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THE

ECONOMIST,

WEEKLY COMMERCIAL TIME

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

"If we make ourselves too little for the sphere of our duty—if, on the contrary, we do not stretch and expand our minds to the compass of their object—be well assured that everything about us will dwindle by degrees, until at length our concerns are shrunk to the dimensions of our minds. It is not a predilection to mean, sordid, home-bred cares that will avert the consequences of a false estimation of our interest, or prevent the shameful dilapidation into which a great empire must fall by mean reparation upon mighty ruins."—BURKE.

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INDEX TO THE ECONOMIST

FOR THE YEAR 1865.

Act of 1844, the operation of the, at the present crisis, 1266
Administration, the surpluses and deficits in the present, 462
Agra and Masterman's bank, 821, 1491
AGRICULTURE :—
Agricultural politics, 945
— exaggerations, 1147
Agriculture and the new year, 8
— chambers of, 232
Barley, raw or malted, for stock food, 501
Birmingham stock show, the, 1493
Cattle plague, the, 974, 1585
— — and cattle panic, 1031
Chemical elucidations, 342
Commercial principles applied to farming, 1240
Crops and prospects, 848
— the, and the season, 1091
Dairy farming, 1459
Farmers are moving, the—game and the game laws, 913
Feudalism, modern, 1117
Game preserving, 469
— — British and foreign, 817
— repeal of the, laws, 1206
— question and the Midland counties, the, 1336
— is the tide turning ? 1426
— the tide turning, 1524
Grass lands, our, 563
Landlords and labourers, 882
Leases, a political move against, 1303
Manure, home-made or purchased, 163
Meat supplies, present and prospective, 66
Modern gathering of the clans, a, 1366
Royal Agricultural Society's meeting, the, 913
Situation, the, examined, 162
Specific agricultural education, 435
Stock and stock farming, 1175
Two sides of the shield, 1066
Alabama correspondence, the, 1234
Algeria, visit of the Emperor of the French to, 562
Amberley, Viscount, 127
America, British, Mr Cardwell's despatch on the federation of, 4
— the present crisis in, 1054
— Sir Morton Peto on, 1398
— British, North, 1579
American irritation and its designs, 160
— war, the premature expectations of an, 279
— colonies, the hitch in the confederation of the, 400
— finance, 1549
Anglo-Austrian treaty, the, 1549
Arbuthnot, the late Mr George, 944
Asiatic affairs, the growing necessity for liberal watchfulness in, 4
Assurance and annuity, Mr Gladstone's tables, 251
Austria, 1171
— commercial state of, 1221
— progress of free trade ideas in, 36
— prospects of free trade in, 3
— import and export trade of, 529
— the new ministry and their first difficulties, 941
Austrian State administration, curiosities of, 129
— tariff, the, 592
— customs revenue, 593
— changes in the, tariff, 626
— ministry, meaning of the recent change in the, 815
— manifesto, and its reception, the, 1205
Balance-sheet of the year ending April, 495
Bank Notes Issue Bill, 590, 621
Banking profits in London, the fluctuation of, 909
— profits, 945
Bankruptcy, the reason why the law of, is so bad, and the mode in which it may be amended, 33
— report of the, Committee, 371
— the recommendation of the Committee of the House of Commons on, 398
— law of, Mr Moffat on the, 1423
Banks, the Alliance and Consolidated, 131
— three, or lessons of the autumn as to banking, 93
Bismark, Count Von, and his Parliament, 687
Bombay, the crisis at, 685
Budget, the, 493
— Sir Charles Trevelyan's final, 402
— minor changes in the, 500
Bullion, the export of, to the East, 1362
Cæsareanism as it now exists, 249
Cambridge, the borough of, 1401
Canada, the defence of, 218
— debate on the defence of, 307
— present state of, 434
— and England, the connection and the value, 463
— Mr Cardwell's account of his negotiations with, 752
— Mr Buxton on, 1086
Canadian, the, proposal to purchase the Hudson's Bay Company's territory, 1236
Cash transactions, the quarterly tide of, 1270
Cattle plague, the, 1364, 1393, 1425
Cobden, Mr, 397
— and the *Owl*, 688
Colonial connection, the, 1172
Commerce, chambers of, 1583
Conquest of the South, the effect upon the North of the, 1143
Conservatism, Mr Henley's, 881
Conspiracy, Irish, the idea at the bottom of the, 1202
Convention, the Austro-Russian, 1056
Cotton prospects for the year 1865, 64
— prospects of future supply, 429
— stock of, in America, 499
— supply of, for 1865, 97
— conditions and prospects of, 1396
— the, supply, 1454
Country, the state of the, 1025
Crime, the value of a graduated sale of punishment for, 1581
Currency question, questions proposed by the Conseil Superieur du Commerce in its investigation of the, 162
Davis, Mr, capture of, 622
Debate, the Irish, 250
Debt, the public funded, 1060
Debt, the public, of Great Britain and Ireland, 1057
Defeat, the Ministerial, 339
Delicacy of the capital market, 1269
Democratic inconsistencies, 94
Discount, the reduction in the Bank rate of, 369, 653, 1421
— rise in the rate of, 525, 1169, 1201
— Lancashire, and the Bank rate of, 1335
ECONOMIST, supplements to :—Commercial History and Review of 1864 issued March 11; Reports of Joint-Stock Banks, May 27, and Nov. 11; Board of Trade Returns, March 11, April 8, May 6, June 3, July 1, Aug. 5, Sept. 2, Oct. 7, Nov. 4, Dec. 9
Edmunds' affair, the Lord's report on the, 526
Education, Irish, 1000
Educational institutions, our, the complexity of, and the reason for it, 970
Election prospects, 782
Elections, probable result of the, 813
— the metropolitan, 846
Emperor's speech, the, 191
England, North and South, proportionate representation of, 717, 751
— the Bank of, 1492, 1522
— the great advantage of an early action on the part of the Bank of, 1577
Esparto grass, 1582
Federal admistration, the proposed change in the mode of, 35
— bonds a safe security ? are, 960
Fenian, the, arrests, 1142
Finance companies, 125
Financial, the, resolutions, 500
— the, results of the present administration, 749
Forster's, Mr, acceptance of office, 1453
France, the Bank of, important inquiry into meaning of the, 157
— the liberty of bequest in, 432
— and England, the trade between, 1491
Franchise, the debate on the borough, 560
French fleet, the, and the French alliance, 1055
Germany, Northern, the possible union of, 1332
Gold, M. Pereire's schemes for obtaining it when it is wanted, 278
— prices of, at New York, 1029
— trade, the effect of the American civil war on the Californian, 1031
Goschen's, Mr, acceptance of office, 1421
Government, the provisional, 337
Great Britain, commerce of, in 1864, 912
Guarantee and trust fund, the bankers', 879
Hutt, Mr. at Gateshead, 847
Imports and exports, 753
India, the present disorder of the finances of, and their remedy, 557
— general abstract of the revenue and charges of, 559
Infanticide and illegitimacy, 973
Insurance, life, profits, 341
INVESTOR'S MANUAL of this month, the, 1578
Ireland, comparative taxation in, 161
— in transition, 1087, 1115, 1146, 1173,
Irish Church, the, 370
— catholics and liberals, 752
Iron, the Russian, Works Company, 1004
Issue, banks of, 1523, 1587

Digitized by Google

Issues, country, Mr Gladstone's bill respecting, 189
— plan for dealing with the country, 305
— country, 496
Italian difficulties and mistakes, 1299
Italy, finances of, 431
— the secularisation of the church property in, 528
— fiscal administration in, 1363
— the ministerial crisis in, 1578
Jamaica, the insurrection in, 1397
— the further intelligence from, 1455
— the economical condition of, 1518
Justice, the economic value of, to the dark races, 1487
Labour of children, the propriety of regulating the, 1237
Labourer on house accommodation for, 755
Lancashire Public Works Act, the, 781
Landlords and labourers, 945
Legislation, materials for, 878
Leopold, King, 1520
Liberal banquet at Cologne, the, 911
Lincoln, Mr, the assassination of, 495
LITERATURE:—
Abraham Lincoln, life and administration of, 914
Camp and cantonment, 915
Development of civilisation, 756
Directory, the joint stock companies', for 1865, 282
East and West, 1118
India, Malayan, our tropical possessions in, 1031
Linen trade, the, ancient and modern, 501
Life with the Esquimaux, 818
Madagascar and its people, 883
Mexico, ancient and modern, 436
Political economy, manual of, 470
Vancouver Island and British Columbia, 1867
Loan, the cottage, 880
Malt tax, 468
Massey's, Mr, appointment, 128
Metage of grain in London, the compulsory, 1425
— City corn dues, 1429
— of grain, 1429
— the right of, on corn in the port of London, 1489
Mexico, the probabilities of an American invasion of, 999
Mill's, Mr, address to the electors of Westminster, 497
Minorities, the "Westminster Review" on the representation of, 430
Ministry, the new, 1297
— state of the, 1361
Money market, state of the, 95, 217, 337, 589, 685, 781, 845, 941, 969, 1265, 1297, 1361, 1453, 1517
— the sudden increase in the trade of the country and its effects upon the, 1329
Money, what the value of, is likely to be, 61
— public, legislative encouragement to fraudulent dealings with, 623
Money, the value of, 877
— the rise in the value of, 909
Moneys, the insufficient protection of the public, 1027
Mortgage Debenture Company, 1053
Napoleon, Prince, speech of, at Ajaccio, 653
Necessity of a Government certificate that railway companies have not exceeded their borrowing powers, 1490
Netherlands, the bank of the, 5
New Zealand, the crisis in, 192
— knot, the solution of the, 97
— the Governor of, 280
— provincialism and its financial causes, 1553
Oaths, parliamentary, 654
Official purity—the Bethell case, 783
Overend, Gurney, and Co., 845
Oxford and Mr Gladstone, 877
Palmerston, Lord, 1265
Partnership Bill, the new, 308
Peace, negotiations for, 190
— rumours of, 126
People, representation of the, 1243
Pereire's, M., letter, translation of, 98
Pestilences, the two, 997
Policy, M. Coullet on the, of the Bank of France, 1085
— the true, of the Bank of England during the autumn, 1298
— of the President of the South, 1300
Politics as a profession, 720
Poor Law Bill, the, 218
Prices, changes in, 1239, 1458
Prison Bill, Sir George Grey's, 253
Prospects, political, 1266
Prussia, prospects of the constitutional conflict in, 65
Prussian crisis, the, 401
Radical reformers, confession of the faith of the, 625
Railway Company, the Great Eastern, and its debentures, 1000
— — meeting, 1026
— dividends, the recent, 1057
— the Atlantic and Great Western, Company, 1486
— the insecurity of the present state of, debentures, 970
Railways by the State, the advantages that would accrue from an ownership of the, 1
— political costs of, the, 36
— Indian, 942
Reciprocity, the vote of the American commercial convention on the, treaty, 942
Reconstruction, Mr Johnson's plan of, 719
Reform, Mr Mill and Mr Cobden on, 467
— Mr Lowe's speech on, 527
— Lord Elcho and Dr Temple on, 591
— the duty of the new Parliament on, 910
— the British Association on parliamentary, 1114
— Bill, the prospects of a good, 1330
— the feasible, 1485
Registrar General's report, 655
Representation, Mr Bright on, 62
Reserve of bankers, the fluctuation in the, 1365
Returns, the Bank, 1025, 1233, 1329, 1393
Revenue returns, the, 7
— table, the, 8, 374, 786, 1207
— wonderful fertility of the, 372
Ricasoli, Baron, on the Italian Church, 1170
Richmond, the fall of, and its effect on English commerce, 461
Rodwell, Mr, testimonial to, 658
Russell's, Earl, views of things in general, 433
Russia, the meaning of the movement in, 158
Savings' banks return, 7, 162, 282, 434, 500, 658, 756, 882, 1031, 1117, 1240, 1366, 1492
Schleswig-Holstein, England and France on, 1145
Scotland, Sunday trains in, 1088
Shenandoah, the, 1362
— the ravages of the, 1115
Sherman's, General, proposed peace, 561
Soldier, the health of the, 498
South, state of the, 1521
Southern States, the attitude of the, 1028
Spain and its finance, 1424
Stock Exchange Committee protect the public? can the, 998
— — the committee of the, 1363
Strike in the iron districts, 309
Sugar, resolutions respecting the drawback on, 688
Switzerland, the anomalies of, 1203
Temptation, Mr Edmunds', 277
Tories, the uses of, 1490
Trade returns, the Board of, 220, 281, 402, 531, 657, 784, 944, 1058, 1175, 1334, 1457, 1583
Trades unions, Mr Harrison on, 1456
1204, 1238, 1268, 1301, 1833
Transportation, abandonment of, 219
Turkey, the finances of, 1580
Turkish loan, the new, and Turkish finance, 527
Ultramontanes, Mr Disraeli on, 717
Unanimity, Irish, 1090
Union Chargeability, the, Bill, 369
— the reconstruction of the, 1113
— Chargeability Bill, amendments in the, 590
— — in the House of Lords, 686
United States, the difference between Canada and the, 159
— the difficulties of sound finance in the, 340
— the, debt, 1002
— and Mexico, 1267
— the paper circulation, revenue, and expenditure of the, 1584
Unity or plurality of banks of issue, 1141, 1169
Valparaiso, the lesson on the incident at, 1422
Villages, English, the condition of, 466
Westbury's, Lord, retirement, 814
Westminster and Mr Mill, 816
Why seven per cent.? 1233
Will Hungary be reconciled or not? 1552

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS.

THE ECONOMIST.

The Advantages that would Accrue from an Ownership of the Railways by the State	1	The Bank of the Netherlands.	5
The Prospects of Free Trade in Austria	3	The Revenue Returns	7
Mr Cardwell's Despatch on the Federation of British America	4	Savings' Banks Return	7
The Growing Necessity for Liberal Watchfulness in Asiatic Affairs	4	The Commercial State of Austria	7
		The Revenue Table	8
		AGRICULTURE:— Agriculture and the New Year	8
		FOREIGN CORRESPONDENCE	9
		Commercial and Miscellaneous News	11

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	12	LONDON MARKETS:— State of Corn Trade for the Week	22
Bankers' Price Current	16	Colonial and Foreign Produce Markets	22
Mails	18	Postscript	23
Corn Returns	18	Additional Notices	23
Commercial Epitome	18	Gazette	24
The Cotton Trade	20	Price Current	25
Markets of Manufacturing Districts	21	Imports and Exports	26
American Grain and Flour Markets	22		

THE RAILWAY MONITOR.

Railway and Mining Share Market	26	Share List	27

The Political Economist.

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THE ADVANTAGES THAT WOULD ACCRUE FROM AN OWNERSHIP OF THE RAILWAYS BY THE STATE.

THE Act of 1844 upon Railways has served a very useful purpose, if not the purpose for which it was proposed. The fact that it will come into operation in 1865 has *advertised* the subject to which it relates. Had it not been for its aid, we might have written articles without number upon the purchase of the railways by the State, but no one would have considered them or read them. But now the discussion, commenced by us four weeks ago, has been taken up in many quarters, and there is a much greater agreement in our views than we expected. A thing so disliked on principle in England as an increase of State action,—an idea so new as the acquisition of the railways by Government,—will need, and ought to need, much discussion before it can be received. There are two great divisions of the subject:—First, would it be advantageous if the Government *could* become sole proprietor of the railways? Secondly, if it is advantageous, can they do so consistently with the rights and the interests of the railway shareholders and with the safety of the national finance? The second inquiry is undoubtedly complicated and difficult, but the first, we think, is easy. We believe it is easy to show that the transfer of the railways to the State would be very beneficial, *if only it can be effected.* We naturally ask three questions.

1st. Would the transfer of the railways to the Government increase their utility to the public?

2nd. Would it reduce their expenses, the *cost* of that utility to the public?

3rdly. Would it diminish the *danger* which to some extent is inseparable from railway travelling, but which we must reduce as much as possible?

To all these three questions the answer is favourable to the change under discussion.

The utility to the public would be greatly augmented. It would then, as we showed at length in our previous article, be possible for the Government to try experiments—founded on long-sighted considerations—calculated to secure great though distant benefit. The principle of the postal reform is in its essence applicable to railway reform. That principle consists in the substitution of low uniform rates of carriage for high capricious rates. The reasons why the penny-post reform has produced so considerable an increase of revenue are two:—first, that everybody knew what they would be charged, and next, that nobody was charged very much. If the principles, we do not say of uniformity, but of simplicity and intelligibility, and also the principle of low charges, were simultaneously applied to the railway traffic, as they were to the letter traffic, we should be sure to have similar results. A simple, an easy, a cheap mode of communication will promote communication; a dear, a complex, an *inexplicable* tax on communication will hinder communication. The latter is what we have; the former is what we might have.

We have had lately the greatest instance of the stimulant effect of such changes that the world has ever seen. When Sir Robert Peel began to reform the tariff, it was an incoherent heap of innumerable charges; its charges were high and capricious: now it is a simple tax on few articles; it is cheap and plain. We all know the result—we keep on reducing taxes, and yet the people are so happy that they pay more still. We have shown how possible it is to raise the nominal revenue, and yet to lighten the burden to the consumer. We increase the tax-payer's income till he is much less burdened by what he pays. No such reform is possible when numberless boards of directors settle innumerable rates of traffic. While that remains, the present evils must remain. The *distribution-tax* within the country will continue to be what the *admission-tax* at the Customs used to be: it will continue to be oppressive, perverse, and miscellaneous; it cannot be cheap, natural, and simple.

People forget that the removal of a hindrance to production is a main use of repealing a tax. Would not a cheap and clear railway rate for agricultural produce be a greater benefit to the agricultural interest than any possible reduction of taxation? Probably a few years would convince every one that a low plain traffic charge would be worth a remission of the malt duty ten times over. And it would affect all the agricultural interest, while no one pretends that the repeal of the malt tax would benefit more than a comparative few.

There is no reason to press the argument too far. It is strong enough without pressing. We do not say that a result *equal* to the result of Customs reform or postal reform may be effected: beforehand, the magnitude of such results cannot be known, and it is better not to overrate it; but all argument shows that this new application will achieve the same sort of effects as the former applications.

It must always be remembered that in cases like these the effect of simplicity is to intensify the effect of cheapness, and

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the effect of cheapness to intensify the effect of uniformity. The two act together, and the two are "more than twice one;" their combined effect is immensely more than the sum total of their separate effects. "Little to pay for locomotion, and "that little *known*;" this is the rule for augmenting the amount of locomotion, and for increasing its yield. The railway companies never will—never can—try this great experiment, and the Government might and could; and this is a great reason why the Government ownership of the railways would be more useful to the public than a private ownership.

But though it is the most conspicuous, and perhaps the most forcible reason, it is not the only reason. The division of *jurisdictions* in the railway kingdom is an inconvenience, like the separation of political states. You often cannot get out of one into the other. If one company own an arc, and another the chord of that arc, and you happen for any other purpose to get on the line of company No. I., you will have to go by its curve; you will never get on to the line—the straight line—of company No. II. The trains will "dodge" you: the train you want to go by in the adverse jurisdiction will have just gone whenever you happen to arrive, and it will be pleasanter to go at once the long way round, than three hours hence to begin the straight journey. Goods are driven about in the same arbitrary and capricious way as persons. Every line tries to keep every man and everything as long as it can, and to get the most out of him, even by compelling him to travel twice the distance that he need. Parliament felt this difficulty acutely some years ago, and gave a power to a court of law—the Court of Common Pleas—to interfere in such cases. But Lord Campbell justly said at the time that no judge could adjust a time table. It could not say when trains should start and when they should not start. The difficulty may be clear; the selfishness of each railway, the animosity of the two railways, may be obvious; but to arrange, fix, and watch over an adequate remedy is beyond the competence of a court of law. Executive administration is not the business of a deciding court, and it would fail if it undertook upon it railway administration. The Court of Common Pleas has never effectually exercised its powers, and never will. The remedy provided by Parliament has failed, but the evil to be remedied remains. As long as there are separate realms with hostile interests in the railway world, all prescriptions will fail. The substitution of asingle owner for this infinity of owners is the sole effectual cure.

Again, the present railways injure the working class of large towns by the construction of their works, but do not benefit it by their administration, at least not equally or as much as they might. A railway has to go through a poor suburb of a big town, through the working-class quarter: it demolishes the houses, already too full; it increases the compression, already too great. But though it pulls down the old dwellings of labourers, it does not take them to new dwellings. Lord Derby presented a resolution to the House of Lords compelling railways near large towns to have a cheap working-class train, night and morning, suitable for daily labour. But with the present management we have no such train. We are not likely to see such a resolution turned into an Act of Parliament in the face of many resisting companies. We are not likely to see such an Act fairly worked by these companies. But the Government, if they owned the railways, might give the working class their share in the benefits of quick locomotion, though it will never get it from others.

These are important considerations in answer to the first question:—Would the suggested transfer of the railways augment their *utility*? There are other considerations which answer the second question:—Would it diminish their cost?

At first sight, it appears absurd to argue that the transfer of a trading undertaking from the hands of the trader into the hands of the Government would diminish its expensiveness. If experience has proved anything, it proves that the work of the trader who is to get the money saved is cheap and saving, and the work of a Government, of persons who do *not* get that money, lavish and dear. But yet we venture to say that the transfer *might* be effected so as to diminish the cost; it would be difficult so to effect it, we admit, but it would be possible.

In the first place, railway companies are now governed by Boards, with many of the defects of Government Boards. They are governed, as we may see by looking at the list, by a most motley, mixed class of persons. A land carrier of goods and people by steam machinery, and this is the business of a railway company, ought to be a special sort of a person, understanding machinery, understanding steam, knowing the people who wish to travel, knowing the goods which ought to be carried. Most railway directors know nothing of the sort. No. I. is likely to be a nobleman, No. II. a merchant, No. III. a capitalist or share dealer: they were not bred to traffic management, and are very much in the hands of those who *were* bred. The reasons why trading management is better than Government management are two,—first, that the trader is almost always educated for his trade; secondly, that he almost always has to live by it. But both these reasons fail here. The railway directors, as a body, do not live by railway direction, any more than they were bred to it. They have to find a fair dividend for their shareholders, but they could themselves commonly live as now if their respective lines failed to pay a dividend. The present mode of railway management may be described as that in which trading management is at its worst,—where the critical elements, the specific knowledge, the special interest of the trader, are both at their minimum.

A Government owner might so arrange that the real managers of the railways had more self-interest in their good working, and more knowledge likely to promote their good working, than the existing directors. The working of a railway is not a matter requiring enormous capital; the original construction of a line is immense and costly,—but the annual outlay for traffic management is not so very great. The total capital expended in railways in the United Kingdom was—

	£
1860	348,130,127
1861	362,327,338
1862	385,218,438

But the working expenditure of all sorts and kinds was only—

	£
1860	13,187,368
1861	13,843,337
1862	14,268,409

The first figures are unmanageable by small concerns. But a few companies of not immoderate size might well be adequate to the last. Such companies might receive concessions for fixed periods, subject to conditions ensuring a gradual but effectual trial of the various experiments by which, as we have shown, the utility of the transfer of railway companies to the Government might be proved. Such companies might be of moderate size, in which the directors were practical men, with real money involved. Limited companies are assuming so large a share in great enterprises, that it is probable they would, as a rule, gain those concessions. But they would not be essential; other partnerships could compete. Such a firm as Peto, Brassey, and Co. might have a good slice of our railway management, if it devoted itself to that and nothing else.

We say, therefore, that a transfer of the railways from private ownership might be so managed as to diminish the working cost. We do not say it *would* be, but it *might* be. We believe, to condense a long article into one phrase, that by a good and skilful handling it might transfer the actual business *to* men like railway contractors *from* men like railway directors: to those who know by experience the two contrasted classes we need not say any more.

Lastly. Would the suggested transfer augment or diminish the danger—the, in some degree, inevitable danger—of the public in railway travelling? The danger is in most cases but slight, looking at the number of persons travelling and the miles they travel over. The same quantity of locomotion could hardly be effected even at much greater cost of time with equal safety. Still there is some danger, and it is most in two cases. First, near great towns, where an intricate net work of railways crosses and recrosses, twines and intertwines. There is some risk here that at some intersecting point some mal-arrangement, some fatal misunderstanding, may happen. Occasionally, as we know, such things do happen. And here the multiplicity of Boards of Directors is a real and serious evil. This network has one government, if not to every thread (though even that is true in some dangerous places), at least to every two or three threads. We have put the lives of the public at the *mercy* of the *understandings* between several Boards of Directors always more or less hostile to one another, seldom working to suit one another exactly, each anxious to make the most of its own line. Where one management would be dangerous, we have

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incalculably increased our risk by multiplying our managers. A Government ownership would at least get rid of this needless danger and perversely created risk. Secondly, there is some extra danger where a company is too needy to pay a dividend, and where its staff is cut down to the *minimum* required for common occasions, and has, therefore, no reserve for extraordinary emergencies. This too, Government ownership would prevent. The *contracting* firms which would then work our railways, would suit their contract to the nature of the line they took ; they would pay little for a bad line, much for a good line ; they would not, therefore, be tempted to economise, as the companies which have made a bad line, and have to pay a scanty dividend on an ill-expended capital, must be inevitably tempted.

These considerations, therefore, show that a transfer of the ownership of the railways to the Government might be made so as to diminish their danger, economise their cost, and augment their utility. It would be very difficult so to transfer, we know. But when great results are *possible*, we should carefully examine whether they are not also *attainable*. Granting that a State purchase would be exceedingly beneficial, it becomes the plain duty of the Executive Government to *inquire* whether that transfer cannot be effected.

THE PROSPECTS OF FREE TRADE IN AUSTRIA.

It is certain that free-trade principles are making great progress among the ruling classes in Austria, as Dr. Van Hock's able book on the policy of protection, to which we may have again occasion to revert, amply shows ; and there is good reason to hope that we may have a substantial, practical proof of this in the early conclusion of a commercial treaty with Austria, which may, perhaps, do for our trade with that Empire something like what the commercial treaty with Belgium has done for us already. It is satisfactory to know that there has been at least this result to the important Committee over which Mr Forster presided last year, on the commercial transactions of the Foreign Office, that it has certainly stirred up the Government into a much keener sense of its duty to English commerce ; and though of course that can be of little use without an awakening sense among foreigners of the advantages which free commercial intercourse gives, yet it may, and we believe will, make all the difference between availing ourselves at the earliest moment of the dawning light on these subjects abroad, and leaving our own commercial interests to be the last that are fairly pressed on foreign nations as they begin to desire an extension of their trade. At present, while our imports from Austria stick fast at an annual value between 800,000*l* and 1,000,000*l*, and our exports thither—*including* even the foreign and colonial produce, which merely passes through England—are valued at about half as much again, the value of our trade with the Hanse Towns is in imports about 7,000,000*l*, and in exports (including again the foreign and colonial produce) about 17,000,000*l*. Of course, Austria, our trade with whom goes almost entirely through Trieste, is not nearly so favourably situated as the German free ports ; but there can be no doubt that that great Empire has a vast deal to gain from us and a vast deal to give us, which the present shackles on her commerce alone prevent her from gaining and giving.

In the meantime, it is only fair to look at the reasons which have hitherto withheld Austria from embarking even as much as Prussia has done in the sagacious commercial policy of the French Empire. We do not believe these reasons to have been commercial reasons, or to have had so much their root in economical ignorance, as to have arisen from political jealousy of Prussia, or as the Austrian statesmen would naturally put it, a sacrifice of the economical interests of Austria to the higher political interests arising out of the claims of German unity. Prussia has had the great advantage over Austria of having originated the present Zollverein, and being thus the leader in the path of economical simplification. It seems probable that Austria has, ever since 1828, when this Zollverein was commenced, resented this Prussian leadership ; and it is certain that, in heading the Opposition, she has been influenced not so much by any economical considerations, as by the wish to set up an economical policy more likely to unite the minor German States with her and with each other, than the policy advocated by Prussia. Thus, when Prussia concluded her recent treaty of commerce with France, Austria opposed it, not in the interests of protection, but in the interests of German unity. In some respects, we believe,—so at least her statesmen tell us,—she was anxious to initiate a more thorough free-trade policy than Prussia. In others she was certainly much more protectionist, but professed to be so, probably was so, rather for the sake of attracting the smaller States by deferring to their objections to the proposed treaty, and this at the cost of some sacrifice of her own interests, than because the Austrian statesmen really believed the Austrian interests could gain by a policy of protection. All this is very candidly explained in an able article now lying before us in the Vienna *Botschafter* of Christmas-day last. "We confess," says that paper, "that we allowed "ourselves to be guided in our opposition to the Prusso-"French commercial treaty by a regard to great political interests "which had nothing immediately to do with the interests "of Austrian economy. These were the duties which, accord-"ing to our conviction, Austria has to fulfil towards the German "Federation. Not by the transition to free trade, but by holding "fast the protective system of the old Zollverein, Austria, in our "view, was making a sacrifice to the internal economical "unity of Germany and its territorial belongings. Germany "has, according to the Act of Federation, a right to this "unity, and that right takes for Austria the form of a duty. "The Prusso-French treaty of commerce was not to us "objectionable because it pretended to be conceived in the "interests of free trade, and to a certain point, no doubt, was "so ; but for us it was objectionable mainly because it con-"tradicted the fundamental principle of the internal econo-"mical unity of Germany." The moral contract with Germany, persists the *Botschafter*, demanded a great sacrifice from Austria,—the sacrifice of free-trade principles in the separate States to community of political purpose. But Austria did not rejoice in the sacrifice. She was willing to make it for a greater end, not willing to make it for its own sake. "Moreover," it adds, "the Prusso-French commercial "treaty, besides its assaults on the collective interests of "Germany and the spirit of the Act of Confederation, is "guilty of inconsequentialities which contradict its pretence "of being concerned in the interests of free trade. If we treated "incidentally the detailed provisions in the tariff of the "Prusso-French treaty, as new grounds of objection, "it was not because these provisions professed to be made "in the interests of free trade, but because in many of them "the spirit of the free-trade system appears to be not only "denied, but even deliberately mocked." The *Botschafter*, of course, goes on to say that as ungrateful Germany was unwilling to accept the great sacrifices which Austria offered, and knew that she was offering, for the sake of more perfect political unity, she is now absolved from all obligation of the sort expressed or implied, and the best thing Austria can now do, is to consult her own special interests in the matter, which are all on the side of free trade. "Austria," it says, "look-"ing to her own commercial condition, is much more nearly "interested in free trade than the South German States, or "even Prussia," and it ends with a very strong expression of opinion that it is the highest interest of Austria, not only to enter on the path of free-trade reforms, but to do so *as soon as possible*,—a very wise, and, we believe, a very significant opinion.

Of course, we in England cannot take this profession of high political disinterestedness quite in the sense in which it is put forward, though the Austrian statesmen are probably in earnest in what they say. But it may be taken as certain that they mean what they say when they declare themselves now in favour of free trade, and admit that political rather than economical considerations have hitherto biassed them in the opposite direction. There is probably no assignable limit to the benefit which free-trade policy may confer upon Austria. The State is eaten up with gigantic monopolies—like that salt monopoly described in a correspondent's letter, which enhances the legal price of salt tenfold, and leads to a great contraband trade with Turkey—monopolies that at once enhance the cost of the necessaries of life, and, by fettering the energies of men and wasting the productiveness of nature, still more diminish the means of procuring them. If Austria really aspires to the leadership of Germany, she cannot do better than *compete* with Prussia in free-trade policy. The first effect, no doubt, might be to embarrass slightly the labour market by injuring the artificial interests cherished by protection ; but we know well, by our own experience, how small this influence will be—how soon it will disappear in the new start given to industry by allowing

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foreign products, that Austria needs, to come in unfettered, and removing the embargo on the native productions for which Austria has the greatest natural resources. We feel no kind of doubt that Austria would in a few years do a great deal more for her real influence in Germany, by sacrificing political to economical considerations, than she has done in the last few years by the reverse process for which her statesmen are now so anxious to take credit. They see at last fully the great financial and commercial benefit of letting nature and industry alone: let them rely on it that these benefits will not be only financial and commercial; that if Austria outstrips Prussia in her commercial and industrial progress, she will soon be a match again for Prussia in political influence.

MR CARDWELL'S DESPATCH ON THE FEDERATION OF BRITISH AMERICA.

THE British Government has met the wishes of its American subjects in a spirit of the heartiest sympathy. In a despatch dated the 3rd December, and wisely published by the Government of Canada immediately on its arrival, the Secretary for the Colonies informs the Governor-General that he has received the "resolutions;" that the accord which prevailed among the delegates reflects the highest credit upon the "temper and "judgment" of Canadian statesmen; that Her Majesty's Government accept the resolutions as a "framework" for the Bill to be laid before Parliament; that they wish for a deputation of Canadians to assist them in preparing the clauses, and that they will afford the Bill, when prepared, all the support in their power. The proposal, in fact, is frankly accepted as one conducing directly to the interests of both nations, and one which ought to be carried out with all the rapidity of which circumstances will admit. Only on three points does Mr Cardwell hesitate, and on one of these, after a paragraph so doubtful that he seems to be thinking aloud, he withdraws opposition. He does not like the uncertainty of the relations between the central and the provincial power. His words upon this point are somewhat remarkable:—"The point of "principal importance to the practical well-working of the "scheme, is the accurate determination of the limits "between the authority of the Central and that of the "Local Legislatures, in their relation to each other. It has "not been possible to exclude from the resolutions some "provisions which appear to be less consistent than might, "perhaps, have been desired with the simplicity and unity of "the system. But, upon the whole, it appears to Her "Majesty's Government that precautions have been taken, "which are obviously intended to secure to the Central "Government the means of effective action throughout the "several Provinces, and to guard against those evils which "must inevitably arise if any doubt were permitted to exist "as to the respective limits of Central and Local authority. "They are glad to observe that although large powers of "legislation are intended to be vested in local bodies, yet the "principle of central control has been steadily kept in view. "The importance of this principle cannot be overrated. Its "maintenance is essential to the practical efficiency of the "system, and to its harmonious operation both in the General "Administration and in the Governments of the several "Provinces."

It would not perhaps be advisable to press this point too far, as the right of making criminal laws reserved to the central authority will meet any conceivable form of open rebellion; but Mr Cardwell will do well to inquire whether the French Canadians are really determined not to allow the common Parliament to be absolute, whether they would object, for example, to allow a two-third vote to override every obstacle, the Constitution included. Otherwise, cases may occur in which the Viceroy, backed by a majority of colonists, will be compelled to suspend constitutional provisions, and seek an indemnity, not from the local, but from the Imperial Parliament. On another point Mr Cardwell is more peremptory. The power of pardon, he says, must be reserved to the Viceroy, and not given to the provincial governors. He is afraid, evidently, that a national Act may be nullified in a province by persistent remission of penalties, and the change will doubtless be accepted. The other revision ordered is more important, and reveals a very curious dilemma.

The French Canadians, who live in permanent fear of being improved off the face of the earth by their Saxon fellow-subjects, make it a *sine quâ non* that they should have a disproportionate influence in the Upper House. They, therefore, fixed the number of members for ever, and secured to themselves such a number, that if any one other province votes with them, they can stop any innovation whatever from passing Parliament. That regulation, though inconvenient, being a matter of contract for a well-understood end—the preservation of Catholic ideas—can be endured, but it has another result which its framers did not seek. The Upper House being filled with nominees for life, will one day consist chiefly of old men. Suppose they, being old and rich and timid, should, as a body, resist some democratic measure desired by the Lower House. There will be no means of securing agreement until a certain number of members are dead, a period beyond human patience. The Viceroy having no right to call up more members, there must be either a dead lock, or a revolution effected by force, the precise evils which constitutions are intended to avoid. It will be necessary, therefore, to revise the Upper Chamber, either by introducing an elective element, or removing the limit of numbers, and allowing the Viceroy to create one new French for every one English senator, or by changing the absolute veto into a suspensive one. This difficulty must be quite within the compass of men like MM. Brown, Galt, and Cartier; but it is a substantial one, and should be revised. On all other points the Government is evidently prepared to accept the colonial decision as final; and we may hope, therefore, that the Act of Federation which is to create a new nation on the American continent, which will relieve British America of provincialism, and Great Britain of the charge of providing for colonies too weak to defend themselves, may be presented and passed this session.

THE GROWING NECESSITY FOR LIBERAL WATCHFULNESS IN ASIATIC AFFAIRS.

SIR RUTHERFORD ALCOCK has received six months leave of absence in order to confer with the Foreign Office upon the affairs of Japan. Mr Lay has published a pamphlet to exonerate himself from the charge of having mismanaged the project sanctioned by the Home Government for assuming the guidance and control of the foreign policy of China. The fort of Dalimkote, in Bootan, has been taken by storm, with a loss of only two officers and fifty men. These are three items of intelligence published within the last three weeks, all demi-official, and all pointing towards a state of affairs which seems to demand a careful examination. Unless we are greatly mistaken, there is a growing tendency in the public mind to regard expeditions in Asia with something more than tolerance, with tacit approval if not active approbation. There are several causes at work which may be expected to produce that result, which will produce it, unless the educated public should on consideration declare that it is not the one which they desire to produce.

1. In the first place, there is at this moment a very great impatience of total national inaction, of the kind of quiescent waiting which many able politicians believe to be the best attitude for a country with territories so very wide and resources so very far from their full development as that of Great Britain. That attitude may be wise, we think is in certain crises very wise, but it is one of which a brave and energetic people will always be very impatient, for it involves great expense, and the unconscious or half-conscious suffering produced by great expense without any visible gain. The mass of people do not see quite so far ahead as their leaders, and while one section, therefore, is already beginning to cry for a rapid and extensive reduction of expenditure, another and larger section is rather anxious to see some return for their money, some gain either of territory, or influence, or tangible commercial advantage. Lord Hobart, by no means a bad authority and a strong advocate for economy, expresses both forms of irritation in an article published this week, in which he complains that we won't intervene, and won't retrench, will not enjoy the luxury, and will pay for it. On the whole, the nation, with some reluctance, and perhaps a mental reservation or two, has decided that it will not seek this return for its money in Europe, will not, unless aggravated beyond all bearing, interfere on the European continent even in defence of principles. But it is quite aware that it has come to that resolution on principle, sound or erroneous, and not out of any fear of war, or lack of energy, or want of material means, and it is quite pleased to

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see its confidence in its own motives justified by successful action in Asia. It feels that while conquering in the furthest corners of a distant continent, it cannot be accused of resigning its influence in the affairs of the world, or of giving undue place to peace doctrines, or of suffering its energies to rust from dislike of active exertion. It is true that Asiatic triumphs are not quite so glorious as European triumphs, but they are very real and sometimes very profitable, especially to Englishmen who turn all their triumphs to one use, that of giving to their energies and their commerce more unrestricted scope. The impulse, therefore, is rather to like a success like that attained before Simonosaki, even though that success enabled a foreign Potentate to commit a horrible act of tyranny, viz., to burn down the Palace and execute all the servants of the Prince who had fought so gallantly and unsuccessfully. There is a disposition, not indeed to approve a war with Bootan, which is to most Englishmen an unknown land, but to assume the necessity of a war, and regard the fact of its occurrence with something very like favour. As a matter of fact, the expedition *was* probably justified, the Bootanese, besides giving a clear *casus belli* in applying coercion to our Envoy, having kidnapped British subjects, but the English people do not know that, and are delighted with the capture of Dalimkote, not because Dalimkote ought to be captured, but because being sore with inaction, they like to hear of a successful stir.

2. A campaign in Asia exactly fulfils the condition which Lord Stanley the other day said we all wanted, viz., a war with *limited liability*. Nobody knows what a war once begun in Europe may produce, how far we may be drawn in, what sacrifices we may have to make, what will be the state of affairs when the war comes to an end. We may have a thousand millions of debt, or France may be all powerful on the Continent, or the Revolution may have upset all existing arrangements, or we may be fighting by the side of allies we dislike, or—in short, we plunge into the unknown. But in Asia we do not plunge into the unknown, we know very accurately what the end must be. A war there may be long or troublesome or costly, or in exceptional cases, like the reconquest of Upper India, very great in scale, but we must win in the end. There is no reasonable probability, no probability that any statesman will take into serious account, of an Asiatic Power defeating Great Britain. That is one well-defined limit. There is little probability of an Asiatic Power obtaining unexpected allies, for the States of that continent care nothing about each other, hear very little about each other, would not, except in the single contingency of a Christian crusade against all faiths but one, under any circumstances assist one another. Europe holds aloof from such alliances, the only two Powers which have an interest in making them thinking it better—one to share the spoil as Russia does, the other to draw a cordon of silence round her colonies as Holland tries to do. This is a second and yet better-defined limit. Above all, it is hard to conceive, indeed impossible to conceive, except by imagining data, which is in politics a stupid and misleading process, of such a condition of affairs, that an Asiatic State would not gladly accept a favourable peace at the hands of its assailant. We can, that is, always get out of an Asiatic war when we like, and that is an almost perfect limit to our liability. The chances are great that we shall win without excessive sacrifices, greater that we shall win somehow, greatest of all that, whether we win or no, we shall get out of the affair easily and with credit. All those are not reasons for going to war, but they tend to make war easy; and while human nature remains as it is, an easy war will be undertaken on less provocation than a difficult one.

3. War in Asia is very profitable. In Europe it is not profitable, especially to Englishmen. We have no boundaries to enlarge, no dependents from whom to exact the price of aid, no enemy whom we are very anxious to dismember. If we could gain territory on this continent, it would be worth nothing, for it would be so filled with a hostile population as simply to embarrass us, or so liable to attack as to increase very greatly our permanent expenditure in defence. We got all there was to get in 1815, and more than was well worth having, and unless over-provoked by the Eastern question, shall continue, we hope, to regard continental territory as absolutely out of calculation, as much so as territory in the moon. But we have never applied this rule to Asia, have rather regarded acquisition of territory as the natural termination of war, have found it when taken very profitable. Moreover, the larger the quantity acquired, the easier the expense is apt to be. Hong Kong costs money, but there is no proof that if we took Chusan it would cost anything, and very great probability that the Empire of China or Japan, if we took either, would in *money* cost nothing at all. Trade, too, can in Asia be really expanded by war. The advantages we have gained in China have not perhaps been worth their cost, as Mr Cobden said, but they open the road to other advantages much more considerable, such as a century of free commerce on the Yang-tse-Kiang, and an expedition like that which opened the Japanese Inland Sea undoubtedly returns a very appreciable interest. It may be questioned whether the trade in silk alone will not repay all costs in a single year, and there is therefore no argument of loss to restrain ambition and the love of excitement, least of all when loss, if it did come, would fall on the Indian and not the English tax-payer. Profit is of course no justification for war, is often an aggravation of the injustice of war, but still, human nature being such as it is, a profitable war will be waged more readily than an unprofitable one.

4. Finally, there is a superstitious feeling in the public mind with respect to our position in Asia which tends strongly to war. We do not wish to exaggerate its influence, but we would ask any candid Englishman whether at the bottom of his heart there is not a half-acknowleged impression that Britain has a *destiny* in Asia, that in conquering in that region she is doing right, or at any rate doing that which it is the will of Providence she should do, and what, therefore, she cannot ultimately help. We have noticed the expression of that feeling in Parliament many times, and we believe that among people less cultivated than members of Parliament, more especially among that large section of our people who are called "Evangelicals," it has a very real and perceptible weight. Doubtless the patent fact that in Asia British dominion appears on the whole beneficial, that we carry with us material civilisation, external order, the means of wealth, and some possibilities of progress, has much to do with this, but there is something more. Our rise to power in Asia has been so rapid and remarkable, attended by incidents so unlike ordinary history—which is slow and rarely dramatic—the fact of this little nation ruling directly one-fifth of the human race, and indirectly nearly half, is so completely outside experience, that minds little versed in history become bewildered, and think they see influences at work which terminate, or seem to terminate, political free will. We should not go to war to carry out our "manifest destiny" in Asia; but the secret idea that we have *a* destiny makes us very much more ready to accept war than we might otherwise be.

For all these reasons there is we think a tendency in the public mind to be satisfied when it hears of war in Asia, and it is therefore incumbent upon those who think little wars as inexpedient in Asia as in Europe to watch every movement in that quarter with the most earnest attention. We could not help, as we showed, battering down the forts of Simonosaki, but we should have helped it if Simonosaki had belonged to France, and we have a painful doubt whether the public cared very much whether we could help it or not, and this little war in Bootan, quite justifiable probably, involves European soldiers and is absolutely without sanction from the nation, which scarcely knowing where Bootan is, still is pleased to hear that "Dalimkote" has been taken. The state of public feeling tends to intensify the activity visible in the Far East, and the ordinary restraints from war being in this case wholly wanting, there is necessity for much greater watchfulness on the part of moderate men than might be necessary either in Europe or America.

THE BANK OF THE NETHERLANDS.

EVERY one who has read Adam Smith's *Inquiry* knows something about the Bank of Amsterdam, an establishment which stopped payment in 1795. With the present state of banking in Holland, however, scarcely any one in this country is fully acquainted. A little information on this subject may therefore prove acceptable to our readers.

The Bank of Amsterdam was simply a bank of deposit, and for this reason did not issue any notes. In fact, no bank in Holland ever issued notes before the year 1814, when the so-called "Bank of the Netherlands" was established by Royal Charter, with a capital of 416,666*l*, divided into 5,000 shares of 83*l* each.

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Small as this capital was, and though the Dutch Government alone took one thousand shares, a year after the Bank had commenced its operations no more than 200,000*l* had been subscribed, and it lasted another year before the subscriptions amounted to the 416,666*l* required. This disinclination on the part of the public to invest their money in the Bank is easily explained. Bank notes at that time were quite unknown in Holland, and the only knowledge people could get on the subject was rather unfavourable than otherwise. It is to be remembered that in 1814 the Bank of England had not resumed payment in gold. So the notes of the new establishment were not readily taken by the public, and, as a matter of course, capitalists were unwilling to invest their money in a concern which was not trusted by the public. Besides, there is another reason why it was very long before the Bank could issue a large number of notes. At that time no Dutch firm of high standing would have thought of discounting a bill. Discount was considered as the last means by which a man, when hard up, could avoid bankruptcy. Accordingly, the Bank had very little to do, and could only gradually increase its business.

The capital being small and all transactions being conducted in a very prudent way, the Bank succeeded, however, in making some profits. In 1815 a dividend was declared of 5.84 per cent. on 2,445 shares, in 1816 of 6 per cent. on 5,000 shares, and in 1819 10.39 per cent. was paid to the shareholders. Owing to this circumstance the Bank could increase its capital by 416,666*l*, which was at once subscribed by the public. The circulation of notes then amounted (31st of January) to 833,333*l*.

Of course our readers do not want us to trace the history of the Bank in all particulars up to the present date. The few details we gave may be sufficient. The distrust with which the bank notes were received by the public compelled the Directors to be as prudent as possible. Looking more to the future than to high profits at once, they constantly kept a large metallic reserve, very often equal to 100, and very seldom under 70 or 80 per cent. of their cash liabilities. Even in the midst of the crisis of 1857 their proportion never fell below 59 per cent. The following figures may give an account of the progress of the Bank:—

Date.	Capital, including Reserve.	Deposits.	Circulation.	Bullion.
	£	£	£	£
March 31, 1815.....	203,333 ...	905,000 ...	150,000 ...	835,833
— 1825.....	875,000 ...	1,100,833 ...	1,205,000 ...	1,666,666
— 1835.....	891,666 ...	1,425,000 ...	2,022,500 ...	2,145,000
— 1845.....	1,437,500 ...	1,645,833 ...	3,087,500 ...	3,585,833
— 1855.....	1,432,500 ...	1,327,500 ...	7,713,333 ...	8,564,166
May 9, 1864.....	1,533,333 ...	2,620,000 ...	9,941,666 ...	7,196,666

The original charter of the Bank had been given for 25 years, and consequently expired on the 31st of March, 1839. A second charter was then granted, rather similar to the old one, though a little more liberal. So, for instance, the curious restriction which did not allow the Directors to raise the rate of discount beyond 5 per cent. was removed. It was also permitted them by this charter to discount promissory notes and to advance money on foreign stocks, which they had never done before. On the other hand, the Bank was ordered to establish a branch at Rotterdam. It is very odd that this order has never been carried out till this year. It has been constantly deferred, and nobody seems to have made any objection.

This second charter was granted for twenty-five years, and, as the first one, simply by a Royal ordinance, without any interference of Parliament. Very little was said in the newspapers on the subject. Everybody seemed to be perfectly satisfied with the management of the Bank, and nobody wished to adopt any other system than that which existed.

When, however, the Bank Charter expired again, all this had changed a little. A good many people were dissatisfied with the Bank. They taxed the Directors with over-prudence, and with not rendering all those services to the public which they might render. They professed not to know why free competition should be admitted in every department of trade, and not in banking. Indeed, competition had never been excluded even there *in theory;* there existed no law or ordinance preventing any bank or private person from issuing notes. Yet, *practically,* the Bank did possess a monopoly, because all other notes, except their own, were required to be stamped. Now, this monopoly, it was argued, ought to be done away with. So, in order to give fair play to discussion, the Government decided upon having the question settled by Parliament. A Bill was introduced, by which it was proposed that no Company or private individual should henceforth be permitted to issue notes, unless authorised to do so by a special Act. At the same time this permission was proposed to be granted to the Bank of the Netherlands. This Bill was strongly opposed. It was said that such a regulation would practically strengthen the monopoly of the Bank, instead of abolishing it. Still, after a very warm debate, the Bill was passed by both Houses by a large majority. Since then a year has elapsed, and no other permission to issue notes has yet been granted, nor would any one think of making a request for that purpose, because the Dutch Parliament would be sure to refuse. The general feeling in Holland is very much opposed to free competition in this matter.

Nor is it unnatural that this feeling should exist. The Bank of the Netherlands may be charged with over-prudence; it is admitted by all parties that this is about the only fault it ever committed. The large metallic reserve it keeps may be detrimental to the interests of shareholders; but it cannot be denied that in bad times this very reserve always enabled the Bank to give every sort of facilities to trade. To this it must be ascribed in part, that most commercial crises have nowhere made so few victims as in Holland. Every merchant always knew, that however large the drain of bullion might be, there always was money to be had on good security,—either of bills, stocks, or merchandise,—at the Bank. Every reader of this journal knows how the Bank of England managed before and during the crisis of 1847. After having kept the rate of discount as low as 3 and 3½ per cent. till the beginning of 1847, they raised it to 5 per cent. in April, 6 per cent. in August, and 8 per cent. in October, whilst in the beginning of that month no other but 14 days' bills were discounted, and all advances on stocks absolutely refused. This state of things lasted till the Act of 1844 was suspended. Everybody knows that. Well, how did the Bank of Holland act during the same period? It raised its discount to 4 per cent. as early as September, 1845, and in November of that same year to 5½ per cent. This rate was maintained with few alterations till April, 1847, when it was lowered to 4½ per cent., though in November it had to be raised again to 6 per cent. This, however, was the highest rate charged, and during the crisis all sorts of facilities were granted to the public, as usual, still more so than in ordinary times. The same thing happened once more in 1857. The discount was raised before the crisis commenced, and during that year the highest rates were 7 per cent. for bills of exchange and 7½ per cent. for promissory notes. In fact, as long as the Bank has existed, 7½ per cent. has been the highest rate of discount.

We give these details merely to account for the strong feeling which exists in Holland in favour of maintaining the monopoly, not as an argument to prove that this feeling is right.

As to the operations of the Bank, they are very simple:—

1st. The Bank keeps the deposits of the Government. These are nearly all the deposits it receives, for it is not the custom in Holland to keep an account with a bank. Everybody keeps his money in his own safe. This is explained by the circumstance that the Bank allows no interest whatever on deposits, and would probably charge a commission for collecting bills, &c.

2nd. The Bank discounts bills and promissory notes. For the latter, ½ per cent. per annum is charged extra, as a rule.

3rd. The Bank advances money on securities, either of stock or merchandise. For the former the minimum, for the latter the maximum, rate is usually charged.

At the present moment the account of the Bank stands thus:—

Liabilities.	£	Assets.	£
Capital.....	1,333,333	Bills discounted	4,066,956
Reserve	200,000	Loans on merchandise	
Circulation	8,173,113	and stock.....	2,623,989
Deposits	3,255,495	Bullion.....	6,307,406
Sundry accounts.....	259,218	Sundry accounts.....	44,195
		Invested reserve.....	178,613
	13,221,159		13,221,159

The legal proportion between the bullion and the cash liabilities of the Bank is not regulated by Act of Parliament. It is fixed by a Royal ordinance and may be changed any moment, if necessary. It is at present 2 to 5. According to this the Bank might issue now about 12,500,000*l*. Having

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issued only 8,166,666*l*, the present stock of notes is about 4,833,333*l*, which is called rather a low figure, as in April it amounted to 6,375,000*l*. Still it is a great deal better than two or three months ago, when it fell to 3,333,333*l*. The rate of discount was then raised to 7 per cent. It has since been lowered to 6 per cent. for bills of exchange and 6½ per cent. for promissory notes.

As stated before, the Bank has no branches anywhere. By the law of December, 1863, however, it is bound to have one in Rotterdam (which will be opened on the 1st of January, 1865), and to establish agencies in all the principal places in the country. This measure has been taken in order to avoid the blame that the Bank only serves for Amsterdam, and does nothing for the provinces.

THE REVENUE RETURNS.

NOTHING can look or be more excellent than the revenue returns which we publish. The income tax is behindhand, and it is always behindhand at this season of the year. But the Customs and the Excise exhibit a most remarkable excess above Mr Gladstone's estimate. Mr Gladstone estimated, in round numbers, that the

	£
Customs would yield	21,820,000
Excise —	18,000,000
	39,820,000

And three-quarters of each—not always a good, but sometimes an admissible, mode of reckoning—is :—

	£
Customs	16,365,000
Excise	13,500,000
	29,865,000

This, on this mode of calculation, is the estimate for the three-quarters of the financial year now expired.

And the *reality* is :—

	£
Customs	17,002,000
Excise	14,216,000
	31,218,000

showing an excess of 1,353,000*l* of reality over estimate for *three-quarters* of a year, or about a million and three-quarters from these two sources of revenue only.

As the expenditure is likely to be less next year, and as the actual revenue is far over the estimated revenue, it is certain Mr Gladstone will have a very considerable surplus to deal with. He disposed of 500,000*l* of it last year, it is true, by deferred reductions of taxation, but he will have a very important disposable fund even when this charge is duly placed to the account. Mr Gladstone may, therefore, be congratulated on his success, and the nation on its prospects.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending December 31, 1864 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS :—	£ s d	£ s d
In money and interest credited	20,986 9 9	330,318 2 1
To transfer certificates from Post Office Savings' Banks to Savings' Banks	31 10 0	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	6,977 12 1
Total	21,017 19 9	337,295 14 2
POST OFFICE SAVINGS' BANKS :—		
In money and interest credited	35,630 0 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	6,977 12 1	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	31 10 0
Gross Total	42,607 12 1	31 10 0

	£ s d
Total amounts on December 31, 1864, at the credit of—	
The Fund for the Banks for Savings	38,414,396 2 10
Add six months' interest credited to the Trustees of Savings Banks, in the Books of the National Debt Office	628,965 9 9
	39,043,361 12 7
The Post Office Savings' Banks fund	4,995,663 2 3
Total	44,039 024 14 10
Ditto—by last monthly account	43,683,760 17 5

THE COMMERCIAL STATE OF AUSTRIA.

(FROM A CORRESPONDENT AT VIENNA.)

VIENNA, January 1, 1865.

IN all my business experience I have never witnessed such a general prostration of enterprise, such an absence of that elasticity of mind which in England and America may be observed even in the midst of a crisis, as prevails in this great centre of Austrian trade at the present moment. Gloom pervades every branch of industry, poverty is rampant in the agricultural districts of the Empire, dissatisfaction fills every mind, and the natural consequence is an unparalleled stagnation of commerce. Let me try to probe the causes of a state of things which, however melancholy in itself, may be looked upon as a wholesome crisis through which, if correctly understood and treated, this great and beautiful country will arrive at a state of health and prosperity.

The Viennese love to quote the saying of old Frederic that "Austria is so rich in natural resources that her statesmen, however hard they have always tried, have never been able to ruin her," implying thereby that her material interests have never been properly cared for, and that they are sacrificed to objects of political intrigue. Without enlarging on this idea, suffice it to say that the present want of confidence may be primarily attributed to the calamitous condition of the finances of the Empire. The deficit in the Budget this year amounts to some seven millions sterling, nor is there any hope of much reduction in the expenditure as long as the unsatisfactory relations with Prussia and Italy, and the unsettled state of affairs in Hungary, necessitate the maintenance of an armed peace. A consequent increase of taxation, and continuous fluctuations in the value of the inconvertible bank note, no other kind of money being known, inspire a general feeling of uneasiness and distrust, and the existence of numerous State loans obtained on the system of lotteries engender a spirit of gambling most inimical to the steady pursuit of industry. The Ministry of Commerce has been virtually suspended for some months past, partly because it was inconvenient to have a man in the Cabinet who, if he will worthily fill his place, must on many occasions be found unwilling to follow his colleagues in the paths of la haute politique. It is obvious that the want of such a functionary must be prejudicial to the interests of trade, the removal of the innumerable grievances complained of by the commercial and industrial classes being nobody's business. And these grievances are as serious as they are numerous, the maladministration of most of the existing railways, as far as the regulation of the tariff of carriage on goods is concerned, being the most injurious. As an instance, we may mention that the same company carries spirits from Breslau to Trieste for a lower freight than from Vienna to Trieste, and has thereby compelled a large refinery of spirits at Vienna to remove its establishment in part to Breslau. In an evil hour, ten years ago, the Government sold the most important line in the Empire, that between Vienna and Trieste, to a French company, without retaining any power over the management, the nature of which is now found so regardless of the interests of the public as to create a suspicion of underhand political influences being brought to bear on it, with a view of benefiting the trade of Marseilles at the expense of Trieste. Several other companies show themselves as exacting in their rates as the French; and nothing, in the absence of competing lines, can remedy this evil but a rigorous interference of Government. The next great want is the construction of a complete net of cheap railways, particularly so in Hungary, where valuable crops of grain and other produce are quite unsaleable in many localities, from an absolute want of means of transport, except at an outlay which would more than swallow up the whole value of the goods. But, as rails are at double the price here of what they cost in England, and must pay an import duty of five pounds per ton, roads remain unmade because the iron industry must be protected. Another impediment to the development of trade are the exorbitant rates of stamps levied on every species of document, and the inequality of taxation in various parts of the Empire, pressing, as it does, most severely on the industrial districts. The existence of an antiquated law of usury, the evasion of which is a source of prosecutions and lawsuits, may serve as another illustration of the state of commercial legislation here. The salt and tobacco monopolies also prominently figure among the Government contrivances for raising money open to grave objections. In no country on earth is salt so plentifully sup-

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plied by nature as in Austria; but the poor fisherman of Illyria is not allowed to gather what a beneficent sun dries for him on the sea-shore, and the peasant of Gallicia, when he harrows up a salt spring in his field, must carefully close it with soil, as no salt is allowed to reach an Austrian household except through the Government, which charges for it a price ten times higher than what it could be imported for from foreign countries, the gross produce of the sales being about four millions sterling p. a., leaving a net revenue of about 3,370,000*l.* A curious fact is that considerable quantities are sold by the Government at a low price for export into Turkey, the bulk of which is re-imported by smugglers. The tobacco sold produces about six millions, exactly one-half of which is expended on the manufacturing process and the charges of sale, the net revenue being three millions sterling. Many plans are afloat to make these monopolies sources of a larger revenue, at a smaller sacrifice to the consumer. There are many people who would pay to Government for the salt monopoly 10 per cent. more than the present net revenue, and yet undertake to supply the public at 20 per cent. below the present price. A different system with regard to tobacco would not only give a better revenue, but would enable Hungary to become a California, so well adapted is its rich soil for the growth of excellent tobacco, much sought for in Germany. At present, its cultivation is prohibited, except for Government purposes, or under special license.

Under all these circumstances, the marvel is, not that capital should be scarce and trade languishing, but that the industry and general prosperity of the country should have made such progress during the last twelve years, and, more wonderful still, there can be no earthly doubt that, if the powers that be so will it, the whole aspect of affairs might be rapidly changed, and Austria be put on the high road to good fortune. Give her another Bruck, and the thing would be done.

[TO BE CONTINUED.]

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended Dec. 31 1864, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended Dec. 30, 1864	Quarters ended				Year ended Dec. 30, 1863
	March 31, 1864	June 30, 1864	Sept. 30, 1864	Dec. 31, 1864		March 31, 1863	June 30, 1863	Sept. 30, 1863	Dec. 31, 1863	
	£	£	£	£	£	£	£	£	£	£
Customs	5,533,000	5,446,000	5,624,000	5,932,000	22,535,000	5,722,000	5,857,000	5,872,000	5,970,000	23,421,000
Excise	5,127,000	4,864,000	4,252,000	5,000,000	19,343,000	4,665,000	4,405,000	3,922,000	4,753,000	17,745,000
Stamps	2,439,000	2,539,000	2,267,000	2,223,000	9,468,000	2,374,000	2,394,000	2,191,000	2,293,000	9,252,000
Taxes	367,000	1,432,000	168,000	1,294,000	3,261,000	357,000	1,390,000	176,000	1,285,000	3,208,000
Property Tax	3,168,000	2,469,000	782,000	1,580,000	7,999,000	3,890,000	2,918,000	866,000	2,132,000	9,806,000
Post Office	965,000	960,000	1,045,000	1,090,000	4,060,000	955,000	950,000	905,000	990,000	3,800,000
Crown Lands	81,500	69,000	63,000	88,000	307,500	79,000	68,500	68,000	87,000	302,500
Miscellaneous	1,303,589	495,200	485,489	862,596	3,151,874	1,171,746	507,704	411,504	808,166	2,899,120
Totals	18,989,089	18,274,200	14,792,489	18,069,596	70,125,374	19,213,746	18,490,204	14,411,504	18,318,166	70,433,620

II.—Increase and Decrease in the periods ended Dec. 31, 1864, as compared with the corresponding periods of the preceding year.

	Quarter ended Dec. 31, 1864.		Nine Months ending Dec. 31, 1864.		Year ended Dec. 31, 1864.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	...	38,000	...	697,000	...	886,000
Excise	247,000	...	1,136,000	...	1,598,000	...
Stamps	...	70,000	151,000	...	215,000	...
Taxes	9,000	...	43,000	...	53,000	...
Property Tax	...	552,000	...	1,085,000	...	1,807,000
Post Office	160,000	...	250,000	...	260,000	...
Crown Lands	1,000	..	2,500	...	5,000	...
Miscellaneous	54,430	...	115,911	...	232,754	...
Totals	411,430	660,000	1,698,411	1,782,000	2,384,754	2,693,000
	£248,570 Net Decrease.		£83,589 Net Decrease.		£308,246 Net Decrease.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended Dec. 31, 1864, the Application of the same, and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

	£	£
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended Sept. 30, 1864, viz.:—		
Great Britain	...	
Ireland	407,349	
		407,349
Income received in the quarter ended Dec. 31, 1864, as shewn in account I.		18,069,596
Amount raised per Act 26-27 Victoria, cap. 80, on account of fortifications, &c.		115,000
Amount raised by the issue of Exchequer bonds, per Act 27-28 Vict. cap. 74		700,000
Amount received in the quarter ended Dec. 31, 1864, in repayment of advances for public works, &c.		495,182
Saving on former charge for the Civil List		90
		19,787,217
Balance, being the deficiency on Dec. 31, 1864, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends and other charges payable in the quarter to March 31, 1865, and for which Exchequer bills (deficiency) will be issued in that quarter		1,951,840
		21,739,057

	£	£
Amount applied out of the Income for the quarter ended Dec. 31, 1864, in redemption of Exchequer deficiency bills, for the quarter ended Sept. 30, 1864, viz.:—		
Total Deficiency	2,695,919	
Deduct—Redeemed by Sinking Fund	612,471	
		2,083,448
Amount applied out of the Income to Supply Services, in the quarter ended Dec. 31, 1864		9,788,825
Charge of the Consolidated Fund for the quarter ended Dec. 31, 1864, viz.—		
	£	
Interest of the Permanent Debt	6,288,496	
Terminable Debt	324,085	
Principal of Exchequer bills	377,500	
Interest of Exchequer bills	70,573	
Interest of deficiency bills	...	
The Civil List	101,337	
Other charges on Consolidated Fund	580,119	
Advances for Public Works, &c.	479,396	
Sinking fund	646,892	
		8,868,378
Surplus balance in Ireland beyond the charge of the Consolidated Fund in Ireland for the quarter ended December 31, 1864		998,406
		21,739,057

Agriculture.

AGRICULTURE AND THE NEW YEAR.

GAME PRESERVING.

THE new year opens with a slight rally in the price of wheat, the best qualities having sold in Mark lane on Monday last at 1s to 2s per quarter above the prices of the previous week. This, however, scarcely indicates any such advance of grain prices as will at all alter the actual position of farmers, who must found their present calculations on a permanently low price for all sorts of grain. Meat, on the other hand, is very dear, as much as 5s 10d to 6s per stone of 8 lbs having been paid in the Metropolitan market during the past month for prime beef; and prime Down and half-bred sheep are still selling at 6s per stone. Part of these high prices is due to the circumstance that from the deficiency of provender during last summer and autumn and the general scarcity of roots, the numbers of cattle and sheep which come to market in really prime condition are comparatively limited, and there can be no doubt that they have been brought to that state by greater outlay than ordinary. All the high rates obtained for meat must not, therefore, be set down to the account of the farmers' profit. Where farmers have made stock-keeping a prominent part of their system of husbandry, and have managed their stock with a wise and liberal economy, especially where the proportion of sheep stock is large, there can be little doubt that the farmers have not done badly during the past year, and that there is a fair prospect before them in the year now commencing. But there is a large number, perhaps the majority of farmers, on strong lands especially, who have hitherto relied mainly on their grain crops, and who cannot readily become large keepers of live stock, both from the character of the soil of their farms and the want of sufficient building accommodation. Indeed, that which has long been pointed out as the only safe method of farming, *i.e.*, to combine stock-keeping and corn-growing as mutual helps in one system, has now become an imperative necessity, and the husbandry

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which does not or cannot conform to such condition must inevitably be inferior and unprofitable. Such an opinion is very prevalent, and crops up in most of our rural districts. As an instance, the monthly report of the North Riding of Yorkshire, in the *Mark Lane Express*, says:—"On the heavy clay soils the prices obtained for grain are very unremunerative, and, *nolens volens*, if they continue, landlords as well as farmers will participate in the loss. Clay land farms, we are credibly informed, are by no means good to let, and there is much outcry for returns at the ensuing rentals." In that district, too, newly-established ironworks have had the effect of so advancing the wages of labour, that able-bodied men cannot be got for farm work under 15s per week. Now, with various local modifications, these remarks and the state of the labour market are applicable to all our rural districts. How, then, are the inferior and stronger soils to be made reasonably profitable? How are the owners of such property to hold their rentals together? The answer must be that both tenants and landlords must stir themselves. They must look at their actual positions, and adapt themselves to the exigencies of the times. The clay land farmers may not be able to do anything with a breeding flock, but they may feed off some sheep in the summer and autumn months, provided their land has been properly drained, and they may derive good returns from a herd of dairy cows. Much of the strong land now in tillage was once dairy land, and though we do not believe that more than a certain proportion of strong arable land will again be laid down to permanent grass, there can be no doubt that on such soils fully one-half of a farm should be grass land, and that a herd of cows would prove the most profitable kind of stock. Dairy produce has long sold high, and the great difficulty of reverting to dairy husbandry in many districts where it was once generally practised, consists in the unwillingness of the farmers' wives and daughters to engage in dairy work. This will eventually right itself, for if the small dairy farm cannot be restored, farmers holding larger breadths of strong land will find their account in a dairy, and will sooner or later organise some machinery for executing the work. But if farmers are called on by the exigencies of the day to exert themselves and to get out of their old routine, surely landowners can have no excuse for allowing obstructions to all good farming to exist?

Look at the following account of the battue shooting on the estate of the Earl of Stamford, at Bradgate Park, which has been going round the press. The shooting (14 guns) lasted four days with the following results:—"On the first day they killed 770 pheasants; on the second, 2,102; on the third, 1,524; on the fourth, 390—total, 4,696 pheasants. Second day, 1 partridge. First day, 362 hares; second day, 526; third day, 195; fourth day, 195—total, 978 hares. Second day, 1 snipe. First day, 17 various; second day, 5; third day, 340; fourth day, 2,718—total 3,869 rabbits. Aggregate of first day's shooting, 1,746; second day, 2,476; third day, 2,068; fourth day, 3,321—grand total, four days' shooting, 9,611." Now, making the largest possible allowance for the game fed on the park, woods, and other land kept in the owner's own occupation, can it be doubted that an immense proportion of the head of game which could afford such a four days' slaughter has been reared and fed for months on the produce of the tenants' crops? Truly such wholesale slaughter in four aristocratic holidays must convey to the minds of practical farmers a somewhat desponding feeling as to the progress of husbandry and the state of the farmers on Lord Stamford's property.

And it is certain that this system of game-preserving, not for the sake of sport but for mere ostentation by a coarse and vulgar slaughter, is attracting a good deal of attention amongst farmers, more especially since that last turn of the screw, the practical conversion of the rural police into game-watchers.

At the late dinner of the Coventry Christmas cattle fair, Mr Caldecott, himself a landowner and a sportsman, in reference to game and the game laws, said "They wanted clearly and decidedly old English sport, and not the present English butchery. There was not a tenant-farmer there present who would not delight in the old English sport, and there was not a tenant-farmer present *who did not feel in his pocket* the difficulty of the English butcheries. Every Englishman liked to see his landlord or anybody else going over his ground and having a fine day's sport, *providing that he injured nobody.*" Mr Caldecott had before admitted that the great difficulty they had "was four-footed game—hares and rabbits."

This is well enough as indicating a landowner's dislike to battues, but in the actual state of this country "a fine day's sport,"—expect, perhaps, in partridge shooting—cannot be had on cultivated land, without such a preservation of game as must be very injurious to the tenants' crops. A fair amount of sport might be had if the game was entirely under the farmer's control, and nothing short of that will protect the tenants from game damage. As Mr Umbers, a farmer, said at Coventry, a landlord had a right to stock his land with game or rats if he pleased, but in so doing he had "no right to infringe on the property of the tenant-farmer." Mr Burditt thought game should be the property of the tenant, as it is by law. He also said "the present system only tended to create ill feeling between landlords and tenants, and to set class against class."

Mr Caldecott then spoke again, saying, "The case was undoubtedly a hard one, but they must go quietly to work to get the evil remedied. They must try to convince the landlords it was not their interest to have too much game.....A first step against the system would be to take farms on leases, but a great point was to introduce a feeling between landlords and tenants, *that they must both live on the land*; and if they found, as they had already done in this country, that the land would not grow its produce under the present system of high preserving, it must not be practised." He thought the landlords should be induced to give up game-preserving gradually.

This, however, can scarcely be accomplished, for, as Mr Swinnerton said, "he did not understand how they were to meet the system of high game-preserving half-way, while the farmers were having their crops destroyed by wholesale.....The game, in many instances, was so numerous that it did as much mischief to a crop as would a flock of sheep." Several speakers also strongly objected to the employment of the police in protecting game as is the case under the recent Act of Parliament.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 5th inst. The return for the previous week is added:—

DEBTOR.	Jan. 5, 1865. f	c		Dec. 29, 1864. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	6,943,047	76	.....	6,923,915	8
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	790,526,625	0	.....	726,212,275	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	5,486,412	53	.....	7,427,596	1
Treasury account	89,690,497	98	.....	122,312,552	55
Accounts current at Paris	159,787,156	64	.....	146,645,897	84
Ditto in the provinces	30,700,975	0	.....	24,675,970	0
Dividends payable	16,163,965	75	.....	14,222,805	75
Various discounts	2,060,373	91	.....	789,981	57
Re-discounts	2,789,444	5	.....	2,789,444	5
Sundries	25,818,238	42	.....	9,703,947	87
	1,338,572,487	18	.....	1,270,310,135	86

CREDITOR.	f			f	c
Cash and bullion	330,071,913	14	.....	359,969,767	16
Commercial bills overdue	1,654,647	53	.....	620,025	59
Ditto discounted in Paris	359,616,362	85	.....	303,839,895	33
Ditto in the branches	330,512,897	0	.....	293,317,935	0
Advances on bullion in Paris	15,541,431	55	.....	15,675,431	55
Ditto in the provinces	4,846,984	0	.....	4,955,184	0
Ditto on public securities in Paris	15,390,300	0	.....	15,079,800	0
Ditto in the provinces	8,473,150	0	.....	7,931,350	0
Ditto on obligations and railway shares	27,364,300	0	.....	26,742,900	0
Ditto in the provinces	17,852,800	0	.....	17,250,550	0
Ditto on securities in the Credit Foncier in Paris	545,500	0	.....	534,800	0
Ditto in the provinces	368,600	0	.....	401,950	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,696,737	91	.....	36,696,737	91
Securities held	100 000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,380,692	0	.....	8,392,592	0
Expenses of management	6,697	75	.....	2,756	0
Sundries	8,268,723	31	.....	5,916,711	18
	1,338,572,487	18	.....	1,270,310,135	86

A decline of 29,898,000f in the metallic reserve, an augmentation of 64,414,000f in the note circulation and of 93,871,000f in the discounts, are the principal features in the Bank return of to-day compared with that of last week. The decline in the stock of coin and bullion, though considerable, is less than might have been expected at this season of the year.

After Thursday last, the Bourse quotations continued to improve in a marked manner up to Monday; but on Tuesday there was a relapse, and yesterday the market was much agitated. The consequence of the rapid rise has placed several speculators—one of these a very large dealer in the *coulisse*—under the impossibility of meeting their engagements, and they have been "executed." To-day the Bourse has been calmer. It is probable that a considerable portion of the large sum (several millions sterling) which the different companies are now paying in coupons, will be carried to it. The following are the quotations—the marked advance in the new Mexican loan will be specially noticed:—

	Dec. 30. f	c		Jan. 5. f	c
Four-and-a-Half (cash)	93	70	.....	94	60
Fours (cash)	83	0	.....	83	0
Threes	66	0	.....	66	85
Thirty years' bonds	445	0	.....	450	0
Bank of France	3450	0	.....	3450	0
Credit Foncier	1275	0	.....	1280	0
Austrian Credit Foncier	655	0	.....	627	50
Credit Mobilier	958	75	.....	982	50
Societe Generale	578	75	.....	583	75
Comptoir d'Escompte	995	0	.....	970	0
Italian Loan	66	40	.....	67	15
Mexican Loan	50⅜		.....	53	
Northern Railway	1007	50	.....	1015	0
Orleans	865	0	.....	890	0
Ditto, new	795	0	.....	805	0

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	Dec. 30.		Jan. 5.
	f c		f c
Eastern	505 0	.....	510 0
Mediterranean	895 0	.....	908 75
Western	530 0	.....	535 0
Southern	588 75	.....	602 50
Austrian	441 25	.....	450 0
South Austrian Lombard	515 0	.....	527 50
Transatlantiques Francais	537 50	.....	547 50
Messageries Imperiales	800 0	.....	810 0
Credit Foncier Bonds of 1,000f at 3 per cent.	880 0	.....	880 0
Do. Coupons, 500f, 3 per cent.	437 50	.....	437 50
Do. do. 500f, 4 — ...	448 75	.....	455 0
Do. do. new, 500f, 4 — ...	461 25	.....	463 75
Do do. 100f, 3 — ...	90 0	.....	90 0
Do. do. 100f, 4 — ...	92 50	.....	92 50
Do do. Communales, 500f	382 50	.....	393 75

At Lyons, as at Paris, a petition praying for an inquiry into the banking system has been signed, and others are being got up in other great towns. One of the newspapers says that the Government is disposed to comply with the prayer. If so, a sudden change has come over its resolutions, for hitherto it has been of opinion that, as it has no intention whatever of disturbing the existing system, a public inquiry would be pernicious rather than useful. Let us hope, however, that the newspaper is well informed. Inquiry would let in light, and light on banks and on currency is much needed in this country, if only to dissipate the illusions which prevail about the possibility of permanently fixing the rate of interest. And if the inquiry should be, as some persons suggest, extended to the operations of the Credit Companies, so much the better. The public would be both pleased and edified by the revelations that would be made.

The result of the sequestration of the Bank of Savoy will in all probability be a prompter amalgamation of that establishment with the Bank of France than would otherwise have been arrived at. The sequestration caused, as will be supposed, considerable agitation at Annecy. There was a run for gold, but as it had been foreseen and provided for, it soon ceased.

An article in the *Constitutionnel*, from the pen of an eminent writer, M. Louis Couture, draws attention to the "new situation" of Mexico. According to M. Couture, this new situation is established, not only by the political and military successes of the Empire, but by the tide of emigration which has already set in, by the construction of railways on an extensive scale, by the formation of companies for the establishment of regular lines of steam communication between the different ports, by the support which the project of a National Bank has obtained from Mexican capitalists, and by the disposition to engage seriously in the peaceful and profitable pursuits of commerce which is generally manifested by the more enlightened part of the population.

The Customs returns for the eleven months ending November of the year 1864 show that the estimated value of the imports was 2,260,360,000f, whilst that of the corresponding period of 1863 was 2,224,994,000f; of 1862, 2,024,213,000f; and of 1861, 2,236,709f; and that the estimated value of the exports was, in the eleven months of 1864, 2,684,646,000f; in those of 1863, 2,399,191,000f; of 1862, 2,012,992,000f; and of 1861, 1,727,462,600f. The imports here referred to are only those that were taken out of bond for consumption; and the exports are those of French production exclusively.

GOLD.

	Imports		Exports	
	Bullion.	Coin.	Bullion.	Coin.
	francs	francs	francs	francs
England	96,512,808	120,586,890	63,000	16,723,119
Belgium	212,580	8,604,273	67,314	5,283,654
Zollverein	191,760	60,751,500	15,969	3,034,617
Kingd. of Italy	3,474,570	71,913,165	3,159,000	127,817,400
Spain	...	...	29,067,990	38,158,563
Switzerland	...	...	...	21,569,478
Roman States.	...	...	...	3,312,600
Turkey	...	...	...	915,290
Egypt	...	...	...	41,344,500
United States.	...	196,500	...	45,000
Other countries	1,261,404	48,133,020	417,570	26,608,866
	101,653,122	310,185,348	32,790,843	284,813,697

SILVER.

England	23,694,530	13,972,300	6,461,522	18,489,028
Belgium	4,944,510	15,202,040	8,322,600	16,994,168
Russia	...	...	...	500,000
Zollverein	393,367	32,919,838	200,340	6,296,100
Spain	...	77,925,003	940	1,115,815
Kingd. of Italy	25,218,472	37,907,344	1,883,600	8,477,600
Switzerland	...	...	...	547,121
Turkey	...	...	...	64,200
Egypt	...	...	...	4,513,400
British India	...	...	58,874,200	65,454,000
United States.	...	290,200	...	...
China	...	...	6,013,400	6,701,000
Other countries	5,639,781	10,683,049	39,468,745	39,161,959
	59 890 966	188,849,674	121,226,347	168,311,291

Turning the totals for the eleven months of 1864 into English money, the results are as follows:—

	£
The imports of gold were	16,473,538
The exports of gold were	12,704,181
Excess of imports	3,769,357
	£
The exports of silver were	11,581,505
The imports of silver were	9,949,625
Excess of exports	1,631,880

Deducting the excess of export of silver from the excess of imports of gold, it appears that in the first eleven months the stock of precious metals increased by 2,137,477*l*. As to the amount sent to the East, it was 1,653,780*l* in gold, and 180,536*l* in silver to Egypt; 4,973,152*l* in silver to British India; in the latter metal, 486,560*l* to China; the total being 7,294,028*l*.

Since the autumn of 1863, negotiations have been going on for a treaty of commerce and navigation between France and the United Kingdom of Sweden and Norway. This treaty is now on the point of being concluded. Sweden and Norway are the only European countries of any note, whose vessels, in direct intercourse with France, are subject in the latter country to the exorbitant tonnage duty of 4f 50c per ton. French vessels are altogether exempt, and other vessels pay only a small duty per ton. In addition to this, cargoes of timber have to pay a differential duty when they arrive in other than French ships. It seems, indeed, very singular that such seafaring nations as the Swedes, and more particularly the Norwegians, should be the very last to avail themselves of the opportunity of getting rid of an exceptional treatment which has had a most injurious effect upon their navigation, and will shortly extinguish it completely, as far as France is concerned, if matters are allowed to go on as they are. The exemption from tonnage dues and differential duty operates as a high premium for French ships, and has called forth a yearly increasing fleet of such ships especially adapted for the northern trade. This fleet would never have sprung into existence, if Sweden and Norway had concluded their treaty with France some years earlier, which would have had the effect of reducing the dues and abolishing the differential duty. It is difficult to account for this delay, as Sweden and Norway have everything to gain—more even than any other country, considering the importance of their mercantile navy—and nothing whatever to lose by a treaty with France. The only explanation of the matter is to be found in the known tenacity of Sweden in upholding a protective tariff. France naturally is unwilling to release Swedish shipping from the tonnage dues, as long as each and every one of the productions of French industry is liable to exorbitant duties in Sweden. The protectionist interest seems to be more powerful there than in any other country, and strong enough to frustrate every effort to deliver the people from the bondage in which they are held by a few manufacturers. Protectionism is now-a-days universally condemned, and the era of freedom is rapidly approaching. Nowhere free trade is more needed than in those isolated and thinly populated countries of the North, where every protected industry assumes the character of a monopoly in proportion as competition is wanting within the country itself. Every protective duty then becomes a proportionate tax levied on the whole community for the sole benefit of manufacturers. It is most astonishing that Sweden should long have borne this taxation, in addition to all other burdens, without being totally ruined years ago. It would seem but natural that frequent financial crises should occur as an unavoidable consequence of such a perverted system, and that the country, where it prevails, should find itself in perpetual want of money needed for legitimate purposes, when nearly all its capital and most of its foreign and domestic credit are employed for manufactures, founded, not upon sound calculations and proper and economical management, but upon profit to be derived from protection,—that is *taxes upon the consumer*. Considering the great advantages England and all countries that have more or less followed her example are deriving from free intercourse with the rest of the world, Sweden and Norway may be congratulated on the prospect of abandoning a commercial policy which is a clog to the steady development of their rich natural resources. As soon as industry and navigation shall be completely liberated from this heavy burden, these countries will rise to a degree of prosperity and pecuniary independence hitherto unknown to them, and the Government that takes a decisive step in this direction will be deserving of the lasting gratitude of the two nations.

The following is the market report:—

FLOUR.—At *Paris*, yesterday, prices were very firm, the quotations were: Six marks, 48f; current month, 49f; four months of January, 50f 50c; and 50f four months of March; 52f 50c and 52f four months of May, the sack of 157 kilogs. Type Paris, 29f 25c current month; 29f 75c to 30f four months of January, the 101 kilogs.

WHEAT.—At *Paris*, yesterday, business was without animation, the quotations were almost the same as last week. Choice red wheat, 26f 50c; red, 26f; first quality, 25f 50c; good sorts, 25f the sack of 120 kilogs.

COTTON.—At *Havre*, in the week ending Friday, the sales were 12,183 bales and piculs, and the arrivals 1,450 bales. The stock was estimated

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at 52,100 bales. The closing quotations were 5f to 10f higher for United States; 5f for Coconada; 10f to 35f for Surat; 5f for Kurrachee, Tinnevelly, and Bengal; 5f to 10f for Madras; 3f to 5f for China. Low New Orleans was consequently 343f the 50 kilogs; good ordinary Broach, 240f; Tinnevelly, 220f; Madras, 225f; China, 193f; Egypt, 320f. This week, the market has been calm, and yesterday New Orleans was 317f 50c; Pernambuco, 315f; Jumel, 320f; Surat, 120f; Oomrawattee, 235f and 225f; Tinnevelly, 180f; Madras, 205f; Coconada, 207f 50c; Japan, 217f 50c; China, 187f 50c and 182f 50c.

SUGAR.—At *Havre*, in the week ending Friday, business was calm, but prices were firm. The sales were 65 cases French West India, disposable, 51f the 50 kilogs, bonne quatrieme, duty paid; 22 ditto ditto, for delivery, 51f; 430 casks usine, 64f; 564 Havana, 32f 25c to 32f 50c, No. 12, in bond; 240 ditto, old, 32f, No. 12; and 150 ditto, 31f. The arrivals were 450 sacks from Dunkirk. This week, Havana, No. 12, in bond, 35f 25c. At *Nantes*, last week, the sales were 5,000 sacks Reunion, old crop, 54f, bonne quatrieme, duty paid; 2,400 ditto, new crop, 54f 50c; 365 casks French West India, 51f, bonne quatrieme; 40 usine, 61f 75c; 5 ditto ditto, 58f; 25 ditto, 59f; 32 sacks ditto, 62f 50c; 10 French West India, 54f 25c. This week, Reunion, new, 54f 50c, bonne quatrieme; ditto, old, 54f 25c. At *Bordeaux*, last week, there was no business. Prices were nominal. French West India, 52f; Reunion, 54f 75c; Mauritius, 55f 50c; Santiago, 52f; Havana, 32f 50f, No. 14. This week, Havana, for re-exportation, 36f. This week, no sales. At *Marseilles*, last week, sales consisted of 3,000 bales: Reunion, 55f, bonne quatrieme, duty paid; 800 casks Havana, disposable, 34f, in bond; 1,000 ditto Havana, for delivery, 34f; 500 ditto Havana, disposable, 33f, No. 12, bonne quatrieme. This week, no sales.

COFFEE.—At *Havre*, in the week ending Friday, the sales were 2,500 sacks Hayti Port-au-Prince, 81f 75c to 81f 85c the 50 kilogs, in bond; 200 Gonaives, 89f; 3,850 Rio unwashed, disposable or for delivery. 71f to 74f; 8,211 ditto ditto, for delivery, 73f to 77f 50c; 965 Rio washed, for delivery, 93f to 98f; 500 Santos, for delivery, 75f 50c; 2,800 ditto, in bond, floating conditions, 76f; 500 Mysore, 87f in bond. By auction, different sorts damaged were sold. This week, Laguayra, 90f; Rio, 71f in bond; 500 Rio, for delivery, have been sold at prices kept secret. At *Bordeaux*, last week, business was almost null, but prices remained firm. The sales consisted only in 35 cases Santiago, at 104f, in bond. This week, no sales. At *Marseilles*, last week, business was calm, but on the best sorts prices rose. Common sorts were somewhat in decline. The sales were 1,600 sacks Rio, for delivery, 80f; 980 Rio, for delivery. No sales this week,

INDIGO.—At *Havre*, in the week ending Friday, the sales were 1 chest Kurpah, and 4 chests old Bengal, at prices kept secret; 7 ditto Bengal, new, at 10c to 53c above the last estimates; 30 chests ditto, at the estimates. The arrivals were 16 chests and 1 seron. This week, Bengal has been above the estimate At *Bordeaux*, last week, 10 chests Bengal at the last prices, 35 Kurpah went at an abatement of 15c to 25c. This week, Kurpah at prices not stated.

HIDES.—At *Havre*, in the week ending Friday, sales consisted of 625 Buenos Ayres dry ox, 102f 50c the 50 kilogs, duty paid; 2,000 ditto ox and cow, 80f; 1,000 ditto salted saladeros ox, 61f 50c; 2,000 Rio Grande, salted, 55f; 2,200 Pernambuco salted, for delivery, 46f 50c; 200 Valparaiso, salted, dry cow, 70f; 143 ditto salted, cow, 46f 50c; 400 ditto, ditto, ox, 51f 25c to 56f, withdrawn from the last auction. 150 Lima, drysalted, 66f 50c; 150 New Orleans, salted, 40f; 1,050 horse, salted, Montevideo, 42f 50c to 43f; 10 bales kid, La Plata, 13f the dozen. Some sorts, damaged, were sold by auction. The arrivals were 5,380. This week, New Orleans, salted, 39f; Rio Hachaox, dry, 74f; horse, Buenos Ayres, salted, 43f; cow, 95f.

TALLOW.—At *Havre*, in the week ending Friday, the sales were 15 casks New York, 50f 75c the 50 kilogs; 51 ditto, old, 20f 25c to 50f 50c; 50 La Plata, 51f 27c; ditto, inferior, 48f 50c; 110 casks Uruguay, 49f, indifferent quality. No arrivals. This week, La Plata, 50f 75c; Buenos Ayres, 51f. At *Paris*, yesterday, the 100 kilogs were 109f 45c, octroi duty included.

WOOL.—At *Havre*, in the week which ended Friday, business was somewhat animated. 224 bales washed La Plata, 1f 40c to 2f 10c the kilog; 85 bales Monte Video, unwashed, 2f 25c to 2f 40c; 296 bales washed, 2f 50c; 7 bales Entre Kios, unwashed, 2f 20c. The arrivals were 450 bales. This week, no business.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, 63 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 74f; beetroot, first quality, 67f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports of coals into the port and district of London, by sea, railway, and canal, during the year 1864:—

By Sea.	Ships.	Tons.
Newcastle	2,716	1,286,353
Seaham	616	149,841
Sunderland	2,072	903,721
Middlesborough	259	77,641
Hartlepool	1,786	509,702
Blyth	35	9,836
Scotch	113	16,804
Welsh	352	92,467
Yorkshire	198	26,640
Duff (part cargo)	...	307
Small coal	74	30,913
Cinders	93	12,478
Total	8,214	3,116,703

Sea-borne.—Imports during 1863.	Ships.	Tons.
1863	9,687	2,335,174
Decrease in 1864	1,473	218,471

By Railway, Canal, and Roads.	Tons	cwt
London and North-Western	961,697	1
Great Northern	703,169	10
Great Western	191,931	0
Midland	137,340	7
Great Eastern	197,855	6
South-Western	20,349	5
London, Chatham, & Dover	11,744	6
London, Tilbury, & Southend	639	0
South-Eastern	17,716	14
Grand Junction Canal	8,902	10
Roads	8,381	0
Total tons	2,359,723	19

Railway, Canal, and Roads.—Imports during 1863.	Tons.
1863	1,791,932
Increase in 1864	567,791

EXPORTS, 1864.

Export list, showing the distribution of coal imported into the port or district of London, by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond the limits of the London district, by rail or inland navigation, during the year 1864:—

1. Railway-borne coal passing in transitu through district		181,490
2. Sea-borne coal exported coastwise or to foreign parts, or to the coast	354,243	
Ditto sent beyond limits by railway	110,690	
Ditto by canal	62,719	
		527,652
3. Railway-borne coal exported coastwise or to foreign parts, or the coast	26,248	
Ditto by rail beyond districts	1,440	
Ditto by canal ditto	2,305	
		29,993
4. Sea-borne coal brought into port and exported in same ships		7,342
Total quantity of coal conveyed beyond the limits of the Coal Duty District during the year 1864		756,467
Ditto during 1863		656,760
Increase in 1864		99,707

The following are the traffic returns of some of the American railways for November:—

	Miles open.	1864. dols.	1863. dols.	Increase. dols.
Atlantic and Great Western	322	381,810	126,517	175,293
Cleveland and Pittsburgh	218	220,062	177,653	42,409
Cleveland and Toledo	208	184,614	138,575	46,039
Pittsburgh Fort Wayne and Chicago	467	743,751	466,300	277,451

Advices from Calcutta announce that on the 22nd of November the Government issued a notification authorising the sovereigns and half-sovereigns of Australia, as well as of England, to be received at all the Treasuries as the equivalent respectively of 10 and 5 rupees. The various agencies of issues of the several circles of Government paper currency in British India were at the same time authorised to issue notes against these coins to the extent of one-fourth of the amount of their issues on bullion generally.

The new joint stock companies brought out during the year just concluded numbered 282, against 263 during the twelve months ending with Dec. 31, 1863. Messrs Spackman and Sons have published the following observations and statistics in reference to last year's new undertakings:—"The capital authorised amounts to 155,887,500*l*, the capital offered to the public to 106,523,000*l*, and the deposits thereon to 12,545,800*l*. These figures, as compared with those for the year 1863, give the following results:—

	Companies.	Capital authorised. £	Capital offered. £	Deposits. £
1864	282	155,887,500	106,523,000	12,545,800
1863	263	100,053,000	78,135,000	8,875,550
Increase over 1863	19	55,834,500	28,388,000	3,670,250
Total for 2 years, '63 and '64	545	255,940,500	184,658,000	21,421,350

The universality of the adoption of the principle of limited liability is again illustrated by the fact that only one of the 282 companies named is unlimited:—

Companies limited	279	153,357,500	103,993,000	12,278,300
Companies in which the liability is limited by special Act of Parliament or Royal Charter	2	2,500,000	2,500,000	237,500
Company unlimited	1	30,000	30,000	30,000
Total	282	155,887,500	106,523,000	12,545,800

In addition to the capital required for new companies, a large amount of new capital has been issued by existing companies during the past year, an account of which is also annexed, amounting to capital offered 35,315,000*l*.

	£
Capital called up	7,844,000
Premiums	3,839,833
	11,683,833

The total for new companies and new issues by old companies will therefore be:—

	Capital Authorised. £	Capital Offered. £	Deposits. £	Premiums. £
New companies	155,887,500	106,523,000	12,545,800	...
New issues by old companies	...	35,315,000	7,844,000	3,839,833
	155,887,500	141,838,000	20,389,800	3,839,833
			24,229,633	

And the amount called up for deposits and premiums is distributed as under:—

	£	£
Banking companies, new	1,585,000	
— — old	8,733,333	
		10,318,333
Financial and Discount, new	2,213,750	
— — old	2,000,000	
		4,213,750
Manufacturing and Trading, new	3,608,500	
— — old	135,000	
		3,743,500
Railways, new	848,000	
— old	250,000	
		1,098,000
Insurance, new	585,000	
— old	268,500	
		853,500
Shipping, new	997,500	
— old	187,500	
		1,185,000
Hotel, new	397,700	
— old	7,500	
		405,200
Mining, new		775,250
Gas, new	179,000	
— old	20,000	
		199,000
Miscellaneous, new	1,356,100	
— old	82,000	
		1,438,100
Total		24,229,633

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Subjoined is Messrs Spackman and Sons' analysis of the new companies brought out last year:—

Companies.	No. of Co's.	Capital Authorised. £	Capital Offered. £	Deposit. £
Banking	19	25,606,000	16,300,000	1,585,000
Financial and Discount	26	38,150,000	23,550,000	2,213,750
Manufacturing and trading	78	38,195,000	29,210,000	3,608,500
Railways	10	12,510,000	6,860,000	848,000
Insurance	11	9,200,000	4,925,000	585,000
Shipping	21	14,800,000	11,250,000	997,500
Hotel	22	1,990,000	1,950,000	397,700
Mining	41	4,189,500	3,265,000	775,250
Gas	6	1,280,000	880,000	179,000
Miscellaneous	48	9,973,000	8,333,000	1,356,100
Total	282	155,887,500	106,523,000	12,545,800

An account of the importations and exportations of bullion and specie registered in the week ended January 4, 1865:—

Gold imported into the United Kingdom.

Countries from which imported.	Coin. oz.	Bullion. oz.	Total oz.
France	500	...	500
St Thomas	2789	37030	39819
United States of America	40318	...	40318
Brazil	7032	...	7032
Other Countries	1081	...	1081
Aggregate of the importations registered in the week	51720	37030	88750
Approximate value of the said importations computed at the rates specified below	£ 197706	£ 129605	£ 327311
Rates of valuation per oz	£ s d 3 15 0 to 3 17 10½	£ s d 3 10 0	

Silver imported into the United Kingdom.

Countries from which imported.	Coin. oz.	Bullion. oz.	Total. oz.
France	323560	19632	343192
St Thomas	499116	888380	1387496
United States of America	894	...	894
Brazil	10440	...	10440
Other Countries	9672	...	9672
Aggregate of the importations registered in the week	843682	908012	1751694
Approximate value of the said importations computed at the rates specified below	£ 211430	£ 249703	£ 461133
Rates of valuation per oz	s d 4 11½ to 5 1½	s d 5 6	

Gold exported from the United Kingdom.

Countries to which exported.	Coin. British. oz.	Coin. Foreign. oz.	Bullion. oz.	Total oz.
France	...	37296	1528	38824
Turkey	6	...	...	6
Brazil	1285	...	...	1285
Aggregate of the exportations registered in the week	1291	37296	1528	40115
Approximate value of the said exportations computed at the rates specified below	£ 5027	£ 142502	£ 5742	£ 153271
Rates of valuation per oz	£ s d 3 17 10½	£ s d 3 16 5	£ s d 3 15 2	

Silver exported from the United Kingdom.

Countries to which exported	Coin. British oz.	Coin. Foreign. oz.	Bullion. oz.	Total. oz.
Belgium	...	...	32000	32000
France	...	9384	88531	97915
Turkey	40	...	...	40
Aggregate of the exportations registered in the week	40	9384	120531	129955
Approximate value of the said exportations computed at the rates specified below	£ 10	£ 2350	£ 33146	£ 35506
Rates of valuation per oz	s d 5 1½	s d 5 0½	s d 5 6	

Subjoined is an extract from Messrs Glover Brothers' freight report for the past year:—"Although the proportions of British and foreign tonnage in our trade increased and decreased in the same directions as in 1863, the extent of the respective increase and decrease is remarkable. Foreign tonnage decreased 630,988 tons, British tonnage increased nearly double the foreign decrease, viz., 1,226,617 tons. The one decreased 8 per cent., the other increased 8 per cent. The proportion of foreign tonnage in our trade has undergone the following fluctuations:—From 1834 to 1838, it was 28 per cent.; from 1844 to 1848, it was 30 per cent.; from 1854 to 1858, it was 41 per cent.; in 1859, it was 40 per cent.; in 1860, it was 41·83 per cent.; in 1861, it was 40·03 per cent.; in 1862, it was 37·68 per cent.; in 1863, it was 33·71 per cent.; and in 1864, it was 30·19 per cent. During the first ten months of 1860, American vessels entered and cleared at our ports with cargo to the extent of 2,296,011 tons; during the same period, last year, the amount was only 810,313 tons—a reduction of 64 per cent. The Dano-German war so affected the German flag in our trade, that it declined from 1,815,775 tons in the first ten months of 1863 to 1,067,219 tons in the same period of 1864, or 41 per cent. Danish tonnage, during the same period of 1863, was 528,389 tons, and declined in 1864 to 473,922 tons, or 10 per cent. The registered tonnage of sailing vessels belonging to the United Kingdom was rather more than four-and-a-half millions tons at the end of 1863, viz., 4,655,924 tons; in 1853 it was 3,783,092. Steam tonnage under the British flag shows a much larger increase. In 1853, it was 250,112 tons; in 1863, it had become 592,950 tons—an increase of 136 per cent." In reference to the "Contract Coal Charter," the same gentlemen observe:—"Practically, this form of charter takes from the shipowner his lien for freight as a common carrier, and enables the contractor holding it to hypothecate, not only the cargo worth 9s or 10s per ton which is his, but the freight also, often worth three or four times the cargo, which is the shipowner's. To be able to hypothecate what one has to pay is unquestionably a 'new facility,' but the loss and suffering in which this facility has recently involved shipowners should dictate its extinction."

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending Dec. 10, 1864, compared with the previous month:—

	Nov. 12, 1864.	Dec. 10, 1864.	Increase.	Decrease.
	£	£	£	£
Bank of England	20906439	19806138	...	1100301
Private Banks	3211348	3057541	...	153807
Joint Stock Banks	2855423	2754143	...	101280
Total in England	26973210	25618822	...	1354388
Scotland	4444334	4626796	182462	...
Ireland	5956310	5872705	...	83605
United Kingdom	37373854	36118323	...	1255531

And as compared with the month ending the 12th of Dec., 1863, the above returns show a decrease of 1,205,107*l* in the circulation of notes in England, and a decrease of 1,285,523*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,154,245*l*, the English joint stock banks are below their fixed issue 472,214*l*,—total below fixed issue in England 1,626,459*l*: the Scotch banks are above their fixed issue 1,877,525*l*; the Irish banks are below their fixed issue 481,789*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 7th Dec. was 13,953,517*l*, being an increase of 676,215*l* as compared with the previous month, and an increase of 742,261*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 10th:—Gold and silver held by the Scotch banks, 2,513,205*l*; gold and silver held by the Irish banks, 2,180,778*l*; total 4,693,983*l*; being an increase of 115,452*l* as compared with the previous return, and an increase of 44,275*l* when compared with the corresponding period of last year.

TO READERS AND CORRESPONDENTS

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th day of January, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,968,760	Government Debt	11,015,100
		Other Securities	3,634,908
		Gold Coin and Bullion	13,318,760
		Silver Bullion	...
	27,968,760		27,968,760

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,024,397
Rest	3,384,035	Other Securities	21,711,507
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8,500,269	Notes	7,453,420
		Gold and Silver Coin	614,832
Other Deposits	13,874,977		
Seven Day and other Bills	491,875		
	40,804,156		40,804,156

Dated the 4th January 1865. W. MILLER, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,007,215	Securities	32,852,904
Public Deposits	8,500,269	Coin and Bullion	13,933,592
Private Deposits	13,874,977		
	43,382,451		46,786,496

The balance of Assets above Liabilities being 3,384,035*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£1,196,780
A DECREASE of Public Deposits of	100 856
An INCREASE of Other Deposits of	834,334
An INCREASE of Government Securities of	199,855
An INCREASE of Other Securities of	1,924,966
A DECREASE of Bullion of	167,382
An INCREASE of Rest of	27,181
A DECREASE of Reserve of	1,309,737

The Bank return of this week indicates the extent of the engagements of the mercantile community at this period of the year; the private securities having increased 1,924,966*l*. The addition to the private deposits is relatively small, and the consequent decrease in the reserve reaches 1,309,737*l*.

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The stock of coin and bullion is 167,382*l* below that held last week.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	20 641,120	21,086,675	20,929 993	21,322,304	21,007,215
Public deposits	6 391,361	4 542,974	8 782 808	11,001,982	8,500,269
Other deposits	9,981,354	18,206 488	14,393,308	13,052,694	13,874,977
Government securities	11,611,800	12,768,618	11 635,818	10,957,189	11,024,397
Other securities	15,481,228	18,156 887	20,887,385	22,432,763	21,711,507
Reserve of notes & coin	7,985 634	10,342,402	9,057,145	8,128,491	8,068,252
Coin and bullion	13,667,384	16,046 017	14,635,555	14,196,754	13,932,593
Bank rate of discount	5 p. c.	2½ p. c.	3 p. c.	7 p. c.	6 p. c.
Price of Consols	91⅛ ⅜	93⅛	93⅛ xd	91	89⅛ xd
Average price of wheat	74s 2d	62s 1d	45s 10d	39s 10d	37s 10d
Exchange on Paris (short)	25 0 5	25 20 27½	25 15 22½	25 25 30	25 15 20
— Amsterdam ditto	11 15½ 16	11 16 17	11 14½ 14⅝	11 16½ 17	11 14⅛ 15½
— Hamburg (3months)	13 5½ 5⅝	13 7½ 8	13 6½ 6⅝	13 7⅛ 8	13 7½ 7⅝

In the corresponding week of 1855, the accession of the Austrian forces to the cause of Turkey was looked for. France and Austria had concluded a treaty with relation chiefly to the Italian provinces. A loan of 500,000,000f had been announced by the French Government.

In 1862, the news received from New York, in the absence of a formal reply to the despatches of our Government, had been more favourably interpreted. The demand for money was active. The altered condition of our American trade, owing to the cessation of the cotton shipments to England, was occasioning the arrival of large imports of bullion in London.

In 1863, the financial report of M. Fould had been published in Paris, stating the ascertained deficit for 1862 at 1,200,000*l*, consequent on the Mexican expedition, and estimating the surplus for 1863 at 4,400,000*l*. A new arrangement had been finally agreed to between the Austrian Government and the National Bank at Vienna, by which the Bank was rendered entirely independent of the State.

In 1864, England had protested against the proposed occupation of Schleswig by Austria and Prussia. The Duke Frederick had been proclaimed at Kiel. The Danish troops had evacuated Rendsburg, which had been entered by 5,000 Saxons under General Hake. King Christian had issued a proclamation to the Danish army, and preparations for hostilities were being made. The Russians had been defeated near Cracow, and a fresh insurgent corps had made its appearance. Warlike preparations were being made in the Danish Principalities. At Lisbon, the Cortes had been opened by the King in person. Affairs in Japan were more pacific. The Federals were going into winter quarters at Chattanooga. Longstreet had defeated the Federals at Bear Station. General Johnstone had been appointed to the command of the Confederate army in Tennessee, and Averill had cut off General Longstreet's communications with Richmond. The substitute system had been abrogated in the Confederate Congress. The money market was much depressed by the Schleswig-Holstein question. The tendency of the stock markets was also unfavourable.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 5,499,864*l*; in 1862, an excess of 49,601*l*; in 1863, a deficiency of 6,494,077*l*; and in 1864, a deficiency of 9,380,159*l*. In 1865, the deficiency is 7,836,530*l*.

Discount and Money Market.—The heavy demand for money evidenced in the returns issued by the Banks of England and France has taken many persons by surprise, and at the same time produced a certain sympathetic effect on the market here. Some additional inquiry has been experienced to-day at the Bank, and in the open market there is a trifle more firmness. So far as our own Bank return is concerned, it is probable that a large amount of the mercantile paper sent in near the 4th of the month had been held back in expectation of a reduction of the discount rate; but the return of the Bank of France is more strikingly instructive, showing, as it does, the facility with which the activity of the discount market is stimulated by a too sudden relapse from the high rates lately current. It remains to be seen whether, with mercantile and financial wants vastly inferior to those experienced in England, the Bank of France will be able to sustain demands on the scale of those made during the past week. In the outside markets in Paris, discounts are impracticable at the Bank rate, and it will therefore appear that applications from abroad are being made in that quarter. During the week the movements in the precious metals have been small; but withdrawals of Governmen for Alexandria continue to be made. This week it is stated that a contract has been signed with the Italian Government for a loan of 6,000,000*l* sterling. Annexed are the current rates for paper of various dates :—

30 to 60 days	5⅞ per cent.
3 months	5⅞ per cent.
4 months	6 per cent.
6 months—Bank bills	6 ¼ per cent.
6 months—Trade ditto	6½ 7 per cent.

Money in the Stock Exchange is worth about 6 per cent. for short periods on Government securities.

Annexed are the rates allowed on deposits :—

Joint Stock Banks	*4½ per cent.
Discount houses at call	4½ per cent.
Do. with seven days' notice	5 per cent.
Do. fourteen days	5¼ per cent.

* At the London and Westminster 3½ per cent. only on sums below 500*l*.

Bullion.—68,000*l* have been carried to the Bank to-day.

The following are the current rates of discount in the principal cities of the Continent :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4½	4½
Vienna	6	5½ 6
Berlin	6	5
Frankfort	5	5
Amsterdam	5½	5½
Turin	6	6
Brussels	5	4
Madrid	9	...
Hamburg	...	4
St Petersburg	6½ 3 mths' bills.	...
—	7 6 —	7

The biddings within the limits for 300,000*l* Government bills on India received at the Bank of England on Wednesday, amounted to 710,000*l*. The minimum price was unaltered—1s 11⅛d per rupee on Calcutta and Madras, and 1s 11⅜d on Bombay. The proportions allotted were to Calcutta, 173,300*l*; to Bombay, 120,000*l*; and to Madras, 6,700*l*. Tenders on Calcutta and Madras at 1s 11⅞d receive about 7 per cent.; on Bombay at 2s, about 76 per cent.; and above these prices, in full.

The return of the Bank of France for the present week gives the following results, as compared with that previously published :—

	£
Increase.	
Bills discounted not yet due	3,760,000
Bank notes	2,573,330
Current accounts	766,660
Decrease.	
Cash	1,193,330
Advances	533,330
Treasury balance	1,304,000

English Government Stocks.—A slight additional degree of firmness is to be remarked in the absence of any disquieting news from Canada, and now the disposition is more marked to look for greater ease in the money market from the shortly expected release of the dividends now due. There is not, however, any greater animation, nor any briskness of importance, speculation having been long since diverted to other markets. The closing quotation of Consols is for money, 89⅛ to 89⅜, and for the account, 89⅝ to 89⅞; New 3 per Cents. and Reduced, 88⅝ to 88⅞. India 5 per Cents., 103 to 103½.

Exchequer bills are unaltered, and Indian bonds rule firmer. The quotations are subjoined :—

Exchequer bills, 4 per cent., due March, 1855	par to 5s pm.
Exchequer bills, 3½ per cent., due June, 1865	par to 5s pm.
India bonds, 4 per cent., div. March and Sept.	6s to 11s pm.

Foreign Stocks.—There has been little doing; the holidays and the approach of the next settling, fixed for the 13th inst., interfering with speculative operations. The closing prices of stocks dealt in to-day are subjoined :—7 per Cent. Danubian scrip, ⅛ dis. to par. 7 per Cent. Egyptian, 95½ to 96½; ditto, 1864, 95 to 95½; ditto, scrip, 1 to 1¼ prem. 5 per Cent. Greek, 23½ to 24. 3 per Cent. Mexican, 28 to 28⅛ ex div.; ditto, new, 26⅛ to 26⅜ ex div.; ditto, scrip, 11 to 9

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dis. 3 per Cent. Portuguese, 46¾ to 47¼. 5 per Cent. Russian, 1822, 89 to 90; ditto, 4½ per Cent., 1850, 86 to 87 ex div.; ditto, 3 per Cent., 1859, 54 to 55; ditto, 5 per Cent., 1862. 88 to 89. 3 per Cent. Spanish, 47½ to 48 ex div.; ditto Deferred, 40¼ to 41; ditto Passive, 32¼ to 32½. 6 per Cent. Turkish, 1858, 70⅞ to 71¼; ditto, 1862, 69½ to 70 ex div. 6 per Cent. Venezuela, 1862, 48 to 50; ditto, 1864, 41 to 43.

The closing price of French Three per Cent. Rentes, telegraphed from Paris this evening, is 66.85.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day:—

CONSOLS.

	Money xd. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	89¼	89¼	89¼	89¼	...
Monday	89⅛	89⅛	89⅛	89¼	par
Tuesday	89⅛	89⅛	88⅞	89⅛	par 4s pm
Wednesday	89⅛	89⅛	89⅛	89⅛	1s 5s pm
Thursday	89⅛	89⅛	89⅛	90	1s 5s pm
Friday	89⅛	89⅛	89⅛	90⅛	1s 5s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account...*	89⅛	90
— — money ...	89⅛	89⅛
New 3 per cents	89⅜	88⅞
3 per cent. reduced	89⅛	88¼
Exchequer bills.....March	...	par 5s pm
— — .....June	...	par 5s pm
Bank stock	238 40	238 40
East India stock	shut 212 215 ac	212 15
— 5 per cents	...	103¼
Dutch 2½ per cents	63½ 4	62¼ 3½
— 4 per cents	97⅛ 8½	98⅛ 9½
Egyptian 7 per cents, 1862	95 6	96 7
Mexican 3 per cents (ex all)	29⅜	28⅛
New Granada 2 per cents	27½ 8½	27½ 8½
Peruvian 4½ per cents, 1862	83½ 4½	78 80
Portuguese 3 per cents, 1853	48	46¾ 7¼
— — 1862	48	46¾ 7¼
Russian 5 per cents, 1822	88½ 9¼	89 90
— — 1862	87⅛ 8¼	88 9
— Anglo-Dutch, 1864	...	...
Sardinian 5 per cents	80 2	79 81
Spanish 3 per cents	49	47⅛ 8
— 3 per cent deferred	41½ 2	40½
— Passive	32¼	32⅛
— Certificates	14¼	14¼
Turkish 6 per cents, 1854	88⅛ 9⅜	88⅜ 9⅛
— 1858	70½	71
— 1862	72¼	69⅜ 70¼
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	52 3	48 50
Italian 5 per cents	60½ xd	63¼

*9th February.

Railways and other Shares.—The amount of business in the railway share markets has been curtailed by the holidays, and comparatively few operations are to be noted. There is little change in prices from those published last week, and, except an improvement in Great Northern and Metropolitan Railway stocks, and a decline of 1 per cent. in London, Chatham, and Dover, the changes are few and only fractional. The tendency of the markets is nevertheless firm, with every appearance of an advance so soon as investors begin to operate.

In Indian, a slight improvement has in a few instances occurred, but without anything of interest.

In colonial securities, Canadian are rather firmer, and the tendency is favourable.

In the shares of the finance and miscellaneous companies, there has been a little more speculation. Those of the General Credit Company have advanced, on a report that Mr Laing has signed a contract with the Italian Government for a loan of 6,000,000*l*; and International Financial Society shares have been dull, owing to the announcement of a dividend at the rate of 7s 6d per share. It seems to be expected that the dividends on many of the new companies will be of smaller amount than last year, on account of the increased competition for business, and also on account of the losses entailed by the recent mercantile failures, and depreciation in the value of securities held.

In banking shares, attention has been chiefly directed to those of the Alliance Bank, and on which, it is rumoured, no dividend will be paid. It is also reported that a considerable sum will be withdrawn from the reserve to meet losses.

Subjoined is our usual list of the closing prices of the principal railway shares on last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	88 90	88 90
Caledonian	132¼ 3½	132¼ 3½
Great Eastern	47⅛ 8¼	47⅛ 8¼
Great Northern	135 6	136 8
— A Stock	156⅛ 7½	157⅜ 8½
Great Western	79	79
Lancashire and Yorkshire	116½ 7	116½
London, Brighton, and S. Coast	105½ 6½	106 7
London, Chatham, and Dover	38 40	37 9
London and Blackwall	84 5	84 5

	Closing prices last Friday.	Closing prices this day.
London and North-Western	122	122
London and South-Western	97 9	97 9
Metropolitan	123½ 4½	124 5
Midland	140	140½ 1
North British	55½ 6½	55 6
North-Eastern—Berwick	114⅛ 15⅛	114⅛ 15⅜
— York	105	105½
North Staffordshire	79½ 80½	79½ 80½
Oxford, West Midland	58 60	59 61
South-Eastern	85½	85½ 6
South Wales	67 9	...
British Possessions.		
Bombay and Baroda	100 1 xd	100 1 xd
East Indian guar 5 per cent.	101⅛ 2½ xd	101½ 2½ xd
Grand Trunk of Canada	20½ 1½	20½ 1½
Great Indian Peninsular g 5 pc	101 2 xd	101 2 xd
Great Western of Canada	8½ 9 xd	8⅜ 9½
Madras guar 5 per cent	100 1 xd	100 1 xd
Scinde guar 5 per cent	100 1 xd	100 1 xd
— Delhi shares guar 5 p c	100 1 xd	100 1 xd
Foreign Shares.		
Bahia and San Francisco	14½ 15	14½ 15
Dutch Rhenish	6 pm	6 pm
Eastern of France	19½ 20½	19½ 20½
Great Luxembourg	12⅛	12⅛ 13¼
Northern of France	39½ 40½	39⅝ 40⅛
Paris, Lyons, & Mediterranean	34½ 5⅛	35 6
Paris and Orleans	33 5	34 6
Sambre and Meuse	7	7¼
S. Austrian & Lomb.-Venetian	20⅜	20⅜ 1
Recife and San Francisco	14 15	16 18
Western & N.-Wstrn of France	20½ 1½	20½ 1½

Foreign Exchanges.—There is little alteration, but on Paris the rate was noted rather higher, and on Holland dull.

Bullion.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold—The imports of gold during the past week have been rather large. They comprise the Essex, from Melbourne, with 84,500*l*; the Parana, from the Brazils, with 30,200*l*; the Shannon, from the West Indies, with 159,200*l*; the Canada, from Boston, with 11,500*l*; the Glasgow, from New York, with 101,000*l*—total, 386,400*l*. The exports during the same period have been:—The Seine, to the West Indies, with 5,000*l*; the Delhi, to Alexandria, with 7,600*l*; the Messageries steamer, to Alexandria, with 90,000*l*—total, 102,600*l*. The Bank of England has received about 107,000*l*, and sovereigns to the amount of 97,000*l* have been withdrawn for transmission to Egypt. The shipments of gold from Melbourne to England, reported by the Overland Mail, are very small, and only make a total of 145,500*l*. The following statement of the imports of gold from Australia and America during the past seven years may be of interest to our friends:—From Australia, in 1858, 9,725,108*l*; 1859, 9,830,944*l*; 1860, 6,659,590*l*; 1861, 6,474,451*l*; 1862, 6,310,500*l*; 1863, 5,164,752*l*; 1864, 2,426,400*l*. From America, in 1858, 5,304,896*l*; 1859, 14,560,062*l*; 1860, 8,677,294*l*; 1861, 83,450*l*; 1862, 9,865,610*l*; 1863, 7,874,179*l*; 1864, 7,465,103*l*. The exports of gold to the West Indies and China during the same period is also shown:—From London, in 1858, 168,305*l*; 1859, 788,270*l*; 1860, 1,612,900*l*; 1861, 591,392*l*; 1862, 971,582*l*; 1863, 3,104,000*l*; 1864, 1,255,208*l*. From the Mediterranean, in 1858, 165,230*l*; 1859, 142,144*l*; 1860, 765,138*l*; 1861, 367,788*l*; 1862, 139,172*l*; 1863, 147,400*l*; 1864, 4,450,210*l*.

Silver.—The Shannon has brought 221,000*l* from the West Indies; a large portion of this consisted of Doré silver, which was sold at 61⅛d per oz standard, and the fine bars were placed at 61¼d per oz standard; and we quote this price, with a somewhat quiet market. The Delhi has taken 29,600*l* to Madras. Bar silver has had many fluctuations during the past year, obtaining its highest price of 5s 2½d per oz standard on the 14th January, and the lowest of 5s 0⅜d per oz standard on the 19th of October.

Mexican Dollars.—The Shannon has brought 120,000*l*. The market for this coin is very weak, and from a total absence of business we can scarcely give any quotation as to price. The variations in price during 1864 were from 64½d per oz on the 13th of July, to 59⅜d on the 25th of October.

Exchange on India for 60 days' sight drafts by the banks may be quoted 1s 11⅞d to 2s for Calcutta and Madras, and 2s to 2s 0⅛d Bombay. The Council drafts were sold yesterday at a slight reduction for Bombay, but at a rise for Calcutta and Madras; Bombay receiving about 74 per cent. at 2s, and Calcutta and Madras 7 per cent. at 1s 11⅞d.

India Government loan notes are about the same, 5¼ per Cents. being 108 to 110, 5 per Cents. 101 to 102, and 4 per Cents. 89 to 91.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto gold, fine, 77s 9½d per oz std; ditto gold, refinable, 77s 11½d per oz std, last price; Spanish doubloons, 74s 6d to 75s per oz nominal; South American ditto, 73s 6d to 73s 9d per oz; United States gold coin, 76s 3d to 76s 3½d per oz, last price. Silver—Bar silver, 5s 1⅝d per oz std; bar silver, containing 5 grains gold, 5s 1¼d per oz std; Mexican dollars, 5s 0⅜d per oz, last price, nominal. Quicksilver, 8*l* per bottle; discount 3 per cent.

Mercantile Changes.—The retirement of Mr A. J. Allen from the firm of Messrs Nichols, Allen, and Allen, is notified, as well as the entry into the firm of Messrs David Sutow and Co., of Idol lane.

Messrs Cutler, Palmer, and Co., of Mark lane, announce the retirement of their senior partner Mr Cutler, and the entry of Mr John Treacher and Mr James Robertson Turnbull into the firm. Mr Frederick Frank Egerton Cutler and Mr R. Gray Cobham have also joined the house as partners.

Failures and Mercantile Embarrassments.—The *Levant Herald* announces the failure of Mr P. Vuccino, with liabilities estimated at about 46,000*l*.

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A meeting of the creditors of Messrs Grundler, Ormond, and Co,. was held on Saturday last, and a resolution was adopted to wind up the estate under a deed of assignment. The cause of the failure was attributed to losses and unavoidable misfortune. The dividend is expected to be about 7s in in the pound.

The liquidation of the old estate of Messrs Simpson and Co. having been satisfactorily arranged, Messrs Simpson Brothers and Co., with the assistance of their friends, will carry on the business.

Vice-Chancellor Wood proposes on the 23rd inst. to make a call of 2s 6d per share on the contributories of the Athenæum Life Assurance Society.

Vice-Chancellor Kindersley is to hear a petition for the winding up of the Universal Mercantile Association (Limited), on the 13th inst.

The official liquidator of the Central Darjeeling Tea Company (Limited) has given notice that claims are to be sent in by the 1st of May, the 8th of that month having been appointed by the Master of the Rolls for adjudicating upon them.

A sitting is to take place in the Bankruptcy Court on the 1st July, for the purpose of making a call of 1*l* per share on the contributories of the Union Discount Company (Limited).

PUBLIC COMPANIES.—The directors of the Société Généralé de l'Empire Ottoman have decided on distributing out of the profits already realised, the sum of 4s 9d per share. This distribution will be made in London, at the agency of the Imperial Ottoman Bank, on and after the 15th inst.

A half-yearly general meeting of the proprietors of the Colonial Bank was held on Wednesday, the 4th inst., when the report of the directors was adopted. An ordinary dividend of 6 per cent., and an extraordinary dividend of 1 per cent. for the half-year, was declared.

The first ordinary general meeting of the Warront Finance Company will be held at the London Tavern, on Tuesday, the 24th inst.

The meeting of the Financial Corporation (Limited) is fixed for the 23rd inst., when the report of the directors will be presented and a dividend declared.

A report of the Directors of the Peel River Land and Mineral Company has been issued, in anticipation of the meeting to be held on the 13th inst. The net income from the 1st January, 1863, to the 30th June, 1864, is stated at 13,013*l*, out of which an interim dividend of 1½ per cent. has been paid. It is now proposed to pay a further dividend of 1 per cent. free of income tax.

The Directors of the Ocean Marine Insurance Company have called a meeting of the shareholders for the 20th inst. The dividend proposed is 5s per share with a bonus of 20s. 30,000*l* is to be carried to the reserve fund. The Directors propose the payment of 5s per share as interest in July next.

The dividend to be proposed at the meeting of the International Financial Society is 7s 6d per share, making with the 2s 6d paid in July, a total dividend at the rate of 10 per cent. for the year. 5,000*l* is to be added to the reserve fund, and 20,000*l* carried to new account.

The Directors of the National Discount Company at their meeting of the 18th inst. propose to recommend a dividend at the increased rate of 20 per cent. per annum, and to carry forward the balance of profit to new account for the next half-year.

The Directors of the Union Bank of Australia have resolved upon a dividend of 2*l* 5s per share for the past half-year, being at the rate of 18 per cent. per annum.

The prospectus of the Nowgong Tea Company of Assam (Limited) is issued. The object is to purchase and develop thirteen tea estates, already in profitable cultivation, in the province of Assam. The property comprises 12,000 acres of freehold land, held direct from the Government, of which 2,182 acres are planted, the plants on 240 acres being three years old, and on 902 acres two years old. The purchase-money is 163,000*l*, payable by annual instalments, with interest at 5 per cent., extending over a period of six years. The capital is 250,000*l*, in 25,000 shares of 10*l* each, with a first issue of 18,000 shares.

MISCELLANEOUS.—The following are the statements of remittances relating to the Venezuela and New Granada debts.—**Debt of Venezuela**—Messrs Baring Brothers and Co. have received advices from their agents at La Guayra announcing that the recent order of General Cuzman Blanco for the resumption of the 55 per cent. of Customs has been received by the Caraccas Government, pending the decision of the Federal Court as to certain alleged claims of Government creditors, and that the Messrs Baring's agents had been required to refund a sum of 18,443 dols. 45c in pagares received at Puerto Cabello on account of the duties.

The General Credit and Finance Company of London (Limited) are in receipt of advice from their agents, Messrs H. L. Boulton and Co., dated La Guayra, Dec. 9, 1864, of duties collected as follows, on account of the Venezuela 6 per Cent. loan, 1864:—

	dols.	c
Per statement No. 11, from La Guayra	1,346	37
— No. 12, from ditto	3,929	49
— No. 19, from Puerto Cabello	855	36
Total	6,131	22

NEW GRANADA DEBT.

Messrs Baring Brothers have received by the present mail the following remittances, on account of New Granada dividends, viz:—

	£	s	d
Custom House of Santa Martha	1,971	14	2
— Cartagena	642	0	0
— Sabanilla	408	11	6
Total	3,022	5	8

The numbers of a certain amount of the Egyptian bonds of both issues of the loan of 1862 have been drawn, and are advertised for payment at par on the 1st March proximo.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14	11 15	11 13½	11 14½
Ditto	3 ms.	11 18	11 18½	11 17½	11 17¾
Rotterdam	—	11 18	11 19⅛	11 17½	11 18
Antwerp	—	25 45	25 50	25 45	25 50
Brussels	—	25 45	25 50	25 45	25 50
Hamburg	—	13 7½	13 7¾	13 7¼	13 7⅜
Paris	short.	25 15	25 20	25 15	25 20
Ditto	3 ms.	25 45	25 50	25 47½	25 52½
Marseilles	—	25 47½	25 52½	25 47½	25 52½
Frankfort on the Main	—	119⅜	120⅜	119⅜	120
Vienna	—	11 82½	11 95	11 85	11 92½
Trieste	—	11 82½	11 95	11 85	11 92½
Petersburg	—	29⅛	30	29⅛	30⅛
Berlin	—	...	...	...	...
Madrid	—	46½	46⅝	46½	46⅝
Cadiz	—	47	47⅛	47	47⅛
Leghorn	—	25 70	25 75	25 70	25 75
Milan	—	25 70	25 75	25 70	25 75
Genoa	—	25 70	25 75	25 70	25 75
Naples	—	25 70	25 75	25 70	25 75
Palermo	—	25 70	25 75	25 70	25 75
Messina	—	25 70	25 75	25 70	25 75
Lisbon	—	51⅛	51⅛	51⅛	51⅜
Oporto	—	51⅜	51⅛	51⅜	51⅛
Rio Janeiro	—	...	...	...	...
Ne York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates		Rates of Exchange on London		
Paris	Jan.	5	25 10	3	days' sight
—	—	5	24 77½	3	month's date
Antwerp	—	3	25 17½	3	days' sight
Amsterdam	—	3	11 69½	3	—
—	—	3	11 53⅜	2	months' date
Hamburg	—	3	13 6	3	days' sight
—	—	3	13 2½	3	months' date
St Petersburg	—	3	31½	3	—
Lisbon	Dec.	30	52⅜	30	day' sight
Gibraltar	—	28	50	3	months' date
New York	—	24	243½	60	days' sight
Jamaica	—	10	2 per cent. pm	30	—
—	—	10	1½ per cent. pm	60	—
—	—	10	1 per cent. pm	90	—
Havana	—	8	27½	90	—
Rio de Janeiro	—	8	25½ 6½	60	—
Bahia	—	8	27	60	—
Pernambuco	—	8	27½	60	—
Buenos Ayres	Nov.	28	49	60	—
Singapore	Dec.	4	4s 10½d	6	months' sight
Ceylon	—	16	6 per cent. pm	6	—
Bombay	—	15	2s 1½ ⅛d	6	—
Calcutta	—	15	2s 1⅝d	6	—
Hong Kong	Nov.	15	4s 9d	6	—
Mauritius	Dec.	14	1 per cent. pm	90	days' sigh
Sydney	Nov.	25	par 1 prem	30	—
Valparaiso	—	17	44⅛	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.4⅞ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in Hamburg than in London.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
3 per Cent. Consols	89½ ¼ xd	89½ xd	89½ ¼ xd	89½ ¼ xd	89½ ¼ xd	89½ ¼ xd
Do. for account Jan. 10	89½ xd	89½ ¼ xd	89½ ¼ xd	89½ ¼ xd	90 xd	89½ ¼ xd
3 per Cent. Reduced	88½ ¾	88½ ¾	88½ ¾	88½ ¾	88½ 9	89 88½
New 3 per Cent.	88½ ¾	88½	88½ ¾	88½ 9	89 88½	88½ 9
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	71¼ xd	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	14 7-16	14 ½	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 per ct	...	par	4s p	5s 1s p	...	5s p
Ditto 500*l* —	...	par	...	5s 1s p	1s p	5s p
Ditto 100*l* & 200*l* —	...	...	...	5s 1s p	5s p	...
Bank Stock, 5½ pr ct last hf-yr	...	239½	239	...	239 40	...
Do. for account Jan. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	212 xd
Do. for account Jan. 10	...	214 xd	215 xd	...	...	...
Do. 5 per Cent. July 1870	103 xd	103 xd	102½ xd	102½ xd	103½ xd	103½ xd
Do. do. for account Jan. 10	...	...	...	...	103½ xd	...
Do 4 per Cent. Oct. 1888	...	98 ½	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	102	...	...	...	...	...
Do. do. 5½ pr Cent. May 1879	109 10	...	...	...	...	...
Do. Debent. 4 p c Aug. 1866	...	...	...	...	...	97½
Do. Bonds, 4 per Cent. 1,000*l*	...	6s 10s p	10s p	12s p	...	...
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	83½ ¾	83½	...
Do. 4½ per cent 1863	...	83½	...	...	84 3½	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 100*l* Bonds	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	101½	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	81½	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip. 1855-8, 50*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1869-72, 50*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1873-77, 50*l* paid	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	95½	96½	96½ ¾	96½ 7	96½ 7	97 6½
Do. Second Issue	...	96⅜	...	97	...	...
Do. 100*l* Bonds	...	...	...	...	...	97⅜
Do. 1864, 7 per cent	...	94½ 5	95⅛ ½	95½	95½ ⅜	95½ ¼
Do. Scrip, 15*l* paid	16½	16	16⅛ ¼	16⅛	...	...
3,704,200*l* of the Loan of 5,704,200*l* issued to the Public and Contractors	...	23½ ⅜	23½	23⅜	23⅜	23½
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	...	10½	10½	...
Do. Coupons	...	...	...	...	68½	...
Italian 5 per cent (Maremmana Railway)	...	28 xd	28½ xd	28 xd	28 xd	28½ xd
Mexican 3 per cent	29⅜	26½ xd	26½ xd	26½ xd	26½ xd	26½ xd
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	96	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	83 ⅜	80 xd	78½ xd	78½ xd	...	...
Portuguese 3 per cent 1853	...	46½ xd	46½ xd	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	48	...	46⅜ xd	47 xd	47½ xd	47½ xd
Russian, 5 per cent in £ Sterling	89 ¼	88⅜	...	88⅜	89½ 9	89½ ⅜
Do. 4½ per cent 1850	...	86½ xd	86½ xd	87 xd	86½ xd	87 xd
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	54⅛ ¼	54⅛	...	54⅜
Do. 5 per cent 1862	...	88½ ½	88½	89	88⅝ 9	88½ 9
Do. 5 per cent 1864	...	89½	...	89½ ⅞	89⅜	..
Do. Scrip, 65*l* paid	...	...	...	...	...	...
Sardinian 5 per cent	...	80½	81 xd	...	80½ xd	...
Spanish 3 per cent	49 ½	47½ xd	...	48 xd	...	47⅝ xd
Do. 3 per cent Deferred	...	40⅜ xd	40½ xd	40⅞ xd	...	40½ xd
Do. Passive	32½	32⅜ ¼	32½ ¼	32⅜ ¼	...	32⅜
Do. Com. Cert. of Coup. not funded	...	...	14⅛ ⅛	14⅛	...	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	...	89 ¼	89	...
Do. 6 per cent 1858	...	71	70⅝ 1	70⅝	71 ¼	71⅛ ¼
Do. do. 100*l* Bonds	...	...	74 3	...	75	...
Do. 6 per cent 1862	...	69½ xd	70 xd	69⅝ xd	69⅝ xd	70½ xd
Do. 100*l* Bonds	...	70 xd	70 xd	69⅝ xd	70½ xd	70½ xd
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	...	...	18 xd	18 xd	...	..
Do. 6 per cent 1862	...	52½ 2	49⅛ 8	48⅛ ¼	48⅛	48
Do. 6 per cent 1864	...	43	41⅛	42⅛ ⅜	42 1⅛	42½ 1⅜
Do. 1½ per cent	...	..	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	..	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	62⅛	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	65½ ⅜	63 xd	63⅝ xd	64 xd	64½	...

DOCKS

Stock or Shares.	Dividend last hf-yr.	Names.	Shares	Paid.	Price per share.
			£	£ s d	
2065668*l*	3*l* per cent	East and West India	Stk	100 0 0	136 37
12000	...	General Floating Dock	10	5 0 0	...
5578110*l*	3*l* per cent	London and St Katharine	Stk	100 0 0	72
860865*l*	2*l* per cent	Southampton	Stk	100 0 0	...
800800*l*	2½ pr cent	Victoria	Stk	100 0 0	...
5000	2½ pr cent	Ditto New	20	2 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	5*l* pc & 4lbs	Agra and Masterman's Limited	100	50 0 0	134 37
20000	...	Ditto New, issued at 30 pm	50	25 0 0	63½
	...	Ditto issued at 30 pm	50	25 0 0	...
10000	...	Albion	50	5 0 0	2 3
20000	5*l* per cent	Alliance Limited	100	25 0 0	33½ ½
10000	12s 6d	Ditto New	100	25 0 0	33½
10000	...	Ditto New issued at 20 pm	100	10 0 0	17⅝ 19½
100000	3s 6d	Anglo-Austrian	20	6 0 0	6⅝ 7
20000	...	Anglo-Italian Limited	50	10 0 0	8½ ⅝
22500	7*l* per cent	Australasia	40	40 0 0	69½ 70
7500	14s p share	Ditto New	40	40 0 0	66 ½
12500	4*l* per cent	Bank of British Columbia	20	15 0 0	17½ 18
10000	5*l* per cent	Bank of Egypt	25	25 0 0	30 2
6000	10*l* pr cent	Bank of London	100	50 0 0	188 62
25000	...	Bank of Otago Limited	20	6 0 0	5½ ⅝
10000	3½*l* pr cent	Bank of Queensland Limited	100	20 0 0	18
20000	5*l* per cent	Bank of Victoria, Australia	50	25 0 0	37 9
5000	5*l* per cent	Bank of Wales Limited	100	20 0 0	15 16
50000	5*l* per cent	Bank of New Zealand	10	9 0 0	16 17
50000	..	Brazilian & Portuguese Limited.	20	10 0 0	10⅝
20000	...	British and Californian Limited	50	5 0 0	3½ ⅝
20000	3*l* per cent	British North America	50	50 0 0	48 50
40000	7½*l* pr cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	36 5
20000	10*l* pr cent	Chrtd Merc of India, Lond, & Chna	25	25 0 0	60½
10000	...	Ditto New	25	12 10 0	...
10000	10*l* pr cent	City	100	50 0 0	128
20000	7*l* per cent	Colonial	100	25 0 0	44 ½
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
20000	...	Commercial Bk of India & the East	25	25 0 0	...
10000	...	Ditto New, iss at 10 pm, 10 paid	25	20 0 0	26 8
200000	7½*l* pr cent	Consolidated Bank Limited	10	4 0 0	11½ ¼
5000	6*l* per cent	Continental Limited	100	25 0 0	19½ 20½
20000	2½*l* per cent	East London Limited	50	5 0 0	6½ 7
50000	12s p share	Eng., Scot., & Austral Limited	20	20 0 0	20½ 1½
40000	...	English and Swedish Limited	50	15 0 0	12½ 13½
40000	3½*l* pr cent	European Limited	50	15 0 0	14⅜
16000	...	Ditto	50	10 0 0	...
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25 0 0	30 2
10000	5*l* per cent	Ditto New, issued at 2 pm	100	23 0 0	27 8
12000	4*l* per cent	Imperial, Limited	100	20 0 0	34 ½
8000	2½*l* pr cent	Ditto New, issued at 4 pm	100	15 0 0	33½ ½
10000	...	Imp. Bk of India, China, & Japan. L	50	10 0 0	...
135000	15s 9d p sh	Imperial Ottoman	20	10 0 0	16⅞ ⅝
25000	...	International, Limited	50	20 0 0	12½ 13½
6000	3*l* p sh & bs	Ionian	25	25 0 0	...
6000	...	Ditto New	25	5 0 0	...
100000	...	Land Mortgage Bank of India Lim.	20	4 0 0	5⅛ ⅜
20000	...	London Bk of Mexico & S. America L	50	10 0 0	9½
10000	...	London Bank of Scotland Lim	100	13 0 0	9½
10000	17 1s	London and Brazilian Limited	100	40 0 0	47½ 8
5000	2*l*	London, B Ayres, & R Plate Lim.	100	40 0 0	49 51
20000	5s	Ditto New, issued at 1½ pm	25	7 10 0	9⅜ 10½
5000	2½*l* pr cent	London, Birm., & S. Staffdsh. Lim	100	22 0 0	17 19
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	24 5
30000	16*l* pr cent	London and County	50	20 0 0	82 3½
5000	16s 10d	London, Hamburg, Cont. Exch. Lim	100	18 0 0	9½ 10½
60000	16*l* pr cent	London Joint Stock	50	10 0 0	51
10000	2½*l* pr cent	London and Northern Limited	100	25 0 0	...
25000	5*l* per cent	London and South African	20	20 0 0	22 3
5000	3*l* per cent	London and South Western Lim.	100	20 0 0	22½ 3⅜
50000	14 pr cent	London and Westminster	100	20 0 0	98 100
10000	5*l* per cent	Merchant Bank Limited	100	22 10 0	28½ 9½
20000	11s 4d & 25s	Mercantile and Exchange Limtd	50	10 0 0	10 9½
20000	5s 8d	Ditto New, issued at 2 pm	50	10 0 0	9½ ⅝
10000	3½*l* pr cent	Metropolitan and Provincial Lim	100	20 0 0	16½ 17
5000	2½*l* pr cent	Midland Bank Limited	100	20 0 0	19 20
20000	4*l* per cent	National of Liverpool Limited	100	10 0 0	18 19
10000	11*l* pr cent	National Provincial of England	100	42 0 0	...
25000	11*l* pr cent	Ditto New	20	12 0 0	...
30000	14s 9d p sh	Ditto ditto	20	10 0 0	...
20000	6*l* 13s 4dpe	National	50	30 0 0	...
20000	...	Ditto New	50	15 0 0	...
25000	10*l* pr cent	New South Wales	20	20 0 0	45 7
12500	...	Ditto New, iss. at 6*l* 13s 4d pm.	20	20 0 0	...
40000	...	New Zealand Bank Corporn. Lim.	10	1 0 0	1 ½
50000	...	North Western	20	5 0 0	10 12
50400	16*l* pr cent	Oriental Bank Corporation	25	25 0 0	58 60
20000	...	Provincial Banking Corpor. Lim.	50	5 0 0	3½ 4½
20000	10*l* pr cent	Provincial of Ireland	100	25 0 0	85 7
10000	...	Ditto New	10	10 0 0	...
37500	2½ pr cent	Scinde, Punjaub, & Delhi Limited	20	10 0 0	11½ ⅝
20000	5*l* per cent	South Australia	25	25 0 0	36 8
10000	...	South Eastern Limited	25	10 0 0	11½
10000	4*l* pr cent	Stand. of Brit. South Africa Lim.	100	25 0 0	24½
4450	4*l* per cent	Ditto New	100	25 0 0	24 5
40000	8½*l* pr cent	Union of Australia	25	25 0 0	54½ 5⅜
10000	10s	Union of Ireland Limited	100	22 0 0	20½ 1½
40000	7½ p. &2½/b	Union of London	50	15 0 0	57½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Do. do. 1883	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	95½
...	3 pr ct.	Do. per cent. Feb. and Aug.	100	97
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	97
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	85½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	84
200000	3 pr ct	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do. 1890-1	100	108
...	3 pr ct	Do. do. Jan. and July, 1891	100	110
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	109½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	105
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	98
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	93½
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	92½
150000	3 pr ct.	New Zealand, 6 per cent.	100	103
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	97½
75000	3 pr ct	Queensland Government 6 per cent. Jan. and July	100	101½
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	106
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	107½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid. £ s d	Price per share
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign	100	11 0 0	...
10000	4l pe & 50s bs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	12½
2000	5l p c & bs	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited.	20	2 0 0	...
20000	2l 10s pr ct	Church of England	50	2 0 0	...
5000	5l p c & bs	Clerical, Medical, & General Life	100	10 0 0	...
50000	6s	Commercial Union	50	5 0 0	8½
4000	4l p s & bs	County	100	10 0 0	...
6160	17 6s	Crown	50	5 0 0	...
50000	5l pe & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life	50	2 10 0	...
10000	5l per cent	English and Scottish Marine Lan.	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2400	6l peh 15l bs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pe & 10l b	Indemnity Marine	100	50 0 0	...
5000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	..	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life	50	6 9 0	...
1000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	5½
40000	...	London and Lancashire Fire	25	2 10 0	...
10000	...	London and Lancashire Life	10	1 0 0	...
20000	2s 8d	London and Provincial Law	50	3 12 6	...
50000	10l pr cent	London and Provincial Marine	20	2 0 0	...
10000	12ps & 7s bs	Marine	100	18 0 0	...
50000	...	Maritime (Limited)	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile	50	6 5 0	...
40000	6l per cent	Ocean Marine	25	5 0 0	26
40000	..	Oriental and General Marine	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l 5s & bs	Phœnix	..	..	145½
2500	12½ pe & bs	Provident Life	100	10 0 0	...
200000	7s 6d	Rock Life	5	0 10 0	7½
4892220	18l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1800	11½ ps & 2s b	Union	200	20 0 0	...
—	6½ per cent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	10l pr cent	Thames and Mersey Marine Lim.	20	2 0 0	7½
100000	..	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	6½
..	5l p c & bs	Victoria Life	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	45	45½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	27	29
Atlantic and Great Western (Ohio Section), First Mortgage, 1876	39	41
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	38	42
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	37	38
Illinois Central, First Mortgage, 7 per cent. Construction, 1875	...	...
Ditto, 100 dollar shares, all paid	51½	52½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	69½	70½ xc
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877	71	73
Ditto, (New York Section) Second Mortgage, 1881	66	68
Ditto, (Pennsylvania Section), Second Mortgage, 1882	64	66 xc
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	69	71
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	74	76
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia, Five per Cent.	42	48
Maryland Five per Cent.	64	68
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	100	102
Ditto, 2nd Mortgage 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875	79	81

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £ s d	Price per share
20000	2l	Anglo-Mexican Mint	10	10 0 0	1S
50000	...	Atlantic Royal Mail Steam (Lim.)	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	2 10 0	...
20000	15s	Australian Agricultural	25	19 0 0	20 2
20000	5l per cent	Austral. Mort. Land & Finan (Lim)	25	3 0 0	3½ ¼
47000	...	Berlin Water Works (Limited)	10	10 0 0	8½ 9½
20000	...	Bombay Gas (Limited)	5	5 0 0	4½ 5½
10000	...	Ditto New	5	2 0 0	1½ 2½
6000	...	British American Land	50	40 0 0	25 30
5000	...	British Colonial Steam Ship (Lim.)	50	5 0 0	...
5347800	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	60 5
12500	5s 1d p sh	British Indian Tea (Limited)	20	14 0 0	12 13
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	3 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company	32½	32 10 0	60 6
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2½
25000	1l 1s	Ceylon Company	20	7 0 0	9½ 10½
20000	...	City of London Real Property (Lim)	25	3 10 0	2½
20000	...	City Offices (Limited)	50	7 10 0	5
40000	6l per cent	Company of African Merchts (Lim)	10	2 0 0	2½ 3
20000	...	Consolidated Discount (Limited)	50	10 0 0	6 8
17500	...	Continental Union Gas (Limited)	20	10 0 0	10½ ⅝
2500	...	Ditto		20 0 0	...
40000	15l pr cent	Contract Corporation (Limited)	100	3 0 0	1½ 2½
12000	5l per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	15 19
100000	...	Credit Foncier & Mobilier of Englnd	20	5 0 0	8½
		Ditto		2 0 0	5½
10000	...	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 8
1002925	3l per cent	Crystal Palace	Stock	100 0 0	31 3
160820	7l per cent	Ditto Preference	Stock	100 0 0	107 10
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	111
10000	...	Discount Corporation (Limited)	100	17 10 0	12½ 14½
20000	...	East Indian Financial (Limited)	50	5 0 0	2½ 3½
50000	...	East India Irrigation and Canal	20	8 0 0	5 ½
80000	...	Ebbw Vale	50	5 0 0	5 4½
100000	5s 3d p sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	5½ ½
879975	8l per cent	Electric Telegraph	Stock	100 0 0	111½
70000	2s 6d	English and Australian Copper	5	5 0 0	1⅝ ⅜
20000	...	English and Foreign Credit	50	5 0 0	3 4
75000	15l pr cent	Financial Corporation	20	1 10 0	¾ 1
6000	...	Financial Discount (Limited)	50	10 0 0	4 6
30000	10s 6d p sh	Fore Street Warehouse (Limited)	20	4 0 0	9½ ⅝
10000	...	Gellivara (Limited)	50	10 0 0	1 2
125000	2s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	7½ ½
20000	10l pc & bs	General Steam Navigation	15	14 0 0	25 7
5000	...	Hong Kong and China Gas	10	10 0 0	...
100000	6½l pr cent	Hudson's Bay	20	20 0 0	16½
20000	...	Humber Iron Works (Limited)	50	10 0 0	2 4
100000	...	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	8½ ⅝
25000	...	Indian Carrying (Limited)	2	1 0 0	¼ 1½
40000	...	International Contract	50	5 0 0	...
150000	...	International Financial Society (Lim)	20	5 0 0	7½
300000	...	International Land Credit (Lim)	20	6 0 0	6½ ⅝
50000	6l per cent	Italian Irrigation (Canal Cavour)	20	16 0 0	8½
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82 4
80000	8l per cent	Joint Stock Discount (Limited)	25	10 0 0	9½
10000	...	Land Credit of Ireland (Limited)	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	4 ½
20000	...	London African Trading	25	10 0 0	7 9
12000	...	London District Telegraph (Lim)	5	5 0 0	1 2
20000	20l pr cent	London Financial Association (Lim)	50	15 0 0	23½
20000	20l pr cent	Ditto New, issued at 4 pm	50	15 0 0	22½ 3½
175000	2s	London General Omnibus (Limited)	4	4 0 0	3½
50000	...	Lov. & Glas Engineer. & Iron Ship (L)	50	10 0 0	2 1½
10000	...	London, Italian, and Adriatic Stm.	50	7 10 0	3½ 5½
5000	...	London Mercantile Discount (Lim)	20	7 10 0	2½ 3
50000	5l per cent	Madras Irrigation and Canal	20	5 0 0	4½ 5½
...	...	Ditto	20	20 0 0	19½ 20½
10000	8l per cent	Marine Investment (Limited)	25	4 0 0	...
12500	...	Mauritius Land, Credit, & Agency Lim	20	2 0 0	2½ ⅜
12000	...	Mediterranean Extension Tel. (Lim)	10	10 0 0	3 4
40000	...	Millwall Iron Works	50	5 0 0	4½
22500	18s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4½ 5
80000	16l pr cent	National Discount Co. (Limited)	25	5 0 0	16½ 16
40000	...	Do. new, issued 5 pm, 3½ paid	25	3 15 0	...
10000	...	National Financial (Limited)	50	6 0 0	4½ ⅝
20000	...	National Steam Navigation (Lim).	100	15 0 0	10 11
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6000	...	Ditto New	20	1 0 0	½ 1½
20000	5l per cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ ⅜
10000	...	North Australian (Limited)	10	1 10 0	...
187175	...	North British Australasian (Lim.)	100	100 0 0	55 65
80000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	1 2
		Ditto ditto		1 0 0	½ ¾
10000	15l pr cent	Oriental Commercial (Limited)	20	7 0 0	8 9
10000	...	Oriental Financial (Limited)	50	10 0 0	5 6
100000	...	Oriental Gas (Limited)	1	1 0 0	1½ ⅜
50000	...	Ditto New	1	1 0 0	1½ ⅜
40000	...	Oriental Inland Steam (Limited)	10	10 0 0	2½
25000	...	Otago and Southland Investment	10	1 10 0	1 ½
10000	...	Ottoman Financial Association (L)	50	10 0 0	6½ 7½
10000	...	Ottoman Gas (Limited)	5	5 0 0	4 ½
12500	6l per cent	Pensma, N. Zeald. & Aust. R. Mail (L)	10	7 0 0	6 7
8500	6l per cent	Ditto ditto	5	5 0 0	4½ 5
37500	...	Ditto New	10	5 0 0	3½ 4
6000000	3l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	41 3
20000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	79 ½
20000	7l p c & bs	Ditto New	50	35 0 0	53½
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6 10 0	2½ 3½
10000	2l	Rhymney Iron	50	50 0 0	27 9
10000	12s	Ditto New	15	15 0 0	8 9
4256	17s 6d	Riode Janeiro City Improvmnts (Lim)	25	25 0 0	24½ 5½
29750	2l 10s	Riode Janeiro City Improvmnts (Lim)	25	4 0 0	2½ 3½
15000	7½ psh h-yr	Royal Mail Steam	100	60 0 0	95 7
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
5000	...	Silver's I. Rubber Works & Tel. Cable	50	10 0 0	...
40000	...	Smith, Knight, and Co. (Limited)	50	5 0 0	3 ⅛
30000	...	Societe Financiere d'Egypt (Lim)	20	6 0 0	4½
10000	...	S. African Mortgage & Invest. (Lim.)	50	5 0 0	4½ 5½
14200	7l per cent	South Australian Land	25	25 0 0	30 2
8000	...	South Wales Colliery	25	2 10 0	...
2800000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip	1	1 0 0	⅜ ⅝
37500	...	Telegraph Construc. & Mainten (Lim)	20	4 0 0	2½ 3½
12500	...	Trust & Agency of Australia (Lim)	10	1 0 0	1½ 2
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	5½
30000	...	United Kingd. Telegraph Co. (Lim.)	5	4 0 0	2½ 3
25000	...	Upper Assam Tea (Limited)	10	2 10 0	6½ 7½
		Ditto	10	10 0 0	17 20
10000	6s	Van Diemen's Land	30	28 10 0	9 11
20000	...	Warrant Finance (Limited)	50	10 0 0	9
30000	...	West India & Pacific Steam (Lim)	50	10 0 0	10½ 11½

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The Commercial Times.

POST OFFICE ANNOUNCEMENT.—Henceforward, printed price currents and printed commercial lists received in this country from the colonies and foreign countries will be classed, in all respects, with newspapers, and will not be charged on delivery with any postage above that usually charged upon newspapers from the same colonies and foreign countries.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	{via Southampton	Jan. 20, M.	Jan. 18
	{via Marseilles ...	Jan. 26, E.	Jan. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Jan. 9, M.	Feb. 3
	(By French packet)	Jan. 23, M.	Jan. 22
Cape of Good Hope, Ascension, and St Helena		Jan. 9, F.	Feb. 19
China, Penang, and Singapore	{via Southampton	Jan. 20, M.	Jan. 18
	{via Marseilles ...	Jan. 10, E.	Jan. 12
Falkland Islands		Jan. 9, M.	...
Gibraltar	(via Southampton)	Jan. 12, M.	Jan. 11
India (Calcutta), Ceylon, and Ionian Islands	{via Southampton	Jan. 20, M.	Jan. 18
	{via Marseilles ...	Jan. 10, E.	Jan. 12
Ditto (Bombay)	{via Southampton	Jan. 12, M.	Jan. 11
	{via Marseilles ...	Jan. 18, E.	Jan. 20
Malta, Egypt, and Aden	{via Southampton	Jan. 12, M.	Jan. 11
	{via Marseilles ...	Jan. 10, E.	Jan. 12
Mauritius	{via Southampton	Jan. 20, M.	Jan. 11
	{via Marseilles ...	Jan. 26, E.	Jan. 5
Newfoundland		Jan. 7, E.	Jan. 18
Portugal, by Brazil packet		Jan. 9, M.	Feb. 3
Ditto (by Pr. S. to Oporto)		Jan. 18, E.	...
Ditto (by Pr. S. to Lisbon)		Jan. 11, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Jan. 7, E.	Jan. 12
Ditto (by United States packet)	(New York)	Jan. 11, M.	...
Ditto (ditto)	(New York)	Jan. 11, E.	...
Ditto (by Canadian packet)	(Portland)	Jan. 12, E.	Jan. 13
Western Coast of Africa, Madeira, and Teneriffe		Jan. 23, E.	Jan. 19
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Jan. 17, M.	Jan. 13
Bahamas (via New York)		Jan. 14, E.	Jan. 12
Bermuda (via New York)		Jan. 14, E.	Jan. 18
Cuba and Mexico		Feb. 2, M.	Jan. 28

MAILS ARRIVED.

LATEST DATES.

On the 30th December, BRAZILS, per steam ship Parana, arrived at Lisbon—Rio Janeiro, December 8.

On the 30th December, CAPE OF GOOD HOPE, per steam ship Norman, via Southampton—dates anticipated by regular mail.

On the 30th December, BOMBAY, CALCUTTA, AND CHINA, by overland, from Alexandria, per steam ship Delta, via Southampton—Gibraltar, December 28.

On the 31st December, WEST INDIES AND THE PACIFIC, per steam ship Shannon, via Southampton—Tampico, November 30; Vera Cruz, December 2; Havana, 8; Santa Martha, 1; Carthagena, 2; Valparaiso, November 17; Coquimbo 18; Cobija, 21; Iquique, 21; Arica, 22; Islay, 23; Callao, 28; Lima, 28; Payta, December 1; Panama, 6; Colon, 6; Kingston, 10; Jacmel, 11; San Juan, 14; Georgetown, 10; Tobago, 9; Port of Spain, 10; Bridgetown, 12; Grenada, 11; St Vincent, 11; St Lucia, 12; Martinique, 13; Guadaloupe, 13; Dominique, 13; Antigua, 13; Montserrat, 14; Nevis, 14; St Kitt's, 14; Tortola, 14; and St Thomas, 15.

On the 2nd January, BRAZILS, per steam ship Parana, via Southampton—Lisbon, Dec. 30.

On the 2nd January, AMERICA, per steam ship Glasgow, via Queenstown—New York, December 19.

On the 3rd January, AMERICA, per steam ship Damascus, via Liverpool—Portland, December 20.

On the 3rd January, AMERICA, per steam ship Canada, via Queenstown—New York, December 23.

On the 3rd January, MEDITERRANEAN, per steam ship Syria, via Southampton—Gibraltar, December 28.

On the 4th January, AMERICA, per steam ship Hibernia, via Queenstown—New York, December 24.

On the 5th January, AMERICA, per steam ship City of Cork, via Queenstown—New York, December 24.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

QUANTITIES SOLD in, and the AVERAGE PRICES of, LAST WEEK, with the corresponding periods of the last FOUR YEARS.

	Wheat.		Barley.		Oats.	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	89022	37 10	92345	27 11	9849	18 10
Corresponding week in 1863	90330	39 10	88232	31 8	11723	18 9
— — 1862	66477	45 10	83088	34 3	10992	20 5
— — 1861	68151	62 1	91201	36 8	17335	22 2
— — 1860	68130	56 3	82384	40 3	13397	22 6

	Rye.		Beans.		Peas.	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	...	...	3523	36 8	1729	34 7
Corresponding week in 1863	150	30 0	3733	33 8	1705	33 1
— — 1862	306	32 0	5462	36 8	1144	37 5
— — 1861	41	37 11	3285	40 10	1503	42 3
— — 1860	27	39 10	2305	43 4	1321	42 0

AVERAGE PRICES OF LAST SIX WEEKS.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	s d	s d	s d	s d	s d	s d
Weekly average, Dec. 31	37 10	27 11	18 10	...	36 8	34 7
— — 24	37 10	28 0	19 1	30 4	36 3	35 6
— — 17	38 1	28 4	19 9	29 1	37 2	35 3
— — 10	38 4	28 8	19 10	28 7	37 2	34 11
— — 3	38 5	28 2	20 3	26 8	37 10	35 5
— Nov. 26	38 8	29 3	20 0	40 0	37 10	35 1
Six weeks average	38 2	28 7	19 7	30 6	37 2	35 2
Same time last year	40 7	32 8	19 2	31 2	34 10	33 8
Duties per 112 lbs	0 3	0 3	0 3	0 3	0 3	0 3

Import duty on flour and meal 4½d per 112 lbs.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 31st of December, 1864.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm.	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	81979	25480	85805	193264	5	...	5
Barley	66342	19359	92912	178613	...	...	...
Oats	1141.4	...	...	114124	343	...	343
Rye	11263	800	...	12063	...	...	...
Peas	3770	2039	...	5809	342	...	342
Beans	3848	142	...	3990	...	...	...
Indian corn	32758	12608	...	45366	...	...	...
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	314084	61328	178807	554219	690	...	690
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	43045	10355	2708	56058	95	350	445
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	144	...	144
Rye meal	9	...	...	9	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	1	...	...	1	...	...	...
Buckwheat meal	4	...	...	4	...	...	...
Total of meal	43059	10305	2708	56072	239	350	589
Total of corn and meal, exclusive of malt	357143	71633	181515	610291	929	350	1279
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2365	...	2365

AVERAGE PRICE OF CORN,

In England and Wales, for the Quarter ending Christmas, 1864.

(Per Quarter, Imperial Measure).

Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
s d	s d	s d	s d	s d	s d
38 5	29 4	19 9	30 10	37 9	35 3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although the supply of English wheat on sale at Mark lane to-day was small, there was decidedly less activity in the trade than on Monday, but holders were firm, and that day's improvement in the quotations was supported. In foreign wheat only a moderate business was transacted, yet prices ruled firm. Barley and oats, if of good and fine quality, sold steadily, at full quotations; but inferior parcels were dull, and rather lower in price. Beans and peas were in slow request, at late rates. The flour trade was steady, and prices ruled firm. Last week's import consists of 530 quarters of wheat; 3,780 barley; 20,470 oats; and 623 sacks of flour.

At Liverpool, this morning, wheat was in limited request, at late rates. For flour, the trade was firm, but maize sold heavily, at barely late rates. In wheat, at Wakefield, only a moderate business was transacted, but at full prices.

Influenced by unfavourable accounts from America, the Liverpool cotton market has been very dull this week, and although there has been no great pressure to sell, yet the supply offering being greater than the demand required, has caused prices to recede from $\frac{3}{4}$d to 1$\frac{1}{2}$d per lb. The total sales of the week reach 17,000 bales, of which 2,000 have been taken by speculators, 4,000 bales by exporters, leaving 11,000 to the trade. The stock has increased 46,000 bales. To-day the market remains very quiet, and the sales only amount to 3,000 bales. Prices again easier.

The subjoined remarks and statistics, having reference to the Liverpool cotton market, are from Messrs Ellison and Haywood's annual report for last year:—The fluctuations in prices throughout the year have been almost incessant, not a week passing without some change transpiring in the value of one or more of the various descriptions of cotton; but there are four grand movements which stand out prominently from the rest,—first, a gradual decline from January to April; second, a steady advance to the close of July; third, a rapid fall to the middle of October; and, finally, a considerable rebound to the end of December. These extreme variations are set forth in the following table, which gives also the fluctuations in yarn and cloth:—

COTTON.	Prices Current. Jan. 1.	April 1.	July 31.	Oct. 22.	Dec. 31.
	d	d	d	d	d
Orleans, middling ..... per lb	27$\frac{3}{4}$	26$\frac{1}{4}$	31$\frac{1}{2}$	22	27
Pernam, fair	28$\frac{1}{4}$	26$\frac{1}{2}$	32	22$\frac{1}{2}$	26$\frac{3}{4}$
Egyptian, fair roller	28$\frac{1}{4}$	26	30	20$\frac{1}{2}$	27$\frac{1}{4}$
Smyrna, fair	22$\frac{3}{4}$	22$\frac{1}{2}$	23$\frac{1}{2}$	12$\frac{1}{2}$	18$\frac{1}{4}$
Dhollera, fair	23	21$\frac{1}{2}$	24	13$\frac{1}{2}$	20
Bengal, fair	18	15	17$\frac{1}{2}$	8$\frac{1}{2}$	13
China, fair	20	17$\frac{1}{2}$	19$\frac{1}{4}$	11	16
YARN.					
Water—20's good 2nds	31	28	32	20	28$\frac{1}{2}$
Mule—40's good 2nds	36	34	36	22	30

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Cloth—Grey.	Jan. 1 s d	April 1. s d	July 31. s d	Oct. 22. s d	Dec. 31. s d
26in printers 66rd 4¼lb...per piece	11 9	...11 6	...13 1½	... 9 0	...12 0
36in shirting 64rd 7¼lb	18 6	...18 3	...20 6	...14 0	...18 6
36in shirting 66rd 7½lb	19 9	...19 6	...22 6	...15 0	...20 6
24in domestics 60yd 9¼lb per yard	0 4⅜	... 0 4¼	... 0 4⅜	... 0 3	... 0 3⅞

Weight and Value of Cotton Imported, Exported, and taken for Home Consumption, during each of the past Ten Years, with the value of the Stock on hand at the close of each year. (Figures in thousands.)

Years.	Import. Weight. lbs	Average price. d	Value. £
1864	896,770	22⅛	84,082
1863	691,847	20½	59,025
1862	533,176	14¼	31,657
1861	1,261,382	7⅝	38,761
1860	1,435,800	5⅝	34,400
1859	1,190,888	6¼	31,012
1858	1,025,569	6½	26,707
1857	976,171	7¼	29,488
1856	1,021,100	6⅝	26,095
1855	901,100	5⅝	21,117

Years.	Export. Weight. lbs	Export. Value. £	Consumption. Weight. lbs	Consumption. Value. £
1864	245,928	22,031	561,480	53,808
1863	228,979	18,604	508,403	44,485
1862	215,084	12,210	451,700	27,104
1861	273,814	7,558	1,007,400	31,481
1860	245,800	5,120	1,083,600	25,961
1859	173,989	3,715	976,600	25,432
1858	141,795	3,249	905,600	23,583
1857	134,135	3,353	826,500	24,267
1856	142,400	2,066	891,400	26,799
1855	124,300	2,330	839,100	20,103

	Stock 31st December. In the Ports. lb.	Held by Spinners. lb.	Total Weight. lb.	Total. Value 31st Dec. £
1864	194,482	32,550	227,032	17,030
1863	119,667	18,000	137,667	12,045
1862	164,599	18,600	183,199	13,739
1861	279,207	37,600	316,807	13,200
1860	250,549	86,100	336,649	6,902
1859	192,557	37,700	230,257	6,478
1858	152,158	37,800	189,958	5,341
1857	177,584	34,200	211,784	5,515
1856	130,000	66,200	196,200	4,905
1855	177,400	31,500	208,900	4,569

Advices from Bombay are to December 30. The cotton trade during the fortnight preceding that date was in a more healthy state, and an advance took place in prices. Dhollera, for delivery in April and May, sold at 600 rupees per candy. The arrivals of *new* cotton were chiefly confined to Compta produce, which had arrived, for the most part, in good condition. Subjoined are Messrs Nicol and Co.'s statements of prices and exports:—

Current Prices of Cotton at Bombay, Dec. 13.

	Market Value. Per candy, 784 lbs. rs	C.F.I. Exchange 2s 1d per R. d
Broach and Jumbooseer	440	15.67
Surat	455	16.15
Dhollera	465	16.47
Mewa and Bhownugger	470	16.64
Oomrawuttee	425	15.13
Akote	440	15.67
Barsee	410	14.61
Kandeish	390	13.93
Veravole	380	13.57
Vingorla	440	15.67
Compta	455	16.15
Sawginned Dharwar	535	18.84

Exports of Cotton from Bombay from Jan. 1 to Dec. 13.

Destination.	1863. bales	1864. bales
London	19,592	16,352½
Liverpool	804,624	797,587
Total, Great Britain	824,216	813,939½
Continent	42,885½	54,019½
America	4,324	706
Grand total	871,425½	868,665

The Mincing lane markets during the week have been quiet. In some articles, but chiefly in coffee and rice, there has been a fair amount of activity, and as regards the above-mentioned articles, prices have ruled firm. Tea, however, is dull, and at the public sales held on Tuesday and Wednesday, a considerable fall took place in the quotations. Raw sugar is less firm, and prices have declined in some instances 6d per cwt. Other articles rule stationary in value. Our latest advices from China state the season's export of tea to Great Britain at 89,750,000 lbs; and of silk at 25,875 bales.

The rice trade, last year, opened with a fair amount of activity, but it was subsequently characterised by a long period of depression. During the closing weeks, however, the demand for Bengal produce ruled somewhat active, and the prices realised were more satisfactory. The following table, from Messrs Jackson and Till's circular, shows the imports and deliveries in each of the last three years:—

	1864. tons	1863. tons	1862. tons
Imports.			
Bengal	16,477	25,430	52,665
Madras	5,487	5,199	4,036
Rangoon, Akyab, &c...	39,324	26,261	41,973
Foreign East India ...	1,022	958	762
Not described	1,422	127	726
	63,732	57,975	100,162
Deliveries.			
Bengal	25,659	37,881	34,079
Madras	5,262	4,757	3,867
Rangoon, Akyab, &c...	37,380	32,198	26,512
Foreign East India ...	1,095	637	950
Not described	1,275	623	456
	70,671	76,096	65,864

The following statistics are from Messrs Trueman and Rouse's circular:—

Imports and Stocks of Sugar and Coffee at the Principal European Ports, for the Eleven Months ending Nov. 30, 1863 and 1864.

	Sugar. Imports. 1863. tons	Imports. 1864. tons	Stock, 30th Nov. 1863. tons	Stock, 30th Nov. 1864. tons
Holland*	117,500	102,800	4,500	7,900
France	...	...	...	...
Antwerp	12,350	11,340	560	1,420
Hamburg	28,000	22,500	1,000	2,500
Havre	44,340	45,110	6,100	15,790
Bremen	11,560	5,210	...	1,620
Trieste	17,010	5,920	4,420	1,040
Genoa	20,930	17,970	2,160	1,250
Leghorn	10,550	8,980	900	450
Continent	262,240	219,830	19,640	31,970
Great Britain	480,390	499,240	166,250	215,820
Total	742,630	719,070	185,890	247,790

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	Coffee. Imports. 1863. tons	Imports. 1864. tons	Stock, 30th Nov. 1863. tons	Stock, 30th Nov. 1864. tons
Holland	62,630	68,750	22,250	25,920
France	...	...	...	...
Antwerp	11,620	7,640	3,500	1,350
Hamburg	46,380	27,450	6,000	2,450
Havre	26,120	20,630	8,750	6,750
Bremen	4,210	3,540	350	480
Trieste	11,580	930	4,970	3,300
Genoa	7,300	3,190	2,260	780
Leghorn	1,910	1,550	230	50
Continent	165,750	133,680	48,310	41,080
Great Britain	41,440	39,790	11,440	12,090
Total	207,190	173,470	59,750	53,170

Considering the high price of money, the year just concluded was very satisfactory as regards the wool trade. In home-grown produce, the principal feature seems to have been an increased demand for long-stapled descriptions, and such changed hands at high prices. Colonial wools—owing partly to the increased importation and partly to the high rates for accommodation—were decidedly lower in price than in the previous year; nevertheless, home manufacturers purchased freely at the public sales, and for export to France and Germany quite an average business was transacted. The shipments to the United States were small, American buyers having very considerably supplied their wants at Port Elizabeth and Algoa Bay, but chiefly at the former port. From Messrs Bowes and Brothers' circular, we extract the following table, showing the prices of middling Orleans cotton, and certain descriptions of wool, at the close of the last five years:—

	1860. d	1861. d	1862. d	1863. d	1864. d
Cotton—					
Middling Orleans	7⅜	12	24	28	27
Wool—					
English, combing fleeces, washed	21	20	21½	24	28
Australian, fleece, average, washed	24	22	23	23	22
Cape fleece, do do	18	16	17	17½	16
East India, ordinary yellow washed	7¾	8	10	10	9¾

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Owing to increased importations, the prices of flax at Dundee, last year, steadily declined, and on the 31st December last, nearly all descriptions showed a reduction in value, varying from 8*l* to 10*l* per ton as compared with the same date in 1863. The quality of the produce imported from Russia was mostly inferior, and a large proportion was consequently disposed of at low prices. The imports of flax and jute at the ports of Dundee, Aberdeen, Montrose, Arbroath, Kircaldy, and Hull, last year, were 64,825 tons, against 50,974 tons in 1863, and 61,847 tons in 1862; of tow and codilla, 12,478 tons, against 9,799 tons in 1863, and 11,887 tons in 1862; of hemp, 6,466 tons, against 6,444 tons in 1863, and 7,350 tons in 1862. The fall in fine tow and codilla, last year, was from 5*l* to 6*l*: in common codilla and jute, 9*l* to 12*l* per ton. Notwithstanding this reduction in the price of the raw material, very few changes of importance took place in that of yarns and cloth, the decline quoted in some qualities being counterbalanced by an advance in the value of other descriptions.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on January 1, 1863, 1864, and 1865, Dealers' Stock included.

HEMP.	1863.	1864.	1865.	Delivered in Dec. 1864.	Delivered in Dec. 1863.
	tons	tons	tons	tons	ton
St Petersburg clean	4076	3018	2623	364	495
Riga Rhine	388	177	109	21	21
St Petersbg & Riga outsht	207	142	147	45	24
Ditto half-clean & pass	193	277	176	51	23
Italian and other sorts	350	196	375	51	58
	5214	3810	3430	532	621
Manilla	5155	6539	4359	566	635
Bombay and Sunn	98	316	1032	47	29
Jute	8842	9821	20304	3979	1469
	14095	16676	25695	4592	2133
Hemp yarn	586	515	592	180	93
FLAX.					
Riga and Pernau	309	41	48	13	...
St Petersburg	10	10	10	...	...
Archangel, Memel, &c.	71	34	33	6	12
Egyptian	67	14	124	2	1
Various other ports	183	83	141	25	17
Codilla	122	62	148	25	8
	762	244	504	71	38

Messrs Grant, Hodgson, and Co., writing in reference to the tobacco trade, state:—During the past month, the market for American descriptions has presented but little change, the only feature deserving notice being an increased disposition to secure selections of parcels that posses ed colour or spinning qualities, as soon as sampled, at gradually hardening rates. Sales have amounted to 1,581 hhds,—viz., 353 hhds Western strips, 629 hhds Western leaf, 16 hhds and tierces Virginia strips and leaf, 583 hhds Ohio and Maryland. Sampling is now progressing rapidly, and, as in many instances a decided improvement in the character of the crop is observable, we are in hopes that a fair portion, not yet inspected, may turn out superior to the bulk of what had previously been placed on the market. In taking a retrospective view of the course of the market for 1864, we observe that during the early months holders submitted to concessions, principally on middling and ordinary descriptions, whilst prices for the finer classes were better sustained. Lutterly, there has been a gradual and increasing firmness for all classes, more particularly selections and the lowest grades of strips, which has resulted in quotations showing, from time to time, a fractional advance. Imports—2,174 hhds. Deliveries—1,113 hhds, against 1,144 hhds in the corresponding month of last year. Stock—19,120 hhds, against 18,778 hhds in 1863, 21,320 hhds in 1862, 27,529 hhds in 1861, 21,685 hhds in 1860, 18,899 hhds in 1859.

The metal trade has continued quiet, and very few changes have taken place in prices. Scotch pig iron has realised 49s 10½d, cash, mixed numbers, and spelter, 18*l* 15s to 19*l* per ton. Most oils are a dull inquiry, and the tallow trade is devoid of animation.

The following particulars in reference to Banca tin are from Messrs Van Houten's annual report of the trade for 1864:—

	1864.	1863.	1862.
Import ..... slabs	173,359	110,130	143,885
Delivery	155,552	113,294	139,424
Stock on warrants Dec. 31	66,907	75,538	69,740
Stock unsold Dec. 31	79,404	52,966	61,928
Total stock Dec. 31	146,311	128,504	131,668
Annual sales...quantity ..... slabs	146,921	119,092	155,193
Sale's price	f 61¾	f 76	f 67¾
Lowest and highest price in the course of the year	f 56-73	f 67-80	f 66¼-75
Production of tin from the Banca mines ..... slabs	...	191,963	141,770
Quotation December 31	f 56	f 70	f 68½

The general state of trade at New York during the week ending Dec. 24 was very inactive. Very few changes took place in the value of imported produce; but cotton declined 8 cents. per lb., and most descriptions of breadstuffs—owing to the export inquiry being much restricted—were obtainable at reduced prices. Gold declined to 120¾ per cent. prem. The stock of bullion held by the banks on the 17th ult. was 4,172,800*l*.

IMPORTS OF WOOL INTO THE UNITED KINGDOM.

From Jan. 1 to Nov. 30, 1863 and 1864.

	London.		Liverpool.		Hull.		Total.*	
	1863	1864	1863	1864	1863	1864	1863	1864
Colonial.	bales	bales	bales	bales	bales	bales	bales	bales
New South Wales and Queensland	57932	74122	...	...	...	...	57932	74124
Victoria	94959	120004	...	...	...	...	94959	120004
Tasmania	15252	8700	...	...	...	...	15252	8700
South Australia	37364	41804	...	...	...	...	37364	41807
West Australia	2233	2664	...	...	...	...	2233	2664
New Zealand	32548	44147	...	...	...	...	32548	44142
Cape—Algoa Bay & Port Natal	57775	59023	3	...	...	...	57778	59023
Cape Town	8595	9056	...	...	...	...	8595	9056
East Indies	4646	2546	56962	53482	...	...	61608	56028
Total Colonial	311304	362066	56965	53482	...	...	368269	415548
Foreign.								
Germany	6266	2732	...	37	9100	12503	20582	20858
Spain & Portugal	805	2221	7051	8482	...	...	7856	10703
Russia	16343	16761	3905	2812	8111	9835	28413	29508
South America	4173	737	82208	83472	...	...	86381	84209
Turkey	1344	1106	12865	14807	...	...	14209	15913
Syria and Egypt	166	53	3159	2222	...	...	3325	2275
Italy	51	258	270	1300	...	...	321	1558
Denmark	115	51	...	...	2145	1928	4005	3896
China	1229	518	64	211	...	192	1293	921
Sundry	8657	8949	13425	16828	2864	6118	24946	32248
Total Foreign	39149	33386	122947	130171	22220	30576	191331	202089
Grand total	350453	295452	179912	183653	22220	30576	559600	617637

* Including Bristol, Leith, Grimsby, and Hartlepool.

THE COTTON TRADE.

LIVERPOOL—JANUARY 6.

The cotton market was unfavourably influenced by the excess of stock declared at the close of the year, and the business has been very limited throughout the week. During the last few days the uncertain nature of the advices from New York has caused further depression, and prices yesterday closed heavily, with a general decline, particularly in the lower descriptions. For American, there has been a moderate demand, and a reduction of ¼d to ½d has been submitted to from last week's rates. In Sea Island there is no change, the supply being scanty. Egyptian has been very freely offered, and has declined about 1d per lb. In Smyrna, the transactions have been limited, and ¾d to 1d decline has been submitted to. In Brazil, the readiness of holders of Pernam to supply the demand has induced operations to a fair extent, but at a decline of ¾d to 1d per lb. Maceio is nominally ¼d lower, and Maranham is freely offered at ½d decline, without attracting the attention of consumers. East India has been quite neglected, and though, from comparative scarcity, the superior grades have better maintained their value, a reduction of ¼d per lb has taken place in them, and 1d per lb in the lower descriptions. Scinde and Bengal have been particularly unsaleable at this decline. China and Japan have been very dull of sale, and must be quoted 1d per lb lower.

The transactions "to arrive" have been at a decline of 1d to 1½d, and almost entirely confined to a few purchases of Egyptian, on Wednesday, of open, ship named, good fair 26d, and yesterday, fair 26d; and of Pernam yesterday, first quality, ship named, 25½d and 25d.

The sales of the week amount to 17,840 bales, including 2,480 on speculation, and 4,150 declared for export, leaving 10,850 bales to the trade. The sales to-day amount to about 3,000 bales.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine	Same period 1864— Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	40	44	50	56	64	74	40	44	54
Upland	21½	26	27¼	...	...	...	27½	...	...
Mobile	22	26½	27	...	...	...	27¾	...	...
New Orleans	22	26¾	28	...	...	...	28	...	...
Pernambuco	...	25	26	26½	27	...	27½	28½	...
Bahia, &c.	...	24½	25½	26	26½	...	26½	27	28½
Maranham	...	26	26½	27	27½	...	27½	28½	...
Do. Sawginned	...	26	26½	27	27½	...	27½	28	...
Egyptian	19	24	26½	27	...	...	27½	28½	...
Smyrna	13½	16	17½	19	20½	23	22	23	29½
W. India, &c.	...	24	25½	26½	27	...	26	27	24
Peruvian	...	25	26	26½	27	27½	27	28	30
Surat—Broach	13	15½	19	19½	20	...	20	23½	29
Ginned Dharwar	...	...	19½	20	20½	21	...	24½	...
Dhollerah	13	15½	19½	20	20½	...	19½	23½	...
Oomrawuttee	12½	15	18½	19½	20	23	19½	23½	...
Mangarole	12	15	18	...	...	...	19	22½	...
Comptah	13	14	18½	19½	20	...	19½	22½	...
Madras—Tinnivelly	...	13½	17	18	...	...	...	23½	...
Western	...	15½	18	19	19½	...	...	23	...
Bengal	10	10½	12	12½	13½	14½	16½	17½	...
China	...	13½	15	15½	16½	17½	...	21	...

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PRICES CURRENT.—JANUARY 9, 1863.

Descriptions.	Ord.	Mid	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Upland	21	24	25½	...	...	...	11½	13½	15½
New Orleans	22	24½	27½	...	...	...	12	13½	14½
Pernambuco	...	23	24	25	...	...	...	13¼	13½
Egyptian	18	23½	24½	25	25½	28	10½	12½	13¼
Surat—Oomrawuttee	13½	16	18	18½	...	...	7½	7¾	8½
Madras—Tinnevelly	..	...	17½	18	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1864.

Descriptions.	Imports from Jan. 1 to Jan. 5. 1864 bales	1865 bales	Exports from Jan. 1 to Jan. 5. 1864 bales	1865 bales
American	262	4763	421	340
Brazil, Egypt, &c.	7525	18833	221	781
East India, China, and Japan	3165	22944	2285	4216
Total	10752	46145	2927	5337

Stock, Jan. 5. 1864 bales	1865 bales	Consumption from Jan. 1 to Jan. 7. 1864 bales	1865 bales
262890	496260	26270	10850

The above figures show an

	bales.
Increase of import compared with the same date last year of	35,390
A decrease of quantity taken for consumption of	15,429
An increase of stock	253,370

In speculation there is a decrease of 8,430 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	402,810	1858	389,550
1862	566,620	1857	268,820
1861	529,470	1856	418,760
1860	526,730	1855	542,570
1859	339,170	1854	587,900

The quantity of East India cotton now afloat is about 170,000 bales, against 194,000 bales last year.

LONDON—JAN. 6.

Sales of cotton from Friday, 30th December, to Thursday, 5th January, inclusive:—

Sales on the spot:—30 bales Dhollera, at 19d for fully fair; 50 bales Scinde, 11½d for fair; 300 bales Tinnevelly, 13½d for low middling, 14d for good middling, and 17d to 17½d for good fair; 680 bales Western, 12d to 14d for low middling, and 18½d for fully fair; 220 bales Northern, 19d for fine; 40 bales Coconada, 17½d for fully fair; 230 bales Bengal, 11d to 11½d for fair, 10½d for middling, and 12½d for fully fair; 50 bales China, 15½d for fully fair; 35 bales Japan, 16¾d for fully fair—total, 1,635 bales.

At public sales, on Tuesday, 200 bales Bengal were offered for account of whom it may concern, and all sold at 9⅝d to 10¾d per lb.

At public sales, yesterday, about 1,600 bales were brought forward, 650 of which were for account of whom it may concern. There was a very good attendance of buyers, notwithstanding which only 630 bales were sold, at lower and very irregular prices, viz., 200 bales Western, at 12d to 16½d, and 128 bales Bengal, at 11d to 11½d (both for account of whom it may concern); 290 bales damaged Japan, at 10¾d to 16½d, with all faults; and 8 bales Kurrachee, at 10¾d per lb.

Sales to arrive: 120 bales Western, at 18¾d October shipment, for guarrnteed fair new; 500 bales Japan, at 16d October shipment, for guaranteed fair new—total, 620 bales.

The cotton market has been dull and depressed throughout the past week, and only a limited business has been transacted, the decline in most cases being 1d to 1½d per lb.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat. bales.	Madras. bales.	Bengal. bales.	China and Japan. bales.	Total. bales.
Imports, Jan. 1 to Jan. 5, 1865	...	...	567	2094	2661
Imports, Jan. 1 to Jan. 5, 1864	1126	6646	927	3154	11853
Stock, Jan. 5, 1864	9602	57322	25588	18364	110876
Stock, Jan. 5, 1865	8235	32394	5923	6111	54663

PRESENT QUOTATIONS.

	Ordinary. per lb d	Middling. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d
Sawginned Dharwar	13	16	19	19½	20
Surat—Broach	13½	16	18½	19	19½
Oomrawatty	13	15	18	19	20
Dhollera	14	16	19	19½	19½
Mangarole	12	15	18	18½	18½
Compta	13	15	18	18½	19
Madras—Tinnevelly	12	14	16½	17	17½
Northern and Western	12	14	17	18	19
Salem	12½	15	16½	17½	21
Scinde	8½	10	11	11½	12
Bengal and Rangoon	9	10½	11½	12	12½
China	...	...	15	15½	16
Japan	...	...	16½	17	17½

NEW YORK—DEC. 24.

The cotton trade is dull, and prices to-day are 8 cents lower than on Saturday last. The quotation for middling Upland produce is 124 cents per lb. The following are the quotations:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	107	107	107	107
Middling	124	124	124	125
Middling fair	130	130	130	130

MARKETS IN THE MANUFACTURING DISTRICTS.

About an average business has been doing in goods for the time of year, and prices have been well supported. The stocks on hand are only moderate. The demand for iron has been much restricted, at about previous rates. Coals have sold briskly, at extreme quotations.

MANCHESTER, Jan. 5.—This market has not recovered its tone since Friday, when the excess of 114,000 bales was declared in the stock of cotton in Liverpool. Yarns have been weaker to the extent of 1d to 2d per lb in low numbers, and of ½d to 1d in fine numbers; but buyers have been few, and desirous of limiting transactions. In cloths, there has been some occasional inquiry for India, but the offers made have been at a reduction. For all other markets not the slightest animation is visible, attention being closely directed to the further development of American affairs. Apart from other causes, the present inactivity is consequent on the business in December having in a great measure anticipated that for January, whence, instead of the brisk demand expected to prevail at the new year, nothing has been left to be done.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Jan. 5, 1865	Price Jan. 1864	Price Jan. 1863	Price Jan. 1862	Price Jan. 1861	Price Jan. 1860
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	2 3½	...	2 1	1 1½	0 7½	0 7
Ditto good fair	...	...	...	...	0 7¾	0 7½
Pernambuco fair	2 3	2 4½	1 11½	1 1½	0 9½	0 8½
Ditto good fair	2 3½	...	2 0½	1 1½	0 9½	0 8½
No. 40 MULE YARN, fair, 2nd quality	2 7	2 11	2 6	1 3	1 0½	1 0½
No. 30 WATER TWIST, ditto	2 7	2 10½	2 7	1 3	1 0½	1 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	11 9	14 0	10 4½	6 6	6 0	6 3
27-in, 72 reed, ditto ditto 5 lbs 2 oz	14 6	15 3	12 10½	7 6	6 9	7 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	20 0	22 0	17 4½	10 4½	9 7½	9 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	22 0	23 6	19 4½	11 6	10 10½	11 0
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	23 9	25 0	21 4½	12 9	12 0	12 1½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	17 0	21 6	17 4½	9 7½	8 9	9 0

BRADFORD.—The year opens with a wool market devoid of any marked animation. Some Down sorts and other sorts suitable for carded yarns have had a better share of business than has been the case of late. Business in the yarn trade does not yet show much improvement. Carded yarns are rather an exception to the general dulness, and for two-folds a steady inquiry keeps up. Pieces—Prices are on the whole well maintained, though plain goods can in some cases be bought a little easier.

LEEDS.—The tone of the market, both as to prices and the prospects of the spring trade, was cheerful, and the lack of purchasers arose chiefly from the fact that merchants have scarcely concluded their annual stock-taking. Stocks are believed to be in a moderate compass, though they have increased within the last few weeks.

ROCHDALE.—The manufacturers are tolerably well employed, and are looking for a better demand for their products with the turn of the season. Late prices are well maintained for both heavy and light goods. There was a very limited business done in low Yorkshire woollens.

LEICESTER.—There has not been much doing in hosiery goods generally. Yarns are firm, but not in request. Wools maintain high rates, with a firm market.

NOTTINGHAM.—Business has been dull, and no real reaction is expected until the end of the month. There is very little doing in stiff goods, and, indeed, all heavy fabrics are not in request. The silk trade continues flat. Not much change in the hosiery trade. Yarns are without alteration in price.

CARDIFF.—The new year has commenced, upon the whole, under favourable circumstances, and there is a considerable activity evinced in every branch of trade. The demand from the principal foreign markets continues good, and there is an average quantity taken by home buyers. The shipbuilding yards are in full employ, and there is no lack of employment at the other local works.

WOLVERHAMPTON.—Pig iron keeps at a very low figure, and the price is considerably below the ordinary proportion to the price of manufactured iron. The hardware trades keep steady, and a good spring trade is anticipated. The price of tin has again fallen 4s per cwt.

DUNDEE.—A few sales of flax and tow have been made at late rates, and the market is firm. Fine jute is scarce, and held for a small advance; medium is saleable at former prices, but common is very dull. Some small lots of yarns, of the various qualities usually spun, have changed hands at full prices, and the tendency is rather against buyers. Little has been done in linens.

GLASGOW.—Iron.—49s 6d cash and 49s 10½d one month; No. 1 g.m.b., 50s 6d; No. 3 ditto, 49s 6d; No. 1 Gartsherrie, 55s 6d; No. 1 Coltness, 55s, all free on board here; No. 1 Glengarnock, 53s, free on board at Ardrossan.

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CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 24.—We have to report a heavy trade for all kinds of breadstuffs, and a general fall has taken place in prices. The following are the quotations:—Flour: Superfine State and Western, $9.45 to $9.60; extra State, $9.90 to $10.10; choice State, $10.15 to $10.35; extra bound hoops Ohio, $10.75 to $11; Canada, $10 to $12 per barrel. Wheat—Chicago spring, mixed, $2.28. Corn Western mixed, $1.85 to $1.88 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The quantity of English wheat received fresh up to our market has been unusually limited. For all kinds the demand has ruled steady, at an advance in the quotations of from 1s to 2s per quarter, and at which a clearance has been effected. The imports of foreign wheat have been on a very moderate scale. Really fine samples have changed hands steadily, at an improvemont in value of 1s per quarter. Inferior kinds have moved off slowly, but at full prices. Malting barley has been in request, at extreme currencies, but grinding and distilling sorts have commanded very little attention. Malt has sold heavily. In prices, however, no change has taken place. An unusually large quantity of oats has arrived from Scotland. Dry samples have sold at full quotations, but inferior kinds have ruled in favour of buyers. Beans have met a heavy inquiry, at 1s per quarter less money. In peas, next to nothing has been doing, at late rates. Both English and foreign flour has commanded full prices.

On the Continent, wheat has sold on rather higher terms, but the trade has been by no means active. Most descriptions of spring corn have changed hands slowly. In America, both wheat and flour have sold heavily. The Chicago Board of Trade has adopted new rules for the inspection and grades of grain. For the information of buyers in this country, we insert the rules with respect to spring wheat and corn:—"Winter wheat—Extra white, to be pure white, sound plump, and well cleaned; No. 1 white, to be pure white, sound and reasonably clean; extra red, to be red winter wheat, or red and white mixed, sound, plump, and well cleaned; No. 1 red, to be pure winter wheat, red, or red and white mixed, and reasonably clean; No. 2 winter, to include inferior, shrunken, or dirty winter wheat, either red or white or mixed; rejected winter, to include winter wheat so much damaged from any cause as to make it unfit for flouring or warehousing. In case of a mixture of spring with winter wheat, it will be called spring wheat, and graded according to the value thereof. Spring wheat—Chicago extra, to be sound, plump, and well cleaned spring wheat, and strictly choice flouring wheat; No. 1 to be reasonably clean, free from other grain and rice wheat; No. 2 will include inferior or dirty wheat; rejected, all wheat so much damaged from any cause as to make it unfit for flouring or warehousing; Black Sea in no case to be graded higher than No. 1, and rice wheat no higher than No. 2; hard rice wheat, though in no respects 'extra,' will be graded No. 1. All wheat to be weighed and entered on inspector's books. Corn—White, to be pure white, and in all other respects to be No. 1 corn; yellow, to be pure yellow, and in all other respects No. 1 corn; No. 1, to be sound, dry, plump, and well cleaned; No. 2, to include all other corn, dry, and merchantable, and reasonably clean; rejected, all wet, very dirty, hot, and otherwise badly injured corn, unfit for warehousing."

In Scotland, wheat has been in fair request, and prices have rather advanced. Other kinds of produce have sold slowly.

The Irish markets have been scantily supplied with wheat. The transactions have been only moderate; nevertheless, the trade may be considered steady. Spring corn has met a slow inquiry.

At Mark lane to-day, there was decidedly less activity in the trade for English wheat. The supply on offer, however, being small, holders were firm, and Monday's advance in prices was supported. In foreign wheat, with which the market was fairly supplied, a very moderate business was transacted at late rates. Barley met a slow sale, at previous quotations. Oats were freely offered, and, with the exception of good and fine samples, prices were the turn lower. Beans and peas were in slow request, at late rates. The flour trade was steady, and prices ruled firm.

The following return shows the stocks of cereal produce at Liverpool at the close of the last two years:—

	31st Dec., 1863.		31st Dec., 1864.
Wheat ..... qrs	366,112	.....	518,026
Barley	4,662	.....	8,150
Malt	2,334	.....	2,266
Oats	24,227	.....	26,546
Beans	24,074	.....	4,612
Peas	6,666	.....	4,332
Indian corn	191,323	.....	169,766
Oatmeal ..... loads	46,039	.....	47,305
Flour ..... sacks	84,930	.....	106,746
— ..... bbls	138,408	.....	128,169

Mr George Dornbusch reports the arrival off coast of 20 vessels laden with grain, and a moderately active demand for wheat, at 1s per quarter more money. Other kinds of produce have moved off slowly, at about previous quotations. Cotton seed has realised 6*l* 17s 6d to 7*l* per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	2525	at 40	5
Barley	984	26	3
Oats	1249	20	6
Rye	...	...	
Beans	272	35	8
Peas	306	35	7

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. sacks
English & Scotch	870	1130	3140	14320	680
Irish	...	...	...	870	...
Foreign	530	3780	...	20470	640 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	42	44	OATS—English, Poland & potato	22	23
red	39	41	— white, feed	20	21
English, white, new	38	42	— black	20	21
red, new	36	39	Scotch, Hopetown and potato	22	24
Danzig and Kœnigsberg, high mixed	48	50	— Angus and Sandy	21	22
— — mixed	44	46	— common	20	21
Rostock and Wismar, new	43	45	Irish, potato	20	21
Stettin, Stralsund, and Wolgast	43	45	— White, feed	18	19
Marks and Mecklenburg	41	44	— Black	17	19
Danish, Holstein, & Brunswick	39	42	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	18	20
St Petersburg, soft...per 496 lbs	39	42	Swedish	18	20
American and Canadian, white	...	...	Russian	19	21
Odessa and Sea of Azoff, soft, per 496 lbs	38	39	Dutch and Hanoverian	19	22
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	29	30
BARLEY—English and Scotch, malting, new	28	32	TARES—English, winter...per qr	35	37
English and Scotch distilling	25	26	Foreign, large, spring	...	...
— — grinding	..	...	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	25	26	— yellow and mixed	...	...
— grinding	24	26	Galatz, Odessa, and Ibraila, yellow	26	...
Odessa and Danube, per 400 lbs	21	22	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English, new	35	38	Country marks	26	30
Dutch, Hanoverian, and French	34	36	French and Belgian	31	33
Egyptian & Sicilian	33	34	American and Canadian fancy brands per 196 lbs	24	25
PEAS—English, white boilers, new	37	39	American superfine to extra superfine	21	22
— grey, dun, and maple	35	37	American common to fine	19	20
— blue	...	...	— heated and sour	19	21
Foreign, white boilers	36	38	OATMEAL—Scotch, fine, per ton	£11	12
— feeding	34	36	— — round	10	12

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has opened without animation, but prices have been generally maintained, the home refiners buying to a moderate extent. About 1,500 casks West India had sold in three days, including the portion submitted by auction, viz., 630 casks, of which the bulk found buyers. Barbadoes, 30s to 36s 6d; crystallised Demerara, 35s to 41s; soft brown and yellow, 31s to 33s. 1,426 bags grainy Berbice: yellow and white, 35s to 42s per cwt.

Mauritius.—On Tuesday, 2,928 bags, offered by auction, found buyers: grainy sorts, 34s to 37s; low grey, 33s; crystallised, 36s to 39s 6d per cwt. A few parcels are also reported sold by private contract.

Bengal.—1,381 bags, offered by auction, partly sold: brown and yellow Gurpattah date, 30s to 32s; Cossipore syrups, 35s to 35s 6d per cwt.

Natal.—2,146 bags were partly disposed of: brown, 25s 6d to 30s 6d; yellow, 31s to 34s per cwt.

Penang.—99 baskets partly sold at 34s to 35s for strong yellow; white taken in at 30s per cwt.

Foreign.—At auction, 4,607 bags Guatemala partly sold: muscovado sorts, brown and yellow, 29s to 33s. 964 casks 350 barrels Porto Rico partly met with buyers at 30s to 37s. 451 casks Cuba were sold in at 31s to 34s 6d. 331 boxes Havana: yellow and white, 35s 6d to 43s. About 200 casks Cuba have sold privately at 31s to 33s. Three floating cargoes of Cuba muscovado, for the United Kingdom, at 21s 3d to 22s. One, for a near port, at 22s 3d per cwt.

Refined.—The late advance paid for refined goods has been maintained, but the market is not very active.

COCOA.—There have not been any further sales this week, and the market is dull.

RUM.—A better demand has sprung up, Demerara selling at 1s 10d to 2s 1d, according to packages. Leewards, 1s 8d; Penang, 1s 5d per proof gallon. A few contracts have been made in Jamaica at full prices.

TEA.—The first public sales this year contained 7,945 packages, of which 6,011 packages sold, nearly all this quantity being printed "without reserve." Prices were lower in several cases, especially for the fine qualities of Canton gunpowder, and fine Canton Young Hyson. Fine Canton scented orange Pekoe sold at 2s 0½d to 2s 1d per lb. The market is quiet by private contract.

COFFEE.—The moderate quantity brought forward this week has been chiefly disposed of at about the valuations; but the market is not active. 685 casks 1,297 barrels and bags plantation Ceylon, by auction, found buyers: small berry to good, 80s to 87s. 359 casks 1,489 barrels and bags native partly sold at 69s 6d to 71s 6d for ordinary small to very good ordinary. 504 casks and cases 283 bags East India were sold: good to fine Mysore, 83s to 101s; other kinds, 77s 6d to 90s 6d per cwt, being full prices.

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RICE.—A good demand prevails, about 25,000 bags being disposed of; Necrancie Arracan, 8s 6d to 9s, according to conditions; white Bengal, 11s 9d to 14s. The latter is higher, and soft grain descriptions obtain a slight advance, with few sellers.

SAGO.—1,935 bags offered by auction were chiefly sold, and went off at firmer prices: small grain, 17s 6d to 19s; medium, 18s to 19s per cwt.

SAGO FLOUR.—1,721 bags sold at lower rates, from 13s 9d to 14s per cwt.

SPICES.—The market for black pepper is firmer: 515 bags fair common brownish Penang by auction, sold at 3⅛d, one lot 3¼d. 3,300 bags Singapore: grey to good, 3⅛d to 3¼d. 69 bags good Singapore white sold at 5⅜d to 5⅞d, being dearer. 224 bags Penang, of old import, realised 5¼d to 5⅜d. 137 cases nutmegs: small, 10d to 10½d; middling to fine, 1s 3d to 3s 5d, being irregular prices. 31 cases mace of old import sold: low to middling, 1s to 1s 5d; middling to good, 1s 7d to 3s 5d per lb. Cloves are held very firmly.

SALTPETRE.—A few parcels of Bengal have changed hands at full prices: refraction 7⅛ to 3½, 32s to 32s 6d per cwt., cash.

COCHINEAL.—470 bags, by auction, sold at full prices to 1d advance: Honduras silvers, 2s 9d to 3s 5d; blacks, 3s 3d to 4s 6d; Teneriffe silvers, 3s to 3s 2d; blacks, 3s 3d to 3s 7d per lb.

OTHER DRYSALTERY GOODS.—A few sales of Gambier have been effected at 22s to 22s 6d. Tumeric is firmer: Bengal, 24s per cwt.

METALS.—The markets are quiet. Scotch pig iron last sold at 49s 9d per ton for mixed Nos. 100 tons spelter are reported at 18*l* 15s. The stock amounts to 11,200 tons, against 5,350 tons in 1863. More inquiry prevails for Straits tin at 91s to 91s 6d per cwt, cash.

JUTE.—The market is firm, with an active demand, especially for good qualities, at higher prices.

HEMP.—A large amount of business has been done in Manilla, at 25*l* 10s to 29*l* per ton.

LINSEED is quiet. Prices on the spot almost nominal. Azov cargoes, for spring shipment, offer at 58s 9d to 59s per quarter.

OILS.—Olive remains inactive. Rather more business has been done in sperm. Cocoa-nut is in better demand: Cochin, 37s; Ceylon, 36s. Fine palm steady at 35s 6d. Linseed has declined to 33s per cwt. Rather more inquiry for rape oil.

TALLOW.—Rather a firmer tone pervades the market. First sort new Petersburg Y.C. quoted 42s 3d to 41s 6d; March, 42s 6d; April to June, 42s 6d to 42s 9d; October to December, 43s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, January, 2.

	1862. casks.		1863. casks.		1864. casks.		1865. casks.
Stock this day	53,312	...	54,625	...	70,062	...	57,850
Delivered last week	1,637	...	1,558	...	1,386	...	1,746
Ditto from 1st June	84,362	...	49,901	...	43,124	...	55,420
Arrived last week	230	...	448	...	990	...	1,411
Ditto from 1st June	80,912	...	66,217	...	75,339	...	68,249
Price of Y C	50s 6d	...	44s 9d	...	42s 0d	...	41s 3d
Ditto Town	52s 0d	...	46s 6d	...	43s 6d	...	43s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is quiet, but not lower. 5,698 bags Mauritius sold at about the previous quotations. 1,833 bags Bengal partly sold at 35s 6d to 41s for white Benares. 630 casks 1,302 barrels and bag West India at previous quotations. The week's business in the latter amounts to 2,351 casks. 3,000 bags clayed Manilla have sold at 29s 6d per cwt.

COFFEE.—553 casks 171 barrels and bags plantation Ceylon, 158 cases 347 bags East India, and 1,162 bags Brazil, &c., in the sales, went off at about previous rates

RICE.—6,284 bags pinky Madras, by auction, sold at 11s to 11s 3d, being 3d to 6d dearer. 291 bags white Bengal sold at 12s for middling white, rather broken.

SALTPETRE.—290 bags Bengal were bought in: refraction 3, at 33s. 600 bags Bombay, of low quality, at 26s to 26s 6d. 631 bags French refined, refraction 3¼, at 30s. 1,000 bags privately: Bengal, refraction 10 to 6, 31s 6d to 32s per cwt.

GINGER.—575 bags rough Bengal, offered by auction, were bought in at 32s per cwt.

OIL.—76 tons sperm offered by auction were taken in at 63*l* to 63*l* 10s. 33 tons Southern whale part sold at 42*l* 10s to 45*l* per ton.

TALLOW.—950 casks Australian by auction, sold at 6d advance: sheep, 41s 6d to 42s 6d; beef, 38s to 40s 6d per cwt. Town unchanged.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues very quiet. Prices nominally the same as last week. The Dutch ports being closed by the frost, there is no business doing at present.

GREEN FRUIT.—The market is better supplied with oranges, and prices lower. Some parcels St. Michael's, Terceira, Valencia, and Seville, sold by Keeling and Hunt, went at easier rates. Lemons supported the advanced prices obtained of late. Barcelona nuts dull. Black Spanish and Para scarce. Alexandria grapes without inquiry. Chesnuts in moderate demand. Bilboa lower.

DRY FRUIT.—The market for currants has been dull; throughout the week attention only being paid to lowest qualities, which are a shade better in value. Raisins are slightly improved, owing to shortness of stock. Figs dull.

FLAX without alteration, only a few sales making of the finest Riga marks, at recent prices.

HEMP.—But little doing in Russian. A good demand for Manilla, this week, at fully 2*l* per ton advance on the quotations early in last week.

TOBACCO.—Demand very steady for all descriptions suitable for home trade. For good and fine qualities of American, prices remain firm, and selections unobtainable, except at outside quotations.

METALS.—We have again had a week of very limited business. Copper is maintained fairly at quotations, but to make sales a reduction has to be submitted to. Iron is quiet in all kinds. Tin is maintained at the improvement of foreign, but less has changed hands in the last few days. Again spelter has experienced a little inquiry. Lead quiet, and tin plates the same.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 2.—The total imports of foreign stock into London, last week, amounted to 5,174 head. In the corresponding week in 1863-4 we received 3,846; in 1863, 1,559; in 1862, 3,164; in 1861, 1,118; in 1860, 1,852; and in 1859, 2,310 head.

There was only a limited supply of foreign stock on offer to-day, in but middling condition. Beasts and sheep were a slow inquiry at late rates; but calves commanded extreme currencies. The arrivals of beasts fresh up from our own grazing districts, as well as from Scotland, were moderate. Most breeds came to hand in good saleable condition. Good and prime breeds commanded a steady sale, at full prices. Otherwise the beef trade was in a sluggish state, on former terms. The primest Scots and crosses were disposed of at 5s 6d to 5s 8d; but the more general quotations were 5s 4d to 5s 6d per 8 lbs. We were but scantily supplied with sheep, but most breeds reached us in prime order. The mutton trade was in a sluggish state; nevertheless, previous rates were supported. The best Downs sold at 6s per 8 lbs. Calves, the supply of which was limited, moved off steadily at full quotations, viz., from 4s 4d to 5s 6d per 8 lbs. There was a fair demand for pigs at full prices. The supply was by no means extensive.

SUPPLIES.

	Jan. 4, 1864.	Jan. 2, 1865.
Beasts	4130	3347
Sheep	17060	15090
Calves	170	35
Pigs	430	350

THURSDAY, Jan. 5.—Our market to-day was but moderately supplied with beasts, but their general quality was good. Prime Scots, &c., moved off steadily at full prices, the top figure being 5s 6d per 8 lbs; otherwise, the beef trade was in a sluggish state on former terms. The show of sheep was rather limited, and all breeds were in request at fully previous rates. The best Downs and half-breds realised 6s per 8 lbs. The few calves on offer were readily disposed of at quite Monday's currency. Prime small pigs moved off freely at late quotations; but large hogs were very dull. In milch cows next to nothing was done.

Per 8 lbs. to sink the offal.

	s	d		s	d		s	d		s	d
Coarse and inferior beasts	3	8	to	4	4	Prime Southdown sheep	5	10	to	6	0
Second quality ditto	4	6		4	10	Large coarse calves	4	6		5	2
Prime large oxen	5	0		5	2	Prime small ditto	5	4		5	10
Prime Scots, &c.	5	4		5	6	Large hogs	3	8		4	0
Coarse and inferior sheep	4	2		4	8	Small porkers	4	2		4	6
Second quality ditto	4	10		5	2	Suckling calves.....each	16	0		22	0
Prime coarse-woolled do.	5	4		5	8	Quarter old store pigs	20	0		26	0

Total Supply—Beasts, 970; cows, 196; sheep, 2,984; calves, 120; pigs, 350.
Foreign Supply—Beasts, 200; sheep, 450; calves, 97; pigs, —.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	2	10	to	3	4	Inferior mutton	3	6	to	3	10
Middling ditto	3	6		4	0	Middling ditto	4	0		4	4
Prime large ditto	4	2		4	4	Prime ditto	4	6		4	10
Prime small ditto	4	6		4	8	Veal	3	10		4	8
Large pork	3	6		4	4	Small pork	4	6		4	8

HOP MARKET.

BOROUGH, Monday, Jan. 2.—Our market as usual this season is somewhat quiet, but the few sales effected have fully sustained recent values. The supply of the last growth is so limited than the least activity in the demand would lead to higher prices. Mid and East Kents, 130s, 160s, 200s; Weald of Kents, 117s, 140s, 155s; Sussex, 113s, 135s, 140s; Yearlings, 110s, 125s, 140s.

FRIDAY, Jan. 6.—The demand for hops is by no means active. The supply on sale is very moderate, and the market, as regards prices, continues to present a firm appearance. Compared with Monday, the currency exhibits no alteration of importance.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 2.—The arrivals coastwise have been more plentiful, which caused a shyness amongst buyers. The following are this day's quotations:—Yorkshire Flukes, 90s to 110s; Yorkshire Regents, 80s to 100s; Dunbar Regents, 90s to 100s; Kent and Essex Regents, 80s to 95s; ditto Rocks, 70s to 75s; Perth, Forfar, and Fifeshire Regents, 70s to 80s; ditto, ditto Rocks, 65s to 70s; Belgian whites, 55s to 65s per ton.

FRIDAY, Jan. 6.—The trade for potatoes is dull, at from 55s to 120s per ton.

HAY MARKETS.—THURSDAY, Jan. 5.

SMITHFIELD.—Meadow hay, 4*l* 4s to 5*l* 5s 0d; clover, 5*l* 5s to 6*l* 6s 0d; and straw, 1*l* 6s to 1*l* 12s per load. Trade steady.

CUMBERLAND—Meadow hay, 4*l* 4s to 5*l* 7s 6d; clover, 5*l* 5s to 6*l* 6s; and straw, 1*l* 7s to 1*l* 12s per load. A moderate steady.

WHITECHAPEL.—Meadow hay, 4*l* 4s to 5*l* 5s 0d; clover, 5*l* 5s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 12s per load. Trade inactive.

COAL MARKET.

FRIDAY, Jan. 6.—Wallsend, Hartlepool 22s 6d—East Hartlepool 22s 6d—Braddyll's Hetton 21s 9d—Hough Hall 22s—Kelloe 21s 9d—S. Kelloe 22s—Cowpen Hartley 17s 6d—Buddle's W. Hartley 17s 6d—Holywell Main, 17s 9d. Ships at market, 72; sold, 14; gas contracts, &c., 13—27; unsold, 45; ships at sea, 40.

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LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 6.—The new year hrs opened with increased inquiry, and although it has not resulted in any large amount of business, still there is evidently a better feeling gaining ground. Holders are, consequently, very firm in their demands.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 6.—Thin attendance. Wheat, limited request, at late rates. Flour held firmly for late advance. Indian corn weak: Galatz, 26s 9d to 27s. Beans steady. Oats and oatmeal, fair demand, at late rates.

The Gazette.

TUESDAY, Jan. 2.

BANKRUPTS.

J. Maidlow, Chepstow place, Bayswater, builder—H. Rice, Leathersellers' buildings, London wall, and Twickenham, builder—R. Brothers, Great Cambridge street, Hackney road, assistant to a provision dealer—J. Brinton, Norfolk street, Islington, labourer—H. H. Sadler, Heybridge, Essex, grocer—C. Moody, Goswell road, and Bentinck street, Cavendish square, assistant to a cheesemonger—E. Burton, City road, journeyman carver—F. Scott, Cannon street, Commercial road, and Christian street, St George's-in-the-East, engineer—J. Brown, late of Harrow road, builder—H. A. Roberts, late of Blackfriars road—W. Hazlewood, Hanover street, Islington, warehouseman—D. Sheath, Croydon—T. Gearing, North and South Stoneham, Southampton, farmer—K. Akermann, Coventry street, Leicester square, manager of coffee rooms—W. S. Boult, Bedford square—T. T. Pede, St George's square, Regent's park, composer—S. Ward, Southsea, licensed victualler—C. F. Hills, Arnold's place, Francis street, Newington, merchant's clerk—W. Holt, Newark-upon-Trent, watchmaker—F. A. Fowke, late of Bristol, schoolmistress—D. Rees, Pontardawe, near Swansea, chemist—R. Lee, Bradford, surgeon—J. Parsons, Leeds, linendraper—C. Christison, Liverpool—W. Blake, Middlewich, inspector of police—T. Royston. Flint, doctor of medicine—J. Woolley, Salford and Manchester, provision dealer—T. Huddleston, Manchester, boot manufacturer—W. Glover, West Hartlepool, chemist—J. Cook, Hartlepool, confectioner—J. S. Blockey, Leeds, manufacturing chemist—E. Carter, Manchester, beer retailer—J. Wilcox, Southampton, grocer—T. Cullip, Broseley, licensed victualler—J. C. Woodward, Sandown—H. Boughton, Abinghall, beerhouse keeper—T. Adamson, Poynton—H. W. Malcholm, Maldon, stonemason—J. Bolton, Colne—T. Astle, Draycott, farmer—M. Bingham, jun., St Neot's, rag merchant—W. Bryant, Needham, innkeeper—J. Hibbert, Trentham, butcher—A. S. Croft, Kingston-upon-Hull, butcher—M. Witton, jun., late of Shelfanger, blacksmith—T. G. Deakin, Birmingham, journeyman goldbeater—R. H. M'Kee, Liverpool, bookkeeper—H. Toner, Liverpool, marine store dealer—W. Dix, Beeston, blacksmith—R. Preston, Bristol, commercial traveller—J. Wadley, Gloucester and Bristol, hat manufacturer—G. Fuller, Thurton, butcher—R. Rose, Salhouse, pork butcher—J. V. Wright, Tonbridge Wells—J. Ball, Hillhampton, hallier—W. Tomblin, Bisbrook, gardener—P. F. Davis, North Barbourne, stonemason—J. Craven, Oakham, tallow chandler—J. Tuppeny, Sedlescomb, butcher—T. Briggs, Middlesborough, grocer—H. Hope, Cardiff, publican—C. Witney, Walsall, news agent.

SCOTCH SEQUESTRATIONS.

W. Cochran, Kilmarnock, tanner—W. Gray, Glasgow, glass merchant—J. D. Murray, Edinburgh, dealer in fancy goods—A. and W. Gray, Aberdeen, merchants—W. and J. J. Baird, Glasgow, sugar refiners—M. Bayne, Fort Augustus, innkeeper—J. Reid, jun., and D. Walker, Glasgow, merchants.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Tuff, Walmer, agent—W. Jackson, Forest gate, clerk—W. Williams, Little Shelford—J. Humble, Borough, milliner—J. Nathan and L. J. Nathan, Houndsditch, clothiers—J. McKinnell, Brunswick square, engraver—M. Corder, Rotherhithe, lighterman—F. Callow, sen., Hoxton Old town, cabinet maker—J. H. Bond, Camden town—J. Mullis, Southwark, mason—J. Whitehead, Westleton, miller—C. Mace, Fakenham, draper—G. Leach, Farnborough, gardener—F. T. Willis, Watling street—J. Sterner, Catherine court, merchant—J. Brand, Saffron Walden, cordwainer—C. Pearson, Banbury and Birmingham, hairdresser—H. Barnett, St George's in the East, dealer in cloth goods—W. S. Eastgate, Rochester, painter—J. Bazley, James street, Oxford street, eating house keeper—J. Aarons, Whitechapel road, shoe manufacturer—E. K. Grayling, Calet place, Commercial road East, confectioner—J. Brand, Saffron Walden, cordwainer—C. Pearson, Banbury, hair dresser—T. Wardle, Burslem, ironmonger—T. J. Turner and G. Turner, Stalbridge, butchers—G. Barrett, Weymouth, plumber—W. Lord, Lindley, agent—A. C. Lycett, Scarborough, linen draper—E. Edmondson and A. Edmondson, Halifax, worsted spinners—W. A. Holgate, Jersey—E. Evans the elder and E. Evans the younger, Llanbrynmair, builders—T. Birchwood, Liverpool, broker—A. Edmondson and J. Wigglesworth, Burnley, cotton manufacturers—E. Lloyd, Manchester, provision dealer—J. Nicholson, Saint Bees, grocer—H. Wakeman, Tonbridge Wells—T. B. Eames, Winchester, innkeeper—W. Bubb, Southsea, builder—M. J. Blenkhorn, S. A. Blenkhorn, and E. M. Blenkhorn, Caythorpe, boarding school keepers—T. Suffolk, Lichfield, butcher—P. Baynes, Luton, straw plait dyer—D. Collyer, Luton, draper—J. Jackson, Bath, lodging house keeper—G. Rivers, Crookham—W. Bailey, Packington, innkeeper—E. Tee, Wath-upon-Dearne, grocer—J. Shaw the younger, Chorlton-upon-Medlock, painter—W. Martin, Manchester, fustian cutter—J. Robinson, Rusholme, mason—W. Ambler, Manchester, solicitor—W. Clapham, Otley, farmer—W. Smith, Guiseley, servant—F. Hardaker, Rawden, cloth manufacturer—W. Cawthray, Yeadon, tailor—W. Draycott, Smally, farmer—F. A. Hacon, Bedford—J. Rayner, Wakefield, butcher—A. Turnbull, Spennymoor, innkeeper—E. Pryce, Tranmere, shopman—W. Buckett, Oxford, plasterer—R. Wheeler, Cowley, dairyman—W. Burgess, Thornley Colliery, innkeeper—T. Nelson, Steeple Aston, gardner—T. Boughey, Wellington, turnery foreman—W. M. Andrews, borough of Kidderminster, market gardener—J. Turner, Plymouth, butcher—W. Lakeman, Devonport, dairyman—D. Nisbett, Brighton, tailor—W. Page, Lewes, bookseller—J. Ward, Cottenham, butcher—J. T. Beddows, Wolverhampton, butcher.

SOOTCH SEQUESTRATIONS.

Miller and Edwin, Coatbridge, theatrical proprietors—J. M'Leod, Helmsdale, fishcurer—J. Williamson, Glasgow, oil merchant—A. Ritchie, Woodside, Aberdeen, baker—R. Russell, Glasgow, storekeeper.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1863-4	Traffic per mile per week.	Miles open in 1864-5	Miles open in 1863-4
£	£	£ s d	£ s d	£ s d		1864-5	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties ...	Dec. 30	1379 11 4	1003 13 2	2383 4 6	2102	17	136	136
410,000	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	24	323 0 0	1191 0 0	1414 0 0	1164	51	28	28
4,005,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter...	Jan. 1	3415 8 10	1653 16 11	5067 5 9	5366	41	121¼	121¼
10,241,658	39,090	5 10 0	5 15 0	3 5 0	Caledonian	1	5083 17 3	13981 9 0	19065 6 3	17262	67	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Dec. 8	.....	.....	5671 0 0	5574	80	189	189
1,100,000	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	Jan. 1	808 16 3	469 8 2	1278 4 5	1323	17	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	.....	.....	.....	.....	.....	.....	1065	935½
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Dec. 3	.....	.....	25466 0 0	25864	19	1335	1335
21,741,066	32,793	2 5 0	1 17 6	0 12 6	Great Eastern	Jan. 1	15265 19 0	17284 1 9	32550 0 9	27849	49	663	663
10,455,653	18,907	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Oct. 9	4325 0 0	6005 0 0	10330 0 0	8928	19	553	538
16,289,036	42,089	6 10 0	6 10 0	2 15 0	Great Northern	Jan. 1	.....	.....	29817 0 0	28901	77	387	351
1,669,892	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland	Dec. 24	.....	.....	2401 0 0	2420	...	...	...
5,678,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	31	4438 0 1	2578 9 1	7016 9 2	6324	18	387½	354½
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	Jan. 1	29605 4 0	27312 12 4	56917 16 4	56776	46	1225	1169
5,074,004	14,707	2 0 0	0 15 0	...	Great Western of Canada ...	Dec. 9	.....	.....	11632 0 0	12396	33	345	345
20,113,730	49,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire... ...	Jan. 1	14424 0 0	21686 0 0	36110 0 0	36740	89	403	409
51,029,921	40,158	4 12 6	5 2 6	2 17 6	London & North-Western, &c. ...	1	43475 0 0	42356 0 0	95831 0 0	89273	75	1273½	1232½
2,157,033	374,485	3 10 0	3 15 0	1 16 3	London and Blackwall	1	1716 0 0	234 0 0	1950 0 0	1772	339	5½	5½
12,186,262	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast	Dec. 31	13018 0 0	4330 0 0	17348 0 0	15013	64	267½	261½
14,954,279	32,229	5 0 0	5 0 0	2 5 0	London and South-Western ..	Jan. 1	.....	.....	18908 0 0	20475	40	463½	454½
4,298,363	59,531	...	...	...	London, Chatham, and Dover ...	Dec. 25	4946 0 0	1188 0 0	6134 0 0	6127	85	72½	72½
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	25	1097 0 0	261 0 0	1358 0 0	1426	30	45	45
13,068,572	54,021	...	0 15 0	1 7 6	Manches., Sheffld, & Lincolnshire	Jan. 1	6300 0 0	12145 0 0	18445 0 0	16416	76	242½	242
561,572	20,956	6 10 0	8 10 0	5 0 0	Maryport and Carlisle	Dec. 18	246 0 0	1373 0 0	1619 0 0	1369	58	28	28
2,055,438	548,116	...	5 0 0	2 15 0	Metropolitan	Jan. 1	.....	.....	2944 12 0	2228	785	3½	3½
23,205,258	37,107	6 0 0	6 7 6	3 10 0	Midland	1	.....	.....	47156 0 0	38440	71	663½	641
3,625,670	13,834	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish) ..	Dec. 31	2042 17 6	1920 13 11	3963 11 5	3815	15	262	259½
942,294	13,088	5 0 0	4 10 0	2 10 0	Monklands	31	.....	.....	1682 2 2	1409	23	71½	71½
15,774,002	25,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & Glas.	25	7497 0 9	13241 0 0	20738 0 0	20062	33	615½	583½
		4 12 6	4 17 6	2 15 0	North-Eastern—Berwick ...								
		3 15 0	4 0 0	2 7 6	Do. York								
31,428,969	28,702	6 10 0	2 8 9	1 15 0	Do. Leeds	31	.....	.....	54888 0	48786	50	1095	1095
		6 10 0	6 12 6	3 10 0	Do. Carlisle								
		7 15 0	7 15 0	4 0 0	Do. Stockton and Darlington								
2,236,244	248,471	5 10 0	6 10 0	3 0 0	North London	Jan. 1	.....	.....	3397 0 2	3059	277	9	9
5,536,080	21,785	3 5 0	3 15 0	2 0 0	North Staffordshire	1	.....	.....	8147 0 0	7957	81	258	254
2,665,856	29,289	5 12 6	6 0 0	3 2 6	Scottish Central	1	1904 8 1	3426 11 7	5330 19 8	5006	44	113	113
3,494,510	25,323	0 18 9	0 18 9	0 12 6	Scottish North-Eastern	Dec. 24	.....	.....	5055 0 0	4905	36	138	138
17,242,203	55,981	5 2 6	5 3 4	2 2 6	South-Eastern	24	17801 0 0	5699 0 0	23580 0 0	23202	75	308	306
2,764,360	24,990	1 0 6	1 7 9	0 16 3	South Devon	Jan. 1	2514 2 5	938 19 1	5453 1 6	3341	43	79½	75½
1,534,198	26,916	9 0 0	9 10 0	5 0 0	Taff Vale	Dec. 25	.....	.....	5641 0 0	5192	99	57	57
353,303	12,828	5 0 0	5 0 0	2 5 0	Ulster...	25	1565 0 0	1256 0 0	2821 0 0	2617	27	105½	105½
1,454,559	33,058	3 10 0	3 12 6	2 5 0	Vale of Neath	25	590 0 0	2225 0 0	2815 0 0	2134	64	43½	43½

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

dd 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	31	6
First sort Pearl, U.S.	0	0	0	0
Montreal	32	0	34	0
Cocoa duty 1d per lb				
West India per cwt	48	0	96	0
Guayaquil	77	0	80	0
Brazil	40	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	105	0
fine ord to mid	74	0	84	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	80	0	94	0
garbled, fine	96	0	103	0
Ceylon, native, ord to fine	69	0	74	0
ordinary	65	0	68	6
plantation, ordinary to fine ord	72	0	81	0
fine fine ord. to mid	81	6	85	0
good mid. to fine	85	6	98	0
Java	62	0	89	0
Singapore, ord to goodord	53	0	74	0
Sumatra and Padang	53	0	74	0
Madras and Tellicherry	66	0	99	0
Malabar and Mysore	70	0	98	0
St Domingo	60	0	74	0
Brazil, washed	70	0	80	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	62	0	86	0
Havana and Cuba	62	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	50	0	340	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	1
Quercitron per cwt	6	6	10	0
Camphor, unrefined	82	6	87	6
Castol oil, good pale p lb	0	5	0	5½
Saffron	32	0	33	0
Cochineal				
Teneriffe per lb	3	0	3	7
Mexican	2	11	3	4
Lac Dye—good to fine	1	4	2	3
Tamarinds				
Bengal per cwt	22	6	23	6
Madras	12	0	25	0
China	0	0	0	0
Terra Japonica, Catch	21	6	22	6
Gambier	24	3	29	0
Dyewoods duty free	£	s	£	s
Brasil Wood per ton	0	0	0	0
Fustic, Cuba	8	10	9	10
Jamaica	7	0	7	7
Logwood, Campeachy	9	10	10	0
Jamaica	3	12	3	15
Red Saunders	4	10	4	15
Sapan Wood	8	0	12	0
Eggs—French	120	0d	9s	0d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras, new	22	0	26	0
Vostizza, new	27	0	36	0
Island, new	28	0	32	0
Gulf, new	28	0	33	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	31	0	48	0
Muscates	35	0	116	0
Smyrna, red & Chesme	28	0	0	0
Sultana	39	0	45	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	31	0	32	6
Do. 2nd quality	20	0	22	6
Valencia	15	0	17	0
Lisbon & St Ubes, each	14	0	16	0
Sicily per box	7	0	8	6
Lemons				
Messina per case	16	0	18	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts...p bx	46	0	47	0
Brazil nuts	34	0	36	0
Cobnuts per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K per ton	65	0	67	0
— W P P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Petersb. clean, per ton	30	0	32	10
outshot	29	10	30	0
half-clean	28	10	29	0
Riga, Rhine	0	0	0	0
Manilla	26	10	40	0
East Indian Sunn	23	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
ord to fair	20	0	29	0
fibre	23	10	32	0
rope	22	0	40	0
junk	18	0	23	0

	s	d	s	d
Hides—Ox and Cow, p lb	0	6	0	9
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, salted	0	4½	0	6½
Brazil, dry	0	6	0	7
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	9
West Coast hides	0	6½	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	4½
East India	0	4½	1	0
Kips, Russia	0	9	1	1
S America Horse, p hide	5	6	12	0
Indigo duty free				
Bengal per lb	1	9	5	9
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	2	0	7	6
Manilla	3	6	4	6
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	2
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	2	0
do 28 36	1	0	2	3
Calf Skins 28 35	1	8	2	5
do 40 60	1	7	2	4
do 80 100	1	3	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	97	0	98	0
Bottoms	102	0	106	0
Old	85	0	0	0
Tough cake	88	0	90	0
Best select	91	0	92	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Mail rods	8	10	9	5
Hoops	10	0	10	10
Sheets	10	0	11	0
Pig, No. 1, Wales	3	10	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	5	2	15
Swedish	11	10	12	0
Lead, per ton—Eng. pig	20	10	0	0
sheet	21	5	0	0
red lead	21	10	22	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	19	15	20	0
Steel, Swedish in kegs	15	0	15	10
in faggots	17	10	0	0
Spelter, for per ton	18	15	0	0
Tin				
English blocks, p ton	93	0	0	0
bars in barrels	99	0	0	0
Refined	99	0	0	0
Banca	93	0	0	0
Straits	91	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	22	0	23	6
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	63	0	65	0
Head matter	60	0	61	0
South Sea	45	0	45	10
Seal, pale	48	10	49	0
Cod	53	0	0	0
East India	35	0	36	0
Olive, Gallipoli	56	0	57	0
Sicily	53	0	54	0
Palm per ton	23	0	36	0
Cocoa-nut	36	0	37	10
Rapeseed, pale (foreign)	46	10	47	0
Linseed	33	5	0	0
Black Sea p qr	59s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	5s
Do Foreign	9	0	11	0
Rape do	5	0	5	10
Petroleum—per tun.				
Crude Pennsylvania	17	0	0	0
Crude Canadian	11	0	0	0
Refined per gal	2s	1d	2s	1½d
Provisions—Duty free.				
Butter—Waterford p cwt	118s	0d	120s	0d
Carlow	118	0	120	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	126	0	0	0
American new	116	0	0	0
Jersey	104	0	120	0
Bacon, singed—Waterf.	60	0	0	0
Hamburg	54	0	56	0
Hams—York	96	0	100	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	62	0	64	0
Cork and Belfast do	50	0	0	0
Firkin and keg Irish	60	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p. b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	50	0	55	0
Gouda	46	0	50	0
Canter	18	0	22	0
American	50	0	60	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	14	0
Madras	9	0	11	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	0	22	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	31	0	33	0
Bombay and Scinde	29	0	31	0
English, refined	35	0	35	6
Nitrate of Soda	15	0	16	0
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	50	0	55	0
Clover, red per cwt	47	0	70	0
white	50	0	70	0
Coriander	25	0	32	0
Linseed, foreign per qr	64	0	68	0
English	62	0	69	0
Mustard, br p bush	9	0	11	0
white	9	0	11	0
Rape, per last of 10 qrs	£36	0	40	0
Silk duty free	s	d	s	d
Surdah per lb	21	0	25	6
Cossimbusar	17	0	19	0
Gonatta	16	6	23	0
Comercolly	17	0	23	6
Bealeah, &c.	0	0	0	0
China, Taatlee	22	6	27	0
Taysaam	18	0	24	0
Canton	18	0	22	0
Thrown	19	6	23	6
Raws—White Novi	36	0	38	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Roya's	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organsines				
Piedmont, 22-24	37	0	38	0
Do 24-28	37	0	38	0
Milan & Bergam, 18-22	36	0	39	0
Do. 22-24	36	0	39	0
Do. 24-28	36	0	39	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	24	0	36	6
Persians	16	0	18	6
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good ...per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	3
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free per cwt	80	0	90	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
Ginger, duty free				
East India com. p cwt	34	0	35	0
Do. Cochin and Calicut	60	0	130	0
African	48	0	49	0
Mace, duty free ...per lb	0	10	3	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, proof	1	10	1	11
Leeward Island —	1	7	1	8
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1863	6	4	6	5
1862	8	2	8	3
1st brands in hhds 1860	9	3	9	4
1859	10	4	10	6
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pt duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	21	0	29	0
brown	18	6	21	6
Mauritius, yellow	21	0	27	0
brown	16	6	21	0
Bengal, crys., good yellow and white	24	6	30	0
Benares, grey & white	23	0	28	6
Date, yellow and grey	20	0	25	0
ord to fine brown	15	6	19	6
Penang, grey and white	24	6	27	0
brown and yellow	17	0	24	0
Madras, grny yel & white	22	0	30	0
brown and soft yellow	16	6	21	0
Jaggery	15	6	16	6
Siam and China white	24	0	27	6
brown and yellow	17	0	23	6
Manilla, clayed	19	0	21	0
muscovado	17	0	18	0
Java, grey and white	25	0	28	6
brown and yellow	18	0	24	6
Havana, white	28	6	31	0
brown and yellow	20	0	28	0
Bahia, grey and white	21	6	26	6
brown	16	6	21	0
Pernam & Paraiba, white	23	0	27	6
brown and yellow	16	6	22	6
For. Mus. low to fine grocy	21	0	31	6
brown	19	0	21	0
Refined—For consumption				
8 to 10 lb loaves	50	0	50	6
12 to 14 lb loaves	48	0	49	0
Titlers, 22 to 24 lb	45	0	46	0
Lumps, 45 lb	43	6	44	0
Wet crushed	41	0	42	0
Pieces	34	0	39	0
Bastards	28	0	34	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—Refr. continued				
For export, free on board.				
Turkey oaves, 1 to 4 lb.	45	0	48	0
6 lb loaves	36	0	36	6
10 lb do.	35	6	35	6
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	33	0	3	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	6	38	0
10 lb do	37	0	0	0
Superfine crushed	32	6	32	9
No. 1, crushed	31	6	31	9
No. 2	31	0	31	3
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	0	36	0
Crushed, 1	32	6	33	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	41	0	0	0
Tar—Stockholm, p brl	15	6	16	0
Archangel	18	0	19	0
Tea duty 1s per lb				
Congou, low bd	0	7½	0	8½
common good	0	9½	0	10½
rn. str. and str. bk. lf.	1	0	1	2
fine and Pekoe kinds	1	4	2	6
Souchong	1	0	2	7
Pekoe, flowery	0	11	2	8
Orange	0	9	1	2
Scented	1	0	2	6
Scented Caper	0	9	2	3
Oolong	0	7	2	0
Hyson	1	4	2	2
mid to fine	2	6	2	8
Young Hyson	0	8	2	6
Canton & Twankay kds	0	8	1	1
Gunpowder	1	4	2	8
Canton & Twankay kds	0	9	1	7
Imperial	1	4	1	9
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	60	0	85	0
Riga fir	75	0	80	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	60	0	75	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	120	0	130	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	75	0	110	0
Deals & Sawn & Prepared Wood, 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	0
Russian	12	10	15	10
Finland	9	0	11	0
Canada 1st pine	16	10	19	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantzic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	0
Quebec, per standard do.	65	0	70	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead...dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, with cks	80	0	0	0
French do.	63	0	0	0
Rough	25	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£24	0	25	10
Half-bred hogs	26	0	27	0
Kent fleeces	26	0	26	10
S. Dwn ewes & wthers	23	0	24	0
Leicester do	25	0	26	0
Sorts—Clothing, picklock	24	0	24	10
Prime and picklock	22	0	22	10
Choice	21	0	21	10
Super	18	0	18	10
Combing—Wethr mat	25	10	26	0
Picklock	24	0	24	10
Common	20	0	22	0
Hog matching	26	0	27	0
Pick ock matching	24	0	26	0
Super do	20	0	22	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phill—Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	15	0	180	0
Madeira pipe	65	0	105	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the year 1864, showing the Stock on Dec. 31, compared with the year 1863.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1863 tons	Imported. 1864 tons	Exported. 1863 tons	Exported. 1864 tons	Home Consump. 1863 tons	Home Consump. 1864 tons	Stock. 1863 tons	Stock. 1864 tons
West India...	114062	100925	2610	713	119098	87107	10993	24098
Mauritius ...	46337	35725	4518	2163	33594	34434	12650	11770
Bengal & Pg	3001	15061	571	647	6173	3433	1649	12437
Madras	8839	8725	337	269	7152	8782	5328	5007
Total B.P.	172239	160436	7436	3792	166017	133752	30620	53312
Foreign ...								
Siam, &c.....	16967	8390	1603	3679	4433	12207	20748	13460
Cuba & Hav.	21085	33380	4646	4385	16336	11741	14351	28403
Brazil.....	4556	7297	611	281	4727	6661	2902	3251
P. Rico, &c.	21852	16850	1272	1472	18289	11597	7552	11723
Beetroot.....	...	1579	...	...	...	1486	...	95
TotalFrgn	64460	67496	8132	9417	43785	46692	45553	56902
Grand Total.	236699	227932	15548	13209	209802	180444	76173	110214

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES	Imported. 1863 tons	Imported. 1864 tons	Exported. 1863 tons	Exported. 1864 tons	Home Consump. 1863 tons	Home Consump. 1864 tons	Stock. 1863 tons	Stock. 1864 tons
West India	5261	5638	1674	2677	3826	3325	1804	1439
Foreign ...	633	444	295	118	770	391	637	579
Total ...	5894	6082	1969	2795	4596	3716	2441	2018
MELADO...	332	378	10	...	277	445	351	283

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3198060	2579495	1634040	1487970	1550970	1601685	2277720	1806380
East India...	329715	318330	253350	240928	33120	10350	156060	206190
Foreign	336105	159075	179775	315450	15480	27360	302040	115200
			Exported.					
Vatted	1929375	2006280	1603050	1702755	120150	158895	538290	495855
Total ...	5793255	5063180	3700215	5747113	1719720	1798290	3274110	2623625

COCOA—Cwts.

B. Plantation	55291	39946	9333	6811	39707	42421	25369	16770
Foreign	14573	15777	19328	5175	4181	5932	8211	12858
Total ...	69864	55723	28661	11986	43888	48353	34186	29628

COFFEE—Tons.

West India..	1733	626	789	310	896	404	299	212
Ceylon	28366	26045	15499	15816	10692	11373	6990	5137
East India...	3558	6343	1737	2918	2103	2798	1958	3153
Mocha	1692	312	639	289	795	350	876	236
Brazil.....	3576	4014	2766	5265	615	387	1223	1656
Other Forgn	1541	1717	740	719	1075	905	559	599
Total ...	40460	39057	22161	23317	15486	15917	11215	10993
RICE	tons 57975	tons 66454	tons ...	tons ...	tons 76096	tons 71104	tons 43950	tons 41216

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	553	454	69	89	510	501	577	464
Black	5429	6552	3605	3336	1764	2503	2806	3492
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	2044	2647	...	...	2536	2433	3010	3222
Do. Wild..	...	91	...	...	12	96	513	511
CAS. LIG...	35930	12063	...	...	33041	13127	7581	6446
CINNAMON	9292	6931	...	...	8288	7842	3194	2283
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	20740	45066	...	...	23199	20908	19559	38720

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	18753	16009	...	...	20086	15959	7477	7527
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	5066	5284	...	...	4464	5159	6909	6136
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	12524	12648	...	...	11047	13111	4867	4396
FUSTIC.....	1550	2341	...	...	1587	2122	311	510

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	27459	24435	...	...	20756	23170	22406	23670
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	6132	6194	...	...	6254	7686	908	1415

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	16572	13580	...	...	13225	13181	7158	7412
Nitrate of Soda	3684	3413	...	...	3835	3623	986	776

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	322	1146	..	...	383	1102	...	19
Brazil	411	576	...	...	426	662	90	7
E. India, &c.	253448	330107	...	...	254876	267776	37676	100123
Liverpool, all kinds.....	1627648	2247755	467150	550081	1299500	1632850	253460	466300
Total	1881829	2579584	467150	550081	1555185	1902390	291226	566449

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Bristol and S. Wales Union 5*l* per cent. pref. 25*l* shares	1	... 7 0 0	... 6 0 0	... not known.	
Buenos Ayres Gt. Southern	23	... 10 10 0	... 2 10 0	... 37,500	... 93,750
Caledonian 4½ per cent. pref. stock, No. 5	...	... dep.	... all.	... ...	... 226,910
Edinburgh and Glasgow 10*l*, No. 3, 5 per cent. shares...	9	... dep.	... 2 0 0	... 55,700	... 111,400
Great Luxembourg pref.....	2	... 10 0 0	... 2 0 0	... 40,000	... 80,000
Great Northern 81,585*l* new ordinary stock	9	... dep.	... in full.	... not known.	
Lancashire and Yorkshire new 10*l* 4½ per cent.....	1	... 7 0 0	... 1 0 0	... 123,300	... 123,300
La Vendee.....	16	... ...	... 2 0 0	... not known.	
Lemberg and Czernowitz ...	16	... ...	... 2 0 0	... 62,500	... 125,000
London and North-Western new ordinary stock.....	3	... dep.	... in full.	... ...	... 1,300,000
Metropolitan new ordinary shares	13	... 2 0 0	... 2 10 0	... 45,000	... 112,000
Royal Sardinian	1	... 6 0 0	... 3 0 0	... 50,000	... 150,000
San Paulo	16	... 16 0 0	... 4 0 0	... not known.	
Turin and Savona	1	... 12 0 0	... 2 0 0	... 40,000	... 80,000
Whitehaven, Cleator, and Egremont 10*l* Maron Extension shares	1	... 8 10 0	... 1 10 0	... 7,500	... 11,250
					2,414,110

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 24th of December, on 11,732 miles, to 675,291*l*, and for the corresponding week of last year, on 11,395 miles, to 612,748*l*, showing an increase of 337 miles, and of 62,543*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,275 miles, to 556,803*l*, and for the corresponding week of 1863, on 8,022 miles, to 503,464*l*, showing an increase of 253 miles, and 53,339*l* in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Jan. 2.—In the share market to-day there was no recovery of animation, but the movements in the closing prices showed a general return to a better tone. In English railways, Great Northern (A stock) recovered 1, and Caledonian and Lancashire and Yorkshire ¼ each; South Devon improved 1, Midland ¾, South-Eastern ¼, and Great Western, North-Western, and North British (Edinburgh, Perth, &c.) ½ each; and ditto (original) receded ½. In colonial, Great Southern of India advanced ½, Indian Branch ¼, and Grand Trunk of Canada (4th preference) 1; ditto (1st and 2nd preference) recovered 1 each; and ditto (1st preference deferred) declined 1¼. In foreign, Paris and Mediterranean advanced ¼. In American, United States Five Twenties close 1 better; and Pennsylvania Railroad (2nd mortgage) 1 lower; and Maryland, Atlantic and Great Western (New York 1st mortgage), and ditto (Pennsylvania 2nd mortgage) are now quoted ex coupons.

TUESDAY, Jan. 3.—In the share market to-day the transactions were again few, but, except in American securities and foreign mines, the closing prices were rather disposed to advance. In English railways, Great Western (West Midland, Newport) advanced 1, Brighton ½, North-Eastern (Berwick), and ditto (York) ¼ each, South Devon a further 1, and Great Northern (A stock) a further ½; and Lancashire and Yorkshire relapsed ¼. In colonial, Melbourne and Hobson's Bay improved 1, Great Western of Canada, and ditto (new) ¼ each; and Punjaub declined ½. In foreign, Lombardo-Venetian recovered ¼, and Paris and Orleans advanced 1, Sambre and Meuse ¼, Great Luxembourg and Paris and Mediterranean a further ½ each, and Antwerp and Rotterdam ¼. In American, Erie shares (paid up) receded 1. In British mines, Wheal Bassett advanced 2½, Chiverton and Clifford Amalgamated ½ each, and East Grenville ¼; and Great South Tolgus declined ¼. In foreign mines, Kapunda closed ¼ lower.

WEDNESDAY, Jan. 4.—In the share market to-day there was no recovery of animation, but in English railways there was a tendency to improvement in the closing prices, which also slightly affected foreign and American; the shares of the financial companies were rather disposed to weakness; while the other descriptions were unaltered in tone. Of the English lines, Manchester, Sheffield, &c., advanced ¾, Metropolitan, and Midland ¼ each, ditto (Birmingham and Derby) 1, Great Northern 1½, ditto (A stock) a further ½, South Devon further 1½, and North-Eastern (Berwick), and ditto (York) a further ¼ each. In colonial, Melbourne and Hobson's Bay relapsed 1. In foreign, Bahia, and Sambre and Meuse (preference) improved ¼ each, ditto (original) further ⅜, and Lombardo-Venetian a further ⅛. In American, Erie shares (paid up) recovered ½; Illinois Central shares also advanced ½. In British mines, East Grenville further improved ¾; and Tin Croft receded ½. In foreign mines, no movement occurred in the closing prices.

THURSDAY, JAN. 5.—In the share market the transactions were again very few, and, except a slightly downward tendency in English railways, and an upward inclination in foreign, there was no material average variation from yesterday's closing prices in either of the descriptions. Of the English lines, North British (Edinburgh, Perth, &c.) advanced ½, Metropolitan a further ½, and Great Western (West Midland, Oxford) 1; ditto (original) and North-Western declined ½ each, and Lancashire and Yorkshire ¼; and Midland (Birmingham and Derby) relapsed 1, and North-Eastern (Berwick) ¼. In British mines, West Chiverton advanced 2½, and East Caradon ½; and North Roskear declined 2, Great Wheal Vor ½, and West Wheal Russell ¼.

FRIDAY, Jan. 6.—The railway market was inactive to-day. As regards the principal stocks, the only movement was a decline of ¼ per cent. in Metropolitan and ⅛ in Lancashire and Yorkshire.

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The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian	133
3861	50	5	Cork and Bandon	.....
28448	20	20	Cornwall	6
5300	50	50	Dublin and Belfast Junction	35
12000	25	25	Dundee, Perth, & Aberdn Junc.	16⅛
Stock	100	100	Edinburgh and Glasgow	89
Stock	100	100	Glasgow and South-Western	107
Stock	100	100	Great Eastern, Ordinary Stock	48
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	137 / 158 / 131
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original	79⅛
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	60
Stock	100	100	Do. do. Newport	46
Stock	100	100	Do. do. Hereford	101
Stock	100	100	Lancashire and Yorkshire	116⅝
Stock	100	100	London and Blackwall	64⅜
Stock	100	100	London, Brighton & South Coast	106⅛
Stock	100	100	London, Chatham, and Dover	38
Stock	100	100	London and North-Western	122
Stock	100	100	London and South-Western	98½
Stock	100	100	Manches., Shef., & Lincolnshire	64½
Stock	100	100	Metropolitan	124
Stock	100	100	Midland	140⅝
Stock	100	100	Do. Birmingham and Derby	110
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	55⅛
Stock	100	100	Do. Edinb., Perth, & Dundee	27½
Stock	100	100	North Eastern—Berwick	115⅛
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	74
Stock	100	100	Do. York	105½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	38½
31200	25	21	Do. 1858	33
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	122⅜
15000	10	10	Do. New	11⅜
10000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	79⅜
6500	10	10	North and S.-Western Junction	11
Stock	100	100	Scottish Central	140
Stock	100	100	Scottish N. E., Aberdeen Stock	43
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	61
Stock	100	100	South Devon	50
Stock	100	100	South Eastern	85⅜
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	162½
21724	10	10	Do. B	.....
23270	10	8	Do. C	7
Stock	100	100	Vale of Neath	111½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	39
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10% 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18994	6½	6½	Dundee, Perth, & Aberd. Junc.	7⅛
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	106
Stock	100	100	Do. No. 2	106
Stock	100	100	Do. 6 per cent. Preference	121
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	82½
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	122⅛
Stock	100	100	Do. Great Eastern 5 p ct Pref.	101
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	106
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	96
10030	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	85
Stock	100	100	Do. 5l p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	102
Stock	100	100	Do. perpetual 6 p c preference option till 1868	121⅛
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	116⅛
Stock	100	100	Lancashire and Yorkshire, 6 p ct	135
Stock	100	100	Do. 6 per cent (E. Lancashire	135
Stock	100	100	London and Blackwall, 4½ p c St	95
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	112⅜
Stock	100	100	Do. 5 per cent do No. 2	112⅛
Stock	100	100	Do. 6 per cent do	131
Stock	100	100	Do. 5 per cent do No. 4	112⅛
Stock	100	100	Do. 4½ per cent 1858	97
Stock	100	100	Do. 4½ per cent do 1861	97
Stock	100	100	Do. 7 p cent. Preference Stock	151⅛

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B.6 per ct do. (W. E. & C.P.)	128⅛
Stock	100	100	Do. 4 p c St. (div def. till 1865)	82⅛
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	92⅛
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152⅛
Stock	100	100	Manch., Shef., and Lincolnshire	125⅛
172300	6	4½	Do. 6l	4⅜
Stock	100	100	Do. 3½ per cent.	67
62830	10	5	Do. Redeemable 6 per cent	5⅜
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	135
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	107
Stock	100	100	Do. New guarantee 5 per cent	105
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	79
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	99
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockn & Darln., A 5 p ct	28
34000	25	25	Do. B 6 per cent	32⅛
8000	25	25	Do. C 6 per cent	32⅛
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	176d	176d	Sth-East.—(Reading Ann. 176d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	43
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	215½
Stock	100	100	London and Chatham 4½ pr cent	84
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	99⅛
Stock	100	100	Lowestoft, guarantee 4 per cent	82½
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4½
Stock	100	100	Midland Bradford	93
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western Aperp pref 5 p c	110⅛
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	93
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	132
Stock	100	100	Shrewsbury and Hereford	133
23935	10	7	Do. do	9⅜
Stock	100	100	South Staffordshire	86⅛
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	96⅜
Stock	100	100	Great Northern	96⅛
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	97
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton, &c.	56
Stock	100	100	London and North-Western	95
Stock	100	100	London and South-Western	95
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	107
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	101
5000	20	11	Do New	.....
50000	20	2	Do. F. Shares	2
60000	20½	20½	Buffalo and Lake Huron	5
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	97
Stock	100	100	Cape Town and Dock 6 p c guar.	82½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	100⅛
Stock	100	100	East Indian	102
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	100
Stock	100	100	Do. 5 per cent. do., 1865	100
Stock	100	100	Do. 5 per cent. do., 1866	104
Stock	100	100	Grand Trunk of Canada	20⅜
Stock	100	100	Do. First Preference Bonds	70
Stock	100	100	Do. deferred	60
Stock	100	100	Do. Second Preference Bonds	66
Stock	100	100	Do. do. deferred	56
Stock	100	100	Do. Third Preference Stock	54
Stock	100	100	Do. do. deferred	48⅛
Stock	100	100	Do. Fourth Preference Stock	29⅛
Stock	100	100	Do. do. deferred	27
Stock	100	100	Great Indian Penin. guar. 5 p ct	101⅛
58268	20	12	Do. do.	12⅛
8947	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	100

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	8⅛
32598	20	18	Do. New	6⅜
Stock	100	100	Do. 6 per cent Bonds 1873	99
Stock	100	100	Do. 5½ per cent. 1877-8	81
30000	10	2	Indian Branch (Limited)	1⅜
Stock	100	100	Madras guaranteed 5 per cent	106
Stock	100	100	Do. 4½ per cent	95
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	100⅜
75000	20	20	Do. Delhi do	100⅜
Stock	100	100	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100⅛
			Do. Indus Steam Flotilla	94⅛
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14⅜
42500	5	5	Belgian Eastern Junction	1⅜
100000	20	16	Dutch Rhenish	22⅛
500000	20	20	Eastern of France	20
100000	20	20	Great Luxembourg	13
113312	4	4	Do. Obligations	3⅜
26595	20	20	Namur & Liege gua. 14l per ann	8⅜
10000	20	20	Do. guar. 6 per cent Pref.	19⅜
400000	16	16	Northern of France	40
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonus (for Bon. and Ann. Shares)	.....
17418	20	20	Do. 20l late Charlerol and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	35⅛
300000	20	20	Paris and Orleans	36
60000	20	20	Recife & San Francisco (g. 7 pc.	14⅛
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	17
31000	20	20	Sambre and Meuse	7⅛
17000	10	10	Do. 5½ per cent Preference	9⅛
100000	20 / 20	16 / 20	San Paulo, Limited, guar. 7 p c / Do. do.	13⅜ / 18⅛
750000	20	20	S. Austrian & Lombardo-Venet	20⅞
156000	20	20	Do. Obligations	9⅜
134000	20	20	Southern of France	24
26757	8⅜	8⅜	West Flanders	7⅛
20000	10	10	Do. 5½ per cent. Preference	9⅜
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	⅛
2900	...	...	Clifford Amalgamated	⅛
1024	10	1	Devon Gt Consols (Tavistock)	550
512	...	30	East Bassett (Illogan)	48
6144	...	2½	East Caradon	15⅜
6000	...	3l	East Carn Brea	6⅜
4000	...	15s	East Wheal Russell (Tavistock	5
486	...	60l	Gramblen & St Aubyn (Gwennap	7
5000	...	7s	Great South Tolgus	3
5908	...	40	Great Wheal Ver (Helston)	31⅛
1024	...	172s	Herod's-Foot	35
6000	...	97s	Hingston Downs	3⅜
6000	...	27s	Lany Bertha	.....
896	...	9l	Margaret (Uny Lelant)	⅜
9000	...	47s	Marke Valley	5⅜
400	...	21l	New Seton	55
6000	...	2l	North Downs	⅛
6000	...	65s	North Wheal Basset (Illogan)	1⅛
5840	...	468l	North Wheal Crofty	24
6400	...	1l	Par Consols (St Blazey)	...
1200	20	206s	Providence (Uny Lelant)	35
512	...	1l	South Caradon (St Cleer)	340
6000	...	5l	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan	22⅛
920	...	569s	Stray Park	15
6000	10	9	Tin Croft	15⅛
6000	...	1⅛	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	8
400	...	47l	West Wheal Seton	205
512	...	5l	Wheal Bassett (Illogan)	97⅛
256	...	5	Wheal Buller (Redruth)	10
1024	...	216s	Wheal Kitty (Uny Lelant)	.....
48000	...	2l	Wheal Ludcott	⅜
1024	...	8	Wheal Mary Ann (Menheniot)	1⅜
396	...	58l	Wheal Seton	205
1040	...	7	Wheal Trelawney (Liskeard)	17⅜
6000	...	317s	Wheal Union	⅜
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	2
...	10	7	Cape Copper	11⅜
...	2	1	Capula Silver	⅛
12000	40	40	Cobre Copper	28
10000	20	16	Coplapo	5⅛
...	1	⅝	Don Pedro, N. del Rey	⅛
..	1	1	Dun Mountain Copper	1⅜
25000	3	1½	East del Rey	.....
25000	2	2	Fortuna	3
20000	20	20	General	25
...	2	1½	Gt. North. Cop. of S. Australia	.....
15000	3	3	Kapunda	⅛
10000	5	2	Linares	5⅛
103812	1	1	Lusitanian	1⅛
...	2	2	Mariquita	⅛
...	1	⅛	M. Aureos Braz. Gold Mng Co.	⅛
...	20	20	N. Rhine Copper S. Australia	.....
...	5	1	Pontgibaud	8
...	1	⅛	Port Phillip	1⅜
80000	1	⅛	Santa Barbara Gold	⅛
11000	20	15	Scottish Australian	⅛
43174	30	28½	St John del Rey	35
...	10	5	United Mexican	4⅜
...	1	1	Vancouver Coal	.....
5000	3	3	Worthing	⅛
			Yudanamutana of S Australia	2

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On Monday, January 9th, and during the week, the farce of A YOUNG LAD FROM THE COUNTRY. Principal characters by Messrs G. Belmore, G. F. Neville, Fitzjames, G. Spencer, Miss E. Falconer, and Miss Wilmott. Doors open at half-past six, commence at seven, and terminate at eleven.

Morning Performances every Wednesday and Saturday of the Pantomime until further notice. Children and Schools at reduced prices to the following parts of the Theatre:—Dress circle, first circle, and stalls, for morning performances only. The Grand Christmas Comic Pantomime, written by E. L. Blanchard; Esq., entitled, HOP O' MY THUMB. The gorgeously beautiful character of the decorations, inclusive of more than the usual amount of Scenical Surprises and Transformation Wonders, are ensured by the fact of their being entirely designed and for the most part executed by the celebrated artist, William Beverley, whose eminent services have been retained this Christmas exclusively for the Theatre Royal, Drury lane. The general action of the Pantomime arranged by, and the whole produced under the direction of, Mr Robert Roxby. Characters in the opening:—Miss Lydia Thompson, Miss Helen Howard, Miss Hudspeth; Mr G. Belmore, Tom Matthews, Mr Fitzjames, Mr G. Weston, Master Percy Roselle, &c. The Harlequinade will include the services of those popular pantomimists (forming a double company)—Harry Boleno and Mr C. Lauri, Clowns; Mr W. A. Barnes and Mr J. Morris, Pantaloons; Mr Cormack and Mr S. Saville, Harlequins; Mdme. Boleno and the Misses Gunniss, Columbines; and the talented One-legged Dancer, Signor Tescano, and Mdlle. Detcto, four years of age, who will introduce her celebrated imitations a la Perea Nena. The masks, devices, and dresses, from designs by the humerously renowned Dykwynkyn. The dances and action of the ballet arranged by Mr Cormack—Comic scenes, tricks, &c., invented by H. Boleno and Cormack. The music selected and arranged by Mr J. Barnard—Machinery by Mr J. Tucker and assistants—Gas effects by Mr J. Hinkley—Properties by Mr Needham and assistants—Dresses by Mr S. May and Mrs Lawler.—Box Office open from Ten till Five daily.

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Unprecedented Attraction! 2nd week of the re-appearance of the great tragedienne Miss Bateman in the popular Drama of LEAH.

On Monday, and during the week, at 7, ICI ON PARLE FRANCAIS. Mr J. L. Toole. At 8, LEAH. Miss Bateman, supported by Messrs G. Jordan, Swinburne, R. Phillips, Stuart, Stephenson, Eburne; Miss H. Simms and Mrs Billington. To conclude with DARK DOINGS IN THE CUPBOARD BY THE KNOTTING 'EM BROTHERS. Messrs J. L. Toole, P. Bedford, R. Phillips, Billington; Mrs Alfred Mellon and Miss A. Seaman. Commence at 7.

ROYAL POLYTECHNIC.

—Patron H.R.H. the Prince of Wales.—"The best and cheapest shilling's worth to be found in London."—TIMES, December 27, 1864.—Professor Pepper's Third Ghost Lecture includes Exhibition of the Physioscope, and two new secretral tableaux entitled the Indian Widow's Suttee and the pretty fairy tale of Snow White and Rosy Red (J. H. Pepper and Henry Dircks joint inventors)—New Musical Entertainment, by Mr R. Coote, entitled Nile Sauce, or the Travels of Bruce and the Wonderful Rovings of the Great Baron Munchausen—Engagement of Signor Blitz, the renowned conjurer, and of Herr Whautkins, the King of Jugglers—The Headless Man, and Legs and Arms in Motion, without Bodies, by Mr Cheshire's Improved Shadow Pantomimic Effects in Mr J. L. King's new Lecture—The Royal Magic Tub, containing thousands of Toys and Trinkets The second gratuitous distribution amongst the juvenile visitors, on Thursday, the 12th January 1865.—Admission to the whole 1s.—Open 12 to 5, and 7 to 10.

CONSUMPTION, COUGHS, COLDS, ASTHMA BRONCHITIS, NEURALGIA, RHEUMATISM, SPASMS, &c.

CAUTION—"In Chancery."

CHLORODYNE.

VICE-CHANCELLOR WOOD stated that Dr J. Collis Browne was undoubtedly the Inventor of Chlorodyne. Eminent Hospital Physicians of London state that Dr J. Collis Browne was the discoverer of Chlorodyne; that they prescribe it largely, and mean no other than Dr Browne's.—See TIMES, July 13, 1864. The Public, therefore, are cautioned against using any other than DR J. COLLIS BROWNE'S CHLORODYNE.

This Invaluable Remedy produces quiet refreshing sleep—relieves pain, calms the system, restores the deranged functions, and stimulates healthy action of the secretion of the body.

From J. M'Gregor Croft, M.D., M.R.C., Physician, London, late Staff Surgeon to H.M.F. "After prescribing Dr J. Collis Browne's Chlorodyne for the last three years, in severe cases of Neuralgia and Tic-Doloreux, I feel that I am in a position to testify to its valuable effects. Really in some cases it acted as a charm, when all other means had failed." No home should be without it. Sold in bottles, 2s 9d and 4s 6d. Sent free on receipt of stamps, by J. Davenport, 33 Great Russell street, W.C., Sole Manufacturer.

Observe particularly, none genuine without the words "Dr J. Collis Browne's Chlorodyne" on the Government stamp.

MYTTON O GYMRU.

WELSH MUTTON.

Direct from the Principality weekly,

Legs, Saddles, and Haunches.

D. R. DOSSETOR, 5 Russell street, Covent garden, W.C

BOUDOIR PIANOFORTE.—THE

NEW PARIS MODEL BOUDOIR PIANOFORTE, now being introduced by Messrs Keith, Prowse, and Co., 48 Cheapside, is an oblique trichord with grand action, 7 octaves, and extra metal bracings for extreme climates.—The tone is full and rich, the articulation rapid and distinct. Price in Walnut or Rosewood, 30 guineas.

HARMONIUMS,

by Alexandre.—The new Church Harmonium, with a variety of stops and pedals, Venetian swell, and four rows of Vibrators, is now being introduced (price 24 guineas, packed and delivered at any London railway station) by the city agents, Messrs Keith, Prowse, and Co., 48 Cheapside.

MUSICAL BOXES,

by Nicole Frères.—Messrs Keith Prowse, and Co., direct importers, offer to parties seeking really fine, well-tuned Instruments, a selection of more than 200 boxes, with recently-introduced improvements, from four guineas. The new boxes, with accompaniment of flutes bells, and drum, should be heard to be appreciated, as the expressive effect upon the ear are exceedingly novel and beautiful.

No. 48 Cheapside.

E. DENT AND CO., WATCH,

CLOCK, and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.

61 Strand, W.C., and 34 and 35 Royal Exchange, E.C.

	Guineas.		Guineas.
Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 15
Gold Half Chronometers winding with or without a key from	25	Silver Half Chronometers	25
Gold Hunting, Case extra	5	Silver Half Chronometer in Hunting Case...	26
Gold Geneva Watches examined and guaranteed from.....	7 to 20	Marine Chronometers from.....	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order.

E. DENT and CO. 61 STRAND, W.C. (adjoining Coutt's Bank); and at 34 and 35 ROYAL EXCHANGE, E.C.

ALLSOPP'S PALE OR BITTER

ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

LONDON.....	At 61 King William st, E.C.
BRIGHTON	At 6 Marine Parade.
LIVERPOOL.....	At Cook street.
MANCHESTER.....	At Ducie place.
LEEDS.....	At Commercial buildings.
BIRMINGHAM.....	At Upper Temple street.
DERBY	At the London road.
LEICESTER	At 52 Granby street.
WOLVERHAMPTON...	At Exchange street.
SHEFFIELD	At Exchange buildings.
NOTTINGHAM.....	At Maypole yard.
CHESTERFIELD.....	At the Low Pavement.
STOKE-UPON-TRENT.	At Wharf street.
DUDLEY.....	At Burnt Tree.
WORCESTER	At the Cross.
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristo
DUBLIN	At Crampton quay.
CORK	At Cook street.
EDINBURGH.....	At 47 North bridge. At 11 Union street lane.
GLASGOW	At St Vincent street.
PARIS	At 279 Rue St Honoré

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

PRACTICAL OBSERVATIONS

on the CAUSES and TREATMENT of CURVATURES of the SPINE. Third edition, price 6s.

AND

Just published, second edition, price 1s 6d,

CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity: with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.

"Mr Hare is, we think, a sound and successful practioner.'—MEDICAL CIRCULAR.

"The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET.

"We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE.

"Mr Hare may take credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL.

London: John Churchill; and may be had of all booksellers.

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OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and cels at their London office for Gibraltar, Malta, gypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.



OVERLAND ROUTE from MARSEILLES. — Services Maritimes des Messageries Imperiales French Mail Steam Packets.

The 19th of every month, at 2 p.m., for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hongkong, and Shanghai.

The 9th of every month for Messina, Alexandria, Aden, Seychelles, Réunion, Mauritius.

For passage, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

CUNARD LINE.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—

CANADA, for BOSTON, Saturday, Jan. 7.

*CUBA, for NEW YORK, Saturday, Jan. 14.

* Taking passengers and goods for Nassau and Havana, to be transferred at New York (subject to the permission of the United States authorities) on board the R.M.S.S. Corsica.

AFRICA, for BOSTON, Saturday, Jan. 21.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Foord, 52 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. MacIver, Queenstown; or D. and C. MacIver, 8 Water street, Liverpool.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 1l 5s.

HARBURG—Every Sunday.

ROTTERDAM —Every Weduesday and Saturday. Chief cabin, 1l 5s; fore, 15s; return ticket, 37s 6d or 22s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 5s; fore, 15s; return tickets, 37s 6d or 22s 6d. Brussels, 22s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Monday, Wednesday, and Saturday morning. Jan. 9 at 11; 11 at noon; 14 at 3 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf. Jan. 10 at 9; 15 at noon. Chief cabin, 11s; fore, 8s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Jan. 11 at 11; 14 at 3 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every morning (Mondays excepted). Jan. 8 at 9; 10 at 11; 11 and 12 at noon; 13 at 1; 14 at 2 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.

HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s: return, 12s: fore cabin, 5s; return, 7s 6d.

Offices, 71 Lombard street, 27 Regent circus: 35 Leadenhall street; and St Katharine Wharf.

TO MERCHANTS AND SHIPPERS.

The increased demand for

DINNEFORD'S FLUID MAGNESIA

(for thirty years highly approved by the Faculty, and extensively used in hot or tropical climates) recommends it to the attention of Shippers. A very liberal discount is allowed on export orders by the manufacturers, DINNEFORD and CO., Chemists, &c., 172 New Bond street, London.

THE NOWGONG TEA COMPANY of ASSAM (Limited). To be incorporated under the Joint Stock Companies Act of 1862.

Capital £250,000, in 25 000 shares of £10 each.

First Issue 18,000 shares.

A minimum dividend of 10 per cent. per annum, payable on the 1st January and 1st July, guaranteed for three years by the vendors.

Deposit 10s per share on application, and a further 10s per share on allotment. No call to exceed £1 per share, or to be made at a less interval than three months from a previous call.

DIRECTORS.

George R. Barry, Esq. (late of Serajgunge, Bengal), 6 Upper Hyde Park gardens.

Ewen Macdonell, Esq., M.D. (late of the Opium Agricultural Department, Bengal), 20 S Stephen's square, Bayswater.

Alfred Mumford, Esq. (Messrs Bartrum, Pretyman, and Mumford), Director of the Upper Assam Tea Company.

Alexander Stewart, Esq. (late Deputy-Commissioner of Customs, Guzerat, and Director of the North London Railway), 2 Talbot terrace, Bayswater.

William Thomson, Esq. (late of Calcutta), 2 East India avenue, India House, Leadenhall street.

With power to add to their number.

BANKERS.

Agra and Masterman's Bank (Limited), Nicholas lane, Lombard street.

SOLICITORS.

Messrs Thomas and Hollams, Mincing lane.

BROKERS.

Messrs Lowndes, Surgey, and Woolley, 1 Royal Exchange buildings.

AGENTS IN INDIA.—Messrs Thomson, Shaw, and Co.

SECRETARY.—Alexander Forbes, Esq.

Offices—2 East India avenue, India House, Leadenhall street, E.C.

PROSPECTUS.

This Company is formed for the purchase of thirteen valuable tea estates already in profitable cultivation, situated in the Province of Assam, in British India, and for the purpose of further developing and extending their operations.

The property consists of 12,000 acres of freehold land, held direct from Government, of which 2,182 acres are planted with tea plants of the following ages:—namely, 440 acres, 3 years old; 902 acres, 2 years old; 440 acres, 1 year old; and 400 acres just planted.

The soil and climate of this locality are second to none in the province, as the following extract from the Manager's Report to the Directors of the Bishnath Tea Company, a neighbouring concern, for the season ending 31st December, 1863, and submitted by them to the shareholders, will show:—

"The out-turn of tea and seed has been unprecedented in Assam. The plantation in its fourth year has given an average of 390 lbs, and the two-year-old gardens of 240 lbs of tea to the acre; and this has been obtained at no sacrifice to the prospects of future years, but with careful and light plucking, as is evinced by the present healthy appearance of the plants, which, I have often been assured, are, in size and vigour, unsurpassed by any plantation of the age in Assam."

The dividends paid by the Assam, the Upper Assam, the Jorehaut, Bishnath, and by several of the other tea companies in Assam, vary from 20 to 30 per cent., and their shares are at a premium of from 100 to 200 per cent.

The factories have the advantage of being traversed by good roads and navigable rivers, and steamers ply between Assam and Calcutta, affording great facilities for the supply of labour and for the other requirements of the estates. Not less than 8,000 acres can be brought into profitable cultivation; and each acre, when in full bearing, is capable of producing at least 400 lbs of tea.

The plantations are calculated to produce, during the first year of the Company's operations (1864-1865), returns sufficient to yield 10 per cent. on the paid-up capital; and the vendors guarantee a minimum dividend at the rate of 10 per cent., payable half-yearly, upon the paid-up capital for three years, to be calculated from the date of the registration of the Company. At the expiration of the three years the plants will be sufficiently advanced to give progressively larger dividends, until the whole have attained maturity and yield a maximum return.

The price to be paid for the property is £163,000, payable by annual instalments, with interest, at 5 per cent., extending over a period of six years, as follows, viz.:—

	£
On formation of Company	15,000
31st January, 1866	20,000
31st January, 1867	25,000
31st January, 1868	30,000
31st January, 1869	35,000
31st January, 1870	38,000
	163,000

These terms the Directors consider to be most advantageous, as, while they show the confidence of the vendors in the value of the property, the easy instalments as to payments will enable the young plants to grow up into full bearing, and to yield large returns before the greater part of the capital is called up.

The undertaking originates with the Directors and their friends. No promotion money will be paid to any one, either directly or indirectly, and the preliminary expenses will be strictly confined to such as are absolutely necessary.

The vendors stipulate that 6,000 of the shares are to be allotted to them; 6,000 of the remaining shares have been already subscribed for, leaving 6,000 shares available for the public.

PARTICULARS of the ESTATES of the NOWGONG TEA COMPANY of ASSAM (Limited).

1. THE BORKONDOLEE DIVISION—

Consists of the Factories of Borkondolee, Loongpoong, Tomokee, Topotjoonee, and Rembeng, all in the Nowgong District, on the banks of the rivers Kullung and Nonoye, and along the grand trunk road from Doboka to Nowgong; varying in distance from the station from 8 to 16 miles. Extent of land, 6,000 acres, of which 1,117 are planted, and of the following ages, viz.:—

	acres.
Three years old	230
Two years old	537
One year old	150
Just planted	200
Total	1,117

2. THE BAMONEE DIVISION—

Consists of the Factories of Bamonee, Topotjoree, Amluckeeghat, Borhoolah, Sa-sabat, Deejoomook, and Sepanullah, all in the Nowgong District, the principal factories being within seven miles of the station, and the others conveniently situated on the banks of the Rivers Kullung, Nonoye, and Deejoo—near the old station of Rungagora, at distances varying from 8 to 20 miles from Nowgong. Extent of land, 6,000 acres; of which 1,065 are planted, and of the following ages, viz.:—

	acres.
Three years old	210
Two years old	365
One year old	290
Just planted	200
Total	1,065

FORM OF APPLICATION FOR SHARES.

No.——

To the Directors of the Nowgong Tea Company of Assam (Limited).

Gentlemen,—Having paid to your bankers, the sum of being a deposit of 10s per share on shares in the above Company, I hereby request that you will allot me that number; and I agree to become a member of the said Company, and to accept such shares, or any less number you may allot me, or in default th reof that the deposit shall be forfeited, and I authorise you to enter my name on the Register of Members in respect of the shares you will allot to me.

Name in full.....

Residence .....

Date .....

H. J. AND D. NICOLL. Fashionable Overcoats, 21s, 42s, 63s, 84s, &c., &c.

FASHIONABLE MORNING COAT, 21s, 42s, 63s, 84s &c.

FASHIONABLE TROUSERS, 16s, 21s, 25s, 28s.

SERVANTS LIVERIES.—The best at moderate prices furnished for cash payments.

H. J. AND D. NICOLL, 114, 116, 118, 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London.

DR DE JONGH'S

(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL, Prescribed by the most Eminent Medical Men as the safest, speediest and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS,

Is incomparably superior to every other kind.

SELECT MEDICAL OPINIONS.

Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Light-Brown Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."

Dr LANKESTER, F.R.S., Scientific Superintendent, South Kensington Museum.—"I consider the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regard genuineness and medicinal efficacy.

Dr GRANVILLE, F.R.S., Author of the "Spas of Germany."—"Dr Granville has found the Dr de Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

Dr LAWRANCE, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Cod Liver Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound in which the efficacy of this invaluable medicine is destroyed."

Dr de Jongh's Light-Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists and Druggists.

SOLE CONSIGNEES:

ANSAR, HARFORD, and CO., 77 Strand, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

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CORPORATION (Limited).

Head Office—9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—13 Rue de la Chaussee d'Antin, Paris. 9 Rue des Arcades, Marseilles.
Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase,

This Company undertakes every description of Foreign banking and agency business.

Deposits, subject to ten days' notice of withdrawal, or subject to longer notice, will be received at interest, at such rates as may be agreed on.—By order of the Board. PAUL BROE, General Manager.

COMMERCIAL BANKING
COMPANY of SYDNEY, NEW SOUTH WALES.
Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Bathurst, Burrangong (Lambing Flat), Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.
No. 33 Cornhill, London, E.C.

THE LONDON AND SOUTH AFRICAN BANK,
Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.
London, June 13, 1864.

ORIENTAL BANK
CORPORATION.
Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

THE ALLIANCE BANK
(Limited),
5 Lothbury, London, and Brown's buildings, Liverpool.
BRANCHES—Southwark: Borough High street.
Birkenhead: 48 Hamilton square.
Manchester: 75 King street.

Subscribed Capital.....	£4,000,000
Paid-up Capital	840,000
Reserve Fund	250,000

TERMS OF BUSINESS.

Current accounts opened in London, in accordance with the prevailing custom of similar establishments; and in Liverpool, Birkenhead, and Manchester, on terms which will conform thereto as closely as may be practicable. If the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balances. If below £200, no interest will be allowed.

Deposits received at the current rate of interest for sums of £10 and upwards, on the usual terms.

No charge will be made for collecting country cheques.

Agencies of foreign and country banks undertaken, purchases and sales of stocks, shares, and other securities effected, dividends thereon received, coupons collected or negotiated, and every other description of banking business transacted.

To parties keeping accounts with the bank the utmost facilities will be afforded for the transmission of money between its offices, also for the payment or receipt of money either in London, Liverpool, or Manchester in exchange for stock, shares, &c.

Circular notes and letters of credit issued to all parts of Europe and elsewhere.

A. THOMSON, Manager in London.

THE ENGLISH AND SWEDISH BANK (Limited).
Office—13 St Helen's place, Bishopsgate street, London, E.C.
Branches—Stockholm and Gothenburg.
Capital £1,000,000.
CHAIRMAN—John Alers Hankey, Esq.
DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,
W. H. CLEMOW, Secretary.

THE SCINDE, PUNJAUB, AND DELHI BANK COPORATION (Limited).
Head Office—80 King William street, London, E.C.
Capital, £1,000,000. Paid up, £373,414.

Drafts and Letters of Credit granted on the branches of the Bank at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur, and on its Agents at Madras and Ceylon. Approved Bills on those places negotiated or sent for collection; and circular notes issued for the use of travellers.

Deposits of £100 and upwards received at interest for such periods, and at such rates, as may be agreed upon.

Investments in, and sales of, Indian and other securities effected; dividends, pay, &c., received, and every description of banking and exchange business with India transacted.—By order of the Court of Directors,
T. G. CRAIG, Manager.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.
(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

COMMERCIAL BANK
CORPORATION of INDIA and the EAST.
Incorporated by Royal Charter.
Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4; Saturdays 10 to 2.

EASTERN EXCHANGE BANK
(Limited).
Head office, 14 Cook street, Liverpool.
Capital Subscribed, £800,000.
(With power to increase to two millions sterling).

DIRECTORS.

Edward Comber, Esq., Chairman.
Patrick Hunter, Esq., Deputy-Chairman.
George M Bowen, Esq. | Robert Dirom, Esq.
Thomas Chilton, Esq. | Chas. Edward Dixon, Esq.
Andrew Malcomson, Esq.

GENERAL MANAGER.
John Henry Etheridge, Esq.
SUB-MANAGER.—Andrew M'Kean, Esq.

BANKERS.

Liverpool.....Bank of England.
— .....National Bank of Liverpool (Limited).
London.....Bank of England.
— .....National Bank.

AGENTS (BRITISH).

Scotland .....National Bank of Scotland.
Ireland .....National Bank.

AGENTS (FOREIGN).

India and China.....Chartered Bank of India, Australia, and China.
New South Wales .....
Queensland .....
Tasmania .....
New Zealand..... } Bank of Australasia.
Victoria and South Australia...National Bank of Australasia.
Alexandria and Cairo .....Bank of Egypt.
Cape Colonies .....London and South African Bank.
British Columbia.....
Vancouver's Island..... } Bank of British Columbia.
San Francisco .....
Brazil .....London and Brazilian Bank (Limited).

Branches of this bank are in course of formation at Bombay, Alexandria, and various places in the East. Drafts and Letters of Credit issued on the Company's foreign agents as above. Approved bills purchased or sent for collection.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on terms which may be known on application.
JOHN HENRY ETHERIDGE, General Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Capital paid up, 600,000*l.*
LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,
are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.
73 Cornhill, E.C.

LONDON AND BRAZILIAN BANK
(Limited).
Capital £1,500,000, in 15,000 shares of £100 each
BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.—Circular Notes and Letters of Credit for all parts of the World.—Agencies connected with Brazil and Portugal undertaken.—Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.
2 Old Broad street, E.C.

BANK OF NEW ZEALAND.
Incorporated by Act of General Assembly.
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.

Capital, £500 000.
Reserve Fund, £95,000.
Branches and Agencies in New Zealand:—

Auckland	Akaroa.	Dunstan.
New Plymouth.	Christchurch.	Manuherikia
Napier.	Kaiapoi.	Invercargill.
Wellington.	Timaru.	Riverton.
Wanganui.	Dunedin.	Wakatipu.
Nelson.	Omaru.	Shotover.
Picton.	Tokomairiro.	Kingston.
Blenheim.	Wetherstone.	Hogburn.
Lyttelton.	Waitahuna	Teviot.
	Queenstown.	

This Bank grants Drafts on any of the above-named places in New Zealand, and transacts every description of Banking business connected with that colony on terms which may be learned on application at the London office. F. LARKWORTHY, Managing Director.
50 Old Broad street, City.

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.
BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	
Madras	Galle		Hankow	Mauritius

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.
No. 52 Threadneedle street, London, E.C.

BANK OF NEW SOUTH WALES.
Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital £750,000. Reserve Fund £250,000.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Mudgee.	Adelong Agency.
Newcastle.	Tamworth.	Orange.
Albury.	Denliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
VICTORIA.		
Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency.
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.
QUEENSLAND.		
Brisbane.	Ipswich.	Toowoomba.
	Rockhampton.	
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,
JOHN CURRIE, Secretary.
37 Cannon street City.

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THE BRITISH AND CALIFORNIAN BANKING COMPANY (Limited),

No. 72 Lombard street.

The Bank issues Letters of Credit and Drafts upon its branch in San Francisco; purchases and collects Bills, Coupons, or Bonds; makes advances on shipping documents, and transacts all kinds of monetary and banking business with California, the United States, and the Continent of Europe.

The Bank receives Money on Deposit for fixed periods on terms to be agreed on, the present rate allowed on deposits for twelve months is six per cent.—By order,

SAMUEL MAGNUS, Secretary

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia

Capital £1,000,000; paid up, £400,000.

Chief offices in the Colonies—Melbourne and Adelaide.

In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton, Bacchus Marsh, Sale (Gipps' Land), Clunes.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, Robe, Kadina, Wallaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.

London, 10 Cornhill, E.C.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Maulla, Foo-chow, Ningpo, and Hankow.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the sale custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

BOARD OF DIRECTORS.

Francis Boykett, Esq., Chairman (Messrs Timothy Wiggin, and Co.)

John A. Russell, Esq., Deputy-Chairman (Messrs Grey and Coles, and Grey and Co., Bombay.

Thomas Cardwell Esq. (Messrs Thomas Cardwell, and Co., and Cardwell, Parsons, and Co., Bombay.)

Charles A. Fearon, Esq. (Messrs Fearon and Co., late of Messrs Augustine Heard and Co., China.)

William Maitland, Esq. (Messrs M'Killop, Stewart, and Co., Calcutta.)

COMMITTEE IN BOMBAY.

The Hon. Michael H. Scott (Messrs Ritchie, Steuart, and Co.)

Robert Hannay, Esq. (Messrs Grey and Co.)

Cowasjee Jehanghier, Esq.

Anthony Morrison, Esq. (late Agent at Bombay), General Manager.

F. W. Lawrence, Esq., Acting Manager.

BANKERS.

The Bank of England

The London Joint Stock Bank.

AGENTS IN IRELAND.—The National Bank.

AGENTS IN SCOTLAND.—The British Linen Company.

BROKERS.—Messrs Foster and Braithwaite.

SOLICITORS.—Messrs Freshfields and Newman.

AUDITORS.—Messrs Coleman, Turquand, Youngs, & Co.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Honkong, and Shanghai.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

NATIONAL BANK OF SCOTLAND.

(Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.

July 8, 1864. JAS. MILLN, Agent.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.

Paid-up Capital, One Million.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Melbourne, Geelong, Sydney, and the Gold Fields.

Drafts on the Australian Colonies purchased or sent for collection.

Deposits are received by the Bank in London at interest, for fixed periods, on terms which will be made known on application at the office.—By order of the Court,

W. M. YOUNG, Assistant Secretary.

Offices, 17 Cannon street, E.C.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

BANK OF BRITISH NORTH AMERICA.—Incorporated by Royal Charter.

Notice is hereby given, that there is a VACANCY in the DIRECTION of this Bank, occasioned by the retirement of Oliver Farrer, Esq., which will be filled up at the General Meeting on the 6th December next, which will be made an Extraordinary General Meeting for that purpose.

By the terms of the Deed of Settlement it is required as follows:—

"That every proprietor intending to become a candidate, or to propose some other proprietor as a candidate for the office of Director, must, within ten days from the time when the advertisement shall have been inserted, signify by some writing under his or her hand, to be left within the same ten days at the office of the Corporation, either his intention to become a candidate, or the name and place of abode of the candidate intended to be proposed by him or her."

Names of candidates cannot therefore be received after the 3rd proximo.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London, Oct. 24, 1864.

LONDON, BUENOS AYRES, AND RIVER PLATE BANK (Limited).

Capital £1,000,000. Paid and called up £400,000; reserve fund, £44,000.

CHAIRMAN—John Hackblock, Esq.

DEPUTY-CHAIRMAN—G. A. H. Holt, Esq.

Head office, 40 Moorgate street, London, E.C.

Deposits received in London at rates of interest according to the length of time for which they are made. Further particulars may be had of the Secretary.

Letters of credit and bills of exchange issued on the Buenos Ayres and Monte Video branches.

Bills payable at Buenos Ayres and Monte Video purchased or sent out for collection.

The agency of country and foreign banks undertaken.

Purchases and sales of stock, shares, and other securities, and collection of dividends on the usual charges. A. E. SMITHERS, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

Notice is hereby given, that the Third Ordinary Half-Yearly General Meeting of the shareholders of this Association will be held at the Baltic, South Sea House, Threadneedle street, on Monday, the 23rd instant, at One o'clock precisely, to receive the Directors' report, and declare a dividend for the half-year ending 31st December last.

Notice is further given, that the Transfer Books will be Closed from Saturday the 7th, to Friday the 27th instant, both days inclusive.—By order,

JOHN H. KOCH, Secretary.

South Sea House, Threadneedle street, London, January 2, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Charles Kelson, Esq.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Schofield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	F. G. Westmorland, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère, Esq.	M. Zariffi, Esq.
Capt J. Gilbert Johnston	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.

Crosby House, 95 Bishopsgate street within.

THE CONSOLIDATED DISCOUNT COMPANY, (Limited), 4 Abchurch lane, London.

Capital, £1,000,000.

BANKERS.

The London and Westminster Bank.

The Bank of England.

Approved bills discounted, and advances made on negotiable securities.

Money received on deposit at the current rate of the day; and if for fixed periods, or at long notice, special arrangements will be made.—By order of the Board.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	Patrick F. Robertson, Esq.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 12 Leadenhall street, London.—By order, JOHN ANDERSON, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	81,500

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq]
E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager. South Sea house, Threadneedle street, E.C.

SIX PER CENT. DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital, £500,000. Paid-up Capital, £100,000. Unpaid Capital, £400,000.

DIRECTORS.

CHAIRMAN—Sir John P. Grant, K.C.B.

Colonel Balfour, C.B.	Lieut-Col. F. A. V. Thurburn.
George Henry Money, Esq.	Henry Young, Esq.
George Palmer Robinson, Esq.	George Cleobhew, Esq.
Richard Spooner, Esq.	Robert G. Lancaster, Esq.

The Credit Foncier of Mauritius (Limited), duly authorised to borrow to the extent of the money invested on mortgage, is now prepared to issue debentures, with coupons attached, for terms to be agreed upon, in amounts from £20 upwards, at 6 per cent. per annum, payable half-yearly at the Alliance Bank, on the 15th of June and 15th of December.

The security to debenture-holders will be the whole of the assets of the Company, including the paid and uncalled capital, and its lien on the property mortgaged to the Company.

The state of the law of Mauritius, including the system of registration of mortgage and other claims upon land, is peculiarly conducive to the security of mortgagees.

Applications for debentures to be made to the Secretary of the Company, 17 Change alley; to the Alliance Bank, 5 Lothbury; or to Messrs J. and A. Scrimgeour, the brokers of the Company, 14 Old Broad street.

WILLM. G. DICK, Secretary.

ORIENTAL FINANCIAL CORPORATION (Limited)

Offices—15 Leadenhall street.

Capital £1,000,000, in 20,000 shares of £50 each (with power to increase). Subscribed capital £500,000; paid and called-up, £100,000.

DIRECTORS

CHAIRMAN—William Charles Brown, Esq. (Deputy-Chairman of the Joint Stock Discount Company, Limited.)

W. H. Smith, Esq. (W. H. Smith, Barry, and Co.), London and Calcutta.

Major-General Clarke (late Commissioner of Revenue in Oude).

John Brown, Esq. (late of Calcutta), Culvers Hadham, Herts.

J. P. Cornforth, Esq., London (J. P. Cornforth and Co., Bombay).

W. B. M. Lysley, Esq. (Director of the Bombay Gas Company).

R. Russell Carew, Esq., Carpenders Park, Watford.

J. H. Crawford, Esq. (late Bengal Civil Service), Ashton Kynes, Wilts.

BANKERS.

Bank of England, London and County Bank, and the Mercantile and Exchange Bank.

MANAGER—H. A. Parry, Esq.

AGENTS IN INDIA.

Messrs Gillanders, Arbuthnot, and Co., Calcutta Ewart Latham and Co., Bombay.

The Corporation transact Financial business, make advances on approved securities, and promote industrial enterprise in the East and elsewhere.

£20 and upwards received on deposit for one, three and six months.

J. FRED. PRIGGEN, Secretary.

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INTERNATIONAL FINANCIAL SOCIETY (Limited).

69 Threadneedle street, E.C., 2nd January, 1865.

Notice is hereby given, that the Transfer Books of this Society will be closed from the 9th to the 21st instant, both days inclusive, preparatory to the General Meeting.—By order, W. A. MICHAEL, Secretary.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Temporary Offices, Crosby House, Bishopsgate street, London, January 2, 1865.

Notice is hereby given, that the TRANSFER BOOKS of this Association will be CLOSED on and after the 10th instant until the 23rd instant, both days inclusive, preparatory to the General Meeting.—By order,

W. C. WINTERBOTTOM, Secretary.

WARRANT FINANCE COMPANY (Limited).

Subscribed capital £1,000,000, paid-up £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.

Joseph Bravo, Esq.	William McAndrew, Esq.
Archibald Bruce, Esq.	William Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.
George Harvey Jay, Esq.	

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.

This Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

J. A. MANN, Secretary.

Offices, 23 Old Broad street, London, E.C.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

NEW ZEALAND TRUST AND LOAN COMPANY (Limited).

TRUSTEES.

Robert Brooks, Esq., M.P.
G. Grenfell Glyn, Esq., M.P.
J. J. Cummins, Esq.

DIRECTORS.

Sir Charles Clifford.	F. G. Dalgety, Esq.
Sir J. Henry Pelly, Bart.	H. Selfe Selfe, Esq.
Capt. H. Carr Glyn, R.N.	R. A. Brooks, Esq.

BANKERS.

Messrs Glyn, Mills, and Co.

The Directors continue to issue Debentures of £100 and upwards for periods of three to seven years, interest on which is payable half-yearly at their Bankers, by Coupon.

The amount of these Debentures is limited and secured by the uncalled balance of the subscribed capital of the Company, which must always be of an equivalent or greater amount.

They will also form a first charge upon real and other property in New Zealand, on which it is the business of the Company to grant Loans by way of Mortgage.

Further particulars may be obtained, and applications made, at the Offices of the Company.—By order of the Board, THOMAS D. SAUNDERS, Secretary.

31 New Broad street, London, E.C.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

7 Lothbury, E.C.

Capital, nominal, £10,000,000.

First and second issue, subscribed, £5,000,000.

Paid-up, £1,000,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister for [illegible]

William Patrick Andrew, Esq., Chairman of the Sirhind Punjaub, and Delhi Railways.

Samuel Beale, Esq., M.P., Chairman of the Midland Railway.

Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).

Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.

Alexander Devaux, Esq. (Messrs C. Devaux and Co.).

Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.

James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.

John Bramley Moore, Esq., M.P., Liverpool.

Mr Alderman Salomons, M.P., London

Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).

Charles Turner, Esq., M.P., Liverpool.

George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for fixed periods.

Make advances on approved securities.

Effects purchase and sale of stock, shares, and debentures.

Negotiate loans, &c., &c.

R. J. BUTLER, Secretary.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL £2,000,000.

CALLED-UP, £800,000.

BANKERS.

The Bank of England.	Agra & Masterman's Bank.
Messrs Glyn and Co.	The Consolidated Bank.

TEN POUNDS and upwards received on deposit.

PRESENT RATES OF INTEREST.

On deposits repayable on demand	4½	per cent.
Ditto ditto at 7 days' notice.....	5	—
Ditto ditto 14 days' notice.....	5½	—

Jan. 5. J. F. WILKINSON, Managing Director.

SPANISH, PORTUGUESE, FRENCH, ITALIAN, DUTCH, AMERICAN,

and all FOREIGN COUPONS, payable abroad, are purchased at the best Exchange, at the Offices of THE EUROPEAN BANK, Limited, 83 King William street, E.C. BRIGHT WOOL, General Manager.

IRISH, SCOTCH, AS WELL AS

every description of FOREIGN NOTES and MONEYS, purchased and sold at the Offices of THE EUROPEAN BANK, Limited.

BRIGHT WOOL, General Manager.

CENTRAL RAILWAY OF VENEZUELA (Limited).

Guaranteed Interest 11½ per cent.

FIFTY SHARES, £10 paid, for SALE, or will be EXCHANGED for Quebrada or other shares.—Address M. P., care of Mr Barker, News Agent, 1 Castle court, Birchin lane, Cornhill.

PREVENTION OF FRAUD.—SLOPER'S PATENT.

TO BANKERS and TRADING FIRMS.—For Crossing Cheques—Dating, numbering, and marking documents—and for TRADE MARKS—by perforation—Simple, instantaneous, and effectual. Sloper's Patent renders erasures or alterations impossible.

Offices—Walbrook House, E.C., London.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Established 1809.

Fire and Life Insurance Business of every description transacted at moderate rates.

The duty paid by this Company in 1863 amounted to £60,772.

The usual commission allowed on ship and foreign insurances.

Insurers will receive the full benefit of the reduction in duty.

Capital	£2,000,000
Annual Income.....	497,263
Accumulated Funds.....	2,233,927

London—Head Offices: 61 Threadneedle street, E.C.

West-End Office: 8 Waterloo place, Pall Mall.

NATIONAL PROVIDENT INSTITUTION, GRACECHURCH STREET, LONDON.

Established December, 1835.

THE FIFTH DIVISION OF PROFIT UP TO THE 20TH NOV., 1862.

MUTUAL ASSURANCE WITHOUT INDIVIDUAL LIABILITY.

DIRECTORS.

CHAIRMAN—Samuel Hayhurst Lucas, Esq.

DEPUTY-CHAIRMAN—Robert Ingham, Esq., M.P.

John Bradbury, Esq.	Joseph Freeman, Esq.
Henry W. Castle, Esq.	Charles Gilpin, Esq., M.P.
T. Chambers, Esq., Q.C.	Charles Reed, Esq., F.S.A.
Joseph F. Christy, Esq.	Jonathan Thorp, Esq.
Henry Constable, Esq.	Charles Whetham, Esq.
John Feltham, Esq.	

MEDICAL OFFICERS.

Thos. Hodgkin, Esq., M.D. | John Gay, Esq., F.R.C.S.

CONSULTING ACTUARY—Charles Ansell, Esq., F.R.S.

	£	s	d
Amount of profit of the five years ending 20th November, 1862, was	531,965	3	4
Making the total profit divided.....	1,227,258	5	3

INSTANCES OF REDUCTIONS IN PREMIUMS.

Date of Policy.	Age.	Sum Assured.	Original Premium.	Premium now Payable.	Reduction per Cent.
		£	£ s d	£ s d	
October 1836	49	1,000	43 11 8	0 7 10	99
March 1840	48	200	8 10 4	1 19 4	77
January 1839	36	1,000	29 10 0	10 12 8	64
December 1850	58	2,000	126 0 0	64 6 8	49
January 1852	35	500	14 11 8	9 2 8	37½
January 1859	49	3,000	132 0 0	98 7 10	25½

The following are a few instances wherein the premiums have become extinct, and annuities for the next five years granted in addition:—

Date of Policy.	Age.	Sum Assured.	Original Premium now extinct	Annuity payable.
		£	£ s d	£ s d
April, 1836.....	54	1,000	52 0 0	8 3 8
August, 1836.....	56	500	29 3 4	9 1 3
August, 1837.....	60	2,000	135 3 4	75 6 8
March, 1842.....	61	500	32 19 2	1 17 4

	£	s	d
Amount of claims paid.....	1,611,165	5	8
Gross annual income	388,791	18	7
Accumulated fund.....	2,429,953	14	0

Members whose premiums fall due on the 1st January are reminded that the same must be paid within thirty days from that date.

The prospectus and every information may be had on application. GEORGE MORRIS, Secretary.

Dec. 26, 1864.

LONDON, CHATHAM, AND DOVER RAILWAY.

LOANS ON DEBENTURES.

The Directors of the above Company are prepared to receive LOANS on DEBENTURES of £100 and upwards, secured either on the general undertaking or upon the Metropolitan Extensions, for three or five years, at 6 per cent. per annum.—By order,

W. E. JOHNSON, Secretary.

Victoria Station, S.W., Sept. 16, 1864.

ATLANTIC AND GREAT WESTERN RAILWAY.

NOTICE TO BONDHOLDERS.

In conformity with the terms on which the FIRST MORTGAGE BONDS of the PENNSYLVANIA SECTION of this Railroad were issued to the Public, the SECOND ANNUAL DRAWING of 4 per cent. of the gross amount of these Bonds will take place at the Office of Mr E. F. Satterthwaite, 38 Throgmorton street, in the presence of Mr Grain, Public Notary, on THURSDAY, January the 19th, 1865, at ONE o'clock precisely.

The authorised issue is as under, viz.:—

			dols.	dols.
2,000	Bonds of	1,000 each.....		2,000,000
600	—	500 —		300,000
2,000	—	100 —		200,000
				2,500,000

Four per cent. of each denomination will be drawn on the above day, and the Bonds so drawn that have been issued in London will be paid off at the rate £225 for every 1,000 dollar Bond, £112 10s for every 500 dollar Bond, and £22 10s for every 100 dollar Bond, on presentation at the Company's Office, No. 2 Old Broad street, E.C., on and after 1st April next, in addition to the Coupon due on that day, after which all interest will cease.

On payment the drawn Bonds will be cancelled in the presence of a public notary.

Offices, 2 Old Broad street, London, E.C., Jan. 4, 1865.

JOSEPH CRAVEN AND CO. (Limited).

WORSTED and COTTON SPINNERS, MANUFACTURERS, and MERCHANTS.

To be incorporated under "the Companies Act, 1862."

Capital, £250,000, in 10,000 shares of £25 each,

Of which it is intended to call up not more than £20 per share, with power to create additional capital by new shares.

Deposit £1 per share on application, which must be made on or before the 10th day of January, 1865, after which time no further application will be received.

It is intended that allotments shall be made on the 20th day of January, 1865, the Company being previously registered; that the first call of £9 per share shall be paid on the 1st day of February, 1865; the second call of £5 per share on the 1st day of May, 1865; and the third call of £5 per share on the 1st day of August, 1865. Interest at the rate of £5 per centum per annum will be allowed on all calls paid in advance, and interest at the rate of £7 per cent. will be charged on all calls in arrear.

FIRST BOARD OF DIRECTORS.

Joseph Craven, West House, Thornton.
John Crossley, Manor Heath, Halifax.
Esau Hanson, Halifax.
Thomas S. Scarborough, Manager to Mr Craven.
(With power to add to their number.)

BANKERS.

Commercial Banking Company, Halifax.
London Joint Stock Bank, London.

SOLICITORS.

Messrs Wavell, Philbrick, and Foster, Halifax.

PROSPECTUS.

This Company is formed for the purpose of acquiring the following businesses, which it is considered may be advantageously combined:

1. The business of Mr Joseph Craven, Manufacturer and Merchant, carried on by him at Dole Mill, Thornton; Legrame Mill, Horton; and 23 Leeds road, Bradford.

2. The business of Messrs F. Lister and Co., Worsted Spinners, carried on at Waterloo Mills, Bradford, and comprising about 11,000 spindles, seven combing machines, and all necessary preparers. The freehold will also become the property of the Company.

3. The business of Messrs Esau Hanson and Co., Cotton Spinners and Doublers, now carried on at Haley Mills, Halifax, which comprises in the spinning department about 13,000 spindles, with adequate preparation; and in the doubling department about 5,000 spindles, all of which is adapted to meet the requirements of the manufacturing business before mentioned. It is also intended to purchase the freehold.

The Company will become proprietors of several hundred power looms for weaving Llama, D'Ecosse or Cashmere and other shawls; mantle cloths, Turcomans and Repps de Laine; Merinos, Henriettas, Paramattas, Barathea, and other dress goods. They will also purchase the Patent Shawl Fringing Machine and Finishing Apparatus.

Mr Craven obtained a medal from the International Exhibition of 1862, and the Commissioners of New South Wales have also awarded to him a massive gold medal for the excellency of his productions. It may be truly stated that he stands pre-eminent in the production of the principal fabrics above enumerated.

The merchant business is carried on by Mr Craven, at his Bradford warehouse, having branches in London, Glasgow, Manchester, and Dublin, with an old established connection.

Mr Craven will receive a moderate and equitable sum for good-will in paid-up shares of the Company, but it is arranged that no payment shall be made in respect of the other two businesses.

The valuations of the machinery and freeholds have been made by competent and independent valuers; the stock of raw material and manufactured goods has also been taken at a price which will leave a profit to the new Company after paying all expenses contingent upon the sale thereof.

The present proprietors will retain one-half of the subscribed capital.

Each share will carry one vote.

Forms of application for shares to be had at 23 Leeds road, Bradford.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, JANUARY 14, 1865. No. 1,116.

CONTENTS.

THE ECONOMIST

The Reason Why the Law of Bankruptcy is so Bad, and the Mode in which it may be Amended	33	The Political Costs of Railways	36
The Proposed Change in the Mode of Federal Administration	35	The Progress of Free-Trade Ideas in Austria	36
		Foreign Correspondence	38
		Commercial and Miscellaneous News	39

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	40	London Markets :—	
Bankers' Price Current	43	State of Corn Trade for the Week	49
Mails	45	Colonial and Foreign Produce Markets	49
Corn Returns	45	Postscript	50
Commercial Epitome	46	Additional Notices	50
The Cotton Trade	48	Gazette	51
Markets of Manufacturing Districts	48	Price Current	52
American Grain and Flour Markets	49	Imports and Exports	53

THE RAILWAY MONITOR.

Railway and Mining Share Market	53	Share List	54

The Political Economist.

The Investor's Manual *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price, 6d.*

In accordance with the suggestions of many subscribers, it is intended to publish the series of articles on the "Money Market for Men of Business" separately, carefully revised, and with a Preface.

THE REASON WHY THE LAW OF BANKRUPTCY IS SO BAD, AND THE MODE IN WHICH IT MAY BE AMENDED.

Mr Moffatt's Committee to inquire into the practical operation of the existing Bankruptcy Laws will probably be reappointed when Parliament meets. There will be a renewal of the legal discussions and the Parliamentary discussions with which we are so familiar. We shall be told, and justly, by the mercantile community, that the present law works in a manner most unsatisfactory; we shall be told, justly or unjustly, by several lawyers of eminence, that the present law works as well as any law about the matter can work. As before, those who feel the evil will say it is great—those who administer the evil will say it is small. We should not interfere in these habitual discussions except for two reasons—first, that Mr Moffatt's Committee has applied to the subject a very unusual amount of mercantile knowledge and sense founded on experience; and, secondly, that we have now a Lord Chancellor of whom his enemies cannot say—or, what is more to the purpose, even his enemies *do* not say—that he is averse to principle and inattentive to improvements. Lord Westbury is ready to face great difficulties for great objects. We have now a better representative of law and a better representative of commerce than we are soon likely to have again; and therefore it becomes our duty to lay before our readers a searching exposition of the essence of the subject.

First. There can be no doubt that the existing system is a great failure. You will not find a mercantile man,—any man who has had to do with the Court of Bankruptcy,—who approves of it. It is a Court, at first created for people in commerce, and all those people hate and disapprove of it. If the disapprobation and dislike were confined to the noisy talkers, to the eager and sanguine man, so common and, perhaps, so useful in the seats of enterprise, we should not much regard it. Making bad debts is very unpleasant, and, therefore, the Court of bad debts will never be popular. But the dissatisfaction is quite as deep among the quiet and thinking as with the loud and eager part of the commercial community. No experienced, steady-going merchant—no watchful banker—will say that the present law and practice in Bankruptcy are at all what they ought to be. Such persons as these are the ultimate tribunal,—the Court without appeal on this matter; they alone have the experience to feel the matter, and the understanding to comprehend it,—and they decide, one and all, with scarcely a reservation or a qualification, against it.

Secondly. There is no doubt that the matter is very important. Practical men know its magnitude, but many loose thinkers speak slightingly of it. They say, after all, it does not matter about bankruptcy; we all know the most important cases are settled out of Court, and what the Court is, and what it does, is but secondary. The best answer is the answer in figures; the last statistics,—those *just* published by the Government,—though a little old, will prove what we wish conclusively. The total amount of debts proved from bankrupts' estates was—

	£
1859	3,645,037
1860	4,478,037
1861	3,894,322
Total	12,017,396

and the amount of assets realised was—

	£
1859	1,057,834
1860	1,249,962
1861	1,132,255
Total	3,440,051

so that the magnitude of the jurisdiction—the importance of the subject-matter of bankruptcy—is evident. The same figures prove the bad exercise of that jurisdiction; it is certainly not conclusive that the amount realised is under 6s in the pound of the debts proved; the lawyers may say *that* is the fault of our mercantile community, who give such wrong credit, and do such bad business; but the irrefragable figures are of those of *dividends ordered*. It appears that these were—

	£
1859	687,244
1860	579,085
1861	657,053
Total	1,923,382

or *a million and a half* less than the assets received. Every man of business knows that the assets are neither collected as they ought to be nor divided as they ought to be, and these figures confirm it.

We must not deceive ourselves on this subject. The law of bankruptcy has been amended and amended, and then these amendments consolidated: again amended and again consolidated times without number. There have been palliatives, and modifications, and ameliorations of every sort; every sort

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of person has tried to mend it; and yet up to the present time it is wholly unsatisfactory. *We* do not say it has never been worse, though many people do say so; but very bad. it beyond question is. There is no use in any more minor modifications and changes of detail. We had better bear the evils we have, than take a great deal of trouble, as experience shows, to very little use. If we can find a searching remedy, let us use it; if we cannot, do not let us change the *minutiæ* continually. The root of the evil lies very deep in practice, and yet it is very clear in logic when stated. We have set a Court of law to do work unfit for a Court of law; we have imposed on a body *essentially judicial, duties essentially administrative.* The constitution of the Courts of Bankruptcy, by no means perfect, has not been very unfit for the proper end of a Court of law—decision. But it has been utterly unfit for what no Court could be expected to be fit for—business. The whole idea of a deciding body and the whole idea of a transacting body are utterly at variance. The rules, the forms, the habits of the one are entirely unfit for the other. That which ensures success in the one will on that very account almost by necessity ensure failure in the other. A deciding body is well constituted when it has a good mode of extracting the point, a good mode of arguing the point, a good judge to decide the point;—in short, it is a machine for directing what should be done. But an executive body begins where it ends. An executive body has not to ascertain what is to be done, but to do what is to be done. A court of commissioners and registrars and other subordinates is a very fair machinery for the due decision of any matter of law which may arise in the course of the settlement of a bankrupt's affairs. But points of law are but a very trifling part of those affairs. In some peculiar cases, peculiar difficulties will arise, needing new legal decisions; but in general one insolvent estate is very much like another, and, even when there are peculiarities, the immense experience of the last thirty years has furnished us with a large storehouse for precedents which generally make much law idle. The great bulk of bankruptcy business is mercantile and financial; it is getting in the bankrupt's property and paying his debts. It is doing impertectly, now the bankrupt has given up business, what he would have done much more perfectly had he been able to continue in business.

The cardinal error of choosing a body adapted for deciding legal controversies as the executive body for transacting mercantile business is so great, that no changes or regulations of detail can ever cure its consequences. The same error, it is true, largely pervades the Court of Chancery, but, when examined, that is rather an argument against the error than for it. The Court of Chancery has as good judges as any in the world, and perhaps, take it for all in all, as good a law as there is anywhere in the world, and yet it is the most unpopular Court in the world. It is so, because it undertakes what no Court should undertake—it undertakes to administer; it has invented a term for the error—an "administrative suit." Accordingly, an estate in Chancery has become a by-word for everything which is ill-managed, ill-kept, and made the least of. A most costly expenditure is laid out in attaining a most miserable and inefficient result. In any of these estates belonging, at least in part, to minors—persons not in *esse*—persons unfit to manage—the Court has undertaken to manage, but it should not have so undertaken. The *Government* should have so undertaken. There ought to have been a department of the Executive Government specially charged with it. Many persons will object, and say, "Oh! the Government manages "things so ill; the Government does not care." But the answer is plain: "The Court manages worse, and the Court cares less." We have now a latent Executive department of State hidden in the law department; it would work better; it would be more amenable to criticism and public judgment if it were taken from its hiding, and placed in due prominence as it is.

We are not now, however, concerned with the Court of Chancery, but with the Court of Bankruptcy. We only alluded to the latter lest it should be accepted as a successful precedent for the cardinal errors of the former. The Court of Bankruptcy is, however, a much stronger case than the Court of Chancery. The principal business of the Court of Chancery is with *realised* property—with property that is in a fixed obvious form, which may be hurt and impaired, but will not be lost and ruined by mismanagement. But a trading debtor's estate, the principal business of the Court of Bankruptcy, is essentially unrealised property, outstanding debts, cargoes at ea, perishable goods, and other such things essentially fugitive, easily destructible, peculiarly requiring good management. Even though a Court of law could well administer fixed property (we do not believe a Court can); but though it could, it would not follow that it could well administer unfixed property—commercial property—the property most hard to manage at the time when it is hardest to manage—just when the late owner has failed, and the whole is in confusion.

But if the Court is not to manage the affairs of the bankrupt,—is neither to realise the assets, nor get in the debts, nor pay the dividends,—who is to do it? By far the best people to do it, if they will do it, are the creditors themselves. They are the parties interested,—they will have the money in case of success; they will lose the money in case of failure, They ought to have the most ample means, the fullest powers for taking the whole business—which is their own business—into their own hands. In Scotland, they do the whole. As soon as a man is declared bankrupt, a meeting of his creditors is called, a chairman and clerk are chosen, the list of creditors and their agents is made out. A statement of the affairs of the bankrupt is given in, and a trustee is appointed to manage them; and three "commissioners" are named to supervise and overlook him. The trustee so appointed takes possession of the visible property, gets in the outlying debts, realises as far as he can realise; as soon as he can, makes out an "inventory or valuation" of the estate, and reports to the creditors what he considers will be the probable results. This inventory is in the nature of a "debit" against him; he admits by it that the things contained in it exist; he must show what has become of them. He is, in fact, the manager for the creditors, and he can do in the bankrupt's estate exactly what the bankrupt would have done if he had not failed.

As we before observed, this is the *ideal* to which the management of a bankrupt's estate should endeavour to approach. It is a matter of mercantile business, only the merchant is no longer fit to manage it. Your course is to do as near as you can what he would have done in the management if he had been fit. You cannot hope to transact the affairs of, so to speak, a *deceased* business, as well as a keen trader will transact his own living business. But you must approximate and get as near as you can. When the trustee has done his work, the Commissioner appointed at the first meeting of creditors audits his accounts, and the dividend is divided.

Nothing can be more satisfactory than the results of this excellent system. In all ordinary cases the expenses are only 12½ per cent. on the assets, though in a few extraordinary cases they are more. But the most conclusive figures are these. In England, in three years, the assets collected were 3,440,000*l*, and 1,500,000*l*, or more than 44 per cent., were wasted in expenses; but in Scotland in seven years, 1,000,000*l* had been collected, and 800,000*l* divided. The Scotch Court wastes 20 per cent. and the English 45 of the realised assets, and in Scotland the assets are far better realised. The system in Scotland is liked by the Scotch merchants; the English system is hated, and most naturally, by the English merchants.

We would propose to adopt in England this system in all its essentials. We would give the creditors after bankruptcy as much license for managing all the affairs of a bankrupt as they have under composition deeds without a bankruptcy. We would throw the primary responsibilities on the parties interested. We would make the claimants to a bankrupt's estate look after their claims. We would make them manage if they chose to manage, and give them an absolute supremacy on what, though it is called the bankrupt's estate, is in fact their estate.

We believe this part of the subject to be the cardinal part. Unless the mercantile community can have, if they choose, the entire command of this bankruptcy business, which is really mercantile business, they will for ever be discontented. Rightly or wrongly, if they are excluded from the management, they will for ever believe that if they had the means of managing they could manage better. We believe that when they take a real interest they will manage better; the best that we can expect from the management of a bankrupt's estate is the best which now takes place under a composition estate. There the creditors, by means of an agent, or even without an agent, settle what is to be done, and we do not believe that anything better will ever be suggested. If there is a real care, a settled watchfulness on the part of the

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creditors, their management will be better than any one else's management.

But suppose the creditors won't care, suppose they won't watch, suppose they say (as Lord Westbury suggeste) that the "first loss is the least, and they won't waste their time on it." Suppose they say, as we have heard it, "We would rather "not have the additional pain of having our loss brought to "our attention every morning. If we are trustees of the "whole, we are to think constantly about it; if we are not "trustees, we need not. We had rather write off more and "forget it directly, than write off less and be annoyed per-"petually." Many persons secretly act on such principles as these, who would never state them—who would be shocked at them in words. The high value of mercantile time in the great cities makes it practically certain that the best men will never attend to any bankrupt's estate but those in which they have a very large interest, and that the lesser ones will be left to inferior men, and the small ones almost to no one. In Scotland, perhaps, from the peculiar temper of the nation—perhaps from the comparative smallness of business, and the want in *most* places of that intense over-occupation which presses upon men in the great cities of the South—men of business are found to pay a real attention to almost all bankruptcies. We should be most happy to see it so in England. We would afford any conceivable facility for so doing. But we own we scarcely venture to expect or to hope it. We fear that in this occupied country many would scarcely be looked after at all if they are left to the creditors *and no one else.*

We would propose, therefore, an *optional* administration, not by the Court of Bankruptcy, but by a separate executive department. If we once permit the lawyers to pounce on the estate, all is over, and creditors had better rub off the greater part of the debt at once. But such will not be the case if the executive department is properly constituted. We would appoint in every district an assets collector who should realise, just as the trustee does in Scotland, all the property, get in the debts, and declare the dividends. We would require him to send reports and accounts at stated intervals to the creditors, and if they were not satisfied they should have the power to complain, not to a legal body, not the Court of Bankruptcy or the Court of Chancery, but to a Central Board in London. They will decide as men of business, whether the business has been done correctly. If needful, they can send down an inspector to decide on the spot. The Board of Collection should be a board just like the Poor Law Board. It should decide upon its own judgment, and act upon its own judgment.

It may be said that we are proposing a despotism; we do so, but then it is an *optional* despotism. If the creditors choose to manage their own affairs, we would not only permit, but aid and encourage them to do so. They should have all conceivable facilities and assistance in acting for themselves. But, if they will not act, we propose a substitute which they may empower. We would call the creditors together. We would say, "Gentlemen, will you manage this estate your-"selves, or shall the assets collector manage it?" If they choose their own management, it is well; and if they choose Government management, they must not complain that it does really manage for itself, and effectually. Either the voluntary system or State system, but not both. The creditors may either manage, or leave it to the collector to manage, but there must be a head somewhere. If they give it to him, they must leave it to him. No man would collect a farthing he could help if he were trammelled both by Government regulations and by close trade inspectors. The State should say, "We will undertake to manage such bankrupts' estates "as the creditors do not themselves choose to manage. But "if we do undertake it, we shall manage. The creditors "may complain of the local officer, and we will send down an "inspector from head-quarters, but they must not interfere in "matters of discretion. The manager, whoever he is, must "be absolute; and when we are chosen to manage, we shall "manage." No creditor can complain of a despotism like this, which he himself chose when he had the distinct option of freedom given to him.

Secondly. It would be necessary to have suitable provision for an effectual audit. This might be arranged either by a fixed local officer, or by a person sent down from the Central Board. Both systems have their respective advantages, and we need not discuss such points of detail now. We only mention it, that none of our readers may imagine we had forgotten a point so essential. Our system includes an effectual audit by the State in case the auditors do not choose to audit, as well as an effectual realisation of additional assets by the Board whenever the creditors do not themselves care to collect or realise.

We believe the plan we have thus sketched would meet the principal difficulties of the subject. No administration of such a business would ever be very popular. If some of the creditors manage, the rest of the creditors will always say they have managed ill; if a Government officer manage, many of the creditors, perhaps all, will say so too. A bankruptcy means a bad debt, and every one likes to say that the badness of the debt was owing to some one else's error and neglect, and not to his own blunders and mistakes. But the plan we suggest seems to effect all a plan can hope to effect. If the creditors choose to manage it, let them manage and let us help them to manage; if they do not choose, let us find them the best substitute we can. Our plan does not, like the present law, rely on a court of justice for practical administration; it shows the error of devolving executive duties on persons fit only for deciding duties; it entrusts those administrative duties to executive officers specially chosen for their work, exclusively occupied with it, and therefore presumably appropriate for it.

THE PROPOSED CHANGE IN THE MODE OF FEDERAL ADMINISTRATION.

Of the few Conservative elements which exist in Federal politics, perhaps the strongest is the reverence American statesmen feel for the words of the Constitution. They have not only held it up to the mass as a document almost divine, but they seem almost to have convinced themselves of its inspiration. It has taken a terrible war to induce them even to consider the possibility of introducing one new clause about slavery, and it will probably take another to make them revise the clauses about State rights. The most pressing emergencies will not induce them to do more than twist the meaning of their political scripture,—as in doing all manner of revolutionary things under the "war-power,"—and in ordinary times they interpret its paragraphs as some divines would interpret Moses, and all lawyers try to interpret written contracts. If the Constitution deposited absolute power anywhere, as those of England and Italy do in Parliament, this morbid excess of reverence would be highly beneficial; but, as it does not, the feeling compels Americans either to leave reforms which they desire undone, or to do them in the most objectionable of all modes, by military force. Within the last few weeks, however, they have, it is said, discovered a means of making a very great constitutional change without breaking, or even straining, the words of the Constitution.

The intention of the framers of that document undoubtedly was to make the Executive as strong and as permanent as a democratic form of rule would admit, and they, therefore, while leaving to the President power to veto all legislation, left to the Legislature no power of interfering with acts of the President, except by refusing money to carry out his will. They doubtless expected that this power would in the end bring the two forces of the State into harmonious accord, but they omitted to provide modes in which the influence thus created could be brought into habitual operation. The Executive went its own way, and the Legislature went its own; and when the two clashed, it was generally found that the people, who always like an individual better than a body, supported their individual nominee. The separation did not at first matter much, for though it produced one or two evils, still the country was so prosperous, and the power, whether of Congress or President, so limited, that an occasional dead lock was of no particular moment. People waited quite contentedly till the wheels began to turn again. When, however, on the election of Mr Lincoln, the nation found itself plunged in a gigantic war, and Congress was called upon to produce a large revenue, and every act of the Cabinet affected the present prosperity and future hopes of the Union, the situation became inconvenient. It was necessary to do strong acts, and also to pass strong laws, but while Congress had no means of asking explanation of that action, the President had no means of directly explaining his policy. The world, therefore, saw the absurdity of an elected House of Representatives voting that it would uphold an international act which the elected Executive next moment repudiated, of the Commons inscribing a menace on their records, while the Foreign Minister affirmed that the menace

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meant nothing at all. Taxes, too, when they are heavy, are apt to annoy tax-payers. The American Chancellor of the Exchequer found it very annoying indeed not to be able to explain to Congress why he wished to increase, or decrease, or modify a particular tax, and Congress found it still more annoying not to be able to put questions to Mr Fessenden why he made tobacco so dear, and to Mr Seward why he would not attend to their anti-British votes. Moreover, able politicians always wish to convince, if they can, a Legislature possessed of real powers; and with so much money to raise, and so many important things to do, Congress finds itself powerful. The Chairmen of Committees, who regularly communicated with the Cabinet, began to occupy a *quasi*-Ministerial position, and, as Mr Lincoln did not appoint them, there sprung up a kind of double Cabinet,—one for executive, another for legislative purposes. That did not work well, and was, besides, very fretting to men who thought they could explain as well as act, perhaps better explain than act; and a Bill was, consequently, introduced giving the Secretaries the right to sit in the Houses, and members the right to ask questions, after Parliamentary precedent. They could not, of course, vote, for that would have been a breach of the Constitution, which excludes all placeholders, but nothing debarred Congress from letting anybody it thought expedient talk to the Houses about politics. It seems to be understood, therefore, that the Bill will pass, and that the American Ministry, though irresponsible to the American Parliament, will have right of speech within it.

Should the measure be carried, it will, we believe, carry wider and more beneficial consequences than its promoters suppose. Congress in the first place will cease to be a debating club. At present, members may talk by the hour about blunders committed in any department, but they cannot even compel the chief of that department to give them information, much less to defend himself. Once members are allowed by law to question him face to face, the Secretary must answer, and the inclination to make that answer acceptable, and so shape action that it shall be acceptable, will be found irresistible. Congress gains a distinct power of influence over the Executive which will immensely increase its dignity. Moreover, the President will find it very inconvenient indeed to be defended by men who cannot defend him well, or whom the House has refused to trust, and will be very apt to dismiss persons so censured, and to choose others who have within the House proved themselves competent debaters. Able and ambitious persons who now swarm round the White House, will gradually find that the easiest mode of access is through the capitol, to the indefinite increase of the ability concentrated within the Houses. Theorists in England have often suggested that it is a mistake to limit the choice of the Sovereign to the thousand gentlemen who happen to be members of the Legislature; but they forget that, while Parliament is the only road to power, every able man who seeks power is compelled to qualify himself for Parliament, to its untold gain in competence and prestige. Nothing would so greatly increase the steadiness, and, therefore, to use an odd but expressive word, the respectability of American politics, as a great access of dignity, ability, and knowledge to the debates of Congress, and the proposal tends to increase all three.

Above all, the measure tends, very slightly, but still tends to diminish the great defect of the American Government, the enormous power of the President to act without adequate discussion of his own projects and policy. The moment a man knows that he has to stand up and defend before able and dignified critics in a particular line of policy, he will insist on comprehending, and in a large degree on influencing, that policy. It will not be enough to say the President ordered that; he must also be prepared to say that he ordered that, and it was wise for such and such reasons, and every order must therefore be thought out in a way which has not hitherto been necessary, and under circumstances which have not hitherto been present. Everything must be thoroughly considered, and any man who has ever noticed the difference in a project as it was matured in his own mind, and as it was ultimately presented to the public, will understand the gain acquired in moderation, completeness, and adaptation of innovation to existing facts. We do not know that the reform will diminish the President's power. On the contrary, it will very likely increase it, as a similar step undoubtedly has done in France. But it will greatly increase in practice the President's responsibility, and that is an immense advance in the good government of the American Union.

THE POLITICAL COSTS OF RAILWAYS.

We last week showed that the transfer of the railways to the Government *might* be so managed as to diminish their working cost. We did not undertake to say that it *would* be so managed, for we acknowledged the delicacy and the difficulty of the task; we indicated a possibility, but we did no more. It is, however, fair to point out that the large sums now annually spent in Parliament in useless contentions between one railway and another, and now-a-days in the obtaining lines of railway between places which did not at all need a railway, would at once be spared.

The extent to which this expense still weighs upon the country is very serious. More than four hundred Bills have been deposited this year, for purposes more or less important, but most of them of secondary and many of disputable expediency. Some of them are to authorise deviations from and abandonment of lines passed in the last session; and not unnaturally. For, notwithstanding that England has a far greater and more ramified system of railways than any other country in Europe, Parliament last year passed 270 Railway Acts, authorising the parties interested to raise more than 47,000,000*l*, and to construct more than 1,300 miles of railway. The rejections in the last session were very numerous too, and are likely to be more numerous in this session.

Every one knows that there is no real desire on behalf of the public for most of these schemes. A railway is now-a-days got up *to sell*, or at all events *to promote*. A lawyer and an engineer get together in a district where there happen to be two small towns unconnected by direct railway communication, and devise a railway to unite them. The engineer and the lawyer are pretty sure of their money. Out of the legal expenses, and the Parliamentary expenses, and the surveying expenses, they will fill their pockets. Whether the Bill pass or not is comparatively immaterial. The Committee and the preliminary expenses will be enough to pay them. They will be benefited even if no one else is benefited. Very commonly some one else is injured. The railway so projected, if made or authorised, is offered to two rival companies, and they are made to bid for it; each is told that the other must buy, that the other will invade their district, &c. In the end one or the other does buy. And in consequence the main line of great railway which pays well is tied to a "branch" which will never pay, which is often a loss out of pocket. Any one such branch, or a few of them, main lines can stand, but the multitude with which they are now overcharged is weighing them down. The profit of the original *bonâ fide* railways is depressed by the losses of these *lawyers' and engineers'* railways.

We do not deny that the competition of railway companies for intermediate districts has had some great advantages as well as many great evils. It has diffused railway accommodation through the country more effectually than anything else could diffuse it, or than it is diffused elsewhere. But we say that *we have* gained these advantages, and we have reaped the good of the competition system, and what is now in progress is pure evil. The railway is diffused, speaking generally and broadly, as much as it need be diffused; it is brought home to every man to whom it ought to be brought home. The competition system now mostly makes wasteful railways; formerly, it made expedient railways.

All this the transfer to Government would sweep away. There would be no longer competition, no longer contending Companies in Parliament, no longer engineers and lawyers suggesting delusive plans. The expense of Parliament would be spared, and the expense of bad railways would be spared. Now that we have made ninety-nine-hundredths of the railways we ought to make, and go on scheming and wasting on hundreds of railways we ought not to make, this improvement, this economy, is of very great and rapidly-augmenting importance.

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THE PROGRESS OF FREE-TRADE IDEAS IN AUSTRIA.

It is a matter for great congratulation to Austria that she can not only afford to have genuine free-traders high in her executive administration, but to let them speak and publish their ideas on this head freely without betraying either fear or jealousy. We told our readers last week that the negotiation of a commercial treaty with Austria likely to benefit materially our own trade, and still more her's, is now under discussion. It is satisfactory to know that one of the gentlemen who must necessarily exercise considerable influence upon the details of that treaty, Dr Von Hock, who has held an important post in the "Section of Indirect Taxes" in Austria, and been President of the Commission on Customs Duties in the Austrian Ministry of Finance, and is still, we believe, one of the most important of the officials to whom the details of any change of this kind must be submitted, is a professed advocate of the principles of free trade, and has a lucid and practical knowledge of the mischiefs of the protective system. We have now before us a book of his, which, coming from a man so highly placed in the financial executive of Austria, has an especial weight. In the preface to it, Dr Von Hock appears to think it necessary to apologise to his countrymen for taking so practical a view of things,—an apology which his English readers will certainly not feel to be necessary, even though the "rigorous exposition of ideas, the exhaustive account of the "literature of the subject, the polemical dissertations on the "opinions of others," should in consequence be found deficient, as Dr Von Hock modestly fears. Perhaps Englishmen may think an ounce of experience in the actual working of a complicated and burdensome protective system is of more use to any writer, especially a German writer, on the science of taxation, than all the logical divisions and literary illustrations with which a German professor would certainly beset his class. Perhaps we may be allowed to feel a little thankful that in Dr Von Hock "the man of business *has* gradually absorbed the author." We are sure his book will exercise a far more wholesome influence in Austria in consequence, and it is certainly far more interesting to English readers.

Dr Von Hock writes both upon State taxation and upon State indebtedness, and on both questions states boldly a view anything but favourable to the recent finance of Austria, for on the one subject he is a strong anti-protectionist, on the other as firmly opposed to an inconvertible or depreciated currency as we could be ourselves. Of course, his view on the currency question, though of first-rate importance to Austrians,—indeed, the Prussian repugnance to admitting Austria into the Zollverein chiefly hinged, we believe, on her depreciated currency,—are not of the same significance to us as the objections which he takes against the policy of protection; for the latter may really help our representations in the circle of Austrian financiers, and secure for our goods more liberal and simpler terms of ingress than we could otherwise hope to obtain. On the subject of multiplicity and complexity of duties, Dr Von Hock is very clear and decided. "A too great number of imposts," he says, "multiplies the official acts and costs of collection; "if they are laid upon a variety of objects, then it is impossible "to judge of their collective effect, and, in any case, they are "a heavy load to commerce; if they are laid upon one and "the same object, then the individual tax-payer will be pressed "upon by the force of all the burdens taken together. The "unlimited number of individual taxes which once weighed "heavily upon the national commerce of England has now, "with better judgment, been reduced to a few especially pro-"ductive; and, in like manner, the import duties have been "limited to a few articles of great consumption." And Dr Von Hock accordingly adopts this principle of simplification—almost as important for the encouragement of commerce as the anti-protectionist principle itself—as a substantial part of his doctrine. In the stress he lays upon this point, we see the practical statesman as distinguished from the theorist. It is not to no purpose that he has worked so long in the financial section of "indirect taxes" in Austria.

Dr Von Hock knows how to state the case of his opponents in the most plausible and telling form, as well as he knows how to dispose of it. He is a very fair antagonist. He puts the arguments of the Protectionists at least as well as intrinsically weak and bad arguments can be put. Their theory, he says, rests on the following ideas:—"Though undoubtedly "the natural wealth of a country is promoted by buying "in the cheapest market, whether that be a foreign market "or not, yet material wealth is only one side of the national "wealth, and the other is the mental, the sum total "of the powers which create wealth, amongst which "manufacturing activity stands high; and manufactur-"ing activity requires educating and fostering. It cannot "grow, if in its first infancy it has to stand the unequal "battle with the overbalancing capital and weight of expe-"rience of the foreigner, and therefore we ought to compen-"sate these advantages by import duties. Raw materials and "auxiliary materials which our industry requires should be "imported free, the half manufactured and completely manu-"factured articles should be taxed more or less heavily in "proportion as the labour which they incorporate is of more "or less value, and in proportion as there is more or less hope "of producing like manufactures by home industry; and the "export of raw materials which are produced at home in but "limited quantities, and which are essential to native indus-"try, should be impeded by export duties." That, it will be admitted, is a very fair and plausible statement of the case of protection, and has been often freely used by thinking Austrians who wish to keep for their own German manufacturing population at least the chance of monopolising the custom of their dependent Sclave and Magyar States. Dr Von Hock's reply, however, if not original, is very effective. "This demonstration," he says, "has obviously two gaps in it. "It does not prove that the development of manufacturing "activity and of capacity to pay taxes prospers more by the "help of a protective duty, than it would without it; nor "that, if this really were the case, the advantage which would "thus grow up for State and people, would be any greater "than the increase of the people's welfare, and of the produce "of the import duties, on a free-trade system. Every land offers "native as compared with foreign manufactures, great advan-"tages in their accurate knowledge of the resources, habits, and "centres of sale, without mentioning the saving of time and "cost of transport; and for many branches of industry these "advantages outweigh those of greater capital and greater "experience in the work. The development and training "(Grossziehung) of the productive forces may take place "without protective duties by the help of education, "teaching, reading, and free institutions. Capital, too, "is easily moved, and is attracted whithersoever it sees the "most advantageous opening; it flies away of itself from "lands where it is in excess to those where a want of it "prevails. Experience had to be bought by the old indus-"tries often by heavy losses, while those which are now "springing up for the first time have the gratuitous use of "that experience." Moreover, "the protective duty must "without fail cause a thronging to the protected manufac-"ture, while there may be others in which the expenditure "of capital would be more advantageous, and the development "of productive forces would have been more rapid and "prosperous. The loss in material wealth and in the pro-"ductiveness of import duties through the prohibitive and "protective system is real and inevitable, and such as to react "both on the growth and especially on the useful expendi-"ture of productive forces; while the impulse given to the "latter by the proposed protective system is only potential, "uncertain,—a mere hope,—and in the best event sure to be "weakened by the necessary reaction of the waste of capital... "When in Austria in 1852 the prohibitive duties were taken "off iron and iron goods, the iron manufacture declared that its "destruction was at hand; but some months later, in conse-"quence of the increased consumption of iron, it was in a "position to raise its prices, and for six years, up to the great "commercial crisis of 1858, which caused a stagnation in the "consumption of iron, notwithstanding several successive "lowerings of the duties, the home production of iron grew "much more than in proportion to the growth of the im-"ports."

Such reasonings as these,—so clear, so fair, so full of practical illustration,—cannot but tell upon both the Austrian Government and the Austrian people, and we have much reason to hope that the negotiation in which we are engaged with Austria will be brought to a prosperous issue by the aid of counsels so wise, and so well armed with detailed illustrations, as those of Dr Von Hock.

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Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 12th inst. The return for the previous week is added :—

DEBTOR.	Jan. 12, 1865. f	c		Jan. 5, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	6,958,526	9	.....	6,943,047	76
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	806,325,675	0	.....	790,526,625	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,223,278	2	.....	5,486,412	53
Treasury account	91,374,473	44	.....	89,690,497	98
Accounts current at Paris	130,801,679	44	.....	159,787,156	64
Ditto in the provinces	22,386,705	0	.....	30,700,975	0
Dividends payable	8,971,645	75	.....	16,163,965	75
Various discounts	2,599,035	12	.....	2,060,373	91
Re-discounts	2,789,444	5	.....	2,789,444	5
Sundries	17,808,123	22	.....	25,818,238	42
	1,305,844,336	27	.....	1,338,572,487	18

CREDITOR.	f			f	c
Cash and bullion	314,771,593	40	.....	330,071,913	14
Commercial bills overdue	796,718	29	.....	1,654,647	53
Ditto discounted in Paris	344,321,315	78	.....	359,616,362	85
Ditto in the branches	333,369,594	0	.....	330,512,897	0
Advances on bullion in Paris	14,742,431	55	.....	15,541,431	55
Ditto in the provinces	4,611,910	0	.....	4,846,984	0
Ditto on public securities in Paris	15,011,600	0	.....	15,390,300	0
Ditto in the provinces	9,405,150	0	.....	8,473,150	0
Ditto on obligations and railway shares	28,482,100	0	.....	27,364,300	0
Ditto in the provinces	18,191,150	0	.....	17,852,800	0
Ditto on securities in the Credit Foncier in Paris	541,200	0	.....	545,500	0
Ditto in the provinces	402,450	0	.....	368,600	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,696,737	91	.....	36,696,737	91
Securities held	100,000,000	0	.....	100 000,000	0
Hotel and property of the bank and branches	8,358,991	0	.....	8,380,692	0
Expenses of management	30,138	50	.....	6,697	75
Sundries	3,098,504	70	.....	8,268,723	31
	1,305,844,335	27	.....	1,338,572,487	18

The stock of coin and bullion in the Bank has again declined—it is to-day 15,340,000f less than it was last week. In the note circulation, there is an augmentation of 15,799,000f; in the discounts, a decline of 2,489,000f; and in the private deposits, one of 37,300,000f.

From Thursday up to Monday, the Bourse was firm, and quotations of the Threes advanced; but on Tuesday there was a reaction, and it made further progress yesterday and to-day. The following are the quotations :—

	Jan. 5. f	c		Jan. 12. f	c
Four-and-a-Half	94	60	.....	94	75
Fours	83	0	.....	83	50
Threes	66	85	.....	66	70
Thirty years' bonds	450	0	.....	450	0
Bank of France	3450	0	.....	3440	0
Credit Foncier	1280	0	.....	1270	0
Austrian Credit Foncier	627	50	.....	662	50
Credit Mobilier	982	50	.....	943	75
Societe Generale	583	75	.....	581	25
Comptoir d'Escompte	970	0	.....	965	0
Italian Loan	67	15	.....	65	30
Mexican Loan	53		.....	54⅜	
Northern Railway	1015	0	.....	990	0
Orleans	890	0	.....	890	0
Ditto, new	805	0	.....	805	0
Eastern	510	0	.....	507	50
Mediterranean	908	75	.....	917	50
Western	535	0	.....	537	50
South rn	602	50	.....	575	0
Austrian	450	0	.....	438	75
South Austrian Lombard	527	50	.....	531	25
Transatlantiques Francais	547	50	.....	533	75
Messageries Imperiales	810	0	.....	825	0
Credit Foncier Bonds of 1.000f at 3 per cent.	880	0	.....	880	0
Do. Coupons, 500f, 3 per cent.	437	50	.....	441	25
Do. do. 500f, 4 — ...	455	0	.....	462	50
Do. do. new, 500f, 4 — ...	463	75	.....	466	25
Do do. 100f, 3 — ...	90	0	.....	90	0
Do. do. 100f, 4 — ...	92	50	.....	95	0
Do do. Communales, 500f	393	75	.....	392	50

The annual report of M. Fould on the finances has appeared. It is very unlike what such a document emanating from Mr Gladstone would be. It enunciates no brilliant reforms, contains no Latin quotations, is adorned with no literary ornaments. It is a plain, straightforward, simple exposure of the results of a simple and unpretending system of financial management. To those persons who think that great modifications could with advantage be made in the finances of France, the report will cause a certain degree of disappointment; but the statesmen, bankers, and merchants here, whose voice is potential in financial matters, are adverse to anything like radical change, and hold that the true interests of the country are best promoted by maintaining the great sources of the revenue untouched, by exercising in the expenditure the most rigid economy the Imperialist *regime* allows, and by strenuously opposing distant military expeditions for such vague objects as "the establishment of order and the defence of civilisation." Of this class of people, the present Minister of Finance is perhaps the most distinguished personification. All that they think, he thinks, and what they would wish to see done he does. In addition he possesses, veritably, genius in providing expedients for temporary difficulties; and in the art of making a set of stray items of chance resources present a formidable total, he is without an equal. On the whole, financial authorities have held, that in the Ministry of Finance His Excellency is "the right man in the right place;" and they put confidence in him, the like of which no other Finance Minister of the Empire ever enjoyed, and no other Imperialist financier can hope to gain.

In England a financial statement is confined to the past and the coming year; but that of M. Fould embraces no fewer than four years. It is, however, very brief, and withal so remarkably clear, that it can be analysed in small space. As regards the year 1863, there will be, it admits, a deficit; but the sum instead of being 43,000,000f, as we at one time anticipated, will be only 28,000,000f. As to 1864, the new law on sugar, which permits the payment of import duties to be postponed for four months, will cause a sum of about 50,000,000fr to be in arrear, but hopes are entertained that the greater part of it will be recovered in the first part of 1865. In the direct taxes, the stamp duties, the tax on wines, and the post office, there will be a larger revenue than had been calculated on. In consequence, the budget of 1864 will either not present a deficit at all, or if there be one, it will be confined to the diminution which may arise in the consumption of sugar. This result is considered satisfactory, particularly as the Treasury sustained a loss of 6,500,000f by a reduction in the registration duties. The Government received from Mexico, in payment of its advances, 12,500,000f in cash; and, in addition, securities of the Mexican loan to the amount of 54,000,000r. Of this sum, 40,000,000f were put down in the receipts of the budget of 1864; the rest in that of 1865. But circumstances not having been favourable for the negotiation of these securities, the Government has retained them; and it will receive interest on them, which for 1864 will be 5,400,000f. With respect to 1865, the credits inserted in the "corrected budget" amounted to about 82,000,000f, but, "thanks to the severity displayed in the regulation of the expenses," they have been cut down to 46,000,000f; and there are "corrected" resources (an increase in the yield of taxes, an annuity due from Mexico, and some smaller matters) to the amount of 64,000,000f; so that there will be a surplus of 18,000,000f to be carried over to 1866. As to 1866, the Minister proposes in the ordinary budget to abandon to municipalities and departments the tax on carriages, and on carriage and on riding horses; and to give the Ministry of Marine 2,500,000f, and that of Public Works 1,500,000f, more than had been set down for them. And he says that, notwithstanding these liabilities, there will be a surplus of more than 1,000,000f. The extraordinary budget of the same year presents an estimated expenditure for public works, for the transformation of the fleet, and for the different Ministerial Departments of 144,500,000f; and there will be resources to provide for them to the amount of 145,000,000f, leaving a disposable balance of 500,000f. With respect to the accumulated deficits of the Treasury, it was estimated, says the report, that at the end of 1863 they would be 972,000,000f, but in reality they were only 960,000,000f, and as a loan of 300,000,000f was authorised, they were reduced to 660,000,000f. The floating debt, however, which on the 1st January, 1865, was 936,000,000f, was on the 1st January of the present year 808,000,000f. The difference between this latter total and the said 660,000,000f is owing to 15,000,000f of the loan not having yet been paid up; to the delay in the payment of 50,000,000f of sugar duties; to the non-realisation of the 54,000,000f of Mexican stock; and to advances made by the Treasury for the Greek loan, to Steam Navigation Companies, &c. The cash in the Treasury, which, on the 1st January 1864, was only 39,000,000f was 107,000,000f on the 1st January of the present year; and the Treasury bills in circulation, which on the former date amounted to 307,000,00f, were in the latter only 208,000,000f. At the end of October last, the Treasury had entered within the *maximum* of 240,000,000f of bills it was authorised to issue by the law of the 8th June, 1864; and notwithstanding the high rate of interest which prevailed during the year, it paid no more than 4 per cent. for bills of from 3 to 5 months, and 4½ for those if from 6 to 12 months.

M. Fould concludes his report in these terms:—"The year 1863 will leave a deficit less by 15,000,000f than that which had been anticipated; the year 1864 will very probably be in equilibrium; in 1865, the military expenses will be reduced, for the War Department, by 21,000,000f; for the Navy, 23,000,000f,—together 44,000,000f; and we shall carry to the budget of 1866 a sum of 18,000,000f, arising from the excess of reserves of 1865. This sum may be considerably augmented in an early future, if, as it is permitted to hope, the extraordinary expenses of War and Marine, which are put down in the corrected budget of 1865 for 65,000,000f, successively decline and end by disappearing. That will present large reserves, the employment of which will be hereafter determined. On the whole, therefore, the situation presents itself under a favourable aspect. Monetary embarrassments have disappeared; a resumption of commercial enterprise appears near at hand; and our revenues cannot fail to increase with the activity of commerce and manufactures. These fortunate results

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are due to the confidence which the Emperor's Government inspires, and to the pacific sentiments with which Europe knows your Majesty to be animated."

It will be observed from what precedes that, though M. Fould's report professes to be on the financial situation in general, it does not group the figures of the receipts and expenses of any one of the four years to which it refers; and abstains from entering into details which are necessary to a complete knowledge of that situation. The curious on these points must consult the budgets already published, and must wait for that which is to be presented to the Corps Legislatif—also for the report on the situation of the Empire which has to be communicated to the Legislature. It will likewise be noted that there is nothing in the report about raising large sums for public works, either by loan or by the sale of the Crown lands and forests; and this confirms what the ECONOMIST was long since able to announce that nothing of the kind would be done. The large amount of the floating (unfunded) debt will be remarked; but it should be borne in mind that it consists in great part of funds of municipalities, savings banks, various public establishments, the Credit Foncier deposits of caution money, &c., of which the Government is by law the custodier. On the whole, the report of the Minister, though it has not escaped criticism, must be considered the most satisfactory yet presented. It, at all events, gives the hope that, thanks to the energy and perseverance of His Excellency, France is at last about to emerge from the slough of deficit in which she has been floundering since the Empire was established.

The agitation about the question of banks has produced a great result,—the Government has decided that a solemn inquiry shall be made into the subject. Certain traders of Paris and Lyons, as you already know, petitioned it for an inquiry, on the ground that their interests were injured by the high rate of discount, for which they rendered the Bank of France exclusively responsible; and the Governors and Directors of the Bank, on their part, petitioned for one also, but subject to the condition that it should not be confined exclusively to the Bank of France, but should embrace "all recent economic facts" and certain "financial institutions"—in other words, the Credit Mobilier and its dependent companies, and their operations. The Bank Directors, as was to be expected, treat the theory of the permanent fixing of the rate of interest with much disdain. "The theory of the unchangeableness of the rate of interest," say they, "whatever the circumstances, whatever the value of money, in presence of the incessant obligation to assure the metallic reimbursement of notes, payable to bearer and at sight, would sooner or later result in the suspension of cash payments, unless recourse were had to measures much more onerous to commerce than the elevation of interest. There is no arrangement, no sacrifices, which could prevent this fatal result, and all the expedients put forth fall within the sterile domain of Utopian ideas." The Directors say further that monetary and commercial crises are occasioned by circumstances which no human power can control—such as scarcity of food or raw materials, and from the extension of international commerce, by dependence on other nations; also, specially in France, by Credit Companies engaging in operations too vast for the country, and thereby producing excessive immobilisation of capital at home, and large exports of it abroad. It is the Superior Council of Commerce which is to conduct the inquiry, under the able guidance of M. Rouher, Minister of State; and its investigation is to "embrace the whole of the principles and the general facts which influence the monetary circulation of France." M. Rouher will no doubt take care that the inquiry shall be searching and complete; and in that case it will certainly render as great services in France as similar investigations have done in England.

The Minister of Commerce, M. Behic, has been under the necessity of writing a letter to the Prefects of departments, for the purpose of dissipating a delusion which, it appears, prevails in the agricultural districts, that the recent low price of grain is caused by the abolition of the sliding scale having led to very large imports. The *Moniteur* states that it is owing to the last two harvests having been extraordinarily abundant in France; and he says that, of late, the exports have very largely exceeded the imports.

The following is the market report:—

FLOUR.—At *Paris*, yesterday, the quotation was 44f to 48f the sack of 157 kilogs. Six marks were: current month, 47f 75c; four months of March, 50f; four months of May, 52f 25c. Type Paris, the 101 kilogs, 29f 25c.

WHEAT.—At *Paris*, yesterday, choice white was 26f 50c the sack of 120 kilogs; choice red, 26f; first quality, 25f 50c; good sorts, 25f; ordinary, 24f to 24f 50c.

COTTON.—At *Havre*, in the week ending Friday, the sales were 5,353 bales and picals; the arrivals, 9,331. The closing quotations were 5f to 10f lower for Surat, Kurrachee, Madras, Bengal, 3f for China, and unchanged for other sorts. Consequently, low New Orleans was 343f the 50 kilogs; good ordinary Broach, 235f; ditto Tinnevelly, 220f; Madras, 215f; China, 119f; and Jumel, 320f. The stock was 53,640 bales, against 31,820 at this date in 1864, and 57,600 in 1863. Yesterday, the quotations were as follows: low New Orleans, 350f; Surat, 145f to 135f; Ingethaut, 247f 50c; Oomrawattee, 235f to 230f; Broach, 235f; Dhollerah, 205f; Tinnevelly, 180f to 175f; Madras, 235f and 202f 50c; Cocanada, 217f 50c: Kurrachee, 127f 50c; Japan, 207f 50c; China, 185f to 180f.

SUGAR.—At *Havre*, in the week which ended Friday, business was not animated, but prices were firm. The sales were 235 casks French West India, disposable or for delivery, at 51f the 50 kilogs, bonne quatrienne, duty paid; 635 Havana, 32f 25f, No. 12, in bond. By auction, 122 Havana, damaged, at 23f to 26f 75c, in bond. The arrivals were 230 casks and 915 sacks. This week, Havana, No. 12, has been at 31f 50c; Java, No. 12, 30f 50c to 31f. At *Nantes*, last week, the sales were 1,600 sacks Reunion, old crop, and 800 ditto, new crop, sold together, at 54f 25c, bonne quatrienne, duty paid; 2,840 ditto, new crop, 54f 50c; 202 casks French West India, 51f, bonne quatrienne; 15 usine, 27f 50c; 3 ditto, 61f 50c: 3 ditto, 55f; 30 ditto, 62f 50c. This week, Reunion, bonne qaatrienne, 54f 50c, duty paid; Pernambuco, No. 12, at 34f, in bond; French West India, bonne quatrienne, 54f; usine, 61f. At *Bordeaux*, last week, 182 casks Havana, 36f, in bond; 274 casks Santiago, disposable, at prices kept secret. This week, no sales. At *Marseilles*, last week, 1,100 casks Havana, 24f, in bond; 120 ditto French West India, for delivery, 34f 25c, in bond, bonne quatrienne; 400 Havana, No. 12, 84f, in bond. This week, Havana, No. 12, 33f to 34f.

COFFEE.—At *Havre*, in the week ending Friday, the sales were 400 sacks Hayti, disposable, 82f to 85f the 50 kilogs in bond; 1,200 Rio, not washed, disposable 71f to 77f; 1,600 ditto for delivery, 75f to 77f; 50 Laguayra, 90f. By auction, various sorts damaged were disposed of. The arrivals were about 12,400 sacks. This week, Hayti, 83f to 85f, and 82f 50c in bond; Rio, 75f to 80f disposable and for delivery; Cape, 85f; Santos, 78f; Hayti, 85f to 82f 50c. At *Nantes*, last week, no sales, and nothing done this week. At *Bordeaux*, last week, the sales were 1,000 sacks unwashed Rio, disposable, 84f 80c; Santiago, 95f; 300 sacks Bahia, at prices not stated, in bond. By auction, 407 Mysore, damaged, at 109f to 115f 50c. This week, Rio unwashed, 169f the 100 kilogs. At *Marseilles*, last week, 150 fardes Mocha-Alexandria nontrie, 105f; 30 trie, 129f; 400 sack Hayti for delivery, 85f; 270 sacks Brazil, 75f. This week, Rio 75f.

WOOL.—At *Havre*, in the week ending Friday, the sales were 64 bales La Plata unwashed, at 1f 55c to 2f 15c the kilog; 479 Peru unwashed, 2f 50c; and 14 bales lamb skin, La Plata unwashed, 1f 25c. The arrivals were 160 bales. This week, nothing done.

COMMERCIAL AND MISCELLANEOUS NEWS.

In reference to freights, the *Shipping Gazette* observes:—The tonnage loading in London for the East shows a reduction, there being 45,000 tons on the berth for India and China, nad 35,800 tons for Australia and New Zealand. There is not much activity in exports, but suitable vessels can be placed for all the leading ports. Coal freights are firm, and another contract has just been made for 5,000 tons to Bombay. The Admiralty invite tenders for the conveyance of the following stores: 96 tons to Auckland, 55 to Bermuda, 20 to Jamaica, 40 to St Helena, 90 to Malta, and 26 to Mauritius.

The imports of bullion during the week ending January 11, were:—gold, 411,857*l*; silver, 15,275*l*. The exports were:—gold, 181,933*l*; silver, 84,199*l*.

Annexed are the returns of the Bank of Bengal for the weeks ending Nov. 22 and Nov. 29, 1864:—

Liabilities.	Nov. 22.		Nov. 29.
Proprietors' capital, paid up	£1,877,035	...	£1,877,035
Sub-criptions to new Stock	322,964	...	322,964
Reserve fund	186,721	...	186,721
General treasury balance at head office	355,714	...	655,416
Do. at branches	464,715	...	528,251
Other deposits at head office and branches	2,213,246	...	1,954,829
Bank post bills, &c.	16,893	...	13,513
Bank notes outstanding	40,581	...	40,175
Sundries	105,874	...	109,847
	5,583,743	...	5,688,751
Assets.	**Nov. 22.**		**Nov. 29.**
Government securities, investment No. 1	£326,705	...	£326,705
Loans on Government securities at head office and branches	1,111,470	...	1,177,645
Accounts of credit on ditto	148,121	...	161,596
Mercantile bills discounted at ditto	886,479	...	787,839
Dead stock ditto	38,202	...	38,238
Stamps ditto	1,073	...	1,041
Balances with other banks	31,653	...	32,623
Sundries	64,447	...	60,222
Treasury reserve in coin at head office and branches	61,873	...	61,873
Cash and currency notes at head office and branches	2,914,718	...	3,040,966
	5,583,741		5,688,748

The following is a statement of the cash balances in India, at the close of September last, contrasted with those of previous years:—

According to the present limits of the several Governments.	Sept., 1862. £		Sept., 1863. £		Sept., 1864. £
Government of India	5,646,303	...	3,280,169	...	2,064,964
Bengal	2,002,196	...	2,247,521	...	1,768,420
North-Western Provinces	2,708,324	...	2,515,969	...	1,679,503
Punjab	1,076,099	...	1,079,935	...	1,002,960
Bombay	2,781,452	...	2,069,537	...	2,021,558
Central Provinces	505,317	...	464,175	...	420,721
Deccan	137,695	...	269,560	...	218,377
Madras	2,408,869	...	2,575,702	...	2,102,944
Total	17,266,455	...	14,502,768	...	11,282,447

During last year shipbuilding upon the Mersey attained a prodigious and unparalleled development, and at the present time there are upon the stocks ships exceeding in tonnage the whole amount added to the shipping of the port during the presure of the Crimean war. The greater part of the shipping constructed by Liverpool builders during the year has been absorbed by the port, and during the same period Liverpool shipowners have kept in active operation some of the principal building yards of other parts of the kingdom. The 12 leading shipbuilders on the Mersey constructed in 1864 94 vessels, exclusive of several iron barges intended for shipment to the East. Of these 94 the majority, 59, are iron, 16 steel, 8 wood, and 11 composite; 40 are described as steamers, 17 as paddle-steamers; 36 are described as sailing vessels; and 19 are not described in this respect at all. The total tonnage of the 94 vessels (adding 14 barges) is 76,300; 18 vessels and 12 barges are estimated at the total value of 230,000*l*.

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The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 11th day of January, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,058,490	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,408,490
		Silver Bullion	...
	28,058,490		28,058,490

BANKING DEPARTMENT.

	£		
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,023,211
Rest	3,422,791	Other Securities	19,837,669
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,445,535	Notes	7,576,205
Other Deposits	16,174,166	Gold and Silver Coin	688,900
Seven Day and other Bills	530,493		
	39,125,985		39,125,985

Dated the 12th January 1865. W. MILLER, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,012,778	Securities	30,957,880
Public Deposits	4,445,535	Coin and Bullion	14,097,390
Private Deposits	16,174,166		
	41,632,479		45,055,270

The balance of Assets above Liabilities being 3,422,791*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£5,563
A DECREASE of Public Deposits of	4,054,734
An INCREASE of Other Deposits of	2,299,189
A DECREASE of Government Securities of	1,186
A DECREASE of Other Securities of	1,873,838
An INCREASE of Bullion of	153,795
An INCREASE of Rest of	38,756
An INCREASE of Reserve of	196,853

The Bank of England return for the week is satisfactory. The Government deposits have been reduced by the dividend payments which have admitted of a decrease of 1,873,438*l* in the amount of the private securities, while the addition to the private deposits is 2,299,189*l*. There is an increase of 163,798*l* in the stock of coin and bullion, and of 198,853*l* in the reserve.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 21,388,501	£ 21,460,925	£ 21,018,849	£ 21,396,420	£ 21,012,778
Public deposits	2,294,292	4,586,353	4,280,730	5,264,097	4,445,535
Other deposits	10,842,702	16,480,452	16,772,782	15,411,794	16,174,166
Government securities	11,731,427	12,268,618	10,871,348	11,077,189	11,023,211
Other securities	14,035,963	17,144,246	20,196,727	20,555,386	19,837,669
Reserve of notes & coin	6,422,019	10,243,526	8,465,364	7,595,102	8,265,105
Coin and bullion	12,539,114	16,291,626	14,102,169	13,708,597	14,097,390
Bank rate of discount	5 p. c.	2½ p. c.	4 p. c.	7 p. c.	5½ p. c.
Price of Consols	91¾ ⅞	93¼	92⅝	90⅞	89⅝
Average price of wheat	73s 9d	61s 11d	46s 10d	40s 2d	38s 2d
Exchange on Paris (short)	25 5 10	25 15 22½	25 15 22½	25 25 30	25 17½ 22½
— Amsterdam ditto	11 15½ 15⅝	11 15½ 16	11 14½ 15	11 15½ 16½	11 14 15
— Hamburg (3 months)	13 5½ 5¾	13 6¾ 7⅛	13 6¼ 6⅜	13 7 7½	13 7½ 7¾

In the corresponding week of 1855, the acceptance of the "four points" had been announced by the Czar Nicholas after repeated refusals and delays. The King of Sardinia had joined the alliance of the Western Powers, and signed the protocol of April, 1854. The Committee of Foreign Affairs in the House of Representatives had requested the President of the United States of America to tender his mediation to the Powers engaged in the war in Turkey, with a view to a pacification.

In 1862, the surrender of Messrs Slidell and Mason had been decided on in reply to our demand addressed to the American Government. A rapid rise in securities had followed the announcement of this news. The Bank of England had reduced its rate from 3 to 2½ per cent.

In 1863, the discovery of an error in the cotton stock-taking at Liverpool had been made, and the stock was found to be 392,400 bales instead of 216,620. The English memorandum to the Provisional Government of Greece had been published, stating the terms on which the English were prepared to cede the Ionian Islands. A ministerial crisis had occurred at Constantinople.

In 1864, a circular note had been addressed by France to the German States on the Schleswig-Holstein question. The Danes still occupied the Northern part of Rendsburg. Great activity prevailed in the Danish dockyards at Copenhagen, and the Danish forces were being concentrated at Schleswig. Complete understanding existed between Austria and Prussia with regard to the policy to be pursued in the Schleswig-Holstein question. The Federal Commissioners had issued a proclamation decreeing the re-organisation of the central administration of Holstein. The Belgian Ministry had resigned. The frontier war in India had terminated. In America, General Longstreet had retired to a strongly fortified position in East Tennessee, necessitating the presence of a large Federal force. The decree stating the conditions of the French loan had been published. The demand for discount was quiet. The stock markets had slightly improved, and the supply of money in the Stock Exchange was abundant.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 3,193,261*l*; in 1862, a deficiency of 663,794*l*; in 1863, a deficiency of 3,423,945*l*; and in 1864, a deficiency of 5,143,592*l*. In 1865, the deficiency is 3,663,503*l*.

DISCOUNT AND MONEY MARKET.—On Thursday the Bank of England rate of discount was reduced to 5½ per cent. The terms in the open market are still rather below those at the national establishment; but there is more activity in the market, as some amounts of bills are understood to have been held back in expectation of the reduction in the rate.

Generally, the steady action of the Bank of England has met with complete approval. After a large course of high rates it was most probable that money would be again attracted to Europe, and it was certain that the check given to imports must act in the direction of greater ease to our markets. Accordingly, and although the fall in the value of produce has occasioned numerous failures, we are experiencing the beneficial effects of the measures adopted by the Bank some time ago. The increasing demand upon our resources for trade should, however, induce caution in entertaining the numerous applications making and to be made from abroad for loans. Since the derangement of our American cotton trade by the war, our new engagements are necessarily of a less certain character; and, with extended commercial relations, involving larger bullion operations than formerly, it is impossible to exercise too much care in a case like the present, where the greater ease of the market in money is to be regarded as a reaction rather than as a settled and reliable condition of things. The position of the Bank of France does not show the improvement observable in our own; and the continued inquiries in the open market of Paris appear still to indicate the risk attending a too rapid reduction in the official discount rate.

Annexed are the current rates for paper having various periods to run:—

30 to 60 days	5¼ ⅜ per cent.
3 months	5¼ ⅜ per cent.
4 months	5½ per cent.
6 months—Bank bills	6 per cent.
6 months—Trade ditto	6½ per cent.

On Government securities in the Stock Exchange, money is worth from 4½ to 5 per cent. for short periods.

Annexed are the rates allowed on deposits, that for money at call being unaltered:—

Joint Stock Banks	*4½ per cent.
Discount houses at call	4½ per cent.
Do. with seven days' notice	4½ per cent.
Do. fourteen days	5 per cent.

* At the London and Westminster 3½ per cent. only on sums below 500*l*.

BULLION.—44,000*l* have been taken into the Bank to-day, and 15,000*l* in sovereigns withdrawn for export to Smyrna.

The following are the current rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4½	4½
Vienna	5	5 ½
Berlin	6	5
Frankfort	5	5
Amsterdam	5	5
Turin	6	6
Brussels	5	4
Madrid	9	...
Hamburg	...	4
St Petersburg	6½ 3 mths' bills.	...
—	7 6 —	...

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The amount of Government bills on India for which tenders are invited on Wednesday next at the Bank of England is 300,000*l*.

The following are the results of a comparison between the accounts issued by the Bank of France last week, and that published this day :—

Increase.	£
Advances	80,000
Bank notes	632,000
Treasury balance	66,660
Decrease.	
Cash	612,000
Bills discounted not yet due	456,000
Current accounts	1,493,330

English Government Stocks.—After a long period of depression and inactivity, a few symptoms of returning animation are to be discerned. The investments of the public that have usually acted on the market in an important degree at this time of the year are as yet little felt; but business is on a greatly contracted scale in Government securities, as compared with former times. The reason for the improving tendency of Consols is to be found chiefly in the declining rate of money, which induces many to close "bear" accounts, and a few others to "invest" instead of leaving their money at call. At the same time, rumours of purchases on account of the Commissioners for the Reduction of the National Debt are not without influence, now that fewer depressing causes exit, and their action is consequently ceasing upon stocks.

The closing prices of Consols this evening is 89¾ to 89⅞ for money, and 90 to 90⅛ for February account; New 3 per Cents. and Reduced 89 to 89¼; and India 5 per Cent. stock 103¾ to 4.

There is no alteration in the Exchequer market, but India bonds are again better.

Exchequer bills, 4 per cent., due March, 1855 ..... par to 5s pm.
Exchequer bills, 3½ per cent., due June, 1865 ..... par to 5s pm.
India bonds, 4 per cent., div. March and Sept. ..... 8s to 14s pm.

Foreign Stocks—The rapid approach of the settling after the holidays has interfered slightly with the markets, by limiting the transactions on speculative account. But, notwithstanding this impediment to speculative operations, the tone of the foreign markets has been firm, with a decidedly upward tendency since the conclusion of the account, which passed over to-day. Foreign stocks at this time present the chief attractive features to those who are not deterred by some risk from the attempt to secure high dividends; and, as the mania for new companies and financial societies appears to have subsided, there are indications of a change in the nature of the demand, which now is in the direction of foreign Government stocks, Turkish securities, especially, have improved under the absorption of constant investments; and, indeed, the increased trade with the Ottoman Empire, in consequence of its extended cotton cultivation, has led to an augmentation of its income sufficient to justify the growing favour with which Turkish securities are now regarded. Spanish Passives have not undergone any material variation, there being no fresh intelligence of interest to the bondholders. Venezuelan stocks have receded, although at present low prices they pay near 14 per cent., owing to the unsatisfactory and irregular measures by which the interests of the bondholders are threatened. An advance has taken place in Greek bonds, it being believed that progress is being made by the Administration of the kingdom with matters calculated to conciliate their foreign creditors, and restore, by degrees, the public credit of Greece. The bonds of the Confederate loan have recovered slightly from the low price to which they declined after the news of the taking of Savannah. The Montevidean loan is lower this evening, having declined to 2 prem. The following are the closing prices of stocks dealt in to-day :—4½ per Cent. Brazil, 1858, 83 to 84; ditto, 1863, 83½ to 84½. Danish debenture scrip, 1873 to 1877, 1¾ to 2¼ prem. 7 per Cent. Egyptian, 97 to 99; ditto, 1864, 95½ to 96; ditto scrip, 1¼ to 1¾ prem. 5 per Cent. Greek, 24 to 24½. 3 per Cent. Mexican, 28 to 28¼ ex div.; ditto, 1864, 26½ to 26¾ ex div. 3 per Cent. Portuguese, 46¾ to 47¼. 4½ per Cent. Russian, 1850, 87 to 88 ex div.; 5 per Cent. ditto, 1862, 89 to 90. Spanish deferred, 40½ to 41; ditto Passive, 32¼ to 32½. 6 per Cent. Turkish, 1858, 71½ to 72; ditto, 1862, 70½ to 71 ex div. 6 per Cent. Venezuela, 1864, 41 to 43. 5 per Cent. Italian, 64¼ to 64½.

The closing price of French 3 per Cent. rentes this evening is telegraphed from Paris, 66.95.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money xd. Lowest.	Highest	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	89⅝	89⅞	89⅜	89⅝	...
Monday	89⅝	90	89⅜	89⅝	...
Tuesday	89¼	90	90¼	90¼	*
Wednesday	89⅜	90	90¼	90¼	2s 5s pm
Thursday	89⅞	90⅛	90¼	90¼	par 5s pm
Friday	89⅝	89⅞	90	90¼	par 5s pm

* 9th February.

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90 ⅛	90 ⅛
— money	89⅝ 7/8	89⅝ 7/8
New 3 per cents	88⅞ 7/8	...
3 per cent. reduced	88⅞ ⅞	...
Exchequer bills.....March	par 5s pm	par 5s pm
— — ..... June	par 5s pm	par 5s pm
Bank stock	238 40	240 42
East India stock	212 15	212 15
— 5 per cents	103¼ ⅜	103⅜ 4
Dutch 2½ per cents	62¼ 3/4	62½ 3/4
— 4 per cents	98¼ 9/2	98¼ 9/2
Egyptian 7 per cents, 1862	96 7	97½ 8/2
Mexican 3 per cents (ex all)	28⅛ ⅜	27⅜ 8/4
New Granada 2 per cents	27½ 8/4	27¼ 8/2
Peruvian 4½ per cents, 1862	78 80	79 81
Portuguese 3 per cents, 1853	46⅜ 7/2	46⅜ 7/4
— — 1862	46⅜ 7/4	46⅜ 7/4
Russian 5 per cents, 1822	89 90	89½ 90/2
— — 1862	88 9	89 90
— Anglo-Dutch, 1864	...	...
Sardinian 5 per cents	79 81	79 81
Spanish 3 per cents	47⅛ 8	47½ 48
— 3 per cent deferred	40¼ ⅜	40½ 1
— Passive	32¼ ⅜	32⅜ ½
— Certificates	14⅛ ⅜	14 ½
Turkish 6 per cents, 1854	88½ 9/4	89½ 90/2
— 1858	71 ⅛	71½ 2
— 1862	69⅜ 70¼	70½
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	48 50	47 9
Italian 5 per cents	63⅝ ⅜	64⅜ ⅜

Railways and Other Shares.—The undiminished favour with which railway shares have been of late regarded, is evidenced by the enhanced value of almost every description of these securities. Under circumstances calculated to restrict enterprise our railway system has nevertheless contrived to advance, and the returns give proof of a generally successful management. Moderate purchases have been made for investment account by the public, and the diminishing stringency of the money market has also induced speculations for the rise. Metropolitan stock is especially firm and notes a considerable rise this week. At the close of the market all prices are a shade lower, owing to the announcement of a dividend of the Manchester, Sheffield, and Lincolnshire stock of inferior amount to that which had been expected.

The dividend on Manchester, Sheffield, and Lincolnshire railway stock is at the rate of 2½ per cent. per annum.

Subjoined is our usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	88 90	88 90
Caledonian	132⅛ 3/4	132 3
Great Eastern	47⅛ 8/4	47⅛ 8/4
Great Northern	136 8	136 8
— A Stock	157⅛ 8/4	156⅜ 7
Great Western	79 ⅛	81 1/4
Lancashire and Yorkshire	116¼ ⅜	116⅜ 17
London, Brighton, and S. Coast	106 7	108 9
London, Chatham, and Dover	37 9	37 9
London and Blackwall	84 5	84⅛ 5/2
London and North-Western	122 ⅛	122 2/4
London and South-Western	97 9	98 9
Metropolitan	124 5	128 9
Midland	140⅛ 1	139⅜ 40/2
North British	55 6	55 6
North-Eastern—Berwick	114⅜ 15/2	114⅜ 5/2
— York	105⅛ ⅜	105 5/2
North Staffordshire	79⅛ 80/2	79 80
Oxford, West Midland	59 61	...
South-Eastern	85⅛ 6	87 7/2
South Wales	...	...
British Possessions.		
Bombay and Baroda	100 1 xd	100 1
East Indian guar 5 per cent	101⅛ 2/2 xd	101⅛ 2/2
Grand Trunk of Canada	20⅛ 1/2	20 1
Great Indian Peninsular g 5 pc	101 2 xd	101 2
Great Western of Canada	8⅞ 9/4	8½ 9
Madras guar 5 per cent	100 1 xd	100 1
Scinde guar 5 per cent	100 1 xd	100 1
— Delhi shares guar 5 p c	100 1 xd	100 1
Foreign Shares.		
Bahia and San Francisco	14⅜ 15	14⅜ 15/2
Dutch Rhenish	6 ⅜ pm	5/2
Eastern of France	19⅜ 20/2	19⅛ 20/2
Great Luxembourg	12⅜ 13/2	13 13/4
Northern of France	39⅛ 40/2	39 40
Paris, Lyons, & Mediterranean	35 6	35 6
Paris and Orleans	34 6	34 6
Sambre and Meuse	7⅛ ⅜	7 7/2
S. Austrian & Lomb.-Venetian	20⅜ 1	9⅜ 6
Recife and San Francisco	16 18	97 9
Western & N.-Wstrn of France	20⅛ 1/2	11 11/4

Banking Shares.—The firmness of the market in the shares of old-established institutions of this class is marked, the meetings and approaching payment of the dividends rendering holders indisposed to sell. In the newer companies, Alliance Bank shares, after a severe fall, show signs of a

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rally, the settlement having discovered a considerable bear account. Many speculators have been compelled to borrow shares to meet their engagements to deliver; while, on the other hand, influential purchases have been made by parties apparently resolved, to uphold the credit of the Bank, and who are understood to be aware of the nature of its resources. The closing price this evening is 9 to 10 prem.

FINANCIAL AND MISCELLANEOUS SHARES.—The amount of business transacted has been small, but realisations of shares by large holders seem to be still taking place. The rates of continuation on the shares of the International Financial and some other associations denoted an increased supply in the market. General Credit shares have been maintained. Egyptian Trading Company are a shade lower, owing to the rumour that the dividend to be paid will be below the calculated amount. National Discount Company shares are hardly so firm. Hudson's Bay shares continue quiet, but the shares of the Milan Improvements Company have chiefly monopolised attention during the day. In them an unusual amount of business has been transacted, at a high rate of premium, and the price closes firm at 2 to 2⅜ prem.

FOREIGN EXCHANGES.—There was not much business, and there is little change to note.

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals during the week consist only of—The City of York, from New York, with 232,000*l*; the Cuba, from ditto, with 89,700*l*; the Armenian, from Africa, with 10,000*l*. About 103,000*l* has been sent into Bank, and 14,000*l* in sovereigns have been withdrawn for the East. The only exports are—2,400*l* to Brazils, per Oneida; 5,000*l*, per Cambrian, to the Cape; and 14,000*l*, per Syria, to Bombay and Alexandria.

Silver.—The Oneida has taken 7,800*l* to the Brazils, and the Syria 202,500*l* to Bombay. Our market has been very quiet, and but little business has been doing during this week; we quote the price at from 61¼d to 61⅜d per oz standard.

Mexican Dollars.—The dollars ex Shannon have been sold at 60⅜d per oz; but the market has become very weak, and we do not think any fresh arrival could now be placed at that rate.

Exchange on India for drafts by the banks at 60 days' sight is as follows—2s for Bombay, 1s 11⅞d to 2s for Calcutta and Madras.

India Government loan notes without much change, and may be quoted as follows—5½ per Cents., 109 to 111; 5 per Cents., 101 to 103; and 4 per Cents., 89 to 91.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9½d per oz std; ditto, refinable, 77s 11½d per oz std, last price; Spanish doubloons, 74s 6d to 75s per oz nominal; South American ditto, 73s 6d to 73s 9d per oz; United States gold coin, 76s 2⅝d per oz. Silver—Bar silver, 5s 1½d to 5s 1⅝d per oz std; bar silver, containing 5 grains gold, 5s 1⅝d per oz std; Mexican dollars, 5s 0⅜d per oz, last price, nominal. Quicksilver, 8*l* per bottle; discount 3 per cent.

Friday, the 13th inst., has been appointed by the Committee of the Stock Exchange a special settling day in the stock of the Montevidean European Loan. To be marked in the official list.

Monday, the 16th inst., has been appointed by the Committee of the Stock Exchange a special settling day in the stocks of the following Companies:—

Eastern Assam (Limited), for bargains entered into on and after 29th October last, to be marked.

Natal Investment (Limited), for bargains entered into on and after 2nd September last, to be marked in twice-a-week list.

Yorke Peninsula Mining (Limited), to be marked, in substitution of the Bon Accord Copper Mining Company.

FAILURES AND MERCANTILE EMBARRASSMENTS.—A circular has been issued by Messrs Reid, Irving, and Co., announcing a final dividend of 8s in the £ on their estate, making in all 10s 2d. They refer to the difficulties that have impeded the liquidation, which is only completed at the end of 17 years from the period of their failure, and express their regret that the realisation has not produced a larger amount.

Messrs James Dunham and Co., of the Borough, wholesale provision merchants, have stopped payment with total liabilities for about 300,000*l*.

The creditors of the Atlantic Royal Mail Steam Navigation Company (Limited) are required to send in their claims to Mr Fredk. Whinney, the official liquidator, by the 10th February.

Formal notice is given that a petition for the winding up of the General International Agency Company (Limited) is to be heard before the Master of the Rolls on the 14th inst.

PUBLIC COMPANIES.—A dividend at the rate of 8 per cent. per annum has been declared for the half-year, free of income tax, by the Directors of the Ebbw Vale Company.

The prospectus of the Milan Improvements Company has been issued, under the auspices of the Credit Foncier and Mobilier of England (Limited). The object of the Company in acquiring seven acres of freehold land in the centre of Milan is to carry out certain improvements determined upon since the year 1860 by the municipality of that city. The land originally purchased by the town is now ceded, at a considerably reduced price, to the English Company, in consequence of the resolution of the municipal council, to ensure the early completion of their projected improvements. The statements in the prospectus are full and clear, and invite the attention of investors by the promise they hold out of an unusually large dividend secured upon freehold property.

At the special meeting of the Union Bank of Australia, held on Monday last, the Directors reported that, after making provision for bad and doubtful debts, the profits of the half-year would admit of the declaration of a dividend of 2*l* 5s per share, and leave a balance of 1,320*l* to be carried forward to next account. The report was unanimously adopted.

The second annual general meeting of the shareholders of the London and Brazilian Bank took place at the London Tavern on Monday last. The net profits were stated at 24,704*l* 12s 11d for the half-year ending June 30, 1864. It was resolved to pay a dividend at the rate of 6 per cent. per annum, and to carry forward the balance of 9,104*l* to next account.

The liquidators of the Mercantile Credit Association have declared a final dividend of 5s per share, making a total distribution of 2*l* per share.

At the meeting of the Warrant Finance Company, to be held on the 24th inst., the Directors intend to propose a dividend of 7s 6d per share, and to carry a balance of 6,085*l* to profit and loss new account.

The meeting of the Union Bank of London was held on Wednesday. The amount available for dividend was stated in the report at 180,558*l* 9s 1d, and a dividend for the past six months was declared at the rate of 15 per cent. per annum, with a bonus of 2½ per cent., all clear of income tax; 61,371*l* 19s 1d is carried to new account.

At the meeting of the Westminster Brewery Company this day, the report of the Directors was adopted, and a dividend at the rate of 6 per cent. per cent. per annum declared, making, with the previous *ad interim* distribution, a total dividend of 8 per cent. for the year.

The report presented at the half-yearly meeting of the Bank of New South Wales, in Sydney, on the 24th October, showed net profit 80,179*l* 16s 3d. A dividend of 15 per cent. per annum was declared on the paid-up capital, with a bonus of 2½ per cent. A balance of 2,809*l* 19s 7d is to be carried to the account of the present half-year.

We are requested to state that the list for shares in the Nowgong Tea Company of Assam will be closed on the 18th instant.

On the 28th October the meeting of the shareholders of the Bank of New Zealand was held at Auckland. The net profit stated for the half-year was 32,275*l* 14s 10d, and the sum available for distribution 34,555*l* 12s 9d. A dividend and bonus at the rate of 15 per cent. per annum were declared, 5,000*l* carried to reserve, and 2,207*l* 18s 9d carried to new account.

The general meeting of the proprietors of the Metropolitan and Provincial Bank (Limited) was held this day. The total amount to credit of profit and loss was stated at 23,577*l*; but, as the losses by bad and doubtful debts are calculated to represent 44,468*l*, this is absorbed, and a draft taken from reserve 30,000*l* to balance the account. The report presented is full, and the division of current and deposit assets is made from the amount of acceptances and credits.

At the meeting of the East and West India Dock Company to-day the dividend was declared at the rate of 3 per cent.

The Crown Agents for the Colonies have advertised for a loan of 234,000*l* for the Government of the Cape of Good Hope, to be raised by the issue of 5 per cent. debentures having 35 years to run. This loan will not increase the debts of the colony, as the money is to be applied to paying off debentures already on the market, and falling due during the present year. Last session the Colonial Legislature passed an Act making provision for the final redemption of all its debentures by the operation of a sinking fund, into which is to be paid annually a sum equal to 1 per cent. on the total debts of the colony.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅝ ⅝ xd	90 xd	90 xd	90 xd	90 xd	90⅞ ⅜
Do. for account Feb 9	89⅝ xd	89⅝ ⅞ xd	90½ xd	89⅝ ¾ xd	90¼ xd	90½ 90
3 per Cent. Reduced	...	88⅞ 9½	89 ¼	89⅜ ½	89⅜ ½	89 ¼
New 3 per Cent.	88⅞ 9	88⅞ 9	89	89⅜ ½	89⅜	89¼
~~W~~ 3½ per Cent. Jan. 1894	...	...	...	...	...	...
~~W~~ 2½ per Cent. Jan. 1894	...	...	71 xd	...	...	71⅛
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	14 7-16	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000l 4 per ct	5s p	...	...	5s 2s p	par 5s p	par 5s p
Ditto 500l —	...	...	...	5s 2s p	par 5s p	...
Ditto 100l & 200l —	...	...	...	5s 2s p	par 5s p	...
Bank Stock, 5½ pr ct last hf-yr	240	239 40	240	240 42	242 40½	240
Do. for account Feb. 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	213 xd	213 xd	213 xd	...	215 xd	...
Do. for account Feb. 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	103⅜ xd	103⅜ xd	103⅜ xd	104 xd	104 xd	104 3⅞
Do. do. for account Feb. 9	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	...	...	97½	97½ 8	...	...
Do. do. Certificates	...	...	...	98⅛	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	91	...
Do. do. 5 pr Cent. Jan. 1872	102	...	102⅛	102⅛	...	...
Do. do. 5½ pr Cent. May 1879	...	109⅛	...	110⅛ 9⅛	...	109⅛
Do. Debent. 4 p c Aug. 1866	...	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000l	...	...	...	...	...	...
Do. Do. under 1,000l	...	...	...	7s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	83½	83⅜	...	83½
Do. 4½ per cent 1863	...	84	83½	83⅛ 4	84¼ 3⅛	84½
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	38½	...	...	...	...
Chilian 6 per cent	...	...	100⅛	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1860 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip. 1855-8, 50l paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1860-72, 50l paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1872-77, 50l paid	...	...	...	...	...	51⅞
Danubian Principalities, 7 per cent.	14½	...	...	...	...	...
Do., 15l paid	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	11⅜	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	96	97½ ⅛	...	98 ⅛	99⅛
Do. Second Issue	...	...	...	...	...	...
Do. 1068 Bonds	97	...	97 ⅜	...	...	99¼
Do. 1864, 7 per cent.	95½	95⅝ ⅜	95⅛	95⅛ 5	95⅜ ⅛	95½ ⅜
Do. Scrip, 25l paid	36⅜	...	36⅛	36⅛ ⅜	36⅛	36⅛
3,704,200l of the Loan of 5,704,200l issued to the Public and Contractors	...					
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	23⅝	23⅝ ⅛	24½	24⅛ ⅜	24½
Do. Coupons	...	...	...	...	10⅛	...
Italian 5 per cent (Maremmana Railway)	...	...	68⅜ xd	...	68⅜	...
Mexican 3 per cent	28½ xd	28⅜ xd	28 xd	28 xd	28 xd	28 xd
Do. 1864	...	26⅛ xd	26⅛ xd	26⅛ xd	26⅛ xd	26⅛ xd
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 5 p c Scrip 15l paid	...	18⅛	...	...	18⅛ ⅜	17⅛
Moorish (Imperial) 5 per cent	...	...	95⅛	...	...	...
New Granada	...	...	...	11⅜	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	6⅛	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	78 xd	77 xd	79⅛ xd	78⅛ xd	...	...
Portuguese 3 per cent 1853	47⅛ xd	47 xd	46⅞ xd	47⅛ xd	47 xd	47 xd
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	47⅛ xd	47 xd	46⅞ xd	47⅛ xd	47 xd	47 xd
Russian 5 per cent in £ Sterling	89⅜ 90	90	90⅛ ⅛	90	90⅜	...
Do. 4½ per cent 1850	87 xd	87 xd	87⅛ xd	86⅝ xd	87⅛ xd	87⅜ xd
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	...	85¼	...
Do. 5 per cent 1862	88⅜ 9⅛	89⅛	89⅛ ⅛	89⅛ ⅛	89⅛ ⅛	89⅜ ⅛
Do. 5 per cent 1864	...	89⅛	...	89⅛	...	...
Do. Scrip, 65l paid	...	...	...	...	...	...
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	47⅛ xd	...	47⅛ xd	47⅛ xd	47⅛ xd	
Do. 3 per cent Deferred	40½ xd	40⅜ xd	41 xd	40⅜ xd	...	40⅞ xd
Do. Passive	32⅛	...	32⅛	...	...	32⅛ ⅜
Do. Com. Cert. of Coup. not funded	14⅜ ⅛	14½	14⅜ ⅛	...	...	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	89 8⅜	89 ⅛	89⅜ ⅞	89⅞	90	...
Do. 6 per cent 1858	71⅜	71½	...	71⅛ 2	...	72
Do. do. 1062 Bonds	...	74 3⅛	...	76	...	...
Do. 6 per cent 1862	70 xd	70 xd	70⅛ xd	70⅜ xd	70⅜ xd	70⅛ xd
Do. 1062 Bonds	...	70⅛ xd	70⅝ xd	70⅛ xd	71 xd	71 xd
Do. 6 per cent 1863	...	67	...	...	...	...
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	47⅛	48	47⅛ 8	...
Do. 6 per cent 1864	42 ⅛	42⅛	...	42⅛ ⅛	42⅜ 3	42⅛
Do. 3 per cent	...	9	...	9	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	98⅜	99	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	93⅛	98⅛	98⅜
Roman 5 per cent. 1861. Ex. 25 francs	63½ xd	64 xd	64⅛ xd	64⅛ xd	64⅛ xd	64⅛ xd

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065663	...	East and West India	Stk	100 0 0	136 35
12000	...	General Floating Dock	10	5 0 0	...
5578110	...	London and St Katharine	Stk	100 0 0	71 3
3609634	...	Southampton	Stk	100 0 0	...
3770718	...	Surrey Commercial Dock	...	...	...
3000000	...	Victoria	Stk	100 0 0	...
5000	...	Ditto New	20	2 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	...	Agra and Masterman's Limited	100	50 0 0	133 36
20000	...	Ditto New, issued at 30 pm	50	25 0 0	63 5
	...	Ditto issued at 30 pm	50	25 0 0	62 4
10000	...	Albion	50	5 0 0	2⅜
20000	...	Alliance Limited	100	25 0 0	33⅜
10000	...	Ditto New	100	25 0 0	33½ 4½
10000	...	Ditto New issued at 20 pm	100	10 0 0	18½ ⅝
100000	...	Anglo-Austrian	20	6 0 0	6⅞ 7
20000	...	Anglo-Italian Limited	50	10 0 0	9⅜
22500	...	Australasia	40	40 0 0	70⅜
7500	...	Ditto New	40	40 0 0	66 8
12500	...	Bank of British Columbia	20	15 0 0	18
10000	...	Bank of Egypt	25	25 0 0	30 2
6000	...	Bank of London	100	50 0 0	158 62
25000	...	Bank of Otago Limited	20	6 0 0	5 ⅛
10000	...	Bank of Queensland Limited	100	20 0 0	17½ 18½
20000	...	Bank of Victoria, Australia	50	25 0 0	37 9
5000	...	Bank of Wales Limited	100	20 0 0	15½
50000	...	Bank of New Zealand	10	9 0 0	16 17
50000	...	Brazilian & Portuguese Limited	20	10 0 0	10⅞ 11½
20000	...	British and Californian Limited	50	5 0 0	3½
20000	...	British North America	50	50 0 0	46 8
40000	...	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	35½
20000	...	Chrtd Merc of India, Lond, & China	25	25 0 0	59 61
10000	...	Ditto New	25	12 10 0	...
10800	...	City	100	50 0 0	127½ 27
20000	...	Colonial	20.11s	20 11 0	...
40000	...	Commercial Bank of Canada	25	25 0 0	...
20000	...	Commercial Bk of India & the East	25	20 0 0	25 7
10000	...	Ditto New, iss at 10 pm, 10 paid	10	4 0 0	11⅜ ⅜
200000	...	Consolidated Bank Limited	100	25 0 0	19½ 20½
5000	...	Continental Limited	100	5 0 0	6½ 7
20000	...	East London Limited	50	20 0 0	21
50000	...	Eng., Scot., & Austral Limited	20	15 0 0	13 14
40000	...	English and Swedish Limited	50	15 0 0	15⅜ 16
40000	...	European Limited	50	10 0 0	...
16000	...	Ditto	50	25 0 0	29½ 30½
10000	...	Hindustan, China, & Japan Lim.	100	23 0 0	26½ 7½
10000	...	Ditto New, issued at 2 pm	100	20 0 0	34⅜
12000	...	Imperial, Limited	100	15 0 0	33 5
8000	...	Ditto New, issued at 4 pm	50	10 0 0	...
10000	...	Imp. Bk of India, China, & Japan. L	20	10 0 0	17
135000	...	Imperial Ottoman	50	20 0 0	12½ 13⅜
25000	...	International, Limited	25	25 0 0	...
6000	...	Ionian	25	5 0 0	...
6000	...	Ditto New	20	4 0 0	5⅜
100000	...	Land Mortgage Bank of India Lim.	50	10 0 0	9⅜
20000	...	London Bk of Mexico & S. America L	100	13 0 0	9 10
10000	...	London Bank of Scotland Lim	100	40 0 0	47 9
10000	3½ per cent	London and Brazilian Limited	100	40 0 0	49 51
5000	...	London, B Ayres, & R Plate Lim.	25	7 10 0	9½ 10
20000	...	Ditto New, issued at 1½ pm	100	22 0 0	17 19
5000	...	London, Birm., & S. Staffdsh. Lim	20	20 0 0	24½ ½
50000	...	London Chrtd Bank of Austral.	50	20 0 0	83
30000	...	London and County	100	18 0 0	9½ 10⅜
5000	...	London, Hambrg, Cont. Exch. Lim	50	10 0 0	50 2
60000	...	London Joint Stock	100	25 0 0	...
10000	...	London and Northern Limited	20	20 0 0	22⅜
25000	...	London and South African	100	20 0 0	22½
5000	...	London and South Western Lim.	100	20 0 0	99½
50000	...	London and Westminster	100	22 10 0	28⅜
10000	...	Merchant Bank Limited	50	10 0 0	9½
20000	...	Mercantile and Exchange Limtd	50	10 0 0	8⅜ 9½
20000	...	Ditto New, issued at 2 pm	100	20 0 0	16
10000	...	Metropolitan and Provincial Lim	100	20 0 0	19 20
5000	...	Midland Bank Limited	100	10 0 0	19
20000	...	National of Liverpool Limited	100	42 0 0	...
10000	...	National Provincial of England	20	12 0 0	45½
25000	...	Ditto New	20	10 0 0	43
30000	...	Ditto ditto	50	30 0 0	...
20000	...	National	50	15 0 0	...
20000	...	Ditto New	20	20 0 0	45 7
25000	...	New South Wales	20	20 0 0	...
12500	...	Ditto New, iss. at 6l 13s 4d pm.	10	1 0 0	1 ⅜
40000	...	New Zealand Bank Corporn. Lim.	20	5 0 0	10 11
50000	...	North Western	25	25 0 0	57
50400	...	Oriental Bank Corporation	50	5 0 0	3½ 4⅜
20000	...	Provincial Banking Corpor. Lim.	100	25 0 0	85 7
20000	...	Provincial of Ireland	10	10 0 0	...
10000	...	Ditto New	20	10 0 0	11⅛ 15
37500	...	Scinde, Punjaub, & Delhi Limited	25	25 0 0	36 8
20000	...	South Australia	25	10 0 0	11
10000	...	South Eastern Limited	100	25 0 0	24½ 5½
10000	...	Stand. of Brit. South Africa Lim.	100	25 0 0	24 5
4450	...	Ditto New	25	25 0 0	53 4
40 000	9l per cent	Union of Australia	25	22 0 0	22
10000	...	Union of Ireland Limited	100	15 0 0	56
60000	10l pr cent	Union of London	50		

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct	Do. do. 1883	100	...
...	3 pr ct	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	94
...	3 pr ct	Do. per cent. Feb. and Aug.	100	96
...	3 pr ct	Do. 6 per cent. March and Sept.	100	96
2214808	2½ pr ct	Do. 5 per cent. Jan. and July	100	85
585808	2½ pr ct	Do. 5 per cent. Inscribed Stock	100	84
200000	3 pr ct	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct	Do. do. do 1890-1	100	109
...	3 pr ct	Do. do. Jan. and July, 1891	100	107
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	103
250000	3 pr ct	Do. 1878, do.	100	109½
200000	3 pr ct	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct	Do. 1878, do.	100	106
200000	3 pr ct	Do. 1882, May 15 and Nov. 15	100	109
165500	3 pr ct	Natal Government 6 per cent	100	105
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	96
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	98
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	93
150000	3 pr ct.	New Zealand, 6 per cent.	100	103
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	97½
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	101½
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	106
...	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	107½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	15½
10000	6l pc & 50s bs	Do. Marine	100	25 0 0	40
2400	15s	Atlas	50	5 15 0	12½
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited	20	2 0 0	...
20000	3l 10s pr et	Church of England	50	2 0 0	...
5000	5l p c & bs	Clerical, Medical, & General Life..	100	10 0 0	...
50000	8s	Commercial Union	50	5 0 0	8½
4000	4l p s & bs	County	100	10 0 0	...
6180	1l 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr et	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	3 10 0	...
10000	5l per cent	English and Scottish Marine Lim...	100	5 0 0	5½
10000	5l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	49½
2400	6l psh 15s bs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	127½
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	...	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
100000	6l per cent	Lpool & London & Globe (6 pet And)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	6
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	...
50000	10l pr cent	London and Provincial Marine ...	20	2 0 0	...
10000	14ps & 7s bs	Marine	100	18 0 0	...
50000	...	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	18½
40000	6l per cent	Ocean Marine	25	5 0 0	26½
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	145½
2500	12½ pc & bs	Provident Life	100	10 0 0	...
200000	7s 6d	Rock Life	5	0 10 0	...
689220	18l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 2s bs	Union	200	20 0 0	...
...	6½ per cent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	10l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	7½
100000	..	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	6
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	45½	45¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	27	29
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	39	41
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	38	42
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	35½	36½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	51¾	52½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	69	70
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	71	72
Ditto, (New York Section) Second Mortgage, 1881...	66	68
Ditto, (Pennsylvania Section), Second Mortgage, 1882	64	66
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Mariett and Cincinnati, 1st Mortgage, 7 per cent., 1891	69	71
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	74	76
Quotations on this issue: alculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	42	48
Maryland Five per Cent.	64	68
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	100	102
Ditto, 2nd Mortgage 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	79	81

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	...	Anglo-Mexican Mint.....	10	10 0 0	17⅛ 18½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed.....	5	2 10 0	...
20000	...	Australian Agricultural.....	25	19 0 0	19 21
20000	...	Austral Mort. Land & Finan(Lim)	25	3 0 0	3½ ¼
47000	...	Berlin Water Works (Limited).....	10	10 0 0	9
20000	...	Bombay Gas (Limited)	5	5 0 0	4⅞ 5½
100 0	...	Ditto New	5	2 0 0	1½ 2½
6000	...	British American Land	50	40 0 0	25 30
5000	...	British Colonial Steam Ship (Lim.)	50	5 0 0	...
5347802	...	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	60 5
12500	...	British Indian Tea (Limited).....	20	14 0 0	12 13
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	3 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	...	Canada Company.....	32½	32 10 0	60 6
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2½
25000	...	Ceylon Company	20	7 0 0	9½ 10
20000	...	City of London Real Property (Lim)	25	3 10 0	2½ 3
20000	...	City Offices (Limited).....	50	7 10 0	5
40000	...	Company of African Merchts (Lim)	10	2 0 0	2½ 3
20000	...	Consolidated Discount (Limited)...	50	10 0 0	6 8
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10 ⅛
2500	...	Ditto		20 0 0	...
40000	...	Contract Corporation (Limited) ...	100	3 0 0	1½ 2½
12000	...	Copper Miners of England, pf 7½ p c	25	25 0 0	15 19
100000	...	Credit Foncier & Mobilier of Englnd	20	5 0 0	8⅛ ⅜
		Ditto		2 0 0	5½ ⅜
10000	...	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6½ 7½
1002925	...	Crystal Palace	Stock	100 0 0	31 3
160820	...	Ditto Preference	Stock	100 0 0	108 12
277000	...	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	108 12
10000	...	Discount Corporation (Limited) ...	100	17 10 0	12½ 14½
20000	...	East Indian Financial (Limited) ...	50	5 0 0	2½ 3½
50000	...	East India Irrigation and Canal ...	20	8 0 0	5 ¼
80000	...	Ebbw Vale.....	50	5 0 0	4⅛ ...
100000	...	Egyptn Commercial & Trad. (Lim)	20	4 0 0	5½ ⅛
879975	...	Electric Telegraph	Stock	100 0 0	109 12
70000	...	English and Australian Copper...	5	5 0 0	1⅛ ⅞
20000	...	English and Foreign Credit	50	5 0 0	3 4
75000	...	Financial Corporation.....	20	1 10 0	⅛
6000	...	Financial Discount (Limited)	50	10 0 0	...
30000	...	Fore Street Warehouse (Limited)...	20	4 0 0	9⅜ ⅛
10000	...	Gellivara (Limited)	50	10 0 0	2
125000	...	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	7⅛
20000	...	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	...
100000	...	Hudson's Bay	20	20 0 0	16 ⅛
20000	...	Humber Iron Works (Limited) ...	50	10 0 0	2 4
100000	...	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	8⅜
25000	...	Indian Carrying (Limited).....	2	1 0 0	⅛ 1⅛
40000	...	International Contract	50	5 0 0	...
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	7⅜
300000	...	International Land Credit (Lim) ...	20	6 0 0	6½ ⅞
50000	...	Italian Irrigation (Canal Cavour)...	20	16 0 0	9½
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82
80000	...	Joint Stock Discount (Limited) ...	25	10 0 0	9⅜
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3½ 4½
20000	...	London African Trading	25	10 0 0	7 9
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 2
20000	...	London Financial Association (Lim)	50	15 0 0	23⅞
20000	...	Ditto New, issued at 4 pm.....	50	15 0 0	23½ 4
175000	...	London General Omnibus (Limited)	4	4 0 0	3 ¼
50000	...	Lon. & Glas. Engineer. & Iron Ship (L)	50	10 0 0	1 3
10000	...	London, Italian, and Adriatic Stm.	50	7 10 0	3½ 5½
5000	...	London Mercantile Discount (Lim)	20	7 10 0	2½ 3½
50000	...	Madras Irrigation and Canal.....	20	5 0 0	4½ 5½
...	...	Ditto	20	20 0 0	19½ 20½
10000	...	Marine Investment (Limited)	25	4 0 0	...
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2⅛ ⅜
12000	...	Mediterranean Extension Tel. (Lim)	10	10 0 0	3 4
40000	...	Millwall Iron Works	50	5 0 0	4⅜
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4 5
80000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	15⅛
40000	...	Do. new, issued 5 pm, 3¾ paid ...	25	3 15 0	...
10000	...	National Financial (Limited)	50	6 0 0	3⅜ ¼
20000	...	National Steam Navigation (Lim).	100	20 0 0	16 17
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6000	...	Ditto New	20	1 0 0	⅛ ⅛
20000	...	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ ⅜
10000	...	North Australian (Limited)	10	1 10 0	...
187175	...	North British Australasian (Lim.)	100	100 0 0	55 65
30000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	1 2
		Ditto ditto		1 0 0	⅛ ⅜
10000	...	Oriental Commercial (Limited) ...	20	7 0 0	8 9
10000	...	Oriental Financial (Limited).....	50	10 0 0	5 6
100000	...	Oriental Gas (Limited)	1	1 0 0	1½ ⅜
50000	...	Ditto New	1	1 0 0	1⅛ ⅜
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2⅜
25000	...	Otago and Southland Investment...	10	1 10 0	1⅛ ⅜
10000	...	Ottoman Financial Association (L.)	50	10 0 0	7⅛
10000	...	Ottoman Gas (Limited)	5	5 0 0	3⅛ 4½
12500	...	Panama, N. Zeald. & Aust. R. Mail (L.)	10	7 0 0	6 7
8500	...	Ditto ditto	5	5 0 0	4½ 5
37500	...	Ditto New	10	5 0 0	3½ 4
600000	...	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	41 3
20000	...	Peninsula and Oriental Steam.....	50	50 0 0	80 ⅜
20000	...	Ditto New	50	35 0 0	53⅜
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6 10 0	2½ 3½
10000	...	Rhymney Iron	50	50 0 0	27 9
10000	...	Ditto New	15	15 0 0	⅞ ⅞
4250	...	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	⅜ 5½
29750	...	Rio de Janeiro City Improvmnts (Lim)	25	7 0 0	5½ 6½
15000	...	Royal Mail Steam.....	100	60 0 0	95 7
200000	...	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 30
5000	..	Silver's I. Rubber Works & Tel. Cable	50	10 0 0	...
40000	...	Smith, Knight, and Co. (Limited)...	50	5 0 0	3 ¼
30000	...	Societe Financiere d'Egypt (Lim)..	20	6 0 0	5
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	4½ 5½
14200	...	South Australian Land.....	25	25 0 0	31
8000	...	South Wales Colliery	25	2 10 0	...
280000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip.....	1	1 0 0	⅜ ⅜
37500	...	Telegraph Construc. & Mainten (Lim)	20	4 0 0	2⅜ ⅜
12500	...	Trust & Agency of Australia (Lim)	10	1 0 0	1⅛ 2
50000	...	Trust & Loan Co. of Upper Canada	20	5 0 0	5
30000	...	United Kingd. Telegraph Co. (Lim.)	5	4 0 0	2⅛ 3
25000	...	Upper Assam Tea (Limited).....	10	2 10 0	6½ 7½
		Ditto	10	10 0 0	17 20
10000	...	Van Diemen's Land.....	30	28 10 0	9 11
20000	...	Warrant Finance (Limited)	50	10 0 0	9 ¼
30000	...	West India & Pacific Steam (Lim)	50	10 0 0	11½

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COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14	11 15	11 14	11 15
Ditto	3 ms.	11 17⅛	11 18	11 17½	11 18
Rotterdam	—	11 17⅛	11 18	11 17⅛	11 18
Antwerp	—	25 50	25 55	25 47½	25 52½
Brussels	—	25 50	25 55	25 47½	25 52½
Hamburg	—	13 7⅛	13 7½	13 7⅛	13 7⅛
Paris	short.	25 17½	25 25	25 17½	25 22½
Ditto	3 ms.	25 50	25 55	25 47½	25 52½
Marseilles	—	25 50	25 55	25 47½	25 52½
Frankfort on the Main	—	119⅛	119⅝	119⅛	119⅝
Vienna	—	11 75	11 85	11 75	11 80
Trieste	—	11 75	11 85	11 75	11 80
Petersburg	—	29⅞	30	29⅞	30
Berlin	—	...	...	...	...
Madrid	—	46⅛	46½	46½	46⅝
Cadiz	—	47	47½	47	47½
Leghorn	—	25 67½	25 72½	25 67½	25 72½
Milan	—	25 67½	25 72½	25 67½	25 72½
Genoa	—	25 65	25 70	25 67½	25 72½
Naples	—	25 67½	25 72½	25 70	25 75
Palermo	—	25 67½	25 72½	25 70	25 75
Messina	—	25 67½	25 72½	25 70	25 75
Lisbon	—	51⅝	51⅞	51⅝	51⅞
Oporto	—	51⅝	51⅞	51⅝	51⅞
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Jan. 12	25 16	3	days' sight
—	— 12	24 80	3	month's date
Antwerp	— 10	25	3	days' sight
Amsterdam	— 10	11 72½	3	—
—	— 10	11 60 62½	2	months' date
Humburg	— 10	13 4½	3	days' sight
—	— 10	13 1½	3	months' date
St. Petersburg	— 10	31½	3	—
Lisbon	— 3	52½	30	day' sight
Gibraltar	— 6	49⅜	3	months' date
New York	Dec. 31	249½	60	days' sight
Jamaica	— 10	2 per cent. pm	30	—
—	— 10	1½ per cent. pm	60	—
—	— 10	1 per cent. pm	90	—
Havana	— 8	27½	90	—
Rio de Janeiro	— 8	25½ 6	60	—
Bahia	— 8	27½	60	—
Pernambuco	— 9	27½	60	—
Buenos Ayres	Nov. 28	49½ ½	60	—
Singapore	Dec. 11	4s 10½d	6	months' sight
Ceylon	— 23	6 per cent. pm	6	—
Bombay	— 15	2s 1½d	6	—
Calcutta	— 15	2s 0½d	6	—
Hong Kong	— 1	4s 9d	6	—
Mauritius	— 14	1 per cent. pm	90	days' sigh
Sydney	Nov. 25	par 1 prem	30	—
Valparaiso	Dec. 1	44½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423½ per mark, and the short exchange on London is 13.4⅜ per 1*l* sterling. Standard gold at the English Mint price is, therefore, rather more than 1-10th per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 238 per cent., and the premium on gold is about 217; at these rates there is a profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

JANUARY 10.

	60 days.	30 days.
Calcutta	1s 11½d	2s 0d
Madras	1s 11½d	2s 0d
Bombay	1s 11½d	2s 0d
Mauritius	½ p c pm	1 p c pm
Colombo	1 p c pm	1½ pc pm
Singapore	4s 8¼d	4s 9d
Hong Kong	4s 8¼d	4s 9d
Sydney	1 p c dis	½ p c dis
Melbourne	1 p c dis	½ p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On the 8th January, AMERICA, per steam ship Cuba, via Queenstown—New York, December 29.

On the 10th January, WESTERN COAST OF AFRICA, per steam ship Armenian, via Liverpool—Benin, December 7; Fernando Po, 2; Brass River, 4; New Calabar, 6; Bonny, 7; Lagos, 10; Accra, 11; Cape Coast Castle, 14; Sierra Leone, 21; Bathurst, 25; Teneriffe, 31; and Madeira, January 2.

On the 12th January, BOMBAY, AND MAURITIUS, by overland, from Alexandria, per steam ship Euxine, via Southampton—Gibraltar, January 8.

On the 12th January, CANADA, per steam ship Peruvian, via Liverpool—Portland, January 1.

On the 12th January, AMERICA, per steam ship Kangaroo, via Queenstown—New York, December 31.

On the 13th January, WEST INDIES AND THE PACIFIC, per steam ship Tasmanian, via Southampton—dates are not yet ascertained.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Jan. 20, M.	Jan. 18
	via Marseilles	Jan. 26, E.	Feb. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Feb. 9, M	Feb. 3
	(By French packet)	Jan. 23, M.	Jan. 22
Cape of Good Hope, Ascension, and St Helena		Feb. 9, E.	Feb. 19
China, Penang, and Singapore	via Southampton	Jan. 20, M.	Jan. 18
	via Marseilles	Jan. 26, E	Jan. 26
Falkland Islands		Feb. 9, M.	...
Gibraltar	(via Southampton)	Jan. 20, M	Jan. 18
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Jan. 20, M.	Jan. 18
	via Marseilles	Jan. 26, E	Jan. 26
Ditto (Bombay)	via Southampton	Jan. 27, M	Jan. 26
	via Marseilles	Jan. 18, E.	Jan. 20
Malta, Egypt, and Aden	via Southampton	Jan. 20, M.	Jan. 18
	via Marseilles	Jan. 18, E.	Jan. 20
Mauritius	via Southampton	Jan. 20, M.	Feb. 11
	via Marseilles	Jan. 26, E.	Feb. 5
Newfoundland		Feb. 4, E	Jan. 18
Portugal, by Brazil packet		Feb. 9, M.	Feb. 3
Ditto (by Pr. S. to Oporto)		Jan. 18, E.	...
Ditto (by Pr. S. to Lisbon)		Jan. 25, E	...
United States, California, Canada, &c., (By British packet)	(New York)	Jan. 14, E.	Jan. 18
Ditto (by United States packet)	(New York)	Jan. 18, M.	...
Ditto (ditto)	(New York)	Jan. 18, E.	...
Ditto (by Canadian packet)	(Portland)	Jan. 19, E.	Jan. 20
Western Coast of Africa, Madeira, and Teneriffe		Jan. 23, E.	Feb. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Jan. 17, M.	Jan. 13
Bahamas (via New York)		Jan. 14, E.	Feb. 9
Bermuda (via New York)		Jan. 14, E.	Jan. 18
Cuba and Mexico		Feb. 2, M.	Jan. 28

MONTHLY IMPORTS OF GRAIN.

An Account showing the Quantities of Corn, Grain, Meal, and Flour imported into the United Kingdom, and admitted to Home Consumption, in the month of December, 1864.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe.	Total.
	cwts.	cwts.	cwts.
Wheat	1104191	71455	1175646
Barley	413242	...	413242
Oats	612857	16441	629298
Rye	51380	...	51380
Peas	47371	34516	81887
Beans	69091	...	69091
Maize or Indian corn	617748	1	617739
Buckwheat	1690	...	1690
Beer or bigg	...	...	...
Total	2917560	122413	3039973
	cwts.	cwts.	cwts.
Wheat meal and flour	241446	21178	262624
Barley meal	1	...	1
Oat meal	4	...	4
Rye meal	9	...	9
Pea meal	...	...	...
Bean meal	...	...	...
Maize or Indian corn meal	435	2	437
Buckwheat meal	10	...	10
Total	241905	21180	263085

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

QUANTITIES SOLD in, and the AVERAGE PRICES of, LAST WEEK, with the corresponding periods of the last FOUR YEARS.

	Wheat.		Barley.		Oats.	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	63806	38 2	64062	27 10	7941	19 3
Corresponding week in 1864	87369	40 2	77402	31 7	12359	18 8
— — 1863	71747	46 10	79358	34 6	14341	20 6
— — 1862	61241	61 11	89088	36 9	17269	21 9
— — 1861	78730	57 1	85212	40 6	14462	22 6

	Rye.		Beans.		Peas.	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	...	...	...	...	...	...
Corresponding week in 1864	75	29 7	3343	34 2	987	33 3
— — 1863	6	41 6	4415	36 8	1274	37 4
— — 1862	19	35 8	4135	40 11	923	41 6
— — 1861	117	34 6	2846	43 10	1292	44 6

AVERAGE PRICES OF LAST SIX WEEKS.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	s d	s d	s d	s d	s d	s d
Weekly average, Jan. 7	38 2	27 10	19 3	...	...	...
— Dec. 31	37 10	27 11	18 10	...	36 8	34 7
— — 24	37 10	28 0	19 1	30 4	36 3	35 6
— — 17	38 1	28 4	19 9	29 1	37 2	35 3
— — 10	38 4	28 8	19 10	26 7	37 2	34 11
— — 3	38 5	28 2	20 3	26 8	37 10	35 5
Six weeks average	...	...	...	...	...	...
Same time last year	40 7	32 4	19 0	30 4	34 6	33 7
Duties per 112 lbs	0 3	0 3	0 3	0 3	0 3	0 3

Import duty on flour and meal 4½d per 112 lbs.

In future the corn returns will be restricted to wheat, barley, and oats, and no statement will be issued showing the averages for the six weeks. The annexed notice was published in last night's GAZETTE:—"By the provisions of the Act 27th and 28th Victoria, cap. 87, the corn returns are restricted, from and after the 31st December, 1864, to wheat, barley, and oats, and to the towns from which the returns were received under the Act 9th George IV., cap 60. The average prices have been ascertained to be practically the same, whether computed upon returns from the larger or smaller number of towns."

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CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 7th of January, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	65276	13559	40593	119428	...	...	...
Barley	61659	9429	...	710-8	2	...	2
Oats	113289	...	...	113289	358	275	633
Rye	113	...	...	113	...	...	...
Peas	7944	220	...	8154	372	...	372
Beans	845	38	...	883	242	...	242
Indian corn	37904	11	52169	90084	...	...	...
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	287020	23257	92762	403039	974	275	1249
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	36867	2633	3101	42601	254	226	480
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	143	...	143
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	37	...	...	37	...	...	...
Buckwheat meal	1	...	...	1	...	...	...
Total of meal	36905	2633	3101	42639	397	226	623
Total of corn and meal, exclusive of malt	323925	25890	95863	445678	1371	501	1872
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1604	...	1604

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The trade for English wheat at Mark lane to-day was in a most inactive state. Owing, however, to the limited supply of produce on the stands, factors, in most instances, were unwilling to sell, except at full prices, and as most offers were at reduced rates as compared with Monday, sales progressed very slowly, and a portion of the supply was left unsold at the close of business. In the demand for foreign wheat, there was a want of activity, and the quotations had a drooping tendency. Good and fine barley and oats were firm in price, but inferior samples sold heavily, at barely late rates. Beans and peas met a slow sale at late prices. The flour trade was steady, on former terms. This week's imports amount to 1,654 quarters of wheat, 21,980 barley, 6,530 oats, 100 sacks and 3,510 barrels of flour.

At Liverpool, this morning, wheat sold slowly, at a decline in prices of 1d per cental. Flour was rather cheaper, but maize ruled steady in price. At Wakefield, the value of wheat had a drooping tendency.

Somewhat influenced by the reports of further disasters to the Confederates, the cotton market in the early part of the week was very quiet, and transactions took place at a decline of from ½d to 1d; but on the receipt of the news of the failure of the Wilmington expedition the demand increased and prices rallied ½d per lb. Since Tuesday, however, the market has assumed a quieter tone, but remains steady in price, which may be quoted ½d below those of last week. The stock of cotton now appears to be almost entirely held by the importers, so that, in the late calm in the market, there has been no pressure to sell. To-day the market closes dull and rather easier in prices, with sales amounting to 3,000 bales.

The demand for cotton at Madras, during the fortnight ending Dec. 12, was exceedingly limited. The fluctuations in prices were trifling, although it was estimated that the stock did not exceed 6,000 bales. Western produce sold at 14d to 14½d; and Salem, at 13¾d per lb. According to the official return, the quantity of land under cotton cultivation in the Madras Presidency, in October last, was 852,436 acres, against 677,482 acres at the same period in 1863. The following statement of exports is from Messrs Dymes, Cartwright, and Co.'s circular:—

EXPORTS of COTTON from MADRAS from Jan. 1 to Nov. 30.

	Great Britain.	France.	Elsewhere.	Total.
	cwts.	cwts.	cwts.	cwts.
In November	3,194	...	...	3,194
In previous ten months	263,989	15,809	2,557	282,355
Total for eleven months	267,183	15,809	2,557	285,549
Against same period 1863	393,302	33,720	6,751	433,773
— — 1862	215,900	11,475		227,375
— — 1861	119,502	11,335		130,837
Against the whole of 1863	422,101	35,177	6,741	464,019
— — 1862	234,745	11,475		246,220
— — 1861	122,714	15,044		137,758

Advices from Calcutta to December 5 state that the cotton trade during the fortnight prior to that date was firm, and that, although only a moderate business had been transacted for export to Great Britain, prices had advanced 2 rupees per factory maund. *New* produce was quoted at 33 to 36 rupees per maund.

The export of cotton from Coconada, from Jan. 1 to Oct. 30, amounted to 14,338 bales, against 10,587 bales; from Tuticorin, 55,270 bales, against 37,091 bales during the same period in 1863.

The cotton trade at Alexandria, at the date of our latest advices, viz., on the 2nd inst., was quiet, at 25d to 25½d for fair quality open-ginned, and at 25¾d to 26d for good fair ditto, per lb, free on board. During the week ending Dec. 27, a large business was transacted, both on the spot and for future delivery, the sales during that period having amounted to 26,525 bales, whilst the receipts were 30,300 bales. In a moment of great excitement, produce for delivery in January and February sold as high as 24¾d and 25d per lb, free on board. On the spot, good middling to fair, roller-ginned, realised 23½d to 24¼d; fully fair ditto, 24¾d; fair to fully fair, open-ginned, 25¼d to 25¾d; good fair to fully good fair, 26d to 26¼d per lb, free on board. According to the Egyptian Commercial and Trading Company's circular, the export from Oct. 3 to Dec. 15 was as follows:—

EXPORTS of COTTON from ALEXANDRIA from Oct. 3 to Dec. 15.

	Great Britain.	France.	Austria.	Total.
	bales.	bales.	bales.	bales.
1859—1860	14,438	2,742	658	17,838
1860—1861	22,260	3,740	1,788	27,788
1861—1862	13,990	3,790	1,612	19,392
1862—1863	21,037	12,310	1,787	35,134
1863—1864	27,899	11,985	3,084	42,968
1864—1865	51,397	5,320	2,654	59,371

The following table shows the rate of freight for cotton to London and Liverpool at some of the leading ports at which that article is exported, at the date of our latest advices:—

	London.		Liverpool.	
	£ s d	£ s d	£ s d	£ s d
Bombay	2 10 0	to 0 0 0	3 0 0	to 0 0 0
Calcutta	4 0 0	0 0 0	4 0 0	0 0 0
Madras	3 10 0	3 15 0	0 0 0	0 0 0
Yokohama	3 10 0	4 0 0	0 0 0	0 0 0
Alexandria	0 0 0	0 0 0	0 0 0	0 0 1½

The markets for nearly all descriptions of colonial and foreign grocery produce have been inactive in the extreme. In the sugar trade, there has been considerable depression, and raw qualities have declined in value to the extent of 6d to 1s per cwt. Coffee has changed hands with less animation, and inferior parcels have sold at rather lower prices. As regards tea, the chief alteration is confined to Assam produce, inferior qualities of which have been disposed of at slightly reduced rates, at the public sales held during the week. Cocoa has continued dull; but rice—although the inquiry has been far from active—has realised fully late rates.

All descriptions of sugar experienced a very heavy trade during nearly the whole of last year, whilst a general and serious fall—averaging 11s per cwt—took place in prices. The decline in the value of West India and Mauritius produce was from 10s to 12s per cwt. Towards the close of the year, owing to the low rates current, an inquiry sprang up for export to the Continent, and the market then exhibited signs of improvement.

From Port Louis, Mauritius, we learn that most descriptions of sugar were firm in price. For shipment to the Australian colonies, the market was tolerably active, and white qualities commanded considerable attention for export to Bombay. The annexed statement shows the extent of the shipments to all quarters from Aug. 1 to Dec. 1 in each of the last three years:—

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Mauritius, from the 1st of August to 1st of December.

	1862-63.	1863-64.	1864-65.
	lbs	lbs	lbs
United Kingdom—London	42,071,822	10,874,875	17,536,580
Cork, for orders	26,197,699	18,842,358	31,809,823
Liverpool	1,410,099	3,691,055	...
Greenock	...	2,076,926	...
Glasgow	...	689,775	...
Falmouth	1,494,585	2,242,355	3,287,094
Plymouth	642,014	...	...
	71,816,219	38,417,344	52,633,497
France—Havre	3,093,947	1,046,128	68,563
Bordeaux	4,568,210	3,481,933	54,522
Belle Isle	3,588,338	11,323,990	3,519,278
Marseilles	10,983,418	5,509,897	1,253,603
St Nazaire	...	1,146,178	...
	22,233,913	22,508,126	4,895,966
Cape of Good Hope	4,775,225	3,355,513	4,31[illegible]771
Australian Colonies—			
Port Adelaide	4,343,174	2,262,139	2,852,853
Hobar Town	1,735,092	816,753	794,147
Sydney	2,570,366	3,389,462	1,190,786
Launceston	719,209	778,673	656,582
Melbourne	17,626,361	14,794,082	6,260,201
Other ports	412,533	754,027	3,011,991
New Zealand	2,663,537	998,259	1,802,560
	30,070,272	23,973,395	16,569,120
Sundry places	6,319,638	17,427,601	17,982,042
Total	135,215,267	105,681,979	96,401,369

Advices from China state that in consequence of unfavourable accounts respecting the English markets, the demand for tea was much restricted, and that prices had a drooping tendency. The

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export from all ports to great Britain since June 1, had amounted to 89,713,700 lbs, against 91,883,200 lbs; to the United States, 7,276,600 lbs, against 7,544,800 lbs during the same period last season.

During the year just concluded, a heavy fall took place in the value of all descriptions of tea, the prices current on the 31st of December last being ½d per lb lower on common and the lower flavoury kinds of congou, and 1d to 2d on medium and second-class Kaisows; 1d to 5d on common to good black leaf, 6d on souchongs, and 2d to 6d on green teas, as compared with the same period in 1863. Commencing with a full average stock, there was great inactivity in the trade throughout the year; and the arrivals having more than kept pace with the deliveries, very little speculative business was transacted. The increase in the export trade was to the extent of about 1,500,000 lbs. The following prices of tea on Jan. 9, current year, and on Jan. 9, 1864, are from Messrs Layton and Co.'s circular:—

	1864.		1865.	
	s d s d		s d s d	
Congou, common to good common ...	0 10 to 0 11	...	0 10 to 0 11	
Souchong, good to fine	1 10 to 2 10	...	1 6 to 2 2	
Hyson, fair to good	2 0 to 2 8	...	1 9 to 2 4	
Gunpowder, common to fair.....	2 0 to 2 6	...	1 6 to 2 2	

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Dec. 31, 1863 and 1864, with STOCK on hand on Jan. 1, 1864 and 1865.

Descriptions.	Import.		Stock.	
	1863.	1864.	1864.	1865.
	lbs	lbs	lbs	lbs
Bohea	10,000	11,000	23,000	26,000
Congou	91,850,000	88,100,000	51,405,000	60,984,000
Caper	17,000	46,000	83,000	109,000
Caper, scented	3,210,000	2,994,000	3,177,000	2,476,000
Pouchong	170,000	138,000	175,000	221,000
Ning Yong and Oolong	3,685,000	1,973,000	2,886,000	1,992,000
Souchong and Campoi...	5,448,000	6,565,000	4,873,000	6,281,000
Pekoe (black leaf) and Hung Muey	189,000	107,000	210,000	131,000
Pekoe, flowery	848,000	334,000	1,588,000	1,186,000
Pekoe, orange	233,000	121,000	303,000	262,000
Pekoe, scented orange...	4,886,000	3,347,000	2,978,000	1,983,000
Twankay	735,000	480,000	332,000	454,000
Hyson skin.....	82,000	60,000	127,000	140,000
Hyson.....	1,983,000	1,224,000	902,000	852,000
Young Hyson	7,857,000	3,973,000	2,253,000	2,801,000
Imperial.....	1,001,000	888,000	363,000	549,000
Gunpowder	4,719,000	4,170,000	3,453,000	2,881,000
Sorts	36,000	32,000	49,000	27,000
For exportation only...	...	...	...	...
Assam.....	2,563,000	3,284,000	1,270,000	1,783,000
Japan	1,791,000	2,466,000	1,151,000	1,292,000
Brick tea	...	431,000	...	163,000
Total	131,313,000	120,744,000	77,601,000	86,593,000
Black	113,473,000	108,022,000	69,338,000	77,882,000
Green	17,840,000	12,722,000	8,263,000	8,711,000

	1863.		1864.
Total delivered.....lbs	108,870,000		112,104,000
Exported	25,850,000	27,096,000	
Sent coastwise	30,300,000 — 56,150,000	28,794,000—	55,890,000
Home consumption from London...	52,720,000		56,214,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Jan. 1, 1863.		Jan. 1, 1864.		Jan. 1, 1865.
London .....lbs	54,971,000	...	77,601,000	...	86,593,000
Liverpool	1,622,000	...	2,193,000	...	1,527,000
All other ports estimated at	8,657,000	...	9,206,000	...	6,880,000
	65,250,000		89,000,000		95,000,000

The quantity of tea afloat is estimated at 44,847,000 lbs, against 51,000,000 lbs last year.

The coffee trade, last year, showed very little depression; indeed, the supplies of produce brought forward met, in most instances, an active inquiry, and an average advance of 4s per cwt was established in prices. The arrivals from Ceylon were large, but owing to an increased export demand, they sold freely, at enhanced quotations.

EXPORTS of COFFEE from CEYLON, from Oct. 1 to Dec. 16.

PLANTATION.	cwts		cwts
To Great Britain.....	67423	against last year	75042
Foreign ports	...	—	30
Australia and India	6675	—	1614
	74098		76686
NATIVE.			
To Great Britain	29785	against last year	31503
Foreign ports	...	—	106
Australia and India.....	1574	—	801
	31359		32410

In wool, since our last report, only a moderate business has been transacted. Home-grown qualities are firm in price, whilst in the value of colonial produce, no alteration has taken place. The market for hemp is dull, at 30*l* to 33*l* for clean Russian. New jute moves off steadily, at full quotations.

The public sales of East India wool will be commenced at Liverpool on the 24th inst. The present arrivals consist of about 15,000 bales.

Advices from Melbourne state that during the period from Oct. 25 to Nov. 25, eight public sales of wool had been held, at which 25,688 bales were brought forward. The biddings were moderately active, and very few changes of importance took place in prices, the rates current being as follows:—Greasy: inferior to ordinary, 8d to 10d; ordinary to average, 10d to 11d; good to superior, 11d to 1s 1½d; do. do. (cross bred), 1s 2d to 1s 3d. Fleece: Inferior to ordinary, 1s 4d to 1s 6d; ordinary to average, 1s 7d to 1s 9d; good to superior, 1s 10d to 2s 0½d. Scoured: Ordinary, 1s 5d to 1s 7d; good, 1s 9d to 1s 11d; superior, 2s to 2s 3d per lb. The clip, it is said, though not so deep grown as last season, is of fully an average length, and in excellent condition, the washed lots being cleaner and better got up than usual; whilst the attention that is being paid to careful breeding is becoming apparent in the improved quality. The unwashed lots are unusually clean and light, and have realised very satisfactory prices, particularly cross-breeds, which have ranged up to 15d per pound. Burr and grass seeds are not so frequent as in former years, many of the Victorian clips usually affected, being this season quite free from them.

The imports of silk last year fell off to the extent of 3,034,784 lbs; the consumption, 683,531 lbs; and at the close the stock showed a diminution of 1,913,959 lbs, or of 44 per cent., as compared with Dec. 31, 1863. Owing to the large decrease in the arrivals, the market was very firm, and an increase of 2s 6d to 4s per lb took place in prices. The export was 5,653,447 lbs, against 8,688,231 lbs; the consumption, including export, 7,567,406 lbs, against 8,250,937 lbs; and the stock on Dec. 31, 1864, 2,393,157 lbs, against 4,307,116 lbs on Dec. 31, 1863. The following table, from Messrs Durant and Co.'s circular, shows the state of the warehouses at the commencement of the present year:—

STATE of the SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Jan. 2, 1865.	Jan. 1, 1864.	Jan. 2, 1865.	Jan. 1, 1864.
	bales.	bales.	bales.	bales.
Bengal	2,289	1,507	2,815	4,924
China.....	7,427	6,892	3,495	12,134
Japan.....	1,883	3,575	1,388	5,344
Canton	279	343	74	1107
Chinese thrown ...	108	439	33	752
	Delivered.		Delivered.	
	Dec. 1864.	Dec. 1863.	Jan. 1 to Dec. 31, 1864.	Jan. 1 to Dec. 31, 1863.
	bales.	bales.	bales.	bales.
Bengal	782	327	8,900	5,874
China	2,957	1,792	32,159	41,494
Japan	1055	1,195	17,720	19,009
Canton.....	89	183	2,279	3,737
Chinese thrown...	36	80	951	1,358

The silk trade at Shanghai, from Nov. 10 to Nov. 24, was very firm, and although the settlements were only 800 bales, Tsatlees improved 5 taels, and Taysaams 10 tales per picul. The unsold stock at latest date was estimated at 1,500 bales, against 9,000 bales in 1863. The total export from July 1 to date was 24,496 bales, against 25,599 bales during the same period in 1863.

The crop of indigo in Bengal is now estimated at 100,000 to 103,000 maunds. At latest date, the market at Calcutta was firm, fine qualities being 2d to fully 4d per lb dearer as compared with the London July sales, whilst fair to good parcels changed hands at unaltered rates.

Very few fluctuations took place in the value of leather last year. The chief feature was an active inquiry for low-priced descriptions, the leading alteration in the quotations being confined to inferior bellies and shoulders, which changed hands at enhanced rates. Heavy foreign butts experienced a very heavy trade, and this was the most discouraging feature during the year.

The import of timber into London last year was 654,002 tons, against 624,110 tons in 1863. From the British American colonies, the arrivals exhibited a falling-off of 50,000 tons, but this deficiency was more than compensated by the increase in the receipts from Norway, Sweden, and Russia, the augmentation in the imports from those countries being to the extent of about 65,000 tons. The annexed statement of stocks at the close of the last three years is from Messrs Churchill and Sim's circular:—

STOCKS of TIMBER in the LONDON DOCKS, Dec. 31.

	Foreign. 1862.		1863.		1864.
Deals.....pieces	1,983,583	...	1,906,114	...	2,261,000
Battens and boards	1,524,392	...	1,570,884	...	2,080,000
Fir timber .....loads	101,247	...	81,064	...	87,400
Wainscot logs .....pieces	4,283	...	2,655	...	5,300
Staves .....mille	1,547	...	920	...	1,648
	Colonial.				
Deals and battens ...pieces	2,409,570	...	2,582,681	...	1,701,000
Red pine timber .....loads	2,325	...	3,740	...	4,300
Yellow pine timber	8,302	...	13,871	...	19,600
Oak timber, Quebec	2,158	...	1,589	...	5,800
Teake, and African oak ...	28,119	...	23,854	...	13,600
Elm and hardwood	5,926	...	8,326	...	9,700
Staves .....mille	630	...	869	...	769

With the exception of an advance in Scotch pig iron to 50s per ton, the value of metals is without material change from last week.

In oils and tallow, a very moderate business has been transacted and prices have ruled somewhat in favour of buyers.

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The principal meeting of the ironmasters was held at Birmingham yesterday. Although the attendance was large, scarcely any business was transacted, and from the prices offered, the conclusion arrived at was that a further reduction in the quotations would be necessary before buyers would operate to any extent.

Commercially, the principal feature at New York during the closing week last year, was a fall in the value of cotton of 9c per lb, consequent upon the capture of Savannah and of a considerable quantity of produce. In other departments of trade there was very little change. Gold fluctuated somewhat extensively in price, the quotation having been as low as 110 and as high as 130, closing at 127 per cent. prem. The stock of bullion in the banks on the 24th ult. was 4,120,000*l*, and the balance in the sub-Tressury 5,608,400*l*. The shipments of specie for the week ending Dec. 17, amounted to 224,300*l*, making a total for the year of 9,570,600*l*, against 9,535,200*l* in 1863, 11,620,500*l* in 1862, 680,000*l* in 1861, 8,432,400*l* in 1860, and 13,930,700*l* in 1859. The demand for money at latest date was much restricted, at 8 per cent. for the best short-dated commercial paper.

THE COTTON TRADE.

LIVERPOOL—January 12.

The cotton market was very heavy in the early part of the week, and a considerable decline was submitted to in the current descriptions. On Tuesday afternoon the advices from New York produced more firmness, and a decided rally took place; but though the demand has since continued fair, particularly from the trade, and the reduction of the Bank rate yesterday to 5½ per cent. was in favour of holders, only part of the fall has been recovered, and the quotations show a reduction from last week's rates generally. American has been in moderate request, and has declined ½d per lb. For Sea Island, there has been rather more inquiry, but without change in value. Egyptian has been much pressed upon the market, and sustained a fall of 1½d, but since Tuesday has rallied, and is now 1d per lb lower than last week. In Smyrna a decline of ½d per lb is quoted, with a limited amount of business. Brazil fell about 1½d in the early part of the week, and though prices have slightly recovered, closes fully 1d below former quotation. Pernam continues in demand, but Maranhan and Maceio are neglected. In the early part of the week East India was in very limited request and heavy of sale; prices have since in some degree rallied, but close ½d lower than on Thursday last. China and Japan declined fully 1d per lb, and have since only slightly recovered.

The transactions, to arrive, continue chiefly in Egyptian, and have fluctuated in price in accordance with the daily tone of the market. The last quotations were:—Egyptian, open fair, January shipment, 25½d; fully fair, ship named, 25½d.

The sales of the week amount to 32,580 bales, including 6,700 on speculation, and 5,640 declared for export, leaving 20,240 bales to the trade. The sales to-day amount to about 5,000 bales.

The quantity of East India cotton now afloat is about 167,000 bales, against 270,000 bales last year.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	40	44	50	56	64	74	40	44	54
Upland	21	25½	27	...	...	...	27½	...	...
Mobile	21	25½	27½	...	...	...	27½	...	...
New Orleans	21	26½	28	...	...	...	28	...	...
Pernambuco	...	24	25	25½	26	...	27½	28½	...
Bahia, &c.	...	28½	24	24½	25	...	26	26½	28½
Maranham	...	24½	25½	25½	26	...	27½	28	...
Do. Sawginned	...	24½	25½	25½	26	...	27½	28	...
Egyptian	18	23½	25	26	27½	29	27½	27½	...
Smyrna	18	15½	17½	18½	20	22½	22	23	29
W. India, &c.	...	23	24½	25	26	...	26	27	24
Peruvian	...	24	25	25½	26	26½	27	27½	30
Surat—Broach	...	15	18	18½	19½	...	19½	23½	29
Ginned Dharwar	...	...	19	20	20½	21	...	24	...
Dhollerah	13	15	19	19½	20½	21	19	23½	...
Oomrawuttee	12½	14½	18½	19	20	21	19	23½	...
Mangarole	12	14½	17½	...	...	22	18½	22	...
Comptah	13	14	18½	19	19½	...	19	22	...
Madras—Tinnivelly	...	...	16½	17½	18	...	...	23½	...
Western	...	15	17½	18½	19	...	...	23½	...
Bengal	9½	10	11½	12½	13	14	16	17½	...
China	...	...	14½	15½	16	17	...	20½	...

PRICES CURRENT.—January 16, 1863.

Descriptions.	Ord.	Mid	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Upland	21	24	25½	...	...	...	11½	12⅝	13⅝
New Orleans	22	24½	27½	...	...	...	11⅝	13½	14½
Pernambuco	...	23	24	25	...	...	12⅝	13	13⅞
Egyptian	18	23⅝	24	24⅝	25½	28	10⅝	12½	13½
Surat—Oomrawuttee	13⅞	16	18½	18½	18⅝	...	7	7½	8½
Madras—Tinnevelly	..	...	17½	18	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Jan. 13. 1864 bales	1865 bales	Exports from Jan. 1 to Jan. 13. 1864 bales	1865 bales
American	2630	11401	982	608
Brazil, Egypt, &c.	12426	35518	1245	1354
East India, China, and Japan	10909	39665	8828	9548
Total	25955	86584	11055	11510

Stock, Jan. 13. 1864 bales	1865 bales	Consumption from Jan. 1 to Jan. 13. 1864 bales	1865 bales
250280	510290	47950	31090

The above figures show an

	bales.
Increase of import compared with the same date last year of	58,630
A decrease of quantity taken for consumption of	16,860
An increase of stock	260,010

In speculation there is a decrease of 6,770 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	395,050	1858	417,200
1862	506,800	1857	318,590
1861	519,870	1856	378,450
1860	575,980	1855	468,030
1859	331,870	1854	597,560

LONDON—Jan. 13.

Sales of cotton, from Friday, 6th January, to Thursday, 12th January, inclusive:—

Sales on the spot:—75 bales Oomrawatty, at 16¾d for fair; 40 bales Scinde, 11d for good fair; 340 bales Tinnevelly, 12½d for middling, 16d for fair, and 16½d for barely good fair; 830 bales Western, 13½d to 14½d for low middling, 14d for middling, 18d for fully fair, and 18¼d for good fair; 200 bales Coconada, 16½d for fair and fully fair; 240 bales Salem, 16d to 16¾d for fair; 840 bales Bengal, 10d for fair to good fair, 11d for fair, and 11⅜d for fully fair; 610 bales China, 14d for fair and 14½d for fully fair; 290 bales Japan, 16½d for good fair—total 3,475 bales.

The public sales yesterday contained about 2,700 bales, the cotton offered being principally Tinnevelly, more or less sea damaged, to be sold for account of whom it may concern, were consequently largely attended, and went off at very fair prices. About 1,630 bales were sold, viz.—1,120 bales damaged Tinnevelly, at 4*l* 5*s* to 6*l* 10*s* per bale; 265 bales Western Madras, at 10¾d to 18½d per lb; 106 bales Bengal at 10½d to 11d; 60 bales Scinde, at 10¾d to 11⅛d; 70 bales China, at 14½d; 37 bales Bourbon seed Madras, at 15½d to 22½d; 3 bales West India, at 25½d; and 2 bales Natal, at 21d per lb.

Sales to arrive:—120 bales Western, at 18¾d October shipment, for guaranteed fair new; 500 bales Japan, 16d October shipment, for guaranteed fair—total, 620 bales.

In the early part of the week the cotton market was very dull, and in some cases forced sales were made, at a decline of fully 1d per lb. During the last few days there has been an improved demand, and the market closes tolerably firm at a pretty general decline of ½d per lb upon our quotations of Friday last.

Yesterday the Bank rate of discount was lowered from 6 to 5½ per cent.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat. bales.	Madras. bales.	Bengal. bales.	China and Japan. bales.	Total. bales.
Imports, Jan. 1 to Jan. 12, 1865	3422	11538	870	4655	20485
Imports, Jan. 1 to Jan. 12, 1864	2160	9234	1524	3154	16072
Stock, Jan. 13, 1865	12804	66923	28169	21947	127843
Stock, Jan. 13, 1864	8688	32575	6351	61094	63688

PRESENT QUOTATIONS.

	Ordinary. per lb d	Middling. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d
Sawginned Dharwar	13	16	16½	19	19½
Surat—Broach	13	15½	18	18½	19
Oomrawatty	13	15	17½	18½	19½
Dhollera	13	15½	18½	19	19½
Mangarole	12	15	17	17½	18
Compta	12	15	17	18	18½
Madras—Tinnevelly	12	13½	15½	16½	17
Northern and Western	12	13½	16½	18	18½
Salem	12½	14	16	17	21
Scinde	8½	9½	10½	11	11½
Bengal and Rangoon	9	10	10½	11	11⅝ 12
China	...	...	14½	15	15½
Japan	...	...	16	16½	17

NEW YORK—Dec. 31.

The demand for cotton in the early days of the week was much restricted, but the market has since improved, and recently a fair business has been transacted. During the week, about 2,800 bales have been disposed of. Middling Upland produce is quoted at 119 cents per lb. The week's arrivals comprise 5,407 bales, of which 423 bales are from Liverpool, 2,341 Matamoras, 606 New Orleans, 546 Havana, and 849 bales by rail. This additional quantity raises the import since the 1st inst. to 21,493 bales, and since Sept. 1 to 69,967 bales. The following are the quotations:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	105	105	105	105
Middling	119	119	119	120
Middling fair	127	127	127	127

MARKETS IN THE MANUFACTURING DISTRICTS

For the time of year, about an average business has been transacted in goods since our last report. In prices, very few changes have taken place. The demand for iron has slightly improved, at fully late rates. There has been less activity in the sale for coals, and the quotations have had a drooping tendency.

Manchester, Jan. 12.—On Monday, this market opened with a tendency to depression, which became confirmed on Tuesday. On Tuesday, at noon, this depression, in so far as it had been derived from the first news of the fall of Savannah, was checked by later American telegrams, and sellers, who had been en-

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deavouring somewhat vainly to force sales in the morning, were encouraged to be firm in the afternoon. The former feeling lasted on Wednesday, when some increased demand was experienced, but prices have since by no means recovered to the point of last week, nor has the business of this week been at all important. Neither the receipt of India letters nor the reduction of the Bank rate appear to have made any difference to-day. Stocks of manufactured goods are light, but buyers are cautious, the half-million bales of cotton in Liverpool being thought too large a present supply for present prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Jan. 12, 1865	Price Jan. 1864	Price Jan. 1863	Price Jan. 1862	Price Jan. 1861	Price Jan. 1860
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	2 3	...	2 1	1 1⅛	0 7⅞	0 7
Ditto good fair.....	...	...	...	...	0 7⅝	0 7⅛
Pernambuco fair.....	2 1	2 4½	1 11½	1 1⅝	0 9⅛	0 8½
Ditto good fair.....	2 1⅛	...	2 0⅛	1 1⅜	0 9⅜	0 8⅝
No. 40 MULE YARN, fair, 2nd quality.....	2 5	2 11	2 6	1 3	1 0⅛	1 0⅞
No. 30 WATER TWIST, ditto	2 6	2 10½	2 7	1 3	1 0⅛	1 0⅝
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	11 9	14 0	10 4½	6 6	6 0	6 3
27-in, 72 reed, ditto ditto 5 lbs 2 oz	14 6	15 3	12 10½	7 6	6 9	7 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	20 0	22 0	17 4½	10 4½	9 7½	9 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	22 0	23 6	19 4½	11 6	10 10½	11 0
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	23 9	25 0	21 4½	12 9	12 0	12 1½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	17 0	21 6	17 4½	9 7½	8 9	9 0

BRADFORD.—Prices of wool are steady, and there is an average number of transactions. The demand is still, however, far from large, and the business done is wholly unspeculative. The trade in yarns is most unsatisfactory, both to the spinner and the merchant. Orders, both for home and foreign account, are very few and small. There is a cheerful tone in pieces, which is strengthened by the relaxation in the money market. Americans are operating a little more freely.

LEEDS.—There is a little improvement in the demand by both the home trade and the export houses, and the prospects of the spring trade are generally deemed satisfactory. The country manufacturers report that they have a fair amount of orders in hand, though rather less than in brisk times. The flax trade is moderately active, and the principal mills are running full time.

NOTTINGHAM.—The inquiry for hosiery yarns was dull, and prices had a tendency to recede. For silks higher prices were paid. The demand for brown nets was very inactive, and prices, if anything, were rather in favour of the buyer.

ROCHDALE.—The flannel trade keeps rather quiet, purchases being made cautiously, and in rather smaller quantities than is usual.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 31.—The market for breadstuffs continues very quiet, and although the receipts of produce are small, home buyers show very little disposition to purchase except for immediate consumption. In wheat, for export, owing to the low rate of freight to Liverpool, viz., 1d per bushel, rather more business has been done. The alterations in prices are chiefly caused by the movements in the premiums on gold. Annexed are the rates current:—Flour—State, superfine brands, $9.60 to $9.85; State, extra brands, $10.10 to $10.15; State choice brands, $10.20 to $10.30; Ohio, common brands, $11 to $11.30; Ohio, fancy brands, $11.25 to $11.30; Ohio, good and choice extra brands, $11.25 to $12; Michigan, Indiana, Wisconsin, &c., $9.60 to $10.50; Genesee, extra brands, $10.40 to $12; Missouri, $11.25 to $15; Canada, common, $10 10 to $10.25; Canada, good to choice extra, $10.35 to $12 per barrel. Wheat—Inferior to good Chicago and spring, and Milwaukee Club, $2.17 to $2.25; common to prime winter red Western, $2.37 to $2.50; prime amber Michigan, $2.56. Corn—Western mixed, $1.88 to $1.90; and new yellow Jersey, $1.75 to $1.80 per bushel. The following were the exports from Dec. 1 to Dec. 27:—

EXPORTS OF GRAIN, &c., from NEW YORK from Dec. 1 to Dec. 27.

	1864.	1863.
Flour .....bbls	93,723	65,404
Wheat.....bush	148,198	1,128,086
Corn.....	6,035	23,845

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, coastwise and by land-carriage, have been limited; hence, the show of samples has been small. Good and fine qualities have moved off steadily, at full prices; but other kinds have ruled inactive, on former terms. With foreign wheat, we have been well supplied. Fine dry samples have maintained their previous value without difficulty. Inferior kinds have moved off heavily, at late rates. Malt has been in moderate supply, and steady request, at late full prices. There is a fair sale for oats, on former terms. Beans and peas have met a dull inquiry, at previous currencies. The flour trade has continued in a healthy state.

In the leading country markets, very little change has taken place in the value of any kind of produce. The supplies have not increased.

There has been rather more doing in wheat in most of the continental markets, at very full prices. Barley, oats, beans, and peas have commanded extreme rates. In American, the transactions in wheat and flour have been much restricted, owing to the low prices ruling in this country.

In Scotland, wheat, fine barley, and oats have moved off steadily, at full quotations. Other articles, however, have commanded very little attention.

Only moderate supplies of grain have been disposed of in the Irish markets. Prices, however, have been fairly supported.

Although the supply of English wheat at Mark lane, to-day, was small, the trade both for red and white qualities was very inactive, and prices had a drooping tendency. There was a fair average supply of foreign wheat on offer, and the demand for all descriptions was in a sluggish state, at about previous quotations. Good and fine malting barley ruled firm, at extreme rates; but inferior barley sold heavily, on rather easier terms. Oats met a slow sale, at previous quotations. Beans and peas were in limited supply, yet they commanded very little attention, at unaltered currencies. The flour trade was steady, at late rates.

Mr George Dornbusch reports the arrival off coast of 11 cargoes of wheat, 6 maize, 17 barley, 1 millet-seed, 10 linseed, 1 rapeseed, 2 cotton-seed, and 1 oilcake. About an average business has been transacted in wheat, at full prices. All other produce has sold heavily. Cotton-seed has realised 7*l* 5s per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	2552 at	41	4
Barley	1180	29	7
Oats	1818	19	6
Rye	...	...	
Beans	125	32	10
Peas	118	34	6

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour; sacks
English & Scotch	1450	2010	2250	2720	1010
Irish.....	... .	... .	... .	2180	...
Foreign.....	1650	21980	... ...	6530 ...	100 3510 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white.....	42	44	OATS—English, Poland & potato	22	23
red.....	39	41	— white, feed	20	21
English, white, new.....	38	42	— black	20	21
red, new.....	36	39	Scotch, Hopetown and potato...	22	24
Danzig and Königsberg, high mixed	48	50	— Angus and Sandy	20	22
— — mixed	44	46	— common	19	21
Rostock and Wismar, new.....	43	45	Irish, potato	20	21
Stettin, Stralsund, and Wolgast	43	45	— White, feed.....	18	19
Marks and Mecklenburg.....	41	44	— Black	17	19
Danish, Holstein, & Brunswick	39	43	— Light Galway.....	...	...
Rhenish and Brabant	...	...	Danish.....	18	20
St Petersburg, soft...per 496 lbs	39	42	Swedish	18	20
American and Canadian, white ...		...	Russian	19	21
Odessa and Sea of Azoff, soft, per 496 lbs	38	39	Dutch and Hanoverian.....	19	22
Egyptian, Saidi.....per 480 lbs ...		...	RYE—English.....	29	30
BARLEY—English and Scotch, malting, new	28	32	TARES—English, winter.....per qr	35	37
English and Scotch distilling...	25	26	Foreign, large, spring	...	...
— — grinding ...	..	...	INDIAN CORN, per 480 lbs—		
Saale malting ...	...	...	American, white	...	...
Danish distilling...	25	26	— yellow and mixed ...	...	...
— grinding...	24	26	Galatz, Odessa, and Ibrails, yellow	26	...
Odessa and Danube, per 400 lbs	21	22	FLOUR, per 280 lbs—Town made		
BEANS—English, new	35	38	delivered to the baker	38	40
Dutch, Hanoverian, and French	34	36	Country marks	26	30
Egyptian & Sicilian	33	34	French and Belgian	31	33
PEAS—English, white boilers, new	37	39	American and Canadian fancy brands per 196 lbs.....	24	25
— grey, dun, and maple	35	37	American superfine to extra superfine	21	22
— blue.....	...	...	American common to fine	19	20
Foreign, white boilers.....	36	38	— heated and sour.....	19	21
— feeding	34	36	OATMEAL—Scotch, fine, per ton	£11	12
			— — round	10	12

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been an extensive supply brought forward on a very flat market, and quotations have in most instances fallen 6d to 1s per cwt where importers effected sales. A partial inquiry prevails for exportation, but the refiners and the home trade generally have bought to a moderate extent only. By auction, 420 casks Barbadoes partly sold at 30s to 34s; 80 casks other West India, 29s to 32s. In muscovado sorts, grainy and crystallized sorts, 36s 6d to 39s 6d. The deliveries are improving, being 4,127 tons last week, against 2,187 tons in the corresponding one of 1864, but the stock in London exceeds that of the previous week by 50 per cent.

Mauritius.—16,265 bags offered by auction were partly sold at 6d to 1s decline; soft qualities brown, 24s 6d to 29s 6d; grey and yellow, 29s 6d to 32s; grainy and crystalised, 32s 6d to 37s; grainy white, 39s 6d to 43s. Two floating cargoes have sold for the United Kingdom: No. 13½ to 14, at 26s; No. 11½, at 24s 6d. One for France, No. 12 to 12½, at 26s per cwt.

Bengal.—3,167 bags, by auction, chiefly sold at only a trifling reduction upon Gurpatta date sorts: brown and yellow, 29s 9d to 32s 6d per cwt. White Benares taken in above the value.

Madras.—2,482 bags by auction on Tuesday, chiefly sold at rather lower prices, ranging from 28s 6d to 35s per cwt for brown and yellow.

Foreign.—Of 1,344 casks 154 barrels Cuba, brought to auction, a large portion found buyers at 28s, and afterwards at 32s. 645 casks 57 barrels Porto Rico partly sold at 30s to 35s 6d per cwt.

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RUM.—There has been a full amount of business transacted this week at rather higher prices. Demerara, 1s 10d to 1s 11½d; low qualities in proportion; Leewards, &c., 1s 8d to 1s 9d per proof gallon. Some Jamaica is reported at 2s 9d to 3s per gallon.

COCOA.—628 bags Trinidad brought to auction were chiefly bought in, a few lots selling at 58s to 80s. 40 bags Surinam cocoa were part sold at 73s per cwt.

COFFEE.—The better qualities of plantation Ceylon continue firm, but native as well as common East India descriptions are inactive and rather lower. Of the former, 668 casks 1,198 barrels and bags all sold at 80s to 86s 6d for small berry to good. Of 172 casks 22 barrels, 2,870 bags native, a large proportion was taken in at 69s 6d to 72s. Some very good to fine ordinary sold at 71s to 72s. 137 bales Mocha were bought in chiefly at 95s for long berry. 500 casks and barrels 2,390 bags East India partly sold at 67s 6d to 72s 6d for pale qualities. Singapore bought in at 60s to 65s. A floating cargo of Rio has sold at 57s for a near port, one at 58s 3d per cwt. for Antwerp.

TEA.—The first sales of Indian growth, which commenced on Tuesday and concluded on Thursday afternoon, went off steadily, and generally at full prices excepting for the commoner sorts which were easier. 4,352 packages were brought forward, 2,935 packages being sold and the remainder withdrawn. Very large sales of China growth are declared, to commence on the 17th inst.

RICE.—The market is firm with few sellers. Soft grain descriptions maintain the recent advance, and holders generally require a further advance. About 4,000 bags Necrancie Arracan have sold at 9s cash. By auction, 1,523 bags Rangoon obtained 9s to 9s 6d. 3,169 bags white Bengal were taken in at 12s 6d to 13s for good middling. A floating cargo of Rangoon is reported at 9s 3d per cwt, for the United Kingdom.

SAGO.—1,597 boxes offered by auction sold readily as follows: small grain, 18s to 19s 6d; medium, 18s to 18s 6d; bold, 19s to 20s 6d per cwt.

SALTPETRE.—The market is firm. 100 tons Bengal have sold for arrival at 32s 9d. By auction, 600 bags, refraction 8, were taken in at 32s 3d. 82 bags Madras, refraction 17, sold at 28s 6d. 345 bags Bombay chiefly sold, refraction 45½ to 10, at 25s 6d to 28s 6d per cwt.

SHELLAC.—666 cases in the public sales sold at former rates to 2s 6d advance; native orange, 4*l* 15s to 5*l*; D. C. block, 5*l* to 6*l* 15s; orange, 5*l* 15s to 6*l* 7s 6d; good garnet, at 5*l* 12s 6d to 5*l* 15s; good button sort, 6*l* 10s to 6*l* 12s 6d per cwt.

METALS.—The transactions of the week have been smaller than usual, and quotations of many kinds are almost nominal. Nothing of importance has transpired in foreign tin: Straits, 89s cash. The last price of Scotch pig iron was 50s per ton, mixed numbers. Copper is unsettled. Some business is reported in spelter, of which particulars do not transpire.

JUTE.—There were 8,720 bales brought to auction on Wednesday, of which about 600 sold. A small portion of the new crop went readily at 21*l* 10s to 27*l* 10s. Old parcels sold irregularly at 11*l* to 26*l* per ton.

LINSEED.—The market has been unfavourably influenced by the occurrence of large arrivals from the East Indies; importers have submitted to a decline of 6d to 1s 6d per quarter. Business has been done in Calcutta on the spot at 58s to 58s 6d, and for arrival to the extent of about 3,000 tons (November to January shipments), at 57s 6d, for London. There are several cargoes of Black Sea on offer off the coast at 58s 6d per quarter.

MANILLA HEMP.—3,000 bales have sold at 26*l* to 29*l* per ton.

OILS.—Rather more business has been done in sperm: American, 64*l*; colonial, 66*l*. A better inquiry prevails for common olive: Mogadore, 48*l* to 49*l* per tun. Other kinds steady at the quotations. Cocoanut is very firm. By auction, to-day, 400 tons Ceylon sold at 36s to 37s 3d. By private contract, 38s refused for Cochin. Fine palm is in demand at 36s per cwt. Rape meets a steady consumptive inquiry. Linseed oil quiet at 33s on the spot; 34s 6d per cwt has been paid for delivery in April and June.

SPIRITS TURPENTINE.—French steady at 63s 9d to 64s per cwt.

TALLOW.—The market for foreign has been unsettled, and prices are easier towards the close. First sort new Petersburg Y.C., 41s 3d; March, 42s to 42s 3d; April to June, 42s 3d to 42s 6d; last three months, 43s 3d to 43s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, January, 9.

	1863. casks.	1864. casks.	1864. casks.	1865. casks.
Stock this day	52,079	55,925	69,316	56,544
Delivered last week	2,167	1,656	1,759	2,020
Ditto from 1st June	86,529	51,557	44,883	57,440
Arrived last week	931	2,956	1,013	714
Ditto from 1st June	81,844	69,173	76,352	68,963
Price of Y C	49s 6d	44s 0d	42s 0d	41s 6d
Ditto Town	50s 9d	46s 6d	43s 9d	43s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market shows uninterrupted dulness. 2,862 bags Mauritius, 5,049 bags Bengal, and 246 casks Jamaica, by auction, partly sold at previous rates. 1,558 casks West Indian have sold for the week.

COFFEE.—There were not any public sales held to-day.

RICE.—Of 4,146 bags Rangoon by auction, the sound portion was taken in at 9s 6d. Some repacked sold at 9s to 9s 6d. 500 pockets Bengal sold at 12s 6d per cwt for middling white hard grain.

CASSIA LIGNEA.—150 cases sold upon further reduced terms, ranging from 75s to 80s per cwt for ordinary coarse to middling quality.

SHELLAC.—512 cases sold at former prices.

TALLOW.—1,375 casks Australian, by auction, went at 3d decline: beef, 40s to 40s 3d per cwt. Sheep withdrawn.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains very quiet. What sales have been made are in frvour of the buyers for export. Some sales in crushed have been made at 32s 3d and 32s, in barrels f.o.b. Dutch crushed, since the opening of the navigation, is offering at lower prices for present and forward delivery.

GREEN FRUIT.—The market has not recovered from the depression that has existed since Christmas. Some parcels St Michael, Terceira, Valencia, Fayal, sold by Keeling and Hunt, at public sale, went at a reduction of 1s to 2s per package. Lemons are lower. More inquiry foa Barcelona nuts, the moderate figure leading to business. Black Spanish without alteration. Chestnuts and walnuts dull.

DRY FRUIT.—Currants have been quiet all the week, and in some instances easier prices have been taken. Raisins dull and lower.

SEEDS.—The seed trade opens at the commencement of the year rather flatly, and except for red clover seed, the prices of which have been daily advancing, no description is brisk, quotations consequently remain unaltered.

ENGLISH WOOL.—Prices steady.

COLONIAL WOOL.—There is rather more inquiry, and generally a better feeling.

FLAX.—Market steady.

HEMP.—Market quiet, without any alterations in quotations.

SILK.—The market continues active and prices firm.

TOBACCO.—An improved demand has been experienced for American descriptions for home trade, and a fair extent of sales effected at firm prices. There has also been more inquiry for exportation. Sales of other growths made to some extent at full rates.

LEATHER AND HIDES.—Since the commencement of the year more business has been doing in leather than for many weeks previously, but the bulk of the transactions have been in English goods. The supply at Leadenhall on Tuesday was moderate, and our late quotations were uniformly obtained. The articles most in request were light English butts, English shoulders, stout English bellies, prime light shaved hides, and English horse hides.

METALS.—We have found very little business doing all the week. Copper is steady in quotations, but still in small demand. Tin is rather weaker again, the business done in Straits having been 20s to 30s per ton below last week's rates. Spelter is unchanged. Lead steady, and tin plates still quiet.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	9
Fat by ditto	2	1½
Yellow Russia	42	9
Melted stuff	32	6
Rough ditto	18	0
Greaves	18	0
Good drags	7	0

METROPOLITAN CATTLE MARKET.

THURSDAY, Jan. 12.—The supply of beasts in our market to-day was only moderate. Prime Scots, crosses, &c., moved off steadily at full quotations, the top figure being 5s 6d per 8 lbs; otherwise, the beef trade was inactive on former terms. Sheep, the show of which was rather limited, were in good request at extreme currencies. The best Downs and half-breds sold at fully 6s per 8 lbs. We have to report a slow sale for calves at late rates, viz., from 4s 6d to 5s 8d per 8 lbs. The supply was very moderate. In pigs and milch cows, the transactions were limited, at about stationary prices.

Per 8 lbs. to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	8	to 4	4	Prime Southdown sheep	5	10	to 6	0
Second quality ditto	4	6	4	10	Large coarse calves	4	6	5	2
Prime large oxen	5	0	5	2	Prime small ditto	5	4	5	8
Prime Scots, &c.	5	4	5	8	Large hogs	3	6	4	0
Coarse and inferior sheep	4	2	4	8	Small porkers	4	2	4	8
Second quality ditto	4	10	5	2	Suckling calves.....each	18	0	21	0
Prime coarse-woolled do.	5	4	5	8	Quarter old store pigs	20	0	25	0

Total Supply—Beasts, 902; cows, 110; sheep, 3,640; calves, 16; pigs, 200.
Foreign Supply—Beasts, 130; sheep, 300; calves, 92; pigs, —.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	3	8	Inferior mutton	3	6	4	0
Middling ditto	3	10	4	2	Middling ditto	4	2	4	6
Prime large ditto	4	4	4	6	Prime ditto	4	8	4	10
Prime small ditto	4	8	4	10	Veal	3	10	4	8
Large pork	3	6	4	4	Small pork	4	4	4	8

HOP MARKET.

BOROUGH, Monday, Jan. 9.—Our market continues firm, with a steady demand for all good qualities of the last growth, at rather better prices. Mid and East Kents, 130s, 160s, 200s; Weald of Kents, 120s, 140s, 155s; Sussex, 116s, 135s, 146s; Yearling, 110s, 126s, 140s.

FRIDAY, Jan. 13.—Scarcely any change has taken place in the value of hops since we last wrote. The supply of produce, both English and foreign, on sale being small, the market continues to present a firm appearance, and all descriptions of hops fully support previous quotations.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 9.—The arrivals have been greater than for a long time, particularly coastwise, and the market has been overdone with supplies, and a considerable fall in price has been the consequence. The following are this day's quotations :—Yorkshire Flukes 100s to 120s; Yorkshire Regents, 75s to 90s; Yorkshire Rocks, 65s to 70s; Kent and Essex Regents, 75s to 90s; ditto Rocks, 60s to 70s; Perth, Forfar, and Fifeshire Regents, 60s to 65s; ditto, ditto Rocks, 55s to 60s; Belgian whites, 55s to 65s per ton.

FRIDAY, Jan. 13.—The supplies of potatoes on sale are tolerably large. Prices range from 60s to 120s per ton.

HAY MARKETS.—THURSDAY, Jan. 12.

SMITHFIELD.—Meadow hay, 4*l* 4s to 5*l* 8s 0d; clover, 5*l* 5s to 6*l* 6s 0d; and straw, 1*l* 8s to 1*l* 12s per load. A fair demand.

CUMBERLAND—Meadow hay, 4*l* 5s to 5*l* 10s 0d; clover, 5*l* 5s to 6*l* 6s; and straw, 1*l* 8s to 1*l* 12s per load. Trade inactive.

WHITECHAPEL.—Meadow hay, 4*l* 4s to 5*l* 8s 0d; clover, 5*l* 5s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 12s per load. Supply moderate.

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LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, JAN. 13.—A fair amount of business has been done this week at current rates. The public sales of East India wools will begin on the 24th inst. About 15,000 bales have arrived for this series, which may be increased by any further imports that may come in still in time. The sundry kinds of low wools will be brought forward after the close of the above sales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 13.—Moderate attendance. Wheat slow, and 1d lower. Flour quiet, and prices favour buyers. Indian corn steady. Beans unchanged. Oats and oatmeal dull at late rates.

The Gazette.

TUESDAY, Jan. 10.

BANKRUPTS.

W. J. Devon, Homerton—B. Norris, Lawson street, Borough, bricklayer—G. Gunthorpe, Skinner street, Bishopsgate, police constable—G. Euripidi, Surrey street, Strand, merchant—J. Arkill, Old Fish street, Doctors' commons, greengrocer—J. Pierpoint, St Jude street, Bethnal green, beershop keeper—W. F. Fearn, Bonner's road, Bethnal green, licensed victualler—A. Batten, Kintbury, Berkshire, farmer—J. B. Clarke, Norwich, wharfinger—W. B. Wigelsworth, Walham green, licensed victualler—W. Flint, Wyndham mews, Bryanston square, cabdriver—W. Aldworth, South Hinksey, Berkshire, licensed victualler—F. W. Smith, Molesworth street, Lewisham, general agent—R. W. Palmer, Botesdale, Suffolk, grocer—T. Anthony, Aldershot, grocer—F. Balls, Carlisle street, Soho—B. G. Everett, Grosvenor park North, Camberwell, clerk—T. W. Bradley, Fenchurch street, merchant—R. Gottel, New Broad street court, merchant—D. T. Woodhams, Frederick's crescent, Camberwell New road, attorney—T. Cook, Old Kent road, engineer—C. Delamotte, Beaufort buildings, Strand, lodginghouse keeper—A. Long, Parkfield street, Islington, sub-bailiff—H. P. Hay, Church way, Euston square, clerk—F. Mortimer, Mark, Somersetshire, draper—J. Byrns and T. W. Barnes, Hampstead, Gloucestershire, ship builders—J. C. Henley, Torquay, carpenter—J. Foster, Horbury, Yorkshire, worsted spinner—W. Deacon, Calverley, Yorkshire, flannel manufacturer—P. Crossland, Dewsbury, Yorkshire, woollen manufacturer—L. Walker, Leeds, cloth merchant—W. Williams, Llanvffin, Montgomeryshire, grocer—R. Stone, Liverpool, joiner—G. Jackson, Liverpool, file maker—G. F. Crossley, late of Hulme, silk dyer—G. G. Armitage, Luton, licensed victualler—M. Davies, Stainton, Pembrokeshire, grocer—J. Salisbury, Derby, turnkey—R. Rhead, Audley, Staffordshire, beerseller—S. Palmer, Newcastle-under-Lyme—F. Rickards, sen., Tongham, Surrey, coal merchant—T. F. Harris, Harberton, Devonshire, thatcher—J. Langdon, Lanivet—J. W. Culwick, Wolverhampton, baker—C. Duckhouse, Wolverhampton, journeyman butcher—C. Spooner, Wolverhampton, plumber—J. Coulson, Leeds, commission agent—G. Marsh, Sheephouse, near Penistone, Yorkshire—J. Russell, Bristol, coachbuilder G. W. Thomas, Cardiff, accountant—M. Thomas, Ystradowen, Glamorganshire, journeyman carpenter—S. Diggle, Loughborough, trimmer—W. Cradock, Sudborough, Northamptonshire, commercial traveller—W. Hill, Sheffield, chandelier maker—T. Simpson, Sheffield, butcher—J. Arrowsmith, Kingston-upon-Hull, nailmaker—J. Bowden, jun., Kingston-upon-Hull, clerk.

SCOTCH SEQUESTRATIONS.

D. H. Smith, Dundee, merchant—J. Young, Aboyne—W. T. Templeton and Co., and J. Clapperton, Greenock, merchants.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

C. T. Joseph, Mortlake, clerk—J. F. May, Peckham, greengrocer—S. S. Mickleburgh, Kingston-on-Thames, brewer—E. J. Maidlow, Bronsbury road, builder—G. W. Baldry, Norwich, photographer—J. J. Old, Enfield, miller—W. Mansell, jun., Marylebone, carpenter—I. Lazarus, Minories, grocer—E. H. Everard, Sydenham—B. Gates, Brighton, beer retailer—L Miller, Emsworth, butcher—R. F. King, Pimlico, clerk—C. W. Swift, Deptford, corn chandler—I. Marks, Goodman's fields, dealer in watches—J. Hunt, Low Leyton, farmer—J. G. Silos, Kentish town road, shipping broker—E. M. Rowles, Southwark, dyer—W. W. Hunt, Poplar, cheesemonger—H. Wright, Camberwell New road, baker—T. P. Fish, New street, coach painter—J. B. Searl, Camberwell grove, carpenter—H. Freeman, Fetter lane, newspaper agent—G. H. Attwater, Worting, yeoman—J. Vaughan and A. Wells, Chenies, grocers—E. Cantrill, Bayswater, clerk—E. T. Reeves, Westminster, vocalist—C. Weight, Paddington—T. Sinclair, Adam street West, tailor—R. H. Mair, Cecil street, clerical agent—J. Mills, Kennington green, cheesemonger—C. Kugelo, Battersea, grocer—J. W. Williams, Poplar, lighterman—P. Pyne, Charles street, wine merchant—J. Knieling, Kentish town—C. G. N. Salvucci, Germyn street, dealer in Italian goods—J. Knieling, Highgate road, baker—J. W. Williams, Poplar lighterman—J. M. Baker, Polesworth, farmer—F. Turner, Birmingham, grocer—A. Davies, Ebbw Vale, grocer—C. Barnard, Wells, butcher—W. Sheppard, Exmouth, shipowner—J. D. Frebilcock, Phillack, farmer—J. Storrier, Chudleigh, travelling draper—G. Wrigglesworth, Helperby, miller—S. Whiteley, Wortley, machinist—E. Pugh, Rainhill, clerk—M. Brett, Liverpool, woollen draper—J. Jaques, Spennymoor, innkeeper—G. Bushell, Birmingham, huckster—B. Butterworth, Crompton, tin plate worker—W. Wild, Oldham, bacon dealer—W. Cox, Hathern, licensed victualler—W. E. Queenborough, Caddington, farmer—W. Barrett, Aleby, bailiff—J. J. Buckley, Claines,—J. Field, North Walsham, bricklayer—B. Newsome, Otley, servant—J. Pegg, Leicester, journeyman—J. Baker, Blackley, farmer—C. Happey, Newcastle-upon-Tyne, cabinet maker—J. W. Ashman, Newport, clerk—J. Parriss, Coventry—W. Knights the younger, Sandy, tin plate worker—J. Holme, Everton and Liverpool, beerseller—T. Potter, Wellingborough, postboy—W. Hopkins, Saint Bride's Major, grocer—G. Richmond, Ratcliffe-on-Trent, carrier—M. J. Jones, Castle Church, spinster—J Heys, Glossop, broker—W. Dawson, Felling Shore—J. Hughes, Dorking, butcher—W. Walkley, Skellingthorpe, farmer—G. M. Moody, King's Lynn, ropemaker—J. Walton, Hyde, greengrocer—G. H. Gorringe, Brighton, carpenter—J. N. Carpenter, Swansea, agent—M. Thomas, Swansea—W. Thompson, Halifax, tin plate worker—T. Briscoe, Coppenhall, confectioner—J. Alexander, Brighton, professor of music.

SCOTCH SEQUESTRATIONS.

J. M'Millan, Glasgow, shawl manufacturer—R. Richardson and Company, Annan, merchants—J. Fraser, Inchley Torphins, merchant—T. Murchland, Longhaugh, farmer—C. M'Manus, Aberdeen, draper—G. Caird, Clearymuir, farmer—A. C. Duncan and Company, Glasgow, calico printers—J. Mayer, Glasgow, music seller—Grant and Donald, Aberdeen, druggist—T. Kidd, Kirkton of Nevay, farmer—W. Miller, Dumfries, spirit merchant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1863-4	Traffic per mile per week.	Miles open in 1864-5	Miles open in 1863-4
£	£	£ s d	£ s d	£ s d		1864-5	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties ...	Jan. 6	1055 19 4	959 19 1	2015 18 5	1938	14	136	136
410,000	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	1	373 0 0	1303 0 0	1676 0 0	1222	60	28	28
4,005,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter...	8	3282 1 5	2132 6 6	5414 7 11	5185	44	121¼	121¼
10,241,656	39,090	5 10 0	5 15 0	3 5 0	Caledonian	8	8245 19 4	11364 15 2	19610 14 6	18275	69	281½	244½
1,918,894	10,873	...	...	...	Detroit and Milwaukee	Dec. 8	.....	.....	5671 0 0	5574	30	189	189
1,100,000	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	Jan. 8	784 4 6	566 11 3	1350 15 9	1329	18	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	Nov. 13	14267 0 0	14149 0 0	28416 0 0	19012	26	1065	935¼
14,174,683	14,821	...	...	...	Grand Trunk of Canada	Dec. 10	.....	.....	24754 0 0	24859	18	1335	1335
21,741,088	32,792	2 5 0	1 17 6	0 12 6	Great Eastern	Jan. 8	15550 8 5	13664 11 9	27215 0 2	26808	41	663	663
10,455,453	18,507	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Oct. 9	4525 0 0	6005 0 0	10330 0 0	8928	19	538	538
14,289,036	42,069	6 10 0	6 10 0	2 15 0	Great Northern	Jan. 8	.....	.....	31806 0 0	29337	82	387	251
1,669,892	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland	Dec. 31	.....	.....	2908 0 0	2541	29	100	100
8,678,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	Jan. 6	3435 4 1	2400 17 1	5836 1 2	6498	15	387½	354½
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	8	27760 7 8	30917 9 9	58677 17 5	51558	47	1225	1151
5,074,004	24,707	2 0 0	0 15 0	...	Great Western of Canada ...	Dec. 9	.....	.....	11632 0 0	12396	33	345	345
20,113,730	42,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire... ...	Jan. 8	14059 0 0	21621 0 0	35680 0 0	35410	88	403	402
31,099,921	40,188	4 12 6	5 2 6	2 17 6	London & North-Western, &c....	8	43793 0 0	52603 0 0	96396 0 0	90484	75	1273½	1232½
2,157,283	376,486	2 10 0	2 15 0	1 16 3	London and Blackwall	8	1537 0 0	218 0 0	1805 0 0	1574	309	5¾	5¾
12,186,262	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast	7	13040 0 0	4199 0 0	17239 0 0	14236	64	267½	261¾
14,964,279	32,229	5 0 0	5 0 0	2 5 0	London and South-Western ..	8	.....	.....	19894 0 0	17014	42	463½	454½
4,230,238	59,531	...	...	...	London, Chatham, and Dover ...	1	3908 0 0	778 0 0	4686 0 0	4430	65	72½	72½
[illegible]	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	1	982 0 0	148 0 0	1130 0 0	1037	25	45	45
13,068,272	54,021	...	0 15 0	1 7 6	Manches., Sheffld, & Lincolnshire	8	5571 0 0	9776 0 0	15347 0 0	15840	63	242½	242
551,572	20,656	6 10 0	6 10 0	5 0 0	Maryport and Carlisle	Dec. 25	307 0 0	1197 0 0	1504 0 0	1341	54	28	28
2,135,438	548,116	...	5 0 0	2 15 0	Metropolitan	Jan. 8	.....	.....	2507 8 9	2005	668	3¾	3¾
22,435,258	37,107	6 0 0	6 7 6	3 10 0	Midland	8	.....	.....	38888 0 0	39092	58	663½	641
2,425,670	13,834	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish) ..	6	1545 12 9	1447 0 8	2992 13 5	3641	11	262	259½
942,794	13,083	5 0 0	4 10 0	2 10 0	Monklands	7	.....	.....	1033 18 11	1262	14	71¼	71¼
15,774,002	26,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & Glas.	8	9140 0 9	11395 0 0	20535 0 9	19152	33	615½	583½
		4 12 6	4 17 6	2 15 0	North-Eastern—Berwick ...								
		3 15 0	4 0 0	2 7 6	Do. York								
21,488,969	28,702	6 10 0	2 8 9	1 15 0	Do. Leeds	7	.....	.....	51497 0	46455	47	1095	1095
		6 10 0	6 12 6	3 10 0	Do. Carlisle								
		7 15 0	7 15 0	4 0 0	Do. Stockton and Darlington								
2,726,344	248,471	5 10 0	6 10 0	3 0 0	North London	8	.....	.....	3272 15 2	2817	363	9	9
5,125,080	21,795	2 5 0	3 15 0	2 0 0	North Staffordshire	8	.....	.....	7237 0 0	6821	28	258	254
2,665,256	29,289	5 12 6	6 0 0	3 3 6	Scottish Central	8	1861 2 2	3213 17 6	5074 19 8	4717	44	113	113
1,494,310	25,372	0 18 9	0 18 9	0 12 6	Scottish North-Eastern	Dec. 31	.....	.....	5030 0 0	4842	36	138	138
17,242,265	55,981	5 2 6	5 3 4	2 2 6	South-Eastern	31	16997 0 0	3863 0 0	20860 0 0	18822	68	308	306
2,764,960	24,990	1 0 6	1 7 9	0 16 3	South Devon	Jan. 8	2299 2 7	1018 15 0	3317 17 7	3016	41	79½	75½
1,534,198	26,916	2 0 0	2 10 0	0 0 0	Taff Vale	1	.....	.....	4526 0 0	5402	79	57	57
1,153,988	12,828	5 0 0	5 0 0	2 5 0	Ulster...	1	1257 0 0	1050 0 0	2307 0 0	2287	22	105½	105½
1,464,540	33,066	3 10 0	3 12 6	2 5 0	Vale of Neath	1	630 0 0	1699 0 0	2329 0 0	2224	53	43¾	43¾

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	31	6
First sort Pearl, U.S.	0	0	0	0
Montreal	32	0	34	0
Cocoa duty 1d per lb				
West India...per cwt	48	0	96	0
Guayaquil	77	0	80	0
Brazil	40	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling				
to fine ...per cwt	85	0	105	0
fine ord to mid	73	0	84	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	82	0	96	0
garbled, fine	98	0	105	0
Ceylon, native, ord to fine	68	6	73	0
ordinary	64	0	68	0
plantation, ordinary				
to fine ord	72	0	80	0
fine fine ord. to mid	81	0	85	0
good mid. to fine	85	6	98	0
Java	60	0	89	0
Singapore, ord to good ord	53	0	73	0
Sumatra and Padang	53	0	73	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	63	0	97	0
St Domingo	60	0	74	0
Brasil, washed	70	0	80	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	62	0	86	0
Havana and Cuba	62	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	50	0	340	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale. p lb	1	3	2	1
Quercitron...per cwt	6	6	10	0
Camphor, unrefined	90	0	92	6
Castol oil, good pale p lb	0	5	0	5½
Saffron	31	0	32	0
Cochineal				
Teneriffe ...per lb	3	0	3	7
Mexican	2	11	3	4
Lac Dye—good to fine	1	4	2	3
Turmeric				
Bengal ...per cwt	24	0	0	0
Madras	12	0	25	0
China	0	0	0	0
Terra Japonica, Cutch	21	6	22	6
Gambier	24	3	29	0
Dyewoods duty free	£	s	£	s
Brasil Wood ...per ton	0	0	0	0
Fustic, Cuba	8	10	9	10
Jamaica	7	0	7	7
Logwood, Campeachy	9	10	10	0
Jamaica	3	12	3	15
Red Saunders	4	10	4	15
Sapan Wood	8	0	12	0
Eggs—French ...120	6s	0d	9s	0
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras, new	22	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey ... per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	31	0	48	0
Muscatel	35	0	116	0
Smyrna, red & Cheame	28	0	0	0
Sultana	39	0	45	0
Oranges	s	d	s	d
St Michael, 1st quality,				
large box	31	0	32	6
Do. 2nd quality	20	0	22	6
Valencia	15	0	17	0
Lisbon & St Ubes, ½ ch	14	0	16	0
Sicily per box	7	0	8	6
Lemons				
Messina...per case	16	0	18	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts...p br	46	0	47	0
Brazil nuts	34	0	36	0
Cokor nuts...per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K ...per ton	64	0	66	0
— W F P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	0	32	10
outshot	29	10	30	0
half-clean	28	10	29	0
Riga, Rhine	0	0	0	0
Manilla	26	10	40	0
East Indian Sann	23	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
ord to fair	20	0	29	0
fibre	23	10	32	0
rope	22	0	30	0
junk	18	0	23	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, salted	0	4½	0	6½
Brasil, dry	0	6	0	7
dry salted	0	4½	0	5½
Dry salted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	9
West Coast hides	0	6½	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	4½
East India	0	4½	1	0
Kips, Russia	0	9	1	1
S America Horse, p hide	5	6	12	0
Indigo duty free				
Bengal ...per lb	1	9	8	9
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	2	0	7	6
Manilla	3	6	4	6
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	2
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	2	0
do 28 36	1	0	2	3
Calf Skins 28 35	1	8	2	5
do 40 60	1	7	2	4
do 80 100	1	3	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	97	0	98	0
Bottoms	102	0	106	0
Old	85	0	0	0
Tough cake	88	0	90	0
Best select	91	0	92	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	10	9	5
Hoops	10	0	10	10
Sheets	10	0	11	0
Pig, No. 1, Wales	3	10	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	5	2	15
Swedish	11	10	12	0
Lead, per ton—Eng. pig	20	10	0	0
sheet	21	5	0	0
red lead	21	10	22	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	19	15	20	0
Steel, Swedish in kegs	15	0	15	10
in faggots	17	10	0	0
Spelter, for per ton	18	15	0	0
Tin				
English blocks, p ton	98	0	0	
bars in barrels	99	0	0	0
Refined	100	0	0	0
Banca	93	0	0	0
Straits	91	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	22	0	23	6
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	64	0	66	0
Head matter	61	0	62	0
South Sea	45	0	45	10
Seal, pale	48	10	0	0
Cod	52	10	53	0
East India	31	0	31	10
Olive, Gallipoli	55	0	0	0
Sicily	51	0	0	0
Palm per ton	32	0	36	0
Cocoa-nut	36	0	37	10
Rapeseed, pale (foreign)	46	10	47	0
Linseed	33	0	33	10
Black Sea p qr	58s	6d	59s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	5s
Do Foreign	9	0	11	0
Rape do	5	0	5	10
Petroleum—per tun.				
Crude Pennsylvania	17	0	0	0
Crude Canadian	10	10	0	0
Refined per gal	2s	1d	2s	1½d
Provisions—Duty free.				
Butter—Waterford p cwt	118s	0d	120s	0d
Carlow	118	0	120	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	126	0	0	0
American new	116	0	0	0
Jersey	104	0	120	0
Bacon, singed—Waterf.	60	0	0	0
Hamburg	54	0	56	0
Hams—York	96	0	130	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	62	0	64	0
Cork and Belfast do	50	0	0	0
Firkin and key Irish	60	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	50	0	55	0
Gouda	46	0	50	0
Canter	18	0	22	0
American	50	0	60	0
Rice duty free				
Carolina ...per cwt	35	0	46	0
Bengal, yellow & white	9	0	14	6
Madras	9	0	11	6
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl ...per cwt	17	0	22	0

	s	d	s	d
Saltpetre.				
Bengal ...per cwt	31	0	33	0
Bombay and Scinde	25	0	31	0
English, refined	35	0	35	6
Nitrate of Soda	15	0	16	0
Seeds				
Caraway ...per cwt	36	0	38	0
Canary ...per qr	50	0	55	0
Clover, red ...per cwt	47	0	70	0
white	50	0	70	0
Coriander	25	0	32	0
Linseed, foreign per qr	64	0	68	0
English	62	0	69	0
Mustard, br ...p bush	9	0	11	0
white	9	0	11	0
Rape, per last of 10 qrs	£36	0	40	0
Silk duty free	s	d	s	d
Surdah...per lb	21	0	25	6
Cossimbuzar	17	0	19	0
Gonatea	16	6	23	0
Comercolly	17	0	23	6
Bealeah, &c.	0	0	0	0
China, Taatlee	22	6	27	0
Taysaam	18	0	24	0
Canton	18	0	22	0
Thrown	19	6	23	6
Raws—White Novi	36	0	38	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Royals	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organsines				
Piedmont, 22-24	37	0	38	0
Do 24-28	37	0	38	0
Milan & Bergam, 18-22	36	0	39	0
Do. 22-24	36	0	39	0
Do. 24-28	36	0	39	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	34	0	36	6
Persians	16	0	18	6
Spices, in bond—Pepper, duty 6d				
Malabar ...per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good ...per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	3
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty				
free ...per cwt	75	0	88	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
Ginger, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and				
Calicut	60	0	130	0
African	48	0	49	0
Mace, duty free ...per lb	0	10	3	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, proof	1	10	1	11
Leeward Island —	1	7	1	8
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1863	6	4	6	5
1st brands 1862	8	2	8	3
in hhds 1860	9	3	9	4
1859	10	4	10	6
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	21	0	28	0
brown	19	0	21	0
Mauritius, yellow	20	6	27	0
brown	15	6	20	6
Bengal, crys., good yellow				
and white	24	6	29	6
Benares, grey & white	23	0	28	0
Date, yellow and grey	19	6	24	0
ord to fine brown	14	6	19	0
Penang, grey and white	24	0	26	6
brown and yellow	16	6	24	0
Madras, grny yel & white	21	6	29	0
brown and soft yellow	16	0	21	0
Jaggery	14	6	16	0
Siam and China white	24	6	27	6
brown and yellow	15	6	24	0
Manilla, clayed	19	0	20	6
muscovado	16	0	17	0
Java, grey and white	25	0	28	6
brown and yellow	17	0	24	6
Havana, white	28	0	30	0
brown and yellow	19	0	27	0
Bahia, grey and white	21	6	26	6
brown	16	6	20	6
Pernam & Paraiba, white	23	0	27	6
brown and yellow	16	6	22	6
For. Mus. low to fine grocy	21	0	30	6
brown	19	0	21	0
Refined—For consumption				
8 to 10 lb loaves	50	0	50	6
12 to 14 lb loaves	48	0	49	0
Titlers, 22 to 24 lb	45	0	46	0
Lumps, 45 lb	43	6	44	0
Wet crushed	41	0	42	0
Pieces	34	0	39	0
Bastards	28	0	34	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—Ref. continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	46	0
6 lb loaves	36	0	36	6
10 lb do,	35	6	35	6
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	33	0	3	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	6	38	0
10 lb do	37	0	0	0
Superfine crushed	32	6	32	9
No. 1, crushed	31	6	31	9
No. 2	31	0	31	3
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	0	36	0
Crushed, 1	32	6	33	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	41	3	0	0
Tar—Stockholm, p brl	15	6	16	0
Archangel	18	0	19	0
Tea duty 1s per lb				
Congou, low bd	0	7½	0	8½
common good	0	9½	0	10½
ra. str. and str. bk. lf.	1	0	1	2
fine and Pekoe kinds	1	4	2	6
Souchong	1	0	2	7
Pekoe, flowery	0	11	2	6
Orange	0	9	1	2
Scented	1	0	2	6
Scented Caper	0	9	2	3
Oolong	0	7	2	0
Hyson	1	4	2	3
mid to fine	2	6	3	6
Young Hyson	0	8	2	6
Canton & Twankay kds	0	8	1	1
Gunpowder	1	4	2	8
Canton & Twankay kds	0	9	1	7
Imperial	1	4	1	9
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir...per load	60	0	85	0
Riga fir	75	0	80	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	60	0	75	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	120	0	130	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	75	0	110	0
Deals & Sawn & Prepared Wood,			2s p load	
Norway, Petersbg stand.	£10	0	12	0
Swedish	9	0	11	0
Russian	12	10	15	10
Finland	10	0	11	0
Canada 1st pine	16	10	19	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantzic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	0
Quebec, per standard do.	65	0	70	0
Tobacco duty 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead...dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	80	0	0	0
French do.	63	6	64	0
Rough	18	6	23	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£24	0	25	10
Half-bred hogs	29	0	30	0
Kent fleeces	26	0	26	10
S. Dwn ewes & withers	23	0	24	0
Leicester do	25	0	26	0
Sorts—Clothing, picklck	24	0	24	10
Prime and picklock	22	0	22	10
Choice	21	0	21	10
Super	18	0	18	10
Combing—Wethr mat	25	10	26	0
Picklock	24	0	24	10
Common	20	0	22	0
Hog matching	26	0	27	0
Pick ock matching	24	0	26	0
Super do	20	0	22	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	4	1	8
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10
Wine duty 1s and 2s 6d per gallon				
	£	s	£	s
Port ... per pipe	24	0	80	0
Claret ...hhds	6	0	70	0
Sherry ...butt	10	0	180	0
Madeira ...pipe	40	0	75	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the week ending Jan 7, 1865, showing the Stock on Jan. 7, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are not included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons
West India...	1812	993	1	93	1167	2228	11746	22770
Mauritius ...	153	1881	87	29	420	708	12506	12911
Bengal & Pg	...	356	...	22	97	129	1552	12642
Madras	562	371	3	41	246	37	5641	5301
Total B.P.	2537	3601	91	185	1920	3102	31145	53624
Foreign.								
Siam, &c.....	689	448	...	...	23	107	21413	13771
Cuba & Hav.	38	...	...	103	170	396	14220	27904
Brazil.....	17	20	...	...	126	...	2793	3271
P. Rico, &c.	...	62	1	20	156	214	7395	11556
Beetroot.....	...	...	...	...	...	..	...	95
Total Frgn	744	530	1	123	475	717	45821	56592
Grand Total.	3281	4131	92	308	2395	3819	76966	110216

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported.		Exported.		Home Consump.		Stock.	
MOLASSES	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons
West India	26	...	...	...	12	72	1818	1367
Foreign ...	...	...	1	...	40	2	606	576
Total ...	26	...	1	...	52	74	2424	1943
MELADO...	...	...	...	...	31	12	319	271

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	24975	20430	22865	15075	39285	50625	2241045	1762110
East India...	...	...	4865	1395	...	...	151690	204795
Foreign	450	1575	720	1620	180	...	301390	115155
			Exported.					
Vatted	13455	21150	14490	44190	1935	8105	533160.	468450
Total ...	38880	43155	41940	62280	41400	53730	3227285	2550510

COCOA—Cwts.

B.Plantation	291	696	40	569	480	153	25737	16743
Foreign	...	...	41	62	25	...	8145	12796
Total ...	291	696	81	631	505	153	33882	29539

COFFEE—Tons.

West India..	...	...	6	13	4	3	288	197
Ceylon	637	280	197	54	169	150	6562	5185
East India...	64	122	48	35	30	58	1945	3180
Mocha	...	42	10	1	19	4	848	272
Brazil.....	301	...	1	83	10	1	1523	1573
Other Forgn	...	...	2	4	11	12	546	583
Total ...	1002	414	264	190	243	228	11712	10990
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	1615	3787	...	...	522	565	47042	44439

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	41	8	...	5	9	...	669	465
Black	291	121	22	30	22	122	3049	3461
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	14	13	...	...	42	7	2982	3228
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	...	553	...	...	609	30	6972	6969
CINNAMON	403	...	...	...	53	90	3544	2193
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	1626	...	...	...	191	243	20994	33477

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	831	99	...	...	248	487	7560	7139
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	41	64	...	...	90	79	5960	6107
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	321	393	...	...	283	335	4955	4454
FUSTIC.....	19	29	...	...	23	50	307	489

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
E. Indies...	53	78	...	...	286	265	22173	23484
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	89	77	...	...	28	131	969	1361

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	147	100	...	...	70	105	7235	7407
Nitrate of Soda	...	..	...	...	34	36	952	749

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ...	...	...	..	...	...	...	...	19
Brazil	...	...	...	...	...	...	90	7
E. India, &c.	6537	4691	...	...	3256	3542	40957	101272
Liverpool, all kinds	...	46144	...	5337	...	10850	...	496260
Total	6537	50835	...	5337	3256	14392	41047	597558

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Bristol and S. Wales Union 5*l* per cnt. pref, 25*l* shares	1	... 7 0 0	... 6 0 0	... not known.	
Buenos Ayres Gt. Southern	23	... 10 10 0	... 2 10 0	... 37,500	... 93,750
Caledonian 4½ per cent. pref. stock, No. 5	...	... dep.	... all.	... ...	... 226,910
Edinburgh and Glasgow 10*l*, No. 3, 5 per cent. shares...	9	... dep.	... 2 0 0	... 55 700	... 111 400
Great Luxembourg pref.....	2	... 10 0 0	... 2 0 0	... 40,000	... 80,000
Great Northern 81,385*l* new ordinary stock	9	... dep.	... in full.	... not known.	
Lancashire and Yorkshire new 10*l* 4½ per cent.....	1	... 7 0 0	... 1 0 0	... 123,300	... 123,300
La Vendee.....	16	... ...	... 2 0 0	... not known.	
Lemberg and Czernowitz ...	16	... ...	... 2 0 0	... 62,500	... 125,000
London and North-Western new ordinary stock.....	3	... dep.	... in full.	... ...	... 1,300,000
Metropolitan new ordinary shares	15	... 2 0 0	... 2 10 0	... 45,000	... 112,000
North-Eastern (Darlington section), s., a. '60-'61	1	... 12 0 0	... 2 0 0	... 24,800	... 49,600
Royal Sardinian	1	... 6 0 0	... 3 0 0	... 50,000	... 150,000
San Paulo.....	16	... 16 0 0	... 4 0 0	... not known.	
Turin and Savona	1	... 12 0 0	... 2 0 0	... 40,000	... 80,000
Whitehaven, Cleator, and Egremont 10*l* Maron Extension shares	1	... 8 10 0	... 1 10 0	... 7,500	... 11,250
					2 463,710

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 31st of December, on 11,774 miles, to 581,360*l*, and for the corresponding week of last year, on 11,448 miles, to 542,723*l*, showing an increase of 326 miles, and of 38,637*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,275 miles, to 477,399*l*, and for the corresponding week of 1863, on 8,033 miles, to 443,225*l*, showing an increase of 242 miles, and 34,174*l* in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Jan. 9.—In the share market to-day the fluctuations in the prices left an appearance of firmness at the close in American securities and miscellonaous shares, and of weakness in Canadian and foreign railways and British mines, while in other descriptions the movements in both directions nearly balanced each other, so as to indicate no material change of tone. Of the English lines, South Devon improved 1½, South-Western 1, and Manchester, Sheffield, &c., and Metropolitan ¼ each; Midland and South-Eastern relapsed ¼ each, and Edinburgh and Glasgow and Shropshire Union declined 1 each, North-Eastern (Leeds) ½, and ditto (Berwick) and ditto (York) ¼ each. In colonial, Grand Trunk of Canada (equipment bonds), and ditto (2nd and 4th preference) receded 1 each. In foreign, Great Luxembourg relapsed ¼. In American, United States Five Twenties improved 1, and Illinois shares ½. In British mines, New Seton declined 10. In foreign, United Mexican closed ¼ better.

TUESDAY, Jan. 10.—In the share market to-day considerable dulness prevailed, and the several descriptions closed with a flatter tendency, except mines and foreign railways, which showed no material average change. In English railways, Shropshire Union recovered 1; Great Western (West Midland, Newport) advanced 1, Brighton ½, Metropolitan (new) ⅛, ditto (original) ¾, and South Devon further 2; South-Western relapsed 1, and Manchester, Sheffield, &c., ¼; and Caledonian, Great Eastern, and Great Northern (A stock) declined ¼ each, North-Western ¼, Midland a further ½, and North-Eastern (York), and South-Eastern a further ¼ each. In colonial, Melbourne and Hobson's Bay improved 1; Great Western of Canada (6 per cent. bonds) declined 2, ditto (5½ per cent.) and Madras (4¾ per cent.) 1 each, and ditto (5 per cent.), Scinde, Delhi (stock), Punjaub, and Grand Trunk of Canada ½ each. In foreign, the only alteration was an improvemen of ½ in Lombardo-Venetian.

WEDNESDAY, Jan. 11.—In the share market to-day a mere nominal amount of business was transacted, but English railways and banks closed with a slight tendency to firmness. Canadian securities were rather weaker, and the other descriptions were not materially altered. In colonial, Grand Trunk of Canada (4th and 3rd preference), declined 1 each, ditto (3rd preference deferred, and 1st preference) 1½ each, and Great Western of Canada (6 per cent. bonds), further 1½. In foreign, Sambre and Meuse improved ½; Lombardo-Venetian relapsed ½; and Dutch-Rhenish receded ½. In American, Erie shares (paid up) further declined 1. In British mines, East Wheal Russell were ½ lower. In foreign mines, Fortuna advanced ¼, and Cape Copper declined ¼.

THURSDAY, Jan. 12.—In the share market to-day rather more than half the transactions were for the account, and the final quotations showed an improved tendency in English railways and miscellaneous shares, but no material change of tone in other descriptions. Of the English lines, Lancashire and Yorkshire and Midland recovered ¾ each; Caledonian improved 1, Great Eastern, Great Western (West Midland, Oxford), Blackwall, North-Western, South-Eastern, and North-Eastern (Berwick) ½ each, ditto (York) ¼, and Great Western (original) and Metropolitan a further 1 each; and South Devon declined 2. In colonial, Madras (5 per cent.), Scinde, Delhi (stock), and Punjaub advanced ¼ each. In mines the only movement was a fall of ½ in Brazilian Land and Mining.

FRIDAY, Jan. 13.—The railway market was inactive to-day, and, with the exception of a decline of ⅜ per cent. in London and North-Western, and ¼ in Lancashire, the principal stocks exhibit no change.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian	132¾
3891	50	5	Cork and Bandon	.....
28448	20	20	Cornwall	6
5300	50	50	Dublin and Belfast Junction	35
12000	25	25	Dundee, Perth, & Aberdn Junc.	16¼
Stock	100	100	Edinburgh and Glasgow	88
Stock	100	100	Glasgow and South-Western	107
Stock	100	100	Great Eastern, Ordinary Stock	48¼
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	136¾
			Do. A Stock	157½
			Do. B Stock	131
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original	80¼
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	60½
Stock	100	100	Do. do. Newport	47
Stock	100	100	Do. do. Hereford	102
Stock	100	100	Lancashire and Yorkshire	117
Stock	100	100	London and Blackwall	85
Stock	100	100	London, Brighton & South Coast	108¾
Stock	100	100	London, Chatham, and Dover	37¼
Stock	100	100	London and North-Western	122
Stock	100	100	London and South-Western	99
Stock	100	100	Manches., Shef., & Lincolnshire	64
Stock	100	100	Metropolitan	128
Stock	100	100	Midland	139½
Stock	100	100	Do. Birmingham and Derby	109
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	55¾
Stock	100	100	Do. Edinb., Perth, & Dundee	27
Stock	100	100	North Eastern—Berwick	116¾
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	73¼
Stock	100	100	Do. York	105¾
Stock	100	100	Do. Carlisle	.....
44000	25	25	Do. Stockton and Darlington	38
31200	25	21	Do. 1858	33
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	122½
15000	10	10	Do. New	11⅝
10000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	79
6500	10	10	North and S.-Western Junction	11¼
Stock	100	100	Scottish Central	140
Stock	100	100	Scottish N. B., Aberdeen Stock	43
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	61
Stock	100	100	South Devon	5½
Stock	100	100	South Eastern	86¼
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	162½
21724	10	10	Do. B	.....
23270	10	8	Do. C	7
Stock	100	100	Vale of Neath	112
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	40
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
18094	6¼	6¼	Dundee, Perth, & Aberd. Junc.	7¾
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	106
Stock	100	100	Do. No. 2	105
Stock	100	100	Do. 6 per cent. Preference	121
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	82¼
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	122½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	100
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	103
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	106
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	96
10030	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	86
Stock	100	100	Do. 5l p c Redm. Preference	102½
Stock	100	100	Do. Birmingham guar. Stock	74¼
Stock	100	100	Do. Birmingham Pref. Stocks	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	119¾
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	102
Stock	100	100	Do. perpetual 6 p c preference option till 1866	121¼
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	116¾
Stock	100	100	Lancashire and Yorkshire, 6 p ct	135
Stock	100	100	Do. 6 per cent (E. Lancashire	135
Stock	100	100	London and Blackwall, 4½ p c St	95
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	112½
Stock	100	100	Do. 5 per cent do No. 2	112¼
Stock	100	100	Do. 6 per cent do	131
Stock	100	100	Do. 5 per cent do No. 4	112¼
Stock	100	100	Do. 4½ per cent 1858	97
Stock	100	100	Do. 4½ per cent do 1861	97
Stock	100	100	Do. 7 p cent. Preference Stock	151¼

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	128¼
Stock	100	100	Do. 4 p c St. (div def. till 1865)	82¼
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	92½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152¾
Stock	100	100	Manch., Shef., and Lincolnshire	125¾
172300	6	4½	Do. 6l	4¾
Stock	100	100	Do. 3½ per cent.	67
62830	10	5	Do. Redeemable 6 per cent	5¾
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	135
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	105
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	79
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	103
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref	.....
60872	25	10	Do. York, Hull & Selby Purc.	10¼
18000	25	25	Do. Stcktn & Darln., A 5 p ct	28
34000	25	25	Do. B 6 per cent	32½
8000	25	25	Do. C 6 per cent	32¼
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	70
Stock	100	100	Do. Aberdeen guar. 6 per cent	123
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	17 6d	17 6d	Sth-East.—(Readng Ann. 17 6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun. 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	42
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	215¼
Stock	100	100	London and Chatham 4½ pr cent	84¼
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	99
Stock	100	100	Lowestoft, guarantee 4 per cent	82¼
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4¼
Stock	100	100	Midland Bradford	93
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110¼
Stock	100	100	Notting. & Granth. Rlwy. & Cnal	93
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	132
Stock	100	100	Shrewsbury and Hereford	133
23935	10	7	Do. do	9¼
Stock	100	100	South Staffordshire	86¼
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	96¼
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	98
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton, &c.	96
Stock	100	100	London and North-Western	95
Stock	100	100	London and South-Western	95
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	107
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	100½
5000	20	11	Do New	.....
50000	20	2	Do. F. Shares	2
60000	20½	20½	Buffalo and Lake Huron	5
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	97
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	100½
Stock	100	100	East Indian	101¼
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	100
Stock	100	100	Do. 5 per cent. do., 1865	100
Stock	100	100	Do. 5 per cent. do., 1866	103
Stock	100	100	Grand Trunk of Canada	20
Stock	100	100	Do. First Preference Bonds	68¼
Stock	100	100	Do. deferred	58
Stock	100	100	Do. Second Preference Bonds	64¼
Stock	100	100	Do. do. deferred	55
Stock	100	100	Do. Third Preference Stock	52
Stock	100	100	Do. do. deferred	47
Stock	100	100	Do. Fourth Preference Stock	28½
Stock	100	100	Do. do. deferred	27
Stock	100	100	Great Indian Penin. guar. 5 p ct	101¼
58208	20	12	Do. do.	12¼
8927	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	100

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	8¾
52598	20½	18	Do. New	6½
Stock	100	100	Do. 6 per cent Bonds 1873	96
Stock	100	100	Do. 5½ per cent. 1877-8	80
50000	10	2	Indian Branch (Limited)	1¼
Stock	100	100	Madras guaranteed 5 per cent	106¾
Stock	100	100	Do. 4½ per cent	93
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	100½
Stock	100	100	Do. Delhi do	103½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	.....
Stock	100	100	Do. Indus Steam Flotilla	94½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅝
90900	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14¾
42500	5	5	Belgian Eastern Junction	1⅜
100000	20	16	Dutch Rhenish	21¼
500000	20	20	Eastern of France	20
100000	20	20	Great Luxembourg	12½
113312	4	4	Do. Obligations	3¼
26595	20	20	Namur & Liege gua. 14f per ann	8¼
10000	20	20	Do. guar. 6 per cent Pref	19¼
400000	16	16	Northern of France	39¼
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17416	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
57750	20	20	Paris, Lyons, & Mediterranean	35½
30000	20	20	Paris and Orleans	35
60000	20	20	Recife & San Francisco (g. 7 pc)	14¼
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	17
31000	20	20	Sambre and Meuse	7¼
17000	10	10	Do. 5½ per cent Preference	9¼
100000	20	16	San Paulo, Limited, guar. 7 p c	13¾
	20	20	Do. do.	18
750000	20	20	S. Austrian & Lombardo-Venetn	21¾
156000	20	20	Do. Obligations	9¾
134000	20	20	Southern of France	23
26757	8¼	8¼	West Flanders	7¾
20000	10	10	Do. 5½ per cent. Preference	9¾
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
7500	2	1	Cambrian Consol. Gold Limited	¼
2900	...	...	Clifford Amalgamated	32¼
1024	10	1	Devon Gt Consols (Tavistock)	590
512	...	30	East Bassett (Illogan)	48
6144	...	2½	East Caradon	14½
6000	...	3/	East Carn Brea	6¾
4000	...	159	East Wheal Russell (Tavistock)	4¾
480	...	60½	Frambler & St Aubyn (Gwennap)	7
4000	...	7	Great South Tolgus	2¾
5900	...	40	Great Wheal Vor (Helston)	32
1024	...	172½	Herod's-Foot	25
6000	...	97½	Hingston Downs	2¼
6000	...	2/6	Lady Bertha	.....
89-	...	9¼	Margaret (Uny Lelant)	7
9000	...	173	Marke Valley	6
400	...	21¼	New Seton	45
6000	...	2/	North Downs	¼
6000	...	65-	North Wheal Bassett (Illogan)	1
5640	...	168	North Wheal Crofty	2¾
6400	...	1,	Par Consols (St Blazey)	.....
1200	20	206	Providence (Uny Lelant)	33
512	...	1;	South Caradon (St Cleer)	510
6000	...	5;	South Carn Brea (Illogan)	.....
490	...	178	South Wheal Frances (Illogan)	22¼
920	...	569	Stray Park	15
600	10	9	Tin Croft	14¼
6000	...	1/	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	8
400	...	47	West Wheal Seton	205
512	...	5¼	Wheal Bassett (Illogan)	100
2 6	...	5	Wheal Buller (Redruth)	10
102-	...	46	Wheal Kitty (Uny Lelant)	.....
4800	...	2¼	Wheal Ludcott	¼
1024	...	8	Wheal Mary Ann (Menheniot)	14
890	...	58¼	Wheal Seton	205
1040	...	7	Wheal Trelawney (Liskeard)	19
6000	...	1/7	Wheal Union	¼
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1¼
...	10	7	Cape Copper	11¼
...	2	1	Capula Silver	¼
12000	40	40	Cobre Copper	28
10000	20	16	Copiapo	5½
...	1	⅛	Don Pedro, N. del Rey	⅛
...	1	1	Dun Mountain Copper	¼
25000	3	1½	East del Rey	⅜
25000	2	2	Fortuna	3¼
20000	20	20	General	25
...	2	1;	Gt. North. Cop. of S. Australia	...
...	1¼	1	Kapunda	¼
15000	3	3	Linares	5½
10000	5	2	Lusitanian	1½
103816	1	1	Mariquita	¼
...	2	2	M. Aureos Braz. Gold Mng. Co.	1
...	1	¼	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1⅜
...	1	¾	Santa Barbara Gold	¼
80000	1	¾	Scottish Australian	¼
11000	20	15	St John del Rey	35
43174	30	28¼	United Mexican	5
...	10	5	Vancouver Coal	.....
...	1	1	Worthing	¼
5000	3	3	Yudanamutana of S Australia	2

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THE PALL MALL GAZETTE:

An Evening Newspaper and Review.

It is difficult to describe the plan of an enterprise like the PALL MALL GAZETTE without seeming to boast or to decry the efforts of others. But we are unwilling to lose the advantage of a few words of explanation, and we therefore trust the candour of the reader for a just interpretation of our meaning.

The PALL MALL GAZETTE will contain all the news proper to an Evening Journal. But, addressed as it will be to educated men and women, the space of the Paper will not be occupied by trifling chronicles, nor by that excess of words which adds nothing to the interest of newspaper records, while it destroys their significance. Literary considerations alone would determine us to have our News Reports written in plain English; but beyond these there is the fact that the lessons to be found in many an accident of human life or social polity are lost in the turgid language in which they are commonly narrated.

Events made known by the Morning Papers may be discussed in the PALL MALL GAZETTE of the same day, but they will not be reported anew. Trustworthy advices from the Money Market will be included in the News of the Day.

The rest of the Paper (by far the greater part) will be made up of original articles upon the many things which engage the thoughts, or employ the energies, or amuse the leisure of mankind. Public Affairs, Literature, the Arts, and all the influences which strengthen or dissipate Society, will be discussed by men whose independence and authority are equally unquestionable, and who are accustomed to regard the public expression of opinion as a serious thing. This is the chief aim of the PALL MALL GAZETTE: to bring into Daily Journalism that full measure of thought and culture which is now found only in a few Reviews.

At the same time, we by no means intend to make the Paper pedantic or solemn. Humour is too powerful, as well as too pleasant, to be left out of the design, which will lose none of the advantages of occasional trifling. If a thing can be said better in verse than in prose, it will be said in verse. Epigram, but not spite—burlesque, but not vulgarity—will be readily admitted into its columns; and since a joke is often as illustrative as an argument, good jokes will be welcome too.

It will be understood that this Advertisement is rather a proclamation of idea and of effort than of promise. But the proclamation is not made before a large number of able writers have accepted the idea, and pledged themselves to the effort.

Office of the PALL MALL GAZETTE,
14 Salisbury street, Strand, W.C.

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CONTENTS.

I. Sir F. Palgrave's History of Normandy and England.
II. Dictionaries of the Bible (Smith and Kitto).
III. Life of Sir William Napier.
IV. Criminal Law Reform.
V. Lord Derby's Translation of the Iliad.
VI. Ecclesiastical Jurisdiction of the Crown.
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THE QUARTERLY REVIEW,
No. CCXXXIII., will be published NEXT TUESDAY.

CONTENTS.

I. William Blake the Artist.
II. Aristotle's History of Animals.
III. Sir John Eliot.
IV. Lord Derby's Translation of the Iliad.
V. Memoirs of Sir Robert Wilson.
VI. Servia.
VII. Syriac Literature.
VIII. Epigrams, Ancient and Modern.
IX. The United States as an Example.

*** The Quarterly Review is Published as nearly as possible on the 14th of January, April, July, and October.

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INDIA OFFICE, 6th January, 1865.

THE SECRETARY OF STATE FOR INDIA in COUNCIL hereby gives notice, that he has received from the Government of Bombay the undermentioned Schedules, viz.:—

Schedule of all Sums of Money, Bonds, and other Securities, received by the Administrator-General, on account of each Estate remaining under his charge, together with the Payments made thereout, and the Balances. Prepared up to 30th of June, 1864, under Section XXXIV. of Act VIII. of 1855.

Schedule of all Administrations, whereof the Balances have been paid to the persons entitled to the same, specifying the amount of such Balances, and the persons to whom paid. Prepared for the half-year ending 30th June, 1864, under Section XXXIV. of Act VIII. of 1855.

And that the said Schedules are open to the inspection of the public, in the Department of the Official Agent to the Administrators-General of India, at the India Office, Westminister.

INDIA OFFICE, 6th January, 1865.

THE SECRETARY OF STATE FOR INDIA in COUNCIL hereby gives notice, that he has received from the Government of India the undermentioned Schedules, viz.:—

A. Schedule of all Administrations whereof the final Balances have been paid to the parties entitled to receive, specifying the amount of such Balances, and the persons to whom paid, during the six months ending on 30th of June, 1864.

B. Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator-General on account of Estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout, and the Balances. Prepared up to the 30th of June, 1864, under Section XXXIV. of Act VIII. of 1855.

C. Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator-General, on account of Hindoo and Mahomedan Estates remaining under his charge, together with the payments made thereout, and the Balances in hand.

D. Schedule of Balances in the hands of the Administrator-General set apart to meet the admitted claims of creditors against the Estates therein mentioned.

E. Schedule of Unclaimed Balances of Estates under 500 rupees, deposited with the Sub-Treasurer, Fort William, under the Financial Secretary's letter of the 8th of October, 1852, interest being allowed thereon by Government.

And that the said Schedules are open to the inspection of the public, in the Department of the Official Agent to the Administrators-General of India, at the India Office, Westminister.

CAPE OF GOOD HOPE
GOVERNMENT LOAN of £234,000, to be effected by the issue of DEBENTURES, bearing interest at the rate of 5 per centum per annum, in sums of £100, £200, and £500 each, secured on the public revenues of the Colony, and redeemable on the 31st December, 1900. Authorised by an Act of the Colonial Legislature No. 8.

The Crown Agents for the Colonies, acting under the powers conferred upon them by the above cited Act, and in pursuance of instructions received from Sir Philip E. Wodehouse, K.C.B., Governor of the Cape of Good Hope, Hereby Give Notice, that they will be prepared to receive Tenders until one p.m., on TUESDAY, the 17th instant, for the above DEBENTURES, to the extent of £234,000 sterling.

Both principal and interest are made payable at the Offices of the Crown Agents for the Colonies in London, the former on the 31st December, 1900, and the latter, by coupon, half-yearly, on the 15th April and 15th October of each year.

Purchasers of the Debentures will be entitled to the interest accrued since the 14th October last—equal to about 1¼ per cent.

Tenders in accordance with the annexed form, enclosed in a sealed envelope, marked outside "Tender for Cape Loan," are to be delivered not later than One p.m. on the day of treaty, at the offices of the undersigned, where they will be opened in the presence of such persons interested therein as may attend.

The Debentures will be allotted to the highest bidders, provided the rates offered are not below the minimum, which will be fixed in the usual manner before the tenders are opened.

Tenders at a price including a fraction of a shilling other than sixpence will not be accepted, and in the event of an equality of tenders beyond the amount to be disposed of, a pro rata distribution on such tenders will be made.

Five per cent. of the purchase money must be paid into the Bank of England on allotment, and the balance not later than the 3rd February following.

The Debentures will be delivered at the offices of the undersigned in exchange for the Bank receipts.

The 6 per Cent. debentures issued under Acts Nos. 8 and 10 of 1857, and Acts No. 16 and 21 of 1858, redeemable in 1865, will be received at par in payment from persons tendering for the above 5 per cent. loan.

An Act was passed in the last Session of the Cape Legislature providing for the annual appropriation, out of the general revenues, of a sum equal to 1 per cent. on the total public debt of the Colony, for the formation of a sinking fund for paying off the debenture loans as they fall due.

PENROSE G. JULYAN, } Crown Agents for
W. C. SARGEAUNT, } the Colonies.

Offices of the Crown Agents for the Colonies,
Spring gardens, London, Jan. 7, 1865.

FORM OF TENDER.

To the Crown Agents for the Colonies, Spring gardens, London.

Gentlemen,—I hereby tender for the following portion of the Cape of Good Hope Government Five per Cent. Loan, authorised by Act No. 8 of 1864, subject to the conditions contained in your advertisement of the 7th January, 1865, viz.:—

Debentures to the extent of £ , for which I undertake to pay at the rate of £ for every £100 in Debentures.

Name .....
Profession or occupation .....
Date .....

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BANK OF NEW SOUTH WALES.—

The half-yearly general meeting of the shareholders of the Bank of New South Wales was held in Sydney, on Wednesday, 26th October last. The Hon. G. Allen, Esq., M.L.C., in the chair.

The Secretary read the following report and balance sheet:—

The Directors have the pleasure to present to the proprietors the following abstracts of the Bank's liabilities and assets, and of the profit and loss account for the half-year ended on the 30th ultimo.

	£	s	d
The net profits for that period, after deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, and reducing valuation of bank premises and office furniture, amount to	74,176	16	8
To which are to be added—			
Recoveries from debts previously written off as bad or doubtful	2,106	3	11
Undivided balance from last year	3,896	15	8
Giving for distribution	80,179	16	3

Which the Directors appropriate as follows:—

To payment of dividend at the rate of 15 per cent. per annum—				
On old stock for six months	£56.250	0	0	
On new ditto, paid in the colonies, five months	8,172	10	0	
On new ditto, paid in London, three months	1,894	10	0	
	66,317	0	0	
On bonus at the rate of 2½ per cent. per annum on capital paid up	11,052	16	8	
On balance carried to "profit and loss," new account	2,809	19	7	
				80,179 16 3

The proprietors will observe that a larger amount of new capital has been paid than was called for on the 27th April last, and upon which dividend is now being paid; the next payment will be due to-morrow, of which intimation has already been given.

The Directors have the pleasure to report the advantageous purchase of a site in London, upon which suitable banking premises are about to be erected.

Branches of the Bank have been opened in this colony at Richmond, and in Queensland at Bowen, Port Denison.

It is the duty of the meeting to elect a director in the room of Thomas Buckland, Esq., who retires by rotation. Messrs Thomas Walker, George Thorne, and R. A. Hunt are candidates for the office, and have given the required notice.

It also devolves upon the meeting to elect two auditors in the room of Mr James Milson, jun., and John Richardson, the latter gentleman being eligible for re-election.

The dividend will be payable at the head office to-morrow, and at the branches on receipt of advice.

For and on behalf of the Board of Directors,
GEORGE ALLEN, President.

AGGREGATE BALANCE SHEET of the Bank of New South Wales, September 30th, 1864 (including London Branch to 20th June, 1864, and New Zealand Branches to 5th September, 1864).

Dr.	£	s	d
To Bank Stock { Old Stock £750,000 / New ditto, paid up... 181,280 }	931,280	0	0
Reserve fund	310,426	13	4
Notes in circulation	591,687	0	0
Bills payable	1,547,105	2	7
Deposits and other liabilities	3,758,286	14	10
Profit and loss	113,338	7	2
	7,252,123	17	11

Cr.	£	s	d
By coin and cash balances	1,293,709	17	7
Bullion in hand, and in transit to London, 30th September, 1864	618,145	3	4
Government securities	310,300	0	0
Notes of other banks	9,272	0	0
Bank premises	115,160	10	0
Bills receivable, bills discounted, and other debts due to the bank	4,898,689	15	11
Insurance account	6,846	11	1
	7,252,123	17	11

PROFIT AND LOSS, September 30, 1864.

Dr. 1864.	£	s	d
Sept. 30—To rebate (at current rates) on bills discounted not due at this date	23,158	10	11
Dividend at the rate of 15 per cent. per annum	66,317	0	0
Bonus at the rate of 2½ per cent. per annum on capital paid up	11,052	16	8
Balance carried to "profit and loss," new account	2,809	19	7
	113,338	7	2

Cr. 1864.	£	s	d
March 31—By amount from last account	3,896	15	8
Sept. 30—By recoveries from bad debts	2,106	3	11
Balance of half-year's profits after writing off bad debts	107,335	7	7
	113,338	7	2

The report was adopted.

Mr Thomas Walker was elected a Director in the room of Mr Thomas Buckland, who retired by rotation.

Mr J. Richardson was re-elected an auditor, and Mr Francis Mitchell was elected an auditor in the room of Mr J. Milson, jun., who retired by rotation.

The resolution to increase the stock on the London register to one-third of the capital, agreed to at the special meeting held on the 28th ultimo, was not confirmed, there being a large majority against it.

A vote of thanks was awarded to the Directors, and the proceedings terminated.

THIRTY-THIRD REPORT OF THE

UNION BANK OF LONDON.

At a Half-yearly Meeting of the Proprietors, held at the Court Room of the Banking house, 2 Princes street, Mansion House, on Wednesday, the 11th January, 1865,

P. Northall Laurie, Esq., Governor, in the Chair.

The following report was read:—

The Directors have to report that the net profits of the bank for the six months ending 31st December last, after payment of all charges (including the sum of £164,375 12s 4d for interest paid and due to customers on their current and deposit accounts), and making ample provision for all bad and doubtful debts, amount to £180,195 2s 11d, which, with £363 6s 2d brought forward from 30th June last, amount to £180,558 9s 1d.

The Directors now declare a dividend for the last six months at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. on the increased paid-up capital, being at the rate of 20 per cent. per annum, clear of income tax.

The 20,000 new shares issued under the authority of the special general meetings held in July last, were all claimed by the proprietors, except 65 shares; and in order to complete the capital, the Directors have debited the profits of the half-year with £1,950, the amount of such unclaimed shares.

In accordance with the resolutions of those special general meetings, the paid-up capital of the Bank has been thus raised from £900,000 to £1,200,000, and the reserved fund from £67,600 (the amount at which it stood in July last) to £300,000, by the addition of £233,000, part of the amount received from premiums on the new shares.

The Directors are of opinion that the reserve fund is, for the present, adequate in amount, and they have, therefore, appropriated the balance of the premiums on the new shares, amounting to £67,000, towards a Buildings Investment Account.

After payment of the dividend and bonus, amounting together to £119,182 10s, and appropriating £67,000, received from premiums, to the Buildings Investment Account, there will remain a balance of £61,375 19s 1d to be carried forward for appropriation at the end of the financial year in July next.

The Directors recommend that the 65 unclaimed shares should be placed at their disposal, to enable them to apply the dividends in the temporary relief of some of those urgent and unforeseen cases of pressure from illness which occasionally occur amongst the clerks in the establishment.

THE UNION BANK OF LONDON.
For the Half-year ending 31st December, 1864.
GENERAL BALANCE.
LIABILITIES.

Dr.		£	s	d
Capital £10 per share paid up on 60,000 share	£600,000			
Capital £5 per share added out of reserved profits	300,000			
Capital £15 per share, paid up on 20,000 shares, 1864	300,000			
		1,200,000	0	0
Due by the bank on current accounts, deposit receipts (including interest accrued), and other obligations		18,807,393	8	7
Reserved fund, invested in consols, as per contra		300,000	0	0
Buildings Investment account		67,000	0	0
Rebate on bills not due		47,302	4	2
Balance at credit of profit and loss		180,558	9	1
		20,602,253	16	10

Cr. ASSETS.		£	s	d
Cash in the bank	£873,527	2	7	
Cash in Bank of England	600,778	6	10	
Cash lent at call	1,058,000	0	0	
		2,532,305	9	5
Investments in Government stock, Exchequer bills, debentures, &c.		1,227,003	9	6
£337,078 13s. Consols reserved fund		300,000	0	0
Bank premises—consisting of freehold buildings in Princes street, Mansion House street, Argyll place, Fleet street, and Chancery lane; and lease and fixtures of No. 4 Pall Mall East		183,491	13	0
Loans, bills discounted, &c.		16,359,453	4	11
		20,602,253	16	10

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Dividend at the rate of 15 per cent per annum	89,386	17	6
Bonus, 2½ per cent.	29,795	12	6
	119,182	10	0
Balance, being undivided profit carried forward to next half-year	61,375	19	1
	180,558	9	1

Cr.	£	s	d
Profit unappropriated on 30th June, 1864	363	6	2
Amount of net profit of the half-year ending 31st December, 1864, after deducting all expenses, and interest, paid and due (£164,375 12s 4d), allowed to customers on their current and deposit accounts	180,195	2	11
	180,558	9	1

The Governor then declared a dividend for the past half-year at the rate of 15 per cent. per annum, and a bonus of 2½ per cent., clear of income tax.

It was resolved unanimously—

That the report now read be adopted, printed, and circulated among the proprietors.

That the well-deserved thanks of the meeting be given to the Governor, the Deputy-Governor, and the Directors, for the able, judicious, and profitable manner in which they have conducted the affairs of the Bank during the past half-year.

That the best thanks of the meeting be given to Mr W. W. Scrimgeour, the General Manager, for the zeal and ability so long displayed by him in the discharge of his important duties.

That the thanks of the meeting be given to Mr Barton, the Manager; Mr Ingpen, the Manager of the Regent street branch; Mr St Barbe, the Manager of the Charing cross branch; Mr Beattie, the Manager of the Temple bar branch; and to Mr Newmarch, the Secretary, for the zealous and efficient manner in which they have discharged their several duties.

(Signed) P. NORTHALL LAURIE, Governor.

That the thanks of the meeting be given to P. Northall Laurie, Esq., the Governor, for his conduct in the chair this day.

(Signed) JAMES FARQUHAR, Deputy-Governor.

Extracted from the minutes.
W. O. BEVILLE, Assistant Secretary.

N.B.—The Dividend and Bonus will be payable on and after Friday, the 20th instant.

BANK NOTICE.

DUBLIN, December 31, 1864.

A Memorial having been addressed to the several Banking Establishments in this City, by the principal Merchants and Traders connected with it, soliciting those banks to adopt the practice which has been for a lengthened period in operation in the large towns of England and Scotland, namely that of closing the banks on Saturdays at One o'clock:

In deference to the prayer of such memorial the several banks, as undersigned, have consented to close their establishments for business at One o'clock on each Saturday.

Notice is, therefore, hereby given, that such closing will commence on SATURDAY, the 11th of FEBRUARY next, and that all Bills and Promissory Notes remaining unpaid on that or any succeeding Saturday, at One o'clock, will be referred to the Notaries of the respective banks.

P. Du Bedat, Secretary, for Bank of Ireland.
Robert Murray Manager, for Provincial Bank of Ireland.
G. F. Hardy, Manager, for National Bank.
D. La Touche and Co., Castle street.
Bel and Co., Henry street.
Boyle, Low, Murray, and Co., College Green.
Charles Copland, Manager, for Royal Bank of Ireland.
J. B. Fottrell, Secretary, for Hibernian Bank.
J. D. Mitchell, Manager for Ulster Banking Company.
John Quain Manager, for Union Bank of Ireland (Limited).
G. A. Tucker, Manager, for European Bank (Limited).

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

THE BRITISH AND CALIFORNIAN BANKING COMPANY (Limited),

No. 72 Lombard street.

The Bank issues Letters of Credit and Drafts upon its branch in San Francisco; purchases and collects Bills, Coupons, or Bonds; makes advances on shipping documents, and transacts all kinds of monetary and banking business with California, the United States, and the Continent of Europe.

The Bank receives Money on Deposit for fixed periods on terms to be agreed on, the present rate allowed on deposits for twelve months is six per cent.—By order,

SAMUEL MAGNUS, Secretary

THE CONTINENTAL BANK CORPORATION (Limited).

Head Office—9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—18 Rue de la Chaussee d'Antin, Paris. 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase.

This Company undertakes every description of Foreign banking and agency business.

Deposits, subject to ten days' notice of withdrawal, or subject to longer notice, will be received at interest, at such rates as may be agreed on.—By order of the Board. PAUL BROE, General Manager.

LONDON AND WESTMINSTER BANK.

Notice is hereby given, that the Annual General Meeting of this Company will be held at the Bank, in Lothbury, on Wednesday, the 18th day of January next, at One o'clock precisely, to declare a dividend, and to elect three Directors in the place of John Garratt Cattley, Esq., James Denis De Vitre, Esq., and George Hanson, Esq., who retire by rotation, but, being eligible for re-election, offer themselves accordingly.

WILLIAM EWINGS, General Manager.

November 30, 1864.

The Transfer Books of the Company will be closed to prepare for the dividend on 2nd January next, and will reopen on the 5th January. Proprietors registered on the books of the Company on the 31st December will be entitled to the dividend for the current half-year on the number of shares then standing in their respective names.

LONDON, BUENOS AYRES, AND RIVER PLATE BANK (Limited). Capital £1,000,000. Paid and called up £400,000; reserve fund, £14,000.

CHAIRMAN—John Hackblock, Esq.
DEPUTY-CHAIRMAN—G. A. H. Holt, Esq.
Head office, 40 Moorgate street, London, E.C.

Deposits received in London at rates of interest according to the length of time for which they are made. Further particulars may be had of the Secretary.

Letters of credit and bills of exchange issued on the Buenos Ayres and Monte Video branches.

Bills payable at Buenos Ayres and Monte Video purchased or sent out for collection.

The agency of country and foreign banks undertaken.

Purchases and sales of stock, shares, and other securities, and collection of dividends on the usual charges. A. F. SMITHERS, Secretary

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THE LONDON AND VENEZEULA BANK, (Limited).

Offices, 84 Basinghall street, London, E.C.

This Bank grants Drafts and Letters of Credit, and negotiates and remits for collection Bills of Exchange, payable in Venezuela.

Receives Deposits for periods and at interest to be agreed, and transacts every description of banking business between London and Venezuela.—By order,

W. R. ALLDEN, Secretary.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Bathurst, Burrangong (Lambing Flat), Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritsburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

London, June 13, 1864.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £560,000.

Head Office, No. 4 Lombard street.

BOARD OF DIRECTORS.

Francis Boyle[illegible], Esq., Chairman (Messrs Timothy Wiggin and Co.)

John A. Russell, Esq., Deputy-Chairman (Messrs Grey and Coles, and Grey and Co., Bombay.

Thomas Cardwell, Esq. (Messrs Thomas Cardwell, and Co., and Cardwell, Parsons, and Co., Bombay.)

Charles A. Fearon, Esq. (Messrs Fearon and Co., late of Messrs Augustine Heard and Co., China.)

William Maitland, Esq. (Messrs M'Killop, Stewart, and Co., Calcutta.)

COMMITTEE IN BOMBAY.

The Hon. Michael H. Scott (Messrs Ritchie, Steuart, and Co.)

Robert Hannay, Esq. (Messrs Grey and Co.)

Cavasjee Jehanghier, Esq.

Anthony Morrison, Esq. (late Agent at Bombay), General Manager.

F. W. Lawrence, Esq., Acting Manager.

BANKERS.

The Bank of England

The London Joint Stock Bank.

AGENTS IN IRELAND.—The National Bank.

AGENTS IN SCOTLAND.—The British Linen Company.

BROKERS.—Messrs Foster and Braithwaite.

SOLICITORS.—Messrs Freshfields and Newman.

AUDITORS.—Messrs Coleman, Turquand, Youngs, & Co.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Honkong, and Shanghai.

The Corporation grant drafts and negotiate bills of exchange payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.

Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.

DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

THE SCINDE, PUNJAUB, AND DELHI BANK COPORATION (Limited).

Head Office—80 King William street, London, E.C.

Capital, £1,000,000. Paid up, £373,414.

Drafts and Letters of Credit granted on the branches of the Bank at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur, and on its Agents at Madras and Ceylon. Approved Bills on those places negotiated or sent for collection; and circular notes issued for the use of travellers.

Deposits of £100 and upwards received at interest for such periods, and at such rates, as may be agreed upon.

Investments in, and sales of, Indian and other securities effected: dividends, pay, &c., received, and every description of banking and exchange business with India transacted.—By order of the Court of Directors,

T. G. CRAIG, Manager.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Maulder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank Buildings, Lothbury.

R. A. BRENAN, Manager.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4; Saturdays 10 to 2.

EASTERN EXCHANGE BANK (Limited).

Head office, 14 Cook street, Liverpool.

Capital Subscribed, £800,000.

(With power to increase to two millions sterling).

DIRECTORS.

Edward Comber, Esq., Chairman.
Patrick Hunter, Esq., Deputy-Chairman.

George M. Bowen, Esq.	Robert Dixon, Esq.
Thomas Chilton, Esq.	Chas. Edward Dixon, Esq.

Andrew Malcomson, Esq.

GENERAL MANAGER.

John Henry Etheridge, Esq.

SUB-MANAGER.—Andrew M'Kean, Esq.

BANKERS.

Liverpool.....Bank of England.
— .....National Bank of Liverpool (Limited).
London.....Bank of England.
— .....National Bank.

AGENTS (BRITISH).

Scotland .....National Bank of Scotland.
Ireland ..... National Bank.

AGENTS (FOREIGN).

India and China.....Chartered Bank of India, Australia, and China.
New South Wales .....
Queensland .....
Tasmania .....
New Zealand.....
} Bank of Australasia.
Victoria and South Australia...National Bank of Australasia.
Alexandria and Cairo .....Bank of Egypt.
Cape Colonies .....London and South African Bank.
British Columbia.....
Vancouver's Island.....
San Francisco .....
} Bank of British Columbia.
Brazil .....London and Brazilian Bank (Limited).

Branches of this bank are in course of formation at Bombay, Alexandria, and various places in the East. Drafts and Letters of Credit issued on the Company's foreign agents as above. Approved bills purchased or sent for collection.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on terms which may be known on application.

JOHN HENRY ETHERIDGE, General Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000l.

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

BANK OF NEW ZEALAND.—

Notice is hereby given, that the Half-yearly General Meeting of the Proprietors of this Bank was held at Auckland, on the 28th October last, and that a Dividend at the rate of 10 per cent., and a Bonus of 5 per cent., being 15 per cent. per annum upon the paid-up capital were declared for the half-year ending 30th December.

The Dividend upon the shares on the London Register will be payable at the London office on and after Monday, the 16th instant.

The transfer books of the Bank will be closed from this date until the 26th instant.

F. LARKWORTHY, Managing Director.

50 Old Broad street, London, Jan. 12, 1865.

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Akaroa.	Dunstan.
New Plymouth.	Christchurch.	Manuherikia
Napier.	Kaiapoi.	Invercargill.
Wellington.	Timaru.	Riverton.
Wanganui.	Dunedin.	Wakatipu.
Nelson.	Omaru.	Shotover.
Picton.	Tokomairiro.	Kingston.
Blenheim.	Wetherstone.	Hogburn.
Lyttelton.	Waitahuna.	Teviot.
	Queenstown.	

This Bank grants Drafts on any of the above-named places in New Zealand, and transacts every description of Banking business connected with that colony on terms which may be learned on application at the London office. F. LARKWORTHY, Managing Director.

50 Old Broad street, City.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund, £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency.
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maidon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street City.

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NATIONAL BANK OF SCOTLAND.

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1864. JAS. MILLN, Agent.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.
Paid-up Capital, One Million.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Melbourne, Geelong, Sydney, and the Gold Fields.

Drafts on the Australian Colonies purchased or sent for collection.

Deposits are received by the Bank in London at interest, for fixed periods, on terms which will be made known on application at the office.—By order of the Court,

W. M. YOUNG, Assistant Secretary.
Offices, 17 Cannon street, E.C.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.
Paid-up Capital, £1,250,000. Reserve Fund. £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wallington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Subscribed capital, £1,000,000, with power to increase; paid and called up, £200,000.

BRANCH BANKS AND AGENCIES.

MEXICO.—Mexico, Acapulco, Aguascalientes, Colima, Durango, Guanajuato, Guadalajara, Mazatlan, Matamoros, Monterey, Morelia, Puebla, San Luis, Potosi, Tampico, Vera Cruz, Zacatecas.

PERU.—Lima, Callao.

UNITED STATES OF COLOMBIA (specially privileged).—Bogotá, Santa Martha.

The bank is prepared to undertake every description of banking and agency business in connection with its branches and agencies in Mexico, Peru, and the United States of Columbia. Deposits received in London at agreed rates of interest.

W. THOS. MORRISON, Secretary.
London offices, 16 King William street, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.
2 Old Broad street, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia
Capital £1,000,000; paid up, £400,000.
Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton, Bacchus Marsh, Sale (Gipps' Land), Clunes.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, Robe, Kadina, Wallaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.
London, 10 Cornhill, E.C.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.
The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Maulla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

BANK OF NEW SOUTH WALES.

Established 1817.

Notice is hereby given, that at a half-yearly general meeting of proprietors, held within the Head Banking House of the Corporation, at Sydney, on the 26th day of October last, a dividend on the old capital stock of the Bank was declared at the rate of 15 per cent., and a bonus at the rate of 2½ per cent. per annum, for the half-year, and at the same rate for three months upon the new stock paid in London on the 27th June last, making a distribution at the rate of 17½ per cent. per annum. The same will be payable at this office on and after Monday, the 16th instant, on the old and new capital stock standing on the London register. The share register will be closed from this date to the 16th instant.—By order of the London Board,

JOHN CURRIE, Secretary,
37 Cannon street, London, E.C., 12th Jan., 1865.

METROPOLITAN & PROVINCIAL BANK (Limited).

The Sixth Half-yearly Meeting of the Shareholders was held at the London Tavern, Bishopsgate street, on Friday, the 13th January, 1865,

CHARLES GILPIN, Esq., M.P., in the Chair.

The Directors state in their Report that, consequent on a large amount of previously reserved profit having been absorbed, they cannot on this occasion recommend the payment of a dividend, but that all bad and doubtful debts have been provided for, the usual proportion of preliminary expenses written off, and all the current expenses paid, with the exception of the amount appropriated, under the articles of association, to the remuneration of the Directors, which in the present instance they propose not to accept.

The position of the Bank on the 1st January may be briefly stated as follows, viz.:—

	£	s	d
A subscribed capital (held by 535 Proprietors) of	1,934,700	0	0
A paid-up capital of	309,380	0	0
A reserved fund of	10,000	0	0
And a balance of	3,073	5	10

carried forward to the profit and loss new account.

The Report and Balance sheet were unanimously adopted, and the retiring Directors and Auditors unanimously re-elected. The best thanks of the meeting were cordially given to the Chairman, for his able and impartial conduct in the chair.

Extracted from the Minutes.

J. POPE COX, Secretary.

NATIONAL BANK OF INDIA (Limited).

Incorporated under Acts 19 of 1857 and 7 of 1860 of the Legislative Council of India.
Capital One Crore Rupees (One Million sterling), With power to increase.
Subscribed Capital ... Rs. 5,000,000 (£500,000).
Paid-up Capital ... Rs. 2,500,000 (£250,000).
HEAD OFFICE—Calcutta; with Branches in Bombay and London.
AGENTS IN MADRAS—The Bank of Madras.

CALCUTTA DIRECTORS.

William Anderson, Esq.	Baboo Doorgachurn Law.
George Miller Blacker, Esq.	Baboo Heralaul Seal.
Chas. Estct. Cresswell, Esq.	Baboo Pott Paubun Sein.
Ferdinand Schiller, Esq.	M. Rustomjee, Esq.

MANAGER—R. O. Sawers, Esq.

LONDON DIRECTORS.

W. S. Fitzwilliam, Esq. | Sir J. P. Grant, K.C.B.
E. W. Wingrove, Esq.

AGENT—A. F. Hewett, Esq.

LONDON BANKERS.

Bank of England and Imperial Bank.

The Bank receives Deposits, and allows interest at 5½ per cent. per annum, if fixed for six months; at 6 per cent. per annum if fixed for twelve months.

The Bank grants Drafts, negotiates and collects Bills payable on Calcutta and Bombay.

The Bank will effect the Purchase or Sale of Indian Securities, and undertakes the safe custody of the same.

The Bank collects Interest, Dividend, Pay, Pensions, and conducts all general Banking business connected with India.

London Office, 12 Fenchurch street, London, E.C.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

7 Lothbury, E.C.
Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister for India.
William Patrick Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railways.
Samuel Beale, Esq., M.P., Chairman of the Midland Railway.
Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).
Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.
James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.
John Bramley Moore, Esq., M.P., Liverpool.
Mr Alderman Salomons, M.P., London.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for fixed periods.

Make advances on approved securities.

Effects purchase and sale of stock, shares, and debentures.

Negotiate loans, &c., &c.

R. J. BUTLER, Secretary.

INTERNATIONAL FINANCIAL SOCIETY (Limited).

60 Threadneedle street, E.C., 2nd January, 1865.

Notice is hereby given, that the Transfer Books of this Society will be closed from the 9th to the 21st instant, both days inclusive, preparatory to the General Meeting.—By order, W. A. MICHAEL, Secretary.

THE CONSOLIDATED DISCOUNT COMPANY (Limited), 4 Abchurch lane, London.

Capital, £1,000,000.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Approved bills discounted, and advances made on negotiable securities.

Money received on deposit at the current rate of the day; and if for fixed periods, or at long notice, special arrangements will be made.—By order of the Board.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.
CALLED-UP, £800,000.

BANKERS.

The Bank of England. | Agra & Masterman's Bank.
Messrs Glyn and Co. | The Consolidated Bank.

TEN POUNDS and upwards received on deposit.

PRESENT RATES OF INTEREST.

On deposits repayable on demand	4½ per cent.
Ditto ditto at 7 days' notice	4½ —
Ditto ditto 14 days' notice	5 —

Jan. 12. J. F. WILKINSON, Managing Director.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	Patrick F. Robertson, Esq.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 12 Leadenhall street, London.—By order, JOHN ANDERSON, Secretary.

SIX PER CENT. DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital, £500,000. Paid-up Capital, £100,000. Unpaid Capital, £400,000.

DIRECTORS.

CHAIRMAN—Sir John P. Grant, K.C.B.

Colonel Balfour, C.B.	Lieut-Col. F. A. V. Thurburn.
George Henry Money, Esq.	Henry Young, Esq.
George Palmer Robinson, Esq.	George Clerihew, Esq.
Richard Spooner, Esq.	Robert G. Lancaster, Esq.

The Credit Foncier of Mauritius (Limited), duly authorised to borrow to the extent of the money invested on mortgage, is now prepared to issue debentures, with coupons attached, for terms to be agreed upon, in amounts from £20 upwards, at 6 per cent. per annum, payable half-yearly at the Alliance Bank, on the 15th of June and 15th of December.

The security to debenture-holders will be the whole of the assets of the Company, including the paid and uncalled capital, and its lien on the property mortgaged to the Company.

The state of the law of Mauritius, including the system of registration of mortgage and other claims upon land, is peculiarly conducive to the security of mortgagees.

Applications for debentures to be made to the Secretary of the Company, 17 Change alley; to the Alliance Bank, 5 Lothbury; or to Messrs J. and A. Scrimgeour, the brokers of the Company, 10 Old Broad street.

WILLM. G. DICK, Secretary.

ORIENTAL FINANCIAL CORPORATION (Limited).

Offices—15 Leadenhall street.

Capital £1,000,000, in 20,000 shares of £50 each (with power to increase). Subscribed capital £500,000; paid and called-up, £100,000.

DIRECTORS.

CHAIRMAN—William Charles Brown, Esq. (Deputy-Chairman of the Joint Stock Discount Company, Limited.)
W. H. Smith, Esq. (W. H. Smith, Barry, and Co.), London and Calcutta.
Major-General Clarke (late Commissioner of Revenue in Oude).
John Brown, Esq. (late of Calcutta), Culvens Hadham Herts.
J. P. Cornforth, Esq., London (J. P. Cornforth and Co. Bombay).
W. B. M. Lysley, Esq. (Director of the Bombay Gas Company).
R. Russell Carew, Esq., Carpenders Park, Watford.
J. H. Crawford, Esq. (late Bengal Civil Service), Ashton Kynes, Wilts.

BANKERS.

Bank of England, London and County Bank, and the Mercantile and Exchange Bank.

MANAGER—H. A. Parry, Esq.

AGENTS IN INDIA.

Messrs Gillanders, Arbuthnot, and Co., Calcutta
Ewart Lathom and Co., Bombay.

The Corporation transact Financial business, make advances on approved securities, and promote industrial enterprise in the East and elsewhere.

£20 and upwards received on deposit for one, three and six months.

J. FRED. PRIGGEN, Secretary.

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THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Temporary Offices, Crosby House, Bishopsgate street, London, January 2, 1865.

Notice is hereby given, that the TRANSFER BOOKS of this Association will be CLOSED on and after the 10th instant until the 23rd instant, both days inclusive, preparatory to the General Meeting.—By order,

W. C. WINTERBOTTOM, Secretary.

IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Notice is hereby given, that the first Ordinary General Meeting of the Shareholders in this Association will be held at the London Tavern, Bishopsgate street, in the City of London, on Monday, the 23rd day of January, 1865, at Twelve o'clock at noon precisely, for the purpose of receiving the report of the Directors and statement of accounts, of declaring a dividend, and for general purposes. At this meeting the election of two Auditors for the ensuing year will take place.—By order of the Board,

W. C. WINTERBOTTOM, Secretary.

Crosby House, 95 Bishopsgate street, 10th January, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Charles Kelson, Esq.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson. Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	F. G. Westmorland, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère, Esq.	M. Zariñ, Esq.
Capt J. Gilbert Johnston	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.

Crosby House, 95 Bishopsgate street within.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager. South Sea house, Threadneedle street. E.C.

NATAL INVESTMENT COMPANY (Limited).

Capital, £500,000. First issue, £250,000.

DIRECTORS.

W. J. Adams, Esq.	J. E. Methley, Esq.
G. Lathom Browne, Esq.	Sir W. Smith, Bart.
John Ehn, Esq.	H. Spicer, Esq.
J. P. Hoffmann, Esq.	H. W. Spratt, Esq.

BANKERS IN LONDON.

The Agra and Masterman's Bank (Limited).

SOLICITORS.

Messrs Newbon, Evans, and Co.
Messrs Phillips and Son.

This Company is prepared to receive proposals for the issue of Debentures in sums of £100 and upwards, bearing interest at the rate of 7 per cent. per annum, for periods of three, five, seven, or ten years.

Also to receive money on deposit, on terms to be agreed on.

The security offered to the bondholders comprises—

1. The uncalled capital of the Company.
2. The estates possessed by the Company in the colony.
3. The paid-up capital and general assets of the Company.

It is also prepared to enter into arrangements with intending emigrants and others for the sale or lease, with the option of purchase, of any of its estates, and to undertake general agency business in the colony, the management of estates, collection of debts, &c.

The Company will also make FREE GRANTS of Farms of 50 acres each to suitable emigrants possessing limited capital. Each emigrant will have the right of selecting his grant out of an estate of not less than 1,000 acres, with the privilege of leasing or purchasing, upon long credit, such other portion of the estate upon which his grant is situated as he may find desirable.

The settler will not be restricted in any way in his choice of a location, but will be at liberty to select such land as may best suit his requirements, whether for grazing or agricultural pursuits, or with reference to water power. All lands thus offered by the Company for selection are now ready for pasturage or the plough, and involve no expense to the settler in clearing or other preparations for immediate occupancy. The only condition stipulated for by the Company is personal occupation by the emigrant of the grant allotted to him.

C. GRABHAM, Secretary.

2 St Michael's House, Cornhill.

WARRANT FINANCE COMPANY (Limited).

Notice is hereby given, that the First Ordinary General Meeting of the Shareholders of the Warrant Finance Company (Limited) will be held at the London Tavern, Bishopsgate street, in the City of London, on Tuesday, the 24th instant, at Two o'clock precisely, for the following purposes:—

To receive a report and statement of accounts.
To sanction the declaration of a dividend.
And to appoint Auditors.

And notice is hereby further given, that the Transfer Books of the Company will be closed from Friday, the 6th, to Tuesday, the 24th instant, both days inclusive.—By order of the Board, J. A. MANN, Secretary.

22 Old Broad street, 3rd January, 1865.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

NEW ZEALAND TRUST AND LOAN COMPANY (Limited).

TRUSTEES.

Robert Brooks, Esq., M.P.
G. Grenfell Glyn, Esq., M.P.
J. J. Cummins, Esq.

DIRECTORS.

Sir Charles Clifford.	F. G. Dalgety, Esq.
Sir J. Henry Pelly, Bart.	H. Selfe Selfe, Esq.
Capt. H. Carr Glyn, R.N.	R. A. Brooks, Esq.

BANKERS.

Messrs Glyn, Mills, and Co.

The Directors continue to issue Debentures of £100 and upwards for periods of three to seven years, interest on which is payable half-yearly at their Bankers, by Coupon.

The amount of these Debentures is limited and secured by the uncalled balance of the subscribed capital of the Company, which must always be of an equivalent or greater amount.

They will also form a first charge upon real and other property in New Zealand, on which it is the business of the Company to grant Loans by way of Mortgage.

Further particulars may be obtained, and applications made, at the Offices of the Company.—By order of the Board, THOMAS D. SAUNDERS, Secretary.

31 New Broad street, London, E.C.

EXTENSIVE FLOUR MILLS, &c., in EDINBURGH, for SALE.

There will be SOLD by PUBLIC ROUP, at Dowell's, 18 George street, Edinburgh, on Wednesday, 18th January, 1865, at Half-past Two o'clock, afternoon,—

The Extensive and Valuable FLOUR MILLS at the West-end of Edinburgh, called HAYMARKET MILLS, situated close to the Haymarket Station, and on the road from Edinburgh to Corstorphine, with the Machinery therein, Steam Engine and Boilers; together with Commodious Warehouses containing ample Storage, Counting-houses, Four Excellent Dwelling-houses for Workmen, and other conveniences. The Mills contain at present Twelve Pairs of Stones, all in excellent working order, and there is room for lying down other five pairs, for which the engine, of 100 horse-power, with a slight alteration, would be sufficient. There is a superior Wheat-dressing Machine, and Seven Four-dressing Engines.

The Mill, which was specially constructed for Messrs Hume and Co., is of a most substantial description, the machinery, &c., having been supplied by a very eminent firm with all the latest improvements. The premises are admirably adapted for the business, being well and conveniently laid out, and advantageously situated as respects means of conveyance. There is a siding into the premises from the Edinburgh and Glasgow Railway, communicating with Haymarket Station. It has been found in practice that the business can be carried on with one-third of the number of horses found necessary for other flour mills of like extent in this quarter.

Along with the above premises will be Sold the comfortable Dwelling-house, of modern construction, immediately adjoining the Mill, containing two public rooms, four bedrooms, kitchen, and other accommodation.

The Ground is held feu of the Edinburgh and Glasgow Railway Company, for a moderate feu-duty, and the proprietors of the Mill are entitled to a supply of water from the Union Canal for working the steam-engine.

The Mill is in going order, and will be kept working for some time, in order that a purchaser may have the opportunity, if desired, of entering upon and commencing the business at once.

For particulars and orders to view, apply to Alexander Smith, Esq., Merchant, Leith; or to Murdoch, Boyd, and Henderson, W.S., 120 Constitution street, Leith, who have the titles.

TO MERCHANTS AND SHIPPERS.

The increased demand for

DINNEFORD'S FLUID MAGNESIA

(for thirty years highly approved by the Faculty, and extensively used in hot or tropical climates) recommends it to the attention of Shippers. A very liberal discount is allowed on export orders by the manufacturers, DINNEFORD and CO., Chemists, &c., 172 New Bond street, London.

CENTRAL RAILWAY OF VENEZUELA (Limited).

Guaranteed Interest 11½ per cent.

FIFTY SHARES, £10 paid, for SALE, or will be EXCHANGED for Quebrada or other shares.—Address M. P., care of Mr Barker, News Agent, 1 Castle court, Birchin lane, Cornhill.

LONDON, CHATHAM, AND DOVER RAILWAY.

LOANS ON DEBENTURES.

The Directors of the above Company are prepared to receive LOANS on DEBENTURES of £100 and upwards, secured either on the general undertaking or upon the Metropolitan Extensions, for three or five years, at 6 per cent. per annum.—By order,

W. E. JOHNSON, Secretary.

Victoria Station, S.W.

NAMUR AND LIEGE RAILWAY COMPANY.

Notice is hereby given, that the usual Half-yearly Dividend on all the shares of this Company will be payable at the Banque de Belgique, Brussels, and at my office here in London, on and after Monday, the 16th instant, viz., on presentation of Coupons No. 17 of the Original Shares, and of No. 2 of the Preference Shares.

On payment of the Coupons, a notice to shareholders of proposal for providing for redemption of the Original Shares will be handed to the party presenting them.—By order, WM. MOATES, Agent.

19 King's Arms yard, Moorgate street, London, January 6, 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the Supply and Delivery of

SIXTY SETS OF SWITCHES,

and a quantity of

CAST IRON PIPES, STAND PIPES, SLUICE VALVES, &c.,

as per drawings and specifications, to be seen at these offices.

Tenders, endorsed "Tender for Switches, Cast Iron Pipes, &c.," must be delivered to the undersigned, on or before 12 o'clock at Noon on Thursday, the 26th day of January, 1865.

The Company is not bound to accept the lowest or any Tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, January 11, 1865.

EAST INDIAN RAILWAY COMPANY.

"I" EXTENSION SHARES, £5 PAID.

Notice is hereby given, that, in pursuance of a resolution passed at a meeting of the Board of Directors, held this day, the proprietors of "I" Extension Shares in the East Indian Railway Company are requested to pay the third Call of £5 per share on each of their respective shares, on or before the 7th day of February, 1865, at the public Drawing Office of the Bank of England.

Notice is hereby further given, that proprietors whose Calls are not paid on or before the day named will be charged with interest at the rate of Five per cent. per annum on the amount called on each share, for the time the said Call may remain in arrear, and will incur a loss of interest on the same amount for the period intervening between the 7th February, 1865, aforesaid, and the date at which the Company is entitled, under the contract, to make the next payment to the Secretary of State for India in Council, on account of the capital; and that, if default is made in payment of this Call, the shares in respect of which default is made will become liable to forfeiture under the Company's deed of settlement.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, January 12, 1865.

ATLANTIC AND GREAT WESTERN RAILWAY.

NOTICE TO BONDHOLDERS.

In conformity with the terms on which the FIRST MORTGAGE BONDS of the PENNSYLVANIA SECTION of this Railroad was issued to the Public, the SECOND ANNUAL DRAWING of 4 per cent. of the gross amount of these Bonds will take place at the Office of Mr E. F. Satterthwaite, 38 Throgmorton street, in the presence of Mr Grain, Public Notary, on THURSDAY, January the 19th, 1865, at ONE o'clock precisely.

The authorised issue is as under, viz.:—

	dols.	dols.
2,000 Bonds of	1,000 each.....	2,000,000
600 —	500 —	300,000
2,000 —	100 —	200,000
		2,500,000

Four per cent. of each denomination will be drawn on the above day, and the Bonds so drawn that have been issued in London will be paid off at the rate £225 for every 1,000 dollar Bond, £112 10s for every 500 dollar Bond, and £22 10s for every 100 dollar Bond, on presentation at the Company's Office, No. 2 Old Broad street, E.C., on and after 1st April next, in addition to the Coupon due on that day, after which all interest will cease.

On payment the drawn Bonds will be cancelled in the presence of a public notary.

Offices, 2 Old Broad street, London, E.C., Jan. 4, 1865.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.

"THE ONLY GOOD SAUCE."

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally

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THE NOWGONG TEA COMPANY

of ASSAM (Limited). To be incorporated under the Joint Stock Companies Act of 1862.

Capital £250,000, in 25,000 shares of £10 each.

First Issue 18,000 shares.

A minimum dividend of 10 per cent. per annum, payable on the 1st January and 1st July, guaranteed for three years by the vendors.

Deposit 10s per share on application, and a further 10s per share on allotment. No call to exceed £1 per share, or to be made at a less interval than three months from a previous call.

DIRECTORS.

George R. Barry, Esq. (late of Serajgunge, Bengal), 6 Upper Hyde Park gardens.

Ewen Macdonell, Esq., M.D. (late of the Opium Agricultural Department, Bengal), 20 St Stephen's square, Bayswater.

Alfred Mumford, Esq. (Messrs Bartrum, Pretyman, and Mumford), Director of the Upper Assam Tea Company.

Alexander Stewart, Esq. (late Deputy-Commissioner of Customs, Guzerat, and Director of the North London Railway), 2 Talbot terrace, Bayswater.

William Thomson, Esq. (late of Calcutta), 2 East India avenue, India House, Leadenhall street.

With power to add to their number.

BANKERS.

Agra and Masterman's Bank (Limited), Nicholas lane, Lombard street.

SOLICITORS.

Messrs Thomas and Hollams, Mincing lane.

BROKERS.

Messrs Lowndes, Surgey, and Woolley, 1 Royal Exchange buildings.

SECRETARY.—Alexander Forbes, Esq.

Offices—2 East India avenue, India House, Leadenhall street, E.C.

PROSPECTUS.

This Company is formed for the purchase of thirteen valuable tea estates already in profitable cultivation, situated in the Province of Assam, in British India, and for the purpose of further developing and extending their operations.

The property consists of 12,000 acres of freehold land, held direct from Government, of which 2,182 acres are planted with tea plants of the following ages:—namely, 440 acres, 3 years old; 902 acres, 2 years old; 440 acres, 1 year old; and 400 acres just planted.

The soil and climate of this locality are second to none in the province, as the following extract from the Manager's Report to the Directors of the Bishnath Tea Company, a neighbouring concern, for the season ending 31st December, 1863, and submitted by them to the shareholders, will show:—

"The out-turn of tea and seed has been unprecedented in Assam. The plantation in its fourth year has given an average of 390 lbs, and the two-year-old gardens of 240 lbs of tea to the acre; and this has been obtained at no sacrifice to the prospects of future years, but with careful and light plucking, as is evinced by the present healthy appearance of the plants, which, I have often been assured, are, in size and vigour, unsurpassed by any plantation of the age in Assam."

The dividends paid by the Assam, the Upper Assam, the Jorehaut, Bishnath, and by several of the other tea companies in Assam, vary from 20 to 30 per cent., and their shares are at a premium of from 100 to 200 per cent.

The factories have the advantage of being traversed by good roads and navigable rivers, and steamers ply between Assam and Calcutta, affording great facilities for the supply of labour and for the other requirements of the estates. Not less than 8,000 acres can be brought into profitable cultivation; and each acre, when in full bearing, is capable of producing at least 400 lbs of tea.

The plantations are calculated to produce, during the first year of the Company's operations (1864-1865), returns sufficient to yield 10 per cent. on the paid-up capital; and the vendors guarantee a minimum dividend at the rate of 10 per cent., payable half-yearly, upon the paid-up capital for three years, to be calculated from the date of the registration of the Company. At the expiration of the three years the plants will be sufficiently advanced to give progressively larger dividends, until the whole have attained maturity and yield a maximum return.

The price to be paid for the property is £163,000, payable by annual instalments, with interest, at 5 per cent., extending over a period of six years.

These terms the Directors consider to be most advantageous, as, while they show the confidence of the vendors in the value of the property, the easy instalments as to payments will enable the young plants to grow up into full bearing, and to yield large returns before the greater part of the capital is called up.

The undertaking originates with the Directors and their friends. No promotion money will be paid to any one, either directly or indirectly, and the preliminary expenses will be strictly confined to such as are absolutely necessary.

The vendors stipulate that 6,000 of the shares are to be allotted to them; 6,000 of the remaining shares have been already subscribed for, leaving 6,000 shares available for the public.

PARTICULARS of the ESTATES of the NOWGONG TEA COMPANY of ASSAM (Limited).

1. THE BORKONDOLEE DIVISION—

Consists of the Factories of Borkondolee, Loongpoong, Tobokee, Topotjooree, and Rembeng, all in the Nowgong District, on the banks of the rivers Kullung and Nonoye, and along the grand trunk road from Doboka to Nowgong; varying in distance from the station from 8 to 16 miles. Extent of land, 6,000 acres, of which 1,117 are planted.

2. THE BAMONEE DIVISION—

Consists of the Factories of Bamonee, Topotjoree, Amluckseehat, Borhoolah, Sasabat, Dejeoomook, and Sepanullah, all in the Nowgong District, the principal factories being within seven miles of the station, and the others conveniently situated on the banks of the Rivers Kullung, Nonoye, and Deejoo—near the old station of Rungagora, at distances varying from 8 to 20 miles from Nowgong. Extent of land, 6,000 acres; of which 1,065 are planted.

Prospectuses and Forms of Application for shares can be had of the Secretary or from the Brokers of the Company.

THE NOWGONG TEA COMPANY

of ASSAM (Limited).

Notice.—No application for shares can be received after Wednesday, the 18th instant, on which date the share list will be closed.—By order,

A. FORBES, Secretary.

H. J. AND D. NICOLL.

Fashionable Overcoats, 21s, 42s, 63s, 84s, &c., &c.

FASHIONABLE MORNING COAT,

21s, 42s, 63s, 84s &c.

FASHIONABLE TROUSERS,

16s, 21s, 25s, 28s.

SERVANTS LIVERIES.—

The best at moderate prices furnished for cash payments.

H. J. AND D. NICOLL,

114, 116, 118, 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

COUNTRY AND TOWN

Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters, Manors, &c.—BEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

KINAHAN'S LL WHISKY

v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal pink lable, and cork branded "Kinahan's LL Whisky

NUNN'S MARSALA OR BRONTE

WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application. Established 1801

HEAL AND SON'S EIDER-DOWN

QUILTS, from 24s to Ten Guineas. Also GOOSE-DOWN QUILTS, from 10s to 52s. Lists of prices and sizes sent free by post. HEAL and SON'S Illustrated Catalogue of Bedsteads and Priced List of Bedding, also sent post free on application to 196 Tottenham Court road, W.

BORWICK'S BAKING POWDER,

recommended by the Analyst to the LANCET and Author of "Adulterations Detected," for making

DIGESTIVE BREAD

without yeast, and for rendering Puddings and Pastry light and wholesome. Sold everywhere.

CONSUMPTION, COUGHS, COLDS, ASTHMA BRONCHITIS, NEURALGIA, RHEUMATISM, SPASMS, &c.

CAUTION—"In Chancery."

CHLORODYNE.

VICE-CHANCELLOR WOOD stated that Dr J. Collis Browne was undoubtedly the Inventor of Chlorodyne. Eminent Hospital Physicians of London state that Dr J. Collis Browne was the discoverer of Chlorodyne; that they prescribe it largely, and mean no other than Dr Browne's.—See TIMES, July 13, 1864. The Public, therefore, are cautioned against using any other than DR J. COLLIS BROWNE'S CHLORODYNE.

This Invaluable Remedy produces quiet refreshing sleep—relieves pain, calms the system, restores the deranged functions, and stimulates healthy action of the secretion of the body.

From J. M'Grigor Croft, M.D., M.R.C., Physician, London, late Staff Surgeon to H.M.F. "After preserving Dr J. Collis Browne's Chlorodyne for the last three years, in severe cases of Neuralgia and Tic-Douloreux, I feel that I am in a position to testify to its valuable effects. Really in some cases it acted as a charm, when all other means had failed." No home should be without it. Sold in bottles, 2s 9d and 4s 6d. Sent free on receipt of stamps, by J. Davenport, 33 Great Russell street, W.C., Sole Manufacturer.

Observe particularly, none genuine without the words "Dr J. Collis Browne's Chlorodyne" on the Government stamp.

NO MORE GREY HAIR.—

MELANOGENE, the superlative dye of DICQUEMARE senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This dye is superior to all that have been employed hitherto. Manufactory at Rouen, Rue St Nicholas, 39; Depôt for London, Messrs HOVENDON and SONS', 5 Great Malborough street, W., and 57 and 58 Crown street, Finsbury square, E.C.

BOUDOIR PIANOFORTE.—THE

NEW PARIS MODEL BOUDOIR PIANOFORTE, now being introduced by Messrs Keith, Prowse, and Co., 48 Cheapside, is an oblique trichord with grand action, 7 octaves, and extra metal bracings for extreme climates.—The tone is full and rich, the articulation rapid and distinct. Price in Walnut or Rosewood, 30 guineas.

HARMONIUMS,

by Alexandre.—The new Church Harmonium, with a variety of stops and pedals, Venetian swell, and four rows of Vibrators, is now being introduced (price 24 guineas, packed and delivered at any London railway station) by the city agents, Messrs Keith, Prowse, and Co., 48 Cheapside.

MUSICAL BOXES,

by Nicole Frères.—Messrs Keith Prowse, and Co., direct importers, offer to parties seeking really fine, well-tuned Instruments, a selection of more than 200 boxes, with recently-introduced improvements, from four guineas. The new boxes, with accompaniment of flutes bells, and drum, should be heard to be appreciated, as the expressive effect upon the ear are exceedingly novel and beautiful.

No. 48 Cheapside.

E. DENT AND CO., WATCH,

CLOCK, and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.

61 Strand, W.C., and 34 and 35 Royal Exchange, E.C.

	Guineas.		Guineas.
Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 15
Gold Half Chronometers winding with or without a key from	35	Silver Half Chronometers	25
Gold Hunting, Case extra	5	Silver Half Chronometer In Hunting Case...	36
Gold Geneva Watches examined and guaranteed from.....	7 to 20	Marine Chronometers from.....	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order.

E. DENT and CO. 61 STRAND, W.C. (adjoining Coutt's Bank); and at 34 and 35 ROYAL EXCHANGE, E.C.

DR DE JONGH'S

(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL,

Prescribed by the most Eminent Medical Men as the safest, speediest and most effectual remedy for CONSUMPTION, CHRONIC BRONCHATIS, ASTHMA, COUGHS, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS,

Is incomparably superior to every other kind.

SELECT MEDICAL OPINIONS.

Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Light-Brown Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."

Dr LANKESTER, F.R.S., Scientific Superintendent, South Kensington Museum.—"I consider the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regard genuineness and medicinal efficacy.

Dr GRANVILLE, F.R.S., Author of the "Spas of Germany."—"Dr Granville has found that Dr de Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

Dr LAWRANCE, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Cod Liver Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound in which the efficacy of this invaluable medicine is destroyed."

Dr de Jongh's Light-Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists and Druggists.

SOLE CONSIGNEES:

ANSAR, HARFORD, and CO., 77 Strand, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

ROYAL POLYTECHNIC.

—Patron H.R.H. the Prince of Wales.—"The best and cheapest shilling's worth to be found in London."—TIMES, December 27, 1864.—Professor Pepper's Third Ghost Lecture includes Exhibition of the Physioscope, and two new spectral tableaux entitled the Indian Widow's Suttee and the pretty fairy tale of Snow White and Rosy Red (J. H. Pepper and Henry Dircks joint inventors)—New Musical Entertainment, by Mr R. Coote, entitled Nile Sauce, or the Travels of Bruce and the Wonderful Rovings of the Great Baron Munchausen—Engagement of Signor Blitz, the renowned conjuror, and of Herr Whautkins, the King of Jugglers—The Headless Man, and Legs and Arms in Motion, without Bodies, by Mr Cheshire's Improved Shadow Pantomimic Effects in Mr J. L. King's new Lecture—The Royal Magic Tub, containing thousands of Toys and Trinkets. The second gratuitous distribution amongst the juvenile visitors, on Thursday, the 12th January 1865.—Admission to the whole 1s.—Open 12 to 5, and 7 to 10.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, JANUARY 21, 1865. No. 1,117.

CONTENTS.

THE ECONOMIST

What the Value of Money is Likely to be	61	Agriculture:— Meat Supplies, Present and Prospective	66
Mr Bright on Representation	62	Foreign Correspondence	66
Cotton Prospects for the Year 1865	64	Commercial and Miscellaneous News	68
Prospects of the Constitutional Conflict in Prussia	65		

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	68	London Markets:— State of Corn Trade for the Week	77
Bankers' Price Current	72	Colonial and Foreign Produce Markets	78
Mails	74	Postscript	79
Corn Returns	74	Additional Notices	79
Commercial Epitome	75	Gazette	80
The Cotton Trade	75	Price Current	81
Markets of Manufacturing Districts	76	Imports and Exports	82
American Grain and Flour Markets	77		

THE RAILWAY MONITOR.

Railway and Mining Share Market	82	Share List	83

The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1864. *As part of an early Number of the* Economist, *we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of* 1864 *worthy of preservation and adapted for reference.*

The Investor's Manual *is now sold separately, price* 9*d stamped,* 8*d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price,* 6*d.*

WHAT THE VALUE OF MONEY IS LIKELY TO BE.

At the commencement of the year 1864, we ventured on a prediction that, during its course, the peculiarity of the money market would be the "oscillations of the rate of interest at "high level." The words have been far more accurately fulfilled than we could have expected. They were the direct consequence of simple reasoning, but it is rare that in this perturbed world facts capable of computation beforehand have so exclusive a share in the determination of the result. If we may *this* year venture on a prediction, it is that the value of money will tend to be high,—not at all so high as in 1864, but still high as compared with past years and old notions,—but that it will not oscillate so much or so violently as we have been lately used to—that it will *tend* to be far steadier. All anticipations on so involved a matter are treacherous, but principle would be useless if it did not give us some sort of light to the tendencies of the future.

The money markets have for a long time been disturbed by two causes, one of which affects the bullion—the cash reserve—of the country: the other its capital—its disposable means. The first effect of the civil war in America was to drive us to new sources of supply for our cotton,—to India, to Egypt, to Brazil. Like all great disturbances of trade, the civil war in America creates new trade; it drove us from our old sources, and made us look for new sources. All new trade requires *cash:* the complicated system of payment by manufactured goods and commodities requires time to develop itself. The taste of consumers in new countries has often to be formed, and even when people abroad are at once ready to take our goods, they are rarely ready at once to *pay* for them. As a rule, they take short credit and give long credit, and the inevitable effect of beginning a new commerce is, therefore, to absorb actual money—international money—bullion. In the cotton case, the new countries to be dealt with being but semi-civilised, the usual effect was enhanced by the keen appetite of such people for gold and silver. Now, the trade in Indian and Egyptian and Brazilian cotton has become an established trade; it no longer requires cash on account of its novelty; and though from the imperfect civilisation of these countries they may always tend to absorb gold and silver beyond the usual requirements of trade, yet that absorbing taste is naturally most at first, and we may now expect that the cotton drain of bullion, from which we have been suffering so long, will become much less formidable.

India, too, is now supplied in some degree from Australia direct. Our imports from Australia of gold were in eleven months:—

	£
1862	6,307,717
1863	5,504,476
1864	2,629,766

and though some part of the decline may be due to diminished production, much of it is doubtless owing to the diverting influence of the Indian demand. On an average it matters nothing whether the gold goes from hence or from Australia; the world saves the cost of transit if the seat of demand be supplied from the nearest seat of production, and there is no other general or continuing effect. But the change tends to make our market steadier though not higher. We are no longer the first persons to feel a sudden access of demand. We suffer at second-hand because the gold does not come here,—but we do not suffer so suddenly; for we are not liable at any moment, and however otherwise occupied, to be asked to find it.

The effect of the cause which has disturbed the money market by abstracting our *bullion* is therefore, we believe, now diminishing. But it is otherwise with the new causes which are now acting upon that market by attracting our *capital.* After much writing and discussion these causes are still not adequately comprehended; at least, the whole of their practical effect is not seen. People say our savings are immense, and though you may reckon up modes of employing them here, there, and everywhere, yet we shall be as prepared for them as we used to be. We shall have, since we have saved more, additional means of being prepared.

But this expectation is erroneous. Our savings have been a steady, gradual, accumulating force, going on much at the same pace for years and years. But the means of employing our capital have, of late, received a simultaneous augmentation from several causes.

First—and everything would be otherwise useless—our trade is rapidly growing—our exports and imports are both augmenting rapidly and year by year. This augmentation is essential to a value of money even moderately high. The figures of trade are so large—the masses of capital it takes so huge—that if from any cause it falls into arrear, declines, or even does not increase, the value of money is sure to decline. If the commercial demand for capital in common

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trade be bad, no supplementary demand—no loans—no companies—will make capital dear.

Second. Our *intelligence* is increasing. We now dare take investments we used to shrink from—we consider applications which we used to shudder at—we think of outlets we never dreamed of formerly. It may be said that an increase of mind is not an increase of wealth—of capital. But in fact this is a mistake—capital is but an instrument in the hand of man. As is the mind of man so will be the efficiency, so will be the work of the instrument. An increase of the intelligence of the capitalist is to the power of his capital, just what the coming of a good general after a bad one is to the power of an army. It augments the achievements, though not the numbers.

And our *opportunities* have increased as well as our intelligence. There is an outlet for English capital in foreign countries such as there never was before. A great many countries—all Europe—all the world—where the British race either colonise or rule—is arrived at the industrial era—at that stage of progress when peace is sufficiently secure, minds sufficiently capable, and wants sufficiently developed for a real commerce. At that stage—especially when it comes so suddenly, as in many countries it has lately done—there is room and opportunity for vast accumulations of capital. We have now foreign debtors to lend to for industrial and productive purposes such as we never had before, and we are lending to them. We thus equalise the rate of interest throughout the world. Formerly there was, if the phrase may be pardoned, *local congestions* of capital in particular places, in Lombard street above all places, because it is the centre to which capital naturally converges. Now we have a distributing tendency which diffuses our means through a whole system of international commerce, and to remote extremities much in need of it.

In this country too, and in all countries, the productive forces are in a state very favourable to the lender. They produce him *securities*. In an early stage of commerce these are rare. The land and the funds then were only phrases, and they represent accurately enough the sort of things which, in all countries at similar stages of development, exclusively present the attribute of a security. These are permanence and paying-ness; what you have lent on, must last, and it must pay. Formerly when you once left the soil of the country and the debt of the country, which is a sort of mortgage on the separate industry of the country, there was nothing else to look to—no other things which were sure to last and sure to pay existed. Now, railways, telegraph companies, canals, and other enterprises without number, are competing with land and the State for loanable capital. And to all appearance the competition is only beginning. Every year applications of science create for us or improve for us good securities.

The improved organisation of industry—to use a French phrase, but a most useful phrase—does the same. Forty years ago a man who had a little money by him could hardly do anything with it. Now he does not know what not to do with it. The channels by which the funds of the accumulator are transmitted to the hands of the producer, and the share of the accumulator sent back out of the results of the produce, are enormously improved. In every town of England there is some bank which will give considerable interest for money. That bank takes the money—the capital—to London and there employs it—lends it to some one who makes something. The Limited Companies, Railway Companies, and others of which so much is said, are but machines more or less good for attaining the same result. They attract the money of those who wish for a fixed income—they attract those who hope for an increasing income; they give debentures to the one and shares to the other. Either way they take out of the loan market capital which used to overload and press it down.

The area for employing our capital being thus enlarged, the physical opportunities of employing it being augmented by science, the mental opportunities being increased by the growth of civilised organisation and the improvement of individual intelligence, we must not expect to go back to the old times when capital was not employed, or was scarcely employed. We must expect high rates for money, because money can be with comparative ease turned to good account.

At present, it is true, these causes are counteracted by another. The language is unusual, but we may be understood if we say that the present state of commerce is largely affected by a diminished *opinion of ourselves*. In the autumn we believed that we were entrenching on our capital, and that we should get into difficulties if we did not diminish our transactions. We thought we were not strong enough to go on as we were going. We did diminish our transactions, and the result is a temporary diminution in the demand for capital. This is in fact a derangement of *credit*, though it so small a one as hardly to seem to deserve that name. After 1847 and 1857 there were real lulls and cessations of commercial enterprise. Now there is only a diminution of enterprise. We would not be understood to say that this is the only effect of 1864 which we still feel. The great drop in produce—the losses of last autumn must have fallen somewhere. Very sanguine persons fancied that the returns of the Joint Stock Banks this year would present a spectacle of unmixed prosperity. They *do* present one of marvellous prosperity, all things considered. Still grave traces of disasters of the autumn may be discerned in them, and they would be scarcely worthy of credence if it were not so. But the main losses fall not on the banks but on the traders; and, without wishing to be over-gloomy, it is certain that there must be many who will remember October 1864 as long as they live, and probably that there may be exceptional houses, whose most available means are exhausted, and which exist as "shells" waiting for some slight calamity to destroy them. Perhaps some will fail up to 1867 and 1868, and when their affairs are searched into, the remark will be, "Oh, the old story; they lost all they had in 1864."

But these failures, if they happen, will matter little to the mass of mankind. Most trade will be good, as it has commonly been good. The diminution of the business of which we are now feeling the effect will be temporary. What will not be temporary,—what will be permanent, is a high—we do not say a very high—but in comparison with old times, a high value of capital caused by the plain fact, that so much more in so many ways can be made of capital than used to be made of it.

But there is one cardinal difference between a bullion drain and a demand for capital. The latter—the demand for capital—is a steady force going on constantly month by month and week by week,—a bullion demand, an unfavourable exchange to pay Egypt and India for cotton, is a *catastrophic* phenomenon. It jerks the money market out of its proper place. As this perturbing influence is diminishing, as the settled influences will have greater effect, we expect the value of money to be tolerably steady as well as to be moderately high.

MR BRIGHT ON REPRESENTATION.

Mr Bright is a very satisfactory opponent. He is always vivid, always intelligible, always frank, and seldom fails to excite in reasonable minds that strong prepossession against himself which does more than half the duty of an effective reply. His speeches on the suffrage at least are so exciting and so clear that almost every one reads them, every one who reads them understands them. and almost all thinking men fret under them almost as intellectual insults, till they have seen their own thoughts fairly expressed in relation to them. Mr Bright would be sorry, he says, to call his opponent, Mr Charles Buxton, a "robust politician." Well, no one would object to admit that Mr Bright is himself a robust politician. But there is this disadvantage in political robustness—which means we imagine an excess of animal vigour in attack over the force of reason which may be displayed,—that if it excites keen pleasure amongst partisans, it kindles neutrals and indolent opponents into warm opposition. A great part of the answer to Mr Bright consists in simply expressing and justifying the natural protest which his words excite in reasonable beings.

Mr Bright's whole argument on representative reform is based on the assumption that the representation of the political wishes and interests of a great nation is not in any way an art, but the simplest matter in the world. With reference to many of the schemes proposed for representing minorities, he says: "If representation be not an art,—and "who in this country shall say that it is?—what is the use of "all these tricks, not to complete representation, but to evade "and escape it. What is the representation which we con- "sider the foundation of liberty? If all the five or six "millions were assembled on Salisbury Plain to decide a pub- "lic question, the body would be too large for business and

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"chaos would come. It has therefore been resolved, that "people in different localities shall send men to meet at a "certain time and place, and to act honourably in the face of "God and the country on behalf of the true and solid in- "terests of the nation. Bnt if you did decide a question on "Salisbury Plain, the majority must carry the day, and if you "split the nation up into constituencies the majority must "carry the day." Well, even on the face of Mr Bright's own exposition,—bad as it is,—representation is not quite so simple a matter,—is far more of an *art*,—than he admits. Supposing any question at issue between the present million of electors and the five million of non-electors, the million of electors would at least have a fair representation on Salisbury Plain, quite force enough to ensure a hearing and a fair discussion. But separate them, as he proposes, into little electoral knots, of the same proportionate numbers of five to one, for the purpose of electing representatives, and the minority of one million are simply wiped out of the electoral system altogether,—eliminated in the process of election, and utterly unrepresented in the deliberative assembly so obtained. Even on his own exposition, therefore, a fair representation of the deliberation on Salisbury Plain will never be got by giving absolute majorities in any constituency the power to determine what opinions are to be expressed and what are to be suppressed in Parliament.

But, of course, few thinking men accept Mr Bright's conception of representation. What we want in Parliament is a fair general representation of the *interests and mind* of the nation, such as may give a voice to every important interest, but also, interest apart, may give a general weight to opinions in some considerable degree proportionate to the energy, intelligence, and culture of the classes by whom they are entertained. If Mr Bright thinks that ordinary agricultural labourers, or other unskilled labourers, like cabmen or navvies, who may be taught about as much as agricultural labourers, navvies, and cabmen usually are taught, have as much right to have their social grievances and political wishes concerning their own education or taxation heard in the House of Commons as barristers or bankers, we quite agree with him; but when he comes to add to this, as he does, that they should have also as much weight in discussing and determining the general policy of the nation as the more intelligent and educated classes, he is talking what seems to us sheer nonsense. Parliament is partly, no doubt, a mechanism for measuring the force of conflicting or opposing interests. But it is also, in still greater measure, a mechanism for sifting and discriminating the value of opinions. Nor can the two functions be separated. It is not till discussion has been so far applied as to determine which opinions are wholly untenable and worthless, that the mere conflict of will can be settled with any benefit. Unless you get a powerful and faithful representation of the higher mind of the nation in Parliament, the voting would become a mere vulgar wrestling of interests, and it is to this Mr Bright's views tend. He wants Parliament to reflect the mind of the majority of six millions of voters. Such a Parliament would not represent the mind of the nation, but the raw and unconsidered wishes of the least educated part of the nation. It would not represent the deliberating power of England, but the incapacity of England for deliberation. The only plausible feature such a scheme has is its vicious simplicity. It would be impossible to have a much worse constitution for the deliberative functions of Parliament, than an exact mirror of the political wishes of six millions of adult Englishmen. But Mr Bright decrees something even worse than this. He wishes for an exact mirror of the wishes of the *majority* of these six millions of Englishmen to the exclusion of the minority. He believes that representation of the mind of the nation means the exclusion of its thinking minority from power. And then he asks us what there is to object to in this. "They are afraid," he says, "of the five or six millions "of grown up Englishmen, men who are allowed to marry, "to keep house, to rear children—men who are expected to "earn their living, who pay taxes, who must obey the laws, "who must be citizens in all honourable conduct; they are "afraid of these five or six millions who by the present "system of representation we shut out, and insultingly shut out, "from the franchise." Now, if Mr Bright means, as we suppose he does, that we are afraid, not of these five millions of persons, but of their ruling us, deciding our destiny, our policy, our laws, our institutions, we do not see anything so silly in the fear. Suppose Mr Bright was a shareholder in a great joint stock company, and was concerned in the election of its board of directors, would he be satisfied to let that board of directors be chosen purely by the majority of small shareholders who had least knowledge of such undertakings and least capacity to work them successfully? Would he, if fretting under the want of knowledge and the want of wisdom shown on the selection of that board, find it any consolation to him that a friend should turn round and say, "Why are "you afraid of these small shareholders? Are they not "allowed to marry, to keep house, to rear children?" Mr Bright, we suspect, would reply that the capacity for contracting marriages, keeping house, and rearing children, though excellent in its way, is not exactly a guarantee for business talents and general intellectual lucidity,—that he did not suspect the small shareholders of any wish to steal his money, but of a deficient experience that would hamper them in the choice of men who knew how to turn it to good account. Marrying and rearing children is an accomplishment no doubt, but scarcely a political accomplishment of any high order.

When Mr Bright came to discuss the minority principle—which we are very happy to see that the member for Bradford, Mr Forster, at least so far appreciates that he has offered a prize to the artisans for the best essay on the subject—he is unfair to it, not because he wishes to be so, but because he is intellectually incapable of treating it with equity. He ridiculed the principle of giving as many votes as there are members to each elector, and permitting him either to divide or *pile* his votes as he pleases, by proving that in the case where there are two and only two members, it might end in putting the member who had fewest but perfectly united supporters, at the head of the pole. No doubt it might, but Lord Grey never dreamt of proposing it for the case of two members. He meant it for the case where there are three or more. And let us see how it would act in that case. "I will suppose," says Mr Bright, "for the sake of illustration, that this borough "had a number of electors equal to 10,000, and that 6,500 "were Liberal, and would support us; that 3,500 would have "been disposed to support Mr Acland when he was a candi- "date. That, of course, is a very wild supposition. Now, "look how it would work. The 3,500, supposing they kept "well together, instead of giving 3,500 votes, which we now "call 'plumpers,' to Mr Acland, each man of them would "give him two, and it would make 7,000; so that Mr Acland "would stand on the poll with 7,000. If the remaining "6,500 who were Liberal were kept together and had an equal "regard for Mr Schofield and myself, and voted steadily for "him and for me, we should have 6,500 each; and if one "more voted for Mr Schofield than for me, of course Mr "Acland would at be the head of the poll as regards us both "And thus the gentleman who came into your town upon "principles repudiated by two-thirds, or a vast majority of "the constituency, under this ingenious scheme would be "returned by your worthy Mayor next day at the head of the "poll."

If we did not know the force of Mr Bright's prejudices we should call this intentional misrepresentation. The true illustration is this. Suppose there were three members for Birmingham, two Liberals and a Tory, and, as Mr Bright says, 6,500 Liberal electors and 3,500 Tory electors, and that each elector had three votes with the power of piling them. The greatest number of votes the Tory candidate could then have, even if all the Tories were united, would be 10,500, three for each Tory elector. But the Liberals would have 19,500 votes to dispose of, and could easily place Mr Bright at the head of the poll with 11,000 votes, and still get in Mr Schofield with the remainder, nearly 8,500. What would the effect of the election then be? The Liberals would have two-thirds of the representation though they had *not so much* as two-thirds of the constituency in their favour, and the Tory member would only secure his seat at all in case of great unanimity in his supporters. In the case of four members the same minority could only carry one out of the four, so that then the Liberals would have three-fourths of the representation with less than two-thirds of the constituency in their favour. Now, if we are really to have a representation, even a *numerical* representation, of the popular mind, is it or is not unfair that opinions which are held by more than one-third of the constituency should have *at best* one-third of the representation? Even on Mr Bright's own principles we cannot see how he could maintain it to be unfair.

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The more carefully we consider the whole subject the more clear it appears to us that the only just and possible Reform is the one we have recently suggested in these columns, which would, we think, at once give its due representation to the energy of the North of England, and at the same time introduce a considerable number of working class members into the House of Commons. Mr Bright pleads so passionately, less, we imagine, for the cause which he believes to be the cause he loves, than for an increased influence in Parliament for the manufacturing energy of the North. We believe that demand to be no less just than the demand made on behalf of the working class, and we can see no scheme that legitimately satisfies both, except the plan we have proposed for disfranchising gradually the very small,—the habitually threatened—boroughs, and distributing the seats thus gained among the larger manufacturing towns, so as to give three members for each. In these towns, and in these alone, the suffrage should be so reduced as to include the bulk of the working class, but Lord Grey's principle of cumulative voting should be combined with it, to secure at least one member certainly for the wealth and capital of these towns, besides the two who might be chosen by the working class. In this way we may manage to effect the best part of Mr Bright's wishes: as for the worst and most levelling part of those wishes, they are shared by so few reasonable beings in this country, that we may leave them to die the natural death which violent and unreasonable desires must expect in a tranquil and contented land.

COTTON PROSPECTS FOR THE YEAR 1865.

It is important as well as interesting to endeavour to form some reasonable estimate of what is likely to be the position of our great staple manufacture during the year on which we are just entering,—what will probably be the available supply of the raw material, what the extent of demand for the manufactured article, and how far the two together will fall short of affording full employment to the factory population. Of course at this early period of the year much of our estimate must be conjectural, and any conjectures we may form are liable to be contradicted by unforeseen circumstances which may arise as time goes on; but still we shall probably be able to reach that degree of certainty which is considered by prudent merchants as an adequate basis for their operations. On the whole the prospects are encouraging—decidedly more so than at any period since the American war began.

There was a period in autumn last when there was some ground for a sanguine hope that the conflict on the other side the Atlantic was about to cease; a few more Federal defeats and discouragements at that time might probably have brought about that desirable consummation; but at the most critical moment of the strife, the taking of Atlanta and some minor successes on the part of the North dispersed the gloom and discouragement that had been creeping over them, and the peace party disappeared almost as quickly as it had emerged. Now the war rages as before; and it would clearly not be safe to base mercantile transactions upon any other assumption than that of a continuance of the conflict for an indefinite period. At the same time the blockade has become gradually more complete and successful, and our supply of American cotton will probably be somewhat smaller than last year. The accounts from Bombay and Bengal are not as satisfactory as could be wished; but there can be no doubt that a much greater breadth of land has been planted, and some increase may, no doubt, be counted on. But general reasoners and observers have always been far too sanguine regarding our Indian supply, in spite of our yearly efforts to bring them to a soberer way of thinking. The first sudden demand and advance in price brought us a large additional supply, because it drained the country of existing *stocks*, but as soon as that source of increase was exhausted, a far higher price failed to stimulate any very great fresh growth. Thus, Bombay sent us before the war in

	bales.
1860	508,000
1861	906,000
1862	915,000
1863	899,000
1864	1,043,000

showing a very moderate progressive increase indeed after the first spurt. Madras again sent:—

	bales.
1860	55,000
1861	80,000
1862	124,000
1853	177,000
1864	173,000

But Bengal, which never used to send us any cotton at all, appears to have applied itself vigorously to the cultivation, and its supply rose from 30,000 bales in 1862 to 182,000 in 1864.

Egypt and Brazil are, next to India, our two most hopeful sources of supply, and are making great exertions, and sowing fresh land. Thus:—

	Egypt. bales.	Brazil. bales.
1860	109,000	103,000
1861	97,000	100,000
1862	132,000	134,000
1863	204,000	138,000
1864	257,000	212,000

The accounts from Turkey are not very good. From China and Japan an increase is expected, but the bags are small, and the aggregate quantity not very large.

The following is the best estimate we can form of our supply for the current year, after a careful investigation:—

	bales.	Weight of bale. lbs.
America	150,000	438
Egypt	300,000	500
Brazil	250,000	180
India	1,500,000	365
Peru and West Indies	100,000	200
Turkey	100,000	355
China and Japan	500,000	240
	2,900,000	

The *apparent* aggregate increase of supply since the commencement of the cotton famine is greater than the real one, as shown at least by the trade accounts, inasmuch as the average weight of the bales has been steadily decreasing. The following table gives the full statement of the imports:—

	bales.	Average weight. lbs.	Aggregate in lbs.
1860	3,366,000	425	1,430,550,000
1861	3,036,000	415	1,259,940,000
1862	1,445,000	370	534,650,000
1863	1,932,000	364	703,248,000
1864	2,587,000	347	897,689,000
1865 (estimated)	2,900,000	341	988,900,000

The import last year was considerably greater than the manufacturers could consume *at the existing prices*, and the consequence was a considerable increase of stock in the ports, viz., 575,000 bales, against 327,000 at the close of 1863. The weekly consumption has been as follows:—

	bales.	lbs.	lbs.
1860	48,500	425	20,612,500
1861	45,500	415	18,882,500
1862	22,800	370	8,436,000
1863	26,500	364	9,646,000
1864	30,900	347	10,722,300

The export during the past year has been 732,000 bales: it is expected to reach 800,000 in 1865,—leaving 2,100,000 for our own consumption without any diminution of stock. This would allow a weekly consumption of about 40,000 bales or 13,640,000 lbs. The sole questions remaining for consideration are, *first*, whether this supply will suffice to employ our mills and to produce as much cotton yarn and cloth as the world will buy?—and, *secondly*, what effect on prices this supply will probably produce?

In 1860, when all factories were fully employed and every man was producing as much as he could, the apparent weekly consumption reached 48,500 bales; but as at the end of that year the stocks in the hands of the trade were unusually large, the real consumption was probably only 47,000 bales of 425 lbs each, or about 20,000,000 lbs. For 1865, we have a supply available of 40,000 bales of 341 lbs each, or 13,640,000 lbs;—and as we may, perhaps, set off the dirtier character of the cotton now used against the greater economy in its use, and the various substitutes or rather auxiliaries employed to eke it out,—we may say that we shall virtually have *two-thirds* or 66 per cent. of the quantity we used up in our briskest and most prosperous year. But the present character of most of the cotton employed, being so much shorter and dirtier than formerly, requires a much greater amount of manipulation. The same number of spindles and looms cannot produce the

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same quantity of yarn and cloth, the cotton has to be passed through more processes and a greater amount of machinery, and the machinery has to run slower than before. It is not easy—perhaps not possible—to estimate the amount of this change; but we shall probably be safe in assuming that all the factories existing in 1860 could not now work up more than 18,000,000 lbs instead of the 20,000,000 they did work up then. Now, since that date, numbers of old concerns have been broken up or gone into such complete disrepair that they will never start again:—others no doubt have been created, and perhaps the one may be set against the other. In that case, we only want 18,000,000 lbs a week, and we have 13,640,000 lbs, or as nearly as may be 75 per cent. of the extreme quantity we want, or could use.

Now few persons, we believe, who are aware of the great amount of disorganisation and dispersion which has occurred among the factory population during the last three or four years,—the number who have migrated or emigrated, the number who have gone to service, the number who have sought and found other occupations—would consider that more than 80 or 85 per cent. at the outside of the former factory population is now extant or to be found in Lancashire and Cheshire, available for their old work. And when we add to this the further consideration that more hands as well as more machinery than formerly are required to spin and weave a given quantity of the inferior cotton now alone attainable,—we think there is every reason to hope that, before the end of 1865, very nearly the whole of the manufacturing population, strictly so called, will or may be in full employment. The *subsidiary* trades,—the carriers, dyers, bleachers, printers, &c.,—will of course not recover so completely;—since 13,640,000 lbs will not furnish to *them* as much employment as 20,000,000 lbs.

That prices of cotton must fall, as indeed they are falling, there can we apprehend be no doubt;—though at what rate they may decline, or at what point they may stop, we should be sorry to hazard any confident conjecture. Thus much, however, is certain. The production of cotton goods in 1860 was notoriously in excess of the aggregate demand of the world, even at the comparatively low prices then prevailing, for stocks accumulated in every market. Now, is it probable that if the world could not consume 20,000,000 lbs a week when Orleans was at 8d and Surats at 5d per lb, it will be able to consume 13,640,000 lbs, with Orleans at 24d and Surats at 18d per lb? As soon as prices reach a *moderately* low limit, there can be no doubt that both production and demand will increase, for all the markets of the world are bare of stocks and need to replenish them;—but what "moderation" is, whether 12d—or 9d—for East Indian cotton, no man can venture to pronounce.

THE PROSPECTS OF THE CONSTITUTIONAL CONFLICT IN PRUSSIA.

The Constitutionalists of Prussia occupy this session a singular and we greatly fear an untenable position. They are not inclined it would seem, as was expected in many quarters, to reconcile themselves with the Court, or to come to a tacit understanding that they will suspend the Constitution if Prussia is only aggrandised. They are pleased, no doubt, with the result of the campaign in Schleswig-Holstein—for that is human nature,—but they have been harassed and exasperated during the recess into a temper even more pertinacious than before. Herr von Bismark, a true absolutist, instead of remaining content with the obedience of the country, has endeavoured to make the Liberals declare that they prefer despotic rule, and commenced a series of small but irritating persecutions. Such of the majority as are officials have been systematically snubbed, the Press has been virtually suppressed, municipal elections have been overridden, and every opportunity has been taken of bringing leading Liberals to trial. They are, therefore, resolved, as the only means of terminating these excesses, to consent to no compromise which does not involve the substantial control of the Chamber over the annual budget. Even the Catholic section of the House, whose action was considered doubtful, the Pope having endorsed Her von Bismark's opinions almost *en masse*, have adhered to the Liberal party, and assert the right of the nation to control the expenditure of its own money. The contest, therefore, of last session will be renewed once more, but the circumstances are increasingly unfavourable to the national side.

In the first, place the disposition of the Court party towards a compromise has in no way improved. The King's speech, it is true, is generally moderate in its tone, and he expresses a strong desire to arrive at an "understanding," but the moderation disappears when he speaks of the army, which he evidently will reorganise whether the country likes it or not, and the "understanding" he seeks is explained by Count Eulenberg as pretty much equivalent to a readiness to obey. The King may indeed give way on trivial points, but he is quite resolved that the army shall be turned into a force capable of aggression, that the Government shall be authorised to spend all it deems necessary, and that the throne shall remain the only "pivot of power." In short, reconciliation is only possible if the Chamber will give way. Count Eulenberg, indeed, on the very first day of the session openly expressed the Court sentiment, declaring with naïf surprise and regret that agreement was further off than ever because the President appeared to think "agreement only possible, provided the Government resolve "to adopt the course of the Chamber of Deputies," which is the precise truth, but which he intended as a *reductio ad absurdum*. The Court being thus determined finds its hand greatly strengthened by events. The army is enthusiastic for the throne, the war having given it a self-confidence always pleasant to soldiers, and brought out its irresistible strength against insurgents as well as enemies. The new organisation, too, has worked so well that the Chamber, in resisting it, is in the unpopular position of a body which resists a visibly sound reform upon abstract constitutional grounds. Then the rescue of Schleswig and Holstein, though it has not softened the representatives, has diminished the irritation of the masses, and particularly of the peasantry, who care a little for freedom, and very much indeed for the aggrandisement of Prussia. With the army and the masses friendly to Government, there is no chance even of the passive insurrection called non-payment of taxes, and for constitutional resistance there is as yet no loophole. If the Government wanted money, the Chamber might even now win the game, for it is understood that the Prussians will not pay taxes levied by royal decree alone; but the Administration of Prussia, to its credit be it spoken, is the thriftiest, not to say the most penurious, in the whole world. The vast establishment maintained in Berlin to check expenses honestly earns its cost, and Herr von Bismark has been enabled, partly by the traditionary thrift of the departments, partly by sound management, and partly by the unscrupulous plunder of Jutland, to carry on a successful campaign without a deficit. According to the Budget presented on the 17th inst. by Herr von Bodelschwing, the receipts of the year to come will be 150,714,031 thalers against an expenditure permanent and temporary of the same amount, and no loan will be required—a result which, though it does not show the truth as to the past year, is still remarkable. The Court evidently can manage without new taxes, and till abolished by bills which the King can veto, the collection of all taxes previously voted remains always legal. So long, therefore, as the expenditure can be kept within the receipts, the Chamber cannot "stop the sup-"plies," and though it may remonstrate and censure, and perhaps stir up some feeling in its own favour, the King's Government can go on as if nothing had been said, without embarrassment to the Exchequer, and without fear of popular disturbance. It is, in fact, as independent as if there were no Constitution, and the country party of Prussia has to resist its Strafford while the levy of ship-money is legal.

It is possible that the King, who, though an absolutist, is not the kind of man given to *coups d'état*, may adopt a quiet policy, and simply place no business before the Chamber; but this is not, we are told, the belief of the Liberal party. They think that on the first adverse vote the King will pronounce the Chamber impracticable, send the members to their homes, and reign alone at least for some time to come. If he does, there are apparently no means of resistance whatever, the country being too well off to bear disorder, and resistance to the tax-gatherer yielding only a useless amount of individual suffering. Herr von Bismark will then be unchecked even by free speech, and the pleasure of showing that he can control "revolution" at home as well as defy the enemies of Prussia abroad will probably tempt him to the course which, however needless, seems to have in itself such temptation for Ministers of absolutist temperament. He has ideas to carry

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out, too, which free speech in Parliament would impede, and many farsighted Liberals admit their belief that a few weeks will see the Chamber dismissed, and Prussia openly erased from the list of constitutional countries. In that case, the Prussians will have paid for an unjustifiable aggression by the temporary surrender of the forms as well as reality of liberty.

Agriculture.

MEAT SUPPLIES, PRESENT AND PROSPECTIVE.

THE high price and comparative scarcity of meat are topics of universal interest, from the householder, who feels the pinch on his pecuniary resources, to the cabinet minister, who feels not altogether easy as to possible pressure on the resources of the country. We regard the modern rise in the price of meat, not only without apprehension, but as one of the means by which British husbandry will by-and-by come to take its proper place in the various industries of the nation. Meat is dear because the labouring classes are earning good and constant wages, and they expend a considerable portion of such wages in better food than they formerly bought, thus creating a largely increased and effective demand for meat. And with this increased demand for meat there has been no equivalent increase in the supply. We find in society and in the press some surprise expressed that an effective demand has not produced a more adequate supply, and some not always complimentary allusions are made to the unreadiness of farmers in meeting the increased demand. But such remarks only prove how very little knowledge of the state and operations of English agriculture exists in the mind of the non-agricultural public. We have no public statistics which enable us to judge with any precision the numbers of live stock in this country now and at any antecedent period. But the careful statistics of live and dead meat for consumption in the metropolis which Mr Robert Herbert from time to time furnishes to the Royal Agricultural Society's Journal and other publications, may serve as proximate guides to reliable estimates of the effect of our urgent demand on the supplies of meat.

In his paper, read before the British Association last autumn, Mr Herbert estimates the number of beasts in the different agricultural districts of England at 4,700,000, and of sheep at 32,000,000; and these numbers are said to indicate little if any increase during the last twenty years. But admitting the standing stock not to be increased during that time, it will be found that larger supplies have proceeded from that number in two ways,—first, the size and quality of the animals are superior, and they are earlier mature, are sold fat when younger than formerly. Thus, a farmer with a herd of 20 cows, or a flock of 200 ewes, now sending his fat steers to market at two or two and a half years old, and his fat sheep at from 14 to 18 months old, will furnish more meat year by year than the farmer of yore, whose steers were kept till four years old, and his sheep till two years old and upwards, before they went to the meat market. And this we believe to have been the main source of such increased supplies of meat as we have obtained during the last twenty years. What is now wanted is an increase in the numbers of live stock on English farms.

Of late years imports of live stock have increased. Thus in 1853, 125,253 beasts and 230,037 sheep and lambs were imported, while in 1863 the imported beasts had increased to 150,898, and sheep and lambs to 430,788. This is no great increase for ten years, during the whole of which our market has offered the inducement of high prices. It must be noted also that the foreign stock, both in condition and quality, are much inferior to the English. Neither do we look for any great improvement in foreign stock, or any important increase of their numbers, for stock improvement is a work of time, and the climate of the continent of Europe—hot in summer and severely cold in winter—presents obstacles to stock breeding and feeding not easily to be overcome.

Even in this country, where there are so many advantages for stock-keeping, there are serious difficulties in the way of a general increase. The first increase must, of course, consist of breeding stock, which ought to be kept on many farms where only feeding stock have hitherto been kept, or where there has heretofore been little stock of any kind. This at once involves a considerable outlay of capital in addition to that already employed. Cows and ewes must be bought, and kept for, say a year, before they produce young, and such young must be reared and well fed; as to cattle, for two or three years, and as to sheep, from one year to eighteen months, before they can be turned into money. And then to enable this extra stock to be kept, additional provision for them must be made in the shape of green and root crops, by cutting hay and straw into chaff, pulping the roots, and, perhaps, by purchasing some small quantity of extra food, such as linseed cake, all involving outlay, and deferred though certainly greater returns. Then additional buildings are almost universally needed, in order that more breeding stock may be kept with advantage, requiring an outlay by the landlord, which he is usually very loth to make.

But the farmers already complain that they have no security for the capital they at present employ, that they are yearly tenants, that they are overrun with game and game watchers, and in many cases they require their land to be drained and extra buildings put up before they can hope to breed stock profitably. We need scarcely suggest to the reader, especially if he has any practical knowledge of English agriculture, what an amount of obstacle to be overcome is here indicated. And he will experience very little difficulty in understanding why even the actual prices of meat and wool fail to provide the consuming public with that extra supply of meat the exigencies of our society demand.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 19th inst. The return for the previous week is added:—

DEBTOR.	Jan. 19, 1865. f c		Jan. 12, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	6,974,128 93	.....	6,958,526 9
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	817,443,275 0	.....	806,325,675 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	5,462,364 77	.....	7,223,278 2
Treasury account	89,123,492 50	.....	91,374,473 44
Accounts current at Paris	116,860,164 66	.....	130,801,679 44
Ditto in the provinces	25,260,796 0	.....	22,886,705 0
Dividends payable	6,185,655 75	.....	8,371,645 75
Various discounts	3,182,941 38	.....	2,599,035 12
Re-discounts	2,789,444 5	.....	2,789,444 5
Sundries	16,968,906 68	.....	17,808,123 22
	1,298,856,919 86	.....	1,305,844,335 27

CREDITOR.	f		f c
Cash and bullion	318,170,064 41	.....	314,771,593 40
Commercial bills overdue	1,041,343 54	.....	796,718 29
Ditto discounted in Paris	339,028,819 72	.....	344,321,315 78
Ditto in the branches	328,092,595 0	.....	333,369,594 0
Advances on bullion in Paris	14,846,431 55	.....	14,742,431 55
Ditto in the provinces	4,394,610 0	.....	4,611,910 0
Ditto on public securities in Paris	14,968,100 0	.....	15,011,600 0
Ditto in the provinces	9,534,500 0	.....	9,405,150 0
Ditto on obligations and railway shares	28,344,900 0	.....	28,482,100 0
Ditto in the provinces	18,468,050 0	.....	18,191,150 0
Ditto on securities in the Credit Foncier in Paris	524,500 0	.....	541,200 0
Ditto in the provinces	389,750 0	.....	402,450 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,696,737 91	.....	36,696,737 91
Securities held	100 000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,389,142 0	.....	8,388,991 0
Expenses of management	36,821 15	.....	30,138 50
Sundries	2,949,804 44	.....	3,098,504 70
	1,298,856,919 86	.....	1,305,844,335 27

The variations in the Bank return are not important. The stock of coin and bullion is 3,399,000f more than it was last week, the discounts 10,569,000f less, the notes in circulation 11,118,000f more, and the private deposits 11,067,000f less.

The Bourse on the whole has been good this week, and the following are the quotations:—

	Jan. 12. f c		Jan. 19. f c
Four-and-a-Half	94 75	.....	95 50
Fours	83 50	.....	84 50
Threes	66 70	.....	67 0
Thirty years' bonds	450 0	.....	440 0
Bank of France	3440 0	.....	3505 0
Credit Foncier	1270 0	.....	1280 0
Austrian Credit Foncier	662 50	.....	665 0
Credit Mobilier	943 75	.....	1005 0
Societe Generale	581 25	.....	607 50
Comptoir d'Escompte	965 0	.....	972 50
Italian Loan	65 30	.....	65 30
Mexican Loan	54⅜	.....	54¼
Northern Railway	990 0	.....	1000 0
Orleans	890 0	.....	900 0
Ditto, new	805 0	.....	827 50
Eastern	507 50	.....	512 50
Mediterranean	917 50	.....	931 25
Western	537 50	.....	536 25
Southern	575 0	.....	577 50
Austrian	438 75	.....	448 75
South Austrian Lombard	531 25	.....	541 25
Transatlantiques Francais	533 75	.....	531 25
Messageries Imperiales	825 0	.....	822 50
Credit Foncier Bonds of 1,000f at 3 per cent.	880 0	.....	880 0
Do. Coupons, 500f, 3 per cent.	441 25	.....	442 50
Do. do. 500f, 4 —	462 25	.....	463 75
Do. do. new, 500f, 4 —	466 25	.....	466 25
Do do. 100f, 3 —	90 0	.....	91 25
Do. do. 100f, 4 —	92 50	.....	95 0
Do do. Communales, 500f	392 50	.....	400 0

The inquiry into banking, currency, and commercial questions, which the Superior Council of Commerce is to make, will be the most searching and comprehensive ever instituted in any country, not excepting England. It is said that his Excellency, M. Fould, whose practical knowledge of those questions, gained partly as banker, partly as Minister of Finance, is, perhaps, more extensive and profound than that of any living man, will consent to give evidence. The Messrs Pereire will, no doubt, state the

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results of their experience, and will expound their peculiar doctrines. And many of the theorists and practical men of this country whose opinions are of weight on banking matters, will be summoned before the Council. Invitations to appear will also be addressed to eminent men of other countries, especially of England, and among the English there will be both defenders and adversaries o the present currency system, and the present Bank Act of Englandf That the investigation will be conducted with remarkable talent there can be no doubt; seeing that M. Rouher, Minister of State, is President of the Commission, and M. Michael Chevalier one of its members. An excellent suggestion has been made by M. Forcade, the brilliant writer of the political article in the *Revue des Deux Mondes*;—namely, that the evidence shall be published day by day in the *Moniteur*. In that way it would be read by everybody, and would be discussed in the newspapers: whereas if it be reserved for a large blue book, it will be consulted by comparatively few persons.

One of the newspapers has commenced the publication of a series of articles "inspired" by the Bank of France, in reply to the attacks made on that establishment. But the penman selected by the Bank is not equal to such rude adversaries as M. Michael Chevalier and M. Isaac Pereire; and besides the approach of the *Enquete*, when all questions relative to the Bank will be treated by really competent persons, deprives anything that can now be urged on behalf of the Bank of all interest. There is, however, one point in the lucubrations of the inspired scribe, which may be noted:—and that is, that the Bank would not object to sell its Government stock, provided it were allowed to employ the proceeds in establishing new branches.

Returns relative to the collection of direct and indirect taxes have been published. In 1864, the total of the former due was 520,583,000f, and the amount paid up was 507,331,000f. In 1863, the total due was 513,230,000f, of which 500,061,000f were paid in the course of the year. A month's credit being allowed for the payment of taxes, the aforesaid 507,331,000f exceeded by 30,130,000f what could have legally been exacted. In 1863, the amount paid in advance was 29,600,000f. In 1864, the legal expenses for enforcing payment were at the rate of 1f 28c per 1,000f; in 1863, they were 1f 33c.

As to the indirect taxes, the amount received in 1864 was 1,176,692,000f, and it was less by 67,685,000f than that of 1863, and 13,995,000f less than that of 1862. On comparing 1864 and 1863 item by item, it will appear that there is a decline of 77,006,000f in the import duties on foreign and colonial sugar, and in the duty on the manufacture of beetroot sugar. It is owing to the fact that under the last law on sugar, four months' credit are allowed for the payment of duties, and that as drawback is abolished, the amount to be paid is less than formerly. There is also a decline in the registration duties of 2,852,000f; in the grain duties of 1,506.000f; in the customs duties of 5,611,000f; and of about 500,000f in two other items. These reductions are natural, the registration and customs duties having been reduced, and the imports of grain having been less on account of the excellent harvest. The various diminutions, which amount altogether to 87,268,000f, are compensated to the extent of 19,593,000f by an increase in the revenue from the stamp, wine, and salt duties, the sale of tobacco and gunpowder, and the post office, &c. In definitive, therefore, the decline of 67,685,000f, which remains after deducting the increase, is more apparent than real, inasmuch as it is represented by sugar duties which have to be paid. In addition, a sum of 4,372,000f on other duties is owing for 1864.

The following is a detail of the indirect taxes for the last and the two preceding years:—

Designation of Taxes.	1864. f		1863. f		1862. f
Registration, mortgage dues, &c.	328,586,000	...	331,438,000	...	318,510,000
Stamp duties	76,340,000	...	73,072,000	...	65,296,000
Customs duties on grain	308.000	...	1,614,000	...	4,12 ,000
Various sorts of merchandise	64,970,000	...	70,582,000	...	77,462,000
French colonial sugar	22,681,000	...	45,764,000	...	31,126,000
Foreign sugar	36,464,000	...	48,312,000	...	39,602,000
Exports	335,000	...	799,000	...	1,067,000
Navigation dues	4,203,000	...	4,163,000	...	4,283,000
Various customs duties and receipts	1,454,000	...	1,490,000	...	1.414,000
Tax on the consumption of salt levied in the customs districts	23,156,000	...	22,548,000	...	27,608,000
Duties on wines, beer, &c.	216,152,000	...	211,399,000	...	204,298,000
Tax on the consumption of salt levied beyond the customs districts	8,797,000	...	8,415,000	...	11,891,000
Duty on manufactureof native beet-root sugar	15,858,000	...	57,933,000	...	47,680,000
Various duties and receipts	58,551,000	...	56.371,000	...	53,721,000
Sale of tobacco	233,212,000	...	226,478,000	...	220,446,000
Sale of gunpowder	13,074,000	...	13,050,000	...	13,946,000
Post office	68,107,000	...	67,992,000	...	64,001,000
Duty of 1 per cent. on money orders (French)	1,096,000	...	1,070,000	...	1,764,000
Duty of 2 per cent. on do. (foreign)	3,000	...	...	...	...
Duty on articles of value sent through the Post-office	756,000	...	665,000	...	635,000
Transit duty on foreign mails	2,532,000	...	2,089,000	...	1,987,000
Various receipts	59,000	...	32,000	...	35.000
Total	1,176,692,000	...	1,344,377,000	...	1,190,687,000

The Peruvian Government having consented to sell guano in France at a price not exceeding 310f per ton, instead of 325f as heretofore, the French Government has reduced the duty on that article imported in foreign ships from 30f the ton to 18f. This arrangement came into force on the 15th of this month.

The quantity of alcohol manufactured in France and imported from the commencement of the season (1st October) to the end of November was 389,509 hectolitres (the hectolitre is rather more than 22 gallons); and adding thereto the stock in hand at the beginning of the season, there was a total of 594,524 hectolitres. The quantity taken for consumption was 247,587 hectolitres, and there remained on hand 346,937.

The Municipal authorities of several localities having taken on themselves to fix the price at which meat shall be sold, the Minister of Commerce, M. Behic, has addressed a circular to the Prefect of departments, pointing out the inconvenience and injustice of the system, and its opposition to the principles of liberty of commerce.

The shareholders of the Caisse Generale des Assurances Agricoles, in a recent meeting, authorised the raising of a loan of 1,700,000f, by means of the issue of bonds at 85f to be paid off by annual drawings in twenty years from 1866.

The following is the market report:—

Flour.—Business at *Paris* continues inactive, and yesterday the quotations were 43f to 48f the sack of 157 kilogs. Six marks, disposable, were 47f 50c to 47f 75c current month; March and April, 48f to 48f 25c; May and June, 50f; four months of May, 51f to 51f 25c. Type Paris the 101 kilogs, current month, 29f to 29f 25c.

Wheat.—Provincial markets generally have declined. At *Paris*, yesterday, choice white was 26f 50c the 50 kilogs; red, 26f; first qualities, 25f 50c; good sorts, 25f; ordinary, 24f to 24f 50c.

Cotton.—At *Havre*, in the week ending Friday, the sales were 5,835 bales, and the arrivals 5,818. The closing prices were the same as those of the last week for United States, Surat, and Bengal, but 5f lower for Tinnevelly, China, Jumel, Brazil, and French West India, and 10f for Hayti. Consequently, low New Orleans was 343f the 50 kilogs; good ordinary Broach, 235f; ditto Tinnevelly and Madras, 228f; Jumel, 315f. Yesterday, French West India was 325f; Pernambuco, 300f; Surat Oomrawattee, 225f; Tinnevelly, 170f; Madras, 200f; China, 170f to 177f 50c.

Coffee.—At *Havre*, in the week ending Friday, business was somewhat animated, and prices rose. The sales were 4,800 sacks Hayti Port au Prince, disposable, for delivery, 82f 50c to 85f the 50 kilogs in bond; 200 ditto ditto, damaged, 78f 50c; 200 ditto Cape, 85f; 2,520 Rio, unwashed, disposable or for delivery, 74f 50c to 76f; 3;350 ditto ditto, for delivery, 74f to 80f; 23 ditto washed, disposable, 100f; 2,250 Santos, 78f to 79f; 250 ditto, washed, 94f; 1,500 Tellicherry, 90f. The arrivals were 21,500 sacks. This week, Rio disposable, 74f; ditto for delivery, 76f 50c, 78f, and 80f; Cape, 86f 50c; Saint Marc, 91f; Hayti Port au Prince, 84f and 83f; Gonaives, 89f; Mysore, 89f; Malabar, 90f; the whole in bond. At *Nantes*, last week, no sales were made, and nothing done this week. At *Bordeaux*, last week, 225 sacks Mysore, 120f, duty paid; 100 ditto, 119f; 92 Bahia, 83f in bond; 90 ditto, 90f; 4,600 Hayti, for delivery, at prices kept secret. This week, Mysore 120f. At *Marseilles*, last week, 3,861 sacks Rio, for delivery, 80f in bond; 655 ditto, 75f; 3,800 ditto, at prices kept secret; 3,200 Hayti, 84f; 400 St Domingo, 85f. This week, Bahia for delivery, 70f; St Domingo, at prices kept secret; Maracaibo, 87f.

Sugar.—At *Havre*, in the week which ended Friday, the sales were 30 casks French West India, bonne quatrieme, 51f the 50 kilogs duty paid; 180 usine, 58f 50c to 63f; 900 casks Havana, 31f 50c; No. 12 in bond, 31f to 32f 50c; 200 Java for re-exportation, 30f 50c, No. 12 in bond. The arrivals were about 140 casks and 600 sacks. This week, Havana, 31f 75c. At *Nantes*, last week, the sales were 540 sacks Reunion, new crop, bonne quatrieme, 54f 50c; 164 ditto, 54f 75c duty paid; 5,830 Mauritius, 32f 50c in bond; 122 sacks French West India, 51f; 11 usine, 61f; and some 58f 50c duty paid. 200 sacks Pernambuco, 31f 50c in bond. This week, French West India usine, 57f 50c, 58f, and 59f 50c. At *Bordeaux*, last week, the sales were 2,300 sacks Reunion, bonne quatrieme, 54f 50c; 800 at prices kept secret; 11,000 sacks Mauritius, 55f, bonne quatrieme; 400 sacks Madras, ditto, 55f, the whole duty paid. 716 casks Havana, No. 12, 32f in bond. No sales this week. At *Marseilles*, last week, the sales were 3,200 sacks Brazil, 30f in bond; 2,000 casks Havana, No. 12, 33f; 1,500 ditto, 34f; 3,000 bales Mauritius, at prices kept secret. Nothing done this week.

Indigo.—At *Havre*, in the week ending Friday, business was somewhat buoyant, and prices rose. The sales were 40 chests Bengal at 10c to 45c the half-kilog above the last estimate; 37 ditto at 20c and 17 ditto at 12c above. The arrivals were 28 serons. This week, some chests Bengal have been sold at prices kept secret. At *Bordeaux*, last week, 12 chests Bengal and 20 Kurpah at prices not stated. The arrivals were 262 chests. This week, 27 chests Madras and 12 Kurpah at prices not stated.

Hides.—At *Havre*, in the week ending Friday, the sales were 2,573 Monte Video dry cow, 91f to 99f the 50 kilogs; 500 Rio Grande salted ox, 55f; 758 Para salted, 37f, quality indifferent; 1,447 Ceara salted, 68f; 340 Rio Hacha salted dry ox, 61f; 8 bales Calcutta calf, 100f; 737 horse, Monte Video salted, 42f 50c; 343 ditto, Monte Video dry, 6f 50c each. The arrivals were about 31,000. This week, Pernambuco, 68f; Monte Video salted cow, 42f; Valparaiso salted ox, 52f; Uraguay, 61f; Rio Grande salted cow, 53f; Valparaiso salted cow 42f 50c, ox 52f; Monte Video dry cow, 95f; Buenos Ayros ditto cow, 81f; New York salted cow, 37f.

Wool.—At *Havre*, in the week which ended Friday, the sales were 20 bales Monte Video, washed, at prices kept secret; 171 do sheepskins, unwashed, 1f 71c the kilog; 4 ditto lambskin, washed, 1f 27c. By auction, 727 bales Monte Video, unwashed, 105f to 285f the 100 kilogs; 16 ditto, washed, 230f to 322f 50c; 505 Buenos Ayres, unwashed, 147f 50c; 3 ditto, washed, 200f to 240f; 12 ditto, 375f to 575f: 3 Busaco, unwashed, 180f; 52 ditto, washed, 515f to 525f; 97 Bombay, unwashed, 115f to 275f; 140 Peru, unwashed, 180f to 217f 50c; 104 ditto, washed, 235f to 430f; 8 Chili, unwashed, 175f; 12 Rio Grande, unwashed, 150f to 210f; washed, 190f to 230f. The arrivals were 18 bales and 50 sacks. This week, Buenos Ayres, unwashed, 167f 50c to 175f the 100 kilogs; ditto, lambskin, 130f unwashed; Monte Video, 252f 50c ditto.

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TALLOW.—At *Havre*, in the week ending Friday, the sales were 17 casks New York, 49f 50c to 50f 50c the 50 kilogs. 220 Buenos Ayres for delivery, 50f. The arrivals were about 229 casks. This week, New York, 51f 50c; inferior, 49f 75c to 50c; La Plata, 47f 50c and 50f; Buenos Ayres, 50f; ditto, yellow, 48f 50c At *Paris*, yesterday, the 100 kilogs were 103f 70c, octroi duty included.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, 62f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc 73f; beetroot, 67f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The general customs duties on articles imported into Hamburg have been reduced to one quarter marc, currency per 100 marcs banco value of such merchandise, and that all goods imported, not exceeding in value fifty marcs banco, will be admitted duty free.

Statement of the business of the United States Assay Office at New York for the month ending December 31, 1864:—

DEPOSITS OF GOLD.

	dols	c	dols	c
Foreign coins	9,000	0		
Foreign bullion	5,000	0		
United States bullion	502,000	0		
			516,000	0

DEPOSITS AND PURCHASES OF SILVER.

Foreign coins	7,600	0		
Foreign bullion	7,000	0		
United States bullion (contained in gold)	6,340	0		
United States Bullion (old coins)	5,000	0		
United States Bullion (Lake Superior)	6,000	0		
			28,000	0
Total deposits payable in bars	200,000	0		
Ditto ditto coins	342,000	0		
			542,000	0
Gold bars stamped			560,364	84
Transmitted to United States Mint, Philadelphia, for coinage			269,783	99

In reference to the freight market, the *Shipping Gazette* observes:—The tonnage loading on the berth for India and China is 44,000 tons, and for Australia and New Zealand 44,900 tons. There is little animation in freights, and vessels are more plentiful. Only 45s per register ton is obtainable for large vessels to Australia. Coal freights from the outports are more freely offered for the Cape of Good Hope, Mauritius, Aden, Bombay, Point de Galle, and Manilla and rates are firm. Forward vessels can be placed from Bombay at 60s per ton for cotton; 75s per ton is offered for moderate-sized ships from Java to the Continent.

The following statement shows the value of 100*l* of tithe rent charge for each year since the passing of the Tithe Commutation Act, viz.:—

For the Year	£	s	d	For the Year	£	s	d
1837	98	18	9¾	1852	93	16	11½
1838	97	7	11	1853	91	13	5½
1839	95	7	9	1854	90	19	5
1840	98	15	9½	1855	89	15	8½
1841	102	12	5½	1856	93	18	1½
1842	105	8	2½	1857	99	13	7½
1843	105	12	2½	1858	105	16	3½
1844	104	3	5½	1859	108	19	6½
1845	103	17	11½	1860	110	17	8½
1846	102	17	8½	1861	112	3	4½
1847	99	18	10½	1862	109	13	6
1848	102	1	0	1863	107	5	2
1849	100	3	7½	1864	103	3	10½
1850	98	16	10	1865	98	15	10½
1851	96	11	4½				

		292,929	1 7

General average for the 29 years 101*l* 0s 0½d

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 7th day of January, 1864:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	481426	278775
Royal Bank of Scotland	216451	529206	388406
British Linen Company	438024	496149	252862
Commercial Bank of Scotland	374880	551715	278627
National Bank of Scotland	297024	450885	265182
Union Bank of Scotland	454346	586148	228102
Aberdeen Town & County Banking Company	70133	143446	79538
North of Scotland Banking Company	154319	211521	86470
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	372402	114754
City of Glasgow Bank	72912	357511	333193
Caledonian Banking Company	53434	76463	35241
Central Bank of Scotland	42983	58719	36969

An account of the importations and exportations of bullion and specie registered in the week ended January 18, 1865:—

Gold imported into the United Kingdom.

Countries from which imported.	Coin. oz.	Bullion. oz.	Total. oz.
France	103	...	103
Curacoa	388	...	388
St Thomas	5703	16875	22578
United States of America	17747	...	17747
Brazil	1273	...	1273
Other Countries	885	279	1164
Aggregate of the importations registered in the week	26039	17154	43253
Approximate value of the said importations computed at the rates specified below	£ 99780	£ 60039	£ 159819
Rates of valuation per oz	£ s d 3 15 0 to 3 17 10½	£ s d 3 10 0	

Silver imported into the United Kingdom.

Countries from which imported.	Coin. oz.	Bullion. oz.	Total. oz.
France	55880	34785	90668
Curacoa	8976	...	8976
St Thomas	224676	487640	712316
United States of America	19286	...	19286
Brazil	...	2720	2720
Other Countries	3200	904	4104
Aggregate of the importations registered in the week	512018	526052	838070
Approximate value of the said importations computed at the rates specified below	£ 78255	£ 144064	£ 222919
Rates of valuation per oz	s d 4 11½ to 5 1½	s d 5 6	

Gold exported from the United Kingdom.

Countries to which exported.	Coin. British. oz.	Coin. Foreign. oz.	Bullion. oz.	Total oz.
France	...	61978	2206	64184
Egypt	12230	...	...	12230
South America (except Brazil)	25	...	...	25
Aggregate of the exportations registered in the week	12255	61978	2206	76439
Approximate value of the said exportations computed at the rates specified below	£ 47728	£ 236291	£ 8291	£ 292300
Rates of valuation per oz	£ s d 3 17 10½	£ s d 3 16 3	£ s d 3 15 2	

Silver exported from the United Kingdom.

Countries to which exported	Coin. British oz.	Coin. Foreign. oz.	Bullion. oz.	Total. oz.
Hamburg	...	1600	139700	141300
Holland	...	5600	3200	8800
France	...	17420	55631	73051
Egypt	...	74900	734200	809000
South America (except Brazil	1600	...	...	1600
Aggregate of the exportations registered in the week	1600	99420	932731	1033751
Approximate value of the said exportations computed at the rates specified below	£ 410	£ 24907	£ 256564	£ 281881
Rates of valuation per oz	s d 5 1½	s d 5 0½	s d 5 6	

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 18th day of January, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,061,675	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,411,675
		Silver Bullion	...
	28,061,675		28,061,675

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,023,211
Rest	3,489,023	Other Securities	18,269,062
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,186,614	Notes	7,350,975
		Gold and Silver Coin	756,552
Other Deposits	14,658,015		
Seven Day and other Bills	513,148		
	37,399,800		37,399,800

Dated the 19th January 1865. W. MILLER, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,223,848	Securities	29,389,273
Public Deposits	4,186,614	Coin and Bullion	14,168,227
Private Deposits	14,658,015		
	40,068,477		43,557,500

The balance of Assets above Liabilities being 3,489,023*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£211,070
A DECREASE of Public Deposits of	258,931
A DECREASE of Other Deposits of	1,516,151
No change in Government Securities.	
A DECREASE of Other Securities of	1,568,607
An INCREASE of Bullion of	70,837
An INCREASE of Rest of	66,232
A DECREASE of Reserve of	157,578

The repayment of advances to the Bank and the diminished demand for money have caused an important decline in the other securities. At the same time the large withdrawals of private deposits have prevented any increase in the reserve, which, on the other hand, is rather lower. The bullion shows a small augmentation.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of

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Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding date with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 21,085,288	£ 21,697,928	£ 20,892,931	£ 21,445,793	£ 21,223,848
Public deposits	2,257,127	5,467,340	4,965,798	5,689,074	4,186,614
Other deposits	10,842,228	15,366,081	14,993,225	13,879,877	14,658,015
Government securities	11,637,721	12,268,618	10,736,146	11,077,189	11,028,211
Other securities	14,196,909	17,099,102	19,393,938	20,271,671	18,269,062
Reserve of notes & coin	6,116,825	10,049,769	8,333,839	6,796,914	8,107,527
Coin and bullion	12,162,495	16,350,939	13,856,849	12,974,109	14,168,227
Bank rate of discount	5 p. c.	2½ p. c.	4 p. c.	8 p. c.	5½ p. c.
Price of Consols	91¼ ½	92¼	92⅝	90⅝	89⅛
Average price of wheat	72s 2d	61s 4d	47s 10d	40s 11d	38s 7d
Exchange on Paris (short	25 7½ 12½	25 15 22½	25 17½ 25	25 22½ 30	25 15 22½
— Amsterdam ditto	11 16 16½	11 15½ 16	11 15 15½	11 16½ 17	11 14 15
— Hamburg (3 months)	13 5½ 5¾	13 7 7⅛	13 6⅝ 7½	13 7⅛ 8	13 7½ 7⅝

In the corresponding week of 1855, the English and French Ambassadors in Vienna, and received powers to treat for peace. The total subscription for the French loan of 500,000,000f had reached 2,198,000,000f.

In 1862, the suspension of specie payments in New York had been announced. The prospectus of a Morocco loan for 426,000*l* had been issued in London, where the money market was moderately easy.

In 1863, news had been received of the conclusion of a commercial treaty with Burmah. The Spanish Ministry had resigned. The Bank rate had been advanced from 3 to 4 per cent. to meet the movement of that of the Bank of France to 5 per cent.

In 1864, Austria had forwarded a despatch to the Bavarian Government, and arrangements were being made for the advancement of Austrian troops. The King of Hanover had reluctantly sanctioned the march of Prussian troops through his kingdom. The ultimatum of Austria and Prussia had been delivered to the Danish Minister of Foreign Affairs. Denmark had refused to accede to the summons of Austria and Prussia, and the troops of those powers had received orders to march. Advices from Mexico had come to hand, with information that General Dobledo had given in his adhesion to the French. A new Spanish Ministry had been formed. In America the shelling of Charleston was still being continued. Congress had re-assembled at Washington. Johnson was actively engaged in re-organising his army, and had formed his lines 35 miles from Chattanooga. The ratifications of the treaty of commerce between France and Italy had been exchanged. In the discount market the demand for money was active. The prices of public securities continued to decline, owing to the critical position of affairs in the North of Germany. The Bank of England had raised the rate of discount from 7 to 8 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 3,354,681*l*; in 1862, a deficiency of 1,733,021*l*; in 1863, a deficiency of 4,400,713*l*; and in 1864, a deficiency of 6,391,794*l*. In 1865, the deficiency is 3,611,047*l*.

Discount and Money Market.—The demand for discount this week has been generally moderate, although on one or two days some large amounts of Indian and Australian bills fell due, which temporarily increased the inquiry. The rate for short bills has been about 5⅜ per cent., but the best paper has in many cases been taken this afternoon at only 5¼. The impression appears to be in some quarters gaining ground that a further reduction of the Bank minimum may shortly be expected. The following are the current charges for paper of various dates :—

30 to 60 days	5⅜ per cent.
3 months	5⅜ per cent.
4 months	5⅜ per cent.
6 months—Bank bills	5¼ per cent.
6 months—Trade ditto	6 ¼ per cent.

On the Stock Exchange, the supply of capital is abundant, and loans are nominally quoted 3 to 4 per cent.

Annexed are the rates of interest allowed on deposits :—

Joint Stock Banks	*4½ per cent.
Discount houses at call	4½ per cent.
Do. with seven days' notice	4¾ per cent.
Do. fourteen days	5 per cent.

* At the London and Westminster 3½ per cent. only on sums below 500*l*.

About 32,000*l* in gold was taken to the Bank yesterday. There were no operations to-day.

On Tuesday, proposals for the Italian 5 per Cent. State-Domain Loan were issued, with 8,000,000*l* nominal capital, in bonds to bearer of 20*l*, or 505 francs or lire each, and larger amounts, with half-yearly coupons attached, payable 1st April and 1st October, at 77*l* 10s per cent. The bonds to bear interest at 5 per cent. on their nominal amount, and are to be redeemed at 100*l* by fifteen equal drawings in fifteen years, commencing 1st January, and payable 1st April, 1866. Each bond further carries with it a free coupon *de jouissance*, representing its *pro rata* participation in 10 per cent. of any profit realised by the sale of the domains over their valuation, which, at the average rate at which sales are now making, may be estimated at from 2*l* to 3*l* on a 100*l* bond, receivable over the fifteen years.

The Committee of the Stock Exchange have ordered the shares of the Italian Land Company to be quoted in the daily official list.

The tenders for the Cape of Good Hope loan were opened on Tuesday last. A total of 295,000*l* was offered, at prices ranging from 90 to 105. The minimum price was 90. Tenders above 91*l* 0s 6d received the amount in full; those below were rejected. The principal tenders were from Messrs J. and A. Scrimgeour, 234,000*l* at 91*l* 0s 6d; and Messrs Linton and Clarke 25,000*l*, at 93*l* 5s to 95*l* 5s.

The biddings for 300,000*l* Government bills on India took place at the Bank of England on Wednesday. 165,000*l* was allotted on Calcutta, 120,000*l* on Bombay, and 10,100*l* on Madras. The minimum prices were 1s 11⅛d per rupee on Calcutta and Madras, and 1s 11¾d on Bombay. Tenders on Calcutta and Madras at 1s 11⅛d will receive in full, and on Bombay, at 1s 11⅛d, about 13 per cent.; above these quotations applicants will receive in full.

The return of the Bank of France for this week gives the following results :—

	£
Increase.	
Bullion	136,000
Circulation	444,000
Decrease.	
Treasury balance	90,000
Current accounts	440,000
Bills discounted	420,000

There is no material change in the advances.

Subjoined are the rates of discount in the principal cities of the Continent, showing a decline at Berlin :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4½	4½
Vienna	5	5 ½
Berlin	5	4⅞
Frankfort	5	5
Amsterdam	5	5½
Turin	6	6
Brussels	5	4
Madrid	9	...
Hamburg	...	4
St Petersburg	6½ 3 mths' bills.	...
—	7 6 —	...

English Funds.—The funds this week have been flat, and have fallen about ¼ per cent. The immediate cause of the decline appears to be the continued issue of new securities, but it is also to be remarked that realisations are taking place of stock purchased at low prices during the recent commercial disturbance. Consols which closed last week at 90 to 90⅛ for February account, were quoted this afternoon 89⅞ to 89⅞; for money the final price was 89⅝ to 89¾. Reduced and New Three per Cents., 88¾ to 88⅞. Indian Five per Cents. are a shade flatter, at 103⅝ to 103⅞.

There has been no alteration in Exchequer bills or India bonds, the respective quotations being par to 5s prem., and 8s to 14s prem.

Foreign Stocks.—The principal movement in foreign bonds have been a rise in Spanish Passive and Certificates, on a telegram stating that the Finance Minister had advocated in the Cortes some measure for arranging with the foreign creditors in order to re-open the markets of London, Paris, and Amsterdam, preparatory to the issue of a new loan. The more detailed accounts, however, show that the speech proceeded from a private member, the Government replying with great reticence on the point. There is, nevertheless, a general belief that this measure of justice cannot now be much longer postponed. Italian securities have been slightly weaker on the new loan just announced. Turkish stocks continue in good demand, especially the Consolidés. The latter closed at 50 to 50¼. The Confederate loan further rallied this morning to 57, but afterwards relapsed to 55. Russian and Venezuelan descriptions continue heavy, and in several other cases there has been a reduction. The market left off this afternoon with a heavy tendency. The following are the closing prices of

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the stocks dealt in to-day :—4½ per Cent. Brazilian, 83 to 85. 7 per Cent. Egyptian, 98 to 100 ; ditto, second issue, 97 to 99 ; ditto 1864, 95½ to 96. 5 per Cent. Greek, 23½ to 24. 5 per Cent. Italian (Maremmana Railway), 68 to 69. 3 per Cent. Mexican, 27¾ to 28 ; ditto 1864, 26½ to 26¾ ; the Scrip, 10 to 8 dis. 4½ per Cent. Peruvian, 1862, 81 to 83. 3 per Cent. Portuguese 47 to 47½. 4½ per Cent. Russian, 1850, 87 to 88 ; 5 per Cent., 1862, 88½ to 89½ ; ditto, 1864, 89½ to 90½. Spanish Deferred, 40½ to 41 ; ditto Passive, 33¼ to 33½. Turkish 6 per Cents, 1858, 71¾ to 72¼ ; ditto, 1862, 70¼ to 70¾. 4 per Cent. Dutch Certificates, 98½ ; and 5 per Cent. Italian. 64⅛ to 64⅜.

The scrip of the new Italian loan was first quoted about 1½ prem., but left off this evening at ⅝ to ⅞. The Danubian loan is dull, at ¾ to ½ discount, while the Montevidean loan has improved to 3½ to 4 prem.

On the Paris Bourse to-day, French 3 per Cent. rentes closed at 66f 95c, or the same as last week, but slightly lower than yesterday.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money xd. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	89¾	90	90¼	90⅛	par 5s pm
Monday	89⅝	89⅞	90	90¼	4s 5s pm
Tuesday	89⅝	89⅞	89⅞	90	par 4s pm
Wednesday	89⅝	89⅞	90	90	par 4s pm
Thursday	89½	89½	89⅞	89⅞	par 4s pm
Friday	89½	89⅝	89⅝	89⅝	par 4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90 ⅛	89⅞ 90
— — money	89¾ ⅞	89⅝ ¾
New 3 per cents	...	88⅝ ¾
3 per cent. reduced	...	88⅝ ¾
Exchequer bills.....March	par 5s pm	par 5s pm
— — June	par 5s pm	par 5s pm
Bank stock	240 42	240 42
East India stock	212 15	213 15
— 5 per cents	103¾ 4	103¾ ¼
Dutch 2½ per cents	62½ 3½	63 4
— 4 per cents	98½ 9⅝	98½ 9½
Egyptian 7 per cents, 1862	97⅛ 8½	68 9
Mexican 3 per cents (ex all)	27½ 8½	27¾ 8
New Granada 2 per cents	27½ 8½	27½ 8½
Peruvian 4½ per cents, 1862	79 81	80 2
Portuguese 3 per cents, 1853	46¾ 7½	47½
— — 1862	46¾ 7½	47½
Russian 5 per cents, 1822	89½ 90½	90 2
— — 1862	89 90	89½ ¾
— Anglo-Dutch, 1864	...	...
Sardinian 5 per cents	79 81	79 81
Spanish 3 per cents	47½ 48	47¾ 8½
— 3 per cent deferred	40½ 1	40½ 1
— Passive	32¾ ¾	33½ ¾
— Certificates	14 ½	14⅜ ⅝
Turkish 6 per cents, 1854	89½ 90½	90 1
— 1858	71¾ 2	71¾ 2¼
— 1862	70¼	70½ ¾
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	47 9	46 8
Italian 5 per cents	64⅜ ⅝	64½ ⅛

Railways and other Shares.—The railway market has been heavy this week, partly in sympathy with the funds, but chiefly from the disappointment caused by some of the dividends lately announced. Midland, Great Northern, and Caledonian have shown especial flatness. Metropolitan also, at one period, had experienced a rather considerable decline, but subsequently partially recovered. This afternoon, the market was slightly better than at one period of the day.

The transactions in colonial securities have been unimportant, and the general tone has been rather weak, though less than in the English market. Foreign shares have been comparatively steady.

The market for joint stock bank shares has experienced a reaction, notwithstanding the generally favourable character of the meetings now being held. A renewed fall has particularly occurred in Alliance Bank. Financial descriptions have also been depressed.

Numerous transactions have taken place in the new City of Milan Improvements Company, and the price has varied from 2 to 3 prem., closing this afternoon at 2¾ to 3. The applications for shares amount to over 117,000*l*.

Subjoined is our usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	88 90	91 3
Caledonian	132 3	130 1
Great Eastern	47¼ 8½	47 8
Great Northern	136 8	134 5
— A Stock	156¾ 7	155 4
Great Western	81 1½	80¾ 1½
Lancashire and Yorkshire	116¾ 17	116½ ⅝
London, Brighton, and S. Coast	108 9	109 10
London, Chatham, and Dover	37 9	37 9
London and Blackwall	84½ 5½	16½ ⅝
London and North-Western	122 2½	121 ½
London and South-Western	98 9	98 9
Metropolitan	128 9	128 9
Midland	139⅝ 40⅜	138½ 9
North British	55 6	54½ 5½
North-Eastern—Berwick	114⅛ 5½	114 ½
— York	105 5½	104 ½
North Staffordshire	79 80	79 80
Oxford, West Midland	...	...
South-Eastern	87 7½	87⅛ 8⅛
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100 1	100 1
East Indian guar 5 per cent	101½ 2½	100½ 1½
Grand Trunk of Canada	20 1	19½ 20½
Great Indian Peninsular g 5 pc	101 2	100⅛ 1⅛
Great Western of Canada	8½ 9	8⅛ 9
Madras guar 5 per cent	100 1	99½ 100½
Scinde guar 5 per cent	100 1	99½ 100½
— Delhi shares guar 5 p c	100 1	99½ 100½
FOREIGN SHARES.		
Bahia and San Francisco	14⅜ 15½	15 16
Dutch Rhenish	5⅝	5 5½ pm
Eastern of France	19½ 20½	19½ 20½
Great Luxembourg	13 13½	12⅜ ⅞
Northern of France	39 40	39 40
Paris, Lyons, & Mediterranean	35 6	36½ 7½
Paris and Orleans	34 6	34 6
Sambre and Meuse	7 7½	7
S. Austrian & Lomb.-Venetian	9⅛ ¼	21⅜ 7⅛
Recife and San Francisco	97 9	14 15
Western & N.-Wstrn of France	11 11½	11 11½

Foreign Exchanges.—The rates are generally steady, Amsterdam especially exhibiting a slight advance.

Bullion.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—There has been but little doing during the week. The demand for abroad, although not very active, has been sufficiently so to absorb the arrivals mentioned below, with the exception of about 69,000*l*, which has been sent into the Bank. The shipment of sovereigns to Alexandria are much smaller than formerly, and only 75,000*l* have been withdrawn from the Bank to be sent thither. The Tasmanian has brought 79,000*l* from the West Indies; the Kangaroo has brought 161,000*l* from New York ; the Africa has brought 3,000*l* from Boston ; the City of Manchester has brought 92,000*l* from New York. The Poonah has taken 20,000*l* to Alexandria and the East. The vessels now on the way from Australia are the Sussex, with 27,000*l*; the Monarch, with 104,000*l*; the Royal Dane, with 8,000*l*; the Lincolnshire, with 35,400*l*; the Star of Peace, with 43,600*l*; the Moravian, with 65,600*l*; the Istamboul, with 15,800*l*; the Marco Polo, with 8,400*l*; the Omar Pasha, with 17,200*l*. The Sussex and Monarch may be considered as due.

Silver.—The Tasmanian has brought about 171,000*l* from the West Indies. The market has been very quiet, and in the absence of any demand, the Dore portion of the bars sold at 61⅛d per oz standard, and the fine bars at 61½d per oz standard. The Poonah has taken about 15,000*l* to China and the Straits.

Mexican Dollars.—The few dollars ex Tasmania were sold at 60⅜d per oz. Our market is exceedingly quiet for this coin, and in the event of any large supply finding its way here, prices would experience a further decline. The Poonah has taken about 50,000*l* to China and the Straits.

Exchange on India for drafts by the banks at 60 days' sight remains: 1s 11⅛d to 2s Calcutta and Madras, and 2s Bombay. The Council drafts were sold yesterday, at a slight reduction, applications on Calcutta at 1s 11⅛d being met in full, and on Bombay 13 per cent.

India Government Loan Notes.—Our quotations are identical with those of last week, viz., for the 5½ per Cents., 109 to 111 ; the 5 per Cents., 101 to 103 ; and the 4 per Cents., 89 to 91.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std ; ditto, fine, 77s 9½d per oz std ; ditto, refinable, 77s 11½d per oz std, last price ; Spanish doubloons, 74s 6d to 75s per oz nominal ; South American ditto, 73s 6d to 73s 9d per oz ; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 1½d per oz std ; bar silver, containing 5 grains gold, 5s 1⅝d per oz std ; Mexican dollars, 5s 0⅜d per oz, last price, nominal ; five-franc pieces, 4s 11½d per oz. Quicksilver, 8*l* per bottle ; discount 3 per cent.

Failures and Mercantile Embarrassments.—The Master of the Rolls will, on the 21st inst., hear a petition for the winding up of the Madrid Bank (Limited).

Notice has been given of a petition for the winding up of the Littlehampton, Havre, and Honfleur Steamship Company (Limited), to be heard on the 21st inst. before Vice-Chancellor Wood.

An adjourned meeting of the creditors of Messrs John Nathan and Son, merchants and clothiers, of No. 153 Houndsditch, was held on Monday. The statement of accounts presented gave liabilities 62,900*l*, and assets, 35,902*l*. A composition of 6s was accepted, payable as follows :—1s in the pound payable within one month from the date of the estate being taken out of bankruptcy ; 1s 6d at four months ; 1s 6d at eight months ; 1s at twelve months ; and 1s at eighteen months, the two latter payments secured.

A meeting of the creditors of Messrs Cuadra, Enciso, and Co., took place on Tuesday. The statement submitted by Mr Hart, showed debts and liabilities to the amount of 93,133*l*, and assets, 99,800*l*. It is anticipated that 20s in the pound may be ultimately realised. A resolution was passed to wind up the estate under inspection.

In the Bankruptcy Court, on Tuesday, an order was made, at the instance of the requisite majority of creditors, for

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the taking out of Court the case of Mr Frankenheim, the diamond merchant, of Bloomsbury square, whose failure has latterly attracted so much attention. It was mentioned that the aggregate liabilities are about 50,000*l*, and that the creditors will receive (partly from the bankrupt's friends) 2s 6d in the pound, which is described as "a much better dividend than would have been obtained under the bankruptcy."

An extraordinary general meeting of the Madrid Bank was held on the 19th. A resolution was proposed to wind up the affairs of the bank, after a preliminary investigation by a committee of the shareholders.

The suspension has been announced of Captain Bennitt, of the Oldbury Furnaces, in the South Staffordshire iron trade. The liabilities are estimated at 60,000*l* to 70,000*l*.

A meeting of the Leeds Banking Company, attended by Mr Turquand, the official liquidator, and by most of the gentlemen who were appointed by the shareholders to look after their interests, took place on Friday night last. The call of 70*l* was due on Wednesday, and the meeting was held to consider how it had been met. It is understood that the result was very satisfactory, the amount which Mr Turquand reported had been received being larger than was anticipated. It is stated that during the last few days property has been recovered in Paris to the value of 20,000*l*, which will go towards the relief of the creditors of Mr Saalfeld, and, of course, as the largest creditors, the bank will participate in the advantage thus derived by the estate.

The *Liverpool Albion* mentions the failure of Messrs Halhead, Fletcher, and Co., in the timber trade, and of Messrs Edmund Thompson and Co., Australian merchants. The liabilities of the former firm are thought to be heavy, and the reports as to the prospects of the liquidation are not favourable. The liabilities of Messrs Thompson and Co. are stated at 60,000*l*.

Public Companies.—At the half-yearly meeting of the City Bank held on Tuesday, the report presented to the shareholders stated the gross profits at 79,933*l* 15s 8d, which, added to 7,969*l* 17s 9d, brought from last half-year, made a total of 87,903*l* 13s 5d. The usual dividend of 6 per cent. on the paid-up capital was declared, and a bonus of 1*l* 10s per share, equal together to 12 per cent. per annum. 4,685*l* was carried forward to new profit and loss account.

The first report of the Imperial Mercantile Credit Association has been issued preparatory to the meeting to be held on the 23rd inst. The net profit is stated at 99,217*l*. It is proposed to pay a dividend of 10s per share, free of income tax, and to carry forward 47,697*l* to new account.

The report of the Midland Banking Company shows a disposable balance of 4,169*l*. A dividend of 5 per cent. is proposed, 1,000*l* is to be added to the reserve fund, and the balance, 755*l*, to be carried forward to profit and loss new account.

The report of the Consolidated Discount Company, presented at the meeting to-day, stated that the profits, after deducting all current expenses, amount to 14,681*l*. Against this sum the Directors have to write off 15,940*l* from losses by bad debts, leaving 1,259*l* to be debited to next year's account.

According to the report of the Scottish Australian Investment Company, the profits realised during the last six months amounted to 15,662*l*. The dividend proposed is at the rate of 10 per cent per annum, less income tax, which will leave 7,281*l* to be placed to the credit of the reserve fund.

It is stated that the rate of dividend to be proposed by the London and Provincial Marine Insurance Company will be at the rate of 5 per cent. per annum, together with a bonus of 10 per cent.

The annual meeting of the proprietors of the London and Westminster Bank was held on Wednesday. Ths report and accounts, which were unanimously adopted, showed a net profit for the half-year of 247,235*l* 17s 9d, including the balance brought forward from the preceding half-year. A dividend at the rate of 6 per cent. per annum, and a bonus of 13 per cent. were declared; leaving a balance of 79,735*l* 17s 9d which was disposed of in the purchase of Messrs Jones, Lloyd, and Co.'s bank, alterations of chief office, and 22,500*l* added to the reserve.

The half-yearly meeting of the National Discount Company was held on the 18th instant. After a brief discussion, the report was unanimously adopted, and a dividend at the rate of 20 per cent. per annum declared.

At a meeting of the shareholders of the New Zealand Trust and Loan Company (Limited) held on Wednesday, an ad interim dividend of 1s per share was declared, and the agent of the Company was authorised to use the Company's seal in New Zealand.

At the half-yearly meeting of the National Bank of Australasia, at Melbourne. on the 1st of November, the available balance was stated at 30,387*l*. A dividend was declared at the rate of 10 per cent. per annum, 9,000*l* was added to the reserve fund (now increased to 45,000*l*), and 1,387*l* was carried forward.

The report of the Imperial Bank (Limited), which was unanimously approved at the meeting, stated that after making provision for bad and doubtful debts, and providing for a dividend at the rate of 10 per cent. annum, there will be a balance of 5,228*l* to be carried forward to profit and loss new account.

The report of the London, Italian, and Adriatic Steam Navigation Company (Limited) has been issued preparatory to to the meeting. The profit and loss account is stated to show a net balance to the Company's credit of 11,060*l*. The directors propose to pay a dividend of 5 per cent. per annum, and to carry 9,958*l* to the reserve fund,

The Oriental Commercial Company (Limited), have declared a dividend at the rate of 10 per cent. per annum, for the six months ending the 30th ult

The dividend of the London, Brighton, and South Coast Railway is at the rate of 6 per cent. per annum, against 5 per cent. for the corresponding period of last year.

It is stated the English and Foreign Credit Company will pay a dividend of 10 per cent., and carry forward nearly 3,000*l* to new account.

A meeting of the National Bank of Australasia was held on the 1st November at Melbourne. The half-yearly report showed a balance available of 30,387*l*. 10,000*l* was appropriated to dividends, at the rate of 10 per cent. per annum, 9,000*l* to reserve, and 1,387*l* carried forward to new account.

At the annual meeting of the Peel River Land and Mineral Company a second dividend, at the rate of 10 per cent. per annum, free of income tax, was declared, being profits on 12 months' receipts, against 18 months expenditure, in consequence of the change in the period of the annual meeting.

The report of the London Financial Association (Limited) has been issued, preparatory to the meeting called for the 23rd inst. The dividend to be proposed is at the rate of 8 per cent., with a bonus of 10 per cent. per annum, free of income tax. A balance of 40,063*l* 8s 6d to be carried to new account.

The International Land Credit Company (Limited) announce a payment on account of dividend at the rate of 6 per cent. per annum, payable on the 30th inst.

The Directors of the General Credit and Finance Company of London have resolved to recommend, at the approaching meeting of shareholders, the payment of a dividend of 10s per share, making, with the *ad interim* dividend of 2s paid in August last, a total of 12s per share, being at the rate of 15 per cent. on the paid-up capital. It will also be proposed to carry 150,000*l* towards a reserve fund, and 22,440*l* of undivided profits to next year's account.

The Directors of the Ocean Marine Insurance Company have issued their report preparatory to the general meeting. A total of 82,709*l* is stated to be available for division. The directors recommend a dividend of 5s per share on the paid-up capital, and a bonus of 1*l* per share, both free of income tax.

An *interim* dividend to December, the 31st ult., at the rate of 6 per cent. per annum, has been declared by the International Contract Company.

The half-yearly meeting of the Bank of London was held on Thursday. The accounts made up to the close of the past half-year showed that, after the payment of all current expenses, there remained a disposable balance of 62,719 13s 2d. A dividend and bonus, amounting to 20 per cent. per annum, was declared, and 30,000*l* transferred to the reserve fund.

At the half-yearly meeting of the London Joint Stock Bank, held on the 19th inst., a dividend of 12½ per cent. per annum was declared, together with a bonus of 1*l* 17s 6d per share, and 21,125*l* 9s 7d carried to the credit of the guarantee fund. The dividend and bonus will be payable on the 27th instant, free of income tax.

A meeting of the directors of the Thames and Mersey

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Marine Insurance Company (Limited) was held on Thursday, when a dividend and bonus, amounting to 20 per cent. on the paid-up capital, were resolved upon.

The report of the National Provincial Marine Insurance Company states that, since the 17th of May last, the revenue has amounted to 63,665*l* 3s 9d, and that the dividend will be at the rate of 6 per cent. per annum. The sum of 39,209*l* 1s 11d will be carried forward.

The prospectus of Cressey's London and Burton Steam Cooperage Company, with a capital of 100,000*l*, has been issued. The object of the Company is to bring machinery into direct competition with manual labour.

The Metropolitan and St John's Wood Railway Company is announced. The share capital is 300,000*l*.

The Darjeeling Company (Limited) has been formed for the purchase of three valuable tea estates in India. The capital is 250,000*l*, in 12,500 shares of 20*l* each.

The report of the Directors of the Oriental Financial Corporation recommends a dividend at the rate of 8 per cent. per annum. The sum of 12,971*l* 3s 3d will be carried forward.

The directors of the English and Foreign Credit Company have issued their report. The dividend will be 5s per share, leaving 2,282*l* 15s 7d to be carried to the next account.

A dividend at the rate of 10 per cent. per annum, and a bonus of 5s per share, will be paid by the Bank of Egypt.

MISCELLANEOUS.—The agents of Messrs Baring Brothers and Co. in Venezuela advise that the Federal Court have decided nothing regarding the 55 per cent. of import duties, payment of which had been suspended, as by advices received by last mail.

The General Credit and Finance Company of London are in receipt of advice from their agents, Messrs H. L. Boulton and Co., dated La Guayra, 23rd December, 1864, of duties collected as follows on account of the Venezuelan 6 per Cent. loan, 1864 :—Per statement No. 20 from Puerto Cabello, 201 dols 94c ; ditto No. 21 from Puerto Cabello, 1,590 dols 91c; ditto No. 13 from La Guayra, 2,057 dols 37c—total, 3,850 dols 22c.

The number of bonds drawn of the Austrian 5 per Cent. loans of 1852 and 1859 are published for redemption.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14	11 15	11 14	11 15
Ditto	3 ms.	11 17½	11 17½	11 17½	11 18
Rotterdam	—	11 17½	11 18	11 17½	11 18
Antwerp	—	25 47½	25 55	25 47½	25 52½
Brussels	—	25 47½	25 55	25 47½	25 52½
Hamburg	—	13 7½	13 7½	13 7½	13 7½
Paris	short.	25 15	25 25	25 15	25 22½
Ditto	3 ms.	25 47½	25 52½	25 47½	25 52½
Marseilles	—	25 50	25 55	25 47½	25 52½
Frankfort on the Main	—	119⅛	120	119⅛	119⅝
Vienna	—	11 80	11 85	11 80	11 85
Trieste	—	11 75	11 85	11 80	11 87½
Petersburg	—	29⅞	30	29⅞	30⅛
Berlin	—	...	...	...	...
Madrid	—	46¼	46½	46½	46⅝
Cadiz	—	46⅝	47½	46½	47
Leghorn	—	25 62½	25 67½	25 60	25 65
Milan	—	25 62½	25 67½	25 60	25 65
Genoa	—	25 62½	25 67½	25 60	25 65
Naples	—	25 65	25 70	25 60	25 65
Palermo	—	25 65	25 70	25 60	25 65
Messina	—	25 65	25 70	25 60	25 65
Lisbon	—	51⅝	51⅝	51⅝	51⅝
Oporto	—	51⅛	51⅛	51⅛	51⅛
Rio Janeiro	—	...	...	...	...
Ne York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Jan. 19	25 13½		3 days' sight
—	— 19	24 85		3 month's date
Antwerp	— 17	25		3 days' sight
Amsterdam	— 17	11 72		3 —
—	— 17	11 60 62		2 months' date
Hamburg	— 17	13 4½		3 days' sight
—	— 17	13 1½		3 months' date
St Petersburg	— 17	31½		3 —
Lisbon	— 3	52⅞		30 day' sight
Gibraltar	Jan. 10	49⅜		3 months' date
New York	— 7	248½		60 days' sight
Jamaica	Dec. 25	2 per cent. pm		30 —
—	— 25	1½ per cent. pm		60 —
—	— 25	1 per cent. pm		90 —
Havana	— 30	27½		90 —
Rio de Janeiro	— 25	25½ 6		60 —
Bahia	— 29	27½		60 —
Pernambuco	Jan. 1	27½		60 —
Buenos Ayres	Dec. 14	49½ ½		60 —
Singapore	— 11	4s 10¼d		6 months' sight
Ceylon	— 23	6 per cent. pm		6 —
Bombay	— 29	2s 1½ ⅜d		6 —
Calcutta	— 29	2s 1⅝d		6 —
Hong Kong	— 1	4s 9½d		6 —
Mauritius	— 18	1 per cent. pm		90 days' sigh

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅞ ⅜	89⅝ ⅞	89⅝ ⅝	89⅝ ⅝	89⅝	89⅝ ⅜
Do. for account Feb 9	90⅛	90 ⅛	90	90	89⅞	89⅞
3 per Cent. Reduced	89⅛ 9	89 8⅞	88⅞ 9	88⅝	88⅝ ⅜	88⅝ ⅜
New 3 per Cent.	89⅛ 9	89	88⅝ ⅞	88⅝	88⅝ ⅜	88⅝ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	71⅛	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	14⅜
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	19¼ xd	...	...	...
Exchequer Bills, 1,000*l* 4 per ct	...	4s p	par 4s p	par 4s p	par	4s p
Ditto 500*l* —	...	...	...	...	...	...
Ditto 100*l* & 200*l* —	...	5s p	...	...	5s p	...
Bank Stock, 5½ pr ct last hf-yr	242	240	242 40	242 40½	240	243
Do. for account Feb. 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	212	212	...	216	213	213
Do. for account Feb. 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	103⅜ 4	104	103⅜	103⅜ ⅜	103⅜ ⅜	103⅜
Do. do. for account Feb. 9	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	...	98½	98½	98⅜ ⅛	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	102½	...	...	101¼	102¼
Do. do. 5½ pr Cent. May 1879	...	...	...	109¼	...	...
Do. Debent. 4 p c Aug. 1866	98⅛	98¼	...	...	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	...	...	...	...
Do. Do. under 1,000*l*	...	...	...	...	10s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	99½	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	85½	83½	...	...	83	...
Do. 4½ per cent 1863	83⅛	83	...	...	83½ ⅜	83⅜
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	..	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	98 ⅛	...	...
Do. 5 pr ct Deben. Scrip. 1855-8, 50*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1869-72, 50*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1873-77, 50*l* paid	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	..	...	...	...	...	...
Do., 15*l* paid	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	12½	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	98⅜	99 ⅛	98⅜ 9	99	99 8⅛	100
Do. Second Issue	...	...	...	...	...	98⅛ 9
Do. 100*l* Bonds	98⅛ 9	...	100	100⅛	100	99⅛
Do. 1864, 7 per cent	95⅛ ⅜	95⅜ 6½	96	96⅛ 6	96 ⅛	95⅛ 6
Do. Scrip, 35*l* paid	36⅜	36⅛ ⅜	...	...	...	...
3,704,200*l* of the Loan of 5,704,200*l* issued to the Public and Contractors	...					
Greek 5 p c 1824-25. ex Coup. orig. attachd.	24⅜ ⅜	23⅛ ⅜	24⅜ ⅛	24 ⅛	23⅛ 4	23⅜
Do. Coupons	10⅜	...	10½	10½	...	...
Italian 5 per cent (Maremmana Railway)	...	...	...	68½ xd	...	68½ xd
Mexican 3 per cent	28 xd	28 xd	27⅝ xd	27⅝ xd	27⅝ xd	27⅝ xd
Do. 1864	26⅛ xd	...	26⅛ xd	26⅛ xd	...	26⅛ xd
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 5 p c Scrip 15*l* paid	17	...	18⅛	...	18⅛ ⅛	23⅛
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	6⅜	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	81⅜ xd
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	47⅜ xd	47 xd	47⅛ xd	47⅛ xd	47 xd	47 xd
Russian 5 per cent in £ Sterling	91⅛ 1	91⅛	...	91	...	...
Do. 4½ per cent 1850	87⅛ xd	...	87⅛ xd	87⅛ xd	87⅛ xd	87⅛ xd
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	55	...	...	...	...
Do. 5 per cent 1862	89⅞	89½ ⅞	89½ 90	89⅞	89⅞	89⅛ ⅜
Do. 5 per cent 1864	...	90½	90⅜ 90	90	90 ⅛	90⅛
Do. Scrip, 65*l* paid	...	...	...	...	...	...
Sardinian 5 per cent	79⅜	...	...	...	80	...
Spanish 3 per cent	48 xd	47⅝ xd	48 xd	48 xd	48⅛ xd	...
Do. 3 per cent Deferred	...	40⅝ xd	40⅜ xd	...	...	41 xd
Do. Passive	32⅜	32⅝ ⅛	32⅝ ⅛	33⅛ ⅜	33⅛ ⅜	33⅛
Do. Com. Cert. of Coup. not funded	...	14⅝ 14⅜	14⅜	14⅜ ⅛	14⅜ 15	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	90	89⅛	90⅛	91	91	...
Do. 6 per cent 1858	72⅛	72⅛ 2	72⅛ 2	72⅛ ⅛	72⅜ ⅛	72⅛
Do. do. 100*l* Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	70⅛ xd	70⅛ xd	71 xd	70⅛ xd	70⅛ xd	70⅛ xd
Do. 100*l* Bonds	70⅛ xd	71⅛ xd	...	71⅛ xd	70⅛ xd	70⅛ xd
Do. 6 per cent 1863	...	69 7⅛	...	67⅜	...	...
Do. 4 per cent Guaranteed	...	101⅛	...	...	100⅜	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	47⅜	...	...	...	...	...
Do. 6 per cent 1864	43 2	42⅛ 2	...	42 ⅛	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	63⅛	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	64⅛ xd	64⅛ xd	64⅛ xd	64⅛ xd	64⅛ xd	64⅛ xd

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065668*l*	...	East and West India	Stk	100 0 0	138
12000	...	General Floating Dock	10	5 0 0	...
5578110*l*	...	London and St Katharine	Stk	100 0 0	71½ 1
360865*l*	...	Southampton	Stk	100 0 0	...
877071*l*	...	Surrey Commercial Dock	...	...	...
800800*l*	...	Victoria	Stk	100 0 0	...
5000	...	Ditto New	20	2 0 0	...

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JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	...	Agra and Masterman's Limited...	100	50 0 0	132 35
20000	...	Ditto New, issued at 30 pm ...	50	25 0 0	64
	...	Ditto issued at 30 pm	50	25 0 0	62 4
10000	...	Albion	50	5 0 0	2½
20000	...	Alliance Limited	100	25 0 0	32¾ ¼
10000	...	Ditto New	100	25 0 0	32¼ 3¼
10000	...	Ditto New issued at 20 pm ...	100	10 0 0	17 ¼
100000	...	Anglo-Austrian	20	6 0 0	6¾
20000	...	Anglo-Italian Limited	50	10 0 0	9 10
24500	...	Australasia	40	40 0 0	70 2
7500	...	Ditto New	40	40 0 0	65 7
12350	...	Bank of British Columbia ...	20	15 0 0	17½ 18½
10000	6l per cent	Bank of Egypt	25	25 0 0	21½
6000	10l pr cent	Bank of London	100	50 0 0	155 60
...	...	Ditto New, issued at 70l pm ...	100	50 0 0	...
25000	...	Bank of Otago Limited	20	6 0 0	5 ¼
10000	...	Bank of Queensland Limited ...	100	25 0 0	22½ 3½
20000	...	Bank of Victoria, Australia ...	50	25 0 0	37 9
5000	...	Bank of Wales Limited	100	20 0 0	15 16
50000	...	Bank of New Zealand	10	9 0 0	16 18
50000	...	Brazilian & Portuguese Limited.	20	10 0 0	10½ 11½
20000	...	British and Californian Limited...	50	5 0 0	3½ ¾
20000	...	British North America	50	50 0 0	46 8
40000	...	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	34½ 5½
20000	..	Chrtd Merc of India, Lond, & Chs.	25	25 0 0	57 9
10800	...	City..	100	50 0 0	115 14½
20000	...	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
8000	...	Commercial Bk of India & the East	25	25 0 0	...
10000	...	Ditto New, iss at 10 pm, 10 paid	25	20 0 0	25 7
200000	...	Consolidated Bank Limited ...	10	4 0 0	11¼
5000	...	Continental Limited	100	25 0 0	19½ 20½
5000	...	Ditto New	100	15 0 0	9 11
20000	...	East London Limited	50	5 0 0	6¾ ¾
50000	...	Eastern Exchange, Limited ...	20	3 0 0	2 3
50000	...	Eng., Scot., & Austral Chartered	20	20 0 0	21
40000	...	English and Swedish Limited ...	50	15 0 0	13 14
40000	...	European Limited...	50	15 0 0	14½ 15½
10000	...	Hindustan, China, & Japan Lim.	100	25 0 0	29½ 30½
10000	...	Ditto New, issued at 2 pm ...	100	23 0 0	26½
12000	...	Imperial, Limited...	100	20 0 0	33¾
8000	...	Ditto New, issued at 4 pm ...	100	20 0 0	32½ 3½
135000	...	Imperial Ottoman...	20	10 0 0	17 16½
25000	...	International, Limited	50	20 0 0	10 12
6000	...	Ionian	25	25 0 0	...
6000	...	Ditto New	25	5 0 0	...
100000	...	Land Mortgage Bank of India Lim.	20	4 0 0	5½ ¼
20000	...	London Bk of Mexico & S. America L.	50	10 0 0	10
10000	...	London Bank of Scotland Lim ...	100	13 0 0	8 10
10000	3l per cent	London and Brazilian Limited ...	100	40 0 0	45 7
5000	...	London, B Ayres, & R Plate Lim.	100	40 0 0	49 51
20000	...	Ditto New, issued at 1½ pm ...	25	7 10 0	9 ¼
5000	...	London, Birm., & S. Staffsh. Lim	100	22 0 0	16 19
50000	...	London Chrtd Bank of Austral.	20	20 0 0	24
30000	...	London and County	50	20 0 0	81
5000	...	London, Hamburg, Cont. Exch. Lim	100	18 0 0	9 10
60000	25l pr cent	London Joint Stock	50	10 0 0	49½ 50
20000	...	Ditto New, issued at 30l pm ...	50	10 0 0	...
25000	...	London and South African ..	20	20 0 0	22 3
5000	...	London and South Western Lim.	100	20 0 0	22
50000	16l pr cent	London and Westminster ..	100	20 0 0	97½ 6
10000	...	Merchant Bank Limited	100	22 10 0	23 9
20000	...	Mercantile and Exchange Limtd	50	10 0 0	8¾
20000	...	Ditto New, issued at 2 pm ...	50	10 0 0	8 ¼
10000	...	Metropolitan and Provincial Lim	100	20 0 0	17½ 18
5000	...	Midland Bank Limited	100	20 0 0	18¾ 19½
20000	...	National of Liverpool Limited ...	100	10 0 0	17 18
10000	...	National Provincial of England	100	42 0 0	156
25000	...	Ditto New	20	12 0 0	...
30000	...	Ditto ditto	20	12 0 0	45½
20000	...	National	50	30 0 0	...
20000	...	Ditto New	50	15 0 0	...
25000	...	New South Wales	20	20 0 0	43 5
12500	...	Ditto New, iss. at 6l 13s 4d pm.	20	20 0 0	...
40000	...	New Zealand Bank Corporn. Lim.	10	1 0 0	1 ¼
50000	...	North Western	20	5 0 0	10¾ ¼
50400	...	Oriental Bank Corporation ..	25	25 0 0	56 8
20000	...	Provincial Banking Corpor. Lim.	50	5 0 0	4¼
30000	...	Provincial of Ireland	100	25 0 0	85 7
10000	...	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	11¼
30000	...	South Australia	25	25 0 0	35 7
10000	...	South Eastern Limited	25	10 0 0	11 12
10000	...	Stand. of Brit. South Africa Lim.	100	25 0 0	25
4450	...	Ditto New	100	25 0 0	24½ 5½
40000	9l per cent	Union of Australia	25	25 0 0	52 4
10000	...	Union of Ireland Limited ...	100	22 0 0	20½ 1½
60000	10l pr cent	Union of London	50	15 0 0	52½ ¼

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Do. do. 1883	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	94½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	96
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	96
2214868	2½ pr ct.	Do. 5 per cent. Jan. and July	100	83
685868	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do 1890-1	100	105½
...	3 pr ct.	Do. do. Jan. and July, 1891	100	107
100000	3 pr ct.	Ceylon, November, 1868, 6 per cent.....	100	103
250000	3 pr ct.	Do. 1878, do.	100	109½
200000	3 pr ct.	Mauritius, 6 per cent. 1872, Jan. and July	100	105
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	109
164550	3 pr ct.	Natal Government 6 per cent	100	106
160000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	98
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan.&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan.&July	100	93
150000	3 pr ct.	New Zealand, 6 per cent.....	100	104
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	97½
78800	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	101½
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan.&July	100	106
...	3 pr ct.	Victoria Government, 6 per cent. Jan. and July.....	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct. .	100	108½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End	20	3 0 0	...
50000	7l 14s 6d & 8bs	Alliance British and Foreign ..	100	11 0 0	15½
10000	6l pc & 50sbs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	100	25 0 0	12½
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited	20	2 0 0	...
20000	8l 10s pr ct	Church of England	50	2 0 0	...
5000	5l p c & bs	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	8
4000	4l p s & bs	County	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	7¾
22000	4s	English and Scottish Law Life ..	50	3 10 0	...
10000	5l per cent	English and Scottish Marine Lim...	100	5 0 0	5½
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	8l per cent	Guardian	100	50 0 0	49½
2400	6l psh 15lbs.	Imperial Fire	500	50 0 0	350
7500	17s & bonus	Imperial Life	100	10 0 0	...
13452	5l pc & 10lb	Indemnity Marine	100	50 0 0	...
50000	2s 6d 2s 6dbs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	...	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
1000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35483	4l p c & bs	London	25	12 10 0	46½
20000	...	London & Caledonian Marine Lim.	25	5 0 0	6
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	...
50000	20l pr cent	London and Provincial Marine ...	20	2 0 0	3¾
10000	14ps & 7sbs	Marine	100	18 0 0	...
50000	...	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	18¾
40000	25l pr cent	Ocean Marine	25	5 0 0	25½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	8l per cent	Pelican	..	..	...
..	5l p s & bs	Phœnix	..	..	142
2500	19l pc & bs	Provident Life	100	10 0 0	...
200000	7s 6d	Rock Life	5	0 10 0	...
4899200	18l pr cent	Royal Exchange	Stock	All	295
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11l ps & 2st	Union	200	20 0 0	273
—	6¼ percent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	10l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	7¾
100000	..	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	130	10 0 0	...
50000	...	Universal Marine Limited ...	20	5 0 0	5¾
..	5l p c & bs	Victoria Life..	..	4 0 0	...

AMERICAN STOCKS

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	45½	46
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	27	29
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	39	41
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	38	42
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	34	34½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	50	50½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	69	70
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	71	72
Ditto, (New York Section) Second Mortgage, 1881...	66	68
Ditto, (Pennsylvania Section), Second Mortgage, 1882	64	66
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	69	71
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	75	77
Quotations on this issue: calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	42	48
Maryland Five per Cent.	64	68
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	100	102
Ditto, 2nd Mortgage 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	79	81

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MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	...	Anglo-Mexican Mint	10	10 0 0	18
50000	...	Atlantic Royal Mail Steam (Lim.)	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	2 10 0	...
20000	...	Australian Agricultural	25	20 0 0	19 21
20000	...	Austral Mort. Land & Finan(Lim)	25	3 0 0	3½
47000	...	Berlin Water Works (Limited)	10	10 0 0	9 ¼
20000	...	Bombay Gas (Limited)	5	5 0 0	4⅞ 5⅛
10000	...	Ditto New	5	2 0 0	1⅞ 2⅛
6000	...	British American Land	50	40 0 0	25 30
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
5347801	...	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	60 70
12500	...	British Indian Tea (Limited)	20	14 0 0	12 13
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	3 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	...	Canada Company	32½	32 10 0	60 6
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2⅛
25000	...	Ceylon Company	20	7 0 0	9⅛ ⅜
20000	...	City of London Real Property(Lim)	25	3 10 0	2⅛ 3
20000	...	City Offices (Limited)	50	7 10 0	5½
40000	...	Company of African Merchts (Lim)	10	3 0 0	2⅛ 3
20000	...	Consolidated Discount (Limited)	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)	20	10 0 0	10⅛
2500	...	Ditto		20 0 0	...
40000	...	Contract Corporation (Limited)	100	5 0 0	4⅛ ⅜
12000	...	Copper Miners of England, pf 7½ p c	25	25 0 0	15 19
100000	...	Credit Foncier& Mobilier of Englnd	20	5 0 0	8⅛ ⅜
		Ditto		2 0 0	5⅛ 5
10000	...	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7 8
1002925l	...	Crystal Palace	Stock	100 0 0	34
160820	...	Ditto Preference	Stock	100 0 0	110
277000l	...	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	109 14
10000	...	Discount Corporation (Limited)	100	17 10 0	13⅛ 14⅛
20000	...	East Indian Financial (Limited)	50	5 0 0	2⅛ 3⅛
50000	...	East India Irrigation and Canal	20	8 0 0	5
80000	...	Ebbw Vale	50	5 0 0	4⅛
100000	...	Egyptn Commercial & Trad. (Lim)	20	4 0 0	5⅜
8799751	...	Electric Telegraph	Stock	100 0 0	109 12
70000	...	English and Australian Copper	5	5 0 0	1⅛ ⅜
20000	...	English and Foreign Credit	50	5 0 0	3
75000	...	Financial Corporation	20	1 10 0	⅝
6000	...	Financial Discount (Limited)	50	10 0 0	...
80000	...	Fore Street Warehouse (Limited)	20	4 0 0	3⅜
10000	...	Gellivara (Limited)	50	10 0 0	1 3
125000	15l pr cent	Gen.Credit&Finance of Lond (Lim)	20	4 0 0	7 ⅛
20000	...	General Steam Navigation	15	14 0 0	25 7
5000	...	Hong Kong and China Gas	10	10 0 0	...
100000	...	Hudson's Bay	20	20 0 0	16⅛ 16
20000	...	Humber Iron Works (Limited)	50	10 0 0	2 4
100000	10s p share	Imperal&Mercantile CreditAsso.(L)	50	5 0 0	8
50000	...	Indian Carrying (Limited)	2	1 0 0	⅞ 1⅛
40000	6l per cent	International Contract	50	10 0 0	6⅛
150000	10l pr cent	InternationalFinancialSociety(Lim)	20	5 0 0	7⅛ 7
300000	...	International Land Credit (Lim)	20	6 0 0	6⅜
50000	...	Italian Irrigation (Canal Cavour)	20	16 0 0	9 10
1000000l	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82⅛
80000	...	Joint Stock Discount (Limited)	25	10 0 0	9⅜ ⅛
10000	...	Land Credit of Ireland (Limited)	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3⅛ 4⅛
4000	...	London African Trading	25	10 0 0	7 9
50000	...	London County Land&Building(L)	10	1 0 0	1 ⅛
12000	...	London District Telegraph (Lim)	5	5 0 0	1 2
20000	15l pr cent	London Financial Association(Lim)	50	15 0 0	23⅜ ⅜
20000	...	Ditto New, issued at 4 pm	50	15 0 0	23⅛
175000	...	London General Omnibus(Limited)	4	4 0 0	3⅛ ⅛
50000	...	Lon.&Glas Engineer.& IronShip(L)	50	10 0 0	3⅛
10000	...	London, Italian, and Adriatic Stm.	50	7 10 0	4⅛ 5⅛
5000	...	London Mercantile Discount (Lim)	50	7 10 0	3 4
50000	...	Madras Irrigation and Canal	20	5 0 0	4⅜ 5⅛
...	...	Ditto	20	20 0 0	19⅛ 20⅛
10000	...	Marine Investment (Limited)	25	4 0 0	...
12500	...	MauritiusLand,Credit,& AgencyLm	20	2 0 0	2⅛ ⅜
12000	...	Mediterranean Extension Tel. (Lim)	10	10 0 0	3 4
40000	...	Millwall Iron Works	50	5 0 0	4⅜ ⅛
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4⅛
120000	20l pr cent	National Discount Co. (Limited)	25	5 0 0	15⅛ ⅜
10000	...	National Financial (Limited)	50	6 0 0	3⅛ 4⅛
20000	...	National Steam Navigation (Lim)	100	20 0 0	15⅛ 16⅛
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6000	...	Ditto New	20	2 0 0	1⅛ 2⅛
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅛ ⅜
187175	...	North British Australasian (Lim.)	100	100 0 0	55 65
30000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	1 2
		Ditto ditto		1 0 0	⅛ ⅜
10000	...	Oriental Commercial (Limited)	20	7 0 0	8 9
10000	...	Oriental Financial (Limited)	50	10 0 0	5 6
100000	...	Oriental Gas (Limited)	1	1 0 0	1⅜ ⅛
50000	...	Ditto New	1	1 0 0	1⅛ ⅜
40000	...	Oriental Inland Steam (Limited)	10	10 0 0	2⅛ 3
25000	...	Otago and Southland Investment	10	2 0 0	1⅛ 2
10000	...	Ottoman Financial Association (L)	50	10 0 0	6⅛ 7⅛
16000	...	Ottoman Gas (Limited)	5	5 0 0	3⅛ 4⅛
12500	...	Panama,N.Zeald.& Aust.R.Mail(L)	10	7 0 0	6 7
8500	...	Ditto ditto	5	5 0 0	4⅛ 5
37500	...	Ditto New	10	5 0 0	3⅛ 4
600000l	...	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	40 2
20000	...	Peninsula and Oriental Steam	50	50 0 0	81
20000	...	Ditto New	50	35 0 0	54 6
17000	...	Quebrada Land, Rail., & Ming(Lim)	10	6 10 0	2 3
10000	...	Rhymney Iron	50	50 0 0	27 9
10000	...	Ditto New	15	15 0 0	8 9
4250	...	Rio de Janeiro City Improvmts(Lim)	25	25 0 0	24⅜
29750	...	RiodeJaneiroCity Improvmnts(Lim)	25	7 0 0	5⅛ 6
15000	...	Royal Mail Steam	100	60 0 0	95 7
2000000l	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 30
1000001	...	Ditto	Stock	100 0 0	...
5000	..	Silver's I.Rubber Works & Tel.Cable	50	10 0 0	...
40000	...	Smith, Knight, and Co. (Limited)	50	5 0 0	3⅜
30000	...	Societe Financiere d'Egypt (Lim)	20	6 0 0	4⅞
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	4⅛ 5⅛
10000	...	Ditto Second Issue	50	5 0 0	...
14200	...	South Australian Land	25	25 0 0	30 2
280000l	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip	1	1 0 0	⅝ ¾
37500	...	Telegraph Construc. & Mainten(Lim)	20	4 0 0	2⅜
12500	...	Trust & Agency of Australia (Lim)	10	1 0 0	1⅛ 2
50000	...	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅜ 5
80000	...	United Kingd. Telegraph Co. (Lim.)	5	4 0 0	2⅜ 3
25000	...	Upper Assam Tea (Limited)	10	2 10 0	6⅛ 7⅛
		Ditto	10	10 0 0	17 20
10000	...	Van Diemen's Land	30	28 10 0	8 10
20000	...	Warrant Finance (Limited)	50	10 0 0	8⅞
30000	...	West India & Pacific Steam (Lim)	50	15 0 0	15⅜ 16⅛

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.4 per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 249 per cent., and the premium on gold 127; at these rates there is a small profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Jan. 20, M.	Jan. 18
	via Marseilles	Jan. 26, E.	Feb. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Feb. 9, M.	Feb. 3
	(By French packet)	Jan. 23, M.	Jan. 22
Cape of Good Hope, Ascension, and St Helena	...	Feb. 9, E.	Feb. 19
China, Penang, and Singapore	via Southampton	Jan. 20, M.	Feb. 2
	via Marseilles	Jan. 26, E.	Jan. 26
Falkland Islands	...	Feb. 9, M.	...
Gibraltar	(via Southampton)	Jan. 20, M.	Jan. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Jan. 20, M.	Feb. 2
	via Marseilles	Jan. 26, E.	Jan. 26
Ditto (Bombay)	via Southampton	Jan. 27, M.	Jan. 26
	via Marseilles	Feb. 3, E.	Jan. 20
Malta, Egypt, and Aden	via Southampton	Jan. 20, M.	Jan. 26
	via Marseilles	Jan. 26, E.	Jan. 20
Mauritius	via Southampton	Jan. 20, M.	Feb. 11
	via Marseilles	Jan. 26, E.	Feb. 5
Newfoundland	...	Feb. 4, E.	Feb. 15
Portugal, by Brazil packet	...	Feb. 9, M.	Feb. 3
Ditto (by Pr. S. to Oporto)	...	Feb. 1, E.	...
Ditto (by Pr. S. to Lisbon)	...	Jan. 25, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Jan. 21, E.	Jan. 26
Ditto (by United States packet)	(New York)	Jan. , M.	...
Ditto (ditto)	(New York)	Jan. 25, E.	...
Ditto (by Canadian packet)	(Portland)	Jan. 26, E.	Jan. 20
Western Coast of Africa, Madeira, and Teneriffe	...	Jan. 23, E.	Feb. 10
West Indies and Pacific(except Bahamas, Cuba, and Mexico)	...	Feb. 2, M.	Jan. 28
Bahamas (via New York)	...	Feb. 11, E.	Feb. 9
Bermuda (via New York)	...	Jan. 21, E.	Feb. 15
Cuba and Mexico	...	Feb. 2, M.	Jan. 28

MAILS ARRIVED.

LATEST DATES.

On the 14th January, WEST INDIES AND THE PACIFIC, per steam ship Tasmanian, via Southampton—Belize, December 15; Greytown, 16; Valparaiso, 2; Coquimbo, 3; Cobija, 6; Iquique, 6; Arica, 7; Islay, 8; Callao, 13; Payta, 16; Panama, 20; Colon, 21; Kingston, 25; Georgetown, 23; Tobago, 23; Port of Spain, 24; Grenada, 25; Bridgetown, 26; and St Thomas, 30.

On the 16th January, AMERICA, per steam ship Africa, via Queenstown—Boston, January 4, and Halifax, 6.

On the 18th January, AMERICA, per steam ship Saxonia, via Southampton—New York, January 7.

On the 19th January, CALCUTTA, CHINA, AND AUSTRALIA, by overland, from Alexandria, per steam ship Ripon—Gibraltar, January 10.

On the 19th January, AMERICA, per steam ship Erin, via Queenstown—New York, January 7.

On the 19th January, AMERICA, per steam ship City of Manchester, via Queenstown—New York, January 7.

On the 20th January, AMERICA, per steam ship St David, via Greencastle—Portland, January 7.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 14th of January, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	54268	16643	35086	105997	...	...	...
Barley	128965	21986	4213	155164	363	...	363
Oats	28507	...	...	28507	5166	...	5166
Rye	...	...	...	...	...	...	...
Peas	3335	1513	...	4848	256	...	256
Beans	23102	1285	...	24387	155	...	155
Indian corn	58430	476	70412	129318	...	...	...
Buckwheat	8	...	...	8	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	296615	41903	109711	448229	5940	...	5940
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	42897	12072	4770	59739	514	589	1103
Barley meal	...	...	...	...	...	...	...
Oat meal	15	...	...	15	51	...	51
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	4	...	...	4	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	42916	12072	4770	59758	565	589	1154
Total of corn and meal, exclusive of malt	339531	53975	114481	507987	6505	589	7094
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	410	...	410

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CORN AVERAGES.

From the GAZETTE of last night.

A STATEMENT showing the Quantities Sold and the Average Price of British Corn, Imperial Measure, as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 14, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	86,286 0	38 7
Barley	73,976 1	28 0
Oats	8,615 0	19 0

COMPARATIVE AVERAGES.

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	61,580 7	63,467 0	11,839 2	57 1	40 6	22 6
1862	46,888 1	63,699 3	12,900 7	61 11	36 9	21 9
1863	57,334 5	57,280 4	9,967 7	46 10	34 6	20 6
1864	69,825 2	56,209 3	9,805 5	40 2	31 7	18 8

In future the corn returns will be restricted to wheat, barley, and oats, and no statement will be issued showing the averages for the six weeks. The annexed notice was published in last night's GAZETTE:—"By the provisions of the Act 27th and 28th Victoria, cap. 87, the corn returns are restricted, from and after the 31st December, 1864, to wheat, barley, and oats, and to the towns from which the returns were received under the Act 9th George IV., cap 60. The average prices have been ascertained to be practically the same, whether computed upon returns from the larger or smaller number of towns."

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The small supply of English wheat on sale at Mark lane to-day, was disposed of at the prices current on Monday. With foreign wheat the market was but moderately supplied, and as regards good and prime old produce, the trade was firm, at low quotations, but new qualities were a dull inquiry. Good and fine malting barley and oats moved off steadily, at full currencies. Inferior qualities, however, including beans and peas, met a slow sale at late rates. The flour trade was steady, at previous quotations. This week's imports consist of 1,950 quarters of wheat, 1,200 of barley, 11,410 oats, and 120 sacks of flour.

At Liverpool, this morning, the wheat trade was firm, at full currencies. Flour and maize were in fair request, at quite previous rates. At Wakefield, the trade for wheat ruled inactive, on former terms, but there was a good demand for barley, at fully late prices.

The uncertain course of American politics has again caused a week of depression in the cotton market, the demand being on the narrowest scale, and spinners being the chief operators. Prices have declined from 1d to 1½d, but through the forced sales of some holders quotations are but nominal. American has been but little inquired after, and has declined about 1d. In Brazilian and Egyptian, very little business has been done, and prices must be quoted 1¼d below those of the last week. Bengal and Scinde have been pressed for sale by some needy speculators, and a fall of 1¼d to 1½d is the result. Surats and China are about 1½d lower. The total sales of the week at Liverpool reach 18,710 bales, of which speculators have taken 2,050 bales, exporters 3,310 bales, leaving 13,350 to the trade. 18,470 bales have been imported during the week, and the stock is now estimated at 509,350 bales. To-day the market remains quiet, and the sales are reported at 4,000 bales.

During the week ending Jan. 6, cotton declined in value at Alexandria to the extent of from ½d to ¾d per lb. The arrivals, from Dec. 27 to Jan. 6, were 48,600 bales, and the sales for the week ending as above, 10,774 bales. According to the Egyptian Commercial and Trading Company's circular, good middling to fair produce, roller-ginned, was worth 23½d to 24¼d; fully fair ditto, 24¼d; fair to fully fair, open-ginned, 24¾d to 25d; good fair to fully good fair, 25d to 25½d per lb, free on board. Freight by steam to Liverpool, 1¼d per lb.

The state of trade in the markets for colonial and foreign grocery produce is very unsatisfactory, and sugar, notwithstanding the heavy fall in prices last year, has further declined in value this week 6d to 1s per cwt. In other articles there is very little alteration to notice. The public sales of tea have passed off slowly, at about previous quotations, and all good and fine descriptions of coffee have changed hands at late prices. The market for rice is firm, at full currencies. Last week, duty was paid on 1,311,783 lbs of tea, and the export for the week ending Jan. 12 amounted to 386,838 lbs.

Rum and brandy are in fair demand, at full prices. Messrs Martell and Co. have fixed the price of last year's vintage at 130f per hectolitre, in cash, whilst the United Vineyard proprietors quote the same vintage at 120f per hectolitie, or 5s 4d in hogsheads here.

The wool trade is rather quiet, yet prices are without material change from last week. Hemp and flax are very inactive; but there is a fair demand for good and fine jute, at full currencies.

In the sugar trade at Havana at the close of last year, there was a great want of activity. No. 12, Dutch standard, was quoted at 28s 11d per cwt, free on board. The following table shows the extent of the shipments from Havana and Matanzas in each of the last three years, and also the stocks at the close of those periods:—

Destination.	1864. boxes.	1863. boxes.	1862. boxes.
United States	144,853	206,627	92,252
Great Britain	595,096	482,604	531,962
North Europe	57,789	78,030	109,730
France	242,191	171,243	221,580
South Europe	275,898	266,510	299,838
Other parts	34,627	28,077	31,389
Total	1,350,454	1,233,091	1,286,751
Stocks.	1864. boxes.	1863. boxes.	1862. boxes.
In Havana	37,936	14,385	23,555
— Matanzas	5,720	3,499	6,529
Total	43,656	17,884	30,084

Metals continue very quiet. Scotch pig iron is quoted at 49s 7½d, cash, mixed numbers. The small amount of business transacted in other metals has been at previous rates. Fish oils are steady; but other descriptions move off slowly, at about stationary prices. The tallow trade is firm, at 41s 6d for new P. Y. C. on the spot.

Trade at New York during the week ending Jan. 7 was not marked by any important occurrence. Generally speaking, the transactions both in produce and manufactures were limited to the actual wants of buyers, and very few changes took place in prices. Financially, the chief feature was a fluctuating market for gold, which, in consequence of less favourable military intelligence, advanced to 127¾ per cent. prem. The balance in the Sub-Treasury, on the 31st ult. was 4,142,500*l*. The shipments of specie for the week ending Dec. 31 amounted to about 200,000*l*, making a total for the year of 10,023,000*l*, against 9,950 900*l* in 1863, 11,887,500*l* in 1862, 843,300*l* in 1861, and 8,432,400*l* in 1860. The total foreign imports at New York last year were valued at 41,292,500*l*, against 36,880,000*l* in 1863, and 34,430,000*l* in 1862. At latest date, the money market was firm, at 8 per cent. for the best short-dated commercial paper. The stock of Rio and Java coffee at New York on the 1st inst. was 81,702 bags and mats, against 18,841 bags and mats last year: of Manilla hemp 22,000 bales, against 15,484 bales; of East India rice, 43,240 bags, against 27,309 bags; of all descriptions of sugar, 17,544 hhds, against 21,214 hhds; and of American tobacco, 28,907 hhds, against 23,948 hhds on Jan. 1, 1864.

IMPORTS OF WOOL INTO THE UNITED KINGDOM.

From Jan. 1 to Dec. 31, 1863 and 1864.

	London. 1863	London. 1864	Liverpool. 1863	Liverpool. 1864	Hull. 1863	Hull. 1864	Total.* 1863	Total.* 1864
Colonial.	bales	bales	bales	bales	bales	bales	bales	bales
New South Wales and Queensland	58398	77484	...	...	...	...	58398	77484
Victoria	95394	119351	...	...	...	...	95394	119351
Tasmania	15509	17025	...	...	...	...	15509	17025
South Australia	36753	40609	...	...	...	...	36753	40609
West Australia	2281	2691	...	...	...	...	2281	2691
New Zealand	33295	45017	...	...	...	...	33295	45017
Cape—Algoa Bay & Port Natal	60059	60907	3	...	...	...	60062	60907
Cape Town	8860	8402	...	...	...	...	8860	8402
East Indies	4812	2548	59646	56361	...	...	64458	58909
Total Colonial	315361	374034	59649	56361	...	...	375010	430395
Foreign.								
Germany	7328	2851	...	37	9818	12133	31853	32684
Spain & Portugal	808	2407	7422	9270	...	...	8240	11677
Russia	17432	21127	4466	2812	8905	11470	34693	37829
South America	3707	1099	86676	97608	...	...	90497	98707
Turkey	1374	1225	14512	15508	...	...	15886	16733
Syria and Egypt	171	53	3358	2565	...	...	3527	2618
Italy	55	243	270	1180	...	...	345	1423
Denmark	115	59	...	...	2145	2066	4311	4042
China	1229	319	...	...	...	...	1229	319
Sundry	10027	8915	15993	17370	3104	6234	29735	34280
Total Foreign	42246	38298	132705	146350	23972	31903	220316	240312
Grand total	357607	412332	192354	202711	23972	31903	595326	67 07 0

* Including Bristol, Leith, Grimsby, and Hartlepool.

THE COTTON TRADE.

LIVERPOOL—JANUARY 20.

Cotton has again been limited in demand, and freely supplied throughout the week, prices continuing to decline, and though on Wednesday and yesterday rather more steadiness and regularity appeared, the quotations generally show a considerable reduction from last week's rates. American continues in moderate demand, and has declined 1d to 1½d per lb. The demand for Sea Island is still limited, but without change in prices; the choice of this description has been increased by recent arrivals. Brazil has fallen about 1d per lb, with a fair amount of business in Pernam, and very few transactions in Maccio and Maranham. In Egyp-

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tian, considerable purchases were made on Wednesday and yesterday, partly on speculation induced by the low rates submitted to on Tuesday, particularly in fair qualities; prices have been very irregular, but close ½d to 1d below last week's rates. Smyrna has been very heavy, and has declined fully ¾d per lb, particularly in the lower qualities, of which the recent arrivals principally consist; the good descriptions remain scarce and comparatively dear. East India has been neglected, but holders have not pressed sales, and the decline in value does not, on the average, exceed ½d per lb from the quotations of last week. China and Japan have been abundantly offered, and, with a limited inquiry, a reduction of 1d per lb has been submitted to.

The transactions "to arrive" have been limited to a few purchases of Egyptian, at fully 1d decline. The last quotation was for fair open, February shipment, 24d.

The sales of the week amount to 18,710 bales, including 2,050 on speculation, and 3,310 declared for export, leaving 13,350 bales to the trade. The sales to-day amount to about 4,000 bales.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine	Same period 1864 — Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	40	44	50	56	64	74	40	44	54
Upland	20	24½	25½	...	...	...	27	...	...
Mobile	20	24½	25½	...	...	...	27½	...	...
New Orleans	20	24½	26	...	...	...	27½	...	...
Pernambuco	...	23	24	24½	25	26	27½	28	...
Bahia, &c.	...	22½	23	23½	24	...	25½	26	29
Maranham	...	23½	24½	24½	25	...	27½	28	28
Do. Sawginned	...	23½	24½	24½	25	...	27	28	29
Egyptian	17	22½	24½	25½	27	29	27	27½	...
Smyrna	12	14½	16½	17½	19	22	21½	22½	28½
W. India, &c.	...	23	24½	25	26	...	26	27	24
Peruvian	...	23½	24½	25	25½	26	27	27½	30
Surat—Broach	...	14½	17½	18½	19	20	18½	23	29
Ginned Dharwar	...	...	18½	19½	20	20½	...	24	...
Dhollerah	12½	14½	18½	19	20	20½	18	23	...
Oomrawuttee	12	14	17½	18½	19½	21	18	23	...
Mangarole	12	14	17	...	...	...	18	22	...
Comptah	12½	14	17½	18½	19	...	18	22½	...
Madras—Tinnivelly	...	...	16	17	17½	...	...	23½	...
Western	...	14	17	17½	18	...	...	22	...
Bengal	9	9½	11	11½	12½	13	16	17½	...
China	...	...	13½	14½	15	16½	...	19½	...

PRICES CURRENT.—JANUARY 23, 1863.

Descriptions.	Ord.	Mid	Fair.	Good Fair.	Good.	Fine.	Same period 1862 — Ord.	Mid.	Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Upland	21	23	25	...	...	...	11	12⅝	13½
New Orleans	21½	24	27	...	...	...	11½	12½	14½
Pernambuco	..	22	23	24½	25	...	12½	12½	13
Egyptian	18	22½	23½	24	24½	27	10½	12½	13½
Surat—Oomrawuttee	14	16½	17½	18½	18	...	6½	7½	8
Madras—Tinnevelly	..	...	17½	17½	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Jan. 20. 1864 bales	1865 bales	Exports from Jan. 1 to Jan. 20. 1864 bales	1865 bales
American	4775	16807	1527	1164
Brazil, Egypt, &c.	21695	43763	1815	1744
East India, China, and Japan	40050	44485	14163	14668
Total	66522	105055	17505	17576

Stock, Jan. 20. 1864 bales	1865 bales	Consumption from Jan. 1 to Jan. 20. 1864 bales	1865 bales
264500	509340	62860	44440

The above figures show an

	bales.
Increase of import compared with the same date last year of	38,530
A decrease of quantity taken for consumption of	21,420
An increase of stock	244,840

In speculation there is a decrease of 7,940 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	395,670	1858	385,230
1862	561,640	1857	328,460
1861	595,740	1856	390,470
1860	605,780	1855	468,080
1859	345,850	1854	...

The quantity of East India cotton now afloat is about 158,000 bales, against 229,000 bales last year.

LONDON—JAN. 20.

Sales of cotton, from Friday, 13th January, to Thursday, 19th January, inclusive:—

Sales on the spot:—50 bales Oomrawatty, at 17d for fair; 140 bales Tinnevelly, 15½d to 16d for good fair; 890 bales Western, 13d to 14½d for middling and 17⅞d to 18d for good fair; 60 bales Coconada, 16d for fully fair; 30 bales Salem, 15d to 15½d for fully fair; 280 bales Bengal, 8½d to 8¾d for middling fair, 10½d for fair, 10½d for fully fair for cash, and 11d for good fair; 250 bales Japan, 15d for fair and 15½d for fully fair—total, 1,700 bales.

At public sales, yesterday, about 280 bales of various descriptions were offered; but the market being very dull, the demand was limited, and the greater portion of the cotton was withdrawn, with the following exceptions, viz., 125 bales middling fair Bengal at 8½d to 8¾d, and 44 bales fully fair on account of whom it may concern at 9¼d; 50 bales Western at 13¾d to 15d; and 6 bales Algerian cotton on the seed at 8¼d per lb.

Sales to arrive:—300 bales Western, at 17d November sailing, for guaranteed fair new.

The cotton market has again been dull this week, and in some cases prices have declined ¼d to 1d per lb.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat. bales.	Madras. bales.	Bengal. bales.	China and Japan. bales.	Total. bales.
Imports, Jan. 1 to Jan. 19, 1865	3422	11538	870	4655	20485
Imports, Jan. 1 to Jan. 19, 1864	8008	24107	1942	5639	39426
Stock, Jan. 20, 1865	12525	64821	27661	20844	123851
Stock, Jan. 20, 1864	14005	45793	6645	8134	74577

PRESENT QUOTATIONS.

	Ordinary. per lb d	Middling. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d
Sawginned Dharwar	13	16	18½	19	19¼
Surat—Broach	13	15¼	18	18¼	19
Oomrawatty	13	15	17	18¼	19¼
Dhollera	13	15¼	18¼	19	19¼
Mangarole	12	15	17	17½	18
Compta	12	15	17	17½	18
Madras—Tinnevelly	11	12	15	15½	16
Northern and Western	11	12	16	17⅝	18½
Salem	11	12	15	16½	20
Scinde	8	9	10	10½	11
Bengal and Rangoon	8	9	10	10½	11 11½
China	...	...	14	14½	15
Japan	...	...	15	16	16½

NEW YORK—JAN. 7.

The cotton trade, on the whole, has ruled firm, but the market closes with less activity, and with a downward tendency in prices. During the week, about 3,900 bales have been disposed of, and at one period middling Upland produce was worth $1.20 per lb; the quotation is now $1.19 per lb. The receipts have amounted to 5,300 bales, making a total since September 1 of 75,276 bales. The export in December was 888 bales, against 165 bales last year. Annexed are the prices current:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	105	105	105	105
Middling	119	119	119	120
Middling fair	127	127	127	127

Prices of cotton current at New York on Jan. 1 during the last six years:—

	Upland & Florida. Middling. per lb. c	N. O. & Mobile. Middling. per lb. c
1860	11 to 11¼	11¼ to 11½
1861	12 12¼	12⅜ 12⅝
1862	36 36½	36¼ 36½
1863	67½ ...	67½ ...
1864	81 82	82 ...
1865	120 ...	120 121

MARKETS IN THE MANUFACTURING DISTRICTS

The amount of business doing in goods, this week, has been very moderate; nevertheless, prices generally have ruled firm, and there is no increase in the stocks on hand. The demand for coals has been unusually active; but the iron trade has continued in a most inactive state.

MANCHESTER, Jan. 19.—The market has been quite at a standstill since last week. On Monday, telegrams from Calcutta to 28th ult. reported a partial decline in our fabrics there, whilst a rise in the same which was reported from Bombay was counterbalanced by heavy imports of cotton from the latter port, with drooping prices for the staple in the interior. These advices, along with the immediate fulness of stock in Liverpool, have induced buyers to hold off in expectation of lower rates. Sellers have been slow to forestall a reduction by forcing sales, but quotations have been very irregular, and in the absence of business, 32's cop twist, which marks the widest fluctuations in the yarn market, has fallen since the late highest quotations of December about 6d per lb. Shirtings have been partially supported by a few purchases on China account which took place last week, putting some of the larger makers under contract; but with this exception, if it be such, all classes of goods have been unsaleable or lower.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Jan. 19, 1865	Price Jan. 1864	Price Jan. 1863	Price Jan. 1862	Price Jan. 1861	Price Jan. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	2 1½	...	2 1	1 1½	0 7½	0 7
Ditto good fair	...	...	...	...	0 7⅝	0 7½
Pernambuco fair	2 0	2 4½	1 11½	1 1½	0 9½	0 8½
Ditto good fair	2 0½	...	2 0½	1 1½	0 9¾	0 8⅝
No. 40 Mule Yarn, fair, 2nd quality	2 4½	2 11	2 6	1 3	1 0½	1 0⅝
No. 30 Water Twist, ditto	2 4½	2 10½	2 7	1 3	1 0½	1 0⅝
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	10 9	14 0	10 4½	6 6	6 0	6 3
27-in, 72 reed, ditto ditto 5 lbs 2 oz	13 6	15 3	12 10½	7 6	6 9	7 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	19 0	22 0	17 4½	10 4½	9 7½	9 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	21 0	23 6	19 4½	11 6	10 10½	11 0
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	22 9	25 0	21 4½	12 9	12 0	12 1½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	16 0	21 6	17 4½	9 7½	8 9	9 0

BRADFORD.—The utmost quiet prevails in the wool trade. Purchases are limited to the supply of immediate requirements, and there is more anxiety to sell. A demand for two-fold yarns still exists, and the inquiry for carded yarns, too, keeps up. Prices are firm. Business in pieces is chiefly confined to a few small orders in fancies for the approaching spring. Prices are tolerably firm, but a little irregular.

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LEEDS.—The manufacturers were not overcharged with stock, and prices were both steady and firm. Wools fully maintain late quotations. The flax trade is steady rather than brisk, and threads and yarns are but in moderate request. Neither flax, tow, nor hemp are in very great request, yet prices keep high.

ROCHDALE.—Manufacturers, notwithstanding the dull state of the markets, are fairly employed, and that, too, in many instances, on orders for early delivery. The local wool trade is without animation.

LEICESTER.—There has been very little doing in hosiery goods. Wools are high in price, but not in much request. The yarn market is quiet, high rates being yet quoted.

NOTTINGHAM.—Most classes of lace goods sell slowly, but more is expected to be done shortly. A few buyers have been in the market, but no purchases of a large amount have been made. The home trade is flat. In hosiery, there has been a fair amount of business doing. Buyers are purchasing for the spring demand. Stocks are very light. Yarns continue firm.

CARDIFF.—The steam coal trade of the district is in an active state, and the exports during the last six or seven days have been considerable. There is a good demand from France, Italy, and other continental countries, and a large quantity of steam is sent to the Spanish markets, principally through French houses. Quotations are well maintained. House coal is in request from the West of England, and also on account of Irish buyers, and there is a moderately active inland demand. Prices remain without any material change. Very few orders are being given out in the iron trade.

BIRMINGHAM.—There has been a fair amount of business doing in the various branches of the manufactures of this town. The home trade has only partially recommenced, the factors' travellers having just resumed their journeys.

GLASGOW.—Iron—There is little business doing in our market. Warrants, 49s 9d cash and 50s one month, sellers; No. 1 G.m.b., 50s 6d; No. 3, 49s 6d; No. 1 Gartsherrie, 55s 6d; Coltness, 55s; Calder, 54s 6d; Eglinton, 50s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 7.—The market for breadstuffs is still without activity. The export demand continues greatly restricted, yet the fluctuations in prices during the week have been unimportant. A few alterations will be observed in the quotations; but these are caused by the movements in the premium on gold. Flour—State, superfine brands, $9.65 to $9.85; State, extra brands, $10.15 to $10.25; State, choice brands, $10.30 to $10.35; Ohio, common brands, $11.15 to $11.25; Ohio, fancy brands, $11.30 to $11.35; Ohio, good and choice extra brands, $11.40 to $12; Michigan, Indiana, Wisconsin, &c., $9.70 to $10.50; Genesee, extra brands, $10.40 to $12; Missouri, $11 to $15; Canada, common, $10.15 to $10 30; Canada, good to choice extra, $10.35 to $12 per barrel. Wheat—Chicago spring, $2.17½ to $2.32; Milwaukee Club, $2.30; choice amber Milwaukee, $2.37; winter red Western, $2.35 to $2.54; amber Michigan, $2.55 to $2.56; white ditto, $2.64; prime winter red State, $2.55. Corn—Western mixed, $1.87 to $1.90; white Southern, $2.05; old and new mixed and yellow ditto, $1.83 to $1.85 per bushel.

EXPORTS of GRAIN, &c., from NEW YORK in December.

		1864.		1863.
Flour	bbls	107,463	.....	71,277
Wheat	bush	148,707	.....	1,196,031
Corn		16,105	.....	23,845

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Dec. 27	31004	...	1197957	30700
New Orleans	...	...	...	...	...
Philadelphia	24	8322	...	58264	26233
Baltimore	24	14	...	...	...
Boston	24	2200	...	...	...
Other Ports	24	4490	...	4100	...
Total, 1864		46030	...	1260321	56933
— 1863		377400	10	4793796	239459
Increase		...	...	...	...
Decrease		331370	10	3533475	182526
Total, 1862		341072	50	11642077	3258146
— 1861		748665	762	10284633	4764134

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	Dec. 27	8840	68012	...	...
Other Ports	24	125	...	...	...
Total, 1864		8965	68012	...	...
— 1863		25250	144188	...	13965
— 1862		53856	757724	15669	85605
— 1861		483870	6418050	221296	690635

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market this week have been very moderate, but in full average condition. On the whole, the demand has ruled steady, and fair clearances have been effected, at about stationary prices. The imports of foreign wheat have been limited, but the show of samples ex granary has been extensive. Really fine qualities have changed hands at full currencies, but inferior kinds have ruled almost nominal. Fine malting barley has moved off freely—other kinds slowly, at last week's quotations. There has been a steady inquiry for most descriptions of malt, at full prices. The supply has not increased. Oats have come slowly to hand; nevertheless, the demand for them has been far from active, at late rates. Beans have further declined 1s per quarter, with a heavy inquiry. In the value of peas, no change has taken place. Both English and foreign flour has realised full prices.

Messrs Horne, Son, and MacInnes have published the following statement, showing the arrivals into, and exports of grain and flour from, London, during the last two years:—

		1864.		1863.
WHEAT.				
English	qrs.	303,614	.....	266,217
Scotch		144	.....	58
Irish		...	.....	70
		303,758		266,345
Foreign		813,096	.....	908,829
Grand Totals		1,116,854	.....	1,175,174
Exported		1,971	.....	23,086
Remainder		1,114,883		1,153,088
BARLEY.				
English		128,407	.....	121,511
Scotch		8,631	.....	13,735
Irish		264	.....	1,537
		137,032	.....	136,783
Foreign		288,481	.....	543,559
Grand totals		425,513	.....	680,342
Exported		570	.....	739
Remainder		424,943	.....	679,603
OATS.				
English		128,952	.....	169,983
Scotch		134,402	.....	19,315
Irish		171,401	.....	45,626
		444,755	.....	234,924
Foreign		1,827,304	.....	1,551,795
Grand totals		2,272,059	.....	1,786,719
Exported		6,365	.....	4,005
Remainder		2,265,694	.....	1,782,714
FLOUR.				
English	packages	789,809	.....	776,795
Scotch		...	.....	...
Irish		...	.....	210
		789,809	.....	777,005
Foreign		381,201	.....	672,132
Grand totals		1,171,010	.....	1,449,137
Exported	cwts	31,379	.....	13,120

The leading countries whence our imports of wheat, flour, barley, and oats, into London, last year, and in 1863, were derived, are exhibited in the following statement:—

	WHEAT. 1863. qrs.	WHEAT. 1864. qrs.	FLOUR. 1863. pkgs.	FLOUR. 1864. pkgs.
America—B. Possess.	54,389	27,464	56,586	29,406
United States	306,261	119,970	576,521	316,993
Egypt	35,301	1,220	400	...
France	5,613	7,435	13,250	26,991
Hanseatic Towns	21,647	29,572	11,145	4,389
Mecklenburg	28,588	50,514	...	...
Prussia	279,356	264,487	834	1,464
Russia—Baltic Sea	111,153	241,078	2,217	18
Azoff Sea	28,757	10,202	...	...
Black Sea	15,337	34,345	...	...
Total, including minor countries	908,829	813,096	672,132	381,201

	BARLEY. 1863. qrs.	BARLEY. 1864. qrs.	OATS. 1863. qrs.	OATS. 1864. qrs.
Denmark	70,071	64,586	251,596	210,548
Egypt	80,349	7,355	...	...
France	61,674	12,699	15,880	9,890
Hanover	1,309	210	63,853	16,061
Hanseatic Towns	41,435	8,552	21,638	10,532
Holland	4,197	203	60,425	49,241
Prussia	71,536	28,129	123,364	35,614
Russia—Baltic Sea	280	6,190	243,567	674,547
White Sea	...	575	80,541	126,839
Black Sea	105,767	74,873	388	...
Azoff Sea	8,500	...	...	2,700
Sweden	6,249	15,603	630,978	651,081
Turkish dominions	80,201	57,231	...	...
Total, including minor countries	543,559	288,481	1,551,795	1,827,304

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Annexed is a statement showing the stocks of grain, &c., at New York, at the commencement of the present and the last two years:—

	1863.	1864.	1865.
Flour.			
Western and State .....bbls.	721,383	557,057	465,835
Canadian	2,405	15,100	4,950
Southern	28,500	35,100	37,463
Total	752,288	607,257	508,248
Wheat ..... bush	4,734,817	5,540,444	1,807,356
Corn	4,223,013	1,731,320	464,414
Rye	33,270	37,409	212,298
Barley	99,844	584,700	304,104
Oats	531,312	3,341,836	3,018,301

The demand for wheat on the Continent has fallen off; nevertheless, the quotations have been supported. Most descriptions of spring corn have changed hands slowly. The export demands for breadstuffs at New York has not improved.

The Scotch markets have been scantily supplied with most descriptions of produce. Fine wheat, barley, and oats have moved off steadily, at full prices. Otherwise, the trade has continued heavy, at late rates.

In Ireland, the grain trade has been very inactive. On the whole, however, the quotations have been well supported.

The supply of English wheat on sale at Mark lane to-day was small, and the whole was disposed of at Monday's currency. Good and prime old foreign wheat ruled firm, at full currencies; but new qualities were a dull inquiry. Malting barley sold steadily, at quite previous rates: inferior produce, however, was dull, at about stationary prices. Oats were in moderate request, at full quotations. Beans were dull, at the late decline in prices. Peas met a slow sale, on former terms. In flour, about an average business was transacted, at late rates.

The London averages announced this day are:—

	qrs	s	d
Wheat	3619 at	42	1
Barley	898	29	4
Oats	1194	19	4
Rye	...	...	
Beans	325	39	11
Peas	121	35	2

Ship Arrivals this Week.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. sacks
English & Scotch	530	440	1930	5310	1340
Irish	...	...	...	...	...
Foreign	1950	1200	...	11410	120 ... bris

PRICES CURRENT OF CORN, &c.

	s	s		s	s
Wheat—English, Old white	42	44	Oats—English, Poland & potato	22	23
red	38	40	— white, feed	20	21
English, white, new	39	44	— black	20	21
red, new	36	39	Scotch, Hopetown and potato	22	24
Danzig and Konigsberg, high mixed	48	50	— Angus and Sandy	20	22
— — mixed	44	46	— common	19	21
Rostock and Wismar, new	43	45	Irish, potato	20	21
Stettin, Stralsund, and Wolgast	43	45	— White, feed	18	19
Marks and Mecklenburg	42	44	— Black	17	19
Danish, Holstein, & Brunswick	39	42	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	18	20
St Petersburg, soft...per 496 lbs	38	41	Swedish	18	20
American and Canadian, white	...	...	Russian	19	21
Odessa and Sea of Azoff, soft, per 496 lbs	38	39	Dutch and Hanoverian	19	22
Egyptian, Saidi...per 480 lbs	...	...	Rye—English	29	30
Barley—English and Scotch, malting, new	27	31	Tares—English, winter...per qr	35	37
English and Scotch distilling	24	25	Foreign, large, spring	...	...
— — grinding	..	...	Indian Corn, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	24	25	— yellow and mixed	...	...
— grinding	23	25	Galatz, Odessa, and Ibraila, yellow	26	...
Odessa and Danube, per 400 lbs	19	20	Flour, per 280 lbs—Town made delivered to the baker	38	40
Beans—English, new	32	36	Country marks	26	30
Dutch, Hanoverian, and French	33	34	French and Belgian	31	33
Egyptian & Sicilian	34	...	American and Canadian fancy brands per 196 lbs	24	25
Peas—English, white boilers, new	36	38	American superfine to extra superfine	21	22
— grey, dun, and maple	34	36	American common to fine	19	20
— blue	...	...	— heated and sour	19	21
Foreign, white boilers	36	38	Oatmeal—Scotch, fine, per ton	£11	12
— feeding	34	36	— — round	10	12

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this day's Markets see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—The supply being again large and in excess of the demand, prices have further given way, the decline amounting to fully 1s per cwt upon most kinds. An increased quantity of the better sorts of grainy sugar has gone off without much animation, generally at the above reduction. The refiners have taken a portion of the latter, but not more than 703 casks West India had changed hands in the three days, Of 268 casks Barbadoes a few lots sold at 32s to 35s. Other parcels chiefly taken in: crystallised Demerara at 35s to 37s. 729 bags grainy Berbice, part sold at 35s to 41s 6d per cwt for yellow and white. The landings last week were 4,178 tons and the deliveries 4,059 tons, leaving the stock at the close 110,333 tons; against 77,427 tons in 1864 at the corresponding date.

Mauritius.—Of 11,812 bags brought to auction, a considerable portion found buyers: low to good brown, 23s to 28s; grey and yellow, 29s to 32s; grainy and crystallised, 32s to 37s 6d; dry grainy white, 11s 8d duty, 39s 6d to 40s. A floating cargo sold for the United Kingdom, Nos. 12½ to 13, at 25s 6d per cwt.

Bengal.—On Tuesday, 1,357 bags offered by auction, were taken in at 24s for low brown. Some business has been done privately in Gurpatta date.

Penang.—1,085 bags in public sale were partly disposed of: soft brown and low grey, 28s 6d to 29s 6d; low to middling yellow, 30s to 31s per cwt.

Madras.—5,573 bags submitted on Wednesday all sold, but generally below the valuations: grainy white, 12s 10d duty, 39s 6d to 41s. Other kinds as follows: grainy, 33s to 39s for yellow and white; soft brown, 28s per cwt.

Foreign.—A floating cargo of Cuba muscovado has sold at 20s 9d, for the United Kingdom. By private contract, on the spot, 300 boxes white Havana at 41s 3d to 41s 6d. 4,800 bags clayed Manilla at 28s. At auction, 904 casks Porto Rico partly met with buyers: brown and yellow at 29s to 36s. 40 cases 211 bags Bahia were bought in at 26s 6d to 30s per cwt.

Refined.—The market has tended downward, and dry goods may be quoted 6d per cwt lower for the week.

Molasses.—No sales reported.

Rum.—The inquiry continues steady, and the supply is small. Demerara has sold at 1s 10d to 1s 11d per proof gallon. The stock of West India is 19,646 puns, against 24,740 puns in 1864. Of East India, 2,460 puns and casks, against 1,950 ditto last year.

Coffee.—The market has been devoid of animation, and prices rather favour the buyers in many instances. 959 casks 1,057 barrels and bags plantation Ceylon, by auction, were disposed of at 50s 6d to 86s 6d for small berry, and pale to good middling. 230 bags native at 69s 6d to 71s for good ordinary to fine ordinary. Some business has been done in good ordinary quality privately at 69s. 139 packages ungarbled Mocha sold at 83s. 68 cases 700 barrels and bags East India at 68s to 78s 6d. A floating cargo of Rio has sold at 60s 9d per cwt for Trieste.

Tea.—The large public sales of China growth commenced on Tuesday, and have gone off at rather lower prices in many instances. There were 39,571 packages submitted, 31,068 being printed "without reserve." A fair proportion sold, principally teas offered on the latter conditions. Common red leaf congou obtained 11¼d to 11¾d; dusty leaf congou, 7½d; common to fair black leaf, 10½d to 1s 4d; good black leaf, 1s 9d; red leaf, 11½d to 1s 3d; dusty and broken leaf, 8d to 8½d. A considerable quantity of low souchong, 3d per lb. Some parcels of green realised previous rates.

Spices.—Some small parcels of nutmegs and mace in the public sales on Wednesday sold at previous rates. 328 bags Penang white pepper partly met with buyers: fair quality at 5⅜d to 5¾d. 2,520 bags Penang black were only partially disposed of at easier rates, from 3d to 3⅛d; but 1,184 bags Singapore sold readily at 3⅜d, with a few lots at 3½d, being a shade dearer. Stocks are still large. 1,495 bags pimento partly sold on former terms, ranging from 2d to 2⅜d for low of old import to good fair quality. 60 bags Zanzibar cloves were bought in at 3¾d to 3⅞d per lb. 602 bags rough Bengal ginger chiefly sold at 30s to 31s. 117 barrels low and ordinary Jamaica sold at 70s to 75s per cwt. 160 cases cassia lignea were bought in above the market value: middling rather broken at 86s per cwt.

Rice.—An extensive business has been done this week, the quantity which changed hands to yesterday (Thursday) afternoon, reaching nearly 100,000 bags, the bulk soft grain, and the last transactions established 3d advance on Friday's currency: low and fine, 8s 6d to 9s 6d according to quality. Several parcels of Bengal are reported at extreme rates, including white at 11s 3d to 14s 6d; Ballam, at 10s 6d. 1,366 bags Bengal offered by auction, sold afterwards at 12s 9d for good middling white, hard grain. The sound portion of 5,889 bags Rangoon was bought in at 8s 6d to 9s 6d per cwt for low to good.

Imports and Deliveries of Rice to Jan. 14, with Stocks on hand.

	1865.	1864.	1863	1862.
Imports ..... tons	8380	5740	1520	3480
Deliveries	1830	1310	2040	2380
Stock	47770	50370	63570	31000

Saltpetre.—About 4,000 bags Bengal have changed hands by private contract; refraction 7 to 2¾ at 31s 6d to 32s per cwt, cash or short prompt. At auction, 100 bags, refraction 4, were taken in at 32s per cwt. The market is quiet, and the above transactions show some slight reduction.

Other Drysaltery Goods.—Safflower firm. 1,150 bags Bengal turmeric by auction, sold readily at 24s to 24s 6d. Several transactions have occurred in Gambier at 22s 6d to 22s 9d; to arrive, the same. Cubes on the spot at 27s per cwt.

Jute.—The market shows more steadiness. 7,400 bales offered by auction on Wednesday, about half sold, without material change in quotations: low to fine, 11*l* 10s to 26*l*; fine new at 27*l* per ton.

Hemp.—Petersburg clean is steady, and a few sales have been made at 30*l* to 30*l* 5s. Manilla has further advanced, good Sorsogon selling at 30*l* per ton, with other qualities in proportion.

Metals.—A large business has been done in spelter, at low prices, ranging from 18*l* 5s to 18*l* 19s, on the spot and to arrive. Several sales are reported in Straits tin, at a decline, viz., 87*l* cash, 89*l* to 90*l* per ton for arrival. Scotch pig iron quiet, at 49s 6d per ton cash for mixed numbers. Copper dull. Lead steady.

Linseed.—About 800 tons Calcutta have sold, on the spot, at 57s 6d. Two cargoes of Black Sea, on the coast, have sold at 58s 6d and 59s 6d. About 8,000 tons Calcutta have sold for December to March shipment, at 57s 6d to 57s 9d per quarter.

Oils.—Sperm oil has been quiet: colonial, 67*l*; American, 66*l* per tun. The lower qualities of olive are steady: Mogadore scarce, at 48*l* per tun. Linseed oil is steady at 33*l*. Rape oils are inactive: foreign refined, 46*l* to 46*l* 10s; brown, 42*l* 10s to 43*l* per ton. A moderate inquiry prevails for palm, in the proportion of 36*l* for fine Lagos. Cocoanut is firmer: Cochin, 38*l*; Ceylon, 37*l* per ton.

Petroleum.—Refined Pennsylvanian, 2s 1d to 2s 2d per gallon; crude held at 18*l* per tun.

Tallow.—The market is now firmer, with a good demand. 1st sort new Petersburg Y.C., 41s 9d to 42s; March, 42s 6d to 42s 9d; April to June, 42s 6d; October to December, 43s 6d per cwt.

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PARTICULARS OF TALLOW.—Monday, January, 16.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	51,060	53,870	67,699	55,182
Delivered last week	1,633	2,368	2,170	2,604
Ditto from 1st June	88,162	53,925	47,053	60,044
Arrived last week	617	313	553	1,242
Ditto from 1st June	82,864	69,486	76,905	70,205
Price of Y C	48s 6d	44s 0d	42s 0d	41s 3d
Ditto Town	50s 9d	46s 6d	43s 9d	43s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is flat, and prices generally are 1s to 1s 6d lower for the week. 482 casks 180 barrels 806 bags West India, by auction, to-day, partly sold, including crystallised Demerara, at 34s to 39s 6d. 8,994 bags Mauritius partly sold at 6d per cwt under previous terms. 1,806 bags Bengal chiefly sold: Gurpatta date, 26s 6d to 31s 6d per cwt. The week's business in West India amounts to 1,167 casks. Sales of clayed Manilla are reported, privately, at 27s 6d per cwt.

COFFEE.—66 casks 60 barrels and bags plantation Ceylon sold steadily at 81s to 88s. 501 bags Singapore, at 57s per cwt.

RICE.—Of 2,429 bags Bengal, by auction, the sound was bought in at 13s 6d for good white; sea damaged cargo, 4s to 9s. The sound portion of 14,674 bags Necrancie Arracan was withdrawn at 9s. First-class sea damaged sold at 7s 6d to 8s per cwt.

TEA.—The sales to-day passed off with fair spirit, and occasionally at rather better prices than at the commencement.

OILS.—By auction, 300 casks Cochin cocoa-nut two-thirds sold at 37s 3d to 38s 9d. 194 casks palm, at 36s to 36s 3d per cwt. 32 tuns good colonial sperm, at 67*l* to 68*l* per tun.

TALLOW.—Town advanced to 44s 3d this afternoon. 1,214 casks, by auction, chiefly sold: South American, 42s to 42s 3d; Australian beef, 39s 9d to 40s 6d; sheep, 43s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very dull this week, and about 6d lower for most descriptions of goods. Dutch crushed is offering at lower prices for present and forward delivery.

DRY FRUIT.—Currants continue very dull, and low sorts show a fall of 1s since the first of the year, parcels being offered at 20s 6d. Fine and medium, though neglected, are steady. Old show further reduction, and buyers are unwilling to pay over 22s. Valencia raisins are dull after their last rise, and Smyrnas are nearly unsaleable. Eleme in little demand at 34s. Sultanas steady and in fair request. Figs lower.

GREEN FRUIT.—Market continues dull for all kinds. Orange still depressed in value, some parcels St Michael, Terceira, Valencia, and Sicily, sold by Keeling and Hunt at public sales, went at similar prices obtained last week. Lemons are 1s to 2s per case lower. Barcelona and black Spanish in moderate demand. More inquiry for Seville sours. Chesnuts and walnuts dull. Almeria grapes clearing off the market.

SEEDS.—The seed trade is slow for the time of year, the only exception being red clover seed, which is held for high prices.

COLONIAL WOOL.—Market without change.

FLAX market steady.

HEMP market quite without any alteration in quotations.

SILK.—The silk market is very firm in prices, but business less active than last week. Japan and China silk even a shade higher, but Bengal silk much neglected.

TOBACCO.—American descriptions of good and fine qualities have been taken for the home trade to a fair extent at present quotations. A few small sales have been made for exportation, consisting chiefly of selections of Western leaf. Other growths than American in good demand at steady prices.

LEATHER AND HIDES.—The leather trade of the week has been unaltered. The transactions have been of a fair average extent, and at about previous rates. At Leadenhall, on Tuesday, the supply of fresh leather was limited, and the chief demand for light English butts and offal.

METALS.—The week has been uniformly quiet in our market. Copper is even further depressed, at least such as in second hands, and any that it is found necessary to realise, there being literally no buyers except such as are always ready to great bargains. Iron is in but small demand. Tin has been drooping more or less daily in Straits until we close with sellers at 87*l*, and small demand. Lead and tin plates are both quiet.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	2
Yellow Russia	43	6
Melted stuff	32	6
Rough ditto	18	0
Greaves	18	0
Good dregs	7	0

PROVISIONS.

The bacon market is less active active this week, and we may look for a decline of 2s. The stocks are increasing, while the trade at the warehouses is very slow. We quote best Waterford at 63s to 63s 6d landed. In Freisland butter there has been a good demand, the quality being better, and prices advanced to 130s, all cleared off. No Jersey to-day, the ship not arrived. All other provisions of dull inquiry.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 16.—The total imports of foreign stock into London last week, amounted to 4,081 head. In the corresponding week in 1864 we received 2,032; in 1863, 4,650; in 1862, 1,667; in 1861, 306; in 1860, 2,310; and in 1859, 5,731 head.

Our market to-day was very moderately supplied with foreign stock; nevertheless the demand was heavy, and prices had a drooping tendency. The arrivals of beasts fresh up from our own grazing districts, as well as from Scotland, were considerably on the increase, and mostly in prime condition. Although the attendance of butchers was somewhat numerous, all breeds of beasts moved off slowly, at a decline in the quotations, compared with Monday last, of 2d per 8 lbs. A few very inferior Scots and crosses sold at 5s 6d, but the general top price was 5s 4d per 8 lbs. We were again scantily supplied with sheep, but their quality was tolerably good. The mutton trade was heavy, Prime Downs and half-breds moved off slowly at barely late rates. Long-woolled sheep declined 2d per 8 lbs; the top quotation was 6s per 8 lbs. About 500 clipped sheep were in market, and they were disposed of at 1s 2d per 8 lbs beneath those in the wool. Calves, the supply of which was only moderate, sold slowly, at 2d per 8 lbs less money. The highest quotation was 5s 6d per 8 lbs. The demand for pigs was heavy, yet prices were supported. The supply was tolerably good.

SUPPLIES.

	Jan. 18, 1864.	Jan. 16, 1865.
Beasts	3460	4680
Sheep	14870	15930
Calves	192	85
Pigs	390	310

THURSDAY, Jan. 19.—Our market, to-day, was moderately supplied with beasts, in fair average condition. All breeds moved off slowly at Monday's currency. The top quotation was 5s 4d per 8 lbs. We were scantily supplied with sheep, which met a dull inquiry at about stationary prices. The best Downs and half-breds realised 6s per 8 lbs. Shorn sheep sold at 1s 2d per 8 lbs beneath that quotation. Calves were in short supply, and slugglish at late rates, viz., from 4s 4d to 5s 6d per 8 lbs. Pigs and milch cows were very dull on former terms.

Per 8 lbs. to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6	to 4	2	Prime Southdown sheep	5	10	to 6	0
Second quality ditto	4	4	4	8	Large coarse calves	4	4	5	0
Prime large oxen	4	10	5	0	Prime small ditto	5	2	5	6
Prime Scots, &c.	5	2	5	4	Large hogs	3	6	4	0
Coarse and inferior sheep	4	2	4	8	Small porkers	4	2	4	8
Second quality ditto	4	10	5	2	Suckling calves, each	10	0	24	0
Prime coarse-woolled do.	5	4	5	8	Quarter old store pigs	20	0	26	0

Head of stock on sale.

Total Supply—Beasts, 970; cows, 120; sheep, 2,960; calves, 170; Pigs, 300.
Foreign Supply—Beasts, 97; cows, —; sheep, 260; calves, 100; pigs,—.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	3	6	Inferior mutton	3	4	3	10
Middling ditto	3	8	4	2	Middling ditto	4	0	4	4
Prime large ditto	4	4	4	6	Prime ditto	4	6	4	8
Prime small ditto	4	8	4	10	Veal	3	10	4	8
Large pork	3	6	4	2	Small pork	4	4	4	8

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 16.—The arrivals both coastwise and by rail, have been moderate, but still equal to the demand; with the exception of Flukes, there is no improvement in prices. The following are this day's quotations:—Yorkshire Flukes 100s to 130s; Yorkshire Regents, 80s to 90s; Yorkshire Rocks, 65s to 70s; Kent and Essex Regents, 75s to 90s; ditto Rocks, 60s to 70s; Perth, Forfar, and Fifeshire Regents, 60s to 65s; ditto, ditto Rocks, 55s to 60s; Belgian whites, 50s to 55s per ton.

HOP MARKET.

BOROUGH, Monday, Jan. 16.—There is scarcely any alteration to report in our market, which remains firm, with a fair amount of business doing, preference being given to the finest qualities. Mid and East Kents, 130s, 160s, 200s; Weald of Kents, 120s, 140s, 155s; Sussex, 116s, 135s, 145s; Yearlings, 110s, 126s, 140s.

FRIDAY, Jan. 20.—The market continues tolerably firm. In good and fine qualities sales progress steadily, at fully late rates; but inferior produce moves off slowly, and the quotations have in some instances, a drooping tendency.

COAL MARKET.

FRIDAY. Jan. 20.—Wallsend Hetton, 19s—South Hetton, 19s—Hartlepool, 18s 9d—East Hartlepool, 18s 9d—Braddyll's Hetton, 17s 3d—Gosforth, 15s 9d—Harton, 15s 9d—Heugh Hall, 17s—South Kelloe, 17s—Byass's Bebside West Hartley, 17s 3d—Hastings Hartley, 17s 3d—Lambert's West Hartley, 17s—North Pelton Gas, Walker Primrose, 14s. Ships at market, 128; sold, 82; gas contracts, &c., 47—70; unsold, 49; ships at sea, 40.

HAY MARKETS.—THURSDAY, Jan. 19.

SMITHFIELD.—Meadow hay, 4*l* 4s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 12s per load. A fair demand.

CUMBERLAND—Meadow hay, 4*l* 5s to 5*l* 12s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 12s per load. Trade inactive.

WHITECHAPEL.—Meadow hay, 4*l* 4s to 5*l* 10s; clover, 5*l* 10s to 6*l* 12s 6d and straw, 1*l* 8s to 1*l* 12s per load. A moderate supply.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 20.—The business done this week has been to a fair extent, at steady prices, and the prospects for our approaching public sales of East India next week are very good, as the quantity to be brought forward is by no means excessive (about 15,000 bales), whilst the consumption of this class of wool continues very steady. The sales of the sundry kinds are to follow on the 7th proximo, but the quantity of these has not yet been announced.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 20.—The market moderately attended. Wheat firm at full prices of Tuesday, with scarcely so much depression. Flour steady and demand moderate. Indian corn firm: Galatz, 26s 6d. Beans, oats, and oatmeal unchanged.

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The Gazette.

TUESDAY, Jan. 17.

BANKRUPTCY ANNULLED.

W. Spensley, Alderman's walk, silk broker.

BANKRUPTS.

M. Chappell, late of Cambridge terrace, Hammersmith—J. C. Dix. St Ann's lane, St Martin's-le-grand, engraver—H. Staniford, Little Chapel street, Soho, cabinetmaker—E. Tebbs, Cotton street, Limehouse—J. Clyboun, Upper Thames street, commission agent—B. G. Comfort, Alexander terrace, Bermondsey, journeyman leatherdresser—W. Catton, Norwich—J. G. Silva, Caversham road, Kentish town road, shipping broker—E. W. Reding, Henry street, Deptford, timekeeper at an iron foundry—J. Biss, Rose street, Long-acre, chandler's shopkeeper—J. Cole, Sherwood street, Golden square, plumber—S. Kessel and A. Schonfeld, St Mary-at-hill, general merchants—E. M. Holton, Harmer street, Gravesend—W. M. Oppenheim, Worship street, Finsbury, mahogany merchant—C. J. Glenister, East Barnet, butcher—J. West, St Leonard's, Sussex, clerk—J. Mason, Paradise place, Hammersmith, painter—J. H. Cutler, Bermondsey terrace, Bermondsey, journeyman hatter—R. Vaughan and A. Wells, Chenies, Buckinghamshire, grocers—R. White, Lower Winchendon, Buckinghamshire, cattle dealer—H. Chapman, Fountain court, Cheapside, commission agent—F. James, Camden street, Camden town, builder—E. Hatton, Gospel Oak fields, Kentish town, beershop keeper—M. Perez, Exchange, Houndsditch, ginger beer maker—W. Bridger, Salisbury, surveyor—J. Budge, Bloomfield place, bootmaker—T. Downing, Wollerton, bootmaker—J. Ritson, Sedgley, Staffordshire, farmer—W. E. Gibbons, Sedgley and Great Bridge, Staffordshire, ironmaster—N. D. Norris, Hereford, hop merchant—W. Hamley, Newton Abbot, Devonshire, innkeeper—J. Haine, Liskeard, butcher—J. Rice, Wellington, Somersetshire, builder—A. Niblett, Liversedge, Yorkshire, shoddy manufacturer—W. R. Shirtcliffe, Sheffield, silver plate manufacturer—J. Holland and W. Roberts, Ruthin, Denbighshire, joiners—E. Hughes, Llandudno, Carnarvonshire, hotel keeper—G. J. Keet, Liverpool, photographic artist—J. Wainwright, Wrexham, Denbighshire, grocer—T. and B. Goldthorp, Ashton-under-Lyne, timber merchants—E. Halliwell, Lees, near Oldham, doubler of yarns—A. Graham, Aston New Town, near Birmingham, cooper—W. Twigg, Birmingham, journeyman buttonmaker—J. Hulley, Manchester, cabinetmaker—J. Benson, Rusholme, Lancashire, hardware dealer—R. Coates, East Leake, Nottinghamshire, relieving officer—E. Colville, Nottingham, dealer in tobacco—B. Cole, Wellingborough, machinist—F. Whitworth, Rochdale, steam tenter—W. Delahay, Ross, Herefordshire, painter—J. Beddows, St Martin's, Shropshire, farmer—J. Newitt, Northampton, shoe manufacturer—T. C. Marriott, late of Northampton, shoe manufacturer—J. Hanson, Bromsgrove, Worcestershire—G. H. Lewis, Gloucester, bootmaker—W. Sturt, Guildford, plumber—W. Trigg, Guildford—J Hirst, Leeds, warehouseman—W. Carter, Worle, Somersetshire, miller—F. Nevin, Sheffield, metal smith—E. Hides, Sheffield, engraver—L. W. Willis, Cardiff—R. Medland, Plymouth, beershop keeper—J. Starkey, Leamington Priors, Warwickshire, licensed victualler—W. Sandland, Lichfield, blacksmith—T. J. Chater, Rugby, innkeeper—A. Bewley, Calne, Wiltshire, wheelwright—W. T. Jones, Hirwain, near Aberdare, collier—J. Davies, Dudley, whitesmith—J. Letts, Sedgley, Staffordshire, grocer—F. J. H. Bellringer, Stockton-on-Tees, attorney's clerk—D. J. Evans, Aberayon, Cardiganshire, grocer—R. Jenkins, Liverpool, baker—W. Howell, Worcester, journeyman glover—P. B. Suckley, Worcestershire, farmer.

SCOTCH SEQUESTRATIONS.

H. B. Webb, Glasgow, produce broker—J. Wilson, Glasgow, sugar refiner—T. M'Culloch, Edinburgh, plumber—J. Lawson, Edinburgh, miller—J. Young, Aboyne—H. Niven, Glasgow, merchant—J. Gillan, Glasgow, metal refiner.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Hirsbrunner, Islington, general dealer—G. Roleston, Deptford, painter—R. Dye, Alpheton, farmer—W. Banks, Paddington—M. Cunningham, Kentish town road, oilman—T. Herbert, King street, gene dealer—G. Rolfe, Leather lane, cheesemonger—J. S. Tripp, Kensington park terrace, banker—G. Barton, Lower Clapton, carman—J. Fancourt, Patriot square, bricklayer—W. H. Mills, Cardington street, clerk—T. Bartlett, Hackney, plumber—J. J. Taylor, Deptford new town, shoe maker—D. Philipp, Islington, clerk—G. G. Swift, Notting hill, butcher—C. Jay, New inn, attorney—V. L. Scar, Ramsgate, auctioneer—E. Titchener, Chichester, attorney—S. Foster and H. King, Regent street, music publishers—H. Boucher, Bunster court, clerk—T. Bartholomew, Woolwich, china dealer—G. Baxter, Clerkenwell, patentee of printing in water colours—W. J. F. Palowkar, Acton street, clerk—E. Woods, St Martin's court, and Great Marylebone street, lamp and oil dealer—George Carr, Whitechapel, gun manufacturer—Henry Carter, Fulham, surgeon—Harry Truckle, Freemantle, builder—George Bloomfield Watson, Great Malvern, lodging house keeper—T. Jennings, Swansea, grocer—A. Highmore, Yeovil, grocer—J. Frankenstein, Falmouth, draper—C. Ruth the younger, Aveton Gifford, builder—J. Fox, Saint Budock—E. Cooper, Leeds, woollen merchant—S. Mitchell, Middlesborough, provision dealer—R. Hargreaves, Halifax, grocer—S. J. Birch, Hull, hair seating manufacturer—J. Redfearn, Liverpool, glass bottle manufacturer—A. Bainbridge, Everton, licensed victualler—J. Curlender, Liverpool, tobacconist—J. Knott, Denton, hatter—R. Sladen, Lower Dewhurst, farmer—I. Deaville, Stockport and Tiviot Dale, cotton waste dealer—G. Payne, Birmingham—M. Lintine, Birmingham—W Cropper, Rochdale, builder—E. Trueman, Worcester, warder—J. Fearn the younger, Sheffield, retailer of beer—H. Leggett, Worlingworth, blacksmith—T. Hutin, Warminster, carrier—D. Delf, Oulton, journeyman blacksmith—G. Skinner, Hastings, Sussex, linendraper—W. Davis, the elder, Kingswinford, cooper—S. Stanford, Wolverhampton, horse dealer—T. Blakemore, Wolverhampton, tailor—J. Bryan, Leicester, agent—S. E. Wells and H. Hancock, Leicester, toymen—R. Bingham, Willoughton—E. Hoyland, Thornhill, moulder—W. Waterton, Swinton, blacksmith—W. Beverley, South Creake, carpenter—J. Andrews, Manafon, butcher—M. Clough, Little Bolton, iron turner—H. Scott, Whitehaven, cabinet maker—C. Bostock, Stoke upon Trent—J. Dewhurst, Southport, butcher—J. Ward, Northampton, hairdresser—T. B. Sumner, Liverpool, traveller—W. Hayes, Ruddington, butcher—E. Henville, Emley Woodhouse, clerk—W. Binge, West Retford, miller—H. E. Neighbour, Penarth, accountant—R. Stephenson, Alkborough, shoemaker—E. Allen, Brighton, lodging housekeeper—S. Saull, Winslow, publican—E. Hollings, Middlesborough, grocer—J. While, Merthyr Tidfil, brickmaker—J. Blakemore, Wolverhampton, shoe manufacturer.

SCOTCH SEQUESTRATIONS.

J. Alison, Dalkeith, cattle dealer—C. Durward, Milton of Auchinhove—G. M. Ritchie, Edinburgh, ale and porter merchant—W. Reid and Company, Glasgow, bleachers—Hutchinson and Company, Glasgow, oil merchants—The Rev. R. D. Duncan, Edinburgh—W. Middlemas, Hawick, grocer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1863-4	Traffic per mile per week.	Miles open in 1864-5	Miles open in 1863-4
£	£	£ s d	£ s d	£ s d		1864-5	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties ...	Jan. 13	979 14 7	921 7 7	1901 2 2	1831	14	136	136
410,000	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	7	356 0 0	1174 0 0	1529 0 0	1763	55	28	28
4,005,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter...	15	3108 10 11	2200 10 5	5309 1 4	5070	43	121½	121½
10,241,658	39,090	5 10 0	5 15 0	3 5 0	Caledonian	15	5796 12 8	13459 17 9	19256 10 5	18482	68	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Dec. 22	.....	.....	6139 0 0	4262	32	189	189
1,100,000	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	Jan. 15	826 3 1	608 14 0	1434 17 1	1424	19	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	Nov. 27	12370 0 0	15245 0 0	27615 0 0	23786	25	1065	935½
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Dec. 17	.....	.....	23281 0 0	23067	17	1335	1335
21,741,066	32,792	2 5 0	1 17 6	0 12 6	Great Eastern	Jan. 15	12385 11 5	17965 12 2	30351 3 7	28083	45	663	663
10,455,653	18,907	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Oct. 16	4590 0 0	9158 0 0	13748 0 0	7556	25	553	538
16,283,036	42,089	6 10 0	6 10 0	2 15 0	Great Northern	Jan. 15	.....	.....	33523 0 0	31687	86	387	351
1,669,892	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland	7	.....	.....	2626 0 0	2521	26	100	100
5,678,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	13	4046 10 8	2739 15 6	6786 4 2	7290	17	387½	354½
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	15	27162 9 7	32093 18 3	59256 7 10	55688	48	1225	1181
5,074,004	24,707	2 0 0	0 15 0	...	Great Western of Canada ...	Dec. 22	.....	.....	12160 0 0	11859	38	345	345
20,113,730	49,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire... ...	Jan. 15	12588 0 0	21987 0 0	34575 0 0	34250	85	403	402
51,089,921	40,158	4 12 6	5 2 6	2 17 6	London & North-Western, &c....	15	39902 0 0	57514 0 0	97416 0 0	90782	76	1273½	1244
2,157,033	374,485	3 10 0	3 15 0	1 16 3	London and Blackwall	15	1543 0 0	232 0 0	1775 0 0	1561	308	5½	5½
12,186,262	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast	14	11057 0 0	3879 0 0	14936 0 0	12860	55	267½	261½
14,954,279	32,229	5 0 0	5 0 0	2 5 0	London and South-Western ..	15	.....	.....	18768 0 0	17136	44	463½	454½
4,298,363	59,531	...	...	...	London, Chatham, and Dover ...	8	3487 0 0	1173 0 0	4660 0 0	4075	65	72½	72½
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend...	8	878 0 0	213 0 0	1091 0 0	1042	24	45	45
13,068,572	54,021	...	0 15 0	1 7 6	Manches., Sheffld, & Lincolnshire	15	4553 0 0	11389 0 0	15942 0 0	16077	66	242½	242
561,572	20,956	6 10 0	6 10 0	5 0 0	Maryport and Carlisle	1	296 0 0	1170 0 0	1466 0 0	1357	52	28	28
2,055,438	548,116	...	5 0 0	2 15 0	Metropolitan	15	.....	.....	2439 18 0	1861	650	3½	3½
28,805,258	37,107	6 0 0	6 7 6	3 10 0	Midland	15	.....	.....	44523 0 0	42260	67	663¾	641
3,625,670	13,834	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish) ..	13	1963 19 4	2198 15 8	4162 15 0	4188	15	262	259½
942,394	13,088	5 0 0	4 10 0	2 10 0	Monklands	14	.....	.....	1546 16 7	1509	21	71½	71½
15,774,002	25,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & Glas.	15	7542 0 0	12038 0 0	20580 0 0	19151	33	615½	583½
		4 12 6	4 17 6	2 15 0	North-Eastern—Berwick ...								
		3 15 0	4 0 0	2 7 6	Do. York								
31,428,969	28,702	6 10 0	2 8 9	1 15 0	Do. Leeds	14	.....	.....	49781 0 0	48517	45	1095	1095
		6 10 0	6 12 6	3 10 0	Do. Carlisle								
		7 15 0	7 15 0	4 0 0	Do. Stockton and Darlington								
2,236,244	248,471	5 10 0	6 10 0	3 0 0	North London	15	.....	.....	3336 4 11	2853	370	9	9
5,536,080	21,795	3 5 0	3 15 0	2 0 0	North Staffordshire	15	.....	.....	8130 0 0	7875	31	258	254
2,665,356	29,289	5 12 6	6 0 0	3 2 6	Scottish Central	15	1738 0 6	3088 19 1	4826 19 7	4487	42	113	113
3,494,510	25,323	0 18 9	0 18 9	0 12 6	Scottish North-Eastern	7	.....	.....	4590 0 0	4688	36	138	138
17,242,303	55,981	5 2 6	5 3 4	2 2 6	South-Eastern	7	13169 0 0	5051 0 0	18220 0 0	17411	59	308	306
2,764,360	24,990	1 0 6	1 7 9	0 16 3	South Devon	15	2150 14 11	1026 2 1	3176 17 0	2986	39	79½	75½
1,534,198	26,916	2 0 0	2 10 0	5 0 0	Taff Vale	8	.....	.....	5623 0 0	5151	99	57	57
1,353,303	12,828	5 0 0	5 0 0	2 5 0	Ulster	8	1267 0 0	1173 0 0	2440 0 0	2358	23	105½	105½
1,454,559	33,058	3 10 0	3 12 6	2 5 0	Vale of Neath	8	350 0 0	2005 0 0	2355 0 0	2140	54	43½	43½

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines.

	s	d	s	d
Sugar duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	31	6
First sort Pearl, U.S.	0	0	0	0
Montreal	32	0	34	0
Cocoa duty 1d per lb				
West India per cwt	48	0	96	0
Guayaquil	77	0	80	0
Brazil	40	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	105	0
fine ord to mid	72	0	84	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	82	0	96	0
garbled, fine	98	0	105	0
Ceylon, native, ord to fine	68	0	78	0
ordinary	63	0	67	0
plantation, ordinary to fine ord	71	0	79	0
fine fine ord. to mid	80	0	84	0
good mid. to fine	84	6	97	0
Java	60	0	89	0
Singapore, ord to goodord	54	0	78	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	69	0	97	0
St Domingo	60	0	74	0
Brazil, washed	70	0	80	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	62	0	86	0
Havana and Cuba	62	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	50	0	340	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	1
Quercitron per cwt	6	6	10	0
Camphor, unrefined	90	0	92	6
Castol oil, good pale p lb	0	5	0	5½
Saffron	31	0	32	0
Cochineal				
Teneriffe per lb	3	0	3	7
Mexican	2	11	3	4
Lac Dye—good to fine.	1	4	2	3
Turmeric				
Bengal per cwt	24	0	0	0
Madras	12	0	25	0
China	0	0	0	0
Terra Japonica, Cutch	21	6	22	6
Gambier	24	3	29	0
Dyewoods duty free	£	s	£	s
Brasil Wood per ton	0	0	0	0
Fustic, Cuba	8	10	9	10
Jamaica	7	0	7	7
Logwood, Campeachy	9	10	10	0
Jamaica	3	12	3	15
Red Saunders	4	10	4	15
Sapan Wood	8	0	12	0
Eggs—French 120	6s	0d	9s	0d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	21	0	26	
Vostizza, new	27	0	36	0
Island, new	28	0	32	0
Gulf, new	28	0	35	0
Figs duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	180	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	45	0
Muscatel	35	0	116	0
Smyrna, red & Cheame	28	0	0	0
Sultana	37	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	31	0	32	6
Do. 2nd quality	20	0	22	6
Valencia	15	0	17	0
Lisbon & St Ubes, each	14	0	16	0
Sicily per box	7	0	8	6
Lemons				
Messina per case	16	0	18	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts...p br	46	0	47	0
Brazil nuts	34	0	36	0
Cobnuts per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K per ton	64	0	66	0
— W F P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Petersb, clean, per ton	30	0	32	10
outshot	29	10	30	0
half-clean	28	10	29	0
Riga, Rhine	0	0	0	0
Manilla	26	10	40	0
East Indian Sunn	22	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
ord to fair	20	0	29	0
fibre	23	10	32	0
rope	22	0	30	0
junk	18	0	23	0

	s	d	s	d
Hides—Ox and Cow, p lb	0	6	0	9
B. A. and M. Vid. dry	0	4½	0	6½
Do & R. Grande, saltd	0	6	0	7
Brazil, dry	0	4½	0	5½
drysalted	0	4½	0	5
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	9
West Coast hides	0	6½	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	4½
East India	0	4½	1	0
Kips, Russia	0	9	1	1
S America Horse, p hide	5	6	12	0
Indigo duty free				
Bengal per lb	1	9	8	9
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	2	0	7	6
Manilla	3	6	4	6
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	2
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	2	0
do 28 36	1	0	2	3
Calf Skins 28 35	1	8	2	5
do 40 60	1	7	2	4
do 80 100	1	3	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Peterburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	97	0	98	0
Bottoms	102	0	106	0
Old	85	0	0	0
Tough cake	88	0	90	0
Best select	91	0	92	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	10	9	5
Hoops	10	0	10	10
Sheets	10	0	11	0
Pig, No. 1, Wales	3	10	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	5	2	15
Swedish	11	10	12	0
Lead, per ton—Eng. pig	20	10	0	0
sheet	21	5	0	0
red lead	21	10	22	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	19	10	19	15
Steel, Swedish in kegs	15	5	15	10
in faggots	17	10	0	0
Spelter, for per ton	18	10	18	15
Tin				
English blocks, p ton	98	0	0	
bars in barrels	99	0	0	0
Refined	100	0	0	0
Banca	93	0	0	0
Straits	87	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	22	0	23	6
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	66	0	67	0
Head matter	62	0	63	0
South Sea	45	0	45	10
Seal, pale	48	10	0	0
Cod	52	10	53	0
East India	30	10	31	0
Olive, Gallipoli	55	0	0	0
Sicily	51	0	0	0
Palm per ton	36	0	0	0
Cocoa-nut	37	0	38	10
Rapeseed, pale (foreign)	46	0	46	10
Linseed	38	0	0	0
Black Sea p qr	58s	6d	59s	6d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	20l	15s	11l	5s
Do Foreign	9	0	10	10
Rape do	5	0	5	10
Petroleum—per tun.				
Crude Pennsylvania	17	10	18	0
Crude Canadian	10	10	0	0
Refined per gal	2s	1d	0s	0d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	130	0	0	0
American new	116	0	0	0
Jersey	108	0	130	0
Bacon, singed—Waterf.	63	0	63	6
Hamburg	60	0	0	0
Hams—York	96	0	100	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	68	0	70	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p te	98	0	112	0
Cheese—Edam	57	0	59	6
Gouda	46	0	50	0
Canter	18	0	22	0
American	50	0	60	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	14	6
Madras	9		11	6
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	0	22	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	31	0	32	6
Bombay and Scinde	25	0	31	0
English, refined	35	0	35	6
Nitrate of Soda	15	0	16	0
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	50	0	55	0
Clover, red per cwt	60	0	90	0
white	50	0	80	0
Coriandor	25	0	32	0
Linseed, foreign per qr	64	0	68	0
English	62	0	69	0
Mustard, br p bush	9	0	11	0
white	9	0	11	0
Rape, per last of 10 qrs	£36	0	40	0
Silk duty free	s	d	s	d
Sardah per lb	21	0	25	6
Cossimbuzar	17	0	19	0
Gonatee	16	6	23	0
Comercolly	17	0	23	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	22	6	27	0
Taysaam	18	0	24	0
Canton	18	0	22	0
Thrown	19	6	23	6
Raws—White Novi	36	0	38	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Roya's	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organzines				
Piedmont, 22-24	37	0	38	0
Do 24-28	37	0	38	0
Milan & Bergam, 18-22	36	0	39	0
Do. 22-24	36	0	39	0
Do. 24-28	36	0	39	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	34	0	36	6
Persians	16	0	18	6
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	3
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free per cwt	75	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zansibar	0	3½	0	4½
Ginger, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and Calicut	60	0	130	0
African	48	0	49	0
Mace, duty free per lb	0	10	2	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 26 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, proof	1	10	1	11
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1863	6	6	6	7
1st brands 1862	8	2	8	3
in hhds 1860	9	3	9	4
1859	10	4	10	6
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	20	6	27	0
brown	18	6	20	6
Mauritius, yellow	19	6	25	6
brown	15	0	19	6
Bengal, crys., good yellow and white	23	6	28	0
Benares, grey & white	22	0	27	6
Date, yellow and grey	18	6	23	0
ord to fine brown	14	0	18	0
Penang, grey and white	23	6	25	6
brown and yellow	16	0	23	0
Madras, grny yel & white	21	0	28	0
brown and soft yellow	16	0	20	6
Jaggery	14	6	15	6
Siam and China white	24	0	26	6
brown and yellow	15	0	23	6
Manilla, clayed	18	0	19	6
muscovado	15	0	16	6
Java, grey and white	24	0	28	0
brown and yellow	16	6	23	6
Havana, white	28	0	30	0
brown and yellow	18	6	27	0
Bahia, grey and white	20	0	25	6
brown	16	0	19	6
Pernam & Paraiba, white	22	6	26	6
brown and yellow	16	0	22	0
For. Mus. low to fine grocy	20	0	28	6
brown	18	6	20	0
Refined—For consumption				
8 to 10 lb loaves	50	0	50	6
12 to 14 lb loaves	48	0	49	0
Tillers, 22 to 24 lb	44	0	44	6
Lumps, 45 lb	42	6	43	0
Wet crushed	41	0	42	0
Pieces	34	0	39	0
Bastards	24	0	30	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—Ref. continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	46	0
6 lb loaves	36	0	36	6
10 lb do.	35	0	35	6
14 lb do.	0	0	0	0
Tillers, 22 to 28 lb	33	0	3	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	0	32	3
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	37	6
10 lb do	36	0	36	6
Superfine crushed	31	0	31	3
No. 1, crushed	30	0	30	3
No. 2	29	6	29	9
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	41	6	0	0
Tar—Stockholm, p brl	15	6	16	0
Archangel	18	0	19	0
Tea duty 1s per lb				
Congou, low bd	0	7½	0	8½
common good	0	9½	0	10½
ra. str. and str. bk. lf.	1	0	1	2
fine and Pekoe kinds	1	4	2	6
Souchong	1	0	2	7
Pekoe, flowery	0	11	2	3
Orange	0	9	1	2
Scented	1	0	2	6
Scented Caper	0	9	2	3
Oolong	0	7	2	0
Hyson	1	4	2	2
mid to fine	2	6	3	6
Young Hyson	0	8	2	6
Canton & Twankay kds	0	8	1	1
Gunpowder	1	4	3	8
Canton & Twankay kds	0	9	1	7
Imperial	1	4	1	9
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel dr...per load	60	0	85	0
Riga fir	75	0	80	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	60	0	75	0
— — small	50	0	55	0
N. Brunsw & Can Bd. pine	80	0	90	0
Quebec oak	120	0	130	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	75	0	110	0
Deals & Sawn & Prepared Wood,			2s p load	
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	0
Russian	12	10	15	10
Finland	9	0	11	0
Canada 1st pine	16	10	19	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantzic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	0
Quebec, per standard do.	65	0	70	0
Tobacco duty 3s p lb & 5pct	s	d	s	d
Maryland, pur lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead, duty 4s or 4s6d	2	0	3	6
Columbian f. duty 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, with cks	80	0	82	0
French do.	67	6	68	0
Rough	18	6	23	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£24	0	25	10
Half-bred hogs	29	0	30	0
Kent fleeces	26	0	26	10
S. Dwn ewes & wthers	23	0	24	0
Leicester do	25	0	26	0
Sorts—Clothing, picklock	24	0	24	10
Prime and picklock	22	0	22	10
Choice	21	0	21	10
Super	18	0	18	10
Combing—Wethr mat	25	10	26	0
Picklock	24	0	24	10
Common	20	0	22	0
Hog matching	26	0	27	0
Pick ock matching	24	0	26	0
Super do	20	0	22	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phill —Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10
Wine duty 1s and 2s 6d per gallon				
	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	40	0	75	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 2 weeks ending Jan. 14, 1865 showing the Stock on Jan. 14, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2613	3064	2	129	2523	4384	11080	22648
Mauritius ...	1025	2987	87	46	768	1253	12820	13452
Bengal & Pg	...	951	...	38	208	235	1440	13115
Madras	690	609	29	53	316	43	5672	5522
Total B.P.	4328	7611	118	266	3815	5915	31012	54737
Foreign.								
Siam, &c.....	1912	527	...	...	99	194	22559	18763
Cuba & Hav.	38	89	92	217	864	886	13933	27330
Brazil.....	32	20	...	75	225	28	2709	3168
P. Rico, &c.	...	62	1	66	336	479	7214	11240
Beetroot.....	...	...	...	...	...	..	...	95
Total Frgn	1982	698	93	418	1024	1587	46415	55596
Grand Total.	6310	8309	211	684	4839	7502	77427	110333

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

			s	d
From British Possessions in America			No return	
—	—	Mauritius	—	
—	—	East Indies	—	
The average price of the above is			—	

	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
MOLASSES	tons	tons	tons	tons	tons	tons	tons	tons
West India	26	17	...	1	90	114	1740	1340
Foreign ...	...	...	1	...	40	11	606	567
Total ...	26	17	1	1	130	125	2346	1907
MELADO...	...	33	...	...	51	51	300	265

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	101835	98460	35865	32760	91845	86265	2251745	1790460
East India...	3780	1350	8865	4455	720	...	150255	203085
Foreign	540	15525	2790	4140	1170	...	298620	126585
			Exported.					
Vatted	40230	44505	27090	59400	4680	4995	536265	471780
Total ...	146385	159840	74610	90755	98415	91260	3236885	2591910

COCOA—Cwts.

B.Plantation	393	814	84	153	3024	1329	23251	16086
Foreign	618	...	41	640	300	121	8458	12097
Total ...	1011	814	125	793	3324	1450	31709	28183

COFFEE—Tons.

West India..	3	5	6	13	11	5	285	199
Ceylon	1174	601	335	161	390	310	6741	5270
East India...	71	168	73	92	80	134	1878	3089
Mocha	...	54	18	1	37	9	822	279
Brazil.....	361	40	80	148	10	9	1444	1539
Other Frgn	...	...	9	4	30	29	519	565
Total ...	1549	863	521	419	558	496	11689	10941
RICE	tons 5739	tons 8379	tons ...	tons ...	tons 1312	tons 1828	tons 50370	tons 47767

PEPPER.

White.....	tons 41	tons 47	tons 1	tons 1	tons 18	tons 20	tons 598	tons 488
Black	292	352	54	163	49	76	2993	3603
NUTMEGS.	pkgs 18	pkgs 136	pkgs ...	pkgs ...	pkgs 52	pkgs 40	pkgs 2976	pkgs 3318
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	...	2763	...	...	677	290	6906	8919
CINNAMON	533	78	...	...	99	110	3628	2251
PIMENTO..	bags 5320	bags 1666	bags ...	bags ...	bags 264	bags 379	bags 24615	bags 35007

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 922	serons 399	serons ...	serons ...	serons 498	serons 809	serons 7901	serons 7117
LAC DYE...	chests 134	chests 151	chests ...	chests ...	chests 154	chests 162	chests 5989	chests 6111
LOGWOOD	tons 395	tons 393	tons ...	tons ...	tons 334	tons 755	tons 4928	tons 4034
FUSTIC.....	25	123	...	...	28	183	308	450

INDIGO.

East India...	chests 183	chests 128	chests ...	chests ...	chests 780	chests 1590	chests 21809	chests 22408
Spanish.....	serons 120	serons 556	serons ...	serons ...	serons 37	serons 296	serons 991	serons 1675

SALTPETRE

Nitrate of Potass ...	tons 147	tons 314	tons ...	tons ...	tons 292	tons 371	tons 7013	tons 7355
Nitrate of Soda	...	87	...	...	227	76	759	787

COTTON.

America ...	bales ...	bales ...	bales ...	bales ...	bales ...	bales ...	bales 2	bales 19
Brazil	...	7	...	...	88	...	179	14
E. India, &c.	10424	13292	...	...	6448	7541	41581	105874
Liverpool, all kinds	10752	86587	2920	11510	26270	31090	262909	510290
Total	21276	99886	2920	11510	32806	38631	304662	616197

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
		Amount per share.			
Bristol and S. Wales Union 5*l* per cent. pref. 25*l* shares	1	... 7 0 0	... 6 0 0	not known.	
Buenos Ayres Gt. Southern	23	... 10 10 0	... 2 10 0	... 37,500	93,750
Caledonian 4½ per cent. pref. stock, No. 5	...	... dep.	... all.	... ...	226,910
Edinburgh and Glasgow 10*l*, No. 3, 5 per cent. shares...	9	... dep.	... 2 0 0	... 55,700	... 111,400
Great Luxembourg pref.....	2	... 10 0 0	... 2 0 0	... 40,000	... 80,000
Great Northern 81,385*l* new ordinary stock	9	... dep.	... in full.	... not known.	
Lancashire and Yorkshire new 10*l* 4½ per cent.....	1	... 7 0 0	... 1 0 0	... 123,300	... 123,300
La Vendee.....	16	... ...	... 2 0 0	... not known.	
Lemberg and Czernowitz ...	16	... ...	... 2 0 0	... 62,500	... 125,000
London and North-Western new ordinary stock.....	3	... dep.	... in full.	... ...	1,300,000
Metropolitan new ordinary shares	13	... 2 0 0	... 2 10 0	... 45,000	... 112,000
North-Eastern (Darlington section), s. a. '60-'61	1	... 12 0 0	... 2 0 0	... 24,800	... 49,600
Royal Sardinian	1	... 6 0 0	... 3 0 0	... 50,000	... 150,000
San Paulo.....	16	... 16 0 0	... 4 0 0	... not known.	
Turin and Savona	1	... 12 0 0	... 2 0 0	... 40,000	... 80,000
Whitehaven, Cleator, and Egremont 10*l* Maron Extension shares	1	... 8 10 0	... 1 10 0	... 7,500	... 11,250
					2,463,710

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 7th of January, on 11,786 miles, to 565,249*l*, and for the corresponding week of last year, on 11,460 miles, to 530,292*l*, showing an increase of 326 miles, and of 34,957*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,287 miles, to 456,842*l*, and for the corresponding week of 1864, on 8,045 miles, to 429,673*l*, showing an increase of 242 miles, and 27,169*l* in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Jan. 16.—The share market was again dull to-day, and English and colonial railways and the banks closed with a disposition to flatness, the other descriptions being without material alteration of tone. Of the English lines, Great Western recovered ¼, Bristol and Exeter improved 1; and Metropolitan and South Devon declined 1 each, North-Eastern (Berwick) ¼, and Lancashire and Yorkshire, North-Western, and Midland a further ¼ each. In colonial, Great Western of Canada improved ⅛, Indian Branch relapsed ¼, and East Indian, Scinde, and Delhi (stock) receded ½ each. In foreign, Lombardo-Venetian further improved ¼, Ottoman relapsed ½, and Great Luxembourg declined ⅛. In American securities and foreign mines not a single movement occurred in the final quotations. In British mines, West Chiverton advanced 2½, and East Caradon further receded ½.

TUESDAY, Jan. 17.—In the share market to-day very little business was transacted, and the few movements in the closing prices were generally towards depreciation. In English railways, South Devon recovered 1, and Lancashire and Yorkshire and Midland ¼ each; ditto (Birmingham and Derby) improved 1, and Great Northern declined 1, ditto (A stock) 1½, Caledonian, Great Eastern, and North-Eastern (Leeds) ¼ each, ditto (York) ½, and Metropolitan a further ⅛. In colonial, Grand Trunk of Canada (4th preference) advanced 1, and Madras (5 per cent.) further receded ½. In foreign, Western and North-Western of France were ½ better, and Lombardo-Venetian relapsed ⅛. In American, Erie shares (paid up) declined ¾. In British mines, Great Wheal Vor improved ½, and West Chiverton further 2½; and New Seton and Wheal Seton declined 5 each, East Grenville ½, East Wheal Russell and Grenville ¼ each, Wheal Ludcott ⅛, and East Caradon a further ½. In foreign mines, Cobre Copper improved 1, and Yudanamutana ⅛.

WEDNESDAY, Jan. 18.—In the share market to-day there was no recovery of animation, and in the banks there was a rather general tendency to depression at the close, the same tendency slightly affected American securities; but mines were firm, and the other descriptions showed no average alteration. In English railways, Great Western (Newport) advanced 1; Manchester, Sheffield, and Lincolnshire ½, and Midland a further ¼; Lancashire and Yorkshire relapsed ¼, South-Western declined ½, and Caledonian a further ½. In colonial, Indus Steam Flotilla advanced 1, and Punjab and Grand Trunk of Canada receded ½ each, and Madras (4½ per cent.) 1. In foreign, Lombardo-Venetian recovered ⅛; Bahia improved ¼, and Namur and Leige ⅛; Central Argentine and Lemberg-Czernowitz declined ½ each, Dutch Rhenish ⅜, and Great Luxembourg ½. In American, United States' Five-Twenties and Illinois Central shares declined ½ each, and Erie shares (paid-up) a further 1. In British mines, East Grenville and East Wheal Russell recovered ¼ each, Great South Tolgus also improved ¼; East Bassett declined 1, and Marke Valley ¼. In foreign mines, Santa Barbara improved ⅛, and Cobre Copper a further 1.

THURSDAY, Jan. 19.—In the share market to-day very general dullness prevailed, and English railways, American securities, banks, and miscellaneous shares again closed with a weaker tendency, mines and colonial and foreign railways being steady in tone. In British mines, East Caradon and Great Wheal Vor were each finally quoted ½ better. In foreign mines, no movement occurred in the closing prices.

FRIDAY, Jan. 20.—The railway market was rather firmer to-day, although there was not much business. Foreign and colonial securities ruled inactive, and prices were without variation.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55800	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	93
Stock	100	100	Caledonian	130½
3891	50	50	Cork and Bandon	.....
26448	20	20	Cornwall	6
5300	50	50	Dublin and Belfast Junction	33
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	88
Stock	100	100	Glasgow and South-Western	108
Stock	100	100	Great Eastern, Ordinary Stock	47½
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	134 153 130
Stock	100	100	Great Southern & Western (I)	91
Stock	100	100	Great Western—Original	81½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	59½
Stock	100	100	Do. do. Newport	49
Stock	100	100	Do. do. Hereford	102
Stock	100	100	Lancashire and Yorkshire	116½
Stock	100	100	London and Blackwall	85
Stock	100	100	London, Brighton & South Coast	109½
Stock	100	100	London, Chatham, and Dover	38
Stock	100	100	London and North-Western	121
Stock	100	100	London and South-Western	99
Stock	1 0	100	Manches., Shef., & Lincolnshire	61¾
Stock	100	100	Metropolitan	128½
Stock	100	100	Midland	138¾
Stock	100	100	Do. Birmingham and Derby	108
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	55
Stock	100	100	Do. Edinb., Perth, & Dundee	27
Stock	100	100	North Eastern—Berwick	114½
40937	25	232s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	72
Stock	100	100	Do. York	104½
Stock	100	100	Do. Carlisle	.....
44000	25	25	Do. Stockton and Darlington	38½
31200	25	21	Do. 1858	33
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	123½
15000	10	10	Do. New	11⅝
19000	10	5	Do. New 1864	6¾
Stock	100	100	North Staffordshire	79½
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	140
Stock	100	100	Scottish N. E., Aberdeen Stock	44
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	61
Stock	100	100	South Devon	53½
Stock	100	100	South Eastern	88
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	168½
21734	10	10	Do. B	.....
23270	10	3	Do. C	7
Stock	100	100	Vale of Neath	111½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	40
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10% 4½ per cent.	.....
7280	6½	6½	Cork and Bandon 5½ per cent.	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	7½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	107
Stock	100	100	Do. No. 2	105
Stock	100	100	Do. 6 per cent. Preference	121
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	82½
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	122½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	100
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	107
Stock	100	100	Do. 4½ per cent do	101½
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	106
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	96
10830	50	6	Gt West. (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	86
Stock	100	100	Do. 5½ p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	119
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	102
Stock	100	100	Do. perpetual 6 p c preference option till 1866	121½
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	116½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	135
Stock	100	100	Do. 6 per cent (E. Lancashire	135
Stock	100	100	London and Blackwall, 4½ p c St	95
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	112½
Stock	100	100	Do. 5 per cent do No. 2	112½
Stock	100	100	Do. 6 per cent do	131
Stock	100	100	Do. 5 per cent do No. 4	112½
Stock	100	100	Do. 4½ per cent 1858	97
Stock	100	100	Do. 4½ per cent do 1861	97
Stock	100	100	Do. 7 p cent. Preference Stock	151½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	128½
Stock	100	100	Do. 4 p c St. (div def. till 1865)	82½
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	92
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	125½
172300	6	4½	Do. 6l.	4¾
Stock	100	100	Do. 3½ per cent.	67
62830	10	5	Do. Redeemable 6 per cent	5¾
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	135
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	105
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	79
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	103
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	28
84000	25	25	Do. B 6 per cent	33⅓
8000	25	25	Do. C 6 per cent	33
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	17 6d	17 6d	Sth-East.—(Readng Ann. 17 6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent.	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	42
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. W., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	111
Stock	100	100	Lancaster and Carlisle	216½
Stock	100	100	London and Chatham 4½ pr cent	84
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	100
Stock	100	100	Lowestoft, guarantee 4 per cent	82½
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4¾
Stock	100	100	Midland Bradford	93
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110½
Stock	100	100	Netting. & Granth. Rlwy. & Cnal.	93
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	132
Stock	100	100	Shrewsbury and Hereford	133½
23935	10	7	Do. do	9¼
Stock	100	100	South Staffordshire	86½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	88
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	95½
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	99
Stock	100	100	Lancashire and Yorkshire	96
Stock	100	100	London, Brighton, &c.	96
Stock	100	100	London and North-Western	94½
Stock	100	100	London and South-Western	95
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	107
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	100½
5000	20	11	Do New.	.....
50000	20	2	Do. F. Shares	2
60000	20	20½	Buffalo and Lake Huron	5
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	97
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	100½
Stock	100	100	East Indian	101½
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	99¾
Stock	100	100	Do. 5 per cent. do., 1865	100
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	19¾
Stock	100	100	Do. First Preference Bonds	69
Stock	100	100	Do. deferred	59
Stock	100	100	Do. Second Preference Bonds	64
Stock	100	100	Do. do. deferred	55
Stock	100	100	Do. Third Preference Stock	52
Stock	100	100	Do. do. deferred	47
Stock	100	100	Do. Fourth Preference Stock	29
Stock	100	100	Do. do. deferred	27
Stock	100	100	Great Indian Penin. guar. 5 p ct	101½
58208	20	12	Do. do.	12¼
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	100

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	8¾
52598	20½	18	Do. New	6⅜
Stock	100	100	Do. 6 per cent Bonds 1873	89½
Stock	100	100	Do. 5½ per cent. 1877-8	80
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	106
Stock	100	100	Do. 4½ per cent	93
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	100
Stock	100	100	Do. Delhi do	100
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100½
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9¾
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	15½
42500	5	5	Belgian Eastern Junction	1⅝
100000	20	16	Dutch Rhenish	21½
500000	20	20	Eastern of France	20
100000	20	20	Great Luxembourg	12⅝
113312	4	4	Do. Obligations	3⅝
26595	20	20	Namur & Liege gua. 14f per ann	8⅞
16000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	39½
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ama. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	37
300000	20	20	Paris and Orleans	35
60000	20	20	Recife & San Francisco (g. 7 pc)	14½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	17
31000	20	20	Sambre and Meuse	7⅝
17000	10	10	Do. 5½ per cent Preference	9½
100000	20 20	20 20	San Paulo, Limited, guar. 7 p c Do. do.	17½ 18
750000	20	20	S. Austrian & Lombardo-Venetn	21½
156000	20	20	Do. Obligations	9⅝
134000	20	20	Southern of France	23
26757	8⅝	8⅝	West Flanders	7⅞
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	⅛
2900	...	...	Clifford Amalgamated	32½
1024	10	1	Devon Gt Consols (Tavistock)	590
512	...	30	East Bassett (Illogan)	45
6144	...	2½	East Caradon	13½
6000	...	3l	East Carn Brea	7
4000	...	159s	East Wheal Russell (Tavistock)	4⅝
486	...	60½	Gramblers & St Aubyn (Gwennap)	7
4000	...	7s	Great South Tolgus	3
5908	...	40	Great Wheal Vor (Helston)	34
1024	...	172s	Herod's-Foot	35
6000	...	97s	Hingston Downs	3½
6000	...	2/6d	Lady Bertha	.....
896	...	9½	Margaret (Uny Lelant)	7
9000	...	4/3s	Marke Valley	6
400	...	21½	New Seton	40
6000	...	2½	North Downs	⅛
6000	...	65s	North Wheal Bassett (Illogan)	1
5640	...	46s9	North Wheal Crofty	2½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	33
512	...	1½	South Caradon (St Cleer)	540
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	22½
920	...	569s	Stray Park	15
6000	10	9	Tin Croft	14½
6000	...	1½	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	8
400	...	47½	West Wheal Seton	205
512	...	5½	Wheal Bassett (Illogan)	100
256	...	5	Wheal Buller (Redruth)	10
1024	...	2/6d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	⅛
1024	...	8	Wheal Mary Ann (Menheniot)	14
396	...	58½	Wheal Seton	200
1040	...	7	Wheal Trelawney (Liskeard)	19
6000	...	317s	Wheal Union	⅛
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11½
...	2	1	Capula Silver	.....
12000	40	40	Cobre Copper	30½
10000	20	16	Copiapo	5
...	1	⅛	Don Pedro, N. del Rey	⅛
...	1	1	Dun Mountain Copper	⅛
25000	3	1½	East del Rey	⅛
25000	2	2	Fortuna	3½
20000	20	20	General	25
...	2	1½	Gt. North. Cop. of S. Australia	⅛
...	1½	1	Kapunda	⅛
15000	3	3	Linares	5½
10000	5	2	Lusitanian	1⅜
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	1
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1½
...	1	⅛	Santa Barbara Gold	⅛
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	35
42174	30	28½	United Mexican	5
...	10	5	Vancouver Coal	.....
...	1	1	Worthing	⅛
5000	8	3	Yudanamutana of S Australia	2

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RATES OF POSTAGE.

‡ Signifies that the postage must be paid in advance.

δ Denotes that the rate includes British and Foreign postage combined.

	¼ oz. s	d	½ oz. s	d
Aden and Arabia, via Marseilles	aδ	...	0	10
— via Southampton	...		0	6
Africa, West Coast, by packet	...		aδ	6
Alexandria, via Marseilles, Br. P.	bδ	6	1	0
— via Southampton	...		bδ	6
— French packet, via Marseilles	bδ	6	1	0
Algeria, via France (paid)	bδ	4	0	8
Antigua	...		bδ	0
Archipelago, E.I., via Marseilles	...		aδ	10
— via Southampton	...		aδ	6
Ascension	...		aδ	0
Australia, S. and W., via Southampton	...		aδ	6
— — via Marseilles	...		aδ	10
Austria, via Belgium and Prussia	...		bδ	6
— via France and Sardinia	bδ	8	1	4
Azores, via France	aδ	6	1	0
— Brazil packet	aδ	4	0	8
Baden, via France	bδ	6	1	0
— via Belgium	...		bδ	6
Barbadoes	...		bδ	0
Bavaria, via France	bδ	6	1	0
— via Belgium and Prussia	...		bδ	6
Belgium (paid)	...		bδ	4
— (unpaid)	...		bδ	8
— via France	...		bδ	6
Belgrade, via Belgium	...		bδ	6
— via France	bδ	8	1	4
Beyrout, via Marseilles, Fr. P.	bδ	6	1	0
Berbice	...		bδ	0
Bermuda, via Halifax	...		bδ	0
Borneo, via Marseilles and India	...		aδ	4
— via Southampton and India	...		aδ	0
Brazil	...		aδ	9
Bremen, via Belgium and Prussia	...		bδ	6
— via France	bδ	6	1	0
Bucharest, via Belgium	...		bδ	9
— via France	bδ	3	2	6
Buenos Ayres	...		aδ	0
Cadiz, via France	bδ	6	1	0
California and Oregon	...		aδ	4
— via United States C.M.	...		aδ	0
Cape of Good Hope	...		bδ	0
Canada, via United States	...		bδ	8
— via direct packet	...		bδ	6
— United States packet	...		bδ	2
Candia, via Belgium	...		bδ	11
Ceylon, via Marseilles	...		aδ	10
— via Southampton	...		aδ	6
Chili	...		aδ	0
China, via Marseilles (Hong Kong excp)	...		aδ	4
— via Southampton	...		aδ	0
Constantinople, via Belgium	...		bδ	11
— via France	bδ	2	2	4
— via Marseilles by French packet	bδ	6	1	0
Costa Rica	...		aδ	0
Cuba	...		aδ	0
— via United States	...		aδ	2½
Curaçoa	...		aδ	0
Dardanelles, via Belgium	...		bδ	11
Demerara	...		bδ	0
Denmark, via Belgium	...		bδ	9
— via France	bδ	9	1	6
Dominica	...		bδ	0
Ecuador	...		aδ	0
Egypt, Alexandria and Suez excepted	aδ	6	1	0
— via Southampton	...		aδδ	6
France (prepaid)	bδ	4	0	8
— (unpaid)	bδ	8	1	4
Gaiata, via France	bδ	3	2	6
— via Belgium	...		bδ	10
Gibraltar	...		δδ	6
Greece, by French Mediterranean packet	bδ	12	1	10
— or paid to Trieste	bδ	11	1	10
Hamburg, via Belgium and Prussia	...		bδ	6
— via France	bδ	6	1	0
Hanover, via Belgium	...		bδ	6
— via France	bδ	8	1	4
Havana	...		aδ	0
— via United States	...		aδ	2½
Heligoland, private ship	...		aδ	6
Holland, via Belgium	...		δδ	8
— via France	bδ	6	1	0
Honduras, British and foreign	...		bδ	0
Hong Kong, via Marseilles	...		bδ	4
— via Southampton	...		bδ	0
Ibraila, via France	bδ	3	2	6
— via Belgium	...		bδ	10
India (all parts), via Marseilles	...		δ	10
— (ex. Bom.) via Southampton	...		bδ	6
Italy (ex. Papal States), by direct mail	bδ	6	1	0
— via Belgium	...		bδ	11
Ionian Islands, via Italy	δ	6	1	0
— via France	1	2	2	4
Jamaica	...		bδ	0
Java, via Marseilles and India	...		aδ	4
— via Southampton and India	...		aδ	0
— via Belgium and Holland	...		aδ	8
Lagos	...		aδ	6
Lombardy, by direct mail	bδ	6	1	0
Lubeck, via Belgium and Prussia	...		bδ	6
— via France	bδ	6	1	0
Luxemburg, via France	bδ	6	1	0
Madeira	aδ	4	0	8
— via Lisbon	aδ	4	0	8
Malta, via Marseilles	bδ	6	1	0
— via Southampton	...		bδ	6
— via Marseilles, by French packet	bδ	6	1	0
Mauritius, via Marseilles	...		bδ	10
— via Southampton	...		bδ	6
Mexico	...		aδ	0
Moldavia, via Belgium	...		bδ	0
— via France and Austria	bδ	2	2	4
Monte Video	...		aδ	0
Naples, via Marseilles	bδ	6	1	0
New Brunswick, via Halifax	...		bδ	6
— Closed mail	...		bδ	8
New South Wales, via Southampton	...		aδ	6
Newfoundland	...		bδ	6
New Granada	...		aδ	0
New York	...		bδ	0
Norway, via Belgium	...		bδ	2
— via France	bδ	2	2	4
Papal States, via France	bδ	11	1	10
Peru	...		aδ	0
Poland, via Belgium	...		bδ	10
— via France	bδ	2	2	4
Portugal, via Southampton	aδ	4	0	8
— via France	aδ	6	1	0
Prussia, via Belgium	...		bδ	6
— via France	bδ	8	1	4
Russia, via Belgium	...		bδ	10
— via France	bδ	2	2	4
Salonica	...	0	6	1	0
Sardinia direct	bδ	6	1	0
St Thomas	...		bδ	0
St Vincent	...		bδ	0
Saxony, via Belgium and Prussia	...		bδ	6
— via France	aδ	8	1	4
Sicily, by French packet, via Marseilles	bδ	6	1	0
— via France	bδ	6	1	0
Sierra Leone	...		bδ	6
Spain	bδ	6	1	0
Sweden, via Belgium	...		bδ	0
— via France	bδ	2	2	4
Switzerland, via France	bδ	6	1	0
— via Belgium	...		bδ	8
Tunis, via Marseilles, by French packet	aδ	6	1	0
Turkey (Europe), by French packet	bδ	6	1	0
— via France	bδ	3	2	6
Turk's Island	...		bδ	0
Tuscany	bδ	6	1	0
— via Belgium	...		bδ	11
United States	...		bδ	0
Varna, via Belgium	...		bδ	11
Venezuela	...		aδ	6
Victoria, via Southampton	...		aδ	6
— via Marseilles	...		aδ	10
Vigo, via France	bδ	6	1	0
Wallachia, via Belgium	...		bδ	11
West Indies, British	...		bδ	0
Wurtemburg, via France	bδ	6	1	0
— via Belgium and Prussia	...		aδ	6

PRACTICAL OBSERVATIONS on the CAUSES and TREATMENT of CURVATURES of the SPINE. Third edition, price 6s.

AND

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CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity: with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.

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38 Old Broad street, London, E.C.

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The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Subscribed capital, £1,000,000, with power to increase; paid and called up, £200,000.

BRANCH BANKS AND AGENCIES.

MEXICO.—Mexico, Acapulco, Aguascalientes, Colima, Durango, Guanajuato, Guadalajara, Mazatlan, Matamoros, Monterey, Morelia, Puebla, San Luis, Potosi, Tampico, Vera Cruz, Zacatecas.

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UNITED STATES OF COLOMBIA (specially privileged).—Bogotá, Santa Martha.

The bank is prepared to undertake every description of banking and agency business in connection with its branches and agencies in Mexico, Peru, and the United States of Colombia. Deposits received in London at agreed rates of interest.

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London offices, 16 King William street, E.C.

LONDON, BUENOS AYRES, AND RIVER PLATE BANK (Limited).

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CHAIRMAN—John Hackblock, Esq.

DEPUTY-CHAIRMAN—G. A. H. Holt, Esq.

Head office, 40 Moorgate street, London, E.C.

Deposits received in London at rates of interest according to the length of time for which they are made. Further particulars may be had of the Secretary.

Letters of credit and bills of exchange issued on the Buenos Ayres and Monte Video branches.

Bills payable at Buenos Ayres and Monte Video purchased or sent out for collection.

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THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

BANK OF BRITISH NORTH AMERICA.—Incorporated by Royal Charter.

Notice is hereby given, that there is a VACANCY in the DIRECTION of this Bank, occasioned by the retirement of Oliver Farrer, Esq., which will be filled up at the General Meeting on the 6th December next, which will be made an Extraordinary General Meeting for that purpose.

By the terms of the Deed of Settlement it is required as follows:—

"That every proprietor intending to become a candidate, or to propose some other proprietor as a candidate for the office of Director, must, within ten days from the time when the advertisement shall have been inserted, signify by some writing under his or her hand, to be left within the same ten days at the office of the Corporation, either his intention to become a candidate, or the name and place of abode of the candidate intended to be proposed by him or her."

Names of candidates cannot therefore be received after the 3rd proximo.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London, Oct. 24, 1864.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.

Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.

DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4; Saturdays 10 to 2.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital £2,000,000.

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

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Thomas Cardwell, Esq. (Messrs Thomas Cardwell, and Co., and Cardwell, Parsons, and Co., Bombay.)

Charles A. Fearon, Esq. (Messrs Fearon and Co., late of Messrs Augustine Heard and Co., China.)

William Maitland, Esq. (Messrs M'Killop, Stewart, and Co., Calcutta.)

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Robert Hannay, Esq. (Messrs Grey and Co.)

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Anthony Morrison, Esq. (late Agent at Bombay), General Manager.

F. W. Lawrence, Esq., Acting Manager.

BANKERS.

The Bank of England

The London Join Stock Bank.

AGENTS IN IRELAND.—The National Bank.

AGENTS IN SCOTLAND.—The British Linen Company.

BROKERS.—Messrs Foster and Braithwaite.

SOLICITORS.—Messrs Freshfields and Newman.

AUDITORS.—Messrs Coleman, Turquand, Youngs, & Co.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Honkong, and Shanghai.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

Head Office—9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—18 Rue de la Chaussee d'Antin, Paris. 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase.

This Company undertakes every description of Foreign banking and agency business.

Deposits, subject to ten days' notice of withdrawal, or subject to longer notice, will be received at interest, at such rates as may be agreed on.—By order of the Board. PAUL BROE, General Manager.

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.

Capital, £500,000.

Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Akaroa.	Dunstan.
New Plymouth.	Christchurch.	Manuherikia
Napier.	Kaiapoi.	Invercargill.
Wellington.	Timaru.	Riverton.
Wanganui.	Dunedin.	Wakatipu.
Nelson.	Omaru.	Shotover.
Picton.	Tokomairiro.	Kingston.
Blenheim.	Wetherstone.	Hogburn.
Lyttelton.	Waitahuna.	Teviot.
	Queenstown.	

This Bank grants Drafts on any of the above-named places in New Zealand, and transacts every description of Banking business connected with that colony on terms which may be learned on application at the London office. F. LARKWORTHY, Managing Director.

50 Old Broad street, City.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay Colombo Penang Hong Kong Yokohama
Calcutta Kandy Singapore Shanghai
Madras Galle Hankow Mauritius

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund, £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency.
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulburn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrengower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies. —By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street City.

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EIGHTEENTH REPORT OF THE BANK OF LONDON.

Head Banking-house, Threadneedle street.
Charing cross Branch, No. 450 West Strand.

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John Griffith Frith, Esq. (Frith, Sands, and Co.), Vice-Chairman.
John Edmund Anderdon, Esq., Woodleigh, Littleton, Chertsey.
Henry Aste, Esq., 2 Upper Park road, Haverstock hill.
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Colonel William Elsey, H.E.I.C.S., The Green, Great Ealing.
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Henry Morris, Esq., late of the Madras Civil Service, 25 Mark lane, City.
Robert Porter, Esq., 50 Old Broad street.
Alfred Wilson, Esq., Firgrove, Weybridge, Surrey.

MANAGER.
Matthew Marshall, Jun., Esq.

SECRETARY AND DEPUTY-MANAGER.
C. J. H. Allen, Esq.

At the Eighteenth General Meeting of the shareholders, held at the London tavern, Bishopsgate street, on Thursday, the 19th of January, 1865,

Sir JOHN VILLIERS SHELLEY, Bart., M.P., in the Chair,

after authentication of the register of shareholders, by affixing the common seal of the Company, the following report was read by the Secretary:—

By the annexed statement of accounts, made up to the conclusion of the past half-year, which the directors have now the pleasure of submitting, it will be seen that the balance of profit amounts to £101,272 2s 2d.

After payment of interest upon the new shares, liquidating the current expenses, including a gratuity to the clerks of the establishment of 10 per cent. upon the amount of their respective salaries, making full provision for all bad or doubtful debts, and allowing for rebate of interest on bills discounted not yet due, there remains for disposal the sum of £62,719 13s 5d.

The directors declare a dividend at the usual rate of 10 per cent. per annum, and a bonus of £2 10s per share, amounting together to £20 per cent. per annum, both free of income tax, and they transfer £30,000 to the reserve fund, which, with the addition of £136,570 received in respect of the new shares, now amounts to £296,570. The balance, viz., £2,505 4s 8d, is carried to the credit of profit and loss account of the current half-year.

The shareholders will be called upon on this occasion to elect an auditor, in the place of Mr Alfred Lamb, whose resignation has been received. Mr Francis Nalder, a duly qualified shareholder, has given notice that he is a candidate for the vacant office.

BANK OF LONDON.

LIABILITIES AND ASSETS.—December 31, 1864.

Dr.	£	s	d
To capital paid up	300,000	0	0
To amount received on account of new shares	97,550	0	0
To reserve fund £130,000			
To ditto premiums on new shares..... 136,570			
	266,570	0	0
To amount due by the bank on current, deposit, and other accounts	4,314,967	16	0
To profit and loss account after payment of £45,108 3s 2d to customers for interest on their balances.....	101,272	2	2
	5,080,359	18	2

Cr.	£	s	d
By investments, viz.:—			
In Government securities, India bonds, &c.	227,622	11	2
Ditto in freehold premises in Threadneedle street, let at a rental yielding 4¼ per cent. £40,000			
By freehold premises in the occupation of the bank..... 35,000			
	75,000	0	0
By bills discounted, loans, &c.	4,029,881	11	2
By cash in hand and at call	747,641	7	1
By lease and buildings at Charing cross branch, furniture, &c.	214	8	9
	5,080,359	18	2

PROFIT AND LOSS ACCOUNT for the Half-year ending December 31, 1864.

Dr.	£	s	d
To half-a-years's current expenses at head office and Charing cross branch, bad and doubtful debts, directors' remuneration, &c.	25,895	13	1
To interest upon instalments of new shares	3,902	0	0
To rebate of interest on bills discounted not yet due, carried to profit and loss new account	8,754	15	8
To Charing cross branch lease account.	214	8	9
To dividend for the half-year at the rate of £10 per cent. per annum	15,000	0	0
To bonus at the rate of 10 per cent. per annum, or £2 10s per share	15,000	0	0
To half-year's interest on the reserve fund at £4 per cent. per annum ... £2,600 0 0			
Amount now added thereto 27,400 0 0			
	30,000	0	0
Balance carried to profit and loss new account	2,505	4	8
	101,272	2	2

Cr.	£	s	d
By balance of profit brought from last half-year £11,321 6 3			
By ditto for current half-year 89,950 15 11			
	101,272	2	2
	101,272	2	2

RESERVE FUND ACCOUNT.

Dr.	£	s	d
To balance	296,570	0	0

Cr.	£	s	d
By amount from last half-year	130,000	0	0
By premiums received on new shares	136,570	0	0
By additions brought down	30,000	0	0
	296,570	0	0

We have examined the above accounts and find them correct, January 14, 1865.

GEO. THOMSON, } Auditors.
GEORGE BONE, }

It was resolved unanimously.—

That the report now read be received.

The chairman announced that the dividend and bonus would be payable on and after Thursday, Jan. 26, at the Head office, in Threadneedle street.

It was resolved unanimously.—

That Mr Francis Nalder be elected an auditor of this bank in the place of Mr Alfred Lamb resigned.

That the best thanks of the meeting are due to the chairman and directors for their very able and efficient services.

That the cordial thanks of the shareholders are hereby tendered to Mr Marshall, Mr Allen, and the other officers of the bank for the excellent manner in which the business of the bank is conducted.

Extracted from the minutes.

JOHN VILLIERS SHELLEY, Chairman.
C. J. H. ALLEN, Secretary and Sub-Manager.
Threadneedle street, Jan. 19, 1865.

BANK OF LONDON,

Threadneedle street, and Charing cross.

CHAIRMAN—Sir John Villiers Shelley, Bart., M.P.
VICE-CHAIRMAN—John Griffith Frith, Esq., (Frith, Sands and Co.)

MANAGER—Matthew Marshall, jun., Esq.

Current accounts opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.

Money received upon deposit, repayable on seven days notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being Four-and-a-half per Cent.

Circular Notes and Letters of Credit issued free of charge, and all descriptions of banking business transacted.

C. J. H. ALLEN, Secretary and Sub-Manager.

EIGHTEENTH REPORT OF THE CITY BANK,

London.

At a General Meeting of the shareholders, held at the London Tavern, on Tuesday, 17th January, 1865.

Peter Bell, Esq., Chairman.

DIRECTORS.

Peter Bell, Esq.	Robert Lloyd, Esq.
John Campbell, Esq.	William Macnaughtan, Esq.
Henry Vigurs East, Esq.	Jonathan Thrup, Esq.
David Q. Henriques, Esq.	John Vanner, Esq.
John Hackblock, Esq.	Augustus J. White, Esq.
John Jones, Esq.	George Young, Esq.
Andrew Lawrie, Esq.	

MANAGERS.

John Woolmore Duncan, Esq.
Alfred George Kennedy, Esq.
Branch Office—E. G. Mullins, Esq.

SOLICITORS.

Messrs Pearce, Philips, and Pearce.

The "Register of Shareholders" and "Register of Transfers" having been authenticated by impressing thereupon the Corporate Seal of the Bank, the following Report was read by the Secretary, viz.:—

The annexed statements of the liabilities and assets, and of profit and loss for the six months to 31st December last, show, after payment of interest on current and deposit accounts, a gross profit of £79,933 15s 8d, which, added to £7,969 17s 9d brought from last half-year, makes a total of £87,903 13s 5d. This result, after providing for current expenses, bad debts, rebate of interest on bills discounted not yet due, and the half-yearly deduction from the building account, enables the Directors to declare the usual Dividend of £6 per cent. per annum on £500,000, the present paid-up capital of the Bank, and a Bonus of £1 10s per share (together equal to £12 per cent. per annum), free of income tax, and to carry forward £4,685 9s 11d to the new profit and loss account.

The Directors regret that the late severe commercial crisis has not passed without entailing considerable losses on the Bank; they have, therefore, decided to reserve a sum of £30,000, which they believe will be amply sufficient to meet any deficiency which may arise upon estates now in course of liquidation.

The progress of the Bond street branch continues satisfactory.

The Dividend and Bonus will be payable at the Bank on and after the 24th instant.

A Dividend was declared for the period ending the 31st December last, at and after the rate of £6 per cent. per annum on the paid-up Capital, and a Bonus of £1 10s per share, both free of income tax.

It was resolved unanimously—

That the report just read be received and adopted.

That the best thanks of the meeting be tendered to the Chairman and Directors for their able services during the past half-year.

That the thanks of the shareholders be given to Mr Duncan and Mr Kennedy, the Managers; Mr Mullins, the Branch Manager; Mr Worth, the Secretary; and to the other officers of the Bank, for their efficient services.

That the thanks of the meeting be presented to Mr Lewis and Mr Curry for their careful audit of the accounts.

(Signed) PETER BELL, Chairman.

Extracted from the minutes.

COOPER J. WORTH, Secretary.

THE CITY BANK, LONDON.

LIABILITIES AND ASSETS, December 31, 1864.

Dr.	£	s	d
To capital paid up—viz., £50 per share on 10,000 shares	500,000	0	0
To amount of reserved fund	140,000	0	0
To amount due by the bank on current and deposit accounts, bills payable, letters of credit, &c.	4,946,209	3	9
To profit and loss, for the balance of that account, viz.:—Surplus profit brought forward from last half-year £7,969 17 9			
Since added 79,933 15 8			
	87,903	13	5
	5,674,112	17	2

Cr.	£	s	d
By Exchequer bills, Government securities, and East India debentures	305,692	3	8
By other securities, including bills discounted and loans	4,636,524	8	8
By Bank premises in Threadneedle street and Old Bond street, furniture, fixtures, &c.	29,444	15	0
By cash in hand, at Bank of England, and at call	702,451	0	10
	5,674,112	17	2

PROFIT AND LOSS ACCOUNT of the CITY BANK for the Half-year ending December 31, 1864.

Dr.	£	s	d
To current expenses, including salaries, rent, stationery, Directors' remuneration, proportion of building expenses, bad debts, income tax, &c.	14,903	7	8
To amount reserved to meet losses on estates now in liquidation	30,000	0	0
To amount carried to profit and loss new account, being rebate on bills discounted not yet due	8,314	15	10
To dividend account for the payment of a dividend at the rate of £6 per cent. per annum upon £500,000, amount of paid-up capital upon 10,000 shares	15,000	0	0
To bonus of £1 10s per share on 10,000 shares	15,000	0	0
To undivided profit transferred to profit and loss new account	4,685	9	11
	87,903	13	5

Cr.	£	s	d
By balance brought down, viz.:—			
Surplus profit brought forward from last half-year £7,969 17 9			
Since added 79,933 15 8			
	87,903	13	5
	87,903	13	5

We have examined, and approve the above accounts,

OWEN LEWIS, } Auditors.
JOHN CURRY, }

THE CITY BANK, LONDON.

Incorporated by Royal Charter, A.D. 1855.
Head Office—Corner of Finch lane, Threadneedle street.
Branch Office—No. 34 Old Bond street.
Subscribed Capital (10,000 shares of £100 each), £1,000,000.
Paid-up Capital, £500,000.
Reserved Fund, £140,000.

Current accounts are made up to the 30th of June and the 31st of December in each year, and if the credit balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly balances; but if under £200 no interest is allowed. Parties keeping current accounts have the privilege of drawing cheques, of having approved bills discounted, of obtaining loans upon negotiable securities, of depositing bills, coupons, &c., for collection, and of lodging with the Bank deeds and other valuable property in the fire-proof strong rooms for safe custody.

Deposit Accounts—Money, in amounts of £20 and upwards, is received from the public generally,—subject to seven days' notice of withdrawal, and interest is allowed thereon at the current rate of the day: the Bank notifying any change in the rate of interest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight, no interest is allowed. Persons having current accounts can transfer any portion of their credit balance to deposit account.

The Agency of Country and Foreign Banks, whether joint stock or private, is undertaken by the Bank.

Letters of Credit, payable at any of the chief commercial towns and cities of the world are granted.

Circular notes are issued by the Bank, addressed to all, and payable at any of the places on the Continent where the bank has an agent.

Dividends, &c., on Government and other stocks, annuities, pensions, &c., are received for customers of the Bank without charge; the purchase and sale of stocks, shares, and securities are also undertaken; and every description of banking business is transacted.

London, Jan. 17, 1865.

THE SCINDE, PUNJAUB, AND DELHI BANK COPORATION (Limited).

Head Office—80 King William street, London, E.C.
Capital, £1,000,000. Paid up, £373,414.

Drafts and Letters of Credit granted on the branches of the Bank at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur, and on its Agents at Madras and Ceylon. Approved Bills on those places negotiated or sent for collection; and circular notes issued for the use of travellers.

Deposits of £100 and upwards received at interest for such periods, and at such rates, as may be agreed upon.

Investments in, and sales of, Indian and other securities effected: dividends, pay, &c., received, and every description of banking and exchange business with India transacted.—By order of the Court of Directors,

T. G. CRAIG, Manager.

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THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Ultenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,
WILLIAM MORRIS JAMES, Manager.

London, June 13, 1864.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notice or repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

FIFTY-FIFTH REPORT OF THE

LONDON JOINT-STOCK BANK.

At a General Meeting of the Shareholders, held at the Banking house of the Company, in Princes street, Mansion house, on Thursday, the 19th of January, 1865,

FREDERICK RODEWALD, Esq., Chairman,
GEORGE POLLARD, Esq., Deputy-Chairman,

the following Report was presented:—

The directors have much pleasure in placing before the shareholders the annexed statement of the liabilities and assets of the bank, and of the profit and loss account for the half-year ending the 31st ultimo, by which it will be seen that the bank has made a net profit of £171,125 9s 7d, including £26,976 7s 10d brought forward from the previous half-year.

Of this amount, the directors have appropriated the sum of £150,000 for the payment of the usual dividend at the rate of 12½ per centum per annum, with a bonus of £1 17s 6d per share, and have carried £21,125 9s 7d to the credit of the guarantee fund. In pursuance of the resolution of the General Meeting of the 18th August, confirmed on the 15th September last, the issue of 12,000 new shares has been made, and the directors have the satisfaction to acquaint the shareholders that the subscribed capital of the bank is now £3,600,000, divided into 72,000 shares of £50 each, paid up to the extent of £15 per share, thus making the paid-up capital £1,080,000 entitled to participate in profits from the 1st January.

The guarantee fund has been credited with the sum of £1,372 19s 6d, realised on the sale of 227 new shares not taken up by the allottees.

This fund is also credited with accruing interest, and debited with £4,875 to cover the depreciation in value of the Government Securities since the 30th June, and now amounts to £298,069 7s 1d.

With a view to avoid the inconvenience of varying the Guarantee Fund at the close of every half-year by an entry to regulate the market value of the Government Securities held by the Bank, and which is of no practical utility, inasmuch as these securities are held as a permanent investment, a resolution, of which no notice by circular has been given to the shareholders, will be proposed to the meeting to authorise the directors to value for the future at par the Exchequer bills, and at the fixed price of 90 all Consols and New Three per Cents. held by the bank.

The following Directors retire by rotation, under the provisions of the Deed of Settlement, viz.:—Henry Christy, Esq., Francis B. Goldney, Esq., Charles J. Heath, Esq., Henry Lee, Esq., and George Pollard, Esq., who, being eligible, offer themselves for re-election.

The dividend and bonus, free from income tax, will be payable on and after Friday, the 27th inst., and the interest payable on the new share capital and premium is payable on and after the same day.

The preceding report having been read to the meeting by the Secretary, a dividend for the half-year ending the 31st December last, after the rate of £12½ per centum per annum, and a further division of £1 17s 6d per share, out of the profits of the half-year ending as above, were declared by the Chairman.

Resolved unanimously,—

That the Report now read be received, and that it be printed for the use of the shareholders.

The following directors, having retired by rotation, were unanimously re-elected, viz.:—

Henry Christy, Esq.	Henry Lee, Esq.
Francis B. Goldney, Esq.	George Pollard, Esq.
Charles J. Heath, Esq.	

Resolved unanimously,—

That this meeting desires to express its opinion that the directors, in making up their half-yearly balance-sheets, should and they are hereby authorised to value consols and the New and Reduced £3 per Cent. Annuities at 90, and Exchequer Bills at par, without regard to the actual value or market price thereof at the time such accounts are made up.

Resolved unanimously,—

That the best thanks of the shareholders be given to the Chairman and directors for their able and successful management of the affairs of this bank.

Resolved unanimously,—

That the thanks of this meeting be given to the Managers, Secretary, and officers for their continued attention to the business of the bank.

(Signed) FREDK. RODEWALD, Chairman.

Extracted from the Minutes,
ALFRED SCRIVENER, Secretary.

LIABILITIES and ASSETS, Saturday, December 31, 1864.

THE LONDON JOINT-STOCK BANK.

Dr.	£	s	d	£	s	d
To capital paid up, viz., 60,000 shares at £10 each				600,000	0	0
To capital called up in respect of the 12,000 new shares authorised to be issued by the Resolution of the special meeting of August 18, confirmed on the September 15 last, at the rate of £10 per share	£120,000	0	0			
To amount payable as premium on the 12,000 new shares, as above, at the rate of £30 per share	360,000	0	0			
	480,000	0	0			
To less remaining unpaid at this date	11,690	0	0			
				468,310	0	0
To amount realised by the Bank on the sale of 227 new shares (not taken up by the allottees), in excess of the premium of £30 per share				1,372	19	6
To amount due by the Bank on current accounts, deposit receipts, circular notes, and acceptances				20,252,996	4	7
To amount of "The Guarantee Fund," June 30, 1864	£276,301	7	8			
To six month's interest on ditto, at £3 per cent. per annum	4,144	10	4			
	280,445	18	0			
To less decrease since the valuation on the 30th June, 1864, in the market value of Government Securities held by the Bank	4,875	0	0			
				275,570	18	0
To undivided profit from the last half-year				26,976	7	10
To amount carried to profit and loss account				242,942	0	2
				21,868,168	10	1

Cr.	£	s	d	£	s	d
By exchequer bills and Government stock as per valuation of the Brokers of the Bank, at this date, viz:—						
£300,000 exchequer bills	£300,866	1	11			
£800,000 consols and new Three per Cents.	719,512	10	0			
				1,020,378	11	11
By cash				981,019	1	0
By bills discounted, loans, and other securities				19,825,795	17	2
By building, furniture, &c., in Princes street	34,850	0	0			
By ditto, ditto, in Pall Mall	6,125	0	0			
				40,975	0	0
				21,868,168	10	1

PROFIT and LOSS ACCOUNT of the LONDON JOINT-STOCK BANK for the Half-Year ending Dec. 31, 1864.

Dr.	£	s	d
To current expenses, proportion of building expenses, directors' remuneration, bad debts, income tax, &c.	35,275	16	3
To amount carried to profit and loss new account, being rebate of interest on bills discounted, not yet due	60,519	2	2
To amount payable as interest on Jan. 27, 1865, on the new share capital and premium, together £480,000, in accordance to the resolutions referred to in the foregoing statement	3,000	0	0
To dividend account for the payment of half a year's dividend at the rate of 12½ per centum per annum, upon £600,000 amount of paid up capital upon 60,000 shares	37,500	0	0
To ditto, for the payment of a bonus of £1 17s 6d per share	112,500	0	0
To amount carried to the "guarantee fund"	21,125	9	7
	269,918	8	0

Cr.	£	s	d
By undivided profit brought forward from the last half-year	26,976	7	10
By balance brought down	242,942	0	2
	269,918	8	0

THE LONDON JOINT-STOCK BANK.

Established in 1836.

Head Office—Princes street, Mansion house.
Western Branch—69 Pall Mall.

DIRECTORS.

William Bird, Esq.	Donald Larnach, Esq.
William Blount, Esq.	Henry Lee, Esq.
Geo. Thos. Brooking, Esq.	John George Maclean, Esq.
Henry Christy, Esq.	John Timothy Oxley, Esq.
Francis J. Delafosse, Esq.	George Pollard, Esq.
Ald. Sir J. Duke, Bart., M.P.	Frederick Rodewald, Esq.
Philip Wm. Flower, Esq.	John Joseph Silva, Esq.
F. Bennett Goldney, Esq.	Sir Jno. William Smith, K.C.B.
Charles James Heath, Esq.	
William J. Lancaster, Esq.	George Tayler, Esq.

MANAGERS.

HEAD OFFICE.
Fleming Hewett, Esq.
John Whitaker Nutter, Esq.
Wm. Fredk. Narraway, Esq., Country Manager.
Chas. Jno. Evans, Esq., Chief Cashier.
Alfred Scrivener, Esq., Secretary.

WESTERN BRANCH—69 Pall Mall.
Robert Gurney Barclay, Esq., Manager.
Edward Chilman, Esq., Sub-Manager.

SOLICITORS.
Messrs Clarke, Son, and Rawlins.

	£	s	d
Subscribed capital	3,600,000	0	0
Paid-up capital	1,080,000	0	0
Guarantee fund	298,069	7	1

Accounts of parties are kept agreeably to the custom of London bankers.

Parties keeping banking accounts with the bank can at all times transfer to a deposit account such portion of their balance as they may not immediately require, upon which interest at the current rate of the day will be allowed.

Deposits are also received from parties not customers, either at call or for fixed periods, on interest at the market rates.

The agency of joint stock and other country and foreign banks undertaken on such terms as may be agreed upon.

Investments in, and sales of, all descriptions of British and foreign securities, bullion, specie, &c., effected.

Dividends on English and foreign funds, on railways and other shares, debentures, and coupons, received without charge to customers. Every other description of banking business and money agency transacted, and Letters of Credit granted on the Continent, and on the chief commercial towns in the world.

EASTERN EXCHANGE BANK (Limited).

Notice is hereby given, that the First Ordinary Meeting of the Company will be held at the Bank, 14 Cook street, Liverpool, on Thursday, the 2nd day of February, 1865, at Twelve o'clock noon precisely, to receive from the Directors a report on the affairs of the bank, and to transact all other business incidental to an ordinary meeting of the Company.

Immediately after the above ordinary meeting, an Extraordinary Meeting will be held, for the purpose of taking into consideration the provisions in the articles of association, as to the mode of investing the funds of the Company, and the time for making up the statement of accounts, and the advisability of amending the same, and to make such alteration in the articles of association as may be necessary therein.

The transfer books will be closed from the 2nd to the 15th February next, both inclusive.—By order of the Board,
A. E. PELLY, Secretary,

Liverpool, 16th January, 1865.

EASTERN EXCHANGE BANK (Limited).

Head office, 14 Cook street, Liverpool.
Capital Subscribed, £800,000.
(With power to increase to two millions sterling).

DIRECTORS.
Edward Comber, Esq., Chairman.
Patrick Hunter, Esq., Deputy-Chairman.

George M. Bowen, Esq.	Robert Dirom, Esq.
Thomas Chilton, Esq.	Chas. Edward Dixon, Esq.

Andrew Malcomson, Esq.

GENERAL MANAGER.
John Henry Etheridge, Esq.

SUB-MANAGER.—Andrew M'Kean, Esq.

BANKERS.
Liverpool.....Bank of England.
— .....National Bank of Liverpool (Limited).
London.....Bank of England.
— .....National Bank.

AGENTS (BRITISH).
Scotland .....National Bank of Scotland.
Ireland .....National Bank.

AGENTS (FOREIGN).
India and China.....Chartered Bank of India, Australia, and China.
New South Wales .....
Queensland .....
Tasmania .....
New Zealand.....
} Bank of Australasia.
Victoria and South Australia...National Bank of Australasia.
Alexandria and Cairo .....Bank of Egypt.
Cape Colonies .....London and South African Bank.
British Columbia.....
Vancouver's Island.....
San Francisco .....
} Bank of British Columbia.
Brazil .....London and Brazilian Bank (Limited).

Branches of this bank are in course of formation at Bombay, Alexandria, and various places in the East. Drafts and Letters of Credit issued on the Company's foreign agents as above. Approved bills purchased or sent for collection.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on terms which may be known on application.

JOHN HENRY ETHERIDGE, General Manager.

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NATIONAL BANK OF SCOTLAND.

(Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.

July 8, 1864. JAS. MILLN, Agent.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

THE BRITISH AND CALIFORNIAN BANKING COMPANY (Limited),

No. 72 Lombard street.

The Bank issues Letters of Credit and Drafts upon its branch in San Francisco; purchases and collects Bills, Coupons, or Bonds; makes advances on shipping documents, and transacts all kinds of monetary and banking business with California, the United States, and the Continent of Europe.

The Bank receives Money on Deposit for fixed periods on terms to be agreed on, the present rate allowed on deposits for twelve months is six per cent.—By order,

SAMUEL MAGNUS, Secretary

BANK OF EGYPT.—NOTICE IS

hereby given, that the Ninth Annual General Meeting of this Corporation will be held at the London Tavern, Bishopsgate street, on Friday, the 3rd day of February, at One o'clock, p.m., precisely, when the Directors will present a Report and Statement of Accounts, as audited, for the half-year which ended 31st of December, 1864.

The Transfer Books will be closed from Tuesday, the 31st January, to Saturday, the 11th February, both inclusive.—By order of the Court,

EDWARD CHESHIRE, Secretary.

26 Old Broad street, E.C., London, Jan. 2', 1865.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.

Paid-up Capital, One Million.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Melbourne, Geelong, Sydney, and the Gold Fields.

Drafts on the Australian Colonies purchased or sent for collection.

Deposits are received by the Bank in London at interest, for fixed periods, on terms which will be made known on application at the office.—By order of the Court,

W. M. YOUNG, Assistant Secretary.

Offices, 17 Cannon street, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, E.C.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.

CALLED-UP, £800,000.

BANKERS.

The Bank of England. | Agra & Masterman's Bank.
Messrs Glyn and Co. | The Consolidated Bank.

TEN POUNDS and upwards received on deposit.

PRESENT RATES OF INTEREST.

On deposits repayable on demand ..... 4½ per cent.
Ditto ditto at 7 days' notice..... 4½ —
Ditto ditto 14 days' notice..... 5 —

Jan. 19. J. F. WILKINSON, Managing Director.

SIX PER CENT. DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital, £500,000. Paid-up Capital, £100,000. Unpaid Capital, £400,000.

DIRECTORS.

CHAIRMAN—Sir John P. Grant, K.C.B.

Colonel Balfour, C.B. | Richard Spooner, Esq.
George Henry Money, Esq. | Henry Young, Esq.
Lieut-Col. F. A. V. Thurburn. | George Clerihew, Esq.
Robert G. Lancaster, Esq.

The Credit Foncier of Mauritius (Limited), duly authorised to borrow to the extent of the money invested on mortgage, is now prepared to issue debentures, with coupons attached, for terms to be agreed upon, in amounts from £20 upwards, at 6 per cent. per annum, payable half-yearly at the Alliance Bank, on the 15th of June and 15th of December.

The security to debenture-holders will be the whole of the assets of the Company, including the paid and uncalled capital, and its lien on the property mortgaged to the Company.

The state of the law of Mauritius, including the system of registration of mortgage and other claims upon land, is peculiarly conducive to the security of mortgagees.

Applications for debentures to be made to the Secretary of the Company, 17 Change alley; to the Alliance Bank, 5 Lothbury; or to Messrs J. and A. Scrimgeour, the brokers of the Company, 10 Old Broad street.

WILLM. G. DICK, Secretary.

SEVENTEENTH REPORT OF THE

NATIONAL DISCOUNT COMPANY (Limited), Cornhill, London.

DIRECTORS.

Francis William Russell, Esq., M.P., Chairman.
Matthew Hutton Chaytor, Esq., Deputy-Chairman.

George Burnand, Esq. | William J. Thompson, Esq.
Charles R. Fenwick, Esq. | John R. Thomson, Esq.
Alexander Mackenzie, Esq. | Henry H. Toulmin, Esq.
George Nicholas, Esq. | Frederick C. Wilkins, Esq.

AUDITORS.

James Morton Bell, Esq. | Joseph R. Morrison, Esq.

MANAGER.

R. P. Webber, Esq.

BANKERS.

Bank of England.
The Union Bank of London.

SOLICITORS.

Messrs Thomas and Hollams.

At the Ordinary General Meeting of proprietors, held at the London Tavern, Bishopsgate street, on Wednesday, 18th January, 1865, the following report was read by the Secretary:—

The Directors have the satisfaction to inform the shareholders that by the completion of the issue of the new shares, the capital of the Company is now as follows, viz.:—

	£
Subscribed capital	3,000,000
Paid up	600,000
Reserved fund	300,000

The accounts for the half-year ending 31st ultimo show a gross profit of £130,746 11s 10d, and after deducting the current expenditure, Directors' and Auditors' remuneration, making an ample allowance for bad and doubtful debts, writing off proportion of building expenses, and reserving £55,229 10s for rebate of interest on bills not yet due, there remains the sum of £62,372 8s 8d, which, with £1,830 3s 10d brought forward from the last half-year, amounts to £64,202 12s 1d.

The Directors have, therefore, the pleasure to recommend that a dividend at the increased rate of 20 per cent. per annum be declared, and that the balance of £4,753 0s 4d be carried forward to the credit of the next half-year's profit and loss account.

The Directors congratulate the proprietary upon the steady but marked success which this Company has attained; but would still again impress upon them how greatly its prosperity might be extended by each shareholder becoming a depositor with the Company, and by recommending its principles to their various connections.

The Directors who go out of office by rotation on this occasion are—

George Burnand, Esq.,
H. H. Toulmin, Esq., and
F. C. Wilkins, Esq.,

all of whom, being eligible, offer themselves for re-election.

The dividend, free of income tax, will be payable on and after the 1st of February.

The shareholders will have to elect Auditors for the current year, and notice has been given that a resolution will be submitted at the meeting to increase their remuneration from £100 to £150 a year each.

NATIONAL DISCOUNT COMPANY (Limited).

(A)

BALANCE SHEET, Saturday, December 31, 1864.

Dr.	£	s	d
To capital, viz:—120,000 shares of £25 each, £5 per share paid	600,000	0	0
To liabilities on deposits, loans, &c.....	5,888,690	0	10
To amount under acceptance.....	NIL		
To premises redemption fund	789	16	4
To reserve fund.....	300,000	0	0
To amount at credit of profit and loss account, as shown on statement B ...	64,202	12	1
	6,853,682	9	3

Cr.			
By cash, government and other securities.....	483,859	1	2
By loans at call and short date.....	350,579	2	1
By bills discounted, &c.....	5,975,001	3	1
By premises	44,243	2	11
	6,853,682	9	3

(B)

PROFIT AND LOSS ACCOUNT of the National Discount Company (Limited), for the Half-year ending December 31, 1864.

Dr.	£	s	d
To current expenses, including rent, taxes, income tax, salaries, and all other charges	6,418	2	11
To Directors' and Auditors' remuneration	1,500	0	0
To amount reserved to meet bad debts...	5,000	0	0
To premises redemption fund.....	126	10	8
To rebate of interest on bills not due, carried to new account	55,229	10	0
To dividend at the rate of twenty per cent. per annum £59,449 11 9			
To balance carried forward to profit and loss new accout 4,753 0 4			
	64,202	12	1
	132,576	15	8

Dr.	£	s	d
By balance brought forward from 30th June	1,830	3	10
By gross profits during the half-year ...	130,746	11	10
	132,576	15	8

We have examined and verified the accuracy of the foregoing accounts.

(Signed) J. MORTON BELL, J. R. MORRISON, } Auditors.

33 Cornhill, January 19, 1865.

The advertisement calling the meeting, together with the Report and Accounts, have been read,

The following Resolutions were moved and carried unanimously:—

First.—That the Report and Accounts now read be received, adopted, and entered on the minutes.

Second.—That a dividend at the rate of 20 per cent. per annum, free of income tax, be declared on the paid-up capital of £600,000; that the same be payable on and after the 1st February, and that the balance of £4,753 0s 4d be carried forward to the credit of the next half-year's profit and loss account.

Third.—That George Burnand, Esq., Henry Hayman Toulmin, Esq., and Frederick Charles Wilkins, Esq., who retire by rotation on this occasion, be re-elected as Directors of the Company.

Fourth.—That J. M. Bell, Esq., and J. R. Morrison, Esq., be re-elected as Auditors for the current year, and that their remuneration be increased from £100 to £150 per annum each respectively.

Fifth.—That the shareholders fully appreciate and offer their best thanks to the Chairman, Deputy-Chairman, and Directors for the valuable and efficient aid they have rendered in promoting the interests of the Company.

Sixth.—That the best thanks of the shareholders be given to the Managers, Secretary, and general staff of the Company for their zealous and efficient services.

(Signed)

FRANCIS WILLIAM RUSSELL, Chairman.

(Extracted from the Minutes),

RICHARD PRICE, Secretary.

WARRANT FINANCE COMPANY (Limited).

Notice is hereby given, that the First Ordinary General Meeting of the Shareholders of the Warrant Finance Company (Limited) will be held at the London Tavern, Bishopsgate street, in the City of London, on Tuesday, the 24th instant, at Two o'clock precisely, for the following purposes:—

To receive a report and statement of accounts.

To sanction the declaration of a dividend.

And to appoint Auditors.

And notice is hereby further given, that the Transfer Books of the Company will be closed from Friday, the 6th, to Tuesday, the 24th instant, both days inclusive.—By order of the Board, J. A. MANN, Secretary.

22 Old Broad street, 3rd January, 1865.

WARRANT FINANCE COMPANY (Limited).

Subscribed capital £1,000,000, paid-up £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.

Joseph Bravo, Esq. | William McAndrew, Esq.
Archibald Bruce, Esq. | William Rawstron, Esq.
W. J. R. Cotton, Esq. | Albert Ricardo, Esq.
George Harvey Jay, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Roberts, Lubbock, and Co.

This Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

J. A. MANN, Secretary.

Offices, 23 Old Broad street, London, E.C.

ORIENTAL FINANCIAL CORPORATION (Limited).

Notice is hereby given, that the First Ordinary Meeting of the members of the Corporation will be held at the London Tavern, Bishopsgate street, on Friday, the 27th instant, at one o'clock precisely, when a report of the Directors and a statement of accounts for the past year, made up to the 31st December, 1864, and a report of the Auditors to the members upon the balance sheet and accounts, will be laid before the meeting.

The first Auditors of the Corporation appointed by the Directors will retire from office and Auditors for the next year will be appointed by the members present at the meeting. The retiring Auditors are re-eligible. Notice is also given, that an extraordinary meeting of the members of the Corporation will be held at the place aforesaid immediately after the close of the above ordinary meeting for the purposes specified in a notice of this date, addressed and sent to each of the shareholders of the aforesaid Corporation, and a copy of which may be seen at the office of the Corporation. Notice is also hereby given, that the transfer books of the Corporation will be closed from the 18th to the 27th of January, both days inclusive.—By order of the Board,

J. FRED. PRIGGEN, Secretary.

15 Leadenhall street, 17th January, 1865.

ORIENTAL FINANCIAL CORPORATION (Limited).

Offices—15 Leadenhall street.

Capital £1,000,000, in 20,000 shares of £50 each (with power to increase). Subscribed capital £500,000; paid and called-up, £100,000.

DIRECTORS.

CHAIRMAN—William Charles Brown, Esq. (Deputy-Chairman of the Joint Stock Discount Company, Limited.)

W. H. Smith, Esq. (W. H. Smith, Barry, and Co.), London and Calcutta.

Major-General Clarke (late Commissioner of Revenue in Oude).

John Brown, Esq. (late of Calcutta), Culvers Hadham, Herts.

J. P. Cornforth, Esq., London (J. P. Cornforth and Co., Bombay).

W. B. M. Lysley, Esq. (Director of the Bombay Gas Company).

R. Russell Carew, Esq., Carpenders Park, Watford.

J. H. Crawford, Esq. (late Bengal Civil Service), Ashton Kynes, Wilts.

BANKERS.

Bank of England, London and County Bank, and the Mercantile and Exchange Bank.

MANAGER—H. A. Parry, Esq.

AGENTS IN INDIA.

Messrs Gillanders, Arbuthnot, and Co., Calcutta; Ewart Lathom and Co., Bombay.

The Corporation transact Financial business, make advances on approved securities, and promote industrial enterprise in the East and elsewhere.

£20 and upwards received on deposit for one, three and six months.

J. FRED. PRIGGEN, Secretary.

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THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Notice is hereby given, that the first Ordinary General Meeting of the Shareholders in this Association will be held at the London Tavern, Bishopsgate street, in the City of London, on Monday, the 23rd day of January, 1865, at Twelve o'clock at noon precisely, for the purpose of receiving the report of the Directors and statement of accounts, of declaring a dividend, and for general purposes. At this meeting the election of two Auditors for the ensuing year will take place.—By order of the Board,
W. C. WINTERBOTTOM, Secretary.
Crosby House, 95 Bishopsgate street,
10th January, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Ralli, Esq. | Charles Kelson, Esq.
E. J. Coleman, Esq. | G. G. Macpherson, Esq.
Mr Alderman Dakin | W. Scholefield, Esq., M.P.
James Dickson, Esq. | Sir S. D. Scott, Bart.
P. D. Hadow, Esq. | H. D Seymour, Esq., M.P.
J. O. Hanson, Esq. | Joseph Thornton, Esq.
W. H. Harford, Esq. | F. G. Westmorland, Esq.
G. F. Holroyd, Esq. | Alfred Wilson, Esq.
J. G. Homère, Esq. | M. Zarifi, Esq.
Capt J. Gilbert Johnston

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.
Crosby House, 95 Bishopsgate street within.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq. | William Rennie, Esq.
John Borradaile, Esq. | Michel E. Rodocanachi, Esq
James Fraser, Esq. | William Turquand, Esq.
J. E. C. Koch, Esq. | John Walker, Esq.
Henry Paull, Esq., M.P.

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.
Negotiates Public Loans.
And conducts monetary and financial operations generally.
All communications to be addressed to the Manager.
South Sea house, Threadneedle street, E.C.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

7 Lothbury, E.C.
Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister for India.
William Patrick Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railways.
Samuel Beale, Esq., M.P., Chairman of the Midland Railway.
Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).
Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir Stuart Alexander Donaldson, ormerly Colonial Secretary of New South Wales.
James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.
John Bramley Moore, Esq., M.P., Liverpool.
Mr Alderman Salomons, M.P., London.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A Worms).
GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for fixed periods.
Make advances on approved securities.
Effects purchase and sale of stock, shares, and debentures.
Negotiate loans, &c., &c.

R. J. BUTLER, Secretary.

THE DISCOUNT CORPORATION (Limited), 34 Abchurch lane, London.

Capital, £2,000,000.

Approved Bankers' and Mercantile Bills discounted, and advances made upon negotiable securities.

Money, in sums of not less than £100, received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms as agreed upon.—By order of the Board,
FRED. G. BONE, Secretary.

NOTICE OF CALL.

THE DISCOUNT CORPORATION (Limited).

Notice is hereby given, that the Board of Directors of the Discount Corporation (Limited), have this day made a CALL of £2 10s per share on all the shares in this Corporation, payable on the 20th February, 1865, at the Alliance Bank (Limited), No. 5 Lothbury, London, or Brown's buildings, Liverpool.—By order,
FRED. G. BONE, Secretary.
34 Abchurch lane, London, 20th January, 1865.

THE CONSOLIDATED DISCOUNT COMPANY, (Limited), 4 Abchurch lane, London.

Capital, £1,000,000.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Approved bills discounted, and advances made on negotiable securities.

Money received on deposit at the current rate of the day; and if for fixed periods, or at long notice, special arrangements will be made.—By order of the Board.

DEBENTURES AT 5, 5½, AND 6 PER CENT. CEYLON COMPANY (LIMITED).

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | Patrick F. Robertson, Esq.
Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 12 Leadenhall street, London.—By order, JOHN ANDERSON, Secretary.

NEW ZEALAND TRUST AND LOAN COMPANY (Limited).

TRUSTEES.

Robert Brooks, Esq., M.P.
G. Grenfell Glyn, Esq., M.P.
J. J. Cummins, Esq.

DIRECTORS.

Sir Charles Clifford. | F. G. Dalgety, Esq.
Sir J. Henry Pelly, Bart. | H. Selfe Selfe, Esq.
Capt. H. Carr Glyn, R.N. | R. A. Brooks, Esq.

BANKERS.

Messrs Glyn, Mills, and Co.

The Directors continue to issue Debentures of £100 and upwards for periods of three to seven years, interest on which is payable half-yearly at their Bankers, by Coupon.

The amount of these Debentures is limited and secured by the uncalled balance of the subscribed capital of the Company, which must always be of an equivalent or greater amount.

They will also form a first charge upon real and other property in New Zealand, on which it is the business of the Company to grant Loans by way of Mortgage.

Further particulars may be obtained, and applications made, at the Offices of the Company.—By order of the Board, THOMAS D. SAUNDERS, Secretary.
31 New Broad street, London, E.C.

THE EAST INDIA IRRIGATION AND CANAL COMPANY.

NOTICE OF CALL.

Notice is hereby given, that in pursuance of a resolution passed at a meeting of the Board of Directors, the shareholders of this Company are requested to pay, at the Company's bankers, Messrs Ransom, Bouverie, and Co., No. 1 Pall Mall East, S.W., London, a Call of £2 per Share (making £10 per share paid), on or before the 15th day of February next, upon which sum of £2 per share, interest at the rate of 5 per cent. per annum, will be paid from the day of payment.—By order of the Board, JOHN WESTWOOD, Secretary.
27 Cannon street, E.C., London, Jan. 16, 1865.

LONDON, CHATHAM, AND DOVER RAILWAY.

LOANS ON DEBENTURES.

The Directors of the above Company are prepared to receive LOANS on DEBENTURES of £100 and upwards, secured either on the general undertaking or upon the Metropolitan Extensions, for three or five years, at 6 per cent. per annum.—By order,
W. E. JOHNSON, Secretary.
Victoria Station, S.W.

PETERBOROUGH, WISBEACH, and SUTTON RAILWAY.

The Directors of this Company are prepared to receive Loans on Security of Debentures, for 3, 5, or 7 years, bearing interest at the rate of 5 per cent. per annum, payable half-yearly in London.

The interest on the above debentures will be paid by the Midland Railway Company, in terms of the Act of Parliament, which makes the debenture interest the first charge on the gross receipts of the line prior to deduction of working expenses.

H. DUDLEY COOPER Secretary.
41 Parliament street, London.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the Supply and Delivery of
SIXTY SETS OF SWITCHES,
and a quantity of
CAST IRON PIPES, STAND PIPES, SLUICE VALVES, &c.,
as per drawings and specifications, to be seen at these offices.

Tenders, endorsed "Tender for Switches, Cast Iron Pipes, &c.," must be delivered to the undersigned, on or before 12 o'clock at Noon on Thursday, the 26th day of January, 1865.

The Company is not bound to accept the lowest or any Tender.—By order of the Board,
D. I. NOAD, Secretary.
East Indian Railway House,
Alderman's walk, New Broad street, London,
January 11, 1865.

EAST INDIAN RAILWAY COMPANY.

"I" EXTENSION SHARES, £5 PAID.

Notice is hereby given, that, in pursuance of a resolution passed at a meeting of the Board of Directors, held this day, the proprietors of "I" Extension Shares in the East Indian Railway Company are requested to pay the third Call of £5 per share on each of their respective shares, on or before the 7th day of February, 1865, at the public Drawing Office of the Bank of England.

Notice is hereby further given, that proprietors whose Calls are not paid on or before the day named will be charged with interest at the rate of Five per cent. per annum on the amount called on each share, for the time the said Call may remain in arrear, and will incur a loss of interest on the same amount for the period intervening between the 7th February, 1865, aforesaid, and the date at which the Company is entitled, under the contract, to make the next payment to the Secretary of State for India in Council, on account of the capital; and that, if default is made in payment of this Call, the shares in respect of which default is made will become liable to forfeiture under the Company's deed of settlement.—By order of the Board,
D. I. NOAD. Secretary.
East Indian Railway House,
Alderman's walk, New Broad street, London,
January 12, 1865.

ATLANTIC AND GREAT WESTERN RAILWAY. NEW YORK—PENNSYLVANIA—OHIO.

CIRCULAR to BONDHOLDERS of the ATLANTIC and GREAT WESTERN RAILWAY.

NEW YORK SECTION.

Notice is hereby given, that the sum set apart for the redemption of Bonds under the operation of the sinking fund has been applied to the purchase of the under mentioned BONDS of the New York Section of the said Company, viz.:—

Bonds B., Nos. 44, 92, 112, 227, 302, 303, 331, 400, 420, 446, ten bonds of 1,000 dols. each.... dols. 10,000

And that the Bonds, together with the half-yearly Coupons or Interest Warrants, from July 1, 1865, to July 1, 1879, both inclusive, attached to each of said Bonds respectively, have been this day cancelled by the undersigned William Grain, of London, Notary Public.

SAMUEL GURNEY,
JNO. P. KENNARD,
CHAS. MOZLEY, } Trustees.

London, 14th January, 1865.
WILLIAM GRAIN, Notary Public.

ATLANTIC AND GREAT WESTERN RAILWAY.

Notice is hereby given, that in conformity with the terms on which the First Mortgage Bonds of the Pennsylvania Section of this railway were issued, the following Bonds, viz.:—

80 Bonds of 1,000 dollars each,

33	35	88	169	170	173	192	230
236	259	266	278	341	391	424	448
499	500	507	575	598	610	664	677
697	709	713	724	792	793	795	823
845	857	877	890	969	1022	1026	1029
1067	1068	1094	1105	1110	1117	1137	1139
1142	1171	1194	1223	1230	1263	1308	1309
1310	1342	1418	1499	1509	1513	1519	1520
1541	1545	1550	1703	1706	1743	1745	1751
1774	1818	1819	1882	1886	1926	1946	1957

24 Bonds of 500 dollars each.

2035	2040	2150	2156	2215	2235	2245	2264
2295	2299	2302	2308	2346	2351	2387	2446
2468	2478	2522	2525	2527	2530	2562	2581

80 Bonds per 100 dollars each.

2617	2636	2673	2686	2688	2731	2773	2782
2808	2811	2821	2830	2858	2849	2870	2950
2961	2962	3007	3032	3051	3080	3118	3124
3140	3163	3164	3217	3297	3307	3308	3309
3334	3367	3385	3403	3406	3411	3415	3457
3477	3495	3503	3598	3614	3689	3696	3774
3809	3821	3867	3873	3874	3921	3943	3965
3967	3978	4009	4010	4033	4043	4078	4105
4106	4140	4175	4252	4310	4315	4354	4366
4382	4404	4415	4446	4496	4516	4517	4549

were this day Drawn by the undersigned Notary.

Notice is also given, that such of the aforesaid Bonds as have been issued in London will be paid off at par on presentation thereof at the Company's office in London, on and after the 1st day of April next, in addition to the Coupon due on that day, after which all interest will cease. W. GRAIN, Notary Public.

London, Jan. 19, 1865.

WESTERN GRAMMAR SCHOOL,

Brompton, S.W., in union with King's College, London.—The system pursued at this school is eminently practical, and calculated to prepare pupils for the competitive examinations and the various pursuits of life. Three pupils successfully passed the Oxford Local Examinations this year. The Head Master takes a few boarders.—For terms and prospectus apply at the school.

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METROPOLITAN AND ST JOHN'S WOOD RAILWAY.

Incorporated by 27 and 28 Vict., c. 303.

Share capital £300,000, in 30,000 shares of £10 each.

Deposit £1 per share on application, and £1 on allotment.

DIRECTORS.

Chairman—William Austin, Esq., 167 Adelaide road, N.W., Director of the Metropolitan Railway Company.

E. S. Hardinge, Esq., Bound's park, Tunbridge wells.

William Lee, Esq., M.P., Holborough, Rochester, Kent, Director of the Metropolitan Railway Company.

Robert McKim, Esq., Belsize park, Hampstead.

Donald Nicoll, Esq., Oaklands hall, West end park, Kilburn.

ENGINEERS.

John Fowler, Esq., Queen square place, Westminster, Engineer in Chief.

T. Marr Johnson, Esq., Queen square place, Westminster.

SOLICITORS.

Messrs Hargrove, Fowler, and Blunt. 3 Victoria street. Westminster.

SURVEYOR.

Robert Ritchie. Esq., 11 Beaufort buildings, Strand.

BANKERS.

Messrs Herries, Farquhar, and Co., St James's street.

BROKERS.

James Shepherd, Esq., 36 Throgmorton street, E.C.

G. W. Shirreff Esq., 5 Warnford court, E.C.

SECRETARY—John Henchman, Esq.

Offices—17 Duke street, Westminster.

The line authorised by the "Metropolitan and St John's Wood Railway Act, 1864," has been laid out for the purpose of affording to the residents of St John's wood, Belsize park, the Finchley road, Kilburn, Hampstead, and their vicinity the advantages of direct railway communication with the heart of the city of London, and with other parts of the metropolis

The line, which, as at present authorised is nearly two miles and a half in length, will commence at the Baker street station of the Metropolitan Railway, pass up the Park road, crossing the South bank, Regent's canal, North bank, and St John's wood road, and thence up the Finchley road to its termination at the Finchley road station of the Hampstead and City Junction Railway, and the proposed new station on the Midland Railway.

There will be three intermdiate stations, the first at the St John's wood road (contiguous to Lord's Cricket Ground), the second at the junction of the Malborough road (near to the Eyre Arms), and the third at the Swiss cottage, accommodating the district of the Avenue road, Belsize park, Victoria road, and other new roads on the western and southern sides of the line, together with the southern part of Hampstead.

An agreement has been entered into with the Metropolitan Railway Company to work and maintain the line, to provide engines, carriages, and plant of every description, and to defray all outgoings connected with the working, for 50 per cent. of the gross receipts; it also comprises through booking over their system and an interchange of traffic, to enable passengers from the Metropolitan and St John's Wood Railway to pass to and from all the stations on the Metropolitan Railway.

Upon the completion of the authorised extensions of the Metropolitan Railway to Trinity square on the east, and to Brompton by way of Notting hill on the west, with the Metropolitan District Railway (forming together a complete inner circle of metropolitan railways) being carried out, direct railway access will be afforded by the proposed line to all parts of the metropolis, to the Crystal Palace, and to all the great trunk lines terminating in London. The advantage to the residents of Hampstead, Kilburn, and other districts adjacent to the line, of being enabled to take season tickets to the City and over the whole of the inner circle can scarcely be over-estimated.

The necessary steps have been taken to enable the Company to apply in the next Session of Parliament for powers to extend the line to a central part of Hampstead. The proposed station at Hampstead will be as near the surface and as easy of access as the existing stations on the Metropolitan Railway. This extension of about a mile in length will bring the railway into communication with a very large and important residential district, yielding a steady and daily increasing traffic, and will at the same time secure a large amount of pleasure traffic to Hampstead heath and the beautiful scenery in the vicinity. The Bill will have the cordial support of the principal landowners in the district, and no opposition of importance is anticipated.

The railway will be worked on the same safe principle as that which has been so successfully carried out on the Metropolitan Railway, viz., in not permitting two trains to be between any two stations at the same time on the same line of rails, and it has been ascertained that at least 60,000 passengers per day can be carried by the Company without difficulty.

With regard to the anticipated profits, it is only necessary to point to the densely populated and rapidly growing district which the line will serve, and to the small capital required for its construction, which afford reasonable promise of its becoming soon a greater success than the Metropolitan Railway, whose shares, even in its now incomplete state, are at a considerable premium.

Arrangements have been made which will secure the completion of the line within the shortest possible time and the payment of interest at the rate of £5 per centum per annum on the amount of capital from time to time called up.

Applications for shares to be made to the Secretary or the brokers of the Company in the annexed form. A deposit of £1 on each share applied for must be paid to Messrs Herries, Farquhar, and Co., St James's street, or to Messrs Robarts, Lubbock, and Co, 15 Lombard street, previously to the application being sent in, and a further sum of £1 on allotment. Should no allotment be made the deposit will be repaid in full.—By order,

JOHN HENCHMAN, Secretary.

Offices, 17 Duke street, Westminster, Jan. 16, 1865.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Metropolitan and St John's Wood Railway Company.

Gentlemen,—Having paid to the bankers of the Company the sum of £ to your credit, I request you to allot to me shares in the Metropolitan and St John's Wood Railway Company, and I agree to accept such shares, or any less number that may be allotted to me; and I request you to place my name on the register of shareholders.

Name in full.....
Address .....
Profession or trade .....
Date .....

BANKERS' RECEIPT.

London, ——, 1865.

Received of the sum of pounds, being a deposit upon an application for shares in the Metropolitan and St John's Wood Railway Company.

For

ITALIAN FIVE PER CENT. STATE-DOMAIN LOAN.

Principal and interest guaranteed by the Italian Government, with special hypothecation on the State Domains in terms of law of Italian Parliament of 24th November, 1864.

£8,000,000 Nominal Capital,

In bonds to bearer of £20, or 505 francs or lire each, and larger amounts, with half-yearly coupons attached, payable 1st April and 1st October, as also the reimbursement of the bonds drawn annually in sterling in London, and in francs or lire on the Continent, at—

London—The General Credit and Finance Company of London (Limited); the Italian Land Company.

Paris—The Societe Generale.

Lyons—The Credit Lionnais.

Turin—Italian Credit Mobilier; Discount and Silk Bank.

Florence—The Tuscan Credit Bank.

Leghorn—M. A. Bastogi and Sons

Genoa, Milan, Bologna, Ancona, Naples, Palermo, Messina, Parma, Modena, and Bari—National Bank of Italy.

Amsterdam—Banque des Pays Bas.

Frankfort—Messrs Von Erlanger and Sons.

Geneva—Banque de Credit Genevois.

This issue, in terms of the law, is secured by the deposit with the Societe Anonyme, which acts as agent for the Italian Government for the sale of the State-Domains, and issues the bonds of an identical number of State Treasury bonds of the same amount specially appropriated, giving each bond of the present issue the guarantee of the Government for its principal and interest, which will be certified on the back by a Royal Commissioner; and, in addition, by a special hypothecation on the State-Domains, and the proceeds of these sales, estimated at about £10,000,000.

The bonds bear interest at 5 per cent. on their nominal amount, and are to be redeemed at £100 by fifteen equal drawings in fifteen years, commencing 1st January, and payable 1st April, 1866.

The price of issue for a bond of the nominal value of £100 is payable as follows:—

£	s		
5	0	.....	on Application.
5	0	.....	on Allotment.
15	0	.....	1st March.
17	10	.....	3rd April, less 2½ Coupon.
15	0	.....	2nd May.
10	0	.....	1st June.
10	0	.....	3rd July.
77	10		

A Coupon of 2½ per cent., due 1st April, 1865, will be attached to the Scrip, thus reducing the net price of the Bond to 75, and subscribers will have the option of paying the instalments under discount at the rate of 6 per cent. per annum on any of the days fixed for payment of the instalments; but in default of due payment of the respective instalments, all previous payments will be liable to forfeiture.

Each bond further carries with it a free coupon de jouissance, representing its pro rata participation in 10 per cent. of any profit realised by the sale of the domains over their valuation, which, at the average rate at which sales are now making, may be estimated at from £2 to £3 on a £100 bond, receivable over the fifteen years.

The net price of a £100 bond is thus further reduced to about 74, at which rate the interest, with the advantage of the annual drawings, makes the investment at the rate of over 10 per cent. per annum. (This calculation has been verified by Mr Jellicoe, the President of the Institute of Actuaries.)

After allotment, Scrip Certificates in sterling money will be issued to "bearer," by the General Credit Company for the portion of the loan subscribed in England, and by the foreign agencies for the portion subscribed in Italy and elsewhere on the Continent in francs or lire.

The Continental Scrip Certificates will not be uniform with those issued in England until after payment of the final deposit when they will be exchanged for the definitive bonds to bearer, which will be printed uniformly in English, French, and Italian.

Applications for allotment must be addressed to the General Credit and Finance Company of London (Limited), 7 Lothbury, London, Agents for the Contractors, and to the following houses abroad:—

Turin—Italian Credit Mobilier; Discount and Silk Bank.

Florence—The Tuscan Credit Bank.

Leghorn—M. A. Bastogi and Sons.

Genoa, Milan, Bologna, Ancona, Naples, Palermo, Messina, Parma, Modena, Bari—National Bank of Italy.

Amsterdam—Banque des Pays Bas.

Frankfort—Von Erlanger and Sons.

Geneva—Banque de Credit Genevois.

Paris—Henisch, Lutcher, and Co.

Applications must be accompanied by the prescribed deposit of 5 per cent. on the nominal amount applied for, which may be paid at

The General Credit Company, 7 Lothbury.

Messrs Robarts, Lubbock, and Co., Lombard street.

The London and Westminster Bank.

The Union Bank of London.

The Anglo-Italian Bank, 16 Leadenhall street.

Forms of application and prospectuses may be obtained at the General Credit and Finance Company of London (Limited), 7 Lothbury; and of the Brokers, Messrs James Cape and Co., 5 Throgmorton street, and Messrs Mullens, Marshall, and Co., 3 Lombard street.

Copies of the law, and documents relating to the authorisation of the loan, may be seen at the office of Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.

FORM OF APPLICATION FOR SHARES.

To be retained by the Bankers.

Italian Five per Cent. State-Domain Loan.

To the General Credit and Finance Company of London (Limited.)

Having paid to , your Bankers, the sum of £ , being the required deposit of 5 per cent. on £ , I request that you will allot to me £ in the above Loan, and I hereby agree to accept that amount, or any less sum that may be allotted to me.

Name in full.....
Address in full.....
Occupation .....
Date .....

CRESSEY'S LONDON AND BURTON STEAM COOPERAGE COMPANY

(Limited), for manufacturing casks, &c., without the aid of skilled labour. Incorporated under the Companies Act, 1862. Capital £100,000, in 10,000 shares of £10 each. First issue 5,000 shares, more than half of which are already applied for. Deposit 10s per share on application, and 30s on allotment. No further call will be made without giving three months' notice, and not to exceed £2 per share. Deposit returned if no allotment made.

DIRECTORS.

W. H. Brown, Esq., contractor, Stockport.

James Fox, Esq. (Fox Brothers), Derby.

Robert Harlow, Esq., Brass and Iron Works, Heaton Norris, Stockport.

F. C. Jones, Esq., Blackfriars and Dinorben Court, Hants

J. C. Mason, Esq., Birmingham.

Sir Edwin Pearson, Wimbledon, F.R.S., Director of the Scottish Australian Investment Company.

George Redrup, Esq., brewer, Loughborough.

John Werrett, Esq., Temple and Clapton, Director of the Hercules Insurance Company, London.

(With power to add to their number.)

BANKERS.

London, Birmingham, and South Staffordshire Bank, London, and its several branches; Derby and Derbyshire Bank, Burton-on-Trent, Derby, &c.

SOLICITORS.

Messrs James Taylor, Mason, and Taylor, 15 Furnival's inn, London.

BROKER.

Roger Mortimer, Esq., 77 Old Broad street.

AUDITORS.

Messrs Kemp, Ford, and Co., Public Accountants, Gresham street, London; Samuel John Shrubb, Esq., 94 Cannon street, London.

SECRETARY.

Mr John Jeyes.

Temporary Offices—London, 36 Bucklersbury; Burton-on-Trent, Messrs J. and W. J. Drewry's offices, High street.

PROSPECTUS.

The first object of this Company is to purchase and work Cressy's patents for manufacturing casks (to which a first-class medal was awarded at the Exhibition of 1862), to prepare staves and hoops, for the repair of casks already in use, for the working up of brewer's own materials; also to supply machinery and grant licences for the use of the same in this and foreign countries.

This machinery has for some time been in most successful operation at Messrs Bass, Ratcliff, and Gretton's, the celebrated brewers at Burton-upon-Trent, and was adopted by them after careful comparison with other inventions.

The advantages of constructing an article so largely required by machinery instead of by hand labour are too apparent to require lengthy enumeration; the chief being great economy in wood, perfection of manufacture and consequent durability, prevention of leakage, saving in cost of labour, and the absence of the necessity for dependence upon skilled labour.

The Directors will also make use of all the available, most modern, and perfect wood machinery, and they have already other important inventions, adapted for cask-making, offered to their notice.

The present system of making casks by hand labour is utterly inadequate to supply the requirements of the brewers; and the trade generally, both in London and the country, suffers much inconvenience therefrom; while in the cider and wine-growing countries large sums are annually lost through the inability to procure properly-constructed casks in sufficient quantity.

It is computed that at least £3,000,000 worth of casks are used annually in this country for beer only; and for all purposes more than double that amount is expended.

The objects of this Company have the strong approval of the brewing and other cask-requiring trades, and such an amount of capital and support is already promised, that the Directors will, immediately after allotment, commence the construction of factories on a large scale at Burton-upon-Trent and in London, with the certainty of orders for all the casks the Company can manufacture; and extend their works hereafter to such other places as may appear desirable.

Advantageous terms have been made with Mr Cressey for the purchase of his patents, who has consented to take four-fifths of the purchase money in paid-up shares.

A large amount of the required capital has been privately subscribed.

From a careful examination of the cost of manufacturing casks by Cressey's machinery over the labour system, the Directors have every reason to believe that the minimum dividend will be at the rate of 20 per cent. per annum.

The articles of association may be inspected at the Company's offices, where specimen casks may also be seen.

Prospectuses and forms of application for shares may be obtained at the bankers, and their several branches; or of the brokers and solicitor; and at the temporary offices of the Company, 36 Buckler-bury.

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THE BRITISH SLATE COMPANY
(Limited).

FURTHER ISSUE OF SHARES.

Registered under the Joint Stock Companies Act, by which the liability of each shareholder is strictly limited to the amount of Shares subscribed for. Capital, £100,000, in 10,000 shares of £10 each, of which nearly £40,000 is subscribed. Deposit, £1 per share on application and £2 on allotment. Calls of £1 per share, at intervals of not less than two months. Seven per cent. interest allowed on all calls paid in advance.

DIRECTORS.

John Robinson, Esq. (Robinson and Co.), Gresham House, London.
William Turford, Esq., 106 Upper Thames street, London (Director of the Anglo-Ionian Steam Navigation Company, and Director of the Great Laxey Mining Company).
Henry Eden Sullivan, Esq., of Abergavenny, Monmouthshire.
John Kirkham, Esq., 109 Euston road, London (Director of the County and General Gas Company).
Wm. Donald, Esq. (Messrs Donald and Co.), contractor, London and Manchester.
Thos. Sanders, Esq., contractor, Birkenhead.
William Holmes Sullivan, Esq., Liverpool.

BANKERS.

The Imperial Bank (Limited), Lothbury, London, E.C.

SOLICITOR.

Henry C. Eliott, Esq., 11 King William street, E.C.

AUDITOR.

H. L. Morgan, Esq., 2 Walbrook buildings, London, E.C.

BROKERS.

John Inchbald, Esq., 2 Copthall court, London, E.C., and Stock Exchange; Messrs Taunton and Co., Liverpool; Messrs Payne and Sons, Birmingham and Wolverhampton; Messrs Shore and Kirk, Manchester; Henry S. Smith, Esq., Leeds; and J. S. Challoner, Esq., Newcastle-on-Tyne.

SECRETARY—John A. L. Barnard, Esq.

Offices—5 Sherborne lane, King William street, E.C.

PROSPECTUS.

This Company is possessed of, and working, three valuable and extensive slate quarries in Carnarvonshire, North Wales, which are at the present time producing at the rate of about 3,000 tons of manufactured slates per annum.

The Vron Quarry, situate in Nantlle Vale, is on the celebrated Bangor Vein, and adjoins the Pen-ye-Ossed, Cilgwyn, Doreathes, Pen-y-Bryn, Tal-y-Sarn, and other famous quarries. This quarry is fitted up with extensive plant, buildings, &c., and is now in full work, producing considerable quantities of slate monthly. The estate consists of about 60 acres, and is most eligibly held under a lease from the Crown for 21 years. New works are being rapidly carried on, which will, within the next twelve months, very largely increase the present production of slates.

The Cwm Eigia Slate Quarry is situate in Carnarvonshire, about six miles east of the late Assheton Smith's and Colonel Pennant's slate quarries, and what is well known as the Festiniog Slate Vein. This quarry has been fully opened, and is fitted up with extensive plant, machinery, water-wheel, large sheds and workshops, as also offices and barracks for 150 men, and is now in full work, producing large quantities of slate monthly, which will be considerable increased on the completion of the works now in progress. The estate is of very large extent, comprising about 1,000 acres, and is held under a lease from Sir Richard Bulkeley Williams Bulkely, Bart., for a term of 21 years.

The Caedryn Quarry is situate about one mile and a quarter from the Cwm Eigia Quarry, and has been extensively opened with four large galleries, from which upwards of 800 tons of slates have been made within nine months. This yield can at once be doubled by the erection of Hunter's sawing machines, and increased to an almost unlimited extent. This quarry is held under a lease from Lord Newborough for a term of 21 years, renewable for a further term of 21 years on payment of a fine of £500.

In connection with the two last-named quarries the Company also possess a tram-road, extending from the Cwm Eigia Quarry, through the Caedryn Quarry, to the river Conway, a distance of nearly seven miles, recently completed at a cost of nearly £8,000, by which the slates from these quarries are now being shipped from the Company's own wharf on that river. The construction of this tram-road has reduced the carriage of the slates to the shipping port from 10s, paid formerly, to 2s per ton.

Each of these quarries possesses an unlimited amount of slate rock still unworked, with ample tip room for rubbish and waste, and is capable of being developed equal to some of the largest quarries in Wales. The production of slates has been more than doubled within the last six months, and as a large amount of additional machinery is in course of erection, together with buildings and extension of the workings in the quarries, their joint production will, it is confidently anticipated, be attended with equally favourable results within the next six months, and go on increasing monthly.

The principal advantages are the same as those possessed in the quarries of Colonel Pennant and the late Mr Assheton Smith (which are realising profits of upwards of £120,000 and £90,000 respectively). Lord Palmerston's quarries, on which nearly £200,000 has been expended, are also paying enormous profits, while the £25 shares in the Doreatha Quarries, on which only £8 has been paid, are now quoted at from £250 to £300 each. The same applies to numerous other slate quarries, which are paying almost fabulous dividends.

It is well known that the demand for slates far exceeds the supply, and it is extremely difficult, at the larger quarries, to have orders executed in less than two years from the date of order. In the case of this Company, the orders received for slates are already considerably in advance of the supply.

The slate from these quarries can be delivered at such a cost on board ship as to leave a net profit of from 20s to 25s per ton; and, judging from the results already obtained, it is anticipated that a good dividend will be earned in the first six months of the Company's operations, which will be increased as the works are extended, until ultimately the profit to be realised upon the paid-up capital of the Company will equal any of the best quarries in Wales.

Application for shares to be made at the offices of the Company, or to their bankers, or brokers, in the following form. No application will be entertained unless a deposit of £1 per share on the number of shares applied for be previously paid to the bankers of the Company, in exchange for which a receipt will be given; and on allotment a further payment of £2 per share on the number allotted must be paid. In the event of the Directors allotting less than the whole number applied for, the amount paid into the bankers will be applied towards the further payment on the number allotted.

FORM OF APPLICATION FOR SHARES.

To the Directors of the British Slate Company (Limited).

Gentlemen,—Having paid to your credit at the the sum of £ , being a deposit of £1 per share, on shares in the above Company, I hereby request that you will allot me that number, and I agree to become a member of the Company in respect of such shares, or in respect of any less number you may allot me, and to execute the Articles of Association when required, and I request that my name may be placed on the Register of Members for the shares so allotted.

Name in full .....
Residence .....
Profession or business.....
Date .....

H. J. AND D. NICOLL.
Fashionable Overcoats, 21s, 42s, 63s, 84s, &c., &c

FASHIONABLE MORNING COAT,
21s, 42s, 63s, 84s &c.

FASHIONABLE TROUSERS,
16s, 21s, 25s, 28s.

SERVANTS LIVERIES.—
The best at moderate prices furnished for cash payments.

H. J. AND D. NICOLL,
114, 116, 118, 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

THEATRE ROYAL, DRURY LANE.
Managers, Messrs Edmund Falconer and F. B. Chatterton. The Free List entirely suspended.

On Monday, January 23rd, and during the week, the farce of A YOUNG LAD FROM THE COUNTRY. Principal characters by Messrs G. Belmore, G. F. Neville, Fitzjames, G. Spencer, Miss E. Falconer, and Miss Wilmott. Doors open at half-past six, commence at seven, and terminate at eleven.

Morning Performances of the Pantomime on Monday, Wednesday, and Saturday, of the next week. Children and Schools at reduced prices to the following parts of the Theatre:—Dress circle, first circle, and stalls, for morning performances only. The Grand Christmas Comic Pantomime, written by E. L. Blanchard, Esq., entitled, HOP O' MY THUMB. The gorgeously beautiful character of the decorations, inclusive of more than the usual amount of Scenical Surprises and Transformation Wonders, are ensured by the fact of their being entirely designed and for the most part executed by the celebrated artist, William Beverley, whose eminent services have been retained this Christmas exclusively for the Theatre Royal, Drury Lane. The general action of the Pantomime arranged by, and the whole produced under the direction of, Mr Robert Roxby. Characters in the opening:—Miss Lydia Thompson, Miss E. Falconer, Miss Hurlspeth; Mr G. Belmor, Tom Matthews, Mr Fitzjames, Mr Meagreson, Mr G. Weston, Master Percy Roselle, &c. The Harlequinade will include the services of those popular pantonimists (forming a double company)—Harry Boleno and Mr C. Lauri. Clowns; Mr W. A. Barnes and Mr J. Morris, Pantaloons; Mr Cormack and Mr S. Saville, Harlequins; Mdme. Boleno and the Misses Gunniss, Columbines; and the talented One-legged Dancer, Signor Tescano, and Mdlle. Detetto, four years of age, who will introduce her celebrated imitations a la Perea Nena. The masks, devices, and dresses, from designs by the humorously renowned Dykwynkyn. The dances and action of the ballet arranged by Mr Cormack—Comic scenes, tricks, &c., invented by H. Boleno and Cormack. The music selected and arranged by Mr J. Barnard—Machinery by Mr J. Tucker and assistants—Gas effects by Mr J. Hinkley—Properties by Mr Needham and assistants—Dresses by Mr S. May and Mrs Lawler.—Box Office open from Ten till Five daily.

NEW THEATRE ROYAL ADELPHI.
Sole Proprietor and Manager, Mr B. Webster.

4th week of the re-appearance and last 6 nights of Miss Bateman in the popular Drama of LEAH, in consequence of the production of THE HUNCHBACK, Julia, Miss Bateman, on Monday, January 30.

On Monday, and during the week, at 7, ICI ON PARLE FRANCAIS. Mr J. L. Toole. At 8, LEAH. Miss Bateman, supported by Messrs G. Jordan, Swinbourne, R. Phillips, Stuart, Stephenson, Eburne; Miss H. Simms and Mrs Billington. To conclude with DARK DOINGS IN THE CUPBOARD BY THE KNOTTING 'EM BROTHERS. Messrs J. L. Toole, P. Bedford, R. Phillips, Billington; Mrs Alfred Mellon and Miss A. Seaman. Commence at 7.

ROYAL POLYTECHNIC.
—Patron H.R.H. the Prince of Wales.—"The best and cheapest shilling's worth to be found in London."—TIMES, December 27, 1864.—Professor Pepper's Third Ghost Lecture includes Exhibition of the Physioscope, and two new spectral tableaux entitled the Indian Widow's Suttee and the pretty fairy tale of Snow White and Rosy Red (J. H. Pepper and Henry Dircks joint inventors)—New Musical Entertainment, by Mr R. Coote, entitled Nile Sauce, or the Travels of Bruce and the Wonderful Rovings of the Great Baron Munchausen—Engagement of Signor Blitz, the renowned conjuror, and of Herr Whautkins, the King of Jugglers—The Headless Man, and Legs and Arms in Motion without Bodies, by Mr Cheshire's Improved Shadow Pantomimic Effects in Mr J. L. King's new Lecture—The Royal Magic Tub, containing thousands of Toys and Rockets. The second gratuitous distribution amongst the juvenile visitors, on Thursday, the 12th January 1865.—Admission to the whole 1s.—Open 12 to 5, and 7 to 10.

COUNTRY AND TOWN
Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters, Manors, &c.—BEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

EDUCATION IN GERMANY.—
ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

KINAHAN'S LL WHISKY
v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal pink lable, and cork branded "Kinahan's LL Whisky

NUNN'S MARSALA OR BRONTE
WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application. Established 1801

SAUCE.—LEA AND PERRINS'
WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.

"THE ONLY GOOD SAUCE."

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally

PRIZE MEDAL AWARDED.

ALLEN'S PATENT
PORTMANTEAUS and TRAVELLING BAGS with square openings.

LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.

DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.

Also, Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washstands Canteens, &c., by post free.

J. W. ALLEN, Manufacturer and Patentee, 37 West Strand, London, W.C.

DENT AND CO., WATCH,
CLOCK, and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.

61 Strand, W.C., and 34 and 35 Royal Exchange, E.C.

	Guineas.		Guineas.
Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 15
Gold Half Chronometers winding with or without a key from	35	Silver Half Chronometers	25
Gold Hunting, Case extra	5	Silver Half Chronometer in Hunting Case...	26
Gold Geneva Watches examined and guaranteed from.....	7 to 20	Marine Chronometers from.....	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order.

E. DENT and CO. 61 STRAND, W.C. (adjoining Coutt's Bank); and at 34 and 35 ROYAL EXCHANGE, E.C.

CONSUMPTION, COUGHS, COLDS, ASTHMA BRONCHITIS, NEURALGIA, RHEUMATISM, SPASMS, &c.

CAUTION—"In Chancery."

CHLORODYNE.

VICE-CHANCELLOR WOOD stated that Dr J. Collis Browne was undoubtedly the Inventor of Chlorodyne. Eminent Hospital Physicians of London state that Dr J. Collis Browne was the discoverer of Chlorodyne; that they prescribe it largely, and mean no other than Dr Browne's.—See TIMES, July 13, 1864. The Public, therefore, are cautioned against using any other than DR J. COLLIS BROWNE'S CHLORODYNE.

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THE PALL MALL GAZETTE:

An Evening Newspaper and Review.

It is difficult to describe the plan of an enterprise like the PALL MALL GAZETTE without seeming to boast or to decry the efforts of others. But we are unwilling to lose the advantage of a few words of explanation, and we therefore trust the candour of the reader for a just interpretation of our meaning.

The PALL MALL GAZETTE will contain all the news proper to an Evening Journal. But, addressed as it will be to educated men and women, the space of the Paper will not be occupied by trifling chronicles, nor by that excess of words which adds nothing to the interest of newspaper records, while it destroys their significance. Literary considerations alone would determine us to have our News Reports written in plain English; but beyond these there is the fact that the lessons to be found in many an accident of human life or social polity are lost in the turgid language in which they are commonly narrated.

Events made known by the Morning Papers may be discussed in the PALL MALL GAZETTE of the same day, but they will not be reported anew. Trustworthy advices from the Money Market will be included in the News of the Day.

The rest of the Paper (by far the greater part) will be made up of original articles upon the many things which engage the thoughts, or employ the energies, or amuse the leisure of mankind. Public Affairs, Literature, the Arts, and all the influences which strengthen or dissipate Society, will be discussed by men whose independence and authority are equally unquestionable, and who are accustomed to regard the public expression of opinion as a serious thing. This is the chief aim of the PALL MALL GAZETTE: to bring into Daily Journalism that full measure of thought and culture which is now found only in a few Reviews.

At the same time, we by no means intend to make the Paper pedantic or solemn. Humour is too powerful, as well as too pleasant, to be left out of the design, which will lose none of the advantages of occasional trifling. If a thing can be said better in verse than in prose, it will be said in verse. Epigram, but not spite—burlesque, but not vulgarity—will be readily admitted into its columns; and since a joke is often as illustrative as an argument, good jokes will be welcome too.

It will be understood that this Advertisement is rather a proclamation of idea and of effort than of promise. But the proclamation is not made before a large number of able writers have accepted the idea, and pledged themselves to the effort.

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IV. Lord Derby's Translation of the Iliad.
V. Memoirs of Sir Robert Wilson.
VI. Servia.
VII. Syriac Literature.
VIII. Epigrams, Ancient and Modern.
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CONTENTS.

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THE SECRETARY OF STATE FOR INDIA in COUNCIL hereby gives notice, that he has received from the Government of Bombay the undermentioned Schedules, viz.:—

Schedule of all Sums of Money, Bonds, and other Securities, received by the Administrator-General, on account of each Estate remaining under his charge, together with the Payments made thereout, and the Balances. Prepared up to 30th of June, 1864, under Section XXXIV. of Act VIII. of 1855.

Schedule of all Administrations, whereof the Balances have been paid to the persons entitled to the same, specifying the amount of such Balances, and the persons to whom paid. Prepared for the half-year ending 30th June, 1864, under Section XXXIV. of Act VIII. of 1855.

And that the said Schedules are open to the inspection of the public, in the Department of the Official Agent to the Administrators-General of India, at the India Office, Westminister.

INDIA OFFICE, 6th January, 1865.

THE SECRETARY OF STATE FOR INDIA in COUNCIL hereby gives notice, that he has received from the Government of India the undermentioned Schedules, viz.:—

A. Schedule of all Administrations whereof the final Balances have been paid to the parties entitled to receive, specifying the amount of such Balances, and the persons to whom paid, during the six months ending on 30th of June, 1864.

B. Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator-General on account of Estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout, and the Balances. Prepared up to the 30th of June, 1864, under Section XXXIV. of Act VIII. of 1855.

C. Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator-General, on account of Hindoo and Mahomedan Estates remaining under his charge, together with the payments made thereout, and the Balances in hand.

D. Schedule of Balances in the hands of the Administrator-General set apart to meet the admitted claims of creditors against the Estates therein mentioned.

E. Schedule of Unclaimed Balances of Estates under 500 rupees, deposited with the Sub-Treasurer, Fort William, under the Financial Secretary's letter of the 8th of October, 1852, interest being allowed thereon by Government.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, JANUARY 28, 1865. No. 1,118.

CONTENTS.

THE ECONOMIST.

Three Banks; or, the Lessons of the Autumn as to Banking	93	Cotton Supply for 1865	97
Democratic Inconsistencies	94	Translation of M. Periere's Letter	98
The Money Market	95	Foreign Correspondence	99
The Solution of the New Zealand Knot	97	Commercial and Miscellaneous News	101

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	101	London Markets:—	
Bankers' Price Current	105	State of Corn Trade for the Week	110
Mails	107	Colonial and Foreign Produce Markets	111
Corn Returns	107	Postscript	112
Commercial Epitome	108	Additional Notices	112
The Cotton Trade	109	Gazette	113
Markets of Manufacturing Districts	110	Price Current	114
American Grain and Flour Markets	110	Imports and Exports	115

THE RAILWAY MONITOR.

Railway and Mining Share Market	115	Share List	116

The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1864.

As part of an early Number of the Economist, *we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of* 1864 *worthy of preservation and adapted for reference.*

The Investor's Manual *is now sold separately, price* 9*d stamped,* 8*d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price,* 6*d.*

THREE BANKS; OR, THE LESSONS OF THE AUTUMN AS TO BANKING.

In the early part of 1864 it was widely believed that banking was a trade of few difficulties and great gains: hundreds of shareholders subscribed to new banks because they believed that any bank was sure to get money. It was also believed even more widely that times of dear money were favourable to bankers *as such*, and that in times of 8 or 9 per cent. all banks were sure to get higher profits even than usual. These ideas more or less operated upon the price of bank shares for many months, and lingered up to the declarations of the late dividends. The reports, however, which have accompanied these dividends, or excuse the non-declaration of any dividend, entirely dissipate these delusions; they show that banking is a trade of nicety and difficulty which requires much care, much coolness, and much judgment in those who carry it on; they show that times of dear money are as disastrous to one class of banks as they are profitable and pleasant to another class.

The last autumn was a detective experiment in this matter. It brought dear money among an unexampled number of banks both new and old; it was not one of those diffused panics—those impartial hurricanes which often destroy the good trader as well as the bad trader. It was a selective trial which was surmounted by the trader of good judgment, and which destroyed the trader of bad judgment. It was in its nature to bring into strong relief the advantages of some situations and the disadvantage of other situations. What, then, does the experience of this season prove?

We take as illustrations the reports of three banks—not that these banks are exactly better or worse than some others, but because their recent history happens to be instructive. They are three *types*, if we may so say, to which numerous other banks more or less approach, and which peculiarly instruct us, because their characteristics are larger and more marked.

The London and Westminster have this year set a most excellent example to the other great joint stock banks of London. In most cases, it is not possible to say how much of the vague item "deposits, *&c.*," is really deposits, and how much is made up of "bills payable," of acceptances. You cannot tell how much of the liability is on money the public have left, and how much on pieces of paper the Bank have given. The London and Westminster can well afford to give the information: they have 18,649,214*l* of real money,—of money of other persons deposited with them,—an amount which, from the way in which other banks make up their accounts, we do not *know* to be equalled by any bank in the world which does not possess the Exchequer account of a great nation. The London and Westminster Bank has been very successful this autumn in using this money. It made a net profit of 238,405*l* in the half-year, or at the rate of *forty-seven* per cent. per annum. It has not divided as much as this,—part of it is expended in paying Jones Loyd and Co. the purchase of their business, part is put to the surplus fund, part in improving the office, &c., &c. They only divide at the rate of 32 per cent. on the capital, but the amount actually realised is nearly half as much again—47 per cent.

The lesson of this is the simple but most valuable one, that those who *deserve* the confidence of the public will, at a time of trial like the autumn of 1864, be most richly rewarded for it. The London and Westminster Bank are known to manage with prudence, caution, and tact. They shun large "lock ups." They won't "run risks for half per cent." Accordingly, they have money, much money to use, when it is most profitable to use it. This autumn has been such, that any one with great sums of money, who would consent to remain in the ordinary, plain, well-known sort of banking business; who did not look out for very high interest; who rather shunned the bills which paid the very highest rate; who would have nothing to say to a customer who would "pay anything"—would be sure to make great profits. Such great establishments as the Bank of England and the London and Westminster have had such means, have pursued some such policy, have reaped some such profits.

Let us compare this with the report of a bank of which every operation appears to have been *bona fide*, on which no one ventures to breath a breath of moral imputation—we mean the "Alliance." This bank also has given us, for the first time, the full means of judging of it; it has separated the money which it receives from the acceptances which it gives. It has now about the same liability, 6,048,076*l*, to the public,

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with which it commenced the half-year, and it is now made up—

	£
Current and deposit accounts	2,331,325
Bills payable	3,716,750
Total means of making profit	6,048,075

and on this they have made *a loss* of

Profit on the half-year	66,731
Taken from reserve fund	61,737
Total ascertained loss	128,468

besides an unascertained loss which may be 50,000*l*, or may be nothing, the data for making an estimate being quite insufficient. The paid-up capital of the Alliance is 746,175*l*, and it has, therefore, in half a year an ascertained loss at the rate of 33 per cent. per annum, besides an unsettled and outstanding further claim.

The cost of making this loss, too, has in one respect been very great. The total amount of real money in the hands of this bank is, as we have said, 2,331,325*l*, and the interest paid for keeping it is 81,920*l*, or at the rate of more than 7 per cent. per annum. We have never heard ourselves of any interest so great being given on an amount which includes sums on running accounts, which may be drawn out any day, as well as deposits for fixed periods. The Union Bank only pays 164,375*l* for the half-year, and its liabilities are 18,807,393*l*, so that it would appear not to pay 2 per cent. per annum for its money. It is true the Union Bank does not tell us the amount of its acceptances, but even at the most exaggerated estimate, the contrast of the sum paid by it and by the Alliance Bank is very striking.

It is curious, after the floating rumours of commercial society, to hear from the Chairman that the Alliance Bank has never lost a shilling by cotton, by credits, or by acceptances, but that almost the whole of its losses have been made in the discount of bills of exchange. It must certainly have contracted a habit of choosing bad bills.

The moral of this account is the exact reverse of the moral of the London and Westminster. The former showed the advantage of much caution and much money; the latter the disadvantage of little caution and little money. We do not mean that 2,331,000*l* is a small sum of money in itself, but it is a small one for a bank so much talked of as the Alliance. If you begin a half-year of dear money with little money and a wish for high profits,—with small means and a wish for an *appearance* above these means,—the detective nature of the time will find you out. You will have a bill case of papers on which a large discount has been paid, but a fair fraction of which is worthless; you will have to meet shareholders who have been led to look for high profits, and have to tell them of large losses.

The Alliance Bank may yet do well, as far as the state of its affairs now disclosed can be relied upon. It *must* have the nucleus of a most valuable business, and if it change its management, if managed quietly and safely, it may yet do well. But it must change; as yet it is only fit to "point a "moral and adorn a tale."

The tale which it tells is how a new and small bank will *fail* to make profits in difficult times. The history of the "Consolidated" may be taken as the history of a new and small bank which succeeds in making good profits in such times. The Directors "cannot boast of having escaped un-"scathed," but they at least bring out a good result. Their capital is 600,000*l*; their deposits—their real money—3,411,206*l*; and they declare 17½ per cent., besides making a further sum. This is very fair; and if the capital of the bank had not been proportioned rather to its future expectations than its present liabilities, the per centage divided would have been far more attractive. These profits cannot be compared with those of the London and Westminster, and there are other banks which may have done as well, or better, but we select it from its happy contrast to the Alliance Bank. Both are new, both are small; but one is prosperous, and the other most unprosperous. The lesson of the autumn is, that it is one thing to start a bank, and quite another thing to get money; that it needs much caution to bank profitably; that without it there will soon be great losses; but that *with* caution in dear times immense profits may be made of much money, and considerable profits of less money.

DEMOCRATIC INCONSISTENCIES.

Mr Leatham's speech at Huddersfield on Wednesday is, in some very important respects, even more instructive than that of his great model, Mr Bright. Of course he expresses the same ideas in the same form, and labours very hard to misinterpret into distrust of the working classes, the simple and very natural wish of the middle class to retain a substantial share in the representation for itself. The fallacies of the member for Huddersfield on this head are so very broad and so very simple and even childish, that, if there were not a more important section in his speech, we should scarcely think them even worth notice. "But if you bring in such a "Bill, your opponents say you will swamp the constituen-"cies. Swamp them with what? With ignorance and "brutality? I think we shall hardly bear out that argu-"ment in the face of the good conduct, of the at-"tachment to law and order, and rapidly increasing "intelligence of the working classes. But if the new element "is moral and intelligent, to maintain that the moral and in-"telligent working man possesses interests—special interests "of his own—which if he has the opportunity he will serve, "which are inimical to and incompatible with the interests of "the enfranchised classes, is, it seems to me, to make a gross and "gratuitous assumption. I know *of no sharp line* dividing "the interests of the unenfranchised from the interests of "those who are enfranchised; but what I do know is that "all the tendencies and all the experience of the age points "to the time *when any apparent discrepancy will be removed*, and "to the blending, harmonising, and amalgamating of the in-"terests of every class in the State." For so democratic a politician as Mr Leatham this virtual admission of at least seeming and perhaps real, but temporary discrepancies between the interests of the unenfranchised and enfranchised classes is remarkable, though we shall see the reason of it presently. However, for the present, it is quite sufficient to remark that if Mr Leatham sees no objection at all to swamping the moral intelligence of the middle class by the moral intelligence of the working class, we cannot see why he feels any objection to swamping the moral intelligence of the working class, as at present, by the moral intelligence of the middle class. What Mr Leatham's "honourable friend, Mr Stansfeld, calls a policy of trust," can be accepted just as easily by one class as the other. We, for our parts, think it would be quite as natural for the working men to trust the present constituencies, as for the present constituencies to trust the working men. If it is to be a policy of trust on one side *or* the other, why should not Mr Bright and his followers urge it upon the working classes? And if it be true—as they say, but we deny—that there are no specific ideas of their own which the working men want to express, why, then, this "policy of trust" could do them no harm. The present constituencies are quite large enough to give a very good specimen of average Englishmen's wishes and thoughts,—they cannot, certainly, be controlled by any faction in the State; and if all the political ideas and interests of different classes are homogeneous,—precisely of the same kind,—then there is surely no injustice in leaving the power where it is, in the hands of a section of the people who have proved themselves capable; and have managed to express very freely and very fairly the general will of the English people. It is because we believe that "a policy of trust" is wholly inapplicable to the case of the working class, that we maintain their right to a specific representation. Their ideas and wishes are *not* fairly represented in Parliament, and cannot be trusted to other hands. But then, precisely the same thing is true of the middle class, except that at present their ideas and wishes *are* fully represented in Parliament. Still these wishes could not be fairly trusted to the working class to represent, any more than those of the working class can be trusted to the middle class. We maintain that a "policy of trust" is inconsistent with the very idea of representing large interests and class principles. We deny that the working class ought to accept "a policy of trust" with regard to the middle class. But this is equally denying that the middle class can be expected to accept it with regard to the working class. Mr Leatham and his "honourable friends" must be consistent. If they urge "a policy of trust" at all, let them urge it upon those who have experience to teach them what they trust in. The working men might reasonably—we do not say *justly*—say, "We can trust the present constituencies, for they have "governed the country for thirty years with prudence and

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"wisdom. We are *not* a separate class with ideas of our own, "and are just as well represented by them as we could be if "we had votes of our own." This might be reasonably said, that is, said by very reasonable beings, though we do not think it would be true. But it would be scarcely reasonable for the middle class to say, "We are anxious to be relieved of "power by the working class, because, though we are not "aware of any great errors in the use of it, and can see for "ourselves how rapidly English legislation and administration "has improved under our rule, yet we have such a much deeper "respect for the working class, who have no such experience, "that, in the absence of all *grounds* for preferring them, we "would much rather be ruled by them than by ourselves." That is scarcely the speech of a reasonable being, but that is what Mr Leatham proposes to the middle class to say when he urges upon them "a policy of trust."

But Mr Leatham's speech is more remarkable for its opening than for its close. The first part of it is a long and very able exposure of the tyranny involved in what is called the Permissive Bill,—the Bill permitting ratepayers to prohibit the sale of spirits or alcoholic drinks in any district by a two-thirds vote, which he calls a "constitutional innovation," on the ground that it gives the people of certain sections of the country the direct right of legislation on great matters, of which, therefore, it robs the House of Commons; and which he also protests against as "a gross outrage upon private and "public freedom." What he said on this subject is truly remarkable, because it shows Mr Leatham's and his friends' reasons for their misgiving that there may, after all, prove to be a discrepancy in interests between the working class and the middle class which now rules: "With what force could they "ask for the enfranchisement of the people at the hands of "incredulous opponents when the people themselves were the "first to clamour for that Permissive Bill,—when they them-"selves were the first to admit that their morality was so "shaky and their intelligence so feeble, that they asked to "be treated like positive children, because they wished that "all temptation might be taken out of their sight? What "a confession this was! what a picture of the people into "whose strong grasp it was supposed that the legislators "were about to entrust so much of the future "prosperity and so much of the future dignity of this "country! If he could believe that picture to be a true "one, he should that day cease to be a Reformer. He should "not dare to entrust so much to hands so feeble." This seems to us exceedingly candid and exceedingly instructive. The first "idea," properly so called, of the working class which has taken a practical shape, offends Mr Leatham so much, that he would abandon Reform if he believed it pervaded the majority of the working class. Now it is precisely because we are quite sure such ideas—and not this only, but other *social* ideas of the same type—do pervade the working class, that we ask for their fair representation in the House of Commons. We are better Reformers than Mr Leatham. We do not ask them to give up such ideas at once on pain of abandoning their cause,—we advocate their cause *in order* that they may have free and fair opportunity of urging such ideas on the English Legislature, and of hearing fairly the counter-arguments of the representatives of other classes. But we do claim not to be delivered into bondage to such ideas, not to be almost without a chance of resisting them so far as they are really wide-spread and deeply-rooted in the working class. We ask for them a good representation and a good hearing in the House of Commons,—a fair chance of convincing our own representatives there if their ideas be really wise,—a fair chance of being vanquished in argument by our conflicting ideas if they are really unwise; but some protection against a *guaranteed victory* to such raw experiments, whether they be wise or unwise. Mr Leatham, on the other hand, wants the working class to give up such ideas altogether if he is to continue the advocate of their admission to electoral rights. We say, then, that Mr Leatham wishes not only to enfranchise, but to hand over the whole electoral power to, an ideal working class,—a fiction of his own brain,—to accept a policy of trust towards an idea, not a reality. We, on the other hand, wish to give some real power and representation to the working class as it is, with its often noble but generally crude ideas, but not supreme power. And we maintain that we are the true Reformers.

One word more. Why does Mr Leatham denounce so warmly as unconstitutional the notion of permitting a direct vote of the rate-payers on the subject of the sale of alcohol. "It was the principle," he says, "of representative Govern-"ment that the class which elected, which was a similar class "to the one paying rates, should possess no direct legislative "power; and the principle of Parliamentary representation "was that not even the representative principle should alone "legislate. They had taken the precaution to protect the "rights and property of Englishmen by the prerogatives of "the Crown, the privileges of the Lords, and the authority of "a representative assembly. All this constituted the three-"fold and invaluable shelter which they had raised over the "rights and property of the meanest subject in the realm." Well, that is very good, but that is not very democratic. What is the meaning of all these provisions,—especially of denying direct legislative power to the electoral classes, of obliging their representatives to discuss together every great measure before it becomes law, except to ensure the fair representation of different classes of opinion? And how can Mr Leatham, who is so eager to expel some very large sections of opinion wholly from the House, who mocks at "your "plump voting and lump voting"—we thought, by the way, *plump* voting was not an innovation but as old as our electoral system,—on the ground that its tendency is to prevent the overshadowing influence of a single class, object on principle to the unqualified tyranny of the majority of the ratepayers, if he does not object to the unqualified tyranny of the representatives of those majorities? It is perfectly clear that if two-thirds of every electoral constituency in England under a democratic electoral law insisted on the abolition of public houses, the remaining third would simply be extinguished—not even heard—in Parliament. There would be no qualifying discussion of principles there. The effect would be precisely the same, though somewhat delayed, as it would be according to the Bill Mr Leatham so much objects to. In fact, Mr Leatham and his friends are inconsistent with themselves. They want to trust "the people," but to condition that the people shall first abandon all their crude ideas. They are floundering about in a sea of inconsistencies, ridiculing those who ask for a real representation for ideas, *not* in an absolute majority, and yet anxious, directly they know them, to suppress the ideas of the true popular majority because these are displeasing to them. If they would think a little more, and declaim a little less, Mr Leatham and his friends would be better Reformers.

THE MONEY MARKET.

A SERIES OF ARTICLES FOR MEN OF BUSINESS.

No. XI.

SHOULD THERE BE A SINGLE ISSUER OF BANK NOTES OR MANY ISSUERS?

As we remarked in a former article of this series, the Scotch and Irish Acts of Sir R. Peel cannot always remain as they are. Their errors are plain. They burden the mercantile community with the cost of transporting much gold from London to Scotland; they take that gold from London, where it is of use in rectifying the exchange, to Scotland, where it is of no use; they do not use that gold when it gets to Scotland in securing the special convertibility of the bank note, but let it fall into the general assets. Yet, as we also observed, these Scotch and Irish Acts cannot be mended without raising the grave preliminary question as a matter of principle:—Should there be a single issuer of bank notes or many issuers? It happens that this speculative question also underlies the keen controversies now excited in Paris upon the banking and the currency. We, therefore, need no apology for attempting to discuss it fully.

First of all, we must deal with the question in its simplest and plainest form. Every old country has had an economical history, contains a bank of some sort, contains notes of some sort; and the special nature of these, the effect of the whole history, the privileges which have been conferred, the tastes which have been created, the prepossessions which have been generated, must be heedfully regarded in future legislation. Even the political circumstances may, as we shall hereafter show, exercise an influence on the paper currency. We will in this article discuss the question in its simple form; we will divest it of every historical dress; we will discuss it without reference to the special circumstances of any country; as far as we can, without thinking of Scotland or of France.

What is the simple form of the problem? We must suppose a country already possessing a metallic circulation, and

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now fit for a credit circulation,—possessing, that is to say, the disposition to trust an issuer of paper, and, in a sufficient degree, both the capacity to detect a bad issuer and the inclination to prefer a good issuer. We suppose, in a word, a country like so many parts of Europe—very fairly civilised, but with an active circulation wholly metallic, and hoards of precious metal everywhere abounding,—not so much considerable hoards, as petty hoards universally diffused and, in the aggregate, of vast amount. The problem for discussion is, how are you to get *out* the metal and get *in* the paper; by what sort of issuer will this desired substitution be best effected?

Credit is the instrument by which this substitution is to be effected, and we must test a proposed plan of issue by three questions:—

1st. Is the suggested issuer, the person or persons who will most easily *gain* credit, and so most easily introduce the note.

2ndly. Is he the person who best *deserves* that credit?

3rdly. Is he the person who will best *use* that credit?

We ought to have the credit which is easiest gained but merited, and most likely to bring the greatest collateral advantages.

In practice there are three competing plans. First, ought the State to be the sole issuer, and if not, and the issue is to be conceded to a bank, ought it to be conceded to one bank or to several. The three schemes—State issue, monopolist bank issue, competing bankers' issue—are the typical and principal propositions to which all others converge, and by testing which we may judge of all others.

In some countries, for instance in India, it may be said that the State is the sole issuer who will in any degree satisfy our two first criteria. Taking India and many other countries as a whole—looking not merely to the large cities, or to the cultivated classes, but to the whole rural districts and the mass of the people—there is no other person or *entity* except the State who enjoys any such degree of credit as is required to introduce a paper circulation. No private citizen—no corporation of private citizens—is trusted sufficiently.

And the English Government of India deserves such credit. But this combination is exceedingly rare. It almost always happens that, in the low state of civilisation in which a population will only trust their Government and will not trust each other, the Government itself ought not to be trusted. The inferior morality which diffuses the distrust among the people is generally contemporaneous with dishonesty in the Government. The English Government is a Government of alien rulers of a higher civilisation than their native subjects, and, therefore, though it is the exclusive object of credit, it deserves that credit; but commonly, when Government credit is the only credit, that credit is unmerited. It is this undeserved State credit which has covered many countries with inconvertible State currencies. The new and the old world abound with conspicuous examples of the consequences of permitting a Government to substitute for a metallic currency a paper currency nominally payable on demand; it ends in substituting a paper which is hopelessly depreciated,—which the Government never thinks of repaying, however much it may be demanded. There is, indeed, often greater excuse for the insolvency of a Government than for the insolvency of an individual. The strain upon national finance at a crisis such as has now occurred in the Federal States is so overwhelming that the distinctions between a good currency and a bad currency seem altogether unimportant. The universal feeling is—'Only 'keep the State together, only save the nation, and never 'mind your currency. We cannot have a bad country to 'have good bank notes.' But, exactly because there are so many excuses for the insolvency of a Government,—for its not paying its notes,—is it undesirable to entrust to it the power of issuing notes. The person most likely to be suddenly in want of a large sum is the Government, and in all but the highest states of society, if the Government can get that sum from the currency, it will get it.

But even when a State currency best answers our two first criteria, even when it gets credit most easily, when it best deserves credit, it always fails in satisfying the third criterion: it never can make the best use of a paper circulation. It may and will make, under many circumstances, the best attainable use, but never can make the best conceivable, the ideal best use.

The best use is the introduction of banking into a country. If a Government introduces the circulation, it may get it out in payments, and receive it in taxes; it may introduce it into the floating circulation of a country, but it will not introduce it into the latent, unknown, immoveable hoard in which the savings of a country are kept. No man, or but very few men, ever yet hoarded paper. If the state of society is such that you hide away money for a distant futurity, you will naturally choose the money which has been most to be relied upon in the long antecedent past, which is most likely, therefore, not to fail in the long prospective future—the currency which has intrinsic value, the currency of precious metal. A Government paper cannot as a rule penetrate into the secret hoards of money; it can only pass in the market, be used in bargains, supersede the floating cash. Under favourable circumstances it will be substituted for the visible money of a country; only under the most unfavourable circumstances, only when there is nothing else to hide, will it be substituted for the secreted money.

This substitution of credit for metal in the latent hoards as well as floating cash of society can only be effected by a bank. A bank is, so to say, a *secreting place*. By promising safe custody, by paying an interest, by the convenient payment in cheques, it collects the saved money, the hoarded money of the country into its own till. It takes ages to establish this. We referred in a former article to the evidence of a considerable English banker before the Committee of 1818. He said that so lately as in 1815 there were hardly any deposits at all. Yet his bank, one of the highest credit, had then been in existence fifty years. For a long time the country people will take the banker's note, but they will not trust the banker's ledger. They like to see *something at home* for their money. It is a very late and not a very easy step in civilisation to induce people to leave their money, with *nothing to show for it*, miles off in a place of whose interior they know but little.

This step in civilisation has, in the course of years, been made in England and Scotland by the use of the local bank note. This has acted as a banker's *advertisement*. It has circulated about the country, among all classes of people, and made the idea of credit familiar to the whole community—not merely to the intelligent and educated, but the ignorant, narrow-minded, and suspicious class who accumulate in rude districts the savings of the country. These people think of nothing but their money, and to get it out of them is a task of the utmost difficulty and the nicest delicacy.

The system of State issue is therefore inferior to that of bank issue in a cardinal particular. The State issue does not and cannot act as the beginning of banking; it does not bring into the till, and it does not economise, the secreted and hoarded cash of the community. It is inferior also, because it does not introduce the other use of banking. A local bank is not a mere chest for the precious metals; it is also, if the expression may be pardoned, a *jet* of loanable capital. It diffuses naturally, and because it is the interest of the banker and his income depends on it, the capital of those who save, among the hands of those who work. Banks are to money, or rather to capital, what railways are to people,—the railway takes the passenger where he is wanted; the bank takes the capital where it is wanted.

The vast amount of capital thus economised and thus diffused will be best appreciated by those who have compared a district where banking is well developed with a country where banking is ill developed. In the advanced country, not a sixpence is wasted, and nobody who ought to have capital wants capital; in the backward country, most persons who ought to have capital are in need of it, and much is wasted on floating cash and hoards of the costly precious metals.

It is true, that if the State issue a paper currency, it secures to itself a gratuitous loan without interest. It can erect a barrack, or fill an arsenal, or carry on a war without paying for it. But this advantage is dearly bought when it delays the full development of banking throughout the country. Let one country try a Bank issue, and another try a State issue, and see which will be the richer in ten year. It is miserable economy to raise a 100,000*l* for the Exchequer at the cost of millions to the nation.

But if the State should not issue notes: if a bank is to issue, should it be one bank or many?

The same consideration will guide us. How are we best to get paper circulated in lieu of gold, and banking established in

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place of old stockings and hoards? A monopolist single establishment will never do it. It will not pay. It would not fifty years ago have paid the Bank of England to establish branches in every petty town in England in the hope that in the slow lapse of a long time they should secure to themselves—first, the circulation of the district, and then its savings. The Bank of England would have paid no dividend for a quarter of a century if it had so acted. This inestimable economy of capital was effected by persons who did not on that account go down from London to Gloucestershire, but who were in Gloucestershire already. A local man of repute and credit first issued notes, then attracted small savings, then he became a great banker. Such popular systems do not begin from the centre and radiate outwards; they begin all over the interior of the circle. Wherever there was capital, the free popular system of England and Ireland established—first, the paper bank note, and then the bank deposit credit. It *did the work*, and no monopolist bank, no system of State issue, could ever have effected it.

We know it will be said that though the system of many issuing banks does so economise capital, does so introduce deposit banks, though it alone does both, yet that it causes so many other evils, that the cost is more than the gain. We will next week examine the basis of these apprehensions.

THE SOLUTION OF THE NEW ZEALAND KNOT.

The consequences of our mistaken policy in New Zealand have this month become so apparent that Parliament will next session be compelled to devote much more attention than it will like to New Zealand affairs. The Colonial Office appears to be fast driving the mother country and the colony into a position in which no relations at all are possible, and out of which a declaration of independence is the only escape. A strong party has arisen recently in New Zealand, which declares that the difficulty before their population must be faced whatever the result, and holds that it cannot be faced without concessions which amount in the aggregate to a surrender of all prerogatives whatsoever. It is quite clear, for instance, that whatever the ultimate terms of our connection with the colonies, the mother country, if it is to defend them, must retain certain powers, the right of making peace and war, the control of intercolonial disputes, the administration of military affairs, and that general right of voice and veto on subjects of imperial magnitude, which is involved in the appointment of Governor. Yet the colonists of New Zealand have now been driven to ask that every one of these prerogatives shall in this particular case be suspended, and their asking is not unfair. The Assembly is about, it is said, to require that the Ministry should direct the garrison, and we cannot blame them, for English direction has led to nothing but disaster. They are forced to request, almost to order, that Sir George Grey should be recalled, and there is no ground for refusal, for he is admitted in this country to be a vacillating, injudicious, and unsuccessful Governor, and to have displayed those incapacities on a question of life and death on which toleration is not possible. Finally, they have suggested that if England does not approve their views, the united islands must either be separated into two, which is an Imperial matter, yet obviously reasonable, the island without war now paying for the one with war, or she must withdraw her troops, and leave them to wage war at their own discretion, as if they were not subjects of a Sovereign at all. What are we to reply when we have incessantly threatened, if they went their own way, to withdraw those very troops? The colonial demands amount in the aggregate to a declaration that Great Britain can have no authority except the burden of protecting them; but we have driven them into those demands, and made them so just that the Imperial Government is deprived of the means of making any unanswerable reply. The Colonial Office is, therefore, in this absurd position. If it refuses to reverse its policy, the colony will refuse all supplies of money, and the Crown will be compelled either to carry on an expensive war at the antipodes against the will of those for whom it is fighting, or by withdrawing its garrison to surrender the prerogative of peace and war. If, on the other hand, the Colonial Office yields to the demands, it virtually acknowledges that Great Britain is incompetent to control even those departments of colonial action which she has hitherto reserved, and which, if she is to remain an Empire, she must continue to retain. It must either give the colony so much authority that independence would be a relief to all parties, and so give the signal for breaking up the Empire, or interfere so harshly and unnecessarily that the grand gift of self-government is virtually recalled.

It is a most disagreeable position, and one offering very few outlets of escape. The colonists ask nothing which many English journals have not repeatedly recommended, or which the Duke of Newcastle would not readily have granted, yet it is not pleasant to any Englishman to see the Home Government morally coerced by a colony. Precedents have a very high value among Englishmen everywhere, and the demands, which are now quite just, may be repeated when the colonists are entirely in the wrong. Every possible course is full of annoyance, and it may be of danger. It is most disagreeable to entrust to anybody except the responsible Ministers of the Crown the control of British troops, or the direction of a partially British war. We could not do it in Canada or the Cape. It is most unsafe to suggest to all colonies that, in a great emergency, we may suspend or override charters which contain a promise that they shall be irrevocable. It is most unsatisfactory to recall the garrison of a British colony because we cannot agree with British colonists as to its usefulness; to find one of the long list of British military stations struck out of the list without our own consent. Above all, it is most annoying, just as Canada had shown the way to better things, to be involved in a political strife with a colony almost as bitter as a military struggle. It is most humiliating to be compelled to recall a Governor simply because he has tried to carry out the orders of those who sent him, in the spirit in which those orders were composed. Yet what is the alternative to the acceptance of some one or other of these extremely regrettable necessities? Mr Cardwell is in the position of an Englishman challenged on the Continent to a duel. He must either fight, which he thinks murder; or skulk, in which case he cannot live there; or patch up an agreement, which is either impossible or most humiliating.

Upon the whole, we trust that Mr Cardwell will prefer the interests of the nation to those of a Ministry, and meet the difficulty by sending Sir George Grey to Ceylon, or St Helena, or Hong Kong, or somewhere where he cannot make any very dangerous mistakes. It is not necessary to pronounce him officially wrong, although that also ought to be done. It is sufficient to say either that the colony needs a soldier at its head, or if that be inconvenient to admit that in the excited state of public feeling in New Zealand, Her Majesty's Government prefer an officer not hampered by local animosities. A really capable governor—and the Colonial Office might find fifty, if not at home, then in India,—would soon induce the colonists to re-consider all other points, and content themselves with securing their objects, without establishing precedents inconsistent not only with empire, but even with reasonably just alliance.

COTTON SUPPLY FOR 1865.

Our estimate of the probable supply and consumption of cotton during the year just commenced appears to be regarded by those qualified to judge to be as correct as such conjectural calculations ever can be. On two points only have we received criticisms which appear to suggest some slight modification of the anticipations we expressed.

1. We are reminded that a considerable proportion of the increased supply which we have obtained from the three Indian Presidencies since 1860 is owing not altogether, nor perhaps principally, to increased production, but in a very considerable measure to the diversion to our markets of the large quantities which used to be exported to China, but which during the last four years have been attracted hither by our high prices. For example, the real increase of exports from Bombay has not been from 508,000 to 1,043,000 bales, but only from 710,000 bales to 1,043,000; and a similar remark may be made with even greater force in reference to the Madras and Bengal exports. It is probable, therefore, that the augmented growth in India may not be as large as has been believed, and that our calculation of the supply thence may be a little over sanguine.

2. It is thought by some competent observers that we have over-estimated the dispersion of the factory population by migration and permanent absorption into new occupations. The most careful inquiries have, we are informed, only been

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able to trace the disappearance from the cotton districts of about 40,000 persons; and this number includes young children as well as actual factory hands. Still, we incline to doubt whether the residual numbers *could* work up more than 40,000 bales a week of such cotton as now constitutes the average of our imports.

TRANSLATION OF M. PEREIRE'S LETTER.

Several readers having expressed a wish for a translation of this letter which appeared in the original French in the ECONOMIST of the 31st Dec., we present one:—

TO THE EDITOR OF THE ECONOMIST.

Sir,—The rights of criticism are, I admit, very extensive, but they do not go to the length of misrepresenting the ideas of an author, and of gratuitously incriminating his intentions. This, however, is what has been done with respect to me, unknown to you no doubt, in the article you have just published on my pamphlet, *De la Banque, et de l'Organisation du Credit en France.*

I should have reason to be surprised at such a proceeding, which is contrary to your habits, if I had not ground for believing, from the tone of the article, and particularly from the use that has been made of it here,* that it could not be inspired by you, who are ordinarily more courteous and better informed.

"*M. Pereire denies, or seems to deny,*" says the author of the article, "*that it is necessary to preserve a metallic stock;*" and starting from that declaration, he gives himself the pleasure of an assured victory.

I said, Sir, precisely the contrary, and what I laboured most strongly to demonstrate was the *necessity of a sufficient metallic reserve.* Permit me to quote, in support of this assertion, the two following paragraphs from my pamphlet, page 8:—

"Among the guarantees which the State has the right and the duty to require, three essential conditions must be placed in the first rank; namely, a capital proportionate to the services to be rendered; the incessant command over that capital; and *the maintenance of a sufficient reserve to assure constantly the convertibility of notes and specie.* Apart from that, there is nothing but trouble and confusion,—danger of crises incessantly arising,—serious fears of the suspension of cash payments."

It is evident, as you see Sir, that no dissension whatever can exist between us as to the fact itself of the necessity of a metallic reserve; it can only arise as to the means to be employed for forming and maintaining that reserve.

The author of the article in question believes in the efficacy of raising the rate of discount; but that system, in my opinion, is without value,—is not only false and dangerous in character, but is fatal to all interests, except indeed those of the bank.

It places commerce and industry in a desperate state of uncertainty and change; it embarrasses commercial affairs without any real motive,—the relation between the offer and demand of capital not being able to change from one day to the other, in the proportion indicated by the fluctuations in the rate of discount; and in any case it can only act by producing a general slackness in business, and even the suspension of all activity in certain branches of industry.

To what other cause can be ascribed the augmentation which has recently taken place in the metallic reserve of the Bank of France, when the analysis of the bank returns demonstrates that it comes solely from the reduction in its discount accommodation, and from the increase of unemployed sums deposited with it? Even the quantity of notes in circulation has declined, which is a new proof of what I advance.

Continuing the system of representing me as indifferent to the existence of a metallic reserve, which is the contrary of the truth, your contributor blames me for criticising the system sometimes employed by banks, of procuring gold by means of a superabundant issue of notes, and of giving the preference to the *sale of some fractions of real wealth,* according to his own expression,—such, for example, as the Government stock possessed by the Bank of France. But no one is ignorant of the sad results of the experiments so often and so fruitlessly made by banks of purchasing gold with promises to reimburse that gold at sight, instead of buying it with *real wealth.*

* It was translated *in extenso*, and widely circulated in Paris.—[Ed. ECONOMIST.]

In the years 1855, 1856, and 1857, the Bank of France made on a very large scale purchases of that kind by means of supplementary issues of notes; but as the notes exceeded the wants of the circulation, it could never succeed in keeping them afloat. During that period these purchases of gold amounted to the enormous sum of ONE THOUSAND THREE HUNDRED AND EIGHTY-FOUR MILLIONS OF FRANCS (in English money 55,360,000*l*), and by this operation, renewed from the fable of the tun of the Danaides, the Bank of France lost a sum of FIFTEEN MILLIONS EIGHT HUNDRED AND NINETY-THREE THOUSAND FRANCS (635,720*l*) without any profit, unless it were for the money-changers, and for the bankers who are known to be regularly engaged in trafficking in the precious metals.

I will not endeavour to explain here the extremely simple mechanism by means of which the Bank of France could be sure to preserve the gold which it might obtain and which it really would obtain by the sale of the Government stock it possesses:—evidence need not be demonstrated. I will simply confine myself to stating that all things remaining in the present position at the Bank, the sale of that stock, which amounts to 150,000,000f (6,000,000*l*) would have the certain effect of augmenting in an absolute manner the metallic reserve by the same sum. That augmentation would in fact be produced, either by the natural return into circulation of the notes which would have been withdrawn to pay the stock sold, or by the direct employment of those notes, thus returned to its till, in the purchase of gold in a quantity corresponding to the amount of the stock. And the gold thus obtained could not issue from the till of the Bank except by a new development of commerce.

In that case the Bank would be obliged to have recourse to the augmentation of its capital in order to satisfy the new wants which might be manifested. But here objections are accumulated, as to the difficulty of obtaining that increase of capital in due time. In the long run, it is said the result might be obtained, or it might fail; but entire months might pass away without a solution.

Permit me to reply that that pretended difficulty does not exist; and as it is not necessary here to indicate the numerous means of surmounting it, I will confine myself to remarking that it would suffice to do what is done by all assurance companies, which having only need of a capital guarantee, do not require the integral payment of the amount of their shares, and stipulate certain guarantees, and if thought desirable, the deposit of *public securities,* for the portion of the capital not called up,—a portion which remains reserved for certain extraordinary cases.

I regret to say it, but all the reasonings of the author of the article have not succeeded in proving to me that the realisation of the securities one possesses, and especially of those which, like the funds of a great State, constantly find a ready market, is not for banks, as for everybody else, the surest way of filling the till.

Neither can I partake the fears he feels relative to the possibility of regularly supplying a nation with the precious metals; I cannot feel anxiety any more than the illustrious Cobden, my friend, and Robert Peel, the great statesman, felt about the danger of famine, to which, according to certain alarmists, England might expose herself by free trade in grain.

It has been seen that never was England so well supplied with all things as since the establishment of free trade. Be assured that the supply of a country with precious metals enters in the general law which regulates the movement of all sorts of merchandise, and that the more or less arbitrary fixing of the rate of interest by banks is absolutely without influence on the abundance or rarity of specie.

Points of doctrine, being thus disposed of, I cannot be silent on the sentiments you ascribe to me, and which are said to be the motive of the work I have published.

The author of the article to which I reply, believes that that work has been produced by the irritation caused me by the measures of the Bank of France, as being peculiarly connected with the most enterprising part of French commerce; and in imitation of some obscure journals, devoted to the service of private animosity or private speculation, and it may be unknown to you under the same inspiration, he affirms that pamphlet is only *the plaintive cry of impeded advantage.*

It will suffice to point out to you, in order to make you

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regret, such an appreciation of undertakings supported by men who not only during thirty years have been mixed up in all the great affairs of public utility of this century, but who have conducted them to success, in concert with the most powerful houses in Europe, not excepting those of your country. I will, therefore, confine myself to telling you that none of these enterprises has remained in a state of loss; that none has had to demand the co-operation of the Bank of France; that neither myself, nor my brother, nor the Credit Mobilier, has ever had need of that establishment,—indeed, we have given it credit instead of receiving it, as is proved by the large sums which we have constantly deposited in its coffers without interest. In fact, the balance of the Credit Mobilier at the Bank of France is at this moment 25,000,000f (1,000,000*l*), and it frequently exceeded that sum in the course of the present year, even when the last financial crisis was in its greatest intensity.

A year ago, in particular, at the moment at which the metallic reserve of the Bank had fallen to the lowest figure, we might, by withdrawing our capital, if we had been animated by the malevolent sentiments you suppose, have plunged the Bank of France into the most cruel embarrassments.

For those who know us, I have no need to say that such acts cannot ever enter our thoughts, and that, notwithstanding the passionate attacks which are made on us, I should not have spoken of such a possibility if at the present moment the metallic reserve of the Bank of France were not the double of what it was at that epoch.

The pamphlet which I have just published is considered by your contributor as a manifesto of the Credit Mobilier. I must in consequence declare that my quality of founder of the Credit Mobilier has nothing to do with that pamphlet. All the founders of that establishment do not adopt the principles expressed therein. Those principles have been on my part, for nearly forty years, the subject of the most serious meditations; and before being strengthened by a practice which has acquired considerable notoriety, they were derived, not from an experience of the Bourse, but from the source of the greatest masters of economic science.

On this account, I believed myself entitled to greater regard from your journal.—Accept, &c.,

Paris, Dec. 27. ISAAC PEREIRE.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 26th inst. The return for the previous week is added:—

DEBTOR.

	Jan. 26, 1865. f c		Jan. 19, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	6,987,142 42	.....	6,974,128 93
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,0 0 0	.....	4,000, 00 0
Notes in circulation and at the branches	808,283,925 0	.....	817,443,275 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	5,596,463 38	.....	5,462,364 77
Treasury account	89,601,463 86	.....	89,123,492 50
Accounts current at Paris	116,656,715 37	.....	116,860,164 66
Ditto in the provinces	22,456,293 0	.....	25,260,796 0
Dividends payable	4,447,856 75	.....	6,185,655 75
Various discounts	3,610,678 80	.....	3,182,941 38
Re-discounts	2,789,444 5	.....	2,789,444 5
Sundries	12,431,737 72	.....	16,968,906 68
	1,281,477,410 49	.....	1,298,856,919 86

CREDITOR.

	f		f c
Cash and bullion	322,119,477 73	.....	318,170,064 41
Commercial bills overdue	2,630,867 13	.....	1,04 ,343 54
Ditto discounted in Paris	325,911,784 25	.....	339,028,819 72
Ditto in the branches	316,867,453 0	.....	328,092,595 0
Advances on bullion in Paris	14,694,031 55	.....	14,846,431 55
Ditto in the provinces	4,081,210 0	.....	4,394,610 0
Ditto on public securities in Paris	14,731,600 0	.....	14,968,100 0
Ditto in the provinces	9,375,900 0	.....	9,534,500 0
Ditto on obligations and railway shares	28,167,500 0	.....	26,344,900 0
Ditto in the provinces	18,315,950 0	.....	18,468,050 0
Ditto on securities in the Credit Foncier in Paris	521,300 0	.....	524,500 0
Ditto in the provinces	355,650 0	.....	389,750 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,696,737 91	.....	36,696,737 91
Securities held	100,000,000 0	.....	100 000,000 0
Hotel and property of the bank and branches	8,397,442 0	.....	8,389,142 0
Expenses of management	44,720 70	.....	36,821 15
Sundries	5,585,036 8	.....	2.949,804 44
	1,281,477,410 49	.....	1,298,856,919 86

A large reduction in the amount of discounts (24,342,000f) compared with last week, is the principal feature in the Bank return of this week, and it is not a pleasant one. The coin and bullion have increased 3,949,000f, the circulation of notes has declined by 9,160,000f, and the private deposits are 2,997,000f less.

The Bourse has, on the whole, not been very animated during the past week. Subjoined are the quotations:—

	Jan. 19. f c		Jan. 26. f c
Four-and-a-Half	95 50	.....	96 0
Fours	84 50	.....	83 50
Threes	67 0	.....	67 0
Thirty years' bonds	440 0	.....	437 50
Bank of France	3505 0	.....	3510 0
Credit Foncier	1280 0	.....	1275 0
Austrian Credit Foncier	665 0	.....	662 50
Credit Mobilier	1005 0	.....	957 50
Societe Generale	607 50	.....	605 0
Comptoir d'Escompte	972 50	.....	972 50
Italian Loan	65 30	.....	65 5
Mexican Loan	54½	.....	56
Northern Railway	1000 0	.....	1000 0
Orleans	900 0	.....	905 0
Ditto, new	827 50	.....	820 0
Eastern	512 50	.....	511 25
Mediterranean	931 25	.....	936 25
Western	536 25	.....	535 0
Southern	577 50	.....	577 50
Austrian	448 75	.....	455 0
South Austrian Lombard	541 25	.....	543 75
Transatlantiques Francais	531 25	.....	528 75
Messagerics Imperiales	822 50	.....	820 0
Credit Foncier Bonds of 1,000f at 3 per cent.	880 0	.....	880 0
Do. Coupons, 500f, 3 per cent.	442 50	.....	443 75
Do. do. 500f, 4 —	463 75	.....	461 25
Do. do. new, 500f, 4 —	466 25	.....	465 0
Do do. 100f, 3 —	91 25	.....	92 50
Do. do. 100f, 4 —	95 0	.....	95 0
Do do. Communales, 500f	400 0	.....	396 25

Several influential persons who take great interest in the Inquiry into the Banks which the Government has ordered the Superior Council of Commerce to make, are of opinion that it would be well to postpone it for a few months, instead of having it take place at once. They represent that the series of questions, or, as the French say, *questionnaire*, which, in accordance with the custom established in this country in such matters, will have to be communicated to the persons whose evidence will be considered useful, will require time to be studied, in order that each witness may depose on the points on which he is best informed, and that useless repetitions may be avoided. They say also that time will be needed to make arrangements with foreigners whose testimony would be of weight; that the English gentlemen, in particular, whom it would be peculiarly desirable to hear, will probably not be able to present themselves at a brief notice at this epoch of the year, when business, the meeting of Parliament, and the London season give them abundant occupation at home. It is, moreover, urged that, as the French Chambers are about to meet, the debates which will take place in them will turn public attention from the inquiry; and that, consequently, it will fail to attain the object for which it is instituted, which is to enlighten the public about banks of issue, the fixing of the rate of discount, and the causes of commercial crises.

The Bank of France has continued in one of the newspapers the series of articles it commenced in reply to the attacks made on it; and the last lucubration is better than the first ones. It shows that to buy money dear and lend it cheap is impossible; that (as already demonstrated in the ECONOMIST) the sale of the Bank's funded property to raise money might do in a case of emergency, and for once, but could not be repeated often; that the recent drain of specie from France has been caused in a great measure by investments, many of them unprofitable, in foreign countries, &c., &c. To all this, a writer in the *France* replies by the strangest arguments and allegations possible;—so strange are they that one is surprised to see them printed in a serious newspaper. One of them, for example, is that "the special object of credit companies is to favour exchanges, and to supply the relative insufficiency of specie, *by the indefinite creation of new wealth*." He affirms that this is one of the established doctrines of renowned "publicists, statesmen, and financiers, of Turgot, Quesnay, Adam Smith, Lafitte, Say, Bastiat, and of all contemporary economists." But he neglects to cite one act or one passage of either which proves that "wealth can be indefinitely created" by credit companies. If that were true, what prodigious power the Credit Mobilier would possess!

The administration of Finances in this country is exceeding unlucky in one respect; it is vigorously attacked by financial writers of authority in reviews and newspapers, and it is but feebly defended by the scribes of the Governmental press. Its opponents possess abundant knowledge and talent, and its defenders are but scantily supplied with either. In to-day's number of *Le Correspondant*, one of the leading reviews, M. Henry Moreau, the well known economist, makes a masterly examination of the financial situation, and of M. Fould's last report, and he is not satisfied with them, and thinks that the country has no cause for satisfaction. After, for example, giving details respecting the budget of 1863, he expresses the opinion that the deficit will be greater than the 28,000,000f the Minister indicates. For 1864 he counts on a formidable deficit, the amount of which, however, he does not fix, from, first, the supplementary expenses made in Algeria; secondly, the reductions in the sugar duties; and thirdly, the non-realisation of the

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Mexican *rente*. As to 1865, after a careful examination of the ordinary, extraordinary, and corrected budgets which have been prepared for it, he holds that M. Fould has acted "with some precipitation" in counting on a surplus of 18,000,000f. For 1866 he sees a deficit instead of a surplus, and does not share the confidence of the Ministry as to the payment of the indemnities due from Mexico, China, and Cochin China. M. Henry Moreau, moreover, disputes the correctness of the statement as to the amount of the accumulated deficits at the end of 1863; his calculation is that it was 745,000,000f, not 660,000,000f. In conclusion, he complains of the continual increase in the public expenses, insists on the necessity of a large and effective reduction of the army, recommends prudence in the execution of public works, and draws a contrast between the budgets of England and France which is not favourable to those of the latter. To this vigorous and telling attack what will be the answer? Either none at all, or a feeble, shuffling one in the *Constitutionnel*. Yet, though the financial situation of France is, as all the world knows, not so brilliant as that of such a rich and prosperous country ought to be, it would not be impossible to demonstrate, even in presence of so rude an adversary as M. Moreau, that it is better than it has been, and that there are good grounds for believing that it is destined to improve considerably. Still easier would it be to show that what is bad in the situation is owing to the absurd political *regime* under which France is placed, and not to lack of skill in the financial administration,—at least of late years; that if that situation be not worse than it is, it is owing to the energy with which the present Minister has resisted expenditure not absolutely necessary; and that if reforms which are needed are not made, it is because his hands are tied.

The dividend of the Comptoir d'Escompte for the half-year ending the 31st December, is to be 27f 50c per share. It is larger than from the troubled state of commerce in the last six months was to have been expected. For the whole of the year 1863-4 (the year ends the 30th June) the Comptoir distributed 59f; in 1862-3, 42f; in 1861-2, 39f; and in 1860-1, 44f.

The Colonial Credit Foncier Company opened on Tuesday, under the auspices of the Comptoir d'Escompte, a subscription for 45,000 bonds at 475f, to be paid off by annual drawings in fifty years at 600f, and bearing an interest of 30f per annum. The subscription was to have been kept open to Saturday, but owing to the confidence felt in the investment, and to the patronage of the Comptoir, as many as 34,750 of the bonds were subscribed on the very first day, and the rest were taken in the early part of the day after. The subscription was, however, continued until four o'clock of that day, and then the number of bonds demanded exceeded by 3,213 that to be disposed of.

The Credit Agricole Company, a sort of off-shoot and *protegee* of the Credit Foncier, has obtained in a public competition from the municipality of Paris, the concession of a large cattle market, which is to be established within the walls of the capital, to replace those which have heretofore existed in the town and the environs for the sale of oxen, sheep, calves, and swine. The concession is to run for fifty years, and the concessionaire in return for certain charges, is to levy tolls on all animals taken to market, and is to have the exclusive supply of the forage and other articles necessary for them, at, however, the average market prices, to be fixed by the authorities. The affair altogether is of great commercial importance. Two or three companies are said to be interested in it along with the Credit Agricole.

Another joint stock bank is to be established at Lyons. Its name is to be Societe Anonyme des Depots et Comptes Courants et de Credit Industriel; and its capital is to be 20,000,000f, in 40,000 shares.

Letters from Madrid state that the Spanish Government, after much hesitation, had definitively rejected the proposition of M. Isaac Pereire and the Credit Mobilier to raise it a loan, the conditions imposed being too onerous. It has also, for the same reason, rejected other propositions emanating from other capitalists. These refusals have produced a fall in the Spanish securities patronised by the Credit Mobilier. The Spanish Government, it appears, in order to raise the funds of which it has pressing need, intends to force the people to pay a considerable portion of the taxes in advance.

It is stated in letters from Italy that an English Company is about to commence the cultivation of cotton on a large scale in the island of Sardinia.

M. Renouard, judge of the Court of Cassation, has brought out, *chez* Guillaumin and Co., a third edition of his "Traités des Brevets d'Invention." M. Renouard being one of the most learned jurisconsults of France, and an eminent economist besides, his name alone would be a sufficient recommendation to his work if any were needed; but, in truth, none is necessary, the appearance of a third edition being a proof that the book is considered by the French legal profession and the French public as an able and admirable exposition of the patent law of France. M. Baudrillart has also issued, *chez* Guillaumin, a second edition of his "Manuel d'Economie Politique." It consists of the substance of a series of lectures, which, as deputy of M. Michel Chevalier, he delivered in the chair of Political Economy of the College de France. It explains the general principles of the science with clearness and precision; and with a literary charm which not always, it must be confessed, accompany economic disquisitions.

The following is the market report:—

FLOUR.—At *Paris*, during the past week, business has resumed some activity, but prices are rather lower. The quotations yesterday were between 43f and 47f the sack of 157 kilogs. Six marks disposable were 46f 75c current month; 47f 25c March and April; 48f 75c May and June: four months of May 49f 75c to 50f. Type Paris, the 101 kilogs, 28f 75c.

WHEAT.—Provincial markets have again declined. At *Paris*, yesterday, choice white was 26f; choice red, 25f 50c; first quality, 25f; good sorts, 24f 25c to 24f 75c; ordinary, 23f 25c to 24f the 120 kilogs. Some of these are 50c lower than last week.

COTTON.—At *Havre*, in the week ending Friday, business was languid and prices declined. The sales were 3,571 bales, and the arrivals 3,979. The closing quotations were 10f to 15f lower for United States and Brazil; 10f lower for Egypt, Surat, Tinnevelly, and China,; 5f to 10f for Madras and Bengal. Consequently low New Orleans was 330f the 50 kilogs; good ordinary Broach, 220f; ditto Tinnevelly and Madras, 205f; ditto China, 175f; ditto Egypt, 315f. The stock was 61,765 bales against 36,300 at the corresponding period of 1864, and 58,640 in 1863. Yesterday, Minas was at 295f 50c; Pernambuco, 275f; Jumel, 295f; Surat Ingelhaut, 225f; ditto Oomrawuttee, 215f; Tinnevelly, 200f; Madras, 215f down to 108f; Coconada, 200f; Bengal, 120f; Kurrachee, 135f down to 122f 60c; China, 165f to 175f.

COFFEE.—At *Havre*, in the week ending Friday, the sales were 4,800 sacks Hayti Port-au-Prince, disposable or for delivery, 82f 75c to 84f the 50 kilogs, in bond; 1,520 Cape ditto, disposable, 86f 50c to 87f in bond; 2,950 ditto ditto, for delivery, 86f to 86f 50c; 1,100 Gonaives, disposable, 89f; 25 Saint Marc ditto, 91f; 250 ditto, for delivery, 91f; 750 Rio unwashed, disposable, 74f to 80f; 550 ditto ditto, for delivery, 76f 50c to 78f; 100 ditto washed, disposable, at prices kept secret; 2,450 Malabar, 89f to 90f; 250 sacks, and 250 pochettes Mysore, 86f. The arrivals were about 10,500 sacks and 21 casks. This week, Hayti, 83f; Cape, 86f 50c; Rio, 76f; ditto, for delivery, 79f 50c; Malabar, 88f; Rio, washed, 103f; Gonaives, 97f. At *Nantes*, last week, 3,380 sacks Port-au-Prince, at 82f 50c; 1,180 Gonaives, 88f 50c; 100 Saint Marc, 90f. This week Reunion, 150f duty paid. At *Bordeaux*, last week, the sales were 500 sacks Mysore, 114f; 928 ditto ditto, 114f; 100 ditto Rio, washed, 107f. This week, Bahia, 94f; Mysore, 120f; Costa Rica and Port-au-Prince at prices kept secret. At *Marseilles* last week, the sales were 3,000 sacks Bahia for delivery, 70f; 500 St. Domingo, for delivery, at prices kept secret; 8,000 Maracaibo for delivery, 87f; 400, ditto, disposable, 86f indifferent quality; 150 *tsardes* Mocha, 120f. This week, Port-au-Prince, for delivery, 85f.

SUGAR.—At *Havre*, the week ending Friday, the sales were 210 casks French West India disposable, 50f 50c, bonne quatrieme, the 50 kilogs, duty paid; 4 casks and 30 quarts usine, 55f to 59f; 621 casks Havana, No. 12, 31f 75c in bond. By auction, 730 casks Havana, damaged, 25f to 31f 50c in bond. The arrivals were about 1,500 casks and 1,000 sacks. This week, Havana, 33f 50c. At *Nantes*, last week, the sales consisted of 8 casks French West India at 53f duty paid; 13 ditto, usine, 58f; 38 quarts ditto, ditto, 57f 50c; 51 casks ditto, usine, 59f 50c. This week, French West India, 51f. At *Bordeaux*, last week, 1,600 sacks Reunion, bonne quatrieme, 54f to 59f, duty paid; 4,500 ditto ditto, 54f. 750 casks Havana, No. 12, 31f 50c. This week no sales. At *Marseilles*, last week, 2,400 casks Havana, 32f 50c No. 12; 3,200 sacks Brazil, for delivery, 32f 50c. No sales this week.

INDIGO.—At *Havre*, in the week ending Friday, 1 chest old Bengal and 3 new, 75c above the last estimates. The arrivals were 139 chests. This week no sales. At *Bordeaux*, last week, 15 chests Bengal, 27 Madras, 22 Kurpah at the same prices as the preceding week. This week no business.

HIDES.—At *Havre*, in the week ending Friday, business was somewhat active. Prices were firm: 1,040 dry La Plata, 81f to 95f the 50 kilogs; 1,615 salted ox, 55f; cow, 42f to 42f 50c; 150 Rio Grande, dry, 60f; 500 ditto, salted ox, 55f; 1,400 Valparaiso, drysalted cow, 68f; 4,750 ditto, salted ox, 52f; cow, 42f 50c; 3,000 Pernambuco, drysalted, 68f; 110 French West India, salted, 52f 50c, quality indifferent; 591 New Orleans, salted cow, 37f. In skins, 2 bales dry calf, La Plata, 92f 50c; 5 bales kid, 11f 50c a dozen. A certain quantity of hides and skins damaged were disposed of by auction. The arrivals were about 14,700 hides. This week, Monte Video ox and cow, 100f and 102f 50c Monte Vido dry cow, 95f; ditto mataderos, 48f; ditto ditto, cow, 41f 25c and 42f; Buenos Ayres, salted cow, 48f 50c; Rio Grande, salted ox, 55f; ditto cow, 44f 50c; Pernambuco, salted, 45f; Uruguay, salted, 43f. Yesterday, Monte Video dry cow, 92f 50c; ditto light, 80f; ditto salted mataderos ox, 52f 50c; ditto cow, 42f; Uruguay, salted, 47f and 45f.

WOOL.—At *Havre*, in the week ending Friday, the sales were 195 bales La Plata unwashed, at 1f 55c to 2f 52½c the kilog; 2 Algeria washed, 3f 25c; 31 lambskin La Plata unwashed, for delivery, at 1f 27½c to 1f 30c and 1f 35c. The arrivals were 40 bales of wool and 2 bales of lambskin. This week, Buenos Ayres unwashed, 200f the 100 kilogs; Monte Video lamb, unwashed, 185f and 200f; ditto, ditto, washed, 300f; unwashed, 195f.

TALLOW.—At *Havre*, in the week ending Friday, the sales were 40 casks New York, 49f 75c to 50f the 50 kilogs; 148 ditto La Plata, 50f; 38 ditto inferior, 47f 50c to 48f. No arrivals. This week, La Plata, 50f and 49f. Yesterday, at *Paris*, the price was 105f 70c the 100 kilogs, octroi duty included.

SPIRITS.—At *Paris*, yesterday, 3-6, first quality, disposable, 56f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 72f; beet-root, 66f.

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COMMERCIAL AND MISCELLANEOUS NEWS.

Annexed are the returns of the Bank of Bengal for the weeks ending Dec. 6 and Dec. 13, 1864 :—

Liabilities.	Dec. 6.	Dec. 13.
Proprietors' capital, paid up	£1,877,035	£1,877,035
Sub-criptions to new Stock	322,964	322,964
Reserve fund	186,595	186,595
General treasury balance at head office	485,273	626,883
Do. at branches	676,757	604,126
Other deposits at head office and branches	2,254 300	2,213,255
Bank post bills, &c.	24,165	23,659
Bank notes outstanding	39,772	39,495
Sundries	105,958	112,517
	5,972,859	6,006,439

Assets.	Dec. 6.	Dec. 13.
Government securities, investment No. 1	£326,705	£326,705
Loans on Government securities at head office and branches	1,261,300	1,316,063
Accounts of credit on ditto	147,227	143,231
Mercantile bills discounted at ditto	862,540	1,008,410
Dead stock ditto	38,243	38,245
Stamps ditto	1,074	1,049
Balances with other banks	32,982	46,031
Sundries	60,224	60,491
Treasury reserve in coin at head office and branches	59,485	45,710
Cash and currency notes at head office and branches	3,181,078	3,020,563
	5,972,858	6,006,434

Subjoined is Messrs Sharp and Co's report of bullion movements at Hong Kong, for the fortnight ending Dec. 15.—Gold.—The total amount received is about in value 850,000 dols; and the shipments outwards, including those per Orissa on the 1st, and excluding those to leave per Salsette to-morrow, are about 650,000 dols. The market for this bullion has been remarkably steady, considerable quantities being now absorbed without noticeable depreciation. Silver.—There has come to hand the equivalent of 420,000, dols of which 200,000 dols have been remitted North. Bar silver has been in demand, and sales have been made at an improvement. Dollar Currency.—The arrivals, including two English and one French mail, sum up to 1,080,000 dols; the items on the other side are 350,000 dols only. Discounts and Mortgages.—Money is cheaper, arrangements having been made at eight and seven per cent. Exchange.—The home intelligence has tended very much to check business, and commercial bills have been very scarce, the alteration in value, however, is but insignificant. Exchange and Bullion—Closing Quotations.—On London, 6 months' sight, Bank, 4s 8¾d; on ditto, 3 months' sight, ditto, 4s 7¾d; on Calcutta, 3 days' sight, 224 rs; on Bombay, 3 days's sight, 224 rs: on Shanghae, 3 days' sight, 73 taels; on ditto, 30 days' sight, 74 taels; on Australia, 60 days' sight, 4s 10½d. Bar silver, 8 per cent. per prem; sycee, 6½ per cent. prem; Mexicans, ½ per cent. prem; gold leaf, 22.50 dols per tael; gold bars, 22.45 dols per tael, equivalent 100 touch: sovereigns, 4.38 dols each; discount, 8 per cent.

The following return shows the total export of petroleum from America:—

	1864. gallons.	1863. gallons.	1862. gallons.
From New York	21,335,784	19,547,604	6,72 ,273
Boston	1,693,307	2,019,431	1,071,100
Philadelphia	7,760,148	5,395,738	2,800,978
Baltimore	929,971	915,886	174,830
Portland	70,762	342,082	120,250
Total Exrort from the United States	31,792,972	28,250,721	10,887,701

There was also exported from Cleveland direct to Liverpool 80,000 gallons refined.

The *Shipping Gazette* thus reports the state of the freight market:—"Berth freights from London are somewhat better. The tonnage loading for India and China is 41,000 tons, and for Australia and New Zealand 40,700 tons. Small vessels are scarce, and in request. Coal freights continue firm, and have a tendency to advance for some of the leading ports. There is not much inquiry homewards from the East. Inquiries are beginning to be made for tonnage from the timber ports."

An account of the importations and exportations of bullion and specie registered in the week ended January 25, 1865 :—

Gold imported into the United Kingdom

Countries from which imported.	Coin. oz.	Bullion. oz.	Total. oz.
France	348	...	348
Portugal	5080	...	5080
Gibraltar	500	...	500
United States	9189	3474	12663
Other Countries	2303	150	2453
Aggregate of the importations registered in the week	17420	3624	21044
Approximate value of the said importations computed at the rates specified below	£ 66852	£ 12722	£ 79574
Rates of valuation per oz	£ s d 3 10 0 to 3 17 10½	£ s d 3 10 0 to 3 15 0	

Silver imported into the United Kingdom.

Countries from which imported.	Coin. oz.	Bullion. oz.	Total. oz.
France	5000	...	5000
Portugal	2812	240	3052
Gibraltar	6032	...	6032
United States	2648	...	2648
Other Countries	4420	...	4420
Aggregate of the importations registered in the week	20912	240	21152
Approximate value of the said importations computed at the rates specified below	£ 5249	£ 66	£ 5315
Rates of valuation per oz	s d 4 11½ to 5 1½	s d 5 6	

Gold exported from the United Kingdom.

Countries to which exported.	Coin. British. oz	Coin. Foreign. oz.	Bullion. oz	Total. oz.
France	11300	1259	148	12707
Egypt	5015	...	...	5015
Aggregate of the exportations registered in the week	16315	1259	148	17722
Approximate value of the said exportations computed at the rates specified below	£ 63527	£ 4789	£ 556	£ 68872
Rates of valuation per oz	£ s d 3 17 10½	£ s d 3 16 1	£ s d 3 15 2	

Silver exported from the United Kingdom.

Countries to which exported	Coin. British oz.	Coin. Foreign. oz.	Bullion. oz.	Total. oz.
Belgium	...	...	6000	6000
France	...	4036	1365	5401
Egypt	...	265520	...	265520
Aggregate of the exportations registered in the week	...	269556	7365	276921
Approximate value of the said exportations computed at the rates specified below	£ ...	£ 67389	£ 2025	£ 69414
Rates of valuation per oz	s d ...	s d 5 0	s d 5 6	

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 7th January :—

	Circulation authorised by certificate.	Average Circulation during the month. 5l and upwards.	Under 5l.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,372,925	1,053,575	2,426,500
The Provincial Bank of Ireland	927,667	378,569	484,627	863,196
The Belfast Banking Company	281,611	106,282	307,872	414,155
The Northern Banking Company	243,440	85,918	262,612	348,530
The Ulster Banking Company	311,079	153,060	318,305	471 368
The National Bank	852,269	552,123	585,149	1,137,277

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	466 741	70,155	536.896
The Provincial Bank of Ireland	343,297	45,477	388,774
The Belfast Banking Company	206,210	17,731	223,941
The Northern Banking Company	169,253	11,676	180.929
The Ulster Banking Company	188,678	27,967	216,646
The National Bank	583,808	85,419	669,227

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 25th day of January, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,219,315	Government Debt	11,015 100
		Other Securities	3,634,900
		Gold Coin and Bullion	13 569,315
		Silver Bullion	...
	28,219,315		28 219,315

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,023,211
Rest	3 485,147	Other Securities	18 053 247
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,836 799	Notes	8 073,300
		Gold and Silver Coin	747,990
Other Deposits	14,553 933		
Seven Day and other Bills	468,779		
	37,897,658		37,897,658

Dated the 26th January 1865. W. MILLER, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,614 794	Securities	29,173,458
Public Deposits	4,836,799	Coin and Bullion	14,317,215
Private Deposits	14 553 933		
	40,005,526		43,490,673

The balance of Assets above Liabilities being 3,485 147*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£609,054
An INCREASE of Public Deposits of	650 185
A DECREASE of Other Deposits of	104,082
No change in Government Securities.	
A DECREASE of Other Securities of	215 815
An INCREASE of Bullion of	148,988
A DECREASE of Rest of	3,876
An INCREASE of Reserve of	713,673

Nearly all the changes in the above return are favourable. The decline in the other securities, and the augmentation in the public deposits have caused a large increase in the reserve, notwithstanding a small falling off in the other deposits.

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The addition to the bullion indicates that the coin disbursed for the Government payments at the close of the year and for the dividends is steadily flowing back.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 20 786,515	£ 21,183,376	£ 20,771,236	£ 20 875,825	£ 20,614,794
Public deposits	2 897,554	5 753,063	5 416,863	6,337,246	4,806,799
Other deposits	10 698,258	14,751 486	14,414,763	13 406 627	14,553,933
Government securities	11,528,652	11,568,618	10 106,648	11,077,189	11 023,211
Other securities	14,329,311	17,0 0 838	19,555,217	19,843,260	18,053,247
Reserve of notes & coin	6,571 705	10,459 184	8 160,653	7,385 145	8,821,200
Coin and bullion	12,354,680	16,280 369	13,611,823	13,022,220	14,317,215
Bank rate of discount	5 p. c.	2½ p. c.	5 p. c.	8 p. c.	5 p. c.
Price of Consols	91⅞	92¼	92⅞	90⅝	89⅝
Average price of wheat	69s 9d	60s 3d	48s 4d	41s 3d	38s 10d
Exchange on Paris(shrt)	25 0 7⅛	25 12½ 17½	25 20 25	25 22½ 30	25 12½ 22½
— Amsterdam ditto	11 15⅞ 16¼	11 15 16	11 15 15½	11 17½ 17⅝	11 14 14½
— Hamburg (3months)	13 5¾ 5⅞	13 7 7⅛	13 7 7⅛	13 7⅛ 8	13 7 7⅛

In the corresponding week of 1855, the state of affairs in the Crimea continued unchanged. Attacks on the outposts of both armies were taking place. The Grand Dukes Michael and Nicholas had set off to join the army in Sebastopol. Lord John Russell had resigned his seat in the Cabinet of the Earl of Aberdeen.

In 1862, M. Fould's budget for the opening financial year in France, including the proposal for the conversion of the 4½ per Cents. into the 3 per Cent. stocks had made its appearance. The contraction of trade, consequent on the American supplies, having first affected England, was being felt throughout Europe; and money was generally declining in value. The increased prosperity of India, and the introduction of greater financial economy, was leading to the return of moneys from the Continent on Government account. Some fears had been excited in this country of further complications with the Federal Government, in consequence of the sinking of the stone-laden fleet in the mouth of Charleston harbour. The attitude of Austria in Italy was also giving rise to some slight alarm.

In 1863, news had arrived of the death of Said Pacha, Viceroy of Egypt. Intelligence had been received of Federal defeats at Vicksburg and at Galveston, Texas. A treaty of commerce had been signed at Paris detween France and Italy. The Ottoman Ministry and the Madrid Cabinet had been reconstituted. The opening of the Metropolitan Railway had been announced. The concession of the Imperial Ottoman Bank had been granted to the Ottoman Bank of London and the Credit Mobilier of Paris.

In 1864, the Austrian troops destined for Sleswig had commenced their march. The Danish Government had requested a delay to enable it to assemble the Rigsraad before replying definitively to the summons of Austria and Prussia. The Prussian vanguard had entered Kiel, and the Diet had been closed by the President of the Federal Council. The Danish Ambassador had withdrawn from Vienna. In Mexico, the success of the French continued uninterrupted. A summary of the French Budget for 1865 had been laid before the Corps Legislatif, and the debate on the Mexican question was still being continued. A sanguinary engagement had taken place between the Russians and Poles near Tyzowa, in the government of Lublin. In America, General Longstreet, who had been reinforced, was fortifying himself near Bull's Gap, and Lee was preparing for the Spring campaign. The New York Legislature had passed a Bill enabling soldiers in the field to vote. The new French loan had been successfully issued. The demand for discount was moderate, and the stock markets were firmer.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 3,622,053*l*; in 1862, a deficiency of 2,279,352*l*; in 1863, a deficiency of 5,120,454*l*; and in 1864, a deficiency of 6,436,633*l*. In 1865, the deficiency is 3,499,314*l*.

Discount and Money Market.—On Thursday, the Directors of the Bank of England reduced their rate of discount from 5½ to 5 per cent., a point at which it has not stood since the commencement of November, 1863.

The movement was fully anticipated, and hence exercised no effect on the stock markets. It was well understood that the position of the Bank accounts was steadily improving, and the demand for discount in the open market was very light in the commencement of the week, bills being held back until the weekly Court should have taken place. Yesterday, the inquiry somewhat augmented, but the rate for the best paper was still below 5 per cent. To-day, the supply of money has again increased, and the demand has been comparatively moderate. The following are the current terms for paper of various dates :—

30 to 60 days	4⅞ per cent.
3 months	5 per cent.
4 months	5¼ per cent.
6 months—Bank bills	5½ per cent.
6 months—Trade ditto	6 per cent.

On the Stock Exchange this morning the rate for loans was 4 to 4½ per cent., but the quotation subsequently declined to 3½ to 4.

The discount houses and joint stock banks have lowered their interest on deposits a half per cent., the following being the present terms :—

Joint Stock Banks	*4 per cent.
Discount houses at call	4 per cent.
Do. with seven days' notice	4¼ per cent.
Do. fourteen days	4½ per cent.

* At the London and Westminster 3 per cent. only on sums below 500*l*.

There were no gold operations at the Bank either yesterday or to-day.

The Bank of France return for the week shows the following changes :—

	£
Increase.	
Bullion	160,000
Treasury balance	20,000
Decrease.	
Circulation	366,000
Current accounts	120,000
Bills discounted	973,000
Advances	20,000

The Committee of the Stock Exchange appointed Thursday last for a special settlement in the shares of the following companies :—Baughparah Tea Estates of Assam, to be marked in the official list for transactions entered into on and after the 7th December last; the Northern Assam Tea, to be quoted for dealings on and after the 3d November; and the Ousah Coffee, to be included in the bi-weekly lists for transactions entered into on and after the 11th November.

On Wednesday, the 1st February, tenders will be received at the Bank of England for Government bills of 300,000*l* on India, of which not more than 120,000*l* will be drawn on Bombay.

The following are the current rates of discount on the Continent, showing a reduction at Amsterdam :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4½	4½
Vienna	5	5 ½
Berlin	5	4¾
Frankfort	5	5
Amsterdam	4½	4½
Turin	6	6
Brussels	5	4
Madrid	9	...
Hamburg	...	4
St Petersburg	6½ 3 mths' bills.	8
—	7 6 —	...

English Funds.—There have been no material variations in the Consol market this week, and the final prices to-day were the same as last Friday—viz., 89⅝ to 89¾ for money, and 89¾ to 89⅞ for the account. The daily business continues extremely limited, attention being almost entirely directed to securities bearing a higher rate of interest. Reduced and New 3 per Cents., 88¾ to 88⅞. India 5 per Cents. have improved to 103⅞ to 104⅛.

India bonds are firm at 10s to 14s prem., while Exchequer bills remain unaltered at par to 4s prem.

Foreign Stocks.—The determination of the Madrid Ministry to have recourse to a forced loan has caused a strange reaction in Spanish Passive and Certificates from the rise experienced last week. There appears, however, to be some doubt whether the Cortes will approve the measure, and a refusal will necessarily compel the Government to seek assistance from abroad, and, as an indispensable preliminary, to acknowledge the validity of the outstanding debt. The Confederate loan exhibits a renewed advance at 57 to 59. There has also been an increased demand for Turkish Consolidés, and the price has risen to 50¾ to 51. The foreign loans show no material change. Mexican has been slightly firmer. The general transactions continue limited, partly in anticipation of the

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settlement commencing to-morrow. The following are the closing quotations of the principal stocks dealt in to-day:—4½ per Cent. Brazilian, 83½ to 84½. Equador New Consolidated, 12 to 13. 7 per Cent. Egyptian, 97 to 99; ditto, 1864, 95½ to 96. 5 per Cent. Greek, 23¾ to 24; ditto coupons, 10 to 10½. 3 per Cent. Mexican, 27⅞ to 28⅛; ditto, 1864, 26½ to 26¾. 3 per Cent. Portuguese, 47 to 47⅛. 5 per Cent. Russian, 90 to 92; ditto, 1862, 89 to 90; ditto, 1864, 90 to 91; 3 per Cents., 54 to 55. Spanish Passive, 32⅜ to 32⅝; Certificates, 14⅓ to 14¾. 6 per Cent. Turkish, 1854, 90 to 91; ditto, 1858, 72 to 72½; ditto, 1862, 70¼ to 70¾; 4 per Cent. guaranteed, 100 to 102. 6 per Cent. Venezuelan, 1862, 47 to 48; ditto, 1864, 42 to 43; and 5 per Cent. Italian, 64¼ to 64½.

Italian loan scrip was last quoted ⅛ to ⅜ prem, being flatter, and Danubian loan, ¾ to ½ dis. Montevidean continues in demand, and has risen to 5 to 5½ premium.

The final price of French Three per Cent. Rentes on the Paris Bourse this evening was 67f 20c, showing a rise of about a quarter compared with yesterday and last week.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day:—

CONSOLS.

	Money xd.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills
Saturday	89⅝	89⅝	89⅞	89⅞	...
Monday	89⅝	89⅝	89⅞	89⅞	1s par
Tuesday	89⅝	89⅞	89⅞	89⅞	par 4s pm
Wednesday	89⅝	89⅝	89⅞	89⅞	par 4s pm
Thursday	89⅝	89⅞	89⅞	90	par 4s pm
Friday	89⅝	89⅝	89⅞	89⅞	par 4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89⅝ 90	89⅝ ⅞
— — money	89⅝ ⅞	89⅝ ⅞
New 3 per cents	88⅝ ¾	88⅝ ¾
3 per cent. reduced	88⅝ ¾	88⅝ ¾
Exchequer bills, March	par 5s pm	par 4s pm
— — June	par 5s pm	par 4s pm
Bank stock	240 42	243 45
East India stock	213 15	213 16
— 5 per cents	103⅜ ½	103⅜ ½
Dutch 2½ per cents	63 4	62½ 3½
— 4 per cents	98½ 9½	98½ 9⅝
Egyptian 7 per cents, 1862	98 9	97 9
Mexican 3 per cents (ex all)	27⅛ 8	28 ¼
New Granada 2 per cents	27½ 8½	27 9
Peruvian 4½ per cents, 1862	80 2	82 3
Portuguese 3 per cents, 1853	47⅛	47 ¼
— — 1862	47⅛	47 ¼
Russian 5 per cents, 1822	90 2	90 2
— — 1862	89½ ¾	89 90
— Anglo-Dutch, 1864	...	...
Sardinian 5 per cents	79 81	78 80
Spanish 3 per cents	47⅛ 8½	47⅜ 8½
— 3 per cent deferred	40½ 1	40½ ⅝
— Passive	33½ ½	32⅝ ⅞
— Certificates	14⅜ ⅝	14⅜ ⅝
Turkish 6 per cents, 1854	90 1	90 1
— 1858	71⅝ 2½	72 ½
— 1862	70½ ¾	70½ ¾
Turkish 4 per cent guaranteed	...	...
Venezuela 6 per cents 1862	46 8	46 8
Italian 5 per cents	64¼ ½	64¼ ⅜

RAILWAYS AND OTHER SHARES.—The principal feature in the railway market this week has been the extraordinary fluctuation in London and North-Western stock, on a false announcement respecting the proposed dividend. In the *Times* of Thursday, a statement, apparently official, was published, fixing the payment at the rate of 7¼ per cent. per annum, and the stock subsequently rose to 123. In the middle of the day, however, a letter was received at the stock Exchange from the Secretary of the Company, pointing out that the statement was a fabrication, and an immediate reaction ensued. Notwithstanding this relapse, an advance is still shown over last Friday of nearly 1 per cent. Caledonian is also higher. In other descriptions the tendency has been rather adverse, especially in Great Western, Great Eastern (from the temporary postponement for technical reasons of the dividend), South-Eastern, North-Eastern stocks, and North British. The announcement of the dividend on Metropolitan has not materially affected the quotation, the result of the working having been generally anticipated. Business in this department continues languid, and there appears little sign of a revival of speculation.

Colonial descriptions have been inactive, and occasionally rather flat. Foreign shares have also been dull, almost the only upward movement being a rise in Bahia.

In joint stock bank shares the principal dealings have been in Allianee, a recovery having taken place on the results of the meeting. London Joint Stock have also been firm, and the market generally has shown steadiness. A better demand has prevailed for International Financial shares.

The dealings in the new City of Milan Improvement Company have again been very large, at prices ranging between 3¾ and 4¼ premium. The final quotation this evening was 4 to 4¼.

Subjoined is our usual list of the closing prices of the principal railway shares on last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	91 3	91 2
Caledonian	130 1	131 2
Great Eastern	47 8	48 7
Great Northern	134 5	134 5
— A Stock	153 4	154 5
Great Western	80¼ 1½	80½ 1½
Lancashire and Yorkshire	116½ ⅝	116¼ ⅝
London, Brighton, and S. Coast	109 10	108¼ 9½
London, Chatham, and Dover	37 9	36 8
London and Blackwall	16¼ ⅝	84 5
London and North-Western	121 ¼	121⅝ 2½
London and South-Western	98 9	98 9
Metropolitan	128 9	128 9
Midland	138¼ 9	138½ 9
North British	54½ 5½	54 5
North-Eastern—Berwick	114 ½	113 14
— York	104 ½	103⅞ 4½
North Staffordshire	79 80	79 80
Oxford, West Midland	...	59 60
South-Eastern	87⅛ 8⅜	87½ 8¼
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100 1	100 1
East Indian guar 5 per cent.	100½ 1½	100 1
Grand Trunk of Canada	19½ 20½	19 20
Great Indian Peninsular g 5 pc	100¼ 1½	100 1
Great Western of Canada	8⅞ 9	8⅞ 9½
Madras guar 5 per cent	99½ 100½	99½ 100⅛
Scinde guar 5 per cent	99½ 100½	99 100
— Delhi shares guar 5 p c	99½ 100½	99 100
FOREIGN SHARES.		
Bahia and San Francisco	15 16	15½ 16½
Dutch Rhenish	5 5½ pm	5 ⅛ pm
Eastern of France	19½ 20⅛	19½ 20⅛
Great Luxembourg	12⅝ ¾	12⅝ ¾
Northern of France	39 40	39 40
Paris, Lyons, & Mediterranean	36½ 7⅛	36½ 7½
Paris and Orleans	34 6	35½ 6½
Sambre and Meuse	7	7 7⅛
S. Austrian & Lomb.-Venetian	21⅛ 7⅛	21½ ⅝
Recife and San Francisco	14 15	13½ 14½
Western & N.-Wstrn of France	11 11½	20½ 1½

FOREIGN EXCHANGES.—In consequence of the reduction of the Bank rate, the quotations this afternoon showed a flat tendency, but without experiencing any material decline.

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The past week has been unusually quiet, and we have but one arrival to report, that of the Australasian from New York, bringing 111,000*l* in eagles and bars. The coin was sold at 76s 3½d per oz, owing to a slightly increased demand for it, but we do not think that price could now be obtained. About 42,000*l* in fine gold has been sent into the Bank, and sovereigns to the amount of 30,000*l* have been withdrawn for Alexandria. The Ripon has taken 4,960*l* to Bombay.

Silver.—Our market has been very dull for the last few days, and but little business has been done. We have not any arrivals of silver, but in the absence of any demand the price remains quiet at 61½d per oz standard. The Ripon has taken 97,240*l* to Bombay.

Mexican Dollars.—Since our circular of the 19th inst. there have not been any transactions in this coin. A few inquiries were made to-day on the arrival of the China mail, but the tendency of the market is, we think, to somewhat lower rates.

Exchange on India for drafts by the banks, at 60 days' sight, is lower, and may be quoted as follows:—1s 11¾d for Calcutta and Madras, and 1s 11¾d Bombay.

India Government loan notes remain unchanged, and prices are 109 to 111 for 5½ per Cents., 101 to 103 for 5 per Cents., and 89 to 91 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9½d per oz std; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 74s 6d to 75s per oz nominal; South American ditto, 73s 6d to 73s 9d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 1½d per oz std; bar silver, containing 5 grains gold, 5s 1⅝d per oz std; Mexican dollars, 5s 0⅜d per oz, last price, nominal; five-franc pieces, 4s 11½d per oz. Quicksilver, 8*l* per bottle; discount 3 per cent.

FAILURES AND MERCANTILE EMBARRASSMENTS.—A petition for the winding-up of the Cappagh Mining Company (Limited) is to be heard before Vice-Chancellor Wood this day.

A petition for the winding-up of the Buller and Basset Mining Company is appointed to be heard in the Stannaries Court on the 1st February.

The suspension of Messrs Southgate and Barrett, book auctioneers, has been announced. It is thought that the liabilities are extensive.

Letters from Liverpool notice the failure of Messrs Ecoles, Cartwright, and Co., engaged in the cotton trade. It is understood that the debts and liabilities are large.

At a meeting of the creditors of Mr James Lunham, of the firm of Messrs J. Lunham and Co., provision merchants, of the Borough, the balance sheet presented by Messrs Coleman, Turquand, Youngs, and Co., showed liabilities amounting to 190,619*l*, and assets to 71,373*l*. An adjournment was ultimately resolved upon to enable a committee to investigate the estate and consider an offer of 7s in the pound.

At a meeting to-day of the creditors of Messrs Hill and

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Weguelin, Russia merchants, who lately stopped payment, a balance sheet was presented showing liabilities 29,547*l*, and assets estimated to realise 22,520*l*. A committee was appointed to investigate the estate and report at a future meeting.

PUBLIC COMPANIES. — The Warrant Finance Company (Limited) held its first meeting on Friday the 24th inst. The report stated the net profits, up to the 31st ult., at 13,773*l*, out of which the directors declared a dividend of 7s 6d per share, equal to seven and a half per cent. per annum, free of income tax, and carried forward 6,085*l* to next account.

The ordinary general meeting of the shareholders of the Alliance Bank was held on Tuesday last. The report stated that the profits were 66,731*l* 19s 9d; but that the losses sustained during the past three months had absorbed the whole of this total, besides a further sum of 61,733*l* 11s 5d, which had been carried from the reserve fund. After a long discussion, the report was unanimously adopted.

At the half-yearly meeting of the proprietors of the Consolidated Bank, the report was adopted, and a dividend and bonus at the rate of 17½ per cent. per annum, free of income tax, were declared.

Circulars have been issued announcing the amalgamation of the private bank of Messrs Attwoods, Spooner, Marshalls, and Co., with the Birmingham Joint Stock Bank (Limited).

In the report of the Bank of Egypt it is stated that the net profits, after providing for bad and doubtful debts, amount to 20,028*l*, which, with the balance brought forward from the previous half-year, makes a total of 26,301*l*, available for appropriation. The directors recommend a dividend at the rate of 10 per cent. per annum, together with a bonus of 5s per share, free of income tax,

The report of the English, Scottish, and Australian Chartered Bank has been issued. The balance at credit of profit and loss account is stated at 26,267*l*, out of which the directors recommend a dividend of 6 per cent. per annum.

The report of the Oriental Financial Corporation, adopted at the meeting yesterday, stated, that the net profits, from the commencement of business in April last, amounted to 16,975*l*. Out of this sum the directors have appropriated 706*l* to the payment of ad interim interest to 30th June last, at the rate of 8 per cent. per annum, and 3,298*l* for dividend to 31st December, 1864, at the rate of 8 per cent. per annum, leaving the sum of 12,971*l* to be carried forward to next account.

The report of the Joint Stock Discount Company has been issued in anticipation of the forthcoming half-yearly meeting. The reserve fund has been increased to 30,000*l*. It is recommended to pay a dividend at the rate of 6 per cent. per annum, and to carry forward 3,243*l* to next account.

The general meeting of the Financial Corporation was held on Monday last. The report submitted to the proprietors stated the net profits at 19,128*l* 5s 10d, which was apportioned as follows:—4,568*l* 3s 10d for a dividend of 10 per cent. for the past half-year on the paid-up capital; 10,000*l* to the formation of a reserve fund; and a balance of 4,560*l* 2s to be carried to the next account.

At the half-yearly meeting of the London Financial Association, held on the 23rd inst., the report was adopted, and a dividend and bonus at the rate of 15 per cent. per annum were declared.

A meeting of the Imperial Mercantile Credit Association was held on Monday, when the report and statement of accounts were adopted. The balance of net profit was stated at 99,217*l* 9s, which was appropriated as follows:—A dividend, free of income-tax, of 10s per share, 50,000*l*; income-tax, 1,250*l*; balance carried forward to next half-year, 47,967*l* 9s.

The Maritime Insurance Company of Liverpool have issued their report. The interest realised by loans and investments amounts to 7,007*l*, and out of this sum the directors recommend a dividend of 6 per cent. per annum on the ten months' business. The declaration of a dividend out of premiums is deferred until the first year's risks are run off, and the result ascertained.

The directors of the Metropolitan Railway Company have resolved to recommend to the proprietors a dividend for the past half-year at the rate of 7 per cent. per anum on the ordinary stock and new ordinary shares of this company, carrying forward a balance of 7,500*l* to the next half-year's account.

The report of the Universal Marine Insurance Company (Limited) has been issued. The net receipts of the past year for premiums amounted to 278,332*l*, and the claims due from and paid by the company for the past and previous years, after deducting salvage received, were 214,338*l*. The receipts for interest and dividends during the past year, derived from the company's investments in Government and other securities, increased to 9,006*l*, as against 4,403*l* in 1863. The heavy balances which in the years 1862 and 1863 stood at the debit of income and expenditure account, proceeding from the great losses sustained by the company in the years 1860 and 1861, have now been extinguished.

At the meeting of the London, Italian, and Adriatic Steam Navigation Company, a dividend of 5 per cent. was declared. It was stated that calls amounting in all to 7*l* 10s, with the amount of debenture bonds proposed to be issued, would enable the directors to close the capital account of the company.

The Manchester Warehouse and Office Company has been announced, with a capital of 100,000*l*, in 5,000 shares of 20*l* each. It is proposed to erect first-class warehouses and offices in the centre of Manchester, upon a plot of land of upwards of 3,000 square yards in extent, which has been secured upon advantageous terms. Nearly one-half of the shares have been privately subscribed.

The prospectus has been issued of Brill's Brighton Baths Company (Limited), with a capital of 120,000*l*, in 6,000 shares of 20*l* each.

The prospectus of "John West and Company (Limited)," has been issued. The object is to purchase and carry on, under the joint stock principle, the gas meter manufactory of the late John West, now in full operation at Oldham. The capital is 50,000*l*, in 5,000 shares of 10*l* each

The prospectus of the Wholesale and Export Drug Company (Limited) has been issued. The proposed capital is 50,000*l*, in 10,000 shares of 5*l* each, with power to increase to 500,000*l*. It is stated that one-third of the capital is already subscribed.

"Day and Son (Limited)" has been announced with a capital of 160,000*l*, in shares of 10*l* each; 5,000 of which are reckoned as fully paid, being taken by the late proprietors in part purchase of the working stock of lithographic and stationery business, &c.

At the meeting of the East London Bank (Limited), held on Thursday, a dividend of 5 per cent. per annum was declared.

The report of the London and Provincial Marine Insurance Company states that the balance to the credit of the income and expenditure account amounts to 93,132*l*. A bonus of 5 per cent. upon the capital paid up is recommended, in addition to interest on the 1864 account for the last half-year, at the rate of 10 per cent. per annum.

The fourth ordinary general meeting of the Union Bank of Ireland was held yesterday, when the report presented to the shareholders stated the profits at 7,972*l* 19s 3d. A dividend of 10s per share was declared, and 1,972 19s 3d carried to new account.

At the meeting of the Midland Banking Company held yesterday, the directors declared a dividend of 5 per cent. per annum, and added 1,000*l* to the reserve fund.

The half-yearly meeting of the Scottish Australian Investment Company (Limited) was held yesterday, and a dividend of 10 per cent. per annum declared.

The Directors of the Land Mortgage Bank of India announce the issue of debentures yielding 5¾ per cent. The price fixed for every 100*l* bond is 87.

The capital of the Asiatic Banking Corporation is about to be increased to 1,000,000*l*, by the issue of 25,000 new shares of 20*l* each. We understand that the deposits exceed three millions sterling.

The report of the North-Western Bank recommends a dividend at the rate of 10 per cent. per annum.

Mr. Henry Fisher, of the York City and County Bank, to the management of the Midland Bank, Wolverhampton, vice Mr W. Ferguson, who has been appointed to the management of the Bank of Leeds (Limited).

The numbers have been published of eighty first mortgage bonds of the Pennsylvanian section of the Atlantic and Great Western Railway, which were drawn on the 19th instant, and are to be paid off at par on the 1st of April.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅜ ⅜	89⅜ ¼	89⅜ ¼	89⅜ ⅜	89⅜ ⅜	89⅜
Do. for account Feb. 9	89⅛	89⅛	89⅛	89⅞ 90	90 89⅞	89⅞ ⅜
3 per Cent. Reduced	88⅞ ⅜	88⅝ ⅞	88⅝ 9	89	88⅛ 9⅛	89 88⅞
New 3 per Cent.	88⅞ ⅜	88⅝	89⅛ ⅜	88⅝ 9	89⅛ 8⅞	88⅝ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	93¼
New 2½ per Cent. Jan. 1894	...	...	...	71⅛	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	14 7-16	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 per ct	...	1s 4s p	4s p	4s p	...	par 4s p
Ditto 500*l* —	...	1s p	4s p par	...	4s p	par 4s p
Ditto 100*l* & 200*l* —	...	...	4s p	...	...	par 4s p
Bank Stock, 5½ per ct last hf-yr	241	...	241 43	...	242½ 43	...
Do. for account Feb. 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	213 16	216	216	...	...
Do. for account Feb. 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	103⅞	103⅞ ⅜	103⅝ ⅞	103⅞ ⅜	103⅞ 4	104 3½
Do. do. for account Feb. 9	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	...	...	...	98½	...	98½ ⅛
Do. do. Certificates	...	...	98⅛	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	102½	...	...	101⅛ 2	101 2
Do. do. 5½ pr Cent. May 1879	...	...	...	...	110½	...
Do. Debent. 4 p c Aug. 1866	..	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	15s p	...	...	15s p
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	84	93½ ⅜	...	...	83⅛
Buenos Ayres 6 per cent	...	...	91	...	...	...
Do. 1 per cent (Deferred 3 per cent)	37	...	36	...	...	...
Chilian 6 per cent	...	101½	101	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip. 1855-8, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1863-72, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1873-77, 75*l* paid	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Do., 15*l* paid	...	...	...	...	...	12½ ⅜
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	99 8	97⅛	97 8⅛	98¼	98
Do. Second Issue	...	...	...	...	98⅛	...
Do. 100*l* Bonds	...	...	...	...	...	...
Do. 1864, 7 per cent	95⅛	96 5⅛	96 5⅛	96	95⅛	96 5⅛
Do. Scrip, 25*l* paid	36⅛	36⅛ ⅜	36⅛	36⅛ ⅜	36⅛ ⅛	36⅛ ⅛
3,704,200*l* of the Loan of 5,704,200*l* issued to the Public and Contractors	...	...	...	...	...	...
Greek 5 p c 1824-25, ex Coup. orig. attachd.	23⅛	24	...	24	24	23⅞ ⅜
Do. Coupons	...	...	...	10¼	...	10¼
Italian 5 per cent (Maremmana Railway)	68½ xd	...	...	...	...	...
Mexican 3 per cent	...	27⅛ xd	28 xd	28 xd	28 xd	27⅛ xd
Do. 1864	...	26⅜ xd	26⅜ xd	..	26⅜ xd	26⅜ xd
Do. 6 per cent. Anglo-French	...	54½	...	...	...	...
Montevidean European 5 p c Scrip 15*l* paid	...	19	19 18⅞	19	19⅛ 20	...
Moorish (Imperial) 5 per cent	...	...	95	...	...	...
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	6⅜
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	82 xd	...	...	82 xd	...
Portuguese 3 per cent 1853	...	...	47 xd	...	...	47 xd
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	47 xd	...	47⅜ xd	47⅛ xd	47⅜ xd
Russian 5 per cent in £ Sterling	91	...	...	91¼	...	91⅛
Do. 4½ per cent 1850	...	87⅛ xd	87 xd	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	...	...	84
Do. 5 per cent 1862	89⅛ ⅛	89⅜ ⅜	89⅜	89⅛ ⅛	89⅛	89⅜ ⅜
Do. 5 per cent 1864	90 ⅛	90⅛ 90	90⅛	...	90⅛	90
Sardinian 5 per cent	80 79½	...	...	78½	79	...
Spanish 3 per cent	...	48⅛ xd	...	...	...	...
Do. 3 per cent Deferred	...	...	...	40⅛ xd	40⅜ xd	...
Do. Passive	...	32⅜ ⅛	33	32⅛ ⅛	32⅜ ⅛	32⅛ ⅜
Do. Coup. Cert. of Coup. not funded	14⅜ ⅛	14⅛ ⅜	...	14⅛	...	14⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent 1854	90¼	90 ⅞	...	...	...	91 90½
Do. 6 per cent 1858	72⅛ 2	72⅛ 1⅞	72⅛	72	72⅛ 2	72⅛
Do. do. 100*l* Bonds	75	...	76	75	76	...
Do. 6 per cent 1862	70½ xd	70⅛ xd	70⅛ xd	70⅛ xd	70⅛ xd	70⅜ xd
Do. 100*l* Bonds	71 xd	70⅛ xd	70⅛ xd	70⅛ xd	70⅛ xd	70⅜ xd
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	...	...	100⅛	101⅛	101⅛
Venezuela 3 per cent	18⅛ xd	...	...	...	...	...
Do. 6 per cent 1862	47	46⅛	...	...	...	46⅞
Do. per cent 1864	42⅛	42⅛	42⅛	...	...	42⅛
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	..	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	62⅛
Do. 4 per cent Certificates	...	...	...	...	...	98⅛
Italian 5 per cent. 1861, Ex. 25 francs	...	...	..	64 xd	...	64⅛ xd

DOCKS.

Number of Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
206,566	...	East and West India	Stk	100 0 0	136 38
12000	...	General Floating Dock	10	5 0 0	...
55781100	...	London and St Katharine	Stk	100 0 0	72
84,845	...	Southampton	Stk	100 0 0	...
87,707	...	Surrey Commercial Dock	...	...	...
200,000	...	Victoria	Stk	100 0 0	...
5000	...	Ditto New	20	2 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	...	Agra and Masterman's Limited	100	50 0 0	125 30
20000	...	Ditto New, issued at 30 pm	50	25 0 0	62
	...	Ditto issued at 30 pm	50	25 0 0	60 2
10000	...	Albion	50	5 0 0	2½ 3⅛
20000	...	Alliance Limited	100	25 0 0	3 ⅛ ⅜
10000	...	Ditto New	100	25 0 0	32 4
10000	...	Ditto New issued at 20 pm	100	10 0 0	18⅛ ⅜
100000	...	Anglo-Austrian	20	6 0 0	7⅛ ⅛
20000	6s p share	Anglo-Italian Limited	50	10 0 0	9
24500	...	Australasia	40	40 0 0	70 2
7560	...	Ditto New	40	40 0 0	65 7
12360	...	Bank of British Columbia	20	15 0 0	18⅛
10000	6*l* per cent	Bank of Egypt	25	25 0 0	32 4
6000	10*l* pr cent	Bank of London	100	50 0 0	155 60
...	...	Ditto New, issued at 70*l* pm	100	50 0 0	...
25000	...	Bank of Otago Limited	20	6 0 0	5 ⅛
10000	...	Bank of Queensland Limited	100	25 0 0	22 3
20000	...	Bank of Victoria, Australia	50	25 0 0	38 40
5000	...	Bank of Wales Limited	100	20 0 0	15 16
50000	...	Bank of New Zealand	10	9 0 0	16 17
50000	...	Brazilian & Portuguese Limited	20	10 0 0	10⅝ 11⅛
20000	...	British and Californian Limited	50	7 10 0	5⅛ 6⅛
20000	...	British North America	50	50 0 0	45 7
40 00	...	Chrtd Bk. India, Austra., & Ch	20	20 0 0	34
20000		Chrtd Merc of India, Lond, & China	25	25 0 0	57 9
10000	...	City	100	50 0 0	112 15
20000	...	Colonial	100	25 0 0	42 ½
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
20000	...	Commercial Bk of India & the East	25	25 0 0	...
10000	...	Ditto New, iss at 10 pm, 10 paid	25	20 0 0	25 7
200000	8½ pr cent	Consolidated Bank Limited	10	4 0 0	11⅜
5000	...	Continental Limited	100	25 0 0	19⅛ 20⅛
5000	...	Ditto New	100	15 0 0	9 11
20000	2½ pr cent	East London Limited	50	5 0 0	6⅜
50000	2½ pr cent	Eastern Exchange, Limited	20	3 0 0	2 3
50000	3*l* per cent	Eng., Scot., & Austral Chartered	20	20 0 0	20⅛ 1⅛
40000	...	English and Swedish Limited	50	15 0 0	13 14
40000	...	European Limited	50	15 0 0	14⅛ 15
10000	...	Hindustan, China, & Japan Lim.	100	25 0 0	28½
10000	...	Ditto New, issued at 2 pm	100	23 0 0	25
12000	...	Imperial, Limited	100	20 0 0	33
8000	...	Ditto New, issued at 4 pm	100	20 0 0	32⅜ ⅜
135000	...	Imperial Ottoman	20	10 0 0	16⅜ 17
25000	...	International, Limited	50	20 0 0	10 12
6000	...	Ionian	25	25 0 0	...
6000	...	Ditto New	25	5 0 0	...
100000	...	Land Mortgage Bank of India Lim.	20	4 0 0	5⅜ ⅛
20000	...	London Bk of Mexico & S. America L	50	10 0 0	9⅜
10000	...	London Bank of Scotland Lim	100	13 0 0	8 10
10000	3*l* per cent	London and Brazilian Limited	100	40 0 0	46
5000	...	London, B Ayres, & R Plate Lim.	100	40 0 0	49 51
20000	...	Ditto New, issued at 1½ pm	25	7 10 0	9⅛ 10
5000	...	London, Birm., & S. Staffsh. Lim	100	22 0 0	15 17
50000	...	London Chrtd Bank of Austral.	20	20 0 0	23⅛ 4⅛
20000	...	London and County	50	20 0 0	80 79
5000	...	London, Hambrg, Cont. Exch. Lim	100	18 0 0	9⅛ 10
60000	25*l* per cent	London Joint Stock	50	10 0 0	51⅛ 50⅛
20000	...	Ditto New, issued at 30*l* pm	50	10 0 0	...
25000	..	London and South African	20	20 0 0	21⅛
5000	...	London and South Western Lim.	100	20 0 0	22 1⅛
50000	16*l* per cent	London and Westminster	100	20 0 0	97 6⅛
10000	...	Merchant Bank Limited	100	22 10 0	28⅛
20000	...	Mercantile and Exchange Limtd	50	10 0 0	8⅜
20000	...	Ditto New, issued at 2 pm	50	10 0 0	8⅛ ⅜
10000	...	Metropolitan and Provincial Lim	100	20 0 0	19⅛ 19
5000	2½ pr cent	Midland Bank Limited	100	20 0 0	18⅛ 19⅛
20000	5*l* per cent	National of Liverpool Limited	100	10 0 0	17 18
10000	...	National Provincial of England	100	42 0 0	...
25000	...	Ditto New	20	12 0 0	...
30000	...	Ditto ditto	20	12 0 0	...
20000	...	National	50	30 0 0	...
20000	...	Ditto New	50	20 0 0	87⅛
25000	...	New South Wales	20	20 0 0	42 4
12500	...	Ditto New, iss. at 6*l* 13s 4d pm.	20	20 0 0	...
40000	...	New Zealand Bank Corporn. Lim.	10	1 0 0	1 ⅛
50000	5*l* per cent	North Western	20	5 0 0	10⅛
50400	...	Oriental Bank Corporation	25	25 0 0	56⅛ 7
20000	...	Provincial Banking Corpor. Lim.	50	5 0 0	3⅛ 4
20000	...	Provincial of Ireland	100	25 0 0	84 6
10000	...	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	11⅛
20,000	...	South Australia	25	25 0 0	35 7
10000	...	South Eastern Limited	25	10 0 0	11 12
10000	...	Stand. of Brit. South Africa Lim.	100	25 0 0	24⅛ 5⅛
4450	...	Ditto New	100	25 0 0	24⅛ 5⅛
40,000	9*l* per cent	Union of Australia	25	25 0 0	53⅜ ⅛
10000	10s p share	Union of Ireland Limited	100	22 0 0	20 1
60000	10*l* pr cent	Union of London	50	15 0 0	52 4

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hlf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Do. do. 1883	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	92⅛
...	3 pr ct.	Do. 6 per cent. Feb. and Aug	100	96
...	3 pr ct.	Do. 6 per cent. March and Sept	100	94⅛
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	82½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	4 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do 1890-1	100	105
...	3 pr ct.	Do. do. Jan. and July, 1891	100	107
...	3 pr ct.		100	103
100000	3 pr ct.	Ceylon, November, 1868, 6 per cent	100	109⅛
250000	3 pr ct.	Do. 1878, do.	100	105
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	106
200000	3 pr ct.	Do. 1878, do.	100	109
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
165500	3 pr ct.	Natal Government 6 per cent	100	97
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	99
...	4½ pr ct.	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	94
...	4½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	92⅛
...	4½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	104
1500000	3 pr ct.	New Zealand, 6 per cent	100	97
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	102
750000	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	...
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	106
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	...
...	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	107⅛
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
25000	7l per cent	Albert Medical Life & Family End	20	3	0	0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11	0	0	14½
10000	6l pc & 50 sbs	Do. Marine	100	25	0	0	...
24000	15s	Atlas	50	5	15	0	12½
300	5l p c & bs	Argus Life	100	25	0	0	...
50000	...	British & Foreign Marine Limited.	20	2	0	0	...
20000	8l 10s pr et	Church of England	50	2	0	0	...
5000	5l p c & bs	Clerical, Medical, & General Life..	100	10	0	0	...
50000	5s	Commercial Union	50	5	0	0	...
4000	4l p s & bs	County	100	10	0	0	...
6160	17 6s	Crown..	50	5	0	0	...
50000	5l pc & bs	Eagle	50	5	0	0	...
100000	...	Empire Marine Limited	10	2	0	0	...
10000	5l 10s pr ct	Equity and Law	100	5	19	10	...
20000	4s	English and Scottish Law Life ..	50	3	10	0	...
10000	5l per cent	English and Scottish Marine Lim...	100	5	0	0	5
10000	6l per cent	General	100	5	0	0	...
5000	5l p c & bs	Gresham Life	20	5	0	0	...
20000	5l per cent	Guardian	100	50	0	0	49½
2400	6l psh 15l bs	Imperial Fire	500	50	0	0	350
7500	17s & bonus	Imperial Life	100	10	0	0	...
13455	5l pc & 10l b	Indemnity Marine	100	50	0	0	126
50000	2s 6d 2s 6d bs	Law Fire	100	2	10	0	...
10000	3l 2s 6d p s	Law Life	100	10	0	0	...
100000	..	Lancashire	20	2	0	0	...
20000	5l per cent	Legal and General Life	50	6	9	0	...
10000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100	0	0	...
87500	40l per cent	Liverpool and London Fire & Life	20	2	0	0	...
35433	4l p c & bs	London	25	12	10	0	46½
20000	...	London & Caledonian Marine Lim.	25	5	0	0	5½
40000	...	London and Lancashire Fire ...	25	2	10	0	...
10000	...	London and Lancashire Life ...	10	1	0	0	...
20000	3s 8d	London and Provincial Law ..	50	3	12	6	...
50000	20l pr cent	London and Provincial Marine ...	20	2	0	0	3½
10000	12ps & 75s	Marine	100	18	0	0	90
50000	6l per cent	Maritime (Limited)...	10	2	0	0	...
7848	5l p c & bs	Minerva	20	5	0	0	...
40000	10l pr cent	North British and Mercantile ..	50	6	5	0	18
40000	25l pr cent	Ocean Marine	25	5	0	0	25½
40000	..	Oriental and General Marine ...	25	2	10	0	...
..	5l per cent	Pelican	..	..			...
..	6l p s & bs	Phœnix	..	..			...
2500	12½ pc & bs	Provident Life	100	10	0	0	...
200000	7s 6d	Rock Life	5	0	10	0	...
889220	18l pr cent	Royal Exchange	Stock	All			295
100000	7s pr share	Royal Insurance	20	2	0	0	...
1500	11l ps & 2sh	Union	200	20	0	0	278
—	6½ l per cent	Sun Fire	..	All			...
4000	2l p s & bs	Do. Life	..	All			...
100000	10l pr cent	Thames and Mersey Marine Lim...	20	2	0	0	7½
100000	..	Union Marine Limited	20	2	0	0	...
8000	2l 11s p sh	Universal Life	100	10	0	0	...
50000	...	Universal Marine Limited	20	5	0	0	6
..	5l p c & bs	Victoria Life..	..	5	0	0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	46⅞	47⅛
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	28	30
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	38	40
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	38	40
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	34½	35½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	50¾	51½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	67	69
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	69	71
Ditto, (New York Section) Second Mortgage, 1881	65	67
Ditto, (Pennsylvania Section), Second Mortgage, 1882	62	64
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	69	71
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	75	77
Quotations on this issue: alculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	40	45
Maryland Five per Cent.	60	65
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	99	101
Ditto, 2nd Mortgage 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	78	80

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
20000	...	Anglo-Mexican Mint.....	10	10	0	0	17½ 18½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10	0	0	...
120000	...	Atlantic Telegraph guaranteed	5	2	10	0	...
20000	...	Australian Agricultural.....	25	20	0	0	19 21
20000	...	Austral. Mort. Land & Finan(Lim)	25	3	0	0	3 ¼
47000	...	Berlin Water Works (Limited).....	10	10	0	0	9½ ¾
20000	...	Bombay Gas (Limited)	5	5	0	0	5 ¼
10000	...	Ditto New	5	2	0	0	2 ¼
6000	...	British American Land	50	40	0	0	25 30
5000	...	British Colonial Steam Ship (Lim.)	50	10	0	0	...
534780l	...	Brit. & I Magnetic Telegraph (Lim)	Stock	100	0	0	60 70
12500	...	British Indian Tea (Limited).....	20	14	0	0	12½ 13
20000	...	British Iron	20	17	0	0	...
50000	...	British Ship Owners	20	3	0	0	...
40000	...	Canada Agency Association (Lim)	2½	0	5	0	...
8915	...	Canada Company.....	32½	32	10	0	50 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	1½ 2½
25000	...	Ceylon Company	20	7	0	0	9½ 10
20000	...	City of London Real Property (Lim)	25	3	10	0	2½ 3
20000	...	City Offices (Limited)	50	7	10	0	4½ 5½
40000	...	Company of African Merchts (Lim)	10	3	0	0	2½ 3
20000	...	Consolidated Discount (Limited) ...	50	10	0	0	5 7
17500	...	Continental Union Gas (Limited)...	20	10	0	0	10½ ¾
2500	...	Ditto		20	0	0	...
40000	...	Contract Corporation (Limited) ...	100	5	0	0	4½ ¾
12000	...	Copper Miners of England, pf 7½ p c	25	25	0	0	15 19
100000	...	Credit Foncier & Mobilier of Engind	20	5	0	0	8½ ¼
		Ditto		2	0	0	5 ⅛
10000	...	Credit Foncier of Mauritius (Lim.)	50	10	0	0	7 8
1002925l	...	Crystal Palace	Stock	100	0	0	35 ½
160820l	...	Ditto Preference	Stock	100	0	0	109 14
277000l	...	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	109 14
10000	...	Discount Corporation (Limited) ...	100	17	10	0	13½ 14½
20000	...	East Indian Financial (Limited) ...	50	7	10	0	5 6
50000	...	East India Irrigation and Canal ...	20	8	0	0	4½ 5½
80000	...	Ebbw Vale.....	50	5	0	0	3½ ¾
100000	...	Egyptn Commercial & Trad. (Lim)	20	4	0	0	5½
879975l	...	Electric Telegraph	Stock	100	0	0	110 13
70000	...	English and Australian Copper...	5	5	0	0	1⅜
20000	5s per shr	English and Foreign Credit	50	5	0	0	2½ 3½
75000	...	Financial Corporation.....	20	1	10	0	½
6000	...	Financial Discount (Limited)	50	10	0	0	1
30000	...	Fore Street Warehouse (Limited)...	20	4	0	0	8⅝
10000	...	Gellivara (Limited)	50	10	0	0	1 3
125000	15l pr cent	Gen. Credit & Finance of Lond (Lim)	20	4	0	0	7 6⅝
20000	...	General Steam Navigation.....	15	14	0	0	25 7
5000	...	Hong Kong and China Gas...	10	10	0	0	...
100000	...	Hudson's Bay	20	20	0	0	16½ 16
20000	...	Humber Iron Works (Limited) ...	50	10	0	0	2 4
100000	10s p share	Imperal & Mercantile Credit Asso. (L)	50	5	0	0	7⅜ 8
50000	...	Indian Carrying (Limited).....	2	1	0	0	1⅜ 1½
40000	6l per cent	International Contract	50	10	0	0	8⅝ 9
150000	10l pr cent	International Financial Society (Lim)	20	5	0	0	7⅛ 7
300000	...	International Land Credit (Lim) ...	20	6	0	0	6½ ⅝
50000	...	Italian Irrigation (Canal Cavour)...	20	16	0	0	9¼
1000000l	...	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	81½
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10	0	0	9½ ¼
10000	...	Land Credit of Ireland (Limited)...	50	5	0	0	...
20000	...	Land Securities (Limited)	50	5	0	0	3½ 4½
4000	...	London African Trading	25	10	0	0	7 9
50000	...	London County Land & Building (L)	10	1	0	0	1½ ¾
12000	...	London District Telegraph (Lim)..	5	5	0	0	1 2
20000	15l pr cent	London Financial Association (Lim)	50	15	0	0	23½
20000	...	Ditto New, issued at 4 pm.....	50	15	0	0	23½
175000	...	London General Omnibus (Limited)	4	4	0	0	3 ¼
50000	...	Lon. & Glas. Engineer. & Iron Ship (L)	50	10	0	0	2 4
10000	...	London, Italian, and Adriatic Stm.	50	7	10	0	3½ 5½
5000	...	London Mercantile Discount (Lim)	50	10	0	0	6 7
50000	...	Madras Irrigation and Canal.....	20	5	0	0	4½ 5½
...	...	Ditto	20	20	0	0	20
10000	...	Marine Investment (Limited)	25	4	0	0	...
12500	...	Mauritius Land, Credit, & Agency Lm	20	2	0	0	2½ ⅜
12000	...	Mediterranean Extension Tel. (Lim)	10	10	0	0	3 4
40000	...	Millwall Iron Works	50	5	0	0	4½ ¾
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	5	0	0	4½ 5½
120000	20l pr cent	National Discount Co. (Limited)...	25	5	0	0	15½ ⅜
10000	...	National Financial (Limited)	50	8	0	0	5½ 6½
20000	...	National Steam Navigation (Lim)..	100	20	0	0	14½ 15½
6000	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	4 5
6000	...	Ditto New	20	2	0	0	1½ 2½
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2	0	0	2⅜ ⅜
187175	...	North British Australasian (Lim.)	100	100	0	0	55 65
80000	...	Nova Scotia Gold and Land (Lim.)	2	2	0	0	1 2
		Ditto ditto		1	0	0	¼ ⅜
10000	...	Oriental Commercial (Limited) ...	20	7	0	0	7 8
10000	8l per cent	Oriental Financial (Limited)	50	10	0	0	4½ 5½
100000	...	Oriental Gas (Limited)	1	1	0	0	1⅜ ½
50000	...	Ditto New	1	1	0	0	1½ ⅜
40000	...	Oriental Inland Steam (Limited)...	10	10	0	0	2½ ¾
25000	...	Otago and Southland Investment...	10	2	0	0	1 2
10000	...	Ottoman Financial Association (L.)	50	10	0	0	7 9
10000	...	Ottoman Gas (Limited)	5	5	0	0	3½ 4⅜
12500	...	Panama, N. Zeald. & Aust. R. Mail (L.)	10	7	0	0	6 7
8500	...	Ditto ditto	5	5	0	0	4½ 5
37500	...	Ditto New	10	5	0	0	3½ 4
600000l	...	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	39 41
20000	...	Peninsula and Oriental Steam.....	50	50	0	0	80⅜ 80
20000	...	Ditto New	50	35	0	0	55½
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6	10	0	2½ 3½
10000	...	Rhymney Iron	50	50	0	0	27 9
10000	...	Ditto New	15	15	0	0	8 9
4250	...	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	24 5
29750	...	Riode Janeiro City Improvmnts (Lim)	25	7	0	0	5½ ⅜
15000	...	Royal Mail Steam.....	100	60	0	0	95 7
2000000l	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	125 35
100000l	...	Ditto	Stock	100	0	0	...
5000	..	Silver's I. Rubber Works & Tel. Cable	50	10	0	0	...
40000	...	Smith, Knight, and Co. (Limited)...	50	5	0	0	3 ⅜
30000	...	Societe Financiere d'Egypt (Lim)..	20	6	0	0	4⅜
10000	..	S. African Mortgage & Invest. (Lim.)	50	5	0	0	4 5
10000	...	Ditto Second Issue	50	5	0	0	4 5
14200	...	South Australian Land.....	25	25	0	0	30 2
280000l	...	Submarine Telegraph	Stock	100	0	0	45 55
...	...	Ditto Scrip.....	1	1	0	0	⅜ ⅜
37500	...	Telegraph Construc. & Mainten (Lim)	20	4	0	0	2¾
12500	...	Trust & Agency of Australia (Lim)	10	1	0	0	1½ 2
50000	...	Trust & Loan Co. of Upper Canada	20	5	0	0	4½ 5
30000	...	United Kingd. Telegraph Co. (Lim.)	5	4	0	0	2½ ¾
25000	...	Upper Assam Tea (Limited).....	10	2	10	0	6 7
		Ditto	10	10	0	0	17 20
10000	...	Van Diemen's Land.....	30	28	10	0	8 10
20000	...	Warrant Finance (Limited)	50	10	0	0	8½ 9½
30000	...	West India & Pacific Steam (Lim)	50	15	0	0	15½ 16½

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COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14	11 15	11 14	11 14½
Ditto	3 ms.	11 17⅛	11 18	11 17½	11 17⅝
Rotterdam	—	11 17⅛	11 18	11 17½	11 17⅝
Antwerp	—	25 47½	25 52½	25 45	25 52½
Brussels	—	25 47½	25 52½	25 45	25 52½
Hamburg	—	13 7	13 7½	13 7	13 7½
Paris	short.	25 15	25 22½	25 12½	25 22½
Ditto	3 ms.	25 45	25 50	25 45	25 50
Marseilles	—	25 47½	25 52½	25 47½	25 52½
Frankfort on the Main	—	119⅝	119⅞	119⅝	119⅞
Vienna	—	11 80	11 85	11 77½	11 82½
Trieste	—	11 80	11 85	11 77½	11 82½
Petersburg	—	30	30¼	30	30¼
Berlin	—	...	...	...	...
Madrid	—	46¼	46⅝	46¼	46⅝
Cadiz	—	47	47½	47	47½
Leghorn	—	25 57½	25 65	25 57½	25 65
Milan	—	25 60	25 65	25 57½	25 65
Genoa	—	25 55	25 65	25 57½	25 65
Naples	—	25 57½	25 65	25 60	25 65
Palermo	—	25 60	25 65	25 60	25 65
Messina	—	25 60	25 65	25 60	25 65
Lisbon	—	51⅝	51⅞	51⅝	51⅞
Oporto	—	51½	51⅝	51½	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Jan. 26	25 15	3	days' sight
—	— 26	24 82½	3	month's date
Antwerp	— 24	25 17½	3	days' sight
Amsterdam	— 24	11 71½	3	—
—	— 24	11 60 62½	2	months' date
Hamburg	— 24	13 4½	3	days' sight
—	— 24	13 1⅝	3	months' date
St Petersburg	— 24	31½	3	—
Lisbon	— 8	52⅞	80	day' sight
Gibraltar	— 21	49⅛	3	months' date
New York	— 12	248	60	days' sight
Jamaica	Dec. 25	2 per cent. pm	30	—
—	— 25	1½ per cent. pm	60	—
—	— 25	1 per cent. pm	90	—
Havana	— 30	27½	90	—
Rio de Janeiro	— 25	25½ 6	60	—
Bahia	— 29	27½	60	—
Pernambuco	Jan. 1	27½	60	—
Buenos Ayres	Dec. 14	49½ ⅛	60	—
Singapore	— 25	4s 10d	6	months' sight
Ceylon	— 30	6 per cent. pm	6	—
Bombay	— 28	2s 1½d	6	—
Calcutta	— 23	2s 1⅝d	6	—
Hong Kong	— 15	4s 9½d	6	—
Mauritius	— 18	1 per cent. pm	90	days' sigh
Sydney	Nov. 25	par 1 prem	30	—
Valparaiso	Dec. 1	44½ 5	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.4 per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

LONDON EXCHANGES ON INDIA, &c.

JANUARY 26.

	60 days.	30 days.
Calcutta	1s 11⅞d	2s 0d
Madras	1s 11⅞d	2s 0d
Bombay	1s 11⅞d	2s 0d
Mauritius	½ p c pm	1 p c pm
Colombo	½ p c pm	1 p c pm
Singapore	4s 8½d	4s 9d
Hong Kong	4s 8½d	4s 9d
Sydney	1 p c dis	½ p c dis
Melbourne	1 p c dis	½ p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

The Commercial Times.

LETTERS FOR THE IONIAN ISLANDS.—In consequence of the annexation of the Ionian Islands to Greece, an alteration, attended with an increase of postage, has become necessary in the arrangements for the transmission of correspondence between this country and the Ionian Islands. On the 1st February next, and thenceforward, the following rates of postage (British and foreign combined) will be chargeable on letters, newspapers, &c., addressed to the Ionian Islands, if sent via Italy:—Letters: not exceeding ¼ oz, 8d; above ¼ oz and not exceeding ½ oz, 1s 4d; above ½ oz and not exceeding ¾ oz, 2s; above ¾ oz and not exceeding 1 oz, 2s 8d; above 1 oz and not exceeding 1¼ oz, 3s 4d. Newspapers and books: for each newspaper not exceeding 4 ozs in weight, 4d; above 4 ozs and not exceeding ½ lb, 8d; for a packet of printed papers other than newspapers not exceeding 4 ozs in weight, 6d; above 4 ozs and not exceeding ½ lb, 1s; above ½ lb and not exceeding 1 lb, 2s; above 1 lb and not exceeding 1½ lb, 3s; above 1½ lb and not exceeding 2 lbs, 4s; for every additional ½ lb, 1s. The postage on letters may either be paid in advance, or left to be charged on delivery, at the option of the sender; but the postage on newspapers, books, &c., must be prepaid, or they cannot be forwarded. Letters addressed to the Ionian Islands, via Italy, may be registered on payment, in advance, of a registration fee of 6d, in addition to the ordinary postage. All correspondence for the Ionian Islands will be sent via Italy, unless directed to be forwarded by another route. Letters for other parts of Greece will continue, as a rule, to be sent by French packet, via Marseilles, but they may also be forwarded via Italy, if specially so addressed, at the foregoing rates of postage, which are lower than those hitherto charged on letters addressed to Greece proper. Letters, &c., addressed to the Ionian Islands, via Italy, must, as at present, be posted in, or reach London not later than Wednesday morning in each week, and on the mornings of the 3rd, 10th, 18th, and 26th of each month, or when either of those dates falls on Sunday, on the previous evening.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Feb. 20, M	Feb. 18
	via Marseilles	Feb. 26, E.	Feb. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Feb. 9, M.	Feb. 3
	(By French packet)	Feb. 23, M.	Feb. 22
Cape of Good Hope, Ascension, and St Helena		Feb. 9, E.	Feb. 19
China, Penang, and Singapore	via Southampton	Feb. 4, M.	Feb. 2
	via Marseilles	Feb. 10, E.	Feb. 12
Falkland Islands		Feb. 9, M.	...
Gibraltar	(via Southampton)	Jan. 27, M	Jan. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Feb. 4, M.	Feb. 2
	via Marseilles	Feb. 10, E	Feb. 12
Ditto (Bombay)	via Southampton	Jan. 27, M.	Jan. 26
	via Marseilles	Feb. 3, E.	Feb. 5
Malta, Egypt, and Aden	via Southampton	Jan. 27, M.	Jan. 26
	via Marseilles	Feb. 3, E.	Feb. 5
Mauritius	via Southampton	Feb. 20, M.	Feb. 11
	via Marseilles	Feb. 27, E.	Feb. 5
Newfoundland		Feb. 4, E	Feb. 15
Portugal, by Brazil packet		Feb. 9, M.	Feb. 3
Ditto (by Pr. S. to Oporto)		Feb. 1, E.	...
Ditto (by Pr. S. to Lisbon)		Feb. 8, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Jan. 28, E	Feb. 1
Ditto (by United States packet)	(New York)	Jan. , M	...
Ditto (ditto)	(New York)	Feb. 1, E.	...
Ditto (by Canadian packet)	(Portland)	Feb. 2, E.	Jan. 27
Western Coast of Africa, Madeira, and Teneriffe		Jan. 31, E.	Feb. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Feb. 2, M.	Jan. 28
Bahamas (via New York)		Feb. 11, E.	Feb. 9
Bermuda (via New York)		Jan. 28. E.	Feb. 15
Cuba and Mexico		Feb. 2, M.	Jan. 28

MAILS ARRIVED.

LATEST DATES.

On the 21st January, WEST INDIES, per steam ship Darien via Liverpool—her dates have been anticipated.

On the 23rd January, AMERICA, per steam ship Australasian, via Liverpool—New York, January 12.

On the 25th January, CAPE OF GOOD HOPE, per steam ship Kaffraria, via Falmouth.—Port Natal, Dec. 7th; Algoa Bay, 17th; Cape Town, 23rd; St Helena, Jan. 1; and Madeira, 20th.

On the 27th January, BOMBAY, per overland, per steamship Massilia, from Alexandria, via Southampton—Gibraltar, January 19th.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 21st of January, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	50707	32099	22387	105193	9	...	9
Barley	65461	14109	7200	86770	290	...	290
Oats	41517	...	...	41517	4405	5	4410
Rye	8520	674	...	9194	...	...	...
Peas	4431	211	1	4643	173	...	173
Beans	10761	2036	...	12797	...	...	...
Indian corn	15738	8520	28805	52563	...	...	...
Buckwheat	5	2	...	7	...	...	...
Beer or bigg	...	2000	...	2000	...	...	...
Total of corn, exclusive of malt	197140	59651	57893	314684	4877	5	4882
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	9169	6972	5612	21753	284	609	893
Barley meal	...	...	...	...	...	...	...
Oat meal	14	...	...	14	78	...	78
Rye meal	1	...	...	1	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	240	...	...	240	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	9424	6972	5612	22068	362	609	971
Total of corn and meal, exclusive of malt	206564	66623	63505	336692	5239	614	5853
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1050	...	1050

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the Inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 21, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	78,214 2	38 10
Barley	75,753 7	28 9
Oats	9,855 0	19 1

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COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861.....	62,506 3	64,885 4	15,361 2	57 3	40 6	23 2
1862.....	56,129 4	78,723 4	13,093 3	61 4	36 11	22 2
1863.....	68,004 1	71,351 2	12,926 6	47 10	35 0	20 2
1864.....	93,241 0	74,271 6	13,774 3	40 11	31 10	18 10

Seven Years' Average Price of Wheat, Barley, and Oats, per imperial bushel.

Wheat.	Barley.	Oats.
s d	s d	s d
6 0	4 3¾	2 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although the supply of English wheat on sale at Mark lane to-day was small, the demand, both for red and white qualities, ruled inactive, at Monday's prices. Foreign wheat changed hands at previous rates, but the amount of business transacted was limited. Good and fine malting barley was in request, at extreme rates, and there was a steady trade for sweet oats, at full currencies: inferior barley and oats, however, were dull, at about previous quotations. Beans and peas met a slow sale, at late prices. The flour trade was steady, on former terms. This week's imports amount to 550 quarters of wheat, 920 barley, 35,710 oats, 970 sacks and 70 barrels of flour.

Very little change took place in the value of wheat, flour, and maize at Liverpool this morning. The wheat trade at Wakefield was slow, at previous quotations.

The Liverpool cotton market has been again very dull this week, although with no very material change in prices until Wednesday, when, through the forced sales of some speculators, prices gave way, and are now quoted fully 1d to 1½d lower than last week. The total sales of the week reach 35,000, of which 9,000 bales have been taken on speculation and for export, leaving 26,000 bales to the trade. To-day, the market remains very quiet, with prices in buyers' favour, and sales of 3,000 bales.

During the fortnight ending Dec. 28, the cotton trade at Bombay was very quiet. The transactions for the most part were in old Dhollera and Sawginned Dharwar produce, and chiefly on European account. The changes in prices, though by no means important, were mostly in an unfavourable direction. A few parcels of *new* Oomrawuttee cotton had arrived, but the quality of the produce was inferior, the staple being short and weak. The subjoined tables of prices and exports are from Messrs Nicol and Co.'s circular:—

Current Prices of Cotton at Bombay, Dec. 28.

	Market Value. Per candy, 784 lbs.	C.F.I. Exchange 2s 1¾d per R.
	rs	d
Broach and Jumbooseir, old	420	14.82
Surat, old	430	15.17
Dhollera, old	465	16.45
Mowa and Bhownuggur, old	465	16.45
Oomrawuttee, old	405	14.31
Do. new	505	17.71
Akote, old	430	15.17
Hingenghaut, old.....	515	18.07
Barsee, old.....	385	13.64
Kandeish, old	360	12.81
Veravole, old.....	360	12.81
Vingorla, old.....	435	15.35
Compta, old	445	16.15
Sawginned Dharwar, old.....	535	18.74

Exports of Cotton from Bombay from Jan. 1 to Dec. 27.

Destination.	1863. bales	1864. bales
London	19,592	16,352½
Liverpool	898,474	833,593½
Total, Great Britain.....	918,066	849,946
Continent	49,368	54,019½
America	4,324	706
Grand total.....	971,758	904,671½

Advices from Calcutta to Dec. 20, state that owing to small arrivals, holders of cotton were firm in their demands; but that there was no activity in the demand for any quality. Old produce was quoted at 24 to 30, and new at 33 to 36 rupees per bazaar maund.

At Madras, during the fortnight ending Dec. 23, there was decidedly more firmness in the cotton trade, and although the business transacted was by no means extensive, prices steadily improved. The latest quotation for Western produce was 15½d; for Salem and Coimbatore, 14¾d per lb. The stock was estimated about 10,000 bales.

The cotton trade at Tinnevelly, from Dec. 3 to Dec. 17, was much firmer, prices having improved 60 rupees per candy from the previous lowest rates. The quotation was 260 rupees per candy.

We have letters from Shanghai to Dec. 8. The supply of cotton on sale at that date was small, yet there was a want of firmness in the trade. No. 1 dry Shanghai was quoted at 15 to 15½ taels per picul.

At Canton, during the fortnight ending Dec. 13, 2,300 bales of cotton changed hands. Shanghai produce realised 18 to 21 taels; Ningpo, 19 to 22 taels; and Japan, 21 to 23 taels per picul.

The transactions in cotton at Hong Kong, during the same period, realised 2,100 bales. Shanghai produce sold at 23 to 24 dols; Ningpo, 26 to 27 dols; and Japan, 27 to 28 dols per picul.

At Yokohama, on the 30th November, the cotton trade was very dull, and scarcely any business was passing either in fine or secondary qualities of produce. Superior descriptions were quoted at 26 to 28 dols per picul. The export since July 1 had been 9,562 bales to Europe, and 5,786 bales to Hong Kong—total, 15,348 bales, against 20,364 bales in 1863.

On the 17th inst., the cotton trade at Alexandria was quiet, but firm. Good fair open-ginned produce was quoted at 25d; fair ditto, 24d per lb. The sales from Jan. 6 to Jan. 17 reached 11,786 bales, and the arrivals 39,000 bales. During that period, the market was quiet: middling to fair roller-ginned sold at 23½d to 24¼d; fully fair ditto, 24½d; fair to fully fair, open-ginned, 24d to 24¼d; good fair to fully good fair, 24¾d to 25¼d per lb, free on board. The following table from the Egyptian Commercial and Trading Company's circular shows the extent of the shipments from Oct. 3 to Jan. 14:—

Exports of Cotton from Alexandria from Oct. 3 to Jan. 14.

	Great Britain. bales.	France. bales.	Austria. bales.	Total. bales.
1859—1860.....	27,263 ...	5,749 ...	2,651 ...	35,663
1860—1861.....	31,660 ...	9,486 ...	3,014 ...	44,160
1861—1862.....	25,602 ...	8,914 ...	2,434 ...	36,400
1862—1863.....	49,052 ...	17,279 ...	2,074 ...	68,405
1863—1864.....	50,232 ...	18,828 ...	5,162 ...	74,222
1864—1865.....	81,076 ...	14,565 ...	3,446 ...	99,087

The following table shows the rates of freight for cotton to London and Liverpool at the leading ports at which that article is exported, at the date of our latest advices:—

	London.		Liverpool.	
	£ s d	£ s d	£ s d	£ s d
Bombay.....	3 0 0	to 3 5 0	2 15 0	to 3 10 0
Calcutta	nominal.	.....		
Madras	3 15 0	0 0 0	0 0 0	0 0 0
Shanghai	2 5 0	2 15 0	0 0 0	0 0 0
Canton	3 15 0	0 0 0	0 0 0	0 0 0
Yokohama.....	3 0 0	4 0 0	3 0 0	4 0 0
Alexandria ...	0 0 0	0 0 0	0 0 0¼	0 0 0

Small supplies of tea, sugar, and coffee have been brought forward at the public sales this week. There has, however, been a great want of activity in the trade, and scarcely any change can be noticed in prices. In the early part of the week, the sugar trade showed signs of improvement, but the demand has since fallen off. Last week, duty was paid in London on 1,232,406 lbs of tea, and the export for the week ending Jan. 19 reached 669,603 lbs, making a total of 1,902,009 lbs, against 1,210,229 lbs last year.

The demand for tea at the leading Chinese ports, at latest dates, was but moderate. Prices, however, were decidedly firm, enhanced quotations having been realised in some instances. The export from Canton, since June 1, had been 8,941,400 lbs; from Amoy, 453,000 lbs; from Fuhchau, 37,782,000 lbs; and from Shanghai, 45,125,889 lbs.; making a total from all ports of 92,302,289 lbs, against 86,460,770 lbs during the same period last season.

At Columbo, during the fortnight ending Dec. 30, there was less activity in the demand for coffee. Native produce, however, was held at enhanced rates, whilst plantation produce changed hands at fully late prices. Native coffee, unpicked, was quoted at 41s; picked and dried do., 47s 6d per cwt; and plantation, 12s to 12s 9d per bushel. Annexed is Messrs Fryer, Schultze, and Co.'s table of shipments:—

Exports of Coffee from Ceylon, from Oct. 1 to Dec. 30.

	cwts		cwts
Plantation.			
To Great Britain.....	83564	against last year	98057
Foreign ports	...	—	30
Australia and India	6675	—	1614
	90239		997
Native.			
To Great Britain	36240	against last year	39769
Foreign ports	...	—	106
Australia and India.....	1574	—	801
	37814		4067

Messrs Niebuhr and Co., writing from Akyab on the 17th ult., state that the rice season had just commenced, *new* Laroong and Latoorec produce having arrived in limited quantities, but that the demand at that date was chiefly for shipment to Chinese and Indian ports. The accounts respecting the crop of Necrancie rice were very satisfactory.

Wool, hemp, and flax are without change in value from last week. *New* jute moves off steadily, at full prices; but old qualities are a dull inquiry,

A report from Shanghai in reference to the silk trade, dated the 8th ult., says:—The settlements are only estimated at 300 bales; the high demands of the dealers, and poor selection now in the stock, as well as an advanced rate of exchange, having caused more caution on the part of operators. There has been no change in prices, and as the quantity of unsold silk is reduced to a limited

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amount, without the prospect of any considerable supply for the remainder of the season, the Chinamen continue firm. About 300 bales have been brought down from the interior, so that there is no alteration in the estimate of stock. From Japan 883 bales have arrived. The latest advices from Yokohama report that the supply was coming forward less freely, and this, added to a reduced rate of exchange, had caused prices to advance to $705 per picul for best Mybash. The unsold stock was estimated at 1,500 bales; against 8,530 bales in 1863; 7,000 bales in 1862; and 19,000 bales in 1861.

The following table from Messrs Arles, Dufour, and Co.'s circular, shows the extent of the deliveries of silk through the Condition House at Lyons during the last ten years:—

	Throwns. bales.	Raws. bales.	Total weight. kilogs.
1855	27,370	8,645	3,000,000
1856	25,800	9,600	2,850,000
1857	19,595	8,700	2,067,000
1858	27,390	10,955	2,953,000
1859	24,500	9,310	2,523,000
1860	26,300	13,500	2,817,000
1861	20,580	10,150	2,215,000
1862	26,950	13,365	2,992,000
1863	24,370	12,240	2,669,000
1864	25,540	11,890	2,922,000

Last year, 920,242 lbs of silk passed the condition house at Zurich, against 975,992 lbs in 1863, and 1,100,983 lbs in 1862.

From the 7th to the 27th of December, 2,300 chests of indigo were disposed of at Calcutta, at public sale, and 600 chests by private contract. The tendency of prices was somewhat in favour of buyers. The shipments, from Nov. 1 to Dec. 20, were 6,170 chests, of which 4,572 chests were to Great Britain, and 1,062 chests to France.

Metals and oils have continued quiet, at about previous quotations. Tallow, in the early part of the week, was much firmer, new P.Y.C. being quoted at 41s 9d to 42s per cwt., on the spot; but the price is now 41s 6d per cwt.

Very little news of interest has reached us from New York this week, either as regards financial or commercial matters. The leading feature seems to have been a steady demand for Government securities, at full quotations. Gold touched 124, and after falling to 122¼, closed on the 10th inst. at 123 per cent. prem. In the various departments of trade, the business doing was very moderate, at about previous quotations. The stock of bullion in the banks on 7th inst. was 4,030,560*l*.

THE COTTON TRADE.

LIVERPOOL—January 27.

Cotton was in improved demand in the early part of the week, and in some instances prices slightly advanced; but since Tuesday the business has been very limited, and the market closed heavily yesterday, with a further decline in quotations, notwithstanding the reduction of the Bank rate to five per cent. American has been in comparatively fair request, but very freely offered, and closed with a decline of ¼d per lb in the middling and better qualities. In Sea Island, of which the choice is larger, more business has been done, at full prices. Brazil is quoted about ¼d below last week. Pernam continues in demand, while Bahia, Maceio, and Maranham are still comparatively neglected. Egyptian, in the early part of the week, was in good request, and advanced ¼d to ⅜d per lb, but during the last two days has been very heavy and pressed for sale, and the quotations now show a decline of ½d to ¾d from last week's rates. Smyrna, owing to the continued heavy arrivals, has been much pressed, and prices show a decline of 1d to 1½d, with considerable irregularity. The demand for East India has again fallen off materially, and it has been very difficult to sell, even at a reduction generally of 1d per lb. Scinde and Bengal have further declined during the past two days, and are selling at much easier rates. China and Japan have been freely offered, and the demand is insufficient to take off the large quantity offering, at a further decline of ½d per lb.

The transactions, to arrive, have been limited to a few purchases of Egyptian at irregular and declining rates. The sales of the week amount to 35,220 bales, including 1,900 on speculation, and 6,860 declared for export, leaving 26,460 bales to the trade. The sales to-day are about 3,000 bales.

The quantity of East India cotton afloat is now about 218,000 bales, against 306,000 bales last year.

PRICES CURRENT.—January 30, 1863.

Descriptions.	Ord. per lb d	Mid per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	—Same period 1862— Ord. per lb d	Mid. per lb d	Fair. per lb d
Cpland	20	22	24	...	...	...	11½	12⅝	13½
New Orleans	20½	22½	26	...	...	...	11½	13	14½
Pernambuco	...	21	22½	24	24½	...	12½	12½	13½
Egyptian	18	21	22½	23	24	27	10½	12½	13¼
Surat—Oomrawuttee	13½	15½	17	17½	18½	...	6½	7¼	8
Madras—Tinnevelly	..	...	17	17½	17½	...	...	...	...

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Fair. per lb d	Good per lb d
Sea Island	40	44	50	56	64	74	40	44	54
Upland	20	24½	25	...	...	...	27	...	...
Mobile	20	23½	25½	...	...	...	27½	...	...
New Orleans	20	24½	26	...	...	...	27⅝	...	...
Pernambuco	...	22	23½	24	24½	25½	27⅛	28	...
Bahia, &c.	...	22	22⅛	23	24	24⅛	25⅛	25⅛	29
Maranham	...	22½	23⅛	24	24½	...	27⅛	28	27⅝
Do. Sawginned	...	22⅛	23½	24	24½	...	27	28	29
Egyptian	16	22	23½	25	26⅛	...	27	27½	...
Smyrna	12	13	15	16	18	21	21⅛	22⅛	28⅛
W. India, &c.	...	22	23	24	25	...	26	27	24
Peruvian	...	22⅛	23	24	25	25⅛	27	27½	30
Surat—Broach	...	14	17	17⅛	18	19	17⅛	23	29
Ginned Dharwar	...	...	18	19	19½	20	22½	24	...
Dhollerah	12	14½	18	18½	19	20	17⅛	23	...
Oomrawuttee	11	13⅛	16⅛	18	18½	20	17½	23	...
Mangarole	11	13	16½	17	...	...	17	21	...
Comptah	11	13	17	17⅛	18½	18½	17⅛	22	...
Madras—Tinnivelly	...	...	16	16½	17	...	...	24	...
Western	...	14	17	17½	18	...	...	21½	...
Bengal	8	9	10	10½	11	11½	15⅛	16½	...
China	...	...	13½	14	14½	16	...	19½	...

Imports, Exports, Consumption, &c.—1865.

Descriptions.	Imports from Jan. 1 to Jan. 27. 1864 bales	1865 bales	Exports from Jan 1 to Jan. 27. 1864 bales	1865 bales
American	4395	12253	1968	1378
Brazil, Egypt, &c.	3720	6091 0	2355	2551
East India, China, and Japan	40203	48106	18376	20399
Total	81858	121269	22699	24328

Stock, Jan. 27. 1864 bales	1865 bales	Consumption from Jan. 1 to Jan. 27. 1864 bales	1865 bales
254040	499350	89110	70900

The above figures show an

	bales.
Increase of import compared with the same date last year of	44,270
A decrease of quantity taken for consumption of	18,210
An increase of stock	245,310

In speculation there is a decrease of 9,160 bales.

Stock of Cotton at Corresponding Periods.

	Bales.		Bales.
1863	406,170	1858	362,300
1862	545,280	1857	295,370
1861	659,830	1856	419,430
1860	587,100	1855	428,660
1859	432,980	1854	656,450

LONDON—Jan. 27.

The following is a portion of the circular issued by the London Cotton Brokers' Association:—

The market has been very dull this week, but with little alteration in prices until yesterday, when they were very irregular, some descriptions having declined ½d, and others as much as 1d to 2d per lb. There have not been any transactions in Surat; the few parcels in stock being firmly held; Tinnevelly, Coimbatore, and Salem go off very slowly in retail lots at about previous rates. In the early part of the week there was some demand for better qualities of new Western, and for these very full prices were obtained, but business has since been checked by the firmness of holders, who refuse to submit to any decline; the lower qualities still continue difficult of sale, even at a reduction in price. Coconada has declined 1d per lb; Bengal, Rangoon, and Scinde are ¼d to ½d per lb lower, while China and Japan are not easily saleable, even at ½d decline on last week's prices. The most recent sales of Smyrna have been at a reduction of fully 2d per lb from those made early in the week.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine. per lb d
Surat—Sawginned	12 to 14	16	17½ to 18½	19 to 20
Broach	12 14	16	17 17½	18 ...
Oomrawattee	11 13½	15½	17 18	19 20
Dhollera	12 14	17	18 18½	19 ...
Mangarole	11 13	15½	16½ 17	... ...
Comptah	11 13	15½	16½ 17½	18 ...
Madras—Tinnivelly	11 12½	13½	14½ 15½	15½ 16
Northern & Western	11 12½	13½	15½ 17	17½ 18
Coconada	... ...	14½	15 15½	... ...
Coimbatore & Salem	12 13	14	15 16	18 20
Scinde	7½ 8½	9	9½ 10	10½ ...
Bengal and Rangoon	8 9	9½	10 10½	10½ 11
China	... ...	12	13 14	14½ ...
Japan	... ...	14	14½ 15	16 17
West India, &c.	18 20	21	22 23	24 26
Brazil	15 20	22	23 23½	24 ...
Smyrna and Greek	11 13	14½	15½ 16½	18 21

The sales reported in cotton to arrive are as under:—200 bales Tinnevelly, at 15½d, February shipment, for guaranteed good fair; 200 bales Western, 17d, November shipment, for guaranteed fair—total, 400 bales.

Imports and Stock of East India, China, and Japan Cotton in London.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total including other kinds. bales.
Imports, Jan. 1 to Jan. 26, 1865	3422	11788	1437	6749	24599
Imports, Jan. 1 to Jan. 26, 1864	8625	24541	2044	5336	40648
Stock, Jan. 26, 1865	12364	62465	24981	19491	121329
Stock, Jan. 20, 1864	14360	44389	6711	7242	73721

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COTTON AFLOAT FROM THE EAST INDIES, CHINA, AND JAPAN, JAN. 27.

	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
1865.....	59,876	208,562	1,878	11,832	282,150	...
1864.....	64,618	304,406	2,260	15,687	...	386,971

NEW YORK—JAN. 9.

Since the close of last week, cotton has declined in value 3 cents per lb. The trade is decidedly heavy for all qualities, and the amount of business doing limited. The following are the prices:—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	105	106	107	108
Middling	116	117	117	118
Good middling	120	121	122	123

MARKETS IN THE MANUFACTURING DISTRICTS

For the time of year, a fair average business has been transacted in goods, and the quotations generally have been well supported. The iron trade has continued heavy, and, in some instances, the quotations have had a drooping tendency. The demand for coals has been unusually active.

MANCHESTER, Jan. 26.—Prices, on the whole, have had a further downward tendency, from want of sufficient business, and the position and prospects of the cotton market. At the beginning of the week greater steadiness was observable, and a number of small purchases were made for present use, but since Tuesday afternoon sellers have been less firm, and buyers have reduced their terms for such offers as they had been before disposed to make. To-day, no change of consequence has resulted either from the reduction of the Bank rate or the receipt of India and China letters. A few leading makers continue engaged on 8¼ lb shirtings for China, but either for home or export no other special demand can be noticed. Yarns are lower about ½d per lb.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Jan. 26, 1865	Price Jan. 1864	Price Jan. 1863	Price Jan. 1862	Price Jan. 1861	Price Jan. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	2 1¼	...	2 1	1 1½	0 7½	0 7
Ditto good fair.....	...	...	...	...	0 7¾	0 7¼
Pernambuco fair.....	1 11½	2 4½	1 11½	1 1½	0 9¾	0 8¼
Ditto good fair.....	2 0	...	2 0½	1 1½	0 9¾	0 8¼
No. 40 MULE YARN, fair, 2nd quality.....	2 4	2 11	2 6	1 3	1 0½	1 0½
No. 30 WATER TWIST, ditto	2 4	2 10½	2 7	1 3	1 0½	1 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	10 6	14 0	10 4½	6 6	6 0	6 3
27-in, 72 reed, ditto ditto 5 lbs 2 oz	13 3	15 3	12 10½	7 6	6 9	7 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	18 6	22 0	17 4½	10 4½	9 7½	9 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	20 6	23 6	19 4½	11 6	10 10½	11 0
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	22 3	25 0	21 4½	12 9	12 0	12 1½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	15 6	21 6	17 4½	9 7½	8 9	9 0

BRADFORD.—Transactions have been very limited in all the better sorts of fleece wools, but skin wools, and britch and other low sorts have been in fair request. Prices are a little unsteady. Carded yarns continue to be asked for, and the home trade spinners are not wholly without orders. Prices are still irregular, but spinners would have to offer ruinous prices to secure large orders. Little business is doing in pieces, and prices must be quoted the turn easier.

LEEDS.—The spring trade is gradually developing, and there is a good bulk of cloth delivering direct to the warehouses. Cloth dressers and finishers are well employed, as are also the great bulk of the manufacturers. The range of prices keeps very steady.

HUDDERSFIELD.—The attendance of buyers has included representatives of Canadian as well as London and country houses, but the general tone of the market has been quiet. In the wool trade there is a pretty steady demand, but it is only of a character to meet the immediate requirements of the manufacturers.

ROCHDALE.—The flannel trade keeps rather quiet. The Yorkshire goods trade is steady. The flannel manufacturers are tolerably well employed, and they are firm in their prices.

LEICESTER.—There has been a fair amount of business doing in regular goods in the hosiery trade, and business is being pretty generally resumed at the warehouses. Yarns hold up in price, and the market continues steady. There is not much doing in wools, but high prices are maintained.

NOTTINGHAM.—There is a little more doing in lace goods both for the continental and the home market. All silk goods are higher in price, in consequence of the rise in the raw material. We have more business doing in hosiery, particularly in goods suitable for the home trade. Yarns remain firm in price.

WOLVERHAMPTON.—The demand for iron continues very quiet, and very few works have sufficient to keep them fully employed. Pig iron is almost unsaleable.

DUNDEE.—Only a limited business has been done privately in flax, tow, and codilla, on the spot, and the sales reported are rather under last week's prices. Jute is in fair request, especially the better qualities. There is little change in the demand for linens, and prices of various qualities are rather lower than last week, but the large previous forward sales keep manufacturers independent of the present demand, and this helps to sustain the value of goods here.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 9.—The demand for flour and wheat continues in a most inactive state, but without leading to any material changes in prices as compared with our last report. For corn, however, the market is firm, at full currencies. Annexed are the prices of flour, wheat, and corn now current:—Flour—Superfine State and Western, $9.70 to $9.90; extra State, $10 to $10.30; choice State, $10.35 to $10.40; common to medium extra Western, $10.25 to $10.60; extra round hoop Ohio, $11.20 to $11.30; Western trade brands, $11.35 to $12; extra St Louis, $11 to $15; common Southern, $10.80 to $12.10; fancy and extra ditto, $12.15 to $15; common Canadian, $10.20 to $10.35; good to choice and extra, $10.40 to $12 per bushel. Wheat—No. 2 Chicago spring, $2.30. Corn—New Jersey ye low, $1.80 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Very limited quantities of English wheat have been received up to our market this week, coastwise and by land-carriage. For both red and white qualities, the demand has ruled steady, and the quotations have been well supported. The imports of foreign wheat have been scanty. Fine dry samples have commanded full currencies. In other kinds, the transactions have been trifling, at barely stationary prices. Fine barley, both English and foreign, has continued in request, but without improvement in value. Inferior qualities have moved off heavily, at low currencies. There has been a steady inquiry for malt, the arrivals of which have been tolerably extensive, at quite last week's quotations. The quantity of oats on sale has increased, yet the oat trade has been somewhat firm, at extreme rates. Beans have come freely to hand. In the few sales effected, prices have been supported. Peas have been almost nominal. Both English and foreign flour has continued steady in price. The various local markets have been tolerably firm for wheat, fine barley, and oats, at full quotations. In most other articles, the quotations have been on a very moderate scale.

The continental markets continue to be well supplied with wheat. For the most part sales have progressed slowly. Most descriptions of spring corn have realised about previous rates. In America, all kinds of produce have realised full prices, although the export demand has been much restricted.

In Scotland, wheat, barley, and oats have moved off steadily, at full quotations. Otherwise, the trade has been in a sluggish state.

The Irish markets have been but moderately supplied with produce. Generally speaking, the trade has ruled inactive, at about previous quotations.

At Mark lane to-day, the supply of English wheat on sale was small, yet the demand ruled inactive, at Monday's currency. Foreign wheat changed hands to a limited extent, at late rates. Good and fine malting barley was in request at extreme rates, but inferior qualities sold heavily, at about previous quotations. Good and sound oats moved off steadily, at full currencies; inferior produce, however, commanded very little attention. Beans and peas met a slow sale, at late rates. The flour trade was steady, on former terms.

The annexed return shows the stocks of English, foreign, and colonial produce in London at the close of 1864, compared with the three previous years:—

STOCKS OF PRODUCE IN LONDON.

	1861. qrs.	1862. qrs.	1863. qrs.	1864. qrs.
Wheat	425,157	442,967	312,027	389,534
Barley	20,646	19,065	43,256	32,498
Oats.....	113,247	108,330	100,662	264,059
Rye	23	92	1,021	3,042
Maize	3,392	10,674	13,302	21,074
Beans	11,479	5,152	11,783	8,850
Peas.....	11,702	4,977	6,271	6,607
Tares	5,659	2,549	3,560	1,536
Total	591,305	594,406	491,882	727,200

Of FLOUR the STOCKS were:—

	Foreign. barrels.
1861	133,934
1862	145,058
1863	93,219
1864	77,301

	Foreign. sacks.	English. sacks.
1861	40,528	9,200
1862	19,406	6,589
1863	10,029	4,045
1864	18,085	5,327

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The stocks at the principal London railway depôts, were:—

	1861.	1862.	1863.	1864.
Wheat .....qrs	8,071 ...	13,302 ...	17,292 ...	13,551
Barley	3,093 ...	3,276 ...	4,673 ...	6,219
Oats	13,009 ...	12,023 ...	12,179 ...	4,580
Rye	30 ...	... ...	90 ...	49
Beans	2,218 ...	2,339 ...	2,163 ...	2,155
Peas.....	1,062 ...	1,241 ...	2,842 ...	1,168
Tares	728 ...	80 ...	241 ...	42
Flour .....sacks	54,390 ...	42,745 ...	62,057 ...	68,000
— .....brls	... ...	... ...	... ...	70

The annexed statement, from Messrs Sturge and Co.'s circular, shows the prices of wheat at foreign ports at the close of 1863 and 1864:—

	1863		1864	
	s d	s d	s d	s d
New York	32 0 to	41 0 ...	37 0 to	41 0
San Francisco	42 0	44 0 ...	66 0	67 0
Montreal.....	29 4	38 0 ...	31 6	34 0
Konigsberg.....	37 0	39 6 ...	32 6	36 0
Dantzic	35 0	42 0 ...	35 0	38 0
Rostock	39 0	40 0 ...	36 6	38 6
Stettin.....	37 0	39 0 ...	35 6	36 6
Hamburg	37 0	42 6 ...	34 6	38 6
Antwerp.....	37 6	42 6 ...	36 0	41 6
Nantes.....	38 0	40 0 ...	36 0	38 0
Bordeaux	40 0	42 6 ...	36 6	37 6
Santandar	52 9	55 0 ...	44 6	47 6
Lisbon.....	45 6	66 0 ...	55 0	73 0
Marseilles	37 6	50 0 ...	33 6	40 6
Naples.....	47 0	48 0 ...	37 6	38 6
Ancona	41 6	43 0 ...	40 0	41 0
Trieste	40 0	48 8 ...	31 0	44 0
Alexandria.....	25 9	32 10 ...	42 6	45 0
Constantinople	27 3	33 0 ...	26 0	39 0
Galatz	25 7	32 0 ...	24 0	27 0
Odessa.....	33 0	36 0 ...	22 6	34 0
Taganrog	33 0	34 0 ...	27 0	28 0
Petersburg.....	34 0	35 0 ...	30 0	33 6

Mr George Dornbusch reports the arrival off coast of 16 cargoes of wheat, 19 maize, 13 barley, 3 rye, 2 beans, 9 linseed, 1 rape seed, and 2 oil cake. Wheat has moved off slowly at, in some instances, 6d per quarter less money. All other kinds of produce have met a dull sale. Cotton seed has changed hands at 7*l* 2s 6d to 7*l* 7s 6d per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	2425 at	41	10
Barley	1243	31	0
Oats	799	21	6

Ship Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats	Flour.
	qrs	qrs	qrs	qrs	sacks
English & Scotch	920	3866	4360	6520	1190
Irish.....	... .	... .	... .	... .	...
Foreign.....	560	920	... ...	35710 ...	970 / 70 brls

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English, Old white.....	42	44
red.....	38	40
English, white, new.....	39	44
red, new.....	36	39
Dantzig and Kœnigsberg, high mixed	48	50
— — mixed	44	46
Rostock and Wismar, new.....	43	45
Stettin, Stralsund, and Wolgast	43	45
Marks and Mecklenburg.....	42	44
Danish, Holstein, & Brunswick	39	42
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	38	41
American and Canadian, white	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	38	39
Egyptian, Sakli.....per 480 lbs	...	...
Barley—English and Scotch, malting, new	27	31
English and Scotch distilling...	24	25
— — grinding ...	..	...
Scale malting ...	...	...
Danish distilling...	24	25
— grinding...	23	25
Odessa and Danube, per 400 lbs	19	20
Beans—English, new	32	36
Dutch, Hanoverian, and French	33	34
Egyptian & Sicilian	34	...
Peas—English, white boilers, new	36	38
— grey, dun, and maple	34	36
— blue.....	...	...
Foreign, white boilers.....	36	38
— feeding	34	36
Oats—English, Poland & potato	22	23
— white, feed	20	21
— black	20	21
Scotch, Hopetown and potato...	22	24
— Angus and Sandy	20	22
— common	19	21
Irish, potato	20	21
— White, feed.....	18	19
— Black	17	19
— Light Galway.....	...	..
Danish.....	18	20
Swedish	18	20
Russian	19	21
Dutch and Hanoverian.....	19	22
Rye—English.....	29	30
Tares—English, winter.....per qr	35	37
Foreign, large, spring	...	...
Indian Corn, per 480 lbs— American, white	...	...
— yellow and mixed ...		...
Galatz, Odessa, and Ibraila, yellow	26	...
Flour, per 280 lbs—Town made delivered to the baker	38	40
Country marks	26	30
French and Belgian	31	33
American and Canadian fancy brands per 196 lbs.....	24	25
American superfine to extra superfine	21	22
American common to fine	19	20
— heated and sour.....	19	21
Oatmeal—Scotch, fine, per ton	£11	12
— — round	10	12

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this day's Markets see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—The market has been rather more steady with diminished supplies, but no improvement can be quoted in prices. Yesterday rather a quiet tone again prevailed. About 1,435 casks West India had been sold in three days, including part of 296 casks Barbadoes, by auction, at 30s 6d to 33s 6d. 85 casks 1,055 bags other sorts: grainy Demerara, 35s 6d to 37s per cwt. Some business is reported for Mauritius afloat for France. The deliveries continue to increase, being 4,323 tons last week, during which period the landings amounted to 2,419 tons; leaving the stock at the close 108,433 tons; against 75,680 tons in 1863.

Mauritius.—3,014 bags by auction nearly all sold: brown, 26s 6d to 28s 6d; grey and yellow, 29s 6d to 32s; grainy and crystallised, 31s to 38s. Two floating cargoes have sold for France, No. 12 to 12½, at 25s per cwt.

Bengal.—About 4,000 bags Gurpatta date are reported privately at 27s 6d to 32s 6d.

Natal.—2,233 bags muscovado sorts sold at 23s 6d to 32s 6d per cwt.

Foreign.—By private contract 600 casks Cuba have sold at 31s to to 31s 6d. 1,500 boxes Havana at 34s 6d. 1,800 bags clayed Manilla at 28s. 1,700 boxes Havana at auction partly sold at 33s 6d to 36s. 709 casks 189 barrels Porto Rico, partly found buyers at 27s to 31s 6d. 2,000 boxes Havana have sold on the spot at 33s 6d to 34s 6d. A floating cargo is reported for the United Kingdom, No. 8½, said to be at or about 20s 6d per cwt.

Refined.—The market is unchanged, with a moderate inquiry prevailing.

Molasses.—200 puncheons Demerara have sold at 12s to 12s 6d per cwt.

Rum maintains its former position, but the demand has been less active than of late.

Cocoa.—The market is quiet, and 654 bags Trinidad, by auction, found buyers at 52s 6d to 70s per cwt for grey to good red, being some decline upon the common qualities; while middling to good obtained about the previous value.

Tea.—There has not been much business of importance transacted by private contract, and the market continued inactive since the sales concluded on Monday, when 7,416 packages sold, making 31,800 packages out of 39,571 in the catalogues. Nearly all this quantity was printed "without reserve." Common dusty-leaf Congou brought 6½d to 7½d; common red and black-leaf Congou, 10½d to 1s 1d; medium Kaisow, 2s 1d to 2s 1½d. Fair quality Canton scented orange pekoe, 1s 10½d; and common scented caper, 9⅜d per lb. Two breaks of common Oolong, 7d to 7½d. A few coloured Japans and Shanghai greens were realised at a slight decline.

Coffee.—The Dutch Trading Company's first sale this year, fixed for the 15th February, will contain 87,200 bags, or a smaller quantity than generally expected, and the market is firmer in consequence. Native Ceylon has slightly advanced, several parcels being sold privately, and 85 casks 1,628 bags by auction mostly realised 69s to 71s for good ordinary to fine ordinary quality. 491 casks 387 barrels and bags plantation realised 79s to 85s for fine fine ordinary good to middling. 132 packages East India partly sold; Neilgherry at 80s 6d to 84s. 65 bales Mocha were bought in: mixed long berry at 92s to 94s. 27 half-bales greenish at 85s per cwt. A full amount of business has been done privately. The stock is reduced to 11,040 tons, against 11,410 tons last year, and 8,570 in 1863.

Sago.—200 boxes bold grain were taken in at 20s per cwt.

Rice.—The public sales of soft grain have been large. 11,642 bags Necrancie Arracan chiefly sold at rather lower rates, viz., 8s 9d for fair quality slight weevily. The sound portion of 16,447 bags Bassein was taken in at 9s 6d. 1,609 bags good Moulmien realised 9s 6d. 2,083 bags Bengal were chiefly bought in above the value, from 13s 6d to 14s for good middling white. Privately the transactions have been upon a moderate scale, including fair Necrancie Arracan at 9s, short prompt, and good Rangoon at 9s 6d per cwt, usual conditions.

Imports and Deliveries of Rice to Jan. 21, with Stocks on hand.

	1865.	1864.	1863.	1862.
Imports .....tons	9470 ...	7370 ...	1860 ...	4160
Deliveries	3200 ...	2060 ...	2700 ...	3300
Stock	47500 ...	51260 ...	63260 ...	30780

Spice.—The public sales have passed off without change in prices. 78 cases nutmegs, by auction, realised 10d to 3s 1d for low small to superior bold brown quality. 18 cases mace chiefly sold at 1s 2d to 1s 7d; mouldy, &c., 11d to 1s. Some business has been done in pimento privately, on former terms. 1,220 packages Zanzibar cloves sold at 3⅞d; one lot, 4d; sea-damaged, 3⅜d to 3⅞d. 549 bags Singapore white pepper sold steadily at 5⅜d to 5⅞d. 1,916 bags Singapore black were partly disposed of at 3⅜d. 683 bags Penang were taken in at 3⅜d per lb for Trang. 301 bags rough Bengal ginger sold at 30s. 60 boxes cassia lignea, at 84s per cwt for middling quality.

Saltpetre.—No business has been done privately, and the market remains very very flat. 908 bags Bombay, offered by auction, were bought in at 32s per cwt; refraction 6¾ per cent.

Imports and Deliveries of Saltpeter to Jan. 21, with Stocks on hand.

	1864	1863	1862	1861
Imports .....tons	615 ...	600 ...	1800 ...	1970
Deliveries.....	640 ...	650 ...	600 ...	520
Stocks	7390 ...	7100 ...	5000 ...	4585

Deliveries last week 266 tons.

Drysaltery Goods.—Gambier continues firm. 23s paid to arrive, 22s 9d to 23s 6d on the spot. Bengal turmeric has risen to 25s per cwt. 300 tons red Sanders wood, by auction, chiefly sold at 4*l* 17s 6d to 5*l* 2s 6d per ton.

Shellac.—This article remains steady.

Metals.—The markets are still quiet. Scotch pig iron last sold at 49s 6d to 49s 7½d per ton, mixed Nos. cash. Several contracts have been made in spelter on the spot and to arrive, at 18*l* 2s 6d to 18*l* 5s, and a shade over. Foreign tin remains inactive: Straits, 87*l* per ton cash. Copper and British rather lower.

Hemp.—Manilla is quiet this week. Petersburg clean has been steady, at the quotations.

Jute.—The public sales on Wednesday comprised 11,447 bales, of which a portion sold at rather lower rates, excepting some of the new crop at 22*l* 10s to 28*l* 15s. Desirable marks of the new crop obtained previous quotations. Others went cheaper: ordinary to fine, 13*l* to 25*l* 10s per ton.

Linseed is rather firmer. Calcutta, 58s to 59s; Bombay, 59s 6d. A cargo of Azoff seed, on the coast, has sold at 58s 3d per quarter.

Oils.—A limited business has been done in olive. Considerable sales of cocoa-nut are reported: Ceylon, 38*l*; Cochin, 39*l*. Palm continues scarce at 36*l* 10s per ton for fine Lagos. Sperm is held for much higher rates. The last sale effected was 50 tuns colonial at 72*l* per tun. Linseed oil is devoid of animation, selling at 32s 9d to 33s on the spot.

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Rape is quiet: foreign refined, 45*l* 10s to 46*l*; brown, 41*l* 10s to 42*l* per ton.

PETROLEUM.—Refined, 2s 0½d to 2s 1½d per gallon; crude, 18*l* per tun.

TALLOW.—The market has shown quietude, with rather weaker prices towards the end of the week. New Petersburg Y.C., 41s 6d; March, 42s 3d to 42s 6d; October to December, 43s 3d to 43s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, January, 24.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	49,572	52,218	66,221	53,229
Delivered last week	1,635	2,407	2,568	2,417
Ditto from 1st June	89,897	56,332	49,421	62,464
Arrived last week	247	805	900	464
Ditto from 1st June	82,708	70,291	77,895	70,669
Price of Y C	48s 6d	44s 9d	41s 9d	42s 0d
Ditto Town	48s 6d	46s 6d	43s 9d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was rather quiet to-day, 137 casks 1,223 bags West India, 1,241 bags Bengal, and 1,631 bags Natal, sold at the previous value. 1,395 bags Madras were taken in at high prices. The week's business in West India amounts to 1,745 casks. Privately, 450 casks Cuba are reported at 30s per cwt.

COFFEE.—124 casks, 101 barrels and bags plantation Ceylon sold at full prices. 45 casks 621 bags native, at 69s to 69s 6d. 320 bags Jamaica, at 67s to 71s 6d. 38 cases 838 bags East India: Malabar, 71s 6d; Cochin, 80s; Singapore, 60s to 76s per cwt.

RICE.—10,035 bags Madras, by auction, about one-fourth part sold at 11s 3d; the remainder withdrawn at 12s per cwt.

SPICES.—252 bags pimento, offered by auction, sold at 2⅛d to 2¼d per lb.

GAMBIER.—1,210 bales, by auction, chiefly sold at 22s 6d to 23s per cwt.

OIL.—130 casks cocoa-nut, by auction, part sold: Ceylon, 39s; Sydney, 32s 9d to 36s; Cochin bought in at 40s. Of 314 casks palm oil, a small portion realised 36s 6d per cwt.

TALLOW.—446 casks Australian, by auction, sold at 37s to 41s 3d. 312 pipes 86 casks 200 barrels South American, only partly sold at 42s to 42s 3d per cwt, for fair quality in pipes.

ADDITIONAL NOTICES.

REFINED SUGAR.—There is no alteration worth noting either in British or foreign markets as respects refined sugar. 25 tons H. R. No. 2 were sold at 29s in barrels, and 50 tons of R. S. R. No. 1 at 29s 6d in barrels, f.o.b. in Holland.

GREEN FRUIT.—Market continues depressed. Some parcels oranges from St Michael, Terceira, Valencia, and Sicily, sold by Keeling and Hunt at public sale went from 1s to 2s per package lower. The price of lemons well supported; stock light. Barcelona nuts can be had on easier terms. Black Spanish without alteration. Para scarce.

DRY FRUIT.—The past week has been characterised by an utter dulness in the dried fruit market. Quotations unchanged.

ENGLISH WOOL.—The trade rules dull at present. Prices in favour of the buyer, though not sufficient to alter quotations.

SEEDS.—The seed trade during the week has been confined to small purchases for immediate wants. Red clover seed maintains its value, and the additional supplies are small.

COLONIAL WOOL.—The market firm with rather more inquiry.

FLAX.—Market quiet.

HEMP.—More business done during the week, both on the spot and forward delivery.

SILK.—The silk market rather less active this week, without any change in prices.

LEATHER AND HIDES.—The leather trade has again amounted to about an average during the past week. At Leadenhall on Tuesday the attendance of buyers was small and the transactions limited, but the supply was moderate, and prices unaltered. Good crop hides, 40 and 45 lbs, the lightest English butts, light English shoulders, bellies, and English horse hides were the articles in the shortest supply, and most in request.

METALS.—A continuance of quiet in all branches of our market has prevailed this week. Copper has become easier to buy, although transactions have not been much promoted by the change. Tin is neglected. Iron dull of sale, with prices favouring buyers. Lead and tin plates but little inquired for, whilst prices are unchanged.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	2
Yellow Russia	43	3
Melted stuff	32	6
Rough ditto	18	0
Greaves	18	0
Good dregs	7	0

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 23.—The total imports of foreign stock into London, last week, amounted to 5,695 head. In the corresponding week in 1864 we received 1,722; in 1863, 2,696; in 1862, 797; in 1861, 598; in 1860, 2,424; and in 1859, 1,873 head.

The supply of foreign stock in our market to-day was very moderate, and sales progressed steadily, at very full prices, to in some instances, a slight advance. The arrivals of beasts from our own grazing districts were moderately good, and in fair average condition. Good and prime breeds moved off freely, on rather higher terms. Otherwise, the beef trade ruled steady, at full prices. A few very superior Scots and crosses realised 5s 6d; but the general top figure was 5s 4d per 8 lbs.

We were very scantily supplied with sheep, but the quality of each breed was tolerably prime. The mutton trade was by no means active; nevertheless, Downs and half-breds realised more money—the extreme quotation being 6s 2d per 8 lbs. Clipped breeds sold at 4s 10d to 5s per 8 lbs. Long-wooled sheep were firm in price. Calves—the supply of which was limited—moved off steadily, at full quotations. There was a slow sale for pigs, at late currencies., viz., from 3s 4d to 4s 6d per 8 lbs.

SUPPLIES.

	Jan. 25, 1864.	Jan. 23, 1865.
Beasts	4270	4010
Sheep	14030	13980
Calves	96	234
Pigs	330	350

THURSDAY, Jan. 26.—The supply of beasts in our market to-day was moderate, and in fair average condition. Most breeds were in request at Monday's currency. The best Scots sold at 5s 2d per 8 lbs. With sheep we were scantily supplied. The mutton trade was steady at full prices. Downs and half-breds realised 5s 10d to 6s per 8 lbs. The show of calves was limited, and the veal trade ruled inactive on former terms, viz., from 4s 4d to 5s 6d per 8 lbs. Pigs commanded very little attention, at from 3s 4d to 4s 6d per 8 lbs whilst milch cows were very dull.

Per 8 lbs. to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6	to 4	2	Prime South down sheep	5	10	to 6	0
Second quality ditto	4	4	4	10	Large coarse calves	4	4	5	0
Prime large oxen	5	0	5	2	Prime small ditto	5	2	5	6
Prime Scots, &c.	5	4	5	6	Large hogs	3	4	3	10
Coarse and inferior sheep	4	2	4	6	Small porkers	4	0	4	6
Second quality ditto	4	10	5	2	Suckling calves, each	16	0	22	0
Prime coarse-woolled do.	5	4	5	8	Quarter old store pigs	20	0	26	0

Head of stock on sale.

Total Supply—Beasts, 1,600; cows, 129; sheep, 3,040; calves, 180; Pigs, 312.
Foreign Supply—Beasts, 190; cows, —; sheep, 440; calves, 170; pigs,—.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	3	6	Inferior mutton	3	6	3	10
Middling ditto	3	8	4	2	Middling ditto	4	0	4	4
Prime large ditto	4	4	4	6	Prime ditto	4	6	4	8
Prime small ditto	4	8	4	10	Veal	3	10	4	8
Large pork	3	6	4	2	Small pork	4	4	4	8

HOP MARKET.

BOROUGH, Monday, Jan. 23.—Our market is firm, with a steady demand for every description of our own produce. Fine foreign command a ready sale at extreme prices, but second and inferior qualities, of which our present imports principally consist, are a shade easier. Mid and East Kents, 160s, 130s, 200s; Weald of Kents, 120s, 140s, 155s; Sussex, 116s, 135s, 145s; Yearlings, 110s, 126s, 140s.

FRIDAY, Jan. 27.—The trade for hops of good and fine quality rules firm, and previous quotations are well supported. For inferior produce, the demand is in a sluggish state, and prices have a drooping tendency.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 23.—The arrivals coastwise and by rail have been moderate, but rather more plentiful from France and Belgium. The following are this day's quotations:—Yorkshire Flukes, 100s to 130s; Yorkshire Regents, 80s to 90s; Yorkshire Rocks, 65s to 70s; Kent and Essex Regents, 75s to 90s; ditto Rocks, 60s to 70s; Perth, Forfar, and Fifeshire Regents, 60s to 65s; ditto, ditto Rocks, 55s to 60s; Belgian whites, 50s to 65s per ton.

FRIDAY, Jan. 27.—The trade for potatoes is slow, at 60s to 130s per ton.

HAY MARKETS.—THURSDAY, Jan. 26.

SMITHFIELD.—Meadow hay, 4*l* 10s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 12s per load. Trade quiet.

CUMBERLAND—Meadow hay, 4*l* 10s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 12s per load. A slow demand.

WHITECHAPEL.—Meadow hay, 4*l* 10s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 12s per load. Trade steady.

COAL MARKET.

FRIDAY, Jan. 27.—Wallsend, Haswell, 19s—Hetton, 19s—Harton, 16s 9d—Heugh Hall, 17s 9d—South Kelloe, 17s 9d—Tunstall, 16s 6d—North Pelton Gas, 14s. Ships at market, 47; sold 6; gas contracts, &c., 18—24 sold; unsold, 23; ships at sea, 55.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 27.—The East India sales in progress since Tuesday last are proceeding satisfactorily, as the attendance of home and foreign buyers is very good, and prices of all the better descriptions have slightly advanced on the closing rates of the preceding public sales in November last. The quantity to be offered will be about 15,000 bales, and the sales will be continued until Wednesday or Thursday next.

The Gazette.

TUESDAY, Jan. 24.

BANKRUPTCY ANNULLED.

R. A. Denny, late of Cheltenham—E. Brooks and S. Lomax, Tottington, Lancashire, manufacturers—N. Ramsden, Bristol, oil manufacturer.

BANKRUPTS.

J. Pritchard, late of Bushoy, Herefordshire, beerseller—S. F. Rayner, late of Malden, Essex, coachbuilder—G. Webb, late of Esmond road, Victoria park, fancy trimming manufacturer—R. Brown, late of High street, Wapping, furniture broker—I. Barber, late of Whitechapel road, fruiterer—A. Deane, late of York street, Westminster, builder—T. Frank, late of Rood lane, Fenchurch street, colonial broker—J. Hook, late of St Ann's road, Bow common, upholsterer's tool dealer—J. A. Knight, late of Symond's inn, Chancery lane—J. B. Crafter, Bridges street, Covent garden, watchmaker — W. Cohen, Providence place, Aldgate, fruit salesman — E. Herbert, Wheeler street, Shoreditch, assistant to a licensed victualler—J. Fleming, Holly street, North, Dalston, bricklayer — E. Wright, Hollingsworth street, Holloway, journeyman carpenter—The Rev. W. L. Arthur, Purbrook, Southamp-

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ton, clerk in Holy Orders—D. Amis, late of Herns cottage, Pentonville, stationer—W. Stapleton, late of Wint terrace, Manchester road, mast maker—G. Stimson, late of St Peter's road, Mile end, butcher—W. Gander, late of Lower Beeding, Sussex, farmer—A. Collingridge, late of George street, Mansion house, shipping agent—J. Davall, late of Lower Leyton, Essex—R. Dowsett, late of Eastfield street, Stepney, dealer in left off clothes—H. Goodson, Harrow road, hay dealer—J. R. Parr, Montpelier street, Brompton, bootmaker—C. W. Standish, King's road, Chelsea, wire worker—J. Cassini, Paddington street, Upper Holloway, pianoforte hammer coverer—A. S. Danks, Lupus street, Pimlico, clerk—W. Hatch, Brighton, dealer in boots—R. D. Beal, Charles street, Kensington, journeyman musical instrument maker—J. Membrey, High street, Shoreditch, licensed victualler—J. Cunningham, Southend—J. Oiley, late of High street, Lower Norwood, contractor—J. W. Barnes, late of Milton street, Dorset square, builder—J. D. Chapman, late of Craig's court, Charing cross, commission agent—S. R. George, late of Hunter street, Brunswick square, woollen merchant—H. L. Gintherr, late of Portland terrace, Hackney, commission agent—A. T. Hill, late of Pierpoint row, Islington, hairdresser—G. T. Jenkins, late of Woolhampton, Berkshire, publican—M. A. Neve, late of Warwick place, Plumstead common—A. A. Boussinot, Little Chapel street, Soho square, accountant—J. Lacey, Princes Risborough, Buckinghamshire, hay dealer—J. Moore, Forncett St Peter, Norfolk, baker—W. Kingdon, Oakley cresent North, Chelsea—R. Rofe, Caledonian road, baker—H. B. Taylor, Canterbury place, Lambeth, clerk—J. Reeve, Acre lane, Brixton, manager of a dairy—G. Jones, Plough Cottage, Rotherhithe, general dealer—H. W. Watson, Osborne terrace, Clapham road, musician—H. Carter, Bridge road, Stratford, contractor—A. Honegger, late of Birmingham, wine merchant—J. Keates, Cheadle, Staffordshire, tailor—J. Smith, Coventry, grocer—A. Haynes, Great Malvern, livery stable keeper—J. Moon, Bristol, soap manfacturer—J, Folland, late of Great Torrington, Devonshire, bootmaker—F. E. Budd, Exeter, major in the army—W. Firth, jun., Leeds, bookkeeper—H. Shaw, late of Huddersfield, cigar dealer—R. Johnson, jun.. Middlesborough, ironmonger—P. Carr, Halifax, woollen merchant—J. Draper, Brigg and Kelsey, Lincolnshire, coaldealer—J. Senesscall, Skegness, Lincolnshire, grocer—R. Inman, Tetford, grocer—W. Thompson, Tranmere, horse dealer—R. R. M'Allister, Liverpool, builder—T. Fisher, Barrow-in-Furness, grocer—R. Brumwell, Preston, grocer—H. Weston, Newcastle-upon-Tyne—W. A. Newton, Newcastle-upon-Tyne, confectioner—J. Bailey, Norton-in-the-Moors—A. Boulton, Wolstanton, collier—G. Greenwood, Southport—J. Slack, Sheffield, warehouseman—T. Hawksley, Sheffield, butcher—S. Barrow, Levenshulme, warehouseman—J. Carter, West Gorton—S. Entwistle, Little Bolton, carter—J. Kitchen, Tadcaster, blacksmith—J. Elliott, Torquay, builder—J. Horrocks, Spennymoor—E. Kenderdine, Manchester, commercial traveller—J. Dawson, Blackpool, assistant to a butcher—W. Sutcliffe, Southport—T. Duckworth, Bacup, engine teuter—J. Cohen, Manchester—G. Smart, Portsea, millwright in Her Majesty's dockyard—C. Firth, Hoyland Nether, painter—W. Hughes, Michaelchurch-Exley, farmer—G. Stonier, Stoke-upon-Trent, police constable—W. Evans, Weobley, provision dealer—J. Shaw, Thorngumbald, farmer—E. Wilcox, Cucklington, tea dealer—J. Bate, St Helen's, bookkeeper—C. Moore, Rochester, journeyman shoemaker—J. Roberts, Sunninghill, beer house keeper—A. Fraser, Thornaby, quarryman—J. Gilbertson, West Derby, coal dealer—W. H. James, Birmingham, journeyman jeweller—G. Cleo, late of Birmingham, hair dresser—T. Pendleton, New Radford, trimmer—J. Ogden, Manchester, waste dealer—G. Tillson, Ruskington, miller—H. Cowlin, Bristol, builder—T. Mellish, jun, Brighton, builder—F. Rogers, Boston, dealer in game—B. Brook, Swelland—M. Rix, Panxworth, cooper—G. Ostler, Kingston-upon-Hull, tailor.

SCOTCH SEQUESTRATIONS.

A. Donley, Glasgow, spirit merchant—C. Gib, late of Brechin—M. Craig, late of Glasgow, commission agent.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Wilson, Borough, beerhouse keeper—G. Courthope, Grosvenor Park South, coal merchant—G. Strutt, Meeting-house lane, builder—J. Wheeler, Walworth, furniture dealer—F. W. Nives, Southampton, hairdresser—W. Felgate, Sydney square, builder—T. Williams, Kensington, clerk—A. Watts, Freemantle, builder—J. R. R. Downie, Vauxhall Bridge road—N. Levy, Goodman's fields, printseller—C. Whittle, Waterloo road, clerk—T. Lamb, Manchester, clerk—J. Giles, Lambeth, clerk—J. Tugwell, Horsham, stationer—L. P. Turner, Bishopsgate, painter—W. Courtenay, Pentonville, coal dealer—H. P. Hancock, Woburn buildings, traveller—J. Riches, Kelling, farmer—J. Webster, Lee, hop merchant—W. Durrant, Sutton, bailiff—S. Isaacs, Paddington, greengrocer—J. A. Brown, Brompton, agent—H. W. Coombs, Salisbury—W. Gibbs, Whitechapel road, grocer—E. Price, Pimlico, mason—H. A. Power, Soho—J. F. Benison, Battersea, butcher—H. Canham, Tabernacle square, china dealer—A. Deem, Brighton, auctioneer—E. Batten, Paddington, plumber—F. Wickwar, Walham green—S. Jacobs, Knightsbridge, jeweller—A. W. Clark, Lower Clapton, dealer in glass—J. Lakin, Edgware road, linendraper—W. Keylock, Ironmonger lane, warehouseman—W. Croyden, Fingringhoe, relieving officer—T. C. Harris, Pimlico, miscellaneous dealer—T. Bromhead, Peterborough, corn merchant—G. Baxter, Clerkenwell, patentee of printing in oil colours—H. Moore, Wimborne Minster, attorney—T. E. Cooper, Birmingham, licensed victualler—R. Rees, Neath, cabinet maker—P. Clark, Kingston-upon-Hull, brewer—P. W. Breckbury, Upton, land surveyor—W. Wheatley, Kingston-upon-Hull, pawnbroker—R. Moore, Liverpool, brewer—J. Lancashire, Middleton, crinoline manufacturer—W. H. Jones, Birmingham, shoe maker—E. Pullen, Birmingham, brassfounder—E. Jones, Liverpool—W. Lester, Everton, druggist—M. Powell, Everton, milliner—E. Knowles, Bradford, shoe maker—H. Stephenson, Salford—N. Hobson, Hulme, beerseller—J. Tomlinson, Leeds, builder—S. Towers, Horsforth, beerhouse keeper—R. Loader, Preston, French polisher—E. Wilton, Ely, grocer—R. Davison, Manchester—S. Sparks, Larkhall, Bath, tripe dresser—J. Hampton, Newport, horse dealer—J. Ruffle, Newport, grocer—S. Jones, Northampton, beerseller—O. Bostock, Whitwick, blacksmith—C. Rose, Rochester, baker—E. Davies, Halifax, roller coverer—W. Hartland the younger, North Malvern, butcher—H. Parkin, Barrow, shoemaker—H. Hughes, Llandogel—J. Stevens, Merthyr Tydfil—W. Greek, Little Torrington, farmer—William P. Poole, Honiton, schoolmaster—J. Richardson, Bradford, cordial manufacturer—G. Taunt, Oxford, engine fitter—J. Buckley, Tunstall, tobacconist—H. Bullock, Hanley, potter—J. Lofthouse, Hyde, cabinet maker—D. Sutton, Loughborough, tailor—W. Bolsover the younger, Kingston upon Hull, foreman—W. Wood, Ashton under Lyne—I. Lawton, Mossley, dye winder—T. Hackett, Sutton Coldfield, attorney.

NATIONAL CHORAL SOCIETY.—Haydn's "Creation" was performed by this society at Exeter Hall, on Wednesday last, with great success. The principal vocalist present was Miss Louisa Pyne. Mr G. W. Martin has announced "Judas Macabæus" for Wednesday, the 8th proximo, when Mr Sims Reeves will appear.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	same week 1863-4	Traffic per mile per week.	Miles open in 1864-5	Miles open in 1863-4
£	£	£ s d	£ s d	£ s d		1864-5	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties ...	Jan. 20	890 4 1	881 16 6	1772 0 7	1707	13	136	136
410,000	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	1.	1999 0 0	173 0 0	2172 0 0	1807	65	28	28
4,005,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter	22	3208 9 2	2132 13 4	5341 2 6	5093	44	121¼	121¼
10,241,658	39,090	5 10 0	5 15 0	3 5 0	Caledonian	22	5316 12 1	13943 8 0	19260 0 1	18310	68	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Dec. 29	.....	.....	5488 0 0	4010	29	189	189
1,100,000	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	Jan. 22	745 18 4	535 15 4	1281 13 8	1381	17	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	Dec. 4	13866 0 0	15756 0 0	29422 0 0	23175	27	1065	935½
16,174,683	14,821	...	...	...	Grand Trunk of Canada	24	.....	.....	21916 0 0	24494	16	1335	1335
21,741,066	32 792	2 2 0	1 17 6	0 12 6	Great Eastern	Jan. 22	12591 4 9	18815 5 1	31406 9 10	28405	47	663	663
10,455,653	18,907	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Oct. 23	5150 0 0	9322 0 0	14472 0 0	8068	26	553	538
16,289,036	42,0-9	6 10 0	6 10 0	2 15 0	Great Northern	Jan. 22	.....	.....	55487 0 0	31935	86	587	551
1,663,392	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland	1.	.....	.....	2518 0 0	2298	25	100	100
4,678,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	20	4264 3 8	2651 4 10	6915 8 6	7627	17	387½	354½
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	22	27675 11 4	33160 15 6	60836 6 10	57063	49	1225	1181
5,074,904	24,707	2 0 0	0 15 0	...	Great Western of Canada ...	Dec. 30	.....	.....	12041 0 0	10819	33	345	345
20,113,730	49,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire... ...	Jan. 22	12471 0 0	21869 0 0	34840 0 0	34335	83	402	402
51,039,921	40,158	4 13 6	5 2 6	2 17 6	London & North-Western, &c. ...	22	38602 0 0	56977 0 0	95579 0 0	90789	74	1273½	1244
2,157,033	374,485	2 10 0	3 15 0	1 16 3	London and Blackwall . ..	22	1495 0 0	230 0 0	1725 0 0	1650	500	5½	5½
12,186 262	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast	21	11043 0 0	4555 0 0	15596 0 0	13230	58	267½	261½
14,854 279	32,229	5 0 0	5 0 0	2 5 0	London and South-Western ..	22	.....	.....	19414 0 0	17434	41	463½	454½
4,298,362	59,531	...	...	...	London, Chatham, and Dover ...	15	5713 0 0	1188 0 0	4501 0 0	4125	62	72½	72½
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	15	820 0 0	210 0 0	1030 0 0	1022	23	45	45
18,068,572	54,021	...	0 15 0	1 7 6	Manches.. Sheffld, & Lincolnshire	22	48.6 0 0	13974 0 0	18800 0 0	17737	77	242½	242
561,572	20,056	6 10 0	6 10 0	5 0 0	Maryport and Carlisle	8	298 0 0	1089 0 0	1387 0 0	1256	50	28	28
2,055,436	548,116	...	5 0 0	2 15 0	Metropolitan	22	.....	.....	2546 4 1	1977	576	3½	3½
8,405,228	37,107	6 0 0	6 7 6	3 10 0	Midland	22	.....	.....	46355 0 0	43567	69	641	641
3,625,670	13,834	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish) ...	20	1718 19 2	2443 0 2	4161 19 4	4338	15	262	259½
947,394	13,688	5 0 0	4 10 0	2 10 0	Monklands	21	.....	.....	1304 15 5	1241	21	71½	71½
15,774,002	26,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & Glas.	22	7275 0 0	13090 0 0	20365 0 0	19189	33	615½	553½
		4 12 6	4 17 6	2 15 0	North-Eastern—Berwick ...								
		3 15 0	4 0 0	2 7 6	Do. York								
31,428,969	26,702	6 10 0	2 8 9	1 15 0	Do. Leeds	21	.....	.....	54671 0 0	51114	49	1095	1095
		6 10 0	6 12 6	3 10 0	Do. Carlisle								
		7 15 0	7 15 0	4 0 0	Do. Stockton and Darlington								
2,226,344	248,471	5 10 0	6 10 0	3 0 0	North London	22	.....	.....	2955 1 2	3069	328	9	9
5,526,090	21,795	3 5 0	3 15 0	2 0 0	North Staffordshire	22	.....	.....	8169 0 0	8238	31	258	254
2,665,256	29,269	5 12 6	6 0 0	3 2 6	Scottish Central	22	2024 5 0	2586 13 9	5010 18 9	4650	40	113	113
3,494,510	25,328	0 18 9	0 18 9	0 12 6	Scottish North-Eastern	14	.....	.....	4785 0 0	4542	34	138	138
17,242,303	55,981	5 2 6	5 3 4	2 2 6	South-Eastern	15	14901 5 0	5400 0 0	20301 0 0	17753	66	308	306
2,764,300	24,990	1 0 6	1 7 9	0 16 3	South Devon	22	2193 18 2	1094 10 7	5288 8 9	3045	41	79½	75½
1,534,196	26,916	3 0 0	3 10 0	5 0 0	Taff Vale	15	... ...	.	5712 0 0	5589	100	57	57
1,853,303	12,828	5 0 0	5 0 0	2 5 0	Ulster	15	1208 0 0	1121 0 0	2329 0 0	2479	22	105½	105½
3,454,550	33,058	3 10 0	3 12 6	2 5 0	Vale of Neath	15	362 0 0	2032 0 0	2394 0 0	2311	55	43½	43½

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines.

	s	d	s	d
Sugar duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	31	6
First sort Pearl, U.S.	0	0	0	0
Montreal	32	0	34	0
Cocoa duty 1d per lb				
West India, per cwt	48	0	96	0
Guayaquil	77	0	80	0
Brazil	40	0	69	0
Coffee duty 3d per lb				
Jamaica, good middling to fine, per cwt	85	0	105	0
fine ord to mid	72	0	84	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	82	0	96	0
garbled, fine	98	0	105	0
Ceylon, native, ord to fine	68	0	78	0
ordinary	63	0	67	0
plantation, ordinary to fine ord	71	0	79	0
fine fine ord. to mid	80	0	84	0
good mid. to fine	84	6	97	0
Java	60	0	89	0
Singapore, ord to goodord	54	0	76	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	69	0	97	0
St Domingo	60	0	74	0
Brazil, washed	70	0	80	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	62	0	86	0
Havana and Cuba	62	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	50	0	340	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale, p lb	1	3	2	1
Quercitron...per cwt	6	6	10	0
Camphor, unrefined	90	0	92	6
Castol oil, good pale p lb	0	5	0	5½
Saffron	31	0	32	0
Cochineal				
Teneriffe...per lb	3	0	3	7
Mexican	2	11	3	4
Lac Dye—good to fine.	1	4	2	3
Turmeric				
Bengal...per cwt	24	0	0	0
Madras	12	0	25	0
China	0	0	0	0
Terra Japonica, Catch	21	6	22	6
Gambier	24	3	29	0
Dyewoods duty free	£	s	£	s
Brasil Wood...per ton	0	0	0	0
Fustic, Cuba	8	10	9	10
Jamaica	7	0	7	7
Logwood, Campeachy	9	10	10	0
Jamaica	3	12	3	15
Red Saunders	4	10	4	15
Sapan Wood	8	0	12	0
Eggs—French...120	6s	0d	9s	0
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	21	0	26	
Vostizza, new	27	0	36	0
Island, new	28	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey...per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	28	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	45	0
Muscatel	35	0	116	0
Smyrna, red & Chesme	28	0	0	0
Sultana	37	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	28	0	30	0
Do. 2nd quality	17	0	19	0
Valencia	15	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily...per box	6	0	7	0
Lemons				
Messina...per case	14	0	16	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts...p br	46	0	47	0
Brazil nuts	0	0	0	0
Cokar nuts...per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K...per ton	64	0	66	0
— W F P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	0	32	10
outshot	29	10	30	0
half-clean	28	10	29	0
Riga, Rhine	0	0	0	0
Manilla	26	10	40	0
East Indian Sunn	23	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
ord to fair	20	0	29	0
fibre	23	10	32	0
rope	22	0	30	0
junk	18	0	23	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, salted	0	4½	0	6½
Brasil, dry	0	6	0	7
dry salted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	9
West Coast hides	0	6½	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	4½
East India	0	4½	1	0
Kips, Russia	0	9	1	1
S America Horse, p hide	5	6	12	0
Indigo duty free				
Bengal...per lb	1	9	8	9
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	2	0	7	6
Manilla	3	6	4	6
Leather per lb				
Crop hides, 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	2
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	2	0
do 28 36	1	0	2	3
Calf Skins 28 35	1	8	2	5
do 40 60	1	7	2	4
do 80 100	1	3	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	96	0	97	0
Bottoms	101	0	105	0
Old	83	0	0	0
Tough cake	87	0	89	0
Best select	90	0	91	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	10	9	5
Hoops	10	0	10	10
Sheets	10	0	11	0
Pig, No. 1, Wales	3	10	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	5	2	15
Swedish	11	10	12	0
Lead, per ton—Eng. pig	20	5	20	10
sheet	21	5	0	0
red lead	21	10	22	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	19	10	0	0
Steel, Swedish in kegs	15	5	15	10
in faggots	17	10	0	0
Spelter, for per ton	18	10	0	0
Tin				
English blocks, p ton	98	0	0	
bars in barrels	99	0	0	0
Refined	100	0	0	0
Banca	93	0	0	0
Straits	87	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	22	0	23	6
Molasses duty 3s 6d.				
British, W. I...per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm...per tun	70	0	72	0
Head matter	68	0	69	0
South Sea	45	0	45	10
Seal, pale	48	10	0	0
Cod	52	10	53	0
East India	30	10	31	0
Olive, Gallipoli	55	0	0	0
Sicily	51	0	0	0
Palm...per ton	32	0	36	10
Cocoa-nut	38	0	39	0
Rapeseed, pale (foreign)	45	10	46	0
Linseed	32	15	33	0
Black Sea...p qr	58s	6d	59s	6d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	5s
Do Foreign	8	15	10	10
Rape do	5	0	5	10
Petroleum—per tun.				
Crude Pennsylvania	17	10	18	0
Crude Canadian	10	10	0	0
Refined...per gal	2s	0½d	2s	1½d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	130	0	0	0
American new	116	0	0	0
Jersey	108	0	130	0
Bacon, singed—Waterf.	63	0	63	6
Hamburg	60	0	0	0
Hams—York	96	0	100	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	68	0	70	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	57	0	59	6
Gouda	46	0	50	0
Canter	18	0	22	0
American	50	0	60	0
Rice duty free				
Carolina...per cwt	35	0	46	0
Bengal, yellow & white	9	0	14	6
Madras	9	0	11	6
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl...per cwt	17	0	22	0

	s	d	s	d
Saltpetre.				
Bengal...per cwt	31	0	32	6
Bombay and Scinde	25	0	31	0
English, refined	35	0	35	6
Nitrate of Soda	15	0	16	0
Seeds				
Caraway...per cwt	36	0	38	0
Canary...per qr	50	0	55	0
Clover, red...per cwt	70	0	100	0
white	50	0	80	0
Coriander	25	0	32	0
Linseed, foreign per qr	64	0	68	0
English	62	0	69	0
Mustard, br...p bush	9	0	11	0
white	9	0	11	0
Rape, per last of 10 qrs	£36	0	40	0
Silk duty free	s	d	s	d
Surdah...per lb	21	0	25	6
Cossimbuzar	17	0	19	0
Gonatta	16	6	23	0
Comercolly	17	0	23	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	22	6	27	0
Tayseam	18	0	24	0
Canton	18	0	22	0
Thrown	19	6	23	6
Raws—White Novi	36	0	38	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Royals	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organzines				
Piedmont, 22-24	37	0	38	0
Do 24-28	37	0	38	0
Milan & Bergam, 18-22	36	0	39	0
Do. 22-24	36	0	39	0
Do. 24-28	36	0	39	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	34	0	36	6
Persians	16	0	18	6
Spices, in bond—Pepper, duty 6d				
Malabar...per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good...per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	3
Malabar & Tellichary	1	0	1	8
Cassia Lignea, duty free...per cwt	75	0	88	0
Cloves, duty free				
Amboyna and Bencoolen...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
Ginger, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and Calicut	60	0	130	0
African	48	0	49	0
Mace, duty free...per lb	0	10	3	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, proof	1	10	1	11
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1863	6	6	6	7
1st brands 1862	8	2	8	3
in hhds 1860	9	3	9	4
1859	10	4	10	6
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6

Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.

	s	d	s	d
British plantation, yellow	20	6	27	0
brown	18	6	20	6
Mauritius, yellow	19	6	25	6
brown	15	0	19	6
Bengal, crys., good yellow and white	23	6	28	0
Benares, grey & white	22	0	27	6
Date, yellow and grey	18	0	23	0
ord to fine brown	14	0	17	6
Penang, grey and white	23	6	25	6
brown and yellow	16	0	23	0
Madras, grny yel & white	21	0	28	0
brown and soft yellow	16	0	19	6
Jaggery	14	6	15	6
Siam and China white	24	0	26	6
brown and yellow	15	0	23	6
Manilla, clayed	18	6	19	6
muscovado	15	6	16	6
Java, grey and white	24	0	28	0
brown and yellow	16	6	23	6
Havana, white	28	0	30	0
brown and yellow	18	6	27	0
Bahia, grey and white	20	0	25	6
brown	16	0	19	6
Pernam & Paraiba, white	22	6	26	6
brown and yellow	16	0	22	0
For. Mus. low to fine grocy	20	0	28	0
brown	18	6	20	0
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	42	6	0	0
Wet crushed	41	0	0	0
Pieces	31	0	38	0
Bastards	22	0	28	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—Refd. continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	0	0	0
10 lb do.	35	0	0	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	32	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	0	0
Bastards	0	0	0	0
Treacle	14	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	29	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	41	6	0	0
Tar—Stockholm, p brl	16	0	17	0
Archangel	18	0	19	0
Tea duty 1s per lb				
Congou, low...bd	0	7	0	8½
common good	0	9½	0	10½
ra. str. and str. bk. lf.	1	0	1	2
fine and Pekoe kinds	1	9	2	8
Souchong	1	0	2	7
Pekoe, flowery	0	11	3	0
Orange	1	1	1	2
Scented	1	9	2	6
Scented Caper	0	9	2	3
Oolong	1	1	2	2
Hyson	1	2	2	2
mid to fine	2	6	3	6
Young Hyson	0	8	2	8
Canton & Twankay kds	0	8	1	2
Gunpowder	1	4	4	0
Canton & Twankay kds	0	8	1	7
Imperial	0	11	1	9
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir...per load	60	0	85	0
Riga fir	75	0	80	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	60	0	75	0
— small	50	0	55	0
N. Brnswk & Can Bd. pine	80	0	90	0
Quebec oak	120	0	130	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	75	0	110	0
Deals & Sawn & Prepared Wood,	2s p load			
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	0
Russian	12	10	15	10
Finland	9	0	11	0
Canada 1st pine	16	10	19	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantzic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	0
Quebec, per standard do.	65	0	70	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead...dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	23	0
Turpentine—Per cwt.				
American Spirits, wth cks	80	0	82	0
French do.	69	0	0	0
Rough	18	6	23	0

Wool—English—Per pack of 240 lbs.

	£	s	£	s
Fleeces So. Down hogs	£24	0	25	10
Half-bred hogs	29	0	30	0
Kent fleeces	26	0	26	10
S. Dwn ewes & wthers	23	0	24	0
Leicester do	25	0	26	0
Sorts—Clothing, picklock	24	0	24	10
Pr me and picklock	22	0	22	10
Choice	21	0	21	10
Super	18	0	18	10
Combing—Wethr mat	25	10	26	0
Picklock	24	0	24	10
Common	20	0	22	0
Hog matching	26	0	27	0
Pick ock matching	24	0	26	0
Super do	20	0	22	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phili.—Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½

Wine duty 1s and 2s 6d per gallon

	£	s	£	s
Port...per pipe	24	0	80	0
Claret...hhds	6	0	70	0
Sherry...butt	10	0	180	0
Madeira...pipe	40	0	75	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending Jan 21, 1865 showing the Stock on Jan. 21, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantations.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	3051	4378	5	155	4405	6507	9633	21813
Mauritius ...	1780	3541	107	77	1151	1998	13173	13231
Bengal & Pg.	1	1353	...	86	301	455	1348	13250
Madras	833	609	29	53	443	65	5687	5510
Total B.P.	5665	9881	141	371	6300	9025	29841	53794
Foreign.								
Siam, &c.....	1953	527	...	...	205	465	22494	13492
Cuba & Hav.	38	198	195	351	490	1267	13703	26981
Brazil.....	106	60	...	75	400	115	2607	3121
P. Rico, &c.	...	62	1	115	515	722	7035	10950
Beetroot.....	...	...	...	...	...	..	...	95
Total Frgn	2097	847	196	541	1610	2569	45839	54659
Grand Total.	7762	10728	337	912	7910	11594	75680	108433

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

			s	d
From British Possessions in America			No return	
—	—	Mauritius	—	
—	—	East Indies	—	
The average price of the above is			—	

MOLASSES	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	38	128	...	6	189	171	1653	1389
Foreign ...	...	...	1	...	51	19	594	559
Total ...	38	128	1	6	240	19 0	2247	1948
MELADO...	...	34	...	...	75	56	276	262

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	149715	157455	44100	42390	134865	121995	2249370	1799100
East India...	4380	1350	13905	6975	720	...	145215	200565
Foreign	540	33705	4860	7740	1440	90	296280	141075
			Exported.					
Vatted	52785	62640	36990	90990	7110	7065	538515	461240
Total ...	207720	255150	9865	148095	144135	129150	3229380	2602980

COCOA—Cwts.

B.Plantation	670	823	153	166	3879	1924	22605	15501
Foreign	618	126	41	652	395	166	8393	12166
Total ...	1288	949	194	818	4274	2090	30998	27667

COFFEE—Tons.

West India..	3	9	15	18	19	11	267	192
Ceylon	1647	1227	621	299	636	498	6680	5569
East India...	92	177	160	140	127	201	1756	2987
Mocha	...	54	25	9	58	14	794	266
Brazil.....	361	41	108	206	12	10	1415	1481
Other Forgn	...	...	12	12	50	46	496	541
Total ...	2043	1508	941	684	912	780	11408	11036
RICE	tons 7368	tons 9467	tons ...	tons ...	tons 2057	tons 3203	tons 51288	tons 47481

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	41	48	3	1	32	26	583	483
Black.....	293	487	75	207	89	136	2934	3634
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	29	138	...	...	101	91	2938	3269
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	...	4660	...	...	709	2555	6874	8551
CINNAMON	533	271	...	...	168	147	3559	2107
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	8676	2904	...	...	324	671	27911	35953

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	978	629	...	...	774	1239	7681	5480
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	184	201	...	...	243	244	5950	6061
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	428	1044	...	...	367	976	4928	4464
FUSTIC.....	46	202	...	...	34	281	325	431

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	195	290	...	...	1876	1849	20725	22111
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	176	863	...	...	61	359	1023	1909

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	591	614	...	...	651	637	7098	7389
Nitrate of Soda	...	128	...	...	295	117	691	746

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	...	...	..	...	...	...	...	19
Brazil	...	7	...	...	88	...	2	14
E India, &c.	16647	15762	...	...	905	12342	45418	103343
Liverpool, all kinds.....	27955	105055	11060	17571	50	44440	250299	509340
Total	44602	120824	11060	17571	56943	56782	295700	612916

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
		Amount per share.			
Bristol and S. Wales Union 5*l* per cent. pref, 25*l* shares	1	... 7 0 0	... 6 0 0	not known.	
Buenos Ayres Gt. Southern	23	... 10 10 0	... 2 10 0	37,500	93,750
Caledonian 4½ per cent. pref. stock, No. 5	...	... dep.	... all.	...	226,910
Edinburgh and Glasgow 10*l*, No. 3, 5 per cent. shares...	9	... dep.	... 2 0 0	55 700	111 400
Great Luxembourg pref.....	2	... 10 0 0	... 2 0 0	40,000	80,000
Great Northern 81,385*l* new ordinary stock	9	... dep.	... in full.	not known.	
Lancashire and Yorkshire new 10*l* 4½ per cent.....	1	... 7 0 0	... 1 0 0	123,300	123,300
La Vendee.....	16	... ...	... 2 0 0	not known.	
Lemberg and Czernowitz ...	16	... ...	... 2 0 0	62,500	125,000
London and North-Western new ordinary stock.....	3	... dep.	... in full.	...	1,300,000
Metropolitan new ordinary shares	13	... 2 0 0	... 2 10 0	45,000	112,000
North-Eastern (Darlington section), s., a. '60-'61	1	... 12 0 0	... 2 0 0	24,800	49,600
Royal Sardinian	1	... 6 0 0	... 3 0 0	50,000	150,000
San Paulo	16	... 16 0 0	... 4 0 0	not known.	
Turin and Savona	1	... 12 0 0	... 2 0 0	40,000	80,000
Whitehaven, Cleator, and Egremont 10*l* Maron Extension shares	1	... 8 10 0	... 1 10 0	7,500	11,250
					2,463,710

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 14th of January, on 11,786 miles, to 570,570*l*, and for the corresponding week of last year, on 11,460 miles, to 540,471*l*, showing an increase of 326 miles, and of 30,099*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,287 miles, to 465,994*l*, and for the corresponding week of 1864, on 8,045 miles, to 440,016*l*, showing an increase of 242 miles, and 25,978*l* in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Jan. 23.—In the share market to-day, both the transactions and the movements in the closing prices were few, and the latter were generally towards depression. In English railways, Great Northern (A stock) further advanced ½, Lancashire and Yorkshire relapsed ¼, and Great Western (Newport) declined 1, Great Eastern ½, Great Western (original) and Midland ¼ each, and North-Eastern (Berwick) a further ½. In colonial, Great Western of Canada (6 per cent. bonds) receded 2, East Indian, Delhi (stock), Punjaub, and Great Indian Peninsular ½ each, and ditto (shares of both descriptions) ¼ each. In foreign, Dutch-Rhenish and Great Luxembourg improved ⅛ each, and Western and North-Western of France declined ½. In British mines, East Bassett closed 1 lower. In foreign mines, Vallanzasca Gold receded ⅛.

TUESDAY, Jan. 24.—In the share market to-day, the tendency at the close was again slightly downwards, the dull tone being mitigated by a few instances of improvement in British and foreign railways, banks, foreign mines, and miscellaneous shares. In English railways, North-Western advanced ¼ and Metropolitan (new) ⅛; and Blackwall and Brighton declined ½ each, Manchester, Sheffield, &c. ½, Great Eastern a further ½, and North-Eastern (Berwick) a further ¼. In colonial, Grand Trunk of Canada (2nd preference) receded 2, ditto (1st preference) 1, ditto (stock), ditto (3rd preference), ditto (deferred), Bombay and Central India, and Great Southern of India ½ each, Buffalo and Lake Huron ¼, and Punjaub a further ½. In foreign, Namur and Liege improved ⅛; Dutch-Rhenish relapsed ⅛, and Lombardo-Venetian receded ⅛. In American, Atlantic and Great Western (all descriptions) receded 1 each, and Erie shares (paid up) ½. In British mines, East Caradon declined ½, and East Wheal Russell and Grenville ¼ each. In foreign mines, Vallanzasca Gold recovered 2; and Montes Aureos were fractionally lower.

WEDNESDAY, Jan. 25.—In the share market to-day, the amount of business was small, and the changes in the closing quotations were too few or too evenly balanced to affect the tone in any of the descriptions. In English railways, Manchester, Sheffield, &c., recovered ¼; Great Western (Hereford) and North Staffordshire improved ½ each, and Metropolitan receded ½. In colonial, Bombay and Central India, Eastern Bengal, and Punjaub recovered ½ each; and Delhi shares declined ⅛. In foreign, Bahia advanced ⅛, and Central Argentine and Namur and Liege (preference) ¼ each; and Pernambuco declined ½. In American, Virginia (6 per cent.) improved 7; and Atlantic and Great Western (New York section, of both descriptions) and ditto (Pennsylvania First Mortgage) further declined 1 each. In British mines, West Chiverton advanced 2½; and East Bassett and North Roskear declined 2 each, Great Laxey ½, and East Grenville ¼. In foreign mines, Vancouver Coal left off ½ lower, and Port Phillip ¼ lower.

THURSDAY, Jan. 26.—In the share market to-day, the business was again of small amount, and the few variations from yesterday's final quotations had no material effect on the tone. In English railways, North-Western and Midland improved ¼ each. In colonial, Great Indian Peninsular (new) improved ½, and Grand Trunk of Canada (4th preferance), and ditto (deferred) receded 1 each, and Delhi (shares) a further ½. In foreign, Great Luxembourg receded ⅛. In American securities and foreign mines, no movement occurred in the closing prices. In British mines, East Grenville recovered ⅛ and East Lovell improved ½.

FRIDAY, Jan. 27.—The railway market is inactive to-day, and with the exception of a rise of ¼ per cent. in Great Western, and a decline to the same extent in Caledonian, the principal stocks are quoted the same as yesterday

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	27½	27½	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter [illegible]	92
Stock	100	100	Caledonian	131¾
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
5300	50	50	Dublin and Belfast Junction	33
12000	25	25	Dundee, Perth, & Aberdn Junc.	16¼
Stock	100	100	Edinburgh and Glasgow	88
Stock	100	100	Glasgow and South-Western	108
Stock	100	100	Great Eastern, Ordinary Stock	46½
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	134½ / 154¾ / 130
Stock	100	100	Great Southern & Western (I)	91½
Stock	100	100	Great Western—Original	81¾
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	59½
Stock	100	100	Do. do. Newport	48
Stock	100	100	Do. do. Hereford	102½
Stock	100	100	Lancashire and Yorkshire	116½
Stock	100	100	London and Blackwall	84
Stock	100	100	London, Brighton & South Coast	108
Stock	100	100	London, Chatham, and Dover	37
Stock	100	100	London and North-Western	122½
Stock	100	100	London and South-Western	98½
Stock	100	100	Manches. Shef., & Lincolnshire	61¾
Stock	100	100	Metropolitan	128⅝
Stock	100	100	Midland	138¾
Stock	100	100	Do. Birmingham and Derby	108
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	54½
Stock	100	100	Do. Edinb., Perth, & Dundee	26¾
Stock	100	100	North Eastern—Berwick	113¼
40937	25	33⅓	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	72
Stock	100	100	Do. York	104½
Stock	100	100	Do. Carlisle	.....
44000	25	25	Do. Stockton and Darlington	38½
31200	25	21	Do. 1858	33
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	123½
15000	10	10	Do. New	11⅝
10000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	80
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	140
Stock	100	100	Scottish N. E., Aberdeen Stock	44
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	61
Stock	100	100	South Devon	5½
Stock	100	100	South Eastern	87⅝
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	167⅝
21724	10	10	Do. B	.....
23270	10	3	Do. C	7
Stock	100	100	Vale of Neath	111
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	39

PREFERENCE SHARES.

Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10 p c 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	6½
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	7½
Stock	100	100	Glasgow & S.-W. guar 5 p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	106
Stock	100	100	Do. No. 2	105
Stock	100	100	Do. 6 per cent. Preference	121
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	82½
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	122⅛
Stock	100	100	Do. Great Eastern 5 p ct Pref.	100
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	96
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	86
Stock	100	100	Do. 5l p c Redm. Preference	103
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	125
Stock	100	100	Do. 2nd guarantee Stock	119
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	102
Stock	100	100	Do. perpetual 6 p c preference option till 1866	121½
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	116¼
Stock	100	100	Lancashire and Yorkshire, 6 p ct	135
Stock	100	100	Do. 6 per cent (E. Lancashire	135
Stock	100	100	London and Blackwall, 4½ p c St	95
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	112½
Stock	100	100	Do. 5 per cent do No. 2	112½
Stock	100	100	Do. 6 per cent do	131
Stock	100	100	Do. 5 per cent do No. 4	112½
Stock	100	100	Do. 4½ per cent 1858	97
Stock	100	100	Do. 4½ per cent do 1861	97
Stock	100	100	Do. 7 p cent. Preference Stock	151½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	128¾
Stock	100	100	Do. 4 p c St. (div def. till 1865)	82½
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	91
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	125¾
1723000	6	4½	Do. 6l.	4¾
Stock	100	100	Do. 3¾ per cent.	67
62830	10	5	Do. Redeemable 6 per cent	5⅝
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	135
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	105
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	79
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	99
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	D. York, Hull & Selby Purc.	10¼
18000	25	25	Do. Scktn & Darln., A 5 p ct	28
34000	25	25	Do. B 6 per cent	33
8000	25	25	Do. C 6 per cent	33
58500	20	20	North Staffordshire	21¼
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	17/6d	17/6d	Sth-East.—(Reading Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	42

LINES LEASED AT FIXED RENTALS.

Stock	100	100	Birkenhead	89
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	113
Stock	100	100	Clogheslade Junction	101
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	111
Stock	100	100	Lancaster and Carlisle	216½
Stock	100	100	London and Chatham 4½ pr cent	84
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	100
Stock	100	100	Lowestoft, guarantee 4 per cent	82½
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4½
Stock	100	100	Midland Bradford	93
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A pern pref 5 p c	116½
Stock	100	100	Nottlag. & Granth. Rlwy. & Cnal.	93
14520	25	25	Preston and Wyre	45
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	132
Stock	100	100	Shrewsbury and Hereford	133
23935	10	7	Do. do	9¼
Stock	100	100	South Staffordshire	86¼
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87½
4450	10	10	Wimbledon and Croydon	8

DEBENTURE STOCKS.

Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	95½
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	99
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton, &c.	96
Stock	100	100	London and North-Western	95
Stock	100	100	London and South-Western	95
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	107
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....

BRITISH POSSESSIONS.

...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	100½
5000	20	11	Do New.	.....
50000	20	2	Do. F. Shares	2
60000	20½	20½	Buffalo and Lake Huron	4¾
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	97
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	100½
Stock	100	100	East Indian	103½
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	100
Stock	100	100	Do. 5 per cent. do., 1865	100
Stock	100	100	Do. 5 per cent. do., 1866	101
Stock	100	100	Grand Trunk of Canada	19½
Stock	100	100	Do. First Preference Bonds	68
Stock	100	100	Do. deferred	59
Stock	100	100	Do. Second Preference Bonds	62
Stock	100	100	Do. do. deferred	55
Stock	100	100	Do. Third Preference Stock	51½
Stock	100	100	Do. do. deferred	46⅝
Stock	100	100	Do. Fourth Preference Stock	26½
Stock	100	100	Do. do. deferred	26
Stock	100	100	Great Indian Penin. guar. 5 p ct	100½
58208	20	12	Do. do.	12
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	99½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	9
52598	20½	18	Do. New	6½
Stock	100	100	Do. 6 per cent Bonds 1873	97½
Stock	100	100	Do. 5½ per cent. 1877-8	80
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	100
Stock	100	100	Do. 4½ per cent	93
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	99½
Stock	100	100	Do. Delhi do.	99½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	99½
Stock	100	100	Do. Indus Steam Flotilla	95½

FOREIGN.

50000	10	10	Antwerp and Rotterdam	9⅝
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	15½
42500	5	5	Belgian Eastern Junction	1⅝
100000	20	16	Dutch Rhenish	21½
500000	20	20	Eastern of France	20
100000	20	20	Great Luxembourg	12⅝
113312	4	4	Do Obligations	3¾
26595	20	20	Namur & Liege gua 14f per ann	9
10000	20	20	Do. guar. 6 per cent Pref.	19¾
400300	16	16	Northern of France	35½
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	37
300000	20	20	Paris and Orleans	36
60000	20	20	Recife & San Francisco (g. 7 pc)	14
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	17
31000	20	20	Sambre and Meuse	7½
17000	10	10	Do. 5½ per cent Preference	9½
100000	120	20	San Paulo, Limited, guar. 7 p c	17⅝
	120	20	Do. do.	17½
750000	20	20	S. Austrian & Lombardo-Venetn	21½
156000	20	20	Do. Obligations	9⅜
134000	20	20	Southern of France	23
26757	8½	8½	West Flanders	7⅞
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21

BRITISH MINES.

75000	2	1	Cambrian Consol. Gold Limited	¼
2900	...	...	Clifford Amalgamated	32
1024	10	1	Devon Gt Consols (Tavistock)	590
512	...	30	East Bassett (Illogan)	38½
6144	...	2½	East Caradon	14½
6000	...	37	East Carn Brea	6¾
4000	...	15s	East Wheal Russell (Tavistock)	4½
486	...	60s	Grambler & St Aubyn (Gwennap)	7
3000	...	7s	Great South Tolgus	3
5908	...	46	Great Wheal Vor (Helston)	33
1024	...	172s	Herod's-Foot	35
6000	...	97s	Hingston Downs	8¾
6000	...	2/6	Lady Bertha	.....
896	...	9½	Margaret (Uny Lelant)	7
9000	...	473s	Marke Valley	6
400	...	21½	New Seton	40
6000	...	2s	North Downs	¼
6000	...	65s	North Wheal Bassett (Illogan)	1
5640	...	468s	North Wheal Crotty	2½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	20s	Providence (Uny Lelant)	33
512	...	1½	South Caradon (St Cleer)	540
6000	...	5s	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	22½
920	...	560s	Stray Park	15
600	10	9	Tin Croft	14½
6000	...	1½	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	8
400	...	47½	West Wheal Seton	205
512	...	5½	Wheal Bassett (Illogan)	100
256	...	5	Wheal Buller (Redruth)	10
1024	...	206s	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	¼
1024	...	8	Wheal Mary Ann (Menheniot)	14
396	...	58½	Wheal Seton	200
1040	...	7	Wheal Trelawney (Liskeard)	19
6000	...	317s	Wheal Union	⅛

FOREIGN MINES.

20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11½
...	2	1	Capula Silver	⅜
12000	40	40	Cobre Copper	30½
10000	20	16	Copiapo	5
...	1	⅛	Don Pedro, N. del Rey	⅛
...	1	1	Dun Mountain Copper	¼
25000	3	1½	East del Rey	⅜
25000	2	2	Fortuna	3½
20000	20	20	General	24
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅛
15000	3	3	Linares	5½
10000	5	2	Lusitanian	1½
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1½
...	1	⅝	Santa Barbara Gold	⅛
80000	1	⅝	Scottish Australian	⅛
11000	20	15	St John del Rey	34
43174	30	28½	United Mexican	5
...	10	5	Vancouver Coal	.....
...	1	1	Worthing	⅛
5000	8	8	Yudanamutana of S Australia	2

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RATES OF POSTAGE.

= Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	¼ oz.	½ oz.
	s d	s d
Aden and Arabia, via Marseilles	ab	0 10
— via Southampton	—	0 6
Africa, West Coast, by packet	—	ab 6
Alexandria, via Marseilles, Br. P.	b0 6	1 0
— via Southampton	—	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	—	b1 0
Archipelago, E.I., via Marseilles	—	ab 10
— via Southampton	—	ab 6
Ascension	—	a1 0
Australia, S. and W., via Southampton	—	ab 6
— — via Marseilles	—	a0 10
Austria, via Belgium and Prussia	—	b0 6
— via France and Sardinia	b0 8	1 4
Azores via France	a0 6	1 0
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	—	b0 6
Barbadoes	—	b1 0
Bavaria, via France	b0 6	1 0
— via Belgium and Prussia	—	b0 6
Belgium (paid)	—	b0 4
— (unpaid)	—	b0 8
— via France	—	b0 6
Belgrade, via Belgium	—	b0 6
— via France	b0 8	1 4
Beyreut, via Marseilles, Fr. P.	b0 6	1 0
Berbice	—	b1 0
Bermuda, via Halifax	—	b1 0
Borneo, via Marseilles and India	—	a1 4
— via Southampton and India	—	a1 0
Brazil	—	a1 0
Bremen, via Belgium and Prussia	—	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	—	b0 9
— via France	b1 3	2 6
Buenos Ayres	—	a1 0
Calais, via France	b0 6	1 0
California and Oregon	—	a2 4
— via United States C.M.	—	a1 0
Cape of Good Hope	—	b1 0
Canada, via United States	—	b0 8
— via direct packet	—	b0 6
— United States packet	—	b1 2
Candia, via Belgium	—	b0 11
Ceylon, via Marseilles	—	ab 10
— via Southampton	—	ab 6
Chili	—	a2 0
China, via Marseilles (Hong Kong excp)	—	a 4
— via Southampton	—	a1 0
Constantinople, via Belgium	—	b0 11
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	—	a1 0
Cuba	—	a1 0
— via United States	—	a1 2½
Curaçoa	—	a1 0
Dardanelles, via Belgium	—	b0 11
Demerara	—	b1 0
Denmark, via Belgium	—	b0 9
— via France	b0 9	1 6
Dominica	—	b1 0
Ecuador	—	a2 0
Egypt, Alexandria and Suez excepted	a0 6	1 0
— via Southampton	—	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 2	2 6
— via Belgium	—	b0 10
Gibraltar	—	b0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	—	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	—	b0 6
— via France	b0 8	1 4
Havana	—	a1 0
— via United States	—	a1 2½
Heligoland, private ship	—	a0 6
Holland, via Belgium	—	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	—	b1 0
Hong Kong, via Marseilles	—	b1 4
— via Southampton	—	b1 0
Ibraili, via France	b1 3	2 6
— via Belgium	—	b1 10
India (all parts), via Marseilles	—	0 10
— (ex. Bom.) via Southampton	—	b0 6
Italy (ex. Papal States), by direct mail	b0 6	1 0
— via Belgium	—	b0 11
Ionian Islands, via Italy	0 6	1 0
— via France	1 2	2 4
Jamaica	—	b1 6
Java, via Marseilles and India	—	a1 4
— via Southampton and India	—	a1 0
— via Belgium and Holland	—	a1 8
Lagos	—	a1 6
Lombardy, by direct mail	b0 6	1 0
Lubeck, via Belgium and Prussia	—	b1 6
— via France	b1 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via Lisbon	a0 4	0 8
Malta, via Marseilles	b0 6	1 0
— via Southampton	—	b1 6
— via Marseilles, by French packet	b1 6	1 0
Mauritius, via Marseilles	—	b0 10
— via Southampton	—	b1 6
Mexico	—	a1 0
Moldavia, via Belgium	—	b1 0
— via France and Austria	b1 2	2 4
Monte Video	—	a1 0
Naples, via Marseilles	b0 6	1 0
New Brunswick, via Halifax	—	b0 6
— Closed mail	—	b0 8
New South Wales, via Southampton	—	a1 6
Newfoundland	—	b1 6
New Granada	—	a1 0
New York	—	1b 0

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THEATRE ROYAL, DRURY LANE.

Managers, Messrs Edmund Falconer and F. B. Chatterton. The Free List entirely suspended.

Re-appearance of Mr Phelps. Grand Morning Performance of the Pantomime on Wednesday and Saturday at Two o'clock.

On Monday, January 30th, and during the week, the performances will commence with Shakespere's play of HENRY THE EIGHTH, terminating with the Fall of Wolsey. Cardinal Wolsey, Mr Phelps, supported by Messrs Walter Lacy, H. Marston, E. Phelps, Barrett, Sinclair, Spencer, Fitzjames, &c.; Miss Atkinson, Mrs Zanderhoff, &c. Doors open at half-past six, commence at seven, and terminate at eleven.

Morning Performances of the Pantomime on Wednesday, and Saturday, of the next week. Children and Schools at reduced prices to the following parts of the Theatre:—Dress circle, first circle, and stalls, for morning performances only. The Grand Christmas Comic Pantomime, written by E. L. Blanchard, Esq., entitled, HOP O' MY THUMB. The gorgeously beautiful character of the decorations, inclusive of more than the usual amount of Scenical Surprises and Transformation Wonders, are ensured by the fact of their being entirely designed and for the most part executed by the celebrated artist, William Beverley, whose eminent services have been retained this Christmas exclusively for the Theatre Royal, Drury Lane. The general action of the Pantomime arranged by, and the whole produced under the direction of, Mr Robert Roxby. Characters in the opening:—Miss Lydia Thompson, Miss E. Falconer, Miss Hucspeth; Mr G. Belmore, Tom Matthews, Mr Fitzjames, Mr Meagreson, Mr G. Weston, Master Percy Roselle, &c. The Harlequinade will include the services of those popular pantomimists (forming a double company)—Harry Boleno and Mr C. Lauri, Clowns; Mr W. A. Barnes and Mr J. Morris, Pantaloons; Mr Cormack and Mr S. Saville, Harlequins; Mdme. Boleno and the Misses Gunnis, Columbines; and the talented One-legged Dancer, Signor Tescano, and Mdlle. Deteto, four years of age, who will introduce her celebrated imitations a la Perea Nena. The masks, devices, and dresses, from designs by the humorously renowned Dykwynkyn. The dances and action of the ballet arranged by Mr Cormack—Comic scenes, tricks, &c., invented by H. Boleno and Cormack. The music selected and arranged by Mr J. Barnard—Machinery by Mr J. Tucker and assistants—Gas effects by Mr J. Hinkley—Properties by Mr Needham and assistants—Dresses by Mr S. May and Mrs Lawler.—Box Office open from Ten till Five daily.

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W. H. CLEMOW, Secretary.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4; Saturdays 10 to 2.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

London, June 13, 1864.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

BOARD OF DIRECTORS.

Francis Boykett, Esq., Chairman (Messrs Timothy Wiggin and Co.)

John A. Russell, Esq., Deputy-Chairman (Messrs Grey and Coles, and Grey and Co., Bombay.

Thomas Cardwell, Esq. (Messrs Thomas Cardwell, and Co., and Cardwell, Parsons, and Co., Bombay.)

Charles A. Fearon, Esq. (Messrs Fearon and Co., late of Messrs Augustine Heard and Co., China.)

William Maitland, Esq. (Messrs M'Killop, Stewart, and Co., Calcutta.)

COMMITTEE IN BOMBAY.

The Hon. Michael H. Scott (Messrs Ritchie, Steuart, and Co.)

Robert Hannay, Esq. (Messrs Grey and Co.)

Cowasjee Jehanghier, Esq.

Anthony Morrison, Esq. (late Agent at Bombay), General Manager.

F. W. Lawrence, Esq., Acting Manager.

BANKERS.

The Bank of England

The London Joint Stock Bank.

AGENTS IN IRELAND.—The National Bank.

AGENTS IN SCOTLAND.—The British Linen Company.

BROKERS.—Messrs Foster and Braithwaite.

SOLICITORS.—Messrs Freshfields and Newman.

AUDITORS.—Messrs Coleman, Turquand, Youngs, & Co.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Honkong, and Shanghai.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000l.

LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

Head Office—9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—18 Rue de la Chaussee d'Antin, Paris. 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase.

This Company undertakes every description of Foreign banking and agency business.

Deposits, subject to ten days' notice of withdrawal, or subject to longer notice, will be received at interest, at such rates as may be agreed on.—By order of the Board. PAUL BROE, General Manager.

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Akaroa.	Dunstan.
New Plymouth.	Christchurch.	Manuherikia.
Napier.	Kaiapoi.	Invercargill.
Wellington.	Timaru.	Riverton.
Wanganui.	Dunedin.	Wakatipu.
Nelson.	Omaru.	Shotover.
Picton.	Tokomairiro.	Kingston.
Blenheim.	Wetherstone.	Hogburn.
Lyttelton.	Waitahuna.	Teviot.
	Queenstown.	

This Bank grants Drafts on any of the above-named places in New Zealand, and transacts every description of Banking business connected with that colony on terms which may be learned on application at the London office. F. LARKWORTHY, Managing Director.

50 Old Broad street, City.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund, £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency.
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulburn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street City.

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THE BRADFORD OLD BANK,
Limited.
Capital, £1,000,000.

DIRECTORS.

Alfred Harris, Esq., Chairman.

C. H. Dawson, Jun., Esq.	B. B. Popplewell, Esq.
W. E. Forster, Esq., M.P.	H. W. Ripley, Esq.
Henry Harris, Esq.	W. M. Selwyn, Esq.
John Jowitt, Esq.	H. W. Wickham, Esq., M.P.

Alfred Harris, jun., Esq., Managing Director.

Report of the Directors to the proprietors at their first annual general meeting held on Monday, Jan. 23, 1865:—

In meeting the shareholders for the first time, the directors have much pleasure in presenting a balance sheet, which they believe will be considered highly satisfactory.

The estimate which was formed of the future prospects of the bank, when the terms of its purchase from Messrs Harris and Co. were agreed upon, has been more than realised by the results of the year's working.

Consequent upon the distribution of shares among new connections, a large increase of business has flowed into the bank. The transactions of the customers of the late firm of Harris and Co. have also been on a more extended scale; and there has been a satisfactory increase in the number and amount of the deposit accounts in the bank.

It will be seen from the appended balance sheet that the net profits of the bank for the year, available for division, amount to £39,511 3s 1d:—viz., £17,004 9s 6d in the half-year ending June 30, and £22,506 13s 7d in that ending December 31.

The directors recommend that this sum be appropriated as follows:—

	£	s	d
In liquidation of preliminary expenses.....	554	17	9
In payment of a dividend of 25s per share on 14,670 shares, £10 paid	18,337	10	0
To reserved fund	15,510	0	0
Balance carried to next half-year.....	5,108	15	4
	39,511	3	1

The above-named dividend of 25s per share (which it is proposed to declare free of income tax), is at the rate of 12½ per cent. on £10 paid for the entire year; or 19¼ per cent. on a like sum for the time it has actually been paid up by the shareholders.

So much of the stability of a bank depends upon the possession of a reserved fund, that the directors feel no hesitation in recommending the amount of £15,510 as stated, to be appropriated for that purpose. There is already a sum of £5,490 standing to the credit of this account, arising from premiums on shares issued. The fund now, therefore, will stand £21,000.

The balance of profit, viz., £5,108 15s 4d, is carried forward to the next half-year's account.

The question of a site for new bank premises has occupied the serious attention of the Directors. It is found impossible to carry on with comfort and convenience to the public, or to the bank, the increased business in the present confined premises; and the Directors are making every effort to remedy this evil, though, as yet, no suitable site for new premises has been met with. This matter will continue to have the best attention of the Directors, until some satisfactory arrangement is made.

In accordance with clause 38 of the Deed of Settlement, the Directors are prepared to receive applications for a portion of the reserved shares, at a price of not less than £30 per share, including £10 paid thereon; the premium realised by the disposal of such shares to be placed to the credit of the reserved fund.

In conclusion, the Directors congratulate the shareholders on the result of the first year's working of the bank, and feel every reason to look forward to future years of continued prosperity. Their policy has been that of safe extension; every account offered has been carefully considered, and none have been entertained where any reasonable doubt of security was apparent. This policy they propose to continue, being convinced that a safe and legitimate business will be found more remunerative in the long run, than an unduly inflated one.

The three Directors who retire this year in accordance with the Company's Deed of Settlement, are C. H Dawson, jun., Esq., W. E. Forster, Esq., M.P., and A. Harris, Esq., who are eligible and are recommended for re-election.

ALFRED HARRIS, Chairman.
H. W. RIPLEY, Vice-Chairman.

BALANCE SHEET.

Liabilities.	£	s	d
Capital stock	146,700	0	0
Deposits	898,468	16	10
Messrs Harris' notes in circulation.....	1,435	0	0
Rebate on bills.....	4,718	0	0
Premium account	5,490	0	0
Profit and loss:—First half-year £17,004 9 6			
Second half-year..... 22,506 13 7			
	39,511	3	1
	1,091,322	19	11

Assets.	£	s	d
Bills of exchange.....	445,090	0	9
Cash in hand and at call	63,633	18	5
Loans on stock and other securities ...	204,417	2	0
Investments	4,813	4	0
Advances on current accounts.....	338,264	5	3
Stamps on hand	35	16	2
Bank furniture.....	334	8	7
Preliminary expenses.....	554	17	9
Balance in Barnett and Co.'s hands...	34,149	7	0
	1,091,322	19	11

I do hereby certify that the foregoing balance sheet contains all particulars required by the regulations of the Company, that I have examined the same with the accounts and vouchers relating thereto, and that the same exhibits a true and correct view of the Company's affairs. JOHN CAW, Auditor.

15th January, 1865.

The foregoing report and statements having been read to the meeting by the Managing Director, it was unanimously resolved:—

1. That the report of the Directors now read, be adopted and circulated among the proprietors, together with the proceedings of to-day's meeting.

2. That a dividend of 25s per share (clear of income tax) be declared, payable on the 1st of February.

3. That C. H. Dawson, jun., Esq.; W. E. Forster, Esq., M.P.; and Alfred Harris, Esq., who retire by rotation, be re-appointed Directors.

4. That Mr John Caw be elected Auditor for the current year.

5. That the thanks of the meeting be presented to the Chairman and the other Directors, for their valuable services during the past year.

ALFRED HARRIS, Chairman.

St George's Hall, Bradford, Jan. 23, 1865.

FIFTH REPORT OF THE

ALLIANCE BANK
(Limited).
Subscribed capital, £4,000,000.

At a General Meeting of the shareholders, held at the London Tavern, on Tuesday, the 24th January, 1865, the following report was presented:—

The Directors beg to submit to the shareholders a statement of the business of the bank for the half-year ending the 31st December last.

The gross profits, including £6,580 14s 9d brought forward from the previous half-year, amount to £185,896 17s 8d, which, after deducting current expenses, interest on current and deposit accounts, and rebate on bills discounted but not yet due, leaves a net balance of £66,731 19s 9d.

The numerous and extensive failures of mercantile houses during the last three months of the past year have pressed with special severity on this Company, and the Directors regret that the losses to be provided for on accounts now in liquidation will absorb the profits for the half-year, and a further sum of £61,737 11s 5d, which has been carried from the reserve fund to the profit and loss account.

In addition to these losses, the Directors think it their duty to state that there are transactions not yet matured in connection with a heavy account, which may possibly entail a large additional loss. The bank, however, holds securities, which it is hoped may be realised favourably; but whatever loss may arise will be dealt with separately, and written off the reserve fund.

Under these circumstances the declaration of a dividend cannot be recommended.

It is satisfactory to the Directors to be able to state that after a most careful scrutiny by themselves and the Auditors they have every reason to believe that the current business of the bank is in a sound condition, and they look forward with confidence to the future prosperity of the institution.

Of the 10,000 shares authorised by the extraordinary meeting in August last, to be issued at £20 per share premium, 9,766 have been applied for and allotted, and the amount of premium received thereon has, in accordance with the resolutions passed at that meeting, been added to the reserve fund.

The Directors have to record with regret the death of Mr De Castro, and the resignation of Mr G. P. Robinson, who has left England for India; thus causing two vacancies in the Direction.

THE ALLIANCE BANK, (Limited).
BALANCE SHEET, December 31, 1864.

Dr.		£	s	d
To capital paid up, viz.:—£25 per share on 30,000 shares.. £750,000				
Less calls in arrear 3,025				
	£746,975	0	0	
To £10 per share on 9,766 shares. 1864 issue..... £97,660				
Less calls in arrear 2,175				
	95,485	0	0	
				842,460	0	0
To amount due to customers on current and deposit accounts, circular notes, &c.....	2,331,325	18	7	
To bills payable	3,716,750	6	9	
				6,048,076	5	4
To reserve fund, June 30, 1864	£84,000	0	0	
To premium on 9,766 shares, 1864 issue..... £195,320				
Less arrears ... 9,325				
	185,995	0	0	
	269,995	0	0	
Less amount transferred to profit and loss account	61,737	11	5	
				208,257	8	7
To rebate account.....				14,056	19	11
				7,112,850	13	10

Cr.	£	s	d
By cash in hand, at the Bank of England, and at call	£24,746	2	11
By investments in consols, &c.	50,506	5	0
By bills of exchange, loans to customers, and past-due bills (the loss on which has been provided for) ...	6,482,863	13	3
By buildings, furniture, bank fittings, &c., in London, Southwark, Liverpool, Manchester, and Birkenhead...	46,074	8	0
By preliminary expenses	8,660	4	8
	7,112,850	13	10

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To current expenses, including salaries, stationery, Directors' remuneration, &c.	23,187	18	0
To interest on current and deposit accounts	81,920	0	0
To rebate on bills discounted, not yet due	14,056	19	11
To bad debt account	128,469	11	2
	247,634	9	1

Cr.	£	s	d
By balance, 30th June, 1864	6,580	14	9
By gross profits, for half-year ending 31st December, 1864	179,316	2	11
By reserve fund	61,737	11	5
	247,634	9	1

RESERVE FUND.

Dr.	£	s	d
To profit and loss account.....	61,737	11	5
To balance	208,257	8	7
	269,995	0	0

Cr.	£	s	d
By balance, 30th June, 1864.....	84,000	0	0
By premium on shares	185,995	0	0
	269,995	0	0
	£	s	d
By balance brought down.....	208,257	8	7

We have examined and audited the above accounts, and find them correct.

QUILTER, BALL, and CO.
HARMWOOD W. BANNER.

The Secretary having read the advertisement convening the meeting,

The register of transfers was authenticated by impressing thereupon the common seal of the Company.

The report and accounts having been taken as read,

It was proposed by the Chairman, seconded by the Deputy-Chairman, and resolved unanimously:—

That the report and accounts be received and adopted.

It was proposed by Mr Walls, seconded by Mr Conybeare, and resolved:—

That this meeting has full confidence in the Directors of the bank, and begs to give a vote of thanks to the Chairman and Directors for their services during the past half-year.

(Signed) J. N. DANIELL, Chairman.
(Extracted from the minutes.)
ELLIS CLOWES, Secretary.

MANCHESTER AND LIVERPOOL
DISTRICT BANKING COMPANY.

The Directors hereby give notice, that a Dividend of Twelve Shillings and Sixpence a share, for the half-year ending the 31st of December last, and also a bonus of Seven Shillings and Sixpence a share (both clear of income tax, which is paid by the bank), will be payable to the proprietors at the head bank and branches, on and after Wednesday, the 8th day of February next.

The transfer books will be closed from the date of this notice till the day of paying the dividend.—By order of the Board, JAMES MILLER.

Manchester, January 25, 1865.

ANGLO-ITALIAN BANK
(Limited).

DIRECTORS.

His Excellency The Baron Ricasoli, President.

Sir James Hudson, G.C.B., } Vice-Presidents.
John Lubbock, Esq., F.R.S., }

Charles Bell, Esq.	Geo. Garden Nicol, Esq.
Robert Benson, Esq.	Sir James P. Lacaita, K.C.M.G.
Julius Bordier, Esq.	S. Leonino, Esq.
Chas. H. Goschen, Esq.	I. Leonino, Esq.
	Com. Devincenzi.

GEN. MANAGER.—John Alexander Jackson, Esq.
BRANCHES—Turin, Milan, and Florence.

Every description of banking business transacted. Money received on deposit at 5½ per cent., for periods of not less than 3 months.

WM. COLES, Secretary.

16 Leadenhall street, January 23, 1865.

EASTERN EXCHANGE BANK
(Limited).
Head office, 14 Cook street, Liverpool.
Capital Subscribed, £800,000.
(With power to increase to two millions sterling).

DIRECTORS.

Edward Comber, Esq., Chairman.
Patrick Hunter, Esq., Deputy-Chairman.

George M. Bowen, Esq.	Robert Dirom, Esq.
Thomas Chilton, Esq.	Chas. Edward Dixon, Esq.

Andrew Malcomson, Esq.

GENERAL MANAGER.
John Henry Etheridge, Esq.
SUB-MANAGER.—Andrew M'Kean, Esq.

BANKERS.

Liverpool.....Bank of England.
— .....National Bank of Liverpool (Limited).
London.....Bank of England.
— .....National Bank.

AGENTS (BRITISH).

Scotland .....National Bank of Scotland.
Ireland .....National Bank.

AGENTS (FOREIGN).

India and China.....Chartered Bank of India, Australia, and China.
New South Wales .....
Queensland .....
Tasmania .....
New Zealand..... } Bank of Australasia.
Victoria and South Australia...National Bank of Australasia.
Alexandria and Cairo .....Bank of Egypt.
Cape Colonies .....London and South African Bank.
British Columbia.....
Vancouver's Island..... } Bank of British Columbia.
San Francisco .....
Brazil .....London and Brazilian Bank (Limited).

Branches of this bank are in course of formation at Bombay, Alexandria, and various places in the East. Drafts and Letters of Credit issued on the Company's foreign agents as above. Approved bills purchased or sent for collection.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on terms which may be known on application.

JOHN HENRY ETHERIDGE, General Manager.

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THE CONSOLIDATED BANK
(Limited).

Authorised capital, £2,000,000.
Subscribed capital, £1,500,000: Paid-up capital, £600,000.

DIRECTORS

John Pemberton Heywood, Esq., London and Liverpool, Chairman.
James Aspinall Turner, Esq., M.P., Manchester, Deputy-Chairman.

James A. Bannerman, Esq., Manchester.	Adam S. Kennard, Esq., London.
Matthew Curtis, Esq., Manchester.	E. R. Langworthy, Esq., Manchester.
Thomas Fairbairn, Esq., London.	Ivie Mackie, Esq., Manchester.
Alexander S. Finlay, Esq., M.P., London.	John Pender, Esq., M.P., Manchester.
Thomas A. Hankey, Esq., London.	William Peacock, Esq., Manchester.
Frederick A. Hankey, Esq., London.	John C. Pickersgill, Esq., London.
John P. Kennard, Esq., London.	William Smith, Esq., London.
Coleridge J. Kennard, Esq., London.	James Wyllie, Esq., London.

MANAGER IN LONDON—W. C. Boore, Esq.
JOINT MANAGERS IN MANCHESTER—John Farrer, Esq., and Joseph Rice, Esq.
MANAGER IN NORWICH—Benjamin Wilkinson, Esq.
London Office—No. 7 Fenchurch street.
Manchester Office—No. 46 Pall Mall.
Norwich Office (temporary)—Davey place.

Proceedings of the Half-yearly General Meeting of the Proprietors, held at the London Tavern, Bishopsgate street, on Tuesday, the 24th January, 1865. THOMAS ALERS HANKEY, Esq., in the chair.

The Manager having read the notice convening the meeting, and the report, it was moved by the Chairman, seconded by J. A. Turner, Esq., M.P., and carried unanimously:—

"That the report now read be received and adopted, and that the same be printed and circulated among the shareholders."

Moved by the Chairman, seconded by J. C. Conybeare, Esq., and carried unanimously:—

"That the election of William Smith, Esq., as a member of the Board of Directors be confirmed."

Moved by the Chairman, seconded by Sir Joshua Rowe, and carried unanimously:—

"That the following gentlemen, who retire by rotation from the Board of Directors, be re-elected:—Matthew Curtis, Esq., Thomas Fairbairn, Esq., Edward Ryley Langworthy, Esq., Ivie Mackie, Esq., John Pender, Esq., M.P., and James Aspinall Turner, Esq. M.P."

Moved by a proprietor, seconded by Alexander Tod, Esq., and carried unanimously:—

"That Messrs David Chadwick and William Cooper be re-elected as Auditors."

Moved by the Chairman, seconded by James Wyllie, Esq., and carried unanimously:—

"That a dividend be now declared at the rate of 10 per cent. per annum, and a bonus of 3s per share (being at the rate of 7½ per cent. per annum), free from income tax."

Moved by Sir Joshua Rowe, seconded by a Proprietor, and carried unanimously:—

"That the thanks of the Proprietors be given to the Directors for their successful administration of the affairs of the Bank."

THOMAS ALERS HANKEY, Chirman.

REPORT of the Directors of the Consolidated Bank (Limited), presented to the proprietors at the Half-yearly Meeting, held 24th January, 1865.

The Directors submit the statement of accounts and balance sheet of the Bank for the half-year ending 31st December, 1864.

During that period, the capital of the Company has been slightly increased by the sale of 593 shares, to make the total issue 150,000 shares, representing £600,000 paid up.

	£	s	d
The net profits of the bank during the half-year (after deducting current expenses, rebate of interest on bills not due, interest accrued to customers, income tax, and directors' remuneration, and making ample provision for bad and doubtful debts) amounted to	62,351	2	9
The balance left unappropriated on the 30th June was	6,976	6	20
The premium on shares sold	4,158	17	0
Making a total of	73,486	12	7

	£	s	d
From which it is proposed to carry to reserved surplus fund	15,000	0	0
And premium on shares	4,158	17	0
To declare a dividend for the half-year at the rate of 10 per cent. per annum, and a bonus of 3s per share (being an additional 7½ per cent. per annum) free of income tax	52,500	0	0
To carry forward to next account	1,827	15	7
	73,486	12	7

	£	s	d
The reserved surplus fund, which stood on the 30th June at	38,500	0	0
Will, by the addition of six months' interest	762	10	0
And the appropriations now recommended	19,158	17	0
Be increased to	58,421	7	0

This Meeting will be asked to confirm the election by the Board of Mr William Smith as a Director of the Bank, to supply the vacancy occasioned by the resignation of Mr Benjamin Wilson, in the month of August last.

Matthew Curtis, Thomas Fairbairn, Edward Ryley Langworthy, Ivie Mackie, John Pender, M.P., and James Aspinall Turner, Esqrs., are the Directors who retire by rotation; being eligible, they offer themselves for re-election.

According to the provisions of the Deed of Settlement the Auditors offer themselves for re-election by the shareholders at this Meeting.

J. P. HEYWOOD, Chairman.

CONSOLIDATED BANK (Limited).
BALANCE-SHEET, DEC. 31, 1864.

Dr. LIABILITIES.	£	s	d
To capital paid up—viz., 150,000 shares at £4 each	600,000	0	0
To amount due by the bank upon current, deposit, and other accounts	3,411,206	2	8
To acceptances	658,867	0	9
To balance of profit and loss account, brought forward from June 30, 1864	6,976	6	10
To reserve fund..... £38,500 0 0			
To interest added 962 10 0			
To premiums on shares.. 4,158 17 0			
To balance, being gross profits for the half-year ending Dec. 31, 1864, after payment of interest to customers, and making ample provision for bad and doubtful debts	43,621	7	0
	99,315	6	4
	4,819,986	3	7

ASSETS.

Cr.	£	s	d
By investments in Government stocks, viz., new Three per Cents and Three per Cent. reduced	117,399	0	4
By cash in bank, at Bank of England, and at call	935,811	4	9
By bills discounted, loans, and other securities	3,748,929	13	0
By bank premises at Norwich	1,141	0	2
By current expenses in London, Manchester, and Norwich, directors' remuneration, income tax, &c.	17,205	5	4
	4,819,986	3	7

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To current expenses, rent, taxes, &c. in London, Manchester, and Norwich, directors' remuneration, income tax, &c.	17,205	5	4
To rebate of interest on bills discounted, not yet due	19,758	12	3
To proposed dividend for half-year, at 10 per cent. per annum; and bonus of 3s per share on 150,000 shares	52,500	0	0
To reserve fund	15,000	0	0
To balance carried forward to next account	1,827	15	7
	106,291	13	2

Cr.	£	s	d
By balance of gross profits, brought down	99,315	6	4
By balance, brought forward from June 30, 1864	6,976	6	10
	106,291	13	2

Examined and found correct,
DAVID CHADWICK,
WM. COOPER, } Auditors.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

THE ANGLO-EGYPTIAN BANK
(Limited).

Capital, £2,000,000 (with power to increase).
Paid-up capital, £400,000.
Temporary Offices—62 King William street, E.C.

DIRECTORS.

G. G. M'Pherson, Esq. (Governor of the Agra and Masterman's Bank.)
S. Laing, Esq. (Chairman of the General Credit and Finance Company of London).
E. Masterman, Esq. (Director of the Agra and Masterman's Bank).
A. Devaux, Esq. (Director of the General Credit and Finance Company of London).
J. B. Pastrè, Esq. (Member of the Conseil Superieur du Commerce in France, President of the Chamber of Commerce of Marseilles).
Jules Pastrè, Esq. (Messrs Pastrè Frères), Alexandria.
G. Sinadino, Esq. (Messrs G. Sinadino and Co.), Alexandria.

SECRETARY—Octave Foà, Esq.
BANKERS—The Agra and Masterman's Bank (Limited).

The bank issues Drafts, grants Letters of Credit on its branch at Alexandria, forwards Bills for Collection, and transacts every other description of banking business between this country and Egypt.

The bank will effect purchases and sales of Egyptian Stocks and of Egyptian produce.

The bank receives Deposits for fixed periods at rates of interest to be agreed upon.

THE LONDON JOINT STOCK BANK

give notice, that the Rate of Interest allowed on deposits at 7 days' call is this day reduced to 4 per cent. per annum.

JOHN W. NUTTER, Manager,
5 Princes street, 26th January, 1865.

NATIONAL BANK OF SCOTLAND.
(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1864. JAS. MILLN, Agent.

SOUTH AUSTRALIAN BANKING COMPANY.
Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.
London, 54 Old Broad street, E.C.

THE LONDON AND VENEZEULA BANK, (Limited).
Offices, 84 Basinghall street, London, E.C.

This Bank grants Drafts and Letters of Credit, and negotiates and remits for collection Bills of Exchange, payable in Venezuela.

Receives Deposits for periods and at interest to be agreed, and transacts every description of banking business between London and Venezuela.—By order,
W. R. ALLDEN, Secretary.

THE BRITISH AND CALIFORNIAN BANKING COMPANY (Limited),
No. 72 Lombard street.

The Bank issues Letters of Credit and Drafts upon its branch in San Francisco; purchases and collects Bills, Coupons, or Bonds; makes advances on shipping documents, and transacts all kinds of monetary and banking business with California, the United States, and the Continent of Europe.

The Bank receives Money on Deposit for fixed periods on terms to be agreed on, the present rate allowed on deposits for twelve months is six per cent.—By order,
SAMUEL MAGNUS, Secretary

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).
Head Office—80 King William street, London, E.C.
Capital, £1,000,000. Paid up, £373,414.

Drafts and Letters of Credit granted on the branches of the Bank at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur, and on its Agents at Madras and Ceylon. Approved Bills on those places negotiated or sent for collection; and circular notes issued for the use of travellers.

Deposits of £100 and upwards received at interest for such periods, and at such rates, as may be agreed upon.

Investments in, and sales of, Indian and other securities effected: dividends, pay, &c., received, and every description of banking and exchange business with India transacted.—By order of the Court of Directors,
T. G. CRAIG, Manager.

LONDON AND BRAZILIAN BANK (Limited).
Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.
JOHN BEATON, Secretary.
2 Old Broad street, E.C.

THE DIRECTORS OF THE FINANCIAL CORPORATION (Limited)

are prepared to receive applications for the position of FINANCE MANAGER.—To a Gentleman possessing the necessary qualifications liberal terms will be given. Confidential communications to be addressed to C. Walford, Esq., Managing Director, 14 Leadenhall street, E.C.

THE LAND MORTGAGE BANK INDIA
(CREDIT FONCIER INDIEN) Limited.

Capital £2,000,000. In 100,000 Shares of £20 each.
Paid-up, £400,000.

Debenture issue of 1864, bearing 5 per cent. interest, payable half-yearly, redeemable at par within thirty years, by half-yearly drawings, and secured by the whole of the invested funds in India, which must always be equal to the amount of debentures current, by the uncalled-up capital of the bank, and by the entire assets of the Company.

Half the above issue of £500,000 having been subscribed for at £83 6s 8d per £100 bond, the Directors are prepared to receive applications for the balance, after deducting £100,000 reserved for India, at £87 for every £100 bond, at which price they will yield 5¾ per cent. interest, independently of the advantage to be derived from the redemption of the bonds at par by the half-yearly drawings, which on the average drawing amounts to an additional half per cent. The bonds bear coupons payable 1st January and 1st July in each year, and the first half-yearly drawing will take place on the 1st January, 1866.

Applications to be made at the offices of the Company, 17 Change alley, E.C., where all further information may be obtained.

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THE LONDON FINANCIAL ASSOCIATION (Limited).

Capital.	£	s	d
Subscribed	2,000,000	0	0
Paid-up	600,000	0	0
Reserve Fund	86,537	10	0

DIRECTORS.

John Hackblock, Esq., Chairman.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	M. E. Rodocanachi, Esq.
James Fraser, Esq.	William Turquand, Esq.
J. E. Koch, Esq.	John Walker Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England.
The City Bank.

MANAGER.

Augustus Wildy, Esq.

SECRETARY.

John Henry Koch, Esq.

Offices—South Sea House, Threadneedle street, London.

THIRD HALF-YEARLY REPORT,

Presented at the general meeting held at the Baltic, South Sea House, Threadneedle street, on Monday, the 23rd January, 1865.

The Directors have now to report to the shareholders the result of the operations of the association for the half-year ending 31st December, 1864.

After deducting the current expenses of the half-year, and rebate of interest at the rate of 6 per cent. per annum, the Directors are enabled to recommend the payment of a dividend at the rate of 5 per cent., with a bonus at the rate of 10 per cent. per annum, free of income tax; there will then remain a balance of undivided profits of £40,063 8s 6d to be carried forward to next half-year.

The dividend and bonus together amount to £1 2s 6d per share on the old, 15s 9d on the new shares—henceforth the distinction between the old and the new shares will cease, the same amount (£15 per share) being now paid up on each description.

By the Articles of Association two Directors retire annually in January; in conformity with this regulation Messrs J. Borradaile and J. Walker go out of office, but, being eligible, offer themselves for re-election.

The auditors, Messrs John Ball and Richard B. Wade, also offer themselves for re-election.

THE LONDON FINANCIAL ASSOCIATION (Limited).

BALANCE SHEET, December 31, 1864.

Dr.	£	s	d
To capital called up, viz.:—£15 per share paid on 40,000 shares	600,000	0	0
To reserve fund, viz.:—			
Balance at 30th June, 1864 £81,500 0 0			
Interest thereon 6 months, at 5 per cent. 2,037 10 0	83,537	10	0
To Liabilities—Comprising amounts due on deposit receipts, interest thereon, and current accounts	697,479	9	1
To profit and loss—As per annexed statement	92,624	15	9
	1,473,641	14	10

Cr.	£	s	d
By assets, viz.:—Cash in Bank of England, City Bank, and on deposit at interest	67,149	7	7
Loans, securities, and current accounts	1,406,492	7	3
	1,473,641	14	10

PROFIT AND LOSS ACCOUNT, from 1st July to 31st December, 1864.

Dr.	£	s	d
To current expenses, including salaries, Manager's and Directors' allowances, advertising, books, stationery, office fittings, rent, and all other charges	12,823	15	5
To balance carried down	92,624	15	9
	105,448	11	2
To dividend at the rate of £5 per cent. per annum, on paid-up capital £13,750 0 0			
To Bonus, at the rate of £10 per cent. per annum, on paid-up capital 27,500 0 0	41,250	0	0
To income tax	1,726	8	0
To balance, being undivided profits, carried to new account	40,063	8	6
	83,039	16	6

Cr.	£	s	d
By gross profits, viz.:—			
Balance of undivided profits brought forward from 30th June, 1864 £21,408 18 9			
Amount for half-year ending 31st December, 1864 84,039 12 5	105,448	11	2
By balance brought down	92,624	15	9
Deduct—			
Rebate of interest on loans not due, taken at 6 per cent. per annum	9,584	19	3
	83,039	16	6
By balance of undivided profits, carried forward to new account	40,063	8	6

Audited and found correct,
JOHN BALL,
RICHARD B. WADE, } Auditors.

It was resolved unanimously—

"That the report and accounts now read be received and adopted."

"That a dividend and bonus of together 22s 6d per share on the first issue, and 18s 9d per share on the second issue, being at the rate of 15 per cent. per annum, as recommended by the board, be paid to the shareholders respectively, free of income tax, and that the same be payable on and after the 24th day of January instant."

"That John Borradaile and John Walker, Esqs., be and are hereby re-elected Directors of this Association."

"That John Ball and Richard E. Wade, Esquires, be and are hereby re-elected auditors of this Association for the ensuing year, and that the remuneration shall be the sum of £100 respectively."

"The cordial thanks of the meeting were given to the Directors and officers of the Association for the zealous and efficient manner in which they had discharged their several duties."

JOHN HACKBLOCK, Chairman.

(Extracted from the Minutes.)

JOHN H. KOCH, Secretary.

January 23rd, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

BOARD OF DIRECTORS.

John Chapman, Esq., Chairman.

Xenophon Balli, Esq.	Charles Kelson, Esq.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin.	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	F. G. Westmorland, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homere, Esq.	M. Zarifi, Esq.
Capt. J. Gilbert Johnston.	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co., and Messrs Edwards and Co.

First report of the Directors submitted to the Ordinary General Meeting of proprietors, at the London Tavern, on Monday, the 23rd January, 1865,

JOHN CHAPMAN, Esq., in the Chair.

"From the statement of accounts which the Directors have now the pleasure of submitting to the shareholders, comprising the operations of the united companies, from the 1st June to the 31st December last, it will be seen that after payment of the current expenses, allowing for rebate of interest on bills and loans not due, and making ample provision for all contingencies, there remains a balance of net profit amounting to £99,217 9s.

"The Directors recommend this sum to be appropriated as follows:—

	£	s	d
Dividend (free of income tax) of 10s per share	50,000	0	0
Income tax	1,250	0	0
Balance carried forward to next half-year	47,967	9	0
	99,217	9	0

"The accounts will in future be made up half-yearly—viz., to 30th June and 31st December.

"In accordance with the articles of association, the Directors appointed C. J. H. Allen, Esq., and John Young, Esq., as auditors, until the first ordinary meeting of proprietors, on whom the election of auditors will then devolve.

"Mr Allen and Mr Young are eligible for re-election.

"The dividend will be payable on and after the 30th instant."—By order,

W. C. WINTERBOTTOM, Secretary.

16th January, 1865.

BALANCE SHEET of the IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

31st day of December, 1864.

Dr. Capital and Liabilities.	£	s	d
To capital:—100,000 shares of £50 each, £5 per share paid up	500,000	0	0
To liabilities:—On bills payable £632,423 11 4			
On credits granted by bankers and others 325,500 0 0			
On deposits and current accounts 1,254,276 4 8			
On bills and guarantees 1,290,288 10 6			
Sundry creditors 6,204 8 4	3,508,192	14	10
Rebate of interest on bills not due	11,593	13	7
To profit and loss:—Balance, being net profit as per statement	99,217	9	0
	4,119,003	17	5

Cr. Assets.	£	s	d
By cash at bankers, in hand, and at call	142,320	18	0
By bills receivable	994,481	2	5
By loans, securities, and current accounts	2,475,356	1	6
By investments and interest accrued thereon	506,111	13	0
By office furniture, fittings, &c.	734	2	6
	4,119,003	17	5

PROFIT AND LOSS ACCOUNT.
From the 1st June to 31st December, 1864.

Dr.	£	s	d
To current expenses, including salaries, allowance to managers, Directors' remuneration, rent, advertising, law costs, &c., &c.	17,243	5	10
To balance, being net profit carried down	99,217	9	0
	116,460	14	10
To dividend of 10s per share on 100,000 shares £50,000 0 0			
To income tax on above 1,250 0 0	51,250	0	0
To balance carried to profit and loss new account	47,967	9	0
	99,217	9	0

Cr.	£	s	d
By gross profits, as per ledger £128,054 8 5			
Deduct—Rebate of interest on bills not due, at 6 per cent. per annum 11,593 13 7	116,460	14	10
	116,460	14	10
By balance, being net profit brought down	99,217	9	0

We have compared the above statements with the books of the Association, and examined the securities, and hereby certify to their correctness.

C. J. H. ALLEN,
JNO. YOUNG, } Auditors.

London, 16th January, 1865.

It was moved by the Chairman, seconded by Mr Alderman Dakin, and carried unanimously:—"That the report and accounts now read be received and adopted."

It was moved by the Chairman, seconded by Mr Alderman Dakin, and carried unanimously:—"That a dividend of 10s per share, free of income tax, be declared, and that the same be payable on and after the 30th instant."

It was moved by Mr Thomas Bevan, seconded by Mr Field, and carried unanimously:—"That C. J. H. Allen, Esq., and John Young, Esq., be and are hereby elected the Auditors for the current year, and that their remuneration be 100 guineas per annum each respectively."

It was moved by Mr Jackson, M.P., seconded by Mr Joyce, and carried unanimously:—"That the thanks of this meeting be given to the Chairman and Directors for their able and efficient management of the Company's affairs during the past year."

It was moved by Mr Field, seconded by the Chairman, and carried unanimously:—"That the best thanks of the meeting be given to the Managers for the satisfactory manner in which they have promoted the interests of the Company."

JOHN CHAPMAN, Chairman.

(Extracted from the minutes.)

W. C. WINTERBOTTOM, Secretary.

Jan. 23, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Charles Kelson, Esq.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	F. G. Westmorland, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère, Esq.	M. Zarifi, Esq.
Capt J. Gilbert Johnston	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.

Crosby House, 95 Bishopsgate street within.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

SIX PER CENT. DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital, £500,000. Paid-up Capital, £100,000. Unpaid Capital, £400,000.

DIRECTORS.

CHAIRMAN—Sir John P. Grant, K.C.B.

Colonel Balfour, C.B.	Richard Spooner, Esq.
George Henry Money, Esq.	Henry Young, Esq.
Lieut-Col. F. A. V. Thurburn.	George Clerihew, Esq.
	Robert G. Lancaster, Esq.

The Credit Foncier of Mauritius (Limited), duly authorised to borrow to the extent of the money invested on mortgage, is now prepared to issue debentures, with coupons attached, for terms to be agreed upon, in amounts from £20 upwards, at 6 per cent. per annum, payable half-yearly at the Alliance Bank, on the 15th of June and 15th of December.

The security to debenture-holders will be the whole of the assets of the Company, including the paid and uncalled capital, and its lien on the property mortgaged to the Company.

The state of the law of Mauritius, including the system of registration of mortgage and other claims upon land, is peculiarly conducive to the security of mortgagees.

Applications for debentures to be made to the Secretary of the Company, 17 Change alley; to the Alliance Bank, 5 Lothbury; or to Messrs J. and A. Scrimgeour, the brokers of the Company, 10 Old Broad street.

WILLM. G. DICK, Secretary.

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WARRANT FINANCE COMPANY

(Limited).

Capital subscribed £1,000,000; paid up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. de Pass, Esq.

DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq. | George Harvey Jay, Esq.
Archibald F. Bruce, Esq. | William Rawstron, Esq.
W. J. R. Cotton, Esq. | Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; Prescott, Grote, Cave, and Co.
The National Bank; Robarts, Lubbock, and Co.

MANAGER—J. Campbell Robertson, Esq.

Temporary Offices—23 Old Broad street, E.C.

FIRST HALF-YEARLY REPORT of the WARRANT FINANCE COMPANY (Limited).

At a General Meeting of the shareholders, held at the London Tavern, on Tuesday, the 24th day of January, 1865 (A D. de Pass, Esq., Chairman, Wm. McAndrew, Esq., Deputy-Chairman), the following report was presented:—

The Directors have the pleasure to submit to the shareholders their report on the business of the Company for the first half-year of its operations.

After providing for every charge on the business up to the 31st ult., there remains a balance of profit of £13,773 6s 11d, out of which the Directors recommend the payment of a dividend of 7s 6d per share, equal to £7 10s per cent. per annum, free of income tax; this will leave £6,085 16s 11d to be carried forward.

It has been the first object of the Directors to maintain a strong financial position, during a time of great mercantile depression, by undertaking none but the soundest business, and steadfastly avoiding commitments for lengthened periods. Although this policy has comparatively restricted the business of the Company it has resulted in almost entire immunity from loss on transactions amounting, in the aggregate, to upwards of £900,000.

In the exercise of the power conferred on them by the Articles of Association, the Directors appointed Messrs Quilter, Ball, and Co. to audit the accounts now presented; and as the appointment of auditors for the ensuing year rests with the shareholders, Messrs Quilter, Ball, and Co. offer themselves for re-election.

WARRANT FINANCE COMPANY (Limited).

BALANCE SHEET, 31st December, 1864.

Dr.		£ s d
To capital subscribed.. £1,000,000 0 0		
Called up	200,000 0 0	
Viz.:—		
£1 per share payable on 21st March, 1864	£20,000 0 0	
£2 per share payable on 4th April, 1864	40,000 0 0	
£2 per share payable on 25th April, 1864	40,000 0 0	
£2 per share payable on 1st September, 1864	100,000 0 0	
To bills payable	334,190 0 0	
To sundry creditors	3,173 14 3	
To profit and loss, balance at credit of that account	13,773 6 11	
	551,137 1 2	

Cr.	£ s d
By cash at Company's bankers' on deposit and current accounts	232,160 13 7
By bills receivable on hand	2,571 18 0
By customers' accounts for advances against produce warrants, shares, and other securities	311,321 12 1
By preliminary expenses	4,860 16 6
By office furniture, stamps, &c.	222 1 0
	551,137 1 2

PROFIT AND LOSS ACCOUNT, from 13th May to 31st December, 1864.

Dr.	£ s d
To expenses of the establishment, Directors' remuneration, and allowance for bad debts	4,737 12 5
To balance carried down	13,773 6 11
	18,510 19 4

Cr.	£ s d
By interest and commission	18,454 18 4
By transfer fees	56 1 0
	18,510 19 4

Dr.	£ s d
To dividend, at the rate of £7 10s per cent. per annum on paid up capital (being 7s 6d per share)	7,500 0 0
To income tax on that amount	187 10 0
To balance carried to profit and loss new account	6,085 16 11
	13,773 6 11

Cr.	£ s d
By balance brought down	13,773 6 11
	13,773 6 17

AUDITORS' REPORT.

The accounts have been examined and audited, and the securities inspected by us, and we find them to be correct. QUILTER, BALL, and CO.

No. 3 Moorgate street, London, E.C., Jan. 11, 1865.

The Secretary having read the report and notice convening the meeting, the Chairman intimated that the seal of the Company had been affixed to the register of transfer.

It was resolved unanimously:—

1. That the report now read be received and adopted.
2. That the dividend of 7s 6d per share be paid to the shareholders on and after the 25th January, 1865.
3. That Messrs Quilter, Ball, and Co. be the Auditors of the Company, and that their remuneration be £105 per annum.
4. That the best thanks of the Meeting be given to the Directors and officers for the manner in which they have managed the affairs of the Company.

(Signed) A. D. DE PASS, Chairman.

(Extracted from the minutes)

J. A. MANN, Secretary.

ORIENTAL FINANCIAL CORPORATION (Limited).

Office—15 Leadenhall street, London.

Capital, £1,000,000, in 20,000 shares of £50 each.

(With power to increase).

First issue, 10,000 shares.

DIRECTORS.

Chairman—William Charles Brown, Esq., Deputy-Chairman of the Joint Stock Discount Company (Limited).
W. H. Smith, Esq (W. H. Smith, Barry, and Co., London and Calcutta).
Major-General Clarke (late Commissioner of Revenue in Oude), Norwood.
John Brown, Esq. (late of Calcutta), Culvers, Hadham, Herts.
J. P. Cornforth, Esq., London and Liverpool (and of J. P. Cornforth and Co., Bombay).
W. B. M. Lysley, Esq., Director of the Bombay Gas Company.
R. Russell Carew, Esq., Carpenders Park, Watford.
J. H. Crawford, Esq. (late Bengal Civil Service).

BANKERS.

Bank of England; London and County Banking Company: and the Mercantile and Exchange Bank (Limited).

MANAGER—H. A. Parry, Esq.

AGENTS IN INDIA.

Messrs Gillanders, Arbuthnot, and Co., Calcutta.
Messrs Ewart, Latham, and Co., Bombay.

Report of the Directors to the First Ordinary General Meeting of Members, held at the London Tavern, Bishopsgate street, on Friday, the 27th January, 1865:—

The Directors beg to submit to the shareholders the following report, and the accounts audited to the 31st December, 1864:—

The gross profits from the commencement of the business in April last have amounted to £21,762 13s 2d which, after deducting expenses of management, rebate of interest on bills, and all other charges, and carrying 10 per cent. to the credit of preliminary expences and office furniture, leaves a balance of £16,975 18s 11d. Out of this sum the Directors have appropriated £706 3s to the payment of ad interim interest to 30th June last, at the rate of 8 per cent. per annum, and £3,298 12s 8d for dividend to 31st December, 1864, at the rate of 8 per cent. per annum, leaving the sum of £12,971 3s 3d to be carried forward to the next account.

The operations in India are upon a satisfactory basis, and are capable of considerable extension, but the commercial uncertainty which has existed during the last few months has induced the Directors to restrict business.

The closed accounts from thence for the past year have not yet been received, and they will therefore appear in the next statement.

The business which has been undertaken, otherwise than in connection with the East, has principally consisted in advances against the Deposit of Collateral Securities, besides which "The London Engineering and Iron Ship Building Company, Limited," has been successfully introduced for the object of taking over the business of Messrs Westwood, Baillie, and Co. The Borakai Tea Company, Limited, has also been brought forward by this Corporation.

As it is necesary that a clause in the Articles of Association should be altered to meet the regulations of the Stock Exchange, which require that Companies shall not invest in their own shares, notice of an Extraordinary Meeting will be given for the purpose of effecting that object, and at the same time of introducing clauses increasing the qualification of Directors, and giving additional powers to the Corporation for raising money on Debentures, and for other purposes.

ORIENTAL FINANCIAL CORPORATION, (Limited)

BALANCE SHEET, December 31st, 1864.

Dr.			£ s d
To Capital, 10,000 shares of £50 each, £500,000, viz.:—			
9,445 shares on which £10 has been called up	£94,450 0 0		
Less calls in course of payment	5,450 0 0		
	89,000 0 0		
555 shares forfeited on which has been paid	1,615 0 0		
10,000		90,615 0 0	
To amount due on bills payable, loans, deposit, &c.		218,478 6 6	
Sundry creditors		5,250 14 2	
Interest rebate on bills not due		15 0 1	
To profit and loss—			
Balance transferred to credit of this account as per annexed statement, viz. — Gross amount	£21,762 13 2		
Less disbursements, charges, and dividend	8,791 9 11		
		12,971 3 3	
		327,330 4 0	

Cr.	£ s d
By advances on security, &c.	£194,391 12 6
By advances on Indian Agencies*	65,896 7 1
	260,287 19 7
By cash at bankers, in hand, and on deposit	27,672 2 9
By bills receivable	27,863 19 10
	55,236 2 7
By investments	2,450 0 0
By office furniture	356 1 10
By preliminary expenses. £10,000 0 0	
Less amount written off to profit and loss account	1,000 0 0
	9,000 0 0
	327,330 4 0

* Remittances for this amount will be receivable in February, March, and April.

PROFIT and Loss ACCOUNT, Dec. 31, 1864.

Dr.	£ s d
To current expenses, including salaries, advertising, stationery, rent, directors' fees, depreciation in value of fixtures and furniture, income tax, and all incidental charges	3,786 14 3
To amount written off preliminary expenses	1,000 0 0
To interest at the rate of 8 per cent. per annum on the paid-up capital, for the period ending June 30, 1864, paid Aug. 27	706 3 0
To dividend for the six months ending Dec. 31, 1864, at the rate of 8 per cent. per annum	3,298 12 8
To balance carried to profit and loss (new account)	12,971 3 3
	21,762 13 2

Cr.	£ s d
By gross profit	21,762 13 2
	21,762 13 2

Examined and found correct,
JOHNSTONE, COOPER, WINTLE, & EVANS,
Auditors.

The Secretary having read the advertisement convening the Meeting,

It was resolved unanimously:—

That the report and accounts now read, be received and adopted.

That Messrs Johnstone, Cooper, Wintle, and Evans, be re-elected Auditors of the Corporation for the current year.

That the remuneration of the Auditors for their past services be Seventy Guineas.

That the best thanks of the Meeting be given to the Chairman and Directors, for their zeal and attention to the affairs of the Corporation.

(signed) WM CHAS. BROWN, Chairman.

(Extracted from the Minutes),

J. FRED. PRIGGEN, Secretary.

Jan. 27, 1865.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq. | William Rennie, Esq.
John Borradaile, Esq. | Michel E. Rodocanachi, Esq
James Fraser, Esq. | William Turquand, Esq.
J. E. C. Koch, Esq. | John Walker, Esq.
Henry Paull, Esq., M.P.

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager. South Sea house, Threadneedle street, E.C.

GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).

Notice is hereby given, that the Second Annual General Meeting of the Company will be held at the London Tavern, Bishopsgate street, London, on Monday, the 6th February next, at one o'clock precisely, to receive from the Directors a report and statement of accounts to 31st December, 1864, to declare a dividend and to elect auditors.—By order,

R. J. BUTLER, Secretary.

7 Lothbury, E.C., 26th January, 1865.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

7 Lothbury, E.C.

Capital, nominal, £10,000,000.

First and second issue, subscribed, £5,000,000.

Paid-up, £1,000,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister for India.
William Patrick Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railways.
Samuel Beale, Esq., M.P., Chairman of the Midland Railway.
Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).
Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir Stuart Alexander Donaldson, ormerly Colonial Secretary of New South Wales.
James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.
John Bramley Moore, Esq., M.P., Liverpool.
Mr Alderman Salomons, M.P., London.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for fixed periods.
Make advances on approved securities.
Effects purchase and sale of stock, shares, and debentures.
Negotiate loans, &c., &c.

R. J. BUTLER, Secretary.

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MARINE INVESTMENT COMPANY
(Limited).

Notice is hereby given, that the Transfer Books of this Company will be CLOSED from the 25th inst. to the 6th February next inclusive, for the purpose of making up the register prior to the ordinary general meeting to be convened for the 6th proximo.—By order of the Board. THOMAS SHARER, Secretary.

17 Gracechurch street, January 24, 1865.

THE CONSOLIDATED DISCOUNT
COMPANY, (Limited), 4 Abchurch lane, London.

Capital, £1,000,000.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Approved bills discounted, and advances made on negotiable securities.

Money received on deposit at the current rate of the day; and if for fixed periods, or at long notice, special arrangements will be made.—By order of the Board.

THE JOINT STOCK DISCOUNT
COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.
CALLED-UP, £800,000.
RESERVE FUND, £30,000.

PRESENT RATES OF INTEREST.

On deposits repayable on demand ..... 4 per cent.
Ditto ditto at 7 days' notice..... 4½ —
Ditto ditto 14 days' notice..... 4½ —

Special rates for money deposited for long periods.

January 26, 1865.

DEBENTURES AT 5, 5½, AND 6
PER CENT.
CEYLON COMPANY (LIMITED).

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | Patrick F. Robertson, Esq.
Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 12 Leadenhall street, London.—By order, JOHN ANDERSON, Secretary.

KINAHAN'S LL WHISKY
v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal pink lable, and cork branded "Kinahan's LL Whisky

NUNN'S MARSALA OR BRONTE
WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

DEANE'S TWO-HOLE BLACK PENS
which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

"G. and J. Deane, London bridge,"

and the box, which contains exact y twelve dozen, has thereon a variously coloured label, inscribed

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

CONSUMPTION, COUGHS, COLDS, ASTHMA BRONCHITIS, NEURALGIA, RHEUMATISM, SPASMS, &c.

CAUTION—"In Chancery."

CHLORODYNE.

VICE-CHANCELLOR WOOD stated that Dr J. Collis Browne was undoubtedly the Inventor of Chlorodyne. Eminent Hospital Physicians of London state that Dr J. Collis Browne was the discoverer of Chlorodyne; that they prescribe it largely, and mean no other than Dr Browne's.—See TIMES, July 13, 1864. The Public, therefore, are cautioned against using any other than DR J. COLLIS BROWNE'S CHLORODYNE.

This Invaluable Remedy produces quiet refreshing sleep—relieves pain, calms the system, restores the deranged functions, and stimulates healthy action of the secretion of the body.

From J. M'Grigor Croft, M.D., M.R.C., Physician, London, late Staff Surgeon to H.M.F. "After prescribing Dr J. Collis Browne's Chlorodyne for the last three years, in severe cases of Neuralgia and Tic-Doloreux, I feel that I am in a position to testify to its valuable effects. Really in some cases it acted as a charm, when all other means had failed." No home should be without it. Sold in bottles, 2s 9d and 4s 6d. Sent free on receipt of stamps, by J. Davenport, 33 Great Russell street, W.C., Sole Manufacturer.

Observe particularly, none genuine without the words "Dr J. Collis Browne's Chlorodyne" on the Government stamp.

ATLANTIC AND GREAT WESTERN RAILWAY.

Notice is hereby given, that in conformity with the terms on which the First Mortgage Bonds of the Pennsylvania Section of this railway were issued, the following Bonds, viz.:—

80 Bonds of 1,000 dollars each,

33	35	88	169	170	173	192	230
236	259	266	278	341	391	424	448
499	500	507	575	598	610	664	677
697	709	713	724	732	793	795	823
845	857	877	890	969	1022	1026	1029
1067	1068	1094	1105	1110	1117	1137	1139
1142	1171	1194	1223	1239	1263	1308	1309
1310	1342	1418	1499	1509	1513	1519	1520
1541	1545	1559	1703	1706	1743	1745	1751
1774	1818	1819	1882	1886	1926	1946	1957

24 Bonds of 500 dollars each.

2035	2040	2150	2156	2215	2235	2245	2264
2295	2299	2302	2308	2346	2351	2387	2446
2468	2478	2522	2525	2547	2550	2562	2581

80 Bonds per 100 dollars each.

2617	2636	2675	2686	2688	2741	2773	2782
2808	2811	2821	2830	2838	2849	2870	2950
2961	2962	3007	3032	3051	3080	3118	3124
3140	3163	3164	3217	3297	3307	3308	3309
3334	3367	3385	3403	3406	3411	3415	3457
3477	3495	3503	3576	3614	3680	3696	3774
3809	3821	3847	3873	3874	3921	3943	3965
3967	3978	4009	4010	4013	4043	4078	4105
4106	4149	4175	4252	4310	4315	4354	4366
4382	4404	4445	4446	4496	4516	4517	4549

were this day Drawn by the undersigned Notary.

Notice is also given, that such of the aforesaid Bonds as have been issued in London will be paid off at par on presentation thereof at the Company's office in London, on and after the 1st day of April next, in addition to the Coupon due on that day, after which all interest will cease. W. GRAIN, Notary Public.

London, Jan. 19, 1865.

METROPOLITAN AND ST JOHN'S WOOD RAILWAY.

Incorporated by 27 and 28 Vict., c. 303.

Share capital £300,000, in 30,000 shares of £10 each.

Deposit £1 per share on application, and £1 on allotment.

DIRECTORS.

Chairman—William Austin, Esq., 167 Adelaide road, N.W., Director of the Metropolitan Railway Company.
E. S. Hardinge, Esq., Bound's park, Tunbridge wells.
William Lee, Esq., M.P., Holborough, Rochester, Kent, Director of the Metropolitan Railway Company.
Robert McKim, Esq., Belsize park, Hampstead.
Donald Nicoll, Esq., Oaklands hall, West end park, Kilburn.

ENGINEERS.

John Fowler, Esq., Queen square place, Westminster, Engineer in Chief.
T. Marr Johnson, Esq., Queen square place, Westminster.

SOLICITORS.

Messrs Hargrove, Fowler, and Blunt, 3 Victoria street, Westminster.

SURVEYOR.

Robert Ritchie, Esq., 11 Beaufort buildings, Strand.

BANKERS.

Messrs Herries, Farquhar, and Co., St James's street.

BROKERS.

James Shepherd, Esq., 36 Throgmorton street, E.C.
G. W. Shirreff, Esq., 5 Warnford court, E.C.

SECRETARY—John Henchman, Esq.

Offices—17 Duke street, Westminster.

The line authorised by the "Metropolitan and St John's Wood Railway Act, 1864," has been laid out for the purpose of affording to the residents of St John's wood, Belsize park, the Finchley road, Kilburn, Hampstead, and their vicinity the advantages of direct railway communication with the heart of the city of London, and with other parts of the metropolis.

An agreement has been entered into with the Metropolitan Railway Company to work and maintain the line, to provide engines, carriages, and plant of every description, and to defray all outgoings connected with the working, for 50 per cent. of the gross receipts.

The necessary steps have been taken to enable the Company to apply in the next Session of Parliament for powers to extend the line to a central part of Hampstead. The proposed station at Hampstead will be as near the surface and as easy of access as the existing stations on the Metropolitan Railway.

With regard to the anticipated profits, it is only necessary to point to the densely populated and rapidly growing district which the line will serve, and to the small capital required for its construction, which afford reasonable promise of its becoming soon a greater success than the Metropolitan Railway, whose shares, even in its now incomplete state, are at a considerable premium.

Arrangements have been made which will secure the completion of the line within the shortest possible time and the payment of interest at the rate of £5 per centum per annum on the amount of capital from time to time called up.

Applications for shares to be made to the Secretary or the brokers of the Company. A deposit of £1 on each share applied for must be paid to Messrs Herries, Farquhar, and Co., St James's street, or to Messrs Robarts, Lubbock, and Co., 15 Lombard street, previously to the application being sent in, and a further sum of £1 on allotment. Should no allotment be made the deposit will be repaid in full.

For further particulars reference should be made to the full advertisements in the daily papers of the 23rd inst., or to the prospectus.—By order,

JOHN HENCHMAN, Secretary.

Offices, 17 Duke street, Westminster, Jan., 1865.

METROPOLITAN AND ST JOHN'S WOOD RAILWAY COMPANY.

The list of applications for shares in the above Company will be closed on the 31st instant.—By order,

JOHN HENCHMAN, Secretary.

Offices, 17 Duke street, Westminster, Jan. 24, 1865.

LONDON, CHATHAM, AND DOVER RAILWAY.
LOANS ON DEBENTURES.

The Directors of the above Company are prepared to receive LOANS on DEBENTURES of £100 and upwards, secured either on the general undertaking or upon the Metropolitan Extensions, for three or five years, at 6 per cent. per annum.—By order,

W. E. JOHNSON, Secretary.

Victoria Station, S.W.

PETERBOROUGH, WISBEACH, and SUTTON RAILWAY.

The Directors of this Company are prepared to receive Loans on Security of Debentures, for 3, 5, or 7 years, bearing interest at the rate of 5 per cent. per annum, payable half-yearly in London.

The interest on the above debentures will be paid by the Midland Railway Company, in terms of the Act of Parliament, which makes the debenture interest the first charge on the gross receipts of the line prior to deduction of working expenses.

H. DUDLEY COOPER Secretary.

41 Parliament street, London.

EIGHT PER CENT. PREFERENCE SHARES.

LANGHAM HOTEL COMPANY
(Limited).

The Directors of the Langham Hotel Company (Limited) are now prepared to receive applications for the Company's Eight per Cent. Preference Shares, which remain unallotted.

Forms of application, together with further particulars, can be obtained at the offices of the Company.

J. A. GRANT, Secretary.

Offices, 14 Langham place, W.

THE EAST INDIA IRRIGATION AND CANAL COMPANY.
NOTICE OF CALL.

Notice is hereby given, that in pursuance of a resolution passed at a meeting of the Board of Directors, the shareholders of this Company are requested to pay, at the Company's bankers, Messrs Ransom, Bouverie, and Co., No. 1 Pall Mall East, S.W., London, a Call of £2 per Share (making £10 per share paid), on or before the 15th day of February next, upon which sum of £2 per share, interest at the rate of 5 per cent. per annum, will be paid from the day of payment.—By order of the Board. JOHN WESTWOOD, Secretary.

27 Cannon street, E.C., London, Jan. 16, 1865.

H. J. AND D. NICOLL.
Fashionable Overcoats, 21s, 42s, 63s, 84s, &c., &c.

FASHIONABLE MORNING COAT,
21s, 42s, 63s, 84s &c.

FASHIONABLE TROUSERS,
16s, 21s, 25s, 28s.

SERVANTS LIVERIES.—
The best at moderate prices furnished for cash payments.

H. J. AND D. NICOLL,
114, 116, 118, 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

DR DE JONGH'S
(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL,
Prescribed by the most Eminent Medical Men as the safest, speediest and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS,
Is incomparably superior to every other kind.

SELECT MEDICAL OPINIONS.

Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Light-Brown Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."

Dr LANKESTER, F.R.S., Scientific Superintendent, South Kensington Museum.—"I consider the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regard genuineness and medicinal efficacy.

Dr GRANVILLE, F.R.S., Author of the "Spas of Germany."—"Dr Granville has found that Dr de Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

Dr LAWRANCE, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Cod Liver Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound in which the efficacy of this invaluable medicine is destroyed."

Dr de Jongh's Light-Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists and Druggists.

SOLE CONSIGNEES:
ANSAR, HARFORD, and CO., 77 Strand, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, FEBRUARY 4, 1865. No. 1,119.

CONTENTS.

THE ECONOMIST.

Finance Companies	125	Foreign Correspondence	129
Rumours of Peace	126	Correspondence:—	
Viscount Amberly	127	The Alliance and Consolidated Banks	131
Mr Massey's Appointment	128	Commercial and Miscellaneous News	131
Curiosities of Austrian State Administration	129		

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	132	London Markets:—	
Bankers Price Current	136	State of Corn Trade for the Week	142
Mails	138	Colonial and Foreign Produce Markets	142
Corn Returns	138	Postscript	143
Commercial Epitome	139	Additional Notices	143
The Cotton Trade	140	Gazette	144
Markets of Manufacturing Districts	141	Price Current	145
American Grain and Flour Markets	141	Imports and Exports	146

THE RAILWAY MONITOR.

Railway and Mining Share Market	146	Share List	147

The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1864.

As part of an early Number of the Economist, *we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of* 1864 *worthy of preservation and adapted for reference.*

In accordance with the suggestions of many subscribers, it is intended to publish the series of articles on the "Money Market for Men of Business" separately, carefully revised, and with a Preface.

The Investor's Manual *is now sold separately, price* 9*d stamped,* 8*d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price,* 6*d. In addition to the information formerly given, it is intended in the next number of the* Manual *to give such a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

FINANCE COMPANIES.

The public are much puzzled as to Finance Companies. In the spring they were considered as infallible sources of enormous profits. Their shares were at great premiums, though money was dear, and likely to be dearer. Now, when a period of enterprise seems to be beginning, their shares are low in comparison with other shares, and on the basis of the dividends lately announced. This time last year simple people stared at these companies as if they had discovered the philosopher's stone. Now, they stare at them with an uneasy suspicion, as though there may be something wrong and hidden after all.

It is not a very pleasant task writing upon these great companies. They resent censure, and a certain portion of the public resents their praise. And those who, like ourselves, have to say both good and evil are, as indeed has happened, apt to excite the dislike of the Companies and the dislike of their adversaries. There is, however, no option; it would be undue timidity in the Economist if it omitted to give a distinct opinion upon the present state of their peculiar success.

There is no wonder that the public are puzzled as to this trade, for it is in the nature of it somewhat of a *secret* trade. The accounts which have been published certainly do not, and in great part cannot and ought not, to state very accurately how the large sums set down to the credit of profit and loss have in fact been made. The nature of the business involves this. Roughly we may divide the business of Finance Companies thus:—

1st. The *large* brokerage, if we may use that phrase; the commission paid for the introduction of companies, the negotiation of large loans—the getting in fact of *great* sums of money in the market.

2ndly. The purchase of shares and stock either in loans and companies so introduced, or in others with a view to profit.

3rdly. The granting of loans at high interest on securities substantially good, but either not so realisable or so intelligible as to suit common bankers. A Finance Company dealing with permanent money, money sure not to be asked for during the period for which it is lent (and a Finance Company never ought to deal with any other), may take with propriety securities which cannot be turned into cash for considerable periods, and with a careful staff of managers they can look into the details of out of the way securities quite inscrutable to the ordinary banking and bill-broking mind. They can deal with difficulties of loans and difficulties of intellect that common money dealers cannot deal with.

But all these three kinds of business—the two first especially—are in their nature rather confidential and secret. High brokerage is a very dangerous matter to talk of. The person who paid it does not like to admit it, and the person to whom it is paid should not boast of it. It is sure to excite competition, and sure not to be pleasant to his customers. On this very matter, it came out somehow that the Land Securities Company had paid an introduction fee of 10,000*l* to the International Financial, and there was much dissatisfaction at its magnitude. No branch of finance business has given rise to more dissatisfaction than this, but there is none which is more legitimate. Among the multitude of undertakings, the public want a guide; and any Finance Company which carefully, faithfully, and wisely gives that guidance will succeed. If the Directors never bring out any Company which they do not themselves think really good,—if they are people who think right,—who think good Companies good and bad Companies bad,—that Company will be useful, it will obtain success, it will earn high fees. The function is most obviously liable to abuse in bad hands, but that does not hinder its being of excellent and now-a-days timely service in good hands. Some of the profits earned by Finance Companies in this and other ways have been called "preposterous," but, as has been observed in a very well-informed and able article in the *Edinburgh Review*, profits equally "preposterous" have been earned by private persons in the same sort of business, and the proof is the best proof—the "colossal fortunes" of individuals who do that business. The business of intro

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duction, of bringing out new loans and companies, is a business of *warranty*, and those who have good names will always sell them, and as they are few, will always sell them well.

The *Edinburgh Review* justly observes further "that the "main object of the new system of investments is to *lend* money "abroad with a higher rate of interest than it can be lent at "home;" that a high rate of interest is not always the consequence of bad security, but sometimes also of "unknown "security." The business of a Finance Company is to *know* and to guide those who do not know.

The "large brokerage" business therefore, though rather secret, is very useful, and the same may be said of share dealing. The business of buying shares is like the business of buying indigo. The speculator in all markets used to be considered as a person who was pernicious because he caused fluctuations in price; and this really is the case with *bad* speculators, with speculators who ruin themselves. They speculate at a "high price," force it higher, and so do harm, besides being ruined by the infallible fall. But the good speculator buys at a low price and sells at a high price, and so equalises price by making both the fall less and the rise less than they would be without him. The principles are as good on the Stock Exchange as in Mincing lane; the judicious speculator is in both markets valuable.

But this business is peculiarly secret. The Chairman of the International very justly said that he could not tell that the Company were holders of any shares without affecting the market—without depreciating the property he wanted to sell. This part of the business cannot be told, any more than the high brokerages.

Even the third kind of business cannot be explained altogether. To the report of one of the inferior Companies, the auditors have appended this note:—"We have examined and "audited the accounts up to the 31st December, 1864, and "find them to be in accordance with the books of the Com-"pany, and duly substantiated by vouchers. We think it "right to observe that a large amount of the transactions on "which the profits have been calculated is still pending, and "as it is impossible to say what some of the securities held "in connection therewith may realise, we are of opinion that "the balance of profits exhibited by the accounts should be "cautiously dealt with." We can well understand the necessity for that sort of caution, and even in the great Companies which have the pick of this business, there must be many securities most likely right, but still pending, but not easily describable in a report or at a meeting of shareholders.

This necessary secrecy involves three conequences:—

1st. That the Board of Directors should be one of which the constitution almost secures implicit confidence. That confidence *must* be given. As we have shown, the business cannot be told; and the attempt, therefore, of little people to start little Finance Companies is merely mischievous. They cannot hope to get the confidence inseparable from an essentially confidential business. The public have to trust the Directors, and the public is justified in requiring not only good men, but known men.

We throw it out as a suggestion for consideration whether in all cases it would not be well to have frequent changes in the direction. We own we think a certain number of new names not unfrequently would give more confidence to the public than the incessant repetition of the same excellent names. There is no audit like that of a new active *objecting* director, and we should like to see in all these Companies a few of that sort.

2ndly. It should be known that their accounts are made up on a sound principle; and now, we are sorry to say, all we know, that not unnaturally perhaps, but most unfortunately, they are made up on a wrong principle. The Directors feel the delicacy of their position. They hold a mass of miscellaneous securities, and their profit depends on the valuation of those securities, and they like to be able to give a clear answer when they are asked the inevitable, the critical question, "How do you value your securities?" In all cases they now say that they value them "at the price of the day," and we boldly answer that no estimate of profit made so is worth the paper on which it is written. Public securities go up and down from a hundred causes, and a dealer in them who, while he still holds, reckons their depression as loss and their rise as profit, will one time account himself a pauper and then a millionaire. Sensible people will never attach much value to profit and loss accounts made up on that principle; all dividends, however good, will never raise the price of the shares proportionately, because they are declared on a faulty principle. Both the gains and the losses are paper figures; the profit may vanish if the shares be kept, and the loss may be evaded in the same manner. And not only can no *just* profit or loss account be so made up, but no *steady* one. The profits will one year be raised by general prosperity and rise in shares by what we call the "good luck of the "world;" the next it will be depressed by diffused bad causes,—by general ill luck.

This is not a new doctrine. We wrote the same on the 9th of May, 1863, when these Companies were being formed. We refer to the passage now partly because it shows we are not forging principles *after events*, and partly because it contains a suggestion for the future:—"Thirdly. There is great "danger that in such a business too high a dividend may be "easily declared. If we take the cost price of shares and "stock and the actual price, there will in sanguine times be a "great profit, while in declining times there will be a cor-"responding loss. The mere momentary rise in the price of "shares is no guide. At first, we believe, the Credit Mobilier "regarded it as a criterion, but now they have ceased to "regard it. We would venture to lay down as a rule that "no share unsold should ever be estimated at *more* than cost "price, and that the only credit to profit and loss should be "actual realised profits. If, however, there should be a like-"lihood that the price at which the shares will be sold will "be *less* than the cost price, there should be a debit to profit "and loss. Actual gains should be the source of dividend, "but we should not divide all of them. We may and should "anticipate future losses, but never future profits." At any rate, we are sure the present rule is utterly bad, and that the Directors must take the responsibility of valuing the shares at a proper and just value, and not publish a balance sheet full of fictitious gains and fictitious losses. This involves trust in the Directors; but, as we have shown, that confidence is the essence of the business,—these Companies had better be wound up if there is not such trust.

Thirdly. A large balance might always be carried on by these Companies. They cannot give the confidence they require without a steady dividend, and it is evident that while they make much in good times, they will make less, if anything, in bad times. High brokerages can only be made when loans are rife and Companies thick; share dealing is not profitable in a falling market; dealing in "difficult" securities is very difficult in stringent times. A large rest is necessary to a steady dividend, and without a steady dividend no Company can be liked.

Even with a steady dividend, these Companies probably will always feel the unfavourable consequences of the secret nature of their business—of the difficulties of publishing without losing it. In the spring, these Companies were thought to be better than Companies of ordinary *communicable* business. This idea was essentially unrealisable. But, with good Directors, good accounts, large rests, *and high principle*, these Companies may be very useful to the public and very profitable to themselves.

RUMOURS OF PEACE.

During the past week the public mind has been a good deal disturbed by vague rumours of the probability of an early, if not almost immediate, termination of the American conflict. The dread, rather than the wish, has in this instance, we think, been the fosterer, if not the father, to that thought. Fear is often more sanguine than Hope in the anticipations it is prone to form; and so many merchants are under engagements entered into, and hold produce purchased, under the idea that the war would last for at least a year or two longer, that they are naturally enough "tremblingly alive" to the slightest indications which appear to show that the very basis of their calculations may turn out to have been altogether a mistake. Large owners of cotton at half-a-crown a pound may be nervous at the bare possibility of a catastrophe which would reduce the value of the stocks one-half, and might entail something like ruin upon the weaker among them.

We believe that there is little real warrant for this *extreme* alarm, or for the expectation of any sudden or speedy change in the position of affairs. Of course it is undeniable that the prospects of the Confederates have scarcely ever looked so gloomy, nor the hopes and boasts of the Northerners been so justified by the success and real progress of their arms. The

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masterly and daring march of Sherman across Georgia, his capture of Savannah, his reported and very probable intention of fighting his way up through the Carolinas to join Grant, and the great likelihood, in case of his success, of the capture of Richmond, all seem to intimate both that the Federals have at length found a really competent commander, and that another severe blow and heavy discouragement is hanging over the Confederate cause. Then, again, the last successes at Savannah and Wilmington have, it is believed, put an end to blockade-running on any extensive scale, and have thus cut off some of the warlike supplies of the Southerners, and far more of the comforts and luxuries of their daily life. The blockade, so long set at naught by daring adventurers, will now become really effective, and will add materially to the difficulties as well as to the hardships which the Secessionists have to endure. And, finally, there are sundry indications that the South is not quite as unanimous as it was; that ill-fortune has produced its natural result of ill-temper though not of discouragement; that a few senators are found to oppose the Government, and plenty of journalists to abuse it. It is even said that Mr Lincoln is endeavouring to take advantage of the Southerners in their extremity by tempting some of the States into separate negotiations, and that one or two of them have manifested a disposition to at least nibble at the bait.

All this may be perfectly true, and much of it is indisputable, but it does not warrant the inferences that have been drawn from it, nor make us fancy for one moment that an easy peace is probable. In the first place, these are few symptoms of actual *discouragement* among the Confederates. They are under a cloud; and the fortune of war has of late gone heavily against them. But they have still large armies in the field; they have still the ablest generals of the Republic in their ranks; the animosity of feeling and incompatibility of temper, which—far more than the Slave question or any distinct and specific grievance—lay at the root of this internecine strife, have been tenfold exacerbated and embittered by the wrongs and devastations and outrages they have endured from Federal armies, and are now, we fear, pretty nearly irreconcileable. And it must be remembered that though men *grow tired* of a war waged under ordinary conditions and for ordinary objects, and are willing, when weary of the toil or cost or danger of such a strife, to lay down their arms and make the best terms they can; yet the case is very different when men are fighting for independence of masters they at once hate and despise; when no terms can be obtained by peace, to which in their sight continued war would not be preferable; and when the ravages of the enemy have destroyed their property and left them destitute. Men will often avoid war in order to escape the risk of ruin; they will often terminate a war in order to prevent the consummation of inchoate ruin; but when the ruin is complete few men feel inclined to submit to or negotiate with the destroyer;—and in this unhappy war many men, originally prudent and moderate, have been made desperate.

Then, too, we must remember that all the leaders in the Southern Confederacy are men too deeply compromised to have any future at all, except what ultimate success may yield them; that they are heart and soul in the cause,—all ambitiously, some religiously, devoted to it; that they wield the resources of the State, and have vast powers under their amended Constitution; and that no one knows so well as they what these resources are when confined to defensive warfare. They have still ample food, and ample ammunition, and ample warlike stores of nearly every sort; and with these, as Frederick the Great used to say, war may be waged so long as an adult man remains. They may still enrol the able-bodied slaves in their ranks, and if they do this they may continue the war for ever; and we believe the feeling to be pretty general among them that they might as well emancipate the blacks themselves as suffer the Yankees to do it for them. Lastly, though numbers on both sides may be sick of the conflict,—though thousands in the North as well as in the South would be willing enough to end it, if terms of accommodation could be devised,—and though hundreds of thousands everywhere bitterly regret that it was ever entered upon;—yet, so far as we can learn, no Southerner is one whit inclined to ask for a peace on conditions which bring him or his State again under Northern rule, and no leading Federal is prepared to offer peace on the condition of accepting a dissolution of the Union. The original object of the war has not lost its original dearness to either of the combatants. Peace at the price of submission has no charms for the Confederates. Peace at the price of disruption has no charms for the Northerners. Both parties wish for peace, but neither is as yet disposed to pay the price at which alone it can be purchased. Both parties may be weary of the war, but both are a long way from that exhaustion which alone can compel them to forego it.

VISCOUNT AMBERLEY.

ALL Englishmen must regard the first political appearance of Lord Russell's eldest son as an event of some political interest. It is one perfectly legitimate result of the hereditary principle which has so strong a hold on English political and social life, that men who have done great public services to the country gain a vantage ground amongst the people not only for themselves but for their children;—that the sons of trusted leaders have themselves far easier access to public favour, far more chance of themselves becoming trusted leaders in their turn, than other men of equal character and even higher abilities. No doubt there is a set-off to this advantage in the undue expectations which the possession of a great name may tend to excite among thoughtless people; but, on the whole, the English nation is not exigeant, and gives very easy credit to men of good name and visibly good intentions, for the power as well as the will to serve them well. Almost every one will be desirous to draw a favourable augury from Viscount Amberley's speech at Leeds for his political prospects, and Liberals, at least, will see with pleasure that his political mind is at present even more fully occupied with the sins of commission and omission committed by the aristocracy and landed gentry against the working classes, than with the shortcomings of the working classes themselves,—with the dangers of narrow and exclusive tenets and imperious actions, than with the dangers of democratic ignorance and passion. It is natural and well that it should be so; and if his conceptions on the subject of Reform are a little vague and confused, and somewhat injured by that curious alternation of vehement youthful Radicalism with nascent Whig caution, which give a curious effect of "two voices" to a part of his speech, no one will be disposed to criticise too narrowly.

Lord Amberley speaks modestly of "his special historical "connection" with the subject of Reform, but we are not quite sure that this has been altogether favourable to his power of dealing with the subject. Mr Darwin has shown us how the hereditary principle operates to strengthen and exaggerate constitutional peculiarities of habit or organisation which, if they yield new power over the circumstances of the surrounding world, become a "natural advantage," tending to form and perpetuate a species, but if otherwise, tend on the contrary, and inevitably, to annihilation. Something of the same kind happens in special cases of rather artificial habits of thought, which have arisen from the exigencies of one set of circumstances, and have to be applied, in an even exaggerated form, to emergencies of quite a different kind. The Russell type of thought on Reform is of this nature. It is almost a constitutional peculiarity. It consists in a certain marked disposition to believe that all representative reform must go in the same groove with that of 1832, or else be a mockery,—in a deep-seated impression that the one glorious political privilege to which a Briton is heir, is absolute equality with the ten-pounders of the old Reform Act. The Russell theory of Reform tends to what we may call a diseased value for the mere *vote*, the *machinery* of representation, and a total disregard of the purpose for which that vote is given, the actual representation of the various English types of thought and opinions. It inspires an artificial appetite for "equality at the poll," and never thinks of the purpose for which alone equality at the poll is desirable,—equality in Parliament. This is like the secondary passion for money as the mere *instrument* of power or enjoyment, which the miser so soon contracts, and which so completely overpowers and obliterates the end for which money was originally desired. The Russell estimate of representative rights begins and ends with the *vote*. The vote is transfigured in the Russell imagination as the be-all and end-all of the representative system. This peculiarity is painfully visible in Lord Amberley, and we fear it may render his "historical connection" with the subject rather a disadvantage to him at the present crisis, when thinking Englishmen are desirous of making the Parliament a more true *representation*

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of the English people, but are not very much concerned as to either equality or inequality at the poll, so long as a fairer representation of the mind and energy of England can be attained. Lord Amberley considered it, says the report of his speech, "the natural state of a free people to be in possession of votes, and, when any large body of that people was "not admitted to that privilege, he thought there ought to "be some strong and sufficient reason given for that deprivation." The imagination of the speaker never really got beyond the "votes." "The possession of votes" is the criterion of political humanity, just as one might say the possession of reason is the criterion of intellectual humanity. That was the idea natural to Lord Amberley's "historical connection" with the subject, and it runs through his whole speech. It does not even once occur to him that the people of England might be less perfectly represented,—that the representation of the people of England might in certain cases be wholly distorted,—by their abstract "possession of "votes," in case those votes are so accumulated as to ensure a vast number of repetitions of the same interest and the same ideas, and no image at all of the competing minorities of thought and action. We do not blame Lord Amberley for this bold and almost morbid concentration of attention on the vote, to the exclusion of the *purpose* of the vote. We believe, however, that the influences to which he owes this unfortunate inability to look beyond the machinery, will disqualify him for any great service in the next Reform movement, and trust that he will devote his youthful energy and kindly enthusiasms to subjects on which his imagination is less embarrassed by an unfortunate "historical connection" with fixed ideas.

MR MASSEY'S APPOINTMENT.

It would be scarcely just to criticise the India Office for filling up the vacancy left through the illness of Sir Charles Trevelyan by an appointment from this country. The reasons for and against that course happen for the moment to be so nicely balanced, that a Minister could hardly be expected to forego patronage so valuable when such forcible arguments could be adduced for continuing to exercise it. We are not inclined, however, to let the appointment pass without a comment, as if the selection of an English politician for the office were a mere incident in the regular system of Indian administration, and we therefore point out once more the mischiefs which may occur if a practice, originally intended to be the exception, is suffered to become the rule. As an exceptional measure intended to meet a temporary but urgent difficulty, the appointment of an English financier to reorganise and refill the Indian Treasury was no doubt judicious. It was necessary to attempt new and somewhat startling things, to make large reductions, to impose new taxes, and to simplify the entire system of account. The Indian officials were scarcely competent to that work. They were disinclined by the instinct of a bureaucracy to reductions in the civil departments and by habit of thought to economy in the military strength, while they were penetrated with the idea, now reviving again, that the limits of taxation in India had been reached. Above all they could not reform the system of accounts. It has been said, and we believe truly, that the last civilian appointed secretary to the Bank of Bengal, Mr Grey, a man who has since displayed real financial ability, did not when appointed know what an endorsement meant, and the story is a fair illustration of that ignorance of the machinery of finance which rendered all the ability of the service useless to the Treasury. It was necessary to send out a new man trained in another school, and the experiment, as we all know, turned out a great success. The reductions were found easy, the new taxation possible, the accounts susceptible of order and explanation. But when the work had been done, when order had been introduced and an equilibrium re-established, the Treasury should have been left once more to the departments, controlled only by the Viceroy. To keep on sending out Chancellors was to reintroduce disorder, for it is not in human nature for a man specially selected and invested with special powers to perform a special work not to wish to do something specially striking. He cannot help desiring to justify his own *raison d'etre*, and India offers so large and so tempting a field to the inventive mind, that merely to keep the machine going, and going easily, seems intolerably tedious. The financier feels like an inventor who wants to stop the work of a great factory till he has made some driving wheel a little more perfect. This is a very dangerous instinct in a country like India, where the Administration is changed every five years, where nothing therefore is ever allowed to harden into a habit, and where it is possible, by merely shifting taxes, to acquire at any time a local reputation for wisdom. The experiment of an income tax has in this way been foiled, the people never had time to educate themselves to the burden which they were constantly told should be removed next year. Again, the selection of an English official for the post almost of itself disqualifies all local officials. The civilians will not prepare themselves for an office they can never fill, and the regular work of the department is almost exclusively administrative. There is a Financial Commissionership or two which allows of originality, but apart from these an Indian officer of the revenue is in the position of an English Treasury clerk. The ideal Chancellor, a man who should combine financial ability with fullness of local knowledge, is, therefore, almost unattainable, to the great injury of the Empire. If the office were thrown open ambition would soon tempt the civilians to qualify themselves for it, and we should gradually obtain a school of men intimately familiar with the country, yet able to produce a reasonable budget, to look beyond service interests in the matter of reduction, and to tax without too much respect to Anglo-Indian tradition.

We objected, therefore, to the appointment of Sir Charles Trevelyan, and should object to the appointment of his successor but for one or two accidental circumstances. As a rule, the appointment of an English financier is an embarassment to the Viceroy, who ought to preside over finance as over every other department of the State; but at this moment India is ruled by a civilian Viceroy, a man of special qualities no doubt, but still entirely unversed in financial principles, and not entirely unfettered by the traditionary prejudices of his order. It is highly expedient that he should have by his side a man familiar with English politics, English ideas, and English methods of doing business, a man who looks at things without Indian predilections, and who possesses some of the audacity in reform which an Indian career seems so often to impair. Mr Maine, the legal member, is able and successful, but he is a jurist rather than an administrator, never held office in England, and is unfamiliar with business outside the limits of his studies. An official is required who is also a man of the world, not so much to control finance as to introduce an English atmosphere into the Council Chamber, to act on the Viceroy's mind as a cool breeze would upon his body. That is evidently the view of Sir Charles Wood, or he never would have selected Mr Massey for the appointment. Entirely unknown in finance, that gentleman is a capital man of business, accustomed to the most harassing of all work, making things clear to assemblies, and familiar with every kind of departmental labour. He will probably succeed, and there is a work before him which will allow in a singular degree of the use of his special aptitudes. He ought to be sent for three months to each of the minor Presidencies. The work of the Finance Minister has hitherto been done chiefly in Bengal, but if we mistake not, the greatest need for him now exists in Madras and Bombay. In the latter Presidency particularly, there is a state of things growing up which requires watchfulness, and perhaps reorganisation. A formal proposal by the Governor of a Presidency, himself a civilian, for an increase of salaries to the extent of half a million a year at one blow, is, to say the least of it, an unusual phenomenon. Even to make such a proposal is to spread discontent at its rejection over a whole Presidency, and to grant it would have involved fresh taxation. The true solution, if the need is not temporary,—which we doubt,—is to employ fewer men on better salaries; but Sir Bartle Frere and Bombay generally require looking after. Then in Madras there is a fierce resistance to reductions in the army, which needs fresh English energy to overcome, and abuses exist there which could scarcely spring up under the eye of the Central Government. Mr Massey will, if he is wise, find much to accomplish before he reaches Calcutta, and he is probably as well qualified to accomplish it as if he had proved himself competent to the financial post he is nominally to fill.

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CURIOSITIES OF AUSTRIAN STATE ADMINISTRATION.

VIENNA, 14th January.

THIS complex of a dozen different countries, speaking half a dozen different languages, yclept Austria, affords more material for study, in a political and economical point of view, than any other State on the face of the globe. The diversity of national rights, interests, and feelings has given rise to complications, jealousies, and difficulties of the most bewildering kind. A stranger, in search of information, will feel greatly puzzled at the outset by the variety and, on many occasions, by the contradictory nature of what he hears, and must take considerable pains before what at first appears an almost incomprehensible chaos will assume shape and distinct features. As his powers of perception develop themselves, he will become aware of such anomalies and curiosities as cannot fail to give zest to his studies; he will feel a growing desire to acquaint himself with the structure of a Government wielding the destinies of this conglomeration of peoples, and ruling them in many respects so queerly and so clumsily. It would be impossible to enter here upon an examination of a crowd of questions connected with this subject, and I must confine myself to a few statements of facts which speak volumes, and ought to be looked after by those whose business it is to work out the weal of Austria.

The administration of the State may be called a bureaucratic institution, so thoroughly is everything carried on by rote and rule, so sedulously is every movement watched over and interfered with by an official staff of prodigious proportions; the number of functionaries, independent of 19,000 coastguard and excisemen, is estimated at 52,300, with salaries ranging from ten pounds to eight hundred pounds, the majority of whom, conscious that the State might do very well without them, appear to conclude that the State exists for *their* sake. Their employment, to a great extent, consists in controlling one another; the inadequacy of their salaries creating the necessity of guarding them against the temptations which poverty entails. Hence an elaborate mechanism of superintendence which is carried on through many steps up to the High Court of Control at Vienna, where it finally culminates. Some idea may be formed of the amount of unproductive labour bestowed on working this cumbrous machinery when we find this army of functionaries condemned to write letters consuming nearly double the amount of paper used by the whole of the rest of the community. Mr I. Ieiteles, in his most meritorious work on Austrian Public Economy, states that the official correspondence passing through the post office, free of postage, in 1861 weighed 35,000 hundredweight, consisting of 22 million of letters, against 20,520 hundredweight of private correspondence, independent of 60,961 hundredweight of official parcels against an equal amount of private parcels. It is very properly remarked that the letter-writing propensity of the officials, which has been vastly on the increase of late years, is intensified by their franking privilege, which causes the post office an annual loss of 4,400,000 florins. It is consolatory to hear that a resolute spirit of reform is manifesting itself among the younger generation of officials, but nothing effectual can be done before the representatives of the old system shall have gradually withdrawn from the scene. Fortunately, the attention of the Reichsrath will be given to improvements in this direction.

The Chambers of Commerce are electorial bodies, naming their deputies to the Provincial Landtag, which nominates the members of the Reichsrath. Everybody carrying on some trade, from a bank or manufactory down to a beer or greengrocer's shop, is a member of the Chamber of Commerce; and the real men of business, therefore, find themselves in so small a minority that they take but little interest in the proceedings of the Chamber. Squabbles about shop matters form the staple of the discussions, and there exists so much confusion in the subdivision of the members, that a question concerning the wine trade may happen to be referred to a committee of button makers.

The military and civil pensions paid by the Treasury reach the goodly sum of two millions sterling, and the taxes within the last 12 years have been nearly doubled; the consequence is an enormous increase in the cost of living, so that Vienna, from being one of the cheapest capitals of Europe, has become one of the dearest.

Dalmatia, which under Roman and Venetian rule was a rich and well-cultivated province, presents little now but barren hills and a dreary waste, and even the culture of the olive, which used to be its main produce, has been abandoned, because it is impossible to obtain legal possession of any property there, no books or documents of register for titles being in existence.

One gigantic social evil must now be touched upon, which, like a cancer, eats into the heart's blood of Austria, and is sapping the foundation of society, and that is the gambling system organised and fostered by the Government. Lotteries right and lotteries left, lotteries for the upper ten thousand, and lotteries for the million, in such numbers that Mr Ieiteles, in his book noticed before, calculates that the days of the year do not suffice to give one to each separate drawing of prizes. The State has set the example of contracting loans on the lottery principle, the sum borrowed being paid back at stated periods, prizes of large amounts being awarded to the lucky winners in lieu of interest. People lend their money without interest in the hope of drawing prizes, and hundreds of millions of florins, instead of fructifying in the hands of industry, are thus laid fallow. Many owners of private estates have, on the same plan and on the security of their property, been allowed to borrow many millions, the shares of all these loans being dabbled in on 'Change, so that, while the produce markets are deserted, the Stock Exchange is resorted to by all classes, and resounds with the clamour of jobbers and gamblers. Besides these lotteries there are a number of Government lottos, the tickets of which are sold all over the Empire and bring the State a net revenue of seven hundred thousand pounds sterling, in consideration of which the happiness of thousands of families is blighted, and a passion for gambling created ruinous to honest labour and industry. Oh! for the pen of Sydney Smith, to picture the misery of the wretched victims as they may be seen in the back streets of Vienna, sneaking away to their hungry families from the lotto shop which swallowed their last kreutzer!

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 2nd inst. The return for the previous week is added:—

DEBTOR.

	Feb. 2, 1865. f	c		Jan. 26, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	6,994,470	23	.....	6,987,142	42
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	812,425,525	0	.....	808,283,925	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	6,780,382	75	.....	5,596,463	38
Treasury account	86,605,076	8	.....	89,601,463	86
Accounts current at Paris	115,218,823	1	.....	116,636,715	37
Ditto in the provinces	28,216,804	0	.....	22,456,293	0
Dividends payable	3,240,358	75	.....	4,447,856	75
Various discounts	4,267,876	46	.....	3,610,678	80
Re-discounts	2,789,444	5	.....	2,789,444	5
Sundries	10,925,989	86	.....	12,431,737	72
	1,286,065,500	33	.....	1,281,477,410	49

CREDITOR.

	f	c		f	c
Cash and bullion	313,454,492	94	.....	322,119,477	73
Commercial bills overdue	2,396,519	84	.....	2,430,867	13
Ditto discounted in Paris	322,560,428	27	.....	325,911,784	25
Ditto in the branches	328,814,862	0	.....	316,867,453	0
Advances on bullion in Paris	13,806,031	55	.....	14,694,031	55
Ditto in the provinces	4,205,610	0	.....	4,081,210	0
Ditto on public securities in Paris	14,925,600	0	.....	14,731,600	0
Ditto in the provinces	9,222,500	0	.....	9,375,900	0
Ditto on obligations and railway shares	28,027,300	0	.....	28,167,500	0
Ditto in the provinces	17,928,050	0	.....	18,315,950	0
Ditto on securities in the Credit Foncier in Paris	523,400	0	.....	521,300	0
Ditto in the provinces	355,850	0	.....	355,650	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,696,737	91	.....	36,696,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,408,546	0	.....	8,397,442	0
Expenses of management	206,008	18	.....	44,720	70
Sundries	6,550,813	50	.....	5,585,036	8
	1,286,065,500	33	.....	1,281,477,410	49

The changes in the situation of the Bank to-day compared with last week are insignificant:—a decline of 3,655,000f in the metallic reserve, an increase of nearly the same in the notes in circulation, and an augmentation of 8,696,000f in the discounts.

On the Bourse the great bankers and credit companies still abstain from encouraging speculative operations, and consequently a certain degree of discouragement is felt. The following are the quotations:—

	Jan. 26. f	c		Feb. 3. f	c
Four-and-a-Half	96	0	.....	95	75
Fours	83	50	.....	...	
Threes	67	0	.....	67	5
Thirty years' bonds	437	50	.....	440	0

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	Jan. 26.		Feb. 3.	
	f	c	f	c
Bank of France	3510	0	3560	0
Credit Foncier	1275	0	1270	0
Austrian Credit Foncier	662	50	660	0
Credit Mobilier	957	50	955	0
Societe Generale	605	0	597	50
Comptoir d'Escompte	972	50	940	0
Italian Loan	65	5	65	15
Mexican Loan	56		54⅛	
Northern Railway	1000	0	1010	0
Orleans	905	0	922	50
Ditto, new	820	0	...	
Eastern	511	25	513	75
Mediterranean	936	25	945	0
Western	535	0	...	
Southern	577	50	573	75
Austrian	455	0	450	0
South Austrian Lombard	543	75	552	50
Transatlantiques Francais	528	75	527	50
Messageries Imperiales	820	0	...	
Credit Foncier Bonds of 1,000f at 3 per cent.	880	0	...	
Do. Coupons, 500f, 3 per cent.	443	75	445	0
Do. do. 500f, 4 — ...	461	25	465	0
Do. do. new, 500f, 4 — ...	465	0	...	
Do do. 100f, 3 — ...	92	50	95	0
Do. do. 100f, 4 — ...	95	0	92	50
Do do. Communales, 500f	396	25	398	75

The last number of the ECONOMIST was seized at the Post Office by the Bureau de la Presse. Nevertheless, I am told, numerous copies have found their way to Paris,—a fact which proves how foolish seizures are. Indeed, as a rule, the numbers of the ECONOMIST which are taken into custody by the Bureau de la Presse people, are more read than those which are left free.

The Superior Council of Commerce met the other day to revise its resolutions relative to merchant shipping. On the suggestion of M. Behic, Minister of Commerce, it resolved, as I am informed, that foreign-built ships, instead of being admitted free of duty, as was at first proposed, shall pay 2f the ton,—which for a 1,000 ton ship will make 80*l* English. The duty is not high certainly, but what is the use of imposing it? It will not be a protection to French shipbuilders; it will yield nothing worth having to the revenue; and it will be purely and simply an unnecessary charge on the ship importer.

M. Wolowski, of the Institute, the celebrated Professor of Political Economy, who has taken a very active part in the controversy about Banks of Issue, publishes a remarkable article on the subject in the last number of the *Revue des Deux Mondes*. In it, as in his book *La Question des Banques*, and in the discussions of the Academy of Moral and Political Sciences, and of the Society of Political Economy, he insists that there ought to be only one Bank of Issue in a country, in order to secure the unity of paper circulation, which he thinks of the highest importance, which he holds to be a scientific progress on variety of issues, and to which he says all countries are tending. He also, in the course of his article, argues against the doctrine of fixity of interest, and in favour of the capital of a national bank being invested in Government stock. On the two latter points he will obtain general concurrence, but on the former he will encounter much opposition both from economists and practical men. At the conclusion of his article, M. Wolowski quotes the following letter written to him in December last by Mr Gladstone:—

"I find that it was on the 8th October that I wrote to you, expressing, among other points, my opinion that the distinction which you have drawn between the business of banking and the practice of issue was both a sound and a vital one, and that I was glad you had adopted the proper means, namely, by publication, of impressing your views upon the public. I may venture at this time to add that, with your views upon the Act of 1864, you will be glad to hear that, during the recent period of pressure, the government of the Bank of England has been courageously and wisely conducted, and that the essential principles of that statute may be considered to have gained in strength from our recent experience.—I have, &c., "W. GLADSTONE."

The Government publishes in the *Moniteur* correspondence from Mexico, in which are these facts:—The Commission of Finances had drawn up the ordinary budget amounting to 30,000,000 piastres, but it was considered advisable to increase it to 40,000,000,—a sum which the country is capable of paying. Another commission was continuing the investigation into the claims made by Frenchmen on the Mexican Government. The works of the railway from Vera Cruz to Mexico was being carried on with such activity, that there was no doubt that they would be completed before the period fixed. Progress was being made in the construction and repair of ordinary roads. The metrical system of weights and measures was about to be introduced, and schools of agriculture and commerce were to be established. The great extent of States being found inconvenient, the country was to be divided into districts of the size of French departments. The works in the mines had become more active. In November, a sum equal to 80,000*l* English was coined at the Mint of Guanajuato; a quantity of silver had arrived at Mexico for Pachuca; and about 480,000*l* were to be dispatched by English packets from Tampico.

The Government has just decided that communes and charitable establishments shall not be allowed to invest their funds in Credit Foncier bonds, though the law on the Credit Foncier says that they *may* be authorised to do so. They must consequently, the Minister says, continue to place them in 3 per cent. stock.

According to Customs returns issued to-day, the total value of the imports taken for consumption in France, in the year 1864, was 2,480,214,000f; in 1863, 2,426,379,000f; in 1862 2,198,555.000f; and 1861, 2,442,328,000f. The total value of the exports of French productions was, in 1864, 2,909,429,000f; in 1863, 2,642,559,000f; in 1862, 2,242,681,000f; and in 1861, 1,926,260,000f. In the imports, the principal articles were hides, skins and furs, silk, wool, sugar, timber, cotton, coal. Of cotton, the value was 315,606,000f in 1864, which was 53,000,000f more than in 1863, and 189,000,000f more than in 1862. In exports, the principal articles were silk, wool, and cotton tissues; articles in skin and leather; turnery, mercery, and buttons; ready-made clothes and linen, wines and brandies.

As to the precious metals, which are not included in the preceding totals, the value of them (comprising a small sum for copper and platina coin) was in imports, in 1864, 733,500,000f; in 1863, 532,603,000f; 1862, 536,418,000f; and 1861, 491,586,000f; and the exports were, in 1864, 655,406,000f; in 1863, 587,818,000f; 1862, 455,910,000f; and 1861, 502,480,000f.

M. de Lesseps, chairman of the Suez Canal Company, has addressed a letter to the Chambers of Commerce, announcing that water communication is now open between the Mediterranean and the Red Sea. "In a barque containing from twenty-five to thirty persons," says he, "we traversed in twenty-four hours the 94 miles which separate the two seas." He adds: "The moment has arrived at which commerce ought to prepare for the opening of the maritime canal to navigation;" and he requests the Chambers to send to Egypt delegates to examine, in conjunction with the Company, the means of effecting transports in barges and boats *en attendant* that opening.

Some few of the old shareholders of the Orleans Railway not having profited within the period fixed by the privilege of subscribing for the new shares, the Board of Directors has decided that the subscription shall be kept open for them to the 15th April next.

The Comptoir d'Escompte commenced yesterday payment of the dividend of 27f 50c for the first half of the year 1864-5.

The important company for building ships and steam-engines, formed under the name of Company des Chantiers et Ateliers de l'Ocean, by the amalgamation of M. Arman's and M. Norman's establishments at Bordeaux and Havre, has declared a dividend of 50f for 1864.

The market report is as follows:—

FLOUR.—At *Paris*, transactions are difficult, and yesterday the quotations were: choice, 46f 50c the sack of 150 kilogs; first quality, 45f; good, 44f; other sorts, 42f to 43f; six marks, current month and disposable, 46f; March and April, 46f 75f. Type Paris, the 101 kilogs, disposable, 28f 50c; March and April, 28f 75c to 29f.

WHEAT.—At *Paris*, yesterday, choice was 26f the sack of 120 kilogs; choice red, 25f 50c; first quality, 25f; other sorts, 24f 50c down to 23f.

COTTON.—At *Havre*, in week ending Friday, business was languid, owing to news from England, and prices declined. The sales were 4,033 bales and piculs, and the arrivals 3,034 bales. The closing quotations were 5f lower for United States, Brazils, French West India, Coconada, Bengal, and sawginned Dharwar, 10f lower for Jumel, and unchanged for Surat, Kurrachee, Tinnevelly, Madras, and China. Consequently low New Orleans was 325f the 50 kilogs; good ordinary Broach, 320f; ditto Madras and Tinnevelly, 205f; China, 175f; Jumel, 295f The stock was 60,035 bales (of which 590 bales were from the United States): at the same date last year it was 35,630 bales. This week, the market has been very dull in consequence of rumours of peace in America, and prices have fluctuated. Yesterday, American was 290f; Madras, 170f and 175f; Bengal, 120f; Kurrachee, 105f; China, 150f to 155f, and for delivery 140f.

COFFEE.—At *Havre*, in the week ending Friday, business was animated: 100 sacks Hayti, 83f the 50 kilogs in bond; 300 ditto ditto, for delivery, 83f; 900 Cape, disposable, 86f 50c; 200 Gonaives, for delivery, 89f; 1,800 Rio, unwashed, disposable, 74f 50c to 80f; 2,482 ditto, for delivery, 75f 50c to 79f 50c; 120 Rio, washed, for delivery, 105f; 108 Santos, 80f to 83f; 400 Bahia, 81f; 550 Costa Rica, 88f to 94f; 285 Malabar, 88f to 91f; 92 ditto *tries*, 61f. By auction, some damaged Port-au-Prince, Cape, and Rio were sold. The arrivals were about 1,250 sacks and 50 casks. This week, Rio, 83f 25c, and 85f in bond; Bahia, 81f; Hayti, 83f and 75f; Gonaives, 89f; Mysore, 85f to 88f; Malabar, 74f to 87f; Costa Rica (high duty), 92f; Guatemala, bad taste, 61f to 62f. At *Nantes*, last week, some Reunion, *feve ronde*, 150f the 50 kilogs, duty paid; 3,600 sacks Santos at Belle Isle, waiting for orders, taken for Hamburg at about 79f in bond. No sales this week. At *Bordeaux*, last week, 3,400 sacks Port-au-Prince, for delivery, and 4,400 Costa Rica, disposable, at prices kept secret; 928 bags Mysore, 114f; 195 Rio, washed, 100f; 100 ditto, 110f; 108 ditto, 108f; 120 ditto, 106f; 108 ditto, 90f 50c; 80 ditto, not washed, 105f; 525 Mysore, 120f; 170 Bahia, 94f; 35 Mocha, 152f 50c to 155f; 110 Salem, 132f 50c. Nothing done this week. At *Marseilles*, last week, prices were firm, and the sales were 300 sacks Port-au-Prince; for delivery, 85f; 1,600 Bahia, 63f; 4,400 Rio, for delivery, 75f; 1,000 bags Mysore, in store, 100f. This week, holders demand higher prices, but no transactions are recorded.

SUGAR.—At *Havre*, in the week ending Friday, business was animated, and the tendency of prices was downwards. The sales were 780 casks Havana, at 32f and 30f, No. 12, the 50 kilogs, in bond; 300 canisters Java, 29f, No. 12; by auction, 792 Havana, damaged, were disposed, of at 25f to 33f 50c. The arrivals were 825 sacks. This week, Havana, 30f 50c, No. 12, in bond. At *Nantes*, last week, 3,200 sacks

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Reunion, 53f, bonne quatrieme; 800 in disembarkation, on sample, 53f 25c; and 136, 55f; about 500 casks French West India, 50f and 51f; 14,615 sacks Mauritius, 30f 50c for No. 12½ of Holland, floating conditions; 1,797 baskets Java, at prices not stated, but about equal to those of Reunion. This week, Reunion on sample, 57f, equal to 53f, bonne quatrieme; and at 60f. The cargo of Havana of the Russian ship Brasileira, now at Falmouth, has been taken at prices not stated. At *Bordeaux*, last week, 7,540 sacks Mauritius, for delivery, 53f 50c, bonne quatrieme. This week, Havana, 31f 50c, No. 12; French West India usine, 63f. At *Marseilles* last week, 277 casks French India, bonne quatrieme of Havre, 33f; 606 casks Havana, by French ship, 32f 50c, No. 12. This week, Reunion, for delivery, 53f, bonne quatrieme of Nantes.

HIDES.—At *Havre*, in the week ending Friday, business was active: 3,100 dry La Plata, at 80f for light to 102f 50c the 50 kilogs; 6,700 salted ditto saladeros ox, 60f to 61f; cow, 46f to 48f 25c; 4,192 ditto ditto mataderos ox, 48f to 52f 50c; cow, 41f 25c to 42f; 700 Uruguay salted ox, 56f 50c; 4,950 ditto ditto cow, out of which 2,000 at 47f, and the remainder 43f to 45f; 5,000 dry Rio Grande, at prices kept secret; 11,300 ditto, salted ox, 52f to 55f; cow, 43f 75c to 46f 50c; 1,450 Valparaiso salted ox, 52f; cow, 43f 75c to 46f 50c; 3,000 Pernambuco salted, for delivery, 45f. In skins, 500 horse, Monte Video salted, 42f 50c; 3 bales kid, La Plata, 12f 50c a dozen. The arrivals were, 7,420 hides. This week, Uruguay cow, 43f 50c to 48f; Rio Grande, 46f 50c; Valparaiso salted cow, 46f; Monte Video ditto ditto, 43f 50c; New York salted ox, 40f.

INDIGO.—At *Havre*, in the week ending Friday, business was insignificant: 2 chests Bengal, at prices kept secret. The arrivals were 12 chests from England. This week, Bengal at a premium of 25c, Guatemala at prices kept secret. At *Bordeaux*, last week, sales were rather active: 90 chests Bengal, 26 Kurpah, 22 Madras; but without improvement in prices. This week, Kurpah and Madras at prices not stated.

WOOL.—At *Havre*, in the week ending Friday, the sales were 90 bales La Plata unwashed, 1f 62½c to 2f 45c the kilog; 39 bales washed, 3f. The arrivals were 37 bales. This week, Buenos Ayres unwashed at prices kept secret; Monte Video washed, 2f 85c; ditto unwashed, 202f 50c the 100 kilogs.

TALLOW.—At *Havre*, in the week ending Friday, business was somewhat animated: 510 casks La Plata, disposable, in the port, at 48f 50c to 50f the 50 kilogs; 130 ditto, for delivery, at 49f. The arrivals were 1,408 casks from New York. This week, La Plata, superior, 50f 50c; and ordinary, 50f. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 104f 20c.

SPIRITS.—At *Paris*, yesterday, 3-6, first quality, disposable, was 51f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 73f; beet-root, first quality, 90 deg., 66f.

Correspondence.

THE ALLIANCE AND CONSOLIDATED BANKS.

TO THE EDITOR OF THE ECONOMIST

SIR,—Your article in last week's impression on the London and Westminster, Consolidated, and Alliance Banks, though remarkable in the main for its good sense and fairness, in one or two points calls for some remark, and I trust you will give a small space in your next number for this letter.

In reference to the large amount of interest paid by the Alliance Bank, I would observe, that it is reasonable to assume that they paid on a much larger amount of deposits during the six months than was shown in the balance sheet; and were obliged, from the peculiar position in which the bank was placed, to keep large funds in hand, at more than ordinary cost.

It should be noted also that no correct estimate of the rate per cent. paid by the Union Bank can be made, until the amount under acceptance is separated from the cash deposits.

The Consolidated Bank, as regards its business, cannot be classed as a *new* bank, it having been formed by the fusion of Messrs Hankey and Co., Heywood and Co., (two of the oldest private banks in London), and the Bank of Manchester, a joint stock bank of many years standing:—some five or six of the partners in the old firms becoming directors in the new bank, and thus giving it a Board of experienced bankers to direct it; therefore, to compare the Alliance Bank with the Consolidated is manifestly unfair.—I am Sir, your obedient servant,

AN ALLIANCE BANK SHAREHOLDER.

[With respect to the allegation in the above letter that the Alliance Bank paid interest during the half-year on a much higher amount of deposits than it possessed on the 31st December, it is to be observed that their aggregate liabilities both of acceptances and deposits are almost *the same* at the 31st December as at the 30th June. Considering the nature of the last autumn, we could not *assume* that the Directors had increased their acceptances. If they did, they ought to explain it.—ED. ECON.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a copy of a Greek Royal Decree, assimilating, with certain exceptions, the Customs' Tariff of the Ionian Islands to that which is now in force in Greece. The following are the exceptions maintained by the decree in question:—Export duties on currants and oils, 18 per cent. ad valorem. Export duties on wines, 6 per cent. ad valorem. Avelanedes (valonia), exported from Corfu, 6 per cent. ad valorem. Soap, exported from Zante, 8 per cent. ad valorem. Native produce and manufactures exported, 1½ per cent. ad valorem. The existing import duties on wines and spirits transported from one island to another are maintained. It is not permitted to import salt from the islands into the ports of Continental Greece.

An account of the importations and exportations of bullion and specie registered in the week ended February 1, 1865:—

Gold imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
Australia	...	19764	19764
St Thomas	1547	18825	20372
United States of America	17593	17	17610
Mexico	...	61	61
Other Countries	745	...	745
Aggregate of the importations registered in the week	19885	38667	58552
Approximate value of the said importations computed at the rates specified below	£ 75839	£ 145218	£ 221057
Rates of valuation per oz	£ s d 3 14 9 to 3 17 10½	£ s d 3 10 0 to 4 0 0	

Silver imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
Belgium	...	14000	14000
France	10200	19768	29968
St Thomas	259564	234604	494168
United States of America	1546	...	1546
Mexico	6836	93144	99980
Other Countries	7596	660	8256
Aggregate of the importations registered in the week	285742	362176	647918
Approximate value of the said importations computed at the rates specified below	£ 71855	£ 99598	£ 171453
Rates of valuation per oz	s d 4 11½ to 5 1½	s d 5 6	

Gold exported from the United Kingdom.

Countries to which exported.	Coin. British.	Coin. Foreign.	Bullion.	Total
	oz.	oz.	oz.	oz.
Egypt	1272	...	...	1272
Other countries	...	300	...	300
Aggregate of the exportations registered in the week	1272	300	...	1572
Approximate value of the said exportations computed at the rates specified below	£ 4953	£ 1144	£ ...	£ 6097
Rates of valuation per oz	£ s d 3 17 10½	£ s d 3 16 3	£ s d ...	

Silver exported from the United Kingdom.

Countries to which exported	Coin. British	Coin. Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
Hamburg	...	169200	151286	320486
Belgium	...	5200	44000	49200
Egypt	...	22800	366960	389760
Other Countries	1728	2400	...	4128
Aggregate of the exportations registered in the week	1728	199600	562246	763574
Approximate value of the said exportations computed at the rates specified below	£ 443	£ 5021	£ 154618	£ 205273
Rates of valuation per oz	s d 5 1½	s d 5 0⅝	s d 5 6	

The Secretary of State has decided that the new British dollar for China shall have a milled and not a lettered edge. It is found that to place a lettered edge upon the dollar would require a complicated and expensive addition to the coining presses, which would be very difficult to work and liable to disorder. At present it is uncertain whether any of the dollar will be coined here for shipment. Captain Kinder and staff will most probably leave England by the mail, and arrive at Hong Kong about the end of June.

Subjoined are the traffic returns of some of the American railways for December:—

	Miles Open.	1864. dols.	1863. dols.	Increase. dols.
Atlantic and Great Western	322	357,556	200,936	56,620
Chicago and Rock Island	182	308,187	192,056	116,131
Cleveland and Toledo	208	208,291	184,309	23,982
Erie	525	1,267,414	985,320	282,093
Michigan Central	329	376,470	306,186	70,284
Michigan Southern	484	398,091	341,608	56,483
Toledo and Wabash	242	222,851	96,203	126,648

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of imports of coals into the port and district of London, by sea, railway, and canal, during January:—

BY SEA.

	Ships.	Tons.
Newcastle	406	184,644
Seaham	49	12,225
Sunderland	245	99,853
Middlesbrough	41	14,011
Hartlepool	203	62,117
Blyth	10	3,105
Scotch	21	5,367
Welch	16	5,741
Yorkshire	16	1,839
Small coal	12	5,163
Cinders	12	1,086
Total	1,031	395,143
January, 1864	756	288,597
Increase	275	106,551

BY RAILWAY AND CANAL.

	Tons cwt
London and North-Western	104,468 5
Great Northern	98,236 0
Great Western	21,290 0
Midland	13,745 12
Great Eastern	13,648 19
South-Western	1,594 9
London, Chatham, & Dover	1,279 5
London, Tilbury, & Southend	36 0
Grand Junction Canal	945 10
Total	255,240 11
January, 1864	186,687 19
Increase	68,552 12

Mr Scott has also published an export list, showing the distribution of coal imported into the port or district of London, by sea, rail, and canal, and afterwards exported coastwise or to foreign ports, or sen

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beyond limits of London district, by rail or inland navigation, during the same month of January:—

		Tons.
1. Railway-borne coal passing in transitu through district		21,615
2. Sea-borne coal exported coastwise or to foreign parts, or to the coast	31,959	
Ditto sent beyond limits by railway	5,077	
Ditto by canal	3,206	
		40,242
3. Railway-borne coal exported coastwise or to foreign parts, or the coast	2,721	
Ditto by rail beyond districts	...	
Ditto by canal ditto	306	
		3,027
4. Sea-borne coal brought into port and exported in same ships		3,557
Total quantity of coal conveyed beyond limits of coal duty district during January, 1865		68,441
Ditto January, 1864		77,436
Decrease		8,995

The *Shipping Gazette* reports the state of the freight market as follows:—The tonnage loading on the berth for India, China, and the Cape of Good Hope is 41,700 tons, and that for Australia and New Zealand 42,800 tons. Medium-size vessels continue in request, but there is a full supply of large tonnage. Coal freights to the East are well maintained. Several vessels have been taken up this week for coals to the West Coast of South America.

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending Jan. 7, 1865, compared with the previous month:—

	Dec. 10, 1864.	Jan. 7, 1865.	Increase.	Decrease.
	£	£	£	£
Bank of England	19806138	19571118	...	235029
Private Banks	3058541	2959367	...	90174
Joint Stock Banks	2754143	2737440	...	16703
Total in England	25618822	25267925	...	350897
Scotland	4626796	4325591	...	301205
Ireland	5872705	5661026	...	211679
United Kingdom	36118323	35254542	...	863781

And as compared with the month ending the 9th of Jan., 1864, the above returns show a decrease of 752,149*l* in the circulation of notes in England, and a decrease of 731,103*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,553,419*l*, the English joint stock banks are below their fixed issue 488,917*l*,—total below fixed issue in England 1,742,336*l*: the Scotch banks are above their fixed issue 1,576,320*l*; the Irish banks are below their fixed issue 693,468*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 4th Jan. was 14,116,259*l*, being an increase of 162,742*l* as compared with the previous month, and an increase of 3,284*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month:—Gold and silver held by the Scotch banks, 2,378,119*l*; gold and silver held by the Irish banks, 2,216,413*l*; total 4,594,532*l*; being a decrease of 99,451*l* as compared with the previous return, and an increase of 236,655*l* when compared with the corresponding period of last year.

The following is the portion of Mr F. M. Page's circular, showing the Export of Specie to the East, through Alexandria, in 1863 and 1864:—

	1864. £	1863. £
Sundry	8,748	2,823
Alexandria	6,047,254	5,291,100
Aden	244,861	159,689
Ceylon	79,632	116,921
Bombay	10,113,473	10,618,501
Madras	978,197	503,771
Calcutta	3,681,092	899,169
Singapore	965,780	796,501
China	2,199,156	3,076,364
Total	24,318,189	21,455,844

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of February, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,384,365	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,734,365
		Silver Bullion	...
	28,384,365		28,384,365

BANKING DEPARTMENT.

	£		
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,023,211
Rest	3,514,283	Other Securities	18,920,772
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,541,452	Notes	7,852,315
Other Deposits	14,447,994	Gold and Silver Coin	726,859
Seven Day and other Bills	466,428		
	38,523,157		38,523,157

Dated the 2nd February 1865.

V. MILLER, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,998,478	Securities	30,040,983
Public Deposits	5,541,452	Coin and Bullion	14,461,224
Private Deposits	14,447,994		
	40,987,924		44,502,207

The balance of Assets above Liabilities being 3,514,283*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£383,684
An INCREASE of Public Deposits of	704 653
A DECREASE of Other Deposits of	105,939
No change in Government Securities.	
An INCREASE of Other Securities of	867,525
An INCREASE of Bullion of	144,009
An INCREASE of Rest of	29,136
A DECREASE of Reserve of	242,026

The increased demand for money consequent upon the reduction of the Bank rate accounts for the diminution in the reserve. On the other hand, the absence of any withdrawals of gold for export, and the ordinary influx of sovereigns from the provinces at this time of the year, have caused an augmentation in the bullion. A rather considerable increase is shown in the other securities.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding date with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	20 785,015	21,427,554	20,709,154	21,162,626	20,998,478
Public deposits	3 740 512	5,788,441	5 351,617	6,748,867	5,541,452
Other deposits	10 583,727	14,179 917	13,352,278	13,372,981	14,447,994
Government securities	11,538,652	11,301,802	10 602,879	11,124,584	11,023,211
Other securities	14,590,176	17,435 550	19,297,374	20,214,750	18,920,772
Reserve of notes & coin	6,973,429	9,372 248	8 271,591	7,397,593	8,579,174
Coin and bullion	12,799,624	15,956,903	13,692,136	13,303,243	14,461,224
Bank rate of discount	5 p. c.	2½ p. c.	5 p. c.	8 p. c.	5 p. c.
Price of Consols	91¾	93½	92⅞	90⅝	89½
Average price of wheat	70s 11d	60s 2d	47s 11d	40s 8d	38s 6d
Exchange on Paris (short)	25 5 10	25 12½ 20	25 17½ 25	25 25 35	25 15 20
— Amsterdam ditto	11 16 16½	11 16 16¾	11 14½ 15	11 17½ 17¾	11 14 15
— Hamburg (3 months)	13 5¾ 5¾	13 7 7⅛	13 7 7⅛	13 7⅛ 8⅛	13 7 7⅛

In the corresponding week of 1855, the Aberdeen Ministry had resigned. Sir De Lacy Evans had received the thanks of the House to the British army in the Crimea, at his place in the House of Commons.

In 1862, the death of 200 men had resulted from the falling-in of the shaft of the Hartley Colliery in Northumberland. A meeting had been held in Manchester to protest against the Indian protective duties of 10 per cent. on cotton goods and 5 per cent. on yarns. 1,600,000*l* Victoria 6 per Cent. debentures had been subscribed for, at prices between 102*l* 16s and 102*l* 16s 6d. Sales of stock by the English public were depressing the Government funds, notwithstanding the abundance of money. The opening of the French Chambers had taken place, and the French 4½ per Cent. conversion scheme of M. Fould was under discussion.

In 1863, the Russian conscription in Poland had caused the outbreak of the Polish insurrection. The rate of discount in London had been advanced to 5 per cent.

In 1864, the Austrian and Prussian armies had crossed the Eyder into Schleswig. The King of Denmark had left for the army. The Danes had evacuated the Kronneworke, and were retiring along the whole line of the Eyder. Sweden had protested at Vienna against the decision of the two great German Powers to occupy Schleswig. A severe engagement had taken place, in which the Danes had been repulsed. An embargo had been placed on all German shipping in Danish ports. The Prussians had been repulsed with some loss in an attack on Misunde. The Polish insurrection was on the increase in the Government of Lublin. Some advantages had been obtained by the Spanish troops in San Domingo. The French had gained a decisive victory over the Mexicans at Morelia. In America, preparations were being made for a spring campaign against Richmond. The Maryland Legislature had nominated Mr Lincoln for the Presidency. The news of the first engagement of the Danish war had caused considerable dulness on the Stock Exchange.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 4,006,449*l*; in 1862, a deficiency of 3,255,633*l*; in 1863, a deficiency of 5,945,076*l*; and in 1864, a deficiency of 6,841,769*l*. In 1865, the deficiency is 4,472,778*l*.

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DISCOUNT AND MONEY MARKET.—The inquiry for money was quiet in the early part of the week, but to-day there has been an increased demand to meet the payments falling due on the 4th of the month, the engagements on this occasion being exceptionally heavy. At the Bank, however, the applications were on a moderate scale. In the open market, few transactions have taken place below 5 per cent., even for the best paper. An impression, however, appears to prevail that there will be increased ease next week. The following are the current charges for paper of various dates :—

30 to 60 days	5 per cent.
3 months	5 per cent.
4 months	5¼ per cent.
6 months—Bank bills	5¼ per cent.
6 months—Trade ditto	5½ per cent.

On the Stock Exchange money has been more wanted, partly owing to the general demand and partly from the payment of 230,000*l* into the Bank on account of Cpae debentures. A large proportion of the advances lately granted by the Bank also fell due to-day. Loans on Government securities have consequently been charged from 4½ to 5 per cent.

The following are the rates of interest allowed on deposits :—

Joint Stock Banks	*4 per cent.
Discount houses at call	4 per cent.
Do. with seven days' notice	4¼ per cent.
Do. fourteen days	4½ per cent.

* At the London and Westminster 3 per cent. only on sums below 500*l*.

There were no gold operations to-day at the Bank. Yesterday, a sum of about 42,000*l* was sent in.

The Stock Exchange Committee have appointed Thursday, 2d February, a special settling day in the shares of Hewett and Co. (Limited)—no quotation asked for—for transactions entered into on and after 24th September last.

The Committee have further allowed the new debentures of the Cape of Good Hope Government to be officially quoted; and the shares of the Fairbairn Engineering Company to be quoted in the daily lists instead of the twice a-week lists.

Applications were received at the Bank of England on Wednesday last, for 300,000*l* Government bills on India. The proportions allotted were—on Calcutta, 162,700*l*; on Bombay, 120,000*l*; and on Madras, 22,000*l*. The minimum price was 1s 11¼d per rupee on Calcutta and Madras, and 1s 11⅜d on Bombay. Tenderson Calcutta and Madras, at 1s 11⅜d receive about 27 per cent., and on Bombay at 1s 11⅜d, about 41 per cent. Above these prices applicants receive in full.

The return from the Bank of France this week, rather unfavourable, the following being the changes :—

	£
INCREASE.	
Bills discounted	340,000
Circulation	165,000
Current accounts	173,000
DECREASE.	
Bullion	143,000
Advances	20,000
Treasury balance	120,000

Annexed are the current rates of discount in the chief cities of the Continent, showing a decline in Frankfort and Amsterdam :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4½	4½
Vienna	5	5
Berlin	5	4¾
Frankfort	4	4
Amsterdam	4½	4½
Turin	6	6
Brussels	5	4
Madrid	9	...
Hamburg	...	4
St Petersburg	6½ 3 mths' bills.	8
—	7 6 —	...

ENGLISH FUNDS.—Consols have been heavy throughout the week, owing partly to realisations by the public, and partly to the increased demand for money. The closing prices on Friday last was 89¾ to 89⅞ for the account, whence a gradual decline took place to 89⅜; the market then showed a little less weakness, and the final price this afternoon was 89⅝ to 89½. For money, the last quotation was 89⅝, buyers. Reduced and New 3 per Cents. left off at 88½ to 88⅝, and India 5 per Cents. at 103⅜ to 103½, or a half per cent. lower than last week.

India bonds and Exchequer bills exhibit no material alteration, the former closing at 10s to 15s premium, and the latter par to 4s premium.

The subjoined notification has been issued by the Bank of England :—

Bank of England, Feb. 1, 1865.

Notice is hereby given, that in order to prepare the dividends due on the 5th of April, 1865, the balances of the several accounts in the following funds will be struck on the night of Wednesday, the 1st March, 1865, viz. :—New 3*l* per cent. annuities, reduced 3*l* per cent. annuities, annuities for 30 years, annuities for terms of years, India 4*l* per cent. stock. On Thursday, the 2nd March, the above-named funds will be transferable without the dividend due on the 5th April next.

Bank Stock.—Shut, Wednesday, 15th March, 1865. Open—Thursday, 6th April, 1865.

FOREIGN STOCKS.—In the foreign market, the chief fluctuations have been in Turkish Consolidés, which at one period advanced to 54, on the reported reorganisation of the internal debt of the Empire. A reaction subsequently took place, which was hastened by a telegram to-day that the negotiations for this project had been at least temporarily suspended. The final price this evening was 52⅛ to 52⅜. The news of the capture of Fort Fisher has caused a decline in Confederate bonds to 54 to 56. Spanish Passive and Certificates show no recovery from the fall of last week. Peruvian stocks were at one time dull, on the expected outbreak of further hostilities with Spain, but afterwards rallied. Italian Five per Cents. are firmer, on the success of the new loan.

Italian scrip left off at par to ¼ premium; Montevidean, 5 premium; Egyptian, 1¾ to 2¼ premium; and Danubian Principalities, par.

The Italian loan of 8,000,000*l* has been entirely placed, about 2,500,000*l* here and the rest abroad. It is also stated that a large amount has been already paid in full. The able manner in which this has been conducted reflects great credit on the capacity and sound judgment of the contractors.

The closing quotations of French Three per Cent. rentes on the Paris Bourse this evening was 67f 15c, showing a rise of an eighth compared with yesterday, but a slight decline from last week.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money xd. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	89⅞	89⅞	89⅞	89⅞	par
Monday	89⅞	89⅞	89⅞	89⅞	5s pm
Tuesday	89⅞	89⅞	89⅝	89⅝	
Wednesday	89⅞	89⅝	89⅝	89⅝	par 4s pm
Thursday	89⅞	89⅞	89⅝	89⅝	1s 4s pm
Friday	89⅞	89⅞	89⅝	89⅝	par 5s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89⅞ ⅛	.....
— — money	89⅞ ⅛	.....
New 3 per cents	88⅞ ⅞	.....
3 per cent. reduced	88⅞ ⅞	.....
Exchequer bills.....March	par 4s pm	..... par 5s pm.
— — ..... June	par 4s pm	..... par 5s pm
Bank stock	243 45	..... 246 48
East India stock	213 16	..... 215 18
— 5 per cents	103⅜ ½	..... 103⅜ ½
Dutch 2½ per cents	62½ 3⅛	..... 63 4
— 4 per cents	98½ 9½	..... 99 100
Egyptian 7 per cents, 1862	97 9	..... 97 9
Mexican 3 per cents (ex all)	28 ½	..... 28 ½
New Granada 2 per cents	27 9	..... 28 9
Peruvian 4½ per cents, 1862	82 3	..... 82½ 3½
Portuguese 3 per cents. 1853	47 ½	..... 47½
— — 1862	47 ½	..... 47½
Russian 5 per cents, 1822	90 2	..... 90½ 1½
— — 1862	89 90	..... 89 90
— Anglo-Dutch, 1864	...	....
Sardinian 5 per cents	78 80	..... 78 80
Spanish 3 per cents	47⅞ 8½	..... 47⅞ 8½
— 3 per cent deferred	40½ ⅝	..... 39½ 40½
— Passive	13⅞ ¼	..... 13⅞ ¼
— Certificates	14⅜ ⅝	..... 14⅜ ⅝
Turkish 6 per cents, 1854	90 1	..... 91 2
— 1858	72 ½	..... 72½ 3
— 1862	70½ ¾	..... 70½ 1
Turkish 4 pr cent guaranteed	...	....
Venezuela 6 per cents 1862	46 8	..... 46 7½
Italian 5 per cents	64¼ ⅜	..... 64¼ ⅜

RAILWAYS AND OTHER SHARES.—The railway market this week has shown increased buoyancy, and in several of the leading stocks an improvement has occurred, especially in Lancashire and Yorkshire, London and North-Western, Great Western, South-Western, North-Eastern descriptions, Great Northern, and Caledonian. On the other hand, a decline has taken place in Midland, notwithstanding the increased dividend announced, and in South-Eastern. Metropolitan remains without change. Business generally in this department continues limited.

In the colonial market, Indian guaranteed stocks have been in demand and higher, while Canadian were rather dull. Foreign shares are well supported, particularly the French railways, Dutch-Rhenish, and South Austrian and Lombardo-Venetian.

The new City of Milan Improvements shares have again

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been actively dealt in, but the price at one period declined to 3⅛ premium. A rally afterwards took place to 3½ to 3¾.

In the joint stock bank market the principle feature is a rise in Imperial Ottoman. There has been no material change in London and County shares to-day, notwithstanding the very favourable character of the late meeting.

International Financial shares closed this afternoon at 2 to 2¼ premium, ex div.; General Credit, 2⅞ to 3⅛ prem.; and Credit Foncier and Mobilier of England, which have been in good demand, at 3¾ to 43 prem.

Subjoined is our usual list of the closing prices of the principal railway shares on last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	91 2	...
Caledonian	131 2	132
Great Eastern	46 7	46¾ 7½
Great Northern	134 5	134½ 5½
— A Stock	154 5	154 5
Great Western	80¼ 1½	81¼ 2
Lancashire and Yorkshire	116½ ⅝	117¼ ⅝
London, Brighton, and S. Coast	108¾ 9½	106 7 xd
London, Chatham, and Dover	38 8	36 7
London and Blackwall	84 5	83 4
London and North-Western	121½ 2½	122 ½
London and South-Western	98 9	98¾ 9½
Metropolitan	128 9	128 9
Midland	138¾ 9	138 ¼
North British	54 5	54 5
North-Eastern—Berwick	113 14	113½ 4
— York	103¾ 4½	104½ 5
North Staffordshire	79 80	80 1
Oxford, West Midland	59 60	59 61
South-Eastern	87½ 8½	88¼ ⅝
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100 1	101 2
East Indian guar 5 per cent.	100 1	101 2
Grand Trunk of Canada	19 20	19½ 20
Great Indian Peninsular g 5 pc	100 1	101 2
Great Western of Canada	8⅞ 9½	8¾ 9
Madras guar 5 per cent	99½ 100½	100 1
Scinde guar 5 per cent	99 100	99 100
— Delhi shares guar 5 p c	99 100	99½ 100¼
FOREIGN SHARES.		
Bahia and San Francisco	15½ 16½	15½ 16½
Dutch Rhenish	5 ½ pm	5¼ 5½ pm
Eastern of France	19½ 20½	20 1
Great Luxembourg	12½ ¾	12½ ¾
Northern of France	39 40	39½ 40½
Paris, Lyons, & Mediterranean	36¾ 7¼	37 8
Paris and Orleans	35½ 6½	36 7
Sambre and Meuse	7 7⅛	7 ⅛
S. Austrian & Lomb.-Venetian	21½ ¾	21⅞ 2¼
Recife and San Francisco	13½ 14½	13⅜ 14½
Western & N-Wstrn of France	20¼ 1½	21 2

FOREIGN EXCHANGES.—The rates continue to show no material variation, but the general tendency is towards flatness.

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—We have several arrivals of gold to report this week; they comprise:—The Etna, from New York, with 27,000*l*; the New York, from New York, with 6,000*l*; the Asia, from Boston, with 22,500*l*; the Atrato, from West Indies, with 81,000*l*; the Monarch, from Melbourne, with 104,000*l*; the Star of Peace, from Melbourne, with 44,000*l*; the Lincolnshire, from Melbourne, with 35,500*l*; the Omar Pasha, from Melbourne, with 17,000*l*; the Royal Dane, from Melbourne, with 8,000*l*—making a total of 345,000*l*. The demand for export has been sufficiently active to absorb this amount, with the exception of 78,000*l*, which has been sent into the Bank. The Tasmanian has taken 13,000*l* to the West Indies.

Silver.—The Atrato has brought about 100,000*l* from the West Indies, and the bars have realised the same price as those by the previous packet, viz.:—Fine, 61⅜d per oz standard; Dore, 61⅛d per oz standard. There is not much demand at present for India from this market; transactions have, however, taken place for shipment at Marseilles, at 61⅛d per oz standard. The demand for Holland has absorbed all the silver offering here, at 61⅜d per oz. standard.

Mexican Dollars.—A large amount of this coin was expected to arrive by the Atrato; this vessel. however, only brought about 20,000*l*, a very considerable sum having been kept back at Tampico for shipment by the French steamer. Under these circumstances, the fall in price which was anticipated has not taken place; and those brought by the packet, together with a portion of the recent arrivals, have been sold at 60⅜d per oz. The Pera has taken about 60,000*l* to the East.

Exchange on India for drafts by the banks at 60 days' sight remains as last week, viz., Calcutta and Madras, 1s 11⅛d; Bombay, 1s 11¼d. The Council drafts sold yesterday realised lower quotations, applications at 1s 11¼d on Bombay receiving 41 per cent., and on Calcutta and Madras at 1s 11⅜d, 27 per cent.

India Government loan notes are a shade easier, and we quote them—109 to 110 for 5½ per Cents., 101 to 102 for 5 per Cents., and 89 to 91 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9½d per oz std; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 74s 6d to 75s per oz nominal; South American ditto, 73s 6d to 73s 9d per oz; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 1⅜d to 5s 1½d per oz std; bar silver, containing 5 grains gold, 5s 1⅜d per oz std; Mexican dollars, 5s 0⅜d per oz, last price; five-franc pieces, 4s 11½d per oz, none here. Quicksilver, 8*l* per bottle; discount 3 per cent.

The amount of specie that will be taken by the outgoing steamer with the India and China mails to-morrow is 90,781*l*, chiefly in silver for China and the Straits.

FAILURES AND MERCANTILE EMBARRASSMENTS.—The directors of the Unity Joint Stock Bank have issued a circular, in which they set forth their views with respect to the course of conduct pursued by the liquidators; and state their proposals for legally effecting a dissolution of the Company.

The adjourned meeting of the creditors of Mr James Lunham, trading as Messrs James Lunham and Co., was held on Tuesday last. The liabilities were placed at 165,000*l*, and the assets at 78,000*l*. A composition of 9s 6d in the pound was offered, payable by instalments at one, three, five, eight, and ten months. The estate is to be liquidated under the supervision of Mr Bird, of Messrs Coleman, Turquand, and Co.'s, assisted by a committee of creditors.

Creditors of the Plantation Company of Western India (Limited) are required to send the particulars of their claims to the official liquidator by the 4th February, the 10th having been appointed by Vice-Chancellor Stuart for adjudicating upon them.

Mr Arthur Cooper, of the firm of Cooper Brothers and Co., has been appointed by Vice-Chancellor Kindersley official liquidator of the Xerex Wine Shipping Company (Limited).

Mr Frederick Winney has been appointed official liquidator of the Darjeeling Brewery Company (Limited), creditors of which are required to send in their claims by the 17th of May.

Formal notice has been given that a petition for the winding up of the General Rolling Stock Company (Limited) is to be heard before Vice-Chancellor Stuart on the 10th inst.

PUBLIC COMPANIES.—The meeting of the Anglo-Italian Bank took place on Monday, when the directors' report was adopted.

The report of the directors of the Eastern Bengal Jute Manufacturing Company (Limited), recommending a dividend of 10 per cent. per annum, was unanimously adopted at a meeting held on Monday last.

The Hull Joint Stock Timber Company (Limited) has been formed with the object of taking over the business of Messrs Charles Heaven and Co., who possess a large timber trade in the ports of Hull and West Hartlepool. The capital is 120,000*l* in 12,000 shares of 10*l* each, of which it is not expected more than 5*l* per share will be called.

The proposed dividend of the Midland Railway will be at the rate of 7¾ per cent. per annum, against 7 per cent. in the corresponding half-year of 1864.

The meeting of the shareholders in the Humber Iron Works and Ship-building Company (Limited) was held on Wednesday, when resolutions were unanimously passed adopting the report of the directors, and authorising the purchase of the Canada Works at Birkenhead, and a reconstruction of the Company.

It is said that the Contract Corporation have made arrangements with Messrs Watson and Overend, contractors, for these gentlemen to join the board with the acquisition of their business. The dividend to be recommended at the forthcoming half-yearly meeting will be at the rate of 10 per cent. per annum.

The directors of the Bristol and Exeter Railway have resolved to recommend a dividend for the half-year ended the 31st of December last, at the rate of 5½ per cent. per annum, leaving an available balance of 4,900*l*.

The Lancashire and Yorkshire Railway directors have decided on recommending a dividend for the half-year at the rate of 6 per cent. per annum.

At the half-yearly meeting of the London and County Bank held on Thursday, W. Nicol, M.P., in the chair, the report of directors stated that, after making provisions for all charges, and for bad and doubtful debts, and presenting a gratuity to each officer, the net profits for the half-year amount 126,431*l* 17s 4d, which, with 21,726*l* 16s 2d brought forward from last account, gave the sum of 148,158*l* 13s 6d as available for distribution. The directors recommended the payment of the usual dividend of 6 per cent. for the half-year, together with a bonus of 12 per cent., making 18 per cent. for the six months, or at the rate of 36 per cent. per annum, leaving 18,629*l* 12s 3d to be carried to the profit and loss new account. The report was adopted, and the dividend declared as recommended.

The South-Eastern Banking Company's report, for presentation at the half-yearly meeting, was issued on Thursday. The

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accounts show a gross profit of 14,117*l*, and, after deducting expenses, &c., there remains 4,845*l*. A dividend is recommended at the rate 6*l* per cent. per annum, free of income tax. It is also proposed to hold an extraordinary meeting for the purpose of authorising the alteration of the name of the company to the "Counties Joint Stock Bank," and to increase the capital by the issue of new shares of 25*l* each.

The Gas Products Utilising Company (Limited) held its first meeting on the 2nd inst., Mr A. A. Croll in the chair, when the report and balance sheet presented to the meeting were adopted, and resolutions unanimously passed that 1,000*l* should be carried to a reserve fund; that a dividend at the rate of 10 per cent. per annum, free of income tax, be declared; and that the balance of 539*l* 10s 10d be carried forward to the next half-year.

In accordance with a resolution passed at the general meeting of the shareholders of the Ocean Marine Insurance Company, the board of direction has been increased by the addition of the following gentlemen :—Mr John Gilchrist (director of the Commercial Banking Company of Sydney in London), Mr W. E. Gledstanes (Messrs Gledstanes and Co.), Mr R. F. Remington (Messrs Crawford, Colvin, and Co.), and Mr. Henry W. Segelcke (Messrs Hartsman and Co.)

The report of the London Tavern Company, issued previously to the meeting on the 6th instant, includes operations for the nine months ending the 31st of December. The net profit is stated at 4,029*l*; which, added to the 686*l* brought from the last account, leaves a sum of 4,715*l* at the disposal of the Company. The directors propose a dividend at the rate of 10 per cent. per annum, together with a bonus of 1s per share, free of income tax, which will leave 106*l* to be carried to the next account.

The proposed dividend of the London and Blackwall Railway is at 4⅛ per cent. per annum, against 4 per cent. in the corresponding half-year of 1864.

The report of the North-Western Bank (Limited), late Messrs Moss and Co., of Liverpool, shows the result of the operations from the commencement on the 18th of April last to the 31st of December, 1864. The net profits, after payment of all preliminary expenses, and after making provision for bad and doubtful debts, represent the sum of 24,251*l*. It has been arranged to appropriate this total as follows :—To dividend at the rate of 10 per cent. per annum (free of income tax) on 54,000 shares at 6s 3d per share, 16,875*l*; to the reserve fund, 7,000*l*; and to profit and loss account, balance carried forward, 340*l*.

The report of the Thames and Mersey Marine Insurance Company (Limited) recommends a payment of 6s per share, free of income tax, being 2s per share dividend, or at the rate of 10 per cent. per annum, and 4s per share bonus, making in all 20 per cent. per annum on the paid-up capital of the Company

The General Credit and Finance Company of London have published their report. The directors recommend that an additional dividend of 10s per share, free of income tax, be now declared, amounting to 125,000*l*, and making, with the 2s paid in August, a total dividend of 12s for the year, or at the rate of 15 per cent. on the whole capital of 1,000,000*l*.

The report of the Manchester and County Bank for the half-year recommends a dividend of 12s per share, being a little more than at the rate of 8½ per cent. on the capital.

The report of the Provincial Banking Corporation announces that the amalgamation of the Bank of Wales with this corporation is upon equal terms, and takes effect from the 1st of January instant. The directors recommend the payment of a dividend at the rate of 5 per cent. per annum, which will absorb 2,344*l*, leaving a disposable balance of 776*l*. It is not proposed to make a call at present.

The report of the Mediterranean Extension Telegraph Company recommends the payment of a dividend at the rate of 8 per cent. per annum on the preference shares, subject to income tax, being the usual dividend, and 5s per share, equal to 5 per cent. per annum on the original capital, free of income tax.

The directors of the Merchant Shipping Company have declared an *interim* dividend at the rate of 6 per cent. per annum.

The proposed dividend of the Great Southern and Western (Ireland) is at 4½ per cent. per annum against the same rate in the corresponding half-year.

The first report of the York Street (Belfast) Flax Spinning Company recommends payment of a dividend of 6s per share, free of income tax, being equal to 10 per cent. per annum on the paid-up capital, 3,000*l*.

The Telegraph to India Company having received the half-yearly payment of 1,250*l* from the Telegraph Construction and Maintenance Company for the rental of the Company's line in Egypt to the 31st of December, recommend that a dividend at the rate of 5 per cent. per annum, free of income tax, be paid to the shareholders for that period, on and after the 15th inst.

Arrangements have been made for the purchase of the shares and bonds of the Royal Danish Railway Company (South Schleswig Company) at par. A meeting has been convened preparatory to a meeting at Flensburg on the 4th of March, and a report or circular will be forthwith issued.

At a meeting of the directors of the Electric and International Telegraph Company, held on the 27th ult., it was resolved to recommend to the proprietors, at the general meeting to be held on Friday next, to confirm a dividend of 4 per per cent. for the last half-year.

The Australian Agricultural Company announce a dividend of 5s per share, payable on the 14th instant.

The British India Tea Company have declared an *ad interim* dividend at the rate of 8 per cent. on 14*l* per share capital called up for the six months ending the 31st December.

The report of the Marine Investment Company, to be submitted at the first annual general meeting on Monday next, states that there will be a dividend of 10 per cent. free of income tax, in addition to the 5 per cent. already paid.

At the half-yearly meeting of the City of London Brewery Company, held on Wednesday, Sir James Duke, M.P., presiding, a further sum of 31,432*l* 10s, in addition to the *ad interim* dividend paid in August last,—22,500*l*,—was now divided, making together 9½ per cent. for the year. The gross profit on the working of the business for the past year was stated to amount to 64,469*l* 16s 5d. Ten per cent. of the net profit was added to the reserve fund.

The report of the Fore Street Warehouse Company (Limited), presented to-day, stated that the net profits have been 23,232*l* 12s 9d. A dividend at the rate of 10 per cent. per annum was declared.

The proprietors of the National Bank held their annual general meeting on Tuesday last. The report showed a sum of 104,009*l* 4s 10d net profits. A dividend at the rate of 8 per cent. per annum was declared, with a bonus of 16s per share.

The half-yearly meeting of the Joint Stock Discount Company took place on Tuesday, when the directors' report, recommending a dividend at the rate of 6 per cent. per annum, was adopted.

At the meeting of the London and South-Western Bank, held on Tuesday last, a dividend of 6 per cent. per annum, free of income tax, was declared.

A meeting of the London, Hamburg, and Continental Exchange Bank was held on the 31st ult. The directors' report, which was adopted, stated that the gross profits of the fourteen months of its existence amounted to 24,745*l*. The petition by a shareholder to wind up the Company was withdrawn.

At the first ordinary meeting of the London and Glasgow Engineering Iron Ship-Building Company, held on Tuesday, an interim distribution of 6s 6d per share, equal to 6 per cent. per annum, was declared.

At the meeting of the Ocean Marine Insurance Company, held on Monday, the usual dividend of 5s, and a bonus of 1*l*, per share, both free of income tax, were declared.

A dividend for the half-year, at the rate of 6 per cent. per annum, was declared at the meeting of the English, Scottish, and Australian Chartered Bank, held on Monday last.

At a meeting of the Bank of Egypt this afternoon, the proposed dividend at the rate of 10 per cent. per annum was declared, together with a bonus of 5s per share.

The Merchant Shipping Company have presented the shareholders with a brief account of the manner in which their ships have been employed during the last six months. The interim dividend will be at the rate of 6 per cent.

The prospectus of the London and Provincial Mortgage Bank of England (Limited), with a capital of 200,000*l*, in 8,000 shares of 25*l* each, has been issued. The Company proposes

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to afford increased facilities for the transfer of freehold and every description of landed property.

The Registered Land Company (Limited) has been started for the purpose of facilitating the negotiations of titles to landed estates, under the provisions of the Land Registration Act. The proposed capital is 1,000,000*l*. The first issue will be 500,000*l* in 25,000 shares of 20*l* each.

MISCELLANEOUS.—The Land Mortgage Bank of India (Limited) have notified that half of the debenture issue of 1864 for 500,000*l*, bearing 5 per cent. interest, and redeemable at par within thirty years by half-yearly drawings, having been subscribed for at 83*l* 6s 8d per 100*l* bond, the Directors are prepared to receive applications for the balance, after deducting 100,000*l* reserved for India, at 87*l* for every 100*l* bond, at which price they will yield 5¾ per cent. interest, independently of the advantage, estimated at ½ per cent., to be derived from the redemption of the bonds at par.

The following announcements have been made relative to Spanish American securities:—

VENEZUELA SIX PER CENT. LOAN, 1864.

The General Credit and Finance Company of London (Limited) are in receipt of advice from their agents, Messrs H. L. Boulton and Co., dated La Guayra, Jan. 9, 1865, of duties collected as follows on account of the above loan:—

		dols	c
Per statement No. 22	from Puerto Cabello	5,570	35
— No. 23	— Puerto Cabello	73	80
— No. 24	— Puerto Cabello	1,353	91
— No. 14	— La Guayra	2,462	49
		9,460	55

NEW GRENADA.

Messrs Baring Brothers and Co. have received by the present mail, on account of New Gronada dividends:—

		£	s	d
From the Custom House of	Santa Marta	2,500	0	0
— —	Rivacha	237	11	6
— —	Sabanilla	268	9	7
— —	Cartagena	990	0	0
		3,996	1	1

Messrs Baring Brothers and Co. have announced that the dividends which fell due on the 1st of December, 1864, on the Active bonds of the Republic of New Granada, at 5s 1d per 100*l*, and on the Deferred bonds at 1s 4½d per 100*l*, will be paid on the 4th inst.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14	11 15	11 14	11 15
Ditto	3 ms.	11 17½	11 16	11 17½	11 18
Rotterdam	—	11 17½	11 18	11 17½	11 18
Antwerp	—	25 45	25 52½	25 45	25 50
Brussels	—	25 45	25 52½	25 45	25 50
Hamburg	—	13 7	13 7½	13 7	13 7½
Paris	short.	25 12½	25 20	25 15	25 20
Ditto	3 ms.	25 45	25 52½	25 42½	25 47½
Marseilles	—	25 47½	25 52½	25 45	25 50
Frankfort on the Main	—	119½	119¾	119½	119¾
Vienna	—	11 70	11 75	11 60	11 67½
Trieste	—	11 70	11 75	11 60	11 67½
Petersburg	—	30	30½	30	30½
Berlin	—	...	...	...	...
Madrid	—	46⅝	46¾	46⅝	47
Cadiz	—	46¾	47	46⅝	47
Leghorn	—	25 57½	25 62½	25 57½	25 62½
Milan	—	25 57½	25 62½	25 57½	25 62½
Genoa	—	25 57½	25 62½	25 57½	25 62½
Naples	—	25 57½	25 62½	25 57½	25 62½
Palermo	—	25 57½	25 62½	25 57½	25 62½
Messina	—	25 57½	25 62½	25 57½	25 62½
Lisbon	—	51⅝	51¾	51⅝	51¾
Oporto	—	51⅛	51⅝	51⅝	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Feb. 2	25 14	3 days' sight	
—	— 2	24 87	3 month's date	
Antwerp	Jan. 31	25 17½	3 days' sight	
Amsterdam	— 31	11 71½	3 —	
—	— 31	11 60 62½	2 months' date	
Hamburg	— 31	13 4½	3 days' sight	
—	— 31	13 1⅝	3 months' date	
St Petersburg	— 31	31½	3 —	
Lisbon	— 20	52⅞	60 day' sight	
Gibraltar	— 27	49⅞	3 months' date	
New York	— 21	225½	60 days' sight	
Jamaica	— 9	2 per cent. pm	30 —	
—	— 9	1½ per cent. pm	60 —	
—	— 9	1 per cent. pm	90 —	
Havana	— 14	27½	90 —	
Rio de Janeiro	Dec. 25	25½ 6	60 —	
Bahia	— 29	27½	60 —	
Pernambuco	Jan. 1	27½	60 —	
Buenos Ayres	Dec. 14	49½	60 —	
Singapore	— 25	4s 10d	6 months' sight	
Ceylon	— 30	6 per cent. pm	6 —	
Bombay	— 28	2s 1½d	6 —	
Calcutta	— 23	2s 1⅞d	6 —	
Hong Kong	— 15	4s 9½d	6 —	
Mauritius	— 18	1 per cent. pm	90 days' sight	
Sydney	Nov. 30	par 1 prem	30 —	
Valparaiso	Dec. 17	45	60 —	

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅜	89⅛	89½	89¼	89⅛	89⅛
Do. for account Feb 9	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
3 per Cent. Reduced	88⅞	89	88⅞	88⅝	88⅝	88⅝
New 3 per Cent.	89 8⅛	89	88⅞	88⅛	88⅛	88⅛
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 per ct	...	...	...	par 4s p	4s 1s p	5s p par
Ditto 500*l* —	par	...	...	...	...	...
Ditto 100*l* & 200*l* —	...	5s p	...	3s p	...	...
Bank Stock, 5½ per ct last hf-yr	244	245	...	246	249	248
Do. for account Feb. 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	216	...	215½ 16	215 17	...	...
Do. for account Feb. 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	104 3⅛	104 3⅛	103⅛	103⅛	103⅛	103⅛
Do. do. for account Feb. 9	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	...	98⅛	...	98⅛	98⅛	...
Do. do. Certificates	...	98⅛	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	...	101⅛	...	...
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	...
Do. Debent. 4 p c Aug. 1866	..	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	10s p	...	...	...
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	83½
Do. 4½ per cent 1863	...	84	...	83½	84	84
Buenos Ayres 6 per cent	...	...	...	...	91	92
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	80 1	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	81½	...	...	...	...
Colombian 6 per cent	...	80	...	...	...	...
Danish 3 per cent 1825	...	81	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip. 1855-8, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1869-72, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1873-77, 75*l* paid	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Do., 25*l* paid	...	...	...	...	...	24½
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	98½	98½	98½ ¼	98½	98½
Do. Second Issue	...	...	...	...	...	...
Do. 100*l* Bonds	...	99	99 8	...	...	99 8½
Do. 1864, 7 per cent	95⅝ 6	96	96 5½	96 ⅜	96½	96
Do. Scrip, 35*l* paid	36⅜	...	36½	36½	37	...
3,704,200*l* of the Loan of 5,704,200*l* issued to the Public and Contractors	...					
Greek 5 p c 1824-25. ex Coup. orig. attachd.	23⅜ ¼	24	24¼ 3½	...	...	23⅝
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent (Maremmana Railway)	...	...	...	...	68⅜	...
Mexican 3 per cent	...	27½ 8½	28⅜ ¼	28¼	28¼ 7½	28¼
Do. 1864	...	26⅜ ¼	26¼ 7½	27	26¼	26¼
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 5 p c Scrip 15*l* paid	...	...	...	...	20½	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	93 xd
New Grenada	...	12	11½	...	12½	...
2 per cent ditto	...	...	28⅜	...	...	...
Do. Deferred	...	6½	...	...	6¾ xd	6¾ xd
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	83	81⅜	...	82½ ⅜	83	83½ 3
Portuguese 3 per cent 1853	...	...	...	47	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	47	47½ 7	47⅛	47 ⅜	47	47½
Russian 5 per cent in £ Sterling	...	...	...	92	...	91¼
Do. 4½ per cent 1850	87⅜ ½	...	...	...	86⅜	87
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	54½	54⅜ ⅛	...	...
Do. 5 per cent 1862	89½ ⅜	89½ 90	89⅝ ⅛	89⅞ ⅛	89⅝	89⅞ ⅜
Do. 5 per cent 1864	...	90½ ½	..	90⅛ ⅜	90⅛	90⅛
Sardinian 5 per cent	...	78 9	78⅛	...	...	...
Spanish 3 per cent	47⅜	47⅜	48⅛	48	...	48
Do. 3 per cent Deferred	...	40½	40⅜ ⅛	40½	...	...
Do. Passive	...	32⅞ 3	32 ⅜	32⅛ ⅛	32½	32⅛ ⅛
Do. Com. Cert. of Coup. not funded	...	14½	14⅛	14⅛ ⅛	14⅜ ⅛	14⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	91	91⅛ 2	91½ 2	92½
Do. 6 per cent 1858	...	72⅛ ½	72⅜ ⅛	73⅛	73 2½	72½ 3
Do. do. 100*l* Bonds	...	...	75½	...	76½	77
Do. 6 per cent 1862	...	70⅜ ⅛	70⅛	70⅞ ⅛	71 70⅜	70⅜ ⅛
Do. 100*l* Bonds	70½	71	71	71 ⅛	70⅛	71 70½
Do. 6 per cent 1863	..	...	...	68	...	...
Do. 4 per cent Guaranteed	...	...	...	98⅛ xd	...	98⅛ xd
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	47½	...	...	...	...
Do. 6 per cent 1864	...	42⅜ 1⅞	42⅛	42⅛	42⅛ ⅛	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	98½	...	...	...	99½
Italian 5 per cent. 1861, Ex. 25 francs	64½ ⅜	..	64¼	...	...	64½

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
				£ s d	
20656681	3*l* pc & 1*l*bs	East and West India	Stk	100 0 0	132 34
12000	...	General Floating Dock	10	5 0 0	...
5578110	1¾ pr cent	London and St Katharine	Stk	100 0 0	73¾
3608651	2 per cent	Southampton	Stk	100 0 0	...
8770711	3*l* per cent	Surrey Commercial Dock	...	...	...
800800	...	Victoria	Stk	100 0 0	...
5000	...	Ditto New	20	2 0 0	...

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JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	5½pc & 4½bs	Agra and Masterman's Limited...	100	50 0 0	125 30
20000	...	Ditto New, issued at 30 pm ...	50	25 0 0	62 4
	...	Ditto issued at 30 pm	50	25 0 0	61 3
10000	...	Albion	50	10 0 0	7 9
20000	...	Alliance Limited	100	25 0 0	35½ ¼
10000	...	Ditto New	100	25 0 0	...
10000	...	Ditto New issued at 20 pm ...	100	10 0 0	20½ 19⅞
100000	3s 6d	Anglo-Austrian	20	6 0 0	7⅛
20000	6s p share	Anglo-Italian Limited	50	10 0 0	8½ 9
22500	7½ per cent	Australasia	40	40 0 0	71½
7500	14s p share	Ditto New	40	40 0 0	65 7
12500	4l per cent	Bank of British Columbia ...	20	15 0 0	18 ¼
10000	6l per cent	Bank of Egypt	25	25 0 0	32 ½
6000	10l pr cent	Bank of London	100	50 0 0	152 52
...	...	Ditto New, issued at 70l pm...	100	50 0 0	...
25000	...	Bank of Otago Limited	20	6 0 0	5 ⅛
10000	3½l pr cent	Bank of Queensland Limited ...	100	25 0 0	21½ 2½
20000	3l per cent	Bank of Victoria, Australia ...	50	25 0 0	38 40
5000	7½l pr cent	Bank of Wales Limited	100	20 0 0	15 16
50000	5l per cent	Bank of New Zealand	10	9 0 0	15½ 16½
50000	...	Brazilian & Portuguese Limited.	20	10 0 0	10⅝ 11½
20000	...	British and Californian Limited...	50	7 10 0	6 ⅞
20000	3l per cent	British North America	50	50 0 0	45 7
40000	7½l pr cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	34½ 4
20000	10l pr cent	Chrtd Merc of India, Lond, & Chna	25	25 0 0	57 9
10000	6l per cent	City...	100	50 0 0	110 13
20000	7l per cent	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
20000	...	Commercial Bk of India & the East	25	25 0 0	...
10800	...	Ditto New, iss at 10 pm, 10 paid	25	20 0 0	25 7
200000	8½l pr cent	Consolidated Bank Limited ...	10	4 0 0	11 ⅛
5000	6l per cent	Continental Limited	100	25 0 0	19 20
5000	...	Ditto New	100	15 0 0	9½
20000	2½l pr cent	East London Limited	50	5 0 0	6 ⅛
50000	2½l pr cent	Eastern Exchange, Limited ...	20	3 0 0	2 3
50000	3l per cent	Eng., Scot., & Austral Chartered	20	20 0 0	19⅛ 20⅛
40000	...	English and Swedish Limited ...	50	15 0 0	13 14
40000	3½l pr cent	European Limited...	50	15 0 0	15⅛
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25 0 0	30
10000	5l per cent	Ditto New, issued at 2 pm ...	100	23 0 0	25 6
12000	5l per cent	Imperial, Limited...	100	20 0 0	32 3
8000	...	Ditto New, issued at 4 pm ...	100	20 0 0	...
135000	10s p share	Imperial Ottoman...	20	10 0 0	17⅛
25000	...	International, Limited	50	20 0 0	10 12
6000	3l p ct & bs	Ionian	25	5 0 0	...
6000	...	Ditto New	25	5 0 0	...
100000	...	Land Mortgage Bank of India Lim.	20	4 0 0	5⅛
20000	...	London Bk of Mexico & S. America L.	50	10 0 0	9½ 10
10000	...	London Bank of Scotland Lim ...	100	13 0 0	7⅛ 8⅛
10000	3l per cent	London and Brazilian Limited ...	100	40 0 0	44 6
5000	5½pc & 10s b	London, B Ayres, & R Plate Lim.	100	40 0 0	48 50
20000	5½pc & 10s b	Ditto New, issued at 1½ pm ...	25	10 0 0	12
5000	2½l pr cent	London, Birm., & S. Staffdsh. Lim	100	22 0 0	15 17
50000	4l per cent	London Chrtd Bank of Austral.	20	20 0 0	23 4
30000	18l per cent	London and County	50	20 0 0	77 9
5000	5l per cent	London, Hambrg, Cont. Exch. Lim.	100	18 0 0	10⅛
60000	25l per cent	London Joint Stock	50	15 0 0	47½
20000	...	Ditto New, issued at 30l pm ...	50	10 0 0	...
25000	5l per cent	London and South African ...	20	20 0 0	21½ 2½
5000	3l per cent	London and South Western Lim.	100	20 0 0	21½ 2½
50000	16l pr cent	London and Westminster ...	100	20 0 0	94⅝
10000	8l per cent	Merchant Bank Limited	100	22 10 0	29½
20000	11s 4d & 25s	Mercantile and Exchange Limtd	50	10 0 0	7⅛
20000	5s 8d	Ditto New, issued at 2 pm ...	50	10 0 0	7½ ⅝
10000	...	Metropolitan and Provincial Lim	100	20 0 0	19⅛
5000	2½l pr cent	Midland Bank Limited	100	20 0 0	19 18¼
20000	5l per cent	National of Liverpool Limited ...	100	10 0 0	17 18
10000	13l pr cent	National Provincial of England	100	42 0 0	...
25000	13l pr cent	Ditto New	20	12 0 0	...
30000	1l 2s 4d p s	Ditto ditto	20	12 0 0	...
20000	6l 13s 4d pc	National	50	30 0 0	97 9
20000	6l 13s 4d pc	Ditto New	50	20 0 0	86 8
25000	10l pr cent	New South Wales	20	20 0 0	41 3
12500	10l pr cent	Ditto New, iss. at 6l 13s 4d pm.	20	20 0 0	...
40000	5l per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	1 ½
50000	5l per cent	North Western	20	5 0 0	9½ 10⅛
50400	16l pr cent	Oriental Bank Corporation ...	25	25 0 0	59 8½
20000	...	Provincial Banking Corpor. Lim.	50	5 0 0	3⅛ ⅛
20000	2½l pr cent	Provincial of Ireland	100	25 0 0	83 5
10000	...	Ditto New	10	10 0 0	...
37500	2½l pr cent	Scinde, Punjaub, & Delhi Limited	20	10 0 0	11½ ⅝
20000	5l per cent	South Australia	25	25 0 0	35 7
10000	3l per cent	South Eastern Limited	25	10 0 0	11½
10000	4l per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	24⅝
4450	4l per cent	Ditto New	100	25 0 0	24⅝ 5½
40000	9l per cent	Union of Australia	25	25 0 0	53
16000	10s p share	Union of Ireland Limited ...	100	22 0 0	18⅛ 19½
80000	10l pr cent	Union of London	50	15 0 0	53½ ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Do. do. 1883	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	93
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	95
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	95½
2214800	2½ pr ct.	Do. 5 per cent. Jan. and July	100	82
885808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do 1890-1	100	108
...	3 pr ct	Do. do. Jan. and July, 1891	100	107
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	108
250000	3 pr ct.	Do. 1878, do.	100	109½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104½
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	109
165500	3 pr ct.	Natal Government 6 per cent	100	106
18600	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	95
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	99
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	93
...	2½ pr ct.	Do. do. 5 per cent., 1888-92, Jan&July	100	93
180000	3 pr ct.	New Zealand, 6 per cent.	100	104
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	96
78000	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	103
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan.&July	100	106
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	108½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End	20	3 0 0	...
50000	7l 14s 6d & 8bs	Alliance British and Foreign ...	100	11 0 0	15½
10000	6l 9s & 5bs	Do. Marine	100	25 0 0	39½
24000	15s	Atlas	50	5 15 0	12½
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited	20	2 0 0	...
20000	8l 10s pr ct	Church of England	50	2 0 0	...
5000	5l p c & bs	Clerical, Medical, & General Life...	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	7⅛
4000	4l p s & bs	County	100	10 0 0	...
6160	17 6s	Crown...	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s p r ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ...	50	2 10 0	...
10000	5l per cent	English and Scottish Marine Lim...	100	5 0 0	...
15000	8l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	49½
2406	6l nsh 15/bs	Imperial Fire	500	50 0 0	350
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	125
50000	2s 6d 2s 6dbs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	...	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life	50	6 9 0	...
100000	6l per cent	Lpool & London & Globe (6 pct Anr)	100	100 0 0	122
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
25433	4l p c & bs	London	25	12 10 0	46½
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ...	50	3 12 6	...
50000	20l pr cent	London and Provincial Marine ...	20	2 0 0	3⅜
10000	12s & 7s6d	Marine	100	18 0 0	90
50000	6l per cent	Maritime (Limited)...	10	2 0 0	2
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ...	50	6 5 0	...
40000	25l pr cent	Ocean Marine	25	5 0 0	25½
40000	...	Oriental and General Marine ...	25	2 10 0	...
...	5l per cent	Pelican	...	... ...	...
...	5l 5s & bs	Phœnix	...	... ...	...
2500	12½pc & bs	Provident Life	100	10 0 0	...
200000	7s 6d	Rock Life	5	0 10 0	7⅛
999220	18l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11½s & 2ab	Union	200	20 0 0	273
—	6¼ per cent	Sun Fire	...	All	...
4000	3l p s & bs	Do. Life	...	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	7⅛
100000	...	Union Marine Limited	20	2 0 0	4½
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	6½
...	5l p c & bs	Victoria Life...	...	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	53½	53⅝
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	30	32
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	41	43
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	38	40
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	31⅜	32½ xd
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	52½	53
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p c. 1879	65	67
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	67	69
Ditto, (New York Section) Second Mortgage, 1881...	63	65
Ditto, (Pennsylvania Section), Second Mortgage, 1882	61	63
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	75	77
Quotations on this issue: alculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	43	47
Maryland Five per Cent.	60	65
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	99	101
Ditto, 2nd Mortgage 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	79	81

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MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	2l	Anglo-Mexican Mint	10	10 0 0	17½ 18½
50000	...	Atlantic Royal Mail Steam (Lim.)	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	2 10 0	...
20000	5s	Australian Agricultural	25	20 0 0	19 21
20000	...	Austral. Mort. Land & Finan (Lim)	25	3 0 0	3 ⅛
47000	...	Berlin Water Works (Limited)	10	10 0 0	9½ ⅝
20000	...	Bombay Gas (Limited)	5	5 0 0	5½ ⅝
10000	...	Ditto New	5	2 0 0	2½ ⅛
6000	...	British American Land	50	40 0 0	25 30
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
5347801	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	60 70
12500	8l per cent	British Indian Tea (Limited)	20	14 0 0	12½ 13
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	3 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company	32½	32 10 0	50 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2½
25000	10l pc & bs	Ceylon Company	20	7 0 0	10 9⅞
20000	...	City of London Real Property (Lim)	25	3 10 0	3
20000	...	City Offices (Limited)	50	7 10 0	5⅝
40000	...	Company of African Merchts (Lim)	10	3 0 0	2½ 3
20000	...	Consolidated Discount (Limited)	50	10 0 0	5 7
17500	...	Continental Union Gas (Limited)	20	10 0 0	10⅞ 11
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited)	100	5 0 0	3⅜
12000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	15 19
100000	2l	Credit Foncier & Mobilier of Englnd	20	5 0 0	8⅞ ⅜
	2l	Ditto		2 0 0	5⅜ ⅛
10000	...	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7⅜
1002925	2l per cent	Crystal Palace	Stock	100 0 0	34 6
160820	7l per cent	Ditto Preference	Stock	100 0 0	109 14
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	109 14
10000	10s	Discount Corporation (Limited)	100	17 10 0	13¼ 14½
20000	...	East Indian Financial (Limited)	50	7 10 0	5 6
50000	...	East India Irrigation and Canal	20	8 0 0	4½ 5½
80000	...	Ebbw Vale	50	5 0 0	3¼ 4
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	5½ ⅜
879975	8l per cent	Electric Telegraph	Stock	100 0 0	110 14
70000	2s	English and Australian Copper	5	5 0 0	1⅜ ⅜
20000	5s per shr	English and Foreign Credit	50	5 0 0	2½ 3½
75000	10l pr cent	Financial Corporation	20	1 10 0	⅛ ⅜
6000	...	Financial Discount (Limited)	50	10 0 0	3 4
30000	10l pr cent	Fore Street Warehouse (Limited)	20	4 0 0	8⅜ 9½
10000	...	Gellivara (Limited)	50	10 0 0	1 3
125000	15l pr cent	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	7⅜ 7
20000	10l pr cent	General Steam Navigation	15	14 0 0	25 7
5000	...	Hong Kong and China Gas	10	10 0 0	...
100000	4l per cent	Hudson's Bay	20	20 0 0	15⅞ 16½
20000	...	Humber Iron Works (Limited)	50	10 0 0	2 4
100000	10s p share	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	7½ ⅜
50000	...	Indian Carrying (Limited)	2	1 0 0	⅜ 1½
40000	6l per cent	International Contract	50	10 0 0	9 8½
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	7½
300000	...	International Land Credit (Lim)	20	6 0 0	6⅜
50000	6l per cent	Italian Irrigation (Canal Cavour)	20	16 0 0	8½ 9½
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82 ⅜
80000	6l per cent	Joint Stock Discount (Limited)	25	10 0 0	9½
10000	...	Land Credit of Ireland (Limited)	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3½ 4½
4000	...	London African Trading	25	10 0 0	7 9
50000	...	London County Land & Building (L)	10	1 0 0	1⅛
12000	...	London District Telegraph (Lim)	5	5 0 0	1 2
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	22⅝
20000	...	Ditto New, issued at 4 pm	50	15 0 0	...
175000	4s 6d	London General Omnibus (Limited)	4	4 0 0	3 ⅛
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	10 0 0	2⅝ 3½
10000	...	London, Italian, and Adriatic Stm.	50	7 10 0	3½ 5⅛
5000	...	London Mercantile Discount (Lim)	50	10 0 0	6 7
50000	5l per cent	Madras Irrigation and Canal	20	5 0 0	4½ 5
...	...	Ditto	20	20 0 0	19½ 20½
10000	10s	Marine Investment (Limited)	25	4 0 0	...
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2½ ⅜
12000	8l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	4 5
40000	...	Millwall Iron Works	50	5 0 0	4½ ⅜
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4⅜ 5½
120000	20l pr cent	National Discount Co. (Limited)	25	5 0 0	15½
10000	20l pr cent	National Financial (Limited)	50	8 0 0	5 6
20000	...	National Steam Navigation (Lim).	100	20 0 0	13 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6000	...	Ditto New	20	2 0 0	1½ 2½
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ ⅜
187175	...	North British Australasian (Lim.)	100	100 0 0	53 65
30000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	1 2
		Ditto ditto		1 0 0	½ ⅝
10000	15l pr cent	Oriental Commercial (Limited)	20	7 0 0	6½ 7½
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	8⅝
100000	...	Oriental Gas (Limited)	1	1 0 0	1⅛ ⅜
50000	...	Ditto New	1	1 0 0	1⅛ ⅜
40000	...	Oriental Inland Steam (Limited)	10	10 0 0	2½ ⅜
25000	...	Otago and Southland Investment	10	2 0 0	1 2
10000	...	Ottoman Financial Association (L)	50	10 0 0	8 9
16000	...	Ottoman Gas (Limited)	5	5 0 0	3½ 4¼
12500	7l per cent	Panama, N. Zeald. & Anst. R. Mail (L)	10	7 0 0	6 7
8500	7l per cent	Ditto ditto	5	5 0 0	4½ 5
37500	7l per cent	Ditto New	10	5 0 0	3½ 4
600000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	37 40
20000	7l p c hf-yr	Peninsula and Oriental Steam	50	50 0 0	80
20000	7l p c hf-yr	Ditto New	50	35 0 0	55 7
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6 10 0	2½ 3½
10000	2l 10s	Rhymney Iron	50	50 0 0	27 9
10000	15s	Ditto New	15	15 0 0	8 9
4256	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	24 5
29750	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	7 0 0	5½ ⅜
15000	5s ps hf-yr	Royal Mail Steam	100	60 0 0	97½
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	122 27
100000	...	Ditto	Stock	100 0 0	...
5000	..	Silver's I. Rubber Works & Tel. Cable	50	10 0 0	...
40000	...	Smith, Knight, and Co. (Limited)	50	5 0 0	3⅜ 4½
30000	...	Societe Financiere d'Egypt (Lim)	20	6 0 0	4⅜
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	4 5
10000	...	Ditto Second Issue	50	5 0 0	4 5
14200	7l per cent	South Australian Land	25	25 0 0	29 31
280000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip	1	1 0 0	⅜ ⅜
37500	...	Telegraph Construc. & Mainten (Lim)	20	4 0 0	2½ ⅜
12500	10l pr cent	Trust & Agency of Australia (Lim)	10	1 0 0	1⅜ ⅜
50000	8½ pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4½ 5
30000	...	United Kingd. Telegraph Co. (Lim.)	5	4 0 0	2½ ⅜
25000	...	Upper Assam Tea (Limited)	10	2 10 0	6 7
		Ditto	10	10 0 0	17 20
10000	5s	Van Diemen's Land	30	28 10 0	8 10
20000	...	Warrant Finance (Limited)	50	10 0 0	8 9
30000	...	West India & Pacific Steam (Lim)	50	15 0 0	15⅜

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.3¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in Hamburg than in London.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Feb. 20, M	Feb. 18
	via Marseilles	Feb. 27, S.	Feb. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Feb. 9, M	Feb. 3
	(By French packet)	Feb. 23, M.	Feb. 22
Cape of Good Hope, Ascension, and St Helena		Feb. 9, T.	Feb. 19
China, Penang, and Singapore	via Southampton	Feb. 4, M.	Feb. 18
	via Marseilles	Feb. 10, T.	Feb. 12
Falkland Islands		Feb. 9, M.	...
Gibraltar	(via Southampton)	Feb. 4, M	Feb. 11
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Feb. 4, M.	Feb. 18
	via Marseilles	Feb. 10, T.	Feb. 12
Ditto (Bombay)	via Southampton	Feb. 11, M.	Feb. 11
	via Marseilles	Feb. 3, T.	Feb. 5
Malta, Egypt, and Aden	via Southampton	Feb. 4, M.	Feb. 18
	via Marseilles	Feb. 3, T.	Feb. 5
Mauritius	via Southampton	Feb. 20, M.	Feb. 11
	via Marseilles	Feb. 27, T.	Feb. 5
Newfoundland		Feb. 4, T.	Feb. 15
Portugal, by Brazil packet		Feb. 9, M.	Feb. 3
Ditto (by Pr. S. to Oporto)		Feb. 15, T.	...
Ditto (by Pr. S. to Lisbon)		Feb. 8, W.	...
United States, California, Canada, &c. (By British packet)	(Boston)	Feb. 4, T.	Feb. 9
Ditto (by United States packet)	(New York)	Feb. 8, M	...
Ditto (ditto)	(New York)	Feb. 8, T.	...
Ditto (by Canadian packet)	(Portland)	Feb. 9, T.	Feb. 10
Western Coast of Africa, Madeira, and Teneriffe		Feb. 23, T.	Feb. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Feb. 17, M.	Feb. 13
Bahamas (via New York)		Feb. 11, T.	Feb. 9
Bermuda (via New York)		Feb. 11, T.	Feb. 15
Cuba and Mexico		Mar. 2, M.	Feb. 28

MAILS ARRIVED.

Latest Dates.

On the 28th January, America, per steam ship Etna, via Queenstown—New York January 14.

On the 29th January, America, per steam ship New York, via Southampton—New York, January 14.

On the 29th January, West Indies and Pacific, per steam ship Atrato, via Southampton—Vera Cruz, January 2; Havana, 9; Santa Martha, 1; Carthagena, 2; Colon, 6; Jamaica, 9; Jacmel, 10; Porto Rico, 13; Demerara, 7; Tobago, 7; Trinidad, 7; Barbadoes 10; Grenada, 10; St Vincent, 10; St Lucia, 10; Martinique, Guadaloupe, Dominique, Antigua, Montserrat, Nevis, and St Kitt's, 11; Tortola, 12; and St Thomas, 14.

On the 30th January, America, per steam ship Asia, via Queenstown—Boston, January 18, and Halifax, 20.

On the 1st February, America, per steam ship Nova Scotia, via Greencastle—Portland, January 21.

On the 1st February, Calcutta and China, by overland, per steam ship Nyanza, from Alexandria, via Southampton—Gibraltar, January 27.

On the 2nd February, America, per steam ship Edinburgh, via Queenstown—New York, January 21.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom: and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended January 28, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	53418	49803	83947	187138	...	...	...
Barley	135779	24649	7000	167428	33	...	33
Oats	113461	3548	...	117009	1904	...	1904
Rye	436	...	...	436	...	...	...
Peas	2972	...	...	2972	449	...	449
Beans	11173	364	...	11537	79	...	79
Indian corn	28015	...	61619	89634	...	268	268
Buckwheat	24	...	...	24	...	...	...
Beer or bigg	...	1000	...	1000	...	...	...
Total of corn, exclusive of malt	345278	79364	152586	577178	2465	268	2733
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	19112	12181	9884	41177	325	1831	2156
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	159	...	159
Rye meal	1	...	...	1	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	207	...	...	207	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	19320	12181	9884	41385	484	1831	2315
Total of corn and meal, exclusive of malt	364598	91545	162470	618563	2949	2099	5048
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	703	...	703

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AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 28, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	72,510 5	38 6
Barley	71,913 2	29 0
Oats	7,804 5	19 3

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	59,711 0	63,324 1	12,879 4	56 7	40 7	23 1
1862	56,008 0	65,914 3	16,4 2 7	60 3	36 8	21 10
1863	65,8?8 1	71,670 2	14,347 7	48 4	35 8	20 9
1864	94,495 7	73,444 1	13,741 2	41 3	32 5	18 9

Annexed is a list of the towns from which no returns are now made:—Cheshire—Congleton, Macclesfield, Stockport. Lancashire—Blackburn, Bury, Rochdale. Derby—Chesterfield. Nottingham — Mansfield, Retford. Leicester — Loughborough, Hinckley, Lutterworth. Northampton—Peterborough, Daventry, Wellingborough, Kettering. Warwickshire—Warwick, Stratford-on-Avon. Worcester—Bromsgrove, Kidderminster, Stourbridge, Evesham. Gloucester—Cheltenham, Dursley, North Leach, Stroud. Somersetshire—Somerset, Shepton Mallet, Wellington, Wivelscombe. Monmouthshire—Newport. Devonshire—Oakhampton, Tiverton, Honiton. Cornwall—Falmouth, Callington, Liskeard, St Columb. Dorsetshire—Poole. Hampshire Christchurch. Rutland — Oakham. Hereford — Leominster, Hereford, Kingston. Shropshire—Shrewsbury, Ludlow, Newport, Oswestry, Wellington, Wenlock, Whitchurch, Market Drayton. Wiltshire—Swindon, Devizes, Salisbury, Trowbridge-Chippenham. Staffordshire—Stafford, Burton-on-Trent, Lichfield, Newcastle-under-Lyne, Stone, Uttoxeter, Walsall, Wolverhampton. Hertfordshire - Bishop Stortford, St Albans, Hemel Hempstead, Hitchin. Surrey — Croydon, Kingston, Dorking. Essex—Chipping Ongar, Saffron Walden, Braintree. Kent—Chatham and Rochester, Dover, Gravesend, Ashford. Sussex—Brighton, East Grinstead, Battle, Arundel, Hastings, Midhurst, Shoreham. Bedford—Leighton Buzzard, Luton. Berkshire—Abingdon, Maidenhead, Newbury, Wallingford. Bucks — Buckingham, High Wycombe, Newport Pagnel. Oxfordshire—Banbury, Henley, Witney, Chipping Norton. Cambridge—Newmarket. Norfolk—Swaffham. Lincolnshire—Barton-on-Humber, Bourne, Grantham, Grimsby, Horncastle, Market Raisen, Caistor, Alford, Holbeck, Long Sutton. York—Barnsley, Bedale, Bradford, Doncaster, Knaresborough, Pickering, Richmond, Ripon, Selby, Skipton, Thirsk, Rotherham, Otley, Thorne. Cumberland—Wigton, Maryport, Workington. Wales—Brecon, Mold, Bangor, Cowbridge, Tunbridge, Corwen, Welshpool, Llangefni, Llandillo, Knighton, Swansea.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane to-day, the supply of English wheat on sale was very moderate. Attention, however, was chiefly directed to the better qualities, which changed hands at the full prices of Monday: inferior samples were very inactive, but not cheaper. In nearly all descriptions of foreign wheat, sales progressed slowly, at previous quotations. Good and fine barley and oats were in request, at extreme rates; but for inferior produce, the trade was very inactive. Beans were firm in price, and the few English peas on offer realised former rates. The flour trade was steady, at Monday's quotations. This week's imports are small, viz., 40 quarters of wheat; 5,770 barley; and 15,710 quarters of oats.

At Liverpool, this morning, the trade for wheat and flour was very inactive, at late rates. Maize, however, declined in value 3d per quarter. At Wakefield, the wheat trade was dull; but there was a steady demand for good and fine barley, at full currencies.

The cotton market has been very irregular this week. On Saturday, through forced sales, a decline of 1d to 2d was submitted to on low qualities. On Monday the market was firmer, but on Tuesday the tone decidedly improved. Prices of the qualities most depressed on Saturday advanced 1d to 1½d per lb. On the receipt, however, of the American advices, the demand was checked, and prices at once receded ½d. Since then, the market has been daily drooping, and we must reduce our quotations 1d to 1½d from last Friday. The total sales of the week reach 31,590 bales, of which 6,540 bales have been taken on speculation, 4,680 bales for export, leaving 20,370 to the trade. To-day the market is quiet, with sales of 4,000 bales. Prices easier.

The following table is from Messrs Ellison and Haywoods' monthly circular of the Liverpool cotton trade:—

Weight of Cotton Delivered to European Spinners, In Millions and Tenths of Pounds.

	1864.	1863.	1862.	1861.	1860.
Great Britain	574.2	470.2	429.2	956.1	1,126.9
France	143.2	130.5	127.0	250.8	269.7
Holland	36.2	48.8	29.7	76.7	48.3
Belgium	7.5	13.1	7.0	20.5	26.5
Germany	57.9	54.8	38.3	135.9	127.1
Trieste	10.9	11.3	14.7	28.5	31.7
Genoa	5.7	8.3	5.2	21.3	31.0
Spain	28.2	39.4	31.9	48.2	46.4
Russia, &c.	78.1	66.2	47.6	143.9	137.1
Total	941.9	842.6	730.6	1,681.9	1,844.7
United States (exported from Great Britain	14.3	13.3	19.9	...	...
Total	956.2	855.9	750.5	1,681.6	1,744.7

The preceding figures give the amount of cotton taken by consumers from the ports. The real consumption we estimate as follow:—

Great Britain	561.2	470.2	451.7	1,007.4	1,083.6
Continent	367.7	372.4	325.2	700.0	717.8
Total	928.9	842,6	776.9	1,707.4	1,801.4

Trade in the several descriptions of colonial and foreign grocery produce is still very inactive. With the exception of a firm market for Indian teas, and a steady inquiry for good and fine qualities of coffee, at full prices, the transactions this week have, for the most part, been limited to the immediate wants of buyers, and, in some instances, a further reduction has taken place in the quotations. The alterations from Friday last, however, are by no means important, sugar—the principal article in which prices have given way—having declined to the extent of 6d per cwt on inferior descriptions.

We extract the following table from Messrs Trueman and Rouse's circular:—

Imports and Stocks of Sugar and Coffee at the Principal European Ports, for the Twelve Months ending Dec. 31, 1863 and 1864.

	Sugar. Imports. 1863.	1864.	Stock, 31st Dec. 1863.	1864.
	tons	tons	tons	tons
Holland*	119,600	108,100	5,500	10,200
France	...	...	...	...
Antwerp	12,360	12,070	420	1,160
Hamburg	30,000	26,500	1,000	3,450
Havre	52,180	46,530	7,210	15,440
Bremen	11,570	5,860	...	1,970
Trieste	15,370	7,700	4,450	1,490
Genoa	22,200	21,120	1,600	1,180
Leghorn	10,820	9,650	790	440
Continent	274,100	237,530	20,970	35,330
Great Britain	492,970	518,570	148,060	201,390
Total	767,070	756,100	169,030	236,720

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	Coffee. Imports. 1863.	1864.	Stock, 31st Dec. 1863.	1864.
	tons	tons	tons	tons
Holland	67,350	72,120	25,450	29,700
France	...	...	...	...
Antwerp	12,530	8,760	3,020	1,300
Hamburg	42,620	36,100	5,750	4,870
Havre	28,780	22,500	9,500	5,870
Bremen	4,280	4,380	560	440
Trieste	12,720	8,900	4,600	3,470
Genoa	7,640	4,580	2,200	670
Leghorn	1,980	1,760	110	50
Continent	177,900	159,100	51,190	46,370
Great Britain	45,620	42,360	12,890	11,380
Total	223,520	201,460	64,080	57,750

The consumption of foreign sugar in the United States last year was 192,660 tons, against 231,308 tons in 1863, 241,411 tons in 1862, 241,240 tons in 1861, and 296,950 tons in 1860. The total consumption of foreign and domestic cane sugar in 1864 was 222,660 tons, against 284,308 tons in 1863, 432,411 tons in 1862, 363,819 tons in 1861, and 415,281 tons in 1860. The following figures show the leading ports whence the supplies of produce were derived in the last two years:—

Imports of Sugar at New York in 1863 and 1864.

From—	1863. tons.	1864. tons.
Cuba	137,232	123,420
Porto Rico	9,646	6,420
Brazil	4,671	1,796
Manilla	3,119	5,001
Demerara	1,931	940
Jamaica and English Islands	1,424	292
Martinique	2,385	203
Total, including minor ports	163,120	139,127
Add imports from Texas, Louisiana, and other coastwise ports	37,720	16,594
Total receipts	200,840	155,721

Imports of Sugar into the United States in 1863 and 1864.

	1863.	1864.
Total	243,137	214,099

In the trade for English wool, there has been a great want of activity, and the small amount of business done has been at lower prices. Colonial wool, however, in the private contract market, commands previous rates.

Advices from the Cape of Good Hope state that the transactions in wool in December, both on English and American account, were large. At Cape Town, coarse unwashed produce realised 6d to 7d; fine ditto, 8d to 8¾d; washed ditto, 14d to 16½d; whilst at Port Elizabeth, the following were the prices current at latest dates:—Fine unwashed wool, 7d to 7½d; choice ditto, 7¾d to 8¾d; fine fleece, washed, 13d to 15d; and fine steam scoured, 16d to 18d per lb. Freights to London:—From Cape Town, ¾d; from Mossel Bay, ⅞d per lb.

The markets for hemp, flax, jute, and coir goods has ruled

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heavy, but the principal alteration in prices is confined to jute, which has fallen about 5s per ton. Clean Russian hemp is quoted at 30*l* to 32*l* 10s per ton.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on February 1, 1863, 1864, and 1865, Dealers' Stock included

	1863.	1864.	1865.	Delivered in Jan. 1865.	1864.
HEMP.	tons	tons	tons	tons	ton
St Petersburg clean ...	3660	2860	2279	459	362
Riga Rhine ...	283	130	111	26	47
St Petersbg&Rigaoutsht	162	134	133	14	31
Ditto half-clean & pass	152	218	115	62	62
Italian and other sorts...	303	191	453	79	42
	4563	3533	3091	640	544
Manilla ...	5625	5794	4071	414	728
Bombay and Sunn ...	89	402	1064	44	35
Jute ...	7560	9051	20969	3880	1505
	13274	15247	26104	4338	2268
Hemp yarn ...	454	438	686	104	107
FLAX.					
Riga and Pernau ...	320	49	69	9	4
St Petersburg ...	10	35	21	8	...
Archangel, Memel, &c..	54	8	2	...	3
Egyptian ...	249	12	120	4	5
Various other ports...	82	81	133	52	2
Codilla ...	115	160	116	38	9
	830	345	461	171	23

Annexed are Messrs Grant, Hodgson, and Co.'s observations in reference to last month's tobacco trade:—In the early part of last month, an improved business was done in most descriptions of American tobacco; subsequently there was less activity, and purchases, in most instances, were confined to limited quantities and selections for immediate consumption. Sales sum up to a fair average extent, and may be estimated at 1,604 hhds,—viz., 718 hhds Kentucky leaf, 436 strips, 6 tierces Virginia strips, and 444 hhds Maryland and Ohio. Buyers have chiefly directed their attention to good and fine sorts, both for cutting and spinning purposes, prices for which have been fully supported, and decidedly firmer than middling and common descriptions. A very large portion of last year's importations has now been sampled, and we now confirm our previously expressed opinion as respects home trade qualities,—viz., that several marks, both of leaf and strips, hitherto holding a prominent position in the market, are very carelessly prepared and put up, much mixed in character, and questionable in condition. Old imports have consequeutly been more sought after, and a fair exrent of sales effected. For exportation, an improved demand may be reported; the sales effected have been principally of good and fine sorts of Western leaf, at previous rates; some small lots of common and ordinary were taken at lower prices. Imports—1,364 hhds. Deliveries—1,046 hhds, against 1,314 hhds in the corresponding month of last year. Stock—19,438 hhds, against 18,886 hhds in 1864, 20,323 hhds in 1863, 27,051 hhds in 1862, 20,711 hhds in 1861, 18,233 hhds in 1860.

The quarterly public sales of cinnamon were held on Monday, and consisted of 2,042 bales Ceylon produce. The demand ruled heavy, at a decline in prices of 2d to 6d per lb. First pile realised 1s 8d to 2s 10d; second ditto, 1s 5d to 2s 3d; third ditto, 1s 4d to 1s 10d; fourth ditto, 10d to 1s 5d per lb. About 1,500 bales were disposed of.

The public sales of Banca tin in Holland having been postponed, the tin market has been very firm, at enhanced quotations—Banca having realised 97*l*; and Straits, 92*l* cash. Scotch pig iron is firm, at 50s cash, mixed numbers; and spelter commands more attention, at 19*l* per ton, on the spot. The stock of spelter on the 1st inst. was 10,344 tons, against 11,181 tons on January 1, current year, and 6,177 tons on Febrnary 1, 1864 The subjoined table relates to Banca tin in Holland:—

	1864. Slabs.	1863. Slabs.	1862. Slabs.
The stock on warrants on Dec. 24 amounted to ...	66907	75558	69740
	1865.	1864.	1863.
Deliveries in Jan. ...	4230	5165	9335
Stock on warrants, Jan. 31 ...	62677	70373	60405
Arrived towards next sale ...	109779	73811	75170

Sperm oil has sold readily, and an important advance has taken place in its value, the present quotation being 80*l* per tun. Other oils, however, have continued inactive, at about previous rates. Tallow moves off slowly, at 41s 6d for new P.Y.C. on the spot.

Owing to the recent Federal victories, a heavy fall took place in the value of gold at New York during the week ending Jan. 22; the quotation at one period was as low as 201¾, and closed at 206 per cent. The market for Government stocks was flat, and prices were rather lower. In the produce markets, there was a great want of activity, and the quotations had a drooping tendency. The stock of bullion in the banks on the 14th ult. was 4,272,000*l*.

THE COTTON TRADE.

LIVERPOOL—FEBRUARY 3.

The cotton market was unfavourably affected on Saturday by rumours from New York of peace negotiations, and in the early part of the week prices were much depressed. On Tuesday and Wednesday morning a decided increase of animation appeared, with a temporary recovery in prices to a considerable extent; but the market again became comparatively quiet, and closed yesterday with a marked declined from last week's rates. American has been in improved demand, particularly by the trade, but declined 1¼d in the commencement of the week, and closes about 1d below last week's quotations. In Sea Island a fair business has been done, without change in prices. Brazil declined heavily, and rallied again, but is still 1½d per lb down; Pernam has been in request; with very little done in Bahia and Maranham. Egyptian is quoted at an average decline of 2d, whilst in the early part of the week a concession of 3d was generally submitted to. Smyrna has fallen 1½d per lb, and is much pressed for sale. East India descriptions have fluctuated considerably; great depression having prevailed on Monday and Tuesday, when the lowest sales were effected, there has been some material recovery since, though not altogether maintained yesterday, and prices close ½d to 1d below last week's rates; in fair Madras the decline is about 1½d per lb. China and Japan have been in good request, but close ¾d to 1d per lb lower than on Friday last.

The transactions, to arrive, have been confined to Egyptian, at irregular prices, the last quotations being on Wednesday fair open, January shipment, 22d and 21½d.

The sales of the week amount to 31,590 bales, including 6,540 on speculation, and 4,680 declared for export, leaving 20,370 bales to the trade. The sales to-day are about 4,000 bales.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island ...	40	44	50	56	64	74	40	44	54
Upland ...	20	22½	24½	...	...	...	26¾	...	...
Mobile ...	20	22½	24½	...	...	...	27	...	...
New Orleans ...	20	23	25½	...	...	...	27½	...	...
Pernambuco ...	...	20½	22	22½	23	...	27	27½	...
Bahia, &c. ...	...	20	21	21½	22	22½	25½	25½	29
Maranham ...	...	21	22	22½	23	...	27	27½	27
Do. Sawginned ...	...	21	22	22½	23	...	...	...	28½
Egyptian ...	15	19	21	22	24½	28	26¾	27½	...
Smyrna ...	11	12	13½	14½	17	20	21½	22½	28½
W. India, &c. ...	...	21	22½	23	24	...	26	27	24
Peruvian ...	...	21½	22	23	23½	24	27	27½	29
Surat—Broach ...	...	13	16¼	17	17½	...	17¾	22½	28½
Ginned Dharwar ...	...	...	17½	18	18½	...	22¾	23½	...
Dhollerah ...	...	13	17½	18	18½	...	17½	23	...
Oomrawuttee ...	...	13	16	17	17½	19	17½	22½	...
Mangarole ...	...	12	15½	16	...	...	17	21	...
Comptah ...	...	12	16	16½	17	18	17½	21½	...
Madras—Tinnivelly ...	...	...	14½	17½	...	...	...	22½	...
Western ...	...	13	16	17	...	...	...	21	...
Bengal ...	7½	8	9½	10	10½	11	15½	16¾	...
China ...	...	11½	12½	13	14	16	...	19¾	...

PRICES CURRENT.—FEBRUARY 6, 1863.

Descriptions.	Ord.	Mid	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Upland ...	20	21½	24	...	...	...	11	12½	13½
New Orleans ...	20	22	26	...	...	...	11½	12⅞	14½
Pernambuco ...	...	21	22	23	24	...	12½	12½	13½
Egyptian ...	18	20½	21	22	23	26	9⅝	12½	13
Surat—Oomrawuttee.	13½	15½	17	17½	18	...	6½	7	7⅞
Madras—Tinnevelly ...	...	...	16½	16⅝	17	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Feb. 6. 1864 bales	1865 bales	Exports from Jan 1 to Feb. 6. 1864 bales	1865 bales
American ...	14273	19554	2309	1517
Brazil, Egypt, &c. ...	52496	85265	3271	3504
East India, China, and Japan...	52211	50952	22142	25743
Total ...	119180	155771	27722	30764

Stock, Feb. 6. 1864 bales	1865 bales	Consumption from Jan. 1 to Feb. 6. 1864 bales	1865 bales
262490	500040	110410	91270

The above figures show an

	bales.
Increase of import compared with the same date last year of ...	36,590
A decrease of quantity taken for consumption of ...	19,140
An increase of stock ...	287,550

In speculation there is a decrease of 7,200 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863 ...	482,910	1858 ...	332,170
1862 ...	556,030	1857 ...	286,229
1861 ...	719,430	1856 ...	390,830
1860 ...	594,510	1855 ...	411,620
1859 ...	424,380	1854 ...	642,330

The quantity of East India cotton afloat is now about 215,000 bales, against 304,000 bales last year.

LONDON—FEB. 3.

The following is a portion of the circular issued this week by the London Cotton Broker's Association:—The market has been very dull throughout the week (with the exception of Wednesday, when there was an active demand), and prices have been very irregular. There have been scarcely any transactions in Surat, but we quote prices of this description 1d lower; Coimbatore and Salem are difficult of sale at 1d to 1½d decline; Tinnevelly and Western sell in small lots at 1d below last week; Coconada has fallen only ½d; Bengal and Scinde are in fair request at 1d reduction; China is ½d, and Japan 1d lower; Smyrna has again suffered the greatest depreciation, having been sold at a further fall of 2½d per lb.

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PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine. per lb
	d d	d	d d	d d
Surat—3awginned	11 @ 13	15¼	16¼ @ 17¼	18 @ 19
Broach	11 13	15	16 16½	17 ...
Oomrawattee	10 12½	14¼	16 17	18 19
Dhollera	11 13	15½	16½ 17½	18 ...
Mangarole	10 12	14	15½ 16	... ...
Comptah	10 12	14	15½ 16½	17 ...
Madras—Bourbon Seed	14 16	18	19½ 20	21 22
Tinnivelly	10 11½	12½	13½ 15	... ...
Northern & Western	10 11½	12	14½ 16	16½ 17
Coconada	... ...	14	14½ 14¾	... ...
Coimbatore & Salem	10 11½	13	14 15	16¾ 18
Scinde	6 7½	7¾	8¾ 9½	9¾ ...
Bengal and Rangoon	6½ 7¼	8	9 9½	10 10½
China	... ...	11½	12½ 13½	14 ...
Japan	... ...	12½	13½ 14½	15 26
West India, &c.	16 18	19	20 21	22 24
Brazil	12 18	19½	20½ 21½	22 ...
Smyrna and Greek	10 11	12	13 15	16 18

The sales reported in cotton to arrive are as under:—300 bales Bengal at 9d, to Liverpool, December sailing, for guaranteed fair; 200 bales Western, at 14½d, to London, January shipment, for guaranteed fair—total, 500 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Feb. 2,	1865	3422	14036	1533	8830	29039
— —	1864	8625	24141	2064	5336	40348
— —	1863	5807	29712	4637	1	41427
Delivered, Jan. 1 to Feb. 2,	1865	928	8807	2301	3982	16052
— —	1864	2054	10178	1076	1312	14644
— —	1863	7050	23577	1045	...	32035
Stock, Feb. 2,	1865	12096	62551	24253	21118	122053
—	1864	13895	42114	6361	7232	70202
—	1863	12195	38364	9676	294	62294

* Including other kinds.

COTTON AFLOAT FROM THE EAST INDIES, CHINA, AND JAPAN, FEB. 3.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	1897	128587	... ...	9829	140313	248704
Kurrachee	2256	... ...	... ...	... ...	2256	1227
Madras	11407	7458	... ...	2003	20868	25703
Ceylon and Tuticorin	31106	... ...	1878	... ...	32984	17414
Calcutta	5291	15740	... ...	... ...	21031	18568
China*	1520	45951	... ...	... ...	47471	60947
Japan*	2037	1724	... ...	... ...	3761	4017
* 2 Piculs each.						
1865	55814	199460	1878	11832	268984	...
1864	62562	296071	2260	15687	... ...	376580

NEW YORK—JAN. 21.

The arrivals of cotton having been large within the last few days, the trade is dull, and the prices current, to-day, show a reduction from Saturday last of 18 cents per lb. The following are the quotations:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	83	83	84	84
Middling	98	99	99	100
Good middling	102	102	103	104

MARKETS IN THE MANUFACTURING DISTRICTS

For the time of year a fair average business has been transacted in most kinds of goods, and prices generally have ruled steady. Iron has moved off slowly, and the quotations have been with difficulty supported. Coals have sold briskly, at fully previous rates.

MANCHESTER, Feb. 2.—The market has this week been subject to sudden and violent changes. On Saturday, business was proceeding to a fair extent, when a sudden interruption arose from the peace rumours brought by the Etna. On Monday and Tuesday, various and irregular prices were quoted, but buyers did not begin to operate till Tuesday afternoon. On Wednesday forenoon, the market became very animated, many considerable orders being placed, particularly in China shirtings. On American news being then telegraphed with further rumours of peace propositions, and gold down to about 200, a dead pause again ensued. Buyers have since been slowly recovering, making inquiries, but not eager to act except where price offers a plain temptation. Whilst supplies of manufactures are running bare, supplies of cotton are running full for the present, but the future fulness of cotton supplies is in turn questioned and believed; hence the alternate excitement and depression.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Feb. 2, 1865	Price Feb. 1864	Price Feb. 1863	Price Feb. 1862	Price Feb. 1861	Price Feb. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	2 0½	...	1 11½	1 1½	0 7½	0 7
Ditto good fair	...	...	...	...	0 7¾	0 7½
Pernambuco fair	1 10	2 3	1 9½	1 1½	0 9½	0 8½
Ditto good fair	1 10½	...	1 10½	1 1½	0 9¾	0 8½
No. 40 MULE YARN, fair, 2nd quality	2 1½	2 10½	2 3	1 3	1 0	1 1
No. 20 WATER TWIST, ditto	2 1½	2 10½	2 4	1 2½	0 11½	1 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 9	14 0	9 10½	6 10½	5 9	6 3
27-in, 72 reed, ditto ditto 5 lbs 2 oz	12 6	15 0	12 3	7 7½	6 6	7 0
39-in, 60 reed, Good End Shirtings, 37½ yards, 8 lbs 4 oz	17 0	22 0	16 9	10 9	8 9	10 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	19 0	23 6	18 9	12 0	10 0	11 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	21 0	25 0	20 9	13 3	11 3	12 6
38-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	14 6	21 6	17 0	9 10½	8 6	9 1½

BRADFORD.—Prices of wool are very irregular, and there is little fairly to test them. Some sorts are depreciated more than others, but down wools keep tolerably firm. The demand for yarns seems to lessen rather than increase. Pieces—Prices are very little altered, but still unsteady.

LEEDS.—For well-made black cloths there is a fair sale, and the manufacturers of such are well employed. Good black unions maintain their position and are not difficult to sell at late quotations.

ROCHDALE.—The export demand is dull, and Canadian buyers report that their stocks are heavier than usual at this part of the year, and they consequently purchase sparingly and generally of goods to make up assortments. There is still a fair amount of Yorkshire goods brought to this market, and, though the demand is slow, prices are steady. The same may be said as to the prices of wool and flannels.

LEICESTER.—Business is becoming more buoyant in the hosiery warehouses, although the season has not yet sufficiently advanced for thorough activity. In the country districts trade is without much change. Yarns are high in price, and what is made is to order. There is no material change in wools, and prices remain extremely high.

NOTTINGHAM.—Business is yet quiet in the lace trade. Some small orders have been in the market for America and the Continent. Silk is rising, and silk goods are not in much demand. Yarns are rather easier.

CARDIFF.—The steam coal trade continues active. The Continental inquiry is good, more especially from the Italian and French markets, and as soon as the winter season is over a large quantity is likely to be sent to the Baltic. Quotations are firm, and for superior qualities there is no difficulty in obtaining the current rates.

BIRMINGHAM.—The trade of this town is steadily improving; the country orders are coming in more freely than usual at this early period of the year, and in the foreign department a good amount of business is being done.

GLASGOW.—Iron.—The market for pig iron is lifeless, the transactions having been upon a most limited scale. G.m.b., No. 1, 50s 9d; ditto, No. 3, 49s 9d; Gartsherrie, No. 1, 56s; ditto, No. 3, 52s; Eglinton, No. 1, 50s; ditto, No. 3, 49s; Coltness, No. 1, 55s; Calder, 54s; Glengarnock, 53s.

HUDDERSFIELD.—Piece-dyed black doeskins, at about 4s per yard, have sold freely, and considerable orders for these goods are now in the manufacturers' hands. Hairlines, mixtures twists, diagonals, &c., in subdued colours, are again the favourite styles in fancy trouserings. The shipping demand has been very quiet.

BELFAST.—Extreme dulness still prevails in the linen trade, but the American trade is exceptionally active. There is no change to note in yarns. Demand continues languid, and the transactions are of a retail character. Prices are, however, well maintained.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 17.—The trade for flour, wheat, and maize is still very quiet, with a small business doing in export. Annexed are the quotations:—Flour—Superfine State and Western flour, $9.70 to $9.90; extra State, $10.10 to $10.20; choice State, $10.25 to $10.30; common to medium extra Western, $10.15 to 10.55; extra round hoop Ohio, $11.05 to $11.20; Western trade brands, $11.25 to $12; extra St. Louis, $11.40 to $15; common Southern, $10.70 to $12; fancy and extra, ditto, $12.15 to to $14.75; common Canadian, $10.20 to $10.25; good to choice and extra, $10.30 to $12 per barrel. Wheat—Prices quite nominal. Corn—White Southern, $2; mixed Western, $1.90 to $1.92; new yellow Jersey, $1.80 to $1.85 per bushel.

NEW YORK, Jan. 21.—Flour, wheat, and maize have been in limited request, since our last, at lower prices.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
From—					
New York	Jan. 9	31512	...	1226805	30700
New Orleans	...	...	...	...	...
Philadelphia	7	8322	...	58264	26233
Baltimore	7	14	...	...	...
Boston	7	2250	...	...	...
Other Ports	7	8431	...	9730	...
Total, 1864		50529	...	1294799	56933
— 1863		415170	30	5317084	239459
Increase		...	...	...	...
Decrease		364641	30	4022.85	182526
Total, 1862		397499	50	12102802	3412276
— 1861		894265	762	11009803	5219477

		To the Continent. Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
From—					
New York	Jan. 9	9840	68521	...	...
Other Ports	7	125	...	...	...
Total, 1864		9965	68521	...	...
— 1863		25464	144188	...	13965
— 1862		62117	782578	15669	90340
— 1861		507785	6649227	226269	714041

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LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat, coastwise and by land-carriage, have been on a limited scale. For both red and white qualities, the demand has ruled inactive; nevertheless, compared with the previous week, no change has taken place in the quotations. The imports of foreign wheat have been very moderate. Selected samples have changed hands slowly, at full currencies; but all other kinds have moved off heavily, at barely stationary prices. The inferior qualities have ruled almost nominal. Malting barley, though in fair average supply, has commanded full prices. Grinding and distilling sorts have sold slowly, at late rates. The malt trade has been in a sluggish state, at late quotations. The supply of malt has rather increased. Good sound oats have realised extreme rates, with a fair demand, but heated qualities have sold heavily. There has been a slight improvement in the demand for beans, at full prices. Peas, however, have commanded very little attention. We have no change to notice in the value of either English or foreign flour. The trade may be considered in a healthy state.

Most of the country markets have been inactive for nearly all kinds of produce. Prices, however, have been mostly supported. The markets on the Continent have been somewhat heavy for wheat, at barely late currencies. Most descriptions of spring corn have realised previous rates. The shipments of produce from America continue on a limited scale.

The Scotch markets have been scantily supplied with wheat; nevertheless, sales have progressed slowly, at late currencies. Barley and oats have sold at full prices.

In Ireland, only moderate supplies of wheat have been on offer. The trade, however, has been in a sluggish state. Fine barley and oats have changed hands steadily, at full prices. Otherwise, the trade has continued heavy.

At Mark lane, to-day, the supply of English wheat on sale was small, yet the trade was slow; selected qualities, however, were decidedly firm in price, and inferior parcels supported Monday's currencies. In foreign wheat, only a moderate business was transacted, at Monday's quotations. Good and fine malting barley was in request, at extreme rates; but for inferior barley the trade was slow, at about stationary prices. Good and sound oats moved off steadily, at full quotations; inferior samples, however, were dull. Beans were firm in price, but the trade for peas ruled inactive, at late rates. The flour trade was steady, on former terms.

Mr George Dornbusch reports the arrival off coast of 22 cargoes of wheat, 14 maize, 26 barley, 2 rye, 1 millet-seed, 12 linseed, 2 rapeseed, 2 cotton-seed, and 1 oil-cake. Great heaviness has prevailed in the trade generally, and prices have had a drooping tendency.

The London averages announced this day are:—

	qrs	s	d
Wheat	2425 at	41	10
Barley	1248	31	2
Oats	845	21	5

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour; sacks
English & Scotch	320	1130	1950	2370	280
Irish	...	...	...	...	...
Foreign	40	5770	...	15710	... / ... brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	42	44
red	38	40
English, white, new	39	44
red, new	36	39
Danzig and Konigsberg, high mixed	48	50
— — mixed	44	46
Rostock and Wismar, new	43	45
Stettin, Stralsund, and Wolgast	43	45
Marks and Mecklenburg	42	44
Danish, Holstein, & Brunswick	39	42
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	38	41
American and Canadian, white	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	38	39
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	27	31
English and Scotch distilling	24	25
— — grinding	..	...
Saale malting	...	...
Danish distilling	24	25
— grinding	23	25
Odessa and Danube, per 400 lbs	19	20
BEANS—English, new	32	36
Dutch, Hanoverian, and French	33	34
Egyptian & Sicilian	34	...
PEAS—English, white boilers, new	3	38
— grey, dun, and maple	34	36
— blue	...	...
Foreign, white boilers	36	38
— feeding	34	36

	s	s
OATS—English, Poland & potato	22	23
— white, feed	20	21
— black	20	21
Scotch, Hopetown and potato	22	24
— Angus and Sandy	20	22
— common	19	21
Irish, potato	20	21
— White, feed	18	19
— Black	17	19
— Light Galway	...	...
Danish	18	20
Swedish	18	20
Russian	19	21
Dutch and Hanoverian	19	22
RYE—English	29	30
TARES—English, winter.....per qr	35	37
Foreign, large, spring	...	...
INDIAN CORN, per 480 lbs—American, white	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	26	...
FLOUR, per 280 lbs—Town made delivered to the baker	38	40
Country marks	26	30
French and Belgian	31	33
American and Canadian fancy brands per 196 lbs	24	25
American superfine to extra superfine	21	22
American common to fine	19	20
— heated and sour	19	21
OATMEAL—Scotch, fine, per ton	£11	12
— — round	10	12

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has become quiet, but prices are unchanged. There were 2,878 casks British West India disposed of to yesterday (Thursday) afternoon, including the portion of 1,000 casks: also 441 bags realised by auction. Demerara, 26s to 28s 6d; Jamaica, 28s to 31s 6d; grainy sorts, 32s 6d to 36s 6d; white, 11s 8d duty, 39s 6d to 40s. A limited demand still prevails for exportation, but the home refiners are buying to a moderate extent. There were delivered last week 4,359 tons, and 2,535 tons landed, leaving the stock at the close 106,609 tons, against an average of 66,000 tons in the three preceding years at the same date.

Mauritius.—A floating cargo has been sold for the United Kingdom, No. 12¼ at 25s. The public sales have comprised 3,755 bags, of which the greater part sold: brown, 24s to 28s 6d; grey and yellow, 30s 6d to 33s; grainy sorts, 31s 6d to 34s 6d per cwt.

Natal.—844 bags muscovado sorts sold at 25s to 33s per cwt.

Siam.—658 bags sold at 36s 6d to 37s per cwt for good strong greyish (11s 8d duty).

Other Foreign.—A floating cargo of Cuba muscovado has sold at 20s 9d, for a near port. 300 casks, on the spot, at 31s. 1,100 boxes Havana at 29s 9d to 33s; white at 41s. 1,080 boxes Havana, offered by auction, part sold at 34s 6d to 36s; the remainder taken in at 39s 6d. 780 casks 53 barrels Porto Rico chiefly sold: grocery, 32s to 35s 6d; brown and grey, 29s to 31s 6d. Privately, 500 casks, at 29s 6d to 31s 9d. 210 casks Cuba were bought in at 27s to 33s. 1,390 bags Guatemala went at 28s to 32s per cwt.

Refined.—There has not been any change in the market, which is steady, with moderate transactions.

MELADO.—52 puncheons offered by auction sold at 14s 6d to 17s per cwt.

COCOA.—A limited business has been done this week, and prices are without further alteration to report. The stock of colonial is 9,830 bags; against 14,500 in 1864. Of foreign it amounts to 9,750 bags, against 6,640 bags in 1864, and 11,140 bags at the same date in 1863.

COFFEE.—The supply of native Ceylon has increased, and the ordinary kinds are rather cheaper. 295 casks were chiefly bought in, but 3,512 bags partly sold at 69s to 72s for ordinary to good. 365 casks 202 barrels and bags plantation sold steadily, at 79s to 89s 6d, fine ordinary to good. 33 casks 328 barrels and bags Jamica, low to good, 62s 6d to 89s. 510 cases, &c., 1,971 bags East India chiefly sold: pale to good, 73s 6d to 88s; ordinary to fine ordinary Madras, 72s to 78s 6d; Cannon's Mysore, 81s 6d to 88s per cwt. There have not been any floating cargoes reported.

RUM.—There has been a steady inquiry, with considerable sales of Penang, at 1s 5d proof, including some parcels of old import. Cuba has sold at 1s 7½d to 1s 8d; current quality of Demerara in puncheons at 1s 9d per proof gallon.

TEA.—The sales of Indian growth comprised 4,755 packages, which sold from Tuesday to Thursday inclusive. Quotations ruled irregularly. Fine descriptions went at full rates. Assam Company's souchong brought 1d per lb advance. Several sales of China growth are declared for Tuesday next.

RICE.—By auction, 5,800 bags damaged Bassein sold at 7s to 8s. A large business has been transacted in soft grain during the past ten days, chiefly at 9s 3d to 9s 6d per cwt for good Necrancie Arracan. Offers have been made for new, to arrive, at high prices, which are refused.

IMPORTS and DELIVERIES of RICE to Jan. 28, with STOCKS on hand.

	1865.	1864.	1863.	1862
Imports .....tons	13870 ...	10020 ...	2810 ...	5070
Deliveries	4430 ...	3000 ...	4200 ...	4450
Stock	50650 ...	52970 ...	62720 ...	30550

SPICES.—The markets generally are quiet. Of 93 bags Penang white pepper by auction, two lots good sold at 5¾d to 5⅞d. Business reported privately at 5¾d. 1,358 bags Singapore black pepper were bought in at 3⅝d. 266 bags heavy greyish Malabar sold at 4⅛d to 4⅜d. 744 packages Zanzibar cloves found buyers at ⅛d reduction at 3⅝d to 3⅞d. 2,176 bags pimento went off steadily at previous rates, from 2d to 2¼d. 52 cases brown nutmegs were chiefly sold at 11d to 1s 6d, with bold at 2s 7d. 9 cases 5 casks mace part sold at 11d to 1s 1d per lb. 600 cases cassia lignea was partly disposed of: ordinary coarse, at 77s; mouldy and broken, 74s to 76s. 376 cases wormy Cochin ginger sold at 58s. 237 bags rough Bengal part sold at 29s to 29s 6d per cwt.

CINNAMON.—The quantity on Monday comprised 2,071 bales Ceylon, and about 1,500 bales sold at 3d to 6d decline on firsts, and 1d to 4d per lb on other sorts: 1st quality, 1s 8d to 2s 10d; 2nd ditto, 1s 7d to 2s 3d; 3rd, 1s 3d to 1s 10d; 4th, 10d to 1s 2d.

SAGO.—1,127 boxes by auction chiefly sold at the former value: good bold, 19s to 19s 6d; small, 18s to 18s 6d; medium, 18s to 18s 6d per cwt.

SALTPETRE.—A few parcels of Bengal have been sold privately, on lower terms: refraction 8 at 30s 6d, 4⅜ to 2½ at 31s 6d to 31s 9d per cwt, cash and short prompts. The market is now dull.

IMPORTS and DELIVERIES of SALTPETRE to JAN. 28, with STOCKS on hand.

	1864	1863	1862	1861
Imports .....tons	690 ...	780 ...	2250 ...	2750
Deliveries	900 ...	780 ...	940 ...	1250
Stocks	7200 ...	7160 ...	5125 ...	4630

Deliveries last week 261 tons.

COCHINEAL.—The public sales this week have comprised 615 bags, which three-fourths met with buyers, at full prices to 1d advance. Honduras silvers, 3s to 3s 4d; blacks, 3s 4d to 4s 8d; Teneriffe silver, 3s 1d to 3s 3d; black, 3s 4d to 4s 8d per lb.

OTHER DRYSALTERY GOODS.—47 bales Bengal safflower, by auction, sold steadily at 4*l* 2s 6d to 6*l* 7s 6d. Terneric is rather dearer, good Bengal selling at 26s to 26s 6d per cwt. A few orders have been executed in Cutch, on previous terms.

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METALS.—The principal feature to notice this week has been the sudden advance established upon foreign tin, owing to the Netherland Trading Company having postponed their sale. Straits last sold at 91*l* to 92*l* cash. Other metals are rather more in demand. Scotch pig iron last sold at 50s 6d, mixed Nos., cash. The stock of spelter is 13,344 tons, against 6,177 tons at the same date in 1864. Business is reported at higher rates, viz., 18*l* 15s to 19*l* per ton on the spot.

HEMP.—A considerable quantity of Manilla changed hands last week, at 28*l* to 31*l* 10s per ton, roping to good Sorsogon.

JUTE.—The small supply brought to auction on Wednesday went off flatly, good ordinary quality obtaining 14*l* 15s to 15*l* per ton.

LINSEED.—Our import for the week is 17,059 quarters, consistiug of 14,179 quarters from the East Indies, and 2,880 quarters from Odessa. There are also large arrivals on the coast from the Black Sea. Our market is consequently a shade lower than last week. There are sellers of Calcutta on the spot at 58s sound bags, and 6d less c. f. and i., at which small sales have been made. Bombay would still command 59s 6d. For arrival, we have no business to report. For cargoes of Black Sea, on the coast, 57s 6d would be accepted.

OILS.—Olive remains dull, and quotations may be considered nominal. Sperm is dearer, having sold at 80*l* per tun. No alteration can be quoted in common fish oils. 50 tons fine palm have sold at 36*l* 10s. A large business has been done in cocoa-nut: Cochin, 39*l* to 40*l*; Ceylon, 39*l*. Linseed oil is slightly lower: On the spot, 32*l* 10s; for delivery to June, 33*l* to 33*l* 5s. Rape dull. Foreign refined, 45*l* 10s to 46*l*; brown, 41*l* per ton.

PETROLEUM.—American refined 2s to 2s 1d per gallon.

TALLOW.—A quiet tone has pervaded the market this week, and prices are lower. 1st sort Petersburg Y.C., 41s 3d; March, 41s 9d to 42s; October to December, 43s per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without alteration. 3,251 bags Mauritius and 104 casks 554 bags West India sold at previous rates; also 309 bags Natal. 1,151 bags Gurpatta date Bengal realised 28s 6d to 31s 6d. Week's business in West India 3,529 casks.

COFFEE.—582 cases Neilgherry by auction sold at 66s to 79s per cwt.

COCOA.—486 bags Trinidad only partly sold at 56s to 71s. 350 bags Surinam chiefly sold at 60s to 65s. 49 bags Grenada, 51s 6d to 52s. 169 bags Guayaquil, 68s to 69s per cwt.

RICE.—691 bags hard white Bengal offered by auction sold at 12s 9d to 13s 3d per cwt.

PIMENTO.—190 bags sold at 2¼d.

OIL.—120 casks sperm offered by auction chiefly sold at 79*l* 10s to 80*l* per ton.

TALLOW.—193 pipes South American partly sold at 41s 6d. 108 barrels at 42s 6d per cwt. for fine.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week. Prices rather in favour of buyers. For export, some few sales have been made in crashed at 31s. Dutch crashed at the beginning of the week was rather firmer, owing to sales having been made of about 1,500 tons, for forward delivery, but closes easier.

GREEN FRUIT.—Market without alteration. Some parcels oranges from St Michael, Terceira, Valencia, and Palermo, sold by Keeling and Hunt at public sale, went at prices similar to those obtained last week. Lemons firm, and any of good quality in request. More inquiry for Seville sours. Almeria grapes cleared out of first hands. Barcelona and chesnuts dull. Para scarce and wanted.

DRY FRUIT.—Currants continue without demand, and though several parcels were brought forward at auction, no good result was obtained. Valencia raisins are again lower. For Turkey red and Eleme the sale is limited. Figs dull.

ENGLISH WOOL.—Very little doing at lower prices.

COLONIAL WOOL.—The market remains firm, with good demand.

FLAX.—Market quiet.

HEMP.—Market steady, but little business doing in Russian this week. Manilla very firm and good qualities scarce.

SILK.—The market rather quieter, but prices very firm.

TOBACCO.—The market has presented more firmness for good and choice descriptions, and holders disinclined to make sales unless at full quotations. Medium, good, and fine export qualities have found buyers to a fair extent at steady prices; common and ordinary dull of sale, at prices in favour of buyers.

LEATHER AND HIDES.—The leather trade has been dull throughout the past week, but as the weather has prevented any drying, the supplies of fresh leather at Leadenhall on Tuesday were small. The demand presented no new feature, and prices generally were unaltered.

METALS.—A continued heaviness has prevailed in some metals, with improvements in others. Copper is dull and neglected, but tin, on the contrary, has rallied materially on the announcement that no public sale of Banca will take place until June. Spelter also has stiffened in price, the stock on 1st inst. being 10,344 tons. Lead and tin plates steady, but the latter rather more depressed.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	2
Yellow Russia	43	3
Melted stuff	32	6
Rough ditto	18	0
Greaves	18	0
Good dregs	7	0

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 30.—The total imports of foreign stock into London, last week, amounted to 6,697 head. In the corresponding week in 1864 we received 2,166; in 1863, 3,011; in 1862, 660; in 1861, 513; 1860, 1,434; and in 1859, 2,010 head.

For the time of year the supply of foreign stock on sale to-day was somewhat extensive. Both for beasts and sheep the demand ruled inactive, at barely previous rates. Fresh up from our own grazing districts the arrivals of beasts were moderate as to number, and the quality of the stock was prime. The supply from Scotland comprised 336 head in excellent condition. The demand for nearly all breeds of beasts was in a somewhat inactive state, and in some instances prices favoured the butchers to the extent of 2d per 8 lbs. The general top figure for beef was 5s 4d, but some very superior stock realised 5s 6d per 8 lbs. The supply of sheep on sale was small. The general quality of the stock being very middling, good and prime Downs and half-breds moved off steadily, at fully late rates; but inferior breeds were in slow request, on former terms. The general top figure was 6s 2d per 8 lbs. Half-bred tegs and long-wolled sheep, carrying valuable skins, changed hands at high prices. Calves were in moderate supply and steady request at late rates. The top price was 5s 6d per 8 lbs. Pigs were in fair average request, at previous quotations.

SUPPLIES.	Feb. 1, 1864.	Jan. 30, 1865.
Beasts	4460	4330
Sheep	13710	12450
Calves	51	186
Pigs	440	450

THURSDAY, Feb. 2.—To-day's market was but moderately supplied with beasts, both as to number and quality. Nearly all breeds moved off slowly, at Monday's currency. The general top figure was 5s 4d per 8 lbs. The show of sheep was limited, nevertheless sales progressed slowly, at present quotations. The best Downs, in the wool, realised 6s 2d per 8 lbs. We were scantily supplied with calves, which met with a dull inquiry at late rates,—viz., from 4s 4d to 5s 6d per 8 lbs. Pigs and milch cows were very dull, but not cheaper.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6 to	4	2	Prime Southdown sheep	6	0 to	6	2
Second quality ditto	4	4	4	10	Large coarse calves	4	4	5	0
Prime large oxen	5	0	5	2	Prime small ditto	5	2	5	6
Prime Scots, &c.	5	2	5	4	Large hogs	3	4	3	10
Coarse and inferior sheep	4	4	4	10	Small porkers	4	0	4	6
Second quality ditto	5	0	5	4	Suckling calves...each	17	0	22	0
Prime coarse-woolled do.	5	6	5	10	Quarter old store pigs	20	0	25	0

Head of stock on sale.

Total Supply—Beasts, 980; cows, 120; sheep, 3,040; calves, 126; pigs, 320.
Foreign Supply—Beasts, 110; cows, —; sheep, 364; calves, 119; pigs,—.

NEWGATE AND LEADENHALL.

FRIDAY, Feb. 3.—Moderate supplies of meat are on sale at these markets, and the trade rules heavy at our quotations.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	3	4	Inferior mutton	3	4	3	10
Middling ditto	3	6	4	0	Middling ditto	4	0	4	4
Prime large ditto	4	2	4	4	Prime ditto	4	6	4	8
Prime small ditto	4	6	4	8	Large pork	3	10	5	0
Veal	3	4	4	2	Small pork	4	4	4	8

HOP MARKET.

BOROUGH, Monday, Jan. 30.—The transactions in our market have been somewhat limited. Prices for the best qualities show no variation, but inferior descriptions are a shade easier.

BOROUGH, Friday, Feb. 3.—As regards good and fine English hops, the trade is decidedly firm, and previous quotations are well supported. The best descriptions of foreign produce are taken off steadily at full currencies; otherwise, the trade is dull at barely stationary prices. Mid and East Kents, 110s to 200s; Weald of Kents, 105s to 155s; Sussex, 100s to 140s; Yearlings, 100s to 140s; American, 100s to 140s; Bavarian, 110s to 200s per cwt.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 30.—The arrivals coastwise have been more liberal, but owing to the sharpness of the weather the prices of the former week were fully maintained. The following are this day's quotations:—Yorkshire Flukes, 120s to 130s; ditto Regents, 90s to 100s; ditto Rocks, 70s to 75s; Kent and Essex Regents, 80s to 95s; Perth, Forfar, and Fife Regents, 65s to 70s; ditto Rocks, 60s; French and Belgian whites, 50s to 55s per ton.

FRIDAY, Feb. 3.—These markets are well supplied with home-grown, and moderately with foreign potatoes. On the whole, the trade is steady at the annexed quotations:—Yorkshire Regents, 80s to 100s; Flukes, 110s to 135s; Scotch Regents, 70s to 80s; Rocks, 60s to 70s; Dunbar Regents, 90s to 105s; Kent and Essex Regents, 80s to 100s; Foreign, 55s to 65s per ton.

HAY MARKETS.—THURSDAY, Feb. 2.

SMITHFIELD.—Meadow hay, 4*l* 4s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 15s per load. Fair supply.

CUMBERLAND—Meadow hay, 4*l* 4s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 14s per load. Trade steady.

WHITECHAPEL.—Meadow hay, 4*l* 4s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 12s per load. A moderate demand.

COAL MARKET.

FRIDAY, Feb. 3.—Wallsend: Haswell 19s 6d—Hetton 19s 6d—East Hartlepool 19s—Eden Main 17s 6d—Cowpen Hartley 15s—Davison's West Hartley 15s—Hasting's Hartley 15. Ships at market, 17; sold, 8; gas contracts, &c., 7—15; unsold, 2; ships at sea, 50.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 3.—The East India sales, which commenced on the 24th ult., were brought to a close on the 1st inst. Of the total quantity offered, say 15,600 bales, about 1,900 or 2,000 bales have been withdrawn. The better descriptions have realised an advance, whilst all inferior ones

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have suffered a decline if compared with the prices current at the last November sales. The sundry kinds of wool will be offered from the 6th inst. until the 10th, and the quantity announced is 22,500 bales and ballots.

CORN.

(From our own Correspondent.)

Friday, Feb. 3.—There was a moderate attendance at market to-day. Wheat in limited demand, and without change in price. Flour nominal. Indian corn fully 3d lower; Galatz, 26s to 26s 3d. Beans, oats, and oatmeal rather easier.

The Gazette.

Tuesday, Jan. 31.

BANKRUPTCY ANNULLED.

Edward Lane, Fish street hill, provision merchant.

BANKRUPTS.

W. Green, late of Oxford, college servant—H. Rendley, Wood street, journeyman watchmaker—S. H. Agg, Paternoster row, bookbinder—J. Grieves, Poultry, commission merchant—G. Chamberlain, Whitechurch, plumber—W. Harding, Blackheath, builder—M. J. Shannon, Woolwich—E. Maneire, Bedford row, attorney—C. H. De M. McIntosh, Islington, clerk—W. Hall, late of Barnes, builder—C. Morgan, St Luke's, coachsmith—A. Tatham, Hornsey rise, lodging house keeper—J. J. Worsley, Clerkenwell, commission agent—C. Graves, Marylebone, green grocer—E. Ganny, Kingsland, manager to a cab proprietor—Burg and Hopkins, Hastings, booksellers—H. Durrant, Norwich, grocer—W. Pedley, Bartholomew square—J. Reed, Bethnal green, flour factor—H. W. Saye, Walworth, bricklayer—G. Fletcher, Kennington, newspaper editor—T. W. Chapman, Holloway, builder—W. Hartley, late of Oxford, carpenter—H. Wright, Harrison street—J. Spicer, Finedon, innkeeper—G. Clubb, Colchester, engineer—E. Nyberg, Bucklersbury, merchant—J. Dickens, Hackney road, licensed victualler—J. Pecover, Paddington, upholsterer—E. B. Keeling, Islington architect—W. Knight, Marylebone, journeyman baker—C. Baines, Cheapside, commission merchant—G. Stone, Whitefriars, clerk—J. Cole, Clapham—A. Joyes, Birmingham, hosier—J. Beddard, Womborne—J. Ballance, Birmingham, factor—H. Taylor, Birmingham, factor—H. Martin, Tipton, retail brewer—J. Watts, Kingsholm—R. C. Underwood, Cam, miller—T. H. Smart, Cardiff, outfitter—D. J. Griffiths, Llandillo, printer—J. Evans, Conwyl Cayo—R. Scoble, Bodminland, ironmonger—J. Finlinson, Leeds, grocer—S. Buxton, Leeds, contractor—H. Hartop, Ilkeston—E. Dawson, Sheffield, pianoforte dealer—J. Manley, Rainford, grocer—Jackson, Grime, and Berry, Blackburn, cotton spinners—J. Ingham, Colne, stamp distributor—T. Halliwell, Rake Wood Mill, manufacturer—J. Holt, Radcliffe, beer retailer—J. Speight, Lancaster, rope manufacturer—J. Rollason, Manchester, metal broker—A. Wingardh, West Hartlepool, ship broker—J. Glaister, Holme Cultram, cooper—J. Finney, Hanley, tailor—P. Tomlinson, Hanley, tailor—J. Wilder, Aston-juxta-Birmingham, licensed victualler—G. Hickman, Birmingham, retail brewer—W. Clague, Liverpool, joiner—R. Evans, Hulme, labourer—J. Armitage, Pudsey, cloth weaver—W. Cockerill, Northampton, butcher—W. J. F. Randall, Southsea, grocer's assistant—O. Williams, Ystradgunlais, grocer—J. Taylor, West Tanfield, butcher—C. W. Hague, Lichfield, grocer—H. Hills, Gateshead, surveyor—A. Cavanagh, Manchester, beerseller—J. G. Renyon, Wigan, boot top maker—J. Willis, Maidstone, ironfounder—W. Harrald, Bury St Edmunds—W. Cross, Minster, tailor—R. Till, Worcester, butcher—E. F. Watts, Gravesend, commission agent—J. Bond, jun., South Stockton, tailor.

SCOTCH SEQUESTRATIONS.

J. Bayne, Edinburgh—C. Kay, Alves, commission agent.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. G. Robinson, Hammersmith—J. French, Soho—J. Arrowsmith, Chisenhall road, upholsterer—G. Roberts, Chelsea—R. D. Stringer, Staines, grocer—H. G. Roby, Peckham, comedian—R. F. King, Pimlico, clerk—W. Parker, jun., Lower Thames street, commission merchant—W. Brand, Enfield, beer-shop keeper—R. V. Heath, Piccadilly, photographic artist—E. W. O'Grady, Bayswater, baker—T. Rogers, Hammersmith road, baker—R. Harbord, Great Yarmouth, dairyman—J. H. Lee, Islington—J. Harding, Northampton, furniture dealer—J. Scott and J. S. Caldwell, Tower hill, provision merchants—W. Cripps, Bedford, hay dealer—R. Goose, Walworth, butcher—J. R. Berry, West Dulwich, clerk—H. Collins, Boyle street, land agent—D. J. Phillips, Princess terrace, dairyman—J. Winter, jun., Old Brentford—M. R. L. Mason, Stoke Newington, clerk—W. A. Bould, Deptford, carman—W. Avery, D. Avery, and R. Avery, West Wycombe, grocers—W. Willcox, Southwark, confectioner—M. Barnard, Duke st, milliner—A. J. Blake, Dalston, stationer's foreman—A. R. Lilly, Birmingham, chemist—W. L. Polkey, Loughborough, accountant—W. H. Burland, Sirbeck, organist—J. Linney, South Witham common, farmer—D. Halliwell, Low Moor, manufacturer—J. T. Robson, Leeds, tailor—G. Laws the elder, Leeds, clothier—T. Hind, Sheffield, joiner—F. J. D. Paul, Dolgelly—J. Boughey, New Town, general dealer—W. Wild and W. H. Barlow, Lees, cotton spinners—J. Allison, Stretford, farmer—G. Tait, South Shields—J. Webb, Birmingham, journeyman—M. Mallin, Birmingham, travelling draper—O. Lett, Ladywood, journeyman—E. Bradley, Birmingham, assistant—W. Kewley, Liverpool, baker—R. Milligan, Liverpool, shoemaker—G. E. Hill, Liverpool, milliner—J. Hawkins, Hemel Hempstead, butcher—A. H. Bell, Bradford—J. Thresh, Bradford, hairdressser—H. Barker, Levenshulme, waste dealer—T. Birkenshaw, Cheetwood, joiner—J. Thompson, Rotherham, beerhouse keeper—J. Redhead, Skerton, grocer—A. Roberts, Yeadon, cloth manufacturer—William Varley, Bradley—John Stiles, Abberley, farmer—Edwin Badham, Worcester, whitesmith—R. Hulls, Worcester, cordwainer—S. A. Race, Berry Edge, grocer—R. Riddell the younger, Woodhouse, labourer—J. Purnell, Llanwarne, bailiff—E. Sendall, Great Ringstead, dealer in corn—W. Jarrold, Bradfield, dealer—B. Urry, Newport, leather seller—H. Watkin, Leeds, tailor—W. Barraball, Plymouth, butcher—H. M. Hardman, Burford lane, Lymm—E. T. Riches, Heigham, clicker—J. L. Wortley, Heigham, draper—R. P. Harvey the younger, Wymondham, dealer in bullocks—J. Unwin, Wolstanton, clothier—J. Mountford, Leamington Priors, shoemaker—H. Bannister, Heaton Norris—J. Watson, Whaplode, wheelwright—T. Hazlehurst, Runcorn, grocer—J. Waller, Elsted, licensed victualler—T. Frankling, Stebbing, innkeeper—H. Roebuck, Kirkheaton, weaver—W. Gledhill, Slaithwaite, yarn manufacturer—T. Vickerman, Almondbury, innkeeper—T. Flitcroft, Huddersfield, beerseller—D. Haigh, Kirkheaton, grocer—B. Siswick, Huddersfield journeyman—S. Tafner, Abersychan, innkeeper—C. Wilkinson, Alston, blacksmith—W. Rate, Bilsby, mushroom buyer—W. D. Chapman, Southampton, innkeeper—T. Lynch, Foxhole, shoemaker—H. Walkham, Great Grimsby, baker—T. Clay, Withington, butcher—W. Preval, Barwick-in-Elmet, potato dealer—H. Perkins, Dinton—S. Goodyear, Huddersfield, joiner.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1863-4	Traffic per mile per week.	Miles open in 1864-5	Miles open in 1863-4
£	£	£ s d	£ s d	£ s d		1864-5	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties ...	Jan. 20	890 4 1	881 16 6	1772 0 7	1707	13	136	136
410.000	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	21	276 0 0	1840 0 0	2116 0 0	1709	76	28	28
4,005,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter...	29	3199 17 8	2213 16 2	5413 13 10	5438	44	121¼	121¼
10,241,658	39,090	5 10 0	5 15 0	3 5 0	Caledonian	29	5188 10 2	24182 10 0	19372 0 2	18162	68	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	5	.....	.....	5110 0 0	2573	27	189	189
1,100,000	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	29	806 16 7	599 7 10	1408 4 5	1493	18	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	Dec. 11	14975 0 0	16733 0 0	31708 0 0	23972	29	1065	935½
16,174,683	14,821	...	...	...	Grand Trunk of Canada	31	.....	.....	25290 0 0	22555	18	1335	1335
21,741,066	32.792	2 5 0	1 17 6	0 12 6	Great Eastern	Jan. 22	11991 18 0	18731 10 9	30723 8 9	296 6	46	663	663
10,455,653	18,907	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Oct. 30	4851 0 0	9211 0 0	14062 0 0	9160	25	553	538
16,289,036	42,0-9	6 10 0	6 10 0	2 15 0	Great Northern	Jan. 29	.....	.....	29810 0 0	31849	77	387	351
1,669,892	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland	21	.....	.....	2527 0 0	2350	25	100	100
5,678,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	27	4031 19 11	8842 11 2	7374 11 1	7107	19	387½	354½
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	29	25599 4 10	33576 13 7	59175 18 5	58905	48	1225	1151
5,074.004	14,707	2 0 0	0 15 0	...	Great Western of Canada ...	6	.....	.....	12409 0 0	8541	36	345	345
20,113,730	49,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire... ...	29	12811 0 0	22199 0 0	35010 0 0	34800	86	403	402
51,039,921	40,158	4 12 6	5 2 6	2 17 6	London & North-Western, &c. ...	29	37214 0 0	56926 6 0	93540 0 0	95494	73	1273½	1244
2,157,033	374,485	3 10 0	3 15 0	1 16 3	London and Blackwall	29	1385 0 0	216 0 0	1661 0 0	1669	278	5½	5½
12,186,262	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast	28	10075 0 0	4513 0 0	14588 0 0	14821	54	267½	261½
14 954 279	32,229	5 0 0	5 0 0	2 5 0	London and South-Western ..	29	.....	.....	17663 0 0	18610	38	470½	454½
4,298,363	59,581	...	...	...	London, Chatham, and Dover ...	22	3484 0 0	1211 0 0	4785 0 0	4102	67	72½	72½
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	22	801 0 0	209 0 0	1010 0 0	1004	22	45	45
13,068,572	54,021	...	0 15 0	1 7 6	Manches., Sheffld, & Lincolnshire	29	4685 0 0	12561 0 0	17246 0 0	17623	71	242½	242
561,572	20,956	6 10 0	6 10 0	5 0 0	Maryport and Carlisle	15	270 0 0	990 0 0	1260 0 0	1795	45	28	28
2,055,438	548,116	...	5 0 0	2 15 0	Metropolitan	29	.....	.....	2407 8 9	2040	641	3½	3½
28,905,258	87,107	6 0 0	6 7 6	3 10 0	Midland	29	.....	.....	47022 0 0	44678	70	663½	641
3,625,670	13,834	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish) ..	27	2076 4 10	2508 17 0	4585 1 10	3892	17	262	259½
942,394	13,088	5 0 0	4 10 0	2 10 0	Monklands	28	.....	.....	1483 11 2	1586	20	71½	71½
15,774,002	25,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & Glas.	29	6403 0 0	13867 0 0	20270 0 0	19348	32	615½	583½
		4 12 6	4 17 6	2 15 0	North-Eastern—Berwick ...								
		3 15 0	4 0 0	2 7 6	Do. York								
31,428,969	28,702	6 10 0	2 8 9	1 15 0	Do. Leeds	28	.....	.....	53157 0 0	51577	48	1095	1095
		6 10 0	6 12 6	3 10 0	Do. Carlisle								
		7 15 0	7 15 0	4 0 0	Do. Stockton and Darlington								
2,236,244	248,471	5 10 0	6 10 0	3 0 0	North London	29	.....	.....	3102 13 9	3092	344	9	9
5,536,080	21,795	3 5 0	3 15 0	2 0 0	North Staffordshire	29	.....	.....	7204 0 0	8973	27	258	254
2,665,356	29,289	5 12 6	6 0 0	3 2 6	Scottish Central	29	1529 4 8	3122 2 3	4951 6 11	4578	42	113	113
3,494.510	25,323	0 18 9	0 18 9	0 12 6	Scottish North-Eastern	21	.....	.....	4775 0 0	4465	34	138	138
17,242,308	55,981	5 2 6	5 3 4	2 2 6	South-Eastern	21	14602 0 0	5225 0 0	19827 0 0	17296	65	308	306
2,764,860	24,990	1 0 6	1 7 9	0 16 3	South Devon	29	2217 16 1	1193 4 0	5411 0 1	3129	42	79½	75½
1,534,198	26,916	9 0 0	9 10 0	5 0 0	Taff Vale	22	.....	.....	5689 0 0	5509	100	57	57
1.353.303	12,828	5 0 0	5 0 0	2 5 0	Ulster...	22	1163 0 0	1136 0 0	2299 0 0	2387	22	105½	105½
1,464,559	33,058	3 10 0	3 12 6	2 5 0	Vale of Neath	22	389 0 0	2153 0 0	2542 0 0	2326	58	43½	43½

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Silks duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	31	6
First sort Pearl, U.S.	0	0	0	0
Montreal	32	0	34	0
Cocoa duty 1d per lb				
West India per cwt	48	0	96	0
Guayaquil	69	0	78	0
Brazil	38	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	105	0
fine ord to mid	72	0	84	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	82	0	96	0
garbled, fine	98	0	105	0
Ceylon, native, ord to fine	68	0	72	6
ordinary	63	0	67	0
plantation, ordinary to fine ord	71	0	78	6
fine fine ord. to mid	79	0	83	0
good mid. to fine	84	0	97	0
Java	60	0	89	0
Singapore, ord to good ord	54	0	74	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	69	0	97	0
St Domingo	60	0	74	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	52	0	62	0
Costa Rica	61	0	86	0
Havana and Cuba	60	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	50	0	240	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	1
Quercitron per cwt	6	6	10	0
Camphor, unrefined	90	0	92	6
Castol oil, good pale p lb	0	5	0	5½
Saffron	31	0	33	0
Cochineal				
Teneriffe per lb	3	0	4	3
Mexican	2	11	3	4
Lac Dye—good to fine.	1	4	2	3
Turmeric				
Bengal per cwt	25	0	26	6
Madras	12	0	25	0
China	0	0	0	0
Terra Japonica, Catch	21	6	22	6
Gambier	24	3	29	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	0	0	0	0
Fustic, Cuba	8	10	9	10
Jamaica	7	0	7	7
Logwood, Campeachy	9	10	10	0
Jamaica	3	12	3	15
Red Saunders	4	10	4	15
Sapan Wood	8	0	12	0
Eggs—French 120	5s	6d	10s	0d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new 125	0	130	0	
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	21	0	26	
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	28	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	45	0
Muscatel	35	0	116	0
Smyrna, red & Cheseme	26	0	0	0
Sultana	37	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	28	0	30	0
Do. 2nd quality	17	0	19	0
Valencia	15	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	6	0	7	0
Lemons				
Messina per case	14	0	16	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts...p br	46	0	47	0
Brazil nuts	0	0	0	0
Cobez nuts per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K per ton	64	0	66	0
— W F P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Pirsbg, clean, per ton	30	0	32	10
outshot	29	10	30	0
half-clean	28	10	29	0
Riga, Rhine	0	0	0	0
Manilla	27	10	44	0
East Indian Sunn	23	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
ord to fair	20	0	29	0
fibre	23	10	32	0
rope	22	0	30	0
junk	18	0	23	0

	s	d	s	d
HIDES—Ox and Cow, p lb	0	6	0	9
B. A. and M. Vid. dry	0	4½	0	6½
Do & R. Grande, salted	0	6	0	7
Brazil, dry	0	4½	0	5½
drysalted	0	4½	0	5
Drysalted Mauritius	0	6½	0	9
Rio, dry Rio Grande	0	6½	0	7½
West Coast hides	0	3½	0	5½
Cape, salted	0	3	0	4½
Australian	0	3½	0	4½
New York	0	4½	1	0
East India	0	9	1	1
Kips, Russia	5	6	12	0
S America Horse, p hide				
Indigo duty free				
Bengal per lb	1	9	8	9
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	2	0	7	6
Manilla	3	6	4	6
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	2
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	2	0
do 28 36	1	0	2	3
Calf Skins 28 35	1	8	2	5
do 40 60	1	7	2	4
do 80 100	1	3	1	10
Dressing Hides	0	11½	1	3
Shave'g do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	96	0	0	0
Bottoms	100	0	105	0
Old	82	0	83	0
Tough cake	87	0	89	0
Best select	90	0	91	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	10	9	5
Hoops	10	0	10	10
Sheets	10	0	11	0
Pig, No. 1, Wales	3	10	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	5	2	15
Swedish	11	10	12	0
Lead, per ton—Eng. pig	20	5	20	10
sheet	21	5	0	0
red lead	21	10	22	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	19	10	0	0
Steel, Swedish in kegs	15	5	15	10
in faggots	17	10	0	0
Spelter, for per ton	19	0	0	0
Tin				
English blocks, p ton	98	0	0	
bars in barrels	99	0	0	0
Refined	100	0	0	0
Banca	96	0	0	0
Straits	92	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	22	0	23	6
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	80	0	81	0
Head matter	77	0	78	0
South Sea	45	0	45	10
Seal, pale	48	10	0	0
Cod	52	10	53	0
East India	30	10	31	0
Olive, Gallipoli	55	0	0	0
Sicily	51	0	0	0
Palm per ton	32	0	36	10
Cocoa-nut	39	0	40	0
Rapeseed, pale (foreign)	45	10	46	0
Linseed	32	10	32	15
Black Sea p qr	57s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	0s
Do Foreign	8	15	10	10
Rape do	5	0	6	0
Petroleum—per tun.				
Crude Pennsylvania	17	10	18	0
Crude Canadian	10	10	0	0
Refined per gal	2s	0d	2s	1d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	150	0	0	0
American new	116	0	0	0
Jersey	108	0	130	0
Bacon, singed—Waterf.	63	0	63	6
Hamburg	60	0	0	0
Hams—York	96	0	130	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	68	0	70	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	57	0	59	6
Gouda	46	0	50	0
Canter	18	0	22	0
American	50	0	60	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	14	6
Madras	9	0	11	6
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	0	22	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	31	0	32	6
Bombay and Scinde	25	0	31	0
English, refined	35	0	35	6
Nitrate of Soda	15	0	16	0
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	50	0	55	0
Clover, red per cwt	70	0	100	0
white	50	0	80	0
Coriander	25	0	32	0
Linseed, foreign per qr	64	0	68	0
English	62	0	69	0
Mustard, br p bush	9	0	11	0
white	9	0	11	0
Rape, per last of 10 qrs	£36	0	40	0
Silk duty free	s	d	s	d
Surdah per lb	21	0	25	6
Cossimbuzar	17	0	19	0
Gonatea	16	6	23	0
Comercolly	17	0	23	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	22	6	27	0
Taysaam	18	0	24	0
Canton	18	0	22	0
Thrown	19	6	23	6
Raws—White Novi	36	0	38	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Royals	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organzines				
Piedmont, 22-24	37	0	38	0
Do 24-28	37	0	38	0
Milan & Bergam, 18-22	36	0	39	0
Do. 22-24	36	0	39	0
Do. 24-28	36	0	39	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	34	0	36	6
Persians	16	0	18	6
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	3
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free per cwt	75	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
Ginger, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and Calicut	60	0	130	0
African	48	0	49	0
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, proof	1	10	1	11
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1863	6	6	6	7
1st brands 1862	8	2	8	3
in hhds 1860	9	3	9	4
1859	10	4	10	6
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6

Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.

	s	d	s	d
British plantation, yellow	20	0	27	0
brown	17	6	20	0
Mauritius, yellow	19	6	25	6
brown	15	0	19	6
Bengal, crys., good yellow and white	23	0	27	6
Benares, grey & white	21	6	27	0
Date, yellow and grey	18	0	22	6
ord to fine brown	14	0	17	6
Penang, grey and white	23	0	25	0
brown and yellow	15	6	22	6
Madras, grny yel & white	20	6	27	0
brown and soft yellow	15	6	19	0
Jaggery	14	0	15	6
Siam and China white	23	0	26	6
brown and yellow	15	0	22	6
Manilla, clayed	18	6	19	6
muscovado	15	6	16	6
Java, grey and white	28	6	27	0
brown and yellow	16	0	23	0
Havana, white	27	6	29	6
brown and yellow	18	6	27	0
Bahia, grey and white	20	0	25	0
brown	16	0	19	6
Pernam & Paraiba, white	22	0	26	0
brown and yellow	16	0	21	6
For. Mus. low to fine grocy	19	6	27	6
brown	17	6	19	6

	s	d	s	d
Refined—For consumption 8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	42	6	0	0
Wet crushed	41	0	0	0
Pieces	31	0	38	0
Bastards	22	0	28	0
Treacle	15	6	18	0

	s	d	s	d
SUGAR—Ref. continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	6	37	0
10 lb do.	35	0	0	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	32	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	30	6	31	0
Bastards	0	0	0	0
Treacle	14	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	29	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	41	6	0	0
Tar—Stockholm, p brl	16	0	17	0
Archangel	18	0	19	0
Tea duty 1s per lb				
Congou, low bd	0	7	0	8½
common good	0	9½	0	10½
rs. str. and str. bk. lf.	1	0	1	2
fine and Pekoe kinds	1	9	2	8
Souchong	1	0	2	7
Pekoe, flowery	0	11	3	0
Orange	1	1	1	2
Scented	1	9	2	6
Scented Caper	0	9	2	3
Oolong	1	1	2	2
Hyson	1	2	2	2
mid to fine	2	6	3	6
Young Hyson	0	8	2	8
Canton & Twankay kds	0	8	1	2
Gunpowder	1	4	4	0
Canton & Twankay kds	0	8	0	10
Imperial	0	11	1	9
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	60	0	85	0
Riga fir	75	0	80	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	60	0	75	0
— — small	50	0	55	0
N. Brunswk & Can 8d. pine	80	0	90	0
Quebec oak	120	0	130	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	75	0	110	0
Deals & Sawn & Prepared Wood,	2s p load			
Norway, Petersbg stand	£10	0	13	0
Swedish	9	0	11	0
Russian	12	10	15	10
Finland	9	0	11	0
Canada 1st pine	16	10	19	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantzic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	0
Quebec, per standard do.	65	0	70	0
Tobacco duty 3s p lb & 5 p ct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead...dy 4s or 4s 6d	2	0	3	6
Columbian leaf, dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, with cks	80	0	85	0
French do.	68	0	68	6
Rough	18	6	23	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£24	0	25	10
Half-bred hogs	28	0	29	0
Kent fleeces	26	0	26	10
S. Dwn ewes & wthers	23	0	24	0
Leicester do	25	0	26	0
Sorts—Clothing, picklock	24	0	24	10
Prime and picklock	22	0	22	10
Choice	21	0	21	10
Super	18	0	18	10
Combing—Wethr mat	25	10	26	0
Picklock	24	0	24	10
Common	20	0	22	0
Hog matching	26	0	27	0
Pick ock matching	24	0	26	0
Super do	20	0	22	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phili —Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½

Wine duty 1s and 2s 6d per gallon

	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	40	0	75	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending Jan 28, 1865 showing the Stock on Jan. 28, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1364	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3494	5531	5	208	6111	8099	8372	21321
Mauritius ...	2505	4412	107	244	1579	2937	13471	12996
Bengal & Pg	207	1493	...	139	396	639	1459	13154
Madras	1181	811	38	63	696	184	5774	5553
Total B.P.	7387	12247	150	674	8782	11859	29076	53024
Foreign.								
Siam, &c.....	2161	527	...	...	351	583	22556	13374
Cuba & Hav.	73	198	195	651	698	1788	15529	26160
Brazil.....	106	60	...	75	551	193	2456	3043
P. Rico, &c.	...	231	3	121	914	921	6634	10913
Beetroot.....	...	...	...	...	...	..	...	95
Total Frgn	2340	1016	198	847	2514	3485	45175	53585
Grand Total.	9727	13263	348	1521	11296	15344	74251	106609

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

			s	d
From British Possessions in America			No return	
—	—	Mauritius	—	
—	—	East Indies	—	
The average price of the above is			—	

	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
MOLASSES	tons	tons	tons	tons	tons	tons	tons	tons
West India	92	141	...	39	205	227	1691	1313
Foreign ...	...	...	1	...	55	22	590	556
Total ...	92	141	1	39	260	249	2281	1869
MELADO...	...	34	...	...	75	63	276	255

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	153990	196875	73810	86130	168705	163260	2189295	1753605
East India...	25380	4680	15080	7380	720	...	165690	203490
Foreign	540	33885	11745	7830	1440	90	289395	141165
			Exported.					
Vatted	93330	68310	62820	111735	9900	9495	546120	458010
Total ...	273240	303750	163405	213075	180765	172845	3190500	2556270

COCOA—Cwts.

B. Plantation	864	1116	216	247	4917	2857	21700	14780
Foreign	641	206	41	652	518	227	8292	12185
Total ...	1505	1322	257	899	5435	3084	29992	26965

COFFEE—Tons.

West India..	3	57	22	18	22	15	258	285
Ceylon	2015	1533	952	461	900	660	6452	5552
East India...	111	266	219	251	175	270	1677	2897
Mocha	73	54	33	24	95	19	822	245
Brazil.....	316	41	139	266	29	16	1376	1415
Other Forgn	9	5	13	22	65	64	488	518
Total ...	2521	1956	1378	1042	1286	1044	11073	10862
RICE	tons 10014	tons 13861	tons ...	tons ...	tons 2997	tons 4426	tons 52965	tons 50652

PEPPER.

White.....	tons 75	tons 48	tons 4	tons 2	tons 39	tons 41	tons 609	tons 468
Black	547	651	92	239	134	170	3127	3731
NUTMEGS.	pkgs 138	pkgs 149	pkgs ...	pkgs ...	pkgs 131	pkgs 132	pkgs 3017	pkgs 3239
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	...	5065	...	...	809	2817	6774	8694
CINNAMON	1217	406	...	...	208	201	4203	2188
PIMENTO..	bags 8676	bags 4572	bags ...	bags ...	bags 989	bags 1385	bags 27246	bags 36907

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 1153	serons 1191	serons ...	serons ...	serons 952	serons 1618	serons 7678	serons 6663
LAC DYE...	chests 266	chests 285	chests ...	chests ...	chests 283	chests 354	chests 5992	chests 6035
LOGWOOD	tons 428	tons 1047	tons ...	tons ...	tons 397	tons 1162	tons 4898	tons 4281
FUSTIC.....	48	293	...	...	77	290	282	517

INDIGO.

East India...	chests 324	chests 367	chests ...	chests ...	chests 2488	chests 2279	chests 20242	chests 21758
Spanish.....	serons 542	serons 2064	serons ...	serons ...	serons 133	serons 414	serons 1317	serons 3045

SALTPETRE.

Nitrate of Potass ...	tons 783	tons 691	tons ...	tons ...	tons 777	tons 898	tons 7164	tons 7205
Nitrate of Soda	...	87	...	...	364	138	622	719

COTTON.

America ...	bales ...	bales ...	bales ..	bales ...	bales ...	bales ...	bales ...	bales 19
Brazil	...	47	...	...	88	...	2	54
E. India, &c.	22804	21399	...	...	11525	16058	48955	105464
Liverpool, all kinds.....	66520	128276	17500	24328	65860	70900	264500	499350
Total	89324	149722	17500	24328	77473	86958	313457	60488

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Buenos Ayres and Great Southern	23	13 0 0	2 10 0	37,500	93,750
Dublin and Wicklow pref...	1	35 0 0	10 0 0	3,000	30,000
East Indian "I" Extension	7	5 0 0	5 0 0	65,000	325,000
European Central	1	6 0 0	2 0 0	17,500	35,000
Hammersmith and City Junction pref.	11	6 0 0	2 0 0	6,000	12,000
Manchester, Sheffield, and Lincoln, New £10 pref. 1862.....	16	9 0 0	1 0 0	78,300	78,300
South-Eastern 5 per cent. pref., Aug., 1864	22	4 0 0	3 0 0	62,582	187,746
Ditto Charing cross pref., Aug., 1864.....	8	7 10 0	2 10 0	70,000	175,000
Total in February					936,796
Amount called in two months of 1865					3,400,506

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 21st of January, on 11,786 miles, to 583,355*l*, and for the corresponding week of last year, on 11,460 miles, to 550,205*l*, showing an increase of 326 miles, and of 33,150*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,287 miles, to 477,361*l*, and for the corresponding week of 1864, on 8,045 miles, to 448,488*l*, showing an increase of 242 miles, and 28,873*l* in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Jan. 30.—In the share market to-day, a majority of the transactions were for the account, and the closing prices were generally higher in English railways, a similar tendency in a slight degree affecting foreign railways, American securities, and miscellaneous shares; but British mines and banks were slightly disposed to heaviness. Of the English lines, Caledonian advanced 1½, Great Northern, ditto (A stock), and South Devon 1 each. In colonial, East Indian improved ½. In foreign, Paris and Orleans improved ¼, and Dutch-Rhenish and Lombardo-Venetian ¼ each. In American, United States Five-Twenties advanced 2½, Virginia (5 per cent.) 1½, and ditto (6 per cent.) 1; and Erie shares (paid-up) declined 1½. In British mines, East Caradon were ½ better, Clifford Amalgamated 2 lower, and East Wheal Russell and North Wheal Crofty ½ each. In foreign mines no material alteration occurred.

TUESDAY, Jan. 31.—The share market to-day closed with a tendency towards improvement in English and colonial railways, American securities, and banks, the lower quotations in many instances being due to their being ex div.; and the other descriptions showed no material alterations. Of the English lines, Caledonian, Great Northern (A stock), North-Eastern (York), and Great Western (original) advanced a further ½ each; ditto (Newport), 1, Great Eastern ½, Lancashire and Yorkshire a further ¼, and South Devon further 2; North-Western and South-Eastern relapsed ¼ each, and Metropolitan ½; and Brighton and Manchester, Sheffield, &c., are now quoted ex div. In colonial, Calcutta and South-Eastern improved 1, Bombay and Central India (F shares) and Great Indian Peninsula (shares) ¼ each, ditto (stock) and Eastern Bengal ½ each, and East Indian a further ½. In foreign, Mexican advanced ¼, and Dutch-Rhenish a further ⅛, and Lombardo-Venetian relapsed ⅛. In American, Erie shares (paid up) recovered ½; and Illinois Central (shares) and Pennsylvania Railroad (second mortgage) improved 1 each, and United States 5-20's further 1½. In British mines, Great Wheal Vor receded ½, and Great South Tolgus ¼, and Devon Great Consols and East Caradon are now quoted ex div. In foreign mines, General, Linares, and Lusitanian are quoted ex div.

WEDNESDAY, Feb. 1.—In the share market to-day, dulness was the prevailing feature, and, with the exception of a further slight tendency towards improvement in American securities, there was no material change of tone in any of the descriptions. Of English railways, Manchester, Sheffield, &c., North Staffordshire, and North-Eastern (Leeds) improved ½ each, ditto (York) a further ¼, Lancashire and Yorkshire a further ½, and South Devon a further 1; Great Western relapsed ¼, and Metropolitan further declined ½, and South-Eastern ¼. In colonial, Bombay and Central India advanced ½, and Great Indian Peninsula a further ½; and Great Western of Canada (5½ per cent. bonds) receded 2. In foreign, Paris and Mediterranean improved ½, and Belgian Eastern Junction ⅛. In American, Virginia (6 per cent.) advanced 1, Illinois Central (shares) a further 1, and United States 5-20's further 2½; and Erie shares and Marietta Railroad bonds are now quoted ex coupons. In British mines, Nangiles declined 1, and East Caradon ½; and Marke Valley are quoted ex div. In foreign mines, Linares improved ¼, and East del Rey and Vallanzasca Gold ⅛ each.

THURSDAY, Feb. 2.—In the share market to-day there was again no change of tone in any of the descriptions, except a further buoyant disposition in American securities. Of the English railways, Great Northern (B stock) improved 1½, Great Western (Newport) 1, North-Eastern (Berwick) ½, ditto (York) a further ¼, and South Devon a further 1. In colonial, Madras (5 per cent.) improved ½, and Grand Trunk of Canada ¼, and Atlantic and St. Lawrence receded 1. In foreign, Western and North-Western of France advanced ½, Ottoman ¼, and Lombardo-Venetian ⅛; and Great Luxembourg declined ½. In British mines, West Bassett advanced 2½. In foreign mines East del Rey further improved ⅜, and Cobre Copper declined 1.

FRIDAY, Feb. 3.—The railway market was dull to-day. As regards the principal stocks, the only movements were a reduction of ½ per cent. in Metropolitan and Great Northern, and ⅜ in London and North-Western.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	95½
Stock	100	100	Caledonian	132½
2991	50	50	Cork and Bandon	.....
20448	20	20	Cornwall	5⅞
2999	50	50	Dublin and Belfast Junction	33
12000	25	25	Dundee, Perth, & Aberdn Junc.	16⅛
Stock	100	100	Edinburgh and Glasgow	87½
Stock	100	100	Glasgow and South-Western	108
Stock	100	100	Great Eastern, Ordinary Stock	46¼
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	135 / 134½ / 131½
Stock	100	100	Great Southern & Western (I)	91
Stock	100	100	Great Western—Original	81⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	60½
Stock	100	100	Do. do. Newport	50
Stock	100	100	Do. do. Hereford	102½
Stock	100	100	Lancashire and Yorkshire	117⅝
Stock	100	100	London and Blackwall	83
Stock	100	100	London, Brighton & South Coast	106½
Stock	100	100	London, Chatham, and Dover	36½
Stock	100	100	London and North-Western	122½
Stock	100	100	London and South-Western	99½
Stock	100	100	Manches., Shef., & Loncolnshire	62½
Stock	100	100	Metropolitan	128½
Stock	100	100	Midland	138½
Stock	100	100	Do. Birmingham and Derby	108
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	54⅝
Stock	100	100	Do. Edinb., Perth, & Dundee	26½
Stock	100	100	North Eastern—Berwick	114½
46937	25	233s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	71⅝
Stock	100	100	Do. York	104½
Stock	100	100	Do. Carlisle	.....
44000	25	25	Do. Stockton and Darlington	38½
31200	25	21	Do. 1858	33
10000	25	14	Do. 1860 and 1861	24½
Stock	100	100	North London	123½
15000	10	10	Do. New	11⅝
10000	10	5	Do. New 1864	6¼
Stock	100	100	North Staffordshire	80⅜
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	140
Stock	100	100	Scottish N. E., Aberdeen Stock	44
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	61
Stock	100	100	South Devon	57
Stock	100	100	South Eastern	88½
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	162½
21724	10	10	Do. B	.....
22370	10	3	Do. C	7
Stock	100	100	Vale of Neath	111
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	39
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 1Cl 4½ per cent	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
18094	6¼	6¼	Dundee, Perth, & Aberd. Junc.	7½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	106
Stock	100	100	Do. No. 2	105
Stock	100	100	Do. 6 per cent. Preference	121
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	82½
Stock	100	100	Do. East Anglican A, 5 p cent	102⅜
Stock	100	100	Do. B, 6 per cent	124
Stock	100	100	Do. Great Eastern 5 p ct Pref.	100
Great	Northern, 5 per cent			114
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	103
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	96
10030	50	6	Gt West. (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	86
Stock	100	100	Do. 5l p c Redm. Preference	106
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	121½
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	116½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 6 per cent (E. Lancashire	135
Stock	100	100	London and Blackwall, 4½ p c St	95
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	109
Stock	100	100	Do. 5 per cent do No. 2	109
Stock	100	100	Do. 6 per cent do	128⅜
Stock	100	100	Do. 5 per cent do No. 4	109
Stock	100	100	Do. 4½ per cent 1858	96½
Stock	100	100	Do. 4½ per cent do 1861	96
Stock	100	100	Do. 7 p cent. Preference Stock	149

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125½
Stock	100	100	Do. 4 p c St. (div def. till 1865)	82½
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	92
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	123
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent.	66
62330	10	5	Do. Redeemable 6 per cent	5⅝
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	92
Stock	100	100	North British	107
Stock	100	100	Do. New guarantee 5 per cent	105
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	79
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	99
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stcktn & Darln., A 5 p ct	28½
34000	25	25	Do. B 6 per cent	33
8000	25	25	Do. C 6 per cent	33
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	42
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	100
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. W., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	111
Stock	100	100	Lancaster and Carlisle	216½
Stock	100	100	London and Chatham 4½ pr cent	85
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	100
Stock	100	100	Lowestoft, guarantee 4 per cent	82½
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4⅜
Stock	100	100	Midland Bradford	94
Stock	100	100	North Devon, Railway & Dock.	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	111½
Stock	100	100	Netting. & Granth. Rlwy. & Cnal.	93
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	132
Stock	100	100	Shrewsbury and Hereford	133
23935	10	7	Do. do	9⅛
Stock	100	100	South Staffordshire	86½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	99
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton, &c.	95
Stock	100	100	London and North-Western	96
Stock	100	100	London and South-Western	95
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	107
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	101½
5000	20	11	Do New	.....
50000	20	2	Do. F. Shares	2½
60000	20½	20½	Buffalo and Lake Huron	4¾
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	98
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101½
Stock	100	100	East Indian	102
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	100¼
Stock	100	100	Do. 5 per cent. do., 1865	100
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	19⅝
Stock	100	100	Do. First Preference Bonds	68½
Stock	100	100	Do. deferred	59
Stock	100	100	Do. Second Preference Bonds	62
Stock	100	100	Do. do. deferred	55
Stock	100	100	Do. Third Preference Stock	51½
Stock	100	100	Do. do. deferred	46½
Stock	100	100	Do. Fourth Preference Stock	27
Stock	100	100	Do. do. deferred	26
Stock	100	100	Great Indian Penin. guar. 5 p ct	102
58208	20	12	Do. do.	12½
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	99½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	8⅛
52598	20½	18	Do. New	6½
Stock	100	100	Do. 6 per cent Bonds 1873	97½
Stock	100	100	Do. 5½ per cent. 1877-8	78
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	100½
Stock	100	100	Do. 4½ per cent	93
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	99½
Stock	100	100	Do. Delhi do	100
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100½
Stock	100	100	Do. Indus Steam Flotilla	96
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	16
42500	5	5	Belgian Eastern Junction	1⅛
100000	20	16	Dutch Rhenish	21½
500000	20	20	Eastern of France	20½
100000	20	20	Great Luxembourg	12⅜
113312	4	4	Do. Obligations	3½
26595	20	20	Namur & Liege gua 14f per ann	9
10000	20	20	Do. guar. 6 per cent Pref.	20½
400000	16	16	Northern of France	40
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	87½
300000	20	20	Paris and Orleans	36½
60000	20	20	Recife & San Francisco (g. 7 pc)	14
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7½
17000	10	10	Do. 5½ per cent Preference	9½
100000	20 / 20	20	San Paulo, Limited, guar. 7 p c / Do. do.	17⅜ / 18
750000	20	20	S. Austrian & Lombardo-Venetn	22
156000	20	20	Do. Obligations	9⅜
134000	20	20	Southern of France	23
26757	8⅓	8⅓	West Flanders	7⅞
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	⅛
2900	...	...	Clifford Amalgamated	20
1024	10	1	Devon Gt Consols (Tavistock)	580
512	...	30	East Bassett (Illogan)	33
6144	...	2½	East Caradon	13
6000	...	37	East Carn Brea	6¼
4000	...	159s	East Wheal Russell (Tavistock)	4½
486	...	60½	Grambler & St Aubyn (Gwennap)	7
3000	...	7s	Great South Tolgus	2½
5908	...	40	Great Wheal Vor (Helston)	33½
1024	...	172s	Herod's-Foot	35
6000	...	97s	Hingston Downs	3¾
6000	...	216d	Lady Bertha	.....
896	...	9⅞	Margaret (Uny Lelant)	7
9000	...	41 3s	Marke Valley	5½
400	...	21½	New Seton	40
6000	...	2½	North Downs	⅛
6000	...	65s	North Wheal Bassett (Illogan)	1
5640	...	46s9	North Wheal Crofty	2½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	31½
512	...	1½	South Caradon (St Cleer)	540
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	22½
920	...	569s	Stray Park	.....
6000	10	9	Tin Croft	14½
6000	...	1½	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	8
400	...	47½	West Wheal Seton	205
512	...	5½	Wheal Bassett (Illogan)	102½
256	...	5	Wheal Buller (Redruth)	10
1024	...	276d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	⅛
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	200
1040	...	7	Wheal Trelawney (Liskeard)	19
6000	...	317s	Wheal Union	⅛
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11⅝
...	2	1	Capula Silver	⅛
12000	40	40	Cobre Copper	30
10000	20	16	Copiapo	5
...	1	⅛	Don Pedro, N. del Rey	⅛
..	1	1	Dun Mountain Copper	¼
25000	3	1½	East del Rey	1½
25000	2	2	Fortuna	3⅜
20000	20	20	General	23
...	2	1½	Gt. North. Cop. of S. Australia	...
...	1½	1	Kapunda	¼
15000	3	3	Linares	5½
10000	5	2	Lusitanian	1½
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1½
...	1	⅛	Santa Barbara Gold	⅛
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	34
43174	50	28½	United Mexican	5
...	1	1	Vancouver Coal	.....
5000	3	3	Worthing	⅛
			Yudanamutana of S Australia	2

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Agents to the Loan.
67 Lombard street, February 1, 1865.

THE MERCHANT SHIPPING COMPANY (Limited).
Notice is hereby given, that the Directors have made a Call of £5 per share, payable on or before the 24th day of February next, at the Agra and Masterman's Bank (Limited), No. 35 Nicholas lane, Lombard street, E.C.
Interest at the rate of 8 per cent. per annum will be charged upon all calls not paid by the day specified.—By order of the Board of Directors,
ALFRED WALLEN, Secretary.
No. 60 Gracechurch street, London, Jan. 25, 1865.
No transfer of any share or shares will be registered until the above call shall have been paid thereon.

INCREASE OF CAPITAL.
THE TELEGRAPHIC NEWS ASSOCIATION (Limited). Incorporated with limited liability, under the Companies Act, 1862. Capital £100,000, in 10,000 shares of £10 each, of which one-half is already subscribed £1 to be paid on application, and no call beyond an additional £1, if required, without a meeting of shareholders.
DIRECTORS.
John W. Larking, Esq., Lee, Kent, Chairman of the Egyptian Trading Company.
Sir Charles Rich, Bart., 12 Nottingham place, Director of the London, Chatham, and Dover Railway.
Colonel W. H. C. Wellesley, Hampton wick.
J. G. Tollemache Sinclair, Esq., The Mount, Norwood.
Robert Bell, Esq., F.R.S.L., 14 York terrace, Portman square.
John Geo. Witt, Esq., 3 King's Bench walk, Temple.
(With power to add to their number.)
BANKERS—Messrs Glyn, Mills, and Co., Lombard street.
BROKERS—Messrs Laurence, Son, and Pearce.
SOLICITORS—Messrs Bevan and Whitting.
SECRETARY (pro tem)—R. H. Patterson, Esq..
Offices (temporary)—6 Old Jewry, E.C.

The Directors have determined, in consequence of the support which the Association has received from the press and the public, to increase the capital of the Company, in order to ensure the requisite efficiency of their operations.
The Directors would refer to the American telegrams of the Association, which have appeared during the last three months, as evidence of the accuracy, impartiality, and fulness of the intelligence which they are in a position to furnish.
Applications for the remaining shares to be made in the following form to the bankers, brokers, solicitors, or Secretary of the Association:—
FORM OF APPLICATION FOR SHARES.
To the Directors of the Telegraphic News Association (Limited).
Gentlemen,—Having paid to Messrs Glyn, Mills, and Co. the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any less number you may allot to me, and I authorise you to insert my name on the register of members for the number of shares allotted to me.
Usual signature .....
Name in full.....
Residence .....
Profession .....
Date.....1865.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.
GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.
WOTHERSPOON and CO., Glasgow and London.

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THE PALL MALL GAZETTE:

An Evening Newspaper and Review.

It is difficult to describe the plan of an enterprise like the PALL MALL GAZETTE without seeming to boast or to decry the efforts of others. But we are unwilling to lose the advantage of a few words of explanation, and we therefore trust the candour of the reader for a just interpretation of our meaning.

The PALL MALL GAZETTE will contain all the news proper to an Evening Journal. But, addressed as it will be to educated men and women, the space of the Paper will not be occupied by trifling chronicles, nor by that excess of words which adds nothing to the interest of newspaper records, while it destroys their significance. Literary considerations alone would determine us to have our News Reports written in plain English; but beyond these there is the fact that the lessons to be found in many an accident of human life or social polity are lost in the turgid language in which they are commonly narrated.

Events made known by the Morning Papers may be discussed in the PALL MALL GAZETTE of the same day, but they will not be reported anew. Trustworthy advices from the Money Market will be included in the News of the Day.

The rest of the Paper (by far the greater part) will be made up of original articles upon the many things which engage the thoughts, or employ the energies, or amuse the leisure of mankind. Public Affairs, Literature, the Arts, and all the influences which strengthen or dissipate Society, will be discussed by men whose independence and authority are equally unquestionable, and who are accustomed to regard the public expression of opinion as a serious thing. This is the chief aim of the PALL MALL GAZETTE: to bring into Daily Journalism that full measure of thought and culture which is now found only in a few Reviews.

At the same time, we by no means intend to make the Paper pedantic or solemn. Humour is too powerful, as well as too pleasant, to be left out of the design, which will lose none of the advantages of occasional trifling. If a thing can be said better in verse than in prose, it will be said in verse. Epigram, but not spite—burlesque, but not vulgarity—will be readily admitted into its columns; and since a joke is often as illustrative as an argument, good jokes will be welcome too.

It will be understood that this Advertisement is rather a proclamation of idea and of effort than of promise. But the proclamation is not made before a large number of able writers have accepted the idea, and pledged themselves to the effort.

Office of the PALL MALL GAZETTE,
14 *Salisbury street, Strand, W.C.*

THE PALL MALL GAZETTE:

An Evening Newspaper and Review,

will appear on TUESDAY, the 7th of FEBRUARY.

PRICE TWOPENCE.

PRIZE MEDAL AWARDED.

ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS with square openings.

LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.

DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.

Also, Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands Canteens, &c., by post free.

J. W. ALLEN, Manufacturer and Patentee, 37 West Strand, London, W.C.

DR DE JONGH'S

(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL, Prescribed by the most Eminent Medical Men as the safest, speediest and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS,
Is incomparably superior to every other kind.

SELECT MEDICAL OPINIONS.

Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Light-Brown Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."

Dr LANKESTER, F.R.S., Scientific Superintendent, South Kensington Museum.—"I consider the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regard genuineness and medicinal efficacy.

Dr GRANVILLE, F.R.S., Author of the "Spas of Germany."—"Dr Granville has found that Dr de Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

Dr LAWRANCE, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Cod Liver Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound in which the efficacy of this invaluable medicine is destroyed."

Dr de Jongh's Light-Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists and Druggists.

SOLE CONSIGNEES:
ANSAR, HARFORD, and CO., 77 Strand, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

THE MAGIC DONKEYS.—Roars of Laughter.—These wonderful animals go through their extraordinary evolutions daily at 252 Strand, from 10 till 5. The pair sent post free for 14 stamps. Magic Punch and Judy, with the dog Toby, post free for 20 stamps. H. G. Clarke and Co, 252 Strand.

CONSUMPTION, COUGHS, COLDS, ASTHMA BRONCHITIS, NEURALGIA, RHEUMATISM, SPASMS, &c.
CAUTION—"In Chancery."

CHLORODYNE.

VICE-CHANCELLOR WOOD stated that Dr J. Collis Browne was undoubtedly the Inventor of Chlorodyne. Eminent Hospital Physicians of London stated that Dr J. Collis Browne was the discoverer of Chlorodyne; that they prescribe it largely, and mean no other than Dr Browne's.—See TIMES, July 13, 1864. The Public, therefore, are cautioned against using any other than DR J. COLLIS BROWNE'S CHLORODYNE.

This Invaluable Remedy produces quiet refreshing sleep—relieves pain, calms the system, restores the deranged functions, and stimulates healthy action of the secretion of the body.

From J. M'Grigor Croft, M.D., M.R.C., Physician, London, late Staff Surgeon to H.M.F. "After prescribing Dr J Collis Browne's Chlorodyne for the last three years, in severe cases of Neuralgia and Tic-Douloreux, I feel that I am in a position to testify to its valuable effects. Really in some cases it acted as a charm, when all other means had failed." No home should be without it. Sold in bottles, 2s 9d and 4s 6d. Sent free on receipt of stamps, by J. Davenport, 33 Great Russell street, W.C., Sole Manufacturer.

Observe particularly, none genuine without the words "Dr J. Collis Browne's Chlorodyne" on the Government stamp.

HOLLOWAY'S PILLS are decidedly the best remedy for all disorders of the stomach and bowels, the liver and kidneys. They act with so decided an effect and yet so gently that people of the most delicate constitutions may take them with the most perfect confidence. The do not contain a single grain of mercury or other noxious substance, being composed exclusively of rare balsams. They are, therefore, equally safe and efficacious, and as a family medicine nothing yet invented or discovered can be compared with them for a moment. With these inestimable Pills at hand, together with the printed directions affixed to each box, no other medical advice or assistance can be needed in any ordinary case of sickness.

INSTANT RELIEF OF COLDS, ASTHMA, AND COUGHS IS GIVEN BY DR LOCOCK'S PULMONIC WAFERS.—From Mr J. W. Dale, chemist, Queen street, Portsea: "I consider them invaluable for coughs, colds, asthma, &c." Perfect freedom from coughs in 10 minutes is secured by DR LOCOCK'S PULMONIC WAFERS. They give instant relief, and rapid cure of asthma, consumption, coughs, and all disorders of the breath and lungs. Price, 1s 1½d, 2s 9d, 4s 6d, and 11s per box. Sold by all Medicine Vendors.

To Iron Shipbuilders, Ironfounders, and others.—Valuable Land on the North Shore of the river Tees.

TO BE SOLD BY TENDER, BY order of the Honourable Charles Alexander Gore, one of the Commissioners of Her Majesty's Woods, Forests, and Land Revenues, either together or in the two following Lots, all those PLOTS and PARCELS of LAND, situate on the North side of the river Tees, in the parish of Billingham, in the county of Durham, and extending from the Billingham lane landing place (constructed under the provisions of the Middlesborough Improvement Act, 1858), to, or near to, Haverton Hill, containing in the whole, by recent estimation, 66a 1r 19p, be the same more or less.

This valuable tract of land is situate nearly opposite the town of Middlesborough, and is within one mile of Port Clarence, and about four miles from Stockton-upon-Tees. It has a frontage of about 2,532 feet to the river Tees, adjoining some of the best deep water shipping berths upon the river; and it is proposed to be intersected by a line of railway to the West Hartlepool Harbour and Railway Company's line, and also by a carriage road 30 feet wide, extending from the Billingham lane landing place to, and communicating with, Haverton Hill, and with an intended road to Port Clarence, and to be bounded on the east by a road 40 feet wide, leading from a proposed landing place upon the river Tees to Haverton Hill.

Tenders may be made for the whole of the land, or for either of the following lots:—

Lot 1. All those plots or parcels of land, containing together 37a 3r 34p, or thereabouts, having a frontage of about 940 feet to the river Tees on the south, and being intersected by the said proposed road and railway for the distance of about 928 feet.

This lot abuts partly upon the proposed road from the proposed landing place upon the river to Haverton Hill, and partly upon another parcel of reclaimed land. The quantity, as stated above, is exclusive of the sites of the said road and railway.

Lot 2. All those plots or parcels of land, containing together 28a 1r 25p, or thereabouts, adjoining lot 1 on the west, and having a frontage of about 1,592 feet to the river, and being intersected for the distance of about 422 feet by the proposed road and railway.

This lot abuts for its whole extent on the South-west upon the Billingham lane landing place, and for its whole extent on the East upon lot 1. The quantity, as stated above, is exclusive of the sites of the said road and railway.

Lithographed plans of the land, with printed particulars and conditions of sale, may be obtained at the office of Her Majesty's Woods, Forests, and Land Revenues, 1 Whitehall place, London; or at the offices of Messrs Dodds and Trotter, Solicitors, Stockton. Sealed tenders, to be endorsed "Tees Tender," will be received by the Hon. Charles Alexander Gore, Whitehall place, London, S.W., not later than 11 o'clock a.m. on the 24th day of February next.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Goree Piazzas, Liverpool.

ALLSOPP'S PALE OR BITTER ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

LONDON	At 61 King William st, E.C.
BRIGHTON	At 6 Marine Parade.
LIVERPOOL	At Cook street.
MANCHESTER	At Ducie place.
LEEDS	At Commercial buildings.
BIRMINGHAM	At Upper Temple street.
DERBY	At the London road.
LEICESTER	At 52 Granby street.
WOLVERHAMPTON	At Exchange street.
SHEFFIELD	At Exchange buildings.
NOTTINGHAM	At Maypole yard.
CHESTERFIELD	At the Low Pavement.
STOKE-UPON-TRENT	At Wharf street.
DUDLEY	At Burnt Tree.
WORCESTER	At the Cross.
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristo
DUBLIN	At Crampton quay.
CORK	At Cook street.
EDINBURGH	At 47 North bridge. At 11 Union street lane.
GLASGOW	At 8t Vincent street.
PARIS	At 279 Rue St Honoré

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

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SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund. £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Subscribed capital, £1,000,000, with power to increase; paid and called up, £200,000.

BRANCH BANKS AND AGENCIES.

MEXICO.—Mexico, Acapulco, Aguascslientes, Colima, Durango, Guanajuato, Guadalajara, Mazatlan, Matamoros, Monterey, Morelia, Puebla, San Luis, Potosi, Tampico, Vera Cruz, Zacatecas.

PERU.—Lima, Callao.

UNITED STATES OF COLOMBIA (specially privileged).—Bogotá, Santa Martha.

The bank is prepared to undertake every description of banking and agency business in connection with its oranches and agencies in Mexico, Peru, and the United States of Colombia. Deposits received in London at agreed rates of interest.

W. THOS. MORRISON, Secretary.

London offices, 16 King William street, E.C.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other descrip ion of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK (Limited).

Head office, 14 Cook street, Liverpool.

Capital Subscribed, £800,000.

(With power to increase to two millions sterling).

DIRECTORS.

Edward Comber, Esq., Chairman.

Patrick Hunter, Esq., Deputy-Chairman.

George M. Bowen, Esq. | Robert Dirom, Esq.

Thomas Chilton, Esq. | Chas. Edward Dixon, Esq.

Andrew Malcomson, Esq.

GENERAL MANAGER.

John Henry Etheridge, Esq.

SUB-MANAGER.—Andrew M'Kean, Esq.

BANKERS.

Liverpool.....Bank of England.

— .....National Bank of Liverpool (Limited).

London.....Bank of England.

— .....National Bank.

AGENTS (BRITISH).

Scotland .....National Bank of Scotland.

Ireland ..... National Bank.

AGENTS (FOREIGN).

India and China.....Chartered Bank of India, Australia, and China.

New South Wales .....
Queensland .....
Tasmania .....
New Zealand..... } Bank of Australasia.

Victoria and South Australia...National Bank of Australasia.

Alexandria and Cairo .....Bank of Egypt.

Cape Colonies .....London and South African Bank.

British Columbia.....
Vancouver's Island..... } Bank of British Columbia.
San Francisco .....

Brazil .....London and Brazilian Bank (Limited).

Branches of this bank are in course of formation at Bombay, Alexandria, and various places in the East. Drafts and Letters of Credit issued on the Company's foreign agents as above. Approved bills purchased or sent for collection.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on terms which may be known on application.

JOHN HENRY ETHERIDGE, General Manager.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.

Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.

DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4; Saturdays 10 to 2.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

London, June 13, 1864.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £560,000.

Head Office, No. 4 Lombard street.

BOARD OF DIRECTORS.

Francis Boykett, Esq., Chairman (Messrs Timothy Wigain and Co.)

John A. Russell, Esq., Deputy-Chairman (Messrs Grey and Coles, and Grey and Co., Bombay.

Thomas Cardwell. Esq. (Messrs Thomas Cardwell, and Co., and Cardwell, Parsons, and Co., Bombay.)

Charles A. Fearon, Esq. (Messrs Fearon and Co., late of Messrs Augustine Heard and Co., China.)

William Maitland, Esq. (Messrs M'Killop, Stewart, and Co., Calcutta.)

COMMITTEE IN BOMBAY.

The Hon. Michael H. Scott (Messrs Ritchie, Steuart, and Co.)

Robert Hannay, Esq. (Messrs Grey and Co.)

Cowasjee Jehanghier, Esq.

Anthony Morrison, Esq. (late Agent at Bombay), General Manager.

F. W. Lawrence, Esq., Acting Manager.

BANKERS.

The Bank of England

The London Joint Stock Bank.

AGENTS IN IRELAND.—The National Bank.

AGENTS IN SCOTLAND.—The British Linen Company.

BROKERS.—Messrs Foster and Braithwaite.

SOLICITORS.—Messrs Freshfields and Newman.

AUDITORS.—Messrs Coleman, Turquand, Youngs, & Co.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Honkong, and Shanghai.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE MERCANTILE AND EXCHANGE BANK (Limited).

Notice is hereby given, that the Second Annual Meeting of the shareholders will be held on Wednesday, the 8th of February next, at the Offices of the Company, 50 Castle street, Liverpool, at Twelve o'clock precisely, to receive the Statements of Account and Report of the Directors, to elect Directors and Auditors, and for the general purposes of the Company.

G. M. BROWN, General Manager.

Liverpool, Jan. 31, 1865.

The Transfer Books will be closed from the 3rd to the 22nd of February, both days inclusive.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE BRITISH AND CALIFORNIAN BANKING COMPANY (Limited),

No. 72 Lombard street.

The Bank issues Letters of Credit and Drafts upon its branch in San Francisco; purchases and collects Bills, Coupons, or Bonds; makes advances on shipping documents, and transacts all kinds of monetary and banking business with California, the United States, and the Continent of Europe.

The Bank receives Money on Deposit for fixed periods on terms to be agreed on, the present rate allowed on deposits for twelve months is six per cent.—By order,

SAMUEL MAGNUS, Secretary

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London,

Incorporated by Royal Charter.

Paid-up Capital, £800,000.

Reserve Fund, £105,000.

LONDON BANKERS.

The Bank of England.

The City Bank.

BRANCHES AND AGENCIES.

Bombay, Kurrachee, Calcutta, Rangoon, Singapore, Batavia, Hong Kong, Shanghai, Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody, and receive Interest or Dividends as they become due.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent per annum, at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed.

The several Agencies grant Bills of Exchange on London and on each other; realise Drafts and hoondees in the Indian Presidencies, remitting the proceeds without charge in the Bank's own Bills to Europe; effect Sales and Purchases of Government Securities, draw and remit Interest and Dividends thereon when due, at the current rates of the day; receive Money on Deposit at Interest, and conduct all general Banking business, including the receipt of Pay, Pensions, Annuities, and Dividends on stock of all kinds.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund, £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency.
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.

—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street City.

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NATIONAL BANK OF SCOTLAND.

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1864. JAS. MILLN, Agent.

LONDON AND COUNTY BANKING COMPANY.

Established 1836.

Subscribed Capital, £1,875,000, in 37,500, shares of £50 each.

Paid-up Capital, £740,000.—Reserve Fund, £240,000,

DIRECTORS.

Nathaniel Alexander, Esq.	John Fleming, Esq.
Thos. Tyringham Bernard, Esq., M.P.	Frederick Harrison, Esq.
Philip Patton Blyth, Esq.	Edward Huggins, Esq.
John W. Burmester, Esq.	William Champion Jones, Esq.
Coles Child, Esq.	William Lee, Esq., M.P.
H. C. E. Childers, Esq., M.P.	William Nicol, Esq., M.P.

GENERAL MANAGER—William McKewan, Esq.
CHIEF INSPECTOR—W. J. Norfolk, Esq.
ASSISTANT GENERAL MANAGER—William Howard, Esq.
CHIEF ACCOUNTANT—James Gray, Esq.
INSPECTORS OF BRANCHES.
H. J. Lemon, Esq., and C. Sherring, Esq.
SECRETARY—F. Clappison, Esq.
Head Office—21 Lombard street.

At the Annual Meeting of the Proprietors, held on Thursday, the 2nd February, 1865, at the London Tavern, Bishopsgate street, the following report for the year ending the 31st December, 1864, was read by the Secretary.

William Nicol, Esq., M.P., in the chair.

REPORT.

The Directors have the pleasure to submit to the shareholders the balance sheet of the Bank for the half-year ending 31st December last.

They have satisfaction in reporting that, after payment of all charges, interest to customers, making provision for bad and doubtful debts, and presenting a gratuity to each officer, the net profits amount to £126,431 17s 4d, which, with £21,726 16s 2d, brought forward from last account, produces the sum of £148,158 13s 6d, for appropriation.

The Directors recommend the payment of the usual dividend of 6 per cent. for the half-year, together with a bonus of 12 per cent., making 18 per cent. for the six months; these payments will absorb £129,529 1s 3d, and leave £18,629 12s 3d to be carried forward to profit and loss new account.

The Directors regret to announce the decease of their late esteemed colleague, James Laming, Esq., and report that they have elected Nathaniel Alexander, Esq., of Great Winchester street, East India merchant, to fill the vacancy thus created.

The Directors retiring by rotation are—
John William Burmester, Esq.
John Fleming, Esq., and
William Champion Jones, Esq.,
who, being eligible, offer themselves for re-election.

The dividend and bonus (together £3 12s per share) free of income tax, will be payable at the head office, or at any of the branches, on after Monday, the 13th inst.

BALANCE SHEET of the LONDON AND COUNTY BANKING COMPANY, 31st December, 1864.

Dr.			£	s	d
To capital	£750,000	0 0			
Part of final instalment due 15th April next, not yet paid	9,325	0 0			
			740,675	0	0
To reserve fund	250,000	0 0			
Part of final instalment due 15th April next, not yet paid	9,325	0 0			
			240,675	0	0
To amount due by the Bank for customers' balances, &c.	9,979,754	0 0			
To liabilities on acceptances	2,431,599	15 5			
			12,211,353	15	5
To profit and loss balance brought from last account.	21,726	16 2			
To gross profit for the half-year, after making provision for bad and doubtful debts	352,054	12 2			
			373,781	8	4
			13,566,485	3	9

Cr.			£	s	d
By cash on hand at head office, and branches	£1,455,172	4 0			
By cash placed at call and at notice	999,486	16 6			
			2,454,659	0	6
By investments, viz.:—Government and guaranteed stocks	861,192	16 9			
By other stocks and securities	100,214	6 1			
			961,407	2	10
By discounted bills, and advances to customers in town and country			9,833,047	4	8
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings			131,178	18	11
By interest paid to customers			95,051	16	11
By salaries and all other expenses at head office and branches, including income tax on profits and salaries			78,343	11	5
By gratuities to officers			11,222	8	6
By vote of meeting 4th August, 1864			1,575	0	0
			13,566,485	3	9

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To interest paid to customers	95,051	16	11
To expenses, as above	78,343	11	5
To gratuities to officers	11,222	8	6
To vote of meeting 4th August, 1864	1,575	0	0
To rebate on bills not due carried to new account	39,429	18	0
To dividend of 6 per cent. for the half-year	43,176	7	1
To bonus of 12 per cent.	86,352	14	2
To balance carried forward	18,629	12	3
	373,781	8	4

Cr.	£	s	d
By balance brought forward from last account	21,726	16	2
By gross profit for the half-year, after making provision for bad and doubtful debts	352,054	12	2
	373,781	8	4

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.—
(Signed), WILLIAM NORMAN, R. H. SWAINE, JOHN WRIGHT, } Auditors.
London and County Bank, Jan. 26, 1865.

The foregoing report having been read by the Secretary, the following resolutions were proposed, and unanimously adopted:—

1. That the report be received and adopted, and printed for the use of the shareholders.

2. That a dividend of 6 per cent., together with a bonus of 12 per cent., both free of income tax, be declared for the half-year ending 31st December, 1864, payable on and after Monday, the 13th instant, and that the balance of £18,629 12s 3d be carried forward to profit and loss new account.

3. That John William Burmester, Esq., be re-elected a Director of this Company; that John Fleming, Esq., be re-elected a Director of this Company; that William Champion Jones, Esq., be re-elected a Director of this Company.

4. That William Norman, Richard Hinds Swaine, and John Wright, Esqrs., be elected Auditors for the current year.

5. That the thanks of this meeting be given to the Board of Directors, for the able manner in which they have conducted the affairs of the Company.

6. That the thanks of this meeting be presented to the Auditors of the Company, for their services during the past year.

7. That the thanks of this meeting be presented to William McKewan, Esq., and to the principal and other officers of the Bank, for the zeal and ability with which they have discharged their respective duties.

(Signed) W. NICOL, Chairman.

The Chairman having quitted the chair, it was resolved, and carried unanimously—

8. That the cordial thanks of this meeting be presented to William Nicol, Esq., M.P., for his able and courteous conduct in the chair.

(Signed) W. CHAMPION JONES, Deputy-Chairman.

Extracted from the minutes.
(Signed) F. CLAPPISON, Secretary.

LONDON AND COUNTY BANKING COMPANY.

Notice is hereby given, that a Dividend on the capital stock of the Company, at the rate of 6 per cent. for the half-year ending 31st December, 1864, with a bonus of 12 per cent., will be paid to the Proprietors, either at the head office, 21 Lombard street, or at any of the Company's branch banks, on and after Monday, the 13th inst.—By order of the Board,

W. McKEWAN, General Manager.
21 Lombard street, Feb. 2, 1865.

THE SCINDE, PUNJAUB, AND DELHI BANK COPORATION (Limited).

Head Office—80 King William street, London, E.C.
Capital, £1,000,000. Paid up, £373,414.

Drafts and Letters of Credit granted on the branches of the Bank at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur, and on its Agents at Madras and Ceylon. Approved Bills on those places negotiated or sent for collection; and circular notes issued for the use of travellers.

Deposits of £100 and upwards received at interest for such periods, and at such rates, as may be agreed upon.

Investments in, and sales of, Indian and other securities effected; dividends, pay, &c., received, and every description of banking and exchange business with India transacted.—By order of the Court of Directors,

T. G. CRAIG, Manager.

THE ANGLO-EGYPTIAN BANK (Limited).

Capital, £2,000,000 (with power to increase).
Paid-up capital, £400,000.
Temporary Offices—62 King William street, E.C.

DIRECTORS.

G. G. M'Pherson, Esq. (Governor of the Agra and Masterman's Bank.)
S. Laing, Esq. (Chairman of the General Credit and Finance Company of London).
E. Masterman, Esq. (Director of the Agra and Masterman's Bank).
A. Devaux, Esq. (Director of the General Credit and Finance Company of London).
J. B. Pastrè, Esq. (Member of the Conseil Superieur du Commerce in France, President of the Chamber of Commerce of Marseilles).
Jules Pastrè, Esq. (Messrs Pastrè Frères), Alexandria.
G. Sinadino, Esq. (Messrs G. Sinadino and Co.), Alexandria.

SECRETARY—Octave Foà, Esq.
BANKERS—The Agra and Masterman's Bank (Limited).

The bank issues Drafts, grants Letters of Credit on its branch at Alexandria, forwards Bills for Collection, and transacts every other description of banking business between this country and Egypt.

The bank will effect purchases and sales of Egyptian Stocks and of Egyptian produce.

The bank receives Deposits for fixed periods at rates of interest to be agreed upon.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
Authorised capital, £2,000,000.
Paid-up capital, £500,000.
Head Office—No. 4 Lombard street.

BOARD OF DIRECTORS.

Francis Boykett, Esq., Chairman (Messrs Timothy Wiggin and Co.).
John A. Russell, Esq., Deputy-Chairman (Messrs Grey and Coles, and Gray and Co., Bombay).
Thomas Cardwell, Esq. (Messrs Thomas Cardwell and Co., and Cardwell, Parsons, and Co., Bombay).
Charles A. Fearon, Esq. (Messrs Fearon and Co., late of Messrs Augustine Heard and Co., China)
William Maitland, Esq. (Messrs M'Killop, Stewart, and Co., Calcutta).

COMMITTEE IN BOMBAY.

The Hon. Michael H. Scott (Messrs Ritchie, Steuart, and Co.)
Robert Hannay, Esq. (Messrs Grey and Co.)
Cowasjee Jehanghier, Esq.

GENERAL MANAGER—Anthony Morrison, Esq.
ACTING MANAGER—F. W. Lawrence, Esq.
BANKERS.
The Bank of England.
The London Joint Stock Bank.
AGENTS IN IRELAND—The National Bank.
AGENTS IN SCOTLAND—The British Linen Company.
BROKERS—Messrs Foster and Braithwaite.
SOLICITORS—Messrs Freshfields and Newman.
AUDITORS.
Messrs Coleman, Turquand, Youngs, and Co.

Issue of New Shares.

ASIATIC BANKING CORPORATION.

By virtue of the powers conferred upon them by their Charter of Incorporation, and under the authority of the Lords Commissioners of Her Majesty's Treasury, the Directors have decided to increase the capital of the Bank from its present paid-up capital of £500,000 to £1,000,000 sterling by the issue of 25,000 new shares of £20 each, of which 12,500 shares will be issued at par to the proprietors registered in the books of the Corporation in London and Bombay respectively on the 31st day of January instant, in the proportion of one new share for every two shares resistered as above stated.

Of the remaining 12,500 shares 1,200 will be issued in accordance with a resolution of the shareholders on the 6th June last, leaving 11,300 to be offered to the public. Of these 11,300 shares 6,300 shares will be disposed of in Bombay at a premium, and the remaining 5,000 shares are now offered to the public in London at a premium of £15 (fifteen pounds) per share, to be paid as follows, viz.:—

	£	s	d		
On allotment	2	10	0	on account of	Capital.
and	7	10	0	—	Premium.
On 30th June, 1865	2	10	0	—	Capital.
and	7	10	0	—	Premium.
On 31st Dec., 1865.	5	0	0	—	Capital.

and the remaining instalments at such times and in such amounts as may be determined upon by the Court. Upon the first instalment of each share paid on account of capital, interest will be allowed at the rate of £10 per centum per annum from the date of such payments until the 30th of June next, after which date they will participate proportionately in the dividend which may be declared upon the original shares; *and upon the 31st of December next the holders of new shares will have the option of paying up the amount then remaining due on their shares, and having so done will receive the same dividend thereon as may be paid upon the original shares.* The premium received on the issue of 11,300 shares will be appropriated to the formation of a reserve fund.

The deposits of the Bank already exceed Three Millions Sterling, and the last quotation in Bombay of the existing shares was 175 per cent. premium, or equal to £35 per share premium, being equivalent to about £23 premium on the new shares.

Forms of application may be obtained at the offices of Messrs Foster and Braithwaite, 68 Old Broad street, Brokers to the Corporation, or at this office.

4 Lombard street, London, E.C., Jan. 25, 1865.

FORM OF APPLICATION FOR NEW SHARES.
ASIATIC BANKING CORPORATION.
Incorporated by Royal Charter.

No.——

To the Court of Directors, Asiatic Banking Corporation, 4 Lombard street, E.C.

Gentlemen,—I hereby request you to allot me new shares of £20 each in the above Corporation, on the terms of your prospectus of the 25th January, and I hereby agree to accept the said shares, or any less number you may allot me, and to pay the calls thereon when due.

I hereby further engage to sign the Deed of Accession to the Deed of Settlement of the Corporation when required by public notice or otherwise to do so.—I am, Gentlemen, your obedient servant,

Signature .....
Name in full.....
Residence .....
Profession or business (if any) .....
Date .....

ASIATIC BANKING CORPORATION.

Notice is hereby given, that NO APPLICATION for the above SHARES will be received after WEDNESDAY NEXT, 8th instant.—By order,

F. W. LAWRENCE, Acting Manager.
4 Lombard street, February 3, 1865.

NATIONAL CHORAL SOCIETY.

FIFTH SEASON, 1864-5.
EXETER HALL.

Grand Performance of JUDAS MACCABÆUS Wednesday Evening, February 8th, 1865. To commence at half-past Seven. Doors open at Seven. Principal Vocalists:—Madame Rudersdorff, Miss Palmer, Mr Sims Reeves, Mr Weiss. Organist, Mr John G. Hardman. Conductor, Mr G. W. Martin. Tickets, 2s and 3s; Numbered Stalls, 5s, 10s 6d, and 21s.

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THE ANGLO-ITALIAN BANK

(Limited).

Capital £1,000,000, in 20,000 shares of £50 each.

DIRECTORS.

PRESIDENT—His Excellency the Baron Ricasoli.

VICE-PRESIDENTS—Sir James Hudson, G.C.B.; John Lubbock, Esq., F.R.S.

Charles Bell, Esq.	G. Garden Nicol, Esq.
Robert Benson, Esq.	Sir J. P. Lacaita, K.C.M.G.
Julius Bordier, Esq.	Commendatore Devincenzi.
Charles H. Goschen, Esq.	Sabino Leonino, Esq.
Ippolito Leonino, Esq.	

GENERAL MANAGER—John Alexander Jackson, Esq.

First report, presented at the General Ordinary Meeting, held on Monday, the 30th day of January, 1865, at the London Tavern, Bishopsgate street.

The Directors have the pleasure of submitting to the proprietors the first annual balance sheet of the Anglo-Italian Bank.

Although the Government readily accorded to your Directors the necessary permission to open a bank in Italy, still the legal formalities consequent thereon, toge her with the difficulty in finding suitable offices, and competent managers for the different branches, were productive of considerable delay, so that the office at Turin was only opened for business on the 1st of October, and the branch at Milan on the 1st of December, 1864.

A branch will be opened at Florence in a few days, and the Directors also intend to commence business at Naples as soon as possible, a manager and staff having been already appointed.

Acting under the power given them by the Articles of Association, the Directors have appointed Local Committees for Turin and Milan. The following gentlemen, representing some of the most influential firms in those cities, have consented to act in this capacity, viz.:—For Turin, Signor Giuseppe Dupré (Dupré pere et fils), Signor Vincenzo Denina, Signor Gaetano Piaggio, Signor Gaetano Spinelli (Fedele Berné and Co.); and for Milan, Signor Giulio Belinzaghi, Signor Pietro Brambilla (Brambilla and Co.), Signor Giuseppe Oneto (Oneto, Cavajani and Co.), Signor Giovanni Noseda (Noseda and Burocco).

The Directors think themselves most fortunate in having secured the co-operation of these gentlemen.

The gross profits up to the 31st of December have amounted to £25,102 6s 7d; deducting £8,420 5s 5d for expenses, and £4,652 13s 4d for rebate, at 7 per cent. per annum, there remains a sum of £12,029 7s 10d, out of which after the payment of 6s per share by way of interest, free of income tax, being at the rate of rather more than 6 per cent. per annum, amounting to £5,500 10s, your Directors recommend that £2,831 13s 1d be written off from preliminary expenses, and £2,000 placed to a reserve fund, leaving a balance of £1,697 4s 9d undivided profit to be carried to the next account.

In exercise of the power conferred on the board by the Articles of Association, the Directors have added the following gentlemen to their number, viz., Sir J. P. Lacaita, K.C.M.G., Member of the Italian Parliament; Sabino Leonino, Esq., of the firm of Leonino Brothers, of Genoa, and Commendatore Devincenzi, President of the Royal Commission for the Cultivation of Cotton in Italy, and Member of the Italian Parliament.

Sir Jas. Hudson, J. Lubbock, Esq., and R. Benson, Esq., retire from office by rotation, but are eligible, and offer themselves for re-election.

The accounts have been audited by Mr Tucker, Actuary of the Pelican Life Insurance Company, and Mr A. Ricardo, appointed by the Council for that purpose. It will rest with the proprietors to appoint Auditors for the ensuing year.

THE ANGLO-ITALIAN BANK (Limited).

BALANCE SHEET, 31st December, 1864.

Cr. CAPITAL AND LIABILITIES.	£	s	d
To capital called up, viz: £10 per share on 20,000 shares. £200,000			
Less amount on 1,665 shares unallotted... £16,650			
And arrears on first call..... 14,160			
31,260			
	168,740	0	0
To bills payable, current and deposit accounts, and letters of credit.....	122,316	9	3
To profit and loss account as per annexed statement	25,102	6	7
	316,158	15	10

Cr. PROPERTY AND ASSETS.	£	s	d
By cash in hand, at banker's, and on deposit	39,393	7	6
By bills receivable, bills discounted, loans, and other investments	261,447	3	3
By bank premises and furniture.....	1,286	12	0
By preliminary expenses	14,031	13	1
	316,158	15	10

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
To current expenses, including salaries, Directors' remuneration, stationery, advertisements, rent in London and at the branches, income tax and other charges	8,420	5	5
To rebate of interest on bills discounted and not due, taken at 7 per cent. per annum.....	4,652	13	4
To balance carried down	12,029	7	10
	25,102	6	7
To interest, at the rate of 6s per share £5,500 10 0			
To preliminary expenses, amount written off..... 2,831 13 1			
To reserve fund: amount carried to 2,000 0 0			
To balance; being undivided profit carried to new account 1,697 4 3			
	12,029	7	10

Cr.	£	s	d
By gross profit brought down	25,102	6	7
By net profit brought down	12,029	7	10
By balance of undivided profit carried to new account	1,697	4	9

Examined and found correct.

ALBERT RICARDO, } Auditors.
ROBERT TUCKER, }

The Secretary having read the notice convening the meeting, and the report having been taken as read,

It was resolved unanimously—

"That the report and accounts now presented be approved and adopted, and a dividend of 6s per share be now declared."

"That Sir James Hudson, John Lubbock, Esq., and Robert Benson, Esq., be and are hereby re-elected Directors of this Company.

"That Robert Tucker, Esq., and Albert Ricardo, Esq., be appointed Auditors for the ensuing year, at a remuneration of £50 each.

"That the thanks of the meeting are due, and are hereby given, to the Directors for their attention to the interests of the Company."

(Signed) JOHN LUBBOCK, Chairman.

Extracted from the minutes.

WM. COLES, Secretary.

Jan. 30, 1865.

ANGLO-ITALIAN BANK

(Limited).

DIRECTORS.

His Excellency The Baron Ricasoli, President.

Sir James Hudson, G.C.B., } Vice-Presidents.
John Lubbock, Esq., F.R.S., }

Charles Bell, Esq.	Geo. Garden Nicol, Esq.
Robert Benson, Esq.	Sir James P. Lacaita, K.C.M.G.
Julius Bordier, Esq.	
Chas. H. Goschen, Esq.	S. Leonino, Esq.
I. Leonino, Esq.	Com. Devincenzi.

GEN. MANAGER.—John Alexander Jackson, Esq.

BRANCHES—Turin, Milan, and Florence.

Every description of banking business transacted. Money received on deposit at 5½ per cent., for periods of not less than 3 months.

WM. COLES, Secretary.

16 Leadenhall street, January 23, 1865.

YORKSHIRE BANKING COMPANY.

The Half-yearly Meeting of shareholders of this Bank was held on the 1st February, 1865, in the large room of the bank, in Leeds, when there was a large attendance of proprietors. James Audus, Esq., the Chairman, occupied the chair, and there were also present the other Directors, viz.:—Mr Leeman, Mr Makin Durham, Mr Kitson, Mr North, and Mr Christopher Simpson.

Mr Scott, the General Manager, having read the notice convening the meeting, the following reports of the Directors and Auditor were also read:—

The Directors have much pleasure in meeting the shareholders, to present their usual report.

	£	s	d
The profits for the half-year ending the 31st December last, amount to £20,866 12s, out of which it is proposed to pay the usual dividend of one guinea per share (free of income tax), amounting to	15,254	9	0
To add to the new share fund	13,727	10	0
Or equal to £2 10s per share on 5,491 shares.			
Carrying the surplus	1,904	13	0
to the credit of the bad and doubtful debt fund.			

The average value of money having ruled high during the past six months, the bank has been enabled to employ its resources to more than ordinary advantage; and whilst the Directors cannot but congratulate the shareholders on the result, as shown in an increase of £3,517 13s 8d over the previous half-year's profits, they at the same time deem it right to suggest such a result can scarcely be expected to be maintained on decreased rates of interest.

With the sum now proposed to be added to the new share fund, that fund will amount to £50,791 15s, or within £6,863 15s of its completion.

The following is the statement of liabilities and assets, as certified by the Auditor, who also makes a separate report, which is annexed:—

LIABILITIES.	£	s	d
Shareholders, for capital stock	152,344	10	0
Dividends unpaid.....	176	19	0
New share fund.....	37,064	5	0
Deposits and credit balances	1,201,138	15	8
Interest on deposit receipts and rebate of discount on bills	10,867	9	5
Notes in circulation.....	113,300	0	0
Bad and doubtful debt fund	3,708	3	6
Reserved surplus fund	50,000	0	0
Profit and loss account	30,866	12	0
	1,599,556	14	7

ASSETS.	£	s	d
Bills, securities, and cash in hand	563,727	3	8
Amount invested in consols	100,000	0	0
Amounts advanced on current accounts and in bankers hands.....	910,804	4	0
Freehold property and furnishings	24,320	11	5
Stamps on hand	704	15	6
	1,599,556	14	7

In terms of the 64th Clause of the Deed of Settlement, it will devolve on this meeting to elect an Auditor for the year ensuing. Mr H. W. Blackburn, being eligible, offers himself for re-election.

JAMES AUDUS, Chairman.

AUDITOR'S REPORT.

By the 64th Clause of your Deed of Settlement, the Auditor is empowered from time to time, if he thinks necessary, to make a separate report to the shareholders of the bank.

During the eight years that I have had to look after your interests, no necessity has ever arisen for making a separate report; nor is there anything in the affairs of the bank at the present time requiring such notice.

My reasons for departing from the usual course on this occasion arise out of the disastrous and wide-spread ruin caused by the suspension of the Leeds Banking Company, which to the outside world was apparently as prosperous as the Yorkshire Banking Company.

Twice in each year there is laid before you a balance sheet and statement of the assets and liabilities of the bank, certified by me, and for which I am individually responsible as a public and professional auditor. In the case of the Leeds Banking Company no statement of assets and liabilities was laid before the shareholders, nor was any public professional auditor appointed to verify the correctness of the accounts of the bank.

The same irregular course of proceeding applied to the mode of managing the business of the bank. Mr Greenland allowed no interference with his management on the part of his Directors, not even those who were specially appointed to confer with and assist him in such management. Your Manager, Mr Scott, takes upon himself no such responsibility, but shares it with his Directors, with some of whom he is in daily communication, and once a week the affairs of the bank are brought before the whole Board.

The great source of loss and disaster to the Joint Stock Banks that have hitherto suspended has arisen from the unlimited discount and re-discount of bills. In the Yorkshire Banking Company no such transactions are known; the bills received from and discounted for customers remain in the hands of the bank until they arrive at maturity, when they are sent up to London for collection; so that the bank is never unprepared to meet any demands made upon it, having ample resources in its own coffers to provide for any call or emergency.

The liabilities of the bank on endorsements never at any time exceed £10,000.

The past due bills have not averaged more than £3,250 for the past four years, and if any loss is likely to accrue therefrom, it is always provided for in the bad debt fund before the half-yearly balance sheet is settled. At the present time the past due bills amount to £4,135.

The bad debt fund is always in excess of the known bad or doubtful debts of the bank at the time of each half-yearly making up of the accounts.

Besides the regular and periodical investigations of your Auditor, an Inspector is constantly employed in visiting the branches of the bank, and when not so engaged, is carrying on an inspection and oversight of the accounts at the head office.

The system of check and audit is, I believe, as perfect as human foresight can make it.

The vigilance exercised by the Directors, the General Manager, and the Branch Managers (most of whom are, as shareholders, largely interested in the success of the bank), and the ample securities taken for overdrawn balances, have placed the bank in a position of security second to none, as is shown by the small amount of its bad debts during the term of my audit, and by the remunerative results of its business.

The statement of the assets and liabilities of the bank certified by me is appended to the Directors' report in the usual way.—I have the honour to be, your obedient servant,

HENRY. W. BLACKBURN.
Public Accountant, Bradford.

Leeds, Jan. 26, 1865.

The Chairman then addressed the meeting and said:—You have now heard the report of the Directors, and you have also heard the special report which your Auditor has felt it his duty to make to you under the circumstances of the late failure of the Leeds Banking Company. I have but few remarks of my own to offer to you, because I could not add to the weight of the figures themselves and the statements of Mr Blackburn; but I congratulate you most heartily, that after such a blow, as the failure of the Leeds Bank might be expected to give to all confidence for the moment, this bank showed the elasticity and strength of its resources by passing through the fire unscathed. We might have looked for suspicion on the part of the public, but none such was shown, either in Leeds itself or at any of our branches; and I was surprised, and so were my co-directors, to find that instead of our deposits being withdrawn, as one might almost have expected, they rather increased than otherwise. The Directors are glad that the Auditor has thought it his duty to make this special report of the way in which the business of this bank is conducted, because we are not blind to the natural fears which the Leeds Bank mismanagement created throughout Yorkshire, and we quite concur with the Auditor that you are entitled to know how your own affairs are managed. I have been for above twenty years your Chairman, and have too large a stake in the prosperity of this bank, and so have my brother Directors, to give the reins into the hands of any Manager. We have a great respect for our Manager, but we think for ourselves. We do not understand being directors only in name and not in reality, and we therefore require to see and know all that is going on from week to week. As Mr Blackburn has told you, we have no re-discounting, but our bills remain in the case until due, ready to meet any emergency that may happen. This is the course we shall continue to pursue. Our profit for the last half-year enables us to carry a large sum to the new share account, and I have no doubt that if I am spared to meet you next August, it will be to announce that we have then saved out of the profits the whole of the new capital and to create the 5,491 new shares. In the meantime I have to express my unbounded satisfaction at the prosperity which has attended us, and my fullest confidence that, by pursuing the prudent course we have hitherto done, this bank will continue to retain the same confidence in public estimation, and be productive of the same advantages to you as shareholders as have hitherto attended us. I have now to move the adoption of the report.

Mr Edward Brown, of Bath, seconded the adoption of the report, and suggested that the remarks which had been made by the Chairman should be printed with the two reports, and circulated among the shareholders.

This suggestion, as well as the reports, were unanimously adopted by the meeting.

Resolutions were then passed approving the dividend, and also the appropriation of the surplus profits towards the new share fund, as proposed by the directors' report.

Mr Blackburn, the Auditor, was unanimously re-elected, after having first answered several questions put to him; and a very cordial vote of thanks was passed to Mr Scott, the general manager, for the efficient manner in which he has conducted the bank's concerns for so many years. A similar acknowledgment was paid to the managers of the various branches.

The meeting separated with a unanimous vote of thanks to the Chairman and Directors.

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REPORT OF THE DIRECTORS OF THE

LONDON, HAMBURG, AND CONTINENTAL EXCHANGE BANK (Limited),

submitted to a Meeting of Proprietors, at the premises of the bank, 79 Lombard street, on Tuesday, the 31st January, 1865.

Gentlemen,—In fulfilment of the promise held out in their circular of the 16th ult., the Directors have called you together to submit to you a statement of the bank's position. This statement is now before you, and the Directors trust that you will consider it much more favourable than you may have been led to expect from the wild and unfounded rumours so industriously circulated for the past few months.

The long-continued pressure in commercial circles from which we are now emerging, will account for many of these rumours, from which we have suffered in common with other institutions, much stronger, in every sense, than our own.

In the face of great difficulties, you will not expect that the business of the bank, during the interval which has elapsed since our last meeting, has maintained the development and extent which its earlier career promised; but if that business has been of necessity curtailed, the Directors can, at any rate, state that no losses have been incurred by the bank in its recent transactions; and that the losses that now appear, though heavier than were anticipated at your last meeting, have been, in reality, the consequence of previous transactions.

The Directors find that the gross profits of the bank for the fourteen months of its existence amount to £24,745 3s 2d, of which £9,494 5s 3d has been earned during the past four months.

The losses during the entire period amount to £8,652.

The Directors believe that they will be able shortly to announce that they have filled the vacancies caused since the last meeting by the retirement of two of your Directors from the Board by gentlemen of high commercial position; they are also in treaty with a gentleman of great experience and ability to fill the vacant post of manager.

The petition by a shareholder to wind up the company, which was the subject of the circular before referred to, was shortly after withdrawn, and the admission of the solicitors to the petition, that there was no ground for such a proceeding, proves how unjustifiable was the attempt thus made to damage the credit of the bank.

The Directors have every confidence in the future career of the bank, and hope to see it ere long strengthened in credit and capital. They trust this brief statement will serve to dissipate the doubts and anxieties which appear to have weighed on the minds of many of the shareholders, and induce them to give the bank their confidence and support more freely than they have hitherto done.

The shareholders will now be able to see for themselves that their property has not been depreciated to the extent indicated by the late very low quotations of the bank's shares.—By order,

H. SUCKLING, Secretary.

79 Lombard street, E.C., Jan., 1865.

THE LONDON, HAMBURG, AND CONTINENTAL EXCHANGE BANK (Limited).

INTERIM STATEMENT OF ACCOUNTS to the 31st Dec., 1864.

Dr.			£ s d
To capital:—			
Subscribed 5,000 shares £100 each	£500,000 0 0		
Called up, £18 per share	90,000 0 0		
Uncalled	410,000 0 0		
Paid up:—			
Deposit, £3 per share	£15,000 0 0		
First call, £5 per share	24,900 0 0		
Second call, £5 per share	24,750 0 0		
Third call, £5 per share	17,255 0 0		
			81,905 0 0
To general liabilities:—			
Customers' balances, deposits, acceptances against securities, and other obligations		£241,457 8 4	
Dividend declared 25th October, 1864	£4,208 6 8		
Dividend paid to 31st December	3,922 14 2	285 12 6	241,743 0 10
Reserve fund		2,000 0 0	
			323,648 0 10

Cr.			£ s d
By preliminary expenses	£10,544 1 0		
Less written off	1,000 0 0	£9,544 1 0	
By businesses purchased		35,000 0 0	
By furniture, fittings, and fixtures		1,431 8 11	45,975 9 11
General assets—			
Balances due from customers, loans, bills discounted, coupons, securities held against acceptances, &c.		253,046 12 9	
Less losses to be written off		8,652 0 0	244,394 12 9
By bullion and cash on hand and at call			32,028 17 9
By profit and loss (balance)			1,249 0 5
			323,648 0 10

PROFIT AND LOSS ACCOUNT.

Dr.	£ s d
To expenses, including salaries, rent, general management, law charges, &c., at London and Hamburg	12,133 16 11
To balance, net profit, carried down	12,611 6 3
To dividend declared 25th October, 1864, 10 per cent., equal to 16s 10d per share £4,203 6 8	
To preliminary expenses reduced 1,000 0 0	5,208 6 8
To reserve fund 2,000 0 0	
To losses—to be written off	8,652 0 0
	13,860 6 8

Cr.	£ s d
By gross profit, from commencement of business to 31st December, 1864, at London and Hamburg	24,745 3 2
By balance brought down (net profit)	12,611 6 3
By balance (deficiency after absorbing reserve fund) to general account	1,249 0 5
	13,860 6 8

THE NATIONAL BANK.

Established 1835.

Head Office—13 Old Broad street, E.C.

Capital subscribed, £2,000,000. Paid-up, £900,000.

Rest or undivided profits, £773,184.

DIRECTORS.

James Allan, Esq.	J. N. McKenna, Esq.
George Ashlin, Esq.	John O'Meara, Esq.
Jeremiah Dunne, Esq.	Albert Ricardo, Esq.
B. H. Hartley, Esq.	Rowand Ronald, Esq.
F. B. Henshaw, Esq.	J. Bogle Smith, Esq.
Sir Ralph Howard, Bart.	Edmund Smithwick, Esq.
Thomas W. Kough, Esq.	M. Usborne, Esq.
Harvey Lewis, Esq., M.P.	Philip Vanderbyl, Esq.

ABRIDGED REPORT for the Year 1864.

The Directors of the National Bank have much pleasure in presenting to the proprietors the Thirtieth Annual Report of the state of the Society, made up to the close of 1864.

The following accounts in the usual form exhibit the state of the Company's affairs at the close of 1864:—

ASSETS AND LIABILITIES—THE NATIONAL BANK, December 31, 1864.

Assets.	£ s d
Gold and silver coin at branches	703,594 0 4
Cash on hand, at the Bank of England, advances on bullion, and at call	1,157,354 9 6
Government funds, Exchequer bills, Exchequer bonds, and debentures	522,055 14 5
Advances on Government stock, and sundry secured loans at short dates and current accounts	924,179 6 10
Due by shareholders on third call, as per contra	10,590 0 0
Bankers' guarantee and securities held against acceptances per contra	269,153 3 8
Bills discounted	3,873,289 12 5
Bank premises in London, Dublin, and branches, freehold and leasehold	113,601 4 6
	7,573,817 11 8

Liabilities.		£ s d
Paid-up capital	£889,410 0 0	
Due on third call (Dec. 31)	10,590 0 0	
		900,000 0 0
Notes in circulation		1,112,853 5 0
Due by the bank on deposits and current accounts		4,518,627 1 4
Acceptances to bankers' drafts and on security		269,153 3 8
Rest or undivided profits at this date		773,184 1 8
		7,573,817 11 8

PROFIT AND LOSS ACCOUNT.

Dr. 1864.	£ s d
Feb.—Half-year's dividend at 8 per cent. per annum £24,000 0 0	
With extra dividend, 16s per share 16,000 0 0	40,000 0 0
Aug.—Half-year's dividend at 8 per cent. per annum. £24,000 0 0	
With extra dividend, 16s per share 16,000 0 0	
And pro-rata dividend on 20,000 new shares 6,666 13 4	46,666 13 4
	86,666 13 4
Dec. 31—To balance, being the amount of rest at this date	773,184 1 8
	859,850 15 0

Cr.	£ s d
Rest or undivided profits at December, 1863	169,174 16 10
Net profit for the half-year to 30th June	89,567 1 0
Premium of £25 per share on 20,000 shares, issued agreeably to resolutions of the 23rd and 24th March, 1864	500,000 0 0
Net profit for the half-year to 31st December, 1864, after writing off all bad, and providing for all doubtful debts. £125,253 17 2	
Less rebate of interest on bills not due 24,145 0 0	101,108 17 2
	859,850 15 0

Examined and found correct,

J. N. McKENNA,
ROWAND RONAND,
T. W. KOUGH,
JOHN O'MEARA.

Since these accounts were made up a dividend at the rate of £8 per cent. annum on the capital of the bank, and an extra dividend of 16s per share have been struck on the old shares of the Company, £30 paid up, and a pro-rata dividend of £1 per share has been declared on the new issue, £15 paid up, which will be payable at the head office and branches of the Company on and after 8th February next.

In the half-yearly report issued by the Directors in July last, they announced that it was their intention to adhere to the same rate of dividend until the new shares were paid up to the amount of £30 per share, so that the shareholders of both classes might equally participate in the increased profits which have accrued in consequence of the increased capital and reserves.

There has been a call of £5 per share made on the new shares during the present month. The next call will be made in April, and the sixth call (which will bring the amount of the paid-up capital to £30 per share on the new shares, and thus assimilate them to the old) will be made in July next.

When this last-mentioned call shall have been made, the Directors propose to convene two Special General Meetings of the proprietors, to sanction the issue of 10,000 other new £50 shares, £30 paid up, for which the provision will be transferred from the rest.

These shares, paid up to £30 each, the Directors propose should be presented free of charge and by way of bonus to the proprietors of the Bank for the time being, in the proportion of one new share, £30 paid up, for every four shares held by each shareholder respectively.

This operation, when carried out, will increase the paid-up capital of the Bank to one million and a half sterling, and will leave the undivided profits, it is estimated, at nearly half a million.

The Directors believe this mode of augmenting the stock of the company, and thereby the revenue of the shareholders, is preferable to a sudden distribution of increased dividends or cash bonuses, and they advise the proprietors thus early of their intention, because the rate of profit is already so far in excess of the rate of dividend that it is proper the Directors should explain how they propose to distribute their increased revenue.

Approved by the Court,

ROWAND RONALD, Chairman.
M. J. POWER, Secretary.

N.B.—The Dividend and Extra Dividend, free of income tax, will be payable on and after Wednesday, 8th proximo.

THE LONDON AND PROVINCIAL MORTGAGE BANK OF ENGLAND (Limited).

To be incorporated under the Companies Act, 1862. Capital, £200,000, in 8,000 Shares of £25 each. Deposit upon application, 10s per Share; £2 upon allotment.

DIRECTORS.

Thomas Bendyshe, Esq., Old square, Lincoln's Inn, W.C.

Edmund J. Bridell, Esq., Chairman of the National Boiler Insurance Company.

Robert S. Craig, Esq., Merchant, East India avenue, Leadenhall street, E.C.

James A. Foot, Esq., 10 King's Bench walk, Temple, E.C.

F. Blackall Jervis, Esq., Beech Hill, Woking, Surrey.

J. M'Master, Esq., Director of the National Financial Company.

F. W. edgwick, Esq., Lewisham Park, Kent, Director of the West Cork Railway Company.

Sir William Smith, Bart., Director of the Venezuela Railway Company.

Thomas G. Wilkins, Esq., Sevenoaks, Kent.

With power to add to their number.

BANKERS.

The Imperial Bank, Lothbury, E.C., and Victoria Street, S.W.

BROKER.

J. G. Bone, Esq., 2 Copthall court, Throgmorton street, E.C.

SOLICITORS.

Messrs Mercer and Mercer, Mincing lane, E.C.

SECRETARY.—T. N. Cathrall, Esq.

Temporary Offices—35A Moorgate street, E.C.; and 196 Strand, London, W.C.

This Company is established to provide a want long felt, whereby freehold and every description of land and property may be made easily negotiable, and greater facilities given to secure immediate advances on this class of securities.

The Credit Foncier, a Company similar to the London and Provincial Mortgage Bank of England, at their last meeting declared that their net profits for the six months ending August 27, after paying all expenses, amounted to £42,219 5s 11d, or equal to 10s per cent. per annum on the amount of capital called up.

The great delay, difficulty, and heavy charges entailed in the present mode of obtaining an advance by the mortgage of property will by this Company be avoided, and a more simple and expeditious system afforded.

A bank, with the possession of large resources, and having on its staff competent and able advisers in every capacity, will be in a position to give immediate attention to every proposal.

In addition to the ordinary business of advancing money on mortgage, this Company will act as agents to investors and borrowers, and a register will be kept of all sums available for investment and sums wanted to be borrowed. A commission will be charged on each transaction; and from this source considerable profits will be realised.

The bank will also act in the capacity of financial agents, advancing on the mortgage of county and borough rates, which are duly secured by Acts of Parliament or Royal Charter, for the purposes of erecting county asylums, workhouses, gaols, cemeteries, and other public buildings, in the various counties and towns of England.

The capital of the Company being invested on security of unquestionable character, it is intended to issue mortgage debentures at fixed rates of interest, payable half-yearly, for long or short periods, at the discretion of the investors, who will thus have ample security; and the Directors have reason to rely upon receiving large resources in this form.

Important negotiations are now pending with gentlemen of the highest commercial position for the formation of influential connections in the North of England.

Prospectuses and forms of application for shares may be obtained at the offices of the Company, of the Broker, of the Solicitors, and of the Bankers.

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THE CONTINENTAL BANK CORPORATION (Limited).

Head Office—9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—18 Rue de la Chaussee d'Antin, Paris. 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase.

This Company undertakes every description of Foreign banking and agency business.

Deposits, subject to ten days' notice of withdrawal, or subject to longer notice, will be received at interest, at such rates as may be agreed on.—By order of the Board. PAUL BROE, General Manager.

CONTINENTAL BANK CORPORATION (Limited).

Notice is hereby given, that the Third Half-Yearly Ordinary Meeting of this Company will be held at the London Tavern, Bishopsgate street, London, on Monday, the 27th day of February, 1865, at Two o'clock in the afternoon, for the purpose of receiving the half-yearly statement of accounts, and the report of the Directors, and of re-electing the Directors and Auditors retiring from office at this Meeting.

Notice is hereby also given, that immediately at the conclusion of the business of the above Meeting, an Extraordinary General Meeting of the Company will be held at the same place, for the purpose of obtaining the sanction of the members to an increase of the capital of the Company.

The Transfer Books of the Company will be closed for ten days previous to the 28th day of February instant.—By order of the Board of Directors, GEORGE CUMMING, Secretary.

Head Office, 9 King's Arms yard, Moorgate street, London, February 1, 1865.

THE BANK OF BRITISH NORTH AMERICA.

—Incorporated by Royal Charter; Paid-up Captal, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court, C. M'NAB, Secretary.

7 St Helen's place, London.

BANK OF BRITISH NORTH AMERICA.—Incorporated by Royal Charter.

Notice is hereby given, that there is a VACANCY in the DIRECTION of this Bank, occasioned by the retirement of Oliver Farrer, Esq., which will be filled up at the General Meeting on the 6th December next, which will be made an Extraordinary General Meeting for that urpose.

By the terms of the Deed of Settlement it is required as follows:—

"That every proprietor intending to become a candidate, or to propose some other proprietor as a candidate for the office of Director, must, within ten days from the time when the advertisement shall have been inserted, signify by some writing under his or her hand, to be left within the same ten days at the office of the Corporation, either his intention to become a candidate, or the name and place of abode of the candidate intended to be proposed by him or her."

Names of candidates cannot therefore be received after the 3rd proximo.—By order of the Court, C. M'NAB, Secretary.

7 St Helen's place, London, Oct. 24, 1864.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq,

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, E.C.

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Akaroa.	Manuherikia
New Plymouth.	Christchurch.	Invercargill.
Napier.	Timaru.	Riverton.
Wellington.	Dunedin.	Wakatipu.
Wanganui.	Omaru.	Shotover.
Nelson.	Tokomairiro.	Kingston.
Picton.	Wetherstone.	Hogburn.
Blenheim.	Waitahuna.	Teviot.
Lyttelton.	Dunstan.	Queenstown.

This Bank grants Drafts on any of the above-named places in New Zealand, and transacts every description of Banking business connected with that colony on terms which may be learned on application at the London office. F. LARKWORTHY, Managing Director.

50 Old Broad street, City.

LONDON, BUENOS AYRES, AND RIVER PLATE BANK (Limited).

Capital £1,000,000. Paid and called up £400,000; reserve fund, £44,000.

CHAIRMAN—John Hackblock, Esq.

DEPUTY-CHAIRMAN—G. A. H. Holt, Esq.

Head office, 40 Moorgate street, London, E.C.

Deposits received in London at rates of interest according to the length of time for which they are made. Further particulars may be had of the Secretary.

Letters of credit and bills of exchange issued on the Buenos Ayres and Monte Video branches.

Bills payable at Buenos Ayres and Monte Video purchased or sent out for collection.

The agency of country and foreign banks undertaken.

Purchases and sales of stock, shares, and other securities, and collection of dividends on the usual charges. A. F. SMITHERS, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia

Capital £1,000,000; paid up, £400,000.

Chief offices in the Colonies—Melbourne and Adelaide.

In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton, Bacchus Marsh, Sale (Gipps' Land), Clunes.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, Robe, Kadina, Wallaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.

London, 10 Cornhill, E.C.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

SOCIETIE FINANCIERE D'EGYPTE.

CALL OF £4 PER SHARE, MAKING £10 PER SHARE PAID.

Notice is hereby given, that in consequence of the extensive development of the affairs of the Societie, the Council of Administration have decided upon making a CALL of £4 per share, payable on the 27th February next, in Paris or Alexandria, at the offices of the Societie, and in London at the offices of the Agents of the Societie, the Imperial Mercantile Credit Association (Limited).

The proprietors resident in England are therefore required to pay the amount of said Call, on or before the 27th February next, to the Imperial Mercantile Credit Association (Limited), 35 Bishopsgate street, Within; and interest at the rate of six per cent. per annum will be charged from that date on all calls remaining unpaid.

The amount of £4 per share now called will not rank for dividend with the £6 previously paid until after the 30th April next, but interest will be allowed up to that date at the rate of 5 per cent. per annum.

Proprietors are required first to deposit their certificates at the offices of the Agents to the Societie, for which they will receive a call letter, to be presented to the Bankers when the call is paid, after which the certificates will be stamped and returned to the proprietrs upon the production of the Bankers' receipt.

Signed on behalf of the London Agents,
The Imperial Mercantile Credit Association (Limited),
W. C. WINTERBOTTOM, Secretary.

Crosby house, 95 Bishopsgate street,
London, January 28th, 1865.

THE JOINT STOCK DISCOUNT COMPANY (Limited),

6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.
CALLED-UP, £800,000.
RESERVE FUND, £30,000.

PRESENT RATES OF INTEREST.

On deposits repayable on demand ..... 4 per cent.
Ditto ditto at 7 days' notice..... 4½ —
Ditto ditto 14 days' notice..... 4½ —

Special rates for money deposited for long periods.

February 2, 1865.

THE CONSOLIDATED DISCOUNT COMPANY, (Limited),

4 Abchurch lane, London.

Capital, £1,000,000.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Approved bills discounted, and advances made on negotiable securities.

Money received on deposit at the current rate of the day; and if for fixed periods, or at long notice, special arrangements will be made.—By order of the Board.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	Patrick F. Robertson, Esq.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 12 Leadenhall street, London.—By order, JOHN ANDERSON, Secretary.

WARRANT FINANCE COMPANY (Limited).

Subscribed capital £1,000,000, paid-up £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.

DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	George Harvey Jay, Esq.
Archibald F. Bruce, Esq.	William Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Roberts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Temporary Offices—23 Old Broad street, E.C.

This Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Charles Kelson, Esq.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	F. G. Westmorland, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère, Esq.	M. Zarifi, Esq.
Capt J. Gilbert Johnston	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.

rosby House, 95 Bishopsgate street within.

THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN) Limited.

Capital £2,000,000, in 100,000 Shares of £20 each.

Paid-up, £400,000.

Debenture issue of 1864, bearing 5 per cent. interest, payable half-yearly, redeemable at par within thirty years, by half-yearly drawings, and secured by the whole of the invested funds in India, which must always be equal to the amount of debentures current, by the uncalled-up capital of the bank, and by the entire assets of the Company.

Half the above issue of £500,000 having been subscribed for at £83 6s 8d per £100 bond, the Directors are prepared to receive applications for the balance, after deducting £100,000 reserved for India, at £87 for every £100 bond, at which price they will yield 5¾ per cent. interest, independently of the advantage to be derived from the redemption of the bonds at par by the half-yearly drawings, which on the average drawing amounts to an additional half per cent. The bonds bear coupons payable 1st January and 1st July in each year, and the first half-yearly drawing will take place on the 1st January, 1866.

Applications to be made at the offices of the Company, 17 Change alley, E.C., where all further information may be obtained.

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THE JOINT STOCK DISCOUNT COMPANY (Limited),

6 and 7 Nicholas lane, Lombard street, London, E.C.

	£
Subscribed Capital	2,000,000
Called up	800,000
Reserve fund	30,000

DIRECTORS.

William C. Brown, Esq.	Samuel Henry Hinde, Esq.
William Dent, Jun., Esq.	Francis Martin, Esq.
John Bloxam Elin, Esq.	Augustus W. Rixon, Esq.
John Fisher, Esq.	Henry White, Esq.
William Chapman Barnett, Esq.	James F. Wilkinson, Esq., (Managing Director).

BANKERS.

The Bank of England.
Messrs Glyn, Mills, and Co., 67 Lombard street.
The Agra and Masterman's Bank, 35 Nicholas lane.
The Consolidated Bank, 7 Fenchurch street.

Report of the proceedings at the Third Ordinary General Meeting of Shareholders, held at the London Tavern, on Tuesday, 31st January, 1865.

William Charles Brown, Esq., in the Chair.

The Secretary read the notice convening the Meeting and the following report of the Directors:—

1. In submitting the annexed statement of accounts, the Directors have pleasure in congratulating the proprietary on a result which they are of opinion will, when the late severe commercial crisis is considered, be regarded as satisfactory.

2. The balance of gross profits made during the six months ending the 31st ult., after reserving an amount as provision against loss in respect of bad debts, greatly exceeding that which it is believed will ultimately be found necessary, has been £46,172 13s 10d. This amount, after deducting rebate on bills not due and the current expenses, has enabled the Directors to increase the reserve fund to £30,000, to declare a dividend at the rate of 6 per cent. per annum, amounting to 3s 6d per share,* and to carry forward £3,243 2s 11d to profit and loss new account.

3. In consequence of the stoppage of the Leeds Banking Company, of whose endorsements this Company at one time held a very large amount, the extreme difficulty in negotiating the best mercantile and financial paper, and the extent of monetary embarrassments which seriously threatened to terminate in a panic, the Directors decided, after the most anxious consideration, that it was in the interest of the proprietors that the Company should be immediately placed, not only in a position to meet every contingency, but in one of undoubted strength; and that this desirable result would be best secured by making a call. The Directors trust that this will be considered a sufficient reason for a step which, in any but the most exceptional times, might have appeared both inconsiderate and unnecessary. The prompt manner in which the call was met by the shareholders proves that they fully appreciated the propriety of the measure.

4. The Directors have elected Mr A. W. Rixon to one of the vacant seats of the Board.

5. Owing to the unavoidable absence abroad of Mr J. P. Judd, one of the Company's Auditors, the Directors have appointed Mr C. J. H. Allen in his place, which appointment, if approved of, will require confirmation by the shareholders.

6. The Company's register on the 1st January of this year included no less than 2,150 shareholders, comprising the names of a large number of the leading merchants and traders of London and the provinces, and the Directors have no doubt that the position of the Company, supported by so influential a constituency, must continuously improve.

THE JOINT STOCK DISCOUNT COMPANY (Limited).

BALANCE SHEET—December 31, 1864.

Dr.	£	s	d
To capital—80,000 shares, £10 paid, £809,000; less unpaid calls,† £44,587 10s	755,412	10	0
To reserve fund	25,000	0	0
To amount due on loans, deposits, &c.	2,197,040	17	8
To amount carried to profit and loss account after making ample allowance for all bad and doubtful debts..	46,172	13	10
	3,023,626	1	6

Cr.	£	s	d
By investments in consols and cash at bankers'	292,693	8	2
By bills discounted, advances, &c.	2,728,400	3	0
By lease, fixtures, furniture, &c	2,532	10	4
	3,023,626	1	6

PROFIT AND LOSS for the Six Months ending the 31st December, 1864.

Dr.	£	s	d
To current expenses, including salaries, rent, stationery, advertisements, Directors' fees, Auditors' fees, depreciation in value of lease, fixtures and furniture, income tax, &c.	5,868	10	5
To rebate on bills discounted, not yet due, carried to interest new account ...	19,472	14	3
To dividend at the rate of 6 per cent. per annum	14,000	0	0
To amount carried to reserve fund	5,000	0	0
To balance carried to profit and loss new account	3,243	2	11
	47,584	7	7

Cr.	£	s	d
By balance of profit and loss account, 30th June, 1864	1,411	13	9
By balance of gross profits brought down	46,172	13	10
	47,584	7	7

Examined and found correct, 23rd January, 1864.
W. BARTON FORD,
C. J. H. ALLEN, } Auditors.

* The dividend will be free of income tax, and the warrants will be sent by post to each shareholder, payable at the Agra and Masterman's Bank, 35 Nicholas lane, Lombard street, on and after Monday, the 6th February next.

† Since reduced to £22,102 10s

It was moved by the Chairman, seconded by W. Dent, Jun., Esq., and resolved unanimously:—

That the report of the Directors and the statement of accounts now submitted be adopted.

The appointment (made by the Directors) of Mr C. J. H. Allen as an Auditor of the Company was confirmed.

It was moved by J. S. Godfrey, Esq., seconded by James Slater, Esq., and resolved unanimously:—

That C. J. H. Allen, Esq., and W. B. Ford, Esq., be and hereby are re-elected Auditors for the current year.

It was moved by Richard Dutton, Esq., seconded by by Alexander Ross, Esq., and resolved unanimously:—

That the thanks of the shareholders be given to the Chairman and the Board of Directors.

(Extracted from the Minutes).

By order, H. J. WESTRUP, Secretary.

GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).

Notice is hereby given, that the Second Annual General Meeting of this Company will be held at the London Tavern, Bishopsgate street, London, on Monday, the 6th February next, at one o'clock precisely, to receive from the Directors a report and statement of accounts to 31st December, 1864, to declare a dividend and to elect auditors.—By order,

R. J. BUTLER, Secretary.

7 Lothbury, E.C., 26th January, 1865.

SEVEN PER CENT. DEBENTURES.

NATAL INVESTMENT COMPANY (Limited).

Capital, £500,000. First issue, £250,000.

This Company is prepared to receive proposals for the issue of Debentures in sums of £100 and upwards, bearing interest at the rate of 7 per cent. per annum, for periods of three, five, seven, or ten years.

Also to receive money on deposit, on terms to be agreed on.

The security offered to the bondholders comprises—

1. The uncalled capital of the Company.
2. The estates possessed by the Company in the colony.
3. The paid-up capital and general assets of the Company.

C. GRABHAM, Secretary.

2 St Michael's House, Cornhill, London.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M Wegelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fr[illegible] Esq.	William Turquand, Esq.
J. E. C. K[illegible] Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager. South Sea house, Threadneedle street, E.C.

ITALIAN COMPANY OF THE MERIDIONAL RAILWAYS.

By resolution of the Board of Directors, a General Extraordinary Meeting of Shareholders, in conformity with Article 25 of the Statutes of the Company, is convoked for Saturday, the 25th February next, at Twelve o'clock.

The meeting will be held at Turin, at the Offices of the Company, via La Marmora, Palazzo La Marmora, Borgonuovo, 8.

ORDER OF THE DAY.

Approbation of a convention, concluded with the Government, modifying the lines and conditions of the primitive concession.

The deposit of shares, according to Article 22 of the Statutes, may be made from the 10th February to the 14th of the said month:—

At Turin.....At the Offices of the Company.
At Genoa .....At the General Bank.
At Milan.....With M. Giulio Belinzaghi.
At Leghorn .....With M. R. Bastogi, junior.
At Florence.....At La Banca Toscana di Credito per l'Industria ed il Commercio.
At Naples.....At the National Bank.
At Paris .....At La Société du Credit Industriel et Commercial.
At London.....With Messrs Baring Brothers.

The formalities to be fulfilled for the deposit of the said shares were announced in the "Gazetta Ufficiale del Regno d'Italia" of the 14th January, and the shareholders can consult it, at the offices of the bankers charged to receive the shares, and also at the offices of the Company at Turin, and at the direction of the works at Naples.—(Signed), BONA, Director General.

BAY OF HAVANA AND MATANZAS (Cuba) RAILROAD SEVEN PER CENT. LOAN of £100,000, 1863.

The Half-yearly Interest on the above Bonds, due on the 15th February, will be Paid on that day, and any succeeding day, at the counting-house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, between the hours of Eleven and Two o'clock. The Coupons must be left for examination two clear days before applying for payment.

London, February 1, 1865.

LONDON, CHATHAM, AND DOVER RAILWAY.

LOANS ON DEBENTURES.

The Directors of the above Company are prepared to receive LOANS on DEBENTURES of £100 and upwards, secured either on the general undertaking or upon the Metropolitan Extensions, for three or five years, at 6 per cent. per annum.—By order,

W. E. JOHNSON, Secretary.

Victoria Station, S.W.

METROPOLITAN RAILWAY COMPANY.—LOANS on DEBENTURE.

The Directors of this Company are prepared to receive Tenders for Loans on Debenture Bonds, in sums of not less than £1,000, for a term of three or five years, dating from 15th January last, with interest from date of payment, at the rate of 4½ per centum per annum, to replace bonds falling due.—By order,

JOHN HENCHMAN, Secretary.

Offices, 17 Duke street, Westminster, S.W.

PETERBOROUGH, WISBEACH, and SUTTON RAILWAY.

The Directors of this Company are prepared to receive Loans on Security of Debentures, for 3, 5, or 7 years, bearing interest at the rate of 5 per cent. per annum, payable half-yearly in London.

The interest on the above debentures will be paid by the Midland Railway Company, in terms of the Act of Parliament, which makes the debenture interest the first charge on the gross receipts of the line prior to deduction of working expenses.

H. DUDLEY COOPER Secretary.

41 Parliament street, London.

GREAT WESTERN RAILWAY.

Notice is hereby given, that the next General Half-yearly Meeting of the proprietors of this Company will be held, pursuant to Act of Parliament, in London, at the Paddington Station, on Thursday, the 2nd day of March next, at 1 o'clock, for the election of seven Directors, in the place of the same number retiring by rotation, and for the general purposes of business.

The Directors retiring are eligible for re-election, and, in compliance with a bye-law, notice must be given in writing to the Secretary, on or before the 15th instant, of the names of any proprietors to be nominated for election as Directors at the said half-yearly general meeting.

And notice is hereby also given, that the following matters will be submitted for the consideration and sanction of the proprietors (that is to say):—

An agreement between the Great Western Railway Company and the Metropolitan Railway Company as to the use of the Metropolitan Railway by the Great Western Railway Company, and for other purposes.

An agreement between the Great Western Railway Company and the London and North-Western Railway Company as to the Great Western Railway Company becoming joint owners with the London and North-Western Railway Company of the undertaking of the Shrewsbury and Welshpool Railway Company, and for other purposes.

An agreement with the Hammersmith and City Railway Company for a lease of their undertaking, and to make and enter into all such arrangements as may be necessary for that purpose, and for modifying, altering, and cancelling the existing arrangements with the Hammersmith and City Railway Company.

An agreement with the Vale of Neath Railway Company for an amalgamation of the undertaking of that Company with the Great Western Railway Company, and to make and enter into all such arrangements as may be necessary for that purpose.

To consider and approve of "A Bill for conferring further powers on the Great Western Railway Company for the construction of works, and the acquisition of lands, and otherwise in relation to their own undertaking, and the undertakings of other companies and persons, and for other purposes."

To authorise the raising of £1,000,000 for the general purposes of the Company, under the powers of the Great Western Western Railway Act, 1864, by the creation of shares or stock upon such terms and conditions as may be submitted to the Meeting.

The Chair will be taken at 1 o'clock precisely.

The Transfer Books of Stock and Shares will be closed on and from the 16th inst., and will not be opened until after the said half-yearly general meeting on the 2nd of March next.

RICHARD POTTER, Chairman.
W. FENTON, Deputy-Chairman.

Paddington Station, Feb. 1, 1865.

PROPRIETARY SCHOOL, GRAVESEND.

Head Master, Mr M. GUTTERIDGE, B.A.

The course of study combines the main features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French, and the practice of good Handwriting.

Pupils are prepared for the Civil Service Examinations, for the Oxford and Cambridge University Local Examinations, and for Matriculation at the London University.

For terms and prospectuses, apply at the School.

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Fashionable Overcoats, 21s, 42s, 63s, 84s, &c., &c.

FASHIONABLE MORNING COAT,
21s, 42s, 63s, 84s &c.

FASHIONABLE TROUSERS,
16s, 21s, 25s, 28s.

SERVANTS LIVERIES.—
The best at moderate prices furnished for cash payments.

H. J. AND D. NICOLL,
s 114, 116, 118, 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

TO GENTLEMEN SEEKING
preparation for Woolwich, the Civil Service, and the Line.—A Graduate of Oxford, who has had long experience in preparing for the competitive and University examinations, and has three students at present, wishes to receive two more. Delightful situation, great educational and domestic advantages, and moderate terms.—Address, L. L. D., 9 Leighton rescent, Tufnell park West, N.W.

EDUCATION IN GERMANY.—
ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

WESTERN GRAMMAR SCHOOL,
Brompton, S.W., in union with King's College, London.—The system pursued at this school is eminently practical, and calculated to prepare pupils for the competitive examinations and the various pursuits of life. Three pupils successfully passed the Oxford Local Examinations this year. The Head Master takes a few boarders.—For terms and prospectus apply at the school.

KINAHAN'S LL WHISKY
v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal pink lable, and cork branded "Kinahan's LL Whisky

NUNN'S MARSALA OR BRONTE
WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

SAUCE.—LEA AND PERRINS'
WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.
"THE ONLY GOOD SAUCE."
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally

DEANE'S TWO-HOLE BLACK PENS
which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped
"G. and J. Deane, London bridge,"
and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed
"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

PRACTICAL OBSERVATIONS
on the CAUSES and TREATMENT of CURVATURES of the SPINE. Third edition, price 6s.
AND
Just published, second edition, price 1s 6d,
CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.
"Mr Hare is, we think, a sound and successful practioner."—MEDICAL CIRCULAR.
"We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE.
"The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET.
"Mr Hare may take credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL.
London: John Churchill; and may be had of all booksellers.

ARMY CONTRACTS.—
Commissariat Office,
Aldershot, 1st February, 1865.

Tenders will be received at this office, until 12 o'clock (noon) on 8th March, 1865, from parties who may be willing to enter into Contracts for the supply of
COALS,
in such quantities as may be required, for the use of Her Majesty's Forces and Military Departments, at the following places, from April 1st, 1865, to March 31st, 1866:—

Royal Military College, Sandhurst.—Wallsend Coals.
Waterworks, Bourley.—Small Coal, such as that known as "Newport Small."

Separate Tenders are required for each of the above named places.

Forms of Tender and Conditions of Contract may be obtained on application at this office, by letter or in person, between the hours of ten and four o'clock, when every information on the subject will be furnished.

The Tenders must be made on the printed forms properly filled up, signed, and delivered at this office, (under closed envelope, marked on the outside "Tender for Coals,") by the hour appointed, and no Tender will be noticed that shall not be in compliance with these conditions.

THEATRE ROYAL, DRURY LANE.
Managers, Messrs Edmund Falconer and F. B. Chatterton.

Re-appearance of Mr Phelps. Grand Morning Performance of the Pantomime on Wednesday and Saturday at Two o'clock.

On Monday, February 6th, and during the week, the performances will commence with Shakespere's play of HENRY THE EIGHTH, terminating with the Fall of Wolsey. Cardinal Wolsey, Mr Phelps, supported by Messrs Walter Lacy, H. Marston, E. Phelps, Barrett, Sinclair, Spencer, Fitzjames, &c.; Miss Atkinson, Miss R. Leclercq, Mrs Zanderhoff, &c. Doors open at half-past six, commence at seven.

Morning Performances of the Pantomime on Wednesday, and Saturday, of the next week. Children and Schools at reduced prices to the following parts of the Theatre:—Dress circle, first circle, and stalls, for morning performances only. The Grand Christmas Comic Pantomime, written by E. L. Blanchard, Esq., entitled, HOP O' MY THUMB. The gorgeously beautiful character of the decorations, inclusive of more than the usual amount of Scenical Surprises and Transformation Wonders, are ensured by the fact of their being entirely designed and for the most part executed by the celebrated artist, William Beverley, whose eminent services have been retained this Christmas exclusively for the Theatre Royal, Drury Lane. The general action of the Pantomime arranged by, and the whole produced under the direction of, Mr Robert Roxby. Characters in the opening:—Miss Lydia Thompson, Miss E. Falconer, Miss Humpseth; Mr G. Belmore, Tom Matthews, Mr Fitzjames, Mr Meagreson, Mr G. Weston, Master Percy Roselle, &c. The Harlequinade will include the services of those popular pantomimists (forming a double company)—Harry Boleno and Mr C. Lauri, Clowns; Mr W. A. Barnes and Mr J. Morris, Pantaloons; Mr Cormack and Mr S. Saville, Harlequins; Mdme. Boleno and the Misses Gunniss, Columbines; and the talented One-legged Dancer, Signor Tescano, and Mdlle. Detetto, four years of age, who will introduce her celebrated limitations a la Perea Nena. The masks devices, and dresses, from designs by the numorously renowned Dykwynkyn. The dances and action of the ballet arranged by Mr Cormack—Comic scenes, tricks, &c., invented by H. Boleno and Cormack. The music selected and arranged by Mr J. Barnard—Machinery by Mr J. Tucker and assistants—Gas effects by Mr J. Hinkley—Properties by Mr Needham and assistants—Dresses by Mr S. May and Mrs Lawler.—Box Office open from Ten till Five daily.

NEW THEATRE ROYAL ADELPHI.
Sole Proprietor and Manager, Mr B. Webster.
Re-appearance of Mrs Stirling in the WOMAN OF BUSINESS.

On Monday and during the week, A WOMAN OF BUSINESS. Messrs J. L. Toole, Billington; Mrs Stirling. After which, STEPHEN DIGGES. Messrs J. L. Toole, Billington, Stephenson, Eburne; Miss H. Simms, Mrs A. Mellon, Mrs Billington, Mrs H. Lewis, Miss A. Seaman. And DARK DOINGS IN THE CUPBOARD BY THE KNOTTING 'EM BROTHERS. Messrs J. L. Toole, P. Bedford; Mrs A. Mellon and Miss A. Seaman. Commence at 7. Due notice will be given of Miss Bateman's re-appearance as Julia in the Hunchback.

ROYAL POLYTECHNIC.
—Patron H. R. H. the Prince of Wales.—Important Discovery—The human breath on the screen—explanation daily at 2.15, and at 7.30, by Professor Pepper. The discoverer, Mr W. Lens Aldous will be in attendance to delineate the breath of any visitor by appointment.—Professor Pepper's Third Ghost Lecture (J. H. Pepper and Henry Dircks joint inventors).—Nile Sauce, or the Travels of Bruce and the Wonderful Rovings of the Great Baron Munchausen.—Stokes on Memory daily.—All the other entertainments as usual.—Admission to the whole 1s.—Open 12 to 5, and 7 to 10.

TEETH AND PAINLESS
DENTISTRY.—Messrs LEWIN, MOSELY, and SONS, 30 Berners street, Oxford street, and 448 Strand (opposite Charing Cross Railway Station), established 1820, beg to direct attention to their method of supplying Artificial Teeth on a system of Painless Dentistry. These Teeth are cheaper, more natural, comfortable, and durable than any yet produced. They are self-adhesive, affording support to loose teeth, rendering unnecessary either wires or ligatures, require but one visit to fit, and are supplied at prices completely defying competition. Consultation free. Teeth from 5s. Sets, 5, 7, 10, and 15 Guineas, warranted. For the efficacy, utility, and success of this system, vide LANCET.
*** No connection with any one of the same name.

COUNTRY AND TOWN
Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters, Manors, &c.—BEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

GRATIS AND POST FREE.—
E. MOSES and SON'S new pamphlet "The Philosophy of Dress."

THE WINTER SANDRINGHAM
and DANISH, the newest and most fashionable Wrappers for the Season, at
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THE WINTER STOCK OF READY
MADE and BESPOKE CLOTHING, for all classes and all ages, at
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SUIT, from 30s, at E. MOSES and SON'S.

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JUVENILE CLOTHING in great variety for all classes, at E. MOSES and SON'S.

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LONDON HOUSES:
154, 155, 156, 157 Minories; 83, 84, 85, 86, 87, 88, 89 Aldgate.
506, 507, 508 New Oxford street; 1, 2, 3 Hart street.
137, 138 Tottenham Court road; 283 Euston road.
Country Branch:—Bradford, Yorkshire.

E. MOSES AND SON'S
Establishments are closed every Friday evening at sunset until Saturday evening at sunset, when business is resumed until 11 o'clock.
Any article not approved of will be exchanged, or the money returned.
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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS.

THE ECONOMIST

The Important Inquiry into the Bank of France 157
The Meaning of the Movement in Russia 158
The Difference between Canada and the United States ... 159
American Irritation and Its Dangers 160
Comparative Taxation in Ireland 161
Savings' Banks Return 162
Questions Proposed by the Conseil Superieur du Comin its Investigation of the Currency Question..... 162
AGRICULTURE:—
The Situation Examined ... 162
Home-made or Purchased Manure 163
FOREIGN CORRESPONDENCE ... 164
Commercial and Miscellaneous News 165

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 166
Bankers Price Current..... 170
Mails 172
Corn Returns 172
Commercial Epitome..... 172
The Cotton Trade 174
Markets of Manufacturing Districts 175
American Grain and Flour Markets 175
LONDON MARKETS:—
State of Corn Trade for the Week 175
Colonial and Foreign Produce Markets 176
Postscript 176
Additional Notices..... 176
Gazette 177
Price Current..... 178
Imports and Exports..... 179

THE RAILWAY MONITOR.

Railway and Mining Share Market 179
Share List 180

The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1864. *As part of an early Number of the* ECONOMIST, *we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of* 1864 *worthy of preservation and adapted for reference.*

In accordance with the suggestions of many subscribers, it is intended to publish the series of articles on the "Money Market for Men of Business" separately, carefully revised, and with a Preface.

The INVESTOR'S MANUAL *is now sold separately, price* 9*d stamped,* 8*d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price,* 6*d. In addition to the information formerly given, it is intended in the next number of the* MANUAL *to give such a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE IMPORTANT INQUIRY INTO THE BANK OF FRANCE.

THE *Conseil Superieur du Commerce*, who are to inquire into the present policy and action of the Bank of France, have issued a series of questions which we print elsewhere; but these are so very general, and afford scope for so very much discussion, that it may be useful if we state shortly what the questions at issue really are. In England we are quite used to the eager animosities of currency discussion, but they are rather new in France. Now, however, "Peel's Act" is capable of causing hatreds on the French side of the Channel as it did on the English twenty years ago: the "rate of interest" has created division; the "plurality of banks" has broken up many old alliances. An impartial Englishman used to bear differences of opinion on the currency like all accustomed differences, cannot but feel a melancholy interest in the revival of animosities which were once felt in England, but which now he feels no longer.

The points of the present inquiry are as follows:—

First—and this is the point of *European* importance—it is contended by M. Pereire and others that the present policy of the Bank of France is erroneous. After a long series of experiments in other policies,—after spending many millions in useless purchases of gold,—after permitting, by a long inaction, the metallic reserve to run low,—the Bank of France has at last adopted the true policy. It raises the rate of interest, and it raises it considerably, at the early stages of a metallic drain. But, unfortunately, this remedy, like all good remedies for great diseases, is a severe remedy. *It hurts.* A vast number of persons object to being hurt. The little traders of Paris say, "Why should we pay the Bank "of France more just when things are going down,— "just when we are beginning to lose? Just when other "commerce declines, that of the Bank improves, and *we "pay for it.*" This feeling will last as long as human nature. It is the objection of the sick baby to the remedy which cures it. But in France, where the subject is but new, the objection is especially strong, and men of name, means, and influence, are found to head it. The other points of the French inquiry are mainly important to France alone; they are important to others only because her welfare is important to others. But the elevation or non-elevation of the rate of discount by the Bank of France is a matter of European importance, and is most important to England. Lombard Street has often been perturbed because the Bank of France was long too lax, and then began tactics of irregular stringency.

Secondly. M. Pereire has also proposed that there should be another great bank of issue in Paris besides the Bank of France, and in some sort on a level with it. And this of course opens the great question, is it advisable in the abstract, and where we begin *de novo*, to grant a monopoly? ought there to be one issuer or many? and likewise peculiar questions incident to the state of Paris and of France. As we lately explained, we differ from M. Wolowski and his school on the abstract question. When you want to plant and develop a paper currency in a country, we maintain that the system of local issues is, where it can be applied, by far the most rapid, by far the most searching, by far the most effectual for that end. But in Paris there is no question of a new introduction of paper: paper has been already introduced. The great economy of the use of the note for the use of the franc has been attained. There is no further economy to be gained by the change of one note for another. On principle, when a monopoly of paper issue has from whatever cause been established and has attained its end, has substituted the paper for the coin, it is desirable that the State should enjoy the fruits of it, and that it should not be again disturbed. The wished-for economy has been gained, the bank ought to farm it for the State, and the State, that is the public, ought to enjoy the revenue from it.

There is great danger, too, in the quarter from which the proposal to establish a new bank emanates. It comes from the same people who object to a rise in the rate of discount when necessary. There is a certain notion among many merchants that "good bills ought always to be discounted at a reason-

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"able rate;" there is a notion on the Bourse of Paris and elsewhere, that you ought always to be sure of money on good shares—shares in substantial undertakings—at easy rates. Such views are perpetual in a business community: they will last while there are such communities. But it is in the highest degree dangerous to found a bank to develop such views. A bank which should issue notes on shares and other Bourse matters, and pay no, or but a secondary, regard to paying those notes in gold, would be one of the most mischievous institutions imaginable. A bank which, *on principle*, did not raise the rate of interest when it should, would be a perplexing impediment to a good bank which did raise that rate.

Thirdly and lastly. There is the question of provincial or departmental banking and issue, and this is one of the highest difficulty and importance, on which it is not possible for foreigners unacquainted with the special tastes and dangers of the rural districts in France to speak with decision in detail. Principles may be laid down, but these are necessarily of a general character, and of the difficult details incident to their application Frenchmen alone can judge wisely. But an Englishman can say this with confidence, that there is no part of our rural economy in which England is so superior to France as in the number and the diffusion of her banks. Every town of the least importance in England has two or even three. Every small town has always in a rich part of the country one, if not two banks; in all parts of the country such banks have an agency. In France, there is no such diffusion—cheques on running accounts are unknown throughout the provinces. The Bank of France is bound by law to establish a branch in every department, but in a great number of instances it has seen, and wisely seen, that for many years it would not pay to do so. The result may be broadly stated, while *all* English money comes to London, and makes it a great monetary centre; little French money comes to Paris, and so it is an inferior monetary centre. It is probably true that, from a variety of causes, many of the departments of France are poor in comparison with many English counties. It is most certain that the whole rural organisation of France differs widely—differs totally—from that of England. But the poorer France, is the more necessary it is that she should economise her capital—that she should use the most effective means of economy—that she should lend her capital to the great centres where it can be made most use of, where it can be employed most profitably.

The development of banking in England and Scotland was, as a matter of fact, affected by the system of country issues. The surplus form of credit—the bank note—with us, as every where, preceded the more complicated form, the bank deposit and the cheque book. The country issues developed credit, the *idea* of credit, the *use* of credit, speaking roughly, throughout England; and gradually a much better system, a system of deposit banking, has grown out of it. But in France the departmental banks failed in 1848. The notes of the Bank of France could be made legal tender, because it was one and well known; those of the departmental banks could not, because they were many and little known. Accordingly there was a run upon them; they either failed or merged in the Bank of France. After such an experiment, there would be grave difficulty in recurring to a system which had such an ending. We may lay down as a principle, that every credit currency permitted in France should be such as *could be made a legal tender the day after a revolution*. If February, 1848, is forgotten in the laws, it will be remembered in their practice. This condition may narrow our choice of permissible expedients, but we must accept it, because it is inevitable.

But one thing is clear. Every thing that can be done ought to be done to diffuse banking in France,—to concentrate in Paris the money now diffused in the provinces. This is the latent truth which M. Pereire dimly perceives,—this is the great end for which he imperfectly works. He wishes to make Paris a greater monetary centre than it now is. And this is to be effected—as far as it is to be effected—not by the multiplication of metropolitan notes, but by the concentration of provincial capital.

THE MEANING OF THE MOVEMENT IN RUSSIA.

THERE is a curious analogy between the situation of Russia as revealed in the debate in the Diet of the province of Moscow and that of France in the latter years of Louis XIV. De Tocqueville, it will be remembered, pointed out in a work which, though less widely read than his "Democracy in "America," is even fuller of suggestive truths, that long before the Revolution the bureaucracy, or, as it was called, the King's Service, really administered France. The Intendants and sub-Intendants, as they were styled, were as powerful as Prefets and sous-Prefets are now, were always fighting the nobles, and had, before the death of Louis XV., completely destroyed their power, except as owners of the soil and members of a class privileged and exempted from taxation. When, therefore, the governing power in Paris made it an object to sweep away feudalism they found the work easy, for the proprietors, already defeated by the officials, and aware that the peasantry regarded them with dislike, were unable to resist, and were in fact deprived of all their privileges and most of their possessions by the events of a single month. The Russian nobles, it would appear, are afraid that they may be about to undergo the same fate. The decree of emancipation now carried into full effect has deprived them completely of their legal prerogatives, the new system of conscription strips them of their illegal but tremendous power of selecting recruits, they have failed in many provinces to induce the peasants to pay rent for the village lands, and many of their number have been entirely impoverished. Those who survive find themselves owners of large tracts of unsettled land, forests, mines, and other property, which will only gradually become valuable. Meanwhile, the official caste dislikes them, is perpetually issuing "circular orders" in the interest of the peasantry; and there is, in Count Orloff's opinion, danger that in time the Czar will govern without assistance, supported only by a million bayonets—that "the "Emperor will be not only the first but the only gentleman in Russia." That is a remarkable expression, coming as it does from the lips of a noble in high favour at Court, who holds the office of Grand Chamberlain, and who represents the family so well known in Russian annals for its wealth, its decision, and its ferocity. The saying was received with enthusiasm by the Diet, and to judge from the whole tenor of the debate, represents clearly the secret fear of the nobility, whose political stronghold is this Moscow assembly.

The Russian aristocracy, however, think they have still one chance of regaining if not their old position, at least one of very considerable prosperity and prestige. Despite the imperfection of all Western knowledge as to the true course of Russian affairs, there can be little doubt that the Imperial Treasury is very seriously embarrassed. The extent of that embarrassment can only be decided by those who are acquainted with that first mysterious datum, the true conditionof the State paper currency of Russia, *i.e.* by about three persons not at all likely to speak out, but there is evidence enough to prove that it is very serious. The official financiers, with every disposition in the world to make the best of the thing, have not ventured to publish a statement for the past year, have acknowledged that they expect a considerable deficit for the next, and have resorted to the ruinous expedient of a large lottery loan. Moreover, the revenue is so collected as not to admit of very large increase without a change of system which the officials are very reluctant to commence. Free trade would no doubt create a considerable income, but then free trade implies many other kinds of freedom. and just at this moment the Government has so many difficulties to meet that it is inclined to keep all the power it can manage to retain. New taxes, again, are very difficult to raise. It has always been somewhat of a puzzle to us as economists to understand why a genuinely absolute Government, *i.e.* a Government released from the dread of insurrection by popularity with the masses, should have such exceeding fear of new taxes, but experience demonstrates the fact, which is true in India and France, no less than in Russia. Should the Government of St Petersburg not be relieved by unexpected occurrences, it will be necessary for it to summon some kind of popular body, either a Representative Chamber or a great Council of Notables invested with certain prerogatives of taxation, or some other corporation, so to speak, which may stand between the throne and the people in the matter of money raising.

In that Council the nobles hope they may play a considerable part. They alone in Russia are educated, they alone have personal access to the great State officials, they alone

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compose a body which, should the people ever prove intractable, may mediate between them and the Emperor. They think, therefore, that if instead of being swallowed up in the general body of representatives they can secure a "High "Chamber" or hereditary House of Lords, they may gain a very high position. It will be necessary to conciliate them. It will be difficult to send them to Siberia untried. It will be hard to refuse to listen to their criticisms on oppressions carried out, not for the benefit of the State, but of the Civil Service. They will in fact stand nearer to the throne than the officials, and there will be a great disposition to allow them, as they require no pay, to replace the salaried class, thus at once elevating them to the position occupied by the landed gentry of Great Britain. They desire in short, as their power over their peasant has been taken away, to obtain a great political position, and naturally enough look to this country for hints. They press on each other the danger of being ground between the two stones of the mill, the throne and the peasantry, and on the Emperor the danger of standing utterly alone. Influenced by these ideas, the nobles of Moscow, by a nearly unanimous vote, have accepted an address praying the Emperor to call a Council consisting of two Chambers, one to be composed of hereditary nobles—a Council authorised not to make laws, but to tell His Majesty the truth, now kept from him, as they openly declare, by the bureaucracy.

This address, it would seem, is not altogether acceptable to the Crown. The nobles have a prescriptive right to debate, and a guaranteed right of petition, but the Russian Court is very rarely at a loss. The nobles had, it appears, at previous sittings excluded certain members of the Diet, or persons who claimed to be members, from their right to vote, and the Senate, which is a strictly official body, took advantage of this circumstance to annul all the proceedings of the Session, thus making the address informal. This relieves the Emperor from the necessity of a reply, but still the main points of the situation remain unaffected by an order purely formal. These points are, that the Russian Court is in such want of money that it may be compelled to summon some kind of representative body to its aid; that the nobles hope to make part of this body; and that they will, if they succeed, direct their efforts towards the local management of their districts, to become, according to the honesty of their purposes, either an administrative oligarchy or a body of dignified country gentlemen. We cannot wish them success until we know more of their real intent, but their movement is interesting enough to demand careful study, and far more accurate reporting than it has yet obtained. If they succeed, there will still be three countries in the world—England, Russia, and Austria—in which an hereditary aristocracy retains, besides its social influence, a direct and important share in politics and administration.

THE DIFFERENCE BETWEEN CANADA AND THE UNITED STATES.

Parliament has opened with little more than that degree of political animation with which its proceedings are usually conducted during the second week of August, after the great majority of its members have fled to the moors of Scotland or the Continent. The Queen's Speech was necessarily one of no interest; but we doubt if there has been a single session since the Reform Bill, when neither the leader of the House of Commons nor the leader of Opposition has uttered a single word, and the debate on the Address has been put up to open competition amongst the Irish members. The only discussion of the smallest interest was Lord Derby's criticism on the conduct of the United States in relation to Canada, and especially with regard to the Convention of 1817, regulating the naval force on the Lakes, and Lord Russell's reply. As the official correspondence has since been published, and it is now tolerably evident that the irritability of the Federal *Government*, though probably not of the Northern people, has been much exaggerated by public rumour and Lord Derby, it may be well in the interests of both truth and peace to give a concise account of the circumstances which led to the notice for terminating that Convention, and of the present position of affairs, which, as regards the attitude of the administration, is certainly not so threatening as was supposed.

On the 19th October, a party of men, from twenty to thirty in number, starting from Canada, and apparently commanded by Lieutenant Bennett H. Young, who was afterwards acknowleged by Mr Jefferson Davis as regularly commissioned by him, entered the State of Vermont, robbed the three banks in the place of 200,000 dols, caught horses to mount the party, fired on a crowd of unarmed citizens, wounding three men, one of whom died from the wound, and set fire to one of the hotels. The whole affair occupied only three-quarters of an hour, and the raiders immediately started for Canada, where thirteen of them were arrested. On the 21st October, Mr Seward was quite satisfied with the energy of the Canadian authorities, expressing the President's "sincere satisfac- "tion" with their proceedings. On the day on which the raid occurred, however, Lord Lyons had been dining at a house in New York, at which he met General Dix, who was called out during dinner, and on his return informed Lord Lyons of the violation of the American territory by a band of Confederates from Canada, and that he had given orders to pursue them even into Canada, were it necessary, for their apprehension, citing the cutting out of the Caroline by the Canadian loyal forces during the rebellion in Canada as a precedent. Of course Lord Lyons remonstrated, and for this time apparently with effect, for General Dix promised to telegraph at once instructions "to enjoin upon the Federal officers the greatest "caution with regard to the British territory." But about a month before the St Albans raid, on the 17th September, a very similar and about equally successful effort had been made on Lake Erie by a Confederate expedition, also from Canada, to plunder the property of the United States, and attempt to set free the Confederate prisoners on Johnson's Island. Two steamers were seized and subsequently scuttled by the Confederate band, a good deal of plunder obtained, and a good deal of alarm caused, though the ultimate object of the plan, the liberation of the prisoners, was not attained. Under these circumstances, Mr Seward called the attention of the British Government, through Mr Adams, to the insecurity of the Canadian frontier, in a despatch dated three days after the second (or St Alban's) infringement of the American frontier by a Confederate expedition from Canada. The despatch is written in very good temper and a very moderate spirit, not free from anxiety, not wholly free, perhaps, from irritation, but still very much more conciliatory and respectful in tone than many of Mr Seward's former despatches. It gives the six months' notice required before either Great Britain or the United States can increase their force on the Lakes from the number of cruisers allowed to each nation by the convention of 1817 in the following words:—"It is now my "duty to instruct you to give notice to Earl Russell, in con- "formity with the Treaty reservation of that right, that at the "expiration of six months after you shall have made this "communication, the United States will deem themselves at "liberty to increase the naval armaments upon the Lakes, if "in their judgment the condition of affairs in that quarter "shall then require it, and you will be careful to advise us "of the day on which this notice is given. You will assure "the Earl, however, that this proceeding is adopted only as a "necessary measure of national defence, and not only with no "purpose of hostility, but on the other hand with a desire, "no less earnest than heretofore, to preserve the most friendly "relations with Great Britain. Moreover, this Government "will in every case direct its best efforts to prevent invasion "of British territory, whether by way of popular retaliation "or otherwise." And Mr Seward's tone is accurately reflected in the note presented by Mr Adams to Lord Russell a month later. It will be observed that the notice is not a notice of positive intention, but only of conditional intention to increase the force on the Lakes in case the condition of affairs on the Canada border shall in their judgment require it. Mr Seward also suggests that the United States Neutrality Act of 1838 would give the British Government more power to arrest illegal expeditions planned on British territory than the present Foreign Enlistment Act, which he thinks has failed. Lord Russell's reply is exceedingly firm and wise. He points out that with regard to expeditions fitted out in England, the difficulty has always been not so much insufficiency of power, as insufficiency of evidence to prove the real object of the expedition to the satisfaction of a Court of Justice. This would apply just as much to the American Act of 1838 as to our own Foreign Enlistment Act. He thinks, however, it would not apply equally to expeditions fitted out so near the American territory as Canada. The subject is undergoing the most diligent examination by the law officers of the Crown, and should the Government of Canada fail to put an end to these expeditions, and further means of repression be

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found desirable, "Her Majesty's Government will not hesitate "to propose them." With regard to the Convention, of course Lord Russell merely remarks that the United States have a perfect right to increase their force on the Lakes after due notice, that the British Government may do the same, but that he hopes, at least after the restoration of peace, the old arrangement will be returned to. This hope Mr Adams had, however, anticipated by asserting very strongly on the 31st October that as soon as need for additional force had ceased, the old arrangement would be gladly re-enforced. Of course Lord Russell points out good-humouredly the utterly untenable character of objections urged by the American Government against our giving a right of asylum to the "active "enemies" of the United States. No doubt, this may result in the planning of illegal expeditions, but it is a right which no free nation will refuse to political refugees.

Nothing further of any moment occurred, except rumours (tending to alarm still further the authorities of the United States) of widely-spread plots to burn towns near the Canadian frontiers, till Judge Coursol dismissed the St Albans raiders, denying that he had any jurisdiction, and General Dix reissued the unfortunate order (within three days cancelled by the President) to pursue raiding parties, if necessary, over the Canadian frontier. The correspondence, probably, does not show us completely the effect of this transaction on the United States Government. The Canadian goodwill was so cordially manifested, and the means taken to repair the effect of Judge Coursol's decision was so prompt, that it probably had an opposite effect to what we feared. There is no evidence of increased irritation—rather, on the contrary, of a sincere wish to let the Canadian efforts to prevent these raids operate without embarrassing them by any unseasonable display of bad temper at Washington. On the whole, so far as we have the means of judging by this correspondence, we find nothing at all to justify the strong language used by Lord Derby in the House of Lords. That two great outrages were committed from Canadian territory is certain; that the air was full of rumours of plots afterwards, and that the inhabitants of the American States bordering on Canada were grievously alarmed, and memorialised their Government to take more effectual means for their protection, is also certain. And under such circumstances we doubt whether it would have been possible for the American Government to act otherwise than they did in giving notice to increase their forces on the Lakes, if it should appear needful, so long as the war lasted. We have been formally assured that there is no intention whatever to terminate the old arrangement finally. The American Government express their wish to return to it as soon as possible, and there is no reason to doubt their sincerity. We confess we think Lord Russell's reply on this head to Lord Derby was complete, and that the correspondence just published shows, on the whole, a more moderate and reasonable spirit than any in which our Foreign Minister has been engaged with Mr Seward since the beginning of the war. That may not be saying much. But there is certainly less reason to fear any serious quarrel on this subject than the various rumours and the vague representations of the Press had led us to fear.

AMERICAN IRRITATION AND ITS DANGERS.

When two neighbours quarrel, the position of a third party who has relations with both becomes always uncomfortable, and usually perilous; and this without any blame on his part, or more than natural unreasonableness or one-sidedness on theirs. The neutral has to encounter not only the general irritation with which combatants regard neutrals, but the liability of strict neutrality to be resented by either belligerent when its practical operation is to give an advantage to the other, as well as a constant pressure from both sides to stretch some point of municipal or international law to their respective advantage. The most conscientious adherence to strict right and justice avails the unhappy neutral nothing. The most patient endurance of incivilities, and even injuries, from right and left avails him nothing. By swerving from righteousness, he might contrive to offend only one neighbour; by adhering to it, he is certain to offend both.

This is precisely our position with regard to the Federals and Southerners. Each party is striving for what it has most passionately at heart,—for what, if not actually existence, has grown to be regarded as only slightly less dear than existence. The South is struggling for independence of a Government which it abhors. The North is struggling for the preservation of the Union which it loves. Each party, naturally enough, but with equal injustice, deems its cause so sacred and its object so invaluable as to warrant it in trampling upon every regulation of ordinary law and usage, and in claiming that other nations should hold pretty nearly the same estimate of this cause, and should, for the sake of aiding it, both disregard their own interests and depart from their habitual practice, and alter their deliberate laws. Between the two, our position has been singularly difficult. We are sure we have done our best. We are sure we have borne much. We have acted as friendlily towards one belligerent as we could do without positively wronging the other. We have been far more patient than is our wont under much rudeness and much vehemently expressed ill-temper. We have made every allowance for excited feeling and bitter disappointments. Naturally enough, we have incurred the angriest animosity from the belligerent for whom we have done most and from whom we have borne most. For one vessel laden with arms and warlike stores that has entered a Southern port, twenty have entered Northern ports. Nine-tenths of the Federal forces have been clothed and armed with British imports. Nine-tenths of the Confederate soldiers who have fallen have been slain by guns made in the United Kingdom. As a set-off against this, two vessels built in our harbours escaped the meshes of our law or the vigilance of our Government, and have since destroyed many Federal merchant ships and mortified much Federal pride. In one of these cases, however, it is now admitted that our law would not have warranted any interference, and in the second case, it is now well known that, though still somewhat doubtful about the law, the Government sent down orders to arrest the vessel, which escaped only by a clever stratagem. In the case of the Alexandra, a parallel adventure, the Government seized the vessel, were cast in a court of law, and had to pay heavy damages for their interference. In the case of the celebrated Rams, though it was affirmed at the time, and all but admitted afterwards, that neither law or fact would justify the proceeding, our Government were so scrupulously anxious to avoid giving the slightest ground for umbrage to the United States that they ventured to seize them, and commenced a costly action against the builder;—the end of the matter, however, was that, after much legal consideration, it was thought wise to abandon the proceedings they had commenced, and to purchase the vessels they had seized.

Once, and once only, since this miserable strife began have we acted with anything like promptitude or pe emptoriness in reference to Federal injuries or affronts, and that was in the Trent affair, when the insult was so great and so indefensible that even Mr Seward was obliged to confess—at the end of a long despatch saying what he would have done had he been able—that he could do nothing else than at once concede our demand. For the rest, it must be remembered that we have made few and very mild complaints, and have met with still scantier redress and still milder reparation, in reference to the cases of British subjects who have been kidnapped and imprisoned,—feeling, as we have done, how very difficult has been the position of the United States in these matters. The vulgar and irrelevant ill-humour displayed by Mr Seward in his answer to Lord Wharncliffe's well-meant effort to alleviate some of the evils of war, we laid it more at the door of the man than of the nation, though that man was Secretary of State for Foreign Affairs; for we remembered that Mr Lincoln had almost always been decent and humane. And when Mr Webb, the United States Minister at the Court of Brazil, went out of his way to express a silly and indecent wish that the outrage just perpetrated on Brazil had been perpetrated upon England instead, we contented ourselves with feeling that such a piece of impotent malevolence would have closed the official career of any European Minister at once and for ever. Nor should it be forgotten that, when pressed by remonstrances and complaints of the frequent seizures of British ships by Federal cruisers, on very questionable grounds, the invariable answer of Earl Russell has been:—"Wait for the decision of "the American prize courts; they have always hitherto been "fair, and I have no doubt they will do you justice."

The plain truth, however, is that "the head and front of "our offending," the real reason why the Federals are so angry with us, and why it is so impossible for us to pacify them, is that their views and ours as to the wisdom and

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righteousness of the war in which they are engaged, are so radically at variance. They do not profess to have much ground for complaint against our Government; but they think they have much against our people. We cannot look at things through their spectacles, and they cannot understand why we should not, nor forgive us because we do not. It is true that one or two of our most famous and able orators, not a few of our writers, and several of our journals, have embraced their cause, repeated their pleas, echoed their extravagances; but, notwithstanding, they have a conviction, half instinct, half observation, that the English *nation*, as a whole, is not on their side, does not wish them success, does not share their passions, does not approve of their proceedings. The fact is so: we cannot deny it: we cannot alter it. And it is this which irritates them;—it is an irritation which unhappily it is simply impossible by all our efforts and all our caution to allay.

Thus only can we explain the last measure of the United States,—the resolution of the Senate, which is supposed to represent the wise and moderate element of the American people, to give notice for the termination of the Reciprocity Treaty with Canada. There is no *rational* motive—no motive, we mean, of which *temper* is not the root—for this measure. It is needless, and will be injurious to the States. The Reciprocity Treaty has been of such manifest benefit to the Americans—even apart from its having put an end to the perpetual quarrels between our citizens and theirs about fishery and other rights—that the American Chamber of Commerce at Detroit lately addressed a most candid and unanswerable memorial to their own Government remonstrating against the abolition of a treaty that had worked so well for *them*.

If the Government of the United States persist in their apparent intention of abrogating these treaties, it will be difficult for Great Britain to regard the proceeding in any other light than as either an intimation of intended or expected hostility, or as an expression of ill-temper which requires to give itself vent even at the sacrifice of important interest. But we hope better things.

COMPARATIVE TAXATION OF IRELAND.

The Irish have a vague, chronic, general, but very strong impression that they are an ill-used and trampled upon people. No doubt there was but too much ground for this impression in former days. The facts have long since been remedied or reversed; but the persistent habit of mind generated by those facts still, and not unnaturally, survives;—as was made manifest enough in the debate on the address on Tuesday night. The notion takes a variety of forms and breaks out in many places. Sometimes there is an idea that more jobs are perpetrated in and for England and Scotland than in and for Ireland;—the impression on this side of the water is just the opposite one, but that makes no difference to the complainants. Sometimes it is alleged that places are given to Englishmen for which Irishmen are equally or better fitted, and of which they are far more eagerly desirous and more pressingly in need. Sometimes the complaint is that little comparative attention is paid in Parliament to Irish members or devoted to Irish subjects, although, till a few years ago, Ireland directly or indirectly occupied nearly half the available nights of every session. Last year a new view took possession of the Hibernian mind. It dawned upon Irishmem that Ireland was *overtaxed* in comparison with Great Britain; that she paid more to the revenue than was bargained for by the Act of Union, more than her fair share in reference to population, greatly more than her share in reference to wealth. It was true that Ireland had been long exempted from many taxes which Great Britain pays, and is thus exempted in some cases still; that no taxes are levied in Ireland which are not also levied in Great Britain; that some corresponding taxes are heavier here than there, and that none are lighter;—still the impression remained upon the Irish mind; the Corporation of Dublin made a special report upon the subject; and a Parliamentary Commission was appointed to examine "whether these things were so." The Commission did not report: probably they shrunk from the labour of analysing their materials, or they could not agree upon their verdict; but they presented an awful amount of perplexed financial figures and appendices. Out of these and out of Dr Neilson Hancock's very clear report upon the facts, we shall endeavour briefly to show our readers where the truth really lies.

There are two separate questions—one very important, the other comparatively insignificent and uninteresting;—*first*, Has Ireland contributed more than her share of the national taxation as that share was fixed by the Act of Union?—And *secondly*, Does she now contribute more than she ought to do in reference to the comparative wealth of the two countries? The first question is of the least moment, and far the easiest to answer. We will give only results, for the complicated details through which those results are arrived at would be merely confusing and unintelligible.

The debts of the two countries were not consolidated till 1817, when they stood as follows:—

	£
Separate Debt—Great Britain	688,820,032
— Ireland	107,380,158
	796,200,190

At the time of the Union, the separate debts had stood thus:—

	£
Great Britain	420,305,944
Ireland	26,841,219
	447,147,163

By the Act of Union it was settled that all the future joint expenses of the Empire should be paid in the proportion of 15-17ths by Great Britain and 2-17ths by Ireland. But as the British debt exceeded this proportion by 218,996,802*l*, it was of course just that that amount should be considered as a *separate* debt due by Great Britain, and should be charged distinctly upon her revenues, or compensated by special taxes to be laid upon her. Now, was it so compensated? Yes, and more than compensated, inasmuch as between 1801 and 1817, when the separate debts were consolidated, Great Britain had contributed more than her 15-17ths of the revenue, by a sum of 123,737,239*l*, which, with interest, if converted into stock as the surplus arose, would have amounted in 1817 to 244,996,000*l*, or 25,669,598*l* more than sufficed to extinguish the original excess of British debt.

During the whole period since the Union, taxes and Excise duties on many articles and under many heads have been levied in Great Britain but *not* in Ireland, and on some articles heavier duties have been occasionally levied in Great Britain *than* in Ireland. Thus bricks, beer, soap, candles, glass, printed calicoes, and a host of other articles were exempted from taxation in the favoured sister island;—spirits, malt, &c., were more lightly taxed there. Since 1825 Ireland paid no assessed taxes, and her Stamp duties were far lighter. For a long period, too, she was exempted from our heavy income tax, and even now she pays some parts at a lower rate. Parliamentary returns, showing all these matters in detail, give the uncompensated taxation of Great Britain—the yield, that is, of taxes paid *here* and not paid *there*—from 1801-1843, thus:—

	£
Taxes	420,427,731
Excise—District duties	264,171,318
— Differential duties	103,846,470
	788,445,519

No returns exist since 1843 to show the same excess of taxation up to the present time, but it has been calculated, independently of differential duties, to amount to more than 160,000,000*l*. In all, therefore, Great Britain has contributed to the National Exchequer in the course of the last sixty-three years, 948,445,519*l*, or nearly *one thousand millions*, against which injured Ireland has nothing to set off.

Next. Does Ireland pay more to the revenue than she agreed to pay by the Act of Union, viz., 2-17ths, or between *one-eighth* and *one-ninth* of the whole? On the contrary, she pays only *one-tenth*. Thus, according to a Parliamentary return of March, 1862 (and corrected by the addition of the post office):—

	£
Gross revenue of the United Kingdom, 1861	70,283,674
Revenue received from Ireland	7,142,335

Or, if we take Dr Neilson Hancock's correction—

	£
Gross revenue	68,830,573
Irish share	6,842,090

Or, if we take the loose calculation of the Dublin Corporation, who *guess* that Ireland paid 1,000,000*l* more than is credited to her:—

	£
Gross revenue	70,283,674
Irish share	7,842,090

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Now, 2-17ths of 70,283,674*l* would give 8,270,000*l*. Ireland, therefore, pays from a million to a million-and-a-half yearly less than she covenanted to pay.

We now come to the second question, as to which we can speak with much less confidence. Is the proportion contributed by Ireland to the National taxation larger than it ought to be in reference to her capacity to bear it? In proportion to her *numbers* we know it is far smaller. In 1861, her population was just *one-fifth* of the whole of that of the United Kingdom, and her taxation was *one-tenth*.

The only method we have of estimating the comparative wealth of the two countries is by means of the income-tax returns. By these we find in 1863 that the amount of property and income assessed was

	£
Great Britain	294,000,000
Ireland	23,400,000

If this were an accurate gauge, Ireland ought fairly to have paid 5,575,000*l* instead of 7,842,000*l*, 6,842,000*l*, or 7,142,000*l*, as she is variously stated to have paid in 1861. But the return quoted is not an accurate gauge (though *how far* inaccurate we cannot say)—for two reasons:—*first*, the assessment is differently made in the two countries, *viz.*, on the annual value in England and on the Poor-law valuation in Ireland, which is stated to be 25 per cent. under the real value. Dr Neilson Hancock affirms that at all events 12½ per cent. may fairly be added to the *land* assessments in Ireland. If this be so (16,337,000*l* at 12½ per cent.=2,042,000*l*), it would raise the Irish income from 23,400,000*l*, to 25,442,000*l*, and the contribution that Ireland ought to pay from 5,575,000*l* to 6,057,000*l*. In the *second* place, holdings are very small in Ireland, and as a rule it is believed that the proportion of persons whose income are under 100*l* a year, and therefore escape the property tax, is greater in Ireland than in England. Taking all these matters into our estimate—and it is a case for nothing but an estimate—it is probable that the taxation of the two countries,—wealth, wages, numbers, and realised property all considered,—is not unfairly adjusted.

This much at least is certain, and surely ought to satisfy the Irish,—that the amount of *special* British taxation—*i.e.*, of taxes from which Ireland is exempted—is nearly *four* millions a year. Thus in 1862, it was:—

	£
Railways, stage carriages, &c.	619,769
Land tax	1,128,139
Assessed taxes	2,037,825
Difference in Schedule B 3d instead of 4½d	151,000
	3,936,000

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending January 28, 1865:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	72,565 10 4	159,831 18 0
To transfer certificates from Post Office Savings' Banks to Savings' Banks	218 16 9	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	6,072 1 11
Total	72,784 7 1	165,903 19 11
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	182,964 7 3	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	6,072 1 11	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	218 16 9
Gross Total	189,036 9 2	218 16 9

	£ s d
Total amounts on January 28, 1865, at the credit of—	
The Fund for the Banks for Savings	38,950,241 19 9
The Post Office Savings' Banks fund	5,184,480 14 8
Total	44,134,722 14 5
Ditto—by last monthly account	44,039,024 14 10

QUESTIONS PROPOSED BY THE CONSEIL SUPERIEUR DU COMMERCE IN ITS INVESTIGATION OF THE CURRENCY QUESTION.

On Monetary Crises.

1. What were the causes of the monetary crisis of 1863-4? 2. What analogies and what differences did that crisis present with preceding ones? 3. Have monetary crises a tendency to become more frequent? Have they a tendency to become more general? 4. What in a country are the causes that regulate the rate of interest? 5. What are the causes which during the last ten years have influenced the price of the precious metals? 6. What are the causes which have recently reduced the amount of disposable capital? 7. Has there been a decline in the formation of savings, or a bad direction given to savings? 8. Has there been an insufficiency of capital or an excess of enterprise? 9. Has the establishment of several Finance Companies on the joint stock form exercised any influence on monetary embarrassments? 10. Are the existence and the organisation of such Companies calculated to delay or hasten causes of crisis? 11. What influence has the participation of French capital in foreign enterprises exercised on the home market? 12. What advantages or what inconvenience does the quotation at the Bourse of Paris of foreign securities and foreign loans present? 13. What during the last ten years have been the imports and exports of the precious metals? Are there any indications that the information collected by the Board of Customs on the matter can be made more complete? 14. Has the displacement of specie taken place on a large scale? 15. To what does that displacing give rise? Does it exercise a marked influence on the transactions in, and the lending of, money? Are there any means of destroying or limiting that action?

On Paper Money.

16. What is the utility of paper money? 17. Is the part played by that money tending to become very important? 18. Is it by issues of notes payable to bearer at sight, or by means of compensations by transfers, current accounts, cheques, &c., that credit has a tendency to extend? 19. Can the employment of paper money take an indefinite extension? If not, in what limits shall it be confined?

On the Conditions of a good Paper Money.

20. Under what conditions does the employment of paper money present no inconveniences? 21. Is the constant convertibility of notes indispensable? 22. Does the unity of the bank note promote the circulation of it? 23. What are the inconveniences and advantages of the plurality of banks, whether general, or of limited circumscription?

On the Establishments which Issue Paper Money.

24. Does the Bank of France fulfil all the conditions required for a bank of issue? If not, what modifications would be desirable in its organisation? What advantages or what inferiority does the organisation of the Bank of France present in comparison with the organisation and the *regime* of banks, whether of issue or deposit, in other countries, particularly the Banks of England, of the United States, of Hamburg, and of Holland? 26. Is there advantage or inconvenience in separating the Issue department from the Discount department? 27. If the notes of the Bank of France were made a legal tender, as is the case with those of the Bank of England, would it have the effect of promoting the circulation of them? 28. What number of signatures ought a bank to require for its true security in the discount of bills? 29. Ought the issue of notes to be limited? Ought the issue to be proportionate to the metallic reserve of the capital?

On Banking Operations.

30. At what level ought to be maintained the metallic reserve of the Bank of France, in order to assure the convertibility of notes? 31. What are the causes which tend to reduce or augment the metallic reserve, and the means to be employed to maintain the level of it? 32. What is the part played by, and the destination of, the capital of the Bank? Ought the capital to be increased? What would be the effects of the increase? 33. Ought the Bank to sell wholly or in part the Government stock it possesses? What would be the effects of a sale? 34. Ought the capital of banks of issue to be in general a guarantee capital, or can it be usefully employed in the business of the bank? 35. What, for banks of issue, and in particular for the Bank of France, are the advantages and inconveniences of advances on deposit of securities? 36. Is the elevation of the discount the only efficacious means of maintaining or reconstituting the metallic reserve? 37. Is it possible to prevent variations of discount or to confine them within certain limits? 38. Is it possible to impose on a privileged bank a fixed rate of discount or even a maximum? 39. What are the advantages and inconveniences of small notes, especially as regards the maintenance of the metallic reserve? 40. Which of the following means of defending the metallic reserve presents the least inconvenience to commerce:—The raising of discount, the refusal of a certain number of bills, the graduating of the rate of discount according to the periods the bills have to run? 41. Does the present development of international transactions cause a certain dependence one on the other of the metallic reserves of all banks of issue? 42. What are the consequences of that dependence? Is it possible to put an end to it, or to restrict it?

Agriculture.

THE SITUATION EXAMINED.

THERE are few managers of landed property in this generation who have combined so largely the theoretical and the practical as Mr John Grey, so long known as of Dilston, the steward of the Greenwich Hospital estates in Northumberland. To large and sound views as to the true use and right management of land as property, Mr Grey has united an intimate knowledge of the details of practical husbandry. He has often been referred to by ourselves and other writers on agricultural topics as a reliable authority on what may be called the questions of the day as regards agricultural land, and we find that he has been recently giving sound advice to farmers on their actual position, which, all surrounding circumstances considered, is not a satisfactory one. As we have frequently said, there is nothing in the low price of grain which should prevent successful farming and profitable grain-growing in England, provided the farmers are free to cultivate their farms in the best way their knowledge of husbandry would dictate, and without any other impediments than such as

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are incident to the nature of their pursuit. But the really pressing difficulties are not to be relieved by any such nostrums as the conversion of arable into pasture land, by partial abandonment of grain-growing, and the like. These are the remedies we frequently hear suggested by landowners. Mr Grey's large experience leads him to tell another story. Speaking the other day at the Hexham Farmers' Club, in reference to "the changes which had taken place in the prices of agricultural produce, and the means they might be able to devise to meet that change,"—on which subject he had been invited to read a paper, but, in his 80th year he preferred to make a speech. Mr Grey reminded his audience that he had several years ago suggested to them the propriety of looking a-head in connection with our large imports of agricultural produce. Formerly they calculated on selling their wheat at 60s per quarter, and were satisfied to obtain 5d per lb for fat meat: now wheat was at 40s per quarter or less, and meat had gone up to 8d or 9d per lb. And there is every reason to believe that foreign supplies of corn will continue to keep our market prices low for the future. Corn was easily brought from distant countries without any material diminution of its value; while cattle in their transit were costly and liable to great risks. He had long ago told them that the condition of a farmer must be indicated by the extent of his breeding flock or herd, and the condition of his live stock generally. Now, the change had come to which farmers must accommodate themselves. The labouring classes generally and the manufacturing and trading classes in particular had greatly benefited by abundance of food and good wages, incident to an importation of corn, advanced in the last 20 years from an annual average of a million and a half quarters to eleven millions of quarters. Farmers must adapt "themselves as well as they could to a different mode of cultivation, which would go to modify in some degree the consequences of the reduction in the price of grain." Some people said the land must be laid down to grass, but "that was a very fallacious solution of the question." Certain portions of many farms, perhaps of most, may, without doubt, be usefully converted into permanent grass. That, however, must be well and advisedly done, and the expense of so laying down land to grass was by no means small. On this point Mr Grey made many practical suggestions. "But they must extend their views very much beyond that, because all practical farmers are aware that they cannot provide the quantity of cattle required for the consumption of this country without bestowing on their lands a considerable amount of cultivation. *They must have a rotation of crops;* they must have hay and straw, as well as root crops, to keep the quantity of cattle."

As we have often said, it is by the increase of stock on arable land that the demands of our community must be supplied, not by grass grazing. This can only be effected by growing good crops of grain. The best land, of course, is easily well cultivated, but secondary and inferior lands must be treated better than they usually are. In such a year as the last, said Mr Grey, many of them must have sown crops of grain, "which did not more than pay for carrying in and thrashing them." He had seen such, and it struck him at the time, that upon a farm where 30 or 40 acres of oats were sown upon poor land, so small a return was obtained from it, that if only one-half had been sown with corn, and the other half had had applied to it guano or some other suitable manure, the farmer would have had as much upon that part of the farm as he would have had upon the whole without it, and it would be in much better condition next year than now..... There was nothing so bad as the starving system.....It was not much to say, "I will have a certain number of acres in corn, but if the corn land was not in good condition, where is the profit?" He followed this up by making sundry practical recomendations for increasing the growth of green crops, and so growing a smaller acreage of grain with larger acreable returns from the land being in higher condition than at present.

In reference to grass land, even when good, he said: "It was frequently said, but he thought it was an error, that the grazing farm was much more easily managed than that in tillage. Instead of being more easily managed, he thought the greatest amount of judgment was necessary to manage to the greatest advantage the stock alone. A man must not only know the description of stock most suited to his soil, what kind it will bring to perfection with the greatest ease, and in the shortest time; and in the management of that stock he must exercise a very great amount of judgment and attention." In reference to noblemen and gentlemen who are called good landlords because they never turn out their tenants, Mr Grey asked the very pertinent question, "What sort of tenants they were?" Generally "good landlords" of that kind are amongst the greatest obstacles to agricultural improvement and successful farming.

HOME-MADE OR PURCHASED MANURE.

A CORRESPONDENT writing from Cheshire, refers to what he conceives to be a contradiction in our recent remarks on the farming of Hertfordshire, that is we refer in one place to the necessity of combining improved cultivation with stock-keeping in modern farming, and afterwards quote a passage from the prize essay in which the marketing of produce and the purchase of manure may be rendered more profitable than making meat and manure at home. The contradiction is only apparent, arising, perhaps, from the difficulty of explaining in detail the two different farming systems in our necessarily limitedspace. The explanation is that the first proposition, *i.e.* that stock farming and good culture must be combined, is a general rule applicable to 99 one-hundredths of English agricultural land. That which Mr Evershed mentioned as existing in certain parts of Hertfordshire, where to sell the hay, straw, and roots, as well as the grain, has been found more profitable than to make meat and manure at home, is a local and special exception.

That part of Hertfordshire which lies within 20 or 25 miles of London is not naturally land of great fertility, and certainly is not generally favourable to feeding stock or to forcing on young stock, while it lies within reach of the best market in the world for what we may designate raw agricultural produce, namely, hay of all kinds, straw and roots. It was the district thus situated and circumstanced to which Mr Evershed's remark, quoted by us, applied.

A considerable part of this district consists of meadow land, and speaking from an experience of many years, and after a somewhat persistent disregard of neighbours' warnings, "that stock will not pay you," we do not hesitate to say that there is no way in which the meadow land of South Herts can be made to give so good a return per acre—taking one year with another—as by sending the hay to London and bringing back good stable manure. So more may be made of straw by sending it to London, bringing back manure, than by consuming it at home either as litter or as forage. No doubt the wear and tear is great, but then there is a saving in other directions as compared with a system by which the hay and straw are consumed on the farm. Where mangold and swede turnips can be sold in ordinary seasons at from 18s to 21s per ton, as is the case in South Hertfordshire, it is obvious that, if manure can be obtained otherwise than by feeding stock, it will be more profitable to sell the roots than to consume them. It is true that many of the farmers combine the plan of marketing the greater part of their produce, with some stock, for the after-grass of the meadows has to be fed, and a moderate dairy, well managed, is found to be profitable. Sheep will get fat on the after-grass in moist seasons and where the land is drained and in good condition, but in dry seasons, and upon the inferior land sheep bought in after haymaking make but small return for a three or four months' run over the meadows. It is certain that much feeding of the meadows lessens the produce of hay, though it may improve its quality, and that the hay-farmer finds it most for his interest to have as little stock as possible on his meadows after January until the hay has been carried. A bulky hay crop is his object, and that he will get in South Herts, provided there be a fair amount of rain and the land has been pretty well manured. A dressing should be given every third or fourth year.

The following is our correspondent's letter, with the general principles of which we entirely agree:—

TO THE EDITOR OF THE ECONOMIST.

SIR,—In some remarks you offer in your last week's number on the farming of Hertfordshire, I meet with two passages curiously contradictory of one another.

You state your belief, on the one hand, "that it is only by the combination of improved cultivation with stock-keeping of some kind that farming can be made profitable"; on the other, you assert, on the authority of Mr Evershed, that "the marketing of produce and the purchase of manure may be made much more profitable than making meat and manure at home."

The question raised is one of superlative importance to the present race of farmers.

Assuming a rotation of crop to be essential to the successful cultivation of the soil, corn must alternate with roots.

The latter must, as a rule, be consumed on the farm.

The fattening of cattle as well as sheep has become very profitable. Straw, whether as fodder or litter, enters largely into the economy of beef making.

Further, the low price of grain has led to its use in fattening stock to an extent quite unprecedented.

The manure heap is enriched accordingly.

As the result then of a highly profitable process, such as cattle feeding has become, home-made manure is produced on the spot cheaper, and, if not better, quite as good as any that can be imported, not excepting that supplied by the horsekeepers of our large towns.

In that very highly cultivated district more immediately surrounding Edinburgh, the custom has long been to dispose of the turnip crop to the city cowkeepers (who remove it at their own expense) at a price per Scotch acre ranging from 18*l* to 25*l*. As a consequence the whole of the produce has been "marketed," and the whole of the manure imported.

Edinburgh is an excellent market, and farmers have grown rich on this traffic. Yet even the Mid-Lothian farmer has been induced, by the extraordinary prices of beef and mutton, to consume a large proportion of his turnip crop at home.

Depend upon it, Sir, with the present relative prices of straw and manure, the farmer who makes the exchange at the cost, to him so heavy, of horse-power, wages, and wear and tear of gear, takes means sure enough, though being cumbrous and costly, of enriching his farm and impoverishing himself. Such at least are the convictions, derived from a dearly-bought experience, of a TENANT-FARMER.

Jan. 5, 1864.

We may mention that a species of market-garden farming is extending itself in the Southern districts of Hertfordshire. Farmers, who, from contracting with large horse-keeping establishments in London, have a great force of manure, grow brocoli, white turnips, green peas, and other garden vegetable crops, with

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considerable profit, and in so doing, they enrich their land and prepare it for growing large grain crops.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 9th inst. The return for the previous week is added :—

DEBTOR.	Feb. 9, 1865. f c		Feb. 2, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,007,295 24	.....	6,994,470 23
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	805,966,575 0	.....	812,425,525 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	6,246,618 64	.....	6,780,382 75
Treasury account	86,966,331 16	.....	86,605,076 8
Accounts current at Paris	129,304,601 97	.....	115,213,823 1
Ditto in the provinces	23,736,151 0	.....	28,216,804 0
Dividends payable	2,574,848 75	.....	3,240,358 75
Various discounts	4,826,873 36	.....	4,267,876 46
Re-discounts	2,789,444 5	.....	2,789,444 5
Sundries	9,897,778 50	.....	10,925,989 86
	1,287,921,267 81	.....	1,286,065,500 33
CREDITOR.	f		f c
Cash and bullion	339,240,543 4	.....	318,454,492 94
Commercial bills overdue	643,554 0	.....	2,336,519 84
Ditto discounted in Paris	398,857,706 40	.....	322,560,428 27
Ditto in the branches	367,446,199 0	.....	328,814,862 0
Advances on bullion in Paris	12,470,921 55	.....	13,806,031 55
Ditto in the provinces	4,248,210 0	.....	4,2 5,610 0
Ditto on public securities in Paris	14,584,100 0	.....	14,925,600 0
Ditto in the provinces	9,205,400 0	.....	9,222,560 0
Ditto on obligations and railway shares	27,734,900 0	.....	28,027,300 0
Ditto in the provinces	17,573,750 0	.....	17,928,050 0
Ditto on securities in the Credit Foncier in Paris	522,600 0	.....	523,400 0
Ditto in the provinces	341,150 0	.....	355,850 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,696,737 91	.....	36,696,737 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,408,546 0	.....	8,408,546 0
Expenses of management	221,8 0 6	.....	208,008 18
Sundries	6,754,389 71	.....	6,550,813 50
	1,287,921,267 81	.....	1,286,065,500 33

The return of the Bank shows to-day a considerable increase in the stock of coin and bullion compared with that of last Thursday —not less than 20,786,000f. In the discounts there is unfortunately a large decline—15,032,000f. As to the note circulation, it has fallen off 6,459,000f, and the deposits have increased by 9,609,000f.

In consequence of the position in which the metallic reserve stands to the liabilities, the Bank has this day reduced its discount from 4½ to 4 per cent., and the interest for advances from 5½ to 5.

The Bourse continues without activity, and for the reason stated in preceding letters—the abstention of great bankers and credit companies. Subjoined are the quotations :—

	Feb. 2. f c		Feb. 9. f c
Four-and-a-Half	95 75	.....	96 10
Fours	...	.....	...
Threes	67 5	.....	67 15
Thirty years' bonds	440 0	.....	445 0
Bank of France	3560 0	.....	3560 0
Credit Foncier	1270 0	.....	1275 0
Austrian Credit Foncier	660 0	.....	662 50
Credit Mobilier	955 0	.....	961 25
Societe Generale	597 50	.....	598 75
Comptoir d'Escompte	940 0	.....	932 50
Italian Loan	65 15	.....	65 15
Mexican Loan	54⅜	.....	54¼
Northern Railway	1010 0	.....	1013 75
Orleans	922 50	.....	925 0
Ditto, new	...	.....	850 0
Eastern	513 75	.....	517 50
Mediterranean	945 0	.....	950 0
Western	...	.....	541 25
Southern	573 75	.....	580 0
Austrian	450 0	.....	448 75
South Austrian Lombard	552 50	.....	546 25
Transatlantiques Francais	527 50	.....	535 0
Messageries Imperiales	...	.....	820 0
Credit Foncier Bonds of 1,000f at 3 per cent.	...	.....	...
Do. Coupons, 500f, 3 per cent.	445 0	.....	448 75
Do. do. 500f, 4 —	465 0	.....	468 75
Do. do. new, 500f, 4 —	...	.....	468 75
Do do. 100f, 3 —	92 50	.....	92 50
Do. do. 100f, 4 —	95 0	.....	95 0
Do do. Communales, 500f.	398 75	.....	402 50

The inquiry ordered by the Government into the system of banks —the laws regulating the rate of interest, the causes of commercial crises, &c.—was opened by the Superior Council of Commerce on Tuesday. The sitting was, however, confined to the adoption of a string of questions to be submitted to persons willing to give evidence. The inquiry it appears is not to be conducted very actively, as the next sitting is only indicated for the 17th. It is not at present certain *dit on* that the evidence will be allowed to be published in the newspapers as soon as given. In that case it will fail to attain the object for which it is destined—the enlightenment of the public; for in this country a mass of such matter presented in a huge blue book has attractions for only a limited circle.

An objection has been made to what was said in my last letter on the part played by M. Wolowski in the controversy about banks of issue, on the ground that it leads to the conclusion that he is the sole defender in this country of the unity of issue. The language used does not admit of that interpretation; but, as the matter is regarded in these parts as of some little importance, it may be well to state distinctly that, though M. Wolowski is a very active and very able defender of the doctrine of unity of issue, he is by no means the sole one. That doctrine was supported in the famous discussions on banks in the Academy of Moral and Political Sciences, and in the Senate, and it is advocated in the remarkable series of articles about banks now being published in the *Semaine Financiere*. Even M. Isaac Pereire, in his pamphlet, points out a plan by which, in the event of unity continuing to triumph over plurality of issue, unity might be made useful to the public,—namely, by the formation of new establishments, charged, in return for good and valid guarantees, to issue notes of the Bank of France,—the said notes being ceded to them on terms which would procure them an advantage.*

I have been favoured with the perusal of the resolutions relative to mercantile shipping which was adopted by the Superior Council of Commerce after an elaborate investigation into that matter, but which have not yet been issued to the public. These resolutions demonstrate with great power of argument the advisability and even necessity of allowing ships and materials for shipbuilding to be imported into France free of duty, also of abolishing tonnage and differential duties. After passing such sensible resolutions, it is to be regretted that the Council in an after sitting should have thought fit (as you were informed last week) to modify the first one by adopting an import duty of 2f the ton on ships, a duty bad on principle, and utterly useless as a protection to French shipbuilders, or as a source of revenue.

For some weeks past the wholesale and retail trades of Paris have been in a very depressed state, and the consequence of it is that in January as many as 160 bankruptcies were declared, a greater number than for a long time past. In December there were 121, and in November 92.

Messrs Arles Dufour and Co., of Lyons, in a circular on the silk trade, dated the 3rd, announce that neither the pacific news from America, nor the exhaustion of stocks from the extreme East, nor the fears of the next crop in Europe, have been able to maintain activity in transactions; but that, nevertheless, all holders display great firmness, owing to the rarity of all sorts of silks.

The following is the amount of the imports and exports of precious metals during the whole year of 1864, compared with the two preceding years :—

	1864, francs	1863. francs	1862. francs
GOLD IMPORTED.			
Bullion	110,093,766	83,266,419	119,011,128
Coin	353,902,257	286,467,015	282,815,419
	463,996,023	369,733,434	401,826,547
GOLD EXPORTED.			
Bullion	32,810,523	86,117,505	41,457,399
Coin	310,926,420	271,638,705	195,331,509
	343,736,943	357,756,210	236,788,908
SILVER IMPORTED.			
Bullion	63,414,422	27,564,966	27,496,401
Coin	204,314,972	133,435,279	103,939,191
	267,729,394	161,000,245	131,435,592
SILVER EXPORTED.			
Bullion	134,106,666	126,123,911	116,051,205
Coin	175,739,091	103,216,950	101,564,700
	309,845,757	229,340,861	217,615,905

The countries from which the imports came, and to which the exports went in 1864, were the following :—

	GOLD			
	Imports—		Exports—	
	Bullion. francs	Coin. francs	Bullion. francs	Coin. francs
England	103,730,838	137,567,460	66,480	17,948,394
Belgium	267,570	8,764,773	67,314	5,544,252
Zollverein	191,790	67,832,400	15,969	3,188,367
Kingd. of Italy	4,023,690	77,782,965	3,160,200	132,033,300
Spain	...	...	29,067,990	38,866,563
Switzerland	...	...	...	21,853,278
Roman States.	...	...	...	3,420.000
Turkey	...	...	...	961,200
Egypt	...	...	...	59,468,100
United States.	342,000	483,300	...	46,800
Other countries	1,537,878	61,471,359	432,570	27,626,166
	110,093,766	353,902,257	32,810,523	310,926,420

* See second edition of "La Banque de France et l'Organisation du Credit en France," pages 130, 131, 132.

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SILVER.

	Imports—Bullion. francs.	Imports—Coin. francs.	Exports—Bullion. francs.	Exports—Coin. francs.
England	24,939,234	14,520,356	6,964,702	19,240,828
Belgium	5,320,016	15,378,840	10,221,752	19,254,668
Russia	...	...	...	500,000
Zollverein	432,367	35,739,318	203,327	6,349,100
Spain	...	85,596,765	940	1,122,015
Kingd.of Italy	26,443,864	39,426,244	1,883,600	8,698,400
Switzerland	...	...	...	552,421
Turkey	...	...	...	72,200
Egypt	...	...	...	4,873,400
British India	...	...	64,975,800	67,802,000
China	...	...	6,396,400	6,709,000
United States	...	291,600	...	...
Other countries	6,278,941	13,361,849	43,460,145	40,565,059
	63,414,422	204,314,972	134,106,666	175,739,091

Turning the preceding totals for 1864 into English money, we find that:—

	£
The imports of gold were	18,559,840
The exports of gold were	13,749,477
Excess of imports	4,810,363
	£
The exports of silver were	12,393,830
The imports of silver were	10,709,175
Excess of exports	1,684,655

Deducting the excess of silver exports from the excess of gold imports, it appears that during the year 1864, the stock of precious metals increased by 3,125,608*l*. As to the amount sent to the East, it was 2,378,724*l* in gold, and 194,936*l* in silver to Egypt; 5,311,112*l* in silver to British India; and 524,216*l* in silver to China, the whole being 8,408,988*l*.

Subjoined is the market report:—

FLOUR.—At *Paris*, the long-continued depression has discouraged holders so much, that they no longer attempt to struggle against it; and they are consequently bringing their stocks to market. Yesterday, quotations ranged from 42f to 46f the sack of 157 kilogrammes. Six marks disposable, were 46f; March and April, 46f 25c; and May and June, 48f.

WHEAT.—At *Paris*, yesterday, sales were difficult, and prices had a downward tendency:—Choice white, 25f 50c; red, 25f; first quality, 24f 50c; current sorts, 24f; and other sorts, 22f to 23f.

COTTON.—The sales at *Havre*, in the week ending Friday, were 3,863 bales and piculs, and the arrivals 6,605. The closing quotations were 10f to 15f lower for United States sorts; 17f to 20f lower for Brazil and French West India; 15f to 20f for Surat and Tinnevelly; 15f to 25f for Madras; 15f Bengal; 25f China; 20f Egypt. Low New Orleans was consequently 210f the 50 kilogs; good ordinary, in Broach, 200f; in Tinnevelly, 185f; in Madras, 180f; in China, 150f; and in Jumel, 275f. The stock was estimated at 65,420 bales; at the corresponding date of last year it was 35,250. The sales this week have, on the whole, not been numerous, but prices are firm. Yesterday, Madras, for delivery, was 180f and 185f; Jumel, 275f; Oomrawuttee, 202f 50c; China, 160f.

COFFEE.—At *Havre*, in the week ending Friday, the sales were 100 sacks Hayti Port-au-Prince, disposable, 83f the 50 kilogs in bond; 2,000 ditto, for delivery, same price; 900 Gonaives, disposable and for delivery, 89f; 100 Cape, disposable, 87f; 200 ditto, for delivery, 86f 50c; 100 St Marc, for delivery, 91f; 1,000 Rio, not washed, disposable or in the port, 75f to 83f; 501 Bahia, 81f; 100 Ceara, 82f; 25 Costa Rica, 92f (high duty); 25 Malabar, 90f; a quantity of Guadaloupe habitant, for delivery, 145f duty paid; and a small lot of ditto bonifieur, 150f. By auction, various lots of different sorts of damaged were sold; also 11 sacks Mysore sound, in bond, 68f. This week, Gonaives, for delivery, 90f in bond, and 89f; Cape, 87f; Hayti, for delivery, 82f and 83f; Rio, 75f to 82f; Jeremie, 82f; St Marc, for delivery, 91f; Costa Rica (high duty), 89f 50c to 91f; Mysore, 87f 50c. At *Nantes*, last week, 80 bales Reunion, fève ronde, 152f 50c the 50 kilogs duty paid. No sales this week. At *Bordeaux*, last week, 100 sacks Rio washed, 108f; 79 Mysore, 113f 50c; a small lot of Guadaloupe, for delivery, 157f 50c; and some bonifieur ditto, 161f 25c. This week, La Guayra, 165f to 210f; and Rio washed at prices not given. At *Marseilles*, last week, there were no sales, owing to holders having demanded a considerable augmentation in price, and there have been none this week.

SUGAR.—At *Havre*, in the week ending Friday, business was not active: 100 casks French West India, disposable, 40f 50c, bonne quatrieme, duty paid, the 50 kilogs; 4 ditto, 57f 50c on sample, and a small lot at 53f; 1,000 casks Havana, disposable or in the port, 30f 50c, No. 12, in bond; and some small lots at 31f. The arrivals were unimportant. This week, Havana, No. 12, 30f and 31f; Cuba, 49f. At *Nantes*, 300 sacks Reunion, 52f on sample; 211 ditto, old, 57f, equal to 53f bonne quatrieme; 66 at 55f; a small lot of French West India, 52f; 1,700 casks Havana, for delivery, at prices not stated. This week, Reunion, 50f on sample, equal to 51f 50c bonne quatrieme; and some at 52f 75c bonne quatrieme, and on sample 53f 75c; French West India at prices equal to 49f 75c bonne quatrieme, also some at 46f 25c; Mauritius, at Falmouth for orders, 30f 25c No. 12, floating conditions, cash. At *Bordeaux*, last week, a small lot of French West India, 51f, bonne quatrieme; some Guadaloupe, usine, 63f; 3,580 sacks Reunion, 52f 50c, bonne quatrieme; 5,542 at 53f ditto; 1,500 Mauritius, 53f ditto; 375 casks Havana, 31f 50c, No. 12 of Holland. This week, French West India, 49f, bonne quatrieme. At *Marseilles*, last week, 3,000 bales Reunion, 53f, bonne quatrieme: 3,400 ditto, 52f 50c, same basis. By auction, a quantity of damaged Havana. This week, Reunion, 52f 50c, bonne quatrieme of Nantes; French West India, 33f, bonne quatrieme of Havre (conditions of Marseilles).

INDIGO.—The demand at *Havre*, in the week ending Friday, was more active, about 100 chests having been disposed of, part of them for Russia. The prices obtained were at the estimates to 50c above. The arrivals were 123 serons Guatemala, and 12 chests Bengal, the latter were of the new crop. The estimates of the brokers for that crop are established on the same basis as in 1864. This week, Bengal at a premium of 50c, and by auction at 8f 50c and 10f 80c the half kilogramme. At *Bordeaux*, last week, the sales were 34 chests Madras, 20 Bengal, 24 Kurpah, 4 Vellore, at established prices. No sales this week.

HIDES.—Sales at *Havre*, in the week ending Friday, were active: 1,960 dry La Plata, 72f 50c for light to 107f 50c the 50 kilogs; 538 Monte Video salted mataderos cow, 42f; 778 Uruquay salted cow, 48f; 1,200 ditto ditto, damaged, 43f 50c to 44f; 700 Rio Grande salted cow, 46f 50c; 2,375 Pernambuco, drysalted, 57f; 600 Valparaiso salted ox, 52f; 2,576 ditto cow, 46f; and 291 New York salted ox, 40f. There was also a public auction of different sorts of sound and damaged, at which out of 4,000 offered, 3,733 were sold. The arrivals were extraordinarily numerous, exceeding 78,000, and numerous bales. This week, Rio Hacha, dry, 60f; Valparaiso salted cow, 46f 50c and 47f; Rio Grande salted ox, 55f; Monte Video dry ox, 115f; ditto cow, light, 75f and 80f; Rio Janeiro ox, 52f; cow, 44f; Monte Video horse, salted, 42f 50c; Calcutta calf, 100f.

WOOL.—The sales at *Havre*, in the week ending Friday, were 100 bales La Plata, unwashed, 1f 75c to 2f 42½c the kilog; 9 ditto, washed, *a froid*, 2f 85c; 34 washed, *a chaud*, 6f 25c; 24 Bombay, washed, at prices kept secret. The arrivals were about 1,300 bales. This week, Peru, washed, 2f 5c and 3f 5c.

TALLOW.—At *Havre*, in the week ending Friday, the sales were 90 casks La Plata, disposable, 50f to 51f; and the arrivals exceeded 2,600 casks. This week, La Plata, for delivery, 50f; and Buenos Ayres, 49f 50c. At *Paris* yesterday, the 100 kilogs, octroi duty included, were 104f 20c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, was 51f to 52f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 73f; beetroot, first quality, 62f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Shipping Gazette* thus reports the state of the freight market:—High-classed ships are more in request for outward cargoes from London to India. The tonnage on the berth for India, China, and the Cape of Good Hope is 39,000 tons, and that for Australia and New Zealand 48,000 tons. Goods have been shipped as low as 5s and 7s 6d per ton for Calcutta, but there is now a firmer feeling, and rates hardening. Improved rates are offering for Bombay. Coal freights to India are firm, and the tonnage offering for Aden, Bombay, and Galle, does not meet the requirements. Homeward chartering from the East is almost at a standstill.

Statement of deposits at the Mint of the United States, the Branch Mint, San Francisco, Assay office, New York, and Branch Mint at Denver, during the fiscal year ending June 30, 1864:—

Description of Bullion.	Total. dols	c
GOLD.		
Fine bars	542,443	52
Unparted bars	128,896	95
United States bullion	22,048,925	27
United States coin	64,662	15
Jewellers' bars	351,648	7
Foreign coin	282,112	23
Foreign bullion	568,301	73
Total gold	23,986,989	92
SILVER.		
Bars	119,379	51
United States bullion	487,438	83
United States coin	46,716	66
Jewellers' bars	89,236	49
Foreign coin	166,619	86
Foreign bullion	24,425	29
Total silver	933,818	55
Total gold and silver	24,920,808	47
Less re-deposits at different institutions	908,066	98
Total deposits	24,012,741	49

Statement of the coinage at the Mint of the United States, the Branch Mint, San Francisco, Assay office, New York, and Branch Mint at Denver, during the fiscal year ending June 30, 1864:—

Denomination.	Pieces	Value. dols	c
GOLD.			
Double eagles	1,073,282	21,465,640	0
Eagles	8,580	85,800	0
Half-eagles	10,300	51,500	0
Three dollars	5,490	16,470	0
Quarter eagles	9,274	28,185	0
Dollars	6,750	6,750	0
Fine bars	...	1,847,073	34
Unparted bars	...	486,329	97
Total gold	1,113,676	23,982,748	31
SILVER.			
Dollars	23,170	23,170	0
Half dollars	967,970	483,985	0
Quarter dollars	89,990	22,492	50
Dimes	140,370	14,037	0
Half dimes	90,370	4,518	50
Three cent. pieces	370	11	10
Bars	...	301,872	89
Total silver	1,312,220	850,086	99
COPPER.			
Two cent pieces	1,822,500	36,450	0
Cent pieces	42,735,000	427,350	0
Total copper	44,557,500	463,800	0
Total coinage	46,983,396	25,296,635	30

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Statement of gold and silver of domestic production, deposited at the Mint of the United States, Branch Mint, San Francisco, Assay office, New York, and Branch Mint at Denver, during the fiscal year ending June 30, 1864 :—

Gold. Description of bullion.	Total. dols.
California	15,071,422
Colorada	2,138,784
Oregon	2,162,147
Nevada Territory	1,618
Idaho Territory	2,106,568
North Carolina	6,093
Ariz na	3,889
Washington Territory	7,347
Parted from silver	23,404
Mint bars	117,347
Total gold	22,048,925
Silver.	dols.
Lake Superior	8,765
Nevada Territory	311,837
Sonora	45
Parted from gold	166,791
Total gold	487,438
Total gold and silver of domestic production	22,536,364

Summary exhibit of the coinage of the Mint and branches to the close of the year ending June 30, 1864 :—

Mints.	Commencement of Coinage.	Gold Coinage. Value. dols.	Silver Coinage. Value. dols.
Philadelphia	1793	411,158,087	98,299,074
San Francisco	1854	181,111,516	3,884,580
New Orleans (to Jan. 31, 1861)	1838	40,361,615	29,890,037
Charlotte (to March 31, 1861)	1838	5,048,641	...
Dahlonega (to Feb. 28, 1861)	1838	6,121,919	...
Assay office, New York	1854	133,103,261	1,731,255
Denver	1863	486,329	...
Total		777,421,471	133,804,947

Mints.	Commencement of Coinage.	Copper Coinage. Value. dols.	Entire Coinage. Pieces.	Entire Coinage. Value. dols.
Philadelphia	1793	3,705,723	813,283,874	813,162,885
San Francisco	1854	...	17,001,103	184,996,097
New Orleans (to Jan. 1, 1861)	1838	...	94,890,695	70,271,652
Charlotte (to March 31, 1861)	1838	...	1,206,954	5,048,041
Dahlonega (to Feb. 28, 1861)	1838	...	1,381,780	6,121,919
Assay office, New York	1854	...	...	134,844,617
Denver	1863	...	...	486,329
Total		3,705,723	927,864,366	914,932,142

The following is the number of hogs packed in America last season, with the estimates for the current season :—

Number packed in	1863-'64.	1864-'65.
Illinois	291,872	160,145
Kentucky	115,577	104,469
Indiana	141,702	78,086
Ohio	428,261	412,700
Iowa	136,560	53,500
Missouri	33,522	19,900
Total	1,147,384	828,775

An account of the importations and exportations of bullion and specie egisteredin the week ended February 8, 1865 :—

Gold imported into the United Kingdom.

Countries from which imported.	Coin. oz.	Bullion. oz.	Total. oz.
France	525	...	525
Egypt	4750	...	4750
Australia	...	32319	32319
United States of America	68375	2773	71148
Brazil	7929	2340	10269
Uruguay	1000	...	1000
Other Countries	724	164	888
Aggregate of the importations registered in the week	83303	37596	120899
Approximate value of the said importations computed at the rates specified below	£ 318781	£ 147753	£ 466534
Rates of valuation per oz	£ s d 3 15 0 to 3 17 10½	£ s d 3 10 0 to 4 0 0	

Silver imported into the United Kingdom.

Countries from which imported.	Coin. oz.	Bullion. oz.	Total. oz.
France	9352	64000	73352
United States of America	12899	...	12899
Brazil	153	25704	25857
Other Countries	3829	1840	5669
Aggregate of the importations registered in the week	26233	91544	117777
Approximate value of the said importations computed at the rates specified below	£ 6569	£ 25175	£ 31744
Rates of valuation per oz	s d 4 11½ to 5 1½	s d 5 6	

Gold exported from the United Kingdom.

Countries to which exported.	British. oz.	Foreign. oz.	Bullion. oz	Total oz.
France	...	22050	44400	66450
Egypt	371	...	...	371
Nova Scotia	12850	...	...	12850
Other countries	29	...	...	29
Aggregate of the exportations registered in the week	13250	22050	44400	79700
Approximate value of the said exportations computed at the rates specified below	£ 51592	£ 84066	£ 163355	£ 299013
Rates of valuation per oz	£ s d 3 17 10½	£ s d 3 16 3	£ s d 3 17 7	

Silver exported from the United Kingdom.

Countries to which exported	Coin. British oz.	Coin. Foreign. oz.	Bullion. oz.	Total. oz.
Holland	...	3200	384000	387200
France	...	1400	6400	7800
Egypt	348	292160	64680	357188
Other Countries	...	8000	...	8000
Aggregate of the exportations registered in the week	348	304760	455080	760188
Approximate value of the said exportations computed at the rates specified below	£ 89	£ 75873	£ 125147	£ 201109
Rates of valuation per oz	s d 5 1½	s d 4 11¾	s d 5 6	

Annexed are the returns of the Bank of Bengal for the weeks ending Dec. 20 and Dec. 27, 1864 :—

Liabilities.	Dec. 20.	Dec. 27.
Proprietors' capital, paid up	£1,877,035	£1,877,035
Subscriptions to new Stock	322,964	322,964
Reserve fund	186,595	186,595
General treasury balance at head office	647,575	782,696
Do. at branches	661,112	695,448
Other deposits at head office and branches	2,203,170	1,955,999
Bank post bills, &c.	23,217	20,940
Bank notes outstanding	38,870	38,669
Sundries	103,921	102,570
	6,064,459	5,986,916
Assets.	Dec. 20.	Dec. 27.
Government securities, investment No. 1	£326,705	£326,705
Loans on Government securities at head office and branches	1,418,143	1,416,743
Accounts of credit on ditto	191,807	180,800
Mercantile bills discounted at ditto	1,059,146	1,094,354
Dead stock ditto	38,258	38,314
Stamps ditto	1,055	1,033
Balances with other banks	56,975	65,057
Sundries	61,920	62,145
Treasury reserve in coin at head office and branches	58,430	139,698
Cash and currency notes at head office and branches	2,852,018	2,662,069
	6,064,457	5,986,918

TO READERS AND CORRESPONDENTS,

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of February, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,421,230	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,771,230
		Silver Bullion	...
	28,421,230		28,421,230

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,028,211
Rest	3,608,953	Other Securities	18,787,891
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,252,892	Notes	8,141,375
		Gold and Silver Coin	740,381
Other Deposits	13,814,063		
Seven Day and other Bills	463,950		
	38,692,858		38,692,858

Dated the 9th February 1865. GEO. FORBES, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,743,805	Securities	29,908,102
Public Deposits	6,252,892	Coin and Bullion	14,511,611
Private Deposits	13,814,063		
	40,810,760		44,419,713

The balance of Assets above Liabilities being 3,608 953*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£254,673
AN INCREASE of Public Deposits of	711,440
A DECREASE of Other Deposits of	633,931
No change in Government Securities.	
A DECREASE of Other Securities of	132,881
AN INCREASE of Bullion of	50,388
AN INCREASE of Rest of	94,670
AN INCREASE of Reserve of	362,582

Notwithstanding the increased demand for money, a rather considerable augmentation has taken place in the reserve, while some addition has also been made to the bullion. The decrease in the other deposits is more than compensated by the influx of Government money.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

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a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	20,486,666	21,236,312	20,444,454	20,708,113	20,743,805
Public deposits	4,463,869	4,884,989	6,952,803	7,254,682	6,252,892
Other deposits	10,047,316	15,526,334	13,596,356	12,882,226	13,814,063
Government securities	11,558,652	11,101,802	11,043,079	11,124,584	11,023,211
Other securities	14,566,989	17,811,439	19,148,327	19,701,933	18,787,891
Reserve of notes & coin	7,229,785	10,168,309	8,869,601	7,960,351	8,881,756
Coin and bullion	12,757,760	16,042,949	14,070,651	13,472,271	14,511,611
Bank rate of discount	5 p. c.	2½ p. c.	5 p. c.	7 p. c.	5 p. c.
Price of Consols	90¼	93¼	93	90⅝	89¼
Average price of wheat	71s 1d	60s 4d	47s 7d	40s 4d	38s 4d
Exchange on Paris(short	25 5 10	25 15 20	25 17½	25 25 32½	37½ 25 12½ 20
— Amsterdam ditto	11 16 16¼	11 16 16¼	11 15⅝	16 11 17 18	11 14⅛ 15
— Hamburg(3months)	13 5⅞ 6¼	13 7½ 7⅝	13 7½ 7⅝	13 8 8¼	13 7½ 7⅝

In the corresponding week of 1855, the formation of a new Ministry under Lord Palmerston had followed the resignation of the Aberdeen Cabinet. The Russian ports in the Black Sea had been declared to be in a state of blockade.

In 1862, a proposition had been made to certain houses in London to borrow 4,000,000*l* on behalf of the French Government, for three months, at 4 per cent. per annum, with ½ per cent. commission, against the deposit of 3 per cent. rentes. The first issue of Government paper currency in India had been effected. The Committee charged with the examination of M. Fould's plan for the conversion of the 4½ per cent. rentes into 3 per cents., had reported in favour of the scheme. The money market in London had become unsteady, chiefly owing to the rumours of the impending loan on French rentes.

In 1863, the refusal of the Duke of Coburg to accept the throne of Greece had been announced. The manifesto of the new Pasha of Egypt had been received with general satisfaction. The conduct of Mr Christie in Brazil was the subject of much discussion. The money market had become easier.

In 1864, the war in Schleswig was being continued. The allies had taken Fahrdof, and the Danes had evacuated the Dannewerke, leaving behind 60 guns, besides material of war. The Austrians had pursued the Danes to Flensburg. Austria had announced her secession from the treaty of 1852. Duke Frederick had been proclaimed in Flensburg. The Maories had suffered a severe defeat in New Zealand. The Queen of Spain had consented to the marriage of the daughter of the Duke de Montpensier to the Count of Paris. The Russian police had apprehended 1,000 persons in Warsaw and the provinces. Austria and Prussia were pressing Turkey to send an army to the Principalities, where great excitement prevailed. In America, General Longstreet, who had been reinforced, was advancing on Knoxville. The Confederate cavalry, under Forrest, had been defeated. At New York, a heavy decline in stocks had taken place. The Austrian Minister of Finance had opened a subscription for a new lottery loan of 40 millions of florins. The English funds had slightly improved on account of rumours of an armistice between the Germans and Danes. The demand for discount was moderate.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 4,519,673*l*; in 1862, a deficiency of 2,285,105*l*; in 1863, a deficiency of 5,551,971*l*; and in 1864, a deficiency of 6,819,707*l*. In 1865, the deficiency is 4,973,828*l*.

DISCOUNT AND MONEY MARKET.—An active demand for money has prevailed throughout the week, and the rate for the best short paper has risen to 5 per cent. This afternoon, although the supply was rather more ample, no business was done under the Bank minimum. The reduction of the Bank of France to 4 per cent. has not hitherto affected our market. Annexed are the current charges for paper of various dates :—

30 to 60 days	5 per cent.
3 months	5 per cent.
4 months	5½ per cent.
6 months—Bank bills	5½ per cent.
6 months—Trade ditto	6 per cent.

On the Stock Exchange this morning there was a good inquiry for short loans at 4½ to 5 per cent., but later in the day they were offered at 4 to 4½.

The following are the rates of interest allowed on deposits :—

Joint Stock Banks	*4 per cent.
Discount houses at call	4 per cent.
Do. with seven days' notice	4¼ per cent.
Do. fourteen days	4½ per cent.

* At the London and Westminster 3 per cent. only on sums below 500*l*.

About 10,000*l* in bar gold was taken from the Bank yesterday for exportation. There were no operations to-day.

On Wednesday, the 15th instant, tenders will be received at the Bank of England for Government bills of 300,000*l* on India, of which not more than 120,000*l* will be drawn on Bombay.

The Committee of the Stock Exchange have appointed to day a special settling day in the shares of the Norwegian Charcoal Iron Company, for bargains on and after the 1st September, 1864, not to be marked in the list at present. The Committee also ordered the shares of the Anglo-Egyptian Bank (Limited) to be quoted in the official list.

The settling day of the Italian Five per Cent. State domain loan has been fixed for the 16th instant, the scrip to be marked as 10*l* paid or fully paid.

The return of the Bank of France this week is more favourable than for some time past, and sufficiently explains the reduction in the rate of discount yesterday. The following are the changes —

	£
INCREASE.	
Bullion	832,000
Treasury balance	13,000
Current accounts	384,000
DECREASE.	
Circulation	260,000
Bills discounted	600,000
Advances	40,000

The following are the rates of discount in the chief cities of the Continent, showing a decline at Paris and Hamburg :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4	4
Vienna	5	5½
Berlin	5	4⅝
Frankfort	4	4
Amsterdam	4½	4½
Turin	6	6
Brussels	5	4
Madrid	9	...
Hamburg	...	3
St Petersburg	6½ 3 mths' bills.	8
—	7 6 —	...

ENGLISH FUNDS.—The public continue to realise stock, and the floating supply being therefore large, prices have again fallen. The monthly settling took place to-day, and business was comparatively limited, attention being chiefly directed to the arrangement of the account. At the official close, Consols were quoted 89 to 89⅛ for money, and 89⅜ to 89½ for the new account in March, a fall on the week of about ⅜ per cent., but after regular hours a somewhat better feeling prevailed, and a rally took place of an eighth. Reduced and New 3 per Cents. were quoted 88¼ to 88⅜, and India 5 per Cents., 103⅝ to 103⅞.

Indian bonds remain without change, at 10s to 15s prem., while Exchequer bills are rather firmer at par to 5s prem.

FOREIGN STOCKS.—The market has been dull throughout the week, and the changes have been mostly in an adverse direction. Turkish Consolides have again fallen a quarter per cent., although the price this afternoon, 51⅞ to 52⅛, was rather better than at one period of the day. Spanish Passive and Certificates showed increased heaviness in the early part of the week, but subsequently rallied, on a telegram that the Madrid Government had determined to relinquish the plan of a forced loan. The late improvement in Italian Five per Cents. has not been maintained, and the Anglo-Sardinian stock has fallen 1 per cent. The Confederate loan has recovered to 55 to 57. In the afternoon the quotations generally showed a tendency to improvement.

Italian Scrip after receding to 1⅛ dis., closed to-day at 1 to ¾ dis. The Danubian loan is quiet at par to ½ premium, and the Egyptian at 1¼ to 1¾ premium.

French Three per Cent. Rentes left off this evening at 67f 20c, showing a fractional advance compared with yesterday and last week.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money xd. Lowest.	Highest.	Account.* Lowest.	Highest.	Exchequer Bills.
Saturday	89⅜	89¼	89⅜	89¼	par ¼ pm
Monday	89¼	89⅜	89¼	89⅜	par ¼ pm
Tuesday	89⅛	89⅜	89⅛	89¼	par 2s pm
Wednesday	89	89⅛	89	89⅛	par 4s pm
Thursday	89	89⅛	89⅛	89⅜	par 4s pm
Friday	89	89⅛	89⅛	89¼	par 5s pm

	9th March. Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89⅜ ⅛	89¼ ⅛
— money	89⅜ ⅛	89¼ ⅛
New 3 per cents	88⅜ ⅛	88⅜ ⅛
3 per cent. reduced	88⅜ ⅛	88¼ ⅛
Exchequer bills March	par 5s pm	par 5s pm
— — June	par 5s pm	par 5s pm

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	Closing prices last Friday.	Closing prices this day.
Bank stock	246 48	246 48
East India stock	215 18	215 18
— 5 per cents	103⅝ ⅞	103⅝ ⅞
Dutch 2½ per cents	63 4	63 4
— 4 per cents	99 100	99 100
Egyptian 7 per cents, 1862	97 9	97 9
Mexican 3 per cents (ex all)	28 ½	27⅝ 8
New Granada 2 per cents	28 9	27½ 8½
Peruvian 4½ per cents, 1862	82½ 3½	82½ 3½
Portuguese 3 per cents, 1853	47½	47 ½
— — 1862	47½	47 ½
Russian 5 per cents, 1822	90½ 1½	91 2
— — 1862	89 90	89 90
— Anglo-Dutch, 1864	...	...
Sardinian 5 per cents	78 80	77 9
Spanish 3 per cents	47⅜ 8½	47⅜ 8½
— 3 per cent deferred	39¼ 40¼	39¾ 40½
— Passive	32⅜ ½	32½ ¾
— Certificates	14⅜ ⅝	14⅜ ⅝
Turkish 6 per cents, 1854	91 2	91 2
— 1858	72½ 3	72 ½
— 1862	70½ 1	70 ½
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	46 7½	47 8
Italian 5 per cents	64⅜ ⅝	64½ ½

RAILWAYS AND OTHER SHARES.—The principal movement in the railway market this week has been a heavy fall in Great Northern, the announcement of the proposed dividend causing general disappointment. Compared with last Friday, the price is about 4 per cent. lower. Partly in sympathy, and partly from the increased demand for money and the decline in the funds, most of the other leading descriptions have receded, especially Great Western, North-Eastern stocks, and South-Eastern, South-Western, and North British were comparatively steady. Metropolitan is only fractionally lower.

In the colonial market, dulness has prevailed, and several of the Indian and Canadian railways are quoted at a slight reduction. The principal changes in foreign shares are a decline in Great Luxembourg and South Austrian and Lombardo-Venetian, and an improvement in Paris and Lyons.

The closing prices of shares in new undertakings are as follows:—Metropolitan District Railways, 2 prem.; General Irrigation of France, 2¼ to 2½ prem.; and City of Milan Improvements, 3⅜ to 3⅝ prem.

International Financial shares left off at 2⅛ to 2¼ prem., after having been 1⅞ to 2; General Credit, 2⅞ to 3¼ prem.; and Credit Foncier and Mobilier of England, 3⅛ to 4⅛ prem.

Subjoined is our usual list of the closing prices of the principal railway shares on last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	...	96
Caledonian	132	132 3
Great Eastern	46½ 7½	46½ 7½
Great Northern	134⅛ 5½	130 2
— A Stock	154 5	148½ 9½
Great Western	81½ 2	81 1½
Lancashire and Yorkshire	117¼ ⅜	117 7½
London, Brighton, and S. Coast	106 7 xd	104 6
London, Chatham, and Dover	36 7	36 8
London and Blackwall	83 4	83 4
London and North-Western	122 ½	121½ ¾
London and South-Western	98½ 9½	98¼ 9½
Metropolitan	128 9	126½ 7½
Midland	138 ½	137 7½
North British	54 5	54 5
North-Eastern—Berwick	113½ 4	112½ ¾
— York	104½ 5	103 4
North Staffordshire	80 1	80 1
Oxford, West Midland	59 61	58 60
South-Eastern	88⅜ ½	87 7½
South Wales	...	68 ½
BRITISH POSSESSIONS.		
Bombay and Baroda	101 2	100½ 1½
East Indian guar 5 per cent	101 2	100½ 1½
Grand Trunk of Canada	19½ 20	...
Great Indian Peninsular g 5 pc	101 2	101 2
Great Western of Canada	8½ 9	8½ ¾
Madras guar 5 per cent	100 1	100 1
Scinde guar 5 per cent	99 100	99 100
— Delhi shares guar 5 p c	99½ 100½	99½ 100
FOREIGN SHARES.		
Bahia and San Francisco	15½ 16½	15¾ 16½
Dutch Rhenish	5⅜ 5⅝ pm	5⅜ ⅝
Eastern of France	20 1	20 1
Great Luxembourg	12½ ⅝	12 ½
Northern of France	39½ 40½	39½ 40½
Paris, Lyons, & Mediterranean	37 8	37½ 8½
Paris and Orleans	36 7	36 7
Sambre and Meuse	7 ½	7 7½
S. Austrian & Lomb.-Venetian	21⅜ 2½	21⅜ ⅝
Recife and San Francisco	13½ 14½	13½ 14½
Western & N.-Wstrn of France	21 2	21 2

FOREIGN EXCHANGES.—In consequence of the reduction in the rate of discount by the Bank of France, the quotations have been rather firmer.

A telegram this evening reports the exchange at Calcutta at 2s 1⅞d; at Canton, 4s 8½d; and at Shanghai, 6s 6d.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals since our last are—The Edinburgh, from New York, with 81,500*l*; the China, from New York, with 142,000*l*; the City of Baltimore, from New York, with 54,000*l*; the Magdalena, from Brazils, with 47,500*l*; the Delta, from Alexandria, with 20,000*l*. The export demand is active, and the whole of the above has been sent abroad, together with 35,000*l* withdrawn from the Bank of England. The shipments comprise—215*l* for Galle, 1,220*l* for Madras, 49*l* for Calcutta, per Pera; and 400*l* per Parana, for Brazil.

Silver.—Our market is very inactive, the demand for the East being very moderate. One or two limited sales have been effected for the Continent and for Bombay, at 61⅜d per oz standard. The Pera, which left Southampton on the 4th instant, took only 15,600*l* for Calcutta, and 500*l* for Shanghai. 8,000*l* has been shipped per Parana to the Brazils.

Mexican dollars are without inquiry, and we quote the price 60⅜d per oz. The shipments per Pera, on 4th inst., were as follows:—24,620*l* to to Singapore, 44,620*l* to Hong Kong, and 3,800*l* to Shanghai.

Exchange on India may be quoted 1s 11¾d for drafts at 60 days' sight by the banks on Bombay, Calcutta, and Madras.

Indian Government loan notes are rather dearer, and may be quoted 109 to 111 for 5½ per Cents., 101 to 103 for 5 per Cents., and 89 to 91 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 78s per oz std, last price; Spanish doubloons, 74s 6d to 75s per oz, nominal; South American ditto, 73s 6d to 73s 9d per oz; United States gold coin, 76s 4½d per oz, last price. Silver—Bar silver, 5s 1⅜d to 5s 1½d per oz std; bar silver, containing 5 grains gold, 5s 1⅝d per oz std; Mexican dollars, 5s 0⅜d per oz, last price; five-franc pieces, 4s 11½d per oz. Quicksilver, 8*l* per bottle; discount 3 per cent.

The shipments of gold from Melbourne since the last mail are telegraphed at 29,625 ounces, or about 118,500*l*.

FAILURES AND MERCANTILE EMBARRASSMENTS.—Notice has been given that a petition for the winding up of the Alexandra Park Company (Limited) is to be heard before the Master of the Rolls this day.

Mr H. L. Evans has been appointed official liquidator of the Littlehampton, Havre, and Honfleur Steam Ship Company (Limited).

Petitions for the winding up of the General Rolling Stock Company (Limited), and also the Rolling Stock Company of Ireland (Limited), are to be heard before Vice-Chancellor Wood on the 18th instant.

PUBLIC COMPANIES.—The Credit Foncier and Mobilier of England have invited subscriptions for a nominal capital of 800,000*l*, the first issue to consist of half the amount in shares of 20*l* each, for establishing the General Irrigation and Water Supply Company of France. This new undertaking possesses a concession from the Emperor of the French, conferring the exclusive privilege for ninety-nine years of supplying water from the river Verdon to Aix (Provence), in the South of France. Provision has been made for the payment of interest on the paid-up capital at the rate of 8 per cent. per annum during the three years the works are being constructed.

A company is in course of formation for the purpose of purchasing the business known as Reuter's Telegraph Agency. It is anticipated that the contracts at present held by Mr Reuter will of themselves ensure a remunerative result to the association.

The first ordinary meeting of the London Mercantile Discount Company took place on Wednesday. The report stated that on making provision for bad and doubtful debts, the whole of the profits were absorbed, and that there remained a balance of 2,978*l* to be carried to the debit of the next year's account.

At the meeting of the National Provincial Marine Insurance Company, held on the 8th instant, the director's report was adopted. Interest at the rate of 6 per cent. per annum was declared, and the balance of 39,237*l* carried forward.

The report to be presented at the ensuing meeting of shareholders of the Contract Corporation, shows a balance of profits of 5,043*l*, and the directors propose to declare a divident at the rate of 10 per cent. per annum, free of income tax, which, with the distribution last Midsummer, will give a division for the year of 12½ per cent.

The second annual general meeting of the shareholders of the Mercantile and Exchange Bank was held at Liverpool on Wednesday last; and the report, which was adopted, after referring to the late monetary pressure, the heavy losses sustained by customers, and increased through the transactions of the late manager, stated that the gross earnings for the half-year amounted to 35,108*l* 15s 9d. The bad debts, however, exceeded the net profits, and, as the position of some accounts were still doubtful, it was considered best that the sum of 30,000*l*, entered into the debit of profit and loss, should be reserved to provide, if necessary, for any further deficiency. The amount written off in the balance sheet for bad and doubtful debts represented 88,483*l*.

The English and Foreign Credit Company (Limited) held its first general meeting on Monday last, Mr George Sheward in the chair. The accounts showed that, after making an

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allowance for the preliminary expenses, for the discharge of current liabilities, and for rebate (556*l*) on current transactions, there remained 5,836*l* devoted to the payment of a dividend of 5s per share, absorbing 3,553*l*, and leaving a balance of 2,282*l* to be carried forward to the year 1865.

At the second annual general meeting of the shareholders of the General Credit and Finance Company of London, held on the 6th inst., a dividend was declared of 10s per share, free of income tax, (amounting to 125,000*l*), and making, with the 2s paid in August, a total dividend at the rate of 15 per cent. on the whole capital of 1,000,000*l*, leaving a balance of 22,440*l* to be carried forward to next year's account.

At the eighth annual meeting of the Atlantic Telegraph Company, held on Thursday, it was stated that the Company had made, in round numbers, 7,000*l* by interest on capital, which had enabled them to discharge all current expenses and outstanding incumbrances, so that they were now out of debt. It is hoped that the cable will be ready for laying in June or July next.

At the half-yearly meeting of the proprietors of the Metropolitan Railway held on Wednesday last, the report and accounts were adopted, and a dividend at the rate of five per per cent. per annum upon the preference shares, and at the rate of seven per cent. per annum upon the ordinary stock and new ordinary shares, was declared. This left a disposable balance of 7,777*l* 3s 8d.

The directors of the Great Northern Railway Company have resolved to recommend to the proprietors, at the general meeting to be held on the 25th instant, a dividend for the half-year ending December 31, at the rate of 8*l* 15s per cent. per annum on the original stock of the Company—giving for the half-year 4*l* 7s 6d per cent. to the original stock; 3*l* per cent. to the B stock; 5*l* 15s per cent. to the A stock. These rates will make the dividend for the whole year, 1864, as follows:—7*l* 2s 6d on the original stock; 6*l* per cent. on the B stock; and 8*l* per cent. on the A stock.

The proposed dividend on the Dublin and Belfast Junction Railway is at the rate of 3½ per cent. per annum, against 4 per cent. in the same period of 1863.

The directors of the London and South-Western Railway Company have resolved to recommend to the proprietors at the half-yearly general meeting on the 16th inst., that the dividend for the half-year ending the 31st December, 1864, be at the rate of 5½ per cent. per annum on the ordinary capital stock of the Company.

The directors of the Hull and Selby Railway, in their half-yearly report, recommend the following dividends to be declared out of the balance to the Company's credit of 34,010*l*.—2*l* 9s 6d per 50*l* share, 1*l* 4s 9d per half-share, and 12s 4½d per quarter-share, less income tax, for the past half-year ending 31st of December last.

The half-yearly report of the directors of the Mid-Kent Railway Company, to be submitted on the 13th inst., recommends the usual dividend of 6½ per cent. per annum.

It is stated that the report and balance sheet of the Estates Bank will propose that, after placing 2,000*l* to reserve fund and writing off 20 per cent. of the preliminary expenses and the whole of the current expenses, a dividend be declared at the rate of 7½ per cent. per annum on the paid-up capital.

The Bank of Wales held its fourth general meeting on Saturday last, at which Mr J. N. Daniell presided. The report and balance sheet submitted to the meeting showed that the gross profit for the last six months amounted to 10,374*l* 10s 3d, and after deducting current expenses and other necessary allowances, there remained a balance of 1,940*l* 3s 7d, out of which the directors recommended 1,808*l* 15s to be appropriated to the payment of a dividend at the rate of 5 per cent. per annum for the half-year. The report was adopted and the dividend declared payable on the 13th inst.

The report of the directors of the International Hotel states that the directors recommend a dividend at the rate of 4*l* per cent. per annum, amounting on the present paid-up capital to the sum of 1,613*l*, leaving a balance of 886*l* to be carried over to the next half-year.

The Worcester City and County Banking Company have declared a dividend at the rate of 10 per cent. per annum.

The report of the Liverpool Financial Association states that a large, but not divisible, profit has accrued through the purchase of properties which have since improved in value. The balance, however, actually to the credit of profit and loss is 3,426*l*, out of which the directors recommend the return of 2s 6d per share free of income tax, being equal to 6 per cent. per annum on the paid-up capital for the half-year, leaving a balance in hand of 893*l*.

A prospectus has appeared of the General Provident Assurance Company for the first issue of 10,000 shares of 10*l* each, the capital being specified at 500,000*l*. It is stated that the undertaking "was originally formed under the old Joint Stock Companies Act, and has hitherto been successful." Its present income is nearly 20,000*l* per annum.

The details of the Metropolitan District Railway have been issued. The capital is 3,600,000*l*, and the first issue 2,250,000*l*, in 22,500 provisional scrip certificates of 100*l* each. The amount to be paid on application is 3*l* per share, with a further sum of 7*l* on allotment. This line, it is stated, completes the inner Metropolitan Railway system, as sanctioned by Parliament after a lengthened inquiry. It is intended to proceed vigorously with the immediate construction of the portion of the line between Westminster station and Cannon street, so that it may be opened to the public contemporaneously with the Thames Embankment.

Cleaver's Patent Portland Cement and Suffolk Brick Com- Company (Limited) propose to raise a capital of 60,000*l*, in 12,000 shares of 5*l* each.

The first ordinary general meeting of the South-Eastern Banking Company took place on Monday last. The available balances amount to 4,845*l*. A dividend was declared at the rate of 6 per cent. per annum.

At the meeting of the London Tavern Company, held on Monday last, a dividend was declared at the rate of 10 per cent. per annum, together with a bonus of 1s per share, both free of income tax.

At the meeting of the Provincial Banking Corporation (Limited) the available balance was stated at 3,120*l*; a dividend was declared at the rate of 10 per cent. per annum.

The first ordinary meeting of the Estate Company was held on Thursday. The net profits on the ten months' operations were stated at 9,614*l*, out of which a dividend of 15 per cent. per annum was declared, 4,000*l* carried to the reserve fund, and the balance, 804*l*, carried forward.

The first ordinary general meeting of the Credit Foncier of Mauritius took place on the 10th inst., when a dividend of 6s per share was declared, and 2,196*l* carried forward to next account.

The report of the directors of the Victoria Station and Pimlico Railway Company, submitted to the proprietors at yesterday's meeting, recommended a dividend at the rate of 5½ per cent. per annum.

The Turin and Savona Railway Company have notified that interest at the rate of 6 per cent. per annum is now payable on the shares of this Company, having respectively 20*l* and 14*l* per share paid thereon.

The shares of the London and Provincial Mortgage Bank of England (Limited) are quoted at ¾ to 1¼ prem.

MISCELLANEOUS.—Particulars have been published of sundry bonds of the Imperial Moorish Loan, which were drawn on the 1st inst., and are to be paid off at par on the 22nd.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14⅜	11 15⅜	11 14⅛	11 15
Ditto	3 ms.	11 17⅜	11 18	11 17⅜	11 18⅛
Rotterdam	—	11 17⅜	11 19	11 18	11 18⅛
Antwerp	—	25 45	25 50	25 42½	25 50
Brussels	—	25 45	25 50	25 42½	25 50
Hamburg	—	13 7	13 7½	13 7⅛	13 7⅛
Paris	short.	25 12½	25 20	25 12½	25 20
Ditto	3 ms.	25 45	25 50	25 45	25 50
Marseilles	—	25 45	25 50	25 45	25 50
Frankfort on the Main	—	119⅜	120	119⅛	120⅛
Vienna	—	11 45	11 55	11 55	11 60
Trieste	—	11 45	11 55	11 55	11 60
Petersburg	—	30	30⅛	30⅛	30⅛
Berlin	—	...	...	...	...
Madrid	—	46½	46⅞	46⅜	47
Cadiz	—	46⅜	47⅛	46⅜	47⅛
Leghorn	—	25 57½	25 62½	25 57½	25 62½
Milan	—	25 57½	25 62½	25 57½	25 62½
Genoa	—	25 57½	25 62½	25 57½	25 62½
Naples	—	25 57½	25 62½	25 57½	25 62½
Palermo	—	25 57½	25 62½	25 57½	25 62½
Messina	—	25 57½	25 62½	25 57½	25 62½
Lisbon	—	51⅜	51⅝	51⅜	51⅝
Oporto	—	51⅜	51⅝	51⅜	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅜ ⅜	89⅜ ½	89⅛ ⅛	89⅛	89 ⅛	89 ⅛
Do. for account Mar. 9	89⅜ ⅜	89⅜ ½	89⅜	89⅛	89⅜ ⅛	89⅜ ⅛
3 per Cent. Reduced	88⅛ ⅜	88⅛	88⅛ ⅛	88⅜ ⅛	88⅛ ⅛	88⅜ ⅜
New 3 per Cent.	88⅛ ⅜	88⅛ ⅜	88⅜ ⅜	88⅜ ⅜	88⅛ ⅜	88⅜ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	14 7-16	...	...	14 7-16
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 per ct	par 4s p	par 4s p	2s p	4s p	4s p	...
Ditto 500*l* —	...	...	par	par	par	5s p
Ditto 100*l* & 200*l* —	...	...	4s p	...	...	...
Bank Stock, 5¾ pr ct last hf-yr	... 246	246 48	248 46	248	246 47	
Do. for account Mar. 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	215 18	...	...
Do. for account Mar. 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	103⅜ ⅞	103⅜ ⅝	103⅜	103⅜ ⅞	103⅜	103⅜ ⅜
Do. do. for account Mar. 9	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	...	...	...	98⅞ ¾	...	99 ...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	...	...	102	...
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	...
Do. Debent. 4 p c Aug. 1866	98½	...	...	...	...	98⅜
Do. Bonds, 4 per Cent. 1,000*l*	10s 15sp	...	...	...	...	...
Do. Do. under 1,000*l*	10s 15sp	...	...	15s 10sp	15s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thrs.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	101	...	100⅜
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	...	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	101½	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	82½	...	...	...	81½
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	97½	...	...	...	...
Do. 5 pr ct Deben. Scrip. 1855-8, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1869-72, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1873-77, 75*l* paid	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	..	...	...	...	...	...
Do., 45*l* paid	...	45½ ¼	...	44⅞ 5	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warraat	...	...	...	...	...	...
Egyptian 7 per cent	...	98½ 8	...	...	98 ¼	97⅛ 8½
Do. Second Issue	...	...	...	97½ 8½	...	...
Do. 100*l* Bonds	...	...	...	...	...	99 8
Do. 1864, 7 per cent	96	96 ¼	96	95½ 6	95⅝ ½	95½
Do. Scrip, 55*l* paid	...	56¾	56⅞ ½	56⅛	...	...
3,704,200*l* of the Loan of 5,704,200*l* issued to the Public and Contractors	...					
Greek 5 p c 1824-25. ex Coup. orig. attachd.	23⅜	23⅜	23⅛ ¼	23 ⅛	...	...
Do. Coupons	..	9⅜	...	...	...	...
Italian 5 per cent (Maremmana Railway)	69	...	...	68⅝	...	...
Mexican 3 per cent	27⅛ 8⅛	27⅛	27⅞ 8	28	27⅞ ⅜	27⅝ ⅜
Do. 1864	26⅞	26⅝	26⅝	...	26⅝ ⅜	26⅝ ⅜
Do. 6 per cent. Anglo-French	56⅜	...	...	...	...	...
Montevidean European 5 p c Scrip 30*l* paid	...	35⅛ 5	35⅛	...	...	...
Moorish (Imperial) 5 per cent	...	93 xd	...	...	...	...
New Grenada	...	...	...	...	12 xd	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	6½ xd	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	83	...
Portuguese 3 per cent 1853	...	...	...	...	47½	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	47½ ⅜	47 ⅛	47⅛ ⅛	47⅛ ⅜	47⅛	47⅛
Russian 5 per cent in £ Sterling	...	...	...	...	...	92
Do. 4½ per cent 1859	...	87⅛ 7	...	87	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1839	53⅛	54	53⅜	...	53⅜	...
Do. 5 per cent 1862	89⅛	89⅞ ⅛	89⅝ ⅜	89⅜ ⅛	89⅝ ⅜	89⅛ ⅜
Do. 5 per cent 1864	..	90¼ ⅛	90⅜	91	91	...
Sardinian 5 per cent	...	...	...	77⅞	78⅛	...
Spanish 3 per cent	...	47⅞	47⅞	47⅞	...	47⅜ ⅜
Do. 3 per cent Deferred	...	39⅜ ⅜	39⅜ ⅛	39⅛ 40	...	39⅞
Do. Passive	...	32⅛ ⅜	32⅛ ⅜	32⅜	32⅛ ⅜	...
Do. Com. Cert. of Coup. not funded	14⅛	...	14⅜	14⅜	14⅛	14⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	91½	91½ ⅜	...	...	...
Do. 6 per cent 1858	72⅜	72⅛	72⅜ ⅛	73	72⅛	72⅛ ⅛
Do. do. 100*l* Bonds	...	76⅛	...	76⅛	75⅝	...
Do. 6 per cent 1862	70⅜ ⅛	70¼ ⅛	70⅛ ⅛	70⅛ ⅛	70¼	70 ⅛
Do. 100*l* Bonds	70⅜ ⅛	...	70⅜ ⅛	70⅜ ⅛	70⅜ ⅛	70⅜ ⅜
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	98⅛ xd	99 xd	...	99 xd	98⅛ xd
Venezuela 3 per cent	...	...	...	18½	18⅛	18⅛
Do. 6 per cent 1862	...	47	...	...	...	...
Do. 6 per cent 1864	...	43	...	42⅞ 3	...	...
Do. 1½ per cent	...	...	...	...	9⅛	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	99⅛	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	63½	...	63	63	63
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	64⅛	64⅛	64⅛	64⅛	...

DOCKS.

Stock of Shares.	Dividend last hf-yr.	Names.	Shares	Paid.			Price per share.
				£	s	d	
2065668*l*	4*l* pc & 1*l*bs	East and West India	Stk	100	0	0	132⅝
12000	...	General Floating Dock	10	5	0	0	...
5578110*l*	1¾*l* pr cent	London and St Katharine	Stk	100	0	0	72
3608652	2 per cent	Southampton	Stk	100	0	0	...
877071*l*	3*l* per cent	Surrey Commercial Dock	...	...			...
800800*l*	...	Victoria	Stk	100	0	0	...
5000	...	Ditto New	20	2	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
20000	5/pc & 4/bs	Agra and Masterman's Limited	100	50	0	0	125 30
20000	...	Ditto New, issued at 30 pm	50	25	0	0	62 4
	...	Ditto issued at 30 pm	50	25	0	0	61 3
10000	...	Albion	50	10	0	0	7½ 8
20000	...	Alliance Limited	100	25	0	0	33⅜ ⅝
10000	...	Ditto New	100	25	0	0	...
10000	...	Ditto New issued at 20 pm	100	10	0	0	18½
100000	3s 6d	Anglo-Austrian	20	6	0	0	7½ ⅝
20000	6s p share	Anglo-Italian Limited	50	10	0	0	8½ 9
22500	7*l* per cent	Australasia	40	40	0	0	73½ 3
7500	14s p share	Ditto New	40	40	0	0	69 71
12500	4*l* per cent	Bank of British Columbia	20	15	0	0	17⅝ 18
10000	6*l* per cent	Bank of Egypt	25	25	0	0	32 4
6000	10*l* per cent	Bank of London	100	50	0	0	152
...	...	Ditto New, issued at 70*l* pm	100	50	0	0	...
25000	...	Bank of Otago Limited	20	6	0	0	5 4½
10000	3½ pr cent	Bank of Queensland Limited	100	25	0	0	20 2
20000	5*l* per cent	Bank of Victoria, Australia	50	25	0	0	38 40
5000	7½ pr cent	Bank of Wales Limited	100	20	0	0	15 16
50000	5*l* per cent	Bank of New Zealand	10	9	0	0	15½ 16½
50000	...	Brazilian & Portuguese Limited.	20	10	0	0	10½ 12
20000	...	British and Californian Limited	50	7	10	0	5½ 6½
20000	3*l* per cent	British North America	50	50	0	0	45 7
40000	7½ pr cent	Chrtd Bk. India, Austra., & Ch.	20	20	0	0	33 5
20000	10*l* pr cent	Chrtd Merc of India, Lond, & Chna	25	25	0	0	56½
10000	6*l* per cent	City	100	50	0	0	116
20000	7*l* per cent	Colonial	100	25	0	0	41½ 2½
40000	...	Commercial Bank of Canada	20.11s	20	11	0	...
20000	...	Commercial Bk of India & the East	25	25	0	0	...
10000	...	Ditto New, iss at 10 pm, 10 paid	25	25	0	0	30 2
200000	8½ pr cent	Consolidated Bank Limited	10	4	0	0	10⅜
5000	6*l* per cent	Continental Limited	100	25	0	0	18½ 19½
5000	...	Ditto New	100	15	0	0	8½ 9½
20000	2½ per cent	East London Limited	50	5	0	0	6 ⅛
50000	2½ per cent	Eastern Exchange, Limited	20	5	0	0	4 5
50000	3*l* per cent	Eng., Scot., & Austral Chartered	20	20	0	0	19⅝ 19⅞
40000	...	English and Swedish Limited	50	15	0	0	12 13
40000	3½ pr cent	European Limited	50	15	0	0	14½ 15
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25	0	0	28½
10000	5*l* per cent	Ditto New, issued at 2 pm	100	23	0	0	24½ 5½
12000	5*l* per cent	Imperial, Limited	100	20	0	0	3⅞ 1½
8000	...	Ditto New, issued at 4 pm	100	20	0	0	...
135000	10s p share	Imperial Ottoman	20	10	0	0	17⅜ ½
25000	...	International, Limited	50	20	0	0	...
6000	3*l* p ct & bs	Ionian	25	25	0	0	...
6000	...	Ditto New	25	5	0	0	...
100000	...	Land Mortgage Bank of India Lim.	20	4	0	0	5 ¼
20000	...	London Bk of Mexico & S. America L.	50	10	0	0	9½ ⅝
10000	...	London Bank of Scotland Lim	100	13	0	0	7½ 8½
10000	3*l* per cent	London and Brazilian Limited	100	40	0	0	44 6
5000	5/pc & 10s b	London, B Ayres, & R Plate Lim.	100	40	0	0	46 8
20000	5/pc & 10s b	Ditto New, issued at 1½ pm	25	10	0	0	11 12
5000	2½ pr cent	London, Birm., & S. Staffish. Lim	100	22	0	0	14 16
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20	0	0	21½
30000	18*l* pr cent	London and County	50	20	0	0	77½ ½
5000	5*l* per cent	London, Hamburg, Cont. Exch. Lim.	100	18	0	0	10⅜
72000	25*l* pr cent	London Joint Stock	50	15	0	0	47⅝ 7
25000	5*l* per cent	London and South African	20	20	0	0	21½ 1
5000	3*l* per cent	London and South Western Lim.	100	20	0	0	20½ 1
50000	16*l* pr cent	London and Westminster	100	20	0	0	95¼ 4½
10000	5*l* per cent	Merchant Bank Limited	100	22	10	0	28½
20000	11s 4d & 25s	Mercantile and Exchange Limtd	50	10	0	0	7½ ⅝
20000	5s 8d	Ditto New, issued at 2 pm	50	10	0	0	...
10000	...	Metropolitan and Provincial Lim	100	20	0	0	18½ ⅝
5000	2½ pr cent	Midland Bank Limited	100	20	0	0	18
20000	5*l* per cent	National of Liverpool Limited	100	10	0	0	17 18
10000	13*l* per cent	National Provincial of England	100	42	0	0	...
25000	13*l* pr cent	Ditto New	20	12	0	0	46½
30000	1*l* 2s 4d p s	Ditto ditto	20	12	0	0	...
20000	6*l* 13s 4d pc	National	50	30	0	0	97 9
20000	6*l* 13s 4d pc	Ditto New	50	20	0	0	86 8
25000	10*l* pr cent	New South Wales	20	20	0	0	40 2
12500	10*l* pr cent	Ditto New, iss. at 6*l* 13s 4d pm.	20	20	0	0	...
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	1½
50000	5*l* per cent	North Western	20	5	0	0	9 10
50400	16*l* pr cent	Oriental Bank Corporation	25	25	0	0	57 9
20000	...	Provincial Banking Corpor. Lim.	50	5	0	0	3½ ⅝
20000	2½ pr cent	Provincial of Ireland	100	25	0	0	83 5
10000	...	Ditto New	10	10	0	0	...
37500	2½ pr cent	Scinde, Punjaub, & Delhi Limited	20	10	0	0	11½
20000	5*l* per cent	South Australia	25	25	0	0	35 7
10000	3*l* per cent	South Eastern Limited	25	10	0	0	11 ½
10000	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	24½
4450	4*l* per cent	Ditto New	100	25	0	0	24 5
40000	9*l* per cent	Union of Australia	25	25	0	0	54½ 4
10000	10s p share	Union of Ireland Limited	100	22	0	0	18½ 19½
80000	10*l* pr cent	Union of London	50	15	0	0	52½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
50000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	92⅜
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	91
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	94
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	79½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	80
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do. 1890-1	100	105
...	3 pr ct	Do. do. Jan. and July, 1891	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93½
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	108
2500000	3 pr ct.	Do. 1878, do.	100	109½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	109
1655000	3 pr ct.	Natal Government 6 per cent	100	106
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	92
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	99½
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan. & July	100	93
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan. & July	100	92
1500000	3 pr ct.	New Zealand, 6 per cent.	100	104½
1000000	2½ pr ct.	Do. 5 per cent.	100	87
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	94
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	102½
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan. & July	100	106
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	10

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	15½
10000	6l pc & 50 bs	Do. Marine	100	25 0 0	39½
24000	15s	Atlas	50	5 15 0	12½
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited	20	2 0 0	...
20000	3l 10s pr ct	Church of England	50	2 0 0	...
5000	5l p c & bs	Clerical, Medical, & General Life..	100	10 0 0	...
50000	8s	Commercial Union	50	5 0 0	8
4000	4l p s & bs	County	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	6½
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	3 10 0	...
10000	5l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	5l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	50
2400	6l psh 15l bs	Imperial Fire	500	50 0 0	350
7500	17s & bonus	Imperial Life	100	10 0 0	...
12453	5l pc & 10l b	Indemnity Marine	100	50 0 0	122½
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	..	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
10000000	6l per cent	Lpool & London & Globe (6 pct Anv)	100	100 0 0	122
87500	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	46½
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	...
50000	20l pr cent	London and Provincial Marine ...	20	2 0 0	3½
10000	11ps & 7sb	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	17½
40000	25l pr cent	Ocean Marine	25	5 0 0	24½
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	140
2500	12½ pc & bs	Provident Life	100	10 0 0	...
200000	7s 6d	Rock Life	5	0 10 0	7½
469220	18l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 2sb	Union	200	20 0 0	273
—	6½ percent	Sun Fire	..	All	210
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	7½
100000	..	Union Marine Limited	20	2 0 0	4½
6000	3l 11s psh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	5½
..	5l p c & bs	Victoria Life..	..	4 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	50	50½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	29	31
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	40	42
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	38	40
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	32	32½ xd
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	50½	51½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	65	67
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	68	70
Ditto, (New York Section) Second Mortgage, 1881...	63	65
Ditto, (Pennsylvania Section), Second Mortgage, 1882	62	64
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Mariet and Cincinnati, 1st Mortgage, 7 per cent., 1891	68	70 xc
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	75	77
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	43	47
Maryland Five per Cent.	60	65
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	99	101
Ditto, 2nd Mortgage 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	79	81

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	2l	Anglo-Mexican Mint	10	10 0 0	17½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	2 10 0	...
20000	5s	Australian Agricultural.....	25	20 0 0	19 21
20000	...	Austral. Mort. Land & Finan(Lim)	25	3 0 0	3 ½
47000	...	Berlin Water Works (Limited).....	10	10 0 0	9½ ¾
20000	...	Bombay Gas (Limited)	5	5 0 0	6¼ ¾
100 00	...	Ditto New	5	2 0 0	2½ ¾
6000	...	British American Land	50	40 0 0	25 30
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
534780	3l per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	60 70
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	12½ 13
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	3 0 0	...
400 00	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	55 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2½
25000	10l pc & bs	Ceylon Company	20	7 0 0	9½
20000	...	City of London Real Property(Lim)	25	3 10 0	2½ 3
20000	...	City Offices (Limited)	50	7 10 0	5 ½
40000	...	Company of African Merchts (Lim)	10	3 0 0	2½ 3
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10⅞ 11
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	5 0 0	3½ 4½
12000	5l per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	15 19
100000	2l	Credit Foncier & Mobilier of Englnd	20	5 0 0	9
	2l	Ditto		2 0 0	5½
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	12
10029250	2l per cent	Crystal Palace	Stock	100 0 0	34½
160820	7l per cent	Ditto Preference	Stock	100 0 0	110
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	109 14
10000	10s	Discount Corporation (Limited) ...	100	17 10 0	13¾
20000	...	East Indian Financial (Limited) ...	50	7 10 0	5 6
50000	...	East India Irrigation and Canal ...	20	8 0 0	4½ 5½
80000	...	Ebbw Vale.....	50	5 0 0	3⅝
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	4⅞
879975	8l per cent	Electric Telegraph	Stock	100 0 0	111 15
70000	2s	English and Australian Copper...	5	5 0 0	1½ ¾
20000	5s per shr	English and Foreign Credit	50	7 10 0	5 6
75000	10l pr cent	Financial Corporation.....	20	1 10 0	¼ ¾
6000	...	Financial Discount (Limited)	50	10 0 0	3 4
30000	10l pr cent	Fore Street Warehouse (Limited)...	20	4 0 0	3½ ¾
16000	...	Gellivara (Limited)	50	10 0 0	1 2
125000	15l pr cent	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	7 6½
20000	10l pr cent	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	...
100000	4l per cent	Hudson's Bay	20	20 0 0	15¾ ¼
20000	...	Humber Iron Works (Limited) ...	50	10 0 0	2 4
100000	10s p share	Imperal & Mercantile Credit Asso.(L)	50	5 0 0	7½ ¾
50000	...	Indian Carrying (Limited).....	2	1 0 0	¾ 1½
40000	6l per cent	International Contract	50	10 0 0	8½
150000	10l pr cent	International Financial Society(Lim)	20	5 0 0	7 ½
300000	...	International Land Credit (Lim) ...	20	6 0 0	6 ½
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	18 0 0	10½ 11½
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	81 3
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	9⅜ ¼
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3½
4000	...	London African Trading	25	10 0 0	7 9
50000	...	London County Land & Building(L)	10	1 0 0	1½ ¾
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 2
20000	15l pr cent	London Financial Association(Lim)	50	15 0 0	22½
20000	...	Ditto New, issued at 4 pm.....	50	15 0 0	...
175000	4s 6d	London General Omnibus(Limited)	4	4 0 0	3½
50000	...	Lon. & Glas Engineer. & Iron Ship(L)	50	10 0 0	1 3
10000	...	London, Italian, and Adriatic Stm.	50	7 10 0	3½ 5½
5000	...	London Mercantile Discount (Lim)	50	10 0 0	4½
50000	5l per cent	Madras Irrigation and Canal.....	20	5 0 0	4½
...	...	Ditto	20	20 0 0	19½ 20
10000	10s	Marine Investment (Limited)	25	4 0 0	3½ 4
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2½ ¾
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	4 5
40000	...	Millwall Iron Works	50	5 0 0	4½ ¾
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4½ 5½
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	14⅞
10000	20l pr cent	National Financial (Limited)	50	8 0 0	5 6
20000	...	National Steam Navigation (Lim).	100	20 0 0	11½ 12½
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6000	...	Ditto New	20	2 0 0	1½ 2½
20000	4s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ ¾
187175	...	North British Australasian (Lim.)	100	100 0 0	55 65
80000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	1 2
		Ditto ditto		1 0 0	½ ¾
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	6½ 7½
10000	5l per cent	Oriental Financial (Limited)	50	10 0 0	2 4
100000	...	Oriental Gas (Limited)	1	1 0 0	1½ ¾
50000	...	Ditto New	1	1 0 0	1½ ¾
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2 ¼
25000	...	Otago and Southland Investment...	10	2 0 0	1 2
10000	...	Ottoman Financial Association (L.)	50	10 0 0	8 9
16000	...	Ottoman Gas (Limited)	5	5 0 0	3 4
12500	7l per cent	Panama, N. Zeald, & Aust. R. Mail (L.)	10	7 0 0	6 7
8500	7l per cent	Ditto ditto	5	5 0 0	4½ 5
37500	7l per cent	Ditto New	10	5 0 0	3½ 4
600000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	37 40
20000	7l p c h'f-yr	Peninsula and Oriental Steam.....	50	50 0 0	82½ 3½
20000	7l p c h'f-yr	Ditto New	50	35 0 0	55 7
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6 10 0	2½ 3½
10000	2l 10s	Rhymney Iron	50	50 0 0	27 29
10000	15s	Ditto New	15	15 0 0	8 9
4250	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	24 5
29750	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	7 0 0	5½ ¾
15000	5s ps h'f-yr	Royal Mail Steam.....	100	60 0 0	96 8
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	122 24½
100000	...	Ditto	Stock	100 0 0	...
5000	..	Silver's India Rubber Works & Tel. Cable	50	10 0 0	...
40000	...	Smith, Knight, and Co. (Limited)...	50	5 0 0	3½ ¾
30000	...	Societe Financiere d'Egypt (Lim)..	20	6 0 0	4 ¾
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	4 5
10000	...	Ditto Second Issue	50	5 0 0	4 5
14200	7l per cent	South Australian Land.....	25	25 0 0	29 31
280000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip.....	1	1 0 0	3 ¾
37500	...	Telegraph Construc. & Mainten(Lim)	20	4 0 0	2½ ¾
12500	10l pr cent	Trust & Agency of Australia (Lim)	10	1 0 0	1½ ¾
50000	8½ pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4½ ¾
80000	...	United Kingd. Telegraph Co. (Lim.)	5	4 0 0	2 3
25000	...	Upper Assam Tea (Limited).....	10	2 10 0	6 7
		Ditto	10	10 0 0	17 20
10000	5s	Van Diemen's Land.....	30	28 15 0	8 10
20000	...	Warrant Finance (Limited)	50	10 0 0	8 9
30000	...	West India & Pacific Steam (Lim)	50	15 0 0	15

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FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Feb. 9	25 12½	.....	3 days' sight
—	— 9	24 84	.....	3 month's date
Antwerp	— 7	25 17½	.....	3 days' sight
Amsterdam	— 7	11 73⅝	.....	3 —
—	— 7	11 60 62½	.....	2 months' date
Hamburg	— 7	13 5¼	.....	3 days' sight
—	— 7	13 2⅝	.....	3 months' date
St Petersburg	— 7	31⅝	.....	3 —
Lisbon	— 3	53½	.....	60 day' sight
Gibraltar	Jan. 21	49⅞	.....	3 months' date
New York	— 28	240	.....	60 days' sight
Jamaica	— 9	2 per cent. pm	.....	30 —
—	— 9	1½ per cent. pm	.....	60 —
—	— 9	1 per cent. pm	.....	90 —
Havana	— 14	27¼	.....	90 —
Rio de Janeiro	— 10	25⅝ ⅜	.....	60 —
Bahia	— 14	27	.....	60 —
Pernambuco	— 17	27⅛	.....	60 —
Buenos Ayres	Dec. 29	49½ ½	.....	60 —
Singapore	Jan. 8	4s 10¼d	.....	6 months' sight
Ceylon	— 13	6 per cent. pm	.....	6 —
Bombay	— 14	2s 1½d	.....	6 —
Calcutta	— 12	2s 1⅝d	.....	6 —
Hong Kong	Dec. 29	4s 9¾d	.....	6 —
Mauritius	Jan. 12	1 per cent. pm	.....	90 days' sight
Sydney	Dec. 15	par 1 prem	.....	30 —
Valparaiso	Jan. 14	45	.....	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.4¼ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in London than in Hamburg.

LONDON EXCHANGES ON INDIA, &c.

FEBRUARY 10.

	60 days.		30 days.
Calcutta	1s 11⅞d	.....	1s 11⅞d
Madras	1s 11⅞d	.....	1s 11⅞d
Bombay	1s 11⅞d	.....	1s 11⅞d
Mauritius	¼ p c pm	.....	1 p c pm
Colombo	¼ p c pm	.....	1 p c pm
Singapore	4s 8¼d	.....	4s 9d
Hong Kong	4s 8¼d	.....	4s 9d
Sydney	1 p c dis	.....	¼ p c dis
Melbourne	1 p c dis	.....	¼ p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Feb.	20, M	Feb. 18
	via Marseilles	Feb.	27, S.	Feb. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Mar.	9, M	Mar. 6
	(By French packet)	Feb.	23, M.	Feb. 22
Cape of Good Hope, Ascension, and St Helena		Mar.	9, E.	Feb. 19
China, Penang, and Singapore	via Southampton	Feb.	20, M.	Feb. 18
	via Marseilles	Feb.	10, E	Feb. 12
Falkland Islands		Mar.	9, M.	...
Gibraltar	(via Southampton)	Feb.	11, M	Feb. 11
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Feb.	20, M.	Feb. 18
	via Marseilles	Feb.	10, E	Feb. 12
Ditto (Bombay)	via Southampton	Feb.	11, M.	Feb. 11
	via Marseilles	Feb.	18, E.	Feb. 21
Malta, Egypt, and Aden	via Southampton	Feb.	11, M.	Feb. 11
	via Marseilles	Feb.	10, E.	Feb. 12
Mauritius	via Southampton	Feb.	20, M.	Feb. 11
	via Marseilles	Feb.	27, E.	Mar. 3
Newfoundland		Mar.	4, E.	Feb. 15
Portugal, by Brazil packet		Mar.	9, M.	Mar. 6
Ditto (by Pr. S. to Oporto)		Feb.	15, E.	...
Ditto (by Pr. S. to Lisbon)		Feb.	22, E.	...
United States, California, Canada, &c., (By British packet)	(New York)	Feb.	11, E	Feb. 23
Ditto (by United States packet)	(New York)	Feb.	15, M	...
Ditto (ditto)	(New York)	Feb.	15, E.	...
Ditto (by Canadian packet)	(Portland)	Feb.	16, E.	Feb. 17
Western Coast of Africa, Madeira, and Teneriffe		Feb.	23, E.	Mar. 13
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Feb.	17, M.	Feb. 13
Bahamas (via New York)		Feb.	11, E.	Mar. 9
Bermuda (via New York)		Feb.	11, E.	Feb. 15
Cuba and Mexico		Mar.	2, M.	Feb. 28

MAILS ARRIVED.

LATEST DATES.

On the 5th February, AMERICA, per steam ship China, via Liverpool—New York, January 25.

On the 5th February, WEST COAST OF AFRICA, by H.M. ship Gibraltar, via Plymouth—Lagos, January 3; Accra, 8; Cape Coast, 11; Sierra Leone, 15: Gambia, 22; and Madeira, 29.

On the 6th February, BRAZILS, per steam ship Magdalena, via Southampton—Buenos Ayres, December 29; Monte Video, 30; Rio Janeiro, Jan. 10; Bahia, 14; Pernmbuco 17; St Vincent, 25; and Lisbon, Feb. 3.

On the 6th February, MEDITERRANEAN, per steam ship Delta, via Southampton—Gibraltar, January 31.

On the 8th February, AMERICA, per steam ship Moravian, v.a Liverpool—New York, Jan. 27; Boston, 28; Quebec, 28; and Portland, 28.

On the 9th February, WESTERN COAST OF AFRICA, per steam ship Macgregor Laird, via Liverpool—Benin, Dec. 24; Fernando Po, 29; Cameroons, 31; Old Calabar, Jan. 2; Brass River, 5; Bonny, 7; Lagos, 10; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 16; Sierra Leone, 21; Bathurst, 25; Teneriffe, 30; and Madeira, Feb. 2.

On the 9th February, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, January 28.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom: and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended February 4, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	49636	29080	68358	147074	28	262	290
Barley	116175	24499	8295	148969	...	...	...
Oats	96162	954	...	97116	248	...	248
Rye	4481	...	...	4481	...	...	...
Peas	2865	857	...	3712	431	3	434
Beans	3517	6131	...	9648	242	...	242
Indian corn	50630	5051	44551	100232	...	176	176
Buckwheat	94	...	...	94	...	...	...
Beer or bigg	...	820	...	820	...	...	...
Total of corn, exclusive of malt	323550	67392	121204	512146	949	441	1390
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	55221	11026	125	66372	32	150	182
Barley meal	...	...	...	...	...	...	...
Oat meal	8	...	...	8	176	...	176
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	24	...	...	24	...	...	...
Buckwheat meal	9	...	...	9	...	...	...
Total of meal	55262	11026	125	66413	208	150	358
Total of corn and meal, exclusive of malt	378812	78418	121329	578559	1157	591	1748
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1217	...	1217

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 4, 1865:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	83,620	3	38	4
Barley	76,493	2	29	2
Oats	9,356	3	19	6

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1861	52,382	4	55,370	0	12,705	7	55	6	40	0	23	3
1862	60,431	5	64,630	3	13,794	4	60	2	36	6	21	11
1863	63,025	3	67,527	2	12,223	0	47	11	35	9	20	10
1864	74,757	1	74,915	0	14,173	4	40	8	32	1	18	11

Annexed is a list of the towns from which no returns are now made:—Cheshire—Congleton, Macclesfield, Stockport. Lancashire—Blackburn, Bury, Rochdale. Derby—Chesterfield. Nottingham — Mansfield, Retford. Leicester — Loughborough, Hinckley, Lutterworth. Northampton—Peterborough, Daventry, Wellingborough, Kettering. Warwickshire—Warwick, Stratford-on-Avon. Worcester—Bromsgrove, Kidderminster, Stourbridge, Evesham. Gloucester—Cheltenham, Dursley, North Leach, Stroud. Somersetshire—Somerset, Shepton Mallet, Wellington, Wiveliscombe. Monmouthshire—Newport. Devonshire—Oakhampton, Tiverton, Honiton. Cornwall—Falmouth, Callington, Liskeard, St Columb. Dorsetshire—Poole. Hampshire Christchurch. Rutland — Oakham. Hereford — Leominster, Hereford, Kingston. Shropshire—Shrewsbury, Ludlow, Newport, Oswestry, Wellington, Wenlock, Whitchurch, Market Drayton. Wiltshire—Swindon, Devizes, Salisbury, Trowbridge, Chippenham. Staffordshire—Stafford, Burton-on-Trent, Lichfield, Newcastle-under-Lyne, Stone, Uttoxeter, Walsall, Wolverhampton. Hertfordshire Bishop Stortford, St Albans, Hemel Hempstead, Hitchin. Surrey — Croydon, Kingston, Dorking, Essex—Chipping Ongar, Saffron Walden, Braintree. Kent—Chatham and Rochester, Dover, Gravesend, Ashford. Sussex—Brighton, East Grinstead, Battle, Arundel, Hastings, Midhurst, Shoreham. Bedford—Leighton Buzzard, Luton, Berkshire—Abingdon, Maidenhead, Newbury, Wallingford. Bucks — Buckingham, High Wycombe, Newport Pagnel. Oxfordshire—Banbury, Henley, Witney, Chipping Norton. Cambridge—Newmarket. Norfolk—Swaffham. Lincolnshire—Barton-on-Humber, Bourne, Grantham, Grimsby, Horncastle, Market Raisen, Caistor, Alford. Holbeck, Long Sutton. York—Barnsley, Bedale, Bradford, Doncaster, Knaresborough, Pickering, Richmond, Ripon, Selby, Skipton, Thirsk, Rotherham, Otley, Thorne. Cumberland—Wigton, Maryport, Workington. Wales—Brecon, Mold, Bangor, Cowbridge, Tunbridge, Corwen, Welshpool, Llangefni, Llandille, Knighton, Swansea.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was small. Good and fine dry samples sold readily, at quite Monday's currency, but for damp produce the trade was dull, on former terms. For foreign wheat there was very little demand, yet prices ruled firm. Barley of good and fine quality was in moderate request, at full currencies, and fine oats commanded rather more money than on Monday; but inferior descriptions, including beans, peas, and flour, met a slow sale, at late rates. This week's imports are small, viz., 50 quarters of wheat, 5,560 of barley, and 19,670 quarters of oats.

At Liverpool this morning, wheat was in fair request, at full prices, and the demand for flour being somewhat more active, a slight advance took place in the quotations. Indian corn improved in value 3d per quarter. At Wakefield, the wheat trade was dull, on rather easier terms.

The Liverpool cotton market on Saturday was excited, and prices advanced about ¼d to ½d per lb. On Monday the excitement increased, the sales reached 15,000 bales, and prices further

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advanced ¼d in Surats, and nearly 3d in Egyptian. A quieter feeling has since prevailed, with a desire to realise; consequently the late advance has been nearly, if not entirely, lost. The present dulness may, to a great extent, be attributed to the large stock on hand, amounting to 536,660 bales. The total sales of the week reach 58,280 bales, of which speculators have taken 14,810 bales, exporters 1,390 bales, leaving 37,080 bales to the trade. The imports of the week amount to 74,530 bales, and the export to 4,830 bales. We quote middling Upland, 21¾d; Orleans, 22½d; fair Dhollera, 17½d; Broach, 16½d; Bengal, 9d; Scinde, 8½d; and China, 12d. To-day the market closes quiet and dull. Sales only 2,000 bales.

Advices from Bombay are to the 13th ult. During the fortnight preceding that date, a somewhat extensive business was transacted in cotton, but at, in most instances, a slight reduction in prices. The dealings, as far as European houses were concerned, were chiefly in *new* Oomrawuttee and Dhollera produce, whilst the operations of native merchants were, for the most part, in old Dhollera qualities. The arrivals of *new* cotton had been tolerably large, and the quality of the supplies was good. For delivery in March, *new* Broach had been disposed of at 501, and *new* Surat at 510 rupees per candy. The following table of prices and exports are from Messrs Nicol and Co's circular:—

CURRENT PRICES of COTTON at BOMBAY, Jan. 12.

	Market Value. Per candy, 784 lbs.	C.F.I. Exchange 2s 1½d per R.
	rs	d
Broach and Jumbooseir, old	380	13.37
Dhollera, old	435	15.24
Mowa and Bhownuggur, old	440	15.41
Oomrawuttee, old	390	13.72
Do. new	470	16.42
Barsee, old	380	13.37
Kandeish, old	360	12.80
Veravole, old	340	12.03
Vingorla, old	405	14.11
Compta, old	415	14.46
Sawginned Dharwar, old	501	17.47

EXPORTS of COTTON from BOMBAY from Jan. 1 to Jan. 12.

Destination.	1864. bales	1865. bales
London	...	...
Liverpool	20,503½	24,604
Total, Great Britain	20,503½	24,604
Continent	...	...
America	...	...
Grand total	20,503½	24,604

The following statement shows the extent of the export trade in cotton at Bombay during the last seven years:—

	Great Britain. bales	Cowes, &c., for Orders. bales.	Foreign Europe. bales.	America. bales.	China, &c. bales.	Total. bales.
1864	873,627	...	54,021½	706	...	928,354½
1863	945,454½	2,867	48,788	3,394	...	1,000,503½
1862	923,140	3,757½	20,833	...	7,934½	955,665
1861	931,077	18,560½	8,426½	...	60,511	1,018,575
1860	469,611	5,525	17,257½	...	202,179	694,572½
1859	564,886	25,314	27,634	...	151,847	769,681
1858	324,675	13,993	19,542	...	103,731	461,941

From Tinnevelly, to Dec. 9, we learn that the cotton trade was dull, at 240 rupees per candy. The selection of cotton on sale was poor.

At Calcutta during the fortnight ending Jan. 5, a small amount of business was transacted in cotton, at reduced quotations, viz., at from 20 to 30 rupees per bazaar maund for Bengal produce.

A moderate business was transacted in cotton at Alexandria during the week ending Jan. 26, the sales having amounted to 14,670 bales. According to the Egyptian Commercial and Trading Company's circular, good middling to fair roller-ginned produce was quoted at 22.50d to 23.25d; fully fair ditto, 23.50d; fair to fully fair, open-ginned, 23.50d to 24d; good fair to fully fair, 24.50d to 25d per lb, free on board.

The state of trade at Bombay in December last was somewhat active, as far as Manchester goods were concerned. The amount of business done was tolerably large, and although telegrams from England caused the market to be somewhat unsettled at periods, prices steadily improved, and nearly all descriptions of yarn and cloth commanded enhanced quotations. The following prices of grey shirtings on the 31st December last are from Messrs Rennie, Scovell, and Co.'s circular:—

GREY SHIRTINGS.

No	Inches.			lbs	oz	Per Piece. s	d
12	39	14 by	11	6	0	13	10½
18½	39	14	14	7	0	17	1
24	39	16	15	8	0	22	3
27	38	16	16	8	8	22	9
32	39	19	19	9	9	26	4½
41	45	14	10½	7	0	17	1
45	44	14	12½	8	0	21	10
49	44 to 45	16	16	9	8	25	0
57	50	16	17	10	6	27	9

With the exception of a slight improvement in the demand for sugar, the state of trade in the Mincing lane markets shows no recovery from the recent depression; indeed, in some quarters, there is a tendency to increased heaviness; but it is chiefly confined to tea, which at the public sales of China produce, held during the week, has been disposed of at reduced prices as regards certain qualities. The coffee trade has also ruled inactive, notwithstanding that small supplies have been brought forward.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Jan. 31, 1864 and 1865, with STOCK on hand on Feb. 1, 1864 and 1865.

Descriptions.	Import. 1864.	Import. 1865.	Stock. 1864.	Stock. 1865.
	lbs	lbs	lbs	lbs
Bohea	3,000	...	27,000	26,000
Congou	7,432,000	5,546,000	52,634,000	61,883,000
Caper	...	...	83,000	108,000
Caper, scented	443,000	135,000	3,322,000	2,286,000
Pouchong	26,000	1,000	199,000	232,000
Ning Yong and Oolong	139,000	86,000	2,830,000	2,093,000
Souchong and Campoi	593,000	350,000	5,210,000	6,390,000
Pekoe (black leaf) and Hung Muey	22,000	...	220,000	128,000
Pekoe, flowery	40,000	71,000	1,593,000	1,213,000
Pekoe, orange	3,000	...	294,000	242,000
Pekoe, scented orange	509,000	84,000	3,089,000	1,641,000
Twankay	26,000	38,000	302,000	471,000
Hyson skin	2,000	...	128,000	144,000
Hyson	6,000	21,000	804,000	853,000
Young Hyson	51,000	317,000	2,770,000	2,907,000
Imperial	27,000	91,000	330,000	611,000
Gunpowder	155,000	245,000	2,245,000	2,955,000
Sorts	4,000	3,000	21,000	34,000
For exportation only	...	...	...	...
Assam	248,000	217,000	1,301,000	1,661,000
Japan	200,000	...	1,266,000	1,126,000
Brick tea	...	...	...	...
Total	9,929,000	7,205,000	78,672,000	87,004,000
Black	9,511,000	6,420,000	71,227,000	78,123,000
Green	418,000	785,000	7,445,000	8,881,000

	1864.		1865.
Total delivered lbs	8,920,000		9,121,000
Exported	1,450,000	1,630,000	
Sent coastwise	2,361,000 — 3,811,000	2,087,000 —	3,717,000
Home consumption from London	5,109,000		5,404,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Feb. 1, 1863.	Feb. 1, 1864.	Feb. 1, 1865.
London lbs	67,570,000	78,672,000	87,004,000
Liverpool	2,156,000	2,098,000	2,583,000
All other ports estimated at	8,500,000	9,000,000	6,500,000
	78,226,000	89,770,000	96,087,000

The exports of sugar from Mauritius, from Aug. 1 to Jan. 1, in the last three seasons, are exhibited in the subjoined statement:—

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Mauritius, from the 1st of August to 1st of January.

	1862-63. lbs	1863-64. lbs	1864-65. lbs
United Kingdom—London	55,287,394	15,532,451	20,493,127
Cork, for orders	36,946,951	35,685,394	41,685,507
Liverpool	1,410,099	3,691,055	...
Cowes	...	2,076,926	...
Glasgow	...	689,775	...
Falmouth	3,922,354	3,193,121	3,287,094
Plymouth	642,014	...	...
	98,208,812	60,868,722	65,465,728
France—Havre	4,387,318	1,046,128	68,563
Bordeaux	7,067,042	5,124,377	54,522
Belle Isle	4,789,643	11,323,990	6,298,935
Marseilles	15,055,263	6,097,794	4,576,739
St Nazaire	1,096,014	1,146,178	...
	32,395,282	24,738,467	10,998,759
Cape of Good Hope	6,905,533	4,388,754	5,932,648
Australian Colonies—			
Port Adelaide	6,607,821	2,970,406	4,305,307
Hobart Town	1,735,092	1,433,552	794,147
Sydney	3,542,261	3,879,495	2,141,379
Launceston	719,209	1,147,308	656,582
Melbourne	20,082,901	17,660,965	10,897,795
Other ports	412,533	754,027	5,586,246
New Zealand	3,021,202	2,832,646	2,184,611
	36,121,019	30,678,399	26,560,067
India	9,441,326	19,189,234	8,428,046
Sundry places	573,266	1,707,832	14,729,268
Total	183,645,238	141,571,408	132,120,516

The total consumption of coffee in the United States last year was 109,086,703 lbs, against 79,719,641 lbs in 1863, 88,989,911 lbs in 1862, 187,045,786 lbs in 1861, and 177,111,923 lbs in 1860. The total receipts in 1864 reached 145,304,257 lbs, whilst in 1863 they amounted to only 75,261,417 lbs, in 1862 to 98,558,680 lbs, but in 1861 they were 182,244,627 lbs, and in 1860 185,779,689 lbs. The following tabular statement shows the principal countries whence the imports at New York in 1863 and 1864 were derived:—

From	1863. lbs	1864. lbs
Bengal	44,923,153	84,803,670
St Domingo	3,510,122	4,960,920
Java and Sumatra	839,405	6,384,908
Ceylon	1,294,720	1,907,201
Maracaibo	3,163,585	5,419,749
Laguayra and Porto Cabella	587,130	3,550,020
Jamaica	808,106	1,088,051
Costa Rica and New Granada	546,822	1,238,060
European ports	1,658,231	4,017,220
Total, including all other sources	61,516,628	118,890,045

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Annexed is a statement showing the imports of coffee, sugar, cotton, hides, and rice at Hamburg, in January last, compared with the corresponding period in the previous four years, and also the stocks of certain of those articles on the 31st ult.:—

IMPORTS.

	1861.	1862.	1863.	1864.	1865.
Coffee, British.....tons	50	900	5,000	900	3,300
Sugar.....	250	750	750	85	1,125
Cotton....bales & serons	400	1,200	3,600	3,700	5,200
Hides(kips not included)	...	6,200	18,100	4,500	36,200
Rice .....tierces	...	...	...	...	...
Rice .....bags	...	3,500	13,000	1,800	5,500

STOCK.

Coffee, British.....tons	500	8,500	6,750	3,500	5,500
Sugar.....	4,000	5,000	4,750	750	3,500
Cotton....bales & serons	5,500	3,700	1,900	1,000	1,500

Wool, hemp, flax, and jute have been dealt in to a limited extent, at barely late rates. According to Messrs Armistead and Co.'s circular, the stock of jute in London, Liverpool, and Dundee, including the supplies afloat to those ports, is now 42,359 tons, against 52,280 tons last year; and 26,108 tons in 1863.

The silk trade is quiet, and, in some instances, prices have receded from the late highest point. The following table, showing the state of the London silk warehouses, is from Messrs Durant and Co.'s circular:—

STATE of the SILK WAREHOUSES.

	Sold Stock. Feb. 1, 1865. bales.	Sold Stock. Feb. 1, 1864. bales.	Unsold Stock. Feb. 1, 1865. bales.	Unsold Stock. Feb. 1, 1864. bales.
Bengal	2,298	1,376	2,450	5,316
China	7,007	7,231	4,105	11,286
Japan	2,533	3,233	1,929	5,246
Canton	226	267	24	1,142
Chinese thrown	80	387	33	701

	Delivered. Jan. 1865. bales.	Delivered. Jan. 1864. bales.	Delivered. Jan. 1 to Feb. 8, 1865. bales.	Delivered. Jan. 1 to Feb. 8, 1864. bales.
Bengal	925	409	1,138	466
China	2,997	2,140	3,476	2,696
Japan	1,102	1,255	1,333	1,654
Canton	103	269	115	306
Chinese thrown	22	103	26	122

In reference to the state of the leather trade, last month, Messrs Powell and Co. write as follows:—The leather trade experienced a decided improvement at the commencement of the new year, and although the activity has not been steadily maintained, the transactions of the month reach about an average, with scarcely any change in prices. The limited inquiry for heavy sole leather, especially South American butts, is still the most remarkable feature of the trade, while the consumption of light sole leather continues to be particularly large.

The total shipments of indigo from Calcutta, last year, amounted to 2,928,865 lbs, against 2,966,098 lbs in 1863; 2,144,303 lbs in 1862, and 1,758,398 lbs in 1861. This season's shipments, viz., from Nov. 1 to Jan. 5, according to Messrs Moran and Co.'s circular, reach 10,790 chests, of which 7,354 chests are to Great Britain, and 2,529 chests to France.

In metals, the chief features are a less buoyant market for tin, Straits being quoted at 89*l* 10s per ton, cash, and a firm trade for spelter at 19*l* 5s per ton on the spot. Oils and tallow are dull.

The commercial news from New York, this week, is by no means important. The demand both for imported goods and for produce for export was much restricted, and as regards gold prices, very few changes took place. Financially, the principal movement was in the premium on gold, which at one period was as low as 98, but which subsequently advanced to 119 per cent. The money market was quiet, at 8 to 8½ per cent. for the best short-dated commercial paper. The stock of bullion in the banks on the 21st ult. was 4,042,400*l*.

THE COTTON TRADE.

LIVERPOOL—FEBRUARY 10.

The cotton market opened with animation on Saturday, upon the receipt of advices from New York dispelling the recent rumours of peace negotiations, and prices rapidly advanced, particularly on Monday; but the demand has since fallen off, and the week closed heavily yesterday, the advance having been lost in most cases, and a further decline submitted to.

American has been in improved demand, and advanced about ½d per lb, but during the last few days has receded, and closed with a decline of ¼d to ½d from last week's quotations. Sea Island has been in fair request, at previous rates. In Brazil, Pernam was in extensive demand during the early part of the week, at fully 1d above last week's rates, but the last day or two the recent large imports have been pressed upon the market, and prices have become very heavy and irregular, closing about ½d below last Friday. In Bahia and Maceio, some considerable sales were made in the early part of the week, while Maranham remains neglected, at about ¼d to ½d reduction. The demand for and the value of Egyptian have fluctuated extremely. A fall of about 1d per lb was succeeded by a rise of 2½d, but since Tuesday the prevailing dulness has caused a reduction of quotations to ½d per lb below the level of those of last week. Smyrna has been in good request, and from the depressed rates of last week an advance of 1d per lb must be quoted in the current qualities, sales during the week have, however, been made ½d to ¾d higher than the present quotations. East India has fluctuated much during the week, and after a considerable advance prices have fallen back, and closed with much irregularity. China and Japan have been in fair request, but since Wednesday have declined ½d, except for good and fine qualities.

The transactions "to arrive" have been chiefly in Egyptian, at very irregular prices; the last quotation was yesterday for fair open, January shipment, 21d.

The sales of the week amount to 53,280 bales, including 14,810 on speculation, and 5,390 declared for export, leaving 33,080 bales to the trade. The sales to-day amount to about 3,000 bales.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine per lb d	Same period 1864 — Mid. per lb d	Same period 1864 — Fair. per lb d	Same period 1864 — Good per lb d
Sea Island	40	44	50	56	64	74	40	44	54
Upland	19½	22	24	...	...	...	26¾	...	...
Mobile	19½	22½	24½	...	...	...	27	...	...
New Orleans	19½	22½	25	...	...	...	27½	...	...
Pernambuco	...	20	21½	22	22½	...	27	27½	...
Bahia, &c.	...	19½	20½	21	21½	22	25½	25½	29
Maranham	...	21	21½	22	22½	23	27	27½	27
Do. Sawginned	...	21	21½	22	22½	23	...	...	28½
Egyptian	14	18	21	22	24	28	26¾	27½	...
Smyrna	12	13	14½	15½	17	20	22½	23½	2-½
W. India, &c.	...	20½	22	22½	23½	...	26	27	24½
Peruvian	...	20½	21½	22½	23	23½	27	27½	30
Surat—Broach	...	13	16½	17	17½	18½	17½	23	28½
Ginned Dharwar	...	...	17	18	18½	...	22	23½	...
Dhollerah	...	13	17½	18	18½	...	17½	23	...
Oomrawuttee	...	13	16	17	17½	19	17½	23	...
Mangarole	...	12	15½	16	...	...	17½	21	...
Comptah	...	12	16	16½	17	18	17½	21½	...
Madras—Tinnivelly	...	...	14½	16	16½	17	...	22½	...
Western	...	13	16½	17½	...	...	...	21½	...
Benga	7	7½	9	10	10½	11	15	16½	...
China	...	11½	12½	13	14	16	...	20	...

PRICES CURRENT.—FEBRUARY 13, 1863.

Descriptions.	Ord. per lb d	Mid per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 — Ord. per lb d	Same period 1862 — Mid per lb d	Same period 1862 — Fair. per lb d
Upland	20	21½	24	...	...	...	11	12½	13½
New Orleans	20	22	26	...	...	...	11½	12½	14½
Pernambuco		21	22	23	24	...	12½	12½	13½
Egyptian	18	20½	21½	22	23	26	9½	12½	13
Surat—Oomrawuttee	13½	15½	17	17½	17½	...	6½	7⅛	8
Madras—Tinnevelly	..	...	16½	17½	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Feb. 10. 1864 bales	1865 bales	Exports from Jan. 1 to Feb. 10. 1864 bales	1865 bales
American	15222	30068	2648	1668
Brazil, Egypt, &c.	62354	121826	4709	4246
East India, China, and Japan	53471	80404	26326	29678
Total	131053	232298	33683	35592

Stock, Feb. 10. 1864 bales	1865 bales	Consumption from Jan. 1 to Feb. 10. 1864 bales	1865 bales
235660	530660	143550	124350

The above figures show an

	bales.
Increase of import compared with the same date last year of	99,250
A decrease of quantity taken for consumption of	19,200
An increase of stock	501,000

In speculation there is a increase of 2,210 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	394,380	1858	287,410
1862	524,780	1857	342,000
1861	726,480	1856	410,040
1860	616,440	1855	384,500
859	397,670	1854	629,450

NEW YORK—JAN. 28.

The cotton trade in the early part of the week was very dull, and middling upland produce sold as low as 84 cents per lb. The market, however, has since presented a firmer appearance, and the quotation for the above-mentioned quality has advanced to 88 cents per lb. The total receipts from Sept. 1 to Jan. 24 amounted to 88,215 bales. The following are the prices now current:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	69	69	69	69
Middling	88	88	89	89
Good middling	94	94	94	94

LONDON—FEB. 10.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market opened flatly, but on receipt on Saturday of the American news, per China, more firmness was exhibited by holders, and on Monday and Tuesday there was an active demand at an advance of 1d per lb; more than half of this has since been lost, the market closing dull and irregular. As compared with last week, prices of Dhollerah are 1d, and other descriptions of Surat ½d per lb higher; good fair Tinnivelly is ½d per lb lower, while the lower grades are ½d dearer; Western Madras is ½d per lb higher, but Coconada, Coimbatore, and Salem are unaltered. The lower qualities of Scinde and Bengal are rather dearer, but the rest are without

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change; China and Japan are without unchanged; West India and Brazil 1d, and Smyrna and Greek about 1½d per lb higher.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine. per lb
	d d	d	d d	d d
Surat—Sawginned	12 @ 14	16	17 @ 18	18½@ 19
Broach	11½ 12¾	15	16½ 17	17½ ...
Oomrawattee	10½ 13	15	16 17	18 19
Dhollera	12 14	16½	17½ 18	18½ ...
Mangrole	10½ 12½	14¼	16 16½	... ...
Comptah	10¼ 12½	14½	16 16½	17½ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	10½ 12	13	14 14½	... ...
Northern & Western	10¼ 12	13	15½ 16½	17 17½
Cocanada	... ...	14	14½ 14¾	... ...
Coimbatore & Salem	10 11½	13	14 15	16½ 18
Scinde	6¼ 7	8¼	8¾ 9	9¼ ...
Bengal and Rangoon	7 8	8½	9 9¼	10 10¼
China	... ...	11¾	12½ 13½	14 ...
Japan	... ...	12½	13½ 14½	15 16
West India, &c.	17 19	20	21 22	24 36
Brazil	14 19	20½	21½ 22½	23 ...
Smyrna and Greek	11 12	13½	14⅜ 16¼	17 19

The sales reported in cotton to arrive are as under:—200 bales Western, at 15½d to London, January shipment, for guaranteed fair; 1,000 bales China, at 12½d to Liverpool, December shipment, for guaranteed equal to sample.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Feb. 9,	1865	5009 ...	34721 ...	1983 ...	9646 ...	54519
— —	1864	8625 ...	24141 ...	2064 ...	7221 ...	42571
— —	1863	6831 ...	33513 ...	7029 ...	293 ...	49128
Delivered. Jan. 1 to Feb. 9,	1865	1277 ...	10999 ...	3712 ...	4777 ...	20871
— —	1864	2779 ...	13247 ...	1433 ...	1598 ...	19145
— —	1863	6750 ...	27807 ...	1549 ...	... ...	37435
Stock, Feb. 9,	1865	13334 ...	84044 ...	23392 ...	21139 ...	142714
—	1864	13170 ...	39015 ...	6004 ...	8831 ...	67924
—	1863	12619 ...	37935 ...	11564 ...	586 ...	64595

* Including other kinds.

COTTON AFLOAT FROM THE EAST INDIES, CHINA, AND JAPAN. FEB. 3,

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	36 ...	149834 ...	... ...	9829 ...	159699 ...	285714
Karrachee	2256 ...	897 ...	... ...	... ...	3153 ...	1227
Madras	5978 ...	3267 ...	... ...	2003 ...	11248 ...	32842
Ceylon and Tuticorin	19094 ...	... ...	... ...	... ...	19094 ...	17414
Calcutta	6433 ...	15740 ...	... ...	... ...	22183 ...	23626
China*	1520 ...	34999 ...	... ...	... ...	36489 ...	93256
Japan*	1634 ...	656 ...	... ...	... ...	2290 ...	4017
* 2 Piculs each.						
1865	36961 ...	205363 ...	... ...	11832 ...	254156 ...	...
1864	78404 ...	356962 ...	2260 ...	20470 ...	... ...	458096

MARKETS IN THE MANUFACTURING DISTRICTS

There has been a full average business doing in goods for the time of year, at full quotations. The stocks on hand still continue very moderate. Iron has commanded more attention, at extreme currencies. Coals have sold briskly, at high rates.

MANCHESTER, Feb. 9.—Notwithstanding the fluctuations of last week, a large business had been effected, and when news arrived on Saturday from America of a less pacific character, and from India of a not unfavourable nature as respects manufactures, our market quickly rose to higher quotations. But the advance has since proved only nominal, the previous transactions having quite sufficed for the wants of buyers. On Tuesday, spinners were asking from 2d to 4d advance on yarn above the low sales of last week, but similar additions to the price of cloths were quite ineffectual, so each successive day has brought a nearer return to the old level. Jacconets and shirtings, which are light in stock in Calcutta, have been inquired for without animation. As the free imports of cotton render some sellers anxious to work to order, those articles which are mostly in demand are run into contracts without bettering the price.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton	Price Feb. 9, 1865	Price Feb. 1864	Price Feb. 1863	Price Feb. 1862	Price Feb. 1861	Price Feb. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	2 0	...	1 11½	1 1½	0 7½	0 7
Ditto good fair	...	...	...	...	0 7⅝	0 7½
Pernambuco fair	1 9½	2 3	1 9½	1 1½	0 9⅛	0 8½
Ditto good fair	1 10	...	1 10½	1 1½	0 9⅝	0 8⅝
No. 40 MULE YARN, fair, 2nd quality	2 1½	2 10½	2 3	1 3	1 0	1 1
No. 30 WATER TWIST, ditto	2 1½	2 10½	2 4	1 2½	0 11½	1 0½
36-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 9	14 0	9 10½	6 10½	5 9	6 3
37-in. 72 reed, ditto ditto 5 lbs 2 oz	12 6	15 0	12 3	7 7½	6 6	7 0
39-in. 60 reed, Good End Shirtings, 37½ yards, 8 lbs 4 oz	17 0	22 0	16 9	10 9	8 9	10 0
40-in. 68 reed, ditto, ditto, 8 lbs 12 oz	19 0	23 6	18 9	12 0	10 0	11 3
40-in. 72 reed, ditto, ditto, 9 lbs 4 oz	21 0	25 0	20 9	13 3	11 3	12 6
39-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs	14 6	21 6	17 0	9 10½	8 6	9 1½

BRADFORD.—Very few sales have taken place in any class of wool, and prices are showing further signs of weakness. Long wools, especially bright-haired, are the most difficult to sell. Noils and shorts are tolerably firm. The yarn market is quiet. The greatest possible caution is practised by all buyers. Trade in pieces is limited. A few small French orders are reported.

LEEDS.—There is no change in the general character of the goods brought to the market, nothing of striking novelty having been produced for the season; but there is better taste displayed both as to pattern and finish in some of the fancy goods than was noticeable last year. Manufacturers, dressers, and finishers keep in nearly full employment, and wages, as well as prices of wool and cloth, are steady.

ROCHDALE.—The market for flannel has again been quiet. Not only is there the smallest possible demand for fancy goods, but the makers of them are now seldom to be met with, though at the same time there is no scarcity of the goods themselves.

BIRMINGHAM.—The trade of this town has been steadily improving; there is no approach to animation in any branch, but manufacturers generally are tolerably well engaged, without having many orders beforehand on their books.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 28.—Trade in breadstuffs being confined to the immediate and actual wants of buyers, continues depressed, and there is very little business of importance passing for export to Great Britain. The principal shipments are to ports in the West Indies and in South America. The following are the quotations:—Flour—State, superfine brands, $9.20 to to $9.30; State, extra brands, $9.35 to $9.50; State, choice brands, $9.55 to $970; Ohio, common brands, $10 50 to $10.75; Ohio, fancy brands, $10.80 to $10.85; Ohio, good and choice extra bands, $10.90 to $11.60; Michigan, Indiana, Wisconsin, &c., $8.25 to $10; Genesee, extra brands, $10 to $11.75; Missouri, $10.50 to $15; Canada, common, $9 50 to $9.70; Canada, good to choice extra, $9.75 to $11 50 ber barrel. Wheat—Chicago spring, $2.10 to $2.15; Milwaukee Club, $2.05 to $2.23, winter red Western, $2.28; Corn—New Jersy, yellow, $1.77 to $1.78; Western, mixed, $1.87 per bushel.

EXPORTS OF GRAIN, &c., from NEW YORK from Jan. 1 to Jan. 24.

	1865.	1864.
Flour .....bbls	72,392	118,243
Wheat.....bush	28,848	813,096
Corn.....	12,671	10,726

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

An unusually small supply of English wheat has arrived up to our market this week, coastwise and by land carriage, in but middling condition. Selected qualities have moved off steadily, at full quotations. In other kinds, next to nothing has been doing, at barely late rates. The imports of foreign wheat have been trifling. Really fine parcels have commanded extreme sales. Otherwise, the trade has ruled heavy, on former terms. There has been much less activity in the sale for malting barley; nevertheless, the currencies have been supported. Grinding and distilling sorts have continued heavy, at full rates. Malt has moved off slowly, at about previous quotations. The supply has been reasonably good. Sound oats have sold at full prices; but inferior kinds have commanded very little attention. Beans have sold steadily. In the quotations, however, no change has taken place. Peas may be considered steady in price. Both English and foreign flour has ruled firm.

The continental markets have continued heavy for wheat, and the quotations have been with difficulty supported. In spring corn, about an average business has been passing, at steady currencies. The exports of produce from America continue on a limited scale.

The country markets have been somewhat heavy for nearly all kinds of produce.

In Scotland, fine wheat, barley, and oats have moved off steadily, at full quotations. Otherwise, the trade has ruled heavy, at late rates.

The Irish markets have been but moderately supplied with all kinds of produce. The trade, however, has been somewhat heavy, at barely stationary prices.

At Mark lane, to-day, fine dry English wheat sold readily, at the full prices current on Monday; but for damp qualities, the trade was dull, on former terms. The foreign wheat trade was very quiet, yet no change took place in prices. Barley met a slow sale; nevertheless, good and fine qualities were held at fully late rates. Oats were firm, and fine samples commanded rather more money. Beans and peas steadily supported previous quotations. In flour, only a moderate business was transacted, at late rates.

Mr George Dornbusch reports the arrival off coast of 8 cargoes of grain, and a fair demand for wheat, at last week's prices. Maize has changed hands slowly. Rye has given way 1s per quarter. In other produce, very little has been passing. Cotton seed is selling at 7l to 7l 3s 9d per ton.

The London averages announced this day are:—

	qrs	s d
Wheat	3130	at 40 10
Barley	656	27 9
Oats	617	21 9

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour; sacks
English & Scotch	830	2410	2120	70	870
Irish	... .	... .	... .	1410	...
Foreign	50	5560	... .	19670 ...	... ... brls

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COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been steady during the week, and a fair demand exists from the refiners. A few floating cargoes have sold partly for export, those of Mauritius being rather cheaper. 2,267 casks West India changed hands to yesterday, including some parcels by auction. Grainy Demerara, 32s to 36s; middling to fair Jamaica, 32s to 33s per cwt. Low Gurpatta date Bengal has been in request. The deliveries last week were 4,730 tons, including 886 tons for exportation, and there were 2,348 tons landed, leaving the stock at the close 104,225 tons, against 73,660 tons at the same date in 1863.

Mauritius.—A floating cargo has sold for France, No. 12½, at 24s 9d. One for the United Kingdom, No. 11½, at 23s 9d. 5,415 bags by auction partly met with buyers: brown and yellow, 25s to 31s; grainy and crystallised, 32s to 36s (11s 8d duty); fine crystallised, 37s 6d per cwt.

Madras.—450 bags of native, &c., offered by auction were bought in at 23s 6d to 24s 6d. Privately, 930 bags brown have sold at 24s to 24s 6d per cwt.

Bengal.—1,281 bags offered by auction were about three-fourths taken in. A few lots sold: Gurpatta date, 28s 6d to 30s. The remainder taken in at 31s. White Benares realised 32s 6d to 35s 6d. Privately, considerable business is reported in Gurpatta date at 29s 6d to 32s 3d; white Benares at 35s to 36s per cwt.

Manilla.—3,500 bags clayed Manilla have sold at 27s 9d per cwt.

Natal.—2,324 bags Muscovado sorts have sold at 23s 6d to 33s.

Foreign.—367 casks Porto Rico brought to auction were chiefly taken in and since partly sold at 31s to 32s 6d for low and middling yellow. 520 casks 66 barrels Cuba partly sold from 27s 6d to 31s 6d. 208 boxes Havana partly sold: grey at 31s to 31s 6d; florettes and white, 37s 6d to 39s. A floating cargo of Bahia has sold at 17s 1½d; one of Havana, No. 16½, at 27s 6d; one, No. 13½ to 14, at 25s 3d per cwt., all for near ports.

Refined.—The market is steady, but quiet.

RUM.—Another Government contract for 50,000 gallons is declared, which has had little influence on the market. Berbice, 1s 8½d per proof gallon. No further business reported in East India.

COCOA.—Colonial descriptions are not influenced by the announcement of the Government contract for 400,000 lbs, but the market is firm. Further supplies are declared for public sale.

TEA.—The market continues flat, and the further large arrivals have a depressing influence. This week's business by private contract has been unimportant, and the public sales have gone off at easier rates in many instances. There were 40,473 packages in the catalogues, including 27,886 packages printed without reserve, and 14,265 packages sold, nearly all without reserve.

COFFEE.—A more steady tone has prevailed. 123 casks 2,204 bags native, by auction, chiefly found buyers at rates rather in advance of those current last week: good ordinary to fine, 69s 6d to 73s. A very limited quantity of plantation Ceylon has been submitted, which obtained former rates. 150 bales Mocha chiefly sold at 90s to 95s for mixed to fair long berry. One lot good small berry, 99s 6d. 23 cases 1,927 bags East India chiefly sold: Malabar and Cochin, 69s to 76s 6d; low Mysore, 65s 6d to 66s 6d. A floating cargo of Rio is reported, at 62s per cwt for Copenhagen. A few parcels of native Ceylon, in casks, have sold, privately, at 69s to 69s 6d per cwt.

RICE.—Some parcels of white Bengal have sold privately at full rates, from 11s 7½d to 14s. The market generally is firm, with a steady inquiry. 15,000 bags soft grain are reported privately, chiefly common Necrancie Arracan, at 8s 6d. Of 6,891 bags Rangoon, by auction, the sound portion realised 8s 6d to 9s, sea-damaged in proportion. 8,600 bags Bengal, about three-fourths sold, including middling to good white, at 11s 9d to 13s 3d per cwt.

IMPORTS AND DELIVERIES of RICE to Feb. 4, with STOCKS on hand.

	1865.	1864.	1863	1862
Imports ....tons	14150	12340	4250	6450
Deliveries	5530	3630	5500	5600
Stock	49820	54650	62840	30760

SALTPETRE.—A limited inquiry prevails. 744 bags Bengal, offered by auction, were taken in and since sold at 6d to 1s decline; refraction 5, 31s; 5½, 30s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 4, with STOCKS on hand.

	1864	1863	1862	1861
Imports ....tons	760	940	2580	3120
Deliveries	1190	1100	1200	2230
Stocks	6980	7005	5190	4020

Deliveries last week 293 tons.

BARK, &c.—Current prices:—English, per load of 45 cwt delivered in London, 16*l* to 17*l* 10s; ditto Coppice, 16*l* to 18*l*; Dutch, 5*l* to 6*l*; Hamburg, 5*l* to 6*l*; Antwerp Tree, 6*l* 10s to 7*l* 10s; ditto Coppice, 7*l*, to 8*l*; French, 4*l* to 6*l* 10s; Mimosa, chopped, 10*l* to 11*l* 0s; ditto, ground 11*l* to 12*l* 15s; ditto, long, 8*l* to 9*l*; Cork Tree, Barbary, 6*l* to 6*l* 10s; ditto Sardinian, 8*l* to 8*l* 10s; Valonia, Smyrna, 15*l* to 18*l* 10s; ditto, Camata, 15*l* to 18*l* 0s; ditto, Morea, 13*l* to 15*l* 10s; Divi Divi, 10*l* to 13*l* 10s; Myrabolams, 9*l* 10s to 13*l* 0s per ton; Sumach, Sicily, 16s to 17s 6d per cwt; Terra Japonica, Gambier, in bales, 22*l* 10s to 23*l* 0s; do. free cubes, 23*l* to 24*l*; do. Cutch, 23*l* 0s to 24*l* 0s per ton.

METALS.—The transactions of the week have not been important. Straits tin is rather easier, the latest business being at 90s to 90s 6d cash. The spelter market is firm, and a few sales have been made on the spot at £19 5s to £19 7s 6d; Spring shipment at £19 12s 6d per ton. Other business reported of which no particulars transpire. Copper remains unsettled. Scotch pig iron last sold at 49s 10½d to 50s per ton cash for mixed numbers.

SPIRITS OF TURPENTINE after receding to 66s, is now firmer at 67s 6d per cwt.

OILS.—Olive has been neglected. Fish oils are unaltered. Sperm is in good demand at 80*l* per tun. The market for linseed is stationary at 32s 6d to 32s 9d on the spot. Cocoa-nut has been dull at 39*l* to 39*l* 10s for Ceylon and Cochin. Fine Lagos palm is worth 36*l* 5s to 36*l* 10s. Rape oil sells slowly. Refined, 44*l* to 44*l* 10s. Brown is wanted at 41*l* per ton.

TALLOW.—The market continues inactive. This morning 1st sort new Petersburg Y.C. is worth 41s 6d; March, 41s 6d to 41s 9d; for the last three months, 43s per cwt.

PARTICULARS OF TALLOW.—Monday, January, 30.

	1862. casks.	1863. casks.	1864 casks.	1865. casks.
Stock this day	46,540	48,619	64,410	50,025
Delivered last week	2,387	2,225	1,774	2,359
Ditto from 1st June	93,874	60,837	53,446	67,729
Arrived last week	419	77	560	2,064
Ditto from 1st June	83,653	71,147	80,009	72,733
Price of Y C	47s 0d	44s 9d	41s 0d	41s 6d
Ditto Town	48s 3d	46s 6d	43s 0d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes quietly, and the very moderate supply brought to auction went slowly at former quotations. 2,381 bags Gurpatta date Bengal partly sold, also 77 casks 197 barrels Jamaica. 2,042 bags Natal obtained the valuations. The week's business in West India sugar amounts to 3,000 casks. 1,800 casks Cuba privately at 29s to 30s 6d per cwt.

COFFEE.—There were not any public sales, but a fair amount of business done privately.

TEA.—5,506 packages sold to-day, leaving 11,000 packages for Monday. Prices were again lower, especially for common to fair red and black leaf Congou.

RICE.—100 tons white Bengal sold at 12s to 12s 1½d per cwt.

SALTPETRE.—1,200 bags Bengal have sold, refraction 4¼ to 4½, 31s; 8½, 29s 6d per cwt, cash.

OILS.—457 casks by auction sold at 34s to 37s 9d. 189 casks palm partly sold at 36s 6d per cwt.

TALLOW.—808 casks 104 barrels American by auction partly sold at 41s to 42s 6d. 116 casks Australian sold at 39s to 42s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues dull, without any alteration worth noting. For export, some few sales have been made in crushed, at 30s 6d in barrels. In Dutch crushed some transactions have taken place for present and forward delivery on easier terms.

GREEN FRUIT.—Market without alteration. Some parcels of oranges from St Michael's, Terceira, Valencia, and Sicily, sold by Keeling and Hunt at public sale without improvement in prices. Lemons of good quality are in request. More inquiry for Seville sours. Barcelona nuts dull. Black Spanish and French walnuts in moderate demand. Almeira grapes mostly in dealers' hands, and met with a fair sale.

DRY FRUIT.—The fruit trade continues dull, and shows no signs of revival; prices are in many instances 1s to 1s 6d lower than at Christmas.

ENGLISH WOOL.—Trade continues very dull, with a downward tendency.

COLONIAL WOOL.—The market is without change.

FLAX.—Market unaltered.

HEMP market very quiet for Russian and Manilla. Prices remain firm.

TOBACCO.—The market has not prevented any change in character. Prices remain firm and steady. Good and fine descriptions are unattainable, unless at full quotations. Sales of common and ordinary qualities have been made at prices in favour of buyers.

METALS.—Our metal markets are generally dull. There has been a little more doing in Australian copper. Burra at 90*l*, and Wallaroo Cube at 87*l*. Tin again has become flat. Straits is now offering at 89*l* 10s. Other metals are unaltered.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	2
Yellow Russia	43	0
Melted stuff	32	6
Rough ditto	18	0
Greaves	18	0
Good dregs	7	0

METROPOLITAN CATTLE MARKET.

THURSDAY, Feb. 9.—The show of beasts in to-day's market was limited, and in but middling condition. Most breeds were in fair request, at full prices, the best Scots having realised 5s 6d per 8 lbs. With sheep we were scantily supplied. Downs and half-breds moved off freely, at extreme rates, but other breeds were a slow inquiry. The top figure was 6s 2d per 8 lbs. Calves were in short supply, and fair request, at full prices,—viz., from 4s 4d to 5s 6d per 8 lbs. In pigs, very little was doing, at late quotations. Milch cows were very dull.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	8	to 4	4	Prime Southdown sheep	6	0	to 6	2
Second quality ditto	4	8	5	0	Large coarse calves	4	4	5	0
Prime large oxen	5	2	5	4	Prime small ditto	5	2	5	6
Prime Scots, &c.	5	4	5	6	Large hogs	3	4	3	10
Coarse and inferior sheep	4	4	4	10	Small porkers	4	0	4	6
Second quality ditto	5	0	5	4	Suckling calves.....each	16	0	21	0
Prime coarse-woolled do.	5	6	5	10	Quarter old store pigs	20	0	25	0

Head of stock on sale.

Total Supply—Beasts, 978; cows, 120; sheep, 2,940; calves, 112; pigs, 312.
Foreign Supply—Beasts, 104; cows, —; sheep, 320; calves, 167; pigs,—

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	3	6	Inferior mutton	3	4	3	8
Middling ditto	3	8	4	2	Middling ditto	3	10	4	4
Prime large ditto	4	4	4	6	Prime ditto	4	6	4	8
Prime small ditto	4	6	4	8	Large pork	3	4	4	2
Veal	4	0	5	0	Small pork	4	4	4	8

HOP MARKET.

BOROUGH, Monday, Feb. 6.—We have had rather more inquiry, giving a firmer value to all hops of good quality; inferior descriptions move off but slowly.

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FRIDAY, Feb. 10.—The trade for good and fine hops continue firm, at fully late rates, and there is a fair amount of activity in the demand, both as regards English as well as foreign produce of superior quality. Inferior hops are a dull inquiry, at about previous rates. Mid and East Kents, 110s to 200s; Weald of Kents, 105s to 155s; Sussex, 100s to 140s; Yearlings, 108s to 140s; Bavarian, 110s to 200s; American, 100s to 140s per cwt.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Feb. 6.—The arrivals coastwise have been small, but rather more by rail, and most sorts have made little more money. The following are this day's quotations:—Yorkshire Flukes, 120s to 135s; ditto Regents, 90s to 100s; ditto Rocks, 75s to 80s; Kent and Essex Regents, 80s to 95s; Perth, Forfar, and Fife Regents, 70s to 80s; ditto Rocks, 60s to 70s; French and Belgian whites, 50s to 55s per ton.

FRIDAY, Feb. 10.—These markets are moderately supplied with potatoes, for which there is a steady demand, at rather higher prices for selected produce.—Yorkshire Regents, 80s to 100s; ditto Flukes, 120s to 140s; Kent and Essex Regents, 80s to 100s; Scotch Regents, 70s to 80s; ditto Rocks, 60s to 70s; Dunbar Regents, 90s to 105s; foreign, 55s to 65s per ton.

HAY MARKETS.—THURSDAY, Feb. 9.

SMITHFIELD.—Meadow hay, 4*l* 10s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 14s per load. A moderate demand.

CUMBERLAND—Meadow hay, 4*l* 10s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 14s per load. Trade steady.

WHITECHAPEL.—Meadow hay, 4*l* 4s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 14s per load. Supply moderate.

COAL MARKET.

FRIDAY, Feb. 10.—Wallsend: Haswell 21s—Stewart's 20s 6d—Acorn Close 18s 6d—Belmont 18s 6d—Braddyll's Hetton 19s 9d—Byron 19s—Gosforth 18s 6d—Eden Main 19s 3d—Tunstall 18s 6d—Wharncliffe 18s 6d—Byass's Bebside West Hartley 15s—Cowpen Hartley 15s—Davison's West Hartley 15s—Buddle's West Hartley 15s—Lambert's West Hartley 14s 9d—West Hartley 15s—North Pelton gas 14s 3d—Walker Primrose 12s 6d—Wylam Moor 16s. Ships at market, 80; sold, 20; gas contracts, &c., 57–77; unsold, 3; ships at sea, 25.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 10.—The public sales of miscellaneous wools have been in progress since the 6th inst., and will be brought to a close this evening. A good deal has been withdrawn either for want of sufficient competition, or on account of the reserved prices being apparently beyond the reach of buyers. Anything of a useful description has realised about former rates.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 10.—Thin attendance to-day. Wheat in fair request at late rates. Flour in better demand at full prices. Indian corn 3d dearer; Galatz, 26s to 26s 3d. Beans, oats, and oatmeal flat.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

G. Callen, Winchester, builder—H. Packard, Seole, merchant—E. G. Stafford, Alfred place, patentee of a machine for printing in colours—G. Carpenter, Knightsbridge, foreman—C. H. Weatherley, South Norwood, clerk—J. C. Croxford, Clerkenwell, brazier—J. W. Club, Tyler street, fishmonger—W. Jones, Colney Hatch, builder—J. M. Marr, Gravesend—E. A Elstob, Burton street—J. Hutchison and J. Hutchison, Warwick street, Scotch fancy hosiers—C. Lowen, Luton, bricklayer—B. Hopkins the younger, Datchet, butcher—T. Dolbear the elder, Mount street, coach builder—G. Howard, Finsbury, hat manufacturer—A. Levy, Poplar, tailor—T. Sewell, Standground, miller—W. B. Henwood, Newman street, tailor—G. Delachi and C. Vincent, merchants—D. D. Georgiades, Mark lane, clerk—R. J. Brede, Colney Hatch, architect—H. Bohrer, East Greenwich, pianist—R. Roberts, Borough, grocer—W. Kightley, Bayswater, builder—S. Woodstock, Leather lane, bootmaker—H. Stevens, Leytonstone, bookseller—T. Coles, Northampton, saddler—T. Morris, Seymour-street, tailor—W. Matthews, Paddington, builder—W. W. Smith, Aston—G. Townsend, Longton, China manufacturer—R. Hawkin the elder, York, baker—T. E. Winn, Otley, lead miner—J. Brown, Morley, innkeeper—J. Topman, Goole, publican—J. Wood, New Malton, builder—J. Lancaster and J. Worshop, Liverpool, estate agents—R. B. Rawlinson, Park road—O. Owens, Liverpool, joiner—J. W. Brown, Stretford—E. Sutton and S. Sutton, Radcliffe, cotton spinners—M. Frieser, Manchester, clothier—T. H. Wood, Manchester, agent—E. P. Devis, Birmingham, accountant—W. Rose, Northfield, nail maker—G. B. Hallam, Birmingham, hairdresser—J. Partington, Cheetham, mill furnisher—J. Willacy, Manchester, grinder—W. Caldwall, Salford—J. Lovelock the younger, Kidwelly—D. McCartin, Berry edge, mason—W. Emery, Stafford, stonemason—J. Torr, Derby, wire worker—D. Lowe, Litchurch, iron roller—H. Nelson, Oldham, cotton waste dealer—W. Stroud, Chichester, coach builder—J. Laxton, Pinchbeck, baker—G. Molesworth, Ogley Hay, painter—G. Hutchinson, Kirby Knowle, tile maker—F. Maatson, Sheepshead, plumber—J. T. Paragreon, Chipping Waden, blacksmith—S. Howes, Northampton, tobacconist—J. Charlesworth, Eccleshill, schoolmaster—G. Lloyd, Pembroke Dock, shipwright—E. Turner, Egremont, grocer—C. Dew, Salisbury whitesmith—G Cadman, Bosley, farmer—T. Scorah, Sheffield, shoe maker—B. Williams, Chester—J. Hudson, Leeds, shoemaker—J. Clough, New Wortley—W. Hopton, New Wortley, plumber—J. Deal, Mount Barnes, thatcher—E. W. Barnes, Norwich, baker—W. Cooper, Wildenhall, grocer—S. Jennings, Wolverhampton, beerseller—H. H. Brodie, Wolverhampton, iron moulder—J. Barber the younger, Wortwoll, thatcher—W. Ellis, Swansea, stevedore—J. Wright, Leominster, publican—F. Nethersole, Swansea—W. Morgan, Swansea, shoemaker—H. Williams, Llanchundr, farmer—W. Young, Barton-on-Humber, chemist—H. Cole, Boston, grocer—T. Martin, Newport, innkeeper—E. Harrison, Hyde, beerhouse keeper—E. Newton, Penrith, dealer in china—P. Perioli, Cardiff, ship chandler—W. Bolton the elder, Little Whitley, farmer—W. Pollard the younger, Worcester, butcher—E. Donkin, Southampton, shoemaker—F. Hillier, Southampton, builder—G. L. Bell, Rochester, carpenter—T. Woolgar, Sandgate, harness maker—J. Sawkins, Queenlon, coachbuilder—H. Tudor, Manchester—J. Barton, Newborough, blacksmith.

SCOTCH SEQUESTRATIONS.

J. Mackintosh, Aberdeen, engineer—J. Espie, Milngavie, grocer—The Rev. R. Stewart, Glasgow.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1863–4	Traffic per mile per week.	Miles open in 1864–5	Miles open in 1865–4
£	£	£ s d	£ s d	£ s d		1864–5	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties ...	Feb. 3	1030 4 0	936 2 11	1966 6 11	1802	14	136	136
410,000	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	Jan. 28	347 0 0	1046 0 0	1393 0 0	1755	50	28	28
4,006,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter...	Feb. 5	3097 18 4	2312 8 9	5410 7 1	5174	44	121½	121½
10,341,658	39,090	5 10 0	5 15 0	3 5 0	Caledonian	5	4115 15 11	13442 6 2	17558 2 1	16304	62	281½	244½
1,918,894	10,572	...	...	...	Detroit and Milwaukee ...	Jan. 5	.....	.....	5110 0 0	2537	27	189	189
1,100,000	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	Feb. 5	857 7 0	608 11 1	1495 18 1	1522	24	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	Dec. 18	12393 0 0	20145 0 0	32538 0 0	22548	29	1065	935½
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Jan. 7	.....	.....	22427 0 0	18784	16	1335	1335
21,741,066	32,792	2 5 0	1 17 6	0 12 6	Great Eastern	Feb. 5	12605 9 3	17049 12 9	29655 2 0	30032	44	663	663
10,455,653	18,907	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Oct. 6	4451 0 0	8794 0 0	13245 0 0	8648	24	553	534
16,283,036	42,0-9	6 10 0	6 10 0	2 15 0	Great Northern	Feb. 5	.....	.....	32091 0 0	30109	82	387	351
1,664,392	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland	Jan. 28	.....	.....	2252 0 0	2502	22	100	100
5,878,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	Feb. 3	4350 16 10	3114 4 8	7465 1 6	7470	19	387½	354½
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	5	25836 4 7	32824 17 11	58661 2 6	56768	47	1225	1151
5,074,904	24,707	2 0 0	0 15 0	...	Great Western of Canada ...	Jan. 13	.....	.....	9683 0 0	10 70	28	345	345
20,115,730	49,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire... ...	Feb. 5	12822 0 0	22445 0 0	35270 0 0	35028	87	403	402
31,049,921	40,158	4 12 6	5 2 6	2 17 6	London & North-Western, &c. ...	5	41074 0 0	58048 0 0	99122 0 0	95053	77	1273½	1244
2,157,032	374,485	3 10 0	3 15 0	1 16 3	London and Blackwall	5	1521 0 0	226 0 0	1747 0 0	1633	305	5½	5½
12,186,262	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast	4	11082 0 0	4362 0 0	15644 0 0	15601	58	267½	261½
14,954,279	32,229	5 0 0	5 0 0	2 5 0	London and South-Western ..	5	.....	.....	18771 0 0	19025	40	470½	451½
4,296,363	59,531	...	...	...	London, Chatham, and Dover ...	Jan. 29	3528 0 0	956 0 0	4494 0 0	4413	62	72½	72½
794,344	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ..	29	704 0 0	215 0 0	919 0 0	1070	20	45	45
13,068,572	54,021	...	0 15 0	1 7 6	Manches.. Sheffld, & Lincolnshire	Feb. 5	4443 0 0	11915 0 0	16358 0 0	17418	67	242½	242
561,572	20,456	6 10 0	8 10 0	5 0 0	Maryport and Carlisle	Jan. 22	274 0 0	1222 0 0	1496 0 0	1185	52	28	28
2,055,438	548,116	...	5 0 0	2 15 0	Metropolitan	Feb. 5	.....	.....	2417 19 7	2015	645	3½	3½
43,405,228	37,107	6 0 0	6 7 6	3 10 0	Midland	5	.....	.....	44024 0 0	43464	66	663½	641
3,623,670	13,824	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish) ..	3	2150 10 9	2350 8 10	4480 19 7	4388	17	262	259½
542,594	13,068	5 0 0	4 10 0	2 10 0	Monklands	4	.....	.....	1555 5 6	1640	22	71½	71½
15,774,002	25,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & Glas.	5	6189 0 9	12702 0 0	18891 0 0	19154	30	615½	553½
		4 12 6	4 17 6	2 15 0	North-Eastern—Berwick ...								
		3 15 0	4 0 0	2 7 6	Do. York								
51,422,989	26,702	6 10 0	2 8 9	1 15 0	Do. Leeds	4	.....	.....	54301 0 0	53106	49	1095	1095
		6 10 0	6 12 6	3 10 0	Do. Carlisle								
		7 15 0	7 15 0	4 0 0	Do. Stockton and Darlington								
2,224,244	248,471	5 10 0	6 10 0	3 0 0	North London	5	.....	.....	8102 8 6	8021	344	9	9
5,546,000	21,795	3 5 0	3 15 0	2 0 0	North Staffordshire	5	.....	.....	6634 0 0	8768	25	258	254
2,665,256	29,289	5 12 6	6 0 0	3 2 6	Scottish Central	5	1689 5 10	3460 7 2	5099 13 0	4746	45	113	113
3,494,510	26,322	0 18 9	0 18 9	0 12 6	Scottish North-Eastern	Jan. 28	.....	.....	4790 0 0	4475	34	138	138
17,242,303	55,981	5 2 6	5 3 4	2 2 6	South-Eastern	28	15545 0 0	5132 0 0	20677 0 0	22037	67	308	308
2,704,200	24,990	1 0 6	1 7 9	0 16 3	South Devon	Feb. 5	2149 14 11	1139 2 5	3288 17 4	3041	41	79½	78½
1,854,196	26,916	2 0 0	2 10 0	5 0 0	Taff Vale	Jan. 29	.....	.....	5117 0 5	5901	90	57	57
1,253,263	12,228	5 0 0	5 0 0	2 5 0	Ulster...	29	1130 0 0	1172 0 0	2302 0 0	2297	22	105½	105½
1,484,540	23,066	3 10 0	3 12 6	2 5 0	Vale of Neath	29	314 0 0	1489 0 0	1803 0 0	2345	41	43½	43½

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Ashes duty free				
First sort Pot, U.S.p cwt	0	0	0	0
Montreal	30	6	31	6
First sort Pearl, U.S.	0	0	0	0
Montreal	32	0	34	0
Cocoa duty 1d per lb				
West India per cwt	48	0	96	0
Guayaquil	68	0	78	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	105	0
fine ord to mid	72	0	84	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	82	0	96	0
garbled, fine	98	0	105	0
Ceylon, native, ord to fine	68	0	73	0
ordinary	63	0	67	0
plantation, ordinary to fine ord	71	0	78	6
fine fine ord. to mid	79	0	83	0
good mid. to fine	84	0	97	0
Java	60	0	89	0
Singapore, ord to goodord	54	0	74	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	69	0	97	0
St Domingo	60	0	74	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	52	0	62	0
Costa Rica	61	0	86	0
Havana and Cuba	60	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	50	0	340	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale.p lb	1	3	2	1
Quercitron per cwt	6	6	10	0
Camphor, unrefined	85	0	92	6
Castol oil, good pale p lb	0	5	0	5½
Saffron	33	0	34	0
Cochineal				
Teneriffe per lb	3	0	4	3
Mexican	2	11	3	4
Lac Dye—good to fine.	1	4	2	3
Turmeric				
Bengal per cwt	25	0	27	6
Madras	17	0	25	0
China	0	0	0	0
Terra Japonica, Cutch	21	6	22	6
Gambier	22	10	28	0
Dyewoods duty free	£	s	£	s
Brasil Wood ...per ton	0	0	0	0
Fustic, Cuba	8	10	9	10
Jamaica	7	0	7	7
Logwood, Campeachy	9	10	10	0
Jamaica	3	12	3	15
Red Saunders	4	15	5	5
Sapan Wood	8	0	12	0
Eggs—French 120	5s	6d	10s	0d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	21	0	26	
Vostizza, new	27	0	36	0
Island, new	28	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	28	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	45	0
Muscatel	35	0	116	0
Smyrna, red & Cheame	28	0	0	0
Sultana	37	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	38	0	41	0
Do. 2nd quality	19	6	22	0
Valencia	15	0	16	0
Lisbon & St Ubes, ½ ch	13	6	16	0
Sicily per box	6	0	7	0
Lemons				
Messina per case	15	0	16	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts...p br	46	0	47	0
Brazil nuts	0	0	0	0
Cokar nuts per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K per ton	64	0	66	0
— W F P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	0	31	10
outshot	29	10	30	0
half-clean	28	10	29	0
Riga, Rhine	0	0	0	0
Manilla	27	10	44	0
East Indian Sunn	23	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
ord to fair	20	0	29	0
fibre	23	19	32	0
rope	22	0	30	0
junk	18	0	23	0

	s	d	s	d
HIDES—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, saltd	0	4½	0	6
Brazil, dry	0	6	0	7
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	9
West Coast hides	0	6½	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	4½
East India	0	4½	1	0
Kips, Russia	0	9	1	1
S America Horse, p hide	5	6	11	6
Indigo duty free				
Bengal per lb	1	9	8	9
Onde	2	0	6	6
Madras	1	0	6	6
Kurpah	2	0	7	6
Manilla	3	6	4	6
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	2
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	2	0
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	3	1	10
Dressing Hides	0	11½	1	3
Shave do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	95	0	0	0
Bottoms	100	0	105	0
Old	82	0	83	0
Tough cake	87	0	89	0
Best select	90	0	91	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	10	9	5
Hoops	10	0	10	10
Sheets	10	0	11	0
Pig, No. 1, Wales	3	10	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	5	2	15
Swedish	11	10	12	0
Lead, per ton—Eng. pig	20	5	20	10
sheet	21	5	0	0
red lead	21	10	22	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	19	10	0	0
Steel, Swedish in kegs	15	5	15	10
in faggots	17	10	0	0
Spelter, for per ton	19	0	19	10
Tin				
English blocks, p ton	98	0	0	
bars in barrels	99	0	0	0
Refined	100	0	0	0
Banca	94	0	0	0
Straits	90	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	26	0	30	0
Coke, I C	22	0	23	6
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	80	0	81	0
Head matter	76	0	77	0
South Sea	44	10	45	0
Seal, pale	48	0	0	0
Cod	52	0	0	0
East India	30	10	31	0
Olive, Gallipoli	54	0	55	0
Sicily	31	0	0	0
Palm per ton	32	0	36	10
Cocoa-nut	38	10	39	10
Rapeseed, pale (foreign)	44	0	44	10
Linseed	32	10	32	15
Black Sea p qr	57s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	0s
Do Foreign	8	15	10	10
Rape do	5	0	6	0
Petroleum—per tun.				
Crude Pennsylvania	17	10	18	0
Crude Canadian	10	10	0	0
Refined per gal	2s	0d	2s	1d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	150	0	0	0
American new	116	0	0	0
Jersey	108	0	130	0
Bacon, singed—Waterf.	63	0	63	6
Hamburg	60	0	0	0
Hams—York	96	0	130	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	68	0	70	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	57	0	59	6
Gouda	46	0	50	0
Canter	18	0	22	0
American	50	0	60	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	11	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	22	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	30	0	31	6
Bombay and Scinde	25	0	30	6
English, refined	34	6	35	0
Nitrate of Soda	15	0	16	0
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	50	0	55	0
Clover, red per cwt	70	0	100	0
white	50	0	80	0
Coriandor	25	0	32	0
Linseed, foreign per qr	64	0	68	0
English	62	0	69	0
Mustard, br p bush	9	0	11	0
white	9	0	11	0
Rape, per last of 10 qrs	£36	0	40	0
Silk duty free	s	d	s	d
Surdah per lb	23	0	25	6
Cossimbuzar	16	0	19	0
Gonatta	16	0	24	0
Comercolly	16	6	24	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	23	6	28	0
Taysaam	18	0	25	0
Canton	18	0	22	0
Thrown	0	0	0	0
Raws—White Novi	38	0	40	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Roya's	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organsines				
Piedmont, 22-24	38	0	40	0
Do 24-28	38	0	40	0
Milan & Bergam, 18-22	37	0	40	0
Do. 22-24	37	0	40	0
Do. 24-28	37	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	37	0	40	0
Persians	16	0	20	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good ...per lb	0	2¼	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	6
Cassia Lignea, duty free per cwt	75	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4
Ginger, duty free				
East India com. p cwt	29	0	31	0
Do. Cochin and Calicut	58	0	130	0
African	43	0	45	0
Mace, duty free ... per lb	0	10	3	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, proof	1	10	1	11
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1863 in hhds	6	6	6	7
Vintage of 1862 in hhds	8	2	8	3
Vintage of 1860 in hhds	9	3	9	4
Vintage of 1859 in hhds	10	4	10	6
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	20	0	27	0
brown	17	6	20	0
Mauritius, yellow	19	6	25	6
brown	15	0	19	6
Bengal, crys., good yellow and white	23	0	27	6
Benares, grey & white	21	6	27	0
Date, yellow and grey	18	0	22	6
ord to fine brown	14	0	17	6
Penang, grey and white	23	0	25	0
brown and yellow	15	6	22	6
Madras, grny yel & white	20	6	27	0
brown and soft yellow	15	6	19	0
Jaggery	14	0	15	6
Siam and China white	23	0	26	6
brown and yellow	15	0	22	6
Manilla, clayed	18	0	19	6
muscovado	15	6	16	6
Java, grey and white	23	6	27	0
brown and yellow	16	0	23	0
Havana, white	27	6	29	6
brown and yellow	18	6	27	0
Bahia, grey and white	20	0	25	0
brown	16	0	19	6
Pernam & Paraiba, white	22	0	26	0
brown and yellow	16	0	21	6
For. Mus. low to fine grocy	19	6	27	6
brown	17	6	19	6
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	42	6	0	0
Wet crushed	41	0	0	0
Pieces	31	0	38	0
Bastards	22	0	28	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—Ref. continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	6	37	0
10 lb do.	35	0	0	0
14 lb do.	0	0	0	0
Titlers, 22 to 26 lb	32	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	30	6	31	0
Bastards	0	0	0	0
Treacle	14	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	29	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	41	6	41	9
Tar—Stockholm, p brl	16	0	17	0
Archangel	18	0	19	0
Tea—duty 1s per lb.				
Congou, low	0	7	0	10
common	0	11	1	0
ra. str. to str. bk. lf.	1	1	1	6
fine and Pekoe kinds	1	9	2	8
Souchong	0	10	2	6
Pekoe, flowery	4	6	6	0
Orange	0	10	1	2
Scented	0	11	3	0
Scented Caper	0	9	2	3
Oolong	1	1	2	2
Twankay common	0	8	1	0
Hyson kind	0	8	0	11
skin	0	8	1	1
Young Hyson	2	0	2	6
Canton	0	8	1	2
Ping Suey and Moyune	2	4	3	8
Gunpowder	1	10	3	6
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir...per load	60	0	85	0
Riga fir	75	0	80	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	60	0	75	0
— small	50	0	55	0
N. Brunsw'k & Can Bd. pine	80	0	90	0
Quebec oak	120	0	130	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	75	0	110	0
Deals & Sawn & Prepared Wood,	2s p load			
Norway, Petersbg stand.	£10	0	18	0
Swedish	9	0	11	0
Russian	12	10	15	10
Finland	9	0	11	0
Canada 1st pine	16	10	19	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantzic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	0
Quebec, per standard do.	65	0	70	0
Tobacco duty 3s p lb & 5 p ct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead...dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	80	0	85	0
French do.	67	6	68	0
Rough	18	6	23	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£24	0	25	10
Half-bred hogs	26	0	28	0
Kent fleeces	26	0	26	10
S. Dwn ewes & wthers	23	0	24	0
Leicester do.	25	0	26	0
Sorts—Clothing, picklck	24	0	24	10
Prime and picklock	21	10	22	0
Choice	20	0	21	0
Super	18	0	18	10
Combing—Wethr mat	25	10	26	0
Picklock	24	0	24	10
Common	20	0	22	0
Hog matching	26	0	27	0
Pick ock matching	24	0	26	0
Super do	20	0	22	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phili —Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	40	0	75	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Feb 4, 1865 showing the Stock on Feb 4, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantations.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	4558	6295	5	268	7897	10020	7749	20057
Mauritius ...	3182	4814	107	416	1910	3703	13818	12461
Bengal & Pg	304	1608	...	220	449	796	1503	13031
Madras	1140	1045	38	136	746	285	5983	5632
Total B.P.	9484	13765	150	1040	10912	14854	29044	51181
Foreign.								
Siam, &c.....	2422	1357	...	...	516	724	22651	14062
Cuba & Hav.	322	198	400	1156	897	2058	13276	25384
Brazil.....	149	60	...	75	674	270	2376	2966
P. Rico, &c.	...	231	4	136	1231	1188	6315	10630
Beetroot.....	...	...	...	...	...	95	...	...
Total Frgn	2793	1846	404	1367	3318	4335	44618	53042
Grand Total.	12277	15611	554	2407	14230	19189	73662	104223

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
MOLASSES								
West India	381	174	...	42	216	372	1968	1199
Foreign ...	139	...	1	...	55	22	729	556
Total ...	520	174	1	42	271	394	2697	1755
MELADO...	...	34	...	11	80	65	270	242

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	198270	231795	93420	138645	202005	209205	2180565	1694475
East India...	25380	9180	15120	9945	720	...	165600	205425
Foreign	2115	40390	18765	9315	1620	90	282770	146385
			Exported.					
Vatted	134190	120105	88245	122715	11385	12375	559935	470205
Total ...	359955	401670	215550	280620	225730	221670	3189870	2516490

COCOA—Cwts.

E. Plantation	1041	1128	550	465	5526	3612	20931	13820
Foreign	641	1045	107	652	558	315	8176	12936
Total ...	1682	2173	657	1117	6094	3927	29107	26756

COFFEE—Tons.

West India..	7	59	30	24	31	25	244	221
Ceylon	2616	1536	1417	641	1148	844	6241	5193
East India...	202	438	265	303	210	343	1687	2944
Mocha	79	54	42	32	104	22	802	234
Brazil.....	316	41	164	323	30	30	1350	1344
Other Frgn	10	5	19	22	79	79	470	504
Total ...	3124	2133	1937	1345	1602	1343	10794	10440
RICE	tons 12343	tons 14138	tons ...	tons ...	tons 3630	tons 5526	tons 54660	tons 49828

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	81	54	4	5	45	52	608	459
Black	646	922	121	316	167	213	7153	3883
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	180	300	...	...	189	292	3001	3320
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	...	5236	...	...	879	3488	6704	8196
CINNAMON	2002	734	...	...	347	304	4849	2713
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	10299	7033	...	...	1758	1586	28802	39167

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	1887	1738	...	...	1290	1838	8074	6990
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	356	477	...	...	493	411	5872	6170
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	428	1545	...	...	496	1270	4800	4671
FUSTIC.....	48	375	...	...	107	392	252	492

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	358	567	...	...	2736	2482	20028	21755
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	690	2500	...	...	265	852	1333	3043

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	942	762	...	...	1094	1191	7006	6983
Nitrate of Soda	...	87	...	...	464	177	522	680

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	...	...	..	...	...	...	...	19
Brazil	...	47	...	...	88	...	2	54
E. India, &c	32449	23832	...	...	14644	20877	55481	101078
Liverpool all kinds.....	84010	135771	22200	30764	89110	91270	254040	500040
Total	116459	161850	22200	30764	103842	112147	309523	605191

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Amount per share.

	Date due.	Already paid. £	s	d	Call. £	s	d	Number of Shares.	Amount. £
Buenos Ayres and Great Southern	23	13	0	0	2	10	0	37,500	93,750
Dublin and Wicklow pref...	1	35	0	0	10	0	0	3,000	30,000
East Indian "I" Extension	7	5	0	0	5	0	0	65,000	325,000
European Central	1	6	0	0	2	0	0	17,500	35,000
Hammersmith and City Junction pref.	11	6	0	0	2	0	0	6,000	12,000
Manchester, Sheffield, and Lincoln, New £10 pref. 1862.....	16	9	0	0	1	0	0	78,300	78,300
South-Eastern 5 per cent. pref., Aug., 1864	22	4	0	0	3	0	0	62,582	187,746
Ditto Charing cross pref., Aug., 1864.....	8	7	10	0	2	10	0	70,000	175,000
Total in February									936,796
Amount called in two months of 1865									3,400,506

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 28th of January, on 11,792 miles, to 568,736*l*, and for the corresponding week of last year, on 11,460 miles, to 569,620*l*, showing an increase of 332 miles, and a decrease of 884*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,293 miles, to 465,629*l*, and for the corresponding week of 1864, on 8,045 miles, to 464,486*l*, showing an increase of 248 miles, and 1,143*l* in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Feb. 6.—In the share market great dulness prevailed, but the only material changes of tone were in English railways, banks, and American securities, all of which descriptions closed with a tendency to improvement. Of the English lines, Great Western recovered ¾, Lancashire and Yorkshire and Midland ½ each, North-Western ¼, Metropolitan 1, ditto (new) ⅛, and North Staffordshire ½; and Great Northern and ditto (A stock) declined 1 each, North-Eastern (Berwick) ½, and ditto (Leeds) ¼. In colonial, Eastern Bengal improved ½, and Great Western of Canada, ditto (new), and Grand Trunk of Canada receded ¼ each, and ditto (first preference deferred) 1. In American, Erie shares (paid up) recovered 1, Illinois Central shares ¾, and United States Five Twenties and Virginia (6 per cent.) ½ each. In British mines, Clifford Amalgamated advanced 2; and Nangiles declined 1, Marke Valley ½, and East Carn Brea and North Wheal Bassett ¼ each. In foreign mines, no material alteration occurred.

TUESDAY, Feb. 7.—In the share market to-day there were but few transactions, and English railways and American securities were less buoyant at the close, the other descriptions showing no average alteration of prices. Of the English lines, North Staffordshire further improved ¼; Metropolitan relapsed 1, ditto (new) ⅛, and Great Western, North-Western, and Midland ½ each; Brighton, Manchester, Sheffield, &c., North British (Edinburgh, Perth, &c.), South-Eastern, and North-Eastern (York) declined ½ each, ditto (Berwick) and ditto (Leeds) a further ¼ each, Great Northern a further 1, and ditto (A stock) further 2. In colonial, not a single movement occurred in the closing prices. In foreign, Bahia recovered ¼; Turin and Savona (of both descriptions) advanced 1 each, and Dutch-Rhenish ⅛; and San Paulo receded ½, and Great Luxembourg and Namur and Liege ⅛ each. In British mines, Tin Croft and Wheal Trelawney improved ½ each, and East Granville ¼; and East Bassett declined 3¼. In foreign mines, Cobre Copper declined 2. Of the banks, Australasia (of both descriptions) advanced 1 each, and City a further 1; and English, Scottish, &c., Chartered, Buenos Ayres, and North-Western declined ½ each, and Land Mortgage of India ⅛.

WEDNESDAY, Feb. 8.—In the share market to-day there was no recovery of animation, and English railways and banks showed a tendency to weakness in the closing quotations. Of the English lines, Midland (Birmingham and Derby) declined 1, and ditto (original), Great Western, and South-Eastern a further ½ each, Lancashire and Yorkshire, North-Western, Manchester, Sheffield, &c., North-Eastern (Berwick), and ditto (York), a further ¼ each, Great Northern, and ditto (A stock) further 2 each, Metropolitan a further 1, and ditto (new) a further ½. In colonial, Great Western of Canada (5½ per cent. bonds) advanced 2. In foreign, Turin and Savona (paid up) further improved 1, and Central Argentine receded ½. In American, Erie shares (paid up) recovered ½, and United States (5-20) and Virginia (6 per cent.) further declined ¼ each. In British mines, Stray Park improved 1, East Grenville relapsed ¼, and Great Laxey declined ½, and North Wheal Crofty ¼. In foreign mines, Santa Barbara improved ½.

THURSDAY, Feb. 9.—In the share market, the variations from yesterday's closing prices again showed a lower tendency in English railways and banks, as also, in a less degree, in foreign railways and miscellaneous shares. Of the English lines, South Devon advanced 4; Great Western (Oxford), Brighton, and North Staffordshire declined 1 each; and Great Northern (A stock) further receded 1; Manchester, Sheffield, &c., ¾; North-Western and Metropolitan ½ each, and Lancashire and Yorkshire, Midland, North-Eastern (Berwick), and ditto (York), ¼ each. In colonial railways and British mines, no movements occurred. In foreign railways, Bahia improved ¼; and Lombardo-Venetian declined ⅜, Great Luxembourg ¾, and Dutch-Rhenish ½. In American, the only alteration was a further decline of ¾ in United States Five-Twenties. In foreign mines, Scottish Australian receded ½.

FRIDAY, Feb. 10.—There was not much business in the railway market to-day, yet the tone was rather firmer, and the few variations which occurred in prices were in a favourable direction.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	96
Stock	100	100	Caledonian	132⅜
3861	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
5330	50	50	Dublin and Belfast Junction	33
12000	25	25	Dundee, Perth, & Aberdn Junc.	16⅛
Stock	100	100	Edinburgh and Glasgow	88
Stock	100	100	Glasgow and South-Western	108
Stock	100	100	Great Eastern, Ordinary Stock	46⅜
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	131⅛
			Do. A Stock	148⅜
			Do. B Stock	131⅛
Stock	100	100	Great Southern & Western (I)	90¼
Stock	100	100	Great Western—Original	81
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	65⅛
Stock	100	100	Do. West Midland—Oxford	59
Stock	100	100	Do. do. Newport	50
Stock	100	100	Do. do. Hereford	102⅛
Stock	100	100	Lancashire and Yorkshire	117⅛
Stock	100	100	London and Blackwall	83½
Stock	100	100	London, Brighton & South Coast	104⅜
Stock	100	100	London, Chatham, and Dover	37
Stock	100	100	London and North-Western	121⅛
Stock	100	100	London and South-Western	98⅛
Stock	100	100	Manches., Shef., & Lincolnshire	61⅛
Stock	100	100	Metropolitan	127⅛
Stock	100	100	Midland	137⅛
Stock	100	100	Do Birmingham and Derby	107⅛
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	54
Stock	100	100	Do. Edinb., Perth, & Dundee	26
Stock	100	100	North Eastern—Berwick	112⅜
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	71
Stock	100	100	Do. York	103⅜
Stock	100	100	Do. Carlisle	.....
44000	25	25	Do. Stockton and Darlington	38⅛
31200	25	21	Do. 1858	32⅞
10000	25	14	Do. 1860 and 1861	24⅜
Stock	100	100	North London	123⅛
15000	10	10	Do. New	11⅛
10000	10	5	Do. New 1864	6⅜
Stock	100	100	North Staffordshire	80
6500	10	10	North and S.-Western Junction	11⅛
Stock	100	100	Scottish Central	140
Stock	100	100	Scottish N. E., Aberdeen Stock	46
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	61
Stock	100	100	South Devon	58⅛
Stock	100	100	South Eastern	87⅛
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	162⅛
21724	10	10	Do. B	.....
23270	10	8	Do. C	7
Stock	100	100	Vale of Neath	111
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	39
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	7⅜
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	106
Stock	100	100	Do. No. 2	104⅛
Stock	100	100	Do. 6 per cent. Preference	121⅛
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	82⅛
Stock	100	100	Do. East Anglican A, 5 p cent	102⅛
Stock	100	100	Do. B, 6 per cent	122⅛
Stock	100	100	Do. Great Eastern 5 p ct Pref.	109
Stock	100	100	Great Northern, 5 per cent	113⅜
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & West. (Ireland) 4 p c	96
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96½
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	86
Stock	100	100	Do. 5l p c Redm. Preference	104
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	121⅛
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	116⅛
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 6 per cent (E. Lancashire	135
Stock	100	100	London and Blackwall, 4½ p c St	95
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	128⅛
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	96
Stock	100	100	Do. 4½ per cent do 1861	96
Stock	100	100	Do. 7 p cent. Preference Stock	147

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125⅛
Stock	100	100	Do. 4 p c St. (div def. till 1865)	82⅛
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	92
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152⅛
Stock	100	100	Manch., Shef., and Lincolnshire	123
172300	6	4½	Do. 6l	4⅜
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5⅛
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	135
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	92
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	105
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	79
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	99
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10⅛
18000	25	25	Do. Stcktn & Darln., A 5 p ct	28
84000	25	25	Do. B 6 per cent	33
8000	25	25	Do. C 6 per cent	33
58500	20	20	North Staffordshire	21⅛
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	17 6d	17 6d	Sth-East.—(Readng Ann. 17 6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	42
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87
Stock	100	100	Buckinghamshire	94
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	100
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	111
Stock	100	100	Lancaster and Carlisle	216⅛
Stock	100	100	London and Chatham 4½ pr cent	84
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	101
Stock	100	100	Lowestoft, guarantee 4 per cent	82⅛
Stock	100	100	Do. 6 per cent	.....
...	...	5½	Manchester, Buxton, & Matlock	4⅜
Stock	100	100	Midland Bradford	94
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110⅛
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	93
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	132
Stock	100	100	Shrewsbury and Hereford	133
23935	10	7	Do. do	9⅛
Stock	100	100	South Staffordshire	86⅛
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	88
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	96
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton, &c.	95
Stock	100	100	London and North-Western	94⅛
Stock	100	100	London and South-Western	95
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	107
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56
Stock	100	100	Bombay, Bar., & C. India guar.	101¼
5000	20	11	Do New	.....
50000	20	2	Do. F. Shares	2⅛
60000	20⅛	20⅛	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	98
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101
Stock	100	100	East Indian	101
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	100
Stock	100	100	Do. 5 per cent. do., 1865	100
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	19
Stock	100	100	Do. First Preference Bonds	68
Stock	100	100	Do. deferred	58
Stock	100	100	Do. Second Preference Bonds	62
Stock	100	100	Do. do. deferred	55
Stock	100	100	Do. Third Preference Stock	51⅛
Stock	100	100	Do. do. deferred	46⅛
Stock	100	100	Do. Fourth Preference Stock	27
Stock	100	100	Do. do. deferred	26⅜
Stock	100	100	Great Indian Penin. guar. 5 p ct	101⅛
58208	20	12	Do. do.	12⅛
8937	20	12	Do. Jannary, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	99⅛

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20⅛	20⅛	Great Western of Canada, Shares	8⅛
32598	20⅛	18	Do. New	6
Stock	100	100	Do. 6 per cent Bonds 1873	86⅛
Stock	100	100	Do. 5½ per cent. 1877-8	80
50000	10	2	Indian Branch (Limited)	1⅛
Stock	100	100	Madras guaranteed 5 per cent	100⅛
Stock	100	100	Do. 4½ per cent	93
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	99⅛
Stock	100	100	Do. Delhi do	100
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100
Stock	100	100	Do. Indus Steam Flotilla	96
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	16⅜
42500	5	5	Belgian Eastern Junction	1⅜
100000	20	16	Dutch Rhenish	21⅛
500000	20	20	Eastern of France	20⅛
100000	20	20	Great Luxembourg	12⅛
113312	4	4	Do. Obligations	3⅛
26595	20	20	Namur & Liege gua 14l per ann	8⅜
10000	20	20	Do. guar. 6 per cent Pref.	19⅛
400000	16	16	Northern of France	40
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	38
300000	20	20	Paris and Orleans	36⅛
60000	20	20	Recife & San Francisco (g. 7 pc)	13⅜
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7⅛
17000	10	10	Do. 5½ per cent Preference	9⅛
100000	£20	20	San Paulo, Limited, guar. 7 p c	17⅛
	£20	20	Do. do.	17⅛
750000	20	20	S. Austrian & Lombardo-Venetn	21⅛
156000	20	20	Do. Obligations	9⅛
134000	20	20	Southern of France	23
26757	8⅜	8⅜	West Flanders	7⅞
20000	10	10	Do. 5½ per cent. Preference	9⅛
300000	20	20	Western and N.-W. of France	21⅛
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	⅛
2900	...	...	Clifford Amalgamated	32
1024	10	1	Devon Gt Consols (Tavistock)	580
512	...	30	East Bassett (Illogan)	33⅛
6144	...	2½	East Caradon	13⅛
6000	...	3l	East Carn Brea	6⅛
4000	...	15s	East Wheal Russell (Tavistock)	4⅛
486	...	60l	Grambler & St Aubyn (Gwennap)	7
4000	...	7s	Great South Tolgus	2⅛
5908	...	46	Great Wheal Vor (Helston)	33⅛
1024	...	172s	Herod's-Foot	35
6000	...	97s	Hingston Downs	2⅛
6000	...	276	Lady Bertha	.....
89	...	9⅞	Margaret (Uny Lelant)	7
9000	...	473s	Marke Valley	5⅛
400	...	21⅛	New Seton	40
6000	...	2⅛	North Downs	⅛
6000	...	65s	North Wheal Bassett (Illogan)	⅛
5640	...	46s9	North Wheal Crofty	2
6400	...	1⅛	Par Consols (St Blazey)	.....
1200	20	20s8	Providence (Uny Lelant)	33
512	...	1⅛	South Caradon (St Cleer)	540
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	22⅛
920	...	569s	Stray Park	11
600	10	9	Tin Croft	15
6000	...	1⅛	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	8
400	...	47⅛	West Wheal Seton	205
512	...	5⅛	Wheal Bassett (Illogan)	102⅛
256	...	5	Wheal Buller (Redruth)	10
1024	...	2766	Wheal Kitty (Uny Lelant)	.....
48000	...	2⅛	Wheal Ludcott	⅛
1024	...	8	Wheal Mary Ann (Menheniot)	12
896	...	58⅛	Wheal Seton	200
1040	...	7	Wheal Trelawney (Liskeard)	19⅛
6000	...	317s	Wheal Union	⅛
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11⅛
...	2	1	Capula Silver	⅛
12000	40	40	Cobre Copper	27
10000	20	16	Copiapo	5
...	1	⅛	Don Pedro, N. del Rey	⅛
...	1	1	Dun Mountain Copper	⅛
25000	3	1½	East del Rey	1⅛
25000	2	2	Fortuna	3⅛
20000	20	20	General	23
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅛
15000	3	3	Linares	5⅛
10000	5	2	Lusitanian	1⅛
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1⅛
...	1	⅛	Santa Barbara Gold	⅛
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	33
43174	30	28⅛	United Mexican	5
...	10	5	Vancouver Coal	5
...	1	1	Worthing	⅛
5000	3	3	Yudanamatana of S Australia	1⅛

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A specimen number gratis THIS DAY. Office, 93 London Wall, E.C.

INDIA OFFICE,

4th February, 1865.

The following Notification of the Government of India, dated the 18th of November, 1864, No. 3,354, is re-published for general information.

FINANCIAL DEPARTMENT.

NOTIFICATION.

No. 3,354.

Fort William, the 18th November, 1864.

Whereas frequent complaints have been made of the great inconvenience experienced by the holders of 4 per cent. Government Securities of Sicca Rupee Loans, in consequence of the difficulty of negotiating these Securities at their full value, as compared with those of other loans, the Right Honourable the Governor-General of India in Council has determined to offer to the holders of such Securities the option of converting them into 4 per cent. Securities of a loan in the Government Rupee at the intrinsic rate of Rupees 106. 10. 8 Current Government Rupees for every 100 Sicca Rupees.

2. Notice is accordingly hereby given that, from and after the publication of this Notification, and until the 31st December, 1865, Promissory Notes of the 4 per cent. Loans of 1824-25 of 1828-29, and of the 1st May, 1832, and also Stock Receipts of the 4 per cent. Sicca Rupee Book Debt, will be received in Calcutta by the Accountant-General to the Government of India, and in Madras and Bombay by the Deputy-Auditors and Accountants-General of those Presidencies, for conversion into a 4 per cent. Loan in Government Rupees, to be designated the "4 per cent. Transfer Loan of 1st May, 1865."

3. Promissory Notes of the 4 per cent. Transfer Loan will be issued for sums of Rupees 500 and for sums above that amount in even hundreds, and the holders of Securities of the above Sicca Loans, who may present them for conversion, will be allowed to make up by cash payments to the next amount in hundreds above Rupees 500, or to receive payments of the broken amount in cash, at their option.

4. The Accountant-General at Calcutta and the Deputy-Auditors and Accountants-General at Madras and Bombay, are hereby authorised to receive Notes and Stock Receipts of the above-mentioned Sicca Rupee Loans tendered for conversion, and to grant an acknowledgment for the same in the following form:—

I hereby acknowledge that has this day tendered the under-mentioned Government Securities for conversion into the 4 per cent. Transfer Loan of the 1st May, 1865, for which he is entitled to receive a Promissory Note bearing interest from the (1st May or 1st November next, as the case may be) of the tenor and subject to the conditions of the Loan specified in the advertisement published in the "Gazette of India" of the

5. Loan acknowledgments granted at Madras and Bombay, together with the notes in lieu of which they were issued, will be transmitted by the Deputy-Auditors and Accountants-General of those Presidencies to the Accountant-General to the Government of India in Calcutta, who will cause to be issued, free of expense, to the parties entitled thereto, Promissory Notes in the 4 per cent Transfer Loan, in the following form:—

Fort William, 1st May, 1865.

PROMISSORY NOTE AT 4 PER CENT. FOR GOVERNMENT RUPEES.

The Governor-General of India in Council does hereby acknowledge to have received from the sum of Government Rupees as a loan to the Secretary of State in Council for India, and does hereby promise, for and on behalf of the said Secretary of State in Council, to repay the said loan by paying the said sum of Government Rupees to the said his executors or administrators, on his or their order, on demand, at the General Treasury of Fort William, after the expiration of three months' notice of payment, to be given by the Governor-General of India in Council in the "Government Gazette," and to pay the interest accruing on the said sum of Rs. at the rate of 4 per cent. per annum, by half-yearly payments at the General Treasury of Fort William to the said his executors or administrators, on his or their order, until the expiration of three months after such notice of payment as aforesaid, when the amount of interest due will be payable with the principal, and such notice being considered as equivalent to a tender of payment at the period appointed for the discharge of the note) all further interest shall cease.

Signed by the authority of the Governor-General of India in Council,

Secretary to the Government.

6. Upon all notes and Stock receipts received for conversion by the Accountant-General in Calcutta, Madras, and Bombay, interest up to the day preceding the date of tender will be paid in cash, together with anticipation interest on the new note from that date to the close of the half-year then current.

H. USHINGTON,
Secretary to the Government of India.

DUFFERIN.

SIX PER CENT. DEBENTURES.

THE CONTINENTAL UNION GAS COMPANY (Limited) are now prepared to issue a limited amount of Debentures, bearing interest at the rate of Six per cent. per annum, for periods varying from one to ten years.

Full particulars may be obtained on application to the Secretary, at the offices of the Company, 18 St Helen's place, E.C.; or to Messrs Hill, Fawcett, and Hill, 29 Threadneedle street, E.C.

COMMERCIAL UNION ASSURANCE COMPANY.

Notice is hereby given, that the Annual General Meeting of the above Company will be held on Tuesday, the 7th day of March, 1865, at Twelve o'clock at noon precisely, at the London Tavern, Bishopsgate street, London.

The Books for the Registration of Shares will be closed from Monday, the 27th instant, to Tuesday, the 7th day of March, inclusive.—Dated this 8th day of February, 1865.—By order of the Board.

HENRY GHINN, Secretary.

To Iron Shipbuilders, Ironfounders, and others.—Valuable Land on the North Shore of the river Tees.

TO BE SOLD BY TENDER, BY order of the Honourable Charles Alexander Gore, one of the Commissioners of Her Majesty's Woods, Forests, and Land Revenues, either together or in the two following Lots, all those PLOTS and PARCELS of LAND, situate on the North side of the river Tees, in the parish of Billingham, in the county of Durham, and extending from the Billingham lane landing place (constructed under the provisions of the Middlesborough Improvement Act, 1858), to, or near to, Haverton Hill, containing in the whole, by recent estimation, 66a 1r 19p, be the same more or less.

This valuable tract of land is situate nearly opposite the town of Middlesborough, and is within one mile of Port Clarence, and about four miles from Stockton-upon-Tees. It has a frontage of about 2,532 feet to the river Tees, adjoining some of the best deep water shipping berths upon the river; and it is proposed to be intersected by a line of railway to the West Hartlepool Harbour and Railway Company's line, and also by a carriage road 30 feet wide, extending from the Billingham lane landing place to, and communicating with, Haverton Hill, and with an intended road to Port Clarence, and to be bounded on the east by a road 40 feet wide, leading from a proposed landing place upon the river Tees to Haverton Hill.

Tenders may be made for the whole of the land, or for either of the following lots:—

Lot 1. All those plots or parcels of land, containing together 37a 3r 34p, or thereabouts having a frontage of about 940 feet to the river Tees on the south, and being intersected by the said proposed road and railway for the distance of about 928 feet.

This lot abuts partly upon the proposed road from the proposed landing place upon the river to Haverton Hill, and partly upon another parcel of reclaimed land. The quantity, as stated above, is exclusive of the sites of the said road and railway.

Lot 2. All those plots or parcels of land, containing together 28a 1r 25p, or thereabouts, adjoining lot 1 on the west, and having a frontage of about 1,592 feet to the river, and being intersected for the distance of about 422 feet by the proposed road and railway.

This lot abuts for its whole extent on the South-west upon the Billingham lane landing place, and for its whole extent on the East upon lot 1. The quantity, as stated above, is exclusive of the sites of the said road and railway.

Lithographed plans of the land, with printed particulars and conditions of sale, may be obtained at the office of Her Majesty's Woods, Forests, and Land Revenues, 1 Whitehall place, London; or at the offices of Messrs Dodds and Trotter, Solicitors, Stockton Sealed tenders, to be endorsed "Tees Tender," will be received by the Hon. Charles Alexander Gore, White hall place, London, S.W., not later than 11 o'clock a.m. on the 24th day of February next.

THE CONTRACT CORPORATION (Limited).

Notice is hereby given, that the second Ordinary Meeting of the members of this Corporation will be held on Thursday, the 16th day of February instant, at the London Tavern, at Twelve o'clock precisely.

And notice is hereby further given, that at the close of the above-mentioned Ordinary Meeting, an Extraordinary General Meeting of the members of this Corporation will be held at the same place for the following purposes, viz.:—

1. To take into consideration and to confirm a provisional agreement dated 2nd February inst., entered into between John Watson and Company of the one part, and this Corporation of the other part, for the acquisition by the Corporation of the business of John Watson and Company, and

2. To pass a special resolution pursuant to section 50 of "the Companies Act, 1862," making new regulations in lieu of the existing articles of association of the Corporation.

And notice is hereby further given, that the transfer books will be closed on the 2nd inst., and until after the said meeting, pursuant to the articles of association.—By order, J. CHARLES HANDFIELD, Secretary.

No. 31 Threadneedle street, February 3, 1865.

PROPRIETARY SCHOOL, GRAVESEND.

Head Master, Mr M. GUTTERIDGE, B.A.

The course of study combines the main features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French, and the practice of good Handwriting.

Pupils are prepared for the Civil Service Examinations, for the Oxford and Cambridge University Local Examinations, and for Matriculation at the London University.

For terms and prospectuses, apply at the School.

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EASTERN EXCHANGE BANK, LIMITED.

Report of the proceedings of the First General Meeting, held February 2nd, 1865.

The First Ordinary Meeting of the Company was held at the Bank, Cook street, on Thursday, February 2nd, Patrick Hunter, Esq. (Deputy-Chairman), presiding, in the absence of Edward Comber, Esq., Chairman of the Company. Amongst the shareholders present were:—Messrs T. Chilton, G. M. Bowen, R. Dirom, A. W. Malcomson, E. Banner, J. Bigham, J. Prowse, W. Radcliffe, I. Gill, Wm. Barry, Wm. Douglas, Swinfen Jordan, O. Earl, David Malcomson, Thomas Comber, J. S. Smythe, F. Bingham, T. Maxwell, Thomas Lapham, Henry Beasley, W. G. Nicholson, J. H. Langenbach, James Johnson, Rogers Waterhouse, W. C. Nicholson, B. Sproule, Wm. Carson, &c., &c.

The Chairman said he must crave the indulgence of the shareholders in filling the chair. He was extremely sorry to say that their respected Chairman was confined at home by serious illness.

The Company's seal having been fixed to the Transfer of Shares,

The notice convening the meeting was read by Mr Andrew McKean, Sub-Manager and Secretary. The report being taken as read,

The Chairman said: Gentlemen, in moving the adoption of this report I have merely a very few remarks to put before you. In the first place, we are quite prepared to hear complaints of overcautiousness, and want of doing business: but I think, when we look at the reports of some of the Liverpool and London banks—establishments of old and experienced management—I think we have been perfectly justified in the course which we have adopted, in waiting until the storm and crisis has blown over; and particularly in starting a new financial scheme,—purely an exchange bank, the first that has been established in Liverpool,—it was the anxious care of the Directors that nothing should be done to impair the confidence of the public in its position for the future. It would have been a very happy state of things to have reported that even this small balance of £5,500 had been made out of actual business of banking; but it has arisen purely out of interest. We confined ourselves entirely to convertible securities, which were taken at a moderate rate of interest, so that at any time, when opportunities arose, we would be in a position at once to convert them into cash if called upon, and commence the operations of the bank. At the time of our formation, as will be in the memory of most of you, the mania for banks and financial schemes got to such a height in India, and particularly in Bombay, that the demand for managers was so great as to induce the ordinary staffs to remain there instead of coming to England. Great inducements being offered to them to remain there on the one hand, and salaries being increased at home, had we at once selected a manager, we should have entailed a very heavy annual expense upon the bank; but through the assistance of our Chairman and his friends in London, we in the course of time met with our present Manager, Mr Etheridge, and I am happy to say that the Directors are perfectly satisfied with the gentleman whom we have selected to undertake the management of this concern.—(Hear, hear.) He is at present in Egypt; he was delegated by the board to proceed there to open a branch in Alexandria, and to place Mr Baker, who has had some considerable experience at Calcutta, Bombay, and Kurrachee, as the Manager at Alexandria. From the advices which we have received from both these gentlemen, we have every reason to anticipate a large and profitable business there. We shall immediately appoint agents in the East, in Australia, and elsewhere, and as soon as we have sufficient capital we hope to have our own branches in these places. I don't know, gentlemen, that there is anything else for me to say. The accounts are all very plain and explicit, but if any one wishes to ask questions with regard to them, I shall be very happy to answer, for the Directors have nothing whatever to keep back. There is one item perhaps a shade which the shareholders may require some additional information namely, the £6,000 for "preliminary expenses." I may state how that amount is made up:—Stationery, printing, postage, &c., £1,249; brokerage, £1,275; advertising, £2,547; solicitors' expenses, £1,050. I may here state, in justice to our solicitor, that the charges are very much heavier than they would have been but for the precaution the Directors took in issuing separate share certificates, a step which they considered a safeguard against fraud. That has also increased the printing expenses. The advertising is a large amount certainly, but you must remember that during the very week in which we invited applications for shares the Bank of England rate was raised to 9 per cent., and had we not advertised well up and down the country we certainly might have had a difficulty in floating the Company. But we were well repaid for the trouble, as there were immense numbers of applications, much more than we had reason to expect, and from the confidence which has been expressed by many of the shareholders we have every reason to hope that this will be a successful concern in future years.—(Hear, hear, and cheers.) It will take time. I may mention, however, that every day business is gradually coming in to us, and now that we have a branch in Egypt we are prepared to do business there, and also through our different agencies in the East and in Australia. I have therefore much pleasure in moving the adoption of the report.—(Applause.)

Mr Wm. Barry: I rise with much pleasure for the purpose of seconding the adoption of this report, and I think we may with great propriety compliment the Chairman and Directors of the Company for the great caution which they have exercised. By the exercise of that caution they have kept their capital intact, and cleared a gross profit equal to 9 per cent. per annum for the short period during which the bank has been in existence. They must also, I think, have great confidence in the future prospects of the bank, because they propose to divide amongst the shareholders all the profits hitherto made. I have no doubt that they will exercise that economical management upon which the prospects of the bank so much depends to secure our future dividends. I have much pleasure in seconding the adoption of the report.

The resolution was then put and carried unanimously.

Mr Chilton: Mr Chairman, I have much pleasure in proposing

That Mr Patrick Hunter, Mr G. M. Bowen, and Mr A. Malcomson be re-elected Directors of this Bank.

Mr Hunter has been practically our Chairman almost since the formation of the bank, because, unfortunately, Mr Comber has been in exceedingly bad health, which I trust will not continue. It gives me the opportunity of saying, however, that the attention which Mr Hunter has devoted to the interests of the shareholders has been such as, I am sure, will merit at their hands, the continuance of their utmost confidence. Mr Bowen and Mr Malcomson have not been less interested in the welfare of the Bank as ordinary Directors, and I feel quite sure, if it is the pleasure of the shareholders again to elect them to this position, they will devote the utmost service they can give to their interest. I beg to move that these gentlemen be re-elected Directors.—(Applause.)

Mr Bigham: I beg to second that resolution; and, as I am pretty well known in town as an habitual grumbler, perhaps it would be well if I occupied the time of the meeting for two or three minutes in commenting upon one or two things. In the first place, these accounts are given in an explicit and perfectly satisfactory and understandable manner; and, as you said, the only items to which any exception could be taken in the preliminary expenses have been explained and detailed in a way that cannot but be satisfactory to all those persons who have read the reports of similar companies which have been established during the past two or three years, and which have been read at recent meetings. Not having had much experience of balance sheets I can only judge of this by its contrast with others, and it stands out prominently as a most favourable one for the Directors who have had the management of the concern, and is a satisfactory one to the shareholders. One item in contrast with others of a similar kind is especially small—I mean the £1,050 to the solicitors. That I am not at all surprised at, because everything that appears to have gone through the hands of the solicitors seems to have been of the same satisfactory character. I have had occasion during the last month or two to read the deeds of at least thirty or forty companies, and I can safely say this, that with no exception this deed stands eminently forward as one of the most remarkable and just to the shareholders which I have read. It is drawn up with credit by the eminent firm who are the authors of it, and it is certainly satisfactory to find that the Directors have sanctioned it, for it warrants us in giving our confidence to them for the future. I will contrast one single clause in the deed with that which you have heard of in others—viz., Clause 78—which says that "the Directors shall be entitled to set apart and receive for their remuneration in each and several year, commencing from the incorporation of the Company, such a sum of money as shall be voted to them by the resolution of the shareholders in the annual general meeting"—(Hear, hear.) How have the Directors acted upon this occasion? First of all they have given us the accounts, without any remuneration being specified, or an intimation expressed of their expectations, and I believe it is not their intention even to receive it through the legitimate course, namely, the vote of the shareholders on this occasion, upon the ground that they have not done any banking business, and therefore will not take the allowance.—(Hear, hear.) I could mention two other clauses equally creditable to all concerned connected with this deed, but I am so unaccustomed to speak in laudatory terms of anybody that I feel rather a difficulty in pursuing the subject—(laughter and cheers)—though, no doubt, praise is more valuable coming from me—particularly as I have no personal knowledge of any of the Directors except the Chairman, and as I have no interest in the Company except that of a shareholder. I am perfectly satisfied with what has been done, and perfectly hopeful of what is to come.—(Cheers). I beg to second the resolution.

The resolution was then put and carried unanimously.

The Chairman, after acknowledging the re-election on his own part and that of his colleagues, said the Directors had not the slightest wish or intention to receive any fees. They only hoped that at the end of the next 12 months they would be able to lay a satisfactory statement before the shareholders, and then they might receive whatever reward the shareholders approved.—(Hear, hear.)

The Chairman then moved the election of Messrs Harwood, Banner, and Sons, as Auditors of the Company, and that they be paid the sum of £50 for their services in auditing the accounts of the Bank as made up to the 31st December last. The Chairman said he had great pleasure in moving this resolution, having known Mr Banner for a great number of years, in fact, ever since he had been in Liverpool.

Mr G. H. Bigham seconded the resolution, which was put and carried unanimously.

Mr Douglas proposed, "That the cordial thanks of the meeting be given to the Chairman and Board of Directors for the judicious manner in which they have managed the affairs of the bank."

Mr Williams seconded the resolution, which was unanimously adopted.

The Chairman, in reply, said that the Directors were very much obliged to the shareholders, and it would be their constant endeavour to deserve the confidence which were reposed in them.

The Chairman: I have now the very pleasing duty to propose a vote of thanks to the Manager, Sub-Manager, and other officers of the bank. When the idea of forming a branch in Egypt arose it was intimated to Mr Etheridge, the manager, that it would be very desirable that either he, or the sub-manager, should visit Alexandria to make himself thoroughly master of the nature of the business. Mr Etheridge being a married man, and having a family, it was rather a delicate thing to ask him to go out, but he at once, and without the slightest hesitation, placed himself in the hands of the Chairman and the Board of Directors, and proceeded at an immediate notice. It is very satisfactory that he has done so, for although we have the advantage of a gentleman at the Board who is connected with Egypt, Mr Etheridge's visit there has made him completely master of the trade in that country, and we hope on his return that we shall be able to extend very considerably our business there. Therefore, I have great pleasure in moving a vote of thanks to the officers of the Company.

Mr Maxwell, seconded the resolution, which was carried unanimously.

EXTRAORDINARY MEETING.

The Chairman: That ends the ordinary meeting, and we now form ourselves into an extraordinary general meeting for the purpose of altering two clauses in the deed.

Mr McKean then read the notice, to the effect that the meeting was held for the "purpose of taking into consideration the provisions in the articles of association, as to the mode of investing the funds of the Company, and the time for making up the statement of accounts, and the advisability of amending the same, and to make such alteration in the articles of association as may be necessary therein."

The Chairman: The reason, gentlemen, for altering the first clause of the articles of association is to satisfy the requirements of the Stock Exchange, that we should not be able to purchase or deal in the shares of the Company, which I have no doubt the whole of the shareholders will quite approve of. We had to give a letter to the effect that the Board would bring it before the shareholders at the first general meeting, otherwise we could not have obtained a day of settlement on the Stock Exchange. That I have not the slightest doubt will be confirmed. The other is a clause to alter the time of making up our accounts. At present it states two months before the meeting, but if we go to India, Australia, or elsewhere, there would not be time to make up the accounts; therefore, we have taken the usual time of other exchange banks, viz., four months. I therefore beg to move:—

That the 15th section of 98th regulation of the articles of association shall be and the same is hereby repealed, and in lieu thereof the following shall be substituted, that is to say:—"They may invest such parts of the funds of the Company as they shall think fit in or upon any Government stocks or funds or Exchequer bills, or upon such other investments or securities, whether British, Irish, foreign, or colonial (except the shares or stock of the Company), as they may think expedient, and may from time to time vary such securities and convert the same as occasion shall require or as they deem expedient."

Mr Dirom: I second that resolution.

The resolution was unanimously carried.

The Chairman next moved, and Mr Dirom seconded the following resolution:—

That the 110th regulation of the articles of association shall be and the same is hereby repealed, and in lieu thereof the following shall be substituted, that is to say:—

"At every ordinary meeting the Directors shall lay before the meeting a statement of accounts of the Company made up to a date not more than four months before the meeting from the time when the last preceding statement was made; or, in case of the first statement, from the commencement of the Company; and every statement shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the shareholders, and the amount (if any) which they recommend to be retained for the formation of a reserve fund."

It was also resolved:—

That a General Meeting of the Company be held on Thursday, the 16th day of February, 1865, at Twelve o'clock noon, for the purpose of confirming the above resolutions.

On the motion of Mr Bigham, seconded by Mr Prowse, a vote of thanks was passed to the Chairman, and the proceedings closed.

EASTERN EXCHANGE BANK
(Limited).
Head office, 14 Cook street, Liverpool.
Capital Subscribed, £800,000.
(With power to increase to two millions sterling).

DIRECTORS.
Edward Comber, Esq., Chairman.
Patrick Hunter, Esq., Deputy-Chairman.
George M. Bowen, Esq. | Robert Dirom, Esq.
Thomas Chilton, Esq. | Chas. Edward Dixon, Esq.
Andrew Malcomson, Esq.

GENERAL MANAGER.
John Henry Etheridge, Esq.

SUB-MANAGER AND SECRETARY.—Andrew M'Kean, Esq

BANKERS.
Liverpool.....Bank of England.
— .....National Bank of Liverpool (Limited).
London.....Bank of England.
— .....National Bank.

AGENTS (BRITISH).
Scotland .....National Bank of Scotland.
Ireland.....National Bank.

AGENTS (FOREIGN).
Alexandria.....Eastern Exchange Bank (Limited).
Cairo .....Bank of Egypt.
Bombay, Calcutta, Singapore and China .....Chartered Bank of India, Australia, and China.
Madras.....Messrs Maxwell and Co.
Colombo, Ceylon .....Messrs Fowlie, Richmond, and Co.
New South Wales .....
Queensland .....
Tasmania .....
New Zealand.....} Bank of Australasia.
Victoria and South Australia...National Bank of Australasia.
Cape Colonies .....London and South African Bank.
British Columbia.....
Vancouver's Island.....
San Francisco .....} Bank of British Columbia.
Brazil .....London and Brazilian Bank (Limited).

A branch of this bank has been established at Alexandria, and agencies are in course of formation at various places in the East. Drafts and Letters of Credit issued on the Company's foreign agents as above. Approved bills purchased or sent for collection.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on terms which may be known on application.

JOHN HENRY ETHERIDGE, General Manager.

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THE SOUTH-EASTERN BANKING COMPANY (Limited).

Report presented to the Shareholders at the First General Meeting, held 6th February, 1865.

The Directors have much pleasure in presenting to the shareholders their first report, together with a statement of accounts to the 31st December, 1864.

On the formation of the Bank the business of Messrs Mangles—The West Surrey Bank—established 1836, and carried on at Guildford and six other places, was taken as a nucleus, and shortly afterwards the Bank took over the business of Messrs Burgess and Canham, the Ramsgate Bank.

The result of these purchases has proved highly satisfactory.

Fifteen new branches and three agencies have since been opened, making in all twenty-six places where the Bank is now carrying on business.

By the annexed statement it will be seen that the gross profit up to the 31st December, 1864, was £14,117 13s 8d. After deducting interest paid to customers on deposit and current accounts, current expenses, rebate on bills discounted not yet due, and providing for a loss of £216 5s 1d in transit through the post, there remains a net profit of £4,845 6s 3d.

The Directors recommend the payment of a dividend at the rate of £6 per cent. per annum (free of income tax) on the paid-up capital, which will absorb £2,387 13s 4d: that £367 15s be written off the preliminary expenses—£1,112 18s off the purchase of the old banks, being at the rate of £10 per cent. per annum—and that the sum of £500 be appropriated to a reserve fund.

This will leave £476 19s 11d, together with rebate calculated at £6 per cent., £1,030 8s 11d, making the sum of £1,507 8s 10d to be carried forward to new profit and loss account.

Under the provisions of the Articles of Association the Directors all retire, and, being eligible, offer themselves for re-election.

The Auditors, Charles Fitch Kemp, Esq., and Robert Smith Esq., vacate their offices, and being eligible, offer themselves for re-election.

The dividend will be payable on and after the 7th instant.

SOUTH-EASTERN BANKING COMPANY (Limited).
BALANCE SHEET.

Dr.	£	s	d
To capital, viz., 10,000 shares of £25 each, upon which £10 per share have been called up £100,000 0 0			
Less outstanding calls 4,635 0 0			
	95,365	0	0
To amount due to customers on current and deposit accounts	279,367	14	5
To gross profit up to 31st December, 1864, carried to profit and loss account	14,117	13	8
	388,850	8	1

Cr.	£	s	d
By cash at branches, City Bank, and call	66,382	0	9
By bills discounted, loans, and other securities	274,384	14	6
By sundry stamps	432	7	3
By preliminary expenses	7,354	17	10
By purchase of old banks	22,258	3	4
By freeholds of bank premises, fittings, safes, furniture, &c., at head office and branches	7,461	12	2
By cost of establishing 23 branches and three agencies, including solicitor's charges, travelling expenses, &c.	2,334	13	9
By interest on current and deposit accounts	2,491	16	2
By salaries and other expenses at head office and branches	5,750	2	4
	388,850	8	1

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To interest on current and deposit accounts	2,491	16	2
To current expenses, including rent, rates, salaries, stationery, &c.	5,075	10	7
To loss of notes and drafts in transit through the post	216	5	1
To directors' remuneration for 1864	458	6	8
To rebate on bills discounted	1,030	8	11
Net profit:—			
To amount written off preliminary expenses, at the rate of 10 per cent. per annum £367 15 0			
To amount written off purchase of old banks, at the rate of 10 per cent. per annum 1,112 18 0			
To dividend at 6 per cent. 2,387 13 4			
To amount carried to reserve fund 500 0 0			
To amount carried forward to profit and loss new account 476 19 11			
	4,845	6	3
	14,117	13	8

Cr.	£	s	d
By gross profits for the half-year, brought down	14,117	13	8

We have examined the above balance sheet, and compared the various items it contains with the London books and the certified returns from the various branches, and find the same to be correct.—Dated this 1st day of February, 1865.

CHARLES F. KEMP,
R. SMITH, } Auditors.

The notice convening the meeting was read by the secretary.

The register of transfers having been sealed, and the above report read, it was

Resolved.—That the report and balance sheet be received and adopted.

That a dividend at the rate of six per cent. per annum (free of income tax), on the paid-up capital be declared, and that the same be payable on and after the 7th instant.

That the Directors who under the articles of association retire from office be all re-elected.

That C. F. Kemp, Esq., and Robert Smith, Esq., be re-elected auditors, and that the remuneration to each be twenty guineas per audit.

That the best thanks of the shareholders be given to the Chairman and Directors, and to S. G. Finney, Esq., the General Manager, for their past services.—(Signed),

A. LAWRIE, Chairman.

Extracted from the Minutes,
WM. WALTER, Secretary.

NATIONAL BANK OF SCOTLAND.

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1864. JAS. MILLN, Agent.

THE CONTINENTAL BANK CORPORATION (Limited).

Head Office—9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue de la Chaussee d'Antin, Paris.
9 Rue des Arcades, Marseilles.
Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase.

This Company undertakes every description of Foreign banking and agency business.

Deposits, subject to ten days' notice of withdrawal, or subject to longer notice, will be received at interest, at such rates as may be agreed on.—By order of the Board. PAUL BROE, General Manager.

CONTINENTAL BANK CORPORATION (Limited).

Notice is hereby given, that the Third Half-Yearly Ordinary Meeting of this Company will be held at the London Tavern, Bishopsgate street, London, on Monday, the 27th day of February, 1865, at Two o'clock in the afternoon, for the purpose of receiving the half-yearly statement of accounts, and the report of the Directors, and of re-electing the Directors and Auditors retiring from office at this Meeting.

Notice is hereby also given, that immediately at the conclusion of the business of the above Meeting, an Extraordinary General Meeting of the Company will be held at the same place, for the purpose of obtaining the sanction of the members to an increase of the capital of the Company.

The Transfer Books of the Company will be closed for ten days previous to the 28th day of February instant.—By order of the Board of Directors,

GEORGE CUMMING, Secretary.

Head Office, 9 King's Arms yard, Moorgate street, London, February 1, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

NATIONAL BANK OF INDIA (Limited).

Incorporated under Acts 18 of 1857 and 7 of 1860 of the Legislative Council of India.
Capital, One Crore Rupees (One Million sterling), With power to increase.
Subscribed Capital ... Rs. 5,00,0,000 (£500,000).
Paid-up Capital ... Rs. 2,500,000 (£250,000).
HEAD OFFICE—Calcutta, with Branches in Bombay and London.
AGENTS IN MADRAS—The Bank of Madras.

CALCUTTA DIRECTORS.

William Anderson, Esq.	Baboo Doorgacharn Law.
George Miller Blacker, Esq.	Baboo Heralaul Seal.
Chas. Evett Cresswell, Esq.	Baboo Pott Paubun Sein.
Ferdinand Schiller, Esq.	M. Rustomjee, Esq.

MANAGER—R. O. SAWERS, Esq.

LONDON DIRECTORS.

W. S. Fitzwilliam, Esq.	Sir J. P. Grant, K.C.B.
E. W. Wingrove, Esq.	

AGENT—A. F. Hewett, Esq.
LONDON BANKERS.
Bank of England and Imperial Bank.

The Bank receives Deposits, and allows interest at 5½ per cent. per annum, if fixed for six months; at 6 per cent. per annum if fixed for twelve months.

The Bank grants Drafts, negotiates and collects Bills payable on Calcutta and Bombay.

The Bank will effect the Purchase or Sale of Indian Securities, and undertakes the safe custody of the same.

The Bank collects Interest, Dividend, Pay, Pensions, and deducts all general Banking business connected with India.

London Office, 12 Fenchurch street, London, E.C.

THE AGRA AND MASTERMAN'S BANK (Limited).

NOTICE.—HOLDERS of SCRIP CERTIFICATES of the New (or £50) Shares, issued under resolution of the General Meeting held on the 21st of May, and in terms of the bank's circular letter of the 25th of May, 1864, are required to deposit them at the bank, preparatory to issue of definitive Certificates for the same.—By order of the Board of Directors,

M. BALFOUR, General Manager.

35 Nicholas lane, Lombard street, London, January 25th, 1865.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.
Paid-up Capital, One Million.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Melbourne, Geelong, Sydney, and the Gold Fields.

Drafts on the Australian Colonies purchased or sent for collection.

Deposits are received by the Bank in London at interest, for fixed periods, on terms which will be made known on application at the office.—By order of the Court,

W. M. YOUNG, Assistant Secretary.

Offices, 17 Cannon street, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.
Head office, 62 Threadneedle street, London, E.C.

COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Sir Frederick James Halliday, K.C.B.
George May, Esq.	David Trail Robertson, Esq., ex-officio.

David Trail Robertson, Esq., Chief Manager.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong
Calcutta	Kandy		Shanghai
Madras	Galle	Singapore	Hankow
			Mauritius
			Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

52 Threadneedle street, London, E.C.

THE LONDON AND PROVINCIAL MORTGAGE BANK OF ENGLAND (Limited).

To be incorporated under the Companies Act, 1862, with Limited Liability.
Capital, £200,000, in 8,000 Shares of £25 each.
Deposit upon application, 10s per Share; £2 upon allotment.
The deposit to be returned without deduction if no allotment be made.
No Call to be made for Six Months.

DIRECTORS.

Thomas Bendyshe, Esq., Old square, Lincoln's Inn, W.C.
Edmund J. Bridell, Esq., Chairman of the National Boiler Insurance Company.
Robert S. Craig, Esq., Merchant, East India avenue, Leadenhall street, E.C.
James A. Foot, Esq., 10 King's Bench walk, Temple, E.C.
F. Blackall Jervis, Esq., Beech Hill, Woking, Surrey.
J. M'Master, Esq., Director of the National Financial Company.
F. W. Sedgwick, Esq., Lewisham Park, Kent, Director of the West Cork Railway Company.
Sir William Smith, Bart., Director of the Venezuela Railway Company.
Thomas G. Williams, Esq., Sevenoaks, Kent.
With power to add to their number.

BANKERS.

The Imperial Bank, Lothbury, E.C., and Victoria street, London.

BROKER.

J. G. Bone, Esq., 2 Copthall court, Throgmorton street, E.C.

SOLICITORS.

Messrs Mercer and Mercer, Mincing lane, E.C.

SECRETARY.—T. N. Cathrall, Esq.

Temporary Offices—35A Moorgate street, E.C.; and 196 Strand, London, W.C.

This Company is established to provide a want long felt, whereby freehold and every description of land and property may be made easily negotiable, and greater facilities given to secure immediate advances on this class of securities.

The Credit Foncier, a Company similar to the London and Provincial Mortgage Bank of England, at their last meeting declared that their net profits for the six months ending August 27, after paying all expenses, amounted to £42,219 5s 11d, or equal to 10s per cent. per annum on the amount of capital called up.

The great delay, difficulty, and heavy charges entailed in the present mode of obtaining an advance by the mortgage of property will by this Company be avoided, and a more simple and expeditious system afforded.

The Company will act as agents to investors and borrowers, and a register will be kept of all sums available for investment and sums wanted to be borrowed. A commission will be charged on each transaction, and from this source considerable profits will be realised.

Prospectuses and forms of application for shares may be obtained at the offices of the Company, 196 Strand, London, W.C., 35A Moorgate street; of the Broker; of the Solicitor; and of the Bankers.

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UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund. £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

LONDON AND BRAZILIAN BANK

(Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq,

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, E.C.

THE SCINDE, PUNJAUB, AND DELHI BANK COPORATION (Limited).

Head Office—80 King William street, London, E.C.

Capital, £1,000,000. Paid up, £373,414.

Drafts and Letters of Credit granted on the branches of the Bank at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur, and on its Agents at Madras and Ceylon. Approved Bills on those places negotiated or sent for collection; and circular notes issued for the use of travellers.

Deposits of £100 and upwards received at interest for such periods, and at such rates, as may be agreed upon.

Investments in, and sales of, Indian and other securities effected: dividends, pay, &c., received, and every description of banking and exchange business with India transacted.—By order of the Court of Directors,

T. G. CRAIG, Manager.

ANGLO-ITALIAN BANK

(Limited).

DIRECTORS.

His Excellency The Baron Ricasoli, President.

Sir James Hudson, G.C.B., } Vice-Presidents.
John Lubbock, Esq., F.R.S., }

Charles Bell, Esq.	Geo. Garden Nicol, Esq.
Robert Benson, Esq.	Sir James P. Lacaita,
Julius Bordier, Esq.	K.C.M.G.
Chas. H. Gos hen, Esq.	S. Leonino, Esq.
I. Leonino, Esq.	Com. Devincenzi.

GEN. MANAGER.—John Alexander Jackson, Esq.

BRANCHES—Turin, Milan, and Florence.

Every description of banking business transacted. Money received on deposit at 5½ per cent., for periods of not less than 3 months.

WM. COLES, Secretary.

16 Leadenhall sreet, January 23, 1865.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London,

Incorporated by Royal Charter.

Paid-up Capital, £800.000.

Reserve Fund, £105,000.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent per annum, at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed.

THE BANK OF HINDUSTAN CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.

Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.

DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4; Saturdays 10 to 2.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

London, June 13, 1864.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

BOARD OF DIRECTORS.

Francis Boykett, Esq., Chairman (Messrs Timothy Wiggin and Co.)

John A. Russell, Esq., Deputy-Chairman (Messrs Grey and Coles, and Grey and Co., Bombay.

Thomas Cardwell. Esq. (Messrs Thomas Cardwell, and Co., and Cardwell, Parsons, and Co., Bombay.)

Charles A. Fearon, Esq. (Messrs Fearon and Co., late of Messrs Augustine Heard and Co., China.)

William Maitland, Esq. (Messrs M'Killop, Stewart, and Co., Calcutta.)

COMMITTEE IN BOMBAY.

The Hon. Michael H. Scott (Messrs Ritchie, Steuart, and Co.)

Robert Hannay, Esq. (Messrs Grey and Co.)

Cowasjee Jehanghier, Esq.

Anthony Morrison, Esq. (late Agent at Bombay), General Manager.

F. W. Lawrence, Esq., Acting Manager.

BANKERS.

The Bank of England

The London Joint Stock Bank.

AGENTS IN IRELAND.—The National Bank.

AGENTS IN SCOTLAND.—The British Linen Company.

BROKERS.—Messrs Foster and Braithwaite.

SOLICITORS.—Messrs Freshfields and Newman.

AUDITORS.—Messrs Coleman, Turquand, Youngs, & Co.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Honkong, and Shanghai.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000l.

LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE BRITISH AND CALIFORNIAN BANKING COMPANY (Limited),

No. 72 Lombard street.

The Bank issues Letters of Credit and Drafts upon its branch in San Francisco; purchases and collects Bills, Coupons, or Bonds; makes advances on shipping documents, and transacts all kinds of monetary and banking business with California, the United States, and the Continent of Europe.

The Bank receives Money on Deposit for fixed periods on terms to be agreed on, the present rate allowed on deposits for twelve months is six per cent.—By order,

SAMUEL MAGNUS, Secretary

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.

Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Akaroa.	Manuherikia
New Plymouth.	Christchurch.	Invercargill.
Napier.	Timaru.	Riverton.
Wellington.	Dunedin.	Wakatipu.
Wanganui.	Omaru.	Shotover.
Nelson.	Tokomairiro.	Kingston.
Picton.	Wetherstone.	Hogburn.
Blenheim.	Waitahuna.	Teviot.
Lyttelton.	Dunstan.	Queenstown.

This Bank grants Drafts on any of the above-named places in New Zealand, and transacts every description of Banking business connected with that colony on terms which may be learned on application at the London office. F. LARKWORTHY, Managing Director.

50 Old Broad street, City.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000.000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency.
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street City.

WESTERN GRAMMAR SCHOOL,

Brompton, S.W., in union with King's College, London.—The system pursued at this school is eminently practical, and calculated to prepare pupils for the competitive examinations and the various pursuits of life. Three pupils successfully passed the Oxford Local Examinations this year. The Head Master takes a few boarders.—For terms and prospectus apply at the school.

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THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited).

At the Second Ordinary General Meeting of the shareholders in this Company, held at the London Tavern, on Monday, the 6th February, 1865, at One o'clock,

SAMUEL LAING, Esq., in the Chair,

the following report and balance sheet, to the 31st December, 1864, were presented:—

In submitting the accounts of the Company's operations for the first complete year of its existence, viz., 1864, the Directors have much pleasure in congratulating the shareholders on the results.

The paid-up capital employed was £500,000 during the first six months, and £1,000,000 during the second six months, or on the average £750,000 during the year. The apparent net profits of the year (less rebate) amount to £287,996.

But of this £125,000 results from the premium of £1 per share on the creation of new capital, and £31,250 from 5s per share charged in lieu of interest on the new shares, so as to entitle them to rank for dividend from the 1st January, 1864. Apart, therefore, from the issue of new shares, the result would have been a net profit of £131,656, earned by the employment of a capital of £750,000, or at the rate of 17½ per cent.

In this account of profit all securities have been taken at their market price on the 31st of December. As the creation of new shares at a premium is an exceptional source of profit, the Directors recommend that the £125,000 resulting therefrom be carried to the reserve fund. This leaves a balance of £160,731, out of which an interim dividend of 2s per share, amounting to £25,000, has been already paid.

The Directors recommend that an additional dividend of 10s per share, free of income tax, be now declared, amounting to £125,000, and making, with the 2s paid in August, a total dividend of 12s for the year, or at the rate of 15 per cent. on the whole capital of £1,000,000. This will leave a balance of £22,440 to be carried forward to next year's account, making, with the reserve fund of £125,000, a sum of £147,440 undivided, in addition to the £150,000 distributed as dividend.

The Directors have, in accordance with the provisions of the articles of association, filled up the vacancy caused by the retirement of Mr Charles Devaux, by the election of his brother and partner, Mr Alexander Devaux.

Messrs Quilter, Ball, and Co., the Auditors appointed at last meeting, offer themselves for re-election.

S. LAING, Chairman.

No. 7 Lothbury, E.C., January, 1865.

Dr. LIABILITIES.

Dec. 31, 1864.	£	s	d
To capital account—To 250,000 shares, £4 paid	1,000,000	0	0
To reserve	125,000	0	0
To calls overpaid	123	0	0
To bills repayable and deposit receipts	1,227,703	3	10
To accounts current and sundry liabilities	91,296	3	6
To unclaimed dividends	250	13	0
	2,444,373	0	4
To profit and loss—balance at credit of this account	180,731	10	9
	2,625,104	11	1

Cr. ASSETS.

Dec. 31, 1864.	£	s	d
By cash in hand and at bankers'	89,598	15	6
By bills receivable	1,374,141	17	8
By short loans on securities	66,965	12	6
	1,530,706	5	8
By other loans on securities and accounts current	531,022	14	1
By investments at market value	409,540	1	0
By freehold premises, including leases thereof brought up	27,055	10	4
By calls in arrear	1,780	0	0
By interim interest paid, 2s per share	25,000	0	0
	2,625,104	11	1

Dr. PROFIT AND LOSS ACCOUNT.

Dec. 31, 1864.	£	s	d
To current expenses—salaries, income tax, Directors' remuneration, advertising, printing, stationery, including every charge	27,961	5	8
To balance carried down	180,731	10	9
	208,712	16	5

Cr.

Dec. 31, 1864.	£	s	d
By balance brought forward from last year	9,534	11	1
By profit this year	199,178	5	4
	208,712	16	5

Dr.

Dec. 31, 1864.	£	s	d
To rebate of interest on bills not due, at 6 per cent., carried to new account	8,291	8	2
To interim interest paid, 2s per share	25,000	0	0
To dividend of 10s per share, now recommended	125,000	0	0
To balance carried forward to new account	22,440	2	7
	180,731	10	9

Cr.

Dec. 31, 1864.	£	s	d
By balance brought down	180,731	10	9

S. LAING, Chairman.

January 26, 1865.

Audited and found correct—Quilter, Ball, and Co.

The following resolutions were carried unanimously:

That the report of the Directors and statement of accounts now read be received and adopted.

That in accordance with the recommendation therein contained the sum of £125,000 be carried to a reserve fund, and

That a dividend at the rate of 10s per share, free of income tax, be now declared on the share capital of the Company, in addition to the 2s per share paid on account in August last, making a total dividend of 12s per share for the past year on the share capital of the Company, and be payable on the 12th February inst.

That Messrs Quilter, Ball, and Co., the auditors, retiring at this meeting, be and they are hereby re-elected for the ensuing year.

That the thanks of this meeting be given to the Chairman for his conduct in the chair, and to himself and the Directors for their management of the Company's affairs.

R. J. BUTLER, Secretary.

No. 7 Lothbury, E.C., February 7, 1865.

THE LAND MORTGAGE BANK OF INDIA

(CREDIT FONCIER INDIEN) Limited.

Capital £2,000,000, in 100,000 Shares of £20 each.

Paid-up, £400,000.

Debenture issue of 1864, bearing 5 per cent. interest, payable half-yearly, redeemable at par within thirty years, by half-yearly drawings, and secured by the whole of the invested funds in India, which must always be equal to the amount of debentures current, by the uncalled-up capital of the bank, and by the entire assets of the Company.

Half the above issue of £500,000 having been subscribed for at £83 6s 8d per £100 bond, the Directors are prepared to receive applications for the balance (after deducting £100,000 reserved for India,) at £87 for every £100 bond, at which price they will yield 5¾ per cent interest, independently of the advantage to be derived from the redemption of the bonds at par by the half-yearly drawings, which on the average drawing amounts to an additional half per cent.

The bonds bear coupons payable 1st January and 1st July in each year, and the first half-yearly drawing will take place on the 1st January, 1866.

Applications to be made at the offices of the Company, 17 Change alley, E.C., where all further information may be obtained.

SEVEN PER CENT. DEBENTURES.

NATAL INVESTMENT COMPANY

(Limited).

Capital, £500,000. First issue, £250,000.

This Company is prepared to receive proposals for the issue of Debentures in sums of £100 and upwards, bearing interest at the rate of 7 per cent. per annum, for periods of three, five, seven, or ten years.

Also to receive money on deposit, on terms to be agreed on.

The security offered to the bondholders comprises—

1. The uncalled capital of the Company.
2. The estates possessed by the Company in the colony.
3. The paid-up capital and general assets of the Company.

C. GRABHAM, Secretary.

2 St Michael's House, Cornhill, London.

WARRANT FINANCE COMPANY

(Limited).

Subscribed capital £1,000,000, paid-up £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.

DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	George Harvey Jay, Esq.
Archibald F. Bruce, Esq.	William Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Roberts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Temporary Offices—23 Old Broad street, E.C.

This Company makes advances against the deposit of warrants representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company.

J. A. MANN, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary.

F. FEARON, Secretary.

65 Moorgate street, London.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq.
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager, South Sea house, Threadneedle street, E.C.

ORIENTAL FINANCIAL CORPORATION (Limited).

Notice is hereby given, that an Extraordinary General Meeting of the members of the Corporation will be held at the London Tavern, Bishopsgate street, in the City of London, on Tuesday, the 14th day of February, 1865, at One o'clock in the afternoon precisely, for the purpose of confirming or otherwise the several special resolutions passed at an Extraordinary General Meeting of the members of the Corporation, held at the same place, on the 27th day of January, 1865.—By order of the Board,

J. FRED. PRIGGEN, Secretary.

15 Leadenhall street, February 3, 1865.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.

CALLED-UP, £800,000.

RESERVE FUND, £30,000.

PRESENT RATES OF INTEREST.

On deposits repayable on demand	4	per cent.
Ditto ditto at 7 days' notice	4½	—
Ditto ditto 14 days' notice	4½	—

Special rates for money deposited for long periods.

February 9, 1865.

THE CONSOLIDATED DISCOUNT COMPANY, (Limited), 4 Abchurch lane, London.

Capital, £1,000,000.

BANKERS.

The London and Westminster Bank.

The Bank of England.

Approved bills discounted, and advances made on negotiable securities.

Money received on deposit at the current rate of the day; and if for fixed periods, or at long notice, special arrangements will be made.—By order of the Board.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	Patrick F. Robertson, Esq.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 12 Leadenhall street, London.—By order,

JOHN ANDERSON, Secretary.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Charles Kelson, Esq.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	F. G. Westmoriand, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère, Esq.	M. Zarifi, Esq.
Capt J. Gilbert Johnston	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.

rosby House, 95 Bishopsgate street within.

SOCIETIE FINANCIERE D'EGYPTE.

CALL OF £4 PER SHARE, MAKING £10 PER SHARE PAID.

Notice is hereby given, that in consequence of the extensive development of the affairs of the Societie, the Council of Administration have decided upon making a CALL of £4 per share, payable on the 27th February next, in Paris or Alexandria, at the offices of the Societie, and in London at the offices of the Agents of the Societie, the Imperial Mercantile Credit Association (Limited).

The proprietors resident in England are therefore required to pay the amount of said Call, on or before the 27th February next, to the Imperial Mercantile Credit Association (Limited), 95 Bishopsgate street, Within; and interest at the rate of six per cent. per annum will be charged from that date on all calls remaining unpaid.

The amount of £4 per share now called will not rank for dividend with the £6 previously paid until after the 30th April next, but interest will be allowed up to that date at the rate of 5 per cent. per annum.

Proprietors are required first to deposit their certificates at the offices of the Agents to the Societie, for which they will receive a call letter, to be presented to the Bankers when the call is paid, after which the certificates will be stamped and returned to the proprietors upon the production of the Bankers' receipt.

Signed on behalf of the London Agents,

The Imperial Mercantile Credit Association (Limited),

W. C. WINTERBOTTOM, Secretary.

Crosby house, 95 Bishopsgate street,

London, January 28th, 1865.

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METROPOLITAN DISTRICT RAILWAYS.

Southern Connecting Lines (Incorporated by 27 and 28 Victoria, cap. 322), from Kensington, through Brompton, Belgravia, along the Thames Embankment, skirting the Strand to Cannon street, City.

Capital £3,600,000.

First issue £2,250,000, in 22,500 Provisional Scrip Certificates to bearer of £100 each; £3 to be paid on application, and a further sum of £7 on allotment.

Interest on all Calls made during construction at 5 per cent. annum, or at 6 per cent. if fully paid up.

DIRECTORS.

The Earl of Devon, Chairman.
Alexander Clunes Sherriff, Esq., Deputy-Chairman.
The Right Hon. Lord Naas, M.P.
Harvie Farquhar, Esq. (Messrs Herries, Farquhar and Co.
The Hon Frederick Lygon, M.P.
W. A. Wilkinson, Esq., Chairman of the Metropolitan Railway,
William Austin, Esq., Director of the Metropolitan Railway.
Thomas Dakin, Esq., Alderman and Sheriff, Director of the Metropolitan Railway.
Charles Gilpin, Esq., M.P. Director of the Metropolitan Railway.
Colonel the Hon. W. P. Talbot.
George Worms, Esq.
Major the Hon. S. P. Vereker.
Sir Henry Drummond Wolff, K.C.M.G.

SECRETARY—R. Earle, Esq.

ENGINEERS.

John Fowler, Esq., Engineer in Chief; T. Marr Johnson, Esq.

SOLICITORS.

Messrs Baxter, Rose, Norton, and Co.; Messrs Burchells.

VALUERS.

Henry Arthur Hunt, Esq.; Robert Ritchie, Esq.

BANKERS.

Messrs Glyn, Mills, Currie, and Co.; Messrs Robarts, Lubbock, and Co.; Messrs Herries, Farquhar, and Co.

BROKERS.

Messrs P. Cazenove and Co., 52 Threadneedle street, E.C.; Messrs George Seymour and Co., 38 Throgmorton street, E.C.

Temporary offices—41 Threadneedle street.

This line complete, the inner metropolitan railway system, as sanctioned by Parliament after a lengthened inquiry, first before the joint committee, and afterwards before separate committees of both Houses.

The existing Metropolitan Railway from Paddington to Farringdon street has been open two years, and, although it is still incomplete and the traffic imperfectly developed, pays seven per cent. dividend, and its shares are at a premium of £30 per £100.

The New Metropolitan Railway, for which the present subscription is invited, starts from a junction with the existing Metropolitan and West London lines at Kensington, and proceeds through the heart of Brompton and Pimlico by the Victoria Station and the Houses of Parliament, along the new Thames Embankment, parallel to the Strand and Fleet street, to a station in Cannon street, near the Bank of England.

The Stations at present contemplated are the following:—

1. At the extreme western point, Richmond road (West London Extension).
2. Kensington.
3. Gloucester road (South Kensington).
4. Cromwell road (Brompton).
5. Sloane square.
6. Victoria Station.
7. Westminster Bridge (Houses of Parliament).
8. Charing cross.
9. Norfolk street (Strand).
10. Bridge street (Blackfriars).
11. Cannon street (near the Bank of England).

Ultimately, the line will be continued to a junction with the Metropolitan Railway at Trinity square (Tower hill), with intermediate stations at King William street and Mark lane; thus completing, with the Western Junction at Kensington, the railway known as the "Inner Circle."

The traffic on this line, as is clearly proved by the working of the existing Metropolitan Railway, will be limited only by the number of trains which it is possible to run.

If the present Metropolitan line, running along the New road, with trains every five and ten minutes, carries traffic enough to pay 7 per cent., it is evident that a much larger traffic must be carried with three times the number of trains, which may be easily run, and will be required, on the line now proposed parallel to the Strand and Fleet street, when the circular system is completed.

The only question is whether, with a larger traffic, the cost of construction will not be also largely enhanced. Upon this point, however, the Directors are able to give the most satisfactory assurances. A guarantee contract with the firms of Peto and Betts, Kelk, and Waring Brothers, secures the construction of the works for a fixed sum, which includes interest at 5 per cent. per annum on all capital paid up during construction, and on shares paid up in advance at 6 per cent.

Lord Stanley's award determines the amount to be paid to the Metropolitan Board for permission to carry the railway along the new Thames Embankment from Westminster to Blackfriars, which would otherwise have been the most costly part of the undertaking, and provisional agreements have been entered into with many of the principal owners of land and house property for the remainder of the line, which enable the Directors to define its cost within unusually narrow limits.

The Directors, therefore, feel confident that the new Metropolitan Railway, of six miles, from Kensington to Cannon street, will not cost more per mile, including interest during construction, than the existing Metropolitan Railway from Paddington to Finsbury circus.

The questions for an investor are thus narrowed to these:

1. Whether he is satisfied that the traffic on the line of the Strand and Fleet street will at least equal that on the line of the New road?

2. If so, whether it is worth his while to invest at 6 per cent. for 2½ years (the probable period of construction), in order to have, at the end of that time, shares in an undertaking at least as good as the existing Metropolitan Railway, whose stock is now worth £30, and probably by that time will be worth £50, £60, or even £100 premium?

It is intended to proceed vigorously with the immediate construction of the portion of the line between Westminster station and Cannon street, so that it may be opened to the public contemporaneously with the Thames Embankment.

It must further be remembered that this line will practically enjoy the advantage, which is possessed by few others, of being protected against any competition. No line could divert traffic from it which did not run closely parallel; and such a line is rendered out of the question alike by the interference with property which it would involve and by the expressed views of Parliament.

Undisturbed by competition, the traffic of a leading metropolitan line must always be a a rapidly growing quantity, as is sufficiently proved by the fact that the traffic of the existing Metropolitan Railway has increased in the last six months by £500 per week, or 27 per cent., and is still steadily increasing.

To meet the convenience of subscribers who have expressed a desire to pay up in full, it has been decided to allow any one who wishes it, until further notice, to do so, receiving interest at the rate of 6 per cent. per annum, payable half-yearly, until the line is opened for traffic.

On registration of the scrip, of which due notice will be given, the certificates for £100 will be divided into five shares of £20 each.

Prospectuses and forms of application may be obtained of Messrs Cazenove and Co., and Messrs George Seymour and Co., the Brokers of the Company; or at the Temporary Offices of the Company, 41 Threadneedle street. The deposit of £3 per cent. on the amount applied for must be paid to the Company's bankers on application, which will be returned if no allotment be made.

Temporary Offices, 41 Threadneedle street.

FORM OF APPLICATION FOR SHARES,

To the Directors of the Metropolitan District Railway Company, 41 Threadneedle street.

Gentlemen,—Having paid to the Bankers of the Company the sum of £ to your credit, I request you to allot me scrip certificates of £100 each in the Metropolitan District Railway Company; and I agree to accept such scrip, or any less amount that may be allotted to me, and to pay the further sum of £7 per certificate due upon such allotment.

Name in full.....
Address.....
Profession or trade.....
Date .....

Persons desirous of subscribing for paid-up scrip should state it in their application.

METROPOLITAN DISTRICT RAILWAYS.—SOUTHERN CONNECTING LINES.

—Notice is hereby given, that no Application for Shares can be received after Monday next, the 13th instant, for London, and Tuesday, the 14th instant, for the country.—By order, R. EARLE, Secretary.

Temporary Offices, 41 Threadneedle street,
February 10, 1865.

LONDON, CHATHAM, AND DOVER RAILWAY.

LOANS ON DEBENTURES.

The Directors of the above Company are prepared to receive LOANS on DEBENTURES of £10 and upwards, secured either on the general undertaking or upon the Metropolitan Extensions, for three or five years, at 6 per cent. per annum.—By order,

W. E. JOHNSON, Secretary.

Victoria Station, S.W.

METROPOLITAN RAILWAY COMPANY.—LOANS on DEBENTURE.

The Directors of this Company are prepared to receive Tenders for Loans on Debenture Bonds, in sums of not less than £1,000, for a term of three or five years, dating from 15th January last, with interest from date of payment, at the rate of 4½ per centum per annum, to replace bonds falling due.—By order,

JOHN HENCHMAN, Secretary.

Offices, 17 Duke street, Westminster, S.W.

PETERBOROUGH, WISBEACH, and SUTTON RAILWAY.

The Directors of this Company are prepared to receive Loans on Security of Debentures, for 3, 5, or 7 years, bearing interest at the rate of 5 per cent. per annum, payable half-yearly in London.

The interest on the above debentures will be paid by the Midland Railway Company, in terms of the Act of Parliament, which makes the debenture interest the first charge on the gross receipts of the line prior to deduction of working expenses.

H. DUDLEY COOPER Secretary.

41 Parliament street, London.

ATLANTIC AND GREAT WESTERN RAILWAY.

CERTIFICATES OF DEBENTURE.

NEW YORK—PENNSYLVANIA—OHIO.

Notice is hereby given, that the payment of the call of 10 per cent., due on the 17th instant, and of the call of 10 per cent., postponed from 17th January to the 17th instant, upon the Certificates of Debenture of Atlantic and Great Western Railway Companies, for £2,800,000, is postponed until 27th February, 1865.

JAMES McHENRY,
Financial Agent of the Atlantic and Great Western Railway Companies.

London, February 8, 1865.

EIGHT PER CENT. PREFERENCE SHARES.

LANGHAM HOTEL COMPANY (Limited).

The Directors of the Langham Hotel Company (Limited) are now prepared to receive applications for the Company's Eight per Cent. Preference Shares, which remain unallotted.

Forms of application, together with further particulars, can be obtained at the offices of the Company.

J. A. GRANT, Secretary.

Offices, 14 Langham place, W.

NO APPLICATION FOR SHARES IN THIS COMPANY WILL BE RECEIVED AFTER THE 16TH INST. IN LONDON AND THE 21ST INST. IN THE COUNTRY.—By order,

MR JOHN JEYES, Secretary.

Temporary offices, No. 36 Bucklersbury, London.

BANKERS

Derby and Derbyshire Bank, Derby, Burton-on-Trent, &c.

London, Birmingham, and South Staffordshire Bank, London and branches.

CRESSEY'S LONDON AND BURTON STEAM COOPERAGE COMPANY (Limited),

For Manufacturing Casks, &c., without the aid of skilled labour.

(Incorporated under the Companies Act, 1862.)

Capital £100,000, in 10,000 shares of £10 each.

First issue, 5,000 shares.

Of which more than half are already applied for.

Deposit 10s per share on application, and 10s on allotment. No further call will be made without giving Three Months' Notice, and not to exceed £2 per share.

Deposit returned if no allotment made.

DIRECTORS.

W. H. Brown, Esq., Contractor, Stockport.
James Fox, Esq. (Fox Brothers), Derby.
Robert Harlow, Esq., Brass and Iron Works, Heaton Norris, Stockport.
F. C. Jones, Esq., Blackfriars, and Dinorben Court, Hants.
J. Oliver Mason, Esq., Birmingham.
Sir Edwin Pearson, Wimbledon, F.R.S., Director of the Scottish Australian Investment Company.
George Redrup, Esq., Brewer, Loughboro'.
John Werrett, Esq., Temple and Clapton, Director of the Hercules Insurance Company, London.

(With power to add to their number.)

BANKERS.

London, Birmingham, and South Staffordshire Bank, London, and its several branches.
Derby and Derbyshire Bank, Burton-on-Trent, Derby, &c.

SOLICITORS.

Messrs James Taylor, Mason, and Taylor, 15 Furnival's Inn, London.

BROKERS.

Roger Mortimer, Esq., 77 Old Broad street.
William Hannam, Esq., Royal Insurance buildings, King street, Manchester; and 31 Regent street, London, S.W.
John Perry, Esq., Birmingham.

AUDITORS.

Messrs Kemp, Ford, and Co., Public Accountants, Gresham street, London.
S. J. Shrubb, Esq., 94 Cannon street, London.

SECRETARY—Mr John Jeyes.

TEMPORARY OFFICES.

London—36 Bucklersbury.
Burton-on-Trent—Messrs J and W. J. Drewry's offices, High street.

PROSPECTUS.

The first object of this Company is to purchase and work Cressey's patents for manufacturing casks.

This machinery has for some time been in successful operation at Messrs Bass, Ratcliff, and Gretton's, the celebrated brewers at Burton-upon-Trent, and was adopted by them after careful comparison with other inventions.

It is computed that at least £3,000,000 worth of casks are used annually in this country for beer only; and for all purposes more than double that amount is expended.

The objects of this Company have the strong approval of the brewing and other cask-requiring trades, and such an amount of capital and support is already promised, that the Directors will, immediately after allotment, commence the construction of factories on a large scale at Burton-upon-Trent and in London, with the certainty of orders for all the casks the Company can manufacture; and extending their works hereafter to such other places as may appear desirable.

Extract from the Report of Messrs Fothergill, Samuelson, and Smith, upon the Cask-making machinery in use at the celebrated Brewery of Messrs Bass, Ratcliff, and Gretton, Burton-upon-Trent.

The entire process is there systematised in the most perfect order. The wood is first subjected to a steaming process for the purpose of extracting the acid therefrom, after which it is conveyed to the machinery department, where it is reduced into staves, cut to an uniform and exact size by circular saws, and then converted into their required form with such exactness, that any one stave will fit any other cask.

The same system is applied to the heads of the casks, thereby enabling the cooper to produce an article, in every sense of the word so perfect, that not the slightest leakage or waste can arise in their employment: this we found to be the case, by witnessing the testing of a number of casks taken indiscriminately from the cooper's hands, by the admission into the interior, of steam, to a pressure of 12 lbs to the square inch, and not in one single instance did it escape through any of the joints of the casks.

In order to arrive at a just conclusion as to the efficiency of the system referred to, we would strongly recommend any person wishing to embark in the enterprise to visit the above establishment, when the value of the invention will at once become apparent.

We have had handed to us in confidence, a statement showing that in the manufacture of 300,000 barrels per annum, the selling price of which would amount to £240,000, that the net profit thereon, after allowing for labour, material, and charges of every kind, would amount to about £42,000; leaving a very handsome profit upon the capital required for the purpose of establishing works of this character.

FOTHERGILL, SAMUELSON, and SMITH,
Consulting Engineers, 27 Cornhill, London, E.C.
December 7, 1864.

£50,000 is an ample sum to turn out 300,000 hogsheads per annum.

The Articles of Association may be inspected at the Company's Offices, where specimen casks may also be seen.

Prospectuses and forms of application for shares may be obtained at the bankers, and their several branches; or of the brokers and solicitors, and at the temporary offices of the Company.

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THE

REGISTERED LAND COMPANY,

LIMITED.

CAPITAL, £1,000,000.

FIRST ISSUE £500,000, IN 25,000 SHARES OF £20 EACH.

Deposit £1 per Share, and £1 10s on Allotment.

DIRECTORS.

John Ashburner, Esq., Hyde Park place, Cumberland gate.
Sir James Carmichael, Bart., Sussex place, Regent's Park.
Robert Pavin Davies, Esq., Ridgeway, Pembrokeshire.
Thomas Eyre Foakes, Esq., New square, Lincoln's inn, & Denham, Bucks.
H. Harwood Harwood, Esq., 29 Cleveland square, Hyde Park.
Colonial William Lydiard, Bentinck street, Manchester square.
Grenville Granville Wells, Esq., Upper Hyde Park gardens.
Sir Eardley Eardley Wilmot, Bart., Queen's gate, Hyde Park.

BANKERS—Union Bank of London.
SOLICITORS—Messrs Davies, Son, Campbell, and Reeves.
BROKERS—Messrs Lowndes, Surgey, and Woolley, Royal Exchange buildings.
OFFICES—27 Cannon street, London, E.C.
SECRETARY (PRO TEM.)—Henry C. Darlington, Esq.

ABRIDGED PROSPECTUS.

This Company has been established for the purpose of facilitating the registration of titles to landed estates, under the provisions of the "Land Registration Act," and also for the purchase of freehold land, the titles to which have been already registered, or are capable of being brought within the operation of the Act.

The especial object of this Company is to assist owners of property who, from want of funds or other causes, have hitherto been unable to avail themselves of the advantages offered by the Act. The Company will undertake the examination and registration of titles to landed estates; it will provide the funds for the necessary preliminary expenditure; discharge the various incumbrances, where the value of the estate bears a just proportion to the amount charged upon it; and will also facilitate the arrangements of persons desirous of lending or borrowing on landed security. Whilst, from the nature of these operations and the securities held by the Company, it will be protected against all risk of loss, considerable profits must be derived, and owners of land will find their advantage in the increased value of their property.

The Company will purchase registered and other landed estates, and re-sell them in lots or otherwise, where the advantages of a simple and Parliamentary title enable them to effect the distribution and re-sale without delay and without expense.

REGISTERED LAND COMPANY,

LIMITED.

Notice is hereby given, that NO APPLICATION for SHARES in this Company will be RECEIVED after WEDNESDAY NEXT, the 15th instant, for London, and THURSDAY, the 16th instant, for the Country.—By order,

HENRY C. DARLINGTON, Secretary (pro. tem).

27 Cannon street, London, February 9th, 1865.

HOUSE FURNISHING.—Persons commencing housekeeping, or making additions thereto, are invited to visit the great FURNISHING ESTABLISHMENT of Messrs DRUCE and Co., 68, 69, and 58 Baker street, and 3 and 4 King street, Portman square, the largest showrooms and furnishing galleries in the kingdom, containing a superficial area of 48,000 ft (upwards of an acre in extent), where they can make their own calculations for furnishing a whole house or a single room from the goods before them, which are all marked in plain figures, without the annoyance of being importuned to purchase; or, if preferred, estimates will be given free of charge. From the extent of the premises the immense stock has been arranged in various departments, in the most convenient manner for inspection and selection, and purchasers are invited to view the elegant and extensive assortment of fashionable drawing room, dining room, and chamber furniture, Brussels and other carpets, new fabrics for curtains, &c., particularly a large collection of beautiful buhl and marqueterie cabinets, tables, &c., from Paris, at extremely low prices; also 500 easy chairs, settees, and ottomans, 60 sideboards, 50 sets of dining tables, in fine mahogany, oak, and walnut, manufactured by first-rate workmen of the best seasoned material; capital dining room chairs, covered with real morocco leather, 21s ed each; 100 bedsteads in various woods and metals, with the superior bedding, 150 wardrobes and chests of drawers. N.B.—A servant's bedroom well and completely furnished for 84s List of bedding and bedsteads, and drawings of furniture, sent post free. Messrs Druce and Co. give a written warranty to all purchasers, and, if required, a reference to persons who have furnished from their establishment Arrangements made for the delivery of furniture in the country. Lamps quoted from 6s 6d each.

TEETH AND PAINLESS DENTISTRY.—Messrs LEWIN, MOSELY, and SONS, 30 Berners street, Oxford street, and 448 Strand (opposite Charing Cross Railway Station), established 1820, beg to direct attention to their method of supplying Artificial Teeth on a system of Painless Dentistry The e Teeth are cheaper, more natural, comfortable, and durable than any yet produced. They are self-adhesive, affording support to loose teeth, rendering unnecessary either wires or ligatures, require but one visit to fit, and are supplied at prices completely defying competition. Consultation free. Teeth from 5s. Set-, 5, 7, 10, and 15 Guineas, warranted. For the efficacy, utility, and success of this system, vide LANCET.

*** No connection with any one of the same name.

E. DENT AND CO., WATCH, CLOCK, and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.
61 Strand, W.C., and 34 and 35 Royal Exchange, E.C.

	Guineas.		Guineas.
Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 15
Gold Half Chronometers winding with or without a key from	35	Silver Half Chronometers	25
Gold Hunting, Case extra	5	Silver Half Chronometer in Hunting Case...	26
Gold Geneva Watches examined and guaranteed from.....	7 to 20	Marine Chronometers from.....	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.
Astronomical, Turret, and other Clocks made to order.
E. DENT and CO. 61 STRAND W.C. (adjoining Coutt's Bank); and at 34 and 35 ROYAL EXCHANGE, E.C.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity - THOS. NUNN and SONS. Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

NEW PATENT.

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly London.

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BISHOP OF LONDON'S FUND FOR

PROVIDING for the SPIRITUAL WANTS of the METROPOLIS and its SUBURBS.

The Executive Committee earnestly request attention to the annexed statements:—

The statistical report showed that, on a moderate estimate, there were 211 parishes in the diocese deficient in provision for religious worship and instruction. The Committee, by the work they have been able to institute, have removed some of these from the category of deficient parishes; but even in these cases much remains to be done. Fifty parishes whose claims are now under consideration are amongst those in which nothing has been yet done, and in which large deficiencies exist. The available balance at the disposal of the Committee is utterly inadequate to deal with the great bulk of the work before them.

The Committee are most desirous to press on public attention the urgent motive for the vigorous prosecution of this work supplied by the Endowment Grants of the Ecclesiastical Commission. The amount of permanent aid which may be obtained through these grants for the diocese depends on the voluntary efforts which are made to secure them. To break up the large overgrown parishes into manageable districts, and to provide these districts with immediate mission agencies, so disposed as to prepare for ultimate parochial organisation, is the special and characteristic work of this Fund. As it helps to provide each new district parish with its permanent Church and School, and places it in a position to claim its Endowment Grant from the revenues of the Commission, the Fund retires and leaves each new parish thus furnished to draw from its own population the means necessary for the maintenance of Christian worship and instruction. In the belief that this scheme of action is definite and efficient, the Committee ask to be enabled to apply it to the large number of deficient parishes which demand their aid. They trust that the Fund will thus serve to spread new Christian influences amongst a vast population around us, whose wants we dare not neglect, and will also, when its office ceases, leave its mark in the diocese, and transmit its influence to other generations.

For the effectual prosecution of this work the effort required must be united. In a diocese with so much diffused wealth, and which, when occasion arises, does not fail to show a large liberality, the Committee believe they will not ask in vain for a much wider support for this movement than it has yet obtained. Urgent and especial as is the call on landowners and other proprietors to consecrate an adequate portion of their wealth to Christian uses, and on those engaged in commerce or trade to recollect the religious necessities of the multitudes who live by labour, this work has claims on all whose residence in London draws together the poor to minister to their wants. To all the Committee appeal for that hearty and general effort which is essential to success. Nor, as they consider the moral influence which in various ways London exercises on the whole country, and the large annual immigration from the rural districts, do they hesitate to ask these in other parts of England, for whose own wants the zeal and self-denial of former generations have already provided, to promote a work which is one of national interest and concern.

Subscriptions for ten or any number of years, or donations in one sum, will be appropriated according to the will of the donor, either to the general fund or to any of its special objects; and further, if desired, to any particular locality.

Subscriptions may be paid to Messrs Herries, Farquhar, and Co., 16 St James's street; Messrs Hoare and Co., 37 Fleet street; Sir Samuel Scott, Bart., and Co., 1 Cavendish square; Messrs Coutts and Co., 59 Strand; Messrs Barnett and Co., 62 Lombard street; the Bank of England; or to Thomas Bodley, Esq., Secretary, at the office, 46A Pall Mall, S.W.

Cheques sent to the office should be crossed Herries and Co.; and Post-office orders can be made payable to the Secretary.

46A Pall Mall, Feb. 4, 1865.

PRIZE MEDAL AWARDED.

ALLEN'S PATENT

PORTMANTEAUS and TRAVELLING BAGS with square openings.

LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.

DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.

Also, Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands Canteens, &c., by post free.

J. W. ALLEN, Manufacturer and Patentee, 37 West Strand, London, W.C.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Horse Piazzas, Liverpool.

THEATRE ROYAL, DRURY LANE.

Managers, Messrs Edmund Falconer and F. B. Chatterton.

Notice.—The public is respectfully informed that notwithstanding the success of the revival of Shakespere's play of HENRY THE EIGHTH, it cannot be performed longer than Saturday, Feb. 18, in consequence of the representation of Sir E. L. Bulwer Lytton's play of RICHELIEU on Monday, Feb. 20. Morning Performance of the Pantomime on Wednesday and Saturday next, at Two o'clock, being the last morning performance of the season.

On Monday, and during the week, Shakespere's play of HENRY THE EIGHTH, terminating with the Fall of Wolsey. Cardinal Wolsey, Mr Phelps; Henry the Eighth, Mr Walter Lacy; Queen Katherine, Miss Atkinson. Other characters by Messrs H. Marston, E. Phelps, Barrett, Sinclair, Raynor, Spencer, Fitzjames; Miss R. Leclercq, and Mrs Zandenhoff, &c To conclude with (the 59th, 60th, 61st, 62nd, 63rd, and 64th time) the Grand Christmas Comic Pantomime, written by E. L. Blanchard, Esq., entitled, HOP O'MY THUMB. The scenery by Mr William Beverley, whose personal services have been retained this Christmas exclusively for the Theatre Royal, Drury Lane. The general action of the Pantomime arranged by, and the whole produced under the direction of, Mr Robert Roxby. Characters in the opening:—Miss Lydia Thompson, Miss E. Falconer, Miss Hudspeth; Mr G. Belmore, Tom Matthews, Mr Fitzjames, Mr Meagreson, Mr G. Weston, Master Percy Roselle, &c. The Harlequinade will include the services of those popular pantomimists (forming a double company)—Harry Boleno and Mr C. Lauri, Clowns; Mr W. A. Barnes and Mr J. Morris, Pantaloons; Mr Cormack and Mr S. Saville, Harlequins; Mdme. Boleno and the Misses Gunnis, Columbines; and Mdlle. Detetto, four years of age, who will introduce her celebrated imitations a la Perea Nena. The masks, dresses, and devices, from designs by the humorously renowned Dyk-wyn-kyn. Doors open at half-past six, performances to commence at seven. Box Office open from Ten till Five daily.

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, FEBRUARY 18, 1865. No. 1,121.

CONTENTS.

THE ECONOMIST.

Mr Gladstone's Bill respecting the Country Issues	189	The Crisis in New Zealand	192
Negotiations for Peace	190	Foreign Correspondence	193
The Emperor's Speech	191	Commercial and Miscellaneous News	195

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	195	London Markets:—	
Bankers Price Current	199	State of Corn Trade for the Week	203
Mails	201	Colonial and Foreign Produce Markets	204
Corn Returns	201	Postscript	204
Commercial Epitome	201	Additional Notices	204
The Cotton Trade	202	Gazette	205
Markets of Manufacturing Districts	203	Price Current	206
American Grain and Flour Markets	203	Imports and Exports	207

THE RAILWAY MONITOR.

Railway and Mining Share Market	207	Share List	208

The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1864.

As part of an early Number of the Economist, *we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of* 1864 *worthy of preservation and adapted for reference.*

In accordance with the suggestions of many subscribers, it is intended to publish the series of articles on the "Money Market for Men of Business" separately, carefully revised, and with a Preface.

The Investor's Manual *is now sold separately, price* 9*d stamped,* 8*d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price,* 6*d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

MR GLADSTONE'S BILL RESPECTING THE COUNTRY ISSUES.

Mr Gladstone has brought in a Bill respecting the country issues, which is in its essence good, and which is all the better because in the present divided state of currency opinion it is a small measure and not a great measure.

The country issuers in England have one peculiar privilege and certain peculiar disadvantages. It is proposed to remove these disadvantages if the banks desire it upon their paying the State for that privilege. They have the exclusive privilege of local issue, and coupled with that, they have also some peculiar and almost accidental disadvantages. It is proposed to remove the peculiar disadvantages on the concession of a portion of the advantage.

In relation to such a small measure it is not desirable to open unlimited questions of currency. Two principles may be laid down. 1st. That so long as an exclusive privilege exists it is desirable that the State should buy up as much as possible of the profits of that privilege. 2ndly. That it is very desirable, as long as there are local issues, that those issues should be made by *sound* banks. Of all exclusive privileges (respect being had to vested interests) the State ought to have as much of the profit as possible: if country issues be an evil, we ought to suppress them; but we ought not to add to their evil by making, or at all tending to make, the issuing banks *by law* unsound.

The latter principle is, indeed, sometimes by implication denied. It is said we ought to do nothing to "*strengthen* the "country issues,"—that, in fact, these issues are a great evil, which we hope will die out in course of time. But, if these issues are in fact so great an evil, they ought to be abolished by enactment. A hundredfold greater interests than issuing bankers' have been times without number dealt with by Parliament, and, if the public interest requires it, they should be dealt with. It is not for the public interest that they should be made unsound by law in order that their unsoundness may destroy them. We must not create so great an artificial evil as a bad bank in order to secure the earlier cessation of a currency that is supposed to be defective.

The disadvantages of a joint stock bank of issue are two:—

First. That it is excluded from the London markets. By an almost, if not quite, accidental insertion of certain words in an Act of Parliament, a joint stock issuing bank cannot pay its own notes in London, or carry on any banking business in London. It is obliged to employ an *agent* to pay its notes. Of course, no principle has suggested this enactment. Whether the notes of a country bank are *paid* by that bank, or by Glyn's, or by any other London banker, is in principle immaterial. The exclusion of issuing joint stock banks from London is exceptional, just as their exclusive privilege of issue is exceptional.

Secondly. Joint stock banks are forbidden to acquire, by purchase or otherwise, the circulation of other issuing banks. This is, as we have often shown in the Economist, exceedingly inexpedient. It tends to preserve a bank which ought not to be preserved—a little bank of issue which ought to merge in a larger does not merge. *It has a property to keep which is not a property to sell.* This is a bounty on remaining as it is, and the natural tendency is to remain. But the public suffers. The doors of a little bank are kept open, and perhaps some day or other they will open no longer: it will be found that the bank has stopped.

Thirdly. *Private* banks of issue cannot have more than six partners. This is an evil to the public in the same way as the last. It tends to prevent "new blood," as it is called, being introduced, and to make the bank less safe, sound, and substantial than it would otherwise be.

These disadvantages the Chancellor of the Exchequer proposes to remove upon a payment to the State—upon a relinquishment of the profit of the corresponding exclusive advantages—of 1*l* 18s per cent. 2*l* 5s is the sum named, but as the existing stamp duty may be taken at 7s, the new tax is 1*l* 18s.

Nothing can be wiser or better than to sell to the joint stock banks the privilege of going to London. They have

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privilege of which they derive the sole benefit, and are under a restriction which they alone suffer and feel. It is perfectly wise, natural, and legitimate to ask those who wish to be relieved from the exclusive burden to concede some part of the exclusive privilege. But the same reasons do not apply to the permission to private banks to augment the number of their partners, and to joint stock banks to purchase the issue of banks wishing to retire. *Of these restrictions the public suffers the evil.* There is a likelihood of bad banks being thus preserved; there is a tendency to preserve them, It is, therefore, matter for grave reflection, whether we ought to oppose any difficulty—to require any payment—in emancipating the issuing banks from these restrictions. As this part of our legislation is injurious to the public, abolish it. The regulating principle of such matters is, sell concessions which do good only to the buyer; but make freely—do *not* sell—the concessions which are desirable for the public.

There are two other matters of detail in the Bill which we think objectionable. First, the amount of the tax is too high. No country banker will ever pay it, except under very exceptional circumstances. 1*l* 18s is a very great per centage, and the advantages to be gained are not of the first magnitude. The London market is now thronged with banks, and it is becoming daily more difficult to obtain a banking business there which is worth having. The larger issuing banks can, and in some cases do now, come there, as capitalists, and the additional advantage of being bankers can scarcely be reckoned worth so considerable a sum as that fixed by the Bill.

Mr Gladstone says the National Provincial Bank is willing to pay over that sum, but this bank is a very peculiar one. The head office and seat of government is in London, and therefore an exclusion from the London market with which its directors are more connected than any other market is particularly vexatious. This bank will pay more than any other because it is more hampered than any other by the restriction, and is more likely than any other to make a profitable use of the new privilege. It may also be said, "Who cares if the tax is too high or not? If the issuing bankers care to take advantage of the concession, let them; if not, it is their affair." But if a sale is to be made, it should be as profitable a sale as possible. In the interests of the revenue Mr Gladstone ought to get as much money as possible. He will not get all he can get; he will hardly get anything by placing the price so high that scarcely more than a single bank will think of paying it.

Lastly. The Bill contains clauses giving a lease for a certain term of years to banks taking the benefit of it. But we do not see the connection of this guaranteed lease with the main object of the Bill:—the removal of restrictions on condition of the relinquishment of privileges. The concession of a terminable property is an entirely new idea not required by the scope of the Act, and having neither a real nor an apparent connection with it. It is possible that it may have been inserted as an additional incentive to pay the tax. But most bankers will think that the chances of the future are better than a tax of 1*l* 18s. If any tax be hereafter imposed by Parliament, it is sure not to be greater than this. It is not worth while to give up the principal profit of the circulation to secure a lease for a moderate term of the remnant.

There are two objections of principle also. 1st. The subject of the country circulation is already complicated enough. and it is something which can only be explained by a long history, which is full of anomalies. It is, therefore, most inexpedient to introduce a guaranteed lease and compensatory clauses in case the lessee becomes a bankrupt. In legislation, added complexity is an evil proportioned to previous complexity; the more various and curious a subject, the greater is the inexpediency of adding to it a more curious variety. 2ndly. There is much reason in this singular and involved subject for leaving entirely unfettered the future discretion of Parliament. It will not be unfettered; it will be hampered by the inevitable precedent of anomalous leases if this part of the proposed Bill be enacted.

On the whole, therefore, the principle of Mr Gladstone's Bill is exceedingly good, but the mode of carrying it into effect is capable, as we believe, of most material improvement. Those parts of the Banking Acts which forbid the purchase of the circulation of retiring banks, and which limit the number of partners in private banks, should be altogether repealed. They do harm principally to the public, and should, therefore, be abolished at once and as a whole. They are not privileges to sell; they are grievances to remove.

2ndly. The amount of tax suggested seems not to be that calculated to bring in the *maximum* revenue, but the *minimum* revenue.

3rdly. The terminable leases should be altogether omitted as an additional complexity in a topic already far too involved.

NEGOTIATIONS FOR PEACE.

EARLY in the week the public mind was again much excited by the prospect of a speedy termination of the American conflict. A few moments given to a calm consideration of the difficulties that lie in the way of any terms of accommodation might have sufficed to moderate the fears of some and the hopes of others; but it was certain that Mr Lincoln and Mr Seward had actually gone to Fort Monroe to meet the Vice-President of the Southern Confederacy and two of his colleagues for the avowed purpose of seeing whether negotiations were practicable; and this was so much more decided a step towards arrangement than any that had yet been taken, as fully to warrant the impression that the affair "looked "like business," and that something *might* come of it. The envoys have met, and separated; and though the American papers are still full of speculation on the subject, nothing has been announced, and the general belief is that nothing has been done.

It would much modify the sensitiveness of the mercantile mind in this country if we were thoroughly to represent to ourselves the difficulties attendant on each of the various bases which it is imaginable might be adopted as the startling point for negotiating terms of peace or accommodation. It is clear no doubt that, for some reason or other, there has been just of late a more decided inclination on the Federal side, if not on both sides, to try and ascertain if it were possible to find any terms on which a treaty could be set on foot, than had hitherto been manifested. What this reason may be,—whether Mr Lincoln thinks the South so completely beaten and down-hearted that it would be willing to return to the Union if the way back could anyhow be smoothed,—or whether he is really staggered and uneasy at the state of his finances,—or whether he can have in truth, or can think he has, any ground for fearing a European intervention,—we have no means of knowing. But the fact remains that he appears *actively* willing, if not anxious, to negotiate; and, however explained, it is a significant fact enough. But what can be the *basis* of a negotiation?

In ordinary wars between ordinary nations, peace can at any time be cooked up easily enough, as soon as both parties really wish for it, or as soon as one party wishes for it strongly and is willing to pay for it handsomely. A little territory given up, or a heavy indemnity consented to, or an advantageous commercial treaty arranged, can usually pave the way to a decent compromise, the worsted party, of course, conceding the most. But in the present instance, *compromise* would seem out of the question. When each party is fighting for a distinct and positive purpose and principle, compromise means surrender. The South might have had peace at any moment since the commencement by abandoning their object,—*viz.*, independence. The North might have made peace at any moment by abandoning their object,—*viz.*, the maintenance of the Union. Is it supposed that either of these surrenders is to be the basis of the negotiations now attempted to be set on foot?

(1.) Peace may be made on the principle of the South avowing itself beaten, and consenting to re-enter the Union on such conditions as its conquerors may grant. We have no doubt the Federal leaders would be disposed to make these terms as easy as they could, but does any one fancy the South to be so shattered, or divided, or disheartened as thus to surrender at discretion? It is certain there are no signs of this as yet,—so that supposition may be put aside. (2.) Peace may be inaugurated by the North consenting to the independence of the South, on condition of limiting that independence to the States now actually held by the Confederacy, *i.e.*, to East Virginia, the Carolinas, Georgia, Alabama, and perhaps Florida, thus permitting a dissolution of the Union on condition that only a small portion shall be rent away? But are there any the slightest indications, that the North is ready to dream of such a surrender of its cherished aim and fancy, which would still leave slavery standing and the Union dis-

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severed? And would not this be about the most unwise condition of peace for both parties?—inasmuch as it would at best but postpone the final subjugation of the South and the ultimate victory of the North, leaving only an armed truce and a perpetual menace to fill up the interim before the inevitable drama was played out. Thus there seems not the faintest rational ground for anticipating that negotiations could be based upon the surrender by either belligerent of the very object for which it entered into, and has hitherto persisted in, the war. The North are not likely to forego the hope of maintaining the Union intact, or restoring its former integrity, just at the moment when, for the first time, there has seemed a reasonable prospect of realising their ambitious and patriotic vision. The South are not likely to give up *their* object,—to surrender at once independence and property,—their freedom *and* their slaves,—while it is still in their power, hard hit as they have been and exhausted as they no doubt are, to save one at least—and that the dearest—of their aims, by voluntarily sacrificing the other;—to secure their independence by liberating and arming their slaves. It would seem as if they could have no motive for seeking peace on a basis which would leave them not only baffled and defeated, but utterly ruined and denuded. If their cherished institution and their valid property *must* be sacrificed (they may well argue), let them and not their enemies claim the merit and reap the benefit of the surrender.

But there are two other *conceivable* bases on which negotiations might, it is suggested, be set on foot. The Confederates might (3) return to their allegiance on condition of amnesty, equal rights, blended debts, and restored property,—in a word, a re-construction of the Union, with slavery as it stood before secession. A while ago, there is no doubt the North, by an immense majority, would have conceded such terms at once. Even now, probably, most persons would be *disposed* to grant them, if they could. Some even would prefer them to universal emancipation and unconditional surrender. But are such terms any longer possible? In the first place, it is not easy to see how Mr Lincoln *could*, without actual infamy, consent to the re-establishment of slavery where his abolition proclamation has reached, and where his troops have occupied the territory and set free the negroes,—or to the continuance and guarantee of it as of yore in the regular Slave States. Two years since, perhaps even eighteen months since, such a scheme seemed the most natural, and would certainly have been the most popular and welcome solution of the difficulty, but too much has been said and done to make it admissible with honour now. In the second place, how, even if accepted, could such a scheme be made to work? Which are to be considered as Slave States, and which as Free? In which category are to be classed Louisiana, Mississippi, Missouri, and Tennessee? How could 2,500,000 slaves get on—*factionner*, as the French say—with 1,500,000 free blacks on the other side of nearly every frontier river or imaginary line? How little could either party hope to profit by a compromise so discreditable to both? The North would get back their Union shattered, embittered, enfeebled, and disgraced; and the South would get back their "domestic institution" mutilated, impaired, impoverished, and doomed. But, in the third place, *could* such a compromise be consented to by the North? Is not the abolition party far too strong, too resolute, and too sanguine to suffer it? Would not a Southern secession, healed in such a fashion, be a certain signal for a New England secession almost as difficult to heal or crush?

(4.) It has been hinted more than once in American journals, that the two combatants have reached that pitch of excoriated and infuriated temper, that they could arrange their own differences on the general basis of animosity to everybody else. It is said, and by some the notion evidently finds favour, that the South might well surrender something of its grand scheme of Imperial independence, and the North some of its passion for the Union and its dislike for slavery, for the sake of being once more in a position to warn or drive every European people off Transatlantic soil. The proposed federation of the British North American colonies, the establishment of the Mexican Empire under Maximilian, and the late extravagant rumour of the cession of some important provinces adjoining the southern frontier of the United States to France, have, it is said, combined to convince both belligerents that foreign nations are profiting by their dissensions, and that, unless they can adjust their quarrel speedily and unite as one people against the rest of the world, their cherished idea—cherished by both alike—of having the entire continent to themselves must be definitively abandoned. "And what," it is asked, "in comparison with this grand "idea, are minor questions of internal administration and the "negro's future? Is there no contrivance by which the "South may have her independence, and yet the Union be "preserved, and the great Republic be again the pattern, the "hope, the terror to all other nations that she once was? "Why, as we had before thirty-three Sovereign States, can we "not have now two Sovereign Federations, free and independent, "united together, as regards all foreign action, by one indissoluble bond, and more capable than ever, when thus fused "in a new crucible, of once more giving the law to "Europe?" Such is the idea which at this moment is unquestionably exciting the brains of many of the least worthy and the most American on both sides of the Potomac; and, knowing how excitable the American mind is on the subject of empire and exclusive possession of a continent, we should not like to pronounce too confidently on the extent to which such feelings may operate in making negotiators on both sides (if ever negotiations are begun) anxious to come to terms, if by any contrivance, any gloss, any compromise, accommodation should appear possible. Two remarks only we would make on such a basis for peace:—First. That, considering the ineradicable differences of character and temper between North and South, to say nothing of those differences of interest which must continue to prevail till the true principles of economic science are understood in America,—we should feel little confidence in the permanent agreement as to views of foreign policy between the two sections of such a great Republic, unless fortified and fixed by hostile action against others or hostile pressure from without. Secondly. That the rest of the world could not look with much favour or anticipated comfort on the formation of a new power thus motived and thus clenched,—a power whose two fundamental rules of action and *raisons d'être* would be, to defy its neighbour, and to annex its neighbour's land.

THE EMPEROR'S SPEECH.

THE speech of the Emperor of the French delivered at the opening of the Chambers has, we think, been received in this country with satisfaction. It is free from that sensational element which, though it adds to the dramatic interest of politics, affects too suddenly and too powerfully the ordinary course of European affairs. It either indicates that His Majesty is either growing weary of expeditions to all parts of the world, or is becoming aware that Frenchmen, however passionately attached to glory, prefer to obtain it by action within the limits of their habitual outlook. The armies maintained in Mexico, China, Cambodia, and Rome, are all being withdrawn, and the garrison of Algeria, in spite of the abortive insurrection, has been visibly reduced. Promises, moreover, are made of great and perhaps too rapid progress in the public works still necessary for the departments, roads, railways, and canals, clear enough to show that the Emperor has no present intention of engaging in new conflicts. At the same time the speech betrays no intention of abandoning the only foreign effort made by the Emperor in which Englishmen have heartily sympathised, the liberation of Italy. On the contrary, its tone indicates that Napoleon has at length reconciled himself to the idea of Italian unity, that he believes in the permanency of the kingdom as a great European State, and that he has really decided to give up the occupation of Rome. Besides stating briefly and, considering the importance of the statement, somewhat bluntly, that the troops "will soon be withdrawn," he utters this remarkable paragraph:—

"In the South, the action of France had to be exercised "more resolutely. I have desired to render possible the solu"tion of a difficult problem. The Convention of the 15th "September, freed from interpretations dictated by passions, "consecrates two great principles—the consolidation of the "new kingdom of Italy and the independence of the Holy See. "The provisional precarious situation which excited so many "alarms, is about to disappear. It is no longer the scattered "members of the Italian nation, seeking to attach themselves "by feeble ties to a little State situated at the foot of the "Alps: it is a great country, which, elevating itself above "local prejudices and despising thoughtless invitations, trans"fers boldly to the heart of the Peninsula its capital, and "places it in the midst of the Apennines as an impregnable

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"citadel. By this patriotism, Italy definitely constitutes her-
"self, and at the same time reconciles herself, with Catholi-
"city. She engages to respect the independence of the Holy
"See, to protect the frontiers of the Roman States, and thus
"to allow us to withdraw our troops. The Pontifical terri-
"tory, efficaciously guaranteed, is placed under the protection
"of a treaty which solemnly binds the two Governments.
"The Convention is, therefore, not an arm of war, but
"work of peace and conciliation."

In other words, Italy and the Roman States are to settle their own difficulty for themselves, subject only to this proviso, that the Italian Government shall not actually invade Rome. Should the Papacy, pressed by internal revolution, and finding no help abroad, ask aid from the Government of Florence, then of course there will be, under the French precedent of occupation, no invasion whatever.

All this is satisfactory so far as it goes, though it might have gone further with advantage in the direction of military reduction, but this is not the portion of the speech on which Englishmen will dwell with most pleasure. There is something much more important behind, the determined frankness with which the Emperor persists in the policy of free trade. Upon that subject he is as outspoken as he has occasionally been upon European politics. It is free trade, he says distinctly, which has raised the commerce of France from 104 millions sterling to 280 millions, and he intends therefore obviously to persist in it, taking this year the immense step of abolishing the Navigation Laws which, drawn up originally by Colbert—whose notion of progress was to work France as if it were a private estate—have been "modified," and "improved," and "explained" by successive enactments till they act like swaddling clothes on a child able to walk about. The Emperor not only menaces them, but deliberately reasons against them, and institutions attacked in his public speeches are generally very near their end. The immediate action to be taken is not, however, of so much moment, as the fact that France and her ruler are firm in their resolution to advance in the direction of free trade. It is impossible to exaggerate the importance of that resolve, for it will loosen the fetters of commerce, not in France only, but all over Europe. The Continent is very apt to distrust English commercial reforms for two powerful but widely different reasons. It has happened that most of them have been suggested and urged on by Liberals, and have experienced great resistance from the Conservative party, and continental statesmen have thus been led to see a dangerous principle in reforms, which by enriching the people really indispose them towards political innovation. Why, they say, should English Tories resist schemes which economists think wise, unless afraid of endangering things more valuable than money. That objection cannot, however, be raised to the action of the Emperor of the French. Continental statesmen are aware that he at least is no enemy to the "just influence of autho-
"rity," and when he begins to move along the English groove half these secret alarms begin to vanish at once. The continental peoples again are possessed with the notion that England is governed by an astute, selfish, but determined aristocracy, which is always ready to plunder the rest of the world, which devises unscrupulous and successful commercial schemes, but which cannot be imitated by conscientious men. It is not, therefore, till a democratic Sovereign—and Napoleon, however absolute, is democratic—begins to move, that they are tempted to examine the new doctrine without a secret distrust of its applicability to countries differently organised from Great Britain. Above all, Europe is accustomed to look to France and not to England for the initiative. English ideas do not spread, not we think because English instructors do not comprehend the thoughts of other races, but because they never understand the hiatuses in those thoughts. They assume data, which in their pupils' minds have yet to be proved. The Frenchman rarely makes that mistake, simply because his own countrymen have just the same blanks to be filled up, and an idea once become French spreads very fast. Should the thinking class in France ever, therefore, become converted to free trade,—and experience is sure to produce conversion,—we may expect to see the cultivated class in Germany, in Spain, and even in Russia, shortly acknowledge that their prejudices are untenable, perhaps defend restriction solely on the ground of the ignorance of the masses. Free trade throughout Europe will then be near at hand, for no Government, once aware that its governing classes are convinced of the social advantages of free trade, will long resist the temptation of an increasing revenue. The decision of the Emperor Napoleon may, therefore, and we believe will, in a few years, throw open all the ports of Europe to a trade burdened only with the duties necessary to revenue, a reform of incalculable importance both to Great Britain and the world, one which would compensate this country for the American war, and Europe for the vast armaments which the energy and the success of the French Emperor has compelled it to maintain.

THE CRISIS IN NEW ZEALAND.

The news of the formation of a Ministry in New Zealand, under Mr Weld, with the defined object of getting rid of the Queen's troops, in order to get rid also of of the embarrassments they impose on colonial policy, is the natural result of the quaint theory avowed by Mr Cardwell in the last despatch to the Governor of New Zealand, which he has presented to Parliament. In that despatch Mr Cardwell explains to Sir George Grey that his recent despatches were not intended to reverse, and have not in any way since reversed, the policy announced by the Duke of Newcastle of leaving the control of colonial policy to the responsible Government of New Zealand. Mr Cardwell thinks that while few troops were in the colony, the Duke of Newcastle was quite right in leaving the colony to manage its own affairs, but that when many troops were there it became the duty of the Home Government to bridle and hamper the policy so begun. In other words, the policy should vary with the number of Her Majesty's troops employed,—a theory which has certainly been practically illustrated in this unhappy war, with what result the present complications vividly remind us. Mr. Cardwell further asserts: "I have always declared my determination not
"to interfere with the principle of local self-government
"as regards the affairs either of the colonists or the
"natives. But self-government means the control by any
"people of their own forces, their own finances, and their own
"relations of peace and war. It does not mean that the
"right of establishing a policy shall belong to one body, and
"the duty of carrying that policy into effect shall be laid upon
"another." That is excellent doctrine, the only misfortune being that, practically, the affairs of New Zealand *have* been managed precisely on this principle, with this further complication that a policy conceived by the colonists without interference from home and partially carried out, was checked in mid-career from home because it was found to be costing the Imperial Government too much, and no other coherent policy substituted in its place, so that now it is impossible to say that any one at all is responsible for our New Zealand policy. The new Government certainly is not, for it began on the principle of letting the colonists manage their own affairs so long as there were but few English troops there. The colonists certainly are not, for it went on on the principle that they were not to manage their own affairs when the number of troops had been increased from 3,000 to 10,000. Sir George Grey is not, for he never had a policy, and is incapable of forming one, his policy being of that vacillating and feeble kind which he has really so quaintly illustrated in the case of the Kawau prisoners, who, when first taken prisoners, were properly guarded,—then, at Sir George Grey's own instance, were set apart on an island (whence they could escape) to enjoy a limited freedom,—when they had escaped, were permitted to fortify themselves against the Queen's troops, and to excite peaceful natives to rebellion, and have since been offered free leave from Sir George Grey to abandon their present situation and depart among the Waikatos, there to foment further rebellion, but who, like the settlers, distrust Sir George Grey's kindness, and will not commit themselves for a moment to his power. No one, indeed, neither the Home Government, nor the colonists, nor Sir George Grey, nor the Commander-in-Chief, nor any one else, would be willing to accept the responsibility of the no-policy which has prevailed in New Zealand. But if self-government, both as to colonial and native affairs, is to be the rule *till* a war becomes serious, and then in the thick of it, all sorts of sudden checks aud devices for saving expense to the Home Government are to be adopted, we think the result will be pretty uniformly what it has been in this case, that preparations will be made for a policy which cannot be carried out, and all the evils of it incurred without gaining the benefit.

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We look, therefore, to the formation of Mr Weld's Ministry in New Zealand with more hope than to any event of late years in that colony. The Ministry has taken every necessary precaution, in the present state of public confidence —or diffidence—towards Sir George Grey, to get from the Governor, *in writing*, a pledge to support Mr Weld's policy if approved by the Assembly. Mr Weld proposes to dispense with the Queen's troops as soon as possible, on condition of having the whole responsibility of carrying out, as far as may be possible, the original policy of the settlers to confiscate some of the wild land for the military colonists, and some of it to defray the expenses of the war. Mr Cardwell can certainly offer no objection to this proposal, as the "principle of "self-government both in colonial and native affairs" will then be really applicable, and the full results of the policy they may select will be felt by the settlers and the settlers alone. There is but one thing wanted to give this great experiment a fair trial, and that is the appointment of a Governor in whom the settlers may place some reasonable confidence. No one feels confidence in Sir George Grey, nor has he entitled himself to any from any side. The natives say that while General Cameron's policy was straightforward, and Mr Fox's (the recent Minister's) also straight, the Governor's is in the shape of an O, that is an infinite series of deflections from the straight line he lays down. The colonists cannot trust him, and Mr Weld has to extort a written promise before he has any chance of obtaining a colleague. Even to his predecessor Sir George Grey was untrue, and received from the late Duke of Newcastle, in a very memorable despatch, a severe rebuke for trying, and without justification, to throw the blame of the war on Governor Browne's purchase of the Waitara block of land, made after careful investigation and the full confirmation of the *bona fide* owners.

Without Sir George Grey's recall, we do not see how any intelligible policy can be carried out. While it suits him, he takes the advice of his Ministers, and when he thinks from the tenor of his despatches from home that he has gone too far, he suddenly dismisses them, only to accept similar advice from the next Government he may be fortunate or unfortunate enough to make. If Sir George Grey could but be replaced by a Governor of simpler policy, we should look forward with great interest to the experiment of true self-government in New Zealand, in spite of the reduced means with which the colonists would be obliged to prosecute the war. It should, too, we think, be a great relief to Mr Cardwell, whose ideas of the sort of check he ought to put on the prosecution by colonial authorities of a war of which he neither understands the development, nor at this distance from the scene of action is able to modify the development even if he understood it, are evidently becoming highly confused and embarrassing. His theory is that he is to diminish the expenditure and hasten peace *somehow*, but as every instruction he sends in that direction, after refraction through the mind of Sir George Grey, results in making peace look more distant, he is naturally and very pardonable puzzled how to carry out his theory that the interferences with colonial policy should be exactly proportioned to the number of Her Majesty's troops employed. It *is* an awkward theory to make anything useful of; and we strongly recommend him to encourage to the best of his ability this new effort of the colonists to increase their responsibilities by throwing off the embarrassing help of the English troops.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 16th inst. The return for the previous week is added:—

DEBTOR.	Feb. 16, 1865. f	c		Feb. 9, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,013,359	9	.....	7,007,295	24
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	801,601,175	0	.....	805,966,575	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	5,859,523	42	.....	6,246,618	64
Treasury account	87,040,609	32	.....	86,966,341	16
Accounts current at Paris	116,517,152	2	.....	129,307,601	97
Ditto in the provinces	23,478,636	0	.....	23,736,151	0
Dividends payable	2,301,653	75	.....	2,574,848	75
Various discounts	5,251,360	65	.....	4,826,873	36
Re-discounts	2,789,444	5	.....	2,789,444	5
Sundries	11,958,471	97	.....	9,897,778	50
	1,272,417,135	41	.....	1,287,921,267	81

CREDITOR.	f	c		f	c
Cash and bullion	354,573,163	4	.....	339,240,543	4
Commercial bills overdue	7,675,600	57	.....	643,554	0
Ditto discounted in Paris	298,239,775	99	.....	328,857,706	40
Ditto in the branches	305,900,282	0	.....	307,446,199	0
Advances on bullion in Paris	12,576,931	55	.....	17,470,931	55
Ditto in the provinces	3,935,000	0	.....	4,248,210	0
Ditto on public securities in Paris	14,361,200	0	.....	14,584,100	0
Ditto in the provinces	8,623,600	0	.....	9,205,400	0
Ditto on obligations and railway shares	27,809,800	0	.....	27,734,900	0
Ditto in the provinces	16,869,850	0	.....	17,573,750	0
Ditto on securities in the Credit Foncier in Paris	520,500	0	.....	522,600	0
Ditto in the provinces	322,150	0	.....	531,150	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,696,737	91	.....	36,696,737	91
Securities held	100 000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,408,595	0	.....	8,408,546	0
Expenses of management	223,930	56	.....	221,860	6
Sundries	2,801,268	65	.....	6,754,389	71
	1,272,417,135	41	.....	1,287,921,267	81

The return of the Bank of France shows that this week, compared with last, there has been a diminution of 31,163,000f in the discounts, which is a figure unpleasantly large. In the stock of coin and bullion there is an augmentation of 15,327,000f, and in the circulation of notes a decline of 4,365,000f. The deposits have augmented by rather more than 13,000f.

The Bourse has again been extremely inactive, and from the same cause, the abstention of the great bankers and speculators. Even the Emperor's speech from the throne, though promising what *Boursiers* desire above all things—the maintenance of peace —produced scarcely any effect. The following are the quotations:—

	Feb. 9. f	c		Feb. 16. f	c
Four-and-a-Half	96	10	.....	96	40
Fours	...		.....	...	
Threes	67	15	.....	67	30
Thirty years' bonds	445	0	.....	441	25
Bank of France	3560	0	.....	3540	0
Credit Foncier	1275	0	.....	1280	0
Austrian Credit Foncier	662	50	.....	663	75
Credit Mobilier	961	25	.....	965	0
Societe Generale	598	75	.....	600	0
Comptoir d'Escompte	932	50	.....	930	0
Italian Loan	65	15	.....	65	15
Mexican Loan	54¼		.....	55	
Northern Railway	1013	75	.....	1015	0
Orleans	925	0	.....	927	50
Ditto, new	850	0	.....	850	0
Eastern	517	50	.....	520	0
Mediterranean	950	0	.....	946	25
Western	541	25	.....	540	0
Southern	580	0	.....	578	75
Austrian	448	75	.....	446	25
South Austrian Lombard	546	25	.....	551	25
Transatlantiques Francais	535	0	.....	533	75
Messageries Imperiales	820	0	.....	818	75
Credit Foncier Bonds of 1,000f at 3 per cent.	...		.....	...	
Do. Coupons, 500f, 3 per cent.	448	75	.....	450	0
Do. do. 500f, 4 — ...	468	75	.....	468	75
Do. do. new, 500f, 4 — ...	468	75	.....	470	0
Do do. 100f, 3 — ...	92	50	.....	92	50
Do. do. 100f, 4 — ...	95	0	.....	95	0
Do do. Communales, 500f.	402	50	.....	402	50

The affair of the National Bank of Mexico, which has been long talked of, and about which there has been considerable competition, is at last settled. The privilege of establishing the Bank has been accorded to Mr Finlay Hodson, of London, and to Messrs Pillet Will, Mallet Frères, F. A. Sellière, Marcuard, and Heine, of Paris. The capital is to be 10,000,000 piastres (about 2,160,000*l*), but it may be doubled if the shareholders should think fit. The Bank is to have the exclusive privilege of issuing notes, and the notes are to be a legal tender. Operations are to be commenced within six months from the date of the concession. In Mexico, the province of the Bank is to be under the control of a committee composed of the important local firms of Mr Baron, M. Bestigny, and M. Martin Darran, subject, however, to the reservation of important matters for the decision of the founders in Europe. The Governor is to be nominated by the Emperor of Mexico on the recommendation of these latter gentlemen. No limit is to be imposed on the Bank with regard to the rate of interest. One-third of the capital is to be reserved for Mexican houses:—the rest the European founders have undertaken to raise.

The report of the directors of the Bank of France on the operations of 1864 presented at a meeting of the shareholders held on the 29th January, has been issued to-day. It states that the total operations amounted to 7,909,327,600f, which was 367,051,500f more than in 1863. The rate of discount was changed several times, and was as high as 8 per cent. from the 13th October to 3rd November, and the average during the year was 6·51 per cent. The amount of bills discounted was 6,550,735,400f, which was 862,500,800f more than in 1863. The advances more on securities were 423,278,100f, or decline of 575,971,700f. The minimum of the metallic reserve was on the 18th January, when it was 151,925,000f, the maximum on the 24th December, 367,503,000f. The minimum of the circulation of notes was on the 6th June, 720,397,700f, the maximum, on 30th January, 839,641,800f. The expenses of management were 6,737,913f, and the dividend (as already known) 200f.

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In the questions of the Superior Council of Commerce, in the inquiry into the currency published in last ECONOMIST, Nos. 24 and 25, are by a typographical error united. The 25th begins at: "What are the advantages, &c?" The latter part of question 29 is, by the misprint of the word *of* instead of *or*, rendered unintelligible—it should read: "Ought the issue to be proportionate to the metallic reserve, *or* to the capital?"

From passages in the Emperor's speech on opening the Parliamentary session, it appears that the Government intends to continue the work of commercial reform.

His Majesty announced measures for giving greater liberty to mercantile companies, and for freeing the Government of all responsibillty with respect to them. At present the departments of Finance and Commerce are supposed to exercise a certain degree of surveillance over many companies, and the latter have to present them with statements of their situation; but it is clear that the Government cannot watch with any efficacy the proceedings of commercial establishments, and cannot tell whether or not the statements presented are exact. His Majesty also announced the removal of restrictions to the establishment of societies for the improvement of the condition of the working classes. But the most important declaration made by His Majesty was that the protection which French shipping has hitherto enjoyed is to be abolished:—"A Bill," said he, "is in preparation for establishing at sea that competition which alone excites progress." Your readers were informed in November last that a measure of this kind was in contemplation.

There is one statement in the Emperor's speech which is calculated to create misapprehension:—"Thanks," said he, "to liberal legislation, thanks to the impulsion given to all the elements of national wealth, our foreign trade (*commerce exterieur*), which in 1851 was 2,614,000,000f, now attains the prodigious figure of more than 7,000,000,000f (280,000,000*l*). Now, by "foreign trade" the public generally understands only the exports of French productions—and they in 1864 amounted to 2,909,439,000f. Taking, however, the term to include imports as well as exports, we arrive at a total of not more than 5,389,653,000f. Even if we add the precious metals imported and exported, which in France are never counted as part of commerce, are yet not higher than 6,785,590,000f. It follows, therefore, that the Emperor has made up his 7 *milliards* either by counting in round figures, or by borrowing a few millions from the transit trade.

A treaty of commerce and navigation between France and Sweden and Norway was signed yesterday at the Ministry of Foreign Affairs. In direct navigation it places the vessels of each country in the ports of the other on the same footing as national vessels, and adopts a liberal system as regards imports.

The Minister of Finance fixed the interest of Treasury bills on the 13th at 3½ per cent. for bills of from three to five months, 4 for those of from six to eleven months, and 4½ for those of a year; and to-day he has reduced all these rates ½ per cent. It is extremely rare for two reductions in Treasury bills to be made in one week, and the fact proves how vigilant the Minister is in making the Treasury profit by the state of the market.

The Isthmus of Suez Canal Company announces that it will not have need "for the present" to make the last call which has to be paid on the shares, and that consequently the shares now held by the public need not be exchanged for new ones.

An action now pending before the Imperial Court excites great interest in the financial and commercial worlds. It is an appeal from a judgment of an inferior tribunal rejecting, for want of sufficient grounds, a demand made by certain shareholders of the Ports of Marseilles for the annulling of the amalgamation effected between that Company and the Immobilière Company of Paris, and M. Emile Pereire as proprietor of the Rue Imperiale at Marseilles. The appeal is based on the allegations that the meeting of the shareholders of the Ports of Marseilles, in which the amalgamation was pronounced, was a fraudulent one, inasmuch as a number of persons figured in it as shareholders who were not possessors of shares, and that if the votes they gave were deducted, there would a majority adverse to the amalgamation; and that, besides, the amalgamation was illegal as contrary to the statutes of the Company. The advocate charged to support the appeal affirmed that M. Emile Pereire had packed the meeting, that he had done so because the fusion of the companies was extremely advantageous to him personally; and he attacked that gentleman with a virulence of language rarely tolerated in a civil case in a court of justice. The answer to the appeal was that the Ports of Marseilles Company, by mismanagement, and by the disaster which befel M. Mires, its founder, was brought to the verge of ruin, and that it was only by the amalgamation to which M. Pereire consented that the property of the shareholders was preserved; that if there had been any irregularities in the meeting they were unimportant in themselves, and had been corrected by subsequent acts of the shareholders; that M. Pereire had had no hand or part in them; that the amalgamation was not contrary to the statutes, and that the upsetting of it now would be disastrous to the shareholders. M. Pereire's advocate repelled with much indignation the attacks made on him, and said sharp things of the parties by whom the appeal was concocted. The Court has reserved judgment.

The following is the market report:—

FLOUR.—At *Paris*, prices are firmer; yesterday they ranged from 41f to 46f the sack of 157 kilogs. Six marks disposable were offered at 46f; March and April, 46f 25c; May and June, 47f 75c; four months of May, 49f. Type Paris, the 101 kilogs, 28f 25c disposable.

WHEAT.—Provincial markets have been more active, and some have risen. At *Paris*, prices are the same as those of last week.

COTTON.—The market at *Havre*, in the week ending Friday, was agitated. The sales were 6,446 bales and piculs, and the arrivals 880. The stock was estimated at 62,375 bales; at the corresponding date of last year it was 35,210. The closing quotations were 5f lower for United States sorts and Jumel, 5f lower for certain qualities of Surat, 5f to 10f higher for Tinnevelly, Madras, and Coconada, 5f higher for choice. Low New Orleans was consequently 305f the 50 kilogs, and good ordinary qualities in Broach, 205f; in Tinnevelly, 195f; in Madras, 88f; in China, 155f; and in Egypt, 270f. On the first two days of the week the market was very inactive, and prices had a downward tendency. Yesterday, owing to the news from America, scarcely anything was done. Surat was at 165f; Japan, 160f; and American, 290f.

COFFEE.—In the week ending Friday, at *Havre*, the demand was active and prices were firm. 185 sacks Port-au-Prince and Mirogoano, disposable, 82f to 83f the 50 kilogs, in bond; 900 sacks ditto, for delivery, 83f; 1,600 Jeremie and Cayes, for delivery, 82f to 82f 50c; 100 Cape, disposable, 87f; 800 ditto, for delivery, 85f 75c to 87f; 1,400 Gonaives, disposable, 89f to 90f; 3,300 ditto, for delivery, 89f; 50 Saint Marc, for delivery, 91f; 1,621 Rio, not washed, disposable or in the port, 75f to 82f; 90 Costa Rica, indirect import, 89f 50c to 91f, high duty; 1,000 Mysore, 87f 50c. By auction, some damaged Hayti and Port-au-Prince were sold. The arrivals exceeded 15,500 sacks. This week, Hayti, 83f; Rio, 75f 50c; Malabar, 86f 50c. By auction, some sales of damaged. At *Nantes*, last week, no sales, and none this week. At *Bordeaux*, last week, the demand was calm. 195 sacks Rio washed and some Santiago at prices not stated; 200 La Guayra, 105f. This week, by auction, La Guryra, sound, 103f 50c to 104f; also some damaged. At *Marseilles*, last week, 600 sacks Rio, in the port, 75f; 2,000 at 80f; 600 at prices not stated. This week, there have been no sales, but prices are firm.

SUGAR.—The market at *Havre* was calm in the week ending Friday. 14,000 bales Reunion, 51f the 50 kilogs, bonne quatrieme duty paid; 264 casks Cuba, 49f ditto; 1,065 casks Havana, 30f 50c to 31f, No. 12 in bond. The arrivals were insignificant. This week, Havana, 28f 50c, No. 12 in bond; also 30f 25c. A quantity of Mauritius for Nantes, at prices kept secret. By auction some damaged Havana. At *Nantes*, last week, in consequence of holders having consented to make concessions, 289 sacks Reunion, old, went at 50f, which was equal to 51f 50c bonne quatrieme; 10,722 Reunion on the basis of 52f 75c bonne quatrieme; 350 at 53f 75c, equal to the same price and quality. There was besides an exchange of 4,000 sacks. In Mauritius, 5,953 sacks, floating conditions, 30f 25c, No. 12, duty paid. Some small lots of French West In dia went at 51f 37½c, and 77 Guadaloupe, 46f 25c; 500 at 51f: the whole being equal to 49f 75c the type. This week, a quantity of Mauritius from entrepots of Havre, 30f, No. 12; Reunion, 52f 75c and 51f 75c bonne quatrieme; also on sample 57f 75c. At *Bordeaux*, last week, 30 casks French West India, 49f bonne quatrieme; 1,000 sacks Reunion, gros grain, 53f ditto; 4,693 at 52f 50c ditto; 160 indifferent quality, 46f; 9,036 sacks Mauritius, 53f bonne quatrieme. This week French West India 48f; ditto usine, 58f. At *Marseilles*, last week,, 3,000 bales Reunion in the port, at prices not stated; 1,500 for delivery, 52f 50c bonne quatrieme; 150 casks French West India for delivery, 33f ditto; 250 Cienfuegos, 30f 75c ditto, in bond. No sales this week.

INDIGO.—At *Havre*, in the week ending Friday, there was an auction, at which 83 chests Bengal, 12 of the season 1864, 12 Madras, and 3 Kurpah, all sound, were offered, and of them the only sales effected were 48 chests Bengal, at 8f 50c to 10f 80c the half-kilog, which was from 20c below to 20c above the estimates for the greater part, and 45c to 65c premium for some chests. Apart from the auction, 30 chests Bengal went part at 50c above the estimates, part prices kept secret, and 65 serons Guatemala, at prices not stated. The arrivals were 163 serons for England. This week, Bengal at a premium of 50c. Guatamala at prices kept secret. At *Bordeaux*, last week, 54 chests Bengal, 26 Kurpah, 12 Madras, at established prices. No sales this week.

HIDES.—The demand at *Havre*, in the week ending Friday, was irregular: 1,665 Monte Video dry, 75f to 82f 50c the 50 kilogs for cow, light or old, and 110f to 115f for ox; 500 Rio Grande salted ox, 55f; 2,300 Rio Janeiro salted ox, 52f, cow, 44f; 1,475 Pernambuco drysalted, 66f to 67f; 400 Maraguan ditto, 58f; 567 Rio Hacha dry, 59f; 832 Valparaiso salted cow, 46f 50c to 47f; 1,821 ditto, drysalted cow, 68f 50c to 69f; 1,500 New York salted cow, 38f; 1,200 horse, salted Monte Video, 42f 50c; 500 Calcutta calf, 100f. The arrivals were only about 2,100. This week, Rio Grande salted cow, 46f, ox, 56f; ditto dry, 87f 50c; Valparaiso drysalted ox, 70f 50c and 78f; ox and cow, drysalted, 71f 50c; Rio Janeiro salted cow, 44f; Monte Video dry ox, 110f; Uruguay damaged, 44f 50c. Some lots of different sorts of damaged were also sold.

WOOL.—The sales at *Havre*, in the week ending Friday, were only 9 bales La Plata, 1f 75c to 2f 25c the kilog, and 66 *ballots* Peru washed, 2f 65c to 3f 5c. The arrivals were 127 bales. This week, Monte Video washed, 2f 80c; and unwashed, 1f 42½c.

TALLOW.—At *Havre*, in the week ending Friday, the sales were 43 casks La Plata, disposable, 49f 50c the 50 kilogs, and 200 ditto for delivery, 50f to 49f 25c. No arrivals. This week, La Plata, 49f 50c, 49f 75c, and 50f; New York, 49f. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 105f 70c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, were 54f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 73f; beet-root, first quality, 90 deg., 61f.

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COMMERCIAL AND MISCELLANEOUS NEWS.

A new Tariff has been passed in New Zealand raising the import duty on spirit, from 6d to 2s 6d; cigars and snuff, from 3s to 4s 6d; tobacco, from 1s 6d to 2s 6d; wines, from 3s to 4s in wood, and to 5s in bottle; ale, from 6d to 9d and from 1s to 1s 6d in bottle; tea, from 4d to 6d; and on general goods, from 4s to 5s per cubic foot, and from 3s to 4s per cwt. Sugar and a few other articles not increased.

In reference to bullion movements at Hong Kong, for the fortnight ending Jan. 1, Messrs Sharp and Co. write as follows:—Gold—During the last two weeks there has arrived the equivalent in value of 510,000 dols, whilst the sums exported are equal to 770,000 dols; the chief portion of this is to India. Silver—The receipts of the fortnight are about 171,000 dols; the shipments outwards are equal to 130,000 dols. Dollar Currency—There has come to hand a total of 1,090,000 dols; and 730,000 dols have been sent away. Clean coin has remained, as last quoted, at the lowest price. Discounts and Mortgages—There has been but small demand for money; and the few loans negotiated have been at lower rates. Exchange—Rates have ruled very steady during the mail at much the same as those quoted in our last circular; and the closing point may be said to be identical, both in sterling and rupees. Exchange and Bullion—Closing Quotations—On London, 6 months' sight, bank, 4s 8½d; ditto, ditto, private, 4s 9d; on Calcutta, 3 days' sight, 234 rs; ditto, London drawn, 224½ rs; on Bombay, 3 days' sight, 224½ rs; on Shangai, 30 days' sight, 73 tls; ditto, 60 days' sight, 74 tls. Bar silver, 8 per cent. prem.; Mexicans, unopened invoices, ½ per cent. prem.; gold leaf, 22.45 dols per tael; gold bars, 21.40 dols per tael, equivalent 100 touch; sovereigns, 4.39 dols each; American double eagles, 18 dols each; discount, 8 per cent.

The imports of gold in the week ending Feb. 15, current year, were valued at 332,813*l*, silver 190,437*l*. The exports were—gold, 188,668*l*; silver, 87,012*l*.

From Mr F. M. Page's circular we extract the following table, showing the export of specie to the East, through Alexandria, in January, 1864 and 1865:—

Shipped from—	Total during January, 1865. £	Total during corresponding period in 1864. £
Alexandria	537,534	1,051,965
Aden	62,080	7,724
Australia	5,131	5,550
Bombay	470,812	1,843,106
Madras	44,447	119,690
Calcutta	110,480	776,086
Singapore	67,564	47,447
China	37,298	154,278
Sundry ports	7,000	...
	1,342,346	4,005,846

The following is a statement of the cash balances in India, at the close of October last, contrasted with those of previous years:—

According to the present Returns of the several Governments.	Oct., 1862. £	Oct., 1863. £	Oct., 1864. £
Government of India	5,702,206	3,172,489	1,640,500
Bengal	1,833,092	2,096,714	1,580,587
North-Western Provinces	2,459,870	2,262,066	1,457,441
Punjab	860,456	891,007	1,140,028
Bombay	2,392,240	1,815,763	1,761,709
Central Provinces	437,199	395,018	363,370
Deccan	123,985	226,757	164,154
Madras	2,140,885	2,339,667	1,863,175
Total	15,949,933	13,199,486	9,910,964

In reference to freights, the *Shipping Gazette* observes:—The tonnage loading on the berth for India, China, and the Cape of Good Hope is reduced to 35,000 tons, and that for Australia and New Zealand to 44,900 tons. Small ships continue in request. A limited order is in the market, Chinchas to Mauriutis, at 60s for guano. Brazil and West India freights are unaltered. There is more activity in coal freights from the North of England and Wales to the Mediterranean.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

M. W.—The rate was nominal at the period you mention.—104¼ was the lowest price marked in April and May.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of February, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,432,415	Government Debt	11,015,100
		Other Securities	3,631,900
		Gold Coin and Bullion	13,784,415
		Silver Bullion	...
	28,432,415		28,432,415

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (Including Dead Weight Annuity)	11,023,211
Rest	3,619,136	Other Securities	18,886,988
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,572,512	Notes	8,497,310
Other Deposits	13,969,659	Gold and Silver Coin	771,456
Seven Day and other Bills	464,658		
	39,178,965		39,178,965

Dated the 16th February 1865. GEO. FORBES Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,399,763	Securities	30,007,199
Public Deposits	6,572,512	Coin and Bullion	14,553,871
Private Deposits	13,969,659		
	40,941,934		44,561,070

The balance of Assets above Liabilities being 3,619,136*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£344,042
An INCREASE of Public Deposits of	319 620
An INCREASE of Other Deposits of	155,596
No change in Government Securities.	
An INCREASE of Other Securities of	99,097
An INCREASE of Bullion of	42,260
An INCREASE of Rest of	10,183
An INCREASE of Reserve of	387,010

The increase in the public and other deposits have caused a rather large augmentation in the reserve, notwithstanding the addition to the other securities. Although a heavy withdrawal of gold has taken place for Portugal, a moderate increase is shown in the bullion.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 20 141.040	£ 20,772,726	£ 19,916 496	£ 20 696,172	£ 20,399,763
Public deposits	4,898,602	5 397,144	7 413 275	7,079,789	6,572,512
Other deposits	10 174,871	15,085 843	13,769,276	13,306 156	13,969,659
Government securities	11,538,227	11,101,862	11 043,079	11,124,584	11,023,211
Other securities	14,546 240	17,573 010	18,750,424	19,856,744	18,886,988
Reserve of notes & coin	7,734,631	10,414 895	9 923,502	8,085 655	9,268,766
Coin and bullion	12,980,786	15 894,405	14,539,222	13,583,635	14,553,871
Bank rate of discount	5 p. c.	2½ p. c.	4 p. c.	7 p. c.	5 p. c.
Price of Consols	91¼	93⅜	92¼	91½	89¼
Average price of wheat	70s 3d	59s 10d	47s 2d	40s 8d	38s 4d
Exchange on Paris (short)	25 5 12½	25 12½ 20	25 15 22½	25 30 40	25 10 20
— Amsterdam ditto	11 15⅞ 16⅛	11 16 16⅛	11 15 15⅝	11 17⅛ 18	11 15 15⅛
— Hamburg (3months)	13 6 6½	13 7⅛ 7⅜	13 7 7⅛	13 8 8⅛	13 7⅛ 7⅜

In the corresponding week of 1855, a proclamation had been issued forbidding the building or furnishing ships of war or provision of other warlike aid to Her Majesty's enemies.

In 1862, the bill for the conversion of the 4 and 4½ per Cent. rentes, and the 30 years' railway bonds into 3 per Cent. stock had passed the Legislative Chambers in Paris. The public comments on the previously proposed loan to the Bank of France, on rentes, had occasioned the breaking off of the negotiations which had been entered into. The money market had become easier.

In 1863, Mr Gladstone had proposed to lower the duties on manufactured tobacco, so as to destroy their protective character and to allow manufacture in bond. The Polish insurrection was extending, and had already assumed a formidable character.

In 1864, Field-Marshal Wrangel had issued a proclamation, declaring the authority of the King of Denmark to be suspended in Schleswig. Altona had been occupied by the Prussians, and Duke Frederick had been proclaimed at Tondern. The allies had commenced attacking the Danish entrenchments at Duppel. The Prussians were concentrating their forces in the district of Sundewill. A severe engagement between Russians and Poles had taken place in the district of Siedlic. The Spanish Budget had been presented to the Cortes. In America the Federals had met with reverses near Knoxville, and had been defeated by Forrest in three engagements. Negotiations for a commercial treaty between France and Switzerland were being carried on. The Bank of Frankfort had reduced its rate of discount to 4 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 4,371,469*l*; in 1862, a deficiency of 2,487,167*l*; in 1863, a deficiency of 4,981,148*l*; and in 1864, a deficiency of 6,550,588*l*. In 1865, the deficiency is 4,917,329*l*.

DISCOUNT AND MONEY MARKET.—There has been a fair demand for money this week, and the general rate has been steadily maintained at 5 per cent. Some transactions, have taken place an eighth lower, but they have been altogether exceptional. The supply in the open market is however ample, and comparatively few bills are offered, but the un-

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certain position of our relations with America induces caution, and a disinclination to transact any but the most requisite business. The following are the rates for paper with various periods to run :—

30 to 60 days	5 per cent.
3 months	5 per cent.
4 months	5¼ per cent.
6 months—Bank bills	5½ per cent.
6 months—Trade ditto	6 per cent.

On the Stock Exchange, in consequence of the purchases of stock by the Government broker. and also on Scotch banking account, money has become plentiful, and the terms for short loans have fallen to 3½ to 4 per cent.

There were no bullion operations at the Bank either yesterday or to-day.

The following are the rates of interest allowed on deposits :—

Joint Stock Banks	*4 per cent.
Discount houses at call	4 per cent.
Do. with seven days' notice	4¼ per cent.
Do. fourteen days	4½ per cent.

* At the London and Westminster 3 per cent. only on sums below 500*l*.

The biddings for 300,000*l* Government bills on India took place at the Bank of England on Wednesday last, The proportions allowed were—On Calcutta, 153,900*l*; on Bombay, 120,000*l*; and on Madras, 26,100*l*. The minimum price was 1s 11½d on Calcutta and Madras, and 1s 11¾d on Bombay. Tenders on Calcutta and Madras at 1s 11¾d will receive about 43 per cent. ; and on Bombay at 1s 11⅞d, about 92 per cent. ; above these prices in full.

The Crown agents for the Colonies have invited tenders for 300,000*l* of Mauritius Government Six per Cent. Debentures, or registered stock, forming part of a balance of 400,000*l* destined for railway purposes. The total cost of the railways in question is estimated at 1,300,000*l*, of which 300,000*l* has been already defrayed from the accumulated surplus revenue of past years, and 600,000*l* raised on debentures. The present loan is secured by a charge on the revenues of the colony, as well as upon the railways themselves.

The return of the Bank of France, this week, is again very favourable, the following being the changes :—

	£
INCREASE.	
Bullion	613,000
DECREASE.	
Bills discounted	1,367,000
Advances	60,000
Circulation	133,000
Current accounts	520,000

The Treasury balance is reported stationary,

Subjoined are the rates of discount in the chief cities of the Continent, showing no alteration from last week :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4	4
Vienna	5	5¼
Berlin	5	4¾
Frankfort	4	4
Amsterdam	4½	4½
Turin	6	6
Brussels	5	4
Madrid	9	...
Hamburg	...	3
St Petersburg	6½ 3 mths' bills. 7 6 —	8 ...

ENGLISH FUNDS.—The changes in Consols this week have been unusually heavy, owing to the conflicting character of the American news. On Wednesday, the arrival of the Cunard mail with the intelligence that peace negotiations were talked of between the Federal and Confederate Governments upon a basis involving the strict enforcement of the Monroe doctrine, and thereby a possibility of a war with this country, caused a decline to 88½ to 88⅝ for the 9th of March, or one per cent. lower than last Friday. On Thursday, the telegrams by the second steamer announcing that the proposals for an arrangement had fallen through, there was a partial recovery, which continued to-day. Consols were finally quoted this afternoon 89⅛ to 89¼ for money, and 89¼ to 89⅜ for the account, showing a reduction on the week of about a quarter per cent. Reduced and New Three per Cents. left off at 88⅝ to 88⅞, and India Five per Cents. at 103½ to 103¾. During the last day or two the Government broker has been purchasing stock on account of the sinking fund, the amount taken to-day being 15,000*l*.

Exchequer bills being also required on Government account, the price has risen to 4s to 8s premium. India bonds are steady at 10s to 15s premium.

FOREIGN STOCKS.—The foreign market has also been flat, especially the more speculative descriptions, such as Greek, Mexican, Spanish Passive and Venezuelan bonds. Spanish Certificates, however, are higher. The Confederate loan advanced on the first mail to 58 to 60, but on the arrival of the second relapsed to 54 to 56, whence a fresh recovery has taken place to 57 to 58. Peruvian Four-and-a-Half per Cents. improved to-day on the announcement that peace has been concluded between Spain and Peru. The indemnity to be paid by the latter country of it is alleged, 4,000,000*l* is considered an exaggeration; probably the sum should be 400,000*l*. Russian and Italian stocks are steady. Turkish descriptions have been inquired for, and the foreign loans are slightly firmer, but the Consolides show no change, leaving off at 51⅞ to 52⅛. After regular hours this afternoon, Spanish Passive and Certificates were rather more offered, the four o'clock prices being 32⅛ to 32⅜, and 14⅝ to 14⅞.

Danubian loan scrip closed at 1 to ½ dis.; Egyptian, ¾ to 1¼ premium; and Italian, 1⅞ to 1⅝ dis.

In consequence of the pacific tone of the Emperor's speech, there has been an improvement on the Paris Bourse. Three per Cent. Rentes were last quoted this evening, 67f 50c, showing an advance of nearly three-eighths per cent.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money xd. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	89⅛	89¼	89⅛	89¼	1s 5s pm
Monday	89	89⅛	89⅜	89½	par 2s pm
Tuesday	89	89⅛	89⅛	89¼	par 5s pm
Wednesday	88⅞	89⅛	89⅛	89⅜	4s 8s pm
Thursday	88⅞	89	89⅛	89⅛	4s 8s pm
Friday	88⅞	89⅛	89⅜	89⅜	4s 8s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89⅛ ⅜	89⅛ ⅜
— — money	89⅛ ¼	89⅛ ¼
New 3 per cents	88⅞ ⅛	88⅞ ⅛
3 per cent. reduced	88⅞ ⅛	88⅞ ⅛
Exchequer bills.....March	par 5s pm	3s 8s pm
— — .....June	par 5s pm	3s 8s pm
Bank stock	246 48	246 48
East India stock	215 18	215 18
— 5 per cents	103⅛ ⅞	103⅛ ⅛
Dutch 2½ per cents	63 4	63 4
— 4 per cents	99 100	98½ 9½
Egyptian 7 per cents, 1862	97 9	97 9
Mexican 3 per cents (ex all)	27½ 8	27½ ½
New Granada 2 per cents	27⅛ 8½	12 13
Peruvian 4½ per cents, 1862	82½ 3½	83 4
Portuguese 3 per cents, 1853	47 ½	47 ½
— — 1862	47 ½	47 ½
Russian 5 per cents, 1822	91 2	91 2
— — 1862	89 90	89 90
— Anglo-Dutch, 1864	...	...
Sardinian 5 per cents	77 9	78 80
Spanish 3 per cents	47¼ 8¼	47½ 8
— 3 per cent deferred	39¼ 40½	39½ 40
— Passive	32½ ¾	32½ ¾
— Certificates	14⅜ ⅝	14¼ 15
Turkish 6 per cents, 1854	91 2	91 2
— 1858	72 ¼	72½ ¾
— 1862	70 ¼	70⅛ 1
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	47 8	47 8
Italian 5 per cents	64¼ ½	64¼ ½

RAILWAYS AND OTHER SHARES.—The fluctuations in the railway market have chiefly followed the movements in Consols, but the general tendency has been rather less flat. Compared with last week, however, most of the leading descriptions are quoted ¼ to ½ per cent. lower. North British, North-Eastern stocks, and Great Western have been exceptionally heavy. Great Northern is comparatively steady after the recent decline. The announcements of the proposed dividends of the South-Eastern and London and North-Western have not effected the prices of these stocks. To-day, there has been a rather better feeling, with little change in the quotations. Metropolitan is now quoted ex the dividend and new issue of stock.

In the colonial department, Canadian descriptions have declined, and some of the Indian guranteed stocks were rather less steady. Foreign shares have been well maintained, Bahia, Great Luxembourg, South Austrian, and Lombardo Venetian especially showing an advance.

International Financial shares left off at 1⅝ to 1⅞ prem.; General Credit, 2⅛ to 2⅜ prem.; Credit Foncier and Mobilier, 3⅝ to 3⅞ prem.; Hudson's Bay, 15 to 15¼; and Egyptian Trading, ⅞ to 1 prem.

The closing prices of new companies are as follows :—Metropolitan District Railways, 2¾ to 3 prem.; Milan Improvements, 3⅝ to 3⅞ prem.; General Irrigation of France, ⅛ to ⅜ prem,; and China Steam, 1⅝ to 1⅞ prem.

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Subjoined is our usual list of the closing prices of the principal railway shares on last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	96	95 7
Caledonian	132 3	131 2
Great Eastern	46⅛ 7⅛	46¼ 7⅛
Great Northern	130 2	131 2
— A Stock	148½ 9½	147⅛ 8⅛
Great Western	81 1½	79¼ ¾
Lancashire and Yorkshire	117 7½	116¾ 7¼
London, Brighton, and S. Coast	104 6	103 4 xd
London, Chatham, and Dover	36 8	35 7
London and Blackwall	83 4	86 8
London and North-Western	121½ ⅜	120 ½
London and South-Western	98½ 9½	98⅛ 9½
Metropolitan	126½ 7½	116½ 7½ xd xn
Midland	137 7⅛	137¼ ⅜
North British	54 5	53 4
North-Eastern—Berwick	112¼ ⅜	111⅛ 12½
— York	103 4	102⅝ 3¼
North Staffordshire	80 1	80 1
Oxford, West Midland	58 60	58 60
South-Eastern	87 7¼	87 ½
South Wales	68 ½	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100½ 1½	100½ 1½
East Indian guar 5 per cent.	100½ 1½	100½ 1½
Grand Trunk of Canada	...	18 19
Great Indian Peninsular g 5 pc	101 2	100½ 1½
Great Western of Canada	8¼ ⅜	8¼ ½
Madras guar 5 per cent	100 1	100 1
Scinde guar 5 per cent	99 100	99 100
— Delhi shares guar 5 p c	99½ 100	98 100
FOREIGN SHARES.		
Bahia and San Francisco	15⅜ 16¼	16 ½
Dutch Rhenish	5⅜ ⅝	5 ¼ pm
Eastern of France	20 1	20 1
Great Luxembourg	12 ½	12⅜ ⅝
Northern of France	39½ 40½	39¼ 40½
Paris, Lyons, & Mediterranean	37½ 8¼	37⅛ 8¼
Paris and Orleans	26 7	36¾ 7½
Sambre and Meuse	7 7½	7 ⅛
S. Austrian & Lomb.-Venetian	21⅜ ⅞	21⅛ 2¼
Recife and San Francisco	13½ 14¼	13¼ 4½
Western & N.-Wstrn of France	21 2	21 2

FOREIGN EXCHANGES.—The rates this week are generally higher.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—Since our circular of the 9th inst., the following arrivals have come to hand:—The M'Gregor Laird, from Africa, with 11,000*l*; the Seine, from the West Indies, with 248,500*l*; and the Canada, from Boston, with 32,500*l*. The demand for export has been so active that the above amounts have been absorbed, together with 125,000*l* withdrawn from the Bank of England; that establishment has, however, received about 100,000*l* in sovereigns, which have come here from Portugal. The Massilia has taken 14,800*l* to Bombay. The shipments of gold from Melbourne to England, for the month ending 24th December, 1864, amount only to 118,500*l*.

Silver.—The Seine has brought 168,500*l* from the West Indies, the Doré portion of which has been sold at 61⅝d per oz standard. Our market for fine bars is very quiet, and the demand for India is comparatively small. A few orders have been executed at 61⅜d per oz standard for shipment via Southampton, and at 61½d per oz standard for shipment at Marseilles. The Massilia took only 37,900*l* to Bombay.

Mexican Dollars.—The demand for this coin has been very small, and prices have declined slightly; transactions to a limited extent have taken place at 60¼d per oz, showing a decline of ⅛d, and it is probable that the large amount in the French steamer Rhone, now about due, will cause a further decline.

Exchange on India for drafts by the Banks at 60 days' sight is 1s 11¾d for Bombay, Calcutta, and Madras. The Council drafts yesterday were disposed of at 1s 11¾d Calcutta and Madras, and 1s 11⅞d Bombay: at these prices the former received 42 per cent. and the latter 92 per cent.

India Government loan notes remain about the same as last week, the quotations being 109 to 110 for 5½ per Cents.; 101 to 102 for 5 per Cents.; and 89 to 91 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; ditto refinable, 78s per oz std, last price; Spanish doubloons, 74s 6d to 75s per oz, nominal; South American ditto, 73s 6d to 73s 9d per oz; United States gold coin, 76s 4½d per oz, last price. Silver—Bar silver, 5s 1⅝d to 5s 1½d per oz std; bar silver, containing 5 grains gold, 5s 1⅝d per oz std; Mexican dollars, 5s 0¼d per oz, last price; five-franc pieces, 4s 11½d per oz. Quicksilver, 8*l* per bottle; discount 3 per cent.

The Moravian has arrived from Melbourne with 65,000*l*. The French packet from Vera Cruz is also announced at St Nazaire with 80,000*l* in Mexican dollars.

FAILURES AND MERCANTILE EMBARRASSMENTS.—The liquidators of the Adelaide Land and Gold Company have notified they will be prepared to pay a fourth instalment of 6s 6d per share on the 20th inst.

Creditors of the "Scottish and Universal Finance Bank (Limited)" are required to send the particulars of their claims to the official liquidator by the 7th of March, the 21st of March having been appointed by Vice-Chancellor Wood for adjudicating upon them.

Petitions for the winding-up of the Palleg Anthracite Coal and Iron Company (Limited), and the Maresfield Gunpowder Company (Limited), are to be heard before the Master of the Rolls on the 18th inst.

Notice has been given, with reference to the bankruptcy of Peter Morrison, that a second and final dividend "on all debts due from the bankrupt solely," is to be made after the 1st March.

The Master of the Rolls proposes on the 23rd inst. to appoint an official liquidator of the Anglo-French Porcelain Company (Limited).

Letters from Greenock announce the suspension of Messrs M'Kirdy and Steele, trading under the name of the Greenock Sugar Refining Company. It is expected that the realisation of the estate will turn out favourable.

The Master of the Rolls proposes on the 28th inst. to settle the list of contributories of the Agricultural Insurance Company.

Creditors of the Bank of Gibraltar and Malta (Limited) are required to send the particulars of their claims to the liquidators by the 14th March.

A petition for the winding-up of the Brighton Brewery Company (Limited) is to be heard before the Master of the Rolls on the 25th inst.

PUBLIC COMPANIES.—The second ordinary meeting of the shareholders of the Contract Corporation was held on Thursday at the London Tavern, Mr Joseph Robinson in the chair. A dividend was declared at the rate of 10 per cent. per annum, which, with a dividend paid at Midsummer, made 12½ per cent. The report was adopted, and a provisional agreement, dated 2nd February, entered into between John Watson and Co, and the Contract Corporation for the acquisition of the business of John Watson and Co., railway contractors, was also agreed to.

The directors of the South-Eastern Railway Company have resolved to recommend to the proprietors, at the half-yearly meeting on the 23rd inst.. to declare a dividend of 17s 3d on each 30*l* stock, being at the rate of 5*l* 15s per cent. per annum.

At the first ordinary general meeting of the Maritime Credit Company (Limited), held on the 15th inst., a dividend at the rate of 10 per cent. per annum, free of income tax, was declared.

The annual report of the directors of the British Land Company (Limited) has been issued, and shows a balance of profit in favour of the Company of 26,339*l*; out of which the directors propose a dividend of 10 per cent., and a bonus of 5 per cent., free of income tax, leaving 9,683*l* to be carried forward.

The Credit Foncier and Mobilier of England have invited subscriptions for a capital of 500,000*l*, in shares of 20*l* each, for establishing the China Steam Ship and Labuan Coal Company, formerly two separate institutions, the one for supplying the China seas with steam navigation, and the other to work coal mines in Labuan and Borneo.

The directors of the European Bank have made a provisional agreement with those of the London, Birmingham, and South Staffordshire Bank, subject to the confirmation of the shareholders, for the transfer of the business of the latter, to take effect on and after March 16.

The first report of the directors of Mudie's Select Library (Limited) has been issued. The directors recommend the payment out of the net profits of all preliminary expenses, to write off a portion of the outlay for building alterations, and to pay a dividend of 7½ per cent. per annum, free income tax, on the paid-up capital, carrying forward 475*l* 9s 11d to the next account.

At the meeting of the Berlin Waterworks Company the report was adopted, and a dividend of 5s per share free of income tax was agreed to. The general revenue account exhibited a balance of 12,544*l* available, which, after the distribution named, left 929*l* for future appropriation.

The annual report of the directors of the North British Australasian Company (Limited), to be presented on the 21st inst., recommends a dividend of 2½ per cent.

At the sixth half-yearly meeting of the shareholders in the International Hotel Company, the net profit for the half-year ending 30th Dec., 1864, after meeting all liabilities, was stated to be 2,500*l*, and the directors recommended a dividend at the rate of 4 per cent. per annum on the paid-up capital, amounting to 1,613*l* 12s 6d, leaving a balance of 886*l* to be carried over to the next half-year. The report was adopted, and the remuneration of the directors fixed at 400*l* per annum.

At the fifth ordinary general meeting of the shareholders of the Thames and Mersey Marine Insurance Company

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(Limited), held on the 16th inst., a dividend was declared of 6s per share, free of income tax, being 2s per share dividend, or at the rate of 10 per cent. per annum, and 4s per share bonus—making in all 20 per cent. per annum on the paid-up capital of the company for the year 1864.

The directors of the Commercial Union Assurance Company have decided on recommending to the shareholders a dividend at the rate of 5 per cent. per annum, the payment of a bonus of 2s 6d per share, and the carrying of a sum of 25,000*l* to the reserve fund, after which there will remain a balance on hand of 117,700*l*.

At the first general meeting of the London Bank of Mexico and South America (Limited), an adjournment was moved by the chairman, Mr J. Paterson, on the ground that the accounts from some of the branches had not reached England. The chairman, however, remarked that the directors were in a position to state that a dividend of 10 per cent. might be declared on the operations of eight months. At a special meeting which followed, several alterations were made in the articles of association, increasing the qualification of directors to 50 shares, and empowering the subsequent meetings to be held in April instead of February.

The Committee of the Stock Exchange have passed the following resolution with regard to the International Bank:—"That the directors of the International Bank having on two occasions—viz., the 16th August, 1864, and the 23rd December, 1864—issued public notices that the amalgamation between themselves and the London and Colonial Bank was complete, and having refused to register transfers of shares according to such notices: Resolved, that the name of the International Bank be struck out from the official list."

The report of the directors of the Cadiz, Oporto, and Light Wine Association recommends a dividend at the rate of 10 per cent. per annum, together with a bonus of 4s 6d per share, for the half-year ending the 30th November last.

The dividend on Caledonian Railway stock for the half-year is announced at the rate of 7¼ per cent. per annum, against 6¼ for the corresponding period of 1863; and that of the Scottish North-Eastern at 5⅛ on the Midland section, and 1¾ on the Aberdeen, against 4¾ and 1 per cent. in the previous year.

The report of the directors of the Dunaburg and Witepsk Railway Company states that "the bulk of the earthworks between Dunaburg and Polotsk, a distance of 100 miles, has already been completed, and several miles of the permanent way laid down and ballasted. The necessary arrangements are also being made for commencing operations between Polotsk and Witepsk, a further distance of 61 miles, as soon as the weather will permit."

The London and North-Western Railway Company have declared a dividend at the rate of 7 per cent. per annum against 6 per cent. for the corresponding period of 1863.

A dividend of 4*l* 2s 6d per share has been declared by the directors of the London and Blackwall Railway Company.

The directors of the Midland Railway Company have declared a dividend of 7¾ per cent.

A dividend at the rate of 4½ per cent. per annum has been declared by the directors of the North Staffordshire Railway.

The twenty-seventh annual general meeting of the Scottish Provident Institution was held on Wednesday in Edinburgh. It was reported that during the year 1864, 962 proposals for 493,456*l* had been accepted, the premiums on which amounted to 15,766*l*, and a further sum of 4,758*l* was received as the purchase-money of eleven annuities. The fund accumulated from premiums of the members amounted to 1,023,487*l*. The total receipts of the year were 179,887*l* 5s 10d. The claims, with bonuses, amounted to 57,884*l* 2s, a sum under the average of the last three years. The subsisting assurances amounted to 4,851,693*l*.

The directors of the London Provincial Mortgage Bank of England (Limited) have announced the closing of the share list on Monday next for London, and on the following Wednesday for the country.

The Regent's Park Estate and Pantechnicon Company (Limited) is announced. It is intended to purchase the site, buildings, and contents, of the Colosseum, together with other premises in the immediate neighbourhood for building purposes.

The share list of Reuter's Telegram Company will close tomorrow afternoon.

A prospectus has been issued of the Dagenham (Thames) Dock Company, with a capital of 300,000*l*, in shares of 10*l*, to convert Dagenham lake, near Barking, in Essex, and opposite Woolwich marshes, into a dock. The area of the lake is 60 acres, and it is proposed to purchase about 80 acres of adjoining land. The docks are to be completed within eighteen months, a contract to that effect having been made, and their total cost, including the lake and land, is to be 220,000*l*. The remainder of the capital, together with 50,000*l* to be raised on debentures, will be employed in building warehouses specially adapted to various staples.

MISCELLANEOUS.—Messrs Cavan, Lubbock, and Co. have announced the half-yearly interest due on the 20th inst. on Panama Railroad Seven per Cent. Bonds of 1857-72.

The mail from Guayaquil has brought a remittance of 648*l* 1s 7d, on account of the dividends of the debt of Ecuador.

Messrs Baring Brothers and Co. are informed, by their agents in Venezuela, that the question of the 55 per cent. import duties remains before the High Court, and is still undecided.

Messrs Baring Brothers and Co. have also received by this mail, on account of the New Granada dividends, from the Custom house of San Jose de Cuenta, 369*l* 18s 8d.

The General Credit and Finance Company of London are in receipt of advice from their agents, Messrs H. L. Boulton and Co., dated La Guayra, 25th January, 1865, of duties collected as follows on account of the Venezuela loan, 1864:—Per statement No. 2, from Cuidad Bolivar, 904 dols; per statement No. 15, from La Guayra, 2,451.05 dols; per statement No. 16, from La Guayra, 4,102.38 dols; per statement No. 25, from Puerto Cabello, 2,421.65 dols; per statement No. 26, from Puerto Cabello, 15,111.36 dols; total, 24,990.44 dols.

The Central Railway Company of Venezuela have received advices from their agents, Messrs Lange and Co., dated La Guayra, 25th ultimo, notifying the payment by the Government of the amount of the 9 per cent. guaranteed interest, due Dec. 25, 1864.

Messrs J. Henry Schroder and Co. have announced payment of the half-yearly dividend, due the 1st day of March next, on the Confederate Seven per Cent. Cotton loan. It is at the same time notified that the third half-yearly drawing for the redemption of an amount equal to 2½ per cent. of the loan then unredeemed by cotton will take place in London on the same day.

It is also announced that the second drawing for the redemption of the bonds of the Four-and-a-Half per Cent. Swedish Government loan of 1864 took place at Stockholm on the 2nd January last, when bonds amounting to 10,300*l* were drawn.

Mr Evans, of Gresham House, has advertised the payment of interest due on the 1st Mortgage Coupon Scrip of the Ohio and Mississippi Railroad Company. Regular payment of the interest on these bonds was resumed on the 1st January this year.

Messrs Thomson, Bonar, and Co., the Peruvian financial agents, have published the numbers of 1,181 bonds, representing 287,000*l* of the Peruvian Four-and-a-Half per Cent. loan of 1862, which were cancelled on Tuesday, under the operation of the half-yearly redemption fund.

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Feb. 9	25 12½	3	days' sight
—	— 9	24 87½	3	month's date
Antwerp	— 7	25 17½	3	days' sight
Amsterdam	— 7	11 73⅝	3	—
—	— 7	11 60 62½	2	months' date
Hamburg	— 7	13 5½	3	days' sight
—	— 7	13 2⅝	3	months' date
St Petersburg	— 7	31⅝	3	—
Lisbon	— 13	53¼	60	day' sight
Gibraltar	— 9	49¼	3	months' date
New York	— 5	229 ½	60	days' sight
Jamaica	Jan. 24	2½ per cent. pm	30	—
—	— 24	2 per cent. pm	60	—
—	— 24	1½ per cent. pm	90	—
Havana	— 29	27½	90	—
Rio de Janeiro	— 25	25½ 6½	60	—
Bahia	— 29	26½ ⅜	60	—
Pernambuco	Feb. 1	27½ ¼	60	—
Buenos Ayres	Jan. 14	50 ½	60	—
Singapore	— 14	4s 10d	6	months' sight
Ceylon	— 16	6 per cent. pm	6	—
Bombay	— 14	2s 1⅝d	6	—
Calcutta	— 12	2s 1⅝d	6	—
Hong Kong	Dec. 31	4s 8¼d	6	—
Mauritius	Jan. 14	1 per cent. pm	90	days' sight
Sydney	Dec. 25	par	30	—
Valparaiso	Jan. 13	45 ½	60	—

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89½ ¼	89½ 9	89½ ¼	89½ ¼	89 ½	88⅞ 9½
Do. for account Mar. 9	...	89½	89½	89½ ¼	89½ ¼	89⅝
3 per Cent. Reduced	88½ ¼	88½ ¼	88⅝ ¼	88⅝ ¼	88⅝ ¼	88¼ ⅜
New 3 per Cent.	88⅝ ¼	88½ ¼	88⅝ ¼	88⅝ ¼	88⅝ ¼	88¼ ⅜
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	14 7-16	...	14 7-16	...
Do. (Red Sea Tel.) Aug. 1905	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 per ct	6s p	par 2s p	5s p	...	8s 4s p	4s 8s p
Ditto 500*l* —	...	...	5s p	4s p	8s 4s p	8s p
Ditto 100*l* & 200*l* —	1s 5s p	1s p	5s p	6s p	8s 4s p	8s p
Bank Stock, 5½ per ct last hf-yr	...	247	...	...	247½ 47	246
Do. for account Mar. 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	216 18	...	215	...
Do. for account Mar. 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	103⅜	103⅜ ⅜	103⅜ ⅜	103⅜ ⅜	103⅜ ⅜	103⅜ ⅜
Do. do. for account Mar. 9	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	...	98½	...	98½	...	98½ 9
Do. do. Certificates	...	...	98⅛	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	89⅝	...	...	...
Do. do. 5 per Cent. Jan. 1872	102½	...	101½ ⅜	102	...	101
Do. do. 5½ pr Cent. May 1879	...	...	...	109	...	110
Do. Debent. 4 p c Aug. 1866	...	...	...	...	...	98½
Do. Bonds, 4 per Cent. 1,000*l*	10s p	10s p	...	...	...	...
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	100	100	100	...
Do. 4½ per cent 1852, 1858, and 1860	83½	...	83⅜	...	83½ 3	...
Do. 4½ per cent 1863	...	84	...	83⅜	83 ⅛	...
Buenos Ayres 6 per cent	...	...	...	90⅜	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	101	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	81	81	...
Colombian 6 per cent	...	82	82	82	82	...
Danish 3 per cent 1825	...	...	80½	...	...	...
De 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip. 1858-8, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1869-72, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1873-77, 75*l* paid	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Do. 45*l* paid	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	97⅛	98⅛	98	98	98	98
Do. Second Issue	...	95½	...	...	...	...
Do. 100*l* Bonds	...	99	98⅝	99 8	...	...
Do. 1864, 7 per cent	...	...	95½ 5	95½	95¾ 5	95 ⅜
Do. Scrip, 55*l* paid	...	56½	...	...	56⅜	55⅛
3,704,200*l* of the Loan of 5,704,200*l* issued to the Public and Contractors	...	...	...	...	...	...
Greek 5 p c 1824-25. ex Coup. orig. attachd.	22⅞ 3	22½ ⅜	22⅝ ⅜	22½ ½	...	...
Do. Coupons	...	8⅝ 9⅜	...	...	...	8⅞
Italian 6 per cent (Maremmana Railway)	68⅝	...	...	...	...	...
Do. 5 per cent 1861	...	76⅛	...	...	75⅞	...
Mexican 3 per cent	27⅛ ⅜	27½ ⅜	27⅝	27⅝	27½ ½	27⅝ ⅜
Do. 1864	26½	26½	26⅝	...	26½ ⅜	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 5 p c Scrip 30*l* paid	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	93½ xd	...	...	93 xd	92 xd
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	28½	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	83 ⅜	83½	...	...	...
Portuguese 3 per cent 1853	47½	...	47	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	47⅝	47½	...	47⅝	47⅛ ⅜
Russian 5 per cent in £ Sterling	...	91¾	91½	92	91 ½	...
Do. 4½ per cent 1850	...	...	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	...	...	...
Do. 5 per cent 1862	...	89½ ¼	89⅝ ¼	89½ ¼	89½	89¼ ¼
Do. 5 per cent 1864	..	...	...	91	91	...
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	47⅛	47⅜	...	47½	47⅜	47⅛
Do. 3 per cent Deferred	...	39½ ⅜	39⅜	39⅞	...	39⅛
Do. Passive	32⅜ ⅛	32⅛ ⅜	32⅜	32⅜ ⅛	32⅜ ⅛	32⅜
Do. Com. Cert. of Coup. not funded	14⅛	15⅛	15⅛	14⅜ ⅛	14⅜ ⅛	14⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	92 1⅛	...	91 2	91⅜	92 1⅛	91⅜
Do. 6 per cent 1858	72½ 2	72⅛ ⅜	72⅜ 2	72⅛ ⅛	72⅝	2⅜ ⅛
Do. do. 100*l* Bonds	...	...	76⅛	...	...	77 6
Do. 6 per cent 1862	70½ ⅛	70⅛ ⅛	70⅛	70⅛ ⅛	70⅜	71
Do. 100*l* Bonds	70⅜	...	70⅛ ⅜	70⅛ ⅜	70⅛ 1	...
Do. 6 per cent 1863	...	...	...	68⅛	...	...
Do. 4 per cent Guaranteed	...	98⅛ xd	...	...	...	...
Venezuela 3 per cent	18⅛	...	19	...	...	..
Do. 6 per cent 1862	...	...	47½	47	...	...
Do. 6 per cent 1864	...	42⅛ ⅜	43	42½ 2	42⅜	...
Do. 1¼ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	..	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	63	...	...	63	63⅛ 3	62⅞
Do. 4 per cent Certificates	...	...	...	98⅛	98⅛	98⅝
Italian 5 per cent. 1861. Ex. 25 francs	64	64 ⅜	64½	64½ ¼	64⅜ ⅛	64⅜ ⅛

DOCKS.

Shares of Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share.
		£	£ s d	
2065465/ 21 pc & 12bs	East and West India	Stk	100 0 0	132 34
12000 ...	General Floating Dock	10	5 0 0	...
5578110 61⅛ per cent	London and St Katharine	Stk	100 0 0	69 71
200000/ 2½ per cent	Southampton	Stk	100 0 0	...
877 37/ 15 24 per cent	Surrey Commercial Dock	...	...	...
200000/ ...	Victoria	Stk	100 0 0	...
40000 ...	Ditto New	20	2 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	5½pc & 4½bs	Agra and Masterman's Limited	100	50 0 0	125 30
20000	...	Ditto New, issued at 30 pm	50	25 0 0	62 4
	...	Ditto issued at 30 pm	50	25 0 0	61 3
10000	...	Albion	50	10 0 0	7½ 8½
20000	...	Alliance Limited	100	25 0 0	33½ ⅔
10000	...	Ditto New	100	25 0 0	...
10000	...	Ditto New issued at 20 pm	100	10 0 0	18 ½
100000	3s 6d	Anglo-Austrian	20	6 0 0	7½ ½
20000	6s p share	Anglo-Italian Limited ...	50	10 0 0	8½
22500	7*l* per cent	Australasia	40	40 0 0	74
7500	14s p share	Ditto New	40	40 0 0	70 2
12560	4*l* per cent	Bank of British Columbia	20	15 0 0	17½ 18¼
10000	6*l* per cent	Bank of Egypt	25	25 0 0	21½
6000	10*l* pr cent	Bank of London	100	50 0 0	152
...	...	Ditto New, issued at 70*l* pm	100	50 0 0	...
25000	...	Bank of Otago Limited ..	20	6 0 0	4⅞ 5½
10000	3½*l* per cent	Bank of Queensland Limited	100	25 0 0	21 2
20000	5*l* per cent	Bank of Victoria, Australia	50	25 0 0	38 40
5000	7½*l* pr cent	Bank of Wales Limited	100	20 0 0	14½ 15½
50000	5*l* per cent	Bank of New Zealand ...	10	9 0 0	16½ 17½
50000	...	Brazilian & Portuguese Limited	20	10 0 0	10½ 11
20000	...	British and Californian Limited	50	7 10 0	6
20000	3*l* per cent	British North America	50	50 0 0	44 6
40000	7½*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	33½ ⅜
20000	10*l* per cent	Chrtd Merc of India, Lond, & China	25	25 0 0	55 ½
10000	6*l* per cent	City	100	50 0 0	116 20
20000	7*l* per cent	Colonial	100	25 0 0	40 2
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
20000	...	Commercial Bk of India & the East	25	25 0 0	...
10000	...	Ditto New, iss at 10 pm, 10 paid	25	25 0 0	30 2
200000	8½*l* pr cent	Consolidated Bank Limited	10	4 0 0	10¾ ⅞
5000	6*l* per cent	Continental Limited ...	100	25 0 0	18½ 19½
5000	...	Ditto New	100	15 0 0	8½ 9½
20000	2½*l* pr cent	East London Limited ...	50	5 0 0	5⅝ 6½
50000	2½*l* pr cent	Eastern Exchange, Limited	20	5 0 0	3⅞ 4⅜
50000	3*l* per cent	Eng., Scot., & Austral Chartered	20	20 0 0	19 20
40000	...	English and Swedish Limited	50	15 0 0	11½ 12½
40000	3½*l* pr cent	European Limited	50	15 0 0	14⅝ ⅞
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25 0 0	27½ 8½
10000	5*l* per cent	Ditto New, issued at 2 pm	100	23 0 0	23 5
20000	2s 6d	Ditto New	100	10 0 0	10½
12000	5*l* per cent	Imperial, Limited	100	20 0 0	31½
8000	...	Ditto New, issued at 4 pm	100	20 0 0	...
135000	10s p share	Imperial Ottoman	20	10 0 0	17½ ⅜
6000	3*l* p ct & bs	Ionian	25	25 0 0	...
6000	...	Ditto New	25	5 0 0	...
100000	...	Land Mortgage Bank of India Lim	20	4 0 0	4⅜ 5
20000	...	London Bk of Mexico & S. America L	50	10 0 0	9⅜
10000	...	London Bank of Scotland Lim	100	13 0 0	7½ 8½
10000	3½ per cent	London and Brazilian Limited	100	40 0 0	43⅜
5000	5½pc & 10s b	London, B Ayres, & R Plate Lim.	100	40 0 0	47 9
20000	5½pc & 10s b	Ditto New, issued at 1½ pm	25	10 0 0	11½ 12½
5000	2½*l* pr cent	London, Birm., & S. Staffish. Lim	100	22 0 0	14 16
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	23 4
30000	18*l* pr cent	London and County	50	20 0 0	73 5
5000	5*l* per cent	London, Hambrg, Cont. Exch. Lim.	100	18 0 0	9⅜
72000	25*l* pr cent	London Joint Stock	50	15 0 0	47⅜ ¼
25000	5*l* per cent	London and South African ..	20	20 0 0	21½
4000	3*l* per cent	London and South Western Lim.	100	20 0 0	21
50000	16*l* pr cent	London and Westminster ..	100	20 0 0	94½ 5½
10000	5*l* per cent	Merchant Bank Limited ...	100	22 10 0	29½ 30½
20000	11s 4d & 25s	Mercantile and Exchange Limtd	50	10 0 0	7⅛
20000	5s 8d	Ditto New, issued at 2 pm	50	10 0 0	...
10000	...	Metropolitan and Provincial Lim	100	20 0 0	17½ 18½
5000	2½*l* pr cent	Midland Bank Limited	100	20 0 0	18 19
20000	5*l* per cent	National of Liverpool Limited	100	10 0 0	17 18
10000	13*l* pr cent	National Provincial of England	100	42 0 0	...
25000	18*l* pr cent	Ditto New	20	12 0 0	...
30000	1*l* 2s 4d p s	Ditto ditto	20	12 0 0	...
20000	6*l* 13s 4d pc	National	50	30 0 0	97 9
20000	6*l* 13s 4d pc	Ditto New	50	20 0 0	83 5
25000	10*l* pr cent	New South Wales	20	20 0 0	41 3
12500	10*l* pr cent	Ditto New, iss. at 6*l* 13s 4d pm.	20	20 0 0	...
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	1 ⅛
50000	5· per cent	North Western	20	5 0 0	8½ 9½
50400	16*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	58½ ⅜
20000	...	Provincial Banking Corpor. Lim.	50	5 0 0	3½
25000	2½*l* pr cent	Provincial of Ireland	100	25 0 0	84 6
10000	...	Ditto New	10	10 0 0	...
87500	2½*l* pr cent	Scinde, Punjaub, & Delhi Limited	20	10 0 0	10½ 11½
20000	5*l* per cent	South Australia	25	25 0 0	35 7
10000	3*l* per cent	South Eastern Limited ...	25	10 0 0	10½ 11½
10000	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	24 5
4450	4*l* per cent	Ditto New	100	25 0 0	24 5
40000	9*l* per cent	Union of Australia ..	25	25 0 0	54 ⅜
10000	10s p share	Union of Ireland Limited ...	100	22 0 0	18½ 19½
80000	10*l* pr cent	Union of London	50	15 0 0	52 3

COLONIAL GOVERNME T SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
50000/	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Goverumt 6 per cent. Jan. & July, 1877-84	100	91
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	91
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	94
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	78½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	79
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do 1890-1	100	105
...	3 pr ct.	Do. do. Jan. and July, 1891	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93½
100000	3 pr ct.	Ceylon, November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	109½
200000	3 pr ct.	Mauritius, 6 per cent. 1872, Jan. and July	100	103
200000	3 pr ct.	Do. 1878, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	106
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	91½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	99
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	93
...	2½ pr ct.	Do. do. 5 pr cent., 1888-97, Jan&July	100	91½
150000	3 pr ct.	New Zealand, 6 per cent.	100	104½
1000000	2½ pr ct.	Do. 5 per cent.	100	87
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1873	100	93½
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	102½
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	106
...	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	103½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	15
10000	6l pc & 50s bs	Do. Marine	100	25 0 0	39½
24000	15s	Atlas	50	5 15 0	12½
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited	20	2 0 0	...
20000	8l 10s pr et	Church of England	50	2 0 0	...
5000	5l p c & bs	Clerical, Medical, & General Life..	100	10 0 0	...
50000	8s	Commercial Union	50	3 0 0	8⅝
4000	4l p s & bs	County	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	6½
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	3 10 0	...
10000	5l per cent	English and Scottish Marine Lim...	100	5 0 0	5½
13000	6l per cent	General	100	5 0 0	...
5000	5l p c & b	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	50
2408	6l psh 15l bs	Imperial Fire	500	50 0 0	350
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc & 10l t	Indemnity Marine	100	50 0 0	122¾
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	..	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
10000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	122
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	46½
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	5½
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	...
50000	20l pr cent	London and Provincial Marine ...	20	2 0 0	3⅛
10000	11ps & 7sb.	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	18
40000	25l pr cent	Ocean Marine	25	5 0 0	24
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	.. ..	...
..	6l p s & bs	Phœnix	..	.. ..	140
2500	12½ pc & bs	Provident Life	100	10 0 0	...
100000	7s 6d	Rock Life	5	0 10 0	...
4995	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 2sb	Union	200	20 0 0	273
—	6½ per cent	Sun Fire	..	All	210
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	7⅝
100000	..	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	130	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	5⅛
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	51	51½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	29	30
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	41	43
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	38	40
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	31⅝	32¼ xd
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	50	52
Ditto, 100 dollar shares, all paid	51½	52¼
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	65	67
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	67	69
Ditto, (New York Section) Second Mortgage, 1881	62	64
Ditto, (Pennsylvania Section), Second Mortgage, 1882	61	63
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Mariet and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	75	77
Quotations on this issue: alculated and Principal and Interest payable at 4s 2d per dollar.		
Bonds issued in Sterling, and having both Principal and Interest, payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	43	45
Maryland Five per Cent.	60	65
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	99	101
itto, 2nd Mortgage 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	79	81

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	2l	Anglo-Mexican Mint ...	10	10 0 0	17 18
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed ...	5	2 10 0	...
200000	5s	Australian Agricultural ...	25	20 0 0	18 20
20000	...	Austral. Mort. Land & Finan(Lim)	25	3 0 0	2⅞ 3⅛
47000	...	Berlin Water Works (Limited) ...	10	10 0 0	9⅛ ⅜
20000	...	Bombay Gas (Limited) ...	5	5 0 0	5¼ 6
100000	...	Ditto New ...	5	2 0 0	2⅝ ⅞
6000	...	British American Land ...	50	40 0 0	25 30
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
5347890	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	65 70
12500	8l per cent.	British Indian Tea (Limited) ...	20	14 0 0	12½ 13
20000	...	British Iron ...	20	17 0 0	...
50000	...	British Ship Owners ...	20	3 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company ...	32½	32 10 0	55 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2⅝
25000	10l pc & bs	Ceylon Company ...	20	7 0 0	9½ 10
20000	...	City of London Real Property (Lim)	25	3 10 0	2⅛
20000	...	City Offices (Limited) ...	50	7 10 0	5⅜ ⅝
40000	...	Company of African Merchts (Lim)	10	3 0 0	2⅜ 3
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	} 20	10 0 0	10⅜ 11½
2500	...	Ditto ...	}	20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	5 0 0	3 4
12000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	16
100000	2l	Credit Foncier & Mobilier of Englnd	} 20	5 0 0	9½ ⅝
	2l	Ditto ...		3 10 0	7½ 7
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7 8
100292	5 2l per cent	Crystal Palace ...	Stock	100 0 0	34 6
160820	7l per cent	Ditto Preference ...	Stock	100 0 0	109 14
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	109 14
10000	10s	Discount Corporation (Limited) ...	100	17 10 0	13½ 14½
20000	...	East Indian Financial (Limited) ...	50	7 10 0	5 6
50000	...	East India Irrigation and Canal ...	20	10 0 0	6½ 7⅛
80000	...	Ebbw Vale ...	50	10 0 0	8⅝
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	4½ 5
879975	8l per cent	Electric Telegraph ...	Stock	100 0 0	108 12
70000	2s	English and Australian Copper...	5	5 0 0	1¼ ⅛
20000	5s per shr	English and Foreign Credit ...	50	7 10 0	5 6
75000	10l pr cent	Financial Corporation ...	20	1 10 0	⅛
6000	...	Financial Discount (Limited) ...	50	10 0 0	3 4
80000	10l pr cent	Fore Street Warehouse (Limited)...	20	4 0 0	8⅛ 8
10000	...	Gellivara (Limited) ...	50	10 0 0	1 2
125000	15l pr cent	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6½
20000	10l pr cent	General Steam Navigation ...	15	14 0 0	25 7
5000	...	Hong Kong and China Gas... ...	10	10 0 0	...
100000	4l per cent	Hudson's Bay ...	20	20 0 0	15½ ⅝
20000	...	Humber Iron Works (Limited) ...	50	10 0 0	2 4
100000	10s p share	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	7⅛
50000	...	Indian Carrying (Limited) ...	2	1 0 0	⅛ 1⅛
40000	6l per cent	International Contract ...	50	10 0 0	7⅛
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6⅝
300000	...	International Land Credit (Lim) ...	20	6 0 0	5⅝ 6⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	18 0 0	11 12
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	80 1
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8⅛ 9
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited) ...	50	5 0 0	3 4
4000	...	London African Trading ...	25	10 0 0	7 9
50000	...	London County Land & Building (L)	10	1 0 0	1⅛ ⅝
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ⅛
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	21⅛
20000	...	Ditto New, issued at 4 pm. ...	50	15 0 0	...
175000	4s 6d	London General Omnibus (Limited)	4	4 0 0	3½
50000	...	Lon. & Glas. Engineer. & Iron Ship (L)	50	10 0 0	2
10000	...	London, Italian, and Adriatic Stm.	50	7 10 0	3½ 5½
5000	...	London Mercantile Discount (Lim)	50	10 0 0	4 5
50000	5l per cent	Madras Irrigation and Canal ...	20	5 0 0	4 5
...	...	Ditto ...	20	20 0 0	19½
10000	10s	Marine Investment (Limited) ...	25	4 0 0	3 4
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2½ ⅝
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	6 7
40000	...	Millwall Iron Works ...	50	5 0 0	4 ⅛
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4½ 5⅛
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	14⅛
10000	20l pr cent	National Financial (Limited) ...	50	8 0 0	5 6
20000	...	National Steam Navigation (Lim)..	100	20 0 0	12 13
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6000	...	Ditto New ...	20	2 0 0	1⅜ 2⅛
26000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅞ ⅜
187175	...	North British Australasian (Lim.)	100	100 0 0	55⅜ 65
80000	...	Nova Scotia Gold and Land (Lim.)	} 2	2 0 0	1 2
	...	Ditto ditto ...		1 0 0	⅛ ⅜
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	6 7
10000	8l per cent	Oriental Financial (Limited) ...	50	10 0 0	3 5
100000	...	Oriental Gas (Limited) ...	1	1 0 0	1⅜ ⅜
50000	...	Ditto New ...	1	1 0 0	1⅛ ⅜
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2⅜
25000	...	Otago and Southland Investment...	10	2 0 0	1 2
10000	...	Ottoman Financial Association (Ls)	50	10 0 0	7⅛
10000	...	Ottoman Gas (Limited) ...	5	5 0 0	3 4
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (Ls)	10	7 0 0	6 7
8500	7l per cent	Ditto ditto ...	5	5 0 0	4½ 5
37500	7l per cent	Ditto New ...	10	5 0 0	3⅝ 4⅛
6000000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	38 40
20000	7l p c h'-yr	Peninsula and Oriental Steam...	50	50 0 0	83½ 2⅛
20000	7l p c h'-yr	Ditto New ...	50	35 0 0	55⅜
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6 10 0	2½ 3⅛
10000	2l 10s	Rhymney Iron ...	50	50 0 0	27 9
10000	15s	Ditto New ...	15	15 0 0	8 9
4256	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23⅛ 4⅛
29750	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	7 0 0	5½ ⅜
150000	5s ps hf-yr	Royal Mail Steam ...	100	60 0 0	95 7
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	122½
100000	...	Ditto ...	Stock	100 0 0	115
5000	..	Silver's India Rubber Works & Tel. Cable	50	10 0 0	...
40000	...	Smith, Knight, and Co. (Limited)...	50	5 0 0	3 ⅛
30000	...	Societe Financiere d'Egypt (Lim)..	20	6 0 0	4
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	4 5
10000	...	Ditto Second Issue ...	50	5 0 0	4 5
14200	7l per cent	South Australian Land ...	25	25 0 0	29 31
280000	...	Submarine Telegraph ...	Stock	100 0 0	45 55
...	...	Ditto Scrip ...	1	1 0 0	⅜ ½
37500	...	Telegraph Construc. & Mainten (Lim)	20	4 0 0	2½ ⅜
12500	10l pr cent	Trust & Agency of Australia (Lim)	10	1 0 0	1⅜ ⅜
50000	8½ pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4½ ⅜
30000	...	United Kingd. Telegraph Co. (Lim.)	5	4 0 0	2 ⅜
25000	...	Upper Assam Tea (Limited) ...	10	2 10 0	6 7
	...	Ditto ...	10	10 0 0	17 20
10000	5s	Van Diemen's Land ...	30	28 10 0	8 10
20000	...	Warrant Finance (Limited) ...	50	10 0 0	8 9
20000	...	West India & Pacific Steam (Lim)	50	15 0 0	14½ 15½

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COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14⅜	11 15½	11 15	11 15½
Ditto	3 ms.	11 17½	11 18½	11 18	11 18⅝
Rotterdam	—	11 18	11 19⅛	11 18	11 18⅝
Antwerp	—	25 42½	25 50	25 45	25 50
Brussels	—	25 4⅛	25 50	25 45	25 50
Hamburg	—	13 7	13 7½	13 7½	13 7½
Paris	short	25 12½	25 20	25 10	25 20
Ditto	3 ms.	25 42½	25 47½	25 40	25 45
Marseilles	—	25 45	25 50	25 42½	25 47½
Frankfort on the Main	—	119⅜	120⅜	119⅜	120¼
Vienna	—	11 62½	11 67½	11 60	11 65
Trieste	—	11 60	11 67½	11 57½	11 65
Petersburg	—	30⅛	30½	30⅛	30⅛
Berlin	—	...	...	...	...
Madrid	—	46⅜	47	46⅜	47⅛
Cadiz	—	46⅜	47	46⅜	47⅛
Leghorn	—	25 55	25 60	25 55	25 60
Milan	—	25 55	25 60	25 55	25 60
Genoa	—	25 55	25 60	25 55	25 60
Naples	—	25 55	25 60	25 55	25 60
Palermo	—	25 55	25 60	25 55	25 60
Messina	—	25 55	25 60	25 55	25 60
Lisbon	—	51	51⅛	51	51⅛
Oporto	—	51	51⅛	51	51⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.4½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 2-10ths per cent. dearer in London than in Hamburg.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Feb. 20, M.	Feb. 18
	via Marseilles	Feb. 27, M.	Mar. 15
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Mar. 9, M.	Mar. 6
	(By French packet)	Feb. 23, M.	Feb. 22
Cape of Good Hope, Ascension, and St Helena		Mar. 9, E.	Mar. 21
China, Penang, and Singapore	via Southampton	Feb. 20, M.	Feb. 18
	via Marseilles	Feb. 27, M.	Feb. 26
Falkland Islands		Mar. 9, M.	...
Gibraltar	(via Southampton)	Feb. 20, M	Feb. 18
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Feb. 20, M.	Feb. 18
	via Marseilles	Feb. 27, M	Feb. 26
Ditto (Bombay)	via Southampton	Feb. 27, M.	Feb. 26
	via Marseilles	Feb. 18, M.	Feb. 20
Malta, Egypt, and Aden	via Southampton	Feb. 20, M.	Feb. 18
	via Marseilles	Feb. 18, M.	Feb. 20
Mauritius	via Southampton	Feb. 20, M.	Mar. 14
	via Marseilles	Feb. 27, M.	Mar. 8
Newfoundland		Mar. 4, M.	Feb. 15
Portugal, by Brazil packet		Mar. 9, M.	Mar. 6
Ditto (by Pr. S. to Oporto)		Mar. 1, M.	...
Ditto (by Pr. S. to Lisbon)		Feb. 22, M.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Feb. 18, M	Feb. 23
Ditto (by United States packet)	(New York)	Feb. , M	...
Ditto (ditto)	(New York)	Feb. 22, M.	...
Ditto (by Canadian packet)	(Portland)	Feb. 23, M.	Feb. 24
Western Coast of Africa, Madeira, and Teneriffe		Feb. 23, M.	Mar. 13
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Feb. 17, M.	Feb. 28
Bahamas (via New York)		Mar. 11, M.	Mar. 9
Bermuda (via New York)		Feb. 18, M.	Mar. 15
Cuba and Mexico		Mar. 2, M.	Feb. 28

MAILS ARRIVED.

LATEST DATES.

On the 11th February, AMERICA, per steam ship City of Baltimore, via Liverpool—New York, January 28.

On the 12th February, CAPE OF GOOD HOPE, per steam ship Roman, via Plymouth—Natal, January 3; Algoa Bay, 6; Table Bay, 12; St Helena, 19; and Ascension, 23.

On the 13th February, WEST INDIES AND PACIFIC, per steam ship Seine, via Southampton—Valparaiso, January 2; Coquimbo, 3; Cobija, 6; Iquique, 6; Arica, 7; Islay, 9; Callao, 12; Payta, 16; Guayaquil, 15; Buenaventura, 17; Panama, 20; Colon, 20; Greytown, 24; Kingston, 24; Jacmel, 26; Georgetown, 23; Port of Spain, 24; Bridgetown, 26; Grenada, 24; St Vincent, 25; St Lucia, 26; St Kitts, 26; St Thomas, 29.

On the 14th February, BOMBAY AND MAURITIUS, by overland, from Alexandria, per steam ship Ceylon via Southampton—Gibraltar, February 9.

On the 14th February, AMERICA, per steam ship Canada via Queenstown—New York, February 3; Boston, 1; Halifax, 3.

On the 15th February, AMERICA, per steam ship Hibernian, via Queenstown—New York, February 5.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 11, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	66,918 2	38 4
Barley	62,164 0	29 2
Oats	8,375 6	19 8

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	44,018 4	52,318 5	19,149 1	54 0	39 8	22 6
1862	61,877 3	62,981 0	14,305 2	60 4	36 7	21 11
1863	59,595 1	57,114 7	14,305 1	47 7	35 11	20 4
1864	74,753 5	63,056 7	14,341 0	40 4	32 0	18 9

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom: and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended February 11, 1865.

	Quantities Imported into England	Scotland	Ireland.	The United Kingdm	Quantities Exported from the United Kingdom. British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	58608	19684	90388	168680	...	...	...
Barley	124585	8021	9300	141906	760	...	760
Oats	61640	365	...	62005	1075	...	1075
Rye	...	...	...	...	...	...	...
Peas	2105	43	...	2148	226	...	226
Beans	18363	2323	...	20686	117	...	177
Indian corn	20472	2341	117492	140305	...	...	...
Buckwheat	8	...	...	8	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	285781	32777	217180	535738	2238	...	2238
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	19423	2316	13562	35301	247	219	466
Barley meal	...	...	...	...	...	...	...
Oat meal	1	...	...	1	72	...	72
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	2	...	2
Indian corn meal	3	...	...	3	...	...	...
Buckwheat meal	5	...	...	5	...	...	...
Total of meal	19432	2216	13562	35310	321	219	540
Total of corn and meal, exclusive of malt	305213	35093	230742	571048	2559	219	2778
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2874	...	2874

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Very little English produce was received fresh up to Mark lane to-day. Both as regards wheat and spring corn, the trade was firm; but the principal change in prices was confined to oats, which realised 6d per quarter more money than on Monday. There is no arrivals of wheat this week, either from American or Continental ports, and the imports of other grain &c., is restricted to 2,600 quarters of barley; 10,800 oats; and 300 sacks of flour.

At Liverpool, this morning, the wheat trade was very quiet. Choice qualities, however, were firm in price. Flour and maize moved off slowly, at late rates. The wheat trade at Wakefield was tolerably active, at full quotations.

At the beginning of the week the Liverpool cotton market was dull, and prices in buyers' favour, but on Wednesday in consequence of the news from America, a panic seized the market, and prices at once dropped from 1½d to 2½d. Yesterday, however, a better feeling prevailed, and the fall of the day before was almost entirely recovered. To-day, however, the market is again quiet; sales reach 4,000 bales. As there are more sellers than buyers, prices are again lower.

At Calcutta, during the fortnight ending Jan. 7, the arrivals of cotton had been moderate, and the trade had ruled heavy, at lower prices. The export to Great Britain in December was 5,657 bales. It was stated that large quantities of *new* produce were detained at the various stations on the railway, awaiting means of transit.

The cotton trade at Madras, for the fortnight ending Jan. 12, was decidedly more active. Western produce sold at 13¾d; Salem and Coimbatore ditto, 14½d to 14½d per lb. Revenue returns, dated Dec. 20, estimated the quantity of land under cotton cultivation in the Madras Presidency at 1,074,628 acres, against 991,025 acres in 1863. The following statement of shipments is from Messrs Dymes, Cartwright, and Co.'s circular:—

EXPORTS of COTTON from MADRAS, during the last four years.

	Great Britain. cwts.	France. cwts.	Elsewhere. cwts.	Total. cwts.
In December, 1864	30,052	...	...	30,052
In previous eleven months	267,183	15,809	2,557	285,549
Total for twelve months	297,235	15,809	2,557	315,601
Against same period 1863	422,101	35,177	6,741	454,019
Ditto ditto 1862	234,745	11,475		246,220
Ditto ditto 1861	122,714	15,044		137,758

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In the Mincing lane markets, the principal feature to notice this week is an extensive demand for raw sugar, both on the spot and afloat. Holders, however, have not succeeded in establishing any material advance in the quotations, the improvement being chiefly confined to brown qualities, which have, in some instances, realised 6d per cwt more money. The public sales of tea—both as regards Indian and Chinese produce—have passed off heavily, at about previous rates. Coffee, rum, and rice have ruled steady, at stationary prices. The duty paid on tea, last week, was on 1,141,176 lbs, and the export for the week ending Feb. 9, amounted to 380,725 lbs.

From the leading Chinese ports, we learn that the tea trade was in a somewhat inactive state. The total export to Great Britain, from June 1 to latest dates, 96,691,200 lbs, against 97,951,100 lbs; to the United States, 8,869,600 lbs, against 12,428,100 lbs during the corresponding period in the previous season.

The coffee trade at Colombo, for the fortnight ending Jan. 16, was very quiet. Plantation produce was quoted at 12s 6d to 13s per bushel; native ditto, unpicked, 43s; ditto picked and dried, 49s to 50s per cwt. The subjoined table of exports is from Messrs Fryer, Schultze, and Co.'s circular:—

EXPORTS of COFFEE from CEYLON, from Oct. 1 to Jan. 15.

	cwts		cwts
PLANTATION.			
To Great Britain	100932	against last year	118844
Foreign ports	...	—	30
Australia and India	8612	—	1614
	109544		120488
NATIVE.			
To Great Britain	43840	against last year	47395
Foreign ports	...	—	106
Australia and India	2313	—	801
	46153		48302

It is announced that the first series of public sales of colonial wool will probably be commenced on the 2nd of March. The arrivals at present amount to about 50,000 bales, about 18,000 of which are from the Cape of Good Hope, the remainder from the Australian colonies. The trade continues inactive, and the tendency of prices, more especially as regards English produce, is still in favour of buyers.

The Liverpool public sales of wool, which were commenced on the 24th ult., were brought to a close on the 10th inst. The quantity offered was 42,089 bales, of which 15,565 bales were from the East Indies. Clean white and yellow East Indian wools, according to Messrs Ronald and Son's circular, realised an advance of 1d per lb, as compared with November; but inferior qualities declined in value 1d to 2d per lb. In other kinds, very little change took place.

Letters from Sydney and Melbourne make favourable mention of the new clip of wool in Australia. At latest date, owing to less satisfactory advices from London, the market was dull, and compared with the opening of the season, prices exhibited a reduction varying from ½d to 2d per lb. The following were the rates current:—At SYDNEY: Scoured, 14d to 24d; fleece, 14d to 23d; grease, 6d to 11½d. At MELBOURNE: Scoured, 17d to 27d; fleece, 16d to 25d; grease, 8d to 13½d. At OTAGO: Greasy fleece, 9½d to 10½d; fine fleece, 13d to 14½d; scoured ditto, 24d per lb. At Sydney, the receipts averaged 500 bales, whilst at Melbourne, 29,937 bales had been catalogued since the commencement of the season.

The shipments of silk from Shanghai, from July 1 to Dec. 22, last year, amounted to 28,236 bales, against 28,873 bales during the same period in 1863. The unsold stock at latest date was estimated at only 2,000 bales; against 6,000 bales in 1863; 5,500 in 1862, and 16,000 bales in 1861. In reference to the state of the market, for the fortnight ending Dec. 24, a report says:—Transactions in the early part of the fortnight were restricted by the dealers continuing firm for previous quotations. After the receipt of 26th October mail, however, they became more anxious to realise, and have since submitted to a reduction of about tls 5 to 10 per picul. The settlements, estimated at 600 bales, have been confined to Tsatlees and Taysaams. The receipts from the interior have amounted to 1,000 bales, our late high prices having induced the growers to hurry forward all available supplies. From Japan about 700 bales have arrived.

Messrs Arles, Dufour, and Co., writing from Lyons, state that the silk trade in that city in January last was much quieter as compared with December. In prices, very little change took place. Last month, 3,857 bales passed the condition house, against 2,564 bales in January, 1864.

The quarterly public sales of indigo were commenced on Tuesday. The total declarations were 11,140 chests, viz., 10,057 chests in the A, and 1,083 chests in the B catalogue. Bengal and Oude produce has sold freely, at the rates of last sales to 2d per lb advance for ordinary and pale sorts, but at an improvement of 3d to 4d for desirable kinds. Fine Kurpahs have advanced 3d; but inferior parcels have fallen, in more instances, 2d per lb. Up to this evening, 4,875 chests have passed the hammer, 3,133 chests having been sold, 582 bought in, and 1,160 chests withdrawn.

Scotch pig iron has ruled firm, and has advanced to 50s 4½d cash, mixed numbers; but in all other metals, including oils and tallow, sales have progressed slowly, and, in some instances, prices have given way.

The state of trade at New York during the week ending Feb. 4, as far as currency prices were concerned, was greatly unsettled by the fluctuations in the premium on gold, which at one period was as low as 107½, but which subsequently advanced to 113, and closed at 111½ per cent. The amount of business transacted in imported goods and merchandise was very moderate, whilst produce for export commanded scarcely any attention. The stock of bullion in the banks on the 26th ult. had fallen to 3,625,000*l*, but this reduction was chiefly caused by the withdrawal of the Bank of Commerce from the Clearing House. The money market was quiet, at 8 to 10 per cent. for first-class commercial paper.

THE COTTON TRADE.

LIVERPOOL—FEBRUARY 17.

The cotton market opened with dulness, and during the early part of the week prices were barely maintained. On Wednesday the advices from New York, per Canada, of important peace negotiations caused an immediate fall, ranging variously from 1d to 3d per lb, and business was almost suspended. Yesterday, upon receipt per Hibernian of accounts of the failure of pacific negotiations, a large proportion of the decline of the previous day was recovered, particularly in long stapled descriptions, but the market still continues rather unsettled, and is freely supplied by holders. American has been in comparatively limited request throughout the week, and after some irregularity closes about 1½d lower. Sea Island has been less sparingly offered, owing to large arrivals, but prices show no material change. For Brazil the demand has been moderate, and freely met by importers; and after considerable fluctuations, prices settle about 1½d under former rates. In Egyptian, great irregularity has prevailed; the decline on Wednesday, in many instances, amounted to 3d per lb, fair open having been sold in quantity at 18d. The recovery yesterday was nearly 2d, but prices remain rather irregular. Smyrna has been in fair request, but closes ½d to 1d below last week's quotations. East India has participated in the general depression, and prices have been very irregular. The decline on Wednesday amounted generally to 2d per lb from last week's rates, but a partial recovery of 1d has since been experienced. Bengal has been in comparatively better request, and has only suffered in value to the extent of ½d per lb. China has been in good demand, and after some depression closes ½d to ½d per lb below last week's rates. The business "to arrive" is almost entirely suspended.

The sales of the week amount to 23,330 bales, including 3,260 on speculation, and 2,940 declared for export, leaving 17,100 bales to the trade. The sales to-day amount to about 4,000 bales.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864—Mid.	Same period 1864—Fair.	Same period 1864—Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	40	44	50	56	64	74	39	43	54
Upland	18	20½	22½	...	...	...	26⅜	...	...
Mobile	...	...	...	...	...	...	27	...	...
New Orleans	...	...	...	...	...	...	27½	...	...
Pernambuco	...	19	20	20½	21	22	27	27½	...
Bahia, &c.	...	18	19	19½	20	21	25½	25½	29
Maranham	...	19	20	20½	21	22	27	27½	27
Do. Sawginned	...	19	20	20½	21	22	...	...	28
Egyptian	13	17	19½	21	23	...	26½	27	...
Smyrna	10	12	14	15½	16½	19	23	25½	28½
W. India, &c.	...	19	20	21	21½	...	26	27	25
Peruvian	...	19	20	21	21½	22½	26½	27½	30
Surat—Bircach	...	12	15½	16	16½	18	17⅝	22½	28
Ginned Dharwar	...	...	16	17	17½	18	22½	23½	...
Dhollerah	10½	12½	16½	17	17½	18	17	21	...
Oomrawuttee	10	12	15½	16	16½	18	16½	22½	...
Mangarole	9	11½	15	15½	...	...	16½	21	...
Comptah	9	11½	15½	16	16½	17	17½	21½	...
Madras—Tinnivelly	...	...	14	15	...	...	...	22½	...
Western	...	11½	16	16½	17	...	...	21	...
Bengal	7	7½	8½	9	9½	10	15	16½	...
China	...	11	12	12½	13	15	...	19½	...

PRICES CURRENT.—FEBRUARY 20, 1863.

Descriptions.	Ord.	Mid	Fair.	Good Fair.	Good.	Fine.	Same period 1862—Ord.	Same period 1862—Mid.	Same period 1862—Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Upland	19	20½	23½	...	...	...	11	12½	13½
New Orleans	19	21½	25½	...	...	...	11½	12⅝	14½
Pernambuco	..	20	21	22	23	...	12½	13	13½
Egyptian	18	19½	20½	21	22	25	10	12½	13½
Surat—Oomrawuttee	13½	15	16½	17½	17½	...	6½	7½	8½
Madras—Tinnevelly	..	...	16½	17	17½	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Feb. 17. 1864 bales	1865 bales	Exports from Jan. 1 to Feb. 17. 1864 bales	1865 bales
American	16088	86992	3423	2027
Brazil, Egypt, &c.	80785	154140	5549	4997
East India, China, and Japan	79932	80450	37045	32402
Total	176805	271582	46017	39443

Stock, Feb. 17. 1864 bales	1865 bales	Consumption from Jan. 1 to Feb. 17. 1864 bales	1865 bales
246790	556970	171840	151460

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The above figures show an

	bales.
Increase of import compared with the same date last year of	94,780
A decrease of quantity taken for consumption of	29,860
An increase of stock	310,280

In speculation there is a decrease of 40 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	415,360	1858	233,050
1862	479,070	1857	368,140
1861	791,240	1856	419,250
1860	619,980	1855	378,783
1859	362,700	1854	594,220

LONDON—FEB. 17.

The market, which was dull and inactive in the early part of the week, was quite paralysed on Wednesday by the peace news received per Canada on that day; but yesterday, on the announcement of the failure of the peace negociations, there was more inquiry. As compared with last week, prices of Surat have fallen 1d to 1½d, all descriptions of Madras 1½d, Bengal and Scinde 1d, China and Japan ½d to 1d, West India, Brazil, Smyrna and Greek about 1½d per lb.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine. per lb
	d d	d	d d	d d
Surat—Sawginned	11 @ 13	15½	16¼ @ 17½	18 @ 18½
Broach	10½ 12	14½	15½ 16	17 ...
Oomrawattee	10 12	13½	14½ 16	17 18
Dhollera	11 13	14½	16 17	17½ ...
Mangarole	10 12	13½	15 15½	... ...
Comptah	10 12	13½	15 15½	16½ ...
Madras—Bourbon Seed	... ...	...	...	... ...
Tinnivelly	9 10½	11½	12 12½	... ...
Northern & Western	10 11	12	14 15½	16 16½
Coconada	... ...	12½	13 13½	... ...
Coimbatore & Salem	8 10	11½	12½ 13½	16 17
Scinde	6 6½	7½	7¾ 8½	9 ...
Bengal and Rangoon	6½ 7	7½	8 9	9½ 10
China	... ...	11	12 12½	13½ ...
Japan	... ...	12	12½ 13	14 14½
West India, &c.	15 17	18½	19½ 20½	24 42
Brazil	12 17	19	20 21	21½ ...
Smyrna and Greek	10 11	12½	13½ 15½	16 18

There have not been any sales reported in cotton to arrive.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Feb. 16, 1865	5216	34437	1983	9723	55585
— — 1864	10530	25783	4007	16665	57622
— — 1863	6841	33513	7629	293	49128
Delivered, Jan. 1 to Feb. 16, 1865	1617	15625	4235	5747	25570
— — 1864	3204	16829	1497	2044	23770
— — 1863	8744	31213	2024	50	42460
Stock, Feb. 16, 1865	13201	78134	22769	20246	139081
— 1864	14650	37105	7883	12829	73350
— 1863	11525	34529	11009	536	59570

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	36	149834	... ...	9829	159699	257375
Kurrachee	2256	897	... ...	... ...	3153	2112
Madras	8405	3267	... ...	2003	13675	31944
Ceylon and Tuticorin	20914	...	... ...	... ...	20914	17334
Calcutta	5069	20467	... ...	... ...	25536	20662
China*	1520	46835	... ...	... ...	48355	92318
Japan*	1634	656	... ...	... ...	2290	4017
* 2 Piculs each.						
1865	39834	221956	... ...	11852	273622	...
1864	72171	334726	2260	16605	... ...	425762

NEW YORK—FEB. 4.

The cotton trade has ruled heavy this week, and prices have fallen 9c per lb. The receipts have been moderate, and the sales small. Annexed are the quotations:—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	61	62	63	64
Middling	79	80	80	81
Good middling	82	83	84	85

MARKETS IN THE MANUFACTURING DISTRICTS

Only a moderate business has been transacted in goods since our last; nevertheless, very little change has taken place in the quotations. The iron trade may be considered steady. The transactions in coals have been very large, at high rates.

MANCHESTER, Feb. 16.—On Monday and Tuesday this market was drooping, sellers being anxious to sell, but demand and prices being against them. On Wednesday morning the receipt of the Canada's peace news changed this heaviness to a state of panic. Prices went down about 3d per lb, but there were no buyers who would come even near enough to sellers' terms to admit of business. To-day there has been a recovery, with more inquiry, though neither buyers nor sellers are completely reassured. The great interests which would be deeply compromised in the event of peace have received too great a shock to be promptly overcome, and irrespective of this question, the gradual but steady increase of the supply of cotton incline the majority of the trade to the view of lower prices. Under these circumstances, producers will not work to stock, and buyers will not give orders in advance.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Feb. 16, 1865	Price Feb. 1864	Price Feb. 1863	Price Feb. 1862	Price Feb. 1861	Price Feb. 1860
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 10½	...	1 11¾	1 1¾	0 7¾	0 7
Ditto good fair.....	...	...	...	...	0 7¾	0 7¾
Pernambuco fair.....	1 8	2 3	1 9½	1 1½	0 9¾	0 8¾
Ditto good fair.....	1 8½	...	1 10½	1 1¾	0 9¾	0 8¾
No. 40 MULE YARN, fair, 2nd quality.....	2 0	2 10½	2 3	1 3	1 0	1 1
No. 30 WATER TWIST, ditto	2 0	2 10½	2 4	1 2¾	0 11¾	1 0¾
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 3	14 0	9 10½	6 10½	5 9	6 3
27-in, 72 reed, ditto ditto 5 lbs 2 oz	12 0	15 0	12 3	7 7½	6 6	7 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	16 6	22 0	16 9	10 9	8 9	10 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	18 6	23 6	18 9	12 0	10 0	11 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	20 6	25 0	20 9	13 3	11 3	12 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	14 0	21 6	17 0	9 10½	8 6	9 1½

BRADFORD.—The transactions in wool have been very small, and the purchases are limited to short wools. Nothing done in yarns. Neither inquiries nor sales reported. There is not the least improvement in the demand for pieces. Prices are very irregular.

LEEDS.—The cloth halls have not been very well attended by buyers, but the amount of business done was to a fair extent. Colonial wools maintain late prices, but some kinds of English are rather lower than they were last month. The flax trade is quiet, and the prices of the raw material are not quite so high as we lately had to notice. Yarns and threads are without material change.

HUDDERSFIELD.—The market has, on the whole, presented a quiet aspect. In many instances buyers confined themselves to sorting up, so as to keep a good selection in stock, but there has also been a demand for light articles suitable for the approaching season.

ROCHDALE.—The flannel trade keeps very quiet, so far as sales are concerned. The manufacturers keep tolerably well employed, and their stocks are not heavy, although they have slightly increased of late. There is no change in the Yorkshire goods trade, which is quiet, but prices are firm.

BELFAST.—The linen market was dull and irregular. The lighter makes of power-loom keep their price steadily, but in the lower qualities a reduction is submitted to where stocks show symptoms of increase.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 4.—There is no change of importance to notice in the state of the market for breadstuffs. Currency prices exhibit several alterations from last week, owing to the fluctuations in the premium on gold; but the home business is restricted to immediate wants, whilst the export inquiry is still very limited. The following are the rates now current:—Flour—Superfine State and Western, $9.35 to to $9.55; extra State, $9.45 to $9.60; choice State, $9.56 to $9.75; common to medium extra Western, $9.75 to $10.10; extra round hoop Ohio, $10.70 to $11; Western trade brands, $11.5 to $11.75; extra St Louis, $11 to $14.50; common Southern, $10.55 to $11.75; fancy and extra ditto, $11.80 to $14.50; common Canadian, $9.60 to $9.90; good to choice and extra, $9.95 to $11.65 ber barrel. Corn—Western, mixed, $1.85½; and Jersey yellow, $2.75 to $1.79 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat sent up to our market, this week, have been very moderate; but most of the samples have come to hand in good condition. On the whole, the trade may be considered steady, at about stationary prices. The show of foreign wheat, ex granary, has been tolerably extensive. Good and fine qualities have been in improved request, at full quotations. In other descriptions, the transactions have been much restricted, on former terms. The supply of both English and foreign barley has continued reasonably good. Malting parcels have commanded full prices; but grinding and distilling sorts have ruled heavy, at late currencies. The inquiry for malt has been inactive, at the late decline in value. The supply, however, has not increased. Oats have advanced 6d per quarter, with a steady demand. There has been rather more doing in beans than for some time past, at an improvement in value of 1s per quarter. No change has taken place in the value of peas. Both English and foreign flour has sold steadily, at full quotations. Very little sound foreign flour is on offer.

The country markets have been inactive for most kinds of produce; nevertheless, prices have been fairly supported.

Throughout the Continent, wheat has moved off slowly. In prices, however, very little change has taken place. Most descriptions of spring corn have sold to a fair extent, at about previous rates. The shipments of produce from America continue very limited.

In Scotland, fine wheat, barley, and oats have moved off steadily, at full quotations. Otherwise, the trade has ruled heavy.

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The Irish markets have been but moderately supplied with grain. The trade, however, has been inactive, at late rates.

The annexed return of the yield of produce in 1864, in most of our large agricultural districts, has been published :—

	Wheat.	Barley.	Oats.	Potatoes.
Under Average.				
Half-crop	21	10	30	16
Quarter to one-third	33	62	65	19
Under	116	51	258	182
Over Average.				
Average	259	228	132	269
Over	114	188	29	30
Quarter to one-third	27	13	17	8
Half over	9	14	2	...
Totals	579	566	533	530

The supply of English wheat on sale at Mark lane, to-day, was small. Good and fine qualities sold readily, at fully late rates, and inferior samples fully supported previous quotations. In foreign wheat, a very moderate business was transacted, but at full currencies. Good and fine barley was quite as dear as on Monday. Oats moved off freely, at an advance in prices of 6d per quarter. Beans and peas were in short supply, and the trade for them was firm, at full currencies. Flour was in fair average request, at quite previous quotations.

Mr George Dornbusch reports the arrival off coast of 5 vessels laden with grain, and a limited demand for floating cargoes, at about last week's prices. Cotton seed arrived, is selling at 7*l* 2s 6d per ton.

The London averages announced this day are :—

	qrs	s	d
Wheat	2336	at 41	5
Barley	1604	31	3
Oats	98	18	0

Ship Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats	Flour.
	qrs	qrs	qrs	qrs	sacks
English & Scotch	1010	1820	2690	4450	1530
Irish	...	...	...	...	...
Foreign	...	2600	...	10800	300 ... brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this day's Markets see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—The market has been firmer, and the low prices have attracted some attention. An advance of 6d is established, but yesterday the demand was less animated than previously. The refiners have taken full supplies of West India, about 2,900 casks for the three days, including Barbadoes, by auction, at 30s to 33s 6d. Other descriptions: Jamaica, 31s 6d to 33s; Trinidad, 27s to 29s; crystallised Berbice, 32s 6d to 36s 6d; white (11s 8d duty), 40s. A good business is reported in floating cargoes for the United Kingdom. There were 3,024 tons landed last week, and 4,512 tons delivered; leaving the stock at the close 102,737 tons, against 72,634 tons in 1864 at the same period.

Mauritius.—6,793 bags in the public sales went off steadily as follows: brown, 24s to 29s; grey and yellow, 29s 6d to 31s 6d; grainy and crystallised, 32s to 36s 6d; white (11s 8d duty), 38s 6d. A steady business has been transacted by private contract. A floating cargo has sold for the United Kingdom: No. 11 to 11½, at 23s 6d per cwt.

Bengal.—1,365 bags partly sold, at 32s for yellow Gurpatta date, and 23s 6d to 26s for low to middling brown sorts. 5,000 bags privately, at 29s to 32s per cwt for Gurpatta date.

Natal.—1,069 bags Natal muscovado sorts have realised 25s to 33s.

Manilla.—5,900 bags clayed are reported at 28s per cwt.

Other Foreign.—About 3,600 boxes Havana are reported sold privately: yellow, at 32s 6d to 34s 6d; white, at 41s. 1,250 casks Cuba, at 29s to 31s. 530 casks Porto Rico, at 31s 6d. A floating cargo of Pernambuco has sold at 22s 6d for France. Four cargoes have sold for the United Kingdom: one Rio Grande, at 19s; one Bahia, 18s; and two of Havana, No. 11, at 23s; No. 12, 24s per cwt. By auction, 361 casks 218 barrels Porto Rico chiefly sold at 29s to 35s; 1,163 bags Guatemala, 24s 6d to 32s per cwt.

Refined.—The market is firmer, and sales have been made on better terms than could be obtained last week.

Rum is unaltered, and a moderate inquiry prevails. The total stock is 26,800 puncheons, against 23,920 puncheons in 1864 at the same date.

Cocoa.—West India has realised higher prices, owing partly to the rumoured deficiency of the Trinidad crop. 707 bags of the latter description brought to auction found buyers: the lower qualities at 55s to 63s; mixed to good at 65s to 88s. 110 bags Dominica, at 52s per cwt.

Tea.—The sales of China growth concluded on Tuesday, and passed off heavily to the close. 40,500 packages were offered in the catalogues, and 29,000 packages sold. Several breaks of common dusty and broken leaf congou sold from 7¼d to 8d, and common to fair red leaf congou, of new import, from 1s 0¾d to 1s 1¾d per lb; and common black leaf, 11d to 11½d. A few breaks of fair to good black leaf congou obtained 1s to 1s 5¾d per lb. Several parcels of green teas realised fair rates. Yesterday, 1,333 packages of Indian growth sold steadily. Pekoe went 1d dearer; common broken leaf sorts at a slight decline.

Coffee.—The first of the Netherland Trading Company's sales this year went off well, and at rather higher rates for coloury sorts. This market is firm for plantation Ceylon, but native remains flat. 102 casks 67 barrels and bags of the former obtained extreme prices, especially for the new crop: small berry and low middling to good, 80s to 88s 6d. Of 352 casks 3,831 bags native, the bulk was taken in at 70s 6d to 71s for good ordinary. A few lots fine ordinary sold at 71s 6d. 57 casks 40 barrels 662 bags East India were chiefly bought in, being held for high prices. A small portion of Malabar realised 72s to 73s 6d. 90 frazils Mocha found buyers at 96s to 97s. A floating cargo of good firsts Rio has sold at 61s 6d for Trieste. One of Rio at 58s per cwt for a near port.

Rice.—Most kinds are quiet, but firm. A limited business has been done privately. White Bengal, 11s 3d; low Arracan, 7s 6d. 2,378 bags Bengal offered at auction were taken in above the value, from 13s to 13s 6d. 2,077 bags Madras partly sold at 11s to 11s 6d per cwt for pinky, rather mixed small.

Imports and Deliveries of Rice to Feb. 11, with Stocks on hand.

	1865.	1864.	1863.	1862.
Imports ....tons	14700	13920	4700	6740
Deliveries	6700	4635	7100	6765
Stock	49220	57230	61700	29900

Saltpetre.—At auction 1,109 bags Bengal were partly sold: refraction 13¼ to 10¼, 28s 6d. 150 cases 268 bags Bengal partly sold: refraction 45 to 25½, 24s to 25s 6d. Privately, 600 bags Bengal, refraction 32, have sold at 30s 9d per cwt for cash, being again cheaper.

Imports and Deliveries of Saltpetre to Feb. 11, with Stocks on hand.

	1864	1863	1862	1861
Imports ....tons	1185	1555	3310	3580
Deliveries	1560	1410	1595	2720
Stocks	7100	7300	5510	4000

Deliveries last week 303 tons.

Metals.—There has not been any decided improvement in the demand, and the market is now steady. Business of moderate extent has occurred in spelter, at 18*l* 15s to 19*l*. Iron firmer for Scotch pig. The last sale of mixed Nos. was at 50s 3d per ton. Straits tin has sold rather dearer, from 89*l* to 89*l* 10s per ton cash. Other metals are unaltered.

Hemp.—Nothing of interest has transpired in Manilla during the week. The market is firm, but quiet.

Linseed.—The market shows a slight advance on last week's prices. Calcutta, 58s to 59s 6d; 100 tons Bombay sold at 59s 9d; 500 tons have sold at 58s, January to March; and a cargo of Black Sea at 57s 6d per quarter.

Turpentine.—Spirits, 67s to 68s per cwt, and holders asking higher rates.

Petroleum.—American refined Pennsylvanian has sold at 1s 11½d to 2s 0½d per gallon, according to quality: Pennsylvanian crude, 18*l* 10s per tun.

Tallow.—Foreign continues dull, but qnotations are only slightly easier in some cases. 1st sort new Petersburg Y.C., 41s to 41s 3d; February and March, 40s 6d to 40s 9d; for delivery in the last three months, 42s 6d per cwt.

Particulars of Tallow.—Monday, January, 13.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	45,527	47,215	62,845	48,039
Delivered last week	1,284	1,575	1,630	2,005
Ditto from 1st June	95,157	62,412	55,076	69,734
Arrived last week	...	175	65	19
Ditto from 1st June	83,653	71,322	80,074	72,752
Price of Y C	46s 3d	44s 0d	40s 9d	41s 6d
Ditto Town	48s 6d	46s 6d	43s 0d	44s 3d

POSTSCRIPT. Friday Evening.

Sugar.—The market closes firmly. Several parcels of West India, by auction, sold at current prices, making a total of 1,075 casks, or 3,971 casks for the week. 12,800 bags Mauritius, 4,280 bags Bengal, and 627 bags Natal, offered in public sale, realised the full value, the greater part being sold. Privately, 5,200 boxes Havana sold: No. 12 to 12½, at 34s 6d to 35s; white, 41s 6d. A floating cargo of Cuba, at 20s 6d per cwt, for the United Kingdom.

Coffee.—111 casks 36 barrels and bags plantation Ceylon offered by auction, sold at previous rates. 182 casks 123 bags native were taken in at 70s. 36 bales 1,305 bags Malabar went at 70s to 72s; very low, 66s. 291 bags African sold at 71s to 75s per cwt.

Rice.—There is more business doing in soft grain descriptions.

Oil.—At auction, 277 casks Cochin sold at 38s 6d to 39s. 162 casks Sydney, at 32s to 36s 9d. 250 casks palm, at 36s 3d to 36s 6d per cwt.

Tallow.—184 casks Australian, by auction, sold at 37s 6d to 41s 6d. 107 casks Odessa, at 40s 6d to 41s 9d.

ADDITIONAL NOTICES.

Refined Sugar.—In the home market for refined sugar there is no alteration as respects dry goods. Fine pieces have been rather more in demand, and in some instances an advance has been paid by the buyers. In Dutch crushed several sales have been made in H.R., No. 1, and B. and H., No. 1, for March and May next at 29s 6d per cwt; also 200 tons of B. and H., No. 1, 29s for April, all in barrels, free on board at Amsterdam.

Green Fruit.—An improvement in the price of oranges may be reported. Some parcels St. Michael, Valencia, and Palermo, sold by Keeling and Hunt at public sale, went at an advance of 1s to 3s per package. Lemons in character, the stock being unusually light for the period of the year, and future shipments will be of a limited character. Owing to cold weather the demand for chesnuts has revived, at an advance of 5s per barrel. Other nuts without alteration.

Dry Fruit.—No alteration in fruit of any description. Prices of last week are supported.

English Wool very quiet.

Colonial Wool.—The market remains without change.

Flax.—Market quiet.

Hemp.—Market very flat, and very little business doing,

Silk.—Market has been very quiet this week, without any alteration in prices.

Tobacco.—The market remains very steady, with a fair demand for home trade descriptions, sales of which have been made at full quotations; a few limited sales of selections were effected for exportation.

Leather and Hides.—The leather trade of the past week has been fairly maintained, almost all goods having participated in the demand. The severity of the weather necessarily diminished the supplies at Leadenhall on Tuesday, the articles chiefly in request being good crop

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hides, 40 lbs to 45 lbs light English butts, light shoulders, English bellies, particularly those of stout substance, calf-skins of middle weights, and good kips.

METALS.—Everything in metals has been most inactive during this week. Copper has been offered at rather lower rates with little result. Tin held firmly for a day or two on the hope of peace in America, but relaxed on receipt of the latest news. Nothing of note reported done. Iron continues to sell rather too slowly for the manufacturers. Spelter is a trifle less firm. Lead neglected. Tin plates unchanged from last dull report.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	2
Yellow Russia	42	6
Melted stuff	32	6
Rough ditto	18	0
Greaves	18	0
Good drags	7	0

METROPOLITAN CATTLE MARKET.

THURSDAY, Feb. 16.—There was about an average supply of beasts here to-day, both as to number and quality. All beasts were in fair request, at full prices. The best Scots and crosses sold at 5s 4d per 8 lbs. The show of sheep was rather limited. Downs and half-breds moved off freely, at full quotations. Other breeds were inactive, but not cheaper. The general top figure was 6s 2d per 8 lbs. The few calves on offer sold steadily, at full currencies, viz., from 4s 4d to 5s 6d per 8 lbs. Pigs were firm in price, but milch cows were very dull.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	8 to	4	2	Prime Southdown sheep	6	0 to	6	2
Second quality ditto	4	4	4	10	Large coarse calves	4	4	5	0
Prime large oxen	5	0	5	2	Prime small ditto	5	2	5	6
Prime Scots, &c.	5	2	5	4	Large hogs	3	6	4	0
Coarse and inferior sheep	4	6	4	10	Small porkers	4	2	4	8
Second quality ditto	5	0	5	4	Suckling calves.....each	20	0	22	0
Prime coarse-woolled do.	5	6	5	10	Quarter old store pigs	20	0	26	0

Head of stock on sale.

Total Supply—Beasts, 1,100; cows, 120; sheep, 3,040; calves, 112; pigs, 300.
Foreign Supply—Beasts, 400; cows, —; sheep, 1,200; calves, 104; pigs, —.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	3	6	Inferior mutton	3	8	4	2
Middling ditto	3	8	4	2	Middling ditto	4	4	4	6
Prime large ditto	4	4	4	6	Prime ditto	4	8	4	10
Prime small ditto	4	8	4	10	Large pork	3	6	4	4
Veal	4	4	5	4	Small pork	4	6	4	10

HOP MARKET.

BOROUGH, Monday, Jan. 13.—We have no change to notice in our trade, which remains steady, with a limited demand for hops of every description.

HAY MARKETS.—THURSDAY, Feb. 16

SMITHFIELD.—Meadow hay, 4*l* 10s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 14s per load. Trade steady.

CUMBERLAND—Meadow hay, 4*l* 10s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 14s per load. Supply limited.

WHITECHAPEL.—Meadow hay, 4*l* 10s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 14s per load. Trade dull.

COAL MARKET.

FRIDAY, Feb. 17. — Wallsend Haswell, 23s—Hetton, 23s—South Hetton, 23s—Braddyll's Hetton, 22s—Hetton Lyons, 22s—Wallsend Tunstall, 22s—Bower's West Hartley, 15s—Cowpen Hartley, 15s—Davison's West Hartley, 15s. Ships at market, 30; sold, 3; gas contracts, &c., 27—30; ships at sea, 240.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 16.—Since the close of our public sales the market has been rather quiet, as consumers and dealers have supplied themselves for the present, and have only here and there purchased a few lots of wool that were withdrawn at the sales by auction.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

E. Wemyss, Holloway—Sir E. G. C. Eardley, Bart., Florence—E. H. Spurgin, Marshall street, upholsterer—J. J. Clancy, Mincing lane, coal agent—H. Dean, Brook place, iron bedstead maker—H. Walker, Kentish Town road, commercial traveller—J. Tebbutt, Poplar, assistant—P. Graham, City, printer—M. Gardner, Sutton—J. Allen, Mark lane and Bedford, flour factor—J. North, Hart street, grocer—W. H. Maunsell, Brompton—H. E. Jones, Brixton—J. McKnight, Clare street, shoe dealer—S. Savage, Christchurch, shoemaker—B. Warr, Steeple Clapdon, farmer—T. J. Haberfield, Sutton street, tailor—C. Broad, New Cross, cork cutter—W. H. Weddell, Brixton, clerk—J. Wilkins, Oxford, fellmonger—J. Twitchin, jun., Kilburn, plasterer—W. L. Hayden, Bishop's Stortford, tailor—M. Levy, Stoney lane, Aldgate, butcher—H. Williams, Boston, draper—R. Smith, Peterstone-super-Ely, mining engineer—G. Oliver, St Mary Church, builder—S. Witham, Horsforth, cloth manufacturer—J. Mills, Paddock, woollen yarn spinner—G. H. Thompson and S. Thompson, York and Leeds, hay dealers—H. Hopkins, Scarborough, outfitter—W. T. A. Hirst, Leeds—W. H. Stone, Manchester, skin broker—C. Schiele, Manchester, engineer—R. Black, Patricroft, beer retailer—J. Youdale, Guildford, draper—G. Millard, Blockhouse, printer—W. Pincombe, Pilton, mason—J. B. Frost, Cullompton, upholsterer—G. H. Withers, Leicester, warehouseman—W. Banks, Morpeth, shoemaker—S. Bowen, Narberth, shoemaker—T. Evans, Aberwhiler, miller—J. Crowther, Halifax, farmer—T. Williams, Whitford—H. Mounsey, Darlington, greengrocer—S. Lucas, Birmingham, musician—W. N. Holbrook, Sneinton, licensed victualler—L. Halstead, Liverpool, upholsterer—T. Roose, Garston, sailmaker—W. C. Cook, Lower Horning, butcher—W. Williams, Cardiff—W. Davies, Hanley, gasfitter—J. Foulds, Pudsey—J. Blake, Landport, carpenter—J. Jackson, Birkenhead, process server—T. W. Hughes, Sheerness, assistant surgeon—E. Edden, Chesterton, gardener—J. Elmore, Flitton, gardener—R. Conyard, Great Yarmouth, assistant to a linen draper—G. Lowther, Lancaster, fishmonger—F. H. Russell, Hanway street, stationer—S. Beedham and J. Withrington, Spitalfields, silk manufacturers—D. Hannath, Market Rasen, butcher.

SCOTCH SEQUESTRATIONS.

J. Munro, Cromarty, merchant—J. Dick, Irvine, innkeeper—A. Fraser, Fort Augustus, farmer—Muir and Whitehall, Glasgow, commission merchants—W. Crook, Dundee, joiner.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1863–4	Traffic per mile per week.	Miles open in 1864–5	Miles open in 1863–4
£	£	£ s d	£ s d	£ s d		1864–5	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties	Feb. 10	965 8 5	1000 8 4	1965 16 9	1815	14	136	136
410,000	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	4	322 0 0	1518 0 0	1840 0 0	1220	66	28	28
4,005,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter	12	3037 19 6	2366 16 11	5404 16 5	5078	44	121½	121½
10,241,658	39,090	5 10 0	5 15 0	3 5 0	Caledonian	12	4329 5 2	14009 12 11	18338 18 1	16580	65	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Jan. 19	.....	.....	4496 0 0	5407	24	189	189
1,100,000	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	Feb. 12	858 6 10	634 18 3	1493 5 1	1466	20	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	Dec. 18	12893 0 0	20145 0 0	32538 0 0	22588	29	1065	935½
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Jan. 21	.....	.....	21201 0 0	20976	15	1335	1335
21,741,066	32,792	2 5 0	1 17 6	0 12 6	Great Eastern	Feb. 12	11478 11 9	18203 12 1	29682 3 10	28703	44	663	663
10,455,653	18,907	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Nov. 13	5027 0 0	7721 0 0	12748 0 0	9231	23	553	538
14,289,036	42,049	6 10 0	6 10 0	2 15 0	Great Northern	Feb. 12	.....	.....	32947 0 0	28893	65	387	351
1,666,292	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland	4	.....	.....	2081 0 0	2396	20	100	100
5,876,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	10	4515 6 4	3101 1 2	7616 7 6	6963	19	387½	354½
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	12	25275 9 3	34302 2 2	59577 11 5	56611	48	1225	1181
5,074,894	24,707	2 0 0	0 15 0	...	Great Western of Canada	Jan. 27	.....	.....	9297 0 0	14080	26	345	345
20,115,730	49,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire	Feb. 12	12859 0 0	22331 0 0	35190 0 0	34657	87	403	402
51,042,921	40,158	4 12 6	5 2 6	2 17 6	London & North-Western, &c.	12	39244 0 0	59016 0 0	98260 0 0	94041	77	1278½	1244
2,157,033	374,485	3 10 0	3 15 0	1 16 3	London and Blackwall	12	1531 0 0	216 0 0	1747 0 0	1612	503	5½	5½
12,186,362	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast	11	10621 0 0	4898 0 0	15519 0 0	13763	57	267½	261½
14,954,279	32,229	5 0 0	5 0 0	2 5 0	London and South-Western	12	.....	.....	187 0 0	16740	40	470½	454½
4,296,503	59,531	...	...	...	London, Chatham, and Dover	5	3637 0 0	1042 0 0	4879 0 0	4196	65	72½	72½
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend	5	762 0 0	200 0 0	962 0 0	1025	21	45	45
13,068,572	54,021	...	0 15 0	1 7 6	Manches.. Sheffld, & Lincolnshire	12	4190 0 0	12545 0 0	16735 0 0	16651	69	242½	242
581,572	2,956	6 10 0	6 10 0	5 0 0	Maryport and Carlisle	12	277 0 0	1109 0 0	1386 0 0	1522	49	28	28
2,057,438	54,116	...	5 0 0	2 15 0	Metropolitan	Jan. 29	.....	.....	2468 0 0	1961	658	3½	3½
43,705,258	37,107	6 0 0	6 7 6	3 10 0	Midland	Feb. 12	.....	.....	43160 0 0	41604	66	663½	641
3,625,670	13,834	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish)	10	1768 0 0	3004 0 11	4772 0 11	4556	18	262	259½
342,594	13,683	5 0 0	4 10 0	2 10 0	Monklands	11	.....	.....	1561 2 10	1490	22	71½	71½
15,774,002	25,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & G'ss	12	6356 0 0	12700 0 0	19056 0 0	18257	31	615½	583½
		4 12 6	4 17 6	2 15 0	North-Eastern—Berwick								
		3 15 0	4 0 0	2 7 6	Do. York								
31,428,969	28,702	6 10 0	2 8 9	1 15 0	Do. Leeds	4	.....	.....	54301 0 0	53106	49	1095	1095
		6 10 0	6 12 6	3 10 0	Do. Carlisle								
		7 15 0	7 15 0	4 0 0	Do. Stockton and Darlington								
2,226,344	248,471	5 10 0	6 10 0	3 0 0	North London	12	.....	.....	3211 5 7	3132	356	9	9
5,836,080	21,795	3 5 0	3 15 0	2 0 0	North Staffordshire	5	.....	.....	6634 0 0	8768	25	258	254
2,665,156	29,289	5 12 6	6 0 0	3 2 6	Scottish Central	12	1593 9 2	3495 11 7	5089 0 9	4900	45	113	113
3,494,210	26,323	0 18 9	0 18 9	0 12 6	Scottish North-Eastern	4	.....	.....	5296 0 0	4694	38	138	138
17,742,303	54,981	5 2 6	5 3 4	2 2 6	South-Eastern	4	14146 0 0	5275 0 0	19421 0 0	17651	63	308	306
2,764,560	24,990	1 0 6	1 7 9	0 16 3	South Devon	12	2065 7 11	1111 7 8	3176 15 7	2989	39	79½	75½
1,334,106	26,916	9 0 0	9 10 0	5 0 0	Taff Vale	5	.....	.....	5588 0 0	5808	95	57	57
1,353,303	12,878	5 0 0	5 0 0	2 5 0	Ulster	5	1378 0 0	1188 0 0	2566 0 0	2495	24	105½	105½
1,454,349	33,958	3 10 0	3 12 6	2 5 0	Vale of Neath	5	342 0 0	1970 0 0	2312 0 0	2337	53	43½	43½

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	31	6
First sort Pearl, U.S.	0	0	0	0
Montreal	32	0	34	0
Cocoa duty 1d per lb				
West India per cwt	50	0	100	0
Guayaquil	68	0	78	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	86	0	105	0
fine ord to mid	73	0	85	0
Mocha, ungarbled	60	0	82	0
garbled, com. to good	84	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	68	0	73	0
ordinary	63	0	67	0
plantation, ordinary to fine ord	71	0	78	6
fine fine ord. to mid	79	0	84	0
good mid. to fine	85	0	97	0
Java	60	0	89	0
Singapore, ord to good ord	54	0	74	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	69	0	97	0
St Domingo	60	0	74	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	52	0	62	0
Costa Rica	61	0	86	0
Havana and Cuba	60	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	50	0	340	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	1
Quercitron per cwt	6	6	10	0
Camphor, unrefined	85	0	92	6
Castol oil, good pale p lb	0	5	0	5½
Saffron	33	0	84	0
Cochineal				
Teneriffe per lb	2	11	3	6
Mexican	2	10	3	3
Lac Dye—good to fine.	1	4	2	3
Turmeric				
Bengal per cwt	25	0	27	6
Madras	17	0	25	0
China	0	0	0	0
Terra Japonica, Catch	21	6	22	6
Gambier	22	10	28	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	0	0	0	0
Fustic, Cuba	8	10	9	10
Jamaica	7	0	7	7
Logwood, Campeachy	9	10	10	0
Jamaica	3	12	3	15
Red Saunders	4	15	5	5
Sapan Wood	8	0	12	0
Eggs—French 120	5s	6d	8s	6d
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new 125	0	180	0	
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	21	0	26	
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	45	0
Muscatel	35	0	116	0
Smyrna, red & Chesme	28	0	0	0
Sultana	37	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	43	0	47	0
Do. 2nd quality	22	0	24	0
Valencia	15	0	16	0
Lisbon & St Ubes, ½ ch	14	6	16	6
Sicily per box	6	6	7	6
Lemons				
Messina per case	15	0	16	0
Barcelona nuts per bag	31	0	31	6
Spanish nuts p br	46	0	47	0
Brazil nuts	0	0	0	0
Cokor nuts per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K per ton	64	0	66	0
— W F P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	0	31	10
outshot	29	10	30	0
half-clean	28	10	29	0
Riga, Rhine	0	0	0	0
Manilla	27	10	44	0
East Indian Sann	23	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
ord. to fair	20	0	29	0
fibre	28	10	32	0
rope	22	0	30	0
junk	18	0	23	0

	s	d	s	d
HIDES—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, saltd	0	4½	0	6
Brazil, dry	0	6	0	7
dry salted	0	4½	0	5½
Dry salted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	9
West Coast hides	0	6½	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	4½
East India	0	4½	1	0
Kips, Russia	0	9	1	1
S America Horse, p hide	5	6	11	6
Indigo duty free				
Bengal per lb	1	9	8	9
Oude	2	0	6	10
Madras	1	0	6	6
Kurpah	2	0	7	6
Manilla	3	6	4	6
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	2
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	2	0
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	3	1	10
Dressing Hides	0	11½	1	3
Shave⁄ do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c.	95	0	0	0
Bottoms	100	0	105	0
Old	82	0	83	0
Tough cake	87	0	89	0
Best select	90	0	91	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	10	9	5
Hoops	9	10	10	0
Sheets	9	15	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	7	0	7	10
Rails	6	10	7	0
Pig, No 1, Clyde	2	0	2	5
Swedish	11	10	0	0
Lead, per ton—Eng. pig	20	5	20	10
sheet	21	5	0	0
red lead	21	10	22	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	19	10	0	0
Steel, Swedish in kegs	15	5	15	10
in faggots	17	10	0	0
Spelter, for per ton	19	0	19	5
Tin				
English blocks, p ton	98	0	0	
bars in barrels	99	0	0	0
Refined	100	0	0	0
Banca	94	0	0	0
Straits	89	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	26	0	28	0
Coke, I C	22	0	23	0
Molasses duty 3s 6d.				
British, W. I per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	80	0	81	0
Head matter	76	0	77	0
South Sea	44	10	45	0
Seal, pale	48	0	0	0
Cod	52	0	0	0
East India	30	10	31	0
Olive, Gallipoli	54	0	55	0
Sicily	51	0	0	0
Palm per ton	33	0	36	10
Cocoa-nut	38	10	39	10
Rapeseed, pale (foreign)	44	0	44	10
Linseed	32	10	32	15
Black Sea p qr	57s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	0s
Do Foreign	8	15	10	10
Rape do	5	0	6	0
Petroleum—per tun.				
Crude Pennsylvania	18	0	0	0
Crude Canadian	10	10	0	0
Refined per gal	1s	11½d	2s	1½d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	130	0	0	0
American new	116	0	0	0
Jersey	108	0	130	0
Bacon, singed—Waterf.	63	0	63	6
Hamburg	60	0	0	0
Hams—York	96	0	100	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	68	0	70	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	57	0	59	6
Gouda	46	0	50	0
Canter	18	0	22	0
American	50	0	60	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	11	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	22	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	28	6	31	6
Bombay and Scinde	24	0	30	0
English, refined	33	6	34	0
Nitrate of Soda	14	6	15	6
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	50	0	55	0
Clover, red per cwt	70	0	100	0
white	50	0	80	0
Coriander	25	0	32	0
Linseed, foreign per qr	64	0	68	0
English	62	0	69	0
Mustard, br p bush	9	0	11	0
white	9	0	11	0
Rape, per last of 10 qrs	£36	0	40	0
Silk duty free	s	d	s	d
Surdah per lb	23	0	25	6
Cossimbuzar	16	6	19	0
Gonatta	16	0	24	0
Comercolly	16	6	24	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	23	6	28	0
Taysaam	18	0	25	0
Canton	18	0	22	0
Thrown	0	0	0	0
Raws—White Novi	38	0	40	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Royals	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organzines				
Piedmont, 22-24	38	0	40	0
Do 24-28	38	0	40	0
Milan & Bergam, 18-22	37	0	40	0
Do. 22-24	37	0	40	0
Do. 24-28	37	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	37	0	40	0
Persians	16	6	20	0
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	6
Cassia Lignea, duty free per cwt	75	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4
Ginger, duty free				
East India com. p cwt	29	0	31	0
Do. Cochin and Calicut	58	0	130	0
African	43	0	45	0
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, proof	1	10	1	11
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1863	6	6	6	7
1st brands 1862	8	2	8	3
in hhds 1860	9	3	9	4
1859	10	4	10	6
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	20	0	27	0
brown	18	0	20	0
Mauritius, yellow	20	0	26	0
brown	15	0	20	0
Bengal, crys., good yellow and white	23	0	27	6
Benares, grey & white	21	6	27	0
Date, yellow and grey	18	0	22	6
ord to fine brown	14	0	17	6
Penang, grey and white	23	0	25	0
brown and yellow	15	6	22	6
Madras, grny yel&white	20	6	27	0
brown and soft yellow	15	6	19	0
Jaggery	14	0	15	6
Siam and China white	23	0	26	6
brown and yellow	15	0	22	6
Manilla, clayed	18	0	19	6
muscovado	15	6	16	6
Java, grey and white	23	6	27	0
brown and yellow	16	0	23	0
Havana, white	27	0	29	6
brown and yellow	18	6	26	6
Bahia, grey and white	20	0	25	0
brown	16	0	19	6
Pernam & Paraiba, white	22	0	26	0
brown and yellow	16	0	21	6
For. Mus. low to fine grocy	19	6	27	6
brown	18	0	19	6
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	42	6	0	0
Wet crushed	41	0	0	0
Pieces	31	0	38	0
Bastards	22	0	28	0
Treacle	15	6	18	0

	s	d	s	d
SUGAR—**Ref.** continued				
For export, free on board.				
Turkey oaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	6	37	0
10 lb do.	35	0	0	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	32	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	30	6	31	0
Bastards	0	0	0	0
Treacle	14	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	29	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	41	0	41	3
Tar—Stockholm, p brl	16	0	17	0
Archangel	18	0	19	0
Tea—duty 1s per lb.				
Congou, low	0	7	0	10
common	0	11	1	0
ra. str. to str. bk. lf.	1	1	1	6
fine and Pekoe kinds	1	9	2	8
Souchong	0	10	2	6
Pekoe, flowery	4	6	6	0
Orange	0	10	1	2
Scented	0	11	3	0
Scented Caper	0	9	2	3
Oolong	1	1	2	2
Twankay common	0	8	1	0
Hyson kind	0	8	0	11
skin	0	8	1	1
Young Hyson	2	0	2	6
Canton	0	8	1	2
Ping Suey and Moyune	2	4	3	8
Gunpowder	1	10	3	6
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	60	0	85	0
Riga fir	75	0	80	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	60	0	75	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	120	0	130	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	75	0	110	0
Deals & Sawn & Prepared Wood,	2s p load			
Norway, Petersbg stand	£10	0	13	0
Swedish	9	0	11	0
Russian	12	10	15	10
Finland	9	0	11	0
Canada 1st pine	16	10	19	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantzic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	0
Quebec, per standard do.	65	0	70	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	80	0	85	0
French do.	67	6	68	0
Rough	18	6	23	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£24	0	24	10
Half-bred hogs	26	0	28	0
Kent fleeces	25	0	26	0
S. Dwn ewes & wthers	23	0	24	0
Leicester do	25	0	26	0
Sorts—Clothing, picklck	24	0	24	10
Pr me and picklock	21	10	22	0
Choice	20	0	21	0
Super	18	0	18	10
Combing—Wethr mat	24	10	25	0
Picklock	24	0	24	10
Common	20	0	22	0
Hog matching	26	0	27	0
Pick ock matching	24	0	26	0
Super do	20	0	22	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phili.—Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	40	0	75	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 6 weeks ending Feb. 11, 1865 showing the Stock on Feb 11, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons
West India...	5265	7403	50	291	9037	12090	7201	19121
Mauritius ...	3753	5182	107	454	2217	4492	14082	12203
Bengal & Pg	336	1622	...	295	478	921	1507	12845
Madras	1483	2280	46	136	880	346	5883	6807
Total B.P.	10837	16687	203	1176	12580	17849	28673	50976
Foreign.								
Siam, &c.....	2122	1357	86	...	791	815	22291	13971
Cuba & Hav.	434	300	575	1387	1252	2475	12958	24837
Brazil.....	352	60	...	75	733	307	2519	2929
P. Rico, &c.	...	231	9	177	1348	1752	6193	10024
Beetroot.....	...	...	...	...	...	95	...	...
Total Frgn	3208	1948	669	1639	4124	5444	43961	51761
Grand Total	14045	18635	872	2815	16704	23293	72634	102737

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported.		Exported.		Home Consump.		Stock.	
MOLASSES	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons
West India	935	239	90	42	228	437	242	1199
Foreign ...	139	21	1	...	55	32	729	560
Total ...	1074	260	91	42	283	469	3149	1767
MELADO...	...	46	...	11	102	69	263	250

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	242505	255420	109170	151335	235665	249435	2175390	1660950
East India...	25380	12960	18180	14715	720	1080	162540	203355
Foreign	2115	42210	23490	10430	1620	90	279045	145290
			Exported.					
Fatted	157950	142560	141840	147105	13905	13545	536390	463770
Total ...	427950	453150	292680	323585	251910	264150	3153365	2473965

COCOA—Cwts.

E. Plantation	1059	1344	646	727	6150	4093	20229	13292
Foreign	641	1045	257	652	616	435	7978	12816
Total ...	1700	2389	903	1379	6766	4523	2820 7	2610 8

COFFEE—Tons.

West India.	12	59	30	32	36	30	243	208
Ceylon	2857	1676	1754	860	1367	1004	6023	4952
East India...	228	749	299	407	252	425	1637	3070
Mocha	79	67	58	37	114	25	776	240
Brazil.....	311	41	187	346	32	30	1326	1321
Other Forgn	32	5	19	30	87	97	483	478
Total ...	3519	2597	2347	1712	1888	1611	10488	10269
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	33918	14691	...	...	4633	6691	55232	49219

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	81	63	5	16	55	64	598	450
Black	675	970	197	415	194	261	3117	3784
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	187	367	...	...	269	267	2928	3822
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	698	7925	...	...	1035	3806	7246	10565
CINNAMON	2043	811	...	...	1227	1386	4010	1708
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	13689	7095	...	...	3154	2078	35094	38737

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	2034	1911	...	...	1575	2062	7946	6929
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	356	525	...	...	662	574	5703	6055
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	710	1704	...	...	659	1429	491	4672
FUSTIC.....	143	493	...	...	133	511	32	442

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	367	939	...	...	2887	2854	19888	21701
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	781	2584	...	...	281	936	1468	3874

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	1565	1186	...	...	1413	1494	7300	7104
Nitrate of Soda	...	729	...	...	531	231	455	1268

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	170	...	...	...	...	...	170	19
Brazil	...	79	...	...	88	22	2	22
E. India, &c.	42574	30699	...	...	19290	25844	60960	108864
Liverpool all kinds	119130	302298	27620	35592	110410	124350	262949	536660
Total	161924	333076	27620	35592	129788	149926	324072	645565

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount £
Buenos Ayres and Great Southern	23	13 0 0	2 10 0	37,500	63,750
Central Argentine	28	4 10 0	2 0 0	...	160,000
Dublin and Wicklow pref...	1	35 0 0	10 0 0	3,000	30,000
East Indian "I" Extension	7	5 0 0	5 0 0	65,000	325,000
European Central	1	6 0 0	2 0 0	17,500	35,000
Hammersmith and City Junction pref.	11	6 0 0	2 0 0	6,000	12,000
Manchester, Sheffield, and Lincoln, New £10 pref. 1862.....	16	9 0 0	1 0 0	78,300	78,300
South-Eastern 5 per cent. pref., Aug., 1864	22	4 0 0	3 0 0	62,532	187,746
Ditto Charing cross pref., Aug., 1864.....	8	7 10 0	2 10 0	70,000	175,000
Total in February					1,036,796
Amount called in two months of 1865					3,400,506

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 4th of February, on 11,792 miles, to 571,314*l*, and for the corresponding week of last year, on 11,460 miles, to 559,444*l*, showing an increase of 332 miles, and of 11,870 in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,293 miles, to 467,232*l*, and for the corresponding week of 1864, on 8,045 miles, to 455,752*l*, showing an increase of 248 miles, and 11,480*l* in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Feb. 13.—In the share market to-day about half the number of the transactions were for the account, and none of the descriptions showed any material average alteration in the closing prices, except a slight tendency to decline in American and miscellaneous. In English railways, North-Western and North-Eastern (Berwick) recovered ¼ each; Midland and South Devon improved 1 each, Great Eastern ½, and Blackwall a further ½; South-Eastern relapsed ¼, and Metropolitan 1½; and ditto (new) declined ⅛, North British ½, Great Northern (A stock) 1, and Great Western a further ½. In colonial, Delhi stock receded 1, and Great Indian Peninsula ¼. In foreign, Bahia improved ¼. In American, Illinois Central shares advanced ½; and Atlantic and Great Western (New York 2nd Mortgage), and Marietta declined 2 each. In British mines, Stray Park advanced 1, and East Lovell declined ½, and Great South Tolgus and North Wheal Crofty ¼ each. In foreign mines no movement occurred in the closing prices.

TUESDAY, Feb. 14.—In the share market to-day dulness generally prevailed, and English railways were disposed towards depression, but banks, British mines, and miscellaneous shares showed a slight degree of firmness, and the other descriptions were without material alteration. Of the English lines, South Devon further improved 1; Midland relapsed ¾, and North-Western ½; Lancashire and Yorkshire declined ¼, and Great Northern (A stock) a further ½; and Metropolitan are now quoted ex div. and ex n. In colonial railways and American securities no movement occurred in any of the closing quotations. In foreign railways, Paris and Orleans advanced ½; and Mexican declined ¾, and West Flanders (preference) ¼. In British mines, Providence and Stray Park improved 1 each, and East Grenville ½; East Wheal Russell receded ¼, and Wheal Bassett are now quoted ex dividend.

WEDNESDAY, Feb. 15.—In the share market to-day there was no recovery of animation, and the prices of English and foreign railways, banks, and miscellaneous shares closed rather weaker, American alone showing an upward tendency, and the other descriptions being without material alteration. Of the English lines, Blackwall advanced 2½, and Metropolitan receded 2; ditto (new), and North-Eastern (Berwick) ¼ each; ditto (Leeds). Manchester, Sheffield, &c., Shropshire Union, and Great Western (Newport) 1 each; ditto (original) 1¼, Caledonian and Brighton ½ each; North-Western a further 1; Great Northern (A stock) and Midland a further ½ each; and Lancashire and Yorkshire a further ¼. In colonial, Melbourne and Hobson's Bay improved 1 and Punjaub ½; and Great Western of Canada (5½ per cent bonds) declined 1½. In foreign, San Paulo declined 1, and Bahia and Dutch-Rhenish ¼ each. In American, United States (Five-Twenty) advanced 3½, Virginia (6 per cent.) and Illinois Central (shares) 1½ each, and Erie shares (paid up) 1. In British mines, Stray Park further improved 1, East Bassett declined 3¼, and Herodsfoot are quoted ex div.

THURSDAY, Feb. 16.—In the share market to-day dullness was the prevailing feature, and English railways, American, and miscellaneous, tended lower at the close, the other descriptions showing no material average alteration. Of the English lines, Great Western and North-Western recovered ¼ each; and Chatham declined 1, Great Eastern, North British (of both descriptions), and North-Eastern (York), ¼ each, ditto (Berwick) a further ¼, Caledonian a further ½, and South-Eastern ¼. In colonial railways and foreign mines no movement is recorded. In foreign railways, Bahia recovered ¼; Great Luxembourg improved ⅛, and Lombardo-Venetian ⅛; and Turin and Savona (of both descriptions) receded 1 each, Namur and Liége ½, and Dutch Rhenish a further ¼. In American, United States (5-20) relapsed 3, Virginia (6 per cent.), and Erie shares (paid up) 1½ each, and Illinois Central shares 1. In British mines, Great Wheal Vor improved ½, and North Downs declined ½.

FRIDAY, Feb. 17.—The railway market was firmer to-day. South-Western stock improved ⅝ per cent., London and South-Western and Caledonian ½, London and North-Western and Midland ¼, and Metropolitan ⅛. San Paulo Railway shares improved, while Great Western of Canada and Antwerp and Rotterdam were flat. Very few transactions took place in Indian lines.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	97
Stock	100	100	Caledonian	131½
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5⅝
5300	50	50	Dublin and Belfast Junction	33
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	87
Stock	100	100	Glasgow and South-Western	108
Stock	100	100	Great Eastern, Ordinary Stock	46½
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	131½ / 148 / 131½
Stock	100	100	Great Southern & Western (I)	89
Stock	100	100	Great Western—Original	79¾
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	59
Stock	100	100	Do. do. Newport	49
Stock	100	100	Do. do. Hereford	103
Stock	100	100	Lancashire and Yorkshire	116½
Stock	100	100	London and Blackwall	87⅛
Stock	100	100	London, Brighton & South Coast	103
Stock	100	100	London, Chatham, and Dover	36
Stock	100	100	London and North-Western	120⅜
Stock	100	100	London and South-Western	99
Stock	100	100	Manches., Shef., & Lincolnshire	59½
Stock	100	100	Metropolitan	117½
Stock	100	100	Midland	137½
Stock	100	100	Do. Birmingham and Derby	107
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	53¼
Stock	100	100	Do. Edinb., Perth, & Dundee	25½
Stock	100	100	North Eastern—Berwick	111½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	70
Stock	100	100	Do. York	103½
Stock	100	100	Do. Carlisle	.....
44000	25	25	Do. Stockton and Darlington	38½
31200	25	21	Do. 1858	33
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	123½
15000	10	10	Do. New	11⅝
19000	10	5	Do. New 1864	6¼
Stock	100	100	North Staffordshire	80½
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	140
Stock	100	100	Scottish N. E., Aberdeen Stock	46
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	60
Stock	100	100	South Devon	60
Stock	100	100	South Eastern	87⅛
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	162½
21724	10	10	Do. B	.....
23270	10	3	Do. C	7
Stock	100	100	Vale of Neath	111
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	39
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	7⅛
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	106
Stock	100	100	Do. No. 2	105
Stock	100	100	Do. 6 per cent. Preference	121
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	82½
Stock	100	100	Do. East Anglican A, 5 p cent	104
Stock	100	100	Do. B, 6 per cent	123½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	100
Stock	100	100	Great Northern, 5 per cent	114
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	103
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & West. (Ireland) 4 p c	96
10000	50	6	Gt West. (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	86
Stock	100	100	Do. 5l p c Redm. Preference	104½
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 6 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	102
Stock	100	100	Do. perpetual 6 p c preference option till 1866	121½
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	116½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 6 per cent (E. Lancashire	135
Stock	100	100	London and Blackwall, 4½ p c St	95
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	107
Stock	100	100	Do. 5 per cent do No. 2	107
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	107
Stock	100	100	Do. 4½ per cent 1858	96
Stock	100	100	Do. 4½ per cent do 1861	96
Stock	100	100	Do. 7 p cent. Preference Stock	147

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125½
Stock	100	100	Do. 4 p c St. (div def. till 1865)	82⅛
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	92
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	123
172300	6	4½	Do 6l	4⅝
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5⅛
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	101
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	92
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	107
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	79
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	99
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10¼
18000	25	25	Do. Sckton & Darln., A 5 p ct	28
34000	25	25	Do. B 6 per cent	33
80000	25	25	Do. C 6 per cent	33
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	176d	176d	Sth-East.—(Reading Ann. 176d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ pr cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	43
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87
Stock	100	100	Buckinghamshire	94
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	100
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	84
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	216¼
Stock	100	100	London and Chatham 4½ pr cent	84
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	101
Stock	100	100	Lowestoft, guarantee 4 per cent	82½
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4½
Stock	100	100	Midland Bradford	94
Stock	100	100	North Devon, Railway & Deck.	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110½
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	90
14526	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	133
23935	10	7	Do. do	9⅛
Stock	100	100	South Staffordshire	86½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	96
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	99
Stock	100	100	Lancashire and Yorkshire	96
Stock	100	100	London, Brighton, &c.	95
Stock	100	100	London and North-Western	95
Stock	100	100	London and South-Western	95
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	107
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56
Stock	100	100	Bombay, Bar., & C. India guar.	101
5000	20	11	Do New.	.....
50000	20	2	Do. F. Shares	2½
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	16	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	98
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	100½
Stock	100	100	East Indian	101⅝
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	100
Stock	100	100	Do. 5 per cent. do., 1865	100
Stock	100	100	Do. 5 per cent. do., 1866	101
Stock	100	100	Grand Trunk of Canada	18⅛
Stock	100	100	Do. First Preference Bonds	68
Stock	100	100	Do. deferred	58
Stock	100	100	Do. Second Preference Bonds	62
Stock	100	100	Do. do. deferred	55
Stock	100	100	Do. Third Preference Stock	51½
Stock	100	100	Do. do. deferred	46½
Stock	100	100	Do. Fourth Preference Stock	26
Stock	100	100	Do. do. deferred	26
Stock	100	100	Great Indian Penin. guar. 5 p ct	101
58208	20	12	Do. do.	12½
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	99

No. of Shares or Stock	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	8⅜
52598	20½	18	Do. New	6
Stock	100	100	Do. 6 per cent Bonds 1873	86½
Stock	100	100	Do. 5½ per cent. 1877-8	78½
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	106½
Stock	100	100	Do. 4½ per cent	93½
Stock	100	100	Do. 4½ per cent	89½
Stock	100	100	Scinde guaranteed 5 per cent	99⅞
Stock	100	100	Do. Delhi do	99
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100½
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅞
90000	20	20	Bahia and San Francisco, Limd., guaranteed 7 per cent	16½
42500	5	5	Belgian Eastern Junction	1⅜
100000	20	16	Dutch Rhenish	21½
500000	20	20	Eastern of France	20½
160000	20	20	Great Luxembourg	12½
113312	4	4	Do Obligations	3⅜
26595	20	20	Namur & Liege gua 14l per ann	8⅜
100000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	40
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	38
300000	20	20	Paris and Orleans	37
60000	20	20	Recife & San Francisco (g. 7 pc)	14
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7½
17000	10	10	Do. 5½ per cent Preference	9½
100000	(20)	20	San Paulo, Limited, guar. 7 p c	17½
	(20)	20	Do. do.	17
750000	20	20	S. Austrian & Lombardo-Venetn	22
156000	20	20	Do. Obligations	9⅜
134000	20	20	Southern of France	23
26757	8½	8½	West Flanders	7⅞
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France.	21½
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	⅛
2000	...	...	Clifford Amalgamated	32
1024	10	1	Devon Gt Consols (Tavistock)	580
512	...	30	East Bassett (Illogan)	29
6144	...	2½	East Caradon	14
6000	...	57	East Carn Brea	6½
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Dagenham Lake is situate below Barking (opposite Woolwich Marshes), on the Essex shore of the Thames, from which it is separated only by the river embankment, and has an area of about 60 acres, with great depth of water. The only works necessary to convert it into extensive docks are the partial excavation and embankment of the lake, and the construction of a tidal basin, entrance gates, &c.

The London, Tilbury, and Southend Railway (the lessees of which have promised every facility for both passenger and goods traffic to and from the Docks) passes close to the margin of the Lake, where sidings and a station will be made. The Docks being thus connected with the entire railway system, and only about 23 minutes by rail from, and within a tide of London, will possess all the advantages of the up-river Docks. Vessels resorting to them will not only save time, but will avoid the risk and expense consequent on navigation to and from the existing Docks through the crowded river.

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Notwithstanding the great extent of the proposed Docks, their superior depth of water and width of entrance, they will be constructed at a comparatively trifling cost. A contract for the completion of the Docks within eighteen months, has been made with Messrs J. and C. Rigby, of Westminster, and this, together with the cost of the freehold of the Lake and the adjoining lands, containing altogether about 140 acres, will amount to £222,000. The remainder of the share capital, with the amount authorised by the Acts to be borrowed, viz. £50,000, will be applied to the building of warehouses, specially adapted to the different trades, at the Docks, and at the Bishopsgate street and Fenchurch street stations, to which latter such goods as are usually sold from bulk will be immediately sent from the ship's side.

The commerce of the metropolis has nearly doubled itself in the last twenty years, but the dock accommodation has not been increased in anything like a corresponding ratio. In 1863, the number of ships entering the Thames from foreign ports was 11,521, with a tonnage of 3,411,480. In addition to this, upwards of 3,000,000 tons of coal are brought to London. The want of a convenient distributing point for the latter vast traffic has long been felt, and will be supplied by the docks of this Company. Coals will be discharged direct into the railway trucks at the dock side, not only for conveyance to the metropolis, but to the various depots at Bow, Hackney, Kingsland, Islington, Hampstead, Hammersmith, and other places, thus preventing the delay of waiting for tide, &c., and enabling the colliers to make at least one more voyage per month.

Upwards of 250,000 head of cattle are annually imported into London. At all times of the tide these can be landed at the quay in connection with the docks, and be placed in the extensive grazing grounds adjoining, and can be conveyed by rail direct to the metropolitan markets in the best possible condition. No up-river docks or wharfs can offer such an arrangement, the advantages of which must be self-evident.

The great extent of wharfage will enable the Company to store timber, guano, petroleum, jute, saltpetre, tallow, and all other goods, at exceedingly moderate rates, besides admitting of their being classified so as to reduce to the minimum the insurance thereon. The Company's lands will be available for the construction of graving docks, patent slips, and other subsidiary works, to promote the general business of the undertaking and the interests of the public; and their small capital will admit of an average reduction in the rates of tonnage, &c., of about 30 per cent., thereby ensuring an extensive use of the docks by all classes of shipping.

Since the opening of the Victoria Dock in 1855-6, the dock charges generally have been largely reduced, and it is a notable fact that the tonnage of shipping entering that dock during 1863, was as 9 to 7 compared with the London and St Katherine's Docks jointly, and 150,000 tons in excess of the East and West India. The Victoria is now amalgamated with the London and St Katherine's Dock Companies, the rates have been greatly increased, and a monopoly created to the detriment of the public; but it is evident that during its independent existence lowness of the charges was the key to its success; and as the Company, which can best afford to take reduced rates, is obviously the one having the smallest capital, the Dagenham Dock Company in this respect will be unrivalled. This must be at once conceded on comparing its capital with those of existing Docks, &c.

Name of Dock.	Water Area in Acres.	Capital, including Loans and Debentures. £	Average cost per Acre, including Warehouses, &c. £ s d
London	40	4,938,310	123,457 15 0
St Katherine	11	2,618,653	238,059 7 3
Victoria	80	1,029,798	12,872 9 6
East and West India	129	2,000,000	15,503 17 6
Surrey and Commercial	88	1,276,271	14,502 2 8
Dagenham	60	350,000	5,833 6 8

It will be seen from the above table that the Dagenham Docks will have a larger water area, and consequently will accommodate more vessels than the London and St Katherine's Docks jointly; that the capital of the Company is less than one-twentieth of those companies, and that the cost per acre is less than one-half of that of the Victoria, which has the smallest capital of the existing dock companies. The Directors, therefore, having already received promises of a large amount of business, feel justified in stating their confident belief that when the Dagenham Docks are in full operation, a highly remunerative dividend will be realised.

Interest at the rate of 6 per cent. per annum will be paid half-yearly on the amount paid on the shares, either as calls or in advance, until the opening of the Docks.

Nearly one-third of the capital has already been applied for, and prospectuses with forms of application for the remaining shares may be had of the bankers, brokers, or the secretary at the offices; but no application will be entertained unless 1*l* per share has been paid on the number applied for. Should no allotment be made the deposits will be returned as early as possible, without any deduction whatever.

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ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office—80 King William street, London, E.C.

Capital, £1,000,000. Paid up, £373,414.

Drafts and Letters of Credit granted on the branches of the Bank at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur, and on its Agents at Madras and Ceylon. Approved Bills on those places negotiated or sent for collection; and circular notes issued for the use of travellers.

Deposits of £100 and upwards received at interest for such periods, and at such rates, as may be agreed upon.

Investments in, and sales of, Indian and other securities effected; dividends, pay, &c., received, and every description of banking and exchange business with India transacted.—By order of the Court of Directors,

T. G. CRAIG, Manager.

ANGLO-ITALIAN BANK (Limited).

DIRECTORS.

His Excellency The Baron Ricasoli, President.

Sir James Hudson, G.C.B., } Vice-Presidents.
John Lubbock, Esq., F.R.S., }

Charles Bell, Esq.	Geo. Garden Nicol, Esq.
Robert Benson, Esq.	Sir James P. Lacaita, K.C.M.G.
Julius Bordier, Esq.	S. Leonino, Esq.
Chas. H. Gos hen, Esq.	Com. Devincenzi.
I. Leonino, Esq.	

GEN. MANAGER.—John Alexander Jackson, Esq.

BRANCHES—Turin, Milan, and Florence.

Every description of banking business transacted. Money received on deposit at 5½ per cent., for periods of not less than 5 months.

WM. COLES, Secretary.

16 Leadenhall street, January 23, 1865.

THE BANK OF HINDUSTAN CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kin-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £560,000.

Head Office, No. 4 Lombard street

BOARD OF DIRECTORS.

Francis Boykett, Esq., Chairman (Messrs Timothy Wiggin and Co.)
John A. Russell, Esq., Deputy-Chairman (Messrs Grey and Coles, and Grey and Co., Bombay.
Thomas Cardwell Esq. (Messrs Thomas Cardwell, and Co., and Cardwell, Parsons, and Co., Bombay.)
Charles A. Fearon, Esq. (Messrs Fearon and Co., late of Messrs Augustine Heard and Co., China.)
William Maitland, Esq. (Messrs M'Killop, Stewart, and Co., Calcutta.)

COMMITTEE IN BOMBAY.

The Hon. Michael H. Scott (Messrs Ritchie, Steuart, and Co.)
Robert Hannay, Esq. (Messrs Grey and Co.)
Cowasjee Jehanghier, Esq.
Anthony Merriton, Esq. (late Agent at Bombay),
General Manager.
F. W. Lawrence, Esq., Acting Manager.

BANKERS.

The Bank of England
The London Joint Stock Bank.

AGENTS IN IRELAND.—The National Bank.

AGENTS IN SCOTLAND.—The British Linen Company.

BROKERS.—Messrs Foster and Braithwaite.

SOLICITORS.—Messrs Freshfields and Newman.

AUDITORS.—Messrs Coleman, Turquand, Youngs, & Co.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Honkong, and Shanghai.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.

Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.

DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

THE BRITISH AND CALIFORNIAN BANKING COMPANY (Limited),

No. 72 Lombard street.

The Bank issues Letters of Credit and Drafts upon its branch in San Francisco; purchases and collects Bills, Coupons, or Bonds; makes advances on shipping documents, and transacts all kinds of monetary and banking business with California, the United States, and the Continent of Europe.

The Bank receives Money on Deposit for fixed periods on terms to be agreed on, the present rate allowed on deposits for twelve months is six per cent.—By order,

SAMUEL MAGNUS, Secretary

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4; Saturdays 10 to 2.

EASTERN EXCHANGE BANK (Limited).

Head office, 14 Cook street, Liverpool.

Capital Subscribed, £800,000.

(With power to increase to two millions sterling).

DIRECTORS.

Edward Comber, Esq., Chairman.
Patrick Hunter, Esq., Deputy-Chairman.

George M. Bowen, Esq.	Robert Dirom, Esq.
Thomas Chilton, Esq.	Chas. Edward Dixon, Esq.

Andrew Malcomson, Esq.

GENERAL MANAGER.

John Henry Etheridge, Esq.

SUB-MANAGER AND SECRETARY.—Andrew M'Kean, Esq

BANKERS.

Liverpool.....Bank of England.
— .....National Bank of Liverpool (Limited).
London.....Bank of England.
— .....National Bank.

AGENTS (BRITISH).

Scotland .....National Bank of Scotland.
Ireland.....National Bank.

AGENTS (FOREIGN).

Alexandria.....Eastern Exchange Bank (Limited).
Cairo .....Bank of Egypt.
Bombay, Calcutta, Singapore and China .....Chartered Bank of India, Australia, and China.
Madras.....Messrs Maxwell and Co.
Colombo, Ceylon .....Messrs Fowlie, Richmond, and Co.
New South Wales .....
Queensland .....
Tasmania .....
New Zealand.....Bank of Australasia.
Victoria and South Australia...National Bank of Australasia.
Cape Colonies .....London and South African Bank.
British Columbia.....
Vancouver's Island.....
San Francisco .....Bank of British Columbia.
Brazil .....London and Brazilian Bank (Limited).

A branch of this bank has been established at Alexandria, and agencies are in course of formation at various places in the East. Drafts and Letters of Credit issued on the Company's foreign agents as above. Approved bills purchased or sent for collection.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on terms which may be known on application.

JOHN HENRY ETHERIDGE, General Manager.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq,

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

London, June 13, 1864.

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.

Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Akaroa.	Manuherikia
New Plymouth.	Christchurch.	Invercargill.
Napier.	Timaru.	Riverton.
Wellington.	Dunedin.	Wakatipu.
Wanganui.	Omaru.	Shotover.
Nelson.	Tokomairiro.	Kingston.
Picton.	Wetherstone.	Hogburn.
Blenheim.	Waitahuna.	Teviot.
Lyttelton.	Dunstan.	Queenstown.

This Bank grants Drafts on any of the above-named places in New Zealand, and transacts every description of Banking business connected with that colony on terms which may be learned on application at the London office. F. LARKWORTHY, Managing Director.

50 Old Broad street, City.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency.
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

3 Cannon street City.

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NATIONAL BANK OF SCOTLAND.

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1864. JAS. MILLN, Agent.

THE CONTINENTAL BANK CORPORATION (Limited).

Head Office—9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—18 Rue de la Chaussee d'Antin, Paris. 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase.

This Company undertakes every description of Foreign banking and agency business.

Deposits, subject to ten days' notice of withdrawal, or subject to longer notice, will be received at interest, at such rates as may be agreed on.—By order of the Board. PAUL BROE, General Manager.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1 250,000. Reserve Fund, £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

LONDON, BUENOS AYRES, AND RIVER PLATE BANK (Limited).

Capital £1,000,000. Paid and called up £400,000; reserve fund, £44,000.

CHAIRMAN—John Hackblock, Esq.
DEPUTY-CHAIRMAN—G. A. H. Holt, Esq.
Head office, 40 Moorgate street, London, E.C.

Deposits received in London at rates of interest according to the length of time for which they are made. Further particulars may be had of the Secretary.

Letters of credit and bills of exchange issued on the Buenos Ayres and Monte Video branches.

Bills payable at Buenos Ayres and Monte Video purchased or sent out for collection.

The agency of country and foreign banks undertaken.

Purchases and sales of stock, shares, and other securities, and collection of dividends on the usual charges. A. E. SMITHERS, Secretary.

THE BANK OF BRITISH NORTH AMERICA.

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons or dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

BANK OF BRITISH NORTH AMERICA.

—Incorporated by Royal Charter.

Notice is hereby given, that there is a VACANCY in the DIRECTION of this Bank, occasioned by the retirement of Oliver Farrer, Esq., which will be filled up at the General Meeting on the 6th December next, which will be made an Extraordinary General Meeting for that purpose.

By the terms of the Deed of Settlement it is required as follows:—

"That every proprietor intending to become a candidate, or to propose some other proprietor as a candidate for the office of Director, must, within ten days from the time when the advertisement shall have been inserted, signify by some writing under his or her hand, to be left within the same ten days at the office of the Corporation, either his intention to become a candidate, or the name and place of abode of the candidate intended to be proposed by him or her."

Names of candidates cannot therefore be received after the 3rd proximo.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London, Oct. 24, 1864.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent below the Bank of England minimum rate of discount rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notice bear higher rates, which may be ascertained at their office.

Office hours 10 to 4. Saturdays, 10 to 2.
Threadneedle street, London, 1st 5.

THE AGRA AND MASTERMAN'S BANK (Limited).

NOTICE.—HOLDERS of SCRIP CERTIFICATES of the New (or £50) Shares, issued under resolution of the General Meeting held on the 21st of May, and in terms of the bank's circular letter of the 25th of May, 1864, are required to deposit them at the bank, preparatory to issue of definitive Certificates for the same.—By order of the Board of Directors,

M. BALFOUR, General Manager.
35 Nicholas lane, Lombard street, London,
January 25th, 1865.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia

Capital £1,000,000; paid up, £400,000.

Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton, Bacchus Marsh, Sale (Gipps' Land), Clunes.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, Robe, Kadina, Wallaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.

London, 10 Cornhill, E.C.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.
No. 33 Cornhill, London, E.C.

THE LONDON AND PROVINCIAL MORTGAGE BANK OF ENGLAND (Limited).

To be incorporated under the Companies Act, 1862, with Limited Liability.

Capital, £200,000, in 8,000 Shares of £25 each.
Deposit upon application, 10s per share; £2 upon allotment.

DIRECTORS.

Thomas Bendyshe, Esq., Old square, Lincoln's Inn, W.C.
Edmund J. Bridell, Esq., Chairman of the National Boiler Insurance Company.
Robert S. Craig, Esq., Merchant, East India avenue, Leadenhall street, E.C.
James A. Foot, Esq., 10 King's Bench walk, Temple, E.C.
J. M'Master, Esq., Director of the National Financial Company.
F. W. Sedgwick, Esq., Lewisham Park, Kent, Director of the West Cork Railway Company.
Sir William Smith, Bart., Director of the Venezuela Railway Company.
Thomas G. Williams, Esq., Sevenoaks, Kent.
With power to add to their number.

BANKERS.

The Imperial Bank, Lothbury, E.C., and Victoria street, London.

BROKER.

J. G. Bone, Esq., 2 Copthall court, Throgmorton street, E.C.

SOLICITORS.

Messrs Mercer and Mercer, Mincing lane, E.C.

SECRETARY.—T. N. Cathrall, Esq.

Temporary Offices—35A Moorgate street, E.C.; and 196 Strand, London, W.C.

ABRIDGED PROSPECTUS.

This Company is established to provide a want long felt, whereby freehold and every description of land and property may be made easily negotiable, and greater facilities given to secure immediate advances on this class of securities.

The Credit Foncier, a Company similar to the London and Provincial Mortgage Bank of England, at their last meeting declared that their net profits for the six months ending August 27, after paying all expenses, amounted to £42,219 5s 11d, or equal to 180 per cent. per annum on the amount of capital called up.

The great delay, difficulty, and heavy charges entailed in the present mode of obtaining an advance by the mortgage of property will by this Company be avoided, and a more simple and expeditious system afforded.

The Company will act as agents to investors and borrowers, and a register will be kept of all sums available for investment and sums wanted to be borrowed. A commission will be charged on each transaction, and from this source considerable profits will be realised.

Prospectuses and forms of application for shares may be obtained at the offices of the Company, 196 Strand, London, W.C., 35A Moorgate street; of the Brokers; of the Solicitor; and of the Bankers.

THE LONDON AND PROVINCIAL MORTGAGE BANK OF ENGLAND (Limited).

Notice is hereby given, that no Application for Shares can be received after Monday next, 20th inst., and Wednesday next, 22nd inst., for the country.

T. N. CATHRALL, Secretary.
Temporary Offices, 35A Moorgate street, London, E.C., Feb. 15, 1865.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	
Madras	Galle		Hankow	Mauritius

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

THE CONSOLIDATED DISCOUNT COMPANY (Limited), 4 Abchurch lane, London.

Capital, £1,000,000.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Approved bills discounted, and advances made on negotiable securities.

Money received on deposit at the current rate of the day; and if for fixed periods, or at long notice, special arrangements will be made.—By order of the Board.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.
CALLED-UP, £800,000.
RESERVE FUND, £30,000.

PRESENT RATES OF INTEREST.

On deposits repayable on demand	4	per cent.
Ditto ditto at 7 days' notice.....	4½	—
Ditto ditto 14 days' notice.....	4½	—

Special rates for money deposited for long periods.
February 16, 1865.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000, paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Coton, Esq.	Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Temporary Offices—23 Old Broad street, London, E.C.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).
Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	Patrick F. Robertson, Esq.
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 12 Leadenhall street, London.—By order, JOHN ANDERSON, Secretary.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Charles Kelson, Esq.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	F. G. Westmorland, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère, Esq.	M. Zarifi, Esq.
Capt J. Gilbert Johnston	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.
Crosby House, 95 Bishopsgate street within.

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THE DISCOUNT CORPORATION

(Limited), 34 Abchurch lane, London.
Capital, £2,000,000.

Approved Bankers' and Mercantile Bills discounted, and advances made upon negotiable securities.

Money, in sums of not less than £100, received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms as agreed upon.—By order of the Board,

FRED. G. BONE, Secretary.

SEVEN PER CENT. DEBENTURES.

NATAL INVESTMENT COMPANY

(Limited).

Capital, £500,000. First issue, £250,000.

This Company is prepared to receive proposals for the issue of Debentures in sums of £100 and upwards, bearing interest at the rate of 7 per cent. per annum, for periods of three, five, seven, or ten years.

Also to receive money on deposit, on terms to be agreed on.

The security offered to the bondholders comprises—

1. The uncalled capital of the Company.
2. The estates possessed by the Company in the colony.
3. The paid-up capital and general assets of the Company.

C. GRABHAM, Secretary.

2 St Michael's House, Cornhill, London.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M Wegueiin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager. South Sea house, Threadneedle street, E.C.

THE CONTRACT CORPORATION

(Limited).

At the Second Ordinary General Meeting of the members of the Corporation, held at the London Tavern, on Thursday, the 16th day of February, 1865,

JOSEPH ROBINSON, Esq., in the chair,

The Secretary read the notice convening the meeting.

The Secretary read the report.

Whereupon it was resolved unanimously:—

That the report of the directors now read, with the balance sheet appended thereto, be received and adopted.

That a dividend on the shares of the Corporation for the half-year ended 31st December last, be now declared at the rate of £10 per cent. per annum, free of income tax.

That C. J. H. Allen, Esq., and Messrs Deloitte, Greenwood, and Dever, be re-elected auditors of the Corporation, and that the remuneration to be paid to them be £50 per annum each.

At an Extraordinary General Meeting held immediately after the above business had been transacted,

It was resolved unanimously:—

That the agreement dated 2nd February instant, and entered into between Messrs John Watson and Co. and this Corporation, for the acquisition by the Corporation of the business of the said John Watson and Co. be, and it is hereby confirmed, and the directors are authorised to carry the same into effect.

The following special resolution was also carried unanimously:—

That the amended Articles of Association now submitted be adopted in lieu of the existing Articles of Association of the Corporation.

JOSEPH ROBINSON, Chairman.

The thanks of the meeting were given to the Chairman and directors for their attention to the interests of the Corporation.

J. CHARLES HANDFIELD, Secretary.

TO MERCHANTS AND SHIPPERS.

The increased demand for

DINNEFORD'S FLUID MAGNESIA

(for thirty years highly approved by the Faculty, and extensively used in hot or tropical climates) recommends it to the attention of Shippers. A very liberal discount is allowed on export orders by the manufacturers, DINNEFORD and CO., Chemists, &c., 172 New Bond street, London.

NEWCASTLE STEAM WHARF,

272 Wapping.

NOTICE TO MERCHANTS AND SHIPPERS.

The first section of the above spacious wharf and premises, in the second-class fire risk, having now been rebuilt by Messrs Winckworth and Co., with steam and other cranes attached capable of lifting 7 tons at a time, the same are NOW OPEN for the landing, shipping, and warehousing of goods and merchandise to or from all home and foreign ports, particularly Newcastle and those of the Mediterranean.—For terms apply upon the wharf to the Manager, Mr Charles H. Swann.

IMPERIAL TURKISH SIX PER CENT. LOAN of 1858.—£5,000,000.

Notice is hereby given, that the Half-yearly Dividend, due on the 1st March next, on the outstanding Bonds of the above Loan, negotiated by Messrs Dent, Palmer, and Co., will be Paid at their counting-house on that day on any subsequent day, except Saturday, between the hours of 11 and 3. The coupons, with a list in numerical order, must be left for examination two clear days previously. Coupons are not received on Saturdays. Printed forms of the lists may be had on application.

Notice is also given, that the Bonds of the above Loan drawn (in December last) for redemption on the 1st March next, as advertised by the Turkish Ambassador, amounting to £66,900, will be paid off at par, on that day, or any subsequent day (except Saturday), between the hours of 11 and 3. Bonds must be left for examination one day previous to applying for payment.

London, Feb., 14th 1865.

£400,000.

MAURITIUS GOVERNMENT 6 PER CENT. LOAN.

Authorised by an ordinance passed by the Governor in Council on the 30th May, 1864, and since confirmed by the Crown, for the completion of the Government Railways in the island of Mauritius. To be raised by the issue of debentures or registered stock, at the option of lenders, secured on the general revenues and assets of the colony, of which the railways themselves, now approaching completion, form valuable portions.

Her Majesty's Principal Secretary of State for the Colonies having directed the undersigned to negotiate on behalf of the Government of Mauritius, the loan authorised by the ordinance above cited, they hereby give notice, that they will be prepared to receive tenders until One o'clock p.m., on Thursday, the 23rd instant, for Debentures and Registered Stock, solely or jointly, to the extent of £300,000, being the first instalment thereof.

The debentures will be transferable by delivery, and the stock by deed of transfer, and either will be exchangeable for the other at par, at any time, at the option of the holder, upon conditions which may be known on application to the undersigned.

The Debenture Bonds and the Stock Certificates with half-yearly dividend Coupons, payable to bearer, attached to each, will be issued in sums of £1,000 £500, and £100, to suit purchasers, but no fractional part of £100 will be created, or subsequently dealt with, in either of these securities.

The principal in both cases will be repaid by means of a sinking fund in 30 years from the date of issue, and interest at the rate of six per cent. per annum, on both debentures and stock, will be paid half-yearly, on the 15th day of February and 15th of August in each year, commencing from the 15th instant.

Principal and interest will be made payable either at the offices of the Agents for the loan in London, or at the Public Treasury in Mauritius, as the lender may elect at the time of allotment.

Applications in accordance with the annexed form, addressed "Tender for Mauritius Loan," will be received by the undersigned, until one p.m. on the 23rd instant, and then opened at their offices in the presence if such of the applicants as may be pleased to attend.

The highest tenders will be accepted, whether for Debentures or Stock, provided the rates offered are not below the minimum which will be placed in a sealed paper on the table before the tenders are opened.

Tenders at a price including a fraction of a shilling other than sixpence will not be accepted, and in the event of an equality of tenders beyond the amount to be disposed of, a pro rata distribution on such tenders will be made.

Five per cent. of the purchase money must be paid into the Bank of England on the 24th February instant, and the balance on the 14th March following.

Scrip certificates will be issued to purchasers, on the production of the Bank receipts for the money, and these will, as soon as possible, be exchanged for debenture bonds or stock certificates, in accordance with the allotments that may have been made.

Forms of tender and full particulars respecting the financial condition of the Colony may be had on application to the undersigned Agents for the loan.

PENROSE G. JULYAN,) Crown Agents
W. C. SARGEAUNT, } for the Colonies.

Offices of the Crown Agents for the Colonies,
Spring gardens, London, S.W.
February 13th, 1865.

FORM OF TENDER.

To the Crown Agents for the Colonies,
Spring gardens, London.

Gentlemen,—I hereby tender for the following portion of the Mauritius Government 6 per Cent. Loan, authorised by Ordinance No. 15 of 1864, subject to the conditions contained in your advertisement of the 13th February, 1865, viz.:—

Debentures to the extent of £——— for which I undertake to pay at the rate of £——— for every £100 in Debentures.

Or,

Registered Stock to the extent of £——— for which I undertake to pay at the rate of £——— for every £100 in Registered Stock.

Name .....
Profession or occupation .....
Address .....
Date .....

METROPOLITAN RAILWAY COMPANY.—LOANS on DEBENTURE.

The Directors of this Company are prepared to receive Tenders for Loans on Debenture Bonds, in sums of not less than £1,000, for a term of three or five years, dating from 15th January last, with interest from date of payment, at the rate of 4½ per centum per annum to replace bonds falling due.—By order,

JOHN HENCHMAN, Secretary.

Offices, 17 Duke street, Westminster, S.W.

LONDON, CHATHAM, AND DOVER RAILWAY.

LOANS ON DEBENTURES.

The Directors of the above Company are prepared to receive LOANS on DEBENTURES of £100 and upwards, for three or five years, at 6 per cent. per annum.—By order,

W. E. JOHNSON, Secretary.

Victoria Station, Pimlico, S.W.

HATFIELD AND ST ALBAN'S RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors of the above Company are prepared to receive LOANS on DEBENTURE BONDS, to a limited amount, for three or five years, at 5 per cent. per annum. Applications must be made to the undersigned, not later than the 28th inst., at the Company's Offices, King's Cross Station, London.

ALEX. FORBES, Secretary.

London, Feb. 3, 1865.

PETERBOROUGH, WISBEACH, and SUTTON RAILWAY.

The Directors of this Company are prepared to receive Loans on Security of Debentures, for 3, 5, or 7 years, bearing interest at the rate of 5 per cent. per annum, payable half-yearly in London.

The interest on the above debentures will be paid by the Midland Railway Company, in terms of the Act of Parliament, which makes the debenture interest the first charge on the gross receipts of the line prior to deduction of working expenses.

H. DUDLEY COOPER Secretary.

41 Parliament street, London.

FOUR-AND-A-HALF PER CENT. SWEDISH GOVERNMENT LOAN of 1864, for £2,223,000 sterling. SINKING FUND.

Notice is hereby given, that the SECOND DRAWING for the redemption of this loan, in accordance with the tenor of the bond, was held at Stockholm, on the 2nd day of January last, when the following BONDS, amounting to £10,300, were DRAWN by lot, for repayment at par.

£5,100 on the 15th April next—viz.:—

SERIES B.

Nos.					
92					450

Two Bonds at £500.

SERIES C.

585	1614	1740	2058	2065	2412

Six Bonds at £200.

SERIES D.

448	739	1576	1640	1980	2016
2158	2736	3018	3171	3252	3966
4679	5305	6339	6653	6631	7261
7783	8107	8114	10130	10382	10390
11469	11483	11611	12116	12137	

Twenty-nine Bonds at £100.

And £5,200 on the 15th October next, viz:—

SERIES B.

174	385

Two Bonds at £500.

SERIES C.

64	85	316	663	803	1757
2038					

Seven Bonds at £200.

SERIES D.

92	609	1451	1858	2096	2390
2627	2777	2979	3682	3879	4143
4208	4349	4400	4432	5791	6309
6647	8335	8780	8851	9041	9032
9953	10513	11997	12202		

Twenty-eight Bonds at £100.

The holders of these Bonds are requested to present the same in due course for payment, and all interest thereupon will cease and determine from the dates fixed for payment.

The Bonds, with lists arranged in numerical order, must be left two clear days for examination.—(Signed),

J. HENRY SCHRODER and CO.,
Contractors for the Loan.

145 Leadenhall street, Feb. 15, 1865.

SEVEN PER CENT. COTTON LOAN of the CONFEDERATE STATES of AMERICA for £3,000,000 Sterling.

The Half-Yearly Dividend on the bonds of this loan, falling due 1st March next, will be PAID on that day, and any succeeding day, between the hours of eleven and two o'clock, at the counting house of Messrs J. HENRY SCHRODER and CO., 145 Leadenhall street. The coupons, with lists arranged in numerical order, must be left two clear days for examination.

The Third Half-Yearly Drawing, for the redemption of an amount equal to 2½ per cent. on the amount of the loan then unredeemed by cotton, will take place in London, on the 1st day of March next.

Particulars and numbers will be duly announced, and the bonds so redeemed are then to be sent in forthwith for payment.

The coupons and bonds are payable simultaneously—in Paris by Messrs Emile Erlanger and Co., at the exchange of 25f per pound sterling; in Frankfort, by Messrs Von Erlanger and Sons; or in Amsterdam, by Messrs B. H. Schroder and Co., at the exchange of the day, at the option of the holder.

London, Feb. 15, 1865.

NO MORE GREY HAIR.—MELANOGENE, the superlative dye of DICQUEMARE, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This dye is superior to all that have been employed hitherto Manufactory at Rouen, Rue St Nicholas, 89; Depôt for London, Messrs HOVENDON and SONS', 5 Great Marlborough street, W., and 57 and 58 Crown street, Finsbury square, E.C.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, FEBRUARY 25, 1865. No. 1,122.

CONTENTS.

THE ECONOMIST.

The State of the Money Market	217	The Commercial State of Austria	221
The Defence of Canada	218	AGRICULTURE:—	
The Poor Law Bill	218	Chambers of Agriculture	232
Abandonment of Transportation	219	FOREIGN CORRESPONDENCE	223
The Board of Trade Returns	220	Commercial and Miscellaneous News	225

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	226	LONDON MARKETS:—	
Bankers Price Current	230	State of Corn Trade for the Week	236
Mails	232	Colonial and Foreign Produce Markets	236
Corn Returns	232	Postscript	237
Commercial Epitome	232	Additional Notices	237
The Cotton Trade	234	Gazette	238
Markets of Manufacturing Districts	235	Price Current	239
American Grain and Flour Markets	235	Imports and Exports	240

THE RAILWAY MONITOR.

Railway and Mining Share Market	240	Share List	241

The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1864. *On Saturday, March* 11, *we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of* 1864 *worthy of preservation and adapted for reference.*

In accordance with the suggestions of many subscribers, it is intended to publish the series of articles on the "Money Market for Men of Business" separately, carefully revised, and with a Preface.

The INVESTOR'S MANUAL *is now sold separately, price* 9*d stamped,* 8*d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price,* 6*d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE STATE OF THE MONEY MARKET.

Two contrary, but for the moment almost equal agencies are now contending in the money market: one of them tends to lower the value of money, the other to prevent its being lowered, and it is of great importance to have a distinct view of the exact nature of each of these agencies, and as far as may be (for such estimates are inevitably difficult) of the relative magnitude of each.

The first cause—the cause that tends to diminish trade—is the diminution of the magnitude of our foreign trade. It is much to be regretted that the most recent figures cannot yet be given. The Board of Trade at the end of the year are perhaps needlessly precise, and therefore, needlessly dilatory in their publication of their monthly returns. Ample experience has proved that these returns, as issued from month to month, are quite sufficient in accuracy for the purposes of men of business. The further revision suitable for statistical students may be reasonably delayed till the publication of the quarto blue-book which only such students ever consult. But the last information we have shows our trade to have rapidly diminished in consequence of the crisis of the autumn. People then stopped doing business—stopped *transacting*, and now we feel the effects. Bills are getting scarce, and the surplus money in Lombard street, though not excessively large, is considerable. The figures show the reduction, and its date. Up to October this year the Board of Trade returns showed a steady increase in 1864 over 1863. Take the three months preceding October, our exports were :—

	1863		1864
	£		£
July	13,648,840		14,394,364
August	14,088,814		16,274,269
September	14,542,862		14,687,942

But in October and after, the tale is not one of comparative increase, but comparative diminution :—

	1863		1864
	£		£
October	15,082,332		12,871,491
November	12,758,323		12,065,213
December	14,354,400		12,095,437

After the crisis at the end of the year our exports diminished, but up to the crisis they steadily increased. What happened in January we do not yet know, we only just know what we have set down.

As to our imports we have only very defective information; the only two months, during and after the crisis, with which we are officially acquainted are October and November; but in these there is a diminution too. The figures are :—

	1863		1864
	£		£
October	20,394,503		17,014,070
November	20,309,746		16,164,570

Most probably owing to the great fall in produce the official accounts in February and March, when we receive them, will show a much greater diminution. But up to the present time we are able to say as much as this, that a very considerable reduction in the quantity of our foreign trade, whether of export or of import, is in progress, and that accordingly an almost universal diminution of foreign trade brings about a speedy diminution in the value of money.

If it were not for a new cause, we should expect not only a diminution, but a very great diminution. But we have *taken up a new trade*, the trade of lending. England is now by a machinery more refined and efficient than it ever before had, with a regular magnitude which was never before approached, lending to the industrial organisation and the Governments of foreign countries. If any one wants a large sum of money *at once* he comes to London for it, and if any one wants permanent capital he may expect to find much of it in England if he pays an adequate interest, and gives what will be thought good security for it.

This point was expressed with admirable precision in an important article, called "Seven per Cent.," in the *Edinburgh Review*, to which we have referred before :—"While numerous countries are eagerly competing for our financial assistance, now that assistance has arisen on an adequate scale by which that assistance can be rendered without excessive risk to the lender, it is clear that so long as this new system remains sufficiently popular to command, if not to entrap, the confidence of investors, *the rate of interest cannot possibly, ceteris paribus, fall below a point at which companies trading with foreign countries are willing to take it.*" These are

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the two antagonistic causes now in operation—the diminution of trade and the increase of lending. What may be the relative magnitude of these it is not possible to say in figures; but three general propositions may be hazarded.

First. *For the moment*, the diminution of trade is likely to get the better. The rate of interest is likely to go down. The returns of the Banks of England and France are both favourable. Good bills are hard to get in Lombard street, and an inevitably tendency depresses the value of money, though the largest holders, from a natural fear of unwise speculation, would, if they could, keep it somewhat dear.

Secondly. The tendency to lend to foreign countries—the cause which augments the value of money—is much less temporary than the present diminution of foreign trade. The check to commercial enterprise was caused by momentary occurrences of the autumn, but the increased wish to lend to foreign countries in good credit, of stable government, and industrial energy, arises from our augmented intelligence, and the improved state of the world. Foreign countries are better worth lending to than they were, and we know that they are better. The rate of interest *tends* to equalise itself throughout the world, because nations which need little borrowing ability have now more, and nations which need to have comparatively little capital that they were willing to lend, have now comparatively more.

Thirdly. The lending propensity is a propensity likely to be accelerated. The value of money is likely to go down, perhaps even to 4 per cent., at any rate to go down somewhat, and the more we reduce money, the value of capital, here, the greater is the bounty we give to those who wish to take it abroad.

The result is, that though the causes depressing the value of money are more powerful for the moment, and the rate of discount likely to be lowered, we must not expect a permanent return to cheap money, because the agency which now reduces the value of money is essentially temporary, and there is a new cause of a lasting character at work in the market which tends, and will tend, as compared with past years, to increase it.

THE DEFENCE OF CANADA.

The discussion on Wednesday in the Lords about the defences of Canada was in many ways a very disagreeable discussion, but we incline to think it was a very necessary one, and ended, on the whole, satisfactorily. All of us, we imagine, feel at heart that we would rather the subject were not talked about, that it is very disobliging of Lord Lyveden to persist in probing the sore, and very ill-tempered of Lord Derby to be so very clear, and very indiscreet of Lord Ellenborough to be so exceedingly emphatic. But still, when a vote for the fortifications of Quebec is put on the estimates, somebody must ask questions, and as for indiscretion, we must accept the little evils of Parliamentary Government with the great advantages which flow from it. It was really time that the Ministry should in some way or other make it clear whether, if Canada were attacked, Canada would be defended; and they did make it clear. "It is certain," said Lord Granville, "that "if the colony is prepared to take its share in the exertions "and expenses which are necessary to its defence, the mother "country is bound to give it every assistance in case of any "wanton aggression by a foreign Power." Lord Russell was at least equally plain. "If Canada," he said, "is ready to "stand by this country, then I think this country is bound in "honour to stand by Canada; and if they are disposed to "grant their resources to defend their soil in connection with "Great Britain, we ought to be ready to expend our resources "in order to defend them. That is a point, not only of "interest but of honour." There is no mistaking expressions like these, and it was right that they should be uttered. They undeceive the American war party as to any hope of a cheap or bloodless conquest, they give the Canadians heart for new and stronger efforts, and they warn the people of England that the present political lull may, almost at any moment, be followed by a crisis of fierce political exigency.

The decision at which the Ministers have arrived is, of course, a very annoying one, but still people must occasionally in life come to annoying decisions. Nobody in this country wants, we suppose, to fight for Canada *qua* Canada, to suspend commerce and interrupt industry and mortgage the future, in order to retain a titular authority over a vast region whose inhabitants will not even give us a low tariff upon our produce. An American war for anything would be, to say the least of it, a severe trial, and a war for a territory the mass of us know and care very little about would be nothing short of a calamity. But an Empire, like an individual, has certain duties to perform, which, if it does not perform, it ceases to be independent, respected, or self-respecting, and one of them is to protect subjects who are anxious to be protected. England could no more suffer Canada to be invaded than an Englishman could suffer his house to be entered without his own consent. If the experiment is made, she must, however unwilling, exert her whole strength in the defence of her territory, just as a man must sometimes place his whole fortune at stake in a litigation necessary to protect his person or property from injury or outrage. To do less would be to proclaim to every colony, the powerless ones as well as the powerful, that Great Britain has lost the strength or the heart to fulfil her imperial function, that they must seek other allies lest they should one day lie at the mercy of the first powerful and greedy claimant. It would be to inform all enemies that this country might be attacked with safety, to invite resistance from all subjects, aggression from all rivals, to lower at least for a generation the tone of the national spirit, the standard of national honour. It could not be safely done even were the subject of dispute a barren rock, and to do it when three millions of Englishmen are stretching their hands for help, arming themselves and taxing themselves in order to bear their part, would be a baseness which no amount of danger to our commerce could excuse.

As to the vote on the estimates, the Ministry have acted sensibly and moderately enough. Having a house to defend, they put a new lock on the door. They sent a good engineer officer to Canada, accepted his advice to fortify three or four places, decided that Quebec fell to them, and asked Parliament for a very moderate vote—200,000*l*—to enable them to do their clear duty. The money will be spent slowly because labour comes in slowly, but the work will be done as fast as may be, and when it is done the British Government will have at least one place in the interior of Canada where it can disembark, collect, and equip troops in safety. Of course it would have been pleasanter and wiser to do as Lord Derby said, and go on fortifying silently and secretly, but that particular act of wisdom would have been performed at a price Lord Derby would not be willing to pay, a breach of the constitution upon its fundamental point.

THE POOR LAW BILL.

Mr Villiers' Bill for abolishing entirely the separate chargeability of the parish for its own poor, and charging *all* the cost of relief on the common fund of the Union, is one of the best measures which we are at all likely to see passed in this session. The tendency of all our recent legislation on this subject has been steadily in this direction,—to diminish the motive for transferring the poor from one parish to another, and for resisting the erection of cottages for the poor in the neighbourhood of their actual work. How much all that has been done in this direction even up to the present time falls short of what is really wanted, Mr Villiers' very striking bit of statistics, that in 821 agricultural parishes in England there has been within ten years a diminution in the number of houses by 3,118, simultaneously with an increase in the number of the population by 16,497, sufficiently show. Still, the recent legislation had already effected very much in the way of reducing the motive for preventing the poor from living near to their field of labour. Before 1857, there were many extra-parochial places which paid no contributions at all to the poor rates. Even the parishes were liable only for their *settled* poor, and contributed to the "common fund" of the Union, from which the "irremoveable poor" were maintained,—the poor who had lived for five consecutive years within a parish of the Union,—*not* in proportion to the rateable value of the property of the parish, but in proportion to the average expenditure of that parish on its poor during the previous seven years. The effect of this, of course, was that every parish which had had but few poor hitherto, was extremely reluctant to admit more, because every new pauper increased not only its own parochial expenses, but also the *proportion* of its contribution to the support of the poor in the neighbouring parishes of the same Union. In 1857, however, extra-parochial places were all parochialised, and since then almost all these places have been annexed to Unions, so incurring a share

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at least of the common burden. But the most important step was taken in 1861, when Mr Villiers reduced the period necessary for requiring the *status* of irremoveability from five to three years, made any person who had lived in the same *Union*, although not in the same parish, for three years, irremoveable, and—perhaps most important of all—obliged the parishes to contribute to the "common fund," out of which the irremoveable (as distinguished for the "settled" poor) were supported, in proportion to the rateable value of their property, instead of in proportion to their average expenditure during the previous seven years. This diminished greatly the motive for thrusting the poor from one parish into another, because each parish in the Union now contributed just the same to the common fund for all irremoveable poor in the Union, whether within its own limits or outside it. Still the great evil remains that as each parish still pays separately for its own *settled* poor, it has a distinct feeling of self-interest, and looks upon the common fund of the Union with jealousy, as a sort of extraneous addition to its liabilities and obligations. The consequence is that the different guardians in attending the Union still consider themselves as doing so rather in the interest of their own parish, and to protect it from undue additions to its present burden,—*not* as representative officers of the *Union* whose duty it is to consult for the best interests of the whole Union and for the economy of its management as a Union, but for the interests of the separate elements constituting that Union. The guardians coming from parishes with but a small number of settled poor look with great jealousy on any step likely to swell the number of irremoveable poor by subtracting from the number of the settled poor in the more populous parishes. On the other hand, the guardians from the populous parishes look with favour on any step likely to increase the number of irremoveable poor by subtracting from the number of their own settled poor; and thus the Board of Guardians becomes less an executive for the Union than a parliament for the settlement of disputes between the parishes.

This is the evil which Mr Villiers' Bill will remove, as well as the perhaps greater evil of a needless interference with the free circulation of labour. He does not propose to abolish or to change the law of parochial *settlement*, but he does propose to pay *all* the cost of relieving the poor in every Union out of the common fund, and abolish altogether the separate chargeability, and, therefore, the separate exchequers of the parishes. The parishes will still have settled poor, but the common fund will pay for them as well as for the irremoveable poor. Hence it will no longer be the interest of the individual parishes, but rather of the whole Union to remove a poor man to the parish of his settlement, and the rivalry of interests between Unions and their component parishes ceases altogether. As between parish and parish, therefore, there will be perfectly free circulation of labour, and as between Union and Union there will be fewer removals now than formerly for the following reason:—Mr. Villiers' Bill throws for the future the responsibility of removing the "settled poor," who are not "irremoveable," on the Board of Guardians, instead of on the overseers of the parish in which they happen to be residing. The effect of this, it is thought, will be to diminish by one-half the number of removals. For the parish overseers, usually ignorant men and full of parochial jealousy, insist on the removal of a number of poor where the question of the legal settlement is very doubtful, while the Board of Guardians, who are a much more nervous and prudent class of persons with respect to litigation, would much sooner keep a poor family themselves than engage in a troublesome and expensive dispute with another Union.

Still, we do not see why, as a contemporary suggests, Mr Villiers should not have made one great step forward. Even under the new Act, a poor man who has once become "irremoveable" by three years' residence in any Union, and has since left the Union and fallen into want in a different Union, where he has not completed the requisite term, will be liable to be removed to the Union containing the parish of his settlement, with which he may have no relation of any kind whatever, where he may even never have lived, since his settlement may have been acquired through his parents,—instead of to the last Union in which he had acquired the *status* of irremoveability by three years' residence. Thus, a man of Irish parentage, but who had never worked in Ireland in his life, and who six months ago was irremoveable from Birmingham, may be removed by the Union in which he becomes chargeable to the most distant corner of Connemara, where he is an utter stranger and has no prospect of finding work; whereas, if he were only sent back to Birmingham, he might soon cease to be a pauper. The remedy would be easy—simply to give any poor man or family a *settlement* on the last Union in which he had been irremoveable. In this way, instead of being sent to the ends of the earth, he would be sent only to a place with the labour market of which he was well acquainted. The objection is supposed to be that the tendency of all recent legislation has been towards the abolition of the law of settlement, and this would be thought, it is said, a step backwards. This seems to us, we confess, an utterly insignificant objection. The objection to the law of settlement rests on the inhumanity to the poor, and the injury to free trade in labour, in their distant removals, and any step which seriously diminishes that evil, whether it professes to confer a settlement or to take one away, is in the right direction. Besides, the *principle* of removal can never be entirely got rid of. It will never do to relieve all the poor in the Union in which they apply for relief, and independently of their previous residence and labour,—for then, at a moment's notice, at a bad season, or in a hard winter, we might have the agricultural poor all flocking into the large towns, or the Irish poor crossing to Liverpool, and there demanding relief. Some length of residence, if it be only three months, will have to be fixed, and for the present it is obvious how great a diminution of the evil of settlements it would be to send back the poor only to the last place in which they had acquired a *status* of "irremoveability," instead of to places with which they often have no personal connection whatever.

We think that to this intent Mr Villiers might have gone further without provoking any serious opposition, but to all that he does propose to do we are sure that Parliament will give a hearty and immediate assent.

ABANDONMENT OF TRANSPORTATION.

We are pre-eminently a colonising people. We are, beyond all comparison, the most enterprising, the most successful, and in most respects the best, colonists on the face of the Earth. We have the largest Colonial Empire in the World. We have governed it, not always no doubt with foresight and sagacity, but assuredly, during the last three quarters of a century at least, usually with mildness and invariably with liberality. We habitually, for a long series of years, favoured our colonies as well as fostered them, gave them many advantages in our markets, and exacted few from them in return. Of late, since the complete establishment of sound principles of commercial policy, we have incurred great expenses on their behalf, without reaping any pecuniary advantages whatever from the connection. We have gradually conceded to them almost complete self-government, without at the same time imposing upon them the obligation of complete self-protection. We have gone so far in this direction that a considerable and not uninfluential school of politicians are always arguing that our colonies cost us much and yield us nothing, that, whether they want us or not, we do not want them, and that it would be cheaper and wiser to cut them adrift. Still,—though owning the vastest Colonial Empire in the world, and though indisputably the mildest, most generous, most considerate, most conscientiously well-meaning Mother Country in the world,—we yet are always at issue with some one or other of our colonies, and somehow always so manage the controversy as to give ourselves the appearance of being in the wrong, and to ensure having to yield in the end, and generally to yield ungracefully. In most cases, we believe, we are technically and and essentially in the right, but we always contrive that the colonists, however unreasonable and intemperate, shall have "a case" against which it is found practically impossible to make any determined or ultimately successful resistance. We always give in at the end; but we always persist till we have created infinite irritation; and we always push matters so far as to gain credit for never yielding to anything short of actual rebellion or the distinct menace of it,—and of always yielding to that.

We have been singularly unlucky,—generally right in the main, but as constantly wrong in the details, in our manner, and in our time. No one can say that our claim that the American colonies should contribute something to the Imperial Exchequer to reimburse us in our day of need for the enormous expenses to which we had been put in defending them against the French, was a very unreasonable one. But

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we laid on taxes (very small ones indeed) without asking them; we fixed upon the stamp act and the tea duty, both peculiarly unpalatable; we roused their pride; we were obstinate and supercilious; we drove them to rebellion and were beaten.—In the case of the Canadas, we never fairly grappled with their grievances till they rebelled; but as soon as the rebellion was put down, we grappled with them so effectually that we have had scarcely any difficulty since.—When we were desperately hard pressed, and almost at our wits' end, in consequence of the accumulation of convicts on our hands arising from the necessity of for a while stopping transportation to Australia, Lord Grey, in his extremity, sent a shipload of convicts to the Cape, who were picked men and had undergone the reformatory portion of their discipline at home. We believe they might have been received without any mischief or danger;—we consider the refusal to receive them to have been distinctly a lawless act;—we think the Cape colonists behaved with very unnecessary insolence, and that kind and generous feeling should have made them glad to assist the mother country in her dilemma. But the public mind had been so inflamed by the reckless mismanagement of the entire Transportation scheme for some years back, and by the consequences that had ensued in New South Wales, that passion prevailed over reason and good feeling, and the convicts were not allowed even to land. The Government here was deeply hurt and annoyed, but it was clearly a case in which coercion could not with decency be ventured on. We pocketed the affront, sent no more convicts, and again showed our colonies how, and apparently how only, they could gain their end.—The reiterated representations, the appalling disclosures, the unanswerable arguments, the solemn appeals of philosophers and jurists and men of experience and committees of inquiry, against the whole system of Transportation produced scarcely a perceptible effect upon the Government at home, though persisted in for years. They felt their own difficulties and those alone, and continued to ship off their embarrassing abominations to the Antipodes; till at length the colonists could stand it no longer, and positively refused to continue any more the cess-pool for English crime; and as their refusal was expressed in pretty dogmatic terms, and as the simultaneous discovery of the gold fields afforded a plausible excuse for yielding, the Home authorities gave way, the case being clearly neither arguable nor *fightable* at all.—Finally, our Government, untaught by its many failures and defeats, unable to grasp a principle, or foresee a danger, or abstain from snatching at any temporary relief which offered a prospect of postponing the day when a knotty question would at last have to be grappled with,—commenced its new Penal Colony of Western Australia. It might have known that the irritable dread of the Eastern Australian Colonies would be soon aroused again upon the subject; it ought to have listened to those at home who had long since proved to it that Transportation, as a punishment for crime and a mode of dealing with criminals, was at once iniquitous and ineffectual;—but it caught a glimpse of a few years' respite from its difficulties, and it refused either to listen or forecast. The natural consequences followed; the old story was once more repeated: the older colonies remonstrated first gently, then angrily; they were scarcely heard, and in truth their fears had almost no ground; they encountered no real danger, and their demands were both unreasonable and unjust; but on this subject the colonial mind had become too morbidly excited for either justice or decorum. The Ministry of Victoria took the indecent and unprecedented step, independent of the Governor, of inviting all the other Australian colonies to join in a sort of conspiracy to coerce the mother country, Europe, and Western Australia, into abandoning transportation, by a sort of non-intercourse act,—and an Anti-transportation League was formed for the purpose of collecting and shipping back to England as many convict *expirees* as possible; and one shipload, we believe, actually sailed. Of course when matters reached this point there was nothing for it but either to snub and coerce the refractory and meddling colonists, or to yield to their unwarrantable demand. Mr Cardwell, wisely enough, determined on the latter alternative, and with considerable tact, seized on a happy incident as an an excuse for yielding; and transportation to Western Australia is to cease within three years.

Of course we rejoice at this determination. The only matters for regret are, that it was not arrived at years ago, and that it should now have the appearance of being adopted under menace. It is unfortunately the case that official people in England can scarcely ever be induced to make a start in the right direction till they have been beaten successively off every false scent—a process involving long delay, vast expense, much mischief, and much humiliation. Our readers know that for twenty years we have steadily and even vehemently argued against the practice of transportation. It was long ago proved to demonstration, and the demonstration was repeated almost *ad nauseam*, that as a punishment transportation was utterly ineffective and unequal, that as we administered it, it constantly operated as a reward and often as a positive inducement to crime. If, indeed, we had reserved it for young criminals not yet hardened and still reformable, we might have rescued thousands from a career of crime, and have inflicted no injury upon the settlement to which they were sent. If we had reserved it for the ultimate destination of those who had undergone their full sentence in England, and were sincerely anxious to commence a new course, under new auspices, in a new world,—the practice might, and we have no doubt would, have proved a blessing to all parties, and would never have raised the faintest opposition. But to create a purely penal settlement was to found a Hell; to send and finally turn loose thousands of villains in an already peopled colony was to poison and dishonour it for ever; in a word, transportation, under *any* form yet practised, was a clumsy blunder and a shameful wrong,—and a system that could never come to good. Our last penal colony has now to be abandoned and purified, and in future Great Britain must *deal with* her dreaded problem, and not evade the difficulty by sending it unsolved elsewhere.

So far good. But naturally enough the colonists of Western Australia feel themselves aggrieved at this withdrawal of what for the last fourteen years has been their main supply of labour, and have put forward a claim for compensation:—and we confess we are not satisfied that Mr Frederick Elliot's very clever answer to the memorialists quite disposed of their arguments. It is perfectly true that before 1850, when it was first resolved to send convicts to Western Australia, that colony was reduced to the most deplorable condition; it had proved a complete failure, and was rapidly sinking into ruin. It is equally true that since it became a convict colony the free population has increased fourfold; that the commerce has quintupled, as well as the number of acres brought under cultivation; that nearly a million of Government money has been spent there, and that some roads and a certain amount of public works have been completed, and much more has been begun. Still the facts remain that the colony was wholly unable to maintain itself before convict labour was introduced, and probably cannot now get on without it;—that in 1850 the few remaining capitalists and settlers were about to give up the struggle and abandon the colony, and were only encouraged to struggle on by the prospect of a large supply of convict labour; and that a great proportion of the free emigrants who were sent out were induced to choose that colony rather than any other, partly by the consideration that an abundance of forced labour would be always supplied to them. Both settlers and emigrants relied upon that supply:—the advantages anticipated from it made their inducement to encounter the undesirable stigma of being a convict colony:—the stigma has been incurred and will remain; the forced labour has been withdrawn at the end of a limited term of years.

There can be no question but that transportation ought to be and must be discontinued, and that its discontinuance is absolutely necessary for the future prosperity of the newly-discovered and far more promising though distant portion of the colony itself. But we fear there is almost as little question that this discontinuance will prove fatal to the existing settlement, that is, to the capitalists and emigrants about Perth and Fremantle.

BOARD OF TRADE RETURNS.

THE returns issued by the Board of Trade give the annexed value of the shipments of British goods and produce during the last three years:—

	£
1862	123,992,264
1863	146,604,342
1864	160,436,302

It follows, from the above figures, that the increase in our exports last year compared with 1863 amounted to 13,833,960*l*.

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and with 1862 to 36,444,038*l*. In December only, the shipments were valued as under :—

	£
1862	10,807,033
1863	14,354,400
1864	12,095,437

Compared with 1862, the account for December, 1864, stands well; but the deficiency in the latter month contrasted with 1863 is 2,258,963*l*.

During the first *eleven* months, the imports of foreign and colonial produce were valued as under :—

	£
1862	159,003,438
1863	173,575,298
1864	197,448,426

In November only, the arrivals were :—

	£
1862	18,688,414
1863	17,014,070
1864	16,164,570

The annexed return shows the increase and decrease in our exports to various countries in 1864, compared with 1863 :—

Countries.	1863. £	1864. £	Increase. £	Decrease. £
Russia	2,695,276	2,854,898	159,622	...
Sweden	606,987	731,980	124,993	...
Norway	556,979	771,728	214,749	...
Denmark, including Iceland	1,004,904	1,290,609	285,705	...
Prussia	1,917,345	1,136,416	...	780,729
Hanover	568,337	689,904	121,567	...
Hanse Towns	10,806,092	13,373,131	2,567,039	...
Holland	6,324,696	6,895,463	560,767	...
Belgium	2,107,332	2,305,521	298,189	...
France	8,673,309	8,200,760	...	472,549
Portugal Proper	2,225,777	2,084,073	...	141,704
Spain	3,508,556	3,088,123	...	420,433
Italy	5,901,112	5,601,345	...	299,767
Illyria, Croatia, & Dalmatia	864,736	792,280	...	72,546
Turkey, European	4,427,886	4,872,837	444,951	...
Natolia or Asia Minor	1,044,668	1,069,853	25,785	...
Syria and Palestine	1,026,562	1,365,949	339,387	...
Egypt	4,406,295	6,070,221	1,663,926	...
Western Africa (Foreign)	656,407	571,306	...	85,101
Dutch Possn India (Java,&c)	650,424	796 582	146,158	...
Philippine Islands	556,863	765,764	208,901	...
China (exclu. of Hong Kong)	2,416,705	3,093,865	677,160	...
Cuba and Porto Rico	2,131,087	2,997,720	866,633	...
Other Foreign West Indies (inc. Hayti & San Domingo)	1,365,706	1,371,548	5,842	...
United States	15,344,392	16,704,080	1,359,698	...
Mexico	1,678,572	1,808,743	130,171	...
New Granada	1,558,188	2,029,344	471,156	...
Peru	1,027,343	1,334,875	307,532	...
Chili	1,431,814	1,691,410	259,604	...
Brazil	3,961,261	6,258,906	2,294,645	...
Uruguay	534,973	993 229	458,286	...
Argentine Confederation	1,330,959	1,758,085	427,126	...
Channel Islands	867,776	1,016,171	148,395	...
Gibraltar	1,267,900	1,206,206	...	61,794
Malta and Gozo	622,608	746,385	123,777	...
Cape of Good Hope	1,230,0-9	1,814,877	584,788	...
Mauritius	511,813	658,258	146,445	...
India	20,0 2,241	19,895,145	...	107,096
Singapore & Eastern Straits	1,486,774	1,185,680	...	301,094
Ceylon	1,075,927	828,368	...	247,559
Hong Kong	1,473 222	1,610,957	137,735	...
Australia	12,498,534	11,858 679	...	639,855
British North America	4,813,482	5,6 1,276	797,794	...
Bermudas	607,445	656 777	49,334	...
British West India Islands	2,625,847	2,659,778	35,931	...
British Guiana	512,391	803,503	291,112	...

The increase and decrease in the shipments of various articles in 1864 thus compares with the previous year :—

Articles.	1863. £	1864. £	Increase. £	Decrease. £
Alkali	866,715	917,262	50,547	...
Apparel, &c.	2,808,968	2,583,653	...	225,315
Arms (small fire)	856,009	344,476	...	511,533
Bags, empty	555,282	749,454	194,172	...
Beer and ale	1,746,238	1,823,162	76,924	...
Coals, &c.	3,713,798	4,161,338	447,540	...
Cotton yarn	8,063,128	9,096,209	1,033,081	...
Manufactures—Piece goods	37,633,535	43 887,387	6,253,852	...
Thread	746,170	787,697	41,227	...
Earthenware and porcelain	1,341,069	1,422,130	81,061	...
Fish—Herrings	501,032	501,954	922	...
Haberdashery and millinery	4,359,659	4,786,899	427,240	...
Hardware and cutlery	3,833,149	4,159,107	325,958	...
Leather, wrought, boots and shoes	1,405,819	1,482 631	76,812	...
Linen yarn	2,530,404	3,010,109	479,705	...
Linen manufactures — Piece goods	5,920,859	7,591,535	1,670,676	...
Thread	527,105	494,312	...	32,793
Machinery—Steam engines	1,505,036	1,626,342	81,306	...
Other sorts	2,772,976	3,227,848	454 872	...
Metals—Iron—pig & puddled	1,287,968	1,411,513	123,545	...
Bar, &c.	2,568,034	2,559,009	...	9,025
Railroad	3,278,304	3,260,781	...	17,523
Castings	740,310	656,085	...	84,225
Hoop, sheet, &c.	1,720,881	1,7-0,355	59,474	...
Wrought	2,152,754	2,237,038	84,284	...
Steel, unwrought	935,517	881,503	...	54,014
Copper, unwrought	1,188,713	588,3 5	...	600,358
Wrought	2,727,485	2,920,592	193,507	...
Lead, pig	775,864	761,673	...	12,191
Tin, unwrought	513,877	483,098	...	30,779
Plates	1,309,673	1,264,100	...	45,573
Oil, seed	999,077	1,255,961	256,884	...
Paper	548,257	550,092	1,835	...
Silk—Thrown	541,278	558,419	17,141	...
Manufactures	1,421,261	1,460,014	38,753	...
Spirits (British)	454,328	503,357	49,029	...
Wool, sheep and lambs	6-8,360	695,362	7,002	...
Woollen and worsted yarn	5,087,293	5,422 162	334,869	...
Manufactures—Cloths, &c.	3,964,910	4,546,054	581,144	...
Baize	503,944	554,613	50,629	...
Blankets	792,134	796,144	4,010	...
Carpets and druggets	810,783	872,598	61,815	...
Worsted stuffs of wool only, and of wool mixed with other materials	8,356,957	10,801,854	2,464,897	...

The following are the totals of wine imported and entered for home consumption respectively in the year ended December 31, 1863 and 1864 :—

ENTERED for HOME CONSUMPTION at EACH CLASS of DUTY.

	Imported. 1863. gals	Imported. 1864. gals	Entered for Home Consumption. 1863 gals	Entered for Home Consumption. 1864 gals
Red wine	5,762,648	5,982,812	4,528,952	4,956,805
White wine	8,422,547	9,468,810	5,949,105	6,499,910
Total of wine	14,185,195	15,451.622	10,478,057	11,456.715

Red Wine.	1863. gals.	1864. gals.
Under 26 degrees	1,045,482	1,241,895
— 45 — to April 3, 1862; under 42 deg. from that date	3,249,754	3,489,507
42 degrees and upwards from April 3, 1862	6,940	12,916
In bottles: under 40 deg. to April 3, 1862; under 42 deg. from that date	226,776	212,487
Arrears unclassed at old duty	...	...
Total	4,528,952	4,956,805

White Wine.		
Under 26 degrees	224,989	268,134
— 45 — to April 3, 1862; under 42 deg. from that date	4,990,976	5,396,011
42 degrees and upwards from April 3, 1862	14,000	22,667
In bottles: under 40 deg. to April 3, 1862; under 42 deg. from that date	719,140	813,098
Arrears unclassed at old duty	...	...
Total	5,949.105	6,499,910

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st December, 1864, compared with the quantities in warehouse on the 31st December, 1863 :—

	1863.	1864.
Cocoa lbs	4,970,155	4,445,548
Coffee	35,407,224	32,189,529
Fruit—Currants cwts	565,753	464,967
Raisins	126,065	86,345
Spices—Pepper lbs	11,599,590	11,141,219
Spirits—Rum proof gallons	8,673,174	7,421,502
Brandy	3,079,451	4,8 7,487
Sugar—Refined and candy cwts	89,697	180,271
Unrefined—Equal to white clayed	23,932	101,278
Not equal to white clayed but equal brown clayed	818,157	1,544,852
Not equal to brown clayed	2,106,873	2,456,754
Total unrefined	2,948,962	4,102,884
Sugar—Molasses lbs	118,344	121,598
Tea lbs	99,198,012	106,254,761
Tobacco—Unmanufactured	65 497,898	73,471,393
Manufactured and Snuff	2,243,628	3,804,302
Wine—From British Possessions gals	122,345	75,511
Holland	161,907	155,668
France	1,155 201	1,258,898
Portugal and Madeira	3,963,316	4,128,720
Spain and the Canaries	5,648,248	7,476,210
Italy—Naples and Sicily	218,241	277,842
Other countries	541,767	484,448
Mixed in bond	697,465	675,301
Total of wine	12,508,489	14,532,598

THE COMMERCIAL STATE OF AUSTRIA.

(FROM A CORRESPONDENT AT VIENNA.)

VIENNA, January 6, 1865.

YES, another Bruck is required to teach Austrian statesmen that great truth, "enough for them to know," that the material interests of a people play a more prominent part in determining the place it shall hold among the nations of Europe than diplomatists of the old school could hitherto bring themselves to believe. Mr Von Bruck, formerly a merchant of Trieste, was a business man of the first order, capable of great conceptions and vigorous in their execution. With the prophetic eye of genius, he, as Minister of Commerce from 1849 to 1853, amidst the wailings of all the old women in and out of the Cabinet, replaced the prohibitive duties then existing by protective ones, moderate enough to admit of some degree of foreign competition, and which did not fail to expand the trade of the country. He fostered the construction of railways with cheap foreign iron, created financial institutions, and, as Minister of Finance in 1859, restored the value of the currency. The unfortunate campaign of Italy upset all his plans, and he ended his life in despair. Since then the Ministers of Finance and Commerce have been powerless, the military party have held the helm, and landed the Government crew on the threshold of bankruptcy. Is there, then, no hand strong enough to save the noble ship? It is impossible to overrate the influence that one man of genius at this moment might exercise on the fortunes of the Empire. Freiherr Von Hock, the President of the office of indirect taxes, is, undoubtedly, a very able man, an admirable writer on subjects of taxation, and has the reputation of entertaining liberal commercial opinions. When he returns from his present bootless mission to Berlin, we

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shall see whether he has the stuff in him, without which he may be a very clever Customs House collector, but can never become the regenerator of the commerce of his country. The time for half measures is gone by. Nothing but a large comprehensive system of reforms can put Austria into the place she is destined to hold if wisely governed. In attempting to sketch in a few broad lines the nature of such a system, I should like to eschew all allusions to politics as not coming within my province, but as an absolute faith in the maintenance of peace is the keystone to the edifice of Austrian prosperity, let me whisper a few words on that sore subject.

Italy is the bugbear which keeps 50,000 men more than are otherwise required in armed idleness, and as long as Austria refuses to acknowledge the present *status quo*, and as long as Italy mutters "On to Venice," this state of things will continue. But cannot diplomatists help us out of this dilemma? Venetia must remain in Austrian hands, because, by means of the quadrilateral, she can and will hold it against all odds, and the sooner young Italy, guided by the counsels of England and France, suppresses her sighs for Adria, the better for herself. Austria, on the other hand, ought to acquiesce *in what is*, and may all the more readily do so as the recent vagaries of the Pope insensibly loosen the bonds of the concordat. On the consummation of these wishes depends the saving of five millions sterling p. a. Hungary is troublesome, but can be pacified by moderate and just concessions, and the State will then find a tower of strength in the constitutional spirit and loyalty of her sons. Prussia is offensive in her language, but will not venture to provoke a war in the fatherland. So much for politics. Independent of what might be done in that quarter for the finances of the Empire, measures must be devised to infuse a new spirit into the wealth-producing classes: such is the natural strength and fertility of the soil they till, that, in spite of clogging impediments, the progress of the nation during the last 16 years has been prodigious, but industry and trade are now tottering under accumulated burdens and are ailing in an atmosphere of abuses, poverty, and exclusiveness; they must be relieved from over-taxation, from the everlasting interference of officials, freedom of associations and meetings for business purposes must be granted, the stamp duties must be reduced, the law of hypothecation amended, the labouring classes raised in the scale of society by improved education and a reduction in the number of holidays; the usury laws must be repealed, the railway tariffs reformed, the currency placed on a satisfactory footing, the salt and tobacco monopolies must be remodelled, so as to yield more revenue with less pressure on the consumer, and so as to allow Hungary to work the gold mines she possesses in her cultivation of tobacco; the loans on the lottery principle must be redeemed and the finances of the State regulated so as to obviate the necessity of always competing in the money market with private enterprise, and thereby raising the rates of interest to a point that deters people from investing their money in industrial undertakings, and accustoms them to become mere money-lenders to the State; the means of cheap conveyance call for special attention, more railways must be laid down and the river navigation improved, and, last but not least, all these reforms must go hand in hand with a liberal reduction of the present high import duties, so as to give a fresh impulse to the foreign trade of the country and confer on the people at large the benefits which more freedom of commercial intercourse with foreign nations would inevitably produce. And here let me remark, that many of the leading manufacturers I have conversed with declare that they would be perfectly able to cope with foreign competition under a very moderate degree of protection, with a gradual approach to free trade, if the general prosperity were promoted by some such measures as here indicated.

I am aware that Austria at the present juncture would find it difficult to provide at home the money temporarily required to carry out such a plan of reform, but as she has ample securities to offer, and would, by relinquishing her present system of exorbitant protection and injurious taxation, at once inspire confidence among the capitalists of Western Europe, a large loan on proper conditions would be immediately at her command. Loans certainly are objectionable as a rule, but emergencies such as those that now beset the Empire are exceptional and abnormal, and must be grappled with in a manner that, under Providence, will render their recurrence impossible. Tinkering and patching would be worse than useless.

F. P.

Agriculture.

CHAMBERS OF AGRICULTURE.

FARMERS' INTERESTS, COMMERCIAL AND SOCIAL.

That farmers do not occupy the social position in this country to which the capital they employ in their business, and the intelligence and enterprise they, in many cases, bring to bear upon that business is undeniable. And it is no less true that in all which relates to their material interests they are subordinated to and overborne by the interests, real or imaginary, of their landlords. This is due to several and complex causes. Amongst others may be mentioned the fact that the business of occupying land has never yet emancipated itself from the feudal trammels by which it was originally bound. This operates in various ways against the farmers' interests. But the main causes of the depression of the farming interest, are a want of combination, or something like uniform action, amongst farmers in matters relating to their own special interests, and an ill-regulated competition for farms, which places them at a disadvantage in their individual contracts with their landlords. Hitherto farmers have not acted for themselves. In many of their movements they have given the weight of their numbers and influence to promote the views of the landed proprietors. They have been merged in the "landed interest," but their own special views and interests have never had the slightest influence on legislation. Take as a modern instance the recent Act of Parliament which has converted the rural police into gamekeepers. There is scarcely a farmer throughout England who does not exclaim against that measure as a social and economical wrong to himself. Yet the landed gentry regard it as the crown and completion of their game-protecting legislation.

Lately, however, the farmers—especially the Scotch farmers—have shown a disposition to act for themselves,—to take their own affairs, regarded in a collective sense, into their own hands. They have forced on an inquiry into the law of "hypothec," which is a Scotch aggravation of the English law of distress for rent; and they have established in Edinburgh a Chamber of Agriculture, where, though landowners and their interests are not excluded, the purpose is to promote the special interests of the occupiers of land. It is by such means and action that the other industries of this country have protected themselves from wrong and asserted their just rights, and it is a good sign in the interest of British agriculture that the farmers are taking a like independent course.

The first meeting of the "Chamber of Agriculture and Scottish Farmers' Club" was lately held in Edinburgh, under the appropriate presidency of Mr George Hope, of Fenton-Barns. In one year from the first proposal of a Chamber of Agriculture, more than 300 members had joined, forming a singular instance of an agricultural institution in Scotland meeting with "such immediate and hearty support." Though membership is not confined to farmers, the wise rule has been adopted "that the majority of the acting committee shall be composed of tenant-farmers." Mr Hope remarked that "Chambers of Commerce are numerous throughout Scotland, and every trade and profession is associated for the promotion of its separate interests, and it is only right and fair that farmers should have their Chamber of Agriculture." And he expressed his satisfaction that "the association contains a considerable sprinkling of large and influential landowners;" and he predicted they would "prove most valuable members, if they will only attend our ordinary meetings, and state their views frankly on all topics where it may be supposed the interests of the landlords and the tenants do not run in the same groove." This is entirely just, for it will be found that though the objects of landlords and tenants are at present different, their real and substantial interests are identical. Nothing will be so beneficial to landowners as full and frequent discussion with tenant-farmers of the actual points of difference between the two classes. It might be said, as Mr Hope observed, that they already had the "Highland and Agricultural Society, and kindred societies in England, but those societies are constituted mainly or wholly for improving the breeds of animals, bringing into notice new or improved varieties of grain, new or improved implements of husbandry, testing by experiments the value of different manures when applied to the soil in the production of various crops, or of feeding stuffs in the fattening sheep and cattle." In furtherance of such objects the Highland Society had done much. But something more is now felt to be wanting by the practical farmers of Scotland. There are many subjects which touch the interests of practical agriculture which the societies alluded to do not, and from their constitution cannot, take up. These objects were stated to be "to watch over the interests of practical agriculture, to promote the advancement of agriculture by the discussion of subjects connected with it, to consider questions which may be introduced into Parliament connected with agriculture, to afford frequent opportunities for social intercourse to farmers and others interested in agriculture from different parts of the country." Here there is ample latitude for the consideration of agricultural questions, and, said Mr Hope, "it is distinctly understood that whatever touches or trenches on the interests of practical agriculture is to be fully and freely discussed, and that no subject, if it can legitimately be

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alleged to do so, is to be *tabooed*. I trust every subject will be discussed dispassionately and with decorum, and with the sole object of eliciting the truth, and whatever may be the opinions or prejudices of others, the honest convictions of speakers will at all times be fearlessly maintained." This indicates a right spirit. It is not that exciting topics will be constantly discussed, practical questions of farm management being likely to form the ordinary topics. But "to show the freedom of range," aspired to, Mr Hope pointed out several subjects "on which there may be a difference of opinion, at least in regard to which the interests of landlords and tenants at first sight may appear to diverge."

First. The law of hypothec, at present exciting universal attention in Scotland, and as to which a Royal commission is taking evidence. And "there are even more ticklish questions than this hypothec law which may come before us. For instance, the game laws and the preservation of game, by which many tenants suffer so injuriously." And on this point Mr Hope said, "I am glad to hear that of late it is difficult to find tenants for farms near preserves, except at very small rents. Again, there are the terms of leases, the rotations of crops frequently prescribed therein, and the conditions generally on which farms are let or taken on lease.....I hope that discussions here may bring out clearly and satisfactorily what is the right and reasonable thing for landlords to ask, so that they will find it to be their interest to bargain only for such terms as clear-headed business men are willing to agree to. I have of late seen some leases so outrageous, that I can only wonder that they were ever offered for signature to sane men. The truth is, a tenant so very *rarely submits a lease to his own lawyer*, that I believe a charge for revising a lease for a tenant of agricultural subjects has no place in a lawyer's table of fees. So much evil has arisen from this, which has lately come under my notice, that I wish to call special attention to it. It is all very well as long as a tenant pays his rent and remains on the farm; but let him leave, or if the landlord or broker take offence at him, on many estates he is wholly in their power, from the impossibility of farming without breaking either one clause or another,—a condition to which no independent man should allow himself to be reduced, or which no right-thinking landlord should desire."

These views were well supported by Mr M'Lagan, a landed proprietor, who said:—"Though I hold that, generally speaking, the interests of landlord and tenant are identical, and that what is good for one is good for the other, still there is a point at which there is sometimes a divergence of these interests,—when, in fact, they become antagonistic, and it will be an advantage to agriculture to have these questions deliberated on and discussed."

The Scotch farmers have thus set an example which ought to be followed by all the farmers of the kingdom.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 23rd inst. The return for the previous week is added:—

DEBTOR.	Feb. 23, 1865. f c		Feb. 16, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,016,323 38	.....	7,013,359 9
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	785,025,125 0	.....	801,601,175 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	5,452,251 83	.....	5,859,523 42
Treasury account	87,432,028 51	.....	87,040,669 32
Accounts current at Paris	124,657,523 75	.....	116,517,152 2
Ditto in the provinces	25,578,311 0	.....	23,478,636 0
Dividends payable	2,102,003 75	.....	2,301,553 75
Various discounts	5,627,212 81	.....	5,251,360 65
Re-discounts	2,789,444 5	.....	2,789,444 5
Sundries	9,101,049 51	.....	11,958,471 97
	1,263,387,025 50	.....	1,272,417,135 41
CREDITOR.	f c		f c
Cash and bullion	371,630,673 19	.....	354,573,168 4
Commercial bills overdue	507,898 8	.....	7,673,600 57
Ditto discounted in Paris	289,959,172 50	.....	298,239,775 99
Ditto in the branches	294,935,926 0	.....	305,900,282 0
Advances on bullion in Paris	12,067,431 55	.....	12,576,931 55
Ditto in the provinces	3,395,400 0	.....	3,935,000 0
Ditto on public securities in Paris	14,102,900 0	.....	14,364,200 0
Ditto in the provinces	8,308,900 0	.....	8,623,500 0
Ditto on obligations and railway shares	27,305,900 0	.....	27,809,800 0
Ditto in the provinces	16,754,350 0	.....	16,869,850 0
Ditto on securities in the Credit Foncier in Paris	524,200 0	.....	520,500 0
Ditto in the provinces	320,550 0	.....	322,150 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,656,737 91	.....	36,696,737 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,408,845 0	.....	8,408,595 0
Expenses of management	460,015 55	.....	223,360 56
Sundries	5,057,375 58	.....	2,801,268 65
	1,263,387,025 50	.....	1,272,417,135 41

The return again shows a decline in the amount of discounts:—It is, compared with last week, of 19,245,000f. The coin and bullion are now very nearly one-half of the notes in circulation—371,630,000f to 785,025,000f; the former being 17,055,000f more and the latter 16,576,000f less than last week. In the deposits there is an augmentation of 18,230,000f.

From Thursday last to Tuesday, the Bourse was not very active, but on the latter day it was in a state of great agitation, in consequence of strange statements respecting the Credit Mobilier being made, and of alarming political reports, chiefly relative to Spain, being spread. The probable dividend of the Credit Mobilier for last year was much discussed; and the assertion was confidently made, though without authority, that it would be one of the smallest ever declared. On that day the Credit Mobilier closed at 28f 75c below the preceding day, and all other quotations were more or less affected. Yesterday the Bourse was again agitated, and the Mobilier made a new fall of 27f 50c; but in several other quotations there was a slight rally. To-day, an improved tone has prevailed, and the Credit Mobilier has regained 10f; most other securities are likewise better. In definitive, quotations stand thus:—

	Feb. 16. f c		Feb. 23. f c
Four-and-a-Half	96 40	.....	96 50
Fours	...	.....	...
Threes	67 30	.....	67 45
Thirty years' bonds	441 25	.....	450 0
Bank of France	3540 0	.....	3495 0
Credit Foncier	1280 0	.....	1277 50
Austrian Credit Foncier	663 75	.....	662 50
Credit Mobilier	965 0	.....	917 50
Societe Generale	600 0	.....	597 50
Comptoir d'Escompte	930 0	.....	927 50
Italian Loan	65 15	.....	64 95
Mexican Loan	55	.....	53¼
Northern Railway	1015 0	.....	1012 50
Orleans	927 50	.....	925 0
Ditto, new	850 0	.....	848 75
Eastern	520 0	.....	516 25
Mediterranean	946 25	.....	947 50
Western	540 0	.....	540 0
Southern	578 75	.....	578 75
Austrian	446 25	.....	441 25
South Austrian Lombard	551 25	.....	547 50
Transatlantiques Francais	533 75	.....	525 0
Messageries Imperiales	818 75	.....	812 50
Credit Foncier Bonds of 1,000f at 3 per cent.	...	.....	...
Do. Coupons, 500f, 3 per cent.	450 0	.....	448 75
Do. do. 500f, 4 — ...	468 75	.....	470 0
Do. do. new, 500f, 4 — ...	470 0	.....	470 0
Do do. 100f, 3 — ...	92 50	.....	93 75
Do. do. 100f, 4 — ...	95 0	.....	95 0
Do do. Communales, 500f.	402 50	.....	403 75

His Excellency M. Fould, although the Corps Legislatif has only been assembled a few days, has already presented to it his Budget for 1866. The following are the principle features in it:—

EXPENSES.	francs.
For the public debt, sinking fund, civil list, &c.	644,196,292
For the Ministerial departments	811,414,119
For collection of taxes and revenues, reimbursements, &c.	245,144,604
Total	1,700,755,015
RECEIPTS.	francs.
Direct taxes	317,180,000
Revenue from domains	11,258,616
Revenue from forests	42,021,500
Indirect taxes and revenues	1,206,476,000
Revenue from University	2,960,000
Revenue and receipts from Algeria	19,451,300
Stoppages, &c. from civil pensions,	14,717,400
Various receipts	50,290,456
From the sinking fund	38,011,565
Total	1,702,366,837

If, however, the items relative to the sinking fund, the operations of which are suspended, be deducted,

	francs.
The receipts will be	1,664,355,272
The expenses (in which the said fund figures for 127,681,576f)	1,573,073,439
And there will be a surplus of	91,281,833

In English money: receipts, 66,574,211*l*; expenses, 62,922,937*l*; surplus, 3,651,274*l*.

The above figures apply exclusively to what is called the Ordinary Budget, that is, the expenses which are compulsory, and the resources for providing for the same. But there is in addition,

	francs.
The Extraordinary Budget, of which the receipts are	144,878,910
And the expenses	144,318,800
Leaving to be disposed of	540,100

In the receipts of the Extraordinary Budget figure 89,670,011f taken from the surplus of the Ordinary Budget, so that in definitive the balance of this last will only be 1,611,822f (not quite 65,500*l*).

There is also what is called "The Budget based on special resources;" that is, expenses of departments and communes paid

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by the Government, but for which certain portions of the taxes levied therein are set apart:—

	francs.
The receipts are	236,235,318
And the expenses the same sum	236,235,318

Lastly, there are what is called "The services connected for the sake of order with the Budget"—*id est*, receipts and expenses which for regularity in account are included in the Budget, but do not make part of it:—

	francs.
The receipts are	105,530,524
And the expenses	105,530,524

The division of the Budget into so many parts will no doubt, as on previous occasions, produce criticism. But M. Fould's reason for adopting it is evident, and seems to be a wise one:—it prevents the expenditure and receipts of the State from appearing exorbitantly high, and more than in reality they are.

A "Report on the Situation of the Empire" has, in accordance with established custom, been presented to the Legislature. It states that the industrial and commercial situation of the country in 1864, notwithstanding the dearness of money, was, on the whole, satisfactory. It says that, in spite of the perturbation in the cotton trade, new factories for spinning and weaving were built, and that the improvement in machinery became general. The other textile manufactories, with the exception of those of silk, were active. The iron trade was in a situation not less favourable than in 1863, and was not affected by the new reduction in the import duties which took place on the 1st Oct. As to the treaty of commerce with England, the imports into France from England for consumption in 1864 were (grain and cotton excluded) only of the value of 297,122,000f, which was 41,000,000f less than in 1863; whilst the export of French productions to England was, grain also excluded, 740,912,000f,—an increase of 81,232,000f. These figures, remarks the report, prove that the treaty, which at first encountered great hostility, "far from being injurious to the industry of the country, has powerfully contributed to its development."

The Superior Council of Commerce assembled on Friday last to commence the inquiry into banks, currency, the causes of commercial crises, &c, with which the Government has intrusted it. But the dealers in tissues of Paris, who took the lead in petitioning for the inquiry, had not got up the case which they undertook to present against the Bank of France for charging high rates of discount, and a month's delay was on their request accorded to them to prepare it. On that the Council would have had to adjourn, if Mr Bagehot, Editor of the ECONOMIST, who had been invited to give evidence, had not been present. He spoke on Question 1, relative to the cause of the monetary crisis of 1863-4; on Question 25, respecting which he explained the system of provincial banks of issue in England and the services they have rendered; and on Question 36, in which he showed that the raising of the rate of discount is the best, and indeed the only efficacious way of reconstituting the metallic reserve of a bank. A number of questions on these matters were afterwards put to Mr Bagehot by different members of the Council. The postponement of the inquiry for a month has given rise to the belief among a certain portion of the public that it will be allowed to drop; but the Government would cover itself with ridicule if it were to abandon altogether the investigation after proclaiming it with a certain degree of solemnity throughout France and Europe, and after soliciting eminent men of different nations to attend it. Abandonment, moreover, would do a real injury to France, for there are no questions on which so much ignorance prevails in this country as those which concern the currency, the regulation of the rate of interest, and the causes of commercial crises; none in which ignorance is so mischievous in a political as well as in a commercial point of view; and none on which instruction could be so rapidly imparted to the people by a public inquiry.

Judgment has been given by the Imperial Court in the case of M. Emile Pereire and certain shareholders of the Ports of Marseilles Company mentioned last week. It is to the effect that the meeting of shareholders by which the amalgamation of the Ports of Marseilles with the Immobiliere Company of Paris and M. Pereire's Rue Imperiale of Marseilles was pronounced was irregular, inasmuch as persons not being really shareholders were not only present, but were admitted to vote; and that consequently the plaintiffs must be reimbursed the value of the shares they held. But, nevertheless, the fusion, though irregularly declared, is not to be disturbed, because the shares of the amalgamated companies have since, for the most part, passed into the hands of third parties whose interests would be injured by a dissolution, and because it is not possible now to estimate the precise share of each company in the collective capital. On the whole this judgment, in a material point of view, is favourable to M. Pereire, since it leaves standing the amalgamation which he brought about, and in which it is alleged he had great personal interest; but it has been interpreted with much malignity against him, for the reason that it characterises the acts complained of as *pratiques*,—a word which in France has sometimes a very ill sound when falling from the lips of a judge on the bench—and that it says that the *pratiques* having been done by his subordinates, he must be considered responsible for them. It appears, however, to impartial persons that in this harsh interpretation M. Pereire is made to pay the penalty to which eminence is often subjected by envy and mediocrity. Certain it is that if he had been of no note, the case would have created little attention, because there is nothing extraordinary in these parts in an irregular constitution of a meeting of shareholders—at least such is the general belief. And it is fair to bear in mind that though he is declared responsible for the acts of his *employes*, the judgment does not say that he personally had any part in them or was even privy to them.

The report on the operations of the Bank of France in 1864, the principal figures in which were given last week, answers two of the complaints which in the course of last year were clamorously urged against that establishment; the first respecting its augmentations of the rate of discount, the second its refusal of discount accommodation. On the first point, the report affirms that, in the variations of the rate, the Bank only "submitted to the law of the financial and monetary market; but that, nevertheless, it had the good fortune to remain generally below the rate of the principal markets of Europe, and, in particular, to maintain a sensible difference with that of the Bank of England." On the second point, the report declares that, in Paris, out of 2,334,830 bills, amounting to 2 881,402,642f, presented, the Bank rejected only 34,595 of 43,042,000f, and that they consisted of bills irregularly drawn, but which, after being regularised, could be again presented, of bills bearing signatures of doubtful solvency, and of three which, though bearing good names, had the appearance of being mere accommodation paper. In the month of December, when the Bank was represented to be displaying excessive rigour, it only refused 3,014,952f out of a total of 273,103,853f demanded, and in the last three days of the month the refusals were not more than 480,459f out 103,994,510f demanded. In the branches, in the same month of December, the total discounts were 362,837,466f. With respect to the branches, which are 53 in number, the report shows that their total operations were, in 1864, 4,427,928,100f, which were more by 233,114,900f than those of 1863. All the branches were profitable, with the exception of that of Flers, which has been recently established. The branches which did the largest business were those of Marseilles, Lille, Havre, Lyons, and Bordeaux. The gross profits of the Bank and branches in 1864 were, including the revenue from Government stock, 51,977,574f, and in it discounts figured for 37,947,346f; in 1863, the profits were 40,449,635f, and in these the discounts were 25,095,641f. The report refers in these terms to the affairs of the Bank of Savoy:—"As to the Bank of Savoy, a convention was signed on the 19th November last, by which it renounces its privilege of issuing notes in return for a sum of 4,000,000f, and the establishment of two branches, one at Annecy, the other at Chambery. The convention will, however, only come into execution when the Bank of Savoy shall have obtained the anulling of its agreement with Messrs Pereire. The Civil Tribunal of Paris declared void that agreement by a judgment of the 14th Dec. last, but the latter may still be appealed against. Lastly, the Government, from the gravest considerations, has placed the Bank of Savoy under sequestration." On the subject of inquiry into banks, &c., instituted by the Government, the directors of the Bank thus speak:—"An inquiry hostile to the Bank of France was very lately demanded. We also thought right to demand an inquiry, but one more general, more equitable, and more useful: we considered it as the means of instruction for all,—as a serious and complete investigation into the facts which explain the greater frequency of commercial and monetary crises." The Directors then add this sentence, which proves that, whatever be the issue of the investigation, they are convinced that their monopoly will not be disturbed:—"We are ready to appear in the Enquiry in order to expose sincerely to the country our principles and our acts, for there can be no question of attacking or defending the public and inviolable contract, which has established the rights, the duties, and the privileges of the Bank of France."

In connection with this bank question, it may be mentioned that M. Isaac Pereire has brought out a new edition of his pamphlet, and has added to it some new matter and numerous documents. He has also comprised in it his letter to the ECONOMIST.

Mention was made on the 4th instant of the total estimated value of the imports for consumption, and of the exports of French production, of the last and the three preceding years. The following is a detail of the value of the principal imports for 1864, 1863, and 1862:—

	1864. francs.	1863. francs.	1862. francs.
Horses	10543000	10293000	9084000
Cattle	84162000	77136000	60982000
Hides	106861000	111038000	69271000
Wool	222249000	223730000	185134000
Silk	246818000	291905000	235958000
Tallow	29170000	44540000	40134000
Guano and manure	25148000	24264000	16990000
Rice	11104000	12308000	12796000
Table fruits	16026000	16766000	17250000
Oleaginous fruits	18365000	19554000	18281000
Oleaginous seeds	55047000	39976000	49251000
Seeds for sowing	16913000	16529000	15519000
Olive oil	30125000	24549000	32490000
Sugar	132248000	147419000	130922000
Cocoa	8551000	8270000	6630000
Coffee	80967000	79792000	75974000

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	1864. francs.		1863. francs.		1862. francs.
Pepper	4472000	...	3427000	...	4251000
Tea	1513000	...	1489000	...	1520000
Tobacco	21935000	...	19203000	...	16929000
Timber	107343000	...	104842000	...	89411000
Staves	18248000	...	20233000	...	23970000
Jute	8311000	...	4559000	...	3780000
Hemp	9846000	...	4110000	...	5879000
Flax	76809000	...	50551000	...	35808000
Cotton	315606000	...	261836000	...	126159000
Hops	4698000	...	4792000	...	3839000
Rags	4492000	...	985000	...	3631000
Coal	109366000	...	100014000	...	102167000
Pig iron	3971000	...	17690000	...	22207000
Iron	1413000	...	4194000	...	22889000
Copper	44166000	...	39873000	...	34832000
Lead	9567000	...	9505000	...	9285000
Tin	13779000	...	9913000	...	11385000
Zinc	14098000	...	12996000	...	14172000
Steel	1374000	...	1909000	...	2646000
Indigo	17827000	...	2005000	...	25035000
Linen, hemp, and jute yarn	4726000	...	7702000	...	5830000
Cotton yarn	6987000	...	7631000	...	12942000
Woollen yarn	10572000	...	10234000	...	7493000
Goats' hair yarn	5109000	...	4348000	...	4933000
Linen and hemp tissues	13049000	...	12470000	...	13483000
Hair tissues	5145000	...	5411000	...	7235000
Silk tissues	6685000	...	4729000	...	4624000
Woollen tissues	31965000	...	33373000	...	40961000
Cotton tissues	9073000	...	8560000	...	14305000
Machinery	11312000	...	10551000	...	10770000
Needles	1407000	...	1323000	...	1354000
Cutlery	224000	...	234000	...	369000
Corn and flour	29091000	...	53020000	...	157503000

The detail of the value of the principal exports of French production for the same periods is as follows:—

	1864. francs.		1863. francs.		1862. francs.
Silk tissues	384521000	...	370293000	...	363151000
Woollen tissues	354949000	...	293583000	...	221691000
Cotton tissues	84063000	...	98179000	...	63294000
Linen and hemp tissues	22692000	...	18952000	...	14467000
Woollen yarn	19479000	...	15223000	...	12539000
Cotton yarn	2395000	...	1881000	...	1694000
Linen and hemp yarn	28403000	...	26615000	...	3127000
Prepared skins	61763000	...	51928000	...	38866000
Felt hats	10088000	...	7882000	...	5474000
Machinery	9520000	...	7535000	...	8332000
Cutlery	2391000	...	2371000	...	2232000
Arms	7198000	...	11361000	...	15080000
Tools & other articles in metal	44869000	...	43714000	...	41877000
Turnery, toys, buttons	174752000	...	146732000	...	130559000
Millinery and artificial flowers	18189000	...	12261000	...	7623000
Furniture	20461000	...	13603000	...	10830000
Ready-made clothes and linen	111640000	...	82654000	...	94712000
Parisian articles	4892000	...	3767000	...	2723000
Books, engravings, &c.	20190000	...	19096000	...	18468000
Paper and pasteboard	18557000	...	17799000	...	14774000
Pottery and porcelain	11348000	...	10723000	...	9591000
Looking glasses	4797000	...	3762000	...	3102000
Glass and crystal	16184000	...	13887000	...	12299000
Wines	252904000	...	229738000	...	210000000
Spirits	79856000	...	66832000	...	59327000
Perfumery	15529000	...	14656000	...	12952000
Soap	7930000	...	8304000	...	6089000
Refined sugar	67126000	...	76552000	...	50635000
Beetroot raw sugar	6238000	...	7297600	...	5443000
Copper	7694000	...	4331000	...	3184000
Coal	4360000	...	3680000	...	3021000
Hops	1099000	...	4090000	...	2443000
Rags	10810000	...	9041000	...	2289000
Cotton*	57357000	...	52168000	...	41262000
Rosin	36078000	...	36040000	...	20564000
Butter	40550000	...	32382000	...	28969000
Wool	53866000	...	48156000	...	45103000
Silk	89014000	...	96166000	...	49786000
Horses	15189000	...	7376000	...	5938000
Cattle	23325000	...	18887000	...	18076000
Corn and wheat	56850000	...	48486000	...	41768000
Articles in leather & skin	91459000	...	78545000	...	65801000

* This article is here counted as a French production because import duty was paid on it.

The following is the market report:—

FLOUR.—At *Paris*, business is not very active, but prices are fair, and some holders have obtained an advance. Yesterday, choice was 46f to 46f 50c the sack of 157 kilogs; first quality, 44f to 45f; good, 43f; and other sorts, 42f. Six marks disposable were demanded at 46f 50c; March to April, 47f; four months of May, 42f 25c and 49f 50c; three months of June, 50f 25c. Type Paris, current month, the 101 kilogs, 28f 25c; March and April, 28f 78c.

WHEAT.—In most of the provincial markets business is active, and prices have risen. At *Paris*, yesterday, firmness prevailed; choice white, 26f the sack of 120 kilogs; red, 25f to 25f 50c; first qualities, 24f 50c to 25f; ordinary, 24f; other sorts, 23f to 23f 50c.

COTTON.—The market at *Havre*, in the week ending Friday, was much agitated by the contradictory news from America. The sales were 3,097 bales and piculs, and the arrivals 1,226. The stock was estimated at 60,875 bales; at the corresponding date of last year it was 84,750. The closing quotations were 20f lower for United States, Egypt, and Peru, 20f to 25f lower for Brazil and French West India, 5f to 10f Surat, 10f Tinnevelly, 5f to 15f Madras and Bengal, 10f China. Low New Orleans was consequently 285f the 50 kilogs; good ordinary qualities in Broach, 200f; in Tinnevelly, 185f, in Madras, 175f; in China, 145f. The business done this week has not been considerable, and yesterday Ingelghaut was 195f; Madras, 200f and 190f, and for delivery in February 165f; in April, 152f 50c; Bengal, 95f; Kurrachee, 110f and 85f; China, 150f and 145f.

COFFEE.—The demand was calmer at *Havre*, in the week ending Friday. 500 casks Port-au-Prince for delivery, 83f the 50 kilogs in bond; 300 Jacmel, 82f; 200 Gonaives for delivery, 89f; 350 Rio, not washed, disposable, 75f 50c; 525 Bahia, washed, 87f; 729 Malabar, 86f 50c; and some Guadaloupe habitant, 147f 50c duty paid. There were three auctions of different sorts of damaged. The arrivals were 1,100 sacks, and some casks. This week, Hayti, 83f and 83f 50c; Malabar, 90f; Mysore, 90f; Rio, 84f 25c; Rio Nunez, 87f. At *Bordeaux*, last week, the situation of the article was good, although the sales were not large: 315 sacks La Guayra, grage, 109f; 200 ditto, 108f 50c; 90 at 103f; 150 Mysore disposable, 119f 50c; 140 Rio, 80f; a small lot of Caracoly San Jago, 118f. By auction, 282 sacks La Guayra, 103f 50c to 104f 50c—also some damaged. This week, Martinique for delivery, 83f. At *Nantes*, last week, there were no sales, and there have been none this week. At *Marseilles*, last week, prices were firmer: 1,350 sacks Rio at 80f. This week, the only sale has been of some damaged Hayti by auction.

SUGAR.—At *Havre*, in the week ending Friday, 4,188 casks, part from bonding warehouses, were taken for Marseilles refiners at 28f 50c, No. 12 in bond, which was equal to 29f 25c for direct imports—a decline of 1f 25c; 1,080 casks ditto went at 30f 50c and 30f for No. 12 in bond; 50 at 31f 50c; and 100 casks French West India, disposable, 49f, bonne quatrieme, duty paid. Some damaged Havana was also sold by auction. The arrivals were 545 casks Havana. This week, Reunion bonne quatrieme, 51f. At *Nantes*, last week, business was active: 1,900 sacks Reunion, new, 52f 75c, bonne quatrieme; 7,637 old, 51f 75c ditto; afterwards holders having made a little concession, as many as 15,915 sacks were taken at 52f 12½c, bonne quatrieme. Nothing done in other sorts. This week, Reunion, 52f. At *Bordeaux*, 287 casks French West India went at 48f, bonne quatrieme, and afterwards 100 were taken at a reduction of 50c; some nsine went at 58f. In Reunion, 600 sacks at 51f 50c, bonne quatrieme, and 700 at prices kept secret. No sales this week. At *Marseilles*, 240 casks and 400 sacks Bahia, by English ship, at 30f, No. 10; 1,500 bales Reunion, for delivery, 52f 50c, bonne quatrieme of Nantes, duty paid: 3,000 Pernambuco, for delivery, 20f, No. 10; 700 to 800 bales Mauritius for delivery by English ship, at prices kept secret; 100 casks French West India, bonne quatrieme of Havre, 33f. This week, Havana by Spanish ship, 31f 75c, No. 12.

INDIGO.—The demand at *Havre* for Indian was calm in the week ending Friday;—only 7 chests Bengal at 50c above the estimates: 175 serons Guatemala also went at 10c to 50c ditto. The arrivals were 27 serons and 50 chests. This week, Bengal, Madras, Manilla, and Guatemala, at prices not stated, Bengal at a premium of 65c. At *Bordeaux*, last week, only 8 to 10 chests Bengal were sold: prices were the same for all sorts. This week, some Kurpah, at prices not given.

HIDES.—At *Havre*, in the week ending Friday, the sales were 1,860 La Plata, of which 1,200 cow at 77f 50c to 94f the 50 kilogs, the rest ox at 100f to 110f; 658 Buenos Ayres salted mataderos ox 48f. cow 42f; 4,343 Uruquay salted, damaged, 44f 50c cow, 52f 50c ox; 1,128 Rio Grande dry, 87f 50c; 2,200 ditto salted ox, 55f to 56f; 1,672 ditto cow, 46f; 250 Rio Janeiro salted cow, 44f; 1,300 Maraguan drysalted, 62f; 500 Para salted, 45f; 1,643 Nicaragua dry, 67f 50c; 694 Valparaiso drysalted ox, 78f to 79f 50c; 335 ox and cow 71f 50c; 837 ditto, damaged, 70f; 600 horse, dry Buenos Ayres, 5f 50c to 6f 50c each; 468 horse, Monte Video, 41f 25c the 50 kilogs. Some sales of damaged hides, by auction, took place. The arrivals were unimportant. This week, Rio Grande salted, 46f 25c; dry, 65f; Monte Video dry cow, 93f; ditto salted mataderos, 42f; ditto ox, 47f; ox, dry, 110f; calf salted, 80f; dry calf heavy, 80f; Buenos Ayres salted horse, 42f; Calcutta calf, 65f. There has been an auction chiefly of damaged.

WOOL.—The sales at *Havre*, in the week ending Friday, were 22 bales Monte Video, washed, at 2f 80c the kilog; 280 bales sheepskin ditto, unwashed, 1f 42½c; 10 bales sheepskin. Buenos Ayres, unwashed, 1f 40c to 1f 90c. The arrivals were only 5 bales. At auction, this week, Buenos Ayres unwashed new merinos, 197f 50c to 260f the 100 kilogs; prima, 177f 50c to 245f; secunda, 170f to 220f; tertia, 197f 50c to 220f; quarta, 177f 50c to 217f; lamb, 172f to 235f; Buenos Ayres, old merinos, 167f 50c to 202f 50c; prima, 167f 50c to 195f; tertia, 147f 50c; quatre, 135f; various, 185f; lamb, 147f 50c to 187f 50c; Buenos Ayres, washed a dos, 315f to 335f; a chaud, 325f to 515f; Monte Video, unwashed merinos, 220f to 232f; prima, 192f 50c to 227f 50c; secunda, 212f 50c to 220f; tertia, 190f; quarta, 172f 50c to 175f; lamb, 180f to 237f; mixed, 117f to 157f; Monte Video, washed, 242f 50c to 315f; Rio Grande, unwashed, 127f 50c to 202f 50c; washed, 250f; Russia, unwashed, 230f; washed, 470f to 590f. Some small quantities of different sorts were sold. Apart from the auction, Monte Video unwashed went at 208f; Buenos Ayres, unwashed, 207f 50c.

TALLOW.—At *Havre*, in the week ending Friday, 500 casks La Plata disposable, or in the port, 48f the 50 kilogs for inferior quality, and 49f 50c to 50f for the rest; 300 ditto, for delivery, 50f and 200f; also for delivery, 49f 75c; 10 casks New York, 49f. No arrivals. This week, Buenos Ayres, for delivery, 50f 50c, 50f, and 49f 50c. At *Paris*, yesterday, the 100 kilogs were 106f 20c, octroi duty included.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, 53f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 73f; 3-6 beetroot, first quality, 90 deg., 61f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Shipping Gazette* reports the state of the freight market as follows:—The tonnage loading on the berth for India, China, and the Cape of Good Hope is 34,400 tons, and for Australia and New Zealand 45,500 tons. High-classed ready ships are scarce, and improved rates are offering for India and China. The Australian and New Zealand trade continues dull. Coal freights to India are steady, but there is

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little or no inquiry for China. The advices from the East are very discouraging as to homeward frieghts, and there is little disposition to charter on this side.

In reference to the state of the money market at Bombay, Messrs Clason, writing on the 28th ult., state:—The demand for money has become more active, and our supplies are barely sufficient to cover the wants of the moment. Share speculators, embarrassed by the downward tendency of stocks, are soliciting advances on all sides, of which several are said to have been made on shares of new companies at a per centage approaching cent. per cent. per annum. For the purposes of *bonâ fide* trading, money is still obtainable on comparatively easy terms, but the fear that elevated rates of discount are in store for us restricts the amount of credit which would otherwise be granted. On the 26th, the Bank of Bombay raised its rates one per cent. all round, bringing them to 13 per cent. and 11 per cent. for loans and discounts respectively. Shares are excessively dull and drooping, and the market being flooded with stocks of all descriptions it is difficult to say where the decline will stop.

Annexed are the returns of the Bank of Bengal for the weeks ending Jan. 10 and Jan. 17, 1865:—

Liabilities.	Jan. 10.	Jan. 17.
Proprietors' capital, paid up	£2,200,000	£2,200,000
Reserve fund	176,354	176,713
General treasury balance at head office	429,846	504,511
Do. at branches	841,870	786,422
Other deposits at head office and branches	2,225,385	2,227,662
Bank post bills, &c.	28,992	28,362
Bank notes outstanding	37,8 5	37,070
Sundries	94,565	53,590
	6,034,617	6,014,330
Assets.	**Jan. 10.**	**Jan. 17.**
Government securities, investment No. 1	£313,721	£313,721
Loans on Government securities at head office and branches	1,724,650	1,784,777
Accounts of credit on ditto	194,117	197,837
Mercantile bills discounted at ditto	1,200,866	1,235,916
Dead stock ditto	37,503	37,828
Stamps ditto	1,030	1,028
Balances with other banks	69,432	61,569
Sundries	165,117	82,062
Treasury reserve in coin at head office and branches	85,591	...
Cash and currency notes at head office and branches	2,302,547	2,298,791
	6,034,614	6,014,329

The report of the Commissioner of Internal Revenue of the United States shows that the receipts from all sources (after deducting sums refunded) for the year ending June 30, 1864, amounted to 116,850,672 dols. The amount of tax collected on incomes (other than those of officers of the Government) was 14,919,279 dols; from manufactures and productions, 75,403,386 dols; from licences for business, exhibitions, &c., 7,178,205 dols; tobacco paid 7,086,684 dols; cigars, 1,255,424 dols; distilled spirits, 28,431,797 dols; fermented liquors, 2,223,719 dols; rock and coal oil, 2,255,328 dols; leather manufactures, 3,697,433 dols; manufactures of wool, 3,007,885 dols; of cotton, 1,835,027 dols; raw cotton, 1,268,412 dols; cotton cloths and all textile fabrics before they are prepared, 1,713,148 dols. It is said that, owing to an improved detective system for the prevention of fraud, the internal revenue is likely, in the year ending June, 1865, to be more than twice the amount obtained in the year ending June, 1864.

An account of the importations and exportations of bullion and specie egisteredin the week ended February 22, 1865:—

Gold imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
Portugal	10750	...	10750
Gibraltar	505	...	505
Australia	...	16400	16400
United States of America	5699	6340	12039
Other Countries	992	349	1341
Aggregate of the importations registered in the week	17946	23089	41035
Approximate value of the said importations computed at the rates specified below	£ 69402	£ 89012	£ 158414
Rates of valuation ..... per oz	£ s d 3 15 0 to 3 17 10½	£ s d 3 10 0 to 4 0 0	...

Silver imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
Portugal	10228	800	11028
Gibraltar	3320	...	3320
United States of America	37933	...	37933
Other Countries	1120	160	1280
Aggregate of the importations registered in the week	50601	960	51561
Approximate value of the said importations computed at the rates specified below	£ 12726	£ 264	£ 12990
Rates of valuation ..... per oz	s d 4 11½ to 5 1½	s d 5 5⅞	...

Gold exported from the United Kingdom.

Countries to which exported.	Coin. British.	Coin. Foreign.	Bullion.	Total
	oz.	oz.	oz.	oz.
France	...	232	7996	8198
South America (except Brazil and West Indies)	47	...	...	47
Aggregate of the exportations registered in the week	47	232	7966	8245
Approximate value of the said exportations computed at the rates specified below	£ 183	£ 885	£ 29308	£ 30376
Rates of valuation ..... per oz	£ s d 3 17 10½	£ s d 3 16 4	£ s d 3 17 7	...

Silver exported from the United Kingdom.

Countries to which exported	Coin. British	Coin. Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
Holland	...	7200	...	7200
Belgium	...	...	28000	28000
France	...	8237	6600	14837
Egypt	400	30600	40000	71000
South America (except Brazil and West Indies)	20344	...	...	20344
Aggregate of the exportations registered in the week	20744	46037	74600	141381
Approximate value of the said exportations computed at the rates specified below	£ 5305	£ 11461	£ 20476	£ 37242
Rates of valuation ..... per oz	s d 5 1⅛	s d 4 11¼	s d 5 5⅞	...

The total shipments of gold from Australia, from Nov. 26 to Dec. 20 last year, reached 135,008 ounces, which, added to previous shipments, made the total shipments since Jan. 1, 1,830,529 of which quantity 213,340 were the produce of New Zealand. The shipments made during the corresponding period of 1863 were 1,517,757 oz of Victorian gold, and 331,819 oz of New Zealand gold, giving a total of 1,848,576 oz.

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 4th February:—

	Circulation authorised by certificate.	Average Circulation during the month. 5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,408,475	1,076,050	2,484,525
The Provincial Bank of Ireland	927,067	377,764	486,161	863,925
The Belfast Banking Company	281,611	110,072	310,536	420,609
The Northern Banking Company	243,440	86,805	265,299	352,104
The Ulster Banking Company	211,079	153,322	325,330	478,652
The National Bank	852,269	547,287	566,606	1,113,893

Average Amount of Coin held during the Month.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	450,576	76,654	527,231
The Provincial Bank of Ireland	319,832	49,414	369,246
The Belfast Banking Company	195,338	21,583	216,921
The Northern Banking Company	172,386	14,855	187,241
The Ulster Banking Company	182,112	32,401	214,513
The National Bank	513,370	103,969	617,339

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 4th day of February, 1865:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	466706	268536
Royal Bank of Scotland	216451	507641	370800
British Linen Company	438024	465566	236969
Commercial Bank of Scotland	374880	527622	292052
National Bank of Scotland	297024	447962	369916
Union Bank of Scotland	454346	579709	242270
Aberdeen Town & County Banking Company	70133	128323	75310
North of Scotland Banking Company	154319	197387	87269
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	353551	151586
City of Glasgow Bank	72921	363635	333428
Caledonian Banking Company	53434	67555	26333
Central Bank of Scotland	42933	51919	30650

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Editor of the Economist cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of February, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,413,185	Government Debt	11,015,100
		Other Securities	3,684,900
		Gold Coin and Bullion	13 763,18
		Silver Bullion	...
	28,413,185		28 413,185

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,028,211
Rest	3,602,497	Other Securities	18 790,280
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,665,364	Notes	8 753,665
Other Deposits	14,140,885	Gold and Silver Coin	837,048
Seven Day and other Bills	442,458		
	39,404,204		39,404,204

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THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,101,978	Securities	29,910,491
Public Deposits	6,665,364	Coin and Bullion	14,600,233
Private Deposits	14,140 885		
	40,908,227		44,510,724

Dated the 23rd February 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,602,497*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£297,785
An INCREASE of Public Deposits of	92,852
An INCREASE of Other Deposits of	171,226
No change in Government Securities.	
A DECREASE of Other Securities of	96 768
An INCREASE of Bullion of	46,362
A DECREASE of Rest of	16,639
An INCREASE of Reserve of	321,947

The above account shows a further satisfactory increase in the reserve. The augmentation in the bullion is consequently small, owing to a withdrawal of 97,000*l* in gold for Spain. The decrease in the other securities is less than might have been anticipated, considering the easier state of the money market.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 19 945,720	£ 20,736,715	£ 19,715,828	£ 20 207,871	£ 20,101,978
Public deposits	4,355,455	5 762,849	7.901.658	8,153,601	6.665,364
Other deposits	10,449,182	14,939 742	13,367,153	12 426 673	14,140,885
Government securities	11,539,540	11,210,541	11,043,079	11,174,584	11,023,211
Other securities	14,522,432	17,717 421	18,569,000	19,233,241	18,790,280
Reserve of notes & coin	7,987,756	10,331,425	10 147,041	8,794,497	9,590,713
Coin and bullion	13,044,626	15.749,065	14,614,096	13,819,412	14,600,233
Bank rate of discount	5 p. c.	2½ p. c.	4 p. c.	6 p. c.	5 p. c.
Price of Consols	91⅛	90½	92½	91½	89½
Average price of wheat	69s 1d	59s 6d	46s 6d	41s 1d	38s 4d
Exchange on Paris(shrt)	25 10 15	25 12½ 20	25 17½ 22½	25 25 35	25 12½ 20
— Amsterdam ditto	11 15¾ 16¼	11 16 16⅛	11 15½ 16	11 17½ 18	11 16 16¼
— Hamburg(3months)	13 6 6¼	13 7⅞ 8¼	13 7¼ 7½	13 8 8⅛	13 7⅞ 8¼

In the corresponding week of 1855, the secession of Mr Gladstone, Mr S. Herbert, and Sir James Graham had gravely inconvenienced the Government. The death of Mr Hume, M.P., had been announced.

In 1862, a new Italian loan for 1,336,000*l* had been issued in London at 74. for the completion of the Maremmana Railway. The stock markets were quiet. Notice to renew the March Exchequer bills at 3 per cent. per annum had been issued. An advance in the Turkish bonds of the Mirés' loan had occurred, on the supposition that measures for its absorption would be adopted in the arrangements of the Ottoman Government.

In 1863, the emission of a new Italian loan of 28,000,000*l* was looked for. The disposition shown by Prussia to assist the Russian troops near the Polish frontier was unfavourably commented on. Messrs Heyward, Kennard, and Co. had announced the junction of their business to that of the Consolidated Bank. The Bank rate of discount had been reduced from 5 to 4 per cent.

In 1864, an American fleet had been sent to the German Ocean. The razing of the Dannewerke had commenced. An engagement had taken place at Düppel, in which the Prussians had taken the village of Dubboel. The allies had entered Jutland, and the Prussians were fortifying the Bay of Kiel. Prussian troops were being concentrated on the Polish frontier. The Russians had been defeated at Kurzewo, in the government of Radom. The Judge of the Admiralty Court at Halifax had decided on restoring the Chesapeake to her owner, subject to the payment of such expenses as the Attorney-General might exact. In America, Admiral Porter was fitting out a considerable fleet on the Mississippi. The Conscription Bill had passed Congress. The Greek National Assembly had empowered the Minister of Finance to issue credit bonds for 3,000,000*l* drachmas. The Bank of England had reduced the rate of discount from 8 to 7 per cent. A slight advance had taken place in the English funds, in consequence of the proposal of England for a Conference having been accepted by Austria and Prussia. The supply of money in the discount market was abundant.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 4,073,250*l*; in 1862, a deficiency of 2,777,679*l*; in 1863, a deficiency of 5,201,847*l*; and in 1864, a deficiency of 6,806,570*l*. In 1865, the deficiency is 4,649,395*l*.

DISCOUNT AND MONEY MARKET.—The money market this week has again been easy, and some expectation prevailed of a reduction yesterday in the Bank rate. Owing, probably, to a large withdrawal of gold for Spain, and the possibility that further sums will be taken, the court determined upon making no change. In the general market the best short paper is readily discounted at 4¾ to 4⅞ per cent., and for long-dated bills the terms are decidedly lower. At the Bank the applications have been very moderate. The following are the current rates of discount for paper with various periods to run :—

30 to 60 days	4¾ per cent.
3 months	4⅞ per cent.
4 months	5 per cent.
6 months—Bank bills	5¼ per cent.
6 months—Trade ditto	5½ 6 per cent.

On the Stock Exchange the supply of money continues large, and loans on Government securities from day to day are offered at 3½ per cent. About 1,500,000*l* is now being temporarily employed here and in the discount market by the different railway companies; but the greater part of this sum will be required next week for the dividends.

The following are the rates of interest allowed on deposits :—

Joint Stock Banks	*¼ per cent.
Discount houses at call	4 per cent.
Do. with seven days' notice	4½ per cent.
Do. fourteen days	4½ per cent.

* At the London and Westminster 3 per cent. only on sums below 500*l*.

There were no bullion operations at the Bank either yesterday or to-day.

The prospectus has been issued of a new Peruvian 5 per cent. loan for a nominal capital of 10,000,000*l* at the price of 83½ per cent., or, allowing for accrued dividend, 81. Of this sum one million is reserved for the conversion and extinction of the internal debt, and provision is also made for the absorption of the existing foreign bonds. A sinking fund of 4 per cent. is to be applied to the redemption of the new stock by purchases in the market at or below par, and if above par, by regular drawings. The security hypothecated is the guano on the Chincha Islands and elsewhere. The terms of subscription are rather intricate, and appear to have been antagonistic to the success of the loan, the dealers in the Stock Exchange making no quotation.

The Mauritius Government Six per Cent. loan of 300,000*l*, for which the Crown agents for the colonies invited tenders yesterday, was not all taken up. The total amount applied for was 330,100*l*. The minimum was fixed at 103, at and above which price debentures to the extent of 118,800*l*, and registered stock to the extent of 31,600*l* were disposed of at an average price of 4*l* 15s 4d premium. It is understood that the Crown agents will be prepared to receive tenders for the unallotted portion, at prices not less than 103, until 1 p.m. on Tuesday next.

The Stock Exchange Committee have appointed Thursday, March 2, for a special settlement in the certificates of debenture of the Atlantic and Great Western Railway. The committee have also resolved "that the statements in the prospectus being in their opinion both ambiguous and unsatisfactory, a quotation be refused."

The Committee of the Stock Exchange have appointed Thursday, the 2nd of March, a special settling day in the shares of the City of Milan Improvements Company (Limited) for transactions entered into on and after the 26th January. These shares are to be marked as with 5*l* paid, and as fully paid up; also in the shares of Cramer and Company (Limited). In this case no quotation was asked for. The committee have further ordered the shares of the Washoe United Consolidated Gold and Silver Mining Company (Limited) to be quoted in the daily lists, and the shares of the Merchant Shipping Company (Limited), in the twice-a-week lists.

The amount of Government bills on India, for which tenders will be received at the Bank of England on Wednesday next, will be 300,000*l*.

The position of the Bank of France continues steadily to

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improve, the following being the alterations in this week's return :—

	£
INCREASE	
Bullion	680,000
Current accounts	410,000
Treasury balance	16,000
DECREASE.	
Bills discounted	770,000
Advances	44,000
Circulation	664,000

Money on the Continent continues easy. At Paris, Berlin, and Amsterdam, there has been a fresh decline, the following being the quotations :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4	3⅜
Vienna	5	5½
Berlin	4	4
Frankfort	4	4
Amsterdam	4	4
Turin	6	6
Brussels	5	4
Madrid	9	...
Hamburg	...	3
St Petersburg	6	...
—	...	...

ENGLISH FUNDS.—Consols remain with a heavy tendency, and the recovery from last week's depression has hardly been maintained. To-day, especially, the market has been flat, chiefly from an absence of business.

Compared with last Friday, there has not been any material decline, the final prices being 89⅛ to 89¼ for money, and 89¼ for the account. The growing disposition of the public to embark their money in securities yielding a higher rate of interest than the Government funds, and the constant supply of fresh sources of investment in the shape of new companies and foreign loans, tend to depress the market for Consols. Reduced and New Three per Cents. were quoted 88¾ to 89, and India Five per Cents. 103¾ to 104, being rather better. The Government broker continues to purchase stock for the sinking fund, the amount taken to-day being 15,000*l.*

Exchequer bills have slightly relapsed from the late advance, leaving off at 3s to 7s premium. India bonds closed at 10s to 15s premium, showing no change.

FOREIGN STOCKS.—The transactions, this week, in the foreign market have been unimportant, and the principle fluctuations have been confined to Spanish descriptions, which advanced considerably on purchases by persons supposed to possess peculiar sources of information. A relapse, however, then ensued, but there has since been renewed buoyancy. Peruvian bonds have improved on the issue of the new loan, which offers favourable terms for the transfer of these securities into the consolidated stock. Turkish Six per Cents. are firmer, but the Consolidés closed the same as last Friday, at 51⅞ to 52⅛. The Confederate loan has receded to 55 to 57 on the additional news by the Peruvian. Mexican, New Granada, Venezuelan, and Italian descriptions are also lower.

The Danubian loan is nominally quoted 1 dis. to par ; Italian Scrip, 1¾ to 1¼ dis. ; Egyptian, ½ to 1 prem. ; and Montevidean 3¼ prem.

The closing price of French Three per Cents. on the Paris Bourse, this evening, was 67f 50c, being the same as last week, and a fraction better than yesterday.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	89⅛	89¼	89⅛	89¼	4s
Monday	89⅛	89¼	89¼	89⅜	4s 8s pm
Tuesday	89	89¼	89¼	89¼	4s 8s pm
Wednesday	89	89¼	89¼	89¼	4s 7s pm
Thursday	89¼	89⅜	89⅜	89⅜	4s 7s pm
Friday	89¼	89¼	89¼	89¼	3s 7s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89⅛ ⅜	89¼ ⅜
— — money	89¼ ⅛	89¼ ⅛
New 3 per cents	88⅞ ⅜	88⅞ ⅜
3 per cent. reduced	88¼ ⅜	88¼ ⅜
Exchequer bills.....March	3s 8s pm	4s 7s pm
— — .....June	3s 8s pm	4s 7s pm
Bank stock	246 48	246 48
East India stock	215 18	215 18
— 5 per cents	103⅜ ⅛	103¼ 4
Dutch 2½ per cents	63 4	63 4
— 4 per cents	98½ 9½	98½ 9½
Egyptian 7 per cents, 1862	97 9	97 9
Mexican 3 per cents (ex all)	27½ ¼	26¾ 7
New Granada 2 per cents	12 13	28 9
Peruvian 4½ per cents, 1862	83 4	85½ 6½
Portuguese 3 per cents, 1853	47 ½	47 ½
— — 1862	47 ½	47 ½
Russian 5 per cents, 1822	91 2	91 2
— — 1862	89 90	88½ 9½
— Anglo-Dutch, 1864	...	...

	Closing prices last Friday.	Closing prices this day.
Sardinian 5 per cents	78 80	77 9
Spanish 3 per cents	47½ 8	47⅝ 8½
— 3 per cent deferred	39½ 40	41 ½
— Passive	32½ ⅝	32½ ⅝
— Certificates	14⅜ 15	15½ ⅝
Turkish 6 per cents, 1854	91 2	91½ 2½
— 1858	72½ ⅝	72½ 3½
— 1862	70½ 1	70½ 1
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	47 8	70½ 1
Italian 5 per cents	64½ ½	62⅝ 4

RAILWAYS AND OTHER SHARES.—In the railway department the chief variation is a decline of no less than 5½ per cent. in Great Western, owing to the disappointment occasioned by the proposed dividend at the rate of 3½ per cent. per annum instead of 4 per cent., the amount expected. Late this afternoon there was a slight tendency to recovery, the price improving from 73½ to 74 ; at the official close to 73¾ to 74¼ at four o'clock. South-Eastern stock has also fallen, but much less considerably, the dividend in this case being also below expectation. The market generally has been dull, especially as regards London and South-Western, and Metropolitan, Caledonian, and Midland have been exceptionally firm.

Most of the Indian guaranteed and Canadian descriptions have slightly receded. In the foreign market, Sambre and Meuse, and South Austrian, and Lombarbo-Venetian shares, were quoted a fraction lower.

The announcement of a proposed amalgamation between the Alliance and Consolidated Banks has caused a rise in the shares of the former company to 12 to ½ prem. At one period the price was even higher. Consolidated Banks have been steady at 6⅜ to 7¼ prem.

Metropolitan District Railways left off at 3⅝ to 3⅞ prem. ; City of Milan Improvements, 3¾ to 4 prem. ; and Varna Railway, ½ to 1½ prem.

Subjoined is our usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	95 7	95 7
Caledonian	131 2	131 2
Great Eastern	46½ 7½	45½ 6½
Great Northern	131 2	131 2
— A Stock	147½ 8½	146½ 7½
Great Western	79½ ¾	73½ 4
Lancashire and Yorkshire	116⅛ 7½	116⅛ 7½
London, Brighton, and S. Coast	103 4 xd	102 4
London, Chatham, and Dover	35 7	36 7
London and Blackwall	86 8	86 7
London and North-Western	120 ½	120 ½
London and South-Western	98½ 9½	98 9
Metropolitan	116½ 7½ xd xn	117½ 8½
Midland	137½ ⅝	138 ½
North British	53 4	51 3
North-Eastern—Berwick	111⅛ 12½	111 ½
— York	102⅛ 3½	102 3
North Staffordshire	80 1	80 1
Oxford, West Midland	58 60	50 2
South-Eastern	87 ½	86 ½
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100½ 1½	100 1
East Indian guar 5 per cent	100½ 1½	100 1
Grand Trunk of Canada	18 19	17½ 18½
Great Indian Peninsular g 5 pc	100½ 1½	100 1
Great Western of Canada	8½ ½	8 ½
Madras guar 5 per cent	100 1	99½ 100½
Scinde guar 5 per cent	99 100	98½ 9½
— Delhi shares guar 5 p c	98 100	98½ 9½
FOREIGN SHARES.		
Bahia and San Francisco	16 ½	16 ½
Dutch Rhenish	5 ½ pm	5 14 pm
Eastern of France	20 1	20 1
Great Luxembourg	12⅜ ⅝	12½ ⅝
Northern of France	39½ 40½	39½ 40½
Paris, Lyons, & Mediterranean	37½ 8½	37½ 8½
Paris and Orleans	36½ 7½	36½ 7½
Sambre and Meuse	7 ½	6¾ 7½
S. Austrian & Lomb.-Venetian	21½ 2½	21½ 2
Recife and San Francisco	13½ 14½	13½ 14½
Western & N-Wstrn of France	21 2	21 2

FOREIGN EXCHANGE.—The rates this week have again shown firmness, with, in some cases, a slight advance.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—During the week the demand for gold has been very active, and 97,000*l* has been withdrawn from the Bank and sent away to the Continent, together with the undermentioned arrivals :—66,000*l* from Melbourne, per Moravian ; 17,000*l* from New York, per Glasgow ; 4,500*l* from New York, per Borussia ; 27,000*l* from New York, per Cuba.

Silver.—The Atrato has taken 5,000*l* to the West Indies, and the Delta 10,000*l* to Madras. Our market has been very quiet, and prices remain without alteration—61⅜d and 61½d per oz standard ; the former for silver shipped via Southampton, the latter for shipment at Marseilles.

Mexican Dollars.—The French steamer Tampico has arrived with 80,000*l*, and those on English account are now in London ; our market for this coin is, however, so quiet that prices will have to be lower in order to effect sales. The Delta took about 8,000*l* to China and the Straits.

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Exchange on India for drafts by the banks at 60 days' sight remains 1s 11¾d for Bombay, Calcutta, and Madras.

India Government loan notes are unchanged in price, and may be quoted 109 to 110 for 5½ per Cents.; 101 to 102 for 5 per Cents.; 89 to 91 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; ditto refinable, 78s per oz std, last price; Spanish doubloons, 74s 6d to 75s per oz, nominal; South American ditto, 73s 6d to 73s 9d per oz; United States gold coin, 76s 4½d per oz, last price. Silver—Bar silver, 5s 1⅞d to 5s 1½d per oz std; bar silver, containing 5 grains gold, 5s 1¾d per oz std; Mexican dollars, 5s 0d to 5s 0⅛d per oz, five-franc pieces, 4s 11½d per oz. Quicksilver, 8*l* per bottle; discount 3 per cent.

The Giant's Causeway has arrived from Melbourne with 20,000*l* in gold.

Failures and Mercantile Embarrassments. — Notice has been given that a first dividend of 2s in the pound under the estate of Messrs Early and Smith will be paid at the office of Messrs Coleman, Turquand, Youngs, and Co., on the 23rd and 30th inst.

Contributories of the Union Discount Company (Limited) are required by the Court of Bankruptcy to pay a call of 15s a share to the official liquidator by the 6th March.

The directors of the London and Middlesex Bank have determined to make an immediate return to the shareholders in respect of capital of 1*l* per share. They also state that "they are continuing their best endeavours to realise the remaining assets of the bank, with a view of distributing them among the shareholders as early as possible."

Vice-Chancellor, Sir W. P. Wood has made an order for the winding-up of the Rolling Stock Company of Ireland (Limited), and has appointed Mr Lowell Price, of Gresham street, provisional official liquidator.

Vice-Chancellor Wood proposes on the 8th of March to make a call of 10*l* per share on the contributories of the Life Assurance Treasury.

Public Companies.—The half-yearly meeting of the Submarine Telegraph Company was held on Tuesday, Sir James Carmichael in the chair. From the report presented to the shareholders, it appears that the receipts for the half-year ending Dec. 31 were 26,823*l* 3s 5d, against 25,184*l* 1s 2d in the corresponding period of 1863. After adding 2,682*l* 6s 4d, the usual proportion of the receipts, to the reserve fund, which now amounted to 11,728*l* 7s 11d, there remained a balance of 11,791*l* 15s 11d, which enabled the directors to declare a dividend at the rate of 5 per cent. per annum, and to carry over 603*l* 14s 4d to the next account. The report was adopted, and a dividend declared as recommended.

At the meeting of the North British Australasian Company, held on the 21st inst., a dividend at the rate of 2½ per cent., free of income tax, was declared on the ordinary stock.

A meeting of the Oriental Commercial Company was held on Wednesday last, when it was decided to change the title of the undertaking to that of the Oriental Commercial Bank (Limited), and to increase the capital to 3,000,000*l*.

At the meeting of the Southampton Dock Company, held on the 22nd inst., the accounts showed a net profit of 7,276*l* for the half-year; and a dividend was declared for that period of 4 per cent. per annum.

The dividend on Glasgow and South-Western Railway stock is announced at the rate of 5¾ per cent. per annum, against 5 per cent. the corresponding six months.

The directors of the Great Eastern Railway Company have resolved to declare a dividend at the rate of 2½ per cent. per annum for the half-year ending the 31st of December last.

The dividend on Great Western Railway original stock has been officially announced at the rate of 3¼ per cent. per annum, against 3 for the corresponding period of 1863.

The dividend on South Wales Railway stock will be at the rate of 3¼ per cent. per annum, against 3 for the corresponding six months of 1863: West Midland (Oxford) 2, against 1¾; Newport 1¾, against 1½; and Hereford 5.

The directors of the Salisbury and Yeovil Railway Company have agreed to recommend a dividend on the ordinary shares at the rate of 5½ per cent. per annum for the past half-year.

The directors of the Ottoman Financial Association (Limited), have issued their report, to be presented at the adjourned meeting on the 28th inst, It is recommended that that an interim dividend of 10s per share be paid, and that 2,000*l* be put to the reserve fund, leaving a balance of 6,833*l* to be carried forward.

The directors of the Continental Bank Corporation (Limited) have issued their third half-yearly report. It is stated that after a most careful examination of the accounts at the head office and branches, the total loss is found to amount to 19,000*l*; and, after deducting therefrom the net balance of profits, 5,000*l* 1s 6d, and the reserve fund 1,000*l*, the remaining deficiency is 13,409*l* 18s 6d. This sum the directors recommend should be written off capital account.

The prospectus of the London Cotton Manufacturing Company (Limited), has been issued, the capital required being 15,000*l* in 1,500 shares of 10*l* each. The project is organised to develop the Victoria Works at Walworth, for the manufacture of corded cotton and waddings. A minimum dividend of 10 per cent. is guaranteed for five years.

The prospectus of the Sea and River Marine Insurance Company (Limited) has been issued. The object of the directors is to effect the ordinary business of marine insurance, together with the insurance of lighters and small craft and their cargoes in the leading navigable rivers of the United Kingdom. The proposed capital is 500,000*l* in 20,000 shares of 25*l* each; the first issue 10,000 shares.

The Credit Foncier and Mobilier of England have issued an amended prospectus of the China Steam Ship and Labuan Coal Company, increasing the amount of capital from 500,000*l* to 540,000*l*; the shares are as before 20*l* each. The alteration is stated to have been made in consequence of the Stock Exchange regulation requiring that two-thirds of the total number of shares of new companies shall be issued to the public.

The report of the directors of the Worthing Sea-house Hotel recommends a dividend at the rate of 10 per cent. per annum, leaving a balance of £500 to be carried forward to the next revenue account.

The report of the Lambeth Bridge Company, to be presented at the approaching meeting, proposes a dividend at the rate of 8 per cent. per annum for the half-year ending the 28th inst. The balance to be carried forward to the next account is about £700.

The directors of the Agra and Masterman's Bank (Limited) have declared a dividend at the rate of 10 per cent. per annum for the half-year ended 31st December last, with a bonus of £3 per share, together equal to 22 per cent. per annum, making, with the previous distribntion, 20 per cent. for the year 1864, at which rate a dividend and bonus on the new shares will be paid.

The interest at the rate of 8 per cent. per annum due on the 28th inst., on the shares of the Imperial Mexican Railway Company, will be payable on the 6th of March.

The directors of the Avonside Engine Company (Limited), Bristol, have resolved to recommend to their shareholders a dividend for the past year of 10 per cent., and a bonus of 2½ per cent. upon the called-up capital, reserving 1,000*l*, and carrying forward 887*l*.

The Imperial Mercantile Association (Limited) are authorised to offer 30,000 shares in the Varna Railway Company. Share capital 900,000*l*, in 45,000 shares to bearer at 20*l* each, bearing a minimum interest of 5 per cent. guaranteed by the Turkish Government. The shares are to be issued at 12*l*, which is equivalent to a guarantee of 8⅓. The shareholders have likewise the advantage of the shares being paid off at par at periodical drawings, and of the high rate which it is estimated the company will have the opportunity of making. Owing to the issue of debentures, 1 per cent. surplus profit on the total capital employed will count to 4 per cent. to the shareholder. The concession is for 99 years.

The West London Docks and Warehouses Company, incorporated by Act of Parliament (capital 500,000*l* in 25,000 shares of 20*l* each), is intended to construct a new basin, with wharves and warehouses adjoining, near the Victoria Railway bridge at Battersea. The demolition of the Grosvenor canal and that caused by the the Thames embankment have diminished the supply of wharf accommodation in this district, while the railway facilities recently given have largely increased the demand for it. The works have been let to good contractors, who will pay 7 per cent. till the works are completed, and for 12 months afterwards.

The Rio de Janiero Gas Company (Limited), which is also a Societé Anonyme under the laws of Brazil (share capital 600,000*l*, in 30,000 shares of 20*l* each), has been formed for the purpose of lighting Rio de Janeiro under imperial concessions for that purpose. These concessions were granted in 1851 and 1854; the result, is stated to have been very profitable, and additional capital is imperatively required.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89½ ¼	89¼ ½	89¼ ¼	89¼	89¼	89¼ ¼
Do. for account Mar 9	89¼ ½	89½ ⅝	89¼	89¼ ⅜	89⅜	89¼
3 per Cent. Reduced	88⅜ 9	89	89 8⅞	88⅝ 9	88⅞	88⅞ ⅝
New 3 per Cent.	88⅜ 9	89 8⅞	89 8⅞	88⅝ 9	89	88⅜ ⅝
New 3½ per Cent. Jan. 1894	...	...	...	...	93	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	14 5-16	14 5-16	14 5-16	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 per ct	4s p	4s 8s p	...	4s 7s p	...	3s p
Ditto 500*l* —	4s p	4s 8s p	...	4s 7s p	...	3s p
Ditto 100*l* & 200*l* —	4s p	4s 8s p	...	4s 7s p	...	3s 7s p
Bank Stock, 5½ pr ct last hf-yr	...	...	248	247	248	...
Do. for account Mar. 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account Mar. 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	103⅛ ⅞	103⅛ ⅛	103⅛ ¼	104	104	103⅜ 4
Do. do. for account Mar. 9	...	104	...	...	...	...
Do 4 per Cent. Oct. 1888	...	...	...	...	99	
Do. do. Certificates	...	98¼	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	89½	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	101¼	...	...	102	101½ 2	..
Do. do. 5½ pr Cent. May 1879	...	109	...	...	109¼ 10	...
Do. Debent. 4 p c Aug. 1866	98¼	99	...	99	98⅝	99 8½
Do. Bonds, 4 per Cent. 1,000*l*	10s p	...	11s 10sp	10s p	...	...
Do. Do. under 1,000*l*	...	...	...	...	15s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	83¼	82¾ 3⅛	...
Do. 4½ per cent 1863	...	83	83⅛ ⅛	...	83¼	83
Buenos Ayres 6 per cent	...	...	...	...	90	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	100¼	102	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	81	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip. 1855-8, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1869-72, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1873-77, 75*l* paid	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	..	...	...	...	...	...
Do., 45*l* paid	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	98	...	98½ 7⅝	
Do. Second Issue	...	...	...	...	98¼	...
Do. 100*l* Bonds	...	...	99	98¾	...	...
Do. 1864, 7 per cent	95½	95¼ ½	95½	...	95¼	95
Do. Scrip, 55*l* paid	56¼ ½	56¼	...	55⅝	55¾ ¼	...
3,704,200*l* of the Loan of 5,704,200*l* issued to the Public and Contractors	...					
Greek 5 p c 1824-25, ex Coup. orig. attachd.	...	..	...	22½	...	22½ ¼
Do. Coupons	...	...	...	...	...	9
Italian 5 per cent (Maremmana Railway)	...	...	75¼	...	...	75¼
Do. 5 per cent 1864	...	...	...	...	...	...
Mexican 3 per cent	27½ ¼	27¼	26⅜ 7	26¼ 7	26⅜	27 6⅜
Do. 1864	26¼	26	...	26 5⅞	25⅝	25 ⅜
Do. 6 per cent. Anglo-French	...	55	...	53¼ 4	...	...
Montevidean European 5 p c Scrip 30*l* paid	...	...	...	...	...	33½
Moorish (Imperial) 5 per cent	...	93 xd	...	93 xd	...	94½ xd
New Grenada	...	...	...	...	28¼ 8	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	85 4½	85 4⅝	84½	86	86¼	86⅛ 5⅛
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	47½ ⅜	47½	47⅝	47 ⅜	47⅜ 7	47
Russian 5 per cent in £ Sterling	91½	...	...	92	...	...
Do. 4½ per cent 1859	86⅛	...	...	...	...	87
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	53⅝	53½	...	...	...	...
Do. 5 per cent 1862	89⅛ ½	89¼ ¼	89⅛	89 8⅛	88⅝ 9⅛	89⅛ ⅛
Do. 5 per cent 1864	..	..	90⅛	...	91	...
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	47⅜	...	...	...	...	47⅜ ⅛
Do. 3 per cent Deferred	...	40¼ ⅛	40⅝ ⅛	40⅛	41⅛	41⅛
Do. Passive	32⅜	32⅛ ⅛	32⅜ ⅛	32⅛ ⅛	32⅝ ⅛	32⅛ ⅛
Do. Com. Cert. of Coup. not funded	14⅛	14⅛ 15	14⅛	15 ⅜	15⅛ ⅛	15⅛ ⅛
Swedish 4½ per cent 1864	...	...	...	..	92½	...
Turkish 6 per cent. 1854	...	92	92	92	92½	...
Do. 6 per cent 1858	72⅝	72⅝ 3⅛	73	73 2⅞	73 ⅛	72⅝
Do. do. 100*l* Bonds	...	...	...	77	77	...
Do. 6 per cent 1862	...	70⅛ 1	70⅛ 1	71 70⅞	71 70⅞	70⅛ ⅛
Do. 100*l* Bonds	70⅛	...	70⅛ 1⅛	71	71⅛ 1	70⅞
Do. 6 per cent 1863	..	...	68	...	68⅜	...
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	...	...	...	...	...	..
Do. 6 per cent 1862	...	...	...	...	47 6⅞	...
Do. 6 per cent 1864	42⅜	42⅜	...	..	...	42⅛
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	..	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	100	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	63⅛	63½ 2⅞	63⅛	...
Do. 4 per cent Certificates	...	...	..	...	98⅛	...
Italian 5 per cent 1861 Ex. 25 francs	...	64⅜ ⅛	...	64¼	63⅝ ⅛	64 ¼

DOCKS.

Stock or Shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065669	3*l* pc & 1*l* bs	East and West India	Stk	100 0 0	132 34
12000	...	General Floating Dock	10	5 0 0	...
557811	1½*l* pr cent	London and St Katharine ..	Stk	100 0 0	66 8
360865	2½ per cent	Southampton	Stk	100 0 0	...
877	1½ per cent	Surrey Commercial Dock	...	...	...
800	...	Victoria	Stk	100 0 0	...
5000	...	Ditto New	20	2 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	5*l* pc & 4*l* bs	Agra and Masterman's Limited	100	50 0 0	125 36
20000	...	Ditto New, issued at 30 pm	50	25 0 0	62 4
	...	Ditto issued at 30 pm	50	25 0 0	60 2
10000	...	Albion	50	10 0 0	7¼ 8½
20000	...	Alliance Limited	100	25 0 0	35⅜ 8
10000	...	Ditto New	100	25 0 0	...
10000	...	Ditto New issued at 20 pm	100	10 0 0	21½ 2½
10000	3s 6d	Anglo-Austrian	20	6 0 0	7½
20000	6s p share	Anglo-Italian Limited	50	10 0 0	8⅜ 9
22500	7*l* per cent	Australasia	40	40 0 0	74 5
7500	14s p share	Ditto New	40	40 0 0	71 3
12500	4*l* per cent	Bank of British Columbia	20	15 0 0	17½ ⅜
10000	6*l* per cent	Bank of Egypt	25	25 0 0	31 2
6000	10*l* pr cent	Bank of London	100	50 0 0	150 55
...	...	Ditto New, issued at 70*l* pm	100	50 0 0	...
25000	...	Bank of Otago Limited	20	7 0 0	5 6
10000	3½*l* pr cent	Bank of Queensland Limited	100	25 0 0	21 2
20000	5*l* per cent	Bank of Victoria, Australia	50	25 0 0	38 40
5000	7½*l* pr cent	Bank of Wales Limited	100	20 0 0	14½ 15½
50000	5*l* per cent	Bank of New Zealand	10	9 0 0	16½ 17⅛
50000	...	Brazilian & Portuguese Limited	20	10 0 0	10½ 11
20000	...	British and Californian Limited	50	7 10 0	5½ 6
20000	3*l* per cent	British North America	50	50 0 0	44 5
40000	7½*l* pr cent	Chrtd Bk. India, Austra., & Ch	20	20 0 0	31½ 1
20000	10*l* pr cent	Chrtd Merc of India, Lond, & China	25	25 0 0	55 7
10900	6*l* per cent	City	100	50 0 0	116 20
20000	7*l* per cent	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
26000	...	Commercial Bk of India & the East	25	25 0 0	...
10000	...	Ditto New, iss at 10 pm, 10 paid	25	25 0 0	28 30
200000	8½*l* pr cent	Consolidated Bank Limited	10	4 0 0	11
5000	6*l* per cent	Continental Limited	100	25 0 0	17 19
5000	...	Ditto New	100	15 0 0	8 9
20000	2½*l* pr cent	East London Limited	50	5 0 0	5⅜ ¼
50000	2½*l* per cent	Eastern Exchange, Limited	20	5 0 0	4 5
50000	3*l* per cent	Eng., Scot., & Austral Chartered	20	20 0 0	19 ¼
40000	...	English and Swedish Limited	50	15 0 0	12½ 13½
40000	3½*l* pr cent	European Limited	50	15 0 0	14¼ ⅜
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25 0 0	28½ 29
10000	5*l* per cent	Ditto New, issued at 2 pm	100	23 0 0	24½ 5½
20000	2s 6d	Ditto New	100	10 0 0	10¼
12000	5*l* per cent	Imperial, Limited	100	20 0 0	31 3
8000	...	Ditto New, issued at 4 pm	100	20 0 0	...
135000	10s p share	Imperial Ottoman	20	10 0 0	17½ ⅜
6000	3*l* p ct & bs	Ionian	25	25 0 0	26 8
6000	...	Ditto New	25	5 0 0	5⅛
100000	...	Land Mortgage Bank of India Lim.	20	4 0 0	4⅛ 5
20000	...	London Bk of Mexico & S. America L	50	10 0 0	9¼ ⅜
10000	...	London Bank of Scotland Lim	100	13 0 0	7 8
10000	3*l* per cent	London and Brazilian Limited	100	40 0 0	44 6
5000	5*l*pc & 10s b	London, B Ayres, & R Plate Lim.	100	40 0 0	47
20000	5*l*pc & 10s b	Ditto New, issued at 1½ pm	25	10 0 0	11⅜
5000	2½*l* pr cent	London, Birm., & S. Staffssh. Lim	100	22 0 0	14 16
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	23⅜ ⅜
30000	18*l* per cent	London and County	50	20 0 0	74 ¼
5000	5*l* per cent	London, Hambrg, Cont. Exch. Lim.	100	18 0 0	10 11
72000	25*l* per cent	London Joint Stock	50	15 0 0	46⅛ 7⅛
25000	5*l* per cent	London and South African	20	20 0 0	21⅜
5000	3*l* per cent	London and South Western Lim.	100	20 0 0	21¼
50000	16*l* per cent	London and Westminster	100	20 0 0	94 6
10000	8*l* per cent	Merchant Bank Limited	100	25 0 0	33
20000	11s 4d & 25s	Mercantile and Exchange Limtd	50	10 0 0	7⅜ ⅜
20000	5s 8d	Ditto New, issued at 2 pm	50	10 0 0	...
10000	...	Metropolitan and Provincial Lim	100	20 0 0	19⅜ ⅜
5000	2½*l* pr cent	Midland Bank Limited	100	20 0 0	18 19
20000	5*l* per cent	National of Liverpool Limited	100	10 0 0	17 18
10000	13*l* pr cent	National Provincial of England	100	42 0 0	157
25000	13*l* pr cent	Ditto New	20	12 0 0	...
30000	17 2s 4d p s	Ditto ditto	20	12 0 0	46
20000	6*l* 13s 4d pc	National	50	30 0 0	97 9
20000	6*l* 13s 4d pc	Ditto New	50	20 0 0	85½
25000	10*l* pr cent	New South Wales	20	20 0 0	42 4
12500	10*l* per cent	Ditto New, iss. at 6*l* 13s 4d pm.	20	20 0 0	...
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	1 ⅛
50000	5*l* per cent	North Western	20	5 0 0	8⅛ 9⅛
50400	16*l* pr cent	Oriental Bank Corporation	25	25 0 0	57 9
20000	...	Provincial Banking Corpor. Lim.	50	5 0 0	3⅛
20000	2½*l* pr cent	Provincial of Ireland	100	25 0 0	87
10000	...	Ditto New	10	10 0 0	...
37500	2½*l* pr cent	Scinde, Punjaub, & Delhi Limited	20	10 0 0	11
20000	5*l* per cent	South Australia	25	25 0 0	34 6
10000	3*l* per cent	South Eastern Limited	25	10 0 0	10 11
10000	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	24
4450	4*l* per cent	Ditto New	100	25 0 0	24 5
40000	9*l* per cent	Union of Australia	25	25 0 0	53 5
10000	10s p share	Union of Ireland Limited	100	22 0 0	18⅜ 19⅛
80000	10*l* pr cent	Union of London	50	15 0 0	52⅜

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84.	100	90⅜
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	91
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	94
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	80
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	79
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	106
...	3 pr ct.	Do. do. do 1890-1	100	107
...	3 pr ct.	Do. do. Jan. and July, 1891	100	105
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	109½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1878, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
1655000	3 pr ct.	Natal Government 6 per cent	100	106
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	92½
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	99
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan.&July.	100	93½
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	91
150000	3 pr ct.	New Zealand, 6 per cent.	100	105
1000000	2½ pr ct.	Do. 5 per cent.	100	85
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	93
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	103
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do. do. 1878 and upwards, Jan.&July	100	106
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct	Do. 6 per cent. April and Oct.	100	137⅛

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End	20	3 0 0	...
50000	7l 14s 6d lbs	Alliance British and Foreign ..	100	11 0 0	15
10000	6lpc & 50bns	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	...
9000	5l p c & bs	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited.	20	2 0 0	...
20000	2l 10s pr st	Church of England	50	2 0 0	...
5000	5l p c & bs	Clerical, Medical, & General Life..	100	10 0 0	...
50000	8s	Commercial Union	50	3 0 0	8½
4000	4l p s & bs	County	100	10 0 0	...
6140	11 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	2 10 0	...
10000	5l per cent	English and Scottish Marine Lim...	100	5 0 0	5½
10000	5l per cent	General	100	5 0 0	...
500	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	50
2400	7lsh 15lbs	Imperial Fire	500	50 0 0	350
7600	17s & bonus	Imperial Life	100	10 0 0	...
12453	5l pc & 10lb	Indemnity Marine	100	50 0 0	123½
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	..	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life	50	6 9 0	...
10000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	122½
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	46
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	5½
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	...
50000	20l pr cent	London and Provincial Marine ...	20	2 0 0	3
10000	11ps & 7sbs	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	...
40000	25l pr cent	Ocean Marine	25	5 0 0	...
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l 5s & bs	Phœnix	..	..	140
2800	12½ pc & bs	Provident Life	100	10 0 0	...
200000	7s 6d	Rock Life	5	0 10 0	...
400000	18l per cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 2sb	Union	200	20 0 0	...
—	6l per cent	Sun Fire	..	All	...
6000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	7⅛
100000	..	Union Marine Limited	20	2 0 0	...
8000	2l 11s p sh	Universal Life	100	10 0 0	...
80000	...	Universal Marine Limited... ...	20	5 0 0	...
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1832	53½	53⅝
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	29	30
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	41	43
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	38	40
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	33½	34
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	50	52
Ditto, 100 dollar shares, all paid	52½	52¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p c. 1879	65	67
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	67	69
Ditto, (New York Section) Second Mortgage, 1881...	61	62
Ditto, (Pennsylvania Section), Second Mortgage, 1882	61	63
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	75	77
Quotations on this issue: calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	43	45
Maryland Five per Cent.	60	65
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	99	101
Ditto, 2nd Mortgage 1872	99	101 xc
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	79	81

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	2l	Anglo-Mexican Mint	10	10 0 0	16½ 17⅛
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	2 10 0	...
26000	5s	Australian Agricultural.....	25	20 0 0	18 20
20000	...	Austral. Mort. Land & Finan(Lim)	25	3 0 0	2⅞ 3½
47000	...	Berlin Water Works (Limited).....	10	10 0 0	9¼ ⅜
20000	...	Bombay Gas (Limited)	5	5 0 0	6⅛
10000	...	Ditto New	5	2 0 0	3⅛
6000	...	British American Land	50	40 0 0	25 30
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
5347801	5l per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	65 70
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	12½ 13
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	55 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2⅜
25000	10l pc & bs	Ceylon Company	20	7 0 0	9⅛ 10
20000	...	City of London Real Property (Lim)	25	3 10 0	2⅝ 3
20000	...	City Offices (Limited)	50	7 10 0	5⅛ ⅞
40000	...	Company of African Merchts (Lim)	10	3 0 0	2⅛ 3
20000	...	Consolidated Discount (Limited) ...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	11½
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	5 0 0	3 4
12000	5l per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	15 19
100000	2l 2l	Credit Foncier & Mobilier of Englnd Ditto	20	5 0 0 3 10 0	87 9 6⅝ 7
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	...
1002925	2l per cent	Crystal Palace	Stock	100 0 0	33 5
160820	7l per cent	Ditto Preference	Stock	100 0 0	109 14
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	109 14
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	16 17
20000	...	East Indian Financial (Limited) ...	50	7 10 0	5 6
50000	...	East India Irrigation and Canal ...	20	10 0 0	6½ 7⅛
80000	...	Ebbw Vale.....	50	10 0 0	8⅛ 9
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	4½ ⅝
8799758	8l per cent	Electric Telegraph	Stock	100 0 0	110 14
70000	2s	English and Australian Copper...	5	5 0 0	1⅛ ¼
20000	5s per shr	English and Foreign Credit	50	7 10 0	4⅜ 5½
75000	10l pr cent	Financial Corporation.....	20	2 0 0	⅜
6000	...	Financial Discount (Limited)	50	10 0 0	3 4
30000	10l pr cent	Fore Street Warehouse (Limited)...	20	4 0 0	8 ½
10000	...	Gellivara (Limited)	50	10 0 0	1 2
125000	15l pr cent	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6½ ¼
20000	10l pr cent	General Steam Navigation.....	15	14 0 0	2½
5000	...	Hong Kong and China Gas...	10	10 0 0	...
100000	4l per cent	Hudson's Bay	20	20 0 0	15⅛ ½
20000	...	Humber Iron Works (Limited) ...	50	10 0 0	3½ 2¼
100000	10s p share	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	7
50000	...	Indian Carrying (Limited).....	2	1 0 0	¼ 1⅛
40000	6l per cent	International Contract	50	10 0 0	8 9
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6⅝ ¼
300000	...	International Land Credit (Lim) ...	20	6 0 0	5½
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	18 0 0	11 12
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	80 2
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8⅜ ¼
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3⅛
4000	...	London African Trading	25	10 0 0	7 9
50000	...	London County Land & Building (L)	10	1 0 0	1⅛ ¾
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 2
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	21⅛ ⅛
20000	...	Ditto New, issued at 4 pm.....	50	15 0 0	...
175000	4s 6d	London General Omnibus (Limited)	4	4 0 0	3⅛ ⅝
50000	...	Lon. & Glas. Engineer. & Iron Ship (L)	50	15 0 0	5 7
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	6 8
5000	...	London Mercantile Discount (Lim)	50	10 0 0	4 5
50000	5l per cent	Madras Irrigation and Canal.....	20	5 0 0	4 5
...	...	Ditto	20	20 0 0	19⅜
10000	10s	Marine Investment (Limited)	25	4 0 0	3 4
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2⅝ ⅜
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3½ 4½
40000	...	Millwall Iron Works	50	5 0 0	4⅝
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4½ 5½
120000	20l per cent	National Discount Co. (Limited)...	25	5 0 0	14⅜
10000	20l pr cent	National Financial (Limited)	50	8 0 0	6 ⅞
20000	...	National Steam Navigation (Lim).	100	20 0 0	12½ 13½
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6000	...	Ditto New	20	2 0 0	1½ 2½
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅜ ⅝
187175	...	North British Australasian (Lim.)	100	100 0 0	52 8
20000	...	Nova Scotia Gold and Land (Lim.) Ditto ditto	2	2 0 0 1 0 0	1 2 ½ ⅝
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	7 8
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	3 5
100000	...	Oriental Gas (Limited)	1	1 0 0	1⅛ ⅜
50800	...	Ditto New	1	1 0 0	1⅛ ⅜
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2 3
25000	...	Otago and Southland Investment...	10	2 0 0	1 2
10000	...	Ottoman Financial Association (L)	50	10 0 0	7 9
10000	...	Ottoman Gas (Limited)	5	5 0 0	3 4
12500	7l per cent	Panama, N. Zeald, & Aust. R. Mail (L)	10	7 0 0	6 7
85000	7l per cent	Ditto ditto	5	5 0 0	4⅛ 5
37500	7l per cent	Ditto New	10	5 0 0	3⅛ 4⅛
6000000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	38 40
20000	7l p c h-yr	Peninsula and Oriental Steam.....	50	50 0 0	82 ½
20000	7l p chf-yr	Ditto New	50	35 0 0	55 7
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6 10 0	3⅛ ⅜
10000	2l 10s	Rhymney Iron	50	50 0 0	27 9
10000	15s	Ditto New	15	15 0 0	8 9
4250	17s 6d	Rlode Janeiro City Improvmts (Lim)	25	25 0 0	2⅜ 4⅛
29750	2l 10s	Riode Janeiro City Improvmnts (Lim)	25	7 0 0	5 ⅛
150000	5s ps hf-yr	Royal Mail Steam.....	100	60 0 0	95 7
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	122 27
100000	...	Ditto	Stock	100 0 0	...
5000	..	Silver's India Rubber Works & Tel. Cable	50	10 0 0	..
40000	...	Smith, Knight, and Co. (Limited)...	50	5 0 0	2½ 3½
30000	...	Societe Financiere d'Egypt (Lim)..	20	6 0 0	3⅞ 4⅜
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	3¾ 4½
10000	...	Ditto Second Issue	50	5 0 0	3¾ 4½
14200	7l p cr cent	South Australian Land.....	25	25 0 0	29 31
2800000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip.....	1	1 0 0	¾ ⅞
37500	...	Telegraph Construc. & Mainten (Lim)	20	8 0 0	6⅝ 7⅛
12500	10l pr cent	Trust & Agency of Australia (Lim)	10	1 0 0	⅝ ¾
50000	8l pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4 5
30000	...	United Kingd. Telegraph Co. (Lim.)	5	4 0 0	3¾
25000	...	Upper Assam Tea (Limited).....	10	2 10 0	6 7
		Ditto	10	10 0 0	17 20
10000	5s	Van Diemen's Land.....	30	28 10 0	8 10
20000	...	Warrant Finance (Limited)	50	10 0 0	8 9
30000	...	West India & Pacific Steam (Lim)	50	15 0 0	14½ 15½

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COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16	11 16⅛	11 16	11 16⅛
Ditto	3 ms.	11 18⅛	11 19	11 18⅛	11 19
Rotterdam	—	11 18⅛	11 19⅛	11 18⅛	11 19
Antwerp	—	25 42½	25 47½	25 42½	25 47½
Brussels	—	25 47½	25 47½	25 42½	25 47½
Hamburg	—	13 7⅞	13 8⅛	13 7⅞	13 8⅛
Paris	short.	25 10	25 20	25 12½	25 20
Ditto	3 ms.	25 40	25 45	25 40	25 45
Marseilles	—	25 42½	25 47½	25 42½	25 47½
Frankfort on the Main	—	120	120¼	120	120¼
Vienna	—	11 55	11 65	11 57½	11 62½
Trieste	—	11 55	11 65	11 55	11 65
Petersburg	—	30⅝	30¼	30¼	30¾
Berlin	—	...	...	...	...
Madrid	—	46⅞	47½	46⅛	47½
Cadiz	—	47	47½	47	47½
Leghorn	—	25 57½	25 62½	25 55	25 60
Milan	—	25 57½	25 62½	25 57½	25 62½
Genoa	—	25 57½	25 62½	25 57½	25 62½
Naples	—	25 57½	25 62½	25 57½	25 62½
Palermo	—	25 57½	25 62½	25 57½	25 62½
Messina	—	25 57½	25 62½	25 57½	25 62½
Lisbon	—	51⅝	51⅝	51⅛	51⅛
Oporto	—	51⅛	51⅝	51⅛	51⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.4¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, nearly 4-10ths per cent. dearer in London than in Hamburg.

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Feb. 23	25 12½		3 days' sight
—	— 23	24 87½		3 month's date
Antwerp	— 21	25 17½ 20		3 days' sight
Amsterdam	— 21	11 77½ 80		3 —
—	— 21	11 67½ 70		2 months' date
Hamburg	— 21	13 5½ 6		3 days' sight
—	— 21	13 3 ½		3 months' date
St. Petersburg	— 21	31½ ¾		3 —
Lisbon	— 16	53½		30 day' sight
Gibraltar	— 17	49½		3 months' date
New York	— 11	226½		60 days' sight
Jamaica	Jan. 24	2½ per cent. pm		30 —
—	— 24	2 per cent. pm		60 —
—	— 24	1½ per cent. pm		90 —
Havana	— 29	27½		90 —
Rio de Janeiro	— 25	25½ 6		60 —
Bahia	— 29	26½ ⅝		60 —
Pernambuco	Feb. 1	27½ ½		60 —
Buenos Ayres	Jan. 14	60 ½		60 —
Singapore	— 28	4s 10d		6 months' sight
Ceylon	— 28	6 per cent. pm		6 —
Bombay	— 29	2s 1½d		6 —
Calcutta	— 27	2s 1½d		6 —
Hong Kong	— 14	4s 9d		6 —
Mauritius	— 14	1 per cent. pm		90 days' sight
Sydney	Dec. 25	par		30 —
Valparaiso	Jan. 12	45 ½		60 —

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Mar. 20, M.	Mar. 21
	via Marseilles	Feb. 27, M.	Mar. 15
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Mar. 9, M.	Mar. 6
	(By French packet)	Mar. 23, M.	Mar. 22
Cape of Good Hope, Ascension, and St Helena		Mar. 9, E.	Mar. 21
China, Penang, and Singapore	via Southampton	Mar. 20, M.	Mar. 4
	via Marseilles	Feb. 27, E.	Feb. 26
Falkland Islands		Mar. 9, M.	...
Gibraltar	(via Southampton)	Feb. 27, M.	Feb. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Mar. 4, M.	Mar. 4
	via Marseilles	Feb. 27, E.	Feb. 26
Ditto (Bombay)	via Southampton	Feb. 27, M.	Feb. 26
	via Marseilles	Mar. 3, E.	Mar. 8
Malta, Egypt, and Aden	via Southampton	Feb. 27, M.	Feb. 26
	via Marseilles	Feb. 27, E.	Feb. 26
Mauritius	via Southampton	Mar. 20, M.	Mar. 14
	via Marseilles	Feb. 27, E.	Mar. 8
Newfoundland		Mar. 4, E.	Mar. 15
Portugal, by Brazil packet		Mar. 9, M.	Mar. 6
Ditto (by Pr. S. to Oporto)		Mar. 1, E.	...
Ditto (by Pr. S. to Lisbon)		Mar. 8, E.	...
United States, California, Canada, &c., (By British packet)	(New York)	Feb. 25, E.	Mar. 1
Ditto (by United States packet)	(New York)	Mar. , M.	...
Ditto (ditto)	(New York)	Mar. 1, E.	...
Ditto (by Canadian packet)	(New York)	Mar. 2, E.	Mar. 3
Western Coast of Africa, Madeira, and Teneriffe		Mar. 23, E.	Mar. 13
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Mar. 2, M.	Feb. 28
Bahamas (via New York)		Mar. 11, E.	Mar. 9
Bermuda (via New York)		Feb. 25, E.	Mar. 15
Cuba and Mexico		Mar. 2, M.	Feb. 28

MAILS ARRIVED.

LATEST DATES.

On the 17th February, AMERICA, per steam ship Glasgow, via Queenstown—New York, February 4.

On the 18th February, AMERICA, per steam ship Cuba, via Queenstown—New York, February 8.

On the 18th February, AMERICA, per steam ship Borussia, via Southampton—New York, February 4.

On the 21st February, AUSTRALIA AND CHINA, per steam ship Ellora, from Alexandria, via Southampton—Gibraltar, February 17.

On the 22nd February, AMERICA, per steam ship Peruvian, via Queenstown—New York, February 11.

On the 22nd February, AMERICA, per steam ship America, via Southampton—New York, February 11.

On the 23rd February, AMERICA, per steam ship City of Cork, via Queenstown—New York, February 11.

POST OFFICE ANNOUNCEMENTS.—A contract has been entered into by the Postmaster-General with the West India and Pacific Steamship Company for the conveyance of the mails, once a month, from Liverpool to Belize (Honduras), and from Belize to Liverpool. The mails for Honduras will be made up in London on the evening of the 4th of each month, and at Liverpool on the following morning. When, however, the 5th of the month falls on Sunday, the packets will not sail from Liverpool until the 6th, and the mails will not be closed at Liverpool until the morning of that day. Commencing on the 20th March next, additional mails for Port-au-Prince (Hayti), Jamaica, Vera Cruz, and Tampico, will be forwarded under a contract with the West India and Pacific Steam Ship Company, by the steam vessels of that company which sail from Liverpool on the 20th of each month. The mails will be made up in London on the evening of the 19th of each month, and at Liverpool on the morning of the 20th. Any correspondence for Hayti, Jamaica, and Mexico, which may be specially addressed *via* Liverpool, will be forwarded in these additional mails, and the rates of postage on letters, &c., so forwarded, will be the same as chargeable on correspondence sent by the regular British mail packets.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 18, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	67,929 2	38 4
Barley	66,089 4	29 2
Oats	9,356 6	19 1

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	48,463 5	48,399 7	13,045 4	54 0	39 8	22 6
1862	60,285 7	59,191 0	16,063 3	59 10	36 5	21 11
1863	55,576 7	52,991 3	13,492 6	47 2	36 3	21 8
1864	81,793 4	62,437 1	16,593 6	40 8	31 11	19 1

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom: and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended February 18, 1865.

	Quantities Imported into England	Scotland	Ireland.	The United Kingdom	Quantities Exported from the United Kingdom. British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	27622	5657	100561	133840	...	113	113
Barley	69047	6504	4338	79889	1240	...	1240
Oats	63949	41	...	63990	482	...	482
Rye	...	...	...	...	...	...	...
Peas	2237	481	...	2718	147	...	147
Beans	4123	231	...	4354	...	...	...
Indian corn	27589	13180	63087	103856	...	56	56
Buckwheat	...	...	...	...	...	...	...
Peer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	194567	26094	167986	388647	1869	169	2038
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	73004	3103	9292	85399	100	861	961
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	325	...	325
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	99	...	...	99	...	...	...
Buckwheat meal	1	...	...	1	...	...	...
Total of meal	73104	3103	9292	85499	425	861	1286
Total of corn and meal, exclusive of malt	267671	29197	177278	474146	2294	1030	4324
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	316	...	316

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of produce on sale at Mark lane to-day, was very moderate. The attendance of buyers was limited, and trade generally presented a quiet appearance, the demand both for wheat and spring corn being much less active than on Monday. As regards prices, however, considerable firmness prevailed, and the transactions concluded were at full quotations. The flour trade was firm, and the lower brands of American commanded more

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money, the lowest price being 21s per barrel. This week's imports are small, viz., 4,320 quarters of wheat; 19,350 barley; and 1,040 quarters of oats.

The trade for wheat and flour at Liverpool, this morning, was quiet, at late rates. Indian corn supported previous quotations, but with a limited inquiry. The Wakefield market was quiet for wheat, and rather easier for barley; but oats, beans, and peas realised high prices.

The cotton market opened with dulness, but on Wednesday the news by the Peruvian, reporting the renewal of active hostilities in America, has given increased firmness to our market, and although prices are not quotably higher, yet, for those kinds most in demand, the turn is rather against the buyer. To-day the market is steady, and sales 7,000 bales. Holders do not seem willing to concede their cotton at the prices offered by spinners. The total sales of the week reach 36,520 bales, of which 7,160 bales have been taken by speculators, 3,580 bales by the exporters, leaving 25,780 bales to the trade. With the exception of Bengal, which has declined 1d per lb., most descriptions are rather higher than last week.

We have letters from Bombay, reviewing the trade of that port during the fortnight ending Jan. 28. As regards the value of cotton, the fluctuations had been trifling; however, notwithstanding that native buyers had operated less freely, about an average business had been transacted, at, for the most part, previous quotations. The arrivals of *new* Oomrawuttee had been somewhat extensive; but of *new* Hinghenghaut and *new* Broach, the receipts had been very moderate. The quality of the new supplies contrasted favourably with last year's produce. The following tables of prices and exports are from Messrs Nichol and Co.'s circular:—

CURRENT PRICES of COTTON at BOMBAY, Jan. 28.

	Market Value. Per candy, 784 lbs. rs	C.F.I. Exchange 2s 1¼d per R. d
Dhollera and Jumboosir, old	380	13.35
Dhollera, old	435	15.22
Mowa and Bhownuggur, old	435	15.22
Oomrawuttee, old	390	13.70
Barsee, old	380	13.35
Kandeish, old	360	12.69
Veravole, old	335	12.51
Viegorla, old	415	14.54
Compta, old	420	14.70
Sawginned Dharwar, old	500	17.42
Oomrawuttee new	475	16.57
Higenghaut new	550	19.11
Broach new	525	18.26

EXPORTS of COTTON from BOMBAY from Jan. 1 to Jan. 28.

Destination.	1864. bales	1865. bales
London	1,917	...
Liverpool	68,127	45,179½
Total, Great Britain	70,044	45,179½
Continent	997	...
America	...	...
Grand total	71,041	45,179½

At Tinnevelly, on the 18th ult., the cotton trade was quiet, yet the quotation ruled at 250 rupees per candy.

The cotton trade at Calcutta, for the fortnight ending Jan. 20, was steady, and a fair business was transacted in most descriptions, at, for the most part, full currencies. Bengal produce was quoted at 28 to 30 rupees per bazaar maund.

From Shanghai, we have postal news to Dec. 24. The supplies of cotton on sale at this port during the fortnight prior to that date were small, and, owing to the limited stock, the market was firm, on higher terms. The settlements were estimated at 6,000 bales, the quotation being 15.5 to 16.5 taels per picul.

EXPORTS of COTTON from SHANGHAI, from July 1 to Dec. 23.

	Export. piculs.	Re-export. piculs.	Transhipped. piculs.
Great Britain	97,414	40,253	84
Hong Kong	20,835	5,866	1,369
Coast Ports	39,111	1,985	102
Total	157,360	48,104	1,555

The sales of Chinese cotton at Hong Kong, for the fortnight ending Dec. 31, were about 8,000 bales, at $24.50 to $25 for Shanghai, and $25 50 to $26 per bale for Ningpo. Japan produce was quoted at $27 to $28 per bale.

The following were the transactions in cotton at Canton for the fortnight ending Dec. 30:—Japan, 20 to 22 taels per picul; Ningpo, 18 to 20 taels per picul; sales 500 bales: Shanghai, 17 to 19 taels per picul; sales 1,600 bales.

Moderate supplies of cotton were received at Yokohama during the fortnight ending Dec. 17. The trade, however, was in a sluggish state, at $25 to $26 per picul.

The value of cotton at Alexandria fluctuated to some extent during the week ending Feb. 13. At latest date, however, the market was decidedly firm, at steadily advancing prices. According to the Egyptian Commercial and Trading Company's circular, good middling and fair hand-cleaned produce was quoted at 20.50d to 21d; fully fair ditto, 21.25d; fair to fully fair machine-cleaned, 22.75d to 23d; good fair to fully good fair ditto, 24d to 24½d per lb free on board. The arrivals from Jan. 26 to Feb. 11 were 48,780 bales, whilst the sales were estimated at 14,212 bales. From the same authority we extract the following table, showing the exports to all quarters since the commencement of the season:—

EXPORTS of COTTON from ALEXANDRIA from Oct. 3 to Jan. 31.

	Great Britain. bales.	France. bales.	Austria. bales.	Total. bales.
1859—1860	30,205	8,312	3,606	42,123
1860—1861	34,536	10,578	3,101	48,215
1861—1862	34,247	9,741	2,766	46,754
1862—1863	55,723	19,317	2,186	77,226
1863—1864	63,787	25,193	6,238	95,218
1864—1865	120,799	16,207	5,609	142,615

The annexed statement shows the rate of freight for cotton to London and Liverpool at the leading ports at which that staple is exported at latest postal dates:—

	London.		Liverpool.	
	£ s d to £ s d		£ s d to £ s d	
Bombay	2 10 0 to 2 15 0	.....	2 7 6 to 3 0 0	
Calcutta	3 5 0 0 0 0	.....	3 5 0 0 0 0	
Madras	3 10 0 0 0 0	.....	0 0 0 0 0 0	
Shanghai	0 0 0 0 0 0	.....	1 10 0 2 10 0	
Canton	3 0 0 0 0 0	.....	3 0 0 0 0 0	
Yokohama	3 10 0 0 0 0	.....	0 0 0 0 0 0	
Alexandria	0 0 0 0 0 0	.....	0 0 0½ 0 0 0	

The following calculation has been handed us by a correspondent. It is founded upon our recent estimate of 2,900,000 bales imports in all 1865, an estimate which is generally concurred in by the authorities of the cotton trade. It may be remarked that of the 300,000 bales increase over 1864 reckoned upon, we have already received over 100,000 increase in seven weeks; and as the excess in 1864 over 1863 was nearly 700,000 bales, it cannot be contended that our estimate for the present year is an extravagant one.

		bales.
Stock of cotton on 17th Feb.—In Liverpool		557,000
— — In London		140,000
		697,000
Imports for 1865	2,900,000	
Less already received	327,000	
		2,573,000
Total supply		3,270,000
Consumption at weekly rate as in 1864	31,000	
Exports ditto ditto	14,000	
45 weeks at	45,000 per week	2,025,000
Surplus		1,245,000
Increased consumption requisite to leave the stock as on 31st December last—15,000 bales per week for 45 weeks..		675,000
Stock, Dec. 31		570,000

The trade will be best able to judge what reduction in price will be necessary to increase the demand by 15,000 bales per week over that of 1864. It is clear that prices of raw cotton must now be ruled by the *demand for goods*; as long as they remain over sixpence to ninepence for short staples, and ninepence to twelvepence for long staples, there will be no check to the efforts made in all quarters to supply us with cotton. The returns show that Bombay sent us in 1861 over a million bales of cotton, with an average price in this country of only sixpence per lb for fair Surats. In 1864, Bombay sent us about 60,000 bales *less*, with an average price of twenty pence per lb!

There has been a fair amount of activity in the markets for colonial and foreign grocery produce, this week, and although the transactions have not been to any extensive, most descriptions have changed hands to a moderate extent, and prices have ruled firm. The greatest want of animation appears to have prevailed in the tea trade, the public sales held having passed off slowly, but without leading to any material change in the quotations, whilst in the private contract market, both India and China produce has sold slowly, on former terms. Last week, duty was paid on 1,126,261 lbs of tea, and the export for the week ending Feb. 16 reached 190,950 lbs, making a total of 1,311,211 lbs, against 1,309,746 lbs last year. The rum market has been quiet, although Government have accepted tenders for 65,000 gallons. Small public sales of silk have been held.

The sugar trade at Havana, from Jan. 7 to Feb. 4, was very quiet, and—owing to the high prices demanded by planters—European buyers showed very little disposition to operate. The principal business was for the United States. The following quotations are from Messrs Schmidt and Karck's circular:—No. 7 to 10, 19s 2d to 21s 6d; No. 11 to 12, 22s 1d to 22s 8d; No. 13 to 14, 23s 3d to 23s 10d; No. 15 to 17, 24s 5d to 25s; No. 18 to 20, 25s to 25s 7d; whites, low to prime, 26s 3d to 29s 9d per cwt, free on board. ex freight.

EXPORTS of SUGAR from Havana and Matanzas, from Jan. 1 to Jan. 27

	1865. boxes.	1864. boxes.	1863. boxes.
United States	13,584	3,000	5,946
Great Britain	1,856	3,481	6,355
North Europe	874	2,712	464
France	3,808	3,863	3,338
South Europe	8,853	2,065	2,919
Other parts	1,045	130	260
Total	30,020	15,251	19,182

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Stocks, Jan. 27.			
In Havana	58,001	29,670	43,215
Matanzas	27,955	13,298	19,218
	85,956	42,968	62,433

The public sales of colonial wool are fixed to be commenced on Thursday next. The arrivals amount to 58,385 bales, comprising 9,210 bales from Sydney; 25,391 Victoria; 403 Van Diemen's Land; 4,613 Adelaide; 53 Swan River; 142 New Zealand; and 18,573 bales from the Cape of Good Hope. It is estimated that during the progress of the sales, about 80,000 bales will be offered.

The quarterly public sales of East India indigo, which were commenced on the 14th inst., were brought to a close yesterday. The total declarations reached 10,057 chests in the A, and 1,083 chests in the B catalogue—total, 11,140 chests. Of this quantity, about 6,000 chests were disposed of. The sales opened with firmness, at an advance of 2d to 4d per lb for all desirable kinds of Bengal and plant Oudes, but closed heavily at a reduction on these quotations. The closing prices, as compared with October, were:—Good and fine Bengal and Oude, par to 3d advance; inferior, 2d to 3d decline; Kurpah, good and fine, par; inferior, 2d to 3d decline; dry-leaf Madras, par. Bengal sold at 1s 6d to 8s 8d; Madras, 1s to 6s 7d; Kurpah, 1s 6d to 7s 3d; and Oude, 2s to 6s 6d per lb.

Advices from Calcutta to Jan. 31, state that about 83,000 maunds of the new crop of indigo had been disposed of. The exports, from Nov. 1 to Jan. 20, were 17,389 chests, of which 11,227 chests were to Great Britain, and 4,631 chests to France.

In the following table is exhibited the stock of tobacco at New York on Jan. 1 and Feb. 1, and also the receipts and deliveries during the month of January:—

	American. Ky. hhds	Va. and N.C. hhds	Ohio. hhds	Md. hhds	Total. hhds
Stock, Jan. 1, 1865	28,843	1	31	32	28,907
Received since	1,547	...	...	...	1,547
Total	30,390	1	31	32	30,454
Delivered since	7,798	1	20	13	7,822
Stock, Feb. 1, 1865	22,592	...	11	19	22,622
Same time, 1864	20,866	2	10	...	20,878
Same time, 1863	18,280	6	5	...	18,294
Same time, 1862	12,243	553	8	...	12,804

Spanish.	Havana. hhds	Cuba. hhds	Sagua-la-Grande. hhds	Yara. hhds	Cienfuegos. hhds
Stock, Jan. 1, 1865	3,696	127	...	156	160
Received since	502	...	...	...	...
Total	4,198	127	...	156	160
Delivered since	1,167	...	...	156	...
Stock, Feb. 1, 1865	3,031	127	...	...	160
Same time, 1864	3,815	50	...	633	34
Same time, 1863	471	...	...	1,777	...
Same time, 1862	4,764	390	...	1,009	...

In metals, oils, and tallow, there is little change to notice. Generally speaking, the markets are flat, and the tendency of prices is in an unfavourable direction.

The market for cotton goods at New York, during the week ending Feb. 11, was decidedly firmer, and although the amount of business transacted was very moderate, a much more healthy tone prevailed, and prices had an upward tendency. In the other departments of trade, the principal feature was an improved market for breadstuffs, not resulting, however, from any increase in the export demand, but from a more active inquiry for home consumption. The premium on gold steadily declined, the opening quotation for the week being 216—the closing 207¾ per cent. The stock of bullion in the banks on the 4th of February was 3,936,500*l*; and the balance in the Sub-treasury, 5,370,000*l*. The shipments of specie, for the week ending Feb. 4, amounted to 57,000*l*, making a total, since Jan. 1, of 650,600*l*, against 1,224,400*l* in 1864; 925,000*l* in 1863; 531,700*l* in 1862; and 10,780*l* in 1861. The foreign imports at New York, from Jan. 1 to Feb. 4, were valued at 2,468,980*l*, against 4,735,120*l* in 1864, and 3,745,000*l* in 1863. At latest date, the money market was quiet, 8 to 8½ being the current rates for discounting prime short-dated commercial paper.

THE COTTON TRADE.

LIVERPOOL—February 24

Cotton has been in limited demand, and freely offered throughout the week, and the quotations show a further considerable decline, though in consequence of confirmation received per Peruvian, from New York, of the failure of peace negociations and renewed hostilities, more steadiness appeared on Wednesday afternoon, and was maintained to the close of business yesterday. In American a moderate business has been done, and quotations are reduced 1d to 1½d per lb. Sea Island has been in limited request, and the increased choice has given to buyers a slight advantage. Brazil has fallen 1d to 1½d per lb, holders showing great anxiety to effect sales, and the demand continues very limited. Egyptian has been very irregular throughout the week; a further reduction in prices attracted the attention of speculators and exporters, as well as the trade, but the market continues over supplied, and a fall from last week of 1d to 2d is quoted. Smyrna has been in fair request from the trade, but is freely offered at irregular rates. The finer kinds, including Greek, are very much reduced in value from last week, and prices are 1½d to 3d per lb down; whilst the lower descriptions have fallen only about ½d to 1d per lb. East India has been very irregular in price, and the middling descriptions, in consequence of the difficulty of realising, have suffered a serious decline, amounting to fully 1d per lb. China is again pressed for sale at a reduction of ½d to 1d, while for Japan the inquiry is very moderate, and a fall of 1d per lb has been submitted to.

The transactions, to arrive, have been confined to a very few purchases of Egyptian; the last quotation was yesterday for fair open at sea 18¾ and 19, and good fair, 19¼.

The sales of the week amount to 36,520 bales, including 7,160 on speculation, and 3,580 declared for export, leaving 25,780 bales to the trade. The sales to-day amount to about 7,000 bales, with a steadier market.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good per lb d
Sea Island	40	44	50	56	64	74	39	43	54
Upland	17	18¾	21	...	...	...	26¼	...	...
Mobile	...	...	...	...	...	...	26¼	...	...
New Orleans	17	19¼	...	...	...	...	27¼	...	...
Pernambuco	...	17½	18½	19	19½	21	27	27½	29
Bahia, &c.	...	17	17½	18	19	...	25½	25½	27
Maranham ... Do. Sawginned ...	...	18	18½	19	19½	...	27	27½	28
Egyptian	13	16½	18	19	21	24	26½	26¾	...
Smyrna	9	11	13	14½	15	16	23	23½	25
W. India, &c.	...	17½	18	18½	19	...	26	27	30
Peruvian	...	17½	18½	19	19½	20	26½	27	27¾
Surat—Broach	...	11	14½	15	16	17	17½	22½	...
Ginned Dharwar	...	...	15½	16	16½	17	22½	23¼	...
Dhollerah	9½	11½	15½	16½	17	...	17	22¾	...
Oomrawuttee	9	11	14	15	15½	17	16½	22½	...
Mangarole	8¼	10½	14	14½	...	...	16	20	...
Comptah	8¼	11	14½	15½	16	16½	17½	21½	...
Madras—Tinnivelly	...	...	13	14	...	...	19	22	...
Western	...	12	15	15½	...	...	...	20¾	...
Bengal	6½	7	8	8½	9	9½	14½	16½	...
China	...	10½	11½	12	12½	13	...	19½	...

PRICES CURRENT.—February 27, 1863.

Descriptions.	Ord. per lb d	Mid per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 Ord. per lb d	Same period 1862 Mid per lb d	Same period 1862 Fair. per lb d
Upland	18½	21	23½	...	...	...	11½	12½	13½
New Orleans	18½	21½	25½	...	...	...	11½	13	14½
Pernambuco		20	21	22	23	...	12½	13	13½
Egyptian	18	19	20	21	22	25	10½	12½	13½
Surat—Oomrawuttee	13½	15	16½	17½	17¾	...	6¾	7¾	8¾
Madras—Tinnevelly	..	...	16½	16½	17	...	...	...	...

Imports, Exports, Consumption, &c.—1865.

Descriptions.	Imports from Jan. 1 to Feb. 24. 1864 bales	1865 bales	Exports from Jan 1 to Feb. 24. 1864 bales	1865 bales
American	17294	45639	3867	2150
Brazil, Egypt, &c.	93797	168833	7066	5397
East India, China, and Japan	81938	108634	36171	34940
Total	193029	321106	47144	42487

Stock, Feb. 24. 1864 bales	1865 bales	Consumption from Jan. 1 to Feb. 24. 1864 bales	1865 bales
231560	577660	195660	167260

The above figures show an

	bales.
Increase of import compared with the same date last year of	128,080
A decrease of quantity taken for consumption of	28,400
An increase of stock	346,100

In speculation there is a decrease of 2,750 bales.

Stock of Cotton at Corresponding Periods.

	Bales.		Bales.
1863	612,680	1858	269,720
1862	452,310	1857	339,650
1861	335,247	1856	295,770
1860	488,396	1855	365,880
1859	589,090	1854	610,102

LONDON—Feb. 24.

The following is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has again been dull and depressed, and prices of all descriptions have declined ½d per lb.

Imports, Deliveries, and Stock of East India, China, and Japan Cotton in London.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon bales.	China & Japan. bales	Total.* bales.
Imports, Jan. 1 to Feb. 23, 1865	5216	34437	2685	10536	57719
— — 1864	10530	28858	4007	16376	60408
— — 1863	14373	44576	13609	293	74661
Delivered, Jan. 1 to Feb. 23, 1865	1950	15686	4746	6403	29227
— — 1864	3714	19128	1812	2624	28171
— — 1863	10064	33567	2228	52	46342
Stock, Feb. 23, 1865	12868	76073	22960	20403	137558
— 1864	14140	87381	7568	16660	76735
— 1863	17747	43058	17466	534	81221

* Including other kinds.

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COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	36	163054	...	9829	172919	307450
Kurrachee	2236	897	...	...	3153	2112
Madras	8405	7912	...	2003	18320	28793
Ceylon and Tuticorin	20914	...	...	...	20914	14887
Calcutta	6304	20714	...	...	27018	20662
China*	1959	46621	...	...	48580	85378
Japan*	1634	...	...	...	1634	4017
* 2 Piculs each.						
1865	41508	239198	...	11832	292538	...
1864	62752	380685	2260	17602	...	463299

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d d	d d	d d
Surat—Sawginned	10 @ 12	15	16 @ 17	17½@ 18
Broach	10 11½	13	14½ 15	16 ...
Oomrawattee	9¼ 11½	13	14 15	16 17
Dholleras	10½ 12½	14	15½ 16½	17 ...
Mangarole	9½ 11½	13	14 15	... ...
Comptah	9¾ 11½	13	14 15	15½ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	9 10	11	11½ 12½	12½ ...
Northern & Western	9½ 10½	12	14 15	15½ 16
Cocanada	... ...	12	12½ 13½	... ...
Coimbatore & Salem	7 9½	11	12 13	15 17
Scinde	5¼ 6	7	7½ 8	8½ ...
Bengal and Rangoon	5½ 6½	7	7½ 8½	9 ...
China	... ...	10½	11 11½	12½ ...
Japan	... ...	11	11½ 12	13 14
West India, &c.	14 16	17	18 19	22 39
Brazil	12 16	17½	18½ 19½	20 ...
Smyrna and Greek	10 11	12	13 14½	15 17

There have not been any sales reported in cotton to arrive.

NEW YORK—FEB. 11.

Rather an extensive business has been transacted in cotton, this week, at enhanced quotations. The sales are estimated at about 6,400 bales. The receipts amount to 2,817 bales, of which 1,039 bales are from Matamoras, 534 New Orleans, and 818 bales by railroad. This additional quantity raises the import since Sept. 1, 1864, to 100,348 bales. The prices now current are as follows:—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	72	72	72	72
Middling	87	87	87	88
Middling fair	93	93	93	93

IMPORTS OF WOOL INTO THE UNITED KINGDOM.

In January, 1864 and 1865.

	London.		Liverpool.		Hull.		Total.*	
	1864	1865	1864	1865	1864	1865	1864	1865
Colonial.	bales	bales	bales	bales	bales	bales	bales	bales
New South Wales and Queensland	4544	1673	...	...	...	...	4544	1673
Victoria	599	10240	...	...	...	...	599	10240
Tasmania	175	93	...	...	...	...	175	93
South Australia	136	2427	...	...	...	...	136	2427
West Australia	...	...	...	...	...	...	...	...
New Zealand	594	142	...	...	...	...	594	142
Cape—Algoa Bay & Port Natal	3727	5879	...	...	...	...	3727	5879
Cape Town	1235	948	...	...	...	...	1235	948
East Indies	294	683	1329	2483	...	...	1623	3166
Total Colonial	11304	22085	1329	2483	...	...	12633	24568
Foreign.								
Germany	120	21	...	...	182	1278	415	1530
Spain & Portugal	64	29	113	238	...	...	177	267
Russia	2737	1929	...	901	..	...	2737	2830
South America	...	...	9306	6829	...	...	9306	6829
Turkey	61	...	906	228	...	...	967	228
Syria and Egypt	...	...	43	81	...	...	43	81
Italy	15	...	46	19	...	...	61	19
Denmark	...	...	...	...	...	...	124	...
China	77	...	...	..	...	...	77	...
Sundry	226	426	27	175	192	181	445	782
Total Foreign	3300	2405	10441	8471	374	1459	14352	12566
Grand total	14604	24490	11770	10954	374	1459	26985	37134

* Including Bristol, Leith, Grimsby, and Hartlepool.

MARKETS IN THE MANUFACTURING DISTRICTS.

On the whole, a fair amount of business has been transacted in goods since our last, at full prices. Generally, the stocks are very moderate. The demand for coals has continued very brisk, at high quotations. The iron trade has been far from active. In prices, however, very little change has taken place.

MANCHESTER, Feb. 23.—Sellers have this week shown more disposition to take easier rates, and buyers have accordingly been induced to invest freely for the Eastern markets. Sales have chiefly been of shirtings, jacconets, and mulls, and for immediate delivery. Few orders have been given for future delivery. For markets other than the Eastern, great stagnation has prevailed. Continental merchants have been restrained by the state of the weather preventing their usual advices from coming to hand. As home manufacturers suffer constant loss on all they produce to stock, they are indifferent as to giving out orders for yarn, the prices for which have hence receded from ½d to 1d per lb. Spinners, having such a slow trade, do not anticipate their requirements in the cotton market, so a dulness of tone overspreads all departments.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Feb. 23, 1865	Price Feb. 1864	Price Feb. 1863	Price Feb. 1862	Price Feb. 1861	Price Feb. 1860
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 9	...	1 11½	1 1½	0 7½	0 7
Ditto good fair	...	...	...	...	0 7¾	0 7½
Pernambuco fair	1 6½	2 3	1 9½	1 1½	0 9½	0 8½
Ditto good fair	1 7	...	1 10½	1 1½	0 9¾	0 8¾
No. 40 MULE YARN, fair, 2nd quality	2 0	2 10½	2 3	1 3	1 0	1 1
No. 30 WATER TWIST, ditto	2 0	2 10½	2 4	1 2½	0 11¾	1 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 3	14 0	9 10½	6 10½	5 9	6 3
27-in, 72 reed, ditto ditto 5 lbs 2 oz	12 0	15 0	12 3	7 7½	6 6	7 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	16 6	22 0	16 9	10 9	8 9	10 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	18 6	23 6	18 9	12 0	10 0	11 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	20 6	25 0	20 9	13 3	11 3	12 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	14 0	21 6	17 0	9 10½	8 6	9 1½

BRADFORD.—The actual transactions have been confined to some sales of short wools, for which class the demand continues without interruption. The yarn trade continues flat, and only low counts of carded weft are sought after. Pieces—The demand for fancies has been slightly improved; in other respects there is no change, and quotations show little alteration.

LEEDS.—Spring meltons, tweeds, and other goods, both coatings and trouserings, suitable for the coming season, have been purchased to a moderate extent, but the markets were devoid of animation. The manufacturers are scarcely so brisk as we lately had to report them.

NOTTINGHAM.—The demand for hosiery yarns was very flat, and only an exceedingly small amount of business was done at recent rates. For silks, prices were very firm.

ROCHDALE.—There is no material change in the flannel trade since last market day. Buyers operate very cautiously. The Yorkshire goods trade keeps in the same state of quietness as we have lately had to report. Manufacturers still keep moderately well employed, and prices of both goods and wool are steady.

LEICESTER.—There is a further demand for most classes of hosiery goods usually in request at this time of the year. The retail dealers are getting well cleared of winter goods. There is no important alteration in the price of yarns, which are not much in demand.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 11.—Owing to an improved demand for home consumption, trade in breadstuffs, this week, has exhibited more activity, and prices have advanced in a slight degree. The export inquiry, however, is still much restricted, the shipments to England, the West Indies, and South America having been very limited since our last report. The receipts of produce have been very moderate. Annexed are the quotations:—Flour—State, superfine brands, $9.45 to $9.60; State, extra brands, $9.75 to $9.85; State, choice brands, $9.90 to $10; Ohio, common brands, $10.90 to $11.10; Ohio fancy brands, $11.15 to $11.20; Ohio, good and choice extra brands, $11.25 to $11.80; Michigan, Indiana, Wisconsin, &c., $9.50 to $10; Genesee, extra brands, $10.25 to $11.50; Missouri, $10.15 to $15; Canada, common, $9.75 to $10; Canada, good to choice extra, $10.10 to $11.75 per barrel. Wheat—Chicago spring, $2.15 to $2.18; No. 1, Milwaukee Club, $2.20; amber Western, $2.45; white Canada, $2.57½ to $2.63. Corn—Yellow Jersey, $1.72 to $1.75; old Western, mixed, $1.87½ to $1.90 per bushel.

EXPORTS OF GRAIN, &c., from NEW YORK from Jan. 1 to Feb. 7.

	1864.	1865.
Flour .....bbls	170,925	140,633
Wheat.....bush	1,385,586	57,032
Corn	16,424	40,606

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Feb. 6	34029	...	1254701	30700
New Orleans	...	...	...	...	...
Philadelphia	4	14239	...	58264	26233
Baltimore	4	14	...	...	...
Boston	4	2250	...	...	...
Other Ports	4	13514	...	15630	...
Total, 1864		64046	...	1328595	56933
— 1863		520780	30	6795609	240220
Increase		...	...	...	...
Decrease		456734	30	5467014	183287
Total, 1862		586844	94	13666217	3852227
— 1861		1129665	847	12098436	6172973

		TO THE CONTINENT. Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
From—					
New York	Feb. 6	9840	68521	...	...
Other Ports	4	129	...	...	...
Total, 1864–65		9969	68521	...	...
— 1863–64		26234	144188	5463	13965
— 1862–63		75961	815804	25933	110018
— 1861–62		535370	6834738	257460	802877

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LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of wheat up to our market, this week, coastwise and by land-carriage, have been very limited; hence, the show of samples has continued trifling. Both red and white qualities have changed hands steadily, at about stationary prices. Fine foreign wheats have realised extreme rates; but inferior kinds have commanded very little attention, at about previous quotations. Only a limited quantity of English barley has come to hand; but the imports from abroad have been seasonably extensive. On the whole, the trade has ruled firm, and, in some instances, prices have advanced 1s per quarter. There has been only a limited business doing in malt—the receipts of which have not increased—at the late decline in value. The few parcels of oats on the stands have been disposed of at 1s per quarter more money. Beans have sold freely, at an improvement in value of 1s per quarter; but the demand for them has been by no means active. English and foreign flour has commanded full prices. The supply of sound foreign on offer is limited.

In the various local markets, wheat has ruled about stationary; but the value of spring corn has had an upward tendency.

On the continent, both wheat and flour have met a slow sale; but the demand for barley, oats, beans, and peas has ruled tolerably firm. The shipments of produce from America continue on a limited scale.

In Scotland, the supplies of wheat have fallen off, and sales have progressed steadily, at full quotations. Spring corn has been in improved request, on higher terms.

The Irish markets have been rather scantily supplied with most kinds of produce. Generally speaking, the trade has ruled firm, and the currencies have had an upward tendency.

The supply of English wheat on sale at Mark lane to-day was small. The condition of the produce being unsatisfactory, fine samples sold readily, at full prices; whilst damp qualities were difficult of disposal, though not lower in value. The demand for foreign wheat ruled inactive, at late rates. The barley trade was quiet, yet prices ruled stationary. Oats supported Monday's currency; but there was less activity in the demand for all qualities. Beans and peas were very firm. The flour trade was steady, on former terms.

Mr George Dornbusch reports the arrival off coast of 19 cargoes of wheat, 9 maize, 13 barley, 3 rye, 1 millet seed, 6 linseed, and 2 cotton seed. Wheat has moved off heavily, at a further decline in value of from 6d to 1s per quarter. In other produce afloat, very little has been passing, at low rates.

The London averages announced this day are:—

	qrs	s	d
Wheat	2973	at 41	9
Barley	541	31	11
Oats	1382	21	8

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. sacks
English & Scotch	380	860	1620	3920	480
Irish	...	...	...	...	...
Foreign	4320	19350	...	1040	... ... brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	42	44
red	38	40
English, white, new	39	44
red, new	36	39
Danzig and Kœnigsberg, high mixed	48	50
— — mixed	45	47
Rostock and Wismar, new	43	45
Stettin, Stralsund, and Wolgast	43	45
Marks and Mecklenburg	42	44
Danish, Holstein, & Brunswick	39	42
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	37	40
American and Canadian, red	38	42
Odessa and Sea of Azoff, soft, per 496 lbs	38	39
Egyptian, Sakli...per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	27	32
English and Scotch distilling	25	26
— — grinding	..	...
Saale malting	...	...
Danish distilling	24	25
— grinding	23	24
Odessa and Danube, per 400 lbs	19	20
BEANS—English, new	33	38
Dutch, Hanoverian, and French	33	35
Egyptian & Sicilian	34	...
PEAS—English, white boilers, new	36	38
— grey, dun, and maple	34	36
— blue	...	...
Foreign, white boilers	36	38
— feeding	34	35

	s	s
OATS—English, Poland & potato	22	24
— white, feed	20	22
— black	20	22
Scotch, Hopetown and potato	23	25
— Angus and Sandy	21	23
— common	20	21
Irish, potato	21	22
— White, feed	19	20
— Black	18	20
— Light Galway	...	..
Danish	20	22
Swedish	19	22
Russian	17	21
Dutch and Hanoverian	20	23
RYE—English	29	30
TARES—English, winter...per qr	...	...
Foreign, large, spring	...	...
INDIAN CORN, per 480 lbs— American, white	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	26	26½
FLOUR, per 280 lbs—Town made delivered to the baker	38	40
Country marks	26	30
French and Belgian	31	33
American and Canadian fancy brands per 196 lbs	24	25
American superfine to extra superfine	21	23
American common to fine	20	21
— heated and sour	19	21
OATMEAL—Scotch, fine, per ton	£11	12
— — round	10	12

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market continues very steady this week, the recent advance being fully maintained, with a moderate inquiry from the home trade and the refiners. About 2,920 casks West India found buyers to yesterday (Thursday), including Barbadoes, at 30s to 34s; grainy and crystallised sorts, 33s to 37s per cwt. The total deliveries show an increase of 10,000 tons over last season's, leaving the stock at the close 100,960 tons, against 70,862 tons in 1864.

Mauritius.—A limited quantity now offers, and 300 bags, by auction, sold at extreme rates: grainy, brown and grey, 32s to 33s 6d. Afloating cargo has sold at 25s per cwt, for Bristol; No. 12½ to 13.

Bengal.—1,001 bags white Benares sold by auction at 35s to 38s per cwt.

Madras.—2,903 bags native brown and yellow sold at 23s 6d to 26s. 3,947 bags dark Jaggery were withdrawn at 23s, and since disposed of at 22s to 22s 6d per cwt.

Penang.—731 bags of old import sold at 28s 6d to 29s 6d per cwt for brown and grey.

Natal.—1,117 bags sold from 26s to 33s per cwt.

Foreign.—393 casks 93 barrels Porto Rico offered by auction sold steadily at 28s to 33s. 900 casks are reported privately, at 33s. 200 casks Cuba, at 31s; and 400 Havana florettes, at 38s to 39s. Two floating cargoes of Cuba sold for the United Kingdom at 20s and 20s 6d, one grainy at 21s 6d per cwt.

Refined.—The supply of dry goods has been much reduced, and the lower qualities have advanced to 42s 6d per cwt. Some contracts have been made in Dutch loaves for this market.

MOLASSES.—185 puncheons Dominica have sold at 13s 6d per cwt.

RUM.—The market is steady and general quotations remain unchanged, with a fair business doing in Jamaica.

COCOA.—Higher prices have been paid for colonial this week, and business is reported by private contract in Trinidad. 208 bags offered by auction, were held above the present market currency.

COFFEE.—There has not been any change in the market this week, and the reduced quantity of plantation Ceylon brought forward found buyers at full rates: 320 casks 518 barrels and bags, selling at 79s 6d to 88s for small berry to good colory. 217 casks 1,040 bags native partly sold at barely the previous value: good ordinary to fine ordinary, 69s to 70s 6d. 1,920 bags Rio partly sold at 66s for ordinary quality, the remainder taken in at 66s to 69s. 563 bags washed part sold at 77s. 961 bags Santos were disposed of at 71s 6d to 74s. A floating cargo of good firsts Rio was sold for Trieste at 60s 6d per cwt.

TEA.—The business of the week by private contract has been limited, and generally at low prices. Of 15,020 packages by auction, 18,000 sold, and the greater part "without reserve." A firmer tone prevailed throughout, and the sales went off at a slight improvement for the lower grades of common red and black leaf congou offered on importer's account. Shanghai greens realised full prices.

SAGO.—1,125 boxes sago found buyers at steady rates; small grain, 18s 6d to 20s 6d per cwt.

SAGO FLOUR.—434 bags offered by auction sold at 14s to 14s 6d per cwt.

SPICES.—The market for black pepper is a shade easier. 2,507 bags Penang part sold at 3⅛d; Trang, 3¼d to 3⅜d. 1,626 bags Singapore sold at 3¼d to 3⅜d for greyish to good quality. 370 bags Zanzibar cloves were bought in at 3½d to 3⅝d per lb. 350 cases cassia lignea sold rather cheaper; coarse to fair, 77s to 82s. 965 bags Bengal rough ginger were chiefly sold at 28s per cwt, being 1s to 2s per cwt lower. White pepper has been in demand by private contract, and higher rates refused by importers, owing to the probability of a reduction in the duty.

RICE.—A steady business has been done in soft grain descriptions during the week at 8s to 9s 9d. 2,500 bags white Bengal at 11s 3d to 12s 9d. 200 tons Ballam are reported at 10s 6d to 10s 9d per cwt over the ship's side.

IMPORTS and DELIVERIES of RICE to Feb. 18, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ...tons	14990	14560	5880	7100
Deliveries	8550	5680	8350	7620
Stock	47550	54830	61620	29400

SALTPETRE.—A few parcels have been sold by private contract at rather lower prices: Bengal, refraction 8¾ to 9¾, 28s 6d to 30s 6d, short prompts. 426 bags by auction sold as follows: refraction 7¼, 29s 7d; 6, 30s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 18, with STOCKS on hand.

	1864	1863	1862	1861
Imports ...tons	1300	2040	3900	4450
Deliveries	1620	1650	1890	3000
Stocks	7100	7550	5910	4580

DRYSTUFFS.—Gambier is quiet, but firm. Cutch 25s to 25s 6d. No alteration can be quoted in safflower.

METALS.—A quiet tone has pervaded the market this week. Straits tin is rather lower, having sold at 88*l* to 88*l* 10s cash. The iron trade does not present any new features of interest. Scotch pig has fluctuated slightly, the last sale of mixed numbers being made at 50s 6d per ton. Spelter is dull and lower, favourite brands selling at 19*l* to 19*l* 2s 6d; usual quality, 18*l* 15s per ton.

JUTE.—The small quantity offered by auction on Wednesday sold at unaltered rates, but sales of fair extent are reported privately.

OIL.—Several cargoes of olive have sold: Malaga, spring shipment, 46*l*; Gioja, 44*l*. Pale seal is scarce on the spot, and worth 47*l* 10s. Colonial and sperm has sold at 81*l* per ton. There has been rather more business done in linseed at 32s 6d for immediate delivery. Rape scarce for brown, at 41s 6d to 42s, but refined is in good supply, at 44s 6d to 45s per cwt. Fine palm is steady, at 36s to 36s 3d. Cochin cocoa-nut firm at 39s to 39s 6d. Ceylon quiet, with sellers at 38s 6d per cwt.

LINSEED.—Quotations are a shade lower. Calcutta, 57s to 58s; Mirzapore Patna, 58s 3d to 59s; and Bombay, 59s 6d. For arrival, 200 tons Calcutta have sold at 58s for January. February shipments, two cargoes of Odessa, off the coast, have been placed at 56s 9d, delivered U. K., and a cargo of Azoff, for summer shipment, at 57s, the latter being 6d cheaper than last week.

PETROLEUM.—At 1s 11d to 2s per gallon a good business has been done for export.

TALLOW.—The market remains inactive, and quotations of foreign are lower at the close. 1st sort Petersburg, Y.C., 40s 3d to 40s 6d; April to June, 40s 9d to 41s; last three months, 42s per cwt.

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PARTICULARS OF TALLOW.—Monday, Febuary, 20.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	43,635	45,815	60,889	46,401
Delivered last week	1,795	1,384	2,035	1,638
Ditto from 1st June	96,952	63,796	57,161	71,372
Arrived last week	173	10	129	...
Ditto from 1st June	83,826	71,322	80,203	72,752
Price of Y C	46s 0d	44s 3d	40s 6d	41s 9d
Ditto Town	48s 6d	46s 6d	43s 0d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm, and some of the low qualities went rather dearer. 3,575 casks West India have sold for the week. 8,315 bags Mauritius were chiefly disposed of at previous rates, including grainy sorts, at 11s 8d duty, at 37s to 40s 6d. 4,435 bags Bengal partly sold at former quotations. 1,400 bags Penang; brown and yellow, 29s to 31s per cwt. 1,000 casks muscovado sorts sold privately at full rates.

COFFEE.—91 cases 1,396 bags East India sold by auction at 66s 6d to 77s. 200 casks 415 barrels and bags plantation Ceylon sold steadily, including fine up to 95s 6d per cwt. A few lots of Jamaica brought full rates. 1,396 bags Rio, sea damaged, sold at fair prices. 392 bags African were taken in at 70s to 74s.

OILS.—1,100 casks cocoa-nut by auction part sold: Cochin, 37s 9d to 39s 3d; Ceylon, 37s 6d; Sydney, 33s to 37s. 374 casks palm sold at 33s to 36s 9d per cwt.

TALLOW.—939 casks Australian sold by auction at 6d decline: sheep, 34s 3d to 41s 3d; beef, 38s 6d to 40s. Town tallow reduced to 43s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for unstoved goods has been well supported this week. Dry goods are quiet; nothing under 42s 6d for grocery titlers. Dutch crushed continues firm. In loaves some sales have been made in A. S. S. R. No 1, 29s 6d, No. 2, 28s 6d, loose in entrepot about 150 tons; also 100 tons B. and H.: superfine, 31s 6d f.o.b. in Amsterdam.

GREEN FRUIT.—A fair market for oranges of all kinds, owing to diminished stock and limited arrivals. Some parcels of St Michael, Valencia, and Palermo, sold by Keeling and Hunt at public sale, went at an advance in price. Lemons in character. More inquiry for Barcelona nuts, the low price inducing purchasers to take stock. Seville sours in moderate demand. A parcel of Almeira grapes landed in bad condition and sold at low prices.

DRY FRUIT.—Currants continue dull, with a tendency to lower prices. Some sales at remarkably low rates have been made. The demand chiefly exists upon lower sorts and sea damaged. Valencia raisins are without alteration. Eleme and red in very limited demand. Sultanas quiet.

SEEDS.—The trade in seed is not brisk, but supplies being very scanty, prices are well sustained.

ENGLISH WOOL.—Downward tendency still continues.

COLONIAL WOOL.—The market is without change.

FLAX.—Market quiet.

HEMP.—Market very dull, and but few sales to report during the week.

TOBACCO.—The trade have supplied themselves more freely with good and fine descriptions of American, both leaf and stemmed. Other growths were in fair demand, and sales of most sorts made to a full average extent. The market has undergone no change. Prices remain firm and steady, at present quotations.

LEATHER AND HIDES.—The leather market remains without alteration. The continuance of frost lessens the supplies of fresh leather, and therefore, with respect to the articles that are the most wanted, restricts the amount of business done; these articles are chiefly good crop hides, about 45 lbs, light English butts, shoulders, bellies, good common dressing hides, about 28 lbs, and good kips.

METALS.—We have had again an inactive time in metals. Copper is little inquired for, but a few transactions have been reported at reduced prices. Iron without change, being still sluggish. Tin, next to nothing done all the week. Spelter rather easier to buy. Lead and tin plates heavy.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	9
Fat by ditto	2	1½
Yellow Russia	42	0
Melted stuff	32	6
Rough ditto	18	0
Greaves	18	0
Good dregs	7	0

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 20.—The total imports of foreign stock into London, last week, amounted to 4,507 head. In the corresponding week in 1864 we received 2,865; in 1863, 2,889; in 1862, 1,282; in 1861, 2,059; in 1860, 1,921; and in 1859, 1,829 head.

The show of foreign beasts in to-day's market was moderate, of sheep and calves limited. Sales progressed steadily, and the quotations had an upward tendency. The arrivals of beasts fresh up from our own grazing districts, as well as from Scotland, were tolerably good, and for the most part in prime condition. Nearly all breeds met a slow inquiry, and in some instances, prices were a shade lower than on Monday last; however, the best Scots and crosses produced 5s 4d per 8 lbs. The show of sheep was very limited, but in full average condition. About one-third of the supply was out of the wool. The mutton trade was active, at an advance in the quotations of fully 2d per 8 lbs. Downs in the wool realised 6s 4d per 8 lbs. Some half-bred tegs with prime skins, changed hands at 6s 6d and even 6s 8d per 8 lbs. The top figure for clipped sheep was 5s 2d to, in some cases, 5s 4d per 8 lbs. The few lambs on offer readily produced 7s to 7s 4d per 8 lbs. Calves were in short supply and good request, on higher terms; the top price was 5s 8d per 8 lbs. The pork trade was firm at enhanced quotations.

SUPPLIES.

	Feb. 22, 1864.	Feb. 20, 1865.
Beasts	3970	4210
Sheep	18760	11860
Calves	108	124
Pigs	380	210

THURSDAY, Feb. 23.—Our market to-day was moderately supplied with beasts, in fair average condition. On the whole, the beef trade was inactive, at Monday's currency. The best Scots sold at 5s 4d per 8 lbs. The show of sheep was rather limited, and most breeds moved off slowly, at previous rates. The best Downs, in the wool, realised 6s 4d; out of the wool, 5s 2d per 8 lbs. Lambs were steady at 7s to 7s 4d per 8 lbs. There was a steady sale for calves, at full prices, viz., from 4s 6d to 5s 8d per 8 lbs. Pigs were firm in price; but milch cows were very dull.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	8	to 4	2	Prime Southdown sheep	6	2	to 6	4
Second quality ditto	4	4	4	10	Large coarse calves	4	6	5	2
Prime large oxen	5	0	5	2	Prime small ditto	5	4	5	8
Prime Scots, &c.	5	2	5	4	Large hogs	3	6	4	2
Coarse and inferior sheep	4	6	5	0	Small porkers	4	4	4	10
Second quality ditto	5	2	5	6	Suckling calves.....each	20	0	22	0
Prime coarse-woolled do.	5	8	6	0	Quarter old store pigs	21	0	26	0

Head of stock on sale.

Total Supply—Beasts, 1,110; cows, 120; sheep, 3,010; calves, 132; pigs, 300.
Foreign Supply—Beasts, 410; cows, —; sheep, 220; calves, 126; pigs,—.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	3	6	Inferior mutton	3	8	4	2
Middling ditto	3	8	4	2	Middling ditto	4	4	4	6
Prime large ditto	4	4	4	6	Prime ditto	4	10	5	0
Prime small ditto	4	8	4	10	Large pork	3	6	4	4
Veal	4	2	5	2	Small pork	4	6	4	10

HOP MARKET.

BOROUGH, Monday, Jan. 20.—Our market continues dull. The recent large arrivals of American have slightly checked the trade, but the quantity received is small as compared with the two preceding years. The arrivals since the first September, 1864, to the present time have been about 9,300 bales, of which about 4,000 have consisted of yearlings and hops of earlier date, against about 14,000 bales imported within a similar period in 1864, and 35,000 in 1863.

FRIDAY, Feb. 24.—The supply of English hops on sale being small, the trade for all qualities of home-grown produce is very firm, at fully late rates. The best foreign hops continue in demand, at extreme quotations. Inferior foreign hops, however, of which there is a somewhat abundant supply of American on offer, are difficult of sale.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Feb. 20.—The arrivals both coastwise and by rail are small, and prices are fully maintained. The following are the quotations:—Yorkshire Flukes, 120s to 140s; ditto Regents,; 90s to 100s; ditto Rocks, 80s to 85s; Kent and Essex Regents, 90s to 100s Perth, Forfar, and Fife Regents, 80s to 90s; ditto Rocks, 70s to 80s; French and Belgian whites, 55s to 65s per ton.

FRIDAY, Feb. 24.—These markets are but moderately supplied with potatoes, and the trade is firm, at very full prices:—Yorkshire Regents, 90s to 110s; ditto Flukes, 130s to 145s; Kent and Essex Regents, 90s 105s; Scotch Regents, 90s to 100s per ton.

HAY MARKETS.—THURSDAY, Feb. 23.

SMITHFIELD.—Meadow hay, 4*l* 10s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 14s per load. Supply limited.

CUMBERLAND—Meadow hay, 4*l* 10s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 14s per load. A fair demand.

WHITECHAPEL.—Meadow hay, 4*l* 10s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 14s per load. Trade steady.

COAL MARKET.

FRIDAY, Feb. 24.—Haswell, 21s—Hetton, 21s—South Hetton, 21s—Hough Hall, 20s—Hotspur, 17s—Hunwick, 16s—Russell's Hetton, 19s 9d—South Kelloe, 20s—Tunstall, 19s 3d—Byass's Bebside West Hartley, 15s—Cowpen Hartley, 15s—Buddle's West Hartley, 15s—Hastings' Hartley, 15s—Davison's West Hartley, 15s—West Hartley, 15s—Lambert's West Hartley, 14s 9d—Tanfield Moor Butes, 14s 6d—Walker Primrose, 13s. Ships at market, 115; sold, 14; gas contracts, &c., 36—50; unsold, 65; ships at sea, 60.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 24.—A fair amount of business has been done this week for home consumption at prices rather in favour of buyers, as holders have shown more disposition to meet the market than they have done for some time past.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 24.—The market moderately attended. Wheat and flour in quiet demand at last week's quotations. Indian corn unchanged. Beans flat. Oats and oatmeal dull.

The Gazette.

TUESDAY, Feb. 21.

BANKRUPTCIES ANNULLED.

A. J. Collard, Flete farm, near Margate, farmer—C. C. Rotherham, Grassendale, Aighburt, near Liverpool, insurance broker.

BANKRUPTS.

A. G. Atloff, Upper Berkeley street, bootmaker—G. S. Bardwell, late

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of Lakenham, Norwich, printer—W. Barratt, jun., Dover street, Piccadilly, licensed victualler—C. Bray, New road, Hammersmith, builder—C. Bunyard, Bucklersbury, merchant—T. H. Castle, Reading, linen draper—S. E. Clark, Cripplegate, die sinker—C. Earle, Kensington, saddle maker—J. Frampton, Christchurch, Hants, builder—G. H. Goody, late of Clifford street, military tailor—J. Grimes, Shooter's hill, West Cowes, builder—J. Halliwell, Queen street place, Cannon street, engineer—J. Hall, Woolstone, Southampton, marine butcher—T. A. Howden, Phipp street, Curtain road, engineer—F. Howlett, late of Stratford, hair-net manufacturer—T. Jones, sen., Surbiton, ironmonger P. Koch, Upper Fitzroy place, Kentish town road, baker—J. Leisk and E. Sutherland, Gracechurch street, merchants—R. H. Maddox, Islington, commercial traveller—C. Marks, Ironmonger lane, merchant—J. Mobbs, Hackney road—M. Morris, Cheapside, merchant—A. N. C. R. Nugent, late of Southsea—C. A. Phillips, Kentish town—J. C. Rowe, Basinghall street, optician—M. A. Thurston, Charlotte street, Portland place—J. Tubb, New Hinksey, near Oxford, licensed victualler—R. Warrener, Peckham—J. Will, Fann street, Goswell street, dealer in bread—H. Wright, Cambridge road, Mile end, oilman—A. Archer, jun., Ossett and Horbury, cloth manufacturer—G. Baker, Coningsby, labourer—J. and C. Barton, Bradford, stuff manufacturers—J. Bertram, Sheffield, iron-dealer—T. Bowman, Percy Main, Northumberland, publican—J. Bradshaw, Liverpool, miller—F. Calvert, Old Accrington, and M. Noble, New Accrington, joiners—J. Cawthray, Yeadon, near Leeds, grocer—P. J. Cockshott, Skipton, draper—J. Collingwood, late of High Crompton, near Oldham, waste dealer—D. Considine, Newcastle-upon-Tyne—R. H. Courtnay, Brighton—B. W. Deaves, Glensford, innkeeper—T. Dixon, Iron bridge, moulder—J. Eastwood, Liverpool, wheelwright—R. Edwards, Tiverton, farmer—W. Fish, Leeds, innkeeper—G. Garside, Staindrop, Durham, cattle salesman—T. Garside, Staindrop, blacksmith—E. Griffiths, Garnvach Nantyglo, nail manufacturer—J. C. Haigh, late of Bradford, cabinet maker—J. Haley, late of Bierley lane, near Bradford, grocer—S. and J. Hodder, Frome, builders—J. Horbury, Seacombe, sugar refiner—W. Jeffrey, Northampton, gardener—S. Jennings, Bradford, worsted spinner—W. Kershaw, Gomersal, Yorkshire, manufacturer—J. King, Barrow-in-Furness, labourer—T. S. Kinnear, Liverpool, theatrical director—J. Kenyon, Accrington—R. Knight, Birkenhead, provision dealer—J. Knipe, Thurlby, machinist—J. Law, Bolton, draper—W. Levin, Sunderland, clothier—W. Lewis, Shiffnall, eating-house keeper—C. Manners, Pocklington, saddler—G. Meadows, Great Hampton, blacksmith—J. E. Miller, Lancaster grocer—H. Morecroft, Parr Flat, Lancashire, farmer—W. Morris, Manchester, accountant—O. M'Cabe, Liverpool, commission agent—T. M'Donald, Kirkdale, manager to a brewer—J. M'Leod, Hesken, near Chorley, farmer—W. Peck, St Peter's—W. Pousty, Brighton, artist—G. Reyeroft, Liverpool, tailor—E. Rivenhall, Liverpool, bookseller—J. Roberts, Liverpool, hardware dealer—T. Seed, Preston, earthenware dealer—H. Sidebottom, late of Ardwick, provision dealer—U. Smart, Cardiff, beer retailer—J. Smith, Kempsey, beerhouse keeper—J. Smith, Birmingham, metre inspector—J. Warriner, Staveley, saddler—E. Wheeler, Wendlebury, dealer—W. Whitehead, late of Liverpool, licensed victualler—R. Yates, Accrington, painter.

SCOTCH SEQUESTRATIONS.

H. Bogle and Co., Glasgow, painters—J. Fife, Portobello, feuar—J. Wilson, sen., Parkhouse, near Glasgow, manufacturing chemist, and Bower Walls, near Barrhead, Renfrewshire, coalmaster—T. Knox, Glasgow, cabinet maker—A. Gilleepie, Glasgow, hotelkeeper—W. Rontoul, Barnes, Wedderburn, Forfarshire, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

R. Pearce, East road, plumber—W. Green, Kensington, carpenter—J. Davis, Kensington, grocer—D. Kempton, Kingsland road—J. Riches, New Boswell court, law stationer—W. Seaward, Richmond, retired commander R.N.—D. Dobell, New cross, beershop keeper—H. T. Davis, Camberwell New road—W. H. Doddemeade, Pimlico, assistant—W. T. Brown, Bayswater, tailor—W. Granz, Little Carter lane, merchant—W. Jones, Peckham, general dealer—H. C. Hughes, Portsea, auctioneer, and Landport, dealer in marine stores—J. W. Mott and B. Nickols, Clapton, tobacco pouch makers—W. C. England, Aylesbury, hay merchant—S. H. T. Hayne, Clerkenwell, silversmith—A. Steel, High Holborn, shoe dealer—T. Walmsley and H. Walmsley, Leek, silk manufacturers—A. Mills, Attleborough, corn merchant—R. H. Hill, Whitechapel, stay manufacturer—T. Metcalfe, Princes street—J. Norton, Hatton wall, japanner—S. Keeble, Old street road, zinc worker—B. Allen, Milton-next-Gravesend, licensed victualler—P. Hilbert, Mountfield, farmer—H. Blandford, Portsea, licensed victualler—W. Bullen, Blackenay, plumber—C. C. Williams, Glasshouse yard, contractor—H. Ridler, Chelsea, upholsterer—W. L. Moore, Rydon crescent, pattern drawer—A. F. R. Frinneby, Cannon street, clerk—J. Barry, New Kent road—J. J. Darken, Holt, builder—T. Taylor Hounslow, baker—Charles Holder, Liverpool street, carpenter—William Jones, Camberwell, builder—G. Bailey, Dawley, grocer—S. H. Whurman, Birmingham, clothier—J. Hoult, the younger, Wolverhampton, clerk—A. Brommage, Walsall, agent—J. Jones, Llancynfelin, draper—J. Meek, Wells, renter—M. Parr, Temple Cloud, innkeeper—J. Harcom, Swansea, builder—A. Braund, Black Torrington, farmer—M. Hardisty, Huddersfield, grocer—J. Steel, Leeds, shoe manufacturer—T. Hawksworth, Leeds, currier—E. Almond, Gildersome, cloth manufacturer—T. Burkey, Birkenhead, joiner—R. Widdup, Ormskirk—W. L. Royston, Flint, druggist—E. Denton, Liverpool, merchant—J. Taylor, Accrington, fish dealer—W. Halliwell, Blackburn, cotton manufacturer—G. Blakeley, Manchester, baker—M. Rae, Manchester and Salford, lamp maker—S. Ogden, Manchester, woollen cloth dealer—J. Rhodes, Manchester, shirt manufacturer—J. Ellonthorp, Rochdale, joiner—W. Skee and A. Dixon, South Shields, ship owners—T. Potts, Sunderland timber merchant—J. Usher, Liverpool, merchant—J. Layfield, Liverpool, joiner—C. S. Murphy, Liverpool, glass paper dealer—J. Wilde, Manchester—W. Hodson, Masbrough, grocer—W. Edwards, Birmingham, grocer—R. Allen, Manchester, beerseller—J. Henthorn, Hulme, beer retailer—G. Marshall, Nottingham, machinist—T. Garton, Nottingham, licensed victualler—T. Cooley, Nottingham, salesman—C. Wootton, Basford, beer retailer—D. Edwards, porter—G. Johnson, Tideswell, farmer—C. Church, Newport, boarding house keeper—H. Buttle, Hemingford, farmer—J. Edwards, Middlesbrough, painter—J. Short, New Sleaford, tailor—J. Clarke, Anwick, innkeeper—R. Davis, Swansea, grocer—M. Spencer, Macclesfield, hairdresser—H. Rawlings, Weston-super-Mare, fishmonger—T. Spires, Smethwick, carpenter—W. Wenham, East Dereham, assistant—C. H. Gordon, Finningham, schoolmaster—J. Chenett, Longham, blacksmith—H. Sharp, Lichfield, carrier—T. Pallett, Burntwood, carpenter—R. Lagden, Bury St Edmund's—W. H. Colesworthy, Chatham, labourer—R. Beddall, Bedford, blacksmith—W. Manton, Bedford, beer retailer—J. Allcock, Macclesfield, spirit merchant—C. Newton, Ramsey, farmer—W. W. Prfee, Llanidloes, general dealer—W. Bratt, Crewe, draper—P. Whitehead the younger, Bardwell, miller—H. Davis, Poplar, plasterer.

SCOTCH SEQUESTRATIONS.

R. Bell and Company, Glasgow, merchants—W. Amos, Auchinstarry, farmer—M. M'Ewen, M. M'Ewen, and D. M'Ewen, Leswalt.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1863-4.	Receipts per mile per week.	Miles open in 1864-5	Miles open in 1865-4
£	£	£ s d	£ s d	£ s d		1864-5	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties ...	Feb. 17	859 3 3	1001 14 4	1860 17 7	1739	13	136	136
410,000	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	11	303 0 0	1490 0 0	1793 0 0	1331	64	28	28
4,005,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter	19	2718 16 4	2243 10 8	4962 7 0	5220	41	121½	121½
10,241,658	39,090	5 10 0	5 15 0	3 5 0	Caledonian	19	4304 12 3	14114 9 2	18419 1 5	16898	65	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Jan. 26	.....	.....	3787 0 0	3372	20	189	189
1,100,000	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	Feb. 19	848 12 7	580 11 9	1429 4 4	1475	20	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	Dec. 25	13012 0 0	10972 0 0	23984 0 0	24794	31	1065	935½
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Jan. 28	.....	.....	20251 0 0	22332	15	1335	1335
21,741,066	32,792	2 2 0	1 17 6	0 12 6	Great Eastern	Feb. 19	10729 14 5	17420 6 4	28150 0 9	26894	42	663	663
10,455,653	18,907	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Nov. 20	5649 0 0	10065 0 0	15714 0 0	10871	28	553	553
16,289,036	42,0·9	6 10 0	6 10 0	2 15 0	Great Northern	Feb. 19	.....	.....	31160 0 0	30291	80	587	351
1,669,892	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland	11	.....	.....	2327 0 0	2247	23	100	100
5,678,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	17	4294 14 6	3020 16 7	7315 11 1	7054	18	387½	373½
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	19	23211 15 8	34616 17 3	57828 12 11	54842	47	1225	1181
5,074,004	14,707	2 0 0	0 15 0	...	Great Western of Canada ...	Jan. 27	.....	.....	9297 0 0	14080	27	345	345
20,113,730	49,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire... ...	Feb. 19	12319 0 0	22916 0 0	35235 0 0	34820	87	403	402
51,089,921	40,158	4 13 6	5 2 6	2 17 6	London & North-Western, &c. ...	19	35145 0 0	60084 0 0	95229 0 0	92650	74	1273½	12483
2,157,033	374,485	3 10 0	3 15 0	1 16 3	London and Blackwall	19	1387 0 0	225 0 0	1612 0 0	1617	280	5½	5½
12,186 262	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast	18	9315 0 0	4867 0 0	14182 0 0	13897	52	267½	261½
14.954 279	32.229	5 0 0	5 6 0	2 5 0	London and South-Western ..	19	.....	.....	17 91 0 0	16953	37	470½	454½
4,298,363	59,531	...	...	...	London, Chatham, and Dover ...	12	5531 0 0	945 0 0	4476 0 0	3789	62	72½	72½
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	12	785 0 0	221 0 0	1006 0 0	984	22	45	45
13,068,572	54,021	...	0 15 0	1 7 6	Manches.. Sheffld, & Lincolnshire	19	4689 0 0	12622 0 0	17711 0 0	16923	73	242½	242
581,572	20,656	6 10 0	8 10 0	5 0 0	Maryport and Carlisle	5	275 0 0	911 0 0	1186 0 0	1428	42	28	28
2,055,438	548,116	...	5 0 0	2 15 0	Metropolitan	19	.....	.....	2416 0 0	2014	644	3¾	3¾
23,805,278	37,107	6 0 0	6 7 6	3 10 0	Midland	19	.....	.....	44035 0 0	41140	66	668¾	641
3,625,670	13,834	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish) ..	17	1884 0 0	2434 2 5	4318 2 5	3922	16	262	259½
942,394	13,088	5 0 0	4 10 0	2 10 0	Monklands	18	.....	.....	1467 19 2	1624	20	71½	71½
15,774,002	25,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & Glas.	19	6087 0 0	13092 0 0	19179 0 0	18862	31	615½	583½
		4 12 6	4 17 6	2 15 0	North-Eastern—Berwick ...								
		3 15 0	4 0 0	2 7 6	Do. York								
31,428,969	28,702	6 10 0	2 8 9	1 15 0	Do. Leeds	18	.....	.....	52210 0 0	50914	47	1089	1095
		6 10 0	6 12 6	3 10 0	Do. Carlisle								
		7 15 0	7 15 0	4 0 0	Do. Stockton and Darlington								
2,236,244	248,471	5 10 0	6 10 0	3 0 0	North London	19	.....	.....	2956 0 1	2971	328	9	9
5,536,080	21,795	3 5 0	3 15 0	2 0 0	North Staffordshire	19	.....	.....	7083 0 0	8461	27	258	254
2,665,356	29,289	5 12 6	6 2 0	3 2 6	Scottish Central	19	1548 10 3	3531 15 11	5080 6 2	4942	45	113	113
3,494 510	25,323	0 18 9	0 18 9	0 12 6	Scottish North-Eastern	11	.....	.....	5409 0 0	4786	39	138	138
17.242.303	55,981	5 2 6	5 3 4	2 2 6	South-Eastern	11	12068 0 0	5582 0 0	17650 0 0	15773	54	308	306
2,764,360	24,950	1 0 0	1 7 9	0 16 3	South Devon	19	1978 13 3	1101 5 8	3079 18 11	2975	38	79½	75½
1,534,198	26,916	9 0 0	9 10 0	5 0 0	Taff Vale	12	.....	.....	6086 0 0	5800	107	57	57
1,353,303	12,828	5 0 0	5 0 0	2 5 0	Ulster	12	1218 0 0	1200 0 0	2418 0 0	2389	28	105½	105½
1,454,559	23,058	3 10 0	3 12 6	2 5 0	Vale of Neath	12	369 0 0	2092 0 0	2461 0 0	2417	56	43½	43½

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Alum duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	31	6
First sort Pearl, U.S.	0	0	0	0
Montreal	32	0	34	0
Cocoa duty 1d per lb				
West India per cwt	50	0	100	0
Guayaquil	68	0	78	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	86	0	105	0
fine ord to mid	73	0	85	0
Mocha, ungarbled	60	0	82	0
garbled, com. to good	84	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	68	0	73	0
ordinary	63	0	67	0
plantation, ordinary to fine ord	71	0	78	6
fine fine ord. to mid	79	0	84	0
good mid. to fine	85	0	97	0
Java	60	0	89	0
Singapore, ord to good ord	54	0	74	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	69	0	97	0
St Domingo	60	0	74	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	52	0	62	0
Costa Rica	61	0	86	0
Havana and Cuba	60	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	50	0	340	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	1
Quercitron per cwt	6	6	10	0
Camphor, unrefined	90	0	95	6
Castor oil, good pale p lb	0	5½	0	6
Saffron	33	0	34	0
Cochineal				
Teneriffe per lb	2	11	3	6
Mexican	2	10	3	3
Lac Dye—good to fine	1	4	2	3
Turmeric				
Bengal per cwt	25	0	27	6
Madras	17	0	25	0
China	0	0	0	0
Terra Japonica, Cutch	21	6	22	6
Gambier	22	10	23	0
Dyewoods duty free	£	s	£	s
Brasil Wood per ton	0	0	0	0
Fustic, Cuba	8	10	9	10
Jamaica	7	0	7	7
Logwood, Campeachy	9	10	10	0
Jamaica	3	12	3	15
Red Saunders	4	15	5	5
Sapan Wood	8	0	12	0
Eggs—French 120	5s	6d	8s	6d
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	21	0	26	
Vostizza, new	27	0	36	0
Island, new	28	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	45	0
Muscatel	35	0	116	0
Smyrna, red & Cheame	28	0	0	0
Sultana	37	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	60	0	65	0
Do. 2nd quality	27	0	30	0
Valencia	15	0	16	0
Lisbon & St Ubes, ¼ ch	16	6	19	0
Sicily per box	6	6	7	6
Lemons				
Messina per case	17	0	20	0
Barcelona nuts per bag	31	0	31	6
Spanish nuts p br	46	0	47	0
Brazil nuts	0	0	0	0
Cobet nuts per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K per ton	64	0	66	0
— W P P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Petersb. clean, per ton	30	0	31	10
outshot	29	10	30	0
half-clean	28	10	29	0
Riga, Rhine	0	0	0	0
Manilla	27	10	44	0
East Indian Sunn	23	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
ord to fair	20	0	29	0
fibre	23	10	32	0
rope	22	0	30	0
junk	18	0	23	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, salted	0	4½	0	6
Brazil, dry	0	6	0	7
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	9
West Coast hides	0	6½	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	4½
East India	0	4½	1	0
Kips, Russia	0	9	1	1
S America Horse, p hide	5	6	11	6
Indigo duty free				
Bengal per lb	1	6	5	8
Oude	2	0	6	6
Madras	1	0	6	7
Kurpah	1	6	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	2
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	2	0
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	3	1	10
Dressing Hides	0	11½	1	8
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c.	94	0	0	0
Bottoms	99	0	104	0
Old	82	0	83	0
Tough cake	87	0	89	0
Best select	90	0	91	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	10	9	5
Hoops	9	10	10	0
Sheets	9	15	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	7	0	7	10
Rails	6	10	7	0
Pig, No 1, Clyde	2	0	2	5
Swedish	11	10	0	0
Lead, per ton—Eng. pig	20	5	20	10
sheet	21	5	0	0
red lead	21	10	22	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	19	10	0	0
Steel, Swedish in kegs	15	5	15	10
in faggots	17	10	0	0
Spelter, per ton	19	0	19	5
Tin				
English blocks, p ton	98	0	0	
bars in barrels	99	0	0	0
Refined	100	0	0	0
Banca	94	0	0	0
Straits	89	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	26	0	28	0
Coke, I C	22	0	23	0
Molasses duty 3s 6d.				
British, W. I per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	80	0	81	0
Head mattor	76	0	77	0
South Sea	44	10	45	0
Seal, pale	47	10	48	0
Cod	52	0	0	0
East India	30	10	31	0
Olive, Gallipoli	54	0	55	0
Sicily	51	0	0	0
Palm per ton	33	0	36	10
Cocoa-nut	38	10	39	10
Rapeseed, pale (foreign)	44	10	0	0
Linseed	32	10	32	15
Black Sea p qr	57s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	0s
Do Foreign	8	15	10	15
Rape do	5	0	6	0
Petroleum—per tun.				
Crude Pennsylvania	18	10	0	0
Crude Canadian	10	10	0	0
Refined per gal	1s	11½d	2s	0½d
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	124s	6d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	150	0	0	0
American new	116	0	0	0
Jersey	108	0	130	0
Bacon, singed—Waterf.	63	0	63	6
Hamburg	60	0	0	0
Hams—York	96	0	130	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	68	0	70	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	57	0	59	6
Gouda	46	0	50	0
Canter	18	0	22	0
American	50	0	60	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	22	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	28	0	31	0
Bombay and Scinde	24	0	30	0
English, refined	33	6	34	0
Nitrate of Soda	14	6	15	6
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	46	0	50	0
Clover, red per cwt	70	0	100	0
white	50	0	80	0
Coriander	25	0	30	0
Linseed, foreign per qr	64	0	68	0
English	62	0	69	0
Mustard, br p bush	11	0	13	0
white	10	0	12	0
Rape, per last of 10 qrs	£36	0	40	0
Silk duty free	s	d	s	d
Surdah per lb	23	0	25	6
Cossimbuzar	16	6	19	0
Gonatea	16	0	24	0
Comercolly	16	6	24	0
Bealeah, &c.	0	0	0	0
China, Taatlee	23	6	28	0
Taysaam	18	0	25	0
Canton	18	0	22	0
Thrown	0	0	0	0
Raws—White Novi	38	0	40	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Royals	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organzines				
Piedmont, 22-24	38	0	40	0
Do 24-28	38	0	40	0
Milan & Bergam, 18-22	37	0	40	0
Do. 22-24	37	0	40	0
Do. 24-28	37	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	37	0	40	0
Persians	16	0	20	0
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good per lb	0	2¾	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	6
Cassia Lignea, duty free per cwt	75	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4
Ginger, duty free				
East India com. p cwt	28	0	29	0
Do. Cochin and Calicut	58	0	130	0
African	43	0	45	0
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35	3	0	3	2
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island	1	7	1	8
East India	1	5	1	6
Foreign	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1st brand, in hhds: 1863	6	6	6	7
1862	8	2	8	3
1860	9	3	9	4
1859	10	4	10	6
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.	s	d	s	d
British plantation, yellow	20	6	27	0
brown	18	0	20	6
Mauritius, yellow	20	0	26	6
brown	15	0	20	0
Bengal, crys., good yellow and white	23	0	27	6
Benares, grey & white	21	6	27	0
Date, yellow and grey	18	0	22	6
ord to fine brown	14	0	17	6
Penang, grey and white	23	0	25	0
brown and yellow	15	6	22	6
Madras, grny yel & white	20	6	27	0
brown and soft yellow	15	6	19	0
Jaggery	14	0	15	6
Siam and China white	23	0	26	6
brown and yellow	15	0	22	6
Manilla, clayed	18	6	19	6
muscovado	15	6	16	6
Java, grey and white	23	6	27	0
brown and yellow	16	0	23	0
Havana, white	27	0	29	6
brown and yellow	18	6	26	6
Bahia, grey and white	20	6	25	0
brown	16	6	20	0
Pernam & Paraiba, white	22	0	26	0
brown and yellow	16	6	21	6
For. Mus. low to fine grocy brown	20	0	27	0
	18	0	20	0
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	42	6	42	9
Wet crushed	41	0	0	0
Pieces	31	0	38	0
Bastards	23	6	30	0
Treacle	15	6	18	0

	s	d	s	d
SUGAR—Refd. continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	6	37	0
10 lb do.	35	0	0	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	32	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	31	6
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	29	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	40	3	0	0
Archangel	18	0	19	0
Tar—Stockholm, p brl	16	0	17	0
Archangel	18	0	19	0
Tea—duty 1s per lb.				
Congou, low	0	7	0	10
common	0	11	1	0
ra. str. to str. bk. lf.	1	1	1	6
fine and Pekoe kinds	1	9	2	8
Souchong	0	10	2	6
Pekoe, flowery	4	6	6	0
Orange	0	10	1	2
Scented	0	11	3	0
Scented Caper	0	9	2	3
Oolong	1	1	2	2
Twankay common	0	8	1	0
Hyson kind	0	8	0	11
skin	0	8	1	1
Young Hyson	2	0	2	6
Canton	0	8	1	2
Ping Suey and Moyune	2	4	3	8
Gunpowder	1	10	3	6
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	60	0	85	0
Riga fir	75	0	80	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	60	0	75	0
— — small	50	0	55	0
N. Brnswk & Can 8d. pine	80	0	90	0
Quebec oak	120	0	130	0
Baltic oak	69	0	120	0
African oak	140	0	200	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	75	0	110	0
Deals & Sawn & Prepared Wood,	2s p load			
Norway, Petersbg standard	£10	0	13	0
Swedish	9	0	11	0
Russian	12	10	15	10
Finland	9	0	11	0
Canada 1st pine	16	10	19	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantsic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	0
Quebec, per standard do.	65	0	70	0
Tobacco duty 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, with cks	80	0	85	0
French do.	67	0	0	0
Rough	18	6	23	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£23	0	24	0
Half-bred hogs	26	0	28	0
Kent fleeces	24	0	24	10
S. Dwn ewes & wthers	22	0	23	0
Leicester do	25	0	26	0
Sorts—Clothing, picklck	23	0	23	10
Prime and picklock	21	0	21	10
Choice	20	0	21	0
Super	18	0	18	10
Combing—Wethr mat	24	10	25	0
Picklock	24	0	24	10
Common	20	0	22	0
Hog matching	26	0	27	0
Pick ock matching	24	0	26	0
Super do	20	0	22	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½

Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	40	0	75	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 7 weeks ending Feb 18, 1865 showing the Stock on Feb. 18, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	5975	8731	51	342	10525	14317	6391	18171
Mauritius ...	3805	5655	110	529	2670	5155	13678	11738
Bengal & Pg	345	2412	32	357	500	1095	1460	13398
Madras	1835	2875	46	147	1109	398	6008	7340
Total B.P.	11960	19673	239	1375	14804	20965	27535	50647
Foreign.								
Siam, &c.....	2422	1357	85	...	944	524	22138	13962
Cuba & Hav.	854	300	601	1801	1090	3151	12913	23748
Brazil.....	421	87	...	75	1024	338	2298	2926
P. Rico, &c.	6	231	10	187	1568	2389	5978	9677
Beetroot.....	...	...	...	...	...	95	...	...
Total Frgn	3703	1975	696	2063	5226	6497	43327	50313
Grand Total.	15663	21648	935	3438	20030	27462	70862	100960

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
MOLASSES								
West India	935	329	236	42	268	502	2235	1224
Foreign ...	139	21	1	...	64	32	721	568
Total ...	1074	350	237	42	332	534	2956	1792
MELADO...	...	46	...	11	113	124	252	194

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	300690	316675	142920	185805	216630	286245	2137860	1650825
East India...	25386	13230	18540	26640	720	2655	162180	190125
Foreign	2115	45900	27000	13095	10395	1080	266805	147735
			Exported.					
Vatted	177525	186255	155385	178695	17010	15255	540990	473355
Total ...	505710	562060	343845	404235	244755	305235	3107835	2462040

COCOA—Cwts.

B. Plantation	1482	1344	856	877	6672	4866	19923	10317
Foreign	641	1060	257	652	736	528	7858	12737
Total ...	2123	2404	1113	1529	7408	5394	27781	23054

COFFEE—Tons.

West India..	24	60	31	36	42	42	248	194
Ceylon	3097	1892	2014	1120	1367	1177	5802	4734
East India...	255	788	345	502	287	516	1643	2922
Mocha	84	86	73	45	134	28	641	248
Brazil.....	1104	41	243	370	85	84	2011	1294
Other Forgn	42	5	19	33	97	109	482	463
Total	4606	2872	2725	2106	2212	1906	10827	9855
RICE	tons 14583	tons 14868	tons ...	tons ...	tons 5678	tons 8545	tons 54826	tons 47562

PEPPER.

White.....	tons 81	tons 63	tons 9	tons 16	tons 75	tons 86	tons 574	tons 438
Black	905	1605	224	441	211	298	3202	3758
NUTMEGS.	pkgs 233	pkgs 382	pkgs ...	pkgs ...	pkgs 347	pkgs 293	pkgs 2896	pkgs 3311
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	2299	8027	...	...	1108	4119	8774	10354
CINNAMON	2216	811	...	...	1731	1541	3679	1553
PIMENTO..	bags 14631	bags 7095	bags ...	bags ...	bags 3977	bags 2409	bags 30213	bags 28406

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 2055	serons 1951	serons ...	serons ...	serons 1905	serons 2220	serons 7627	serons 6821
LAC DYE...	chests 376	chests 541	chests ...	chests ...	chests 709	chests 665	chests 5616	chests 5980
LOGWOOD	tons 786	tons 1713	tons ...	tons ...	tons 785	tons 1651	tons 4869	tons 4459
FUSTIC.....	143	495	...	...	142	529	312	426

INDIGO.

East Ia...	chests 363	chests 941	chests ...	chests ...	chests 3059	chests 3010	chests 19735	chests 21547
Spanish.....	serons 964	serons 3042	serons ...	serons ...	serons 310	serons 1058	serons 1562	serons 4210

SALTPETRE

Nitrate of Potass ...	tons 2041	tons 1312	tons ...	tons ...	tons 1647	tons 1618	tons 7552	tons 7106
Nitrate of Soda	...	729	...	...	584	267	402	1232

COTTON.

America ...	bales 170	bales ...	bales ...	bales ...	bales ...	bales ..	bales 170	bales 170
Brazil	48	152	...	...	88	22	50	50
E. India, &c.	49303	36864	...	...	23915	29201	63064	111572
Liverpool, all kinds.....	131053	271582	33180	39433	143550	141480	285660	556970
Total	180574	308598	33180	39433	167553	170713	298944	668762

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Buenos Ayres and Great Southern	23	13 0 0	2 10 0	37,500	93,750
Central Argentine	28	4 10 0	2 0 0	...	100,000
Dublin and Wicklow pref...	1	35 0 0	10 0 0	3,000	30,000
East Indian "1" Extension	7	5 0 0	5 0 0	65,000	325,000
European Central	1	6 0 0	2 0 0	17,500	35,000
Hammersmith and City Junction pref.	11	6 0 0	2 0 0	6,000	12,000
Manchester, Sheffield, and Lincoln, New £10 pref. 1862.....	16	9 0 0	1 0 0	78,300	78,300
South-Eastern 5 per cent. pref., Aug., 1864	22	4 0 0	3 0 0	62,582	187,746
Ditto Charing cross pref., Aug., 1864.....	8	7 10 0	2 10 0	70,000	175,000
Total in February					1,036,796
Amount called in two months of 1865					3,400,506

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 11th of February, on 11,796 miles, to 571,400*l*, and for the corresponding week of last year, on 11,460 miles, to 542,082*l*, showing an increase of 336 miles, and of 29,318*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,293 miles, to 465,970*l*, and for the corresponding week of 1864, on 8,045 miles, to 441,148*l*, showing an increase of 252 miles, and 24,822*l* in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Feb. 20.—In the share market to-day the variations from Saturday's closing prices showed a slight tendency to firmness in English railways and banks, and to weakness in colonial and miscellaneous shares, but no material change of tone in the other descriptions. Of the English lines, Great Western (Newport) improved 1, Manchester, Sheffield, &c. ¾, Caledonian, Great Northern, and Blackwall ½ each, Metropolitan a further 1, and North-Western a further ½; and South-Eastern declined 1½, and North British and North-Eastern (Leeds) ½ each. In colonial, Grand Trunk of Canada (2nd preference deferred) receded 1, and Punjaub ½. In foreign, Great Luxembourg further improved ⅛. In American, Erie shares (paid-up) improved ⅛, and United States (5-20) declined ¼. In British mines, East Caradon improved 1, East Lovell ½, and Grenville 1; and East Bassett declined 2, and Great South Tolgus a further ¼. In foreign mines no movement occurred.

TUESDAY, Feb. 21.—In the share market to-day dulness very generally prevailed, and English, Indian, and American railways were slightly inclined to weakness at the close, but in other descriptions there was no average alteration. Of the English lines, North-Western relapsed ½; and Great Northern (A stock) declined ¼, and Great Western and Midland ¼ each. In colonial, Great Indian Peninsula shares (of both descriptions) were ⅛ lower. In foreign, West Flanders improved ⅛, and Great Luxembourg a further ⅛, and Lombardo-Venetian declined ⅛. In American, Panama Railroad (second mortgage) receded 2, and Atlantic and Great Western (New York second mortgage) 1. In British mines, Devon Great Consols advanced 5, and Clifford Amalgamated declined 1, and East Grenville ¼. In foreign mines, Lusitanian improved ¼, and East del Rey ⅛.

WEDNESDAY, Feb. 22.—In the share market to-day English and Indian railways were again rather flatter, American and banks were generally firm, and in the other descriptions there was no appreciable change of tone. Of the English lines, Midland recovered ½; South-Eastern and Manchester, Sheffield, &c., also improved ¼ each; Great Western, on the announcement of the dividend, were a further 4¼ lower, ditto (Oxford) declined 1½, ditto (Newport), North-Eastern (Leeds), and South Devon 1 each, Great Northern and Metropolitan ⅛ each, and North-Western a further ¼. In colonial, Madras (5 per cent.), Delhi (stock), and Punjaub receded ¼ each, Bombay and Central India (F shares) ⅛, and Great Indian Peninsula shares (of both descriptions) a further ⅛ each. In foreign, Mexican improved ¼, Great Luxembourg relapsed ⅛, and Lombardo-Venetian further receded ⅛. In American, United States (5-20) advanced 1¼, Erie shares (paid-up) 1, and Illinois Central shares ½, and Virginia (6 per cent.) declined ½. In British mines, Great Wheal Vor improved ½, and North Roskear declined 1, and Clifford Amalgamated a further 1. In foreign mines no movement is recorded.

THURSDAY, Feb. 23.—In the share market to-day the closing prices showed a lower tendency in English railways, British mines, banks, and American securities, but no material average change in the other descriptions. Of the English lines, Manchester, Sheffield, &c., relapsed ½; and Great Northern (A stock) declined 1, Blackwall, South-Western, and Metropolitan ½ each, North-Eastern (Berwick) and ditto (York) ¼ each, South Devon a further 1, Great Western further 2, and ditto (Oxford), further 5. In colonial, Great Western of Canada shares (of both descriptions) receded ⅛ each. In foreign, Lombardo-Venetian recovered ⅛. In British mines, Nangiles improved 1, and West Seaton declined 10, Wheal Seton 5, and West Chiverton 4½. In foreign mines, Lusitanian advanced ¼, and Capula Silver ⅛, and Fortuna declined ¼.

FRIDAY, Feb. 24.—The railway market was flat to-day. Great Eastern stock declined 1 per cent., Midland and Caledonian have receded ⅜, and London and North-Western and Caledonian ¼. On the other hand, Great Western improved ⅝ per cent. Foreign and colonial railway securities were inactive. Bombay and Baroda, Grand Trunk of Canada, and Great Indian Peninsula stocks exhibited a drooping tendency.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	96
Stock	100	100	Caledonian	131
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5⅝
5300	50	50	Dublin and Belfast Junction	33
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	86
Stock	100	100	Glasgow and South-Western	108
Stock	100	100	Great Eastern, Ordinary Stock	46
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	131
			Do. A Stock	147⅝
			Do. B Stock	131½
Stock	100	100	Great Southern & Western (I)	89
Stock	100	100	Great Western—Original	73⅞
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	51
Stock	100	100	Do. do. Newport	48½
Stock	100	100	Do. do. Hereford	103
Stock	100	100	Lancashire and Yorkshire	116⅝
Stock	100	100	London and Blackwall	86½
Stock	100	100	London, Brighton & South Coast	103
Stock	100	100	London, Chatham, and Dover	36½
Stock	100	100	London and North-Western	120½
Stock	100	100	London and South-Western	98½
Stock	100	100	Manches., Shef., & Lincolnshire	60
Stock	100	100	Metropolitan	118
Stock	100	100	Midland	138½
Stock	100	100	Do. Birmingham and Derby	108
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	51⅛
Stock	100	100	Do. Edinb., Perth, & Dundee	25½
Stock	100	100	North Eastern—Berwick	111½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	67½
Stock	100	100	Do. York	102½
Stock	100	100	Do. Carlisle	.....
44000	25	25	Do. Stockton and Darlington	39
31200	25	21	Do. 1858	33
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	123½
15000	10	10	Do. New	11⅝
19900	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	80½
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	140
Stock	100	100	Scottish N. E., Aberdeen Stock	45
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	60
Stock	100	100	South Devon	57
Stock	100	100	South Eastern	86⅝
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	162½
21724	10	10	Do. B	.....
23270	10	3	Do. C	7
Stock	100	100	Vale of Neath	111
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	39
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10% 4½ per cent.	.....
7680	6½	6½	Cork and Bandon 5½ per cent.	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	7½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	106
Stock	100	100	Do. No. 2	105
Stock	100	100	Do. 6 per cent. Preference	121
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. War. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	82½
Stock	100	100	Do. East Anglican A, 5 p cent	104
Stock	100	100	Do. B, 6 per cent	123½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	100
Stock	100	100	Great Northern, 5 per cent	114
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	95
10000	50	6	Gt West. (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	87
Stock	100	100	Do. 5½ p c Redm. Preference	104
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	86
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	102
Stock	100	100	Do. perpetual 6 p c preference option till 1866	121½
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	116½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 6 per cent (E. Lancashire	135
Stock	100	100	London and Blackwall, 4½ p c St	92
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	107
Stock	100	100	Do. 5 per cent do No. 2	107
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	107
Stock	100	100	Do. 4½ per cent 1858	96
Stock	100	100	Do. 4½ per cent do 1861	96
Stock	100	100	Do. 7 p cent. Preference Stock	147

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125½
Stock	100	100	Do. 4 p c St. (div def. till 1865)	82½
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	92
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	123
172300	6	4½	Do. G.	4⅝
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	6½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	101
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	92
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	107
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	79
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockn & Darln., A 5 p ct	28
34000	25	25	Do. B 6 per cent	33
8000	25	25	Do. C 6 per cent	33
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	44
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87
Stock	100	100	Buckinghamshire	94
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	100
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	216½
Stock	100	100	London and Chatham 4½ pr cent	84
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	101½
Stock	100	100	Lowestoft, guarantee 4 per cent	82½
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4½
Stock	100	100	Midland Bradford	94
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A per pref 5 p c	110½
Stock	100	100	Nettlag. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	133
23985	10	7	Do. do	9⅛
Stock	100	100	South Staffordshire	8⅞
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	89
Stock	100	100	Great Northern	96
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	99
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton, &c.	95
Stock	100	100	London and North-Western	95
Stock	100	100	London and South-Western	95
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	107
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56
Stock	100	100	Bombay, Bar., & C. India guar.	100½
5000	20	11	Do New	.....
50000	20	2	Do. F. Shares	2
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East. guar. 5 p c	98
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	100
Stock	100	100	East Indian	101
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	100
Stock	100	100	Do. 5 per cent. do., 1865	100
Stock	100	100	Do. 5 per cent. do., 1866	101
Stock	100	100	Grand Trunk of Canada	18
Stock	100	100	Do. First Preference Bonds	67
Stock	100	100	Do. deferred	56
Stock	100	100	Do. Second Preference Bonds	61
Stock	100	100	Do. do. deferred	54
Stock	100	100	Do. Third Preference Stock	51½
Stock	100	100	Do. do. deferred	46⅛
Stock	100	100	Do. Fourth Preference Stock	26
Stock	100	100	Do. do. deferred	25
Stock	100	100	Great Indian Penin. guar. 5 p ct	100⅛
58208	20	12	Do. do.	12
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	99

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	8½
52598	20½	18	Do. New	5⅞
Stock	100	100	Do. 6 per cent Bonds 1873	96
Stock	100	100	Do. 5½ per cent. 1877-8	73½
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	106
Stock	100	100	Do. 4½ per cent	93
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scindo guaranteed 5 per cent	99½
Stock	100	100	Do. Delhi do	99
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	99½
Stock	100	100	Do. Indus Steam Flotilla	95⅞
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅞
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	16½
42500	5	5	Belgian Eastern Junction	1⅝
100000	20	16	Dutch Rhenish	21½
500000	20	20	Eastern of France	20⅜
100000	20	20	Great Luxembourg	12⅞
113312	4	4	Do. Obligations	3⅛
26595	20	20	Namur & Liege gua. 14f per ann	8⅝
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	40
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	88
300000	20	20	Paris and Orleans	37
60000	20	20	Recife & San Francisco (g. 7 pc)	14
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9½
100000	£20	20	San Paulo, Limited, guar. 7 p c	17⅛
	£20	20	Do. do.	17
750000	20	20	S. Austrian & Lombardo-Venetn	21⅞
156000	20	20	Do. Obligations	9⅛
134000	20	20	Southern of France	23
26757	8⅛	8⅛	West Flanders	7⅞
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21⅛
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	½
2900	...	...	Clifford Amalgamated	30
1024	10	1	Devon Gt Consols (Tavistock)	585
512	...	30	East Bassett (Illogan)	27
6144	...	2½	East Caradon	15
6000	...	3⅞	East Carn Brea	6½
4000	...	15s	East Wheal Russell (Tavistock)	4½
488	...	60s	Grambler & St Aubyn (Gwennap)	7
8000	...	7s	Great South Tolgus	2
5908	...	40	Great Wheal Vor (Helston)	34½
1024	...	172s	Herod's-Foot	24½
6000	...	97s	Hingston Downs	3¾
6000	...	2/6d	Lady Bertha	.....
896	...	9⅞	Margaret (Uny Lelant)	7
9000	...	47s	Marke Valley	5½
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	½
5640	...	46s9	North Wheal Crofty	1⅞
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	34
512	...	1½	South Caradon (St Cloer)	540
6000	...	5⅝	South Carn Brea (Illogan)	.....
400	...	378s	South Wheal Frances (Illogan)	22½
920	...	569s	Stray Park	16
6000	10	9	Tin Croft	15
6000	...	1½	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	8
400	...	47½	West Wheal Seton	195
512	...	5½	Wheal Bassett (Illogan)	101½
256	...	5	Wheal Buller (Redruth)	.....
1024	...	216d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	⅛
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	195
1040	...	7	Wheal Trelawney (Liskeard)	19½
6000	...	317s	Wheal Union	⅛
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11
...	2	1	Capula Silver	1
12000	40	40	Cobre Copper	26
10000	20	16	Copiapo	5
...	1	⅛	Don Pedro, N. del Rey	⅛
...	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1½
25000	2	2	Fortuna	3⅛
20000	20	20	General	23
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	¾
15000	3	3	Linares	5½
10000	5	2	Lusitanian	1½
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1½
...	1	⅛	Santa Barbara Gold	⅛
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	33
43174	30	28½	United Mexican	4⅛
...	10	5	Vancouver Coal	5
...	1	1	Worthing	⅜
5000	3	3	Yudanamutana of S. Australia	1⅛

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RATES OF POSTAGE.

= Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz.	½ oz.
	s d	s d
Aden and Arabia, via Marseilles	*ab* ...	0 10
— via Southampton	=	0 6
Africa, West Coast, by packet	=	*a*0 6
Alexandria, via Marseilles, Br. P.	*b*0 6	1 0
— via Southampton	=	*b*0 6
— French packet, via Marseilles	*b*0 6	1 0
Algeria, via France (paid)	*b*0 4	0 8
Antigua	=	*b*1 0
Archipelago, E.I., via Marseilles	=	*a*0 10
— via Southampton	=	*a*0 6
Ascension	=	*a*1 0
Australia, S. and W., via Southampton	=	*a*0 6
— — via Marseilles	=	*a*0 10
Austria, via Belgium and Prussia	=	*b*0 6
— via France and Sardinia	*b*0 8	1 4
Azores via France	*a*0 6	1 0
— Brazil packet	*a*0 4	0 8
Baden, via France	*b*0 6	1 0
— via Belgium	=	*b*0 6
Barbadoes	=	*b*1 0
Bavaria, via France	*b*0 6	1 0
— via Belgium and Prussia	=	*b*0 6
Belgium (paid)	=	*b*0 4
— (unpaid)	=	*b*0 8
— via France	=	*b*0 6
Belgrade, via Belgium	=	*b*0 6
— via France	*b*0 8	1 4
Beyrout, via Marseilles, Fr. P.	*b*0 6	1 0
Berbice	=	*b*1 0
Bermuda, via Halifax	=	*b*1 0
Borneo, via Marseilles and India	=	*a*1 4
— via Southampton and India	=	*a*1 0
Brazil	=	*a*1 0
Bremen, via Belgium and Prussia	=	*b*0 6
— via France	*b*0 6	1 0
Brunswick, via Belgium	=	*b*0 9
— via France	*b*1 3	2 6
Buenos Ayres	=	*a*1 0
Calais, via France	*b*0 6	1 0
California and Oregon	=	*a*2 4
— via United States C.M.	=	*a*1 0
Cape of Good Hope	=	*b*1 0
Canada, via United States	=	*b*0 8
— via direct packet	=	*b*0 6
— United States packet	=	*b*1 2
Candia, via Belgium	=	*b*0 11
Ceylon, via Marseilles	=	*a*0 10
— via Southampton	=	*ab*0 6
Chili	=	*a*2 0
China, via Marseilles (Hong Kong excp)	=	*a*1 4
— via Southampton	=	*a*1 0
Constantinople, via Belgium	=	*b*0 11
— via France	*b*1 2	2 4
— via Marseilles by French packet	*b*0 6	1 0
Costa Rica	=	*a*1 0
Cuba	=	*a*1 0
— via United States	=	*a*1 2½
Curaçoa	=	*a*1 0
Dardanelles, via Belgium	=	*b*0 11
Demerara	=	*b*1 0
Denmark, via Belgium	=	*b*0 9
— via France	*b*0 9	1 6
Dominica	=	*b*1 0
Ecuador	=	*a*1 0
Egypt, Alexandria and Suez excepted	*a*0 6	1 0
— via Southampton	=	*ab*0 6
France (prepaid)	*b*0 4	0 8
— (unpaid)	*b*0 8	1 4
Galatz, via France	*b*1 3	2 6
— via Belgium	=	*b*0 10
Gibraltar	=	*b*0 6
Greece, by French Mediterranean packet	*b*0 12	1 10
— or paid to Trieste	*b*0 11	1 10
Hamburg, via Belgium and Prussia	=	*b*0 6
— via France	*b*0 6	1 0
Hanover, via Belgium	=	*b*0 6
— via France	*b*0 8	1 4
Havana	=	*a*1 0
— via United States	=	*a*1 2½
Heligoland, private ship	=	*a*0 6
Holland, via Belgium	=	*b*0 8
— via France	*b*0 6	1 0
Honduras, British and foreign	=	*b*1 0
Hong Kong, via Marseilles	=	*b*1 4
— via Southampton	=	*b*1 0
Ibrahil, via France	*b*1 3	2 6
— via Belgium	=	*b*0 10
India (all parts), via Marseilles	=	0 10
— (ex. Bom.) via Southampton	=	*b*0 6
Italy (ex. Papal States), by direct mail	*b*0 6	1 0
— via Belgium	=	*b*0 11
Ionian Islands, via Italy	0 6	1 0
— via France	1 2	2 4
Jamaica	=	*b*1 0
Java, via Marseilles and India	=	*a*1 4
— via Southampton and India	=	*a*1 0
— via Belgium and Holland	=	*a*0 8
Lagos	=	*a*0 6
Lombardy, by direct mail	*b*0 6	1 0
Lubeck, via Belgium and Prussia	=	*b*0 6
— via France	*b*0 6	1 0
Luxemburg, via France	*b*0 6	1 0
Madeira	*a*0 4	0 8
— via Lisbon	*a*0 4	0 8
Malta, via Marseilles	*b*0 6	1 0
— via Southampton	=	*b*0 6
— via Marseilles, by French packet	*b*0 6	1 0
Mauritius, via Marseilles	=	*b*0 10
— via Southampton	=	*b*0 6
Mexico	=	*a*1 0
Moldavia, via Belgium	=	*b*1 0
— via France and Austria	*b*1 2	2 4
Monte Video	=	*a*1 0
Naples, via Marseilles	*b*0 6	1 0
New Brunswick, via Halifax	=	*b*0 6
— Closed mail	=	*b*0 8
New South Wales, via Southampton	=	*a*0 6
Newfoundland	=	*b*0 6
New Granada	=	*a*1 0
New York	=	*b*1 0

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"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

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1st. It is a non-conductor.
2nd. It is portable, being packed in rolls, and not liable to damage in carriage.
3rd. It effects a saving of half the timber usually required.
4th. It can easily be applied by any unpractised person.
5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.
INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.
Price ONE PENNY PER SQUARE FOOT.
CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and
DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.
Samples, testimonials, and full instructions on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Goree Piazzas, Liverpool.

PRACTICAL OBSERVATIONS on the CAUSES and TREATMENT of CURVATURES of the SPINE. Third edition, price 6s.
AND
Just published, second edition, price 1s 6d,
CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.
"Mr Hare is, we think, a sound and successful practioner."—MEDICAL CIRCULAR.
"We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE.
"The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET.
"Mr Hare may take credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL.
London: John Churchill; and may be had of all booksellers.

GRATIS AND POST FREE.—E. MOSES and SON'S new pamphlet "The Philosophy of Dress."

THE WINTER SANDRINGHAM and DANISH, the newest and most fashionable Wrappers for the Season, at E. MOSES and SON'S.

THE WINTER STOCK OF READY MADE and BESPOKE CLOTHING, for all classes and all ages, at E. MOSES and SON'S.

THE WINTER "INDISPENSABLE" SUIT, from 30s, at E. MOSES and SON'S.

THE WINTER STOCK OF JUVENILE CLOTHING in great variety for all classes, at E. MOSES and SON'S.

THE WINTER STOCK OF HOSIERY, DRAPERY, HATS and CAPS, BOOTS and SHOES, for all classes and all ages, at E. MOSES and SON'S.

OUTFITS FOR ALL CLASSES, all Ages, all Climates, and all Seasons, at E. MOSES and SON'S.

E. MOSES AND SON'S LONDON HOUSES:
154, 155, 156, 157 Minories; 83, 84, 85, 86, 87, 88, 89 Aldgate.
506, 507, 508 New Oxford street; 1, 2, 3 Hart street.
137, 138 Tottenham Court road; 283 Euston road.
Country Branch:—Bradford, Yorkshire.

E. MOSES AND SON'S Establishments are closed every Friday evening at sunset until Saturday evening at sunset, when business is resumed until 11 o'clock.
Any article not approved of will be exchanged, or the money returned.
List of prices, with rules for self-measurement, fashion-card, and their new pamphlet, "The Philosophy of Dress," gratis and post free.

BORWICK'S BAKING POWDER, recommended by the Analyst to the LANCET and Author of "Adulterations Detected," for making DIGESTIVE BREAD without yeast, and for rendering Puddings and Pastry light and wholesome. Sold everywhere.

NO MORE GREY HAIR.—MELANOGENE, the superlative dye of DICQUEMARE, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This dye is superior to all that have been employed hitherto Manufactory at Rouen, Rue St Nicholas, 39; Depôt for London, Messrs HOVENDON and SONS', 5 Great Marlborough street, W., and 57 and 58 Crown street, Finsbury square, E.C.

THEATRE ROYAL, DRURY LANE. Managers, Messrs Edmund Falconer and F. B. Chatterton.
On Monday next, and during the week, the performances will commence with Sir E. Lytton Bulwer's play of RICHELIEU. Cardinal Richelieu, Mr Phelps; supported by Messrs Walter Lacy, H. Marston, E. Phelps, G. F. Neville, Raynor, Sinclair, Spencer, Meagreson, T. C. Harris, Mrs Herman Vezin, Miss Helen Howard, &c. Doors open at half-past six, commence at seven.
Special and Positively the Last Grand Morning Performance of the Pantomime on Monday, Feb. 27. The Grand Christmas Comic Pantomime written by E. L. Blanchard, Esq., entitled, HOP O' MY THUMB. The scenery by Mr William Beverley. Characters in the opening:—Miss Lydia Thompson, Miss E. Falconer, Miss Hudspeth; Mr G. Belmore, Tom Matthews, Mr Fitzjames, Mr Meagreson, Mr G. Weston, Master Percy Roselle, &c. Harry Boleno and Mr C. Lauri. Clowns; Mr W. A. Barnes and Mr J. Morris, Pantaloons; Mr Cormack and Mr S. Saville, Harlequins; Mdme. Boleno and the Misses Gunniss, Columoines.
On Ash Wednesday Mr Howard Glover's Grand Musical Festival. On Monday, March 6th, Shakespere's Play of CYMBELINE. Iachimo, Mr James Anderson, Leonatus Posthumus, Mr Walter Montgomery, Belarious, Mr Henry Marston, Cloten, Mr Walter Lacy, Pisanir, Mr Edmund Phelps; Queen, Miss Atkinson, and Imogen, Miss Helen Faucit. Box Office open from Ten till Five daily.

NEW THEATRE ROYAL ADELPHI. Sole Proprietor and Manager, Mr B. Webster.
Re-appearance of Mr Benjamin Webster and Mrs Stirling for 4 nights more in MASKS AND FACES.
Monday, and during the week (Ash Wednesday excepted), ICI ON PARLE FRANCAIS. Mr J. L. Toole. MASKS AND FACES: or, Before and Behind the Curtain. Mr Benjamin Webster, Messrs Billington, P. Bedford, Stuart, Ashley, C. J. Smith, Eburne; Mrs Stirling, Miss H. Simms, and Mrs Billington. And THE AREA BELLE. Messrs J. L. Toole, P. Bedford, Mrs A. Mellon. Commence at 7, Saturday, March 4, THE LOVE CHASE. Due notice will be given of the re-appearance of Miss Bateman.

ROYAL POLYTECHNIC. —Patron H. R. H. the Prince of Wales.—Professor Pepper's Third Ghost Lecture, includes the Indian Widow's Suttee; or, the Hindoo Maiden's Dream, and the exhibition of the Crystals, formed by the Human Breath on the Screen, daily at 2.15, and 7.30. —Magnificent Photographs of the Statuary of the Exhibition of 1862, by the London Stereoscopic Company, and Lecture by Mr King,—Stokes on Memory, and all the other exhibitions as usual.—Admission to the whole, 1s.

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THE RIO DE JANEIRO GAS COMPANY (Limited).

Incorporated under "The Companies Act, 1862."

To be constituted also a "Societe Anonyme" in accordance with the Laws of Brazil.

Share capital, £600,000, in 30,000 shares of £20 each.

Deposit £1 per share on application, and £4 further on allotment.

The remainder in the following instalments, viz.:—£5 on April 28, 1865—£5 on May 30, 1865—£5 on June 30, 1865.

Shareholders will have the option of postponing payment of the April and May instalments until 30th June, upon payment of interest at the rate of £5 per cent. per annum.

DIRECTORS.

Richard Carruthers, Esq., Eden grove, near Carlisle (formerly of Rio de Janeiro).

James Atherton, Esq., Swinton park, Manchester.

Alexander D. Macgregor, Esq. (Maua, Macgregor, and Co.), London.

Manger Smith Collings, Esq., Guernsey.

Bartlett James, Esq. (Carruthers, De Castro, and Co.), Manager of the Rio Gas Company from its commencement.

SOLICITORS—Messrs Bircham, Dalrymple, Drake, and Co., Parliament street, S.W.

BANKERS.

The London and Westminster Bank, Lothbury.

BROKERS.

Messrs P. Cazenove and Co., Threadneedle street.

SECRETARY (pro tem.)—Mr John Du Boulay.

Temporary Offices—No. 1 Gresham house, Old Broad street.

This Company has been formed for the purpose of acquiring two concessions granted by the Imperial Government of Brazil for lighting Rio de Janeiro with gas. The concessions, which are dated respectively the 11th March, 1851, and the 13th October, 1854, grant the monopoly of supplying the City with gas for a period of 25 years from the 25th March, 1854.

In consequence of a provision inserted in the former concession, an assignment was prohibited, except with the consent of the Imperial Government, and consequently it was not competent for the concessionaire to release himself from his individual obligations so as to surrender the concessions absolutely to a company, but a joint stock undertaking, under the sanction of the Government of Brazil, was organised, for giving effect to the concession, the concessionaire remaining liable to the Government.

The result of the working, from the commencement, in 1854, up to the present time, has been highly satisfactory, and the proposal for the sale of the undertaking to an English Company has arisen solely from the necessity which a comparatively new country, like Brazil, is under, of obtaining capital from the European money markets to aid in the development of industrial undertakings. An Imperial decree having been obtained authorising an absolute transfer to a company to be organised in Europe, of the concessions and all the rights, powers, privileges, and profits conferred thereby, all obstacles to the undertaking being absolutely vested in a joint stock company are at an end. Arrangements have accordingly been made with the concessionaire and the Brazilian Company, for a transfer to the present Company of the concessions and the works and property of the existing undertaking, including contracts with the Government (the payments on which are guaranteed to be made in gold) and private individuals, and for maintaining those works, and constructing and maintaining any other works that may be authorised by any further or supplemental concession.

The concession confers the exclusive privilege of furnishing gas to the public authorities as well as to private individuals up to the 25th March, 1879, at the price of 8,000 reis (17s 9d) per 1,000 cubic feet. There are at present in the city of Rio about 21,000 thousand houses, of which only 6,900 are now furnished with gas lights. The increase, however, of houses requiring to be so lighted may be taken at about 30 per month. The public lamps exceed 5,000 in number.

The following extracts from the published reports of the Brazilian Company show the progressive increase in the number of burners since the first introduction of gas in Rio:—

	Houses Supplied.	Public Lamps.
1st January, 1855	950	1,487
— 1856	2,026	2,025
— 1857	3,021	2,846
— 1858	3,607	3,419
— 1859	4,309	4,124
— 1860	4,828	4,849
— 1861	5,468	4,858
— 1862	5,962	4,871
— 1863	6,374	4,907
— 1864	6,694	4,926

The net profits for the year 1863 amounted to £64,500, and for the year 1864 to £65,000, or upwards of 10 per cent. on the proposed purchase money, namely, £600,000.

Under the terms of the concession, the Company will be at liberty to introduce into Rio all machinery and raw material necessary to the manufacture of gas free of duty.

The agreement for the purchase of the concessions, and of all the valuable gas works, connected buildings, and property in Rio, provides that the concessionaire shall bear the preliminary and all other expenses of the Company, up to the time of the undertaking being handed over to them, and an Imperial decree obtained, approving the transfer, and recognising the Company as a Societe Anonyme in Brazil. The purchase money will be paid as follows:—£150,000 out of the deposits on allotment, and the balance, £450,000, on 30th June next, or so soon thereafter as the property is handed over to the Company and the Imperial decree obtained. The Company has the option of paying one-half of the purchase money in fully paid-up shares.

The profits of the undertaking will accrue to the shareholders as from 1st July next.

The subscribers will thus acquire a valuable property and an existing business, the net profits of which (without taking into consideration the progressive increase which past experience shows may be certainly expected) will yield them an immediate return on their capital exceeding 10 per cent. per annum.

Copies of the concession and of the agreement of purchase, together with the Articles of Association, can be inspected at the offices of Messrs Bircham, Dalrymple, Drake, and Co., 46 Parliament street, Westminster.

Prospectuses and forms of application for shares can be obtained of Messrs Maua, Macgregor, and Co., Gresham house, Old Broad street; and of Messrs P. Cazenove and Co., the brokers of the Company, Threadneedle street.

FORM OF APPLICATION FOR SHARES.

To be retained by the Bankers.

No.——

To the Directors of the Rio de Janeiro Gas Company (Limited).

Gentlemen,—Having paid to your Bankers, the London and Westminster Bank (Lothbury), the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any less number you may allot to me, and I also agree to pay on allotment the further sum of £4 per share allotted, and I authorise and require you to insert my name on the register of members for the number of shares allotted to me.

Usual Signature .....
Name in full.....
Residence .....
Profession.....
Date .....

THE RIO DE JANEIRO GAS COMPANY (Limited).

Notice is hereby given, that no further APPLICATIONS for SHARES in this Company will be received from London applicants after this day, Saturday, the 25th Feb., and from country applicants after Monday, the 27th instant.—By order,

JOHN DU BOULAY, Secretary (pro tem.).

Temporary offices, 1 Gresham House, Old Broad street, February 25, 1865.

The IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited), are authorised to offer 30,000 shares of the VARNA RAILWAY COMPANY, on the terms of the following prospectus:—

THE VARNA RAILWAY COMPANY (RUSTCHUK to VARNA).

Constituted by Statutes under the law of Turkey, with Limited Liability.

Concession 99 years.

Share capital £900,000, in 45,000 shares to bearer of £20 each, bearing a minimum interest of 5 per cent. per annum guaranteed by the Turkish Government.

15,000 shares have been taken, 9,000 of which are under offer in Turkey according to the terms of the concession.

Price of issue of the shares £12.

Deposit on application, £1; ditto on allotment, £2.

Calls not to exceed £2 10s per share, at intervals of not less than three months.

At this price of issue, shareholders will receive 8⅓ per cent. per annum, and interest will be allowed at the same rate on all payments. Shareholders may pay up in full.

The shares will be redeemed at par by a sinking fund guaranteed by the Turkish Government by annual drawings, to commence the year after the opening of the line, viz.:—

12,500 shares during the first 33 years. 20,000 during the second 33 years. 12,500 during the third 33 years. Total, 45,000.

The holder of each share drawn and paid off at £20, will receive a dividend warrant entitling him to participate in all profits earned by the railway in excess of the guaranteed interest during the remaining term of the concession.

To estimate the advantages offered to the shareholders, in addition to the minimum interest of 8⅓ per cent., and the profit derived from the annual drawings at par, it is necessary to state that the railway is estimated to yield from 10 to 12 per cent. per annum on the entire capital expended of £2,000,000; of this amount, £1,100,000 has been provided by means of obligations at the rate of 7½ per cent. interest, and redeemable by the sinking fund, likewise guaranteed by the Turkish Government; the entire profits above the aggregate guarantee will, in consequence, become divisible among the shareholders, representing a capital of £900,000, and taking into account the price at which the shares are issued, each 1 per cent. of surplus profit earned on the total cost would give the shareholder an addition of nearly 4 per cent. on the amount paid by him.

Messrs Peto, Betts, and Crampton have contracted to construct the railway and works, and provide rolling-stock, for a sum which will leave a sufficient margin in the hands of the Company to pay interest during construction, and to meet all contingencies, thereby ensuring that under no circumstances shall the expenditure exceed £2,000,000.

The railway was commenced last June, and great progress has been made in all branches of the works. Fifty miles of earthwork are ready for laying the rails, and the contractors have made arrangements to open the entire line in the autumn, 1866. For this purpose all the rails will be delivered this year.

DIRECTORS.

William Gladstone, Esq., Chairman. }
H. Wollaston Blake, Esq. }
Charles Kelson, Esq. } London.
Henry McCbiery, Esq. }
Maurice J. Posnett, Esq. }
Monsieur L. Emerique. }
Monsieur F. Pauwels. } Brussels.
Monsieur V. Tercelin Millot. }

CONSULTING ENGINEER—G. P. Bidder, Esq.

ENGINEER—Wm. McCandlish, Esq.

CONTRACTORS—Messrs Peto, Betts, and Crampton.

SOLICITORS—Messrs Freshfields and Newman.

BANKERS—Messrs Roberts, Lubbock, and Co.

SECRETARY—J. F. Walsh, Esq.

BROKERS—Messrs P. Cazenove and Co.

Offices—15 Angel court, E.C.

This Railway will connect Rustchuk, on the banks of the Danube, with Varna, the principal port in the Black Sea, and will traverse for the entire distance of about 138 English miles most populous districts in the province of Bulgaria. This province remits yearly to the Turkish Government a net revenue of about One Million sterling, and provides Constantinople with cattle, timber, grain, and other produce.

The maps attached to the prospectus will show the route of the proposed railway, and the great saving of time and distance, both by sea and land. It will form the shortest and most convenient route to and from the East. It will also provide the cheapest and most direct means of communication between the Moldo-Wallachian Principalities and the countries of the upper Danube and the Port of Varna. The journey from London to Constantinople will be accomplished in four and a half days.

The Bay of Varna is one of the best natural harbours in the Black Sea, from whence there is a large exportation of grain and other merchandise at all seasons of the year. The Turkish Government are now negotiating with a company for the construction of a breakwater and quays within the bay. When these are completed the harbour of Varna will be one of the finest in Europe.

Already a pier has been constructed, extending into 16 feet depth of water, where vessels of large tonnage may load and deliver in connection with the railway.

By means of the annual payments guaranteed by the Turkish Government, the entire share and debenture capital will be redeemed within the term of the concession.

The Turkish Government have the option of purchasing the railway on terms favourable to the Company, at the expiration of 50 years.

For further details, reference is made to the original firman, convention, cahier des charges, plan for redemption, and other official documents, which, with translations, are open for inspection at the Company's office.

Applications for shares in the annexed form to be left with the bankers upon payment of the deposit of £1 per share. If no allotment is made the deposit will be returned in full, and if a less number be allotted than is applied for, the deposit will, so far as required, be applied towards the payment due on allotment.

Prospectuses and forms of application for shares may be obtained at the office of the Imperial Mercantile Credit Association (Limited), 95 Bishopsgate street, of the Brokers, at No. 52 Threadneedle street, or at the offices of the Company, 15 Angel court.

FORM OF APPLICATION FOR SHARES.

(To be retained by the bankers.)

No.——

To the Directors of the Varna Railway Company.

Gentlemen,—Having paid to your bankers, Messrs Robarts, Lubbock, and Co., the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any less number you may allot to me on the terms of the prospectus, and I agree to pay the deposit due on allotment.

Usual Signature .....
Name in full.....
Residence .....
Profession .....
Date .....

THE VARNA RAILWAY COMPANY.

Notice is hereby given, that the lists of applications for Shares, will be closed on Tuesday, the 28th instant, but applications from the country will be received by post the following Wednesday morning.—By order.

15 Angel court, E.C., February 24, 1865.

BISHOP OF LONDON'S FUND,

For providing for the Spiritual Wants of the Metropolis and its Suburbs.

A Public Meeting in aid of the Bishop of London's Fund will be held at the Mansion House, on Tuesday, the 28th of February, 1865.

The Right Hon. the Lord Mayor will preside, and the Archbishop of Canterbury, the Bishop of London, the Earl of Shaftesbury, the Earl of Harrowby, Viscount Sandon, Viscount Enfield, M.P., G. J. Goschen, Esq., M.P., R. W. Crawford, Esq., M.P., Alderman Dakin, and other Noblemen and Gentlemen will attend.—By order of the City Committee,

WILLIAM COTTON, Chairman.
WILLIAM JONES, Deputy-Chairman.

SUBSCRIPTIONS MAY BE PAID TO

Messrs Herries, Farquhar, and Co., 16 St James's street;
Messrs Hoare and Co., 37 Fleet street;
Sir Samuel Scott, Bart., and Co., 1 Cavendish square;
Messrs Coutts and Co., 59 Strand.
Messrs Barnett & Co., 62 Lombard street;
The Bank of England;
W. C. Shone, Esq., Chapter House, St Paul's; or
Thomas Bodley, Esq., Secretary, at the Office, 46A Pall Mall.

Cheques sent to the office should be crossed Herries and Co.; and Post-office Orders may be made payable to the Secretary.

Office—46A Pall Mall, S.W.

E. DENT AND CO., WATCH, CLOCK, and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.

61 Strand, W.C., and 34 and 35 Royal Exchange, E.C.

	Guineas.		Guineas.
Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 15
Gold Half Chronometers winding with or without a key from	35	Silver Half Chronometers	25
Gold Hunting, Case extra	5	Silver Half Chronometer in Hunting Case...	26
Gold Geneva Watches examined and guaranteed from.....	7 to 20	Marine Chronometers from.....	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order.

E. DENT and CO. 61 STRAND W.C. (opposite Coutt's Bank); and at 34 and 35 ROYAL EXCHANGE, E.C.

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UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund. £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

THE SCINDE, PUNJAUB, AND DELHI BANK

COPORATION (Limited).

Head Office—80 King William street, London, E.C.

Capital, £1,000,000. Paid up, £373.414.

Drafts and Letters of Credit granted on the branches of the Bank at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur, and on its Agents at Madras and Ceylon. Approved Bills on those places negotiated or sent for collection; and circular notes issued for the use of travellers.

Deposits of £100 and upwards received at interest for such periods, and at such rates, as may be agreed upon.

Investments in, and sales of, Indian and other securities effected; dividends, pay, &c., received, and every description of banking and exchange business with India transacted.—By order of the Court of Directors,

T. G. CRAIG, Manager.

ANGLO-ITALIAN BANK

(Limited).

DIRECTORS.

His Excellency The Baron Ricasoli, President.

Sir James Hudson, G.C.B., } Vice-Presidents.
John Lubbock, Esq., F.R.S., }

Charles Bell, Esq.	Geo. Garden Nicol, Esq.
Robert Benson, Esq.	Sir James P. Lacaita, K.C.M.G.
Julius Bordier, Esq.	S. Leonino, Esq.
Chas. H. Gas hen, Esq.	Com. Devincenzi.
I. Leonino, Esq.	

GEN. MANAGER.—John Alexander Jackson, Esq.

BRANCHES—Turin, Milan, and Florence.

Every description of banking business transacted. Money received on deposit at 5½ per cent., for periods of not less than 3 months.

WM. COLES, Secretary.

16 Leadenhall sreet, January 23, 1865.

THE BANK OF HINDUSTAN

CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000 000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

Incorporated under Acts 18 of 1857 and 7 of 1860 of the Legislative Council of India.

Capital, One Crore Rupees (One Million sterling), With power to increase.

Subscribed Capital ... Rs. 5,000,000 (£500,000).
Paid- p Capital ... Rs. 2,500,000 (£250,000).

HEAD OFFICE—Calcutta, with Branches in Bombay and London.

AGENTS IN MADRAS—The Bank of Madras.

CALCUTTA DIRECTORS.

William Anderson, Esq.	Baboo Doorgachurn Law.
George Miller Blacker, Esq.	Baboo Heralaul Seal.
Chas. Estct. Cresswell, Esq.	Baboo Potit Paubun Sein.
Ferdinand Schiller, Esq.	M. Rustomjee, Esq.

MANAGER—R. O. Sawers, Esq.

LONDON DIRECTORS.

W. S. Fitzwilliam, Esq. | Sir J. P. Grant, K.C.B.
E. W. Wingrove, Esq.

AGENT—A. F. Hewett, Esq.

LONDON BANKERS.

Bank of England and Imperial Bank.

The Bank receives Deposits, and allows interest at 5½ per cent. per annum, if fixed for six months; at 6 per cent. per annum if fixed for twelve months.

The Bank grants Drafts, negotiates and collects Bills payable on Calcutta and Bombay.

The Bank will effect the Purchase or Sale of Indian Securities, and undertakes the safe custody of the same.

The Bank collects Interest, Dividend, Pay, Pensions, and conducts all general Banking business connected with India.

London Office, 12 Fenchurch street, London, E.C.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.

Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.

DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

THE BRITISH AND CALIFORNIAN BANKING COMPANY (Limited),

No. 72 Lombard street.

The Bank issues Letters of Credit and Drafts upon its branch in San Francisco; purchases and collects Bills, Coupons, or Bonds; makes advances on shipping documents, and transacts all kinds of monetary and banking business with California, the United States, and the Continent of Europe.

The Bank receives Money on Deposit for fixed periods on terms to be agreed on, the present rate allowed on deposits for twelve months is six per cent.—By order,

SAMUEL MAGNUS, Secretary

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

COMMERCIAL BANK

CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4; Saturdays 10 to 2.

EASTERN EXCHANGE BANK

(Limited).

Head office, 14 Cook street, Liverpool.

Capital Subscribed, £800,000.

(With power to increase to two millions sterling).

DIRECTORS.

Edward Comber, Esq., Chairman.
Patrick Hunter, Esq., Deputy-Chairman.

George M. Bowen, Esq.	Robert Dirom, Esq.
Thomas Chilton, Esq.	Chas. Edward Dixon, Esq.

Andrew Malcomson, Esq.

GENERAL MANAGER.

John Henry Etheridge, Esq.

SUB-MANAGER AND SECRETARY.—Andrew M'Kean, Esq.

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Liverpool.....Bank of England.
— .....National Bank of Liverpool (Limited).
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— .....National Bank.

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Madras.....Messrs Maxwell and Co.
Colombo, Ceylon .....Messrs Fowlie, Richmond, and Co.
New South Wales .....
Queensland .....
Tasmania .....
New Zealand..... } Bank of Australasia.
Victoria and South Australia...National Bank of Australasia.
Cape Colonies .....London and South African Bank.
British Columbia.....
Vancouver's Island..... } Bank of British Columbia.
San Francisco .....
Brazil .....London and Brazilian Bank (Limited).

A branch of this bank has been established at Alexandria, and agencies are in course of formation at various places in the East. Drafts and Letters of Credit issued on the Company's foreign agents as above. Approved bills purchased or sent for collection.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on terms which may be known on application.

JOHN HENRY ETHERIDGE, General Manager.

SOUTH AUSTRALIAN BANKING COMPANY.

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Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

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(Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

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CHAIRMAN—John White Cater, Esq.

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London, 1865.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

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NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency.
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

3 Cannon street City.

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(Established 1825.)
Incorporated by Royal Charter 1831.
An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.
W. J. DUNCAN, Manager.
July 8, 1864. JAS. MILLN, Agent.

LONDON CHARTERED BANK OF AUSTRALIA.
Incorporated by Royal Charter.
Paid-up Capital, One Million.
Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Melbourne, Geelong, Sydney, and the Gold Fields.
Drafts on the Australian Colonies purchased or sent for collection.
Deposits are received by the Bank in London at interest, for fixed periods, on terms which will be made known on application at the office.—By order of the Court,
W. M. YOUNG, Assistant Secretary.
Offices, 17 Cannon street, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).
Head Office—9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.
Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase.
Paid-up Capital, £200,000.
This Company undertakes every description of Foreign banking and agency business.
Money received on deposit at 5½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,
PAUL BROE, General Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.
Head Office—20 Threadneedle street, London,
Incorporated by Royal Charter.
Paid-up Capital, £800,000.
Reserve Fund, £105,000.
With Branches and Agencies at

Bombay,	Rangoon,	Hong Kong.
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; and conduct all general banking business.
Deposits of money, subject to ten days' notice of withdrawal are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent per annum, at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed.

BANK OF NEW ZEALAND.
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.
Capital, £500,000
Reserve Fund, £100,000.
Branches and Agencies in New Zealand:—

Auckland.	Ngarnawahia.	Manuherikia
Akaroa.	Oamaru.	Mount Ida.
Blenheim.	Picton.	Queenstown.
Christchurch.	Riverton.	Shotover.
Dunedin.	Timaru.	Tokomairiro.
Invercargill.	Wanganui.	Waikouaiti.
Kaiapoi.	Wellington.	Waitahuna.
Lyttelton.	Dunstan.	Wakatipu.
Napier.	Dunstan Creek.	Wetherstone.
Nelson.	Hamilton.	
New Plymouth.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.
50 Old Broad street, London, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.
Head office, 62 Threadneedle street, London, E.C.

Court of Directors.
George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Sir Frederick James Halliday, K.C.B.
George May, Esq.	David Trail Robertson, Esq., ex-officio.

David Trail Robertson, Esq., Chief Manager.

Branches and Agencies.

Bombay	Colombo	Penang	Hong Kong	Mauritius
Calcutta	Kandy		Shanghai	
Madras	Galle	Singapore	Hankow	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.
The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.
The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office.
Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.
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LONDON AND VENEZUELA BANK.
—40 Shares, £10 paid, for Sale: would be exchanged for others of an equal market value.—Address L. M., Mr Barker, 1 Castle court, Birchin lane, Cornhill, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Capital paid up, 600,000*l.*
LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,
are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.
73 Cornhill, E.C.

WARRANT FINANCE COMPANY (Limited).
Capital subscribed, £1,000,000, paid-up, £200,000.
Directors.
Chairman—A. D. De Pass, Esq.
Deputy-Chairman—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Coton, Esq.	Albert Ricardo, Esq.

Bankers.
The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.
Manager.
J. Campbell Robertson, Esq.
Temporary Offices - 23 Old Broad street, London, E.C.
The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.
Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.
Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £58,000.
Directors.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

Bankers—Messrs Glyn, Mills, and Co.
The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.
Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

THE LONDON FINANCIAL ASSOCIATION (Limited).

Capital.	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	83,537 10s

Directors.
Chairman—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

Bankers.
Bank of England, and City Bank.
General Manager—Augustus Wildy, Esq.
Secretary—John Henry Koch, Esq.
This Association receives deposits for FIXED PERIODS.
Negotiates Public Loans.
And conducts monetary and financial operations generally.
All communications to be addressed to the Manager. South Sea house, Threadneedle street, E.C.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),
7 Lothbury, E.C.
Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.
Directors.
Chairman—Samuel Laing, Esq., late Finance Minister of India.
William Patrick Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railways.
Samuel Beale, Esq., M.P., Wharfield grove, near Reading.
Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).
Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.
James Toomp-on Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.
John Bramley Moore, Esq., M.P., Liverpool.
Mr Alderman Salomons, M.P., London
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).
General Manager—James Macdonald, Esq.
Bankers.
The London and Westminster Bank.
The Union Bank of London.
The Company receives deposits for fixed periods.
Makes advances on approved securities.
Effects purchase and sale of stock, shares, and debentures.
Negotiate loans, &c., &c.
R. J. BUTLER, Secretary.

THE CONTRACT CORPORATION (Limited).
Notice is hereby given, that an Extraordinary General Meeting of the Members of this Corporation will be held at the London Tavern, Bishopsgate street, on Friday, the 3rd day of March next, at 12 o'clock at noon precisely, for the purpose of confirming a resolution unanimously passed at an Extraordinary General Meeting, held on the 16th day of February Instant, "making new regulations in lieu of the existing Articles of Association of the Corporation."—By order,
J. CHARLES HANDFIELD.
No. 31 Threadneedle street, February 18, 1865.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.
SUBSCRIBED CAPITAL, £2,000,000.
CALLED UP, £800,000.
RESERVE FUND, £30,000.
Present Rates of Interest.
On deposits repayable on demand ..... 4 per cent.
Ditto ditto at 7 days' notice..... 4½ —
Ditto ditto 14 days' notice..... 4½ —
Special rates for money deposited for long periods.
February 23, 1865.

THE CONSOLIDATED DISCOUNT COMPANY (Limited).
4 Abchurch lane, London.
Bankers.
The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 4 per cent
— — 7 days' notice 4½ —
— — 14 days' notice 4½ —
If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

THE MAURITIUS LAND CREDIT and AGENCY COMPANY (Limited)
Trustees—Sir S. Villiers Surtees; James Du Buisson, Esq.; James A. Guthrie, Esq.
Directors.
Major-General H. P. Burn, Chairman.

George Lyall, Esq.	Robert Mc Kerrell, Esq.
George Ireland.	Peter Ranken, Esq.

The Company effect, as agents, investments on mortgages of freehold property in Mauritius, guaranteeing seven per cent. interest payable half-yearly in London. Apply to the General Manager, 25 Fenchurch street, London, E.C.

SEVEN PER CENT. DEBENTURES.

NATAL INVESTMENT COMPANY (Limited).
Capital, £500,000. First issue, £250,000.
This Company is prepared to receive proposals for the issue of Debentures in sums of £100 and upwards, bearing interest at the rate of 7 per cent. per annum, for periods of three, five, seven, or ten years.
Also to receive money on deposit, on terms to be agreed on.
The security offered to the bondholders comprises—
1. The uncalled capital of the Company.
2. The estates possessed by the Company in the colony.
3. The paid-up capital and general assets of the Company.
C. GRABHAM, Secretary.
2 St Michael's House, Cornhill, London.

DEBENTURES AT 5, 5½, AND 6 PER CENT.
CEYLON COMPANY (LIMITED).
Subscribed Capital, £500,000.
Directors.
Chairman—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	Patrick F. Robertson, Esq.
George Ireland, Esq.	Robert Smith, Esq.

Manager—C. J. Braine, Esq.
The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.
They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.
Applications for particulars to be made at the office of the Company, No. 12 Leadenhall street, London.—By order, JOHN ANDERSON, Secretary.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).
Capital subscribed, £5,000,000. Paid up, £500,000.
Directors.
JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Charles Kelson, Esq.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
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Capt J. Gilbert Johnston	

Managers.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.
Solicitors.
Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.
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NEW WEEKLY PENNY MAGAZINE.
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The Agricultural Value of the Sewage of London Examined in Reference to the Principal Schemes submitted to the Metropolitan Board of Works. With Extracts from the Evidence of Chemists, Engineers, and Agriculturists.

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BLACKWOOD'S MAGAZINE, for MARCH, 1865. No. DXCIII. Price 2s 6d.

CONTENTS.

The Right Honourable William Gladstone, M.P.—Part II.
William Blake.
Miss Marjoribanks.—Part II.
Sir E. Bulwer Lytton's Poems.
Guy Neville's Ghost.
Etoniana. Ancient and Modern.—Part II.
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NEW CHURCH OF ENGLAND MAGAZINE.
Price One Shilling, Monthly.

On March 29 will be published the First Number of a new Monthly Shilling Magazine, to be called

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Prospectuses at all Booksellers. Office, 158 Fleet street, London.

THIS DAY IS PUBLISHED, AND will be given on a written or personal application, the Thirty-first Annual Report, Cash Account, and Balance Sheet of the MUTUAL LIFE ASSURANCE SOCIETY. CHARLES INGALL, Actuary.

39 King street, Cheapside, Feb. 15, 1865.

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For 1865,

THE LONDON MERCHANT SHIPPER'S DIRECTORY. Containing Customs' Duties, Drawbacks, Articles of Commerce, Stamps, Foreign Postages, Regulations, &c., of the Foreign Pattern Post, and Almanack for the year 1865.

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A NEW MONTHLY SCIENTIFIC JOURNAL.

Messrs Cassell, Petter, and Galpin, beg to announce that they will publish, on the First of March, NUMBER ONE of a NEW MONTHLY FIRST-CLASS SERIAL, to be entitled

THE SCIENTIFIC REVIEW, and JOURNAL of "The INVENTORS' INSTITUTE."

The main objects of the SCIENTIFIC REVIEW will be to record lucidly and faithfully, from month to month, the progress of Science both at home and abroad, to point out the bearing of recent discoveries on those previously made, and to keep their practical utility most steadily in view.

It will place before the public not only home inventions, but those of other nations, and will endeavour to throw an interest over these matters, by setting them forth in such a manner that the general public may readily understand them.

Among the boundless variety of subjects which will find a place in its pages, every branch of production, every department of scientific research, having a practical tendency, will be duly noticed.

"The Scientific Review and Journal of the Inventors' Institute" will also form a medium of intercommunication between scientific men throughout the world: and an opportunity will be afforded them of canvassing the merits of rival inventions, provided the public good is the sole object of disputation.

It will, moreover, be the accredited organ of "The Inventors' Institute," the objects of which are:—"To protect Inventors' interests, and defend the privilege of obtaining Her Majesty's Letters Patent"—"To promote improvements in the Patent Laws"—"To facilitate the diffusion of information with reference to inventions, and other subjects beneficial to Inventors and Patentees."

Each number will generally contain one or more reviews of scientific works; descriptions of new or improved machines, processes and apparatus, with illustrations when considered necessary; special articles on scientific topics of current interest; a résumé of the progress of manufactures and practical science in all parts of the world, collected from materials furnished by special correspondents, or from the most recent scientific periodicals, &c., whether at home or abroad; a detail of important patents asked for or secured; the meetings of scientific societies; and answers to correspondents. Inventors and others seeking information may rest assured that their communications will receive early attention, whenever the questions proposed are of public interest.

"The Scientific Review and Journal of the Inventors Institute" will be edited under the supervision of able and experienced men, and will be published on the first of every month, price 6d, or stamped 7d.

Subscribers desirous of receiving copies each month at their residences, will secure their delivery post free by remitting a year's subscription of seven shillings to the publishers.

All communications intended for the Editors to be addressed as follows:—The Editors of "The Scientific Review," Messrs Cassell, Petter, and Galpin, La Belle Sauvage yard, London, E.C.

La Belle Sauvage yard, London, E.C.,
February, 1865.

N.B.—Advertisements for the First Number must be sent to the office of "The Scientific Review," La Belle Sauvage yard, Ludgate hill, on or before the 20th of February.

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ROYAL AGRICULTURAL SOCIETY of ENGLAND.

Meeting at Plymouth and Devonport, 1865.

Stock and Implement Prize Sheets are now ready, and will be forwarded on application to

H. HALL DARE, Secretary.

12 Hanover square, London. W.

FINANCIAL AGENCY OF PERU,

57½ Old Broad street.—COUPONS of ECUADOR and NEW GRANADA BONDS, payable in New York, U.S.A.—DUE COUPONS of the above Bonds will be PAID, at the exchange of four shillings per dollar, on application to that effect to J. Thomson, T. Bonar, and Co., 57½ Old Broad street.

The Coupons, with a list in numerical order, must be left for examination three days previously at the office of Lewis H. Haslewood, Founders' court, Lothbury.

CONSOLIDATED PERUVIAN FIVE PER CENT. LOAN.

£10,000,000 of stock bearing interest at the rate of Five per Cent. per annum, from the 1st day of January, 1865, payable half-yearly in London and Paris.

The Legislature of Peru, on the 17th of April, 1864, in virtue of provision 5, article 107 of the constitution, decreed that a loan of the equivalent of fifty millions of dollars should be raised for the service of the State, and his Excellency the President of the Republic, Don Juan Antonio Pezet, under sign manual, on the 7th July, 1864, accredited special commissioners to proceed to London to negotiate such loan to the amount of ten millions sterling.

For this loan, bonds will be issued to bearer of the several sums of £2,000, £1,000, £500, £250, £150, £100, bearing interest at the rate of £5 per cent. per annum from the 1st January, 1865, under the signature of his Excellency the accredited Peruvian Minister at London and Paris, Don F. L. Barreda, and with the countersignature of J. Thomson, T. Bonar, and Co.

To the bonds are attached warrants or coupons for the half-yearly dividends at the rate of £2 10s for each £100, payable on the 1st July and 1st January, at the office of J. Thomson, T. Bonar, and Co., in London; or at the office of J. Homberg and Co., Paris, in francs, at the option of the holder.

A sinking fund of £4 per cent. per annum, say of four pounds sterling for every one hundred pounds of the stock of this loan, is to be applied, half-yearly, on the 1st October and on the 1st April, for its redemption, together with the interest accumulating on the bonds redeemed, from time to time, by purchase in the open market at or below par, and, if above, then by drawing at par. The first redemption will take place on the 1st October, 1865.

The bonds still remaining in circulation of the Peruvian Loan and Consolidation of 1862, as also the Ecuador and New Granada Dollar Bonds, in like manner remaining in circulation, will be accepted in reduction of payments to be made by subscribers to this loan, and for such amount of these bonds as shall not be presented, a corresponding amount of this loan will be set aside, so that the aggregate amount of bonds, ranking as a first charge on guano, shall be limited to £10,000,000.

Further, one million pounds stock are reserved out of the ten millions of this loan for conversion and extinction of the Six per Cent. funded internal debt of Peru.

As security for this loan, besides transferring to it all the securities appertaining to existing bonds, the Peruvian Government specially hypothecates, in addition to all its revenues and resources, such quantity of guano on the Chincha Islands and elsewhere, as shall fully represent in value the capital sum and interest of this loan; and engages that there shall be, at all times, either in Great Britain and its dependencies or on the way, a sufficient supply of guano to ensure the punctual payment of the interest and redemption of this loan for a period of two years in advance, and on the payment of each successive dividend, public notification be made to this effect.

J. Thomson, T. Bonar, and Co., the agents and actual consignees for the sale of guano in Great Britain and its dependencies, hereby declare that the stocks of guano now deposited in this country and on the way, at their present market value, guarantee the punctual payment of the interest and the redemption fund of this loan up to the 1st April, 1867, inclusively.

In virtue of the instructions of his Excellency Don F. L. Barreda, Minister of Peru at London and Paris, J. Thomson, T. Bonar, and Co., are now ready to receive applications for the remaining £9,000,000, say nine millions pounds sterling of the stock of this loan, on the following terms and conditions:—

The subscription price is £88½ per cent. for every £100 of stock, less £2 10s to deduct for dividend coupon falling due 1st July, or say eighty-one pounds for every £100 stock, payable at the option of subscribers, in either of the following modes, viz.:—

Wholly in cash,

Or partly in cash and the remainder in

Bonds of the loan of 1862, or in Ecuador and New Granada Dollar Bonds to the extent of £100 of said bonds for every £200 of stock of this loan allotted:

Bonds of the Loan of 1862, with all undue coupons, now attaching thereto, at and after the rate of ninety pounds sterling cash for every £100 of said bonds, and

Ecuador and Granada Bonds, with all coupons unpaid from the 23rd November, 1862, inclusively, and coupons attaching, at the rate of ninety-one pounds five shillings sterling for every 100 dollars of stock, subject to the deduction of £2 5s per £100 for every coupon detached therefrom, and the amount of such bonds will be received in payment of instalments falling due from 12th April inclusively:

Or, finally, the said bonds will be received on application, as deposit, from subscribers, say £100 in bonds for every £280 of stock of this loan applied for, and such deposit will assure to subscribers the full allotment of their application.

Detailed prospectuses and forms of application may be obtained of Messrs J. Thomson, T. Bonar, and Co., 57½ Old Broad street, London; Messrs J. Homberg and Co., Paris; and of Messrs Mullens, Marshall, and Daniell, 3 London street, London; Lewis H. Haslewood Esq., Founder's court, Lothbury, London.

Powers may be seen at the offices of Messrs W. and H. P. Shaw, 24 Gresham house, Old Broad street, E.C.

No APPLICATIONS will be received after 2 o'clock on Tuesday, the 28th February, 1865.

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—The Advertiser is willing to pay 3d for each number of the ECONOMIST on its being sent to him by any subscriber on the Saturday following the Saturday of publication.—Communications to S. T., Milton House, near the Pavilion, Brighton.

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active Experience in Commercial Business, is desirous of entering as Junior Partner in an old-established firm. He could take charge of the books and accounts, and invest from £2,000 to £3,000.—Address "Alpha," care of Mr G. Street, 30 Cornhill, E.C.

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Office—12 George yard, Lombard street, E.C.

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ABRIDGED PROSPECTUS.

This Company, incorporated under special Acts of Parliament, with limited liability, has for its objects the purchasing of Dagenham Lake and about 80 acres of land adjoining, and converting the same into docks, wharfs, &c., for the accommodation of all classes of vessels entering the port of London.

Dagenham Lake is situate below Barking (opposite Woolwich Marshes), on the Essex shore of the Thames, from which it is separated only by the river embankment, and has an area of about 60 acres, with great depth of water. The only works necessary to convert it into extensive docks are the partial excavation and embankment of the lake, and the construction of a tidal basin, entrance gates, &c.

The London, Tilbury, and Southend Railway (the lessees of which have promised every facility for both passenger and goods traffic to and from the Docks) passes close to the margin of the Lake, where sidings and a station will be made. The Docks being thus connected with the entire railway system, and only about 23 minutes by rail from, and within a tide of London, will possess all the advantages of the up-river Docks.

Notwithstanding the great extent of the proposed Docks, their superior depth of water and width of entrance, they will be constructed at a comparatively trifling cost. A contract for the completion within eighteen months, has been made with Messrs J. and C. Rigby, of Westminster, and this, together with the cost of the freehold of the Lake and the adjoining lands, containing altogether about 140 acres, will amount to £222,000. The remainder of the share capital, with the amount authorised by the Acts to be borrowed, viz. £50,000, will be applied to the building of warehouses, specially adapted to the different trades, at the Docks, and at the Bishopsgate street or Fenchurch street stations, to which latter such goods as are usually sold from bulk will be immediately sent from the ship's side.

The great extent of wharfage will enable the Company to store timber, guano, petroleum, jute, saltpetre, tallow, and all other goods, at exceedingly moderate rates, besides admitting of their being classified so as to reduce to the minimum the insurance thereon. The Company's lands will be available for the construction of graving docks, patent slips, and other subsidiary works, to promote the general business of the undertaking and the interests of the public; and their small capital will admit of an average reduction in the rates of tonnage, &c., of about 30 per cent., thereby ensuring an extensive use of the docks by all classes of shipping.

As the Company, which can best afford to take reduced rates, is obviously the one having the smallest capital, the Dagenham Dock Company in this respect will be unrivalled. This must be at once conceded on comparing its capital with those of existing Docks, viz:—

Name of Dock.	Water Area in Acres.	Capital, including Loans and Debentures. £	Average cost per Acre, including Warehouses, &c. £ s d
London	40	4,938,310	123,457 15 0
St Katherine	11	2,618,653	238,059 7 3
Victoria	80	1,029,798	12,872 9 6
East and West India	129	2,000,000	15,503 17 6
Surrey and Commercial	88	1,276,271	14,502 2 8
Dagenham	60	350,000	5,833 6 8

Nearly one-third of the capital has already been applied for, and prospectuses with forms of application for the remaining shares may be had of the bankers, brokers, or the secretary at the offices; but no application will be entertained unless 1*l* per share has been paid on the number applied for. Should no allotment be made the deposits will be returned as early as possible, without any deduction whatever.

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ALLSOPP'S PALE OR BITTER ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS.

THE ECONOMIST.

Cæsareanism as it now Exists.	249	Sir George Grey's Prison Bill..	253
The Irish Debate	250	Foreign Correspondence ...	253
Mr Gladstone's Assurance and Annuity Tables	251	Commercial and Miscellaneous News	255

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	255	London Markets :— State of Corn Trade for the Week	264
Bankers Price Current.....	259	Colonial and Foreign Produce Markets	264
Mails	261	Postscript	265
Corn Returns	261	Additional Notices.....	265
Commercial Epitome.....	261	Gazette	266
The Cotton Trade	263	Price Current.....	267
Markets of Manufacturing Districts	263	Imports and Exports.....	268
American Grain and Flour Markets	264		

THE RAILWAY MONITOR.

Railway and Mining Share Market	268	Share List	269

The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1864.

On Saturday, March 11, *we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of* 1864 *worthy of preservation and adapted for reference.*

In accordance with the suggestions of many subscribers, it is intended to publish the series of articles on the "Money Market for Men of Business" separately, carefully revised, and with a Preface.

The Investor's Manual *is now sold separately, price* 9*d stamped,* 8*d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price,* 6*d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

CÆSAREANISM AS IT NOW EXISTS.

That the French Emperor should have spare leisure and unoccupied reflection sufficient to write a biography is astonishing, but if he wished to write a biography his choice of a subject is very natural. Julius Cæsar was the first who tried on an imperial scale the characteristic principles of the French Empire,—as the first Napoleon revived them, as the third Napoleon has consolidated them. The notion of a demagogue ruler, both of a fighting demagogue and a talking demagogue, was indeed familiar to the Greek Republics, but their size was small, and their history unemphatic. On the big page of universal history, Julius Cæsar is the first instance of a democratic despot. He overthrew an aristocracy—a corrupt and perhaps effete aristocracy it is true, but still an aristocracy—by the help of the people, of the unorganised people. He said to the numerical majority of Roman citizens, "I am your advocate and your leader: "make me supreme, and I will govern for your good "and in your name." This is exactly the principle of the French Empire. No one will ever make an approach to understanding it who does not separate it altogether, and on principle, from the despotisms of feudal origin and legitimate pretensions. The old monarchies claim the obedience of the people upon grounds of duty. They say they have consecrated claims to the loyalty of mankind. They appeal to conscience, and even to religion. But Louis Napoleon is a Benthamite despot. He is for the "greatest happiness of the greatest "number." He says, "I am where I am, because I know better "than any one else what is good for the French people, and "they know that I know better." He is not the Lord's anointed; he is the people's agent.

We cannot here discuss what the effect of this system was in ancient times. These columns are not the best place for an historical dissertation; but we may set down very briefly the results of some close and recent observation of the system as it now exists, as it is at work in France. Part of its effects are well understood in England, but a part of them are, we think, but mistily seen and imperfectly apprehended.

In the first place, the French Empire is really the *best finished* democracy which the world has ever seen. What the many at the moment desire is embodied with a readiness, an efficiency, and a completeness which has no parallel either in past history or present experience. An absolute Government with a popular instinct has the unimpeded command of a people renowned for orderly dexterity. A Frenchman will have arranged an administrative organisation really and effectually, while an Englishman is still bungling and a German still reflecting. An American is certainly as rapid, and, in some measure, as efficient, but his speed is a little headlong and his execution is very rough; he tumbles through much, but he only tumbles. A Frenchman will not hurry; he has a deliberate perfection in detail, which may be always relied on, for it is never delayed. The French Emperor knows well how to use these powers. His bureaucracy is not only endurable but pleasant. An idle man who wants his politics done for him, has them done for him. The welfare of the masses—the present good of the present multitude—is felt to be the object of the Government and the law of the polity. The Empire gives to the French the full gratification of their main wishes, and the almost artistic culture of an admirable workmanship, of an Administration finished as only Frenchman can finish it, and as it never was finished before.

It belongs to such a Government to care much for material prosperity, and it does care. It makes the people as comfortable as they will permit. If they are not more comfortable, it is their own fault. The Government would give them free trade and consequent diffused comfort if it could.

No former French Government has done as much for free trade as this Government. No Government has striven to promote railways, and roads, and industry, like this Government. France is much changed in twelve years. Not exactly by the mere merit of the Empire, for it entered into a great inheritance; it succeeded to the silent work of the free monarchy which revolution had destroyed and impeded. There were fruitful and vigorous germs of improvement ready to be elicited—ready to start forth—but, under an unintelligent Government, they would not have started forth; they would

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have lain idle and dead, but under the adroit culture of the present Government, they have grown so as to amaze Europe and France itself.

If, indeed, as is often laid down, the *present happiness* of the greatest number was the characteristic object of Government, it would be difficult to make out that any probable French Government would be better, or indeed nearly so good, as the present. The intelligence of the Emperor on economical subjects—on the bread and meat of the people—is really better than that of the classes opposed to him. He gives the present race of Frenchmen more that is good than any one else would give them, and he gives it them in their own name. They have as much as they like of all that is good for them. But if not the present happiness of the greatest number but *their future elevation* be, as it is, the true aim and end of Government, an estimate of the Empire will be strangely altered. It is an admirable Government for present and coarse purposes, but a detestable Government for future and refined purposes.

In the first place, it stops the *teaching apparatus*; it stops the effectual inculcation of important thought upon the mass of mankind. All other mental effort but this the Empire not only permits but encourages. The high intellect of Paris is as active, as well represented, as that of London, and it is even more keen. Intellect still gives there, and has always given, a distinctive position. To be a *membre de l'Institut* is a recognised place in France; but in London, it is an ambiguous distinction to be a "clever fellow." The higher kinds of thought are perhaps better discussed in Parisian society than in London society, and better argued in the *Revue des deux Mondes* than in any English periodical. The speculative thought of France has not been killed by the Empire. It is as quick, as rigorous, as keen, as ever. But though still alive, it is no longer powerful; it cannot teach the mass. The *Revue* is permitted, but newspapers—effectual newspapers—are forbidden. A real course of free lectures on popular subjects would be impossible in Paris. *Agitation* is forbidden, and it is agitation, and agitation alone, which teaches. The crude mass of men bear easily philosophical treatises, refined articles, elegant literature; there are but two instruments penetrative enough to reach their opaque minds—the newspaper article and the popular speech, and both of these are forbidden.

In London the reverse is true. We may say that only the loudest sort of expression is permitted to attain its due effect. The popular organs of literature so fill men's minds with incomplete thoughts, that deliberate treatment, that careful inquiry, that quiet thoughts have no hearing. People are so deafened with the loud reiteration of many half-truths, that they have neither curiosity nor energy for elaborate investigation. The very word "elaborate" is become a reproach: it produces something which the mass of men do not like because it is above them,—which is tiresome because it needs industry,—difficult because it wants attention,—complicated because it is true. On the whole, perhaps, English thought has rarely been so unfinished, so piecemeal, so *ragged* as it is now. We have so many little discussions that we get no full discussion; we eat so many sandwiches that we spoil our dinner. And on the Continent, accordingly, the speculative thought of England is despised. It is believed to be meagre, uncultivated, and immature. We have only a single compensation. Our thought may be poor and rough and fragmentary, but it is effectual. With our newspapers and our speeches—with our clamorous multitudes of indifferent tongues, we beat the ideas of the few into the minds of the many. The head of France is a better head than ours, but it does not move her limbs, the head of England is in comparison a coarse and crude thing, but rules her various frame and regulates her whole life.

France, *as it is*, may be happier because of the Empire, but France *in the future* will be more ignorant because of the Empire. The daily play of the higher mind upon the lower mind is arrested. The present Government has given an instalment of free trade, but it could not endure an agitation for free trade. A democratic despotism is like a theocracy; it assumes its own correctness. It says, "I am the representative "of the people; I am here because I know what they wish, "because I know what they should have." As Cavaignac once said, "A Government which permits its principles to be ques- "tioned is a lost Government." All popular discussion whatever which aspires to *teach* the Government is radically at issue with the hypothesis of the Empire. It says that the Cæsar, the omniscient representative, is a mistaken representative, that he is not fit to be Cæsar.

The deterioration of the future is one inseparable defect of the imperial organisation, but it is not the only one,—for the moment, it is not the greatest. The greatest is the corruption of the present. A greater burden is imposed by it upon human nature than human nature will bear. Everything requires the support, aid, countenance of the Central Government, and yet that Government is expected to keep itself pure. Concessions of railways, concessions of the privilege of limited liability,—on a hundred subjects, legal permission, administrative help are necessary to money-making. You concentrate upon a small body of leading official men the power of making men's fortunes, and it is simple to believe they will not make their own fortunes. The very principle of the system is to concentrate power, and power is money. Sir Robert Walpole used to say, "No honest man could be a "Minister;" and in France the temptations would conquer almost all men's honesty. The system requires angels to work it, and perhaps it has not been so fortunate as to find angels. The nod of a Minister on the Bourse is a fortune, and somehow or other Ministers make fortunes. The Bourse of Paris is still so small that a leading capitalist may produce a great impression on it, and a leading capitalist, working with a great Minister, a vast impression. Accordingly, all that goes with sudden wealth; all that follows from the misuse of the *two* temptations of civilisation, money and women, is concentrated round the Imperial Court. The Emperor would cure much of it if he could, but what can he do? They say he has said "that he will not change his men. He will not substitute fleas "that are hungry for fleas which at least are partially satisfied." He is right. The defect belongs to the system, to these men; an enormous concentration of power in an industrial system ensures an accumulation of pecuniary temptation.

These are the two main disadvantages which France suffers from her present Government; the greater part of the price which she has to pay for her present happiness. She endures the daily presence of an efficient immorality; she sacrifices the educating apparatus which would elevate Frenchmen yet to be born. But these two disadvantages are not the only ones.

France gains the material present, but she does not gain the material future. All that gives present industry her Government confers, in whatever needs confidence in future she is powerless. *Credit* in France, to an Englishman's eye, has almost to be created. The *country* deposits in the Bank of France are only 1,000,000*l* sterling; that bank has fifty-nine branches, is immeasurably the greatest country bank in France. All discussions on the currency come back to the *cours forcé*, to the inevitable necessity of making inconvertible notes an irrefusable tender during a revolution. If you propose the simplest operations of credit to a French banker, he says, "You do not remember 1848; *I* do." And what is the answer? The present Government avowedly depends, is ostentatiously concentrated, in the existing Cæsar. Its existence depends on the permanent occupation of the Tuileries by an extraordinary man. The democratic despot—the representative despot—must have the sagacity to divine the people's will, and the sagacity to execute it. What is the likelihood that these will be hereditary? Can they be expected in the next heirs, a child for Emperor, and a woman for a Regent? The present happiness of France is happiness on a short life lease; it may end with the life of a man who is not young, who has not spared himself, who has always thought, who has always *lived*.

Such are the characteristics of the Empire as it is. Such is the nature of Cæsar's Government as we know it at the present. We scarcely expect even the singular ability of Napoleon III. will be able to modify, by an historical retrospect, the painful impressions left by actual contact with a living reality.

THE IRISH DEBATE.

THE debate on Monday night was one of good augury for Ireland. On no previous occasion that we can remember have Irish members been so little irrational and intemperate, or has the House generally shown such a sound and thorough appreciation of the real facts and bearings of the question. Mr Roebuck spoke out some salutary truths, as is his wont,

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in a not very palatable fashion. His pills are often very wholesome, but he never condescends to gild them. Indeed, we are not sure that he does not like adding a little unnecessary aloes for the sake of pungency. But Mr Lowe's speech was the admirable one of the evening: it was perfect in tone, in principle, and in temper. He placed in the clearest and strongest light the doctrines and the facts in relation to Irish difficulties and distress which have long been familiar to the readers of the ECONOMIST. The originator of the discussion, Mr Hennessy, and most of his countrymen who followed him, wished to pledge the House of Commons to an expression of regret at the extent and continuance of Irish Emigration, and to some vain endeavours to check it by setting on foot artificial public works, in order to keep the people at home,—in other words, to deplore the sole means and the sure means for the restoration of prosperity to Ireland, and to promise to do what in them lay to counteract it. Mr Lowe showed, what we have repeatedly expounded in these columns, that emigration is a matter for congratulation and not for regret: that in comparison with other countries, similarly situated as to soil and climate, with as few great cities and as few extensive manufactories, Ireland is still greatly overpeopled,—the fact being that she numbers considerably more human beings to the available acre than either France or the agricultural portions of England or Scotland;—that the main portion of her chronic distress arises partly from this redundant population, and partly from the attempt to grow cereals where only pasture should be ventured on, because the ripening even of oats is always problematical; that our old Corn Laws helped to stimulate this unsuitable style of agriculture, and that it is the return to a sounder system consequent upon the abolition of those laws that will ultimately rectify the mischief, but must cause a considerable amount of misery and inconvenience in the process.

He then proceeded to explain that, though the decline of population through mortality is, economically considered, an unquestionable evil and an ominous sign, yet such decline, where it arises simply from the transfer of human beings to a more fertile country and a more prosperous labour market, is anything rather than a misfortune;—that to people situated as the Irish are, emigration is a positive and an inestimable good;—a benefit to those who go, inasmuch as they carry their industry from a land where it yields little to a land where it yields much;—a benefit to those who remain, inasmuch as it raises the wages of labour, and is in fact almost the only means by which those wages can be raised. He showed that you ought not to check emigration if you could, and that you could not if you tried, since by no contrivance, by no establishment of public works, how lavish soever were your grant, could you rival the attractions of the labour market of America. The most that an Irishman can hope for in his own country, even if the Shannon were to have a new bed and if all the bogs in Ireland were to be drained, and if England were willing and were profligate enough to advance five millions out of the public purse for the insane attempt, would be that his wages might rise to eighteenpence a day, and that employment might be constant for some years; whereas, by crossing the Atlantic, he earns from half a dollar to a dollar a day, and is sure, if he deserves it, to become a landholder in a few years, and a capitalist in one generation or in less. Is he a wise man who, in the face of these contrasted prospects, expects to keep the intelligent Irishman at home? or is he a kind or a good man who would try?

Mr Lowe next dealt with the cry that the misery of Ireland is traceable to over-taxation, and showed as plainly as possible that this solution of the matter has not one atom of real groundwork for its plea. It is true that Ireland is now *more* equally taxed, in comparison with England, than she used to be,—that is, that she has fewer exemptions than she used to have. But she has several exemptions still. England still pays taxes which Ireland does not;—assessed taxes, taxes on locomotion, the rate and the valuation for the income tax, are appreciably lighter in Ireland than with us. But there, as here, the rich man only pays on his income and his property, and the poor man only pays on his expenditure. There is no tax on his cabin, there is no tax on his clothes, there is no tax on his food; and if he consumes tea, and sugar, and whiskey, and tobacco, he pays just what the English labourer pays, and not one farthing more. The *Hibernicism* of the idea that a poor country ought to be more lightly taxed—taxed according to a different tariff—than a rich one, Mr Lowe thus lucidly clears up:—

"The argument was that the taxation of Ireland was equal "to the taxation of England; that Ireland was poor and "England was rich, and that Ireland could not bear the same "taxation that England could bear. *That argument would be "very good if taxation were adjusted geographically*—imposed "on the two countries in the same proportion per mile. But "our taxation is regulated on a very different principle; every "man in Ireland, like every man in England, is taxed accord-"ing to his ability. He either pays a certain per centage on "his income, or if the tax be on commodities, it depended "entirely on his expenditure what he paid; and therefore the "taxation was adjusted to *individuals*. When we speak of "Ireland, therefore, as a poor conntry, we must remember that "it is not Ireland that pays the taxes, but the people of "Ireland; and the argument then comes to this—that when "a rich man lives in a poor country he ought to be more "lightly taxed than when he lives in a rich country, although "in the former case his money probably goes further."

Lastly. Mr Lowe reminded the Irish members of one great cardinal truth, which, if it could be once fairly ingrained into the understandings of the nation, would assure us that the day of Ireland's regeneration is indeed at hand. Two operations are needed to bring prosperity to the sister island—the efflux of redundant hands, and the influx of needed capital. The two together would suffice, in half a generation, to change the whole face of the country, and render it in truth a green and smiling land. The surplus population *is* flowing out; the requisite capital is not flowing in. And why not? British capital is abundant and is enterprising. It goes everywhere else, why is it so shy of going to Ireland? Simply because it loves peace and dreads disturbance; and because Irishmen—not in Ireland only, as Mr Lowe reminded us, where English misgovernment and animosity towards England are often pleaded as a cause, but in Australia and Canada likewise, where the idle excuse cannot be set up—are prone to riots, to turbulence, to outrage. "Here is Ireland," said he, "divided from "us only by an arm of the sea, to be crossed in four hours, "hungering and thirsting for money, yet money will not go "there. Well, sir, honourable gentlemen may be very elo-"quent, but capital cannot be cajoled. They may menace, "but capital cannot be coerced. She is a very coy, discreet, "retiring nymph. She flings herself into the arms of the in-"dustrious citizen, but she shuns the embrace of the fiery and "brilliant agitator. In this case Ireland must minister unto "herself. *It is the fault of the Irish nation* that those who "have the disposal of English capital do not feel secure in in-"vesting it in Ireland."

A somewhat curious return has just been laid before Parliament, showing the taxation per head in Great Britain and Ireland respectively at different specified dates since the commencement of the century, showing that though the contributions of individual Irishmen have greatly increased of late years, they are still less than half those of Englishmen:—

TAXATION PER HEAD OF POPULATION.

	Great Britain.			Ireland.		
	£	s	d	£	s	d
1800	3	5	11	0	14	1
1817	4	14	0	0	17	8
1822	3	19	9	0	14	10
1842	2	11	9	0	10	0
1862	2	13	1	1	3	4
1863	2	12	7	1	2	6

MR GLADSTONE'S ASSURANCE AND ANNUITY TABLES.

MR GLADSTONE has just presented to Parliament his tables for selling small deferred annuities or assurances to the poor. They are worth a little study. The day will certainly come—may possibly come while Mr Gladstone is alive—when the greatest of undeveloped economic forces the principle of insurance, backed by the State guarantee—*i. e.* of insurance which really insures—may be applied upon a somewhat extensive scale. There are thinkers, we know, who believe—we are not sure that Mr Gladstone does not believe—that the great campaign against pauperism which it will be the work of the next generation to wage, can best be fought out with this weapon; that it is stronger and more applicable than any yet formed—than, for instance, peasant proprietorship; that it offers the link which is to bind together the two necessities

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of civilisation, the unlimited right of individuals to accumulate, and the claim of the masses to a high degree of physical comfort and ease. Those thinkers may be in the wrong, probably are, for, after all, the world is governed by moral laws as powerful, though not as definable, as economic principles, but they have one considerable fact in their favour—assurance can do a good deal more than it does do. It is conceivable, though it may not be probable, that a system of assurance could be so worked as to supersede all existing forms of taxation, and combine the direct taxation for which theorists sigh with the indirect taxation practical men accept as indispensable *and* the voluntary taxation of which dreamers have dreamed dreams. It is conceivable, and very much more possible, that assurance may be so used as to meet almost all those contingencies which we call casualties, and which so very greatly baffle men's efforts to regulate their affairs by an unchangeable law. The success of a company which insures against accidents gives light on that point, for if accident can be compensated, why not sickness—the benefit clubs do that—or loss of tools—there are societies trying that—or defects of character—the Guarantee Society thinks of that—or even sudden absorptions of capital—against which, in one department of life, Lloyds succeed in providing? It is, in short, conceivable—and we only say conceivable, for thinkers have never yet had to deal with the datum of a race *all* of whom were of full developed intelligence—that insurance might be made to realise that assistance given by the whole to the individual, and by the individual to the whole, that brotherhood in action though not in sentiment of which the only *original* French economists, the dreamy persons called Socialists, St Simonians, Fourierists, Icarians, and what not, have dreamed somewhat silly but still wide and novel dreams. Mr Gladstone has applied the principle in a limited, it may seem a small way, but yet in one which covers a very extensive area.

We are not quite sure that the extent to which his plan may be developed is yet quite appreciated. It is a real blow at pauperism. The fundamental idea of his scheme for small annuities is that, if perfect, or nearly perfect, security can be obtained for the savings of thrift, *and* if the poor can be induced to mortgage the period of full work against the period of forced idleness, much of the misery of proletaire life —of trade based upon no capital but the muscles—may be prevented. The State can grant the first datum, a security which is nearly perfect, and which is not limited in time, though it cannot grant the second, the willingness to postpone the present to the future. To grant the first, however, efficiently and permanently, it must grant it without injuring its own resources, and Mr Gladstone has therefore had tables prepared, showing to all men what they can secure by economy, without asking anything from anybody except the certainty of implicit faith. He may, indeed, in his anxiety for permanence, have overdone the thing a little. The Treasury, we perceive, in selling low assurances and small annuities—in bringing science that is to bear upon the savings of the masses—has guarded itself at least sufficiently well. The first rule laid down by Sir A. Spearman, was that interest should be calculated at three per cent., which, as Consols are not likely to rise soon above ninety, is a profitable rate to Government. Then the table taken for basis is the Registrar-General's life return of the whole population, which includes the well-off classes, and is, therefore, as far as regards deferred annuities, a very safe table to calculate from, while, as regards life insurance, the dangerous trades and all visibly bad lives are summarily struck out. Then ten per cent. has been added to all premiums for the cost of collection, and, whenever they are paid oftener than once a year, twenty per cent., which, as the State is not supposed to be seeking profit, is, to say the least, a decidedly prudent form of calculation. The error, if there be one, however, is on the right side, and we may examine with safe consciences the results which, under these strict limitations, may be secured by thrift. We say with safe consciences, because it is quite clear that the advantages purchaseable under these tables are the least to be secured for the money; that the taxpayers are not giving anything; that the Annuity Bill, so far as it may hereafter take the place of the Poor Law, has at least the advantage of being entirely self-supporting.

There are a good many tables in the book laid before Parliament, but all of them are reducible to two. The assurance tables enable a man to provide for his family by securing a sum at death (*not* an income—that improvement would have been a complication), and the deferred annuities to guard himself against old age. The former will not be the most popular now, though the better class of artisans begin to be very anxious about the fate of their families, but it may be treated first. To a workman's family £50 in cash at death means a good deal, means, in fact, nearly two years' maintenance, time to "turn round" and see what is best to be done, without sacrificing furniture, or turning out of doors. Well, if a workman resolves, as a middle-class man usually does, to begin payment at marriage, say 25, the demand on him will be less than sixpence a week. Weekly payments are not favoured by the tables, though they are, as we gather, to be allowed; but, according to table 5, a monthly sum of two shillings, beginning at 25, will secure at death, £52 11s 10d. Taking sixpence a week as the payment, the rates are :—

Age	Sum at Death. £	s	d
20	59	8	5
25	52	11	10
30	46	1	10
35	39	17	10
40	34	1	10

The young man who at 25 cannot afford sixpence a week, had better not marry, and Mr Gladstone therefore offers him a means, beyond all risk of failure, or fraud, or people's votes, of placing his family as far out of pecuniary risk as an average professional man's family is—that is of securing a certain income for two years. He may do it in many other different ways, may pay down a sum at once—it is 19*l* 19s 4d at 25 for 50*l*—or may pay a sum *and* weekly allowance, but at the worst he can pay the sixpence, and death is *pro tanto* struck out of the list of the causes of pauperism.

The rates are higher for deferred annuities. They are not high for men even apparently, but "old women never die" in the opinion of insurance offices, and the rates for the two sexes run to a high average. We take it that the working man reasoning about things usually expects to find himself declining somewhere about sixty. At all events, if he is not, he will be very glad of a help to wages, and it must be remembered that throughout these tables the annuity is a purchased right recoverable at law, and not dependent on medical certificates, or superannuation, or anything else except the contract. Taking the age of marriage, 25, as the time when a man settles himself, the workman will have to pay a shilling a week in order to secure himself a life annuity of 8s 6d a week after sixty. If he can spare only that he will be but just off the Union, but if he can spare 8s a month he gets 17s 4d a week or 40*l* 1s a year, which is comparative competence. The rates, always accepting sixty as the age at which a man will want his pension, and eight shillings a month as his payment, are :—

Age	Monthly Government Pension at Sixty. £	s	d
15	5	8	11
20	4	3	9
25	3	3	5
30	2	7	3
35	1	14	4
40	1	4	0

Women get for the same payment, and at the same time, as nearly as possible, *one clear third less*, as they are expected to live longer.

The drift of the tables is therefore this. A man who marries at 25, and will invest half-a-crown a week with Mr Gladstone, will at sixty have a life annuity of 40*l* a year, and at death 52*l* bequeathable to anybody he likes, will in fact be with his family pretty fairly beyond want. Any master, moreover, or employer, can by that payment of half-a-crown secure to his foreman, or clerk, or other servant, 50*l* a year, and can, for what we see, sell the policy if his servant leaves him or is discharged—a point which wants more particulars. The saving of half-a-crown a week supersedes the Union. We do not expect, of course, that it *will* supersede the Union, that men will grow wise all at once, or learn to distrust benefit clubs—which moreover pay for sickness—or even avoid the gin shop, but the State can wait a long while very patiently indeed, education is advancing, there is the machinery ready to be used, and there has been no such stroke levelled at involuntary pauperism in our time.

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SIR GEORGE GREY'S PRISON BILL.

We hope we are beginning to see light on the weary subject of Criminal Management and Prison Discipline. Sir George Grey has at last taken a step, and a decided step, in the right direction. From what is now proposed to be done the public may now gather what needed doing, and will probably be not a little amazed that it was not done long years ago. Perhaps it is not too much to assume that the discontinuance of transportation to Western Australia, our last convict colony, which has just been forced upon the Government, has awakened them to the necessity of grappling with the whole question. Now that we shall be obliged not only to provide prison accommodation for three or four thousand more ruffians of the worst class, but to face the fact that *all* our ruffians—all at least whom we do not hang or imprison for life—will in future sooner or later have to be turned loose among ourselves, it becomes a matter of prime and pressing necessity, a matter which concerns our own peace and safety, a matter which comes home to our own business and bosoms, to try if we cannot contrive to check their multiplication, to drive them from their ruffianism, or in some way or other secure ourselves against their outrages and depredations.

The first step is to see that imprisonment shall be a real punishment; that prisons shall neither be comfortable refuges for such criminals as are unlucky enough to be caught, nor schools where they may be perfected in crime. Hitherto they have been too often one or the other, and not unfrequently both. It is notorious to all who have attended to the subject, and was made public by the Report of the Lords' Committee on Gaols in 1863, that in many of our borough and county prisons there was no separation—so that every new inmate, however young or comparatively innocent on entering, was certain to be hardened in iniquity and a master of his craft before leaving;—that there was nothing that could be called hard labour—and therefore nothing beyond the mere confinement, and this made comfortable enough, which could truly be called penal;—and that the dietary was not only ample, but was improved precisely in proportion to the length of the sentence,—*i. e.* to the heinousness of the offence. Yet these prisons were duly inspected and reported upon, and animadverted upon sometimes severely enough; but still the evils continued, the anomalies were uncorrected, and the Government went on paying one-fifth of the cost of these nurseries of crime to the amount of 100,000*l* a year.

But another great mischief prevailed. There was no uniformity of system whatever in the different gaols of the Kingdom. Each set of Magistrates and Visiting Justices did just what was right in their own eyes. In one gaol a prisoner was allowed to follow his own trade; in another, employment or labour was regarded not as a punishment but as an indulgence; in one prison "the crank" meant 7 lbs, in another 12 lbs. Dietaries, of which criminals think much, varied yet more extensively;—some gaols allowed 36 ounces of meat a week, others allowed none at all;—some allowed 30 ounces of bread; others 224 ounces and so on. The result of all this was that professional offenders grew to have their own favourite winter residences, and committed their crimes, if they did not manage their detections, in those districts where prison discipline was most relaxed and prison fare most generous.

The purpose of Sir George Grey's Bill is to remedy the more glaring and mischievous of these anomalies. We have given some notion of the degree to which Reform is needed; we may further state the numbers whom this reform will affect. The average number of prisoners confined in the gaols of England and Wales (other than convict or military prisons) in 1863 was 18,806; the largest number at any one time was 23,293; but as the great majority are sentenced for short periods, this gives no adequate conception of the number passed through our prisons every year:—the total committals in 1863 were 144,519. How this enormous number are dealt with in prison, therefore, obviously becomes a matter of the greatest possible moment.

The first point to secure is of course *separation*. This is the indispensable basis of any decent system of prison discipline. Without it prisons are seldom places of punishment, never of reformation, always places of demoralisation, and direct fosterers of crime. The Bill provides that provision shall be made to secure to every prisoner a separate sleeping cell at night, complete severance from all communication with other inmates by day, and fit quarters for "solitary" confinement, when that is ordered as a distinct punishment, or as part of the ordinary sentence. Of all parts of prison discipline, criminals dread solitude and separation most, as well as profit by it most, where not so hardened as to render all amendment hopeless.

The next point is to secure that prisoners generally, and particularly those specially so sentenced, shall undergo what really is "hard labour." And labour, therefore, is *defined*, we believe for the first time; and is made to comprise the Treadwheel, Shot-drill, Crank, Crank Pump, Stone-breaking, &c. Moreover, the Bill fixes not only a daily *maximum* but a daily *minimum* of hard labour for each prisoner, during the earlier portion of his sentence, to be proportioned to the length of such sentence; and it is only after this has been undergone for the specified time that the prisoner, as a reward for good conduct, is to be *promoted* to the comparative ease and dignity of "industrial occupation,"—at the discretion of the Visiting Justices.

In reference to the third point, that of diet, the Home Secretary does not propose the *enforcement* of any specific rules; but he has forwarded to the different Quarter Sessions a "progressive scale," recommended by a medical committee of experienced persons, which it is hoped will be generally adopted. Much, however, in reference to all details is wisely left to the local authorities; but the outlines of an excellent system are sketched out and made obligatory; they are such as were strongly urged by the Lords' Committee above alluded to; and have the additional recommendation of having been already practically introduced and fully tested at Winchester and elsewhere, under the direct supervision of Lord Carnarvon and Sir Walter Crofton; so that no one can object to the scheme as merely theoretical.

If we had any unfavourable criticism to make upon the Bill, it would be that its provisions are perhaps scarcely adequate to produce the effect required. The means for enforcing the requisitions of the Bill, are redolent of what appears almost excessive patience and timidity. But no doubt County and Borough Magistrates are difficult parties to deal with, and Quarter Sessions are powerful bodies, singularly jealous of dictation, and not always amenable to advice. They need no doubt to be handled with deference and caution; and public opinion may perhaps do what positive law might be unable to effect. By clause 32, it is enacted that the Government allowance shall be withheld from all prisons which fail to comply with the requisitions of the Act; and clause 33 gives power to the Secretary of State, but only after *four* successive years of obstinate default, to close such prisons as are unfit and inadequate, and charge upon the county or borough rates of the defaulting district the cost of transferring and providing for its prisoners elsewhere.

We trust, however, that the Bill, with some modifications and additions, will be allowed to pass and to come into operation as speedily as may be. It is, as we have said, a decided step in advance; and in connection with the amended Penal Servitude Bill of last session, shows what may in time be effected, even against official prejudice and inertia, by a few earnest reformers, resolute in temper, pertinacious in purpose, and right in principle.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 2nd inst. The return for the previous week is added:—

DEBTOR.	March 2, 1865. f c		Feb. 23, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,019,191 80	.....	7,016,323 38
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	773,377,175 0	.....	785,025,125 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	5,522,556 55	.....	5,452,251 83
Treasury account	87,260,379 18	.....	87,422,028 51
Accounts current at Paris	130,244,390 62	.....	124,657,523 75
Ditto in the provinces	32,621,708 0	.....	25,578,311 0
Dividends payable	1,911,401 75	.....	2,102,003 75
Various discounts	6,157,779 80	.....	5,627,212 81
Re-discounts	2,789,444 5	.....	2,789,444 5
Sundries	8,840,169 62	.....	9,161,049 51
	1,264,550,146 52	.....	1,263,387,025 50

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CREDITOR.	f	c	f	c
Cash and bullion	381,455,854	17	371,630,673	19
Commercial bills overdue	2,736,471	33	507,898	8
Ditto discounted in Paris	269,112,232	74	289,959,172	50
Ditto in the branches	300,700,342	0	294,935,926	0
Advances on bullion in Paris	14,252,831	55	12,067,421	55
Ditto in the provinces	3,203,300	0	3,395,400	0
Ditto on public securities in Paris	13,979,500	0	14,102,900	0
Ditto in the provinces	8,171,100	0	8,308,900	0
Ditto on obligations and railway shares	27,154,400	0	27,305,900	0
Ditto in the provinces	16,531,300	0	16,754,350	0
Ditto on securities in the Credit Foncier in Paris	525,700	0	534,200	0
Ditto in the provinces	289,250	0	320,550	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Ditto other securities	36,656,737	91	36,656,737	91
Securities held	100 000,000	0	100,000,000	0
Hotel and property of the bank and branches	8,417,776	0	8,408,845	0
Expenses of management	617,705	31	460,015	55
Sundries	7,558,895	37	5,057,375	58
	1,264,350,146	52	1,263,387,025	50

The return of the Bank will be proclaimed favourable, since it presents a new augmentation within the past week of 9,825,000f in the stock of coin and bullion; but in reality it ought to be considered unsatisfactory, since the accumulation of cash and metal has now exceeded what may be regarded as reasonable limits, and since in the discounts there is a falling off of 15,083,000f—a sad proof of stagnation in business. The note circulation has declined 11,648,000f. In the deposits there is an augmentation of 12,531,000f.

The Bank, notwithstanding the largeness of its metallic reserve, has not made to-day any reduction in its rate of discount. As, however, there has been one at London, the expectation is that it will lower the rate.

After the commotion caused last week by the heavy fall in the Crédit Mobilier shares, the Bourse became somewhat more tranquil, without, however, displaying that confidence which alone renders business active, and a marked improvement in quotations possible. But to-day it has been profoundly agitated by another heavy fall in the Mobilier—45f compared with the closing price of yesterday. The enemies of this establishment never displayed greater hostility to it than they do now, and their attempts to injure it are aided by the readiness with which the public accepts all alarming reports. Whilst the Credit Mobilier, which formerly led the market, is thus assailed, it is worthy of note that the *rente* is rising. Subjoined are the quotations of the week:—

	Feb. 23. f	c	March 2. f	c
Four-and-a-Half	96	50	97	0
Fours	...		...	
Threes	67	45	67	85
Thirty years' bonds	450	0	443	75
Bank of France	3495	0	3500	0
Credit Foncier	1277	50	1275	0
Austrian Credit Foncier	662	50	663	75
Credit Mobilier	917	50	885	0
Societe Generale	597	50	592	50
Comptoir d'Escompte	927	50	930	0
Italian Loan	64	95	65	10
Mexican Loan	53¼		51	
Northern Railway	1012	50	1015	0
Orleans	925	0	927	50
Ditto, new	848	75	845	0
Eastern	516	25	520	0
Mediterranean	947	50	950	0
Western	540	0	541	25
Southern	578	75	582	50
Austrian	441	25	445	0
South Austrian Lombard	547	50	548	75
Transatlantiques Francais	525	0	525	0
Messageries Imperiales	812	50	820	0
Credit Foncier Bonds of 1,000f at 3 per cent.	...		...	
Do. Coupons, 500f, 3 per cent.	448	75	450	0
Do. do. 500f, 4 — ...	470	0	470	0
Do. do. new, 500f, 4 — ...	470	0	476	25
Do do. 100f, 3 — ...	93	75	93	75
Do. do. 100f, 4 — ...	95	0	95	0
Do do. Communales, 500f.	403	75	405	0

The Minister of Finance, in his report to the Emperor in the early part of January, estimated that the "rectified budget" of 1865—that is the expenses and receipts not foreseen in the regular budget—would necessitate an outlay of some 46,000,000f, and produce resources of 64,000,000f; leaving a surplus of 18,000,000f. It appears, however, from documents just presented to the Corps Legislatif, that the surplus will really be 18,878,899f.

The amended bill on cheques which the Government has proposed does away with the small stamp duty that at first there was an intention of imposing. But it contains stipulations which are considered severe: one, for example, that the holder can have no recourse against endorsers, nor even against the drawer, if he does not present the cheque within three days if drawn in the town in which it is made payable, and five days if drawn elsewhere:—another, that for a false date or undated cheque, both the drawer and the person to whom it is made payable shall be fined 6 per cent. of the amount; and another that the issue of a cheque without provision, or the withdrawal of the provision after the issue, if made with bad faith, shall be punished with fine and imprisonment. The bill on Commercial Companies mentioned in a previous letter, will, it appears, not only free them from all Government surveillance, which, though really illusory, is vexatious, but will allow them to be formed on the limited liability principle, without, as at present, the sanction of the Council of State and of an Imperial decree.

One of the most interesting but of the least noticed chapters in the "Report on the Situation of the Empire" is on the commercial negotiations undertaken by the department of Foreign Affairs. It is true that for the most part it is only a recapitulation of facts that are known already; but it is remarkable for a display of liberal spirit in commercial affairs which no one ten years back could have thought possible in a Government of France. "The commercial policy inaugurated by the Emperor in 1860," it says, "has been strengthened by important adhesions and consecrated by new successes. The year 1864 will certainly mark as one of the most fecund in results after that in which took place our great economic reform. On all the northern and eastern frontiers of the Empire, customs barriers are successively lowered, and moderate conventional tariffs are substituted for prohibitions. It is therefore permitted to foresee the moment at which the benefits of a system uniformly liberal will be developed in all Europe." In speaking of the United States, the report says:—"The Emperor's Legation at Washington has hitherto not been able, in spite of all its efforts, to dissuade the Federal Government from seeking, in the elevation of customs duties, new financial resources. That expedient of doubtful efficacy has been employed *a outrance*, and a diminution of receipts has justified our previsions. Our diplomatic and consular agents have consequently been obliged to confine themselves to protecting, as far as possible, French imports against a too rigorous application of taxes in vigour."

Your readers may remember that the Civil Tribunal, in December last, declared null and void the agreement between M. Emile Pereire and the Bank of Savoy, by which he undertook to increase its capital tenfold, in the belief that he could extend to all France the power of issuing notes which it possessed in Savoy. Up to the 22nd February last, he had the right of appealing against this decision to a superior Court; but the *Semaine Financiere* announces that he has not exercised it. In consequence, the agreement is definitively set aside, and a new one, which the Bank of Savoy has made with the Bank of France, to be amalgamated with it, and accordingly to sacrifice its privilege of issue, on payment of an indemnity of 4,000,000f (160,000*l*), comes into force.

The non-publication by the Credit Mobilier of a weekly or monthly account of its situation, similar to those of the Bank of France, the Credit Industriel, the Credit Foncier, and the Comptoir d'Escompte, has long been a subject of complaint in the financial world; and latterly the complaints have been urged with greater vehemence than before, and have even been repeated in certain newspapers. It is alleged that there is no justice in permitting the Credit Mobilier to shroud its transactions in secrecy, when publicity is imposed on the other great public establishments, and that, in the great speculation which generally takes place in its shares, secrecy gives an undue advantage to it in its collective capacity, and to its directors individually (supposing them to speculate), also to the few favoured persons whom it may admit to its confidence. All this is well and good; but, on the other hand, it is not easy to see how the Credit Mobilier, as a speculating institution, can admit the public to its confidence, without embarrassing its operations, and even, in certain cases, rendering them impossible.

French Courts of Justice are showing a disposition to act severely towards directors of companies. What has just taken place at Paris with respect to the Ports of Marseilles Company your readers know. M. Lyons, the director of the Rive de Gier Coal Pit Company, has just been condemned personally to pay an indemnity of 30f per share to the persons who purchased shares after the 22nd of September, 1863; the ground of the condemnation being that on that date they advertised that a dividend of 12f per share would be paid in 1864, whereas only one of 5f was really distributed. At Paris the Imperial Court has decided that a stock-broker, notwithstanding the secrecy which, as a rule, he is bound to observe in his operations, must produce his books in order to show what transactions he did for the Credit Mobilier in certain Immobiliere shares, given to it by one of its customers in payment of advances, but of which it is alleged that customer had obtained illegal possession. This decision is regarded as of great importance; and it has obtained special notice in consequence of its having been given after the pleadings in which the Credit Mobilier was severely attacked.

The Financial Commission of Mexico advertises from the 1st April the payment of the coupons of the definitive securities of the 6 per cent. loan of 1864; and it invites the holders of provisional scrip to exchange it as quickly as possible for these in order to prevent delay in payment.

The last despatches that have reached the Government from Mexico state that commercial operations are every day assuming greater importance at Vera Cruz; and that the railway hardly suffices to convey all the merchandise destined for towns in the interior.

A Telegraphic Conference, consisting of representatives of sixteen European States, in which, however, England does not figure, assembled yesterday, at the Ministry of Foreign Affairs in Paris, to prepare an international convention for working the

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modifications and improvements in telegraphic communication which experience has shown to be desirable.

The Western Railway Company is to hold its annual meeting of shareholders on the 29th of this month.

An official return shows that the fabrication and importation of alcohols from the 1st of October (the beginning of the season) to the end of January, were 825,001 hectolitres, and that there were in hand at the former date 205,015,—total to be disposed of 1,030,016 hectolitres. Of the last quantity, 599,713 were taken for consumption, and there remained 430,303.

In consequence of difficulties having occurred between the captains of French ships carrying grain to Glasgow and the merchants of that port, from the quantities being recorded both by measure and weight, the Minister of Commerce has written to the Chamber of Commerce to recommend that only one mode of expressing the quantity shall be adopted, and that that which is most advantageous to French captains shall be taken.

The *Finance* of Brussels says:—"We are assured that the English company which was formed last year under the auspices of Messrs Fruhling and Göschen, of London, for establishing a Credit Foncier Mobilier in Russia, are on the eve of abandoning the execution of the project, in consequence of a new law in Russia on companies in shares rendering impossible the placing of the shares out of that country. Messrs Fruhling and Göschen have already had to abandon the concession of a railway from Sebastopol to Moscow, on account of the difficulties excited against them."

In Belgium the Chamber of Representatives has passed a bill which says, that in all transactions contracting parties may fix the rate of interest they please, but which, nevertheless, declares that the legal rate of interest is to be 5 per cent in civil matters and 6 in commercial, and that the profits which the National Bank may derive by charging more than the latter sum are to go to the Public Treasury. The first of these two enactments can only be meant to take effect when parties do not happen to settle a rate of interest in their dealings:—the latter appears altogether unreasonable.

The market report is as follows:—

Flour.—At *Paris*, business is very calm, but prices are firm. Yesterday, choice was 47f the sack of 157 kilogs: first marks, 45f to 46f; good, 44f; and other sorts, 42f and 43f. Six marks, current month, were 46f 50c; April, 47f; May and June, 48f to 48f 25c. Type Paris, the 101 kilogs, 28f 25c, current month; four months of May, 30f to 30f 25c.

Wheat.—The appearance of the growing crops is generally speaking satisfactory. In the provincial markets business has been somewhat animated, and English and Belgian buyers have appeared in some of them. At *Paris*, yesterday, offers were not abundant, but were sufficient to meet the demand. Choice white was 26f the sack of 120 kilogs, some lots at 25f 50c to 25f 75c; choice old, 25f to 25f 50c; first quality, 24f 50c to 25f; current sorts 24f.

Cotton.—The market at *Havre*, in the week ending Friday, was less agitated, but very lanquishing. The sales were 3,772 bales and piculs, and the arrivals 1,485. The stock was estimated at 60,500 bales. The closing quotations were 5f lower for United States, Brazil, West India, Madras, China, and Jumel; 10f lower for Tinnevelly and certain sorts of Surat. Low New Orleans was consequently 280f the 50 kilogs; good ordinary qualities in Broach, 190f; in Tinnevelly and Madras, 175f; in China, 150f; Jumel, 245f. This week, the market has not been very active. Yesterday, the quotations of Madras, disposable, were 185f, 177f 50c, and 157f 50c, and for delivery 170f to 155f, according to dates: Coconada, 180f; Bengal, 105f; Kurrachee, 110f; Tinnevelly, 165f; Oomrawattee, 195f; China, 150f down to 114f.

Coffee.—At *Havre*, in the week ending Friday, the demand was regular at established prices. 400 sacks Port-au-Prince, disposable, 83f to 83f 50c the 50 kilogs in bond; 160 ditto, for delivery, 83f; 198 Gonaives, disposable, 90f; 1,435 Rio, not washed, disposable, 79f to 84f 25c; 189 ditto, washed, for delivery, 104f; 36 Santos, 86f 50c; 66 Malabar and Mysore, 90f; 244 Rio Nunez, for delivery, 87f. There were also three auctions of different sorts of damaged. The arrivals were about 2,000 sacks. This week, Rio, 72f to 79f 50c in bond; Gonaives, 89f. At *Nantes*, last week, no sales, but this week some damaged Port-au-Prince, Gonaives, and Saint Marc, has been sold. At *Bordeaux*, last week, the sales were not active: 200 sacks Rio, not washed, disposable, 81f; 573 ditto, washed, 108f; 28 ditto, old, 96f; 428 Mysore, 118f. This week, Bahia, 88f; Mysore, 118f; Martinique, 150f. At *Marseilles*, last week, 2,800 sacks; Mocha of Zanzibar, 125f. No sales this week.

Sugar.—Sales were more active at *Havre*, in the week ending Friday, owing to concessions made by holders. 566 casks French West India, 48f 50c the 50 kilogs, bonne quatrieme, duty paid; 90 in the port, 48f; 1,000 bales Reunion, 51f, bonne quatrieme, duty paid; 352 casks Havana, 30f, No. 12 in bond. The arrivals were about 1,500 sacks and some casks. This week, Havana, 30f and 31f, No. 12 in bond; and by English ship, 29f 50c; Reunion, bonne quatrieme, 50f 75c; French West India ditto, 48f. At *Nantes*, last week, sales were large, but prices fell:—10,335 sacks Reunion, 52f, bonne quatrieme; 400 at 53f 2½c; 695 gros grains, 56f 35c; 83 at prices not stated; 350 Mayotte, 55f; 5,704 sacks Mauritius, 52f 25c, bonne quatrieme; a small lot of French West India usine, 60f. This week, Reunion, 52f, bonne quatrieme; French West India usine, 53f 50c on sample; Java at established prices. At *Bordeaux*, last week, a small quantity of French West India, 47f 50c, bonne quatrieme; some usine, 49f, 50f, and 60f to 60f 75c; 4,400 sacks Reunion, 51f 50c, bonne quatrieme; 497 on sample, 52f 75c. This week, Martinique usine, 60f and 75f; Reunion, 52f, bonne quatrieme. At *Marseilles*, last week, 485 casks Havana by Spanish ship, 31f 75c, No. 12; 410 casks French West India for delivery, 31f, bonne quatrieme of Havre. This week, Pernambuco, 30f, No. 10 in bond; Reunion, 52f 50c, bonne quatrieme of Nantes; French West India, 32f, bonne quatrieme of Havre.

Indigo.—The demand at *Havre*, in the weak ending Friday, was more regular: 25 chests Bengal, at 40c to 65c above the estimates; 1 chest Madras, 1 Manilla, 14 serons Guatemala, at prices kept secret. The arrivals were only 6 serons. This week, Guatemala at prices not stated; Bengal at a premium of 75c, and at prices not given. At *Bordeaux*, last week, the market was attended by strangers, and the sales were 48 chests Kurpah, 26 Bengal, 15 Madras; but there was no improvement in prices. This week, Kurpah at prices not stated.

Tallow.—At *Havre*, in the week ending Friday, 208 casks La Plata disposable or in the port, 49f 50c to 50f 50c the 50 kilogs; 125 for delivery, 50f 50c; 28 New York, 51f 75c to 52f. The arrivals were 500 casks. No sales this week. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 106f 70c.

Wool.—The sales at *Havre*, in the week in Friday, apart from the auction mentioned last week, were 23 bales Buenos Ayres, unwashed, 1f 67½c to 2f 20c the kilog; 93 Monte Video washed, 2f 80c; 38 Peru white, 2f 90c to 2f 95c; 8 Portugal, unwashed, 1f 70c. The arrivals exceeded 270 bales. This week, Buenos Ayres unwashed, 1f 35c and 1f 55c, and Monte Video unwashed, 80f the 100 kilogs.

Spirits.—At *Paris*, yesterday, 3-6 first quality, disposable, was 51f 50c the hectolitre (rather more than 22 gallons). At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 73f; 3-6 beetroot, first quality, 90 deg., 61f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Shipping Gazette* thus reports the state of the freight market:—The tonnage loading on the berth for India, China, and the Cape of Good Hope is 34,900 tons, and that for Australia and New Zealand 41,200 tons. There is not much animation in shipments, and outward freights are very moderate, especially to Australia and New Zealand. There is not much doing in coal charters. A few charters have been made from Ceylon at 72s 6d to 75s per ton. 67s 6d per ton is offered from Madras and the Coast for general cargoes, and 87s 6d to 90s per load teak for Moulmein.

The International and Electric Telegraph Company have published their tariff for messages by the Indo-European line, To Bushire the charge for 20 words, including address adn signature, is 2*l* 10s 6d; to Kurrachee, 4*l* 10s 6d; to Ceylon, 5*l* 8s; to British Burmah, 5*l* 5s; and to the three Presidencies, Bombay, Calcutta, and Madras, 5*l* 1s. For each additional 10 words or fraction of 10 words one-half of these rates must be added.

The imports of the precious metals during the week ending the 1st inst., were:—gold, 129,381*l*; silver, 513,054*l*. The exports were:—gold, 302,322*l*; silver, 93,801*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of March, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,661,300	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	14,011,300
		Silver Bullion	...
	28,661,300		28,661,300

BANKING DEPARTMENT.

	£		
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,023,211
Rest	3 831,653	Other Securities	19,303,898
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,874 409	Notes	8,728,015
		Gold and Silver Coin	790,967
Other Deposits	14,158 331		
Seven Day and other Bills	447,795		
	39,845.191		39,845,191

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,381.090	Securities	30,424,109
Public Deposits	6.854,409	Coin and Bullion	14,801,367
Private Deposits	14,158,331		
	41,393,820		45,225,476

Dated the 2nd March 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,831,656*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An increase of Circulation of	£279,102
An increase of Public Deposits of	189 045
An increase of Other Deposits of	17,446
No change in Government Securities.	
An increase of Other Securities of	513,618
An increase of Bullion of	201,134
An increase of Rest of	229,159
A decrease of Reserve of	72,631

Although the demand for money has proved sufficiently considerable to cause a large augmentation to the other securities, the reflux of coin from the country has produced a fair addition to the bullion. The alteration in the reserve is unimportant. Altogether the changes are less favourable

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than might have been expected from the reduction in the Bank rate.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 20 001,314	£ 21,217,246	£ 20,322,055	£ 20,880,874	£ 20,381,080
Public depcsits	5,043,184	6 755,287	8 036 003	7,893,633	6.854,409
Other deposits	10,607,057	13,787,507	13,368,086	15,541 278	14.158,331
Government securities	12,626,463	11,210,541	11,144,771	11,174,584	11,023,211
Other securities	15,012,782	18,384 900	19,639,034	20,708,852	19,303,898
Reserve of notes & coin	8,091,579	9,792,948	9,464,332	8,440 822	9,518,0 2
Coin and bullion	13,189,834	15.673,898	14,504,517	14,034,222	14.801,367
Bank rate of discount	5 p. c.	2½ p. c.	4 p. c.	6 p. c.	4½ p. c.
Price of Consols	93⅛	93⅝	92⅜	91⅛	89
Average price of wheat	68s 6d	59s 8d	46s 7d	40s 6d	38s 2d
Exchange on Paris(shrt)	25 10 15	25 15 22½	25 17½ 25	25 25 30	25 10 20
— Amsterdam ditto	11 16 16½	11 16 16⅜	11 15½ 16	11 17 17⅛	11 15½ 16
— Hamburg(3months)	13 6½ 6¾	13 7⅞ 8¼	13 7½ 8	13 7⅞ 8¼	13 7⅞ 8¼

In the corresponding week of 1855 the death of the Czar Nicholas of Russia had been announced.

In 1862, the demand for discounts had rather increased. The general tendency of the stock market was favourable.

In 1863, a change of ministry had taken place at Madrid. A Danish 4 per cent. loan for 500,000*l*, part of an authorised emission of 2,000,000*l*, had been introduced at 91 by Messrs C. J. Hambro and Son. It was expected that the Prussian troops would interfere in Poland. The bullion movement was progressing.

In 1864, General de Meza had been definitively dismissed from the command of the Danish army, and his place supplied by General Gerlach. France had given in her adhesion to the proposal of England for a Conference. Prussia had consented to send a representative to the Conference, on condition only of the complete evacuation of Schleswig by the Danes. The Poles had inflicted a heavy loss on the Russians at Opatow, in the Government of Radom. Galicia had been proclaimed in a state of siege. Advices from Mexico had announced the capitulation of Campeachy, and the ruin of the Juarez party. The Channel fleet had returned to England. In America, General Grant was moving towards Dalton. The Confederates were retreating across Pearl River, and Sherman was advancing to Brandon. The Bank of England had reduced its rate of discount from 7 to 6 per cent. The tendency of the stock market was unfavourable.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 4,405,725*l*; in 1862, a deficiency of 4,647,393*l*; in 1863, a deficiency of 6,270,948*l*; and in 1864, a deficiency of 7,167,574*l*. In 1865, the deficiency is 5,145,567*l*.

Discount and Money Market.—The Directors of the Bank of England yesterday reduced their rate of discount from 5 to 4½ per cent.

This change had been generally anticipated, and therefore exercised no effect on the markets. Still, however, some surprise has been expressed that it was not adopted a week previously, since the improvement in the Bank accounts published this morning appears hardly sufficient to justify any alteration. In the open maket the terms have been equal to the Bank minimum, and this morning especially an active demand has prevailed in all quarters, partly in anticipation of the 4th of the month, and partly in consequence of a heavy amount of China bills falling due to-day. The latter have been very well met,—a satisfactory circumstance, considering the late reports of difficulties in the China trade. Annexed are the current charges of discount for paper of various dates :—

30 to 60 days	4½ per cent.
3 months	4½ per cent.
4 months	4¾ per cent
6 months—Bank bills	5 per cent.
6 months—Trade ditto	5½ 6 per cent.

On the Stock Exchange loans have been more in demand, and the rate from day to day has risen to 4 to 4½ per cent.

The joint stock banks and discount establishments have reduced their rate of interest on deposits ½ per cent., the following being the terms :—

Joint Stock Banks	*3½ per cent.
Discount houses at call	3½ per cent.
Do. with seven days' notice	3¾ per cent.
Do. fourteen days	4 per cent.

* At the London and Westminster 2½ per cent. only on sums below 500*l*.

There have been no bullion operations at the Bank throughout the week.

A return to the House of Commons shows that the exchange of Government stock for certificates to bearer has been but little adopted, the total thus converted in the year 1864 being only 1,039,700*l*.

The biddings for 3,000,000*l* Government bills on India took place at the Bank of England on Wednesday last. The proportions allotted were—To Calcutta 172,600*l*, to Bombay 120,000*l*, and to Madras 7,400*l*. The minimum price was as before—1s 11½d on Calcutta and Madras, and 1s 11¾d on Bombay. Tenders on Calcutta and Madras at 1s 11¾d will receive about 17 per cent., and on Bombay at 1s 11⅞d about 41 per cent.; above these prices in full.

On Tuesday, the Crown Agents for the Colonies disposed of a further portion of the Mauritius Government Six per Cent. loan to the extent of 104,700*l*, at an average rate of 103*l* 6s 1d per cent., leaving a balance still undisposed of amounting to 44,900*l*, to complete the 300,000*l* originally advertised.

The Committee of the Stock Exchange have appointed Friday, the 10th instant, as a special settling day in the shares of the Metropolitan District Railway Company, for transactions entered into on and after Feb. 21st, to be marked as 10*l* paid and fully paid; and Tuesday, the 7th, for the Gas Products Utilising Company, for transactions entered into on and after Aug. 13, 1864. No quotation was asked for.

The return of the Bank of France continues to show a steady improvement. The following are the alterations :—

	£
Increase.	
Bullion	392,000
Current accounts	504,000
Decrease.	
Bills discounted	600,000
Advances	26,000
Circulation	466,000
Treasury balance	7,000

The following are the rates of discount on the Continent, showing a redncticn at Paris, Berlin, Frankfort, and Hamburg :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4	3½
Vienna	5	5½
Berlin	4	3½
Frankfort	4	3½
Amsterdam	4	4
Turin	6	6
Brussels	4	4
Madrid	9	...
Hamburg	...	2½
St Petersburg	6	...
—	...	...

English Funds.—Notwithstanding the continued purchases of stock by the Government broker—the amount taken to-day being 35,000*l*—the funds continue heavy. Some little improvement took place yesterday on the reduction of the Bank rate, but it was speedily lost, and to-day there has been a renewed decline on the news from America. Consols, which closed last Friday at 89¼ for the account, were quoted at four o'clock this afternoon at 89 to 89⅛. At a later hour there were sellers at 89. The price for money was the same as for the 9th inst. Reduced and New Three per Cents. left off at 87⅛ to 87⅜; and Indian Five per Cents., 103⅝ to 103⅞, being a fraction lower.

Exchequer bills have been steady at 4s to 7s premium, and Indian bonds at 10s to 15s premium.

Foreign Stocks.—Important changes have taken place in the foreign market this week, especially in Confederate 7 per Cents., which have fallen to 42 to 44 on the announcement of the capture of Charleston and approaching fall of Wilmington. Venezuelan bonds have also experienced a severe decline on the adverse decision of the Supreme Court of that Republic to the rights of a portion of the holders of the foreign debt. On the other hand, the telegram that Mr Laing's project for the consolidation of the national debt of Turkey has been accepted in principle, has caused a rise in Consolidés to 53 to 53¼, other Turkish descriptions participating in the improvement. Mexican has been flat. Spanish Passive and Certificates, after being at one period lower, rallied, and show an advance on last week. After official hours they were quoted as high as 32⅜ to 32⅝, and 15⅝ to 15⅞. Italian bonds have slightly declined,

Egyptian scrip is quoted 1¼ to 1⅜ premium, and Italian, 1¼ to 1¼ discount. No price is made for Peruvian.

The closing quotation of French Three per Cent. Rentes on

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the Paris Bourse this evening was 67f 90c for the new account, showing a slight improvement.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money Lowest.		Highest.		Account. Lowest.		Highest.		Exchequer Bills.
Saturday	89¼	.....	89⅜	.....	...	.....	...	.....	...
Monday	88⅞	.....	89¼	.....	89¼	.....	89⅜	.....	4s 5s pm
Tuesday	88⅝	.....	89	.....	88⅞	.....	89	.....	3s 6s pm
Wednesday	88⅝	.....	89	.....	88⅞	.....	88¼	.....	3s 6s pm
Thursday	88⅞	.....	89	.....	88⅞	.....	89	.....	3s 6s pm
Friday	88⅞	.....	89¼	.....	89¼	.....	89⅜	.....	3s 6s pm

	Closing prices last Friday.		Closing prices this day.
3 per cent. consols, account	89¼ ⅜	.....	88⅞ 9
— — money	89¼ ⅜	.....	88⅞ 9
New 3 per cents	88⅜ ⅞	.....	87½ ⅝ xd
3 per cent. reduced	89⅛ ⅜	.....	87½ ⅝ xd
Exchequer bills.....March	4s 7s pm	.....	3s 6s pm
— — ..... June	4s 7s pm	.....	3s 6s pm
Bank stock	246 48	.....	246 48
East India stock	215 18	.....	215 18
— 5 per cents	103⅝ 4	.....	106⅝ ⅜
Dutch 2½ per cents	63 4	.....	63 4
— 4 per cents	98½ 9½	.....	98½ 9½
Egyptian 7 per cents, 1862	97 9	.....	94 6 xd
Mexican 3 per cents (ex all)	26¼ 7	.....	26¼ ⅜
New Granada 2 per cents	28 9	.....	28 9
Peruvian 4½ per cents, 1862	85½ 6½	.....	82 4
Portuguese 3 per cents, 1853	47 ½	.....	47 ½
— — 1862	47 ½	.....	47 ½
Russian 5 per cents, 1822	91 2	.....	88 90
— — 1862	88½ 9½	.....	88½ 9½
— Anglo-Dutch, 1864	...	.....	...
Sardinian 5 per cents	77 9	.....	76 8
Spanish 3 per cents	47⅜ 8½	.....	47⅜ 8½
— 3 per cent deferred	41 ½	.....	41 ½
— Passive	32½ ⅜	.....	32½ ⅜
— Certificates	15½ ⅜	.....	15⅜ ⅜
Turkish 6 per cents, 1854	91½ 2½	.....	92½ 3½
— 1858	72⅜ 3½	.....	70 ½
— 1862	70½ 1	.....	71½ 2
Turkish 4 pr cent guaranteed	...	.....	...
Venezuela 6 per cents 1862	70½ 1	.....	18 ½
Italian 5 per cents	62⅜ 4	.....	63⅜ 4

Railways and other Shares.—Business in the railway market has been generally quiet, and the tone has been rather adverse, especially this afternoon, railway securities being prejudiced by the American news in common with other descriptions. The principal exception has been a rise in Caledonian. Metropolitan is also firmer. Most of the leading stocks are now quoted ex the half-yearly dividend.

Colonial securities have been rather firmer, especially Great Western of Canada and Bombay, Baroda, and Central India. In foreign shares, the only material changes have been a reduction in Bahia and Recife and San Francisco (Pernambuco).

City of Milan Improvements shares were last quoted 4⅛ to 4⅜ prem., being firm, and Metropolitan District Railway 4 to 4¼ premium. Varna Railway have advanced to 2 to 2¼ premium.

The announcement that the negotiations for an amalgamation of the Alliance and Consolidated Banks have fallen through, has caused the shares of the former company to recede to 8¾ to 9¼ prem.

Subjoined is our usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.		Closing prices this day.
Bristol and Exeter	95 7	.....	91 3 xd
Caledonian	131 2	.....	131½ 2½
Great Eastern	46½ 6½	.....	45½ 6½
Great Northern	131 2	.....	127½ 8½ xd
— A Stock	146½ 7½	.....	141 2 xd
Great Western	73¼ 4	.....	73½ 4
Lancashire and Yorkshire	116⅜ 7½	.....	113⅜ 4½ xd
London, Brighton, and S. Coast	102 4	.....	102 4
London, Chatham, and Dover	38 7	.....	38 9
London and Blackwall	86 7	.....	85 6
London and North-Western	120 ⅛	.....	116⅜ 7½ xd
London and South-Western	96 9	.....	95½ 6½ xd
Metropolitan	117½ 8½	.....	118 8½
Midland	138 ⅛	.....	131⅜ 2½ xd xn
North British	51 3	.....	31½ 2½
North-Eastern—Berwick	111 ½	.....	107½ 8 xd
— York	102 3	.....	99 100
North Staffordshire	80 1	.....	78 9 xd xn
Oxford, West Midland	50 2	.....	49 51
South-Eastern	86 ⅛	.....	84 ⅛ xd
South Wales	...	.....	...
Barrier Possessions.		.....	
Bombay and Baroda	100 1	.....	100½ 1⅛
East Indian guar 5 per cent	100 1	.....	100 1
Grand Trunk of Canada	17½ 18½	.....	17½ 18½
Great Indian Peninsular g 5 pc	100 1	.....	100 1
Great Western of Canada	8 ¼	.....	7¾ 8½
Madras guar 5 per cent	99½ 100½	.....	99½ 100½
Sciade guar 5 per cent	98½ 9½	.....	98 100
— Delhi shares guar 5 p c	98½ 9½	.....	98 100
Foreign Shares.		.....	
Bahia and San Francisco	16 ⅛	.....	15½ 16
Dutch Rhenish	5 14 pm	.....	5 ⅛
Eastern of France	20 1	.....	20 1
Great Luxembourg	12¼ ⅜	.....	12¼ ⅜
Northern of France	39½ 40½	.....	39½ 40½
Paris, Lyons, & Mediterranean	37½ 8½	.....	37½ 8½
Paris and Orleans	36½ 7½	.....	36½ 7½
Sambre and Meuse	6¾ 7½	.....	6¾ 7½
S. Austrian & Lomb.-Venetian	21¾ ⅞	.....	21¾ ⅞
Recife and San Francisco	13½ 14½	.....	12 14
Western & N.-Wstrn of France	21 2	.....	21 2

Foreign Exchanges.—The rates this week have been without material change.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—The arrivals of gold, mentioned below, are comparatively unimportant, but the demand for export, although still active, has not been sufficiently so to cause any withdrawal from the Bank. The Giant's Causeway has brought 20,000*l* from Melbourne; the Africa, 1,500*l* from Boston; the City of London, 12,000*l* from New York; the Shannon, 40,000*l* from West Indies. The Nyanza has taken 18,000*l* to Bombay, and the La Plata 19,000*l* to the West Indies.

Silver.—The market for silver remains rather quiet, and although, during yesterday and to-day, a few purchases were made, the price continues about the same. The Shannon has brought about 204,000*l* from the West Indies, but this has not yet been dealt with. The Nyanza has taken 78,800*l* to Bombay.

Mexican Dollars.—The dollars brought by the French steamer Tampico have been sold at 60d per oz. The Shannon has brought about 160,000*l* from the West Indies, but these will not be delivered in time for the outgoing mail to China of this day; we are, however, in hopes that we may be able to realise the same price for these that was obtained for those out of the French packet.

Exchange on India for banks' drafts at 60 days' sight remains as per our last circular,—viz., 1s 11⅜d on Bombay, Calcutta, and Madras.

India Government loan notes were without alteration. We quote the 5½ per Cents. 109 to 110, the 5 per Cents. 101 to 102, and the 4 per Cents. 89 to 91.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; ditto refinable, 78s 0½d per oz std, last price; Spanish doubloons, 74s 6d to 75s per oz, nominal; South American ditto, 73s 6d to 73s 9d per oz; United States gold coin, 76s 4½d per oz, last price. Silver—Bar silver, 5s 1⅞d per oz std; bar silver, containing 5 grains gold, 5s 1⅞d per oz std, last price; Mexican dollars, 5s 0d per oz; five-franc pieces, 4s 11½d per oz. Quicksilver, 8*l* per bottle; discount 3 per cent.

The shipments of specie to the East by the outgoing mail are 139,562*l*, chiefly silver, for China.

Failures and Mercantile Embarrassments. — Messrs Rizo, Son, and Co., have stopped payment, owing to insurmountable difficulties. Their books have been placed in the hands of Messrs Coleman, Turquand, Youngs, and Co.

Creditors of the Strand Music Hall Company (Limited) are required to send the particulars of their claims to Mr William Turquand, the official liquidator, by the 16th of March, the 23rd of that month having been appointed by the Master of the Rolls for adjudicating upon them.

A petition for the winding up of the Universal Mercantile Association (Limited) is to be heard before Vice-Chancellor Kindersley on the 10th March.

In the matter of the Cappagh Mining Company (Limited), Vice-Chancellor Wood has fixed the 15th inst. for the appointment of an official liquidator.

The Master of the Rolls has appointed Mr Frederick Whinney official liquidator of the "West Central Horse and Carriage Repository Company (Limited)," creditors of which are required to send in particulars of their claims, the 25th of April having been appointed for adjudicating upon them.

Colonel Waugh passed his examination at the Bankruptcy Court on Thursday last. It is said that an arrangement has been come to between the assignees and the managers of the London and Eastern Bank. The amount of dividend to be declared will probably be less than 1s in the pound.

Mr Duncan Fletcher, of London, who retired from the firm of Fletcher and Co., of China, in June last, but who is still interested in the business, has called upon the house to wind up their affairs. The firm is understood to have made heavy losses of late, both in tea consigned to this country, and in cotton goods sent to China. The liabilities are computed at about 500,000*l*, but it is expected that the liquidation will prove favourable.

Some rather large failures have taken place lately in the manufacturing districts, the principal being that of Messrs P. Arrowsmith and Co., of Bolton, cotton spinners, with liabilities amounting to about 160,000*l*.

Public Companies.—At a meeting of the shareholders of the London, Birmingham, and South Staffordshire Bank, held on Wednesday last, the accounts were passed, and the formal resolution for the transfer of the business to the European Bank was unanimously agreed to.

The half-yearly meeting of the General Steam Navigation Company was held on Wednesday, when the directors' report was adopted, and a dividend of 10 per cent. per annum, together with a bonus of 2s 6d per share, were declared.

At the meeting of the Ottoman Financial Association, held on Wednesday last, the directors' report was adopted, after

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some discussion, and an interim dividend of 10s per share declared.

he first annual meeting of the Estates Bank was held on the 1st inst., Mr Thomas Hattersley presiding. The report stated that the whole of the first capital of the bank, 100,000*l*, was subscribed in a few months. A second issue of 100,000*l*, and part of a third issue of the same amount, have been applied for. The accounts for the year show a balance to credit of profit and loss account of 7,614*l* 13s 11d, which, as recommended by the directors, is to be appropriated as follows :—20 per cent. of the preliminary expenses, 15 per cent. of amount paid for Alliance Building Society, and a dividend at the rate of 7*l* 10s per cent. per annum, free of income tax, leaving 2,000*l* to be placed to a reserve fund, and 78*l* 1s 6d to carry to next account. A resolution adopting the report, and declaring a dividend as stated, was passed.

In the report to be presented to the shareholders of the North British and Mercantile Insurance Company, on the 6th instant, the directors express their satisfaction at the increased amount of business transacted during the past year. The net fire premiums received were 219,235*l* 10s, being 54,043*l* 2s 5d in excess of the preceding year. In the life department, 1,240 policies were issued, assuring 1,034,578*l*, the premiums on which amount to 31,895*l*. In the annuity department, 31 bonds were issued, securing yearly 1,646*l* 16s 2d, for which the Company received 19,858*l* 14s 5d, while 34 annuities, amounting to 854*l* 14s 6d annually, fell in. The total revenue from all sources is 565,458*l* 16s 2d. The losses by fire were heavy, amounting to 183,506*l* 18s 6d, the past year having proved unusually disastrous in the experience of all fire insurance companies. The claims on life policies were considerably below the Company's expectations. The total amount of funds in reserve to meet contingencies is 256,762*l* 15s 9d ; and the Company's assets now amount to 2,304,512*l* 7s 10d. The payment of the usual dividend of 10 per cent. is recommended.

At the half-yearly meeting of the Bristol and South Wales Railway Waggon Company (Limited), held at Bristol on the 22nd inst., the usual dividend at the rate of 10 per cent. per annum, free of income tax, was declared, and 1,800*l* carried to the reserve fund, which now amounts to 13,600*l*.

The seventh ordinary general meeting of the shareholders of the Crown Preserved Coal Company (Limited) was held at their office in Liverpool, on the 24th ult., when the directors' report was adopted, and a dividend at the rate of 7 per cent. per annum was declared.

At the meeting on Monday last of the Continental Bank Corporation, the directors'. report was adopted. It stated the total loss on the operations of the six months at 19,500*l*, which is reduced to 13,409*l*, after deducting the net balance of profits and the reserve fund. The directors recommended that the deficiency should be written off the capital account.

The meeting of the British Steam-ship Company (Limited) was also held on Monday last, Mr R. Gillespie presiding. The profit and loss account showed that the net profit was 2,089*l* 17s 11d, of which sum it was not deemed desirable to make any appropriation for dividend.

At the half-yearly meeting of the Railway Passengers' Assurance Company, held on the 1st inst., Mr Clay, M.P., in the chair, the report was adopted. It stated that the total income from premiums during 1864 was 74,428*l* 11s 10d against 61,849*l* 10s 3d in the preceding year, being an increase at the rate of 20.33 per cent. The total income from all sources amounted to 75,741*l* 8s 8d. The balance to the credit of the revenue account of the 31st Dec. last was 27,929*l* 10s 9d, out of which the directors proposed a bonus at the rate of 2s per share, of which one-half will be paid to the proprietors, and the remaining half added to their share in terms of the deed of settlement. Interest at the rate of four per cent. per annum on the capital paid up will also be paid, and the balance reserved to meet the outstanding risks on policies in force.

At the meeting of the Land and Emigration Company, held on Wednesday last, the directors' report, which was adopted, stated that the negotiations with the Government were concluded, and announced the payment of interest for the year 1864 at the rate of 3 per cent.

At a meeting of the Humber Iron Works and Shipbuilding Company it was stated, in regard to the valuation which has been so long pending, that Mr Hawkshaw has appointed the 10th inst. for a final meeting of the parties interested.

The directors of the Panama, New Zealand, and Australian Royal Mail Company have notified that, according to advices just received, an Act of the General Assembly has been passed, empowering the Governor of New Zealand to confirm the contract for the Panama mail service, entered into with the Hon. Crosbie Ward, subject to modifications to be arrrnged hereafter.

The annual report of the directors of the London General Omnibus Company, to be submitted at the meeting of the 21st instant, states that the balance of 5,000*l* to the debit of the loan account has been paid off, and the capital account has been closed. Under the profit and loss account it is stated that there remained, after making all deductions, a balance of 25,767*l* 6s 7d, leaving 2,970*l* to be carried forward.

The Bombay Gas Company have notified that a further portion of the original capital of this company, viz., 10,000 shares of 5*l* each, will be issued at par to the shareholders whose names shall be on the register on the 8th instant, in the proportion of one share to every three shares held by them, and that a deposit of 1*l* per share will be required on allotment.

Venezuela Six per Cent. Loan, 1864.—The General Credit and Financial Company of London have received advices from their agents (Messrs H. L. Boulton and Co.), dated La Guayra, February 2, 1865, of duties collected as follows on account of the above loan :—Per statement No. 27, from Puerto Cabello, 2,746.14 dols; ditto No. 28, from ditto, 4,558.44 dols; ditto No. 17, from La Guayra, 5,063.48 dols; total, 12,368.06 dols.

The following is part of a letter received by Messrs Baring Brothers and Co., from the Venezuelan Consul :—

Consulate of Venezuela, London, March 2, 1865.

GENTLEMEN,—I now beg to send you a copy of the resolution of the High Federal Court at Caracas, dated Feb. 8. In forwarding the same to me, General Guzman Blanco instructs me to bring it to your notice and that of the bondholders, and states that he would at once call together the interior creditors with a view to seeking their consent to certain measures which the Government suggests for making a settlement upon a just basis that would reconcile all interests, and that he hopes by the next mail to be able to present this affair, which now alarms them, under a different face from that which it presents at this moment. He expresses the hope also that this announcement will calm the agitation of bondholders, and induce them to refrain from all extreme measures in the meantime.

I have conveyed this wish to the numerous bondholders who, during the last two days, have called on me, and I am happy to say that a large majority concur in its propriety, in which I trust also that you will add your valuable concurrence.

I am, Gentlemen, your obedient servant,

FREDERICK H. HEMMING, Consul.

Messrs Baring Brothers and Co.

New Granada Debt.—Messrs Baring Brothers and Co. have received by this mail on account of New Granada dividends from Custom House, Santa Marta, 4,230*l*; Rio Hacha, 162*l* 6s 3d ; Tarnac, 5*l*; Saturnilla, 293*l* 2s 7d ; total, 4,690 8s 10d.

The mail from Guayaquil has brought a remittance of 236*l* 12s 1d on account of the dividends on the debt of Ecuador.

The interest due the 1st inst. on Northern Railway of Bueynos Ayres Seven per Cent. debenture bonds is announced for payment.

The report of the annual general meeting of the Liverpool and London and Globe Insurance Company shows that the fire premiums of the past year have attained the immense amount of 742,674*l*, and also an increase in two years of 290,000*l*. The new premiums on the life business of the past year amounted to 23,808*l* 9s 2d. The invested and reserved funds now amount to 3,212,343*l*, and the number of proposals have been 1,690. The usual dividend of 40 per cent. was declared.

In consequence of representations having been made to the directors of the Varna Railway Company that the time for receiving applications for shares was too limited, the last day for receiving applications is extended to Tuesday, the 7th March, for London, and Wednesday, the 8th March, at 12 o'clock, for the country.

The Bombay City Banking Company have opened a branch in London.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.5 per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 5-10ths per cent. dearer in London than in Hamburg.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅛ ⅜	89⅛ ⅞	88⅞ ⅞	88⅞ ⅞	88⅞ 9	88⅞ 9
Do. for account Mar. 9	...	89⅛ 9	89 8½	88⅞ 9	89	89⅛
3 per Cent. Reduced	88⅞ ¾	88⅞ ⅞	88⅛ ¾	88⅛ ⅜	87 ½ xd	87⅜ ½ xd
New 3 per Cent.	89 8½	89 8⅝	89⅛	88⅛ ⅜	87 ¼ xd	87⅛ ⅜ xd
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	71⅛ ¼	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	14 7-16	...	14 xd
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 per ct	...	5s 3s p	6s p	...	3s 6s p	...
Ditto 500*l* —	...	...	...	...	6s p	...
Ditto 100*l* & 200*l* —	...	...	3s 6s p	...	...	...
Bank Stock, 5½ pr ct last hf-yr	248	...	246	248 46	246 48	247½
Do. for account Mar. 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	215½	215	...	218	218½
Do. for account Mar. 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	103⅜	104 3⅜	104 3⅜	103⅜	103⅜ ⅜	103⅜ 4
Do. do. for account Mar. 9	...	104	...	...	...	...
Do 4 per Cent. Oct. 1888	99½	...	...	98⅜ 9½	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	89½	...	...
Do. do. 5 per Cent. Jan. 1872	...	101⅛	...	...	102½	101½ 2
Do. do. 5½ pr Cent. May 1879	...	109½	...	109	109	...
Do. Debent. 4 p c Aug. 1866	...	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	10s 14sp	...	...	...
Do. Do. under 1,000*l*	11s p	...	15s p	...	10s 15sp	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	83	...	...	83¼	82½	...
Do. 4½ per cent 1863	...	...	82¾	...	...	83½
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	82	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip. 1855-8, 75*l* paid	...	...	...	...	...	97½
Do. 5 pr ct Deben. Scrip 1869-72, 75*l* paid	...	...	...	...	99¼	...
Do. 5 pr ct Deben. Scrip 1873-77, 75*l* paid	...	...	...	...	99	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Do., 45*l* paid	...	...	...	...	41½	...
Equador New Consolidated 1 per cent	...	...	...	...	11⅛	...
Do. Provincial Land Warrant	...	...	...	...	2½	...
Egyptian 7 per cent	97⅛	98	...	94 xd	94 xd	94½ xd
Do. Second Issue	98	...	98⅛	...	...	...
Do. 100*l* Bonds	...	...	98⅛	...	...	94 xd
Do. 1864, 7 per cent	94½	95	95 4⅞	94¼ 5	95	95⅛ ⅜
Do. Scrip, 55*l* paid	55⅜	55⅜ ⅜	55½	...	...	...
3,704,200*l* of the Loan of 5,704,200*l* issued to the Public and Contractors	...	...	...	...	...	...
Greek 5 p c 1824-25. ex Coup. orig. attachd.	21⅛	21⅛	21⅛ ⅛	21⅜ 1	20⅝ ⅜	21 ½
Do. Coupons	9	...	8⅞	8⅝ ½	...	...
Italian 5 per cent (Maremmana Railway)	...	68⅛	...	...	...	...
Do. 5 per cent 1865	...	...	75⅛	75⅛	75⅜	...
Mexican 3 per cent	26⅛	26⅜ 7	26⅜	26⅜ ⅛	26⅜	26⅜ ⅛
Do. 1864	25⅛ ⅜	...	25⅜	25⅜ ⅛	25⅛	25⅜ ⅜
Do. 6 per cent. Anglo-French	...	...	...	...	...	52
Montevidean European 5 p c Scrip 30*l* paid	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	94½ xd	94½ xd	...	...	94½ xd
New Grenada	...	...	12½ xd	...	11⅜	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	6½	...
Do. Land Warrants (Hectares)	...	...	...	...	2½	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	84⅛	84½	83 2½	82⅛ 3½	...	...
Portuguese 3 per cent 1853	...	...	...	...	47½	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	47½	47⅜	47	47⅜	...
Russian 5 per cent in £ Sterling	...	...	...	...	...	...
Do. 4½ per cent 1850	...	86¼	...	...	...	87½
Do. 4½ per cent 1860	...	...	86¼	...	...	...
Do. 3 per cent 1859	...	...	...	...	...	54½
Do. 5 per cent 1862	...	89⅛	89⅛ ¼	89¼ ⅛	88⅝ 9½	89 89⅛ ⅛
Do. 5 per cent 1864	...	...	91	91	90⅛ 1	...
Sardinian 5 per cent	...	...	...	...	76	...
Spanish 3 per cent	48⅜	...	...	47½	47⅝	48⅜
Do. 3 per cent Deferred	41⅜	41⅜ ⅛	41⅜	...	...	41⅜
Do. Passive	32⅜	32½ ⅜	...	...	32⅜ ⅛	32½ ⅜
Do. Com. Cert. of Coup. not funded	15⅜ ⅜	15½ ⅜	15½ ⅜	...	15½	15⅜ ⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	91⅞	92¼	92½	92¼	93 2½	...
Do. 6 per cent 1858	72⅜ 3½	...	72⅜ 3½	69⅜ xd	70½ xd	70½ xd
Do. do. 100*l* Bonds	76⅜	...	...	...	78 4	74½
Do. 6 per cent 1862	70⅛ 1	70½	70⅛ 1⅛	70½	71⅛ ⅞	72
Do. 100*l* Bonds	71⅛ ¼	71⅜	71⅛	71⅛	...	72 ¼
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	...	...	...	...	18⅛	18⅜
Do. 6 per cent 1862	47½	...	...	43 1½	45	...
Do. 6 per cent 1864	42½	42½	42½	40 39	40½ 1	41½
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	100	...
Dutch 2½ per cent. Ex. 12 Guil.	...	63⅛	63⅛	...	...	63
Do. 4 per cent Certificates	...	...	...	...	98⅛	99⅛
Italian 5 per cent, 1861, Ex. 25 francs	63⅜	...	63⅛	63⅜ ⅛	63⅜	64⅛ ⅛

DOCKS.

Price of Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.			Price per share.
			£	£	s	d	
2963468	3*l* pc & 1lbs	East and West India	Stk	100	0	0	133¾
12000	...	General Floating Dock	10	5	0	0	...
5478110	1¾ pr cent	London and St Katharine	Stk	100	0	0	66 8
2889442	2 per cent	Southampton	Stk	100	0	0	...
837071	2½ per cent	Surrey Commercial Dock	...	...	...	...	...
2000000	...	Victoria	Stk	100	0	0	...
5000	...	Ditto New	20	2	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
20000	5½pc & 4lbs	Agra and Masterman's Limited	100	50	0	0	129 30
20000	...	Ditto New, issued at 30 pm	50	25	0	0	62 4
	...	Ditto issued at 30 pm	50	25	0	0	60 2
10000	...	Albion	50	10	0	0	7½ 8½
20000	...	Alliance Limited	100	25	0	0	34½ ⅜
10000	...	Ditto New	100	25	0	0	...
10000	...	Ditto New issued at 20 pm	100	10	0	0	19½ ⅜
100 000	3s 6d	Anglo-Austrian	20	6	0	0	7½ ¼
20000	6s p share	Anglo-Italian Limited	50	10	0	0	8½ 9
22500	7*l* per cent	Australasia	40	40	0	0	74½
7500	14s p share	Ditto New	40	40	0	0	71 3
12500	4*l* per cent	Bank of British Columbia	20	15	0	0	17⅜
10000	6*l* per cent	Bank of Egypt	25	25	0	0	31½ 30⅜
6000	10*l* pr cent	Bank of London	100	50	0	0	150 55
...	...	Ditto New, issued at 70*l* pm	100	50	0	0	...
25000	...	Bank of Otago Limited	20	7	0	0	5 6
10000	3½*l* pr cent	Bank of Queensland Limited	100	25	0	0	21 2
20000	5*l* per cent	Bank of Victoria, Australia	50	25	0	0	38 40
5000	7½*l* per cent	Bank of Wales Limited	100	20	0	0	14½ 15½
50000	5*l* per cent	Bank of New Zealand	10	10	0	0	16½ 17⅛
50000	...	Brazilian & Portuguese Limited.	20	10	0	0	10⅝
20000	...	British and Californian Limited	50	7	10	0	5 6
20000	3*l* per cent	British North America	50	50	0	0	44 5
40 00	7½*l* pr cent	Chrtd Bk. India, Austra., & Ch.	20	20	0	0	31½ 1
20000	10*l* pr cent	Chrtd Merc of India, Lond, & Chna	25	25	0	0	55 7
10000	6*l* per cent	City	100	50	0	0	116 20
20000	7*l* per cent	Colonial	100	25	0	0	41 3
40000	...	Commercial Bank of Canada	20.11s	20	11	0	...
20000	...	Commercial Bk of India & the East	25	25	0	0	...
10000	...	Ditto New, iss at 10 pm, 10 paid	25	25	0	0	29 30
200000	8¾*l* pr cent	Consolidated Bank Limited	10	4	0	0	10⅞ 11
5000	6*l* per cent	Continental Limited	100	25	0	0	17 19
5000	...	Ditto New	100	15	0	0	8 9
20000	2½*l* pr cent	East London Limited	50	5	0	0	5⅜ 6½
50000	2½*l* per cent	Eastern Exchange, Limited	20	5	0	0	5½ ⅜
50000	3*l* per cent	Eng., Scot., & Austral Chartered	20	20	0	0	19½
40000	...	English and Swedish Limited	50	15	0	0	12⅝
40000	3½*l* pr cent	European Limited	50	15	0	0	15 14⅞
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25	0	0	27½ 8½
10000	5*l* per cent	Ditto New, issued at 2 pm	100	23	0	0	24 5
20000	2s 6d	Ditto New	100	10	0	0	10½ 11⅛
12000	5*l* per cent	Imperial, Limited	100	20	0	0	33
8000	...	Ditto New, issued at 4 pm	100	20	0	0	...
135000	10s p share	Imperial Ottoman	20	10	0	0	17⅛
6000	3*l* p ct & bs	Ionian	25	25	0	0	26 8
6000	...	Ditto New	25	5	0	0	5 6
100000	...	Land Mortgage Bank of India Lim.	20	4	0	0	4⅜ 5
20000	...	London Bk of Mexico & S. America L.	50	10	0	0	9⅛
10000	...	London Bank of Scotland Lim	100	13	0	0	7⅛
10000	3*l* per cent	London and Brazilian Limited	100	40	0	0	43 5
5000	5½pc & 10s b	London, B Ayres, & R Plate Lim.	100	40	0	0	47½ 8½
20000	5½pc & 10s b	Ditto New, issued at 1¼ pm	25	10	0	0	11½ 12⅛
5000	2½*l* pr cent	London, Birm., & S. Staffsh. Lim	100	22	0	0	14 16
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20	0	0	23½
30000	18*l* per cent	London and County	50	20	0	0	74½ 3½
5000	5*l* per cent	London, Hambrg, Cont. Exch. Lim.	100	18	0	0	10 11
72000	25*l* per cent	London Joint Stock	50	15	0	0	47⅛
25000	5*l* per cent	London and South African	20	20	0	0	22
5000	3*l* per cent	London and South Western Lim.	100	20	0	0	20½ 1⅛
50000	16*l* per cent	London and Westminster	100	20	0	0	95 4
10000	5*l* per cent	Merchant Bank Limited	100	25	0	0	33⅛
20000	11s 4d & 25s	Mercantile and Exchange Limtd	50	10	0	0	7⅜ 8⅛
20000	5s 8d	Ditto New, issued at 2 pm	50	10	0	0	...
10000	...	Metropolitan and Provincial Lim	100	20	0	0	19⅜
5000	2½*l* pr cent	Midland Bank Limited	100	20	0	0	17⅛ 18⅛
20000	5*l* per cent	National of Liverpool Limited	100	10	0	0	17 18
10000	13 pr cent	National Provincial of England	100	42	0	0	158
25000	13*l* pr cent	Ditto New	20	12	0	0	...
30000	1*l* 2s 4d p s	Ditto ditto	20	12	0	0	46⅜ ⅛
20000	6*l* 13s 4d pc	National	50	30	0	0	97 9
20000	6*l* 13s 4d pc	Ditto New	50	20	0	0	84 6
25000	10*l* pr cent	New South Wales	20	20	0	0	42 4
12500	10*l* pr cent	Ditto New, iss. at 6*l* 13s 4d pm.	20	20	0	0	...
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	1 ⅛
50000	5 per cent	North Western	20	5	0	0	8½ 9⅛
50400	16*l* pr cent	Oriental Bank Corporation	25	25	0	0	57⅛ 8
20000	...	Provincial Banking Corpor. Lim.	50	5	0	0	3 ⅛
20000	2½*l* pr cent	Provincial of Ireland	100	25	0	0	85 7
10000	...	Ditto New	10	10	0	0	...
37500	2½*l* pr cent	Scinde, Punjaub, & Delhi Limited	20	10	0	0	10⅜ 11⅛
20000	5*l* per cent	South Australia	25	25	0	0	34 5
10000	3*l* per cent	South Eastern Limited	25	10	0	0	10 ⅛
10000	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	24 ⅜
4450	4*l* per cent	Ditto New	100	25	0	0	24
40000	9*l* per cent	Union of Australia	25	25	0	0	54 ⅛
10000	10s p share	Union of Ireland Limited	100	22	0	0	18½ 19½
80000	10*l* pr cent	Union of London	50	15	0	0	52½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	90
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	90
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	94
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	78
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	79
200000	4 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	106
...	3 pr ct.	Do. do. do 1890-1	100	107
...	3 pr ct.	Do. do. Jan. and July, 1891	100	105
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
1000000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	103
2500000	3 pr ct.	Do. 1878, do.	100	103½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
1655000	3 pr ct.	Natal Government 6 per cent	100	106
1660000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	91½
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	99
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	93
...	2½ pr ct.	Do. do. 5 pr cent., 1888-97, Jan&July	100	91
1850000	4 pr ct.	New Zealand, 6 per cent.	100	105
10000000	2½ pr ct.	Do. 5 per cent.	100	85
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	93½
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	103
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	4 pr ct.	Do. do. 1878 and upwards, Jan&July	100	106
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.	100	...
...	4 pr ct.	Do. 6 per cent. April and Oct.	100	138½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l pc & 30 sbs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
2000	8l 10s pr et	Church of England	50	2 0 0	...
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	8½
4000	4l p s & bs	County	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	2 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	5l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2408	6l psh 15 bs	Imperial Fire	500	50 0 0	...
7600	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc & 10 bs	Indemnity Marine	100	50 0 0	123½
5000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life	50	6 9 0	...
10000000	6l per cent	Lpool & London & Globe (6 pet Ann)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
25433	4l p c & bs	London	25	12 10 0	46
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	2s 8d	London and Provincial Law ..	50	3 13 6	...
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	3
10000	11ps & 7l bs	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	17⅝
40000	5s ps & 20 sb	Ocean Marine	25	5 0 0	...
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	19½l pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	...
999220	18l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11 lps & 55 sb	Union	200	20 0 0	270
...	6½l per cent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	10l p c 4s b	Thames and Mersey Marine Lim...	20	2 0 0	7⅛
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	5⅛
..	5l p c & bs	Victoria Life...	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	51	51⅛
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	29	30
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	40	42
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	38	40
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	33½	34
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	52	52½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section). 1st Mortgage, 7 p.c. 1879	65	67
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	66	68
Ditto, (New York Section) Second Mortgage, 1881...	60	62
Ditto, (Pennsylvania Section), Second Mortgage, 1882	60	62
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Mariet and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	75	77
Quotations on this issue: alculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	43	45
Maryland Five per Cent.	60	65
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	99	101
ditto. 2nd Mortgage 1872	99	101
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	79	81

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	2l	Anglo-Mexican Mint.....	10	10 0 0	16 17
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	2 10 0	...
20000	5s	Australian Agricultural.....	25	20 0 0	18 20
20000	...	Austral Mort. Land & Finan (Lim)	25	3 0 0	3¼ ⅛
47000	...	Berlin Water Works (Limited).....	10	10 0 0	9 ¼
20000	...	Bombay Gas (Limited)	5	5 0 0	6¼
10000	...	Ditto New	5	2 0 0	3½ ⅛
6000	...	British American Land	50	40 0 0	24 8
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
5347800	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	60 8
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	18 12½
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	55 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2½
25000	10l pc & bs	Ceylon Company	20	7 0 0	9⅜
20000	...	City of London Real Property (Lim)	25	3 10 0	2½
20000	...	City Offices (Limited)	50	7 10 0	5⅛
40000	...	Company of African Merchts (Lim)	10	3 0 0	2½ 3
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	11 ⅛
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	5 0 0	3 4
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	15 19
100000	2l pr sh 2l pr sh	Credit Foncier & Mobilier of Englnd Ditto	20	5 0 0 3 10 0	9⅛ 7⅛ 7
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	...
1002925	2l per cent	Crystal Palace	Stock	100 0 0	34½
160820	7l per cent	Ditto Preference	Stock	100 0 0	109 14
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	109 14
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	14 16
20000	...	East Indian Financial (Limited) ...	50	7 10 0	5 6
50000	...	East India Irrigation and Canal ...	20	10 0 0	6½ 7⅜
80000	...	Ebbw Vale.....	50	10 0 0	8¼ 9
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	4¼
879975	8l per cent	Electric Telegraph	Stock	100 0 0	110 14
70000	2s	English and Australian Copper...	5	5 0 0	1½ ⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	4½ 5⅛
75000	10l pr cent	Financial Corporation.....	20	2 0 0	⅛ ⅜
6000	...	Financial Discount (Limited)	50	10 0 0	3 4
30000	31s 6d p sh	Fore Street Warehouse (Limited)....	20	4 0 0	7⅞ 8
10000	...	Gellivara (Limited)	50	10 0 0	1 2
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6½
20000	10l pr cent	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	...
100000	4l per cent	Hudson's Bay	20	20 0 0	15½
20000	...	Humber Iron Works (Limited) ...	50	10 0 0	2 4
100000	10s p share	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	6⅜
50000	...	Indian Carrying (Limited).....	2	1 0 0	...
40000	6l per cent	International Contract	50	10 0 0	8 9
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6½ ⅜
300000	...	International Land Credit (Lim) ...	20	6 0 0	5½ ⅜
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	18 0 0	11 12
1000000	8l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	80 2
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8⅜
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3½ 4½
4000	...	London African Trading	25	10 0 0	7 9
50000	...	London County Land & Building (L)	10	1 0 0	1⅛
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 2
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	21½ ⅜
20000	...	Ditto New, issued at 4 pm.....	50	15 0 0	...
175000	4s 6d	London General Omnibus (Limited)	4	4 0 0	3⅜ ⅜
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	5 7
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	6 8
5000	...	London Mercantile Discount (Lim)	50	10 0 0	4 5
50000	5l per cent	Madras Irrigation and Canal.....	20	5 0 0	4½
...	...	Ditto	20	20 0 0	19 20
10000	15l p c	Marine Investment (Limited)	25	4 0 0	3 4
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2⅜ ⅜
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3½ 4⅛
40000	...	Millwall Iron Works	50	5 0 0	4⅜ 5½
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	5
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	14⅜ ⅜
10000	20l pr cent	National Financial (Limited)	50	8 0 0	6½ 7⅜
20000	9s	National Steam Navigation (Lim)..	100	20 0 0	13 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6000	...	Ditto New	20	2 0 0	1½ 2½
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅝ ⅜
187175	...	North British Australasian (Lim.)	100	100 0 0	50 5
80000	...	Nova Scotia Gold and Land (Lim.) Ditto ditto	2	2 0 0 1 0 0	1 2 ½ ⅜
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	6¼ 7⅛
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	3 4
100000	...	Oriental Gas (Limited)	1	1 0 0	1⅛ ⅜
50000	...	Ditto New	1	1 0 0	1⅛ ⅜
40000	...	Oriental Inland Steam (Limited)....	10	10 0 0	2½ ⅜
25000	...	Otago and Southland Investment...	10	2 0 0	1 2
10000	...	Ottoman Financial Association (L.)	50	10 0 0	7 9
10000	...	Ottoman Gas (Limited)	5	5 0 0	3 4
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	7 0 0	6 7
8500	7l per cent	Ditto ditto	5	5 0 0	4⅛ 5
37500	7l per cent	Ditto New	10	5 0 0	3½ 4
6000000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	38 40
30000	7l p c hf-yr	Peninsula and Oriental Steam.....	50	50 0 0	81 3
20000	7l p chf-yr	Ditto New	50	35 0 0	56 8
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6 10 0	3 4
10000	2l 10s	Rhymney Iron	50	50 0 0	26 8
10000	15s	Ditto New	15	15 0 0	7½ 8⅜
4250	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23½ 4½
29750	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	7 0 0	5 ⅛
15000	5s ps hf-yr	Royal Mail Steam.....	100	60 0 0	95 7
2000000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
1000000	...	Ditto	Stock	100 0 0	...
5000	..	Silver's I. Rubber Works & Tel. Cable	50	10 0 0	...
40000	...	Smith, Knight, and Co. (Limited)...	50	5 0 0	2⅜ 3⅛
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	8 ⅛
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	3⅜ 4⅛
10000	...	Ditto Second Issue	50	5 0 0	3½ 4⅜
14200	7l per cent	South Australian Land.....	25	25 0 0	29 31
280000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip.....	1	1 0 0	⅜ ⅝
37500	...	Telegraph Construc. & Mainten (Lim)	20	8 0 0	8⅝ ¾
12500	10l pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅜ ⅝
50000	8½l pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅝
30000	...	United Kingd. Telegraph Co. (Lim.)	5	4 0 0	3 4
25000	...	Upper Assam Tea (Limited).....	10	2 10 0	6 7
		Ditto	10	10 0 0	17 20
10000	5s	Van Diemen's Land.....	20	28 10 0	8½ 9½
20000	...	Warrant Finance (Limited)	50	10 0 0	8½
80000	7l p	West India & Pacific Steam (Lim)	50	15 0 0	14½ 15½

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COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 15½	11 16⅛	11 15½	11 16
Ditto	3 ms.	11 18½	11 19	11 18½	11 18⅝
Rotterdam	—	11 18½	11 19	11 18½	11 19
Antwerp	—	25 42½	25 47½	25 42½	25 47½
Brussels	—	25 47½	25 47½	25 42½	25 47½
Hamburg	—	13 7⅝	13 8⅛	13 7⅝	13 8⅛
Paris	short.	25 12½	25 20	25 10	25 20
Ditto	3 ms.	25 40	25 45	25 40	25 45
Marseilles	—	25 40	25 45	25 40	25 45
Frankfort on the Main	—	120	120¼	120	120⅜
Vienna	—	11 55	11 60	11 52½	11 60
Trieste	—	11 55	11 60	11 52½	11 60
Petersburg	—	30⅛	30¼	30⅜	30⅝
Berlin	—	...	...	...	...
Madrid	—	47¼	47½	47¼	47⅜
Cadiz	—	47⅜	47⅝	47¼	47⅜
Leghorn	—	25 55	25 60	25 52½	25 57½
Milan	—	25 57½	25 62½	25 55	25 60
Genoa	—	25 57½	25 62½	25 55	25 60
Naples	—	25 57½	25 62½	25 55	25 60
Palermo	—	25 57½	25 62½	25 55	25 60
Messina	—	25 57½	25 62½	25 57½	25 62½
Lisbon	—	51¼	51⅝	51⅛	51⅛
Oporto	—	51⅛	51⅛	51⅛	51⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Mar. 2	25 12½		3 days' sight
—	— 2	24 87½		3 month's date
Antwerp	Feb. 28	25 17½ 20		3 days' sight
Amsterdam	— 28	11 77½ 80		3 —
—	— 28	11 67½ 70		2 months' date
Hamburg	— 28	13 5½ 6		3 days' sight
—	— 28	13 3½		3 months' date
St Petersburg	— 28	31⅛		3 —
Lisbon	Mar. 1	53½		60 day' sight
Gibraltar	Feb. 25	49⅜ ½		3 months' date
New York	— 22	219½		60 days' sight
Jamaica	— 9	2½ per cent. pm		30 —
—	— 9	2 per cent. pm		60 —
—	— 9	1½ per cent. pm		90 —
Havana	— 18	27½ ⅜		90 —
Rio de Janeiro	— 8	25⅜ 6		60 —
Bahia	— 13	26		60 —
Pernambuco	— 16	27 ½		60 —
Buenos Ayres	— 27	49⅜		60 —
Singapore	— 14	4s 9½d		6 months' sight
Ceylon	— 12	6 per cent. pm		6 —
Bombay	Jan. 30	2s 1½d		6 —
Calcutta	— 30	2s 1½d		6 —
Hong Kong	— 14	4s 9d		6 —
Mauritius	Feb. 12	1 per cent. pm		90 days' sight
Sydney	Dec. 25	par		30 —
Valparaiso	Feb. 17	45 ½		60 —

LONDON EXCHANGES ON INDIA, &c.

FEBRUARY 27.

	60 days.	30 day
Calcutta	1s 11½d	1s 11½d
Madras	1s 11½d	1s 11½d
Bombay	1s 11½d	1s 11½d
Mauritius	½ p c pm	1 p c pm
Colombo	½ p c pm	1 p c pm
Singapore	4s 8⅛d	4s 9d
Hong Kong	4s 8⅛d	4s 9d
Sydney	1 p c dis	½ p c dis
Melbourne	1 p c dis	½ p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Mar. 20, M.	Mar. 21
	via Marseilles	Mar. 27, M.	Mar. 15
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Mar. 9, M.	Mar. 6
	(By French packet)	Mar. 23, M.	Mar. 22
Cape of Good Hope, Ascension, and St Helena		Mar. 9, E.	Mar. 21
China, Penang, and Singapore	via Southampton	Mar. 4, M.	Mar. 4
	via Marseilles	Mar. 10, E.	Mar. 15
Falkland Islands		Mar. 9, M.	...
Gibraltar	(via Southampton)	Mar. 4, M.	Mar. 4
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Mar. 4, M.	Mar. 4
	via Marseilles	Mar. 10, E.	Mar. 15
Ditto (Bombay)	via Southampton	Mar. 11, M.	Mar. 14
	via Marseilles	Mar. 3, E.	Mar. 8
Malta, Egypt, and Aden	via Southampton	Mar. 4, M.	Mar. 4
	via Marseilles	Mar. 3, E.	Mar. 8
Mauritius	via Southampton	Mar. 20, M.	Mar. 14
	via Marseilles	Mar. 27, E.	Mar. 8
Newfoundland		Mar. 4, E	Mar. 15
Portugal, by Brazil packet		Mar. 9, M.	Mar. 6
Ditto (by Pr. S. to Oporto)		Mar. 15, E.	...
Ditto (by Pr. S. to Lisbon)		Mar. 8, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Mar. 4, E.	Mar. 9
Ditto (by United States packet)	(New York)	Mar. 8, M.	...
Ditto (ditto)	(New York)	Mar. 8, E.	...
Ditto (by Canadian packet)	(Portland)	Mar. 9, E.	Mar. 3
Western Coast of Africa, Madeira, and Teneriffe		Mar. 23, E.	Mar. 13
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Mar. 17, M.	Mar. 16
Bahamas (via New York)		Mar. 11, E.	Mar. 9
Bermuda (via New York)		Mar. 11, E.	Mar. 15
Cuba and Mexico		Apr. 2, M.	Mar. 31

MAILS ARRIVED.

LATEST DATES.

On the 27th February, WEST INDIES AND PACIFIC, per steam ship Shannon, via Southampton.

On the 1st March, AMERICA, per steam ship City of London, via Queenstown—New York, February 18.

On the 1st March, BOMBAY AND MEDITERRANEAN, by overland, from Alexandria, per steam ship Delhi—Gibraltar, February 25.

On the 3rd March, AMERICA, per steam ship Australasian, via Queenstown—New York, February 22.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 25, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	79,804 4	38 2
Barley	54,547 2	29 0
Oats	9,806 6	20 3

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	52,373 8	48,096 6	13,274 6	54 0	39 4	23 2
1862	59,636 3	54,597 2	18,213 3	59 6	36 0	22 4
1863	61,686 2	51,249 1	13,231 4	46 6	36 5	21 8
1864	75,410 5	63,981 0	11,163 1	41 1	32 0	19 8

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended February 25, 1865.

	Quantities Imported into England	Scotland	Ireland.	The United Kingdom	Quantities Exported from the United Kingdom. British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	24465	1105	64396	89966	...	...	...
Barley	151355	8921	13320	173596	111	...	111
Oats	12389	...	...	12389	1603	1820	3423
Rye	47	...	6900	6947	...	...	..
Peas	183	...	...	183	837	...	837
Beans	1725	...	...	1725	16	...	16
Indian corn	27371	...	47830	75201	...	208	208
Buckwheat	200	...	...	200	...	...	...
Peer or bigg	...	52	...	52	...	...	...
Total of corn, exclusive of malt	217735	10078	132446	360259	2567	2028	4595
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	51388	10616	9090	71094	960	...	960
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	120	...	120
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	166	...	...	166	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	51554	10616	9090	71260	1080	...	1080
Total of corn and meal, exclusive of malt	269289	20694	141536	431519	3647	2028	5675
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	545	...	545

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was small. For fine dry samples the trade was firm, at full currencies, but damp produce sold heavily on former terms. Foreign wheat changed hands to a very moderate extent, millers having shown but little disposition to operate, notwithstanding that no import has taken place into London this week. The barley trade was quiet on former terms. Oats were dull, and prices had a drooping tendency. Beans and peas moved off steadily, at full quotations. The flour trade was steady, and prices ruled firm. This week's import is 14,700 quarters of barley; 150 sacks, and 1,000 barrels of flour.

At Liverpool, this morning, wheat, flour, and maize met a slow sale, at late rates. The wheat trade at Wakefield ruled inactive, at previous quotations. Barley was dull; but oats, beans, and peas were steady in price.

The Liverpool cotton market opened this week with a good demand at advancing rates, and the sales on Monday reached 12,000 bales, but on Tuesday there was a sudden reaction, and all the previous advance was lost. On Wednesday and Thursday the markets continued very dull, and prices were again in buyers' favour. To-day there is a slightly increased demand, but prices are flat. Smyrna, which has been much pressed for sale, has irregularly declined from 1½d to 2d. Surats are ½d to 1½d lower, and long-stapled qualities may be quoted 1d to 1½d below the prices of last week.

Advices from Calcutta are to Jan. 23. The cotton trade since the 9th had ruled firm, wholly in consequence of more favourable accounts from England. Large supplies were daily expected. Export from Jan. 1 to Jan. 19, 12,946 bales to England, and 250 bales to France.

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Messrs Dymes and Co., writing from Madras on Jan. 27, thus allude to the state of the cotton trade :—Owing to the favourable telegrams from home, prices of cotton advanced early in the fortnight to 245 rs per candy for Westerns and Salems. Latterly there has not been so much demand, and rates are somewhat easier at 240 rs per candy, equal to 13¾d per lb.

The cotton trade at Yokohama in December was quiet in the extreme. Prices were nominal, at $24 to $26. The export since July 1 had been—To Europe, 8,862 bales; to Hong Kong, 5,786 bales; total, 14,648 bales, against 24,881 bales in 1863.

The following table, from Messrs Ellison and Haywood's circular, shows the estimated stocks of cotton in Europe at the close of February, 1863, 1864, and 1865, as well as at the commencement of the present year :—

	28th February.			1st Jan.,
	1865.	1864.	1863.	1865.
	bales.	bales.	bales.	bales.
Liverpool	577,660	231,290	412,700	466,800
London	135,850	71,000	80,000	109,060
Havre	55,400	31,000	55,000	48,540
Rest of Continent	32,000	23,710	21,300	23,600
Total	800,910	357,000	569,000	648,000

Scarcely any change has taken place in the value of colonial and foreign grocery produce at Mincing lane this week. The amount of business doing is still very moderate ; nevertheless, as regards sugar, coffee, and cocoa, prices are decidedly firm ; indeed, some descriptions of the last-mentioned article have commanded enhanced rates. In the tea trade there has been a great want of activity, yet the quotations have ruled stationary.

Advices from the leading Chinese ports state that the tea trade was in a most inactive state, and that in many cases, prices had given way. The export to Great Britain from June 1 to latest dates had amounted to 103,604,500 lbs, against 99,154,500 lbs ; to the United States, 8,896,600 lbs, against 14,036,000 lbs in 1863-4. Last week, duty was paid in London on 1,135,231 lbs, whilst the export from London amounted to 192,522 lbs, making a total of 1,327,753 lbs, against 1,341,845 lbs last year.

The subjoined table is from Messrs Trueman and Rouse's circular :—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports, for the Month ending January 31, 1864 and 1865.

	SUGAR.			
	Imports.		Stock, 31st Jan.	
	1864.	1865.	1864.	1865.
	tons	tons	tons	tons
Holland	11,000	14,200	14,800	21,000
France	...	...	...	...
Antwerp	410	1,210	60	1,200
Hamburg	...	1,000	750	3,500
Havre	2,670	1,000	9,520	12,560
Bremen	30	30	...	1,430
Trieste	100	2,450	3,740	2,970
Genoa	1,720	3,220	1,760	1,900
Leghorn	690	950	460	340
Continent	16,620	24,060	31,090	44,900
Great Britain	20,820	30,120	137,240	194,620
Total	37,440	54,180	168,330	239,520

	COFFEE.			
	Imports.		Stock, 31st Jan.	
	1864.	1865.	1864.	1865.
	tons	tons	tons	tons
Holland	9,380	12,380	32,300	37,700
France	...	...	...	...
Antwerp	1,690	1,150	3,160	1,840
Hamburg	1,250	3,250	3,500	5,500
Havre	750	1,500	8,250	4,000
Bremen	320	20	380	...
Trieste	880	420	4,650	3,110
Genoa	250	60	2,330	340
Leghorn	210	40	140	40
Continent	14,730	18,820	54,710	52,530
Great Britain	2,600	2,360	12,600	11,710
Total	17,330	21,180	67,310	64,240

The coffee trade at Colombo, during the fortnight ending Jan. 31, was very quiet. Prices, however, were firm, fine plantation produce being somewhat dearer. The quotations were as follows :—Plantation, 12s 6d to 13s per bushel; native, unpicked, 43s ; picked and dried, 49s to 50s per cwt. The following table of exports is from Messrs Fryer, Schultze, and Co.'s circular :—

EXPORTS of COFFEE from CEYLON, from Oct. 1 to Jan. 31.

	PLANTATION.		
	1864-65.		1863-64.
To—	cwts.		cwts.
Great Britain	142240		137757
Foreign ports	...		30
Australia and India	8612		1614
	150852		139401

	NATIVE.		
Great Britain	70735		53059
Foreign ports	...		106
Australia and India	2313		801
	73048		53966

The first series of public sales of colonial wool for the present year were commenced yesterday. There was a good attendance of home and foreign buyers ; nevertheless, the biddings for nearly all descriptions of wool ruled inactive. As regards prices, the leading change was confined to Port Philip produce, which—owing to the large arrival, viz., 32,000 bales, against 10,780 bales last year—declined in value ½d to 1d per lb from the close of last series. In Cape and other Australian qualities, no quotable change took place. From Messrs' Hazard and Caldecott's circular, we extract the following table, showing the arrivals to the present sales, as well as to the corresponding sales last year :—

From	1865. bales		1864. bales
Sydney and Queensland	10,963		9,570
Port Philip	32,058		10,780
Adelaide	10,041		11,063
Swan River	53		...
Van Diemen's Land	531		396
New Zealand	371		1,080
Cape of Good Hope—Eastern province	15,529		16,341
Western province	3,791		
Total	73,337		49,230

Hemp and flax have continued inactive. Jute moves off slowly, at late rates. In indigo, very little has been done since the close of the public sales : 3,800 serons of Guatemala indigo will be offered at public sale on the 6th inst.

In reference to the state of the tobacco trade last month, Messrs Grant, Hodgson, and Co. write as follows :—The market has presented no new feature, prices for all home trade descriptions having been steadily maintained, but more especially fine leaf and stripe, sales of which have been effected to a full average extent, at outside quotations. 80 hhds of Western leaf were taken for the navy. We estimate sales at 1,500 to 1,600 hhds Large shipments continue to be made from America to this and other European markets, in anticipation of an export duty being imposed. Imports, 1,287 hhds. Deliveries, 804 hhds, against 1,267 hhds in the corresponding month of last year. Stock, 19,921 hhds, against 18,416 hhds in 1864, 19,658 hhds in 1863, 25,797 hhds in 1862, 20 556 hhds in 1861, and 17,389 hhds in 1860.

The following table, from Messrs Keeling and Son's circular, shows the home consumption of each description of wine in the last two years, as well as the proportionate consumption per cent.:—

In Imperial Gallons. From the Cape and other	Home Consumption. 1863.		1864.	Proportionate Consumption per cent. 1863.	1864.
British Possessions	116,500		76,983	1.11	0.67
Holland	321,485		371,346	3.06	3.24
France	1,939,555		2,304,242	18.51	20.11
Portugal	2,618,680		2,832,217	24.99	24.72
Madeira	29,671		24,187	0.29	0.21
Spain	4,531,424		4,974,112	43.24	43.41
Canaries	2,849		4,391	0.02	0.04
Naples and Sicily	276,280		372,218	2.63	3.25
Other countries	542,052		497,019	5.17	4.34
Various countries, including wines mixed in bond	99,905		...	0.95	...

Scotch pig iron is firmer, at 50s 9d cash, mixed numbers ; but all other metals have changed hands to a limited extent, at about previous rates. The oil trade continues very quiet. Tallow is dull, at 40s 9d for P.Y.C., on the spot. The annexed statement relates to Banca tin in Holland :—

	1865. Slabs.	1864. Slabs.	1863. Slabs.
The stock on warrants on Jan. 31 amounted to	62677	70373	60405
Deliveries in Feb.	4987	9190	8665
Stock on warrants, Feb. 28	57690	61183	51740
Arrived towards next sale	132246	87543	86234

There was a better feeling in the market for cotton goods at New York, during the week ending Feb. 18, and all descriptions changed hands at fully late rates. The announcement that nearly 20,000 bales of the raw material had been shipped from Savannah depressed the trade for cotton in the early part of the week, and middling upland produce sold as low as 81c per lb. The subsequent statement that the fleet had been dispersed by a gale, and that some of the vessels had been lost, produced a firmer market, and the quotations left off at an improvement of 4c per lb from the previous low point. In other departments of trade, nothing of interest transpired. Financially, the announcement of Mr Fessenden that he would require loans to the extent of $600,000,000 in the ensuing fiscal year was the leading feature. The National Debt was estimated at $2,153,735,444. In gold, the bulk of the sales had been at 203 to 204½ per cent., whilst the demand for money was limited, at about previous rates, prime short-dated commercial paper being quoted at 8 to 8½ per cent.

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The stock of bullion in the banks on the 11th ult. was 4,059,500*l*, and the balance in the Sub-Treasury, 6,110,300*l*. The export of specie, for the week ending Feb. 11, amounted to 74,000*l*, making a total, since Jan. 1, of 763,500*l*; against 1,468,300*l* last year; 1,108,100*l* in 1863; 816,000*l* in 1862; and 35,500*l* in 1861. The foreign imports, from Jan. 1 to Feb. 4, were valued at 2,773,000*l*; against 5,281,000*l* in 1864; and 4,311,400*l* in 1863. On the 22nd ult., gold fell to 201½ per cent.

THE COTTON TRADE.

LIVERPOOL—March 3

The Cotton Market opened with an increase of the steadiness noticed on Friday last, and in the early part of the week became animated, and a large business was done, particularly by the trade, accompanied by an advance in prices; but on Tuesday, the demand fell off, and the sales have since been extremely limited, all the advance has been lost, and the week closed yesterday at a decline from last week's quotations generally, notwithstanding the reduction of the Bank rate to 4½.

American has been in fair demand and advanced ½d, but has since fallen back, and closes ½d to 1d below last week. The demand for Sea Island is limited, and with free arrivals, prices have declined about 2d per lb. In Brazil a large business was done early in the week, and prices advanced 1d to 1½d per lb, but since Tuesday the anxiety of holders to realise has caused a decline to be submitted to of fully ½d per lb from last Friday's rates. Egyptian has been subject to violent fluctuations, and after having advanced 1½d per lb, closes about ¾d below last week's quotations. Smyrna has declined about ½d per lb, but the finer qualities continue rather scarce, good stabled lots being fairly sustained at the quotations. Light stapled cotton is irregular in price, and difficult of sale. Surat has been uniformly dull throughout the week and irregular, showing a decline of 1d to 1½d in the better qualities, and about 1d in the lower kinds, closing very heavily. China and Japan are in fair request, but have declined about ½d per lb, and are very freely offered.

To arrive a few sales were made in Egyptian in the early part of the week for open, fair, at sea 19½d to 20d, and yesterday, at sea 18e (light canvas), and April delivery 18d.

The sales of the week amount to 47,650 bales, including 9,110 on speculation, and 5,780 declared for export, leaving 32,760 bales to the trade.

The sales to-day amount to about 4,000 bales.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	38	42	48	54	62	72	39	43	54
Upland	16½	18	20	...	...	...	26½	...	...
Mobile	...	...	...	...	...	...	26½	...	...
New Orleans	16½	18½	...	...	...	...	27½	...	...
Pernambuco	...	17	18	18½	19	20	26½	27	28½
Bahia, &c.	...	16½	17	17½	18	19	25½	25½	27
Maranham / Do. Sawginned	...	17½	18	18½	19	20	26½	27½	28
Egyptian	12	16	17½	18½	20	24	25½	26	28
Smyrna	9	10½	12½	14	15	16	23	23½	25
W. India, &c.	...	17	17½	18	18½	...	26	27	30
Peruvian	...	17	18	18½	19	20	26½	27	27½
Surat—Broach	...	10½	14	14½	15½	16	17½	22½	...
Ginned Dharwar	...	...	15	15½	16	...	...	24	...
Dhollerah	9	11	14½	15½	16	...	17½	22½	...
Oomrawuttee	9	10½	14	14½	15	16½	16½	22½	...
Mangarole	8½	10	13½	14	...	...	16	20	...
Comptah	8½	10½	14	15	15½	...	15	21½	...
Madras—Tinnivelly	...	...	12	13	...	...	16	21½	...
Western	...	...	15	15½	...	..	...	20½	...
Benga	6	6½	7½	8	8½	9	13½	16	...
China	...	10	11½	11½	12½	13	...	18½	...

PRICES CURRENT.—March 6, 1863.

Descriptions.	Ord.	Mid	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Upland	18	20½	23	...	...	...	11	12½	13½
New Orleans	18	21	24½	...	...	...	11½	12½	14
Pernambuco	...	19½	20	21	22	...	12½	12½	13
Egyptian	18	19	20	21	22	25	10	12½	12½
Surat—Oomrawuttee	12	14	16	16½	17½	...	6½	7½	8½
Madras—Timnevelly	...	...	16	16½	16½	...	...	...	7½

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to March 3. 1864 bales	Imports from Jan. 1 to March 3. 1865 bales	Exports from Jan. 1 to March 3. 1864 bales	Exports from Jan. 1 to March 3. 1865 bales
American	21018	56337	4651	2358
Brazil, Egypt, &c.	103500	191781	8112	5825
East India, China, and Japan	111549	121327	40463	38175
Total	236067	369445	53226	46358

Stock, March 3. 1864 bales	Stock, March 3. 1865 bales	Consumption from Jan. 1 to March 3. 1864 bales	Consumption from Jan. 1 to March 3. 1865 bales
241630	589360	222550	200020

The above figures show an

	bales.
Increase of import compared with the same date last year of	133,370
A decrease of quantity taken for consumption of	22,530
An increase of stock	347,730

In speculation there is an increase of 8,210 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	408,520	1858	182,690
1862	430,100	1857	341,780
1861	881,310	1856	371,290
1860	749,740	1855	642,780
1859	388,900	1854	632,000

LONDON—March 3.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market this week opened with a good demand, at advancing prices, but on Tuesday there was a sudden reaction, and the advance previously obtained was almost entirely lost; on Wednesday and Thursday, the market was very dull, and prices of all short-stapled kinds declined ½d to 1d per lb. As compared with last week, prices of Surat and Madras are 1d, China ½d, and Smyrna 2d per lb lower; Bengal, Japan, Brazil, and West India are unchanged.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	9 @ 11	14	15 @ 16	16½@ 17
Broach	9 10½	12½	14 14½	15 ...
Oomrawattee	8½ 10½	12½	13½ 14½	15 16
Dhollera	9½ 11½	13	14½ 15	16 ...
Mangarole	8½ 10½	12	13 14	... ...
Comptah	8½ 10½	12	13 14	15 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	8 9	10	10½ 11½	11½ ...
Northern & Western	9 10½	11½	13 14½	15 15½
Coconada	... ...	11½	12 12½	... ...
Coimbatore & Salem	7 8	10	11 12	14 16
Scinde	5½ 6	7	7½ 7¾	8½ ...
Bengal and Rangoon	5½ 6½	7½	7½ 8	8½ ...
China	... ...	10	10½ 11	12 ...
Japan	... ...	11	11½ 12	13 14
West India, &c.	14 16	17	18 19	22 39
Brazil	12 16	17½	18½ 19½	20 ...
Smyrna and Greek	8 9	10	11 12	13½ 15

Sales to arrive—160 bales Tinnevelly, at 12d, December sailing, guaranteed good fair.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Mar. 3, 1865	5216	36654	2685	10596	60060
— — 1864	10530	29550	4557	20312	65586
— — 1863	16355	44635	14547	293	77907
Delivered, Jan. 1 to Mar. 3, 1865	2269	18114	5167	7081	33174
— — 1864	4304	2308	2030	4164	33977
— — 1863	10798	36038	2467	52	49815
Stock, Mar. 3, 1865	12449	75862	22539	19785	135892
— 1864	13550	34615	7900	19356	76107
— 1863	18995	40826	18164	553	80994

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	36	150801	... ...	9829	160666	302272
Kurrachee	2256	897	... ...	... ...	3153	2112
Madras	11693	7912	... ...	600	20205	31685
Ceylon and Tuticorin	23080	...	... ...	... ...	23080	15667
Calcutta	6897	16989	... ...	250	24136	19594
China*	1520	34039	... ...	... ...	35559	95580
Japan*	1669	...	... ...	... ...	1669	2916
* 2 Piculs each.						
1865	47151	210638	... ...	10679	268468	...
1864	68010	383472	2260	16084	...	469826

NEW YORK—Feb. 18.

The cotton trade, in the early part of the week, was greatly depressed, and prices declined 3c to 4c per lb. The fleet from Savannah, however, having been dispersed by a gale,—some of the vessels being reported lost,—the market closes with a decidedly better tone, at a decline in prices from Saturday last of 3c per lb. At one period of the week, middling upland produce sold at 81c per lb. This week's arrivals amount to 4,657 bales, of which 1,349 bales are from Savannah, 2,620 New Orleans, 987 West Indies, and 649 bales by railroad. This additional import raises the quantity received since Sept. 1 to 104,973 bales. The export, from Feb. 1 to Feb. 14, was 4,192 bales, against 115 bales last year. Annexed are the prices now current:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	70	70	70	70
Middling	84	84	84	84
Middling fair	92	92	92	92

New York, Feb. 22.—The cotton trade is flat, at 83 cents for middling Upland produce.

MARKETS IN THE MANUFACTURING DISTRICTS

There has been a fair average business doing in goods in most of the leading markets, and prices may be considered firm. The iron trade has ruled steady. Coals have moved off briskly at high quotations.

Manchester, March 2.—At the end of last week, and on Monday, there were increased transactions in yarn at about ½d per lb advance, caused by the desire partly to cover some of the recent sales of cloth for India. On Tuesday, this demand had spent itself, and the market relapsed into dullness and old rates. On Wednesday, the dullness was suddenly broken by a quickened downward tendency, the opening of the Indo-European telegraph line having startled the market with reports from India down to

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a few days prior, announcing a fall there in three weeks of 1½ to 2 rupees per piece, or of three to four shillings. This morning a message was said to have been received which only left Calcutta last night, and speculators abound as to the changes which daily communication with the East will effect in our mode of doing business. Meantime, all business in this and other departments may be said to be at a stand, and prices nominal, but if buyers were disposed to offer for quantities, there is no doubt that the market would be greatly in their favour.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price Mar. 2, 1865	Price Mar. 1864	Price Mar. 1863	Price Mar. 1862	Price Mar. 1861	Price Mar. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 8	...	1 11½	1 1	0 7½	0 7
Ditto good fair.....	...	...	...	...	0 7¾	0 7½
Pernambuco fair.....	1 6	2 2½	1 8½	1 1	0 9	0 8½
Ditto good fair.....	1 6½	...	1 9	1 1½	0 9½	0 8¾
No. 40 MULE YARN, fair, 2nd quality.....	1 10½	2 8	2 2	1 3½	0 11½	1 1½
No. 30 WATER TWIST, ditto	1 10½	2 8½	2 3	1 3	0 11½	1 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	8 9	12 0	9 0	6 10½	5 6	6 3
27-in, 72 reed, ditto ditto 5 lbs 2 oz	11 3	14 6	11 6	7 7½	6 0	7 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	15 0	21 6	16 6	10 6	8 6	10 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	17 0	23 0	18 6	11 6	9 7½	11 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	19 0	24 9	20 6	12 9	10 9	12 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	12 6	20 9	16 9	9 9	8 6	9 0

BRADFORD.—Wether wool is more in request than hogs, and many sorts of it keep comparatively firm; but the trade, generally speaking, is dull. Purchases of yarns are much restricted. Though business in pieces in the warehouses of our home merchants has slightly improved, their operations are only small. Continental firms are increasingly cautious.

LEEDS.—The general condition of trade remains in the same quiet state which we have lately had to report. The demand for both home and export houses is rather below an average for the season of the year, which is in some degree owing to the rather severe and protracted winter. Manufacturers keep tolerably well employed.

ROCHDALE.—The general character of the flannel trade is, as it has been for some time, rather flat. Light goods for spring and summer were in most request, and that mostly for home consumption. In Yorkshire goods there was a little more business done than last week. The manufacturers of these goods, as well as those of flannel, maintain late prices. Wools are firmly held by the dealers, and a fair business is doing in small lots.

LEICESTER.—The demand for hosiery goods is gradually improving, and manufacturers are better engaged in the warehouses. In the rural districts there is also a shade of improvement, and the operatives are quite well engaged, as they usually are at this time of the year. Yarns are unaltered in value, with a rather quiet market. There is no important change in wool, business being on the whole dull. There are no stocks of hosiery on hand.

NOTTINGHAM.—The home branch of the lace trade remains quiet for the season of the year. The depression extends more or less to every article. Silk mechlins are in request. The hosiery trade is active.

HUDDERSFIELD.—There has been a brisk demand for piece-dyed black doeskins at from 3s to 4s per yard. There have also been inquiries for light goods. The demand for regular market goods of all kinds at medium price is quiet.

CARDIFF.—The iron trade is in a moderately satisfactory state, and the works are in pretty regular employ. A larger quantity of pig and puddled iron is being sent to Staffordshire, consequent upon the turn-out in the northern part of that county. Rails are quoted £6 10s 6d to £7 5s, f.o.b., and bars £6 5s to £6 10s.

BARNSLEY.—The whole of the collieries in South Yorkshire are now fully employed, and prices for hard and house coal in the metropolis and the provinces continue steady.

DUNDEE.—Our flax market continues without any special change to notice. An increased business has lately been doing on contract. Jute continues very quiet; fine qualities move off readily at previous rates, but common and inferior sorts are very dull, and prices are in favour of buyers. The demand for linens continues weak, and manufacturers begin to feel the want of fresh orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 18.—Owing to limited receipts, the market, both for flour and wheat, has ruled firm since our last, and prices have improved. The principal buyers, however, are for home consumption, the export demand being still much restricted. Flour shows the leading changes as far as the quotations are concerned; but the chief advance is in common extra State and Western produce, which shows an improvement in value from last week of 60c per barrel. The prices current are as follows:—Flour—State, superfine brands, $10.70 to $9.85; State, extra brands, $10 to $10.15; State, choice brands, $10.20 to $10.25; Ohio, common brands, $11.10 to $11.25; Ohio fancy brands, $11.30 to $11.35; Ohio, good and choice extra brands, $11.40 to $11.80; Michigan, Indiana, Wisconsin, &c., $9.75 to $10.30; Genesee, extra brands, $10.35 to $11.50; Missouri, $10.25 to $15; Canada, common, $10.10 to $10.20; Canada, good to choice extra, $10.25 to $11.75 per barrel. Wheat—Common red Racine and spring, $2.11; winter red Western, $2.40. Corn—New yellow Jersey, $1.73 to $1.75; old Western, mixed, $1.88 to $1.89 per bushel.

EXPORTS of GRAIN, &c., from NEW YORK from Feb. 1 to Feb. 14.

	1865.	1864.
Flour .....bbls	57,036	79,467
Wheat.....bush	25,099	231,391
Corn.....	22,569	8,119

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market this week, coastwise and by land carriage, have been very moderate. The show of samples has consequently been limited. On the whole, the trade has ruled steady, and the quotations have been well supported. The supply of foreign wheat has not increased. Really fine parcels have realised full prices without difficulty. In other kinds, next to nothing has been doing, on former terms. Foreign barley has been in fair average supply; but the receipts of English have not increased. Malting and grinding sorts have moved off steadily at full currencies; but distilling sorts have met a dull inquiry, at late rates. The transactions in malt have been on a moderate scale; nevertheless, prices have been supported. The transactions in oats have been somewhat restricted, at about last week's quotations. In beans, very little has been passing, and, in some instances, the rates have ruled a shade lower. Peas have maintained their previous values. Both English and foreign flour has sold at full currencies. Inferior American is the turn dearer.

Most of the continental markets have been well supplied with wheat, in which only a moderate business has been passing, on former terms. Most kinds of spring corn have moved off freely, at extreme rates. The shipments of bread stuffs from America continue on a limited scale.

The country markets, almost generally, have been steady for nearly all kinds of grain.

In Scotland, wheat has supported former terms; but the demand for it has been by no means active. Barley and all other articles moved off steadily.

The Irish markets have been fairly supplied with produce. Fine wheat, barley, and oats have changed hands freely, at full quotations. Otherwise, the trade has ruled inactive, on former terms.

The arrivals of English wheat fresh up to Mark lane, to-day, were small. Fine dry samples moved off steadily, at full currencies; ortherwise, the trade was dull, at late rates. The demand for fresh wheat was in a sluggish state, yet prices ruled stationary. All descriptions of barley met a slow sale, but without leading to any material change in Monday's quotations. Oats were dull, and prices were the turn lower. Beans and peas were firm, at late currencies. Flour changed hands to a moderate extent, on firmer terms.

A meeting of shippers, &c., has been held at Dantzic this week to settle the weight of the standard quarter, which in future is to regulate all grain charters from that port. "It was resolved," says the *Shipping Gazette*, "that in future all charters for grain shall be stipulated at per quarter of 496 lbs for wheat, other grain in proportion, according the Dantzic Customs, namely, that tares, peas, and beans pay the same rate as wheat, while rye pays 2½ per cent. more, barley and seed 10 per cent. more, and oats 25 per cent. more. This resolution will meet, doubtless, with the approbation of the Committee of Merchants, and henceforth become the basis of all freight transactions. The above rates are somewhat different from those adopted by Konigsberg, and differ greatly from the Stettin rates; and, considering that it is a very rare case that wheat of less weight than 62 lbs per bushel is shipped from Dantzic, and that all our other grain is heavier than that shipped from any other Baltic port, we must allow that the Dantzic proportions are favourable for the shipping in the Baltic."

Mr George Dornbusch reports the arrival off coast of 36 cargoes of wheat, 18 maize, 24 barley, 3 rye, 1 millet-seed, 6 linseed, 5 cotton-seed, and 1 oil-cake. Wheat has given way 1s per quarter, other produce has moved off slowly, at late rates.

The London averages announced this day are:—

	qrs	s	d
Wheat	4851	at 41	3
Barley	1994	29	8
Oats	1104	21	4

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. sacks
English & Scotch	1140	1490	2640	4020	1130
Irish.....	... .	... .	... .	... .	...
Foreign.....	... .	14700	... .	... .	150 1000 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—A steady business has been transacted this week at full prices, and a partial slight advance is quoted on some kinds. Gurpatta date Bengal continues in demand for exportation, and Madras Jaggery

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has sold readily. West India commands extreme rates, 2,080 casks selling in three days. 245 casks Barbadoes, by auction, sold at 30s to 32s 6d; brown and yellow Jamaica realised 28s to 33s per cwt. The Netherland Trading Company's sale on the 22nd March will contain 70,000 baskets Java. With continued good deliveries here the stock is gradually decreasing, but it still exceeds those of former years, being 98,329 tons. The average of the three preceding years was 62,000 tons.

MAURITIUS.—Two floating cargoes have been sold for the United Kingdom at 25s 3d and 24s 3d. By auction 6,337 bags chiefly found buyers: soft brown and yellow, 26s to 31s 6d; grainy and crystallised. 33s to 37s 6d, 11s 8d duty; fine yellow and grainy white, 37s to 39s per cwt.

BENGAL.—2,807 bags chiefly sold at and after the sales; grainy bright yellow, 36s to 36s 6d; low brown sorts, 23s to 26s; brown to good yellow Gurpatta date, 28s to 32s 6d per cwt. Several parcels of the latter have sold by private contract up to 34s per cwt.

MADRAS.—2,525 bags sold by auction, and realised the full valuations: grocery sorts, 33s 6d to 35s 6d; grainy white 39s to 41s 6d; soft brown and grey, 25s 6d to 29s. 8,000 bags Jaggery chiefly sold at 22s to 23s 6d per cwt.

NATAL.—436 bags muscovado sorts by auction sold at 28s to 32s per cwt.

Foreign.—At auction, 223 casks 50 barrels Porto Rico part sold from 31s to 34s. 129 casks Surinam, at 28s to 31s. 230 casks Cuba were withdrawn above the market value. Privately, about 1,200 casks Cuba have sold chiefly at 30s to 31s, a cargo close at hand at 31s, and a floating cargo of Havana for the United Kingdom, No. 10 to 10½, at 22s 6d per cwt.

Refined.—Dry goods remain firm, with a moderate inquiry at the advance of last week.

RUM.—The market is dull, and quotations remain unaltered since last week.

MOLASSES.—170 puncheons Trinidad are reported at 14s to 14s 6d per cwt.

COCOA.—A further advance is demanded for colonial descriptions, and the market is very firm. 635 bags Trinidad, by auction, partly sold: ordinary to good, 62s 6d to 78s 6d; fine, up to 100s. 523 bags Grenada were bought in at 54s. 259 bags Dominica at 53s per cwt.

COFFEE.—The moderate supplies brought forward have principally met with buyers. 59 casks 36 barrels and bags plantation Ceylon, by auction, went at 79s 6d to 89s 6d for small berry to fine. 46 casks 80 barrels 1,916 bags native sold at full prices, from 69s 6d to 71s 6d good ordinary to fine ordinary. 140 cases 286 bags East India: pale Cochin, 71s to 74s 6d. Manilla part sold at 73s to 74s per cwt. A floating cargo of Rio has sold at 57s 3d, and two of St Domingo at 64s and 64s 6d per cwt, for near ports.

RICE.—Most descriptions are inactive. There have been some parcels of soft grain sold, including Rangoon, at 9s 3d to 9s 7½d; Necrancie Arracan at 9s 1½d. 5,215 bags Rangoon by auction were chiefly bought in at 8s 9d to 9s. 4,069 bags Bengal offered by auction, partly sold at 3d decline: low middling to good white, 11s 6d to 12s 6d per cwt.

SAGO.—264 cases 199 bags chiefly sold: small, 18s 6d to 19s. Bold taken in at 23s per cwt.

SAGO FLOUR.—916 bags partly sold at 14s per cwt.

TEA.—The market continues depressed, most kinds being difficult to sell, and there are large supplies offering. Further public sales will be held next week, to commence on the 7th inst.

SALTPETRE.—Rather more inquiry prevails for Bengal, and there are not further sellers at recent low quotations. 100 tons have sold, to arrive, at 30s 6d, distant sailing, refraction 5; 60 tons, to arrive, at 28s 6d, no allowance being made for the refraction. On the spot, a few parcels are reported: refraction 8½ to 7, 28s 6d, short prompt; 3½, 30s 6d per cwt, cash.

COCHINEAL.—The public sales on Wednesday passed off flatly, and 521 bags about one-third part sold, at previous rates to 1d decline: Honduras silver, 3s to 3s 3d; black, 3s 2d to 3s 8d; Teneriffe silver, 3s to 3s 3d; black, 3s 1d to 3s 6d; Mexican black held at 3s 2d to 3s 3d; silver taken in at 3s 1d per lb.

OTHER DRYSALTERY GOODS.—119 bales safflower offered by auction sold at very full rates, from 4*l* 15s to 6*l* 12s 6d for ordinary to good. 433 bags Cutch of good quality sold at 24s 6d, and the market is firm. Gambier remains quiet.

MOTHER-O'-PEARL SHELLS.—A parcel of Manilla brought to auction part sold at 5*l* 7s 6d to 5*l* 10s per cwt.

JUTE.—The moderate supply brought forward on Wednesday partly sold at unaltered rates, and the market is now steady. 2,852 bales went at 10*l* to 22*l* 10s per ton for low to very good quality.

METALS.—The demand for some kinds is rather more active. Sales have been made in spelter at higher rates, owing to the large reduction in the stock, and holders now require a further advance: 19*l* 10s to 19*l* 17s 6d. Tin is firmer, at 88*l* to 88*l* 10s per ton. Scotch pig iron has sold at 50s 6d to 50s 9d per ton cash. No change has occurred in manufactured descriptions. Copper quiet.

OILS.—Sperm has been in demand at 81*l*. Olive is lower on the spot. For spring shipment Malaga has sold at 45*l* 10s; Gallipoli at 46*l* 10s per ton. Rape continues scarce for brown: foreign, 41s 6d to 42s; refined dull at 44s 6d. Linseed oil has been quiet, at 32s 6d per cwt on the spot. Cocoa-nut remains rather quiet. Palm steady: fine, 36s 3d to 36s 9d per cwt.

TALLOW.—The market has become firmer. New Y.C. 40s 6d to 40s 9d; April to June, 40s 9d; October to December, 42s 3d to 42s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, February 27.

	1862.		1863.		1864.		1865.
	casks.		casks.		casks.		casks.
Stock this day	42,890	...	45,588	...	58,828	...	45,376
Delivered last week	1,465	...	1,258	...	2,061	...	1,975
Ditto from 1st June	98,417	...	65,051	...	59,222	...	73,347
Arrived last week	720	...	998	...	...	...	950
Ditto from 1st June	84,540	...	72,360	...	80,203	...	73,702
Price of Y C	45s 9d	...	44s 0d	...	40s 9d	...	40s 6d
Ditto Town	48s 6d	...	46s 6d	...	43s 0d	...	42s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without further alteration. Various parcels of West India offered by auction sold steadily, and the week's business amounts to 3,030 casks. 1,915 bags Mauritius part sold at previous quotations. 1,561 bags Penang at 28s to 31s 6d. 1,285 bags Bengal were chiefly bought in at extreme prices for white Benares. 6,314 bags Jaggery Madras part sold at 24s 6d to 25s for grainy. 276 bags native bought in at 33s 6d. By private contract, 1,800 casks Cuba are reported at 30s 6d to 31s. 450 casks Porto Rico at 32s to 33s. 600 boxes Cuba at 33s per cwt.

COFFEE.—544 cases 1,448 bags East India brought to auction; a large proportion sold at 76s 6d to 85s; pale, at 66s 6d to 68s 6d per cwt.

RICE.—Of 5,700 bags Bengal brought to auction, about 3,000 bags good Moonghy sold at 11s; good middling white, 11s 6d per cwt. The latter was cheaper.

BLACK PEPPER.—Several parcels sold privately at extreme rates. 6¼d per lb has been paid for white Penang to arrive.

SAFFLOWER.—273 bales Bengal part sold at 6*l* 2s 6d to 7*l* 2s 6d per cwt.

CUTCH.—A parcel of old import sold at 24s 6d to 25s per cwt

SHELLAC.—703 chests partly sold; D.C. orange 6*l* 10s; livery orange, 6*l* to 6*l* 2s 6d: good garnet, 5*l* 15s to 5*l* 17s 6d per cwt.

OIL.—501 casks palm, by auction, sold at 31s to 36s 9d. 67 pipes fine Cochin at 39s 6d to 39s 9d per cwt.

TALLOW.—201 casks Australian, by auction, sold at 39s 6d to 41s 3d. 161 casks, &c., South American, at 39s 9d to 41s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been well supported this week; prices nominally the same for export; nothing worth noting. In Holland, about 700 tons loaves, loose, have been sold for April delivery, also 300 tons of crushed, in barrels, for this and next month, f.o.b. in Holland.

GREEN FRUIT.—Market continues good for oranges. Some parcels St Michael and Valencia, sold by Keeling and Hunt at public sale, went at a further improvement in price. The stock of Palermo being large, prices are without alteration. Lemons continue at the advance obtained of late, and prices likely to be maintained. Seville sours in moderate demand.

DRY FRUIT.—A little inquiry exists for currants at lowest quotations, also for any sea damaged. Buyers, however, hold off from anything above these descriptions, though fruit at 23s to 24s is proportionately cheaper. A few parcels of old have been realised at 28s to 26s; some as much as four years old. Good new is offering at 24s to 26s, but without any success. Raisins, in face of short stocks, continue to fall every week, and Elemes of fine quality are passed even at 35s to 36s. Valencias are unsaleable. Figs much higher in value, and daily getting scarcer.

FLAX.—Market steady.

HEMP.—Market very dull, scarcely any operations during the week.

SILK.—The market extremely quiet, prices unchanged.

TOBACCO.—The market has presented no change in character, and business in most descriptions has been effected to a full average extent. Prices remain firm, and good and fine qualities were taken at full quotations.

LEATHER.—The transactions in leather during the past week have been somewhat limited, and at Leadenhall, on Tuesday, there was not much activity. The supplies of fresh goods were small, and the chief demand continued to be for the articles which have recently been most wanted, especially for English shoulders and bellies.

METALS.—A small business continues to be the rule in most branches of our market. Copper is being a little more bought at the low price. Tin continues most inactive. Spelter has been in request, and has rallied materially in prices—say 10s to 15s per ton—stocks here on 1st inst., 8,575 tons. Lead goes off slowly. Tin plates continue inactive.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	9
Fat by ditto	2	1½
Yellow Russia	42	0
Melted stuff	32	6
Rough ditto	18	0
Greaves	18	0
Good dregs	7	0

METROPOLITAN CATTLE MARKET.

THURSDAY, March 2.—There was about an average supply of beasts on offer here to-day, and most kinds moved of slowly at Monday's currency. The extreme figure for the best Scots was 5s 4d per 8 lbs. We were fairly supplied with sheep. On the whole the mutton trade was inactive, at barely late rates. The best Downs, in the wool, sold at 6s 6d; out of the wool, 5s 2d to 5s 4d per 8 lbs. Lambs were inactive, at from 6s 8d to 7s per 8 lbs. Calves were in short supply and fair request at full quotations—viz., from 4s 6d to 5s 8d per 8 lbs. The pork trade was steady. In milch cows very little was doing.

Per 8 lbs to sink the offal.

	s	d		s	d		s	d		s	d
Coarse and inferior beasts	3	8	to	4	2	Prime Southdown sheep	6	4	to	6	6
Second quality ditto	4	4		4	8	Large coarse calves	4	6		5	2
Prime large oxen	4	10		5	0	Prime small ditto	5	4		5	8
Prime Scots, &c.	5	0		5	4	Large hogs	3	6		4	0
Coarse and inferior sheep	4	6		5	2	Small porkers	4	2		4	10
Second quality ditto	5	4		5	8	Suckling calves, each	19	0		22	0
Prime coarse-woolled do.	5	10		6	2	Quarter old store pigs	21	0		26	0

Head of stock on sale.

Total Supply—Beasts, 1,100; cows, 160; sheep, 3,912; calves, 170; pigs, 360.
Foreign Supply—Beasts, 360; cows, —; sheep, 800; calves, 164; pigs, —.

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NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	3 2	3 6	Inferior mutton	3 8	4 2
Middling ditto	3 8	4 2	Middling ditto	4 4	4 8
Prime large ditto	4 2	4 6	Prime ditto	4 10	5 0
Prime small ditto	4 6	4 8	Large pork	3 6	4 4
Veal	4 0	5 0	Small pork	4 6	4 10

HOP MARKET.

BOROUGH, Monday, Feb. 27.—Our market continues heavy, with a dribbling demand for fine and average qualities, which, from their scarcity, command recent rates. Middling and low qualities receive but little notice. Mid and East Kents, 130s, 160s, 200s; Weald of Kents, 120s, 140, 155s; Sussex, 116s, 135s, 145s; Yearlings, 110s, 126s, 140s.

FRIDAY, March 3.—The hop trade is devoid of animation. Good and fine hops, however, the supply of which on sale is small, are decidedly firm in price. Inferior produce moves off slowly, at former terms. Mid and East Kents, 110s to 200s; Weald of Kents, 105s to 155s; Sussex, 100s to 140s; yearlings, 100s to 140s; Belgian and Bavarian, 90s to 180s; American, 80s to 130s per cwt.

POTATO MARKET.

FRIDAY, March 3.—Moderate supplies of potatoes are on sale at the markets. For selected qualities the trade is firm, at fully late rates, otherwise the demand rules heavy. Annexed are the quotations:—Yorkshire Regents, 90s to 110s: ditto flukes, 130s to 145s; Kent and Essex Regents, 90s to 105s; Scotch Regents, 90s to 100s; ditto Rocks, 70s to 85s; Dunbar Regents, 90s to 110s; foreign, 60s to 70s per ton.

HAY MARKETS.—THURSDAY, March 2.

SMITHFIELD.—Meadow hay, 4*l* 6s to 5*l* 7s 6d; clover, 5*l* 8s to 6*l* 7s 6d; and straw, 1*l* 7s to 1*l* 14s per load. Trade dull.

CUMBERLAND—Meadow hay, 4*l* 8s to 5*l* 10s; clover, 5*l* 8s to 6*l* 8s; and straw, 1*l* 8s to 1*l* 12s per load. A slow demand.

WHITECHAPEL.—Meadow hay, 4*l* 6s to 5*l* 7s 6d; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 7s to 1*l* 14s per load. A moderate supply.

COAL MARKET.

FRIDAY, March 3.—Wallsend Haswell 19s—Hetton 13s—South Hetton 19s—Hartlepool 18s 6d—East Hartlepool 18s 6d—Braddyll's Hetton 17s 9d—Caradoc 17s 6d—Cassop 17s 3d—Harton 16s 3d—Heugh Hall 17s—Kelloe 17s 6d—Eden Main 17s 6d—Kepier Grange 17s 3d—Russell's Hetton 17s 6d—South Hartlepool 17s 6d—South Kelloe 17s—Tunstall 16s 3d—Cowpen Hartley 15s—Davison's W. Hartley 15s—Lambert's W. Hartley 14s 9d—Tanfield Moor Butes 13s 9d—Wylam Moor 15s 9d. Ships at market, 164; sold, 70; gas contracts, &c., 50—120; unsold, 44; ships at sea, 50.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 3.—There is not much activity to report in our market, still consumers continue to purchase in fair quantities wherever holders are prepared to yield a little in their demands, and as stocks of some kinds are on the increase they show more disposition to do so than has hitherto been the case.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 3.—There was a moderate attendance to-day. Wheat, flour, Indian corn, oats, and oatmeal move slowly.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Brittain, Stratford, carpenter—W. Thompson, Bow, carman—W. H. Howe, Great Saffron hill, baker—M. Baker, Upper Boddington, farmer—R. Collins, Sutton-at-Hone, grocer—G. Willard, Hackney, cheesemonger—W. H. Foy, Hampstead, clerk—C. Hoare, Southampton, agent—B. Barnett, Burlington gardens, picture dealer—J. Hayward, Hoxton, cocoa-nut fibre manufacturer—R. Walker, Lee, plasterer—J. Brewster, Woolwich, baker—A. W. D. Leather, Lincoln's inn fields, attorney—J. Regan, Spitalfields, musical string maker—F. Highland, Trinity lane, fancy leather goods manufacturer—R. Clare, Ledfield, grocer—F. Sherwin, Borough, shoe manufacturer—R. Oakley, Ramsey, surveyor—T. Gunthorpe, Upper Thames street, traveller—T. H. Palmer, Gracechurch street, bookseller—J. Skeets, Tichborne, brick burner—J. Ginner, Pimlico, confectioner—W. Childs, Peckham, mason—F. Wren, Croydon, tailor—C. A. Patmore, Newington Butts—T. Willmot, Eastbourne, builder—T. Mullis, Old Kent road, mason—J. Burroughs, Kennington road, tailor—T. Smelt, Whitechapel, licensed victualler—J. A. Colleau, Middlesex, decorator—J. Lawson, Deptford, merchant—E. Wyman, Bishop's Stortford, brewer—J. Dyer, Limehouse, manure manufacturer—Joseph Smith, Forest hill, clerk—G. A. Watford, Kempston, tailor—William Barrows, Camden town, greengrocer—W. Newsome, Mflverton—W. Smith, Derby, rope maker—J. Walker, Lechlade—H. Saxty, Trowbridge, linen draper—H. Scholefield, Huddersfield, farmer—S. Crowther, Gildersome, cloth manufacturer—C. E. Armstrong, South Stockton, and G. Jackson, Middlesborough, coal exporters—E. M. Lyons, Ripon, watch maker—O. Owens, Amlwch, draper—H. Lloyd, Maes Lewis and Haighton, farmer—W. Blackburn, Liverpool—T. Rowan, Liverpool, stevedore—J. Daniells, Wigan, agent—S. Pilkington, Manchester, baker—E. Richards, Chorlton-upon-Medlock, cabinet maker—J. Keenan, Manchester, clothes dealer—W. Jackson, Barnley, innkeeper—G. Grey, North Shields, builder—T. Moon, Bowness, swiller—W. Dunning, Monkwearmouth, cabinet maker—R. H. J. Adamson, Dnrham, publican—R. Brookes, King's Norton, builder—J. Wooldridge, Handsworth, clerk—C. R. Melton, Aldershot, tobacconist—S. Rowley, Old Swinford, tailor—J. Diggle the younger, Loughborough, publican—J. Instone, Farnborough, smith—J. Watkins, Garndiffath, collier—C. Evans, Penyrheolir, innkeeper—W. Jones, Aberystwith, hat manufacturer—W. Tall, Winchester, lessee of tolls—J. Jones, Dowlais, confectioner—W. Perry the younger, Tipton, journeyman—J. S. Skinner, Dudley, huckster—J. G. Baker, Kirkdale, shoemaker—S. Anderson and S. Collier, Liverpool, printers—S. Hudson, Sheepridge, labourer—W. Ash, Totnes, mason—E. A. Hooper, Totnes, mason—H. Walker, Ogley Hay, baker—J. Wright, Lichfield, licensed victualler—P. Milns, Stamford, cordwainer—J. G. Akrill, Llanfyllin, jeweller—G. Ducker, Swinefleet, blacksmith—T. Gittins, Oswestry, ostler—J. Stansfield, Sowerby Bridge, shopkeeper—J. Loveluck the younger, Hafod—D. Smith, Paddington—T. H. Morris, Southampton, outfitter—W. C. Haines, Great Yarmouth, journeyman—J. Butler, Darlaston, nut manufacturer.

SCOTCH SEQUESTRATIONS.

G. Souter, Frankleyden, farmer—J. Waddell, Glasgow, contractor—A. S. Anderson, Glasgow, spirit merchant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1863-4	Traffic per mile per week.	Miles open in 1864-5	Miles open in 1863-4
£	£	£ s d	£ s d	£ s d		1864-5	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties ...	Feb. 24	894 15 2	932 13 6	1827 8 8	1749	13	136	136
410,000	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	18	304 0 0	1548 0 0	1842 0 0	1490	66	28	28
4,005,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter...	26	2730 11 1	2439 3 5	5169 14 6	5119	42	121¼	121¼
10,241,658	39,090	5 10 0	5 15 0	3 5 0	Caledonian	26	4004 16 4	13992 10 2	17997 6 6	16879	64	281¼	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	2	.....	.....	3511 0 0	4451	19	189	189
1,100,000	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	26	880 1 2	564 12 7	1444 12 9	1398	19	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	Jan. 15	11911 0 0	26155 0 0	38066 0 0	26645	34	1065	925¼
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Feb. 4	.....	.....	20654 0 0	21202	15	1335	1335
21,741,066	32,792	2 2 0	1 17 6	0 12 6	Great Eastern	26	10097 5 10	17354 3 9	27451 9 7	26659	41	663	663
10,455,653	18,907	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Nov. 27	5496 0 0	9817 0 0	15313 0 0	11168	27	553	553
16,283,036	42,0-9	6 10 0	6 10 0	2 15 0	Great Northern	Feb. 26	.....	.....	34072 0 0	31069	84	404	351
1,669,892	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland	18	.....	.....	2393 0 0	2340	23	100	100
5,678,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	24	4664 17 11	3149 12 7	7814 10 6	6769	20	387¼	373½
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	26	23106 17 1	35907 18 3	59014 15 4	56137	48	1225	1151
5,074,004	14,707	2 0 0	0 15 0	...	Great Western of Canada ...	3	.....	.....	10618 0 0	13398	31	345	345
20,113,730	49,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire... ...	26	12554 0 0	22830 0 0	35384 0 0	34830	87	403	402
51,039,921	40,158	4 12 6	5 2 6	2 17 6	London & North-Western, &c....	26	35926 0 0	61002 0 0	96928 0 0	92967	76	1273½	1248½
2,157,033	374,485	3 10 0	3 15 0	1 16 3	London and Blackwall	26	1380 0 0	217 0 0	1597 0 0	1543	277	5½	5½
12,186,262	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast	25	9472 0 0	4837 0 0	14309 0 0	12307	53	267½	261½
14,954,279	32,229	5 0 0	5 0 0	2 5 0	London and South-Western ..	26	.....	.....	17751 0 0	16092	37	470½	454½
4,298,363	59,531	...	...	...	London, Chatham, and Dover ...	19	5267 0 0	946 0 0	4213 0 0	3878	58	72½	72½
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	19	652 0 0	174 0 0	826 0 0	985	18	45	45
13,068,572	54,021	...	0 15 0	1 7 6	Manches., Sheffld, & Lincolnshire	26	4525 0 0	12735 0 0	17260 0 0	17372	71	242½	242
561,572	20,956	6 10 0	8 10 0	5 0 0	Maryport and Carlisle	12	264 0 0	1033 0 0	1287 0 0	1305	46	28	28
2,055,438	548,116	...	5 0 0	2 15 0	Metropolitan	26	.....	.....	2369 0 0	1939	631	3½	3½
23,805,258	37,107	6 0 0	6 7 6	3 10 0	Midland	26	.....	.....	44070 0 0	42478	66	663½	641
8,625,670	13,834	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish) ..	26	1702 16 1	2152 8 4	3855 4 5	3646	14	262	259½
942,294	13,088	5 0 0	4 10 0	2 10 0	Monklands	25	.....	.....	1487 6 3	1605	21	71½	71½
15,774,002	25,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & Glas.	26	6246 0 9	13062 0 0	19508 0 0	18795	31	615½	583½
31,428,969	28,702	4 12 6 3 15 0 6 10 0 6 10 0 7 15 0	4 17 6 4 0 0 2 8 9 6 12 6 7 15 0	2 15 0 2 7 6 1 15 0 3 10 0 4 0 0	North-Eastern—Berwick ... Do. York ... ... Do. Leeds ... ... Do. Carlisle ... ... Do. Stockton and Darlington	25	.....	.....	52571 0 0	51004	47	1099	1095
2,226,244	248,471	5 10 0	6 10 0	3 0 0	North London	26	.....	.....	2897 18 1	3001	322	9	9
5,536,060	21,795	3 5 0	3 15 0	2 0 0	North Staffordshire	25	.....	.....	7367 0 0	8426	28	258	254
2,665,256	29,289	5 12 6	6 0 0	3 2 6	Scottish Central	26	1440 7 7	3416 1 1	4856 8 8	4715	43	113	113
3,494,510	25,823	0 18 9	0 18 9	0 12 6	Scottish North-Eastern	18	.....	.....	5355 0 0	4842	38	138	138
17,242,303	55,981	5 2 6	5 3 4	2 2 6	South-Eastern	18	10597 0 0	4956 0 0	15553 0 0	15490	54	308	306
2,764,360	34,990	1 0 6	1 7 9	0 16 3	South Devon	26	1950 10 7	1139 4 5	3089 15 0	3020	38	79½	75½
1,534,198	26,916	2 0 0	2 10 0	1 0 0	Taff Vale	19	.....	.....	5498 0 0	5738	96	57	57
1,353,303	12,828	5 0 0	5 0 0	2 5 0	Ulster	19	1225 0 0	1221 0 0	2446 0 0	2381	29	105¼	105¼
1,454,559	33,058	3 10 0	3 12 6	2 5 0	Vale of Neath	19	314 0 0	2260 0 0	2574 0 0	2384	59	43½	43½

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COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Shoes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	31	6
First sort Pearl, U.S.	0	0	0	0
Montreal	32	0	34	0
Cocoa duty 1d per lb				
West India per cwt	50	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	39	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	87	0	108	0
fine ord to mid	74	0	86	0
Mocha, ungarbled	60	0	82	0
garbled, com. to good	84	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	68	6	78	0
ordinary	63	0	67	6
plantation, ordinary to fine ord	71	0	79	0
fine fine ord. to mid	79	6	85	0
good mid. to fine	86	0	98	0
Java	60	0	90	0
Singapore, ord to good ord	54	0	74	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	69	0	97	0
St Domingo	60	0	74	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	52	0	62	0
Costa Rica	61	0	86	0
Havana and Cuba	60	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	50	0	340	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	1
Quercitron per cwt	6	6	10	0
Camphor, unrefined	90	0	95	6
Castol oil, good pale p lb	0	5½	0	6
Saffron	33	0	34	0
Cochineal				
Teneriffe per lb	2	10	3	8
Mexican	3	0	3	8
Lac Dye—good to fine	1	4	2	3
Turmeric				
Bengal per cwt	25	0	27	6
Madras	17	0	25	0
China	0	0	0	0
Terra Japonica, Catch	21	6	22	6
Gambier	22	10	28	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	0	0	0	0
Fustic, Cuba	8	10	9	10
Jamaica	7	0	7	7
Logwood, Campeachy	9	10	10	0
Jamaica	3	12	3	15
Red Saunders	4	15	5	5
Sapan Wood	8	0	12	0
Eggs—French 120	5s	6d	8s	0d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	180	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	28	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	28	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	45	0
Muscatel	35	0	116	0
Smyrna, red & Cheseme	28	0	0	0
Sultana	37	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	58	0	62	0
Do. 2nd quality	26	0	29	0
Valencia	15	0	16	0
Lisbon & St Ubes, ¼ ch	16	6	19	0
Sicily per box	6	6	7	6
Lemons				
Messina per case	18	0	21	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts...p br	46	0	47	0
Brazil nuts	0	0	0	0
Cobs nuts...per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K per ton	64	0	66	0
— W P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Petsbg, clean, per ton	30	0	31	10
outshot	29	10	30	0
half-clean	28	10	29	0
Riga, Rhine	0	0	0	0
Manilla	27	10	44	0
East Indian Sunn	22	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
ord to fair	20	0	29	0
fibre	22	10	32	0
rope	22	0	30	0
junk	18	0	23	0

	s	d	s	d
HIDES—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, salted	0	4½	0	6
Brazil, dry	0	6	0	7
dry salted	0	4½	0	5½
Dry salted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	9
West Coast hides	0	6½	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	4½
East India	0	4½	1	0
Kips, Russia	0	9	1	1
S America Horse, p hide	5	6	11	6
Indigo duty free				
Bengal per lb	1	6	8	8
Oude	2	0	6	6
Madras	1	0	6	7
Kurpah	1	6	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	2
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	2	0
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	3	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	94	0	0	0
Bottoms	99	0	104	0
Old	82	0	83	0
Tough cake	87	0	89	0
Best select	90	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	10	9	5
Hoops	9	10	10	0
Sheets	9	15	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	6	15	7	10
Rails	6	10	7	0
Pig, No 1, Clyde	2	0	2	5
Swedish	11	10	0	0
Lead, per ton—Eng. pig	20	0	20	5
sheet	21	5	0	0
red lead	21	10	22	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	19	10	0	0
Steel, Swedish in kegs	15	5	15	10
in faggots	17	10	0	0
Spelter, for per ton	19	15	20	0
Tin				
English blocks, p ton	98	0	0	
bars in barrels	99	0	0	0
Refined	100	0	0	0
Banca	94	0	0	0
Straits	88	10	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	26	0	28	0
Coke, I C	22	0	23	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	81	0	82	0
Head matter	76	0	77	0
South Sea	44	10	45	0
Seal, pale	47	10	48	0
Cod	52	0	0	0
East India	30	10	51	0
Olive, Gallipoli	53	0	54	0
Sicily	30	0	51	0
Palm per ton	32	0	36	10
Cocoa-nut	38	0	39	10
Rapeseed, pale (foreign)	44	10	0	0
Linseed	32	10	32	15
Black Sea p qr	56s	2d	0s	0d
St Petersbg Morahank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	0s
Do Foreign	8	15	10	15
Rape do	5	0	6	0
Petroleum—per tun.				
Crude Pennsylvania	18	10	0	0
Crude Canadian	10	10	0	0
Refined per gal	1s	11½d	2s	0½d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4tha new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	150	0	0	0
American new	116	0	0	0
Jersey	108	0	130	0
Bacon, singed—Waterf.	63	0	63	6
Hamburg	60	0	0	0
Hams—York	96	0	120	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	68	0	70	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	57	0	59	6
Gouda	46	0	50	0
Canter	18	0	22	0
American	50	0	60	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	22	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	28	0	31	0
Bombay and Scinde	24	0	30	0
English, refined	33	6	34	0
Nitrate of Soda	14	6	15	6
Seeds				
Caraway per cwt	36	0	38	0
Canary p qr	46	0	50	0
Clover, red per cwt	70	0	100	0
white	50	0	80	0
Coriander	25	0	30	0
Linseed, foreign per qr	64	0	68	0
English	62	0	69	0
Mustard, br p bush	11	0	13	0
white	10	0	12	0
Rape, per last of 10 qrs	£36	0	40	0
Silk duty free	s	d	s	d
Surdah per lb	23	0	25	6
Cossimbuzar	16	6	19	0
Gonatta	16	0	24	0
Comercully	16	6	24	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	23	6	28	0
Taysaam	18	0	25	0
Canton	18	0	22	0
Thrown	0	0	0	0
Raws—White Novi	38	0	40	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Roys's	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organzines				
Piedmont, 22-24	38	0	40	0
Do 24-28	38	0	40	0
Milan & Bergam, 18-22	37	0	40	0
Do. 22-24	37	0	40	0
Do. 24-28	37	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	37	0	40	0
Persians	16	6	20	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	6	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	6
Cassia Lignea, duty free per cwt	75	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	27	0	27	6
Do. Cochin and Calicut	58	0	130	0
African	42	0	44	0
Mace, duty free ... per lb	0	10	2	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	6	0	6	2
1st brands, 1863	6	6	6	8
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	20	6	27	0
brown	18	0	20	6
Mauritius, yellow	20	0	26	6
brown	15	0	20	0
Bengal, crys., good yellow and white	23	0	27	6
Benares, grey & white	21	6	27	0
Date, yellow and grey	18	0	22	6
ord to fine brown	14	0	17	6
Penang, grey and white	23	0	25	0
brown and yellow	15	6	22	6
Madras, grny yel & white	20	6	27	0
brown and soft yellow	15	6	19	0
Jaggery	14	0	17	0
Siam and China white	23	0	26	6
brown and yellow	15	0	22	6
Manilla, clayed	18	6	19	6
muscovado	15	6	16	6
Java, grey and white	23	6	27	0
brown and yellow	16	0	23	0
Havana, white	27	0	29	6
brown and yellow	18	6	26	6
Bahia, grey and white	20	6	25	0
brown	17	0	20	0
Pernam & Paraiba, white	22	0	26	0
brown and yellow	17	0	21	6
For. Mus. low to fine grocy	20	0	27	0
brown	18	0	20	0
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	6	0	0
Lumps, 45 lb	42	3	0	0
Wet crushed	41	0	0	0
Pieces	31	0	38	0
Bastards	23	6	30	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—Refr. continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	6	37	0
10 lb do.	35	0	0	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	32	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	31	6
Bastards	0	0	0	
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	29	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	40	9	0	0
Archangel	39	0	0	0
Tar—Stockholm, p brl	16	0	17	0
Archangel	18	0	19	0
Tea—duty 1s per lb.				
Congou, low	0	7	0	10
common	0	11	1	0
ra. str. to str. bk. lf.	1	1	1	6
fine and Pekoe kinds	1	9	2	8
Souchong	0	10	2	6
Pekoe, flowery	4	6	6	0
Orange	0	10	1	2
Scented	0	11	3	0
Scented Caper	0	9	2	3
Oolong	1	1	2	2
Twankay common	0	8	1	0
Hyson kind	0	8	0	11
skin	0	8	1	1
Young Hyson	2	0	2	6
Canton	0	8	1	2
Ping Suey and Moyune	2	4	3	8
Gunpowder	1	10	3	6
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir...per load	60	0	85	0
Riga fir	75	0	80	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	60	0	75	0
— — small	50	0	55	0
N. Brunswk & Can Sd. pine	80	0	90	0
Quebec oak	120	0	130	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	75	0	110	0
Deals & Sawn & Prepared Wood,	2s p load			
Norway, Petersbg stand.	£10	0	18	0
Swedish	9	0	11	0
Russian	12	10	15	10
Finland	9	0	11	0
Canada 1st pine	16	10	19	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantzic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	0
Quebec, per standard do.	65	0	70	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead, dy 4s or 4s 6d	2	0	3	6
Columbian lf, dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, with ckg	80	0	0	0
French do.	66	0	66	6
Rough	18	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£23	0	24	0
Half-bred hogs	26	0	28	0
Kent fleeces	24	0	24	10
S. Dwn ewes & wthers	22	0	23	0
Leicester do	25	0	26	0
Sorts—Clothing, picklck	28	0	28	10
Prime and picklock	21	0	21	10
Choice	20	0	21	0
Super	18	0	18	10
Combing—Wethr mat	24	10	25	0
Picklock	24	0	24	10
Common	20	0	22	0
Hog matching	26	0	27	0
Pick ock matching	24	0	26	0
Super do	20	0	22	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phill —Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	40	0	75	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 8 weeks ending Feb 25, 1865 showing the Stock on Feb. 25, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	8274	9789	68	372	11919	16856	7284	16651
Mauritius ...	4151	5687	112	529	3419	5719	13273	11205
Bengal & Pg	345	2784	32	390	531	1308	1429	13524
Madras	1835	3484	97	209	1269	427	5795	7859
Total B.P.	14605	21744	309	1500	17138	24310	27781	49239
Foreign.								
Siam, &c.....	2422	1615	154	....	1220	846	21792	14198
Cuba & Hav.	1198	300	660	2336	1962	3685	12926	22378
Brazil.....	431	109	64	76	1387	396	1889	2889
P. Rico, &c.	6	281	97	192	2056	2485	5403	9325
Beetroot.....	...	...	...	...	...	95	...	...
Total Frgn	4057	2305	975	2604	6625	7507	42001	49090
Grand Total.	18662	24049	1284	4104	23763	31817	69782	98329

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
MOLASSES								
West India	935	416	236	42	315	561	2187	1251
Foreign ...	146	21	1	...	93	32	699	568
Total ...	1081	437	237	42	408	593	2886	1819
MELADO...	...	48	...	11	108	149	243	171

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	342765	353385	177855	202815	343035	324810	2099565	1632060
East India...	32400	25830	18675	33300	720	3150	169065	195570
Foreign	39555	48275	27810	16875	10665	360	303165	146340
			Exported.					
Vatted	205740	211905	185625	197730	21615	24165	530190	469035
Total ...	620460	639495	409965	450720	375435	352485	3101985	2443005

COCOA —Cwts.

B.Plantation	1518	1609	1141	897	7811	5757	19035	11028
Foreign	857	1191	257	1102	768	921	8042	12606
Total ...	2375	2800	1398	1999	8079	6678	27077	23634

COFFEE—Tons.

West India..	31	74	32	49	44	46	252	189
Ceylon	3136	2110	2864	1331	1839	1396	5218	4523
East India...	298	795	393	572	335	597	1590	2779
Mocha	84	117	95	57	157	80	594	265
Brasil.....	1157	342	341	489	43	42	2008	1519
Other Forgn	42	5	26	36	112	121	460	447
Total ...	4748	3443	3251	2484	2530	2232	10122	9722
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	14650	19010	...	...	7246	9679	53348	50554

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	86	68	9	15	87	87	567	424
Black.....	990	1249	251	515	237	367	3205	3859
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	286	456	...	...	366	334	2930	3344
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	2300	8607	...	...	1346	4218	8537	10835
CINNAMON	2236	811	...	...	1847	1608	3583	1486
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	15586	7095	...	...	4904	2742	33241	38073

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	2184	2176	...	...	2189	2419	7472	6849
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	457	541	...	...	734	713	5672	5932
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	972	1760	...	...	855	1685	4985	4472
FUSTIC.....	170	503	...	...	175	569	306	394

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	189	1175	...	...	3399	3411	19396	21380
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	1764	3833	...	...	321	1109	2351	4950

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	2254	1353	...	...	1939	1845	7473	6920
Nitrate of Soda	...	729	...	...	742	313	244	1186

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	170	...	..	...	60	...	110	19
Brazil	48	152	...	...	88	22	50	95
E. India, &c.	53751	46421	...	...	28256	33148	62171	117182
Liverpool, all kinds.....	176732	321106	40010	42487	171340	167260	246729	577660
Total	230701	367679	40010	42487	199744	200440	310051	694956

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

	Date due.	Amount per share. Already paid. £ s	Call. £ s d	Number of Shares.	Amount. £
London, Brighton, and South Coast new £5 shares	22 ...	deposit ...	1 5 0 ...	236,380 ...	295,475
Metropolitan Extension.....	13 ...	deposit ...	2 0 0 ...	190,000 ...	380,000
Midland £9 shares	31 ...	deposit ...	2 0 0 ...	118,825 ...	237,650
Salisbury & Dorset Junction	15 ...	... ...	2 10 0 ...	16,000 ...	40,000
Total in March					953,325
Amount called in three months of 1865					4,453,831

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 18th of February, on 11,800 miles, to 557,212*l*, and for the corresponding week of last year, on 11,460 miles, to 540,299*l*, showing an increase of 340 miles, and of 16,913*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,297 miles, to 453,799*l*, and for the corresponding week of 1864, on 8,045 miles, to 437,828*l*, showing an increase of 252 miles, and 15,971*l* in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Feb. 27.—In the share market to-day the majority of the few transactions were for the account, and the banks show several instances of improvement, but the other descriptions closed without any average change. In English railways, Caledonian and Blackwall improved ¼ each, North-Eastern (Berwick) and ditto (Leeds) ¼ each, and North-Western a further ¼; Lancashire and Yorkshire relapsed ¼, and Great Western 1; and ditto (Oxford) declined 1, Metropolitan ⅛, and ditto (new) ⅛. In colonial, Eastern Bengal receded ½. In foreign, Bahia declined ¼. In American, Erie shares (paid up) were finally quoted ¼ better, and Pennsylvanian Railroad (2nd mortgage) 1 lower. In British mines, East Grenville advanced ¼, and Great Wheal Vor and Marke Valley declined ½ each, and East Wheal Russell ¼. In foreign mines, United Mexican declined ¼.

TUESDAY, Feb. 28.—In the share market to-day dulness was the prevailing feature, and some of the Indian railways alone showed a tendency to improve, a shade of weakness generally affecting the other descriptions. In English railways, South Devon advanced 1, Metropolitan further declined ½, and nearly all the other principal stocks are marked at lower quotations, being ex dividend. In colonial, Eastern Bengal recovered ⅛, Bombay and Central India, East Indian, and Great Indian Peninsula improved ¼ each, and Buffalo and Goderich (1873) and Melbourne and Hobson's Bay are now quoted ex dividend. In foreign, Great Luxembourg receded ¼, and Lombardo-Venetian ⅛. In American, United States (5-20) declined ¼. In British mines, East Grenville relapsed ¼, North Roskear declined 1, and East Carn Brea ¼, and Providence are now quoted ex dividend. In foreign mines, no alteration occurred in the closing prices.

WEDNESDAY, March 1.—In the share market to-day the amount of business was again little more than nominal, and there was generally a slight tendency to depreciation. In English railways, Blackwall and Chatham improved ¼ each, and Great Northern 1; and ditto (A stock), Bristol and Exeter, Great Western (Oxford), ditto (Newport), and North-Eastern (Leeds) receded 1 each; ditto (Berwick), ditto (York), Great Eastern, and Midland, ½ each; ditto (Birmingham and Derby), 1½; Lancashire and Yorkshire and North-Western, ¼ each; and Metropolitan, a further ⅛. In colonial, Grand Trunk of Canada (1st preference) and ditto (deferred) declined 1 each. In foreign, Sambre and Meuse (preference) were finally quoted ¼ higher, West Flanders ⅛ higher, and Lombardo-Venetian a further ⅛ lower. In American securities and foreign mines no alteration occurred. In British mines there was not a single actual transaction, but East Bassett were finally quoted 7 lower.

THURSDAY, March 2.—In the share market to-day the transactions were again few, but English railways closed with a decided upward tendency; American securities were slightly weaker, and the other descriptions showed no material average change. Of the English lines, Great Northern (A stock), Metropolitan, and Midland (Birmingham and Derby) recovered 1 each, ditto (original), and Lancashire and Yorkshire ¼ each, and North-Western ½; Great Western and South-Eastern improved ⅛ each, and Chatham a further 1. In colonial, Great Western of Canada (shares) declined ¼ each. In foreign, Lombardo-Venetian improved ⅛. In American, United States (5-20) and Illinois Central (shares) receded ¼ each. In British mines, Great Laxey advanced ½; and East Lovell declined 2, and East Caradon ½. In foreign mines, Capula Silver improved ⅛; and Copiapo declined 1, and East del Rey ⅛.

FRIDAY, March 3.—The railway market was decidedly firmer. Metropolitan and Midland stocks were in especial request, and improved ¾ and ⅝ per cent. respectively. Great Western also advanced ⅝ per cent., London and North-Western and Great Eastern ¼, and Lancashire and Yorkshire ⅛. Foreign and colonial railway securities were inactive. Grand Trunk of Canada and Bahia exhibited a drooping tendency.

Subjoined are the traffic returns of some of the American railways for January:—

	Miles open.	1864 dols.	1863. dols.	Increase. dols.	Decr. dols.
Atlantic and Great Western	322 ...	361,130 ...	207,298 ...	153,832 ...	...
Chicago and Rock Island	182 ...	293,535 ...	168,735 ...	124,800 ...	...
Erie.....	525 ...	908,341 ...	980,893 ...	... ...	72,552
Illinois Central.....	756 ...	546,410 ...	327,000 ...	218,510 ...	...
Michigan Central.....	329 ...	306,324 ...	252,435 ...	53,889 ...	...
Michigan Southern	484 ...	356,784 ...	256,600 ...	100,184 ...	...
Toledo and Wabash.....	242 ...	144,000 ...	79,735 ...	64,265 ...	...

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
85800	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	92
Stock	100	100	Caledonian	132
3801	50	50	Cork and Bandon	.....
20448	20	20	Cornwall	5⅜
Stock	100	100	Dublin and Belfast Junction	67
12000	25	25	Dundee, Perth, & Aberdn Junc.	16⅛
Stock	100	100	Edinburgh and Glasgow	87
Stock	100	100	Glasgow and South-Western	108
Stock	100	100	Great Eastern, Ordinary Stock	46
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	128
			Do. A Stock	141
			Do. B Stock	128½
Stock	100	100	Great Southern & Western (I)	89
Stock	100	100	Great Western—Original	73⅞
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	50
Stock	100	100	Do. do. Newport	47½
Stock	100	100	Do. do. Hereford	103
Stock	100	100	Lancashire and Yorkshire	113⅞
Stock	100	100	London and Blackwall	86
Stock	100	100	London, Brighton & South Coast	102⅜
Stock	100	100	London, Chatham, and Dover	39
Stock	100	100	London and North-Western	117⅛
Stock	100	100	London and South-Western	96
Stock	100	100	Manches., Shef., & Lincolnshire	60½
Stock	100	100	Metropolitan	118½
Stock	100	100	Midland	132
Stock	100	100	Do. Birmingham and Derby	102½
20000	50	50	Midland Gt. Western (Ireland)	92⅜
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	52
Stock	100	100	Do. Edinb., Perth, & Dundee	25½
Stock	100	100	North Eastern—Berwick	108
49937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	64½
Stock	100	100	Do. York	99½
Stock	100	100	Do. Carlisle	.....
44000	25	25	Do. Stockton and Darlington	37½
31200	25	21	Do. 1858	32
10000	25	14	Do. 1860 and 1861	23½
Stock	100	100	North London	119
15000	10	10	Do. New	.....
10960	10	5	Do. New 1864	6
Stock	100	100	North Staffordshire	78½
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	140
Stock	100	100	Scottish N. E., Aberdeen Stock	45
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	60
Stock	100	100	South Devon	57½
Stock	100	100	South Eastern	84½
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	156½
21734	10	10	Do. B	.....
22270	10	8	Do. C	6½
Stock	100	100	Vale of Neath	109
Stock	100	100	Waterford and Kilkenny	.....
19000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10l 4½ per cent	.....
7600	6½	6½	Cork and Bandon 5½ per cent	.....
19094	6½	6½	Dundee, Perth, & Aberd. Junc.	7½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	103
Stock	100	100	Do. 6 per cent. Preference	118½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81
Stock	100	100	Do. East Anglican A, 5 p cent	102
Stock	100	100	Do. B, 6 per cent	121
Stock	100	100	Do. Great Eastern 5 p ct Pref.	98
Stock	100	100	Great Northern, 5 per cent	112½
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	107
Stock	100	100	Do. 4½ per cent do	100
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	105
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	96
19630	20	6	Gt West. (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	97
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	87
Stock	100	100	Do. 5l p c Redm. Preference	104
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	DoW. M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	102
Stock	100	100	Do. perpetual 6 p c preference option till 1866	121½
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	116½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 6 per cent (E. Lancashire	132
Stock	100	100	London and Blackwall, 4½ p c St	92½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	107
Stock	100	100	Do. 5 per cent do No. 2	107
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 3 per cent do No. 4	107
Stock	100	100	Do. 4½ per cent 1958	97
Stock	100	100	Do. 4½ per cent do 1861	96
Stock	100	100	Do. 7 p cent. Preference Stock	147

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125½
Stock	100	100	Do. 4 p c St. (div def. till 1865)	82½
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	93
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	149½
Stock	100	100	Manch., Shef., and Lincolnshire	123
172300	6	4½	Do. 6l	4⅜
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5⅜
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	90
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	107
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	79
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60372	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stcktn & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32½
8000	25	25	Do. C 6 per cent	32½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	44
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88
Stock	100	100	Buckinghamshire	92
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	100
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	211½
Stock	100	100	London and Chatham 4½ pr cent	85
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	101
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4½
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110½
Stock	100	100	Nettlag. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	.....
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	130
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	87½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	88
Stock	100	100	Great Northern	96½
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton, &c.	95
Stock	100	100	London and North-Western	95
Stock	100	100	London and South-Western	95
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	107
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56
Stock	100	100	Bombay, Bar., & C. India guar.	100½
5000	20	11	Do New.	.....
50000	20	2	Do. F. Shares	2
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	98½
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	100½
Stock	100	100	East Indian	101½
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	100⅜
Stock	100	100	Do. 5 per cent. do., 1865	100
Stock	100	100	Do. 5 per cent. do., 1866	100
Stock	100	100	Grand Trunk of Canada	17
Stock	100	100	Do. First Preference Bonds	66
Stock	100	100	Do. deferred	56
Stock	100	100	Do. Second Preference Bonds	61
Stock	100	100	Do. do. deferred	54
Stock	100	100	Do. Third Preference Stock	51½
Stock	100	100	Do. do. deferred	46½
Stock	100	100	Do. Fourth Preference Stock	26
Stock	100	100	Do. do. deferred	25
Stock	100	100	Great Indian Penin. guar. 5 p ct	101⅜
58208	20	12	Do. do.	12
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	99

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	8
52598	20½	18	Do. New	5½
Stock	100	100	Do. 6 per cent Bonds 1873	86
Stock	100	100	Do. 5½ per cent. 1877-8	78½
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	100
Stock	100	100	Do. 4½ per cent	93
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	99
Stock	100	100	Do. Delhi do	99
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	99½
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	16½
42500	5	5	Belgian Eastern Junction	1½
100000	20	16	Dutch Rhenish	21½
500000	20	20	Eastern of France	20¼
100000	20	20	Great Luxembourg	12½
113312	4	4	Do. Obligations	3⅜
26595	20	20	Namur & Liege gua. 14f per ann	8½
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	40
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	38
300000	20	20	Paris and Orleans	37
60000	20	20	Recife & San Francisco (g. 7 pc)	13½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9½
100000	20	20	San Paulo, Limited, guar. 7 p c	17⅜
	20	20	Do. do.	17½
750000	20	20	S. Austrian & Lombardo-Venetn	21½
156000	20	20	Do. Obligations	9⅜
134000	20	20	Southern of France	23
26757	8½	8½	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	30
1024	10	1	Devon Gt Consols (Tavistock)	585
512	...	30	East Bassett (Illogan)	17½
6144	...	2½	East Caradon	14
6000	...	3l	East Carn Brea	6
4000	...	159s	East Wheal Russell (Tavistock)	4½
486	...	60⅜	Gramblers St Aubyn (Gwennap)	7
4000	...	7s	Great South Tolgus	2
5908	...	40	Great Wheal Vor (Helston)	34½
1024	...	172s	Herod's-Foot	25½
6000	...	97s	Hingston Downs	2⅜
6000	...	2/6d	Lady Bertha	.....
896	...	9½	Margaret (Uny Lelant)	7
9000	...	4l 3s	Marke Valley	4⅜
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅜
5640	...	46s9	North Wheal Crofty	1½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	32
512	...	1½	South Caradon (St Cleer)	540
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	22½
920	...	569s	Stray Park	16
6000	10	9	Tin Croft	15
6000	...	1½	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	8
400	...	47½	West Wheal Seton	195
512	...	5⅜	Wheal Bassett (Illogan)	101½
256	...	5	Wheal Buller (Redruth)	.....
1024	...	216d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	⅛
1024	...	8	Wheal Mary Ann (Menhenlot)	12
396	...	58½	Wheal Seton	195
1040	...	7	Wheal Trelawney (Liskeard)	19½
6000	...	317s	Wheal Union	⅛
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11
...	2	1	Capula Silver	1½
12000	40	40	Cobre Copper	27
10000	20	16	Copiapo	4
...	1	⅜	Don Pedro, N. del Rey	⅛
..	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	23
...	2	1½	Gt. North. Cop. of S. Australia	...
...	1½	1	Kapunda	⅛
15000	3	3	Lunares	5½
10000	5	2	Lusitanian	1⅜
103812	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅜
...	1	⅜	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1½
...	1	⅜	Santa Barbara Gold	⅛
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	33
43174	30	28½	United Mexican	4½
...	10	5	Vancouver Coal	5
...	1	1	Worthing	⅜
5000	3	3	Yudanamutana of S Australia	1⅜

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RATES OF POSTAGE.

= Signifies that the postage must be paid in advance.

ð Denotes that the rate includes British and Foreign postage combined.

	½ oz.	½ oz.
	s d	s d
Aden and Arabia, via Marseilles	=b ...	0 10
— [via Southampton	=	0 6
Africa, West Coast, by packet	=	=0 6
Alexandria, via Marseilles, Br. P.	ð0 6	1 0
— via Southampton	=	ð0 6
— French packet, via Marseilles	ð0 6	1 0
Algeria, via France (paid)	ð0 4	0 8
Antigua	=	ð1 0
Archipelago, E.I., via Marseilles	=	=0 10
— via Southampton	=	=0 6
Ascension	=	=1 0
Australia, S. and W., via Southampton	=	=0 6
— — via Marseilles	=	=0 10
Austria, via Belgium and Prussia	=	ð0 6
— via France and Sardinia	ð0 8	1 4
Azores via France	=0 6	1 0
— Brazil packet	=0 4	0 8
Baden, via France	ð0 6	1 0
— via Belgium	=	ð0 6
Barbadoes	=	ð1 0
Bavaria, via France	ð0 6	1 0
— via Belgium and Prussia	=	ð0 6
Belgium (paid)	=	ð0 4
— (unpaid)	=	ð0 8
— via France	=	ð0 6
Belgrade, via Belgium	=	ð0 6
— via France	ð0 8	1 4
Beyrout, via Marseilles, Fr. P.	ð0 6	1 0
Berbice	=	ð1 0
Bermuda, via Halifax	=	ð1 0
Borneo, via Marseilles and India	=	=1 4
— via Southampton and India	=	=1 0
Brazil	=	=1 0
Bremen, via Belgium and Prussia	=	ð0 6
— via France	ð0 6	1 0
Bucharest, via Belgium	=	ð0 9
— via France	ð1 3	2 6
Buenos Ayres	=	=1 0
Calais, via France	ð0 6	1 0
California and Oregon	=	=2 4
— via United States C.M.	=	=1 0
Cape of Good Hope	=	ð1 0
Canada, via United States	=	ð0 8
— via direct packet	=	ð0 6
— United States packet	=	ð1 2
Candia, via Belgium	=	ð0 11
Ceylon, via Marseilles	=	=0 10
— via Southampton	=	=ð0 6
Chili	=	=2 0
China, via Marseilles (Hong Kong excp)	=	=1 4
— via Southampton	=	=1 0
Constantinople, via Belgium	=	ð0 11
— via France	ð1 2	2 4
— via Marseilles by French packet	ð0 6	1 0
Costa Rica	=	=1 0
Cuba	=	=1 0
— via United States	=	=1 2½
Curaçoa	=	=1 0
Dardanelles, via Belgium	=	ð0 11
Demerara	=	ð1 0
Denmark, via Belgium	=	ð0 9
— via France	ð0 9	1 6
Dominica	=	ð1 0
Ecuador	=	=2 0
Egypt, Alexandria and Suez excepted	=0 6	1 0
— via Southampton	=	=ð0 6
France (prepaid)	ð0 4	0 8
— (unpaid)	ð0 8	1 4
Galata, via France	ð1 3	2 6
— via Belgium	=	ð0 10
Gibraltar	=	ð0 6
Greece, by French Mediterranean packet	ð0 11	1 10
— or paid to Trieste	ð0 11	1 10
Hamburg, via Belgium and Prussia	=	ð0 6
— via France	ð0 6	1 0
Hanover, via Belgium	=	ð0 6
— via France	ð0 8	1 4
Havana	=	=1 0
— via United States	=	=1 2½
Heligoland, private ship	=	=0 6
Holland, via Belgium	=	ð0 8
— via France	ð0 6	1 0
Honduras, British and foreign	=	ð1 0
Hong Kong, via Marseilles	=	ð1 4
— via Southampton	=	ð1 0
Ibraili, via France	ð1 3	2 6
— via Belgium	=	ð0 10
India (all parts), via Marseilles	=	0 10
— (ex. Bom.) via Southampton	=	ð0 6
Italy (ex. Papal States), by direct mail	ð0 6	1 0
— via Belgium	=	ð0 11
Ionian Islands, via Italy	0 6	1 0
— via France	1 2	2 4
Jamaica	=	ð1 0
Java, via Marseilles and India	=	=1 4
— via Southampton and India	=	=1 0
— via Belgium and Holland	=	=0 8
Lagos	=	=0 6
Lombardy, by direct mail	ð0 6	1 0
Lubeck, via Belgium and Prussia	=	ð0 6
— via France	ð0 6	1 0
Luxemburg, via France	ð0 6	1 0
Madeira	=0 4	0 8
— via Lisbon	=0 4	0 8
Malta, via Marseilles	ð0 6	1 0
— via Southampton	=	ð1 6
— via Marseilles, by French packet	ð0 6	1 0
Mauritius, via Marseilles	=	ð0 10
— via Southampton	=	ð1 6
Mexico	=	=1 0
Moldavia, via Belgium	=	ð1 0
— via France and Austria	ð1 2	2 4
Monte Video	=	=1 0
Naples, via Marseilles	ð0 6	1 0
New Brunswick, via Halifax	=	ð0 6
— Closed mail	=	ð0 8
New South Wales, via Southampton	=	=0 6
Newfoundland	=	ð0 6
New Granada	=	=1 0
New York	=	ð1

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NO MORE GREY HAIR.—MELANOGENE, the superlative dye of DICQUEMARE, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This dye is superior to all that have been employed hitherto. Manufactory at Rouen, Rue St Nicholas, 39; Depôt for London, Messrs HOVENDON and SONS', 5 Great Malborough street, W., and 93 and 95 City road, E.C.

HOLLOWAY'S PILLS are the most gentle and yet the most effective aperients, and therefore better calculated for a family medicine than any any other drug. They always set the stomach right, rouse the liver, stimulate the kidneys, and thoroughly cleanse the whole system. Holloway's Pills are most useful in chronic weakness of the stomach induced by luxurious living, sedentary habits, or other causes. They have restored the emaciated to health, after every other means had failed. While they are purifying they are strengthening, while regulating they are increasing nervous and muscular power. These Pills do not excite any violent action in the body, hence they are specially suited to the young and feeble whose contitutions may be be irretrievably injured by more powerful medicines.

CURES OF ASTHMA, COUGHS, &c., by DR LOCOCK'S PULMONIC WAFERS. —From Mr Oldham, Chemist, Market place, Wisbeach. —"From the great quantity of your wafers I have sold, I have had an excellent opportunity of witnessing their effects, and I have much pleasure in being able to inform you that several obstinate cases of asthma and coughs have been completely cured by their use; and, indeed, their efficacy is general in diseases of the lungs." To singers and public speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. Price 1s 1½d, 2s 9d, and 4s 6d per box. Sold by all druggists.

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The IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited), are authorised to offer 30,000 shares of the VARNA RAILWAY COMPANY, on the terms of the following prospectus:—

THE VARNA RAILWAY COMPANY (RUSTCHUK to VARNA).

Constituted by Statutes under the law of Turkey, with Limited Liability.

Concession 99 years.

Share capital £900,000, in 45,000 shares to bearer of £20 each, bearing a minimum interest of 5 per cent. per annum guaranteed by the Turkish Government.

15,000 shares have been taken, 9,000 of which are under offer in Turkey according to the terms of the concession.

Price of issue of the shares £12.

Deposit on application, £1; ditto on allotment, £2.

Calls not to exceed £2 10s per share, at intervals of not less than three months.

At this price of issue, shareholders will receive 8½ per cent. per annum, and interest will be allowed at the same rate on all payments. Shareholders may pay up in full.

The shares will be redeemed at par by a sinking fund guaranteed by the Turkish Government by annual drawings, to commence the year after the opening of the line, viz.:—

12,500 shares during the first 33 years. 20,000 during the second 33 years. 12,500 during the third 33 years. Total, 45,000.

The holder of each share drawn and paid off at £20, will receive a dividend warrant entitling him to participate in all profits earned by the railway in excess of the guaranteed interest during the remaining term of the concession.

To estimate the advantages offered to the shareholders, in addition to the minimum interest of 8½ per cent., and the profit derived from the annual drawings at par, it is necessary to state that the railway is estimated to yield from 10 to 12 per cent. per annum on the entire capital expended of £2,000,000; of this amount, £1,100,000 has been provided by means of obligations at the rate of 7½ per cent. interest, and redeemable by the sinking fund, likewise guaranteed by the Turkish Government; the entire profits above the aggregate guarantee will, in consequence, become divisible among the shareholders, representing a capital of £900,000, and taking into account the price at which the shares are issued, each 1 per cent. of surplus profit earned on the total cost would give the shareholder an addition of nearly 4 per cent. on the amount paid by him.

Messrs Peto, Betts, and Crampton have contracted to construct the railway and works, and provide rolling-stock, for a sum which will leave a sufficient margin in the hands of the Company to pay interest during construction, and to meet all contingencies, thereby ensuring that under no circumstances shall the expenditure exceed £2,000,000.

The railway was commenced last June, and great progress has been made in all branches of the works. Fifty miles of earthwork are ready for laying the rails, and the contractors have made arrangements to open the entire line in the autumn, 1866. For this purpose all the rails will be delivered this year.

DIRECTORS.

William Gladstone, Esq., Chairman.
H. Wollaston Blake, Esq.
Charles Kelson, Esq.
Henry McCHiery, Esq.
Maurice J. Posnett, Esq.
} London.

Monsieur L. Emerique
Monsieur F. Pauwels.
Monsieur V. Tercelin Millot.
} Brussels.

CONSULTING ENGINEER—G. P. Bidder, Esq.
ENGINEER—Wm. McCandlish, Esq.
CONTRACTORS—Messrs Peto, Betts, and Crampton.
SOLICITORS—Messrs Freshfields and Newman.
BANKERS—Messrs Robarts, Lubbock, and Co.
SECRETARY—J. F. Walsh, Esq.
BROKERS—Messrs P. Cazenove and Co.
Offices—15 Angel court, E.C.

This Railway will connect Rustchuk, on the banks of the Danube, with Varna, the principal port in the Black Sea, and will traverse for the entire distance of about 138 English miles most populous districts in the province of Bulgaria. This province remits yearly to the Turkish Government a net revenue of about One Million sterling, and provides Constantinople with cattle, timber, grain, and other produce.

The maps attached to the prospectus will show the route of the proposed railway, and the great saving of time and distance, both by sea and land. It will form the shortest and most convenient route to and from the East. It will also provide the cheapest and most direct means of communication between the Moldo-Wallachian Principalities and the countries of the upper Danube and the Port of Varna. The journey from London to Constantinople will be accomplished in four and a half days.

The Bay of Varna is one of the best natural harbours in the Black Sea, from whence there is a large exportation of grain and other merchandise at all seasons of the year. The Turkish Government are now negotiating with a company for the construction of a breakwater and quays within the bay. When these are completed the harbour of Varna will be one of the finest in Europe.

Already a pier has been constructed, extending into 14 feet depth of water, where vessels of large tonnage may load and deliver in connection with the railway.

By means of the annual payments guaranteed by the Turkish Government, the entire share and debenture capital will be redeemed within the term of the concession.

The Turkish Government have the option of purchasing the railway on terms favourable to the Company, at the expiration of 50 years.

For further details, reference is made to the original firmas, convention, cahier des charges, plan for redemption, and other official documents, which, with translations, are open for inspection at the Company's office.

Applications for shares in the annexed form to be left with the bankers or on payment of the deposit of £1 per share. If no allotment is made the deposit will be returned in full, and if a less number be allotted than is applied for, the deposit will, so far as required, be applied towards the payment due on allotment.

Prospectuses and forms of application or shares may be obtained of the Secretary of the Imperial Mercantile Credit Association (Limited), 95 Bishopsgate street, of the Brokers, at No. 52 Threadneedle street, or at the offices of the Company, 15 Angel court.

FORM OF APPLICATION FOR SHARES.
(To be retained by the bankers.)

No.——

To the Directors of the Varna Railway Company.

Gentlemen,—Having paid to your bankers, Messrs Robarts, Lubbock, and Co., the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any less number you may allot to me on the terms of the prospectus, and I agree to pay the deposit due on allotment.

Usual Signature .....
Name in full .....
Residence .....
Profession .....
Date .....

THE VARNA RAILWAY COMPANY.

Notice is hereby given, that in consequence of representations having been made to the Directors that the time announced for receiving applications for shares was too limited, the last day for applications is extended to TUESDAY, the 7th March next, at 4 o'clock, for London, and WEDNESDAY, the 8th March, at 12 o'clock, for the country.—By order,

J. F. WALSH, Secretary.

London, Feb. 23, 1865.

FORD'S COLOURED EUREKA SHIRTS, 6 for 39s.

Superior quality, and made expressly to measure; the new patterns sent to select from on receipt of three stamps.

R. Ford and Co., 38 Poultry, E.C.

FORD'S ILLUSTRATED PRICE LIST, Post Free.

Intending purchasers who cannot favour us with a call, will find it of great assistance; it contains over forty drawings of shirts, shirt collars, &c., All the new fashions are to be found in it.

R. Ford and Co., 38 Poultry, E.C.

TO MERCHANTS AND SHIPPERS.

The increased demand for

DINNEFORD'S FLUID MAGNESIA

(for thirty years highly approved by the Faculty, and extensively used in hot or tropical climates) recommends it to the attention of Shippers. A very liberal discount is allowed on export orders by the manufacturers, DINNEFORD and CO., Chemists, &c., 172 New Bond street, London.

TEETH AND PAINLESS DENTISTRY.

—Messrs LEWIN, MOSELY, and SONS, 30 Berners street, Oxford street, and 448 Strand (opposite Charing Cross Railway Station), established 1820, beg to direct attention to their method of supplying Artificial Teeth on a system of Painless Dentistry. These Teeth are cheaper, more natural, comfortable, and durable than any yet produced. They are self-adhesive, affording support to loose teeth, rendering unnecessary either wires or ligatures, require but one visit to fit, and are supplied at prices completely defying competition. Consultation free. Teeth from 5s. Sets, 5, 7, 10, and 15 Guineas, warranted. For the efficacy, utility, and success of this system, vide LANCET.

*** No connection with any one of the same name.

DR DE JONGH'S
(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL,

Prescribed by the most Eminent Medical Men as the safest, speediest and most effectual remedy for CONSUMPTION, CHRONIC BRONCHATIS, ASTHMA, COUGHS, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS,

Is incomparably superior to every other kind.

SELECT MEDICAL OPINIONS.

Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Light-Brown Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."

Dr LANKESTER, F.R.S., Scientific Superintendent, South Kensington Museum.—"I consider the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regard genuineness and medicinal efficacy.

Dr GRANVILLE, F.R.S., Author of the "Spas of Germany."—"Dr Granville has found that Dr de Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

Dr LAWRANCE, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Cod Liver Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound in which the efficacy of this invaluable medicine is destroyed."

Dr de Jongh's Light Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists and Druggists.

SOLE CONSIGNEES:
ANSAR, HARFORD, and CO., 77 Strand, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

ROYAL ITALIAN OPERA.

COVENT GARDEN.—SEASON 1865.—Subscriber wishing to retain their Boxes and Stalls for the ensuing season, are respectfully requested to intimate their wishes forthwith to the City Agents, Messrs Keith, Prowse, and Co., 48 Cheapside.

THE LONDON AND CHINA TELEGRAPH,

published on arrival of the Mails, via Marseilles, about the 4th, 13th, and 27th; and the LONDON and CHINA EXPRESS, on the departure of ditto, on the 10th, 17th, and 26th of each month.

Office—12 George yard, Lombard street, E.C.

THE CAPE AND NATAL NEWS,

published fortnightly on arrival of the Mails; and ENGLISH NEWS on the departure of the Mails, on the 9th and 26th.

Office—12 George yard, Lombard street, City.

FLUTES.—THE NEW MODEL FLUTE

(old fingering), for beauty and volume of tone unsurpassed, 3½ guineas and 7 guineas. Also a Rudall and Co.'s Prize Medal Flute, about half cost, at Messrs Keith, Prowse, and Co.'s manufactory, 48 Cheapside. Just published, Rockstro's "Hints to Flute Players," price 6d.

CONCERTINAS.—

At Messrs Keith, Powse, and Co.'s manufactory, 48 Cheapside, may be found CONCERTINAS, which for quality and durability, have proved by their long use in India and other extreme climates to be unsurpassed. Prices, first-class, 5 to 12 guineas. Ordinary concertinas two guineas.

HARMONIUMS,

by Alexandre.—The new Church HARMONIUM, with stops and knee pedals, Venetian swell, and four rows of Vibrators, is now being introduced (price 24 guineas, packed and delivered at any London railway station) by the city agents, Messrs Keith, Prowse, and Co., 48 Cheapside.

MUSICAL BOXES,

by Nicole Frères.—Messrs Keith Prowse, and Co., direct importers, offer parties seeking really fine, well-tuned INSTRUMENTS, a selection of more than 200 boxes, with all the recently-introduced improvements, from four guineas. The new boxes, with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effects upon the ear are exceedingly novel and beautiful.

48 Cheapside.

PRIZE MEDAL AWARDED.

ALLENS PATENT PORTMANTEAUS and TRAVELLING BAGS

with square openings.

LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.

DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.

Also, Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands Canteens, &c., by post free.

J. W. ALLEN, Manufacturer and Patentee, 37 West Strand, London, W.C.

DENT AND CO., WATCH, CLOCK, and CHRONOMETER MAKER

to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.

61 Strand, W.C., and 34 and 35 Royal Exchange, E.C.

	Guineas.		Guineas.
Gold Lever Watches from	16 to 30	Silver Lever Watches from	5 to 15
Gold Half Chronometers winding with or without a key from	35	Silver Half Chronometers	25
Gold Hunting, Case extra	5	Silver Half Chronometer in Hunting Case	26
Gold Geneva Watches examined and guaranteed from	7 to 20	Marine Chronometers from	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order.

E. DENT and CO. 61 STRAND W.C. (adjoining Coutt's Bank); and at 34 and 35 ROYAL EXCHANGE, E.C.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS

is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

NEW PATENT.

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c.

They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly London.

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ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

UNION BANK OF AUSTRALIA.

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund. £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS. Secretary.

THE SCINDE, PUNJAUB, AND DELHI BANK COPORATION (Limited).

Head Office—80 King William street, London, E.C.

Capital, £1,000,000. Paid up, £373,414.

Drafts and Letters of Credit granted on the branches of the Bank at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur, and on its Agents at Madras and Ceylon. Approved Bills on those places negotiated or sent for collection; and circular notes issued for the use of travellers.

Deposits of £100 and upwards received at interest for such periods, and at such rates, as may be agreed upon.

Investments in, and sales of, Indian and other securities effected; dividends, pay, &c., received, and every description of banking and exchange business with India transacted.—By order of the Court of Directors,

T. G. CRAIG, Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia

Capital £1 000,000 ; paid up, £400,000.

Chief offices in the Colonies—Melbourne and Adelaide.

In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton, Bacchus Marsh, Sale (Gipps' Land), Clunes, Colac.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, Robe, Kadina, Wallaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.

London, 10 Cornhill, E.C.

ANGLO-ITALIAN BANK (Limited).

DIRECTORS.

His Excellency The Baron Ricasoli, President.
Sir James Hudson, G.C.B., } Vice-Presidents.
John Lubbock, Esq., F.R.S., }

Charles Bell, Esq.	Geo. Garden Nicol, Esq.
Robert Benson, Esq.	Sir James P. Lacaita, K.C.M.G.
Julius Bordier, Esq.	S. Leonino, Esq.
Chas. H. Gaskell, Esq.	Com. Devincenzi.
I. Leonino, Esq.	

GEN. MANAGER.—John Alexander Jackson, Esq.

BRANCHES—Turin, Milan, and Florence.

Every description of banking business transacted. Money received on deposit at 3½ per cent., for periods of not less than 3 months.

WM. COLES, Secretary.

16 Leadenhall street, January 23, 1865.

THE BANK OF HINDUSTAN CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kin-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.

Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.

DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

THE ENGLISH AND SWEDISH BANK (Limited).

Notice is hereby given, that the First Ordinary General Meeting of the shareholders of this Bank will be held at the London Tavern, Bishopsgate street, on Tuesday, the 14th day of March, 1865, at 1 o'clock precisely, to receive the Directors' report, and the audited accounts to the 31st December, 1864, to recommend a dividend, to elect directors and auditors, and to fix the remuneration of the latter for the succeeding year.

The Transfer Books of the Bank will be closed from the 1st to the 14th March, inclusive.—By order of the Board, W. H. CLEMOW, Secretary.

13 St Helen's place, Bishopsgate street, Feb. 28, 1865

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 ; Saturdays 10 to 2.

EASTERN EXCHANGE BANK (Limited).

Head office, 14 Cook street, Liverpool.

Capital Subscribed, £800,000.

(With power to increase to two millions sterling).

DIRECTORS.

Edward Comber, Esq., Chairman.
Patrick Hunter, Esq., Deputy-Chairman.

George M. Bowen, Esq.	Robert Dirom, Esq.
Thomas Chilton, Esq.	Chas. Edward Dixon, Esq.

Andrew Malcomson, Esq.

GENERAL MANAGER.

John Henry Etheridge, Esq.

SUB-MANAGER AND SECRETARY.—Andrew M'Kean, Esq.

BANKERS.

Liverpool.....Bank of England.
— .....National Bank of Liverpool (Limited).
London.....Bank of England.
— .....National Bank.

AGENTS (BRITISH).

Scotland .....National Bank of Scotland.
Ireland.....National Bank.

AGENTS (FOREIGN).

Alexandria.....Eastern Exchange Bank (Limited).
Cairo .....Bank of Egypt.
Bombay, Calcutta, Singapore and China .....Chartered Bank of India, Australia, and China.
Madras.....Messrs Maxwell and Co.
Colombo, Ceylon .....Messrs Fowlie, Richmond, and Co.

New South Wales .....
Queensland .....
Tasmania .....
New Zealand.....
} Bank of Australasia.

Victoria and South Australia...National Bank of Australasia.
Cape Colonies .....London and South African Bank.

British Columbia.....
Vancouver's Island.....
San Francisco .....
} Bank of British Columbia.

Brazil .....London and Brazilian Bank (Limited).

A branch of this bank has been established at Alexandria, and agencies are in course of formation at various places in the East. Drafts and Letters of Credit issued on the Company's foreign agents as above. Approved bills purchased or sent for collection.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on terms which may be known on application.

JOHN HENRY ETHERIDGE, General Manager.

THE LONDON JOINT STOCK BANK

give notice, that the Rate of Interest allowed on deposits at 7 days' call is this day reduced to 3½ per cent. per annum.

JOHN W. NUTTER, General Manager,

5 Princes street, 2nd March, 1865.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

AUDITORS.—Messrs Coleman, Turquand, Youngs, & Co.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency.
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

3 Cannon street City.

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THE CONTINENTAL BANK CORPORATION (Limited).

Head Office—9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase.

Paid-up Capital, £200,000.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

PAUL BROE, General Manager.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Parramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000
Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Ngarnawahia.	Manuherikia
Akaroa.	Oamaru.	Mount Ida.
Blenheim.	Picton.	Queenstown.
Christchurch.	Riverton.	Shotover.
Dunedin.	Timaru.	Tokomairiro.
Invercargill.	Wanganui.	Waikouaiti.
Kaiapoi.	Wellington.	Waitahuna.
Lyttelton.	Dunstan.	Wakatipu.
Napier.	Dunstan Creek.	Wetherstone.
Nelson.	Hamilton.	
New Plymouth.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

50 Old Broad street, London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANK, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

NATIONAL BANK OF SCOTLAND.

(Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.

July 8, 1864. JAS. MILLN, Agent.

THE BRITISH AND CALIFORNIAN BANKING COMPANY (Limited),

No. 72 Lombard street.

The Bank issues Letters of Credit and Drafts upon its branch in San Francisco; purchases and collects Bills, Coupons, or Bonds; makes advances on shipping documents, and transacts all kinds of monetary and banking business with California, the United States, and the Continent of Europe.

The Bank receives Money on Deposit for fixed periods on terms to be agreed on, the present rate allowed on deposits for twelve months is six per cent.—By order,

SAMUEL MAGNUS, Secretary

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London,

Incorporated by Royal Charter.

Paid-up Capital, £800,000.

Reserve Fund, £105,000.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000, paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.

DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Coton, Esq.	Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Temporary Offices—23 Old Broad street, London, E.C.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Wegelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

7 Lothbury, E.C.

Capital, nominal, £10,000,000.

First and second issue, subscribed, £5,000,000.

Paid-up, £1,000,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister of India.

William Patrick Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railways.

Samuel Beale, Esq., M.P., Warfield grove, near Reading.

Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).

Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.

Alexander Devaux, Esq. (Messrs C. Devaux and Co.).

Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.

James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.

John Bramley Moore, Esq., M.P., Liverpool.

Mr Alderman Salomons, M.P., London

Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).

Charles Turner, Esq., M.P., Liverpool.

George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.

The Union Bank of London.

The Company receives deposits for fixed periods.

Make advances on approved securities.

Effects purchase and sale of stock, shares, and debentures.

Negotiate loans, &c., &c.

R. J. BUTLER, Secretary.

THE CONSOLIDATED DISCOUNT COMPANY (Limited).

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.

The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call ..... 3½ per cent
— — 7 days' notice 3¾ —
— — 14 days' notice 4 —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

THE MAURITIUS LAND CREDIT and AGENCY COMPANY (Limited).

TRUSTEES—Sir S. Villiers Surtees; James Du Buisson, Esq.; James A. Guthrie, Esq.

DIRECTORS.

Major-General H. P. Burn, Chairman.

George Lyall, Esq.	Robert Mc Kerrell, Esq.
George Ireland.	Peter Ranken, Esq.

The Company effect, as agents, investments on mortgages of freehold property in Mauritius, guaranteeing seven per cent. interest payable half-yearly in London. Apply to the General Manager, 25 Fenchurch street, London, E.C.

SEVEN PER CENT. DEBENTURES.

NATAL INVESTMENT COMPANY (Limited).

Capital, £500,000. First issue, £250,000.

This Company is prepared to receive proposals for the issue of Debentures in sums of £100 and upwards, bearing interest at the rate of 7 per cent. per annum, for periods of three, five, seven, or ten years.

Also to receive money on deposit, on terms to be agreed on.

The security offered to the boudholders comprises—

1. The uncalled capital of the Company.
2. The estates possessed by the Company in the colony.
3. The paid-up capital and general assets of the Company.

C. GRABHAM, Secretary.

2 St Michael's House, Cornhill, London.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	Patrick F. Robertson, Esq.
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 12 Leadenhall street, London.—By order, JOHN ANDERSON, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	85,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager, South Sea house, Threadneedle street, E.C.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Charles Kelson, Esq.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	F. G. Westmorland, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère, Esq.	M. Zarifi, Esq.
Capt J. Gilbert Johnston	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business

W. C. WINTERBOTTOM, Secretary.

Crosby House, 95 Bishopsgate street within.

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THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.
CALLED UP, £800,000.
RESERVE FUND, £30,000.

PRESENT RATES OF INTEREST.

On deposits repayable on demand ..... 3½ per cent.
Ditto ditto at 7 days' notice..... 3½ —
Ditto ditto 14 days' notice..... 4 —
Special rates for money deposited for long periods.
March 2, 1865.

THE OTTOMAN FINANCIAL ASSOCIATION (Limited).

With Branches in Turkey, authorised by a Special Firman of His Imperial Majesty the Sultan.
Capital £2,000 000, in 40,000 shares of £50 each.
Of which 10,000 are issued in England, and 10,000 in Turkey.

DIRECTORS.

George P. Kitson, Esq., Chairman.
P. Hermann Berndes, Esq. (late of the firm of David Satow and Co., London).
John Cheetham, Esq., M.P., Stalybridge and Manchester.
J. Lewis Farley, Esq., 20 Threadneedle street.
George F. Holroyd, Esq. (Director of the Imperial Mercantile Credit Association).
Michael Nassif, Esq. (Messrs Abet Brothers, Circus place, Finsbury circus, London).
William M. Neill, Esq (Messrs Neill Brothers and Co., 5 Lime stre t, E.C.).
John Rogerson, Esq. (Messrs John Rogerson and Co., London and Newcastle-on-Tyne.)
The Hon. Richard Thomas Rowley, M.P., 47 Berkeley square, London.
William Tabor, Esq. (Director of the Imperial Bank.)

BANKERS.

The London and County Bank, Lombard street.
The Imperial Bank, Lothbury.

SOLICITORS.

Messrs Sole Turners, and Hardwick, 68 Aldermanbury.

SECRETARY—J. W. Lambert-Smith, Esq.

CONSTANTINOPLE BRANCH.

ADMINISTRATION.

M. Apik Effendi Tinghir, President.
M. Stefano Mavrogordato, Director General.
M. Michel Timoni, Manager.

SMYRNA BRANCH.

ADMINISTRATIVE COMMITTEE.

M. Stephen Maltass.
M. Anthony Plitaco.
M. George Constantinidi.

First Report of the Directors, submitted to the Ordinary General Meeting of Proprietors, at the London Tavern, on Tuesday, the 28th February inst..

GEORGE P. KITSON, Esq., in the Chair.

The Directors have the pleasure to submit to the shareholders a balance sheet and statement of accounts, duly audited, to the 31st December, 1864.

The business of the Association commenced in London on the 1st June. The Smyrna branch was opened in August, and the Constantinople branch in September.

The Directors propose that the financial year shall terminate on the 30th June in each year. They now furnish, for the information of the shareholders, accounts and balance sheet to the 31st December last, and they recommend that an interim dividend of 10s per share be paid, that £2,000 be put to the reserve fund, leaving a balance of £6,833 1s 6d to be carried forward.

The Directors feel that, notwithstanding the recent critical state of commercial affairs, and the opposition of competitive establishments, they have good cause to congratulate the shareholders upon the success which has been hitherto achieved by the Association, and they have the fullest confidence in its future prosperity.

Mr Mavrogordato, Director General of the Constantinople Administration, has arrived in England to represent the shareholders of Constantinople at the general meeting, to confer with the London Board as to the organisation of new branches and agencies in Turkey, and to devise measures for the future extension of operations.

The auditors appointed by the Board, pursuant to the Articles, are Mr James Cooper, of the firm of Messrs Johnstone, Cooper, Wintle, and Evans, and Mr Edwin H. Galsworthy. These gentlemen retire, and, being eligible, offer themselves for re-election.

THE OTTOMAN FINANCIAL ASSOCIATION (Limited).

BALANCE SHEET, December 31, 1864.

Dr.		£	s	d
To capital called up, viz.:—				
London, £10 per share on 10,000 shares.....	£100,000			
Less arrears	650			
	£99,350			
Constantinople, £10 per share on 4,675 shares	46,750			
Less arrears	3,567			
	43,183			
Smyrna, £5 per share on 2,045 shares.. ...	10,225			
Less arrears	350			
	9,875			
	£152,408	0	0	
To sundry creditors on bills payable, current deposits, and other accounts	406,179	1	11	
To profit and loss account, as per annexed statement.....	23,200	13	7	
	581,787	15	6	

Cr.	£	s	d
By cash in hand at bankers' and on deposit in London and branches.....	82,804	12	5
By bills receivable.....	92,135	12	11
By investments and loans	366,355	0	7
By office furniture in London and Turkey	898	9	6
By preliminary expenses: —In London £7,414 10 7			
Opening branches in the Ottoman Empire 2,179 9 6			
	9,594	0	1
	581,787	15	6

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To current expenses, including salaries, directors' fees, stationery, advertisements, rent in London and at branches, and other charges.....	6,007	12	1
To interim dividend, at 10s per share.....	8,380	0	0
To reserve fund	2,000	0	0
To balance carried to new account, subject to an amount for rebate not exceeding £300.....	6,833	1	6
	23,200	13	7

Cr.	£	s	d
By gross profits brought down.....	23,200	13	7
	23,200	13	7

We have compared the above statements with the Company's books and vouchers, and with the branch returns, and certify to their being correct.

JAMES COOPER, }
EDWIN H. GALSWORTHY, } Auditors.

London, 31st February, 1865.

It was resolved unanimously—

That the Report and Accounts now read be received, adopted, and entered upon the minutes.

That an interim dividend of 10s per share be declared for the half-year ending 31st December, 1864, free of income tax, payable on and after the 10th proximo.

That the remuneration of the auditors be 25 guineas each for their services during the past year.

That Messrs Johnstone, Cooper, Wintle, and Co., and Mr E. H. Galsworthy, be elected auditors this year.

That the best thanks of the meeting be tendered to Stefano Mavrogordato, Esq., the Director-General at Constantinople, for his exertions on behalf of the Association in that capital.

That the cordial thanks of the meeting be given to the Chairman and Directors for their able and efficient management of the affairs of the Association.

GEORGE P. KITSON, Chairman.
(Extracted from the Minutes.)
J. W. LAMBERT SMITH, Secretary.
8 Finch lane, February 28, 1865.

THE LONDON, ITALIAN, AND ADRIATIC STEAM NAVIGATION COMPANY (Limited).

DIRECTORS.

John S. Margetson, Esq., Chairman.

G. Lathom Browne, Esq. | William Ullathorne, Esq.
Ingram Chapman, Esq. | F. G. Westmorland, Esq.
E. G. Tinker, Esq.

BANKERS—The London and County Bank, London.

The Directors of the London, Italian, and Adriatic Steam Navigation Company (Limited) are now prepared to receive APPLICATIONS for MORTGAGE DEBENTURE BONDS to the amount of £40,000, secured on the six new steamers belonging to the Company, the value of which is £160,000, and the uncalled capital amounting to £180,000—together, £340,000.

The Bonds will be issued in sums of £50 and upwards; be redeemable in three, five, or seven years, and bear interest (for which Coupons will be attached) at the rate of £6 per cent. per annum, payable half-yearly, at the Bankers of the Company.

Forms of application, copies of the bond, and every information as to the Company may be had on application to the Company's office.—By order of the Board,

GEO. GRANT, Secretary.

Company's offices, 123 Fenchurch street, E.C.,
London, February, 1865.

SEVEN PER CENT. COTTON LOAN of the CONFEDERATE STATES of AMERICA, for £3,000,000 sterling.

SINKING FUND.

Notice is hereby given, that the Third Half-yearly Drawing for the Redemption of this Loan at Par has taken place this day in the presence of the undersigned Agents to the Contractors of the Loan, and of Mr Salem Constable Harris, Notary Public; and the following 172 Bonds have been drawn by lot, amounting to £66,800, of which £65,600 forms one-fortieth of £2,623,400, the amount of the Loan at this date unredeemed by Cotton, and £1,200 replaces Bonds to that amount previously drawn, but also converted into cotton.

SERIES A, 36 Bonds at £1,000.					
226	412	980	1169	1376	1465
258	438	1005	1180	1414	1522
299	540	1032	1203	1418	1523
323	599	1039	1244	1435	1566
346	807	1108	1259	1447	1594
387	974	1128	1302	1458	1599
SERIES B, 34 Bonds at £500.					
16	217	615	854	1068	1349
72	232	572	874	1091	1358
189	284	598	954	1142	1397
145	411	621	1026	1242	1402
147	415	704	1028	1245	
152	446	734	1053	1347	
SERIES C, 36 Bonds at £200.					
122	400	691	996	1120	1356
136	407	791	1008	1262	1398
199	562	851	1016	1284	1407
216	620	879	1026	1313	1414
348	652	970	1054	1325	1449
352	684	975	1088	1330	1487
SERIES D, 66 Bonds at £100.					
36	772	1416	1786	2166	2429
131	857	1469	1800	2170	2489
158	879	1512	1816	2232	2510
189	964	1546	1820	2239	3606
195	970	1588	1838	2288	2627
256	1166	1614	1924	2290	2751
280	1208	1617	1945	2307	2797
315	1256	1632	1991	2342	2820
465	1284	1645	1999	2356	2842
694	1336	1709	2085	2368	2927
755	1413	1750	2161	2369	2967

These bonds must be forthwith sent in for payment at the Counting House of Messrs J. Henry Schroder and Co., between the hours of 11 and 2 o'clock, and all interest thereupon ceases from this date.

The bonds, with lists arranged in numerical order, must be left two clear days for examination.

J. HENRY SCHRODER and CO.
145 Leadenhall street, London, March 1, 1865.

ANGLO-AUSTRIAN BANK.

Capital £2,000,000, Paid-up £600,000.

The Directors beg to announce that the Bank negotiates bills of exchange, and grants, drafts, or letters of credit, and carries out other banking operations between Great Britain, Vienna, Trieste, &c.

A Branch has been opened in Lemberg (Galicia), in connection with which the bank is prepared to transact every description of business.

FRANCIS BREUR, General Manager.
7, St Mildred's court, Poultry, E.C.

THE BOMBAY GAS COMPANY (Limited).

Notice is hereby given, that a further portion of the Original Capital of this Company, viz., 10,000 shares of £5 each, will be issued at par to the shareholders whose names shall be on the Register on the 8th instant, in the proportion of one share to every three shares held by them, excluding fractional parts, and that a Deposit of £1 per share thereon will be required on allotment—By order,

WM. MARSHALL, Secretary.
24 Gresham street, E.C., London, March 1, 1865.

CONSOLIDATED PERUVIAN FIVE PER CENT. LOAN.

£10,000,000 of stock bearing interest at the rate of Five per Cent. per annum, from the 1st day of January, 1865, payable half-yearly in London and Paris.

In virtue of the instructions of his Excellency Don F. L. Barreda, Minister of Peru at London and Paris, the undersigned, J. Thomson, T. Bonar, and Co., are now ready to receive applications for the remaining £9,000,000, say nine million pounds sterling of the stock of this loan on the following terms and conditions:—

The subscription price is £83½ per cent., say £83 10s sterling for every £100 of stock to be paid.

£	s		£
4	0	per £100 (account deposit) prior to application.	
3	0	per £100 (to complete deposit) on allotment.	
7	0	per £100 deposit, or.....	70 for every £1,000 allotted, against which scrip receipts will be issued.
12	10	per £100 on the 20th March, or	125 for every £1,000 allotted.
15	0	per £100 on the 12th April, or	150 for every £1,000, when bonds at the rate of £200 will be deliverable for every £1,000 200
10	10	per £100 on the 10th May, or..	105 for every £1,000, when bonds at the rate of £200 will be deliverable for every £1,000 200
10	0	per £100 on the 7th June, or...	100 for every £1,000, when one bond for £100 will be deliverable for every £1,000..... 100
17	10	per £100 on the 12th July, less £2 10s for the Dividend Coupon due 1st July, or.....	175 for every £1,000, when bonds at the rate of £300 will be deliverable for every £1,000 300
11	0	per £100 on the 2d August, or	110 for every £1,000, when bonds at the rate of £200 will be deliverable for every £1,000 200
83	10	per £100 stock, or	835 per 1,000
2	10	to deduct for Dividend Coupon falling due 1st July.	
81	0	per £100, or say £81 for every £100 of stock, payable at the option of subscribers.	

Bonds of the loan of 1862, or in Ecuador and New Granada Dollar Bonds to the extent of £100 of said bonds for every £260 of stock of this loan allotted:

Bonds of the Loan of 1862, with all undue coupons, now attaching thereto, at and after the rate of ninety pounds sterling cash for every £100 of said bonds, and

Ecuador and Granada Bonds, with all coupons unpaid from the 23rd November, 1862, inclusively, and coupons still undue, at the rate of ninety-one pounds five shillings sterling for every 500 dollars of stock, subject to the deduction of £2 5s per £100 for every coupon detached therefrom.

The deposit of £100 in bonds for every £200 of stock of this Loan applied for will assure to subscribers the full allotment of their application, with the instalment paid to the 10th May inclusive.

Scrip receipts will be issued to the subscribers, which must be presented on the occasion of the payment of each instalment, and the failure to make any payment before the expiration of the final day appointed for it will forfeit the previous payments, and render the scrip void.

Subscribers may, at all times, pay up all undue cash instalments under discount of the respective maturities at the rate of £5 per cent. per annum, and receive the bonds.

The payments in deposit, whether in cash or in bonds, will be received by the following bankers:—Messrs Roberts, Lubbock and Co.; the Consolidated Bank; Agra and Masterman's Bank, who will grant receipts for the same.

J. THOMSON, T. BONAR, and CO.

London, Feb. 21, 1865.

Forms of application may be obtained of Messrs J. Thomson, T. Bonar, and Co., 57½ Old Broad street London; Messrs J. Hombergand Co., Paris; and of Messrs Mullens, Marshall, and Daniel, 3 Lombard street, London; Lewis H. Haslewood, Esq., Founders court, Lothbury, London.

Powers may be seen at the offices of Messrs W. and H. P. Sharp, 92 Gresham House, Old Broad street, E.C.

No Application will be received after Monday, the 6th instant, at Two o'clock.

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LONDON, CHATHAM, AND DOVER RAILWAY.

LOANS ON DEBENTURES.

The Directors of the above Company are prepared to receive LOANS on DEBENTURES of £100 and upwards, for three or five years, at 6 per cent. per annum.—By order,

W. E. JOHNSON, Secretary.

Victoria Station, Pimlico, S.W.

METROPOLITAN RAILWAY COMPANY.—LOANS on DEBENTURE.

The Directors of this Company are prepared to receive Tenders for Loans on Debenture Bonds, in sums of not less than £1,000, for a term of three or five years, dating from 15th January last, with interest from date of payment, at the rate of 4½ per centum per annum to replace bonds falling due.—By order,

JOHN HENCHMAN, Secretary.

Offices, 17 Duke street, Westminster, S.W.

METROPOLITAN DISTRICT RAILWAY COMPANY.

Notice is hereby given that the Scrip Certificates will be delivered in exchange for the bankers' receipts, on and after Wednesday next, the 8th inst., at the temporary offices of the Company, No. 41 Threadneedle street. Receipts presented for exchange must be endorsed by the official allottees.

March 3, 1865. R. EARLE, Secretary.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY COMPANY.

LOANS ON MORTGAGE.

The Directors of this Company are prepared to RECEIVE LOANS on mortgage or debentures of the separate undertaking of the Company, for three or five years, at £5 per cent. per annum, payable half-yearly.

Applications to be made to the undersigned, at the offices of the Company, No. 9A Bridge street, Westminster. W. ROBERTS, Secretary.

PETERBOROUGH, WISBEACH, and SUTTON RAILWAY.

The Directors of this Company are prepared to receive Loans on Security of Debentures, for 3, 5, or 7 years, bearing interest at the rate of 5 per cent. per annum, payable half-yearly in London.

The interest on the above debentures will be paid by the Midland Railway Company, in terms of the Act of Parliament, which makes the debenture interest the first charge on the gross receipts of the line prior to deduction of working expenses.

H. DUDLEY COOPER Secretary.

41 Parliament street, London.

SIX PER CENT. DEBENTURES.

RECIFE AND SAN FRANCISCO PERNAMBUCO RAILWAY COMPANY (Limited).

—The Directors are prepared to receive applications for a limited amount of Debentures, in sums of not less than £100 each, bearing interest at the rate of 6 per cent. per annum, payable half-yearly.

Full particulars may be obtained at the Company's offices.—By order of the Board,

W. H. BELLAMY, Secretary.

15 Old Jewry chambers, London, Feb. 28, 1865.

THE CONTRACT CORPORATION (Limited).

At an extraordinary general meeting of the members of this Corporation, held at the London Tavern, Bishopsgate street, on Friday, the 3rd day of March, 1865,

Captain JERVIS, M.P., in the Chair,

The Secretary read the notice convening the meeting.

On the motion of the Chairman, seconded by Mr Alderman and Sheriff Dakin,

It was resolved unanimously,

That the following resolution passed at an extraordinary general meeting of the members of this Corporation, held at the London Tavern, on Thursday, the 16th day of February, 1865, viz.:—

"That the amended Articles of Association now submitted be adopted in lieu of the existing Articles of Association of the Corporation be," and it is hereby, confirmed.

H. J. W. JERVIS, Chairman.

The thanks of the meeting were given to the Chairman for his able conduct in the chair.

J. CHARLES HANDFIELD, Secretary

SEVEN PER CENT. DEBENTURES.

QUEENSLAND, CITY OF BRISBANE, CORPORATION TOWN HALL.

SEVEN PER CENT DEBENTURES, "SERIES A" AND "SERIES B."

The Directors of the Bank of Queensland (Limited) beg to announce that they have received, by last mail, for negotiation, the fourth and last portion of the above Debentures, which completes the amount of £20,000, authorised to be issued by the Corporation of the City of Brisbane, under an act of the Queensland Legislature, 27th Victoria.

The Debentures now offered for sale consist of £4,300, "Series A," redeemable on 31st March, 1871, with interest bearing date from 1st October, 1864; and £7,700, "Series B," redeemable on 30th June, 1874, with interest bearing date from 1st January, 1865.

Notice is hereby given, that the Board of Directors are prepared to receive Tenders for any portion of the above £4,300 and £7,700, such Tenders to be in writing, addressed "Tender for Corporation of Brisbane Debentures," "Series A" or "Series B," and to be left at the Bank at or before 1 o'clock on Wednesday, 8th March, 1865, when the minimum price will be declared.

The Debentures are for sums of £100 each, and bear interest at the rate of 7 per cent. per annum, payable half-yearly on coupons, which are attached thereto, the principal and interest being made payable in London or Brisbane, at the option of the holder.

Ten per cent. of the purchase money will be required on the purchaser being declared, and the balance within fourteen days thereafter.—By order of the Board,

HUGH MUIR, Secretary.

26 Old Broad street, London, Feb. 22, 1865.

FOR SALE.—THE ECONOMIST

from commencement in 1843 to 1863 (Vol. for 1845 wanting), bound in boards.—A. Z., 18 Exeter street, Strand.

ESTABLISHED 1845.

THOMAS FORSHAW,

Purchasing Agent and Packer,

5 Marsden street, Manchester.

Of all sorts of Manchester, Scotch and Yorkshire goods—of Steam Engines—Water Wheels—Bullock Gear—Mill Gear—Cotton Gins—Corn Mills—and Cotton Seed.

Patterns collected free, and references sent on application.

COPYING CLERK WANTED.—

A Youth, of 16 or 17 years of age, to go abroad to an English house. A small increasing salary will be paid. Must write a thoroughly good hand, and have received a good education, and of respectable connection. —Address, in his own handwriting, A.B., care of Leathwait and Simmons, Pope's Head alley, Cornhill, E.C.

BOOKKEEPER WANTED.—

A single man of 24 to 30 years of age, to go abroad. Must be thoroughly competent, write a good hand, and produce unexceptionable references. A remunerative salary will be paid, and prospects good.—Address, in first place, X.L., care of Leathwait and Simmons, Pope's Head alley, Cornhill, E.C.

TO BANKERS AND OTHERS.—

A Gentleman of fifteen years' experience in a principal joint stock bank, is open to an engagement as MANAGER of a BRANCH BANK, CASHIER, or ACCOUNTANT. First-class references. — Address "Delta," 18 Exeter street, Strand.

TO BANKERS, MERCHANTS, &c.—

Wanted, a Situation as Correspondent, and (if required) as Bookkeeper, by a person skilled in shorthand writing and bookkeeping.—Address A. B., 18 Exeter street, Strand, W.C.

TO BANKERS AND MERCHANTS.

A Gentleman, aged 37, who is an efficient bookkeeper and accountant, well versed in foreign exchanges shipping, marine insurance, and all commercial and banking routine, knowing thoroughly the English, German, French, and Dutch languages, with a knowledge of the Italian, wishes for a re-engagement. Unexceptionable references will be given.—Address B., 4 Canton street, Everton, Liverpool.

TO INDIA AND CHINA HOUSES.—

A Gentleman, lately home from the East, is open to engagement to return. He is thoroughly experienced in books, accounts, and correspondence, and acquainted with the routine of India and China business. Excellent testimonials from eminent houses as to character and ability. A permanent appointment the chief consideration.—Address S. S., 15 Grafton road, Bow, N.E.

TO STORE SHIPPERS,

SHIPOWNERS, PROVISION DEALERS, &c.—Messrs Keeling and Hunt will offer for Public Sale, at Monument yard, without reserve, on Tuesday next, March 7, at Twelve o'clock precisely, the following goods, viz.:—One Thousand Tierces American Salted Beef, suitable for the above trades, and well adapted for daily consumption. On show at the London Dock Steam Wharf, Wapping wall, as well as at broker's offices, on Monday, 6th March, where a portion will be cooked for tasting. To be viewed as specified in the catalogues. KEELING and HUNT, Brokers, Monument yard, E.C.

PARTNER WANTED, WITH

Capital, to further extend a business chiefly in Cotton goods and Metals, already well established between this country and Bombay.—Address J. P., care of Mr G. Street, 30 Cornhill, E.C.

PARTNERSHIP. — WANTED, A

PARTNER, with a capital of £5,000, in a well-established and lucrative business in Montreal, Canada. The business is sound, and the fullest information will be given relative to the trading and other account of the firm; also satisfactory London references.—Address in the first instance, by letter only, to H. C., care of Mr Berry, Solicitor, 16 Walbrook, E.C.

PARTNERSHIP.—TO BANKERS,

SOLICITORS, and OTHERS.—A Mercantile House of first-class connections, of some years standing, principally engaged in the shipping trade, and in which there is at present only one in the business, is open to receive a Partner with not less than £15,000 capital. First-class references given and required.—Address, in the first instance, to A. B. C., care of Charles Barker and Sons, 8 Birchin lane.

PARTNERSHIP. — SLEEPING OR

Active.—A Merchant who has for eight years successfully carried on a profitable Commission business in the City, in connection with the Spanish American trade, is open to treat with a gentleman desirous of employing advantageously a capital of £5,000 and upwards. The highest references given and expected.—Address (principals only) C. R., care of Davies and Co., advertising agents, Finch lane, Cornhill.

PARTNERSHIP, DORMANT OR

ACTIVE.—£5,000 Required.—A Firm connected with India, generally enjoying a sound and remunerative commission business, with all the elements of expansion, is open to the above infusion of capital, with the view to its more effectual working. None but principals can be treated with.—Address "Civis," Jerusalem Coffee House, Cornhill.

*** This would be found an eligible opportunity for Parents or Guardians intending to place a liberally educated youth in a highly advantageous position.

ROYAL AGRICULTURE SOCIETY OF ENGLAND.

PLYMOUTH MEETING.

ROYAL AGRICULTURAL SOCIETY of ENGLAND.

Meeting at Plymouth and Devonport, 1865.

Stock and Implement Prize Sheets are now ready, and will be forwarded on application to

H. HALL DARE, Secretary.

12 Hanover square, London, W.

THOMAS TURTON AND SONS,

Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railways, contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carriages, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.

London Warehouse, 35 Queen street, City.

Paris Warehouse, 10 Rue du Grand, Chantier.

New York Store, 102 John street.

Where the largest stock of steel, files, tools, &c., &c., may be selected from.

BARRACK CONTRACTS FOR THE

supply of Coals, Coke, Kindling Wood, and Candles in Great Britain; and Coals, Coke, Turf, and Candles in Ireland.

War Office, Pall Mall, London, S.W., 25th February, 1865.

Notice is hereby given, that the Secretary of State for War is prepared to receive tenders for the supply of the following articles at the various barrack stations in Great Britain and Ireland, for a period of One Year, from 1st April, 1865, viz.:—

COALS, COKE, KINDLING WOOD, and CANDLES in Great Britain; and

COALS, COKE, TURF, and CANDLES in Ireland.

Tenders will not be entertained unless made upon the proper printed form, which may be obtained, with every requisite information, upon application at this office, or to the various barrack masters, between the hours of 10 and 4 o'clock each day, Sundays excepted.

The tenders must be sent to this office, addressed to the Director of Contracts, marked on the outside "Tender for Coals or Candles," as the case may be, on or before Monday, 13th March next, after which day no tender will be received.

The Secretary of State for War reserves the right of rejecting any or all of the tenders.

THOMAS HOWELL, Director of Contracts.

A NEW MONTHLY SCIENTIFIC JOURNAL.

Now ready, price 6d, NUMBER ONE of a NEW MONTHLY FIRST-CLASS SERIAL, to be entitled

THE SCIENTIFIC REVIEW, and JOURNAL of "The INVENTORS' INSTITUTE."

The main objects of the SCIENTIFIC REVIEW will be to record lucidly and faithfully, from month to month, the progress of Science both at home and abroad, to point out the bearing of recent discoveries on those previously made, and to keep their practical utility most steadily in view.

It will place before the public not only home inventions, but those of other nations, and will endeavour to throw an interest over these matters, by setting them forth in such a manner that the general public may readily understand them.

Among the boundless variety of subjects which will find a place in its pages, every branch of production, every department of scientific research, having a practical tendency, will be duly noticed.

"The Scientific Review and Journal of the Inventors' Institute" will also form a medium of intercommunication between scientific men throughout the world: and an opportunity will be afforded them of canvassing the merits of rival inventions, provided the public good is the sole object of disputation.

It will, moreover, be the accredited organ of "The Inventors' Institute," the objects of which are:—"To protect Inventors' interests, and defend the privilege of obtaining Her Majesty's Letters Patent"—"To promote improvements in the Patent Laws"—"To facilitate the diffusion of information with reference to inventions, and other subjects beneficial to Inventors and Patentees."

Each number will generally contain one or more reviews of scientific works; descriptions of new or improved machines, processes and apparatus, with illustrations when considered necessary; special articles on scientific topics of current interest; a résumé of the progress of manufactures and practical science in all parts of the world, collected from materials furnished by special correspondents, or from the most recent scientific periodicals, &c., whether at home or abroad; a detail of important patents asked for or secured; the meetings of scientific societies; and answers to correspondents. Inventors and others seeking information may rest assured that their communications will receive early attention, whenever the questions proposed are of public interest.

"The Scientific Review and Journal of the Inventors' Institute" will be edited under the supervision of able and experienced men, and will be published on the first of every month, price 6d, or stamped 7d.

Subscribers desirous of receiving copies each month at their residences, will secure their delivery post free by remitting a year's subscription of seven shillings to the publishers.

All communications intended for the Editors to be addressed as follows:—The Editors of "The Scientific Review," Messrs Cassell, Petter, and Galpin, La Belle Sauvage yard, London, E.C.

La Belle Sauvage yard, London, E.C.,
February, 1865.

N.B.—Advertisements must be sent to the office of "The Scientific Review," La Belle Sauvage yard, Ludgate hill, on or before the 20th of each month.

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THE

DAGENHAM (THAMES) DOCK COMPANY.

Incorporated by Special Acts of Parliament, by which the Liability of the Shareholders is Limited to the amount of their Shares.

CAPITAL, £300,000, IN 30,000 SHARES OF £10 EACH.

Deposit £1 per Share payable on Application, and £1 on Allotment. By the provisions of the Company's Act, the Calls cannot exceed £2 each, or be made at less intervals than Three Months. Interest at £6 per cent. per annum will be paid half-yearly until the opening of the Docks, upon the amounts paid on the shares, either as calls or paid in advance.

DIRECTORS

Captain George Bayly, Trinity House.
Henry Boggs, Esq., Merchant, 8 Crosby square.
The Hon. Howe Browne, The Crouch Oak, Weybridge (Deputy-Governor of the Chartered Gas Company).
Henry Deffell, Esq., Colonial Broker, 21 Mincing lane.
Capt. J. C. Giffard, 40 Brompton crescent (Director of the Chartered Gas Company).
Thomas W. L. Mackean, Esq., Merchant, 24 Oxford square.
Brinsley Nixon, Esq., 6 St James terrace, W. (Director of the Home and Colonial Assurance Co.)
John O'Meara, Esq., Grenford Lodge, Sutton (Director of the National Bank).
A. F. Roharts, Esq. (Messrs Burrows and Roharts, Corn factors), 11 Hart st. Mark lane
George S. Trower, Esq. (Messrs Trowers and Lawson), Saint Mary at Hill.

With Power to add to their Number.

BANKERS.

The National Bank, Old Broad street, E.C., and its Branches in London and Ireland. | The National Bank of Liverpool, Limited, Liverpool.

ENGINEERS.

Sir John Rennie, C.E., F.R.S. | John Murray, Esq., M. Inst. C.E.

SOLICITORS.

Messrs Young, Maples, Teesdale, and Young, Frederick's place, Old Jewry. | Messrs Hughes, Masterman, and Hughes, Bucklersbury.

BROKERS.

LONDON—Lewis H. Haslewood, Esq., Founder's court, Lothbury.
DUBLIN—Edward Fox, Esq., Government Stock and Share Broker, 51 Dame street.
LIVERPOOL—Messrs G. and T. Irvine, 7 India buildings, Liverpool.

AUDITORS—Messrs Carttar and Harper, Skinner's place, Size lane.

SECRETARY—T. R. Comyn, Esq.

Offices—21 Great Saint Helen's, Bishopsgate street, London, E.C.

This Company, incorporated under special Acts of Parliament, with limited liability, has for its objects the purchasing of Dagenham Lake and about 80 acres of land adjoining, and converting the same into docks, wharfs, &c., for the accommodation of all classes of vessels entering the port of London.

Prospectuses, with forms of application for the remaining shares, may be had of the bankers, brokers, or the Secretary at the offices; but no application will be entertained unless 1/ per share has been paid on the number applied for. Should no allotment be made the deposits will be returned as early as possible, without any deduction whatever.

DAGENHAM (THAMES) DOCK COMPANY.

Notice is hereby given, that no APPLICATIONS for SHARES in this Company will be received from applicants resident in London after MONDAY, the 6th March, or from the country later than TUESDAY, the 7th March.—By order of the Board,

February 27, 1865. THOS. R. COMYN, Secretary.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY. WOTHERSPOON and CO., Glasgow and London.

HOUSE FURNISHING.—Persons commencing housekeeping, or making additions thereto, are invited to visit the great FURNISHING ESTABLISHMENT of Messrs DRUCE and CO., 68, 69, and 58 Baker street, and 3 and 4 King street, Portman square, the largest showrooms and furnishing galleries in the kingdom, containing a superficial area of 48,000 ft (upwards of an acre in extent), where they can make their own calculations for furnishing a whole house or a single room from the goods before them, which are all marked in plain figures, without the annoyance of being importuned to purchase; or, if preferred, estimates will be given free of charge. From the extent of the premises the immense stock has been arranged in various departments, in the most convenient manner for inspection and selection, and purchasers are invited to view the elegant and extensive assortment of fashionable drawing room, dining room, and chamber furniture, Brussels and other carpets, new fabrics for curtains, &c., particularly a large collection of beautiful buhl and marqueterie cabinets, tables, &c., from Paris, at extremely low prices; also 500 easy chairs, settees, and ottomans, 60 sideboards, 50 sets of dining tables, in fine mahogany, oak, and walnut, manufactured by first-rate workmen of the best seasoned material; capital dining room chairs, covered with real morocco leather, 21s 6d each; 100 bedsteads in various woods and metals, with the superior bedding, 150 wardrobes, and chests of drawers. N.B.—A servant's bedroom well and completely furnished for 84s. List of bedding and bedsteads, and drawings of furniture, sent post free. Messrs Druce and Co. give a written warrantry to all purchasers, and, if required, a reference to persons who have furnished from their establishment. Arrangements made for the delivery of furniture in the country. Down quilts from 5s 6d each.

THE PHOSPHROISED NERVINE TONIC.—The NEW CHEMICAL COMBINATION of PHOSPHATIC SALTS, QUININE, IRON, &c., containing all the Essential Constituents of the Blood, Brain, and Nerve Substance. Great philosophical and chemical research has led to the discovery of this invaluable remedy in its present perfect state, agreeable to the palate and innocent in its action, still preserving its wonderful properties, affording immediate relief, and permanently curing all who suffer from Wasting and Withering of Nervous and Muscular Tissues, total and partial prostration, and every other exhaustive derangement of the system. It regenerates all the important elements of the human frame. "As phosphorus in a state of nature illumines the darkness, so the exhausted frame revives when impregnated with its electrical properties."

Prices: 11s per bottle, or four 11s bottles in one, 33s; and in cases containing three 33s bottles, £5, which saves £1 12s, packed securely and sent to all parts of the world.

LONDON AGENTS:—Newberry, 45 St Paul's churchyard; Sanger, 150 Oxford street; Hooper, 43 King William street, London bridge; Prout, 229 Strand.

ALLSOPP'S PALE OR BITTER ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

LONDON	At 61 King William st, E.C.
BRIGHTON	At 6 Marine Parade.
LIVERPOOL	At Coxe street.
MANCHESTER	At Ducie place.
LEEDS	At Commercial buildings.
BIRMINGHAM	At Upper Temple street.
DERBY	At the London road.
LEICESTER	At 52 Granby street.
WOLVERHAMPTON	At Exchange street.
SHEFFIELD	At Exchange buildings.
NOTTINGHAM	At Maypole yard.
CHESTERFIELD	At the Low Pavement.
STOKE-UPON-TRENT	At Wharf street.
DUDLEY	At Burnt Tree.
WORCESTER	At the Cross.
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristo
DUBLIN	At Crampton quay.
CORK	At Cook street.
EDINBURGH	At 47 North bridge. At 11 Union street lane.
GLASGOW	At St Vincent street.
PARIS	At 279 Rue St Honoré

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

NEW THEATRE ROYAL ADELPHI, Sole Proprietor and Manager, Mr B. Webster.

Legitimate attraction. Miss Bateman's first appearance, since her severe indisposition, as Julia, in THE HUNCHBACK. Mr Benjamin Webster in his original character of Wildrake, in THE LOVE CHASE.

Monday, Wednesday, and Friday, ICI ON PARLE FRANCAIS. Mr J. L. Toole. After which, THE LOVE CHASE. Wildrake, his original character, Mr B. Webster, Messrs Billington, Ashby, Stephenson; Mrs Stirling, Miss Henrietta Simms, Miss Sophie Young (her first appearance). Tuesday, Thursday, and Saturday, THE IRISH TIGER. After which, THE HUNCHBACK. Julia (3rd time), Miss Bateman, supported by Messrs Jordan, Swinbourne, Billington, J. L. Toole, Ashley, and Miss Henrietta Simms. To conclude every evening with THE AREA BELLE. Messrs J. L. Toole, P. Bedford, and Mrs A. Mellon. Commence at 7.

MR AND MRS GERMAN REED with Mr JOHN PARRY, in THE RIVAL COMPOSERS, in which the Artists Pry will re-appear; with THE BARD AND HIS BIRTHDAY (Shakespearian Visions by Mrs Reed), and MRS ROSELEAF AT THE SEASIDE, by Mr John Parry. Royal Gallery of Illustrations, 14 Regent street. Unreserved seats, 1s and 2s; Stalls, 3s; Stall chairs, 5s, can be secured in advance at the Gallery without fee.

ROYAL POLYTECHNIC.—"Very amusing Novelty."—After Professor Pepper's Optical Lecture at 2.15 and 7.30, Exhibition of the "Carte de Visite" of any visitor on the screen, by Chadburn's (of Liverpool) Lantern. The "Carte de Visite" is shown 20 feet high.—N.B. Exhibition of the Crystals from the Human Breath as usual.

GRATIS AND POST FREE.—E. MOSES and SON'S, Illustrated List of Prices, with rules for self-measurement. Patterns upon application.

E. MOSES and SON'S SANDRINGHAM and DANISH Wrappers (introduced by them), the newest and most fashionable style of Over Coats for the Season.

E. MOSES AND SON'S READY-MADE and BESPOKE CLOTHING, for all classes and all ages.

E. MOSES AND SON'S celebrated "INDISPENSABLE" SUIT, from 30s.

E. MOSES AND SON'S HOSIERY, DRAPERY, HATS and CAPS, BOOTS and SHOES, for all classes and all ages.

E. MOSES AND SON'S OUTFITS for all Classes, all Ages, and all Climates.

E. MOSES AND SON'S LONDON HOUSES:
154, 155, 156, 157 Minories; 83, 84, 85, 86, 87, 88, 89 Aldgate.
506, 507, 508 New Oxford street; 1, 2, 3 Hart street.
137, 138 Tottenham Court road; 283 Euston road.
Bradford, Yorkshire.

GRATIS AND POST FREE.—E. MOSES and SON'S new pamphlet "The Philosophy of Dress."

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS.

THE ECONOMIST.

Mr Edmunds' Temptation	277	The Governor of New Zealand	280
M. Pereire's Schemes for Obtaining Gold When it is Wanted	278	Board of Trade Returns	281
The Premature Expectations of an American War	279	Savings' Banks Return	282
		Literature	282
		Foreign Correspondence	282

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	285	London Markets :—	
Bankers Price Current	288	State of Corn Trade for the Week	293
Mails	290	Colonial and Foreign Produce Markets	293
Corn Returns	290	Postscript	294
Commercial Epitome	290	Additional Notices	294
The Cotton Trade	291	Gazette	295
Markets of Manufacturing Districts	292	Price Current	296
American Grain and Flour Markets	293	Imports and Exports	297

THE RAILWAY MONITOR.

Railway and Mining Share Market	297	Share List	298

The Political Economist.

In accordance with the suggestions of many subscribers, it is intended to publish the series of articles on the "Money Market for Men of Business" separately, carefully revised, and with a Preface.

The Investor's Manual *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

MR EDMUNDS' TEMPTATIONS.

Mr Edmunds' case will be discussed—has ere this been discussed—almost everywhere in England. It is certainly no light matter that such charges as has been made against the present Lord Chancellor and a past Lord Chancellor should have a sufficient appearance of validity and plausibility as to warrant their reference to a select committee. During the investigation of that committee it would be premature and foolish to pronounce an opinion. But there is a most important preliminary matter upon which no one says any thing. The beginning of the story is that Mr Edmunds, a subordinate clerk in certain offices, *may* have purloined certain moneys. We want to know why had Mr Edmunds the power to steal these moneys? Whether he did so or no, is for this purpose almost immaterial. We say confidently that he ought not to have been able to take twenty thousand *pence*, much less, as is alleged, twenty thousand *pounds*.

The case is not single. Only the other day there were large alleged frauds in a provincial bankruptcy court, and a commission was appointed to inquire into them, and considerable sums were found to be "due;"—that is, to have been delayed or misappropriated. It is currently said, and we believe with truth, that the accounts of Mr Edmunds, of which the correctness is impeached, extend over thirty years. But we do not accuse an individual; we are content to assume the innocence of Mr Edmunds,—the present innocence of every one who has been tempted as he was. We say that the system is essentially and radically vicious; that no man ought to be trusted with public money which he may not have to account for, to *effectually* account for, during twenty years. It is a proverb that no man ought to be trusted with untold gold; we add, no man ought to be trusted with national gold which he has not to tell out and pay over to the nation immediately.

A foreigner would hardly understand how such a case as that of Mr Edmunds would be possible. He would say all money paid to the nation must *in fact* be paid to the finance department, and that finance department should look to the application of that money, and if it does not look to it, should be punished and held responsible. Most Englishmen, who have not studied the curious history of all legal and many other institutions in this country would say the same. They would say, the finance department—the Treasury—ought to have looked after Mr Edmunds; and they should be made to explain how he has had the power of abstracting this money, even if he has not done so.

The truth is, that the Treasury had no more power in the matter than the County Court of Cornwall, and that it is just as much without power in a very great number of similar cases. The explanation is simple. A considerable number of English institutions are almost *self*-created,—that is, very small germs were centuries ago created by the Royal prerogative, and out of these minute germs huge growths have gradually sprouted. The courts of common law are entirely of this nature;—the Court of Queen's Bench, of the Common Pleas, and of the Exchequer had each of them at their original creation but a petty and subordinate sphere. Each of these now rules the whole domain of common law; but originally, it ruled only a little fraction of that domain. They competed for jurisdiction and obtained jurisdiction, but at their commencement the power of each was contracted and partial. It may be asked, why did they thus compete? It is an old legal saying in England, "It is "the part of a good judge to increase the jurisdiction." Why is it his part? Because, on our old system, the more business the more fees,—the more legislation, the greater pay, the larger the income of the judge himself and of every one under him and about him.

The sole feeling of the English Treasury in what we may loosely call the mediæval period,—the period at which the seeds of most English institutions were planted,—about these institutions was very simple. It was, "Don't come to *me* "for any money." King Edward the Fourth, and the Lord High Treasurer of that day would have stared at the Lord Chief Justice if he had asked for an "augmentation of salary." But neither the King nor the Treasurer knew or cared if by an increase of jurisdiction, the Court of Queen's Bench tripled its business, and with its business the receipts—the income of all concerned in it. The English law courts *speculated* in jurisdiction, and earned great profits according as they could attract the public.

Many consequences of this mediæval system have been removed, but the essence remains. We have many subordinate receiving officers. We have minor hoards of public money. The courts of law receive their own fees, and the officers of the court are accountable to the court and the court only. Thus, in the case of Mr Edmunds, the Patent Office is a branch of the Court of Chancery. Mr Edmunds was bound to account once in three months to the Master, and the Master was in theory accountable to the Lord Chancellor. But the *money* department of the State—the Treasury—had no control in

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the matter, had no official intelligence, no official authority. A great judge like the Lord Chancellor—a small judge like the Master—might neglect to watch over these moneys; a judge is not trained to finance, is occupied in other duties, and perhaps is as likely to neglect the painful verification of accounts and vouchers as any one whatever. But the special department charged with that verification—the Finance department—is unable to interfere, has no legal information as to the receipt or non-receipt of these moneys; in many cases is wholly without official and legal knowledge that such moneys exist and are received. This ignorance of the Treasury is very explicable by a reference to history. As the courts of law and other bodies were allowed by the Treasury to grow up on the understanding "Do not you trouble us;" of course the sufferance was correlative. The Treasury could not and did not trouble them. In those rude and troubled times, the Treasury had to find money for war and for Court displays, and was fully employed in those functions. But though the impotence of the Treasury is explicable, it is not the less mischievous. If Mr Edmunds had been a collector of moneys under a good finance department, he could not have had his accounts in arrears for three months; now it is quite certain that they have not been effectually tested for very many *years*.

We venture to say that the system on which we now proceed is one calculated to encourage fraud—that it gives a bounty on fraud. We have an immense number of stores of fees, of *outlying public moneys*, and the receivers of these are only bound to account to some old judge—some subordinate officer who may go shares in a fraud—to some non-financial authority—to some authority distinct from the Executive Government. Parliament ought to have *before it* some one to call to account for *all* moneys. The House of Commons ought to be able to say to the Finance Minister—to the Chancellor of the Exchequer—19*l* 3s 4d was paid on such a day to such a person, what are your arrangements for seeing that this 19*l* 3s 4d gets to its destination. There ought never to be public moneys *in transitu* for any time. The proper place of custody for all public moneys is the Bank of England; and in common sense some one authority—the highest administrative financial authority, the Treasury—ought to be required to see, and to have the power of seeing, that all moneys paid on any pretence to the nation arrive with due speed to their legitimate head of account at the Bank of England.

There is no difficulty about the matter; in some cases already, legal fees are paid by stamps. Extend this principle universally. Let all payments to courts of law be made in stamps. Let them have no money at all. Let them have no temptation. Do not give Mr A., Mr B., and Mr C., whom we never heard of, the custody of moneys which are the nation's, —which are *ours*.

It may be said, "The stamp distributor may cheat, and "you will be no better after all." We say he shall not cheat *long;* we will look after him. All over England, the local station-masters are trusted with railway tickets in great numbers for which they have to account, and which are examined at brief intervals. The payment to a legal officer is simply a *ticket for law*. It is just as possible to examine the tickets which enable a man to travel through the Queen's Bench as the tickets which enable him to travel from Liverpool to London. Let each stamp distributor have so many legal stamps, and make the Inland Revenue responsible for seeing that the stamps are right. If that only be done, if that single step be taken, there will be an instant stoppage to delayed accounts, —a protracted purloining of forgotten public moneys.

A most striking example of the corrupting power of immemorial malpractice is to be found in Lord Derby's speech on this very matter. He says,—"I am told that there are "extenuating circumstances with regard to the defalcations "which occurred in the accounts of the Patent Office. No "doubt there were irregularities, and I am informed—it may "be mere rumour—that the charge against Mr Edmunds was, "that instead of having handed over a sum of money which he "had received on behalf of the Government, he had placed it "in a deposit bank, and that he had received the interest upon "it until called for. I am further informed that since the case "was brought forward—since this complaint was made—the "whole sum in which Mr Leonard Edmunds was indebted to "the public, and certainly a larger sum than that in which he "had been accounted a defaulter, has been paid in, and that, "as far as he is aware, he is no longer indebted to the public. "Now, my lords, it was extremely imprudent, extremely improper, that the money coming into his hands should have "been so invested for a time, and that he should have derived "an advantage from the accruing interest; but if that were "the whole case—and I know nothing about it; I am in "entire ignorance of this matter myself—it falls far short of "that which was imputed to him, and which would have "been a criminal act."

But it does not strike Lord Derby that no subordinate official ought to be trusted with these accumulating moneys, —that a system is radically vicious which entrusts many persons of miscellaneons antecedents with *unwatched* hoards. What Lord Derby thinks so venial, is exactly the beginning of most great frauds. Where verification is tardy, fraud is imminent. There is no better evidence of the pressing necessity for a great reform than the fact that our present system has so warped the judgment of one of our most experienced and most honourable statesmen.

M. PEREIRE'S SCHEMES FOR OBTAINING GOLD WHEN IT IS WANTED.

M. PEREIRE has published a new edition of his pamphlet—a book it should be called—for, though the price is that of a *brochure*, the magnitude is that of a volume. He has accompanied it with a most imposing array of careful tables. He has done us the honour to preserve here his full reply to our former comments, This new edition may therefore be taken as his final manifesto, as the finished exposition of the views of the party who object to raising the rate of interest when the Bank till runs low, and who wish to substitute other schemes. As the inquiry into the late policy of the Bank of France is still pending, as the true policy of that Bank is of European importance—for its erroneous operation may convulse European money markets—it is necessary to consider what new policy M. Pereire, after full meditation and elaborate care, proposes. He says that when the coffers of the Bank of France are drained low, they ought not to raise the rate of interest. What, then, are they to do?

M. Pereire's answer is given in a chapter, the title of which we may be permitted to call *naif*. It is headed "The facility "with which we can always obtain gold, and the mode of "obtaining it." Perhaps it is only a man of M. Pereire's great monetary experience who could venture to call easy a task at which the Banks of France and England have been variously labouring for a century—at which, in truth, all bankers have been labouring, and until this plan of raising the rate of interest was suggested, with very indifferent success. M. Pereire says in substance, "I have a new plan which is to "supersede both the old schemes in which bankers failed, and "the new policy by which they succeed,"—and he says that this plan is easy and obvious.

When we examine the chapter we cannot, however, say that the plan now suggested is either effectual or novel. We do not think it would succeed, and we do think we have seen it before.

M. Pereire says we must buy gold, but he justly reproves the mistaken manner in which the Bank of France formerly bought gold. They simply gave notes for gold, and in the end had to pay those notes in gold. By paying a great premium, they secured a better-looking account, a momentary transit of gold through their coffers; but they secured no permanent, no reliable reserve, because it was clear that the extra gold so gained would at once go out in place of the extra notes so issued. M. Pereire wisely says we must pay for the gold, not with representative paper, with notes payable in gold, but with actual value, with real wealth.

What, then, is that real wealth? He tells us, "The realisation of the capital subscribed by the shareholders of the "Bank, and if it be insufficient, the augmentation of that "capital would furnish the REAL CAPITALS of which we speak, "those of which no one could claim the repayment." More simply at least to English comprehension, M. Pereire means this:—The Bank of France, when its till runs low, is always to sell what *rentes*, what invested capital, it has; and if this be not enough, it is to call up more capital, buy *rentes*, and then sell them in the market. But the insufficiency of these expedients as a means of obtaining gold is clear. First, you sell the *rentes* in all likelihood for notes; at least no bank can refuse to take its own notes when tendered, and large transactions in Paris and elsewhere always have to be in paper rather than in gold. Even

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if the Bank stipulated for gold in place of notes, they could not keep the gold. The operation would give gold a fictitious advantage as compared with notes convertible into gold, and noteholders would ask for gold immediately. As a fact and in reality, the Bank of France would sell its *rentes* for notes as other people sell them, and then it would not get gold at all.

The case, we should remember, is this: the gold of the Bank of France is rapidly ebbing away under the influence of a foreign exchange, and the remedy recommended is that they are to sell stock and get notes in exchange. But the immediate effect—and we are dealing with an urgent matter—is a reduction of the liabilities of the Bank, but not an augmentation of its reserve. Even if the Bank have the stock on hand to sell, the object sought to be gained by selling it would not be realised.

But how is the Bank always to have *rentes* at hand to sell? Every drain of gold will take away some, and how are they to be replenished? M. Pereire says by the increase of capital. But it is difficult to comprehend how so experienced a man of business can for such a disease propose such a remedy. It would come in practice to this. In a great drain of gold, and just when the Bank had sold off its last available shilling of stock, it would make a call on its shareholders. At such a time, a time of utter calamity, many shareholders would not be prepared to pay that call: money is not very plentiful just in the middle of a crisis; and even of the shareholders who could pay, some would be too frightened to pay. They would wish to go out of banking altogether. They would say it was a risky concern, and had better be let alone. Partly from poverty and partly from fright, a great number of shares would be thrown on the market; the price of shares would fall, even more rapidly than other things, just when everything else was falling rapidly. It would be a great chance if the credit of the country and the Bank survived this desperate remedy. Just when all credit was suffering, the Central Bank,—the *reserve* of credit in the country—is recommended to weaken its credit by a demand on its shareholders, and a vast depreciation of its shares.

But even if, what is doubtful, the credit of the Bank survived the remedy, the remedy would not be effectual. It might very likely bring on a disorganisation of credit, and a suspension of cash payments, but it is most unlikely that it would bring in cash. It might, and would, while human nature remains human nature, alarm the public, but while economical conditions are what they are, it would not fill the Bank. The shareholders who paid the call would not pay it in gold, they would pay it in notes; and notes, as has been said, and as in a heavy drain the Bank knows full well, are quite another thing than gold. And if the Bank buys *rentes* with the notes received from its shareholders, it only get notes again. It does not at *once* gain the article essential to its condition.

On a former occasion, M. Pereire was hurt at our saying that he did not attach due importance to a reserve of gold, and, therefore, we will not say so again; but we may say, and do say, that his schemes, if tried at a really critical occasion, would bring on the *cours forcé*, as they call it, in the market of which he is speaking. The rate of interest, it is true, would not be raised, but notes will be made legal tender. There will be no reserve in the till, and discounts will be cheap, because paper can be easily printed.

France is the last country which can afford to play tricks with her currency. The deficiency of her credit is her weak economical point, and when the currency is in confusion, credit diminishes. The memory of Law's bank haunted Paris for a century, and forbade the foundation of a sound bank. The revolution in property, the vast injury to lenders, the unjust gratuity to borrowers, caused by the assignats, are well known. The pain of a high rate of interest is temporary, though sharp; the evils of deranged prices and annihilated credit are prolonged as well as severe.

THE PREMATURE EXPECTATIONS OF AN AMERICAN WAR.

Of all our national peculiarities there is not one more perplexing, or to sensible business men more annoying, than the national liability to panic. It disturbs everything, and it is as difficult to account for it as to foresee its occurrence. If we were a timorous people, or a weak people, or a people without organisation, there might be some reason for overwatchfulness, for that imaginative depression which every now and then seizes upon the whole community. But that one of the most powerful nations in the world, which always rises to war with a kind of heavy readiness, which is at this moment strongly organised, with a great fleet and a full treasury, should be suddenly penetrated with the sense of an invisible danger, so penetrated as to buy and sell under the influence of alarm, is certainly a curious phenomenon. It recurs, however, periodically, and almost always produces mischief. The wild fear of Russian designs cost us the war in Afghanistan and the disaster which first shook our hold over the Sepoy army; the alarm created by the military strength of the French Empire almost broke up the alliance which for twelve years has kept the world in order; the senseless dread of Roman aggression undid the work of thirty years by reviving the suspicions which keep the English and Irish creeds so incessantly jarring; the alarm of 1861 has cost us millions, and the present one may precipitate a war which, of all wars, would be the most injurious to commerce and civilisation. It is high time to ask the middle class of this country upon what ground it expects an immediate attack from the United States.

We say immediate attack, because the gist of the absurdity lies in this matter of time. It is, of course, quite possible that the United States may at some future period see fit to attack us, France may see fit, or Russia, and it is quite wise to take all reasonable precautions. The American people speaking unfortunately the same language as ourselves, can understand all our criticisms and can reply by boasts, equally intelligible to ourselves; and criticisms and boasts together produce much exasperation of feeling. Our frontiers too march together for many hundreds of miles, and the Government of Washington is therefore exposed to one of the most powerful of all temptations to war, the chance of acquiring large and valuable territories which would greatly increase its naval power. It is probable too that at no very distant time the American Government will find itself an extremely strong one, possessed of a great fleet, levying a great taxation, disposing of armies large and numerous as those of every democratic State have throughout all history become. These are ample reasons for precaution, for looking to our arms, scrutinising our resources, and mending any visibly weak points in the fence. But what is there in these reasons to make us imagine that the crisis is coming now?

At this moment the American Government is engaged in the prosecution of a very great, very costly, and peculiarly dangerous civil war. That war has been raging for four years, has cost 500,000,000*l*, and has by no means reached its termination. So far as English observers can perceive, the course of events is running steadily in favour of the older and more regular Government, but the work is not yet accomplished, or the "rebellion" even in appearance subdued. The South has still to yield, will probably not yield without another campaign, and when it has officially yielded there will still be left work to do from which the greatest statesmen even might shrink with a sense of incompetence. There is a vast territory to pacify and clear of the brigandage which, though little noticed in England, is probably the very worst legacy of the war; there is a great subject race to emancipate and organise, so that it shall be free, yet not cease to labour, be independent, yet not provoking to races stronger than itself; there is a grand financial crisis to be met in some way or other, some revolutionary or regular, but at all events difficult way; and above all there is that collapse to be faced which follows always on the success of any very great or very persistent effort. Finally, there is the constitution to be amended, so as to reconcile the two leading ideas of the nation which lives under it, their respect for a Federation and their desire for a great and permanent Republic, "one and indivisible." All these are pressing necessities which will be felt more and more strongly as the war now raging draws nearer to its close, and all require a concentration of purpose and of strength fatal to the idea of a voluntary foreign war.

Why do we expect that all these objects will be laid aside in order to enjoy the luxury of punishing England for allowing two or three steamers to reach the Confederates, or conquering Canada, and so adding to a vast and disaffected territory at the South another vast and disaffected territory at the North? Because the American journals threaten it? So did the French journals immediately after the Bernard trial, but without producing a war. Because Mr Adams almost declared

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it in order to prevent the departure of the rams built for the Confederates? The war at that moment would hardly have added to American difficulties, for a number of the rams could have broken the blockade almost as easily as if they had been part of Her Majesty's fleet, and we had no means of invading the States by land. Because inadmissible demands are to be made about the losses caused by the Alabama? That is merely a pretext for war to be put forward if the Government of Washington on general grounds desires it, but not otherwise, and, as Mr Layard assures us, has been for many months laid aside. Because the Americans covet Canada? They do not covet it more than they have always done; indeed, they covet it rather less, for they have less evidence that the Canadians will like the change, and the first difficulty of their Government is, that, to exist as it stands, each separate State must yield to the Central Power at least a quiescent obedience. American politicians are not very deep thinkers, but they are at least aware how much more easy and pleasant it would be to buy Canada,—that is to offer to its people commercial and other advantages to induce them to come in, than to sow the seeds of permanent irritation by a war of conquest. At all events, they will scarcely seek to undertake a task very large, very dangerous, and very doubtful; which if it fails will cost them half a century of prosperity, *and if it succeeds will upset all existing party calculations, and add three millions of people to the party hostile to the predominant one*, while engaged on other work so absorbing as the pacification of the South.

But may not American statesmen be tempted to *avoid* all the complexities they foresee by a great foreign war. Possibly, if they could thereby avoid them, but they could not. War with Great Britain would not help to pacify the South, but rather to give new life to half-smothered elements of resistance; it would not enable them to reduce their armies, but compel them to increase them both North and South; it would not enable them to settle their serf question, but rather increase the difficult element in that question, the need for arming the blacks; it would not increase the Federal authority over States, but add six or seven States to the number disposed to look with suspicion on Federal prerogative; above all, it would not remove but enhance their financial difficulties; for, even assuming the war to be used as an excuse for repudiation, repudiation could not be attempted during the war, because, if it were, the consequent distrust would paralyse the supply of men and materials to the armies. Armies can be maintained after a fashion by requisitions, but not in a country like Canada; and fleets cannot be so maintained at all. Even, therefore, assuming what is not proved, that Mr Lincoln is capable of the colossal wickedness of covering the world with war to escape internal perplexities, it is not the visible or immediate interest of his administration as it stands, will be still less its interest when that administration begins to feel the pressure of the restored Southerners, who will be by no means too anxious to give to the Northern section of the Republic a permanent, a visible, and an irresistible preponderance of force. Americans, when not excited by threats, or interruptions to their great dream of covering a continent, look pretty keenly to their interests, and it is not the interests of the seventeen millions of farmers who go to make up the bulk of the Northern population to avoid payment of the scrip which they hold, and the currency they are relying on, by plunging into a second war while the first one is barely over, to stop emigration just when it is wanted most, and arrest the sale of oil, cotton, and wheat just when they begin to bring in the profits which are to recoup the expenditure of the struggle. National irritation may be too strong for any of these considerations, but they are permanent, while irritation is temporary; and, at all events till the South has yielded, there is no reason for the alarm now so visible, and which, with Englishmen, is so apt to result in ill-advised or passionate action. Our trade may have to sustain the terrible calamity of an American war, but that is no reason for prematurely accepting the next greatest calamity,—a long suspense under the conviction.

THE GOVERNOR OF NEW ZEALAND.

The debate on Mr A. Mills's motion in the House of Commons can scarcely receive any adequate comment from us. But there is one point in the documents recently presented to Parliament on which there can scarcely fail to have been some discussion, and on which we think all parties ought to be able to come to a distinct conclusion,—we mean the vacillating and unworthy conduct and policy of the Governor of New Zealand. Upon any one who will follow honestly the innumerable misunderstandings and tortuous paths through which the Governor leads his so-called "responsible advisers," one inference, if no more, will at least be forced,—that the Governor of New Zealand ought to be recalled. It is obvious that he commands the confidence of no party in New Zealand, neither the Peace party in Canterbury headed by Mr Fitzgerald, nor of the war party in the Northern island, nor of the natives, whether at peace or in rebellion, nor of any one. Whoever may be able to settle these perplexities, Sir George Grey can never do so, because to make a durable peace demands a confidence in the Executive, first, on the part of the settlers, then on the part of the natives, and, lastly, on the part of the Home Government. What confidence Mr Cardwell may feel in Sir George Grey we cannot tell, but we should think that any impartial man who has read the last little controversy between him and his Cabinet on the subject of the confiscation policy would find it difficult to feel any considerable confidence in the straightforwardness of his actions or the candour of his language. But whatever inferences (if any) Mr Cardwell may have drawn from the huge mass of uninviting and ill-digested evidence that has been laid before him, we know very well the opinion entertained of the Governor by the Maories and the settlers of all classes, and we know that it is one of deeply-rooted distrust. Even the new Minister, Mr Weld, had to extract from the Governor in *writing* a promise to support a definite policy before he would attempt the task of forming a Cabinet. The old Ministry have expressed their opinion of Sir George Grey's unhappy forgetfulness of the view to which he had pledged himself in various emphatic ways. And the natives in their quaint language explain that Sir George Grey burrows "like a rat," or moves in a circle, or is in other ways a slippery man to deal with, though they can trust the lieutenant-general and even the Ministers.

We might give many illustrations of this, but they would be too technical and *involve* too many unpronounceable names and mysterious matters to carry conviction to our readers. But there is one little matter which lies within a small compass. There can be no doubt that the late Duke of Newcastle was more favourable on the whole to the policy of the settlers than his successor Mr Cardwell. Mr Cardwell explains the difference by saying that the policy approved when only a few of Her Majesty's troops were in the colony, is rightly disapproved and changed when we become responsible for a much larger portion of the expense of war. However that may be, it seems pretty certain that during the Duke of Newcastle's illness in the spring of last year, while the Government were getting seriously alarmed about the war, the tone of the instructions from home suddenly changed,—a change which is as suddenly marked in Sir George Grey's tone to his Ministers on native land questions in May 1864. On Mr Cardwell's accession to office in April 1864, the change was still more emphasised, and we find a corresponding veer in Sir George Grey's attitude in June, when he first received Mr Cardwell's instructions, and addresses his replies to him in place of the late Duke of Newcastle. Of course it is not of this that any reasonable person will complain. If a Colonial Governor does not obey his instructions from home, he is not doing his duty. Mr Cardwell instructed Sir George Grey very explicitly to limit as closely as possible the needful confiscation of the native wild lands, and it is clear that for a month or two before Mr Cardwell's accession he had been pressed from home in like manner, to soothe the natives and conciliate them into peace. For obeying these instructions he certainly deserves no blame. But what does seem to us utterly discreditable in his conduct is that having been, as is clearly shown, up to the spring of 1864 one of the most zealous for the confiscation policy which he had formerly carried out in the Cape of Good Hope, he now turned round upon his Ministers, strove to represent himself as having always endeavoured to curb their zeal for confiscation, and to gain the credit with the Home Government of having stood between the policy of the settlers and the interests of the natives.

The crisis on this question (which had been preparing throughout May) came on the 28th of June, no doubt on the reception of Mr Cardwell's first despatches. Sir George Grey, in a minute on the 28th of June, expressly charged his Ministers with having refused to carry out the more moderate

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policy which he had advocated from the first of confiscating only a little bit of the Waikato lands in the interior for the military settlers, instead of giving them a frontier to protect extending from Raglan to Tauranga, as had been agreed upon. The Governor suddenly discovered that he had all along wished the military settlers to be located in the interior, and had frequently urged it on his Ministers. "The first time," he concludes his memorandum, "the Governor was made aware that *no part of his plan would be acted upon*, was by the Minister for Colonial Defence, at Pukerimu, on the 15th of April last."

This was, in effect, to charge the Ministers with having distinctly thwarted the Governor's plans (sanctioned by them) for the pacification of the colony, and this Sir George Grey reiterates in a more or less indistinct form throughout the subsequent quarrel. The particular question at issue was one between giving the military settlers a more advanced or less advanced line to defend—the less advanced line (the Governor's) being, in fact, quite inadequate to settle more than about 1,300 of them, while the plans agreed upon had invited 20,000 to the colony for this purpose. The Ministers were naturally both surprised and aggrieved, and replied to Sir George Grey, that so far from not intending to act upon his plans at all, they supposed till that moment they had been carried out in every detail; the smaller plan referred to by the Governor was not and never had been one for the military *settlers*, but was a plan of *campaign*, the posts in which were to be held by regular soldiers only as a *base* for further operations. The plan to which the Governor now referred as his own plan for a permanent military settlement had been stated by the Ministers and accepted by him a year before in the following words, as the plan "which he (the "Governor) would recommend for the defence of the Southern "frontier of the settled districts of the province of Auckland "*and the establishment of a basis for further military operations* "*in the interior of the enemy's country.*" And as such it had been carried out, the military posts had been occupied by soldiers, the further operations had been successfully pursued, and now when the Governor was asked to establish the permanent frontier of military settlements, he refers back to his old plan for the campaign, and tries to persuade his Ministers that he had never intended to go further.

Mr Reader Wood, the Colonial Treasurer, who came to England last year expressly to explain the plans of the Colonial Government, and to negotiate our guarantee of the loan, reminds His Excellency that, upon leaving New Zealand in December, 1863, he expressly asked if Sir George Grey was quite in harmony with the colonial administration on the point of confiscation and military settlements, and that Sir George Grey replied, "If anything, he went further than" his Ministers. Mr Wood asked, "In what direction?" and Sir George said in reply, "You would give them (the rebel "natives) back some of their land, but I would not." Mr Wood said, in that case, the natives would be driven to despair. The Governor replied, "No, that would not be the case, as "other tribes in different parts of the country would give "them land enough for their wants." Of course, Sir George Grey "is unable to recall to his recollection "this conversation in the form in which it is stated," but he cannot either deny it, or say it was absolutely irreconcileable with his views. The Colonial Ministers show by the most explicit and numerous extracts from their own manifestoes, that there was no manner of doubt about their policy, and that the Governor had expressly acquiesced in it. Instead of adhering to a scheme which would settle only about 1,300 military settlers, the Ministers had on the 31st July, 1863, received the assent of the Governor to a plan for settling 5,000; and when the Assembly met the number 5,000 was increased to 20,000,—the Governor still assenting to all the measures, the 3,000,000*l* Loan Bill amongst the number, rendered requisite by that enlargement of policy, and which would have been absurd without some such policy to back it. The Colonial Treasurer had traced with his own hand before leaving for England, in an interview with the Governor, a line for the proposed military frontier far beyond that now asserted by the Governor as his own, and the Governor himself produces the tracing. In a speech of the Colonial Treasurer, from which the Governor quotes as a proof of the indeterminate nature of the Colonial Minister's schemes, Mr Wood had said:—"The interest and sink-"ing fund of this loan will be in the first instance, of course "charged upon the general revenue of the whole colony, but "when the lands in rebel districts are taken and sold, the "loan itself will be a first charge upon the proceeds of the "sale thereof. Exactly what amount of land will be avail-"able it is difficult to say, but if we take all the land that "belongs to the rebel natives in the Thames and Waikato, at "Turanaki and at Wanganui, I think there will be nearly, "after locating the settlers upon it, a balance of something "closely approaching to 2,000,000 acres. And we consider "that though it will be impossible to realise upon that all at "once, yet before very long the proceeds of these sales will "repay the whole of the expenditure that we now ask the "House to grant." In his speech in the House of Representatives, on the second reading of the Loan Bill, as reported in the *Southern Cross* newspaper, and substantially correctly, the Colonial Treasurer said:—"If we take the whole area "of land in the rebel districts it will be found that it amounts "to eight and a half million acres, and we have obtained in-"formation from persons well acquainted with the districts and "the quality of the land, that one-half of it will be available "for settlement; therefore we have for settlement 4,250,000 "acres. If we deduct from the quantity required for the "location of European settlers and natives, there will be a "balance of 3,000,000 for sale, reserves, and for the preser-"vation of the territory of those loyal natives who may not "be desirous of disposing of their lands. I said there was a "balance of 3,000,000 of acres, and supposing we set apart "500,000 acres for roads and reserves, and 1,000,000 for "land that may be retained by loyal natives, it will still leave "1,500,000 acres for sale. Of course it would not be desir-"able, if it were even possible, to dispose of this land at "once, but by bringing it into market judiciously, it appears "to us that 1,500,000 acres economically dealt with and pro-"perly sold, will realise at the very least 2*l* per acre, and "3,000,000*l* will be obtained at the time these arrangements "are completed."

This surely was explicit enough to show that the Government never dreamt of proposing a scheme of confiscation which would support at most some 1,300 or 1,500 settlers, and at this time Sir George Grey had never once intimated any doubts as to the desirability of carrying out these measures. Indeed he had formerly written his approval of a plan far larger than the one on which he now falls back as his own,—and which was his own, but never meant as a plan for defending the permanent frontier, but only a plan establishing a base for a campaign. We can scarcely believe that the Colonial Office can itself trust a Governor capable of taking credit for a policy which was not only not his own, but utterly inconsistent with all his steps and measures. It is not Sir George Grey's changes of policy, it is his attempt to throw discredit on a policy demonstrably his own a short time ago, which renders all genuine trust in him on the part of either settlers or natives impossible. No correspondence more discrediting, more crushing to a Colonial Governor, than this little correspondence with the late Ministers on his startling, but unconfessed change of view, has ever come under our notice. The first condition of any permanent solution of these perplexities is his recall.

BOARD OF TRADE RETURNS.

THE returns issued by the Board of Trade gives the annexed value of the shipments of British goods and produce during January in the present and two previous years:—

	£
1863	8,045,155
1864	10,413,586
1865	10,489,339

During the last three years, the computed value of the principal articles imported was:—

	£
1862	185,301,321
1863	204,533,512
1864	226,057,691

The increase in the value of our imports in 1864 compared with 1863, was 21,524,179*l*; and with 1862, 40,756,370*l*.

The following table shows the increase and decrease of the principal articles of export in January current year, compared with the corresponding month in 1864:—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Alkali	51,496	62,492	10,996	...
Apparel, &c.	177,723	188,590	11,867	...
Arms (small fire)	13,402	17,036	3,634	...
Beer and ale	159,004	166,331	7 327	...
Coals, &c.	270,160	267,763	...	2,397

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Articles.	1864. £	1865. £	Increase. £	Decrease. £
Cotton yarn	630,211	526,149	...	104,062
Manufactures—Piece goods	2,816,778	3,025,592	208,814	...
Thread	46,197	51,105	4,908	...
Earthenware and porcelain	83,011	87,940	4,929	...
Haberdashery and millinery	294,625	255,356	...	39,269
Hardware and cutlery	233,005	259,678	26,673	...
Leather, wrought, boots and shoes	97,511	122,463	24,952	...
Linen yarn	182,522	160,187	...	22,335
Linen manufactures — Piece goods	514,272	622,249	107,977	...
Thread	35,445	41,249	5,804	...
Machinery—Steam engines	97,620	182,154	84,534	...
Other sorts	197,845	224,675	26 830	...
Metals—Iron—pig & puddled	62,011	71,062	9,051	...
Bar, &c.	181,444	140,746	...	40,698
Railroad	193,415	168,877	...	24,538
Castings	26,624	34,475	7,851	...
Hoop, sheet, &c.	109,176	93,644	...	15,532
Wrought	104,715	138,261	33,546	...
Steel, unwrought	68,577	37,393	...	31,184
Copper, wrought	170,936	242,184	71,248	...
Lead, pig	44,067	28,529	...	15,538
Tin plates	74,553	71,258	...	3,295
Oil, seed	70,758	75,297	4,539	...
Silk Manufactures	116,441	89,359	...	27,082
Woollen and worsted yarn	307,064	346,491	39,427	...
Manufactures—Cloths, &c.	300,311	280,081	...	20,230
Blankets	62,899	54,152	...	8,747
Carpets and druggets	65,116	34,457	...	30,559
Worsted stuffs & waistcoatings	848,299	693,855	...	154,444

The annexed returns shows the increase and decrease in the real value of the principal articles imported in 1864 compared with 1863 :—

Articles.	1863. £	1864. £	Increase. £	Decrease. £
Coffee, raw	4,155,029	3,615,759	...	539,270
Wheat	12,015,006	10,673,226	...	1,341,780
Barley	2,823,544	1,624,291	...	1,199,253
Oats	2,215,676	1,827,990	...	387,680
Peas	516,957	428,076	...	88,880
Beans	749,074	344,908	...	404,166
Indian corn or maize	4,042,908	1,977,955	...	2,064,953
Wheatmeal and flour	3,522,931	2,832,200	...	690,731
Cotton, raw	56,277,953	78,203,729	21,925,776	...
Cotton manufactures not made up	1,034,904	813 629	...	210,275
Flax	4,271,059	5,323,053	1,051,994	...
Fruit—Currants	981,137	719.680	...	261,457
Raisins	580,548	452,394	...	128,154
Guano	2,658,856	1,463,012	...	1,195,844
Hemp	1,880,253	1,745,353	...	134,900
Jute	1,575,882	2,230,326	654,444	...
Hides	2,784,622	2,667,811	...	116,811
Metals—Copper	2,000,473	2,051,374	50,901	...
Provisions	8,789,760	9,740,243	950,483	...
Rice	1,866,109	1,809,103	...	57,006
Seeds—Flax and linseed	3,372,432	3,947,221	574,789	...
Silk—Raw	9,380 758	6,350,241	...	3,030,517
Thrown	93,989	123,281	29,342	...
Broadstuffs	3,683,752	4,493,507	809,755	...
Silk or satin ribbons	1,359,883	1,305,962	...	53,921
Velvet or plush	594,378	531,994	...	62 384
Spirits—Rum	581,039	484,973	...	96,056
Brandy	1,124,924	1,505,382	380,568	...
Sugar—Unrefined	11,520,242	14,408,838	2,878,596	...
Refined or sugar candy	500,307	1,668,768	1,168,461	...
Tallow	2,438,613	2,077,726	...	360,887
Tea	10,666,017	9,438,760	...	1,227,257
Timber—Deals, battens, &c.	5,766,003	6,010,341	244,338	...
Not sawn or split	4,988,245	4,936,176	...	52,059
Tobacco—Unstemmed	1,722,571	1,952,409	229,838	...
Wine	4,497,343	5,002,884	505,541	...
Wool	11,465,257	15,162,694	3,697,437	...
Woollen manufactures	1,596,081	1,669,347	73,266	...

The re-exports of the principal articles of foreign and colonial produce in January were as follows :—

	1863.	1864.	1865.
Coffee lbs	4,430,028	5,381,360	2,331,506
Cotton cwts	109,368	105,126	107,271
Quicksilver lbs	60,781	80,725	70,426
Rice cwts	41,786	29,458	107,385
Pepper lbs	924,602	372,411	768,225
Tea	1,216,316	1,354,337	1,356,159
Tobacco, unstemmed	1,438,731	682,225	518,760

The following are the totals of wine imported and entered for home consumption respectively in January 31, 1864 and 1865 :—

ENTERED for HOME CONSUMPTION at EACH CLASS of DUTY.

	Imported. 1864. gals	1865. gals	Entered for Home Consumption. 1864 gals	1865. gals
Red wine	301 124	316,200	315,980	330,817
White wine	741,302	547,351	528,846	531,990
Total of wine	1,042,426	863,551	844,826	862.807

Red Wine.	1864. gals.	1865. gals.
Under 26 degrees	57,201	56,604
— 42 —	244,024	262,943
42 degrees and upwards	660	1,687
In bottles: under 42 deg.	14,095	9,581
Arrears unclassed at old duty	...	...
Total	315,980	330,817

White Wine.		
Under 26 degrees	15,366	10,414
— 42 —	463,100	469,104
42 degrees and upwards	794	3,942
In bottles: under 42 deg.	49,586	48,530
Arrears unclassed at old duty	...	...
Total	528,846	531,990

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st January, 1865, compared with the quantities in warehouses on the 31st January, 1864.

	1864.	1865.
Cocoa lbs	4,231,274	4,244,947
Coffee	31,604,398	30,151,652
Fruit—Currants cwts	557,438	470,231
Raisins	99,361	78,499
Spices—Pepper lbs	11,018,052	12,076,230
Spirits—Rum ... proof gallons	8,626,857	7,206,822
Brandy	3,312,313	4,813,427
Sugar—Refined and candy cwts	85,826	150,302
Unrefined—Equal to white clayed	31,894	89,694
Not equal to white clayed but equal brown clayed	731,928	1,356,858
Not equal to brown clayed	1,898,080	2,217,014
Total unrefined	2,661,902	3,663,566
Sugar—Molasses	100,121	80,647
Tea lbs	92,907,477	99,555,730
Tobacco—Unmanufactured	62 148,375	70,620,449
Manufactured and Snuff	2,035,883	3,867,076
Wine—From British Possessions gals	119,721	85,897
Holland	153,333	147,761
France	1.155,506	1,240,310
Portugal and Madeira	3,957,902	4,061,542
Spain and the Canaries	5,885,482	7,397,242
Italy—Naples and Sicily	211,801	273,957
Other countries	540,638	502,911
Mixed in bond	690,774	691,492
Total of wine	12,715,157	14,404,112

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending February 25, 1865 :—

	Total Amount received by the Commissioners. £ s d	Total Amount paid by the Commissioners. £ s d
SAVINGS' BANKS :—		
In money and interest credited	43,552 7 6	91,183 18 8
To transfer certificates from Post Office Savings' Banks to Savings' Banks	246 15 3	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	4,347 11 0
Total	43,799 2 9	95,531 9 8
POST OFFICE SAVINGS' BANKS :—		
In money and interest credited	121,748 0 0	13,024 5 3
To transfer certificates from Savings' Banks to Post Office Savings' Banks	4,347 11 0	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	246 15 3
Gross Total	126,095 11 0	13,271 0 6

	£ s d
Total amounts on February 25, 1865, at the credit of—	
The Fund for the Banks for Savings	38,998,509 12 10
The Post Office Savings' Banks fund	5,297,305 5 2
Total	44,195 814 18 0
Ditto—by last monthly account	44,134,722 14 5

Literature.

THE JOINT STOCK COMPANIES' DIRECTORY FOR 1865.
London: Charles Barker and Sons, 8 Birchin lane.

THE "Joint Stock Companies' Directory" is a most curious and most useful volume. It contains, under alphabetical letters, the full particulars of every company now carrying on business in England. And it contains also an index of names showing *who* is a director of *what?* Then in it we find that X Y is a director of the A B C Company and C D E Company, and of the I J K Company, and so on half through the alphabet; and there *are* people in this position: we are able to draw our inferences as to the trustworthiness of X Y, and on the goodness of the railway companies to which he belongs. A half hour spent over this book will give much curious insight into the present state of the joint stock enterprise of this country, and a banker will often be able to pick up hints from it as to the people he has to deal with. No questions in the present day are so critically instructive about a commercial man as whether he is connected with any companies, and if he is, what sort of companies they are.

Foreign Correspondence

[FROM OUR OWN CORRESPONDENT.]

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 9th inst. The return for the previous week is added :—

DEBTOR.	March 9, 1865. f c	March 2, 1865. f c
Capital of the bank	182,500,000 0	182,500,000 0
Profits, in addition to capital	7,025,949 37	7,019,191 80
Reserve of the bank and branches	22,105,750 14	22,105,750 14
New reserve	4,000,000 0	4,000,000 0
Notes in circulation and at the branches	775,343,825 0	773,377,175 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	5,782,618 65	5,522,556 55
Treasury account	87,134,568 33	87,260,379 18
Accounts current at Paris	139,925,576 96	130,244,590 62
Ditto in the provinces	27,660,395 0	32,621,708 0
Dividends payable	1,758,455 75	1,911,401 75
Various discounts	6,716,824 76	6,157,779 80
Re-discounts	2,789,444 5	2,789,444 5
Sundries	9,017,153 91	8,840,169 62
	1,269,110,561 92	1,264,350,146 52

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CREDITOR.	f		f	c
Cash and bullion	410,774,986	15	381,455,854	17
Commercial bills overdue	596,436	27	2,736,471	33
Ditto discounted in Paris	269,407,467	28	269,112,232	74
Ditto in the branches	274,980,453	0	300,700,312	0
Advances on bullion in Paris	15,648,131	55	14,252,831	55
Ditto in the provinces	3,110,400	0	3,20?,300	0
Ditto on public securities in Paris	13,638,100	0	13,979,500	0
Ditto in the provinces	8,104,600	0	8,171,100	0
Ditto on obligations and railway shares	28,018,900	0	27,154,400	0
Ditto in the provinces	16,846,900	0	16,531,300	0
Ditto on securities in the Credit Foncier in Paris	491,300	0	525,700	0
Ditto in the provinces	283,550	0	289,250	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Ditto other securities	36,656,737	91	36,656,737	91
Securities held	100,000,000	0	100 000,000	0
Hotel and property of the bank and branches	8,420,482	0	8,417,776	0
Expenses of management	646,?54	64	617,705	31
Sundries	8,525,311	98	7,558,895	37
	1,269,110,561	92	1,264,350,146	52

A new augmentation in the stock of coin and bullion of not less than 28,219,000f, compared with last week, and a new decline of 25,445,000f in the discounts, are the principal features in the Bank return of to-day. They testify to a depression in commerce which is really painful to contemplate. The stock of bullion and coin in hand now exceeds one-half of the notes in circulation. In consequence of this plethora, the Bank has done what it might have done last week or the week before: it has reduced the rate of discount for bills from 4 to 3½ per cent., and the interest on advances from 5 to 4.

On Monday and Tuesday, there was a marked rally in the quotations of the Credit Mobilier, which had previously fallen heavily; but yesterday there was a fall, and to-day there has been another. In definitive the quotations to-day stand below those of last Thursday. The companies dependent on the great establishment have shared its oscillations—rising when it rose, and falling when it fell. The defenders of the Credit Mobilier explain the decline in its shares by representing that it is assailed by a "conspiracy" of bankers and speculators; and the assailants affirm that those shares are at a higher figure than they are worth, seeing that the dividend which had been expected will not be obtained. In other securities, with one exception, operations have not been very active, and fluctuations in price are inconsiderable. The exception is the Credit Industriel Bank, in which there has been a heavy fall. The following are the week's quotations:—

	March 2. f	c	March 9. f	c
Four-and-a-Half	97	0	94 75	x d
Fours	...		...	
Threes	67·85		67 65	
Thirty years' bonds	443 75		...	
Bank of France	3500	0	...	
Credit Foncier	1275	0	1280	0
Austrian Credit Foncier	663 75		667 50	
Credit Mobilier	885	0	865	0
Societe Generale	592 50		588 75	
Comptoir d'Escompte	930	0	922 50	
Credit Industriel	745	0	717 50	
Italian Loan	65 10		64 95	
Mexican Loan	51	0	50½	
Northern Railway	1015	0	1017 50	
Orleans	927 50		921 25	
Ditto, new	845	0	847 50	
Eastern	520	0	521 25	
Mediterranean	950	0	950 0	
Western	541 25		540 0	
Southern	582 50		577 50	
Austrian	445	0	443 75	
South Austrian Lombard	548 75		546 25	
Transatlantiques Francais	525	0	520 0	
Messagerics Imperiales	820	0	...	
Credit Foncier Bonds of 1,000f at 3 per cent.	...		...	
Do. Coupons, 500f, 3 per cent.	450	0	455	0
Do. do. 500f, 4 —	470	0	476 25	
Do. do. new, 500f, 4 —	476 25		477 50	
Do do. 100f, 3 —	93 75		95 0	
Do. do. 100f, 4 —	95	0	95 0	
Do do. Communales, 500f.	405	0	403 75	

There has been, and still is, much discussion on the Bourse as the dividend of the Credit Mobilier for 1864; and some persons have taken on themselves to affirm that it will be only 50f, others as low as 25f. I have reason to believe that up the present moment the amount of it has not been ascertained. The probability, however, is that it will not be large, as 1864 was a peculiarly unfavourable year for the operations of Finance Companies in this country.

The Immobiliere Company which, from various circumstances, has not for some time past enjoyed the degree of public favour which it once possessed, is I hear engaged in negotiations for the sale of a considerable portion of the building ground it possesses at Marseilles. The terms it proposes, and which it is said are likely to be accepted, are very advantageous to it. Some English capitalists, it appears, are engaged in the affair, though not ostensibly.

No great importance appears to be attached here in Government circles to the last accounts from Mexico of the difficulties of different kinds which the new Emperor has to encounter, of his conflict with the clergy, of the disturbances in sundry places, and of the check which a detachment of French troops has sustained. Such incidents, it is said, are inevitable in a country in the agitated state of Mexico, and it is not thought that they will long retard the consolidation of the Imperial Government. Neither do official people trouble themselves respecting the conflict with the United States about Mexico, which many persons predict. They say that the States have not yet put down the Confederates, and that if they should succeed in doing so, they will not be able, even if they should be disposed, to assail France. On the other hand, the greatest attention continues to be paid here to all that concerns the commercial development of the new empire. The official *Moniteur* has published at full length the convention between the English Company represented in Mexico by Mr Saunders, and the Government of that country, for the extension of the railway from Vera Cruz to Mexico, by way of Orizaba and Cordova, with an embranchment on Puebla. It stipulates, among other things, that no other railway shall be constructed between the same places for sixty-five years, dating from the 1st day of January, 1863; that the lands required by the company belonging to the State shall be ceded to it gratis, and that it may, if it pleases, pay in shares those belonging to municipalities and departments; that all materials necessary for the construction or use of the railway for ten years shall be admitted free of duty, and that it shall be free from taxes for the same period; that all mines found in the execution of the works shall belong to it; and that the subvention of 8,000,000 piastres originally promised shall be paid by quarterly instalments, in twenty-five years, together with interest on the same. The line is to be terminated by the 1st of January, 1870. The *Moniteur* also makes known the principal conditions of the concession of lines of steamers in the Gulf of Mexico, and on the coasts of the Pacific, the former to a company headed by M. Gautherin, the latter to one represented by Mr Holladay.

The Bill on Cheques now before the Corps Legislatif is exciting much interest in the commercial world. The objections to it mentioned in my last are found to be the more weighty the more they are considered. The enactment that the holder of a cheque shall have no recourse against the drawer or endorsers, if he does not present it within three days from the date, if it be payable in the town in which it is drawn, or within five days if payable elsewhere, is regarded as certain to be productive of great practical inconvenience; and longer delays are accordingly demanded. But why impose any time at all on the holder? In nine cases out of ten, we may be sure that he will employ due diligence in presenting the cheque: if in the tenth it suits him to be negligent, let him be so, as he alone will have to fear the consequences of his negligence, such as the exhaustion of the funds of the drawer, or the failure of the banker or the endorsers. The utility of imposing a fine on the drawer and first holder of an undated or wrongly dated cheque is not very apparent. The first holder, being entitled to the sum mentioned in the cheque, will certainly not accept any little irregularity about the dating unless he has good reason for so doing; and when he has such reason, what interest has society or anybody in preventing him from acting on it? The enactment that the drawing of a cheque on a banker who has no funds to pay it, or the withdrawal of the funds after the issue of the cheque, shall be punished with fine or imprisonment, is harsh or unnecessary;—harsh in the case of a small trader or other respectable person who may venture to assume that his banker will give him credit for the amount of a draft which there are no effects to meet; unnecessary in the case of a man capable of swindling, as he is not likely to find any one willing to take his cheque. And, besides, it should not be forgotten that the nonpayment of a cheque leaves the holder with precisely the same legal claims on the drawer or endorser as he had before. From the objections, it will be seen that the Bill exhibits the vices with which all French legislation is justly reproached; it contains stipulations which are of no use whatever to the Government or society, and are vexatious to individuals; and it ostentatiously protects the public in a matter in which protection is not required. These vices will naturally have the effect of retarding considerably the adoption, on a large scale, of the cheque system in this country;—a system which, by facilitating commercial transactions, economising capital, and bringing into employment large sums which now lie dormant and profitless, would render as great services in France as it has done in England.

The report on the situation of the Empire presented to the two Chambers states that the total length of railways conceded up to the end of 1864 was 20,881 kilometres (13,050 miles), and of them 13,057 (7,160) miles) were worked. The money disbursed in railways up to the end of 1864 was 5,530,000,000f by companies, and 970,000,000f by the Government;—total, 6,500,000,000f (260,000,000*l*); and the sum remaining to be spent is 2,130,000,00f by companies, and 470,790,000f by the Government—total 2,600,790,000f (rather more than 104,000,000*l*.) As, however, the Government has stipulated that 395,590,000f of its portion of the expense to be incurred shall only be paid in ninety two annuities, commencing from 1863, the companies will have to raise the whole of the money needed. The difference between the 395,590,000f and the total of 470,790,000f consists in subventions which will have to be paid in a brief period. The figures here given do not apply to the guarantees of interest which the Government has given to companies.

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A bill has been presented to the Corps Legislatif for carrying into effect a convention between the Government and the Messageries Imperiales Company, which was concluded some time back. Under it the Company is authorised to suppress the branch line from Saigon to Manilla, and the station of Penang, which necessitated voyages of 8,016 leagues; but it is from the 22nd of January, 1866, to establish a branch line from Shanghai to Yokohama, in Japan, which will require voyages of 8,280 leagues, and for which it is to receive an annual subvention of 341,301f; and it is to maintain to 1871 the line from Suez to La Reunion and Mauritius for a subvention of 256,681f. The Company has, however, consented to modifications in its Mediterranean and Black Sea lines, and to reductions in the subventions accorded to them.

The annual meeting of the Orleans Railway Company is to take place on the 28th March; that of Sous Comptoir du Commerce et de l'Industrie on the 30th.

The shareholders of the Societe Generale de Belgique pour favoriser l'Industrie et le Commerce held their annual meeting a few days ago. The report presented by the Directors stated that the profits of 1864 were 4,816,855f, and that they would allow 80f per share to be distributed. In 1863 the shareholders received 79f 50c per share.

Although historical works do not fall within the peculiar domain of the ECONOMIST, the great importance of the Emperor's *Historie de Jules Cæsar* will render acceptable to a considerable number of readers the announcement that M. Plon, His Majesty's printer and publisher, has just issued the French edition of the work. As the original text, it is of course preferable in every respect to the English translation. The book is beautifully printed, and the paper is infinitely better than is generally employed in this country. The title-page does not bear the Emperor's name as author; but the preface is signed "Napoleon."

In a case just decided by the Civil Tribunal of Paris, sad revelations respecting a company were made. The company referred to is that of the Universal Permanent Exhibition, which was very extensively advertised at London two or three years ago—and the revelations were that one Viboux, the principal founder of it, in order to make a part payment for the ground on which the Exhibition building was to be raised, appropriated bills of exchange and shares of the value of about 1,000,000f (44,000*l*) belonging to a bank of which he was the manager; also, that the person to whom the ground belonged, M. Erlanger, a well-known capitalist and banker, received the bills and shares knowing that they were improperly come by; that one of the conditions of the foundation of the Company was that before the commencement of operations 50,000 square metres of space should be subscribed for by intending exhibitors, but that in reality not more than 5,000 were taken; that the said M. Erlanger ostensibly subscribed for 10,000 metres, at 30f for the metre, but with the secret understanding that he should only pay 20f in the event of his sub-letting them, and nothing at all if he did not do so; that on the strength of the false announcement of the subscriptions, the public were induced to take shares, and that additional money was raised by the issue of 1,500 bonds for 500f and by other means; and that the upshot of the whole was the bankruptcy of the company. The plaintiffs in the case wanted to have the sale of the building ground by M. Erlanger declared invalid, for the reason that, shortly before his transactions with Viboux, he had bought it for 10f the metre, and had sold it to the company for 30f. But the Court held that this was a perfectly legitimate operation, the banker being justified in getting as much for his land as he could.

In the last letter, a misprint made me say that "*M.* Lyons, the director of the Rive de Gier Coal Pits Company, had been condemned," &c. I wrote:—"*At* Lyons, the directors," &c.

The market report is as follows:—

FLOUR.—At *Paris*, the quotations yesterday varied from 42f to 47 the sack of 157 kilogrammes. Six marks were 47f current month; April, 47f 25c; May and June, 48f 50c. Type Paris disposable 28f 50c the 101 kilogs.

WHEAT.—At *Paris*, yesterday, choice white was quoted at 26f 50c; choice red, 25f 75c to 26f; first qualities, 25f; other sorts, 24f to 24f 50c.

COTTON.—The market at *Havre*, in the week ending Friday, was calm, the sales being only 3,730 bales and piculs. The arrivals were 4,600 bales, of which more than 3,000 were from India, and 1,225 from England. The stock was estimated at 61,500 bales. The closing quotations were 15f lower for United States and Egypt; 5f to 10f lower for Brazil and West India; 10f to 15f for Surat, Madras, and Tinnevelly, and 5f Bengal, Kurrachee, and China. Low New Orleans was consequently 265f the 50 kilogs, and good ordinary qualities in Broach, 175f; in Tinnevelly, 160f; Madras, 165f; China, 145f; Jumel, 230f. This week the market has not been active, and yesterday, Madras disposable was 165f, and for delivery, 147f 50c and 140f; Coconada disposable. 160f; Tinnevelly, 135f; Oomrawattee, 175f and 145f; Dhollerah, 150; China, 110f to 135f; Japan, 150f.

COFFEE.—The sales at *Havre*, in the week ending Friday, were 1,440 sacks Port-au-Prince and Jeremie disposable, 82f to 83f the kilog in bond; 171 St Marc, 91f; 80 Gonaïves, 89f; 3,000 Rio, not washed, disposable 72f 50c; 200 Capitania, for delivery, 77f 50c; 300 ditto, washed, at prices kept secret; 3,921 Santos, 79f to 91f ditto; and a small quantity of Guadaloupe habitant, 147f 50c duty paid. By auction, river-damaged Hayti was sold. The arrivals were about 21,000 sacks. This week, Rio, by foreign ship, 77f in bond; Capitania, 76f 50c; Hayti, 82f 50c to85f; Jeremie, 82f; Guadaloupe, 155f. At *Bordeaux*, last week, 1,400 sacks Mysore, 118f to 118f 50c; 500 Bahia, 88f; 300 Rio, not washed, 72f, and one for delivery, 160f. This week, Mysore, disposable, 118f. At *Marseilles*, where the stock is low, 150 sacks Rio, sound, were last week sold by auction at 72f to 73f; and some damaged Hayti was also disposed of. This week, Maracaibo 85f, indifferent quality.

SUGAR.—At *Havre*, in the week ending Friday, nearly 500 casks French West India were taken, part at 48f 50c the 50 kilogs, bonne quatrieme, part at 48f; 1,700 bales Reunion, 50f 75c bonne quatrieme; 1,500 Havana, disposable, 30f, No. 12 in bond; 308 ditto, by English ship, 29f 50c, No. 12. The arrivals were 1,800 sacks. This week, Mauritius, 51f; Havana, 31f; Reunion, bonne quatrieme, 51f; Rio, 28f 50c; French West, India bonne quatrieme, 48f; ditto usine, 58f 50c. At *Nantes*, last week, 12,460 sacks Reunion, 52f, bonne quatrieme; 5,291 Mayotte, 51f ditto; and 1,000 at 46f on sample; a small lot of French West India usine, 53f 50c; 1,726 baskets Java and 8,032 sacks Mauritius, at established prices, the latter expected at Falmouth for orders. This week, Reunion, bonne quatrieme, 52f and 51f 75c; on sample, 52f to 52f 62½c; Mayotte, 49f 75c bonne quatrieme. At *Bordeaux*, last week, some French West India usine, at prices varying from 59f to 63f 50c; 1,500 sacks Reunion, 52f bonne quatrieme; 800, 52f 50c; 423 casks Havana, 30f. This week, Reunion, half *gros grains*, 52f 50c bonne quatrieme; Martinique, low quality, at prices not stated. At *Marseilles*, last week, 700 casks French West India, 32f, conditions of Marseilles, bonne quatrieme; of Havre, 1,000 for delivery, 32f 25c; 5,000 bales Reunion expected, 52f 50c bonne quatrieme; of Nantes, 1,000 sacks Brazil, disposable, 30f No. 10; 9,600 bales Mauritius, 1,000 ditto, for delivery, 38f 50c, same number, by English ship, 33f 50c, No. 12; 140 casks Ceinfuegos, for delivery by Spanish ship, 30f 75c bonne quatrieme. This week, French West India, conditions of Marseilles, 32f 50c bonne quatrieme of Havre; Havana, by Spanish ship, 83f; Reunion, 53f, bonne quatrieme of Nantes.

COMMERCIAL AND MISCELLANEOUS NEWS.

On the 4th inst. the Minister of Portugal, the Count de Lavradio, and Mr. Gerard Ralston the Consul General of Liberia, signed on behalf of their respective Governments a treaty of amity, commerce, and navigation, at the Legation of Portugal in London. It is noteworthy that one of the articles of this treaty assimilates slave trade to piracy, and condemns its guilty perpetrators to the same severe punishment as would be inflicted on pirates.

Annexed is Messrs Sharp and Co.'s circular, dated Hong Kong Jan. 15, in reference to bullion movements for the fortnight ending as above:—Gold—The total receipts of the fortnight, mostly from California, have been $610,000 value; and the amounts exported during the same period, inclusive of the Ganges on the 1st instant and exclusive of the Carnatic to-morrow, are $760,000. Notwithstanding the considerable arrivals there has not been the slightest fluctuation noticeable; and prices are almost unchanged. Silver—The imports of bar silver and Sycee have been about $320,000 dollars in value, and there has been sent away up to noon of the 14th in bar silver about $170,000. The price has improved upon demand for Shanghai remittance. Dollar Currency—Including 25,000*l* worth of Mexicans for the commissariat, there have arrived in coin $790,000; the sum sent away is only $90,000. Shipments of coin to Shanghai have now almost entirely ceased. Clean Mexicans therefore are in small demand. Discounts and Mortgages—Money continues easy. Mortgages have been effected at ten per cent., and discounts at eight per cent. There has been a very steady and quiet market for both sterling and rupees, and we close without alteration. The amount of business transacted has not been large. Banks—The shares of the Hong Kong and Shanghai Banking Company have been very well received, and on account of many more having been applied for than could be allotted they have borne a considerable premium. Closing quotations:—On London, 6 months' sight, 4s 9d; Calcutta, 3 days' sight, 224 rs; Bombay, 3 days' sight, 224½ rs; Shanghai, 3 days' sight, 72 tls; ditto, 30 days' sight, 73 tls; Singapore, 30 days' sight, par. Bar silver, 9 per cent. premium; Sycee, 7½ per cent. prem. Gold leaf, $22.40 per tael; sovereigns, $4.39 each; American double eagles, $18.00 each; discount, 8 per cent.; Hong Kong and Shanghai Banking Company shares, 20 per cent. prem.

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending Feb. 4, 1865, compared with the previous month:—

	Jan. 7, 1865.	Feb. 4, 1865.	Increase.	Decrease.
	£	£	£	£
Bank of England	19571118	20467763	896645	...
Private Banks	2959367	3074159	114792	...
Joint Stock Banks	2737440	2788089	50649	...
Total in England	25267925	26 30011	1062086	...
Scotland	4325591	4157576	...	168015
Ireland	5661026	5713708	52682	...
United Kingdom	35254542	36201295	946753	...

And as compared with the month ending the 6th of Feb., 1864, the above returns show a decrease of 381,616*l* in the circulation of notes in England, and a decrease of 261,985*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,138,627*l*, the English joint stock banks are below their fixed issue 438,268*l*,—total below fixed issue in England 1,576,895*l*: the Scotch banks are above their fixed issue 1,408,305*l*; the Irish banks are below their fixed issue 640,786*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 1st Feb. was 14,261,014*l*, being an increase of 144,755*l* as compared with the previous month, and an increase of 1,008,972*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the

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month:—Gold and silver held by the Scotch banks, 2,385,119*l*; gold and silver held by the Irish banks, 2,132,490*l*; total 4,517,609*l*; being a decrease of 76,923*l* as compared with the previous return, and an increase of 204,558*l* when compared with the corresponding period of last year.

During the week ending March 8, the imports of the precious metals were:—Gold, 70,177*l*; silver, 38,944*l*. The exports were:—Gold, 42,503*l*; silver, 166,551*l*.

The quantity of coal entered at the Coal Exchange, and registered by Mr James R. Scott, the clerk, as coming into London by sea, canal, and rail, for the month of February last, was 453,736 tons 14 cwt, against 512,900 tons 300 cwt for the corresponding month of 1864,—the decline, therefore, being 59,143 tons 9 cwt, of which the sea-borne takes rather more than 50,000 tons. The supply for February of the present year has been in the following proportions, as relates to the sea-borne, viz.:—Newcastle, 105,945 tons, in 210 ships; Seaham, 9,345 tons, in 38 ships; Sunderland, 65,407 tons, in 152 ships; Middlesborough, 7,658 tons, in 23 ships; Hartlepool and West Hartlepool, 32,813 tons, in 113 ships; Blyth, 813 tons, in 3 ships; Scotland, 1,795 tons, in 7 ships; Wales, 9,811 tons, in 21 ships; Yorkshire, &c., 747 tons, in 11 ships, 3,907 tons of small coals, in 7 ships, and 692 tons of cinders, in 5 ships. The railway supply has been as under:—London and North-Western, 83,908 tons 6 cwt.; Great Northern, 73,925 tons; Great Western, 26,034 tons; Great Eastern, 16,224 tons; Midland, 13,252 tons 13 cwt to St Pancras depot, and 1,113 tons 10 cwt to King's-cross,—total, 14,373 tons; South-Western, 51 tons 8 cwt;—total, 214,535 tons 14 cwt. The tonnage for the two months of the present year has been—per sea, 633,899 tons, in 1,621 ships, as against 576,830 tons, in 1,538 ships, for the first two months of 1864, being an increase in favour of the present year of 83 ships and 57,069 tons. The railway tonnage for January and February, 1865, was 468,830 tons 15 cwt, as against 409,827 tons 17 cwt in January and February, 1864, being an increase of 59,002 tons 18 cwt. The canal receipts have declined from 1,527 tons 5 cwt for the first two months of 1864 to 1,363 tons for the same period of 1865. The tonnage from these three sources has advanced from 988,185 tons 2 cwt for January and February, 1864, to 1,004,093 tons 5 cwt for the corresponding period of 1865, so that the actual tonnage so far of this year exceeds that of last year (deducting the canal decrease) 115,908 tons 3 cwt.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of March, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,560,590	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,910,590
		Silver Bullion	...
	28,560,590		28,560,590

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,023,211
Rest	3,843,818	Other Securities	19,828,885
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,677,728	Notes	8,729,660
Other Deposits	13,904,702	Gold and Silver Coin	848,017
Seven Day and other Bills	450,525		
	40,429,773		40,429,773

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,281,455	Securities	30,949,096
Public Deposits	7,677,728	Coin and Bullion	14,758,607
Private Deposits	13,904,702		
	41,863,885		45,707,703

Dated the 9th March 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,843,818*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£99,625
An INCREASE of Public Deposits of	823,319
A DECREASE of Other Deposits of	253,629
No change in Government Securities.	
An INCREASE of Other Securities of	524,987
A DECREASE of Bullion of	42,760
An INCREASE of Rest of	12,162
An INCREASE of Reserve of	59,595

The mercantile demand for money has occasioned the withdrawal of 253,629*l* from the private deposits, and the addition of 524,987*l* to the private securities lodged at the Bank. The influx of Government deposits has, however, served to maintain the reserve, which stands at 59,595*l* over the amount held last week. The decrease in the coin and bullion is 42,760*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	19,874,560	20,662,816	19,891,665	20,563,825	20,281,455
Public deposits	4,828,237	7,527,911	8,673,899	8,863,364	7,677,728
Other deposits	11,149,103	13,764,718	13,282,605	12,434,975	13,904,702
Government securities	11,542,385	11,209,241	11,193,588	11,174,584	11,023,211
Other securities	14,880,844	18,280,554	19,805,739	20,497,727	19,828,885
Reserve of notes & coin	8,653,690	10,653,426	9,749,973	8,507,249	9,577,677
Coin and bullion	13,621,520	16,072,111	14,528,178	13,884,389	14,758,607
Bank rate of discount	5 p. c.	2½ p. c.	4 p. c.	6 p. c.	4½ p. c.
Price of Consols	93¾	90¾	92½	91½	88⅝
Average price of wheat	68s 0d	59s 2d	46s 2d	40s 2d	38s 6d
Exchange on Paris (short)	25 10 20	25 22½ 27½	25 10 17½	25 25 30	25 17½ 22½
— Amsterdam ditto	11 16½ 17	11 16 16⅓	11 15½ 16	11 17 17½	11 16 16½
— Hamburg (3 months)	13 6⅞ 7½	13 7½ 8	13 7½ 8	13 7⅞ 8	13 8 8⅛

In the corresponding week of 1855 the manifesto of Alexander II. on his accession to the Russian throne had been published. A conspiracy against the Government of the Havana had been discovered in time to frustrate the proposed attack.

In 1862, Baron Ricasoli had retired from the Presidency of the Ministry at Turin. The demand for money in London was very inactive. Several new foreign loans were expected.

In 1863, the issue of a Confederate States loan was expected. The money market was rather quiet, but numerous introductions of new companies on the Stock Exchange were taking place.

In 1864, two engagements had taken place in Jutland. The Danes, after severe fighting, had been driven back towards Horsens. At the elections to the "Folksthing" of the Rigsraad, all the national candidates in Copenhagen favourable to an energetic prosecution of the war had been elected. A popular demonstration in favour of Denmark had taken place at Stockholm. Negotiations for the Conference had been suspended. News had arrived of the death of the King of Bavaria, and the succession of his eldest son to the throne, under the title of King Ludwig II. An Imperial manifesto, announcing the emancipation of the peasants, had been solemnly proclaimed in the public squares of Warsaw. A ministerial crisis had taken place at Athens. The construction of a railway from Athens to the Piræus had been commenced. In America, the Federals had defeated the Confederates between Jackson and Meridian, General Sherman had reached Quitman, after having destroyed the railroads and bridges in his rear. An attack on Mobile was expected. The committee of ways and means in Congress had reported unfavourably on the resolution authorising Mr Chase to sell gold. The Bank of Russia had reduced its rate of discount to 6 per cent. for bills of exchange at three months, and to 6½ on those at two months. The stock markets were firmer than in the preceding week, and considerable activity prevailed in the discount market.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 3,731,741*l*; in 1862, a deficiency of 4,516,836*l*; in 1863, a deficiency of 6,523,134*l*; and in 1864, a deficiency of 8,062,752*l*. In 1865, the deficiency is 5,924,183*l*.

DISCOUNT AND MONEY MARKET.—A slight additional demand for money has been experienced during the week, but rather in consequence of the payments to revenue account. Money is abundant, and, at short dates, easily obtainable; but there is an apparent indisposition on the part of the public to invest in government stocks and securities, which remain, notwithstanding the low value of money, at quotations inferior to those current when the Bank rate was between 3 and 4 per cent. higher than at the present time. Some small amounts of gold are stated to have been taken for America, and further sums are expected to be forwarded thither. The Bank of France rate has been reduced to 3½ per cent., and the return published in the *Moniteur* this morning indicates the improving condition of the resources of the Bank.

Annexed are the current discount charges on paper of various dates.

30 to 60 days	4½ per cent.
3 months	4½ per cent.
4 months	4¾ per cent
6 months—Bank bills	4¾ per cent.
6 months—Trade ditto	5 ½ per cent.

The abundance of stock maintains the value of money in the Stock Exchange. Short loans on Government securities command about 4 per cent.

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The following are the rates allowed by the joint stock banks and discount houses for deposits :—

Joint Stock Banks	*3½ per cent.
Discount houses at call	3½ per cent.
Do. with seven days' notice	3¾ per cent.
Do. fourteen days	4 per cent.

* At the London and Westminster 2½ per cent. only on sums below 500*l*.

The following are the rates of discount quoted on the Bourses of the chief continental cities :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3½
Vienna	5	5½
Berlin	4	3½
Frankfort	4	3½
Amsterdam	4	4
Turin	6	5½
Brussels	4	4
Madrid	9	...
Hamburg	...	2¼
St Petersburg	6	...

BULLION.—64,000 in gold has been sent into the Bank, but some amounts are stated to have been sold yesterday and to-day for transmission to North America.

The amount of Government bills on India, for which tenders will be received at the Bank of England on Wednesday next, is 300,000*l*.

The return published this week gives the following results compared with that previously issued by the Bank of France :—

	£
INCREASE.	
Cash in hand	1,173,330
Advances	13,330
Current accounts	165,000
DECREASE.	
Bills discounted	1,016,000
Treasury balance	5,000

ENGLISH FUNDS.—The dulness of the market continues unrelieved. Sales of stock by the general public predominate, and, although in the earlier part of the day the market opened rather more firmly, a decline took place towards the close, when Consols quoted 88⅝ to 88¾. The reduction in price is, perhaps, to be attributed to rumoured purchases of gold for America, which tell with greater force at the present moment, as we have for so long a period received constant remittances from that quarter. The official quotations at 3 p.m. are as follows :—3 per Cent. Consols, 88¾ to 88⅞ ; New 3 per Cents. and Reduced, 86⅝ to 86⅞. India 5 per Cents., 103½ to 103¾.

The Exchequer market is perfectly quiet at the quotation of 4s to 7s prem. India bonds, 10s to 15s premium.

FOREIGN STOCKS.—Except in Spanish securities, which have been rather firmly maintained during the day, the prices of foreign securities have declined, and close flat. Speculation in Turkish Consolidés is less active ; and, even in the Confederate loan, subject to heavy fluctuations on account of the adverse intelligence received from America, there is, comparatively, a small amount of business doing. Italian stocks are all heavy. The closing prices of stocks dealt in to-day are subjoined :—4½ per Cent. Brazilian, 82 to 84. 7 per Cent. Egyptian, 93½ to 94½ ex div. ; ditto, 1864, 95 to 96 ; ditto, scrip, 1¼ to 1¾ prem. Italian scrip, 2½ to 2 dis. 3 per Cent. Mexican, 25⅞ to 26⅛. 5 per Cent. Moorish, 94 to 96. 3 per Portuguese, 47 to 47⅛. 5 per Cent. Russian, 1822, 88½ to 89½ ex div. ; 4½ per Cent. ditto, 1860, 86½ to 87½ ; 5 per Cent. ditto, 1862, 88½ to 89½ ; 5 per Cent. ditto, 1864, 90½ to 91½. Spanish Passive, 32½ to 32¾ ; ditto, Certificates, 16½ to 16¾. 6 per Cent. Turkish, 1854, 93 to to 94 ; ditto, 1858, 69¾ to 70¼ ex div. ; ditto, 1862, 72 to 72½ ; ditto, 1863, 69 to 71.

The closing quotations of French 3 per Cent. Rentes this evening from Paris is 67.70.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money	Account.			
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills.
Saturday	88⅞	89	88⅞	88⅞	7s pm
Monday	88¾	88⅞	88⅝	88¾	4s 7s pm
Tuesday	88⅞	88⅞	88⅝	88⅞	5s 7s pm
Wednesday	88¾	88¾	88⅝	88⅝	3s 4s pm
Thursday	88¾	88⅞	88⅞	89⅛	3s 6s pm
Friday	88¾	88¾	88⅞	89	3s 7s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	88⅛ 9	88⅜ ⅝
— — money	88⅛ 9	88⅜ ⅝
New 3 per cents	87⅛ ⅜ xd	86⅞ ⅛
3 per cent. reduced	87⅛ ⅜ xd	86⅞ ⅛

	Closing prices last Friday.	Closing prices this day.
Exchequer bills.....March	3s 6s pm	3s 7s pm
— — June	3s 6s pm	3s 7s pm
Bank stock	246 48	246 48
East India stock	215 18	215 18
— 5 per cents	103⅜ ⅛	103⅜ ⅛
Dutch 2½ per cents	63 4	62½ 3½
— 4 per cents	98½ 9½	98½ 9½
Egyptian 7 per cents, 1862	94 6 xd	94½ 5⅛
Mexican 3 per cents (ex all)	26⅛ ⅜	26 ½
New Granada 2 per cents	28 9	27⅛ 8½
Peruvian 4½ per cents, 1862	82 4	81 3
Portuguese 3 per cents, 1853	47 ½	47 ⅜
— — 1862	47 ½	47 ⅜
Russian 5 per cents, 1822	88 90	88⅛ 9½
— — 1862	88½ 9½	88⅜ 9½
Sardinian 5 per cents	76 8	76 8
Spanish 3 per cents	47⅜ 8½	47⅜ 8½
— 3 per cent deferred	41 ½	41 ⅜
— Passive	32⅛ ⅜	32⅛ 3
— Certificates	15⅞ ⅜	16⅛ ⅜
Turkish 6 per cents, 1854	92½ 3½	93 4
— 1858	70 ½	69¾ 70¼
— 1862	71½ 2	72 ⅛
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	18 ½	42 4
Italian 5 per cents	63⅜ 4	63⅜ 4

RAILWAYS AND OTHER SHARES.—There is still little doing in the railway market, but prices are dull, notwithstanding the traffic receipts published, and are more or less affected by the heaviness of English Government stocks, and by the competition of so many new securities. The large amount of shares created within the past two or three years has evidently been in excess of the requirements of the public, and although the holders of some have received very large dividends, the returns on the greater number are of an unsatisfactory nature. It is, indeed, scarcely possible that so many joint stock companies should all find a profitable business within so short a space of time ; and the fear of impending calls on the one hand, with the indisposition that on the other results from fear as to the proximate issue of events in America, and anxiety as to the probable changes on the suppression of the war or the complete occupation of the sea coast by the Federals, impedes speculation and close up all the approaches to a more active condition of the markets. With regard to actual prices, most railway stocks have fallen ½ to 1 per cent. during the day. Metropolitan stock has been exceptionally firm.

There is little change in colonial securities. In American, 5-20's are firmer, and Confederate loan, after opening heavy, was closed at an improvement.

In miscellaneous shares, the newer issues are maintained in value. The Financial Societies' shares are mostly flat, and show a downward tendency,

Subjoined is our usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day
Bristol and Exeter	91 3 xd	90 2 xd
Caledonian	131¼ 2½	130¾ 1¾
Great Eastern	45½ 6½	46 7
Great Northern	127½ 8½ xd	126½ 7½ xd
— A Stock	141 2 xd	138 8 xd
Great Western	73¼ 4	72¾ 3½
Lancashire and Yorkshire	113¾ 4¼ xd	113¼ ⅜ xd
London, Brighton, and S. Coast	102 4	102 4
London, Chatham, and Dover	38 9	38 40
London and Blackwall	85 6	85 6 xd
London and North-Western	116¾ 7½ xd	115¾ 6½ xd
London and South-Western	95½ 6¾ xd	95 6 xd
Metropolitan	118 8½	117 8
Midland	131⅜ 2½ xd xn	130¾ 1½ xd xn
North British	51¼ 2½	51¼ 2½
North-Eastern—Berwick	107½ 8 xd	106½ ⅜ xd
— York	99 100	98 9 xd
North Staffordshire	78 9 xd xn	76½ 7½ xd xn
Oxford, West Midland	49 51	49 51
South-Eastern	84 ¼ xd	82½ 8 xd
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100½ 1½	100 1
East Indian guar 5 per cent	100 1	100 1
Grand Trunk of Canada	17½ 18½	16½ 17½
Great Indian Peninsular g 5 pc	100 1	100 1
Great Western of Canada	7⅜ 8½	7½ 8
Madras guar 5 per cent	99½ 100½	99 100
Scinde guar 5 per cent	98 100	98 9
— Delhi shares guar 5 p c	98 100	98 9
FOREIGN SHARES.		
Bahia and San Francisco	15½ 16	15½ 16
Dutch Rhenish	5 ¼	4⅜ 5 pm
Eastern of France	20 1	20 1
Great Luxembourg	12½ ⅜	12½ ⅜
Northern of France	39½ 40½	39½ 40½
Paris, Lyons, & Mediterranean	37½ 8½	37½ 8½
Paris and Orleans	36½ 7½	36½ 7½
Sambre and Meuse	6⅜ 7½	6⅜ 7½
S. Austrian & Lomb.-Venetian	21⅜ ⅜	21⅜ ⅜
Recife and San Francisco	12 14	13 14
Western & N.-Wstrn of France	21 2	21 2

FOREIGN EXCHANGES.—The rates quoted are rather firmer, and there is a scarcity of foreign paper upon the market.

The Stock Exchange Committee have appointed Thursday next a special settling day in the shares of the Imperial Austrian Gas Company (Limited), for bargains entered into on and after the 31st December, 1864. The shares are to be marked in the twice a week list.

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BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—During the past week the demand for gold has slackened, and the arrivals have been more than sufficient to supply all existing orders. Although only about 4,000*l* have been sent into the Bank, it is more than likely that in the event of any arrivals, further amounts will be sent in.

Silver.—The bar silver, ex Shannon, has been sold at 61½d per oz standard, and the Doré at 61⅝d per oz standard. The market is very quiet, and but little demand exists at present for India. The price remains as above quoted, for shipment both from Southampton and Marseilles. The Oneida has taken 8,500*l* to the Brazils.

Mexican Dollars.—The dollars ex Shannon have been sold at 60d per oz, being at the same rate as those brought by the French packet. The market is now almost cleared of this coin, and is quiet.

Exchange on India for drafts by the banks at 60 days' sight remains at 1s 11¾d for Bombay, Calcutta, and Madras, with rather a weak tendency.

Indian Government loan notes remain unchanged in price, which may still be quoted 108 to 110 for 5½ per Cents., 100 to 102 for 5 per Cents., 89 to 91 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto refinable, 78s 0½d per oz std, last price; Spanish doubloons, 74s 6d to 75s per oz, nominal; South American ditto, 73s 9d to 74s per oz; United States gold coin, 76s 4d per oz, last price. Silver—Bar silver, 5s 1½d per oz std; bar silver, containing 5 grains gold, 5s 1⅝d per oz std, last price; Mexican dollars, 5s 0d per oz; five-franc pieces, 4s 11⅜d per oz. Quicksilver, 8*l* per bottle; discount 3 per cent.

FAILURES AND MERCANTILE EMBARRASSMENTS. — The Master of the Rolls has fixed the 13th instant for the appointment of an official liquidator of the Alexandra Park Company (Limited).

The Court of Bankruptcy has appointed a final meeting for the 25th instant, in the matter of the Taranaki Steel Iron Company (Limited).

Letters from Bradford announce the failure of two firms—one is said to be in the foreign branch of the yarn trade, with liabilities estimated at about 40,000*l*.

At a meeting of the creditors of Messrs P. R. Arrowsmith and Co., of Bolton, held on Wednesday last, the net liabilities were stated at 106,700*l*. The assets are estimated at 63,932*l*.

The failure of Messrs J. S. Moore and Co., of Birmingham, has been announced, with liabilities estimated at about 70,000*l*.

PUBLIC COMPANIES.—The report of the Agra and Masterman's Bank (Limited), to be presented at the meeting of the shareholders to-day, has been issued. It is stated that after making provisions for bad and doubtful debts, the available surplus amounts to 263,120*l* 8s 6d. Out of this sum, the directors have made a distribution of dividends and bonuses, at the rate of 20 per cent. per annum, for the past year, on the original capital of 1,000,000*l*. A dividend and bonus equal to 20 per cent. per annum, has also been paid on the new capital of 500,000*l*, for the half-year just ended. The balance of 16,321*l* 11s is carried forward to credit of profit and loss account for the current year.

The interest on the shares of the Freemasons' Tavern Company, at the guaranteed rate of 8 per cent. per annum, is now in course of payment.

The ordinary general meeting of the Brighton Hotel Company took place on Wednesday last. The net profit for five months was stated at 2,685*l*. A dividend of 15 per cent. per annum was declared, and 1,000*l* carried forward.

The directors of the East Indian Railway Company have announced that they are prepared to receive applications at par for 1,200,000*l*, Five per Cent. debentures, for five years.

At the meeting of the European Bank a dividend at the rate of 7 per cent. per annum was declared.

The annual meeting of the Commercial Union Assurance Company took place on Tuesday. A dividend of 5 per cent. per annum and a bonus of 2s 6d per share were declared.

At the annual meeting of the Star Life Assurance Society it was stated that the income of the Society, from all sources, now amounts to 120,494*l* 4s 11d, and the accumulated fund to 590,245*l* 19s.

The dividend on Edinburgh and Glasgow Railway stock for the half-year is at the rate of 5 per cent. annum, against 4 in 1863; and that on Scottish Central Railway stock at 7 per cent. per annum against 6¼ in 1863.

The directors of the Bank of Australasia have notified that a dividend and bonus at the rate of 14 per cent. per annum free of income tax, will be paid on the old capital of 900,000*l*.

At the meeting of the Merchant Banking Company of London, the report stated that, after the payment of current expenses and making provision for bad and doubtful debts, there remained an available balance of 44,556*l* 7s 7d. A dividend at the rate of 12 per cent. per annum was declared.

The annual meeting of the New Brunswick and Nova Scotia Land Company was held on the 9th inst., and a dividend of 10s per 100*l* nominal share declared.

The report of the directors of the Company of African Merchants recommends the payment of a dividend of 10 per cent. per annum for the half-year ended 31st December last.

The directors' report of the London Bank of Mexico and South America recommends a dividend equal to 10 per cent. per annum.

The Wallachian Petroleum Company was formed in February, 1864, and has since got into efficient working order several of the valuable oil springs of which it has received the concession. It is proposed to establish a refinery on the plan adopted in similar undertakings in America, which has there produced very satisfactory results to the shareholders. On the 4,000 A shares now offered a preferential dividend of 7½ per cent. will be guaranteed out of the first profits, with a rateable participation in further profits.

The South African Land and Finance Company (Limited)—capital 550,000*l*: first issue 250,000*l*, in 10,000 shares of 25*l* each—is established to aid the development of the resources of South Africa. As a beginning the directors have provisionally agreed to purchase certain lands in Cape Colony and the Orange River Free State, which they consider possess remarkable advantages. The rate of profit and interest in South Africa to well-managed undertakings is very high. A minimum dividend of 7 per cent. for the first year, and 10 per cent. for the second and third year, is guaranteed to the shareholders, to the satisfaction of the directors.

At the annual general meeting of the National Union Life Assurance Company, the report stated the number of new policies to have been 591, assuring 115,450*l*, and yielding a yearly premium income of 3,617*l* 10s 8d.

Mr J. D. Carnegie, late of the National Bank, Cork, has been appointed general manager of the National and Provincial Bank.

The first report of the Directors of the Millwall Iron Works Company, with the balance sheet to be presented at the general meeting on the 20th inst., shows that after providing for all contingencies, there remains a net balance of 27,794*l* 6s 7d, which the directors intend applying to the payment of a dividend of 6s per share, being at the rate of 12 per cent. per annum.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16	11 16⅛	11 16	11 16⅛
Ditto	3 ms.	11 18⅜	11 19	11 18½	11 19
Rotterdam	—	11 18⅛	11 19	11 18⅛	11 19
Antwerp	—	25 40	25 47½	25 40	25 45
Brussels	—	25 40	25 47½	25 40	25 45
Hamburg	—	13 8	13 8⅛	13 8	13 8⅛
Paris	short	25 12½	25 20	25 17½	25 22½
Ditto	3 ms.	25 40	25 45	25 37½	25 45
Marseilles	—	25 42½	25 47½	25 40	25 45
Frankfort on the Main	—	120⅛	120⅜	120⅛	120⅜
Vienna	—	11 52½	11 57½	11 50	11 55
Trieste	—	11 52½	11 57½	11 50	11 55
Petersburg	—	30⅛	30⅜	30⅛	31
Berlin	—	...	...	...	...
Madrid	—	47½	47⅝	47½	47⅝
Cadiz	—	47½	47⅝	47⅝	47⅝
Leghorn	—	25 52½	25 57½	25 52½	25 57½
Milan	—	25 52½	25 57½	25 52½	25 57½
Genoa	—	25 52½	25 57½	25 50	25 55
Naples	—	25 50	25 55	25 52½	25 57½
Palermo	—	25 50	25 55	25 52½	25 57½
Messina	—	25 50	25 55	25 52½	25 57½
Lisbon	—	51⅝	51⅝	51½	51⅝
Oporto	—	51⅝	51⅝	51⅛	51⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

LONDON EXCHANGES ON INDIA, &c.

MARCH 10.

	60 days.	30 days
Calcutta	1s 11⅛d ⅜d	1s 11⅛d ⅜d
Madras	1s 11⅛d	1s 11⅛d
Bombay	1s 11⅛d	1s 11⅛d
Mauritius	¼ p c pm	1 p c pm
Colombo	¼ p c pm	1 p c pm
Singapore	4s 8¼d	4s 9d
Hong Kong	4s 8¼d	4s 9d
Sydney	1 p c dis	¼ p c dis
Melbourne	1 p c dis	¼ p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	88⅞ 9	88⅛ ⅞	88⅛ ⅜	88⅛	89⅜ ⅝	88⅝ ⅝
Do. for account Apr. 6	88⅛	88⅛ ⅞	88⅛ ⅜	88⅛ ⅜	88⅞ 9½	88⅝ 9
3 per Cent. Reduced	87½ ¼ xd	87 xd	87⅛ 7 xd	87 6¾ xd	87⅛ xd	87 6⅞ xd
New 3 per Cent.	87⅛ ¼ xd	87⅛ 7 xd	87 6¾ xd	86⅞ 7 xd	87 ⅛ xd	87⅛ xd
New 3½ per Cent. Jan. 1894	...	...	93	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	72½	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	13⅞ xd	...	...
Do. (Red Sea Tel.) Aug. 1908	19⅝	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 per ct	7s p	4s p	4s 5s p	4s 3s p	6s p	...
Ditto 500*l* —	...	7s p	...	...	...	6s p
Ditto 100*l* & 200*l* —	...	4s p	7s p	7s p	...	3s 7s p
Bank Stock, 5¼ pr ct last hf-yr	248	246	248	246 47½	248	246 48
Do. for account Apr. 6	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	216	...	215½	215½
Do. for account Apr. 6	...	...	...	...	...	...
Do. 5 per Cent. July 1870	104	103⅝ ⅜	103¾ 4	103¾ 4	104 3⅜	104 3⅜
Do. do. for account Apr. 6	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	97½ xd	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent	...	90	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	101	...	100	...	100
Do. do. 5½ pr Cent. May 1879	...	...	...	108½	...	...
Do. Debent. 4 p c Aug. 1866	...	...	98⅝	98⅜	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	15s 11sp	15s p	...	10s 12sp
Do. Do. under 1,000*l*	...	...	10s p	...	...	15s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	82⅜	81½	...	...
Do. 4½ per cent 1863	...	...	81	...	...	81
Buenos Ayres 6 per cent	90¾	...	...	...	90¾	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	80½	...	81½	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	..	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	9S	...	...	...	...
Do. 5 pr ct Deben. Scrip. 1855-8, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1869-72, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1873-77, 75*l* paid	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	..	81 xd	81 xd	81½ xd	81½ xd	...
Do., 65*l* paid	...	61½ ⅜	61½	61½	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	95½ xd	94⅝ xd	94 xd	...	94 xd
Do. Second Issue	...	95 xd	94½ xd	93⅝ xd	...	93½ xd
Do. 100*l* Bonds	...	94½ xd	...	94½ xd	...	94½ xd
Do. 1864, 7 per cent	95½	95⅛ ⅜	95½ ⅝	95⅝	95¼ ½	94⅝ 5
Do. Scrip, 55*l* paid	...	...	...	56¼	...	...
3,704,200*l* of the Loan of 5,704,200*l* issued to the Public and Contractors	...	...	...	...	...	...
Greek 5 p c 1824-25. ex Coup. orig. attachd.	20⅜ 1	20⅛	...	...	20⅜	...
Do. Coupons	8¼	...	...	...	...	...
Italian 5 per cent (Maremmana Railway)	...	68½	...	...	...	...
Do. 5 per cent 1865	...	76½ 5½	...	75⅜ 6	...	...
Mexican 3 per cent	26 ⅜	25½ ¼	26⅛ ⅜	26 5⅛	26 ⅛	26 ¼
Do. 1864	25¼	25⅛	25⅛	25¼ 4	25 ⅛	...
Do. 6 per cent. Anglo-French	...	...	51	...	...	...
Montevidean European 5 p c Scrip 30*l* paid	...	34⅛	34⅛ 3⅛	33⅜	35⅛ ⅛	37
Moorish (Imperial) 5 per cent	...	...	94⅜ 4	...	94⅛	95⅛
New Grenada	...	...	12⅛	...	...	...
2 per cent ditto	...	...	28	...	...	...
Do. Deferred	...	...	6⅜	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	82	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	47⅛
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	...	47⅛ ⅜	47⅛ ⅛	47⅜	47⅜
Russian 5 per cent in £ Sterling	...	89⅜ xd	89⅝ xd	...	...	87 xd
Do. 4½ per cent 1850	...	...	86¼ 7	87¼	...	86
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	...	...	...
Do. 5 per cent 1862	...	89 ⅜	89⅜ ⅛	89¼	89½ 8⅜	89 ⅛
Do. 5 per cent 1864	...	90⅜ ⅜	...	91	90⅛	91
Sardinian 5 per cent	...	...	77½	...	...	...
Spanish 5 per cent	...	...	47¼	48 7⅛	...	...
Do. 3 per cent Deferred	...	...	41 ⅜	40⅜ 1½	...	41 ⅛
Do. Passive	...	32½	32⅜ ⅛	32½	32⅜	32½ ⅜
Do. Com. Cert. of Coup. not funded	...	15⅞ ⅜	16⅛	16⅜	16 ⅛	16⅛ ⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	93⅛	93⅜	...	93 ⅜	93⅛ ⅜
Do. 6 per cent 1858	...	70½ xd	70 xd	70½ xd	70⅜ xd	... 0⅛ xd
Do. do. 100*l* Bonds	...	74⅜	74½ 5	73⅛ 4⅜	74	73⅛
Do. 6 per cent 1862	...	72⅛ ⅜ 2	72⅛ 2	72⅜ ⅛	72⅛ ⅜	72⅛ ⅜
Do. 100*l* Bonds	...	72⅛ ⅜	72⅛ ⅜	72⅛ ⅜	72	72⅛ ⅜
Do. 6 per cent 1863	..	...	...	69⅛	...	69¼
Do. 4 per cent Guaranteed	...	...	...	...	98½	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	43⅜	...	43	43⅜	...
Do. 6 per cent 1864	...	40⅜	41⅛	41	40⅜ ⅜	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	53½	63	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	64 ½	63⅞	...	63⅞	63⅞	...

DOCKS.

Stock Shares	Dividend last hf-yr.	Names.	Shares	Paid.			Price per share.
				£	s	d	
206566	1pc & 1/lbs	East and West India	Stk	100	0	0	132 34
120(	...	General Floating Dock	10	5	0	0	...
5578110	1¾ pr cent	London and St Katharine	Stk	100	0	0	66 8
360865	1 per cent	Southampton	Stk	100	0	0	...
877071	1 per cent	Surrey Commercial Dock	...	...			...
800800	...	Victoria	Stk	100	0	0	...
500	...	Ditto New	20	2	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
20000	5/pc & 4/bs	Agra and Masterman's Limited	100	50	0	0	126½
20000	...	Ditto New, issued at 30 pm	50	25	0	0	60 2
	...	Ditto issued at 30 pm	50	25	0	0	59 61
10000	...	Albion	50	10	0	0	7 8
20000	...	Alliance Limited	100	25	0	0	33½ ½
10000	...	Ditto New	100	25	0	0	...
10000	...	Ditto New issued at 20 pm	100	15	0	0	22 4
100000	3s 6d	Anglo-Austrian	20	6	0	0	7⅜
20000	6s p share	Anglo-Italian Limited	50	10	0	0	7 ½
22500	7*l* per cent	Australasia	40	40	0	0	75
7500	14s p share	Ditto New	40	40	0	0	71 3
12500	4*l* per cent	Bank of British Columbia	20	15	0	0	17
10000	6*l* per cent	Bank of Egypt	25	25	0	0	20 2
6000	10*l* pr cent	Bank of London	100	50	0	0	150 55
...	...	Ditto New, issued at 70*l* pm	100	50	0	0	...
25000	...	Bank of Otago Limited	20	7	0	0	5 4⅜
10000	3½*l* pr cent	Bank of Queensland Limited	100	25	0	0	20½ 1½
20000	5*l* per cent	Bank of Victoria, Australia	50	25	0	0	38 40
5000	7½*l* pr cent	Bank of Wales Limited	100	20	0	0	13 15
50000	5*l* per cent	Bank of New Zealand	10	10	0	0	16 17
50000	...	Brazilian & Portuguese Limited	20	10	0	0	10 ½
20000	...	British and Californian Limited	50	7	10	0	4½ 5½
20000	3*l* per cent	British North America	50	50	0	0	44 5
40000	7½*l* pr cent	Chrtd Bk. India, Anstra., & Ch.	20	20	0	0	31½
20000	10*l* pr cent	Chrtd Merc of India, Lond, & China	25	25	0	0	53 5
10000	6*l* per cent	City	100	50	0	0	112 15
20000	7*l* per cent	Colonial	100	25	0	0	41 3
40000	...	Commercial Bank of Canada	20.11s	20	11	0	...
20,000	...	Commercial Bk of India & the East	25	25	0	0	...
10000	...	Ditto New, iss at 10 pm, 10 paid	25	25	0	0	27 9
200000	8¾*l* pr cent	Consolidated Bank Limited	10	4	0	0	10½ 11
5000	6*l* per cent	Continental Limited	100	25	0	0	17 19
5000	...	Ditto New	100	15	0	0	7 9
20000	2½*l* pr cent	East London Limited	50	5	0	0	6½ 6
50000	2½*l* pr cent	Eastern Exchange, Limited	20	5	0	0	4½ ¼
50000	8*l* per cent	Eng., Scot., & Austral Chartered	20	20	0	0	18½ 19½
40000	...	English and Swedish Limited	50	15	0	0	12½ 13⅝
40000	3¾*l* pr cent	European Limited	50	15	0	0	13¾ 14
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25	0	0	26½ ⅜
10000	5*l* per cent	Ditto New, issued at 2 pm	100	23	0	0	23 ¼
20000	2s 6d	Ditto New	100	10	0	0	9¼ 10½
12000	5*l* per cent	Imperial, Limited	100	20	0	0	31½
8000	...	Ditto New, issued at 4 pm	100	20	0	0	...
135000	10s p share	Imperial Ottoman	20	10	0	0	16⅜ 17
6000	3*l* p ct & bs	Ionian	25	25	0	0	27 9
6000	...	Ditto New	25	5	0	0	5 6
100000	...	Land Mortgage Bank of India Lim.	20	4	0	0	4⅜ ¾
20000	...	London Bk of Mexico & S. America L.	50	10	0	0	8¼ 9½
10000	...	London Bank of Scotland Lim	100	13	0	0	7 8
10000	3*l* per cent	London and Brazilian Limited	100	40	0	0	41 3
5000	5/pc & 10s b	London, B Ayres, & R Plate Lim.	100	40	0	0	46½ 7½
20000	5/pc & 10s b	Ditto New, issued at 1½ pm	25	10	0	0	11
5000	2½*l* pr cent	London, Birm., & S. Staffsh. Lim	100	22	0	0	13 15
50000	4*l* per cent	London Chrtd Bank of Austral	20	20	0	0	23 ¼
30000	18*l* pr cent	London and County	50	20	0	0	72½ ¼
5000	5*l* per cent	London, Hambrg, Cont. Exch. Lim	100	18	0	0	10 11
72000	25*l* pr cent	London Joint Stock	50	15	0	0	46⅜ ½
25000	5*l* per cent	London and South African	20	20	0	0	21 2
5000	3*l* per cent	London and South Western Lim.	100	20	0	0	20½ ⅜
50000	16*l* pr cent	London and Westminster	100	20	0	0	93½ 3
10000	5*l* per cent	Merchant Bank Limited	100	25	0	0	31 2
20000	11s 4d & 25s	Mercantile and Exchange Limtd	50	10	0	0	7 8
20000	5s 8d	Ditto New, issued at 2 pm	50	10	0	0	...
10000	...	Metropolitan and Provincial Lim	100	20	0	0	18½ 19½
5000	2½*l* pr cent	Midland Bank Limited	100	20	0	0	17 18
20000	5*l* per cent	National of Liverpool Limited	100	10	0	0	17¼ 18½
10000	13*l* pr cent	National Provincial of England	100	42	0	0	...
25000	13*l* pr cent	Ditto New	20	12	0	0	46½
30000	1/2s 4d p s	Ditto ditto	20	12	0	0	...
20000	6*l* 13s 4d pc	National	50	30	0	0	96 8
20000	6/13s 4d pc	Ditto New	50	20	0	0	85
25000	10*l* pr cent	New South Wales	20	20	0	0	42 4
12500	10*l* pr cent	Ditto New, iss. at 6*l* 13s 4d pm.	20	20	0	0	...
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	½ 1
50000	5*l* per cent	North Western	20	5	0	0	8¼ 9½
50400	16*l* pr cent	Oriental Bank Corporation	25	25	0	0	56 7
20000	...	Provincial Banking Corpor. Lim.	50	5	0	0	3 ½
20000	2½*l* pr cent	Provincial of Ireland	100	25	0	0	85 7
10000	...	Ditto New	10	10	0	0	...
37500	2½*l* pr cent	Scinde, Punjaub, & Delhi Limited	20	10	0	0	11
20000	5*l* per cent	South Australia	25	25	0	0	34 5
10000	3*l* per cent	South Eastern Limited	25	10	0	0	10
10000	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	24 5
4450	4*l* per cent	Ditto New	100	25	0	0	24 5
40000	9*l* per cent	Union of Australia	25	25	0	0	53 4
10000	10s p share	Union of Ireland Limited	100	22	0	0	18 19
80000	10*l* pr cent	Union of London	50	15	0	0	52½ ⅜

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct	Canada Government 6 per cent. Jan. & July, 1877-84	100	86½
...	3 pr ct	Do. 6 per cent. Feb. and Aug.	100	86½
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	86½
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	75
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	75
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	106
...	3 pr ct.	Do. do. do 1890-1	100	108
...	3 pr ct	Do. do. Jan. and July, 1891	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
1000000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	109½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108½
165500	3 pr ct.	Natal Government 6 per cent	100	106
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	90
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	99
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July.	100	93
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July.	100	91½
150000	3 pr ct.	New Zealand, 6 per cent.	100	105
1000000	2½ pr ct.	Do. 5 per cent.	100	85
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	92
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	103½
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	106.
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	109⅜

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per share
25000	7l per cent	Albert Medical Life & Family End	20	3	0	0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11	0	0	...
10000	6l per & 30 shs	Do. Marine	100	25	0	0	...
24000	15s	Atlas	50	5	15	0	...
3000	5l p c & bs	Argus Life	100	25	0	0	...
50000	16l p c	British & Foreign Marine Limited	20	2	0	0	...
20000	8l per cent	Church of England	50	2	0	0	...
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10	0	0	...
50000	5s	Commercial Union	50	5	0	0	8¾
4000	4l p c & bs	County	100	10	0	0	...
6150	17 6s	Crown..	50	5	0	0	...
50000	5l pc & bs	Eagle	50	5	0	0	...
100000	...	Empire Marine Limited	10	2	0	0	...
10000	5l 10s p cent	Equity and Law	100	5	19	10	...
20000	4s	English and Scottish Law Life ..	50	3	10	0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5	0	0	5½
100000	8l per cent	General	100	5	0	0	...
5000	5l p c & bs	Gresham Life	20	5	0	0	...
20000	5l per cent	Guardian	100	50	0	0	50½
2400	6l psh 15l bs	Imperial Fire	500	50	0	0	...
7500	17s & bonus	Imperial Life	100	10	0	0	...
12453	8l pc & 10l b	Indemnity Marine	100	50	0	0	...
30000	2s 6d 2s 6d bs	Law Fire	100	2	10	0	...
10000	3l 2s 6d p s	Law Life	100	10	0	0	...
100000	8½l p c	Lancashire	20	2	0	0	...
20000	5l per cent	Legal and General Life . ..	50	6	9	0	...
10000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100	0	0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2	0	0	12½
25423	4l p c & bs	London	25	12	10	0	46
20000	5l per cent	London & Caledonian Marine Lim.	25	5	0	0	...
40000	...	London and Lancashire Fire ...	25	2	10	0	2⅞
10000	...	London and Lancashire Life ...	10	1	0	0	...
20000	2s 8d	London and Provincial Law ..	50	3	12	6	...
50000	15l per cent	London and Provincial Marine ...	20	2	0	0	3½
10000	11ps & 7l ps	Marine	100	18	0	0	...
50000	6l per cent	Maritime (Limited)...	10	2	0	0	...
7848	8l p c & bs	Minerva	20	5	0	0	...
40000	10l pr cent	North British and Mercantile ..	50	6	5	0	17½
40000	5s ps & 20s b	Ocean Marine	25	5	0	0	23⅝
40000	..	Oriental and General Marine ...	25	2	10	0	...
..	5l per cent	Pelican	..	..			...
..	6l p s & bs	Phœnix	..	..			140
2500	12½ p c & bs	Provident Life	100	10	0	0	...
200000	5s	Rock Life	5	0	10	0	...
400220	18l pr cent	Royal Exchange	Stock		All		...
100000	7s pr share	Royal Insurance	20	3	0	0	...
1500	11ps & 55s b	Union	200	20	0	0	270
...	6½ per cent	Sun Fire	..		All		...
4000	2l p s & bs	Do. Life	..		All		...
100000	10½ p c 4s b	Thames and Mersey Marine Lim...	20	2	0	0	7
100000	5l p c	Union Marine Limited	20	2	0	0	3⅝
5000	2l 11s p sh	Universal Life	100	10	0	0	...
50000	...	Universal Marine Limited	20	5	0	0	6
..	8l p c & bs	Victoria Life..	..	5	0	0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	53½	54
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	28	30
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	40	42
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	38	40
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	35	35½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	53⅜	53⅝
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	66	68
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	69	70
Ditto, (New York Section) Second Mortgage, 1881	62	64
Ditto, (Pennsylvania Section), Second Mortgage, 1882	61	...
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	75	77
Quotations on this issue: alculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	43	45
Maryland Five per Cent.	60	65
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	99	101
Ditto, 2nd Mortgage 1872	99	101
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	79	81

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per share
20000	2l	Anglo-Mexican Mint	10	10	0	0	16 17
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10	0	0	...
120000	...	Atlantic Telegraph guaranteed	5	2	10	0	...
20000	5s	Australian Agricultural.....	25	20	0	0	18 20
20000	...	Austral. Mort. Land & Finan(Lim)	25	8	0	0	3½ ¾
47000	...	Berlin Water Works (Limited).....	10	10	0	0	9½ ¾
20000	...	Bombay Gas (Limited)	5	5	0	0	5¼ 6
10000	...	Ditto New	5	2	0	0	2½ 3
6000	...	British American Land	50	40	0	0	24 8
5000	...	British Colonial Steam Ship (Lim.)	50	10	0	0	...
5347802	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100	0	0	60 8
12500	8l per cent	British Indian Tea (Limited).....	20	14	0	0	12½ ¼
20000	...	British Iron	20	17	0	0	...
50000	...	British Ship Owners	20	5	0	0	...
40000	...	Canada Agency Association (Lim)	2½	0	5	0	...
8915	3l per cent	Canada Company.....	32½	32	10	0	55 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	1½ 2¾
25000	10l pc & bs	Ceylon Company	20	7	0	0	9¼
20000	...	City of London Real Property(Lim)	25	3	10	0	2⅞ ¾
20000	...	City Offices (Limited)	50	7	10	0	6¾
40000	10l pr cent	Company of African Merchts (Lim)	10	3	0	0	3
20000	...	Consolidated Discount (Limited)...	50	10	0	0	4 6
17500	...	Continental Union Gas (Limited)...	20	10	0	0	1½ ¾
2509	...	Ditto		20	0	0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	5	0	0	2½ 3½
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25	0	0	15 19
100000	2l pr sh 2l pr sh	Credit Foncier & Mobilier of Englnd Ditto	20	5 3	0 10	0 0	9¼ ¼ 7⅛
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10	0	0	...
10029254	2l per cent	Crystal Palace	Stock	100	0	0	34½ 4
160820	7l per cent	Ditto Preference	Stock	100	0	0	109 14
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	109 14
10000	10s	Discount Corporation (Limited) ...	100	20	0	0	15
20000	...	East Indian Financial (Limited) ...	50	7	10	0	5 6
50000	...	East India Irrigation and Canal ...	20	10	0	0	6½ 7¾
80000	...	Ebbw Vale.....	50	10	0	0	7¾ 8¼
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4	0	0	4¼ ⅝
879975	8l per cent	Electric Telegraph	Stock	100	0	0	110 14
70000	2s	English and Australian Copper...	5	5	0	0	1¼ ¼
20000	5s per shr	English and Foreign Credit	50	7	10	0	4 5
75000	10l pr cent	Financial Corporation.....	20	2	0	0	¼ ½
6000	...	Financial Discount (Limited)	50	10	0	0	4¼ 4½
30000	31s 6d p sh	Fore Street Warehouse (Limited)...	20	4	0	0	7¾ 8¼
10000	...	Gellivara (Limited)	50	10	0	0	1
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4	0	0	6½ ¼
20000	10l pr cent	General Steam Navigation.....	15	14	0	0	26 8
5000	...	Hong Kong and China Gas...	10	10	0	0	...
100000	4l per cent	Hudson's Bay	20	20	0	0	14⅞ 15
20000	...	Humber Iron Works (Limited) ...	50	10	0	0	2⅜ ¼
100000	10s p share	Imperial & Mercantile Credit Asso. (L)	50	5	0	0	6⅜ ¼
50000	...	Indian Carrying (Limited).....	2	1	0	0	⅜ 1⅜
40000	6l per cent	International Contract	50	10	0	0	8 9
150000	10l per cent	International Financial Society (Lim)	20	5	0	0	6½ ¼
300000	...	International Land Credit (Lim) ...	20	6	0	0	5½ 6
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	18	0	0	11
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	80 2
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10	0	0	8⅞
10000	...	Land Credit of Ireland (Limited)..	50	5	0	0	...
20000	...	Land Securities (Limited)	50	5	0	0	3¾ 4⅛
4000	...	London African Trading	25	10	0	0	7 9
50000	...	London County Land & Building (L)	10	1	0	0	1⅜
12000	...	London District Telegraph (Lim)..	5	5	0	0	1½
20000	15l per cent	London Financial Association (Lim)	50	15	0	0	20½ ¾
20000	...	Ditto New, issued at 4 pm.....	50	15	0	0	...
175000	4s 6d	London General Omnibus (Limited)	4	4	0	0	3½
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15	0	0	5 7
10000	...	London, Italian, and Adriatic Stm.	50	10	0	0	6 8
5000	...	London Mercantile Discount (Lim)	50	10	0	0	3 5
50000	5l per cent	Madras Irrigation and Canal.....	20	5	0	0	3½ 4⅛
...	...	Ditto	20	20	0	0	18½ 19½
10000	15l p c	Marine Investment (Limited)	25	4	0	0	3 4
12500	...	Mauritius Land, Credit, & Agency Lim	20	2	0	0	2½
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	3 4
40000	12l pr cent	Millwall Iron Works	50	5	0	0	5
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5	0	0	4½ 5½
120000	20l pr cent	National Discount Co. (Limited)...	25	5	0	0	14⅜ ¼
10000	20l pr cent	National Financial (Limited)	50	8	0	0	6½ 7¼
20000	9s	National Steam Navigation (Lim).	100	20	0	0	12½
6000	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	4 5
6000	...	Ditto New	20	2	0	0	1½ 2⅜
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2	0	0	2¼ ¼
187175	...	North British Australasian (Lim.)	100	100	0	0	51
80000	...	Nova Scotia Gold and Land (Lim.) Ditto ditto	2	2 1	0 0	0 0	1 2 ½ ¾
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7	0	0	6¾ 7½
10000	8l per cent	Oriental Financial (Limited).....	50	10	0	0	2 4
100000	...	Oriental Gas (Limited)	1	1	0	0	1⅛ ⅜
50000	...	Ditto New	1	1	0	0	1⅛ ⅜
40000	...	Oriental Inland Steam (Limited)...	10	10	0	0	2⅜ ¾
25000	...	Otago and Southland Investment...	10	2	0	0	1¼ ⅜
10000	...	Ottoman Financial Association (L.)	50	10	0	0	8 9
10000	...	Ottoman Gas (Limited)	5	5	0	0	3 4
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	7	0	0	6 7
8500	7l per cent	Ditto ditto	5	5	0	0	4¼ 5
37500	7l per cent	Ditto New	10	5	0	0	3½ 4
6000000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	38 40
50000	7l p c h'f-yr	Peninsula and Oriental Steam.....	50	50	0	0	81 3
20000	7l p c h'f-yr	Ditto New	50	35	0	0	55 7
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6	10	0	4 ½
10000	2l 10s	Rhymney Iron	50	50	0	0	26 28
10000	15s	Ditto New	15	15	0	0	7⅝ 8½
4256	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	23½ 4⅜
29750	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	7	0	0	4¼ 5¼
15000	5s ps hf-yr	Royal Mail Steam.....	100	60	0	0	95⅜ ½
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	1.0 25
100000	...	Ditto	Stock	100	0	0	...
5000	..	Silver's I. Rubber Works & Tel. Cable	50	10	0	0	..
40000	...	Smith, Knight, and Co. (Limited)...	50	5	0	0	2½ 3½
30000	...	Societe Financiere d'Egypt (Lim)..	20	10	0	0	8 ¼
10000	..	S. African Mortgage & Invest. (Lim.)	50	5	0	0	3¾ 4⅛
10000	...	Ditto Second Issue	50	5	0	0	3½ 4⅛
14200	7l per cent	South Australian Land.....	25	25	0	0	29 31
280000	...	Submarine Telegraph	Stock	100	0	0	45 55
...	...	Ditto Scrip.....	1	1	0	0	¾ ⅞
37500	...	Telegraph Construc. & Mainten (Lim)	20	8	0	0	8¾
12500	10l pr cent	Trust & Agency of Australasia (Lim)	10	1	0	0	1⅜ ⅞
50000	8½l pr cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4½ 5
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5	0	0	3 4
25000	...	Upper Assam Tea (Limited)..... Ditto	10	3 10	10 0	0 0	6¼ 7⅛ 17 20
10000	5s	Van Diemen's Land.....	30	28	1	0	9 10
20000	...	Warrant Finance (Limited)	50	10	0	0	8 9
80900	7l p c	West India & Pacific Steam (Lim)	50	15	0	0	14 15

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FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Mar. 9	25 14		8 days' sight
—	— 9	24 90		2 month's date
Antwerp	— 7	25 17½ 20		8 days' sight
Amsterdam	— 7	11 77½ ⅝		8 —
—	— 7	11 67 68		2 months' date
Hamburg	— 7	13 5½ 6		8 days' sight
—	— 7	13 3½		2 months' date
St. Petersburg	— 7	31½		3 —
Lisbon	— 2	53½		60 day' sight
Gibraltar	— 1	49¼		2 months' date
New York	Feb. 25	214½		60 days' sight
Jamaica	— 9	2½ per cent. pm		30 —
—	— 9	2 per cent. pm		60 —
—	— 9	1½ per cent. pm		90 —
Havana	— 18	27¾ ½		90 —
Rio de Janeiro	— 8	25⅝ 6½		60 —
Bahia	— 13	26 ½		60 —
Pernambuco	— 16	27 ¼		60 —
Buenos Ayres	— 27	49½ ⅝		60 —
Singapore	Feb. 14	4s 9¼d		6 months' sight
Ceylon	— 12	6 per cent. pm		6 —
Bombay	Mar. 3	2s 1½ ¼d		6 —
Calcutta	Feb. 11	2s 1⅞d		6 —
Hong Kong	Jan. 28	4s 9½d		6 —
Mauritius	Feb. 19	1 per cent. pm		90 days' sight
Sydney	Dec. 25	par		30 —
Valparaiso	Feb. 17	45 ¼		60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.5½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 2-10ths per cent. dearer in London than in Hamburg.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Mar. 20, M.		Mar. 21
	via Marseilles	Mar. 27, M.		Mar. 15
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Apr. 10, M.		Apr. 6
	(By French packet)	Mar. 23, M.		Mar. 22
Cape of Good Hope, Ascension, and St Helena		Apr. 10, M.		Mar. 21
China, Penang, and Singapore	via Southampton	Mar. 20, M.		Mar. 21
	via Marseilles	Mar. 10, M.		Mar. 15
Falkland Islands		Apr. 10, M.		...
Gibraltar	(via Southampton)	Mar. 11, M.		Mar. 14
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Mar. 20, M.		Mar. 21
	via Marseilles	Mar. 10, M.		Mar. 15
Ditto (Bombay)	via Southampton	Mar. 11, M.		Mar. 14
	via Marseilles	Mar. 18, M.		Mar. 25
Malta, Egypt, and Aden	via Southampton	Mar. 11, M.		Mar. 14
	via Marseilles	Mar. 10, M.		Mar. 15
Mauritius	via Southampton	Mar. 20, M.		Mar. 14
	via Marseilles	Mar. 27, M.		Apr. 5
Newfoundland		Apr. 1, M.		Mar 15
Portugal, by Brazil packet		Apr. 10, M.		Apr. 6
Ditto (by Pr. S. to Oporto)		Mar. 15, M.		...
Ditto (by Pr. S. to Lisbon)		Mar. 22, M.		...
United States, California, Canada, &c., (By British packet)	(New York)	Mar. 11, M.		Mar. 15
Ditto (by United States packet)	(New York)	Mar. 15, M.		...
Ditto (ditto)	(New York)	Mar. 15, M.		...
Ditto (by Canadian packet)	(Portland)	Mar. 16, M.		Mar. 10
Western Coast of Africa, Madeira, and Teneriffe		Mar. 23, M.		Mar. 13
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Mar. 17, M.		Mar. 16
Bahamas (via New York)		Mar. 11, M.		Mar. 9
Bermuda (via New York)		Mar. 11, M.		Mar. 15
Cuba and Mexico		Apr. 3, M.		Mar. 31

MAILS ARRIVED.

LATEST DATES.

On the 3rd March, AMERICA, per steam ship Austra'asian, via Queenstown—New York, February 22.

On the 6th March, BRAZILS, per steam ship Oneida, via Southampton—Buenos Ayres, January 26; Monte Video, 29; Rio de Janeiro, February 6; Bahia, 11; Pernambuco 13; St Vincent, 21; and Lisbon, March 2.

On the 7th March, CALCUTTA AND CHINA, by overland, to Alexandria, per steam ship Syria, via Southampton—Gibraltar, March 1.

On the 10th March, AMERICA, per steam ship Etna, via Queenstown—New York, February 25.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 4, 1865:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	87,168 1	38 6
Barley	55,640 6	28 11
Oats	9,771 0	20 2

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	53,114 1	45,017 0	14,118 4	54 2	29 4	23 0
1862	53,878 0	46,475 2	17,708 5	59 8	35 9	22 6
1863	67,095 7	48,298 4	17,073 3	46 7	36 5	21 9
1864	74,030 3	56,105 6	14,518 5	40 6	32 0	19 4

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 4, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	79693	36130	60081	175904	2180	1300	3480
Barley	152739	31955	4	184698	167	...	167
Oats	20377	...	...	20377	11760	...	11760
Rye	10709	9600	249	20558	...	...	..
Peas	647	1484	...	2131	173	...	173
Beans	6900	...	...	6900	275	...	275
Indian corn	18305	8000	39385	65690	...	20	20
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	289370	87169	99719	476258	14555	1320	15875
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	26899	6497	1644	34840	74	182	256
Barley meal	...	...	...	...	...	...	...
Oat meal	1	...	...	1	268	...	268
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	493	...	...	493	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	27193	6497	1644	35334	342	182	524
Total of corn and meal, exclusive of malt	316563	93666	101363	511592	14897	1502	16399
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	573	...	573

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Very little English produce was exhibted for sale at Mark lane to-day. Attention was chiefly directed to fine dry samples of wheat, which realised full prices; otherwise the trade was dull, yet the quotations were without material alteration from Monday. In foreign wheat, a limited business was transacted, at late prices. This week's imports amounted to 120 quarters of wheat; 10,930 barley; and 1,030 sacks of flour.

At Liverpool this morning, the demand for wheat, flour, and maize, ruled inactive on former terms. The wheat trade at Wakefield was quiet, at late rates. Barley sold heavily at previous quotations.

There has again been a depressed cotton market at Liverpool this week; and although on Monday and Tuesday there was a somewhat increased demand from spinners, yet all sales effected were made at a concession in price. Wednesday and yesterday the market relapsed into a state of dullness, at a decline of ⅛d ¾d. To-day, the news of the fall of Wilmington and the almost unchecked progress of Sherman through the Carolinas, has further checked business, and the market closes very flatly, at a decline of 1½d to 2¼d from last week.

We have letters from Bombay to the 13th ult. For the fortnight preceding that date the cotton trade was very dull, and a general fall took place in prices. The arrivals of *new* produce were tolerably large. The following tables of prices and exports are from Messrs Nicol and Co.s' circular:—

CURRENT PRICES of COTTON at BOMBAY, Feb. 13.

	Market Value. Per candy, 784 lbs.	C.F.I. Exchange 2s 1d per R.
	rs	d
Dhollera, old	390	13.55
Oomrawuttee, old	370	12.87
Compta, old	390	13.55
Sawginned Dharwar, old	475	16.38
Broach new	507	17.26
Surat, new	510	17.56
Dhollera, new	495	17.06
Bhownuggur, new	490	16.90
Oomrawuttee new	450	15.54
Akote, new	458	15.82
Higenghaut new	545	18.73
Veravole, new	425	14.71

EXPORTS of COTTON from BOMBAY from Jan. 1 to Feb. 13.

Destination.	1864. bales	1865. bales
London	2,917	145
Liverpool	92,690	74,650
Total, Great Britain	95,607	74,795
Continent	5,226	...
America	...	...
Grand total	100,833	74,795

In the state of the colonial and foreign grocery produce markets, very little change can be noticed, and the fluctuations in the value of all articles have been trifling. The raw sugar trade has been decidedly quieter, and in some instances prices have slightly

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declined. Coffee, tea, and rice have ruled stationary in price. Cocoa is very firm. The quantity of tea now afloat is estimated at 26,650,000 lbs, against 34,862,000 lbs of tea last year.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Feb. 28, 1864 and 1865, with STOCK on hand on March 1, 1864 and 1865.

Descriptions.	Import.		Stock.	
	1864.	1865.	1864.	1865.
	lbs	lbs	lbs	lbs
Bohea	5,000	...	28,000	25,000
Congou	19,362,000	25,858,000	58,389,000	76,469,000
Caper	46,000	...	128,000	107,000
Caper, scented	1,232,000	1,006,000	3,788,000	2,857,000
Pouchong	65,000	1,000	231,000	229,000
Ning Yong and Oolong	262,000	520,000	2,622,000	2,351,000
Souchong and Campoi	1,660,000	1,219,000	5,900,000	6,885,000
Pekoe (black leaf) and Hung Muey	56,000	...	245,000	108,000
Pekoe, flowery	122,000	245,000	1,590,000	1,340,000
Pekoe, orange	3,000	7,000	286,000	245,000
Pekoe, scented orange	1,199,000	845,000	3,420,000	2,046,000
Twankay	52,000	123,000	302,000	535,000
Hyson skin	16,000	31,000	138,000	171,000
Hyson	36,000	157,000	687,000	885,000
Young Hyson	255,000	1,485,000	2,494,000	3,681,000
Imperial	95,000	408,000	315,000	862,000
Gunpowder	533,000	1,154,000	2,308,000	3,560,000
Sorts	6,000	17,000	21,000	39,000
For exportation only	...	...	...	...
Assam	457,000	241,000	1,263,000	1,403,000
Japan	344,000	411,000	1,363,000	1,453,000
Brick tea	...	...	...	...
Total	23,806,000	33,728,000	85,518,000	105,251,000
Black	24,550,000	30,147,000	78,392,000	94,592,000
Green	1,256,000	3,581,000	7,126,000	10,659,000

		1864.		1865.
Total delivered	lbs	17,950,000		17,360,000
Exported	2,780,000		2,644,000	
Sent coastwise	5,411,000	8,191,000	4,708,000	7,352,000
Home consumption from London		9,760,000		10,008,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	March 1, 1863.	March 1, 1864.	March 1, 1865.
London lbs	77,985,000	85,518,000	105,251,000
Liverpool	2,253,000	2,374,000	2,729,000
All other ports estimated at	8,000,000	7,908,000	6,020,000
	88,238,000	95,800,000	114,000,000

The following table shows the imports of coffee, sugar, cotton, hides, and rice at Hamburg, from Jan. 1 to Feb. 28, in the last five years, as well as the stocks of certain of those articles at the close of last month :—

	1861.	1862.	1863.	1864.	1865.
IMPORTS from January 1 to February 28.					
Coffee, British tons	3,750	4,500	7,050	4,050	3,350
Sugar	3,000	1,625	3,250	600	1,250
Cotton bales & serons	13,000	7,400	11,200	8,900	7,800
Hides (kips not included)	52,000	26,700	37,500	29,500	43,000
Rice tierces	350	...	...	...	...
Rice bags	17,000	20,700	15,300	3,100	5,700
STOCK February 28.					
Coffee, British tons	2,500	9,000	6,500	4,000	3,500
Sugar	4,750	4,250	4,250	250	3,250
Cotton bales & serons	6,000	3,300	1,500	800	1,000

The public sales of colonial wool have, on the whole, passed off steadily during the week. With the exception of a slight improvement in the value of Cape produce, prices to-day are without quotable change from those current at the opening sale. The demand for export to the Continent is moderate.

Hemp continues flat, at 30*l* to 32*l* 10s for clean Russian qualities. Flax is a slow sale. Jute is rather cheaper.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on March 1, 1863, 1864, and 1865, Dealers' Stock included.

HEMP.	1863.	1864.	1865.	Delivered in Feb. 1865.	Delivered in Feb. 1864.
	tons	tons	tons	tons	ton
St Petersburg clean	3136	3632	1981	343	379
Riga Rhine	256	115	88	23	15
St Petersbg & Riga outsht	123	137	117	21	19
Ditto half-clean & pass	140	235	135	10	37
Italian and other sorts	295	227	356	160	122
	3950	3346	2677	557	572
Manilla	5454	5302	3789	526	503
Bombay and Sunn	91	447	998	104	49
Jute	6317	9411	*20641	3788	2969
	11862	15160	25428	4418	3521
Hemp yarn	367	355	486	200	83
FLAX.					
Riga and Pernau	285	46	50	19	3
St Petersburg	10	49	10	...	3
Archangel, Memel, &c.	24	8	2	2	...
Egyptian	168	4	120	...	8
Various other ports	153	63	116	64	31
Codilla	113	166	94	27	4
	753	336	392	112	51

* This does not include the Stock and Delivery at Meriton's Wharf.

The following table, from Messrs Durant and Co.'s circular, shows the state of the silk warehouses on the 1st inst. :—

STATE of the SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	March 1, 1865.	March 1, 1864.	March 1, 1865.	March 1, 1864.
	bales.	bales.	bales.	bales.
Bengal	2,330	1,332	2,175	5,427
China	6,816	7,046	3,787	10,993
Japan	2,992	3,124	1,813	5,898
Canton	25	329	43	1,101
Chinese thrown	65	320	33	674
	Delivered.		Delivered.	
	Feb. 1865.	Feb. 1864.	Jan. 1 to March 8, 1865.	Jan. 1 to March 8, 1864.
	bales.	bales.	bales.	bales.
Bengal	729	280	1,834	795
China	2,086	2,360	5,640	5,068
Japan	889	1,627	2,228	3,255
Canton	211	221	315	543
Chinese thrown	15	94	43	246

Large public sales—comprising 4,067 serons—of Spanish indigo have been held, and inferior qualities declined in value 3d per lb. Fine parcels, however, which were in demand for export to Germany and Italy, have changed hands at an advance of 3d to 6d per lb. Prices ranged from 1s 10d to 7s 8d per lb.

In the early part of the week, the metal trade was firm; but the demand has since fallen off. Oils and tallow continue to rule inactive.

The state of trade at New York, during the week ending Feb. 22, exhibited no signs of activity; indeed, in most articles of grocery produce, considerable heaviness prevailed, and prices somewhat declined. The arrivals of cotton from Savannah were somewhat extensive, and fair shipments had been made to Europe. Breadstuffs were very dull, and the exports during the first three weeks of last month showed a heavy decrease as compared with the same period last year. Gold, in consequence of the favourable military news, declined to 198½ per cent. The stock of bullion in the Banks on the 18th ult. was 4,136,460*l*; and the balance in the Sub-Treasury, 5,258,800*l*. The exports of specie, from Jan. 1 to Feb. 18, were 783,600*l*, against 1,535,830*l* in the same period last year; 1,338,640*l* in 1863; 1,045,380*l* in 1862; and 40,500*l* in 1861. The imports of dry goods and merchandise for the same period were valued at 3,506,800*l*, against 6,530,180*l* in 1864; and 4,938,350*l* in 1863. There was very little demand for money from the 20th to the 25th ult., and the current rates for prime short-dated commercial paper were 8 to 8½ per cent.

IMPORTS OF WOOL INTO THE UNITED KINGDOM.

From January 1 to February 28, 1864 and 1865.

	London.		Liverpool.		Hull.		Total.*	
	1864	1865	1864	1865	1864	1865	1864	1865
Colonial.	bales	bales	bales	bales	bales	bales	bales	bales
New South Wales and Queensland	6339	5175	...	...	...	...	6339	5175
Victoria	1087	29707	...	...	...	...	1087	29707
Tasmania	175	345	...	...	...	...	175	345
South Australia	8332	6101	...	...	...	...	8332	6101
West Australia	...	53	...	...	...	...	...	53
New Zealand	677	178	...	...	...	...	677	178
Cape—Algoa Bay & Port Natal	5969	10218	...	...	...	...	5969	10218
Cape Town	3296	3280	...	...	...	...	3296	3280
East Indies	524	1017	2104	3632	...	...	2628	4649
Total Colonial	26399	56074	2104	3632	...	...	28503	59706
Foreign.								
Germany	174	30	...	...	309	1377	1076	1638
Spain & Portugal	158	193	673	441	...	...	831	634
Russia	3687	5311	...	901	100	299	3787	6511
South America	...	...	13459	18238	...	...	13459	18238
Turkey	163	100	1049	638	...	...	1212	738
Syria and Egypt	...	...	82	201	...	...	82	201
Italy	...	...	107	63	...	...	107	63
Denmark	...	...	...	...	118	...	242	126
China	27	14	...	18	...	...	27	32
Sundry	557	867	949	592	568	299	2079	1839
Total Foreign	4766	6515	16319	21092	1095	1975	22902	30020
Grand total	31165	62589	18423	24724	1095	1975	51405	89726

* Including Bristol, Leith, Grimsby, and Hartlepool.

THE COTTON TRADE.

LIVERPOOL—MARCH 10.

The telegraphic reports announcing the evacuation of Charleston caused on Saturday great agitation and a serious decline in the cotton market, which became very irregular; and though, from time to time, during the last few days more disposition has been manifested both by the trade and speculators to buy, at some decline from the current rates, the week closed heavily yesterday at prices considerably below former quotations. American has been in limited demand, and has fallen fully 2d per lb. Sea Island is

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much neglected, with a downward tendency in value. Brazil has declined 2d per lb, and continues very freely offered. Egyptian has been in fair request, but is much pressed for sale, and has fallen about 2d per lb. In Smyrna prices show considerable irregularity, closing at a decline of 2d to 2½d, the larger reduction being on the finer qualities. East India has participated in the general depression, and being pressed for sale, a reduction of 2d to 2½d per lb in value has been established. China has been in fair request, but a decline has been submitted to of about 2d per lb. The sales of Egyptian this week are increased by about 8,000 bales, forwarded from the ship's side during the last two months.

No transactions "to arrive" have been reported during the week.

The sales of the week amount to 40,860 bales, including 4,790 on speculation, and 5,130 declared for export, leaving 30,940 bales to the trade. The sales to-day amount to about 5,000 bales.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine	Same period 1864 — Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	33	42	48	54	62	72	38	42	53
Upland	14	16	17½	...	...	...	26½	...	...
Mobile	...	...	...	...	...	...	26½	...	...
New Orleans	14	16½	...	...	...	...	26½	...	...
Pernambuco	...	14½	16	16½	17	18	26	26½	28
Bahia, &c.	...	...	15	16	...	...	24¾	25½	26½
Maranham Do. Sawginned	...	15	16	16½	17	18	26½	26½	27½
Egyptian	9	14	15½	16½	18	23	24¾	25½	27½
Smyrna	8	9	10½	11	12	13½	22½	23	24
W. India, &c.	...	15	15½	16	16½	...	25	26	29
Peruvian	...	14½	15½	16	16½	17	25½	26	27
Surat—Gin'd Dharwar	...	...	12½	13	13½	...	...	24	...
Broach	7½	9	12	12½	13	...	16½	22	...
Dhollerah	7½	9½	12½	13	14	...	16	22	...
Oomrawuttee	7½	9½	12	12½	13	14½	15	22	...
Mangarole	7	9	12	...	...	...	15	20	...
Comptah	7	9½	11½	12	13	...	15½	21	...
Madras—Tinnivelly	...	...	10	11	...	...	18	21	...
Western	...	...	12½	13	...	..	...	20½	...
Benga	5	5½	6½	7½	7½	8	12	15	...
China	...	8½	9½	10½	11	12	...	18½	...

PRICES CURRENT.—MARCH 13, 1863.

Descriptions.	Ord.	Mid	Fair.	Good Fair.	Good.	Fine.	—Same period 1862— Ord.	Mid.	Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Upland	19	21	23	...	...	...	10¾	11¾	12¾
New Orleans	19	21½	24½	...	...	...	11	12¾	13¾
Pernambuco		19½	20	21	22	...	12½	12½	12¾
Egyptian	18	19	20	21	22	25	9½	11½	12½
Surat—Oomrawuttee	12	14	16½	17	17½	...	6⅝	7	7½
Madras—Tinnevelly	..	...	16	16½	16¾	...	...	...	8½

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to March 10. 1864	1865	Exports from Jan. 1 to March 10. 1864	1865
	bales	bales	bales	bales
American	27183	61440	5535	2696
Brazil, Egypt, &c.	116829	205812	10107	6335
East India, China, and Japan	133661	137224	44412	42376
Total	277673	404476	60054	51407

Stock, March 10. 1864	1865	Consumption from Jan. 1 to March 10. 1864	1865
bales	bales	bales	bales
256360	588410	242600	230960

The above figures show an

	bales.
Increase of import compared with the same date last year of	126,860
A decrease of quantity taken for consumption of	11,640
An increase of stock	332,050

In speculation there is an increase of 9,810 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	407,510	1858	274,670
1862	423,760	1857	335,210
1861	881,310	1856	356,360
1860	829,690	1855	634,090
1859	358,610	1854	634,270

LONDON—MARCH 10.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—The market this week has been characterised by great flatness, and much depression has been experienced throughout. The late Confederate reverses, coupled with the excessive stock, have mainly conduced to this state of things. So far as prices are concerned we have to notice a decline of 1d to 2d per lb. the market closing very quietly, but with, perhaps, a shade better feeling.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde	Madras.	Bengal & Rangoon.	China & Japan.	Total.*
	bales.	bales.	bales.	bales	bales.
Imports, Jan. 1 to Mar. 9, 1865	5216	41601	2685	10596	65900
— — 1864	10530	49442	5354	24880	91054
— — 1863	17652	44803	16456	2063	83161
Delivered, Jan. 1 to Mar. 9, 1865	2867	22684	6405	8070	40561
— — 1864	5328	26665	2453	5114	39955
— — 1863	11585	39356	2621	52	54076
Stock, Mar. 9, 1865	11951	75230	21301	18796	134405
— 1864	12526	50928	8274	22974	95597
— 1863	19505	37676	19919	2304	81987

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	156	161684	... ...	9829	171669	303869
Kurrachee	2256	897	... ...	... ...	3153	2112
Madras	13465	7912	... ...	600	21975	20957
Ceylon and Tuticorin	17631	...	... ...	... ...	17631	6065
Calcutta	7765	18882	... ...	250	26897	18797
China*	1520	54039	... ...	... ...	55559	80495
Japan*	1669	...	... ...	... ...	1669	2916
* 2 Piculs each.						
1865	44460	223414	... ...	10679	278553	...
1864	45024	376564	2260	20503	... ...	444211

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	8 @ 10	11¼	12¼ @ 13	13½@ 14
Broach	7 9	10 11½	12	13 ...
Oomrawattee	7 9½	10½ 12	12½	13 14
Dhollera	7½ 9½	11 12½	13	14 ...
Mangarole	7 9	10½ 11½	12	... ...
Comptah	7 9	10½ 11½	12	13 ...
Madras—Bourbon Seed	... ...	... ...	...	... ...
Tinnivelly	6¾ 8	9 9½	10½	11 ...
Northern & Western	6½ 8¼	10 12	13	13½ 13¾
Cocanada	... ...	9½ 10	10½	... ...
Coimbatore & Salem	5 7	8½ 9	10	11¼ 14
Scinde	4 5	5¼ 5¾	6	6¾ ...
Bengal and Rangoon	4 5	5¼ 6	6½	7 ...
China	... ...	8¾ 9¼	9¾	10½ ...
Japan	... ...	9½ 10	10¾	11½ 12½
West India, &c.	11½ 13½	14¼ 15½	16½	19 36
Brazil	10 13½	15 16	17	18½ ...
Smyrna and Greek	7 8	9 10	11	12½ 14

Sales to arrive :—100 bales Tinnevelly 10½, January shipment, guaranteed good fair; 200 Western, 12d to 13¼, January shipment, guaranteed fair.

NEW YORK—FEB. 22.

During the last three days about 1,600 bales of cotton have changed hands, at slightly reduced rates. Midland upland is quoted at 83c per lb. The arrivals are 9,571 bales, viz. :—318 bales from Matamoros; 200 Havana; 1,461 New Orleans; 7,569 Savannah; and 403 bales by rail. This additional quantity raises the import since Sept. 1, to 114,724 bales. The export from Feb. 1 to Feb. 22, was 5,192 bales, against 175 bales last year.

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	70	70	70	79
Middling	82	83	83	84
Middling fair	92	92	92	92

NEW YORK, Feb. 25.—The cotton market is without change, middling upland produce being quoted at 83c per lb.

MARKETS IN THE MANUFACTURING DISTRICTS

For the time of year, a fair average business has been transacted in goods, and the quotations have been well supported. The demand for iron has been far from active, at late rates. Coals, however, are far from active, at extreme currencies.

MANCHESTER, March 9.—On Saturday of last week, the evacuation of Charleston increased the previous depression, and caused a sudden descent in prices, from which there can hardly be said to have been a rally any day this week. On the contrary, sellers have daily appeared more anxious and buyers more cautious. In plain goods for India and China, a few forced sales to a fair amount have been made, and even these now contrast favourably with the generally reduced quotations. The Bolton class of yarns, made from Egyptian cotton, have again been specially affected, sales having been made at 3d per lb less than last week. In other classes, great irregularity prevails, along with a good deal of distrust. A common fear of the consequences of present losses seems to possess spinners, manufacturers, agents, and exporters, leading to contraction in all but a few quarters.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Mar. 9, 1865	Price Mar. 1864	Price Mar. 1863	Price Mar. 1862	Price Mar. 1861	Price Mar. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 5½	...	1 11½	1 1	0 7½	0 7
Ditto good fair	...	...	...	...	0 7¾	0 7½
Pernambuco fair	1 4	2 2½	1 8½	1 1	0 9	0 8½
Ditto good fair	1 4½	...	1 9	1 1½	0 9½	0 8¾
No. 40 MULE YARN, fair, 2nd quality	1 9	2 3	2 2	1 3½	0 11½	1 1½
No. 30 WATER TWIST, ditto	1 9	2 3½	2 3	1 3	0 11½	1 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	8 3	12 0	9 0	6 10½	5 6	6 3
27-in, 72 reed, ditto ditto 5 lbs 2 oz	10 3	14 6	11 6	7 7½	6 0	7 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	14 3	21 6	16 6	10 6	8 6	10 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	16 3	23 0	18 6	11 6	9 7½	11 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	18 3	24 9	20 6	12 9	10 9	12 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	12 0	20 9	16 9	9 9	8 6	9 0

BRADFORD.—The great and rapid fall of cotton is the cause of almost complete stagnation in the wool market. Strong wether wool is chiefly inquired for. The trade in yarns is of the most restricted character, both for home and foreign account. Prices are still drooping. Transactions in plain goods have become extremely limited, and the call for fancies is by no means brisk. Quotations in general are lower, especially for Cobourgs and plain Orleans.

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LEEDS.—There is rather more doing by the large wholesale houses in the home trade, and the export trade is quite as good as we have lately had to report. There is no improvement, however, as to the Canadian or American trade. The manufacturers from the neighbouring towns and villages report themselves to be in moderate employment.

ROCHDALE.—Some large buyers have been here and bought a considerable amount of goods, which has imparted a little more animation to the trade than we have lately had to report. In addition to this, some of our manufacturers have obtained a Government contract for 10,000 pieces of 42 yards each, which will keep hands busy for some time. The Yorkshire goods trade keeps quiet, but prices are steady. The local wool trade remains much the same as last week.

LEICESTER.—The hosiery trade in most departments is steadily improving, and the operatives are finding increased employment.

NOTTINGHAM.—The lace trade still remains quiet, and though orders are coming in they are only small, and more for assorting up than for ordinary stock. Silk Mechlins are rather more in demand, and black silk laces and edgings are likely to be more used, the fashions being in their favour. The plain cotton net branch is very depressed, and until there is more steadiness in the cotton market it is probable it will remain so. The continental trade, as a whole, remains very quiet. The hosiery trade continues active, and a fair amount of business is being transacted. Buyers, however, act with caution, and decline to place orders in advance, owing to the unsettled state of the cotton market, in which there is an unsteady feeling, and yarns are expected to decline in price.

SHEFFIELD.—Trade here continues very quiet in most branches. The home market is unproductive, except that from the north of England and Scotland. Moderate orders are received for steel and tools. The slight improvement noticed in the demand from the Federal States of America for cutlery and other goods continues, but there is no approach to activity.

WOLVERHAMPTON.—The demand for iron keeps moderately good, but, as a rule, the orders are of small amount. The continental demand is better, and the French trade is recovering a little, but no improvement is felt in the demand for the United States.

BARNSLEY.—The orders that come to hand from the London coal merchants are large, and Silkstones are in good request, at fully late rates; Barnsley, hards, and other descriptions of South Yorkshire coal are also well inquired for.

BIRMINGHAM.—The trade of this town continues steady. In the foreign department more animation is experienced than is usual at this period of the year. There are good orders on hand from the West Indies, and a fair sprinkling on account of Canada; orders for the Eastern markets have increased of late; there is also a good business being done with the north of Europe.

HUDDERSFIELD.—The demand has been of a general character, but there is not so much doing in light goods as might be expected at this season. The local wool trade is without much alteration.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 22.—The market for breadstuffs has ruled heavy during the last few days. Flour has fallen 25 to 40 cents per barrel; and wheat, 3 to 5 cents per bushel. The exports of wheat and flour since the commencement of the present month show a large falling off as compared with the same period last year. The prices now current are as follows:—Flour—State, superfine brands, $9.80 to $10; State, extra brands, $10.20 to $10.30; State, choice brands, $10.35 to $10.40; Ohio, common brands, $11 to $11.10; Ohio fancy brands, $11.15 to $11.20; Ohio, good and choice extra brands, $11.25 to $12; Michigan, Indiana, Wisconsin, &c., $9.90 to $10.50; Genesee, extra brands, $10.50 to $11.50; Missouri, $10.50 to $15; Canada, common, $10.40 to $10.50; Canada, good to choice extra, $10.55 to $11.90 per barrel. Wheat—Quite nominal. Corn—Western $1.85 to $1.87 per bushel.

EXPORTS of GRAIN, &c., from NEW YORK from Feb. 1 to Feb. 22.

	1865.	1864.
Flour ..... bbls	83,303	143,486
Wheat ..... bush	58,436	694,538
Corn	48,511	10,648

NEW YORK, Feb. 25.—The flour trade continues dull, at fully the late decline in prices. Wheat is a slow sale, on former terms. For corn, there is a moderate demand, at late rates.

REPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York ..... Feb. 20	34900	...	1286847	30700
New Orleans	...	...	...	...
Philadelphia 18	14239	...	58264	26233
Baltimore 18	14	...	...	...
Boston 18	2250	...	...	...
Other Ports 18	20082	...	15630	...
Total, 1864-65	71485	...	1360741	56933
— 1863-64	619365	30	7737366	240220
Increase	...	...	...	...
Decrease	547880	30	6376625	183287
Total, 1863-64	760889	104	14295626	4085105
— 1861-62	1290032	887	12551631	6832563

From—	To the Continent. Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York ..... Feb. 20	9840	68521	...	...
Other Ports 18	135	...	...	...
Total, 1864-65	9975	68521	...	...
— 1863-64	27400	144188	6263	13965
— 1862-63	80054	651837	42197	118073
— 1861-62	548652	6881506	257663	289100

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat fresh up to our market, this week, have been very moderate, and in but middling condition. Selected samples have moved off steadily, at full quotations; but other kinds have met a dull inquiry, at late rates. Scarcely any foreign wheat has come to hand. The supply ex granary, however, has continued moderately extensive. Good and fine qualities have realised extreme currencies, with a fair sale. Inferior kinds have sold heavily, at late quotations. Malting barley has ruled a shade lower, and other kinds have moved off heavily. The imports from abroad have been again extensive. We have no change to notice in the value of any kind of malt, the receipts of which have been seasonably large. In oats, very few sales have been effected, at late rates. Both beans and peas have moved off slowly. The demand for both English and foreign flour has been steady.

There has been rather more firmness for wheat in some of the continental markets; whilst most kinds of spring corn have realised full prices. The shipments of produce from America are still very limited.

In Scotland, the corn trade generally has been steady, but without change in prices.

The Irish markets have been slow for most kinds of grain, at about previous quotations.

Mr George Dornbusch reports the arrival of 27 cargoes of grain off coast. Wheat has been in improved request, and prices have had an upward tendency. Maize has advanced 6d to 1s per quarter, and most other articles have ruled firm.

The London averages announced this day are:—

	qrs	s	d
Wheat	2863	at 42	5
Barley	355	29	2
Oats	1384	21	2

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1570	1080	3640	8740	880
Irish	...	...	...	3020	...
Foreign	120	10930	...	...	... 1030 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	42	44	OATS—English, Poland & potato	22	24
— red	38	40	— white, feed	20	22
English, white, new	39	44	— black	20	22
— red, new	36	39	Scotch, Hopetown and potato	23	25
Danzig and Koenigsberg, high mixed	49	51	— Angus and Sandy	21	23
— — mixed	46	48	— common	20	21
Rostock and Wismar, new	43	45	Irish, potato	21	22
Stettin, Stralsund, and Wolgast	43	45	— White, feed	19	20
Marks and Mecklenburg	42	44	— Black	18	20
Danish, Holstein, & Brunswick	39	42	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	20	22
St Petersburg, soft...per 496 lbs	36	40	Swedish	20	22
American and Canadian, red	36	41	Russian	18	21
Odessa and Sea of Azoff, soft, per 496 lbs	36	37	Dutch and Hanoverian	20	23
Egyptian, Salid.....per 480 lbs	...	...	RYE—English	29	30
BARLEY—English and Scotch, malting, new	27	32	TARES—English, winter.....per qr	...	...
English and Scotch distilling	25	26	Foreign, large, spring	50	65
— — grinding	..	...	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	24	25	— yellow and mixed	...	...
— grinding	23	24	Galatz, Odessa, and Ibraila, yellow	26	26½
Odessa and Danube, per 400 lbs	16	20	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English, new	33	38	Country marks	26	30
Dutch, Hanoverian, and French	33	35	French and Belgian	31	33
Egyptian & Sicilian	34	...	American and Canadian fancy brands per 196 lbs	24	26
PEAS—English, white boilers, new	36	38	American superfine to extra superfine	22	23
— grey, dun, and maple	34	36	American common to fine	21	22
— blue	...	...	— heated and sour	20	21
Foreign, white boilers	36	38	OATMEAL—Scotch, fine, per ton	£11	12
— feeding	34	35	— — round	10	12

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been steady, and the weeks' business is of full extent, at extreme rates. The deliveries maintain the improvement already referred to, being 12,400 tons above those in 1864, and the present stock is 27,600 tons in excess.

Mauritius.—7,037 bags offered by auction were sold at steady prices; brown, 26s to 28s 6d; soft middling grey, 30s 6d to 31s; grainy and crystallised, 33s to 37s; white, 11s 8d duty, taken in at 38s 6d. A floating cargo has sold for the United Kingdom, No. 12½ to 13, at 25s. One at 25s per cwt for France. A few parcels are reported on the spot.

Penang.—Of 5,174 bags in the sales, the chief part sold at 28s to 33s per cwt for brown and yellow.

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Bengal.—3,298 bags went off at about last week's rates, a fair proportion being sold: Gurpatta date, 28s to 31s; soft brown, 24s to 27s; white Benares, 34s to 35s per cwt.

Madras.—Of 13,920 bags submitted to public sale, a large proportion sold: Jaggery, 22s to 23s; pale grey date sort, 24s to 25s. Several parcels have sold by private contract, including grainy, at 25s per cwt.

COFFEE.—Plantation Ceylon commands steady rates owing chiefly to the small supply offering, while the common qualities generally remain dull, and prices rather tend downwards. Of the former, 101 casks 351 barrels and bags chiefly sold at 80s 6d to 85s 6d for palish and small berry to good middling quality. 210 casks 1,022 bags native were principally withdrawn, a few lots good ordinary selling cheaply at 69s. 23 casks 1,225 barrels and bags Jamaica mostly sold at 74s 6d to 78s 6d; good ordinary to fine ordinary, 69s to 71s 6d.

TEA.—The market is still inactive by private contract, and the public sales have gone off flatly, at rather lower rates in some cases. Common and medium greens show a fall of 1d to 2d per lb. There were 36,000 packages in the catalogues, and 16,600 packages sold.

RICE.—An active inquiry has sprung up for soft grain sorts and large quantities have changed hands: low to fine Rangoon, at 8s 7½d to 9s 9d; Necrancie Arracan, 9s 3d. By auction, 15,151 bags Rangoon were taken in at 9s. 5,085 bags pinky Madras were mostly bought in, but afterwards sold at 11s 3d per cwt.

SPICES.—Black pepper is rather dearer, and white has further advanced.

SALTPETRE continues firm, but not active, about 1,000 bags Bengal finding buyers: refraction, 9½ to 6¾, at 28s 9d to 29s 6d per cwt.

METALS.—The markets have been without activity. Spelter has sold more freely on the spot at 19*l* 10s to 19*l* 17s 6d; June delivery 19*l* 12s 6d per ton. Foreign tin remains quiet. Scotch pig iron has not fluctuated in price. Mixed was quoted 50s 3d to 50s 6d per ton cash.

JUTE remains rather dull.

TALLOW.—The market has been flat. This morning first sort new Petersburg Y. C. is worth 40s 3d; June 40s 9d to 41s; October to December, 42s per cwt.

PARTICULARS OF TALLOW.—Monday, March 6.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	43,649	45,770	57,049	44,438
Delivered last week	1,666	911	2,152	1,989
Ditto from 1st June	100,083	65,962	61,374	75,336
Arrival last week	2,425	1,133	373	1,051
Ditto from 1st June	86,971	73,462	80,576	74,753
Price of Y.C.	46s 9d	43s 9d	41s 0d	40s 6d
Price of Town	48s 9d	45s 9d	43s 0d	43s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains steady. At auction, to-day, a fair proportion of 9,395 bags Mauritius sold at extreme prices to a slight advance. 935 bags middling Cossipore sold at 34s to 34s 6d. 416 bags Natal and 170 casks West India realised previous quotations. The week's business in West India reaches 2,107 casks. A floating cargo of Mauritius sold for the United Kingdom, No. 12½, 24s 9d; one of Cuba at 21s. 3,600 bags Mauritius on the spot, at 36s 6d per cwt.

COFFEE.—A few lots of plantation Ceylon offered by auction realised the full valuations. 457 cases 275 bags East India were chiefly damaged.

ADDITIONAL NOTICES.

REFINED SUGAR.—In the home market for refined sugar there has been a very steady demand for most descriptions of goods. Dutch crushed is held for higher prices.

GREEN FRUIT.—Market tending to improvement. Oranges improving in value. Some parcels St Michael and Valencia sold by Keeling and Hunt at public sale, went at an advance in price. Lemons firm, stock being light. More inquiry for Barcelona nuts, the low figure being favourable for dealers taking stock. Para wanted; none at present in the market. Walnuts dull. Seville sours in moderate demand.

DRY FRUIT.—At public sales during the week low-priced currants have shown signs of further depression. Raisins neglected. A good demand exists for sound-conditioned figs, of which the market is nearly bare.

COLONIAL WOOL.—The sales progress at opening rates.

FLAX without any alteration.

HEMP.—Market very flat. Rather lower prices would be accepted for forward delivery.

TOBACCO.—A steady and regular demand has existed for good and fine descriptions of American for home trade, and some small lots were taken for exportation. Prices remain unchanged. In other growths, a fair extent of sales at full rates.

METALS.—Business has been again quiet all the week. Copper has not changed hands to any extent, nothing being pressing on the market. Iron is brought to a standstill by the disastrous contest between the masters and the men. Tin keeps very quiet, as do also lead and tin plates. Spelter finds a middling inquiry.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	9
Fat by ditto	2	1½
Yellow Russia	42	0
Melted stuff	32	6
Rough ditto	18	0
Greaves	18	0
Good dregs	7	0

METROPOLITAN CATTLE MARKET.

MONDAY, March 6.—The total imports of foreign stock into London, last week, amounted to 5,465 head. In the corresponding week in 1864 we received 6,539; in 1863, 3,961; in 1862, 1,398; in 1861, 1,964; in 1860, 3,570; and in 1859, 1,704 head.

There was a large supply of foreign beasts on offer here to-day. A portion of it was derived from Belgium, Hungary, Switzerland, Holstein, and Normandy. Some of the French beasts were in prime condition, and disposed of at high rates. The show of foreign sheep and calves was only moderate. The arrvials of beasts fresh up from our own grazing districts were by no means extensive, and the quality of most breeds was only middling. From Scotland the receipts were remarkably good. The show from Ireland was inferior. The beef trade was somewhat heavy at a decline in the quotations compared with Monday last of 2d per 8 lbs. A few very superior Scots and crosses sold at 5s 4d; but the general top figure did not exceed 5s 2d per 8 lbs. The supply of English sheep was on the increase. About a moiety of it was out of the wool. Good and prime Downs and half-breds moved off freely, at very full prices, the top quotations being 6s 4d to 6s 6d per 8 lbs, otherwise the mutton trade was heavy, at 2d per 8 lbs less money. Clipped Downs realised 5s 2d to 5s 4d and Lincoln 4s 8d to 5s per 8 lbs. Lambs were in fair average supply and sluggish request, at from 6s to 6s 8d per 8 lbs. Calves moved of slowly, at late rates, viz., from 4s 6d to 5s 8d per 8 lbs. The demand for pigs was steady, at full currencies.

SUPPLIES.

	March 7, 1864.	March 6, 1865.
Beasts	4210	4250
Sheep	16890	15790
Calves	138	174
Pigs	290	370

THURSDAY, March 9.—The supply of beasts here to-day was moderate and most breeds moved off slowly, at Monday's currency. The general top figure for Scots was 5s 2d per 8 lbs. The show of sheep was tolerably good. Downs and half-breds sold steadily, at full quotations; otherwise the mutton trade was heavy, at late rates. Downs, in the wool, sold at 6s 4d to 6s 6d; out of the wool, 5s 2d to 5s 4d per 8 lbs. Lambs ruled heavy, at from 6s to 6s 8d per 8 lbs. The inquiry for calves was steady, at previous quotations,—viz., from 4s 6d to 5s 8d per 8 lbs. There was a fair demand for pigs, at full prices. In milch cows, very little was doing.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6	to 4	0	Prime Southdown sheep	6	4	to 6	6
Second quality ditto	4	2	4	6	Large coarse calves	4	6	5	2
Prime large oxen	4	8	4	10	Prime small ditto	5	4	5	8
Prime Scots, &c.	5	0	5	2	Large hogs	3	6	4	0
Coarse and inferior sheep	4	6	5	2	Small porkers	4	2	4	10
Second quality ditto	5	4	5	8	Suckling calves.....each	19	0	22	0
Prime coarse-woolled do.	5	10	6	2	Quarter old store pigs	21	0	26	0

Head of stock on sale.

Total Supply—Beasts, 1,120; cows, 140; sheep, 4,150; calves, 212; pigs, 340.
Foreign Supply—Beasts, 400; cows, —; sheep, 600; calves, 204; pigs,—.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	3	6	Inferior mutton	3	8	4	0
Middling ditto	3	8	4	0	Middling ditto	4	2	4	6
Prime large ditto	4	2	4	4	Prime ditto	4	8	4	10
Prime small ditto	4	6	4	8	Large pork	3	6	4	6
Veal	4	4	5	4	Small pork	4	8	5	0

HOP MARKET.

BOROUGH, Monday, March 6.—Our market continues very inactive, the sales effected being small, and at prices which barely maintain our recent currency.

FRIDAY, March 10.—The supply of English hops on sale being small, all descriptions continued to be held at full prices. The demand, however, is chiefly confined to good and fine samples, which command a steady sale, at fully late rates. For inferior produce, both English and foreign, the trade is slow, at previous quotations. Mid and East Kents, 110s to 200s; Weald of Kents, 105s to 155s; Sussex, 100s to 140s; Yearlings, 100s to 140s; American, 80s to 130s per cwt.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 6.—The arrivals both coastwise and by rail have been much larger than the demand, and a fall in price of 10s per ton has been the consequence. The following are this day's quotations:—Yorkshire Flukes, 120s to 140s; ditto Regents, 90s to 100s; ditto Rocks, 75s to 80s; Kent and Essex Regents, 90s to 100s; Perth, Forfar, and Fife Regents, 75s to 80s; ditto Rocks, 65s to 70s; French and Belgian whites, 55s to 60s per ton.

FRIDAY, March 10.—The market is moderately supplied with potatoes. Most descriptions command a steady sale, at about previous rates. Yorkshire Regents, 90s to 110s; ditto Flukes, 130s to 145s; Kent and Essex Regents, 90s to 105s; Scotch Regents, 90s to 100s; ditto Rocks, 70s to 85s; Dunbar Regents, 90s to 110s; Foreign, 60s to 70s per ton.

HAY MARKETS.—THURSDAY, March 9.

SMITHFIELD.—Meadow hay, 4*l* 4s to 5*l* 5s 0d; clover, 5*l* 5s to 6*l* 6s 0d; and straw, 1*l* 7s to 1*l* 14s per load. Trade dull.

CUMBERLAND—Meadow hay, 4*l* 4s to 5*l* 7s 6d; clover, 5*l* 5s to 6*l* 6s; and straw, 1*l* 7s to 1*l* 14s per load. A slow inquiry

COAL MARKET.

FRIDAY, March 10.—Wallsend Haswell 19s 9d—South Hetton 19s 6d—Hartlepool 19s—Byron 17s—Harton 16s 9d—Heugh Hall 18s—Kelloe 17s 3d—W. Lambton 17s 9d—South Kelloe 18s—Tunstall 17s—Cowpen Hartley 15s—Davison's W. Hartley 15s—Hastings' Hartley 14s 6d. Ships at market, 80: sold, 23; gas contracts, &c., 28—51; unsold, 29; ships at sea, 45.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, MARCH 10.—The market has been very quiet this week, and the transactions are of quite a retail character; prices, however, show no material alteration, though the tendency is in favour of buyers.

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The Gazette.

TUESDAY, March 7.

BANKRUPTCY ANNULLED.

W. Greenwood, Blackburn, manufacturer.

BANKRUPTS.

A. C. Ayres, Ramsgate, surgeon—A. J. Croft, Oxford street—W. Chandler, Auckland street, Vauxhall—J. Davis, Old Cavendish street, surgeon dentist—W. Davison, Upper Berkeley street, Custom House officer—G. T. Ellis, John street, Berkeley square, builder—W. Frost, King's Lynn, fish merchant—N. Harris, Well street, Wellclose square, merchant—W. P. Homes, Leman street, Whitechapel, boot manufacturer—W. Hutchinson, Canterbury, horse dealer—W. Juby, Cretingham, Suffolk, timber merchant—T. H. Mackenzie, Rye lane, Peckham, commission agent—W. Maidment, Paddington, carpenter—W. W. Mansell, Walbrook, manager—J. Mason, Westminster, tobacconist—W. Morrison and W. B. Fleming, Gracechurch street, ship brokers—C. Moyce, Kentish Town, grocer—A. M. Randall, Finsbury square, surgeon—J. Reeves, Walworth place, Walworth road—J. C. Shrimpton, Cheshunt, saddler—J. Simpson, Agar street, Strand—E. and G. F. Tanner, Lower Thames street, Custom House agents—T. Wells, Abingdon street, Westminster, Parliamentary agent—T. Wilson, Sclater street, Bethnal green, trimming manufacturer—J. Adye, Llandaff, coal shipper—T. Armston, Hyson green, Nottinghamshire, painter—W. Baird, Newtown—W. Bracegirdle, Wem, farmer—F. Bhyce, Garbolnisham, Norfolk, innkeeper—S. Burnley, sen., Morley, commission agent—J. Burton, Burton-upon-Trent, plumber—J. F. Cane, Brighton, lodging-house keeper—M. J. Chew, New Sleaford, plumber—W. Dixon, Morley, dyer—B. Dobson, Lofthouse, rope-maker—T. W. Drury, Blackburn, innkeeper—M. Farmer, Overton, timber dealer—H. Frampton, Worcester, tailor—J. Franks, Stockton-on-Tees, tailor—J. Faulkner, Coventry, grocer—T. Gent, Thursford, wheelwright—W. R. Glasgow, Stretford, salesman—A. Hammond, Worcester, glove dealer—W. Hardy, late of West Drayton, farmer—M. Higgitt, Coventry, wholesale confectioner—J. Holmes, Leeds, glazier—G. Huckell, Cambridge, grocer—J. Illston, Sheffield, joiner—J. Jackson, Sheffield, butcher—D. Jameson, Goole, cabinetmaker—S. Javons, Wolverhampton, beer-house keeper—G. Johns, Devonport, grocer—S. Law, Manchester, cotton dealer—G. Leeson, Sutton-in-Ashfield, plumber—R. C. Lemon, Torquay, auctioneer—P. March, Liverpool, milliner—M. Marsh, Chorlton-upon-Medlock, provision dealer—J. D. M'Kinnell, Liverpool, grocer—J. Neal, Ashton-under-Lyne, cotton dealer—H. Newbold, Foleshill, barm dealer—S. A. Orwin, Chesterfield, minor—J. Petry, Mumps Oldham, publican—S. Reynolds, late of Bristol, porter merchant—T. Silk, Nether Whitacre, farmer—R. Small, Retford, butcher—W. Stephens, Hulme, joiner—G. Stephenson, Manchester, merchant—C. J. Stephenson, Mucclestone, Shropshire, saddler—J. Swales, Helmsley—J. H. Travis, Royton, near Oldham, patent agent—C. Tucker, Bristol, attorney—E. Walker, Newark-upon-Trent, retailer of beer—S. Warren, Stoke-upon-Trent, crate maker—W. Watt, Newport, Monmouthshire, haulier—R. Webster, Tranmere, insurance agent—J. J. Wilkinson, Everton, working engineer—R. Williams, Tredegar, miner—P. Wood, Walsall, bricklayer—T. D. Yorke, Northampton, clicker.

SCOTCH SEQUESTRATIONS.

J. Cameron, Tomchrasky, Invermoriston, tacksman—J. Jack, Glasgow, boot manufacturer—J. Morrison, Bishopbriggs, grain dealer—W. Wilson, Dufftown, Banffshire, innkeeper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

N. Harper, Kentish Town, cattle salesman—W. Carter, City, crinoline manufacturer—C. J. Justins, Smethwick and Birmingham, crinoline manufacturer—W. Miller, Richmond, upholsterer—J. W. Lane, Kentish Town road, watchmaker—J. Carey, Tottenham, carpenter—C. Le Geyt, Balham—G. Butler, Lower Norwood, carpenter—C. Beatley, Basingstoke, gun maker—H. W. Richardson, Epsom—G. Wilks, Bayswater, cab proprietor—J. Lombard, Great Marylebone street, boot maker—J. Berry, Biggleswade and Hitchin, agent—J. Hunter, Marylebone road, attorney—J. H. Cartwright, Upper Thames street, merchant—G. S. Pollock, Barnsbury park, traveller—O. W. Davies, Eltham, grocer—R. W. Carruthers, Rotherhithe, grocer—E. M. Ranford, Bermondsey, ironmonger—F. Pearson, Threadneedle street, merchant—E. C. Manning, Lewisham, clerk—H. Butler, Brixton, carpenter—W. Cliffen, Notting hill, plasterer—T. T. Goodey, Peckham, baker—H. Gordon, Gracechurch street, tobacco merchant—E. T. Obey, Rotherhithe—S. J. A. Douglas, Knt., New Peckham, Commander, R.N.—E. Peters, Birmingham, boxmaker—T. Bowerman, Birmingham, egg merchant—J. S. Moore, Birmingham, merchant—C. Harrison, Leek, smallware dealer—J. Andrew, Mansfield, hatter—C. Taylor, Gloucester, shoemaker—E. S. Trapnell, Bristol, outfitter—W. White, Portland, butcher—J. Domett, Ottery Saint Mary, innkeeper—S. Burnley the younger, Morley, oil merchant—J. Steel, Leeds, shoe manufacturer—R. Swithenbank, Bradford, wool sorter—W. Sylvester, Alford, actuary—W. Kendall, Great Grimsby, bookseller—F. Lowe, Newton, beershop-keeper—S. Stones, Over, miller—W. Odell, Liverpool and Sutton, agent—D. M. Clark, Llanidloes, draper—T. Valentine, Rhosllanercrugog, tailor—J. Law, Bacup, grocer—J. Wilkinson, Patricroft, farmer—T. Ridley, Merryshields, farmer—T. Mulroy, Birmingham—H. Carter, Ballsall heath, wire-worker—J. Taylor, Birmingham, grocer—W. Bartleet, Aston, carpenter—P. Pomfret, Openshaw, beerseller—J. Baker, Butterleigh, miller—R. P. Hele, Kingsbridge, cordwainer—E. Homes, Longton—J. Hargreaves, Farnworth, beerseller—R. Baker, Longtown, innkeeper—J. Reavey, Leicester, tailor—J. M. Griffiths, Aberon, shoe maker—M. A. Bailey, Bath, lodging-house keeper—J. S. Turner, Wordsley, chemist—W. Davey, Stourbridge—J. Mitchell, Bath, tobacconist—W. Gardner the younger, Birmingham—J. Simcock, Burslem, timber dealer—J. Toon, Witherley, farmer—R. Bradwell, Salford, agent—R. Davies, Liverpool, painter—E. S. Knowles, Little Neston, hide broker—T. Sandland, Chester, coach builder—J. Hughes, Taibach, grocer—E. Hughes, Swansea, maltster—H. H. Peters, Swansea, potato merchant—W. B. Hopper, Exeter—J. W. Martin, Exeter—R. Watts, Plymouth—E. Chaplin, Hempton, grocer—J. Milton, Taunton, shoemaker—E. Glenister, Luton, straw hat manufacturer—T. B. Willis, Leamington, licensed victualler—J. Ashton, Bradford, grocer—J. Coultous, Idle, blacksmith—A. R. Butler, Hastings, fly driver—R. Eastlake, Bromsgrove, clerk—W. Selfe, Milton-next-Gravesend, clock maker—W. I. Newing, Grays Thurrock, grocer—J. Boulding, Kingsnorth—M. Horn, Oxford, butcher—J. Bennett, Birkenhead, mason.

SCOTCH SEQUESTRATIONS.

J. Pender and Sons, Globerfield, bleachers—G. L. Walker, Aberdeen, hardware merchant—D. Dick, Campsie, farmer—J. M'Donald, Renfrew, grocer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties ...	Mar. 3	927 17 7	1060 0 8	1987 18 3	1888	14	136	136
410,000	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	Feb. 25	34? 0 0	1704 0 0	2046 0 0	1987	70	28	28
4,005,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter...	Mar. 5	3229 6 3	2419 7 7	5648 13 10	5196	46	121¼	121¼
10,241,656	39,090	5 10 0	5 15 0	3 5 0	Caledonian	5	4622 9 4	14041 4 5	18663 13 9	16951	66	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Feb. 2	.....	.....	3511 0 0	4 51	19	189	189
1,100,000	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	Mar. 5	868 4 1	566 4 9	1434 8 10	1417	19	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	Jan. 15	11911 0 0	26155 0 0	38066 0 0	26645	34	1065	935¼
16,174,682	14,821	...	...	...	Grand Trunk of Canada	Feb. 11	.....	.....	20985 0 0	22148	15	1335	1335
21,741,066	32,792	2 5 0	1 17 6	0 12 6	Great Eastern	Mar. 5	11801 4 1	17633 8 0	29534 7 1	27750	44	663	663
10,455,653	18,907	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Jan. 1	6201 0 0	8025 0 0	14226 0 0	10644	24	553	553
16,289,086	42,0-9	6 10 0	6 10 0	2 15 0	Great Northern	Mar. 5	.....	.....	33421 0 0	31343	82	404	351
1,649,892	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland	Feb. 25	.....	.....	1814 0 0	2577	18	100	100
5,678,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	Mar. 3	4135 6 8	2994 4 10	7129 11 6	6870	18	387½	373½
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	5	25715 3 8	34761 18 1	60477 1 9	56401	49	1225	1181
5,674,004	24,707	2 0 0	0 15 0	...	Great Western of Canada ...	Feb. 10	.....	.....	9466 0 0	14015	27	345	345
20,113,730	49,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire... ...	Mar. 5	13071 0 0	22856 0 0	35927 0 0	35280	89	403	402
51,079,921	40,158	4 13 6	5 2 6	2 17 6	London & North-Western, &c....	5	38100 0 0	59462 0 0	97562 0 0	92679	78	1273½	1252½
2,157,083	374,485	3 10 0	3 15 0	1 16 3	London and Blackwall	5	1511 0 0	226 0 0	1737 0 0	1615	302	5½	5½
12,184,262	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast	4	10432 0 0	4657 0 0	15089 0 0	14210	55	267½	261½
14,954,279	32,229	5 0 0	5 0 0	2 5 0	London and South-Western ..	5	.....	.....	19991 0 0	18210	42	470½	454½
4,598,363	59,531	...	...	...	London, Chatham, and Dover ...	Feb. 26	3351 0 0	1101 0 0	4452 0 0	3727	62	72½	72½
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend...	26	721 0 0	184 0 0	905 0 0	874	20	45	45
13,068,572	54,021	...	0 15 0	1 7 6	Manches., Sheffld, & Lincolnshire	Mar. 5	4388 0 0	12932 0 0	17320 0 0	17438	71	242½	242
561,572	20,056	6 10 0	5 10 0	5 0 0	Maryport and Carlisle	Feb. 19	248 0 0	1169 0 0	1357 0 0	1583	48	28	28
2,055,438	548,116	...	5 0 0	2 15 0	Metropolitan	Mar. 5	.....	.....	2546 0 0	1956	679	3¾	3¾
22,063,258	37,107	6 0 0	6 7 6	3 10 0	Midland	5	.....	.....	46256 0 0	43828	69	663½	641
3,625,670	13,834	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish) ..	2	2040 8 0	2708 1 1	4748 9 1	4730	18	262	259¼
942,284	13,188	5 0 0	4 10 0	2 10 0	Monklands	4	.....	.....	1527 5 5	1597	21	71¼	71¼
15,774,002	28,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & Glas.	5	7139 0 9	13497 0 0	20636 0 0	19473	35	615½	583½
		4 12 6	4 17 6	2 15 0	North-Eastern—Berwick ...								
		3 15 0	4 0 0	2 7 6	Do. York								
31,428,969	28,702	6 10 0	2 8 9	1 15 0	Do. Leeds	4	.....	.....	54269 0 0	52448	49	1099	1095
		6 10 0	6 12 6	3 10 0	Do. Carlisle								
		7 15 0	7 15 0	4 0 0	Do. Stockton and Darlington								
2,226,244	348,471	5 10 0	6 10 0	3 0 0	North London	5	.....	.....	3401 10 2	3107	378	9	9
5,526,060	21,795	3 5 0	3 15 0	2 0 0	North Staffordshire	5	.....	.....	7929 0 0	8336	30	258	254
2,665,256	29,289	5 12 6	6 0 0	3 2 6	Scottish Central	5	1451 14 11	3697 3 4	5148 18 3	5015	45	113	113
3,494,510	25,322	0 18 9	0 18 9	0 12 6	Scottish North-Eastern	Feb. 25	.....	.....	5340 0 0	4817	38	138	138
17,342,308	53,961	5 2 6	5 3 4	2 2 6	South-Eastern	25	11944 0 0	4866 0 0	16830 0 0	14783	55	308	306
2,764,580	34,990	1 0 6	1 7 9	0 16 3	South Devon	Mar. 5	2244 0 1	1233 14 0	3477 14 1	2991	33	79½	75½
1,834,196	26,916	9 0 0	9 10 0	5 0 0	Taff Vale	Feb. 26	.....	.....	5891 0 0	5784	103	57	57
1,353,208	12,428	5 0 0	5 0 0	2 5 0	Ulster...	26	1138 0 0	1341 0 0	2479 0 0	2429	24	105½	105½
1,484,559	33,056	3 10 0	12 6	2 5 0	Vale of Neath	26	337 0 0	2370 0 0	2707 0 0	2840	62	43½	43½

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Sago duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	31	6
First sort Pearl, U.S.	0	0	0	0
Montreal	32	0	34	0
Cocoa duty 1d per lb				
West India...per cwt	50	0	160	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	87	0	108	0
fine ord to mid	74	0	86	0
Mocha, ungarbled	60	0	82	0
garbled, com. to good	84	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	68	6	73	0
ordinary	63	0	67	6
plantation, ordinary to fine ord	71	0	79	0
fine fine ord. to mid	79	6	85	0
good mid. to fine	86	0	98	0
Java	60	0	90	0
Singapore, ord to goodord	54	0	74	0
Sumatra and Padang	54	0	75	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	69	0	97	0
St Domingo	60	0	74	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	52	0	62	0
Costa Rica	61	0	86	0
Havana and Cuba	60	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	50	0	340	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	1
Quercitron...per cwt	6	6	10	0
Camphor, unrefined	92	6	95	0
Castol oil, good pale p lb	0	5½	0	6
Saffron	33	0	34	0
Cochineal				
Teneriffe ...per lb	2	10	3	8
Mexican	3	0	3	8
Lac Dye—good to fine.	1	4	2	3
Turmeric				
Bengal ...per cwt	25	0	27	6
Madras	17	0	25	0
China	0	0	0	0
Terra Japonica, Cutch	21	6	22	6
Gambier	22	10	28	0
Dyewoods duty free	£	s	£	s
Brasil Wood ...per ton	0	0	0	0
Fustic, Cuba	8	10	9	10
Jamaica	7	0	7	7
Logwood, Campeachy	9	10	10	0
Jamaica	3	12	3	15
Red Saunders	4	15	5	5
Sapan Wood	8	0	12	0
Eggs—French ...120	4s	9d	6s	0d
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey ... per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	45	0
Muscatel	35	0	116	0
Smyrna, red & Cheame	28	0	0	0
Sultana	37	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	58	0	62	0
Do. 2nd quality	26	0	29	0
Valencia	15	0	16	0
Lisbon & St Ubes, ¼ ch	16	6	19	0
Sicily per box	6	6	7	6
Lemons				
Messina...per case	18	0	21	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts...p br	46	0	47	0
Brazil nuts	0	0	0	0
Cokor nuts...per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K ...per ton	64	0	66	0
— W F P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	0	31	10
outshot	29	10	30	0
half-clean	28	10	29	0
Riga, Rhine	0	0	0	0
Manilla	27	10	44	0
East Indian Sunn	23	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
ord to fair	20	0	29	0
fibre	23	10	32	0
rope	22	0	30	0
junk	18	0	23	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, saltd	0	4½	0	6
Brasil, dry	0	5½	0	7
dry salted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	4
East India	0	4½	1	0
Kips, Russia	0	9	1	1
S America Horse, p hide	5	6	11	6
Indigo duty free				
Bengal ...per lb	1	6	8	8
Oude	2	0	6	6
Madras	1	0	6	7
Kurpah	1	6	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	2
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	2	0
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	3	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c.	94	0	0	0
Bottoms	99	0	104	0
Old	82	0	83	0
Tough cake	87	0	89	0
Best select	90	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	10	9	5
Hoops	9	10	10	0
Sheets	9	15	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	6	15	7	10
Rails	6	10	7	0
Pig, No 1, Clyde	2	0	2	5
Swedish	11	10	0	0
Lead, per ton—Eng. pig	20	0	20	5
sheet	21	5	0	0
red lead	21	10	0	0
white do	27	0	28	0
patent shot	22	15	0	0
Spanish pig	19	10	0	0
Steel, Swedish in kegs	15	5	15	10
in faggots	17	10	0	0
Spelter, for per ton	19	15	20	0
Tin				
English blocks, p ton	98	0	0	
bars in barrels	99	0	0	0
Refined	100	0	0	0
Banca	94	0	95	0
Straits	88	0	88	10
Tin Plates, per box	s	d	s	d
Charcoal, I C	26	0	28	0
Coke, I C	22	0	23	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	81	0	82	0
Head matter	76	0	77	0
South Sea	44	10	45	0
Seal, pale	48	0	0	0
Cod	51	0	0	0
East India	30	0	30	10
Olive, Gallipoli	51	0	0	0
Sicily	49	0	0	0
Palm per ton	33	0	36	15
Cocoa-nut	38	10	40	0
Rapeseed, pale (foreign)	44	10	0	0
Linseed	32	10	0	0
Black Sea p qr	56s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	0s
Do Foreign	8	15	10	15
Rape do	5	0	6	0
Petroleum—per tun.				
Crude Pennsylvania	18	10	0	0
Crude Canadian	10	10	0	0
Refined per gal	1s	1½d	2s	0½d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	6d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	130	0	0	0
American new	116	0	0	0
Jersey	108	0	130	0
Bacon, singed—Waterf.	63	0	63	6
Hamburg	60	0	0	0
Hams—York	96	0	130	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	68	0	70	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	57	0	59	6
Gouda	46	0	50	0
Canter	18	0	22	0
American	50	0	60	0
Rice duty free				
Carolina ...per cwt	35	0	46	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl ...per cwt	17	6	22	0

	s	d	s	d
Saltpetre.				
Bengal ...per cwt	28	6	30	6
Bombay and Scinde	24	0	28	0
English, refined	32	6	33	6
Nitrate of Soda	14	6	15	6
Seeds				
Caraway ... per cwt	36	0	38	0
Canary ...per qr	46	0	50	0
Clover, red ...per cwt	70	0	100	0
white	50	0	80	0
Coriander	25	0	30	0
Linseed, foreign per qr	64	0	68	0
English	62	0	69	0
Mustard, br ...p bush	11	0	13	0
white	10	0	12	0
Rape, per last of 10 qrs	£36	0	40	0
Silk duty free	s	d	s	d
Surdah ...per lb	23	0	25	6
Cossimbuzar	16	6	19	0
Gonatea	16	0	25	0
Comercolly	16	6	24	0
Bedleah, &c.	0	0	0	0
China, Tsatlee	23	0	28	0
Taysaam	18	0	25	0
Canton	18	0	22	0
Thrown	0	0	0	0
Raws—White Novi	38	0	40	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Roys.s	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organzines				
Piedmont, 22-24	38	0	40	0
Do 24-28	38	0	40	0
Milan & Bergam, 18-22	37	0	40	0
Do. 22-24	37	0	40	0
Do. 24-28	37	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Bactias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	37	0	40	0
Persians	16	6	19	6
Spices, in bond—**Pepper**, duty 6d				
Malabar ...per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	6½	1	2
Pimento, duty free				
mid and good ...per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	6
Cassia Lignea, duty free ...per cwt	75	0	88	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	25	0	27	0
Do. Cochin and Calicut	58	0	130	0
African	42	0	44	0
Mace, duty free ...per lb	0	10	3	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, pr jof	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	6	0	6	2
1st brands 1863	6	6	6	8
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
Britsh plantation, yellow	20	6	27	0
brown	18	6	20	6
Mauritius, yellow	20	0	26	6
brown	15	6	20	0
Bengal, crys., good yellow and white	23	0	27	6
Benares, grey & white	21	6	27	0
Date, yellow and grey	18	0	22	6
ord to fine brown	14	0	17	6
Penang, grey and white	23	0	25	0
brown and yellow	15	6	22	6
Madras, grny yel & white	20	6	27	0
brown and soft yellow	15	6	19	0
Jaggery	14	0	17	0
Siam and China white	23	0	26	6
brown and yellow	14	0	22	6
Manilla, clayed	19	0	20	0
muscovado	16	0	17	0
Java, grey and white	24	0	27	0
brown and yellow	16	6	23	6
Havana, white	27	0	29	6
brown and yellow	18	6	26	6
Bahia, grey and white	21	0	25	0
brown	17	0	20	6
Pernam & Paraiba, white	22	6	26	0
brown and yellow	17	0	22	0
For. Mus. low to fine grocy	20	0	27	0
brown	18	0	20	0
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	6	0	0
Lumps, 45 lb	42	6	43	0
Wet crushed	40	0	40	6
Pieces	31	0	38	0
Bastards	23	6	30	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—**Refd.** continued				
For export, free on board.				
Turkey oaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	6	37	0
10 lb do.	35	0	36	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	32	6	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	6	32	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	40	6	0	0
Tar—Stockholm, p brl	16	0	17	0
Archangel	18	0	19	0
Tea—duty 1s per lb.				
Congou, low	0	8½	0	10
common	0	7	0	8
ra. str. to str. bk. lf.	0	10	1	3
fine and Pekoe kinds	1	4	2	8
Souchong	0	10	2	6
Pekoe, flowery	0	8	2	6
Orange	0	7	1	0
Scented	1	1	3	0
Scented Caper	0	7	2	4
Oolong	0	9	2	4
Twankay common	0	7	0	10
Hyson kind	1	0	3	6
skin	0	7	0	10
Young Hyson	0	9	2	4
Canton	0	8	1	2
Ping Suey and Moyune	2	4	3	8
Gunpowder	0	10	3	6
Timber—Duty 1s—Timber & Hewn Wood—Dantsic and Memel fir...per load	60	0	85	0
Riga fir	75	0	80	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	60	0	75	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	120	0	130	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	75	0	110	0
Deals & Sawn & Prepared Wood,	2s p load			
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	0
Russian	12	10	15	10
Finland	9	0	11	0
Canada 1st prime	16	10	19	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantsic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	0
Quebec, per standard do.	65	0	70	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead...dy 4s or 4s 6d	2	0	3	6
Columbian l.f. dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, with cks	80	0	0	0
French do.	63	0	0	0
Rough	17	0	18	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£23	0	24	0
Half-bred hogs	26	0	28	0
Kent fleeces	24	0	24	10
S. Dwn ewes & wthers	22	0	23	0
Leicester do	25	0	26	0
Sorts—Clothing, picklock	23	0	23	10
Prime and picklock	21	0	21	10
Choice	20	0	21	0
Super	18	0	18	10
Combing—Wethr mat	24	10	25	0
Picklock	24	0	24	10
Common	20	0	22	0
Hog matching	26	0	27	0
Pick ock matching	24	0	26	0
Super do	20	0	22	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½
Wine duty 1s and 2s 6d per gallon				
	£	s	£	s
Port ... per pipe	24	0	80	0
Claret ...hhds	6	0	70	0
Sherry ...butt	10	0	180	0
Madeira ...pipe	40	0	75	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 4, 1865 showing the Stock on March 4, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1864	1865	1864	1865	1864	1865	1864	1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	8765	11054	68	430	13205	19078	6482	15646
Mauritius ...	5771	5808	114	609	4020	6426	13889	10340
Bengal & Pg	442	3181	41	491	610	1586	1437	13541
Madras	1872	4310	97	209	1457	501	5646	8611
Total B.P.	16450	24353	320	1729	19292	27591	27454	48338
Foreign.								
Siam, &c.....	2422	2372	396	...	1417	969	21353	14833
Cuba & Hav.	1372	300	781	2625	2277	4153	12565	21922
Brazil.....	461	109	64	76	1662	487	1635	2798
P. Rico, &c.	6	485	127	539	2330	2877	5098	8790
Beetroot.....	...	...	...	...	...	95	...	...
Total Frgn	4261	3266	1368	3240	7786	8581	40651	48343
Grand Total.	20711	27619	1688	4979	27078	36172	68105	96681

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d
From British Possessions in America		No return	
—	— Mauritius	—	
—	— East Indies	—	
The average price of the above is		—	

	Imported.		Exported.		Home Consump.		Stock.	
MOLASSES	1864	1865	1864	1865	1864	1865	1864	1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India	948	448	364	62	360	609	2028	1216
Foreign ...	146	296	1	51	115	38	677	785
Total ...	1094	744	365	113	475	647	2705	2001
MELADO...	...	48	...	11	110	167	240	153

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	416296	414450	192510	249525	379755	364150	2121750	1608075
East India...	36430	31545	18990	38079	720	3150	172980	196515
Foreign	39780	48465	29340	17235	11610	450	300915	145980
			Exported.					
Vatted	226980	224010	206415	220950	26055	27135	519120	451710
Total ...	719685	718470	447255	525780	418140	394885	3114765	2402280

COCOA—Cwts.

E. Plantation	1945	3600	1765	973	8122	8179	17461	10420
Foreign	2113	1987	288	1102	848	1196	9171	13127
Total ...	4058	5587	2053	2075	8970	9375	26632	23547

COFFEE—Tons.

West India..	32	98	34	70	48	51	247	187
Ceylon	3297	2211	2724	1643	2046	1573	4812	4134
East India...	298	1053	438	665	377	669	1504	2873
Mocha	84	124	109	62	169	38	569	259
Brazil.....	1157	436	360	560	43	47	1989	1487
Other Forgn	42	69	28	38	121	139	450	490
Total ...	4910	3991	3693	3038	2804	2517	9571	9430
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	15590	19209	...	...	8695	10837	52840	49596

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	102	63	10	15	93	95	576	415
Black	1168	1249	331	604	254	410	3287	3731
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	527	460	...	...	386	364	3151	3318
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	2816	9007	...	...	1635	4680	8764	10773
CINNAMON	2236	1082	...	...	1934	1688	3496	1677
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	16555	7415	...	...	5846	3284	30268	37851

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons	serons	serons	serons	serons	serons	serons	serons
	3222	2776	...	...	2518	2622	8181	7246
LAC DYE...	chests	chests	chests	chests	chests	chests	chests	chests
	561	601	...	...	946	847	5564	5858
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC.....	1090	1760	...	...	1081	1748	4877	4409
	199	556	...	...	199	651	311	365

INDIGO.

East India...	chests	chests	chests	chests	chests	chests	chests	chests
	189	1493	...	...	3834	4000	18961	21109
Spanish.....	serons	serons	serons	serons	serons	serons	serons	serons
	2573	4721	...	...	661	1309	2620	5638

SALTPETRE

Nitrate of Potass ...	tons	tons	tons	tons	tons	tons	tons	tons
	2653	1391	...	...	2196	2148	7615	6655
Nitrate of Soda	131	729	...	...	798	367	319	1112

COTTON.

America ...	bales	bales	bales	bales	bales	bales	bales	bales
	170	...	..	...	60	19	110	...
Brazil	45	152	...	...	88	22	50	95
E. India, &c.	58346	53682	...	...	34062	40516	61960	117075
Liverpool, all kinds	197956	369440	36170	46358	195660	200020	234190	589360
Total	251320	423274	36170	46358	230770	240587	298610	706530

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

	Date due.	Amount per share. Already paid. £ s	Call. £ s d	Number of Shares.	Amount. £
London, Brighton, and South Coast new £5 shares	22 ...	deposit ...	1 5 0 ...	236,380 ...	295,475
Metropolitan Extension.....	13 ...	deposit ...	2 0 0 ...	190,000 ...	380,000
Midland £9 shares	31 ...	deposit ...	2 0 0 ...	118,925 ...	237,850
Salisbury & Dorset Junction	15 ...	... ...	2 10 0 ...	16,000 ...	40,000
Total in March					953,325
Amount called in three months of 1865					4,453,931

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 25th of February, on 11,821 miles, to 564,951*l*, and for the corresponding week of last year, on 11,476 miles, to 539,150*l*, showing an increase of 345 miles, and of 25,801*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,314 miles, to 460,761*l*, and for the corresponding week of 1864, on 8,057 miles, to 438,141*l*, showing an increase of 257 miles, and 22,620*l* in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 6.—In the share market to-day considerable dulness prevailed, and English and Canadian railways again showed a downward tendency. American securities were firm, and in the other descriptions there was no material change of tone. Of the English lines, Manchester, Sheffield, &c. declined ½, North-Eastern (Berwick) ¼, Great Western a further ½, and South-Eastern a further ¼. In colonial, Atlantic and St. Lawrence declined 3½, Grand Trunk of Canada 1st preference (of both descriptions), 2d preference, and 4th preference (of both descriptions) 1 each, ditto (2d preference deferred) 2, and ditto (3d preference of both descriptions) 1½ each, Eastern Bengal, and Bombay and Central India ½ each, Buffalo and Lake Huron ¼, and Great Western of Canada (shares of both descriptions) ¼ each. In foreign railways and mines no movement is recorded. In American securities, Atlantic and Great Western (New York section, of both descriptions) improved 1 each, and ditto (Pennsylvania section, of both descriptions) ½ each; and United States (5-20) relapsed ¼. In British mines, East Carn Brea and Great South Tolgus improved ¼ each, and East Lovell a further ½; Grambler and Margaret declined 1 each, and Great Wheal Vor ½.

TUESDAY, March 7.—In the share market to-day there was no recovery from former dulness, and, with the exception of American securities, which were firm, and miscellaneous shares, in which little change occurred, all the descriptions were more or less affected with a tendency to flatness. In English railways, Edinburgh and Glasgow improved 1, and Great Eastern ½; and ditto (East Anglian), Great Northern (A stock), and Midland (Birmingham and Derby) declined 1 each, ditto (original) and Lancashire and Yorkshire ¼ each, Chatham and Metropolitan ⅜ each, Manchester, Sheffield, &c. a further ½, and Great Western and South-Eastern a further ¼ each. In colonial, Scinde and Delhi (stock) receded 1 each, ditto (shares) ⅛, Punjab ½, Great Indian Peninsula (new) ¼, Grand Trunk of Canada ½, and ditto (second preference) a further 1. In foreign, Dutch Rhenish and Lombardo-Venetian declined ⅛ each. In American, United States (5-20) recovered ¼, Pennsylvania Railroad (second mortgage) advanced 1, Erie shares (paid-up) and Illinois Central (shares) ¼ each, and Atlantic and Great Western (Pennsylvania first mortgage) a further ½. In British mines, Tin Croft declined ½. In foreign mines, Fortuna receded ¼, and Alamillos ⅛.

WEDNESDAY, March 8.—In the share market to-day the transactions were again very few, and a downward tendency appeared at the close in nearly all the descriptions, American alone showing buoyancy. Of the English railways, South Devon advanced 1, and Great Northern (B stock) 2½; ditto (A stock) declined a further 1½, Chatham, Midland, and South-Eastern a further ½ each, Metropolitan a further ¼, Caledonian 1, North-Eastern (Berwick), ditto (Leeds), and North Staffordshire ½ each, and North-Western ¼; and Edinburgh and Glasgow relapsed ½. In colonial, Atlantic and St Lawrence improved 1; Calcutta and South-Eastern and Great Southern of India declined 1 each, and and Eastern Bengal and East India ½ each. In foreign, Dutch Rhenish further receded ¼. In British mines, Great Laxey improved 1½, and North Wheal Bassett and West Caradon declined ¼ and 1 respectively. In foreign mines, no movement occurred in the closing prices.

THURSDAY, March 9.—In the share market to-day the business was of limited amount, but colonial railways and American securities showed a slight tendency to improvement, while the banks rather generally and some of the miscellaneous shares tended lower, and the other descriptions were unaltered in tone. In English railways, Metropolitan recovered ½; Great Western improved ¼; Great Northern (B stock) relapsed 1; and ditto (original) receded ½, Bristol and Exeter 1, and North-Western a further ¼. In colonial, Eastern Bengal, East Indian, and Great Southern of Indian recovered ½ each; Scinde and Delhi stocks also improved ½ each. In British mines, East Grenville improved ¼, and Stray Park receded 2. In foreign mines, Montes Aureos and Scottish Australian receded ⅛ each.

FRIDAY March 10.—The railway market was inactive to-day, the principals stocks exhibited no alteration with the exception of a rise of ¼ per cent. in South-Eastern. Very few transactions occurred in Indian, Canadian, and foreign railway securities. Scinde and Great Luxembourg, however, were inquired for.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	91
Stock	100	100	Caledonian	131
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	67
12000	25	25	Dundee, Perth, & Aberdn Junc.	16⅛
Stock	100	100	Edinburgh and Glasgow	88
Stock	100	100	Glasgow and South-Western	108
Stock	100	100	Great Eastern, Ordinary Stock	47
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	126¾
			Do. A Stock	137¼
			Do. B Stock	130
Stock	100	100	Great Southern & Western (I)	89
Stock	100	100	Great Western—Original	73
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	50
Stock	100	100	Do. do. Newport	47½
Stock	100	100	Do. do. Hereford	103
Stock	100	100	Lancashire and Yorkshire	113¼
Stock	100	100	London and Blackwall	85½
Stock	100	100	London, Brighton & South Coast	103
Stock	100	100	London, Chatham, and Dover	38½
Stock	100	100	London and North-Western	116½
Stock	100	100	London and South-Western	95½
Stock	100	100	Manches., Shef., & Lincolnshire	59¼
Stock	100	100	Metropolitan	117¾
Stock	100	100	Midland	130¾
Stock	100	100	Do. Birmingham and Derby	101
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	52
Stock	100	100	Do. Edinb., Perth, & Dundee	25¼
Stock	100	100	North Eastern—Berwick	106½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	63½
Stock	100	100	Do. York	98¾
Stock	100	100	Do. Carlisle	.....
44000	25	25	Do. Stockton and Darlington	37¼
31200	25	21	Do. 1858	32
10000	25	14	Do. 1860 and 1861	23½
Stock	100	100	North London	119
15000	10	10	Do. New	.....
10000	10	5	Do. New 1864	6
Stock	100	100	North Staffordshire	77½
6500	10	10	North and S.-Western Junction	11⅛
Stock	100	100	Scottish Central	140
Stock	100	100	Scottish N. E., Aberdeen Stock	45
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	60
Stock	100	100	South Devon	58½
Stock	100	100	South Eastern	82½
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	156
21724	10	10	Do. B	.....
23270	10	8	Do. C	6½
Stock	100	100	Vale of Neath	109
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	36½
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	7½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	104½
Stock	100	100	Do. No. 2	102½
Stock	100	100	Do. 6 per cent. Preference	118½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121
Stock	100	100	Do. Great Eastern 5 p ct Pref.	98
Stock	100	100	Great Northern, 5 per cent	112
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	100
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	106
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	96
10030	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	87
Stock	100	100	Do. 5l p c Redm. Preference	104½
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 per cent pm	102
Stock	100	100	Do. perpetual 6 p c preference option till 1866	121½
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	116½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 6 per cent (E. Lancashire	132
Stock	100	100	London and Blackwall, 4½ p c St	92½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	107
Stock	100	100	Do. 5 per cent do No. 2	107
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	107
Stock	100	100	Do. 4½ per cent 1958	96
Stock	100	100	Do. 4½ per cent do 1861	96
Stock	100	100	Do. 7 p cent. Preference Stock	147

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125¾
Stock	100	100	Do. 4 p c St. (div def. till 1865)	82⅜
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	94⅛
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	149⅛
Stock	100	100	Manch., Shef., and Lincolnshire	123
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5⅝
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	98½
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	90
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	107
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	79
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockton & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	32
58500	20	20	North Staffordshire	21⅛
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	22½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	43
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88
Stock	100	100	Buckinghamshire	92
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	100
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	211½
Stock	100	100	London and Chatham 4½ pr cent	87
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	100½
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4½
Stock	100	100	Midland Bradford	92½
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 per cent	52½
5391	50	50	Do. 6 per cent	119⅛
Stock	100	100	North-Western A perp pref 5 p c	50
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	43
14520	25	25	Preston and Wyre	.....
16720	12½	12½	Do. ½ Shares, A	128½
Stock	100	100	Royston, Hitchin, and Shepreth	130
Stock	100	100	Shrewsbury and Hereford	.....
23935	10	7	Do. do	8⅞
Stock	100	100	South Staffordshire	.....
Stock	100	100	Victoria Station, Pimlico	88
Stock	100	100	Wilts and Somerset	8
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	96½
Stock	100	100	Great Northern	100
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	95
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton, &c.	95
Stock	100	100	London and North-Western	95
Stock	100	100	London and South-Western	95
Stock	100	100	Midland	107
Stock	100	100	North British, E. P. and D. B.	95
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	53½
Stock	100	100	Bombay, Bar., & C. India guar.	100⅝
5000	20	11	Do New	.....
50000	20	2	Do. F. Shares	2
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	98
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	99⅛
Stock	100	100	East Indian	100⅛
50000	20	20	Do. G. Extension	... ...
100000	20	20	Do. H do	... ...
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	100
Stock	100	100	Do. 5 per cent. do., 1865	100
Stock	100	100	Do. 5 per cent. do., 1866	100
Stock	100	100	Grand Trunk of Canada	16½
Stock	100	100	Do. First Preference Bonds	64
Stock	100	100	Do. deferred	55
Stock	100	100	Do. Second Preference Bonds	59
Stock	100	100	Do. do. deferred	52
Stock	100	100	Do. Third Preference Stock	50
Stock	100	100	Do. do. deferred	45
Stock	100	100	Do. Fourth Preference Stock	24⅛
Stock	100	100	Do. do. deferred	24
Stock	100	100	Great Indian Penin. guar. 5 p ct	100⅛
58208	20	12	Do. do.	12
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. & India guar. 5 pr ct	99

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	7⅛
52598	20½	18	Do. New	5⅛
Stock	100	100	Do. 6 per cent Bonds 1873	86
Stock	100	100	Do. 5½ per cent. 1877-8	78½
50000	10	2	Indian Branch (Limited)	1⅛
Stock	100	100	Madras guaranteed 5 per cent	99½
Stock	100	100	Do. 4½ per cent	92½
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	99
Stock	100	100	Do. Delhi do	96½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	98½
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	15½
42500	5	5	Belgian Eastern Junction	1⅛
100000	20	16	Dutch Rhenish	20½
500000	20	20	Eastern of France	20⅛
100000	20	20	Great Luxembourg	12⅜
113312	4	4	Do. Obligations	3⅛
26595	20	20	Namur & Liege gua. 14f per ann	8⅜
10000	20	20	Do. guar. 6 per cent Pref.	19⅛
400000	16	16	Northern of France	40
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	38
300000	20	20	Paris and Orleans	37
60000	20	20	Recife & San Francisco (g. 7 pc)	13⅛
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7⅛
17000	10	10	Do. 5½ per cent Preference	9½
100000	120	20	San Paulo, Limited, guar. 7 p c	17⅛
	120	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	21⅛
156000	20	20	Do. Obligations	9⅜
134000	20	20	Southern of France	23
26757	8⅓	8⅓	West Flanders	8
200000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21⅛
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	30
1024	10	1	Devon Gt Consols (Tavistock)	585
512	...	30	East Bassett (Illogan)	15
6144	...	2½	East Caradon	14
6000	...	5l	East Carn Brea	6½
4000	...	15s	East Wheal Russell (Tavistock)	4½
486	...	60⅛	Grambler & St Aubyn (Gwennap)	6
8000	...	7s	Great South Tolgus	2½
5908	...	46	Great Wheal Vor (Helston)	33½
1024	...	172s	Herod's-Foot	35½
6000	...	97s	Hingston Downs	3⅜
6000	...	216l	Lady Bertha	.....
896	...	9⅜	Margaret (Uny Lelant)	6
9000	...	473s	Marke Valley	4⅜
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅜
5640	...	468	North Wheal Crofty	1⅜
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	32
512	...	1½	South Caradon (St Cleer)	530
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	22⅜
920	...	569s	Stray Park	14
6000	10	9	Tin Croft	14⅛
6000	...	1½	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	7
400	...	47½	West Wheal Seton	195
512	...	5½	Wheal Bassett (Illogan)	101½
256	...	5	Wheal Buller (Redruth)	.....
1024	...	216s	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	⅜
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	200
1040	...	7	Wheal Trelawney (Liskeard)	20
6000	...	317s	Wheal Union	⅛
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	...	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11
...	2	1	Capula Silver	1⅛
12000	40	40	Cobre Copper	26
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	⅛
...	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3
20000	20	20	General	23
...	2	1½	Gt. North. Cop. of S. Australia	... ...
...	1	1	Kapunda	⅜
15000	3	3	Linares	5⅛
10000	5	2	Lusitanian	1⅜
103815	1	1	Mariquita	⅜
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅜
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1⅛
...	1	⅛	Santa Barbara Gold	⅛
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	33
43174	30	28½	United Mexican	4⅛
...	10	5	Vancouver Coal	5
...	1	1	Worthing	⅜
5000	8	3	Yudanamutana of S Australia	1⅜

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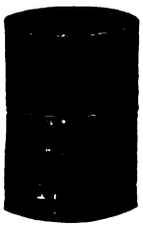
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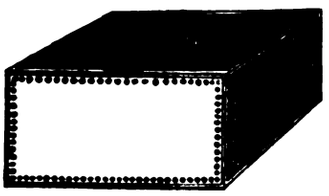
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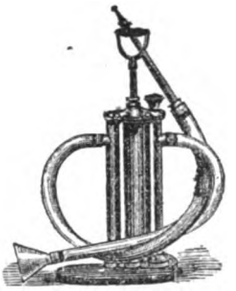


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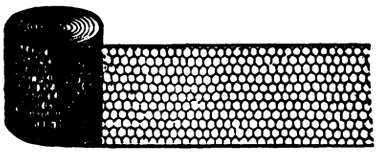
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Throws Water 40 feet with the Jet, and covers an area of 40 feet with the Rose.



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NOISELESS ELASTIC KAMPTULICON,

OR

INDIA-RUBBER FLOOR-CLOTH

Impervious to wet, indestructible by damp, soft to the tread, and warm to the feet; well adapted for aisles of Churches, Public Offices, Rooms, Shops, &c., as well for its comfort as extreme durability.

EXPERIENCED MEN SENT TO LAY IT DOWN.

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AND 2 DOWGATE HILL, LONDON, E.C.

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— via Southampton		...	b0	6
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Algeria, via France (paid)	b0	4	0	8
Antigua		...	b1	0
Archipelago, E.I., via Marseilles		...	a0	10
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Ascension		...	a1	0
Australia, S. and W., via Southampton		...	a0	6
— — via Marseilles		...	a0	10
Austria, via Belgium and Prussia		...	b0	6
— via France and Sardinia	b0	8	1	4
Azores via France	a0	6	1	0
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— via Belgium		...	b0	6
Barbadoes		...	b1	0
Bavaria, via France	b0	6	1	0
— via Belgium and Prussia		...	b0	6
Belgium (paid)		...	b0	4
— (unpaid)		...	b0	8
— via France		...	b0	6
Belgrade, via Belgium		...	b0	6
— via France	b0	8	1	4
Beyrout, via Marseilles, Fr. P.	b0	6	1	0
Berbice		...	b1	0
Bermuda, via Halifax		...	b1	0
Borneo, via Marseilles and India		...	a1	4
— via Southampton and India		...	a1	0
Brazil		...	a1	0
Bremen, via Belgium and Prussia		...	b0	6
— via France	b0	6	1	0
Bucharest, via Belgium		...	b0	9
— via France	b1	3	2	6
Buenos Ayres		...	a1	0
Cadiz, via France	b0	6	1	0
California and Oregon		...	a2	4
— via United States C.M.		...	a1	0
Cape of Good Hope		...	b1	0
Canada, via United States		...	b0	8
— via direct packet		...	b0	6
— United States packet		...	b1	2
Candia, via Belgium		...	b0	11
Ceylon, via Marseilles		...	a0	10
— via Southampton		...	ab	6
Chili		...	a2	0
China, via Marseilles (Hong Kong excp)		...	a1	4
— via Southampton		...	a1	0
Constantinople, via Belgium		...	b0	11
— via France	b1	2	2	4
— via Marseilles by French packet	b0	6	1	0
Costa Rica		...	a1	0
Cuba		...	a1	0
— via United States		...	a1	2½
Curaçoa		...	a1	0
Dardanelles, via Belgium		...	b0	11
Demerara		...	b1	0
Denmark, via Belgium		...	b0	9
— via France	b0	9	1	6
Dominica		...	b1	0
Ecuador		...	a2	0
Egypt, Alexandria and Suez excepted	a0	6	1	0
— via Southampton		...	ab	6
France (prepaid)	b0	4	0	8
— (unpaid)	b0	8	1	4
Galatz, via France	b1	3	2	6
— via Belgium		...	b0	10
Gibraltar		...	b0	6
Greece, by French Mediterranean packet	b0	12	1	10
— or paid to Trieste	b0	11	1	10
Hamburg, via Belgium and Prussia		...	b0	6
— via France	b0	6	1	0
Hanover, via Belgium		...	b0	6
— via France	b0	8	1	4
Havana		...	a1	0
— via United States		...	a1	2½
Heligoland, private ship		...	a0	6
Holland, via Belgium		...	b0	8
— via France	b0	6	1	0
Honduras, British and foreign		...	b1	0
Hong Kong, via Marseilles		...	b1	4
— via Southampton		...	b1	0
Ibraila, via France	b1	3	2	6
— via Belgium		...	b0	10
India (all parts), via Marseilles		...	0	10
— (ex. Bom.) via Southampton		...	b0	6
Italy (ex. Papal States), by direct mail	b0	6	1	0
— via Belgium		...	b0	11
Ionian Islands, via Italy	0	6	1	0
— via France	1	2	2	4
Jamaica		...	b1	0
Java, via Marseilles and India		...	a1	4
— via Southampton and India		...	a1	0
— via Belgium and Holland		...	a0	8
Lagos		...	a0	6
Lombardy, by direct mail	b0	6	1	0
Lubeck, via Belgium and Prussia		...	b0	6
— via France	b0	6	1	0
Luxemburg, via France	b0	6	1	0
Madeira	a0	4	0	8
— via Lisbon	a0	4	0	8
Malta, via Marseilles	b0	6	1	0
— via Southampton		...	b0	6
— via Marseilles, by French packet	b0	6	1	0
Mauritius, via Marseilles		...	b0	10
— via Southampton		...	b1	6
Mexico		...	a1	0
Moldavia, via Belgium		...	b1	0
— via France and Austria	b1	2	2	4
Monte Video		...	a1	0
Naples, via Marseilles	b0	6	1	0
New Brunswick, via Halifax		...	b1	6
— Closed mail		...	b0	8
New South Wales, via Southampton		...	a1	6
Newfoundland		...	b0	6
New Granada		...	a1	0
New York		...	b1	

163rd SALE.

CUSTOM HOUSE,

London, March, 1865.

For SALE, by order of the Honourable Commissioners of Her Majesty's Customs, at the Commercial Sale Rooms, Mincing l ne, on Friday, the 17th of March, 1865, at 12 o'clock at noon precisely, the following goods for exportation or home consumption:—Brandy, Rum, Wine, Cutl ry, Gold Watches, Gold Watch Keys, Lead Pencils, Eau de Cologne, Perfumed Spirits, Perfumery, Silver Plate.

The above goods may be viewed at the Queen's Warehouse, Custom House, Thames street, on Thursday, the 16th March, 1865, from 10 o'clock in the morning until 3 o'clock in the afternoon, and on the day of sale from 10 o'clock in the morning until 12 o'clock at noon, the tasting of spirits and wine being restricted to the day of sale as regards the Queen's Warehouse.

Take notice, that goods sold at this sale will not be delivered until after two clear days of the day on which they are sold, and that no lots can be paid for at the the office of the Receiver-General after 2 o'clock in the afternoon.

Catalogues may be had at the Queen's Warehouse, Custom House, Thames street, 3d each.

CUNARD LINE.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,

appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—

* AUSTRALASIAN, for NEW YORK, Saturday, March 11.

* Taking passengers and goods for Nassau and Havana, to be transferred at New York (subject to the permission of the United States authorities) on board the R.M.S.S. Corsica.

ASIA, for BOSTON, Saturday, March 18.

CHINA for NEW YORK, Saturday, March 25.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Foord, 52 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. MacIver, Queenstown; or D. and C. MacIver, 8 Water street, Liverpool.

*** Passports are now absolutely necessary for all travellers, except emigrants, proceeding to the United States.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Saloon, 2l; fore cabin, 1l 5s.

HARBURG—Every ————.

ROTTERDAM—Every Wednesday and Saturday, at 11 morning. Chief cabin, 2l 5s; fore cabin, 15s.

ANTWERP, BRUSSELS and the RHINE—The Moselle and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 5s; fore, 15s; return tickets, 37s 6d or 22s 6d. Brussels, 22s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Monday, Wednesday, and Saturday morning. March 11 and 13 at noon; 15 at 3; 18 at 4. Leaving Ostend for London every Tuesday, Wednesday, and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf. March 15 at noon; 19 at 4 morning. Chief cabin, 11s; fore, 8s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. March 11 at 11 a.m.; 15 and 18 at 3 morning. Chief cabin, 11s; fore, 8s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every morning (Mondays excepted). March 11 at 12 noon; 12 at 1; 14 and 15 at 2; 16 and 17 at 3; 18 at 4; 19 at 5. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d, which fares include all pier dues at London and Granton.

HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

Offices, 71 Lombard street, 27 Regent circus: 35 Leadenhall street; and St Katharine Wharf.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped.

"G. and J. Deane, London bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed.

"G. and J. DEANE's Two-Hole Black Pens, 46 King William street, London bridge."

ROYAL AGRICULTURE SOCIETY OF ENGLAND.

PLYMOUTH MEETING.

ROYAL AGRICULTURAL SOCIETY of ENGLAND.

Meeting at Plymouth and Devonport, 1865.

Stock and Implement Prize Sheets are now ready, and will be forwarded on application to

H. HALL DARE, Secretary.

12 Hanover square, London. W.

PREVENTION OF FRAUD.—

SLOPER'S PATENT.

TO BANKERS and TRADING FIRMS. — For Crossing Cheques—Dating, numbering, and marking documents—and for TRADE MARKS—by perforation—Simple, instantaneous, and not to be tampered with.

Offices—Walbrook House, E.C., London.

W. S. LAWTON, WINE

Merchant, 35 Trinity square, Tower hill, E.C., begs to offer BRUCE'S best old VIDONIA at 30s per dozen; also best Marsala, 24s; old Canary Sack, (pints) 28s; fine old Bucellas, 36s; Sound Sparkling Champagne, 30s; Clarets, from 14s; Ports and Sherries, 30s to 72s; fine old Cognac Brandy, 54s to 66s per dozen; (bottles included). Detailed Price Lists post free.

COUNTRY AND TOWN

Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters, Manors, &c.—BEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

NEW THEATRE ROYAL ADELPHI,

Sole Proprietor and Manager, Mr B. Webster.

Legitimate attraction. Miss Bateman's first appearance, since her severe indisposition, as Julia, in THE HUNCHBACK. Mr Benjamin Webster in his original character of Wildrake, in THE LOVE CHASE.

Monday, Wednesday, and Friday, ICI ON PARLE FRANCAIS. Mr J. L. Toole. After which, THE LOVE CHASE. Wildrake, his original character, Mr B. Webster, Messrs Billington, Ashby, Stephenson; Mrs Stirling, Miss Henrietta Simms, Miss Sophie Young (her first appearance). Tuesday, Thursday, and Saturday, THE IRISH TIGER. After which, THE HUNCHBACK. Julia (3rd time), Miss Bateman, supported by Messrs Jordan, Swinbourne, Billington, J. L. Toole, Ashby, and Miss Henrietta Simms. To conclude every evening with THE AREA BELLE Messrs J. L. Toole, P. Bedford, and Mrs A. Mellon Commence at 7.

ROYAL POLYTECHNIC.

—"Very amusing Novelty."—After Professor Pepper's Optical Lecture at 2.15 and 7.30, Exhibition of the "Carte de Visite" of any visitor on the screen, by Chadburn's (of Liverpool) Lantern, also the Crystals from the Human Breath.—The Lenten course of three Lectures on Elementary Astronomy, on Fridays, March 17th, 24th, and 31st, at quarter-past 2 and half-past 7 by Professor Pepper.

PRICE 6d EACH VOLUME.

Preparing for Publication,

THE YOUNG MAN'S LIBRARY

OF

USEFUL AND ENTERTAINING KNOWLEDGE.

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THE ECONOMY OF LIFE:

SELF-HELP TO WISDOM, WEALTH, AND WORTH.

"To stimulate industry, energy, perseverance, and self-denial, is the object of Pamphilius in issuing this volume for the guidance of youth. With these virtues, there is no eminence to which a man may not aspire and from the examples that are brought before the reader, he will perceive that a truly enviable reputation is only to be acquired by independency of character, by honesty, consistency, and by spotless integrity, both in public and in private life."—THE ECONOMY OF LIFE

London: Tweedie, 337 Strand.

PRACTICAL OBSERVATIONS

on the CAUSES and TREATMENT of CURVATURES of the SPINE. Third edition, price 6s.

AND

Just published, second edition, price 1s 6d,

CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.

"Mr Hare is, we think, a sound and successful practioner.'—MEDICAL CIRCULAR.

"We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE.

"The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET.

"Mr Hare may take credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL.

London: John Churchill; and may be had of all booksellers.

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THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited).

NOTICE OF CALL of £2 per SHARE on 10,000 NEW SHARES.

Notice is hereby given, that the Directors have this day made a call of £2 per share on the 10,000 New Shares in this Company, numbered from 10,001 to 20,000, both inclusive, payable on the 3rd day of April, 1865, at the Banking House of the Company, 1 Bank buildings, Lothbury, London.—By order of the Board,

R. SWIRE TOMLIN, Secretary.

No. 1 Bank buildings, March 6, 1865.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Notice is hereby given, that the Directors of the London Bank of Mexico and South America (Limited) have this day made a call of £2 10s per share on all the shares of this Company, payable on the 4th April next, at the London and County Bank, 21 Lombard street, or the Alliance Bank, 5 Lothbury. Interest at 10 per cent per annum will be charged on all calls not paid on the above date.—By order of the Board of Directors,

WM. THOS. MORRISON, Secretary.

16 King William street, London, March 7, 1865.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

LONDON, BUENOS AYRES, AND RIVER PLATE BANK (Limited). Capital £1,000,000. Paid and called up £400,000; reserve fund, £44,000.

Head office, 40 Moorgate street, London, E.C.

Deposits received in London at rates of interest according to the length of time for which they are made. Further particulars may be had of the Secretary.

Letters of credit and bills of exchange issued on the Buenos Ayres and Monte Video branches.

Bills payable at Buenos Ayres and Monte Video purchased or sent out for collection.

The agency of country and foreign banks undertaken.

Purchases and sales of stock, shares, and other securities, and collection of dividends on the usual charges. A. F. SMITHERS, Secretary.

THE BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter,

Grants Letters of Credit on its Branches in Vancouver's Island, British Columbia, and San Francisco, which can be obtained at the Bank, or at any of the branches of the National Provincial Bank of England.

Similar credits are granted by the British Linen Company, by the Union Bank of Ireland, and by the North and South Wales Bank of Liverpool.

The Bank also purchases or forwards for collection drafts on the above colonies.

Money received on deposit for fixed periods of not less than a twelvemonth, at 5 per cent. interest, payable half-yearly.

The rates for other periods may be known on application to the Bank.

HENRY ED. RANSOM, Manager.

No. 89 Lombard street.

BANK OF AUSTRALASIA. (Incorporated 1835.)

No. 4 Threadneedle street, London, March 6, 1865.

The Court of Directors hereby give notice, that a Dividend at the rate of 6 per cent. per annum, and a Bonus, as additional interest, at the rate of 8 per cent. per annum, both free of income tax, being together at the rate of 14 per cent. per annum, or £2 16s a share for the half-year, will be paid to the proprietors at this office, on the old capital of the Corporation of £900,000, on and after Tuesday the 11th April next, between the hours of 10 and 3 o'clock, and that a Dividend and Bonus at the same rates, being together £1 8s a share, will likewise then be paid on £150,000, the amount of the first and second instalments of £10 each upon the new shares.

The transfer books, both for old and new shares, will be closed from the 25th March, and continue so until the dividend and bonus become payable.—By order of the Board,

WILLIAM MILLIKEN, Secretary.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.

Capital, £1,000,000. Paid up, £392,738. Reserved Fund, £24,674 1s 6d

Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, and for longer periods, the rates for which may be ascertained on application.

The purchase and sale of English, Indian, and other securities effected; dividends, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors, T. G. CRAIG, Manager.

THE LONDON AND VENEZUELA BANK (Limited).

84 Basinghall street, London, E.C.,

Transacts every description of banking business between London and Venezuela.

6 per cent. per annum allowed on deposits in London for six months certain. Special arrangements for longer or shorter periods.—By order,

March, 1865. W. R. ALDEN, Secretary.

ANGLO-AUSTRIAN BANK.

Capital £2 000,000, Paid-up £600,000.

The Directors beg to announce that the Bank negotiates bills of exchange, and grants, drafts, or letters of credit, and carries out other banking operations between Great Britain, Vienna, Trieste, &c.

A Branch has been opened in Lemberg (Galicia), in connection with which the bank is prepared to transact every description of business.

FRANCIS BREUER, General Manager.

7, St Mildred's court, Poultry, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.

Paid-up Capital, One Million.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Melbourne, Geelong, Sydney, and the Gold Fields.

Drafts on the Australian Colonies purchased or sent for collection.

Deposits are received by the Bank in London at interest, for fixed periods, on terms which will be made known on application at the office.—By order of the Court,

W. M. YOUNG, Assistant Secretary.

Offices, 17 Cannon street, E.C.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.
CALLED UP, £800,000.
RESERVE FUND, £30,000.

PRESENT RATES OF INTEREST.

On deposits repayable on demand ..... 3½ per cent.
Ditto ditto at 7 days' notice..... 3¾ —
Ditto ditto 14 days' notice..... 4 —

Special rates for money deposited for long periods.

March 9, 1865.

NATIONAL DISCOUNT COMPANY (Limited).

F. W. Russell, Esq., M.P., Chairman.
M. H. Chaytor, Esq., Deputy-Chairman.

	£
Subscribed capital	3,000,000
Paid up	600,000
Reserve fund	300,000

Money received on deposit, until further notice, at the following rates, viz.:—

3½ per cent. per annum, repayable at call.
3¾ — — 7 days' notice
4 — — 14 —

E. P. WEBBER, Manager.

33 Cornhill, London.

GENERAL CREDIT COMPANY OF SPAIN.

GAS WORKS FOR SALE.

By virtue of the decision of the Council of Management of the above Company, it has been resolved to offer to public competition the Six Works possessed by them in the undermentioned cities, viz.:—Alicante, Burgos, Carthagena, Xerès, Pampeluna, and Valladolid. This auction will take place at the offices of the Company at Madrid, March 20, 1865, at 1 p.m.

The plans, title deeds of the landed estates belonging thereto, and every other document, as well as conditions of sale, can be inspected at the Company's offices in Madrid. A copy of the same conditions, and the general plan of the gas works will also remain on view at Messrs les Fils de Guilhou Jeune, Rue de Provence, Paris.

For further particulars apply at the Company's offices, 25 Caballero de Gracia street, Madrid, of T. Beau, Esq., Resident Engineer.—By order,

L. GUILHOU, Director.

Madrid, Feb. 13, 1865.

DEBENTURES AT 6¼, 6½, AND 6¾ PER CENT. EAST INDIA FINANCIAL ASSOCIATION (Limited).

Capital (fully-subscribed) £1,000,000, in 20,000 shares of £50 each. Paid-up £150,000.

DIRECTORS.

L. Balfour, Esq.	J. C. Palmer, Esq.
H. D. Cartwright, Esq.	T. M. Robinson, Esq.
J. Layton, Esq.	Sir J. S. D. Scott, Bart.
Lieut-Col. W. MacGeorge.	H. D. Seymour, Esq., M.P.
W. Moran, Esq.	F. C. Sandes, Esq.

G. F. Rimington, Esq., Manager.

Established Agencies and Committees in Bombay and Calcutta.

BANKERS.

Agra and Masterman's Bank (Limited).

SOLICITORS,

Messrs Uptons, Johnson, and, and Upton.

The Directors of this Association, the principal operations of which are those of a Land Credit Company for India, are prepared to receive subscriptions for an issue of debentures for £150,000, bearing interest as follows:—

Debentures for one year .....at 6¼ per cent.
Ditto — two years..... 6½ —
Ditto — three years and upwards... 6¾ —

These debentures are secured by all the Property and Assets of the Company, including more especially first-class Land and House Mortgages in India, in which securities the Association have large investments.

The accruing interest will be paid half-yearly at the Company's Bankers', by Coupons attached to the debentures. Applications for debentures and other information to be made at the offices of the Company, 7 East India avenue, Leadenhall street, where all further information may be obtained.

On Feb. 18, was published,

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TO RAILWAY TRAVELLERS.
MURRAY AND CO.'S BOOK of INFORMATION for RAILWAY TRAVELLERS and AILWAY OFFICIALS. Illustrated with Anecdotes, &c. By R BOND, Superintendent of the Great Western Railway Station, Newport, will be ready early in April, price 1s 6d.
London: Murray and Co., 13 Paternoster row, E.C.

BRAZIL AND RIVER PLATE.—On the arrival of the Mails is Published the BRAZIL and RIVER PLATE MAIL, giving the latest and most accurate intelligence from the Brazils and the River Plate. Post-free 7d. Advertisements, subscriptions, and communications, to be addressed to G. Street, No. 30 Cornhill.

NEW ZEALAND.—LATEST intelligence from all the provinces will be found in the NEW ZEALAND EXAMINER. Price 5d, post-free 6d. Published on the arrival of the Mail. London: G. Street, Colonial Newspaper Offices, 30 Cornhill, E.C.

TURKEY.—THE LEVANT HERALD, the leading and only English journal in Turkey, circulates largely throughout all parts of the Ottoman Empire, the Levant, Southern Russia, and Persia. Annual Subscription, £2 3s 8d. London Agent, G Street 30 Cornhill.

FLUTE AND PIANOFORTE MUSIC by R. S. ROCKSTRO, just published:—Arditi's "Il Bacio," 5s; "In questo semplice," 4s 6d; "Robert toi que j'aime," 3s 6d. Rockstro's new school for the old and new flutes, 9s and 12s, acknowledged to be the best works extant; also a new edition of Rockstro's Twelve Italian Operas for flute solo, 1 vol., 15s. Rockstro's Hints to Flute Players, price 6d. Keith, Prowse, and Co., publishers, 48 Cheap side.

FORD'S COLOURED EUREKA SHIRTS, 6 for 39s.
Superior quality, and made expressly to measure; the new patterns sent to select from on receipt of three stamps.
R. Ford and Co., 38 Poultry, E.C.

FORD'S ILLUSTRATED PRICE LIST, Post Free.
Intending purchasers who cannot favour us with a call, will find it of great assistance; it contains over forty drawings of shirts, shirt collars, &c., All the new fashions are to be found in it.
R. Ford and Co., 38 Poultry, E.C.

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NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

(Incorporated by Royal Charter and Special Acts of Parliament.)

The Annual General Meeting of the North British and Mercantile Insurance Company was held in the Company's Office, 64 Prince's street, Edinburgh, on Monday, 6th March, 1865 in terms of the Constitution of the Company.

On the motion of the Right Hon. Viscount Melville, K.C.B., John Stirling, Esq., of Kippendale, Senior Extraordinary Director present, was called to the chair.

A report by the Directors was read, showing the following results for the year 1864:—

FIRE DEPARTMENT.

The premiums received during the year 1864 amounted to.....	£248,567	19	7
Deduct re-insurances.....	29,332	8	11
	£219,235	10	8
During the year 1863 the premiums, less re-insurances, were	165,192	8	3
Thus exhibiting a net increase of	£54,043	2	5
The total losses by fire, which during the past year were unusually heavy, amounted to	£183,506	18	6

LIFE DEPARTMENT.

1,240 new policies were issued, insuring	£1,034,578	0	0
and adding to the revenue the sum of of annual premiums.	£31,895	1	2
The deaths during the year were 109 in number, assuring, with bonus additions.....	£89,119	9	3
which was considerably under the expectation by the Company's tables.			
In the annuity department 31 bonds had been granted, for which was received the sum of	£19,858	14	5
The reserved fund and suspense account amounted to	£256,762	15	9
The accumulated fund to.....	£2,304,512	7	10
And the annual revenue to.....	£565,458	16	2

On the motion of Robert Blair Maconochie, Esq., seconded by John White Cater, Esq., the report was unanimously approved of, and a dividend was declared of 12s 6d per share, or 10 per cent. on the paid-up capital stock of the Company, payable on 20th March current, free of income tax.

On the motion of Sir James Gardiner Baird, Bart., seconded by John Brown Innes, Esq.—Sir Walter James, Bart., John Cookson, Esq., of Meldon Park, and the Right Hon. Viscount Melville, K.C.B., were re-elected as Extraordinary Directors; James Campbell Tait, Esq., Laurence Davidson, Esq., and David Baird Wauchope, Esq., as Ordinary Directors of the Edinburgh Board; and Pascoe du Pre Grenfell, Esq., Adolphus Klockmann, Esq., and James du Buisson, Esq., as Ordinary Directors of the London Board.

On the motion of the Chairman, seconded by Dr Alexander Wood, the thanks of the meeting were, with acclamation, voted to the Directors of the Company.

The special thanks of the meeting were then, on the motion of George Auldjo Jamieson, Esq., seconded by David Baird Wauchope, Esq., voted to the Local Boards and Agents.

On the motion of John White Cater, Esq., seconded by Dr Burt, a special vote of thanks was given to John Ogilvie, Esq., the Secretary in Edinburgh, who has been for the long period of fifty years in the service of the Company, and the meeting recommended the Directors to testify their sense of his attention to the interests of the Company by some substantial mark of their confidence.

On the motion of the Right Hon. Viscount Melville, the thanks of the meeting were voted to the Chairman.

BONUS YEAR.

On the close of the books on 31st December next, the Sixth Septennial Investigation, with the view to a Division of Profits in the Life Business, will be made. All participating Policies opened on or before that date will share.

ESTABLISHMENT.—1865.

Office-Bearers.

PRESIDENT.

His Grace the Duke of Roxburghe, K.T.

VICE-PRESIDENTS.

His Grace the Duke of Sutherland.

The Most Noble the Marquis of Abercorn, K.G.

Sir John L. M. Lawrence, Bart., G.C.B. and K.S.L., Viceroy of India.

ORDINARY DIRECTORS.

EDINBURGH.

Frederick Pitman, Esq., W.S.
John Brown Innes, Esq., W.S.
Henry D. Fergusson, Esq., W.S.
John Maitland, Esq., Accountant-General to the Court of Session.
R. Blair Maconochie, Esq., W.S.
Sir James Gardiner Baird, Bart.
David Davidson, Esq., Treasurer of Bank of Scotland.
George Auldjo Jamieson, C.A.
J. F. Walker Drummond, Esq., Merchant.
James Campbell Tait, Esq., W.S.
Laurence Davidson, Esq., W.S.
D. B. Wauchope, Esq., Merchant, Leith.

SECRETARY—John Ogilvie.
ACTUARY—David Chisholm.
MEDICAL OFFICER—John G. M. Burt, M.D., President of the Royal College of Physicians, Edinburgh.
AUDITOR—George Murray, C.A.

LONDON.

John White Cater, Esq., Merchant.
Charles Morrison, Esq., Merchant.
Junius S. Morgan, Esq., Merchant.
John H. Wm. Schroder, Esq., Merchant.
George Garden Nicol, Esq., Merchant.
George Young, Esq., Merchant.
Alex. Henry Campbell, Esq., Merchant.
Philip Charles Cavan, Esq., Merchant.
Peter P. Ralli, Esq., Merchant.
P. du Pre Grenfell, Esq., Merchant.
A. Klockmann, Esq., Merchant.
James Du Buisson, Esq., Merchant.

MANAGER OF FIRE DEPARTMENT.
George H. Whyting.
FOREIGN SUPERINTENDENT—G. H. Burnett.
ACTUARY—Andrew Baden, jun.
SECRETARY—F. W. Lance.
SURVEYOR—Thomas Piper.
MEDICAL OFFICERS.
A. H. Hassall, M.D., R. Chevallier Cream, M.D.
INSPECTOR OF AGENCIES—Alfred Good.
GENERAL MANAGER—DAVID SMITH.

HEAD OFFICES.
Edinburgh—64 Prince's street.
London—61 Threadneedle street, E.C. West-end office, 8 Waterloo place, Pall-mall, S.W.
Glasgow—Branch Office, 102 St Vincent street.

SUBMARINE TELEGRAPH COMPANY.

(In connection with the British and Irish Magnetic Telegraph Company).

DIRECT TELEGRAPHIC COMMUNICATION WITH INDIA.

Messages can now be forwarded from the Central Station of the Submarine Telegraph Company, 58 Threadneedle street, City, or from any of the Magnetic Telegraph Company's Stations throughout the United Kingdom, via Constantinople and the Persian Gulf, at the following rates:—

For 20 words, including address and signature:—

	£	s	d
From London to Calcutta, Bombay, Madras, and Indian stations, excluding "Docca Circle"	5	1	0
From London to stations in "Docca Circle," including Rangoon, Moulmein, &c	5	5	0
From London to Colombo, Point de Galle, Kandy, and Mannaar, Island of Ceylon	5	8	0

From any other station in the United Kingdom 1s must be added to the above rates.

For every additional 10 words or fraction thereof, one-half the above rates must be added.

Messages addressed to Singapore, China, and Australia are forwarded by post from Point de Galle, or any other station indicated by the sender, upon payment of 1s extra.

Further information and detailed tariff lists may be obtained on application at the above Companies' Offices.

S. M. CLARE, Secretary.

58 Threadneedle street, City, E.C., March 1, 1865.

ISSUE OF 4,000 SEVEN-AND-A-HALF PER CENT. MINIMUM GUARANTEED PREFERENCE SHARES OF £10 EACH.

WALLACHIAN PETROLEUM COMPANY (Limited).

Capital, £200,000.

In 4,000 A Shares of £10 each, now offered, entitled to a Preferential Dividend of £7½ per cent. guaranteed out of first profits, with rateable participation in further profits.

£1 per share payable on application.
£2 — — allotment.
£2 — — 1st June.

Or the entire £5 per share may be paid up at once, and receive the guaranteed £7½ per cent. Preference Dividend thereon.

Future Calls, if required, not to exceed £2 per share, and at intervals of not less than three months.

DIRECTORS.

Robert Pulling, Esq. (Messrs R. and W. Pulling), 18 Philpot lane, Chairman.
Alfred Bryant, Esq., 3 Catherine court, Tower Hill.
Joseph Fry, Esq. (Messrs Trueman and Fry), Gresham house.
Augusto Soares, Esq. (Messrs M. and A. Soares), 40 Seething lane.
Edward Tewart, Esq., 16 York place, Portman square.
G. S. Trower, Esq. (Messrs Trowers and Lawson), St Mary-at-hill.
J. E. Vance, Esq., 37 Westbourne terrace, Hyde park.

BANKERS.

The Agra and Masterman's Bank (Limited).

SOLICITORS.

Messrs Courtenay and Croome, 9 Gracechurch street.

BROKER.

John Inchbald, Esq., 2 Copthall court, and Stock Exchange.

AUDITORS.

Alexander Beattie, Esq.; George Hall, Esq.

Offices—66 Bishopsgate street within.

This Company was formed in February, 1864, and during the last twelve months has succeeded in providing the necessary plant, and getting into efficient working order many of its valuable oil springs situated in the important concessions it has obtained in Wallachia.

Prosessor Capellini, the eminent Italian geologist, who has made a special study of the petroleum districts of America and elsewhere, and has recently visited and surveyed those of Wallachia, states that the principalities furnish a vast field for petroleum enterprise, and adds—"I am of opinion however, that no other company can compete with the Wallachian Petroleum Company, as they decidedly possess the richest and most accessible localities."

Upwards of 3,000 tons of oil have already been obtained from the Company's wells and from contractors; the yield at present from the wells of the Company is about 30 tons weekly.

The Directors propose to erect a refinery establishment at or near Ibraila; they estimate that when it is completed a weekly net profit of about £400 can be realised on the present limited rate of yield from the Company's wells; as these increase it is confidently expected that sixty tons or more of oil will be produced weekly, by which means it is fully anticipated that profits will be realised equal to similar enterprises in America, some of which are dividing from the profits of refined oil between 10 and 20 per cent. per month amongst their shareholders.

With the view of establishing such refinery, and to keep in reserve the uncalled ordinary capital of the Company, it has been decided to issue the above-mentioned preference shares.

Prospectuses and report above referred to of Professor Capellini, of Bologna, can be had at the offices of the Company, or from the Company's Solicitors or Broker.

EGYPTIAN GOVERNMENT LOAN of 1864.

Notice is hereby given, that BONDS will be issued in EXCHANGE for fully PAID-UP SCRIP on and after Tuesday, the 21st inst. Scrip must be left three clear days previously, commencing on the 17th inst.

Lists may be had on application.

Office hours, Eleven to Three o'clock.

FRUHLING and GOSCHEN, Agents.

Egyptian Loan Office, 12 Austinfriars March, 1865.

EGYPTIAN GOVERNMENT LOAN of 1864.

The COUPONS due on the 1st of April, and the BONDS DRAWN for REDEMPTION, will be Paid at the Office of Messrs Fruhling and Goschen, 12 Austinfriars, Old Broad street, on that date, and on any Monday, Tuesday, Thursday, or Friday afterwards. The Coupons and the Bonds drawn must be left three days previously for examination, and will be received any Monday, Tuesday, Thursday, or Friday, on or after the 27th of March.

Lists may be had on application.

Office hours, Eleven to Three o'clock.

FRUHLING and GOSCHEN, Agents.

Egyptian Loan Office, March, 1865.

LOAN HALIM PASHA OF THE 31st March, 1863, for £310,000,

secured by mortgages upon several valuable estates in Egypt, and reimbursable by fifteen annual drawings on the 31st of March. Interest at the rate of 8 per cent. per annum, payable half-yearly on the 31st March and 30th September, at Alexandria, at the offices of the Egyptian Commercial and Trading Company (Limited), European bondholders are informed that for their convenience arrangements have been made whereby the above may be encashed in London or Paris on the 15th April and 15th October; in London, at the offices of the EGYPTIAN COMMERCIAL and TRADING COMPANY (Limited), and in Paris, by application to MESSRS MARCUARD ANDRE and Co.

The drawn bonds and coupons, or a specification of numbers and amounts, to be sent in at least one month previous to above dates.

METROPOLITAN DISTRICT RAILWAY COMPANY.

Notice is hereby given, that the SCRIP CERTIFICATES will be delivered in exchange for the banker's receipts on and after Wednesday next, the 8th instant, at the temporary offices of the Company, No. 41 Threadneedle street.

Receipts presented for exchange must be endorsed by the allottees. R. EARLE, Secretary.

March 3, 1865.

METROPOLITAN DISTRICT RAILWAY COMPANY.

Share Certificates in respect of Scrip paid up in full are now ready for delivery at the temporary offices of the Company, No. 41 Threadneedle street.

March 8, 1865. R. EARLE, Secretary.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures to the extent of £1,200,000 at par, in sums of not less than £100 for five years, renewable at the option of the holder for a second term of five years, and bearing interest at the rate of five per cent. per annum, which will be payable by coupon at the Bank of England half-yearly.

The Bonds will be dated on the 23rd March, 1865, and will bear interest at the rate of five per cent. per annum from that date on all moneys paid on or before the 22nd March, 1865.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council, as will appear on the face of the Bonds, under the signature of the proper officer in that behalf; and the holders will have the option, after the expiration of twelve months from the date of the Bonds, and thenceforward, upon giving one calendar month's notice in writing to the secretary of the Company before the same become payable, of converting them into Extension Shares of £20 each, bearing five per cent. interest under the contract entered into with the East India Company, the said shares, when issued, being convertible into stock, and participating in the profits of the Company.

Forms of application may be obtained at the offices of the Company.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, E.C., March 2, 1865.

FORM OF APPLICATION.

To the Secretary of the East Indian Railway Company.

SIR,—I beg to apply for Bonds to the extent of £ , in terms of the notice issued by the East Indian Railway Company, under date the 2nd March, 1865, and I hereby agree to accept the same, or any less amount that may be allotted to me, and to pay the full amount thereof on or before the 22nd March, 1865.

Name (in full) .....
Residence .....
Description .....
Date .....
Signature .....

N.B.—No Bond will be issued for a less sum than £100. Applicants are requested to state the sums for which they wish to have their respective Bonds made out.

The Bonds will be issued in the names of the applicants.

KINAHAN'S LL WHISKY v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal pink lable, and cork branded "Kinahan's LL Whisky

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, MARCH 18, 1865. No. 1,125.

CONTENTS.

THE ECONOMIST

A Plan for Dealing with the Country Issues	305	The Strike in the Iron Districts	309
The Debate on the Defences of Canada	307	Foreign Correspondence	310
The New Partnership Bill	308	Commercial and Miscellaneous News	312

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	313	London Markets :—	
Bankers Price Current	316	State of Corn Trade for the Week	321
Mails	318	Colonial and Foreign Produce Markets	322
Corn Returns	318	Postscript	322
Commercial Epitome	318	Additional Notices	322
The Cotton Trade	320	Gazette	323
Markets of Manufacturing Districts	320	Price Current	324
American Grain and Flour Markets	321	Imports and Exports	325

THE RAILWAY MONITOR.

Railway and Mining Share Market	325	Share List	326

The Political Economist.

In accordance with the suggestions of many subscribers, it is intended to publish the series of articles on the "Money Market for Men of Business" separately, carefully revised, and with a Preface.

The Investor's Manual *is now sold separately, price* 9*d stamped,* 8*d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price,* 6*d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

A PLAN FOR DEALING WITH THE COUNTRY ISSUES.

The Bill now before Parliament, respecting the country issues, has many enemies and only one friend. The National Provincial Bank who asked for it want it, but no one else would lift a finger to secure its enactment. On the other hand, many important interests dislike it. The London bankers fear an augmented competition. The country issuers dislike the precedent of a very heavy taxation on their circulation; most of them care little for the hindrances which the Bill removes, and some would perhaps prefer that the National Provincial Bank should still be subject to them. Many of the most thoughtful and experienced members of Parliament much dislike dealing with an intricate public question, and setting a precedent for the future by what is substantially and almost by admission a private Bill. But though this Bill excites so many enmities, and attracts such slender support, it is well worth considering whether it does not afford the basis for satisfactorily settling one of the most delicate and difficult questions—perhaps the most delicate and difficult economical question in this country. The question is so seldom raised; it is so seldom of any use to write about it, that now it *is* raised—now it is talked of by every one in England who is ever likely to talk of it.—we shall perhaps be pardoned if we write on it elaborately and at length.

There are two divisions of the subject which are often mixed, but which should be carefully kept apart. First, what is the *end*—the most desirable of attainable arrangements—to which we should begin to move and to which we should get as near as possible? Secondly, what are the best and most judicious steps that we can *now* take towards that end? We shall not be able to make the most insignificant movement wisely unless we know to what we are moving. We shall probably fail to move at all if we attempt a sudden and spasmodic leap where our footing is so slippery and where obstacles so abound.

The case has curiously altered during the last thirty years. When Lord Althorp first tried to deal with the question, he found the single issuer in the metropolis—the greatest issuer in the Kingdom—certainly willing, and perhaps anxious, to absorb the rural issues. He found an *unlimited* number of rural issuers—strong in the conviction of their own usefulness—liked and trusted by everybody about them—totally unwilling to be absorbed or touched. The local affection for and trust in local issues still remain, but the case of the issuers is altered. They went to Lord Althorp, strong with the ready arguments of freedom against limitation, of liberty against monopoly. But now they are become monopolists themselves. Sir R. Peel gave them exclusive privileges; and for these privileges they contend. If the Bank of England coveted their issue, they would have to fight against the arguments of the great privileged body with the feeble arguments of the little privileged bodies. But, happily, as their strength is lessened, the impetus of their assailant has lessened too. The Bank of England would rather not have the country issues. It feels that if, like the Bank of France, it became the sole issuer, it must, like the Bank of France, encumber itself with a multitude of branches, not with fifty-nine, perhaps, like the French bank, but still with a great number. Thirty years since when banking was in its infancy, when the circulation was the great source of present profit, and was fancied to be an indefinite source of future profit, the establishment of branches might have seemed not unattractive. But now when cheques are superseding notes, when the present profit of the circulation is known not to be very great, when it is seen that it is rather likely to diminish than to increase hereafter, the diffusion of petty establishments to pay notes in rural districts is a formidable terror to a single bank. The Bank of England do not want the country circulation, for if they gave any decent facilities to the public for getting notes and paying notes, they would not be richer, but would be poorer for its acquisition. In thirty years the argumentative resources of the country issuers have declined, but the reason for using those resources, the assailing *impetus* of the central power, has declined still more.

What, then, in this altered state of things is the end towards which we should tend—the goal towards which we should strive? The country issues must either be extended, abolished, or retained; and we must examine the effect of each cause.

1st. As to the extension of the country issues. As we recently explained at length, we believe the good effected by the country issues in England and Scotland has not at all been recognised by the dominant school of economists, and that such good can only be duly appreciated by looking at the state of continental countries like France, where a monopolist issuer is in vain trying to work its way through a vast country, to substitute paper for gold, and to diffuse banking and credit in remote districts. We believe, for reasons we have lately stated, that even granting that the right to the profit of the circulation belongs to the State, it is for the interest of the State to delegate it to local issuers in the infancy

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of banking and credit. We do not believe that the rapid and effectual establishment of banks over poor districts can be secured so well,—we doubt if it can be secured *at all*, unless in the early stages of economical progress the commencing bank is subsidised by the profit of issue. Issue comes before deposit, and deposit will not grow without diffused deposit places of easy access. The arguments that the profit of the circulation should, if possible, and under the best system, belong to the State, are forcible, and supported by high authorities; but the arguments which show that the rent of land should, if possible, belong to the State, are supported by equal, indeed by the *same* authorities, and have as much force. Both the rent of land and the profit of issue are, we believe, in certain states of economical progress, delegated by the State to individuals. We do not believe that even now, in the less advanced parts of the country, small branch banks and agencies could be maintained, except for the profit of issue. And a hundred, or even fifty years ago, we do not believe that the mass of English and Scotch banking could, without that aid, have been created.

But we have not now to deal with this question. The good —the unappreciated good—which rural issuers can effect, has in this country been effected. They have substituted gold for paper; there are as many five-pound and ten-pound notes in the country as there are ever likely to be, or as the country will use. Banks are diffused almost everywhere as much as is necessary. No good, therefore, can now be effected by an *extension* of country issues. No good results to the nation when banks only compete to settle *whose* paper the currency shall consist of. The nation gains when paper is substituted for gold, but it does not gain by the substitution of notes issued by A for notes issued by B. There is, indeed, no practical question now of extending the local issues in England. Even if it were desirable, it would be impossible. The stress of public opinion for many years has been in an opposite direction.

Are the country issues then to be *abolished*? And if so, what are we to substitute for them. There are only two substitutes possible, the notes of the central bank,—of the Bank of England,—and a State issue, notes issued from the Exchequer and payable at the Exchequer. To the substitution of Bank of England notes there is a first and preliminary objection that the Bank of England, as we have said, does not wish to substitute them, and certainly could not be compelled to do so. The profit of a *secured* circulation, like that of the Bank of England, is but small. From many causes the Bank does not work its circulation so cheaply as smaller establishments; and the profit of no circulation, however cheaply worked, would support the exclusive maintenance of small branches through the country, whose principal, if not sole function, was the issue and the payment of notes. It is obvious that the establishment of many such branches in accessible situations is the necessary accompaniment and correlative of the substitution of Bank of England notes for country notes. All notes are to be of the same value as gold, and therefore to be at once convertible into gold. But a note which cannot be converted without travelling a hundred miles is not in fact convertible: it may be so in law and theory, but it may also be at a discount in practice. "The law is open to every one;" so said Horne Tooke at the London Tavern: just so a bank note, whose place of conversion is very distant, is only *certainly* convertible to those who can pay the expense of travelling to convert it. A paper circulation ought to be practically exchangeable into gold at the will of the holder: and it is not so exchangeable unless the place where gold may be demanded is reasonably near.

With these facts plainly before them, it is no wonder that the Bank Directors should see that they would be rather poorer than richer for the acquisition of the country circulation, and that they should not desire it. And even if they *did* think they could make a profit out of it, there would be no reason for giving them that profit. If there is to be a single circulation, the profit of it should belong not to the Bank of England, or to any Bank, but to the State. The present system is open to the objection that it gives an exclusive profit to *many* issuers; and this objection would not be diminished by giving an exclusive profit to *one* issuer. Privilege for privilege—the privilege of the country banks is at least as good as the privilege of the Bank of England.

What, then, are we to say to the second substitute—a *State issue*? This can indeed hardly be as yet said to be within the practical alternatives of the subject. It is not familiar to men's imaginations; its advantages have not been tested; its objections have not been foreseen; its idea is a floating cloud on the minds of most men of business, rather than a defined and measured reality. And when it comes to be defined, it will be found to have two grave defects, which will go far to vitiate any advantages which may be derived from them. *First.* There is the same difficulty which besets the diffused extension of Bank of England notes—the necessity of multiplied branches. The State must create little issue departments all over England; little reservoirs, whence notes may be sent out, and to which they may be sent back. It is *possible* that this may be practicable without spending more than the profit of the State circulation. But we doubt if it is *likely*. We once heard a Secretary of the Treasury say, "If we had the "country circulation *down here* (he was speaking in the "Treasury Chambers), it would be a charge on the Miscel- "laneous Estimates, and not an item of Miscellaneous "Revenue." In so untried and far-off a matter, it is unwise to be sure, but we believe this opinion to be right. And even if the impediment of cost could be surmounted, there would still be a serious difficulty—a grave danger, at once economical and political. How, under a State issue, are we to deal with a panic? Twice Peel's Act has been suspended; and if there had been a bad harvest last autumn, and a sudden extra demand for gold to pay for food, in addition to our other dangers, that Act would have been suspended again. The whole theory of the Act involves such suspensions whenever the subsidiary credit circulations, the refined organisation of cheques and of the clearing-house is impaired and made inefficient by panic. *Now*, in cases like this, the Bank of England is the point of attack. The public eye is fixed on the Bank Directors; it watches them, and them only. But if the issue department of the whole country were in the custody of Government, if it were not at Threadneedle street but at Whitehall, it would be close to the Houses of Parliament, it would be accessory to the inevitable influence of Parliamentary Government, it would be sensitive to approaching elections, to stray votes, to the feelings of great constituencies. We should not like to see, even in such a year as 1864, a Chancellor of the Exchequer, perhaps member for Liverpool, besieged by his constituents, pressed to relieve commerce, thundered at by a formidable Opposition, tempted to relax the currency, in order to retain his own power. The economical difficulties of a panic are sufficiently grave without adding to them political dangers.

As, therefore, it is not possible to substitute either Bank of England notes or State notes for the country issues, as their abolition is almost as impracticable as their extension, we are left with the remaining alternative—the alternative of their retention. But though they are to be retained, though they apparently *must* be retained in some form or other, it does not follow that they are to be retained as they now are. It is manifestly impossible that a bank, merely because it happened to have a circulation in 1844, should retain the profit of that circulation complete and unimpaired during all time. The case is this: we have decided that there shall not be an unlimited circulation,—we have decided that the State cannot now at least, or within any foreseen period, take that circulation into its own hands:—two conclusions are plain.

1st. The State should in the end, if not at once, have as much of the profit of the circulation as it can get. Ultimately it should farm out the circulation which it cannot manage itself between the Bank of England and the auxiliary and local banks on the best terms it can obtain.

2ndly. It should ultimately, if not now, obtain the same security from the rural banks which it now has from the central bank; it should require the country issues up to the prescribed limit to be secured, as the Bank of England issues up to the corresponding limit are secured, by a deposit of Consols, or of some stock satisfactory and sufficient. The public cannot through all time be satisfied unless the State gets its *full* share in the profit of a limited circulation, and unless *equal* security is given to the holder of every sort of note included in that circulation. When the State gets all the profit it can, and the note-holder gets complete security, a sufficiently satisfactory state of things will be reached;—the public and every one may be wholly satisfied. Two changes, therefore, neither of them agreeable to country issuers, must be looked for in the end.

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1st. An increasing taxation of their issue by the State till only the minimum is left, which will make it worth their while to continue and carry it on.

2ndly. The deposit of securities satisfactory in character and sufficient in amount.

When these two conditions are complied with, there will be no more objection to the country issues than to the issues of the Bank of England. Both will be agents for the State in the same manner and to the same degree.

But if this is the aim to which we should tend, the goal to which we should approximate, what steps of approach, what fraction of movement is now possible? That movement will be slow in such a matter we all know; only a few weeks since most people would have deemed it impossible to move at all; even now, many people still think so. We do not, however, agree with them. We believe, if the policy of Sir R. Peel is followed out, some material steps of present advance are possible; and what is more, that a distinct settlement of future policy may be arrived at.

The country issuers have two great powers. 1st. The country issue, if it be not property, looks so very like property, that no one likes to impair it for fear of obvious precedent, and of weakening the confidence in the more delicate kinds of property. The country issuers were encouraged by law to invest their capital, their credit, and their industry in the attainment of these issues;—in so doing, they created the diffused banking system which is the principal reason why London is the monetary centre of the world,—why every one who wants money comes here. Any rough dealing with a property so acquired, and of such essential utility, would be certain to be unpopular, and, even with weak property-holders, would probably fail. But, secondly, the country issues are not weak. At a crisis, from their diffusion and their respectability, they possess considerable Parliamentary influence. Having a telling case, they have the means of making it tell.

Sir R. Peel perfectly understood this;—whatever has been said against the abstract theory of the Act of 1844, nothing has or can be said against it as a specimen of practical management,—of effectual tactics. He offered great present advantages to the country bankers of 1844 in return for great concessions of future principle. He gained their support by the temporary concession of an exclusive privilege, though it was apparent to every one capable of reasoning that this exclusive privilege, to its full extent, could not be retained during all time. We would advise that the same policy be pursued now; we would recommend the concession of easy terms for a sufficient number of years in return for what would now be conclusive concession of essential doctrine. We have now an opportunity of settling our final destination, if we are slow and careful in the steps which we take towards that destination.

It so happens that our course is easier, because issuing bankers are under certain peculiar disabilities. They inherit from legislation, for the most part older than 1844, certain *banking* disabilities. These are wholly in opposition to the theory and the principle of Sir Robert Peel, which places the trade of banking on the footing of other trades, though it imposes limitations and restrictions on the power of issue. Private banks cannot have more than six partners, and joint stock banks cannot carry on business in London. And it is fortunate that, by conceding these privileges, we may make our progress a *little* easier. It will only, however, be a *little* easier. Very few issuing bankers care much about these small restrictions, and some of them are, it is said, of opinion that it is dangerous for any issuing bankers to go to London. Why it should be dangerous when all banks *not* of issue have houses of business in London, why it should be dangerous to the public that banks of issue in the provinces should draw on themselves in the metropolis to the extent of a few thousands, when the Agra and other great Indian banks draw to the extent of *millions* on themselves for exchange and other purposes, has never been explained, and we do not know. The palpable fact is that issuing bankers ought to be as free in their banking business as any other set of bankers. Especially as we see that they are not likely to be soon got rid of, that we have no available and equivalent substitute for them, it is inconsistent to load them with minor restrictions and small difficulties. They are, as we have seen, not nuisances to be impaired, but agents to be employed.

Besides these restrictions, there are restrictions on the purchase of issues. These, as we have frequently before shown, are very mischievous. Bad banks have a property to keep, but not a property to sell, and the consequence is that banks in the wretched condition which we now know to have been that of Messrs Spooner and Attwood have a legislative encouragement to remain as they are, and not to transfer their issue to stronger and more solvent firms. By all means, if the banks of issue are, as time goes on, to be made agents for the State, let them, as far as law can ensure it, be good agents and not bad, solvent rather than insolvent.

As means of procuring amicable acquiescence, we would offer, therefore, to the banks of issue the removal of these restrictions, and peace and quietness for twenty years, upon their complying with *either* of two conditions:—

First. The payment of a tax of 1*l* per cent, on the amount of their circulation. The present Bill lays 2*l* 5s, but that has frightened all the issuing bankers in all the provinces.

Secondly. The deposit of security, and the payment of a nominal sum—say a shilling above what they now pay—as a recognition of principle.

Either, but not *both*; to require the simultaneous payment of a heavy new tax and the deposit of security would be too much, and would look like sudden confiscation, and would excite successful opposition. But some nominal tax, by way of recognising their position as State agents, we consider all persons who take the lease for twenty years should be compelled to pay.

We are so careful of the rights of issuing bankers—so anxious to please them—that we do not propose to make the measure we suggest compulsory; we only suggest that it should be like the Bill now before Parliament—optional and permissive. But we have little doubt that all sound and well-judging issuing bankers and all considerable issuing bankers would choose twenty years of fair certainty, in preference to their constant liability to be interferred with and their slight habitual terror. Nobody can look forward for 20 years, but we do not expect that even after 20 years the rural circulation would be abolished; we believe that the difficulties besetting a State circulation and the difficulties besetting an exclusive central bank circulation will still remain. We do not propose that the issues of the complying banks should cease to exist after 20 years of necessity, but only if the Legislature think fit, or shall be at full liberty to abolish these issues without any claim for compensation or any allegation that it is interfering with the rights of property.

We would offer these terms to issuing bankers for a limited period, say for a year only, and we are fully persuaded that before that year was out, the best, wisest, and most considerable issuers in the country would have accepted the conceded lease upon its conditions and with its explanations, and the few who did not accept for it—who ran the chance of the future—might well be left to this chance and to the mercy of Parliament.

THE DEBATE ON THE DEFENCES OF CANADA.

The debate on Monday night should have a great effect in quieting the absurd panic as to an invasion of Canada into which we appeared to be running last week. It not only brought out distinctly the various reasons which we explained in these columns last week why such a war is not to be feared, but it did much to remove the only real ground of peril by assuring the American people that such a war is at least quite needless for the purpose of inspiring England with a due respect for the *strength* of the North. The tone of silly bravado in which Mr Roebuck and others have always chosen to speak of the relative power of England and the United States, and which has had so much more power than it ought to have had to irritate the sensitive *amour propre* of American politicians, was not heard from any one on Monday night. While nobody shrank from asserting the obvious national duty of assisting any of our colonial dependencies in their resistance to external attack—a duty so clear that not even the warmest friends of the North ventured to dispute it—the tone of respect to the "territorial democracy" which rules the United States, for their persistency of purpose, and for the greatness of their resources, was in this debate at least, uniform, and not even interrupted by Lord Robert Cecil. All the speeches, whether they sympathised with the South or the North, treated the Federal *Government*, as well as the country population at its back, with the respect due to men who know their own mind, and have shown that the task on which they have entered is at least not ludicrously beyond their power to achieve. This is a great point gained. It has never been the deliberate disapprobation of the English middle-class

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feeling so much as their ill-advised contempt, which has fostered the war-feeling in the United States. For that contempt there is now no sort of excuse; and the respect unaffectedly expressed in the House of Commons on Monday, though it was, for the most part, a respect accompanied with little sympathy, will do much to soothe the irritated vanity of a sensitive democracy.

For the rest, we think the expression of the fixed determination of England to aid the Canadians in defending themselves by all the means in her power, if ever an attack on Canada should be made, will be so far from increasing the irritation in America, that it will greatly diminish the chances of war. The North might possibly be persuaded by silly men, though even that is not, we think, very likely, that Canada might be taken without any substantial cost of either life or money,—that England would not offer any earnest resistance. Such a feeling, if it did exist, would lead to aggression, not merely by underrating the necessary sacrifice, but by inspiring the most aggressive mood of which the mind is capable,—contempt. If it is necessary, as it is, that England should not underrate the strength and pertinacity of the North, it is equally necessary that America should not underrate the strength and pertinacity of England. There is, however, in the debate a tone of despondency as to our power to help Canada effectually, if it should be attacked, which is founded, we think, on a very wrong impression as to our relative position. Mr Lowe, for instance, pointed out very effectually how helpless we should be in trying to hold Quebec or Montreal with say 50,000 or 60,000 English troops at most, aided by the Canadian militia, against no less an army than General Grant has now at his disposal. But, quite apart from the considerations admitted by Mr Fitzgerald and urged by many other speakers with relation to the great drain on the resources of the North in the Southern States, what ground is there for supposing that for any other war than the Union war, any such armies could be brought into the field by the United States at all? No doubt it is true that for the *particular purpose* of defending the Union, the army has been recruited from a class which in England would send no recruits except for the purpose of defending Great Britain from invasion; and that, therefore, the military resources of America are now apparently much larger than the military resources of England. But this is the source of the fallacy. The true term of comparison is not between what England can do in a war *not* affecting her national existence, and what America can do in a war affecting (as she supposes) her national existence, but what either Powers can do in a war that does not touch the life of the people, but is merely a question of honour. The true comparison for this purpose should be between what America did—perhap it would be unfair to say in the Mexican war, but quite fair to say *double* what she did in the Mexican war—and what England did in the Crimea. There might, very likely, be more popular enthusiasm for a war with Canada than there was for a war with Mexico; the greatness of the stake itself would excite the imagination of the people. But there could be nothing like the appeal to the imagination which the defence of "the old flag" against rebellion has carried with it. The power of the American army depends on its rate of recruiting. No *draft* would be possible for foreign invasion. And we should have to compare, therefore, the sacrifice American citizens would be willing to make for the sake of honour with the sacrifices England would make for the same end. Now, in the year of greatest expense in the Mexican war, the Americans paid just 40,000,000 dols (or 8,000,000*l* sterling) for their army and about 8,000,000 dols (say 1,600,000*l*) for their navy, or not 10,000,000 sterling altogether, and the army they sent into the field was, comparatively speaking, insignificant, say about 30,000 men. In a war with Canada, even after their recent exhausting efforts, they might be willing to do more than twice as much; but it is quite certain that the Western farmers, and Massachusetts merchants and lawyers, and the quiet, respectable classes generally, would not be prepared to leave their homes again for the sake of an idle conquest over a resisting people, a conquest condemned by the spirit of democracy, even if it did not rouse against it the whole force of the trembling spirit of commerce. Whatever applause the war with Canada might excite, it is, we think, absolutely certain that the very most the United States could effect *for such a purpose*, would be the concentration of, perhaps, two armies of 30,000 or 40,000 men each on the frontier, if they could do as much as that. And if that were all,—and we believe it is a very high estimate of the amount of support such a war would call out in a distracted and divided country,—is it true that our resistance would be so helpless? With a superior navy, with the power of throwing 50,000 men into Canada, and all the help the British Americans themselves could give us, which, from a population of about 3,000,000, should be at least equivalent to a force of 20,000 men, and with the advantage—always great—of acting on the defensive, we do not see that the contest, if ever provoked, need be so unequal. What we raised in the Crimean war we could, if requisite, do again. We then spent in one year about 50,000,000*l* on army and navy alone, four times as much as the American States in the Mexican war, and we feel quite sure the United States would not spend as much as that in addition to enduring the fearful loss to their commerce, for the sake of annexing Canada. It is a pure fallacy to measure the sacrifice they would make for the sake of annexing Canada by the sacrifice they have made for the sake of preserving the life of the nation. For any military purpose, other than defending the national existence, it is pretty certain that the military resources of different States are in some reasonable proportion to wealth and population. Now the population of Great Britain, added to that of British North America, outnumbers by some millions the Union, even if we count in the Southerners and the slaves. And in wealth, of course we have now—after the American resources have been drained by this tremendous conflict—an indefinite advantage, to say nothing of our having a few good financiers, which America has not.

However, our only purpose is to prove that even the *land* contest would not be nearly so unequal as is supposed by those who measure what the North would do for a purpose of foreign aggression by the gigantic efforts which she has made for a purpose of self-preservation. We think we may fairly consider that the true attitude on both sides should be one of respectful disinclination to fight,—not only moral disinclination because the contest would be a fearful calamity to the world but physical disinclination likewise, since, with proximity in favour of the aggression and wealth in favour of the defence, and no great superiority in available numbers on either side, the power of the two antagonists would be very fairly balanced, and while each would have much to fear, neither would have much to hope. We suspect this is the safest attitude in which two nations, not unfriendly but also not politically in sympathy, can remain; and we deprecate as much any material underrating of our own power to defend Canada, as we do of the power of the United States to attack it. Both are strong and tenacious powers which do not willingly change their mind when it is once made up, and, therefore, we trust both may be willing to make it up at once in favour of conciliatory negotiation on all our differences, and a firm purpose to maintain peace.

THE NEW PARTNERSHIP BILL.

Mr Milner Gibson has introduced a measure intended to carry the modern theory of partnership to its legitimate conclusions. His Bill, which is very short, and as we shall show not quite complete, is an attempt to apply the principle of limited liability to private partnerships with one important modification. The first and most efficient clause declares that a loan of money may be made to any individual, or firm, or joint stock company, or corporation, and a share in the profits received instead of interest, without constituting the lender a partner in the business carried on. Under the second, if the business fails, the lender loses the money invested, not ranking as creditor, but no other demand can be made upon him. The third enables an employer to give his clerk or other servant a a share without making him responsible, and the fourth extends that privilege to the widow or child of a deceased partner. There is no provision for registration or publicity of any kind, the partnership being obviously created by mere contract stated on the face of the paper recording the debt. Every man in busines is, in fact, allowed to take in any number of sleeping partners who will be liable to the extent of the money they have lent, and no more, and any person out of business may obtain a share in trade profits without entering upon an occupation he possibly does not understand. The entire population are, in fact, enabled to become traders

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without risk and without buying shares in any company, with limited liability.

The innovation is we think a sound and beneficial one. Any measure which enables the owners of idle capital to employ it on reproductive work must be advantageous to the country, and there is still an immense quantity of such idle capital. Landowners, women, timid persons, possess large quantities of money which they are reluctant to invest in the great undertakings advertised on 'Change, but which they would very willingly employ in smaller concerns managed by men whom they personally know, and in whom they have great confidence. A great deal of money is lent by relatives in this way already, and the temptation to lend will be greatly increased by the chance of very high interest. Women, in particular, are constantly anxious to risk money in trades which they do not understand, but their sons and brothers do, but are unwilling either to accept low fixed rates of interest or to endanger the safety of their all. Every restriction upon that desire is a restriction upon business, and upon the profitable employment of capital, and it is right to take it away. The trader is greatly strengthened by its abolition, for he can obtain the capital he needs upon the security which it is easiest for him to give, while the trader's creditors obtain a heavy additional guarantee. They know, or suppose they know, the means of their debtor, but the money borrowed under this system is a clear *addition* to those means. Money borrowed under the old scheme was a deduction from them, because the lender came in as a specially secured creditor, which under this Bill he does not. Suppose a shopkeeper, for instance, now wants a thousand pounds, he probably gives a bill of sale of his furniture, fixtures, and anything tangible he possesses. That transaction is secret, and his creditors, therefore, are dealing with a man a thousand pounds poorer than they imagined him to be. But under this Bill the shopkeeper can obtain his thousand pounds by giving a share of his profits, and the firm is for all the creditors' purposes just so much the more solvent. We use the shopkeeping illustration, because there is no branch of business on which this measure will have so rapid an effect as retail trade. The position of a shopkeeper with an increasing business has always been one of exceptional difficulty. A "good-will" is often an extremely valuable property, but still it is not a security which can be pledged at a bank, and a most prosperous trade may be checked or spoiled by the difficulty of raising adequate capital without visible property to pawn. Mr Gibson's measure, in fact, enables a man to pledge under those circumstances that reasonable prospect of profit on outlay which is the shopkeeper's fortune, and which is often a very real fortune, and which no money dealer will look at except on exorbitant terms.

Again, the Bill sets free a form of capital which is very real and entirely unmarketable. John Smith understands a particular business thoroughly, and is known by his friends so to understand it, but has no capital; they would be quite willing to invest money if he is to manage it, and to accept his services as his contribution to the common fund; but under the present system they cannot do it except by becoming responsible partners in an understaking they know nothing about, or lending him money at low interest without security. Through Mr Milner Gibson's Bill they can obtain all the profit they foresee without risking more than a fixed sum, and a capital of experience, energy, or ability is set free to make the most it can of itself.

All these results are good, and they would be better if the draftsmen of the Board of Trade had made the Bill on one point a little more clear, It is obviously intended that the lender of money on these terms should have none of the responsibilities of a partner, but it is by no means so certain that he has none of the power of one. He must of course have the right of demanding accounts, or he would not advance the money, but how far is he entitled to control the course of the business? Can he forbid a speculation he thinks riskful, or compel one the manager whose liability is unlimited disapproves? We imagine he can, and it would have been wise to introduce a clause legalising partnership without control, at the option of the lender, as well as without responsibility. The trader, it is true, would not borrow of any one whom he thought could interfere with him, but the debt is transferable, and with it the power of interference. Of course it must be left open to the lender to retain his control if he so pleases, but if he is willing to give it up, why compel him to retain it? Nothing can be worse for the general public, for the private influence of an avowed partner may entirely deceive the calculations which creditors have based upon character. They know they can trust So-and-so as a man of judgment and moderation, thrifty in his habits, and not given to speculation, and will be entirely unaware that he is coerced by his sleeping partners, whose names do not appear, and whose characters are unknown. This point requires to be made much more clear, the first necessity of retail trade being that the persons who appear to be incurring liabilities should really be the persons who are incurring them, and the language of the Bill leaving too many loopholes for judge-made law. With this improvement, a short clause enabling the lenders to state whether they do, or do not, intend to reserve any right beyond their claim to examine accounts, the measure will, we believe, prove highly beneficial.

THE STRIKE IN THE IRON DISTRICTS.

The strike in the iron districts has become more serious than any similar event for a very considerable time. Not only have the men combined over a very large district, but the masters. Each party say to the other, "If you join with "other places, we must join with other places also." All over the iron districts the same great question is raised,—Are the wages offered enough, or are they not enough? The capitalists say they are adequate; the labourers say they are inadequate. Which is in the right, and which is in the wrong? If all ironmasters are on one side (and it is coming to that), and all labourers on the other, the issue raised is of singular magnitude.

Many persons grieve at the size of the controversy, but we do not sympathise with them. At least we prefer one large strife to many small strifes. In a controversy between the capital of town A and the labour of town A the nation is uninterested, and there is no watchful opinion. In the vast question between the capitalists of the entire iron trade and the labourers of the entire iron trade, there will be a national judgment. The nation cares, because the nation is hurt, and both the litigants will feel that they are watched by a diffused opinion. The magnitude of the controversy itself creates an effectual tribunal.

The important question is in all such cases—Are the men right, or are the masters right? Is capital asking too much, or is labour asking too much? The facts now known to the public scarcely, perhaps, warrant a conclusive judgment; but we will state their apparent nature, as well as the general principles by which every inference from facts in such a case is to be decided and regulated. One observation is very obvious, though also very important.

Every union, whether of masters or of labourers, is wrong if it objects to the *principle* of combination in its opponents. It stultifies itself if it does. If concert be good for one set of bargainers, it must be good for the opposite set. Capital is but a commodity, and labour but a commodity, and the sellers of either have a right to combine to get the best price they can, and the buyers of either have a right to combine to give the least price they can. It is entirely idle, though it is excessively natural, for the association of labourers to object to the association of capitalists, or the association of capitalists to the association of labourers. Both are inevitable, and when they act wisely, both are useful. But granting that both sides have the right to combine, which is right in the object for which they now combine?

If the wages in the iron districts were in what we may call their natural state—that is, if capital in the iron trade obtained the usual rate of profit, and labour in the iron trade the usual rate of wages—it is certain that both combinations, that of the men and that of the masters, would be either ineffectual or pernicious. If the masters succeeded in lowering wages below the ordinary level, they would drive labour from the trade; if the labourers succeeded in raising wages above the ordinary level, they would drive capital from the trade. As labour and capital are essential to each other, each would suffer from the banishment of the other. If wages were what they ought to be, the association of masters to lower them would injure the trade by diminishing the supply of necessary labour, and an association of men to augment wages would injure the trade by diminishing the supply of necessary capital. When the two elements of production are in their natural equilibrium, the efforts of either to alter that equilibrium are either futile or mischievous. If capital or labour

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do not get in any trade the remuneration which, all circumstances considered, they get in other trades, each will leave the investment in which it has a disadvantage, and will go to the investments in which it has an advantage. A special disadvantage to particular capital created by the combination of particular labourers is an evil to the particular trade, and a disadvantage to the corresponding labourers created by the combination of the corresponding capitalists is as much an evil to that trade.

But all trades are not at all times in their normal condition. At certain times, owing to sudden augmentations of demand, capital may be getting more than the usual rate of profit or labour more than the usual rate of wages—or, on the other hand, owing to anticipated diminutions of demand, either capital or labour, or both, may be getting less than their usual rate of remuneration. In these circumstances, what is the effect of a combination on the part of the capitalists or on that of the labourers?

In a progressive state of a particular trade, capital already invested in such trade ordinarily earns unusual profits; and during that temporary period of exceptional prosperity a combination of labourers may unquestionably get a share in the advantages which are going. The capital cannot leave the trade to go into any other trade, for it is now getting peculiar profits where it is, and so long as these profits in any degree continue, it would not do to change. If in a sudden court mourning the master tailors chose to charge unusual prices for black suits, and so got an exceptional profit, the working tailors, by striking, could be sure of getting unusual wages—of getting a share in the casually high remuneration, because their co-operation is essential to the receipt of any part in that remuneration. And just so if wages in any branch of industry are beyond the common rate, a combination of capital will reduce them to that rate. Where either factor in production gains a great prize, combination may effectually and rightfully ensure that the other factor gains a prize too.

Just so in a decline of trade: if either factor do not share the decline, the other factor may, by means now familiar, compel it to do so. Here, also, the agency of combination is both effectual and beneficial. It is desirable that a decline in any trade should operate as a discouragement both to labour and to capital to embark in that trade, and the best discouragement to capital is a reduction in profits, and the best discouragement to labour is a reduction of wages. In a depressed trade, either capital or labour may, by due combination, take care that its ally should share the pain of diminishing success.

To which of these several cases does that of the iron trade at present approach? It cannot be said that the facts known to the public are at all conclusive. At the critical item, the facts of these cases commonly break down. It is always very difficult, generally impossible, to get at the balance sheet of trade—to say whether its profits or its wages are more than, less than, or only equal to, the average and usual amount. We must acknowledge that our facts are incomplete, though we may be sure that our principles are correct.

But the facts known to the public rather indicate, though they do not conclusively prove, that the masters are right in asking for a reduction of wages and that the men are wrong in resisting it. The iron trade is for the moment a declining trade. We showed this at some length in our last supplement. All the four principal metals have declined in price during the last year:—

Copper	17 per cent.
Iron	10 —
Lead	4 —
Tin	13 —

The demand for iron ship-building, lately very active, is exceedingly diminished. The new tariff in America has cut off in great part that outlet. Stocks are accumulating, and in some departments foreign competition is increasing. There is no unusual activity, but on the contrary a diminished prosperity in the iron trade.

Thus much, therefore, is clear, *if* before the diminution in the remunerativeness of the iron trade, labourers and capitalists were only getting respectively the usual rate of wages and profits—*after* the reduction in that remunerativeness, both labourers and capitalists ought to submit to some diminution in their receipts. In times of augmenting prosperity, the presumption is in favour of the greedy party—the party which *wants more*. If the adjustment was previously perfect, if both profits and wages were before at their customary level, the new good fortune of the trade ought to be divided between men and masters. But at a time of diminishing prosperity, the presumption is reversed; it is in favour of that penurious bargainer—of the bargainer who will not give so much. If capital or labour only got what it ought to get before, it will get less than that now, and, therefore, the other co-efficent be made to get less too, and so the trade correspondingly diminished. The masters in the iron trade have now proposed a reduction; the trade is declining, and till the contrary is decisively shown, an unprejudiced judgment will incline in their favour.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 16th inst. The return for the previous week is added:—

DEBTOR.

	March 16, 1865. f c		March 9, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,035,535 22	.....	7,025,949 37
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	777,523,125 0	.....	773,343,825 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	5,041,185 95	.....	5,752,618 65
Treasury account	83,837,972 64	.....	87,134,568 33
Accounts current at Paris	129,647,424 35	.....	139,925,576 96
Ditto in the provinces	23,819,673 0	.....	27,060,395 0
Dividends payable	1,589,367 75	.....	1,758,455 75
Various discounts	7,176,078 82	.....	6,716,824 76
Re-discounts	2,789,444 5	.....	2,789,444 5
Sundries	11,042,890 55	.....	9,617,153 91
	1,258,108,447 47	.....	1,269,110,561 92

CREDITOR.

	f		f c
Cash and bullion	424,981,230 8	.....	416,774,936 15
Commercial bills overdue	7,774,886 92	.....	596,436 27
Ditto discounted in Paris	240,224,184 27	.....	269,407,467 25
Ditto in the branches	273,947,474 0	.....	274,960,453 0
Advances on bullion in Paris	15,717,831 55	.....	15,648,121 55
Ditto in the provinces	2,871,400 0	.....	3,110,400 0
Ditto on public securities in Paris	13,933,900 0	.....	13,638,100 0
Ditto in the provinces	8,296,800 0	.....	8,104,600 0
Ditto on obligations and railway shares	28,195,400 0	.....	28,018,900 0
Ditto in the provinces	16,109,500 0	.....	16,846,900 0
Ditto on securities in the Credit Foncier in Paris	487,100 0	.....	491,300 0
Ditto in the provinces	286,850 0	.....	283,550 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,656,737 91	.....	36,656,737 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,420,483 0	.....	8,420,483 0
Expenses of management	653,547 29	.....	646,054 64
Sundries	6,367,365 31	.....	8,525,311 98
	1,258,108,447 47	.....	1,269,110,561 92

A new augmentation in the coin and bullion of 14,207,000f, and a diminution of 30,192,000f in the discounts, are the principal features in the Bank return of this week: they prove that commerce continues in a state of deplorable inactivity, and in fact gets worse from week to week.

On the Bourse, great interest has been excited by the financial statement of the Minister of Finance of Italy, a very large portion of the Government stock of that country being in French hands. The deficit, he announces, though considerable (625,000,000f to the 30th September, 1867) is not regarded with alarm; and his project to cover it by the sale of railways for 200,000,000f and the raising of a loan of 425,000,000f is held to be satisfactory. It is hoped that the Italian Parliament will not create any obstacles to the prompt execution of these measures: if it does, it will set against Italy the great capitalists who have assisted her in more than one sore strait, and are well disposed to aid her again. Apart from this Italian incident, the Bourse has not presented anything of interest during the past week. Both buyers and sellers have manifested discouragement, but to-day there has been a certain degree of firmness. The following are the quotations:—those of the Threes are given ex-dividend, a quarter's coupon of 75c having been detached to-day:

	March 9. f c		March 16. f c	
Four-and-a-Half	94 75	.....	94 65	
Fours	...	.....	83 55	
Threes	67 65	.....	67 05	x d
Thirty years' bonds	...	.....	447 50	
Bank of France	...	.....	3525 50	
Credit Foncier	1280 0	.....	1290 0	
Austrian Credit Foncier	667 50	.....	662 50	
Credit Mobilier	865 0	.....	872 50	
Societe Generale	588 75	.....	590 0	
Comptoir d'Escompte	922 50	.....	927 50	
Credit Industriel	717 50	.....	722 50	
Italian Loan	64 95	.....	64 60	
Mexican Loan	50½	.....	52 0	
Northern Railway	1017 50	.....	1017 50	
Orleans	921 25	.....	922 50	
Ditto, new	847 50	.....	850 0	
Eastern	521 25	.....	522 50	

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	March 9. f	c	March 16. f	c
Mediterranean	950	0	960	0
Western	540	0	542	50
Southern	577	50	578	75
Austrian	443	75	441	25
South Austrian Lombard	546	25	547	50
Transatlantiques Francais	520	0	528	75
Messageries Imperiales	...		815	0
Credit Foncier Bonds of 1,000f at 3 per cent.	...		...	
Do. Coupons, 500f, 3 per cent.	455	0	453	75
Do. do. 500f, 4 — ...	476	25	475	0
Do. do. new, 500f, 4 — ...	477	50	477	50
Do do. 100f, 3 — ...	95	0	96	25
Do. do. 100f, 4 — ...	95	0	97	50
Do do. Communales, 500f.	403	75	403	75

You were informed some months ago that the Superior Council of Commerce had recommended sweeping reforms in the laws relative to the merchant navy—namely the free import of foreign-built ships whether in wood or iron, and of all materials employed in the construction of sailing or steam vessels; the abolition in three years of differential duties on goods imported in foreign ships, and in six years of the said duties on imports in such vessels from bonding warehouses, &c. &c. By order of the Government, the Council of State has prepared a Bill for carrying these recommendations into effect, and it will no doubt be passed in the course of the present session. As may be supposed, the shipping interest, from dread of foreign competition, is not favourable to these great reforms. But thus far it is only from Bordeaux that a formal complaint has been made; and that complaint is confined chiefly to the projected admission of imports from bonding warehouses. Much surprise is expressed that the shipowners and merchants of Bordeaux, who took an active part in promoting the adoption of liberal commercial policy, should object to the abolition of exaggerated protection for shipping. Their complaint is set forth in a petition to the Emperor. The document is, however, as weak in argument as it is unreasonable in pretension.

The attacks which have lately been made on M. Emile Pereire, in connection with the Ports of Marseilles and the Credit Mobilier, have drawn forth a reply which has the appearance of being "inspired." It affirms that the amalgamation which M. Pereire effected between the Ports of Marseilles, the Immobilier, and the Rue Imperiale of Marseilles Companies saved the former from bankruptcy; and that the little irregularities that were committed in packing a meeting of shareholders of the Ports were of no consequence, since they were without effect on the vote that was given,—and were not even reprehensible in a moral point of view, since the same thing is done constantly. It draws attention to the disinterestedness of M. Pereire in making over to the amalgamated companies the building ground of the Rue Imperiale for the price it cost, when from the increased value it had obtained he might have made several millions (of francs) by it. The report, moreover, declares, that a "conspiracy" of what is called the "old Bank," by which is meant the partisans of the Bank of France, and the great bankers who generally act with it, has been formed against the Credit Mobilier, and against the St Simonian school of finance. Hostility to this school, the writer alleges, "dates from the now distant day at which the economists belonging to it descended into the arena of practical business, and engaged in operations, the object of which was not to extort money from Governments and individuals, but, whilst enriching their authors, to augment to an incalculable degree the public and private fortunes;" and he says that the hostility became greater when, desiring to complete their enterprise, and arrive at the full development of all the productive forces of France, they commenced a campaign for lowering as much as possible the interest of capital, and for placing credit within the reach of all industrious men." For so doing he cries, "O! woe to them! If, after having become possessors of an enormous capital, they had consented to come to an understanding with their seniors to turn it to the best account possible, they would have been pardoned, and would have been received with open arms; but they can only expect blame and insult when they occupy themselves with lowering the interest of money, of vulgarising credit, and developing national industry."

The stoppage of Attwood's bank at Birmingham has attracted considerable attention here, not only on account of its commercial importance, but because in the grand discussion about banks now pending, it will be used as a decisive argument against liberty of issue. The Bank of France will flaunt it in the eyes of its adversaries;—M. Wolowski will introduce it in his neat book or treatise in favour of "the unity of the bank note;"—and M. Coullet will dilate on it with much unction. But, after all, it is only one of those accidents to which banking, like any other branch of commerce, is liable.

Under the title *Questions a Examiner relativement aux Banques et a l'Organisation du Credit*, a rather singular publication has been made. It consists of a series of observations and questions on banking matters in general, and especially on the rate of discount and the issue of notes; and appears to have been drawn up, either as the outline of a book to be written, or as a basis for an inquiry into banks similar to that which the Superior Council of Commerce has, at the request of the Government, undertaken. No author's name appears on the title-page, and there is no preface to explain the object of the publication. This mystery excites considerable curiosity. It will probably be cleared up one of these days, but *en attendant* much regret is expressed that the work was not issued sooner, as it would have formed an excellent *questionnaire* for the witnesses appearing before the Council. The author of the publication, whoever he is, is evidently profoundly versed in the subject of capital, currency, and banking; and in the manner in which the points he proposes for discussion are presented, we may trace a master hand. Among the points are these:—The causes of commercial crises;—the extraordinary demands on banks they create, and the manner in which those demands are responded to;—the causes and general circumstances which regulate the rate of discount and the interest of capital;—the influence exercised by the transformation of circulating into fixed capital, and whether or not commercial crises occasioned thereby are more dangerous than others;—the effects of the exportation of capital, and whether or not it produces an equal exportation of specie;—whether commercial and monetary crises should be treated in the same manner;—whether the creation of banks with the power of issuing notes produces a lowering of the rate of disconnt;—the effects on commerce of a variable rate of discount, according to the stock of cash in banks, and of a fixed rate;—whether banks, by concentrating capital disseminated and unproductive, should not be considered as instruments for the production of wealth;—a comparison of the deposits in English and American banks with those made in the Bank of France, and the means to be taken for extending deposits in France;—in treating of bank notes, inquire whether their immediate convertibility, which is essential, is fulfilled by the principal banks, and in particular by the Bank of France;—explain the great differences which exist in the proportion of notes to capital in different countries and different banks;—inquire whether restriction on the issue of notes as in the Bank of England, or complete liberty as in the Bank of France, or an intermediary system, is the best—show how the profits of issue gained by a privileged bank can be employed to keep the rate of interest permanently low;—inquire into the proper proportion of metallic reserve to notes in circulation, and ascertain whether the expense of maintaining the reserve of a privileged bank ought to fall on the bank itself or on commerce;—whether the capital of a bank ought to be invested as a guarantee or employed in business;—how the success of joint stock banks in England has been attained;—whether there ought to be at Paris a special establishment for making advances on Government stock, and railway shares and bonds, or whether the Bank of France ought to make them;—what reason there can be for not applying to banks of issue the free competition which is adopted in all other branches of industry;—whether the theory that the augmentation of the rate of discount is the best way of filling the tills of banks be well founded, and if so, what effects it has on commerce;—the possibility of employing the capital of a great bank in obtaining supplies of the precious metals, &c., or other means of arriving at that result. Numerous other points are presented by the anonymous author of *Questions a Examiner;* but the preceding suffice to show how complete and thorough an inquiry into banks conducted on this plan would be.

The section of Political Economy of the Academy of Moral and Political Science will, I understand, in the sitting of Saturday next, recommend Mr Fonblanque, of the Board of Trade, as a corresponding member in the room of Mr Senior.

A banker of Rive de Gier, of the name of Binachon, has taken to flight, leaving liabilities to a considerable amount.

The shareholders of the Meridional Railways of Italy held a meeting a few days back at Turin, for the purpose of examining the new convention between the Government and the Company. It concedes three new lines to the company:—from Foggia to Naples; an embranchment to Termoli; and a line from Pescara to Reiti. It relieves the Company of some embranchments onerous to it, and modifies the periods within which certain sections are to be finished. The meeting unanimously approved of the convention. A report was presented stating that by the recent opening of the line from Foggia to Brindisi by Bari, the Company has 350 miles open for traffic, and that it will eventually have more than 1,000 miles.

The monthly Customs returns in France present the serious inconvenience of not grouping the quantities of goods imported and exported. They describe, for example, with great and even puerile detail, the different sorts of cotton tissues sent out and brought in, but do not state the total thereof, so that any person having need to know the entire quantity must make a tiresome addition. The same is the case with all other goods. The returns besides, though giving in excessive detail the imports and exports of merchandise from and to the principal countries with which France trades, do not state the precise quantities of each sort for each country; and this obliges the seeker for information on the points to undergo much irksome labour. It would not cost the clerks of the Statistical Department of the Board of Customs much trouble to rectify these imperfections, but from the spirit of routine which prevails among all Government officials in this country, they will certainly not make any change unless specially ordered to do so by the Director-General of Customs, or his Excellency the Minister of Finance.

In the ECONOMIST of Feb 25, an account of the *value* of the principal

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imports into France for consumption was given. The following detail of the *quantities* of the more important articles is compiled from the Customs tables:—

	1864.	1863.	1862.
Wool .....tons	64750	65116	50042
Silk	6209	7538	5641
Rice	34525	39878	31494
Sugar	133170	111838	108684
Cocoa	5700	5513	5100
Coffee	40454	39701	37790
Pepper	2981	2284	2834
Tea.....	302	298	304
Jute	12761	7014	6299
Hemp	8674	4238	6656
Flax	34014	22346	76531
Cotton	67634	55499	38831
Hops.....	1328	1369	1599
Rags	7828	4945	6052
Coal	52547	47351	48270
Pig iron	36098	160742	206269
Iron	2874	14347	89415
Steel	1098	1809	2282
Copper	17198	17302	14091
Lead	17402	17164	17170
Tin	4236	3056	3514
Zinc	28931	26887	28910
Indigo	1007	1212	1164
Beer.....gallons	175377	191136	184577
Hemp, flax and jute yarn .....tons	599	982	1350
Cotton yarn.....	1129	1076	4421
Woollen yarn	891	859	583
Goats' hair yarn.....	196	167	190
Flax and hemp tissues	4283	4231	4996
Silk tissues	679	680	571
Hair tissues.....	5686	5860	6662
Woollen tissues	27204	26269	35930
Cotton tissues.....	5523	5909	8046
Cutlery	224	234	368
Horses.....head	14083	13671	12117
Cattle	1105384	1017925	908003
Cheese and butter...tons	7520	7157	6310
Fresh and salted meat ...	4610	15043	8259
Tallow	28271	41931	36654
Hides	44270	44985	27085
Pottery.....	2773	2406	2064
Needles	59	54	48
Steel pens.....	25	19	19

The imports and exports of precious metals during the month of January 1865, compared with the corresponding periods of 1864 and 1863, were as follow:—

GOLD IMPORTED.

	January, 1865. francs	January, 1864. francs	January, 1863. francs
Bullion	5,417,355	16,150,536	28,392,210
Coin	31,855,785	52,800,285	23,191,230
	37,273,140	68,950,821	51,583,440

GOLD EXPORTED.

Bullion	14,310	3,925,068	55,200
Coin	21,054,267	18,242,955	12,961,800
	21,068.577	22,168,023	13,017,000

SILVER IMPORTED.

Bullion	7,032,158	6,758,961	1,485,005
Coin	14,239,279	21,482,220	9,120,680
	21,271,437	28,241,181	10,615,685

SILVER EXPORTED.

Bullion	9,786,781	17,921.322	7,630,000
Coin	7,868,834	27,401,060	9,790,560
	17,655,615	45,322,382	17,420,560

The countries from which the imports came, and to which the exports went, in January, 1865, were the following:—

GOLD.

	Imports—Bullion. francs	Imports—Coin. francs	Exports—Bullion. francs	Exports—Coin. francs
England	3,793,600	17,677,140	...	250,950
Belgium	...	89,100	14,310	124,542
Zollverein ...	...	3,258,300	...	48,825
Spain	...	...	...	33,900
Kingd. of Italy	844,800	3,738,300	...	7,537,650
Switzerland ...	...	...	...	411,600
Roman States.	...	...	...	...
Turkey.....	...	...	...	173,700
Egypt	...	...	...	7,988,100
United States.	519,000	...	...	...
Other countries	259,935	7,092,945	...	4,485,000
	5,417,355	31,855,785	14,310	21,054,267

SILVER.

England	966,816	478,984	440,000	564,400
Belgium	202,800	42,400	2,458,775	3,448,200
Russia	...	...	...	...
Zollverein ...	21,400	1,392,800	1,296,206	19,500
Spain	...	9,220,070	...	45,134
Kingd.of Italy	5,475,976	1,970,400	424,000	695,000
Switzerland ...	...	...	...	...
Turkey.....	...	...	...	27,200
Egypt	...	...	...	279,000
British India...	...	...	4,595,400	1,381,400
China	...	...	20,800	339,200
United States.	...	...	...	...
Other countries	365,166	1,133,625	551,600	1,069,800
	7,032,158	14,239,279	9,786,781	7,868,834

Turning the totals above into English money, it appears, that in January, 1865,—

	£
The imports of gold were	1,490,925
The exports of gold were	842,743
Excess of imports	648,182
	£
The imports of silver were.....	850,857
The exports of silver were.....	706,224
Excess of imports	144,633

Adding the excess of imports of gold and silver, it will appear that the stock of precious metals during the first month of 1865 increased by 792,815*l*. As to the amount sent to the East, it was as follows:—319,524*l* of gold, and 11,160*l* of silver to Egypt; 239,072*l* of silver to British India, and 14,400*l* of the same meta to China; in the w hole, 584,156*l*.

Annexed is the state of the market report:—

FLOUR.—At *Paris*, the market is firm. Yesterday, choice was 48f the sack of 157 kilogs; first quality, 47f; good, 46f; other sorts, 44f to 45f; six marks, current month, are 47f 75c to 48f; April, 48f; May and June, 49f 25c; type Paris, the 101 kilogs, 28f 75c to 29f for current month, and 30f 25c for May and June.

WHEAT.—In most of the provincial markets there is a rise. Fears are now expressed that the long continuance of rain and cold may injure the crops. At *Paris*, yesterday, prices rose, choice white being 27f for the sack of 120 kilogs; choice red, 26f to 26f 50c; first quality, 25f 50c; other sorts, 24f 50c to 24f 75c.

COTTON.—The sales at *Havre*, in the week ending Friday, were only 2,635 bales and piculs, and the arrivals 2,338. The closing quotations were 40f lower for United States, 25f to 30f lower for Brazil, 25f Surat, 15f to 30f Tinnevelly, 5f to 20f Madras, 5f to 15f China, 20f Jumel. Low New Orleans was consequently 225f; good ordinary qualities in Broach, 150f; in Tinnevelly, 130f; Madras, 100f; China, 135f; Jumel, 210f. The stock was estimated at 61,155 bales. This week, there has been more firmness, and yesterday New Orleans was 220f; Pernambuco, 212f 50c; Jumel, 180f to 250f; Oomrawattee, 145f; Broach, 150f; Dhollera, 145f; Tinnevelly, 135f; Madras, 130f to 175f, and for delivery 135f to 145f; Bengal, 90f and 95f; Kurrachee, 92f 50c; Japan, 145f; China, 123f and 137f 50c.

COFFEE.—At *Havre* in the week ending Friday, the sales were 1,050 sacks, Hayti, Port-au-Prince, and Jeremie, 82f to 85f the 50 kilogs, in bond; 100 Gonaïves, at prices kept secret; 350 St Marc, 91f; 300 ditto, for delivery, 90f 50c; 3,000 Rio, not washed, 76f 50c to 81f; 600 Santos, at different prices; 45 Java, 100f; a small lot of Guadaloupe bonifieur, 155f, duty paid, disposable; and some ditto habitant, 146f 25c; By auction, some damaged Hayti was sold. The arrivals exceeded 10,700 sacks. This week, Rio, for delivery, 78f, and 77f 50c in bond. Hayti, 82f 50c; Gonaïves, 89f Rio, washed, 107f. At *Bordeaux*, last week, 895 sacks at 118f; 560 Rio, not washed, at 81f; 170 Bahia, ; Guadaloupe bonifieur, 157f 50c; and a small quantity at 148f 50c. This week, Mysore, 118f. At *Nantes*, last week, there were no sales; this week, some damaged Port-au-Prince have been sold. At *Marseilles*, last week, by auction, some damaged Hayti, and 1,418 Brazil, ordinary, sound, 67f 75c to 72 25c. No sales this week.

SUGAR.—The sales at *Havre* in the week ending Friday were: 230 casks French West India, disposable, and for delivery, 48f the 50 kilogs, bonne quatrieme, duty paid; 293 casks usine, 58f 50c; 2,795 bales Reunion, 51f, bonne quatrieme; 500 Mauritius, 51f, ditto; 80 casks Bahia, 28f 50c, No 12 in bond; 725 casks Cuba, 48f, bonne quatrieme, duty paid; 300 Havana, clayed, 30f to 31f, No 12 in bond; 706, ditto, for delivery, 30f; 366, 28f 50c, by Spanish ship; also, some damaged, by auction. The arrivals were insignificant. This week, French West India, bonne quatrieme, 48f 50c; Havana, No 12, 30f to 29f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The total shipments of gold from Melbourne last year amounted to 1,921,462 ounces, of which 234,910 ounces were the produce of the New Zealand fields. The shipments from Jan. 1 to Jan 21, current year, were 56,329 ounces.

The arrivals and departures of ships at Calcutta have risen from 1,732, with an agregate tonnage of 827,924 and an average of 477 tons each, in 1853-54, to 2,655, with an aggregate tonnage of 1,799,268 is 1863-64. In the same ten years the value of the trade of Calcutta has risen from 19,139,370*l* to 40,532,490*l*. The import of cotton goods alone has increased in the same period from 6,571,934 pieces to 18,035,299 in 1859-60, though this enormous quantity fell to 10,271,857 in 1863-64. Imported Cheshire salt has risen from 14,647 tons to 157,330 tons. As to exports, jute has increased in the ten years from 484,440 cwt to 2,066,474 cwt—more than 300 per cent.; rice, from 160,633 tons to 500,240 tons—more than 200 per cent.; linseed, from 720,420 cwt to 2,413,059 cwt—nearly 250 per cent.; while raw cotton had gone up from 1,900 cwt in 1858-59 to 456,180 cwt in 1863-64. Prices have increased also enormously in the ten years—jute from 26s to 36s a bale; rice from 2s 6d to 4s 6d per 80 lb; and linseed from 4s 6d to 7s for the same quantity.

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Annexed are the returns of the Bank of Bengal for the weeks ending Jan. 24 and Jan. 31, 1865 :—

Liabilities.	Jan. 24.	Jan. 31.
Proprietors' capital, paid up	£2,200,000	£2,200,000
Reserve fund	176,713	176,713
General treasury balance at head office	731,941	667,858
Do. at branches	847,602	936,648
Other deposits at head office and branches	2,019 562	1,939,007
Bank post bills, &c.	22,909	22,774
Bank notes outstanding	38,531	36,293
Sundries	51,284	50,448
	6,056,542	6,029,741
Assets.	**Jan. 24.**	**Jan. 31.**
Government securities, investment No. 1	£313,721	£313,721
Loans on Government securities at head office and branches	1,825,141	1,842,869
Accounts of credit on ditto	194,434	191,757
Mercantile bills discounted at ditto	1,261,559	1,193,702
Dead stock ditto	37,853	37,999
Stamps ditto	1,039	1,020
Balances with other banks	59,927	57,668
Sundries	78,961	78,134
Treasury reserve in coin at head office	31,941	...
Cash and currency notes at head office and branches	2,25 ,964	2,312,870
	6,056,540	6,029,740

The following is Messrs Sharp and Co.'s circular, dated Hong Kong, Feb. 1, detailing the movements of bullion at that port during the preceding fortnight :—Gold—The total receipts of the fortnight are $360,000 value, and the equivalent exported, including the Carnatic on the 15th, and excluding the Emeu to-morrow, is $940,000. The price has advanced upon the short supplies. Silver—In bar silver and Sycee the amounts inwards and outwards are almost equal, say $280,000, against $250,000; there have been but few sales. Dollar Currency—In this case also there is but small difference between the sums received and sent away: say $480,000, against $460,000. Clean coin is at its lowest price; and should the rate for sterling hold in Shanghai, some shipments of Mexicans may be expected. Discounts and Mortgages—Money has been loaned on first-class securities at seven per cent., and mortgages have been effected at ten per cent. Exchange—The rate has drooped from the opening, and, on account of the small supply of bills, closes at a reduction of nearly two per cent. The large arrivals of opium have caused a corresponding decline in the rates for Indian remittances. Exchange and Bullion—Closing Quotations—On London, 6 months' sight, 4s 8d; on India, 3 days' sight, 221 rs; on Shanghai, 3 days' sight, 72¼ tls; on ditto, 30 days' sight, 72⅝ tls. Bar silver, 9 per cent. prem.; Sycee, 7½ per cent. prem.; gold leaf, $22.55 per tael; gold bar, $22.50 per tael, equivalent 100 touch; sovereigns, $4.40 each; discount, 7 per cent.; Hong Kong and Shanghai Banking Company shares, 29 per cent. prem.

A return "of the quantity of malt used in brewing of beer in England, Scotland, and Ireland respectively, in 1861, 1862, 1863, and 1864" :—

Years ended 31st December.	Quantity of Malt used in the Brewing of Beer for Sale, in England. bushels.	Scotland. bushels.	Ireland. bushels.
1861	34,942 918	1,541,148	2,867,354
1862	35,424,061	1,635,777	2,736 379
1863	37,453,842	1,838,257	2,412,710
1864	40,099,857	2,021,424	2,597,095

Return of the number of bushels of malt charged with duty in the years 1863 and 1864 in England, Scotland, and Ireland respectivly :—

	Year ended 31st December, 1863. Bushels of Malt charged with duty.	Amount of duty charged. £ s d	Year ended 31st December, 1864. Bushels of Malt charged with duty.	Amount of duty charged. £ s d
England	42,087,482	5,708,114 6 1½	42,975,530	5,964,160 13 1½
Scotland	1,947,414	262,828 10 10	2,017,242	272,294 11 5½
Ireland	2,234,947	302,784 16 8½	2,551,350	345,889 2 10½

During the week ending March 15, the imports of the precious metals were :—Gold, 62,044*l*; silver, 6,980*l*. The exports were :—Gold, 24,293*l*; silver, 94,732*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of March, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,740,275	Government Debt	11,015 100
		Other Securities	3,684,900
		Gold Coin and Bullion	14 090,275
		Silver Bullion	...
	28,740,275		28 740,275

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,023 211
Rest	3 857,083	Other Securities	20 084 483
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8,348 481	Notes	9,094,685
Other Deposits	13,785 825	Gold and Silver Coin	791,983
Seven Day and other Bills	449,973		
	40,994,362		40 994,362

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20 095 562	Securities	31,204,694
Public Deposits	8,348 481	Coin and Bullion	14 882,258
Private Deposits	13,785 825		
	42,229,869		46 086,952

Dated the 16th March 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,857 083*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£185,892
An INCREASE of Public Deposits of	670,753
A DECREASE of Other Deposits of	118,877
No change in Government Securities.	
An INCREASE of Other Securities of	255,598
An INCREASE of Bullion of	123,651
An INCREASE of Rest of	13,265
An INCREASE of Reserve of	303,991

The Bank return of this week shows little change, except such as results from the payments to Government account usual at the quarter. There is an increase of 308,991*l* in the reserve, and an addition of 123,651*l* in the stock of coin and bullion.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 19 875,702	£ 20,483,509	£ 20,012 331	£ 20,333,112	£ 20,095,562
Public deposits	5,077,843	8,011,694	9 343.499	8,670,711	8,348,481
Other deposits	11.155,862	13,340 928	13,003,088	13,105,800	13,785,825
Government securities	11,583,885	10,716,261	11,193,588	11,174,584	11,023,211
Other securities	14,521,596	18,139 828	20,191,582	20,657,580	20,084.483
Reserve of notes & coin	9.217.233	11,348,436	9,738,582	8,747,163	9,866,668
Coin and bullion	14,201,243	16,548,586	14,547,812	13,946,943	14,882,258
Bank rate of discount	5 p. c.	2½ p. c.	4 p. c.	6 p. c.	4½ p. c.
Price of Consols	93	94¼	92⅜	91⅛	89⅛
Average price of wheat	66s 11d	59s 0d	45s 3d	40s 1d	38s 4d
Exchange on Paris (shrt.	25 15 20	25 22½ 30	25 20 27½	25 25 35	25 20 27½
— Amsterdam ditto	11 17⅛ 18	11 15½ 16	11 15½ 16	11 16½ 17	11 16 17
— Hamburg (3months)	13 7 7½	13 8½ 8⅝	13 7⅛ 8	13 7⅞ 8⅛	13 8⅛ 9

In the corresponding week of 1855, the first meeting of the Vienna Congress had taken place.

In 1862, the conversion scheme of M. Fould had resulted in the exchange by the public of about 116,000,000*l* 4½ per Cent. stock for 174,000,000*l* 3 per Cents. The thirty years' railway bonds and about 2,300,000*l* 4 per Cent. stock had also been exchanged into 3 per Cents., at a present benefit of 6,200,000*l* to the French Government. Large arrivals of bullion had contributed to the increased ease of the money market.

In 1863, the marriage of the Prince of Wales had been celebrated at Windsor Castle before the Court, and great rejoicings had taken place all over the kingdom. A loan of 400,000*l* for Salvador had been brought out, and 1,000,000*l* 6 per Cent. bonds of the Italian Irrigation and Canal Company, as well as 2,350,000*l* 3 per Cent. bonds of the South Italian Railway, had also been advertised for public subscription. The rate of discount at the Bank of France had been reduced from 5 to 4½ per cent.

In 1864, an Austrian circular note had been issued with the view of tranquillising the foreign powers relative to the invasion of Jutland. The Danish coinage had been abolished in Schleswig and that of Germany substituted. The Prussians had taken Nübel, after a slight engagement. The island of Femeren had also been captured by the Prussians. A severe engagement had taken place between the Russians and Poles at Kielce. The despatch of Russian troops towards the Prussian frontiers was being continued. The new King of Bavaria had taken the constitutional oath. The Emperor of the French had charged the Duke de Morny with the preparation of a report upon the questions at issue relative to the Suez Canal. In America, the Federals had suffered a serious repulse in Florida, and their cavalry had been defeated at West Point, Mississippi. The retreat of General Grant before Dalton had been confirmed. Owing to the absence of unfavourable news, and the large influx of gold into the Bank, great buoyancy prevailed in the stock markets. The English funds had made an advance of from ½ to ⅝ on prices of the previous week.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 3,365,734*l*; in 1862, a deficiency of 4,798,900*l*; in 1863, a deficiency of 7,188.494*l*; and in 1864, a deficiency of 7,551,780*l*. In 1865, the deficiency is 6,298,658*l*.

DISCOUNT AND MONEY MARKET.—There is little actual alteration in the condition of the market. Money is moderately abundant, but hardly in excess of the mercantile demand, which has become slightly more active with the approach of the quarter. A larger share of business has been carried to the Bank as the Stock Exchange requirements at the settlement have absorbed much of the floating balance in the hands

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of lenders at higher rates than those current in the discount market. The 1,200,000*l* East Indian 5 per cent. debentures for five years, with option to the lender to continue for a further period of 5 years, have been subscribed for, and are now dealt in at about 1 prem. General mercantile business is dull. Some few failures have been announced, and large losses are spoken of in connection with the tea and cotton trades. There is no export demand for bullion for the Continent, and arrivals are mostly carried to the Bank.

Annexed are the current discount charges on paper of various dates.

30 to 60 days	4½ per cent.
3 months	4⅝ per cent.
4 months	4¾ per cent
6 months—Bank bills	4¾ 5 per cent.
6 months—Trade ditto	5 ½ per cent.

Loans in the Stock Exchange on Government securities for short periods have been effected at 4 to 4½ per cent.

The following are the rates allowed by the joint stock banks and discount houses for deposits :—

Joint Stock Banks	*3½ per cent.
Discount houses at call	3½ per cent.
Do. with seven days' notice	3¾ per cent.
Do. fourteen days	4 per cent.

* At the London and Westminster 2½ per cent. only on sums below 500*l*.

The following are the discount rates quoted in the chief continental cities. In Paris and Hamburg, the value of money is still declining.

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3½
Vienna	5	5½
Berlin	4	3⅞
Frankfort	4	3½
Amsterdam	4	4
Turin	6	5½
Brussels	4	3½ 4
Madrid	9	...
Hamburg	...	2
St Petersburg	6½	...

Applications were received at the Bank of England on Wednesday last for 300,000*l* Government bills on India. The proportions allotted were on Calcutta 172,600*l*, on Bombay 102,400*l*, and on Madras 25,000*l*. The minimum price was 1s 11½d per rupee on Calcutta and Madras, and 1s 11¾d on Bombay. Tenders on Calcutta and Madras at 1s 11⅝d receive about 13 per cent., and on Bombay at 1s 11¾d in full. Above these prices, applicants receive in full.

Bullion.—There have been no bullion operations at the Bank to-day.

The following changes appear in the Bank of France return of yesterday as compared with that issued last week :—

	£
INCREASE.	
Cash in hand	568,000
Notes	166,660
DECREASE.	
Treasury balance	136,000
Current accounts	540,000
Bills discounted	1,208,000

ENGLISH GOVERNMENT STOCKS.—The pacific tone of the debates in the House of Commons upon the Canadian and American questions, has had a sensible effect in allaying the fears just previously expressed concerning the probability of an early war with America. The markets, which had been greatly depressed, partly under the influence of the failure of Messrs Spooner and Attwood's, at Birmingham, have worn a more satisfactory aspect towards the close of the week, and the advance on the prices of last Friday is fairly sustained. At the close of the market, Consols are quoted 89⅜ to 89½ for April account, and for money 89⅛ to 89¼. New 3 per Cents. and Reduced, 88⅜ to 88⅝. India 5 per Cents., 104¼ to 104½.

There is no alteration in the value of Exchequer bills, which are quoted at 4s to 7s prem. India bonds, 10s to 15s prem.

FOREIGN STOCKS.—There has again been an upward movement in Spanish Certificates, with a rise of near 1 per cent. in the Passive stock. The belief is strong that the Spanish Government will be within a short space of time compelled by their financial necessities to come to terms with the holders of these securities, and the markets in consequence wear a very firm appearance. The Confederate loan has fluctuated condiderably, but with the effect of establishing a further decline. The news received to-day is variously interpreted. The closing price is 36 to 37. Turkish bonds of the foreign loans are firm. The Venezuela loan of 1862 is heavy, owing to the news received of the last measures of the Government in contravention to the terms agreed with the bondholders. The closing prices of stocks dealt in to-day are subjoined :—Brazil 4½ per Cent., 1863, 81 to 83. 6 per Cent. Columbian, 81 to 83. 7 per Cent. Egyptian, 93 to 94 ex div.; ditto, 1864, 94½ to 95½. 5 per Cent. Greek, 21 to 21½; coupons, 8½ to 9½. 3 per Cent. Mexican, 26⅛ to 26⅜. 6 per Cent. Montevidean loan, 8¾ to 9½ prem. 4½ per Cent. Peruvian, 80 to 82. 3 per Cent. Portuguese, 47¼ to 47¾. 5 per Cent. Russian, 1862, 88½ to 89½; ditto, 1864, 90½ to 91½. 3 per Cent. Spanish, 47¾ to 48¼; ditto deferred, 40¾ to 41¼; ditto Passive, 33½ to 33¾; Certificates, 17¼ to 17½. 6 per Cent. Turkish, 1854, 93½ to 94½; ditto, 1858, 70¼ to 70¾ ex div.; ditto, 1862, 72¾ to 73¼. 3 per Cent. Venezuela, 18½ to 19; ditto, 1862, 6 per Cent., 42 to 44; ditto, 1864, 40 to 42. Italian 5 per Cent., 63½ to 64.

The closing quotations of French 3 per Cent. rentes from Paris this evening is 67.15; ex dividend, 75c.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money Lowest.		Highest.	Account. Lowest.		Highest.	Exchequer Bills.
Saturday	88⅞	.....	89	88⅞	.....	88⅞	..... 7s pm
Monday	88⅝	.....	88⅞	88⅛	.....	88⅛	..... 4s 7s pm
Tuesday	88⅛	.....	88⅛	88⅛	.....	88⅛	..... 5s 7s pm
Wednesday	88⅜	.....	88⅝	88⅛	.....	88⅜	..... 3s 4s pm
Thursday	88⅛	.....	88⅛	88⅛	.....	89⅛	..... 3s 6s pm
Friday	89	.....	89⅛	89⅛	.....	89½	..... 3s 7s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	88⅝ ⅞	89 ¼
— — money	88⅞ ⅛	89 ⅛
New 3 per cents	86⅛ ⅜	87 ½ xd
3 per cent. reduced	86⅜ ⅝	87 ⅛ xd
Exchequer bills.....March	3s 7s pm	3s 7s pm
— — .....June	3s 7s pm	3s 7s pm
Bank stock	246 48	246 48
East India stock	215 18	215 18
— 5 per cents	103⅜ ¼	104
Dutch 2½ per cents	62¼ 3½	63 4
— 4 per cents	98½ 9½	98¼ 9½
Egyptian 7 per cents, 1862	94¼ 6¼	94 6 xd
Mexican 3 per cents (ex all)	26 ¼	26¼ ⅜
New Granada 2 per cents	27⅛ 8½	28 9
Peruvian 4½ per cents, 1862	81 3	82 3
Portuguese 3 per cents, 1853	47 ¼	47 ¼
— — 1862	47 ¼	47 ½
Russian 5 per cents, 1822	88½ 9½	88 90
— — 1862	88⅜ 9¼	88½ 9¼
Sardinian 5 per cents	76 8	76 8
Spanish 3 per cents	47⅜ 8½	47⅜ 8½
— 3 per cent deferred	41 ¼	41 ¼
— Passive	32⅜ ⅝	32¼ ⅜
— Certificates	16½ ¾	16 ¼
Turkish 6 per cents, 1854	93 4	92½ 3½
— 1858	69¾ 70½	70 ½
— 1862	72 ¼	71½ 2
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	42 4	...
Italian 5 per cents	63¾ 4	63¾ 4

RAILWAYS AND OTHER SHARES.—The rejection of the bill promoted by the Great Eastern and the Lancashire and Yorkshire Railway Companies in the House of Commons has been the principal topic of interest during the week. The power wielded by some of the great companies, and notably by the North-Western Railway Company in Parliament, where it has been already exerted this session in a remarkable manner, is attracting much comment. In the present instance great disappointment is felt at the rejection of a measure calculated to lower the price of coal, and thus afford relief to the inhabitants of great part of London. That the project will not be abandoned is considered certain; and it may attract sufficient attention to render the practice of obtaining promises of votes in the House of Commons much more difficult on future occasions.

In railway stocks generally there has been little business. Great Eastern, which had risen considerably has declined; and Caledonian is also lower. Great Northern stocks are firm at an advance.

In miscellaneous shares, the chief advance has been in Credit Mobilier and Foncier shares; General Credit, International Financial, and most of the other financial companies' shares have recovered somewhat from the extreme low quotations of the previous week.

Indian railway stocks are rather firmer.

RAILWAY DIVIDENDS.—The dividend proposed on Vale of Neath Railway stock is at the rate of 4 per cent. per annum for the seven months ended 31st Jan. ult.

FOREIGN EXCHANGE.—The tendency of the rates is again favourable, but the amount of business transacted was small.

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Subjoined is our usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	90 2 xd	91 2 xd
Caledonian	130¾ 1¼	127 9 xd
Great Eastern	46 7	45½ 6¾
Great Northern	126¼ 7¼ xd	129
[illegible]— A Stock	138 8 xd	141 2 xd
Great Western	72⅝ 3½	73⅜ xd
Lancashire and Yorkshire	113¼ ⅜ xd	114 ⅛
London, Brighton, and S. Coast	102 4	103
London, Chatham, and Dover	38 40	37½ 8⅛
London and Blackwall	85 6 xd	87 ⅛
London and North-Western	115⅜ 6½ xd	117
London and South-Western	95 6 xd	95 xd
Metropolitan	117 8	122 ⅛
Midland	130¾ 1½ xd xn	132
North British	51½ 2⅛	51½ 2⅛
North-Eastern—Berwick	106½ ⅜ xd	107½
— York	98 9 xd	99
North Staffordshire	76¼ 7½ xd xn	76 ⅜
Oxford, West Midland	49 51	49 51
South-Eastern	82½ 8 xd	83 ⅜
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100 1	101 2
East Indian guar 5 per cent	100 1	102
Grand Trunk of Canada	16¼ 17½	17½
Great Indian Peninsular g 5 pc	100 1	102
Great Western of Canada	7⅛ 8	7⅛ 8
Madras guar 5 per cent	99 100	100
Scinde guar 5 per cent	98 9	98 100
— Delhi shares guar 5 p c	98 9	98 100
FOREIGN SHARES.		
Bahia and San Francisco	15½ 16	14¼ 15⅜
Dutch Rhenish	4¾ 5 pm	5 ¼ pm
Eastern of France	20 1	20 1
Great Luxembourg	12¼ ⅜	12¼ ⅜
Northern of France	39½ 40½	37 8
Paris, Lyons, & Mediterranean	37½ 8½	37⅛ 8⅛
Paris and Orleans	36¼ 7½	36 7
Sambre and Meuse	6¾ 7½	7 7¼
S. Austrian & Lomb.-Venetian	21⅛ ⅜	21⅛ ⅜
Recife and San Francisco	13 14	12 14
Western & N.-Wstrn of France	21 2	21 2

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold—The arrivals of gold since our circular of the 9th instant consist of 18,500*l*. per the Marco Polo, from Melbourne; 15,000*l*. per the Istamboul, from Melbourne; 39,000*l*. per the Kent, from Melbourne; 6,500*l*. per the Calabar, from Africa; 3,000*l*. per the Europa, from Boston; 89,800*l*. per the Tasmanian, from West Indies. The demand for export having materially decreased, it is not now likely that shipments of gold will be made from here to New York, as the rate of exchange is slightly rising. The Overland Mail from Australia reports the sailing of the Northam for India, on the 25th January, with 308,000*l*, and the following vessels for England:—The White Star, with 16,000*l*; the Scottish Chief, with 19,000*l*; the Asiatic, with 35,000*l*; the Kosciusko, with 55,500*l*; the Great Victoria, with 58,000*l*; the Anglesea, with 34,000*l*; the Mediator, with 8,000*l*; the Yorkshire, with 33,500*l*.

Silver.—The Tasmanian has brought 82,000*l* from the West Indies; our market is, however, so dull that prices are likely to rule lower than for the bars brought by the previous packet.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, refinable, 77s 10½d to 77s 11d per oz std, last price; Spanish doubloons, 75s to 75s 6d per oz, nominal; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz, last price. Silver—Bar silver, 5s 1d per oz std, last price; ditto containing 5 grs gold, 5s 1½d per oz std, last price; Mexican dollars, 5s per oz; 5-franc pieces, 4s 11½d per oz. Quicksilver, 8*l* per bottle: discount, 3 per cent.

FAILURES AND MERCANTILE EMBARRASSMENTS.—Petitions for the winding-up of the Factage Parisien (Limited) and the Commercial Navigation Company of India (Limited) are to be heard to-morrow before the Master of the Rolls.

The failure of Mr Thomas Stirling Begbie, shipowner and merchant, of Mansion House place, has been announced, with liabilities estimated at about 150,000*l*. It is thought that the assets, which include several ships, will prove favourable.

Mr J. W. Burstall, of Hull, and Messrs S. Burstall and Co., of Bombay, have stopped papment. The liabilities are understood to range between 200,000*l* and 300,000*l*.

Notice has been given that a petition for winding up the Telegraphic News Association has been presented, and will be heard before the Master of the Rolls on the 25th inst.

The meeting of the creditors of Messrs Attwoods, Spooner, and Co. took place at Birmingham, on Thursday. The statement of accounts showed liabilities to the extent of 960,479*l* 19s, against assets amounting to 618,412*l* 9s 3d, leaving a deficit of 342,067*l*. It was unanimously resolved to take the affairs of the Bank out of the control of the Court of Bankruptcy, and to wind up under private arrangement.

The failure of Mr David Leopold Lewis, railway contractor and financial agent, is reported, with large reported liabilities.

PUBLIC COMPANIES.—At the first ordinary meeting of the English and Swedish Bank, the available balance was stated at 12,912*l*, and a dividend of 9s per share, free of income tax, was declared.

The third annual report of the Directors of the Universal Private Telegraph Company has been issued. The available balance is stated at 4,212*l* 9s 1d, out of which sum it is recommended to declare a dividend of 6 per cent. per annum, to carry 1,000*l* to a reserve fund, and the balance of 892*l* 9s 1d to next account.

At the second half-yearly general meeting of the proprietors of the National Bank of India (Limited), held at Calcutta on the 13th February last, a dividend at the rate of 6 per cent. per annum on the paid-up capital was declared.

At the meeting of the Surrey Commercial Dock Company held on Thursday, a dividend of 1*l* 10s, free of income tax, was declared on the ordinary stock and the preference A stock, for the three months ending the 31st inst., as well as a half-yearly dividend of 2½ per cent. on the B and C preference stocks.

The meeting of the directors of the Victoria and Legal and Commercial Life Assurance Company, took place on Thursday. The receipts for the year from premiums were stated at 54,775*l* 9s 7d, and from interest 19,042*l* 0s 6d, making a total of 73,817*l* 10s 1d.

The meeting of the London Bank of Mexico and South America took place on Tuesday last, when a dividend at the rate of 12 per cent. per annum was declared.

The first report of the Millwall Iron Works Company, published in anticipation of the meeting to be held on Monday next, recommends a dividend at the rate of 12 per cent. per annum, which will leave a balance of 15,794*l* 6s 7d to the credit of profit and loss account.

At the annual meeting of the Bank of Australasia, held on Monday last, the report of the directors was adopted. The net profits for the year ended October, 1864, are stated to amount to 144,633*l*. A dividend and bonus at the rate of 14 per cent. per annum, free of income tax, were declared on the old shares, as well as payment at the same rate on the first and second instalments of 10*l* each on the new shares.

The report of the directors of the Continental Union Gas Company (Limited), recommending a dividend of 8 per cent. per annum, has been issued.

Mr J. B. Carnegie has been appointed general manager of the Metropolitan and Provincial Bank, and not of the National Provincial Bank, as stated in our last issue.

The Lucan Iron Works Company (Limited) has been formed for the purchase of valuable iron works near Dublin.

MISCELLANEOUS.—Messrs Baring Brothers and Co. have received a remittance from the custom-house of Cartagena of 1,590*l* 11s 1d on account of New Granada dividends.

The Grand Trunk Railway Company of Canada have notified that holders of the Atlantic and St Lawrence sterling shares, as well as of the certificates of the deferred interest capital, may receive, on the 15th inst., warrants for the interest due thereon to the 31st December last, on presentation of the certificates and coupons dated 15th March.

The Rhos Hall Iron Company (Limited)—capital 170,000*l*, in 8,500 shares of 20*l* each,—is intended to purchase certain estates near Ruabon and Wrexham, in North Wales, which have been very favourably reported on. No royalties or rent have to be paid on the property, and the works can be put into active operation within a few months.

The South of England Wagon Company (Limited)—capital 200,000*l*, in 10,000 shares of 20*l* each (first issue 5,000 shares)—has been formed to extend to the South and South-Western districts the system of wagon companies, which has been extensively adopted in other counties, and has there been very profitable. The Company does not intend to build its own wagons, but to purchase its stock from established builders, and intends to let most of its wagons on fixed redemption rentals, so as to be as free as possible from risk or danger.

The San Pedro del Monte Silver Mining Company (Limited)—capital 75,000*l* in 15,000 shares at 5*l* each—is formed for the purchase of the San Pedro del Monte silver mines in Mexico. The mines have been surveyed, and are believed to contain much ore, and now that Mexico is under a better Government, will be worked with greater facility than at any previous period.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	88⅜ ⅛	88⅜ ⅛	88⅜ ⅜	88⅜ ⅜	88⅜ 9	88⅜ 9⅛
Do. for account Apr. 6	88⅜ ⅜	88⅜	88⅜ ⅜	88⅜ ⅜	89⅛	89⅛ ⅛
3 per Cent. Reduced	86⅛ ⅜ xd	86⅛ ⅜ xd	86⅛ ⅜ xd	86⅛ 7 xd	87 ⅛ xd	87⅛ ⅛ xd
New 3 per Cent.	86⅛ ⅜ xd	86⅛ xd	86⅛ ⅜ xd	86⅛ 7 xd	87 ⅜ xd	87⅛ ⅛ xd
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	71⅛	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	14 xd	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 per ct	3s p	6s 4s p	4s p	...	6s 3s p	6s p
Ditto 500*l* —	3s 7s p	...	4s p	...	3s 7s p	3s 6s p
Ditto 100*l* & 200*l* —	3s 7s p	...	4s p	3s p	3s 7s p	7s p
Bank Stock, 5½ pr ct last hf-yr	...	246	246 48	248	...	...
Do. for account Apr. 6	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	217 15	...	...	...
Do. for account Apr. 6	...	...	...	...	...	...
Do. 5 per Cent. July 1870	103⅛ ⅞	103⅛ 4	104 ⅜	104 ⅛	104⅛ ⅜	104⅜ 4
Do. do. for account Apr. 6	...	...	...	...	...	104⅛ ⅜
Do 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	100½	100	101	...	...
Do. do. 5½ pr Cent. May 1879	...	108	...	109	...	...
Do. Debent. 4 p c Aug. 1866	...	...	99½	...	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	...	...	15s p	10s p
Do. Do. under 1,000*l*	...	...	...	...	...	10s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	99	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	81 80½	81	...	81⅛	...
Do. 4½ per cent 1863	...	...	...	...	...	82⅛
Buenos Ayres 6 per cent	...	...	92	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	82	...	...	...	82 1⅛
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip. 1855-8, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1869-72, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1873-77, 75*l* paid	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Do., 68*l* paid	...	...	...	63½	64½ 5	64
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	94 xd	...	93⅝ xd	...	...
Do. Second Issue	...	93 xd	93⅜ xd	93½ xd	94 xd	93 xd
Do. 100*l* Bonds	...	94½ xd	...	93⅜ xd	...	94⅜ xd
Do. 1864, 7 per cent	95½ ⅛	95 ⅜	95½	95⅛ 5	95⅜	95 ⅜
Do. Scrip, 75*l* paid	...	...	...	...	...	76⅜
3,704,200*l* of the Loan of 5,704,200*l* issued to the Public and Contractors	...					
Greek 5 p c 1824-25. ex Coup. orig. attachd.	20½	2⅛ ⅜	20⅜	...	21⅛ ⅜	21⅜
Do. Coupons	8⅜	8⅜	...	...	8⅜ ⅛	8⅜
Italian 5 per cent (Maremmana Railway)	68⅛	...	...	...	...	...
Do. 5 per cent 1865	...	...	...	74⅜	74	74
Mexican 3 per cent	26 5⅜	25	26	26 ⅛	26⅜	26⅛
Do. 1864	...	25 ⅛	25⅛	25⅛	25⅛	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 5 p c Scrip 45*l* paid	...	...	...	...	...	54⅛ 3⅜
Moorish (Imperial) 5 per cent	94½ xd	...	...	...	...	...
New Grenada	...	12	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	6⅜	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	81	...	80⅛ 1	...	81
Portuguese 3 per cent 1853	47⅛	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	47⅛ ⅛	47⅛ ⅛	47⅜ ⅛	47⅛	47⅛	47⅛ ⅛
Russian 5 per cent in £ Sterling	...	88⅜ xd	...	...	...	...
Do. 4½ per cent 1850	...	...	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	53⅛	...	...	...
Do. 5 per cent 1862	...	89 8⅛	89	89⅛ 9	89⅛	89⅜
Do. 5 per cent 1864	...	90⅛	91⅛	91⅛	90⅞	91⅛ 1
Sardinian 5 per cent	...	76 ⅛	76⅛	...	...	...
Spanish 3 per cent	47⅜	47⅛	...	47⅜ 8	47⅛	47⅜
Do. 3 per cent Deferred	...	...	...	41	41	...
Do. Passive	33 2⅛	32⅞	32⅜	32⅛	33⅛ 2⅞	33 2⅛
Do. Com. Cert. of Coup. not funded	16⅛	16⅜ ⅛	16⅛ ⅛	16⅜ ⅛	17⅛ ⅛	17⅛ ⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	93 ⅛	93⅛ 3	93 4⅛	93⅛	94 3⅛
Do. 6 per cent 1858	70⅛ xd	70 xd	69⅞ xd	70 xd	70⅛ xd	70⅛ xd
Do. do. 100*l* Bonds	75	...	...	...	75 4	75⅛
Do. 6 per cent 1862	71⅛ 2⅛	72 1⅝	72⅛	72⅛	72⅛ 3	72⅛
Do. 100*l* Bonds	72⅛ 2	72 ⅜	72⅛	72⅛ ⅛	72⅛ 3	73⅛ ⅛
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	98½	...	...	...	...
Venezuela 3 per cent	...	...	...	...	...	18⅛
Do. 6 per cent 1862	...	43	42	43	42⅜	41⅛ 2⅛
Do. 6 per cent 1864	...	...	...	40⅛ 1⅛	42 1	41⅛
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	99½	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	62⅝	62⅞	63
Do. 4 per cent Certificates	...	99		98⅝	...	...
Italian 5 per cent. 1861. Ex. 25 francs	...	64 3⅛	...	63⅛ 3	63⅛	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065668*l*	3*l* pc & 1*l*bs	East and West India	Stk	100 0 0	132 34
12000	...	General Floating Dock	10	5 0 0	...
5578110*l*	1¾*l* pr cent	London and St Katharine	Stk	100 0 0	65
860865*l*	2 per cent	Southampton	Stk	100 0 0	...
877071*l*	3*l* per cent	Surrey Commercial Dock	...	...	...
800800*l*	...	Victoria	Stk	100 0 0	...
5000	...	Ditto New	20	2 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares	Paid.	Price per share
			£	£ s d	
20000	5*l*pc & 4*l*bs	Agra and Masterman's Limited	100	50 0 0	118 ⅛
20000	...	Ditto New, issued at 30 pm	50	25 0 0	...
	...	Ditto issued at 30 pm	50	25 0 0	...
10000	...	Albion	50	10 0 0	7 8
20000	...	Alliance Limited	100	25 0 0	33⅛ 4⅛
10000	...	Ditto New	100	25 0 0	...
10000	...	Ditto New issued at 20 pm	100	15 0 0	23⅛ 4⅛
100000	3s 6d	Anglo-Austrian	20	6 0 0	7⅜
20000	6s p share	Anglo-Italian Limited	50	10 0 0	7⅛
25000	7*l* per cent	Australasia	40	40 0 0	74 6
7500	14s p share	Ditto New	40	40 0 0	71 3
12500	4*l* per cent	Bank of British Columbia	20	15 0 0	17 18
10000	6*l* per cent	Bank of Egypt	25	25 0 0	30 2
6000	10*l* pr cent	Bank of London	100	80 0 0	148 52
...	...	Ditto New, issued at 70*l* pm	100	50 0 0	...
25000	...	Bank of Otago Limited	20	7 0 0	4⅛ 5⅛
10000	3½*l* pr cent	Bank of Queensland Limited	100	25 0 0	21⅛ 2⅛
20000	5*l* per cent	Bank of Victoria, Australia	50	25 0 0	39 41
5000	7½*l* per cent	Bank of Wales Limited	100	20 0 0	14 16
50000	5*l* per cent	Bank of New Zealand	10	10 0 0	16⅛ ⅞
50000	...	Brazilian & Portuguese Limited	20	16 0 0	9⅛ 10⅛
20000	...	British and Californian Limited	50	7 10 0	5⅜
20000	3*l* per cent	British North America	50	50 0 0	44 5
40 00	7½*l* pr cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	31⅛ 2
20000	10*l* pr cent	Chrtd Merc of India, Lond, & Chna	25	25 0 0	50⅛ 1
10000	6*l* per cent	City	100	50 0 0	111 14
20000	7*l* per cent	Colonial	160	25 0 0	41 3
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
20.000	...	Commercial Bk of India & the East	25	25 0 0	...
10000	...	Ditto New, iss at 10 pm, 10 paid	25	25 0 0	28 30
200000	8¾*l* pr cent	Consolidated Bank Limited	10	4 0 0	10⅜ ⅜
5000	6*l* per cent	Continental Limited	100	25 0 0	15 17
5000	...	Ditto New	100	15 0 0	7 ⅛
20000	2½*l* pr cent	East London Limited	50	5 0 0	5⅛ 6
50000	2½*l* pr cent	Eastern Exchange, Limited	20	5 0 0	3⅛ 4⅛
50000	3*l* per cent	Eng., Scot., & Austral Chartered	20	20 0 0	19⅛ ⅛
40000	...	English and Swedish Limited	50	15 0 0	11⅛ 12⅛
40000	3½*l* pr cent	European Limited	50	15 0 0	13⅜ ⅜
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25 0 0	25⅛ ⅜
10000	5*l* per cent	Ditto New, issued at 2 pm	100	23 0 0	22⅛
20000	2s 6d	Ditto New	100	10 0 0	8⅛
12000	5*l* per cent	Imperial, Limited	100	20 0 0	30⅜ 1⅛
8000	...	Ditto New, issued at 4 pm	100	20 0 0	...
135000	10s p share	Imperial Ottoman	20	10 0 0	16⅜ 17
6000	3*l* p ct & bs	Ionian	25	25 0 0	28
6000	...	Ditto New	25	5 0 0	5 6
100000	...	Land Mortgage Bank of India Lim.	20	4 0 0	4⅞
20000	...	London Bk of Mexico & S. America L	50	10 0 0	7⅛ 8⅛
10000	...	London Bank of Scotland Lim	100	13 0 0	7 8
10000	3*l* per cent	London and Brazilian Limited	100	40 0 0	42 4
5000	5*l*pc & 10s p	London, B Ayres, & R Plate Lim.	100	40 0 0	46⅛ 7⅛
20000	5*l*pc & 10s b	Ditto New, issued at 1½ pm	25	10 0 0	11 13
5000	2½*l* pr cent	London, Birm., & S. Staffush. Lim	100	22 0 0	12 14
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	22⅛ 3⅛
30000	18*l* per cent	London and County	50	20 0 0	71⅛
5000	5*l* per cent	London, Hambrg, Cont. Exch. Lim	100	18 0 0	6 10
72000	25*l* per cent	London Joint Stock	50	15 0 0	46⅛ ⅛
25000	5*l* per cent	London and South African	20	20 0 0	21 2
5000	3*l* per cent	London and South Western Lim.	100	20 0 0	20 1
50000	16*l* per cent	London and Westminster	100	20 0 0	92 3
10000	5*l* per cent	Merchant Bank Limited	100	25 0 0	30 1
20000	11s 4d & 25s	Mercantile and Exchange Limtd	50	10 0 0	7 8
20000	5s 8d	Ditto New, issued at 2 pm	50	10 0 0	...
10000	...	Metropolitan and Provincial Lim	100	20 0 0	18 19
5000	2½*l* pr cent	Midland Bank Limited	100	20 0 0	17 18
20000	5*l* per cent	National of Liverpool Limited	100	10 0 0	16⅛ 17⅛
10000	13*l* pr cent	National Provincial of England	100	42 0 0	...
25000	13*l* pr cent	Ditto New	20	12 0 0	...
30000	1*l* 2s 4d p s	Ditto ditto	20	12 0 0	...
20000	6*l* 18s 4d pc	National	50	30 0 0	96 8
20000	6*l* 13s 4d pc	Ditto New	50	20 0 0	85⅛
25000	10*l* pr cent	New South Wales	20	20 0 0	42 4
12500	10*l* pr cent	Ditto New, iss. at 6*l* 13s 4d pm.	20	20 0 0	...
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	1 ⅛
50000	5*l* per cent	North Western	20	5 0 0	8⅛ 9⅛
50400	16*l* pr cent	Oriental Bank Corporation	25	25 0 0	53 7
20000	...	Provincial Banking Corpor. Lim.	50	5 0 0	3⅛
20000	2½*l* pr cent	Provincial of Ireland	100	25 0 0	85 7
10000	...	Ditto New	10	10 0 0	...
37500	2½*l* pr cent	Scinde, Punjaub, & Delhi Limited	20	10 0 0	10 ⅛
20000	5*l* per cent	South Australia	25	25 0 0	33 5
10000	3*l* per cent	South Eastern Limited	25	10 0 0	9⅛ 10⅛
10000	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	23⅛
4450	4*l* per cent	Ditto New	100	25 0 0	23⅛ 4⅛
40000	9*l* per cent	Union of Australia	25	25 0 0	52 4
10000	10s p share	Union of Ireland Limited	100	22 0 0	18 19
80000	10*l* pr cent	Union of London	50	15 0 0	52

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	90⅛
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	89
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	88⅜
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	80
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	80
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do 1890-1	100	108
...	3 pr ct	Do. do. Jan. and July, 1891	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	108½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	106
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	89
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	99
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	93
...	2½ pr et.	Do. do. 5 pr cent., 1888-92, Jan&July	100	91
150000	3 pr ct.	New Zealand, 6 per cent.	100	105
1000000	2½ pr ct.	Do. 5 per cent.	100	85⅛
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	92
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	103
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	106
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	109⅜

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l pc & 33bs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	3l 16s per ct	Church of England	50	2 0 0	...
5000	5l pc & 2s6d b	Clerical, Medical, & General Life..	100	10 0 0	...
20000	5s	Commercial Union	50	5 0 0	8¾
4000	4l p s & bs	County	100	10 0 0	...
6189	17 6s	Crown..	50	5 0 0	...
20000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	6l 10s pr ct	Equity and Law	100	5 19 10	7¾
20000	6s	English and Scottish Law Life ..	50	3 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	20	5 0 0	...
5000	5l p c & bs	Gresham Life	100	50 0 0	50½
20000	5l per cent	Guardian	500	50 0 0	...
2400	6l psh 15bs	Imperial Fire	100	10 0 0	...
7600	17s & bonus	Imperial Life	100	50 0 0	121
13453	5l pc & 10bs	Indemnity Marine	100	2 10 0	...
80000	2s6d 2s6dbs	Law Fire	100	10 0 0	...
10000	3l 2s 6d ps	Law Life	100	10 0 0	...
100000	6½ p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life	50	6 9 0	...
10000007	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	122
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	12½
35433	4l p c & bs	London	25	12 10 0	47½
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire ...	25	2 10 0	2⅞
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	2s 8d	London and Provincial Law ..	50	2 12 6	...
20000	15l pr cent	London and Provincial Marine ...	20	2 0 0	3
10000	11ps & 7l m	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	8l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	18½
40000	5s ps & 20sb	Ocean Marine	25	5 0 0	23½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	8l per cent	Pelican	..	..	...
..	6l 0s & bs	Phœnix	..	..	140
2800	19½ pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	...
499220	18l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11bs & 55sb	Union	200	20 0 0	270
—	4½ l percent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	10l p c 4s b	Thames and Mersey Marine Lim...	20	2 0 0	6⅞
100000	5l p c	Union Marine Limited	20	2 0 0	...
8000	2l 11s p sh	Universal Life	130	10 0 0	...
80000	...	Universal Marine Limited	20	5 0 0	5½
..	5l p s & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	52½	53½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	28½	29½
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	40	42
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	38	40
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	33½	34½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	53½	54
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bonds Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	68	70
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	69	71
Ditto, (New York Section) Second Mortgage, 1881	63	65
Ditto, (Pennsylvania Section), Second Mortgage, 1882	61	63
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	77	78
Quotations on this issue: calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	43	45
Maryland Five per Cent.	60	65
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	99	101
Ditto, 2nd Mortgage 1872	99	101
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	79	81

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	2l	Anglo-Mexican Mint	10	10 0 0	16 17
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	2 10 0	...
20000	5s	Australian Agricultural.....	25	20 0 0	18 20
20000	...	Austral Mort. Land & Finan(Lim)	25	3 0 0	3 ⅛
47000	...	Berlin Water Works (Limited).....	10	10 0 0	9½ ⅜
20000	...	Bombay Gas (Limited)	5	5 0 0	5½ ¼
10000	...	Ditto New	5	3 0 0	3½ ¼
6000	...	British American Land	40	40 0 0	24 8
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
5347861	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	60 8
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	12½ 13
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	55 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2½
25000	10l pc & bs	Ceylon Company	20	7 0 0	9½ ⅜
20000	...	City of London Real Property (Lim)	25	3 10 0	2½ 3
15041	...	City of Milan Improvements (Lim)	30	5 0 0	9⅜ ⅜
4959	...	Ditto	30	30 0 0	26 8
20000	...	City Offices (Limited)	50	7 10 0	5 ⅛
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2½ 3
20000	...	Consolidated Discount (Limited)...	50	10 0 0	5
17500	...	Continental Union Gas (Limited)...	20	20 0 0	11 10½
2505	...	Ditto	100	5 0 0	2 4
40000	10l pr cent	Contract Corporation (Limited) ...	25	25 0 0	15 19
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	5 0 0	9½ ⅜
100000	2l pr sh 2l pr sh	Credit Foncier & Mobilier of Englnd Ditto	20	3 10 0	7⅜ 8½
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	...
1002925	2l per cent	Crystal Palace	Stock	100 0 0	34½
160820	7l per cent	Ditto Preference	Stock	100 0 0	109 14
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	109 14
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	13½
20000	...	East Indian Financial (Limited) ...	50	7 10 0	3½ 5½
50000	...	East India Irrigation and Canal ...	20	10 0 0	6½ 7½
80000	...	Ebbw Vale.....	50	10 0 0	8½
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	4½ ¾
879975	8l per cent	Electric Telegraph	Stock	100 0 0	110 14
70000	2s	English and Australian Copper...	5	5 0 0	1½ ⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	4 5
73000	10l pr cent	Financial Corporation.....	20	2 0 0	⅛
6000	...	Financial Discount (Limited)	50	10 0 0	4⅜
30000	31s 6d p sh	Fore Street Warehouse (Limited)...	20	4 0 0	8
10000	...	Gellivara (Limited)	50	10 0 0	⅜ ⅜
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6½
20000	10l pr cent	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	...
100000	4l per cent	Hudson's Bay	20	20 0 0	15⅝ ½
20000	...	Humber Iron Works (Limited) ...	50	10 0 0	1 3
100000	10s p share	Imperal & Mercantile Credit Asso. (L)	50	5 0 0	6⅞ ⅜
50000	...	Indian Carrying (Limited).....	2	1 0 0	⅜ 1⅛
40000	6l per cent	International Contract	50	10 0 0	8 9
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6⅜
300000	...	International Land Credit (Lim) ...	20	6 0 0	5⅜ 6
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	18 0 0	11 12
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	80 2
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8½
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3½ 4½
4000	...	London African Trading	25	10 0 0	7 9
50000	...	London County Land & Building (L)	10	1 0 0	1½ ⅜
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 2
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	21⅜ ½
20000	...	Ditto New, issued at 4 pm.....	50	15 0 0	...
175000	4s 6d	London General Omnibus (Limited)	4	4 0 0	3½ ⅜
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	5 7
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	6 8
5000	...	London Mercantile Discount (Lim)	50	10 0 0	3 5
50000	5l per cent	Madras Irrigation and Canal.....	20	5 0 0	3½ 4½
...	...	Ditto	20	20 0 0	18½ 19½
10000	15l p c	Marine Investment (Limited)	25	4 0 0	2½ 3½
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2⅜ ⅜
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3 4
40000	12l per cent	Millwall Iron Works	50	5 0 0	5½ 6
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4½ 5½
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	14½ ⅜
10000	20l pr cent	National Financial (Limited)	50	8 0 0	6 7
20000	9s	National Steam Navigation (Lim).	100	20 0 0	12 13
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6000	...	Ditto New	20	2 0 0	1½ 2½
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅜ ⅜
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
80000	...	Nova Scotia Gold and Land (Lim.) Ditto ditto	2	2 0 0	1 2
10000	15l pr cent	Oriental Commercial (Limited) ...	20	1 0 0	⅜ ⅜
10000	4l per cent	Oriental Financial (Limited).....	50	7 0 0	6⅜
100000	...	Oriental Gas (Limited)	1	10 0 0	2 4
50000	...	Ditto New	1	1 0 0	1⅜ ⅜
40000	...	Oriental Inland Steam (Limited)...	10	1 0 0	1⅜ ⅜
25000	...	Otago and Southland Investment...	10	10 0 0	2½ ⅜
10000	...	Ottoman Financial Association (L)	50	2 0 0	1½ ⅜
10000	...	Ottoman Gas (Limited)	5	10 0 0	7 8
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	5 0 0	3 4
8500	7l per cent	Ditto ditto	5	7 0 0	6 7
37500	7l per cent	Ditto New	5	5 0 0	4½ 5
600000	2l per cent	Peel River, Land, & Mineral (Lim.)	10	5 0 0	3½ 4
30000	7l p ch'f-yr	Peninsula and Oriental Steam.....	Stock	100 0 0	38 40
20000	7l p chf-yr	Ditto New	50	50 0 0	80 2
17000	...	Quebrada Land, Rail., & Ming (Lim)	50	85 0 0	54 6
10000	2l 10s	Rhymney Iron	10	6 10 0	4½
10000	15s	Ditto New	50	50 0 0	26 8
4250	17s 6d	Rio de Janeiro City Improvmnt (Lim)	15	15 0 0	7½ 8½
29750	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	25 0 0	23½ 4½
15000	5s ps hf-yr	Royal Mail Steam.....	25	7 0 0	4½ 5½
2000000	10l per cent	Scottish Australian Investmt (Lim)	100	60 0 0	96½ 7
5000	..	Silver's India Rubber Works & Tel. Cable	Stock	100 0 0	120 25
40000	...	Smith, Knight, and Co. (Limited)...	50	10 0 0	...
30000	...	Societe Financiere d'Egypt (Lim)..	50	5 0 0	2½ 3½
10000	..	S. African Mortgage & Invest. (Lim.)	20	10 0 0	8 ⅛
10000	...	Ditto Second Issue	50	5 0 0	3½ 4½
14200	7l per cent	South Australian Land.....	50	5 0 0	3½ 4½
2800000	...	Submarine Telegraph	25	25 0 0	29 31
...	...	Ditto Scrip.....	Stock	100 0 0	45 55
37500	...	Telegraph Construc. & Mainten (Lim)	1	1 0 0	⅜ ⅜
12500	10l pr cent	Trust & Agency of Australasia (Lim)	20	8 0 0	8⅜
50000	8½l pr cent	Trust & Loan Co. of Upper Canada	10	1 0 0	1⅜ ⅜
30000	...	United Kingd. Telegraph Co. (Lim.)	20	5 0 0	4½ ⅜
25000	...	Upper Assam Tea (Limited).....	5	5 0 0	3 4
10000	5s	Ditto	10	8 10 0	6½ 7
20000	...	Van Diemen's Land.....	10	10 0 0	17 20
30000	7l pc	Warrant Finance (Limited)	20	28 1 0	9 10
		West India & Pacific Steam (Lim)	50	10 0 0	8 9
			50	15 0 0	13½ 14½

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COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16	11 17	11 16	11 17
Ditto	3 ms.	11 19	11 19½	11 19	11 19½
Rotterdam	—	11 19	11 19½	11 19	11 19⅝
Antwerp	—	25 47½	25 52½	25 47½	25 55
Brussels	—	25 47½	25 52½	25 47½	25 55
Hamburg	—	13 8⅝	13 8¾	13 8⅝	13 9
Paris	short.	25 17½	25 25	25 20	25 27½
Ditto	3 ms.	25 45	25 50	25 45	25 50
Marseilles	—	25 47½	25 50	25 45	25 50
Frankfort on the Main	—	120½	120⅝	120½	120⅝
Vienna	—	11 42½	11 52½	11 47½	11 52½
Trieste	—	11 47½	11 52½	11 47½	11 52½
Petersburg	—	31	31⅛	31	31⅛
Berlin	—	...	...	...	...
Madrid	—	47⅜	47⅝	47⅜	47½
Cadiz	—	47⅜	47⅝	47⅜	47⅝
Leghorn	—	25 52½	25 57½	25 57½	25 62½
Milan	—	25 55	25 60	25 57½	25 62½
Genoa	—	25 52½	25 57½	25 57½	25 62½
Naples	—	25 55	25 60	25 57½	25 62½
Palermo	—	25 55	25 60	25 55	25 60
Messina	—	25 55	25 60	25 55	25 60
Lisbon	—	51½	51⅝	51⅝	51⅞
Oporto	—	51½	51⅝	51⅜	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Mar. 16	25 20	3	days' sight
—	— 16	24 98	3	month's date
Antwerp	— 14	25 25	3	days' sight
Amsterdam	— 14	11 77½ 80	3	—
—	— 14	11 70 2½	2	months' date
Hamburg	— 14	13 6	3	days' sight
—	— 14	13 4½	3	months' date
St Petersburg	— 14	32½	3	—
Lisbon	— 2	53¼	30	day' sight
Gibraltar	— 10	49⅜	3	months' date
New York	— 8	217	60	days' sight
Jamaica	— 1	2½ per cent. pm	30	—
—	— 1	2 per cent. pm	60	—
—	— 1	1½ per cent. pm	90	—
Havana	— 1	27½ ¼	90	—
Rio de Janeiro	Feb. 15	25⅝ 6	60	—
Bahia	— 20	26 ½	60	—
Pernambuco	— 28	27 ½	60	—
Buenos Ayres	— 28	49⅜ ⅜	60	—
Singapore	— 28	4s 9½d	6	months' sight
Ceylon	— 26	6 per cent. pm	6	—
Bombay	Mar. 9	2s 0⅛d	6	—
Calcutta	— 8	2s 1⅛d	6	—
Hong Kong	Feb. 1	4s 7½d	6	—
Mauritius	— 3	1 per cent. pm	90	days' sight
Sydney	Jan. 26	par	30	—
Valparaiso	Mar. 1	46 ½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.20 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.5⅝ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in London than in Hamburg.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Mar.	20, M.	Mar. 21
	via Marseilles	Mar.	27, E.	Apr. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Apr.	10, M.	Apr. 6
	(By French packet)	Mar.	23, M.	Mar. 22
Cape of Good Hope, Ascension, and St Helena		Apr.	10, E.	Mar. 21
China, Penang, and Singapore	via Southampton	Mar.	20, M.	Mar. 21
	via Marseilles	Mar.	27, E.	Mar. 29
Falkland Islands		Apr.	10, M.	...
Gibraltar	(via Southampton)	Mar.	20, M.	Mar. 21
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Mar.	20, M.	Mar. 21
	via Marseilles	Mar.	27, E.	Mar. 29
Ditto (Bombay)	via Southampton	Mar.	27, M.	Mar. 29
	via Marseilles	Mar.	18, E.	Mar. 23
Malta, Egypt, and Aden	via Southampton	Mar.	20, M.	Mar. 21
	via Marseilles	Mar.	18, E.	Mar. 23
Mauritius	via Southampton	Mar.	20, M.	Apr. 11
	via Marseilles	Mar.	27, E.	Apr. 5
Newfoundland		Apr.	1, E.	Apr. 12
Portugal, by Brazil packet		Apr.	10, M.	Apr. 6
Ditto (by Pr. S. to Oporto)		Mar.	29, E.	...
Ditto (by Pr. S. to Lisbon)		Mar.	22, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Mar.	18, E.	Mar. 23
Ditto (by United States packet)	(New York)	Mar.	, M.	...
Ditto (ditto)	(New York)	Mar.	22, E.	...
Ditto (by Canadian packet)	(Portland)	Mar.	23, E.	Mar. 17
Western Coast of Africa, Madeira, and Teneriffe		Mar.	23, E.	Apr. 12
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Mar.	17, M.	Mar. 23
Bahamas (via New York)		Apr.	8, E.	Apr. 6
Bermuda (via New York)		Mar.	18, E.	Apr. 12
Cuba and Mexico		Apr.	3, M.	Mar. 31

MAILS ARRIVED.

LATEST DATES.

On the 11th March, AMERICA, per steam ship Etna, via Queenstown—New York February 25.

On the 13th March, AMERICA, per steam ship Europa, via Queenstown—New York, March 2.

On the 13th March, WESTERN COAST OF AFRICA, per steam ship Calabar, via Liverpool.

On the 16th March, WEST INDIES AND PACIFIC, per steam ship Tasmanian, via Southampton—St Thomas, March 1.

On the 16th March, AMERICA, per steam ship Nova Scotia, via Greencastle—Portland, March 5.

On the 16th March, BOMBAY AND MAURITIUS, by overland, from Alexandria, per steam ship Poonah, via Southampton—Gibraltar, March 10.

On the 17th March, AMERICA, per steam ship City of Dublin, via Queenstown—New York, March 2.

On the 17th March, AMERICA, per steam ship Saxonia, via Southampton—New York, March 4.

On the 17th March, AMERICA, per steam ship City of Boston, via Queenstown—New York, March 4.

On the 17th March, AMERICA, per steam ship China, via Queenstown—New York, March 8.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 11, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	69,297 0	38 4
Barley	42,655 7	29 1
Oats	8,038 6	20 6

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	50,642 2	38,873 7	12,913 5	54 2	38 11	23 6
1862	57,684 0	41,858 6	16,398 2	59 2	35 9	22 1
1863	62,829 0	41,673 1	15,802 5	46 2	36 10	21 11
1864	69,268 6	47,760 1	12,752 6	40 2	31 6	19 10

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 11, 1865.

	Quantities Imported into England	Scotland	Ireland.	The United Kingdm	Quantities Exported from the United Kingdom. British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	36666	15816	103013	155495	21	...	21
Barley	148986	12314	...	161300	...	106	106
Oats	7965	...	...	7965	2618	...	2618
Rye	...	...	...	...	3	...	3
Peas	2382	686	...	3068	68	655	723
Beans	4111	2040	...	6151	...	...	...
Indian corn	26912	8870	26380	62162	...	129	129
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	227022	39726	129393	396141	2710	890	3600
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	26768	11857	...	38625	786	742	1528
Barley meal	...	...	...	...	...	...	...
Oat meal	2	...	...	2	252	...	252
Rye meal	1	...	...	1	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	70	...	...	70	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	26841	11857	...	38698	1038	742	1780
Total of corn and meal, exclusive of malt	253863	51583	129393	434839	3748	1632	5380
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1477	...	1477

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, to-day, attention was chiefly directed to dry samples of English wheat, which—owing to the limited number on offer—sold readily, at fully Monday's prices. Other descriptions of grain met a slow sale, at late rates. Flour was in moderate request, at previous quotations. This week's imports are 150 quarters of wheat, 1,500 barley, 15,560 oats, and 60 sacks of flour.

At Liverpool, this morning, wheat and flour was in steady request, at full prices. Maize advanced 6d per quarter. At Wakefield, wheat was in fair average request, at quite previous rates.

Annexed is Mr Duncan's review of the grain trade of Odessa for the past year:—The returns for exportation from this port given at foot show a very important increase in its trade during the past year, which may be attributed to the following causes. Both seed-time and harvest were exceedingly favourable. The late large importations of agricultural machinery and implements have extended the breadth of land under cultivation, and the emancipation of the serfs, followed by new and liberal laws of local government, has ensured the free labour of the peasants, whilst retaining the privileges of the landowners. The constant fluctuations in exchange, and gradually declining prices of grain in England and France, however, diminished considerably these advantages.

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EXPORT of GRAIN and OILSEEDS from ODESSA.

Chetw.	1861.	1862.	1863.	1864.
Wheat	1,457,941	1,354,836	1,593,800	2,214,740
Maize	319,802	296,313	316,800	554,700
Rye	342,523	198,858	24,200	14,700
Barley	237,106	189,810	85,850	224,800
Oats	174,614	15,169	24,700	86,500
Flour	23,539	42,858	85,400	102,000
Linseed	317,590	206,545	115,500	303,000
Rapeseed	70,326			51,000
	2,943,441	2,304,389	2,246,250	3,552,440

A far better tone has pervaded the Liverpool cotton market this week, and sales have been larger than we have been able to report for some time. The demand has chiefly been from spinners, but speculators have also operated more largely. Prices have advanced ¼d to 1d since last Friday.

From Feb. 1 to Feb. 8, the cotton trade at Calcutta was dull, and a very moderate business was transacted, at a decline in prices of 2 rupees per maund. The export to England in January was 9,956 bales.

At Madras, during the fortnight ending Feb. 13, cotton declined in value to the extent of 15 rupees per candy. Western produce was quoted at 13¼d; Salem and Coimbatore, 13⅜d per lb. The stock of all kinds was estimated at 5,000 bales. Annexed is Messrs Dymes, Cartwright, and Co.'s table of exports for January:—

EXPORTS of COTTON from MADRAS in January.

	Great Britain. cwts.	France. cwts.	Elsewhere. cwts.	Total. cwts.
In January, 1865	30,781	...	...	30,781
Against same period 1864	21,512	6,193	537	28,242
— — 1863	6,198	632	482	7,312
— — 1862	10,086	254	...	10,340
Against the whole of 1864	297,235	15,809	2,557	315,601
— — 1863	422,101	35,177	6,741	464,019
— — 1862	234,745	11,475	...	246,220

Advices from Shanghai are to Jan. 25. There had been some excitement in the cotton market, prices advancing tls 1 to 2 per picul, and again receding to about former quotations. There were not many heavy export buyers, and at the close business became very quiet, Shanghai No. 1 dry being weak at tls 17 to 17.5 and Kongpoot at tls 17.5 to 18 per picul.

The sales of cotton at Canton, for the fortnight ending Jan. 27, were as follow:—Ningpo, good to fine, tls 18 to 19.5.0 per picul; sales, 500 bales: Shanghai, tls 16.5.0 to 18.5.0 per picul; sales, 1,600 bales.

The following business was done in cotton at Shanghai from Jan. 17 to Jan. 31:—Shanghai, $25.50 to $26.50; Ningpo, $27 to $28 per picul; sales, 5,300 bales. Japan, $30 to $31 per picul; no sales.

At Yokohama, during the fortnight ending Jan. 17, very few transactions took place in cotton. The quotation was $26 per picul.

Annexed is the Egyptian Commercial and Trading Company's report of the cotton trade for the fortnight ending Feb. 28:—Since the last fortnight prices had been so irregular, and fluctuations so rapid in heavy decline or sudden rise, that in spite of the general opinion being against possibility of peace, a comparatively small business had been done. The greatest portion of our transactions consisted in purchases for contracts, which had been made for future delivery, as high as 20d free on board, and as low as 16¾d. The greatest portion of present stock consists of qualities merely fair and good middling, good fair being extremely scarce. Arrivals since our last, 28,500 bales; sales, 2,902 bales roller-ginned; 245 bales open-ginned; total, 3,147 bales.

EXPORTS of COTTON from ALEXANDRIA from Oct. 1 to Feb. 16.

	Great Britain. bales.	France. bales.	Austria. bales.	Total. bales.
1859—1860	41,402	10,640	5,045	57,087
1860—1861	42,475	15,712	3,466	61,653
1861—1862	48,404	13,345	3,187	64,936
1862—1863	76,363	21,745	2,783	100,891
1863—1864	84,378	32,903	7,291	124,572
1864—1865	136,814	19,741	6,379	162,934

As regards prices, scarcely any change has taken place in the value of colonial and foreign grocery produce in Mincing lane, this week. In the raw sugar trade, however, there has been decidedly less firmness, and the quotations have had a drooping tendency.

The coffee trade, at Colombo, from Feb. 2 to Feb. 16, was quiet, but firm. Plantation produce was quoted at 12s 6d to 13s per bushel; native ditto, unpicked, 42s 6d to 43s; picked and dried, 49s per cwt. Annexed is Messrs Fryer, Schultze, and Co.'s statement of exports:—

EXPORTS of COFFEE from COLOMBO, from Oct. 1 to Feb. 16.

To—	1864-65. cwts.	1863-64. cwts.
PLANTATION.		
Great Britain	172038	182495
Foreign ports	...	30
Australia and India	8612	1614
	180650	184139
NATIVE.		
Great Britain	86380	56265
Foreign ports	...	106
Australia and India	2313	801
	88693	57172

Advices from China state that the total export of tea to Great Britain since the commencement of the season had amounted to 105,527,810 lbs, against 100,293,370 lbs during the corresponding period in 1863-4.

The following table shows the exports of sugar from Mauritius, from Aug. 1 to Feb. 1 in each of the three last seasons.

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Mauritius, from the 1st of August to 1st of February.

	Crop 1862-63. lbs	Crop 1863-64. lbs	Crop 1864-65. lbs
United Kingdom—London	60,964,748	15,532,451	21,727,365
Cork, for orders	41,214,503	43,152,535	47,713,564
Liverpool	1,410,099	3,691,055	...
Cowes	...	2,076,926	...
Glasgow	...	689,775	...
Falmouth	4,974,828	6,091,185	6,617,842
Plymouth	642,014	...	...
Greenock	769,057	...	...
	109,975,249	71,233,927	76,058,771
France—Havre	4,387,318	1,046,128	68,563
Bordeaux	7,067,042	5,453,052	54,522
Belle Isle	4,789,643	11,323,990	9,721,364
Marseilles	15,055,265	6,097,794	4,889,664
St Nazaire	...	1,032,936	...
Nantes	1,722,989	1,146,178	...
Cherbourg	...	525,082	...
	33,022,257	26,625,160	14,734,113
Cape of Good Hope	8,247,347	5,821,724	6,733,034
Australian Colonies—			
Port Adelaide	7,858,389	3,996,694	4,935,029
Hobart Town	1,735,092	1,433,552	794,147
Sydney	4,047,776	5,486,475	3,540,632
Launceston	719,209	1,601,443	656,582
Melbourne	21,610,988	23,076,236	10,559,798
Other ports	412,533	754,027	7,066,368
New Zealand	3,021,202	3,491,319	2,820,207
	39,405,189	39,339,746	30,272,763
India	10,956,447	19,189,234	13,258,203
Sundry places	1,360,451	2,440,026	20,093,590
Total	202,966,940	165,149,817	161,150,474

The public sales of colonial wool have gone off with increased activity. Good and fine Australian wools are now ½d to 1d per lb. dearer than at last sales, whilst all descriptions of Cape wool command quite 1d, and, in some instances, 1½d per lb more money, as compared with the same period. The English wool trade, however, is dull, with a downward tendency in prices.

Advices from Australia state that the arrivals of wool, both at Sydney and Melbourne, had been large for the time of year. The demand was chiefly confined to good and fine samples, which fully supported previous rates. Inferior wools, however, were dull, and rather lower in value. The following were the prices current:—At Melbourne:—Greasy—Inferior to ordinary 8d to 9d, ordinary to average 9d to 10½d, good to superior 11d to 13½d, ditto cross-bred 13d to 14½d. Fleece—Inferior to ordinary 15d to 17d, ordinary to average 18d to 20d, good to superior 21d to 25d. Scoured—Ordinary 16d to 19d, good 20d to 22½d, superior 24d to 27d. At Sydney: 1st scoured 1s 11d to 2s 1d, 2nd ditto 1s 7d to 1s 9d, 3rd, seedy and skin, 1s 3d to 1s 6d, 1st fleece 1s 8d to 1s 10d, 2nd ditto 1s 4d to 1s 6d, 3rd and seedy 1s 1d to 1s 3d, 1st greasy 10d to 11d, 2nd ditto 7d to 9d, 3rd and seedy 6d to 7d. The arrivals of the new clip at Sydney had reached 33,000 bales.

The clip of wool in the South of Russia last year was large, but the bulk was of very middling quality. The following table shows the export from Odessa during the last four years:—

	1861 poods.	1862 poods.	1863 poods.	1864 poods.
Merinos—Washed	160,362	120,129	104,410	127,050
Unwashed	47,077	59,552	92,189	127,000
Peregone	...	46,693	12,042	29,500
Zigay and Donskoy—				
Washed	122,842	80,205	74,450	122,000
Unwashed	...	...	2,075	11,600
Peregone	...	...	...	17,100
	330,281	306,579	285,166	434,250

A report from Shanghai, dated Jan. 25, thus alludes to the state of the silk trade:—Throughout the fortnight we have had a dragging market, the transactions barely amounting to 500 bales. Prices may be considered nominal. Contrary to the usual custom at this season of the year, there is abundance of Sycee amongst the Chinamen, which allows the dealers to remain firm holders of silk, there being no inducement to realise, with the unusually low rate of interest. The unsold stock is estimated at 1,500 to 2,000 bales, characterised by a scarcity of good silk. The export from July 1 to date was 31,323 bales, against 30,912 bales in 1863-4.

Manufactured iron is firm, and the market for tin plates has improved. Other metals, however, rule inactive. Oils and tallow may be considered steady.

Advices from New York state that the shipments of specie

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from Jan. 1 to Feb. 25, were 813,310*l*, against 1,613,500*l* in 1864; 1,442,650*l* in 1863, and 1,092,300 in 1862. The stock of bullion in the banks, on the 25th ult, was 4,018,480*l*, and in the Sub-Treasury, 5,703,100*l*. Gold, from March 4 to March 7, fluctuated between 196¾ and 200½, the latest quotation being 197¼ per cent.

THE COTTON TRADE.

LIVERPOOL—March 17.

At the close of last week the heavy decline in price of every description of cotton attracted the attention of the trade, as well as speculators and exporters, and throughout the present a large business has been done. Prices have gradually hardened, and closed yesterday at an advance of ½d to 1d upon former quotations. American has been in good demand, and is quoted ½d to ¾d per lb higher than on last Friday. Sea Island continues neglected, and during the past fortnight has declined about 2d per lb. Brazil on Friday and Saturday was much depressed, but the low rates submitted to induced large purchases, particularly on speculation. Prices recovered, and now rule ½d to ¾d higher than those of last week. Egyptian has been in good demand and gradually recovering in value during the week, and quotations are raised about 1d per lb, though yesterday the demand was more freely met. Smyrna has been in very good request from the trade, owing to the cheapness of this class compared with other short staples, and has advanced 1d per lb. A good demand for East India has prevailed, but the supply has continued liberal, and holders generally have been glad to meet the market at a moderate increase on last week's rates. A partial advance of ½d per lb has been established; but in some cases the value is the same as last week. China has been in good request, and must be quoted ½d per lb dearer. Japan has been neglected, and is unchanged in value.

No transactions "to arrive" have been reported this week.

The actual stock of cotton in Liverpool will be taken on the 31st instant.

The sales of the week amount to 75,000 bales, including 15,490 on speculation, and 9,720 declared for export, leaving 49,790 bales to the trade. The sales to-day amount to about 10,000 bales.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine	Same period 1864 — Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	36	40	46	52	60	70	38	42	53
Upland	14½	16¼	18	...	...	...	26½	...	...
Mobile	...	...	...	...	...	...	26½	...	...
New Orleans	14½	17	...	...	...	...	27	...	...
Pernambuco	...	15½	16¾	17½	17½	...	26	26¾	28
Bahia, &c.	...	...	15¼	16¾	...	...	25	25½	27
Maranham Do. Sawginned	...	16	16¾	17½	17½	20	26½	26¾	27½
Egyptian	10	14½	16¾	17¾	19	23	25½	27	28½
Smyrna	9	10	11½	12½	13	14	22½	23	24
W. India, &c.	...	15½	16	16½	17	...	26	26½	29
Peruvian	...	15½	16½	16½	17	...	26	26¼	...
Surat—Gin'd Dharwar	...	...	13	13½	14	...	21	24	...
Broach	8	9½	12¼	13	13½	...	17½	22	...
Dhollerah	8	10	13½	13½	14	...	16½	22	...
Oomrawuttee	8	9½	12	13	13½	15	17½	22	...
Mangarole	7½	9	11¼	...	...	...	16½	20	...
Comptah	7½	9½	12	12½	13	...	16½	21	...
Madras—Tinnivelly	...	...	10½	11½	12	...	18	21	...
Western	...	10	13	13½	14	..	...	20½	...
Benga	5½	6	7½	8	8½	9	12½	15¼	...
China	...	8½	10	10½	11	12	...	18	...

PRICES CURRENT.—March 20, 1863.

Descriptions.	Ord.	Mid	Fair.	Good Fair.	Good.	Fine.	Same period 1862 — Ord.	Mid.	Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Upland	19	21	24	...	...	...	11	12½	12⅞
New Orleans	19	22	25	...	...	...	11½	12½	13¼
Pernambuco	...	20	21	21½	22½	...	12½	12½	12⅝
Egyptian	...	20¼	21	22	23	25	9½	11⅞	12½
Surat—Oomrawuttee	12	14	17	17½	17⅞	...	6⅝	7¼	8
Madras—Tinnevelly	..	...	16¼	16½	16⅞	...	...	...	10½

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to March 17. 1864	1865	Exports from Jan. 1 to March 17. 1864	1865
	bales	bales	bales	bales
American	34970	62759	6048	3197
Brazil, Ezypt, &c.	127022	222476	10550	6936
East India, China, and Japan	174259	155773	48138	46154
Total	336251	441008	64707	56287

Stock, March 17. 1864	1865	Consumption from Jan. 1 to March 17. 1864	1865
bales	bales	bales	bales
260860	572110	292620	289750

The above figures show an

	bales.
Increase of import compared with the same date last year of	105,760
A decrease of quantity taken for consumption of	11,270
An increase of stock	311,250

In speculation there is an increase of 10,020 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	378,290	1858	355,460
1862	403,460	1857	392,040
1861	906,870	1856	233,760
1860	801,180	1855	635,580
859	360,350	1854	666,460

LONDON—March 17.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—There has been decidedly more tone prevailing in the market this week, and the sales are much more extensive than we have been able to report for some time. All descriptions have experienced a rise in value, amounting on China and Japan to ¼d to ½d, Scinde and Bengal 1d, and on most other kinds ½d per lb.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	8¼@10½	12	13 @ 13½	14 @ 14½
Broach	7 9	10	11½ 12	13 ...
Oomrawattee	7 9½	10½	12 13	13½ 14
Dhollera	7½ 10	11½	13 13½	14 ...
Mangarole	7 9	10½	11½ 12	... ...
Comptah	7 9	10½	11½ 12	13 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	6¾ 8	9½	10 10½	11 ...
Northern & Western	7 9½	10¾	12 13½	13½ 14
Coconada	... ...	10	10½ 11	... ...
Coimbatore & Salem	6 7½	9	10 11	12½ 14½
Scinde	4½ 5½	6½	6¾ 7½	7¾ ...
Bengal and Rangoon	4½ 6	6½	7 7¾	8½ ...
China	... ...	9½	9¾ 10¼	10¼ ...
Japan	... ...	9¾	10½ 11	12 12½
West India, &c.	11½ 13½	14½	15½ 16½	19 36
Brazil	10 13½	15	16 17	18½ ...
Smyrna and Greek	8 9	9½	10½ 11½	13 13½

Sales to arrive:—500 piculs China, at 9½d, December shipment, guaranteed good fair; 200 bales Western, at 11d, January shipment, guaranteed fair.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total* bales.
Imports, Jan. 1 to Mar. 16, 1865	6448	41601	2685	10742	68130
— — 1864	10530	50865	5354	26836	95120
— — 1863	23842	46192	16727	2063	91053
Delivered, Jan. 1 to Mar. 16, 1865	3100	25167	7741	8801	45344
— — 1864	5807	28773	2696	6258	44016
— — 1863	12316	42153	3305	72	58830
Stock, Mar. 16, 1865	12950	73756	19965	16211	131852
— 1864	12047	50243	8031	23786	95602
— 1863	24964	36268	19506	9284	85525

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	156	169685	... ...	12091	181932	298629
Kurrachee	1615	897	... ...	... ...	2512	2112
Madras	14463	4645	... ...	600	19708	25780
Ceylon and Tuticorin	20125	... ...	2325	... ...	22450	9226
Calcutta	8420	22736	... ...	250	31406	34932
China*	1520	39935	... ...	... ...	41455	97435
Japan*	1669	... ...	... ...	... ...	1669	2570
* 2 Piculs each.						
1865	47968	237898	2325	12941	301132	...
1864	60049	387722	2260	20653	... ...	470684

NEW YORK—Feb. 27.

The demand was quite active, and full rates were realised for all grades, particularly for choice, which is in small supply, and chiefly sought for. The sales to-day were 600 bales, at the following quotations:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	70	70	71	71
Middling	82	83	84	84
Good middling	87	88	89	99

New York, March 3.—On the whole, the cotton trade is steady. Middling upland is quoted at 82c per lb. The import since Sept. 1 amounts to 128,176 bales. The export in February was 5,802 bales, against 261 bales last year.

New York, March 7.—The market is dull, at a decline of 1c per lb, middling upland being quoted at 81c.

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been a full average business doing in cotton goods this week, at full quotations. Owing to the puddler's strike, manufactured iron is very firm in price. The coal trade has continued very active, both for home use and export.

Manchester, March 16.—A rather extensive business has been done during the greater part of this week in common and better qualities of East India shirtings, and in the yarns which compose them. A better feeling has consequently been imparted to the cotton market, and an impression has gained ground that prices have reached the bottom for the moment, inducing moderate purchases at current figures for the various other markets, and for general wants. Excepting, however, in cop yarns and shirtings, which are about ½d per lb dearer, hardly any advance has been paid, sellers being glad to take advantage of their opportunity after the recent long course of stagnation. To-day the animation has sensibly lessened, and this tendency has been hastened by telegrams from India to the 8th inst, reporting sales impossible, owing to accounts of the fall here. Producers being now well engaged to order, no other effect has so far been observed.

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COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Mar. 16, 1865	Price Mar. 1864	Price Mar. 1863	Price Mar. 1862	Price Mar. 1861	Price Mar. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 6	...	1 11½	1 1	0 7½	0 7
Ditto good fair.....	...	...	...	...	0 7¾	0 7½
Pernambuco fair.....	1 4½	2 2½	1 8½	1 1	0 9	0 8½
Ditto good fair.....	1 5¼	...	1 9	1 1½	0 9½	0 8¾
No. 40 MULE YARN, fair, 2nd quality.....	1 10	2 8	2 2	1 8½	0 11½	1 1½
No. 30 WATER TWIST, ditto	1 10	2 8½	2 3	1 8	0 11½	1 0¾
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	8 6	12 0	9 0	6 10½	5 6	6 3
27-in, 72 reed, ditto ditto 5 lbs 2 oz	10 6	14 6	11 6	7 7½	6 0	7 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	15 0	21 6	16 6	10 6	8 6	10 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	16 3	23 0	18 6	11 6	9 7½	11 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	18 3	24 9	20 6	12 9	10 9	12 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	12 0	20 9	16 9	9 9	8 6	9 0

BRADFORD.—There have been more inquiries made for wool, and even hogs, which have been so long neglected, have been asked for. There is no improvement in prices, but less tendency downwards. Export buyers are making offers for various sorts of yarn. The home trade, however, has fallen off considerably. In pieces there has been a rather better inquiry for plain goods, and the fancy trade has become a little more active.

LEEDS.—The goods purchased have included a fair amount of ordinary blacks as well as medium goods in the white state, mixture coatings, light meltons and tweeds. The country manufacturers are rather checking their rates of production, Prices, those of wool as well as of cloth, are steady. The flax trade is not very active, and the high price of the raw material keeps operations from expanding.

WOLVERHAMPTON.—The iron trade is in a suspended state, owing to the strike in North Staffordshire and the lock-out in this district. So far buyers have not taken alarm at the possibility of the supply being cut off, and prices are no firmer.

BIRMINGHAM.—Trade is quiet, but manufacturers generally are not complaining of any scarcity of orders, most of them having sufficient to keep themselves steadily employed.

CARDIFF.—There has been a better inquiry for iron, owing mainly to some orders being offered which would have gone to Staffordshire had it not been for the lock-out there. This improved inquiry has brought about increased firmness in prices.

NORWICH.—The shoe trade has maintained itself pretty well of late here. The manufacturing industry of the town has also shown a little more animation.

GLASGOW.—The iron market has been very quiet; 50s 4½d prompt cash, and 50s 7½d one month, closing rather sellers. G.M.B., No. 1, 51s 3d; No. 3, 50s 6d; No. 1, Gartsherrie, 57s 6d; Coltness, 57s 6d; Calder, 54s; Glengarnock, 53s; Eglinton, 51s.

DUNDEE.—Our flax market continues without improvement. On contract a moderate business is doing at about former prices. Jute continues dull; the finer descriptions are in fair request at about former rates, but inferior qualities are without improvement. The demand for linens is not active.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 27.—The market for State and Western flour continues quiet, there being no demand outside of the immediate wants of the local trade; but in prices we have no material change to note. We quote:—Flour—Superfine State and Western, $9.85 to $10; extra State, $10.10 to $10.25; choice State, $10.30 to $10.40; common to medium extra Western, $10.30 to $10.55; extra round hoop Ohio, $11 to $11.10; Western trade brands, $11.15 to $12; extra St Louis, $11.60 to $14.60; common Southern, $10.75 to $11.65; fancy and extra ditto, $11.70 to $14.50; common Canadian, $10.25 to $10.45; good to choice and extra, $10.50 to $11.85 per barrel. The wheat market was very quiet, but firm, with only a moderate milling demand; the business was checked by the extravagant demands of holders, and we have only to report a sale of 5,400 bushels choice white Canada at $2.62. The corn market was moderately active, but firm, at $1.90 for old mixed Western, in store. Of new yellow Jersey corn, we have to report sales of 3,000 bushels, at $1.76 to $1.77.

NEW YORK, March 3.—Wheat, flour, and maize have sold slowly, and a further decline has taken place in prices. Very little is doing for export. The following were the total shipments in February:—

		1864.		1865.
Flour	bbls	189,592	.....	98,531
Wheat	bush	1,067,833	.....	69,186
Corn		21,225	.....	45,911

NEW YORK, March 7.—Prices continue to give way. The export demand for flour, wheat, and corn is still much restricted.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market this week, coastwise and by land-carriage, have been on a limited scale, and in but middling condition. Good sound qualities have changed hands freely, at full quotations. In other kinds very little has been passing, at previous rates. The imports of foreign wheat have been trifling Millers, generally, have purchased cautiously; nevertheless, prices have been well supported. The supply of both English and foreign barley has continued large, and sales have progressed slowly, at late rates. Malt—he show of which has not increased—has met a slow inquiry. In prices, however, no change can be noticed. There has been an inactive demand for oats, at late quotations. The aggregate arrivals have been very moderate. Beans have sold heavily, at barely stationary prices. Peas have commanded extreme rates, with only a limited supply on the stands. Both English and foreign flour has moved off steadily, at full currencies.

Most of the continental markets have been firm for wheat, and the quotations have been well supported. In spring corn, a large business has been passing, on former terms. The shipments of produce from America still continue limited.

The annexed return shows the imports of foreign and colonial produce into Ireland during the last ten years:—

	Wheat.	Barley.	Oats.	Rye.	Peas.
	qrs	qrs	qrs	qrs	qrs
1855	408,826	31,408	128	...	235
1856	571,088	31,668	39	...	473
1857	492,428	104,632	3,583	9,202	22
1858	802,712	56,100	129	21,490	1,610
1859	964,851	54,741	43	6,753	683
1860	992,851	84,675	6,284	5,795	146
1861	1,071,801	34,841	1,516	12,256	280
1862	1,680,758	13,650	55	115	1
1863	1,231,489	20,881	11,655	1,933	70
1864	1,124,074	41,464	...	...	292

	Beans.	Maize.	Flour.	Indian Meal.
	qrs	qrs	cwts	cwts
1855	775	526,398	86,201	1,353
1856	1,049	646,660	65,996	426
1857	117	572,893	61,747	8
1858	...	906,810	291,700	10
1859	524	795,893	373,652	7
1860	97	1,155,270	294,353	4
1861	5,525	1,626,393	183,925	85
1862	5,675	1,412,840	225,138	366
1863	2,612	2,058,698	216,757	123
1864	...	513,419	252,893	2

The consumption of maize in Ireland fell off considerably in 1864. Out of a total import into the United Kingdom in 1863 of 2,964,000 quarters, Ireland consumed 2,058,698 quarters in that year. In 1864, the total arrivals amounted to 1,473,000 quarters, of which only 513,419 quarters were directed to Ireland. The consumption in England, therefore, keeps steady.

The shipments of produce from Ireland to Great Britain in the last ten years were:—

	Wheat.	Oats.	Barley.	Beans and Peas.
	qrs	qrs	qrs	qrs
1855	88,500	1,215,000	58,500	26,300
1856	109,300	1,174,000	70,800	23,700
1857	108,265	1,051,600	39,621	18,044
1858	99,686	918,306	77,056	23,766
1859	73,689	1,027,864	64,368	27,351
1860	37,110	989,997	52,550	12,933
1861	54,271	929,157	36,422	25,547
1862	33,008	689,021	55,652	23,766
1863	37,037	661,756	63,718	26,810
1864	14,572	1,186,933	35,040	34,702

	Malt.	Oatmeal.	W. Flour.
	qrs	cwts	cwts
1855	900	1,177,000	288,500
1856	5,800	1,146,805	302,600
1857	6,404	1,057,303	259,871
1858	2,879	978,196	255,273
1859	4,980	800,702	281,006
1860	3,057	732,346	215,443
1861	2,909	978,005	243,393
1862	2,327	878,280	207,680
1863	2,561	911,587	129,469
1864	3,399	838,307	95,670

In Scotland, fine wheat, barley, and oats, have changed hands steadily, at full prices. Otherwise, the trade has been in a most inactive state.

The Irish markets have been fairly supplied with produce. Generally speaking, the trade has been very inactive, at barely late currencies.

At Mark lane to-day, the supply of English produce on sale was small. The demand was chiefly confined to good and fine dry samples of English wheat, which sold readily, at the full prices of Monday. In the value of foreign wheat, English and foreign barley, oats, beans and peas, no change took place. Flour was in moderate request, at late rates.

Mr George Dornbusch reports the arrival off coast of only three cargoes of grain. The transactions generally in floating cargoes have been very moderate, nevertheless, prices have continued steady.

The London averages announced this day are:—

	qrs	s	d
Wheat	2841 at	41	8
Barley	1718	30	7
Oats	1150	22	10

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SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English & Scotch	780	1270	3700	4110	710
Irish	...	...	...	...	...
Foreign	150	1500	...	15560	60 ... bls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—A quiet tone pervades the market, the trade generally contracting their operations, and the surplus stock has been further augmented by rather heavy landings. Quotations have in many instances fallen 6d per cwt, as the importers continue to bring forward liberal supplies. Only 830 casks West India had sold in three days, including the few parcels by auction. Jaggery Madras is lower. Gurpatta date Bengal meets with less inquiry for exportation, and the grainy sorts of Mauritius must be quoted 6d per cwt cheaper.

Mauritius.—5,637 bags, offered by auction, were about half sold: grey and yellow, 31s to 33s; middling crystallised, 34s 6d to 35s; soft brown, 25s to 28s 6d. A floating cargo has sold for France: No 11½ to 12, at 25s 3d. One for the United Kingdom, at 36s, duty paid. One No 9, at 20s 6d per cwt, in bond.

Bengal.—4,509 bags, offered by auction, partly met with buyers, at, and afterwards: Gurpatta date, 29s to 32s 6d; white Benares, chiefly bought in; a small quantity of good sold at 37s to 38s; low brown sorts withdrawn at 22s to 24s per cwt. A few parcels have sold by private contract, chiefly date sorts.

Madras.—5,200 bags mostly found buyers as follows, at, and after the sales: Jaggery, 21s 6d to 22s; pale grey, date sort, 24s per cwt.

Natal.—1,152 bags muscovado kinds sold at 27s 6d to 32s 6d per cwt.

Manilla.—4,200 bags unclayed have sold at 24s per cwt; 2,000 bags clayed have sold at 28s 6d per cwt.

Other Foreign.—At auction 2,891 boxes Havana chiefly sold: brown and yellow, 27s 6d to 34s; low brown and muscovado, 22s 6d to 27s 6d. 321 cases 959 bags Bahia were taken in above the value. 568 casks 200 barrels Porto Rico chiefly sold at 30s to 34s 6d per cwt for low greyish to good grocery.

Refined.—The market for dry goods has been steady this week.

MOLASSES.—19 puncheons St Vincent offered by auction were sold at 13s 6d to 14s per cwt.

RUM.—A few sales have been effected in West India at previous rates. Leewards, 1s 6½d; Demerara, 1s 7d; Mauritius, 1s 5d per proof gallon.

TEA.—The public sales of China growths, which commenced last week, were concluded on Tuesday, when 5,580 packages sold, making a total of 29,584 packages, out of 35,987 packages brought forward. Privately the transactions have been of very moderate extent.

COFFEE.—This market has been steady, but the supply of plantation Ceylon, in first hands, is increasing. At present, however, very little offers. A few lots by auction obtained fully previous rates. 1,859 bags native of superior quality, obtained the full valuations: small berry to fine, 69s to 73s. 3 casks 112 barrels and bags Jamaica sold at 69s to 70s 6d for ordinary qualities. 412 packages Mocha were sold, a portion being being heated and out of condition. 1,220 packages East India chiefly met with buyers: good to fine Mysore, 85s to 93s 6d; other kinds, 76s 6d to 87s; good Singapore, 72s to 75s. 243 bags African sold at 66s 6d to 67s 6d. 12 casks 720 barrels and bags Jamaica sold steadily at 65s to 80s for ordinary to middling. A floating cargo of St Domingo has sold at 68s for the Mediterranean. One of Rio, at 57s 3d per cwt for a near port. The Dutch sale of Java coffee held on Wednesday went off at rather easier rates.

COCOA.—Colonial descriptions keep firm. 384 bags Trinidad, by auction, sold from 66s to 72s 6d per cwt.

RICE.—A good business has been done in soft grain descriptions at full rates, and white Bengal is higher. Privately, the former descriptions have sold at 8s 6d to 9s 3d, according to quality. A few parcels of white Bengal have realised 12s to 14s 9d for middling to fine. 1,385 bags Rangoon, by auction, sold at 7s 9d to 8s 4½d. 1,003 bags pinky Madras were taken in at 11s to 11s 6d.

IMPORTS and DELIVERIES of RICE to March 11, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ....tons	19700	15670	8310	9100
Deliveries	11630	10050	13120	10670
Stock	49300	51600	59280	28350

SPICES.—The sales have been unusually heavy. 4,635 bags Zanzibar cloves chiefly sold at full prices, from 3½d to 3¾d. 1,323 bags white pepper were chiefly bought in. A few lots Singapore sold cheaply at 6½d, but there were few buyers even at the reduction, and the bulk withdrawn. 27 cases Tellicherry white sold at 7¾d to 1s 0½d. 2,790 bags black were taken in; Penang, 3¼d to 3⅜d: Singapore, 3½d. 915 bags pimento were partly disposed of at steady rates, from 2¼d to 2½d. 93 cases brown nutmegs sold at previous quotations, from 10d to 2s 3d: one lot, 3s 7d. 59 casks low shrivelled Dutch, 6d to 7d. 40 cases mace part sold at 11d to 1s 4d. 32 barrels wormy Batavia were withdrawn at 11d to 1s per lb. 2,177 bags rough Bengal ginger only partly sold at the reduced price of 23s, the remainder withdrawn at 25s. 1,050 cases cassia lignea sold from 78s to 82s per cwt for low to fair quality.

SALTPETRE.—A small quantity of Bengal has sold at full prices: refraction 13 to 3, at 28s 6d to 30s 6d per cwt, short prompts.

IMPORTS and DELIVERIES of SALTPETRE to March 11, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....tons	1533	2755	5425	5400
Deliveries....	2260	2460	2830	3600
Stocks	6510	7450	6400	4950

Deliveries last week 288 tons.

JUTE continues quiet. Of 6,622 bales brought to auction on Wednesday, about a fourth part sold, and at prices mostly showing a reduction of 10s to 20s per ton, from 9l 10s to 19s 10s per ton. Few transactions have occurred by private contract during the week.

TALLOW.—The market for foreign has been steady. This morning 1st sort new Petersburg Y.C. is quoted 40s 6d; June, 41s to 41s 3d; October to December 42s to 42s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, March 13.

	1862.	1863.	1864.	1865.
	casks.	casks.	casks.	casks.
Stock this day	43,425	45,623	55,877	43,057
Delivered last week	1,949	1632	1,628	2,033
Ditto from 1st June	102,032	66,995	63,002	77,369
Arrival last week	1,625	877	456	652
Ditto from 1st June	88,596	74,329	81,032	75,405
Price of Y.C.	46s 0d	44s 3d	41s 6d	40s 3d
Price of Town	48s 6d	45s 9d	45s 0d	43s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues flat. A few parcels of West India and 1,721 bags Mauritius, by auction, to-day, went at about previous quotations. 2,588 bags grocery Madras sold at 33s to 36s: soft brown and yellow, 27s to 31s 6d. Sales of West India for the week, 1,188 casks.

COFFEE quiet.

SALTPETRE.—A telegram is said to have been received that the export duty on saltpetre will be reduced 1 rupee per maund, and the market is flat.

PEPPER.—1,576 bags Singapore were taken in at 3½d; 246 bags Penang were withdrawn at 3¼d to 3¾d per lb.

SAGO.—100 boxes fine bold grain were sold at 22s per cwt.

OIL.—335 casks cocoa-nut, by auction, part sold as follows: Sydney, 32s to 36s 6d; Cochin, 40s to 41s. 174 casks palm bought in at 36s to 36s 9d per cwt.

TALLOW.—956 casks Australian offered by auction half sold at 3d to 9d decline: sheep, 40s 6d to 41s; beef, 37s to 40s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been quieter, there is no material alteration to note as respects prices. Dutch crushed is offering on rather easier.

GREEN FRUIT.—Cold weather has checked consumption, and prices depressed accordingly. Some parcels of oranges from St Michael and Terceira, sold by Keeling and Hunt at public sale, went at a reduction in price. Sound Valencia and Palermo are better supported. Lemons maintain the advance, stock being limited. Seville sours are in better demand. Nuts of all kinds without alteration.

DRY FRUIT.—The few sales in currants that have been made show a further reduction. In raisins no business is reported.

ENGLISH WOOL.—Prices lower and very little doing.

COLONIAL WOOL.—The sales are progressing firmly, with rather a better tone.

FLAX.—Market quiet.

HEMP.—More business than of late during the week at the previous quotations.

SILK.—The market still continues very quiet, with little or no change in price. Perhaps a slightly improved inquiry the last day or two.

TOBACCO.—The market has presented no change in prices. Sales chiefly of a limited character, especially American descriptions. Other growths have been freely taken at previous rates.

LEATHER.—There was a larger supply of fresh leather at Leadenhall on Tuesday than for some weeks past, and a fair demand was experienced. The transactions of the week amount to a full average, but without change in prices. Good crop hides, about 30lbs as well as 40lbs and 45lbs, English shoulders, bellies, light common hides, light shaved hides, middle-weight calf skins, horse hides, and kips were the articles most scarce and in request.

METALS.—No changes of importance have occurred in our market. Copper is in rather better inquiry, and more sales have been effected. Tin is still very heavy. Iron—Transactions are embarrassed by the lock-out; in fact, business is almost suspended. Spelter has continued quiet all the week. Tin plates and lead continue flat.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	9
Fat by ditto	2	1½
Yellow Russia	42	0
Melted stuff	32	6
Rough ditto	18	0
Greaves	18	0
Good dregs	7	0

METROPOLITAN CATTLE MARKET.

MONDAY, March 13.—The total imports of foreign stock into London, last week, amounted to 5,905 head. In the corresponding week in 1864 we received 4,133; in 1863, 2,806; in 1862, 1,454; in 1861, 2,494; in 1860, 2,025; and in 1859, 2,424 head.

The supply of foreign beasts here to-day was rather extensive, and, with the exception of the stock from Normandy, in but middling condition. The number of foreign sheep, calves, and pigs was only moderate. The arrivals of beasts fresh up from our own grazing districts were seasonably good. On the whole, the demand for most breeds ruled at prices equal to Monday last. A few very superior Scots and crosses realised 5s 4d, but the general top figure for beef was 5s 2d per 8 lbs. There was only a limited show of sheep in the pens. About three-fourths were out of the wool, and in fair average condition. The mutton trade was very firm, and in some instances prices had an upward tendency. Prime Downs and half-breds, in the wool, sold at 6s 4d to 6s 6d, out of the wool 5s 2d to 5s 4d per 8 lbs. Shorn Lincolns were worth 4s 8d to 5s per 8 lbs. Prime small lambs sold readily, but inferior breeds were dull. Prices ranged from 6s to 7s per 8 lbs. The supply was only moderate. Calves were in moderate supply and steady request at extreme rates, viz. from 4s 6d to 5s 8d per 8 lbs.

SUPPLIES.

	March 14, 1864.	March 13, 1865.
Beasts	4250	4210
Sheep	18170	15010
Calves	82	104
Pigs	260	405

THURSDAY, March 16.—About an average supply of beasts was on sale, to-day, in but middling condition. Most breeds moved off slowly, at Monday's currency. The general top figure was 5s 2d per 8lbs. The show of sheep was only moderate. Downs and half-breds

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were in good request, at full prices. Otherwise, the mutton trade was inactive, at late rates. The highest quotation was 6s 6d per 8 lbs. Lambs sold heavily, at from 6s to 6s 8d per 8 lbs. There was a fair inquiry for calves, at extreme rates, viz., from 4s 8d to 5s 8d per 8 lbs. Pigs sold at full prices, but milch cows were very dull.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6 to	4	0	Prime Southdown sheep	6	4 to	6	6
Second quality ditto	4	2	4	6	Large coarse calves	4	8	5	2
Prime large oxen	4	8	4	10	Prime small ditto	5	4	5	8
Prime Scots, &c.....	5	0	5	2	Large hogs	3	6	4	0
Coarse and inferior sheep	4	6	5	2	Small porkers.....	4	2	4	10
Second quality ditto	5	4	5	8	Suckling calves.....each	18	0	21	0
Prime coarse-woolled do..	5	10	6	2	Quarter old store pigs...	21	0	27	0

Head of stock on sale.

Total Supply—Beasts, 1,010; cows, 142; sheep, 3,820; calves, 120; pigs, 330.
Foreign Supply—Beasts, 376; cows, —; sheep, 280; calves, 109; pigs, —.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	3	6	Inferior mutton.....	3	8	4	2
Middling ditto	3	8	4	0	Middling ditto	4	4	4	8
Prime large ditto	4	2	4	4	Prime ditto.....	4	10	5	0
Prime small ditto	4	6	4	8	Large pork	3	6	4	6
Veal	4	2	5	0	Small pork	4	8	5	0

HOP MARKET.

BOROUGH, Monday, March 13.—We have no alteration in our market, which remains heavy, with only a small demand for the best qualities of the last growth. Inferior descriptions and hops of earlier date are neglected. Mid and East Kents, 130s, 160s, 200s; Weald of Kents, 120s, 140s, 155s; Sussex, 116s, 135s, 145s; Yearlings, 110s, 126s, 140s.

FRIDAY, March 17.—The supply of hops on sale is very moderate. For good and fine English, as well as foreign qualities, there is a steady demand, and prices rule firm. Inferior hops are a dull inquiry at about previous rates.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 13.—The arrivals both coastwise and by rail have been large and the trade for most sorts heavy, at the rates of the former week. The following are this day's quotations:—Yorkshire Flukes, 120s to 140s; ditto Regents, 90s to 100s; ditto Rocks, 75s to 80s; Kent and Essex Regents, 90s to 100s; Perth, Forfar, and Fife Regents, 75s to 80s; ditto Rocks, 65s to 70s; French and Belgian whites, 55s to 60s per ton.

HAY MARKETS.—THURSDAY, March 16.

SMITHFIELD.—Meadow hay, 4*l* 4s to 5*l* 5s 0d; clover, 5*l* 5s to 6*l* 6s 0d; and straw, 1*l* 8s to 1*l* 14s per load. A slow trade.

CUMBERLAND—Meadow hay, 4*l* 4s to 5*l* 7s 6d; clover, 5*l* 5s to 6*l* 6s; and straw, 1*l* 8s to 1*l* 14s per load. Trade inactive.

WHITECHAPLE—Meadow hay, 4*l* 4s to 5*l* 5s; clover, 5*l* 5s to 6*l* 6s; and straw, 1*l* 8s to 1*l* 14s per load. A fair demand.

COAL MARKET.

FRIDAY, March 17.—Wallsend Hetton 20s 3d—Hartlepool 19s 6d—East Hartlepool 19s 6d—Braddyll's Hetton 18s 6d—Heugh Hall 18s 6d—Riddell's 17s 3d—South Kelloe 18s 6d—Tunstall 17s 9d—West Lambton 18s 3d—Davison's West Hartley 15s—Tanfield Moor Butes 14s. Ships at market, 58; sold, 15; gas contracts, &c., 31—46; unsold, 12; ships at sea, 45.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 17.—There is no improvement to notice in the demand generally. The home trade continue to buy very sparingly, and prices show in many cases a drooping tendency. Some business has been done for export to the Continent this week at current prices, but, on the whole, our wool market has a very quiet appearance.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 17.—Market well attended. Wheat in good demand at full rates of Tuesday. Flour in moderate request, without change in value. Indian corn 6d per quarter dearer, with a better demand.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

M. Bird, Battersea, tailor—G. Parsons, Walworth, engineer—G. Miller, Kensington, grocer—J. Edwards, Old St Pancras road, shoemaker—S. Green, Bow road, licensed victualler—J. Hall, Church street—G. Cooke, Northampton, shoe manufacturer—F. Pope, Limehouse, coal merchant—T. R. Cubitt, Walworth—H. S. Bingham, Rotherhithe—R. Easter, Snape, draper—W. Corbyn, Kennington—C. Cooke, Northampton, butcher—J. Eaton, Titmarsh, butcher—W. Timson, Limehouse, painter—I. Bullen, King's Lynn, butcher—J. Flood, Brewer street—G. Schwend, Houndsditch, baker—A. Smith, Crown court—P. H. Deakin, Southgate road—J. Burt, City, warehouseman—W. Goodman, Northleigh, farmer—T. Hitchin, Birmingham, chandelier manufacturer—G. Yoxall, Salop, cattle dealer—A. Barker, Birmingham—T. Proctor, Sedgley, shoemaker—A. Humphreyes, Worcester, publican—J. Taylor, Nottingham, porter merchant—J. H. Brownsword, Nottingham, silk merchant—H. Bailey, Boston, plumber—W. Balsdon, Bristol, traveller—D. Hoskins, Swansea, licensed victualler—J. Sage, Bristol, shipbuilder—C. Amoore, Calne—C. Churchill, Bitton, butcher—M. A. Whitworth, Torquay, newsvendor—A. Carmichael, Exeter, draper—J. Balkwill, Exeter, shoemaker—J. Hollings, Eggborough—M. Cooper, Topcliffe, innkeeper—J. S. Goodall, Manchester, warehouseman—J. Towers, Manchester, professor of music—J. Baron the younger, Habergham Eaves, agent—R. Liptrot, Wigan, agent—M. Reed, Newcastle-upon-Tyne—G. Smith, Hexham, builder—J. Patchett, Birmingham, grocer—J. Shaw, Birmingham—J. Dallow, Birmingham—T. Baildon, Salford, railway inspector—J. Oakford, Exeter, fishmonger—J. Allen, Marple—W. Knowles, Lytham, butcher—N. Buckler, Chilvers Coton, boatman—J. Tipper, Burton-on-Trent—T. Davies the younger, Llanerchymedd, builder—W. Payne, Leicester—T. Jackson, Spalding, brickmaker—J. Newman, Havant, veterinary surgeon—I. Mullock, West Derby road, beerseller—J. Hudson, Barrow-upon-Soar, victualler—W. Rogers, Robertson, licensed victualler—G. R. Hooper, Sandown, fishmonger—J. Wells the younger, Great Grimsby, fruiterer—R. Thornborough, junior, Barrow-in-Furness, sawyer—W. Smith, Ruskington—W. Tait, Blyth, builder—W. D. Cushing, Hilgay, blacksmith—J. Cook, Leeman's hill, beerseller—J. M. Baker, Kingswinford—H. Peterson, Odcombe—R. Frank, Leeds—J. F. Johnson, Finsbury, bedstead maker.

SCOTCH SEQUESTRATIONS.

J. M'Dowall and Sons, Johnstone, engineers—J. M'Call, Edinburgh, bedstead manufacturers—W. Gowans, Hamilton, innkeeper.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	RECEIPTS: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,687	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties ...	Mar. 10	921 13 3	1042 8 1	1964 1 4	1745	14	136	136
410,000	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	4	281 0 0	1818 0 0	2094 0 0	1579	73	28	28
4,005,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter...	12	3135 18 7	2446 17 6	5582 16 1	5303	46	121½	121½
10,241,658	38,090	5 10 0	5 15 0	3 5 0	Caledonian	12	4593 10 11	13176 7 6	17769 18 5	16678	63	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Feb. 9	.....	.....	4746 0 0	4481	25	189	189
1,100,000	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	Mar. 12	871 17 3	606 9 7	1478 6 10	1347	19	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	Jan. 15	11911 0 0	26155 0 0	38066 0 0	26645	34	1065	925½
16,174,685	14,821	...	...	...	Grand Trunk of Canada	Feb. 11	.....	.....	20985 0 0	22148	15	1335	1335
21,741,666	32,792	2 5 0	1 17 6	0 12 6	Great Eastern	Mar. 12	11298 8 4	18757 19 10	30056 8 2	27567	45	663	663
10,455,653	18,907	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Jan. 8	6555 0 6	14566 0 0	20921 0 0	9370	56	553	553
16,299,036	42,059	6 10 0	6 10 0	2 15 0	Great Northern	Mar. 12	.....	.....	33640 0 0	30418	83	404	351
1,160,392	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland	4	.....	.....	2746 0 0	2598	27	100	100
5,678,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	10	3835 11 7	3062 14 5	6898 6 0	6817	17	887¼	373½
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	12	25321 14 8	33541 9 6	58863 4 2	56605	48	1225	1161
5,074,004	24,707	2 0 0	0 15 0	...	Great Western of Canada ...	Feb. 17	.....	.....	4719 0 0	12915	14	345	345
20,113,730	49,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire... ...	Mar. 12	14433 0 0	22827 0 0	37260 0 0	36398	92	403	402
51,019,221	40,168	4 12 6	5 2 6	2 17 6	London & North-Western, &c....	12	40177 0 0	59734 0 0	99911 0 0	93801	78	1273½	1252½
2,157,623	374,485	3 10 0	3 15 0	1 16 3	London and Blackwall	12	1503 0 0	243 0 0	1746 0 0	1666	303	5½	5½
12,189,262	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast	11	10417 0 0	4751 0 0	15168 0 0	14035	56	267½	261½
14,954,279	32,229	5 0 0	5 0 0	2 5 0	London and South-Western ..	12	.....	.....	20083 0 0	16740	41	490½	454½
4,298,563	59,531	...	...	...	London, Chatham, and Dover ...	5	3576 0 0	1113 0 0	4689 0 0	4036	65	72½	72½
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend...	5	891 0 0	189 0 0	990 0 0	949	22	45	45
13,068,572	54,021	...	0 15 0	1 7 6	Manches., Sheffld, & Lincolnshire	12	4428 0 0	13156 0 0	17584 0 0	17571	72	242½	242
551,572	20,056	6 10 0	8 10 0	3 0 0	Maryport and Carlisle	Feb. 2	323 0 0	1024 0 0	1347 0 0	1371	48	28	28
2,055,488	548,116	...	5 0 0	2 15 0	Metropolitan	Mar. 12	.....	.....	2462 0 0	1960	656	3½	3½
13,405,258	37,107	6 0 0	6 7 6	3 10 0	Midland	12	.....	.....	44789 0 0	42652	67	663½	641
4,625,670	13,834	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish) ..	10	2055 6 7	2620 7 3	4675 13 10	4690	17	262	259½
942,794	13,088	5 0 0	4 10 0	2 10 0	Monklands	11	.....	.....	1575 15 1	1535	22	71½	71½
15,776,082	25,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & Glas.	12	7397 0 0	13703 0 0	21100 0 0	18704	84	615½	583½
		4 12 6	4 17 6	2 15 0	North-Eastern—Berwick ...								
		3 15 0	4 0 0	2 7 6	Do. York								
51,428,969	28,702	6 10 0	2 8 9	1 15 0	Do. Leeds	11	.....	.....	54329 0 0	51069	49	1099	1095
		6 10 0	6 12 6	3 10 0	Do. Carlisle								
		7 15 0	7 15 0	4 0 0	Do. Stockton and Darlington								
2,226,244	248,471	5 10 0	6 10 0	3 0 0	North London	12	.....	.....	3276 12 11	2987	364	9	9
5,536,080	21,795	3 5 0	3 15 0	2 0 0	North Staffordshire	12	.....	.....	8054 0 0	8213	31	258	254
2,665,256	29,289	5 12 6	6 0 0	3 2 6	Scottish Central	12	1564 14 0	3834 12 5	5399 6 3	5184	47	113	113
3,494,510	25,323	0 18 9	0 18 9	0 12 6	Scottish North-Eastern	4	.....	.....	5050 0 0	4732	36	138	138
17,242,503	55,981	5 2 6	5 3 4	2 2 6	South-Eastern	4	12700 0 0	5210 0 0	17910 0 0	16558	58	308	306
2,764,260	34,990	1 0 6	1 7 9	0 16 3	South Devon	12	2309 2 8	1210 2 7	3519 5 3	3252	48	79½	75½
7,553,198	26,916	9 0 0	9 10 0	5 0 0	Taff Vale	5	.....	.....	6041 0 0	5468	106	57	57
1,353,303	12,828	5 0 0	5 0 0	2 5 0	Ulster...	5	1251 0 0	1232 0 0	2483 0 0	2465	24	105½	105½
1,454,559	33,058	3 10 0	12 6	2 5 0	Vale of Neath	5	402 0 0	2351 0 0	2753 0 0	2477	68	43½	43½

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	29	0	29	4
First sort Pearl, U.S.	0	0	0	0
Montreal	30	0	30	6
Cocoa duty 1d per lb				
West India, per cwt	50	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine, per cwt	87	0	108	0
fine old to mid	74	0	86	0
Mocha, ungarbled	60	0	82	0
garbled, com. to good	84	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	68	6	73	0
ordinary	63	0	67	6
plantation, ordinary to fine ord	71	0	79	0
fine fine ord. to mid	79	6	85	0
good mid. to fine	86	0	98	0
Java	60	0	90	0
Singapore, ord to good ord	54	0	74	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	69	0	97	0
St Domingo	60	0	74	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	52	0	62	0
Costa Rica	61	0	86	0
Havana and Cuba	60	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	50	0	340	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale..p lb	1	3	2	1
Quercitron...per cwt	6	6	10	0
Camphor, unrefined	97	6	100	0
Castol oil, good pale p lb	0	6	0	6½
Saffron	33	0	34	0
Cochineal				
Teneriffe...per lb	2	10	3	8
Mexican	3	0	3	8
Lac Dye—good to fine	1	4	2	3
Turmeric				
Bengal...per cwt	24	6	25	0
Madras	15	0	18	0
China	0	0	0	0
Terra Japonica, Catch	24	6	25	6
Gambier	22	6	27	0
Dyewoods duty free	£	s	£	s
Brasil Wood ...per ton	0	0	0	0
Rustic, Cuba	8	10	9	10
Jamaica	7	0	7	7
Logwood, Campeachy	9	10	10	0
Jamaica	3	10	3	15
Red Saunders	4	15	5	5
Sapan Wood	8	0	12	0
Eggs—French...120	4s	9d	6s	0d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	31	0	45	0
Muscatel	35	0	116	0
Smyrna, red & Chesme	28	0	0	0
Sultana	37	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	48	0	52	6
Do. 2nd quality	23	0	26	0
Valencia	15	0	16	0
Lisbon & St Ubes, ½ ch	16	6	19	0
Sicily...per box	6	6	7	6
Lemons				
Messina...per case	18	0	21	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts...p br	46	0	47	0
Brazil nuts	0	0	0	0
Cokar nuts...per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K...per ton	64	0	66	0
— W F P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	0	31	10
outshot	29	10	30	0
half-clean	28	10	29	0
Riga, Rhine	0	0	0	0
Manilla	27	10	44	0
East Indian Sann	23	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
ord. to fair	20	0	29	0
fibre	23	10	32	0
rope	22	0	30	0
junk	18	0	23	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, salted	0	4½	0	6
Brasil, dry	0	5½	0	7
dry salted	0	4½	0	5½
Dry salted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	4
East India	0	4½	1	0
Kips, Russia	0	9	1	1
S America Horse, p hide	5	6	11	6
Indigo duty free				
Bengal...per lb	1	6	5	8
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	6	7	3
Manilla	1	0	4	0
Leather per lb				
Crop hides...30 to 45 lb	0	11½	1	5
do ...45 65	1	4	1	9
English Butts 16 24	1	2	2	2
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	2	0
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	3	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	94	0	95	0
Bottoms	99	0	105	0
Old	82	0	83	0
Tough cake	88	0	89	0
Best select	90	0	91	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	10	9	5
Hoops	9	10	10	0
Sheets	9	15	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	6	15	7	10
Rails	6	10	7	0
Pig, No 1, Clyde	2	0	2	5
Swedish	11	15	12	0
Lead, per ton—Eng. pig	20	0	20	5
sheet	21	5	0	0
red lead	21	5	21	10
white do	27	0	28	0
patent shot	22	15	0	0
Spanish pig	19	10	0	0
Steel, Swedish in kegs	15	5	15	10
in faggots	17	10	0	0
Spelter, for per ton	19	15	0	0
Tin				
English blocks, p ton	97	0		
bars in barrels	98	0	0	0
Refined	100	0	0	0
Banca	95	0	96	0
Straits	87	0	87	10
Tin Plates, per box	s	d	s	d
Charcoal, I C	26	0	28	0
Coke, I C	22	0	23	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	81	0	82	0
Head matter	76	0	77	0
South Sea	44	0	44	10
Seal, pale	47	10	48	0
Cod	51	0	51	10
East India	30	0	30	10
Olive, Gallipoli	51	0	0	0
Sicily	49	0	0	0
Palm per ton	36	10	37	0
Cocoa-nut	39	0	41	0
Rapeseed, pale (foreign)	44	10	0	0
Linseed	32	5	32	10
Black Sea p qr	56s	0d	0s	0d
St Petersbg Mershank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	0s
Do Foreign	8	15	10	15
Rape do	5	0	6	0
Petroleum—per tun.				
Crude Pennsylvania	18	10	0	0
Crude Canadian	10	10	0	0
Refined per gal	2s	0d	2s	1d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	130	0	0	0
American new	116	0	0	0
Jersey	108	0	130	0
Bacon, singed—Waterf.	63	0	63	6
Hamburg	60	0	0	0
Hams—York	96	0	100	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	68	0	70	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	57	0	59	6
Gouda	46	0	50	0
Canter	18	0	22	0
American	50	0	60	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	22	0

	s	d	s	d
Saltpetre.				
Bengal...per cwt	28	6	30	6
Bombay and Scinde	24	0	28	0
English, refined	32	6	33	6
Nitrate of Soda	14	6	15	6
Seeds				
Caraway ... per cwt	36	0	38	0
Canary...per qr	46	0	50	0
Clover, red ...per cwt	70	0	100	0
white	50	0	80	0
Coriander	25	0	30	0
Linseed, foreign per qr	64	0	68	0
English	62	0	69	0
Mustard, br ...p bush	11	0	13	0
white	10	0	12	0
Rape, per last of 10 qrs	£36	0	40	0
Silk duty free	s	d	s	d
Surdah...per lb	23	0	25	6
Cossimbuzar	16	6	19	0
Gonatta	16	0	25	0
Comercolly	16	6	24	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	23	0	28	0
Taysaam	18	0	25	0
Canton	18	0	22	0
Thrown	0	0	0	0
Raws—White Novi	38	0	40	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Roya.s	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organsines				
Piedmont, 22-24	38	0	40	0
Do 24-28	38	0	40	0
Milan & Bergam, 18-22	37	0	40	0
Do. 22-24	37	0	40	0
Do. 24-28	37	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	37	0	40	0
Persians	16	6	19	6
Spices, in bond—Pepper, duty 6d				
Malabar...per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	6½	1	2
Pimento, duty free				
mid and good ...per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	6
Cassia Lignea, duty free ...per cwt	75	0	88	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3
Ginger, duty free				
East India com. p cwt	25	0	27	0
Do. Cochin and Calicut	58	0	130	0
African	42	0	44	0
Mace, duty free ...per lb	0	10	3	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, proof	1	8	1	9
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	6	0	6	2
1st brand 1863	6	6	6	8
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	20	6	27	0
brown	18	6	20	6
Mauritius, yellow	20	0	26	6
brown	15	6	20	0
Bengal, crys., good yellow and white	23	0	27	6
Benares, grey & white	21	6	27	0
Date, yellow and grey	18	0	22	6
ord to fine brown	14	0	17	6
Penang, grey and white	23	0	25	0
brown and yellow	15	6	22	6
Madras, grny yel & white	20	6	27	0
brown and soft yellow	15	6	19	0
Jaggery	14	0	17	0
Siam and China white	23	0	26	6
brown and yellow	14	0	22	6
Manilla, clayed	19	0	20	0
muscovado	16	0	17	0
Java, grey and white	24	0	27	0
brown and yellow	16	6	23	6
Havana, white	27	0	29	6
brown and yellow	18	6	26	6
Bahia, grey and white	21	0	25	0
brown	17	0	20	6
Pernam & Paraiba, white	22	6	26	0
brown and yellow	17	0	22	0
For. Mus. low to fine grocy	20	0	27	0
brown	18	0	20	0
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	48	6	0	0
Lumps, 45 lb	42	6	43	0
Wet crushed	40	0	40	6
Pieces	21	0	38	0
Bastards	28	6	30	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—Ref. continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	6	37	0
10 lb do.	35	0	36	
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	32	6	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	6	32	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	40	6	0	0
Tar—Stockholm, p brl	16	0	17	0
Archangel	18	0	19	0
Tea—duty 1s per lb.				
Congou, low	0	8½	0	10
common	0	7	0	8
ra. str. to str. bk. lf.	0	10	1	3
fine and Pekoe kinds	1	4	2	8
Souchong	0	10	2	6
Pekoe, flowery	0	8	3	6
Orange	0	7	1	0
Scented	1	1	3	0
Scented Caper	0	7	2	4
Oolong	0	9	2	4
Twankay common	0	7	0	10
Hyson kind	1	0	3	6
skin	0	7	0	10
Young Hyson	0	9	2	4
Canton	0	8	1	2
Ping Suey and Moyune	2	4	3	8
Gunpowder	0	10	3	6
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir...per load	60	0	85	0
Riga fir	75	0	80	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	60	0	75	0
— — small	50	0	55	0
N. Brunswk & Can fld. pine	80	0	90	0
Quebec oak	120	0	130	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	75	0	110	0
Deals & Sawn & Prepared Wood dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	0
Russian	12	10	15	10
Finland	9	0	11	0
Canada 1st pine	16	10	19	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantzic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	0
Quebec, per standard do.	65	0	70	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead...dy 4s or 4s 6d	2	0	3	6
Columbian t.f. dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, with cks	80	0	0	0
French do.	56	6	0	0
Rough	17	0	18	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£22	0	23	0
Half-bred hogs	25	0	26	0
Kent fleeces	23	10	24	0
S. Dwn ewes & withers	20	0	22	0
Leicester do	23	0	24	0
Sorts—Clothing, picklck	23	0	23	10
Prime and picklock	21	0	21	10
Choice	20	0	21	0
Super	18	0	18	10
Combing—Wethr mat	24	0	25	0
Picklock	23	0	24	0
Common	20	0	22	0
Hog matching	25	0	26	0
Pick ock matching	23	0	24	0
Super do	20	0	22	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phill — Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½

	£	s	£	s
Wine duty 1s and 2s 6d per gallon				
Port ... per pipe	24	0	80	0
Claret ...hhds	6	0	70	0
Sherry ...butt	10	0	180	0
Madeira ...pipe	40	0	75	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 10 weeks ending March 11, 1865 showing the Stock on March 11, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	8865	13175	69	448	14411	21109	5375	15719
Mauritius ...	5456	6572	190	665	4646	7043	13342	10632
Bengal & Pg	442	3251	41	583	773	1955	1313	13149
Madras	1896	5210	174	251	1704	601	5346	9369
Total B.P.	16659	28208	404	1947	21494	30708	25376	48869
Foreign.								
Siam, &c.....	2422	3277	396	...	1762	1007	21007	15699
Cuba & Hav.	1384	1506	815	2639	2963	4751	11953	22516
Brazil.....	531	1:4	64	76	1840	5:9	1528	2771
P. Rico, &c.	6	485	127	753	2804	3341	4624	8113
Beetroot.....	...	...	...	...	...	95	...	...
Total Frgn	4343	5392	1402	3468	9274	9723	39112	49099
Grand Total	21002	33600	1806	5415	30768	40431	64488	97968

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
MOLASSES								
West India	949	459	369	105	462	657	1981	1135
Foreign ...	148	296	1	51	178	38	614	785
Total ...	1095	755	370	156	580	695	2595	1920
MELADO...	...	48	...	11	114	169	236	151

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	465030	491850	219285	299925	415830	400860	2089175	1597775
East India...	36636	40275	21105	51435	720	3310	170-65	191700
Foreign	39825	56520	25730	20070	11790	765	294390	150885
			Exported.					
Vatted	265725	284970	221175	253800	29970	28890	532080	469185
Total ...	807210	873615	487295	625220	458010	433845	3686810	2409345

COCOA—Cwts.

E.Plantation	1945	3840	1798	1348	9439	9823	16585	8741
Foreign	2315	2367	370	1198	921	1794	9243	13112
Total ...	4290	6207	2168	2546	10360	11617	25828	21853

COFFEE—Tons.

West India..	33	257	36	74	60	59	234	335
Ceylon	3344	2293	3129	1860	2309	1722	4192	3850
East India...	341	1164	489	782	432	766	1441	2770
Mocha	87	124	112	78	177	45	560	236
Brazil.....	1161	692	408	631	53	57	1934	1662
Other Forgn	49	74	30	44	130	152	445	476
Total ...	5015	4604	4204	3469	3161	2801	8806	9329
RICE	tons 15620	tons 19703	tons ...	tons ...	tons 10053	tons 11628	tons 51511	tons 49298

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	108	75	11	15	99	102	575	420
Black	1191	1383	406	668	319	443	3268	3719
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	538	467	...	...	401	375	3147	3314
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	2834	9366	...	...	2265	4989	8212	10823
CINNAMON	2252	1227	...	...	2063	1782	3383	1728
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	16555	9019	...	...	6888	3673	29226	39066

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	3272	2792	...	...	2821	2757	7928	7125
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	641	623	...	...	1230	389	5439	5838
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1170	1761	...	...	1204	2048	4834	4130
FUSTIC.....	248	632	...	...	248	688	311	404

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	393	1825	...	...	4356	4506	18445	20935
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	2963	5661	...	...	929	1764	2942	6123

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	2754	1535	...	...	2461	2262	7451	6512
Nitrate of Soda	380	729	...	...	914	444	452	1055

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	170	...	...	...	60	19	110	...
Brazil	46	152	...	...	88	22	50	95
E. India, &c.	68314	55646	...	...	40178	45299	65810	114236
Liverpool.all kinds	215994	404476	53220	51407	222550	230960	241569	588410
Total	304526	460274	53220	51407	262876	276310	307530	70261

The Railway Monitor.

RAILWAY CALLS FOR MARCH

Amount per share.

	Date due.	Already paid. £ s	Call. £ s d	Number of Shares.	Amount. £
London, Brighton, and South Coast new £5 shares	22	deposit	1 5 0	236,980	295,475
Metropolitan Extension.....	15	deposit	2 0 0	190,000	380,000
Midland £9 shares	31	deposit	2 0 0	118,925	237,850
Salisbury & Dorset Junction	15	...	2 10 0	16,000	40,000
Total in March					953,325
Amount called in three months of 1865					4,455,831

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 4th of March, on 11,821 miles, to 583,691*l*, and for the corresponding week of last year, on 11,476 miles, to 552,783*l*, showing an increase of 345 miles, and of 30,908*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,314 miles, to 474,186*l*, and for the corresponding week of 1864, on 8,057 miles, to 447,425*l*, showing an increase of 257 miles, and 26,761*l* in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 13.—In the share market to-day dulness very generally prevailed, and, with the exception of the Indian railways, which closed at an advance of about ½ per cent., and mines, which were unaltered, the tendency to depression affected all the several descriptions. Of the English railways, Metropolitan District improved ¾, at 6¼ to 6¾ prem., and Metropolitan a further 1, Great Northern recovered ½; South Devon, and Midland (Birmingham and Derby) declined 1 each, South-Western and Manchester, Sheffield, &c. ½ each, North-Western further ¾, and North-Eastern (Berwick) and ditto (York) a further ½ each. In colonial, Bombay and Central India, Eastern Bengal, East Indian, Scinde, Delhi, and Punjaub advanced ½ each; Great Western of Canada (6½ per cent. bonds) were finally quoted 6 lower, and Grand Trunk of Canada (4th preference) 1 lower. In foreign, West Flanders (preference) improved ¼. In American, Illinois Central (shares) relapsed ¾, and United States (5-20) declined 1¼, Atlantic and Great Western (Pennsylvanian 2nd mortgage) 1, and Erie shares (paid up) a further 1.

TUESDAY, March 14.—In the share market to-day English railways showed firmness at the close, mines were rather inclined to weakness, and the other descriptions showed no material alteration. Of the English lines, North-Western and Midland recovered ¾ each, and ditto (Birmingham and Derby) 1, Great Eastern improved ½, Great Western, Lancashire and Yorkshire, and South-Eastern 1 each, Metropolitan (new) ¼, and ditto (original) further 1¼; and North-Eastern (Berwick) and ditto (York) further declined ½ each. In colonial, Grand Trunk of Canada (4th preference) recovered 1; and Eastern Bengal relapsed ½. In foreign, San Paulo declined ½, and Lombardo-Venetian ½. In American, United States (5-20) further receded ½. In British mines, Great Wheal Vor and Drakewalls declined ½ and ⅛ respectively. In foreign mines, Linares declined ½, and United Mexican and Washoe Gold (ordinary) ¼ each.

WEDNESDAY, March 15.—This being the day for the half-monthly settlement in the share market, the majority of the transactions were for the next account, and in English railways and miscellaneous shares, and to a less extent in American securities and British mines, there was an upward tendency in the closing prices, but the other descriptions showed no material alteration. Of the English lines, North-Eastern (Berwick) and ditto (York) recovered ½ each; ditto (Leeds) and South-Western also improved ¾ each, South Devon 1, Great Western, Midland, and South-Eastern a further ¼ each, and North-Western a further ½; Great Northern advanced 1½, and ditto (A stock) 5, while Great Eastern relapsed 2. In colonial, Atlantic and St Lawrence advanced 1, and and Grand Trunk of Canada (1st preference deferred) declined 1. In foreign, Dutch-Rhenish improved ½, and Paris and Mediterranean and Paris and Orleans receded ½ each. In American, United States (5-20) recovered 1; Illinois Central (6 per cent.) advanced 1½, and ditto (shares) ¼; and Erie shares (paid up) declined ½. In British mines, East Lovell improved ½, and Grenville and East Grenville ¼ each. In foreign mines, Port Phillip declined ½.

THURSDAY, March 16.—In the share market to-day firmness was generally shown in the closing prices, especially in English and colonial railways, the few instances of lower quotations being ex dividend. Bristol and Exeter and Midland (Birmingham and Derby) advanced 1 each, ditto (original) further ¾, Lancashire and Yorkshire ¾, Great Eastern, Blackwall, Metropolitan, and North British ½ each. In colonial, Bombay and Central India, East Indian, Great Indian Peninsula, Great Southern of India, Scinde, Delhi (stock), Punjaub, and Grand Trunk of Canada severally advanced ½ each, ditto (first preference) 1, Great Western of Canada (of both descriptions) ¼ each, and Melbourne and Hobson's Bay 1½; and Atlantic and St Lawrence are now quoted ex dividend. In foreign, Great Luxembourg, Sambre and Meuse, and Lombardo-Venetian improved ¼ each, and Dutch-Rhenish a further ½; and West Flanders (preference) receded ¼. In American, United States (5.20) and Illinois Central shares further improved ¼ each. In British mines, North Wheal Bassett improved ¼, and Grenville a further ½.

FRIDAY, March 17.—There was a good demand for British railway securities, and the variations in prices were in a favourable direction. Great Northern stock advanced 1 per cent., Great Eastern ¾, and London and North-Western, and Lancashire and Yorkshire ½. Dutch-Rhenish Railway shares advanced, and San Paulo were firm. The securities of the Grand Trunk Railway of Canada met with inquiry. Indian lines ruled steady.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	92
Stock	100	100	Caledonian	128
3891	50	50	Cork and Bandon	... ...
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	67
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	85
Stock	100	100	Glasgow and South-Western	108
Stock	100	100	Great Eastern, Ordinary Stock	46¾
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	129 142 130
Stock	100	100	Great Southern & Western (I)	89
Stock	100	100	Great Western—Original	72⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	66
Stock	100	100	Do. West Midland—Oxford	50
Stock	100	100	Do. do. Newport	46
Stock	100	100	Do. do. Hereford	101
Stock	100	100	Lancashire and Yorkshire	114½
Stock	100	100	London and Blackwall	87½
Stock	100	100	London, Brighton & South Coast	103¾
Stock	100	100	London, Chatham, and Dover	38
Stock	100	100	London and North-Western	117½
Stock	100	100	London and South-Western	95
Stock	100	100	Manches., Shef., & Lincolnshire	59
Stock	100	100	Metropolitan	122½
Stock	100	100	Midland	132½
Stock	100	100	Do. Birmingham and Derby	102½
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	52½
Stock	100	100	Do. Edinb., Perth, & Dundee	25½
Stock	100	100	North Eastern—Berwick	107½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	67
Stock	100	100	Do. York	99
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	37½
31200	25	21	Do. 1858	31½
10000	25	14	Do. 1860 and 1861	23
Stock	100	100	North London	119
15000	10	10	Do. New	.....
19000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	76¾
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	140
Stock	100	100	Scottish N. E., Aberdeen Stock	47
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	58
Stock	100	100	South Devon	58½
Stock	100	100	South Eastern	83⅞
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	156½
21724	10	10	Do. B	.....
23270	10	8	Do. C	6½
Stock	100	100	Vale of Neath	109
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	40
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 1874 per cent	.....
7680	6¾	6¾	Cork and Bandon 5 per cent	.....
18094	6¾	6¾	Dundee, Perth, & Aberd. Junc.	7⅞
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	104
Stock	100	100	Do. 6 per cent. Preference	119½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121
Stock	100	100	Do. Great Eastern 5 p ct Pref.	98
Stock	100	100	Great Northern, 5 per cent	112
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	100
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	104
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	96
10030	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	97
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	87
Stock	100	100	Do. 5l p c Redm. Preference	104
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	118½
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	113½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 6 per cent (E. Lancashire	132
Stock	100	100	London and Blackwall. 4½ p c St	92½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	107
Stock	100	100	Do. 5 per cent do No. 2	107
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	107
Stock	100	100	Do. 4½ per cent 1858	96
Stock	100	100	Do. 4½ per cent do 1861	96
Stock	100	100	Do. 7 p cent. Preference Stock	147

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125¾
Stock	100	100	Do. 4 p c St. (div def. till 1865)	82¼
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	94
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	149½
Stock	100	100	Manch., Shef., and Lincolnshire	123
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5¼
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	135¾
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	90
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	107
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	80
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	89
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockn & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	17 6d	17 6d	Sth-East.—(Reading Ann. 17 6d)	22
Stock	100	100	Do. 4½ per cent	97
Stock	100	100	Do. Fixed 4½ per cent	97
Stock	100	100	South York. & R. Dun, 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	43
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88
Stock	100	100	Buckinghamshire	92
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	212
Stock	100	100	London and Chatham 4½ pr cent	87
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	101
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4¼
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5591	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110¾
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	129
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	87½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	88
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	88
Stock	100	100	Great Northern	96
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton, &c.	95
Stock	100	100	London and North-Western	95½
Stock	100	100	London and South-Western	95
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	53
Stock	100	100	Bombay, Bar., & C. India guar.	102
5000	20	11	Do New	.....
50000	20	2	Do. F. Shares	2
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	99
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	100
Stock	100	100	East Indian	102
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	100
Stock	100	100	Do. 5 per cent. do., 1865	100
Stock	100	100	Do. 5 per cent. do., 1866	101
Stock	100	100	Grand Trunk of Canada	17
Stock	100	100	Do. First Preference Bonds	66
Stock	100	100	Do. deferred	56⅜
Stock	100	100	Do. Second Preference Bonds	58½
Stock	100	100	Do. do. deferred	53
Stock	100	100	Do. Third Preference Stock	50
Stock	100	100	Do. do. deferred	45
Stock	100	100	Do. Fourth Preference Stock	25
Stock	100	100	Do. do. deferred	24
Stock	100	100	Great Indian Penin. guar. 5 p ct	102
58208	20	12	Do. do.	12
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	99½

No. of Shares or Stock	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	8
52598	20¼	18	Do. New	5½
Stock	100	100	Do. 6 per cent Bonds 1873	82½
Stock	100	100	Do. 5½ per cent. 1877-8	72½
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	100
Stock	100	100	Do. 4½ per cent	93
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	100
Stock	100	100	Do. Delhi do	100
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100½
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8⅞
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅛
100000	20	16	Dutch Rhenish	21⅛
500000	20	20	Eastern of France	20½
100000	20	20	Great Luxembourg	12½
113312	4	4	Do. Obligations	3⅜
26595	20	20	Namur & Liege gua. 14f per ann	8½
10000	20	20	Do. guar. 6 per cent Pref	19½
400000	16	16	Northern of France	40
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	38
300000	20	20	Paris and Orleans	36½
60000	20	20	Recife & San Francisco (g. 7 pc)	15
81800	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
310 00	20	20	Sambre and Meuse	7⅛
17000	10	10	Do. 5½ per cent Preference	9½
100000	(20	20	San Paulo, Limited, guar. 7 p c	17½
	(20	20	Do. do.	...
750000	20	20	S. Austrian & Lombardo-Venetn	21⅛
156000	20	20	Do. Obligations	9⅝
134000	20	20	Southern of France	22½
26757	8½	8½	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	30
1024	10	1	Devon Gt Consols (Tavistock)	585
512	...	30	East Bassett (Illogan)	15
6144	...	2½	East Caradon	14½
6800	...	3/	East Carn Brea	6¼
4000	...	159s	East Wheal Russell (Tavistock)	4½
486	...	60¾	Grambler & St Aubyn (Gwennap)	5
6000	...	7s	Great South Tolgus	2½
5908	...	40	Great Wheal Vor (Helston)	33½
1024	...	172s	Herod's-Foot	35½
6000	...	97s	Kingston Downs	3⅝
6000	...	276	Lady Bertha	.....
896	...	9⅞	Margaret (Uny Lelant)	6
9000	...	473s	Marke Valley	4⅝
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅜
5640	...	466s	North Wheal Crofty	1⅞
6400	...	1⅛	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	32
512	...	1½	South Caradon (St Cleer)	530
6000	...	5⅝	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	22½
920	...	569s	Straw Park	14
6000	10	9	Tin Croft	14½
6000	...	1½	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	7
400	...	47s	West Wheal Seton	195
512	...	5⅛	Wheal Bassett (Illogan)	101½
256	...	5	Wheal Buller (Redruth)	.....
1024	...	276s	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	⅛
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	200
1040	...	7	Wheal Trelawney (Liskeard)	20
6000	...	317s	Wheal Union	⅛
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11
...	2	1	Capula Silver	1⅛
12000	40	40	Cobre Copper	26
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	⅛
...	⅛	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3
20000	20	20	General	23
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	5
10000	5	2	Lusitanian	1½
103815	1	1	Mariquita	⅜
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅜
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1
...	1	⅜	Santa Barbara Gold	⅜
80000	1	⅜	Scottish Australian	⅜
11000	20	15	St John del Rey	33
43174	50	28½	United Mexican	4½
...	10	5	Vancouver Coal	5
...	1	1	Worthing	.....
5000	8	8	Yudanamutana of S Australia	1⅜

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OFFICES AND SHOW ROOMS TO BE LET in MINCING LANE.—At No. 14: two Suites of handsome Ground-floor Offices and Show Rooms, together or separate, with North skylight.

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CHAPPELL and SHOARE.

March 13, 1865. 26 Golden square.

TO BANKERS, BILL DISCOUNTERS, and OTHERS.—LOST or STOLEN, a First BILL of EXCHANGE for £700; drawn by the Egyptian Commercial and Trading Company at Alexandria, at three months' date, on their London Board, in favour of Franghidi Brothers, endorsed by them to Charalampi Balli, and by him to Papsyanni Brothers, but not endorsed by the last-named firm. Accepted by the Egyptian Commercial and Trading Company, of London, payable at Glyn, Mills, and Co. Due 4th May, 1865.

Payment of the Bill is stopped. Communications may be made to the Egyptian Commercial and Trading Company, London; or to Messrs Papsyanni Brothers, Fenwick street, Liverpool.

EMPLOYMENT.—A GENTLEMAN who has been engaged in business pursuits in the City for the last 18 years, but who is now of independent means, is desirous of occupation for a few hours during the day. Emolument no consideration.—Address G. A., Chanoon's Post Office, Brompton road.

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A PUBLIC ACCOUNTANT AND ESTATE AGENT, &c., in Melbourne, Australia, now in London, and about to return to the colony, is ready to communicate with parties requiring attention to their interests in the Australian Colonies. Unexceptionable references.—Apply to A. B. C., care of Charles Barter and Sons, Birchin lane.

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SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.

"THE ONLY GOOD SAUCE."

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

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E. MOSES AND SON, GENERAL OUTFITTERS, BABIT MAKERS, TAILORS, HATTERS, HOSIERS, WOOLLEN DRAPERS, BOOT AND SHOE MAKERS.

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E. MOSES AND SON'S LONDON ESTABLISHMENTS:— Minories and Aldgate, New Oxford street, Tottenham Court road. COUNTRY BRANCH:— Bradford, Yorkshire.

W. S. LAWTON, WINE Merchant, 35 Trinity square, Tower hill, E.C., begs to offer BRUCE'S best old VIDONIA at 30s per dozen; also best Marsala, 24s; old Canary Sack, (pints) 28s; fine old Bucellas, 36s; Sound Sparkling Champagne, 30s; Clarets, from 14s; Ports and Sherries, 30s to 72s; fine old Cognac Brandy, 54s to 66s per dozen; (bottles included). Detailed Price Lists post free.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

FLUTES.—THE NEW MODEL FLUTE (old fingering), for beauty and volume of tone unsurpassed, 3½ guineas and 7 guineas. Also a Rudall and Co.'s Prize Medal Flute, about half cost, at Messrs Keith, Prowse, and Co.'s manufactory, 48 Cheapside. Just published, Rockstro's "Hints to Flute Players," price 6d.

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HARMONIUMS, by Alexandre.—The new Church HARMONIUM, with stops and knee pedals, Venetian swell, and four rows of Vibrators, is now being introduced (price 24 guineas, packed and delivered at any London railway station) by the city agents, Messrs Keith, Prowse, and Co., 48 Cheapside.

MUSICAL BOXES, by Nicole Frères.—Messrs Keith Prowse, and Co., direct importers, offer parties seeking really fine, well-tuned INSTRUMENTS, a selection of more than 200 boxes, with all the recently-introduced improvements, from four guineas. The new boxes, with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effects upon the ear are exceedingly novel and beautiful.

48 Cheapside.

NO MORE GREY HAIR.—MELANOGENE, the superlative dye of DICQUEMARE, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This dye is superior to all that have been employed hitherto. Manufactory at Rouen, Rue St Nicholas, 39; Depôt for London, Messrs HOVENDON and SONS', 5 Great Malborough street, W., and 93 and 95 City road, E.C

TEETH.—MR ESKELL, SURGEON-DENTIST, 8 Grosvenor street, Bond street.—His patent secures the greatest improvement. Painless treatment, and only a few hours required. Comfort guaranteed. Detection impossible. A Treatise on the subject free for seven stamps. Consultations free.

CONSUMPTION, COUGHS, COLDS, ASTHMA, BRONCHITIS, NEURALGIA, RHEUMATISM, SPASMS, &c.

CAUTION—"In Chancery."

CHLORODYNE.

VICE-CHANCELLOR WOOD stated that Dr J. Collis Browne was undoubtedly the Inventor of Chlorodyne. Eminent Hospital Physicians of London stated that Dr J. Collis Browne was the discoverer of Chlorodyne; that they prescribe it largely, and mean no other than Dr Browne's.—See TIMES, July 13, 1864. The Public, therefore, are cautioned against using any other than DR J. COLLIS BROWNE'S CHLORODYNE.

This Invaluable Remedy produces quiet refreshing sleep—relieves pain, calms the system, restores the deranged functions, and stimulates healthy action of the secretion of the body.

From J. M'Grigor Croft, M.D., M.R.C., Physician, London, late Staff Surgeon to H.M.F. "After prescribing Dr J. Collis Browne's Chlorodyne for the last three years, in severe cases of Neuralgia and Tic-Doloreux, I feel that I am in a position to testify to its valuable effects. Really in some cases it acted as a charm, when all other means had failed." No home should be without it. Sold in bottles, 2s 9d and 4s 6d. Sent free on receip of stamps, by J. Davenport, 33 Great Russell street, W.C., Sole Manufacturer.

Obseerve particularly, none genuine without the words "Dr J. Collis Browne's Chlorodyne" on the Government stamp.

ROYAL AGRICULTURE SOCIETY OF ENGLAND.

PLYMOUTH MEETING.

ROYAL AGRICULTURAL SOCIETY of ENGLAND.

Meeting at Plymouth and Devonport, 1865.

Stock and Implement Prize Sheets are now ready, and will be forwarded on application to

H. HALL DARE, Secretary.

12 Hanover square, London. W.

AVONSIDE ENGINE COMPANY (Limited).—Notice is hereby given, that the first Ordinary General Meeting of the Avonside Engine Company (Limited) will be held at the office of the Company, Little Avon street, St Philips, Bristol, on Tuesday the 21st day of March, 1865, at one o'clock p.m.

And notice is also given, that immediately following the business of such general meeting, an Extraordinary General Meeting will be held at the same place, to consider "an alteration in clause No. 8 of the Articles of Association, so far as it relates to Five per Cent. Interest being charged on calls in arrear."

The Transfer Books of the Company will be closed until after the date of General Meeting—By order,

SAMUEL SMITH, Secretary.

14th March, 1865.

WHERE SHALL WE DINE? Go to DEACON'S COFFEE HOUSE, WALBROOK, where the "Economist" and all other newspapers in the world are taken in and filed. Directories for every county in England, also for Canada and Australia. Advertisements inserted in any papers English or foreign.—Wm. Howell, proprietor.

N.B.—Lists of Heirs at Law, Next of Kin.

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WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer

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Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

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ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

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(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL, Prescribed by the most Eminent Medical Men as the safest, speediest and most effectual remedy for CONSUMPTION, CHRONIC BRONCHATIS, ASTHMA, COUGHS, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS,

Is incomparably superior to every other kind.

SELECT MEDICAL OPINIONS.

Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Light-Brown Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."

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DR GRANVILLE, F.R.S., Author of the "Spas of Germany."—"Dr Granville has found that Dr de Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

Dr LAWRANCE, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Cod Liver Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound in which the efficacy of this invaluable medicine is destroyed."

Dr de Jongh's Light-Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists and Druggists.

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CAUTION.—Beware of Proposed Substitutions.

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REMARKS

ON THE

LONDON EXPORT TEA TRADE.

The market is now only beginning to recover from the depression of the last five months, which was caused in a great measure by the very small export demand for the Continent at the close of last season. Since then only very small parcels have been taken off the market, at about the following prices, viz. :—

Good Common Congou	1/1	@	1/2
Medium to Fine Kaysow	2/6		3/5
Monings	2/		2/9
Oopacks		...	
Souchongs	1/8		2/6
Flowery Pekoes, Fine to Finest	1/9		3/6

The heavy stocks, combined with the excessively high rates of discount, also rendered the winter months highly favourable for purchases, and buyers, who carefully watched the market, have, in many cases, secured great bargains; for instance, we have heard on good authority that a tea merchant in Warsaw, named Hering, was enabled to purchase, through his London correspondents, about 150 half-chests of the finest Kaysow on the market at 2s 11d per lb, for which three months previously 3s 4d had been refused. We congratulate Importers and the Trade in general, that this abnormal state of affairs is drawing to a close, and we look forward during the present season to a large and healthy trade.

THE PATENT KNIFE-ROLLER COTTON GIN.

(ON THE MACARTHY PRINCIPLE.)

1.—The Only really Self-Feeding and Self-Acting Gin yet Invented.
2.—Guaranteed to do more than Double the Work of any other Roller Gin.
3.—One Person can attend to several Gins, and can turn out 300 lbs to 600 lbs Cleaned Cotton per hour.
4.—Only Three Wearing Parts.
5.—No Cranks or Cams, or other similar motions.
6.—Only half the weight of any other Gin, and is packed ready for work in one-third the space.
7.—Equally adapted for any kind of Cotton.

See "Engineer," of February 3, 1865, Page 75, and Paper read before The Society of Arts, March 8, 1865.

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PATENT HUSKING MACHINES FOR COTTON, TURBINES, PUMPS, FANS, SHIP VENTILATORS, MINE VENTILATORS, &c.

A Gin may be seen in operation at Messrs Burton Sons, and Waller's John's place, Holland street, Southwark, close to the new Blackfriars Railway Station.

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	Guineas.		Guineas.
Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 15
Gold Half Chronometers winding with or without a key from	35	Silver Half Chronometers	25
Gold Hunting, Case extra	5	Silver Half Chronometer in Hunting Case...	26
Gold Geneva Watches examined and guaranteed from.....	7 to 20	Marine Chronometers from.....	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order.

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*** No connection with any one of the same name.

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The course of study combines the main features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French and the practice of good Handwriting.

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Where the largest stock of steel, files, tools, &c., &c., may be selected from.

RHEUMATISM, CHILBLAINS, &c. —COLES'S ALGA MARINA has stood the severe test of many years' public experience, and has thereby acquired a celebrity which is unrivalled and daily increasing as a remedy for Rheumatism and Rheumatic Gout, Glandular Affections, and Chilblains, Contractions and Weakness of the Limbs and Joints, Neuralgic and other Pains, Spinal Curvature, &c. The numerous testimonials to its good effects in all that class of diseases for which the sea-side is recommended may be obtained with the Pamphlet for three postage stamps, of Mr KEATING; amongst them will be found the certificate of a Physician in Her Majesty's service, that it is the most efficacious remedy for Chilblains he has ever met with in his experience. The public should guard against spurious imitations by asking for COLES'S ALGA MARINA, and being careful to observe that his signature appears upon the label which encircles each bottle. Every packet also contains the Pamphlet, without which none is genuine.—Sold in bottles, 2s 9d, 4s 6d, and 11s each, by T. KEATING, 79 St Paul's Churchyard, London, and by all Chemists.

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* L. J. Von Maltitz, Esq., Member of the House of Assembly, Colesberg.
Robert White, Esq., Director of the Standard Bank of British South Africa, Limited, London.
Stewart S. Windham, Esq., 14 Connaught place, W.

* These Gentlemen will constitute the Local Board.

AGENTS IN CAPE TOWN—Messrs Deane, Johnson, and Co.

BANKERS.

The City Bank, Threadneedle street, E.C.
The Standard Bank of British South Africa, Limited, 90 Cannon street, E.C.

BROKERS—Messrs Eykyn Brothers, 22 Change alley, E.C.

SOLICITORS—Messrs Kingsford and Dorman, 23 Essex street, Strand, W.C.

AUDITORS—Messrs Johnstone, Cooper, Wintle, and Evans, 3 Coleman street buildings, E.C.

SECRETARY (PRO TEM.)—T. R. Eames, Esq.

TEMPORARY OFFICES—St Michael's House, St Michael's alley, Cornhill, E.C.

ABRIDGED PROSPECTUS.

The Company proposes to buy and lease farm lands; to improve these lands by irrigation and farming operations as carried on in Australia and New Zealand; to stock and farm them, and to import both agricultural implements from Europe and pure blood of all descriptions of stock, for the improvement of the flocks, and for sale to the farmers in the colony.

The Company will, further, be open to make advances against the produce of the country, consisting of wool, skins, ostrich feathers, and other staples.

The Company also proposes to organise forthwith a regular system of transport of merchandise from the ports to the inland towns, from which source alone a considerable income is anticipated.

The Company will take powers to negotiate loans required for public works in any of the South African colonies.

A minimum dividend of 7 per cent. for the first year, and 10 per cent. for the second and third years, is guaranteed by the vendor upon the paid-up capital. The local Board is of opinion that a much larger dividend may be expected after the second year.

In the event of no allotment being made, the deposits will be returned in full. Should a less number of shares be allotted than are applied for, the deposits will be made available towards the payment on allotment, and the balance, if any, returned to the applicant.

Detailed prospectuses and forms of application for shares may be had of the Brokers, of the Secretary, at the temporary offices, St Michael's House, Cornhill, E.C., and at the offices of the International Contract Company, 85 Cannon street West, E.C. The articles of association and the agreement with the vendor may be inspected at the Solicitors', and at the temporary offices of the Company.

THE

SOUTH AFRICAN LAND AND FINANCE COMPANY, LIMITED.

Notice is hereby given, that the LIST of APPLICATIONS for SHARES in this Company will be CLOSED THIS DAY, SATURDAY 18th of March, for London, and on MONDAY, the 20th March, for the Country.—By order, T. R. EAMES, Secretary (pro tem.)

St Michael's House, St Michael's alley, Cornhill, March 18, 1865.

LAMBERT BROTHERS, WALSALL.
MANUFACTURERS OF GAS TUBES AND FITTINGS.
LAP WELDED BOILER TUBES.

IMPORTANT ANNOUNCEMENT.—JOSEPH GILLOTT, METALLIC PEN MAKER to the QUEEN, begs to inform the commercial world, scholastic institutions, and the public generally, that by a novel application of his unrivalled machinery for making steel pens, he has introduced a new series of his useful productions, which, for the excellence of temper quality of material, and, above all, cheapness in price, must ensure universal approbation and defy competition

Each pen bears the impress of his name as a guarantee of quality; they are put up in boxes containing one gross each, with lable outside, and the fac-simile of his signature.

At the request of numerous persons engaged in tuition, J. G. has introduced his warranted school and public pens, which are especially adapted to their use, being of different degrees of flexibility, and with fine, medium, and broad points, suitable for the various kinds of writing taught in schools.

Sold retail by all stationers and booksellers. Merchants and wholesale dealers can be supplied at the works, Graham street, Birmingham; at 91 John street, New York; and at 37 Gracechurch street, London.

TO MERCHANTS AND SHIPPERS.

The increased demand for

DINNEFORD'S FLUID MAGNESIA (for thirty years highly approved by the Faculty, and extensively used in hot or tropical climates) recommends it to the attention of Shippers. A very liberal discount is allowed on export orders by the manufacturers, DINNEFORD and CO., Chemists, &c., 172 New Bond street, London.

HOLLOWAY'S OINTMENT AND PILLS.—The family medicine chest that is furnished with these powerful remedies needs nothing more. Indigestion, general debility, liver complaint, eruptions, sores, wounds, ulcers, tumours, &c., are infallibly cured by their use. They purify the blood and give tone and vigour to the whole system. The Ointment, when well rubbed into the parts affected, enters the flesh just as salt enters meat, and if the Pills be taken as an auxiliary, the cure is speedy, thorough, and permanent. These medicaments are composed of raw balsams, without the admixture of a grain of mercury or an injurious substance. They are peculiarly mild and gentle in their action, and are as safe as they are efficacious.

STARCH MANUFACTURERS TO
H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.
WOTHERSPOON and CO., Glasgow and London.

ANOTHER CURE OF LONG-STANDING ASTHMA BY DR. LOCOCK'S PULMONIC WAFERS.—"Caldicot.—I was afflicted for years with a most violent asthma, with shortness of breathing, and at times a cough so bad as to cause me violent vomiting and dry retching. I tried nearly all the medical men about here, but from Dr. Locock's Wafers I found relief almost immediately. Jas. Gardiner. Witness, Mr T. I. Jones, Chemist, 5 High street, Newport." To singers and public speakers they are invaluable for the voice. They have a pleasant taste. Price 1s 1½d, 2s 9d, and 4s 6d per box. Sold by all druggists.

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SOUTH OF ENGLAND WAGON COMPANY (Limited).

Incorporated under "The Companies Act, 1862."
Capital, £200,000, in 10,000 shares of £20 each.
(With power to increase.)
First issue of 5,000 shares.
Deposit £1 a share on application, and £1 10s on allotment.
Calls not to exceed £2 10s a share, and at intervals of not less than three months.
(It is not proposed to call up more than £10 a share.)

DIRECTORS.

The Hon. Jas. F. Stuart Wortley (Director of the Bank of Hindustan), Wharncliffe House, W., Chairman.
Major Clarke, R.E., Director of Works, Admiralty, Whitehall.
W. P. Snell, Esq. (Director of London and South Western Railway), Belmont, Havant.
Alexander Williams, Esq., Palace House, Bishop's Waltham.
Lord Richard Grosvenor, M.P., Grosvenor House, London, W.
(With power to add to their number.)

AUDITORS.

Captain Fitzmaurice, Auditor of the Great Northern, and of London, Brighton, and South Coast Railways.
Messrs Chadwick, Adamson, McKenna, and Co., 27 Great George street.

BANKERS.

Cocks, Biddulph, and Co., 43, Charing cross, S.W.

SOLICITORS.

Messrs Bircham, Dalrymple, Drake, and Co.

INSPECTING ENGINEER.

Charles Cubitt, Esq., 3 Great George street, S.W.

BROKERS—Messrs Field, Son, and Wood, 9 Warnford court, Throgmorton street.

SECRETARY—R. W. Hall, Esq.

Temporary Offices—37 Great George street, S.W.

Wagon companies have been for some time in successful operation in the northern, north-western, and midland counties of England, returning large dividends, after due provision made for depreciation of stock and other contingencies. This Company has been formed for the extension of the system to the south and south-western districts, in which it has been hitherto but partially known.

When it is considered that every year a vast increase to the railways of this and other countries is made, and that according to the returns made to the Board of Trade for 1863, between three and four millions of goods were carried over the lines in this particular district, it will be evident that an ample field is open for the operations of this Company.

Wagon companies are looked on with favour by railway companies and by their customers, the hire of plant being an equal convenience to the manufacturer, the coal owner, and the carrier. A profitable business can also be ensured by entering into contracts for the supply of rolling stock to foreign and colonial railways. The demand for that accommodation is very large and increasing.

The Company does not propose to construct its own wagons, but will follow the plan of purchasing its stock from established builders, which has been successfully adopted by other wagon companies. This, from its command of capital, it will be enabled to do on advantageous terms; and a large profit, unattended by any commensurate risk, cannot fail to be secured for the shareholders.

The chief sources of profit in the business proposed to be undertaken by the Company may be divided into two classes, viz.:—

The letting of Wagons at fixed rentals, and

The letting of Wagons at redemption rentals.

In the former class of contracts hirers pay the Company such an annual sum as will cover depreciation, repairs, and insurance against accidents, as well as a remunerative interest on the capital employed.

In the latter class, the hirers pay such sum as will return the capital invested, with interest; the Wagons remaining the property of the Company until the last payment has been made.

From an agreement which has been made with a well-known manufacturing firm in very extensive business, the Directors can rely on a minimum return of 7½ per cent. per annum upon the paid-up capital of the Company. The Directors, however, believe that, from the abundance of business obtainable and the pressing demand for railway plant, both in this country and abroad, the profits of the Company will be considerably larger.

Copies of the articles of association may be inspected at the bankers' and brokers', and at the temporary offices, and the agreements entered into can be seen at the offices of Messrs Bircham and Co., 46 Parliament street.

Applications for shares must be made in the annexed form; but no application will be considered unless the deposit of £1 a share has been previously paid to the bankers. This deposit will be returned if no allotment is made to the applicant; and if an allotment is made, it will be applied in payment on the shares allotted.

Prospectuses and forms of application for shares may be obtained at the temporary offices and of the brokers.

No.....

FORM OF APPLICATION FOR SHARES.

To the Directors of the South of England Wagon Company (Limited).

Gentlemen,—I request you to allot me shares of £20 each in the South of England Wagon Company (Limited), and I hereby agree to accept those shares, or any less number allotted to me, subject to the regulations of the Company, and to be a shareholder of the Company in respect thereof, and I agree to pay the further deposit of £1 10s a share on allotment; and I authorise you to enter my name on the register of shareholders of the Company in respect to the shares allotted to me.

Name in full.....
Usual signature .....
Address in full.....
Date .....

MEXICO.—THE SAN PEDRO DEL MONTE SILVER MINING COMPANY (Limited).

Under the Companies Act, 1862, by which each shareholder's liability is limited to the amount unpaid on his shares. Capital, £75,000, in 15,000 shares of £5 each. 10s per share to be paid on application, and 10s on allotment. No call to exceed £1 per share, nor to be made at intervals of less than two months.

DIRECTORS.

Lieut.-General Sir Richard Birch, K.C.B., Jermyn street, St James's, late Military Secretary to the Government of India, Chairman.
David Wilson Esq., East India merchant, 79 Cannon street, London (Chairman of the Washoe United Gold and Silver Mining Company).
Alexander Calder, Esq., Hotham villas, Putney (Director of the Marine Investment Company).
James John Frost, Esq., shipowner, London street, London (Director of the Ouvah Coffee Company).
Edmund Lynch Nugent, Esq., New square, Lincoln's inn (Director of the Washoe United Gold and Silver Mining Company).
John Randon Worcester, Esq., East India merchant, Cannon street, London (Director of the Ceylon Coffee Company).
Henry Hart Potts, Esq., Maidstone, formerly Superintendant at Bombay to the Peninsular and Oriental Steam Navigation Company.
Captain Thomas Blenkinsop White, Vanbrugh park, Blackheath, and late of Hong Kong.

BANKERS—The Agra and Masterman's Bank (Limited), Nicholas lane, London.

SOLICITORS—Messrs Courtenay and Croome, 9 Gracechurch street, London.

BROKER—John Inchbald, Esq., 2 Copthall court, and Stock Exchange, London.

SUPERINTENDENT IN MEXICO—W. H. Chynoweth, Esq.

AGENTS IN MEXICO—Messrs Lobse and Sons.

SECRETARY—Mr J. A. Robertson.

Offices—79 Cannon street, London, E.C.

The Directors have entered into a provisional contract for the purchase of the San Pedro Del Monte Silver Mines, situate near the town of Istapan del Oro, in the Province of Mexico, and about two days' journey by road from the capital.

By the maps, surveys, and reports furnished to the Directors, including the map certified by the authorised Government Mining Engineer, and his report upon the mines, this property is shown to consist of two great lodes, called the San Pedro and Santa Rita, and two other lodes running parallel with them. The San Pedro and Santa Rita Mines have been opened and partially worked, and now produce silver ore of great richness, and contain a valuable ley of gold. The other two lodes have not been worked, but promise to be as good as the San Pedro and Santa Rita.

The four lodes run north and south, and Captain Eastwick reports that he has traced them at the surface to the great Mine of Tlalpujahua, out of which M. Laborde in three years raised ores to the value of more than seven millions sterling.

The vendor displays his confidence in the success of the Company by agreeing to take the whole of the purchase-money in fully paid-up shares, notwithstanding that a very large sum has already been expended in bringing the mines to their present condition. His reason for selling the mines is that he has not sufficient capital to erect smelting and reduction works, and properly conduct the business.

It will be seen from the annexed reports that no large outlay will be required to bring the mines into a paying condition, and that the ores are plentiful and exceedingly rich in quality. Samples of it assayed at the Imperial Mint in Mexico yielded 11oz of silver per quintal (100lb), or 246oz to the ton, and 20 grains of gold per marc (eight ounces).

Three samples assayed by Mr Henry Guy, of Panther Lead-works, Bristol, yielded respectively 66oz, 170oz, and 324oz of silver per ton.

Assays of three samples, taken from different parts of the mine, have been made by Messrs Johnson, Matthey, and Co., assayers to the Bank of England, with the following most satisfactory result:—

"Assay offices and ore floors, Hatton garden, London, E.C. July 7, 1864.

"Certificate of Assay.

"We have examined the samples of minerals marked as under, and find the following to be the result:—

No. 1...	Produce of gold—traces only—per ton of 20 cwt.				
—	—	silver—ozs	72·000	—	—
2	—	gold— „	1·975	—	—
—	—	silver— „	86·200	—	—
3	—	gold— „	0·975	—	—
—	—	silver— „	372.650	—	—

"JOHNSON, MATTHEY, and Co."

Certificate of Assay by Messrs Rothschild's Assayer.

"Assay office and Laboratory, 6 Coleman street, London, 4th February, 1865.

"Dear Sirs,—I have examined the sample of Mexican ore forwarded on the first inst., and find the following to be the results:—

Stone showing a considerable amount galena, gray ore, and some metallic silver.

Silver	970 oz	per ton of 20 cwt.
Gold	9 oz 16 dwts	—

Dry siliceous-looking stone, with a few specks of gray ore.

Silver	140 oz 9 dwts	per ton of 20 cwt.
Gold.....	3½	— —

(Signed) Yours truly, FRED. CLAUDET.

"To the Directors of the San Pedro Del Monte Mining Company."

There is an abundant supply of timber in the immediate neighbourhood of the mines, and labour is cheap and plentiful. Ample water power is available for the purpose of drainage and for the supply of the reduction works.

The Company will possess this property in perpetuity, free from royalties and charges of any kind whatever.

The silver mines in Mexico have long been celebrated for the great riches which they yielded for centuries to the Spaniards, and now that the country has again a settled Government under the Emperor Maximilian there is little doubt that its vast mineral wealth will command the attention of European investors.

Mr Chynoweth, the present proprietor, who has resided in Mexico and been connected with mines there for 20 years, has agreed to become the Company's superintendent in Mexico.

Captain John Eastwick, who is considered one of the best practical miners in Mexico, and was for several years in the employ of the Real Del Monte Company, is now engaged on the San Pedro Del Monte Mines, and the Directors will retain him as mining captain.

From the before-mentioned reports, it appears that rich ores can at once be raised, and that as soon as smelting and reduction works are put up, the Company will be able to bring silver into the market; and the Directors, from the information and estimates furnished to them, are of opinion that the shareholders may reasonably look to have their capital repaid to them in dividends within two years from the completion of the reduction works.

Full prospectuses, with reports and map of the mine, may be had of the brokers, solicitors, and at the offices of the Company.

SAN PEDRO DEL MONTE SILVER MINING COMPANY (Limited).

The last Mexican mail has brought additional advices from Captain Eastwick as to the prospects and working of the mine. The following are extracts:—

"Since my last letter we have made a new discovery—that of another lode, that runs south of west and north of east, and forming a junction with San Pedro and Santa Rita. We have now five lodes that meet in this spot, and here the junction at surface is from 35 to 40 varas (a vara is about three feet) wide, with rich spots of metal. My expectations of great results to be realised at this junction will speedily be borne out. We have already sunk about three varas in the new lode, and it widens and improves as it goes down. I quite believe it will become the principal lode of the mine.....I am highly pleased with this discovery.

(Signed) JOHN EASTWICK."

"Istapan del Oro, Jan. 23, 1865.

ISSUE OF 4,000 SEVEN-AND-A-HALF PER CENT MINIMUM GUARANTEED PREFERENCE SHARES OF £10 EACH.

WALLACHIAN PETROLEUM COMPANY (Limited).

Capital, £200,000.

In 4,000 A Shares of £10, now offered, entitled to a Preferential Dividend of £7½ per cent. guaranteed out of first profits, with rateable participation in further profits.

£1	per share	payable on application.
£2	—	— allotment.
£2	—	— 1st June.

Or the entire £5 per share may be paid up at once, and receive the guaranteed £7½ per cent. Preference Dividend thereon.

Future Calls, if required, not to exceed £2 per share, and at intervals of not less than three months.

DIRECTORS.

Robert Pulling, Esq. (Messrs R. and W. Pulling), 18 Philpot lane, Chairman.
Alfred Bryant, Esq., 3 Catherine court, Tower hill.
Joseph Fry, Esq. (Messrs Trueman and Fry), Gresham house.
Augusto Soares, Esq. (Messrs M. and A. Soares), 40 Seething lane.
Edward Tewart, Esq., 16 York place, Portman square.
G. S. Trower, Esq. (Messrs Trowers and Lawson), St Mary-at-hill.
J. E. Vance, Esq., 37 Westbourne terrace, Hyde park.

BANKERS.

The Agra and Masterman's Bank (Limited).

SOLICITORS.

Messrs Courtenay and Croome, 9 Gracechurch street.

BROKER.

John Inchbald, Esq., 2 Copthall court, and Stock Exchange.

AUDITORS.

Alexander Beattie, Esq.; George Hall, Esq.

Offices—66 Bishopsgate street within.

This Company was formed in February, 1864, and during the last twelve months has succeeded in providing the necessary plant, and getting into efficient working order many of its valuable oil springs situated in the important concessions it has obtained in Wallachia.

Prosessor Capellini, the eminent Italian geologist, who has made a special study of the petroleum districts of America and elsewhere, and has recently visited and surveyed those of Wallachia, states that the Principalities furnish a vast field for petroleum enterprise, and adds—"I am of opinion however, that no other company can compete with the Wallachian Petroleum Company, as they decidedly possess the richest and most accessible localities."

Upwards of 3,000 tons of oil have already been obtained from the Company's wells and from contractors; the yield at present from the wells of the Company is about 30 tons weekly.

The Directors propose to erect a refinery establishment at or near Ibraila; they estimate that when it is completed a weekly net profit of about £400 can be realised on the present limited rate of yield from the Company's wells; as these increase it is confidently expected that sixty tons or more of oil will be produced weekly, by which means it is fully anticipated that profits will be realised equal to similar enterprises in America, some of which are dividing from the profits of refined oil between 10 and 20 per cent. per month amongst their shareholders.

With the view of establishing such refinery, and to keep in reserve the uncalled ordinary capital of the Company, it has been decided to issue the above-mentioned preference shares.

Prospectuses and report above referred to of Professor Capellini, of Bologna, can be had at the offices of the Company, or from the Company's Solicitors or Broker.

WALLACHIAN PETROLEUM COMPANY (Limited).

Notice is hereby given, that the LIST of APPLICATIONS for the Preference Shares of this Company will be CLOSED on WEDNESDAY, the 22nd instant, for London, and Thursday, the 23rd instant, for the Country.—By order.

March 15, 1865.

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THE RHOS HALL IRON COMPANY, (Limited).

To be Incorporated under "The Companies' Act, 1862," whereby the liability of each Shareholder is limited to the amount for which he subscribes.

Capital, £170,000, in 8,500 Shares of £20 each.

Deposit on Application, £1 per Share, and £1 10s. on Allotment.

Calls will be made according to the requirements of the Company, but not at a less interval than three months, and will not exceed £2 10s. per Share.

Interest at Five per cent. will be allowed upon all moneys paid until the Works are in operation.

DIRECTORS.

The Honourable John C. W. Vivian, 14 Belgrave square, S.W., Chairman.

John Butterfield, Esq. (Mining Agent to H. Williamson, Esq.), Tunstall, Staffordshire.

R. Collum, Esq., Director of the Finn Valley Railway Company.

J. H. Crawford, Esq., Director of the Imperial Mexican Railway.

The Honourable Charles Hay, 33 Cadogan place, Belgrave square, S.W.

John C. Harvey, Esq., Iron Master, Longton, North Staffordshire.

William Tredwell, Esq. (Railway Contractor), Handsworth, Birmingham.

MANAGER.

Mr. Henry W. Cresswell, Handsworth, Birmingham.

BANKERS.

The East London Bank, Limited, and Branches.

SOLICITORS.

Messrs. Vallance and Vallance, Lombard House, George yard, Lombard street; 20 Essex street, Strand, London.

Messrs. Woodward and Son, Wednesbury.

AUDITORS.

Messrs. Harding, Pullein, Whinney, and Gibbons, Bank Chambers, Lothbury.

BROKERS.

Messrs. Froom Brothers, Change alley, London.

John Smith, Esq., Bennett's hill, Birmingham.

Daniel Crosthwaite, Esq., Liverpool.

SECRETARY—Francis R. Spry.

TEMPORARY OFFICES—Clement's lane, Lombard street.

PROSPECTUS.

This Company is formed for the purpose of purchasing and working the Iron Works and Mineral grant, over a well-known extensive property, called the Rhos Hall and Llwyennion Estates, situate in the County of Denbigh, near Ruabon and Wrexham, in North Wales.

The Grant comprises 266 acres, for a term, of which 89 years are unexpired, and the property is held free from all rent and royalty whatever. The Company have also the privilege of using the surface-land adjoining that comprised in the grant, upon payment of a rental of £2 per acre. The purchase comprises the pits, furnaces, weighing machine, manager's house, and offices, and all the machinery and tools of every description.

The operations of the Company will be directed principally to the manufacture of Pig Iron. Two blast furnaces have already been erected on the property, and fourteen shafts sunk, from which ore to the extent of 150,000 tons, sufficient to supply these furnaces for three years, may be raised without much additional outlay. It is proposed to sink other shafts, and to erect one or two more furnaces. There is a good supply of coal on the Estate, and if additional fuel be required, it can be purchased from the neighbouring colliers at very moderate rates. The Coke produced from the Coal is almost free from Sulphur, an advantage of the utmost value in the manufacture of Pig Iron.

The Iron Stone already proved yields an average of from 30 to 40 per cent. of ore. The quality of other beds passed through, but not yet worked, appears to be equal to those already wrought.

The Pig Iron manufactured at these works will command a ready sale; it will be eagerly sought for in Sheffield, Leeds, Manchester, and other leading Iron-consuming districts. In quality it is equal, if not superior, to the best Yorkshire Brands.

Two railways are in immediate contiguity to the Estate, one of which, the London and North Western, will, in the course of a few months, run within fifty yards of the furnaces. Unusual facilities are thus afforded for the ready transport of the Pig Iron.

Fire Clay.—Vast quantities of excellent Fire Clay exist on the property. The Clay produces excellent Bricks, Chimney Tops, Drains and Sewage Pipes; also many articles of rustic ware.

Brick Works are also erected on the Estate. Bricks can be manufactured at such a cost as to leave a considerable profit; and independently of the economy in manufacturing them for the purposes of the additional works, there will be no difficulty in finding a ready sale for such as may not be required for this purpose, as offers have already been made to purchase all that can be manufactured, at a very remunerative price.

The property has been surveyed and favourably reported upon by Mr. Beckett, of Wolverhampton, the well-known Mining Engineer, and Mr. Darlington, the Metallurgist of London. The reports of these gentlemen fully justify the conclusion at which the Directors have arrived with regard to the remunerative character of the undertaking.

The efficient management of works of this description being of the utmost importance to the promotion of a successful result, the Directors have the satisfaction to announce that they have secured the services of Mr. Henry Cresswell (a gentleman of experience, and well-known in the Iron districts of Staffordshire) as resident Manager.

A provisional Contract has been entered into for the purchase of the Lease and Works on most advantageous terms—the Vendor taking one-half of his purchase-money in Shares, on which no dividend will be paid until a dividend of 10 per cent. has been paid upon the other Capital; and the remainder by cash instalments extending over a period of three years and a-half.

The Directors would draw especial attention to these facts—that there are no royalties or rent whatever payable under the leases; that the works can be put into active operation within a few months; that the Pig Iron and other mineral products command a ready sale; and that a railway already runs within a few hundred yards of the furnaces, and in the course of a few months will run through the Estate.

With regard to profits, the Directors are unwilling to make any statement which might appear exaggerated. They have, however, obtained from their Manager a careful estimate of the cost of production and of the sale of their manufactures; and, calculating at the rates at which Pig Iron can be produced, and adopting the present low prices in the iron trade, and adding a reasonable sum for return from fire-clay and bricks, and after allowing an ample margin for expenses of management, interest on capital, and contingencies, there would be left a highly remunerative return upon the capital employed.

By the Memorandum and Articles of Association, ample powers are conferred upon the Company to extend their operations beyond the works mentioned in the Prospectus.

Forms of Application for the remaining shares, Prospectuses, and every information, may be obtained at the Solicitors and Brokers, or from the Secretary, at the Temporary Offices of the Company, 4 Clement's lane, Lombard street, E.C.

COUNTRY AND TOWN

Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters, Manors, &c.—BEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

THE LONDON AND GENERAL

WATER PURIFYING COMPANY (Limited) are prepared to SUPPLY their PATENT CISTERN-FILTER to residents in and about the metropolis, to be fixed and kept in order by the Company, upon hire, at the following annual rentals, beyond which no other expenses will be incurred:—

		£	s	d
Filter No. 1, yielding half a gallon per minute		0	7	6
— 2, —	one gallon per minute ...	0	12	6
— 3, —	two gallons per minute	1	0	0
— 4, —	four gallons per minute	1	10	0

The first two are intended for drinking purposes, the last two to filter all the water which passes through the common supply pipe.

Applications to be made to the Secretary (H. P. Keighly, Esq., at the offices of the Company, 15 Strand (W.C.), where all information can be obtained, and testimonials and the filter in operation inspected.

Attention is particularly requested to the following report from Dr Letheby:—

"17 Sussex place, Regent's park, N. W., Feb. 18, 1865.

"I have frequently been requested to express my opinion of the filter manufactured according to the patent of Mr Dauchell by the London and General Water Purifying Company, but have hitherto declined to accede to the request, because I have objected to the publication of my opinion; at length, however, I am compelled to admit that the filter is a very useful and effective contrivance. At the very first I perceived that the principles on which it is constructed are scientifically correct, and now, after a long experience of its action, I find that the operation of it is simple and certain. One of the filters was in constant use for many months in a large exposed cistern, where the growth of confervæ and microscopic infusoria was most abundant, but during the whole of the time, and often when the water was green with vegetation, the filter freely delivered the water in a clear, colourless, and wholesome condition. I am bound, therefore, to say that the apparatus is very perfect in its action, and that the simplicity of its application is a great advantage.

"HENRY LETHEBY, M.B., M.A., &c., Professor of Chemistry in the College of the London Hospital, and Medical Officer of Health for the City of London."

THE CENTRAL RAILWAY COMPANY OF VENEZUELA (Limited).

At the first Ordinary Meeting of the shareholders, held at the London Tavern, on Wednesday, the 15th of March, 1865, pursuant to notice.—

M. C. SETON, Esq. (the Chairman of the Board of Directors), in the Chair,—

the following resolutions were adopted, viz.:—

It was moved by the Chairman (Mr Seton), and seconded by the Deputy-Chairman (Mr King), and unanimously resolved,—

That the seal of the Company be and the same is hereby affixed to the Register of Shareholders produced.

2ndly. It was moved by the Chairman, and seconded by Mr King,—

That the Report of the Directors and statement of accounts to 31st December, 1864, be and the same are hereby approved and adopted; and the dividend at the rate of 9 per cent. per annum, with interest during the construction of the line at the rate of 2½ per cent. per annum, be and is hereby declared payable on the 15th April next.

The resolution was carried with one dissentient only.

3rdly. It was moved by the Chairman, seconded by Mr F. Algar, and carried unanimously,—

That the election by the Board of Messrs King, Kintrea, Banks, Layton, and Bullen as Directors of the Company be and is hereby confirmed, and that the following retiring Directors be and are hereby re-elected, viz.:—Messrs Black, Campbell, M'Master, Seton, Spicer, and Sir Wm. Smith, Bart.

4thly. It was moved by the Chairman, and seconded by Mr King,—

That Messrs Johnstone, Cooper, Wintle, and Co. (professional Auditors) and Mr Robert S. Craig be and the same are hereby re-elected the auditors of the Company, and that the remuneration amongst them be thirty guineas for their past services; whereupon it was moved and carried that the remuneration amongst them for their past services be forty guineas.

(Signed) M. C. SETON, Chairman.

Thereafter it was moved by Mr F. S. Hemming, seconded by Mr E. Clench, and resolved unanimously,—

That the thanks of the meeting be given to Mr Seton for his conduct in the chair, and to the Board of Directors for their able management of the Company; and that the meeting desires to express its confidence in the undertaking and in the Directors, and requests them to prosecute the works with all speed, having in view due economy.

(Signed) J. S. CRAIG, Secretary.

WALTER CARSON AND SONS.

CARSONS' ORIGINAL ANTI-CORROSION PAINT.—Walter Carson and Sons beg respectfully to notify that they have removed their principal Office to their Warehouse in LA BELLE SAUVAGE YARD, 37 Ludgate hill, E.C., and have discontinued their West End Office, 31 St James's street, S.W.

CARSONS' ANTI-CORROSION PAINT, specially manufactured for out-door work, is the best and cheapest. All colours. Any person can use it. Is simple in application. Full instructions given. Walter Carsons and Sons, La Belle Sauvage Yard, 37 Ludgate hill, E.C. No agents.

CARSONS' ANTI-CORROSION PAINT is twice as durable as genuine white lead. See testimonials. No agents. All orders to be sent direct.

CARSONS' ANTI-CORROSION PAINT. 3 cwt carriage free to any station in England and Wales, and most seaports of the United Kingdom.

CARSONS' ANTI-CORROSION PAINT. Patterns, prices, and testimonials sent post free.

CARSONS' ANTI-CORROSION PAINT for out-door work.

CARSONS' ANTI-CORROSION PAINT for Porous Bricks effectually resists weather and excludes damp. 3 cwt carriage free to most parts of the United Kingdom.

CARSONS' ANTI-CORROSION PAINT for Fronts of Houses.

CARSONS' ANTI-CORROSION PAINT for Brick, Stone, and Compo.

CARSONS' ANTI-CORROSION PAINT, used by nearly all the eminent Horticulturists, the Nobility, and Gentry. This paint is solely manufactured by, and can only be obtained of, WALTER CARSON and SONS. No agents.

CARSONS' ANTI-CORROSION PAINT for Conservatories.

CARSONS' ANTI-CORROSION PAINT for Greenhouses.

CARSONS' ANTI-CORROSION PAINT for Garden Frames.

CARSONS' ANTI-CORROSION PAINT lasts twice as long as any other; established 70 years; is only half the expense in application; is the most effectual in resisting weather; and will keep for years in a dry place. All orders to be sent direct to WALTER CARSON and SONS.

LA BELLE SAUVAGE YARD,
37 Ludgate hill, E.C.,
Three doors East of Railway Viaduct.

ALLSOPP'S PALE OR BITTER ALE.

—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

LONDON	At 61 King William st, E.C.
BRIGHTON	At 6 Marine Parade.
LIVERPOOL	At Cook street.
MANCHESTER	At Ducie place.
LEEDS	At Commercial buildings.
BIRMINGHAM	At Upper Temple street.
DERBY	At the London road.
LEICESTER	At 52 Granby street.
WOLVERHAMPTON	At Exchange street.
SHEFFIELD	At Exchange buildings.
NOTTINGHAM	At Maypole yard
CHESTERFIELD	At the Low Pavement.
STOKE-UPON-TRENT	At Wharf street.
DUDLEY	At Burnt Tree.
WORCESTER	At the Cross.
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristol
DUBLIN	At Crampton quay.
CORK	At Cook street.
EDINBURGH	At 47 North bridge. At 11 Union street lane.
GLASGOW	At St Vincent street.
PARIS	At 279 Rue St Honoré

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

COUGHS, ASTHMA, AND

Incipient Consumption are effectually cured by KEATING'S COUGH LOZENGES, which are daily recommended by the Faculty—testimonials from the most eminent of whom may be inspected—as the most effectual, safe, speedy, and convenient remedy for Cough and all Disorders of the Lungs, Chest, and Throat.—Sold in Boxes, 1s 1½d; and Tins, 2s 9d, 4s 6d, and 11s each, by T. KEATING, Chemist, 79 St Paul's Churchyard, London. Sold retail by all Druggists, &c.

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NATIONAL BANK OF SCOTLAND.

(Established 1825.)
Incorporated by Royal Charter 1831.
An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.
W. J. DUNCAN, Manager.
July 8, 1864. JAS. MILLN, Agent.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London,
Incorporated by Royal Charter.
Paid-up Capital, £800,000.
Reserve Fund, £105,000.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.
No. 33 Cornhill, London, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000
Reserve Fund, £100,000.
Branches and Agencies in New Zealand:—

Auckland.	Ngarnawahia.	Manuherikia
Akaroa.	Oamaru.	Mount Ida.
Blenheim.	Picton.	Queenstown.
Christchurch.	Riverton.	Shotover.
Dunedin.	Timaru.	Tokomairiro.
Invercargill.	Wanganui.	Waikouaiti.
Kaiapoi.	Wellington.	Waitahuna.
Lyttelton.	Dunstan.	Wakatipu.
Napier.	Dunstan Creek.	Wetherstone.
Nelson.	Hamilton.	
New Plymouth.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.
50 Old Broad street, London, E.C.

THE BANK OF HINDUSTAN, CHINA, AND JAPAN (Limited).

NOTICE of CALL of £5 per share on 20,000 New Shares, 3rd issue.

Notice is hereby given, that the Directors have this day made a call of £5 per share on the 20,000 new shares in this Company—payable on the 17th day of April, 1865, at the banking house of the Company, 1 Bank buildings, Lothbury, London.

Interest at 10 per cent. per annum will be charged on all calls not paid on the above date.—By order of the Board. R. SWIRE TOMLIN, Secretary.
1 Bank buildings, March 13, 1865.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.
The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, $1,500,000; reserved fund, £444,000.
The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Sir Frederick James Halliday, K.C.B.
George May, Esq.	David Trail Robertson, Esq., ex-officio.

David Trail Robertson, Esq., Chief Manager.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy		Shanghai	
Madras	Galle	Singapore	Hankow	Mauritius

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

52 Threadneedle street, London, E.C.

EASTERN EXCHANGE BANK (Limited).

Head office, 14 Cook street, Liverpool.
Capital Subscribed, £800,000.
(With power to increase to two millions sterling).

DIRECTORS.

Edward Comber, Esq., Chairman.
Patrick Hunter, Esq., Deputy-Chairman.

George M. Bowen, Esq.	Robert Dirom, Esq.
Thomas Chilton, Esq.	Chas. Edward Dixon, Esq.

Andrew Malcomson, Esq.

GENERAL MANAGER.

John Henry Etheridge, Esq.

SUB-MANAGER AND SECRETARY.—Andrew M'Kean, Esq.
MANAGER AT ALEXANDRIA.—R. E. W. Baker, Esq.

BANKERS.

Liverpool.....Bank of England.
— .....National Bank of Liverpool (Limited).
London.....Bank of England.
— .....National Bank.

AGENTS (BRITISH).

Scotland .....National Bank of Scotland.
Ireland .....National Bank.

AGENTS (FOREIGN).

Alexandria.....Eastern Exchange Bank (Limited).
Cairo .....Bank of Egypt.
Bombay, Calcutta, Singapore, and China .....Chartered Bank of India, Australia, and China.
Madras.....Messrs Maxwell and Co.
Colombo, Ceylon .....Messrs Fowlie, Richmond, and Co.
New South Wales .....
Queensland .....
Tasmania .....
New Zealand.....Bank of Australasia.
Victoria and South Australia...National Bank of Australasia.
Cape Colonies .....London and South African Bank.
British Columbia.....
Vancouver's Island.....
San Francisco .....Bank of British Columbia.
Brazil .....London and Brazilian Bank (Limited).

A branch of this bank has been established at Alexandria, and agencies are in course of formation at various places in the East.

Drafts and Letters of Credit issued on the Company's agents as above.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current accounts opened on the usual terms.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on rates which may be known on application.

JOHN HENRY ETHERIDGE, General Manager.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.
Branches—Stockholm and Gothenburg.
Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.
DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,
W. H. CLEMOW, Secretary.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
C. M'NAB, Secretary.
7 St Helen's place, London.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Ultenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.
Capital, £1,000,000. Paid up, £392,778. Reserved Fund, £24,674 1s 6d.
Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained on application.

The purchase and sale of English, Indian, and other securities effected; dividends, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors, T. G. CRAIG, Manager.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,
JOHN CURRIE, Secretary.
3 Cannon street City.

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ANGLO-AUSTRIAN BANK.

Capital £2,000,000, Paid-up £600,000.

The Directors beg to announce that the Bank negotiates bills of exchange, and grants, drafts, or letters of credit, and carries ont other banking operations between Great Britain, Vienna, Trieste, &c.

A Branch has been opened in Lemberg (Galicia), in connection with which the bank is prepared to transact every description of business.

FRANCIS BREUER, General Manager.
7, St Mildred's court, Poultry, E.C.

COMMERCIAL BANK

CORPORATION of INDIA and the EAST.
Incorporated by Royal Charter.
Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
Head Office, 64 Moorgate street, London, E.C.
Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

THE ENGLISH AND SWEDISH BANK (Limited).

At a General Meeting of the shareholders of this Bank, held at the London Tavern, Bishopsgate street, Tuesday, 14th March, 1865,

JOHN ALERS HANKEY, Esq., in the Chair.

The Secretary (Mr W. H. Clemow) having read the advertisement convening the Meeting, and the shareholders having agreed to take the Report and Accounts as read.

The following resolutions were duly moved, seconded, and carried unanimously:—

1. That the report and accounts now presented be received and adopted.
2. That a dividend of 9s per share (free of income tax) be paid to the shareholders out of the net profits of the Bank to 31st December last, and that this dividend be payable on and after the 21st day of March.
3. That John Alers Hankey, Esq., (who retires by rotation), be re-elected Director of this Bank.
4. That William Tottie, Esq. (who retires by rotation), be re-elected Director of this Bank.
5. That Leopold Brusewitz, Esq. (who retires by rotation), be re-elected Director of this Bank.
6. That the Auditors, Messrs Cooper, Brothers, and Co., appointed by the Directors, be now elected by the shareholders, and that their future remuneration be £100 per annum.
7. That the best thanks of this meeting be given to the Chairman, Deputy-Chairman, and Directors, and to the Local Directors in Stockholm and Gothenburg, for the manner in which they have conducted the affairs of the Bank.

GENERAL BALANCE SHEET, from the formation of the Company to the 31st December, 1864.

Dr.	£	s	d	£	s	d
Subscribed capital—19,519 shares of £50 each	£975,950	0	0			
To capital paid up—19,519 shares at £15 each	292,785	0	0			
Less calls in arrear	600	0	0	292,185	0	0
To current, deposit, and other accounts				91,281	7	5
To bills payable				346,734	1	5
To rebate of interest				2,579	17	8
To profit and loss; balance as per account				12,912	11	3
				745,692	19	9

Cr.	£	s	d
By cash in hand and at call	16,919	0	10
By bills discounted, loans, &c.	713,060	4	7
By bank premises, furniture, and other property in London, Stockholm, and Gothenburg	9,028	13	11
By preliminary expenses	6,685	0	5
	745,692	19	9

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d	£	s	d
To current expenses, including rent, salaries, Directors' remuneration, &c., in London, Stockholm, and Gothenburg				10,469	2	6
To rebate of interest				2,579	19	8
Proposed appropriation of balance, viz.:—						
To the reduction of preliminary expenses	£1,685	0	5			
To the payment of dividend of 9s per share, free of income tax	8,783	11	0			
To income tax thereon	219	11	9			
To be carried forward to new account	2,224	8	1			
				12,912	11	3
				25,961	13	5

Cr.	£	s	d
By gross profit	25,961	13	5

JOHN J. DORMAN, Chief Accountant.

The foregoing accounts have been accurately prepared from the books in London, which we have examined, and from the balance sheets received from Stockholm and Gothenburg, certified by the local auditors.

COOPER, BROTHERS, and CO.,
Public Accountants, } Auditors.
London, February 24, 1865.

(Extracted from the minutes, March 14, 1865).
JOHN ALERS HANKEY, Chairman.
W. H. CLEMOW, Secretary.

THE CONTINENTAL BANK

CORPORATION (Limited).
9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.
Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,
PAUL BROE, General Manager.

THE BRITISH AND CALIFORNIAN BANKING COMPANY (Limited),

No. 72 Lombard street.

The Bank issues Letters of Credit and Drafts upon its branch in San Francisco; purchases and collects Bills, Coupons, or Bonds; makes advances on shipping documents, and transacts all kinds of monetary and banking business with California, the United States, and the Continent of Europe.

The Bank receives Money on Deposit for fixed periods on terms to be agreed on, the present rate allowed on deposits for twelve months is six per cent.—By order,
SAMUEL MAGNUS, Secretary

METROPOLITAN AND PROVINCIAL BANK (Limited).

Head Office—75 Cornhill, London.
CHAIRMAN—Charles Gilpin, Esq., M.P.
GENERAL MANAGER—John Dalrymple Carnegie, Esq.
SUB-MANAGER—John R. Glanvill, Esq.
SECRETARY—J. Pope Cox, Esq.

BRANCHES.

86 Oxford street, London	Manager,	C. H. Hulse, Esq.
Hammersmith	—	J. H. Lewis, Esq.
Woolwich	—	J. T. Drake, Esq.
Macclesfield	—	B. Pierpoint, Esq.

	£
Subscribed capital	1,715,600
Paid up capital	301,560
Reserve fund	10,000
Unappropriated profit, 31st December last	3,073

TERMS OF BUSINESS.

Current Accounts.—Interest allowed at the rate of £2 per cent. per annum on the minimum monthly balance, if not drawn below £500, and of £1 per cent. per annum if drawn below £500 and not below £200.

Sums of £10 and upwards received on deposit at interest to be agreed on, repayable at seven days' notice, or at call.

Approved bills discounted.

Circular notes and letters of credit, payable in all parts of the world, issued free of charge.

Purchases and sales effected in British and foreign stocks and shares without any charge except the broker's usual commission.

The agency of foreign and country banks undertaken, and the London financial business of commercial firms in the country conducted.

JOHN DALRYMPLE CARNEGIE, General Manager.

THE BANK OF MADRAS.

At a meeting of the Directors of the Bank of Madras, held on Tuesday, the 31st Jan., 1865, the following resolutions were adopted in terms of the authority vested in them by clause 6 Act V. of 1862.

1. That the capital of the Bank be increased by the creation of one thousand eight hundred and seventy-five new shares, of rupees one thousand each.

2. That such shares be issued or offered to the proprietors at a premium of 10 per cent., say at rupees 1,100 each, and that they be allotted to shareholders in the proportion of one new share to each holder of two shares, and one half and one quarter share to each holder of one share and one half share respectively. Holders of odd quarter shares to receive, on application, certificates entitling them to a half interest in a quarter share. Two such certificates lodged on or before the 30th June next, will entitle the holder to one quarter share. If not so lodged, the right to such quarter share shall be forfeited.

3. That the proprietors entitled to claim the new issue shall be those whose names appear on the Register on the 1st day of March, 1865, and that the Transfer Books be closed from the 2nd to the 13th day of March, both days inclusive.

4. That the amount of the new shares, together with premium thereon, shall be payable in four instalments in the following manner:—

Rs 275 on or before 1st May, 1865.
Rs 275 on or before 1st July, 1865.
Rs 275 on or before 1st Sept., 1865.
Rs 275 on or before 1st Nov., 1865.

5. That any new shares, the amount of which, with premium as above, shall not be paid in full on the 31st December next, shall be absolutely forfeited to the Bank, and shall be disposed of at the discretion of the Directors.

6. That upon all instalments paid up on account of new shares, interest shall be allowed from date of payment to 31st December, 1865, at the rate of 7 per cent. per annum.

7. That any proprietor failing to pay the several instalments on the prescribed dates, shall be charged interest at the rate of 12 per cent. per annum from such dates to the date of payment.

8. That scrip certificates be issued on payment of the first instalment, and that as soon as all the instalments (with any interest that may be due) on each new share shall have been paid up, share certificates be given in exchange.

9. That the premium on shares taken up by the proprietors, and also any profit that may be realised on unclaimed and forfeited shares, be added to the reserve fund.

10. That the new shares shall be entitled to dividend from 1st Jan., 1866.

11. That a copy of the foregoing resolutions be forwarded to each proprietor, and that they be duly advertised.—By order of the Board,
JOHN McIVER, Secretary and Treasurer.
Bank of Madras, Jan. 31, 1865.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.
London, 54 Old Broad street, E.C.

THE LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

At the adjourned General Meeting of the shareholders of this Bank held at the London Tavern, Bishopsgate street, on Tuesday 14th March, 1865.

JOHN PATERSON, Esq., in the chair.

The Secretary having read the advertisement convening the meeting, and the shareholders having agreed to take the report and accounts as read,

It was moved by the Chairman and seconded by W W. Cargill, Esq., M.P., and unanimously resolved:—

1. That the report and accounts be adopted.

It was moved by the Chairman and seconded by F Harrison, Esq., and unanimously resolved,

2. That a dividend of 7s per share free of income tax be declared, payable on and after the 29th instant.

It was moved by Joseph Joshua Barry, Esq., and seconded by James Slater, Esq.,

3. That £2,500 shall be set apart for the remuneration of the Directors to 31st December, 1864.

It was moved by the Chairman and seconded by the Hon. Col. Rowley, M.P., and carried unanimously,

4. That Messrs John Young and John Macnab be appointed Auditors of the Company, and be paid £50 for their services during the current year.

It was proposed by the Hon. Col. Rowley, M.P., and seconded by J. S. Rivolta, Esq., and carried unanimously,

5. That the best thanks of the shareholders be given to the Directors for their valuable services,

GENERAL BALANCE SHEET, 31st day of December, 1864.

CAPITAL AND LIABILITIES.

	£	s	d	£	s	d
To capital—Amount authorised, in 20,000 shares of £50 each, with power to increase...	£1,000,000					
Shares Issued—19,984 shares of £50 each, on which £10 per share has been called up	£199,840	0	0			
Less—Arrears of Call of £5 per share due 29th November and 29th December, 1864	19,477	10	0			
				180,362	10	0
To Liabilities—Deposits, bills payable and other liabilities	£256,488	15	1			
Notes issued at Lima	10,067	1	8			
				266,555	16	9
To rebate of interest on bills current				5,842	16	4
To Profit and Loss Account—Balance of profit to 31st March, 1864, after payment of dividend	£52	19	10			
Balance of profit from 31st March to 31st December, 1864, as per annexed account	13,405	10	2			
				13,458	10	0
				466,219	13	1

PROPERTY AND ASSETS.

	£	s	d
By cash on hand and at bankers	92,551	15	3
By bullion in transitu from Mexico and Lima	12,447	16	6
By bills receivable	258,586	9	5
By balances due on current accounts, loans, &c.	67,455	9	11
By Bogota branch, amount at debit of this account	21,800	2	10
By expenditure on bank premises, office furniture, &c. (after deducting 10 per cent. written off at branches)	3,241	18	4
Total property and assets	456,083	12	3
By preliminary expenses—London and South American Bank £4,697 14 3			
Mexican bank 3,692 14 11			
Expenses in establishing branches 1,745 11 8			
	10,136	0	10
	466,219	13	1

PROFIT AND LOSS ACCOUNT, to 31st day of December, 1864.

	£	s	d
To general charges in London, and branches at Mexico, Lima and Callao	8,067	1	6
To rebate of interest on bills current	5,842	16	4
To balance, being net profit	13,405	10	2
	27,315	8	0

	£	s	d
By gross profit from 1st April, 1864, at London and Lima, and from 1st August at Mexico	27,315	8	0

We have examined the books and vouchers of the Company kept in London, and also the accounts received from Mexico, Lima, and Callao, and in our opinion the above statements exhibit a true and correct view of the state of the Company's affairs.

JOHN YOUNG, }
JOHN MACNAB, } Auditors.

(Extracted from the Minutes, March 14, 1865.)
WM. THOS. MORRISON, Secretary.
March 10, 1865.

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UNION BANK OF AUSTRALIA,
38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund. £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS. Secretary.

ASIATIC BANKING CORPORATION.
Incorporated by Royal Charter.
Authorised Capital, £2,000,000.
Paid-up Capital, £500,000.
Head Office. No. 4 Lombard street.

AUDITORS.—Messrs Coleman, Turquand, Youngs, & Co.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

WARRANT FINANCE COMPANY
(Limited).
Capital subscribed, £1,000,000, paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Coton, Esq.	Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Temporary Offices—23 Old Broad street, London, E.C.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

LONDON AND BRAZILIAN BANK
(Limited).
Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq,
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.
2 Old Broad street, E.C.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporate by Acts of the Parliaments of Victoria and South Australia
Capital £1,000,000; paid up, £400,000.
Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton. Bacchus Marsh, Sale (Gipps' Land), Clunes, Colac.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, obe, Kadina, Wallaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.
London, 10 Cornhill, E.C.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.
(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.
73 Cornhill, E.C.

SEVEN PER CENT. DEBENTURES.

NATAL INVESTMENT COMPANY
(Limited).
Capital, £500,000. First issue, £250,000.

This Company is prepared to receive proposals for the issue of Debentures in sums of £100 and upwards, bearing interest at the rate of 7 per cent. per annum, for periods of three, five, seven, or ten years.

Also to receive money on deposit, on terms to be agreed on.

The security offered to the bondholders comprises—

1. The uncalled capital of the Company.
2. The estates possessed by the Company in the colony.
3. The paid-up capital and general assets of the Company.

C. GRABHAM, Secretary.
2 St Michael's House, Cornhill, London.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager. South Sea house, Threadneedle street, E.C.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).
Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Charles Kelson, Esq.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	F. G. Westmoriand, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homere, Esq.	M. Zarifi, Esq.
Capt J. Gilbert Johnston	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial busines

W. C. WINTERBOTTOM, Secretary.
rosby House, 95 Bishopsgate street within.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),
7 Lothbury, E.C.
Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister of India.
William Patrick Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railways.
Samuel Beale, Esq., M.P., Warfield grove, near Reading.
Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).
Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.
James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.
John Bramley Moore, Esq., M.P., Liverpool.
Mr Alderman Salomons, M.P., London.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for fixed periods.
Make advances on approved securities.
Effects purchase and sale of stock, shares, and debentures.
Negotiate loans, &c., &c.

R. J. BUTLER, Secretary

THE DISCOUNT CORPORATION
(Limited). 34 Abchurch lane, London.
Capital, £2,000,000.

Approved Bankers' and Mercantile Bills discounted, and advances made upon negotiable securities.

Money, in sums of not less than £100, received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms as agreed upon.—By order of the Board

FRED. G. BONE, Secretary

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.
SUBSCRIBED CAPITAL, £2,000,000.
CALLED UP, £800,000.
RESERVE FUND, £30,000.

PRESENT RATES OF INTEREST.

On deposits repayable on demand	.....	3½ per cent.
Ditto ditto	at 7 days' notice.....	3½ —
Ditto ditto	14 days' notice.....	4 —

Special rates for money deposited for long periods.
March 16, 1865.

THE CONSOLIDATED DISCOUNT COMPANY (Limited).
4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call	.....	3½	per cent
—	—	7 days' notice	3½ —
—	—	14 days' notice	4 —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

THE MAURITIUS LAND CREDIT and AGENCY COMPANY (Limited).
TRUSTEES—Sir S. Villiers Surtees; James Du Buisson, Esq.; James A. Guthrie, Esq.

DIRECTORS.

Major-General H. P. Burn, Chairman.

George Lyall, Esq.	Robert Mc Kerrell, Esq.
George Ireland.	Peter Ranken, Esq.

The Company effect, as agents, investments on mortgages of freehold property in Mauritius, guaranteeing seven per cent. interest payable half-yearly in London. Apply to the General Manager, 25 Fenchurch street, London, E.C.

THE TRUST AND LOAN COMPANY of UPPER CANADA.
Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).
Capital, Two Millions,
In 100,000 Shares of £50 each.

DIRECTORS.

The Right Hon. JAMES STUART WORTLEY, Governor.
James Levick, Esq., Merchant, King's Arms yard, and James Nugent Daniell, Esq., Chairman of the Alliance Bank (Limited), Deputy Governors.
James Childs, Esq., London.
Alexander Dunbar, Esq., Old Broad street, London.
Charles Ellis, Esq., Lloyd's.
Adolphe Hakim, Esq. (Messrs Pinto, Hakim Brothers, and Co.), London.
The Hon. T. C. Haliburton, M.P., Chairman of the Canada Agency Association, London.
Wm. Harrison, Esq. (Messrs Young, Harrison, and Bevan), Director of the Thames and Mersey Insurance Company.
Richard Stuart Lane, Esq. (Messrs Lane, Hankey, and Co.), London.
Charles E. Newbon, Esq., London.
Henry Pownall, Esq., J.P., Russell square, London.
Joseph Mackrill Smith, Esq. (J. Mackrill Smith and Co.), Old Broad street, London.
Edward Warner, Esq., M.P., London.
John Westmoriand, Esq. (Director of the Royal Insurance Company), London.
Albert Grant, Esq., Managing Director.

BANKERS.

The Agra and Masterman's Bank (Limited).
Messrs Smith, Payne, and Smiths.
The National Bank, London, Dublin, and its Branches in Ireland.
The Alliance Bank (Limited), London, Liverpool, and Manchester.

SOLICITORS.

Messrs Newbon, Evans, and Co., Nicholas lane, E.C.

SECRETARY—Alfred Lowe, Esq.
Offices—17 and 18 Cornhill, London.

THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).
Notice is hereby given, that the Half-yearly General Meeting of this Company will be held at the London Tavern, Bishopsgate street, London, on Thursday, the 20th April next, at One o'clock, p.m., precisely, for the purpose of receiving the Directors' and Auditors' Report and Balance Sheet, and for declaring a Dividend.

The Transfer Books of the Company will be closed from Monday, the 10th, to Thursday, the 20th April, both days inclusive.—By order of the Court of Directors

ALFRED LOWE, Secretary.
17 and 18 Cornhill, London, March 16, 1865.

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DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).
Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | Patrick F. Robertson, Esq.
Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 12 Leadenhall street, London.—By order. JOHN ANDERSON, Secretary.

FIVE PER CENT. DEBENTURES OF THE DUTCH MORTGAGE BANK OF AMSTERDAM.

The Coupon of the English series (K.) of the Five per Cent. Debentures of the Dutch Mortgage Bank falling due on the 1st of April next, will be paid at the rate of £1 8s each on or after that day, at the Counting-house of Messrs G. and A. Worms, 1 Austinfriars, where lists may be obtained.

Coupons must be left three days for examination.

London, March 15, 1865.

EGYPTIAN GOVERNMENT LOAN of 1864.

Notice is hereby given, that BONDS will be issued in EXCHANGE for fully PAID-UP SCRIP on and after Tuesday, the 21st inst. Scrip must be left three clear days previously, commencing on the 17th inst.

Lists may be had on application.

Office hours, Eleven to Three o'clock.

FRUHLING and GOSCHEN, Agents.

Egyptian Loan Office, 12 Austinfriars, March, 1865.

EGYPTIAN GOVERNMENT LOAN of 1864.

The COUPONS due on the 1st of April, and the BONDS DRAWN for REDEMPTION, will be Paid at the Office of Messrs Fruhling and Goschen, 12 Austinfriars, Old Broad street, on that date, and on any Monday, Tuesday, Thursday, or Friday afterwards. The Coupons and the Bonds drawn must be left three days previously for examination, and will be received any Monday, Tuesday, Thursday, or Friday, on or after the 27th of March.

Lists may be had on application.

Office hours, Eleven to Three o'clock.

FRUHLING and GOSCHEN, Agents.

Egyptian Loan Office, March, 1865.

LOAN HALIM PASHA OF THE 31st March, 1863, for £310,000, bearing interest at the rate of 8 per cent. per annum.

Notice is hereby given, that the undermentioned 87 obligations were drawn by lot, at Alexandria, on the 1st inst., in accordance with the terms of the contract of the above loan, and will be paid at Alexandria, on and after the 1st April next, at the office of the Egyptian Commercial and Trading Company (Limited).

Eight Bonds of £50 each.

Nos.	2	19	24	86	149	174	189
	194						

Thirty-nine Bonds of £100 each.

Nos.	210	212	261	284	418	420	438
	469	551	579	590	597	602	676
	706	759	775	802	834	837	841
	849	869	880	917	988	1008	1017
	1019	1024	1033	1062	1066	1076	1096
	1101	1119	1151	1154			

Forty Bonds of £200 each.

Nos.	1344	1345	1365	1386	1381	1393	1407
	1417	1438	1445	1478	1530	1536	1573
	1578	1615	1671	1700	1723	1749	1812
	1819	1838	1954	1963	1992	1996	2004
	2068	2049	2053	2084	2089	2103	2108
	2113	2138	2169	2197	2198		

The above will also be paid on and after the 15th April next in London, at the offices of the Egyptian Commercial and Trading Company (Limited), or in Paris, at the offices of Messrs Marcuard, André, and Cie., in accordance with the terms of the notice published in the TIMES of the 7th, 9th, and 10th inst.

NEW THEATRE ROYAL ADELPHI,

Sole Proprietor and Manager, Mr B. Webster.

Increasing attraction. Crowded! Crowded!! Crowded!!! Miss Bateman, as Julia, in THE HUNCHBACK, Tuesday, Thursday, and Saturday. Mr B. Webster, as Wildrake (his original character) in THE LOVE CHASE, Monday, Wednesday, and Friday. On Monday, ICI ON PARLE FRANCAIS. Mr J. L. Toole. THE LOVE CHASE. Mr B. Webster, Mrs Stirling, Miss H. Simms, and Miss Sophie Young. And THE AREA BELLE. Tuesday, THE IRISH TIGER. After which, THE HUNCHBACK. Julia, Miss Bateman, supported by Messrs Jordan, Swinbourne, J. L. Toole, Billington, and Miss H. Simms. And ICI ON PARLE FRANCAIS. Wednesday and Friday, THE STEEPLE CHASE, THE LOVE CHASE, and THE AREA BELLE. Thursday and Saturday, THE STEEPLE CHASE, THE HAUNCHBACK, and ICI ON PARLE FRANCAIS. Commence at 7.

ROYAL POLYTECHNIC.

—Important to Schools and Families.—Three Lenten Lectures on Elementary Astronomy, by Professor Pepper, illustrated, with a magnificent Dissolving Orrery, and correct Photographs (where obtainable) of the Sun, Moon, and Planets. Syllabus: 2nd Lecture, Friday, March 24, at 2.30 and 7.30. Eclipses of the Sun and Moon—Cause of, Defined—Elliptical Orbit of the Moon—Why Four successive Total Eclipses of the Sun occurred in the month of July, at intervals of Nine Years—Partial, Annular, and Total Eclipses of the Sun—Bailey's Beads—The Corona—The Rose-colored Prominences seen during a Total Eclipse of the Sun—Admission 1s.—Family Tickets, to admit four to the whole course, 10s.

THE CITY OFFICES COMPANY (Limited).

Notice is hereby given, that in conformity with the Articles of Association, the Second General Meeting of the Shareholders of this Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Thursday the 30th March, 1865, at eleven o'clock precisely, to receive the report of the Directors, accompanied by an audited statement of accounts to the 31st December, 1864, and to elect Auditors for the ensuing year.—By order, G. W. BENWELL, Secretary.

Temporary Offices, 70 Cornhill, March 16th, 1865.

TRINIDAD PETROLEUM COMPANY (Limited).

The Directors beg to GIVE NOTICE that SHARE CERTIFICATES in EXCHANGE for BANKERS' RECEIPTS will be READY for delivery at the offices of the Company on MONDAY next, the 20th inst.

75 Old Broad street, E.C., March 15, 1865.

LONDON, CHATHAM, AND DOVER RAILWAY.

LOANS ON DEBENTURES.

The Directors of the above Company are prepared to receive LOANS on DEBENTURES of £100 and upwards, for three or five years, at 6 per cent. per annum.—By order,

W. E. JOHNSON, Secretary.

Victoria Station, Pimlico, S.W.

METROPOLITAN RAILWAY COMPANY.—LOANS on DEBENTURE.

The Directors of this Company are prepared to receive Tenders for Loans on Debenture Bonds, in sums of not less than £1,000, for a term of three or five years, dating from 15th January last, with interest from date of payment, at the rate of 4½ per centum per annum to replace bonds falling due.—By order,

JOHN BENCHMAN, Secretary.

Offices, 17 Duke street, Westminster, S.W.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY COMPANY.

LOANS ON MORTGAGE.

The Directors of this Company are prepared to RECEIVE LOANS on mortgage or debentures of the separate undertaking of the Company, for three or five years, at £5 per cent. per annum, payable half-yearly.

Applications to be made to the undersigned, at the offices of the Company, No. 9A Bridge street, Westminster. W. ROBERTS, Secretary.

EDGWARE, HIGHGATE, AND LONDON RAILWAY COMPANY.

The Directors of the above Company are prepared to receive tenders for Loans on Debentures, repayable in 3, 5, or 7 years. The line will shortly be opened and will be worked by the Great Northern Company, who have subscribed one-third of the capital.—Applications to be made to the undersigned,

EDWARD BELLAMY, Secretary.

19 Duke street, Westminster, S.W.,
March 16, 1865.

SIX PER CENT. DEBENTURES.

RECIFE AND SAN FRANCISCO PERNAMBUCO RAILWAY COMPANY (Limited).

—The Directors are prepared to receive applications for a limited amount of Debentures, in sums of not less than £100 each, bearing interest at the rate of 6 per cent. per annum, payable half-yearly.

Full particulars may be obtained at the Company's offices.—By order of the Board,

W. H. BELLAMY, Secretary.

15 Old Jewry chambers, London, Feb. 28, 1865.

PETERBOROUGH, WISBEACH, and SUTTON RAILWAY.

The Directors of this Company are prepared to receive Loans on Security of Debentures, for 3, 5, or 7 years, bearing interest at the rate of 5 per cent. per annum, payable half-yearly in London.

The interest on the above debentures will be paid by the Midland Railway Company, in terms of the Act of Parliament, which makes the debenture interest the first charge on the gross receipts of the line prior to deduction of working expenses.

H. DUDLEY COOPER Secretary.

41 Parliament street, London.

ATLANTIC AND GREAT WESTERN RAILWAY.—NEW YORK DIVISION—SECOND MORTGAGE BONDS.—PENNSYLVANIA DIVISION—FIRST MORTGAGE BONDS.—

Interest payable 1st April, at the Consolidated Bank (Limited).

The COUPONS from the above bonds will be PAID on the first April, at the rate of 4s to the dollar, and must be left two clear days at the office of the Company, No. 2 Old Broad street, London, E.C., for examination.

If sent by post, a cheque for the amount will be remitted in course.

2 Old Broad street, London, E.C., March, 1865.

SIX PER CENT. DEBENTURES.

The Directors of the LONDON, ITALIAN, AND ADRIATIC STEAM NAVIGATION COMPANY (Limited) are now prepared to receive APPLICATIONS for MORTGAGE DEBENTURE BONDS to the amount of £40,000, secured on the six new steamers belonging to the Company, the value of which is £160,000, and the uncalled capital amounting to £180,000—together, £340,000.

The Bonds will be issued in sums of £50 and upwards; be redeemable in three, five, or seven years, and bear interest (for which Coupons will be attached) at the rate of £6 per cent. per annum, payable half-yearly, at the Bankers of the Company.

Forms of application, copies of the bond, and every information as to the Company may be had on application to the Company's office.—By order of the Board,

GEO. GRANT, Secretary.

Company's offices, 123 Fenchurch street, E.C.,
London, February, 1865.

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NOTICE OF CALL.

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27 Cannon street, E.C., London, March 9, 1865.

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Head Office—1 Bartholomew lane, Bank.

	£
Subscribed Capital	5,000,000
Paid-up Capital	550,000
Invested Funds upwards of	1,500,000
Annual Income upwards of	270,000

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D. MACLAGAN, Secretary.

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T. TALLEMACH, Secretary.

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Office—12 George yard, Lombard street, City.

THIS DAY IS PUBLISHED, AND will be given on a written or personal application, the Thirty-first Annual Report, Cash Account, and Balance Sheet of the MUTUAL LIFE ASSURANCE SOCIETY. CHARLES INGALL, Actuary.

39 King street, Cheapside, Feb. 15, 1865.

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, MARCH 25, 1865. No. 1,126.

CONTENTS.

THE ECONOMIST

The State of the Money Market	337	Life Insurance Profits	341
The Provisional Government	337	AGRICULTURE:—	
The Ministerial Defeat	339	Chemical Elucidations	342
The Difficulties of Sound Finance in the United States	340	FOREIGN CORRESPONDENCE	342
		Commercial and Miscellaneous News	344

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	345	LONDON MARKETS:—	
Bankers Price Current	348	State of Corn Trade for the Week	353
Mails	350	Colonial and Foreign Produce Markets	353
Corn Returns	350	Postscript	354
Commercial Epitome	351	Additional Notices	354
The Cotton Trade	351	Gazette	355
Markets of Manufacturing Districts	352	Price Current	356
American Grain and Flour Markets	353	Imports and Exports	357

THE RAILWAY MONITOR.

Railway and Mining Share Market	357	Share List	358

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THE STATE OF THE MONEY MARKET.

THE Bank return is this week singularly favourable. The liabilities of the Banking Department are—

	£
Public deposits	10,198,989
Private ditto	13,551,794
Seven day bills	455,396
	24,206,179

and the reserve of notes and coin is 10,385,141—figures which might have warranted an immediate reduction, and which make a speedy reduction quite certain.

The scarcity of bills, which is the inevitable accompaniment of a diminished trade, will certainly for the next few weeks depress the value of money. It seems almost certain that the Bank will lower its rate to 4 per cent. next week, and in the existing stagnation of commerce, it is dubious whether that reduction will be final, and whether a further fall may not be looked for.

THE PROVISIONAL GOVERNMENT.

ITS ADVANTAGES AND ITS DANGERS.

THE Session is wearing away. People of the old school are murmuring that not only nothing is done, but that nothing is proposed, that nothing is even expected. We look for the Budget and important remissions of taxation, but we hope for nothing else, and think of nothing else. A Bill to improve the rating for the relief of the poor is by far the best measure of Government likely to mark this session, and both important foreign action and important interior legislation are for the moment suspended and delayed.

The truth is, we are living under a Provisional Government. We are living under the rule of a very old statesman as to whom public opinion has of late years entirely changed. In 1850 he was considered as a very active but rather reckless Foreign Minister, who was apt to get into scrapes, and bring about continental crises, if not wars. In a clever novel published then a nobleman intended for Lord John Russell is made to say, "I wish myself to keep quiet. I do not want to 'pull "about' the Crowns of Europe, and I wish I could teach my "friend *Tiverton* so." And such was the popular idea of that time. Lord Palmerston was a sort of incendiary who liked little fires so much that it was feared he might, without meaning it, cause a big one. Who would in 1850 have guessed, that in 1865 all England would have looked at the same Lord Palmerston as the safe man *par excellence*—as the man to keep Earl Russell right—as the man to evade if not to conquer difficulties—as the best Premier of the Aberdeen type—as our present refuge from a perplexing, and perhaps difficult, future? If anything could teach us caution in judging of the character of our statesmen, so great a change of opinion would teach it. Nothing, we fear, will. A hasty confidence—an accidental opinion—is one of the greatest diseases in popular Government, and the incomplete degree in which the real characters of important statesmen are expressed in their conspicuous life will always make the judgment of a people about its statesmen, as in this case, not only very false, but very discordant. Perhaps posterity will trace a likeness of Lord Palmerston neither resembling that of 1850 nor that of 1865. But we have nothing to do with that likeness now. We only say that we are living under a Government almost avowedly provisional—which justifies itself because it is about to cease—which says, "Our Premier is eighty, and after him there "will be a great change."

The curious thing is that we should be content with such a Government. We are not so loyal, we have no such ardent affection to Lord Palmerston as is said. An old man of the world like him is the last to excite and the first to laugh at a romantic attachment. We acquiesce in this state of expectancy because it suits us, because it is agreeable to the most influential classes of society at this particular time. There is no question of great popular interest now open for discussion—no subject for which a great number of people now care, and on which a definite issue can be raised. There are three latent topics beneath the horizon, but they have not yet come to the surface—they have not gained the definite outline and the concentrated essence which are necessary to attract the curiosity and the interest of the mass of men. They are as yet more or less problems for the few, not measures for the many. The first of these in importance is that great mass of topics and suggestions which are vaguely lumped together as the "Church question." This already excites far keener interest than anything else. The "Essays and Reviews" case, and the Colenso case, create almost wherever they are mentioned a vigorous discussion with which no other question can compete—to which no other can even compare. If we could foresee the future,—all such attempts are idle,—but if we could compute out of unknown elements a distant probability, we should predict that this Church question, in some of its aspects or some of its ramifications, is likely to be the great question of the next age. If so, it will be a question of greater difficulty perhaps than any the last age has

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considered, and certainly of not less magnitude. But as yet, and this is our *present* point, it sleeps; it does not disturb us; it is one of the topics which our Provisional Government leaves alone, and which we are glad it leaves alone.

A second question is that of Parliamentary Reform. And though from habit, from a sort of habitual dread of known words, it disquiets us a little, it does not disquiet us much. Nobody sees any revolutionary force at work. Mr Stansfeld, with the accurate perception of public opinion so well befitting an accomplished speaker, said lately, "That if the working "classes gained anything, it must be something which the "middle classes did not fear." Philosophers are at work to see how working men can have some power and yet not have all power. But, except philosophers, very few really care much about the matter. The working classes themselves care more for the wages question than for the vote question. The great conservative forces of society rely on their habitual power. There is nothing strong enough to shake them or destroy them. The Reform question is one which we expect will disturb us hereafter, but it does not disturb us now.

The third question is how we should improve what we may call vaguely but not inexpressively call the *workmanship* of our Government. With this now, nobody can profess to be satisfied. We say that the English Government works excellently on the whole,—that it does well on a great scale; but we cannot profess to say that it acts artistically,—that it works perfectly in detail. Whenever we come to any part of English law that is in the least out of the way—that is not made clear by daily litigation,—we come across confusion. In the Colenso case counsel argued for weeks whether the Court of the Bishop of Cape Town had primary jurisdiction, and then whether the Privy Council had appellate jurisdiction. Yet it ought at all times to be clear what the Court to decide a question is, though all Courts at times, from the complication of human life, have questions of difficulty brought before them. Jurisprudence may easily make clear the deciding tribunal, though that tribunal will not always find its work plain. And the decision in the Colenso case is more to the point still. It states that the Crown lawyers made out the patent in a wrong form—in a form adapted to a Bishopric created by Act of Parliament, and not adapted to a Bishop created solely by the prerogative; and that this mistake has caused all this waste of money, argument, and time. The Colonial Office put into the mouth of the Crown words of the highest solemnity, which it now turns out the Crown had no power to use, and which, therefore, mean nothing. The Alexandra case was as bad. Even after most tedious discussion and elaborate pains, we did not succeed in getting a decision on the principal question contained in it, though it was of immediate, critical, and international importance. By a clumsy handling of defective machinery, the case went off on a minor point. The Alabama case was nearly as teasing. While our lawyers were considering, and our offices exchanging telegrams, the *ship*—the sole subject of consideration and telegrams—slipped away. We are so used to such blunders of administration, such defects of routine, that we scarcely lament them or think twice of them. But why should we not mend them? Burke, no doubt, exhorted our forefathers in 1793 to be content with the British Constitution, because it worked "tolerably well"; and in those dangerous times—when the body politic was so irritable that the least incision might create painful inflammation—doubtless Burke was right. But these are quiet times. Our political condition is wholesome, sound, calm. Whatever is necessary to be borne it can bear. We should mend whatever needs mending without fear and without qualm. No disposition is so unfit for these times as the disposition of Lord Eldon. He had, in truth, only one political opinion. He thought and said a thousand times,—"The British Con-"stitution is an inexplicable machine which works well, and "which our wise ancestors made in a way we do not understand: "don't touch it, or it may stop and go wrong, and then we "shall be all ruined." We have now discovered by many alterations that the British Constitution is no magical entity, but a rational contrivance—that it is good only because it is conducive to certain ends, and that it may be improved by looking steadily and shaping it carefully towards those ends. There is no reason why we should not make our law, polity, and administration work like a scientific machine, precise in detail, as well as effective in broad results—why it should, like a bad old watch, be right only as to the hours, and not, like a good watch of the nineteenth century, be correct also for minutes and seconds. But from its nature, this last coming subject is not more likely to trouble our present peace than the two former ones. It can never excite us much, and it does not yet interest us enough.

It is impossible to doubt that such a state of calm and inaction must have several great advantages. Those who regard politics as an intellectual excitement will not indeed think so, but the great mass who regard Government as a means of welfare and happiness will be sure to think so. "Happy the people whose annals are vacant," is an old and wise saying. "Happy the people which *wishes* to do nothing," is even a truer saying. There may be unknown deficiencies, latent unconscious wants for which something ought to be done; but, as the world goes, in a state of life so habitually imperfect as ours, it is much for a great nation to have no *felt* wants, no imperious unsatisfied cravings, which cause present misery or suggest wild ambitious longing. That a nation thinks itself happy enough to stay as it is, is a sign of very unusual satisfaction

A great part of this happiness consists of the common harmony of habitual society. Old ladies of quiet habits, whose notions were formed not by the present times but by old times, may still be heard to say "I do not like politics. They "make people quarrel so." A few old gentlemen too may still be heard to argue eagerly. But the rising generation views them with wonder, and carefully catalogues them for after times as amusing relics of a dying past. Dull as, except on choice occasions, English society mostly is, there is little of it so inanimate and so torpid as its common political conversation.

But it is at least equally certain that this diffused sensation of political contentment deprives us of much instruction and much vigour which other ages gained from the crises of political struggle. We are not likely to be the same men as our fathers. Looking not at the general world, but at occupied business Englishmen, we fear they are likely to miss the great means of education which developed their fathers, and to be subject to stupifying influences from which their fathers were exempt. As a fact, the middle classe have (religion apart) been mainly educated by political influences. The discussion in Parliament on Catholic Emancipation, on Free Trade, on Parliamentary Reform, on a hundred similar and hardly inferior topics gave the last generation of Englishmen such an education as no previous generation ever had, and as it was scarcely possible for them to neglect. Its merit, indeed, greatly lay in its compulsory character. A free people cannot neglect the obvious questions of its time. It was a matter of plain observation that certain vicious laws impaired the welfare and impeded the progress of the English people. When a few active clever men forcibly pointed this out, sensible men could not help taking heed to it. They could not help seeing that their own lives would be better if these bad laws were removed. Accordingly, a diffused atmosphere of instructed political reflection was created by those now extinct controversies, which is beginning to become extinct too. "Men," says a great writer, "are not "fatigued by the efforts of their fathers," nor are they instructed either. They do not do the work, and they do not get the learning. They often rather dislike the learning. They have been brought up by those who exaggerate it, and have cause to feel how little it is. "Zealous men," it has been said, "make revolutions, and revolutions make men "zealous for nothing." Just so, ardent men suggest intellectual controversies which ere long alter the world, and then the world gets tired of the formal discussions, sees that there is much beside them, and does not care to hear about them any more.

It is certain, too, that the political controversies and interests of the last age generated many intellectual defects, as well as much intellectual vigour. They made men exert themselves to know what they could, but they also made men think they knew what they could not know, because they had no *data* for learning. The most consummate observer of his day noticed this trait. Sir Walter Scott used to say, that when he visited in London and met Cabinet Ministers every day, he found it difficult to get political information. But when he got down to Abbotsford, to his country neighbours on Tweedside, there was no difficulty. All the secrets of the State and of the Court were thoroughly known there. From such fancied knowledge the present generation is exempt, but only because it does not care enough to fancy. The last generation had much real interest, and much maginary as

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well as much real knowledge. The present has little interest, and therefore little knowledge, sound or unsound.

The deeper intellectual movements of the present day, and its far wider acquaintance with miscellaneous facts and *un*political knowledge, do indeed supply an aid to intellectual development in some degree likely to counterbalance the deficiency in the instruction lately given by political information. And for intellectual men of leisure this counterweight is probably sufficient. They have the curiosity to want to know out-of-the-way things, and have the means too of knowing them. But for occupied men of business these quiet, distant, so to say, *extra* subjects are not sufficient. They do not force themselves upon the attention; they do not agitate the market place; they are not discussed on 'Change. A few men of business may have special literary tastes, but even then they have not the same literary tastes; they cannot bring their intellectual pursuits into the atmosphere of their business, as political pursuits are necessarily brought. As politics decline in interest, it is to be feared that, unless mercantile men take care, an increased narrowness of mind, an increased engrossment in mere business, may steal upon them.

The temptations to such engrossment in the present day are augmenting. Incessant occupation in business was in former times often not possible. The life of a quiet capitalist or manufacturer who had invested all his capital in a steady trade abounded in leisure. He had one of the best positions in human life. He had necessary work enough to enliven him, but not necessary work enough to tire him. But now such a man is apt to become, is tempted to become, a director of half-a-dozen companies. Besides his regular trade, he has the chance of gaining more money by employing his spare time in *extra* investments. The time and the mind which, under the old system, he might have given to *un*pecuniary thoughts and studies, he now gives to *new*, to additional pecuniary thoughts and occupations. Just when, from the decay of politics, intellectual subjects are beginning to press less imperiously, to force themselves less pertinaciously on the minds of men of business, men of business are less inclined to attend to them, even if they were equally compulsory. The stimulant is weakened just when the attention is impaired.

There is no complete cure for these evils. Every age has its characteristic temptations, and each age must meet them as it can. But the first step to judicious protection is a just perception of danger; and it is well we should see that both the aids and the difficulties of the present times are very different from those of the recent past.

THE MINISTERIAL DEFEAT.

The precise question at issue between Mr Sheridan and Mr Gladstone on Tuesday night seems to be a little misunderstood out of doors, and was, indeed, misunderstood within the walls of the House of Commons. Most of our contemporaries seem to think, as Mr Hubbard evidently thought, that the Chancellor of the Exchequer, in resisting the resolution declaring it expedient to reduce the fire insurance duty at the earliest opportunity, was questioning the right of the House to take off or reduce a tax. Mr Gladstone had no such idea. If the House of Commons has one clear and unmistakeable function, it is that of pointing out a popular grievance, or insisting on the removal of a popular burden, and the Chancellor of the Exchequer no more dreamed of interfering with that function than of restricting members' right of speech. Indeed, he said so as plainly as he could speak before Mr Hubbard rose, for while drawing that fine distinction between operative and inoperative resolutions, he allowed that a resolution to take off a burden must be treated with the utmost consideration, and form a "material element" in the Ministerial decision. It was only as to the time at which the House ought to exercise its right that he demurred, and we confess that in spite of the heavy majority against him, we still think he was in the right. The House, even when dealing with burdens, must bind itself by some forms of procedure, otherwise its action will soon become capricious, and one of the most useful of those forms is the one which selects the time for considering the national account, the day of the "Budget," as the proper one for discussing burdens. As the House did not see its utility, and this kind of proceeding is becoming frequent, it may be as well to state the reasons which justify the established practice. Four of them at least are important.

1. It is a most dangerous practice to begin discussing reductions before the accounts of the year have been made up and the Budget settled. Till those things have been done, nobody, not even the Chancellor of the Exchequer, can do more than guess at the resources which the Government will have at its disposal. There is supposed to be a large surplus this year, for instance, but telegrams might be received within the next six days which would very materially alter its disposition, might even in easily conceivable cases change a surplus into a deficit. To attempt to forestall the general account is, therefore, just as wise as it would be for a private individual to spend his profits before he had realised them. He might be uninjured, but he would certainly run the risk of most disagreeable breaches of promise. This time the objection is one no doubt principally of form, but the form which forbids you to count your chickens before they are hatched is a very wise and prudent one, the neglect of which, when the surplus is small or uncertain, may entail very annoying consequences.

2. A resolution passed under these circumstances can never be final, for a Government may not obey it, and every financial resolution which is not final deranges trade and makes the value of property uncertain. Suppose the House had resolved that the Malt Tax ought to be at the earliest moment reduced one-half. Until it was known whether Government would accept the resolution or not, malt would be nearly unsaleable, and a most important trade thrown into consternation. Something of this kind has occurred once or twice in the case of sugar, and it ought never to occur. A Chancellor of the Exchequer who told a speculator the duty he meant to reduce, would be justly considered unworthy of his post, but an independent resolution does this without absolutely securing that the promise shall be carried out. In a question of insurance the danger is not so great, but the shares in insurance companies represent a very large amount of capital, and they must all be affected by the prospect of increased business consequent on a reduction of the tax. If the tax were reduced by the resolution that would not signify, but the vote only amounts to an opinion that it ought to be reduced, and the value of the shares is really measured by the owner's speculations as to whether the formal opinion will be taken or not. Even if everybody were sure, as most people will be, there would remain very considerable doubt on the extent of the reduction, for Mr Sheridan talked about 1s 6d, and the Chancellor of the Exchequer about 1s, as the fitting maximum for the duty. Uncertainty of this kind, when produced by the action of a governing body, is very injurious.

3. But above all, every such resolution must be based upon defective information, upon an idea of the positive demerits of one particular tax, and not of the comparative demerits of many taxes. Every tax is bad, and where it is proposed to rescind or greatly reduce one, it is easier to make out an apparently unanswerable case. For the true answer is not that the tax is good—no tax is good, not even one on hair powder—but that other taxes are worse, and this answer the Chancellor of the Exchequer cannot give. To do so it would be necessary to review his surplus, and the condition of taxation, and the incidence of particular imposts, and his hopes for the future; in fact, to state his Budget before it had been fully prepared. In the present instance, the case against the insurance duty looks good, indeed is good, but nobody knows but Mr Gladstone the precise badness of other cases. Suppose he comes down to the House on the 27th April and proves that the taxes on locomotion diminish internal traffic ten per cent., or that the spirit duties will produce a rebellion in Ireland, or that we could sell twenty millions a year to Austria if we halved the tobacco duty, where would the goodness of the insurance case be then? To legislate in this piecemeal way on finance, is to believe yourself prosperous, when you know only your income and none of your liabilities, or declare yourself a "good life" before the doctor has seen you. We regard this incompleteness of information as a final answer to those who argue that a tax being proved bad is reason enough for the House to remove it.

4. We are not very willing to produce this last reason, but it ought to be stated. The country will never get good Ministers if it is determined to deprive them of power. The pay of office is in England no temptation to ambition, and if power is to be taken away too, ambition will soon take another line than public service. The only hour of visible and real power allowed to the English Minister of Finance, the only time when he can feel that he is exercising a genuine initiative,

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a distinct influence for good on the fortunes of his country, is when producing the Budget. If that is taken away, and his Budget made for him in advance by persons like Mr Sheridan, and interests like those of the companies behind Mr Sheridan, strong men will not seek the office of Chancellor of the Exchequer, and the kingdom will lose in ten years advantages equivalent to a dozen such reliefs from taxation. To Mr Gladstone in particular the chief attraction of his work, apart from the good to his countrymen, is the scientific completeness and perfectness with which the confidence of the House has hitherto enabled him to perform it, a completeness which may be seriously marred by "snap" resolutions of this sort.

But, says Mr Hubbard, we are always told when the Budget is produced that the thing is done and we cannot alter it; and if we are not to interfere before the Budget, and not to interfere after it, then "the country is governed entirely by the Administration." We might reply, that is the precise theory of the Constitution, which gives power to Her Majesty's Ministers, and to the House of Commons the right of selecting them; but we are aware it would be a quibble. In practice, however, the House ought not to reject a bit of a great design before it has seen the remainder, and must put up with the occasional difficulty of getting rid of a wart rather than run the risk of prematurely amputating a limb. Serious opposition to a Budget can, as Mr Hubbard knows, be made very effective without forcing a Ministry to resign, and it is we suppose only on very serious grounds that he would refuse to Her Majesty's advisers their initiative in finance. At least if he would, and the House would, the post of Chancellor of the Exchequer is not one which will be readily filled by any sensitive man.

THE DIFFICULTIES OF SOUND FINANCE IN THE UNITED STATES.

One Secretary of the Treasury succeeds another in the almost hopeless task of reducing to anything like order the chaos of Federal finance. The *Times* tells us that the new Secretary, Mr Hugh M'Culloch is imbued with really sound principles, and certainly it quotes views of his on the subject of paper money and the spurious "stimulus to industry" given by a vast war expenditure which are sound enough. And that Mr M'Culloch's great object will be to labour for a return to specie payments we know from his own official statement. Still sound views on currency are absolutely of no avail without sound views on the subject of taxation. The key to any possible solution of the currency question is contained in broad and enlightened views on the subject of raising the revenue. The money for a vast expenditure must be got somehow. If it cannot be got by revenue, then the only way for a people who are determined to go on with the expenditure is to get it by forced issues of paper as long as such paper has any value at all. Even if capital remains to lend to the Government, capital will not be lent without guarantees for good interest and the safety of the principal, and such guarantees entirely depend on the raising of an ample revenue by taxation. Whatever, therefore may be Mr Hugh M'Culloch's merits as a currency theorist, his sound views on that subject will be of no use to him unless he has also sound views on the the subject of taxation. And this we must say is, we fear, very doubtful. At least the New York papers which panegyrise him most emphatically are the same which also ridicule the theory of free trade, and compliment Secretaries of the Treasury who inform them that a falling off in the Customs revenue, owing to excessive, and, in effect, prohibitive duties, will be more than made up to the country by the stimulus to native industry. "The increase of duties on "imports," said the Secretary, who has just retired, to an approving Congress and an admiring public, "under the Act of "June 30, 1864, has already had the effect to decrease im- "portations to a considerable extent, and the same effect will "be likely to continue. In the judgment of the Secretary, "this disadvantage in a financial point of view, is more than "counterbalanced by the stimulus afforded to domestic in- "dustry, and the *consequently* increased revenue from that "source,"—a remark which seems rather likely to give intelligent men a reliable measure of Mr Fessenden's judgment, than a reliable measure of the "consequently" increased revenue from Excise.

But the truth is that even if Mr M'Culloch's views on taxation are as sound as Mr Gladstone's, he will be practically helpless in the present state of senatorial and representative wisdom at Washington. How ignorant these gentlemen are on the subject may be gathered from the recent Secretary's very candid admission. He said a few months ago, before taking office, "*I am entirely inexperienced in these things, as we* "*all are more or less*; and I must say, that after all the study "I have tried to give the subject, and in all the advice I have "tried to get from experienced men, I have come to the con- "clusion at last upon the whole, that owing to the peculiar "condition of things in this country for so many years, "nobody knows much on the question of finance, not even "those most familiar with it." We heartily agree with Mr Fessenden, and conceive that he gave the most remarkable practical illustration of the truth, at least as regarded himself, in almost everything he did and advised while in office. The mere fact alleged above, that he congratulated the country on the diminution of its Customs revenue—the only source by the way on which it relied for gold to pay the interest of the gold-interest-bearing loan, a purpose for which even last year it was hardly adequate,—on the ground that domestic industry would thus receive an impulse, and so return more into the Inland revenue than had been lost from the Customs, proclaims the density of the darkness which wraps his candid mind. The "stimulus to native industry," of course, consists in making it individual men's interest to abandon *natural* production,—production for which the country offers the highest advantages—in order to produce something else for which the country offers little or no advantage; and how this is to increase its wealth and resources no man can ever know. But these are the views which are received with applause in both Houses of Congress; and these are the views to which any Secretary of the Treasury must shape his measures. Let us see how they have already operated.

Mr Fessenden admitted that he expected to *lose* 6,000,000*l* sterling a year in Customs duties from the new and heavy scale of Customs duties approved on the 30th of June last. He ventured, however, to hope that the loss would be more than balanced by the gain on inland revenue. The inland duties had, however, been increased and complicated at the same time with the Customs duties, so that the Commissioner of Inland Revenue, while doing his best to back up Mr Fessender's hopes, had still to complain that *his* revenue too had been growing smaller under the new scale than under the old. It is true, he hoped for a larger revenue between June, 1864, and June, 1865, than in the previous year; but he did not venture to hope this on the *ground* of the higher scale of duties, but because during the previous year, the department had got more accustomed to its work, and had drawn into its nets in the latest months far more than it had managed to get in its earlier. The total receipts of 1864-5 would, therefore, he hoped prove to be on the *scale* of May and June 1864, but scarcely even this, because the heavy new duties had already somewhat diminished the Inland Revenue receipts. Thus—

	£	
May produced an Inland Revenue of	2,419,000	under the old rate
June — —	2,999,000	—
July — —	3,314,000	under the new rate
August — —	3,142,000	—
September — —	3,164,000	—
October — —	2,725,000	—

Hence the increase from May to June, when there had been no increase of duty, was greater than that from June to July, when the duty had been heavily increased, and since then it had fallen again to a revenue much nearer that of May than of June. "The increase of taxes," says the Commissioner in his report, "has had the usual effect of such a measure to "check production at least temporarily, and to abate the "activity of inland trade till business should become accom- "modated to the new circumstances." Thus Mr Fessenden thinks the falling off of Customs duties must be made up by the increase in inland revenue, while his subordinate at the inland revenue is reporting on the abated acivity of inland trade. Mr Fessenden hoped to raise 49,900,000*l* by inland revenue between last June and next, but on the average of the first four months of the financial year, it is evident he would raise only about 36,000,000*l*; and yet neither he nor his subordinate at the inland revenue, nor any member of Congress, could think of any device for increasing the revenue, but weighting still more heavily the already over-weighted tariff, and complicating with new interferences the already overburdened internal trade of the country. We have not yet seen the new

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tax law agreed to by the Congress which ceased to exist on the 4th March last; but we know that it was conceived on the old idea of squeezing still harder a nearly dry sponge. The tax on sales—a device apparently for discouraging one of the most useful class of distributors, middle-men—was, indeed, rejected at the last moment by the House of Representatives, after it had been passed by the Senate. There were, however, some seventy or eighty different licence taxes, over eighty articles on which *ad valorem* internal revenues of different magnitudes were levied, more than a hundred on which specific internal duties were levied, besides the complicated Customs tariff; and the great majority of this great number of taxes yield little or nothing, costing probably nearly as much to collect as they bring into the Treasury. Still the Congress and its advisers could think of nothing but new taxes to increase the revenue, and it is in this state of the financial world of America that Mr Hugh M'Culloch appears on the scene giving vague hopes of a gradual return to specie payments. We fear he has not even the elements of success. Till Congress ceases to entertain economical views which are as silly as they are vehement in favour of protection, and the newspapers cease teaching that the war has taught the country the enormous advantages of protective legislation, Mr Hugh M'Culloch may be as sound a financier as he pleases, but he will not succeed in raising by taxation any such proportion of his war expenditure as can afford any reasonable hope of a gradual return to cash payments.

LIFE INSURANCE PROFITS.

It might seem incredible that any sort of business computation could make out the *net* profits to be *more* than the *gross* receipts, and yet such was actually the case on one occasion with a young insurance office. The particulars are to be found in a blue book of the proceedings of a committee over which the late Mr Wilson presided. But we should not refer to the matter now if the fundamental error which produced this absurd result had not some plausibility in itself, and if it had not lately been prominently obtruded in an important instance.

There is no class of calculations of which people think so little or comprehend so little as insurance calculations. They pay their premiums; they receive their bonus. Even the best and most careful men of business do no more. They suppose some one understands how these figures are arrived at, and they know quite certainly that they themselves do not understand it. They accept what is allotted, but they do not comprehend the *rationale* of the gift. We cannot undertake to teach the difficult science of life insurance in a short article. But we do undertake to show the absurdity of a principle which legitimately and naturally leads to the notion that the divisible proceeds may be greater than the entire receipts.

The difficulty of life insurance calculations may be illustrated by comparing them with the case of bank calculations. In the latter, everything is immediate or close at hand. The banker is bound to pay his creditors at once or very soon; he ought to have an immediate or rapid control over the means of so doing. But both the liabilities and the resources of an insurance office are deferred. The premium comes in only slowly during the course of a long life, the liability accrues only at the distant extremity, at the close of that life. As roughly speaking in banking, everything is present, so roughly speaking in life insurance, everything is future. In reality, however, this difference, though it makes life insurance more difficult and complex than banking calculations, does not make them when properly and cautiously computed, less reliable or less intelligible.

The first rule is to reduce both the future outgoings and the future incomings to their *present value*—to the value that is which any one would pay down to be rid of the liability and the value which any one would give to receive the income. The yearly premium is an annuity, which may be valued like any other annuity—the sum necessary to get of a liability, of the future liability to pay 10,000*l* when the rate of interest is given, is known at once by the tables. Taking both the incoming annuity and the prospective payment at their computed value, we arrive at a first result, and to those who only consider the matter for a moment, it might seem that this result was complete.

But this was the very method by which the young office we first mentioned accurately proved that their divisible profits were more than their gross receipts. By the practice of offices, the premiums yearly charged and yearly payable include two elements. First, the mathematical element—the pure element—which will, on the selected table of mortality and at the selected rate of interest, be enough to meet the ultimate liability; next, the *alloy*—the unmathematical element—which, over and above the former, is necessary to pay—first, the expenses of its office, and then the profits. Now, if in the reduction to *present* value, we compute the alloy, as well as the pure premium, it is quite certain that the assets will be far more than the liabilities. The liabilities contain no extraneous element; they are net, no one needs to add to them, and no one does. But the pure assets—the net premiums receivable—are augmented. A per centage is added to pay expenses, and a per centage also to pay profits. The debit side, therefore, is a *net* account, and the credit side is a gross account, and there is no end to the fallacies to which this may give rise.

A young insurance office with promising young lives, *at once* shows a divisible profit much greater than all the money that it has ever received. It has only received say one year's premiums, but it calculates on receiving the additional premium—the *alloy*, as we have called the allowance for expenses and risk for many years to come—during the probable continuance of the lives insured. If the society starts with many young lives, this future annuity for anticipated expense and calculable profit will certainly be very large. It is quite possible, as in the case mentioned, that this unrealised but anticipated profit may be far greater than any hard cash ever received.

In an old society the notion of dividing the *un*mathematical premium will give rise to very curious and very dangerous results. It has been suggested by some persons who take an active part in the matter that one of the most important insurance offices in existence—the SCOTTISH WIDOWS' FUND—should act on this idea. Their balance sheet is as follows. They call by the technical name of loading, the annual charge made to the assured for the expense and profit of the office—what we call the alloy:—

LIABILITIES.	£	s	d
Liability, sums assured, &c.	5,752,365	0	0
Free surplus	762,014	6	9
	6,514,379	6	9

ASSETS.	£	s	d	£	s	d
Value of (gross) premiums	3,745,186	0	0			
Less loading	749,037	0	0			
				2,996,149	0	0
Funds in hand				3,518,230	6	9
				6,514,379	6	9

It has been contended that not only the 762,014*l* which the directors are willing to appropriate, but also the 749,037*l*, the anticipated compensation for future expense, and the anticipated resource for future profit, should be at once divided. But to this there are four obvious objections:—

1st. That the part of the additional premium which is expected profit, may never be received.

2ndly. The part of such premium which is anticipated expense, can never be divisible.

3rdly. That if the division were once made as suggested on the same business—on the same policies, no further division must ever be made. By the very principle of the calculations you have anticipated all future profit, and, therefore, cannot divide any more profit when it comes,

4thly. That no new person would ever insure in a society which had ever acted on this principle unless he was sure that his premiums would not go in aid of the old blunders. The computers reckon as divisible profit what is really outgoing expense, and a new insurer will ask "Will my money go to "pay that old miscalculation, and if it does, how will my "policy be met when it becomes a claim?"

The true rule is that in all insurance calculations, both the assets and the liabilities should be reckoned *pure*, that no division should be made of anticipated profit, much less of anticipated expense; that the mere *alloy*, as we have called it, should not be prospectively reckoned as accruing gold. If it were not for the very remarkable discussion which has arisen in Scotland, we should have thought these principles too obvious to need any exposition.

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Agriculture.

CHEMICAL ELUCIDATIONS.

FARM-YARD MANURE.

It is quite consoling to those who know something of the difficulties of practical farming, after all the denunciations of farming practices and farming ignorance which have been launched from the high tables at agricultural meetings and in scientific treatises, to find that actual practice and true science are not wide asunder in English husbandry, as some would-be advisers have asserted. Every day proves that the operations of husbandry, dictated by careful observation, though unaided by chemical or scientific knowledge on the part of the observers, conform, for the most part, to the rightly-understood dictates of science. Husbandry is an art of great simplicity, dealing as it does with the grand but simple workings of nature. The ordinary practices of a careful and intelligent farmer are commonly such as meet with the approval of the scientific chemist, who has had opportunities of testing his experience in the laboratory by the every-day operations of husbandry. Not that we would use this as any argument against imparting to the farmer, or the farmer's son, all or any scientific knowledge which may mediately or immediately appertain to his avocation, but rather to induce greater respect for the views and claims of farmers, on whom the stimulus of self-interest will have a far more beneficial effect than all the advice, amateur and scientific, tendered to them during the last twenty years.

Now, there is, perhaps, no subject on which farmers have been more lectured or more found fault with, than their management of their farm-yard manure. And this has been applied not merely to the negligent farmer, who, partly by reason of his wretched farm premises, allows some of his manure to run to waste, but also to the provident man who preserves and applies all the manure he can make according to his own experience and that of his district. Some years ago, the chemists would have it that all were wrong, and various plans and compounds for "fixing the ammonia" of farm-yard manure were energetically recommended to farmers. Gradually, facts were ascertained which modified such extreme views, until at the present time the simple question is how can the farmer obtain more manure to use as he has hitherto used it.

There are few scientific men of the present day who pay more regard to the practical application of science to agriculture than Professor Voelcker, and, in a lecture lately delivered by him to the Maidstone Farmers' Club, on "The best means of preserving the fertilising properties of farm-yard manure, and on its application to light and heavy land," he fully adopted such a practical view of the subject.

After entering at large into the feeding properties of the various kinds of food given to our farming stock, and explaining the chemical reasons for the differences found in the manure made by animals feeding on different substances, with the nature and chemical character of such manures, he came to the practical application of manure on the farm.

In rotten dung all the constituents are much more soluble than in fresh dung. The chemical means recommended for fixing the ammonia of farm-yard manure are of no value whatever, for there is no free ammonia in such manure. The cattle having plenty of straw, and the manure being made under shelter or in boxes, the ammonia will fix itself. The liquid manure is absorbed by the straw under similar conditions. The Professor said "it was generally assumed that this (farm-yard) manure contained a great deal of ammonia, and for this reason some people hesitated to spread it on the land. They thought they must plough it in at once, or the valuable matter flew into the air. They were led to this policy by the fact that the farm-yard manure had a pungent smell." Such effluvia did not arise from ammonia. But "there was nothing whatever lost when they spread their farm-yard manure on the land in a thin layer. They might do that with perfect safety, nor need they plough it in immediately. The ammonia which was gradually produced in the manure became fixed in the measure in which the straw rotted, and produced humic acids." It was only when manure fermented that it yielded up ammonia, and he therefore advised that manure heaps should be turned as little as possible. For mangold and turnips on a sandy soil, rotted manure was necessary, but it should not be turned over oftener than necessary, and should be applied to the land as soon as fit.

But on land containing a fair proportion of clay, there is no need of presenting the manure in so soluble a state. The following four simple rules for preserving the fertilising properties of manure were stated by the Professor:—"First, they must make their manure in a convenient and appropriate manner; secondly, they must cart it on to the field as soon as possible; thirdly, they should not turn their manure heaps more then they possibly could avoid; and fourthly, let them spread their manure on the land at once, as thin as possible, and let the rain wash it in."

But the farmer cannot always do just as he likes. Sometimes the weather prevents him from carting or spreading his manure on the land at the time he wishes, and then it must be put up into a heap. Such heaps should be in a conical form, covered over with road scrapings or any other materials at hand, and the top shaped like the roof of a house. In this way, all that is of value in a manure heap will be preserved.

Manure, when applied to strong land, cannot be too fresh, the long straw having an important mechanical effect, over and above the chemical constituents of the manure. The straw renders arable land looser during the winter months, allowing the "air to penetrate and mellow it down, the straw at the same time decomposing in the land produces carbonic acid, which, acting on the mineral portion of the soil, renders it soluble, and by this means tends to prepare from the soil itself valuable mineral fertilising matters."

He would cart out the manure on the strong land as fast as made, and then spread it and plough it in. By ploughing in the straw at once, the full mechanical effect upon the soil is produced. The objection to leaving the manure in small heaps in the field, as is often done, is not that the manure is materially injured thereby, but because in so doing some spots get more heavily manured, and the crop ripens unequally. Even in the driest weather, the manure would be better spread than left in heaps, for, "though some people thought the sun would dry up and dissipate the valuable properties, why did it not have this effect on their grass fields? A good deal had been said at agricultural dinners, cattle shows, &c., about the ignorance of practical men in carting their manure on the fields, spreading it out, and then allowing the sun to drive off the ammonia, and also about their ignorance of chemistry in not using fixers of ammonia, and various other matters bearing on the same point. But the most careful investigation of the whole matter had convinced him that the old practice so much condemned—of carting out the manure as soon as possible, and spreading it for a convenient season to be ploughed in—was the most rational that could be adopted, and certainly the one most in accordance with true scientific principles. Altogether, the chemistry and application of farm-yard manure was far more simple than was generally supposed."

When we consider the obstacles to the performance of the many operations of a farm by the weather, the amount of work to be done, often in a short time, and other causes, it is in no slight degree satisfactory to find that the valuable properties of our farm-yard manures are not of that fleeting and evanescent character which scientific chemists some few years ago would have led us to believe. The rewards of husbandry are not large, and the notion that they are dependent upon anything so inaccessible to the mass of farmers as accurate chemical knowledge, certainly would not be hopeful. On the other hand, whatever goes to show that the simplest and cheapest plans of dealing with manure are scientifically the best, is encouraging to all who hope for agricultural progress.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 23rd inst. The return for the previous week is added:—

DEBTOR.	March 23, 1865. f c		March 16, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,038,528 72	.....	7,035,535 22
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	774,556,625 0	.....	777,523,125 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	6,656,367 56	.....	5,041,185 95
Treasury account	105,296,575 52	.....	83,837,972 64
Accounts current at Paris	122,907,284 83	.....	129,647,424 35
Ditto in the provinces	25,991,839 0	.....	23,819,673 0
Dividends payable	1,497,162 75	.....	1,589,367 75
Various discounts	7,538,669 0	.....	7,176,078 82
Re-discounts	2,789,444 5	.....	2,789,444 5
Sundries	8,469,802 14	.....	11,042,850 55
	1,271,348,099 67	.....	1,258,108,447 47
CREDITOR.	f		f c
Cash and bullion	445,564,708 40	.....	424,981,230 8
Commercial bills overdue	569,735 7	.....	7,774,886 92
Ditto discounted in Paris	239,803,985 40	.....	240,224,184 27
Ditto in the branches	269,669,271 0	.....	273,947,474 0
Advances on bullion in Paris	16,854,131 55	.....	15,717,831 55
Ditto in the provinces	2,806,339 0	.....	2,871,400 0
Ditto on public securities in Paris	14,006,000 0	.....	13,933,900 0
Ditto in the provinces	8,473,000 0	.....	8,296,800 0
Ditto on obligations and railway shares	28,632,300 0	.....	28,195,400 0
Ditto in the provinces	16,529,900 0	.....	16,108,500 0
Ditto on securities in the Credit Foncier in Paris	494,400 0	.....	487,100 0
Ditto in the provinces	323,550 0	.....	286,850 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	86,656,737 91	.....	36,656,737 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,420,483 0	.....	8,420,483 0
Expenses of management	823,258 19	.....	653,547 29
Sundries	8,933,550 1	.....	6,567,363 61
	1,271,248,099 67	.....	1,258,108,447 47

The Bank return, it will be seen, again presents a large augmentation in the coin and bullion—20,383,000f, and a diminution in the discounts 4,702,000f. It is much to be desired, for the sake of commerce, that the discounts should increase, and the coin and metal diminish. On the 5th January the discounts stood at

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690,000,000f (round figures), and to-day they are only 509,000,000*l*, a decline of 181,000,000f.

The Bourse has been very inactive during the week. The dividend of the Credit Mobilier has again been a subject of discussion, but what it will be is not known. The Credit Industriel will, it is believed, distribute one of 47f, which is 2f more than last year. The decision of the Italian Parliament on the sale of the railways is waited for with some interest. The following are the quotations:—

	March 16. f c		March 23. f c
Four-and-a-Half	94 65		95 2
Fours	83 55		83 90
Threes	67 5		67 20
Thirty years' bonds	447 50		448 75
Bank of France	3525 50		3540 0
Credit Foncier	1290 0		1285 0
Austrian Credit Foncier	662 50		663 75
Credit Mobilier	872 50		865 0
Societe Generale	590 0		592 50
Comptoir d'Escompte	927 50		937 50
Credit Industriel	722 50		727 50
Italian Loan	64 60		64 70
Mexican Loan	52 0		51⅞
Northern Railway	1017 50		1020 0
Orleans	922 50		920 0
Ditto, new	850 0		847 50
Eastern	522 50		525 0
Mediterranean	960 0		973 75
Western	542 50		545 0
Southern	578 75		582 50
Austrian	441 25		437 50
South Austrian Lombard	547 50		550 0
Transatlantiques Francais	528 75		523 75
Messageries Imperiales	815 0		807 50
Credit Foncier Bonds of 1,000f at 3 per cent.	...		900 0
Do. Coupons, 500f, 3 per cent.	453 75		446 25 xd
Do. do. 500f, 4 —	475 0		472 50 xd
Do. do. new, 500f, 4 —	477 50		475 0 xd
Do do. 100f, 3 —	96 25		91 25 xd
Do. do. 100f, 4 —	97 50		93 75 xd
Do do. Communales, 500f.	403 75		390 0 xd

The reforms in the merchant navy, which the Government, on the proposition of the Superior Council of Commerce, has resolved on adopting, are just now the subject of much pre-occupation in the seaports; but the shipping interest is by no means unanimous in its manner of regarding them. At Nantes and Havre, the projected abolition of the differential duties on foreign ships bringing cargoes from producing countries is strongly opposed, as likely to be ruinous to the French navy. At Bordeaux, on the contrary, it is accepted as a painful but inevitable consequence of the liberal commercial policy which the country has adopted; but fierce objections are made to the abolition of differential duties on imports from bonding warehouses in Europe, albeit it is not to take place for six years to come. At Marseilles, which is the greatest port in France, the shipowners and merchants appear to think the reforms on the whole reasonable, as thus far they have not made any marked opposition to them.

The Comptoir d'Escompte has undertaken the issue, for the Government of the Bey of Tunis, of 73,568 bonds at 380f, to be paid off at 500f in fifteen years, and to bear interest of 35f, dating from the 1st of January last. The loan and the interest are guaranteed by the Customs revenue and the duty on olive trees. The subscription is to be opened on Monday next, and is to be kept open to the 30th, unless, indeed, all the bonds offered are previously taken. The sum of 80f is to be paid on subscribing, and the rest in three instalments, payable from the 1st to the 10th of each of the months of May, June, and July. From the last, however, half a year's interest may be deducted. Subscriptions are to be admitted for their full amount each day except the last, and on that, if they exceed the total required, they are to be reduced proportionally. From the patronage of the Comptoir, and from the abundance of unemployed capital, the operation will no doubt obtain complete success.

In the meeting of the shareholders of the Societe Generale pour favoriser le developpement du Commerce et de l'Industrie en France, which is to be held on Saturday, a dividend of 6f per share is to be declared up to the 31st Dec. last. As only 125f have been called on each share, as the company has not been in operation many months, and as last year was in every respect a very unfavourable one for finance companies, the result must be regarded as satisfactory. The directors will, I understand, announce to the shareholders that the society has taken part in the formation of a company for working the magnetic iron mines of Mokta el Hadid, near Bona, in Algeria, the capital of which is 15,000,000f; and of the Societe des Transports Maritimes a Vapeur, capital 20,000,000f, which is to carry on operations on the Algerian coast, and between Algeria and France. Both these companies are on the limited liability principle, and have been got up by influential capitalists. The directors will further announce, I hear, that they have taken measures for an extension of the banking business of the company,—that is, receiving deposits at interest repayable by cheques.

The annual meeting of the shareholders of the Parisian Gas Company (Compagnie Parisienne d'Eclairage et de Chauffage par le Gaz) was held a few days back. A report on the operations of 1864 was presented. It stated the profits at 17,366,676f. A dividend of 105f was declared. It exceeds by 10f that of 1863, and of it 20f have been paid on account. The Directors represented that in order to provide for the increased demand of gas, especially in the suburbs, it would be necessary to raise a loan, and they proposed one of 16,000,000f. One of the shareholders argued that as the Company is prosperous it ought not to be under the necessity of borrowing; but his opinion was not supported, and the loan was voted. The meeting besides decided that it should be obtained by the issue of 32,000 bonds of the nominal value of 500f, and that they should be reserved to the shareholders at 451f. A complaint was made that the dividend should be only 105f, when the Gas Company has earned 170f, but seeing that the dividends have increased every year since 1856, when they were only 40f, it was regarded as unreasonable.

In the recent discussion at London about the modifications in the fixing of the tariffs of the Vera Cruz to Mexico Railway Company, the precise text of the new convention relative thereto was not, I believe, quoted. It is as follows:—

"Art. 8. The tariffs shall be regulated on the following basis for the epoch at which the entire line from Vera Cruz to Mexico shall be brought into operation:—First-class, 100 piastres per ton; second-class, 90 piastres; third-class, 80. There shall be three classes of carriages for travellers. The tariff of the first-class shall be established proportionally to the basis adopted for goods, but in such a manner that the third-class travellers shall not pay more than half of those of the first-class. On the preceding prices a deduction of 15 per cent. shall be made during the first ten years of the working of the line. After these ten years there shall be made a reduction of 10 per cent. in the tariffs. After the first twenty years, a commission, composed of the Minister of Fomento and of Public Works, of the Governor of the Imperial Bank, and of a representative of the company, shall decide if the public interest combined with that of the company requires a new reduction in the tariff, but without preventing the company from distributing to its shareholders a dividend which shall not be less than 12 per cent. per annum. It is perfectly understood that any reduction of tariffs proposed by the company with the view of augmenting the importance of its traffic will always be well received by the Government.

Another reduction in the interest on Treasury bills was made on and from 20th:—the rate fixed being 2½ per cent. for bills of from 3 to 5 months, 3 per cent. of from 6 to 11 months, and 3½ for a year.

The Board of Directors of the Orleans Railway will propose, in the meeting of shareholders to be held on Tuesday next, that the revenue of the old shares for 1864 shall be fixed at 100f.

The annual meeting of the shareholders of the Northern Railway is to be held on the 20th April.

The Messageries Imperiales Company announces the payment from the 1st April of the interest on bonds. It is 6 per cent per annum.

A statement has been made in agricultural newspapers that the Government intended increasing the import duty on grain from 50c the 100 kilogs to 2f 50c or 3f; but it has been contradicted on some official authority.

The quantity of beetroot sugar manufactured in France from the beginning of the season (1st September) to the end of February was 141,862 tons, which was 36,349 more than in the corresponding period of last year. After adding the stock in hand from the preceding season, and deducting the consumption, there remained in the manufactories on the 28th February, 40,700 tons. There was besides very nearly the same quantity in the entrepots.

An official return relative to railways was lately issued. It shows that of what is called the "Old Net-work,"—that is the great trunk and other lines on which the Government guarantee no interest—the total length worked on the 31st Dec., 1864, was 7,755 kilometres (4,846 miles), which was 295 kilometres more than at the corresponding date of 1863. The average length worked in 1864 was 7,606 kilometres (4,378 miles); an increase of 130 kilometres. Of the "New Net-work"—that is the embranchments and prolongations on which interest is guaranteed by the Government,—the length worked on the 31st Dec., 1864, was 5.270 kilometres (3,293) miles, which was 813 kilometres more than on the same date of 1863. The average length worked during 1864 was 4,741 kilometres; in 1863 it was 4,042. It thus appears that at the end of 1864, 13,025 kilometres (8,140 miles) of railway were at work; and that it was more at the end of 1863 by 1,008 kilometres (630 miles). The receipts in 1864 of the Old Net-work were 424,323,759f, and of the New 98,937,074f;—total, 523,260,833f (20,930,433*l*). In 1863 the total receipts were 497,459,072f (19,898,363*l*). There was consequently an increase of 25,801,761f (1,032,070*l*). The following is a detail of the receipts in 1864 and 1863 of the lines of the Old Net-work:—

Names of Railways.	1864 francs		1863. francs
Northern	71,173,116	.....	66,629,302
Eastern	50,098,665	.....	46,532,029
Western	52,680,358	.....	49,792,610
Orleans	72,512,689	.....	70,651,606
Lyons and Mediterranean	139,391,291	.....	138,549,859
Southern	30,896,204	.....	30,346,020
Victor Emmanuel (Section du Rhone)	1,823,994	.....	1,825,597

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	1864 francs		1863 francs
Ceinture (round Paris)	2,206,253	.....	2,120,347
Graissessac to Beziers	848,304	.....	798,608
Besseges to Alais	1,850,623	.....	1,929,700
Anzin to Somain	501,054	.....	632,133
Carmaux to Albi	183,483	.....	225,573
La Croix Rousse to Sathonay	157,725	.....	73,638
Total	424,323,759	.....	410,107,022
Subjoined are the receipts of the New net-Work :—			
Northern	2,547,143	.....	2,841,733
Eastern	33,387,118	.....	28,569,043
Western	9,750,625	.....	6,685,012
Orleans	14,882,693	.....	12,196,579
Lyons and Mediterranean	33,767,956	.....	33,613,233
Southern	4,601,539	.....	3,416,450
Total	98,937,074	.....	87,352,050

In the old net-work the receipts per kilometre on the Northern line were 6.82 per cent. more than in 1863 ; on the Eastern, 6.34 more ; Western, 5.80 ; Southern, 1.81 ; Ceinture, 4.05 ; Graissessac to Beziers, 6.22. On the Orleans line there was a diminution of 0.5 per cent. ; on the Mediterranean, 3.03 ; Victor Emmanuel, 0.09 ; Besseges to Alais, 4.10 ; Anzin to Somain, 20.74 ; Carmaux to Albi, 18.66 ; La Croix Rousse to Sathonay, 8.21. On the new net-work there was an increase on the Eastern line of 3.73 per cent. : on the Western, 0.70 ; Orleans, 7.48 ; Southern, 6.01. There was a decrease on the Northern line of 14.04 per cent. ; and on the Mediterranean, 9.05.

The Belgian Government has adopted a post-office reform which might perhaps be imitated with advantage in England. It is to make letter carriers pay post-office orders at the houses of the persons for whom they are destined. For this service 1 per cent. is charged. The Belgian Post Office has besides determined to grant orders payable, if required, to bearer, instead of to individuals specially named.

The following is the market report :—

FLOUR.—At *Paris* business is calm, but prices are firm. Yesterday, choice was 48f 50c to 49f the sack of 157 kilogs ; first marks, 47f ; good, 46f ; other sorts, 44f to 45f. Six marks, current month, 48f 25c ; April, same price ; May and June, 49f 25c. Type Paris, the 101 kilogs, 29f 25c ; four months of May, 31f.

WHEAT.—At *Paris*, yesterday, holders demanded a new rise ; choice white went at 27f 50c and 27f the sack of 120 kilogs ; choice red, 26f to 26f 50c ; first quality, 25f to 26f ; current sorts, 24f 50c to 25f.

COTTON.—The market at *Havre* was more active in the week ending Friday, the sales being 5,908 bales and piculs. The arrivals were 6,635 bales. The closing quotations were 10f higher for Jumel, 5f to 10f higher for Broach, Oomrawuttee, and Dhollerah, 5f for Tinnevelly and China ; but 15f to 18f lower for Coconada, and other sorts unchanged. Low New Orleans was consequently 225f the 50 kilogs ; good ordinary qualities in Broach, 155f ; Tinnovelly, 135f ; Madras, 160f ; China, 140f ; Jumel, 220f. The stock was estimated at 62,970 bales. This week the market has been calm. Yesterday, Oomrawuttee was 165f and 135f ; Broach, 145f and 140f ; Tinnevelly, 130f ; Madras, 170f, and for delivery in June, 132f 50c ; Kurrachee, 80f ; Japan, 137f 50c ; China, 120f ; Pernambuco, 190f ; America, 215f.

COFFEE.—The demand was regular at *Havre*, in the week ending Friday : 400 sacks Port-au-Priuce and Jeremie, disposable, 82f to 83f the 50 kilogs in bond ; 303 ditto for delivery, 82f ; 300 Gonaives, 89f to 90f 50c ; 500 Rio, not washed, disposable, 77f ; 2,920 ditto, for delivery, 75f to 78f ; 312 washed, for delivery, 107f to 110f 50c ; 56 Santos, disposable, 72f to 81f ; 215 Malabar, 86f to 87f ; 500 Rio Nunez, direct import, high duty, 90f ; some Guadaloupe habitant, disposable, 147f 50c duty paid ; and for delivery, 146f 25c. Various lots of damaged were also sold by auction. The arrivals were about 1,200 sacks. This week, Hayti, 83f and 82f ; Malabar, 90f ; and ditto plantation, 106f ; Gonaives, 90f ; Cape, 86f ; St Marc, 90f ; Bahia, 81f ; Guadaloupe habitant, 140f and 141f. At *Nantes*, last week, a cargo of about 400 tons Ceylon native, at prices not seated. Some damaged Port-au-Prince was also sold. No sales this week. At *Bordeaux*, last week, 200 sacks La Guayra, for delivery, at prices kept secret ; 160 Mysore, 118f. By auction, 20 sacks Guatemala, 110f, duty paid ; 394 sound Rio, washed, in bond, 98f 50c to 99f ; 80 ditto, 106f 50c to 107f ; 104 Guayra, 105f 50c ; 89 Bahia, 83f 50c to 84f. This week, Rio, not washed, 81f. By auction, Rio washed, sound, 102f 50c to 106f 50c ; also some damaged Mysore. At *Marseilles*, last week, no sales except an auction of 1,400 sacks. Rio slightly damaged, 75f to 80f. This week, some damaged Brazil has been old by auction.

SUGAR.—At *Havre*, in the week ending Friday, the demand was more active. 950 casks French West India, disposable and for delivery, 48f 50c, bonne quatrieme, duty paid ; 1,800 bales Reunion, 51f 50c ; 282 ditto, 47f 50c, on sample ; 7,400 sacks Mauritius, 51f 50c, bonne quatrieme, duty paid ; 400 casks Havana, direct import by French ship, 30f for No. 12 in bond ; 183 ditto, from bonding warehouses, 29f same number. The arrivals were only 1,529 casks Havana. It was announced that certain refiners of Paris have entered into a contract with one of the principal plantations in the French West Indies to take all the production of next season, estimated at about 7,500 casks ; the price to be that of bonne quatrieme at Havre at the time of arrival. This week, French West India, bonne quatrieme, 48f 50c ; Havana, No. 12, 30f in bond. At *Nantes*, last week, 270 sacks Reunion, 52f, bonne quatrieme ; 2,048 at 52f 25c ; 2,484 at 52f 50c ; 400 crystallised, 58f 50c ; 9,788 Mauritius, taken at London, 25s 6d ; 1,600, from bonding warehouses, 31f 25c for No. 12 ; 8,450, by English ship, 31f 15c, floating conditions. It was announced a fortnight ago 9,612 sacks Mauritius were taken at prices equal to 52f 25c, bonne quatrieme. In Martinique, 2,500 casks usine, of which 1,000 to be delivered this year, the rest next year, at 7f 50c above Reunion bonne quatrieme. In Brazil, 448 casks, expected, 49f, bonne quatrieme. This week, some large sales of Reunion, 52f 25c, bonne quatrieme. At *Bordeaux*, last week, a small quantity of French West India, 48f 75c, bonne quatrieme ; and a few casks low quality at prices not given ; 1,300 sacks Reunion, 52f 50c, bonne quatrieme ; 1,450, for delivery, 52f 75c ; 9,741 Mauritius, to be taken at Havre, 51f 50c, bonne quatrieme ; 1,500 expected from London, 53f 50c, ditto. This week, Reunion, disposable, 51f ditto and 58f 25c. At *Marseilles*, last week, 54 casks French West India, 32f 50c, bonne quatrieme of Havre ; 200 bales Reunion, low quality, 19f. This week, French West India, 32f 50c, bonne quatrieme of Havre.

INDIGO.—The sales at *Havre*, in the week ending Friday, were only 22 chests Bengal, at 50c to 65c above the estimates. The arrivals were 17 chests. This week, Bengal at a premium of 50c ; Guatemala at prices not stated. At *Bordeaux*, last week, 50 chests Bengal, at 10f 25c the ½-kilog, a premium of 1f 48c ; 4 Madras, at 5f 10c ; 1 Kurpah, 5f 75c. Low and good qualities rare. This week, Bengal at prices not stated.

HIDES.—At *Havre*, in the week ending Friday, 1,500 La Plata, dry, 93f the 50 kilogs for cow, 97f to 99f ox ; 150 ditto superior, 57f 50c ; 631 Monte Video, salted mataderos cow, 41f 50c ; 1,600 Rio Grande, dry, 76f 50c to 90f ; 4,100 ditto salted ox, 56f ; cow, 45f 50c to 46f ; 300 Pernambuco, salted, 47f ; 100 Tampico, dry cow, 78f ; 21 Trinidad, dry, 65f ; 300 Valparaiso, dry salted cow, 71f ; 478 ditto ox, 79f ; 1,670 ditto, salted, 47f to 55f ; 300 New Orleans, salted ox, 33f ; 500 Calcutta calf, 52f 57c ; 27 bales ditto, 62f 50c. There was also a few public sales of sound and damaged at which, out of 9,614 offered, 6,714 were sold. The arrivals were about 4,400 and some bales. This week Monte Video, dry, 74f ; Buenos Ayres, salted cow, 46f ; Pernambuco salted, 47f ; Valparaiso salted ox, 52f 50c. By auction different sorts of damaged.

WOOL.—At *Havre*, in the week ending Friday, the sales were 90 bales La Plata, unwashed, 1f 95c and 2f 30c per kilog ; 9 bales Russian, washed, 6f ; 2 bales La Plata and lambskin, stillborn, 140f the 100 kilogs. The arrivals were between 800 and 900 bales. This week, La Plata sheepskin, washed, 3f 10c.

TALLOW.—At *Havre*, in the week ending Friday, the sales were 485 casks La Plata disposable, 50f 50c to 51f the 50 kilogs ; and 200 for delivery, 51f 25c to 51f 50c. No arrivals. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 106f 70c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, 52f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 73f ; 3-6 beetroot, first quality, 90 deg., 64f.

COMMERCIAL AND MISCELLANEOUS NEWS.

A telegram from Calcutta, dated the 10th inst., announces that the Indian Government have reduced the export duty on saltpetre by one-half.

The Spanish Minister of Finance has presented to Congress his Budget for 1865-66. The ordinary expenditure is estimated at 2,139,703,680 reals, and the extraordinary at 553,718,190 reals. The ordinary revenue is stated to be 2,184,178,130 reals. The resulting deficit is to be covered by the proceeds of the sale of the national property.

A return just printed of the tariff alterations made by foreign countries during the past two years gives the following results :—Sweden has made nine changes, all of them on the liberal side, with one exception, namely, an increase of the duty on certain coarse kinds of cast iron wares to 3s 11½d per cwt, which is about three times the previous rate. From gutta percha the duty is removed, and the other alterations consist of reductions ranging between 16⅔ and 60 per cent. on various sorts of wrought iron, miscellaneous articles, and cotton tissues. Hamburg has made a reduction of 50 per cent. in the whole of her import duties. Portugal has enacted that tobacco shall be allowed only to be imported by contractors authorised by the Government. Spain has made several changes, all adverse, consisting chiefly of 25 per cent. additional duty on linen fabrics, and an increase, ranging from 20 to 67 per cent. on woollen goods. Italy has effected numerous modifications, all of a liberal character, chiefly consisting of reductions ranging between 13 and 74 per cent. in linen and silk goods and metals. The Papal States have reduced their duties on linen yarns and woollen drugget 60 per cent., and Switzerland has reduced her duty on arms of all kinds for private use 86⅔ per cent.

Annexed is a return of the amount of bullion purchased and sold by the Bank of England, distinguishing gold from silver, and bar gold from foreign gold coin, in 1864 :—

	Bar. £		Foreign Coin. £		Total. £
Gold bullion purchased	7,013,766	.....	891,579	.....	7,905,345
Gold bullion sold	996,018	.....	426,776	.....	1,422,794
	Excess of Payments. £		Excess of Receipts. £		Received from the Mint. £
British gold coin	7,238,125	.....	480,361	.....	9,033,078

The following figures show the state of the Paper Currency in India at the close of last year :—

Date of Return. 1864.	Circles of Issue.	Notes in Circulation. £		Silver Coin Reserve. £		Silver Bullion Reserve. £		Government Securities held in Calcutta. £
Dec. 31...	Calcutta ...	2,909,492	.....	813,177	.....	710,000	.....	1,386,314
— 31...	Allahabad..	145,507	.....	145,567	.....	...	.....	...
— 24...	Laho	94,620	.....	94,620	.....	...	.....	...
— 31...	Rangpore..	33,945	.....	33,945	.....	...	.....	...
— 31...	Madras.....	650,000	.....	299,613	.....	...	.....	350,386
— 31...	Bombay ...	3,650,000	.....	2,087,199	.....	260,000	.....	1,302,800
		7,483,564	.....	3,474,061	.....	970,000	.....	3,039,500
Deduct—Notes of other Circles cashed at Head Office		4,430	.....	4,430	.....	...	.....	...
Total		7,479,134	.....	3,469,631	.....	970,000	.....	3,039,500

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Returns of all stocks and loans, debts and liabilities chargeable on the East India revenues at home and abroad up to the latest period of time to which such return can be made out, viz., England, Dec. 31, 1864; India, April 30, 1863:—

India, April 30.	Bearing Interest. £	Not bearing Interest. £	Total. £
Registered debt	62,201,893	77,213	62,279,106
Loans	2,712,926	149,456	2,862,382
Treasury notes	1,578,010	36,695	1,614,706
Service funds	5,447,580	132,710	5,580,290
Bills payable	...	2,297,875	2,297,875
Deposits and miscellaneous	554,720	11,828,850	12,383,570
Total	72,495,129	14,522,800	87,017,929

England, Dec. 31.	£
East India bonds	3,136,917
— debentures	4,868,000
India Five per Cent. stock	15,720,100
Four per Cent. ditto	2,441,000
Owing for exports	113,637
Capital of Indian railway and other guaranteed companies remaining in the Home Treasury, after deducting sums (partly estimated) drawn by them in India	1,912,351
Bills of Exchange outstanding	3,082
Miscellaneous	314,689
Total	28,509,776

Statement of the business of the United States Assay Office at New York for the month ending January 31, 1864:—

Deposits of Gold.	dols c	dols c
Foreign coins	6,000 0	
Foreign bullion	4,000 0	
United States bullion	278,000 0	
		288,000 0
Deposits and Purchases of Silver.		
Foreign coins	11,000 0	
Foreign bullion	8,000 0	
United States bullion (contained in gold)	4,000 0	
United States Bullion (old coins)	3,000 0	
		26,000 0
Total deposits payable in bars	120,000 0	
Ditto ditto coins	194,000 0	
		314,000 0

The following shows the destination and value of exports from San Francisco during the past three years:—

	1862. dols	1863. dols	1864. dols
To New York	2,245,633	2,737,435	3,399,143
Boston	1,192,489	1,505,690	1,532,021
New Bedford	...	...	235,000
Great Britain	1,355,217	1,697,822	955,858
Australia	332,336	487,685	579,746
British Columbia	2,190,903	1,746,801	1,510,639
Mexico	1,014,639	1,819,652	2,215,613
Peru	271,251	216,206	247,128
China	722,229	1,246,254	1,374,106
Hawaiian Islands	293,379	367,369	659,485
Japan	21,598	43,901	49,337
Other Countries	920,630	920,584	518,678
Total	10,565,294	13,377,399	13,271,752

The great deficiency in breadstuffs has been made up by the increased clearances, chiefly of copper and silver ores, quicksilver, wool, &c. The falling off in exports of grain and flour was $411,000, while the aggregate increase upon all was $394,353. The following are the receipts of treasure at San Francisco from the interior and coastwise: also, the importation from foreign countries, during the past three years:—

	1862. dols	1863. dols	1864. dols
Receipts from interior	42,539,799	45,327,326	45,460,415
Receipts from North Coast	4,931,579	4,975,0 3	8,052,368
Imports (foreign)	1,904,084	2,1 6,612	1,715,024
Total	49,375,462	52,453,061	55,228,407
Exports	42,561,761	46,071,020	55,707,201
Currency movement ..... Increase	6,813,701	... Inc. 6,382,041	... Dec. 476,794

The following is a statement of deposits and coinage at the United States Mint, Philadelphia, for the month of February, 1865:—

Deposits.		dols c
Gold deposits from all sources		448,578 71
Silver deposits, including purchases		24,535 87
Total deposits		473,114 58
Gold Coinage.	No. of Pieces.	Value. dols c
Double eagles	7,785	155,700 0
Fine bars	8	5,686 85
Total gold	7,793	161,386 85
Silver Coinage.		
Dollars	100	100 0
Half dollars	100	50 0
Quarter Dollars	100	25 0
Dimes	100	10 0
Half Dimes	100	5 0
Three cent pieces	100	3 0
Fine bars	5	260 27
Total silver	605	453 27
Copper.		
Two cent pieces	2,670,000	53,400 0
Cents	3,660,000	36,600 0
Total copper	6,330,000	90,000 0
Recapitulation.		
Gold coinage	7,793	161,386 85
Silver	605	453 27
Copper	6,330,000	90,000 0
Total	6,338,398	251,840 12

During the week ending March 22, current year, the imports of the precious metals were:—Gold, 181,770*l*; silver, 192,659*l*. The exports were:—Gold, 14,042*l*; silver, 125,269*l*.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 4th day of March, 1865:—

Name and Title.	Authorised Circulation. £	Average Circulation. £	Average Amount of Coin held. £
Bank of Scotland	300485	455017	276675
Royal Bank of Scotland	216451	492378	380643
British Linen Company	438024	452982	276110
Commercial Bank of Scotland	374880	516157	279640
National Bank of Scotland	297024	444390	271043
Union Bank of Scotland	454346	571672	247162
Aberdeen Town & County Banking Company	70133	123690	75986
North of Scotland Banking Company	154319	192615	83433
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274921	343538	154953
City of Glasgow Bank	72921	355088	321880
Caledonian Banking Company	53434	65832	26708
Central Bank of Scotland	42933	55795	28506

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 4th inst.:—

	Circulation authorised by certificate.	Average Circulation during the month.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,401,000	1,054,500	2,455,500
The Provincial Bank of Ireland	927,667	386,852	480,191	867,043
The Belfast Banking Company	281,611	112,811	307,654	420,465
The Northern Banking Company	243,440	95,961	265,730	361,691
The Ulster Banking Company	311,079	154,478	320,737	475,215
The National Bank	852,269	565,525	557,150	1,122,675

Average Amount of Coin held during the Month.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	452,485	82,178	534,663
The Provincial Bank of Ireland	325,184	51,672	376,857
The Belfast Banking Company	200,575	24,685	225,261
The Northern Banking Company	174,137	14,707	188,845
The Ulster Banking Company	164,747	33,364	198,111
The National Bank	460,955	114,244	575,199

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

W. (Leipsig).—No duties are levied on the articles you mention.

R. S. COWAN.—Tate's Modern Cambist will give you the information you require.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of March, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,104,340	Government Debt	11,015,100
		Other Securities	3,684,900
		Gold Coin and Bullion	14,454,340
		Silver Bullion	...
	29,104,340		29,104,340

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,023,211
Rest	3,913,584	Other Securities	21,264,411
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	10,198,989	Notes	9,530,845
Other Deposits	13,551,794	Gold and Silver Coin	854,296
Seven Day and other Bills	455,396		
	42,672,763		42,672,763

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,028,891	Securities	32,384,622
Public Deposits	10,198,989	Coin and Bullion	15,308,636
Private Deposits	13,551,794		
	43,779,674		47,693,258

Dated the 23rd March 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,913,584*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£66,672
An INCREASE of Public Deposits of	1,850 508
A DECREASE of Other Deposits of	234,031
No change in Government Securities.	
An INCREASE of Other Securities of	1,179,928
An INCREASE of Bullion of	426,378
An INCREASE of Rest of	56,501
An INCREASE of Reserve of	498,473

The large addition of 1,850,508*l* to the Government deposits is chiefly owing to the payment of 1,200,000*l* on East India 5 per cent. railway debentures. The same cause has led to th

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increase of 1,179,928*l* in the private securities. The reserve is 498,473*l* in excess of the amount published last week, and the stock of coin and bullion is higher by the sum of 426,378*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	19,893,253	20,814,655	20,136,276	20,366,705	20,028,891
Public deposits	5,539,467	8,413,275	10,364,471	9,841,323	10,198,989
Other deposits	11,140,540	13,154,258	12,742,282	12,480,154	13,551,794
Government securities	11,581,067	10,895,242	11,293,864	11,273,114	11,023,211
Other securities	14,279,061	18,214,965	20,505,474	20,742,429	21,264,411
Reserve of notes & coin	9,863,876	11,265,968	10,081,244	9,242,261	10,385,141
Coin and bullion	14,921,646	16,812,798	15,025,274	14,449,201	15,308,636
Bank rate of discount	5 p. c.	2½ p. c.	4 p. c.	6 p. c.	4½ p. c.
Price of Consols	93¼	93⅞	92⅜	91½	89⅛
Average price of wheat	66s 6d	59s 5d	45s 0d	39s 9d	38s 3d
Exchange on Paris(shrt)	25 12½	17½ 25 30	57½ 25 20	25 25 20	27½ 25 20 30
— Amsterdam ditto	11 17½	17⅝ 11 16	16½ 11 16	16½ 11 16	16½ 11 17 17½
— Hamburg (3months)	13 7	7½ 13 8½	9 13 7½	8 13 7½	8 13 9 9⅛

In the corresponding week of 1855, the attack of the Zouaves on the Malakoff had been repulsed by the Russian garrison. No change of importance had taken place in the relative positions of the contending forces at Sebastopol.

In 1862, gold was freely entering the Bank, and money continued easy at 2½ per cent. The proximate introduction of Turkish, Russian, and Egyptian loans was expected.

In 1863, the demonstrations of sympathy with Poland, and the debates in the French Senate on the subject of the insurrection in that country, were attracting attention. In London, money was easy. An Italian loan for 39,500,000*l* stock, or 28,000,000*l* sterling, had been advertised in Paris, London, and Turin. A loan for the Confederate States of America had been issued for 3,000,000*l* stock, at 90, and 7 per cent. per annum interest.

In 1864, the bombardment of Düppel was being carried on by the Prussians, and a severe engagement had taken place along the whole line of forts. The bombardment of Fredericia had also been commenced. The Danish Rigsdag had been closed. The equalisation of the land tax in the different Italian provinces had been adopted by the Chamber of Deputies at Turin. The Italian Senate had passed a Bill for the establishment of a Bank of Italy. Blockade running had been resumed at Charleston. The Bank of Frankfort had reduced its rate of discount from 4 to 3½ per cent. A Mexican loan for 200,000,000f had been concluded with Messrs Glyn, Mills, and Co., of London. The Bank of France had reduced its rate of discount for bills to 6 per cent. The English stock markets were quiet. There was a heavy demand for advances at the Bank of England discount office.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 3,132,521*l*; in 1862, a deficiency of 5,090,707*l*; in 1863, a deficiency of 7,763,192*l*; and in 1864, a deficiency of 8,262,275*l*. In 1865, the deficiency is 7,712,617*l*.

Discount and Money Market.—For several successive weeks the returns published by the Banks of England and France have been of a favourable nature. There is a growing inquiry for long-dated bills, and the terms on which they are taken are becoming easier in proportion to the reduction of the amounts offered in the market. As the contraction of trade, in consequence of the lock-out in the iron districts, continues to diminish the little demand previously existing, and as the produce markets are all dull, a greater degree of ease may be looked for with a further influx of the precious metals, for which no export inquiry exists at present. The tendency of the continental exchanges is in favour of this country, and, with the payment of the April dividends, it is expected that a reduction in the Bank of England rate will take place.

Annexed are the current discount charges on paper of various dates :—

30 to 60 days	4⅜ ½ per cent.
3 months	4½ per cent.
4 months	4½ per cent
6 months—Bank bills	4⅝ per cent.
6 months—Trade ditto	5 ¼ per cent.

Money has been more actively employed in the Stock Exchange than "out of doors" owing to the payment of the East India Railway 5 per cent. debentures. The rate has varied between 4 and 4½ per cent. To-day the supply has been abundant. The India Council offer to lend money in the Stock Exchange for two months at 3 per cent., but little has been taken, as the general impression that lower rates must prevail, prevents dealers from entering into engagements for that length of time.

The following are the rates allowed by the joint stock banks and discount houses for deposits :—

Joint Stock Banks	*3½ per cent.
Discount houses at call	3½ per cent.
Do. with seven days' notice	3¾ per cent.
Do. fourteen days	4 per cent.

* At the London and Westminster 2½ per cent. only on sums below 500*l*

The following are the discount rates quoted in the chief continental cities. The Bank of Holland have reduced their rate from 4 to 3½ per cent. In Paris, the value of money in the open market is from 3 to 3¼ per cent.; and in Hamburg it has declined to 1¾.

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3¼
Vienna	5	5¼
Berlin	4	3½
Frankfort	4	3
Amsterdam	3½	3½
Turin	6	5½
Brussels	3½	3½ 4
Madrid	9	...
Hamburg	...	1¾ 2
St Petersburg	6½	...

Bullion.—There is no export demand, and arrivals are all carried to the Bank. Some returns of sovereigns have been received from Alexandria, and further amounts are still looked for. 16,000*l* in bars have been bought by the Bank to-day.

The amount of Government bills on India, for which tenders will be received at the Bank of England on the 5th proximo, is 300,000*l*.

The changes in the return published by the Bank of France give the following results as compared with that last issued :—

	£
Increase.	
Cash in hand	813,330
Advances	45,000
Treasury balance	860,000
Decrease.	
Commercial bills	186,660
Notes	120,000
Current accounts	180,000

English Government Stocks.—Some slight decline followed the rise from 88⅝ to 89⅓, and Consols, which on Monday were quoted at 89½ to 89⅝, reacted to 89¼. The tone has been firmer to-day, owing to the fresh references made last evening in Parliament to the American question, and close this evening near 89⅜. The amount of business is very small, and appears to show a preponderance of sales on the part of the public, as the purchases of the Government broker have barely sustained the price of securities in this market. The closing quotation of Consols for money is 89⅛ to 89¼. New Three per Cents. and Reduced, 87¼ to 87½. India Five per Cents., 104¾ to 105.

Exchequer bills are dull, and without alteration, at 3s to 7s prem. India bonds, 15s to 17s prem.

Foreign Stocks.—The negotiation with the Spanish Government is said to be progressing, and various rumours are afloat with regard to the terms on which the question of the certificate-holders' rights is to be settled. Nothing has, however, transpired of a reliable nature as to the actual position of affairs in the matter. The price of Spanish certificates is rather lower than the extreme quotation of 18 to 18¼, to which they were at one moment carried. The Passive stock has declined. Turkish securities are firm. The closing quotations of stocks dealt in to-day are subjoined :—5 per Cent. Danish, 1864, 97 to 99. 7 per Cent. Egyptian, 93½ to 94½ x d; ditto, 1864, 95½ to 96½. 5 per Cent. Greek, 21½ to 22. Italian scrip, 3½ to 3 dis. 3 per Cent. Mexican, 26⅛ to 26⅜. 2 per Cent. New Granada, 28½ to 29½. 3 per Cent. Portuguese, 47¼ to 47¾. 3 per Cent. Russian, 1857, 53½ to 54½; 5 per Cent. ditto, 1862, 88½ to 89½; 5 per Cent. ditto, 1864, 90½ to 91½. 3 per Cent. Spanish, 47¾ to 48¼; ditto 3 per Cent. deferred, 40¾ to 41¼; ditto Passive, 32½ to 32¾; ditto Certificates, 17½ to 17¾. 6 per Cent. Turkish, 1854, 93½ to 94½; ditto, 1858, 70¾ to 71¼ x d; ditto, 1862, 73¼ to 73¾; ditto, 1863, 69 to 71. 6 per Cent. Venezuela, 1864, 41 to

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43. Italian 5 per Cent., 63¼ to 63¾. The Confederate loan, after having been extremely dull, closes 1 per cent. higher than in the early part of the day, at 35 to 37.

The closing quotation of French 3 per Cent. rentes from Paris this evening is 67.25.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day:—

CONSOLS.

	Money Lowest.		Highest.	Account. Lowest.		Highest.	Exchequer Bills.
Saturday	89¼	.....	89¼	89⅜	.....	89⅜	6s pm
Monday	89¼	.....	89⅜	89¼	.....	89¼	3s 6s pm
Tuesday	89⅛	.....	89	89⅜	.....	89⅜	3s 6s pm
Wednesday	89	.....	89¼	89¼	.....	89⅜	3s 6s pm
Thursday	89	.....	89¼	89¼	.....	89⅜	4s 6s pm
Friday	89¼	.....	89¼	89⅜	.....	89⅜	3s 6s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89 ⅛	89⅜
— — money	89 ⅛	89⅜
New 3 per cents	87 ⅛ xd	87⅜
3 per cent. reduced	87 ⅛ xd	87⅜
Exchequer bills March	3s 7s pm	3s 6s pm
— — June	3s 7s pm	3s 6s pm
Bank stock	246 48	shut
East India stock	215 18	214 17
— 5 per cents	104	104¾ 5
Dutch 2½ per cents	63 4	62½ 3½
— 4 per cents	98½ 9½	98 9
Egyptian 7 per cents, 1862	94 6 xd	95½ 6½
Mexican 3 per cents (ex all)	26½ ⅜	26½ ½
New Granada 2 per cents	28 9	28½ 9½
Peruvian 4½ per cents, 1862	82 3	80 2
Portuguese 3 per cents, 1853	47 ½	47½ ⅝
— — 1862	47 ½	47½ ⅝
Russian 5 per cents, 1822	88 90	88½ 9½
— — 1862	88½ 9½	89 ½
Sardinian 5 per cents	76 8	76 8
Spanish 3 per cents	47⅛ 8½	47⅛ 8½
— 3 per cent deferred	41 ½	40⅝ 1½
— Passive	32½ ⅝	32⅜ ⅞
— Certificates	16 ⅛	17⅜ ⅝
Turkish 6 per cents, 1854	92½ 3½	93½ 4½
— 1858	70 ½	70½ 1
— 1862	71½ 2	73⅛ ⅜
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	...	41 3
Italian 5 per cents	63¾ 4	63½ ⅝

Railways and Other Shares.—There are some symptoms of a recovery in the stock markets, which however remain very quiet. The prices generally show an improvement over those quoted last week, but without any important variation. Bristol and Exeter exhibits the largest advance, having risen 3 per cent. Caledonian is 1 per cent. higher, and Great Eastern 1 per cent. higher. Great Northern ordinary stock has declined ½ per cent., and the A stock has advanced ½ per cent. Great Western is rather lower, and Lancashire and Yorkshire notes an improvement of ¾ per cent. Metropolitan has advanced 2 per cent., and South Eastern ½ per cent.

In financial and miscellaneous shares the sustained advance in those of the Credit Mobilier and Foncier is the only feature of importance. Business has been dull as in almost all the departments of the Stock Exchange.

Indian stocks have been rather more inquired for and at advanced quotations.

Subjoined is our usual list of the closing prices of the principal railway shares on last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	91 2 xd	95 7
Caledonian	127 9 xd	128 9 xd
Great Eastern	45⅛ 6⅛	46⅛ 7⅛
Great Northern	129	128¾ 9¼
— A Stock	141 2 xd	141⅛ 2⅛
Great Western	73⅛ xd	72⅞ 2¼ xd
Lancashire and Yorkshire	114 ⅛	114⅝ 5⅛
London, Brighton, and S. Coast	103	105 6
London, Chatham, and Dover	37⅛ 8⅛	37⅛ 8⅛
London and Blackwall	87 ⅛	87 8
London and North-Western	117	117 ⅛
London and South-Western	95 xd	95 6
Metropolitan	122 ⅛	124⅛ 5⅜
Midland	132	131½ ⅝
North British	51½ 2⅛	52⅛ 3⅛
North-Eastern—Berwick	107⅛	106⅛ 7⅛
— York	99	98 9
North Staffordshire	76 ⅝	76 7
Oxford, West Midland	49 51	50 2 xd
South-Eastern	83 ⅝	83⅛ 4
South Wales	...	65 5 xd
British Possessions.		
Bombay and Baroda	101 2	101⅛ 2⅛
East Indian guar 5 per cent	102	101⅛ 2⅛
Grand Trunk of Canada	17⅛	17⅛ 18⅛
Great Indian Peninsular g 5 pc	102	102 3
Great Western of Canada	7⅝ 8	8⅛ ¼
Madras guar 5 per cent	100	100 1
Scinde guar 5 per cent	98 100	100⅛ 1⅛
— Delhi shares guar 5 p c	98 100	100 1
Foreign Shares.		
Bahia and San Francisco	14⅛ 15⅛	14⅛ 15⅛
Dutch Rhenish	5 ⅛ pm	5⅝ 6 pm
Eastern of France	20 1	20 1
Great Luxembourg	12⅛ ⅝	12⅛ ⅜ xd
Northern of France	37 8	40 1
Paris, Lyons, & Mediterranean	37⅛ 8⅛	37⅛ 8⅛
Paris and Orleans	36 7	36⅛ 7⅛
Sambre and Meuse	7 7⅛	7 ⅛
S. Austrian & Lomb.-Venetian	21⅛ ⅜	21⅜ ⅝
Reeife and San Francisco	12 14	13 14
Western & N.-Wstrn of France	21 2	21 2

Foreign Exchanges.—Rates are steady with a sustained favourable tendency, owing to the small amount of paper afloat.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The demand for export having almost entirely ceased, the Bank of England has received about 195,000*l* since our last circular of the 16th inst.; this amount includes 80,000 sovereigns returned from Egypt, and we look for further arrivals from that country. The City of Boston has brought 2,060*l* from New York, the White Star 16,000*l* from Melbourne, and the Ripon 9,900*l* from Alexandria.

Silver.—The fine silver has been sold at 61d per oz standard, and the Dore at 61½d per oz standard. Our market is exceedingly quiet, and there is scarcely any demand for the East for silver to be shipped from here. The Ceylon has taken 20,500*l* to India; and the Messageries steamer Peluse, from Marseilles, has 192,000*l* for India and China.

Mexican Dollars.—The Messageries steamer Louisane has arrived at St Nazaire with 20,000*l* in dollars. Our market for this coin is not active, but there is no alteration in price, which remains as last quoted, 60d per oz. The Ceylon has taken 76,100*l* to China and the Straits.

The Bank of New Zealand are inviting tenders for 400,000*l*. 8 per cent. New Zealand Government Treasury Bills, to be issued in sums of 100*l* each, redeemable in series between Dec. 31, 1866, and Dec. 31, 1867.

Failures and Mercantile Embarrassments.—Messrs Smith, Douglas, and Co., of London, and Messrs James Smith and Co., of Liverpool, have stopped payment, with liabilities amounting to between 300,000*l* and 400,000*l*.

A meeting of the creditors of Mr T. S. Begbie was held to-day. The liabilities were stated at about 35,000*l*. It was resolved to wind up under inspection.

A second dividend of 5s in the pound, payable at Norwich, to the creditors of the East of England Bank, has been announced by the liquidators. The bank stopped payment on the 20th of July last, and the first dividend of 10s in the pound was paid in October.

Public Companies.—A general court of the proprietors of the Bank of England was held on the 16th inst. The net profits for the half-year ending the 28th February, were 807,317*l*, making the amount of the "Rest" on that day, 3,830,084*l*. A half-yearly dividend of interest and profits of 5*l* 10s per cent., without deduction on account of income tax, was declared, after the payment of which the "Rest" will stand at 3,029,669.

A circular has been issued by the directors of the Continental Bank Corporation (Limited) recommending to the shareholders the adoption of 20*l* shares.

The report of the Home and Colonial Assurance Company (Limited) has been issued. The directors recommend a dividend at the rate of 6 per cent. annum, free of income tax. After all deductions, there will remain a net amount of 100,430*l* 5s 1d to be carried forward.

The report of the directors of the Australian Mortgage, Land, and Finance Company (Limited) has been issued. The balance available for dividend is stated at 3,631*l* 19s, which sum, after deducting the interim dividend of 5 per cent., paid to the proprietors in August last, and writing off 5 per cent. of the preliminary expenses, will allow a further dividend of 6 per cent. for the year ended 31st December last.

At the meeting of the Millwall Iron Works Company, held on Monday last, a dividend at the rate of 12 per cent. per annum was declared, and a balance of 15,794*l* carried forward.

The share list of the San Pedro Del Mark Silver Mining Company (Limited) closes on Tuesday next, the 28th inst.

The reports of the Scinde Railway Company, of the Indus Steam Flotilla, of the Punjaub Railway, and of the Delhi Railway, have been published, and notwithstanding some indications of the present depressed state of trade, disclose in general a satisfactory state of business.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.6¼ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 6-10ths per cent. dearer in London than in Hamburg.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅝ ⅜	89½ ⅝	89½ ⅜	89½ ⅝	89 ⅜	89½ ⅜
Do. for account Apr. 6	89½ ⅝	89½ ½	89⅝	89⅝ ½	89⅝ ½	89⅝
3 per Cent. Reduced	87½ ⅝ xd	87⅝ ½ xd	87½ ⅝ xd	87½ xd	87⅝ ½ xd	87½ ⅝ xd
New 3 per Cent.	87⅝ ½ xd	87½ ⅝ xd	87½ ⅝ xd	87⅝ ½ xd	87⅝ xd	87⅝ ½ xd
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* & 3½pc	...	3s 6s p	3s 6s p	...	4s 6s p	5s 3s p
Ditto 500*l* —	6s p	3s 6s p	...	3s p	5s p	3s 6s p
Ditto 100*l* & 200*l* —	...	3s 6s p	...	...	...	3s 6s p
Bank Stock, 5½ pr ct last hf-yr	...	...	...	...	...	...
Do. for account Apr. 6	...	...	...	...	...	242½ xd
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	214	215½ 14½	214½	...	214
Do. for account Apr. 6	...	...	...	...	...	...
Do. 5 per Cent. July 1870	104⅛ ⅜	104⅛ ⅜	104⅜ 5	104⅛ ⅜	104⅜ 5	105 4⅜
Do. do. for account Apr. 6	105	...	...	105⅛	...	...
Do 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	89	...
Do. do. 5 pr Cent. Jan. 1872	...	101	100⅛	100⅛	100⅛	...
Do. do. 5½ pr Cent. May 1879	...	...	...	109 8	...	...
Do. Debent. 4 p c Aug. 1866	99	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	15s p	...	11s 15sp	...
Do. Do. under 1,000*l*	...	15s p	...	15s p	15s p	15s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	..	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	81⅝	...	...
Do. 4½ per cent 1863	...	...	...	81½	82 ½	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	103⅛	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	80⅝ ⅜	...	80⅛	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	80⅛	...
Do 4 per cent 1850 and 1861	...	...	...	...	..	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	98
Do. 5 pr ct Deben. Scrip. 1855-8, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1869-72, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1873-77, 75*l* paid	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	82 xd	...	82 xd	...
Do., 65*l* paid	...	...	62	...	...	..
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	93⅛ xd	...	...	94⅛ xd	94⅛ xd
Do. Second Issue	...	...	...	...	94 xd	...
Do. 100*l* Bonds	...	94⅛ xd	...	94½ xd	95 xd	...
Do. 1864, 7 per cent	95⅛ ⅜	95⅛ 6	95⅜ ⅛	96	96	96 5⅞
Do. Scrip, 75*l* paid	76⅜	...	76⅜ ⅛	77⅜ ⅛	77⅜	77⅜
3,704,200*l* of the Loan of 5,704,200*l* issued to the Public and Contractors	...	...	...	...	...	...
Greek 5 p c 1824-25. ex Coup. orig. attachd.	21⅜	21⅛ ⅜	...	21⅞ ⅛	...	21⅛
Do. Coupons	...	9 8⅜	8⅛	...	...	...
Italian 5 per cent (Maremmana Railway)	...	...	68⅜	...	...	68⅜
Do. 5 per cent 1865	...	...	74⅛ 4	74⅛	...	...
Mexican 3 per cent	26⅛ ⅛	26⅜ ⅛	26⅛ ⅛	26⅛ ⅛	...	26⅜ ⅛
Do. 1864	25⅜	25⅜	25⅜	...	...	...
Do. 6 per cent. Anglo-French	52⅜	...	...	...	...	...
Montevidean European 5 p c Scrip 45*l* paid	54 3⅜	...	...	53⅜	53⅜ ⅛	...
Moorish (Imperial) 5 per cent	...	...	...	...	95⅛	...
New Grenada	...	...	...	11⅛	12⅛	...
2 per cent ditto	...	...	28⅜	29 8⅜	...	28⅜ 9⅛
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	81 ⅛	80	81	...	80⅛	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	47⅛ ⅜	47⅛ ⅛	47⅛	47⅜ ⅛	47⅛
Russian 5 per cent in £ Sterling	...	...	...	89⅜	88⅜	...
Do. 4½ per cent 1850	...	...	...	...	86⅜	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	54⅜	...	...	...	54	54⅜
Do. 5 per cent 1862	89 ⅛	89 ⅛	89⅛ 9	89⅛ ⅛	89⅜	89⅜ ⅛
Do. 5 per cent 1864	91⅛	...	...	91⅛	91⅛	91⅛
Sardinian 5 per cent	...	...	...	...	77	...
Spanish 3 per cent	...	47⅛	...	47⅛	48	48⅛
Do. 3 per cent Deferred	...	...	41⅛	41⅛	...	41⅛
Do. Passive	33⅜ ⅛	33⅜ ⅛	33⅜ ⅛	33⅜ ⅛	32⅞ 3	33 2⅞
Do. Com. Cert. of Coup. not funded	17⅜ 17	17⅜ ⅜	17⅜ ⅛	18	17⅛ 18	18 17⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1864	...	94½	...	...	94	93⅞
Do. 6 per cent 1858	70⅛ xd	70⅜ xd	71 xd	71 xd	70⅛ xd	71⅛ xd
Do. do. 100*l* Bonds	75	...	...	75 ⅛	75	76
Do. 6 per cent 1862	73⅛ ⅜	73⅛ ⅜	73 ⅜	73 ⅜	73⅛ ⅜	73⅛ ⅜
Do. 100*l* Bonds	73⅛ ⅜	73⅛ ⅜	73⅛ ⅜	73⅛ ⅜	73⅛ ⅜	73⅛ ⅜
Do. 6 per cent 1863	...	...	...	..	...	70
Do. 4 per cent Guaranteed	99	98⅜	...	...	...	...
Venezuela 3 per cent	18⅜ ⅛	18⅜	...	18⅛	...	...
Do. 6 per cent 1862	42	42 1⅝	42	...	...	...
Do. 6 per cent 1864	41⅛ ⅞	...	...	41⅛	41⅛ ⅛	42⅛ 1⅜
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	..	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	..	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	62⅜	...	62⅜	...
Do. 4 per cent Certificates	...	98 ⅜	98⅛	...	99	98⅛
Italian 5 per cent. 1861. Ex. 25 francs	...	64	64	63⅛	...	63⅜

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.			Price per share.
			£	£	s	d	
2065668*l*	3*l* pc & 17bs	East and West India	Stk	100	0	0	135
12000	...	General Floating Dock	10	5	0	0	...
5578110*l*	1½*l* pr cent	London and St Katharine	Stk	100	0	0	63 5
2608650*l*	2 per cent	Southampton	Stk	100	0	0	...
877071*l*	3*l* per cent	Surrey Commercial Dock	...	...	...	...	...
8000000*l*	...	Victoria	Stk	100	0	0	...
5000	...	Ditto New	20	2	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
20000	11*l* pr cent	Agra and Masterman's Limited	100	50	0	0	121 22
20000	10*l* pr cent	Ditto New, issued at 30 pm	50	25	0	0	60 2
		Ditto issued at 30 pm	50	25	0	0	...
10000	...	Albion	50	10	0	0	7 8
20000	...	Alliance Limited	100	25	0	0	34⅛ ⅛
10000	...	Ditto New	100	25	0	0	...
10000	...	Ditto New issued at 20 pm	100	15	0	0	23⅛ 4⅛
100000	3s 6d	Anglo-Austrian	20	6	0	0	7¼
20000	6s p share	Anglo-Italian Limited	50	10	0	0	7
22500	7*l* per cent	Australasia	40	40	0	0	73 5
7500	14s p share	Ditto New	40	40	0	0	71⅛
12560	4*l* per cent	Bank of British Columbia	20	15	0	0	17 18
10000	6*l* per cent	Bank of Egypt	25	25	0	0	20 2
6000	10*l* pr cent	Bank of London	100	50	0	0	148 52
...	...	Ditto New, issued at 70*l* pm	100	50	0	0	...
25000	...	Bank of Otago Limited	20	7	0	0	5 6
10000	3½*l* pr cent	Bank of Queensland Limited	100	25	0	0	21⅛ 2⅛
20000	5*l* per cent	Bank of Victoria, Australia	50	25	0	0	40 2
5000	5*l* per cent	Bank of Wales Limited	100	20	0	0	14 16
50000	7½*l* pr cent	Bank of New Zealand	10	10	0	0	16⅛ 17⅛
50000	...	Brazilian & Portuguese Limited	20	10	0	0	11
20000	...	British and Californian Limited	50	7	10	0	5⅛
20000	3*l* per cent	British North America	50	50	0	0	44 5
40 00	7½*l* pr cent	Chrtd Bk. India, Austra., & Ch.	20	20	0	0	32
20000	10*l* pr cent	Chrtd Merc of India, Lond, & China	25	25	0	0	52⅛ 3⅛
10000	6*l* per cent	City	100	50	0	0	115 20
20000	7*l* per cent	Colonial	100	25	0	0	41⅛ ⅛
40000	...	Commercial Bank of Canada	20.11s	20	11	0	...
20000	...	Commercial Bk of India & the East	25	25	0	0	36 9
10000	...	Ditto New, iss at 10 pm, 10 paid	25	25	0	0	36 9
200000	8⅛*l* pr cent	Consolidated Bank Limited	10	4	0	0	10⅜ ⅛
5000	6*l* per cent	Continental Limited	100	25	0	0	17 19
5000	...	Ditto New	100	15	0	0	8⅛
20000	2½*l* pr cent	East London Limited	50	5	0	0	5⅜ 6⅛
50000	1s 6d	Eastern Exchange, Limited	20	5	0	0	3⅛ 4⅜
50000	3*l* per cent	Eng., Scot., & Austral Chartered	20	20	0	0	19⅜
40000	...	English and Swedish Limited	50	15	0	0	11⅛ 12⅛
40000	3½*l* pr cent	European Limited	50	15	0	0	12⅛ ⅜
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25	0	0	25 ⅛
10000	5*l* per cent	Ditto New, issued at 2 pm	100	23	0	0	22⅛ 3⅛
20000	2s 6d	Ditto New	100	10	0	0	8 9
12000	5*l* per cent	Imperial, Limited	100	20	0	0	31⅛
8000	...	Ditto New, issued at 4 pm	100	20	0	0	...
135000	10s p share	Imperial Ottoman	20	10	0	0	17 ⅛
6000	8*l* per cent	Ionian	25	25	0	0	27 9
6000	...	Ditto New	25	5	0	0	5 6
100000	...	Land Mortgage Bank of India Lim.	20	4	0	0	4⅜
20000	...	London Bk of Mexico & S. America L.	50	10	0	0	8⅛
10000	...	London Bank of Scotland Lim	100	13	0	0	7 8
10000	3*l* per cent	London and Brazilian Limited	100	40	0	0	43 5
5000	5*l*pc & 10s p	London, B Ayres, & R Plate Lim.	100	40	0	0	47 9
20000	5*l*pc & 10s p	Ditto New, issued at 1½ pm	25	10	0	0	11⅛ 12⅛
5000	2½*l* pr cent	London, Birm., & S. Staffdsh. Lim	100	22	0	0	12 14
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20	0	0	24
30000	18*l* pr cent	London and County	50	20	0	0	72 ⅜
5000	16s 10d	London, Hambrg, Cont. Exch. Lim.	100	18	0	0	8 5
72000	25*l* pr cent	London Joint Stock	50	15	0	0	47⅛ 6⅛
25000	5*l* per cent	London and South African	20	20	0	0	22⅛
5000	3*l* per cent	London and South Western Lim.	100	20	0	0	20 1
50000	16*l* pr cent	London and Westminster	100	20	0	0	94
10000	1*l* per shre	Merchant Bank Limited	100	25	0	0	29 30
20000	...	Mercantile and Exchange Limtd	50	10	0	0	7 8
20000	...	Ditto New, issued at 2 pm	50	10	0	0	...
10000	...	Metropolitan and Provincial Lim	100	20	0	0	18 19
5000	2½*l* pr cent	Midland Bank Limited	100	20	0	0	17 18
20000	5*l* per cent	National of Liverpool Limited	100	10	0	0	16⅛ 17⅛
10000	13*l* pr cent	National Provincial of England	100	42	0	0	...
25000	13*l* pr cent	Ditto New	20	12	0	0	...
30000	1*l* 2s 4d p s	Ditto ditto	20	12	0	0	...
20000	6*l* 13s 4d pc	National	50	30	0	0	94 6
20000	6*l* 13s 4d pc	Ditto New	50	20	0	0	84
25000	10*l* pr cent	New South Wales	20	20	0	0	42⅛
12500	10*l* pr cent	Ditto New, iss. at 6*l* 13s 4d pm.	20	20	0	0	...
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	1 ⅛
50000	5· per cent	North Western	20	5	0	0	8⅛ 9⅛
50400	8*l* per cent	Oriental Bank Corporation	25	25	0	0	56⅛
20000	...	Provincial Banking Corpor. Lim.	50	5	0	0	3
20000	10*l* pr cent	Provincial of Ireland	100	25	0	0	85 7
10000	10*l* pr cent	Ditto New	10	10	0	0	...
37500	2½*l* pr cent	Scinde, Punjaub, & Delhi Limited	20	10	0	0	11
20000	5*l* per cent	South Australia	25	25	0	0	33 5
10000	3*l* per cent	South Eastern Limited	25	10	0	0	9⅛
10000	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	23 4
4450	4*l* per cent	Ditto New	100	25	0	0	23 4
40000	9*l* per cent	Union of Australia	25	25	0	0	53⅛
10000	10s p share	Union of Ireland Limited	100	22	0	0	18⅛
80000	10*l* pr cent	Union of London	50	15	0	0	51⅛

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	91⅛
...	3 pr ct.	Do. 6 per ct. Feb. and Aug.	100	90
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	90
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	80⅛
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	80
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104⅛
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do 1890-1	100	108
...	3 pr ct	Do. do. Jan. and July, 1891	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	108⅛
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	107⅛
165500	3 pr ct.	Natal Government 6 per cent	100	106
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	91⅛
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	99
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	93
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	91⅛
150000	3 pr ct	New Zealand, 6 per cent.	100	104
1000000	2½ pr ct.	Do. 5 per cent.	100	85⅛
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	92
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	103⅛
...	3 pr ct.	S. Australian Gov. 6 per cent 1863-69, Jan. and July	100	...
...	3 pr ct.	Do. do. 1878 and upwards, Jan&July	100	106
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	109⅜

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End	20	3 0 0	...
50000	7l 4s 4d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l pc & 30 bs	Do. Marine	50	5 15 0	...
24000	15s	Atlas	100	25 0 0	...
3000	5l p c & bs	Argus Life	20	2 0 0	...
50000	10l p c	British & Foreign Marine Limited.	50	2 0 0	...
20000	8l 10s or pt	Church of England	50	2 0 0	...
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	8½
4000	4l p s & bs	County	100	10 0 0	...
6160	11 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s p pt	Equity and Law	100	5 19 10	7⅞
20000	4s	English and Scottish Law Life ..	50	3 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	5½
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	50½
2406	6l psh 15 bs	Imperial Fire	500	50 0 0	...
7600	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc & 10 bs	Indemnity Marine	100	50 0 0	122
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	2l 2s 6d p s	Law Life	100	10 0 0	...
100000	5½ l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
10000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	122
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	48
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire ...	25	2 10 0	2⅞
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	2s 8d	London and Provincial Law ..	50	3 12 6	4
80000	15l pr cent	London and Provincial Marine ...	20	2 0 0	3½
10000	11ps & 7l ps	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	18½
40000	5s ps & 20 sb	Ocean Marine	25	5 0 0	22½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	8l per cent	Pelican	..	..	140
..	6l p s & bs	Phœnix	..	..	...
2500	19½ pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	7⅞
4m9220	18l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11l ps & 55 sb	Union	200	20 0 0	270
—	6½ l per cent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	10l p c 4s b	Thames and Mersey Marine Lim...	20	2 0 0	7
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	130	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	5½
..	8l p c & bs	Victoria Life..	..	4 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	53¾	54
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	28	30
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	41	43
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	38	40
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	31¾	32½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	54¾	55¼
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

	Bid.	Asked.
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.		
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	68	70
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	70	72
Ditto. (New York Section) Second Mortgage, 1881...	64	66
Ditto. (Pennsylvania Section), Second Mortgage, 1883	61	63
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	77	78
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

	Bid.	Asked.
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.		
Virginia Five per Cent.	43	45
Maryland Five per Cent.	60	65
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1866	99	101
Ditto, 2nd Mortgage 1872	99	101
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	79	81

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	2l	Anglo-Mexican Mint.....	10	10 0 0	16½ 17½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	2 10 0	...
20000	5s	Australian Agricultural.....	25	20 0 0	19 18½
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	3½ ¼
47000	...	Berlin Water Works (Limited).....	10	10 0 0	9½ ¾
20000	...	Bombay Gas (Limited)	5	5 0 0	5⅝ ...
10000	...	Ditto New	5	3 0 0	3½ ⅜
6000	...	British American Land	50	40 0 0	24 8
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
534780	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	60 8
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	12½ 13
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	55 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2⅛
25000	10l pc & bs	Ceylon Company	20	7 0 0	9½ ⅝
20000	...	City of London Real Property (Lim)	25	3 10 0	2½ 3
15041	...	City of Milan Improvements (Lim)	30	5 0 0	9½ ...
4959	...	Ditto	30	30 0 0	26 8
20000	...	City Offices (Limited)	50	7 10 0	5½ ⅝
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2½ 3
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4⅞ ...
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10½ ...
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	5 0 0	2 4
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	15 19
100000	2l pr sh	Credit Foncier & Mobilier of Englnd	20	5 0 0	10½ ...
	2l pr sh	Ditto		3 10 0	8 ⅜
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5½ 6½
1002925	2l per cent	Crystal Palace	Stock	100 0 0	33 5
160820	7l per cent	Ditto Preference	Stock	100 0 0	109 14
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	109 14
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	14½ ...
20000	...	East Indian Financial (Limited) ...	50	7 10 0	3½ 5½
50000	...	East India Irrigation and Canal ...	20	10 0 0	6½ ...
80000	...	Ebbw Vale.....	50	10 0 0	7⅜ 8
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	4⅜ ⅝
879975	8l per cent	Electric Telegraph	Stock	100 0 0	113½ 15
70000	2s	English and Australian Copper...	5	5 0 0	1½ ⅝
20000	5s per shr	English and Foreign Credit	50	7 10 0	4 5
75000	10l pr cent	Financial Corporation.....	20	2 0 0	⅜ ½
6000	...	Financial Discount (Limited)	50	10 0 0	4 5
80000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	4 0 0	8½ ⅝
10000	...	Gellivara (Limited).....	50	10 0 0	1 ...
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6½ ...
20000	10l pr cent	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	...
100000	4l per cent	Hudson's Bay	20	20 0 0	15⅝ ...
20000	...	Humber Iron Works (Limited) ...	50	10 0 0	1⅜ ...
100000	17 7/20 pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	6⅜ ...
50000	...	Indian Carrying (Limited).....	2	1 0 0	¾ 1⅛
40000	6l per cent	International Contract	50	10 0 0	6 8
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6½ ¾
300000	...	International Land Credit (Lim) ...	20	6 0 0	5⅜ 6
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	18 0 0	11 12
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	80½ ...
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	7⅛ 8⅛
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3½ ...
4000	...	London African Trading	25	10 0 0	7 9
50000	...	London County Land & Building (L)	10	1 0 0	1½ ⅜
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 2
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	21½ 1
20000	...	Ditto New, issued at 4 pm.....	50	15 0 0	...
175000	4s 6d	London General Omnibus (Limited)	4	4 0 0	3⅜ ⅝
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	5 6
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	6 8
5000	...	London Mercantile Discount (Lim)	50	10 0 0	3 5
50000	5l per cent	Madras Irrigation and Canal.....	20	5 0 0	4 ...
...	...	Ditto	20	20 0 0	19½ ...
10000	15l p c	Marine Investment (Limited)	25	4 0 0	2⅛ 3⅛
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2 ⅛
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3 4
40000	12l pr cent	Millwall Iron Works	50	5 0 0	5⅜ ½
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4½ 5½
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	14⅜ ...
10000	20l pr cent	National Financial (Limited)	50	10 0 0	7 8
20000	9s	National Steam Navigation (Lim).	100	20 0 0	12 13
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6000	...	Ditto New	20	2 0 0	1½ 2⅛
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅜ 3
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
30000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	1 2
		Ditto ditto		1 0 0	½ ⅝
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	⅞ ...
10000	4l per cent	Oriental Financial (Limited)	50	10 0 0	2 4
100000	...	Oriental Gas (Limited)	1	1 0 0	1⅛ ⅜
50000	...	Ditto New	1	1 0 0	1⅛ ⅜
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2½ ⅜
25000	...	Otago and Southland Investment...	10	2 0 0	1 2
10000	...	Ottoman Financial Association (L.)	50	10 0 0	7⅛ ...
10000	...	Ottoman Gas (Limited)	5	5 0 0	3 4
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	7 0 0	6½ 7
8500	7l per cent	Ditto ditto	5	5 0 0	4½ 5½
37500	7l per cent	Ditto New	10	5 0 0	3½ 4½
600000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	40 ...
30000	7l p c h'-yr	Peninsula and Oriental Steam.....	50	50 0 0	81 3
20000	7l p c hf-yr	Ditto New	50	35 0 0	55 7
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6 10 0	6 ...
10000	2l 10s	Rhymney Iron	50	50 0 0	26 8
10000	15s	Ditto New	15	15 0 0	7⅛ 8½
4250	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23½ 4½
29750	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	7 0 0	5⅜ ...
15000	5s ps hf-yr	Royal Mail Steam.....	100	60 0 0	96 8
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
5000	..	Silver's India Rubber Works & Tel. Cable	50	10 0 0	...
40000	...	Smith, Knight, and Co. (Limited)...	50	5 0 0	2 3
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	8 ⅛
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	3⅜ 4⅛
10000	...	Ditto Second Issue	50	5 0 0	3½ 4⅜
14200	7l per cent	South Australian Land.....	25	25 0 0	29 31
280000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip.....	1	1 0 0	⅜ ⅝
37500	...	Telegraph Construc. & Mainten (Lim)	20	8 0 0	8⅜ ⅞
12500	10l pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛ ⅜
50000	8½l pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅝ 5½
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 4
25000	...	Upper Assam Tea (Limited).....	10	3 10 0	7 ...
		Ditto	10	10 0 0	17 20
10000	5s	Van Diemen's Land.....	30	28 10 0	9½ ...
20000	...	Warrant Finance (Limited)	50	10 0 0	8 9
30000	7l pc	West India & Pacific Steam (Lim)	50	15 0 0	12½ 14½

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COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16½	11 17½	11 17	11 17⅜
Ditto	3 ms.	11 19⅜	11 19⅝	11 19⅛	11 19⅜
Rotterdam	—	11 19⅜	12 0	11 19⅝	11 19⅝
Antwerp	—	25 50	25 55	25 50	25 55
Brussels	—	25 50	25 55	25 47½	25 55
Hamburg	—	13 9	13 9½	13 9	13 9½
Paris	short.	25 20	25 27½	25 20	25 30
Ditto	3 ms.	25 45	25 50	25 45	25 52½
Marseilles	—	25 47½	25 52½	25 47½	25 55
Frankfort on the Main	—	120⅜	121	120⅛	120⅜
Vienna	—	11 45	11 52½	11 42½	11 47½
Trieste	—	11 45	11 52½	11 42½	11 47½
Petersburg	—	31⅛	31⅜	31⅛	31⅜
Berlin	—	...	...	...	...
Madrid	—	47¼	47⅜	47¼	47⅜
Cadiz	—	47⅛	47⅜	47⅛	47⅜
Leghorn	—	25 57½	25 62½	25 57½	25 62½
Milan	—	25 57½	25 62½	25 57½	25 62½
Genoa	—	25 57½	25 62½	25 57½	25 62½
Naples	—	25 57½	25 62½	25 57½	25 62½
Palermo	—	25 57½	25 62½	25 57½	25 62½
Messina	—	25 55	25 60	25 57½	25 62½
Lisbon	—	51⅜	51⅝	51⅛	51⅜
Oporto	—	51⅜	51⅝	51⅛	51⅜
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Mar. 23	25 20½	3	days' sight
—	— 23	24 98	3	month's date
Antwerp	— 21	25 25	3	days' sight
Amsterdam	— 21	11 77½ 80	3	—
—	— 21	11 70 2½	2	months' date
Hamburg	— 21	13 6	3	days' sight
—	— 21	13 4½	3	months' date
St Petersburg	— 21	32 ¼	3	—
Lisbon	— 2	55½	30	day' sight
Gibraltar	— 17	49 ⅛	3	months' date
New York	— 12	20⅜	60	days' sight
Jamaica	— 1	2½ per cent. pm	30	—
—	— 1	2 per cent. pm	60	—
—	— 1	1½ per cent. pm	90	—
Havana	— 1	27½ ⅛	90	—
Rio de Janeiro	Feb. 15	25⅜ 6	60	—
Bahia	— 20	26 ¼	60	—
Pernambuco	— 23	27 ¼	60	—
Buenos Ayres	— 28	49⅜ ⅜	60	—
Singapore	Mar. 7	4s 9½d	6	months' sight
Ceylon	— 7	6 per cent. pm	6	—
Bombay	— 17	2s 0⅜d	6	—
Calcutta	— 8	2s 1⅜d	6	—
Hong Kong	Feb. 15	4s 7½d	6	—
Mauritius	Mar. 3	1 per cent. pm	90	days' sight
Sydney	Feb. 24	par	30	—
Valparaiso	Mar. 1	46 ¼	60	—

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On and after the 1st of April next, the postage upon letters transmitted by post between places within the United Kingdom, instead of being twopence for every additional ounce above the first ounce, will be at a uniform rate throughout of one penny for every half-ounce. The rates of postage will then be as follows, viz. :—Upon a letter not exceeding ½ oz in weight, 1d; above ½ oz and not exceeding 1 oz, 2d; above 1 oz and not exceeding 1½ oz, 3d; above 1½ oz and not exceeding 2 ozs, 4d; above 2 ozs and not exceeding 2½ ozs, 5d; above 2½ ozs and not exceeding 3 oz, 6d. If no postage be paid in advance, double rates will be charged.

The postage on newspapers and other printed papers addressed to Portugal, the Cape de Verds, Senegal, Brazil, Uruguay, or the Argentine Confederation, as well as to Martinique, Guadaloupe, St Lucia, St Vincent, Grenada, or Trinidad, Cuba or Mexico, forwarded via France and by French mail packet, on the 1st April next and thenceforward, will be as follows :—For each newspaper registered for transmission abroad, not exceeding 4 ozs, 2d; above 4 ozs and not exceeding 8 ozs, 4d. For a packet of other printed papers, not exceeding 4 ozs 4d; above 4 ozs and not exceeding 8 ozs, 8d: above 8 ozs and not exceeding 1 lb, 1s 4d; above 1 lb and not exceeding 1½ lb, 2s. These rates of postage must, in all cases, be paid in advance. It must be understood that, if more than one newspaper is enclosed in a packet, postage according to the above scale will be chargeable on each newspaper.

On the 1st April next, the following alterations will take effect in the existing arrangements in respect to newspapers and book packets addressed to Malta or to Egypt. First—The combined British and foreign postage on newspapers forwarded to Malta or Egypt, via Marseilles, and conveyed by British packet, will be twopence for each newspaper not exceeding four ounces in weight, instead of threepence for each newspaper without regard to its weight. Secondly—The combined British and foreign postage on newspapers forwarded to Malta, via Marseiles, and conveyed in French packet, will, in like manner, be twopence for each newspaper not exceeding four ounces in weight, instead of one penny for a packet of newspapers the weight of four ounces. Thirdly—Book packets which can, at present, be sent to Malta via Southampton only, may in future be sent via Marseilles also. The postage chargeable on book packets, or packets of printed papers, sent to Malta, Alexandria, Cairo, or Suez, via Marseilles, will be as follows :—For a packet not exceeding 4 ozs, 4d; above 4 ozs and not exceeding ½ lb, 8d; above ½ lb and not exceeding 1 lb, 1s 4d; above 1 lb and not exceeding 1½ lb, 2s; every additional ½ lb, 8d.

On the 1st April next, and thenceforward, book packets addressed to Shanghai, Canton, Amoy, Foo Chow Foo, Ningpo, Swatow, or Whampoa, may be forwarded by the British mail packets, either via Southampton or via Marseilles, under the same conditions in all respects as book packets addressed to Hong Kong. The charge will be as follows, viz. :—Via Southampton—For a packet not exceeding 4 ozs, 4d; above 4 ozs and not exceeding ½ lb, 8d; above ½ lb and not exceeding 1 lb, 1s 4d; above 1 lb, and not exceeding 1½ lb, 2s; every additional ½ lb, 8d. Via Marseilles—For a packet not exceeding 4 ozs, 6d; above 4 ozs and not exceeding ½ lb, 1s; above ½ lb and not exceeding 1 lb, 2s; above 1 lb and not exceeding 1½ lb, 3s; every additional ½ lb, 1s. This postage must in all cases be paid in advance.

On the 1st April next, and thenceforward, the postage on newspapers brought to this country, by British mail packet via Panama, from the Republic of Chili, will be reduced from 6d to 3d for each newspaper not exceeding 4 ozs in weight, and on newspapers from Ecuador, Bolivia, or Peru, will be raised from 2d to 3d for each newspaper of a like weight. The same charges will be made on newspapers forwarded to Ecuador, Bolivia, Peru, or Chili, via Panama.

Arrangements have now been made under which, on the 1st of April next, and thenceforward, the provisions of the book post to Sweden will be extended. The rates of postage, which must be paid in the United Kingdom, will be as follows :—For a packet not exceeding 4 ozs in weight, 3d; above 4 ozs and not exceeding 8 ozs, 6d; above 8 ozs and not exceeding 1 lb, 1s; above 1 lb and not exceeding 1½ lb, 1s 6d; and so on, increasing 6d for every ½ lb or fraction of ½ lb. No further charge will be made upon book packets for Gottenburgh, but upon book packets addressed to any other town in Sweden, a small inland rate of postage will be levied in Sweden for their conveyance from Gottenburg to their destination.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Apr.	20, M.	Apr. 18
	via Marseilles	Mar.	27, S.	Apr. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Apr.	10, M.	Apr. 6
	(By French packet)	Apr.	22, M.	overdue
Cape of Good Hope, Ascension, and St Helena		Apr.	10, S.	Apr. 23
China, Penang, and Singapore	via Southampton	Apr.	4, M.	Apr. 4
	via Marseilles	Mar.	27, S.	Mar. 29
Falkland Islands		Apr.	10, M.	...
Gibraltar	(via Southampton)	Mar.	27, M.	Mar. 29
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Apr.	4, M.	Apr. 4
	via Marseilles	Mar.	27, S.	Mar. 29
Ditto (Bombay)	via Southampton	Mar.	27, M.	Mar. 29
	via Marseilles	Apr.	3, S.	overdue
Malta, Egypt, and Aden	via Southampton	Apr.	27, M.	Mar. 29
	via Marseilles	Mar.	27, S.	overdue
Mauritius	via Southampton	Apr.	20, M.	Apr. 11
	via Marseilles	Mar.	27, S.	Apr. 5
Newfoundland		Apr.	1, S.	Apr. 12
Portugal, by Brazil packet		Apr.	10, M.	Apr. 6
Ditto (by Pr. S. to Oporto)		Mar.	29, S.	...
Ditto (by Pr. S. to Lisbon)		Apr.	25, S.	...
United States, California, Canada, &c., (By British packet)	(New York)	Mar.	25, S.	Mar. 29
Ditto (by United States packet)	(New York)	Apr.	, M.	...
Ditto (ditto)	(New York)	Mar.	29, S.	...
Ditto (by Canadian packet)	(Portland)	Mar.	30, S.	Mar. 31
Western Coast of Africa, Madeira, and Teneriffe		Apr.	24, S.	Apr. 12
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Apr.	3, M.	Mar. 31
Bahamas (via New York)		Apr.	8, S.	Apr. 6
Bermuda (via New York)		Mar.	25, S.	Apr. 12
Cuba and Mexico		Apr.	3, M.	Mar. 31

MAILS ARRIVED.

LATEST DATES.

On the 22nd March, INDIA, CHINA, AND AUSTRALIA, by overland, from Alexandria, per steam ship Ripon—Gibraltar, March 17.

On the 23rd March, AMERICA, per steam ship New York, via Southampton—New York, March 11.

On the 23rd March, AMERICA, per steam ship Edinburgh, via Queenstown—New York, March 11.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 18, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	63429	44014	134340	241783	...	...	...
Barley	154110	4000	10000	168110	290	...	290
Oats	74573	...	...	74573	942	107	1049
Rye	...	19800	7800	27600	...	...	...
Peas	1945	241	...	2186	163	...	163
Beans	10019	1900	...	11919	85	160	245
Indian corn	22078	1200	142091	165369	...	395	395
Buckwheat	34	...	...	34	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	326188	71155	294231	691574	1480	662	2142
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	24283	19555	6102	49940	64	1067	1131
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	225	...	225
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	2	2
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	24283	19555	6102	49940	289	1069	1358
Total of corn and meal, exclusive of malt	350471	90710	300333	741514	1769	1731	3500
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2816	...	2816

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AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 18, 1865:—

	Quantities So'd.	Average Price.
	qrs bush	s d
Wheat	70,688 6	38 3
Barley	41,679 5	28 10
Oats	7,614 5	21 4

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	45,269 3	34,881 1	10,698 7	53 8	38 7	23 9
1862	59,506 5	59,474 6	13,557 4	59 0	35 10	21 11
1863	48,233 7	39,830 6	12,587 6	45 3	36 7	21 4
1864	77,432 1	45,177 6	13,297 4	40 1	31 5	19 8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of home-grown produce on sale at Mark lane, to-day, was small. Foreign wheat, beans, and peas, were in very moderate supply, but the show of foreign barley and oats on the stands—the former of which was, for the most part, of poor quality—was tolerably large. The leading features of the trade were a firm trade for good and fine wheats—both English and foreign—at fully Monday's currency, and a somewhat improved inquiry for oats, with an upward tendency in prices. Other articles moved off slowly, at late rates. This week's imports consist of 460 quarters of wheat, 1,310 barley, 12,990 oats, and 630 sacks of flour.

At Liverpool, this morning, wheat, flour, and maize, were in moderate request, at Tuesday's currency. At Wakefield, wheat advanced 1s per quarter, and a similar improvement took place in the value of good and fine malting barley.

The excitement which prevailed in the Liverpool cotton market last week has again entirely subsided, and prices under the influence of unfavourable American advices have again fallen. The trade buy but sparingly, and only to supply their immediate wants. Speculators' and exporters' operations are conducted on the narrowest scale. Meanwhile the stock steadily increases, and at Liverpool alone is estimated at 603,030 bales. Rumours as to the credit of certain houses and of impending disasters to the Confederate arms, tend to keep the market in a dull state. To-day the market closes flat, with sales amounting to 3,000 bales, prices in favour of buyers.

Advices from New Orleans state that the stock of cotton in that port on the 23d of February last was 10,469 bales. From Bombay, we learn that the shipments from March 3, to March 17, were about 50,000 bales.

The markets for the various descriptions of colonial and foreign grocery produce have continued inactive, and, in some instances, prices have given way. The leading change, however is in China tea, some descriptions of which, at the public sales held during the week, have declined in value to the extent of ½d to ¾d per lb. Common descriptions of raw sugar have also sold at rather lower prices. In the coffee market, *new* plantation Ceylon produce has realised full currencies; but old qualities are decidedly lower in value. Rice, dry fruit, rum and brandy have changed hands at previous quotations.

The public sales of colonial wool, still in progress, but which will be brought to a close on Monday next, have passed off during the week at the recent improvement in prices as regards good and fine Cape and Australian produce, but inferior wools from both colonies have been less competed for, though without leading to any quotable change in their value. Continental buyers continue to operate freely in the better classes of wool; but for the American trade scarcely any business is doing. Up to this evening, about 80,000 bales have been disposed of. The public sales of low wool—comprising 8,640 bales—will be be held on Tuesday and Wednesday next, the 28th and 29th of March.

In the metal trade, there has been rather more activity, but it is chiefly confined to Scotch pig iron and Straits tin—the former of which has sold at 50s 10d cash, mixed numbers, and the latter at 85*l* 10s to 86*l* cash. Most oils have met a slow sale, at about previous rates. Tallow, in the early part of the week, was firm, at 40s 9d for P.Y.C., on the spot; the quotation, however, for immediate delivery, has since fallen to 40s 6d per cwt.

The state of trade at New York for the week ending March 11 was somewhat unhealthy, the transactions in most articles being strictly confined to the immediate wants of buyers, whilst the tendency of prices was decidedly in an unfavourable direction. In the coffee trade the greatest degree of firmness was manifested, owing to continued purchases by Government contractors for the supply of the Federal army. Breadstuffs commanded scarcely any attention for export to Great Britain. Petroleum was firm in price, notwithstanding that the shipments showed a large falling off from last year, the export from all ports, from Jan. 1 to March 6, being 2,051,807 gallons, against 4,799,092 gallons in 1864, and 6,134,713 gallons in 1863. The return showing the exports of provisions from New York exhibited a large decrease in the shipment of hams and bacon in January and February, current year, as compared with 1864, but as regards most other provisions, the statement showed a favourable comparison of the first two months of 1865 with the corresponding months last year. The money market was quiet, at 8 to 8½ per cent. for prime short-dated commercial paper. Gold opened at 199 per cent., subsequently fell to 186⅜, and closed at 191½ per cent. The stock of bullion in the banks on the 4th inst. was 4,244,130*l*, and the balance in the Sub-Treasury 5,754,100*l*. The export of specie for the week ending March 4 was 6,700*l*, making a total, since Jan. 1 of 818,200*l*, against 1,766,000*l* in 1864, 1,718,050*l* in 1863, 1,296,460*l* in 1862. and 238,580*l* in 1861. The imports of dry goods for the week ending as above were valued at 261,960*l*, against 715,100*l* in 1864, and 484,440*l* in 1863, whilst the total import of dry goods and general merchandise from Jan. 1 to March 4 was valued at 4,533,100*l*, against 8,571,520*l* in 1864, and 6,274,300*l* in 1863. The receipts for customs at New York for the seven months ending Jan. 30 were 5,741,130*l*, against 8,244,700*l* in 1863-4, and 6,263,730*l* in 1862-3.

EXPORTS from New York to Foreign Ports for the Month of January,

	1863.	1864.	1865.
	dols.	dols.	dols.
Domestic produce	14,329,398	11,443,953	16,023,621
Foreign free goods	73,111	42,232	105,421
Foreign dutiable	668,275	664,485	432,556
Specie and bullion	4,624,574	5,459,079	3,184,853
Total exports	19,695,235	17,609,749	19,746,451
Do. exclusive of specie	15,070,784	12,150,670	16,561,598

EXPORTS from New York to Foreign Ports for Seven Months ending January 31.

	1863.	1864.	1865.
	dols.	dols.	dols.
Domestic produce	104,503,616	87,899 942	132,492,688
Foreign merchandise (free)	2,608,623	523,093	1,890,214
Do. (dutiable)	3,019,455	2,776,969	14,124,796
Specie and bullion	36,085,244	34,581,178	24,858,353
Total exports	146,216,938	125,781,182	173,366,051
Do. exclusive of specie	110,131,694	91,200,004	148,507,698

THE COTTON TRADE.

LIVERPOOL—MARCH 24.

After the receipt of the China's advices the market was unfavourably influenced by the critical position of affairs in America, and has declined in prices from day to day, closing heavily and freely supplied, although the trade have shown increasing disposition to buy during the last few days. Sea Island continues in limited request, and being freely offered, the few sales effected have been at prices in the buyer's favour. American has been in limited demand, and is quoted ½d to ¾d below last week's rates. Brazil is pressed upon the market, and the desire to realise has caused a decline of fully 1d per lb. Egyptian continues in good demand, and on Friday morning advanced ½d per lb, but has since relapsed, and closes 1d below former quotations. Though Smyrna has been in fair request, it closes dull, at about 1d per lb decline. East India has been in moderate request, but towards the close of the week has been pressed for sale, and prices have suffered a general depreciation of ½d to 1d per lb. China has changed hands to a fair extent, closing at a reduction of fully ½d, and Japan has fallen 1d per lb from last week's rates.

No transactions "to arrive" have been reported during the week.

The sales of the week amount to 28,600 bales, including 2,840 on speculation, and 5,240 declared for export, leaving 20,520 bales to the trade. The sales to-day will probably amount to about 4,000 bales.

N.B.—The actual stock of cotton in Liverpool will be given out on the 31st instant. On Tuesday next instructions upon the subject, with a view to secure accuracy, will be addrssed to each member of the Association.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 — Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	36	40	46	52	60	70	38	42	53
Upland	14	16	17¼	...	...	...	26½	...	...
Mobile	...	...	...	...	...	...	26½	...	...
New Orleans	14	16½	...	...	...	...	26¾	...	...
Pernambuco	...	14½	15½	16	16½	17	25¾	26½	28
Bahia, &c.	...	...	14¼	15¼	16	...	25	25½	27
Maranham / Do. Sawginned	...	15	16	16½	16¾	19	26½	26¾	27½
Egyptian	9	14	15¼	16½	18	22	25½	26½	28½
Smyrna	8	9	10½	11½	12	13	22½	23	24
W. India, &c.	...	14½	15	15½	16	...	26	26½	29
Peruvian	...	14½	15½	16	16½	...	26	26½	...
Surat—Gin'd Dharwar	...	...	12	12½	13	...	21	23¼	...
Broach	7½	8½	11¼	12	13	...	17	21½	...
Dhollerah	7½	9	12	12½	13	...	16½	22	...
Oomrawuttee	7	8½	11½	12½	13	14	15½	22	...
Mangarole	7	8½	11	...	...	...	16	20	...
Comptah	7	8½	11½	12	13	...	16½	21	...
Madras—Tinnivelly	...	...	10	10½	11½	...	18	21	...
Western	...	9½	12½	13	13½	..	...	20½	...
Bengal	4½	5	6¾	7½	8	...	12½	16½	...
China	...	8	9½	10	10½	11½	...	17½	...

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PRICES CURRENT.—March 27, 1863.

Descriptions.	Ord.	Mid	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Mid.	Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Upland	19	20¼	24	...	...	...	11	12¼	12¾
New Orleans	19	22	25	...	...	...	11¼	12⅜	13⅛
Pernambuco	...	20	20½	21½	22½	...	12	12½	12⅝
Egyptian	...	20	21	21¼	22½	25	9¾	11¾	12¼
Surat—Oomrawuttee	13	14¼	17	17¾	17¾	...	6½	7⅛	8
Madras—Tinnevelly	..	...	16¼	16¼	16¾	...	...	...	...

Imports, Exports, Consumption, &c.—1865.

Descriptions.	Imports from Jan. 1 to March 24. 1864 bales	1865 bales	Exports from Jan. 1 to March 24. 1864 bales	1865 bales
American	39430	64721	6490	3242
Brazil, Egypt, &c.	145702	250 37	11094	7489
East India, China, and Japan	223349	184303	52508	51180
Total	408681	499161	70092	61911

Stock, March 24. 1864 bales	1865 bales	Consumption from Jan. 1 to March 24. 1864 bales	1865 bales
307410	603030	312526	301270

The above figures show an

	bales.
Increase of import compared with the same date last year of	96,480
A decrease of quantity taken for consumption of	11,250
An increase of stock	295,620

In speculation there is an increase of 8,940 bales.

Stock of Cotton at Corresponding Periods.

	Bales.		Bales.
1863	393,640	1858	403,800
1862	399,160	1857	385,090
1861	920,130	1856	579,380
1860	839,370	1855	611,010
1859	346,830	1854	656,500

LONDON—March 23.

The following is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market has shown continued dulness throughout the week, and closes flatly at an average decline of 1d per lb.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	d	Mid. Fair. per lb d	d	Fair to Good Fair. per lb d	d	Good to Fine per lb d	d
Surat—Sawginned	7½@	9¼	11	12 @	12¼		13 @	13½
Broach	6¼	8¼	9¼	11	11¼	12		...
Oomrawattee	6⅜	8¼	9	11	12	13⅛		14
Dhollera	7	9	10	12	12½	13		...
Mangarole	6½	8½	9½	11	11½	...		...
Comptah	6½	8½	9½	10½	11¼	12		...
Madras—Bourbon Seed	...	...	...	...	...	...		...
Tinnivelly	6½	8	8¼	9	10	10¼		...
Northern & Western	7	9½	10	11¼	12½	12⅝		13
Coconada	...	...	9¼	10	10¼	...		...
Coimbatore & Salem	5	7	8½	9	10	11¼		13¼
Scinde	4	5	5¼	6	6½	7		...
Bengal and Rangoon	4	5	5⅝	6¼	6⅝	7½		...
China	...	...	9	9¼	10	10½		...
Japan	...	...	9¼	10	10¾	11		12
West India, &c.	10	12	13¼	14¼	16	18		30
Brazil	9	12½	14	15	16	17¼		...
Smyrna and Greek	7½	8¼	9	10	16	12		12½

Sales to arrive—200 bales Western at 12d to 12½d, guaranteed fair, November and December sailing.

Imports, Deliveries, and Stock of East India, China, and Japan Cotton in London.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Mar. 23, 1865	6448	41601	2810	11867	70309
— — 1864	10530	51440	5759	26836	96102
— — 1863	25554	46973	17173	2594	94627
Delivered, Jan. 1 to Mar. 23, 1865	3427	29489	9208	9940	52640
— — 1864	6131	32725	3002	7094	49578
— — 1863	13666	45815	4126	172	64584
Stock, Mar. 23, 1865	12623	69434	18623	18197	126735
— 1864	11723	46866	8 30	22950	91022
— 1863	25426	33387	19136	2715	82950

* Including other kinds.

Cotton Afloat to Europe.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	156	167196	...	14091	179463	311516
Kurrachee	1615	897	...	...	2512	2112
Madras	14463	4645	...	600	19708	25780
Ceylon and Tuticorin	20125	...	2325	...	22450	9226
Calcutta	8295	18679	...	250	27224	32982
China*	270	28595	...	...	28865	96088
Japan*	1101	...	...	...	1101	2570
1865	46025	220032	2325	12941	281323	...
1864	60555	394731	4335	20653	...	480274

* 2 Piculs each.

NEW YORK—March 7.

All descriptions of cotton are in slow request, at our quotations. The arrivals during the last three days have amounted to 11,854 bales, making the total import, since Sept. 1, 140,030 bales. From Savannah, the import from March 4 to March 7 was nearly 9,000 bales. The export from this port, from Jan. 1 to Feb. 28, was 9,607 bales, against 311 bales; and from March 1 to March 7, 853 bales, against 219 bales last year.

New York, March 10.—Produce continues to arrive from Savannah—the receipts from that quarter during the last three days being 3,573 bales,—and the cotton trade is heavier on easier terms, Midland Upland quality being quoted at 72 cents per lb. The total import since September 1 is 143,785 bales. The following are the prices current:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	55	55	55	55
Middling	72	72	72	73
Middling fair	77	77	77	77

MARKETS IN THE MANUFACTURING DISTRICTS.

For the time of year there has been a fair average business doing in goods in the manufacturing districts, and the quotations have been well supported. We have no improvement to notice in the demand for or value of iron. Coals have realised high rates, with an active inquiry.

Manchester, March 23.—Heavy imports of cotton in the beginning of the week, and unfavourable accounts from the leading markets, have depressed prices day by day, and rendered sales all but impossible. Buyers for the East, having over-bought themselves in the preceding week, will not even make offers, and prices in this department remain nominal, owing to the amount of engagements on hand. In all other departments sellers are anxious, and would sacrifice considerably to induce business. Yarns may be quoted down 1d to 2d, and even 3d per lb in exceptional cases. American news have added to the general discouragement; but as some approach to peace prices is being attained before the war is finished, that influence is not regarded as paramount.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price Mar. 23, 1865	Price Mar. 1864	Price Mar. 1863	Price Mar. 1862	Price Mar. 1861	Price Mar. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 5½	...	1 11½	1 1	0 7½	0 7
Ditto good fair	...	...	...	...	0 7¾	0 7½
Pernambuco fair	1 3½	2 2½	1 8½	1 1	0 9	0 8½
Ditto good fair	1 4	...	1 9	1 1½	0 9½	0 8¾
No. 40 Mule Yarn, fair, 2nd quality	1 9	2 8	2 2	1 8½	0 11½	1 1½
No. 30 Water Twist, ditto	1 9	2 8½	2 3	1 3	0 11½	1 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	8 0	12 0	9 0	6 10½	5 6	6 3
27-in, 72 reed, ditto ditto 5 lbs 2 oz	10 0	14 6	11 6	7 7½	6 0	7 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	14 0	21 6	16 6	10 6	8 6	10 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	15 3	23 0	18 6	11 6	9 7½	11 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	17 3	24 9	20 6	12 9	10 9	12 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	11 0	20 9	16 9	9 9	8 6	9 0

Bradford.—Short wools and certain wethers are selling to some extent, but hogs and all long wools are almost entirely neglected. Prices of yarns continue to droop. Increased caution characterises all transactions in pieces. Prices are still drooping, and stocks of plain goods cannot be moved off.

Leeds.—There is no perceptible improvement in the woollen trade here. Though the woollen is quiet, and manufacturers are rather contracting their productive powers, prices keep very steady, and the remark applies to both goods and wool. The flax trade is not so active as we lately had to report it.

Rochdale.—Business is still dull. Some few and rather good shipping orders have, however, come to hand. Wool is very dear in consequence of the quotations at the current wool sales, and manufacturers buy none, except when compelled for the purpose of completing orders in hand.

Leicester.—There has been about an average amount of business going in most classes of hosiery goods, and business generally is in a satisfactory state. Yarns are selling at late quotations, and spinners are working to order.

Nottingham.—There is no improvement in the lace trade, Business in most branches remains dull. In cotton goods there is very little doing, indeed less than for a considerable time past. The hosiery trade is without much change. Business in both the home and foreign departments is rather quiet. Yarns are unchanged in value.

Cardiff.—There is an average export demand for steam coal, and a good number of vessels are taking in cargoes. The inquiry from the French markets continues moderately active, and there is also a large quantity going to Denmark and Spain. The demand from the Italian markets has fallen off a little of late.

Birmingham.—The trade of this town is quiet; the tendency in that direction has increased in the course of the last 10 days, the orders on account of the home trade being moderate—unusually so for the time of year, when the retail dealers should be making up their stocks for the spring trade.

Sheffield.—The iron trade is here is paralysed by the lock-out. The steel trade continues moderately active for the home markets, though the foreign demand is generally dull. There are moderate stocks of iron on hand, and as yet little check has been given to the steel trade by the lock-out.

Wolverhampton.—The iron trade is at a standstill, but so far as inquiries go and information from agents, there is as yet no great pressure by purchasers of iron.

Glasgow.—Iron—There was no change to report in this market; the business done was very limited. G.M.B., No. 1, 51s 3d; No. 3, 50s 6d; No. 1 Gartsherrie, 57s; Coltness, 57s; Calder, 54s; Glengarnock, 53s; Eglington, 51s.

Norwich.—A fair amount of activity prevails in the shoe trade, and in the manufacturing industry of the city there has also been more animation noticed of late.

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CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 7.—The demand both for wheat and flour has ruled heavy during the last three days, and prices have given way. The export inquiry is still greatly restricted. Corn may be considered steady, without material change in value. The prices now current are as follows:—Flour—State, superfine brands, $9.75 to $9.90; State, extra brands, $10.6 to $10.25; State, choice brands, $10.30 to $10.50; Ohio, common brands, $10.20 to $11.; Ohio fancy brands, $11.5 to $11.10; Ohio, good and choice extra brands, $11.15 to $11.75; Michigan, Indiana, Wisconsin, &c., $9.75 to $10.40; Genesee, extra brands, $10.55 to $11.50; Missouri, $10.50 to $15; Canada, common, $10 to $10.30; Canada, good to choice extra, $10.35 to $11.50 per barrel. Wheat—Milwaukee club, $2.10; winter red Western, $2.38; white ditto, $2.75. Corn—Yellow Southern, $1.79; old Western mixed, $1.89 per bushel.

NEW YORK, March 10.—The export demand for flour and wheat is still greatly restricted. Prices exhibit a further decline, the leading quotations being as follows:—State flour, $9.90 to $10.60; Ohio, $10.85 to $11.65; Canada, $10.25 to $11.60 per barrel. Milwaukee club wheat, $2.05 to $2.08; amber winter ditto, $2.30 to $2.33; yellow Jersey corn, $1.65 to $1.66; Southern, $1.69; and old Western mixed, $1.86 to $1.87 per bushel.

EXPORTS of GRAIN, &c., from NEW YORK from March 1 to March 7.

	1865.		1864.
Flour ..... bbls	15,579	.....	81,523
Wheat ..... bush	2,187	.....	813,113
Corn	12,663	.....	19,343

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	March 6	38059	...	1286847	34926
New Orleans	...	...	...	...	...
Philadelphia	4	14239	...	58264	36233
Baltimore	4	14	...	...	...
Boston	4	2250	...	...	...
Other Ports	4	24026	...	15630	...
Total, 1864-65		78588	...	1360741	61159
— 1863-64		681877	30	8524722	240220
Increase		...	...	...	...
Decrease		603289	30	7163981	179061
Total, 1862-63		781373	1104	14835098	4556055
— 1861-62		1474380	1137	13142043	7429799

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	March 6	9852	68521	8155	...
Other Ports	4	135	...	...	...
Total, 1864-65		9987	68521	8155	...
— 1863-64		27408	144188	6343	13965
— 1862-63		91892	1058733	43483	143344
— 1861-62		557909	6891091	271497	958061

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat fresh up to our market, this week, have been very moderate; but most of the samples have come to hand in improved condition. Good and fine qualities have moved off freely, and, in some instances, the quotations have advanced 1s. per quarter. Other kinds have sold steadily, at full prices. The imports of foreign wheat have been trifling. The show, ex granary, however, has been reasonably large. Good dry corn has commanded extreme currencies, with a steady inquiry. In damp parcels very little has been doing, at late rates. Malting barley has sold freely on former terms; but grinding and distilling sorts have ruled inactive. The transactions in malt have been on a moderate scale, at full prices. Oats have sold freely, at extreme quotations; but the inquiry for beans has fallen off. Peas have ruled quite as dear as last week. The flour trade may be considered steady.

Most of the local markets have shown more firmness for wheat; but other kinds of produce have met a dull inquiry.

On the continent, wheat is tending upwards in price, and a steady business is doing in spring corn for export to England.

In Scotland, wheat has commanded rather more money, with a steady inquiry. Barley and all other articles have realised extreme rates.

The Irish markets have shown more firmness. The export demand, however, has not increased.

The supply of English wheat on sale at Mark lane, to-day, was small, but a fair proportion was received in good condition, and the trade ruled firm for all qualities, at fully Monday's currency. The market was but moderately supplied with foreign wheat, and both American and continental produce was held at quite previous rates. The barley trade was in a sluggish state, yet no change took place in prices. Oats, however, were firmer, and sweet qualities commanded rather more money. Beans and peas met a slow sale, at late rates. The flour trade was firm, at full quotations.

Mr Ed. Rainford reports the arrival off coast of only 5 cargoes of grain. Wheat has moved off slowly, at the late advance in the quotations. Maize has improved 6d to 1s per quarter. Other produce has ruled about stationary.

The London averages announced this day are:—

	qrs	s	d
Wheat	2511	at 42	2
Barley	306	29	7
Oats	1105	21	10

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1810	320	1140	970	790
Irish	... .	... .	... .	1940	...
Foreign	460	1310	... .	12990 ...	630 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	42	44	OATS—English, Poland & potato	22	24
red	38	40	— white, feed	20	22
English, white, new	39	44	— black	20	22
red, new	36	39	Scotch, Hopetown and potato	22	25
Danzig and Koenigsberg, high mixed	49	51	— Angus and Sandy	21	23
— — mixed	46	48	— common	20	22
Rostock and Wismar, new	43	45	Irish, potato	21	22
Stettin, Stralsund, and Wolgast	43	45	— White, feed	19	20
Marks and Mecklenburg	42	44	— Black	18	20
Danish, Holstein, & Brunswick	39	42	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	20	22
St Petersburg, soft...per 496 lbs	36	39	Swedish	20	22
American and Canadian, red	37	41	Russian	18	21
Odessa and Sea of Azoff, soft, per 496 lbs	36	37	Dutch and Hanoverian	20	23
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	29	30
BARLEY—English and Scotch, malting, new	27	32	Foreign, large, spring	30	65
English and Scotch distilling	25	26	TARES—English, winter...per qr	...	...
— — grinding	25	26	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	24	25	— yellow and mixed	...	...
— grinding	23	24	Galatz, Odessa, and Ibraila, yellow	27	27½
Odessa and Danube, per 400 lbs	16	20	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English, new	33	38	Country marks	26	30
Dutch, Hanoverian, and French	33	35	French and Belgian	31	33
Egyptian & Sicilian	...	...	American and Canadian fancy brands per 196 lbs	24	25
PEAS—English, white boilers, new	36	38	American superfine to extra superfine	22	23
— grey, dun, and maple	34	36	American common to fine	21	22
— blue	...	...	— heated and sour	20	21
Foreign, white boilers	36	38	OATMEAL—Scotch, fine, per ton	£11	12
— feeding	34	35	— — round	19	12

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened flatly, but no general decline in prices occurred to yesterday, attributable only to the small quantity brought to auction. About 686 casks West India sold in three days. Crystallised Demerara, 33s to 36s 6d; muscovado, 29s to 30s; grainy Berbice, 31s to 33s 6d per cwt. A few floating cargoes have sold for near ports. 76,800 baskets Java brought to auction by the Netherland Trading Company, were sold at lower rates. The landings last week were 4,513 tons; the deliveries 5,040 tons (including 760 tons for exportation). Stock at the close 97,437 tons: against 63,081 tons in 1864.

Mauritius.—2,222 bags offered by auction, sold at about previous rates: grainy and crystallised, 32s 3d to 35s 6d; soft brown, 26s to 26s 6d. A steady business is reported by private contract, including good yellow at 32s. One floating cargo has sold for France, No. 12½, at 25s 4½d per cwt.

Bengal.—613 bags in public sale, chiefly sold at 32s to 32s 6d per cwt for good Gurpatta date; and a few hundred bags privately, at 29s 6d to 31s 6d per cwt.

Foreign.—A floating cargo of Cuba has sold for the United Kingdom at 21s. One of Paraiba, for a near port, at 19s 3d; and one of Maceio, at 20s 1½d; 192 casks 62 barrels Porto Rico, by auction, sold steadily, at 30s 6d to 35s per cwt.

Refined.—Dry goods are offering at lower rates, viz. 42s per cwt for common, with other grades in the same proportion.

MOLASSES.—70 puns Trinidad have sold at 13s 6d per cwt.

COFFEE.—There have been increased supplies brought forward, of which a considerable quantity sold, at prices occasionally 6d to 1s lower. 321 casks 2,922 bags native Ceylon were partially disposed of at 69s to 72s for good ordinary to fine. Plantation of the new crop barely supported its former value. 608 casks 527 barrels and bags chiefly sold; good to fine, 85s to 90s 6d; small berry to good middling, 78s to 84s 6d. 54 casks 614 cases, &c., 1,820 bags East India, principally sold at 73s 6d to 83s 6d: ordinary Mysore and Madras, 71s to 71s 6d. 31 bales Mocha: greenish and pale long berry mixed with ragged, 82s. 124 barrels and casks 32 bags Jamaica: good to fine, 82s to 90s; ordinary, 67s to 69s 6d. 5,570 bags Rio partly sold at 61s to 69s per cwt.

RICE.—A full amount of business has been done in soft grain sorts at 8s 7½d to 9s 6d. 200 tons white Bengal have sold to arrive at 14s 6d per cwt without guarantee of quality.

IMPORTS and DELIVERIES of RICE to March 18, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ..... tons	20280 ...	15970 ...	8490 ...	10050
Deliveries	13070 ...	11830 ...	14770 ...	12130
Stock	48430 ...	50030 ...	57800 ...	27840

TEA.—Further large sales have been held this week, the catalogues containing 39,319 packages, including 36,445 packages printed "without reserve." Fair quality red and black leaf congou declined ½d to 1d per lb. A few breaks of Ping Suey green went at 2d to 3d per lb decline for fine. Shanghai green of the better grades sold well, but the commoner sorts were cheaper. 18,000 packages sold in the three days.

COCOA.—340 bags Trinidad, offered by auction, sold at rather higher rates for the better sorts: fine Caracca kind, 102s 6d; ordinary mixed to good qualities, 65s to 86s per cwt. The stock of colonial descriptions is 5,750 bags, against an average of 10,700 bags in the two preceding years at the same period.

RUM.—Several contracts have been made in West India at previous

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rates; Demerara at 1s 7d; Berbice, 1s 6½d; and some Penang is reported at 1s 4½d per proof gallon.

SPICES.—The markets generally are quiet. No public sales of nutmegs have taken place. 556 cases cassia lignea partly sold at 83s to 84s for good, and 77s to 80s for second quality. 100 bags African ginger were taken in at 40s. 500 bags Bengal withdrawn at 23s. 51 cases cassia buds bought in at 11*l*. White and black pepper are dull, at previous rates. 965 bags sea-damaged Singapore black were disposed of at 3⅛d to 3⅜d. 160 bags of sound Penang of low quality at 3⅜d, cash in fourteen days. 506 bags Zanzibar cloves sold steadily at 3⅛d to 3⅜d. 336 bags pimento realised 2¼d to 2½d per lb.

SALTPETRE.—The few sales effected in Bengal have been at lower rates, and the market continues dull: refraction 3½, 29s; 7½ to 6¼, 28s 3d per cwt, the latter for cash. 1,195 bags, offered by auction, were taken in above the value. 1,331 bags low Bombay were bought in at 22s 6d to 25s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to March 18, with STOCKS on hand.

	1865	1864	1863	1862
Imports .....tons	1585 ...	2926 ...	5994 ...	5450
Deliveries.....	2590 ...	4685 ...	3240 ...	3830
Stocks	6400 ...	7400 ...	6600 ...	4720

DRYSALTERY GOODS.—Gambier and Cutch remain steady.

SAFFLOWER is unchanged. No further business reported.

TURMERIC.—1,660 bags Madras part sold, at 22s per cwt.

LIMA WOOD.—4,170 tons, offered by auction, were taken in at 15*l* to 19*l*; billet wood, 12*l* per ton.

SHELLAC.—A few parcels have sold during the week at irregular prices, but the market is now firmer.

METALS.—The markets are still in a quiet state. Considerable business has been done in Straits tin at 85s 6d to 86s 6d. Scotch pig iron closes firmly at 51s cash, mixed numbers. British manufactured kinds are steady. Bars in Wales quoted 6*l* 15s to 7*l* per ton. Copper is firm. Spelter quiet. A sale has been made at 19*l* 10s per ton, May and June shipment.

JUTE.—On Wednesday, 7,320 bales offered by auction and fully three-fourths sold, there being rather more competition at a further decline of 10s to 15s Low to fine quality, 9*l* 10s to 25*l* 15s per ton. The deliveries continue large, far exceeding those of last year.

OILS.—Olive is more steady: Gallipoli, 52*l*; other kinds, 47*l* 10s to 51*l*. Sperm steady, at 82*l*. About 100 tuns of cod have sold at 51*l* per tun. Palm is easier, with arrivals: fine, 36s to 36s 6d. Cocoa-nut firm, and prices tending upward: Cochin to arrive has sold at 43s. Linseed oil is dull, at 32s to 32s 3d per cwt on the spot. Rape continues firm at last week's quotations.

LINSEED is quiet and easier. Calcutta has sold at 57s per quarter.

TALLOW.—The market is quiet, and the improved rates paid for foreign at one period this week cannot be obtained now. 1st sort new Petersburg Y.C., 40s 6d; October to December, 42s per cwt. Town melted unaltered.

PARTICULARS OF TALLOW.—Monday, March 20.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day.....	42,144 ...	45,258 ...	55,879 ...	41,839
Delivered last week	1,270 ...	1,642 ...	1,313 ...	1,544
Ditto from 1st June	103,302 ...	68,937 ...	64,315 ...	78,913
Arrival last week	89 ...	677 ...	1,015 ...	236
Ditto from 1st June	88,685 ...	75,910 ...	82,047 ...	75,731
Price of Y.C.	46s 0d ...	43s 9d ...	42s 0d ...	41s 9d
Price of Town.....	48s 6d ...	45s 9d ...	43s 9d ...	43s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues dull. 151 casks West India have sold, making 835 casks for the week. 3,008 bags Mauritius found buyers at the previous value. 2,035 bags Bengal: good middling white Bengal, 34s 6d to 35s; grainy, 32s 6d to 33s 6d. 523 baskets Java were bought in, duty 11s 8d. Gurpatta date, 28s to 31s 6d; yellow and white, 37s 6d to 38s. 602 bags Siam were bought in above the value.

COFFEE.—600 casks 54 barrels 1,333 bags plantation Ceylon offered by auction, part sold at 78s to 90s 6d. 230 bags native, 68s to 69s. 5 cases 363 bags East India sold on previous terms. 460 bags Costa Rica were taken in at 83s to 85s per cwt.

RICE.—4,038 bags were partly sold, chiefly at 10s 6d to 11s for broken to good pinky. A floating cargo of new Rangoon sold at 10s 6d for the United Kingdom; or 10s 1½d if for the Continent.

TEA.—The fair qualities of red and black leaf Congou met with rather a better demand at the previous decline, also Ping Suey green. 17,700 packages remains over till next week.

SAFFLOWER declined 5s per cwt to-day.

CUTCH.—600 bags were bought in at 26s per cwt.

OIL.—197 casks palm, by auction, part sold at 36s to 36s 6d. 950 casks cocoa-nut: fine Cochin, 42s 6d; Ceylon, 39s 6d; Sydney part sold at 37s; Manilla bought in at 30s per cwt.

TALLOW.—676 casks Australian, by auction, part sold: beef, 39s to 39s 3d; good sheep, 41s 6d. 190 casks 384 barrels North American, 40s 9d. 312 casks South American, 40s to 41s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is not so well supported this week. Prices rather in favour of the buyer. Considerable sales of Dutch crushed have been made for forward delivery on rather easier terms.

DRY FRUIT.—Currants rule dull, the trade making but very few inquiries: low fruit for a price appears to be at a further discount, and fine is not to be found. Raisins continue quiet, though a few offers have been made for parcels this week and refused. Sultanas in fair request.

TOBACCO.—An improved demand has been experienced for home trade American descriptions, and sales effected to a considerable extent, at prices slightly in favour of buyers, especially for medium quality. Other growths have been taken freely at previous rates. Sales for exportation of a limited character.

LEATHER.—The transactions in leather during the past week have shown no change in value. At Leadenhall, on Tuesday, the supply was about an average, but the demand was not very extensive. The articles lately enumerated as being chiefly in request still found buyers, particularly English shoulders, heavy English bellies, the lightest shaved hides, calf skins of all weights, and good light kips.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	9
Fat by ditto	2	1½
Yellow Russia	42	0
Melted stuff	32	6
Rough ditto	18	0
Greaves	18	0
Good dregs.....	7	0

METROPOLITAN CATTLE MARKET.

THURSDAY, March 23.—There was about an average supply of beasts on sale here to-day, in but middling condition. Sales progressed slowly, at Monday's currency. The best Scots sold at 5s 2d per 8 lbs. Sheep—the show of which was only moderate—ruled steady, at full quotations. Downs, in the wool, sold at 6s 6d to 6s 8d; out of the wool, 5s 6d per 8 lbs. Lambs were dull, at from 6s to 6s 8d per 8 lbs. There was a fair inquiry for calves, at full prices, viz., from 4s 6d to 5s 8d per 8 lbs. Pigs moved off steadily, at late rates; but milch cows were a dull inquiry, at from 18*l* to 22*l* each.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6	to 4	0	Prime Southdown sheep	6	6	to 6	8
Second quality ditto	4	2	4	6	Large coarse calves	4	6	5	2
Prime large oxen	4	8	4	10	Prime small ditto	5	4	5	8
Prime Scots, &c.....	5	0	5	2	Large hogs	3	6	4	0
Coarse and inferior sheep	4	6	5	2	Small porkers.....	4	2	4	10
Second quality ditto	5	4	5	10	Suckling calves.....each	19	0	22	0
Prime coarse-woolled do..	6	0	6	4	Quarter old store pigs...	20	0	27	0

Head of stock on sale.

Total Supply—Beasts, 1,110; cows, 145; sheep, 3,260; calves, 112; pigs, 360.
Foreign Supply—Beasts, 440; cows, —; sheep, 740; calves, 105; pigs,—.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	3	6	Inferior mutton.....	3	8	4	2
Middling ditto	3	8	4	0	Middling ditto	4	4	4	8
Prime large ditto	4	2	4	4	Prime ditto.....	4	10	5	0
Prime small ditto	4	6	4	8	Large pork	4	0	5	0
Veal	3	6	4	6	Small pork	4	8	5	0

HOP MARKET.

BOROUGH, Monday, March 20.—We have no alteration to notice in our market, which remains steady, with only a small demand for the best qualities of the last growth. Inferior sorts and old hops are not in request.

FRIDAY, March 24.—The supply of English hops on sale is small. Good and fine samples are in steady request, and prices rule firm, but inferior qualities move off slowly at late rates. The best descriptions of foreign hops command a steady sale at full currencies. Inferior foreign hops, however, are a dull inquiry. Mid. and East Kents, 110s to 200s; Weald of Kents, 105s to 155s; Sussex, 100s to 145s; Yearlings, 110s to 140s; American, 60s to 75s per cwt.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 20.—The arrivals coastwise and by rail have been large, and the prices of the former week barely maintained. The following are this day's quotations:—Yorkshire Flukes, 120s to 140s; ditto Regents, 90s to 100s; ditto Rocks, 75s to 80s; Kent and Essex Regents, 90s to 100s; Perth, Forfar, and Fife Regents, 75s to 80s; ditto Rocks, 65s to 70s; French and Belgian whites, 55s to 60s per ton.

FRIDAY, March 24.—The supplies of potatoes are seasonably large. The trade is somewhat inactive; nevertheless, good and fine samples are firm in price. Yorkshire Regents, 90s to 110s; ditto Flukes, 130s to 150s; Scotch Regents, 80s to 90s; Dunbar Regents, 110s to 130s; foreign, 60s to 75s per ton.

HAY MARKETS.—THURSDAY, March 23.

SMITHFIELD.—Meadow hay, 4*l* 4s to 5*l* 5s 0d; clover, 5*l* 5s to 6*l* 6s 0d; and straw, 1*l* 8s to 1*l* 14s per load. A moderate demand.

CUMBERLAND—Meadow hay, 4*l* 4s to 5*l* 7s 6d; clover, 5*l* 5s to 6*l* 6s; and straw, 1*l* 8s to 1*l* 14s per load. Supply limited.

WHITECHAPEL—Meadow hay, 4*l* 4s to 5*l* 5s; clover, 5*l* 5s to 6*l* 7s 6d; and straw, 1*l* 7s to 1*l* 14s per load. Trade inactive.

COAL MARKET.

FRIDAY, March 24.—Wallsend:—Haswell 22s—Hetton 22s—East Hartlepool 21s 6d—Braddyll's Hetton 20s 3d—Cassop 20s 9d—Gosforth 19s 3d—Heugh Hall 20s 3d—South Hartlepool 20s—South Kelloe 20s 3d—Tunstall 19s 3d—West Lambton 20s—Byas's Bebside West Hartley 15s—Cowpen Hartley 15s—Lambert's West Hartley 14s 9d—Dean's Primrose 13s 6d. Ships at market, 46; sold, 17; gas contracts, &c., 25—42; unsold, 4; ships at sea, 45.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 24.—We have no change to report in our market. The demand continues languid, and the sales made are consequently of limited extent, and at prices rather in favour of buyers.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 24.—Fair attendance, and the quotations of last week maintained for all articles.

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The Gazette.

TUESDAY, March 21.

BANKRUPTS.

G. R. Allen, Lewisham, journeyman smith—G. Baker, late of New street, New cut, poulterer—T. T. Bennett, Broad street, Golden square, builder—C. Dunster, Russell street, Rotherhithe, waterman—J. Eaton, Titchmarsh, Northampton, builder—J. Eld, late of Cheapside, manufacturer of ventilators—R. Fauchon, Shipbourne, near Tunbridge—T. G. Fowler, late of Queen's row, Walworth, house painter—P. Harris, Park place, Park road, Dalston, laundress—H. Hume, Blandford square, journalist—L. B. Malim, Albert terrace, Bridge road, Battersea, clerk—T. Marshall, Henry place, Copenhagen street, Barnsbury road, assistant stable keeper—C. V. Pugh, late of Worthing—G. Satchwell, Church street, Hackney, cheesemonger—R. Solley, Preston, Kent, licensed victualler—J. Stranger, Wimbledon, stonemason—T. Thick, late of Upper Church street, Chelsea, tailor—E. Thring, Bellevue terrace, Seven Sisters' road, comedian—A. Vilmot, late of Southwark chambers, merchant—A. Webber, Caledonian road, Islington, bootmaker—T. Whiston, Gosport, tailor—C. Woods, Ventnor, butcher—W. H. Young, Bishopsgate street without, bookseller—E. Barker, Oldham, cotton waste dealer—T. Barker, Burslem, beerseller—J. B. Bennett, Leeds, journeyman clothdrawer—A. Brasnett, Mabishall, baker—H. Brooke, Dewsbury, grocer—H. Brown, Willenhall, tailor—W. Brown, Loughborough, warehouseman—J. Brunton, Lancaster, journeyman blacksmith—G. W. Chilcott, Charmouth, miller—H. Chilton, St. George's, Shropshire, blacksmith—S. Clarke, Bradwell, miller—G. Cooper, Bury, mechanic—F. E. Cory, Swaffham, bootmaker—A. Cox, North Nibley, grocer—N. Day, Taunton, builder—J. Donkin, Etherley, Durham, cattle dealer—A. D. Fliegeltaub, Liverpool, draper—T. Folkes, Mold, bricklayer—W. Fowler, Bayford, butter dealer—D. Fox, late of Dover, stationer—Llewellyn Foxwell, Wotton under Edge—Charles Gates, Farnham, draper's assistant—E. Good, Portsea, beer retailer—J. Graham, Newcastle-upon-Tyne—J. W. Graves, Liverpool, chemist—T. Green, Old Bolingbroke, schoolmaster—W. Griffiths, Pembroke Dock, shipwright—T. Hatton, Hutton Cranswick, brickmaker—E. Hayward, Hereford—S. Henthorn, Atherton, clogger—W. J. Heseltine, Bishopwearmouth, dealer in boots—R. J. Hitchcock, late of Liverpool, coach builder—J. Hodgson, Melling, draper—J. Hopkinson, Bury, beerhouse keeper—J. Hoskins, Upper Llanover, underground contractor—W. Houghton, late of Kirkdale, licensed victualler—J. F. and J. S. Hughes, Wednesbury, tube manufacturers—A. Ibbotson, Sheffield, licensed victualler—J. Jones, Tanygrisia, draper—T. Jones, Willenhall, charter master—J. Lancaster, late of near Shap—W. Lewis, Ross, coach builder—W. Little, Wolsingham, publican—T. Lupton, Bradford, wool dealer—E. Mann, Liverpool—M. Marks, Cheltenham, tailor—J. Mence, jun., Dodderhill, farmer—H. Morrey, Grappenhall, farmer—J. O'Hara, Liverpool, grocer—J. Pike, late of Aberdare, fishmonger—H. Pooley, Everton, joiner—A. G. Potter, Warmley, pig butcher—W. J. Rennison, Manchester, architectural assistant—W. Richardson, Aspley, coal merchant—M. D. Robinson, Barrow-in-Furness, grocer—E. Robson, Tunstal—T. Robson, High Newton, shoemaker—G. P. Rooney, Everton, builder—D. Scott, Manchester, fancy wool worker—J. Sibbering, Neath, woollen factor—J. Simon, Higher Tranmere, builder—H. Spencer and R. Smith, Burnley, cotton manufacturers—G. Stitt, Liverpool, clerk—T. Summerell, St George's, grocer—J. Summerfield, Mountsorrel, labourer—W. Sylvester, Pembridge, farmer—D. W. Thomas, Cardiff, bookseller—J. G. Thomas, Torquay, painter—J. Ward, Leeds, genera stationer—D. Welsh, Liverpool, district inspector—J. Wilkinson, Leeds, licensed victualler—D. Williams, Llanasa, draper—E. Wilson, late of Dewsbury, manufacturer—G. C. Woodward, Wolverhampton, greengrocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. Gardner, Towcester, shoe manufacturer—M. A. Dackombe, Walworth—R. Wilkinson, Southwark, publican—H. B. G. Hardy, Bentinck street—H. Amies, Southwark—H. Windibank, Southampton, warehouseman—J. Stead, Watford, bell hanger—J. L. Naish, Brighton, tutor—W. A. Phillips, Greenwich, beer engine manufacturer—W. E. Gaine, Parliament street, civil engineer—J. Canela, Chenies street, merchant—C. Rognault, Bedsord court, agent—J. Hayton, Kentish town, sub-contractor—E. P. Salusbury, Bedford street—J. A. F. Duff, Pimlico, lodging-house keeper—S. F. Clarke, Woburn place, clerk—B. Bennett, Islington, agent—T. Sadler, Mile end—C. J. Challenger, Kentish town, clerk—O. A. Leigh, Bethnal green, cabinet maker—E. G. Coles, Acton street, fret cutter—F. Nuthall, King's Lynn—R. Jones Abingdon villas—E. Pitman, Bayswater, proprietor of the Athenæum Reading Rooms—J. Brain, Tring, leather seller—J. W. Brown, Brompton, builder—J. Fieller, Houndsditch, wholesale clothier—R. S. Paxman, Mile end road, coachmaker—T. Tanner, Upper Charlton street—E. Loader, Lawrence Pountney lane, merchant—G. Golding, Great Marylebone street, greengrocer—J. Stringer, Wimbledon, stonemason—J. Maas, Stepney, baker—J. B. Howell, Stockwell, clerk—R. G. Dunbar, G. Alderson, and R. Garman, Budge row, merchants—J. Hawkins, New cross, agent—T. Clarke, Southampton, butcher—J. Chale, Kingland, general dealer—E. H. Rode, Newgate street, agent—J. H. Bedford, Euston road, coach builder—S. Crane, Love lane, Eastcheap, wholesale grocer—J. Parkes, Birmingham, iron screw manufacturer—J. Manning, Kingswinford, tailor—G. Brown, Worcester, innkeeper—J. Pryce, Oaklands, manager of an insurance company—W. Walter, Hayne Barton, farmer—W. H. Rowe, Great Torrington, innkeeper—H. Cockcroft, Mayroyd, blind maker—J. Finkell, Yarm, innkeeper—J. W. Wilson, Cleckheaton, mungo manufacturer—J. Pearson, Leeds—J. Middleton, Collingham, publican—J. Anderson, Kingston-upon-Hull, builder—W. G. Fitzgerald, Liverpool, merchant—J. Pownall, Mold, confectioner—S. Berrisford, Stockport, ironfounder—T. Chadwick, Darlington, builder—E. Fitchett, Hulme, butcher—H. Carter, Birstal, shoddy manufacturer—T. M. Stagg, Walkley, file manufacturer—J. Smith, Willenhall, grocer—C. A. Baigent, Emsworth, licensed victualler—R. Dewhurst, Tonge, carter—J. Locker, Derby, fishmonger—E. Leviours, Derby, dyer—J. Spring the younger, Sandy, hairdresser—T. Wood, Ipswich, tar distiller—H. Hope, Daventry, ostler—J. Pratt, Luton, gardener—S. Beresford, Belper—John Henry Smith, Yeovil, baker—Jacob Whitehouse, Dudley—T. Bird, Everton, beerhouse keeper—A. Jones, Liverpool—W. W. William Liverpool, grocer—E. Marcusey, Liverpool, boot top maker—P. Magee, Kingston-upon-Hull, draper—J. Hatton Wharton, grocer—W. John, Swansea, licensed victualler—E. Froggatt, Birmingham, coal dealer—J. Hebblethwaite, Holmfirth, blacksmith—J. Sydenham, Newport, saddler—G. Richards, Maindee, butcher—J. Nott, Bampton, mason—J. Edmonds, Egremont, agent—John Harcourt, Milton-next-Gravesend, general dealer—W. Hitchen, Newmarket, licensed victualler—S. Smith, Liverpool.

SCOTCH SEQUESTRATIONS.

T. Russell, Helensburgh, baker—J. Buchanan, Lanark, innkeeper—P. Walker and Company, Glasgow, joiners.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£			
1,690,687	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties ...	Mar. 17	997 10 0	1115 8 10	2112 18 10	1865	15	136	136
410,000	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	11	301 0 0	1894 0 0	2195 0 0	157	78	28	28
4,008,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter...	19	3220 0 10	2556 5 10	5776 6 8	5611	47	121¼	121¼
10,241,658	39,090	5 10 0	5 15 0	3 5 0	Caledonian	19	4900 7 5	13758 9 5	18658 16 10	17285	66	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Feb. 16	.....	.....	4838 0 0	4536	26	189	189
1,100,000	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	Mar. 19	883 15 0	596 3 8	1479 18 8	1377	19	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	Jan. 15	11911 0 0	26155 0 0	38066 0 0	26645	34	1065	935½
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Feb. 18	.....	.....	18581 0 0	16483	13	1335	1335
21,741,066	32,792	2 0 0	1 17 6	0 12 6	Great Eastern	Mar. 19	11130 9 9	17408 4 9	28538 14 6	26834	43	663	663
10,455,653	18,907	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Jan. 15	5576 0 0	15010 0 0	20586 0 0	10469	56	553	553
16,289,046	42,049	6 10 0	6 10 0	2 15 0	Great Northern	Mar. 19	.....	.....	35422 0 0	31742	87	404	351
1,049,492	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland	11	.....	.....	2808 0 0	2451	23	100	100
5,678,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	17	4334 0 2	3335 3 3	7669 3 5	7112	19	387½	373½
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	19	26457 7 0	35080 10 9	61567 17 9	59525	50	1225	1161
5,074,004	24,707	2 0 0	0 15 0	...	Great Western of Canada ...	Feb. 24	.....	.....	6383 0 0	14825	18	345	345
20,112,730	49,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire... ...	Mar. 19	13338 0 0	22964 0 0	36302 0 0	35480	90	403	402
51,099,921	40,188	4 12 6	5 2 6	2 17 6	London & North-Western, &c...	19	38363 0 0	60815 0 0	99178 0 0	95220	77	1273½	1252½
2,187,033	374,485	3 10 0	3 15 0	1 16 3	London and Blackwall	19	1496 0 0	246 0 0	1742 0 0	1732	303	5½	5½
12,186,262	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast	18	10784 0 0	4795 0. 0	15529 0 0	15203	57	267½	261½
14,854,279	32,229	5 0 0	5 0 0	2 5 0	London and South-Western ..	19	.....	.....	22031 0 0	20410	45	490½	454½
4,296,362	59,531	...	...	...	London, Chatham, and Dover ...	12	3514 0 0	1098 0 0	4612 0 0	3918	64	72½	72½
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend...	12	782 0 0	215 0 0	997 0 0	1010	22	45	45
13,068,572	54,021	...	0 15 0	1 7 6	Manches., Sheffld, & Lincolnshire	19	4669 0 0	12837 0 0	17506 0 0	19959	72	242½	242
561,572	20,656	6 10 0	6 10 0	3 5 0	Maryport and Carlisle	5	269 0 0	1095 0 0	1354 0 0	1337	48	28	28
2,058,488	548,116	...	5 0 0	2 15 0	Metropolitan	19	.....	.....	2502 0 0	2055	667	3½	3½
12,405,228	37,197	6 0 0	6 7 6	3 10 0	Midland	19	.....	.....	45757 0 0	44176	68	663½	641
3,625,670	13,824	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish) ..	17	1928 15 2	2554 18 4	4483 13 6	4731	17	262	259½
342,594	13,688	5 0 0	4 10 0	2 10 0	Monklands	18	.....	.....	1554 0 1	1601	21	71½	71½
14,774,098	28,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & Glas.	19	7236 0 9	13964 0 0	21190 0 0	19318	34	615½	583½
		4 12 6	4 17 6	2 15 0	North-Eastern—Berwick ...								
		3 15 0	4 0 0	2 7 6	Do. York								
31,428,969	28,702	6 10 0	2 8 9	1 15 0	Do. Leeds	11	.....	.....	54329 0 0	51069	49	1099	1095
		6 10 0	6 12 6	3 10 0	Do. Carlisle								
		7 15 0	7 15 0	4 0 0	Do. Stockton and Darlington								
2,236,344	248,471	5 10 0	6 10 0	3 0 0	North London	19	.....	.....	3301 14 7	3435	367	9	9
5,536,080	21,795	3 5 0	3 15 0	2 0 0	North Staffordshire	12	.....	.....	8054 0 0	8213	31	258	254
2,865,256	29,289	5 12 6	6 0 0	3 2 6	Scottish Central	19	1569 1 3	3865 2 9	5434 4 0	5276	48	113	113
2,494,510	25,323	0 18 9	0 18 9	0 12 6	Scottish North-Eastern	11	.....	.....	5090 0 0	4744	36	138	138
17,242,203	53,981	5 2 6	5 3 4	2 2 6	South-Eastern	11	12363 0 0	5189 0 0	17552 0 0	15371	57	308	306
2,764,260	24,990	1 0 6	1 7 9	0 16 3	South Devon	19	2292 16 2	1300 5 8	5593 1 10	3340	44	79½	78½
1,534,198	26,916	2 0 0	2 10 0	1 5 0	Taff Vale	12	.....	.....	6191 0 0	5724	109	57	57
1,254,303	12,528	5 0 0	5 0 0	2 5 0	Ulster...	12	1220 0 0	1298 0 0	2518 0 0	2246	24	105½	105½
1,454,550	33,058	3 10 0	3 12 6	2 5 0	Vale of Neath	12	390 0 0	2394 0 0	2784 0 0	2494	64	43½	43½

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	29	0	29	4
First sort Pearl, U.S.	0	0	0	0
Montreal	30	0	30	6
Cocoa duty 1d per lb				
West India per cwt	50	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	87	0	108	0
fine ord to mid	74	0	86	0
Mocha, ungarbled	60	0	82	0
garbled, com. to good	84	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	68	6	73	0
ordinary	63	0	67	6
plantation, ordinary to fine ord	71	0	79	0
fine fine ord. to mid	79	6	85	0
good mid. to fine	86	0	98	0
Java	60	0	90	0
Singapore, ord to goodord	54	0	74	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	69	0	97	0
St Domingo	60	0	74	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	52	0	62	0
Costa Rica	61	0	86	0
Havana and Cuba	60	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	50	0	340	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	1
Quercitron per cwt	6	6	9	0
Camphor, unrefined	97	6	100	0
Castol oil, good pale p lb	0	6½	0	7
Saffron	33	0	34	0
COCHINEAL				
Teneriffe per lb	2	10	3	8
Mexican	3	0	3	8
LAC DYE—good to fine	1	4	2	3
TURMERIC				
Bengal per cwt	24	6	25	0
Madras	15	0	18	0
China	0	0	0	0
TERRA JAPONICA, Catch	24	6	25	6
Gambier	23	0	27	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	0	0	0	0
FUSTIC, Cuba	8	10	9	10
Jamaica	7	0	7	7
LOGWOOD, Campeachy	9	10	10	0
Jamaica	3	10	3	15
RED SAUNDERS	4	15	5	5
SAPAN WOOD	8	0	12	0
Eggs—French 120	4s	9d	6s	6d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
CURRANTS, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Free, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
PLUMS, duty 7s per cwt				
French, bottled	70	0	136	0
German	20	0	0	0
PRUNES, duty 7s new d p	20	0	23	0
RAISINS, duty 7s per cwt				
Valencia, new	31	0	45	0
Muscatel	35	0	116	0
Smyrna, red & Chesme	28	0	0	0
Sultana	37	0	43	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	48	0	52	6
Do. 2nd quality	26	0	28	0
Valencia	16	0	19	0
Lisbon & St Ubes, ¼ ch	16	6	19	0
Sicily per box	7	6	8	6
LEMONS				
Messina per case	18	0	21	0
Barcelona nuts...per bag	30	6	31	0
Spanish nuts p br	46	0	47	0
Brazil nuts	39	0	43	0
Cobcr nuts per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K per ton	64	0	66	0
— W F P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Ptrsbg, clean, per ton	30	0	31	10
outshot	29	10	30	0
half-clean	28	10	29	0
Riga, Rhine	0	0	0	0
Manilla	27	10	44	0
East Indian Sunn	23	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
ord. to fair	20	0	29	0
fibre	23	10	32	0
rope	22	0	30	0
junk	18	0	23	0
HIDES—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, salted	0	4½	0	6
Brazil, dry	0	5½	0	7
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	4
East India	0	4½	1	0
Kips, Russia	0	9	1	1
S Americs Horse, p hide	5	6	11	6
Indigo duty free				
Bengal per lb	1	6	8	8
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	6	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 45 50	1	4	1	9
English Butts 16	24	1	2	2
do 28	36	1	4½	2	7
Foreign Butts 16	25	0	11½	2	0
do 28	36	0	11½	2	2
Calf Skins 28	35	1	8	2	4
do 40	60	1	7	2	4
do 80	100	1	3	1	10
Dressing Hides		0	11½	1	3
Shaved do		1	0	1	4
Horse Hides, English		0	10	1	1
do Spanish, per hide		6	0	17	0
Kips, Petersburg, per lb		1	2	1	9
do East India		0	7	1	11
Metals—COPPER per ton	£	s	£	s
Sheating, bolts, &c		94	0	95	0
Bottoms		99	0	105	0
Old		83	0	84	0
Tough cake		89	0	90	0
Best select		90	0	92	0
IRON, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	15	0	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	6	15	7	5
Rails	6	10	7	0
Pig, No 1, Clyde	2	11	2	13
Swedish	12	0	12	10
LEAD, per ton—Eng. pig	20	5	20	10
sheet	21	5	0	0
red lead	21	5	21	10
white do	27	0	28	0
patent shot	22	15	0	0
Spanish pig	19	10	0	0
STEEL, Swedish in kegs	15	5	15	10
in faggots	17	0	0	0
SPELTER, for per ton	19	10	0	0
TIN				
English blocks, p ton	96	0	0	0
bars in barrels	97	0	0	0
Refined	101	0	0	0
Banca	95	0	0	0
Straits	86	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	22	0	23	0
Molasses duty 3s 6d.				
British, W. I per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	82	0	0	0
Head matter	76	0	77	0
South Sea	44	0	44	10
Seal, pale	47	10	48	0
Cod	52	0	0	0
East India	30	0	30	10
Olive, Gallipoli	52	0	0	0
Sicily	50	0	0	0
Palm per ton	32	0	36	10
Cocoa-nut	40	0	42	10
Rapeseed, pale (foreign)	44	0	44	10
Linseed	32	0	32	5
Black Sea p qr	56s	0d	56s	6d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	0s
Do Foreign	8	10	10	10
Rape do	5	0	6	0
Petroleum—per tun				
Crude Pennsylvania	18	10	0	0
Crude Canadian	10	10	0	0
Refined per gal	2s	0½d	2s	1½d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	130	0	0	0
American new	116	0	0	0
Jersey	108	0	130	0
Bacon, singed—Waterf.	63	0	63	6
Hamburg	60	0	0	0
Hams—York	96	0	100	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	68	0	70	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	57	0	59	6
Gouda	46	0	50	0
Canter	18	0	22	0
American	50	0	60	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	22	0
Saltpetre.	s	d	s	6
Bengal per cwt	28	6	30	0
Bombay and Scinde	24	0	28	6
English, refined	32	6	33	6
NITRATE OF SODA	14	6	15	6
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	46	0	50	0
Clover, red per cwt	70	0	100	0
white	50	0	80	0
Coriander	25	0	30	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	11	0	14	0
white	11	0	13	0
Rape, per last of 10 qrs	£39	0	40	0
Silk duty free	s	d	s	d
Surdah per lb	23	0	25	6
Cossimbuzar	16	6	19	0
Gonatta	16	0	25	0
Comercolly	16	6	24	0
Bedleah, &c.	0	0	0	0
China, Taatlee	23	0	28	0
Tayasam	18	0	25	0
Canton	18	0	22	0
Thrown	0	0	0	0
RAWS—White Novi	38	0	40	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Roya's	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
ORGANZINES				
Piedmont, 22-24	38	0	40	0
Do 24-28	38	0	40	0
Milan & Bergam, 18-22	37	0	40	0
Do. 22-24	37	0	40	0
Do. 24-28	37	0	40	0
Do. 28-32	0	0	0	0
TRAMS—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	37	0	40	0
PERSIANS	16	6	19	6
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	6½	1	2
PIMENTO, duty free				
mid and good per lb	0	2½	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	6
CASSIA LIGNEA, duty free per cwt	75	0	88	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3
GINGER, duty free				
East India com. p cwt	25	0	27	0
Do. Cochin and Calicut	58	0	130	0
African	42	0	44	0
MACE, duty free per lb	0	10	3	4
NUTMEGS, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35	3	0	3	2
fine marks	4	6	5	0
Demerara, proof	1	7	1	8
Leeward Island	1	6	1	7
East India	1	5	1	6
Foreign	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	6	0	6	2
Vintage of 1863	6	6	6	8
1st brands 1862	8	2	8	3
in hhds 1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6

Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.

	s	d	s	d
Britishplantation, yellow	20	6	27	0
brown	18	6	20	6
Mauritius, yellow	20	0	26	6
brown	15	6	20	0
Bengal, crys., good yellow and white	23	0	27	6
Benares, grey & white	21	6	27	0
Date, yellow and grey	18	0	22	6
ord to fine brown	14	0	17	6
Penang, grey and white	23	0	25	0
brown and yellow	15	6	22	6
Madras, grny yel & white	20	6	27	0
brown and soft yellow	15	6	19	0
Jaggery	14	0	17	0
Siam and China white	23	0	26	6
brown and yellow	14	0	22	6
Manilla, clayed	19	0	20	0
muscovado	16	0	17	0
Java, grey and white	24	0	27	0
brown and yellow	16	6	23	6
Havana, white	27	0	29	6
brown and yellow	18	6	26	6
Bahia, grey and white	21	0	25	0
brown	17	0	20	6
Pernam & Paraiba, white	22	6	26	0
brown and yellow	17	0	22	0
For. Mus. low to fine grocy	20	0	27	0
brown	18	0	20	0

REFINED—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	6	0	0
Lumps, 45 lb	42	6	42	0
Wet crushed	39	0	40	0
Pieces	21	0	38	0
Bastards	23	6	30	0
Treacle	15	6	18	0
SUGAR—REF. continued	s	d	s	
For export, free on board.				
Turkey cavea, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	6	37	0
10 lb do.	35	0	36	
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	32	6	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	6	32	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0

Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	40	6	0	0
Tar—Stockholm, p brl	16	0	17	0
Archangel	18	0	19	0
Tea—duty 1s per lb.				
Congou, low	0	8	0	9
common	0	9	0	7
ra. str. to str. bk. lf.	0	9	1	2
fine and Pekoe kinds	1	3	2	6
Souchong	0	8	2	4
Pekoe, flowery	0	8	3	4
Orange	0	6	0	11
Scented	1	0	3	0
Scented Caper	0	6	2	2
Oolong	0	8	2	3
Twankay common	0	6	0	9
Hyson kind	1	0	3	4
skin	0	6	0	9
Young Hyson	0	8	2	4
Canton	0	7	1	2
Ping Suey and Moyune	2	2	3	7
Gunpowder	0	10	3	6

Timber—Duty 1s—Timber & Hewn Wood—Dantsic and Memel fir per load	60	0	85	0
Riga fir	75	0	80	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	60	0	75	0
— small	50	0	55	0
M. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	120	0	130	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	75	0	110	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	10	0	13	0
Swedish	9	0	11	0
Russian	12	10	15	10
Finland	9	0	11	0
Canada 1st pine	16	10	19	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantsic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	
Quebec, per standard do.	65	0	70	0

Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0

Turpentine—Per cwt.				
American Spirits, with ckg	80	0	0	0
French do.	67	0	0	0
Rough	17	0	18	0

Wool—ENGLISH—Per pack of 240 lbs.

Fleeces So. Downs hogs	£22	0	23	0
Half-bred hogs	25	0	26	0
Kent fleeces	23	0	23	10
S. Dwn ewes & wthers	20	0	22	0
Leicester do	23	0	24	0
Sorts—Clothing, picklock	22	0	23	0
Prime and picklock	21	0	21	10
Choice	20	0	21	0
Super	18	0	18	10
Combing—Wethr mat	24	0	25	0
Picklock	23	0	24	0
Common	20	0	22	0
Hog matching	25	0	26	0
Pick ock matching	23	0	24	0
Super do	20	0	22	0

COLONIAL—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	4	2	3
Scoured, &c	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c	0	11	2	0
Unwashed	0	7½	0	10½

Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	0	57	42	

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 18, 1865 showing the Stock on March 18, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantations.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	10832	14157	70	516	15575	23322	6177	14419
Mauritius ...	5603	8230	120	886	5226	.7638	12908	11473
Bengal & Pg	442	3472	41	745	797	2350	1250	12813
Madras	1896	5263	174	379	2084	650	4966	9244
Total B.P.	18773	31122	405	2526	23682	33960	25301	47949
Foreign.								
Siam, &c.....	2422	4102	396	34	2152	1051	20617	16447
Cuba & Hav.	1384	2192	844	2769	3385	5354	11507	22468
Brazil.....	581	1124	64	78	2084	561	1284	2735
P. Rico, &c.	163	573	127	767	3213	3689	4372	7838
Beetroot.....	...	...	...	...	...	95	...	...
Total Frgn	4500	6991	1431	3648	10834	10751	37780	49488
Grand Total.	23275	38113	1836	6174	34516	44711	63081	97437

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	949	478	399	206	473	696	1880	1014
Foreign ...	146	296	1	51	185	53	607	770
Total ...	1095	774	400	257	658	749	2487	1784
MELADO...	...	48	...	11	114	171	236	150

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	480195	544365	236885	321885	444870	431055	2058210	1597635
East India...	36810	46035	21330	62145	945	3870	169595	196210
Foreign	40545	56655	38430	28080	11790	765	29.410	143010
			Exported.					
Vatted	290115	307485	287510	287730	33480	31410	527805	456390
Total ...	847665	954540	534105	699840	491085	467100	3048020	2383245

COCOA —Cwts.

B.Plantation	2283	4342	2085	1707	10317	10725	15769	8679
Foreign	2767	2617	370	1542	1021	1590	9566	12343
Total ...	5050	6959	2455	3249	11338	12315	25335	21022

COFFEE—Tons.

West India..	61	267	36	110	68	63	254	306
Ceylon	3689	2762	3287	2068	2565	1878	4123	3955
East India...	341	1383	526	945	466	858	1370	2734
Mocha	118	151	115	85	192	49	573	252
Brazil.....	1172	726	453	673	55	61	1897	1646
Other Forgn	49	74	33	62	139	159	433	448
Total ...	5430	5363	4452	3944	3485	3069	8650	9341

RICE	tons 15916	tons 20279	tons ...	tons ...	tons 11827	tons 13069	tons 56032	tons 48433

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	108	75	11	15	105	106	569	416
Black	1198	1630	457	729	339	468	3204	3930
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	565	470	...	...	610	421	2965	3271
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	2834	10834	...	...	2384	5641	8033	11648
CINNAMON	2283	1819	...	...	2136	1950	3341	2152
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	17747	9578	...	...	7184	4034	30122	39264

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	3536	2998	...	...	3120	3015	7893	7073
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	641	701	...	...	1313	1016	5337	5789
	tons	tons	tons	tons	tons	tons	tons	tons
LOG WOOD	1281	1596	...	...	1343	.2222	4806	4070
FUSTIC.....	305	863	...	...	267	723	349	650

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	399	1826	...	...	4692	4880	18113	20616
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	3307	7432	...	...	1172	2294	3043	6573

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	2926	1585	...	...	2684	2588	7400	6410
Nitrate of Soda	380	763	...	...	976	509	390	1024

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	170	...	..	...	140	19	30	...
Brazil	46	120	...	...	88	27	50	90
E. India, &c.	74921	62612	...	...	44161	52590	68326	110147
Liverpool, all kinds.....	277600	442008	60050	56197	242601	280750	256299	572110
Total	352739	504740	60050	56197	286990	333396	324706	682

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

	Date due.	Already paid. £ s	Call. £ s d	Number of Shares.	Amount. £
		Amount per share.			
London, Brighton, and South Coast new £5 shares	22 ...	deposit ...	1 5 0 ...	236,780 ...	295,475
Metropolitan Extension.....	13 ...	deposit ...	2 0 0 ...	190,000 ...	380,000
Midland £9 shares	31 ...	deposit ...	2 0 0 ...	118,925 ...	237,850
Salisbury & Dorset Junction	15 ...	... ...	2 10 0 ...	16,000 ...	40,000
Total in March					953,325
Amount called in three months of 1865					4,453,831

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 11th of March, on 11,821 miles, to 587,385*l*, and for the corresponding week of last year, on 11,476 miles, to 548,216*l*, showing an increase of 345 miles, and of 39,169*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,314 miles, to 475,603*l*, and for the corresponding week of 1864, on 8,057 miles, to 444,423*l*, showing an increase of 257 miles, and 30,580*l* in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 20.—In the share market to-day there was a very small amount of business, and although miscellaneous shares were generally firm, and in colonial railways and mines the few movements in the final quotations were in advance, in the other descriptions there was no material average change. Of the English railways, Bristol and Exeter advanced 2, Brighton a further ½, and Great Eastern (East Anglian) and Great Northern ½ each; ditto (A stock) relapsed 1, ditto (B stock) receded ½, Great Western (South Wales) 2, North-Western and Midland ¼ each; and North-Eastern (Leeds) and ditto (York) relapsed ½ each, and Lancashire and Yorksbire ¼. In colonial, Great Western of Canada bonds (1873) advanced 5, ditto (1877-8) 3½, Great Western of Canada (4th preference) 1, and Madras (5 per cent) ½. In foreign, not a single movement was recorded. In American, United States (5-20) and Illinois Central shares relapsed ¼ each. In British mines, Grenville improved 2, and West Seaton declined 5, West Chiverton 1¼, East Lovell ½, and Chiverton ¼. In foreign mines, Washoe Gold (of both descriptions) improved ¼ each.

TUESDAY, March 21.—In the share market to-day any change of tone was scarcely perceptible in any of the descriptions. English railways showed a slight tendency to improvement; Great Eastern advanced ½. Metropolitan 1½, ditto (new) ⅛, Scottish Central 2, South Devon 1, and Bristol and Exeter a further 1; and North British (Edinburgh, Perth, &c.) declined 1, Manchester, Sheffield, &c. ½, and Midland, North-Eastern (Leeds), and ditto (York) a further ½ each. In colonial, the Indian railways were generally higher, and the Canadian lower; Madras (4⅜ per cent. and 4½ per cent.) being each 1 better, Eastern Bengal, Scinde, Punjaub, and Delhi (stock) each ½ better, ditto (shares) ⅜ better, and Bombay, Baroda, &c. (F shares) ¼ better. In foreign, Lombardo-Venetian improved ⅛; and Northern of Buenos Ayres receded ½, and Dutch Rhenish ⅛. In mines and American securities no movement occurred.

WEDNESDAY, March 22.—In the share market to-day dullness was the prevailing feature, and the banks and foreign railways were the only descriptions closing with a slight tendency to firmness, and the alteration of tone in the other descriptions was not of material extent. Of the English lines, Caledonian advanced ½, and Midland (Birmingham and Derby) and Great Northern (A stock) receded 1 each, and ditto (original) ½. In colonial, Great Western of Canada shares (of both descriptions) improved ⅛ each, and Atlantic and St Lawrence receded 1. In foreign, Dutch-Rhenish recovered 4, Northern of France and West Flanders (preference) improved ½ each, Lombardo-Venetian relapsed ⅛, and Great Luxembourg declined ⅛. In American, United States (5-20), and Illinois Central shares advanced ¾ each, and Erie shares declined ¼ each. In British mines, Wheal Buller advanced 4½, and South Wheal Frances declined 2½, Great Laxey 1, and East Wheal Russell ¼. In foreign mines there was again no alteration.

THURSDAY, March 23.—The share market to-day was generally again very inactive, but the banks again showed a slight degree of firmness, and the other descriptions showed no material average alteration. Of the English railways, Great Eastern, in which there were several transactions, closed ½ better, Great Western (Oxford) 1 better, and Metropolitan District (10*l*) ½ better, at 9 to 10 pm.; and Manchester, Sheffield, &c., Midland, and North-Eastern (Berwick) declined ½ each, and Great Western (original), Lancashire and Yorkshire, and North-Western ¼ each. In colonial, Great Western of Canada (shares of both descriptions) were further ⅜ better. In foreign, European Central declined 1, and Imperial Mexican after official hours were quoted ½ better, at 1½ to 1 discount. In American securities and foreign mines no improvement occurred. In British mines, East Lovell improved 1½, which was the only alteration recorded.

FRIDAY, March 24.—The railway market was firmer to-day, and the variations in prices were in a favourable direction. Metropolitan stock improved ¾ per cent., London and North-Western and Great Northern ½, and Midland and South-Eastern ¼. Indian lines were inquired for. There was also a demand for Great Western of Canada, Paris and Lyons, and Paris and Orleans Railway shares.

Advices from Melbourne to Feb. 24, state that the shipments of gold since the departure of the previous mail had amounted to 51,250 ounces.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	27½	27½	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	97
Stock	100	100	Caledonian	128½
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	67
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	85
Stock	100	100	Glasgow and South-Western	108
Stock	100	100	Great Eastern, Ordinary Stock	47½
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	129½ 142½ 129½
Stock	100	100	Great Southern & Western (I)	89
Stock	100	100	Great Western—Original	73
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	64
Stock	100	100	Do. West Midland—Oxford	50½
Stock	100	100	Do. do. Newport	47½
Stock	100	100	Do. do. Hereford	101
Stock	100	100	Lancashire and Yorkshire	115½
Stock	100	100	London and Blackwall	87½
Stock	100	100	London, Brighton & South Coast	105
Stock	100	100	London, Chatham, and Dover	38
Stock	100	100	London and North-Western	117½
Stock	100	100	London and South-Western	95½
Stock	100	100	Manches., Shef., & Lincolnshire	57½
Stock	100	100	Metropolitan	124½
Stock	100	100	Midland	131½
Stock	100	100	Do. Birmingham and Derby	102
20000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	53
Stock	100	100	Do. Edinb., Perth, & Dundee	24½
Stock	100	100	North Eastern—Berwick	107
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	66½
Stock	100	100	Do. York	99
Stock	100	100	Do. Carlisle	.....
240 10	25	25	Do. Stockton and Darlington	37½
31200	25	21	Do. 1858	31½
10000	25	14	Do. 1860 and 1861	23
Stock	100	100	North London	119
15000	10	10	Do. New	.....
10900	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	76½
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	142
Stock	100	100	Scottish N. E., Aberdeen Stock	47
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	58
Stock	100	100	South Devon	59
Stock	100	100	South Eastern	84
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	156½
21724	10	10	Do. B	.....
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	109
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	48½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	PREFERENCE SHARES. Name of Company.	London.
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	7½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	104
Stock	100	100	Do. 6 per cent. Preference	119½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	122
Stock	100	100	Do. Great Eastern 5 p ct Pref.	98
Stock	100	100	Great Northern, 5 per cent	112
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	100
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	106
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	93
10030	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	97
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	87½
Stock	100	100	Do. 5l p c Redm. Preference	104
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1886	118½
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	113½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 6 per cent (E. Lancashire	132
Stock	100	100	London and Blackwall, 4½ p c St	92½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	96
Stock	100	100	Do. 4½ per cent do 1861	96
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125½
Stock	100	100	Do. 4 p c St. (div def. till 1865)	84
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	95½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	149½
Stock	100	100	Manch., Shef., and Lincolnshire	123
172300	6	4½	Do 6l	4½
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	6½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	90
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	107
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	80
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	89
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockton & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
58509	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10
40000	17 6d	17 6d	Sth-East.—(Readng Ann. 1l 6d)	22
Stock	100	100	Do. 4½ per cent	98
Stock	100	100	Do. Fixed 4½ per cent	98
Stock	100	100	South York. & R. Dun, 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	43

			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87
Stock	100	100	Buckinghamshire	92
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	212½
Stock	100	100	London and Chatham 4½ pr cent	89
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	101
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	117
...	5½	5½	Manchester, Buxton, & Matlock	4½
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110½
Stock	100	100	Netting. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	129
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	87½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	88
4450	10	10	Wimbledon and Croydon	8

			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	88
Stock	100	100	Great Northern	96½
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton, &c.	95½
Stock	100	100	London and North-Western	96
Stock	100	100	London and South-Western	95
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	106
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....

			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	52½
Stock	100	100	Bombay, Bar., & C. India guar.	102
5000	20	11	Do New	.....
50000	20	2	Do. F. Shares	2½
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	99
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	100½
Stock	100	100	East Indian	102½
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	100
Stock	100	100	Do. 5 per cent. do., 1865	100
Stock	100	100	Do. 5 per cent. do., 1866	101
Stock	100	100	Grand Trunk of Canada	18
Stock	100	100	Do. First Preference Bonds	65
Stock	100	100	Do. deferred	56
Stock	100	100	Do. Second Preference Bonds	58½
Stock	100	100	Do. do. deferred	53
Stock	100	100	Do. Third Preference Stock	48½
Stock	100	100	Do. do. deferred	45
Stock	100	100	Do. Fourth Preference Stock	25
Stock	100	100	Do. do. deferred	24
Stock	100	100	Great Indian Penin. guar. 5 p ct	102½
58208	20	12	Do. do.	12½
8927	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	100½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	8½
52598	20½	18	Do. New	6½
Stock	100	100	Do. 6 per cent Bonds 1873	85
Stock	100	100	Do. 5½ per cent. 1877-8	76
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	100½
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	101
Stock	100	100	Do. Delhi do	100½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100½
Stock	100	100	Do. Indus Steam Flotilla	95

			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9½
90000	20	20	Bahia and San Francisco, Limited, guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1½
100000	20	16	Dutch Rhenish	21½
500000	20	20	Eastern of France	20½
100000	20	20	Great Luxembourg	12½
113312	4	4	Do. Obligations	3½
26595	20	20	Namur & Liege gua 14f per ann	8½
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	40½
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	38½
300000	20	20	Paris and Orleans	37½
60000	20	20	Recife & San Francisco (g. 7 pc)	13
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7½
17000	10	10	Do. 5½ per cent Preference	9½
100000	£20	20	San Paulo, Limited, guar. 7 p c	17
	£20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	21½
156000	20	20	Do. Obligations	10
134000	20	20	Southern of France	22½
26757	8½	8½	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21½

			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	30
1024	10	1	Devon Gt Consols (Tavistock)	585
512	...	30	East Bassett (Illogan)	19½
6144	...	2½	East Caradon	15
6000	...	3l	East Carn Brea	6½
4000	...	15 9s	East Wheal Russell (Tavistock)	4
486	...	60½	Grambler & St Aubyn (Gwennap)	5
9000	...	7s	Great South Tolgus	2½
5908	...	40	Great Wheal Vor (Helston)	32½
1024	...	172s	Herod's-Foot	85½
6000	...	97s	Hingston Downs	2½
6000	...	2l 6d	Lady Bertha	.....
896	...	9½	Margaret (Uny Lelant)	6
9000	...	4l 3s	Marke Valley	5½
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	658	North Wheal Bassett (Illogan)	½
5640	...	46s 9	North Wheal Crofty	1½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	32
512	...	1½	South Caradon (St Cleer)	530
6000	...	5½	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	20
920	...	569s	Stray Park	14
6000	10	9	Tin Croft	14½
6000	...	1½	West Bassett (Illogan)	7½
1024	...	5	West Caradon (Liskeard)	7
400	...	47½	West Wheal Seton	190
512	...	5½	Wheal Bassett (Illogan)	101½
256	...	5	Wheal Buller (Redruth)	22½
1024	...	2l 6d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	½
1024	...	8	Wheal Mary Ann (Menheniot)	12
896	...	58½	Wheal Seton	200
1040	...	7	Wheal Trelawney (Liskeard)	20
6000	...	317s	Wheal Union	½

			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11
...	2	1	Capula Silver	1½
12000	40	40	Cobre Copper	26
10000	20	16	Copiapo	4
...	1	⅝	Don Pedro, N. del Rey	½
...	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3
20000	20	20	General	23
...	2	1¾	Gt. North. Cop. of S. Australia	½
...	1½	1	Kapunda	5
15000	3	3	Lunares	1½
10000	5	2	Lusitanian	¼
103810	1	1	Mariquita	¼
...	2	2	M. Aureos Braz. Gold Mng. Co.	.....
...	1	⅛	N. Rhine Copper S. Australia	7
...	20	20	Pontgibaud	1
...	5	1	Port Phillip	¾
...	1	¾	Santa Barbara Gold	½
80000	1	½	Scottish Australian	33
11000	20	15	St John del Rey	4½
43174	30	28½	United Mexican	5
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For FIRE, LIFE, and GUARANTEE.

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MANAGER—Charles C. Green, Esq.

TEMPORARY OFFICES.

No. 60 King William street (opposite Eastcheap), London. E.C.; 5 Rue de L'Echelle, Paris.

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1. This Company was established last year for the purpose of extending the benefits of Life, Fire and Guarantee business generally, throughout Great Britain, France, Europe, India, the colonies, and other parts of the World, and to offer greater facilities for effecting the same at such reasonable rates as experience has found to be safe and practicable; the Company having already done a large amount of business in this country, and established influential Boards in Paris, Florence, and the Mauritius, with a thousand active agents throughout France, they now come before the public for the purpose of still further extending their operations at home and abroad.

2. Life Assurance has made rapid progress in this country during the last twenty years, yet at the present time there is not 7 per cent. of the population assured, and although it is beginning to attract serious attention in France, Belgium, Germany, and Italy, yet there is not in all Europe 2 per cent. of the population assured; there is therefore no limit to the vast field open to this Company; and it only requires care, energy, and perseverance, with careful attention to the interests of the assured, to obtain a business unlimited in amount, with proportionate benefit to the shareholders and the public.

3. The life policies of this Company are indisputable. Felony and fraud alone excepted.

4. The profits will be divided in the following manner, viz.:—To the shareholders, five per cent. interest, payable half-yearly, and all the profits of the general business yearly, with twenty per cent. of the life profits divided as a bonus every five years. To the assured for life, eighty per cent, of the profits as a bonus every five years, which may be applied in making the policies payable during life, in reduction of premiums, or by adding the amount to the policy.

5. Fire Insurance.—It is well known that there is property amounting to upwards of two thousand millions uninsured in this country alone, and in France there is a still greater amount uninsured, and as the duty on fire insurance will no doubt be shortly taken off, or reduced to one shilling per cent., the increase in this business will be very great, and offer ample and profitable employment for this Company

6. Guarantee.—There are only two old established guarantee societies in England, and in other countries there is no institution of the sort, it is, therefore, believed that there is ample room for the Company's operations in this branch of business, viz., guaranteeing Government contracts, Government officials, receivers in Chancery, and of rents, and of all persons requiring security; the counter-guaranteeing private sureties, and offering greater facilities to bankers, merchants, railway and all public companies, and for obtaining security for the honesty of their employes upon moderate terms, with the certainty that all claims will be fairly met and promptly paid. There has hitherto been a feeling of uncertainty on these points, and in consequence, guarantee societies have not altogether superseded private suretyship. In order to counteract this feeling, and give greater confidence to the public, this Company proposes to refer all doubtful claims to the decision of competent mercantile men, who will, assisted by the Directors, examine and settle the amount to be paid, thus avoiding all litigation; and it is believed that a Company, established upon this basis, will meet with the support and confidence of the Mercantile world. To employes requiring security, advantages will be offered for the assurance of their lives in connection with the guarantee upon a reduced scale of premiums, so that while securing their employers, they will at the same time be providing for their families in case of death on more favourable terms than it is possible to do in any other way.

7. The influential Councils of Administration already established in Paris, Florence, and the Mauritius, with those now in course of formation in the chief States of Europe, will, it is believed, enable this Company not only to extend the business of life and fire insurance, but also place it in a position to negotiate concessions of works of public utility, and to assist States and individuals in the development of their resources, by introducing sound and beneficial undertakings to capitalists and finance companies in this and other countries.

8. Table showing the present Value of Shares in the following Assurance Companies in England and France:—

English Companies.

Name of Offices.	Amount Paid per Share.	Present Value.	Increased Value per Cent.
	£ s	£ s	
Argus	4 0	50 0	1,250
Atlas	5 10	11 10	109
County	10 0	86 0	760
Imperial	50 0	384 0	668
Liverpool and London	2 0	9 15	387
Mercantile	10 0	15 15	57
Commercial Union	5 0	9 5	85
Royal Exchange	100 0	295 0	195
Royal (Liverpool)	2 0	6 0	200
London	12 10	45 0	433
Sun	10 0	205 0	1,950
Union	20 0	265 0	1,225
Rock	0 10	8 17/6	1,675
Law Life	10 0	84 0	740
Star	1 5	12 5	1,000

French Companies.

	francs.	francs.	
Nationale	1,000	1,420	42
Generale	7,500	22,500	200
Union	1,000	1,200	20
Paternelle	100	500	400

9. The security and value of investments of this description may be estimated by the above table, which shows the extraordinary and permanent increase in the value of shares in fifteen existing Companies in England, and four Companies in France, and it may be safely stated that no description of investment offers more satisfactory results.

10. These plain facts, and the very favourable circumstances under which this Company has been established, having received the cordial support of several old-established assurance offices, and secured the services, as Manager, of Mr Charles C. Green, for many years the Manager of an Assurance Company in the City, and part of the capital having been subscribed, the Directors determined some months since to commence business, and thus practically test the promises of support made from so many quarters before bringing the Company before the public; and they have the satisfaction of stating that they have received 1,272 proposals, amounting to the large sum of £1,034,431, as appears by the books of the Company, the premiums on which, they believe, exceed in amount the first year's income of many existing insurance offices of high standing and respectability. Advantageous arrangements have been made with an Established Fire Insurance Company for re-insuring half their risks, by which nearly 600 policies will at once be opened by the Company in that department. And in order still further to extend the operations of the Company and take advantage of the offers of new business received from various quarters, the Directors now offer the remaining shares to the public, believing it will prove a safe and profitable investment.

11. In the event of no allotment of shares being made, the deposit will be returned in full. Should a less number of shares be allotted than are are applied for, the deposit will be made available towards the payment due on allotment, and the balance, if any, returned to the applicant.

Prospectuses and forms of applications for shares may be made to the Solicitors, the Bankers, Brokers, and to the Manager, at the offices of the Company, No. 60 King William street (opposite Eastcheap), London.

To be retained by the Bankers.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Financial Insurance Company (Limited),
60 King William street, E.C.

Gentlemen,—Having paid to your Bankers the sum of £ , I request you to allot me shares in the Financial Insurance Company (Limited), and I hereby agree to become a member of the Company, and to accept such shares, or any less number that may be allotted to me; and I request you to place my name on the register of members in respect of such shares.—I am, gentlemen, your obedient servant,

Name in full.....
Address.....
Usual signature .....
Date .....

ROYAL ITALIAN OPERA, COVENT GARDEN.

The Nobility, Gentry, Subscribers, and the Public are most respectfully informed that the Opera Season of 1865 will commence on Tuesday next, March 28th, on which occasion will be performed Gounod's Opera (in five acts), entitled FAUST E MARGHERITA. Margherita, Madlle. Berini (her first appearance in England), Siebel, Mdlle. Honore (her first appearance in England), Marta, Mdlle. Anese, Mefistofele, Signor Attri, Valentino, Signor Graziani, Wagner, Signor Tagliafico, and Faust, Signor Mario.

Conductor—Mr COSTA.

Subscription Night next Thursday.
First Appearance of Signor WACHTEL.

Thursday next, March 30th, will be given as a Subscription Night (in lieu of the last Saturday of the Season), when will be performed, for the first time this Season, Verdi's Opera, in Four Acts, IL TROVATORE. Leonora, Mdlle. Fricci (her first appearance this Season), Inez, Madlle. Anese, Azucena, Madlle. Honore (her first appearance in that character), Il Conte di Luna, Signor Graziani, Ferraddo, Signor Tagliafico, Ruiz, Signor Lucchesi, Un Zingaro, Signor Rossi, and Manrico, Signor Wachtel (his first appearance this Season).

The Opera commences at half-past Eight. Pit Tickets, 7s. Amphitheatre Stalls, 10s 6d, 7s, and 5s. Ampitheatre, 2s 6d. Boxes, Stalls, and Tickets, also Prospectuses with full particulars of the arrangements of the Season, may be had at the Box-office, under the Portico of the Theatre, and at the principal Musicsellers and Librarians.

NEW THEATRE ROYAL ADELPHI,

Sole Proprietor and Manager, Mr B. Webster.

Increasing attraction. Crowded! Crowded!! Crowded!!! Miss Bateman, as Julia, in THE HUNCHBACK.

On Monday, Wednesday, and Friday, ICI ON PARLE FRANCAIS. Mr J. L. Toole. THE LOVE CHASE. Wildrake (his original character), Mr B. Webster, Messrs Billington, Stephenson, Ashley, Eburne; Mrs Stirling, Miss H. Simms, and Miss Sophie Young. Tuesday, Thursday, and Saturday, THE IRISH TIGER. Mr Stephenson. THE HUNCHBACK. Julia, Miss Bateman, supported by Messrs Jordan, Swinbourne, Billington, J. L. Toole, Ashley, Stuart, and Miss H. Simms. To conclude every evening with the Screaming New Farce THE STEEPLE CHASE; or, In The Pigskin. Messrs J. L. Toole, P. Bedford, Billington, Stephenson, Eburne, and Miss K. Kelly. Commence at 7.

ROYAL POLYTECHNIC.

—Patron H.R.H. the Prince of Wales—Professor Pepper's Optical Lecture, includes the Indian Widow's Suttee; and the exhibition of the "Carte de Visits" of any Visitor on the screen, by Chadburn's (of Liverpool) Lantern; also the Crystals from the Human Breath—Baron Munchausen—Lectures by Mr King and Mr Stokes—All the other Entertainments as usual. Open from 12 till 5 and from 7 till 10. Great preparations for Easter.

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THE SAN PEDRO DEL MONTE SILVER MINING COMPANY (Limited).

Under the Companies Act, 1862, by which each shareholder's liability is limited to the amount unpaid on his shares.

Capital, £75,000, in 15,000 shares of £5 each. 10s per share to be paid on application, and 10s on allotment. No call to exceed £1 per share, nor to be made at intervals of less than two months.

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David Wilson Esq., East India merchant, 79 Cannon street, London (Chairman of the Washoe United Gold and Silver Mining Company).

Alexander Calder, Esq., Hotham villas, Putney (Director of the Marine Investment Company).

James John Frost, Esq., shipowner, London street, London (Director of the Ouvah Coffee Company).

Edmund Lynch Nugent, Esq., New square, Lincoln's inn (Director of the Washoe United Gold and Silver Mining Company).

John Randon Worcester, Esq., East India merchant, Cannon street, London (Director of the Ceylon Coffee Company).

Henry Hart Potts, Esq., Maidstone, formerly Superintendant at Bombay to the Peninsular and Oriental Steam Navigation Company.

Captain Thomas Blenkinsop White, Vanbrugh park, Blackheath.

BANKERS—The Agra and Masterman's Bank (Limited), Nicholas lane, London.

SOLICITORS—Messrs Courtenay and Croome, 9 Gracechurch street, London.

BROKER—John Inchbald, Esq., 2 Copthall court, and Stock Exchange, London.

SUPERINTENDENT IN MEXICO—W. H. Chynoweth, Esq.

AGENTS IN MEXICO—Messrs Lobse and Sons.

SECRETARY—Mr J. A. Robertson.

Offices 79 Cannon street, London, E.C.

Full prospectuses, with reports and map of the mine, may be had of the bankers, brokers, solicitors, and at the offices of the Company.

SAN PEDRO DEL MONTE SILVER MINING COMPANY (Limited).

Notice is hereby given, that no further applications for shares in the above Company will be received after Tuesday next, the 28th inst.—By order of the Board,

J. A. ROBERTSON, Secretary.

Offices, 79 Cannon street, London, March 21, 1865.

NEW ZEALAND GOVERNMENT TREASURY BILLS, £1,000,000 sterling.

Authorised by Act of the Legislature of the Colony intituled "The Debentures Act, 1864," to be raised in anticipation of "The Loan Act, 1863."

The undersigned, acting on behalf of the Government of New Zealand, now Offer to Public Competition, by Tender, the First Instalment of the above Treasury Bills, amounting to £400,000 sterling.

The Treasury Bills will be issued in sums of £100 and £1,000 each, with the Coupons attached, bearing interest at the rate of 8 per cent. per annum from the date of issue, viz., 1st of April, 1865, payable half-yearly on the 1st day of January and the 1st day of July, redeemable as follows:—

Series 1, £100,000, on Dec. 31, 1866, 21 months' currency.
— 2, 150,000, June 30, 1867, 27 —
— 3, 150,000, Dec. 31, 1867, 33 —

Both principal and interest will be made payable either at the Colonial Treasury, Wellington, or the Bank of New Zealand, London, to suit purchasers.

Tenders will be received for the whole or any portion of the Treasury Bills, not being in sums less than £100 or more than £1,000, until 1 p.m. on Friday, 31st March, 1865.

The tenders should be enclosed in a sealed envelope, addressed to the undersigned, at the Bank of New Zealand, 50 Old Broad street, with the words, "Tender for the New Zealand Government Treasury Bills," written on the outside.

All tenders received will be opened at the Bank of New Zealand, in the presence of interested parties, at one o'clock on the 31st March precisely.

The Treasury Bills will be allotted to the highest bidders, provided the prices offered are not below the minimum fixed in the usual manner.

Tenders at a price including the fraction of a shilling other than sixpence will not be accepted, and, in the event of tenders beyond the amount to be issued, a pro rata distribution on such tenders will be made.

A deposit of £5 per cent. on the amount of each tender must be previously paid into the Bank of New Zealand, and on allotment the balance in two equal portions, with intervals of 14 days between each. The Treasury Bills will be issued in exchange for the bank receipt on a day to be fixed upon hereafter.

The principal and interest of such Debentures or Treasury Bills are payable out of and charged upon the revenue arising in the Colony of New Zealand from all sources, but without prejudice to any securities heretofore charged upon the same revenue; but it is distinctly understood that these Treasury Bills will be redeemed out of the proceeds of the Three Million Permanent Loan of 1863, when sold.

Full information as to the existing loans of the New Zealand Government may be obtained at the Bank of New Zealand, together with forms of tender. Also the following documents may be seen, viz.:—

Financial Statement by the Hon. Mr Fitzherbert, Colonial Treasurer, dated 3rd December, 1864.

The "Debentures Act, 1864."

The "New Customs Duties Act, 1864," by which it is expected that an addition will be made to the colonial revenue of £190,000 per annum, &c.

FALCONER LARKWORTHY,
ROBERT PORTER,
WILLIAM SMELLIE GRAHAME,
Agents appointed by the Governor of New Zealand for the issue of Treasury Bills under the "Debentures Act, 1864."

Bank of New Zealand, 50 Old Broad street, London, March 18, 1865.

LONDON, CHATHAM, AND DOVER RAILWAY. LOANS ON DEBENTURES.

The Directors are prepared to receive LOANS on DEBENTURES for three or five years, to replace Loans falling due. Offers to be addressed to the undersigned. W. E. JOHNSON, Secretary.

Victoria Station, Pimlico, S.W., March 21, 1865.

METROPOLITAN RAILWAY COMPANY.—LOANS on DEBENTURE.

The Directors of this Company are prepared to receive Tenders for Loans on Debenture Bonds, in sums of not less than £1,000, for a term of three or five years, dating from 15th January last, with interest from date of payment, at the rate of 4½ per centum per annum to replace bonds falling due.—By order,

JOHN HENCHMAN, Secretary.

Offices, 17 Duke street, Westminster, S.W.

EDGWARE, HIGHGATE, AND LONDON RAILWAY COMPANY.

The Directors of the above Company are prepared to receive tenders for Loans on Debentures, repayable in 3, 5, or 7 years. The line will shortly be opened and will be worked by the Great Northern Company, who have subscribed one-third of the capital.—Applications to be made to the undersigned,

EDWARD BELLAMY, Secretary.

19 Duke street, Westminster, S.W., March 16, 1865.

EAST INDIA RAILWAY COMPANY.

The East India Railway Company is prepared to receive Tenders for the supply and delivery of a Quantity of Rough Plate Glass, as per specification to be seen at these offices.

Tenders endorsed "Tenders for Plate Glass," must be delivered to the undersigned on or before twelve o'clock at noon, on Tuesday the 6th day of April instant.

The Company is not bound to accept the lowest or any Tender,—By order of the Board,

D. L. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, 23rd March, 1865.

ATLANTIC AND GREAT WESTERN RAILWAY.—NEW YORK DIVISION—SECOND MORTGAGE BONDS.—PENNSYLVANIA DIVISION—FIRST MORTGAGE BONDS.

Interest payable 1st April, at the Consolidated Bank (Limited).

The COUPONS from the above bonds will be PAID on the first April, at the rate of 4s to the dollar, and must be left two clear days at the office of the Company, No. 2 Old Broad street, London, E.C., for examination.

If sent by post, a cheque for the amount will be remitted in course.

2 Old Broad street, London, E.C., March, 1865.

ITALIAN COMPANY OF THE MERIDIONAL RAILWAYS.

The holders of bonds of series A and B are informed that the coupon No. 5 of series A and No. 3 of series B, falling due on the 1st April, 1865, will be paid as under:—

		For each bond.
At Turin.....	At the Central Office of the Company .....lire	7 50
Milan.....	By M. J. Bellinzaghi	7 50
Genoa ...	The General Bank	7 50
Leghorn..	Messrs Bastogi and Son	7 50
Florence..	Tuscan Bank of Credit for Industry and Commerce of Italy	7 50
Naples ...	National Bank	7 50
Palermo ..	Messrs J. and V. Florio	7 50
Paris	La Societe Generale de Credit Industriel et Commercial.....francs	7 50
Brussels ..	Banque de Belgique	7 50
Brussels ..	Societe Generale pour Favoriser l'Industrie Nationale	7 50
Geneva ...	M. P. F. Bonna and Co.....	7 50
London ...	Messrs Baring Brothers and Co.....shillings	6 0
Amsterdam.....	M. J. Cahen .....florins	3 52½
Frankfort-on-the-Maine ...	M. B. H. Goldschmidt .....francs At the exchange of 212.50.	7 50

THE OTTOMAN RAILWAY

(from Smyrna to Aidin) of HIS IMPERIAL MAJESTY the SULTAN.

Notice is hereby given, that the Fourteenth Half-Yearly Ordinary General Meeting of the shareholders in this railway will be held at the London Tavern, Bishopsgate street, London, on Friday, the 31st day of March now next ensuing, at Two o'clock precisely, to receive the Report of the Council, Statement of Accounts, and Balance Sheet to the 31st December, 1864; to elect three members of the Council in place of Alexander Devaux, Esq., William Dent, Esq., and Joseph Henry Trewby, Esq., who, in accordance with the Company's Statutes, retire from office, but are eligible and offer themselves for re-election; to elect two Auditors in the place of George Smith, Esq., and Henry Lloyd Morgan, Esq., who also retire, but being eligible for re-election offer themselves accordingly, and for the transaction of the general business of the Company.

Shareholders intending to take part in the proceedings of the General Meeting must deposit their Share Certificates at the Offices of the Company in London; or at their Bankers in Turkey, Messrs C. S. Hanson and Co., Constantinople; or Messrs Hanson and Co., Smyrna, at least twenty-one days before that on which the meeting will be held.—By order of the Board,

MACDONALD STEPHENSON, Chairman.

S. J. COOKE, Secretary.

Company's Offices, 2 St Michael's House, Cornhill, London, February 3, 1865.

PENNSYLVANIA CENTRAL RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.

The Dividend Warrants, due on the 1st of April next, on the Pennsylvania Central Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be paid on the 1st of April, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting House, 15 Old Jewry, where lists may be obtained as usual. The Warrants must be left two clear days for examination.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.

The Dividend Warrants due 1st April next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be Paid by T. Wiggin and Co., on the 1st of April, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting House, 15 Old Jewry, where lists may be obtained as usual. The Warrants must be left two clear days for examination.

THE MADRAS IRRIGATION AND CANAL COMPANY. NOTICE OF CALL.

Notice is hereby given, that, in pursuance of a resolution passed at a meeting of the Board of Directors, the shareholders of this Company are requested to Pay, at the Company's Bankers', Messrs Ransom, Bouverie, and Co., No. 1 Pall Mall East, London, S.W., a Call of £5 per share (making £10 per share paid), on or before the 15th day of April next, upon which sum of £5 per share interest, guaranteed by the Secretary of State for India in Council at the rate of 5 per cent. per annum, will be paid from the 17th day of April next.—By order of the Board, JOHN WESTWOOD, Secretary.

27 Cannon street, E.C., London, March 9, 1865.

THE LIBRARY COMPANY (Limited).

Central Offices, 25 Pall Mall, and 30 St James's square, S.W.—The Directors continue to add every work of general interest as soon as published, and in numbers, sufficient to meet the requirements of subscribers. No book for which there is a demand is excluded on any pretext whatever.

THE LIBRARY COMPANY (Limited).

Subscriptions from 10s 6d to £5 5s, according to the number of volumes required. Remittances may be made by post office order or cheque (crossed Ransom, Bouverie, and Co.), payable in London to Henry Fowler.

THE LIBRARY COMPANY (Limited).

Subscribers to this Library can (under the conditions set forth in the rules and regulations, which will be sent free on application) change their books at any depot most convenient to them. London subscribers can be transferred to any of the provincial depots, and country subscribers to any of the London depots.

THE LIBRARY COMPANY (Limited).

A list of the Company's Depots will be forwarded (free) on application.

THE LIBRARY COMPANY (Limited).

Lists of Books in circulation, with all other information, sent (free) on application.—By order.

IN COURSE OF FORMATION.

THE BURGLARY, ROBBERY, FRAUD, AND BREACH OF TRUST INSURANCE COMPANY (Limited).

This Company has been formed to meet what recent events prove to be a necessity of the times, and to extend the boon of Insurance beyond its present limits. It will offer complete protection to the Banker, Merchant, Tradesman, and Householder, who will be able, for a small annual charge, to insure his property or valuables as effectually in the case of Robbery and Fraud as he can in the case of Fire. It will also be of great importance to the heads of establishments wherein a number of assistants are employed, from the fact of its combining the business of a Guarantee Society with the novelties to carry out which it has been specially organised.

The complete Propspectus will shortly be issued.

FORWARDING AGENCY FOR RUSSIA at HAMBURG.

Having been authorised by the St Petersburg Insurance and Forwarding Company, Nadeshda, to undertake on their behalf the forwarding of Goods for all parts of Russia, with or without insurance, I beg to bring this notice before the trading public, requesting that goods destined for Russia may be sent direct to my address.

On taking charge of same I shall furnish the senders with Receipts, and on production of these documents at the place of destination, the goods will be delivered up by the offices of the Nadeshda Company.

Disbursements on the goods can, at the option of the senders, be charged forward.

The conditions of insurance by said Company are very favourable, and any claims for average are settled promptly.

The Nadeshda Company have Agents and offices at all important places of the Russian Empire, and goods sent by their medium are, as is well known, forwarded in the safest and most expeditious manner.

For further particulars, apply to

C. SUHRBERG,
Agent to the St Petersburg Insurance Company,
Nadeshda, 4 Grosse, Johan-nisstrasse.

Hamburg, March, 1865.

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AT THE FIRST ORDINARY GENERAL MEETING OF THE

MILLWALL IRON WORKS, SHIP-BUILDING, AND GRAVING DOCKS COMPANY (Limited),

held at the London Tavern at 1 o'clock on Monday, March 22, 1865,

Sir J. C. D. HAY, Bart., M.P., in the Chair,

The Secretary read the notice convening the meeting.

The following resolutions were proposed, seconded, and adopted unanimously:—

That the report, with the balance sheet accompanying it, be taken as read.

That a dividend of 6s per share be now declared, payable on and after the 31st of March instant.

That Messrs Quilter, Ball, and Co. be elected Auditors of this Company, and that their remuneration be fixed at £50 per annum.

An extraordinary general meeting was held at the same place on the same day, when the following resolution was submitted and carried unanimously:—

That No. 85 of the Articles of Association of this Company be altered by striking out the words "not exceeding in the aggregate, in any year, the rate of 5 per cent."

That the best thanks of the shareholders be offered to the Chairman, Deputy-Chairman, and the Board of Directors for their able management of the affairs of the Company.

(Extracted from the Minutes).

(Signed) C. M. CHICHESTER, Secretary.

10 George yard, Lombard street, E.C.,
March 20, 1865.

THE MILLWALL IRON WORKS, SHIP-BUILDING, and GRAVING DOCKS COMPANY (Limited).

BALANCE SHEET, December 31, 1864.

Dr.	£	s	d	£	s	d
To capital:—Call of £5 per share received on 40,000 shares	£200,000	0	0			
Amount received in advance of calls	100	0	0			
				200,100	0	0
To sundry creditors, viz.:—Balance of purchase money of the Millwall Work	£269,711	0	0			
On acceptances	123,751	2	1			
On open accounts	45,868	4	7			
Wages	861	19	8			
				440,192	5	11
To reserve accounts:— For depreciation of buildings and plant.	2,000	0	0			
For contingencies	2,000	0	0			
				4,000	0	0
To profit and loss:—For balance of that account, being net profit from 6th July to 31st December, 1864, as per statement				27,794	6	7
				672,086	12	6

Cr.	£	s	d	£	s	d
By cost of land, buildings, works, and plant, viz.:—						
Millwall works	£369,711	0	0			
Britannia dock ... £19,406 2 7						
Less mortgage thereon 8,000 0 0						
	11,406	2	7			
Mast pond estate	17,395	12	8			
Deptford greendockyard, on account	30,000	0	0			
				428,512	15	3
By stores in hand:—As per inventory				69,798	18	5
By works in progress:—Amount expended thereon				93,346	6	11
By sundry debtors				45,236	0	5
By cash and bills receivable, viz.:—Cash in hand and on deposit	£18,586	12	5			
Bills receivable (in hand)	15,530	16	0			
				35,117	8	5
By office furniture (City office)				75	3	1
				672,086	12	6

Audited and found correct, according to the books, accounts, and vouchers of the Company.

(Signed) QUILTER, BALL, and CO.

March 8, 1865.

PROFIT AND LOSS STATEMENT, from 6th July to 31st December, 1864.

Dr.	£	s	d
To rent, rates, taxes, direct rates, salaries, insurance and general charges at Millwall works and City offices	13,026	4	11
To repairs of tools, buildings, plant, &c.	11,632	13	10
To interest:—On balance of purchase money of Millwall works to 31st December, 1864, at 5 per cent. per annum.	6,613	9	3
To preliminary expenses:—Printing, engraving, law costs, &c.	1,168	7	0
To reserve accounts:—For depreciation of buildings and plant £2,000			
For contingencies	2,000		
	4,000	0	0
To bad debts:—For amount written off	300	0	0
To balance—being net profit, subject to per centage payable to directors	27,794	6	7
	64,535	1	7

Cr.	£	s	d
By gross profit on works	61,852	10	9
By interest on cash deposited	2,106	19	6
By trade discounts, interest, and transfer fees	575	11	4
	64,535	1	7

LADY-DAY RENEWALS.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and Acts of Parliament.

FIRE DEPARTMENT.

Policies should be renewed within fifteen days from the 25th instant. Receipts may be had of the various agencies and branches, and at the head office.

London, 61 Threadneedle street, E.C., March, 1865.

IMPERIAL FIRE INSURANCE COMPANY,

No. 1 Old Broad street, and 16 and 17 Pall Mall, London.

Established 1803.

Subscribed and invested capital and reserved fund, £1,900,000.

Insurances due at Lady-day should be renewed within fifteen days therefrom (last day April 8th) or the same will become void.

All Policies covering Stock, Machinery, Utensils, and Fixtures in Trade will be entitled to a REDUCTION of ONE-HALF the DUTY hitherto paid.

ANDREW BADEN, Superintendent.

AGENTS REQUIRED.

THE ROYAL INSURANCE COMPANY

is prepared to entertain applications for Agency Appointments from gentlemen having command of Fire and Life Business, either in London or the suburbs, or wherever the Company is not fully represented.

The Royal has always been conspicuous for its liberality and promptitude in the settlement of claims.

Its annual income is now over..... £600,000

And its funds in hand exceed £1,000,000

The Parliamentary return of Insurance duty paid to Government again exhibits the Royal at the head of all the offices in increase of business.

The Royal now grants Insurances on Stock and Implements in Trade, &c., at half the former charge for duty.

Transfers of Policies from other Companies received without charge for Policy, whatever the amount.

Address, JOHN B. JOHNSTON, Secretary.

Royal Insurance Company, 29 Lombard street.

A.D. 1720.

ROYAL EXCHANGE ASSURANCE CORPORATION,

Established by Charter of His Majesty George the First,

For SEA, FIRE, LIFE, and ANNUITIES.

Offices, Royal Exchange, London.

Branch Office, 29 Pall Mall, S.W.

Octavius Wigram, Esq., Governor.

James Stewart Hodgson, Esq., Sub-Governor.

Charles John Manning, Esq., Deputy-Governor.

DIRECTORS.

Henry Bainbridge, Esq.	William T. Hibbert, Esq.
Robert Barclay, Esq.	Wilmot Holland, Esq.
John Garratt Cattley, Esq.	Nevile Lubbock, Esq.
Mark Currie Close, Esq.	G. F. Malcolmson, Esq.
Edward J. Daniell, Esq.	Henry Nelson, Esq.
William Davidson, Esq.	Lord Josceline Wm. Percy.
Thomas Dent, Esq.	Charles Robinson, Esq.
Alexander Druce, Esq.	Samuel Leo Schuster, Esq.
Fredk. J. Edlmann, Esq.	Eric C. Smith, Esq.
Charles H. Goschen, Esq.	Joseph Somes, Esq., M.P.
R. Wm. Grenfell, Esq.	William Wallace, Esq.
Robert A. Heath, Esq.	Charles B. Young, Esq.

Medical Referee, Samuel Solly, Esq., F.R.S.

NOTICE.—The usual fifteen days allowed for payment of Fire Premiums falling due at Lady-day will expire on 9th April.

Fire and Life Assurances may be effected with this Corporation on advantageous terms.

Farming-Stock.—No extra charge is made for the use of Steam Thrashing-machines.

The Reversionary Bonus on British Life Policies has averaged nearly 2 per cent. per annum on the sum assured.

Equivalent reductions have been made in the Premiums payable by persons who preferred that form of Bonus.

The divisions of profit take place every five years.

Any sum not exceeding 15,000*l* may be insured on one Life.

This Corporation affords to the assured.

Liberal participation in profits, with the guarantee of a large invested Capital-Stock, and exemption under Royal Charter, from the liabilities of partnership.

The advantages of modern practice, with the security of an office whose resources have been tested by the experience of nearly a CENTURY AND A HALF.

ROYAL EXCHANGE, LONDON.

ROBERT P. STEELE, Secretary.

BORWICK'S BAKING POWDER,

recommended by the Analyst to the LANCET and Author of "Adulterations Detected," for making

DIGESTIVE BREAD

without yeast, and for rendering Puddings and Pastry light and wholesome. Sold everywhere.

IMPORTANT ANNOUNCEMENT.—

JOSEPH GILLOTT, METALLIC PEN MAKER to the QUEEN, begs to inform the commercial world, scholastic institutions, and the public generally, that by a novel application of his unrivalled machinery for making steel pens, he has introduced a new series of his useful productions, which, for the excellence of temper quality of material, and, above all, cheapness in price, must ensure universal approbation and defy competition.

Each pen bears the impress of his name as a guarantee of quality; they are put up in boxes containing one gross each, with lable outside, and the fac-simile of his signature.

At the request of numerous persons engaged in tuition, J. G. has introduced his warranted school and public pens, which are especially adapted to their use, being of different degrees of flexibility, and with fine, medium, and broad points, suitable for the various kinds of writing taught in schools.

Sold retail by all stationers and booksellers. Merchants and wholesale dealers can be supplied at the works, Graham street, Birmingham; at 91 John street, New York; and at 37 Gracechurch street, London.

ASIATIC BANKING CORPORATION.

Notice is hereby given, that the PROVISIONAL SCRIP for the NEW ISSUE of SHARES in the above Corporation will be ready for delivery at this Office, in exchange for the Bankers' receipts for first instalment due thereon, on and after this day, Saturday, 25th March, between the hours of 10 a.m. and 3 p.m.—By Order.

No. 4 Lombard street, E.C., 25th March, 1865.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.

CALLED UP, £800,000.

RESERVE FUND, £30,000.

PRESENT RATES OF INTEREST.

On deposits repayable on demand ..... 3½ per cent.

Ditto ditto at 7 days' notice..... 3½ —

Ditto ditto 14 days' notice..... 4 —

Special rates for money deposited for long periods.

March 23, 1865.

DEBENTURES 6, 6½, AND 7 PER CENT.

THE ORIENTAL FINANCIAL CORPORATION (LIMITED).

	£
Nominal capital	1,000,000
Subscribed —	500,000
Called up —	100,000

The Directors of this Corporation are prepared to issue Debentures bearing interest at 6, 6½, and 7 per cent., for one, two, and three years respectively.

They are also prepared to transact financial business, to make advances on approved Securities, to promote industrial enterprise, and to receive moneys on deposit at rates to be agreed upon.

J. FRED. PRIGGEN, Secretary.

15 Ladenhall street.

AUSTRALIAN, MORTGAGE LAND AND FINANCE COMPANY (LIMITED).

At the Ordinary General Meeting of the shareholders of this Company, held at the London Tavern, on Friday, the 24th March, 1865, at 12 o'clock noon,

T. M. Mackay, Esq., in the chair,

It was resolved unanimously—

That the Directors' report of proceedings for the year 1864, with the balance-sheet and statement of profit and loss as now read, be approved and adopted, and

That a dividend at the rate of £6 per cent. per annum upon the paid-up capital of the Company, computed from the time of the respective payments thereof, be now declared for the year ended the 31st December last, after deducting the payment of 2½ per cent. for the half-year on account of dividend made to the Proprietors in August last, and be payable on and after the 3rd day of April proximo to the shareholders who were registered in the Books of the Company on their being closed on the 18th day of March instant.

The Meeting was then constituted an Extraordinary General Meeting, and the following resolutions were passed unanimously:—

That with reference to the agreement entered into between this Company and Messrs R. Gibbs and Co., the resolution of the Directors to issue the remaining moiety of the nominal capital of the Company be and is hereby approved; and that—

20,000 shares of £5 each be accordingly issued. And

That in accordance with the said agreement, the Directors be and they are hereby authorised to allot to Messrs Gibbs and Co., upon the terms of the said agreement, 15,000 shares of £25 each, part of the further issue of 20,000 shares upon which £3 per share shall be credited as having been paid. And

That the Directors be and they are hereby authorised to allot the remaining 5,000 shares at such time and upon such terms as they shall deem best for the interests of the Company, to such of the shareholders in the company registered at the time of the issue as shall desire to subscribe for the same under the terms of the paragraphs 28 and 68 of the Articles of Association.

That the directors be and they are hereby authorised to have prepared one or more official seals for and to be used in any one or more of the colonies of Australasia in which the business of the Company shall be carried on pursuant to the "Companies' Seals Act 1864," and to be used subject to any directions or regulations which the Directors may from time to time decide on.

That John Ball, Esq., be and he is hereby appointed Auditor to the Company for the ensuing year, and that his remuneration be fifty guineas.

That the thanks of the meeting be given to the Chairman for his conduct in the chair, and to the Directors generally for their management of the Company's business.

HENRY N. LONG, Secretary.

132 Gresham House, E.C., 24th March, 1865.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Goree Piazzas, Liverpool.

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SOUTH OF ENGLAND WAGON COMPANY (Limited).

Incorporated under "The Companies Act, 1862."

Capital, £200,000, in 10,000 shares of £20 each.

(With power to increase.)

First issue of 5,000 shares.

Deposit £1 a share on application, and £1 10s on allotment.

Calls not to exceed £2 10s a share, and at intervals of not less than three months.

(It is not proposed to call up more than £10 a share.)

DIRECTORS.

The Hon. Jas. F. Stuart Wortley (Director of the Bank of Hindustan), Wharncliffe House, W., Chairman.

Major Clarke, R.E., Director of Works, Admiralty, Whitehall.

W. P. Snell, Esq. (Director of London and South Western Railway), Belmont, Havant.

Alexander Williams, Esq., Palace House, Bishop's Waltham.

Lord Richard Grosvenor, M.P., Grosvenor House, London, W.

(With power to add to their number.)

AUDITORS.

Captain Fitzmaurice, Auditor of the Great Northern, and of London, Brighton, and South Coast Railways.

Messrs Chadwick, Adamson, McKenna, and Co., 27 Great George street.

BANKERS.

Cocks, Biddulph, and Co., 43, Charing cross, S.W.

SOLICITORS.

Messrs Bircham, Dalrymple, Drake, and Co.

INSPECTING ENGINEER.

Charles Cubitt, Esq., 3 Great George street, S.W.

BROKERS—Messrs Field, Son, and Wood, 9 Warnford court, Throgmorton street.

SECRETARY—R. W. Hall, Esq.

Temporary Offices—37 Great George street, S.W.

This Company has been formed for the introduction into the South and South-Western districts of England of the system of wagon companies, which has been for some time in most successful operation in the Northern, North-Western, and Midland Counties, yielding large dividends to the shareholders.

PRICES, &c., of SHARES in WAGON COMPANIES already in EXISTENCE. From the Inventor's MANUAL of March 18, 1865.

Name.	Capital—Amount of Share. £	Capital—Paid up. £	Prices of the Month. Latest.	Dividends—Rate per Cent. per Annum including Bonus.
Ashbury Carriage (Limited)	100	90	157½	7½
Birmingham Wagon Company (Limited)	10	10	109–16	
Bristol and South Wales Wagon, Res. rve, £13,000	10	5	6⅜	
British and Foreign Railway Plant (Lim.)	20	10	11½	15
Gloucester Wagon Company (Limited)	10	10	11⅜	8
Lancaster Wagon (Limited)	5	2½	29–16	
Metropolitan Railway Carriage and Wagon (Limited)	10	10	12⅜	10
Middleton Wagon	50	50	97⅜	15
Railway Carriage (Limited)	10	3	5	10
Railway Rolling Stock	10	10	12⅜	9
Western Wagon (Limited)	10	10		8

Detailed prospectuses and forms of application for shares may be obtained at the temporary offices of the Company, and of the Brokers, where copies of the articles of association may be inspected.

SALOM'S NEW OPERA AND FIELD GLASS.

The Reconnoitrer Glass, price 10s 10d (sent free). This "Tourist's Favourite," through extraordinary division of labour, distinctly shows small windows ten miles off, landscape at 30 miles, Jupiter, moons, &c. The Marquis of Carmarthen—"The reconnoitrer is very good." "Rev. Lord Scarsdale approves of it." Lord Gifford of Ampney—"Most useful." Lord Garvagh—"Remarkably good." Sir Digby Cayley—"It gives me complete satisfaction, and is wonderfully good." Major Starkey, Wrenbury hall, Nantwich—"Quite as powerful as that for which I gave £5 5s." Captain Seadey, Royal Small Arms Factory, Enfield Dock, begs to enclose 10s 10d for a reconnoitrer glass, having just tried that sent to Lieut. Hopkins, and found it effective on the 1,000 yards range." F. H. Fawkes, of Farnley hall, Esq.—"I never before met an article that so completely answered the recommendation of its maker, nor, although I have tried many, a glass combining so much power, for its size, with so much clearness." THE FIELD—"We have carefully tested it at an 800 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of those present, although they had cost more than four times its price." NOTES AND QUERIES—"What intending tourist will now start without such an inspensable companion to a pleasure trip?" The celebrated Hythe Glass shows bullet marks at 1,200 yards, and men at 3½ miles, 31s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoitrer," and "Hythe," are only to be had direct from Salom and Co., 98 Princes street, Edinburgh. No agents of any kind anywhere.

E. MOSES AND SON,

GENERAL OUTFITTERS,
HABIT MAKERS,
TAILORS,
HATTERS,
HOSIERS,
WOOLLEN DRAPERS,
BOOT AND SHOE MAKERS.

E. MOSES AND SON,

HAVE SEPARATE DEPARTMEMTS FOR
BESPOKE CLOTHING,
READY-MADE CLOTHING,
MOURNING,
LIVERIES,
UNIFORMS,
SAILORS' CLOTHING,
MECHANICS' CLOTHING.

E. MOSES AND SON'S

LONDON ESTABLISHMENTS:—
Minories and Aldgate,
New Oxford street,
Tottenham Court road.
COUNTRY BRANCH:—
Bradford, Yorkshire.

W. S. LAWTON, WINE

Merchant, 35 Trinity square, Tower hill, E.C., begs to offer BRUCE'S best old VIDONIA at 30s per dozen; also best Marsala, 24s; old Canary Sack, (pints) 28s; fine old Bucellas, 36s; Sound Sparkling Champagne, 30s; Clarets, from 14s; Ports and Sherries, 30s to 72s; fine old Cognac Brandy, 54s to 66s per dozen; (bottles included). Detailed Price Lists post free.

NUNN'S MARSALA OR BRONTE

WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity - THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

FLUTES.—THE NEW MODEL

FLUTE (old fingering), for beauty and volume of tone unsurpassed, 3½ guineas and 7 guineas. Also a Rudall and Co.'s Prize Medal Flute, about half cost, at Messrs Keith, Prowse, and Co's manufactory, 48 Cheapside. Just published, Rockstro's "Hints to Flute Players," price 6d.

CONCERTINAS.—

At Messrs Keith, Powse, and Co.'s manufactory, 48 Cheapside, may be found CONCERTINAS, which for quality and durability, have proved by their long use in India and other extreme climates to be unsurpassed. Prices, first-class, 5 to 12 guineas. Ordinary concertinas two guineas.

HARMONIUMS,

by Alexandre.—The new Church HARMONIUM, with stops and knee pedals, Venetian swell, and four rows of Vibrators, is now being introduced (price 24 guineas, packed and delivered at any London railway station) by the city agents, Messrs Keith, Prowse, and Co., 48 Cheapside.

MUSICAL BOXES,

by Nicole Frères.—Messrs Keith Prowse, and Co., direct importers, offer parties seeking really fine, well-tuned INSTRUMENTS, a selection of more than 200 boxes, with all the recently-introduced improvements, from four guineas. The new boxes, with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effects upon the ear are exceedingly novel and beautiful.

48 Cheapside.

NO MORE GREY HAIR.—

MELANOGENE, the superlative dye of DICQUEMARE, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This dye is superior to all that have been employed hitherto. Manufactory at Rouen, Rue St Nicholas, 39; Depôt for London, Messrs HOVENDON and SONS', 5 Great Malborough street, W., and 93 and 95 City road, E.C

TEETH.—MR ESKELL, SURGEON-

DENTIST, 8 Grosvenor street, Bond street.—His patent secures the greatest improvement. Painless treatment, and only a few hours required. Comfort guaranteed. Detection impossible. A Treatise on the subject free for seven stamps. Consultations free.

CONSUMPTION, COUGHS, COLDS, ASTHMA, BRONCHITIS, NEURALGIA, RHEUMATISM, SPASMS, &c.

CAUTION—"In Chancery."

CHLORODYNE.

VICE-CHANCELLOR WOOD stated that Dr J. Collis Browne was undoubtedly the Inventor of Chlorodyne. Eminent Hospital Physicians of London stated that Dr J. Collis Browne was the discoverer of Chlorodyne; that they prescribe it largely, and mean no other than Dr Browne's.—See TIMES, July 13, 1864. The Public, therefore, are cautioned against using any other than DR J. COLLIS BROWNE'S CHLORODYNE.

This Invaluable Remedy produces quiet refreshing sleep—relieves pain, calms the system, restores the deranged functions, and stimulates healthy action of the secretion of the body.

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VENEZUELA SIX PER CENT. LOAN, 1864.

The Half-yearly Interest, on the Bonds of this Loan, negotiated by the General Credit and Finance Company of London (Limited), falling due 1st April, 1865, will be Paid on that day and any succeeding day, between the hours of 11 and 2 o'clock, at the Offices of the said Company, 7 Lothbury. The Coupons, with lists arranged in numerical order, must be left two clear days for examination. Forms to be obtained at the Office on and after Friday, 24th current.

R. J. BUTLER, Secretary.

March 23, 1865.

SIX PER CENT. DEBENTURES,

for Three, Five, or Seven Years, secured on FREEHOLD PROPERTY in LONDON.

The Directors of the INNS of COURT HOTEL COMPANY (Limited) will receive Tenders of Loans, at 6 per cent. per annum, for three, five, or seven years, on Debentures of £50 or £100 each, to be a first charge on the freehold property of the Company, valued at not less than £120,000.

The sum of about £70,000 has already been expended in purchase of site and on the building.

The powers of the Company to borrow on these debentures will be limited by deed to £80,000; that sum therefore cannot be exceeded. In allotting the debentures, priority of application will be considered.

This Company is one of the few which offer debentures secured on freehold property in England not otherwise mortgaged.

For further particulars and forms of application apply to the Secretary, at the offices, 63 Lincoln's inn fields, W.C. H. T. L. BEWLEY, Secretary.

LOAN OF THE TUNISIAN GOVERNMENT.

Issue of 73,568 Bonds of 500 francs each.

These bonds are issued at the rate of 380 francs, with interest from the 1st of January, 1865. They produce an annual interest of 35 francs, payable at the rate of 17 francs 50c every six months, dating from the 1st of July and 1st of January of each year. They are to be reimbursed at 600 francs each, by way of drawings, in the course of fifteen years, dating from the 1st of July next, and so forth every six months. Pursuant to a treaty made with the Tunisian Government, the revenues of the Custom houses and the tax upon olive trees are specially appropriated as a guarantee for the payment of the interest and the sinking fund of this Loan.

The subscription will be opened at the Comptoir d'Escompte de Paris, No. 14 Rue Bergere, on Monday next, the 27th of March instant, from 10 till 4 o'clock daily, until and inclusive of the following Thursday, the 30th instant, at the latest.

The statement of applications for shares will be drawn up daily, without any reduction, so long as the subscription list is not filled. But on the day the application for shares shall exceed the number of bonds remaining to be disposed of, the subscript on will be closed, and the applications of the said day will consequently be diminished in proportion.

Eighty francs per bond must be paid down on application for each bond. The remainder will be payable in thirds, by monthly instalments, as follows:—

	f	c
On subscribing	80	0
From the 1st to the 10th of May next...	100	0
From the 1st to the 10th of June	100	0
From the 1st to the 10th of July f100	0	
Deduct interest due	17	50
	82	50
	362	50

Subscribers will have the option at any period after the closing of the subscription list of paying up the total amount. Interest at the rate of 6 per cent. will be allowed upon the payments so made in advance. The bonds are made payable to bearer. But the bank will deliver to those persons who desire it a certificate of the deposit in their own names.

The first drawing of the bonds to be reimbursed will take place on the 1st of June, 1865, and the subsequent drawings on the 1st of December and the 1st of June of each year, at the offices of the Comptoir d'Escompte de Paris, especially appointed to pay the interest and to reimburse the amount of the bonds which are designated to be reimbursed at each drawing.

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SHEFFIELD	At Exchange buildings.
NOTTINGHAM	At Maypole yard
CHESTERFIELD	At the Low Pavement.
STOKE-UPON-TRENT	At Wharf street.
DUDLEY	At Burnt Tree.
WORCESTER	At the [illegible]
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristo
DUBLIN	At Crampton quay.
CORK	At Cook street
EDINBURGH	At 47 North bridge. At 11 Union street lane.
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*** Passports are now absolutely necessary for all travellers, except emigrants, proceeding to the United States.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Saloon, 2*l*; fore cabin, 1*l* 5s.

HARBURG—Every ———.

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ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 1*l* 5s; fore, 15s; return tickets, 37s 6d or 22s 6d. Brussels, 22s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Monday, Wednesday, and Saturday morning. March 25 at 11; 27 at noon; 29 at 2 a.m. Leaving Ostend for London every Tuesday, Wednesday, and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE — From St Katharine's Wharf. March 25 at 9; 30 at 12 noon. Chief cabin, 11s; fore, 8s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. March 25 at 10; 29 at 3 morning. Chief cabin, 11s; fore, 8s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every morning (Mondays excepted). March 25 at 11; 26 at noon; 28 at 1 a.m.; 29 and 30 at 2; 31 at 3 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d, which fares include all pier dues at London and Granton.

HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

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The Special General Meeting of the Society, convened for the purpose of finally sanctioning the Alteration in the Laws which has been so long under consideration, and which has now been introduced with universal assent, having been fixed to take place on a date which almost exactly coincided with the expiry of Fifty Years from the time when the Society commenced business, it was thought desirable to celebrate the occasion as THE FIFTIETH ANNIVERSARY OF THE SOCIETY. *Gentlemen connected with various Local Boards and other leading Members from a distance were accordingly invited to be present.*

A Paper giving the Statistics of the Society's Business during Fifty Years was read by the Manager.

The Meeting also derived importance from the fact that the discussion of certain views entertained by some of the Members had, after subsisting for four years, been brought to the stage at which the Society's final judgment regarding them was imperatively called for.

The Chairman, in the name of the Directors, announced their deliberate and unalterable resolution to reject and oppose the views referred to, and called upon the Members, for their own interest, and for the credit and prosperity of the Society, to support the Board in putting down further agitation of the proposals referred to.

The response given to this appeal by the large and influential Meeting of 29th ult. was cordial, emphatic, and conclusive.

For the information of the Members generally, the Directors now submit to them the Report of the interesting and important proceedings which took place at the Society's FIFTIETH ANNIVERSARY, *including the Statistics of the Fifty Years now ended.*

REPORT

OF THE

50th ANNIVERSARY MEETING OF MEMBERS

OF THE

SCOTTISH WIDOWS' FUND

AND

LIFE ASSURANCE SOCIETY,

HELD WITHIN THE ROYAL HOTEL, EDINBURGH,

ON THURSDAY, 29TH DECEMBER, 1864,

ARCHIBALD DAVIDSON, Esq., Advocate, Sheriff of Aberdeenshire, in the Chair.

There was a very large attendance of members, the room being crowded throughout the whole proceedings.

The Secretary read the minutes of the last general court, which were approved of.

It was agreed that the resolutions, which had been before the members for the last six months, should be held as read.

The Chairman then rose and said—Gentlemen, it has unfortunately fallen to me, by the rules of the Society, to occupy the chair upon this occasion; and occupying that place, it is my duty now to move the resolutions which are held to have been read, making a change upon the laws of the Society. The change embodied in these resolutions has been more or less under the consideration of the Directors for many years—since 1852, at all events; and they have proceeded in the matter, as the Directors of this Society have always proceeded, with the greatest deliberation and caution. They have taken the best legal advice, in Scotland and in England, as to our power of making this change in our constitution. They have called to their assistance the best professional advice from the Actuarial profession. Two of those gentlemen whom they consulted, I am happy to say, we have the pleasure of having among us to-day,—Mr Jellicoe and Mr Tucker. (Applause.) They consulted them as to the safety and expediency of a change, and the best mode of doing it, if it was to be done; and so these resolutions were framed, and this change, if you adopt it, will be made without altering our constitution, and without touching, in the slightest degree, the vested rights and interests of a single member. (Applause.) Now, when these resolutions were before the last general court in May, the meeting unanimously approved of them; and now we are here to-day for the purpose of considering them again, and, I trust, finally adopting them. (Applause.) You are aware that, by the rules of our Society, great safeguards are thrown around any change upon its fundamental laws. Any proposed change must be considered, in the first place, by an extraordinary Court of Directors; it must be approved of by them, and be recommended by a second extraordinary court to two several general meetings or courts of the Society, held at a considerable distance of time between the two. It is only after that ordeal that the change can be adopted. Now, gentlemen, this is the last stage in regard to these resolutions; and I do not think it necessary now, after the exposition and discussion that the subject has been subjected to, that I should enter into any explanation of what the nature and effect of these changes are, or say one word to induce you to adopt them. And so, gentlemen, I simply move, without further observation, that these resolutions be now adopted; and if they are adopted, and another resolution, which is in an earlier stage, be also disposed of, I have then to make a statement, in regard to another matter, on the part of the Directors of the Society. In the meantime, I move the adoption of these resolutions, the object of which, as stated in the notices calling this meeting, is—

1st. To substitute the Carlisle Table of Mortality, and a rate of interest at three per cent., for the Northampton Table of Mortality, and a rate of interest at four per cent.

2nd. To maintain a guarantee fund not less in amount than five per cent. of the net liability existing at each investigation, and to add to the sum payable at decease of each member entitled to participation his proper share of such fund, with interest thereon.

3rd. Subject to the retention of such guarantee fund, to distribute at each investigation the whole free surplus or excess of assets over and above the liabilities.

4th. To appropriate no part of such surplus on account of prospective bonus, but to allow the profits of the succeeding interval to stand charged with the cost thereof; such bonus, however, to be at a rate less by 5s per cent. per annum than that of the retrospective bonus last declared. And giving power also to the Directors to increase the premiums payable by future entrants, with the view of equalising the contributions of all the members.

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Continuation of Scottish Widows' Fund Advertisement.

The motion was unanimously adopted. Mr Sturrock, however, stated that he would afterwards make some remarks.

The Chairman.—The next matter is in reference to a resolution which the Secretary will read, and which comes before the Society for the first time at this meeting. At the last general meeting the report, which was then adopted, stated that if this change in the law were adopted, the Directors would then propose a supplementary resolution, which will give the benefit of the change to that portion of the insured who may die before next investigation at the end of 1866; and they have accordingly framed a resolution of that kind. It has passed the extraordinary court, and the extraordinary court now put it to this general meeting for adoption for the first time. If it is adopted now, a court will be held at a future date to re-consider the subject.

The Secretary then read the following resolution:—

That in supplement of the resolutions approved of at the last general meeting, a sum equal to five per cent. on the calculated value, as at 31st December, 1859, of each policy in existence when the change proposed in said resolutions becomes part of the laws of the Society, and emerging before 31st December, 1866, with interest thereon at three per cent. per annum from said 31st December, 1859, to date of claim, shall be added to the bonuses already declared on said policies, at and prior to 31st December, 1859.

The Chairman.—Is it the pleasure of the meeting to adopt that resolution? (Applause.)

The Chairman.—The meeting have adopted that resolution at this their first meeting to consider it, and intimation is now given that a special general court will be held on Thursday, 29th June, 1865, at three o'clock p.m., for the purpose of finally disposing thereof. (Applause.)

The Chairman then rose and said—This concludes the special business of the meeting.

But this is a remarkable day, and before calling attention to that for which it is remarkable, I am here for the purpose of stating, on the part of the Directors of this Society, what they have done, and their present position, in reference to another subject which has been a topic of agitation in this Society for some years, and in regard to which the Directors have given their final deliverance, which I believe is now in the hands of all of you. This subject was introduced at the last general meeting, not in opposition to the resolutions which were then proposed, and which you have now adopted, but as a seperate subject, or, as those who were in favour of those views considered, a relative subject. And I think some of the members who were in favour of these special views stated that the resolutions we have now adopted were in a right direction, and an instalment of the views they themselves entertained and urged upon the Directors. That these resolutions were in a right direction there can be no doubt; but if they were in the direction of the scheme which has been urged upon the attention of the Directors otherwise, and an instalment of it, they would be in no right direction at all; but, on the contrary, as an authority which has been produced by those persons themselves states, they would revolutionise the Society and bring it to a speedy dissolution, whatever other structure these gentlemen might attempt to rear upon its ruins. (Applause.) The two things are in opposite directions. Our resolution will be carried into effect without, in any degree, altering the constitution of the Society, and without injuring the present or future interests and rights of a single member, but on the contrary, in furtherance of its principles, and of the rights and interests of all its members. (Applause.) The scheme of these gentlemen, according to the authority which has been put into the hands of the Directors within the last two or three days,—being the opinion of certain gentlemen in London,—would produce a revolution in the Society, and bring it to an end. Well, gentlemen, I wish to state, in the first place, what the directors have done, because I think whenever any plan of alleged improvement is brought under the notice of the Directors of such a Society as this, it is their duty, as well as their interest, to consider the matter in the most thorough manner. We undertook to do so in regard to those views which have been urged so much upon us, and I think we have fulfilled our promise; and I wish to state, in a single sentence, what it is that we have actually done. This agitation—if I may so call it—or these views, were first brought under our notice in the year 1860. At the meeting of 1861, it was urged upon the Directors that they should consider the subject, and consult Actuaries in regard to it. I think there were some gentlemen then present who stated that, if the Directors would do that, they would be perfectly satisfied with the decision that they might come to. I do not mean to say that any gentleman who so expressed himself has subsequently withdrawn from that, and not been satisfied with the resolution of the Directors; but undoubtedly that was very much the ground, or at least one of the statements made, to induce the Directors to take this matter into consideration. The Directors agreed so to do; and immediately they consulted three gentlemen—Mr Jellicoe, Mr Tucker, and Mr Samuel Brown—who came down to Edinburgh, and before whom all the books, papers, and calculations of the Society were exposed. They examined into everything that had been done from the first, every calculation that had been made in regard to the investigation of 1859; and they gave their opinion in regard to the subject in December, 1861—a most decided opinion against the scheme in all its parts; and that opinion was placed in the hands of all the members. Still the Directors were urged in regard to this matter notwithstanding that opinion, and so it was kept continuously before us. In the report for 1863, therefore, which was placed before the Society at the meeting in May, 1864, there was produced the opinion not only of the three gentlemen who had previously given their opinion in 1861, but of two others who were united with them for the purpose of considering these resolutions which we have now adopted, and at the same time of considering the further views which had been urged upon us by the honourable gentleman, Mr Sturrock, and those who supported him. In that opinion, which very shortly dealt with this subject, they said that "the distribution of the whole free surplus is assumed in what has been said, and is, indeed, a necessary consequence of the new arrangement. Of course, no part of the loading on future premiums will be anticipated in the periodical investigation for ascertaining the divisible surplus." The Directors, when they drew up this report, supposed that gentlemen, after what had taken place, would have been satisfied with these opinions, and in consequence they did not deal with the matter at length in that report; but, as the subject was still agitated, there was read by the Manager, at the meeting in May, 1864, a letter from the consulted Actuaries, written at the time that they were considering the subject, along with the other change which has now been adopted, and that letter I beg now again to read to you as the opinion which the Directors have received, and upon which they have proceeded. The letter is in these terms:—

Continuation of Scottish Widows' Fund Advertisement.

"London, 8th April, 1864.

"Dear Sir,—In forwarding our opinion upon the changes proposed in the principles on which the septennial valuations of your Society's liabilities and assets are conducted, we think it right to mention, that in the course of the consultations we have held, our attention has been specially called to the suggestions of certain members, that the whole, or at all events a considerable portion, of the loading on future premiums should be anticipated, so as to divide a larger sum than would result from the mode of valuation now proposed.

"We emphatically deprecate the adoption of any such suggestion as erroneous and hazardous, considered financially, and certain to weaken seriously the character of the Society in the public estimation. Without giving in detail the reasons for this conclusion, which would occupy too much space, it will suffice merely to refer to a recent case of a Life Assurance Company of large business and considerable standing, which has found itself under the necessity of closing its doors, solely because its profits had been anticipated in the manner proposed.—We are, dear sir, faithfully yours,

CHAS. JELLICOE.
SAMUEL BROWN.
ROBERT TUCKER.
ARTHUR H. BAILEY.
T. B. SPRAGUE.

"Samuel Raleigh, Esq., Scottish Widows' Fund."

We presumed that, after all this, gentlemen would be satisfied that their own individual opinions were at least not to be set against such opinions as we had received. But notwithstanding

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this the matter still was urged upon us; and accordingly, in publishing the report of the proceedings of that meeting we appended a note, in which we referred again to the subject and stated that our opinion was decisively against the adoption of such a scheme as had been urged upon us. That was in June, 1864. Since that time, the Directors have published a document, called an "Explanatory Memorandum," prepared by the Manager, which fully embraces the whole subject, and I think no one who has read it will say that it does not deal with it in a most masterly and comprehensive manner. (Applause). They have prepared and circulated that document, and it is now in the hands of the members; and any one who has not got a copy of it may get as many as he likes. The opinion of the Directors is now in the hands of the members of the Society in the most available shape, and their decision upon it has been as I have stated. I am happy to say that we have received many letters stating how completely satisfactory that memorandum is—(applause); and one letter, in particular, I beg to mention that we have received from a learned friend of mine, who was here at the last General Meeting, and took a most active part at that meeting in favour of the views of those other gentlemen. I refer to my friend, Mr Guthrie Smith, who writes that, after having read that document, and with all the information which he has derived from being a party to what I may call the other side of the question, he is entirely satisfied, and regrets that he has been prevented by other business from being here to-day, that he might publicly state the fact. (Applause). Now, gentlemen, when that "Explanatory Memorandum" was passing through the press, there was put into our hands, and I suppose into the hands of others, a document signed by Mr Sturrock, with a relative paper called "A Case for Members of the Society," with an opinion attached. It is not my desire to enter into a critical examination of these documents. I think every gentleman who looks at them—any man of intelligence—is able to judge of the matter for himself; and I shall be much surprised indeed if the opinion that any man forms of these documents is not this—that they are entirely condemnatory of the leading views which have been urged by Mr Sturrock upon the Directors, and confirmatory of the views which the Directors themselves have maintained. (Hear, hear, and applause.)

And now, gentlemen, I have just one word more to say, and it is this,—In the name of the Directors I have to state, that having, as desired, entered upon the investigation of this subject, they have fully and deliberately inquired into it. They have not been content with their own minds upon the subject, but they have taken the opinions of the most eminent professional men they could obtain, and the result of the whole is that, after repeated advice and consideration, they have come to be of a most decided opinion against what has been proposed in all its details; and that that opinion is, so far as they are concerned, final, conclusive, and unalterable. (Applause.) They believe that their decision will be approved of by the whole intelligence of the Society; and they now call upon all the members of the Society to stand by them in extinguishing an agitation which, if it has done no harm hitherto, would, if countenanced and prosecuted further, be both discreditable and injurious. (Hear, hear.) And so, gentlemen, I pass from that subject.

You are all aware that we are now on the very verge of the fifty-first year of our existence as a Society. The Manager has prepared a short and interesting statement of our present position, which he will now read to you. It is idle to wish that some of those wise and farseeing men who founded our Society were present to-day to hear that statement, who certainly never dreamt, in their most enthusiastic moments, of such a magnificent result as we have already achieved. (Applause). They planted the feeble stem, I have no doubt with anxious and trembling hand, which has now struck its roots deep down into the soil, and spread its branches wide over all the land, under the shadow of which thousands, in ways and to an extent none of us can calculate, have received, often in times of deepest distress, consolation, comfort, and happiness. (Applause). Looking at the result in this light, surely it is impossible not to wish that this Society may go on and flourish still more in the future than it has done in the past. (Applause). There are some here who remember the eminent men who adorned the chair of this Society in past days, our noble and most venerable President, James Moncreiff, Henry Cockburn, and others, who spoke not merely eloquent and glowing words, but words of wisdom and prudent counsel, which I trust will never be forgotten in the management of this Society, and will be followed by us in all we hereafter do. If it be the case that the mysteries of Life Assurance are not familiar to ordinary men, one lesson at least, often taught, I trust we are all at last beginning to understand—and this late agitation may have helped us in this respect, and so not been altogether unfortunate—that the very best thing every man individually can make of this Society is, that it should increase in its members; that the greatest profit he can get from it is by bringing people into it; that every new comer will add to the profit of every one who has already come. And so I venture to repeat an advice which ha been given, that every one of us

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should look around and see if he has any friend who has the misfortune not yet to be insured, and for that man's sake, and for the sake of all of us, try to get hold of him and compel him to come in. (Applause). Before I sit down, I beg to read a letter which has been received from Lord Rosebery, who has been President of this Society since its first institution. It is addressed to the Manager:—

"Piccadilly, December 16, 1864.

"Sir,—Understanding that it is intended to celebrate the Fiftieth Anniversary of the Scottish Widows' Fund and Life Assurance Society, on the 29th inst., of which, by the kindness of its members, I have been throughout the President, I am anxious to convey my great regret at being unable to be present, and to fill the chair on that interesting occasion.

"Independent of other causes, my advanced age, I fear, would have precluded my having that gratification and honour, even if I had been residing at Dalmeny, though, but for these circumstances, it would have been a peculiar pleasure to me to have attempted to point out the progressive and wonderful prosperity of this Society, and the immense benefits it has conferred on a large portion of the public. I am sure there will be many at the meeting much more competent than myself to perform this duty, and on whom it may be safely devolved.—I remain your obedient servant, "Rosebery.

"S. Raleigh, Esq."

No one more than myself regrets the absence of the Noble Lord on this interesting occasion. (Applause.)

The Manager then read the Statistics of the Society for the Fifty Years, appended hereto.

Mr John Sturrock, Jr., Dundee, thereafter rose, and at some length repeated the views and statements which he has so often brought before the members. [A report of what he said will be forwarded to any member who applies for it.]

The Chairman.—Mr Jellicoe, the President of the Institute of Actuaries of London, will make some observations. (Applause.)

Mr Jellicoe rose amidst applause and said—Mr Chairman and Gentlemen, the statements which have emanated from your Society from time to time during the last two or three years have so ably and so repeatedly borne to the ground the views which the last speaker has now mooted that it would seem almost useless, and a waste of time, to trouble the meeting with anything like an argumentative reply to the gentleman that has just been addressing you. Nevertheless, as the opportunity may not occur again, and as any statement is important that can be brought forward to rebut doctrines which I have no hesitation in saying every person acquainted with this subject will consider dangerous and delusive, I will, with the permission of the Chairman and the meeting, make use of one or two arguments which may be novel to those gentlemen who are now here assembled. (Applause.) Associations of this description may be said to form a copartnership. Indeed, I observe in one of the documents which have emanated from a committee of the members in Edinburgh, that it is termed a copartnership; and legally it is to be regarded as a copartnership. But it is a very peculiar copartnership. The members of it come in under very different circumstances; their position is very different; the duration of their term of partnership is almost invariably different. And hence it becomes the business of the Managers of Societies like this so to arrange these differences as that every member shall have perfect justice done to him. It is difficult for a person not very well up in the practice and theory of such matters to see that this is done; but the whole business, the whole endeavour of persons placed in the position of advisers and managers of Societies of this description is to make such arrangements as that no one member shall have any advantage over and above any other member; and complicated as the arrangements appear, and difficult as it sometimes is to make such arrangements, they can perfectly well succeed, and can demonstrate to any one capable of following the demonstration, that in such a great Society as this, for instance, there is no single member who in any degree infringes upon the rights of the others: and that on the occasion of the periodical divisions, such an adjustment is made that the surplus contribution of each is returned to him, or the benefit which he derives is in precisely the same proportion as that derived by all the other members. But there is one very peculiar feature connected with this particular form of association, and that is this: You are ready, as a copartnership, possessing at this present time no less than Four Millions of money; you are ready at any time to admit other partners. You allow any eligible person, subject to certain conditions as to health, to become a partner at any time at a fixed rate of payment. You are the possessors of Four Millions of money, and yet you say, "We are so secure about what we are doing that we are ready to admit any of those now walking in Prince's street. If they chose to present themselves any day before this Board, and prove themselves to be eligible as regards health and so forth, we will admit them to participate in that vast sum of money." Now, sir, a very little reflection must surely convince such an intelligent audience as this that there must be some very peculiar arrangement in the finances of this

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, APRIL 1, 1865. No. 1,127.

CONTENTS.

THE ECONOMIST

The Reduction in the Bank Rate of Discount	369	The Wonderful Furtility of the Revenue	372
The Union Chargeability Bill.	369	Foreign Correspondence	372
The Irish Church	370	The Revenue Table	374
Report of the Bankruptcy Committee	371	Commercial and Miscellaneous News	374

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	375	London Markets :— State of Corn Trade for the Week	384
Bankers Price Current	379	Colonial and Foreign Produce Markets	384
Mails	381	Postscript	385
Corn Returns	381	Additional Notices	385
Commercial Epitome	382	Gazette	386
The Cotton Trade	383	Price Current	387
Markets of Manufacturing Districts	384	Imports and Exports	388
American Grain and Flour Markets	384		

THE RAILWAY MONITOR.

Railway and Mining Share Market	388	Share List	389

The Political Economist.

In accordance with the suggestions of many subscribers, it is intended to publish the series of articles on the "Money Market for Men of Business" separately, carefully revised, and with a Preface.

The Investor's Manual *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE REDUCTION IN THE BANK RATE OF DISCOUNT.

As we last week prepared our readers to expect, the Bank of England reduced its rate of discount on Thursday last; and though no further fall is to be anticipated for a brief period, yet the present probability is that the great slackness of trade and diminution of business will ere long reduce the value of money still further.

It is very characteristic of the present times that we have to announce a very large failure contemporaneously with the fall in the rate of discount. The year 1864 was like the the years 1857 and 1847, in a sudden fall of prices, and a sudden diminution of business, but it was unlike these years in not being a year of panic. The timely precautions of the Bank of England prevented any catastrophic destruction of credit. In consequence there was no *plague*, no sudden mortality of mercantile firms. But there is a prolonged continuance of heavy failures. Though general credit was not shaken, the fortunes of many houses were wrecked. The vast fall in produce, in cotton, in sugar and tea and other articles, must be borne by some one. If a trader has been carrying on a large import business on a comparatively large borrowed capital, and a comparatively small capital of his own, he is almost certain to be nearly ruined. The great reduction in the price of articles in which he has dealt very largely, will almost necessarily be greater than the small amount of his personal capital.

On this ground, therefore, we see, and must expect even still to see, the unusual conjunction of many failures, and a progressive diminution in the value of money.

THE UNION CHARGEABILITY BILL.

It is, perhaps, scarcely remarkable that Mr Villiers's Union Chargeability Bill should have met with the determined opposition from the country gentlemen which it encountered on Monday night; yet there is some reason to wonder that the opposition should be so much more eager to this Bill than it was to the much greater change inaugurated some years ago, when the parochial contributions to the "common "fund" of the Union were made proportional to the rateable value of the property it contained, instead of, as previously, to the average payments of the parishes for their own settled poor during the previous seven years. *That* was the true date of the inauguration of the new principle of Union Rating, for from that time all the poor called "irremoveable" were charged upon the property of the Union, and for them at least the principle of Union rating was then adopted. All that Mr Villiers now does is to extend the same principle to the poor who have got their "settlement" in any parish of the Union; so that henceforth there will be no distinction between the common fund and the parochial fund, and no distinction between the pecuniary responsibility for settled poor and irremoveable poor. That this development of the principle was quite certain to follow from the Bill which established Union rating for the irremoveable poor, is quite obvious. There is no real distinction between the responsibility for the two classes. If a labourer resides for three years in a parish, and so becomes "irremoveable" from it, there is no reason why the Union rather than the parish should pay for him when sick or past work, which might not equally well be assigned for the Union rather than the parish paying for *all* the poor—settled as well as irremoveable. If it was perfectly clear that if it was a good step to charge the poor who have gained the *status* of irremoveability on the common fund of the Union, the only reason for not going farther at that time was the danger of making too great and violent a change at once. But half the change, or very nearly half, was effected when this step was taken, for the common fund charges (which include, however, the cost of the Union workhouses) are now 51 per cent. of the whole sum spent in the relief of the poor in England and Wales; and it would be simply illogical after going thus far, after affirming the desirability of Union rating for the "irremoveable poor," to refuse *on any ground of principle* to go farther and affirm it also for the settled poor. The parish can in no way be shown to be more naturally responsible for the number of settled poor it contains than for the number of irremoveable poor. No doubt the settled poor may sometimes have a connection with the parish of older date than the irremoveable poor, but that need not always be the case, and if it need, the connection of later date may often really involve more local responsibility than that of older date. If poor have been brought into a parish by the urgent demand for labour there, and have benefited the parish for years with their labour, the parish has certainly more responsibility for them than it has for children born within its cottages, but who have never worked on its soil. No one can doubt for a moment that the principle of the present Bill is the logical corollary of the Bill establishing Union rating for the irremoveable poor; and few can doubt, we

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think, that the time is fully come when that logical inference ought to be drawn.

The great reason for extending this principle at once is, that the evil from which the poor suffered so much, the evil of insufficient lodging, and lodging quite too far from their work to be consistent with either health or profitable industry, has not been adequately remedied by the first Bill. It has been shown that in 1861, in 821 parishes or townships, a population 5½ *per cent. greater* than in 1851 was crammed into cottage room 4½ *per cent. less.* It will be said that Mr Villiers's first measure, which in a considerable degree *diminished* the motive of the landlords for keeping the poor at a distance from their property, may have remedied this evil, and accordingly the cry of the Tory squires on Monday night was for "more information." Of course, while half or rather more than half the motive for the perpetuation of this evil was left, no one in his senses would expect that the evil would die away, but this is what the Tory landlords chose to hope, or to profess to hope. Sir J. Trollope, for instance, ventured to draw a *couleur de rose* picture of the dwellings of the agricultural poor under the operation of the present law:—"He ventured to say that such were the "habits of cleanliness and decency among the agricultural "poor, that nobody need fear entering their dwellings from "a fear of filth or contamination. Speaking for himself, he "had never pulled down a ruinous cottage without "building two in its stead, and he believed that was "the practice largely." We wish we could think that this good practice, however largely followed, was at all in proportion to the wants of the people. Dr Hunter was sent by the Lords of the Privy Council in 1864 to report upon the House Accommodation of Great Britain, not in any relation to the Poor Law, but only in connection with the health and education of the poor. He visited, in different counties of England, no less than 5,375 occupied houses. His report speaks in the strongest language of the shocking and revolting overcrowding of the cottages of the agricultural labourers, and he bears testimony to the fact, that on the whole, so far from any improvement having taken place, house-room is now far more difficult for the agricultural labourer to find, and when found, far less suitable to his needs, than it has been for centuries back. Of course this is not true of such properties as the Duke of Bedford's or the Duke of Newcastle's, nor of many estates belonging to less wealthy but equally generous landed proprietors. But it is the general impression made on an unbiassed witness; and he found, moreover, that the law of parochial settlement was unquestionably to be credited with a large part of the abuse. Cottages in "close" parishes are allowed to fall gradually into decay, being inhabited up to the very last practicable moment by the poor, but never repaired, till at last they fall to pieces, and another family is driven to seek shelter out of the parish, and the poor rates are thus diminished. On the other hand, in the neighbouring "open" parishes,—perhaps four or five miles from the field of labour in the close parish,—these labourers find shelter, and have to walk this distance to and from their work daily. To this practice Sir R. Knightley, who moved the amendment on Monday night, bore the coolest and most unabashed witness:—"In these dis-"cussions," he said, "you always heard a pitiful description "of the poor labourers, weary and wayworn with having to "walk several miles to and from his daily work. (Cheers.) "He would tell honourable gentlemen who cheered, that this "was simply twaddle. If the labourer had to compete with "other labourers who lived on the estate, no doubt he "would be injured, but this was not the case. The tenant-"farmer, his employer, was no doubt injured, for he only "received three parts of a day's work instead of a whole day's "work; the services of a partially tired man in the place "of the services of a wholly fresh one. In entering into "his farm, however, this loss was taken into consideration, "and the tenant-farmer paid a smaller rate in consequence." And these are the admissions made by a man who thinks it twaddle to call the system a bad and mischievous one. Nor does Sir R. Knightley really explain the worst part of the evil. Where a labourer *does* live in the parish, and the farmer knows that if that labourer gets no employment he will come upon the parish fund for relief, he prefers to employ him, even though he be drunken and idle, rather than to pay the rates for his relief and get no labour of any kind in return. And the labourers in their turn know perfectly well that they will never be selected on account of their character and industry, but on account of their parochial *chargeability* in case they do not otherwise get work. If Mr Villiers's measure should pass, this would be in a great degree cured. The parish being no longer individually charged with the relief of any of its own poor, the farmers would no longer be afraid of throwing idle and drunken men on the Union, and would select the best workmen to employ. On the other hand, the labourers themselves would begin to learn that industry and energy secure a man plenty of employment, and that the mere threat of "coming on the parish" would be fruitless to procure work. For every reason, then, we rejoice heartily that the selfishness of English landowners was insufficient to defeat this Bill, and that it carried so good a majority as 72 in a house of only 334 members in all. We earnestly trust that it will not be spoiled in committee by the same unscrupulous selfishness which on Monday night received so severe a check.

THE IRISH CHURCH.

The Irish have a host of imaginary grievances, of which they complain bitterly and loudly,—and one or two real grievances, of which they do not complain at all. There are some blessings which might be bestowed upon them, which they would resent as injuries and affronts, and some wrongs which might be redressed, without exciting any gratitude or producing much practical effect. They are, what Carlyle calls "inarticulately" conscious of *malaise* and misery, but they cannot distinguish whence it arises, and always lay it at the wrong door. They make a terrible outcry against Emigration, being unable to perceive that the expatriation of thousands to better climates and more hopeful prospects is the one only way to secure prosperity to the millions who remain. They mourn over the decrease in the cultivation of cereals,—unconscious that this is the most promising symptom of a return to a more natural and *paying* kind of agriculture—the first step to a sounder system and to brighter days. They clamour against the injustice of making Ireland pay more than its share towards the taxation of the Kingdom, and receive less than its share of public loans and current jobs; while it is demonstrable and demonstrated that their contribution to the revenue is smaller than, proportionally it ought to be, and that more national money, out of all proportion, has been voted for the aid of Ireland than for England and Scotland put together. Finally, they put forth, as their grand grievance of all, the refusal of what they call "tenant-right;"—but cannot be made to see that, whatever of just and feasible lies at the root of their demands, they have contrived to wrap up in such a confused mass of pretensions that are utterly unreasonable and inadmissible, as to put them and their advocates out of court whenever the subject comes on for grave and practical discussion.

If we were called on to specify the real wrongs and grievances of Ireland at this moment,—those which England might, if she would, redress,—and the rectification of which would probably be of real service, we should name three; but the amendment of two of these the majority of Irishmen would denounce as an outrage and affront, and the third they care little about, except as a topic for anti-Saxon denunciation. The state and organisation of the Constabulary is a real and most grave mischief. As a semi-military corps it is admirable; as a means of suppressing tumult and rebellion it is *potentially* excellent and efficient (although recent occurrences at Belfast might incline us to question even this latent value), but as a body for the prevention and detection of crime—even crimes of violence and outrage—it is notoriously, ludicrously, and almost absolutely useless. Yet this is generally considered to be the first function of a police force, and Ireland surely pays enough for her constabulary to be entitled to look for the protection of life and property at its hands. The institution of trial by jury, as *indiscriminately* applied, is in the present state of Ireland, one of its worst grievances. We have seen from time to time, and within the last week or two have again been most forcibly reminded, that in one whole set of cases it amounts to a practical and total denial of justice, to a practical immunity for crime. Now, justice and the punishment of crime we hold to be the right of every Irishman as of every Englishman; and we consider that Ireland has a right to complain of persistence in a system which practically reduces this right to a nullity. Lastly, there is the Irish Church,—the greatest, most patent, most indefensible abuse, of which that country

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has to complain;—and yet we venture to say that, since the tithe was commuted to a rent-charge and made payable by the landlord, no one of the grievances of Ireland has been so little felt and so little resented by the great body of the people. It is possible enough that little actual material benefit might accrue to the peasant by the reduction or abolition of the Establishment;—for with the keen demand for land which exists in Ireland, it is more than probable that the whole of the tithe-charge, if remitted by the State, would go into the pockets of the landlord. And it now seems more than doubtful whether the surplus revenues of the Church, if still collected (as of course they would be) *would* be applied in payment of the Catholic clergy, so as to exonerate the peasants from contributing to their support;—for, in the first place, the priesthood have virtually declared that they would not accept subsidies from the State, if accompanied by those restrictions and securities which could not be dispensed with;—and, in the second place, even if they did, it is by no means certain that they would not still demand from their flocks those fees and offerings which now, in some cases, form nearly the whole of their receipts. The priests would, no doubt, be better off; but whether the cultivators of the soil would be so, is by no means so clear. Thus much, however, is certain—that the maintenance as a State Church of a religion which is the religion of a small minority—of 700,000 out of 5,800,000—is an unjustifiable anomaly;—and that the 600,000*l* a year, of which its revenues consist, might in some way or other be applied to the improvement and relief of Ireland.

The debate on Tuesday last on the subject of this Establishment was valuable and will be memorable. It was distinctly avowed by both the Ministerial speakers, Mr Gladstone and Sir George Grey—both earnest adherents of the Church of England, though usually considered to represent different sections of it—that the establishment as a State Church of a Church to which only a small minority of the people adhered, was in the abstract indefensible and unjust. It could not even be argued for, it was admitted, except on the ground of its being a missionary church; and missionary functions, it was allowed, the Church in Ireland had not performed, and did not and could not perform. Mr Gladstone put the question, as he always does when he wishes, in the clearest and strongest light. Mr Dilwyn's resolution consisted of two parts,—*first*, the abstract assertion that the position of the Established Church in Ireland was unsatisfactory and indefensible; and *secondly*, the practical inference that it was the duty of the Government to undertake to deal with it. The Chancellor of the Exchequer frankly accepted the assertion, and as frankly repudiated the inference. He refused to admit that the Government were called upon to deal with what they admitted to be an anomaly; and he did so pretty much on the same plea that Mr Lowe used in arguing that we ought not to defend Canada;—*Nemo tenetur ad impossibile*. And we think he was right as clearly as we think that Mr Lowe was wrong. It is the duty of the Government to grapple with every question which they can master, and on which action can do good. It is not their duty to grapple with any on which they would be powerless, or could be powerful only for mischief. They can, after all, only do what the state of feeling and opinion in the country will permit them to do; and if on any question they are far in advance of the general enlightenment, the best course obviously is to leave action alone, and by argument, by exposition, by the expression of their sounder and loftier views on all fitting occasions, to educate the country by degrees till it will suffer justice to be done and anomalies to be removed. On the subject of the Irish Establishment the Statesmen of England have always been half a century at least ahead of the people of England. Mr Pitt, in 1801, would have paid the Catholic priests, but a bigoted monarch, backed by a bigoted people, proved too strong for Mr Pitt, even in the height of his supremacy. The Whigs in 1834 were in the hey-day of their ascendancy, and had a vast majority for nearly every measure they ventured to bring forward. But no sooner did they propose to touch the surplus revenues of the Church of Ireland, or even to hint that there could be such a thing as a surplus, than they aroused a combination of fanaticism, ignorance, and interest, before which they had to retreat baffled, discomfited, and greatly weakened. Would the result be at all different now? How many English clergymen, whether workers or dignitaries, could now be found who would not oppose, tooth and nail, any scheme for the reduction or abolition of the Establishment in Ireland? And we all know how almost impossible it would be in England to carry any measure against the *united* opposition of the Church Party. What would the Scotch Presbyterians say to paying the Catholic clergy out of revenues wrung in the main from the industry of Catholic cultivators of the soil?—and yet if you do not do this, half the abstract argument and half the practical object for dealing with the Irish Church would be cut away. What would be the feeling of the orthodox dissenters, who form the strength of the middle classes, and who in so many instances determine the elections in the largest borough constituencies, if a Liberal Ministry were to propose to endow or to aid a priesthood whom they have been taught to regard as the servants of the devil or of Antichrist? They would have no objection to destroy an establishment, because they belong to the "Voluntary" school; but to destroy it for the behoof of Catholicism would be an abomination in their eyes. Looking at all these things—at the faint and divided and quarrelsome support which any wise and just plan for dealing with the Irish Establishment would meet with even from Irish members—at the fierce outcry it would raise throughout Scotland—at the obstinate animosity it would encounter from the earnest and determined of the middle-class Dissenters—at the concentrated and organised opposition it would meet with from the English Church—it is quite certain that no Ministry could deal with the question with the faintest hope of achieving success, or of doing good. We must wait till the principles of justice, of toleration, of enlightened sense, have germinated more widely, and grown to robuster stature among the English people. Till then, Ireland will continue to have one real grievance against which she will be entitled to remonstrate, and as to which we shall always be ready to echo her remonstrances. The debate of Tuesday will, however, have done good. It is a great thing to hear Ministers say candidly to the Sister Island: "We admit your grievance; but we are simply powerless to redress it."

THE REPORT OF THE BANKRUPTCY COMMITTEE.

We would direct the particular attention of our readers to this important Report. Next week we hope to lay before our readers a careful criticism of its valuable recommendations.

The Select Committee appointed to inquire into the working of the Bankruptcy Act (1861), and to report thereon, have considered the matters to them referred, and have come to the following resolutions, which they have agreed to report to the House:—

Matters prior to Bankruptcy.

Resolved:—

1. That the imprisonment of debtors at the suit of the subject to compel the payment of money, under any judgment decree or order of any Court, should be abolished.

2. That a creditor under any judgment decree or order should have the same power of arresting the person of his debtor, who may be about to quit the kingdom, as a creditor now has before judgment, under the Act 1 and 2 Vict., c. 110; and the debtor should be detained in custody until he has either given security or paid the demand, or been discharged in due course of law.

3. That the power of an execution creditor to enforce the payment of a debt above 50*l* should be extended to any sum due under any judgment decree or order of a court of justice.

Adjudication of Bankruptcy.

4. That adjudication of bankruptcy should be made by a Court in the metropolis, or by a County Court.

Proceedings on Adjudication.

5. That the office of official assignee should be abolished.

6. That on adjudication, the property of the bankrupt should remain in his charge in trust for his creditors, without power of alienation, until the appointment of a trustee, or other special order.

7. That the Court of Adjudication should be empowered to order such measures to be taken as may be necessary for the safe custody of the property, and the disposal of it between adjudication and the appointment of a trustee.

8. That any creditor should only be entitled to vote on proceedings in bankruptcy in respect to the balance due, after deducting the value of all securities for his claim, including Bills of Exchange, and other obligations, as provided in the Bankruptcy Act of Scotland.

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Administration of Assets.

9. That the creditors should meet as soon as possible after adjudication, and those who have verified their claims should elect a trustee.

10. That they should, at the same time, elect two or more inspectors from their own body to superintend on their behalf, without remuneration, the proceedings of the trustee.

11. That the estate of the bankrupt should vest in the trustee on his appointment, and he should possess full power to collect and realise the estate and distribute it amongst the creditors.

12. That the trustee should be empowered to admit or reject the claims of any creditor, and any creditor should be at liberty to appeal to the Court of Adjudication against such decision.

13. That when an appeal from the rejection of the trustee shall not be made within a reasonable time, the creditor should be finally excluded from the dividend thereupon made, but without prejudice to a proper adjustment of his claim if afterwards admitted at any future dividend.

14. That the trustee should keep a proper record of the proceedings, and present accounts periodically to the inspectors, and afterwards to the accountant in bankruptcy, showing the administration of the assets.

15. That the trustee should give security for the performance of his duty, and be paid a reasonable remuneration, to be fixed by the creditors.

16. That the Court of Adjudication should have power, on the application of a creditor or of the trustee, to make the orders necessary to compel a due compliance with the provisions of the Bankrupt Laws.

17. That the accountant in bankruptcy should be required to examine all such accounts as the trustee may be required by law to file, and to issue in each case such directions as may be necessary for the due accounting by the trustees. Such directions to be enforced by the Court of Adjudication.

Discharge of Bankrupt.

18. That whenever the bankrupt shall have made a full disclosure of his dealings and affairs, and a surrender of all his property to the satisfaction of the Court of Adjudication, and shall have paid a dividend of six shillings and eight pence in the pound to those creditors who have proved their debts under his bankruptcy, he should be freed from all claims capable of proof in the bankruptcy.

19. That in all other cases in which a bankrupt shall have made a full disclosure of his dealings and affairs, and a surrender of all his property to the satisfaction of the Court, he should be freed from all such claims after the expiration of six years from the date of the adjudication.

20. That the payment by the bankrupt, after the adjudication, to all his creditors who have proved under the bankruptcy, of such an amount as will, together with what is actually paid under the bankruptcy, make up the dividend required by the 17th resolution, should have the same effect as if the whole of such dividend had been paid under the bankruptcy.

Punishment of Bankrupt.

21. That such wilful acts of debtors tending to delay or injure their creditors as shall be declared by law criminal, should be made punishable only in the ordinary criminal courts of justice.

Administration under Deed.

22. That where a deed is to have the effect of binding creditors who have not executed it, the Court in which it is registered should have jurisdiction to determine whether it has been duly executed, or is, in other respects, valid.

23. That the summary jurisdiction should be exercised by the Court which would have exercised the jurisdiction in Bankruptcy, and every creditor should prove his debt, in respect of which the deed is signed, before such deed shall be deemed binding on any creditor who has not executed it.

24. That the amount of the debt to be proved should be ascertained in the manner provided in Resolution number eight.

25. That no deed of assignment should be binding upon any creditor who has not executed it, unless all the estate and affects of the assigner, which in case of bankruptcy would have vested in the trustee, shall have been thereby assigned for equal distribution among the creditors.

26. That no such deed of composition, assignment, or inspection, should discharge the debtor from debts due to creditors who do not execute it, unless all the creditors receive a dividend of at least 6s 8d in the pound, or else until six years shall have expired from the date of such deed.

Courts of Bankruptcy and Officers.

27. That there should be established a Court of Bankruptcy in the metropolis, and the judges of the Superior Courts of Equity and Common Law should sit as judges in that Court.

28. That there should be an appeal to the Court of Bankruptcy from all orders of a County Court, or of a single judge in the metropolis, relating to matters above the value of 20*l*, and from all other orders when the judge shall allow a special case for appeal.

29. That there should be a chief accountant, who should supervise the accounts of trustees, and perform such other duties as are provided for in the Bankruptcy Act of Scotland.

30. That the present Metropolitan and District Courts of Bankruptcy should be abolished as soon as practicable.

Consolidation.

31. That the Bankrupt Laws should be amended in the above particulars, and be consolidated.

THE WONDERFUL FERTILITY OF THE REVENUE.

NOTHING can be more wonderful than the revenue tables, which reach us while we write. Last year, Mr Gladstone estimated that the revenue would be 69,460,000*l*, if no alterations were made in the taxation, and he then made the following estimated reductions of income to take effect within the year:—

	£
Sugar	1,330,000
Income tax	800,000
Fire insurance	192,000
Tea licences, &c.	10,000
	2,332,000

So that the final estimate of income was 67,228,000*l*.

	£
The actual result of the year is	70,313,436
Less estimate	67,228,000
Excess of reality over anticipation	3,085,436
The Customs are above the estimate in round numbers	£ 750,000
Excise	1,500,000
Micellaneous	750,000
Total	3,000,000

And the other changes about counter-balance one another.

The broad result is, that Mr Gladstone took off last year,—

	£
Taxes (the abolition of which was estimated to reduce income)	2,332,000
Taxes to be made up by increased consumption	387,000
Total	2,719,000

And yet after this vast diminution of taxation, in consequence of increased consumption and augmented prolificness of remaining taxes the revenue of the year just ended is 100,000*l* more than the revenue of the year before that.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 30th inst. The return for the previous week is added:—

DEBTOR.	March 30, 1865. f c		March 23, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,040,807 97	.....	7,038,528 72
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	764,783,125 0	.....	774,556,625 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,336,716 8	.....	6,656,367 56
Treasury account	142,268,079 57	.....	105,296,575 52
Accounts current at Paris	131,918,748 57	.....	122,907,284 83
Ditto in the provinces	26,367,852 0	.....	25,991,889 0
Dividends payable	1,402,642 75	.....	1,497,162 75
Various discounts	7,977,746 48	.....	7,598,669 0
Re-discounts	2,789,444 5	.....	2,789,444 5
Sundries	8,788,381 75	.....	8,469,802 14
	1,309,279,294 36	.....	1,271,348,099 67

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Creditor.	f	c		f	c
Cash and bullion	456,099,812	5	.....	445,564,708	40
Commercial bills overdue	437,636	84	.....	569,735	7
Ditto discounted in Paris	261,992,308	7	.....	239,803,985	49
Ditto in the branches	271,209,942	0	.....	269,669,271	0
Advances on bullion in Paris	19,378,796	35	.....	16,854,131	55
Ditto in the provinces	3,091,332	0	.....	2,806,339	0
Ditto on public securities in Paris	14,220,100	0	.....	14,006,000	0
Ditto in the provinces	8,739,100	0	.....	8,473,000	0
Ditto on obligations and railway shares	29,188,000	0	.....	28,632,300	0
Ditto in the provinces	17,574,250	0	.....	16,529,900	0
Ditto on securities in the Credit Foncier in Paris	508,200	0	.....	494,400	0
Ditto in the provinces	329,950	0	.....	323,350	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,656,737	91	.....	36,656,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,452,399	0	.....	8,420,483	0
Expenses of management	974,287	65	.....	823,258	19
Sundries	7,445,692	35	.....	8,933,550	1
	1,209,279,294	36	.....	1,271,348,099	67

The Bank return presents another increase of 10,735,000f in the stock of coin and bullion, but for the first time for nine weeks it shows also a not inconsiderable augmentation, 33,729,000f, in the amount of bills discounted. In the circulation of notes there is a decline of 9,773,000f. The deposits have augmented by 9,386,000f, and the account current of the Treasury by 36,972,000f.

The Bourse has been somewhat agitated, but towards the close of business to-day it became rather firm. The following are the quotations :—

	March 23. f	c		March 30. f	c
Four-and-a-Half	95	20	.....	95	80
Fours	85	90	.....	84	10
Threes	67	20	.....	67	55
Thirty years' bonds	448	75	.....	448	75
Bank of France	3540	0	.....	3520	0
Credit Foncier	1285	0	.....	1290	0
Austrian Credit Foncier	663	75	.....	663	75
Credit Mobilier	865	0	.....	847	50
Societe Generale	592	50	.....	590	0
Comptoir d'Escompte	937	50	.....	935	0
Credit Industriel	727	50	.....	721	25
Italian Loan	64	70	.....	65	20
Mexican Loan	51⅛		.....	51⅛	
Northern Railway	1020	0	.....	1042	50
Orleans	920	0	.....	928	75
Ditto, new	847	50	.....	857	50
Eastern	525	0	.....	530	0
Mediterranean	973	75	.....	970	0
Western	545	0	.....	555	0
Southern	582	50	.....	587	50
Austrian	437	50	.....	433	75
South Austrian Lombard	550	0	.....	541	25
Transatlantiques Francais	523	75	.....	520	0
Messageries Imperiales	807	50	.....	807	50
Credit Foncier Bonds of 1,000f at 3 per cent.	900	0	.....	900	0
Do. Coupons, 500f, 3 per cent.	446	25 xd	.....	450	0
Do. do. 500f, 4 —	472	50 xd	.....	475	75
Do. do. new, 500f, 4 —	475	0 xd	.....	475	0
Do do. 100f, 3 —	91	25 xd	.....	95	0
Do. do. 100f, 4 —	93	75 xd	.....	97	50
Do do. Communales, 500f.	390	0 xd	.....	395	0

The Government has presented to the Corps Legislatif a Bill for reforms in the Merchant Navy, and one for modifications in the law relative to companies. The former is on the bases recommended by the Superior Council of Commerce, the substance of which has already been communicated to you: the latter allows companies on the limited liability principle to be formed without the intervention of the Government whatever their capital, lessens the responsibility of Boards of Surveillance in companies *en commandite*, punishes the declaration of fictitious dividends, inflicts a a fine of 500f to 10,000f on persons who figure in meetings as shareholders without really possessing shares, and contains various other enactments.

It is said to-day, but not officially, that the Italian Parliament has adopted the ministerial proposition for the sale of railways and for raising a new loan. The decision is a wise one. A different course of action would probably have alienated from Italy the eminent capitalists who have already rendered her important services, and of whom she has great need.

The new Tunisian loan, undertaken by the Comptoir d'Escompte, has obtained complete success, the 73,568 bonds representing it having been subscribed in a single day. This was to be expected from the influence of the Comptoir, from the high rate of interest offered (nearly 12 per cent.), and from the abundance of unemployed capital. The Comptoir, it is understood, will receive from the Tunisian Government a very high commission, —higher *dit-on* than any that has yet been got out of loans to Egypt, Turkey, Mexico, or other hazardous borrowing countries. Assuredly the directors of the establishment did well in securing this commission for their shareholders, especially as the Comptoir has given no sort of guarantee for the loan, beyond the moral one of acting as agent for the placing of it. Nevertheless they are severely blamed in certain quarters, because it is said, though the Comptoir is authorised by its statutes to "open subscriptions for public loans," it ought to confine its operations in such matters entirely to France; because as France has already suffered severely from undertaking abroad greater enterprises than her resources allow, it is wrong to send another large sum out of the country; because the offer of excessive interest for a foreign loan is calculated to render the petty capitalists, among whom the Comptoir's connection chiefly lies, dissatisfied with the much more moderate investments the *rente*, railways, and other French undertakings present; and lastly, because there is risk in lending to a semi-barbarous country like Tunis, especially as it has just been distracted by a grave insurrection. As, however, these objections emanate from great capitalists, who would gladly have contracted for the loan if it had been offered to them, they are regarded by most persons as of no more value than the fox's opinion about the sourness of the grapes which he could not catch. The Comptoir itself treats them with great indifference, as up to the present moment it has not vouchsafed any public answer to them.

The annual meeting of the shareholders of the Credit Mobilier, which was to have been held on the 27th April, has been postponed to the 15th May. in consequence of the number of shares deposited not being sufficient to enable the meeting to be regularly constituted according to the statutes. This is the first time such a thing has occurred; and as the directors, by taking a little pains, might have prevented it if so minded, the supposition is that some purpose is to be served by the delay.

By its statutes the Credit Mobilier is bound to deposit half-yearly an account of its situation at the Chamber of Commerce and the Tribunal of Commerce. Inquiries having recently been instituted, it turned out that no such deposit had been effected. Some adversaries of the Credit Mobilier having made this neglect the subject of much ill-natured criticism, the directors very wisely resolved to silence them by depositing the account for 1864. It is as follows:—

Assets.	f
Government stock (*rentes*), shares, and bonds	50,545,603
Bills, &c., to receive	4,730,792
Advances to companies and various persons	54,881,993
House and furniture	2,649,993
Dividends to receive	1,126,144
Cash	9,589,084
Balance at the Bank of France	28,672,422
	172,166,031
Liabilities.	
Capital	60,000,000
Deposits and various creditors	95,383,761
Bills, &c., to pay	6,786,057
Rediscount of bills	70,794
Interest and dividends in arrear	57,212
Reserve fund	2,000,000
Balance of account of profit and loss	7,868,207
	172.166,031

Of the 7,868,207f profits, 3,000,000f have already been paid at the rate of 25f per share; of the remainder, the directors take 10 per cent., making 486,220f; and the balance, 4,381,387f, would allow 36f 50c per share to be distributed, provided the directors should consent to be without any reserve beyond that fixed by the statutes (2,000,000f). As this, however, is not at all likely, the supposition is that only 30f or 25f will be given. But up to the present moment, as I am informed on authority, no decision on the point has been come to. Some persons think it would not be prudent to declare any dividend at all. The above balance sheet contrasts unfavourably with that of 1863. The latter showed that the *rentes*, shares, and bonds held were worth 77,800,000f, the advances to companies only 44,000,000f, the deposits 107,000,000f, and the profits about 19,000,000f. In consequence the balance sheet of 1864 has produced a bad impression.

In the annual meeting of the shareholders of the Western Railway, which has also been held this week, the revenue for 1864 was fixed at 39f per share, of which 17f 50c have already been paid on account.

The Compagnie Centrale d'Eclairage par le Gaz, the object of which is to construct and carry on gas works in provincial and foreign towns, will distribute a dividend of 41f per share for 1864. It is equal to 8.20 per cent. This company is entirely distinct from the Parisian Gas Company, and is under the direction of M. Lebon.

The directors of the Credit Foncier have resolved to propose a dividend of 47f 50c for 1864. Of this sum 12f 50c have already been paid on account.

The annual meeting of the shareholders of the French Transatlantic Company is convoked for the 29th April.

The quantity of alcohols manufactured and imported from the beginning of the season on the 1st October to the 28th Feb., was 940,575 hectolitres, and on adding the stock on hand at the preceding date there were 1,145,590 to dispose of. The quantity taken for consumption was 726,263, and there remained a stock of 419,327. The hectolitre is rather more than 22 gallons.

The treaties of commerce and navigation concluded between France and the United Kingdoms of Sweden and Norway on the 15th February last for twelve years, have been promulgated, and are to come into operation on the 15th April. The former provides for the reduction of the import duties in the two kingdoms on French wines and brandies, and on certain other articles, and extends to Norwegian and Swedish productions in France the same duties as are paid by English, Belgian, and Italian articles of the

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same kind. In tissues and a few other articles Sweden and Norway are to make further reductions in 1866, and again in 1867 and 1868. The treaty of navigation declares that the vessels of each contracting party in the ports of the other shall not pay any other taxes than those imposed on native ships, and shall be treated in exactly the same way in all respects; also that the same stipulation shall extend to the goods imported or exported by them. As, however, Norwegian and Swedish ships in their own country have to pay tonnage and lighthouse dues, and as consequently French ships going there will have to do the same, it is enacted that the former in France shall pay 75c per ton, although such dues are not imposed on French vessels. Each treaty contains a "most favoured nation" clause.

There is great room for improvement in the trade between France and Sweden and Norway, and it is to be hoped the treaty will effect it. In 1863 (the latest year to which official returns extend), the value of Swedish goods imported into France was only 25,002,723f, and of Norwegian 33,609,620; whilst French exports to the former country were not more than 4,761,369f, and to the latter than 4,872,704f.

A decree, dated the 25th, declares the stipulations of the treaty of commerce with Sweden and Norway applicable to England, Belgium, and Italy; and two other decrees declare applicable to Swedish and Norwegian tissues and articles imported into France, various regulations relative to the commerce with the said three countries. Another decree of the 25th enacts that Swedish and Norwegian goods imported into France, otherwise than in French, Swedish, or Norwegian ships, or by land, shall pay 25c per 100 kilogs, when they are free from import duty, or are taxed at less than 3f the 100 kilogs, and to the surcharges heretofore in force under the law of April, 1816, when they are taxed at more than 3f.

An important firm in the trade in cotton tissues, in the Rue du Sentier of Paris, has suspended payment, with it is said liabilities of between 5,000,000f and 6,000,000f, but with assets of 75 per cent.

The Imperial Court of Paris has just decided that the acceptors of a forged bill of exchange are bound to pay it. The decision was given in an action brought by Messrs Baring and Co., of London, against Messrs Fould and Co, of Paris, for payment of a bill of 83,091f, purporting to be drawn by Messrs de la Cruz and Co., of Havana, which they had accepted, but which afterwards turned out to be a forgery made by one of the agents of the Havana firm. Messrs Fould and Co. disputed their liability on the ground that an acceptance given to a fraudulent bill ought to be considered null, the instrument itself being worthless.

A second edition of "*Le Pauperisme et les Associations de Prevoyance*," by M. Emile Laurent, has been issued by Messrs Guillaumin and Co. The Academy of Moral and Political Sciences considered the first edition of the work so meritorious that it awarded it a prize, or, to use the phrase employed here, "crowned" it. M. Laurent rightly holds that the only effective remedy for pauperism is in the prudence and foresight of the working classes themselves; and he accordingly recommends strongly the formation of mutual benefit societies. He at the same time gives a detailed account of such societies that have been formed in England, France, and Belgium; examines their regulations, analyses the laws in force relative to them, presents the results they have attained, &c. He, moreover, describes how their office of utility can be enlarged. The book is the most complete one of the kind that has been issued on the Continent, and it is well worthy the attention of all England who in any way occupy themselves with friendly societies.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended March 31 1865, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended March 31, 1865	Quarters ended				Year ended March 31, 1864
	June 30, 1864	Sept. 30, 1864	Dec. 31, 1864	March 31, 1865		June 30, 1863	Sept. 30, 1863	Dec. 31, 1863	March 31, 1864	
	£	£	£	£	£	£	£	£	£	£
Customs	5,446,000	5,624,000	5,932,000	5,570,000	22,572,000	5,857,000	5,872,000	5,970,000	5,533,000	23,232,000
Excise	4,864,000	4,252,000	5,000,000	5,342,000	19,458,000	4,405,000	3,922,000	4,753,000	5,127,000	18,207,000
Stamps	2,539,000	2,267,000	2,223,000	2,501,000	9,530,000	2,394,000	2,191,000	2,293,000	2,439,000	9,317,000
Taxes	1,432,000	168,000	1,294,000	398,000	3,292,000	1,490,000	176,000	1,285,000	367,000	3,218,000
Property Tax	2,469,000	782,000	1,580,000	3,127,000	7,958,000	2,918,000	866,000	2,132,000	3,168,000	9,084,000
Post Office	960,000	1,045,000	1,090,000	1,005,000	4,100,000	950,000	905,000	990,000	965,000	3,810,000
Crown Lands	69,000	69,000	88,000	84,000	310,000	68,500	69,000	87,000	81,500	306,000
Miscellaneous	495,200	485,489	862,596	1,150,151	2,993,436	507,704	411,504	808,166	1,308,589	3,035,963
Totals	18,274,200	14,792,489	18,069,596	19,177,151	70,313,436	18,490,204	14,411,504	18,318,166	18,989,089	70,208,963

II.—Increase and Decrease in the periods ended March 31, 1865, as compared with the corresponding periods of the preceding year.

	Quarter ended March 31, 1865.				Year ended March 31, 1865.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	37,000	...	...	...	...	660,000
Excise	215,000	...	...	...	1,351,000	...
Stamps	62,000	...	...	...	213,000	...
Taxes	31,000	...	...	...	74,000	...
Property Tax	...	41,000	...	...	...	1,126,000
Post Office	40,000	...	...	...	290,000	...
Crown Lands	2,500	...	...	...	5,000	...
Miscellaneous	...	158,438	...	...	...	42,527
Totals	387,500	199,438	...	...	1,923,000	1,828,527
	£188,062 Net Increase.				£104,473 Net Increase.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended March 31, 1865, the Application of the same, and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

	£	£
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended Dec. 31, 1864, viz.:—		
Great Britain	...	
Ireland	998,406	
		998,406
Income received in the quarter ended March 31, 1865, as shewn in account I.		19,177,151
Amount raised per Act 26-27 Victoria, cap. 80, on account of fortifications, &c.		110,000
Amount raised by the issue of Exchequer bonds, per Act 27-28 Vict. cap. 74		600,000
Amount received in the quarter ended March 31, 1865, in repayment of advances for public works, &c.		211,699
		21,097,256
Balance, being the deficiency on March 31, 1865, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends and other charges payable in the quarter to March 31, 1865, and for which Exchequer bills (deficiency) will be issued in that quarter		298,714
		21,395,970

	£	£
Amount applied out of the Income for the quarter ended March 31, 1865, in redemption of Exchequer deficiency bills, for the quarter ended Dec. 31, 1864		1,951,840
Amount applied out of the Income to Supply Services, in the quarter ended March 31, 1865		10,545,786
Charge of the Consolidated Fund for the quarter ended March 31, 1865, viz.—	£	
Interest of the Permanent Debt	5,636,874	
Terminable Debt	888,695	
Principal of Exchequer bills	39,000	
Interest of Exchequer bills	91,599	
Interest of deficiency bills	...	
The Civil List	101,287	
Other charges on Consolidated Fund	471,444	
Advances for Public Works, &c	476,379	
Sinking fund	560,492	
		8,765,770
Surplus balance in Ireland beyond the charge of the Consolidated Fund in Ireland for the quarter ended March 31, 1865		632,574
		21,395,970

COMMERCIAL AND MISCELLANEOUS NEWS.

Messrs Sharp and Co., writing from Hong Kong, on February 15, thus allude to the bullion movements at that port for the fortnight ending with the above date:—Gold—The amount received since last report is $450,000, mostly from San Francisco and Australia. The value exported, including the shipments per Emeu on the 1st instant, and excluding those to leave to-morrow, is $430,000. The price has risen as rupee bills have declined. The quantity for despatch by outgoing mails must be larger than usual. Silver—There has come to hand in bar silver and sycee about $260,000, and there has been sent away some $140,000. The difference may most likely be included in the freight list of this mail steamer, as silver is in demand to-day for Indian remittance. Dollar Currency—Sums imported $470,000; sums exported $160,000. Were money at all in demand, clean coin would now go into circulation, the premium value being very trifling. Discounts and Mortgages—The value of money in Hong Kong is now almost identical with the rate in

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Lombard street, and it is believed that the terms on which large transactions have been made during the fortnight have not been matched for cheapness since the colony was founded. Exchange—The final conclusion of the tea season, the small supply of silk, and the difficulty of investing funds to any profit have combined to produce a further fall in rates of two per cent. Exchange and Bullion—Closing Quotations:—On London, 6 months' sight, 4s 6¾d; ditto, 3 months' sight, 4s 5¾d; India, 3 days' sight, 215 rs; ditto, 10 days' sight, 215½ rs; ditto, 60 days' sight, 220 rs; Shanghai, 3 days' sight, 72 tls; ditto, 30 days' sight, 72¾ tls; Singapore, 30 days' sight, ½ per cent. prem.; Paris, 60 days' sight, 5.70f. Bar silver, 17 dwts B., 10½ per cent. prem.; Scyee, 9 per cent. prem.; Mexicans, ¼ per cent prem.; gold leaf, $22.95 per tael; gold bar, $22.90 per tael, equivalent 100 touch; sovereigns, $4.50 each; discount, 6 per cent.; Hong Kong and Shanghai Banking Company shares, 29 per cent. prem.

Annexed are the returns of the Bank of Bengal for the weeks ending Feb. 7 and Feb. 14, 1865:—

Liabilities.	Feb. 7.	Feb. 14.
Proprietors' capital, paid up	£2,200,000	£2,206,000
Reserve fund	176,513	176,513
General treasury balance at head office	602,876	563,034
Do. at branches	983,029	844,453
Other deposits at head office and branches	2,249 979	2,243,692
Bank post bills, &c.	19,962	20,160
Bank notes outstanding	35,940	35,193
Sundries	54,495	63,960
	6,322,794	6,147,005

Assets.	Feb. 7.	Feb. 14.
Government securities, investment No. 1	£313,721	£313,721
Loans on Government securities at head office and branches	1,987,812	1,889,099
Accounts of credit on ditto	203,560	208,090
Mercantile bills discounted at ditto	1,235,789	1,173,641
Dead stock ditto	37,857	38,514
Stamps ditto	1,012	1,018
Balances with other banks	71,567	88,453
Sundries	78,168	77,702
Treasury reserve in coin at head office	...	...
Cash and currency notes at head office and branches	2,443,307	2,356,767
	6,322,793	6,147,005

The following figures show the state of the paper currency in India, on the 4th of February last:—

Circles of Issue.	Notes in Circulation.	Silver Coin Reserve.	Silver Bullion Reserve.	Government Securities held in Calcutta.	Gold Coin Reserve.
	£	£	£	£	£
Calcutta Circle	2,909,492	1,063,177	460,000	1,386,314	...
Allahabad Branch Circle	175,241	105,174	...	70,006	67
Lahore Branch Circle	112,705	62,589	...	50,000	116
Nagpore Branch Circle	20,135	15,065	...	15,000	70
Madras Circle	540,000	189,613	...	350,386	...
Calicut Branch Circle	10,056	10,956	...	...	...
Trichinipoly Branch Circle	12,815	12,815	...	...	...
Vizagapatam Branch Circle	6,134	6,134	...	...	...
Bombay Circle	3,600,000	1,597,199	300,000	1,702,800	...
	7,396,578	3,082,722	760,000	3,574,506	253
Deduct— Notes of other Circles cashed at head office	4,396	4,396	...	...	...
Total	7,892,182	3,058,326	760,000	3,574,506	253

It will be observed that the legal limit of investment of 4,000,000*l* sterling has not yet been reached, and that a gold reserve appears for the first time.

Statement of the business of the United States Assay Office at New York for the month ending February 28, 1865:—

	dols c	dols c
DEPOSITS OF GOLD.		
Foreign coins	8,000 0	
Foreign bullion	13,000 0	
United States bullion	631,000 0	
		652,000 0
DEPOSITS AND PURCHASES OF SILVER.		
Foreign coins	6,000 0	
Foreign bullion	13,750 0	
United States bullion (contained in gold)	7,000 0	
United States Bullion (old coins)	3,000 0	
United States Bullion (Lake Superior)	250 0	
		30,000 0
Total deposits payable in bars	82,000 0	
Ditto ditto coins	600,000 0	
		682,000 0
Gold bars stamped		479,233 95
Transmitted to U. S. mint Philadelphia, for coinage		408,249 65

The annual statement of the hog packing business of the Western States of America has been published. The result shows a large falling off as compared with last year, the entire number packed in Ohio, Indiana, Iowa, Illinois, Wisconsin, Missouri and Kentucky being 906,105 below last year's figures. There is, however, a slight increase in weight, both of hogs and in the yield of lard. The number of hogs slaughtered in each State was as follows:—

	1863-4.	1864-5.
Ohio	621,935	498,852
Iowa	347,431	176,807
Illinois	1,290,490	985,784
Kentucky	126,019	118,267
Indiana	399,197	251,287
Wisconsin	160,076	121,128
Missouri	383,736	270,654
	3,328,884	2,422,779
	2,422,779	
Decrease	906,105	

The general average weight of hogs and yield of lard, for the whole West, this season, are—Of hogs, 195 3-16 lbs, and of lard, 24 1-9 lbs, which compare with the general averages last season as follows:—1863-4, of hogs, 188 26-29 lbs; of lard, 22 1-7 lbs. The increase is equal to about 3¾ per cent., which, being deducted from the decrease in number, makes the net decrease in the crop 23½ per cent. as compared with last season; 56 per cent. less than the large crop of 1862-3; 94½ per cent. less than that of 1861-2; and 4½ per cent. less than that of 1860-1. In the yield of lard the general average for the whole West is 25 1-16 lbs per hog, exclusive of head and gut, which is a slight increase as compared with last year.

The following are the railway calls for some of the American railways for February:—

	Miles open.	1864 dols.	1863. dols.	Increase. dols.	Decr. dols.
Atlantic and Great Western	322	387,648	229,041	158,607	...
Chicago and North-Western	607	481,165	317,839	163,326	...
Chicago and Rock Island	182	236,949	168,154	68,798	...
Erie	525	886,038	934,133	...	48,095
Illinois Central	756	522,555	416,587	105,968	...
Michigan Southern	484	299,890	235,666	64,224	...
Michigan Central	329	279,137	278,800	337	...
Toledo and Wabash	242	139,171	95,842	43,329	...

During the week ending March 29, current year, the imports of the precious metals were: gold, 109,397*l*; silver, 26,817*l*. The exports were: gold, 7,140*l*; silver, 15,661*l*.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 29th day of March, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,224,100	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	14,574,100
		Silver Bullion	...
	29,224,100		29,224,100

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,023,211
Rest	3,923,637	Other Securities	21,150,843
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	2,839 430	Notes	9,272,780
		Gold and Silver Coin	784,899
Other Deposits	13,478 242		
Seven Day and other Bills	437,424		
	42,231,733		42,231,733

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,388,744	Securities	32,271,054
Public Deposits	9,839.430	Coin and Bullion	15,358,999
Private Deposits	13,478,242		
	43,706,416		47,630,053

Dated the 30th March 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,923,637*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£359,853
A DECREASE of Public Deposits of	359.559
A DECREASE of Other Deposits of	73,552
No change in Government Securities.	
A DECREASE of Other Securities of	113,568
An INCREASE of Bullion of	50,363
An INCREASE of Rest of	10,053
A DECREASE of Reserve of	327,462

The Bank return for the week shows few changes. There is a decline in the amount of the public and of the private deposits. The reserve has been reduced to the extent of 327,462*l*, but there is an addition of 50,363*l* in the stock of coin and bullion.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 20,354,622	£ 21,501,595	£ 20,965,228	£ 20,908,644	£ 20,388,744
Public deposits	5 384,834	8,456,468	10,107,041	10,280,458	9,839,430
Other deposits	10,932,629	13,622 532	13,172,090	12,658,986	13,478,242
Government securities	11,581,067	11,395,928	11,368,261	11,273,114	11,023,211
Other securities	14,091,941	18,905 862	21,310,491	22,199,370	21,150,843
Reserve of notes & coin	9.717.217	10,673,818	9,424,340	8,403,994	10,057,679
Coin and bullion	15,205,527	16,849,193	15,141,755	14,163,519	15,358,999
Bank rate of discount	5 p. c.	2½ p. c.	4 p. c.	6 p. c.	4 p. c.
Price of Consols	92¼	94	92⅛	91⅛	90
Average price of wheat	68s 7d	58s 11d	45s 4d	39s 11d	38s 4d
Exchange on Paris (short)	25 12½ 17½	25 27½ 35	25 20 27½	25 15 22½	25 17½ 27½
— Amsterdam ditto	11 17½ 18	11 16 16½	11 16½ 16⅝	11 15⅝ 16½	11 16½ 17
— Hamburg (3 months)	13 7½ 7⅝	13 8 8½	13 7⅛ 8	13 7⅛ 7⅜	13 8½ 9

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In the corresponding week of 1855, the Vienna Congress was still sitting. The visit of the Emperor and Empress of the French to London had been arranged, on the invitation of Queen Victoria. Great uncertainty prevailed as to the prospect of a speedy conclusion of the Russian war.

In 1862, the Bank of France had reduced the rate of discount from 4 to 3½ per cent. In Berlin, a royal decree had been issued for the conversion of the 4½ per cent. loan of 1850-51 into a 4 per cent. stock. Information had been received in London of the destruction of Federal vessels of war by the Confederate States' armour-plated steamer Merrimac, and of the subsequent fight of the Merrimac with the Monitor, in which the former had been worsted. Proposals had been issued by the Ottoman Bank, and by Messrs Charles Devaux and Co. for a Turkish 6 per cent. loan of 8,000,000*l.* at 68 per cent., redeemable by sinking fund in 23½ years.

In 1863, the Bank of France had reduced its rate of discount to 4 per cent. General Langiewitz had quitted Poland, after an unsuccessful action with the Russians, and had surrendered to the Austrian troops. A fall from 172 to 152 in the premium on gold in New York had taken place on the legislative enactment of the Congress, that no advances should be legal on deposits of gold above par value.

In 1864, the siege of Düppel was being continued, and an attack made by the Prussians had been repulsed after five hours' severe fighting. England's proposal for a Conference without an armistice had been accepted by Austria, Prussia, Denmark, France, and Russia. An important engagement between the Russians and Poles had taken place in the government of Radom. A treaty of commerce between Japan and Switzerland had been prepared. The ministerial measure for the abolition of the tobacco monopoly had been passed by the Cortes at Lisbon. In America, Lieutenant-General Grant had been appointed to the command of the armies of the United States, and had taken up his head-quarters with the army of the Potomac. The Confederates were collecting a large army in North Carolina. Great dulness prevailed in the English stock markets. The demand for discount at the Bank of England was active.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 3,159,312*l.*; in 1862, a deficiency of 5,283,330*l.*; in 1863, a deficiency of 8,138,401*l.*; and in 1864, a deficiency of 9,540,384*l.* In 1865, the deficiency is 7,672,601*l.*

Discount and Money Market.—The Bank Directors at their meeting yesterday announced the reduction of the rate of discount to 4 per cent. As this measure had been fully anticipated, and as a further decline is looked for, no great increase in the demand at the Bank has taken place. Notwithstanding the close of the quarter, exceptional transactions are noted at 3⅞ per cent. The failure of the large East India house of Nelson, Tretton, and Co., with liabilities of about 1,000,000*l.* was reported in the course of the day; but events of this nature are only calculated to contract trade within still narrower dimensions, and to reduce the market value of money by adding to the amount of unemployed capital. No news has been yet received leading to a conclusion that the lock out will promptly cease; and, meantime, the influx of coin from the Indies and from Egypt, whither we have till lately exported large sums, continues. The exchanges are still firm, little reaction being noted since the reduction of the rate to 4 per cent.

Annexed are the current discount charges on paper of various dates:—

30 to 60 days	4 per cent.
3 months	4 per cent.
4 months	4¼ per cent.
6 months—Bank bills	4½ per cent.
6 months—Trade ditto	5 per cent.

In the Stock Exchange money is plentiful, and the rate for short loans on Government securities is about 3½ to 4 per cent.

The joint stock banks and discount houses have lowered their rates for money on deposit from 3½ to 3 per cent. The London and Westminster Bank only allow 2 per cent. on sums below 500*l.*

Joint Stock Banks	*3 per cent.
Discount houses at call	3 per cent.
Do. with seven days' notice	3¼ per cent.
Do. fourteen days	3½ per cent.

* At the on and Westminster 2 per cent. only on sums below 500*l.*

The following are the current discount rates quoted on the chief continental exchanges. In Turin, a reduction of 1 per cent. has taken place, but in Paris there is a little better demand at near the Bank rate.

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3½
Vienna	5	5½
Berlin	4	3½
Frankfort	4	3
Amsterdam	3½	3½
Turin	5	5
Brussels	3½	3 ½
Madrid	9	...
Hamburg	...	2
St Petersburg	6½	...

Bullion.—The steamer Atrato has brought 455,000*l.* in specie from the West Indies, and 65,000 sovereigns from Egypt have to-day been sent into the Bank.

The following changes result from a comparison between the returns of this and the past week issued by the Bank of France.

Increase.	£
Cash in hand	426,660
Commercial bills	946,666
Treasury balance	1,480,000
Current accounts	376,000
Advances	88,000
Decrease.	
Notes	392,000

English Government Stocks.—A rapid improvement on the earlier prices of the week has followed the announcement of a reduction in the Bank rate. The purchases of the Government broker, which terminated yesterday, have also aided the market by relieving it of a considerable amount of surplus stock. The arrivals of specie and bullion contribute to additional firmness. After advancing to 89⅞, Consols close slightly lower. Investments on the part of the public are few, and exchanges of Government securities for higher dividend-paying stocks are still frequent. The closing quotation this evening is 89¾ to 89⅞ for Consols; New 3 per Cents. and Reduced, 87¾ to 88; and India 5 per Cents. 105¼ to 105½.

The price of Exchequer bills is still quoted without any change, 3s to 6s prem. India bonds 10s to 15s prem.

Foreign Stocks have largely participated in the improved tone communicated to the markets by the anticipation of cheaper money. Securities that have been unheeded during the speculation in shares of the new and financial companies wear a firmer appearance, and are quoted at higher prices than for some time past. Turkish stocks are in constant demand by small as well as larger investors, and all classes of the foreign debt are noted at advanced prices. The Consolidés are also higher. New Granadian securities have improved, owing to the confidence inspired by the arrival of General Mosquera in this country. Mexican stock has been in request at improved quotations, and is attracting the attention of investors now that the Imperial Government appears to be acting firmly and in accord with the necessities of the country. Italian scrip of the last loan has risen about 1 per cent. from the recent depressed quotations. Spanish Certificates, on the other hand, are dull, as there are no signs of any satisfactory results from the negotiations attempted with a view to obtaining an adjustment of the claims of the coupon holders by the Government of Spain. Egyptian stocks are firm, and considerable investments have within the past few days materially reduced the amount in the hands of dealers. The closing prices of stocks dealt in to-day are subjoined:—Brazil 4½ per Cents., 82 to 84. 6 per Cent. Columbia, 82 to 84. Ecuador 1 per Cent. new Consolidated, 12 to 13. 7 per Cent. Egyptian, 95 to 96; ditto 1864, 97 to 98. 5 per Cent. Greek, 21 to 21½. Italian scrip, 2¾ to 2¼ dis. 3 per Cent. Mexican, 26⅞ to 27. 2 per Cent. New Granada, 29 to 30. 4½ per Cent. Peru, 81 to 83. 3 per Cent. Portuguese, 47¼ to 47¾. 4½ per Cent. Russian, 86 to 87; 5 per Cent. ditto, 1862, 89 to 90; ditto 1864, 91 to 92. 3 per cent. Spanish Deferred, 40¾ to 41¼; ditto Passive, 32¼ to 32½; ditto Certificates, 16⅞ to 17⅛. 6 per Cent. Turkish, 1864, 94 to 95; ditto 1862, 74 to 74½. Venezuela 6 per Cent., 1862, 40 to 42. Wallachian, 5 per Cent. 64 to 64½.

French 3 per Cent. rentes continue to advance; the closing price this evening from Paris is 67.45.

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Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	89⅛	89⅜	89⅝	89½	...
Monday	89	89½	89½	89½	3s 6s pm
Tuesday	89½	89½	89½	89½	3s 6s pm
Wednesday	89½	89½	89½	89⅝	3s pm
Thursday	89⅜	89½	89½	89⅝	5s 6s pm
Friday	89⅛	90	89⅛	90	3s 6s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89⅜ ⅛	89⅜ ⅞
— — money	89⅛ ⅜	89⅜ ⅞
New 3 per cents	87⅜ ⅛	88 ⅛
3 per cent. reduced	87⅜ ⅛	88 ⅛
Exchequer bills.....March	3s 6s pm	3s 6s pm
— — .....June	3s 6s pm	3s 6s pm
Bank stock	shut	shut
East India stock	214 17	214 17
— 5 per cents	104⅛ 5	105½ ⅝
Dutch 2½ per cents	62½ 3½	63 4
— 4 per cents	98 9	98½ 9½
Egyptian 7 per cents, 1862	96½ 6½	95 6
— — 1852	...	97 ½
Mexican 3 per cents (ex all)	26½ ½	26⅞ 7⅛
New Granada 2 per cents	28½ 9½	29 30
Peruvian 4½ per cents, 1862	80 2	81 3
Portuguese 3 per cents, 1853	47½ ⅝	47½ ⅝
— — 1862	47½ ⅝	47½ ⅝
Russian 5 per cents, 1822	88⅛ 9⅛	88⅛ 9⅛
— — 1862	89 ½	89 90
Sardinian 5 per cents	76 8	76 8
Spanish 3 per cents	47⅛ 8½	47⅛ 8½
— 3 per cent deferred	40⅝ 1½	40⅝ 1½
— Passive	32⅛ ½	32½ ⅝
— Certificates	17⅛ ⅜	17 ½
Turkish 6 per cents, 1854	93½ 4½	94 5
— 1858	70½ 1	71½ 2
— 1862	73½ ⅝	74 ½
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	41 3	41 2
Italian 5 per cents	63½ ⅜	63⅝ 4

Railways and Other Shares.—Home railway stocks have shown great buoyancy during the week. The traffic returns on the Metropolitan, the North-Eastern, and London and North-Western lines have materially contributed to this result by inducing investments on the part of the public. There has also been some disposition to repurchase oversold accounts which had been entered into a few weeks back in consequence of the continuance of the lock out, and when the prospect of cheaper money was less likely to exercise immediate influence on stocks. It is to be anticipated that the low rates allowed on deposits will have the effect of reducing the sums in the hands of the banks and discount houses, as many of the best railway securities offer such higher dividend returns than can be obtained at current terms by depositors.

Indian stocks have also advanced, and a large number of purchases have been made.

American stocks are higher. 5-20's have to-day advanced from 57 to 58, and Illinois are quoted at a further advance.

Subjoined is our usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	95 7	96 8
Caledonian	128 9 xd	130 1
Great Eastern	46⅛ 7⅛	47 8
Great Northern	128½ 9½	130⅝ 1⅜
— A Stock	141½ 2½	143 7
Great Western	72⅝ 3½ xd	74⅝ 5½
Lancashire and Yorkshire	114⅝ 5½	117⅝ 8½ xn
London, Brighton, and S. Coast	105 6	106 8
London, Chatham, and Dover	37⅛ 8½	38 9
London and Blackwall	87 8	86 8
London and North-Western	117 ⅛	119½ ⅝
London and South-Western	95 6	95½ 6⅝
Metropolitan	124½ 5½	127½ 8½
Midland	131½ ⅝	134 ½
North British	52½ 3½	53 4 xn
North-Eastern—Berwick	106½ 7½	109½ 10
— York	98 9	102 3
North Staffordshire	76 7	78½ 9½
Oxford, West Midland	50 2 xd	51 3
South-Eastern	83⅛ 4	84½ 5
South Wales	65 5 xd	64 6
British Possessions.		
Bombay and Baroda	101⅛ 2⅛	102 3
East Indian guar 5 per cent.	101⅛ 2⅛	102 3
Grand Trunk of Canada	17⅛ 18½	17⅛ 8½
Great Indian Peninsular g 5 pc	102 3	102½ 3½
Great Western of Canada	8½ ⅝	8⅞ 9⅛
Madras guar 5 per cent	100 1	100½ 1⅝
Scinde guar 5 per cent	100½ 1⅝	100⅝ 1⅝
— Delhi shares guar 5 p c	100 1	100⅛ 1⅛
Foreign Shares.		
Bahia and San Francisco	14½ 15½	14½ 15½
Dutch Rhenish	5⅝ 6 pm	6½ ⅝ pm
Eastern of France	20 1	20½ 1⅛
Great Luxembourg	12⅛ ⅜ xd	12⅝ ⅝
Northern of France	40 1	41 2
Paris, Lyons, & Mediterranean	37⅛ 8⅛	38 9
Paris and Orleans	36⅛ 7⅛	36½ 7⅝
Sambre and Meuse	7 ¼	6⅞ 7⅛ xd
S. Austrian & Lomb.-Venetian	21⅛ ⅜	21½ ⅝
Recife and San Francisco	13 14	13½ 14½
Western & N-Western of France	21 2	21½ 2⅝

Foreign Exchanges.—There was little alteration to-day, but the upward tendency was less marked.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The flow of gold into the Bank continues, and the stock of bullion in that establisment has been augmented during the week by about 102,000*l*. Further amounts will be sent in as the arrivals mentioned below are refined, there not being any demand whatever for export. The Ripon has brought 15,200*l* from Alexandria; the Kosciusko has brought 55,500*l* from Melbourne; the City of Baltimore has brought 8,000*l* from New York; the Atrato has brougnt 154,000*l* from the West Indies. The only export consists of 4,070*l* in soverigns, to Bombay. The Australian mail reports the sailing during the month of January of additional vessels to England, with gold to the value of about 205,000*l*. A sum of 67,000*l*, just arrived from Alexandria, will reach London to-morrow.

Silver.—The demand for the East has almost entirely ceased; this may be inferred, when we mention that the Bombay steamer, sailing from Southampton on the 27th inst., took out only 2,000*l* in bars to Bombay. The price has gradually declined from our last quotations of 61d per oz standard to 60⅝d per oz standard, at which rate a small parcel coming to hand was sold for Holland. Our market is now exceedingly quiet, and the silver, per Atrato, just arrived, about 178,000*l* in value, will, we fear, tend to depress the prices further. The Ripon has brought 11,400*l*, which consists of Doré silver transmitted from Calcutta.

Mexican Dollars.—The dollars, per Louisiane, mentioned in our last circular, coming upon a very flat market, caused a depression in price, and parcels were sold at 59⅜d per oz; and as the Atrato has just arrived with 123,000*l* from the West Indies, a further fall in the rate may be anticipated, should the greater part of the amount consist of Mexican coin.

Exchange.—The drawing prices on India continue very irregular. We quote them, for banks 1s 10½d to 1s 11½d; and for commercial 1s 10d to 1s 11d, 60 days' sight.

India Government Loan Notes.—Our quotations are about the same as those reported in our last circular. Prices are as follows :—108 to 110 for the 5½ per Cents., 100 to 102 for the 5 per Cents., and 89 to 91 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, refinable, 77s 10½d to per oz std, last price; Spanish doubloons, 73s to 73s 6d per oz, nominal; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz, last price. Silver—Bar silver, 5s 0⅝d per oz std, last price; ditto, containing 5 grs gold, 5s 0⅞d to 5s 1d per oz std, last price; Mexican dollars, 4s 11⅜d per oz, last price; 5-franc pieces, 4s 11¼d to 4s 11½d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

Failures and Mercantile Embarrassments.—The suspension of the Portsmouth, Portsea, Gosport, and South Hants Banking Company has been announced. The liabilities are estimated at about 170,000*l*. The loss will fall on the shareholders, sixty in number, who are liable for the whole of the debt.

Vice-Chancellor Sir Page Wood has appointed Mr Lowell Price official liquidator of the Rolling Stock Company of Ireland (Limited).

Mr G. A. Cape has been appointed by the shareholders to wind up the affairs of the British and Foreign Gas Generating Apparatus Company.

The failure of Messrs Bremner and Co., in the East Indian and Brazilian trade has been announced, with liabilities estimated at about 150,000*l*. The assets are said to be good.

At a meeting of the creditors of Messrs Attwoods, Spooner, and Co., an offer made by the Birmingham Joint Stock Bank to take the assets and pay the creditors 11s 3d in the pound, was unanimously accepted.

Messrs Nelson, Tritton and Co., East India merchants, have stopped payment. Their liabilities are stated at about 1,000,000*l*.

Public Companies.—The amalgamation of the business of J. L. Moilliet and Sons, private bankers of Birmingham, with that of Lloyd's Banking Company (Limited), has been announced. The nominal capital of Lloyd's Banking Company will be augmented from 1,250,000*l* to 2,000,000*l*.

At the first annual meeting of the Home and Colonial Assurance Company (Limited), held on Wednesday last, a dividend at the rate of 6 per cent. per annum, free of income tax, was declared, and 100,430*l* 5s 1d carried forward.

The first annual meeting of the Thames Iron Works Shipbuilding, Engineering, and Dry Dock Company (Limited) took place on Thursday last, when a dividend of 10 per cent. per annum, free of income tax, was declared, and a balance of 11,692*l* carried to a reserve fund.

At the meeting on Thursday of the India Rubber, Gutta Percha, and Telegraph Works Company (Limited), a dividend of 10 per cent. per annum was declared.

The report of the Bank of British Columbia has been issued, in anticipation of the meeting to be held on the 4th proximo. The undivided profits for the half-year ended December last

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are stated at 18,680*l*. A dividend at the rate of 10 per cent. per annum is recommended.

The ordinary general meeting of the shareholders of the Australian Mortgage Land and Finance Company was held on the 24th inst., when the report was adopted, and a dividend of 6 per cent. per annum declared.

The Union Steam Ship Company (Limited) have issued their report preparatory to the ordinary meeting. The directors announce that they entered upon the extended postal service to the Mauritius. The payment of the usual dividend of 20s per share is proposed.

A general meeting of the Loan, Trust, and Agency Company of South Africa (Limited) was held on Thursday. A dividend of 7 per cent. per annum was declared, and 400*l* written off preliminary expenses.

At the meeting of the Reliance Mutual Life Assurance Society, held on Thursday last, the increase of income by new premiums was stated at 7,582*l* 14s 11d. A surplus of 24,732*l* 14s was appropriated for bonus, subject to the usual reserve.

At the meeting of the City Assurance Company, held on Thursday, the directors' report was adopted. It was stated that 854 new policies were issued during the year 1864, producing an annual income of 6,597*l* 9s 7d.

The report of the British and Californian Company (Limited), to be presented at the first annual meeting on the 3rd April, has been issued. The available balance is stated at 3,869*l* 10s 3d. A dividend at the rate of 6 per cent. per annum, free of income tax, is recommended, which will leave a balance of 869*l* 10s 3d to be carried forward to new account.

The report of the directors of Smith, Knight, and Company, has been issued to the shareholders. A further payment of 3s 6d per share on account of dividend is recommended, being, with 2s 6d per share already paid, at the rate of 8 per cent. per annum.

At the meeting of the Crystal Palace District Gas Company, held on Thursday, the balance available for dividend was stated at 4,216*l*. A dividend of 6 per cent per annum on the preference capital and 10 per cent. on the ordinary capital of the Company was declared.

The first ordinary general meeting of the shareholders of the Albion Bank (Limited) was held on Tuesday last. The net profit for the half-year was stated at 2,405*l*. A dividend at the rate of 5 per cent per annum was declared, and 1,295*l* carried forward to next account.

At the first ordinary meeting of the shareholders of the Anglo-Egyptian Bank (Limited), held on Wednesday last, the report was adopted, and a dividend of 10 per cent. per annum, free of income tax, declared.

The Moyar Coffee Company—capital 75,000*l* in 15,000 shares of 5*l* each—has been introduced by the East India Financial Association. The object of this company is the cultivation of coffee in the South of India, chiefly on the slopes of the Neilgherry hills. The directors have provisionally purchased seven valuable estates in Malabar, two of which are freehold.

A company, entitled the London and South African Steam Ship Company, has been started for supplying merchants in London trading with the Cape of Good Hope with steam ship accommodation. The directors—most of whose names are well known—have secured a fleet of steamers, possessing considerable sea-going power, which they hope will accomplish the distance between London and Cape Town in the space of thirty days. The capital of the company is 150,000*l*, in 6,000 shares of 25*l* each.

The Saloon Steam Packet Company, the capital of which is 100,000*l*, in 20,000 shares of 5*l* each, has been brought forward with the object of providing iron passenger steamers for the Thames, similar to those now running on some of the American rivers. It is proposed to build them of various dimensions so as to afford accommodation to passengers both above and below bridge.

The directors of the Financial Insurance Company, which establishment was formed last year, with the object of extending the benefits of life, fire, and guarantee business generally throughout Great Britain, France, Europe, India, and the Colonies, and which has already secured a fair amount of business, are now offering the remaining shares to the public. The total capital of the undertaking is 1,000,000*l* in 50,000 shares of 20*l* each.

The Credit Foncier and Mobilier Company of England are prepared to receive subscriptions for the Millwall Freehold Land and Docks Company—capital 510,000*l*, in 25,500 shares of 20*l* each. The directors propose the purchase of upwards of 198 acres of freehold land at Millwall, for the purpose of constructing docks, capable of accommodating the largest vessels which are now built for commercial purposes.

The report of the directors of the Reliance Life Office states that during the year 1864, 790 policies were issued for assuring 233,530*l*, bringing in 7,582*l* 14s 11d new premiums. The total income of the Society for premiums and interest was 50,683*l* 10s 6d. The cash liability is 143,697*l* 4s, and the certified assets 168,429*l* 18s, showing a surplus of 24,732*l* 14s to be appropriated for bonus, subject to the usual reserve.

At the twelfth annual meeting of the Law Reversionary Interest Society, held on Friday, the report of the directors and auditors and the quinquennial account were adopted, and a dividend at an increased rate of 6 per cent. per annum was declared.

At the meeting of the British and South American Steam Ship Company, the directors' report, after some discussion, was adopted.

The meeting of the Royal Sardinian Railway Company, today, was numerously attended, under circumstances of greater than usual interest. Certain of the shareholders who refused to pay up the calls on their shares, have threatened proceedings against the directors, to obtain a return of their deposit and call money paid. After a discussion, in the course of which satisfactory explanations as to the value of the enterprise were given, a vote of confidence in the directors was passed without one dissentient voice.

At the first annual meeting of the Landed Estates Company, the report stated that 31,743*l* had been received in respect of alloted shares, and that a net profit of 11,301*l* 6s 6d had been realised. The directors recommended a dividend at the rate of 15 per cent. per annum, 10,381*l* being carried forward.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17	11 18	11 16½	11 17
Ditto	3 ms.	11 19½	11 19⅝	11 19½	11 19½
Rotterdam	—	11 19½	12 0	11 19½	11 19½
Antwerp	—	25 52½	25 57½	25 47½	25 52½
Brussels	—	25 52½	25 57½	25 47½	25 52½
Hamburg	—	13 9	13 9¼	13 8½	13 9
Paris	short.	25 20	25 30	25 17½	25 27½
Ditto	3 ms.	25 45	25 52½	25 42½	25 50
Marseilles	—	25 47½	25 55	25 42½	25 50
Frankfort on the Main	—	120½	121	120½	121
Vienna	—	11 40	11 45	11 32½	11 37½
Trieste	—	11 40	11 45	11 35	11 45
Petersburg	—	31	31⅝	30⅝	31
Berlin	—	...	...	...	...
Madrid	—	47½	47½	47½	47½
Cadiz	—	47½	47½	47½	48
Leghorn	—	25 57½	25 62½	25 55	25 60
Milan	—	25 57½	25 62½	25 55	25 60
Genoa	—	25 57½	25 62½	25 55	25 60
Naples	—	25 57½	25 62½	25 55	25 60
Palermo	—	25 57½	25 62½	25 55	25 60
Messina	—	25 57½	25 62½	25 55	25 60
Lisbon	—	51½	51⅝	51½	51½
Oporto	—	51⅛	51⅜	51⅛	51⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Mar. 30	25 20		3 days' sight
—	— 30	24 96		3 month's date
Antwerp	— 28	25 25		3 days' sight
Amsterdam	— 28	11 83⅜		3 —
—	— 28	11 70 7½		2 months' date
Hamburg	— 28	13 6		3 days' sight
—	— 28	13 4½		2 months' date
St Petersburg	— 28	31⅜ ⅛		3 —
Lisbon	— 29	55½		60 day' sight
Gibraltar	— 25	49 ⅜		3 months' date
New York	— 18	183⅛		60 days' sight
Jamaica	— 11	2½ per cent. pm		30 —
—	— 11	2 per cent. pm		90 —
—	— 11	1½ per cent. pm		90 —
Havana	— 15	27½ ⅛		90 —
Rio de Janeiro	Feb. 15	25⅜ 6		60 —
Bahia	— 20	26 ¼		60 —
Pernambuco	— 23	27 ¼		60 —
Buenos Ayres	— 28	49½ ⅜		60 —
Singapore	Mar. 7	4s 9½d		6 months' sight
Ceylon	— 3	6 per cent. pm		6 —
Bombay	— 7	2s 0⅛d		6 —
Calcutta	— 2	2s 1⅛d		6 —
Hong Kong	Feb. 15	4s 6⅛d		6 —
Mauritius	Mar. 3	1 per cent. pm		90 days' sight
Sydney	Feb. 14	par		30 —
Valparaiso	Feb. 17	47½ ⅜		60 —

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89½ ⅜	89½	89½ ¼	89½ ⅜	89⅝ ⅜	89⅝ 90
Do. for account Apr. 6	89½ ⅜	89½ ¼	...	89½ ⅜	89⅝ ⅜	89⅝
3 per Cent. Reduced	87⅜ ⅜ xd	87⅜ xd	87⅜ ⅜ xd	87½ ¼ xd	87½ ¼ xd	88⅛ xd
New 3 per Cent.	87½ ⅜ xd	87⅜ ⅜ xd	87⅜ ⅜ xd	87½ ¼ xd	87½ ¼ xd	87⅝ ⅛ xd
New 3½ per Cent. Jan. 1894	...	...	...	93	...	...
New 2½ per Cent. Jan. 1894	72½	...	...	...	...	...
New 3 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1860	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000l 4 & 3½pc	... 3s p	3s 6s p	3s 6s p	3s p	6s 3s p	3s p
Ditto 500l —	... 6s p	3s 6s p	...	...	6s 3s p	3s 6s p
Ditto 100l & 200l —	... 6s p	3s 6s p	...	...	6s 3s p	3s 6s p
Bank Stock, 5½ pr ct last hf-yr	... ...	...	...	...	...	...
Do. for account Apr. 6	... ...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	... ...	214	...	214½	214	
Do. for account Apr. 6	... ...	...	...	...	...	
Do. 5 per Cent. July 1870	104⅝ 5⅛	105½ 5	105½ ⅛	105⅛ 5	105⅛ ⅛	105⅛
Do. do. for account Apr. 6	... ...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	... ...	98½ ⅜ xd	...	...	...	...
Do. do. Certificates	... ...	...	98½	...	...	...
Do. Enfaced Paper 4 pr Cent.	... ...	...	89⅝	...	...	...
Do. do. 5 per Cent. Jan. 1872	101⅛ ...	...	...	100⅝	...	...
Do. do. 5½ pr Cent. May 1879	... ...	...	...	...	108⅛	...
Do. Debent. 4 p c Aug. 1866	... ...	...	...	99½	99¼	...
Do. Bonds, 4 per Cent. 1,000l	... ...	...	...	15s p	...	...
Do. Do. under 1,000l	... 11s p	...	...	11s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	83½
Do. 4½ per cent 1863	...	...	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	80½	...	...	...
Colombian 6 per cent	...	...	81	82	...	83
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	81½	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip. 1855-8, 75l paid	...	...	...	...	...	...
Do. 5 per ct Deben. Scrip 1869-72, 75l paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1873-77, 75l paid	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Do., 65l paid	61⅛	61⅛	...	...	...	...
Equador New Consolidated 1 per cent	...	12⅜	...	...	...	12⅜
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	94½ xd	93½ xd	94½ xd	94½ xd	95½ xd	...
Do. Second Issue	...	94½ xd	...	...	94½ xd	95½
Do. 100l Bonds	93½ xd	...	95 xd	94½ xd	...	...
Do. 1864, 7 per cent	96½	96⅝ ½	96⅛ ½	96⅝ 6	96⅝ 7½	96⅞ 8
Do. Scrip, 75l paid	...	...	...	...	...	...
3,704,200l of the Loan of 5,704,200l issued to the Public and Contractors	...	...	...	...	...	...
Greek 5 p c 1824-25, ex Coup. orig. attachd.	21½	20½ 1½	21 ¼	21½	21⅛	21½
Do. Coupons	8½	...	...	...	...	...
Italian 5 per cent (Maremmana Railway)	68½	68⅜	69	...	...	...
Do. 5 per cent 1865	...	74⅛	...	...	...	75
Mexican 3 per cent	26½	26⅛ ⅜ 6	26⅛ ⅜	26⅛ ½	26⅛	27⅛ ⅜
Do. 1864	...	25⅝	25⅛	25⅜	25⅜ 6⅛	26 ⅛
Do. 6 per cent. Anglo-French	...	51	52⅛	...	...	52⅛ ⅛
Montevidean European 5 p c Scrip 45l paid	51⅛	...	54⅜ 5	54⅛	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	29 ½	30
Do. Deferred	...	...	...	6½	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	80½	...	82 ½
Portuguese 3 per cent 1853	...	...	...	47⅜ ⅛	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	47½	47⅛ ¼	...	47 ¼	47⅛ ⅜
Russian 5 per cent in £ Sterling	...	...	89½ xd	...	...	...
Do. 4½ per cent 1850	...	...	86⅛	...	...	87
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	53⅛	...	54⅛	54⅛	...
Do. 5 per cent 1862	89½	89½ ⅛	89⅛	89⅛ ⅜	89⅛ ⅜	89⅛ ⅜
Do. 5 per cent 1864	91	91 ½	...	...	91⅛	91⅛
Sardinian 5 per cent	...	77⅜ ¼	...	...	76⅛	...
Spanish 3 per cent	48	48⅛	48⅛	48	...	...
Do. 3 per cent Deferred	...	41 40⅞	...	...	41⅛	41
Do. Passive	32⅛	32⅛ ⅛	32⅛ ⅛	32⅛ ⅛	32⅛ ⅛	32⅛
Do. Coup. Cert. of Coup. not funded	17⅛	17⅛ ⅛	17⅛ ⅛	17⅛	17⅛	17⅛
Swedish 4½ per cent 1864	...	...	...	...	...	88
Turkish 6 per cent. 1854	...	94½ 3⅛	94	...	94⅛	94⅛
Do. 6 per cent 1858	...	71½ xd	71½ xd	71 xd	71½ xd	...
Do. do. 100l Bonds	75	...	...	...	...	...
Do. 6 per cent 1862	73⅛ ⅛	73½ ⅛	73⅜ ⅛	73⅛	73⅜	74⅛ ⅛
Do. 100l Bonds	73⅜ 4	73½ ⅛	74 3⅛	74⅛	74 ⅛	74⅛ ⅛
Do. 6 per cent 1863	...	...	...	...	70⅛	...
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	18½	...	...	...	...	...
Do. 6 per cent 1862	...	41	40½	41	40⅜	40⅜ 1
Do. 6 per cent 1864	41	41½ 1	41⅜ ⅛	41⅛ ¼	41⅛	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	62⅛	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	...	63⅜	...	63⅜ 4	...	...

DOCKS.

Stock of Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	s d	
2965685l	3l pe & 1lbe	East and West India	Stk	100 0 0	133 35
12000	...	General Floating Dock	10	5 0 0	63 5
567s1168	1½ pr cent	London and St Katharine	Stk	100 0 0	...
2000645	2 per cent	Southampton	Stk	100 0 0	...
87797	1½ per cent	Surrey Commercial Dock	...	...	...
2000001	...	Victoria	Stk	100 0 0	...
8000	...	Ditto New	20	2 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	s d	
20000	11l pr cent	Agra and Masterman's Limited	100	50 0 0	121½
29000	10l pr cent	Ditto New, issued at 30 pm	50	25 0 0	62
10000	2½l pr cent	Albion	50	10 0 0	6½ 7½
20000	...	Alliance Limited	100	25 0 0	34 ½
10000	...	Ditto New issued at 20 pm	100	15 0 0	24½
100000	3s 6d	Anglo-Austrian	20	6 0 0	7⅜ ⅛
40000	...	Anglo-Egyptian Limited	50	12 10 0	13⅛
20000	6s p share	Anglo-Italian Limited	50	10 0 0	7 8
22500	7l per cent	Australasia	40	40 0 0	72
7500	14s p share	Ditto New	40	40 0 0	68 70
12500	4l per cent	Bank of British Columbia	20	15 0 0	17½ 18½
10000	6l per cent	Bank of Egypt	25	25 0 0	31
6000	10l per cent	Bank of London	100	50 0 0	145 50
...	...	Ditto New, issued at 70l pm	100	50 0 0	...
25000	...	Bank of Otago Limited	20	7 0 0	5 6
10000	3½l pr cent	Bank of Queensland Limited	100	25 0 0	23½
20000	3l per cent	Bank of Victoria, Australia	50	25 0 0	43 5
5000	5l per cent	Bank of Wales Limited	100	20 0 0	...
50000	7½l pr cent	Bank of New Zealand	10	10 0 0	16½ 17½
50000	...	Brazilian & Portuguese Limited	20	10 0 0	11
20000	3l per cent	British and Californian Limited	50	7 10 0	5⅜
20000	3l per cent	British North America	50	50 0 0	44 5
40000	7½l pr cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	32½ 3⅜
20000	10l pr cent	Chrtd Merc of India, Lond, & China	25	25 0 0	53 4
10800	6l per cent	City	100	50 0 0	115 20
20000	7l per cent	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
20000	...	Commercial Bk of India & the East	25	25 0 0	36 9
10000	...	Ditto ditto	25	25 0 0	36 9
10000	...	Ditto ditto	25	25 0 0	...
200000	8½l pr cent	Consolidated Bank Limited	10	4 0 0	10⅞
5000	6l per cent	Continental Limited	100	25 0 0	21
5000	...	Ditto New	100	15 0 0	11 13
20000	2½l pr cent	East London Limited	50	5 0 0	5⅞
50000	1s 6d	Eastern Exchange, Limited	20	5 0 0	3½ 4½
50000	3l per cent	Eng., Scot., & Austral Chartered	20	20 0 0	20½
40000	...	English and Swedish Limited	50	15 0 0	11½ 12½
40000	3½l pr cent	European Limited	50	15 0 0	13½ ⅛
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25 0 0	24 6
10000	5l per cent	Ditto New, issued at 2 pm	100	23 0 0	22 4
20000	2s 6d	Ditto New	100	10 0 0	8 9
12000	5l per cent	Imperial, Limited	100	20 0 0	30 1
125000	10s p share	Imperial Ottoman	20	10 0 0	17½ ½
6000	8l per cent	Ionian	25	25 0 0	26 8
6000	...	Ditto New	25	5 0 0	5 6
100000	...	Land Mortgage Bank of India Lim.	20	4 0 0	4⅞ 5⅛
20000	...	London Bk of Mexico & S. America L.	50	10 0 0	8½
10000	...	London Bank of Scotland Lim	100	13 0 0	7 8
10000	3l per cent	London and Brazilian Limited	100	40 0 0	42 4
5000	5½pc & 10s o	London, B Ayres, & R Plate Lim.	100	40 0 0	49 50
20000	5½pc & 10s b	Ditto New, issued at 1½ pm	25	10 0 0	12½ 13
5000	2½l pr cent	London, Birm., & S. Staffdsh. Lim	100	22 0 0	12 14
50000	4l per cent	London Chrtd Bank of Austral.	20	20 0 0	24 5
30000	18l per cent	London and County	40	20 0 0	72½ ⅜
5000	16s 10d	London, Hamburg, Cont. Exch. Lim	100	18 0 0	5½
72000	25l per cent	London Joint Stock	40	15 0 0	17½
25000	5l per cent	London and South African	20	20 0 0	22½ 17⅜
5000	3l per cent	London and South Western Lim.	100	20 0 0	20½
5000	...	Ditto New	100	12 10 0	13
50000	...	London and Venezuela Limited	50	10 0 0	4 6
50000	16l per cent	London and Westminster	100	20 0 0	94 ⅜
10000	1l per shre	Merchant Bank Limited	100	25 0 0	28½
20000	...	Mercantile and Exchange Limtd	50	10 0 0	6½ 7½
10000	...	Metropolitan and Provincial Lim	100	20 0 0	18 19
5000	2½l pr cent	Midland Bank Limited	100	20 0 0	16½ 17½
20000	5l per cent	National of Liverpool Limited	100	10 0 0	16 18
10000	13l per cent	National Provincial of England	100	42 0 0	...
25000	13l pr cent	Ditto New	20	12 0 0	...
30000	1l 2s 4d p s	Ditto ditto	20	12 0 0	...
20000	6l 13s 4d pc	National	50	30 0 0	93 5
20000	6l 13s 4d pc	Ditto New	20	20 0 0	42 4
25000	10l pr cent	New South Wales	20	20 0 0	42 3
40000	5l per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	1 ⅛
50000	5l per cent	North Western	20	5 0 0	8½ 9½
50400	8l per cent	Oriental Bank Corporation	25	25 0 0	56½ 6
9600	...	Ditto New, issued at 20l pm	25	25 0 0	...
20000	...	Provincial Banking Corpor. Lim.	50	5 0 0	...
20000	10l pr cent	Provincial of Ireland	100	25 0 0	87½
10000	10l pr cent	Ditto New	10	10 0 0	...
37500	2½l pr cent	Scinde, Punjaub, & Delhi Limited	20	10 0 0	11½
20000	5l per cent	South Australia	25	25 0 0	34 6
10000	3l per cent	South Eastern Limited	25	10 0 0	11½ 11
10000	4l per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	23 4
4450	4l per cent	Ditto New	100	25 0 0	23 4
40000	9l per cent	Union of Australia	25	25 0 0	54
10000	10s p share	Union of Ireland Limited	100	22 0 0	18 19
80000	10l pr cent	Union of London	50	15 0 0	52½ ⅛

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	93½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	90
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	90
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	82½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	81
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do 1890-1	100	108
...	3 pr ct.	Do. do. Jan. and July, 1891	100	106
...	3 pr ct	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
234000	2½ pr ct.	Ceylon, November, 1868, 6 per cent.	100	103
100000	3 pr ct	Do. 1878, do.	100	109½
250000	3 pr ct.	Mauritius, 6 per cent. 1872, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	106
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	91½
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	99
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan.&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-97, Jan.&July	100	92½
180000	3 pr ct.	New Zealand, 6 per cent.	100	104½
1000000	2½ pr ct.	Do. 5 per cent.	100	85½
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	93½
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	103
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do! do. 1878 and upwards, Jan.&July	100	108
...	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	109½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7*l* per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7*l* 4s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6*l* pc & 30 sbs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	...
3000	5*l* p c & bs	Argus Life	100	25 0 0	...
50000	10*l* p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8*l* 10s pr et	Church of England	50	2 0 0	...
5000	5*l* pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	...
56000	5s	Commercial Union	50	3 0 0	8½
4000	4*l* p s & bs	County	100	10 0 0	...
6160	1*l* 6s	Crown..	50	5 0 0	...
50000	5*l* pc & bs	Eagle	50	5 0 0	7
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5*l* 10s pr ct	Equity and Law	100	5 19 10	7½
20000	4s	English and Scottish Law Life ..	50	2 10 0	...
10000	10*l* per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6*l* per cent	General	100	5 0 0	...
5000	5*l* p c & bs	Gresham Life	20	5 0 0	...
20000	5*l* per cent	Guardian	100	50 0 0	50½
2408	6*l* psh 15*l* bs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5*l* pc & 10*l* b	Indemnity Marine	100	50 0 0	122½
50000	2s 6d 2s 6d b	Law Fire	100	2 10 0	...
10000	3*l* 2s 6d p s	Law Life	100	10 0 0	...
100000	3½*l* p c	Lancashire	20	2 0 0	...
20000	5*l* per cent	Legal and General Life . ..	50	6 9 0	...
10000	6*l* per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	122
87504	40*l* per cent	Liverpool and London Fire & Life	20	2 0 0	...
25433	4*l* p c & bs	London	25	12 10 0	48
20000	5*l* per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire ...	25	2 10 0	3½
10000	...	London and Lancashire Life ...	10	1 0 0	1½
20000	3s 8d	London and Provincial Law ..	50	3 12 6	4
50000	15*l* pr cent	London and Provincial Marine ...	20	2 0 0	3½
10000	11ps & 7½s	Marine	100	18 0 0	...
50000	6*l* per cent	Maritime (Limited)...	10	2 0 0	...
7848	5*l* p c & bs	Minerva	20	5 0 0	...
40000	10*l* pr cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	24½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5*l* per cent	Pelican	..	..	...
..	6*l* p s & bs	Phœnix	..	..	140
2500	12½*l* pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	7½
489220	18*l* pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 55s b	Union	200	20 0 0	...
—	6½*l* per cent	Sun Fire	..	All	...
4000	2*l* p s & bs	Do. Life	..	All	...
100000	10*l* p c 4s b	Thames and Mersey Marine Lim...	20	2 0 0	7½
100000	5*l* p c	Union Marine Limited	20	2 0 0	...
8000	2*l* 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited.... ...	20	5 0 0	6½
..	6*l* p c & bs	Victoria Life..	..	b 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	56½	56¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	28	32
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	42	44
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	38	42
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Dittc, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	35¾	36½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	60¾	61½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	68	70
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	70	72
Ditto, (New York Section) Second Mortgage, 1881...	64	66
Ditto, (Pennsylvania Section), Second Mortgage, 1882	61	63
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	78	82
Quotations on this issue: alculated and Principal and Interest payable at 4s 2d per dollar.		
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	43	45
Maryland Five per Cent.	60	65
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	99	101
Ditto, 2nd Mortgage 1872	99	101
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	82	84

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	2*l*	Anglo-Mexican Mint.....	10	10 0 0	17 18
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed.....	5	2 10 0	...
20000	5s	Australian Agricultural.....	25	20 0 0	18 20
20000	6*l* per cent	Austral. Mort. Land & Finan (Lim)	25	3 0 0	3½
47000	...	Berlin Water Works (Limited).....	10	10 0 0	9½ 10
20000	...	Bombay Gas (Limited)	5	5 0 0	5¾ 6
10000	...	Ditto New	5	3 0 0	3¼ 4
6000	...	British American Land	50	40 0 0	24 8
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
534780	3*l* per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	60 8
12500	8*l* per cent	British Indian Tea (Limited).....	20	14 0 0	12½ ¾
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3*l* per cent	Canada Company.....	32½	32 10 0	55 7
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2½
25600	10*l* pc & bs	Ceylon Company	20	7 0 0	9¼ 10
20000	...	City of London Real Property (Lim)	25	3 10 0	3
15041	...	City of Milan Improvements (Lim)	30	5 0 0	9¾
4959	...	Ditto	30	30 0 0	26 8
20000	...	City Offices (Limited).....	50	7 10 0	5¾ ¾
40000	10*l* pr cent	Company of African Merchts (Lim)	10	3 0 0	2¾ 3
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10¾ 11¼
2500	...	Ditto		20 0 0	...
40000	10*l* pr cent	Contract Corporation (Limited) ...	100	5 0 0	2 4
8000	5*l* per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	15 19
100000	2*l* pr sh 2*l* pr sh	Credit Foncier & Mobilier of Englnd Ditto	20	5 0 0 3 10 0	10¾ ¾ 3½ ¾
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5¾ 6½
10029250	2*l* per cent	Crystal Palace	Stock	100 0 0	34½
160820	7*l* per cent	Ditto Preference	Stock	100 0 0	110
277000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	109 14
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	14 16
20000	...	East Indian Financial (Limited) ...	50	7 10 0	4 5
50000	...	East India Irrigation and Canal ...	20	10 0 0	6½ 7½
80000	...	Ebbw Vale.....	50	10 0 0	7¾
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	4¾ ¾
879975	8*l* per cent	Electric Telegraph	Stock	100 0 0	112 15
70000	2s	English and Australian Copper...	5	5 0 0	1¼ ¼
20000	5s per shr	English and Foreign Credit	50	7 10 0	4 5
75000	10*l* pr cent	Financial Corporation.....	20	2 0 0	¼ ¾
6000	...	Financial Discount (Limited)	50	10 0 0	4 5
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	10½ ¾
10000	...	Gellivara (Limited)	50	10 0 0	1
125000	12s	Gen. Credit & Finance of Lond (Lim)	25	4 0 0	6¾
20000	10*l* pr cent	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	...
100000	4*l* per cent	Hudson's Bay	20	20 0 0	16½ ¼
20000	...	Humber Iron Works (Limited) ...	50	10 0 0	1
100000	17 7/10*l* pr ct	Imperal & Mercantile Credit Asso. (L)	50	5 0 0	6¾ ¾
50000	...	Indian Carrying (Limited).....	2	1 0 0	¼ 1½
40000	6*l* per cent	International Contract	50	10 0 0	6 8
150000	10*l* pr cent	International Financial Society (Lim)	20	5 0 0	6¾ ¾
300000	...	International Land Credit (Lim) ...	20	6 0 0	5¾
50000	6*l* per cent	Italian Irrigation (Canal Cavour)...	20	18 0 0	11½
1000000	6*l* per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	83 2
80000	6*l* per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8¼ ¾
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3¾ 4½
4000	...	London African Trading	25	10 0 0	7 9
50000	...	London County Land & Building (L)	10	1 0 0	1¼ ¾
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ¼
20000	15*l* pr cent	London Financial Association (Lim)	50	15 0 0	21¼ 2
20000	...	Ditto New, issued at 4 pm.....	50	15 0 0	...
175000	4s 6d	London General Omnibus (Limited)	4	4 0 0	3¾
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	5 6
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	4 6
5000	...	London Mercantile Discount (Lim)	50	10 0 0	3 5
50000	5*l* per cent	Madras Irrigation and Canal.....	20	5 0 0	5 4½
...	...	Ditto	20	20 0 0	20
10000	15*l* p c	Marine Investment (Limited)	25	4 0 0	2¾ 3½
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2¾ ¼
12000	5*l* per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3 4
40000	12*l* per cent	Millwall Iron Works	50	5 0 0	6¾ ¼
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4¼ 5¼
120000	20*l* pr cent	National Discount Co. (Limited)...	25	5 0 0	15¼ ¾
10000	20*l* pr cent	National Financial (Limited)	50	10 0 0	7 8
20000	9s	National Steam Navigation (Lim)..	100	20 0 0	11½ 12½
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6000	...	Ditto New	20	2 0 0	1¾ 2½
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2¾ 3
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
80000	...	Nova Scotia Gold and Land (Lim.) Ditto ditto	2	2 0 0 1 0 0	1 2 ½ ¾
10000	15*l* pr cent	Oriental Commercial (Limited) ...	20	7 0 0	7½
10000	8*l* per cent	Oriental Financial (Limited).....	50	10 0 0	3 5
100000	...	Oriental Gas (Limited)	1	1 0 0	1¼
50800	...	Ditto New	1	1 0 0	1¼ ¾
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2¾ ¾
25000	...	Otago and Southland Investment...	10	2 0 0	1 2
10000	...	Ottoman Financial Association (L.)	50	10 0 0	7¾
16000	...	Ottoman Gas (Limited)	5	5 0 0	3 4
12500	7*l* per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	7 0 0	6¼ 7
8500	7*l* per cent	Ditto ditto	5	5 0 0	4¾ 5¼
37500	7*l* per cent	Ditto New	10	5 0 0	3¾ 4¼
600000	2*l* per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39 42
30000	7*l* p c h'-yr	Peninsula and Oriental Steam.....	50	50 0 0	82
20000	7*l* p chf-yr	Ditto New	50	35 0 0	56½
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6 10 0	5
10000	2*l* 10s	Rhymney Iron	50	50 0 0	26 8
10000	15s	Ditto New	15	15 0 0	7¾ 8¼
4250	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23¼ 4¾
29750	2*l* 10s	Rio de Janeiro City Improvmnts (Lim)	25	7 0 0	5¼ ¼
15000	5s ps hf-yr	Royal Mail Steam.....	100	60 0 0	96 8
200000	10*l* pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
5000	..	Silver's I. Rubber Works & Tel. Cable	50	10 0 0	...
40000	8*l* per cent	Smith, Knight, and Co. (Limited)..	50	5 0 0	3
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	8 ¼
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	3¾ 4
10000	...	Ditto Second Issue	50	5 0 0	3¾ 4
14200	7*l* per cent	South Australian Land.....	25	25 0 0	29 31
280000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip.....	1	1 0 0	¾ ¾
37500	...	Telegraph Construc. & Mainten (Lim)	20	8 0 0	8¾ ¾
12500	10*l* pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1¾ ¾
50000	8½*l* pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	5 ¼
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 4
25000	...	Upper Assam Tea (Limited) Ditto	10	3 10 0 10 0 0	6 7 17 20
10000	5s	Van Diemen's Land.....	30	28 10 0	9 10
20000	...	Warrant Finance (Limited)	50	10 0 0	8 9
30000	7*l* p c	West India & Pacific Steam (Lim)	50	15 0 0	13¼ 14

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LONDON EXCHANGES ON INDIA, &c.

MARCH 27.

	60 days.		30 days.
Calcutta	1s 11¼d		1s 11¼d
Madras	1s 11¼d		1s 11¼d
Bombay	1s 11¼d		1s 11¼d
Mauritius	par		¼ p c pm
Colombo	½ p c pm		1 p c pm
Singapore	4s 8¼d		4s 9d
Hong Kong	4s 8¼d		4s 9d
Sydney	1 p c dis		½ p c dis
Melbourne	1 p c dis		¼ p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

In consequence of the difficulty which has been experienced in deciding what is and what is not of intrinsic value, it has been thought expedient to rescind the prohibition against the transmission of articles of intrinsic value by the Inland Pattern and Sample Post.

On the 1st April next, and thenceforward, patterns or samples of merchandise may be transmitted by post between England and Amoy, Canton, Foo-Chow-Foo, Ningpo, Shanghai, Swatow, and Whampoa, by British packet, either via Southampton, or via Marseilles. The following will be the rates of postage, which must be prepaid by means of postage stamps, viz:—Via Southampton—For a packet not exceeding 4 ozs, 4d; above 4 ozs and not exceeding ½ lb, 8d; above ½ lb and not exceeding 1 lb, 1s 4d; above 1 lb and not exceeding 1½ lb, 2s; above 1½ lb and not exceeding 2 lbs, 2s 8d. Via Marseilles—For a packet not exceeding 4 ozs, 6d; above 4 ozs and not exceeding ½ lb, 1s; above ½ lb and not exceeding 1 lb, 2s; above 1 lb and not exceeding 1½ lb, 3s; above 1½ lb and not exceeding 2 lbs, 4s.

On the 1st April next, and thenceforward, patterns or samples of merchandise which can, at present, be sent to Malta, via Southampton only, may be sent, under the usual regulations, via Marseilles also, and either by British or by French packet, and patterns or samples for Alexandria, Cairo, or Suez, the transmission of which is now also limited to the Southampton routes, may be sent by the British packets from Marseilles. The postage chargeable on packets of patterns or samples, sent to Malta, Alexandria, Cairo, or Suez, via Marseilles, will be as follows:—For a packet not exceeding 4 ozs, 4d; above 4 ozs and not exceeding ½ lb, 8d; above ½ lb and not exceeding 1 lb, 1s 4d; above 1 lb and not exceeding 1½ lb, 2s; every additional ½ lb, 8d. This postage must, in all cases, be paid in advance.

On the 1st April next, and thenceforward, patterns or samples of merchandise may be transmitted by post between England and the undermentioned foreign places on the West Coast of Africa, viz.:—Benin, Bonny, Brass, Cameroons, Fernando-po, Nun, and Old Calabar. The following will be the rates of postage, which must be prepaid by means of postage stamps, chargeable upon such packets of patterns or samples, viz.:—For a packet not exceeding 4 ozs, 3d; above 4 ozs and not exceeding ½ lb, 6d; above ½ lb and not exceeding 1 lb 1s; above 1 lb and not exceeding 1½ lb, 1s 6d; above 1½ lb and not exceeding 2 lbs, 2s; every additional ½ lb 6d.

It having been found that the postage now charged on newspapers and other printed papers addressed to Tunis and Tangier is insufficient to defray the transit and sea rates which are paid to the French Post Office, augmented rates will be charged on the 1st April next and thenceforward.

On the 1st April next, and thenceforward, patterns or samples of merchandise may be transmitted by post, between England and the undermentioned Danish colonies in the West Indies, viz.:—St Thomas, St Croix, and St John's.

On and after 1st of April next, any packet whatever, with the following exceptions, posted for transmission from one part of the United Kingdom to another, which may be found to exceed two feet in length, or one foot in width or depth, will be stopped and sent to the Returned Letter Branch. The exceptions are as follows, viz.:—1. Packets to or from any of the Government offices or departments, or public officers. 2. Petitions or addresses to the Queen, whether directed to Her Majesty, or forwarded to any member of either House of Parliament. 3. Petitions to either House of Parliament, forwarded to any member of either House. 4. Printed Parliamentary proceedings.

On the 1st of April, and thenceforward, money orders will be issued at all money order offices in the United Kingdom on the under-mentioned offices in the colony of New Brunswick:—Bathurst, Bend, Chatham, Dalhousie, Fredericton, Newcastle, Richibucto, Sackville, Shediac, St Andrew's, St John, Sussex Vale, and Woodstock.

The mail steam packets under contract with the Swedish Government will commence their voyages between Hull and Gothenburg on Saturday, the 1st of April.

MAILS ARRIVED.

LATEST DATES.

On the 27th March, AUSTRALIA, per steam ship Kosciusko—Port Philip, December 31.

On the 28th March, AMERICA, per steam ship Canada, via Liverpool—Boston, March 13, and Halifax, 17.

On the 29th March, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, March 16.

On the 29th March, AMERICA, per steam ship Belgian, via Greencastle—New York, March 19.

On the 29th March, CAPE OF GOOD HOPE, per steam ship Eastern Province, via Falmouth—Natal, February 7; Algoa Bay, 19; Table Bay, 23; St Helena, March 4; and Madeira, 21.

On the 29th March, EAST INDIES AND CAPE OF GOOD HOPE, per steam ship Queen of the South, via Plymouth—Calcutta, December 27; Madras, January 7; Cape of Good Hope, February 12.

On the 30th March, WEST INDIES AND PACIFIC, per steam ship Atrato, via Southampton.

On the 31st March, BOMBAY, by overland, per steam ship Pera, from Alexandria—Gibraltar, March 25.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Apr.	20, M	Apr. 18
	via Marseilles ...	Apr.	26, E.	Apr. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Apr.	10, M.	Apr 6
	(By French packet)	Apr.	22, M.	overdue
Cape of Good Hope, Ascension, and St Helena		Apr.	10, E.	Apr. 23
China, Penang, and Singapore	via Southampton	Apr.	4, M.	Apr. 4
	via Marseilles ...	Apr.	10, E	Apr. 12
Falkland Islands		Apr.	10, M.	...
Gibraltar	(via Southampton)	Apr.	4, M	overdue
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Apr.	4, M.	Apr. 4
	via Marseilles ...	Apr.	10, E	Apr. 12
Ditto (Bombay)	via Southampton	Apr.	12, M.	overdue
	via Marseilles ...	Apr.	3, E.	Apr. 5
Malta, Egypt, and Aden	via Southampton	Apr.	4, M.	overdue
	via Marseilles ...	Apr.	3, E.	Apr. 5
Mauritius	via Southampton	Apr.	20, M.	Apr. 11
	via Marseilles ...	Apr.	26, E.	Apr. 5
Newfoundland		Apr.	1, E.	Apr. 12
Portugal, by Brazil packet		Apr.	10, M.	Apr. 6
Ditto (by Pr. S. to Oporto)		Apr.	12, E.	...
Ditto (by Pr. S. to Lisbon)		Apr.	5, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Apr.	1, E.	Apr. 6
Ditto (by United States packet)	(New York)	Apr.	5, M	...
Ditto (ditto)	(New York)	Apr.	5, E.	...
Ditto (by Canadian packet)	(Portland)	Apr.	6, E.	Apr. 7
Western Coast of Africa, Madeira, and Teneriffe	...	Apr.	24, E.	Apr. 12
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Apr.	3, M.	Apr. 13
Bahamas (via New York)		Apr.	8, E.	Apr. 6
Bermuda (via New York)		Apr.	8, E.	Apr. 12
Cuba and Mexico		Apr.	3, M.	Apr. 28

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 25, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	35098	48735	110650	194483	4400	6020	10460
Barley	91903	47879	4000	143782	203	...	203
Oats	85361	...	...	85361	1144	...	1144
Rye	...	38	172	210	...	...	...
Peas	866	717	...	1583	87	...	87
Beans	7173	7455	...	14628	61	...	61
Indian corn	1265	2646	21638	25549	...	...	...
Buckwheat	400	...	...	400	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	222066	107470	136460	465996	5935	6020	11955
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	38639	7637	4886	51062	768	4584	5352
Barley meal	...	...	...	...	2	...	2
Oat meal	...	...	...	...	436	...	436
Rye meal	82	...	...	82	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	53	...	...	53	...	22	22
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	38674	7637	4886	51197	1206	4606	5812
Total of corn and meal, exclusive of malt	260740	115107	141346	517193	7141	10626	17767
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2961	...	2961

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 25, 1865:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	71,992	5	38	4
Barley	52,863	4	28	8
Oats	8,162	1	21	1

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1861	48,639	3	28,702	4	9,464	1	54	0	38	6	23	10
1862	57,239	6	34,121	4	13,041	2	59	5	38	0	21	11
1863	46,670	3	27,199	4	10,632	5	45	0	36	9	21	6
1864	65,470	7	38,925	1	10,044	3	39	9	31	4	19	3

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COMMERCIAL EPITOME.

FRIDAY NIGHT.

The trade for wheat at Mark lane, to-day, in consequence o the favourable change in the weather, was quieter than on Mon·f day. The demand was chiefly confined to dry samples of English wheat, and to good and fine old foreign produce; but all other descriptions were very inactive. Fine malting barley commanded rather more money, and oats, beans, peas, as well as flour, were firm in price. Inferior barley met a slow sale, at late rates. This week's imports amount to 3,260 quarters of barley, 2,820 oats, and 450 sacks of flour. There is no arrival of foreign wheat or barrel flour.

Both at Liverpool and Wakefield, this morning, the trade for wheat and flour exhibited less animation, but without leading to any material change in prices. Fine malting barley at the latter market realised an improvement of 1s to 2s per quarter as compared with Friday last.

The week opened with a very quiet feeling in the Liverpool cotton market, and prices daily declined until yesterday, when a better demand sprang up, and the sales, under the influence of a rumour that the stock of cotton had been greatly over-estimated, reached 12,000 bales, and prices advanced from ¼d to ⅜d. To-day the demand is well maintained, at about yesterday's rates. To-day the actual stock of cotton in Liverpool has been declared at 580,010 bales. Prices are 1d to 1¼d lower than last week

We have letters from Bombay dated the 28th of February. During the fortnight ending as above, the arrivals of *new* cotton had been tolerably large, and, for the most part, of satisfactory quality. The trade, owing to unfavourable intelligence from England, was dull, and a general fall took place in prices. Annexed are Messrs Nicol and Co.'s tables of prices and exports:—

CURRENT PRICES of COTTON at BOMBAY, Feb. 28.

	Market Value. Per candy, 784 lbs. rs	C.F.I. Exchange 2s 15-16d per R. d
Dhollera, old	300	10.80
Compta, old	325	11.64
Sawginned Dharwar, old	360	12.83
Broach new	420	14.86
Bhownuggur, new	420	14.86
Oomrawuttee new	375	13.34
Akote, new	380	13.51
Higenghaut new	450	15.88
Veravole, new	360	12.83

EXPORTS of COTTON from BOMBAY from Jan. 1 to Feb. 28.

Destination.	1864. bales	1865. bales
London	6,798½	340
Liverpool	125,724	99,866
Total, Great Britain	132,522½	100,206
Continent	5,226	...
America	...	...
Grand total	137,748½	100,206

The cotton trade at Calcutta, for the fortnight ending Feb. 20, was dull, and prices declined six to seven rupees per bazaar maund. Bengal produce was quoted at 18 to 22 rupees.

The demand for cotton at Madras from Feb. 11 to Feb. 25 was heavy in the extreme, and all descriptions changed hands at reduced quotations, Western produce having sold at 12⅛d; Salem and Coimbatore ditto, 13¼d to 13½d per lb. The stock was estimated at about 15,000 bales. According to Messrs Dymes & Co.'s circular, the quantity of land under cotton cultivation in the Madras Presidency in January was estimated at 1,594,160 acres, against 1,485,000 acres in the corresponding month last year.

From Tinnevelly to Feb. 25, we learn that the cotton trade was dull, at 240 rupees per candy.

The cotton trade at Rangoon on the 14th ult. was quiet, at 120 rupees per 100 viss. The total export from Jan. 1 to Feb. 14 was 19,745 viss, of which 16,675 viss were to Calcutta and other parts of India.

Advices from Shanghai are to Feb. 8. In reference to the state of the cotton trade, a report says:—There are not many buyers, and a small business has been done, at unsettled prices. Good lots receive more attention. Koongpoot is now coming to hand in very bad condition. There is no Ningpo offering. About 1,000 bales are the settlements. Koongpoot is quoted at 17 to 17 2.5 tls, and No. 1 dry Shangai 16.5 tls per picul.

The sales of cotton at Canton for the fortnight ending Feb. 13 were as follows:—Ningpo, 18 to 20.25 tls per picul; sales, 400 bales: Shanghai 17 to 19.50 tls per picul; sales, 2,600 bales.

At Hong Kong, the transactions during the same period were:—Shanghai, $25 to $26; Ningpo, $26 to $27 per picul; sales, 5,800 bales: Japan, $29 to $30 per picul; no sales.

From Yokohama, to Jan. 31, we learn that the price of cotton was $27 per picul.

Advices from Alexandria are to March 23. At that date the cotton market was firm, at 15¾d to 16d per lb, free on board, for fair open-ginned produce. During the week ending March 16, however, the trade was in a state of almost complete stagnation, and prices ruled next to nominal. The arrivals, from Feb. 28 to March 16, were 24,163 bales. The following table showing the extent of the shipments since the commencement of the season is from the Egyptian Commercial and Trading Company's circular:—

EXPORTS of COTTON from ALEXANDRIA from Oct. 1 to March 2.

	Great Britain. bales.	France. bales.	Austria. bales.	Total. bales.
1859—1860	47,285	11,623	5,045	63,953
1860—1861	53,375	19,199	3,655	76,227
1861—1862	63,112	15,618	3,386	82,116
1862—1863	86,752	24,382	3,305	114,439
1863—1864	95,921	35,229	7,509	138,659
1864—1865	150,534	21,786	6,464	178,784

The following table shows the rate of freight for cotton to London and Liverpool, at the leading ports at which that staple is exported, at the date of our latest advices:—

	London.		Liverpool.	
	£ s d to £ s d		£ s d to £ s d	
Bombay	2 0 0 to 2 5 0	.....	1 15 0 to 2 15 0	0
Calcutta	3 7 0 3 10 0	.....	3 15 0 0 0 0	
Madras	3 7 6 3 10 0	.....	0 0 0 0 0 0	
Shanghai	2 15 0 3 0 0	.....	2 10 0 2 15 0	
Hong Kong	3 0 0 0 0 0	.....	3 0 0 0 0 0	
Canton	3 0 0 0 0 0	.....	3 0 0 0 0 0	
Yokobama	3 10 0 4 0 0	.....	0 0 0 0 0 0	
Alexandria	0 0 0 0 0 0	.....	0 0 0½ 0 0 0	
Pernambuco	0 0 0 0 0 0	.....	0 0 0⅜ 0 0 0⅜	
New York	0 0 0 0 0 0	.....	0 0 0½ 0 0 0½	

The principal alteration to notice in the Mincing lane markets is a fall of 1s to 2s per cwt in the value of *new* plantation Ceylon coffee. Most other articles—tea and sugar especially—have ruled quiet, and, in some instances, prices have slightly favoured the buyer.

The tea trade at the leading Chinese ports at the date of our latest advices was heavy. The value of some descriptions of produce had been sustained by a moderate demand on Australian account; otherwise, prices were lower. The total export to Great Britain had amounted to 109,147,710 lbs, against 103,094,770 lbs last season..

Coffee at Colombo, during the fortnight ending March 3, was dull: the arrivals of plantation qualities had been large, the quotation being 12s 6d per bushel. Native coffee, unpicked, was selling at 42s 6d; picked and dried do., 48s per cwt. The following table is from Messrs Fryer, Schultze, and Co's circular:—

EXPORTS of COFFEE from COLOMBO, from Oct. 1 to March 3.

To—	1864-65. cwts.	1863-64. cwts.
PLANTATION.		
Great Britain	179034	230594
Foreign ports	...	30
Australia and India	10456	1614
	189490	232238
NATIVE.		
Great Britain	90772	66488
Foreign ports	...	103
Australia and India	2484	801
	93256	67395

The arrivals of *new* rice at the leading ports in British Burmah, at the date of our latest advices, had been large. In most qualities a full average business had been transacted, but the very little was done for shipment to Europe, the bulk of the operations having been for the Straits and China. The following table, compiled from Messrs Niebuhr and Co.'s and Messrs Mohr Brothers' circulars, shows the extent of the shipments since Jan. 1:—

EXPORTS of RICE from Jan. 1 to Feb. 16.

To	1864. tons.	1865. tons.
FROM AKYAB.		
Europe	6,460	640
Straits and China	2,280	8,760
Elsewhere	400	2,455
Total	9,140	12,855
FROM RANGOON.		baskets.
Europe		...
Straits and China		1,401,728
Calcutta and India		90,245
Total		1,491,973

The public sales of colonial wool were brought to a close on Monday last. During their progress, 81,407 bales were brought forward, consisting of 33,172 bales from Port Philip; 13,004 Sydney and Queensland; 10,266 Adelaide; 654 Van Diemen's Land; 552 New Zealand; 55 Swan River; and 23,704 bales from the Cape of Good Hope. Nearly all good and fine wools sold readily at an advance in prices of ½d to 1d per lb from last series; but the biddings for inferior qualities ruled inactive at lower prices. About 30,000 bales were taken by continental houses. As regards the quality and condition of the new clip, of which a large proportion of the supply consisted, Messrs Hazard and Caldecott observe:—"Port Philip—The growth is sound and healthy, not so long as last year; the condition generally is light, but very many flocks show a large quantity of burr and grass seed. Sydney was mostly of ordinary and inferior quality. Adelaide—The new clip seems in average condition, sound grown, but some flocks are shorter in staple than last year, and more full of seeds and burrs. Cape of Good Hope—The new clip of Western Province wool

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from this colony was sound staple, well grown, in ordinary to fair condition."

The English wool trade continues dull, with a downward tendency in prices. A large quantity of colonial wool will be brought forward at the May sales, as much, it is asserted, as 140,000 bales. Hemp, flax, jute, &c., are a heavy sale.

In metals, an advance in Scotch pig iron to 52s 3d cash, mixed numbers, and in oils, a further improvement in the value of cocoanut, are the leading changes to report. Tallow is dull, at 40s 3d for new P.Y.C., on the spot.

Owing to the violent fluctuations in the premium on gold—the quotation having been as high as 180 and as low as 159¼ per cent. —trade in nearly all articles at New York during the week ending March 18, was in a greatly unsettled state, and currency prices generally declined. The amount of business transacted was small in the extreme. Further parcels of cotton had arrived from Savannah, and a heavy fall took place in the value of that staple, middling Upland produce having sold at 58c per lb in currency. Breadstuffs commanded very little attention for export, and the returns showed that the shipments of wheat, flour, and maize, since the commencement of the year, had been unimportant. The last quotation for gold was 165½ per cent. The stock of bullion in the banks on the 11th inst. was 4,147,570*l*, and the balance in Sub-Treasury 6,084,300*l*. The shipments of specie from Jan. 1 to March 11 were 823,000*l*, against 1,841,180*l* last year, 1,413,510*l* in 1862, and 251,980*l* in 1861. At latest date, the money market was steady, at 8 to 8½ per cent. for the best short-dated commercial paper.

THE COTTON TRADE.

LIVERPOOL—March 31.

The cotton market was extremely heavy and drooping throughout the week until yesterday, the trade buying more generally, but only in small quantities to supply immediate wants, while holders showed increased anxiety to sell, and on Wednesday a heavy decline was submitted to in every description. Yesterday the reduction of the Bank rate to 4 per cent., and other causes, appeared to restore confidence, a decided increase of business was done, and some recovery from the extreme point of depression was effected. Sea Island continues neglected, but nominally unchanged in value. American was in very moderate request, and fell 2d per lb, but yesterday was in more active demand, from speculators as well as the trade, and closed about 1½d below last week's quotations. The depression has again been very great in Brazil, and at one time the decline reached fully 2d per lb, but with the greatly increased demand yesterday, prices have recovered ½d to ¾d. Though Egyptian has been in fair demand it was pressed upon the market, and also declined 2d per lb. Yesterday its relatively low value attracted the attention of speculators, and a recovery of ½d to ¾d has ensued. Smyrna has been heavy of sale, and still shows a reduction of ¾d to 1d per lb, though previously irregular sales had been made at about ½d per lb lower than the present quotations. Surat closes ¾d to 1½d below last week's rates, a much greater reduction having been previously conceded. China and Japan show an average decline of ½d to 1d per lb, though the sales daily have been to a fair extent.

No transactions "arrive" have been reported during the week.

The sales of the week amount to 38,330 bales, including 7,420 on speculation, and 5,450 declared for export, leaving 25,460 bales to the trade. The total actual actual stock of cotton in this port (580,010 bales) declared this morning, proves to be about 13,000 bales below the estimate; the average weight of China and Japan is 2 piculs per bale.

The sales to-day amount to about 12,000 bales. Prices of nearly all descriptions have further recovered.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 — Mid. per lb d	Fair. per lb d	Good per lb d
Sea Island	36	40	46	52	60	70	38	42	53
Upland	13	14¼	16	...	...	...	26¼	...	...
Mobile	...	14¢	...	...	...	...	26½	...	...
New Orleans	13	15¼	...	...	...	...	26¾	...	...
Pernambuco	...	13	14½	14½	15	15½	26	26½	28
Bahia, &c.	...	13	13½	13¾	14	14½	25	25½	27
Maranham / Do. Sawginned	...	14	15	15¼	15½	18	26¼	26⅝	27½
Egyptian	8	13	14½	15½	17	21	25½	26½	28½
Smyrna	7	8	9½	10½	11	12	22	22½	24
W. India, &c.	...	13	13½	14	14½	...	26	26½	29
Peruvian	...	13	14	14½	15	...	26	26½	...
Surat—Gin'd Dharwar	...	...	11	11½	12	...	21	23½	...
Broach	6	7½	10½	11	11½	...	16½	21½	...
Dhollerah	7	8	11	11½	12	...	16½	22	...
Oomrawuttee	6	7½	10½	11½	12	13	15½	22	...
Mangarole	6	7	9½	...	...	...	16	20	...
Comptah	6	7	10½	11	...	...	16½	21	...
Madras—Tinnivelly	...	...	9½	10	10½	...	18	21	...
Western	...	8½	11	11½	12½	..	...	20½	...
Bengal	4	4¾	6½	7	7½	...	12¼	15	...
China	...	7½	8¾	9¼	10	10½	...	17½	...

PRICES CURRENT.—April 2, 1863.

Descriptions	Ord. per lb d	Mid per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 — Ord. per lb d	Mid. per lb d	Fair. per lb d
Upland	19	21	24	...	...	...	11	12½	13
New Orleans	19½	22	25	...	...	...	11½	12¾	13¾
Pernambuco	...	20½	21½	22	23	...	12	12¾	12¾
Egyptian	...	20½	21½	22½	23	25	9¾	11½	12½
Surat—Oomrawuttee	13½	14½	17½	17¾	17¾	...	6½	7½	8
Madras—Tinnevelly	..	...	16½	16½	16¾	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions	Imports from Jan. 1 to March 31. 1864 bales	1865 bales	Exports from Jan. 1 to March 31. 1864 bales	1865 bales
American	41711	67381	6784	3565
Brazil, Egypt, &c.	161500	259206	13110	8852
East India, China, and Japan	230819	184494	58634	55089
Total	434030	510781	78528	67406

Stock, March 31. 1864 bales	1865 bales	Consumption from Jan. 1 to March 31. 1864 bales	1865 bales
297030	580010	339780	326730

The above figures show an

	bales.
Increase of import compared with the same date last year of	86,800
A decrease of quantity taken for consumption of	13,050
An increase of stock	282,950

In speculation there is an increase of 12,090 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	383,120	1858	466,030
1862	455,800	1857	429,580
1861	942,360	1856	410,020
1860	846,580	1855	627,360
1859	327,500	1854	681,980

LONDON—March 31.

Subjoined is the portion of the circular issued this week, by the London Cotton Broker's Association:—The market has been dull. As compared with Friday last the annexed quotations show a general decline in prices of from ½d to 1½d per lb.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	6½@8	9½	11 @ 11½	12 @ 12½
Broach	5½ 7½	8½	10 10½	11 ...
Oomrawattee	5½ 7½	8½	10 11	12½ 13
Dhollera	6 8	9½	11 11½	12 ...
Mangarole	5½ 7½	8½	10 10½	... ...
Comptah	5½ 7½	8½	9½ 10½	11 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	5 6	6¾ 7	8 9	10 ...
Northern & Western	6 8	8½	10 11½	12 12½
Coconada	... ...	8½	9 9½	... ...
Coimbatore & Salem	5 6½	7	7½ 8½	10½ 13
Scinde	4 4½	5	5½ 6	6½ ...
Bengal and Rangoon	4 4¾	5½	6 6½	7 ...
China	... ...	8	8½ 9	9½ ...
Japan	... ...	8½	9 9½	10 11
West India, &c.	8 10	11½	12½ 14	17 30
Brazil	7 10½	12	13½ 14	15½ ...
Smyrna and Greek	6½ 7½	8	9 10	11 11½

Sales to arrive—200 bales Tinnevelly at 8½d to 9d, good fair, December to February sailing, and 100 bales Western Madras at 11d, fine, January sailing.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Mar. 30, 1865	7529	47348	4007	13306	74530
— — 1864	12458	52741	6583	29420	103109
— — 1863	25807	52542	19152	2645	102626
Delivered, Jan. 1 to Mar. 30, 1865	3762	33182	9964	11184	58733
— — 1864	6492	34825	3246	8756	54060
— — 1863	15331	47327	4790	222	68533
Stock, Mar. 30, 1865	13369	71488	19164	18392	124863
— 1864	13290	46067	8710	23872	93538
— 1863	23914	37444	20446	2716	86995

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	340	179142	... ...	12091	191573	304447
Kurrachee	630	897	... ...	... ...	1527	1702
Madras	13335	4645	... ...	618	18598	30518
Ceylon and Tuticorin	17983	...	2375	... ...	20358	9226
Calcutta	8745	28929	... ...	250	37924	36056
China*	270	4785	... ...	... ...	5055	110554
Japan*	380	...	... ...	... ...	380	7253
* 2 Piculs each.						
1865	41683	218398	2375	12954	275415	...
1864	73789	399830	4335	21802	...	499756

NEW YORK—March 18.

The cotton trade is heavy in the extreme, and all descriptions of produce have suffered a considerable decline in prices since Saturday last. Middling Upland cotton is now quoted at 58 cents per lb. The arrivals have been 7,525 bales, of which 1,152 bales are from Savannah, 1,796 Matamoras, and 3,259 bales by railroad. This additional quantity raises the import since Sept. 1 to 151,310 bales. The export from March 1 to March 14 was 1,368 bales, against 2,281 bales last year. Present quotations:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	43	43	43	43
Middling	58	58	58	58
Middling fair	65	65	66	65

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MARKETS IN THE MANUFACTURING DISTRICTS

The transactions in most kinds of goods have continued only moderate; nevertheless, the quotations have been well supported. The stocks on hand are very moderate for the time of year. Iron has commanded more attention, at extreme rates; whilst the sale for coals has been very extensive.

MANCHESTER, March 30.—This market has continued its downward course until to-day, when greater steadiness of tone has become observable. Both export and home trade yarns have been reduced this week about 1d per lb, but buyers have been very chary, and only acted for their pressing wants. In cloths, some few purchases for forward delivery are reported to have been made at rather exceptionally low rates, but generally speaking, it has become increasingly difficult to sell. Though the tone has been firmer to-day, and inquiries more frequent, it is not believed that the business has been extensive, but more as a preparation for the Liverpool stock-taking to be declared to-morrow. In printing cloths, domestics, and T'cloths, there are considerable stocks, which sellers are anxious to force off at the first opportunity.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Mar. 30, 1865	Price Mar. 1864	Price Mar. 1863	Price Mar. 1862	Price Mar. 1861	Price Mar. 1860
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 4	...	1 11½	1 1	0 7½	0 7
Ditto good fair.....	...	...	...	...	0 7⅝	0 7½
Pernambuco fair.....	1 2½	2 2½	1 8½	1 1	0 9	0 8¼
Ditto good fair.....	1 2¾	...	1 9	1 1⅜	0 9½	0 8⅝
No. 40 MULE YARN, fair, 2nd quality.....	1 8	2 8	2 2	1 3½	0 11½	1 1½
No. 30 WATER TWIST, ditto	1 8	2 8½	2 3	1 3	0 11½	1 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 9	12 0	9 0	6 10½	5 6	6 3
27-in, 72 reed, ditto ditto 5 lbs 2 oz	9 9	14 6	11 6	7 7½	6 0	7 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	13 6	21 6	16 6	10 6	8 6	10 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 9	23 0	18 6	11 6	9 7½	11 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	16 9	24 9	20 6	12 9	10 9	12 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	10 6	20 9	16 9	9 9	8 6	9 0

BRADFORD.—Prices of wool are most irregular, especially of sorts which are not in request. Some kinds of wethers still meet a fair inquiry. Business in yarns is of a hand to mouth character. The Americans have been doing business in pieces to some extent.

LEEDS.—There has been a limited attendance of buyers in the cloth halls, and the business done has been considerably below an average. The goods purchased were of a miscellaneous character.

ROCHDALE.—The flannel trade continues to wear a quiet aspect. Manufacturers keep tolerably well employed, but the actual demand is not quite equal to the present rate of production. The Yorkshire goods trade is alike quiet.

BARNSLEY.—The inquiry for house coal for the metropolitan market is still remarkably good, and all descriptions of Silkstone, Wombwell, and Darfield Main are in good request. The provincial inquiry is also good.

CARDIFF.—The iron trade of the district is gradually improving, consequent in a great measure on orders being sent to South Wales from buyers who usually had their supplies from Staffordshire and the North of England. Railway iron is in fair demand for the Continent, and the colonies and India are considerable purchasers of rails. Plates and other descriptions of iron required for shipbuilding purposes command a good sale. Rails are quoted 6*l* 17s 6d to 7*l* 5s per ton at the works, and bars 6*l* 7s 6d to 6*l* 17s 6d.

LEICESTER.—There is still about an average amount of business doing in hosiery goods, both plain and fancy. The wool market is exceedingly flat, and quotations are without much change. There is not much doing in yarns, and prices are unsteady.

NOTTINGHAM.—There is a little more inquiry for goods, but the business done is not much larger than before. There have been a few American buyers in the market. The cold weather and the drooping tendency of the cotton market have again acted unfavourably on the hosiery trade.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 18.—The demand for flour and wheat is still much restricted. Our quotations, which are in currency, exhibit a considerable decline, owing to the heavy fall in the premium on gold. Very little business is doing for export. The following are the prices current:—Flour—State, superfine brands, $9.60 to $9.90; State, extra brands, $10 to $10.20; State, choice brands, $10.25 to $10.40; Ohio, common brands, $10.20 to $11.; Ohio fancy brands, $10.50 to $10.75; Ohio, good and choice extra brands, $10.90 to $11.25; Michigan, Indiana, Wisconsin, &c., $9.70 to $10.35; Genesee, extra brands, $10.50 to $11.50; Missouri, $10.50 to $14.14; Canada, common, $10.15 to $10.40; Canada, good to choice extra, $10.50 to $11.40 per barrel. Wheat—Amber Michigan, $2 to $2.12½; Milwaukee Club, $2 to $2.07; Chicago spring, $2.15. Corn—New Jersey, $1.50 to $1.54 per bushel.

EXPORTS of GRAIN, &c., from NEW YORK from March 1 to March 14.

	1865.	1864.
Flour .....bbls	31,871	63,177
Wheat.....bush	14,632	527,033
Corn.....	20,930	27,945

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Very little English wheat has been received up to our market this week, coastwise and by land-carriage. For all kinds the demand has ruled steady, at a further advance in the quotations of 1s per quarter, and at which good clearances have been effected. The show of foreign wheat has been wholly confined to granaried samples. Dry qualities have changed hands steadily, at extreme rates. In other descriptions the transactions have been on a moderate scale, at late currencies. Malting and grinding barley has commanded quite as much money as in the previous week, but distilling sorts have been much neglected. Malt, the show of which has been seasonably good, has moved off slowly. In prices, however, no change has taken place. There has been a good consumptive inquiry for oats, and in some instances the currencies have had an upward tendency. Beans have advanced 1s per quarter, with a good demand. The sales for peas has ruled firm at late rates. The flour trade has continued in a healthy state.

Most of the continental markets are firm for wheat, on rather higher terms, although the number of English orders on hand are small. Barley and all other kinds of spring corn have sold freely, at very full prices.

The following statement showing the extent of the crops of cereal and other produce in the United States in 1863 and 1864 has been recently issued by the Minister of Agriculture at Washington:—

AMOUNT OF CROPS.

	1863	1864.	Increase.	Decrease.
Indian Corn...bshls	397,339,212 ...	530,451,403 ...	132,612,191 ...	...
Wheat.....	173,677,928 ...	160,695,823 ...	... ...	12,982,105
Rye	19,989,335 ...	19,872,975 ...	... ...	116,360
Oats.....	170,129,864 ...	175,990,194 ...	5,860,330 ...	...
Barley.....	12,158,895 ...	10,716,328 ...	... ...	1,442,567
Buckwheat.....	15,786,122 ...	18,700,540 ...	2,914,418 ...	...
Potatoes.....	98,965,198 ...	96,532,029 ...	... ...	2,433,169
Total	888,546,554 ...	1,012,959,292 ...	141,386,929 ...	16,974,201
Hay.....tons	18,346,730 ...	18,116,691 ...	... ...	260,039

VALUE OF CROPS.

	1863. dols	1864. dols	Increase. dols	Decrease. dols
Indian Corn	278,089,609 ...	527,718,183 ...	249,628,574 ...	...
Wheat	197,962,837 ...	294,315,119 ...	96,322,282 ...	...
Rye	20,589,015 ...	31,975,013 ...	11,385,998 ...	...
Oats	105,990,905 ...	139,381,247 ...	33,390,342 ...	...
Barley	13,496,373 ...	16,941,023 ...	3,444,650 ...	...
Buckwheat	12,660,469 ...	21,986,763 ...	9,326,294 ...	...
Potatoes	55,024,650 ...	77,184,043 ...	22,159,393 ...	...
Tobacco	24,239,609 ...	29,335,225 ...	5,095,616 ...	...
Hay	247,680,855 ...	365,707,074 ...	118,026,219 ...	...
Total.....	955,764,322 ...	1,504,543,690 ...	548,779,368 ...	...

In Scotland, wheat has sold steadily, and the quotations have ruled somewhat higher. Other descriptions of produce have continued very firm.

The Irish markets have been steady for wheat, barley, and oats. In other articles, very little has been doing.

The wheat trade at Mark lane to-day, ruled quiet, at quite Monday's currency for good and fine dry samples. Good and fine old foreign wheat was in request, at fully late rates; but inferior produce was dull. Fine malting barley sold at somewhat enhanced rates; otherwise, the barley trade was quiet, on former terms. Oats, beans, and peas were steady, at full currencies. For flour, there was a fair demand, and prices ruled firm.

Mr George Dornbusch reports the arrival off coast of 14 cargoes of grain. There has been an active demand for forward shipment at 1s per quarter more money. Maize has advanced quite 1s per quarter. Cotton seed cakes have sold at 5*l* 17s 6d to 6*l* 5s per ton, being a rise of 5s to 7s. Cotton seed is very firm. In other articles only a limited business is passing.

The London averages announced this day are:—

	qrs	s	d
Wheat	3640 at	42	5
Barley	1303	29	7
Oats	457	22	7

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	890	1680	1460	3430	240
Irish	... .	... .	... .	1950	...
Foreign	... .	3260	... .	2830 ...	450 ... brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.— A dull tone still prevails in the market, quotations being rather favourable to buyers, and the trade still make very limited purchases. Up to yesterday only 920 casks West India had sold, including some parcels by auction: grainy Demerara, 32s 6d to 36s per cwt. There has been a general contraction of business in other descriptions, but a limited quantity of fine young Porto Rico sold at the full valuations. The deliveries last week were 5,015 tons, 2,650 tons being landed, and the stock is 95,072 tons, against 61,752 tons in 1863.

Mauritius.—There were 600 bags brought forward on Tuesday, and taken in at 26s per cwt for low soft brown. Nothing of interest has occurred by private contract.

Madras.—About 1,000 bags have sold this week of the lower qualities, and grocery sorts at former rates.

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Manilla.—4,000 bags clayed sold since last Friday at 28s. 2,000 bags unclayed, offered by auction, were taken in at 24s per cwt.

Other Foreign.—248 casks 116 barrels Porto Rico chiefly met with buyers: grocery, 31s 6d to 34s 6d; very fine, 38s; brown to middling greyish yellow, 28s to 31s. 1,020 boxes Havana partly sold: yellow, 33s to 36s; florettes, 37s 6d; brown, 29s to 32s. Privately, 250 baskets white Java have sold at 37s to 38s 6d per cwt.

Refined has been steady, and dry goods are unchanged in price.

MOLASSES.—Transactions of limited extent have occurred in West India: Trinidad, 14s 6d; Antigua, 15s per cwt.

RUM.—The market is quiet, and quotations remain stationary since last week.

COCOA.—Colonial descriptions keep very firm. Of 771 bags Trinidad a considerable portion sold at full rates, from 60s to 85s 6d. Fine qualities went very high, viz., 105s to 106s 6d. 112 bags Grenada sold at 52s to 60s 6d for low to fine per cwt.

COFFEE.—Further moderate supplies of Ceylon have been offered, which found buyers at 1s to 1s 6d decline upon plantation Ceylon of the new crop, prices of which ranged from 77s 6d to 85s for low middling to good, and 85s 6d to 92s for fine. 177 casks 1,742 bags native chiefly sold at 6d to 1s decline: good ordinary to fine, 67s 6d to 72s. A few lots of Jamaica realised 70s to 72s. 144 bags Costa Rica were taken in at 78s per cwt. Recent heavy landings have increased the stock to 9,755 tons, which is rather above the usual average supply.

TEA.—The market remains dull. At the close of the public sales on Wednesday, common to fair descriptions of black and red leaf congou met with a slightly better demand. Of 39,319 packages in the catalogues, 36,686 packages sold, all printed "without reserve."

RICE.—Of 1,966 bags Bengal by auction, the sound portion was taken in at 12s 6d for middling, while the sea damaged, consisting of cargo sorts, realised 9s 6d to 10s 6d. 850 bags Necrancie Arracan sold: one lot, sound, 8s 6d; sea damaged, 8s to 8s 3d. A few parcels of soft grain have changed hands: Bassein, 9s; Rangoon, 8s 10½d per cwt;

IMPORTS and DELIVERIES of RICE to March 25, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ....tons	20550	16010	8920	11360
Deliveries	14600	13410	16600	13400
Stock	47220	48550	56430	27860

PEARL TAPIOCA.—276 boxes offered by auction sold at 25s per cwt..

SPICES.—139 cases brown nutmegs brought to auction were partly sold at 10d to 2s 1d for low to fair bold. White pepper is dull, and ¼d lower. 253 bags partly selling at 6d to 6⅜d for common to fine; 59 bags Singapore went at 6½d to 6¾d per lb. Nothing of interest has transpired in black pepper. 4,020 bags Penang were chiefly bought in: West Coast at 3¼d. A few lots of dusty and inferior sold at 3d to 3¼d. 16 cases Penang cloves were taken at 1s 1d. 17 casks Amboyna part sold at 5d to 5¼d. 904 bags pimento were chiefly taken in at 2⅜d to 2½d. 448 bags African ginger were withdrawn.

SALTPETRE.—The market continues depressed, and the only transaction reported this week is 600 bags, refraction 10, 27s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to March 25, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....tons	1760	2930	6150	5550
Deliveries	2820	2890	8470	4420
Stocks	6330	7200	6500	4250

Deliveries last week 237 tons.

COCHINEAL.—There were only 312 bags brought to auction on Wednesday, chiefly Teneriffe, which went as follows: silver, 2s 11d to 3s 1d; black, 3s to 3s 9d per cwt.

OTHER DRYSALTERY GOODS.—Gambier is quiet, but not pressed for sale. Cutch remains flat, and good quality cannot be sold at 25s per cwt.

CAMPHOR.—Several parcels have sold at 100s to 112s 6d per cwt, according to packages.

METALS.—A steady tone pervades the market. Since last Friday a sale of spelter has been made at 19*l* 5s, spring shipment; and 100 tons, on the spot, at 19*l* 5s per ton. Business of fair extent is reported in Straits tin at 56*l* to 87*l*, cash. Scotch pig iron has advanced to 52s 4½d, cash, mixed numbers. Manufactured descriptions are steady at the quotations.

JUTE is dull and unsettled. 3,470 bales, offered by auction, were only partly sold at lower rates, from 10*l* to 25*l* per ton. Some business is reported privately. The stock is 19,050 tons, against 10,200 tons last year, and 6,370 tons in 1863 at the corresponding period.

HEMP.—140 tons Petersburg clean, by auction, sold at 28*l* to 28*l* 15s. Manilla has sold, for arrival, at 27*l* per ton, guaranteed fair current quality.

TALLOW.—The market is dull and unsettled. 1st sort new Petersburg Y.C., 43s 3d; for delivery in the last three months, 41s 9d to 42s per cwt.

PARTICULARS OF TALLOW.—Monday, March 27.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	41,118	44,486	54,528	40,267
Delivered last week	1,869	1,374	1,251	1,752
Ditto from 1st June	105,171	69,611	65,566	80,665
Arrival last week	823	812	200	189
Ditto from 1st June	89,595	75,828	82,247	75,211
Price of Y.C.	46s 0d	43s 9d	42s 0d	49s 6d
Price of Town	48s 6d	45s 9d	43s 9d	43s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has shown rather more steadiness to-day, with increased supplies. 752 casks West India have sold to-day, making 1,667 casks for the week. Grainy and crystallised sorts went at 31s to 33s. 1,141 bags Penang sold from 29s to 34s. Privately, 3,000 bags clayed Manilla have sold at 28s. A floating cargo of Havana, No. 8½ to 9, at 21s per cwt for the United Kingdom.

COFFEE.—277 casks 52 barrels 119 bags plantation Ceylon offered by auction, went off steadily. 355 bags native were bought it in at 67s 6d to 68s. 275 bags East India were chiefly disposed of.

RICE.—1,576 bags Bengal offered by auction were partly sold at 13s 6d to 14s for good white. 837 bags soft grain realised 7s to 8s 6d. 12,040 bags Rangoon from New York, were chiefly bought in at 9s 6d to 11s, a few lots fine selling at 10s 9d per cwt.

SAGO.—100 boxes good bold grain were taken in at 22s per cwt.

PEPPER.—152 bags dusty Penang sold by auction at 3⅛d to 3¼d per lb.

GAMBIER.—400 bales good were bought in at 23s per cwt.

METALS.—Scotch pig iron, 52s per ton cash. A sale of spelter reported at 19*l* 5s per ton.

OILS.—230 casks cocoa-nut part sold; Cochin, 40s to 42s 6d. 110 casks palm bought in at 31s to 34s per cwt.

TALLOW.—New Petersburg Y.C., 40s to 40s 3d. Last three months, 41s 6d to 41s 9d. 1,300 casks Australian sold at 6d decline: beef, 36s to 39s; sheep, 39s to 40s 6d. 486 casks South American taken in at 40s 9d to 41s. Town reduced to 43s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week; prices rather in favour of buyers. Several sales have been made in Dutch crushed in B. and H., No. 1; H. R., No. 1; and V. O., all in barrels for forward delivery on easier terms, f.o.b. in Holland. Nothing doing in foreign loaves.

GREEN FRUIT.—Market, owing to bad weather, has depressed prices. Some parcels oranges from St. Michael, Valencia, and Palermo, sold by Keeling and Hunt at public sale, went at a reduction in price. Lemons support the value obtained of late. Nuts without alteration. Seville sours in moderate demand, with a diminished stock.

DRY FRUIT.—There is a slight improvement in demand for currants, and in some instances 6d advance has been paid. Fine fruit daily becomes dearer. The raisin trade seems quite at a standstill.

ENGLISH WOOL.—The trade continues very dull, and prices rule lower day by day.

COLONIAL WOOL.—The East India and low wool sales were held 28th and 29th instant; the former sold at previous rates; the latter showed a decline of 4½d to 2½d per lb, part being withdrawn.

FLAX market dull.

HEMP.—Market very quiet. Some fair quality, 1863 crop clean, sold at public sale at 28*l* 5s to 28*l*.

SILK.—There has been a slight improved inquiry for silk during the past week, prices remaining firm, without change.

TOBACCO.—The market has been fairly active for home-trade descriptions, and fine colory leaf and spinning strips have commanded outside quotations. For exportation a slightly improved demand has existed for good and medium classes, at steady prices.

TIMBER.—The prices of wood continue to be very low, and though consumption is large, the losses attendant on importation have checked the enterprise of the merchants in the trade. The greater part of the imports from the Baltic have been sold at lower prices since the close of the supply in December, and these losses react on the shipping prices for the ensuing season. Shipbuilding timber is abundant, while the use is limited pending the issue of the great question of construction in iron or in wood, or of composite ships. The last season's trade in Canadian pine deals must be excepted from the general depression, and that in American spruce deals is at last emerging from the low state of two years past; till now the English markets have been overladen with pine and spruce deals, but so great are the resources of British America that the deficiency will become sufficiency on the opening of the navigation, excess soon following, according to past experience. The consumption of coopers' staves continues to be large. Baltic, North Sea, and Canada freights have opened rather under last year's rates.

LEATHER.—The leather trade continues without alteration. The demand of the past week has been of about the recent average, but at Leadenhall on Tuesday the transactions were limited. There was a fair supply of fresh leather, good crop hides, 45 lbs and under, English shoulders, good calf skins, best East India kips, and heavy Spanish horse hides, being the articles most required. English butts of middle and heavy weights experienced very little demand.

METALS continue steady, but too quiet to be satisfactory. Copper is held all round for more money, and the tone of the market is better. Iron is less affected by the strike and lock-out than may have been expected. There is plenty of iron to supply all ordinary requirements at, or very near to, old rates. Tin maintains its long-continued inanimation. Spelter keeps steady, with small demand. Lead and tin plates are quiet.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	0
Fat by ditto	2	1
Yellow Russia	41	6
Melted stuff	31	0
Rough ditto	17	0
Greaves	18	0
Good dregs	7	0

METROPOLITAN CATTLE MARKET.

THURSDAY, March 30.—There was a fair average supply of beasts on sale here, to-day, in but middling condition. The demand for most breeds was inactive, and, in some instances, prices were a shade lower. The supply of sheep was moderate. Downs and half-breds were steady, at previous currencies. Otherwise the mutton trade was in a sluggish state, at barely Monday's decline in the quotations. Lambs moved off slowly, at from 6s to 7s per 8 lbs. Calves were dull on former terms, viz., from 4s 6d to 5s 8d per 8 lbs. The pork trade was steady, at previous rates. Milch cows produced from 16*l* to 22*l*.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6 to	4	0	Prime Southdown sheep	6	6 to	6	8
Second quality ditto	4	2	4	6	Large coarse calves	4	6	5	2
Prime large oxen	4	8	4	10	Prime small ditto	5	4	5	8
Prime Scots, &c.	5	0	5	2	Large hogs	3	6	4	0
Coarse and inferior sheep	4	6	5	2	Small porkers	4	2	4	10
Second quality ditto	5	0	5	10	Suckling calves.....each	18	0	21	0
Prime coarse-woolled do.	6	0	6	4	Quarter old store pigs	21	0	27	0

Lambs 6s to 7s.

Head of stock on sale.

Total Supply—Beasts, 1,126; cows, 130; sheep, 5,940; calves, 121; pigs, 270.
Foreign Supply—Beasts, 510; cows, —; sheep, 1,200; calves, 119; pigs, —.

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NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	4	Inferior mutton	3	8	to	4	0
Middling ditto	3	6		3	10	Middling ditto	4	2		4	6
Prime large ditto	4	0		4	2	Prime ditto	4	8		4	10
Prime small ditto	4	4		4	6	Large pork	3	4		4	4
Veal	3	10		4	10	Small pork	4	6		4	10

HOP MARKET.

BOROUGH, Monday, March 27.—We have no alteration to report in our market, which remains steady with only a moderate demand.

FRIDAY, March 31.—The supply of hops on sale is still very moderate. Generally speaking, the trade is quiet; nevertheless, all good and fine qualities are firm in price. In the value of foreign and inferior hops there is no change to report. Mid and East Kents, 90s to 110s; Weald of Kents, 105s to 155s; Sussex, 100s to 145s; Yearlings, 110s to 140s; American, 90s to 130s per cwt.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 27.—The arrivals, both coastwise and by rail, have been moderate, and fresh samples make a little more money. The following are this day's quotations:—Yorkshire Flukes, 120s to 140s; ditto Regents, 90s to 100s; ditto Rocks, 75s to 80s; Kent and Essex Regents, 90s to 100s; Perth, Forfar, and Fife Regents, 75s to 80s; ditto Rocks, 65s to 70s; French and Belgian whites, 55s to 60s per ton.

FRIDAY, March 31.—Moderate supplies of potatoes are on sale at this market. For most qualities there is a steady demand at full currencies. Yorkshire Regents, 90s to 110s; ditto Flukes, 130s to 150s; ditto Rocks, 90s to 100s; Scotch Regents, 90s to 100s; ditto Rocks, 70s to 85s; Dunbar Regents, 90s to 110s; foreign, 60s to 70s per ton.

HAY MARKETS.—THURSDAY, March 30.

SMITHFIELD.—Meadow hay, 4*l* 4s to 5*l* 5s 0d; clover, 5*l* 5s to 6*l* 6s 0d; and straw, 1*l* 7s to 1*l* 14s per load. Trade slow.

CUMBERLAND—Meadow hay, 4*l* 4s to 5*l* 7s 6d; clover, 5*l* 5s to 6*l* 6s; and straw, 1*l* 8s to 1*l* 14s per load. Supply moderate.

WHITECHAPEL—Meadow hay, 4*l* 4s to 5*l* 5s; clover, 5*l* 5s to 6*l* 6s 0d; and straw, 1*l* 7s to 1*l* 14s per load. Trade inactive.

COAL MARKET.

FRIDAY, March 31.—Wallsend: South Hetton 22s—Hasting's Hartley 15s 9d—Tanfield Moor Butes 13s 6d. Ships at market, 27; sold 8; gas contracts, &c., 17—25; unsold, 2; ships at sea, 135.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 31.—No alteration has taken place this week in the position of our market, as the same quiet tone noticed for some weeks past still prevails; the transactions are of a mere retail character, and prices show symptoms of weakness.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 31.—There was a thin attendance at market to-day. Wheat and flour quiet at about last Tuesday's rates. Oats dearer, owing to scarcity. Beans firm. Oatmeal steady. Indian corn 6d dearer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

G. Lovelock, Kensington, general dealer—W. Pottage, Wandsworth—F. Bevan, Noble street, general merchant—G. W. A. Milburn, Kensington, attorney—F. W. Mead, Great Waltham, farm bailiff—M. Barber, Enfield, dairyman—H. E. Kincaid, Turnham green, schoolmaster—R. Fuller, Norwich, licensed victualler—T. Parker, Horseferry road, cab proprietor—J. Chesterton, Wellingborough, printer—A. P. Cuming, Hackney road, bricklayer—H. Knight, Plumstead, horse breaker—H. Barnes, Wood street, assistant—F. L. Lang, Reigate—J. Gandy, Southampton, dealer in boots—T. Williams, Lambeth walk, chemist—J. Hargest, Stockwell, plumber—E. Ivey, Pimlico, assistant—J. Roberts, Norfolk street, salesman—L. T. P. Clinton, Les Vertus, Seine Inferieur—T. H. Morris, Southampton, tailor—P. C. Male, High Wycomb, grocer—J. C. Aldridge, Baker street, dentist—E. Ashwell, Walworth road, waiter—W. Bentley Wolverton, chemist—T. Baker, Road, horse dealer—B. R. Fish, Newport court—J. Varney, Portsea, licensed victualler—J. Bruce, Bingfield street, grocer—T. Tillam, Deptford, gas apparatus manufacturer—J. Smith, Mill Pool hill—T. Lloyd, Hanley, draper—J. Hawley, Walsall, twine maker—T. H. E. Stone, Exeter, quartermaster—L. Stephenson, Bradford, waste dealer—J. Morton and J. T. Morton, Hunslet, engineer's tool makers—F. W. Tyas, Hooton Pagnall implement dealer—H. W. Jenkins, Glandwa—H. Plimmer, Liverpool, shoemaker—J. C. Forsyth, Liverpool, bookseller—J. Alcock, Macclesfield, silk throwster—E. Bradshaw, Lancaster—P. Richardson, Manchester, coal dealer—T. Clegg, Rochdale, cotton waste dealer—W. Crankshaw, Manchester, crinoline manufacturer—W. Rowland, Manchester—J. B. Davenport, Rochdale, publisher—T. Bowness, Bishop Auckland, haberdasher—J. H. Delafield, Sunderland, comedian—J. Bunney, Liverpool, baker—E. Owen, Liverpool, stationer—J. Kelham, Nottingham, provision dealer—F. Stubbs, Bradford, clothes dealer—J. Arnott, Sheffield, brass caster—J. M. Dillon, Barnsley, fishmonger—D. Capper, Oswestry, shoemaker—G. Plumbly, Freshwater, plumber—James A. Kendall, Hyde, inkeeper—D. Blackwall, Llangynwyd, coal miner—E. J. Laws, Southsea, labourer—G. Moore, Seething, dealer in fruit—J. Cove, Cheltenham, wheelwright—R. Summers, Cheltenham, farmer—W. Parton, Much Wenlock, boot maker—W. Barr, Coundon, wheelwright—W. A. Billingham, Witton park, plate shearer—R. Chapman, Sadberge, innkeeper—T. Dawson, Astley Moss, labourer—J. Baxter, Burnley, dealer in German yeast.—G. Williamson, Preston, traveller—T. Marshall, Dalton, horse dealer—W. A. Rogers, Erdington, agent—S. Hand, Birmingham—J. Hughes, Llanuwchllyn, labourer—J. Faulkner, Bristol, lodging house keeper—T. Thorpe, Hanley, dairyman—T. P. Holland, Kempsey, pig dealer—W. Doughty, Southampton, journeyman—W. Stephena, Freemantle, coach proprietor—J. Brenton, Trelaver, cordwainer—J. B. Simpson, Longdon, wheelwright—A. Carlin, Newcastle-upon-Tyne, dealer in earthenware—D. Holt, Worksop, jeweller—E. S. Baynton, St Margaret-at-Cliffe, baker—M. Mason, Brighton, spinster—E. Foster, Hitchin, innkeeper—J. Moon, Brighton, grocer—J. D. Flecknoe, Abbott's Langley—L. Tuer, Madeley.

SCOTCH SEQUESTRATIONS.

R. Laurie, Ayr, china merchant—D. M'Lean, Helensburgh, coal merchant—Aitchison and Learmonth, Glasgow, wholesale ironmongers—A Macdonald, Inverness, confectioner.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	RECEIPTS: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties ...	Mar. 24	1032 13 4	1111 10 7	2144 5 11	2004	15	136	136
410,000	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	18	325 0 0	1739 0 0	2064 0 0	1963	74	28	28
4,005,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter...	26	3575 4 8	2632 17 6	6208 2 2	5971	51	121¼	121¼
10,241,658	39,090	5 10 0	5 15 0	3 5 0	Caledonian	26	4927 14 8	13606 5 3	18533 19 11	17471	65	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Feb. 23	.....	.....	4495 0 0	4069	24	189	189
1,100,000	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	Mar. 26	836 3 4	558 7 10	1894 11 2	1430	18	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	Jan. 29	13807 0 0	28493 0 0	42300 0 0	28520	38	1065	925½
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Feb. 25	.....	.....	24145 0 0	22026	18	1335	1335
21,741,066	32,792	2 5 0	1 17 6	0 12 6	Great Eastern	Mar. 26	11617 7 9	18431 13 6	3 049 1 3	31527	45	663	663
10,455,653	18,907	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Jan. 22	5622 0 0	16313 0 0	21935 0 0	12699	57	553	553
16,289,036	42,0-9	6 10 0	6 10 0	2 15 0	Great Northern	Mar. 26	.....	.....	33161 0 0	30256	62	404	351
1,669,892	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland	18	.....	.....	2938 0 0	2510	29	100	100
5,678,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	24	4451 8 2	3461 17 9	7913 5 11	8467	20	387½	378½
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	26	26681 14 9	36818 6 11	63500 1 8	65659	50	1268	1225
5,074,004	24,707	2 0 0	0 15 0	...	Great Western of Canada ...	2	.....	.....	8554 0 0	14533	25	345	345
20,113,730	49,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire... ...	26	12780 0 0	23330 0 0	36110 0 0	38047	89	403	402
51,039,921	40,158	4 12 6	5 2 6	2 17 6	London & North-Western, &c. ...	26	39232 0 0	62147 0 0	101386 0 0	101074	79	1273½	1252½
2,157,033	374,485	3 10 0	3 15 0	1 16 3	London and Blackwall	26	1480 0 0	235 0 0	1665 0 0	1818	289	5½	5½
12,186,262	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast	25	10495 0 0	5359 0 0	15854 0 0	21367	59	267½	261½
14,954,279	32,229	5 0 0	5 0 0	2 5 0	London and South-Western ..	26	.....	.....	19268 0 0	25692	39	490½	454½
4,298,363	59,531	...	...	...	London, Chatham, and Dover ...	19	3507 0 0	1106 0 0	4613 0 0	4458	64	72½	72½
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend...	19	805 0 0	234 0 0	1039 0 0	1067	28	45	45
13,068,572	54,021	...	0 15 0	1 7 6	Manches., Sheffld, & Lincolnshire	26	4038 0 0	13350 0 0	17388 0 0	18973	71	242½	242
561,572	20,956	6 10 0	8 10 0	5 0 0	Maryport and Carlisle	12	257 0 0	1181 0 0	1438 0 0	1531	51	28	28
2,055,488	548,116	...	5 0 0	2 15 0	Metropolitan	26	.....	.....	2402 0 0	2136	640	3½	3½
23,895,258	37,107	6 0 0	6 7 6	3 10 0	Midland	26	.....	.....	44678 0 0	46971	67	663½	641
3,625,670	13,834	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish) ..	24	1848 7 0	2263 2 9	4111 9 9	4007	15	262	259½
942,294	13,088	5 0 0	4 10 0	2 10 0	Monklands	25	.....	.....	1595 3 2	1635	22	71½	71½
15,774,062	25,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & Glas.	26	6982 0 0	14060 0 0	21042 0 0	19736	34	615½	583½
		4 12 6	4 17 6	2 15 0	North-Eastern—Berwick ...								
		3 15 0	4 0 0	2 7 6	Do. York								
31,428,969	28,702	6 10 0	2 8 9	1 15 0	Do. Leeds	18	.....	.....	55916 0 0	51971	51	1099	1095
		6 10 0	6 12 6	3 10 0	Do. Carlisle								
		7 15 0	7 15 0	4 0 0	Do. Stockton and Darlington								
2,226,244	248,471	5 10 0	6 10 0	3 0 0	North London	26	.....	.....	2970 12 10	3307	330	9	9
5,536,080	21,795	3 5 0	3 15 0	2 0 0	North Staffordshire	19	.....	.....	7829 0 0	8705	30	258	254
2,665,856	29,289	5 12 6	6 0 0	3 2 6	Scottish Central	26	1560 9 8	3851 9 10	5431 19 6	5313	48	113	113
3,494,510	25,323	0 18 9	0 18 9	0 12 6	Scottish North-Eastern	18	.....	.....	5120 0 0	4769	37	138	138
17,242,303	55,981	5 2 6	5 3 4	2 2 6	South-Eastern	18	13096 0 0	6170 0 0	19266 0 0	18166	63	308	306
2,764,260	24,990	1 0 6	1 7 9	0 16 3	South Devon	26	2307 2 9	1272 15 11	3579 18 8	3726	44	79½	75½
1,634,198	26,916	9 0 0	9 10 0	5 0 0	Taff Vale	19	.....	.....	6126 0 0	6943	107	57	57
1,353,903	12,828	5 0 0	5 0 0	2 5 0	Ulster...	19	1209 0 0	1208 0 0	2417 0 0	2384	23	105½	105½
1,454,559	33,058	3 10 0	3 12 6	2 5 0	Vale of Neath	19	430 0 0	2341 0 0	2771 0 0	2652	68	43½	43½

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines.

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	6	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	6	0	0
Cocoa duty 1d per lb				
West India per cwt	80	0	100	0
Guayaquil	70	0	82	0
Brasil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	108	0
fine ord to mid	73	0	84	0
Mocha, ungarbled	60	0	82	0
garbled, com. to good	84	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	67	6	72	0
ordinary	62	0	66	6
plantation, ordinary to fine ord	70	0	77	0
fine fine ord. to mid	77	6	82	0
good mid. to fine	83	0	96	0
Java	60	0	88	0
Singapore, ord to good ord	54	0	73	0
Sumatra and Padang	54	0	72	0
Madras and Tellicherry	65	0	96	0
Malabar and Mysore	68	0	96	0
St Domingo	60	0	74	6
Brazil, washed	71	0	80	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	61	0	86	0
Havana and Cuba	60	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	1
Quercitron per cwt	6	6	9	0
Camphor, unrefined	107	6	112	6
Castol oil, good pale p lb	0	6½	0	7
Saffron	32	0	34	0
Cochineal				
Teneriffe per lb	2	10	3	8
Mexican	3	0	3	8
Lac Dye—good to fine	1	4	2	3
Turmeric				
Bengal per cwt	25	0	26	0
Madras	16	6	21	0
China	27	0	32	0
Terra Japonica, Cutch	24	6	25	6
Gambier	23	0	27	0
Dyewoods duty free	£	s	£	s
Brasil Wood per ton	0	0	0	0
Fustic, Cuba	8	10	9	10
Jamaica	7	0	7	7
Logwood, Campeachy	9	10	10	0
Jamaica	3	10	3	15
Red Saunders	4	15	5	5
Sapan Wood	8	0	12	0
Eggs—French 120	4s	9d	6s	6d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	22	0
Raisins, duty 7s per cwt				
Valencia, new	31	0	45	0
Muscatel	35	0	116	0
Smyrna, red & Chesme	28	0	0	0
Sultana	37	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	48	0	52	6
Do. 2nd quality	26	0	28	0
Valencia	16	0	19	0
Lisbon & St Ubes, ½ ch	16	6	19	0
Sicily per box	7	6	8	6
Lemons				
Messina per case	18	0	21	0
Barcelona nuts...per bag	30	6	31	0
Spanish nuts...p bx	46	0	47	0
Brazil nuts	39	0	43	0
Cocoa nuts per 100	16	0	30	0
Fish duty free	£	s	£	s
Riga K per ton	64	0	66	0
— W F P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Ptrsbg, clean, per ton	29	0	30	0
outshot	28	10	0	0
half-clean	27	10	0	0
Riga, Rhine	0	0	0	0
Manilla	27	10	44	0
East Indian Sunn	23	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
ord to fair	20	0	29	0
Fibre	22	10	32	0
rope	22	0	30	0
junk	18	0	23	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, salted	0	4½	0	6
Brazil, dry	0	5½	0	7
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	4
East India	0	4½	1	0
Kips, Russia	0	9	1	1
S America Horse, p hide	5	6	11	6
Indigo duty free				
Bengal per lb	1	6	8	8
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	6	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	2
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	2	0
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	3	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	95	0	96	0
Bottoms	99	0	105	0
Old	83	0	84	0
Tough cake	89	0	90	0
Best select	91	0	92	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	15	0	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	6	15	7	5
Rails	6	10	7	0
Pig, No 1, Clyde	2	11	2	13
Swedish	12	0	12	10
Lead, per ton—Eng. pig	20	0	20	5
sheet	21	5	0	0
red lead	21	5	21	10
white do	27	0	28	0
patent shot	22	15	0	0
Spanish pig	19	10	0	0
Steel, Swedish in kegs	15	5	15	10
in faggots	17	0	0	0
Spelter, for per ton	19	10	19	15
Tin				
English blocks, p ton	95	0	0	0
bars in barrels	96	0	0	0
Refined	100	0	0	0
Banca	95	0	0	0
Straits	86	10	87	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	22	0	23	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	82	0	83	0
Head matter	76	0	77	0
South Sea	44	0	44	10
Seal, pale	47	10	48	0
Cod	52	0	0	0
East India	30	0	30	10
Olive, Gallipoli	52	0	0	0
Sicily	50	0	51	0
Palm per ton	32	0	36	10
Cocoa-nut	40	0	43	0
Rapeseed, pale (foreign)	44	0	44	10
Linseed	32	0	0	0
Black Sea p qr	56s	0d	56s	6d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	0s
Do Foreign	8	10	10	10
Rape do	5	0	6	0
Petroleum—per tun.				
Crude Pennsylvania	18	10	0	0
Crude Canadian	10	10	0	0
Refined per gal	2s	0½d	2s	1½d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	130	0	0	0
American new	116	0	0	0
Jersey	108	0	130	0
Bacon, singed—Waterf.	62	0	63	6
Hamburg	60	0	0	0
Hams—York	96	0	120	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	68	0	70	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	57	0	59	6
Gouda	46	0	50	0
Canter	18	0	22	0
American	50	0	60	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	15	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	22	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	27	0	29	0
Bombay and Scinde	22	0	28	0
English, refined	32	0	32	6
Nitrate of Soda	14	0	15	0
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	46	0	50	0
Clover, red per cwt	70	0	100	0
white	50	0	80	0
Coriander	25	0	30	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	11	0	14	0
white	11	0	13	0
Rape, per last of 10 qrs	£39	0	40	0
Silk duty free	s	d	s	d
Surdah per lb	23	0	25	6
Cossimbuzar	16	6	19	0
Gonatta	16	0	25	0
Comercolly	16	6	24	0
Bedleah, &c.	0	0	0	0
China, Tsatlee	23	0	28	0
Taysaam	18	0	25	0
Canton	18	0	22	0
Thrown	0	0	0	0
Raws—White Novi	38	0	40	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Roya.s	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organzines				
Piedmont, 22-24	38	0	40	0
Do 24-28	38	0	40	0
Milan & Bergam, 18-22	37	0	40	0
Do. 22-24	37	0	40	0
Do. 24-28	37	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	37	0	40	0
Persians	16	6	19	6
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	6	1	2
Pimento, duty free				
mid and good ...per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	6
Cassia Lignea, duty free per cwt	75	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	21	0	22	0
Do. Cochin and Calicut	58	0	130	0
African	38	0	40	0
Mace, duty free ...per lb	0	10	3	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, proof	1	7	1	8
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign	1	4	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	6	0	6	2
1st brands 1863	6	6	6	8
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	20	6	26	6
brown	18	0	20	6
Mauritius, yellow	20	0	26	0
brown	15	0	20	0
Bengal, crys., good yellow and white	23	0	27	0
Benares, grey & white	21	0	27	0
Date, yellow and grey	18	0	22	6
ord to fine brown	13	6	17	6
Penang, grey and white	23	0	25	0
brown and yellow	15	0	22	6
Madras, grny yel & white	20	6	26	6
brown and soft yellow	15	0	18	0
Jaggery	13	6	16	6
Siam and China white	22	6	26	6
brown and yellow	14	0	22	0
Manilla, clayed	18	6	19	6
muscovado	15	6	17	0
Java, grey and white	23	6	27	0
brown and yellow	16	0	23	0
Havana, white	26	6	29	6
brown and yellow	18	0	26	0
Bahia, grey and white	20	6	25	0
brown	17	0	20	6
Pernam & Paraiba, white	22	0	25	6
brown and yellow	17	0	22	0
For. Mus. low to fine grocy	20	0	27	6
brown	17	6	20	0
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	6	0	0
Lumps, 45 lb	42	0	43	0
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	28	6	30	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—Ref. continued				
For export, free on board.				
Turkey oaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	6	37	0
10 lb do.	35	0	36	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	32	6	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	0	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	40	3	0	0
Tar—Stockholm, p brl	16	0	17	0
Archangel	18	0	19	0
Tea—duty 1s per lb.				
Congou, low	0	7	0	8
common	0	9	0	10
ra. str. to str. bk. lf.	0	10	1	1
fine and Pekoe kinds	0	11	1	8
Souchong	0	11	2	6
Pekoe, flowery	0	10	3	0
Orange	0	10	3	0
Scented	1	1	2	6
Scented Caper	0	9	2	0
Oolong	1	0	2	2
Twankay common	0	8	0	10
Hyson kind	0	9	1	0
skin	0	6	0	8
Young Hyson	0	11	1	8
Canton	0	7	0	11
Ping Suey and Moyune	1	6	2	0
Gunpowder	1	0	3	6
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel; fir...per load	50	0	85	0
Riga fir	70	0	75	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	60	0	75	0
— — small	50	0	55	0
N. Brnswk & Can Sd. pine	80	0	90	0
Quebec oak	110	0	120	0
Baltic oak	60	0	120	0
African oak	140	0	240	0
Indian teake	240	0	260	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	0
Russian	12	0	15	0
Finland	9	0	11	0
Canada 1st pine	16	10	20	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantzic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	0
Quebec, per standard do.	0	0	65	0
Tobacco dy 3s p lt & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead...dy 4s or 4s 6d	2	0	3	6
Columbian f. dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	80	0	0	0
French do.	66	6	67	0
Rough	17	0	18	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£22	0	23	0
Half-bred hogs	25	0	26	0
Kent fleeces	23	0	23	10
S. Dwn ewes & wthers	20	0	22	0
Leicester do	23	0	24	0
Sorts—Clothing, picklock	22	0	23	0
Prime and picklock	21	0	21	10
Choice	20	0	21	0
Super	18	0	18	10
Combing—Wethr mat	24	0	25	0
Picklock	23	0	24	0
Common	20	0	22	0
Hog matching	25	0	26	0
Pick ock matching	23	0	24	0
Super do	20	0	22	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½
Wine duty 1s and 2s 6d per gallon				
	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	0	57	40	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 25, 1865 showing the Stock on March 25, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	12200	14547	74	525	16486	25132	6629	12989
Mauritius ...	6048	8685	122	1077	5857	8403	12720	10972
Bengal & Pg	442	3593	44	916	926	2582	1118	12530
Madras	2307	5263	174	433	2351	926	5111	8914
Total B.P.	20997	32088	414	2951	25620	37043	25578	45405
Foreign.								
Siam, &c.....	2643	5756	767	34	2485	1193	20134	17990
Cuba & Hav.	1384	2192	982	3012	3969	6062	10784	21617
Brazil.....	531	174	64	102	2280	575	1086	2699
P. Rico, &c.	244	573	198	774	3436	4059	4170	7461
Beetroot.....	...	...	...	...	...	95	...	...
Total Frgn	4802	8675	2006	3922	12164	11984	36174	49667
Grand Total.	25799	40763	2420	6873	37784	49027	61752	95072

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
MOLASSES								
West India	1114	489	412	206	533	721	1978	990
Foreign ...	146	296	1	51	208	68	584	755
Total ...	1260	785	413	257	741	799	2562	1745
MELADO...	...	48	...	11	114	172	236	148

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	606140	595215	253845	362745	471015	468630	2138220	1570050
East India...	36816	51840	24930	69255	945	4320	163980	194455
Foreign	40545	59580	44640	32210	11835	765	281925	141705
			Exported.					
Vatted	324540	371700	257895	331290	36675	33435	536920	472275
Total ...	1008035	1078335	581310	795500	520470	507150	3123045	2368485

COCOA—Cwts.

B.Plantation	2716	4387	2821	1707	10825	11635	14961	7811
Foreign	2827	2720	431	1542	1046	1836	9540	12200
Total ...	5542	7107	3252	3249	11871	13471	24501	20011

COFFEE—Tons.

West India..	72	271	44	126	70	67	255	289
Ceylon	4071	3743	3535	2278	2801	2026	4021	4576
East India...	358	1396	575	1005	504	928	1299	2616
Mocha	132	151	140	87	221	57	554	242
Brazil.....	1291	752	639	702	56	80	1831	1627
Other Forgn	49	75	41	97	146	166	419	407
Total ...	5973	6388	4974	4295	3798	3324	8359	9757
RICE	tons 16009	tons 20573	tons ...	tons ...	tons 13407	tons 14578	tons 48545	tons 47218

PEPPER.

White.....	tons 114	tons 84	tons 16	tons 15	tons 168	tons 111	tons 567	tons 420
Black.....	1226	1807	529	765	362	488	3138	4049
NUTMEGS.	pkgs 592	pkgs 626	pkgs ...	pkgs ...	pkgs 734	pkgs 452	pkgs 2868	pkgs 3396
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	3041	10866	...	...	2813	5962	7811	11350
CINNAMON	2501	2328	...	...	2344	2058	3351	2553
PIMENTO..	bags 18489	bags 9578	bags ...	bags ...	bags 7614	bags 4202	bags 30434	bags 39096

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 3574	serons 3027	serons ...	serons ...	serons 3485	serons 3220	serons 7566	serons 6927
LAC DYE...	chests 676	chests 742	chests ...	chests ...	chests 1484	chests 1063	chests 5201	chests 5783
LOGWOOD	tons 1296	tons 1696	tons ...	tons ...	tons 1370	tons 2497	tons 4794	tons 3795
FUSTIC.....	340	863	...	...	285	757	366	616

INDIGO.

East India...	chests 970	chests 1863	chests ...	chests ...	chests 5351	chests 5462	chests 18025	chests 20071
Spanish.....	serons 3639	serons 7647	serons ...	serons ...	serons 1280	serons 2506	serons 3267	serons 6576

SALTPETRE

Nitrate of Potass ...	tons 2927	tons 1746	tons ...	tons ...	tons 2889	tons 2825	tons 7205	tons 6328
Nitrate of Soda	380	763	...	...	1090	650	276	983

COTTON.

America ...	bales 542	bales ...	bales ..	bales ...	bales 180	bales 19	bales 362	bales ...
Brazil	206	138	...	...	88	27	208	108
E. India, &c.	89052	66224	...	...	49683	58683	77035	107666
Liverpool, all kinds.....	336178	499161	64700	61911	292020	301270	260809	603030
Total	425978	565523	64700	61911	341971	360009	338405	710804

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Cockermouth & Workington preference £5 A	3	3 15 0	1 5 0	4,000	5,000
Ditto, New Quarter.....	3	2 15 0	1 5 0	800	1,000
Bombay, Baroda, &c., D Shares.....	19	17 0 0	3 0 0	6,060	18,186
Ditto E Shares	19	12 10 0	2 10 0	50,000	125,000
Ditto F Shares	19	2 0 0	2 0 0	25,000	50,000
North-Eastern— Darlington £25, 1855 and 1858.....	1	16 0 0	2 0 0	31,200	64,400
North Staffordshire New 5 per cent. stock	10	deposit	50 per cent.	355,000	177,500
Turin and Savona	1	14 0 0	2 0 0	40,000	80,000
Total in April					521,086
Amount called in four months of 1865					5,034,917

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 18th of March, on 11,841 miles, to 596,869*l*, and for the corresponding week of last year, on 11,488 miles, to 570,375*l*, showing an increase of 353 miles, and of 26,494*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,334 miles, to 484,532*l*. and for the corresponding week of 1864, on 8,057 miles, to 462,410*l*, showing an increase of 277 miles, and 22,131*l* in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 27.—In the share market to-day there was again a rather general tendency to buoyancy, particularly in English railways and British mines, of the former of which North Staffordshire, South-Eastern, North British (of both descriptions), and North-Eastern (Leeds) all advanced ½, ditto (York) 1, Metropolitan District ¼, Metropolitan (new) ⅛, ditto (stock), Great Eastern, and Great Northern a further ½ each, ditto (A stock) a further 1, and Lancashire and Yorkshire a further ¼; and Blackwall receded ½. In colonial, Great Western of Canada (shares of both descriptions) improved ⅛ each. In foreign, Eastern of France, and Paris, Lyons, and Mediterranean improved ⅛ each. In American, United States (5-20) advanced 3, Erie shares (paid up) and Pennsylvania Railroad (shares) 2½ each, Virginia (6 per cent.) 1, and Illinois Central (shares) further 2½. In British mines, East Bassett advanced 2½, Wheal Bassett 2, Clifford Amalgamated and Herodsfoot 1 each, East Carn Brea, East Wheal Russell, and Marke Valley ¼ each, and East Lovell a further ½. In foreign mines, Cape Copper improved ¼, and Port Phillip ⅛.

TUESDAY, March 28.—In the share market to-day there was little animation, but English and French railways again closed with a firm tendency; but banks showed weakness, and the other descriptions were without material change of tone. Of the English lines, Great Western and North-Western improved ¼ each, Brighton, Midland, and North-Eastern (Berwick) ½ each, ditto (Leeds), ditto (York), and Lancashire and Yorkshire a further ½ each, and Metropolitan further 1¼; Great Eastern relapsed ½, and Manchester, Sheffield, &c., receded ¼. In colonial, Great Western of Canada further improved ⅛ each, and Grand Trunk of Canada (3d preference) and ditto (deferred) declined 1. In foreign, Southern of France, and Western and North-Western of France advanced ½ each, Dutch Rhenish ⅛, and Paris and Mediterranean a further ⅛. In American, Pennsylvania (2d mortgage) improved 1, and Illinois Central (shares) a further ½. In British mines, Clifford Amalgamated further improved 1, and East Carn Brea ¼; and East Lovell relapsed ½. In foreign mines the only movement was a decline of ½ in Linares.

WEDNESDAY, March 29.—This being the day of the preparation for the settlement at the end of the month, the majority of the transactions were for the account, and the final quotations showed a considerable tendency to improvement in English railways, as well as, in a less degree, in colonial and foreign, while the other descriptions were without material average alteration. Of the English lines, Manchester, Sheffield, &c., recovered 1½; Edinburgh and Glasgow and North Staffordshire advanced 1 each, Caledonian, Great Northern, ditto (A stock), South-Western, and North British (Edinburgh, Perth, &c.) ½ each, South-Eastern ¼, North-Eastern (Berwick), ditto (Leeds), and ditto (York) further 1½ each, Midland further 1¼, North-Western a further 1, Lancashire and Yorkshire and Metropolitan further ¾ each, and Great Western a further ¼; and Great Southern and Western (Ireland) declined 1. In foreign, Northern of France improved 1, Great Luxembourg and Antwerp and Rotterdam ⅛ each, and Dutch Rhenish a further ¼; and Lombardo-Venetian receded ¼. In American, Erie shares (paid up) advanced 1½, and Illinois Central (shares) further 2, and Virginia (6 per cent.) declined 1.

THURSDAY, March 30.—In the share market to-day the transactions were very few, except in a few of the English railways, which description again closed with a firm tendency, as did also colonial railways, American securities, and miscellaneous shares, the other descriptions remaining without material change. Of the English lines, South Devon and Midland (Birmingham and Derby) improved 1 each, Caledonian, Great Western (Oxford), Brighton, Chatham, Manchester, Sheffield, &c., and North Staffordshire ½ each. In colonial, Eastern Bengal advanced 1. In British mines, East Lovell recovered ½, Wheal Buller further improved 2½, Tin Croft and West Seton advanced ½ and 5 respectively.

FRIDAY, March 31.—The railway market was decidedly firmer to-day, and prices experienced an important rise. Midland stock is in especial request, and advanced 1⅛ per cent.; London and North-Western, Caledonian, South-Eastern, and Great Northern have also improved ½ per cent., Great Western ⅝, Metropolitan ¼, and Lancashire and Yorkshire ⅛.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	97
Stock	100	100	Caledonian	130¾
3991	50	50	Cork and Bandon	.....
26448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	67
12000	25	25	Dundee, Perth, & Aberdn Junc.	16¾
Stock	100	100	Edinburgh and Glasgow	86
Stock	100	100	Glasgow and South-Western	108
Stock	100	100	Great Eastern, Ordinary Stock	47¾
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	131¼ / 146¾ / 130
Stock	100	100	Great Southern & Western (I)	88
Stock	100	100	Great Western—Original	75⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	65½
Stock	100	100	Do. West Midland—Oxford	52
Stock	100	100	Do. do. Newport	47⅛
Stock	100	100	Do. do. Hereford	101
Stock	100	100	Lancashire and Yorkshire	118½
Stock	100	100	London and Blackwall	87⅜
Stock	100	100	London, Brighton & South Coast	107
Stock	100	100	London, Chatham, and Dover	40
Stock	100	100	London and North-Western	119½
Stock	100	100	London and South-Western	96½
Stock	100	100	Manches., Shef., & Lincolnshire	61
Stock	100	100	Metropolitan	128½
Stock	100	100	Midland	124½
Stock	100	100	Do. Birmingham and Derby	104
28000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	54
Stock	100	100	Do. Edinb., Perth, & Dundee	26
Stock	100	100	North Eastern—Berwick	110½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	69½
Stock	100	100	Do. York	103
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	37½
31200	25	21	Do. 1856	32½
10000	25	14	Do. 1860 and 1861	23
Stock	100	100	North London	116½
15000	10	10	Do. New	.....
10900	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	79
6500	10	10	North and S.-Western Junction	11
Stock	100	100	Scottish Central	140
Stock	100	100	Scottish N. E., Aberdeen Stock	48
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	60
Stock	100	100	South Devon	58½
Stock	100	100	South Eastern	85
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	156½
21724	10	10	Do. B	.....
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	107
Stock	100	100	Waterford and Kilkenny	.....
15080	100	100	West Cornwall	47
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	7⅛
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	104½
Stock	100	100	Do. 5 per cent. Preference	119⅛
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent.	121
Stock	100	100	Do. Great Eastern 5 p ct Pref.	98
Stock	100	100	Great Northern, 5 per cent	112
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	100
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	96
10830	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96½
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	87
Stock	100	100	Do. 5l p c Redm. Preference	103
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	118½
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	113½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 8 per cent (E. Lancashire	132
Stock	100	100	London and Blackwall, 4½ p c St	94
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	107½
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	96
Stock	100	100	Do. 4½ per cent do 1861	96
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125½
Stock	100	100	Do. 4 p c St. (div def. till 1865)	84
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	95
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	149½
Stock	100	100	Manch., Shef., and Lincolnshire	123
172300	6	4½	Do. 6l.	4⅜
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	137
Stock	100	100	Do. 4½ per cent pref. Stock	99½
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	90
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	105
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	78
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	89
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockn & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	98
Stock	100	100	Do. Fixed 4½ per cent	98
Stock	100	100	South York. & R. Dun, 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	44
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88
Stock	100	100	Buckinghamshire	92
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	214
Stock	100	100	London and Chatham 4½ pr cent	89
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	101
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110½
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	129
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	87½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	88
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	87½
Stock	100	100	Great Northern	96
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton, &c.	95
Stock	100	100	London and North-Western	96
Stock	100	100	London and South-Western	94
Stock	100	100	Midland	96
Stock	100	100	North British, E. P. and D. B.	106
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	53½
Stock	108	100	Bombay, Bar., & C. India guar.	102½
5000	20	11	Do New.	.....
50000	20	2	Do. F. Shares	2½
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	99
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101½
Stock	100	100	East Indian	102½
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	100½
Stock	100	100	Do. 5 per cent. do., 1865	100½
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	18
Stock	100	100	Do. First Preference Bonds	67
Stock	100	100	Do. deferred	56
Stock	100	100	Do. Second Preference Bonds	58½
Stock	100	100	Do. do. deferred	53
Stock	100	100	Do. Third Preference Stock	47⅛
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	25⅝
Stock	100	100	Do. do. deferred	25
Stock	100	100	Great Indian Penin. guar. 5 p ct	102⅞
58208	20	12	Do. do.	12½
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	101

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	9½
52598	20½	18	Do. New	6⅜
Stock	100	100	Do. 6 per cent Bonds 1873	97½
Stock	100	100	Do. 5½ per cent. 1877-8	76
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	101½
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	101
Stock	100	100	Do. Delhi do	101
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	15½
42500	5	5	Belgian Eastern Junction	1⅛
100000	20	16	Dutch Rhenish	22½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	12½
113312	4	4	Do. Obligations	3⅛
26595	20	20	Namur & Liege gua. 14l per ann	8⅛
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	41⅛
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	38½
300000	20	20	Paris and Orleans	37
60000	20	20	Recife & San Francisco (g. 7 pc)	14
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9½
100000	20 / 20	20	San Paulo, Limited, guar. 7 p c / Do. do.	17½ / .....
750000	20	20	S. Austrian & Lombardo-Venetn	21⅜
156000	20	20	Do. Obligations	10
134000	20	20	Southern of France	23
26757	8⅜	8⅜	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	22
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	32
1024	10	1	Devon Gt Consols (Tavistock)	575
512	...	30	East Bassett (Illogan)	22
6144	...	2½	East Caradon	15
6000	...	2l	East Carn Brea	7½
4000	...	159s	East Wheal Russell (Tavistock)	4½
486	...	60½	Grambler & St Aubyn (Gwennap)	5
4000	...	7s	Great South Tolgus	2½
5908	...	40	Great Wheal Vor (Helston)	31
1024	...	172s	Herod's-Foot	36½
6000	...	97s	Hingston Downs	3⅜
6000	...	2/6d	Lady Bertha	.....
896	...	9½	Margaret (Uny Lelant)	6
9000	...	47 3s	Marke Valley	5½
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅜
5640	...	46s 9	North Wheal Crofty	1½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	32
512	...	1½	South Caradon (St Cleer)	525
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	20
920	...	569s	Stray Park	14
6000	10	9	Tin Croft	14
6000	...	1½	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	7
400	...	47½	West Wheal Seton	185
512	...	5½	Wheal Bassett (Illogan)	103½
256	...	5	Wheal Buller (Redruth)	32
1024	...	216d	Wheal Kitty (Uny Lelant)	.....
48000	...	2⅛	Wheal Ludcott	⅛
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	265
1040	...	7	Wheal Trelawney (Liskeard)	19½
6000	...	317s	Wheal Union	⅜
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11½
...	2	1	Capula Silver	1
12000	40	40	Cobre Copper	27
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	⅛
..	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅛
15000	3	3	Lunares	4⅛
10000	5	2	Lusitanian	2
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	1	1	Port Phillip	1½
...	1	⅛	Santa Barbara Gold	⅛
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	33
43174	30	28½	United Mexican	4½
...	10	5	Vancouver Coal	5
...	1	1	Worthing	⅛
5000	3	3	Yudanamutana of S Australia	1½

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MORE CURES OF COLDS, ASTHMAS, and COUGHS, by DR. LOCOCK'S PULMONIC WAFERS. — From Mr H. Armstrong, Chemist, Church street, Preston.—"Of elderly people, numbers have obtained the greatest benefit from them; many with the first or second box. To the greatest invalid I can recommend them with confidence, having seen the most magical effects produced by them on coughs, hoarseness, and difficulty of breathing."—They have a pleasant taste. Price 1s 1½d, 2s 9d, and 4s 6d per box. Sold by all druggists.

HOLLOWAY'S PILLS.—Joy for Invalids.—The greatest and best chemical combination of the very finest balsams dwells in this excellent medicine, which to be praised needs only a single trial. The purifying power of these excellent Pills strongly recommends them to the use of families in which any constitutional weakness or deleterious taint exists. Holloway's medicine has the most renovating effect when the system has become debilitated by dissipation, over-indulgence, or long-continued illness. The Pills acting gently as alteratives, aperients, and tonics, impart strength and energy to the whole body. No mischief can possibly result from the use of this world-esteemed remedy. Innocent in nature, and harmless in action, it is admirably adapted for every delicate constitution.

E. MOSES AND SON,
GENERAL OUTFITTERS,
HABIT MAKERS,
TAILORS,
HATTERS,
HOSIERS,
WOOLLEN DRAPERS,
BOOT AND SHOE MAKERS.

E. MOSES AND SON,
HAVE SEPARATE DEPARTMEMTS FOR
BESPOKE CLOTHING,
READY-MADE CLOTHING,
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SAILORS' CLOTHING,
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E. MOSES AND SON'S
LONDON ESTABLISHMENTS:—
Minories and Aldgate,
New Oxford street,
Tottenham Court road.
COUNTRY BRANCH:—
Bradford, Yorkshire.

W. S. LAWTON, WINE Merchant, 35 Trinity square, Tower hill, E.C., begs to offer BRUCE'S best old VIDONIA at 30s per dozen; also best Marsala, 24s; old Canary Sack, (pints) 28s; fine old Bucellas, 36s; Sound Sparkling Champagne, 30s; Clarets, from 14s; Ports and Sherries, 30s to 72s; fine old Cognac Brandy, 54s to 66s per dozen; (bottles included). Detailed Price Lists post free.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

FLUTES.—THE NEW MODEL FLUTE (old fingering), for beauty and volume of tone unsurpassed, 3½ guineas and 7 guineas. Also a Rudall and Co.'s Prize Medal Flute, about half cost, at Messrs Keith, Prowse, and Co's manufactory, 48 Cheapside. Just published, Rockstro's "Hints to Flute Players," price 6d.

CONCERTINAS.—At Messrs Keith, Powse, and Co.'s manufactory, 48 Cheapside, may be found CONCERTINAS, which for quality and durability, have proved by their long use in India and other extreme climates to be unsurpassed. Prices, first-class, 5 to 12 guineas. Ordinary concertinas two guineas.

HARMONIUMS, by Alexandre.—The new Church HARMONIUM, with stops and knee pedals, Venetian swell, and four rows of Vibrators, is now being introduced (price 24 guineas, packed and delivered at any London railway station) by the city agents, Messrs Keith, Prowse, and Co., 48 Cheapside.

MUSICAL BOXES, by Nicole Frères.—Messrs Keith Prowse, and Co., direct importers, offer parties seeking really fine, well-tuned INSTRUMENTS, a selection of more than 200 boxes, with all the recently-introduced improvements, from four guineas. The new boxes, with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effects upon the ear are exceedingly novel and beautiful.
48 Cheapside.

NO MORE GREY HAIR.—MELANOGENE, the superlative dye of DICQUEMARE, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This dye is superior to all that have been employed hitherto. Manufactory at Rouen, Rue St Nicholas, 39; Depôt for London, Messrs HOVENDON and SONS', 5 Great Malborough street, W., and 93 and 95 City road, E.C

CONSUMPTION, COUGHS, COLDS, ASTHMA, BRONCHITIS, NEURALGIA, RHEUMATISM, SPASMS, &c.
CAUTION—"In Chancery."
CHLORODYNE.

VICE-CHANCELLOR WOOD stated that Dr J. Collis Browne was undoubtedly the Inventor of Chlorodyne. Eminent Hospital Physicians of London stated that Dr J. Collis Browne was the discoverer of Chlorodyne; that they prescribe it largely, and mean no other than Dr Browne's.—See TIMES, July 13, 1864. The Public, therefore, are cautioned against using any other than DR J. COLLIS BROWNE'S CHLORODYNE.

This Invaluable Remedy produces quiet refreshing sleep—relieves pain, calms the system, restores the deranged functions, and stimulates healthy action of the secretion of the body.

From J. M'Grigor Croft, M.D., M.R.C., Physician, London, late Staff Surgeon to H.M.F. "After prescribing Dr J. Collis Browne's Chlorodyne for the last three years, in severe cases of Neuralgia and Tic-Doloreux, I feel that I am in a position to testify to its valuable effects. Really in some cases it acted as a charm, when all other means had failed." No home should be without it. Sold in bottles, 2s 9d and 4s 6d. Sent free on receip of stamps, by J. Davenport, 33 Great Russell street, W.C., Sole Manufacturer.

Observe particularly, none genuine without the words "Dr J. Collis Browne's Chlorodyne" on the Government stamp.

LAMBERT BROTHERS, WALSALL.
MANUFACTURERS OF GAS TUBES AND FITTINGS.
LAP WELDED BOILER TUBES.

WHERE SHALL WE DINE? Go to DEACON'S COFFEE HOUSE, WALBROOK, where the "Economist" and all other newspapers in the world are taken in and filed. Directories for every county in England, also for Canada and Australia. Advertisements inserted in any papers English or foreign.—Wm. Howell, proprietor.
N.B.—Lists of Heirs at Law, Next of Kin.

THOMAS TURTON AND SONS, Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railways, contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carriages, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.
London Warehouse, 35 Queen street, City
Paris Warehouse, 10 Rue du Grand, Chantier.
New York Store, 102 John street.
Where the largest stock of steel, files, tools, &c., &c., may be selected from.

IMPORTANT ANNOUNCEMENT.—JOSEPH GILLOTT, METALLIC PEN MAKER to the QUEEN, begs to inform the commercial world, scholastic institutions, and the public generally, that by a novel application of his unrivalled machinery for making steel pens, he has introduced a new series of his useful productions, which, for the excellence of temper quality of material, and, above all, cheapness in price, must ensure universal approbation and defy competition

Each pen bears the impress of his name as a guarantee of quality; they are put up in boxes containing one gross each, with lable outside, and the fac-simile of his signature.

At the request of numerous persons engaged in tuition, J. G. has introduced his warranted school and public pens, which are especially adapted to their use, being of different degrees of flexibility, and with fine, medium, and broad points, suitable for the various kinds of writing taught in schools.

Sold retail by all stationers and booksellers. Merchants and wholesale dealers can be supplied at the works, Graham street, Birmingham; at 91 John street, New York; and at 37 Gracechurch street, London.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.
CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.
1st. It is a non-conductor.
2nd. It is portable, being packed in rolls, and not liable to damage in carriage.
3rd. It effects a saving of half the timber usually required.
4th. It can easily be applied by any unpractised person.
5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.
INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.
Price ONE PENNY PER SQUARE FOOT.
CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and
DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.
Samples, testimonials, and full instructions on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Goree Piazzas, Liverpool.

ALLSOPP'S PALE OR BITTER ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

LONDON	At 61 King William st, E.C.
BRIGHTON	At 6 Marine Parade.
LIVERPOOL	At Cook street.
MANCHESTER	At Ducie place.
LEEDS	At Commercial buildings.
BIRMINGHAM	At Upper Temple street.
DERBY	At the London road.
LEICESTER	At 52 Granby street.
WOLVERHAMPTON	At Exchange street.
SHEFFIELD	At Exchange buildings.
NOTTINGHAM	At Maypole yard.
CHESTERFIELD	At the Low Pavement.
STOKE-UPON-TRENT	At Wharf street.
DUDLEY	At Burnt Tree.
WORCESTER	At the Quay
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristo
DUBLIN	At Crampton quay.
CORK	At Cook street.
EDINBURGH	At 47 North bridge. At 11 Union street lane.
GLASGOW	At St Vincent street.
PARIS	At 279 Rue St Honoré

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

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THE SALOON STEAM-PACKET COMPANY (Limited).

Under the Companies Act, 1862, which expressly limits the liability of each shareholder to the amount of his shares.

Capital, £100,000, in 20,000 shares of £5 each.

With power to increase.

10s per share to be paid on application, and £1 on allotment. No call to exceed £1, and an interval of not less than two months between calls.

DIRECTORS.

The Right Honourable Lord Viscount Ranelagh, Chairman, Carlton Club and Richmond, Chairman of the Conservative Land Society.
Colonel Augustus Meyrick, Grosvenor street, Grosvenor square.
Colonel R. M. Beach Hicks, Southwick House, Southwick cresent, Hyde park, Director of the Old Gunnislake Mining Company (Limited).
Captain F. Handley, H.M. Indian Service, Glendon House, Southsea.
Thomas Joseph Ditchburn, Esq., East India road, shipbuilder.
John Spurgin, Esq., M.D., 17 Cumberland street, Hyde park.
William Fletcher, Esq., Alderman, Gravesend, Kent, Merchant.
Robert Bulgin, Esq., Peckham Rye, Surrey.
John Tozer, Esq. (Tozer and Co., Merchants), Devereux court, W.C.
George F. Goodman, Esq., Gravesend and London.

BANKERS.

London: The Agra and Masterman's Bank, (Limited), 35 Nicholas lane.
Gravesend: The South Eastern Bank, (Limited).

BROKERS.

Castello Brothers, 18 Throgmorton street.

SHARE AGENT.

William Haanam, Esq., 31 Regent street, London, and Royal Insurance buildings, Manchester.

SOLICITOR.

Henry Wickens, Esq., 4 Tokenhouse yard, Bank.

GENERAL MANAGER.

Mr William J. Buckland.

LOCAL MANAGER AT GRAVESEND.

Mr William Newman.

AUDITORS.

S. Lovelock, Esq. (Lovelock and Harvey), public accountant.
E. Brooks, Esq., public accountant.

SECRETARY.

Mr Charles Muspratt.

Temporary Offices—29 Threadneedle street, London.

PROSPECTUS.

This Company has been formed to provide a sufficient number of iron passenger steamers, of surpassing elegance, speed, and comfort, to meet the demands of the increasing traffic on the Thames.

The boats, engines, and machinery will be constructed by the most eminent firms, with all the advantages which experience and skill can command.

It is intended that the Company's boats, which will to a great extent resemble the magnificent passenger steamers on the Hudson and St Lawrence rivers in America, and the splendid Iona on the Clyde in Scotland, shall be the fastest and most elegant and desirable on the river.

Some of them will run throughout the year above London Bridge; and others, of larger dimensions, will run daily to and from Gravesend during the summer months, so that the Company will at all times be earning income for dividends.

Each boat will have a handsomely furnished capacious saloon, with plate glass sash windows on the aft deck, and a railed promenade on its roof; and below that saloon, in the boats for traffic below bridge, there will be a spacious and well-ventilated apartment for dinners and refreshments, and also a smoking room; and on the fore deck there will be another saloon and promenade over, and beneath it, in boats for below bridge, a large well furnished apartment for fore-deck passengers.

The Star and Diamond Gravesend Steamboat Companies realised profits during the summer months equal to above 25 per cent.; but, to gratify a spirit of reckless opposition, they ran their boats in competition during the winter months at a loss.

At a meeting of the inhabitants of Gravesend, with reference to this Company, held 16th March, 1865, the Worshipful the Mayor in the chair, it was unanimously resolved:—"That in the opinion of this meeting, a Steam-packet Company to run between London and Gravesend will be highly beneficial to the various interests of the borough, and deserves the best support of the inhabitants."

As compared with the Star and Diamond Companies, this Company will, by the adoption of improved furnaces, boilers, and machinery, effect a saving of 40 per cent. in fuel only; and obtain a further saving of about 70 per cent. in pier dues at Gravesend, and also a considerable reduction at other piers.

The fact that on one day in August the number of passengers who embarked at the piers, for above bridge traffic only, between London and Westminster bridges inclusive, was upwards of 40,000, will show the vastness of the traffic.

The Company will have their boats running early in this summer, and the Directors confidently rely that very large dividends will be paid to the shareholders.

A copy of the memorandum and articles of association may be seen at the office of the solicitor of the Company.

Applications for shares must be accompanied by a payment of 10s per share; if no allotment be made the amount will be returned forthwith; if a less number is allotted than is applied for the surplus amount paid on application will be applied towards the payment of the £1 due on allotment, and the balance, if any, returned.

Prospectuses, and forms of application for shares, may be had of the Bankers, Brokers, Solicitor, or at the offices of the Company.

FORM OF APPLICATION FOR SHARES.
(To be retained by the Bankers.)

No.——

To the Directors of the Saloon Steam-Packet Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £ , being a deposit of 10s per share on shares in the above Company, I hereby request you to allot me that number, and I agree to accept them or any less number you may allot to me, and to pay the deposit on allotment, and I authorise you to insert my name on the register of members for the shares allotted to me.

Usual signature .....
Name in full .....
Residence .....
Profession .....
Date .....

THE FINANCIAL INSURANCE COMPANY (Limited)

For FIRE, LIFE, and GUARANTEE.

Incorporated under the Companies Act, 1862, which limits the liability of each shareholder to the amount of his share.

Capital, One Million, in 50,000 shares of £20 each.
First Issue, 25,000 shares.

With power to create 10,000 special foreign shares of 500f each.

Deposit £1 per share on application, and £1 to be paid on allotment, beyond which no further call is contemplated.

DIRECTORS.

The Right Hon. Lord Viscount Malden, 39 Lowndes street, Belgrave square, and Loudwater House, Rickmansworth, Herts.
William Watson, Esq., Bristol and Weston-Super-Mare, Director of Bristol and Exeter Railway.
Thomas Pain, Esq., Ugford, Wilts, and Windham Club, St James's square, Director of the Salisbury and Yeovil Railway.
Lieut.-Colonel H. E. Austen, J.P., Huntspill Court, Somerset
The Rev. James G. Curry Fussell, 16 Cadogan place, Belgrave square, and the Chantry, Frome.
Francis F. Jeyes, Esq., 28 Parliament street, and Castle hill, Ealing.
Arthur Palliser, Esq., Fulham.
William Watson Prole, Esq., 1 Kensington park gardens, East.
Hugh Ward Saunders, Esq., J.P., Chobham house, Bagshot,
James Syddall, Esq., Manufacturer. Manchester.
With power to add to their number.

Influential gentlemen are forming Local Boards in Liverpool, Manchester, and other important towns.

COUNCIL OF ADMINISTRATION FOR FRANCE.

PRESIDENT.—M. le Duc de Melfort, Paris.
M. le Prince Adam Wisznlewski, Rue Castiglione, Paris.
M. le Marquis de Belhisy, Ancien pair de France, Rue de l'Universite, Faubourg St Germain.
M. le Compte de Bongars, Ancien Capitaine d'etat-major, proprietaire Rue St Dominique, Faubourg St Germain.
M. le Comte de Montblanc, Rue de Tivoli, Paris.
M. Eugene Decamps, Ancien Avocat a la Cour de Cassation, et an conseil d'Etat, Rue la Rochefoulcauld, Paris
M. Horrere, Maire de Paris, 2nd Arrondissement, Administrateur de la France Maratime, Rue Richelieu, Paris.

BANKERS IN PARIS.

Messrs Charles Laffitte and Co., 48 bis Rue Basse du Rempart.

CONSEIL JUDICIARE.

M. Lion Jaybert, Docteur en droit, avocat a la Cour Imperiale de Paris, 12 Rue Vivienne.

MANAGER IN PARIS.

Mons. L. M. De Bigouse, 2 Rue Chabanais.

COUNCIL OF ADMINISTRATION FOR ITALY.

PRESIDENT.—M. le Prince Charles Poniatowski, Grand Croix, &c., &c., &c., Florence.
M. le Comte Paul Tolomei, Prefect of the Palace of His Majesty the King of Italy.
M. le Marquis Lotteringo Della Stufa, Inspector General of the Household of His Majesty the King of Italy.
M. Sebastian Fenzi (Messrs E. Fenzi and Co.), Bankers, Florence.
M. le Baron French (Messrs French and Co.), Bankers, Florence.

BANKERS—Messrs E. Fenzi and Co., Florence.

Gentlemen of high position are forming Councils of Administration in Austria, Belgium, Denmark, and Sweden.

COUNCIL OF ADMINISTRATION FOR THE MAURITIUS.

The Hon. Sir Gabriel Fropier, Member of the Legislative Council.
The Hon. Henry Konig, Avocat, Member of the Legislative Council.
The Hon. Christian Wiehe, Proprietaire, Member of the Legislative Council.
Sir Colleville Barthlay, Treasurer-General.
Henry Barlow, Esq., President L'Union Mauricienne Societe D'Assurances Mutuelles.
John Brodie, Esq., Deputy-Mayor of Port Louis.
V. Geffroy, Esq., Notaire.
V. Nas, Esq., Avocat.
E. Icery, Esq., President of the Chamber of Agriculture.

BANKERS—The Oriental Bank, Port Louis.

MEDICAL COUNCIL.

Le Docteur Pastourel, Port Louis.
Le Docteur Rogers, Port Louis.

GENERAL DIRECTOR.

M Le Comte de Suzainnecourt, 15 Rue de la Reine, Port Louis.

MEDICAL OFFICERS IN LONDON.

Frederick Bird, Esq., M.D., F.R.C.P.E., 13 Grosvenor street, London.
Thomas B. Crosby, Esq., M.D., F.R.C.S., 23 Finsbury place, and 13 Fenchurch street, London.
Daniel Wane, M.D., M.R.C.P., 20 Grafton street, Bond street.

MEDECINS CONSULTANTS A PARIS.

Le Professeur Trousseau, Rue Caumartin, 7.
Le Docteur Barth, Medecin de l'Hotel Dieu, 7 bis Rue des Saints Peres.

CONSEIL MEDICAL A PARIS.

Le Docteur Higgins, Chevalier de la Legion d'honneur, Rue de Rivoli, 212.
Le Docteur Leclere, Rue Joubert, 35.
Le Docteur Portefaix, Medecin en Chef de la Manufacture Imperiale, des Tabacs, Rue de Rivoli, 47.

BANKERS.

The London and Westminster Bank, Lothbury, London.
The National Provincial Bank of England, and Branches.
The North and South Wales Bank, Liverpool, and Branches.

BROKERS.

Francis Burnand, Esq., County chambers, Cornhill, London.
Messrs G. and T. Irvine, 7 India buildings, Liverpool.
E. H Lancashire, Esq., No. 2 Victoria street, Manchester.
E. J. Sayce, Esq., Corn street, Bristol.

SOLICITORS.

Messrs Edwards and Co., Delahay street, Westminster.
Messrs Hancock, Sharp, and Hales, 25 Birchin lane, E.C.
Messrs Littledale, Ridley, and Bardswell, Liverpool.

MANAGER—Charles C. Green, Esq.

TEMPORARY OFFICES.

No. 60 King William street (opposite Eastcheap), London. E.C.; 5 Rue de L'Echelle, Paris.

ABRIDGED PROSPECTUS.

1. This Company was established last year for the purpose of extending the benefits of Life, Fire and Guarantee business generally, throughout Great Britain, France, Europe, India, the colonies, and other parts of the World, and to offer greater facilities for effecting the same at such reasonable rates as experience has found to be safe and practicable; the Company having already done a large amount of business in this country, and established influential Boards in Paris, Florence, and the Mauritius, with a thousand active agents throughout France, they now come before the public for the purpose of still further extending their operations at home and abroad.

2. Life assurance is the most beneficent institution ever established by man, and is making great progress in this country; while on the continent its great advantages are beginning to attract attention; the present is, therefore, a most favourable time for this Company to establish its business throughout Europe, and, as its policies are indisputable except for fraud, there is no doubt it will succeed.

3. The profits will be divided among the shareholders by paying 5 per cent. half-yearly, all the profits of the general business yearly, and 20 per cent. of the life profits as a bonus every five years: this liberal division of profits will, it is believed, make the shares in this Company very valuable.

4. Fire Insurance.—The question of the reduction of duty on fire policies having been settled by the House of Commons, it is expected that Mr Gladstone will reduce the duty to 1s per cent. immediately, which will give such an impetus to this description of business, that the revenue will not suffer, while the benefit to this Company by the introduction of new business will be immense.

5. Guarantee.—A liberal and extended system of guarantee has long been felt as a commercial necessity, which this Company proposes to supply, and by good management it will no doubt secure the support of the commercial world.

6. The influential Councils of Administration already established in Paris, Florence, and the Mauritius, with those now in course of formation in the chief States of Europe, will, it is believed, enable this Company not only to extend the business of life and fire insurance, but also place it in a position to negotiate concessions of works of public utility, and to assist States and individuals in the development of their resources, by introducing sound and beneficial undertakings to capitalists and finance companies in this and other countries.

7. Part of the capital of this Company having been subscribed last year, the Directors commenced business, and thus tested the promises of support made from various quarters. The result was the receipt of 1,272 proposals, amounting to £1,034,431, which they consider most satisfactory; and having established various agencies and councils of administration on the continent, and having also received offers of business from other quarters, they now feel justified in offering the remaining shares to the public, as the present business will pay a fair rate of interest, while the increase, they have a right to expect, will make the shares a safe and valuable investment.

9. In the event of no allotment of shares being made, the deposit will be returned in full. Should a less number of shares be allotted than are applied for, the deposit will be made available towards the payment due on allotment, and the balance, if any, returned to the applicant.

Prospectuses and forms of applications for shares may be made to the Solicitors, the Bankers, Brokers, and to the Manager, at the offices of the Company, No. 60 King William street (opposite Eastcheap), London.

FINANCIAL INSURANCE COMPANY (Limited).

Notice is hereby given, that the list of APPLICATIONS for SHARES in this Company will close on Friday, 7th April, for London, and on Saturday, 8th April, for the country. C. C. GREEN, Manager.

March 30, 1865, 60 King William street.

COUGHS, ASTHMA, AND Incipient Consumption are effectually cured by KEATING'S COUGH LOZENGES, which are daily recommended by the Faculty—testimonials from the most eminent of whom may be inspected—as the most effectual, safe, speedy, and convenient remedy for Cough and all Disorders of the Lungs, Chest, and Throat.—Sold in Boxes, 1s 1½d; and Tins, 2s 9d, 4s 6d, and 11s each, by T. KEATING, Chemist, 79 St Paul's Churchyard, London. Sold retail o all Druggists, &c.

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THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited),

in conjunction with the IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited), are prepared to receive subscriptions for the capital of the MILLWALL FREEHOLD LAND and DOCKS COMPANY. Incorporated by Special Act of Parliament, 27 and 28 Vict., cap. 255, 25th July, 1864, under the title of the Millwall Canal Company. The liability of the shareholders is limited to the amount of their shares. Interest during construction is guaranteed at 7 per cent. per annum upon the fully paid-up shares, and at 6 per cent. upon those paid by instalments. Interest payable half-yearly, on 31st March and 30th September in each year. Capital £510,000, in 25,500 shares of £20 each, with the usual debenture powers. Deposit £1 per share on application, and £4 on allotment. Calls not to exceed £2 10s per share, and not to be made at intervals of less than three months.

DIRECTORS.

Sir James Dalrymple Elphinstone, Bart., M.P., Chairman.
William Lee, Esq., M.P., Director of the London and County Bank, Deputy-Chairman.
James Childs, Esq., Director of the Credit Foncier and Mobilier of England (Limited).
Nathaniel J. Fenner, Esq. (Messrs N. J. and H. Fenner), Millwall.
W. Innes, Esq., C.E., Bankside, Southwark, and Field place, Horsham, Sussex.
James Levick, Esq., Deputy-Governor of the Credit Foncier and Mobilier of England (Limited).
J. Mackrill Smith, Esq., Director of the Credit Foncier and Mobilier of England (Limited).
F. G. Westmorland, Esq., Director of the Imperial Mercantile Credit Association (Limited).

BANKERS.

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C.

ENGINEERS.

John Fowler, Esq., C.E., Queen square place, Westminster, Engineer-in-Chief; W. Wilson, Esq., C.E., Queen square, Westminster.

SOLICITORS.

Messrs Hargrove, Fowler, and Blunt, 3 Victoria street, Westminster.

BROKERS.

Messrs Laurence, Son, and Pearce, 7 Angel court, Throgmorton street.

SECRETARY—H. T. Robinson, Esq.

Temporary Offices—17 and 18 Cornhill, E.C.

This Company is incorporated for the purpose of supplying, under circumstances peculiarly advantageous to the shareholders, the great demand for wharves, sites for manufactories, shipbuilding yards, and graving docks within the port of London, which the natural increase of trade, combined with the removal of existing water frontage by the formation of the Thames Embankment and other metropolitan improvements, has created.

This Company is incorporated by a special Act of Parliament, passed last session, by which it obtained power to acquire a large tract of land at Millwall, consisting of upwards of 198 acres of freehold land adjoining the East and West India Docks. This land will be rendered available for the purposes above-mentioned, by the construction within its area of large docks or basins, with access for the largest vessels both from Blackwall and Limehouse reaches; so that the deep water frontage thus created by the works will become immediately valuable in the highest degree for wharves, granaries, manufactories, shipbuilding yards, and similar purposes; and, from the water being always kept at nigh level, the saving of time and cost in all operations of lighterage, loading and unloading, which may be effected without respect to tides, will render this site far more valuable than land abutting on the Thames itself.

The proposed works will also include the construction of public graving docks of the largest dimensions, capable of receiving vessels of even greater size than H.M. iron-clad ship Warrior, and of accommodating H.M. frigate Northumberland, now building on the premises of the Millwall Iron Works, immediately adjoining this Company's property. It is a remarkable fact that, for the immense mercantile fleet of the port of London, there is but one public graving dock on the Thames of sufficient capacity to take in a vessel of even ordinary dimensions. All the other graving docks are in the hands of private builders, who require to execute the works and repairs themselves; and it is therefore not unusual for ships to be sent from the Thames to Southampton, and even to Liverpool, to be docked for repairs.

From the circumstance of the area proposed to be occupied lying, on an average, about 10 ft. below high-water mark, the works will be executed with unusual facility, the material excavated being used to raise the adjoining land to a convenient level above high water.

The main roads which traverse the sight of the proposed works afford good access to them; and application is being made to Parliament in the present Session by the Blackwall Railway Company for an extension of the Blackwall and North London Railway systems, by which direct railway communication will be afforded for the whole of the Company's works, wharves, and docks with the entire railway system of England.

As a Land Company the present undertaking has enormous advantages, from the unusually ample powers granted by its Special Act of Parliament, by means of which it will become possessed, after appropriating about 56 acres for the docks and graving docks, of upwards of 140 acres, with a water frontage of more than 10,000 feet, and from 400 to 800 feet in depth; the whole of which, on completion of the docks, will become immediately available for letting, on building leases, at freehold ground rents. Besides this source of revenue, estimated to produce upwards of £50,000 per annum, the Company will also derive a further large income of about £40,000 per annum the rents of the graving docks and from dues and charges from the docks, basins, wharves, &c., making a total estimated revenue of £90,000 per annum.

In calculating the estimate of dividends, very much will depend upon the mode found most practicable in dealing with the income of the Company; if the ground rents should be capitalised and sold as they accrue, and taking them at 30 years' purchase, it is estimated that within a period of five years the capital, including the additional amount intended to be applied for to complete the works, will have been repaid, with a bonus of upwards of 75 per cent., and the revenue of the docks and royalties and dues still be available for dividend to the shareholders; should, however, the whole rentals and revenues be maintained in hand, a dividend (after providing for expenses, interest on debentures, &c.) may fairly be looked for at the rate of 10 per cent. per annum; and when it is considered that the greater part of this is from freehold ground rents, the valuable description of the property this Company possesses will be at once apparent.

The Directors have much pleasure in being able to announce that the whole of the works will be undertaken by Messrs Kelk and Aird, the eminent contractors, and that a contract for the first portion to be executed has been entered into with them, and arrangements made for the payment by them of interest during construction of the works, at the rate of 6 per cent. per annum on the share capital paid up by instalments, and of 7 per cent. per annum on all shares applied for and allotted as fully paid-up shares. The interest will be payable at Messrs Glyn and Co.'s bank, half-yearly, on 31st March and 30th September in each year. The first payment will be made 30th September, 1865.

It is believed that so sound a scheme, and one which so specially addresses itself to the investor, is seldom brought before the public; the basis of the enterprise being freehold land and ground rents removes from it all character of speculation, so often the leading feature in public companies, and as a British and home security it will doubtless be appreciated by those who, while expecting good profits upon their investments, yet look for solid security.

The plan accompanying the prospectus shows the whole of the works as proposed when complete.

Copies of the Act of Parliament and plans may be seen at the offices of the solicitors. Applications for shares in the accompanying form may be made to the Secretary, at the offices of the Company; or to the Credit Foncier and Mobilier of England (Limited), 17 and 18 Cornhill; also to the Imperial Mercantile Credit Association (Limited), 95 Bishopsgate street within; to the bankers and brokers; but no application will be entertained unless the deposit of £1 per share on the number applied for has been duly paid to the Company's bankers. In the event of no allotment being made to the applicant, the deposit will be promptly returned in full.

March 28th, 1865.

Form of Application for £5 paid shares, bearing 6 per cent. interest during construction (to be retained by the bankers).

No.——

To the Directors of the Milwall Freehold Land and Docks Company (incorporated by Special Act of Parliament, 27 and 28 Vict., cap. 255, 25th July, 1864, under the title of the Millwall Canal Company).

Gentlemen,—Having paid to your bankers, Messrs Glyn, Mills, Currie, and Co., the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares or any less number you may allot me, and I agree to pay the sum of £4 per share on allotment, and I authorise you to insert my name on the register of members for the number of shares allotted to me.

Usual signature .....
Name in full.....
Residence .....
Profession.....
Date .....1865.

Or, if fully paid-up shares are required, on the following form:—

Form of Application for fully paid-up shares, bearing 7 per cent. interest during construction (to be retained by the Bankers).

No.——

To the Directors of the Millwall Freehold Land and Docks Company (Incorporated by Special Act of Parliament, 27 and 28 Vict., cap. 255, 25th July, 1864, under the title of the Millwall Canal Company).

Gentlemen,—Having paid to your Bankers, Messrs Glyn, Mills, Currie, and Co., the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number of fully paid-up shares, and I agree to accept such shares or any less number you may allot to me, and I agree to pay the sum of £19 per share on allotment, and I authorise you to insert my name on the register of members for the number of shares allotted to me.

Usual signature .....
Name in full.....
Residence .....
Profession.....
Date .....1865.

THE MILLWALL LAND AND FREEHOLD DOCKS COMPANY.

Notice is hereby given, that the Share Lists of this Company will be closed on Wednesday next, the 5th of April at Four o'clock p.m. for London, and at Twelve o'clock noon on Thursday next, the 6th of April, for Country application.—By order of the Board,

H. T. ROBINSON, Secretary.

Temporary Offices, 17 and 18 Cornhill,
31st March, 1865.

PROPRIETARY SCHOOL, GRAVESEND.

Head Master, Mr M. GUTTERIDGE, B.A.

The course of study combines the main features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French and the practice of good Handwriting.

Pupils are prepared for the Civil Service Examinations, for the Oxford and Cambridge University Local Examinations, and for Matriculation at the London University.

For terms and prospectuses, apply at the School.

NEW ZEALAND GOVERNMENT

TREASURY BILLS.

The undersigned, acting on behalf of the Government of New Zealand, notify that they will receive, till Twelve o'clock on Monday next, the 3rd of April, applications for the unallotted balance of the Treasury Bills offered under their advertisement of the 18th March last, viz.:—

Of the 2nd Series £129,300, at and above the minimum of £1 18s per cent. premium.

Of the 3rd Series £143,200, at and above the minimum of £1 16s per cent. premium.

The Treasury Bills will be allotted to the highest bidders, and a pro rata distribution on Tenders at equal prices will be made.

FALCONER LARKWORTHY,
ROBERT PORTER,
WILLIAM SMELLIE GRAHAME,
} Agents appointed by the Governor of New Zealand for the issue of Treasury Notes, under the "Debentures Act 1864."

Bank of New Zealand, 50 Old Broad street, London, March 31, 1865.

THE EAST INDIA FINANCIAL ASSOCIATION (Limited) invite subscriptions for the capital of

THE MOYAR COFFEE COMPANY

(Limited). Incorporated under the Companies Act, 1862.

Capital £75,000, in 15,000 shares of £5 each, with power to increase. Deposit on application 10s, and 10s on allotment. Calls not to exceed 10s per share, at intervals of not less than three months.

A minimum dividend of £10 per cent. (payable half-yearly) is guaranteed by the vendor for three years. The vendor agrees to a proportionate diminution of purchase money if the net profits do not average £14 per cent. during the first three years.

DIRECTORS.

Henry Danby Seymour, Esq., M.P., Director East India Financial Association (Limited), Chairman.
William Maitland, Esq. (Messrs Mackillop, Stewart, and Co., Calcutta), Director Asiatic Banking Corporation (Limited).
J. Carrington Palmer, Esq., Director Agra and Masterman's Bank (Limited).
Henry H. Potts, Esq., Director Ouvah Coffee Company (Limited).
Joseph Jefferson, Esq. (late of Bombay), Oak hill park, Hampstead.
*Arthur R. W. Lascelles, Esq., of Ootacamund, East India.
George Frederick Rimington, Esq. (late of Bombay), The Elms, Ashford, Middlesex.
*The vendor will join the Board after the completion of the purchase.

BANKERS.

The Agra and Masterman's Bank (Limited), Nicholas lane, Lombard street, E.C.

SOLICITORS.

Messrs Courtnay and Croome, 2 Gracechurch street, E.C.

BROKER.

John Inchbald, Esq., 2 Copthall court, and Stock Exchange, London, E.C.

COLONIAL BROKERS.

Messrs Layton and Co., 17 Mincing lane, E.C.

AUDITORS.

Messrs Harding, Pullein, and Co., 3 Bank buildings, E.C.

SECRETARY (pro tem.)

F. J. Padley, Esq

Temporary Offices—38 Walbrook, City, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purchase of and cultivation of coffee and tea on seven valuable estates, two of which, Strathern and Maryland, are freehold, and situate in Wynaad, on the Government road from Beypore river to the Neilgherries, and five, Moyar, Kuhiad, Pencraig, Coedmore, and Thorapooly, are renewable leaseholds,

The seven estates are estimated to contain altogether 3,490 acres, of which 750 acres are in bearing. The vendor guarantees there are at least 816 acres under coffee cultivation; however, it is estimated there are upwards of 1,000 acres planted.

The price to be paid for the estates is £51,000 (subject to survey of the property, as mentioned in the agreement for purchase), of which the vendor will accept one-fourth in shares of the Company, and the cash by instalments, extending over three years from the 1st April, 1865.

The land in bearing in the years 1862-3 and 1863-4 produced a crop of coffee averaging 190 tons for each season.

The average net profits for the first three years are estimated at 1st per cent. per annum.

The vendor's agreement for sale of the property and the articles of association can be seen at the offices of the Company.

No promotion money will be paid, and the preliminary expenses will be limited to such as are absolutely necessary. If no allotment of shares be made, the deposit money will be returned in full.

Prospectuses and forms of application may be had of the Brokers; and at the temporary offices of the Company.

PRIZE MEDAL AWARDED.

ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS with square openings.

LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.

DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.

Also, Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands Canteens, &c., by post free.

J. W. ALLEN, Manufacturer and Patentee, 37 West Strand, London, W.C.

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SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

EASTERN EXCHANGE BANK (Limited).

Head office, 14 Cook street, Liverpool.

Branch—Alexandria, Egypt.

Capital Subscribed..... £800,000
Capital Paid and called up..... £200,000
(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

THE BANK OF MADRAS.

At a meeting of the Directors of the Bank of Madras, held on Tuesday, the 31st Jan., 1865, the following resolutions were adopted in terms of the authority vested in them by clause 6 Act V. of 1862.

1. That the capital of the Bank be increased by the creation of one thousand eight hundred and seventy-five new shares, of rupees one thousand each.

2. That such shares be issued or offered to the proprietors at a premium of 10 per cent., say at rupees 1,100 each, and that they be allotted to shareholders in the proportion of one new share to each holder of two shares, and one half and one quarter share to each holder of one share and one half share respectively. Holders of odd quarter shares to receive, on application, certificates entitling them to a half interest in a quarter share. Two such certificates lodged on or before the 30th June next, will entitle the holder to one quarter share. If not so lodged, the right to such quarter share shall be forfeited.

3. That the proprietors entitled to claim the new issue shall be those whose names appear on the Register on the 1st day of March, 1865, and that the Transfer Books be closed from the 2nd to the 13th day of March, both days inclusive.

4. That the amount of the new shares, together with premium thereon, shall be payable in four instalments in the following manner:—

Rs 275 on or before 1st May, 1865.
Rs 275 on or before 1st July, 1865.
Rs 275 on or before 1st Sept., 1865.
Rs 275 on or before 1st Nov., 1865.

5. That any new shares, the amount of which, with premium as above, shall not be paid in full on the 31st December next, shall be absolutely forfeited to the Bank, and shall be disposed of at the discretion of the Directors.

6. That upon all instalments paid up on account of new shares, interest shall be allowed from date of payment to 31st December, 1865, at the rate of 7 per cent. per annum.

7. That any proprietor failing to pay the several instalments on the prescribed dates, shall be charged interest at the rate of 12 per cent. per annum from such dates to the date of payment.

8. That scrip certificates be issued on payment of the first instalment, and that as soon as all the instalments (with any interest that may be due) on each new share shall have been paid up, share certificates be given in exchange.

9. That the premium on shares taken up by the proprietors, and also any profit that may be realised on unclaimed and forfeited shares, be added to the reserve fund.

10. That the new shares shall be entitled to dividend from 1st Jan., 1866.

11. That a copy of the foregoing resolutions be forwarded to each proprietor, and that they be duly advertised.—By order of the Board,

JOHN McIVER, Secretary and Treasurer.

Bank of Madras, Jan. 31, 1865.

THE BRITISH AND CALIFORNIAN BANKING COMPANY (Limited),

No. 72 Lombard street, London.

The Bank issues Letters of Credit and Drafts upon its branch in San Francisco; purchases and collects Bills, Coupons, or Bonds; makes advances on shipping documents, and transacts all kinds of monetary and banking business with California, the United States, and the Continent of Europe.

The Bank receives Money on Deposit for fixed periods on terms to be agreed on; the present rate allowed on deposits for twelve months is six per cent.—By order,

SAMUEL MAGNUS, Secretary

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Notice is hereby given, that, in accordance with the Deed of Settlement, the First Ordinary General Meeting of the shareholders of this Corporation will be held at the London Tavern, on Wednesday, the 26th day of April next, at 1 o'clock precisely, to receive the report of the Directors, a statement of accounts, and balance sheet to the 31st day of December last, and for the transaction of other necessary business.—By order of the Court of Directors,

D. ALLARDICE, London Manager and Secretary.

Head office, 64 Moorgate street, London,
March 25, 1865.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq,

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

UNION BANK OF AUSTRALIA

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wallington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000
Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Oamaru.	Manuherikia
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

50 Old Broad street, London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London, 1865.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.

Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.

DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

3 Cannon street City.

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THE MERCANTILE AND EXCHANGE BANK (Limited).

Notice is hereby given, that the Rate of Interest allowed by this Bank on Deposits at Call will be at the rate of Three per Cent. per annum until further notice.

NATHANIEL CORK, Acting Manager.

4 Lombard street, 30th March, 1865.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

PAUL BROE, General Manager.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporate by Acts of the Parliaments of Victoria and South Australia

Capital £1,000,000; paid up, £400,000.

Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton. Bacchus Marsh, Sale (Gipps' Land), Clunes, Colac.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, obe, Kadina, Wallaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.

London, 10 Cornhill, E.C.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.
Capital, £1,000,000. Paid up, £392,778. Reserved Fund, £24,674 1s 6d.

Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained on application.

The purchase and sale of English, Indian, and other securities effected; dividends, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors, T. G. CRAIG, Manager.

THE LONDON JOINT STOCK BANK

give notice, that the Rate of Interest allowed on deposits at 7 days' call is this day reduced to 3 per cent. per annum.

JOHN W. NUTTER, General Manager,

5 Princes street, 30th March, 1865.

NATIONAL BANK OF SCOTLAND.

—Notice is hereby given that the Rate of Interest allowed on deposits with the National Bank of Scotland at this office will be Three per Cent. from this date until further notice. JAS. MILLN, Agent.

No. 21 Finch lane, E.C., London, March 30, 1865.

ANGLO-EGYPTIAN BANK (Limited).

At the first general meeting of the above Company, held at the London Tavern, Bishopsgate street, in the City of London, on Wednesday the 29th March, 1865,

S. LAING, Esq., presiding,

The following resolutions were carried unanimously:

1st. That the report of the Directors be adopted, and that the dividend of 8s per share, free of income tax, declared by them, be confirmed.

2nd. That the thanks of this meeting are tendered to S. Laing, Esq., for his courteous conduct in the chair this day. OCTAVE FOA, Secretary.

Temporary offices, 62 King William street, London, 30th March, 1865.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Capital, £1,000,000.
Paid and called up, £250,000.

Deposits received in London at the following rates of interest:—

For 3 months, 5 per cent. per annum.
6 months, 5½ per cent. per annum.
12 months (with 3 months' notice), 6 per cent. per ann.

For longer periods special terms as agreed upon, which can be ascertained at the bank.

The bank will also undertake every description of banking and agency business in connection with its branches and agencies in Mexico, Peru, and the United States of Colombia.

WM. THOS. MORRISON, Secretary.

London offices, 16 King William street, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
Authorised Capital, £2,000,000.
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.
CALLED UP, £800,000.
RESERVE FUND, £30,000.

PRESENT RATES OF INTEREST.

On deposits repayable on demand ..... 3 per cent.
Ditto ditto at 7 days' notice..... 3½ —
Ditto ditto 14 days' notice..... 3½ —

Special rates for money deposited for long periods.

March 30, 1865.

DEBENTURES AT 5, 5½, AND 6 PER CENT. CEYLON COMPANY (LIMITED).

Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	Patrick F. Robertson, Esq.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

DEBENTURES 6, 6½, AND 7 PER CENT.

THE ORIENTAL FINANCIAL CORPORATION (LIMITED).

	£
Nominal capital	1,000,000
Subscribed —	500,000
Called up —	100,000

The Directors of this Corporation are prepared to issue Debentures bearing Interest at 6, 6½, and 7 per cent., for one, two, and three years respectively.

They are also prepared to transact financial business, to make advances on approved Securities, to promote industrial enterprise, and to receive moneys on deposit at rates to be agreed upon.

J. FRED. PRIGGEN, Secretary.

15 L adenhall street.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager. South Sea house, Threadneedle street, E.C.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Charles Kelson, Esq.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	F. G. Westmoriand, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère, Esq.	M. Zarifi, Esq.
Capt J. Gilbert Johnston	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial busines

W. C. WINTERBOTTOM, Secretary.

Crosby House, 95 Bishopsgate street within.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited), 7 Lothbury, E.C.

Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister of India.

William Patrick Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railways.

Samuel Beale, Esq., M.P., Warfield grove, near Reading.

Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).

Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.

Alexander Devaux, Esq. (Messrs C. Devaux and Co.).

Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.

James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.

John Bramley Moore, Esq., M.P., Liverpool.

Mr Alderman Salomons, M.P., London.

Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).

Charles Turner, Esq., M.P., Liverpool.

George Worms, Esq. (Messrs G. and A Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for fixed periods.

Make advances on approved securities.

Effects purchase and sale of stock, shares, and debentures.

Negotiate loans, &c., &c.

R. J. BUTLER, Secretary.

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THE MAURITIUS LAND CREDIT and AGENCY COMPANY (Limited).

TRUSTEES—Sir S. Villiers Surtees; James Du Buisson, Esq.; James A. Guthrie, Esq.

DIRECTORS.

Major-General H. P. Burn, Chairman.

George Lyall, Esq. | Robert Mc Kerrell, Esq.
George Ireland. | Peter Ranken, Esq.

The Company effect, as agents, investments on mortgages of freehold property in Mauritius, guaranteeing seven per cent. interest payable half-yearly in London. Apply to the General Manager, 25 Fenchurch street, London, E.C.

THE CONSOLIDATED DISCOUNT COMPANY (Limited).

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call .... 3 pr cent
— — 7 days' notice 3½ —
— — 14 days' notice 3½ —
If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000, paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Brandon, Esq. | G. H. Jay, Esq.
Archibald Bruce, Esq. | W. Rawstron, Esq.
W. J. R. Cotton, Esq. | Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Roberts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Temporary Offices—23 Old Broad street, London, E.C.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

IMPERIAL FIRE INSURANCE COMPANY,

No. 1 Old Broad street, and 16 and 17 Pall Mall, London.
Established 1803.

Subscribed and invested capital and reserved fund, £1,900,000.

Insurances due at Lady-day should be renewed within fifteen days therefrom (last day April 8th) or the same will become void.

All Policies covering Stock, Machinery, Utensils, and Fixtures in Trade will be entitled to a REDUCTION of ONE-HALF the DUTY hitherto paid.

ANDREW BADEN, Superintendent.

THE LIVERPOOL AND LONDON and GLOBE INSURANCE COMPANY.

Offices—1 Dale street, Liverpool; 20 and 21 Poultry, 7 Cornhill, and 56 Charing cross, London.

PROGRESS OF THE COMPANY SINCE 1850.

Year.	Fire Premiums. £		Life Premiums. £		Invested Funds. £
1851.....	54,305	...	27,157	...	502,824
1856.....	222,279	...	72,781	...	821,061
1861.....	360,130	...	135,974	...	1,311,905
1864.....	712,674	...	236,244	...	3,212,300

Fire Policies falling due at Lady-day must be renewed on or before April 9th.

SWINTON BOULT, Secretary to the Company.
JOHN ATKINS, Resident Secretary.

Life claims are payable in thirty days after they are admitted.

SPECIAL NOTICE.

THE STANDARD LIFE ASSURANCE COMPANY.

Constituted by Special Acts of Parliament.
Established 1825.

GOVERNOR.

His Grace the Duke of Buccleuch and Queensberry.

DEPUTY-GOVERNOR.

The Right Hon. the Earl of Rosslyn.

APPROACHING DIVISION OF PROFITS.

The Seventh Division of Profits is appointed to be made at 15th November, 1865, and all policies now effected will participate.

The fund to be divided will be the profits since November 15, 1860.

A policy effected now will not only participate in this division, but will secure one year's additional bonus at all future divisions over later policies.

The Standard is one of the largest and most successful of the Life Assurance Institutions of Great Britain. Its income is above £400,000 per annum, and its invested funds exceed £2,500,000 sterling.

CHAIRMAN OF THE LONDON BOARD.
The Right Hon. Lord Elcho, M.P.

ORDINARY DIRECTORS.

Charles Hemery, Esq., 28 Threadneedle street.
Lieut.-Colonel J. D. G. Tulloch.
Alex. Gillespie, Esq., Lime street.
Lestock Robt. Reid, Esq., 122 Westbourne terrace.
J. Scott, Esq. 4 Hyde Park street.
Francis Le Breton, Esq., 21 Sussex place, Regent's Park.
T. H. Brooking Esq., New Broad street.

MANAGER—W. Thos. Thomson, F.R.S.E.
RESIDENT SECRETARY—H. Jones Williams, Esq.

SOLICITORS—Messrs Minet and Smith.
London—82 King William street, E.C.
Edinburgh—3 George street (Head Office).
Dublin—66 Upper Sackville street.
Glasgow—106 St Vincent street.

Information can be obtained at the Company's offices, or from the Agents in the principal towns of England, Scotland, or Ireland.

METROPOLITAN RAILWAY COMPANY.—LOANS on DEBENTURE.

The Directors of this Company are prepared to receive Tenders for Loans on Debenture Bonds, in sums of not less than £1,000, for a term of three or five years, dating from 15th January last, with interest from date of payment, at the rate of 4½ per centum per annum to replace bonds falling due.—By order,

JOHN HENCHMAN, Secretary.

Offices, 17 Duke street, Westminster, S.W.

PENNSYLVANIA CENTRAL RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.

The Dividend Warrants, due on the 1st of April next, on the Pennsylvania Central Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be paid on the 1st of April, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting House, 15 Old Jewry, where lists, may be obtained as usual. The Warrants must be left two clear days for examination.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.

The Dividend Warrants due 1st April next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be Paid by T. Wiggin and Co., on the 1st of April, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting House, 15 Old Jewry, where lists may be obtained as usual. The Warrants must be left two clear days for examination.

EAST INDIA RAILWAY COMPANY.

The East India Railway Company is prepared to receive Tenders for the supply and delivery of a Quantity of Rough Plate Glass, as per specification to be seen at these offices.

Tenders endorsed "Tenders for Plate Glass," must be delivered to the undersigned on or before twelve o'clock at noon, on Tuesday the 6th day of April instant.

The Company is not bound to accept the lowest or any Tender,—By order of the Board,

D. L. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London. 23rd March, 1865.

SCINDE RAILWAY (INDUS STEAM FLOTILLA, PUNJAUB and DELHI RAILWAYS) COMPANY.

At the Tenth Annual General Meeting of the above Company, held at the London Tavern, Bishopsgate street, in the City of London, on Wednesday, the 29th March, 1865,

W. P. ANDREW, Esq., Chairman of the Company, presiding,

The following resolutions were carried unanimously:—

1. That this meeting receive and adopt the report and accounts of the Directors.

2. That Sir T. Herbert Maddock be re-elected a Director of this Company.

3. That J. Edmund Anderdon, Esq., be re-elected a Director of this Company.

4. That Edward Thornton, Esq., C.B., be re-elected Auditor of this Company.

5. That William Mackinnon, Esq., be appointed an Auditor of the Company in place of George Gordon Macpherson, Esq., resigned.

6. That the cordial thanks of this meeting are tendered to W. P. Andrew, Esq., for his courteous conduct in the chair this day.

W. P. ANDREW, Chairman.
S. H. R. PARRY, Acting Secretary.

Gresham House, Old Broad street, London, March 29, 1865.

COMPANY OF THE SOUTH OF AUSTRIA, LOMBARDY, and CENTRAL ITALY RAILWAYS.

NOTICE TO SHAREHOLDERS.

The shareholders are informed that they are convoked in Ordinary General Meeting, and if need be an extraordinary one, at Paris, the 22nd April next, at the Salle Herz, Rue de la Victoire 48, at three o'clock in the afternoon, to,—

As an Ordinary Meeting, hear the report of the Board of Directors, approve, if found correct, the accounts of the year 1864, and fix the dividend.

And, as an Extraordinary Meeting, 1, to deliberate on the ways and means to be provided in conformity with § E of article 19 of the statutes; 2, to ratify in so far as is necessary the stipulations relative to the separation of the two networks.

The Ordinary and Extraordinary General Meeting will be composed of all shareholders possessing at least 40 shares, which must be deposited at the latest fourteen days before the meeting, in the offices hereafter mentioned:—

At Paris, of Messrs de Rothschild freres.
At London, of Messrs N. de Rothschild and Son.
At Milan, of M. C. F. Brot.
At Bologna, Messrs Rafaeli, Rizzoli, and Co.
At Geneva, of Messrs Lombard, Odier, and Co.

In exchange for the shares deposited, there will be delivered certificates of deposit, which will give the right of admission to the meeting.

The shareholders called on to take part in the deliberations of the General Ordinary and Extraordinary Meeting, may be represented by delegates holding written powers, but being themselves entitled to attend.

The powers must be drawn up in the form indicated below.* They shall be inscribed on the back of the certificate of deposit, and must be presented to Messrs de Rothschild freres, 21 Rue Laffitte, Paris, at the latest on the 8th April, 1865.

As the resolutions which will be submitted to the General Extraordinary Meeting can only be adopted by a meeting comprising at least the fifth of the capital, that is 150,000 shares, the shareholders are particularly requested to attend or to have themselves represented.

* I authorise Mr ———— to represent me in the General Ordinary and Extraordinary Meeting of the Company of the South of Austria, Lombardy, and Central Italy Railways, to be held at Paris on the 22nd April next.

LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors are prepared to receive LOANS on DEBENTURES for three or five years, to replace Loans falling due. Offers to be addressed to the undersigned. W. E. JOHNSON, Secretary.

Victoria Station, Pimlico, S.W., March 21, 1865.

SIX PER CENT. DEBENTURES.

RECIFE AND SAN FRANCISCO PERNAMBUCO RAILWAY COMPANY (Limited).

The Directors are prepared to receive applications for a limited amount of Debentures, in sums of not less than £100 each, bearing interest at the rate of 6 per cent. per annum, payable half-yearly.

Full particulars may be obtained at the Company's offices.—By order of the Board,

W. H. BELLAMY, Secretary.

15 Old Jewry chambers London, Feb. 28, 1865.

PETERBOROUGH, WISBEACH, and SUTTON RAILWAY.

LOANS ON DEBENTURES.

The Directors of this Company are prepared to receive Loans on Security of Debentures, for 3, 5, or 7 years, bearing interest at the rate of 5 per cent. per annum, payable half-yearly in London.

The interest on the above debentures will be paid by the Midland Railway Company, in terms of the Act of Parliament, which makes the debenture interest the first charge on the gross receipts of the line prior to deduction of working expenses.

H. DUDLEY COOPER, Secretary.

41 Parliament street, London.

EDGWARE, HIGHGATE, AND LONDON RAILWAY COMPANY.

The Directors of the above Company are prepared to receive tenders for Loans on Debentures, repayable in 3, 5, or 7 years. The line will shortly be opened and will be worked by the Great Northern Company, who have subscribed one-third of the capital.—Applications to be made to the undersigned,

EDWARD BELLAMY, Secretary.

19 Duke street, Westminster, S.W.,
March 16, 1865.

THE LIBRARY COMPANY (Limited).

Central Offices, 25 Pall Mall, and 30 St James's square, S.W.—The Directors continue to add every work of general interest as soon as published, and in numbers, sufficient to meet the requirements of subscribers. No book for which there is a demand is excluded on any pretext whatever.

THE LIBRARY COMPANY (Limited).

Subscriptions from 10s 6d to £5 5s, according to the number of volumes required. Remittances may be made by post office order or cheque (crossed Ransom, Bouverie, and Co.), payable in London to Henry Fowler.

THE LIBRARY COMPANY (Limited).

Subscribers to this Library can (under the conditions set forth in the rules and regulations, which will be sent free on application) change their books at any depot most convenient to them. London subscribers can be transferred to any of the provincial depots, and country subscribers to any of the London depots.

THE LIBRARY COMPANY (Limited).

A list of the Company's Depots will be forwarded (free) on application.

THE LIBRARY COMPANY (Limited).

Lists of Books in circulation, with all other information, sent (free) on application.—By order.

THE LONDON AND GENERAL WATER PURIFYING COMPANY (Limited)

are prepared to SUPPLY their PATENT CISTERN-FILTER to residents in and about the metropolis, to be fixed and kept in order by the Company, upon hire, at the following annual rentals, beyond which no other expenses will be incurred:—

			£	s	d
Filter No. 1,	yielding half a gallon	per minute	0	7	6
— 2,	— one gallon	per minute ...	0	12	6
— 3,	— two gallons	per minute	1	0	0
— 4,	— four gallons	per minute	1	10	0

The first two are intended for drinking purposes, the last two to filter all the water which passes through the common supply pipe.

Applications to be made to the Secretary, at the offices of the Company, 15 Strand (W.C.), where all information can be obtained, and testimonials and the filter in operation inspected.

Attention is particularly requested to the following report from Dr Letheby:—

"17 Sussex place, Regent's park, N. W.,
Feb. 18, 1865.

"I have frequently been requested to express my opinion of the filter manufactured according to the patent of Mr Dauchell by the London and General Water Purifying Company, but have hitherto declined to accede to the request, because I have objected to the publication of my opinion; at length, however, I am compelled to admit that the filter is a very useful and effective contrivance. At the very first I perceived that the principles on which it is constructed are scientifically correct, and now, after a long experience of its action, I find that the operation of it is simple and certain. One of the filters was in constant use for many months in a large exposed cistern, where the growth of confervæ and microscopic infusoria was most abundant, but during the whole of the time, and of even when the water was green with vegetation the filter freely delivered the water in a clear, colourless, and wholesome condition. I am bound, therefore, to say that the apparatus is very perfect in its action, and that the simplicity of its application is a great advantage.

"HENRY LETHEBY, M.B., M.A., &c., Professor of Chemistry in the College of the London Hospital, and Medical Officer of Health for the City of London."

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EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

WESTERN GRAMMAR SCHOOL, Brompton, S.W., in union with King's College, London.—The system pursued at this school is eminently practical, and calculated to prepare pupils for the competitive examinations and the various pursuits of life. Three pupils successfully passed the Oxford Local Examinations this year. The Head Master takes a few boarders.—For terms and prospectus apply at the school.

ESTABLISHED 1845.

THOMAS FORSHAW, Purchasing Agent and Packer, 5 Marsden street, Manchester.

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, APRIL 8, 1865. No. 1,128.

CONTENTS.

THE ECONOMIST

Mr Cobden	397	The Prussian Crisis	401
The Recommendation of the Committee of the House of Commons on Bankruptcy	398	Sir Charles Trevelyan's Final Budget	402
The Hitch in the Confederation of the American Colonies	400	Board of Trade Returns	402
		Foreign Correspondence	403
		Commercial and Miscellaneous News	406

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	406	London Markets:—	
Bankers Price Current	410	State of Corn Trade for the Week	415
Mails	409	Colonial and Foreign Produce Markets	416
Corn Returns	412	Postscript	416
Commercial Epitome	412	Additional Notices	416
The Cotton Trade	414	Gazette	417
Markets of Manufacturing Districts	414	Price Current	418
American Grain and Flour Markets	415	Imports and Exports	419

THE RAILWAY MONITOR.

Railway and Mining Share Market	419	Share List	420

The Political Economist.

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MR COBDEN.

Twenty-three years ago—and it is very strange that it should be so many years—when Mr Cobden first began to hold Free-trade meetings in the agricultural districts, people there were much confused. They could not believe the Mr Cobden they saw to be the "Mr Cobden that was in the papers." They expected a burly demagogue from the North, ignorant of rural matters, absorbed in manufacturing ideas, appealing to class prejudices—hostile and exciting hostility. They saw "a sensitive and almost slender man, of shrinking "nerve, full of rural ideas, who proclaimed himself the "son of a farmer, who understood and could state the "facts of agricultural life far better than most agricultural-"ists, who was most anxious to convince every one of what "he thought the truth, and who was almost more anxious "not to offend any one." The tradition is dying out, but Mr Cobden acquired, even in those days of Free-trade agitation, a sort of agricultural popularity. He excited a personal interest—he left what may be called a *sense* of himself among his professed enemies. They were surprised at finding that he was not what they thought; they were charmed to find that he was not what they expected; they were fascinated to find what he was. The same feeling has been evident at his sudden death,—death at least what was to the mass of occupied men sudden. Over political Belgravia—the last part of English society Mr Cobden ever cultivated—there was a sadness. Every one felt that England had lost an *individuality* which it could never have again, which was of the highest value, which was in its own kind altogether unequalled.

What used to strike the agricultural mind as different from what they fancied and most opposite to a Northern agitator was a sort of playfulness. They could hardly believe that the lurking smile, the perfectly magical humour which they were so much struck by, could really be that of a "Manchester man." Mr Cobden used to say, "I have as much right as any man "to call myself the representative of the tenant-farmer, for "I am a farmer's son, and the son of a Sussex farmer." But agriculturists keenly felt that was not the explanation of the man they saw. Perhaps they could not have thoroughly explained, but they perfectly knew that they were hearing a man of singular and most peculiar genius, fitted as if by "natural selection" for the work he had to do, and not wasting a word on any other work or anything else, least of all upon himself.

Mr Cobden was very anomalous in two respects. He was a *sensitive* agitator. Generally, an agitator is a rough man of the O'Connell type, who says anything himself, and lets others say anything. You "peg into me and I will peg into "you, and let us see which will win," is his motto. But Mr Cobden's habit and feeling was utterly different. He never spoke ill of any one. He arraigned principles, but not persons. We fearlessly say that after a career of agitation of thirty years, not one single individual has—we do not say a valid charge, but a producible charge—a charge which he would wish to bring forward against Mr Cobden. You can't find the man who says "Mr Cobden said this "of me, and it was not true." This may seem trivial praise, and on paper it looks easy. But to those who know the great temptations of actual life it means very much. How would any other great agitator, O'Connell, or Hunt, or Cobbett, look if tried by such a test? Very rarely, if even ever in history, has a man achieved so much by his words—been victor in what was thought at the time to be a class struggle—and yet spoken so little evil as Mr Cobden. There is hardly a word to be found, perhaps, even now, which the recording angel would wish to blot. We may on other grounds object to an agitator who lacerates no one, but no watchful man of the world will deny that such an agitator has vanquished one of life's most imperious and difficult temptations.

Perhaps some of our readers may remember as vividly as we do a curious instance of Mr Cobden's sensitiveness. He said at Drury Lane Theatre, in tones of feeling, almost of passion, curiously contrasting with the ordinary coolness of his nature: "I *could* not serve with Sir Robert Peel." After more than twenty years, the curiously thrilling tones of that phrase still live in our ears. Mr Cobden alluded to the charge which Sir Robert Peel had made, or half made, that the Anti-Corn Law League and Mr Cobden had, by their action and agitation, conduced to the actual assassination of Mr Drummond, his secretary, and the intended assassination of himself, Sir Robert Peel. No excuse or palliation could be made for such an assertion except the most important one, that Peel's nerves were as susceptible and sensitive as Mr Cobden's. But the profound feeling with which Mr Cobden spoke of it is certain. He felt it as a man feels an unjust calumny, an unfounded stain on his honour.

Mr Disraeli said on Monday night (and he has made many extraordinary assertions, but this is about the queerest) "Mr Cobden had a profound reverence for tradition." If

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there is any single quality which Mr Cobden had not, it is traditional reverence. But probably Mr Disraeli meant what is most true, that Mr Cobden had a delicate dislike of offending other men's opinions. He dealt with them tenderly. He did not like to have his own creed coarsely attacked, and he did—he could not help doing—as he would be done by; he never attacked any man's creed coarsely, or roughly, or in any way except by what he in his best conscience thought the fairest and justest argument.

This sensitive nature is one marked peculiarity in Mr Cobden's career as an agitator, and another is that he was an agitator *for men of business*. Generally speaking, occupied men charged with the responsibilities and laden with the labour of grave affairs are jealous of agitation. They know how much may be said against any one who is responsible for anything. They know how unanswerable such charges nearly always are, and how false they easily may be. A capitalist can hardly help thinking "Suppose a man was to make a "speech against *my* mode of conducting my own business, how "much he would have to say." Now it is an exact description of Mr Cobden that by the personal magic of a single-minded practicability, he made men of business abandon this objection. He made them rather like the new form of agitation. He made them say, "How business like, how wise, just what it would have been right to do."

Mr Cobden of course was not the discoverer of the Free-trade principle. He did not first find out that the Corn Laws were bad laws. But he was the most effectual of those who discovered how the Corn Laws were to be repealed—how Free-trade was to change from a doctrine into a doctrine of the "Wealth of Nations," into a principle of Tariffs, and a fact of real life. If a thing was right, to Mr Cobden's mind it ought to be done, and as Adam Smith's doctrines were admitted on theory, he could not believe that they ought to lie idle, that they ought to be "bedridden in the dormitory of "the understanding."

Lord Houghton once said, "In my time political economy "books used to begin, Suppose a man upon an island." Mr Cobden's speeches never began so. He was altogether a man of business speaking to men of business. Some of us may remember the almost arch smile with which he said the House of Commons "does not seem quite to understand the "difference between a cotton mill and a print work." It was almost amusing to him to think that the first assembly of the first mercantile nation could be, as they were, and are very dim in their notions of the most material divisions of their largest industry. It was this evident and first hand familiarly with real facts and actual life which enabled Mr Cobden to inspire a curiously diffused confidence through all commercial—we may say through all matter-of-fact men. He diffused a kind of "economical faith." People in these days had only to say "Mr Cobden said so, and other people went and "believed it."

Mr Cobden had nothing in the received sense classical about his oratory, but it is quite certain that Aristotle, the greatest teacher of the classical art of rhetoric, would very keenly have appreciated his oratory. This sort of economical faith is exactly what he would most have valued,—what he most prescribed. He said: "A speaker should convince his "audience that he was a likely person to know." This was exactly what Mr Cobden did. And the matter-of-fact philosopher would have much liked Mr Cobden's habit of "coming to the point." It would have been thoroughly agreeable to his positive mind to see so much of clear, obvious argument. He would not indeeed, have been able to conceive a "League meeting." There has never, perhaps, been another time in the history of the world when excited masses of men and women hung on the words of one talking political economy. The excitement of these meetings were keener than any political excitement of the last twenty years—keener infinitely than any which there is now. It may be said, and truly, that the interest of the subject was Mr Cobden's felicity, not his mind; but it may be said with equal truth, that the excitement was much greater when he was speaking than, when any one else was speaking. By a kind of keenness of nerve, he said the exact word to touch, not the bare abstract understanding, but the quick individual perception of his hearers.

We do not wish to make this article a mere panegyric. Mr Cobden was far too manly to wish such folly. His mind was very peculiar, and, like all peculiar minds, had its sharp limits. He had what we may call a *supplementary* understanding—that is a bold, original intellect, acting on a special experience, and striking out views and principles not known to, or neglected by, ordinary men. He did not possess the traditional education of his country, and did not understand it. The solid heritage of transmitted knowledge had more value, we believe, than he would have accorded to it. There was a defect in business not identical, but perhaps not altogether without analogy. The late Mr Wilson used to say "Cob-"den's administrative powers I do not think much of, but he "is most valuable in counsel, always original, always shrewd, "and not at all extreme." He was not altogether equal to meaner men in some beaten tracks and pathways of life, though he was far their superior in all matters requiring an original stress of speculation, an innate energy of thought.

It may be said, and truly said, that he has been cut off before his time. A youth and manhood so spent as his well deserved a green old age. But so it was not to be. He has left us, quite independently of his positive works, of the repeal of the Corn Laws of the French treaty, a rare gift—the gift of *unique* character. There has been nothing before Richard Cobden like him in English history, and perhaps there will not be anything like it. And his character is of the simple, emphatic, picturesque sort which must easily, when opportunities are given as they were to him, go down to posterity. May posterity learn from him. Only last week we hoped to have learned something more ourselves.

"But what is before us we know not,
And we know not what shall succeed."

THE RECOMMENDATIONS OF THE COMMITTTEE OF THE HOUSE OF COMMONS ON BANKRUPTCY.

We gave last week the resolutions of Mr Moffatt's Bankruptcy Committee in the form in which they have been laid on the table of the House of Commons. But as their form is necessarily concise and formal, some more popular account of their general scope and object may be useful. We must, however, introduce it by a general observation, which we have often made before, but which should be perpetually present to the mind of every one who considers this subject. You can never make a system of Bankruptcy which will be very agreeable or wholly satisfactory. The subject matter forbids it. When commercial men make large bad debts, they will, of necessity, be anxious, captious, and dissatisfied. They used to think the bankrupt "a good man," and they cannot all at once change their belief and admit he is worth nothing. They are, therefore, inclined to think that there is more in the estate than there really is. The bankrupt too always says there is. The first account presented of an estate—the anticipation sketch estimate, as Indian financiers would say,—is always by far too favourable. Whatever administrator is set to realise that result will necessarily *seem* to fail; for it is endeavouring to reduce to solid earth what was in fact a flattering delusion—a sanguine dream. There will always be disappointment; the administrators will always be taunted by the creditors; they will always hear "The estate showed 14s, and you only get "us 8s." Nor must eager speculators expect that the creditors will in all cases be very willing to expose what seems and are the gross frauds of the bankrupt. Very often the creditor wishes to hush the matter up quite as much as the bankrupt; at any rate the bankrupt is ruined and he does not so much care what comes out. But the creditor is *as yet not ruined;* he may be safe; if his credit is not injured he will "pull through;" and therefore, far from wishing to explain that the bankrupt has cheated him of a very large sum and asking to have him punished, he tries to mitigate matters. He says, "I have not lost so much as is thought. "The bankrupt is not so bad a man after all." Where the persons deceived wish to conceal the fraud, where the selected administrators have to realise what is only fancied, what can *never* be real, there must ever be disappointment and dissatisfaction. We must endeavour, in dealing with Bankruptcy, to make the best of a bad business; we must not hope to change it into a good business.

Subject to this grave preliminary difficulty, which must ever be remembered, for its results are everywhere, we congratulate our readers on the excellent series of recommendations which Mr Moffatt's Committee has agreed to. That they form a complete and perfect code for future Bankruptcy proceedings we do not say: the Committee do not put them

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forward as such, but we maintain that they indicate *in a practical shape* the most important guiding rules and principles by which this subject is to be regulated, and upon which every administration of detail should be throughout based.

We are so accustomed to the Court of Bankruptcy, that we have forgotten its anomalous nature. It performs no less than four functions which have no natural connection, which are opposite in essence and detail, which will never be rightly performed until they are divided—until each function is given to a special instrument fit for that and used for that only. The Court of Bankruptcy performs administrative functions: it collects the assets and divides the assets, which is no more a matter of law than every collection and dividend of a testator's estate by his executors is a matter of law. 2ndly, it has what we may call a *remitting* function. It lets a man off his debts. It says to the bankrupt, "You owe "all this money; but we—the Court—remit you that "debt and absolve you from all further consequences." 3rdly, it exercises, or claims and attempts to exercise, *punitive* functions—functions of criminal law: it punishes, or tries to punish, the fraudulent—at least the *very* fraudulent bankrupt. Lastly, it exercises what is naturally and properly called its judicial function—a function of *civil* law. It decides in all cases who is to be a bankrupt, and in cases of doubt what are the rights of the creditors under the bankruptcy and what are not the rights; which debts are really due from the bankrupt and which are not due. Whoever considers the varied nature of these four operations—whoever considers how much difference there is between them in their very essence and nature,—will easily understand that the same body cannot perform them all, that it is contrary to principle to intrust them all to the sole and uncontrolled management of a single tribunal.

As to the administrative function, as to the collection and division of assets, we not long since showed at length (see ECONOMIST, January 14th) that it was impossible any Court could ever perform it. The duty of a judicial body is to decide on what comes before it. The process of litigation is fit for that and was made for that. Its careful deliberation, its solemn forms, its elaborate consideration are suited for the wise decision of questions which involve serious difficulty, which require discussion, on which there is much to be said on both sides. But the getting in a bankrupt's assets is not an elaborate matter; it is a very simple matter. If the bankrupt had been able to go on with his business there would have been no litigation in getting hold of his property; and after he has ceased to conduct his business there need be none either. Occasional questions may arise, but they will be only occasional; they need not bear a greater proportion to the business *in* bankruptcy than the legal questions arising out of ordinary trade bear to that ordinary trade. *Mutatis mutandis*, as near as can be, the administration of an estate after bankrupcy ought to be as near as possible to the administration of the same estate before bankruptcy; it was only a matter of business *before*; it ought not to be a matter of law *after*.

We are happy to say the Committee of the House of Commons entirely confirm this conclusion. They propose to abolish *in toto* the administrative function of the Court of Bankruptcy. They propose that there should no longer be an official assignee; that no officer of the Court of Bankruptcy shall collect the assets or shall divide the assets; that all the *pecuniary* part of the work shall be done out of Court and by men of business, not in Court and by lawyers.

The Committee carry further what we think the true principle. The best persons to administer a bankrupt's estate, the persons most likely to administer it as if it were their own, are the persons solely interested in it—the creditors. If much is realised, much will be divided among them. If little is realised, little will be divided among them. To all the rest of the nation the result of the winding-up of an insolvent estate is, in a pecuniary sense, quite indifferent; but to the creditors it is always somewhat important, and it may be very important. The Committee, therefore, propose that the creditors should, as in Scotland, be the persons charged with carrying out the administration of *their* estate. They are at a first meeting to choose a working individual as *trustee*, who is to give security for good conduct, to receive "reasonable remu- "neration," in whom the whole bankrupt's property is to rest from the moment of his appointment, who is to collect the assets first, and then divide them. He is to be subject to the superintendence of two inspectors also chosen by the creditors, and also acting for them and for them only. The recommendation is that there should be an efficient agent appointed by the creditors, and a watching subordinate also appointed by them.

Of these resolutions it need hardly be said we entirely approve. We have no doubt that the Court of Bankruptcy—the present administrator—is the worst body for that purpose. We have no doubt that the creditors, if they will act, if they will attend to their own business, are by far the best administrators of that business. These recommendations are in truth identical with those which we ventured to put forth in the article to which we have referred. We did, indeed, in that article also propose an additional and supplementary machinery, in case the creditors did not act, and preferred to intrust the duty to an administrative department of Government. We do not feel sure that hereafter some supplementary machinery of that kind may not be necessary; we cannot feel confident that creditors in this busy country will always do even the slight duty which the proposal of the Committe would require of them. They have only indeed to appoint a good trustee and good inspectors, and the thing is done. Perhaps we are timid, but we do not feel sure that they will *always* do even this, that they would not sometimes prefer a different machinery. But this subordinate suggestion may be considered afterwards; the first thing is, get rid of the existing bad machinery, of the absurd anomaly which sets a judicial court—not to decide, but to execute—not to judge, but to work. The next thing is to try the creditors, and see if they will attend to their own concerns. In important cases they doubtless will, and if cases are to be found in which they will not so attend, it will then, with the aid of facts and by the light of experience, be easier to provide a supplementary form of procedure.

The second duty of the present Court of Bankruptcy, what we have called its remitting duty, the Committee have proposed to take from them. They have imposed it on the Legislature. They have said that if a man pays 6s 8d in the pound, he shall be free, and that until he pays 6s 8d he shall not be free. Unless he pays that dividend,—for six years, the ordinary time fixed in the Statute of Limitations, he shall not be free. At first sight the expediency of the recommendation may be doubted; it may be said that it is hard on a trader who has been unfortunate, who has had losses which no one could count on, who has not received gains on which every one would have counted, to be obliged to pay debts which he contracted in anticipation of those gains and without expecting those misfortunes. There is, put it as you like, it may be said, a *risk* in commerce. There are times of panic against which no one can provide, and which the most intelligent hardly foresee. At such periods firms of the highest standing fail one after another, and it is hard that a well-meaning, honest, but perhaps not clever trader, who is ruined by trusting these firms, should not be at once set free, even though his assets are smaller than the fixed proportion. And possibly cases of peculiar hardship may occur in anomalous and rare cases, but we cannot make common laws for uncommon cases. In those rare cases each creditor can, as far as *his own debts* are concerned, do what the law now does. He need not take his money. He may absolve the bankrupt. But, as every one knows, these extreme cases of sudden innocent ruin are of infinite infrequency in actual commerce. Nine hundred and ninety-nine out of a thousand of those bankrupts who do not pay a decent dividend are not fit for decent commerce. Consider what bankruptcy is. It is an extraordinary intervention of the Legislature in favour of the debtor. It is not reasonable that it should be exercised in all cases whatever, whether the debtor is a speculative gambler or an industrious but unfortunate tradesman. And it is even less reasonable that there should be as now a preliminary investigation costly and yet useless—that the remission of liability should be in fact and practice almost universal, though it is preceded by a pretence of inquiry on which the money of the creditors is spent, but by which no creditor is benefited. In this case, as in so many cases, the evil has lain in the choice of an inappropriate instrument. A court of law is a fit tribunal to decide whether a specific crime has or has not been committed. But it is an utterly unfit tribunal to measure the past prudence or the past imprudence of an unsuccessful trader. No one can very well measure it; and least of all a lawyer, by habit searching for precise definitions, and bound by an analogous precedent. The best test is the dividend; it is a

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rough one no doubt, and not a perfect one, but no practical machinery is at all near perfection. Nice and fine wheels will not do the coarse, plain work of real life. Generally speaking, those who have paid a decent dividend on their debts cannot deserve a special interposition of the Legislature to free them from those debts, and with this broad, rough, useful maxim, we may rest content and satisfied.

The punitive functions, such as they are, of the Court of Bankruptcy, the Committee transfer to the ordinary tribunals, and this is doubtless wise. There is no reason for a special Court for this sort of special offences. For penal purposes, you might as well have a special Larceny Court as a special Bankruptcy Court. No doubt, in a country like ours, where there is no public and authorised prosecutor, commercial offences, when left to the ordinary tribunals, may go unpunished because unprosecuted. But, then, all other offences are in a similar position: the sufferer by an injury is in England required to take upon himself the additional suffering of setting in motion the heavy machinery of the law. And if this is endurable with other offences, it will be so in commercial offences, for no one can say that the Court of Bankruptcy now punishes commercial offences either effectually or sufficiently. We need not fear leniency in the future, for we are accustomed to it already.

It is to be remarked, however, that one recommendation of the Committee will require considerable care in practice. They suggest the abolition of imprisonment for debt, and no doubt in theory rightly. Nothing can be more contrary to wise criminal jurisprudence than to punish as a crime an act which *may* be innocent, which may be almost accidental. The non-payment of debt, though generally caused by the misconduct of the debtor, is not always so caused; it is sometimes the result of misfortune. No legislation can, therefore, be more utterly unscientific and irregular than to punish unpaid debt as if it were an essential crime, an offence in itself. But in abolishing this old jurisprudence, we must take care to enact new and better jurisprudence. We must take care that we do not let off all insolvent debtors good and bad. Those who have recklessly made away with the money of others and have nothing left of their own, ought to be imprisoned, for they cannot be fined.

The Committee of course recommend that the fourth division of the business of the Court of Bankruptcy should remain in its hands. The civil business of adjudicating who is and who is not to be bankrupt; of deciding what claims on a bankrupt's estate should be proved and what should not be proved, necessarily and legitimately belong to a legal tribunal, and cannot be properly committed to any different body. It is evident, however, that if all the other duties of the existing Courts of Bankruptcy are abolished, and only this one left, much fewer courts will be required, and a much less complex judicial organisation will be necessary. The Committee propose to abolish all the Provincial Courts of Bankruptcy, and to vest jurisdiction in a Court in London and in the country Courts. We will not say we are entirely satisfied with, or that we are sure we comprehend the details of this suggestion, but in its principles we entirely concur. Much fewer Courts, much fewer offices, much less money, will be needed by the judicial elements in bankruptcy under the suggested system than under the existing system.

We think that the thanks of the community are due to the Committee which, after an elaborate investigation, has agreed to resolutions so admirable in their principle and essence, and so capable of being moulded into an effectual code on this important and difficult subject.

THE HITCH IN THE CONFEDERATION OF THE AMERICAN COLONIES.

It was not likely that a scheme so vast and so beneficial as that for the Federation of the American Colonies should be carried out without obstacle. It affected too many interests, stirred up too many prejudices, and was too clearly within the ken of colonial politicians, to be accepted like a Treaty without resistance. Nobody could see where the hitch would occur, but every one secretly expected its occurrence. It has arisen in New Brunswick, that little colony having, after an appeal to the people, rejected the project of Union almost with contempt. A colonist who imagines that this decision will create much irritation at home, writes to explain the conduct of his fellow-colonists, and his letter, though not by any means satisfactory, certainly sheds a new light upon some portions of the project. The New Brunswickers, it appears, have a number of objections to produce, which may, however, be reduced to two. They do not like to be included in a Federation which, while it will not give them a Central Government absolute like that of Great Britain upon every point of policy, will weaken the powers and lower the character of the provincial legislature, and they are not satisfied that the bribe offered to conciliate them will ever be honestly paid. The local legislature, they say, will have a great deal of power left over the wild lands and forests, over local improvements and over education; but all the men who could manage these matters,—the men, as we should say, of Ministerial rank,—will be drafted to Ottawa. They would greatly prefer absolute union like that of England and Ireland, and at any rate are not prepared to accept a scheme which once accepted can never be altered except by a revolution. It was known that they would raise this objection, and, therefore, they were promised an intercolonial railway, which would make all their fortunes; but they have a secret idea that the Upper Canadians, who are all for canals, will somehow continue to evade the fulfilment of this obligation. So they are inclined to wait, or even to promote, as a preliminary step, an absolute union of the three maritime colonies, which might extort better terms from the Canadians. Other reasons are touched on, such as the narrow colonial jealousy for self-government, and the dislike felt for a local Ministry which had held power too long, but these two are the only arguments worthy of grave consideration.

They are both, we think, unsatisfactory, the second especially so. It may be quite true that the Upper Canadians are not quite trustworthy in the matter of the intercolonial railroad, but then it is certain New Brunswick cannot get it alone. She was, she thinks, only offered a chance, but then even a chance was a great deal better than none, and that is all she has now. Moreover, the chance was a good one, for the colony would have had twenty-five representatives in the Acadian Parliament, a fifth of the whole, equal to the Irish representation in the United Kingdom. Such a body taking their stand upon a formal pledge, and determined to enforce it, would have been certain on the first contest to make their influence felt, or to have overthrown the Ministry which declined to keep its engagements. Even in England the Galway subsidy had to be granted, and the friends of that project had no formal promise to plead, no appeal to make to the national faith. The second objection is more serious. The New Brunswickers have hit the great blot in the scheme, the want of complete authority in the Central Legislature. That is undoubtedly an element of weakness both for the future nation and its component provinces, but still in politics wise men take what they can get, and submit to compromise when only compromise will secure their ends. The Lower Canadians would have resisted perfect unity, would probably have rebelled against it, fearing for their church, and their opposition would have been much more fatal than that of New Brunswick. The delegates, therefore, had, like the framers of the American constitution, to do the best they could, and they did secure to the Central power authority which the Legislature, if respected, would soon have made complete.

There is nothing for it now, we suppose, but to wait until the success of the new arrangements induces New Brunswick to postpone her obligations and enter the Federation. The opposition disturbs the symmetry of the plan, and the geographical completeness of the new State, and it is a little vexatious that a policy accepted by three millions of people should be interrupted by the unreasonableness of less than 300,000. But still there are no means of coercion which England or Canada is at all likely to try. This country might if it chose declare New Brunswick free, and Canada might establish a system of non-intercourse; but in the first case, we could not object to the enfranchised colony voting itself a State of the Union, and in the second, New Brunswick can play that game with even greater effect than her wealthier rival. We could buy off opposition, of course, by guaranteeing the intercolonial railroad, but the Minister who begins that system would deserve impeachment, and would certainly have to encounter the opposition of Mr Gladstone and every Liberal in Parliament. Nor is there much harm in waiting if the delay is not pushed too

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far. New Brunswick says she is not unwilling to pay her share of the military expenditure, and the Governor can provide that all she contributes shall be so expended as indirectly to support the general defensive arrangements. The people of the Canadas, who form three-fourths of the whole population, have accepted the measure by a vote of 91 to 33, which bespeaks hearty approval; and the maritime States, pressed by the necessities of their trade, by the attitude of the United States, and by the British Colonial Office, must sooner or later give way. There is much reason to regret a delay which will embarrass many arrangements, but none for betraying an impatience which would probably be futile and is certainly undignified.

THE PRUSSIAN CRISIS.

The Constitutionalists of Prussia are displaying unexpected sense and spirit. It was expected that the victory over Denmark, the capture of Döppel, the deliverance of the Duchies would, by gratifying the national pride, greatly strengthen the Minister whose policy had produced those results, would incline the liberal members towards compromise, and the constituencies to throw themselves at the feet of the King. The result, however, has been a different one. The victories have indeed elevated the national spirit, but the elevation has only increased the desire for a nobler national life; they have deepened the self-confidence of the people, and therefore their readiness to trust themselves with the responsibility of self-government. The tone of the Opposition, so far from being lowered, is firmer and more incisive than ever, and there is evidence that the long struggle is hardening the minds of their leaders into a more statesmanlike moderation. The new aspect of the House evidently impresses the King, and the first concession made comes from his side. His Majesty offered to allow the strength of the army to be fixed by law, provided that it might be increased in any time of urgency. The provision was nearly illusory, but still it offered the Chamber of Deputies a loophole through which to recede from their position. They, however, declined to accept it, unless their right to control the military budget were formally acknowledged, and with true constitutional tact passed on to the consideration of the general budget. A Committee appointed for that purpose drew up a series of recommendations framed with a skill which has evidently greatly embarrassed the Ministry. They declare that the military budget ought to be reduced, and the saving expended on new roads, agricultural works, schools, and an increase in the allowances of schoolmasters, and of all *subordinate officials*. All of these are objects dear to the country, but it is the last of them which worries the Ministry, for it directly and powerfully interests the army. The officers are usually "noble," and it is vain, therefore, for the liberals to conciliate them, but the non-commissioned officers in Prussia, as in England, are the bones of the military system, and the Chamber has earned their support. Under the military law of Prussia, a non-commissioned officer has a preferential claim to most subordinate civil offices, and if he leaves the army he usually accepts one as the readiest means of livelihood. These officers are wretchedly paid, so wretchedly that their allowances baffle even German thriftiness, they get into debt, and they spread their complaints among their old comrades still in the ranks. The proposed increase in their pay, therefore, not only delights them, but all the sergeants who will succeed them in their posts, and all the men who hope to become sergeants, the pick and flower of the army. No wonder Herr von Roon grew savage in his assertions of the sergeants' loyalty. Then the Committee asks the abolition of the salt monopoly, keenly felt by the peasantry; a reduction of legal fees, greatly disliked by merchants; a revision of postage, very important to an educated race; a definite limit to the income tax, which we understand without explanation; and the application of part of the house tax to the relief of the municipalities. Every class in Prussia understands these reforms, and the remarkably clever speech of Privy Councillor Mölle, in which he shows that the Constitutionalists, while reducing taxes, want to increase expenditure till they will have 750,000*l* of reduction to meet 1,500,000*l* of deficit, falls as dead as Mr Gladstone's argument against premature resolutions to reduce taxation.

The Ministry is, of course, violently irritated. Herr von Bismark for some reason avoids Parliament, and the work of debate is left to Herr von Roon, the War Minister, a soldier in whom great capacity for administration and considerable general power are impaired by the disease of "militarism," now so general upon the Continent. Upon one point—the military organisation—he argues, but upon every other his notion of debate is a violent assertion, followed up by a menace, and succeeded by an apology. He declares that if Prussia is to maintain her rank as a great Power, she must have an army of 340,000 men ready for action, and of them 250,000 must be round the colours, while the time of service must be three years instead of two. France, under her sagacious Emperor, will attack Prussia whenever his interests require it, and France has an army of 400,000 men. To this, General Stavenhagen replies that France has not 400,000 men moveable, while Prussia in time of war would not need any internal garrison, and that 180,000 men will be sufficient if Government is permitted to increase the number in time of public danger. Herr Virchow went much further and declared that Prussia preferred liberty to status, and that the true way to make a small State great was to leave its workmen at their work, and to increase population, not to shut up one-fifth of the young men in barracks, where they neither work nor marry. The debate enraged the Minister of War till, losing all discretion in his excitement, he threatened "that Govern-"ment would look out for means to reconcile the result of the "elections, with the interests of the country." This menace, however, though interpreted to mean a *coup d'etat*, failed to frighten the majority, which through Dr Simson, an old judge of appeal and a moderate, responded that 22,000,000*l* a year could not in these days be got out of a people like the Prussian without consulting the national will, therein hitting the true constitutional point. Finally, the Chamber, adhering to its decision in spite of menaces, has demanded as its right a revision of the military budget.

All these debates and speeches reported everywhere among a people who can all read, are slowly waking up the spirit of the population. Respectable persons suffer distraint for taxes, the towns are constantly petitioning, the Rhine provinces have refused to celebrate the fiftieth anniversary of their annexation to Prussia, and in Cologne the ceremony ordered by the State was attended only by soldiers and officials. The electors, as Herr von Roon admits, are entirely with the Chamber, and the King has therefore only three courses before him, to submit, to abolish the Constitution, or to reign with a Parliament in existence, but indefinitely prorogued. The first course is improbable, as the King is honestly convinced of the necessity for a great army, and belongs to that class of men in whom the will and the conscience are inextricably blended, till they themselves mistake each for each; and the second is full of danger. A *coup d'état* might lead to a refusal of taxes, and there seems to be a secret fear in the mind of Herr von Roon as to the feeling of the army. Not that the army is untrustworthy, but to use it effectually against the people, it must be willing as well as obedient, for the Prussian Constitutionalists, amid the many disadvantages of their position, have one unusual power. The masses behind them are drilled masses, capable of organisation, trained to arms, accustomed to the word of command, and not inclined to run away because a man on a horse threatens to ride them down. To collect taxes by force from such a population is possible, but if the soldiery are reluctant, the process will involve very much friction and expense, so much so as to cripple the Administration altogether. The remaining alternative will, therefore, be the one adopted, and the King will attempt to govern with a Parliament in abeyance, unless, indeed, he should himself cut the knot by the abdication he has so repeatedly threatened. It must be remembered that the King is personally not only honest, at all events for a King, but by no means over attached to the *junker* or feudal party. He has neither desire nor temptation to sacrifice himself for their interests, and should the Treasury, for instance, be empty, or matters threaten a dead lock only to be removed by bloodshed, he would in all probability retire into private life without too many pangs. Upon the whole, the chances of the Constitutionalists may be said to have greatly improved, and if they had only men in their ranks capable of forming a Ministry, they might attain very soon to a very considerable share of power. Unfortunately they have no such men, and are compelled to range themselves behind old Ministers like Count Schwerin, who are willing to govern liberally, but not willing to irritate the King beyond

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pardon by putting themselves at the head of the liberals. It is this absence of tried statesmen to which Ministers allude in their otherwise inexplicable taunts addressed to the majority on their want of "cleverness" and understanding. The decision must soon be made, for the Chamber having insisted on reductions in the military expenditure, the Court must make up its mind and act upon it.

SIR CHARLES TREVELYAN'S FINAL BUDGET.

We can hardly sufficiently express our surprise at the singular effort of finance with which Sir C. Trevelyan has closed his career in India. According to the telegrams, he has abolished the income tax, which should have been retained, and imposed export duties which should have been omitted. We now impose duties on English imports into India, and duties on articles produced in India by English capital for English use. We tax the raw produce which we buy and the manufactured goods which we sell, and we let the rich natives go untaxed. What can be more absurd?

BOARD OF TRADE RETURNS.

During the first two months of the present and two previous years the value of the exports of British goods and produce, according to the returns issued by the Board of Trade, was :—

	£
1863	17,343,731
1864	23,111,707
1865	21,865,553

The above figures show a decrease in the shipments this year compared with 1864 of 1,246,154*l*; but an increase compared with 1863 of 4,521,822*l*.

In February only the shipments were :—

	£
1863	9,298,576
1864	12,698,121
1865	11,376,214

The following table shows the increase and decrease of the most important articles of export in the first two months of the current year, compared with the corresponding period in 1864 :—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Alkali	120,414	136,386	15,972	...
Apparel, &c.	341,297	358,435	17,138	...
Arms (small fire)	33,627	46,487	12,860	...
Beer and ale	329,384	349,308	19,924	...
Coals, &c.	567,702	530,952	...	36,750
Cotton yarn	1,353,645	1,072,812	...	280,833
Manufactures—Piece goods..	6,506,031	6,596,212	90,181	...
Thread	125,405	103,028	...	22,377
Earthenware and porcelain	196,580	196,745	165	...
Haberdashery and millinery	714,791	587,369	...	127,422
Hardware and cutlery	500,376	519,048	18,672	...
Leather, wrought, boots and shoes	212,091	258,460	46,369	...
Linen yarn	402,617	323,441	...	79,176
Linen manufactures — Piece goods	1,127,474	1,213,649	86,175	...
Thread	68,857	80,100	11,243	...
Machinery—Steam engines	214,079	302,704	88,625	...
Other sorts	407,974	465,546	57,572	...
Metals—Iron—pig & puddled..	151,385	130,188	...	21,197
Bar, &c.	376,285	279,430	...	96,855
Railroad	480,011	304,691	...	175,320
Castings	72,499	76,509	3,010	...
Hoop, sheet, &c.	250,513	187,424	...	63,089
Wrought	262,268	262,647	379	...
Steel, unwrought	156,249	87,744	...	68,505
Copper, wrought	372,457	501,670	129,213	...
Lead, pig	113,529	71,806	...	41,723
Tin plates	159,905	180,199	20,294	...
Oil, seed	176,734	163,457	...	13,277
Silk Manufactures	214,164	187,814	...	26,350
Woollen and worsted yarn	630,440	594,109	...	36,331
Manufactures—Cloths, &c...	741,333	616,816	...	124,517
Blankets	138,575	124,587	...	13,988
Carpets and druggets	172,853	79,545	...	93,308
Worsted stuffs & waistcoatings	1,766,324	1,509,423	...	256,901

The annexed return shows the increase and decrease in the real value of the principal articles imported in January, 1865, compared with the same month in 1864 :—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Coffee, raw	160,601	131,062	...	29,539
Wheat	1,222,390	237,590	...	948,800
Barley	200,741	155,923	...	44,818
Oats	108,508	117,399	8,891	...
Peas	37,621	8,206	...	29,415
Beans	43,068	21,418	...	22,650
Indian corn or maize	45,578	112,689	67,111	...
Wheatmeal and flour	363,464	109,057	...	254,407
Cotton, raw	953,205	1,530,194	567,989	...
Cotton manufactures not made up	33,411	32,050	...	1,361
Flax	528,252	173,411	...	354,841
Fruit—Currants	25,165	38,745	13,580	...
Raisins	7,647	11,775	4,123	...
Guano	43,320	34,047	...	9,273
Hemp	45,992	11,698	...	34,294
Jute	83	1,965	1,832	...
Hides	30,315	39,781	9,466	...
Metals—Copper	153,540	78,887	...	74,653
Provisions	183,636	284,140	100,504	...
Rice	7,412	10,222	2,810	...
Seeds—Flax and linseed..	105,688	86,092	...	19,596
Silk—Raw	563,622	766,319	202,697	...
Thrown	6,230	8,841	2,611	...
Broadstuffs	181,632	158,340	...	23,292
Silk or satin ribbons	54,134	88,690	34,556	...
Velvet or plush	8,121	2,846	...	5,275
Spirits—Rum	22,742	31,093	8,351	...
Brandy	122,150	55,163	...	66,987
Sugar—Unrefined	400,371	371,671	...	28,700
Refined or sugar candy	31,007	38,942	7,935	...
Tallow	61,146	15,950	...	45,196
Tea	260,654	202,502	...	58,152
Timber—Deals, battens, &c.	337,662	205,081	...	132,581
Not sawn or split	295,192	259,810	...	35,382
Tobacco—Unstemmed	51,892	44,802	...	7,090
Wine	368,385	238,728	...	129,657
Wool	138,509	128,801	...	9,607
Woollen manufactures	55,110	72,176	17,066	...

The re-exports of the principal articles of foreign and colonial produce in the first two months were as under :—

	1863.	1864.	1865.
Coffee lbs	7,964,863	11,260,245	7,956,501
Cotton cwts	243,296	199,910	174,896
Quicksilver lbs	150,195	304,821	118,482
Rice cwts	144,023	129,583	225,229
Pepper lbs	2,006,196	1,039,141	1,773,032
Tea	2,634,271	3,064,277	2,670,866
Tobacco, unstemmed	2,133,400	2,880,866	1,311,826

Annexed is a statement showing the value of our imports from each country, in 1863 and 1864, and the increase or decrease in 1864 as compared with 1863 :—

Countries.	1863. £	1864. £	Increase. £	Decrease £
Russia—Northern ports	9,292,004	11,480,769	2,188,765	...
Southern ports	3,127,259	3,230,433	103,174	...
	12,419,263	14,711,202	2,291,939	...
Sweden	3,232,679	3,526,586	294,507	...
Norway	1,231,083	1,572,786	341,703	...
Denmark (including Iceland, the Faroe Islands, and Greenland)	2,425,959	2,542,300	116,341	...
Prussia	6,231,503	5,862,915	...	368,588
Mecklenburg-Schwerin	219,505	340,198	120,693	...
Hanover	189,643	196,294	6,651	...
Oldenburg & Kniphausen..	34,656	13,347	...	21,309
Hanse Towns	6,946,235	7,922,853	976,618	...
Holland	8,661,119	11,669,539	3,008,420	...
Belgium	5,174,221	6,410,959	1,236,738	...
France	24,025,717	25,640,551	1,614,834	...
Portugal—Proper	2,333,809	2,202,506	...	131,303
Azores	318,644	342,052	23,408	...
Madeira	20,279	17,261	...	3,018
Spain	4,844 324	5,879,638	1,035,314	...
Canary Islands	147,404	127,437	...	19,967
Italy—Sardinia (including the Island)	281,191	227,512	...	53,679
Tuscany	558,471	388,722	...	169,749
Naples	629,516	651,563	22,047	...
Sicily	818,702	870,900	52,198	...
Adriatic ports of Ancona and the Romagna	69,264	39,784	...	29,480
	2,357,144	2,178,491	...	178,663
Papal ports on the Mediterranean	1,064	2,626	1,562	...
Austrian territories—Venetia	425,459	512,083	86,674	...
Illyria, Croatia, and Dalmatia	454,048	369,225	...	84,823
Greece (exclusive of Ionian Islands)	980,435	740,535	...	239,900
Ionian Islands (ceded to the Kingdom of Greece, 2nd June, 1864)	...	170,339	170,339	...
Turkey, European	2,842,758	2,961,289	118,531	...
Natolia or Asia Minor	2,427,561	2,701,849	274,288	...
Wallachia and Moldavia	634,738	381,607	...	253,131
Syria and Palestine	121,873	261,569	139,696	...
El Hedjaz and ports on the Euphrates or the Persian Gulf	31,601	1	...	31,600
Egypt (including the transit from India and China)	16,495,582	19,602,235	3,106,653	...
Tripoli	...	2,013	2,013	...
Tunis	10,314	3,112	...	7,202
Algieria	104,204	137,467	33,263	...
Morocco	427,834	272,243	...	155,591
Western Africa (foreign)	1,412,284	1,064,173	...	348,111
Eastern Africa	34,405	73,255	38,850	...
Arabia (Native territories)	2	...	...	2
French Possessions in India	117,036	117,987	951	...
Dutch Possessions in India —Java	22,417	16,749	...	5,668
Philippine Islands	1,392,198	854,435	...	537,763
Native Territories in the Indian Seas—Borneo	45,555	66,330	20,975	...
Siam	20,746	14,522	...	6,224
Cochin China, Cambodja, and Touquin	...	4	4	...
China (exclusive of Hong Kong)	12,897,403	12,792,001	...	105,402
Japan	1,283,631	1,425,819	140,188	...
Islands in the Pacific	19,967	18,210	...	1,757
Foreign West Indies, viz. —Cuba and Porto Rico	4,276,049	6,305,735	2,029,686	...
Other Foreign W. Indies	581,730	461,505	...	120,225
United States—				
Ports on the Atlantic— Northern	18,528,728	17,168,718	...	1,360,010
Southern	5 5,442	365,7 4	...	149,678
Ports on the Pacific	527,863	382,140	...	138,723
	19,572,033	17,923,623	...	1,648,411
Mexico	2,294,337	3,129,334	834,997	...
Central America	485,918	427,394	...	58,524
New Granada	774,311	1,684,505	910,197	...
Venezuela	23,767	180,954	157,187	...
Ecuador	68,608	26,965	...	41,643
Peru	3,565,328	2,655,451	...	909,897
Bolivia	259,196	154,044	...	105,152
Chili	2,288,862	3,088,601	799,739	...

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Countries.	1863. £	1864. £	Increase. £	Decrease. £
Brazil	4,491,000	7,019,992	2,528,992	...
Uruguay	1,220,629	1,099,271	...	121,358
Argentine Confederation	1,239,651	1,183,181	...	56,470
Patagonia	2,251	...	...	2,251
Southern Whale Fishery	75,951	79,778	3,827	...
Total of Foreign Countries	164,235,273	181,137,158	16,901,885	...
British Possessions—				
Heligoland	...	603	803	...
Channel Islands	648,508	886,455	187,947	...
Gibraltar	69,130	117,059	47,929	...
Malta and Gozo	158,563	128,013	...	30,550
Ionian Islands (ceded to the Kingdom of Greece, June 2, 1864)	192,879	18,870	...	174,009
Western Africa (British)	191,206	295,886	104,180	...
Ascension	12	8	...	4
St Helena	16,255	10,677	...	5,578
British Possessions in South Africa—Cape of Good Hope	1,779,122	1,726,872	...	52,250
Kaffraria	14,584	13,952	...	632
Natal	126,137	234,949	108,812	...
Mauritius	1,986,270	1,589,769	...	396,501
Arabia—Aden	2,983	75	...	2,908
India—Bombay and Scinde	30,284,041	33,609,010	3,324,969	...
Madras	6,020,914	5,594,133	...	426,781
Bengal and Pegu	12,129,785	13,084,726	954,941	...
	48,434,740	52,287,869	3,853,129	...
Singapore and the Eastern Straits	1,830,522	2,056,817	226,295	...
Ceylon	3,699,425	3,173,820	...	525,605
Hong Kong	1,288,907	2,881,929	1,593,022	...
Australia—West Australia	60,681	71,408	10,727	...
South Australia	1,097,795	1,203,131	105,336	...
Victoria	2,681,239	4,043,813	1,362,574	...
New South Wales	1,966,948	2,809,915	842,967	...
Queensland	253,201	344,362	91,161	...
Tasmania	360,405	464,293	103,888	...
New Zealand	740,397	1,102,407	362,010	...
	7,160,666	10,039,329	2,878,663	...
British North America	8,165,613	6,850,744	...	1,314,869
Bermudas	820,314	1,998,727	1,178,413	...
Bahamas	2,282,698	3,154,249	871,551	...
Other West India Islands	3,989,726	4,009,098	19,373	...
British Guiana	1,510,500	1,914,185	403,685	...
Belize (British Honduras)	297,873	372,223	74,350	...
Falkland Islands	17,114	14,887	...	2,227
Total of British Possess.	84,683,747	93,726,766	9,043,019	...
Total of Foreign Countries and British Possessions	248,919,020	274,863,924	25,944,904	...

The following are the totals of wine imported and entered for home consumption respectively in the two months ended February 28, 1864 and 1865 :—

	Imported. 1864. gals	1865. gals	Entered for Home Consumption. 1864 gals	1865. gals
Red wine	652,875	605,102	660,524	662,714
White wine	1,432,811	1,073,812	1,052,944	1,046,355
Total of wine	2,085,686	1,678,914	1,713,468	1,709,069

ENTERED for HOME CONSUMPTION at EACH CLASS of DUTY.

Red Wine.	1864. gals.	1865. gals.
Under 26 degrees	124,698	123,040
— 42 —	509,521	515,235
42 degrees and upwards	1,849	2,744
In bottles: under 42 deg.	27,816	21,695
Total	660,524	662,714
White Wine.		
Under 26 degrees	32,494	22,623
— 42 —	924,561	918,433
42 degrees and upwards	1,721	7,122
In bottles: under 42 deg.	94,168	98,177
Total	1,052,944	1,046,355

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 28th February, 1865, compared with the quantities in warehouses on the 29th February, 1864.

	1864.	1865.
Cocoa lbs	4,114,654	3,989,547
Coffee	26,391,061	25,646,727
Fruit—Currants cwts	539,922	490,774
Raisins	91,152	73,221
Spices—Pepper lbs	10,820,198	12,417,380
Spirits—Rum proof gallons	8,533,302	7,110,573
Brandy	3,534,778	4,887,605
Sugar—Refined and candy cwts	79,723	124,501
Unrefined—Equal to white clayed	33,576	82,797
Not equal to white clayed but equal brown clayed	647,214	1,126,132
Not equal to brown clayed	1,592,089	2,154,127
Total unrefined	2,272,879	3,363,056
Sugar—Molasses	71,123	52,290
Tea lbs	96,567,652	97,618,860
Tobacco—Unmanufactured	59,571,881	69,831,820
Manufactured and Snuff	2,088,055	3,851,864
Wine—From British Possessions gals	108,998	103,823
Holland	180,483	144,528
France	1,128,629	1,192,067
Portugal and Madeira	3,919,280	4,018,075
Spain and the Canaries	5,952,859	7,311,388
Italy—Naples and Sicily	259,609	275,983
Other countries	527,220	505,697
Mixed in bond	682,775	695,477
Total of wine	12,729,848	14,247,068

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 6th inst. The return for the previous week is added :—

DEBTOR.	April 6, 1865. f c		March 30, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,042,671 62	.....	7,040,807 97
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	786,434,775 0	.....	764,783,125 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	6,981,784 46	.....	7,336,716 8
Treasury account	94,986,311 78	.....	142,268,079 57
Accounts current at Paris	138,726,379 38	.....	131,918,748 57
Ditto in the provinces	23,302,521 0	.....	26,367,852 0
Dividends payable	1,291,402 75	.....	1,402,642 75
Various discounts	8,622,006 18	.....	7,977,746 48
Re-discounts	2,789,444 5	.....	2,789,444 5
Sundries	15,345,800 15	.....	8,788,381 75
	1,299,098,846 51	.....	1,309,279,294 36
CREDITOR.	f c		f c
Cash and bullion	454,945,361 7	.....	456,099,812 5
Commercial bills overdue	3,195,539 94	.....	437,636 84
Ditto discounted in Paris	250,619,532 26	.....	261,992,308 7
Ditto in the branches	269,779,046 0	.....	271,209,942 0
Advances on bullion in Paris	19,166,596 35	.....	19,378,796 35
Ditto in the provinces	3,370,195 0	.....	3,091,332 0
Ditto on public securities in Paris	14,802,700 0	.....	14,220,100 0
Ditto in the provinces	8,931,200 0	.....	8,739,100 0
Ditto on obligations and railway shares	29,562,100 0	.....	29,188,000 0
Ditto in the provinces	17,930,350 0	.....	17,574,250 0
Ditto on securities in the Credit Foncier in Paris	545,100 0	.....	508,200 0
Ditto in the provinces	338,350 0	.....	329,950 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,558,737 91	.....	36,656,737 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,471,280 0	.....	8,452,399 0
Expenses of management	1,031,897 86	.....	974,287 65
Sundries	6,876,109 98	.....	7,445,692 35
	1,299,098,846 51	.....	1,309,279,294 36

The return of the Bank of France is again unfavourable in a commercial point of view :—it shows a diminution of the large sum of 12,900,000f in discounts. As to the metallic return, it has also declined slightly—1,154,000f, but the circulation of notes has increased by 21,651,000f. The private deposits have declined by 8,742,000f, and the Treasury account by 47,262,000f.

The Bourse just now displays greater confidence than it has done for some time past, and business has assumed a certain degree of activity. The following are the quotations :—those of the Orleans and Western Railways, the Societe Generale and the Mexican loan are ex-coupon :—

	March 30. f c		April 6. f c
Four-and-a-Half	95 80	.....	95 40 xd
Fours	84 10	.....	84 10
Threes	67 55	.....	67 95
Thirty years' bonds	448 75	.....	450 0
Bank of France	3520 0	.....	3540 0
Credit Foncier	1290 0	.....	1295 0
Austrian Credit Foncier	663 75	.....	660 0
Credit Mobilier	847 50	.....	840 0
Societe Generale	590 0	.....	583 75
Comptoir d'Escompte	935 0	.....	930 0
Credit Industriel	721 25	.....	720 0
Italian Loan	65 20	.....	65 80
Mexican Loan	51½	.....	50½
Northern Railway	1042 50	.....	1072 50
Orleans	928 75	.....	866 25
Ditto, new	857 50	.....	...
Eastern	530 0	.....	533 75
Mediterranean	970 0	.....	981 25
Western	555 0	.....	538 75
Southern	587 50	.....	617 50
Austrian	435 0	.....	443 75
South Austrian Lombard	541 25	.....	553 75
Transatlantiques Francais	520 0	.....	540 0
Messageries Imperiales	807 50	.....	815 0
Credit Foncier Bonds of 1,000f at 3 per cent	900 0	.....	900 0
Do. Coupons, 500f, 3 per cent	450 0	.....	457 50
Do. do. 500f, 4 —	475 75	.....	475 0
Do. do. new, 500f, 4 —	478 75	.....	477 50
Do do. 100f, 3 —	...	.....	95 0
Do. do. 100f, 4 —	...	.....	97 50
Do do. Communales, 500f	395	.....	400 0

The last news from Mexico are, I am informed, on the whole, favourable. Agents of the French Ministry of Finance have made a searching examination into the financial situation of the country; and they report, I hear, that if the revenue were duly collected, it would be, within a mere trifle, equal to the expenditure. Unfortunately in Mexico, all public functionaries, and especially tax-gatherers, are, as in Turkey, indolent and careless: bu it is hoped that from the energy displayed by the Emperor Maximilian, and from the guidance of the Europeans who are willing to settle in the empire, they will improve. The new loan, which from the first was foreseen to be necessary, will be very convenient to the Government by enabling it, so to speak, to clear the way for more energetic action than it has yet been able to employ. It is probable, therefore, that it will be raised before

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long;—probably even in the course of next month. The amount of it, the rate at which it is to be issued, the interest it is to bear, and the period within which it is to be paid up, are not, I hear, decided; those points depending on certain advices which will arrive from Mexico by the next mail. It is hardly necessary to mention that the bankers, to whom the issue of the loan will be confided, have not yet been selected. That however it will, like the last one, be presented in the markets both of London and Paris may be considered certain. *On dit*, that English speculators are beginning to regard the last loan with more favour than they at first did; and that purchases of it on their account have been made in Paris. As to the new Bank of Mexico, projected by English and French capitalists, and, as you were informed some weeks back, sanctioned by the Mexican Government, it will, it is expected, soon take bodily shape.

In the debates on the Address in the Corps Legislatif, the discussion of a paragraph recommending the active execution of works of public utility, afforded M. Rouher, Minister of State, the opportunity of declaring that, though the Government intends to present a bill for encouraging the extension of railways, and to employ 60,000,000f a year during six years in making roads and bridges, improving the navigation of rivers, &c., it will neither raise a loan nor impose new taxes for such works. You will remember that when, some months ago, a project was brought forward for raising a large loan for public works, his Excellency M. Fould, Minister of Finance, refused to sanction it, because it would have occasioned profound financial perturbation, would have cast a heavy burden on tax-payers, and have deprived various branches of industry of the hands they need. The declaration of M. Rouher proves that his Excellency's policy has definitively triumphed. His firmness in this matter is regarded as a great service rendered to the country.

The question of Banks, which, as you are aware, powerfully excites public interest here, has been touched on in the debates on the Address in the Corps Legislatif. In a paragraph on the Address, referring to the commercial crisis, an amendment was proposed, expressing the wish that "the Emperor's Government would hasten to take measures to restrain within just limits sudden oscillations in the rate of commercial interest." M. Arman, an eminent shipbuilder of Bordeaux, affirmed that it is the Bank of France which fixes the rate, and he represented that it is ruinous for shipowners, whose operations require time, to commence a speculation with interest at 3 per cent. and to have to conclude it at 9. He suggested as a remedy for variations of discount that the Bank should augment its capital. M. Calley de Saint Paul, a banker, declared that the Bank of France was founded to discount bills constantly at a moderate rate, and that it was desirable that the Bank should not be under the necessity of raising its interest to protect its metallic reserve. In order to lessen the demand on the Bank, he recommended that measures should be taken for preventing capital being drained from the country for foreign railways, credit companies, and other enterprises. Another deputy, M. Haentjens, a merchant, held that so far from trying to shut out foreign undertakings, France ought to attract them, so as to become, like England and Holland, one of the bankers of Europe; and he said that "the remedy for commercial crises is the liberty of circulation." M. de Forcade la Roquette, in the the name of the Government, declined to enter into a discussion on the matter, on the ground that it will be fully investigated by the Special Commission which has been appointed. He added, that the sittings of the Commission, which had been delayed in consequence of certain traders of Paris who had petitioned for the inquiry not having prepared their evidence, would be resumed after the debates on the Address, and be continued with all the celerity possible. From this outline you will perceive that the discussion in the Legislature was very insignificant, and that the principal opinions expressed in it were unsound in an economic point of view. Some surprise is felt that the Messieurs Pereire, who have taken the lead in the recent agitation against the Bank of France, did not favour the Chamber with their views; but perhaps they are reserving what they have to say for the Commission.

The Paris traders above-mentioned have, after a month's cogitation, decided that what they will propose to the Commission is:—That the Bank of France note shall be made a legal tender; that branches shall be established in all departments in which there are none; that the capital shall be realised; that the Board of Directors shall be formed, half of bankers, half of merchants; that bills bearing only two signatures shall be discounted for persons who have a permanent account with the Bank; and that the rate of interest shall be limited to 5 per cent.

Mr Cobden has obtained the, for an Englishman, very rare, if not unexampled honour of having had an eulogium pronounced on him in the French Chamber. It was delivered by M. de Forcade la Roquette, and was very appropriately placed in a speech in which the honourable gentleman defended the abolition of the sliding scale on grain. What he said was warmly approved by all the Chamber. All the newspapers have likewise spoken laudatorily of the deceased, and the Emperor has directed that his bust shall be placed in the galleries of Versailles, which are set apart to doing honour to the "glories of France."

An extraordinary general meeting of the shareholders of the Societe Generale is called for the 2nd of May, for the purpose of making modifications in, and addition to, the statutes. The dividend of 6f for 1864 is now in course of payment. Although only in operation for a few months, the Society up to the 31st December last made discounts amounting to 123,155,181f, advances on securities to the amount of 39,257,153f, collected 5,538,061f on coupons for customers, received deposits of 138,678,349f, paid on cheques, 34,138,835f; employed in Bourse continuations, 52,593,152f; and did certain other operations: the whole resulting in a clear profit of 1,697,632f. By the statutes a new call on shares ought to be made before the 4th May next; but the Directors have solicited the permission of the Minister of Finance not to make it for the present.

The annual meeting of the shareholders of the Orleans Railway was held a few days back, M. Bartholony, president of the Board of Directors in the chair. The report stated stated that in 1864 the receipts of all kinds, that is the working, the revenue from domains, the interest of investments, and the indemnity of 2,000,000f du Bourbonnais, were 83,174,439f and the expenses, including the charges for the loans, 47,937,829f, leaving a balance of 35,236,610f. This sum, after deducting the reserve fixed by the statutes, and the per centage to the employes, was sufficient to allow 100f per share to be distributed, and 1,837,497f to be added to the special reserve fund (which is distinct from the obligatory one), making the total thereof 5,836,000f. In the receipts the working of old lines produced 72,813,810f, which was 2,264,000f more than in 1863. The expenses of the working were 22,324,556f, and were about 2¼ per cent. more than in the preceding year; but then they include a sum of 6,000,000f employed extraordinarily in the renewal of the line, and of the rolling stock. The receipts of the new lines, after deducting expenses, were 6,992,214f. The report states that in 1864, notwithstanding the depressed state of the money market, the debentures of the company were sold at an average price of 288f and a trifle; and that now they are readily taken at 300f. As to the revenue of the present year, it will, it is expected, be larger than originally calculated on. The meeting gave the directors power to borrow 380,000,000f for completing the new lines it has undertaken. Of the revenue of 100f per share, 30f have already been paid.

The report of the Directors of Western Railway, which as usual is very long and complicated, states that the total receipts of the old lines in 1864 were 54,338,181f; and the expenses, 42,573,821f; leaving a balance of 11,774,360f, which permits 39f to be given to each share. Of this sum, 17f 50c were paid last year, and the rest is now in course of payment. The receipts of the new network, expenses deducted, were only 2,500,000f. The debentures were negotiated at 282f 95½c on an average,—a sum, it will be noticed, inferior to that of the Orleans Company. An arrangement has been entered into with the London and Brighton Company for establishing a line of steamers to ply constantly between Dieppe and Newhaven—the capital required to be furnished by the two companies. The report intimates that the traffic between Paris and London *via* Dieppe and Newhaven may be expected to increase considerably; but the route, under the most favourable circumstances and with tidal trains, takes two hours more than those by Calais and Boulogne, and the sea voyage is much longer, and generally more disagreeable. The future prospects of the Company are somewhat gloomy: the report calculates that when the new network shall be completed the dividend will fall to 30f, which, it says, will not be a sufficient remuneration for the efforts necessary to develop the traffic.

A meeting of the shareholders of the Sous Comptoir du Commerce et de l'Industrie has been held. On account of heavy losses sustained in the latter half of 1864, and for which 550,000f had to be taken, a dividend of only 2f 50c could be declared:—for the first six months of the year 5f were distributed.

The Omnibus Company of Paris has declared a dividend for 1864 of 70f. That of 1863 was 71f. Of the 70f, 25f have been paid, and the rest are to be distributed from the 1st July next. In 1864 the enormous number of 99,000,000 passengers were carried. The company is under the necessity of raising a new loan.

In a meeting of the Company des Entrepots et Magasins Generaux de Paris, a dividend of 30f was declared for 1864. It is equal to 6 per cent. of the nominal value of the shares. M. Emile Pereire presided over the meeting.

The Salines Domaniales de l'Est (salt works) pays a dividend of 60f for 1864.

M. Dautrevaux, a banker and speculator of Paris, who gained a certain notoriety by his advertisements, has closed his doors and quitted France. The law officers are making an investigation into his affairs. The amount of his liabilities has not yet been ascertained.

A banker of Saint Lo, of the name of George, has suspended payment, with liabilities of about 6,000,000 francs; assets not stated. The Discount Bank (Comptoir d'Escompte) of Saint Marie aux Mines, department of the Haut Rhin, has also suspended.

From a report of the Societe de Commerce et d'Industrie at Amsterdam, it appears that in the year, ending 31st December,

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losses to the amount of 4,492,413 florins were sustained. The director of the Company, M. Mendel, it may be remembered, disappeared a short time ago. A curious action arising out of his flight is now pending before the Tribunal of Commerce of Paris.

The Banque de Credit et de Depot des Pays Bas, which has a branch at Paris, announces that its profits for 1864 were 1,113,381f, which make a dividend of 25f.

An Imperial decree declares that, as circumstances no longer justify the maintenance of premiums on the export of cotton from Algeria, which were given as an encouragement to planters, they shall be abolished, and be replaced by subventions for the construction of barrages in rivers and torrents and the sinking of wells, undertaken for the cultivation of cotton, and also for the importation of improved packing machines.

The Bank of France has resolved on receiving into its vaults parcels coming from abroad containing gold and silver. It will charged 1f 50c each, but will not verify the contents, and will not be responsible for them.

The annual meeting of the Spanish Credit Mobilier is to be held at Madrid on the 30th of May.

Customs returns show that the value of merchandise imported and taken out of bond for consumption in the first two months of the present year was 363,855,000f; and that in the same two months of 1864 it was 356,611,000f; of 1863, 360,864,000f; of 1862, 337,567,000f; and of 1861, 338,192,000f. Thus the progress which for some time past has marked the imports has been fully maintained. But in the exports, which had augmented even more rapidly than the imports, there has been a falling off. In the first two months of 1865, the value of those of French production was 387,148,000f; whilst in the same period of 1864, it was 419,907,000f; of 1863, 375,875,000f; of 1862, 304,994,000f; and of 1861, 295,348,000f. The decline has been chiefly in silk tissues, and there has been also one in wines, ready-made clothes, and linen, tools, and articles in skin and leather.

The imports and exports of the precious metals, which are not included in the preceding figures, were as follow:—

	First two months of 1865. francs		First two months of 1864. francs		First two months of 1863. francs
GOLD IMPORTED.					
Bullion	17,422,719	...	19,293,042	...	33,471,355
Coin	59,407,080	...	77,429,478	...	46,178,580
	76,829,799	...	96,722,520	...	79,649,935
GOLD EXPORTED.					
Bullion	2,935,383	...	3,943,365	...	5,788,713
Coin	33,433,536	...	40,298,352	...	22,715,376
	36,368,919	...	44,241,717	...	28,504,089
SILVER IMPORTED.					
Bullion	11,416,237	...	11,998,907	...	2,506,832
Coin	26,882,151	...	43,029,024	...	23,330,296
	38,298,388	...	55,027,931	...	25,837,128
SILVER EXPORTED.					
Bullion	18,718,929	...	26,862,184	...	19,695,146
Coin	12,389,034	...	54,608,574	...	16,398,200
	31,107,963	...	81,470,758	...	36,093,346

The countries from which the imports came, and to which the exports went, in the first two months of 1865, were as follow:—

	Imports		Exports	
	Bullion. francs	Coin. francs	Bullion. francs	Coin. francs
GOLD.				
England	14,416,440	26,713,560	...	1,560,900
Belgium	...	734,520	19,599	326,961
Zollverein	...	11,193,300	7,749	48,825
Spain	...	...	2,903,220	558,900
Kingd. of Italy	1,804,290	7,655,400	...	13,552,950
Switzerland	...	...	...	546,600
Roman States	...	...	...	3,000
Turkey	...	...	...	308,400
Egypt	...	...	...	11,031,600
United States	801,000	135,000	...	...
Other countries	379,989	12,975,300	5,115	5,495,400
	17,422,719	59,407,080	2,935,383	33,433,536
SILVER.				
England	2,072,808	1,005,068	938,200	692,200
Belgium	532,400	1,706,600	4,905,989	5,682,100
Russia	...	...	...	...
Zollverein	55,100	4,027,500	1,299,140	191,400
Spain	...	16,895,040	...	59,334
Kingd. of Italy	7,988,840	2,341,000	424,000	695,000
Switzerland	...	...	...	...
Turkey	...	...	...	43,200
Egypt	...	...	...	924,800
British India	...	...	10,452,400	1,860,600
China	...	...	67,400	339,200
United States	...	...	...	...
Other countries	767,089	906,943	631,800	1,901,200
	11,416,237	26,882,151	18,718,929	12,389,034

Turning the totals above into English money, it appears, that in January, 1865,—

	£
The imports of gold were	3,073,192
The exports of gold were	1,454,756
Excess of imports	1,618,436
	£
The imports of silver were	1,531,935
The exports of silver were	1,244,318
Excess of imports	287,617

In adding the excess of imports of gold and silver, it will appear that the stock of precious metals during the first two months of 1865 increased by 1,906,053*l*. As to the amount sent to the East, it was as follows: 441,264*l* of gold and 36,992*l* of silver to Egypt; 492,520*l* of silver to British India; and 16,264*l* of the same metal to China; in the whole 987,040*l*.

The market report is as follows:—

FLOUR.—At *Paris*, prices have a downward tendency, and yesterday choice was 48f the sack of 157 kilogs; first marks, 47f; good, 46f; other sorts, 44f to 45f. Six marks, disposable, 48f; May, 48f; four months of May, 49f 75c. Type Paris, the 101 kilogs, 29f 25c.

WHEAT.—In most of the provincial markets firmness prevails. At *Paris*, however, there has been a decline. Yesterday, choice white was 27f to 27f 50c the sack of 120 kilogs; choice red, 26f 50c to 27f; first qualities, 25f to 25f 50c; and other sorts, 24f to 24f 50c.

COTTON.—At *Havre*, in the week ending Friday, the sales were 3,072 bales, the greater part Indian. The arrivals were 2,874 bales. The stock was estimated at 69,430. The closing quotations were 10f to 15f lower for United States, 15f to 20f. Brazil, 5f to 20f Surat, 15f to 30f Tinnevelly, 25f to 35f Madras, 5f to 10f Bengal, 20f China and Jumel. Low New Orleans was consequently 205f the 50 kilogs; good ordinary qualities in Broach, 120f; in Tinnevelly, 110f; in Madras, 125f; China, 120f; Jumel, 185f. This week, the market has been very dull, and yesterday, Madras was 115f and 100f; Broach, 117f 50c; Dhollerah, 115f; Comptah, 105f; Kurrachee, 75f; Japan, 115f; China, 87f 50c; Jumel, 180f; Pernambuco, 150f.

COFFEE.—At *Havre*, in the week, ending Friday, the sales were 425 sacks Hayti, disposable, 81f 50c to 82f the 50 kilogs in bond; 4,120 Santos, 65f to 80f; 850 Bahia, 70f; 14 chests Neilgherry, 96f; some Guadaloupe bonifieur, 146f duty paid, and some ditto habitant, for delivery, 140f to 141f. The arrivals exceeded 1,100 sacks and 90 casks. This week, Santos, 79f in bond; Hayti, 82f; Guadaloupe, 110f; Bahia, 75f; Cape, 85f to 86f. At *Nantes*, last week, a small lot of Guadaloupe bonifeur went at 160f; some Jacmel was also sold. No sales this week. At *Bordeaux*, last week, the sales were 500 sacks Mysore, 117f 50c and 118f; 200 Rio not washed, 81f; some Guadaloupe bonifieur, 157f 50c; and habitant, 148f. This week, La Guayra, grage and non-grage, disposable and for delivery, 97f 50c and 98f; Guadaloupe bonifieur, 157f 50c. At *Marseilles*, last week, no sales, and none this week.

SUGAR.—The market at *Havre*, in the week ending Friday, was calm, and prices were not firm. The sales were, 168 casks French West India, disposable and for delivery, 48f the 50 kilogs, bonne quatrieme, duty paid; 5 ditto usine, second jet, 50f; 811 casks Havana, 30f 50c to 31f, No. 12 in bond. By auction, some damaged Havana was sold. The arrivals were 200 sacks. This week, French West India, for delivery, 48f and 48f 50c, bonne quatrieme; Reunion, bonne quatrieme, 51f 50c; Java, 29f 50c, No. 12, duty paid. At *Nantes*, last week, sales were large. but owing to the bad situation of other markets, prices were maintained with difficulty. 28,087 sacks Reunion, 52f, bonne quatriene; 134 ditto gros grain, 57f, on sample; 11,811 sacks Mauritius, for delivery, 52f 50c, bonne quatrienne; 350 casks Martinique, 50f, equal to 49f the type. This week, Reunion, bonne quatrieme, 52f. At *Bordeaux*, last week, business not active, and prices were lower. Some French West India, 47f 75c, bonne quatrieme; and usine, 60f and 65f; 1,350 Reunion, 52f, bonne quatrieme. Nothing done this week. At *Marseilles*, last week, refiners abstained from buying, and apart from them the only sale was 180 casks Havana from entrepots, 32f, No. 12. This week, French West India, for delivery, 31f 25c and 31f, bonne quatrieme of Havre; Brazil, by Danish ship, 28f 50c, No. 10.

INDIGO.—The demand at *Havre*, in the week ending Friday, was somewhat more regular: 32 chests Bengal at about established prices; 1 seron Guatemala at prices kept secret; 26 chests Manilla inferior at 2f the half-kilog. The arrivals were 42 chests from England. This week, Bengal, 75c premium. At *Bordeaux*, last week, 9 chests Bengal at established prices; 6 Madras, good quality, 5f 50c the half-kilogramme; 25 Kurpah, the superior sorts at established prices, ordinary at a decline of 15c to 25c. For delivery, 55 Bengal, at about 2f 77½c the roupie. This week. Bengal and Kurpah at prices not stated.

HIDES.—The market was calm at *Havre*, in the week ending Friday: 1,700 Buenos Ayres dry cow, 90f the 50 kilogs; 2,600 Monte Video salted saladeros ox, new, 63f; 700 ditto, cow, 47f 50c to 48f; 1,300 Rio Janeiro salted ox, 52f; cow, 43f to 44f; 250 Pernambuco salted, 47f; 535 Valparaiso drysalted ox, 79f; 300 Monte Video dry, 6f 25c each; 10 bales Calcutta cow, 52f 50c the 50 kilogs. By auction, 600 Trinidad salted, 45f to 45f 25c. The arrivals were inconsiderable. This week, Rio Grande, 87f 50c; Pernambuco salted, 47f.

WOOL.—At *Havre*, in the week ending Friday, 260 bales Buenos Ayres and Monte Video, unwashed, 1f 15c to 2f 40c; 10 Monte Video washed, 2f 40c. The arrivals were 575 bales. This week, Buenos Ayres, unwashed, 1f 17½c to 2f 30c, and per 100 kilogs, 200f and 207f 50c; sheepskin, washed, 3f 10c, and per 100 kilogs, 95f to 172f 50c.

TALLOW.—The sales at *Havre*, in the week ending Friday, were only 100 casks La Plata disposable and for delivery, 51f 50c to 52f the 50 kilogs; 25 New York disposable, 49f. There were no arrivals. No sales this week. At *Paris*, yesterday, the 100 kilogs were 105f 70c, octroi duty included.

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COMMERCIAL AND MISCELLANEOUS NEWS.

Annexed are the returns of the Bank of Bengal for the weeks ending Feb. 21 and Feb. 28, 1865 :—

Liabilities.	Feb. 21.		Feb. 28.
Proprietors' capital, paid up	£2,200,000	...	£2,200,000
Reserve fund	176,513	...	176,117
General treasury balance at head office	817,405	...	1,014,908
Do. at branches	886,047	...	940,790
Other deposits at head office and branches	1,954 915	...	1,798,179
Bank post bills, &c.	28,121	...	26,609
Bank notes outstanding	34,628	...	34,219
Sundries	68,189	...	72,265
	6,165,818	...	6,263,087
Assets.	Feb. 21.		Feb. 28.
Government securities, investment No. 1	£313,721	...	£313,721
Loans on Government securities at head office and branches	1,978,672	...	1,965,058
Accounts of credit on ditto	217,678	...	195,017
Mercantile bills discounted at ditto	1,149,399	...	1,166,241
Dead stock ditto	38,519	...	38,515
Stamps ditto	1,047	...	1,014
Balances with other banks	68,135	...	48,407
Sundries	77,315	...	77,403
Treasury reserve in coin at head office	117,405	...	314,908
Cash and currency notes at head office and branches	2,203,321	...	2,142,801
	6,165,818	...	6,263,085

In reference to the state of the money market at Bombay, during the fortnight ending March 13, Messrs Clason and Co. write as follows :—"Our market tightens from day to day, and the fear lest difficult times are in store for us is commencing to engender a general restriction of credit. Up to the present moment this new feature has not, indeed, assumed any dimensions of importance; but a rapid extension of it is apprehended, if our prospects do not speedily change for the better. The Bank of Bombay is setting a prudent example by being exceedingly particular in the choice of the paper it discounts, and by having further increased its rates 1 per cent.; they now stand at 13 per cent., and 15 per cent. for loans and first class 3 months discounts respectively. The cash balance of the bank has continued to suffer a marked decrease, chiefly owing to the withdrawal of deposits.

According to a Parliamentary return recently issued, the new railway and other companies brought before Parliament this session number 595, with a proposed capital of 126,441,708*l*.

During the week ending April 5, current year, the imports of the precious metals were :—gold, 300,033*l*; silver, 357,895*l*. The exports were :—gold, 20,321*l*; silver, 173,803*l*.

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of the imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during March, 1865 :—

IMPORTS.

By Sea.	Ships.		Tons.	By Railway and Canal.	Tons	cwt
Newcastle	237	...	128,548	London and North-Western	86,698	7
Seaham	25	...	6,387	Great Northern	81,383	0
Sunderland	199	...	83,532	Great Western	25,377	0
Middlesborough	19	...	6,579	Midland	11,776	6
Hartlepool	146	...	42,411	Great Eastern	19,124	13
Blyth	3	...	918	South-Western	3,318	19
Scotch	9	...	2,212	London, Chatham, & Dover	2,705	5
Welch	25	...	10,031	London, Tilbury, & Southend	178	0
Yorkshire	17	...	1,917	South-Eastern	335	12
Duff	5	...	1,733	Grand Junction Canal	920	0
Small coal	7	...	1,438			
Total	692	...	285,706	Total	231,817	2

	Ships.		Tons.
SEABORNE.—Imports during March, 1864	798	.....	288,324
RECAPITULATION.			
1st of January to 31st of March, 1865	2,313	.....	919,605
Ditto ditto 1864	2,336	.....	865,154
Increase	...	.....	54,451
Decrease	23	.....	...

	Tons.	Cwt.
RAILWAY AND CANAL.—Imports during March, 1864	187,780	15
RECAPITULATION.		
1st of January to 31st of March, 1865	702,011	7
Ditto ditto 1864	599,135	17
Increase	102,875	10

EXPORTS.

			Tons.
1. Railway-borne coal passing in transitu through district			16,724
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons	26,952	
Ditto sent beyond limits by railway		13,482	
Ditto by canal and inland navigation		6,031	
			46,465
3. Railway-borne coal exported to British Possessions, or to foreign parts, or the coast		2,497	
Ditto by rail beyond districts		181	
Ditto by canal and inland navigation		269	
			2,947
4. Sea-borne coal brought into port and exported in same ships			2,012
Total quantity of coal conveyed beyond limits of coal duty district during March, 1865			68,148
Ditto, 1864			80,414

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending March 4, 1865, compared with the previous month :—

	Feb. 4, 1865.	March 4, 1865.	Increase.	Decrease.
	£	£	£	£
Bank of England	20467763	19951941	...	515822
Private Banks	3074159	2954480	...	119679
Joint Stock Banks	2788089	2738606	...	49483
Total in England	26330011	25645027	...	684984
Scotland	4157576	4069154	...	88422
Ireland	5713708	5702589	...	11119
United Kingdom	36201295	35416770	...	784525

And as compared with the month ending the 5th of March, 1864, the above returns show a decrease of 380,402*l* in the circulation of notes in England, and a decrease of 167,961*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation :—The English private banks are below their fixed issue 1,258,306*l*, the English joint stock banks are below their fixed issue 487,751*l*,—total below fixed issue in England 1,746,057*l*: the Scotch banks are above their fixed issue 1,319,883*l*; the Irish banks are below their fixed issue 651,905*l*. The average stock of bullion held by the Bank of England in both departments during the month ending March 1 was 14,618,770*l*, being an increase of 355,756*l* as compared with the previous month, and an increase of 889,385*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month :—Gold and silver held by the Scotch banks, 2,422,738*l*; gold and silver held by the Irish banks, 2,098,935*l*; total 4,521,673*l*; being an increase of 4,064*l* as compared with the previous return, and an increase of 223,504*l* when compared with the corresponding period of last year.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of April, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,051,650	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	14,401,650
		Silver Bullion	...
	29,051,650		29,051,650

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,110,838
Rest	3,122,231	Other Securities	21,515,431
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	9,231,615	Notes	8,149,045
		Gold and Silver Coin	853,783
Other Deposits	14,172,353		
Seven Day and other Bills	449,898		
	41,629,097		41,629,097

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,352,503	Securities	32,723,269
Public Deposits	9,331,615	Coin and Bullion	15,255,433
Private Deposits	14,172,353		
	44,856,471		47,978,702

Dated the 7th April 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,122,231*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£963,759
A DECREASE of Public Deposits of	507 815
An INCREASE of Other Deposits of	694,111
An INCREASE of Government Securities of	87,627
An INCREASE of Other Securities of	364 588
A DECREASE of Bullion of	103,566
A DECREASE of Rest of	801,406
A DECREASE of Reserve of	1,054,851

The Bank return of this week exhibits the changes usual at the period of the quarterly payments. The most important feature is the decline of 1,054,851*l* in the reserve. The stock of coin and bullion is less by 103,566*l* than that of the preceding week, notwithstanding the amounts sent into the Bank during the week.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	20,717,199	21,822,105	21,279,339	21,528,914	21,352,503
Public deposits	6,008,895	5,625,314	6,714,109	9,818,880	9,331,615
Other deposits	11,396,875	16,336,169	14,829,832	13,348,299	14,172,353
Government securities	13,026,749	11,160,755	11,129,445	11,273,056	11,110,838
Other securities	13,655,995	18,724 038	19,720,339	22,353,453	21,515,431
Reserve of notes & coin	9,266,458	10,383,600	8,912,745	7,263,543	9,002,828
Coin and bullion	15,078,818	16,881,940	14,963,835	13,616,763	15,255,433
Bank rate of discount	5 p. c.	2½ p. c.	4 p. c.	6 p. c.	4 p. c.
Price of Consols	91¼	94⅛	92⅝	91⅜	90⅝
Average price of wheat	68s 5d	58s 5d	45s 9d	40s 2d	38s 11d
Exchange on Paris (short)	25 17½ 22½	25 22½ 30	25 17½ 25	25 15 25	25 15 22½
— Amsterdam ditto	11 18½ 18⅝	11 16 16½	11 16 17	11 16 16½	11 16⅞ 17½
— Hamburg (3 months)	13 8½ 8½	13 8 8½	13 7½ 8	13 7½ 7⅝	13 8½ 9

In the corresponding week of 1855, no further progress had been made either in the active operations in the Crimea, or in the negotiations at Vienna.

In 1862, the demand for money was rather active. The prospectus of the Egyptian 7 per cent. loan had been issued

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for 2,195,200*l* stock, at 82½. The Budget for the year had been presented by Mr. Gladstone.

In 1863, the contract for a new Turkish loan of 8,000,000*l* had been signed. 6,000,000*l* stock was to be issued immediately, and the remainder, at the option of the Government, at a later period. Gold was accumulating at the Bank, and the rates of discount were easy. Some excitement was taking place in the market for Greek bonds, on account of the nomination of Prince William of Denmark to the throne of Greece.

In 1864, the trenches at Duppel had been opened by the Prussians, and the bombardment of the place was being carried on with great vigour. The Prussians had suffered a defeat near Veile. Denmark had officially notified her acceptance of the Conference as proposed by England. The Brazilian Government had accepted the mediation of Portugal in the dispute with England. In America, General Beauregard had been appointed to the command of the army of the South West. Admiral Porter's fleet, and Sherman's forces had left Vicksburg for the Red River. Arrangements had been completed for the issue of the new Mexican loan. The demand for discount was active.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 2,259,120*l*; in 1862, a deficiency of 2,387,869*l*; in 1863, a deficiency of 4,890,507*l*; and in 1864, a deficiency of 9,405,154*l*. In 1865, the deficiency is 7,343,078*l*.

Discount and Money Market.—The demand for money is moderately active, at ¼ to ⅛ per cent. below the Bank rate, and the return issued to-day is not so favourable as we anticipated. Rumours of impending failures of houses in the colonial and produce trade continue to be circulated; and it is probable that any additions to the large stocks now held in this country will tend to a further decline in values, and entail some if not a large number of commercial suspensions. With the close of the lock-out, a termination of the strike is now spoken of; and this is looked to as likely to check the downward tendency and communicate a greater degree of activity to the money market.

Annexed are the current discount charges on paper of various dates :—

30 to 60 days	3⅞ 4 per cent.
3 months	3⅞ 4 per cent.
4 months	4⅛ per cent
6 months—Bank bills	4½ per cent.
6 months—Trade ditto	4½ 5 per cent.

Money is in fair demand in the Stock Exchange, at from 3½ to 4 per cent. on Government securities for most periods.

The following are the rates allowed by the joint stock banks and discount houses for deposits :—

Joint Stock Banks	*3 per cent.
Discount houses at call	3 per cent.
Do. with seven days' notice	3¼ per cent.
Do. fourteen days	3½ per cent.

* At the London and Westminster 2 per cent. only on sums below 500*l*.

The following are the current rates of discount in the chief continental cities :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3½ ½
Vienna	5	5½
Berlin	4	3½
Frankfort	4	3
Amsterdam	3½	3½
Turin	5	4½ 5
Brussels	3½	3½
Madrid	9	...
Hamburg	...	2
St Petersburg	6	...

Bullion.—39,000*l* have been withdrawn from the Bank for export.

The following changes appear in the Bank of France return published this week, as compared with that last issued :—

Increase.	£
Advances	60,000
Notes	866,660
Current accounts	346,660
Decrease.	
Cash in hand	45,680
Commercial bills	512,000
Treasury balance	1,890,000

English Government Stocks.—The advances in prices commented on last week has continued; and Consols yesterday touched 91¼ for the May account. In the first instance the movement was caused by the rapidly declining value of money, which had the effect of inducing many persons to close their oversold accounts. Subsequently a speculation for the rise was entered into on the belief that further amounts of capital would be sent into the market from the North, in consequence of the continuance of the strike and the lock-out in the North. The Bank return of to-day has given results that were not looked for, and has had the effect or checking the operators for a further rise. Consols have receded from 91, to 90⅝ to 90¾, at which price they close dull. New 3 per Cents. and Reduced, 88⅝ to 88⅞; and India 5 per Cents, 106½ to 107. Consols, 90⅜ to 90½ for money, and 90⅝ to 90¾ for May Account.

Exchequer bills and India bonds are rather lower, at 2s to 5s and 6s to 11s prem. respectively.

The biddings for 300,000*l* Government bills on India were received at the Bank of England on Wednesday last. The proportions allotted were 174,200*l* on Calcutta, and 22,000*l* on Madras. The minimum prices were 1s 11¼d on Calcutta and Madras, and 1s 11½d on Bombay. Tenders on Calcutta and Madras at and above the minimum will receive in full. On Bombay no tenders were made above the minimum.

The Crown agents for the Colonies invite tenders, to be sent in by one o'clock on Thursday next, the 13th inst., for British Columbia Government Six per Cent. Debentures, to the amount of 100,000*l*, redeemable in thirty years from the 1st April, 1864. There is a sinking fund of 2¼ per cent. Five per cent. of the purchase money is to be paid on allotment, and the balance by the 24th instant.

Foreign Stocks.—There is less firmness this evening, owing to the decline in most other departments of the Stock Exchange. Spanish Passsive stock and the Committee's Certicates have been prejudicially affected by the publication of the speech of the Finance Minister. New Granada stocks are firm, and Turkish bonds of the foreign debts retain their price. Italian scrip, now quoted ex div., is also rather firmer. The closing prices of stocks dealt in to-day are subjoined :—4½ per Cent. Brazil, 83 to 85. 7 per Cent. Danubian loan, 82½ to 83½. 7 per Cent. Egyptian, 1862, 95½ to 96½; ditto, 1864, 94 to 95 ex div. Italian scrip, 4 to 3¾ dis. 3 per Cent. Mexican, 26⅞ to 27⅛. 5 per Cent. Moorish, 94 to 96. 4½ per Cent. Peruvian, 1862, 83 to 85. 3 per Cent. Portuguese, 48 to 48½. 5 per Cent. Russian, 1862, 90 to 91. 5 per Cent. Sardinian, 78 to 80. 3 per Cent. Spanish, 48 to 48½; ditto deferred, 41½ to 42; ditto Passive, 31⅝ to 31⅞; ditto Certificates, 16¾ to 17. 6 per Cent. Turkish, 1854, 94 to 95; ditto, 1858, 72 to 72½; ditto, 1862, 74½ to 75. 3 per Cent. Venezuela, 17¾ to 18; 6 per Cent. ditto, 1862, 40 to 41; ditto, 1864, 37 to 38 ex div. 5 per Cent. Italian, 1861, 64¼ to 64¾.

French 3 per Cent. rentes are quoted, by telegraph from Paris this evening, 67.70 for money, and 67.80 for the May account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	89¾	90	89¼	89⅞	3s 6s pm
Monday	90¼	90⅝	90¼	90⅝	3s 6s pm
Tuesday	90⅛	90⅜	90⅛	90⅜	3s 6s pm
Wednesday	90⅛	90⅜	90⅛	90⅜	3s 6s pm
Thursday	90⅛	91	90⅜	90⅛	2s 6s par
Friday	90⅛	90⅛	90⅛	91	2s 5s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89⅞ ⅛	90⅛ ¼
— — money	89⅞ ⅛	90⅛ ⅜
New 3 per cents	88 ½	88⅛ ⅞
3 per cent. reduced	88 ¼	88⅛ ⅞
Exchequer bills March	3s 6s pm	2s 5s pm
— — June	3s 6s pm	2s 5s pm
Bank stock	shut	240 42
East India stock	214 17	214 17
— 5 per cents	105½ ⅜	106⅛ 7
Dutch 2½ per cents	63 4	63 4
— 4 per cents	98½ 9½	97 8
Egyptian 7 per cents, 1862	95 6	96 7
— — 1852	97 ½	...
Mexican 3 per cents	26¼ ⅞	27 ½
New Granada 2 per cents	29 30	31 2
Peruvian 4½ per cents, 1862	81 3	83 5
Portuguese 3 per cents, 1853	47½ ⅝	48 ½
— — 1862	47½ ⅝	48 ½
Russian 5 per cents, 1822	88⅞ 9⅛	89 90
— — 1862	89 90	90 1
Sardinian 5 per cents	76 8	78 80
Spanish 3 per cents	47⅞ 8¼	48½ ¾
— 3 per cent deferred	40⅝ 1½	41⅛ 2
— Passive	32¼ ⅜	31⅝ 2
— Certificates	17 ¼	16⅛ 17⅛
Turkish 6 per cents, 1854	94 5	94 5
— 1858	71⅞ 2	72 ½
— 1862	74 ½	74½ 5
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	41 2	40 1
Italian 5 per cents	63⅞ 4	64⅜ ⅝

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RAILWAYS AND OTHER SHARES.—The firmness of the markets has received a slight check to-day, but with this exception the prices are strong, with a decided improved tendency. The capital stock of the London, Chatham, and Dover line has been in better demand, and buyers of the common fund stock, as well as of the "B" and "C" extensions, have been numerous. A considerable advance has been the consequence of the increased demand for these stocks, and the continued rise in the Metropolitan Railway stock has caused attention to be directed to the Metropolitan extensions of the London, Chatham, and Dover line, which are expected to share in the large returns obtainable from the vast passenger traffic through London.

The advance in Caledonian stock is ½ per cent., and in Great Northern 1 per cent. The "A" stock is quoted 3½ per cent. higher than last week. Great Western stock is rather firmer, and Lancashire and Yorkshire notes an improvement of ¾ per cent., London and Brighton stock of 1 per cent., London, Chatham, and Dover is 4 per cent., and London and North-Western 2 per cent. higher. Midland stock notes an improvement of 1¾ per cent., and South-Eastern of 1 per cent.

Indian guaranteed stocks are all higher, as many of the investments induced by the low rates now allowed on deposits have been effected in these securities.

The advance in American stocks continues, and Canadian securities are also firmer.

Subjoined is our usual list of the closing prices of the principal railway shares on last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	96 8	96 8
Caledonian	130 1	130½ 1½
Great Eastern	47 8	47 8
Great Northern	130½ 1½	131½ 3½
— A Stock	145 7	146½ 7½
Great Western	74¾ 5¼	75 ¼
Lancashire and Yorkshire	117¾ 8½ xn	118½ 9½
London, Brighton, and S. Coast	106 8	107 9
London, Chatham, and Dover	38 9	42 4
London and Blackwall	86 8	86 8
London and North-Western	119½ ¾	121½ ¾
London and South-Western	95½ 6½	96 7
Metropolitan	127½ 8½	127½ 8½
Midland	134 ¼	135¾ 6¼
North British	53 4 xn	54 5
North-Eastern—Berwick	109½ 10	110½ 11
— York	102 3	103 ¼
North Staffordshire	78½ 9½	78½ 9½
Oxford, West Midland	51 3	52 3
South-Eastern	84½ 5	85½ 6
South Wales	64 6	64 6
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	102¼ 3¼
East Indian guar 5 per cent	102 3	103
Grand Trunk of Canada	17½ 8½	16 18
Great Indian Peninsular g 5 pc	102½ 3½	104 5
Great Western of Canada	8½ 9½	8¾ ⅞
Madras guar 5 per cent	100½ 1½	101¼ 2¼
Scinde guar 5 per cent	100½ 1½	101¼ 2¼
— Delhi shares guar 5 p c	100½ 1½	101¼ 2¼
FOREIGN SHARES.		
Bahia and San Francisco	14½ 15½	15 16
Dutch Rhenish	6½ ¾ pm	6¾ ⅞
Eastern of France	20½ 1½	20¼ 1¼
Great Luxembourg	12¾ ⅞	12¾ ⅞
Northern of France	41 2	42 3
Paris, Lyons, & Mediterranean	38 9	38½ 9½
Paris and Orleans	36½ 7½	9¼ 3 xd
Sambre and Meuse	6¾ 7¼ xd	7 ¼ xd
S. Austrian & Lomb.-Venetian	21½ ¾	21⅞ 2⅛
Recife and San Francisco	13½ 14½	14 15
Western & N.-Wstrn of France	21½ 2½	21 2 xd

RAILWAY DIVIDENDS.—The directors of the Great Western Railway of Canada recommends a dividend at the rate of 2 per cent. per annum for the past half-year.

Foreign exchanges are in some cases rather lower, but very few transactions took place.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—Since our circular of the 30th instant, gold to the amount of about 293,000*l* has been sent into the Bank; this consists partly of sovereigns returned from abroad, and of bars refined from the late arrivals. There not being the least demand for abroad, all immediate arrivals will also be retained here. The Pera has brought 36,470*l* from Alexandria; the Messageries steamer has brought 65,000*l* from Alexandria; the Parana has brought 16,000*l* from Brazils; the City of Washington has brought 4,500*l* from New York; the Hansa has brought 2,400*l* from New York; the Tasmania has taken 62,000*l* in French and English gold coin to the Brazils.

Silver.—The demand for fine bars for the East not having experienced the least revival, the silver ex Atrato has been sold 5s 0⅜d per oz. standard for Holland, but we do not consider the price firm in this market, We are without any arrivals to report since our last.

India Government Loan Notes.—We have no change to report in prices, which may be quoted—108 to 110 for the 5½ per Cents., 100 to 102 for the 5 per Cents., and 89 to 91 for the 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, refinable, 77s 10½d per oz std, last price; Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d to 74s 3d per oz; United States gold coin, 76s 2¾d per oz, last price. Silver—Bar silver, 5s 0⅜d per oz std, last price; ditto, containing 5 grs gold, 5s 0⅞d per oz std, last price; Mexican dollars, 4s 11½d per oz, last price; 5-franc pieces, 4s 11½d to 4s 11½d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

Mexican Dollars.—The price has experienced a further decline, and the coin brought by the Atrato has been sold at 4s 11½d per oz, chiefly for Holland. The Delhi has taken 32,700*l* to China and the Straits.

Exchange on India for banks drafts at 60 days' sight may be quoted 1s 11½d per rupee for Bombay and Calcutta; business is very inactive for this description of remittance. The minimum for the Council drafts on India was fixed yesterday at 1s 11½d for Calcutta and Madras, and 1s 11⅝d for Bombay, being a reduction of 1 per cent. Allotments for for the former were made in full; for the latter, at the minimum, there were no applications.

FAILURES AND MERCANTILE EMBARRASSMENTS.—A meeting of the creditors of Mr David Leopold Lewis, railway contractor and financial agent, was held on Monday last, for the purpose of deciding upon the best mode of liquidating the estate. After some discussion, it was unanimously resolved to wind up under inspection.

Mr Ball has been appointed provisional liquidator of the South Hants Bank. The bank premises have been purchased by the Provincial Banking Corporation (Limited), and business was commenced by the purchasers on Saturday last.

Vice-Chancellor Kindersley has fixed the 10th inst. for the appointment of an official liquidator of the Universal Mercantile Association (Limited).

The business of the London, Hamburg, and Continental Exchange Bank (Limited), has been transferred to the General Exchange Bank (Limited). The affairs of the London, Hamburg, and Continental Exchange Bank are in course of liquidation.

A petition for the winding-up of the Factage Parisien (Limited) is to be heard before the Master of the Rolls on the 22nd inst.

PUBLC COMPANIES.—At the meeting of the Union Steam Ship Company held on Tuesday last, a dividend of 1*l* per share was declared.

At the meeting of the Oriental Bank Corporation, to be held on the 21st instant, the directors propose to declare a dividend of 2*l* per share, making, with 2*l* already paid, a distribution of 16 per cent. for the year 1864.

On Tuesday Mr Henry Lancelot Holland was formally elected by ballot governor of the Bank of England, and Mr Thomas Newman Hunt, deputy governor.

On Wednesday the election of Directors of the Bank of England took place, Mr. H. R. Grenfell being the new member of the court.

The Committee of the Stock Exchange have appointed Thursday next a special settling-day in the shares of the following companies, viz.:—Albert Insurance (Limited), for bargains on and after the 10th May, 1864, not to be marked at present; Val Antigoria Gold Mining (Limited), for bargains on and after the 28th Feb., 1865, to be marked; Bombay Gas (third issue), to be marked.

The Committee have also ordered the shares of the Isle of Wight Railway Company, and of John Brown and Co. (Limited), to be quoted in the twice-a-week list.

The Committee of the Stock Exchange have appointed special settling days in the shares of the following companies: Victoria (London) Mining Company (Limited) for bargains, on and after 15th January, in the shares of 1865—Monday, April 10th; to be marked in twice-a-week list. General Irrigation and Water Supply Company of France (Limited), for bargains on and after 15th February—Monday, April 10th; not to be marked at present. Rio de Janeiro Gas Company (Limited), for bargains on and after 4th March—Monday, April 10th; to be marked. Metropolitan Railway Company, extension shares, February, 1865—Thursday, April 20th; to be marked.

At the meeting of the Bank of British Columbia, held on Tuesday, the report was adopted, and a dividend of 10 per cent. per annum declared.

At the first ordinary meeting of the British and Californian Banking Company held on Monday last, a dividend of 3s per share, free of income tax, was declared.

A meeting of the National Financial Company was held on Monday, when a resolution was passed in favour of an amalgamation with the Oriental Commercial Bank.

The report of the directors of the Chartered Bank of India, Australia, and China, to be submitted to the meeting on the 12th inst., has been issued. A dividend for the half-year ended December 31, 1864, at the rate of 10 per cent. per annum,

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is recommended, which will amount, with the previous half-year's interim dividend, to 12½ per cent. for the whole year.

The share list of the Financial Insurance Company will close to-morrow (Saturday).

The dividend of the Panama Railroad Company's first mortgage bonds will be paid on and after the 10th inst.

The Ottoman Financial Association have made a call of 5*l* per share.

The Luckimpore Tea Company of Assam (Limited) is formed to purchase some very valuable estates in Assam. The sellers of the estate guarantee a minimum dividend of 10 per cent. during the current and following years. The yield of tea in that part of Assam is very ample, the quality of tea suitable to the English market, and the return of some similar undertakings very encouraging.

The share list of the Moyar Coffee Company (Limited) will be closed on Thursday, the 13th, for London, and Saturday, the 15th inst., for the country.

The New Zealand Loan and Mercantile Agency Company (Limited) has been founded, in direct connection with the Bank of New Zealand, in order to introduce new capital from England into that colony. The business proposed to be embraced by the Company is to make advances in freeholds, on lands, and debentures of Government and public Companies, and on the station and stock of squatters. They also are to advance "on the growing clip of wool secured by a registered "lien," which is a legal security in the colony. The Company estimate their financial prospects as follows:—"With a subscribed capital of 500,000*l*, it is proposed to have a paid-up capital of 100,000*l*; and that, taking advantage of favourable opportunities of borrowing on the debentures of the Company, a further sum be raised of 400,000*l*, making an amount of working capital of 500,000*l*. The rate of interest at which investments can be made in New Zealand may safely be assumed to average 10 per cent., while the borrowing rate in this market on the debentures of the Company would not be expected to exceed 6 per cent. At these rates the following may be taken as an approximation to the probable results:—500,000*l* at 10 per cent., 50,000*l*; commissions on wool sales, profit on exchange, 6,000*l*; procuration fees, &c., say 3,000*l*; total, 59,000*l*. Less cost of management and other incidental expenses, 10,000*l*; and interest on 400,000*l*, borrowed on debentures at 6 per cent., 24,000*l*; leaving a net profit of 25,000*l*, or 25 per cent. on the paid-up capital of the Company.

At the annual meeting of the British Empire Mutual Life Assurance Society, held to-day, the report presented stated that the directors during the past year had received 956 proposals, amounting to 238,085*l*, out of which 800 policies had been issued assuring 195,905*l*, and yielding 6,032*l* 16s 11d in new annual premiums. The total income of the society amounts to 79,046*l* 18s 4d, and the accumulated premium fund now amounts to 312,318*l*.

The City of Moscow Gas Company, Limited, has been formed for lighting the city of Moscow with gas, under an adequate concession granted by the municipality of the city and guaranteed by the Imperial Government. Moscow contains a population of 500,000, is situated at the centre of the commerce of Russia, and has ten railways within its walls. Moscow has hitherto been wholly destitute of fixed gas accommodation.

At the first annual meeting of the Landed Estates Company, it was stated that 32,743*l* had been received in respect of allotted shares, while the gross profit on the year's transactions equalled 12,856*l* 13s 4d. After payment of all outgoings, the net profit amounted to 11,301 6s 6d, which would enable the directors, after declaring a dividend of 15 per cent., to carry forward over 10,000*l*.

The Investment and Finance Agency is established for the purpose of effecting sales and purchases in public securities of all descriptions. A record is kept of the status and prospects of all stocks in the London market. The Company strictly abstains from all speculations on its own account or for its own benefit.

MISCELLANEOUS.—Messrs Baring Brothers and Co. have received by the last mail on account of New Granada dividends —From Custom house of Santa Marta, 2,009*l* 11s 1d; from Custom house of San José de Cucuta, 691*l* 12s 7d.

The mail from Guayaquil has brought a remittance of 832*l* 7s 3d on account of the dividends on the debt of Ecuador.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16⅛	11 17⅛	11 16⅛	11 17⅛
Ditto	3 ms.	11 19⅛	11 19⅝	11 19	11 19⅛
Rotterdam	—	11 19⅛	11 19⅝	11 19	11 19⅛
Antwerp	—	25 45	25 52½	25 45	25 50
Brussels	—	25 45	25 52½	25 45	25 50
Hamburg	—	13 8⅜	13 9	13 8½	13 9
Paris	short.	25 20	25 27½	25 15	25 22½
Ditto	3 ms.	25 42½	25 47½	25 42½	25 47½
Marseilles	—	25 45	25 50	25 42½	25 47½
Frankfort on the Main	—	120⅛	121	120⅜	121
Vienna	—	11 32½	11 37½	11 30	11 35
Trieste	—	11 35	11 40	11 30	11 35
Petersburg	—	30⅞	31⅛	30⅞	31
Berlin	—	...	...	...	...
Madrid	—	47⅛	47⅛	47⅛	47⅛
Cadiz	—	47¾	48	47¾	48
Leghorn	—	25 55	25 60	25 52½	25 57½
Milan	—	25 55	25 60	25 52½	25 57½
Genoa	—	25 55	25 60	25 52½	25 57½
Naples	—	25 55	25 60	25 52½	25 57½
Palermo	—	25 55	25 60	25 52½	25 57½
Messina	—	25 55	25 60	25 52½	25 57½
Lisbon	—	51⅛	51⅜	51⅛	51⅜
Oporto	—	51⅛	51⅜	51⅛	51⅜
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Apr. 6	25 17½	8	days' sight
—	— 6	24 95	8	month's date
Antwerp	— 4	25 20	8	days' sight
Amsterdam	— 4	11 83⅜	8	—
—	— 4	11 75 7½	2	months' date
Hamburg	— 4	13 6½	8	days' sight
—	— 4	13 4¾	3	months' date
St Petersburg	— 4	31⅜	3	—
Lisbon	— 5	55½	60	day' sight
Gibraltar	— 1	49⅜	3	months' date
New York	Mar. 25	162½	60	days' sight
Jamaica	— 11	2½ per cent. pm	30	—
—	— 11	2 per cent. pm	60	—
—	— 11	1½ per cent. pm	90	—
Havana	— 15	27½ ⅛	90	—
Rio de Janeiro	— 11	26 ¼	60	—
Bahia	— 11	26½	60	—
Pernambuco	— 11	26½ 7	60	—
Buenos Ayres	Feb. 27	49¾	60	—
Singapore	Mar. 7	4s 9½d	6	months' sight
Ceylon	— 3	6 per cent.	6	—
Bombay	Apr. 4	2s 0⅝d	6	—
Calcutta	Mar. 31	2s 0⅛d	6	—
Hong Kong	— 1	4s 6½d	6	—
Mauritius	— 3	1 per cent.	90	days' sight
Sydney	Feb. 24	par	30	—
Valparaiso	Mar. 6	47½ ⅜	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Apr. 20, M.		Apr. 18
	via Marseilles	Apr. 26, E.		Apr. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Apr. 10, M.		May 4
	(By French packet)	Apr. 22, M.		Apr. 22
Cape of Good Hope, Ascension, and St Helena		Apr. 10, E.		Apr. 23
China, Penang, and Singapore	via Southampton	Apr. 20, M.		Apr 18
	via Marseilles	Apr. 10, E.		Apr. 12
Falkland Islands		Apr. 10, M.		...
Gibraltar	(via Southampton)	Apr. 12, M.		Apr. 11
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Apr. 20, M.		Apr. 18
	via Marseilles	Apr. 10, E.		Apr. 12
Ditto (Bombay)	via Southampton	Apr. 12, M.		Apr. 11
	via Marseilles	Apr. 18, E.		Apr. 20
Malta, Egypt, and Aden	via Southampton	Apr. 12, M.		Apr. 11
	via Marseilles	Apr. 10, E.		Apr. 12
Mauritius	via Southampton	Apr. 20, M.		Apr. 11
	via Marseilles	Apr. 26, E.		May 6
Newfoundland		Apr. 15, E		Apr. 12
Portugal, by Brazil packet		Apr. 10, M.		May 4
Ditto (by Pr. S. to Oporto)		Apr. 12, E.		...
Ditto (by Pr. S. to Lisbon)		Apr. 19, E.		...
United States, California, Canada, &c., (By British packet)	(New York)	Apr. 8, E		Apr. 12
Ditto (by United States packet)	(New York)	Apr. 12, M.		...
Ditto (ditto)	(New York)	Apr. 12, E.		...
Ditto (by Canadian packet)	(Portland)	Apr. 13, E.		Apr. 14
Western Coast of Africa, Madeira, and Teneriffe		Apr. 24, E.		Apr. 12
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Apr. 17, M.		Apr. 13
Bahamas (via New York)		Apr. 8, E.		Apr. 6
Bermuda (via New York)		Apr. 8, E.		Apr. 12
Cuba and Mexico		May 2, M.		Apr. 28

MAILS ARRIVED.

LATEST DATES.

On the 5th April, BRAZILS, per steam ship Parana, via Southampton—Rio Janeiro March 11; Monte Video, Feb. 28; Bahia, 28; Pernambuco, 28; Buenos Ayres, 27, and Lisbon, April 1.

On the 5th April, AMERICA, per steam ship Peruvian, v.a Queenstown—New York, March 24.

On the 5th April, AMERICA, per steam ship City of Washington, via Queenstown —New York, March 25.

On the 5th April, AMERICA, per steam ship Harold, via Southampton—New York, March 25.

On the 6th April, AUSTRALIA, per steam ship Anglesey, from Melbourne, via Plymouth—Melbourne, January 3.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89¾ 90	90⅝	90¼ ½	90⅛ ⅜	90¼ 1⅞	90⅝
Do. for account May 9	89¾ ⅝	90¼ ⅜	90⅛	90⅜ ⅛	90⅛ 1⅜	91 90⅞
3 per Cent. Reduced	88 ⅜ xd	88⅜ ½ xd	88⅛ xd	88⅛ ⅜ xd	88⅛ 9 xd	88⅞ ⅜ xd
New 3 per Cent.	88½ 8 xd	88⅜ ½ xd	88⅜ ⅜ xd	88⅜ ⅜ xd	87⅞ 9¼ xd	87⅛ ⅜ xd
New 3¼ per Cent. Jan. 1894	...	...	...	...	...	...
New 2¼ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1860	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 & 3¼pc	3s 6s p	6s 3s p	...	3s p	2s p	3s 5s p
Ditto 500*l* —	...	...	...	...	...	6s p
Ditto 100*l* & 200*l* —	...	...	3s p	...	6s p	6s p
Bank Stock, 5¼ pr ct last hf-yr	...	...	...	...	242½ xd	242 xd
Do. for account May 9	...	240 xd	242 xd	242 xd	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	214	...	...	216	216½	217
Do. for account May 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	105⅜ ⅝	106 ½	106⅜ ½	106¼	106½ 7	106¼ ⅜
Do. do. for account May 9	105⅜	106⅜	...	...	...	...
Do 4 per Cent. Oct. 1888	...	...	99½ xd	...	99 xd	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	101½	...	...	...	101⅛
Do. do. 5½ pr Cent. May 1879	...	108½ 9½	...	...	...	...
Do. Debent. 4 p c Aug. 1868	...	100	...	...	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	15s 12sp	12s p	...	...	16s p
Do. Do. under 1,000*l*	...	...	12s p	...	16s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thrs.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	100	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	82½	83	...	84	83¼
Do. 4½ per cent 1863	...	82 xd	80½ xd	83 xd	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	101½	100 ½	100⅝	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	80¼ xd	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip. 1855-8, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1869-72, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1873-77, 75*l* paid	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	83 2⅛	82½ 2	82	82⅝ 3	83¼ ⅜
Do., 86*l* paid	...	...	...	...	...	...
Equador New Consolidated 1 per cent	12½	12½	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	96 ½	...	96 ⅛	...	97
Do. Second Issue	95½	95⅝ 6½	96½	...	96⅝	96¾ 7
Do. 100*l* Bonds	...	...	97	...	97	...
Do. 1864, 7 per cent	94½ xd	94¾ xd	94⅝ xd	94⅛ xd	95 xd	94½ xd
Greek 5 p c 1824-25, ex Coup. orig. attachd.	...	...	21⅝ ½	...	21 ⅜	...
Do. Coupons	...	...	8½	...	8⅛	...
Italian 5 per cent (Maremmana Railway)	...	68½	68½	68⅝	...	...
Do. 5 per cent 1865	...	72½ xd	73⅝ xd	...	73½ xd	73⅝ xd
Mexican 3 per cent	26⅛ 7	27 ⅛	27⅛ ½	27⅛ ⅜	27⅜ ½	27½ ½
Do. 1864	26	26	...	26⅛	26⅛ ⅛	...
Do. 6 per cent. Anglo-French	...	49½ xd	...	...	...	...
Montevidean European 5 p c Scrip 45*l* paid	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	94½	95⅛	...	95⅛	95½
New Grenada	...	13⅜	13⅜	13⅜	13⅜ 12	...
2 per cent ditto	30⅛	...	...	...	30⅛	...
Do. Deferred	6⅛	...	7⅛	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	83	83⅛ 4
Portuguese 3 per cent 1853	...	...	48	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	47⅛ ⅛	47⅜ 8	48⅛	48⅛ ⅜	48⅜
Russian 5 per cent in £ Sterling	...	89¼ ¼	89⅛ ¼	...	...	...
Do. 4½ per cent 1850	...	...	87	...	...	...
Do. 4½ per cent 1860	...	...	86	...	...	...
Do. 3 per cent 1859	...	...	55	54⅛ 5	...	...
Do. 5 per cent 1862	89¼	89¼ 90	90	90¼	90¼ ⅜	90⅛ ⅜
Do. 5 per cent 1864	...	...	89⅜ xd	...	90⅛ xd	90⅛ xd
Sardinian 5 per cent	...	77⅛	77	...	79 8	78⅛
Spanish 3 per cent	48⅛	48¼	47⅞ 8	48⅛	48⅜ 8	48⅛
Do. 3 per cent Deferred	41⅛	41⅛	41⅜ ¼	41⅛	41⅛ ⅜	41⅜
Do. Passive	...	22⅝	32⅛ ⅛	32⅛	32⅛ 1⅛	31⅝
Do. Com. Cert. of Coup. not funded	17⅛ ⅛	17 16⅛	16⅜ 17	17⅛ ⅜	17⅛ ¼	17 16⅜
Swedish 4½ per cent 1864	...	...	88	...	...	89
Turkish 6 per cent. 1854	...	...	93⅜	94 ⅛	94	94⅜
Do. 6 per cent 1858	72	72⅜ ⅝	72 ⅛	...	72⅛	72⅛ ⅛
Do. do. 100*l* Bonds	...	...	77	...	...	77⅜
Do. 6 per cent 1862	74⅛ ⅛	74⅜ ⅜	74⅜	74⅜ ⅛	74⅜ ⅛	74⅛ ⅛
Do. 100*l* Bonds	74⅛	74⅜ ⅜	75	75⅛ 4⅜	75 4⅝	75 4⅝
Do. 6 per cent 1863	70⅛	71⅜	...	...	71⅛	...
Do. 4 per cent Guaranteed	...	...	...	...	100	...
Venezuela 3 per cent	17⅜	18 17⅛	...	...	...	18
Do. 6 per cent 1862	40⅛	40⅛ 1	...	40⅜ ⅛	...	40⅛
Do. 6 per cent 1864	...	38 xd	...	38 xd	38⅛ xd	37⅛ xd
Do. 1½ per cent	8⅜	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	...	63	...
Italian 5 per cent. 1861, Ex. 25 francs	...	64½ ½	64⅜ ⅛	64⅛	64½ ⅜	64⅜

DOCKS.

Stock of Shares.	Dividend last hf-yr.	Names.	Shares	Paid. £ s d	Price per share.
20656681	3*l* pc & 1lbs	East and West India	Stk	100 0 0	133 35
12000	...	General Floating Dock	10	5 0 0	...
5578110	1¾*l* pr cent	London and St Katharine	Stk	100 0 0	64 3
3608656	2 per cent	Southampton	Stk	100 0 0	...
8770711	3*l* per cent	Surrey Commercial Dock	...	...	...
8008001	...	Victoria	Stk	100 0 0	...
5000	...	Ditto New	20	2 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid. £ s d	Price per shar
20000	11*l* pr cent	Agra and Masterman's Limited	100	50 0 0	120½
20000	10*l* pr cent	Ditto New, issued at 30 pm	50	25 0 0	59 61
10000	2½*l* pr cent	Albion	50	10 0 0	6½ 7½
20000	...	Alliance Limited	100	25 0 0	33½ ⅜
10000	...	Ditto New issued at 20 pm	100	15 0 0	23 4
100000	3s 6d	Anglo-Austrian	20	6 0 0	7⅜ ⅛
40000	...	Anglo-Egyptian Limited	50	12 10 0	13½
20000	6s p share	Anglo-Italian Limited	50	10 0 0	7 8
22500	7*l* per cent	Australasia	40	40 0 0	70 2
7500	14s p share	Ditto New	40	40 0 0	68 70
12500	4*l* per cent	Bank of British Columbia	20	15 0 0	17½ 18⅛
10000	6*l* per cent	Bank of Egypt	25	25 0 0	30 2
6000	10*l* per cent	Bank of London	100	50 0 0	144 45½
...	...	Ditto New, issued at 70*l* pm	100	50 0 0	...
25000	...	Bank of Otago Limited	20	7 0 0	5 6
10000	3½*l* per cent	Bank of Queensland Limited	100	25 0 0	21½ 2⅝
20000	5*l* per cent	Bank of Victoria, Australia	50	25 0 0	43 5
5000	5*l* per cent	Bank of Wales Limited	100	20 0 0	...
50000	7½*l* pr cent	Bank of New Zealand	10	10 0 0	16½ 17½
50000	...	Brazilian & Portuguese Limited.	20	10 0 0	11
20000	3*l* per cent	British and Californian Limited	50	7 10 0	5
20000	3*l* per cent	British North America	50	50 0 0	44 5
40000	7½*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	30½
20000	10*l* per cent	Chrtd Merc of India, Lond, & Chi.	25	25 0 0	54½
10000	6*l* per cent	City	100	50 0 0	115
20000	7*l* per cent	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
20000	...	Commercial Bk of India & the East	25	25 0 0	35 7
10000	...	Ditto ditto	25	25 0 0	...
10000	...	Ditto ditto	25	25 0 0	...
200000	8½*l* per cent	Consolidated Bank Limited	10	4 0 0	10¼ ⅜
5000	6*l* per cent	Continental Limited	100	25 0 0	19 21
5000	...	Ditto New	100	15 0 0	11½
20000	2½*l* pr cent	East London Limited	50	5 0 0	5½ 6
50000	1s 6d	Eastern Exchange, Limited	20	5 0 0	3¼ 4½
50000	3*l* per cent	Eng., Scot., & Austral Chartered	20	20 0 0	19½ 20½
40000	...	English and Swedish Limited	50	15 0 0	11½ 12⅝
40000	3½*l* per cent	European Limited	50	15 0 0	13½ ⅝
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25 0 0	22 4
10000	5*l* per cent	Ditto New, issued at 2 pm	100	23 0 0	22½ ½
20000	2s 6d	Ditto New	100	10 0 0	7½
12000	5*l* per cent	Imperial, Limited	100	20 0 0	30½ ⅝
135000	10s p share	Imperial Ottoman	20	10 0 0	17½ ⅜
6000	5*l* per cent	Ionian	25	25 0 0	26 8
6000	...	Ditto New	25	5 0 0	5 6
100000	...	Land Mortgage Bank of India Lim.	20	4 0 0	5
20000	...	London Bk of Mexico & S. America L	50	12 10 0	10⅝
10000	...	London Bank of Scotland Lim	100	13 0 0	5 7
10000	3*l* per cent	London and Brazilian Limited	100	40 0 0	45
5000	5*l* pc & 10s p	London, B Ayres, & R Plate Lim.	100	40 0 0	49½
20000	5*l* pc & 10s p	Ditto New, issued at 1½ pm	25	10 0 0	12 ⅛
5000	2½*l* pr cent	London, Birm., & S. Staffdsh. Lim	100	22 0 0	12 14
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	24 5
30000	18*l* pr cent	London and County	50	20 0 0	75½ ⅜
5000	16s 10d	London, Hambrg, Cont. Exch. Lim	100	18 0 0	3
72000	25*l* pr cent	London Joint Stock	50	15 0 0	48½ 7½
25000	5*l* per cent	London and South African	20	20 0 0	22 ½
5000	3*l* per cent	London and South Western Lim.	100	20 0 0	20 1
5000	...	Ditto New	100	12 10 0	12½ 13
5000	...	London and Venezuela Limited	50	10 0 0	4 6
50000	16*l* pr cent	London and Westminster	100	20 0 0	94 6
10000	1*l* per shre	Merchant Bank Limited	100	25 0 0	28 9
20000	...	Mercantile and Exchange Limtd	50	10 0 0	6½
10000	...	Metropolitan and Provincial Lim	100	20 0 0	18 17
5000	2½*l* per cent	Midland Bank Limited	100	20 0 0	16½
20000	5*l* per cent	National of Liverpool Limited	100	10 0 0	16 18
10000	13*l* pr cent	National Provincial of England	100	42 0 0	...
25000	13*l* pr cent	Ditto New	20	12 0 0	...
30000	17 2s 4d p s	Ditto ditto	20	12 0 0	...
20000	6*l* 13s 4d pc	National	50	30 0 0	93 4
20000	6*l* 13s 4d pc	Ditto New	50	20 0 0	82 4
25000	10*l* pr cent	New South Wales	20	20 0 0	42 4
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	1⅛
50000	5*l* per cent	North Western	20	5 0 0	8½ 9½
50400	8*l* per cent	Oriental Bank Corporation	25	25 0 0	54 3½
9600	...	Ditto New, issued at 20*l* pm	25	25 0 0	...
20000	...	Provincial Banking Corpor. Lim.	50	5 0 0	...
20000	10*l* pr cent	Provincial of Ireland	100	25 0 0	86 8
10000	10*l* pr cent	Ditto New	10	10 0 0	...
37500	2½*l* pr cent	Scinde, Punjaub, & Delhi Limited	20	10 0 0	10⅛ 11
20000	5*l* per cent	South Australia	25	25 0 0	34 6
10000	3*l* per cent	South Eastern Limited	25	10 0 0	12½
10000	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	28½
4450	4*l* per cent	Ditto New	100	25 0 0	23 4
40000	9*l* per cent	Union of Australia	25	25 0 0	54⅞ 5⅜
10000	10s p share	Union of Ireland Limited	100	22 0 0	17 19
80000	10*l* pr cent	Union of London	50	15 0 0	54 3½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid. £	Price.
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	96
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	94
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	94
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	84
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82½
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do 1890-1	100	108
...	3 pr ct.	Do. do. Jan. and July, 1891	100	107
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	94
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	109½
200000	3 pr ct.	Mauritius, 6 per cent. 1872, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	105
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	98½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	99
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	93½
150000	3 pr ct.	New Zealand, 6 per cent.	100	104
1000000	2½ pr ct.	Do. 5 per cent.	100	86½
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	94½
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	104
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	106
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	106½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 8d t bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l pc & 30ns	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l pc	British & Foreign Marine Limited.	20	2 0 0	...
20000	2l 10s per ct	Church of England	50	2 0 0	...
5000	5l pc & 2s 8d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	4s	Commercial Union	50	5 0 0	8½
4000	4l p s & bs	County	100	10 0 0	...
6160	17s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7
200000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s p r ct	Equity and Law	100	5 19 10	7⅞
200000	4s	English and Scottish Law Life ..	50	3 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	5½
12000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	50½
2400	6l psh 15l bs	Imperial Fire	500	50 0 0	...
7500	47s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	123½
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p c	Law Life	100	10 0 0	...
100000	8½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life	50	6 9 0	...
1000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	122
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	47l p c & bs	London	25	12 10 0	46½
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	5½
40000	...	London and Lancashire Fire ...	25	2 10 0	3½
10000	...	London and Lancashire Life ...	10	1 0 0	1½
20000	2s 8d	London and Provincial Law ..	50	3 12 6	4
50000	15l per cent	London and Provincial Marine ...	20	2 0 0	3½
10000	11ps & 7l bs	Marine	100	18 0 0	93½
20000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	18
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	24½
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	140
2500	19½ pc & bs	Provident Life	100	10 0 0	...
200000	6s	Rock Life	5	0 10 0	7½
400000	18l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 55s b	Union	200	20 0 0	...
..	6l per cent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	10l pc 4s b	Thames and Mersey Marine Lim...	20	2 0 0	7½
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s psh	Universal Life	100	10 0 0	...
80000	...	Universal Marine Limited... ...	20	5 0 0	6½
..	8l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	57½	58½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	29	31
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	44	48 xc
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	34½	34¾
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	61	61½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	68	70
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	68	70 xc
Ditto, (New York Section) Second Mortgage, 1881	61	63 xc
Ditto, (Pennsylvania Section), Second Mortgage, 1882	61	63
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	75	77 xc
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	43	45
Maryland Five per Cent.	60	65
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	99	100
Ditto, 2nd Mortgage 1872	99	101
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	88	89 xc

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	2l	Anglo-Mexican Mint	10	10 0 0	17½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	2 10 0	...
20000	5s	Australian Agricultural	25	20 0 0	18 20
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	3½
47000	...	Berlin Water Works (Limited).....	10	10 0 0	10½ 10
20000	...	Bombay Gas (Limited)	5	5 0 0	5⅝ 6½
10000	...	Ditto New	5	3 0 0	3½ 4
6000	...	British American Land	50	40 0 0	24 8
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
584780	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	60 8
12500	6l per cent	British Indian Tea (Limited).....	20	14 0 0	12½ ⅝
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	59 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1¼ 2⅛
25000	10l pc & bs	Ceylon Company	20	7 0 0	9⅞ 10½
20000	...	City of London Real Property (Lim)	25	3 10 0	3
15041	...	City of Milan Improvements (Lim)	30	5 0 0	11½ ¼
4959	...	Ditto	30	30 0 0	26 8
20000	...	City Offices (Limited)	50	7 10 0	4⅜ 5¼
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2½ 3
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10½ 11¼
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited)	100	5 0 0	1¼
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	15 19
100000	2l pr sh 2l pr sh	Credit Foncier & Mobilier of Engind Ditto	20	5 0 0 3 10 0	10 7⅛
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5⅛ 6½
1002925	2l per cent	Crystal Palace	Stock	100 0 0	3⅜ ⅞
160820	7l per cent	Ditto Preference	Stock	100 0 0	109 14
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	109 14
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	14 16
20000	...	East Indian Financial (Limited) ...	50	7 10 0	4⅛ 5⅛
50000	...	East India Irrigation and Canal ...	20	10 0 0	7 8
80000	...	Ebbw Vale.....	50	10 0 0	7⅛
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	4⅛ ⅜
879975	8l per cent	Electric Telegraph	Stock	100 0 0	116
70000	2s	English and Australian Copper....	5	5 0 0	1¼ ⅜
20000	5s per shr	English and Foreign Credit	50	7 10 0	4⅛ 5⅛
75000	10l pr cent	Financial Corporation.....	20	2 0 0	⅜
6000	...	Financial Discount (Limited)	50	10 0 0	4⅜
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	10⅝ ⅛
10000	...	Gellivara (Limited)	50	10 0 0	1
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6⅜ ⅝
20000	10l pr cent	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	...
100000	4l per cent	Hudson's Bay	20	20 0 0	15⅝
20000	...	Humber Iron Works (Limited) ...	50	15 0 0	6 8
100000	17/14 pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	6 ⅛
50000	...	Indian Carrying (Limited).....	2	1 0 0	⅛ 1⅛
40000	6l per cent	International Contract	50	10 0 0	6 ⅛
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6⅛ ⅜
300000	...	International Land Credit (Lim) ...	20	6 0 0	5 ⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	13 14
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82 4
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8½
10000	...	Land Credit of Ireland (Limited)...	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3½ 4⅛
4000	...	London African Trading	25	10 0 0	7 9
50000	...	London County Land & Building (L)	10	1 0 0	1 ⅛
12000	...	London District Telegraph (Lim)..	5	5 0 0	1
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	22⅜ ½
20000	...	Ditto New, issued at 4 pm.....	50	15 0 0	...
175000	4s 6d	London General Omnibus (Limited)	4	4 0 0	3⅛
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	5 6
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	4 6
5000	...	London Mercantile Discount (Lim)	50	10 0 0	3 5
50000	5l per cent	Madras Irrigation and Canal.....	20	5 0 0	4½ 5½
...	...	Ditto	20	20 0 0	20½ ⅜
10000	15l p c	Marine Investment (Limited)	25	4 0 0	2 3
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2 ⅛
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3 ⅜
40000	12l pr cent	Millwall Iron Works	50	5 0 0	6 ⅛
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4½ 5⅛
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	15⅜ ⅝
10000	20l pr cent	National Financial (Limited)	50	10 0 0	7⅛ 8⅛
20000	9s	National Steam Navigation (Lim)..	100	20 0 0	12 13
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6000	...	Ditto New	20	2 0 0	1⅛ 2⅛
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ 3
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
80000	...	Nova Scotia Gold and Land (Lim.) Ditto ditto	2	2 0 0 1 0 0	1 2 ½ ⅝
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	7⅛ 8½
10000	2l per cent	Oriental Financial (Limited)	50	10 0 0	3⅞
100000	...	Oriental Gas (Limited)	1	1 0 0	1⅛ ⅜
50000	...	Ditto New	1	1 0 0	1⅛ ⅜
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2⅛ 3
25000	...	Otago and Southland Investment...	10	2 0 0	1 2
10000	...	Ottoman Financial Association (L.)	50	10 0 0	7 8
10000	...	Ottoman Gas (Limited)	5	5 0 0	3 4
12500	7l per cent	Panama, N. Zeald, & Aust. R. Mail (L.)	10	7 0 0	6½ 7
8500	7l per cent	Ditto ditto	5	5 0 0	4¼ 5
37500	7l per cent	Ditto New	10	7 0 0	6 ⅛
600000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39 42
30000	7l p c h'-yr	Peninsula and Oriental Steam.....	50	50 0 0	83¼ 4
20000	7l p c hf-yr	Ditto New	50	35 0 0	56 8
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6 10 0	5
10000	2l 10s	Rhymney Iron	50	50 0 0	26 8
10000	15s	Ditto New	15	15 0 0	7⅛ 8⅛
4250	17s 6d	Riode Janeiro City Improvmts (Lim)	25	25 0 0	24⅛
29750	2l 10s	Riode Janeiro City Improvmnts (Lim)	25	7 0 0	5⅞
15000	5s ps hf-yr	Royal Mail Steam.....	100	60 0 0	98 102
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
5000	..	Silver's I. Rubber Works & Tel. Cable	50	10 0 0	...
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	5 0 0	2⅛
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	7⅞ 8⅛
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	3 4
10000	...	Ditto Second Issue	50	5 0 0	3 4
14200	7l per cent	South Australian Land.....	25	25 0 0	29 31
280000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip.....	1	1 0 0	⅜ ½
37500	...	Telegraph Construc. & Mainten (Lim)	20	8 0 0	8⅛ ⅜
12500	10l pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛ 2
50000	8½l pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅛ 5⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 4
25000	...	Upper Assam Tea (Limited)	10	3 10 0	6 7
		Ditto	10	10 0 0	17 20
10000	5s	Van Diemen's Land.....	30	28 10 0	9 10
20000	...	Warrant Finance (Limited)	50	10 0 0	8 9
30000	7l p c	West India & Pacific Steam (Lim)	50	15 0 0	13½ 14½

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The Commercial Times.

CORN IMPORTED AND EXPORTED.

Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom: and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 1, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	32621	10 75	63826	106522	249	...	249
Barley	77545	10423	19900	107868	16	30	46
Oats	40788	...	...	40788	527	...	527
Rye	86	3272	...	3358	...	...	...
Peas	1618	695	...	2313	201	102	303
Beans	7 31	5213	...	12244	...	65	65
Indian corn	8970	22	83550	92542	...	50	50
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	168659	29700	167276	365635	993	247	1240
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	81112	15266	7249	106627	307	200	507
Barley meal	...	...	...	...	...	...	...
Oat meal	16	...	...	16	235	...	235
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	19	...	...	19	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	84147	15266	7249	106662	542	200	742
Total of corn and meal, exclusive of malt	252806	44966	174525	472297	1535	447	1982
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2800	...	2800

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 1, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	73,924 6	38 11
Barley	57,426 5	28 11
Oats	6,213 7	21 2

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	55,956 2	28,044 0	10,504 4	55 2	37 11	23 4
1862	49,103 1	32,152 5	12,524 7	58 11	35 10	21 11
1863	56,578 6	28,729 0	9,389 3	45 4	36 5	21 2
1864	64,774 3	35,127 4	10,204 5	39 11	30 10	19 0

AVERAGE PRICE OF CORN,

In England and Wales, for the Quarter ending Lady-day, 1865.
(Per Quarter, Imperial Measure).

Wheat.	Barley.	Oats.
s d	s d	s d
38 4	28 9	19 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The English wheat trade at Mark lane, to-day, was heavy in the extreme. Factors would have accepted 1s per quarter less money than on Friday last; but as most offers were at a reduction of 2s per quarter, very little business was transacted; indeed, the bulk of the supply brought forward was left unsold at the close of business. The foreign wheat trade was dull, yet prices ended stationary. For Spring corn, there was a fair demand, and oats commanded rather more money than on Monday. The flour trade was steady, on former terms. This week's imports amount to 530 quarters of wheat; 4,410 barley; 8,220 oats; and 600 sacks of flour.

Both at Liverpool and Wakefield, this morning, the corn trade was in a sluggish state, and the tendency of prices was decidedly in favour of buyers. Very few changes of importance, however, took place.

There has again been a quiet cotton market at Liverpool, this week, and with cotton freely offered and pressed for sale, prices have further declined; prices may be quoted ½ to 1d lower than last Friday. The total sales of the week reach 42,480 bales, of which 4,780 have been taken in speculation; 5,940 have declared for export; leaving 31,760 to the trade. The imports reach 63,140, and the export amount to 5,940, the stock is now estimated at 605,450 bales.

From Messrs Ellison and Haywood's Liverpool cotton circular, dated April 1, we extract the following:—As compared with the rates current at the close of December, the present prices show a fall of 45 per cent. in American, 45 per cent. in Brazil, 47 per cent. in Egyptian, 48 per cent. in Smyrna, 45 per cent. in Dhollera, 50 per cent. in Bengal, and 43 per cent. in China. Speaking roughly, the present currency is pretty nearly on a par with that of June, 1862, before the first great advance took place. Thus:—

	Orleans.	Pernam.	Egyptian.	Dhollera.	Bengal.
	d	d	d	d	d
March 31, 1865	15¼	14½	14¼	11	6½
June 27, 1862	14⅞	15	15¼	11⅛	9¼

The present disproportionately large stock of Bengals, as compared with the exceedingly small quantity held here in 1862, accounts for the exceptionally wide difference in the prices ruling at the two periods. A comparison of the current rates with those prevailing at the close of 1860, gives the following result:—

	Orleans.	Pernam.	Egyptian.	Dhollera.	Bengal.
	d	d	d	d	d
March 31, 1865	15¼	14¼	14½	11	6½
December 31, 1860	7⅜	9	8¾	5¼	4

ESTIMATED STOCKS of COTTON in EUROPE.

	31st March—			1st Jan.,
	1865. bales.	1864. bales.	1863. bales.	1865. bales.
Liverpool	580,010	296,710	382,800	466,800
London	124,960	93,540	77,000	109,060
Havre	57,000	30,000	40,000	48,540
Rest of Continent	40,000	27,000	21,000	23,600
Total	801,970	447,250	520,800	648,000

We have letters from Bombay to March 13. Since the 1st the value of cotton had fluctuated considerably, and although the operations of speculators, which were of a somewhat extensive character, had occasionally given firmness to prices, the quotations current on the 13th ult. exhibited a considerable decline, as compared with those ruling at the commencement of the month. "Stocks," observe Messrs Nicol and Co., "are again beginning to accumulate largely, and so dealers, being anxious to reduce them as much as possible where they cannot find buyers, are shipping on their own account. Dhollera has been arriving more freely, but the selection still consists chiefly of Bhownuggur description. From other quarters we are getting cotton freely, and a few samples of new sawginned Dharwar have come to hand during the fortnight, not in sufficient quantity, however, to allow of any opinion being formed as to the probably quality of the new crop. The old stock of both this and Comptah has fallen off very considerably in quality." The following figures are from the circular of the above-mentioned firm:—

CURRENT PRICES of COTTON at BOMBAY, March 13.

	Market Value. Per candy, 784 lbs.	C.F.I. Exchange 2s 15–16d per R.
	rs	d
Dhollera, old	225	8.29
Compta, old	260	9.48
Sawginned Dharwar, old	315	11.34
Broach new	340	12.19
Bhownuggur, new	330	11.85
Ooomrawuttee new	310	11.17
Akote, new	325	11.68
Higenghaut new	410	14.56
Veravole, new	305	11.00

EXPORTS of COTTON from BOMBAY from Jan. 1 to March 13.

Destination.	1864. bales	1865. bales
London	7,785½	896
Liverpool	161,339½	170,078
Total, Great Britain	169,125	170,974
Continent	12,287	2,839
America	...	...
Grand total	181,412	173,813

Freight to Liverpool, 1l 15s to 2l 15s; to London, 1l 15s.

COMPARATIVE SHIPMENTS of COTTON from BOMBAY in January and February.

	Great Britain. bales.	Cowes, &c., for Orders. bales.	Foreign Europe. bales.	America. bales.	China, &c. bales.	Total. bales.
1865	135,984	...	3,054	...	1,128	140,166
1864	152,136½	...	10,979	...	...	163,115½
1863	134,268	1,130	2,770	...	...	138,168
1862	133,253	...	725	...	...	133,978
1861	21[illegible],562½	5,516	...	...	2,070	227,148½
1860	91,213	...	...	...	20,417	111,630
1859	61,473	2,600	1,563	...	7,332	72,968
1858	62,335	869	3,244	...	15,359	86,407

Trade in Manchester goods at Bombay for the fortnight ending March 13, was very dull, and a general fall took place in prices. The following quotations of grey shirtings are from Messrs Rennie, Scovell, and Co.'s circular:—

No	Inches.		lbs	oz	s	d
13	39	14 by 11	6	0	11	9
18¼	39	14 14	7	0	14	3
24	39	16 15	8	0	19	0
27	38	16 16	8	8	19	7½
32	39	19 19	9	9	22	3
41	45	14 10¼	7	0	14	6
45	44	14 12¼	8	0	17	7½
49	44 to 45	16 16	9	8	20	10½
57	50	16 17	10	6	24	7½

Trade in the Mincing lane markets has continued somewhat heavy. The public sales of China tea have passed off slowly, at the late decline in prices. Coffee has sold at further reduced rates; but for raw sugar, there has been a steady demand, and the quotations have ruled firm. Cocoa, rice, rum, and brandy have steadily supported late prices, although the inquiry for those articles has been far from active.

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The following is from Messrs Trueman and Rouse's circular:—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports, for the Two Months ending February 28, 1864 and 1865.

	SUGAR.			
	Imports.		Stock, 28th Feb.	
	1864.	1865.	1864.	1865.
	tons	tons	tons	tons
Holland	18,400	28,800	20,100	32,900
France	...	...	...	...
Antwerp	590	3,580	210	1,360
Hamburg	630	900	250	3,300
Havre	5,870	2,090	11,030	12,260
Bremen	30	100	...	1,200
Trieste	1,340	430	3,980	2,530
Genoa	2,520	4,530	3,230	1,560
Leghorn	1,300	1,690	510	550
Continent	30,680	42,120	39,310	55,660
Great Britain	37,020	60,400	123,680	185,110
Total	67,700	102,520	162,990	240,770

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 28th Feb.	
	1864.	1865.	1864.	1865.
	tons	tons	tons	tons
Holland	14,250	22,370	32,850	43,150
France	...	...	...	...
Antwerp	2,070	3,800	2,500	2,920
Hamburg	4,000	3,400	4,000	3,500
Havre	3,880	6,630	9,250	6,380
Bremen	440	20	220	100
Trieste	2,140	490	5,950	2,920
Genoa	760	570	2,480	350
Leghorn	280	80	80	40
Continent	27,820	37,360	57,330	59,360
Great Britain	5,090	4,020	10,740	10,510
Total	32.910	41,380	68,070	69,870

Advices from Port Louis, Mauritius, dated March 6, state that about 95,000 tons of the season's crop of sugar had been shipped, and that about 25,000 tons remained, making the crop—taking into consideration the losses, which amounted to about 2,000 tons, caused by the inundations—much larger than was anticipated. The following table shows the extent and destination of the exports from August 1 to March 1 in each of the last three seasons:—

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Mauritius, from the 1st of August to 1st of March.

	Crop 1862-63. lbs	Crop 1863-64. lbs	Crop 1864-65. lbs
United Kingdom—London	63,988,816	18,528,056	23,345,138
Cork, for orders	45,749,081	48,876,288	51,942,133
Liverpool	2,401,700	3,691,055	...
Cowes	...	2,076,926	...
Glasgow	769,057	689,775	...
Falmouth	6,313,717	6,091,185	6,617,842
Plymouth	642,014	...	...
	119,864,385	79,953,285	81,905,113
France—Havre	4,387,318	2,327,516	68,563
Bordeaux	7,067,042	5,508,780	54,522
Belle Isle	4,789,643	11,323,990	11,232,657
Marseilles	15,189,424	6,869,284	5,599,900
St Nazaire	...	1,032,936	...
Nantes	1,722,989	1,146,178	1,080,115
Cherbourg	...	325,082	...
	33,156,416	28,733,766	18,035,757
Cape of Good Hope	9,343,923	6,263,318	7,253,453
Australian Colonies—			
Port Adelaide	9,258,979	5,071,087	5,455,747
Hobart Town	1,735,092	1,433,552	794,147
Sydney	4,047,776	5,486,475	4,408,845
Launceston	719,209	2,040,002	656,582
Melbourne	24,071,087	23,875,451	14,516,098
Other ports	412,533	754,027	7,361,797
New Zealand	3,021,202	3,491,319	2,820,207
	43,265,878	42,151,913	36,013,423
India	12,206,941	19,190,874	15,203,535
Sundry places	2,367,910	3,944,938	22,887,058
Grand total	220,205,453	180,238,094	181,298,339

The following table shows the imports of coffee, sugar, cotton, hides, and rice at Hamburg for the three months ending March 31 in the last five years, and also the stocks of certain of those articles on the 31st ult.:—

	IMPORTS from January 1 to March 31.				
	1861.	1862.	1863.	1864.	1865.
Coffee, British.....tons	8,900	9,250	10,750	6,950	6,000
Sugar	4,625	3,250	6,500	1,750	4,250
Cotton....bales & serons	28,000	13,000	20,300	24,200	...
Hides(kips not included)	79,000	57,800	71,000	33,000	80,000
Rice .....tierces	350	30	...	...	...
Rice .....bags	33,000	34,900	27,800	35,600	7,800

	STOCK March 31.			
Coffee, British.....tons	4,250	7,000	3,500	4,000
Sugar	4,500	3,750	4,000	125	2,750
Cotton....bales & serons	11,000	2,000	1,150	1,000	...

The English wool trade continues very inactive, at fully the late decline in prices. The arrivals to the next public sales of colonial wool already comprise 60,227 bales, viz.: 8,486 bales from Sydney, 25,378 Port Philip, 1,324 Van Diemen's Land, 10,921 Adelaide, 2,098 New Zealand, and 12,018 bales from the Cape of Good Hope. The public sales of low wool will be commenced at Liverpool on the 20th instant, when about 12,000 bales of East India wool will be brought forward.

The silk trade at Zurich last month was very quiet. Prices, however, ruled firm. The following quantities passed the condition house in January and February, viz., in 1865, 113,860 lbs; in 1864, 139,804 lbs, and in 1863, 150,544 lbs.

In reference to the state of the tobacco trade, last month, Messrs Grant, Hodgson, and Co., write as follows:—The month opened with an improved demand, and holders having shown more disposition to meet the views of buyers as it progressed, sales were effected to some extent, especially of Western leaf and strips; concessions have been submitted to for medium and low qualities, but previous prices fully supported for fine and selected classes, and extreme quotations declined for choice spinning descriptions of old imports. With these exceptions the market has not presented any change in character to that described in our last circular. A slightly improved business has been transacted for exportation in small and limited lots, and a fair inquiry still exists for certain qualities, of which stock is indifferently supplied; sales, since the first instant, may be estimated at 1,320 hhds, viz., 650 hhds Kentucky leaf; 220 hhds strips; and 450 hhds of Maryland and Ohio. Imports—1,537 hhds. Deliveries—941 hhds, against 1,076 hhds in the corresponding month of last year. Stock—20,515 hhds, against 17,525 hhds in 1864, 18,843 hhds in 1863, 24,217 hhds in 1862, 19,709 hhds in 1861, and 17,508 hhds in 1860.

As regards the state of the leather trade, last month, Messrs Powell and Co. observe:—The leather market has not shown much animation during the past month, but the transactions do not fall greatly below the usual average of the season, which is not unfrequently a time of some slackness in the demand. Prices, too, indicate scarcely any further change, although the value of heavy sole leather is barely maintained. Raw Goods—The imports, excepting of Australian hides, have been small, but prices of all kinds of salted hides have shown a declining tendency. The stock of River Plate hides is reduced: of most other goods it is a full average, but of East India kips it is unusually small.

Up to March 6, about 97,530 maunds of the new crop of indigo had been disposed of at Calcutta. The export, from November 1 to March 4, had been 24,016 chests, of which 15,920 chests were to Great Britain; and 5,446 chests to Havre.

The market for Scotch pig iron has ruled firm at 52s 6d to 52s 9d cash, mixed numbers. Straits tin has told at 88l 10s cash. In the value of other metals very little change has taken place. The following statement, from L. Th. Van Houten's circular, shows the position of Banca tin in Holland on March 31:—

	1865 slabs	1864 slabs	1863 slabs
Import in March	18,672	13,565	9,721
Previously this year	52,842	35,494	24,306
Total three months...	71,514	49,059	34,027
Deliveries in March	9,640	6,085	7,650
Previously this year	9,217	14,355	18,000
Total three months...	18,857	20,440	25,650
Stock on warrants	48,050	55,098	44,090
Arrived towards next sale...	150,918	102,025	95,955
Total stock	198,968	157,123	140,045
Quotation, March 31	57fl	69fl	77fl

The oil trade has ruled heavy, and prices have had a drooping tendency. Linseed oil has sold at 31s 6d per cwt on the spot.

Tallow is very dull, and P.Y.C., for immediate delivery, has fallen to 39s 6d per cwt.

The market both for cotton and woollen goods at New York during the week ending March 24 was very dull, and as regards all other articles of import and export, the trade was in a most inactive state. Prices, owing to the continued violent fluctuations in the premium on gold, were greatly unsettled. The premium on gold fluctuated between 47½ and 59⅝; the latest quotation being 56⅝ for cash. The money market was very firm, commercial paper having being discounted at from 9 to 12, and even as high as 18 per cent. The stock of bullion in the banks on the 18th ult. was 4,451,320l; and the balance in the sub-Treasury, 6,202,600l. The shipments of specie, from January 1 to March 18, were 845,620l, against 1,951,710l in 1864; 2,572,860l in 1863; 1,508,980l in 1862; and 276,660l in 1861. The imports of dry goods for the same period were valued at 5,895,680l, against 10,880,560l in 1864, and 7,997,700l in 1863.

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THE COTTON TRADE.

LIVERPOOL—April 7.

The increase of business in the market, last week, was followed by greater activity, accompanied by a marked advance in long stapled descriptions, but on Saturday the demand fell off, and prices have since drooped, and closed yesterday with a further general decline. Sea Island is much neglected, and during the last fortnight has declined 1d to 2d per lb. Though American has been in improved demand the quotations are partially reduced about ½d per lb. Brazil, after a temporary rally of 1d per lb on Friday morning, has again become very heavy, and closed at a reduction of about ½d per lb. Egyptian advanced fully 1d per lb, but has since been much pressed for sale, and is now about ½d to 1d below last week's quotations. Smyrna has further given way ½d to ¾d per lb. In East India prices rule exceedingly irregular; in many instances a reduction of 1d per lb has been submitted to, but the average decline cannot be stated at more than ½d per lb. China and Japan have been in fair daily request, but a decline of ¼d to ½d per lb may be quoted in these descriptions.

The only transactions reported "to arrive" were on the 1st instant, Western Madras, middling fair, March or April shipment 11d, and China fair, December shipment 9d per lb.

The sales of the week amount to 42,480 bales, including 4,780 on speculation, and 5,490 declared for export, leaving 31,760 bales to the trade. The sales to-day amount to about 4,000 bales.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	d	d	d
Sea Island	35	39	45	50	60	70	38	42	53
Upland	12½	14½	16	...	...	...	26	...	...
Mobile	12½	14½	...	...	...	...	26½	...	...
New Orleans	12½	14¢	16½	...	...	...	26½	...	...
Pernambuco	...	12⅝	13⅝	14½	14½	15	26	26½	28
Bahia, &c.	...	12½	13	13½	13½	14	25	25½	27
Maranham } Do. Sawginned ... }	...	13½	14½	14½	14⅝	17	26½	26⅝	27½
Egyptian	7½	12½	12½	14½	16	20	25½	26½	28½
Smyrna	6½	7½	8⅝	10	10½	12	22	22½	24
W. India, &c.	...	12½	13	13½	14	...	26	26½	29
Peruvian	...	12½	13½	14	14½	15	26	26½	...
Surat—Gin'd Dharwar	...	...	10½	11	11½	12	21	23	...
Broach	5½	7	9⅜	10½	11	12	16	21	...
Dhollerah	6	7	10½	11½	12	...	16½	21½	...
Oomrawuttee	5	6½	9⅜	10½	11½	12	15	21½	...
Mangarole	5	6½	9	...	...	...	15½	19½	...
Comptah	6	7	9½	10	...	...	16	21	...
Madras—Tinnivelly	...	...	9	9½	...	...	18	21	...
Western	...	8	10½	11	12	..	...	20½	...
Bengal	4	4½	6	6½	7	...	12½	14⅜	...
China	...	7	8½	9	6½	10½	...	17	...

PRICES CURRENT.—April 9, 1863.

Descriptions.	Ord.	Mid	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	d	d	d
Upland	19	21	24	...	...	...	11⅜	12½	13½
New Orleans	19½	22	25	...	...	...	11⅜	13	13⅝
Pernambuco	...	20½	21½	22	23	...	12	12½	12⅝
Egyptian	...	20	21	21½	23	25	10	12	12½
Surat—Oomrawuttee	13½	14½	17½	17½	17½	...	6½	7½	8½
Madras—Tinnevelly	...	...	16½	16½	16½	...	...	...	8½

Imports, Exports, Consumption, &c.—1865.

Descriptions.	Imports from Jan. 1 to April 7. 1864 bales	Imports from Jan. 1 to April 7. 1865 bales	Exports from Jan. 1 to April 7. 1864 bales	Exports from Jan. 1 to April 7. 1865 bales
American	48952	83344	7540	3667
Brazil, Egypt, &c.	174263	284351	14478	9563
East India, China, and Japan	269134	216279	67789	60153
Total	492349	583974	89807	73383

Stock, April 7. 1864 bales	Stock, April 7. 1865 bales	Consumption from Jan. 1 to April 7. 1864 bales	Consumption from Jan. 1 to April 7. 1865 bales
309760	605920	374120	358490

The above figures show an

	bales.
Increase of import compared with the same date last year of	91,620
A decrease of quantity taken for consumption of	15,630
An increase of stock of	296,160

In speculation there is an increase of 12,350 bales.

Stock of Cotton at Corresponding Periods.

	Bales.		Bales.
1863	363,520	1858	436,760
1862	429,570	1857	502,630
1861	884,990	1856	554,800
1860	965,640	1855	680,640
1859	369,620	1854	733,030

LONDON—April 7.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—We have again to report a dull and drooping market for most descriptions. Surat, being comparatively scarce and not pressed for sale, is unchanged in value; Tinnivelly on the other hand, being freely offered, has declined 1d per lb; Western, Scinde, Bengal, China and Japan are ½d lower, while West India, Brazil, Smyrna and Greek are nominally the same as on Friday last.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	6½@8	9½	11 @ 11½	12 @ 12½
Broach	5½ 7½	8½	10 10½	11 ...
Oomrawattee	5½ 7½	8½	10 11	12½ 13
Dhollera	6 8	9½	11 11½	12 ...
Mangarole	5½ 7	8	10 10½	... ...
Comptah	5½ 7½	8½	9½ 10½	11 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	4½ 5½	6 6½	6¾ 8½	9 ...
Northern & Western	5 7	8	9½ 11	11½ 12
Cocanada	6 8	8½	9 9½	10 ...
Coimbatore & Salem	4 6	6½	7 8½	10 12½
Scinde	3 4	4½	5 5½	6½ ...
Bengal and Rangoon	4 4½	5	6½	7 ...
China	... ...	7	7½ 8	9½ ...
Japan	... ...	7½	8 8½	10 11
West India, &c.	8 10	11½	12½ 14	17 30
Brazil	7 10½	12	13½ 14	15½ ...
Smyrna and Greek	6½ 7½	8	9 10	11 11½

Sales to arrive—70 bales Tinnivelly at 8d, good fair, December shipment.

Imports, Deliveries, and Stock of East India, China, and Japan Cotton in London.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales	Total.* bales.
Imports, Jan. 1 to Apr. 6,	1865	7529	53506	4088	13938	81677
— —	1864	12458	54131	6583	30720	105853
— —	1863	26598	58279	20120	2645	110184
Delivered, Jan. 1 to Apr. 6,	1865	3897	35971	10792	11848	63198
— —	1864	6938	38944	3625	9413	60018
— —	1863	17162	50195	5326	464	74206
Stock, Apr. 6,	1865	13284	74857	18317	18360	127545
—	1864	12844	48338	8331	24515	90333
—	1863	22874	40313	20878	2474	88884

* Including other kinds.

Cotton Afloat to Europe.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	340	228471	... ...	5101	233912	314933
Kurrachee	630	897	... ...	... ...	1527	1702
Madras	11961	4645	... ...	618	17224	29128
Ceylon and Tuticorin	10733	...	2375	... ...	13113	9226
Calcutta	9333	29170	... ...	250	38753	32486
China*	270	36615	... ...	... ...	36885	103276
Japan*	65	...	... ...	... ...	65	6792
* 2 Piculs each.						
1865	33337	299798	2375	5969	341479	...
1864	69846	396121	3685	28841	... ...	498493

NEW YORK—March 25.

A further considerable fall has taken place in the value of cotton. The arrivals during the present week have been large, viz., 12,274 bales. Of this quantity, 6,581 bales have been received from Savannah; 1,602 Matamoros; 657 New Orleans; 662 Porto Rico; 241 Baltimore; 1,557 by railroad; the remainder from the West India Islands, North Carolina, and Liverpool. This additional import raises the receipts since Sept. 1 to 163,584 bales. The export from March 1 to March 21 was 2,434 bales against 2,742 bales last year. Cotton from Savannah, sold by order of Government, has been disposed of at 26½ to 40 cents for sound; and 10½ to 17 cents for damaged. The following are the prices now current:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	28	28	28	28
Middling	45	45	45	47
Middling fair	85	85	85	85

Export of Cotton from New York from Sept. 1, 1864, to March 21, 1865.

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	11,003	7,805
Havre	354	91
Bremen and Hanover	165	...
Hamburg	24	...
Total	11,546	7,896
Total export same time 1862-3		17,595

Freight to Liverpool, ¼d to ½d per lb.

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been a fair average business doing in goods in the leading markets, and the quotations have been supported. Most descriptions of iron have changed hands freely at extreme rates. For the time of year, the transactions in coals have been very large, at high rates.

Manchester, April 6.—This market has continued drooping slowly, no disposition for business being manifested anywhere. The losses incurred from the successive declines appear to have quite disheartened buyers, and add to the caution induced by apprehensions of failures; and as the constant imports of cotton prove too heavy to be absorbed by the trade, expectations more and more incline in the direction of yet lower prices. Manufacturers of Eastern cloths are working off their former contracts, and further contracts cannot be found to supply their place. Stocks, however, are seldom found gathering on the market: whenever beginning to do so, they are forced off at a greater or less sacrifice on existing quotations.

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COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Apr. 6, 1865	Price Apr. 1864	Price Apr. 1863	Price Apr. 1862	Price Apr. 1861	Price Apr. 1860
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 4	...	2 0½	1 1½	0 7½	0 7
Ditto good fair.....	...	...	...	...	0 7⅝	0 7½
Pernambuco fair.....	1 1⅝	2 3	1 9½	1 1	0 9	0 8½
Ditto good fair.....	1 2½	...	1 10	1 1½	0 9½	0 8⅝
No. 40 MULE YARN, fair, 2nd quality.....	1 7½	2 7½	2 4	1 3½	1 0	1 1
No. 30 WATER TWIST, ditto	1 7½	2 8	2 4	1 3½	0 11½	1 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 9	12 0	9 6	6 9	5 6	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	9 9	14 9	12 0	7 9	6 0	6 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	13 3	21 0	17 3	11 0	8 9	10 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 6	23 0	19 3	12 0	9 9	11 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	16 6	24 6	20 6	13 0	11 0	12 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	10 3	20 6	17 0	9 10½	8 4½	9 0

BRADFORD.—Sales of wool are both few and small, and at easier prices. A little business has been done in yarns. It has consisted chiefly of some speculative purchases of super 30's for export, and some fair quantities of 40's for Russia. Pieces—A good many buyers have been about looking up fancies suitable to the present season. A few repeat fancy orders for quick delivery for America and the home trade have also been booked. Plain goods have been entirely neglected.

LEEDS.—The export houses, in common with those in the home trade, are far from being busy. Manufacturers are in just about the same state of activity as they have been for the past two months, the most of them running full time, but a few are not in so favourable a position.

ROCHDALE.—Both light and heavy goods have been bought sparingly, and it seems as if small and frequent purchases are going to prevail as a general rule, all parties being cautious in their transactions and unwilling to speculate far. Prices of flannels and wools are generally steady. The Yorkshire goods trade participates in the general quietness.

HUDDERSFIELD.—Parcels of regular market goods and also of black doeskins have been selected in various departments to supply orders in hand, but spring goods are only in dull demand, and there appears to be an almost total absence of speculation just now.

LEICESTER.—There is about an average amount of business doing in most descriptions of hosiery goods, both plain and fancy, and manufacturers are strictly making to order.

NOTTINGHAM.—There is a shade more doing in lace goods. The silk mechlin trade is tolerably active, but there is still very little doing in quillings. Black laces are expected to be in better request shortly. A few buyers have been in the market during the past few days. The hosiery trade is quiet.

CARDIFF.—The steam coal trade is upon the whole in a fairly satisfactory state, although the demand upon export account is not quite so brisk as usual. Rails are quoted 6*l* 15s to 7*l* 5s at the works, and bars 6*l* 5s to 6*l* 15s.

NEWCASTLE-ON-TYNE.—The iron works having resumed full employment, and the spring prospects being tolerably satisfactory, a cheerful tone pervades commercial circles in the North. The chemical trade has been firm. Prices were, best alkali 2⅝d, second, 2d; crystals of soda, 4*l* 10s; bicarbonate of soda, 11*l*; bleaching powder, 10*l* to 10*l* 5s; Epsom salts, 7*l* 10s per ton.

BIRMINGHAM.—The trade of this town continues quiet; in some branches a slight reaction has been experienced, but the orders in hand are moderate, and in goods for the spring trade there has not up to this time been much doing.

SHEFFIELD.—The orders from the home market have increased, but they are still below the average, the dulness being most felt in the London and Lancashire markets. The orders from Birmingham factors are also small.

BELFAST.—The linen trade continues without animation, and great dullness prevails, with weaker prices. There has been little improvement in the demand for yarns. Prices remain pretty stationary for lines, but tows have experienced a further decline.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 25.—Currency prices continue to fluctuate correspondingly with the premium on gold. The export demand for all descriptions of produce is very limited. The small amount of business doing is, therefore, almost entirely for home consumption. Annexed are the quotations:—Flour—State, superfine brands, $9.30 to $9.40; State, extra brands, $9.45 to $9.65; State, choice brands, $9.70 to $9.80; Ohio, common brands, $9.90 to $10; Ohio fancy brands, $10.5 to $10.10; Ohio, good and choice extra brands, $10.15 to $11; Michigan, Indiana, Wisconsin, &c., $9.35 to $10.20; Genesee, extra brands, $10 to $11; Missouri, $10 to $13.50; Canada, common, $9.60 to $9.80; Canada, good to choice extra, $9.90 to $11 per barrel. Wheat—Amber Michigan, $2; winter red Western, $1.95. Corn—White Southern, $1.89; New Jersey yellow, $1.56 per bushel.

EXPORTS of GRAIN, &c., from NEW YORK from March 1 to March 21.

	1865.		1864.
Flour .....bbls	60,196	.....	103,204
Wheat.....bush	32,406	.....	602,288
Corn.....	23,774	.....	33,037

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat fresh up this week having been on the increase, and the weather more favourable for agricultural operations, the demand for both red and white qualities has ruled very inactive, and, in some instances, the quotations have had a drooping tendency. The show of foreign wheat has been wholly confined to granaried parcels. Fine dry qualities have been in fair request, at full prices. In other kinds, next to nothing has been doing, and, to have forced sales, lower rates must have been submitted to. Malting barley has been scarce, and in fair demand, at full prices. In grinding and distilling sorts very little has been doing, at late rates. The malt trade has continued heavy, at the late decline in value. The few oats on the stands have been mostly cleared off at full currencies. Beans and peas have sold at extreme rates, although the inquiry for them has been far from active. The flour trade has continued in a healthy state. A few parcels of foreign flour have come to hand.

The continental markets have been steady for wheat. The amount of business doing in that description of produce, however, has been only moderate. Nearly all kinds of Spring corn have sold somewhat firmly. In America, both wheat and flour have commanded very little attention. The shipments to England continue on a limited scale.

In Scotland, wheat, barley, and oats have changed hands steadily, at full quotations. Otherwise, the corn trade has been very inactive.

The Irish markets have been steadily supplied with wheat; nevertheless, sales have progressed slowly, on former terms. Barley, oats, and fine flour have commanded full prices.

The trade for English wheat at Mark lane, to-day, was very dull, and as compared with Friday last, prices exhibited a reduction of 1s to 2s per quarter. Very little business, however, was transacted. For foreign wheat, the demand ruled heavy, at Monday's currency. Good and fine malting barley was firm in price, and oats commanded rather more money. Beans and peas fully supported previous quotations. The flour trade was steady, at full prices.

The following tables shows the extent of the arrivals of cereal produce into London last quarter. As regards home-grown produce, the figures given represent the supply received by water-carriage as well as by the Great Eastern, Great Northern, and South-Eastern railways:—

	Wheat.	Barley.	Oats.	Beans.	Peas.	Flour.	
	qrs	qrs	qrs	qrs	qrs	sacks	brls
English	74429	58366	18748	10088	7313	256793	...
Scotch	...	5520	82994	...	97	...	...
Irish	...	...	15982	...	...	...	...
Foreign	10932	138682	182113	8684	175	5140	4585
Total.....	85361	202568	299837	24772	7585	261933	4585
— 1864...	240726	173388	426844	25867	14684	234167	57682
— 1863...	279042	258113	372641	44043	8417	211014	192238
— 1862...	285441	135864	310589	23245	14583	175536	353561

Mr George Dornbusch reports the arrival off coast of only 9 cargoes of grain, and a heavy sale for wheat, on rather lower terms. Barley and maize have moved off freely, at full quotations. In other produce, very little has been passing. Cotton seed is firm at 7*l* 7s 6d to 8*l* per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	4153 at	41	8
Barley	644	28	6
Oats	252	22	4

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English & Scotch	2710	2320	4350	1330	1680
Irish	... .	... .	... .	... .	...
Foreign	530	4410	... .	8220 ...	600 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white.....	44	46	OATS—English, Poland & potato	22	24
red.....	39	41	— white, feed	20	22
English, white, new.....	42	46	— black	20	22
red, new.....	37	40	Scotch, Hopetown and potato...	22	25
Dansig and Kœnigsberg, high mixed	50	52	— Angus and Sandy	22	23
— — mixed	47	50	— common	21	22
Rostock and Wismar, new.....	46	48	Irish, potato	21	22
Stettin, Stralsund, and Wolgast	45	47	— White, feed.....	19	20
Marks and Mecklenburg.....	45	46	— Black	18	20
Danish, Holstein, & Brunswick	42	44	— Light Galway.....	...	..
Rhenish and Brabant	...	...	Danish.....	20	22
St Petersburg, soft...per 496 lbs	37	40	Swedish	20	22
American and Canadian, red...	39	42	Russian	18	21
Odessa and Sea of Azoff, soft, per 496 lbs	37	38	Dutch and Hanoverian.....	20	23
Egyptian, Sahil.....per 480 lbs	...	...	RYE—English.....	29	30
BARLEY—English and Scotch, malting, new	29	34	TARES—English, winter.....per qr	...	...
English and Scotch distilling...	28	29	Foreign, large, spring	...	...
— — grinding ...	26	27	INDIAN CORN, per 480 lbs—		
Saale malting ...	...	...	American, white	...	...
Danish distilling...	25	26	— yellow and mixed ...	...	...
— grinding...	24	25	Galatz, Odessa, and Ibraila, yellow	28	29
Odessa and Danube, per 400 lbs	17	21	FLOUR, per 280 lbs—Town made		
BEANS—English, new	35	40	delivered to the baker	38	40
Dutch, Hanoverian, and French	35	37	Country marks	26	30
Egyptian & Sicilian	...	...	French and Belgian	31	33
PEAS—English, white boilers, new	38	40	American and Canadian fancy brands per 196 lbs.....	24	25
— grey, dun, and maple	34	36	American superfine to extra superfine	22	23
— blue.....	...	...	American common to fine	21	22
Foreign, white boilers.....	37	38	— heated and sour.....	20	21
— feeding	36	39	OATMEAL—Scotch, fine, per ton	£10	11
			— — round	10	11

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COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—At the close of last week the market showed greater steadiness, and the demand during the present one being rather good, with diminished supplies offering, quotations have occasionally rather favoured the seller. 2,416 casks West India were disposed of to yesterday, including grainy and crystallised Demerara at 33s to 37s per cwt. The refiners have bought other kinds freely, and four floating cargoes have sold for the United Kingdom. There has been an increase in the home deliveries at this port over last season's amounting to 13,918 tons, and for export to 5,287 tons. The stock is 91,505 tons, against 61,523 tons.

Mauritius.—A floating cargo has sold at 25s, No. 12¼, for the United Kingdom. 5,598 bags by auction chiefly sold: crystallised, 11s 8d duty, 37s 6d to 38s. Other grainy and crystallised, 31s to 36s; soft brown and yellow, 27s to 31s 6d per cwt. A few parcels have sold by private contract.

Bengal.—1,343 bags Gurpatta date offered by auction, sold at and afterwards at 30s 6d to 32s 3d. A parcel of brown privately at 25s 6d per cwt.

Penang.—3,286 bags sold at steady prices: brown to low yellow, 26s 6d to 29s 6d; middling to fine yellow and white, 30s to 34s 6d.

Manilla.—8,000 bags clayed have sold at 28s.

Other Foreign.—By private contract, 2,400 casks Cuba muscovado have sold at 30s 6d to 31s 6d. 170 cases brown Bahia at 28s; and a few parcels of Havana. Two floating cargoes of Cuba for the United Kingdom, at 29s 9d, also one of grainy, at 22s to 22s 6d per cwt.

Refined.—The market continues firm. Common dry goods command 42s to 42s 6d per cwt. Several contracts have been made in Dutch crushed and foreign loaves for forward delivery.

Molasses.—40 puns Trinidad, at 14s 6d per cwt.

COCOA has been steady.

RUM.—The demand for West India continues very limited. Good Demerara in puncheons has sold at 1s 9d. 40 casks good Penang have realised 1s 5d per proof gallon.

COFFEE.—At a further reduction of about 1s large quantities of plantation Ceylon coffee have found buyers. 2,033 casks 1,054 barrels and bags by auction, chiefly sold: pale and low middling to good, 77s to 86s; fine, 87s to 94s 6d. Of 93 casks 5,940 bags native, a considerable portion met with purchasers, at a reduction of 6d to 1s, from 66s to 68s; fine, 70s. 841 bags East India partly sold, including Singapore at 63s 6d to 64s. 632 bags African sold at 66s to 74s 6d per cwt. The Netherland Trading Company's next public sale will be held on the 19th April, to comprise 88,300 bags Java, &c.

TEA.—Further public sales were held on Tuesday and Wednesday, when rather a better tone prevailed. Common to fair qualities of red and black leaf congou sold at fully previous prices. A few breaks of green and common broken leaf Foo Chow scented orange pekoe, alone being a trifle easier. Common to fair quality red and black leaf congou, brought from 11½d to 1s 4½d, two breaks of common broken dusty leaf Foo Chow scented orange pekoe, 8½d and 9¾d, one break of fair quality Canton scented orange pekoe, 1s 6½d per lb. Of 18,174 packages in the catalogues, 12,169 packages sold, including 10,445 packages printed "without reserve." Privately there is rather more inquiry for red and black leaf congou.

RICE.—A moderate business has been transacted in all kinds. A few parcels of white Bengal have, however, sold at extreme rates, from 12s 4½d to 14s 3d; and very fine at 15s.

SPICES.—The market remains in a state of inactivity. White pepper has sold upon further reduced terms by private contract. 1,424 bags Singapore, in public sale, were partly realised at 3⅜d to 3½d. 2,497 bags Penang part sold at 3⅜d, for West Coast. 140 cases brown nutmegs partly sold: small to good, 10d to 1s 11d; fine bold, 3s 5d. 4 cases mace part sold at 1s 4d to 1s 8d. A small parcel of Zanzibar cloves obtained 3¾d to 3½d. 1,020 bags pimento, chiefly of old import, realised 2½d to 2⅝d per lb. 420 cases cassia lignea chiefly sold: pile 2 at 78s to 79s; pile 3, mouldy, 76s to 77s; good pile 1 bought in at 84s. 625 bags African only partly sold upon further reduced terms, viz., 37s per cwt.

SALTPETRE.—765 bags Bengal, offered by auction, were bought in above the value. Privately, small parcels, refraction 3½ to 2¼, sold at 28s 6d per cwt cash, or short prompt.

BARK, &c.—Current prices:— English, per load of 45 cwt delivered in London, 16*l* to 17*l* 10s; ditto Coppice, 16*l* to 18*l*; Dutch, 5*l* to 6*l*; Hamburg, 5*l* to 6*l*; Antwerp Tree, 6*l* 10s to 7*l* 10s; ditto Coppice, 7*l*, to 8*l*; French, 0*l* to 0*l* 0s; Mimosa, chopped, 10*l* to 13*l* 0s; ditto, ground 12*l* to 12*l* 10s; ditto, long, 8*l* to 9*l*; Cork Tree, Barbary, 6*l* to 6*l* 10s; ditto Sardinian, 8*l* to 8*l* 10s; Valonia, Smyrna, 17*l* to 19*l* 0s; ditto, Camata, 17*l* to 20*l* 0s; ditto, Morea, 14*l* 10s to 17*l* 10s; Divi Divi, 10*l* to 13*l* 10s; Myrabolams, 11*l* 10s to 13*l* 10s per ton; Sumach, Sicily, 16s to 17s 6d per cwt; Terra Japonica, Gambier, in bales, 21*l* 15s to 22*l* 10s; do. free cubes, 27*l* to 27*l* 10s; do. Cutch, 23*l* 0s to 24*l* 0s per ton.

COCHINEAL is dull.

OTHER DRYSALTERY GOODS.—No business of importance has transpired. Cutch has been sold rather under the late nominal quotation: good new, 25s. 50 tons to arrive at 23s 6d per cwt.

INDIA RUBBER.—144 baskets Penang, offered by auction, were bought in at 1s 2½d per lb.

METALS.—The markets, although steady, are quite devoid of animation. Welsh iron has been contracted for at extreme rates. Scotch pig last sold at 52s 3d per ton mixed Nos. The stock of spelter has fallen to 7,365 tons, or 1,200 tons less than in 1864 at the same period. The market has become firmer, with buyers on the spot at about 19*l* 10s per ton. Tin rather firmer. Straits has sold freely at 88*l* 10s to 89*l* per ton cash, closing with buyers at that price.

JUTE continues quiet. On Wednesday, 9,980 bales offered by auction, went off at irregular prices, some marks being 10s to 20s cheaper: low to fine, 9*l* 10s to 24*l* 10s per ton. The stock is now 18,450 tons against 11,025 tons last year, and 6,115 tons in 1863, at the corresponding date.

TALLOW.—The market for foreign continues in a quiet state, and prices have receded. 1st sort Petersburg Y.C., 39s to 39s 6d; October to December, 40s 9d to 41s per cwt.

PARTICULARS OF TALLOW.—Monday, April 3, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	40,305	43,626	54,055	39,682
Delivered last week	3,236	945	700	1,365
Ditto from 1st June	107,407	70,556	66,266	82,030
Arrival last week	1,423	75	227	780
Ditto from 1st June	90,957	75,903	82,474	76,691
Price of Y.C.	46s 0d	43s 9d	41s 9d	40s 0d
Price of Town	48s 6d	45s 3d	43s 9d	43s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR closes steadily. 717 casks West India sold to-day, making 3,134 casks for the week. 10,186 bags Mauritius partly sold at previous quotations. 2,456 bags Bengal partly sold. Khaur has bought 23s 6d to 23s 9d. Privately, 300 casks Cuba and Porto Rico are reported sold.

COFFEE.—428 casks 230 barrels and bags plantation Ceylon by auction sold steadily at full prices. 142 casks native bought in above the value.

TALLOW.—At auction, 919 casks Australian went 6d to 9d lower: sheep, 36s 9d for good; beef, 37s to 38s. Town reduced to 42s 3d per cwt.

LINSEED.—The market is dull and prices have declined 1s per quarter on the spot. Calcutta, 56s per quarter.

OILS.—Linseed has declined to 31s 6d on the spot. Foreign refined rape quoted 43s 6d to 44s. Brown scarce, and worth 41s 6d to 42s. Palm is now abundant, and fine can be obtained at 36s per cwt. There are sellers of parcels of cocoa-nut in second hands at lower rates. Ceylon quoted 39*l* to 39*l* 10s; Cochin, 42*l* 10s to 43*l* per ton. Sperm is held for much higher prices.

TURPENTINE.—French spirits quoted 67s to 67s 6d per cwt. The stock here is small.

PETROLEUM.—American refined Pennsylvanian quoted 2s 0½d to 2s 1½d; for forward delivery, 2s 2d per gallon. Crude, 18*l* 10s per tun.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been fairly supported this week. No material alteration to note with respect to prices. Dutch crushed for present delivery is rather scarce, owing to previous contracts; for forward delivery steady.

DRY FRUIT.—The lower descriptions of currants are a shade better in demand, and a few sales have been made at asking prices. Fine are eagerly sought after, but are very scarce. The stock of currants is smaller, and prices 2s to 3s lower than last year at this period, but dealers shew want of confidence in the article by refusing to deal in parcels offered at extraordinary low rates. Raisins continue dull, and though stocks are far lower than the requirement for the summer, no business is done.

FLAX market flat.

HEMP market very dull on the spot, but few transactions; but for forward delivery rather more business takes place.

TOBACCO.—The market has presented a steady and firm appearance for all home-trade descriptions, and fine American qualities only obtainable at full quotations. Common and ordinary sorts difficult of sale at lower rates. Middling and fine export classes have experienced a fair demand at previous prices.

METALS.—There has been rather more business doing this week. Copper has had more attention, and buyers have paid advanced prices. Iron is steady. Neither the strike, nor the abandonment, has made much difference in the trade. Tin has rallied, and Straits has been sold at 89*l* to-day. Lead and spelter very quiet, at last week's prices.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	42	3
Fat by ditto	2	0½
Yellow Russia	40	9
Melted stuff	31	0
Rough ditto	17	0
Greaves	18	0
Good dregs	7	0

PROVISIONS.

The diminution of the stock of bacon, and the great demand caused by the sudden change in the weather within the last week, has sent up the price 4s. We quote prime sizeable Waterford bacon 70s, f.o.b.; Hamburg, 64s, landed. The quality of Friesland butter is fine. All cleared off at a rise of 4s. The demand for Jersey not being so good, prices are a little easier; quality fair. Nothing doing in Irish. Ham trade dull.

METROPOLITAN CATTLE MARKET.

THURSDAY, April 6.—There was a fair average supply of beasts on offer in our market to-day, but the general quality of the stock was by no means prime. Sales progressed slowly, and in some instances the quotations had a downward tendency. The show of sheep was moderate. Prime Downs and half-breds were tolerably firm; otherwise the mutton trade was in a sluggish state, at barely late rates. The top figure for Downs in the wool was 6s 6d per 8 lbs. Lambs were in fair request, at from 6s to 7s per 8 lbs. Calves moved off slowly, at barely late rates. Pigs were a dull inquiry. Milch cows sold at from 16*l* to 22*l* each.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	to 3	10	Prime Southdown sheep	6	4	to 6	6
Second quality ditto	4	0	4	4	Large coarse calves	4	4	5	0
Prime large oxen	4	6	4	8	Prime small ditto	5	2	5	6
Prime Scots, &c.	4	10	5	0	Large hogs	3	4	4	0
Coarse and inferior sheep	4	4	5	0	Small porkers	4	2	4	8
Second quality ditto	5	2	5	8	Suckling calves, each	20	0	22	0
Prime coarse-woolled do.	5	10	6	2	Quarter old store pigs	20	0	26	0

Lambs 6s to 7s.

Head of stock on sale.

Total Supply—Beasts, 1,100; cows, 130; sheep, 6,400; calves, 200; pigs, 312.
Foreign Supply—Beasts, 400; cows, —; sheep, 1,600; calves, 195; pigs, —.

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NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	4	Inferior mutton	3	8	to	4	0
Middling ditto	3	6		3	8	Middling ditto	4	2		4	4
Prime large ditto	3	10		4	0	Prime ditto	4	6		4	8
Prime small ditto	4	2		4	4	Large pork	3	10		4	8
Veal	3	4		4	4	Small pork	4	6		4	10

HOP MARKET.

BOROUGH, Friday, April 7.—The supply of hops on sale is very moderate. For good and fine English, as well as foreign samples, there is a steady demand, and prices rule firm. Inferior produce, however, moves off slowly, at about previous quotations. Mid and East Kents, 110s to 200s; Weald of Kents, 105s to 155s; Sussex, 100s to 145s; Yearlings, 110s to 140s; and American, 80s to 130s per ton.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Friday, April 7.—These markets are fairly supplied with potatoes, the demand for which rules inactive. Good and fine samples, however, are firm in price. Yorkshire Regents, 90s to 120s; Ditto Flukes, 130s to 150s; Scotch Regents, 90s to 100s; ditto Rocks, 70s to 85s; Dunbar Regents, 100s to 120s; foreign, 60s to 70s per ton.

HAY MARKETS.—THURSDAY, April 6.

SMITHFIELD.—Meadow hay, 4*l* 4s to 5*l* 8s 0d; clover, 5*l* 5s to 6*l* 8s 0d; and straw, 1*l* 8s to 1*l* 14s per load. Trade quiet.

CUMBERLAND—Meadow hay, 4*l* 4s to 5*l* 8s 0d; clover, 5*l* 5s to 6*l* 8s; and straw, 1*l* 8s to 1*l* 14s per load. A slow trade.

WHITECHAPEL—Meadow hay, 4*l* 4s to 5*l* 5s; clover, 5*l* 5s to 6*l* 8s 0d; and straw, 1*l* 7s to 1*l* 14s per load. Trade slow.

COAL MARKET.

FRIDAY, April 7.—Wallsend: Haswell 20s—Hetton 20s—South Hetton 20s—Hartlepool 19s 9d—Braddyll's Hetton 18s 9d—Hetton Lyon's 17s 9d—Heugh Hall 19s—Russell's Hetton 18s 6d—South Kelloe 19s—Tunstall 17s 9d—Buddle's West Hartley 16s—Cowpen Hartley 16s 3d. Ships at market, 50; sold, 19; gas contracts, &c., 14—33; unsold, 17; ships at sea, 85.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 7.—We have had rather more inquiry this week, but as to actual business we cannot yet report any material improvement, as buyers continue to purchase with great caution, and in many cases only where they can obtain a concession in price, which holders are very reluctant to make; hence the transactions are but of very limited extent.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 7.—Wheat slow sale, and the turn in favour of buyers. Flour is nominally unchanged. Indian corn steady at late rates. Galatz, 27s 6d; mixed, 27s 6d; beans firm; oats and oatmeal fair request, at full prices.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. T. Buckland, Clapham rise, auctioneer—C. Rosenberg, Camberwell New road, engraver—G. Ballard, Wilderness row, cabinet maker—H. Gill, Newington—J. Rootham, Rushden, baker—G. Ling, Kingston, pig dealer—G. Waterworth, jun., and W. Waterworth, Great St. Helens, East India merchants—H. Horner, Tottenham—H. D. Paramour, Woolwich, assistant paymaster—F. A. Jones, Islington, shoe manufacturer—E. D. Collins, Albemarle street, builder—C. Rampton, Alton, watchmaker—R. Wilson, Dalston, clerk—W. Knight, Southwark—W. Sheen, Bermondsey, cloth japanner—D. Harding, Eastbourne, builder—F. Woodbridge, Hackney—J. May, Lambeth, potter's assistant—J. F. Stevens, Herne Bay, lieutenant-colonel—D. Bernstein, Sydney square, dealer in fancy goods—W. P. Rogers, Camden town, builder—E. M. Taylor, St Mary-at-Hill, wine merchant—E. Haslam, Dalston, clerk—H. Kemp, Brixton road, auctioneer—J. Cameron, St. George's-in-the-East—W. Holdom, Old Ford, cabinet maker—O. A. Hustler, Radwinton, farmer—G. Carter, Kingston, yeast merchant—J. H. Jaques, Watling street, carman—J. G. Brett, New North street, clerk—C. H. Danchell, Mincing lane, merchant—T. Ford, Fulham, clerk—J. Robinsor, Arnold—J. Jones, St Asaph, teacher of music—F Pickard, Southsea, painter—J. Tatton, Stoke-upon-Trent, beerhouse keeper—J. Kemp, Monks Koppenhall, carter—R. Turner, Crewe, grocer—G. Cooper, Crewe—J. Nuttall, Bacup, joiner—E. Denham, Manchester, ironfounder—W. Green, Ashton-under-Lyne—J. O'Reilly, Manchester—W. Priestley, Wigan, striker—J. H. Sloan, Liverpool, agent—W. Hodgson, Manchester, butcher—H. Every, Bristol, limeburner—F. Thompson, Bristol, carpenter—W. Race, Coundon, miner—F. O. Allen, Whitstable, tailor—H. T. Stephens, Norwich, hotel keeper—H. Ashley, Norwich, baker—J. Wagstaff, Roxton, shoemaker—J. Davis, the elder, Bedford, dealer in earthenware—W. Godley, Keymer, grocer—G. Thrower, Pulham, blacksmith—T. Morgan, Melincrythan, beer retailer—T. Cooper, Strand, publisher—J. Lee, Middleton, bricklayer—W. G Turner, Manchester—J. Atkinson, Manchester, salesman—M. Fisher, Carlisle, photographic artist—I. Rhodes, Birmingham—J. Hobbiss, Birmingham—S. Priestly, Bradford—J. Tait, Newcastle-upon-Tyne, publican—W. Coo, Horncastle, joiner—T. Hughes, Llanfairfechan, builder—A. Howell, West Cowes, shoe maker—C. Wilson and A. Wilson, Stratford-upon-Avon, licensed victualler—W. S. Bomford Fladbury, farmer—W. Jones, Bilston, licensed victualler—W. Leuty, Woodhouse, clerk—M. Reed, Middlesborough—E. Knowles, Leebottom, stone dealer—J Sales, Wainfleet, draper—J. Constantine, Blackburn, general dealer—T. Step, East Stonehouse—J. Ovens, Hindon, baker—J. Aston, Sedgley, innkeeper—J. Curtis, Middlesborough, grocer—A. Frost, East Harting, grocer—C. Eastes, Milton-next-Gravesend—W. Morgan, Cambridge, baker—W. Higginson, Hanley, blacksmith—W, Newick, Yeovil, innkeeper—W. Halstead, Worsthorne, cotton manufacturer—L. Southern the elder, Manchester, joiner—S. Mutton, Plymouth, furniture broker.

SCOTCH SEQUESTRATIONS.

J. Macdonald, Ballintain, farmer—A. Taylor, Mid-Coldstream, farmer—J. Nayamith, Forfar, farmer—W. Simpson, Glasgow, hardware merchant—D. M'Donald, Ballintain, farmer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Rate per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£	£	£		
1,690,697	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties	Apr. 1	1066 17 10	1073 4 1	2140 1 11	2088	15	136	136
410,000	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	Mar. 25	289 0 0	1542 0 0	1831 0 0	1734	65	28	28
4,005,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter	Apr. 2	3969 12 2	2498 4 9	6467 16 11	6166	53	121¼	121¼
10,241,658	39,090	5 10 0	5 15 0	3 5 0	Caledonian	2	5026 17 0	13921 0 2	18947 17 2	17669	67	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Mar. 2	.....	.....	5523 0 0	4555	29	189	189
1,100,000	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	Apr. 2	856 14 6	600 9 4	1457 3 10	1417	12	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	Jan. 29	13807 0 0	28493 0 0	42300 0 0	28520	38	1065	935¼
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Mar. 11	.....	.....	22804 0 0	24117	16	1335	1335
21,741,066	32,792	2 5 0	1 17 6	0 12 6	Great Eastern	Apr. 2	12308 14 3	17202 18 3	29511 12 6	28795	44	663	663
10,455,653	18,907	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Jan. 29	5519 0 0	16868 0 0	22872 0 0	12683	88	553	553
16,289,036	42,089	6 10 0	6 10 0	2 15 0	Great Northern	Apr. 2	.....	.....	35249 0 0	31413	87	404	361
1,669,392	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland	Mar. 25	.....	.....	2947 0 0	2651	29	100	100
5,678,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	31	4352 6 4	3461 11 1	7813 17 5	8362	20	387¼	373¼
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	Apr. 2	27102 17 10	36796 13 3	63899 16 1	64411	50	1268	1225
5,074,094	34,707	2 0 0	0 15 0	...	Great Western of Canada	Mar. 10	.....	.....	8931 0 0	13894	26	345	345
20,113,750	49,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire	Apr. 2	13767 0 0	23376 0 0	37143 0 0	37090	92	403	402
51,089,921	40,158	4 12 6	5 2 6	2 17 6	London & North-Western, &c.	2	41743 0 0	62569 0 0	104312 0 0	103004	81	1273½	1252½
2,187,053	374,485	3 10 0	3 15 0	1 16 3	London and Blackwall	2	1510 0 0	242 0 0	1752 0 0	1841	304	5½	5½
12,186,262	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast	1	11172 0 0	5182 0 0	16244 0 0	18736	60	267½	261½
14,954,279	32,229	5 0 0	5 0 0	2 5 0	London and South-Western	2	.....	.....	19790 0 0	23388	40	490½	454½
4,298,362	59,531	...	...	...	London, Chatham, and Dover	Mar. 26	3448 0 0	960 0 0	4408 0 0	5807	61	72½	72½
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend	26	759 0 0	215 0 0	954 0 0	1558	21	45	45
13,068,572	54,021	...	0 15 0	1 7 6	Manches., Sheffld, & Lincolnshire	Apr. 2	4352 0 0	12918 0 0	17250 0 0	15896	71	242½	242
561,572	20,056	6 10 0	6 10 0	5 0 0	Maryport and Carlisle	Mar. 19	243 0 0	1170 0 0	1413 0 0	1604	50	28	28
2,056,438	548,116	...	5 0 0	2 15 0	Metropolitan	Apr. 2	.....	.....	2579 17 3	2176	688	3¾	3¾
3,705,255	37,107	6 0 0	6 7 6	3 10 0	Midland	2	.....	.....	45923 0 6	43847	69	663½	641
2,625,670	13,834	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish)	Mar. 31	1717 7 1	2146 14 9	3864 1 10	4591	14	262	259½
942,394	13,588	5 0 0	4 10 0	2 10 0	Monklands	Apr. 1	.....	.....	1636 12 1	1660	23	71½	71½
15,774,092	28,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & Glas.	2	7279 0 9	14318 0 0	21597 0 9	20220	35	615½	583½
		4 12 6	4 17 6	2 15 0	North-Eastern—Berwick								
		3 15 0	4 0 0	2 7 6	Do. York								
31,428,969	28,702	6 10 0	2 8 9	1 15 0	Do. Leeds	1	.....	.....	57126 0 0	54249	51	1099	1095
		6 10 0	6 12 6	3 10 0	Do. Carlisle								
		7 15 0	7 15 0	4 0 0	Do. Stockton and Darlington								
2,256,344	248,471	5 10 0	6 10 0	3 0 0	North London	2	.....	.....	3104 13 2	3354	345	9	9
5,536,060	21,795	3 5 0	3 15 0	2 0 0	North Staffordshire	2	.....	.....	7687 0 0	8482	29	258	264
2,665,536	29,289	5 12 6	6 0 0	3 2 6	Scottish Central	2	1708 5 9	3782 12 3	5490 18 0	5381	48	113	113
3,494,310	25,323	0 18 9	0 18 9	0 12 6	Scottish North-Eastern	Mar. 25	.....	.....	5002 0 0	4871	36	138	138
17,342,303	55,981	5 2 6	5 3 4	2 2 6	South-Eastern	25	12891 0 0	5306 0 0	17697 0 0	21523	58	308	306
2,764,360	34,990	1 0 6	1 7 9	0 16 3	South Devon	Apr. 2	2881 19 9	1302 17 6	4184 17 3	3792	82	79½	75½
1,534,198	26,916	9 0 0	9 10 0	5 0 0	Taff Vale	Mar. 26	.....	.....	5600 0 0	5417	98	57	57
1,383,304	12,928	5 0 0	5 0 0	2 5 0	Ulster	26	1104 0 0	1290 0 0	2394 0 0	2497	23	105½	105½
1,484,859	33,058	3 10 0	3 12 6	2 5 0	Vale of Neath	19	430 0 0	2341 0 0	2771 0 0	2652	64	43¾	43¾

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines.

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India per cwt	50	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 8d per lb				
Jamaica, good middling to fine per cwt	85	0	108	0
fine old to mid	73	0	84	0
Mocha, ungarbled	60	0	82	0
garbled, com. to good	84	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	66	0	71	0
ordinary	61	0	65	0
plantation, ordinary to fine ord	70	0	77	0
fine fine ord. to mid	77	6	82	0
good mid. to fine	83	0	96	0
Java	60	0	88	0
Singapore, ord to good ord	54	0	73	0
Sumatra and Padang	54	0	72	0
Madras and Tellicherry	65	0	96	0
Malabar and Mysore	67	0	96	0
St Domingo	60	0	74	0
Brazil, washed	71	0	80	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	61	0	86	0
Havana and Cuba	60	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	107	6	112	6
Castol oil, good pale p lb	0	6½	0	7
Saffron	32	0	34	0
Cochineal				
Teneriffe per lb	2	10	3	8
Mexican	3	0	3	8
Lac Dye—good to fine.	1	11	2	1
Turmeric				
Bengal per cwt	25	0	26	0
Madras	16	6	22	0
China	27	0	32	0
Terra Japonica, Cutch	24	6	25	6
Gambier	23	0	27	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	40	0	80	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	15	5	5
Sapan Wood	7	10	15	5
Eggs—French 120	4s	9d	6s	6d
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new 125	0	130	0	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	28	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	31	0	45	0
Muscatel	85	0	116	0
Smyrna, red & Chesme	28	0	0	0
Sultana	37	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	48	0	52	6
Do. 2nd quality	26	0	28	0
Valencia	16	0	19	0
Lisbon & St Ubes, ½ ch	16	6	19	0
Sicily per box	7	6	8	6
Lemons				
Messina per case	18	0	21	0
Barcelona nuts per bag	30	6	31	0
Spanish nuts p br	46	0	47	0
Brazil nuts	39	0	43	0
Coker nuts per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K per ton	64	0	66	0
— W F P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Petersbg, clean, per ton	28	0	30	0
outshot	28	0	0	0
half-clean	27	10	0	0
Riga, Rhine	0	0	0	0
Manilla	27	10	44	0
East Indian Sunn	23	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
ord to fair	20	0	29	0
fibre	23	10	32	0
rope	22	0	30	0
junk	18	0	23	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, salted	0	4½	0	5½
Brazil, dry	0	5½	0	7
dry salted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	2½	0	4
New York	0	3½	0	4
East India	0	4½	1	0
Kips, Russia	0	9	1	1
S America Horse, p hide	5	6	11	6
Indigo duty free				
Bengal per lb	1	6	8	8
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	6	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	2
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	2	0
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c.	96	0	97	0
Bottoms	101	0	106	0
Old	84	0	85	0
Tough cake	90	0	91	0
Best select	92	0	93	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	15	0	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	6	15	7	5
Rails	6	10	7	0
Pig, No 1, Clyde	2	11	2	13
Swedish	12	10	0	0
Lead, per ton—Eng. pig	20	0	20	5
sheet	21	0	0	0
red lead	21	5	21	10
white do	27	0	28	0
patent shot	22	15	0	0
Spanish pig	19	5	0	0
Steel, Swedish in kegs	15	5	15	10
in faggots	17	0	0	0
Spelter, for per ton	19	10	0	0
Tin				
English blocks, p ton	95	0	0	0
bars in barrels	96	0	0	0
Refined	100	0	0	0
Banca	96	0	0	0
Straits	89	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	22	0	23	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	83	0	84	0
Head matter	77	0	78	0
South Sea	44	0	44	10
Seal, pale	47	10	48	0
Cod	52	0	0	0
East India	30	0	30	10
Olive, Gallipoli	52	0	0	0
Sicily	49	0	50	0
Palm per ton	32	0	36	0
Cocoa-nut	39	0	43	0
Rapeseed, pale (foreign)	43	10	44	0
Linseed	31	10	31	15
Black Sea p qr	56s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	0s
Do Foreign	8	10	10	10
Rape do	5	0	6	0
Petroleum—per tun.				
Crude Pennsylvania	18	10	0	0
Crude Canadian	10	10	0	0
Refined per gal	2s	0½d	2s	1½d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	110	0	0	0
American new	116	0	0	0
Jersey	112	0	120	0
Bacon, singed—Waterf.	72	0	0	0
Hamburg	64	0	0	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg, Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	50	0	60	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	15	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	22	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	27	0	29	0
Bombay and Scinde	22	0	28	0
English, refined	32	0	32	6
Nitrate of Soda	14	0	15	0
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	46	0	50	0
Clover, red per cwt	70	0	100	0
white	50	0	80	0
Coriander	25	0	30	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	11	0	14	0
white	11	0	13	0
Rape, per last of 10 qrs	£39	0	40	0
Silk duty free	s	d	s	d
Surdah per lb	23	0	26	0
Cossimbuzar	16	6	20	0
Gonatea	16	0	25	0
Comercolly	16	6	24	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	23	6	28	0
Taysaam	18	0	25	0
Canton	18	0	22	0
Thrown	0	0	0	0
Raws—White Novi	38	0	40	0
Possombrone	33	0	34	0
Bologna	0	0	0	0
Roya.s	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organzines				
Piedmont, 22-24	38	0	40	0
Do 24-28	38	0	40	0
Milan & Bergam, 18-22	37	0	40	0
Do. 22-24	37	0	40	0
Do. 24-28		0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	37	0	40	0
Persians	16	6	19	6
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	6	1	2
Pimento, duty free				
mid and good ...per lb	0	2¾	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	6
Cassia Lignea, duty free	75	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	21	0	22	0
Do. Cochin and Calicut	58	0	130	0
African	36	0	37	0
Mace, duty free ... per lb	0	10	3	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, proof	1	7	1	8
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	6	0	6	2
1st brand 1863	6	6	6	8
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6

Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.

	s	d	s	d
British plantation, yellow	20	6	26	6
brown	18	0	20	6
Mauritius, yellow	20	0	26	0
brown	15	0	20	0
Bengal, crys., good yellow and white	23	0	27	0
Benares, grey & white	21	0	27	0
Date, yellow and grey	18	0	22	6
ord to fine brown	13	6	17	6
Penang, grey and white	23	0	25	0
brown and yellow	15	0	22	6
Madras, grny yel & white	20	6	26	6
brown and soft yellow	15	0	18	0
Jaggery	13	6	16	6
Siam and China white	22	6	26	0
brown and yellow	14	0	22	0
Manilla, clayed	18	6	19	6
muscovado	15	6	17	0
Java, grey and white	23	6	27	0
brown and yellow	16	0	23	0
Havana, white	26	6	29	6
brown and yellow	18	0	26	0
Bahia, grey and white	20	6	25	0
brown	16	6	20	6
Pernam & Paraiba, white	22	0	25	6
brown and yellow	16	6	21	6
For. Mus. low to fine grocy	20	0	27	6
brown	17	6	20	0

Refined—For consumption

8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	6	0	0
Lumps, 45 lb	42	0	43	0
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	23	6	30	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—**Refd.** continued				
For export, free on board.				
Turkey cakes, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	6	37	0
10 lb do.	35	0	36	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	32	6	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	0	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	39	0	0	0
Tar—Stockholm, p brl	16	0	17	0
Archangel	18	0	19	6
Tea—duty 1s per lb.				
Congou, low	0	7	0	8
common	0	9	0	10
ra. str. to str. bk. lf.	0	10	1	1
fine and Pekoe kinds	0	11	2	8
Souchong	0	11	2	6
Pekoe, flowery	0	10	3	0
Orange	0	10	3	0
Scented	1	1	2	6
Scented Caper	0	9	2	0
Oolong	1	0	2	2
Twankay common	0	8	0	10
Hyson kind	0	9	1	0
skin	0	6	0	8
Young Hyson	0	11	1	8
Canton	0	7	0	11
Ping Suey and Moyune	1	6	2	0
Gunpowder	1	0	3	6
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	85	0
Riga fir	70	0	75	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	60	0	75	0
— small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	110	0	120	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	240	0	260	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	0
Russian	12	0	15	0
Finland	9	0	11	0
Canada 1st pine	16	10	20	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantzic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead, dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	80	0	0	0
French do.	66	6	67	0
Rough	17	0	18	0

Wool—**English**—Per pack of 240 lbs.

	£	s	£	s
Fleeces So. Down hogs	£21	10	22	0
Half-bred hogs	24	0	25	0
Kent fleeces	23	0	23	10
S. Dwn ewes & wthers	20	0	22	0
Leicester do	23	0	24	0
Sorts—Clothing, picklock	22	0	23	0
Pr me and picklock	21	0	21	10
Choice	20	0	21	0
Super	18	0	18	10
Combing—Wethr mat	24	0	25	0
Picklock	23	0	24	0
Common	20	0	22	0
Hog matching	24	0	25	0
Pick ock matching	22	0	23	0
Super do	19	0	20	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Philip—Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½

Wine duty 1s and 2s 6d per gallon

	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	0	42	105	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks ending April 1, 1865 showing the Stock on April 1, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	12316	15516	74	551	17053	26930	6179	12133
Mauritius	6694	8877	122	1225	6112	9013	13112	10406
Bengal & Pg	442	3663	44	964	945	2911	1099	12223
Madras	2410	5263	174	433	2588	1177	4976	8662
Total B.P.	21862	33319	414	3173	26693	40031	25366	43424
Foreign.								
Siam, &c.	2956	6253	767	186	2740	1624	20192	17874
Cuba & Hav.	1384	2192	1043	3546	4209	6636	10481	20409
Brazil	880	124	64	119	2325	637	1391	2621
P. Rico, &c.	244	573	228	774	3477	4344	4093	7177
Beetroot	...	...	...	...	...	95	...	...
Total Frgn	5464	9142	2097	4625	12751	13336	36157	48081
Grand Total.	27326	45461	2211	7798	39449	53367	61523	91505

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

			s	d
From British Possessions in America			No return	
—	—	Mauritius	—	
—	—	East Indies	—	
The average price of the above is			—	

	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
MOLASSES								
West India	1521	552	412	206	597	789	2315	996
Foreign	146	296	1	51	218	83	574	740
Total	1667	848	413	257	815	872	2889	1736
MELADO	...	48	...	11	122	174	229	147

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India	662850	629100	282510	380745	495450	503460	2159730	1849305
East India	45270	57690	25380	73035	945	4320	181990	186165
Foreign	46845	59965	51840	29420	13885	765	276975	125000
			Exported.					
Vatted	367470	404595	301445	366165	40795	36540	525330	465930
Total	1122435	1151370	661175	859365	553075	545085	3144025	2356400

COCOA—Cwts.

E. Plantation	2896	5293	3180	1860	12307	12483	13297	7719
Foreign	3457	2803	782	1542	1407	1908	9457	12211
Total	6353	8096	3962	3402	13714	14391	22754	19930

COFFEE—Tons.

West India	105	276	59	134	83	71	260	283
Ceylon	4301	4931	3873	2472	2999	2188	3715	5429
East India	374	1434	606	1096	533	991	1255	2502
Mocha	132	151	153	101	230	71	512	215
Brazil	1633	757	808	756	63	84	1998	1574
Other Forgn	50	102	42	104	157	179	406	415
Total	6595	7651	5541	4663	4065	3564	8148	10418

RICE	tons 16764	tons 20950	tons ...	tons ...	tons 14899	tons 15946	tons 47808	tons 46225

PEPPER.

White	tons 176	tons 119	tons 17	tons 15	tons 111	tons 118	tons 626	tons 450
Black	1425	1923	568	788	396	528	3263	4104
NUTMEGS	pkgs 704	pkgs 693	pkgs ...	pkgs ...	pkgs 830	pkgs 484	pkgs 2884	pkgs 2431
Do. Wild	...	...	...	...	...	...	513	511
CAS. LIG	3041	10866	...	...	3236	6142	7388	10870
CINNAMON	2695	2391	...	...	2472	2186	3417	2488
PIMENTO	bags 26056	bags 9578	bags ...	bags ...	bags 8347	bags 4368	bags 37268	bags 40101

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 3726	serons 3633	serons ...	serons ...	serons 3739	serons 3632	serons 7464	serons 7091
LAC DYE	chests 779	chests 802	chests ...	chests ...	chests 1597	chests 1195	chests 5191	chests 5711
LOGWOOD	tons 1615	tons 1696	tons ...	tons ...	tons 1573	tons 2774	tons 4920	tons 3518
FUSTIC	422	927	...	...	300	771	432	666

INDIGO.

East India	chests 1085	chests 1901	chests ...	chests ...	chests 5797	chests 5874	chests 17694	chests 19697
Spanish	serons 3927	serons 7891	serons ...	serons ...	serons 1406	serons 2721	serons 3429	serons 6605

SALTPETRE.

Nitrate of Potass	tons 3047	tons 1746	tons ...	tons ...	tons 3112	tons 3030	tons 7093	tons 6123
Nitrate of Soda	431	770	...	...	1187	750	230	790

COTTON.

America	bales 542	bales ...	bales ...	bales ...	bales 299	bales 19	bales 213	bales ...
Brazil	206	138	...	...	93	27	203	108
E. India, &c.	94396	69582	...	...	54050	63148	78012	106557
Liverpool, all kinds	408608	520831	70990	67445	312520	326730	307240	580010
Total	503752	590551	70990	67445	366962	389924	385798	686675

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
		Amount per share.			
Cockermouth & Workington preference £5 A	3	3 15 0	1 5 0	4,000	5,000
Ditto, New Quarter	3	2 15 0	1 5 0	800	1,000
Bombay, Baroda, &c., D Shares	19	17 0 0	3 0 0	6,060	18,186
Ditto E Shares	19	12 10 0	2 10 0	50,000	125,000
Ditto F Shares	19	2 0 0	2 0 0	25,000	50,000
North-Eastern— Darlington £25, 1855 and 1858	1	16 0 0	2 0 0	31,200	64,400
North Staffordshire New 5 per cent. stock	10	deposit	50 per cent.	355,000	177,500
Turin and Savona	1	14 0 0	2 0 0	40,000	80,000
Total in April					521,086
Amount called in four months of 1865					5,034,917

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 25th of March, on 11,841 miles, to 590,725*l*, and for the corresponding week of last year, on 11,490 miles, to 609,927*l*, showing an increase of 351 miles, and of 19,202*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,374 miles, to 482,873*l*, and for the corresponding week of 1864, on 8,097 miles, to 482,873*l*, showing an increase of 277 miles, and a decrease of 19,070*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, April 3.—In the share market to-day English railways alone showed animation, and closed with a considerable disposition for improved prices. Colonial also were slightly firmer, but British mines were rather flat, and the other descriptions were without material change of tone. Of the English lines, Chatham advanced 2½, Brighton, North-Western, Great Northern, and ditto (B stock) 1 each, ditto (A stock) 1½, Edinburgh and Glasgow and Midland (Birmingham and Derby) 2 each, ditto (original) 1¼. In colonial, Demerara improved 1½, Grand Trunk of Canada (3d preference) 1, and Great Indian Peninsula ½. In foreign, Southern of France improved ½, and Lombardo-Venetian ⅛; Turin and Savona (paid up) declined 1, and Imperial Mexican a further ½; and Paris and Orleans are now quoted ex dividend. In American, United States (5-20) improved ¼, and Illinois Central (shares) a further ½; and ditto (6 per cent. bonds) are now quoted ex coupons. In British mines, Wheal Bassett declined 2, Great Wheal Vor ½, and East Carn Brea ¼. In foreign mines, no movement is recorded.

TUESDAY, April 4.—In the share market to-day there was again an upward tendency in English railways as well as in foreign; the banks were rather inclined to weakness, and in the other descriptions there was scarcely any average alteration. Of the English lines, Metropolitan District recovered ½; Shropshire Union advanced 1, Chatham further 2, North-Western further 1¼, Lancashire and Yorkshire a further 1, North British and South-Western a further ½ each, and Midland, North-Eastern (Berwick), and ditto (York) a further ¼ each. In colonial, Grand Trunk of Canada and Madras (5 per cent.) improved ½ each. In foreign, Central Argentine, Northern of France, Paris and Mediteranean, and Pernambuco ½ each, Namur and Liege (preference) ¼, Dutch-Rhenish and Great Luxembourg ⅛ each, and Lombardo-Venetian a further ¼; and Imperial Mexican further receded ½. In American, Atlantic and Great Western (Pennsylvania 1st mortgage) and Illinois Central (sterling bonds) advanced 1 each; ditto (shares) relapsed 1; and Erie shares (paid up) declined 2. In British mines, West Caradon improved 1, and Great Wheal Vor further declined ½. In foreign mines, there was again no alteration.

WEDNESDAY, April 5.—In the share market to-day dulness was the prevailing feature, and American securities, British mines, and banks were inclined to flatness, but English, colonial, and foreign railways closed rather firm. Of the English lines, Great Western improved ¼, Midland (Birmingham and Derby) 1, ditto (original) further ¾, Metropolitan District a further ½, South-Eastern further ⅜, and North-Eastern (Berwick) a further ½; and Lancashire and Yorkshire and North-Western relapsed ¼ each. In colonial, Melbourne and Hobson's Bay improved 1, East Indian, Great Southern of India, Great Western of Canada (5½ per cent.), Scinde, Delhi (stock), Punjaub, and Great Indian Peninsula ½ each, and ditto (shares of both descriptions) ⅛ each; and Demerara receded ½. In foreign, Northern of France further advanced ½, and Dutch-Rhenish and Great Luxembourg ⅛ each.

THURSDAY, April 6.—In the share market to-day the transactions were not numerous, and the descriptions generally closed without average alteration, but the Canadian railways, by way of exception, showed a general and considerable tendency downwards. Of the English railways, Lancashire and Yorkshire and North-Western recovered ¼ each, Edinburgh and Glasgow improved 1, Caledonian and Metropolitan ½ each, and Metropolitan District a further ½; and Manchester, Sheffield, &c., and South Devon declined 1 each, and Blackwall ½. In colonial, Eastern Bengal advanced 1, Bombay and Central India, Great Southern of India and Madras (5 per cent.), ½ each, and East Indian, Great Indian Peninsula, Scinde, Delhi (stock), and Punjaub a further ½ each. In foreign, Bahia, Eastern of France, and Southern of France improved ¼ each. In American, Atlantic and Great Western (Pennsylvania 1st mortgage), and Erie shares (paid up) declined 1 each.

FRIDAY, April 7.—The railway market was rather flat to-day, and several of the principal lines declined. Midland stock receded ⅛ per cent., Caledonian ½, and London and North-Western, Great Western, and Lancashire and Yorkshire ⅜. Indian, Canadian, and foreign railway securities were quiet.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	96
Stock	100	100	Caledonian	131
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	67
12000	25	25	Dundee, Perth, & Aberdn Junc.	16¾
Stock	100	100	Edinburgh and Glasgow	90
Stock	100	100	Glasgow and South-Western	108
Stock	100	100	Great Eastern, Ordinary Stock	47⅜
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	132
			Do. A Stock	147
			Do. B Stock	132
Stock	100	100	Great Southern & Western (I)	88
Stock	100	100	Great Western—Original	74⅞
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	65
Stock	100	100	Do. West Midland—Oxford	53
Stock	100	100	Do. do. Newport	47¼
Stock	100	100	Do. do. Hereford	103
Stock	100	100	Lancashire and Yorkshire	118⅝
Stock	100	100	London and Blackwall	87
Stock	100	100	London, Brighton & South Coast	108
Stock	100	100	London, Chatham, and Dover	42⅛
Stock	100	100	London and North-Western	121⅛
Stock	100	100	London and South-Western	96½
Stock	100	100	Manches., Shef., & Lincolnshire	60
Stock	100	100	Metropolitan	128
Stock	100	100	Midland	135⅝
Stock	100	100	Do. Birmingham and Derby	107
23000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	54⅛
Stock	100	100	Do. Edinb., Perth, & Dundee	25
Stock	100	100	North Eastern—Berwick	110⅞
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	69⅝
Stock	100	100	Do. York	103½
Stock	100	100	Do. Carlisle	.....
24010	25	25	Do. Stockton and Darlington	37½
31200	25	23	Do. 1858	34½
10000	25	14	Do. 1860 and 1861	23¼
Stock	100	100	North London	116½
15000	10	10	Do. New	.....
19000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	79
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	140
Stock	100	100	Scottish N. E., Aberdeen Stock	49
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	60½
Stock	100	100	South Devon	56
Stock	100	100	South Eastern	86⅛
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	156½
21724	10	10	Do. B	.....
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	108
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	47
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	7½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	104
Stock	100	100	Do. 6 per cent. Preference	119½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121
Stock	100	100	Do. Great Eastern 5 p ct Pref.	99
Stock	100	100	Great Northern, 5 per cent	112
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	100
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	95
10030	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	97
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	87
Stock	100	100	Do. 5l p c Redm. Preference	103
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	100
Stock	100	100	Do. perpetual 6 p c preference option till 1866	120
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	114
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 6 per cent (E. Lancashire	132
Stock	100	100	London and Blackwall, 4½ p c St	95
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1958	96
Stock	100	100	Do. 4½ per cent do 1861	96
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125½
Stock	100	100	Do. 4 p c St. (div def. till 1865)	84
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	96
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	149½
Stock	100	100	Manch., Shef., and Lincolnshire	123
172390	6	4½	Do 6l	4⅝
Stock	100	100	Do. 3½ per cent	66
62830	10	5	Do. Redeemable 6 per cent	5⅝
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	105
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	78
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	89
Stock	100	100	Do. 4½ per cent. redeemable	98⅛
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockn & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
58500	20	20	North Staffordshire	21⅛
Stock	100	100	Scottish N. E. 5½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	17/6d	17/6d	Sth-East.—(Reading Ann. 17/6d)	22
Stock	100	100	Do. 4½ per cent	98
Stock	100	100	Do. Fixed 4½ per cent	99
Stock	100	100	South York. & R. Dun, 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	43½
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	130
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. N., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	214⅛
Stock	100	100	London and Chatham 4½ pr cent	90
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	101
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	111
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	90½
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	130
Stock	100	100	Shrewsbury and Hereford	130
23935	10	7	Do. do	8½
Stock	100	100	South Staffordshire	8⅞
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	88
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	88
Stock	100	100	Great Northern	97
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	101
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton, &c.	96½
Stock	100	100	London and North-Western	96
Stock	100	100	London and South-Western	96½
Stock	100	100	Midland	96
Stock	100	100	North British, E. P. and D. B.	106
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	52
Stock	100	100	Bombay, Bar., & C. India guar.	103⅝
5000	20	11	Do New.	.....
50000	20	2	Do. F. Shares	2½
60000	20	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103
Stock	100	100	East Indian	104½
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	100½
Stock	100	100	Do. 5 per cent. do., 1865	101½
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	17
Stock	100	100	Do. First Preference Bonds	62
Stock	100	100	Do. deferred	52½
Stock	100	100	Do. Second Preference Bonds	52½
Stock	100	100	Do. do. deferred	47½
Stock	100	100	Do. Third Preference Stock	45½
Stock	100	100	Do. do. deferred	42½
Stock	100	100	Do. Fourth Preference Stock	23½
Stock	100	100	Do. do. deferred	23
Stock	100	100	Great Indian Penin. guar. 5 p ct	104
58208	20	12	Do. do.	12½
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	102

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	8⅜
32598	20½	18	Do. New	6½
Stock	100	100	Do. 6 per cent Bonds 1873	87½
Stock	100	100	Do. 5½ per cent. 1877-8	76½
50000	10	2	Indian Branch (Limited)	1¼
Stock	100	100	Madras guaranteed 5 per cent	102½
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	101⅝
Stock	100	100	Do. Delhi do	102
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101½
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	15½
42500	5	5	Belgian Eastern Junction	1½
100000	20	16	Dutch Rhenish	22½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	12⅝
113312	4	4	Do. Obligations	3⅝
26595	20	20	Namur & Liege gua 14f per ann	8⅝
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	42½
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charlerol and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	39
300000	20	20	Paris and Orleans	34½
60000	20	20	Recife & San Francisco (g. 7 pc)	14½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7½
17000	10	10	Do. 5½ per cent Preference	9⅜
100000	(20	20	San Paulo, Limited, guar. 7 p c	17½
	(20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	22
156000	20	20	Do. Obligations	9⅞
134000	20	20	Southern of France	24½
26757	8½	8½	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9⅜
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	32
1024	10	1	Devon Gt Consols (Tavistock)	575
512	...	30	East Bassett (Illogan)	19
6144	...	2½	East Caradon	15
6000	...	37	East Carn Brea	6⅜
4000	...	159	East Wheal Russell (Tavistock)	4
488	...	60½	Grambler & St Aubyn (Gwennap)	4
4000	...	78	Great South Tolgus	2
5908	...	40	Great Wheal Vor (Helston)	30½
1024	...	172s	Herod's-Foot	38
6000	...	97s	Hingston Downs	3⅝
6000	...	276	Lady Bertha	.....
894	...	9½	Margaret (Uny Lelant)	6
9000	...	473s	Marke Valley	5½
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅜
5640	...	468	North Wheal Crofty	1½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	20 6s	Providence (Uny Lelant)	22
512	...	1½	South Caradon (St Cleer)	525
6000	...	5½	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	17½
920	...	569s	Stray Park	14
6000	10	9	Tin Croft	14½
6000	...	1½	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	7
400	...	47½	West Wheal Seton	185
512	...	5½	Wheal Bassett (Illogan)	101½
256	...	5	Wheal Buller (Redruth)	32½
1024	...	276	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	12
896	...	58½	Wheal Seton	205
1040	...	7	Wheal Trelawney (Liskeard)	19½
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11½
...	2	1	Capula Silver	1
12000	40	40	Cobre Copper	27
10000	20	16	Copiapo	4
...	1	⅝	Don Pedro, N. del Rey	⅛
...	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1½
25000	2	2	Fortuna	3
20000	20	20	General	22
...	2	1¼	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	4½
10000	5	2	Lusitanian	2
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1½
...	1	⅛	Santa Barbara Gold	⅛
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	32
43174	30	28½	United Mexican	4½
...	10	5	Vancouver Coal	5
...	1	1	Worthing	⅛
5000	3	3	Yudanamutana of S Australia	1⅛

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THE CITY OF MOSCOW GAS COMPANY (Limited).

Incorporated under the Companies Act, 1862, with limited liability. Concession obtained with exclusive privilege. Interest at the rate of 7 per cent. per annum during construction. Capital, £375,000, in 35,000 shares of £25 each. Deposit, £1 on application, and £4 on allotment.

DIRECTORS.

H. Wollaston Blake, Esq., F.R.S. (Director of the Continental Union Gas Company).
James Frederick Gregory, Esq. (President of the Council of Control of the Hague Gas Company).
Neville D. Goldsmid, Esq. (Managing Director of the Hague Gasworks).
Edward Hawkins, jun., Esq. (Chairman of the London Gas Company).
Frederic Mildred, Esq. (Deputy-Governer Agra and Masterman's Bank, Limited).
James Oughterson, Esq., 21 Bentinck street, W.
Monsr. P. S. Schilofski, Moscow.
Sir J. Emerson Tennent, F.R.S., 66 Warwick square.

BANKERS.

The Agra and Masterman's Bank (Limited), 35 Nicholas lane, Lombard street.

SOLICITORS.

Messrs Young, Maples, Teesdale, and Young, 6 Frederick's place, Old Jewry.

BROKERS.

Messrs Hill, Fawcitt, and Hill, 29 Threadneedle street, E.C.

This Company has been formed for lighting the city of Moscow with gas, under the powers of a concession, granted with exclusive privileges by the Municipality, on the 26th October, 1864, and ratified in the month of December last by the Imperial Government.

Moscow contains a population of about 500,000 persons. It is situate at the centre of the commerce of the country, with six railways within its walls. It is the winter residence of a large portion of the Russian aristocracy, and the nature of its climate is such as to render the introduction of gas, both for lighting and warming purposes, an object of primary importance to the inhabitants.

The Kremlin (which covers 250 acres, and includes the Emperor's Palace, the Senate, the Arsenal, and Government offices), the Great Universities, and the Public Schools, will all have to be lighted by gas.

From official statistics it appears that there are at present in Moscow about 200 hotels, most of them very spacious, 4,841 inns, restaurants, cafes, cabarets, and wine houses, where people pass the greater part of the night in winter, upwards of 100 police posts and stations, 102 printing offices, exclusive of those belonging to the Government and the Municipality, 27 public baths, 15 civil and military hospitals, and 26 Government asylums. The German, English, and Merchants' Clubs, and the Club de la Noblesse, each spend about £250 per month for lighting, and the Government pays annually £31,600 for the lighting of the Opera House and the Russian Theatre, and £12,000 for the barracks.

In addition to the above-mentioned buildings, and altogether irrespective of private houses, there are 17,032 shops, 700 factories and workshops of various descriptions, many of them of great magnitude, and one alone requiring 800 lights.

Moscow has hitherto been dependent for artificial light upon portable gas, stearine candles, and petroleum oil. The costliness of these articles, and other disadvantages connected with the imperfect lighting thus obtained, are such as to render any competition with ordinary gas impossible.

The concession which has been secured to this Company confers an exclusive privilege for 30 years. At the end of that period the works will either remain the property of the Company in perpetuity without special monopoly, or the Municipality may elect to purchase them at a sum equivalent to the entire net profits of the previous 10 years, or to extend the concession, with exclusive privileges, for a further period of 10 years. In this latter case the works would revert to the city at the end of 40 years, unless fresh arrangements shall have been made for continuing the business in the hands of the Company. A sinking fund will be provided to meet these contingencies.

The Cahier des Charges allows the Company to charge five silver roubles (equivalent at the present exceptionally low rate of exchange to 13s, and to 15s 10d at the par of exchange) per 1,000 cubic feet of gas for all private lights. The street lights will be paid for at the price of 14 50 silver roubles per light, burning 10,000 cubic feet during the year, and at the same rate for any further quantity which may be required, with an illuminating power which need not exceed 12 candles. All the lamps of the Government and municipal buildings are to pay the same price as the private lights, viz., five silver roubles per 1,000 cubic feet of gas.

A provisional contract has been entered into with Smith, Knight, and Co. (Limited), for works capable of supplying 120,000 lights, together with the whole of the mains of the city (upwards of 140 miles in length), adapted to the entire prospective consumption. The net profits upon the capital required for this purpose are calculated to exceed 20 per cent. per annum, and in this estimate no profit whatever is assumed on the public lights.

The works will be laid out with a view to the supply of 10,000 street lights and upwards of 200,000 private lights, and as soon as the Company can meet the demand to this extent the net profits are calculated to exceed the above rate. To show that this estimate is by no means exaggerated, reference may be made to the profits of other gas companies possessing exclusive privileges on the continent, among others, the gasworks at the Hague have paid for many years 25 per cent. per annum, and the Paris Gas Company is at the present time paying dividends above 20 per cent. per annum.

Sufficient plant will be erected for the supply of 50,000 lights by the end of August in next year, from which date a large net revenue will be received.

Power will be taken to borrow a portion of the capital on debentures, by which means the profits divisible among the shareholders may probably rise to a higher figure than that already indicated.

Offers have been received for the purchase of all the coke and tar produced, at prices which will bring down the net cost of the coal carbonized to a point which contrasts favourably with the gasworks of most of the large cities on the continent.

Interest at the rate of 7 per cent. per annum will be paid half-yearly on the capital, during construction.

The outlay for plans, estimates, engineering, travelling expenses, and other preliminary charges, will be borne by this Company. The proprietors of the concession have such confidence in the success of the undertaking that they have agreed to transfer all their rights and advantages to this Company in consideration of receiving, in lieu of any present payment, one-half of the net profits of each year after 10 per cent. shall have been earned on the total paid-up capital of the Company.

A large portion of the capital is already subscribed. Applications for the remaining shares will be received by the Agra and Masterman's Bank, by the solicitors, and by Messrs Hill, Fawcett, and Hill, the brokers of the Company, from whom prospectuses and forms of application may be obtained.

The amount of £1 upon each share applied for must be paid to the Company's bankers previously to the application being sent in. This sum will be returned if no allotment is made to the applicant.

An option will be given to each subscriber of taking one-fifth part of the shares allotted to him in fully paid-up shares.

Temporary offices, 29 Threadneedle street, E.C.,
April, 1865.

FORM OF APPLICATION FOR SHARES.
(To be left with the Bankers).

No.——

To the Directors of the City of Moscow Gas Company (Limited).

Gentlemen,—Having paid to your credit, with the Agra and Masterman's Bank (Limited), the sum of £———, being a deposit of £1 per share on ——— shares in the above Company, I request that you will allot me —— shares of £25 each in the City of Moscow Gas Company (Limited); and I hereby undertake to accept the same or any smaller number which you may allot to me, and to pay the further deposit of £4 per share on all tment; and I agree to become a member of the Company, and request you to place my name on the register of shareholders in respect of the shares allotted to me.—I am, Gentlemen, your obedient servant,

Name in full.....
Address in full.....
Date .....

CITY OF MOSCOW GAS COMPANY (Limited).

Notice is hereby given that NO APPLICATIONS FOR SHARES will be received after TUESDAY the 11th instant.—By Order of the Board,

HILL, FAWCETT, and HILL,
Brokers to the Company.

29 Threadneedle street, 7th April, 1865.

THE LIBRARY COMPANY (Limited).

Central Offices, 25 Pall Mall, and 30 St James's square, S.W.—The Directors continue to add every work of general interest as soon as published, and in numbers, sufficient to meet the requirements of subscribers. No book for which there is a demand is excluded on any pretext whatever.

THE LIBRARY COMPANY (Limited).

Subscriptions from 10s 6d to £5 5s, according to the number of volumes required. Remittances may be made by post office order or cheque (crossed Ransom, Bouverie, and Co.), payable in London to Henry Fowler.

THE LIBRARY COMPANY (Limited).

Subscribers to this Library can (under the conditions set forth in the rules and regulations, which will be sent free on application) change their books at any depot most convenient to them. London subscribers can be transferred to any of the provincial depots, and country subscribers to any of the London depots.

THE LIBRARY COMPANY (Limited).

A list of the Company's Depots will be forwarded (free) on application.

THE LIBRARY COMPANY (Limited).

Lists of Books in circulation, with all other information, sent (free) on application.—By order.

THE INVESTMENT AND FINANCE AGENCY.

Established for the purpose of effecting purchases and sales on commission in every description of public securities, and for affording the necessary precautionary information for the safe investment of capital, &c., &c.

A record is kept of the status and prospects of the various public companies and foreign stocks; and as this Agency scrupulously declines speculative transactions upon its own account, the public have, first, the security of being protected by unbiassed information, based upon twenty-seven years' experience in the stock and share markets; and, secondly, the guarantee that any business which this Agency undertakes will be completed with the strictest fidelity.

During the past year 1864, no less than ten new foreign loans, constituting an aggregate capital of £22,271,000, and 282 new joint stock companies with an authorised capital of £155,887,500, were introduced upon the London market,

Never were there times which inculcated more forcibly than the present the necessity of experience and caution prior to the investment of capital, or when reliable services, such as this Agency specially renders, were more requisite.

The Finance Department includes the Agency of public companies, loans, deposits, &c., and advances are negotiated on public securities having a market value.

An important feature of this Agency is, that the same uniform system of strict attention is paid to transactions of small, as well as large amounts,—the object being, to increase its facilities for carrying out its operations to the greatest possible advantage by embracing the business of every description of investors.

Cheques to be drawn to the order of Mr Charles Peters, Secretary, and crossed The Agra and Masterman's Bank.

No 12 Clement's lane, Lombard street, London, E.C.

MERSEY DOCK ESTATE.
LOANS OF MONEY.

THE MERSEY DOCKS AND HARBOUR BOARD

hereby give notice, that they are willing to receive LOANS of MONEY on the security of their Bonds, at the rate of Four Pounds Five Shillings per centum per annum interest, for periods of Three, Five, or Seven Years.

Interest Warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock Office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.

Dock office, Liverpool, April 6, 1865.

SIX PER CENT. DEBENTURES.—

The Directors of the LONDON, ITALIAN, and ADRIATIC STEAM NAVIGATION COMPANY (Limited) are now prepared to receive Application for Mortgage Debenture Bonds to the amount of £40,000, secured on the six new steamers belonging to the Company, the value of which is £160,000, and the uncalled capital, amounting to £180,000, together £340,000.

The bonds will be issued in sums of £50 and upwards; be redeemable in three, five, or seven years, and bear interest (for which Coupons will be attached) at the rate of £6 per cent. per annum, payable half-yearly, at the bankers of the Comoany.

Forms of application, copies of the bond, and every information as to the Company may be had on application at the Company's offices.—By order of the Board,

GEO. GRANT, Secretary.

Company's offices, 123 Fenchurch street, E.C,
London, April, 1865.

V. R.

BRITISH COLUMBIA GOVERNMENT 6 PER CENT. DEBENTURES.

Created under the Authority of the "British Columbia Loan Act, 1864," for raising a further sum of £100,000, to be applied to the Construction and Maintenance of Roads and other reproductive Public Works in the Colony.

Her Majesty's Principal Secretary of State for the Colonies having directed the undersigned to dispose of the Debentures above referred to by public tendor, they hereby give notice, that they will be prepared to receive written applications for the whole or any portion thereof, not being a fraction of £100, until One p.m. on Thursday, the 13th April next.

The Debentures with interest coupons attached are for sums of £500, £200, and £100 respectively, redeemable in thirty years from the 1st April, 1864.

Interest at the rate of 6 per cent. per annum, commencing on the 1st April, 1865, will be paid half-yearly, in April and October of each year.

Both principal and interest are made payable at the Offices of the Crown Agents for the Colonies in London, or at the Treasury in New Westminster, as the lenders may elect.

The loan is secured on the general revenues of British Columbia, which have gone on steadily increasing during the last six years at the rate of about 20 per cent. per annum, and the only charges now existing thereon amount altogether to but £102,000, or considerably less than one year's revenue.

For the final extinction of the debt, the Act provides that a sum equal to 2½ per cent. per annum on the total amount of the loan, shall be paid into a sinking fund, to be formed in this country, under the control of trustees, appointed by the Secretary of State for the Colonies, the money to be invested in Consols or other Government Securities.

Tenders, in accordance with the annexed form, enclosed in sealed envelopes, should be addressed to "The Crown Agents for the Colonies, Spring Gardens, London," and delivered at their offices not later than One o'clock on Thursday, the 13th instant, at which hour all Tenders received will be opened in the presence of such persons interested therein as may be pleased to attend, and the Debentures will be then allotted to the highest bidders, provided that the prices offered are not below par.

In the event of an equality of tenders beyond the amount to be issued, a pro rata distribution on such tenders will be made.

Tenders at a price including a fraction of a shilling other than sixpence will not be admitted.

Five per cent. of the purchase money must be paid into the Bank of England on allotment and the balance on the 24th April following.

The Debentures will be delivered at the Offices of the undersigned in exchange for the Bank receipts.

Further information respecting the financial and general condition of the Colony will be furnished on application to the undersigned, from whom form of tenders may be obtained.

PENROSE G. JULYAN,} Crown Agents
W. C. SARGEAUNT, } for the Colonies.

Offices of the Crown Agents for the Colonies,
Spring gardens, London, S.W.
April 3rd, 1865.

FORM OF TENDER.

To the Crown Agents for the Colonies,
Spring gardens, London.

Gentlemen,—I hereby tender for the following portion of the British Columbia Government 6 per Cent. Loan, authorised by the Loan Act of 1864, subject to the conditions contained in your advertisement of the 3rd of April, 1865, viz.:—

Debentures to the extent of £ for which I undertake to pay at the rate £ in money for every £ in Debentures.

Name .....
Profession or Occupation .....
Address .....
Date .....

THE MANUFACTURER AND SOLE

seller of a medicament, introduced in Europe and America since nearly a century, which can be made with ease, and bears a large profit, offers to sell the secret at a fixed price, in consequence of family considerations.—Please apply to E. B. 113, care of Mr Otto Molkn, Advertising Agency, Frankfort-on-the-Maine.

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SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

EASTERN EXCHANGE BANK (Limited).

Head office, 14 Cook street, Liverpool.

Branch—Alexandria, Egypt.

Capital Subscribed..... £800,000

Capital Paid and called up..... £200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

THE BANK OF MADRAS.

At a meeting of the Directors of the Bank of Madras, held on Tuesday, the 31st Jan., 1865, the following resolutions were adopted in terms of the authority vested in them by clause 6 Act V. of 1862.

1. That the capital of the Bank be increased by the creation of one thousand eight hundred and seventy-five new shares, of rupees one thousand each.

2. That such shares be issued or offered to the proprietors at a premium of 10 per cent., say at rupees 1,100 each, and that they be allotted to shareholders in the proportion of one new share to each holder of two shares, and one half and one quarter share to each holder of one share and one half share respectively. Holders of odd quarter shares to receive, on application, certificates entitling them to a half interest in a quarter share. Two such certificates lodged on or before the 30th June next, will entitle the holder to one quarter share. If not so lodged, the right to such quarter share shall be forfeited.

3. That the proprietors entitled to claim the new issue shall be those whose names appear on the Register on the 1st day of March, 1865, and that the Transfer Books be closed from the 2nd to the 13th day of March, both days inclusive.

4. That the amount of the new shares, together with premium thereon, shall be payable in four instalments in the following manner:—

Rs 275 on or before 1st May, 1865.
Rs 275 on or before 1st July, 1865.
Rs 275 on or before 1st Sept., 1865.
Rs 275 on or before 1st Nov., 1865.

5. That any new shares, the amount of which, with premium as above, shall not be paid in full on the 31st December next, shall be absolutely forfeited to the Bank, and shall be disposed of at the discretion of the Directors.

6. That upon all instalments paid up on account of new shares, interest shall be allowed from date of payment to 31st December, 1865, at the rate of 7 per cent. per annum.

7. That any proprietor failing to pay the several instalments on the prescribed dates, shall be charged interest at the rate of 12 per cent. per annum from such dates to the date of payment.

8. That scrip certificates be issued on payment of the first instalment, and that as soon as all the instalments (with any interest that may be due) on each new share shall have been paid up, share certificates be given in exchange.

9. That the premium on shares taken up by the proprietors, and also any profit that may be realised on unclaimed and forfeited shares, be added to the reserve fund.

10. That the new shares shall be entitled to dividend from 1st Jan., 1866.

11. That a copy of the foregoing resolutions be forwarded to each proprietor, and that they be duly advertised.—By order of the Board,

JOHN McIVER, Secretary and Treasurer.

Bank of Madras, Jan. 31, 1865.

THE BRITISH AND CALIFORNIAN BANKING COMPANY (Limited),

No. 72 Lombard street, London.

The Bank issues Letters of Credit and Drafts upon its branch in San Francisco; purchases and collects Bills, Coupons, or Bonds; makes advances on shipping documents, and transacts all kinds of monetary and banking business with California, the United States, and the Continent of Europe.

The Bank receives Money on Deposit for fixed periods on terms to be agreed on; the present rate allowed on deposits for twelve months is six per cent.—By order,

SAMUEL MAGNUS, Secretary

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.

Paid-up Capital, One Million.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Melbourne, Geelong, Sydney, and the Gold Fields.

Drafts on the Australian Colonies purchased or sent for collection.

Deposits are received by the Bank in London at interest, for fixed periods, on terms which will be made known on application at the office.—By order of the Court,

W. M. YOUNG, Assistant Secretary.

Offices, 17 Cannon street, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

UNION BANK OF AUSTRALIA

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.

Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Oamaru.	Manuherikia
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

50 Old Broad street, London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

LONDON AND SOUTH AFRICAN BANK,

incorporated by Royal Charter, 10 King William street, London, E.C., April 3, 1865.—Notice is hereby given, that the Fourth Ordinary General Meeting of the shareholders of this Bank will be held at the London Tavern, Bishopsgate street, in the city of London, on Thursday, the 4th day of May next, at 12 o'clock at noon precisely, when the accounts to the 31st December, 1864, will be submitted, the declaration of a dividend recommended, and other business transacted.

The transfer books will be closed from the 17th April to the 4th May, both days inclusive.—By order of the Court, WILLIAM MORRIS JAMES, Manager.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

3 Cannon street City.

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THE LONDON AND VENEZUELA BANK (Limited),

84 Basinghall street, London, E.C.,

Transacts every description of banking business between London and Venezuela.

6 per cent. per annum allowed on deposits in London for six months certain. Special arrangements for longer or shorter periods.—By order,

March, 1865. W. R. ALLDEN, Secretary.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l*.

LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

PAUL BROE, General Manager.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.

Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.

DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

LONDON, BUENOS AYRES, AND RIVER PLATE BANK (Limited).

Capital, £1,000,000. Paid up. £400,000.

Reserve Fund, £44,000.

Head office, 40 Moorgate street, London, E.C.

DIRECTORS.

John Hackblock, Esq., Chairman.

G. A. H. Holt, Esq., Deputy-Chairman.

W. Anning, Esq.	David Howden, Esq.
Henry V. East, Esq.	T. S. Richardson, Esq.
John Elin, Esq.	John S. Rivolta, Esq.
John Fair, Esq.	J. G. Robinson, Esq.
John Hickie, Esq.	

Arthur Edward Smithers, Esq., Secretary.

Deposits received in London for fixed periods of

6 months.....allowing Interest at 5 pr cent. pr ann.

12 ditto and upwards — — 6 — —

For shorter periods by special arrangement.

Letters of credit and bills of exchange issued on the Buenos Ayres and Monte Video branches.

Bills payable at Buenos Ayres and Monte Video purchased or sent out for collection.

The agency of country and foreign banks undertaken.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 32 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 32 Threadneedle street, London, E.C.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Capital, £1,000,000.

Paid and called up, £250,000.

Deposits received in London at the following rates of interest:—

For 3 months, 5 per cent. per annum.

6 months, 5½ per cent. per annum.

12 months (with 3 months' notice), 6 pr cent. per ann.

For longer periods special terms as agreed upon, which can be ascertained at the bank.

The bank will also undertake every description of banking and agency business in connection with its branches and agencies in Mexico, Peru, and the United States of Colombia.

WM. THOS. MORRISON, Secretary.

London offices, 16 King William street, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.

Capital, £1,000,000. Paid up, £392,778. Reserved Fund, £24,674 1s 6d.

Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained on application.

The purchase and sale of English, Indian, and other securities effected; dividends, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors, T. G. CRAIG, Manager.

OTTOMAN FINANCIAL ASSOCIATION (Limited).

Notice is hereby given, that the Board of Directors have this day made a Call of £5 per share on the shares in this Association, payable on Thursday, the 27th day of April instant, at the London and County Bank, Lombard street.—By order,

J. W. LAMBERT-SMITH, Secretary.

8 Finch lane, April 4, 1865.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.

CALLED UP, £800,000.

RESERVE FUND, £30,000.

PRESENT RATES OF INTEREST.

On deposits repayable on demand	3	per cent.
Ditto ditto at 7 days' notice.....	3½	—
Ditto ditto 14 days' notice.....	3½	—

Special rates for money deposited for long periods.

April 6, 1865.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000, paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.

DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Roberts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Temporary Offices—23 Old Broad street, London, E.C.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	Patrick F. Robertson, Esq.
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

DEBENTURES 6, 6½, AND 7 PER CENT.

THE ORIENTAL FINANCIAL CORPORATION (LIMITED).

	£
Nominal capital	1,000,000
Subscribed —	500,000
Called up —	100,000

The Directors of this Corporation are prepared to issue Debentures bearing Interest at 6, 6½, and 7 per cent., for one, two, and three years respectively.

They are also prepared to transact financial business, to make advances on approved Securities, to promote industrial enterprise, and to receive moneys on deposit at rates to be agreed upon.

J. FRED. PRIGGEN, Secretary.

15 Ludenhall street.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Ployden Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed.....	?,000,000
Paid up	600,000
Reserve fund.....	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager, South Sea house, Threadneedle street, E.C.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Charles Kelson, Esq.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	F. G. Westmorland, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homere, Esq.	M. Zariff, Esq.
Capt J. Gilbert Johnston	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business

W. C. WINTERBOTTOM, Secretary.

Crosby House, 95 Bishopsgate street within.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

7 Lothbury, E.C.

Capital, nominal, £10,000,000.

First and second issue, subscribed, £5,000,000.

Paid-up, £1,000,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister of India.

William Patrick Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railways.

Samuel Beale, Esq., M.P., Warfield grove, near Reading.

Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).

Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.

Alexander Devaux, Esq. (Messrs C. Devaux and Co.).

Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.

James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.

John Bramley Moore, Esq., M.P., Liverpool.

Mr Alderman Salomons, M.P., London

Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).

Charles Turner, Esq., M.P., Liverpool.

George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.

The Union Bank of London.

The Company receives deposits for fixed periods.

Make advances on approved securities.

Effects purchase and sale of stock, shares, and debentures.

Negotiate loans, &c., &c.

R. J. BUTLER, Secretary.

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THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).

Incorporated under the Companies Act, 1862, and to be incorporated by Act of the General Assembly of New Zealand. Capital, £500,000, in 20,000 shares of £25 each. £1 per share payable on application, and £1 10s on allotment. Amount of capital proposed to be called up £5 per share, or £100,000. Calls not to exceed £1 per share, at intervals of not less than three months. The Directors deem it right to state that the gentleman constituting the Board of Directors of the Bank of New Zealand at Auckland have agreed to take 5,750 shares, which are to be allotted to them.

DIRECTORS.

Jameson Alers Hankey (Messrs Gellatly, Hankey, and Sewell).
Emanuel Boutcher (Messrs Boutcher, Mortimer, and Co).
Robert Porter, Director of the Bank of London.
Philip Vanderbyl, Director of the National Bank.
William Smellie Grahame, Director of the Bank of New Zealand.
Falconer Larkworth, Managing Director of the Bank of New Zealand.

BANKERS.

The National Bank and its Branches; the National Bank of Liverpool (Limited); the Bank of New Zealand.

SOLICITORS.

Messrs Paine and Layton, Gresham house.

BROKERS.

Messrs Steer, Cuerton, and Lawford.

SECRETARY (pro tem.)—W. J. Steele.

The following gentlemen have expressed their willingness to become members of Local Boards in New Zealand:—

Auckland.

The Hon. Thomas Russell, M.G.A.
James Williamson, Esq., M.G.A.
Thomas Henderson, Esq., M.G.A. (Messrs Henderson and Macfarlane),
William T. Buckland, Esq.
Robert Waterson, Esq. (Messrs Brown, Campbell, and Co).
(Directors of Bank of New Zealand, Auckland).

Christchurch.

J. Cracroft Wilson, Esq., C.B.

PROSPECTUS.

The great and increasing demand for capital throughout New Zealand, owing to the rapid increase of population and consequent development of trade, points to that colony as a most inviting field for the establishment of an institution such as is proposed in the New Zealand Loan and Mercantile Agency Company.

The business proposed to be embraced by it is wholly apart from, and will in no way interfere with, legitimate banking operations; and to those acquainted with the colony, it is a well-known fact, although the banking capital in New Zealand has, during the past three years, increased tenfold, the demand for advances for such objects as this prospectus points to exceeds the capabilities of the present banking institutions in the colony.

It is, consequently, proposed to establish this Company in direct connection with the Bank of New Zealand, the progress and success of which afford a marked illustration of the safety and remunerative character of monetary operations in the colony.

The connection thus obtained will enable the Company at once to attain a position and an amount of business which could not otherwise be secured for years; and as it intends to avail itself of the officers of that Bank, so far as the Directors may deem advisable, for the superintendence of the Company's interests, an amount of intelligence and experience will thus be brought to bear upon its operations which will be a safeguard to the shareholders, and will enable the Company to carry on its business at a moderate cost.

The business proposed to be embraced by the Company is to make advances by mortgage on freeholds, on bonds and debentures of Governments and public companies, and on the stations and stock of squatters. The special field in view for the last-named description of advances is the province of Canterbury, by far the most favoured portion of New Zealand for pastoral pursuits. The present leases of squatters expire in 1880, and it will be the interest of the leaseholders, before these mature, to secure by purchase the water frontage and more important portions of their runs. There will be great facility in profitably investing that portion of the Company's capital to be apportioned to province.

In addition to the above business, it is intended that advances be made on the growing clip of wool, secured by registered lien, which is a legal security in the colony; and that the wool be transmitted to London, for sale by the Company.

	£
With a subscribed capital of £500,000, it is proposed to have a paid-up capital of	100,000
And that, taking advantage of favourable opportunities of borrowing on the debentures of the Company, a further sum be raised of..	400,000
Making an amount of working capital of.....	500,000

The rate of interest at which investments can be made in New Zealand may safely be assumed to average 10 per cent., while the borrowing rate in this market on the debentures of the Company would not be expected to exceed six per cent.

At these rates the following may be taken as an approximation to the probable results:—

	£	£
£500,000 at 10 per cent		50,000
Commissions on wool sales, profit on exchange..		6,000
Procuration fees, &c., say		3,000
		59,000
Less cost of management and other incidental expenses	£10,000	
Interest on £400,000 borrowed on debentures at 6 per cent.....	24,000	
		34,000
Leaving a net profit of		25,000

Or 25 per cent. on the paid-up capital of the Company.

The Directors feel that the above results may fairly be expected.

No promotion money will be paid, and the Directors guarantee that the preliminary expenses shall not exceed £350.

The Board of Directors of the Bank of New Zealand at Auckland have intimated their willingness to act as a local board of the Company; and, as an assurance of their belief in the success of the undertaking, have as individuals agreed to take 5,750 scares.

Prospectuses and forms of application for shares may be had at the National Bank, 13 Old Broad street, and the Bank of New Zealand, No. 50 Old Broad street, City, to whom applications may be addressed.

EAST INDIA FINANCIAL ASSOCIATION (Limited).

Notice is hereby given, that the First Ordinary General Meeting of the shareholders of this Company, in accordance with the articles of association, will be held at the London Tavern, Bishopsgate street, in the City of London, on Friday, the 28th day of April, 1865, at Two o'clock precisely, to receive the Report of the Directors, and for other purposes.

The Transfer Books will be closed from the 14th to the 28th day of April inst. inclusive.

By order of the Board.
7 East India avenue, Leadenhall street, London, E.C., April 6, 1865.

THE MAURITIUS LAND CREDIT and AGENCY COMPANY (Limited).

TRUSTEES—Sir S. Villiers Surtees; James Du Buisson, Esq.; James A. Guthrie, Esq.

DIRECTORS.

Major-General H. P. Burn, Chairman.

George Lyall, Esq.	Robert Mc Kerrell, Esq.
George Ireland.	Peter Ranken, Esq.

The Company effect, as agents, investments on mortgages of freehold property in Mauritius, guaranteeing seven per cent. interest payable half-yearly in London. Apply to the General Manager, 25 Fenchurch street, London, E.C.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call	3	pr cent	
—	—	7 days' notice	3½ —
—	—	14 days' notice	3½ —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

ESTABLISHED 1845.

THOMAS FORSHAW,

Purchasing Agent and Packer,
5 Marsden street, Manchester.

Of all sorts of Manchester, Scotch and Yorkshire goods—of Steam Engines—Water Wheels—Bullock Gear—Mill Gear—Cotton Gins—Corn Mills—and Cotton Seed.

Patterns collected free, and references sent on application.

THE RECENT ROBBERIES FROM IRON SAFES

GEORGE PRICE CALLS

attention to his TREBLE and QUADRUPLE PATENT FIRE-RESISTING (212°) and BURGLAR-PROOF SAFES now making on his improved principle to resist every kind of violence, as well as drills, gunpowder, and picklocks These unrivalled Safes are made of half-inch boiler plate, with one-inch solid case-hardened doors, and have the "angle-iron ring" suggested by Mr Fairlie, C.E., and patented by GEORGE PRICE in 1863, which has also since been recommended by the "Mechanics' Magazine" for "effectually preventing the successful use of the wedge and lever." Price-lists post free, from the sole Patentee and Manufacturer, George Price, Cleveland Safe and Lock Works, Wolverhampton; 18 Blackfriars street, Manchester; and Wade lane, Leeds.

THOMAS TURTON AND SONS,

Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railways, contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carraiges, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.

London Warehouse, 35 Queen street, City
Paris Warehouse, 10 Rue du Grand, Chantier.
New York Store, 102 John street.

Where the largest stock of steel, files, tools, &c., &c., may be selected from.

E. DENT AND CO., WATCH, CLOCK, and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.

61 Strand, W.C., and 34 and 35 Royal Exchange, E.C.

	Guineas.		Guineas.
Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 15
Gold Half Chronometers winding with or without a key from	35	Silver Half Chronometers.....	25
Gold Hunting, Case extra	5	Silver Half Chronometer in Hunting Case...	26
Gold Geneva Watches examined and guaranteed from.....	7 to 20	Marine Chronometers from.....	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order.

E. DENT and CO. 61 STRAND W.C. (adjoining Coutt's Bank); and at 34 and 35 ROYAL EXCHANGE, E.C.

ALBERT INSURANCE COMPANY, LIMITED.

(FIRE AND MARINE.)
Capital One Million.

Premiums charged estimated by the individual risk.
The utmost liberality in every transaction.
Offices:—8, Finch lane, and 7, Waterloo place, Pall Mall.

MORELL THEOBALD,
Manager, Fire Department.

*** Agents wanted where none appointed.

THE INTERNATIONAL CONTRACT COMPANY (Limited). 85 Cannon street, West, E.C., April 8th, 1865.

Notice is hereby given, that the first Ordinary General Meeting of the shareholders of this Company will be held at the offices of the Company, as above, on Thursday, the 27th April, at one o'clock precisely, to receive the Directors' report, declare a dividend, and for general business.

Notice is further given, that the Transfer Books will be closed from Thursday 13th, to Thursday the 27th instant, both days inclusive.—By order of the Board,
W. S. HOPLEY, Secretary.

LONDON, CHATHAM, AND DOVER RAILWAY COMPANY. LOANS ON DEBENTURES.

The Directors are prepared to receive LOANS on DEBENTURES for three or five years, to replace Loans falling due. Offers to be addressed to the undersigned. W. E. JOHNSON, Secretary.
Victoria Station, Pimlico, S.W., March 21, 1865.

METROPOLITAN RAILWAY COMPANY.—LOANS on DEBENTURE.

The Directors of this Company are prepared to receive Tenders for Loans on Debenture Bonds, in sums of not less than £1,000, for a term of three or five years, dating from 15th January last, with interest from date of payment, at the rate of 4½ per centum per annum to replace bonds falling due.—By order,
JOHN HENCHMAN, Secretary.
Offices, 17 Duke street, Westminster, S.W.

EDGWARE, HIGHGATE, AND LONDON RAILWAY COMPANY.

The Directors of the above Company are prepared to receive tenders for Loans on Debentures, repayable in 3, 5, or 7 years. The line will shortly be opened and will be worked by the Great Northern Company, who have subscribed one-third of the capital.—Applications to be made to the undersigned,
EDWARD BELLAMY, Secretary.
19 Duke street, Westminster, S.W.,
March 16, 1865.

PETERBOROUGH, WISBEACH, and SUTTON RAILWAY. LOANS ON DEBENTURES.

The Directors of this Company are prepared to receive Loans on Security of Debentures, for 3, 5, or 7 years, bearing interest at the rate of 5 per cent. per annum, payable half-yearly in London.

The interest on the above debentures will be paid by the Midland Railway Company, in terms of the Act of Parliament, which makes the debenture interest the first charge on the gross receipts of the line prior to deduction of working expenses.

H. DUDLEY COOPER, Secretary.
41 Parliament street, London.

PANAMA RAILROAD COMPANY'S FIRST MORTGAGE BONDS.

The Dividend on these Bonds, due on the 10th April next, will be Paid on that or any succeeding day, between the hours of 10 and 2, at the counting house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, where lists may be obtained.

Coupons must be left two clear days for examination.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of
PUMPING ENGINES,
as per specification and drawings to be seen at the Company's offices.

Tenders endorsed "Tender for Pumping Engines" must be delivered to the undersigned, on or before Twelve o'clock at noon, on Thursday, the 20th day of April instant.

The Company is not bound to accept the lowest or any tender.—By order of the Board,
D. I. NOAD, Secretary.
East Indian Railway House, Alderman's walk,
New Broad street, London, April 6, 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive tenders for the supply and delivery of
ENGINE HOISTS,
as per specification and drawing to be seen at the Company's offices.

Tenders, endorsed "Tender for Engine Hoists," must be delivered to the undersigned, on or before Twelve o clock at noon, on Thursday, the 20th day of April instant.

The Company is not bound to accept the lowest or any tender.—By order of the Board,
D. I. NOAD, Secretary.
East Indian Railway House, Alderman's walk,
New Broad street, London, April 6, 1865.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH,

Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London.

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THE FINANCIAL INSURANCE COMPANY (Limited)

For FIRE, LIFE, and GUARANTEE.

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3. The profits will be divided among the shareholders by paying 5 per cent. half-yearly, all the profits of the general business yearly, and 20 per cent. of the life profits as a bonus every five years: this liberal division of profits will, it is believed, make the shares in this Company very valuable.

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7. Part of the capital of this Company having been subscribed last year, the Directors commenced business, and thus tested the promises of support made from various quarters. The result was the receipt of 1,272 proposals, amounting to £1,034,431, which they consider most satisfactory; and having established various agencies and councils of administration on the continent, and having also received offers of business from other quarters, they now feel justified in offering the remaining shares to the public, as the present business will pay a fair rate of interest, while the increase, they have a right to expect, will make the shares a safe and valuable investment.

8. In the event of no allotment of shares being made, the deposit will be returned in full. Should a less number of shares be allotted than are applied for, the deposit will be made available towards the payment due on allotment, and the balance, if any, returned to the applicant.

Prospectuses and forms of applications for shares may be made to the Solicitors, the Bankers, Brokers, and to the Manager, at the offices of the Company, No. 60 King William street (opposite Eastcheap), London.

FINANCIAL INSURANCE COMPANY (Limited).

Notice is hereby given, that the list of APPLICATIONS for SHARES in this Company will close THIS DAY, Saturday, April 8.

C. C. GREEN, Manager.

60 King William street, April 8, 1865.

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THE FIRST ANNUAL MEETING

of the LANDED ESTATES COMPANY was held at the Offices, 37 Cursitor street, Chancery lane, FRANCIS WEBB, Esq., in the Chair.

By the report it appeared that £31,743 had been received in respect of allotted shares, while the gross profit on the year's transactions equalled £12,856 13s 4d. After payment of all outgoings, the net profit amounted to £11,301 6s 6d, which would enable the Directors, after declaring a dividend of 15 per cent., to carry forward over £10,000.

The Chairman, in moving the adoption of the Report, said that it was very rarely a Company could report such results at their first meeting. The Company had been formed by gentlemen cognisant of the great profits to be derived by buying land adapted for building purposes wholesale and selling it retail, and the difficulty that an individual had in purchasing small plots of from one to four acres except at enormous prices. The first Estate the Company had purchased was the Worcester Park Estate, near Kingston and Ewell. He stated that the Company had nothing to do with bricks and mortar, further than assisting builders in the erection of first-class houses upon the estate. The estate comprised about 300 shares, and from the sale of 61 acres only a profit of more than £11,000 had been realised, after deducting the expenses of road, sewers, &c. By the increased railway accommodation which would shortly be afforded the neighbourhood, and the improved condition of the estate, it might confidently be expected that large profits would be realised on future sales.

Mr Chifferiel seconded the Report, which was adopted amidst acclamation.

Some discussion ensued as to whether the unallotted shares should be issued at a premium, but it was ultimately resolved that the matter should be left in the hands of the Board.

The retiring Auditors, Messrs Harding, Pullein, Whinney, and Gibbons, and P. Le Neve Foster, Esq., were re-elected, and after the usual vote of thanks had been passed the meeting separated.

THE MOYAR COFFEE COMPANY (Limited).

THE EAST INDIA FINANCIAL ASSOCIATION (Limited) invite subscriptions for the capital of THE MOYAR COFFEE COMPNAY, Limited.

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A minimum dividend of £10 per cent. (payable half-yearly) is guaranteed by the vendor for three years. The vendor agrees to a proportionate diminution of purchase money if the net profits do not average £14 per cent. during the first three years.

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Prospectuses and forms of application may be had of the Broker; and at the temporary offices of the Company.

THE MOYAR COFFEE COMPANY, Limited.

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X. The Law of Patents.

London: Longman and Co. Edinburgh: A. and C. Black.

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Vol. XXIII. SATURDAY, APRIL 15, 1865. No. 1,129.

CONTENTS.

THE ECONOMIST.

Prospects of Future Cotton Supply 429
The Westminster Review on the Representation of Minorities 430
The Finances of Italy 431
The Liberty of Bequest in France 432
Earl Russell's Views of Things in General 433
Savings' Banks Return 434
The Present State of Canada .. 434
AGRICULTURE:—
Specific Agricultural Education 435
LITERATURE 436
FOREIGN CORRESPONDENCE ... 437
Commercial and Miscellaneous News 439

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 439
Bankers Price Current 443
Mails 445
Corn Returns 445
Commercial Epitome 445
The Cotton Trade 447
Markets of Manufacturing Districts 447
American Grain and Flour Markets 448
LONDON MARKETS:—
State of Corn Trade for the Week 448
Colonial and Foreign Produce Markets 449
Postscript 449
Additional Notices 449
Gazette 450
Price Current 451
Imports and Exports 452

THE RAILWAY MONITOR.

Railway and Mining Share Market 452
Share List 453

The Political Economist.

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PROSPECTS OF FUTURE COTTON SUPPLY.

EARLY in the year we presented our readers with an estimate of the probable amount of cotton that might be expected to arrive, and to be available for home consumption, during the course of 1865; and at present we see no reason to mistrust our calculations. As far as the *immediate* supply is concerned, we may feel tolerably at ease; arrivals have been heavy, large shipments are known to be on their way or in preparation, and the stock is larger than it has been for some years. It was on

1 January,	1861	700,000	bales
—	1862	434,000	—
—	1863	328,000	—
—	1864	575,000	—
1 April,	1865	700,000	—

This, at the actual rate of export and consumption, will last for nearly 20 weeks; so that there is no need for any anxiety at present.

But it is not to be denied that considerable uncertainty does hang over our future supply, and that our prospects are already creating much uneasiness in all who look far ahead. It is by no means improbable, unless great caution is exercised, that we may fall very short of cotton in 1866 and 1867, and that the fluctuations in price may be as great and mischievous as any we have hitherto experienced. The fall that has already taken place has been such as, if not materially to check production, at least greatly to alarm producers and discourage the vast efforts recently made to grow cotton wherever it can be grown; while the expectation of a still further drop tends to prevent consumption keeping pace with supply.

The state of the case is simply this:—the continued successes of the Federal armies, and the supposed, and probably actual, exhaustion of the South, have impressed even on the most cautious a conviction that the civil war in America must be drawing near its close. Some persons believe that very soon after peace is proclaimed—all persons believe that, sooner or later after that event,—cultivation will resume its old channels, and that large quantities of cotton will again reach us from the States, of a quality and at a price with which, as formerly, no other country, or at least few other countries can compete. Of course, if this anticipation be correct, those countries which have only been enabled to send cotton hither during the anomalous prices that have prevailed of late, will cease to send it; and those which have been induced to send us extraordinary quantities, will fall back to their old moderate amounts. To descend to particulars: fair Surat, which last spring was selling at 22d, is now purchasable at 11d per lb; ordinary East India, which in former days used to sell for 3d and 4d per lb, and which last year reached 16d, may now be had for 6d; while (such is the idea of future probabilities in Bombay) we are informed by telegraph that fair Surat has been sold there, to be laid down in Liverpool, at 8d. The reduction in other qualities has been nearly, if not quite, proportionate.

Now if these prices are to obtain, or if it is expected that they will obtain, the following results will follow:—*First*—China and Japan, which last year sent us 52,000,000 lbs, will cease to send us any at all. *Secondly*—Bengal, and to a certain extent Madras, which last year sent us between them 350,000 bales, will ship to China (as they used to do) instead of to England; and will at once stop any unusual growth into which our high prices may have tempted them. *Thirdly*—The Turkish supply, which has only recently become at all important or reliable, will again become precarious. *Fourthly*—Egypt and Brazil will have a *tendency* to fall back to their old moderate supply—say 200,000 bales as in 1860, instead of 460,000 as in 1864—just in proportion as prices tend back to their old level. *Fifthly*—The Western and North-Western Provinces of India (which, like Egypt, have greatly increased the average breadth of land under cotton, and have suffered inconvenience from the diminished production of food which was consequent upon the change,) will gradually fall back upon their old habits, and be more likely to send us three-quarters of a million of bales than a million and a quarter—on which some persons calculated for 1865. Certain it is that 8d for Surat will not secure us nearly the same supply as 22d would have done.

Thus it would appear as if the actual and expected drop in the price of cotton consequent on the imminent—or believed to be imminent—supply from America after the return of peace, is likely to reduce our supplies from miscellaneous quarters next year to something like one-half their present amounts. But suppose this imminent and anticipated supply from the States *does not come*—is not there now and cannot speedily be grown—what will be our position then? Is there not a possibility of a cotton famine as severe as that of 1862, and of prices as disorganisingly and ruinously high? Now, what are the reasonable and unexaggerated probabilities of

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the American supply? and are not speculators and manufacturers frightening themselves with a vain shadow? Are they not at all events premature by nearly a year and a half in their anticipations, and are they not discounting their dangers at a most needless and fatal cost? In a word, is there any real reason why cotton, even in the prospect of immediate peace, should have fallen so low, and must we not ere long have to look for a very serious reaction?

Let us look at facts. According to the most trustworthy information we have been able to collect, no wise man will base his calculations on a larger estimate of the available *stock* of cotton now in the States than one million of bales. Of late little has been grown, while much has been destroyed, much has been spoiled, and a good deal has been used. Even after peace is restored, and making every allowance for American energy and promptitude, it will take a considerable time to re-collect the scattered population, to re-organise labour, to repair and recreate the means of transport. We will assume —what however many persons would refuse to admit—that nearly all the residual negro population in the Cotton States will again be set to that special cultivation, either under compulsion or inducement of some kind. We will admit all the suppositions most favourable to a large and prompt supply. Still, in any case, no *fresh* cotton worth mentioning can reach this country in less than *eight months after the next seed-time subsequent to the restoration of peace and order*. The seed-time of this year is past. Granting that the war is over in July, that plantations are restored to their owners, that the healing and re-organising processes are at once entered upon with the marvellous enterprise and vigour which characterise our transatlantic brethren,—still it will be February, 1866, before the new crop can be sown, and October or November before it can reach England in any quantities. And when it is ready to come, we may safely calculate upon three things—all of which ought to moderate our expectations. *First*, that the crop of the first year, and perhaps even of the second, will not be like the former ones three, or three and a half millions of bales, but not more than two millions at the outside,—considering how many of the plantations have been ruined, and how large a proportion of the negro population has been dispersed or died. *Secondly*, that of this moderate crop the Americans themselves will want probably one-third at least. And *thirdly*, that the cotton will cost more to grow than it did before the great convulsion, and before it reaches us will be burdened by an export duty of 3d or 4d in the lb,—so that, instead of being laid down in Liverpool at 6d a lb, and yielding a good profit at that price, it will probably cost from 10d to a shilling. If this be so, then there is no reason why Surat at 8d and 9d should not hold its ground; and the present panic is at once excessive and premature. It will be a great evil if new and distant countries are discouraged from growing and forwarding cotton earlier or more decidedly than is necessary. Sooner or later, no doubt, as we have always said, the United States will beat all other cotton-growing countries out of the market, with the exception of *moderate* supplies of special qualities from Bombay, Egypt, and Brazil—but it will be later and not sooner, and we need not augment the catastrophe by anticipating it.

THE WESTMINSTER REVIEW ON THE REPRESENTATION OF MINORITIES.

A CLEVER article on Reform in the new number of the *Westminster Review* deserves some attention, if only for the curious combination of moderation in the substance, with indignation in the *tone* of its criticism on the slowness of the middle class to aid the working class in achieving that representation which the former would never have achieved even for themselves, but for the eager and powerful aid of the latter. Whether the writer wishes or does not wish to swamp the middle in the working class, is not apparent. He argues for a representation of the minority in opinion, but not, as far as we can see, from any desire to secure with greater certainty an expression of the cultivated thought of the nation, only from the principle of *fairness* which requires that even on such a question as the Alliance Bill for suppressing the public sale of intoxicating liquors at the instance of two-thirds of the ratepayers of any district, the minority should be permitted to argue their side of the question. Whether the minority happened to be of cultivated persons or of uncultivated would apparently make no difference. The writer distinctly argues that we do not want a Legislature *better* than the nation, but one, strictly speaking, representing the nation—that it is better we should do our own work clumsily, than get it done by men whose thoughts are clearer and aims higher than those of the people at large. A popular Government is the true end in view; but a poor Government, or rather a blundering popular Government, will prove better in the end than a Government less completely on a level with the average mind of the nation, even though it blunders less. But in advocating this, and in inveighing against the middle classes for not recognising it in the case of their working class brothers, as the working class recognised it in their own case, the writer, we think, omits to notice that the *reason* why there was enthusiasm then, and why there is apathy now, proves most distinctly that the English people do not share his abstract passion for a Government at the precise level of its own mediocrity. They were indignant against the legislation which preceded the Reform Bill, because it paid little or no regard in its measures to the welfare and happiness of the people. Its code of laws was at once oppressive and bloodthirsty. They kept down industry very close to the level of misery, and when the poor man passed the boundary from misery into crime, they punished him with merciless severity. It was the bad *fruits* of our representative or unrepresentative system that really maddened both middle and working class into savage agitation,—not the abstract desire for a Government which should precisely represent the average man's wishes and capacity. No doubt there was and is a very strong feeling that no Legislature which is not *sensitive*, highly sensitive, to the breath of public opinion in all large sections of the nation will ever do the nation's work as well as it might be done,—but we deny entirely that the English people is so wedded to a mere doctrine as to be willing to sacrifice intelligence and culture in its Legislature only for the sake of having a perfect image of the average knowledge and ability, and the average ignorance and incapacity, of the nation. Had our reformed Parliament been deaf to the wants of any large class, no doubt it would have been long ago assailed with the old fury. But though it might clearly be improved by introducing into it a more thorough representation of the working class, we do not believe there are twenty men in the nation except the reviewer (even if he be deliberately of that mind) who would honestly wish to see the intellect and culture of Parliament actually lowered to bring it nearer to the average level of the nation. It is because the fruits of the reformed Parliament have been on the whole so good, because it has shown intelligence and ability in its work, as well as a strong disposition to study the wants of the whole people, that there is no combination against it,—not because the middle class are selfish, or the working class need a stimulus from above before they are prepared to rise. The reviewer, in his somewhat doctrinaire zeal for representative perfection, forgets that Englishmen always prefer to attain two good results by the same method, to attaining one in even higher theoretic perfection. For the purpose of attaining a perfect image on a small scale of the nation as it is, no one would wish to sacrifice the far more desirable object of getting a sensible and educated deliberative body, able to discuss new measures with a full knowledge of all their bearings. If the reviewer thinks that Englishmen will count this of little value in comparison with the representative perfection of the assembly, we think he is utterly mistaken. A true representation of the average knowledge and culture of the nation in Parliament would give us a Parliament really ignorant of many common and important matters; and is this what the reviewer seriously contends for?

Then as to his advocacy of the representation of minorities, we regard this scheme as useful chiefly because it will secure a greater proportionate influence to educated men as the tendency to democracy in the views of the majorities becomes more marked than it now is. As the suffrage is lowered, unless we have some compensating principle of this kind, there will be great danger that the thinking classes will lose their influence in the Legislature. Were it not on this account—that the plan will tend to increase the variety of intellectual *type* represented in the House, and to secure a voice for the higher class of intelligence,—we do not know that the scheme would be wanted at all. The objection made to it always is, that the minority of one constituency is the majority of another, and that in this way the minorities do virtually get represented,

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though not *where they are the minority*. And this would be quite a sufficient objection, if the tendency of a lowered suffrage were not to assimilate the class of voters who will constitute the majority in all the larger boroughs, and to leave the *same class* in every great borough out of the representation. It is on this account,—in order to keep a defined influence in Parliament for the thought and culture of the country, that we attach so much importance to the representation of minorities,—and we should cease to do so if we held with the *Westminster Reviewer*, or at least with what seems to be his view, that it does not matter how inadequate a Legislature we get, so long as we get one which fairly represents the average mind of the British people. And here is the true answer to an acute critic who has written in reply to the minority representation favoured by the *Westminster Review* in the pages of a daily contemporary. He assumes that the minority would be in the future, as it has generally been in the past, the *obstructive* party, and exclaims against the great danger of adding to the obstructive power which has already proved so strong to delay all great reforms for generations after they were needed. "I wish," says Professor Newman, "every minority to be heard; but I think it "would be a fatal error in England to give any organic "advantage whatever to the weaker of the two great parties, "for the plain reason that our chief disease consists in the "extravagant power of obstructing elements. We are an old, "stiff country in our organism, while in our mechanical, com- "mercial, and vital developments we undergo every ten years "enormous change. A hundred years ago we were as different "from our present state as Spain from Germany. Our poli- "tical diseases rise out of the slowness of our self-adjustment. "Our changes of law come thirty or fifty years too late. We "have arrears like a Court of Chancery. The causes are "plain. The resisting forces are too great. Accumulation of "business on Parliament is too great. Centralisation is exces- "sive. The destruction of the Scotch and Irish Parliaments "were steps in the wrong direction. Most of our reforms are "reversals of old error. To strengthen a minority to resist "would be, in my belief, nearly the worst mistake we can "make. There is no danger whatever that the cause of a "minority will not be well pleaded and attentively heard." But this seems to us to be obvious *petitio principii*. Because the smallest but richest and most powerful class have usually been obstructive when the constituencies have been small, Mr Newman argues that when the minority contains the whole of the more educated part of the nation it will be equally obstructive. Look at the Trades Unions—bodies to which our great constituencies are more and more likely to be assimilated. Is not the minority there usually the least of what Professor Newman means by obstructive—usually the most enlightened and most thoughtful class in the Union? As our political system approaches democracy, we should expect to see the really progressive part of it, the real friends of liberty and real opponents of any democratic interference with individual thought and freedom, belonging rather to the minority than to the majority, and that their influence in Parliament would be not of the obstructive but of the enlightened kind. Mr Newman, in judging by the past, forgets that great democratic majorities are apt to legislate far more ignorantly—witness the protective legislation of the United States and Canada—than the educated class, as a whole, would ever legislate. No, the reason why we want the principle of the representation of minorities to be fairly acknowledged in our next Reform Bill is, that we believe it, and it alone, will temper the tendency in all democratic constitutions to impose on the country laws *intended* no doubt in the *interests* of the majority, but blindly and erroneously so intended, for want of a deliberative assembly up to the highest culture of the time, as well as representing fairly the dumb wants of the community.

THE FINANCES OF ITALY.

NOTHING is more difficult than to form an adequate idea of the financial situation of a country which, like Italy, is only just beginning to estimate correctly her true responsibilities and resources. We know in a general way that Signor Sella wishes to raise over and above the taxation of the country 25,000,000*l* sterling within the year,—8,000,000*l* by the sale of State railways, and 17,000,000*l* by loan. As the whole revenue for 1865 is certainly not likely to be so much as 25,000,000*l*,—it looks at first sight as if now, in a year of peace, and after the lapse of four years from the death of Cavour, and the inauguration of the new era, the Italian Government were still spending more than twice as much as they could raise by taxation,—a hopeless state of things indeed, if it were so. This, however, is very far from the truth. A letter of Count Arrivabene's to Lord Stratford de Redcliffe on the Italian finances, taken together with a return recently presented to Parliament of the comparative taxation of foreign countries, enables us to form —certainly a very meagre and imperfect estimate, but still an estimate, of the true financial position of Italy. No doubt, as we shall see, that position is still very bad; but it is far from hopeless.

The 25,000,000*l* which Signor Sella wishes to raise otherwise than by taxation in the present year, covers the deficits, not of one but three years, and the deficit for the present year is only 8,280,000*l*, a sufficiently alarming sum no doubt, but still only about a third of the annual revenue, instead of equal to it. Then, what is of still more importance than their amounts, is the *tendency* of these deficits. Any State in which the revenues *tend* to overtake the expenditure, although still far behind it, is in a position comparatively hopeful, especially if the State have large undeveloped resources which the public expenditure is in a great degree serving to promote. The analogy then is to the case of the sinking of a borrowed capital in a concern which bids fair not only to pay, but to pay a great interest. Now, in 1864, the Italian deficit was 12,640,000*l*. This year it is 8,280,000*l*, and Signor Sella says that if peace continues without any other exceptional calamity, the deficit of 1866 will be only 4,000,000*l*. At this rate the deficit of 1867 would be nil. Of course it is idle as yet to count on the expenditure even of the current year. A war might break out at any moment for Venetia, due either to the rashness of the Garibaldian and Mazzinian party, or to the jealousy of Austria, and thus, of course, all financial estimates would come to nothing. It is, besides, just possible that Signor Sella's sanguine hopes may be defeated from financial or commercial causes even without war. But special causes, if really special, do not last, and the question of a delay of a year or two in effecting the equilibrium between expenditure and revenue is not of the same importance as the question of the *power* to produce that equilibrium in ordinary years. We do not mean to recommend implicit confidence in Signor Sella. On the contrary, the chances seem to us very large indeed, that Signor Sella has hoped for the best. But still the fact that the ordinary deficit has in one year certainly diminished by more than 4,000,000*l* is a solid certainty, and it gives some colour to the hope that an equal diminution may take place next year if peace be not disturbed.

There is fair ground for hope, also, in the very light taxation of Italy as yet, and the rapid development of its resources which the railways and public works are giving. At present, as Count Arrivabene shows, except Austria and Russia, Italy is more lightly taxed *per head* than any of the great countries of Europe. While Italy at present pays only a trifle above 1*l* per head, slightly less than Prussia, Spain pays 1*l* 10s per head, France 2*l*, Holland and Great Britain about 2*l* 5s each. Yet no country in Europe promises more results from the increase of railway communication and the stimulus to traffic with foreign countries than Italy. With a larger sea coast in proportion to her territory than any other State in Europe, and great internal resources, the facilities for trade which every year are opening up, are certain, in time of peace, to add largely to her wealth and her power to bear a heavier taxation with more ease than she now bears the very light one of 1*l* a head. If we compare the weight of the public debt which presses upon each country, the result is less favourable but not unfavourable. Italy in 1864 had a nominal debt of about 150 millions sterling, or about six years revenue. Count Arrivabene assumes, probably without exaggeration, that before the difficulties of Italy are overcome, and she has again a long period of probable peace before her—in other words before she has recovered Venetia and settled the Roman question to the satisfaction of Europe,—she *will* have a debt of 250 millions sterling, which (as the revenue is rising) may be estimated at about eight years' revenue. Well, the debt of England, as every one knows, is about twelve years' ordinary revenue; the debt of France is about eight years' ordinary revenue; that of Spain is seven years and a quarter of ordinary revenue; that of Holland ten years of ordinary revenue; that of Austria eight years of ordi-

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nary revenue; that of Russia from five to six years ordinary revenue. From this it will be seen that even after making a liberal allowance for the future accumulations of Italian debt, there will be no burden on Italy greater than most of the States of Europe already bear. And there is this in her favour, that while many at least of the States mentioned have been developing their resources for a long period of years, Italy is only just beginning to experience the advantages of civilisation in its Southern provinces, and of easy intercourse between her several provinces.

There is also some reason for hopefulness in the nature of the elements of which Italian taxation is composed. In 1865 Italy raised no less than 2,400,000*l* as income tax out of a total revenue of about 25,000,000*l*,—that is, she raises about ten per cent. of her revenue by the most annoying and most conspicuous form of State impost. In fact, she raises as much from this source as from her whole Customs duties. Now, it is obvious that this speaks very well for the willingness and ability of Italians to support the Government. Even during the last ten years of heavy income tax, the average amount raised by our own rich country has not been more than about one-seventh of our whole revenue, and the proportion of income tax to total taxation is a very fair test of the docility of a country in these disagreeable lessons in finance. It is certain that, with judicious management, and a more Free-trade tariff. Italy might raise her Customs revenue—the branch of taxation which is least severely felt—to a very much higher level indeed than the paltry sum of 2,400,000*l*. In England Customs yield us one-third of our total revenue instead of one-tenth; but, then, England is in many respects very fortunately situated for raising Customs duties without injury to trade, because a great number of things which are now with us necessaries of life are raw products not grown in England and not needing manufacture. Italy, of course, is not so fortunate. Her Customs duties are received in small driblets from many articles. Her highest *single* Customs revenue is for sugar, and for that she receives only half a million sterling instead of, as we do, something like six millions. On tea the Customs get nothing; on coffee a mere trifle, perhaps 150,000*l*, and yet coffee is about the fifth on the list of Customs duties when arranged in the order of the magnitude of the receipts. There is, therefore, no similarity between the probable Customs duties of Italy and England. Still, if her statesmen are wise enough to take off all the protective duties, and tax instead more heavily those things which Italy consumes in large quantities but does not herself produce, there can be no doubt that, instead of raising only ten per cent. of her revenue in Customs duties, she might easily get a sixth or a fifth. There is, therefore, obviously one department of the revenue likely under wise management to expand.

Altogether, considering that the deficit has certainly been reduced from nearly 13,000,000*l* in the last year to 8,000,000*l* this year, with a probability of only 4,000,000*l* next year—that this result has been attained not merely by reducing expenditure, but by increasing taxation, and that not slowly (for in 1862 the revenue was calculated at 18,300,000*l*, in 1863, at 20,000,000*l*, in 1864, at 20,400,000*l*, in 1865, at about 24,000,000*l*)—considering, also, that so large a proportion as one-tenth of the revenue is raised in the way which most impresses the imagination as odious, and that so little as one-tenth is raised from the least disagreeable and most expansive of all sorts of revenue, Customs duties—considering that the taxation of the country is still lighter reckoned per head than that of any great country in Europe except Russia and Austria, and that the debt is now comparatively light, and will bear a very considerable increase before bringing it up to the relative magnitude (reckoned in number of years revenue) of most other European States, we cannot think the financial situation of Italy desperate. It is bad, no doubt, but then we expect a bad state of finance after a great revolution, a great war, and a great amalgamation of very different political elements. It is not so bad as the financial state of many countries has been, which have now completely emerged from their difficulties into prosperity and wealth.

THE LIBERTY OF BEQUEST IN FRANCE.

Seldom has the radical difference between English and French thought, and consequently between English and French society, come out so strongly as in the recent debate on the motion of Baron de Veauce. That gentleman, backed by fifty-six other members, ventured to propose in the Corps Legislatif an inquiry as to whether the laws of succession might not be modified in a sense favourable to the liberty of bequest. His speech was an excessively poor one, feeble, tedious, and full of anxiety lest his audience should suspect the speaker of an aristocratic drift, but it elicited very striking replies. The main argument employed by M. de Veauce was the patent and not very forcible one that the legal equality of inheritance established among children by the Code Civile tended to subdivide estates till sound farming became almost impossible, and the inheritance was very often swallowed up in the cost of obtaining it. That is not very forcible, as it is open to the co-heirs to work their property in common, to farm their estate without division as easily as any other association of partners, but it would in England have elicited a similar reply. The Ministry, if they wished to defend such a principle, would have argued in favour of the *petite cultivation*, would have quoted illustrations from Mr Laing, and have shown that spade-labour produced under certain circumstances more than the use of the plough. The suggestion would have been treated as one of economics, or at most of political organisation. Not so in France. M. Guéroult and M. Barieu, on behalf of the Government, and M. Marie, as a jurist, answered the Baron de Veauce by an appeal to two ideas—the French desire for equality, and the French theory of the form which family life ought to preserve. The argument from equality we may leave untouched, as the French feeling on the point is sufficiently understood. It is clear that if the steady aggregation of property continued for generations is permitted by law, equality, as France understands it, will in the end disappear, the tendency of any family which has once become great being to keep itself so by every device in its power. The desire for equality, too, not being quite universal, the few who do not entertain it will set themselves to resist its operation, and in a generation or two great estates will be visible, breaking that uniformity of social life which seems to Frenchmen so admirable. All this is understood; but the theory of family life laid down by those who defended the law is much less familiar to Englishmen.

The whole drift of the argument went to show that in France men maintain the family life as a protection against a conscious sense of weakness, as a needful buckler against the harshness of the external world. The independence so much prized in England is denounced by M. Barieu as something cold and hard, a feeling opposed to true morality, the result of coldness of temperament, absence of consideration for the weak, and want of the power of family affection. The Frenchman keeps his children with him throughout his life, the Englishman turns them out young, it may be to India, and the law of course in each case has been brought into harmony with the national habits. It would be a strange thing, said M. Barieu, to deprive a man who had been bred up in ease in the bosom of his family of his well-being by a disinheritance, and the audience applauded considerably, feeling as Englishmen feel when they hear that a man is starving his wife. Property in France does not belong to the individual, but to the family, and to release its head from his legal obligations would be to disorganise all society. How, exclaimed M. Gueroult, are the children of a family to live in concord if the father may exhibit favouritism? Why, the sailor in distant seas might see himself plundered by influence exercised on the father at home, "the soldier who serves his country abroad would be exposed "—horrible thought—to the risk of disinheritance." The feebleness of the father, the coaxings of favourites, the influence of the priest, must all be guarded against by law if the family is to be preserved, and the family, said one speaker, protected by the perpetual entail on all its members, which is the first principle of French law, is the very core of society. The power of absolute bequest, said M. Barieu, with an accent of disgust audible even here, "is brutal, subjected to no right. "It is the law of a people of great energy, of a people a little "hard, who do not care for the protection which the weak-"ness of the individual may require, who abandon every one "to his own resources." The motto Englishmen all repeat with such pride, "Every man for himself and God for us all," would strike M. Barieu as an expression of pitiless brutality, while we regard it as that of a people who think individual independence more valuable than a collective security only to be purchased by its surrender.

There it seems to us is the fact, too much forgotten in England, which will in France protect for ages, perhaps for ever, the equal division of property, which makes all English argu-

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ments against the system fall so dead on French ears. It is not to them an economical question, or even mainly a question of social equality. It is conceivable that a desire for large farms might spring up in France—indeed it is springing up—or even that equality should be denounced by a generation trained under despotism; but it is not conceivable that the Frenchman should wish, like the Englishman, to stand alone. He is a Celt, not an Anglo-Saxon,—an Asiatic, so to speak, not a European. Independence seems to him isolation; he wants something to cling to, to lean on, to love without the trouble of winning, and he finds it in the family. In England the relation between mother and children would almost always, and between father and children would sometimes, satisfy a Frenchman, if he could possibly be so illogical as to imagine an authority not backed by the law, but the affection rarely extends beyond those degrees. Brothers, if they like one another, are unusually intimate friends, but if not, not. Cousins are very often not even intimates, and as for mere connections, an Englishman will call his brother-in-law by his surname for forty years. The Frenchman makes of his kinsmen a clan, a family like an Asiatic one, a circle which can live under one roof, yet never quarrel, and never lose its personal independence. The system seems to Englishmen a weak one, and it certainly ties families grievously to the soil, but then it gives in return to each man a body of born friends, who have no adverse or separate interests, whose interest indeed it is to support each other against all the world, to pardon to every extent the member of whom it is impossible to be rid. The Frenchman who dreads solitude more than death, thinks such a body a necessity of pleasant existence, and will do nothing, whatever the economic consequences, to endanger it. A man penetrated by a feeling like this, if he chances also to have a passion for equality, is certain to demand the equal division of property as essential to the realisation of both his desires. If he has only one, the necessity for reliance, he will, as in Bengal, let the whole family inherit without dividing, the eldest exercising all rights of ownership; if he has only the other, the love of equality, he will, as in America, leave the testator free, save that opinion will compel him to be "just;" but if, as in France, he has both, he will create a perfect and immutable system of family entail.

EARL RUSSELL'S VIEWS ON THINGS IN GENERAL.

In the form of an introduction to a new edition of his early work on the British Constitution, Lord Russell has recently given to the world an interesting summary of the curious political changes which have taken place in England during the forty years of his public life, and of the several measures of progress and improvement to many of which he himself contributed so largely. In addition, he explains his views on most topics of general policy, and comments at some length on the position and prospects of the country.

We can well understand the interest and gratification with which a Statesman of Lord Russell's stamp must have drawn up this sketch of the contrast between the present and the past—of what his country was when he entered Parliament, and what—thanks to the exertions of himself and his fellow-labourers—it has now become. It is a fair cause for honest pride to be able at the close of life to say that he has seen "Parliament reformed, Slavery abolished, Dissenting, Roman "Catholic, and Jewish disabilities repealed, Municipal Corporations purified, the Poor Law reformed in England and enacted "in Ireland and in Scotland, Education promoted, Ecclesiastical "deficiencies and abuses *begun* at least to be rectified, the Corn "Laws repealed, taxation enormously reduced, and a free commercial policy inaugurated, while the independence of Greece "and Belgium has been established, and the unity of Italy "recognised." In most of the struggles which issued in these successive victories, Earl Russell took a leading part; and though there may be many incidents in his career which we blamed severely at the time, and cannot do other than regret now,—though he has been occasionally tardy, often wilful, and sometimes perverse, yet on the whole he will retire from the field, when he does retire, with the reputation and the gratitude due to long, conscientious, and efficient service.

The portion of this introduction which will be read with the greatest eagerness is that where the veteran Parliamentary Reformer puts forth his views on that, his special, topic. Everything on this subject coming from Lord Russell is doubly sure and deserving of attention, partly as explaining what he thinks ought to be done, partly as foreshadowing the line which he is likely to take. On the whole, however, the pages devoted to this matter are very disappointing. We gather clearly enough his general *feelings*, but we can argue little of his plans. He tells us plainly enough where he stands, but he does not succeed at all in showing us where we ought to go. He cannot be said to throw the faintest light on a very difficult and obscure question. It is obvious that he wishes to advance and that he wishes to be moderate; but he appears not to have attained to any other conception of moderation or of progress, than to take a step or two further in the old direction, but to be careful that such steps shall be neither too far nor too fast;—he would go lower, but not too low. In short he is still running in the old rut; he has not got one inch out of or beyond the ideas of 1832;—what he did then succeeded well, so he is for doing a little more of the same kind and in the same direction; a 10*l* franchise answered then, so he does not see why an 8*l* or a 7*l* should not answer now; in his eyes the multiplication of electors by a simple lowering of the electoral qualification is indisputably "progress," and the lowering that qualification by only 2*l* or 3*l* is as indisputably "moderation." He apparently has not the least notion that a seven or a six pound franchise *could* only be a stepping stone to household suffrage,—and that household suffrage would be virtually a reversal and not a continuance of the great Reform of 1832.

Anything more disappointing or more feeble than all his remarks on this subject we never remember to have read. He is evidently and avowedly still aristocratic to the backbone in his temperament, in his views, in his intentions—this substratum of his nature appears in nearly every page. He worships our mixed and intrinsically aristocratic Constitution; and if he overthrows it, it will be unintentionally and with his eyes shut. He is alive to the dangers, or at least he is adverse to the reign "of Universal Suffrage and Democracy; "but he would be sorry to see them averted by such invidious "schemes," or such counteracting securities, as those suggested by Mr Hare, Mr J. S. Mill, or Earl Grey. He deprecates the evils much; but he deprecates any endeavour to prevent them still more. Above all, he would "stand in "the old way;" he would act, if he acts at all, in the old habit of the Constitution;—in a new state of affairs and in the presence of new dangers, he would on no account depart from the old bulwarks and the old prescriptions. "For my part, "I should be glad to see the sound morals and the clear "intelligence of the best of the working-classes more fully "represented. They are kept out of the franchise which "Ministers of the Crown have repeatedly asked for them, "partly by the jealousy of the present holders of the suffrage, "and partly by the *vague fear* that by their greater numbers "they will swallow up all other classes. Both these obstacles "may be removed by a judicious modification of the proposed "suffrage, and by a *happy sense on the part of the public* that "an addition of the votes of the most intelligent of the "working-classes to the constituent body will form a security "and not a danger."

Words like these, coming from one whose political influence is still great, and who ought to understand this subject better than any other man,—words so weak and so indefinite, betraying so dim and inadequate a conception of the problem to be solved and the struggle to be met—fill us with despair. The "jealousy," and the "vague fear"—it is an imminent and a very distinct danger in the eyes of most of us—that the working-classes, when once fully admitted to the franchise, will inevitably by their numbers be able to outvote all other classes, is to be removed by admitting only a few of the more select of them at present, and shutting our eyes to the prospect of being called upon to admit the rest hereafter;—and by "a "happy sense on the part of the public," that the danger in question is purely imaginary,—*i.e.*, by the English nation, to make things pleasant, hiding its head in the sand, to avoid seeing the symptoms of the coming change.

Lord Russell's views of the principles which should guide the foreign policy of Great Britain are somewhat curious, perhaps, in reference to recent history, but candid and in the main sound, though not always very categorical or distinct. At least it would be difficult to gather from them what he thinks ought to be done, or what it is probable will be done, in any given conjuncture. He declares against intervention in the *internal affairs* of foreign countries;—it is true, he says, both England and France have thus interfered, the one in China and the other in Mexico, but in both these cases we

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declared such intervention to be *exceptional* and temporary. He declares for the right always, and the duty sometimes, of intervention *between States*. He considers that great evils would arise "if, when a great Power attacks a small independent "State with a view to conquest, other Powers were as a rule to "remain quiescent. In that case we might be sure "that two consequences would follow,—first, that there "would soon remain none but Great Powers, and "secondly, that all those Great Powers would have a despotic "form of Government;—no other being endurable in the eyes "of mighty Sovereigns in command of numerous and for-"midable armies." "Against such dangers all free and "independent States," Lord Russell thinks, "are bound to "make provision, though not bound in all cases of unjust "invasion to resist the invader." He then quietly instances the recent cases of Poland and Denmark, when the cruelty, the robbery, the violation of treaties, the conquest of a small State by a mighty one, being all indisputable and indefensible, England might have interfered, yet did not.

Lord Russell must be a happy man. Through every page of the *resumé* on which we have been commenting there breathe those two characteristics which Sydney Smith years ago specified as distinctive of the noble Earl's temperament—singular complacency in success, and an utter unconsciousness of failure.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending March 25, 1865:—

	Total Amount received by the Commissioners.			Total Amount paid by the Commissioners.		
SAVINGS' BANKS:—	£	s	d	£	s	d
In money and interest credited	31,101	7	5	155,500	18	11
To transfer certificates from Post Office Savings' Banks to Savings' Banks	570	0	2	...		
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...			5,005	5	0
Total	31,671	7	7	160,506	3	11
POST OFFICE SAVINGS' BANKS:—						
In money and interest credited	86,431	0	3	...		
To transfer certificates from Savings' Banks to Post Office Savings' Banks	5,005	5	0	...		
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...			570	0	2
Gross Total	91,436	5	3	570	0	2

Total amounts on March 25, 1865, at the credit of—	£	s	d
The Fund for the Banks for Savings	38,769,674	16	6
The Post Office Savings' Banks fund	5,388,171	10	3
Total	44,157,846	16	9
Ditto—by last monthly account	44,195,814	18	9

THE PRESENT STATE OF CANADA.

[COMMUNICATED.]

NOTWITHSTANDING the numerous discussions we have had of late about Canada, there are few people who venture to ask themselves what advantage England derives from the possession of that colony, and fewer still who can answer the question otherwise than by vague appeals to sentiment. We know that we cannot at present get rid of the burden, if such it is, and we shrink from discussing a disagreeable subject; but it is best to look our difficulties fairly in the face, even at the risk of wounding the susceptibilities of the Canadians. The danger of a war with America has been very much magnified, and has been dwelt upon until the bugbear has assumed exaggerated and mischievous proportions; but there can be no doubt that, in a military point of view, Canada is a great source of weakness to us. The Americans have plenty to do at present without involving themselves in another war, and for years to come they will have little inclination unnecessarily to add to an enormous national debt; but the consciousness that our North American colonies are really at the mercy of a foreign Power, places us in an undignified position, and tends to embitter our feelings towards the people and Government of the United States. Canada is like the heel of Achilles; it is the one vulnerable point of the British Empire, and no fortifications, no schemes of political union for the colonies, can ever render it otherwise. We are going to spend 50,000*l* per annum on the fortifications of Quebec; but, in the event of a war, the Yankees will not be so imprudent as to knock their heads against its stone walls while they can overrun the whole country with impunity. It is generally assumed that military operations could not be carried on in winter, and that the impossibility of sending reinforcements direct to Quebec when the river is frozen, would really not place us at a disadvantage; but sportsmen who have bivouacked in the snow on moose-hunting expeditions know that every part of Canada would be accessible to corps of light infantry on snow shoes, and it is certain that a raid would be most destructive when the crops are stored in the barns, and the cattle collected in the farm-yards. The backwoods farmers rejoice in a good fall of snow which may enable them to transport their surplus produce to market upon sleighs more easily than they could upon wheels even in the most favourable season, and there is nothing to hinder the movements of artillery in the depth of winter, the guns, of course, being placed upon runners, and the wheels carried with them in case of a sudden thaw. It is a great mistake to suppose that the frontier to be defended does not extend beyond Lake Superior; it stretches from the Atlantic to the Pacific, a distance of 3,000 miles; and though the line traverses vast tracts of uninhabited country, there are, at irregular intervals, numerous posts of the Hudson's Bay Company, especially the Red River settlement, which would be exposed to the attacks of guerillas. Mr Chichester Fortescue holds up Belgium as an example of a "small "country surrounded by powerful neighbours, and carefully "prepared to play a gallant part in its own defence;" but he forgets that Canada is a large country, that its extent is its weakness, and that while Belgium has two inhabitants to the acre, Canada, reckoning only the country which is settled, or partially settled, has but one inhabitant to six acres.

Even if the population of the British North American provinces were without exception loyal, it would be impossible to prevent destructive incursions, but this is far from being the case; there are a great many Yankees, and Canadians with Yankee sympathies, located on the British side of the line, especially on the North shore of Lake Erie, and these, with their knowledge of the country, would be able to give invaluable assistance and information to the enemy. It has been said that the best way to defend Canada would be to bombard New York or Boston, but it is probable that with the aid of Monitors and Torpedoes our fleets might be kept at a respectful distance, and it is certain that we should submit to almost any terms before abandoning Canada to the ravages of the enemy, and avenging ourselves by the destruction of property principally intended for our own markets. In discussing the contingency of a war with the United States, it is useless to refer to former American wars. All the circumstances are changed, and it may be said that even the geography of the country is altered by such works as the bridge across the St Lawrence at Montreal. It cannot be too strongly insisted on that the Americans have no wish to pick a quarrel with England, but it is not the less clear that as long as we possess Canada, we must be dependent on their forbearance, and that though we may fritter away some thousands of pounds at Quebec, and may send a few additional troops to keep up appearances in Canada, our position as a North American Power must always be humiliating and embarrassing to ourselves, and annoying to the Americans, who would otherwise be our staunchest allies. The question, then, remains whether we derive any compensating advantage from the British possessions in North America. The principal arguments relied on by those who advocate colonisation are that our colonies afford an outlet for our surplus population and a field for the extension of our commerce. These arguments are unanswerable, as regards colonisation in general, but we think that these are particular colonies, and amongst them Canada, to which they do not apply. "Emigration," says a distinguished writer,* "has been the regular provision for one "child in six born in this part of the United Kingdom, but "in Ireland more nearly for one child in three," and we could not contemplate without alarm any interruption of that provision; but Canada has no monopoly of emigration, for out of 5,482,809 emigrants that left our shores in the 49 years from 1815 to 1863, 3,303,489 went to the United States and only 1,242,833 to British North America. In 1862, out of 121,214, 58,706 went to the United States, and 15,522 to British North America. In 1863, out of 223,758, 146,813 went to the United States, and 18,083 to British North America, or 61.61 per cent. to the former, and only 8.08 to the latter. Out of the 146,813 emigrants to the United States in 1863, 94,477 were Irish,

* Mr Herman Merivale.

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32,570 English, 3,481 Scotch, and 16,285 foreigners, or of uncertain nationality; while of 18,083 emigrants to British North America, 3,947 were Irish, 3,168 Scotch, 2,550 English and 8,418 foreigners, or of uncertain nationality,—the majority of emigrants from each division of the United Kingdom going to the United States. No doubt emigration has been somewhat stimulated by the American war, but the British Emigration Commissioners give it as their opinion that of the emigrants in 1863, "there were not "more than from 20,000 to 25,000 single men out of whom "the Federal army would have a chance of obtaining recruits, "and it is not to be assumed that even the majority of these "took service." The emigrants, who are presumably the best judges of their own affairs, prefer the United States to Canada, and of those who go to Canada it is not fair to conclude that any but an infinitesimal proportion are attracted by a preference for the political institutions of the colony, and consequently emigration would continue as before were Canada, Nova Scotia, and New Brunswick annexed to the States. Those who have enjoyed no political privileges at home are not likely to attach much importance to monarchical institutions elsewhere. "I prefer the country where I can "have three meat meals a day," replied the captain of a copper mine on Lake Superior, a native of Cornwall, when asked if he liked England or America best, and the primary motive which actuates our emigrants when they leave home is, in most cases, nothing nobler than a longing for greater material prosperity.

The cession of the North American provinces to the States could not fail to conduce to the security of all the parties concerned, and thus give a great stimulus to commerce, though it must be acknowledged that the tariff of the United States—a tariff imposed for war purposes—is much higher than that of Canada, and that the British North American colonies take a larger amount of British produce in proportion to the population than the United States; but this is a poor set-off against the enormous and increasing expenditure which we incur for the sake of these dependencies.

We cannot, perhaps, divorce the North American colonies without their consent, and we cannot hope for that consent as long as the present American war lasts, but the cry of annexation is again to be heard in Canada, and will become louder in proportion as the colonists are called upon to pay a larger share of their own expenses. It has been argued that we have no right to call on the North American colonies to defend themselves, because all their quarrels are the quarrels of the mother country, and originate with the Imperial Government; but it would be nearer the truth to say that but for the North American colonies, and the false position they place us in, there would not be the slightest chance of our being involved in a dispute with the United States. Even if it is assumed that we are under an obligation to defend the Canadians and New Brunswickers, we are not bound to assume the responsibility as regards all the offshoots they may make, and it would be well were the Imperial Government to discourage any extension of the existing settlements. It is true that such a policy would cause great dissatisfaction amongst the colonists, but this would but pave the way for an ultimate separation. With the exception of the French seigneurs the upper classes of the North American colonies consist exclusively of merchants and professional men, who from their intercourse with the States have no strong prejudice against republican institutions. There is no class answering to the squatocracy of Australia, and all the farmers may be styled small farmers. The country is unfit for pastoral purposes, and the high price of labour renders agriculture on a large scale unprofitable. The result is that British American colonists are thoroughly, though perhaps unconsciously, democratic in habits, and would easily reconcile themselves to the slight changes necessary to incorporate their provinces with the Union. Amongst the French Canadians there is more aristocratic feeling; but if England is eventually to part with her North American possessions, they need not go all at once. The process, however, once commenced the neighbouring colonies would soon follow suit. Of course there would be some preliminary difficulties, such as the apportionment of the public debt of the old and new States, but these matters of detail would easily be settled. It may be said that the prestige of Great Britian would be lowered by the surrender of any portion of her territories, but we have already given up the Ionian Isles and risen much in public esteem by so doing, and the time may possibly be far off when we may be able to part with Canada and gain, both materially and morally, by the transaction.

Agriculture.

SPECIFIC AGRICULTURAL EDUCATION.

CIRENCESTER COLLEGE.

Confessedly the progress of agriculture in England is obstructed by the comparatively low social status of the body of English farmers, and the absence of that intelligent mercantile activity by which English traders and manufacturers are distinguished. To correct this, a higher standard of education for farmers has long been demanded by the leading advocates of agricultural improvement. It is not by mere attempts to afford the sons of the smaller and less advanced farmers opportunities for obtaining better education than they have hitherto had, useful though such efforts will probably prove, that the elevation of the farming classes will be effected. It is rather by creating in those classes a body of really educated men, who applying their knowledge and their business efforts to the pursuits of husbandry, will demonstrate its capacity for improvement, and for affording an opening for men of intellectual as well as trading activity.

The Council of the Royal Agricultural Society, stimulated by some external pressure, have recently appointed a committee to consider how the Society can best "take measures for the improvement of the education of those who depend on the cultivation of the soil for their support," and we may hope for some useful results from the deliberations of that committee. But what above all things is required, is that there shall be men in England competent to apply to agriculture the higher branches of knowledge bearing on land and its uses.

Now the school for training such men exists in the Royal Agricultural College at Cirencester, and one of the useful results of the present attention to the subject of education will, we believe, be that more young men will avail themselves of the advantages the Agricultural College offers than have hitherto done so. Like most valuable institutions, the College has had to encounter storms and difficulties in its establishment, and its preservation at one time was due to the vigorous efforts of some of our most intelligent landowners, but now the storms have been weathered and the difficulties surmounted, an institution worthy of the age offers its aid to furnish the community with a body of educated agriculturists.

A paper in the recently published number of the "Royal Agricultural Society's Journal," by Mr C. Lawrence, a steady friend of the College, gives the history of the Agricultural College from its commencement in 1842. It originated in an address made by the late Mr Robert Jeffries Brown to the Cirencester and Fairford Farmers' Club in November, 1842, and at a subsequent meeting of the Club, presided over by Mr Edward Bowley, an address to the public for the means of establishing the College was agreed to. Earl Bathurst, the late Earl Ducie, Mr Edward Holland, Mr Pusey, Earl Spencer, Dr Buckland, Mr Sotheron Estcourt, Dr Lyon Playfair, and others, distinguished for their scientific and practical knowledge of agriculture, as well as several tenant-farmers, gave their active assistance. A subscription of £12,000 was raised in 1844, a charter was obtained incorporating the governors, proprietors, and donors of the "Agricultural College for teaching the science of agriculture and the various sciences connected therewith, and the practical application thereof to the cultivation of the soil, and the rearing and management of stock." Lord Bathurst had granted a farm of 400 acres on a long lease and also the site for the college with some pasture land for 99 years, and here a complete set of farm buildings and a college with its adjuncts were erected at a cost far exceeding the amount of the above subscription. The capital was therefore increased to £24,000, but of that sum only £20,320 could be then raised. An over sanguine view had led to a somewhat premature extension of the college buildings, originally intended to have been postponed until time should show what amount of accommodation was necessary.

The sum of £30 per annum at first charged for the board and instruction of each student was found to be insufficient, so that in 1848 the committee found a debt of £10,000 due to the bankers of the college. There seemed to be no alternative but to close the institution, when Mr Holland, feeling the importance of the College and entertaining strong hope of its ultimate success, offered to take upon himself the responsibility of the then existing debt. Eventually Mr Holland, the late Earl Ducie, the late Mr Langston, with Mr Sotheron Estcourt and Earl Bathurst, undertook all the liabilities, present and prospective, and the college was kept open. No less a sum than £30,000 was thus added to the original subscriptions and donations, so that the existing College has been established at a cost exceeding £50,000.

Nor do we consider that cost excessive when the advantages afforded are considered. There is accommodation for 85 students within the walls, a museum illustrative of veterinary surgery, geology, mineralogy, and botany,—a theatre for lectures, and

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every needful appliance for such an establishment. The farm buildings too are very good, but until recently the farm was carried on too much upon the amateur system of making experiments, without reference to *profitable* results. Example farming ought to be profitable farming, and such we believe to be at present the object of the managers. Besides the lectures of the able resident professors, other lecturers are engaged to deliver courses on their specialties.

Mr Lawrence recommends that "any youth, resolving on agriculture as his occupation in life, to place himself with a tenant-farmer for a year to acquire what may be called the grammar of agriculture; with this preparation he would be in a position to derive greater advantage from a two-years' course of instruction at the College; after this, two years' residence with a skilful farmer, with careful daily observation, and study of the most approved agricultural literature, would form a reasonably safe foundation to work upon." As evidence of the value of the training received at the College, a passage from a lecture by Mr Russell, an examiner for the diploma of the Highland Society, is quoted, where he says, "I, along with some of my coadjutors (as such examiners), have been struck with the rare proficiency of some of our diploma holders who were educated at Cirencester." And Mr Baldwin, Professor of Agriculture at Glasnevin Institution, in Dublin, says, "A student, who is bent on acquiring a thorough knowledge of his profession, who is determined to use his best efforts to gain a good position among his brother farmers, who has an amount of ambition to excel, who, in short, is anxious to use such ability as the Almighty has endowed him with for his own advantage, could spend a couple of years at this College more profitably than at any place of which I have knowledge." And again he said, "Some of the students at the College struck me as possessing a better knowledge of the theory and practice of modern farming than any men of their age I ever met with."

All this is high, and we believe from our own observation, just praise.

Literature.

MEXICO ANCIENT AND MODERN. By M. MICHEL CHEVALIER. Translated under the Author's Superintendence by THOMAS ALPASS. John Maxwell and Co., 122 Fleet street.

M. CHEVALIER'S Mexico is in form a history but in fact a political pamphlet on a large scale, in which the past is only important in as far as it throws light upon present difficulties, and in which Mexico is made herself to furnish the justification of her conquerors.

It is not, however, as an apology for foreign interference in Mexican affairs,—skilfully as this is drawn out from a review of her distracted career of independence,—so much as because it places before us the motives,—or what we are to receive as such,—for the undertaking of a distant and unpopular war, in which defeat would be little less than ruinous, and success, to all appearance, unprofitable, that these volumes are valuable. Conquest for the sake of aggrandisement apart (and this motive has from the first been disclaimed by France as it is now again by M. Chevalier), we should seem to have more interest in the regeneration of a country of such possibilities as Mexico than she has. Our honour has been as much touched as hers by the behaviour of the Mexican Government, and "the redress of certain definite grievances for the interest of a small number of Frenchmen," though it might have served as a starting point for some preconceived scheme of operations, was no more fitted to justify a long and costly war of subjugation on her part than the injured interest of an equal number of Englishmen on ours. Love of glory and sensitiveness to national honour are perhaps more marked features in the French than in the English character; but it is notorious, and is readily admitted by M. Chevalier, that no national impulse urged on the Imperial arms to the conquest of Mexico. Finance has been deranged, soldiers sacrificed, popularity risked, for what? This question has often been debated. It is now once for all answered,—not, we think, without a breath of that inspiration which sometimes descends from Imperial heights on impartial and candid writers,—by M. Chevalier. Let us hear what he has to tell us.

"The expedition," he explains (vol II., page 179) has an avowed purpose: it claims to be the point of departure for the political regeneration of Mexico." Good is to be returned for evil. "Acts of spoliation have been committed on Frenchmen: outrages perpetrated by military chiefs have remained unpunished, if not rewarded as deeds of renown. Frenchmen have been assassinated without the murderers having been prosecuted even for form's sake, though they were known." "The Government of the Emperor might even consider itself insulted by the rude reply tendered in answer to its complaints." In return, France, "in lieu of thinking to weaken and dismember Mexico,—as did the United States in each of its wars,—has but one object,—to snatch those fine regions from imminent ruin, to pluck up civilisation from complete decay, and, with the free co-operation of the Mexicans themselves, to found there a flourishing State, that shall govern itself in complete independence." The rôle of an earthly providence is finely sketched out in these sentences; does nothing but pure benevolence lurk behind? M. Chevalier empathically proclaims the Government of France "has no design of aggrandisement or conquest in her interference with the internal affairs of Mexico." Two motives alone animate it.

One is a European universal interest; and that is to oppose a barrier to the imminent invasion of the entire total of the American continent by the United States. The other, arising out of French policy, is to guarantee and to save from irreparable ruin not only Mexico, but also the whole Spanish branch of Latin civilisation in the New World.

On the first point he justly concludes that we have a nearer interest than France; our colonies in the North would not be safe for long if the modern version of the Monroe doctrine were cordially accepted by a reunited Republic, or by either of the two powerful nations into which it might be divided. Still we do not see that the establishment of an effectual barrier to the fulfilment of the "manifest destiny" of the Republic on her Southern borders would render our own position more secure. M. Chevalier touches a more vital point (and one on which we will not believe that a passing current of public sympathy with Southern slaveholders casts any serious doubt) when he refers to the "ardour and religious zeal" of England in the repression of slavery. The annexation of Texas and the restoration of a previously abolished slavery was but the first step towards a wider project,—a project to which Mexico in her disordered condition could oppose no effectual resistance. "Black slavery would have been also re-established in other portions of Mexico immediately after they had been appropriated. *A fortiori*, this retrograde system would have been imposed on the States of Central America. At a little later period it would have been seen what it was convenient to do with South America. Provisionally, they were willing to leave it in peace."....."It is now a fundamental rule of English politics to oppose the enlargement of the domain of slavery. English opinion is very firm in that point. What can the English Cabinet have to fear in following the current of that opinion?" The Government of Washington too, M. Chevalier conceived, when he wrote the words quoted above, would be equally well pleased at the establishment of a firm boundary wall to Southern aggrandisement. France, in thus interposing to prevent the future absorption of Mexico, must be working in harmony with the wishes both of England and of the North. On the latter point M. Chevalier himself records his mistake. The Northern States are not friendly to the new *regime* in Mexico. On the former point, a Slave Empire extending over all Central America and reaching, as it would soon do, over the islands also, has been looked upon with less displeasure here than the attempts of the Central Government to maintain its authority, and to restore the union of free states in a free republic. The fact may be hard to account for, but so it is, and France must not look for much sympathy with her Mexican policy on this head from either country.

The second motive for intervention in the internal affairs of Mexico has about it the ring of a true Idée Napolienne, and one which doubtless has been long elaborated in the mind, at once dreamy and tenacious, of its author. France is the head of the Latin races, the exponent of Latin civilisation, the champion of the Catholic faith,—all three are "threatened with submergence under a sea that is ever rising." The Saxon races multiply rapidly, and spread their colonies over the face of the earth. "Two hundred years ago, Russia was a barbarous country not taken into calculations on the political balance of the world. Now it is an empire peopled by seventy-four millions of inhabitants, among whom the spirit of civilisation circulates and diffuses its benefits..... There is not a country in Europe where the population increases more rapidly; and the other elements of the prosperity of States progress there at an accelerated pace."

The Turkish Empire is on the point of falling to pieces. It disappoints the efforts of diplomacy which is anxious to perpetuate it. It is like a lamp in which there is no more oil; the Ottoman population is dying out. Several Christian States will replace the empire of the Crescent; but Catholics are but in a minority in those countries; the Christian States that will be there constituted are devoted beforehand to the Greek religion.

On the other hand, Spain has sunk into the rank of a third-rate power; Italy is yet in her infancy—an infancy watched over by France "from a policy full of greatness and from a lofty foresight." The Latin nations have lost ground in Europe within the last two hundred years, and have not been able to counter balance that loss by any increase in their colonial offshoots. "This comparative exhibit," writes M. Chevalier at the close of his summing up, "of the progress of Catholic States and those of the Christian peoples that profess other tenets, is of a nature to inspire gloomy reflections in those statesmen who, not without reason, consider that the destinies of France, and the greatness of her authority, are dependent on the chances of the future of the Catholic States in general and of the Latin races in particular. It is the most powerful argument that can possibly be put forward in support of the expedition to Mexico."

Such is the main outline of M. Chevalier's defence of one of the least intelligible parts of his Imperial master's recent policy. There is no need here to enter upon the consideration of the reasons he gives for his belief in a prosperous issue to the undertaking. Events speak for themselves; and the rule of the Emperor Maximilian seems in a fair way to be established over the turbulent population of Mexico; but a few words may be said as to the

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selection of a German to preside over the destinies of a nation whose mission is to restore, as far as can be, the lost equilibrium between the Latin and Saxon races. This inconsistency would seem to have arisen more from necessity than choice. A monarchical form of government having been selected as the best suited for the necessities of the case, and the most in conformity with the genius of the people,—on this point M. Chevalier is positive, supporting his view with arguments drawn from the history he has been tracing out which are, we think, unanswerable;—where was a ruler to be found? The hatred engendered in the minds of Mexicans by the war of independence, made the choice of a Spanish Prince impossible; the appointment of a Frenchman would be looked upon with suspicion by other nations, already not too much disposed to give Napoleon credit for disinterested solicitude as to the welfare of the Mexican people in particular, or the Latin races in general. Before the establishment of a Republic, supposing the offer of the independent throne of Mexico were refused by Spain, it was to have been offered to an Austrian Prince. In choosing Maximilian, therefore, the Emperor was only fulfilling a long past aspiration of the people, realising their own best ideal while providing for their enduring welfare. It is in this light that M. Chevalier sees Napoleon's policy in Mexico, and it would be impossible to find for it anywhere a more lucid or more able exponent. His concluding chapter on "How France may encounter the Roman question anew in Mexico if she attempts to regenerate that country," if it may be considered at all as representing Imperial sentiments and taken in connection with the new phase that question has assumed in Europe, is full of significance.

BOOKS RECEIVED

History of the Romans under the Empire. Vol. I. Longman.——The Art-Journal. Virtue.——Naval Armour. Mitchell.——A Dictionary of Chemistry. Part 24. Longman.——The Dublin University Magazine. Hurst and Blackett.——The Children's Friend. Seeley.——The Exchequer Note versus the Sovereign. Simpkin, Marshall and Co.——Thoughts on Parliamentary Reform.——The Religions of India: a Plea for Indian Missions. Edmonston and Douglas.——Our Tropical Possessions in Malayan India. Smith, Elder, and Co.——Dod's Parliamentary Companion for 1865. Whittaker.——Railway Intelligence. January. 1865. Slaughter.——Cornewell's Geography. Simpkin, Marshall, and Co.——Strive and Wail. Freeman.——The English Government and Constitution. Longman.——Historical and Philosophical Essays. 2 vols. Longman.——Journal des Economistes. Guillaumin.——An Answer to Mr Dalton's Phamphlet on the Irish Question. Hodges, Smith, and Co.——The Agricultural Value of the Sewage of London Stanford.——La Verite sur les Banques de Credit: No. 3. Brussels.——Historical Studies. Longman.——Debrett's Peerage——Debrett's Baronetage and Knightage. Dean and Son.——The Present and Future of Ireland as the Cattle Farm of England. Simpkins, Marshall, and Co.——The Steam Boat Powers of Railway Companies. Stephens, Sons, and Haynes.——Les Consulats comme Jurisdictions dans l'Empire Ottoman. Brau Muller, Vienna.——William Paterson. Nimmo.——Joint Stock Companies. Farries.——Hunt's Merchant's Magazine. Low.——Railway Reform. Longman.——Abridged Text-book of British Geography. Longman.——Principle de la Constitution des Banques. Guillaumin. Paris.——The Year-Book of Facts. Lockwood.——The Bankers' Magazine. Groombridge.——The British Convict in Western Australia. Harrison.——A Table of Products by the Factors 1 to 9, of all Numbers from 1 to 100,000. Layton.——The Art-Journal. Virtue.——Merivales History of the Romans under the Empire. Vol. II. Longman.——Plan for Lessening the Taxation of the Country. Stamford.——Journal of the Royal Agricultural Society of England. Murray.——America and her Army. Nelson.——On the Sugar Duties. By S. Smith Travers. Longman.——Sir John Laurence, G.C.B., and the Talooqdars of Oudh. 110 Strand.——Odds and Ends. No. 2. Convicts. Edmonston and Douglas.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 13th inst. The return for the previous week is added:—

DEBTOR.

	April 13, 1865. f	c		April 6, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,042,904	27	.....	7,042,671	62
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	806,557,975	0	.....	786,434,775	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	6,236,498	76	.....	6,951,784	46
Treasury account	94,550,231	57	.....	94,986,311	78
Accounts current at Paris	106,107,185	29	.....	138,726,379	38
Ditto in the provinces	24,727,502	0	.....	28,302,521	0
Dividends payable	1,034,967	75	.....	1,291,402	75
Various discounts	9,017,213	23	.....	8,622,006	18
Re-discounts	2,789,444	5	.....	2,789,444	5
Sundries	12,445,370	36	.....	15,345,800	15
	1,279,175,042	42	.....	1,299,098,846	51

CREDITOR.

	f	c		f	c
Cash and bullion	432,776,299	38	.....	454,905,361	7
Commercial bills overdue	726,755	29	.....	5,195,539	94
Ditto discounted in Paris	251,867,452	8	.....	250,619,532	26
Ditto in the branches	270,932,779	0	.....	269,779,046	0
Advances on bullion in Paris	20,514,696	35	.....	19,146,596	35
Ditto in the provinces	3,506,995	0	.....	3,370,195	0
Ditto on public securities in Paris	14,415,200	0	.....	14,802,700	0
Ditto in the provinces	8,890,000	0	.....	8,931,200	0
Ditto on obligations and railway shares	29,391,200	0	.....	29,562,100	0
Ditto in the provinces	17,921,650	0	.....	17,930,350	0
Ditto on securities in the Credit Foncier in Paris	566,100	0	.....	545,100	0
Ditto in the provinces	334,950	0	.....	338,350	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,557,487	91	.....	36,555,787	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,471,320	0	.....	8,471,280	0
Expenses of management	1,045,572	21	.....	1,031,897	86
Sundries	6,276,885	6	.....	6,876,149	98
	1,279,175,042	42	.....	1,299,098,846	51

The return of the Bank of France is the most satisfactory that has appeared for some time past, as it shows a decline of 22,169,000f in the stock of coin and bullion, an increase of 2,402,000f in the discount, and an increase of 20,123,000f in the circulation of notes, from which it follows that trade has at last become more active. In the private deposits there is a decline of 36,194,000f.

The principal event in the operations of the Bourse has been a marked augmentation in the Comptoir d'Escompte and the Mexican loan. The fluctuations in other securities have not been important. Great satisfaction has been manifested to-day at news from Turin that the Italian Chamber of Deputies has at length passed the bill for the sale of the railways. The following are the week's quotations:—

	April 6. f	c		April 13 f	c
Four-and-a-Half	95	40	.....	96	0
Fours	84	10	.....	85	0
Threes	67	95	.....	67	90
Thirty years' bonds	450	0	.....	451	25
Bank of France	3540	0	.....	3560	0
Credit Foncier	1295	0	.....	1290	0
Austrian Credit Foncier	660	0	.....	652	50
Credit Mobilier	840	0	.....	820	0
Societe Generale	583	75	.....	600	0
Comptoir d'Escompte	930	0	.....	900	0
Credit Industriel	720	0	.....	725	0
Italian Loan	65	80	.....	66	10
Mexican Loan	50⅛		.....	53⅜	
Northern Railway	1072	50	.....	1066	25
Orleans	866	25	.....	860	0
Ditto, new	...		.....	...	
Eastern	533	75	.....	530	0
M diterranean	981	25	.....	978	75
Western	538	75	.....	530	0
Southern	617	50	.....	618	75
Austrian	443	75	.....	442	50
South Austrian Lombard	553	75	.....	556	25
Transatlantiques Francais	540	0	.....	537	50
Messageries Imperiales	815	0	.....	812	50
Credit Foncier Bonds of 1,000f at 3 per cent.	900	0	.....	900	0
Do. Coupons, 500f. 3 per cent.	457	50	.....	451	25
Do. do. 500f. 4 — ...	475	0	.....	477	50
Do. do. new, 500f. 4 — ...	477	50	.....	477	50
Do do. 100f. 3 — ...	95	0	.....	93	75
Do. do. 100f. 4 — ...	97	50	.....	97	50
Do do. Communales, 500f.	400	0	.....	397	50

The affair of the Mexican loan has been brought to a more prompt conclusion than was expected when I last wrote. The Mexican financial commission in this city, represented by Count de Germiny, its president, signed the day before yesterday a contract by which the issue of a new loan of 250,000,000f (10,000,000*l*) is confided to the Comptoir d'Escompte, represented by M. Pinard, the managing director, an eminent capitalist. Grouped with the Comptoir are the General Credit Company of London, and some other houses of the same city, amongst them, it is said, that of Mr Finlay Hodson and the others concerned with it in the Bank of Mexico; also, the Societe Generale of Paris, and a long string of bankers—Messrs Hottinguer and Co., Messrs Fould and Co., Messrs Blount and Co., Messrs Marcuard, Andre, and Co., Messrs Stern and Co., Messrs Hentsch and Co., Baron Selliere, M. Cahen of Antwerp, the Association of Bankers of Frankfort, &c. The loan is to be issued at Paris by the Comptoir d'Escompte in 500,000 bonds of 340f (13*l* 12s), but of the nominal value of 500f (20*l*), to be paid off at that value by half-yearly drawings in fifty years, and to bear 6 per cent. interest. The rate of interest and the difference between the sum subscribed and that on which the interest is to be paid, will make the revenue of the investment about 10 per cent. In addition to that, a lottery is to be attached to each half-yearly drawing, as with the loans of the City of Paris and the Credit Foncier; and bondholders will have the chance of gaining 1,500,000f (60,000*l*) each half-year, in a prize of 500,000f (20,000*l*), two prizes of 100,000f, four of 50,000f, and sixty of 10,000f. As these prizes at the end of fifty years will make 150,000,000f (6,000,000*l*), they will amount to the whole sum effectively paid, less 20,000,000f (800,000*l*). If the matter stopped here, it would be seen that the new loan promises advantages scarcely, if ever, before offered to the lending public. But a most extraordinary stipulation remains to be recorded: it is that the Mexican Government shall, out of the proceeds of the loan, make over to the Caisse des Depots et Consignations of France, a sum sufficient to produce at compound interest at the end of fifty years, a capital equal to the total nominal amount of the loan,—the said sum to be invested in French rente: and that capital to be divided among the bondholders. Thus subscribers to the loan will for the sum of 13*l* 12s once paid, receive in fifty years two sums of 20*l* each, and until reimbursed the first 20*l*, will get 10 per cent. on 20*l*, and will have the chance of winning every six months with each bond 20,000*l*, or 4,000*l*, or 2,000*l*, or 400*l*. These conditions are so singular that they will, I fear, hardly appear serious to many of your readers; but they have really been adopted, and they will be formally announced to the public in a very few days. They have, I understand, been concocted by the *fortes tetes* of the Ministry of Finance. The manner in which they will be appreciated by the financial world of Europe, and especial England, excites much curiosity. Here in France

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the first impression appears to be that the securing of the capital by means of an investment at compound interest is a new and valuable idea, capable of application not only to loans, but to other enterprises.

The reasons for issuing the loan more quickly than originally intended are, it appears, that the moment is particularly favourable, owing to the abundance of money, and that it is desirable to precede the Italian loan and the projected conversion of Turkish stock. Nearly the whole of it has been subscribed for already by the bankers concerned, so that the opening of the public subscription which, is expected to take place on the 24th or 25th, will be little more than a *pro forma* affair. The Frankfort part of the subscription alone exceeds 70,000 bonds.

That the Comptoir d'Escompte should have obtained the contract has caused some soreness among certain bankers and companies who have hitherto looked on foreign loans as their own exclusive domain. In taking it so shortly after that of Tunis, it would appear that the Comptoir intends henceforth to make lending to foreign States an integral and important part of its business. It may be remembered that the Comptoir was anxious to get the Mexican loan of last year, but was put aside by the Credit Mobilier. Under the auspices of the Mobilier, the loan only obtained very indifferent success. If this new affair should be taken permanently into public favour, as I hear the promoters confidently anticipate, the *prestige* of the Comptoir will be greatly exalted, and that of the Mobilier will be to some extent lowered.

It was reported a few days back that the 1864 loan would, on conditions favourable to the holders, be amalgamated with the new one; but I have not learned that any such measure is contemplated.

In the Corps Legislatif there has been a brilliant discussion on Mexico. In answer to members of the Opposition who presented a somewhat discouraging picture of the military and political situation of the country, and of the dangers that appear to await the new Empire from the United States, M. Rouher, Minister of State, in a speech of remarkable power, maintained that the prospect of affairs is, on the whole, as satisfactory as could be expected, and that there is no likelihood of an intervention of the United States. He concluded by the important declaration that France will not abandon the monarchy she has founded. M. Corta, who was sent by the Minister of Finance on a mission to Mexico, gave some details of great interest respecting the financial situation and prospects of the country. He said that the budget of Mexico, which under Spanish domination was equal to 4,000,000*l* sterling, was under the Republic at least the triple, taking into account the sums levied by the governors of states, and the exactions and forced levies of the military chiefs. Yet the budget proposed under the Emperor Maximilian, is only 6,000,000*l*, and is, in proportion to the increased population and resources, much lighter than was that of the Spaniards. He calculated that the Customs might under proper management easily be made to yield 4,000,000*l*, and he based that figure on the facts that the Customs revenue of Vera Cruz had increased rapidly, that in the course of a single month Juarez had got as much as 700,000 piastres from the Custom-house of Matamoras, and that the average importation for each inhabitant is yet only about 12 shillings, whereas in Chili it is nearly 2*l* 12s. From the land tax properly organised, he thought that 2,000,000*l* sterling a year might be hoped. A tax on tobacco, which under the Spaniards produced 1,800,000*l*, but is now abolished, might be made to yield a considerable sum, the custom of the country being for women as well as men to smoke. From the mines an important revenue is also to be expected, the exportation of the precious metals being already 4,000,000*l* to 4,800,000*l* a year, and the tax thereon 20 per cent. The honourable gentleman afterwards gave details respecting the foreign debt, and in the course of them stated that Mexico has paid 1,000,000*l* of what she owes France, and that the interest of all the debt is provided for in the budget of 6,000,000*l*. As to the Interior debt, it is nominally of large amount, say 40,000,000*l*; but a quantity of the bonds representing it are forged, and others were put fraudulently into circulation after being paid it can, therefore, be largely reduced. It has been negotiated for some time past at from 2 to 3 per cent. of its nominal value; and though under the new Government it has increased in value, it can be bought up for, suppose, 10 per cent, constituting an annual charge of 200,000*l*.

The Government has this week given the final *coup* to the Bank of Savoy, which at one time seemed determined to be the instrument for making a great financial reduction. An imperial decree, countersigned by His Excellency M. Fould, declares that "the resolution of the general meeting of shareholders of the Bank of Savoy on the 31st July, 1864, authorising the cession of the privilege of issue to the Bank of France is approved of; and, in consequence, the privilege of issuing notes payable at sight and to bearer which the Bank of Savoy enjoyed is, and remains, suppressed." Two other decrees authorise the Bank of France to establish branches at Annecy and Chambery in Savoy. The sum which the Bank of France is to pay for the privilege of the Savoy Bank is, it is known, 4,000,000f.

M. Rouher, Minister of State, in a recent sitting of the Corps Legislstif, said that the Government has now under consideration a demand made by the city of Paris for authorisation to raise a new loan, and that it will probably be accorded. The amount his Excellency did not mention, but it will be, the belief is, 300,000,000f. As the finances of Paris are one of the many curious things of the Imperial *regime*, and as they puzzle foreigners exceedingly, it may be well to mention that M. Leon Say has just issued *chez* Guillaumin and Co, a pamphlet entitled "Observations sur le Systeme Financiere de Monsieur Le Prefet de la Seine," in which they are criticised with some severity, and which in certain peculiar features in them are placed in relief. The basis of the financial system of Paris is, to create in some way or other a surplus revenue, and then to borrow all the capital of which that surplus is capable of paying the interest. M. Say, for various reasons, holds this system to be unsound and his opinion will no doubt be indorsed by most economists. Among the peculiarities of Parisian finances, he mentions the Caisse des Travaux Publics, the motion of which is, by some ingenious mechanism, to provide for "the anticipated liquidation of works, and the anticipated expenditure of revenue." M. Say also mentions the creation of a curious instrument bearing the acceptance, or what is equivalent thereto of the prefect, which is discounted by bankers to raise money for works, but is not payable for six years. He likewise states among other noteworthy facts, that whereas in 1840 the City owed only 40,000,000f, its funded and floating debt amounts to 360,000,000f. M. Say's pamphlet is a reprint of articles which appeared in one of the leading newspapers, and which excited great sensation at the time, owing to his authority as an economist, and to his having for some years made the municipal finances a subject of special study.

The Chamber of Commerce of Marseilles has prepared the reply it intends to give to the questions of the Superior Council of Commerce in the inquiry on banks, currency, commercial crises, &c. The Chamber, it appears, pronounces strongly against plurality of banks of issue, and it appears that commerce finds greater facilities and advantages in one such bank than in several. It declares also that the Bank of France does all that can be expected for a national establishment; that it discounts largely all good bills, and that it takes all proper measures for creating confidence in its notes. In a pamphlet published by Messrs Guillaumin, are the answers which the Chamber of Commerce of Caen proposes to present to the forty-two questions of the Superior Council. They have been drawn up at the request of that Chamber by M. Jules Le Cesne, an economic writer of repute:—and are followed by considerations on the employment of the capital of a bank, on the conservation of its metallic reserve, on deposits, cheques, clearing houses, &c. M. Le Cesne is on the whole favourable to the system represented by the Bank of France, and he is a strong partisan of the English practice of defending the till by raising the rate of discount. The title of his publication is unreasonably long: "Etude Preparatoire à l'Enquête sur les principes et les Faits Generaux qui regissent la Circulation Monetaire et Fiduciaire."

The annual meeting of the Credit Foncier is to be held on the 29th of the month. That of the Credit Agricole is fixed for the 27th. This company intends to propose that 12f per share shall be paid for 1864, in addition to the 5f already distributed.

The market report is as follows:—

FLOUR.—At *Paris*, calm prevails. Yesterday, the quotations were 43f to 47f 50c the sack of 150 kilogs; six marks, current month, 47f 50c; May, 47f 75c; June, 48f 75c. July and August, 50f 25c; Type Paris, the 101 kilogs, current month, 29f; four months of May, 30f.

WHEAT.—At *Paris*, yesterday, offers were not numerous. Choice white, 27f the sack of 120 kilogs; choice red, 26f to 26f 50c; first quality, 25f to 25f 50c; current sorts, 24f to 24f 50c.

COTTON.—The sales at *Havre*, in the week ending Friday, were 4,128 bales, and the arrivals 1,703. The stock was estimated at 65,985. The closing quotations were 5f lower for United States, Egypt, Coconada, and China; 10f lower for Brazil; other sorts unchanged. Low New Orleans was consequently 200f the 50 kilogs; good ordinary qualities in Broach, 120f; Tinnevelly, 110f; Madras, 125f; China, 115f; Jumel, 180f. This week, the demand has not been very active. Yesterday, different sorts of Surat varied from 75f to 137f 50c; Tinnevelly, 105f to 110f: Madras, 97f 50c to 117f 50c; Kurrachee, 70f; Japan, 110f; China, 105f.

COFFEE.—At *Havre*, in the week ending Friday, 1,040 sacks Hayti, disposable, 82f the 50 kilogs in bond; 1,000 Cape, 85f; 50 St Marc, 90f; 1,600 Jacmel for delivery, 79f, Hamburg conditions; 680 Bahia, 75f to 76f in bond; a small lot of Guadaloupe habitant for delivery, 141f duty paid. By auction some damaged was sold, also some Rio washed, sound but not of good quality, 86f. The arrivals exceeded 14,000 sacks. This week, Rio, for delivery, 75f to 76f and 78f in bond; Hayti, 82f; Cuzengo, 84f; Gonaives, 87f and 87f 50c; Cape, 84f; Jacmel, 80f; Port au Prince, 81f. At *Nantes*, last week, about 700 sacks Hayti, 81f; some Guadaloupe bonifieur, 160f. This week, Port au Prince, 82f. At *Bordeaux*, last week, 548 sacks La Guayra, grage and nongrage, 97f 50c to 105f; 359 ditto, 18f to 105f; and for delivery at various prices; some Guadaloupe bonfieur, 157f 50c and 161f; 359 sacks Mysore disposable, 118f; 800 Malabar, 118f. This week, La Guayra, 108f 50c. At *Marseilles*, last week, nothing done, and no sales this week.

SUGAR.—The sales at *Havre*, in the week ending Friday, were 512 casks French West India, disposable, 48f 50c to 48f bonne quatrieme the 50 kilogs. duty paid; 163 ditto, for delivery, 48f; 2,325 bales Reunion, 51f 50c bonne quatrieme; 500 cacks Havana, 30f 50c, No. 12 in bond; some Manilla, 30f ditto; 250 casks Java, 29f 50c ditto. The arrivals were 800 casks and 600 sacks. This week, French West

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India, 48f bonne quatrieme; Havana, 30f 25c to 30f 50c, No. 12. At *Nantes*, last week, 20,666 sacks Reunion, 52f bonne quatrieme; 14,811 Mauritius, for delivery, 52f 50c ditto; and a small lot of Martinique, 50f on sample, equal to 49f the type; 100 sacks Reunion, indifferent quality, 41f. This week, Reunion, low, 44f. At *Bordeaux*, last week, some small quantities of French West India, at 48f and 47f 75c bonne quatrieme; 3,103 sacks Reunion, and 2,200 casks Havana, at prices not stated. No sales this week. At *Marseilles*, last week, 2,000 casks Brazil by Danish port, 28f 50c, No. 10; 1,000 casks Havana, by Spanish ship, 30f 25c, No. 12; 600 French West India for delivery, 31f 25c, bonne quatrieme of Havre; and 700, 31f ditto. Nothing don this week.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 15 chests Bengal, part at 75c above the estimates, part at prices kept secret; 4 Manilla, 4f 50c the half-kilog, and 2 serons Guatemala at prices not stated. The arrivals were 25 serons and 15 chests. This week, some Bengal at prices not stated. At *Bordeaux*, last week, no sales. This week, some Kurpah, quotations not given.

HIDES.—Business at *Havre*, in the week ending Friday, was not very animated: 398 Monte Video dry, 110f the 50 kilogs; 4,710 secondary or light, 70f to 85f; 250 Rio Grande dry, 87f 50c; 200 ditto, salted ox, 52f; 350 Pernambuco salted, 47f; 470 Lima drysalted, 55f; 300 New York salted ox, 43f. At a pubic auction of sound and damaged, Arica salted ox went at 46f to 46f 25c; cow, 43f 75c; Valparaiso salted ox and cow, 74f to 74f 50c; 300 horse La Plata dry, 5f 75c to 6f 25f. The arrivals exceeded 16,500. This week, Valparaiso drysalted, 77f 50c; cow, 68f; Buenos Ayres dry light, 71f 50c; salted, 53f; Pernambuco drysalted, inferior, 63f; Monte Video dry, 74f and 75f Rio Grande dry, 87f 50c; ditto, salted horse, 63f.

WOOL.—The demand was active at *Havre* in the week ending Friday. 213 bales La Plata unwashed, 1f 5c to 2f 40c the kilog; 10 bales washed also at 2f 40c; 107 bales La Plata sheepskin, unwashed, 95c to 1f 72½c, and 38 ditto, washed, 3f 10c. By auction, 74 bales damaged Buenos Ayres, unwashed, 1f 47½c to 2f 15c. The arrivals were 1,523 bales. This week, Buenos Ayres, unwashed, 1f 15c to 2f 60c, and per 100 kilogs, 205f to 235f; by auction, 192f 53c to 212f 50c. Chili, unwashed black, 1f 5c, and per 100 kilogs, 105f.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, 52f 50c the hectolitre. At *Bordeaux*, the day bay before yesterday, 3-6 beetroot, first quality, 90 deg., 64f; 3-6 Languedoc, 86 deg., 73f 50c.

COMMERCIAL AND MISCELLANEOUS NEWS.

Advices from Lisbon announce that the entry of foreign cereals into Portugal has been authorised at a duty of 600 reis per quintal.

The shipments of gold from Melbourne from Jan. 1 to Feb. 22 amounted to 184,561 ounces.

An account of the importations and exportations of bullion and specie registered in the week ended April 12, 1865:—

Gold imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
France	2193	...	2193
Portugal	8012	...	8012
Gibraltar	52	...	52
Australia	...	22932	22918
United States of America	1143	...	1143
Brazil	2552	...	2552
Other Countries	782	27	809
Aggregate of the importations registered in the week	14734	22959	37693
Approximate value of the said importations computed at the rates specified below	£ 57098	£ 91823	£ 148921
Rates of valuation per oz	£ s d 3 15 0 to 3 17 10½	£ s d 3 10 0 to 4 0 0	

Silver imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
France	50560	...	50560
Gibraltar	8752	...	8752
Portugal	12000	...	12000
United States of America	996	...	996
Other Countries	3600	...	3600
Aggregate of the importations registered in the week	75908	...	75908
Approximate value of the said importations computed at the rates specified below	£ 18814	£ ...	£ 18814
Rates of valuation per oz	s d 4 11½ to 5 0½	s d ...	

Gold exported from the United Kingdom.

Countries to which exported.	Coin. British.	Coin. Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
Hamburg	...	575	...	575
France	...	402	370	772
Egypt	588	...	20	608
Brazil	290	...	...	290
Other countries	...	465	...	465
Aggregate of the exportations registered in the week	878	1442	390	2710
Approximate value of the said exportations computed at the rates specified below	£ 3419	£ 5498	£ 1435	£ 10352
Rates of valuation per oz	£ s d 3 17 10½	£ s d 3 16 3	£ s d 3 13 7	

Silver exported from the United Kingdom.

Countries to which exported	Coin. British.	Coin. Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
Hamburg	...	800	70410	71210
Holland	...	11600	210584	222184
France	...	49084	5100	54184
Egypt	680	...	...	680
Brazil	...	...	34800	34800
Other Countries	...	3996	...	3996
Aggregate of the exportations registered in the week	680	65480	320894	387054
Approximate value of the said exportations computed at the rates specified below	£ 172	£ 16199	£ 87076	£ 103447
Rates of valuation per oz	£ s d 5 0½	£ s d 4 11½	£ s d 5 5½	

Annexed is Messrs Sharp and Co.'s statement of bullion movements at Hong Kong for the fortnight ending March 1:—Gold—The receipts have amounted only to about $280,000: the exported amount, inclusive of the Orissa on the 15th, and exclusive of the Behar to-morrow, is $780,000. The market has been very steady all the time, and the value is almost unchanged. Silver—We have received but $70,000, and including an amount sent forward per last mail, the total export is $160,000. There is none on hand. Dollar Currency—The receipts, principally from the coast, are $290,000, the last mail from Europe bringing almost nothing. The amounts despatched are $620,000 in all, the larger portion of which has gone down to Singapore. But very few transactions have taken place in clean coin. Exchange and Bullion—Closing Quotations—On London, 6 months' sight, 4s 6¾d; on ditto, 60 days' sight, 4s 5½d; on Calcutta, 3 days' sight, 215½ rs: on ditto, 15 days' sight, 216½ rs; on Bombay, 3 days' sight, 216 rs; on Shanghai, 15 days' sight, 72¼ tls; on ditto, 30 days' sight, 72½ tls. Bar silver, 17 dwts *B*., 10½ per cent. prem.; Sycee, 9 per cent. prem.; Mexicans, ¼ per cent. prem.; gold leaf, $23 per tael; gold bar, $22.95 per tael, equivalent 100 touch; sovereigns, Sydney, $4.50 each; English ditto. $4.60 each; discount, 6 per cent.; Hong Hong and Shanghai Banking Company shares, 26 per cent. prem.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of April, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,757,005	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	14,107,005
		Silver Bullion	...
	28,757,005		28,757,005

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,984,441
Rest	3,172,276	Other Securities	20,144,962
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,826,354	Notes	7,478,425
Other Deposits	15,414,509	Gold and Silver Coin	830,374
Seven Day and other Bills	472,063		
	39,438,202		39,438,202

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,750,643	Securities	31,226,403
Public Deposits	5,826,354	Coin and Bullion	14,937,379
Private Deposits	15,414,509		
	42,991,506		46,163,782

Dated the 13th April 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,172,276*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£398,140
A DECREASE of Public Deposits of	5,505,261
An INCREASE of Other Deposits of	1,242,156
A DECREASE of Government Securities of	126,397
A DECREASE of Other Securities of	1,370,469
A DECREASE of Bullion of	318,053
An INCREASE of Rest of	50,045
A DECREASE of Reserve of	694,029

The alterations in the Bank return of this week are mainly consequent upon the payment of the dividends, which commenced on the 8th inst. The decrease in the public deposits has led to the increase noted in the private deposits, and to the decrease in private securities. On balance there is a decline of 318,053*l* in the amount of coin and bullion held by the Bank, and a decrease of 694,029*l* in the reserve.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

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a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	21,331,551	22,048,463	21,326,820	21,785,597	21,750,643
Public deposits	2,720,64	5,225,132	5,769,276	5,929,922	5,826,354
Other deposits	14,233,786	15,710,260	15,013,391	13,585,029	15,414,509
Government securities	13,673,718	11,210,755	11,129,445	11,022,267	10,984,441
Other securities	13,266,068	18,018,133	18,743,232	20,266,038	20,144,962
Reserve of notes & coin	8,638,822	9,972,459	9,172,457	6,474,180	8,308,799
Coin and bullion	15,022,652	16,748,484	15,229,237	13,080,400	14,937,379
Bank rate of discount	4½ p c.	2½ p. c.	4 p. c.	6 p. c.	4 p. c.
Price of Consols	89⅞	94	93	91¼	91½
Average price of wheat	68s 4d	57s 6d	45s 6d	40s 1d	39s 8d
Exchange on Paris(shrt)	25 22½ 27½	25 20 30	25 20 27½	25 17 22½	25 15 22½
— Amsterdam ditto	11 18½ 19	11 16½ 16¾	11 16 17	11 16 16½	11 16 17½
— Hamburg (3months)	13 8½ 9	13 8 8½	13 7¾ 8½	13 7½ 8	13 8¾ 9

In the corresponding week of 1855, the publication of an elaborate article on the Russian war in the *Moniteur* had created great sensation in Paris. The attitude of Prussia continued to cause uneasiness. The protracted negotiations at Vienna were ceasing to attract notice in any important degree. The Chancellor of the Exchequer had announced that a loan would be required by the English Government.

In 1862, the money market was easy and capital abundant, but the payments on account of foreign loans, and rumours of further issues, had somewhat depressed the funds.

In 1863, the rate of discount was only 3¾ per cent. Speculation in foreign stocks continued very active, especially in Greek bonds. The Confederate loan, after falling to a discount, had rallied to 1½ premium.

In 1864, the bombardment of Sonderborg had been commenced by the Prussians. An assault made on the entrenchments of Düppel had been repulsed by the Danes. The Archduke Maximilian had received the Mexican deputation at Vienna. Several indecisive engagements had taken place between the Russians and Poles, in the palatinate of Sandomir. The French budget, after the modifications of the Committee of the Corps Legislatif, had shown an increase in the revenue of 1½ million of francs. In America, General Grant had arrived at the head-quarters of the army of the Potomac. General Forrest had burned and sacked Paducah and Union City, Kentucky. A new Venezuela loan had been announced by the General Credit Company of a nominal capital of 1,500,000*l*, secured on the export duties of the Republic. The demand for money continued active.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, an excess of 967,728*l*; in 1862, a deficiency of 2,307,873*l*; in 1863, a deficiency of 3,734,841*l*; and in 1864, a deficiency of 680,009*l*. In 1865, the deficiency is 4,730,453*l*.

Discount and Money Market.—With the increasing abundance of money, there is a sensible slackening in the current terms for discount. For the past two or three days the demand has been moderately active, but chiefly in connection with the maturing of a certain number of Indian bills and preparations for the Easter holidays, which, occurring immediately after the Stock Exchange settlement of the 13th inst., have combined to cause additional inquiry. There has been, nevertheless, no corresponding increase in the requisitions of discounters, who, on the contrary, seem disposed to take all the paper of good quality that is offered. The general impression is that the Bank rate will again shortly be reduced. There was at one period some slight demand for gold for export, but it has not attained any degree of development; and, as there is no further decline in the foreign exchanges, it has probably ceased. On the other hand, an opinion is expressed in some quarters, though probably without ground, that a return of silver may be looked for from India, on account of the alteration in the value of cotton that has lately taken place.

Abroad, the money markets are mostly as well supplied as is that of London, and the tendency of rates appears to be downwards.

30 to 60 days	3¾ per cent.
3 months	3½ per cent.
4 months	4¼ per cent
6 months—Bank bills	4½ per cent.
6 months—Trade ditto	5 per cent.

In the Stock Exchange, money has been inquired for in connection with the foreign settlement, but on Government securities there was a plentiful supply at 3 per cent. for short periods.

The following are the rates allowed by the joint stock banks and discount houses for deposits :—

Joint Stock Banks	*3 per cent.
Discount houses at call	3 per cent.
Do. with seven days' notice	3¼ per cent.
Do. fourteen days	3½ per cent.

* At the London and Westminster 2 per cent. only on sums below 500*l*

The following are the rates of discount in the chief continental cities :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3¼ ½
Vienna	5	5½
Berlin	4	3½
Frankfort	4	3
Amsterdam	3½	3½
Turin	5	4⅝ 5
Brussels	3½	3½
Madrid	9	...
Hamburg	...	2
St Petersburg	6	5¾

Bullion.—There are no operations reported at the Bank.

On the opening of the tenders for 100,000*l* British Columbia 6 per cent. debentures, at the offices of the Crown agents for the colonies, the reserve price declared was par. As a portion only of the whole amount had been taken between that price and 103, applications for the remainder are invited until Thursday next.

It is stated that negotiations have been completed for the issue of a new Mexican loan in Paris. The bonds are to be in amounts of 500f (equal to 20*l*), issued at a discount, and to be redeemed by drawings to which a certain number of prizes are to be attached.

The return of the Bank of France gives the following results as compared with that published last week :—

	£
Increase.	
Bank notes	805,000
Commercial bills	96,000
Decrease.	
Cash in hand	886,640
Advances	18,000
Treasury balance	20,000
Current accounts	1,448,000

English Government Stocks.—There has been little further movement in the market during the week. An advance to 91½ in Consols was noted but hardly maintained, as some speculators took advantage of the price to realise before the Easter holidays, which are almost always attended by dull markets. The tone has, however, remained good; and, although a temporary decline to 91⅛ occurred, the market closed firm at 91¼ to 91⅜. At the present time the amount of money in the open market is still increasing; and as there is comparatively little paper afloat, and as bankers rarely employ their surplus funds in the purchase of foreign or other than English Government securities, it is presumed that large investments in the 3 per Cents must be made. Lately, considerable sums have been taken for insurances offices who have rarely had the opportunity of obtaining stocks at such favourable quotations, and with the purchases to be shortly made for the consolidated fund a further rise, notwithstanding the changes of investment that continue on the part of the public, is to be expected. Consols closed at 91⅛ to 91¼ for money, and 91¼ to 91⅜ for the May account. New 3 per Cents. and Reduced, 89⅜ to 89½. India 5 per Cents, 107 to 107½.

Exchequer bills are little altered, but India bonds are rather higher. The prices quoted are 3s to 6s, and 14s to 18s prem. respectively.

Foreign Stocks.—The settlement of the foreign account has interfered to some extent with the transaction of business, and there are few alterations in price. The principal feature was the inquiry for Turkish Consolidés, caused by news that the drawing had taken place on the 10th. A backwardation which reached ½ per cent. was in some instances paid by "bears" of the stock. The Confederate loan improved slightly at the close of the day, on news that General Grant had been repulsed by the Confederate forces under General Lee, and that Sherman was overmatched by General Johnston. The following are the closing prices of stocks dealt in to-day :—4½ per Cent. Brazil, 83 to 85; ditto, 1863, 81 to 83 ex div. 7 per Cent. Danubian loan, 85½ to 86½. 7 per Cent. Egyptian, 96½ to 97½; ditto, 1864, 94½ to 95½ ex div. 5 per Cent. Greek, 20¾ to 21¼; ditto coupons, 8½ to 9½. Italian scrip, 3½ to 3¼ dis. 3 per Cent. Mexican, 27⅜ to 27⅝; ditto, 1864, 26⅜ to 26⅝. 3 per Cent. Portuguese, 48 to 48½. 5 per Cent. Russian, 1822, 89 to 90; 5 per Cent. ditto, 1862,

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91½ to 92½. 3 per Cent. Spanish, 48¼ to 48¾; ditto Passive, 32 to 32¼; ditto Certificates, 17 to 17¼. 6 per Cent. Turkish, 1854, 90½ to 91½ ex div.; ditto, 1858, 72½ to 73; ditto, 1862, 74½ to 75. 6 per Cent. Venezuela, 1864, 38½ to 39½ ex div. 5 per Cent. Italian, 65 to 65¼.

The closing price of French 3 per Cent. rentes, telegraphed this evening from Paris, is 67.65 money, and 67.90 for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and Thursday:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	90⅝	90⅝	90⅝	91	...
Monday	90⅝	91	91	91¼	3s pm
Tuesday	91⅛	91⅛	91⅛	91¼	3s 6s pm
Wednesday	91	91¼	91¼	91⅜	3s 6s pm
Thursday	91	91¼	91¼	91½	3s 6s par
Good Friday					

	Closing prices last Friday.	Closing prices Thursday.
3 per cent. consols, account	90⅝ ⅜	91¼ ⅜
— — money	90¼ ⅜	91¼ ⅜
New 3 per cents	88⅛ ⅜	89⅛ ⅜
3 per cent. reduced	88⅛ ⅜	89¼ ⅜
Exchequer bills, March	2s 5s pm	3s 6s pm
— June	2s 5s pm	3s 6s pm
Bank stock	240 42	240 2
East India stock	214 17	215 17
— 5 per cents	106½ 7	107 ½
Dutch 2½ per cents	63 4	62½ 3½
— 4 per cents	97 8	96½ 7½
Egyptian 7 per cents, 1862	96 7	94½ 5
— — 1852	...	...
Mexican 3 per cents	27 ½	27½ ½
New Granada 2 per cents	31 2	31 2
Peruvian 4½ per cents, 1862	83 5	26⅝ ⅜
Portuguese 3 per cents, 1853	48 ½	48 ½
— — 1862	48 ½	48 ½
Russian 5 per cents, 1822	89 90	89 90
— — 1862	90 1	91½ 2½
Sardinian 5 per cents	78 80	78 80
Spanish 3 per cents	48½ ⅜	48½ ⅜
— 3 per cent deferred	41½ 2	41½ 2
— Passive	31⅜ 2	32 ½
— Certificates	16⅜ 17⅛	17 ½
Turkish 6 per cents, 1854	94 5	90½ 1½
— 1858	72 ½	72½ ⅜
— 1862	74½ 5	74½ 5
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	40 1	40½ 1½
Italian 5 per cents	64⅜ ⅜	65 ½

RAILWAYS AND OTHER SHARES.—There is only a moderate amount of business to report in the railway stock markets, but there is a strong upward tendency in prices. As last week, the London, Chatham, and Dover stocks and extensions are in demand with a further advance in prices. The traffic returns, notwithstanding the partial continuance of strikes in the manufacturing districts, are good; and, as there is a steady improvement in the demand for goods, every reason leads to the expectation of a gradual and sound development of our trade, by which the traffic returns of the different railways must largely benefit. There has been for a long time back a growing disposition to invest in English railway stocks; and with the expected increase in our trade it is likely that a further advance in their value will take place. Great Eastern and Great Northern stocks are higher; Lancashire and Yorkshire, London and North Western, Midland, and Metropolitan stocks are all quoted at improved prices, as compared with last week.

Indian guaranteed securities continue firm.

Colonial stocks are good with steady markets. United States 5.20 bonds have risen to 60¼ to 63¾.

Subjoined is our usual list of the closing prices of the principal railway shares on last Friday and Thursday:—

RAILWAYS.

	Closing prices last Friday.	Closing prices Thursday.
Bristol and Exeter	96 8	95 7
Caledonian	130½ 1½	130½ 1½
Great Eastern	47 8	47½ 8½
Great Northern	131½ 3½	133 4
— A Stock	146½ 7½	148½ 9
Great Western	75 ½	75½ 6
Lancashire and Yorkshire	118½ 9½	...
London, Brighton, and S. Coast	107 9	119½ 20
London, Chatham, and Dover	42 4	42 3
London and Blackwall	36 8	36 8
London and North-Western	121½ ⅝	123½ 4½
London and South-Western	96 7	96½ 7½
Metropolitan	127½ 8½	130 1
Midland	135⅝ 6½	137 ½
North British	54 5	54 5
North-Eastern—Berwick	110½ 11	111½ 12½
— York	103 ½	103½ 4½
North Staffordshire	78½ 9½	78 9
Oxford, West Midland	52 3	53 5
South-Eastern	85½ 6	86⅝ 7
South Wales	64 6	66 7
BRITISH POSSESSIONS.		
Bombay and Baroda	102½ 3½	102½ 3½
East Indian guar 5 per cent	103	104 5
Grand Trunk of Canada	16 18	16½ 17½
Great Indian Peninsular g 5 pc	104 5	104 5
Great Western of Canada	8½ ⅜	8½ ½ xd
Madras guar 5 per cent	101½ 2½	101½ 2½
Scinde guar 5 per cent	101½ 2½	101½ 2½
— Delhi shares guar 5 p c	101½ 2½	101½ 2½

	Closing prices last Friday.	Closing prices Thursday.
FOREIGN SHARES.		
Bahia and San Francisco	15 16	15½ 16 xd
Dutch Rhenish	6⅝ ¾	6⅝ ¾
Eastern of France	20½ 1½	20⅝ 1½
Great Luxembourg	12⅝ ¾	12½ 13⅛
Northern of France	42 3	42 3
Paris, Lyons, & Mediterranean	38½ 9½	38⅝ 9½
Paris and Orleans	94 3 xd	33½ 4½
Sambre and Meuse	7 ½ xd	7 ½
S. Austrian & Lomb.-Venetian	21½ 2½	22 ½
Recife and San Francisco	14 15	13½ 14½
Western & N-Wstrn of France	21 2 xd	20½ 1½

FOREIGN EXCHANGES.—The decline noticed last week has been arrested and a trifling inprovement was in some instances effected.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—A little more demand has arisen for gold for export, sufficient to absorb the arrivals mentioned below, with the exception of about 8,000*l*, which has been sent into the Bank. A sum of 39,000*l* was withdrawn from that establishment at the close of last week, but the operation was an exceptional one. The Anglesea has brought 34,000*l* from Melbourne; the Great Victoria has brought 58,000*l* from Melbourne; the City of London 8,000*l* from New York; and about 43,000*l* from Alexandria, in sovereigns, came to hand here yesterday. The Parana has taken out 11,200*l* to Brazil, and the Ripon 2,400*l* to Bombay. The following vessels are now on the way from Australia to England:—The Scottish Chief with 19,000*l*; the Asiatic with 35,000*l*; the Mediator with 8,000*l*; the Yorkshire with 33,500*l*; the Wave of Life with 12,800*l*; the Queen of the Colonies with 12,200*l*; the London (s.s.), with 122,500*l*; and the Red Rover with 12,000*l*; making a total of 255,000*l*.

Silver.—Our market remains without any improvement in price, and such small amounts of bars as have come to hand have been sold for Holland at 60⅝d per oz. standard. There is not the least demand for India, and the steamer sailing this day from Southampton to Bombay, does not take any silver whatever for that port. The Parana has taken 8,700*l* to the Brazils.

Mexican dollars remain without change; the market is very quiet, and the price may be quoted as about 4s 11½d per oz nearest.

Exchange on India for drafts by the banks at 60 days' sight may be quoted 1s 10¾d to 1s 11¼d, and for commercial paper 1s 10d to 1s 11d per rupee.

India Government loan notes are without change, and may be quoted 108 to 110 for 5½ per Cents., 100 to 102 for 5 per Cents., and 89 to 91 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, refinable, 77s 10½d per oz std, last price; Spanish doubloons, 75s 6d to 76s per oz,; South American doubloons, 73s 9d to 74s 3d per oz; United States gold coin, 76s 2¾d per oz, last price. Silver—Bar silver, 5s 0⅝d per oz std, last price; ditto, containing 5 grs gold, 5s 0⅞d per oz std, last price; Mexican dollars, 4s 11½d per oz, nearest; 5-franc pieces, 4s 11¼d to 4s 11½d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

The amount of Government bills on India, for which tenders will be received at the Bank of England on Wednesday next, is 300,000*l*.

The Great Indian Peninsula Railway Company have given notice that they are prepared to borrow money upon debentures for seven years, bearing 4½ per cent interest. Both interest and principal are guaranteed by the Secretary of State for India.

FAILURES AND MERCANTILE EMBARRASSMENTS. — Messrs Charles Joyce and Co, general merchants, stopped payment on Saturday last. The total liabilities are estimated at about 1,100,000*l*.

A meeting of the creditors of Mr G. W. Bremner (trading under the name of Bremner and Co.), merchant and shipowner, of Great St Helen's, who failed on the 28th ult., took place on Wednesday. The liabilities were estimated at 48,917*l*, and the assets at 52,183*l*. It was decided to wind up the estate under inspection.

Formal notice has been given that a petition for the winding-up of the London, Hamburg, and Continental Exchange Bank (Limited), is to be heard before the Master of the Rolls on the 22nd inst.

PUBLIC COMPANIES.—At the meeting of the Discount Corporation, held on Tuesday last, a dividend of 10s per share was declared, being at the rate of rather more than 5½ per cent. per annum.

The report of the Fairbairn Engineering Company (Limited) has been issued. The net profits, after making allowance for all bad or doubtful debts, are stated at 17,396*l* 2s 11d. The directors propose a dividend of 10 per cent. per annum, which, after payment of preliminary and other expenses, will leave a balance of 3,360*l* 0s 6d to be carried forward to new profit and loss account.

At the meeting of the Chartered Bank of India, Australia, and China, held on Wednesday last, a dividend was declared for the half-year at the rate of 10 per cent. per annum, free

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of income tax, making a total distribution for the twelve months of 12½ per cent. per annum.

At the meeting of the St Nazaire Company, held on Monday last, it was decided to amalgamate this undertaking on equal terms, with an analagous project, entitled the "Société Générale de St Nazaire." The capital of the united company will amount to 50,000*l*.

The directors of the Royal Mail Steam Packet Company have resolved to recommend to the proprietors at the meeting on the 28th instant, the payment of a dividend of 8*l* 10s per share out of the ordinary profits of the company, and a bonus of 1*l* per share from the insurance fund, both free of income tax.

At the special meeting of the Financial Corporation, held on Wednesday, the terms of amalgamation with the Oriental Commercial Bank were, after some discussion, finally agreed to.

The directors of the Land Mortgage Bank of India have issued their report, in anticipation of the meeting to be held on the 19th instant. The net profit is stated at 12,288*l* 7s 8d, to which is added interest earned in India to 31st March 10,651*l*, making an available total of 22,939*l* 7s 8d. A dividend at the rate of 5 per cent. is recommended.

The report of the Standard Bank of British South Africa (Limited) has been issued. A dividend at the rate of 8 per cent. per annum, free of income tax, is recommended, which will leave 36,000*l* to be carried to reserve fund, and 2009*l* 6s 8d to new profit and loss account.

The report of the directors of the Commercial Banking Company of Sydney has been issued. Out of the profits for the half-year ended the 31st December, a dividend was declared at the rate of 15 per cent. per annum, together with a bonus of five shillings per share, making with a similar dividend and bonus paid in June, a total distribution of 17 per cent. for the year.

The Bank of Victoria held its half-yearly meeting at Melbourne on the 7th February last. A dividend of 12½ per cent. per annum was declared, and 8,154*l* 2s 10d carried to new profit and loss account.

The provisional prospectus has been issued of the British India and Colonial Trust and Agency Corporation (Limited). The company will act as agents for British residents in and travellers to Asia, Australasia, Africa, and America, and will perform for them three functions:—1st. They will receive and transmit from or to India and the colonies, the "valuables" which there is constantly a desire to send. 2ndly. They will afford a safe depository for property and bills, for the security of which the company will be responsible. 3rdly. They will transmit every sort of information respecting India and the colonies. The company will likewise act as executors, agents, and trustees, so as to be able fully to transact the most difficult and confidential affairs.

The Anglo-Egyptian Navigation Company (Limited), for which subscriptions will be received by the International Financial Society, will work a line of steamers between Liverpool, Egypt, and Syria, which at present is owned and managed by Messrs Chapple, Dupple, and Co. of Liverpool, and Messrs F. Chapple and Co. of London. A dividend of 10 per cent. is guaranteed for five years. A dispute has arisen between Messrs Chapple and some other shipowners, but care has been taken that it shall not affect or damage the operations of the new Company.

The Russian (Vyksounsky) Iron Works Company (Limited) is formed to purchase, work, and extend the well-known iron mines at Vuicksa in Russia, situated on the river Oka, and only 66 miles from the railway which connects Nijni Novgorod with Moscow. The yield of the mines is large, and they have been acquired acquired on favourable terms. An estimate is given showing an anticipated dividend of 20 per cent. per annum.

MISCELLANEOUS.—Messrs Thomson, Bonar, and Co. have published the numbers of 190 bonds, representing 43,300*l* of Peruvian 4½ per Cent. Uribarren debt, which have been cancelled by the half-yearly sinking fund.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.20 per 1*l* sterling. On comparing these rates with the English Mint price of 8*l* 17s 10½d per ounce for standard gold, it appears that gold is about the same price in London and Paris.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16⅝	11 17⅛	11 17	11 17⅜
Ditto	3 ms.	11 19	11 19⅜	11 19⅛	11 19⅝
Rotterdam	—	11 19	11 19⅜	11 19⅛	11 19⅝
Antwerp	—	25 45	25 50	25 45	25 50
Brussels	—	25 45	25 50	25 45	25 50
Hamburg	—	13 8⅝	13 9⅛	13 8⅞	13 9
Paris	short.	25 15	25 25	25 15	25 22½
Ditto	3 ms.	25 40	25 45	25 40	25 45
Marseilles	—	25 42½	25 47½	25 42½	25 47½
Frankfort on the Main	—	120¼	121	120¼	120⅝
Vienna	—	11 30	11 35	11 25	11 35
Trieste	—	11 30	11 35	11 25	11 35
Petersburg	—	30¾	31	30⅝	31
Berlin	—	...	...	...	...
Madrid	—	47½	47⅞	47½	47⅞
Cadiz	—	47⅝	48½	47⅜	48⅛
Leghorn	—	25 52½	25 57½	25 52½	25 57½
Milan	—	25 52½	25 57½	25 52½	25 57½
Genoa	—	25 52½	25 57½	25 52½	25 57½
Naples	—	25 52½	25 57½	25 52½	25 57½
Palermo	—	25 52½	25 57½	25 52½	25 57½
Messina	—	25 52½	25 57½	25 52½	25 57½
Lisbon	—	51¼	51⅝	51¼	51½
Oporto	—	51⅛	51¼	51⅛	51⅜
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Apr. 13	25 17½	3	days' sight
—	— 13	24 95	3	month's date
Antwerp	— 11	25 20	3	days' sight
Amsterdam	— 11	11 83⅝	3	—
—	— 11	11 75 7½	2	months' date
Hamburg	— 11	13 6⅓	3	days' sight
—	— 11	13 4⅝	2	months' date
St Petersburg	— 11	31⅛	3	—
Lisbon	— 11	55½	60	day' sight
Gibraltar	— 9	49⅛	3	months' date
New York	— 1	165½	60	days' sight
Jamaica	Mar. 11	2½ per cent. pm	30	—
—	— 11	2 per cent. pm	60	—
—	— 11	1½ per cent. pm	90	—
Havana	— 15	27½ ⅛	90	—
Rio de Janeiro	— 11	26 ½	60	—
Bahia	— 11	26½	60	—
Pernambuco	— 11	26½ 7	60	—
Buenos Ayres	— 11	49⅛	60	—
Singapore	— 17	4s 9½d	6	months' sight
Ceylon	— 10	6 per cent.	6	—
Bombay	Apr. 4	2s 0⅝d	6	—
Calcutta	Mar. 31	2s 0⅛d	6	—
Hong Kong	— 1	4s 6½d	6	—
Mauritius	— 3	1 per cent.	90	days' sight
Sydney	Feb. 24	par	30	—
Valparaiso	Mar. 6	47½ ⅛	60	—

LONDON EXCHANGES ON INDIA, &c.

APRIL 10.

	60 days.	30 days.
Calcutta	1s 11d	1s 11½ ⅛d
Madras	1s 11d	1s 11½ ⅛d
Bombay	1s 11d	1s 11½ ⅛d
Mauritius	par	¼ p c pm
Colombo	par	¼ p c pm
Singapore	4s 7d	4s 7⅛d
Hong Kong	4s 7d	4s 7⅛d
Sydney	1 p c dis	¼ p c dis
Melbourne	1 p c dis	¼ p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Apr.	20, M.	Apr. 18
	via Marseilles	Apr.	26, W.	May 18
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	May	9, M	May 4
	(By French packet)	Apr.	22, M.	Apr. 22
Cape of Good Hope, Ascension, and St Helena		May	9, W.	Apr. 23
China, Penang, and Singapore	via Southampton	Apr.	20, M.	Apr. 18
	via Marseilles	Apr.	25, W.	Apr. 26
Falkland Islands		May	9, M.	...
Gibraltar	(via Southampton)	Apr.	20, M	Apr. 18
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Apr.	20, M.	Apr. 18
	via Marseilles	Apr.	26, W	Apr. 26
Ditto (Bombay)	via Southampton	Apr.	27, M.	Apr. 26
	via Marseilles	Apr.	18, W.	Apr. 20
Malta, Egypt, and Aden	via Southampton	Apr.	20, M.	Apr. 18
	via Marseilles	Apr.	18, W.	Apr. 20
Mauritius	via Southampton	Apr.	20, M.	May 12
	via Marseilles	Apr.	26, W.	May 6
Newfoundland		Apr.	15, W.	May 10
Portugal, by Brazil packet		May	9, M.	May 4
Ditto (by Pr. S. to Oporto)		Apr.	26, W.	...
Ditto (by Pr. S. to Lisbon)		Apr.	19, W.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Apr.	15, W	Apr. 20
Ditto (by United States packet)	(New York)	Apr.	19, M.	...
Ditto (ditto)	(New York)	Apr.	13, W.	...
Ditto (by Canadian packet)	(Portland)	Apr.	13, W.	Apr. 14
Western Coast of Africa, Madeira, and Teneriffe	....	Apr.	24, W.	over due.
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Apr.	17, M.	Apr. 13
Bahamas (via New York)		May	6, W.	Apr. 6
Bermuda (via New York)		Apr.	15, W.	May 10
Cuba and Mexico		May	2, M.	Apr. 28

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues	Wed	Thur.	Fri.
3 per Cent. Consols	90⅜ ⅝	90⅜ ⅞	91⅛	91⅛	91⅛	...
Do. for account May 9	90⅜ 1	91⅛ ⅜	91⅛ ⅜	91⅛ ⅜	91⅛ ⅜	...
3 per Cent. Reduced	88⅜ ⅞ xd	89⅛ ⅜ xd	89⅛ ⅜ xd	89⅛ ⅜ xd	89⅛ ⅜ xd	...
New 3 per Cent.	88⅜ ⅝ xd	89 ⅜ xd	89⅛ ⅜ xd	89⅛ ⅜ xd	89⅛ xd	...
New 3½ per Cent. Jan. 1894	96	...	...	...	...	...
New 2¾ per Cent. Jan. 1894	74	...	...	...	73	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 & 3½pc	...	5s p	3s p	3s 6s p	6s 3s p	...
Ditto 500*l* —	...	3s p	4s p	3s 6s p	6s 3s p	...
Ditto 100*l* & 200*l* —	...	...	6s p	3s 6s p	6s 6s p	...
Bank Stock, 5½ pr ct last hf-yr	242 xd	242 xd	242 xd	242 xd	240 xd	...
Do. for account May 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	215 17	215	...	216	...
Do. for account May 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	106⅜ 7	106⅜ ⅞	107 6⅛	107⅛ 7	107⅛ ⅞	...
Do. do. for account May 9	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	...	...	...	...	100 xd	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	90	...
Do. do. 5 pr Cent. Jan. 1872	101 ⅛	101⅛ ⅜	109	...	101⅜	...
Do. do. 5½ pr Cent. May 1879	...	...	109	...	...	...
Do. Debent. 4 p c Aug. 1866	...	...	99⅜	...	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	12s p	...	14s 18sp	...	...
Do. Do. under 1,000*l*	...	16s p	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds	..	76⅛	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	82½	83⅛	...	84½	...
Do. 4½ per cent 1863	82½ xd	82½ xd	81½ xd	82½ xd	81½ xd	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	101⅛	101⅛	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	80½	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	..	...
Do. 4 per cent 1863	...	84	...	...	...	...
Do. 5 per cent 1864	...	100	...	...	...	...
Do. 5 pr ct Deben. Scrip. 1858-8, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1863-72, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1873-77, 75*l* paid	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	83⅛	83⅜	93⅜ 4⅜	84½ 6½	86 5½	...
Equador New Consolidated 1 per cent	...	12⅛	...	12⅛	...	..
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	96⅛	96⅝	97 6	97½ 7	...
Do. Second Issue	...	...	...	95	97½	...
Do. 100*l* Bonds	...	...	...	...	...	...
Do. 1864, 7 per cent	94⅜ xd	94⅜ xd	94⅜ xd	...	95⅜ xd	...
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	21⅛ ⅜	21⅛ ⅜	21⅜	20⅞	...
Do. Coupons	...	8⅜	...	...	8⅛	...
Italian 5 per cent (Maremmana Railway)	...	...	68⅛	...	...	...
Do. 5 per cent 1865	73⅛ xd	73⅛ xd	...	...	...	...
Do. Scrip. 42*l* paid	38⅜ xd	39 xd	39⅜ xd	38⅜	38⅜ xd	...
Mexican 3 per cent	...	27⅛	27⅜ ⅛	27⅛ ⅛	27⅛ ⅜	...
Do. 1864	...	26⅛	...	26⅜ ⅛	26⅜	...
Do. 6 per cent. Anglo-French	...	...	...	...	54 xd	...
Montevidean European 5 p c Scrip 45*l* paid	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	95	96	...	...
New Granada	...	13 ⅛	13⅛	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	7⅛	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	83⅛	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	48⅛	48⅛ ⅜	48⅛ ⅜	48 ⅜	48⅛	...
Russian 5 per cent in £ Sterling	89⅜	...	89⅜	...	90 ⅛	...
Do. 4½ per cent 1850	...	87⅜	88	87⅛	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	55⅜	...	...	...
Do. 5 per cent 1862	91	91⅛ 1	91⅛ 1	91⅛ 2⅛	92⅛ 2	...
Do. 5 per cent 1864	90⅜ xd	...	91⅛ xd	...	...	...
Sardinian 5 per cent	79 8⅛	...	...	79	...	...
Spanish 3 per cent	...	48⅛	...	...	48	...
Do. 3 per cent Deferred	41⅜ ⅜	41⅜	...	41⅜ 2	41⅜	...
Do. Passive	5⅛ ⅛	5⅛ ⅛	...	32⅛	42 ⅛	...
Do. Com. Cert. of Coup. not funded	16⅜	17⅛ ⅛	17⅛ ⅜	17⅜ ⅛	17	...
Swedish 4½ per cent 1864	...	88	88⅛	...	...	...
Turkish 6 per cent. 1854	...	91⅛ xd	...	90⅛ xd	90⅛ xd	...
Do. 6 per cent 1858	72⅛	72⅛ ⅛	72	72⅛	72⅛	...
Do. do. 100*l* Bonds	...	77⅛	...	...	...	...
Do. 6 per cent 1862	74⅛	74⅛ ⅛	74⅛ 5	75 4⅜	74⅛ ⅛	...
Do. 100*l* Bonds	75	75 4⅛	...	75⅛ 4⅛	75⅛ 5	...
Do. 6 per cent 1863	72	71⅛	...	...	...	...
Do. 4 per cent Guaranteed	...	...	99⅜ ⅞	100	...	...
Venezuela 3 per cent	...	17⅛	...	...	...	...
Do. 6 per cent 1862	41	40½ 1⅛	40⅜	40⅛	40⅜	...
Do. 6 per cent 1864	...	37⅜ xd	37⅜ xd	...	39 xd	...
Do. 1⅛ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	63	...	...	62⅛	...
Do. 4 per cent Certificates	...	...	...	96⅛ xd	...	...
Italian 5 per cent. 1861. Ex. 25 francs	...	65⅛ 4⅛	4⅛	...	...	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2045668*l*	3½ pc & 1lbs	East and West India	Stk	100 0 0	133 35
12000	...	General Floating Dock	10	5 0 0	...
5578110*l*	1½ per cent	London and St Katharine	Stk	100 0 0	63 5
8606542	per cent	Southampton	Stk	100 0 0	...
877071*l*	3*l* per cent	Surrey Commercial Dock	...	...	...
900000*l*	...	Victoria	Stk	100 0 0	...
5000	...	Ditto New	20	2 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	11*l* pr cent	Agra and Masterman's Limited	100	50 0 0	118 20
20000	10*l* pr cent	Ditto New, issued at 30 pm	50	25 0 0	60
10000	2½*l* pr cent	Albion	50	10 0 0	6¼ 7¼
20000	...	Alliance Limited	100	25 0 0	33¾ 4
10000	...	Ditto New issued at 20 pm	100	15 0 0	23½
100000	3s 6d	Anglo-Austrian	20	6 0 0	7⅜ ⅝
40000	...	Anglo-Egyptian Limited	50	12 10 0	12⅝ 13¼
20000	6s p share	Anglo-Italian Limited	50	15 0 0	12 13
22500	7*l* per cent	Australasia	40	40 0 0	70 7
7500	14s p share	Ditto New	40	40 0 0	68 70
12500	4*l* per cent	Bank of British Columbia	20	15 0 0	17¼ 18½
10000	6*l* per cent	Bank of Egypt	25	25 0 0	30 2
6000	10*l* pr cent	Bank of London	100	50 0 0	140 45
...	...	Ditto New, issued at 70*l* pm	100	50 0 0	...
25000	...	Bank of Otago Limited	20	7 0 0	5 6
10000	3½*l* pr cent	Bank of Queensland Limited	100	25 0 0	22½
20000	7*l* per cent	Bank of Victoria, Australia	50	25 0 0	43 5
5000	5*l* per cent	Bank of Wales Limited	100	20 0 0	...
50000	7½*l* pr cent	Bank of New Zealand	10	10 0 0	16¼ 17⅛
50000	...	Brazilian & Portuguese Limited	20	10 0 0	11¼
20000	3*l* per cent	British and Californian Limited	50	7 10 0	5 ⅛
20000	3*l* per cent	British North America	50	50 0 0	44 5
40000	7½*l* pr cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	28½ 9
20000	10*l* pr cent	Chrtd Merc of India, Lond, & China	25	25 0 0	54 6
10000	6*l* per cent	City	100	50 0 0	115 20
20000	7*l* per cent	Colonial	100	25 0 0	41 ½
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
20000	...	Commercial Bk of India & the East	25	25 0 0	35 7
10000	...	Ditto ditto	25	25 0 0	...
10000	...	Ditto ditto	25	25 0 0	...
200000	8½*l* pr cent	Consolidated Bank Limited	10	4 0 0	10¼ ⅝
5000	6*l* per cent	Continental Limited	100	25 0 0	21
5000	...	Ditto New	100	15 0 0	12½ 11
20000	2½*l* pr cent	East London Limited	50	5 0 0	5½ 6
50000	1s 6d	Eastern Exchange, Limited	20	5 0 0	3¼ 4⅛
50000	3*l* per cent	Eng., Scot., & Austral Chartered	20	20 0 0	19½ 20½
40000	...	English and Swedish Limited	50	15 0 0	11⅛ 12⅜
40000	3½*l* pr cent	European Limited	50	15 0 0	13 ⅛
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25 0 0	22½
10000	5*l* per cent	Ditto New, issued at 2 pm	100	23 0 0	21½ 2½
20000	2s 6d	Ditto New	100	10 0 0	6⅜ 7⅛
12000	5*l* per cent	Imperial, Limited	100	20 0 0	30½ 30
135000	10s p share	Imperial Ottoman	20	10 0 0	17⅜ ⅝
6000	5*l* per cent	Ionian	25	25 0 0	26 8
6800	...	Ditto New	25	5 0 0	5 6
100000	4s pr share	Land Mortgage Bank of India Lim.	20	4 0 0	4⅞ ⅜
20000	...	London Bk of Mexico & S. America L.	50	12 10 0	11
10000	...	London Bank of Scotland Lim	100	13 0 0	5 7
10000	3*l* per cent	London and Brazilian Limited	100	40 0 0	50 49½
5000	5½pc & 10s p	London, B Ayres, & R Plate Lim.	100	40 0 0	49¼ 50½
20000	5½pc & 10s b	Ditto New, issued at 1½ pm	25	10 0 0	12 ⅛
5000	2½*l* pr cent	London, Birm., & S. Staffsh. Lim	100	22 0 0	12 14
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	24
30000	18*l* per cent	London and County	50	20 0 0	78 ⅛
5000	16s 10d	London, Hamb'g, Cont. Exch. Lim	100	18 0 0	3
72000	25*l* pr cent	London Joint Stock	50	15 0 0	49 ½
25000	5*l* per cent	London and South African	20	20 0 0	22½
5000	3*l* per cent	London and South Western Lim.	100	20 0 0	20
5000	...	Ditto New	100	12 10 0	12 13
5000	...	London and Venezuela Limited	50	10 0 0	6
80000	16*l* pr cent	London and Westminster	100	20 0 0	94 5½
10000	1*l* per shre	Merchant Bank Limited	100	25 0 0	27 8
20000	...	Mercantile and Exchange Limtd	50	10 0 0	7½ 6⅞
10000	...	Metropolitan and Provincial Lim	100	20 0 0	17¼
5000	2½*l* pr cent	Midland Bank Limited	100	20 0 0	16½ 17½
20000	5*l* per cent	National of Liverpool Limited	100	10 0 0	16 18
10000	13*l* per cent	National Provincial of England	100	42 0 0	...
25000	13*l* pr cent	Ditto New	20	12 0 0	...
30000	17 2s 4d p s	Ditto ditto	20	12 0 0	46½
20000	6*l* 18s 4d pc	National	50	30 0 0	96 8
20000	6*l* 13s 4d pc	Ditto New	50	20 0 0	86 8
25000	10*l* pr cent	New South Wales	20	20 0 0	42 4
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	¾ 1½
50000	5*l* per cent	North Western	20	7 10 0	11 12
50400	8*l* per cent	Oriental Bank Corporation	25	25 0 0	53½
9600	...	Ditto New, issued at 20*l* pm	25	25 0 0	...
20000	...	Provincial Banking Corpor. Lim.	50	5 0 0	2⅜
20000	10*l* pr cent	Provincial of Ireland	100	25 0 0	86 8
10000	10*l* per cent	Ditto New	10	10 0 0	...
37500	2½*l* pr cent	Scinde, Punjaub, & Delhi Limited	20	10 0 0	10½ ⅜
20000	5*l* per cent	South Australia	25	25 0 0	34 6
10000	3*l* per cent	South Eastern Limited	25	10 0 0	11⅛ 12½
10000	4*l* per cent	Standd. of Brit. South Africa Lim.	100	25 0 0	23½ 4⅜
4450	4*l* per cent	Ditto New	100	25 0 0	23½ 4⅜
40000	9*l* per cent	Union of Australia	25	25 0 0	55
10000	10s p share	Union of Ireland Limited	100	22 0 0	18
80000	10*l* pr cent	Union of London	50	15 0 0	55½ 5

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	90⅛
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	90⅛
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	90⅛
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	78
885808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	78⅛
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do 1890-1	100	108
...	3 pr ct	Do. do. Jan. and July, 1891	100	107
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	94
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	103⅛
250000	3 pr ct.	Do. 1878, do.	100	109⅜
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104⅜
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	105
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	91⅛
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	99
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	92⅛
150000	3 pr ct.	New Zealand, 6 per cent.	100	104⅛
1000000	2½ pr ct.	Do. 5 per cent.	100	88⅛
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	96⅛
750000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	104⅛
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do. do. 1878 and upwards, Jan&July	100	107½
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	127

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
25000	7l per cent	Albert Medical Life & Family End	20	3	0	0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11	0	0	39
10000	6l pc & 30s bs	Do. Marine	100	25	0	0	...
24000	15s	Atlas	50	5	15	0	...
3000	5l p c & bs	Argus Life	100	25	0	0	...
50000	10l p c	British & Foreign Marine Limited.	20	2	0	0	...
20000	8l 10s per ct	Church of England	50	2	0	0	...
5000	5l pc & 2s 6d b	Clerical, Medical. & General Life..	100	10	0	0	...
50000	5s	Commercial Union	50	3	0	0	8½
4000	4l p s & bs	County	100	10	0	0	...
6160	17 6s	Crown..	50	5	0	0	...
50000	5l pc & bs	Eagle	50	5	0	0	7
100000	...	Empire Marine Limited	10	2	0	0	...
10000	5l 10s p c et	Equity and Law	100	5	19	10	7⅞
20000	4s	English and Scottish Law Life ..	50	2	10	0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5	0	0	5⅞
10000	6l per cent	General	100	5	0	0	...
5000	5l p c & bs	Gresham Life	20	5	0	0	...
20000	5l per cent	Guardian	100	50	0	0	50½
2400	9fresh 15/bs	Imperial Fire	500	50	0	0	...
7500	17s & bonus	Imperial Life	100	10	0	0	20⅝
13452	5l pc & 10/b	Indemnity Marine	100	50	0	0	125
80000	2s 6d 2s 6d b	Law Fire	100	2	10	0	...
10000	3l 2s 6d p	Law Life	100	10	0	0	...
10000	3½l p c	Lancashire	20	2	0	0	...
20000	5l per cent	Legal and General Life . ..	50	6	9	0	...
10000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100	0	0	122
87504	40l per cent	Liverpool and London Fire & Life	20	2	0	0	...
25433	4l p c & bs	London	25	12	10	0	46½
20000	5l per cent	London & Caledonian Marine Lim.	25	5	0	0	5½
40000	...	London and Lancashire Fire ...	25	2	10	0	...
10000	...	London and Lancashire Life ...	10	1	0	0	...
20000	2s 8d	London and Provincial Law ..	50	3	12	6	4
50000	15l per cent	Londou and Provincial Marine ...	20	2	0	0	3
10000	12l p & 7½s	Marine	100	18	0	0	93½
50000	6l per cent	Maritime (Limited)...	10	2	0	0	...
7848	5l p c & bs	Minerva	20	5	0	0	...
40000	10l pr cent	North British and Mercantile ..	50	6	5	0	...
40000	5s ps & 20s b	Ocean Marine	25	5	0	0	...
40000	..	Oriental and General Marine ...	25	2	10	0	...
..	5l per cent	Pelican	..	..			...
..	6l p s & bs	Phœnix	..	..			140
2500	12½l pc & bs	Provident Life	100	10	0	0	...
200000	5s	Rock Life	5	0	10	0	7⅜
689220	18l pr cent	Royal Exchange	Stock		All		297½
100000	7s pr share	Royal Insurance	20	3	0	0	9½
1500	11l pa & 55s b	Union	200	20	0	0	...
—	6½l per cent	Sun Fire	..		All		...
4000	2l p s & bs	Do. Life	..		All		...
100000	10l p c 4s b	Thames and Mersey Marine Lim...	20	2	0	0	...
100000	5l p c	Union Marine Limited	20	2	0	0	...
5000	2l 11s p sh	Universal Life	100	10	0	0	6
50000	...	Universal Marine Limited... ...	20	5	0	0	...
..	5l p c & bs	Victoria Life.. . ..	..	5	0	0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	59½	60½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	29	31
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	44	48
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	33½	33⅝
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	61	61½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section). 1st Mortgage, 7 p.c. 1879	68	70
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	67	69
Ditto. (New York Section) Second Mortgage, 1881	61	63
Ditto, (Pennsylvania Section), Second Mortgage, 1882	61	63
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	75	77
Quotations on this issue: alcu ated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	43	45
Maryland Five per Cent.	62	64
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	...	...
Ditto, 2nd Mortgage 1872	...	...
pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	87	83

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
20000	2l	Anglo-Mexican Mint.....	10	10	0	0	17½ 18½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10	0	0	...
120000	...	Atlantic Telegraph guaranteed	5	2	10	0	...
20000	5s	Australian Agricultural.....	25	20	0	0	18 20
20000	6l per cent	Austral Mort. Land & Finan(Lim)	25	3	0	0	3½
47000	...	Berlin Water Works (Limited).....	10	10	0	0	10⅝
20000	...	Bombay Gas (Limited)	5	5	0	0	5⅝ 6½
10000	...	Ditto New	5	3	0	0	3⅜ 4½
6000	...	British American Land	50	40	0	0	24 8
5000	...	British Colonial Steam Ship (Lim.)	50	10	0	0	...
5347801	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100	0	0	60 8
12500	8l per cent	British Indian Tea (Limited).....	20	14	0	0	12½ ⅝
20000	...	British Iron	20	17	0	0	...
50000	...	British Ship Owners	20	5	0	0	...
40000	...	Canada Agency Association (Lim)	2½	0	5	0	...
8915	3l per cent	Canada Company.....	32½	32	10	0	58 61
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	1½ 2½
25000	10l pc & bs	Ceylon Company	20	7	0	0	9½ 10½
20000	...	City of London Real Property (Lim)	25	3	10	0	2⅝ 3½
15041	...	City of Milan Improvements (Lim)	30	5	0	0	10⅝ 11½
4959	...	Ditto	30	30	0	0	27 9
20000	...	City Offices (Limited)	50	7	10	0	8½ ...
40000	10l pr cent	Company of African Merchts (Lim)	10	3	0	0	2½ 3
20000	...	Consolidated Discount (Limited)...	50	10	0	0	4 6
17500	...	Continental Union Gas (Limited)...	20	10	0	0	10⅝ 11½
2500	...	Ditto		20	0	0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	5	0	0	1 3
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	25	0	0	15 19
100000	2l pr sh 2l pr sh	Credit Foncier & Mobilier of Englnd	20	5	0	0	9⅛ 10
		Ditto		5	0	0	9⅛ ...
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10	0	0	5⅛ 6½
1002925	2l per cent	Crystal Palace	Stock	100	0	0	37 9
160820	7l per cent	Ditto Preference	Stock	100	0	0	109 14
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	113½
10000	10s	Discount Corporation (Limited) ...	100	20	0	0	14 16
20000	...	East Indian Financial (Limited) ...	50	7	10	0	4⅝ ...
50000	...	East India Irrigation and Canal ...	20	10	0	0	7 8
80000	...	Ebbw Vale.....	50	10	0	0	7⅜
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4	0	0	4
879975	9l per cent	Electric Telegraph	Stock	100	0	0	114 17
70000	2s	English and Australian Copper...	5	5	0	0	1⅜
20000	5s per shr	English and Foreign Credit	50	7	10	0	4½ 5⅜
75000	10l pr cent	Financial Corporation.....	20	2	0	0	⅛ ⅜
6000	...	Financial Discount (Limited)	50	10	0	0	4 5
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6	0	0	10½ ⅝
10000	...	Gellivara (Limited)	50	10	0	0	1
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4	0	0	6½ ⅛
20000	10l pr cent	General Steam Navigation.....	15	14	0	0	25 7
5000	...	Hong Kong and China Gas...	10	10	0	0	...
100000	4l per cent	Hudson's Bay	20	20	0	0	15⅝
20000	...	Humber Iron Works (Limited) ...	50	15	0	0	5 7
100000	17½l pr et	Imperial & Mercantile Credit Asso. (L)	50	5	0	0	6½
50000	...	Indian Carrying (Limited).....	2	1	0	0	⅝ 1
40000	6l per cent	International Contract	50	10	0	0	5 7
150000	10l pr cent	International Financial Society (Lim)	20	5	0	0	6⅜
300000	...	International Land Credit (Lim) ...	20	6	0	0	5 ⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20	0	0	13½
1000000	4l per cent	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	82 4
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10	0	0	8 7⅛
10000	...	Land Credit of Ireland (Limited)..	50	5	0	0	...
20000	...	Land Securities (Limited)	50	5	0	0	3 4
4000	...	London African Trading	25	10	0	0	7 9
50000	...	London County Land & Building (L)	10	1	0	0	1 ⅛
12000	...	London District Telegraph (Lim)..	5	5	0	0	1 ⅛
20000	15l pr cent	London Financial Association (Lim)	50	15	0	0	22½ ⅝
20000	...	Ditto New, issued at 4 pm.....	50	15	0	0	...
175000	4s 6d	London General Omnibus (Limited)	4	4	0	0	3½
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15	0	0	5 6
10000	...	London, Italian, and Adriatic Stm.	50	10	0	0	4 6
5000	...	London Mercantile Discount (Lim)	50	10	0	0	2 4
50000	5l per cent	Madras Irrigation and Canal.....	20	5	0	0	4⅜
...	...	Ditto	20	20	0	0	20½
10000	15l p c	Marine Investment (Limited)	25	4	0	0	1½ 2½
12500	...	Mauritius Land, Credit, & Agency Lm	20	2	0	0	2 ⅛
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	3 4
40000	12l pr cent	Millwall Iron Works	50	5	0	0	6½
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5	0	0	4⅜ 5½
120000	20l pr cent	National Discount Co. (Limited)...	25	5	0	0	15½
10000	20l pr cent	National Financial (Limited)	50	10	0	0	7 8
20000	9s	National Steam Navigation (Lim).	100	20	0	0	12 13
6000	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	3 5
6000	...	Ditto New	20	2	0	0	1 2
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2	0	0	2½ 3
187175	...	North British Australasian (Lim.)	100	100	0	0	45 55
80000	...	Nova Scotia Gold and Land (Lim.)	2	2	0	0	1 2
		Ditto ditto		1	0	0	½ ⅝
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7	0	0	7½ 8½
10000	8l per cent	Oriental Financial (Limited)	50	10	0	0	3 5
100000	...	Oriental Gas (Limited)	1	1	0	0	1½ ⅝
50000	...	Ditto New	1	1	0	0	1½ ⅝
40000	...	Oriental Inland Steam (Limited)...	10	10	0	0	2½ 3
25000	...	Otago and Southland Investment...	10	2	0	0	1 2
10000	...	Ottoman Financial Association (L.)	50	10	0	0	4 6
10000	...	Ottoman Gas (Limited)	5	5	0	0	3 4
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	7	0	0	6⅝
8500	7l per cent	Ditto ditto	5	5	0	0	4⅝ 5⅜
37500	7l per cent	Ditto New	10	7	0	0	6 ⅛
600000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	39 42
30000	7l p c hf-yr	Peninsula and Oriental Steam.....	50	50	0	0	86
20000	7l p c hf-yr	Ditto New	50	35	0	0	56 8
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6	10	0	5
10000	2l 10s	Rhymney Iron	50	50	0	0	26 8
10000	15s	Ditto New	15	15	0	0	7⅛ 8½
4250	17s 6d	Riode Janeiro City Improvmts (Lim)	25	25	0	0	23½
29750	2l 10s	Riode Janeiro City Improvmnts (Lim)	25	7	0	0	5 6
15000	5s ps hf-yr	Royal Mail Steam.....	100	60	0	0	100½ 1
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	120 25
5000	...	Silver's India Rubber Works & Tel. Cable	50	15	0	0	13½ 13
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	5	0	0	2 3
30000	...	Societe Financiere d'Egypt (Lim)...	20	10	0	0	7½ 8
10000	..	S. African Mortgage & Invest. (Lim.)	50	5	0	0	3 4
10000	...	Ditto Second Issue	50	5	0	0	3 4
14200	7l per cent	South Australian Land.....	25	25	0	0	29 31
280000	...	Submarine Telegraph	Stock	100	0	0	45 55
...	...	Ditto Scrip	1	1	0	0	⅜ ⅝
37500	...	Telegraph Construc. & Mainten (Lim)	20	8	0	0	8½ ⅛
12500	10l pr cent	Trust & Agency of Australasia (Lim)	10	1	0	0	1½ 2
50000	8½l pr cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4⅜ 5½
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5	0	0	2 4
25000	...	Upper Assam Tea (Limited).....	10	3	10	0	6 7
		Ditto	10	10	0	0	17 20
10000	5s	Van Diemen's Land.....	30	28	10	0	9 8½
20000	...	Warrant Finance (Limited)	50	10	0	0	8½
30000	7l p c	West India & Pacific Steam (Lim)	50	15	0	0	13½ 14½

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The Commercial Times.

INLAND PATTERN AND SAMPLE POST.—With reference to the revised rules of the Inland Pattern and Sample Post, which were published on the 27th ultimo, it has now been decided to modify the rule No. 6, and to permit the transmission of samples of seeds, &c., intended for delivery within the United Kingdom, in bags entirely closed, provided that such bags be transparent, so that the officers of the department may be able to satisfy themselves as to the nature of the contents. It is to be distinctly understood, that this modification relates only to the *Inland* Pattern and Sample Post.

MAILS ARRIVED.

LATEST DATES.

On the 9th April, AMERICA, per steam ship Africa, via Queenstown—New York, March 31.
On the 10th April, AMERICA, per steam ship City of Cork, via Liverpool—New York, March 29.
On the 10th April, AMERICA, per steam ship City of London, via Queenstown—New York, April 1.
On the 11th April, BOMBAY AND MAURITIUS, by overland, from Alexandria, per steam ship Delta, via Southampton—Gibraltar, April 6.
On the 12th April, AMERICA, per steam ship Borussia, via Southampton—New York, April 1.

CORN IMPORTED AND EXPORTED.

Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 8, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	25885	33568	42864	102317	6013	...	6013
Barley	84545	19300	21141	124986	30	...	30
Oats	30290	...	...	30290	1076	...	1076
Rye	11	14970	...	14981	...	...	...
Peas	326	778	1	1105	255	...	255
Beans	14889	7742	...	22631	107	...	107
Indian corn	5571	...	31597	37168	...	675	675
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	161517	76358	95603	333478	7481	675	8156
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	73289	20782	12082	106153	611	86	697
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	230	...	230
Rye meal	2	...	...	2	...	...	...
Pea meal	...	...	...	...	12	...	12
Bean meal	...	...	...	...	...	...	...
Indian corn meal	493	...	...	493	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	73784	20782	12082	106648	853	86	939
Total of corn and meal, exclusive of malt	235301	97140	107685	440126	8334	761	9095
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1750	...	1750

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 8, 1865:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	75,137	4	39	8
Barley	31,291	7	29	5
Oats	4,483	6	21	8

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh.	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1861	55,660	1	20,919	7	7,221	0	56	4	37	8	24	0
1862	43,848	4	27,393	1	10,922	4	58	5	36	0	21	9
1863	57,241	1	24,368	2	8,875	7	45	9	36	6	21	5
1864	67,152	6	29,434	3	9,903	2	40	2	31	0	19	2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Including the samples left over from last week, moderate supplies of English wheat have been exhibited for sale at Mark lane since we last wrote. For all qualities the trade has ruled heavy at last Friday's reduction in prices, viz., of from 1s to 2s per quarter. For foreign wheat the trade has been in a most inactive state, and a fall of about 1s per quarter has taken place in the quotations. Barley has ruled firm, and prices have somewhat improved. Oats—the arrivals of which are small—have sold freely at an advance of 6d per quarter. Beans and peas, owing to the small supplies on offer, have changed hands at extreme rates. The flour trade has ruled steady, at full prices. This week's imports of all kinds of grain are small.

The trade for wheat, flour, and maize at Liverpool, on Tuesday, was very inactive, and prices had a drooping tendency. At Wakefield, the trade was dull as regards wheat, on rather easier terms.

The Liverpool cotton market has again been very quiet, and only a moderate amount of business transacted. The chief demand has again been from the trade, whose necessities compel them to buy, but their operations have been on the narrowest scale, and only small lots have changed hands at daily declining rates. The sales of the week amount to 29,870 bales, of which 22,510 have been taken by the trade, and 7,360 bales on speculation and export.

The state of the cotton trade at Amsterdam at latest date was very inactive, and the business doing was much restricted. Middling fair Tinnevelly sold at 45c; good middling to fair Scinde, 32½c to 35c. The Dutch Trading Company held about 5,000 bales, and a cargo of 2,309 bales was expected from Tinnevelly.

Very little business was transacted in cotton at Madras during the fortnight ending March 11. The quotation for Western, Salem, and Coimbatore produce was 10¼d to 10½d per lb. The stock was estimated at about 10,000 bales. According to an official return, the quantity of land under cotton cultivation in the Madras Presidency in January was 1,320,447 acres, against 1,318,722 acres in 1864. The subjoined table of exports is from Messrs Dymes, Cartwright, and Co.'s circular:—

EXPORTS of COTTON from MADRAS in January and February.

	Great Britain.	France.	Elsewhere.	Total.
	cwts.	cwts.	cwts.	cwts.
In February, 1865	32,364	1,655	134	34,153
In previous one month	30,781	...	...	30,781
Total for two months	63,145	1,655	134	64,934
Against same period 1864	41,048	6,343	6,879	54,270
— — 1863	30,090	632	1,707	32,429
— — 1862	17,397	2,039		19,436
Against the whole of 1864	297,235	15,809	2,557	315,601
— — 1863	422,101	35,177	6,741	464,019
— — 1862	234,745	11.475		246,220

EXPORT of COTTON from other MADRAS PORTS in January.

From—	1864. bales.	1865. bales.
Coconada	1,517	330
Tuticorin	4,257	4,384
Total	5,774	4,714

Postal advices from Shanghai are to Feb. 22. As regards the state of the cotton trade, a report says:—Good qualities are very scarce; there are many complaints of the wet and dirty condition of the cotton arriving to fill contracts. Trade is not active, the uncertainty of the home markets causing great caution, but prices may be considered, on the whole, a slight degree firmer. Shanghai No. 1 dry is quoted at 17 taels, and best Kongpoh at 17.5 taels per picul. The following table shows the exports since the commencement of the season:—

To—	Export. piculs.	Re-export. piculs.	Transhipped. piculs.
Great Britain	34,042	6,347	629
Hong Kong	8,475	55	...
Coast ports	17,388	...	69
India	434	168	...
Total	60,339	6,560	698

The following were the sales and prices of cotton at Hong Kong, for the fortnight ending Feb. 28:—Shanghai, $24 to $25; Ningpo, $25 50c to $26; Japan, $29 to $30 per picul; sales 4,600 bales.

Very small supplies of cotton were on sale at Yokohama during the fortnight ending Feb. 15. The nominal quotation was $29 per picul.

Holders of cotton at Alexandria during the week ending March 29 were firm. Buyers, however, were unwilling to operate to any extent, consequently, the amount of business transacted was small. The arrivals of cotton since the 16th had been 10,140 bales, and the sales 3,123 bales. Fair open-ginned produce was quoted at 16d per lb. The stock was estimated at 600,000 cantars, equal to about 160,000 bales of 480 lbs each. The annexed statement of exports is from the Egyptian Commercial and Trading Company's circular:—

EXPORTS of COTTON from ALEXANDRIA from Oct. 1 to March 16.

	Great Britain. bales.	France. bales.	Austria. bales.	Total. bales.
1859—1860	15,145	13,658	5,189	73,992
1860—1861	58,446	20,953	4,059	83,458
1861—1862	68,833	17,238	3,597	89,668
1862—1863	90,447	24,876	3,452	118,775
1863—1864	120,814	45,455	9,842	174,111
1864—1865	155,870	25,084	6,506	287,460

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The following table shows the rates of freight for cotton to London and Liverpool, at the leading ports at which that staple is exported, at the date of our latest advices :—

	London.				Liverpool.			
	£ s d	£ s d		£ s d	£ s d	£ s d		
Bombay	1 15 0	to 0 0 0	.....	1 15 0	to 2 5 0			
Calcutta	3 5 0	3 10 0	.....	3 17 6	4 0 0			
Madras	3 5 0	0 0 0	.....	0 0 0	0 0 0			
Shanghai	2 0 0	0 0 0	.....	0 0 0	0 0 0			
Hong Kong	3 0 0	0 0 0	.....	0 0 0	0 0 0			
Canton	3 0 0	0 0 0	.....	0 0 0	0 0 0			
Yokohama	3 0 0	3 10 0	.....	0 0 0	0 0 0			
Alexandria	0 0 0	0 0 0	.....	0 0 0½	0 0 0			
New York	0 0 0	0 0 0	.....	0 0 0	0 0 0			

With the exception of an improved demand for coffee, at slightly enhanced rates, trade in Mincing lane—more especially as regards tea—has ruled inactive. Very few changes of importance, however, have taken place. Advices from China state that the export of tea to Great Britain from all ports since June 1, had amounted to 110,136,510 lbs, against 103,650,070 lbs in the previous season.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to March 31, 1864 and 1865, with STOCK on hand on April 1, 1864 and 1865.

Descriptions.	Import.		Stock.	
	1864.	1865.	1864.	1865.
	lbs	lbs	lbs	lbs
Bohea	5,000	...	27,000	25,000
Congou	36,447,000	34,848,000	68,063,000	78,058,000
Caper	46,000	...	128,000	120,000
Caper, scented	1,442,000	1,206,000	3,674,000	2,726,000
Pouchong	73,000	6,000	233,000	230,000
Ning Yong and Oolong	553,000	1,184,000	2,239,000	2,880,000
Souchong and Campoi	2,555,000	1,536,000	6,260,000	6,654,000
Pekoe (black leaf) and Hung Muey	56,000	9,000	230,000	112,000
Pekoe, flowery	191,000	304,000	1,603,000	1,362,000
Pekoe, orange	46,000	7,000	313,000	242,000
Pekoe, scented orange	1,542,000	1,333,000	3,415,000	2,149,000
Twankay	119,000	180,000	269,000	550,000
Hyson skin	16,000	51,000	136,000	181,000
Hyson	138,000	269,000	642,000	887,000
Young Hyson	663,000	2,409,000	2,117,000	4,018,000
Imperial	235,000	550,000	376,000	907,000
Gunpowder	1,199,000	1,857,000	2,629,000	3,883,000
Sorts	10,000	70,000	22,000	88,000
For exportation only	...	...	...	...
Assam	865,000	26,000	1,456,000	1,344,000
Japan	705,000	809,000	1,169,000	1,807,000
Brick tea	15,000	...	15,000	...
Total	46,921,000	46,654,000	95,016,000	108,223,000
Black	44,024,000	41,037,000	87,965,000	96,720,000
Green	2,897,000	5,617,000	7,051,000	11,503,000

		1864.		1865.
Total delivered	lbs	29,564,000		27,748,000
Exported	7,856,000		4,848,000	
Sent coastwise	7,400,000	15,256,000	8,152,000	13,000,000
Home consumption from London		14,308,000		14,748,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	April 1, 1863.	April 1, 1864.	April 1, 1865.
London lbs	83,467,000	95,016,000	108,223,000
Liverpool	2,870,000	2,218,000	2,729,000
All other ports estimated at	8,000,000	9,000,000	6,148,000
	94,337,000	106,234,000	117,100,000

From Colombo, to March 17, we learn, that there had been an improved demand both for plantation and native coffee, at fully late rates. The former was quoted at 12s 6d per bushel; the latter at 42s 6d to 44s 6d for unpicked, and 49s to 52s for picked and dried. The following table of exports is from Messrs Fryer, Schultze, and Co.'s circular :—

EXPORTS of PLANTATION COFFEE from COLOMBO from Oct. 1 to March 17.

To—	1864-65. cwts.	1863-64. cwts.
Great Britain	221342	275912
Foreign ports	...	30
Australia and India	10456	4904
	231798	280846
NATIVE.		
Great Britain	107921	74856
Foreign ports	...	106
Australia and India	2484	1604
	112331	76566

The following table showing the quantity of rice afloat to Europe on the 1st inst., is from Messrs Jackson and Till's circular :—

Ports.	1865. tons.	1864. tons.
From Calcutta	2,733	15,044
Madras	170	22
Rangoon	771	1,662
Akyab	271	8,396
Java	3,920	7,955
Total	7,865	33,079

The English wool trade has continued very dull, and prices have further declined. The arrivals of colonial wool since the close of the recent public sales amount to about 70,000 bales.

We learn from the Australian colonies, that there was much less firmness in the wool trade, and that the quotations had considerably declined. The shipments from Melbourne of the new clip had been 118,847 bales. The following were the prices current :—At SYDNEY : First scoured, 1s 9d to 2s; second scoured, 1s 5d to 1s 8d; third seedy and skin, 1s 1d to 1s 4d; first fleece, 1s 7d to 1s 9d; second fleece, 1s 2d to 1s 5d; third and seedy, 11d to 1s; first greasy, 9d to 10d; second greasy, 6d to 8d; third and seedy, 4d to 6d. At MELBOURNE : Greasy, inferior to ordinary, 7d to 9d; ordinary to average, 9d to 10d; good to superior, 11d to 1s 1d; ditto (cross-bred), 1s 1d to 1s 2d. Fleece—Inferior to ordinary, 1s 3d to 1s 5d; ordinary to average, 1s 5d to 1s 7d; good to superior, 1s 9d to 2s 1d; scoured, ordinary 1s 4d to 1s 7d; good, 1s 8d to 1s 10d; superior, 2s to 2s 2d.

The silk trade is steady, at the advance in prices realised at the close of last month. The following table, from Messrs Durant and Co.'s circular, shows the present state of the London silk warehouses on the 1st inst. :—

STATE of the SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	April 1, 1865. bales.	April 1, 1864. bales.	April 1, 1865. bales.	April 1, 1864. bales.
Bengal	2,380	1,198	2,032	5,512
China	5,769	7,247	2,788	9,885
Japan	2,667	3,720	2,053	4,644
Canton	30	264	30	987
Chinese thrown	40	264	28	612

	Delivered.		Delivered.	
	March. 1865. bales.	March. 1864. bales.	Jan. 1 to April 7, 1865. bales.	Jan. 1 to April 8, 1864. bales.
Bengal	842	455	2,760	1,208
China	2,852	2,329	8,499	7,237
Japan	1,224	1,511	3,416	4,725
Canton	10	249	338	779
Chinese thrown	30	118	68	319

A report from Shanghai, dated Feb. 22, thus alludes to the state of the silk trade :—At the close of last mail an active demand commenced, which has continued throughout the fortnight, and the settlements are estimated at 1,000 bales. The purchases have chiefly comprised medium and inferior Yuenfas, Hainings, Taysaams and Szechuens, and have been influenced by the decline in the rate of exchanges, the certainty of a short supply for the season, and improved advices from Europe. Prices have been very firm, and an advance of 10 to 20 tls per picul, has been established. The supply from the interior has been limited. The arrivals from Japan have been 342 bales. Prices at Yokohama had declined $15 to $20 per picul. Stock was estimated at about 900 piculs. Their export shows a deficiency of 3,580 bales as compared with last season. The total shipments from July 1 to date amount to 33,669 bales against 31,514 bales in 1863-4. The unsold stock is estimated at 500 bales against 5,000 bales last year, and 3,000 bales in 1863.

In metals, oils, and tallow, a very moderate business has been transacted. Scotch pig iron has sold at 52s 6d per ton cash, mixed numbers; linseed oil at 31s; and P.Y.C. tallow at 39s 6d per cwt, on the spot.

The following statistics are in reference to the production and movements of gold in New South Wales and New Zealand for the past and two previous years :—

GOLD EXPORTS.

	1862 oz	1863 oz	1864 oz
Total quantity of gold shipped from Victoria	1,970,909	1,911,184	1,857,217
Quantity of the above the produce of the New Zealand gold fields	312,624	284,118	311,767
	1,658,285	1,627,066	1,545,450

GOLD DEPOSITED IN THE TREASURY.

	oz
Quantity of gold in the Treasury on the 1st January, 1864	8,372
Ditto on the 31st December, 1864	942
Decrease on the year, and balance against 1864	7,430

From this return it will be seen that, comparing the year 1863 with 1862, there is a decrease in the amount of Victorian gold exported from the colony of 31,219 ounces, and comparing 1864 with 1863, there is a decrease of 81,616 ounces, whilst comparing 1864 with 1862, the decrease amounts to 112,835 ounces. These results, however, are materially affected by the quantities held by the banks and deposited at the Treasury.

GOLD HELD BY THE BANKS—1864.

	Jan. 1.	Dec. 31.	Increase.	Decrease.
Bank of Victoria	16,573	19,632	3,059	...
Union Bank	7,000	17,473	10,473	...
Bank of New South Wales	2,662	10,181	7,519	...
National Bank	3,691	6,130	2,439	...
Colonial Bank	3,000	8,000	5,000	...
English, Scottish, and Australian Chartered Bank	1,098	846	...	52
London Chartered Bank	4,282	3,799	...	483
Oriental Bank	15,142	16,433	1,291	...
Bank of Australasia	20,652	10,983	...	9,669
	74,100	93,477	29,781	10,404
	...	74,100	10,404	...
Net increase on the year, and balance in favour of 1864	...	19,377	19,377	...

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The following statement shows the net yield of gold from the Victorian mines for the years 1862, 1863, and 1864:—

NET YIELD OF GOLD.

		oz.
1862.		
Victorian gold exported		1,658,285
Balance in favour of the year at the banks		30,445
Ditto at the Treasury		13,736
Total net yield for 1862		1,702,460
1863.		
Victorian gold exported		1,627,066
Balance against the year at the banks	42,311	
Ditto at the Treasury	6,676	
		48,987
Total net yield for 1863		1,578,079
1864.		
Victorian gold exported		1,545,450
Balance in favour of the year at the banks	19,377	
Ditto against the year at the Treasury	7,430	
		11,947
Total net yield for 1864		1,557,397

It will be thus seen that, as compared with 1862, the yield of gold for 1864 shows a falling off 145,063 ounces, but as compared with 1863, a decrease of only 20,682 ounces.

The leading feature in the commercial news at hand from New York, this week, is a somewhat active inquiry for cotton, at enhanced quotations. In other departments of trade, very little was done in the week ending April 1 The latest quotation for gold was 152¾. The stock of bullion held by the banks on March 25, amounted to 4,413,300*l*. The shipments of specie from Jan. 1 to March 25, were 897,930*l*, against 1,829,500*l* last year.

THE COTTON TRADE.

LIVERPOOL—APRIL 13.

The cotton market continues quiet. The trade buy very generally, but still chiefly in small quantities, and though the large supply offering causes the week to close with some further decline in most descriptions, several low offers for large lots have been refused. Sea Island is still neglected, though the few transactions exhibit little or no change. American has been in fair request, but is quoted ¼d to ½d per lb below last week. In Brazil a decline has also been submitted to of ¼d to ½d per lb, but large offers below current rates have been refused. Though Egyptian continues in demand, it is very freely offered, and quotations are slightly reduced. Smyrna has declined ¼d to ½d per lb. For East India the inquiry has been general, but of an extremely retail character, and prices have further declined ¼d to ½d per lb. China and Japan have been pressed for sale, and a depreciation to the extent of ½d per lb has taken place.

No transactions to arrive have been reported during the week.

The sales of the week amount to 29,870 bales, including 2,000 on speculation and 5,360 declared for export, leaving 22,510 bales to the trade.

The sales to-day will probably amount to about 4,000 bales, including 1,000 for export and speculation; market dull, and largely supplied.

It was this day resolved unanimously, by the Association, that the stocks of cotton in this port shall, in future, be taken at the expiration of every three months.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 — Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	35	39	44	50	60	70	38	42	53
Upland	12	13⅜	15½	...	...	...	26½	...	...
Mobile	12	14½	...	...	...	...	26¾	...	...
New Orleans	12	14½	16½	...	...	...	27	...	...
Pernambuco	...	12½	13½	14	14½	14½	26½	27½	28½
Bahia, &c.	...	12	12⅝	12⅞	13½	14	25½	26	27½
Maranham / Do. Sawginned	...	13	13½	14	14½	16½	27½	27½	28½
Egyptian	7	12	13	14	15½	20	26½	27½	29½
Smyrna	6	7	8½	9½	10½	12	21½	22½	24
W. India, &c.	...	12	12½	13	13½	...	26½	27	29
Peruvian	...	12½	13½	14	14½	15	26¾	27½	...
Surat—Gin'd Dharwar	...	...	10	10½	11	11½	21	23	...
Broach	5	6½	9½	10	10½	11½	16	21	...
Dhollerah	5½	6½	10½	11½	11½	12	16¼	21½	...
Oomrawattee	5	6½	9½	10	11	11½	15	21½	...
Mangarole	4½	6	8½	...	...	...	15½	19½	...
Comptah	5½	6½	9	9½	...	...	16	21	...
Madras—Tinnivelly	...	...	8½	9	...	...	17½	21	...
Western	...	7½	10½	11	12	..	...	20½	...
Benga	4	4½	5½	6	6½	7	12½	14½	...
China	...	6½	7½	8½	9	10	...	17	...

PRICES CURRENT.—APRIL 16, 1863.

Descriptions.	Ord.	Mid	Fair.	Good Fair.	Good.	Fine.	—Same period 1862— Ord.	Mid.	Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Upland	19½	21½	24	...	...	...	11½	12⅝	13¾
New Orleans	19½	22	25	...	...	...	12	13⅛	14½
Pernambuco	...	21	21⅞	22½	23	...	12	12⅝	13
Egyptian	19½	20½	21½	21⅝	23	25	10	12½	13
Surat—Oomrawuttee	14	15	17½	18	18½	...	7	7⅞	8⅜
Madras—Tinnevelly	...	...	16½	17	17½	...	...	...	8½

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to April 13. 1864 bales	1865 bales	Exports from Jan. 1 to April 13. 1864 bales	1865 bales
American	56723	85727	8494	3892
Brazil, Egypt, &c.	194295	304355	16225	10901
East India, China, and Japan	351342	216789	74829	64368
Total	602360	606870	99548	79161

Stock, April 7. 1864 bales	1865 bales	Consumption from Jan. 1 to April 13. 1864 bales	1865 bales
366210	600530	417940	381000

The above figures show an

	bales.
Increase of import compared with the same date last year of	4,511
A decrease of quantity taken for consumption of	36,320
An increase of stock of	234,940

In speculation there is a decrease of 2,790 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	350,900	1858	426,780
1862	389,430	1857	559,710
1861	874,130	1856	539,000
1860	955,220	1855	685,540
1859	407,420	1854	703,970

LONDON—APRIL 13.

Subjoined is a portion of the circular issued this week, by the London Cotton Brokers' Association:—The market has been exceedingly quiet this week and only a moderate amount of business transacted; Tinnivelly being most in request, shows a slight improvement on last week's prices. Other descriptions are unchanged, except Surats, which have declined ½d per lb.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	6 @ 7½	9	10½ @ 11	11½@ 12
Broach	5 7	8	9½ 10	10½ ...
Oomrawattee	5 7	8	9½ 10½	12 12½
Dhollera	5½ 7½	9	10½ 11	11½ ...
Mangarole	5 6½	8	9 10	... ...
Comptah	5 7	8	9 10	10½ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	4½ 5½	6½	7 8½	9 ...
Northern & Western	5 7	8	9½ 11	11½ 12
Coconada	6 7½	8½	9 9½	10 ...
Coimbatore & Salem	4 6	6½	7½ 8½	10 12½
Scinde	3 4	4½	5½ 5¾	6½ ...
Bengal and Rangoon	4 4½	5	5½ 6½	7 ...
China	... ...	7	7½ 8½	9½ ...
Japan	... ...	7½	8 8½	10 11
West India, &c.	8 10	11½	12½ 14	17 30
Brazil	7 10½	12	13½ 14	15½ ...
Smyrna and Greek	6½ 7½	8	9 10	11 11½

Sales to arrive—500 piculs China at 8d, good fair, December sailing.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total* bales.
Imports, Jan. 1 to Apr. 12, 1865	7529	53506	5257	13938	80117
— — 1864	12458	55136	7206	30720	107481
— — 1863	29217	58279	20442	2645	113129
Delivered, Jan. 1 to Apr. 12, 1865	4272	38740	11107	12294	67218
— — 1864	7073	42858	4251	11119	66604
— — 1863	18810	54086	6608	683	81301
Stock, Apr. 12, 1865	12859	72088	19171	17814	124335
— 1864	12709	40729	8328	22809	85375
— 1863	23845	36422	19918	2255	84730

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	340	228471	... ...	5101	233912	276536
Kurrachee	630	897	... ...	... ...	1527	1702
Madras	14094	4645	... ...	618	19357	31267
Ceylon and Tuticorin	15689	... ...	2375	... ...	18064	9296
Calcutta	9625	33219	... ...	250	43094	37370
China*	270	36615	... ...	... ...	36885	79774
Japan*	64	... ...	... ...	... ...	64	8431
* 2 Piculs each.						
1865	40712	303847	2375	5969	352903	...
1864	76426	334519	3685	29676	...	444206

NEW YORK—APRIL 1.

Under more favourable advices from Europe and rather more activity on the part of spinners, we have to report more firmness and higher prices. About 4,000 bales changed hands during the week. As high as 50c per lb has been paid for middling Uplands, but the closing figures were 46c to 48c, at which the market was quite steady. The export from Jan. 1 to date is 11,685 bales, against 3,601 bales last year.

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	30	30	30	30
Middling	47	47	47	49
Middling fair	87	87	87	87

MARKETS IN THE MANUFACTURING DISTRICTS

The stocks of goods in the leading markets continue only moderate. The business transacted this week has been by no means extensive; nevertheless, the quotations have ruled steady. The demand for iron has fallen off, but coals have changed hands freely, at full prices.

MANCHESTER, April 13.—This market has continued uninterruptedly depressed, owing to the failures of Messrs Joyce and Co., London, in the cotton trade, and Messrs Cogent and Co., Glas-

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gow, in the manufacturing trade, both failures affecting Manchester severely. There have also been rumours of considerable difficulties nearer home, and altogether the want of confidence has been deep and wide-spread. India goods, which are scarce in stock, have not been without offers to deliver onwards, but rates have in general been too low for acceptance. Other goods have been languid and increasingly difficult of sale, both sellers and buyers being disheartened by repeated losses. The Easter holidays are accordingly likely to be marked by a more than usual cessation of business.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Apr. 13, 1865	Price Apr. 1864	Price Apr. 1863	Price Apr. 1862	Price Apr. 1861	Price Apr. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 3½	...	2 0½	1 1½	0 7½	0 7
Ditto good fair.....	...	...	...	...	0 7½	0 7½
Pernambuco fair.....	1 1½	2 3	1 9½	1 1	0 9	0 8½
Ditto good fair.....	1 2	...	1 10	1 1½	0 9½	0 8½
No. 40 MULE YARN, fair, 2nd quality.....	1 7	2 7½	2 4	1 3½	1 0	1 1
No. 30 WATER TWIST, ditto	1 7	2 8	2 4	1 3½	0 11½	1 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 3	12 0	9 6	6 9	5 6	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	9 3	14 9	12 0	7 9	6 0	6 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	12 6	21 0	17 3	11 0	8 9	10 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	13 9	23 0	19 3	12 0	9 9	11 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	15 9	24 6	20 6	13 0	11 0	12 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 9	20 6	17 0	9 10½	8 4½	9 0

BRADFORD.—Stagnation and depression in wool continue without signs of abatement. In fact there is almost a total cessation of business, and prices are too irregular to be quotable. The same absence of demand prevails in the yarn market. Pieces—Notwithstanding the continuous reduction of prices, manufacturers fail to secure orders.

LEEDS.—There is more animation in both the home and the export trade, and it is not improbable that though the spring trade has commenced late it will be of an average extent. A few samples of winter goods have been inquired for, and manufacturers are giving their attention to the production of such fabrics as will suit the fall trade generally. Prices of both clothing wools and goods are steady and firm.

ROCHDALE.—The flannel trade continues in the same dull state we have had to report for several weeks. The manufacturers are not so well employed as they were a month ago, and even at the present rate of production stocks are slightly accumulating. Yorkshire goods—low woollen and mixed fabrics—are also dull of sale in this market.

DONCASTER.—The state of the coal trade in South Yorkshire is exceedingly good. The inquiry for the metropolitan markets is brisk.

NOTTINGHAM.—There is an improvement in the demand for silk mechlins. All kinds of cotton goods are, however, a slow sale. In hosiery there is not much change. A little is doing for the home market and for shipment, and manufacturers are working almost entirely to order. Yarns are without much alteration.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 1.—The market for Western and State flour is very dull, and prices are 20 to 25c per barrel lower. The sales are 5,400 barrels at $8.50 to $8,80 for superfine State; $8.85 to $9.10 for extra State; $9.15 to $9.40 for fancy State; $9.25 to $9.50 for the low grades of Western extra; $9.25 to $9.60 for shipping Ohio; $9.70 to $10.40 for trade ditto; and $9.80 to $12.50 for St. Louis extras. Canadian flour is 10 to 15c lower, and the market is dull. Sales of 500 barrels at $9.15 to $9.45 for the low grades of extra, and $9.50 to $11 for trade and family extras. Southern flour is in moderate demand, and 10c lower. Sales of 450 barrels at $9.80 to $10.60 for mixed to good superfine country Baltimore, &c., and $10.65 to $12.75 for trade and family brands. The wheat market is inactive and nominal. Buyers hold off. The inquiry is only for milling, but prices are much below the views of buyers. We hear of a sale of amber Michigan at $1.95. The sales are 50,000 bushels Canadian at 85 to 86c; Western at 90 to 95c, closing at the inside price in store; State at 86 to 88c. Corn is freely offered, and is lower. The sales are 8,500 bushels Western mixed, nominal, and new yellow at $1.45 to $1.48 on pier.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York .....March 20	38059	...	1293252	34926
New Orleans	...	...	...	...
Philadelphia 18	14239	...	58264	26233
Baltimore 18	14	...	...	...
Boston 18	2250	...	...	...
Other Ports 18	27277	...	15620	...
Total, 1864-65.....	81839	...	1367136	61159
— 1863-64.....	721293	30	8927435	240220
Increase.....	...	...	...	...
Decrease	639454	30	7560299	179061
Total, 1862-63.....	839034	1118	15278996	4958145
— 1861-62.....	1551836	1193	13272260	8139612

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York .....March 20	10827	71721	9985	...
Other Ports..... 18	135	...	...	...
Total, 1864-65.....	10962	71721	9985	...
— 1863-64.....	32439	181572	8425	13965
— 1862-63.....	97076	1197964	47247	192540
— 1861-62.....	568226	6934744	271797	1026868

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, have been on the increase, and in fair average condition. For all kinds, the demand has ruled heavy, at a decline in the quotations of from 1s to 2s per quarter. The show of foreign wheat has been moderately extensive. Really fine samples have been held at full currencies. The business doing in them, however, has been limited. Low and damp parcels have ruled heavy, and somewhat lower in price. There has been a fair inquiry for malting barley, at previous quotations; but grinding and distilling sorts have commanded very little attention, at late rates. No change has taken place in the value of malt. The trade has continued heavy. There has been a good demand for oats, and prices have had an upward tendency. Both beans and peas have been in short supply and steady request, at full quotations. The demand for flour has fallen off. All kinds, however, have sold at previous currencies.

The various country markets have been somewhat heavy for wheat, on lower terms. Nearly all kinds of spring corn have moved off steadily, at full currencies.

The demand for wheat on the continent has fallen off, nevertheless very little change has taken place in prices compared with the previous week. Some large quantities of barley, oats, beans and peas have found buyers on English account. Advices from New York state that both wheat and flour were declining in value, with very little doing for export purposes. The supplies on offer were only moderate even for the time of year.

In Scotland wheat had sold slowly at slightly depressed rates; but there has been a fair inquiry for fine barley and oats at extreme quotations. In other produce very little has been doing.

The Irish markets have been scantily supplied with wheat, in which very little has been passing, at barely stationary prices. The transactions in other articles have been only to a moderate extent.

The exports of grain, &c., from London during the first quarter of the present and past two years were as follows:—

EXPORTS of GRAIN, &c.

	First Quarter. 1863.	First Quarter. 1894.	First Quarter. 1865.
Wheat .....qrs	8,117	...	145
Barley	4	...	...
Oats	80	1,819	1,014
Rye	78	...	15
Beans	...	14	75
Peas	...	6	...
Tares	...	1,320	109
Linseed	43,952	49,495	29,784
Rapeseed	45,420	34,450	23,144
Maize	...	...	700
Sundry	63	32	...
Flour .....owts	1,163	781	3,405

Mr George Dornbusch reports that business in floating cargoes of wheat has been in a most inactive state, at a decline in prices of 6d to 1s per quarter. Maize, barley, and most other articles, however, have changed hands at fully late rates. There have been no arrivals off coast during the week, a cargo of linseed, with orders to proceed to Antwerp, excepted.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1180	1370	1590	2810	370
Irish	...	...	...	...	...
Foreign	260	790	...	9260	170 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white.....	44	46	BARLEY—English and Scotch,		
red.....	39	41	malting, new	29	34
English, white, new.....	42	46	English and Scotch distilling...	28	29
red, new.....	37	40	— — grinding...	26	27
Danzig and Koenigsberg, high mixed	50	52	Saale malting ...	...	...
— — mixed	47	50	Danish distilling...	25	26
Rostock and Wismar, new.....	46	48	— grinding...	24	25
Stettin, Stralsund, and Wolgast	45	47	Odessa and Danube, per 400 lbs	17	21
Marks and Mecklenburg.....	45	46	BEANS—English, new	35	40
Danish, Holstein, & Brunswick	42	44	Dutch, Hanoverian, and French	35	37
Rhenish and Brabant	...	...	Egyptian & Sicilian	...	...
St Petersburg, soft...per 496 lbs	37	40	PEAS—English, white boilers, new	38	40
American and Canadian, red...	40	42	— grey, dun, and maple	34	36
Odessa and Sea of Azoff, soft, per 496 lbs	37	38	— blue.....	...	...
Egyptian, Saidi.....per 480 lbs	...	...	Foreign, white boilers.....	37	38
			— feeding	36	39

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	s	s		s	s
Oats—English, Poland & potato	22	24	Indian Corn, per 480 lbs—		
— white, feed	20	22	American, white	...	...
— black	20	22	— yellow and mixed	...	...
Scotch, Hopetown and potato	22	25	Galatz, Odessa, and Ibraila, yellow	29	30
— Angus and Sandy	22	23	Flour, per 280 lbs—Town made delivered to the baker	38	40
— common	21	22	Country marks	26	30
Irish, potato	21	22	French and Belgian	31	33
— White, feed	19	20	American and Canadian fancy brands per 196 lbs	24	25
— Black	18	20	American superfine to extra superfine	22	23
— Light Galway	...	..	American common to fine	21	22
Danish	20	22	— heated and sour	20	21
Swedish	20	22	Oatmeal—Scotch, fine, per ton	£10	11
Russian	18	21	— — round	10	11
Dutch and Hanoverian	20	23			
Rye—English	29	30			
Tares—English, winter...per qr	...	...			
Foreign, large, spring	50	65			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this day's Markets see "Postscript."

Mincing Lane, Thursday Night.

Sugar.—The market has been less animated than last week, with occasional sales making at slightly easier rates, and the demand is still moderate. Up to this day, only 560 casks West India had found buyers. The various public sales have gone off without spirit, and a limited business is reported by private contract. The deliveries here continue large, being 5,405 tons last week, including 906 tons for exportation. This makes the total increase in the deliveries since the 1st Jan., 22,000 tons.

Mauritius.—Of 10,121 bags by auction a small proportion only sold, including crystallised white, 11s 8d duty, at 38s. Other grainy and crystallised, 32s to 36s; soft qualities, brown and yellow, 24s to 31s 6d per cwt.

Bengal.—2,515 bags chiefly found buyers: Gurpatta date, brown and yellow, 27s 6d to 32s; soft brown, 23s 6d to 25s 6d; and washed Benares, 31s to 33s; grainy white Cossipore, 41s. Privately white Benares has sold at 35s to 35s 3d per cwt.

Penang.—2,982 bags chiefly sold at barely last week's rates; brown to fine yellow, 28s to 33s per cwt.

Foreign.—240 casks 60 barrels Porto Rico, offered by auction, sold at 30s to 33s 6d for low to very good yellow. Two floating cargoes of Havana has sold for the United Kingdom, No. 12, at 24s 9d per cwt. To-day 21,571 bags clayed Manilla, advertised for sale, were withdrawn.

Refined is unaltered, and the transactions of moderate extent.

Molasses.—65 puncheons Demerara have sold at 14s per cwt.

Rum.—A few sales have been made at previous rates. Demerara, 1s 7d to 1s 8d; Penang, 1s 4½d per proof gallon. The stock of West India is 6,340 puncheons loss than last year, and the total stock shows a diminution of 8,010 puncheons.

Coffee.—There has been rather an improved demand for plantation Ceylon, 757 casks 336 barrels and bags in the sales chiefly finding buyers: pale and small berry good to middling, 78s 6d to 83s; good to fine, 83s 6d to 89s. 150 casks 1,909 barrels and bags native were partly sold: ordinary to good, 66s to 67s 6d, being about the former value; but the inquiry is not at all active. 1,100 bags good Singapore Cuba kind, realised 71s 6d to 73s 6d. The sound portion of 2,520 bags Rio was taken in at 60s to 66s. 140 bags washed Rio, at 70s per cwt. 417 casks 183 barrels plantation Ceylon, by auction to-day, went rather dearer, making a recovery of 1s per cwt for the week. 284 bales Mocha withdrawn.

Tea.—There is more firmness amongst the importers this week, but not any improvement in the demand. The sales of Indian growth on Tuesday and Wednesday went off at irregular prices. The Jorehaut Company's sold at an advance, but many of the Namunna kinds show a fall of fully 2d per lb. Other descriptions, including a parcel of Cachar, brought about previous prices. Pekoe sold from 3s 5d to 3s 9d; flowery pekoe 4s and 5s 3½d; pekoe souchong 2s 5d to 3s 1½d per lb.

Rice.—A steady inquiry still prevails for soft grain descriptions, and several parcels have sold at 9s to 10s, being rather dearer. 5,312 bags of Bengal by auction were chiefly taken in above the value. A portion sold at 12s to 12s 6d for middling white. The remainder bought in at 12s 6d to 13s 6d per cwt.

Imports and Deliveries of Rice to April 8, with Stocks on hand.

	1865.	1864.	1863.	1862.
Imports ...tons	21000	18400	10370	14650
Deliveries	17000	15850	19300	15820
Stock	45200	48500	55150	28750

Delivered last week 1070 tons.

Saltpetre.—There has been very little business done in Bengal this week, and the market remains flat. Fine has sold at 28s per cwt.

Imports and Deliveries of Saltpetre to April 8, with Stocks on hand.

	1865	1864	1863	1862
Imports ...tons	1750	3180	6710	6100
Deliveries	3250	3310	3910	5270
Stocks	5900	7030	6610	3960

Delivered last week 228 tons.

Camphor.—Sales have been effected at 110s to 115s per cwt.

Cochineal.—570 bags by auction about one-third part sold, Teneriffe grain being rather cheaper: silver, 2s 10s to 3s; blacks, 2s 11d to 3s 6d per cwt. Honduras chiefly bought in.

Imports and Deliveries of Cochineal to April 8, with Stocks on hand.

	1865	1864	1863	1862
Imports ...tons	3650	3950	5600	4276
Deliveries	3810	4040	5460	4070
Stocks	6930	7390	8960	11760

Metals.—The market is steady, but quiet. Scotch pig iron last sold at 52s 4½d per ton, mixed numbers, cash. Business has been done in spelter at 20*l* to 20*l* 5s, on the spot. Straits tin has advanced, having sold at 89*l* 10s to 90*l* per ton for cash. It is now, however, quiet.

Hemp.—713 bales Manilla, offered by auction, were taken in at 27*l* to 27*l* 10s per ton for middling to fair roping quality.

Oil.—Few changes have occurred this week. Linseed closed at 30s 9d to 31s per cwt on the spot. 219 casks palm by auction sold at 35s to 36s 3d per cwt. Sperm oil is held for a much higher price, viz., 90*l* per ton.

Tallow.—There was more firmness pervading the market in the early part of the week, but it is now dull again. 1st sort Petersburg Y.C., 39s 6d to 39s 9d. For delivery in the last three months, 41s 3d. Town tallow, 42s 3d per cwt.

Particulars of Tallow.—Monday, April 10, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	39,165	42,828	53,068	38,781
Delivered last week	2,016	820	1,102	1,966
Ditto from 1st June	109,468	71,376	67,368	83,996
Arrival last week	921	24	115	1,065
Ditto from 1st June	91,872	75,925	82,589	77,765
Price of Y.C.	45s 9d	43s 0d	41s 3d	39s 3d
Price of Town	48s 6d	45s 0d	43s 0d	42s 3d

ADDITIONAL NOTICES.

Refined Sugar.—There is nothing new to report with respect either to the home or foreign markets in refined sugar.

Dry Fruit.—The market during the week has been quiet. Quotations unchanged.

Seeds.—The clover seed trade is getting over for the season, with very little stock left; prices close very firm. In other seeds, quotations are supported, and the arrivals are very insignificant.

English Wool.—Downward tendency still continues.

Colonial Wool.—The market is without change.

Flax market is very quiet.

Hemp.—During the week scarcely any business has taken place. Market remains very dull.

Silk.—Market remains unaltered.

Tobacco.—The market has presented a quiet appearance, and sales of home-trade descriptions have been almost restricted to immediate requirements. A few small purchases were made of selected qualities, good to fine, for exportation.

Leather.—Since last week there is no change to report in the leather trade. The transactions are still confined chiefly to the articles lately described as being the most wanted. At Leadenhall, on Tuesday, the supply was considerable, but without any corresponding increase in the demand. Prices, generally, were unaltered, but to make large sales of sole leather, lower rates have to be accepted.

Metals.—The course of business has been quiet all the week, and the commencement of holidays will prevent any change for a week to come. Copper has become again in less demand. Iron steady, but quiet. Tin rallied on Monday and Tuesday, but has since been less in demand. Spelter firm, and a little doing. Lead very flat. Tin plates steady.

Tallow.—Official market letter issued this evening:—

	s	d
Town tallow	42	3
Fat by ditto	2	0½
Yellow Russia	41	3
Melted stuff	31	0
Rough ditto	17	0
Greaves	18	0
Good dregs	7	0

METROPOLITAN CATTLE MARKET.

Thursday, April 13.—Only a moderate supply of beasts was on offer in our market to-day, and most breeds changed hands steadily at full prices. A few very superior Scots sold at 5s per 8 lbs. We were rather scantily supplied with sheep, which ruled firm at full quotations. The best Downs and half-breds, in the wool, realised 6s 6d; out of the wool, 5s 2d to 5s 4d per 8 lbs. There was a fair number of lambs in the pens, and sales progressed freely at from 6s 4d to 8s per 8 lbs. The receipts from the Isle of Wight amounted to 700 head. We had a slow inquiry for calves at late rates. In pigs very little was doing. Milch cows ranged from 16*l* to 22*l* each.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	to 3	8	Prime Southdown sheep	6	4	to 6	6
Second quality ditto	3	10	4	2	Large coarse calves	4	2	4	10
Prime large oxen	4	4	4	6	Prime small ditto	5	0	5	4
Prime Scots, &c.	4	8	4	10	Large hogs	3	4	4	0
Coarse and inferior sheep	4	4	5	0	Small porkers	4	2	4	8
Second quality ditto	5	2	5	8	Suckling calves...each	19	0	21	0
Prime coarse-woolled do.	5	10	6	2	Quarter old store pigs	20	0	25	0

Lambs 6s 4d to 8s.

Head of stock on sale.

Total Supply—Beasts, 350; cows, 130; sheep, 7,200; calves, 310; pigs, 250.
Foreign Supply—Beasts, 405; cows, —; sheep, 1,060; calves, 205; pigs, —.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	to 3	2	Inferior mutton	3	8	to 4	0
Middling ditto	3	4	3	8	Middling ditto	4	2	4	4
Prime large ditto	3	10	4	0	Prime ditto	4	6	4	8
Prime small ditto	4	2	4	4	Large pork	3	10	4	8
Veal	3	4	4	4	Small pork	4	6	4	10

HOP MARKET.

Borough, Thursday, April 13.—The supply of English hops on sale is very moderate. With continental produce the market is somewhat scantily supplied, but there is a large show of American hops on offer. Good and fine qualities of English and foreign produce move off steadily at full prices; otherwise, the trade is quiet. Mid and East Kent, 110s to 200s; Weald of Kent, 105s to 155s; Sussex, 100s to 145s; Yearlings, 110s to 140s; American, 80s to 130s per cwt.

POTATO MARKETS.

Borough and Spitalfields, Thursday, April 13.—Only moderate supplies of potatoes are on sale, yet the trade is dull at about previous quotations. Yorkshire Regents, 90s to 120s; ditto Flukes, 130s to 150s; Scotch Regents, 90s to 100s; ditto Rocks, 70s to 85s; Dunbar Regents, 100s to 120s; foreign, 60s to 70s per ton.

HAY MARKETS.—Thursday, April 13.

Smithfield.—Meadow hay, 4*l* 10s to 5*l* 10s 0d; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 14s per load. A moderate demand.

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CUMBERLAND—Meadow hay, 4*l* 10s to 5*l* 10s 0d; clover, 5*l* 8s to 6*l* 10s; and straw, 1*l* 8s to 1*l* 16s per load. Trade steady.

WHITECHAPEL—Meadow hay, 4*l* 10s to 5*l* 10s; clover, 5*l* 10s to 6*l* 10s; and straw, 1*l* 7s to 1*l* 14s per load. Supply rather limited.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

THURSDAY, April 12.—Our market continues quiet, and prices are therefore in most instances quite nominal at present. The second series of East India wool sales this yesr will begin next Thurs day, the 20th inst., and the quantity announced to be offered is 10,850 bales, which is below average.

The Gazette.

TUESDAY, April 11.

BANKRUPTCIES ANNULLED.

E. M. Holton, Gravesend—W. Wheatley, Kingston-upon-Hull, pawn broker.

BANKRUPTS.

A. Bateman, East street, Walworth, pianoforte maker—C. Broad, High street, Whitechapel, and Fenchurch street, beer retailer—J. Clunie, Nile terrace, Old Kent road, clerk—W. H. F. Crossman, Norfolk terrace, Brixton—R. Drury, Sloane street, Chelsea, dentist—R. Erby, Harley mews, Cavendish square, cab proprietor—H. G. Evans, Adam's court Old Broad street—A Gillot, Copthall court and Stock Exchange, stock-broker—H. Graham, Jowin street, Cripplegate, commercial traveller—W. Hall, New street, Smithfield, grocer—J. Henzell, St Benet's place, Gracechurch street, insurance agent—L. S. Hughes, Upper Charles street, Goswell road, clerk—E. Kimick, Hemel Hempstead, watchmaker—I. and J. Levy, Commercial street, Whitechapel, drapers—G. W. Lock, Oxford street, Mile end—T. Margrie, Gray street, and Boundary row, Blackfriars road, timber merchant—J. B. Molloy, Dempsey street, Commercial road East, oilman—G. Newman, Glasshouse street, Whitechapel, milkman—N. Norman, Brighton, boot dealer—John Perry, late of Blackman street, Borough, printer—R. Rice, Earl Soham, farmer—E. Skelton, Great Russell street, Bloomsbury, land agent—M. A. Wright, Old Ford, sign painter—W. N. Archer, Sunderland—P. Bainbridge, Salford—H. Ball, Birmingham, assistant to a rifle sight maker—J. Ball, Leek—J. G. Barnes, Bishopstoke, clerk—W. A. Billingham, Witton park, plate shearer—M. and E. H. Bolland, Middleton, ironfounders—J. Bone, late of Harpley, groom—G. Borst, Liverpool, commission merchant—F. Bruford, Bristol, general merchant—J. W. R. Burr, Gloucester, accountant—T. Charlton, Sunderland, ship chandler—N. Coates, Colchester, cab driver—B. Cole, Darlaston, licensed victualler—A. and I. E. Cotterill, Wellington, licensed victuallers—B. Cracknell, Southolt, farmer—J. Croudace, Sunderland, timber merchant—H. Dixon, Morley, cloth manufacturer—T. L. Fowle, Fairford, doctor of music—C. M. Gallimore, Wednesbury—J. Gentle, Bedford, baker—S. Gibbs, Banbury, fishmonger—J. Gosling, Leek, innkeeper—W. Greenwood, Abberley, omnibus proprietor—T. Hall, Birmingham—S. Hamer and J. Parkinson, Ramsbottom, manufacturers—J. Hext, Ilminster, auctioneer—J. Hickin, Wednesbury, shingler—W. Horsley, Fakenham, blacksmith—H. and R. House, Bradford, waste dealers—A. Jackson, Birmingham, tobacconist—J. King, Grantham, seedsman—J. Kirby, Willitoft, farmer—J. P. Lewis, Cardiff, shipbroker—T. Matthews, Cardiff, wharfinger—J. McGhee, St Helen's, draper—J. Nolan, Liverpool, boot manufacturer—S. B. Oppenheim, Manchester, cap manufacturer—H. Parker, late of Nailsea, innkeeper—J. D. Pritchard, Bristol, oxalic acid manufacturer—R. Redman, Bradford, grocer—R. Roberson, Hunslet, bricklayer—I. Simpson, Bradford, commission worsted spinner—J. Simpson, Windermere, corn dealer—J. O. Sullivan, Cardiff, boarding house keeper—G. Tindall, Scarborough, painter—W. Tunstall, late of Hulme, packing case maker—J. Waterman, Ramsgate, shoemaker—J. Watts, Northampton, innkeeper.

SCOTCH SEQUESTRATIONS.

J. M'Guigan, Dundee, clothier—W. M'Kenzie, Keith, vintner.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

C. Weatherley, Kensington and Kentish town, draper—A. Lay, Oxford, baker—J. Adams, Hampstead road—C. Brown, Brixton—E. D. Johnson, Kentish town, solicitor—J. H. S. Blain, Old Kent road, canvas agent—H. Tayler, Upper East Smithfield, shipping grocer—J. Harding, Hammersmith, teacher of music—W. H. Preston, Lambeth, draper—E. Bransgrove, Brompton, gas fitter—W. Adams, Chelsea, hairdresser—J. W. Atkinson, Finsbury—Francis J. Muller, Queenhithe, importer of fancy goods—Thomas James, Ramsey, attorney—R. Jones, Nelson square, advertising agent—A. Loke, Leighton Buzzard, horse dealer—W. L. Hurry, Kingston-on-Thames, painter—G. Hunt, Soho, agent—J. Knight, St Mary's square, whitesmith—J. K. Bowden, Kingsland road, tailor—W. Hope, Henley-on-Thames, engineer—J. H. Saunders, confectioner—R. Ciocci, Strand, and Upper Rathbone place, marble merchant—E. Watkins, Norton Folgate, milliner—W. Kirry, the younger, Oxford, baker—A. Studd, Westbourne park villas, draper—J. B. Sadler, Tamworth, printer—J. Worsey, Whitford Mill, miller—J. Wood, Leicester, pawnbroker—H. G. Poulton, Bristol, grocer—W. Dobbin, Cawsand, clerk—J. Robinson, Wakefield, coal proprietor—W. F. Scowby, Wakefield, spirit merchant—J. Fletcher, Kingston-upon-Hull, coal dealer—D. Snead, Llanidloes, flannel merchant—M. Jones, Llandudno, paperhanger—J. Fletcher, Liverpool, lamp manufacturer—H. Brodie, Manchester, manufacturer—T. Taylor, Wallgate, grocer—L. Morris, Rhyl, grocer—J. Perry, Tean, butcher—J. Seddon, Bolton, machine joiner—J. Bortoft, Manchester, butcher—W. Oldham, Blackburn, beerseller—A. A. Barber, Bristol, grocer—A. Crook, Burnley, shoe dealer—I. Henn, Birmingham, fire iron maker—F. Griffiths, Birmingham—F. Miller, Birmingham—A. Bennett, Hanley—J. Bailey, Burslem, joiner—M. Aspinall, Middleton, auctioneer—D. Stuart, Wallgate, stationer—J. Wilson, Windermere—J. S. Watt, Sunderland, draper—J. Ravenscroft, Everton, tailor—L. Edwards, Aberystwyth, milkman—E. Jones, Swyddyfynon, draper—W. Hodgkinson, Basford, miller—J. Marsden, Cutler Height Lane, cattle dealer—G. Cook, Crondall, plumber—W. Gerson, Manchester, jeweller—H. Lewis, West Cowes, grocer—W. Spencer, Wellington, farm bailiff—W. Hall, Gloucester, milkman—R. Knight, East Dean, collier—T. Owen, Aberffraw, carrier—J. Freeman, Brimfield—W. H. Hick, York, innkeeper—R. Jones, Ashley, shoemaker—H. Manders, Bongate—H. Gearing, Lindfield, builder—W. Hunter, Middlesbrough, tailor—S. Higginson, Rhosddu, agent.

SCOTCH SEQUESTRATIONS.

C. Duncan, Scouringburn, stationer—S. D. Williamson, Edinburgh—J. Gilchrist, Banff, merchant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties ...	Apr. 7	1159 16 11	1163 2 9	2322 19 8	1941	19	136	136
410,000	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	1	335 0 0	1661 0 0	1898 0 0	1904	68	28	28
4,005,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter...	9	3849 10 0	2558 17 0	6408 7 0	6313	53	121¼	121¼
10,241,658	39,090	5 10 0	5 15 0	3 5 0	Caledonian	9	5449 14 6	13609 11 10	19059 6 4	17575	67	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Mar. 16	.....	.....	4822 0 0	6420	26	189	189
1,100,000	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	Apr. 9	886 13 8	581 1 10	1467 15 6	1446	19	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	Jan. 12	11550 0 0	22723 0 0	34273 0 0	32760	31	1065	935½
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Mar. 18	.....	.....	23159 0 0	25192	17	1335	1335
21,741,066	32,792	2 0 0	1 17 6	0 12 6	Great Eastern	Apr. 9	13073 2 8	16939 6 10	30012 9 6	30206	45	663	663
10,455,653	18,907	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Jan. 5	5699 0 0	18466 0 0	24262 0 0	16818	41	553	553
16,289,036	42,099	6 10 0	6 10 0	2 15 0	Great Northern	Apr. 9	.....	.....	35551 0 0	32959	88	404	251
1,669,892	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland	1	.....	.....	2758 0 0	2607	27	100	100
5,878,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	7	4878 13 9	3405 8 9	8284 2 6	7717	21	387½	373½
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	9	30377 15 9	36665 17 7	67 43 13 4	64983	52	1268	1225
5,074,004	24,707	2 0 0	0 15 0	...	Great Western of Canada ...	Mar. 17	.....	.....	11442 0 0	15437	33	345	345
20,013,730	49,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire... ...	Apr. 9	14171 0 0	23095 0 0	37266 0 0	36050	92	403	402
51,039,921	40,158	4 12 6	5 2 6	2 17 6	London & North-Western, &c. ...	9	45836 0 0	61957 0 0	107793 0 0	99577	84	1273½	1252½
2,157,033	374,485	3 10 0	3 15 0	1 16 3	London and Blackwall	9	1581 0 0	234 0 0	1815 0 0	1723	315	5½	5½
12,186,262	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast	8	13051 0 0	4723 0 0	17774 0 0	18455	66	267½	261½
14,954,279	32,229	5 0 0	5 0 0	2 5 0	London and South-Western ..	9	.....	.....	24041 0 0	22639	49	490½	454½
4,298,363	59,531	...	...	...	London, Chatham, and Dover ...	2	3664 0 0	1 09 0 0	4673 0 0	4999	65	72¼	72¼
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend...	2	884 0 0	216 0 0	1100 0 0	1257	24	45	45
13,068,572	54,021	...	0 15 0	1 7 6	Manches., Sheffld, & Lincolnshire	9	4738 0 0	12700 0 0	17438 0 0	16007	72	242½	242
561,572	20,056	6 10 0	8 10 0	5 0 0	Maryport and Carlisle	Mar. 26	255 0 0	1143 0 0	1398 0 0	1434	50	28	28
2,056,438	548,116	...	5 0 0	2 15 0	Metropolitan	Apr. 9	.....	.....	2805 15 5	2630	748	3¾	3¾
23,805,258	37,107	6 0 0	6 7 6	3 10 0	Midland	2	.....	.....	45923 0 0	43847	69	663½	641
3,625,670	13,834	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish) ..	7	2279 2 10	2717 9 5	3996 12 3	5517	19	262	289½
942,794	13,088	5 0 0	4 10 0	2 10 0	Monklands	8	.....	.....	1884 13 4	1759	23	71½	71½
15,774,002	25,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & Glas.	9	8945 0 0	13476 0 0	22421 0 0	20574	36	615½	583½
		4 12 6	4 17 6	2 15 0	North-Eastern—Berwick ...								
		3 15 0	4 0 0	2 7 6	Do. York								
31,428,969	28,702	6 10 0	2 8 9	1 15 0	Do. Leeds	8	.....	.....	56902 0 0	55514	51	1099	1095
		6 10 0	6 12 6	3 10 0	Do. Carlisle								
		7 15 0	7 15 0	4 0 0	Do. Stockton and Darlington								
2,236,244	248,471	5 10 0	6 10 0	3 0 0	North London	9	.....	.....	3403 19 4	3144	378	9	9
5,536,080	21,795	3 5 0	3 15 0	2 0 0	North Staffordshire	9	.....	.....	7832 0 0	8665	34	258	254
2,665,356	29,289	5 12 6	6 0 0	3 2 6	Scottish Central	9	1893 0 9	3713 12 11	5611 13 8	5426	49	113	113
3,494,510	25,323	0 18 9	0 18 9	0 12 6	Scottish North-Eastern	1	.....	.....	5110 0 0	4915	38	138	138
17,242,303	55,981	5 2 6	5 3 4	2 2 6	South-Eastern	1	13459 0 0	5987 0 0	19446 0 0	20358	63	308	306
2,764,360	34,990	1 0 6	1 7 9	0 16 3	South Devon	9	2620 15 10	1258 3 0	3878 18 10	3838	48	79¼	75½
1,534,198	26,916	9 0 0	9 10 0	5 0 0	Taff Vale	2	.....	.....	6363 0 0	5982	112	57	57
1,353,303	12,828	5 0 0	5 0 0	2 5 0	Ulster...	2	1221 0 0	1419 0 0	2640 0 0	2694	25	105½	105½
1,454,559	33,058	3 10 0	3 12 6	2 5 0	Vale of Neath	...	.....	.....	.....	.....	.....	43½	43½

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Alum duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India per cwt	80	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	108	0
fine ord to mid	73	0	84	0
Mocha, ungarbled	60	0	82	0
garbled, com. to good	84	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	66	0	71	0
ordinary	61	0	65	0
plantation, ordinary to fine ord	70	0	78	0
fine fine ord. to mid	78	6	83	0
good mid. to fine	83	6	96	0
Java	60	0	88	0
Singapore, ord to goodcrd	54	0	73	0
Sumatra and Padang	54	0	72	0
Madras and Tellicherry	65	0	96	0
Malabar and Mysore	67	0	96	0
St Domingo	60	0	74	0
Benni, washed	71	0	80	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	61	0	86	0
Havana and Cuba	60	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	107	6	112	6
Castor oil, good pale p lb	0	6½	0	7
Saffron	32	0	34	0
Cochineal				
Teneriffe per lb	2	10	3	8
Mexican	3	0	3	8
Lac Dye—good to fine	1	11	2	1
Turmeric				
Bengal per cwt	25	0	26	0
Madras	16	6	22	0
China	27	0	32	0
Terra Japonica, Catch	24	6	25	6
Gambier	23	0	27	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	40	0	80	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	15	5	5
Sapan Wood	7	10	15	5
Eggs—French 120	4s	9d	6s	6d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostitza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Prunes, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	31	0	45	0
Muscatel	35	0	116	0
Smyrna, red & Chesme	28	0	0	0
Baltana	37	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	48	0	52	6
Do. 2nd quality	26	0	28	0
Valencia	16	0	19	0
Lisbon & St Ubes, ½ ch	16	6	19	0
Sicily per box	7	6	8	6
Lemons				
Messina per case	18	0	21	0
Barcelona nuts...per bag	30	6	31	0
Spanish nuts p br	46	0	47	0
Brazil nuts	39	0	43	0
Cobbe nuts per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K per ton	64	0	66	0
— W P P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	0	30	0
outshot	28	0	0	0
half-clean	27	10	0	0
Riga, Rhine	0	0	0	0
Manilla	27	10	44	0
East Indian Sann	23	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
cord to fair	20	0	29	0
fibre	23	10	32	0
rope	22	0	30	0
junk	18	0	23	0

	s	d	s	d
HIDES—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, salted	0	4½	0	5½
Brazil, dry	0	5½	0	7
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5⅛
Australian	0	2½	0	4
New York	0	3½	0	4
East India	0	4½	1	0
Kips, Russia	0	9	1	1
S America Horse, p hide	5	6	11	6
Indigo duty free				
Bengal per lb	1	6	8	8
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	6	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	2
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	2	0
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	95	0	96	0
Bottoms	100	0	105	0
Old	83	0	84	0
Tough cake	91	0	92	0
Best select	92	0	93	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	10	8	15
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	6	15	7	0
Rails	6	10	7	0
Pig, No 1, Clyde	2	12	2	14
Swedish	12	10	0	0
Lead, per ton—Eng. pig	20	0	20	5
sheet	21	0	0	0
red lead	21	5	21	10
white do	27	0	28	0
patent shot	22	15	0	0
Spanish pig	19	5	0	0
Steel, Swedish in kegs	15	5	15	10
in faggots	17	0	0	0
Spelter, for per ton	19	15	20	0
Tin				
English blocks, p ton	95	0	0	0
bars in barrels	96	0	0	0
Refined	100	0	0	0
Banca	96	0	0	0
Straits	89	10	90	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	22	0	23	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	83	0	84	0
Head matter	77	0	78	0
South Sea	44	0	44	10
Seal, pale	47	10	48	0
Cod	52	0	0	0
East India	30	0	50	10
Olive, Gallipoli	52	0	0	0
Sicily	49	0	50	0
Palm per ton	32	0	36	0
Cocoa-nut	39	0	42	0
Rapeseed, pale (foreign)	43	10	44	0
Linseed	31	10	31	15
Black Sea p qr	56s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	0s
Do Foreign	8	10	10	10
Rape do	5	0	6	0
Petroleum—per tun.				
Crude Pennsylvania	18	10	0	0
Crude Canadian	10	10	0	0
Refined per gal	2s	0½d	2s	1½d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	6d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	110	0	0	0
American new	116	0	0	0
Jersey	112	0	120	0
Bacon, singed—Waterf.	72	0	0	0
Hamburg	64	0	0	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	50	0	60	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	15	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	22	0

	s	d	s	6
Saltpetre.				
Bengal per cwt	27	0	29	0
Bombay and Scinde	22	0	28	0
English, refined	31	6	32	6
Nitrate of Soda	14	0	15	0
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	48	0
Clover, red per cwt	70	0	100	0
white	50	0	80	0
Coriander	25	0	30	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	11	0	14	0
white	11	0	13	0
Rape, per last of 10 qrs	£42	0	45	0
Silk duty free	s	d	s	d
Surdah per lb	23	0	26	0
Cossimbazar	16	6	20	0
Gonatea	16	0	25	0
Comercully	16	6	24	6
Bealeah, &c.	0	0	0	0
China, Teatlee	23	6	28	0
Taysaam	18	0	25	0
Canton	18	0	22	0
Thrown	0	0	0	0
Raws—White Novi	38	0	40	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Royals	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organzines				
Piedmont, 22-24	38	0	40	0
Do 24-28	38	0	40	0
Milan & Bergam, 18-22	37	0	40	0
Do. 22-24	37	0	40	0
Do. 24-28	0	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	37	0	40	0
Persians	16	6	19	6
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	6	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	6
Cassia Lignea, duty free per cwt	76	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	21	0	23	0
Do. Cochin and Calicut	58	0	130	0
African	36	0	37	0
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, p roof	1	7	1	8
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	6	0	6	2
1st brand 1863	6	6	6	8
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	20	6	26	6
brown	18	0	20	6
Mauritius, yellow	20	0	26	0
brown	15	0	20	0
Bengal, crys., good yellow and white	23	0	28	0
Benares, grey & white	21	0	27	0
Date, yellow and grey	18	0	22	6
ord to fine brown	13	6	17	6
Penang, grey and white	23	0	25	0
brown and yellow	15	0	22	6
Madras, grny yel & white	20	6	26	6
brown and soft yellow	15	0	18	0
Jaggery	13	6	16	6
Siam and China white	22	6	26	0
brown and yellow	14	0	22	0
Manilla, clayed	18	6	19	6
muscovado	15	6	17	0
Java, grey and white	23	6	27	0
brown and yellow	16	0	28	0
Havana, white	26	6	29	6
brown and yellow	18	0	26	0
Bahia, grey and white	20	6	25	0
brown	16	6	20	6
Pernam & Paraiba, white	22	0	25	6
brown and yellow	16	6	21	6
For. Mus. low to fine grocy brown	20	0	27	6
	17	6	20	0
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	6	0	0
Lumps, 45 lb	42	0	43	0
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	23	6	30	0
Treacle	15	6	18	0

	s	d	s	
SUGAR—Ref. continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	6	37	0
10 lb do.	35	0	36	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	32	6	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	0	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	39	0	0	0
Tar—Stockholm, p brl	16	0	0	0
Archangel	18	0	19	6
Tea—duty 1s per lb.				
Congou, low	0	7	0	8
common	0	9	0	10
ra. str. to str. bk. lf.	0	10	1	1
fine and Pekoe kinds	0	11	2	8
Souchong	0	11	2	6
Pekoe, flowery	0	10	3	0
Orange	0	10	3	0
Scented	1	1	2	6
Scented Caper	0	9	2	0
Oolong	1	0	2	2
Twankay common	0	8	0	10
Hyson kind	0	9	1	0
skin	0	6	0	8
Young Hyson	0	11	1	8
Canton	0	7	0	11
Ping Suey and Moyune	1	6	2	0
Gunpowder	1	0	3	6
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	85	0
Riga fir	70	0	75	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	60	0	75	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	110	0	120	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	240	0	260	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	0
Russian	12	0	15	0
Finland	9	0	11	0
Canada 1st pine	16	10	20	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantzic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, with cks	80	0	0	0
French do.	66	6	67	0
Rough	17	0	18	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs	21	0	22	0
Kent fleeces	21	0	21	10
S. Dwn ewes & wthers	18	0	19	10
Leicester do	21	0	22	0
Sorts—Clothing, picklck	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	24	0
Picklock	21	0	22	0
Common	19	0	20	0
Hog matching	24	0	25	0
Pick ock matching	21	0	22	0
Super do	19	0	20	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slips and skin	1	1	1	8
Port Phill —Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	0	45	125	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 8, 1865 showing the Stock on April 8 compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	13425	16583	74	680	17882	28814	6459	11187
Mauritius ...	7204	9513	127	1372	6504	9838	13324	10371
Bengal & Pg	442	3728	44	1220	962	3196	1082	11747
Madras	2709	5263	174	433	2821	1402	5042	8437
Total B.P.	23880	35087	419	3705	28169	42950	25907	41742
Foreign.								
Siam, &c.....	3250	7524	767	186	2930	2171	20297	18597
Cuba & Hav.	1416	2504	1084	3817	4609	7262	10073	19824
Brazil.....	1369	174	64	119	2405	750	1799	2509
P. Rico, &c.	244	573	222	877	3537	4638	4032	6778
Beetroot.....	765	...	...	...	328	95	457	...
Total Frgn	7064	10725	2138	4999	13809	14916	36658	47708
Grand Total.	30944	45812	2557	8704	41978	57866	62565	89450

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	1528	649	436	221	664	874	2231	993
Foreign ...	253	296	1	51	219	99	680	724
Total ...	1781	945	437	272	883	973	2911	1717
MELADO...	...	48	...	11	127	192	274	129

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	665865	692100	308115	421110	525645	544545	2106135	1528505
East India...	45270	59580	32535	75555	990	5940	164790	134275
Foreign	48150	59985	64215	39870	17955	765	264735	134595
			Exported.					
Vatted	424530	443970	368190	404190	44730	38925	513990	458145
Total ...	1183815	1255635	773055	940725	588420	590175	3049650	2305520

COCOA—Cwts.

B. Plantation	3273	5293	4103	2070	14608	13132	10553	6875
Foreign	4025	2980	1460	1555	1995	2008	9092	12275
Total ...	7298	8273	5563	3625	16603	15140	19445	19148

COFFEE—Tons.

West India..	107	284	71	160	87	76	244	261
Ceylon	4506	5726	4030	2778	3183	2824	3581	5765
East India...	374	1504	627	1189	567	1059	1200	2410
Mocha	183	152	153	106	237	76	506	206
Brazil.....	1633	1032	824	832	70	85	1966	1772
Other Forgn	50	107	53	107	169	191	386	406
Total ...	6803	8805	5768	5172	4313	3811	7883	10820
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	18388	20989	...	...	15861	17015	48468	45198

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	190	119	20	15	115	125	635	444
Black.....	1514	1950	679	840	638	542	3000	4066
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	704	710	...	...	858	574	2856	3358
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	3041	10866	...	...	3434	6690	7190	10622
CINNAMON	2736	2795	...	...	2526	2434	3404	2757
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	28402	10425	...	...	9158	4499	38863	39646

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	3947	3653	...	...	4031	3811	7393	6932
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1046	958	...	...	1748	1233	5307	5529
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1834	2007	...	...	1687	2897	5015	3506
FUSTIC.....	469	1067	...	...	367	778	413	819

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	1666	2126	...	...	6186	6144	17886	19652
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	4924	7931	...	...	1458	3373	4374	5993

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	3182	1746	...	...	3314	3253	7027	5900
Nitrate of Soda	742	770	...	...	1415	918	313	622

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	542	...	..	...	419	19	123	...
Brazil	206	148	...	...	93	27	202	108
E. India, &c.	101249	71884	...	...	59898	67219	79027	104788
Liverpool, all kinds	433957	583974	78530	73383	339780	358490	296980	605920
Total	535954	655996	78530	73383	400190	425765	376333	71081

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Cockermouth & Workington preference £5 A	3	3 15 0	1 5 0	4,000	5,000
Ditto, New Quarter.....	3	3 15 0	1 5 0	800	1,000
Bombay, Baroda, &c., D Shares.....	19	17 0 0	3 0 0	6,060	18,186
Ditto E Shares	19	12 10 0	2 10 0	50,000	125,000
Ditto F Shares	19	2 0 0	2 0 0	25,000	50,000
Manchester, Sheffield, and Lincolnshire, 5 per cent., preference, 1865	24	deposit	2 0 0	100,000	200,000
North-Eastern— Darlington £25, 1855 and 1858.....	1	16 0 0	2 0 0	31,200	64,400
North Staffordshire New 5 per cent. stock	10	deposit	50 per cnt.	355,000	177,500
Turin and Savona	1	14 0 0	2 0 0	40,000	80,000
Total in April					721,086
Amount called in four months of 1865					5,234,917

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 1st of April, on 11,841 miles, to 607,094*l*, and for the corresponding week of last year, on 11,490 miles, to 599,787*l*, showing an increase of 351 miles, and of 7,307*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,374 miles, to 494,249*l*, and for the corresponding week of 1864, on 8,097 miles, to 488,944*l*, showing an increase of 277 miles, and a decrease of 5,305*l*.

RAILYAW AND MINING SHARE MARKETS.

LONDON.

MONDAY, April 10.—In the share market to-day there was very little activity, but English railways closed with a firm tendency. The banks showed no average alteration, and the other descriptions were slightly disposed to weakness. Of the English lines, Metropolitan recovered 1; ditto (Extension) improved ¼, North-Western 1¼, Great Western and South-Western ½ each, North-Eastern (Berwick) ¼, and Lancashire and Yorkshire further ¾; and Bristol and Exeter declined 1, and Chatham ½, and South Devon further 1½. In colonial, Grand Trunk of Canada (2d preference) improved ½, and ditto (4th preference) declined 1, and Great Western of Canada (shares of both descriptions) ¼ each. In British mines, East Lovell recovered ¼, East Grenville improved ¼, and Stray Park and Grambler declined 1 each, and Chiverton and East Wheal Russell ¼ each. In foreign mines, Cape Copper and Washoe Gold (of both descriptions) declined ¼ each, Kapunda ⅛, and St John Del Rey further 1½.

TUESDAY, April 11.—In the share market to-day there was a firm appearance in English railways and mines and American securities, but in the other descriptions the variations from yesterday's final quotations were nearly equal in both directions. Of the English lines, South Devon recovered 2, Manchester, Sheffield, &c. advanced 2, Great Northern ½, ditto (A stock) and North-Eastern (Berwick) a further ½ each, ditto (Leeds) ½, ditto (York) ¾, Metropolitan (new) ⅛, and ditto (stock) a further 1; and Lancashire and Yorkshire and Midland relapsed ¼ each. In colonial, Indian Branch improved ½; Atlantic and St Lawrence declined ½, and Great Western of Canada (shares of both descriptions) a further ⅛ each. In foreign, Dutch-Rhenish, Great Luxembourg, and Namur and Liege improved ¼ each; ditto (preference) and Imperial Mexican declined ¼ each, and Paris and Orleans and Pernambuco ½ each. In American, Illinois Central (shares) recovered 1, and Erie (paid up) 1½, Pennsylvanian Railroad (second mortgage) advanced 1, and United States (5-20) a further ½. In British mines, Vigra and Clogau improved 1½, and East Grenville a further ¼. In foreign mines, Cape Copper further receded ¼.

WEDNESDAY, April 12.—This being the day for the preparation of the settlement at the end of the month, a majority of the few transactions were for the account, and the final quotations tended higher in English and foreign railways and American securities, but in other descriptions there was no material alteration in tone. Of the English lines, Midland recovered ½, Great Western (Oxford) improved 1½, South-Eastern ¾, and Brighton ¾; Manchester, Sheffield, &c. relapsed ½, and Caledonian declined ½. In colonial, Buffalo and Lake Huron receded ½. In foreign, Lombardo-Venetian advanced ½, and Great Luxembourg a further ⅛. In American, Erie shares (paid up) and Illinois Central (shares) further improved 1 each, and United States (5.20) ½. In British mines, East Bassett advanced 3½; East Grenville relapsed ¼, and South Caradon declined 5, East Gunnislake ¾, and Chiverton ¼. In foreign mines, St John del Rey declined 2.

THURSDAY, April 13.—In the share market to-day the amount of business was very small, but English railways, banks, and American securities closed with an average buoyant tendency, and the other descriptions were nearly unaltered. Of the English lines, Caledonian recovered ½; Metropolitan, Shropshire Union, and Great Northern improved 1 each, and ditto (A stock), Great Eastern, South-Western, and North-Eastern (Berwick) ½ each, North-Western ¾, Lancashire and Yorkshire ¼, and Midland a further ¼; and Glasgow and South-Western declined 2. In colonial, Grand Trunk of Canada, and ditto (4th preference) improved ½ each, and Great Western of Canada (shares of both descriptions) are now quoted ex dividend. In foreign, no movement occurred in any of the closing prices. In American, United States (5-20) further advanced ¾, Illinois Central shares ½, and Erie shares (paid up) 1½.

FRIDAY, April 14.—The Stock Exchange having been closed to-day, no business was transacted in the railway share market.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	96
Stock	100	100	Caledonian	131
2961	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	67
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	90
Stock	100	100	Glasgow and South-Western	106
Stock	100	100	Great Eastern, Ordinary Stock	45½
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	134 149 132
Stock	100	100	Great Southern & Western (I)	88
Stock	100	100	Great Western—Original	75½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	66
Stock	100	100	Do. West Midland—Oxford	53
Stock	100	100	Do. do. Newport	47½
Stock	100	100	Do. do. Hereford	102
Stock	100	100	Lancashire and Yorkshire	119½
Stock	100	100	London and Blackwall	87½
Stock	100	100	London, Brighton & South Coast	108
Stock	100	100	London, Chatham, and Dover	42½
Stock	100	100	London and North-Western	123½
Stock	100	100	London and South-Western	97½
Stock	100	100	Manches., Shef., & Lincolnshire	61½
Stock	100	100	Metropolitan	130½
Stock	100	100	Midland	137½
Stock	100	100	Do. Birmingham and Derby	106½
22000	50	50	Midland Gt. Western (Ireland)	.....
46800	25	25	Do. ½ Shares	.....
Stock	100	100	North British	54
Stock	100	100	Do. Edinb., Perth, & Dundee	25
Stock	100	100	North Eastern—Berwick	112½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	70½
Stock	100	100	Do. York	104
Stock	100	100	Do. Carlisle	.....
240 00	25	25	Do. Stockton and Darlington	37½
81200	25	23	Do. 1858	34½
10000	25	14	Do. 1860 and 1861	23½
Stock	100	100	North London	116½
15000	10	10	Do. New	.....
10900	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	78½
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	140
Stock	100	100	Scottish N. E., Aberdeen Stock	49
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	61½
Stock	100	100	South Devon	55½
Stock	100	100	South Eastern	86½
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	157
21734	10	10	Do. B	.....
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	108
Stock	100	100	Waterford and Kilkenny	.....
15080	100	100	West Cornwall	47
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	104
Stock	100	100	Do. 6 per cent. Preference	119½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81½
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121
Stock	100	100	Do. Great Eastern 5 p ct Pref.	99
Stock	100	100	Great Northern, 5 per cent	111½
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	101
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	106
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	96
10830	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	95½
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	87
Stock	100	100	Do. 5l p c Redm. Preference	103
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	123
Stock	100	100	Do. 2nd guarantee Stock	117½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	100
Stock	100	100	Do. perpetual 6 p c preference option till 1866	120
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 6 per cent (E. Lancashire	132
Stock	100	100	London and Blackwall, 4½ p c St	95
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	96
Stock	100	100	Do. 4½ per cent do 1861	96
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125½
Stock	100	100	Do. 4 p c St. (div def. till 1865)	85
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	149½
Stock	100	100	Manch., Shef., and Lincolnshire	123
172300	6	4½	Do 6l	4½
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	90
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	105
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	78
Stock	100	100	N. E.—Consolidated pref. 4 pr ct	89
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref	.....
60873	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockto & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	17 6d	17 6d	Sth-East.—(Readng Ann. 17 6d)	22
Stock	100	100	Do. 4½ per cent	98
Stock	100	100	Do. Fixed 4½ per cent	98
Stock	100	100	South York. & R. Dun, 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	44
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	214½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	101
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110½
Stock	100	100	Nottlag. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	130
Stock	100	100	Shrewsbury and Hereford	130
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	87½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	88
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	88
Stock	100	100	Great Northern	97
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	101
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton, &c.	96
Stock	100	100	London and North-Western	96
Stock	100	100	London and South-Western	96
Stock	100	100	Midland	96
Stock	100	100	North British, E. P. and D. B.	106
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	51½
Stock	100	100	Bombay, Bar., & C. India guar.	103½
5000	20	11	Do New	.....
50000	20	2	Do. F. Shares	2½
60000	20	20½	Buffalo and Lake Huron	4
15000	10	10	De Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103½
Stock	100	100	East Indian	104½
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	100½
Stock	100	100	Do. 5 per cent. do., 1865	100½
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	17
Stock	100	100	Do. First Preference Bonds	61½
Stock	100	100	Do. deferred	52½
Stock	100	100	Do. Second Preference Bonds	53
Stock	100	100	Do. do. deferred	47½
Stock	100	100	Do. Third Preference Stock	45½
Stock	100	100	Do. do. deferred	42½
Stock	100	100	Do. Fourth Preference Stock	23½
Stock	100	100	Do. do. deferred	23
Stock	100	100	Great Indian Penin. guar. 5 p ct	104½
58208	20	12	Do. do.	12½
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	102

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	8⅝
52598	20½	18	Do. New	5½
Stock	100	100	Do. 6 per cent Bonds 1873	87½
Stock	100	100	Do. 5½ per cent. 1877-8	76½
30000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	102
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	102
Stock	100	100	Do. Delhi do	102
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	102
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	15½
42500	5	5	Belgian Eastern Junction	1½
100000	20	16	Dutch Rhenish	22⅝
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	13
113312	4	4	Do. Obligations	3½
26595	20	20	Namur & Liege gua. 14l per ann	8½
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	42½
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charlerol and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	89
300000	20	20	Paris and Orleans	34
60000	20	20	Recife & San Francisco (g. 7 pc)	14
31600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7½
17000	10	10	Do. 5½ per cent Preference	9½
100000	£20 £20	20 20	San Paulo, Limited, guar. 7 p c Do. do.	17½
750000	20	20	S. Austrian & Lombardo-Venetn	22
156000	20	20	Do. Obligations	10
134000	20	20	Southern of France	24½
26757	8½	8½	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	31
1024	10	1	Devon Gt Consols (Tavistock)	575
512	...	30	East Bassett (Illogan)	22
6144	...	2½	East Caradon	15½
6000	...	3l	East Carn Brea	6⅛
4000	...	159s	East Wheal Russell (Tavistock)	3⅛
486	...	60⅛	Grambler & St Aubyn (Gwennap)	3
4000	...	7s	Great South Tolgus	2
5908	...	40	Great Wheal Vor (Helston)	30½
1024	...	172s	Herod's-Foot	39
6000	...	97s	Hingston Downs	5⅛
6000	...	216l	Lady Bertha	.....
896	...	9⅛	Margaret (Uny Lelant)	6
9000	...	47 3s	Marke Valley	5½
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅜
5640	...	46s9	North Wheal Crofty	1½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	32
512	...	1½	South Caradon (St Cleer)	520
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	17½
920	...	569s	Stray Park	13
6000	10	9	Tin Croft	14½
6000	...	1½	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	7
400	...	47½	West Wheal Seton	185
512	...	5½	Wheal Bassett (Illogan)	100½
256	...	5	Wheal Buller (Redruth)	32½
1024	...	216d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	12
398	...	58½	Wheal Seton	265
1040	...	7	Wheal Trelawney (Liskeard)	19½
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	1½
...	2	1	Capula Silver	1
12000	40	40	Cobre Copper	27
10000	20	16	Copiapo	4
...	1	⅜	Don Pedro, N. del Rey	⅜
..	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1½
25000	2	2	Fortuna	3
20000	20	20	General	22
...	2	1	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	4
15000	3	3	Linares	4½
10000	5	2	Lusitanian	2
10381l	1	1	Mariquita	⅝
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅜	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1½
...	1	⅜	Santa Barbara Gold.	⅜
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	25½
43174	30	28½	United Mexican	4½
...	10	5	Vancouver Coal	3⅜
...	1	1	Worthing	⅛
5000	3	3	Yudanamatana of S Australia	1½

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CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.

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2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

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Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

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BRIGHTON	At 6 Marine Parade.
LIVERPOOL	At Cook street.
MANCHESTER	At Ducie place.
LEEDS	At Commercial buildings.
BIRMINGHAM	At Upper Temple street.
DERBY	At the London road.
LEICESTER	At 52 Granby street.
WOLVERHAMPTON	At Exchange street.
SHEFFIELD	At Exchange buildings.
NOTTINGHAM	At Maypole yard.
CHESTERFIELD	At the Low Pavement.
STOKE-UPON-TRENT.	At Wharf street.
DUDLEY	At Burnt Tree.
WORCESTER	At the Depôt.
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristol
DUBLIN	At Crampton quay.
CORK	At Cook street.
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WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

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FLUTE (old fingering), for beauty and volume of tone unsurpassed, 3½ guineas and 7 guineas, Also a Rudall and Co.'s Prize Medal Flute, about half cost, at Messrs Keith, Prowse, and Co.'s manufactory, 48 Cheapside. Just published, Rockstro's "Hints to Flute Players," price 6d.

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by Alexandre.—The new Church HARMONIUM, with stops and knee pedals, Venetian swell, and four rows of Vibrators, is now being introduced (price 24 guineas, packed and delivered at any London railway station) by the city agents, Messrs Keith, Prowse, and Co., 48 Cheapside.

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HOLLOWAY'S OINTMENT AND PILLS.—Ulcerous sores and scrofulous eruptions of the worst kind, for which all sorts of "established" remedies have been tried in vain, have been thoroughly cured in an almost incredibly short time by Holloway's Ointment. The common topical applications are mere palliatives; but this unrivalled unguent penetrates the source of the evil, destroys the secret virus, and gets rid of the disease for ever. In ordinary cases the Ointment should be briskly rubbed into the parts affected; but if they are too tender or irritable for this process, they should be gently smeared with it at least twice a day. The most inveterate external diseases will yield, sooner or later, to this Ointment.

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(Signed) M. R. SCOTT, Secretary.
62 Moorgate street, E.C., 7th April, 1865.

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23 Refining furnaces.
17 Puddling furnaces.
15 Rolling mill, for all kinds of merchant iron, sheet iron, and iron wire.
8 Large hammers for sheet iron.
125 Wire mills.
1 Factory for making all kinds of steam engines.
3 Smaller factories for repairing engines.
1 Large boiler factory for making steam boilers and steam boats.
5 Foundries.
3 Factories for making scythes, nails, &c.
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The above are worked by 72 water wheels, of 1,050 horse power, besides 15 steam engines, of 478 horse power.

270,000 acres of the estate are covered with valuable timber; and this supply of fuel, coupled with the abundance and cheapness of labour, has enabled the proprietors to produce iron at a much less cost than in England, whilst the selling price in Russia is more than double what it is in this country, as the production within the empire is not equal to the demand, and foreign iron (except of a particular class) is kept out of competition by the high import duty and cost of transport.

The price at which the Company's interest in the property, as defined below, has been conditionally acquired is the sum of £60,000, in addition to which an estimated sum of £35,000 will be required to pay off existing charges on the property, and it is calculated that the sum of £70,000 will be required for working capital, making together £165,000, which is the whole amount proposed to be called up.

The profits at the present time amount to about 537,000 silver roubles (about £70,000 sterling) per annum, subject, however, to a deduction of 72,000 roubles, being interest at 5 per cent., and sinking fund on a debt of 1,260,000 roubles due to the Russian Government, thus leaving a net annual profit of 465,000 roubles (£60,000). By arrangement with the proprietors, and hypothecation or mortgage to the Company of their reserved interest in the estate, 87,000 roubles (£11,000), being about 7 per cent. per annum upon the whole capital proposed to be called up, is guaranteed to be first paid to the shareholders of the Company; of the surplus profits (378,000 roubles or £49,000), three-fifths will belong to the present proprietors, and two-fifths to the shareholders, for a period of 37 years. Thus, on an estimate of the profits at the present time, and without considering the improvements likely to result from an increase of capital, a dividend of about 20 per cent. per annum is shown upon the capital (£165,000) required to be called up. In the above estimate no account has been taken of the profits upon the manufacture of steam engines, boilers, &c., and it is anticipated that by the introduction of further capital and the development of the works, the returns will be more than doubled.

It is intended to create a sinking fund for the purpose of returning to the shareholders, at the expiration of the thirty-seven years, when the interest of the Company will cease, the whole amount of the capital called up. On the determination of the lease, the proprietors bind themselves to have a valuation made of all the property above ground, and after deducting the present value, to pay to the Company one-half of the difference in cash. Thus, in addition to receiving a highly remunerative dividend during the thirty-seven years, at the end of that time the whole of their capital will be returned to the shareholders with a considerable bonus.

It is believed that the Russian Government will grant a concession for the construction of a railroad, to pass through the estate, and connect the Nijni-Novgorod and Moscow line with Riazan and Toula, which, as will be seen from the map accompanying the prospectus, is the centre of a group of Russian railways now in course of construction, and is situated in the midst of the most flourishing manufacturing districts of the empire.

Plans of the estate and works, the engineer's report, and other documents on which the above statements are founded, may be inspected at the offices of the Company.

Applications for shares to be made in the accompanying form. In the event of no allotment being made, the deposit will be returned in full. Should a less number of shares be allotted than are applied for, the deposit will be made available towards the payment on allotment, and the balance, if any, returned to the applicant.

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SECRETARY (PRO TEM.)—Mr W. A. Michael.

TEMPORARY OFFICES—60 Threadneedle street, London.

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The line, as at present constituted, consists of five principal and two auxiliary steamers, the property of the present managers, besides several chartered steamers. It has been some time in active operation, and is yielding a large return on the capital embarked in it.

As, however, this return has been derived from the profits made by the steamers actually belonging to the present managers, exclusive of the chartered vessels, it is proposed to substitute for the latter steamers belonging to the Company, by which the expenses will be diminished, and the profits proportionately increased. It is believed that, by extending the Company's operations to London and Marseilles, and by the employment of more branch steamers to bring the various trading ports of the Levant into communication with the main line—all of which are wants long recognised by the trade—a further valuable source of profit will be opened, in addition to the trade with Egypt and Syria generally, which is steadily increasing. Moreover, a new and important traffic is opening up between Egypt and India, the former country being now made largely available as a channel for the transit of Indian produce destined for this country.

Preliminary arrangements have been made for the purchase, on favourable terms, of the ships and goodwill of the present owners in the line, the vendors taking a moiety of the purchase-money in fully paid-up shares. Messrs Chapple and Co. engage to act as agents and managers of the line for a term of seven years, for a fixed commission, which includes the whole expense of management and all other office expenses, excepting the remuneration of the Directors.

The International Financial Society (Limited) have received a formal notice from the solicitors to certain other shipowners in the same trade of certain proceedings which had been taken by them with a view to restrain the Messrs Chapple and Co. from competing with them in the Egyptian and Levant trade, and it appears that a bill to that effect was filed in November, 1863; that in December, 1863, the Lords Justices refused to grant an injunction according to the prayer of the bill; and that, on the 8th December, 1864, the said bill was dismissed by the Master of the Rolls with costs. The present notice, which is dated Saturday, 8th April, says:—"An appeal against that decree is now pending, and an application will be made as soon as possible to the Lord Chancellor or Lord Justices in Chancery for an injunction according to the prayer of the bill." Up to the 10th inst. no appeal had been made, and the International Financial Society are advised that there are no grounds whatever for supposing that such an appeal would produce the slightest practical effect. They nevertheless think it right to point out that there is a remote possibility that Mr Chapple might be compelled to withdraw from the board of direction, though, in all eventualities, Mr Dutton would remain, as he was not a party to the proceedings referred to.

As such a contingency, no matter how improbable, is still possible, the Messrs Chapple have agreed to leave in the hands of the International Financial Society, in the form of paid-up shares, the entire sum to be paid to them for their goodwill, until the question has been finally disposed of; and if, contrary to every probability, the final decision is against them, then they agree that those shares should be cancelled.

The present owners, feeling satisfied from their past experience of the trade, that under the new arrangements the profits of the Company will be of a large and increasing character, have agreed, as an earnest of their confidence in the undertaking, to guarantee to the shareholders a minimum dividend of ten per cent. per annum on the amount called up from time to time during the first five years of the Company's operations, subject only to the eventuality of a forced cessation of the Egyptian trade through political causes, an event which cannot but be regarded as in the highest degree improbable.

Applications on the annexed form should be left with the bankers of the Company, who will not, however, receive any application unless accompanied by the deposit of £1 per share on the number of shares applied for. If no allotment be made, the deposit will be returned in full; and should a smaller number than is applied for be allotted, the balance returnable to the applicant will be applied towards payment of the amount due on allotment. In case of an allotment being made, the deposit paid on application will be forfeited if the balance due on allotment be not paid within the term fixed in the letter of allotment.

Prospectuses and forms of application may be obtained from the International Financial Society, Limited, No. 60 Threadneedle street; from the Egyptian Commercial and Trading Company, Limited, No. 6 East India Avenue, Leadenhall street, and from the Brokers. The Articles of Association of the Company, and the agreement with Messrs Chapple and Dutton, can be inspected at the Offices of the Solicitors, No. 46 Parliament street, S.W.

FORM OF APPLICATION FOR SHARES.

No.—— (To be left with the Bankers.)

To the Directors of the International Financial Society (Limited).

Gentlemen,—Having paid to the sum of £ , being £1 per share on shares, I request you to allot me shares of £20 each in the Anglo-Egyptian Navigation Company (Limited), in conformity with the amended prospectus issued by you; and I hereby agree to become a member of that Company, subject to its rules and regulations, and to accept such shares, or any less number, that may be allotted to me, and to pay the further sum due on allotment thereof; and I request that my name be placed on the register of members in respect of the shares allotted to me.—I am, Gentlemen, your obedient servant,

Name in full .....
Address in full .....
Reference .....
Date .....

ANGLO-EGYPTIAN NAVIGATION COMPANY, LIMITED.

AMENDED PROSPECTUS.

NO APPLICATION for SHARES will be received after THIS DAY, SATURDAY, the 15th April, at Noon.—By order,

60 Threadneedle street, April 15, 1865. W. A. MICHAEL, Secretary.

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ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.

Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.

DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporate by Acts of the Parliaments of Victoria and South Australia

Capital £1,000,000; paid up, £400,000.

Chief offices in the Colonies—Melbourne and Adelaide.

In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton. Bacchus Marsh, Sale (Gipps' Land), Clunes, Colac.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, obe, Kadina, Wallaroo, Port Augusta.

Approved b ls negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this ffice. FREDERICK WRIGHT, Manager.

London, 10 Cornhill, E C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London,
Incorporated by Royal Charter.
Paid-up Capital, £800,000.
Reserve Fund, £105,000.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, ills of Exchange payable at the above-named places; sue Letters of Credit; undertake the Purchase and ale of Indian Government and other Securities; and nduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum. at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.
Capital, £1,000,000. Paid up, £392,778. Reserved Fund, £24,674 1s 6d

Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained on application.

The purchase and sale of English, Indian, and other securities effected; dividends, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors, T. G. CRAIG, Manager.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.
CALLED UP, £800,000.
RESERVE FUND, £30,000.

PRESENT RATES OF INTEREST.

On deposits repayable on demand	3	per cent.
Ditto ditto at 7 days' notice.....	3½	—
Ditto ditto 14 days' notice.....	3½	—

Special rates for money deposited for long periods.
April 13, 1865.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call		3	pr cent
—	—	7 days' notice	3½ —
—	—	14 days' notice	3½ —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

THE MAURITIUS LAND CREDIT and AGENCY COMPANY (Limited).

TRUSTEES—Sir S. Villiers Surtees; James Du Buisson, Esq.; James A. Guthrie, Esq.

DIRECTORS.

Major-General H. P. Burn, Chairman.

George Lyall, Esq.	Robert Mc Kerrell, Esq.
George Ireland.	Peter Ranken, Esq.

The Company effect, as agents, investments on mortgages of freehold property in Mauritius, guaranteeing seven per cent. interest payable half-yearly in London. Apply to the General Manager, 25 Fenchurch street, London, E.C.

DEBENTURES 6, 6½, AND 7 PER CENT.

THE ORIENTAL FINANCIAL CORPORATION (LIMITED).

	£
Nominal capital	1,000,000
Subscribed —	500,000
Called up —	100,000

The Directors of this Corporation are prepared to issue Debentures bearing Interest at 6, 6½, and 7 per cent., for one, two, and three years respectively.

They are also prepared to transact financial business, to make advances on approved Securities, to promote industrial enterprise, and to receive moneys on deposit at rates to be agreed upon.

J. FRED. PRIGGEN, Secretary.

15 Leadenhall street.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).
Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	Patrick F. Robertson, Esq.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

THE DISCOUNT CORPORATION (Limited), 34 Abchurch lane, London.

Capital, £2,000,000.

Approved Bankers' and Mercantile Bills discounted, and advances made upon negotiable securities.

Money, in sums of not less than £100, received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms as agreed upon.—By order of the Board,

FRED. G. BONE, Secretary

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000, paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.

DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Temporary Offices—23 Old Broad street, London, E.C.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager South Sea house, Threadneedle street, E.C.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	Alfred Wilson, Esq.
G. F. Holroyd, Esq.	M. Zarifi, Esq.
J. G. Homère, Esq.	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.

rosby House, 95 Bishopsgate street within.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

7 Lothbury, E.C.
Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister of India.

William Patrick Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railways.

Samuel Beale, Esq., M.P., Warfield grove, near Reading.

Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).

Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.

Alexander Devaux, Esq. (Messrs C. Devaux and Co.).

Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.

James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.

John Bramley Moore, Esq., M.P., Liverpool.

Mr Alderman Salomons, M.P., London

Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).

Charles Turner, Esq., M.P., Liverpool.

George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for fixed periods.

Make advances on approved securities.

Effects purchase and sale of stock, shares, and debentures.

Negotiate loans, &c., &c.

R. J. BUTLER, Secretary.

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SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

COMMERCIAL BANK

CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

EASTERN EXCHANGE BANK (Limited).

Head office, 14 Cook street, Liverpool.

Branch—Alexandria, Egypt.

Capital Subscribed..... £800,000

Capital Paid and called up..... £200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foochow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

NATIONAL BANK OF INDIA (Limited).

Incorporated under Acts 18 of 1857 and 7 of 1860 of the Legislative Council of India.

Capital, One Crore Rupees (One Million sterling), With power to increase.

Subscribed Capital ... Rs. 5,000,000 (£500,000).

Paid-up Capital ... Rs. 2,500,000 (£250,000).

HEAD OFFICE—Calcutta, with Branches in Bombay and London.

AGENTS IN MADRAS—The Bank of Madras.

CALCUTTA DIRECTORS.

William Anderson, Esq.	Baboo Doorgachurn Law.
George Miller Blacker, Esq.	Baboo Heralaul Seal.
Chas. Edgecumbe Rowell, Esq.	Baboo Potit Paubun Sein.
Ferdinand Schiller, Esq.	M. Rustomjee, Esq.

MANAGER—R. O. Sawers, Esq.

LONDON DIRECTORS.

W. S. Fitzwilliam, Esq.	Sir J. P. Grant, K.C.B.
E. W. Winscrove, Esq.	

AGENT—A. F. Hewett, Esq.

LONDON BANKERS.

Bank of England and Imperial Bank.

The Bank receives Deposits, and allows interest at 5½ per cent. per annum, if fixed for six months; at 6 per cent. per annum if fixed for twelve months.

The Bank grants Drafts, negotiates and collects Bills payable on Calcutta and Bombay.

The Bank will effect the Purchase or Sale of Indian Securities, and undertakes the safe custody of the same.

The Bank collects Interest, Dividend, Pay, Pensions' and conducts all general Banking business connected with India.

London Office, 12 Fenchurch street, London, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board.

PAUL BROE, General Manager.

THE BRITISH AND CALIFORNIAN BANKING COMPANY (Limited),

No. 72 Lombard street, London.

The Bank issues Letters of Credit and Drafts upon its branch in San Francisco; purchases and collects Bills, Coupons, or Bonds; makes advances on shipping documents, and transacts all kinds of monetary and banking business with California, the United States, and the Continent of Europe.

The Bank receives Money on Deposit for fixed periods on terms to be agreed on; the present rate allowed on deposits for twelve months is six per cent.—By order,

SAMUEL MAGNUS, Secretary

LONDON, BUENOS AYRES, AND RIVER PLATE BANK (Limited).

Capital, £1,000,000. Paid up, £400,000.

Reserve Fund, £44,000.

Head office, 40 Moorgate street, London, E.C.

Chairman—JOHN HACKBLOCK, Esq.

Deputy-Chairman—G. A. H. HOLT, Esq.,

Deposits received in London for fixed periods

Of 6 months.....allowing Interest at 5 pr ct. p.ann.

12 ditto & upwards — — 6 — —

For shorter periods by special arrangement.

Letters of credit and bills of exchange issued on the Buenos Ayres and Monte Video branches.

Bills payable at Buenos Ayres and Monte Video purchased or sent out for collection.

The agency of country and foreign banks undertaken.

A. E. SMITHERS, Secretary.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000

Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Oamaru.	Manuherikia
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

50 Old Broad street, London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

UNION BANK OF AUSTRALIA

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £950,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat'	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq,

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve und £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Denilliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maidon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street City.

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THE DISCOUNT CORPORATION

(Limited).
34 Abchurch lane, London, E.C.
Capital, £2,000,000.
First issue, 10,000 shares, of £100 each.
Paid up, £200,000.

DIRECTORS.

James Bruce, Esq. | George Lyall, Esq.
Horatio S. Coulson, Esq. | Charles E. Mangles, Esq.
Charles B. Colchester, Esq. | Thomas Stenhouse, Esq.
Robert Peter Laurie, Esq. | John Torrance, Esq.
Edward Weston, Esq.

BANKERS.

The Bank of England.
Alliance Bank (Limited).
Messrs Barnett, Hoares, and Co.
The Union Bank of London.

At the Second Ordinary General Meeting of the proprietors, held at the London Tavern, Bishopsgate street, on Tuesday, the 11th day of April, 1865, the following report was presented:—

The Directors have the pleasure to submit to the shareholders a statement of the affairs of the Corporation for the half-year ending March 31st, 1865, showing a gross profit, including £648 1s 1d brought forward from last account, of £31,224 1s 10d, from which, after deducting rebate of bills not due, and current expenses, there remains a net profit of £16,111 7s 6d.

The Directors recommend the sum of £5,000 to be appropriated to payment of a dividend of 10s a share, being at the rate of rather more than 5½ per cent. per annum on the paid-up capital; and they have set aside the sum of £9,000 to meet bad and doubtful debts, leaving a balance of £2,111 7s 6d to be carried to next half-year's account.

Since the last meeting of shareholders, the Company has passed through a very severe and prolonged monetary crisis; and the Directors are satisfied that, considering the large number of commercial failures that have taken place, the amount, £9,000, which they have reserved from the half-year's profits, as the maximum amount of loss by bad debts, will be considered by the shareholders as moderate, and less than many have been led to anticipate. They have, further, much satisfaction in stating that none of the assets of the Corporation are locked up in inconvertible securities.

The Directors can report most favourably of the nature and position of the Company's business; but, as its prosperity depends greatly upon the amount of deposits, they would urge upon the shareholders that by bringing and influencing these, they will materially add to its success. THOMAS STENHOUSE, Chairman.

THE DISCOUNT CORPORATION (Limited).

DR. BALANCE SHEET, 31st March, 1865.

	£	s	d
To capital account— 10,000 shares, on which £20 have been paid..... £200,000 0 0			
Less arrears..... 1,795 0 0			
	198,205	0	0
To loans, deposits, &c., &c.	2,125,020	1	5
To reserve fund	1,000	0	0
To profit and loss account—Amount at credit, as per annexed statement ...	26,112	10	8
	2,350,337	12	1

CR.	£	s	d
By cash at various bankers.....	58,011	18	8
By bills discounted, advances, &c., &c.	2,228,973	4	0
By payments to Messrs Bruce and Co., and Messrs Weston and Laurie, on account of purchase of their business	60,000	0	0
By preliminary expenses, as per last balance sheet..... £5,352 9 5			
Less written off, 30th September last 2,000 0 0			
	3,352	9	5
	2,350,337	12	1

PROFIT AND LOSS ACCOUNT for the six months ending 31st March, 1865.

DR.	£	s	d
To current expenses, including salaries, rent, taxes, income tax, directors' and auditors' remuneration, and all other charges	5,111	11	2
To amount reserved to meet bad debts..... £9,000 0 0			
To rebate of interest on bills discounted not yet due, carried forward to new account 10,001 3 2			
To dividend of 10s per share on 10,000 shares... 5,000 0 0			
To balance carried forward to profit and loss new account 2,111 7 6			
	26,112	10	8
	31,224	1	10

CR.	£	s	d
By balance brought forward from 30th September, 1864	648	1	1
By gross profits during the half-year.....	30,576	0	9
	31,224	1	10

Examined and found correct,
JAMES COOPER, } Auditors.
JAMES DUKE HILL, }
London, 6th April, 1865.

The notice dated the 24th March, 1865, convening the meeting, was read by the Secretary.

The report of the Directors, dated the 6th April, 1865, having been taken as read, the following resolutions were put and adopted:—

1. That the report and statement of accounts now received be adopted.

2. That a dividend be declared of 10s per share, free of income tax, being at the rate of rather more than 5½ per cent. per annum.

A vote of thanks to the Chairman and Directors having been proposed and carried, the meeting separated. THOMAS STENHOUSE, Chairman.
FRED. G. BONE, Secretary.
34 Abchurch lane, London, E.C., April 11, 1865.

THE TRUST AND LOAN

COMPANY of UPPER CANADA.
Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P.
BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

SIX PER CENT. DEBENTURES.—

The Directors of the LONDON, ITALIAN, and ADRIATIC STEAM NAVIGATION COMPANY (Limited) are now prepared to receive Application for Mortgage Debenture Bonds to the amount of £40,000, secured on the six new steamers belonging to the Company, the value of which is £160,000, and the uncalled capital, amounting to £180,000, together £340,000.

The bonds will be issued in sums of £50 and upwards; be redeemable in three, five, or seven years, and bear interest (for which Coupons will be attached) at the rate of £6 per cent. per annum, payable half-yearly, at the bankers of the Company.

Forms of application, copies of the bond, and every information as to the Company may be had on application at the Company's offices—By order of the Board,
GEO. GRANT, Secretary.
Company's offices, 123 Fenchurch street, E.C,
London, April, 1865.

THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).

Incorporated under "the Companies Act, 1862," and to be incorporated by Act of the General Assembly of New Zealand.

Capital, £500,000, in 20,000 shares of £25 each. £1 per share payable on application, and £1 10s on allotment. Amount of capital proposed to be called up, £5 per share, or £100,000.

Calls not to exceed £1 per share, at intervals of not less than three months. The Directors deem it right to state that the Gentlemen constituting the Board of Directors of the Bank of New Zealand at Auckland have agreed to take 5,750 shares, which are to be allotted to them.

DIRECTORS.

Jameson Alers Hankey (Messrs Gellatly, Hankey, and Sewell).
Emanuel Boutcher (Messrs Boutcher, Mortimore, and Co.).
Robert Porter, Director of the Bank of London.
Philip Vanderbyl, Director of the National Bank.
William Smellie Grahame, Director of the Bank of New Zealand.
Falconer Larkworthy, Managing Director of the Bank of New Zealand.

BANKERS.

The National Bank and its branches.
The National Bank of Liverpool, Limited.
The Bank of New Zealand.

SOLICITORS.

Messrs Paine and Layton, Gresham house.

BROKERS.

Messrs Steer, Cuerton, and Lawford.
SECRETARY (pro tem.)—W. J. Steele.

Detailed prospectuses and forms of application for shares may be had at the National Bank, 13 Old Broad street, and the Bank of New Zealand, 50 Old Broad street, City, to whom applications may be addressed.

The Share List will be closed on Tuesday, 25th instant.

THE INVESTMENT AND FINANCE AGENCY.

Established for the purpose of effecting purchases and sales on commission in every description of public securities, and for affording the necessary precautionary information for the safe investment of capital, &c., &c.

A record is kept of the status and prospects of the various public companies and foreign stocks; and as this Agency scrupulously declines speculative transactions upon its own account, the public have, first, the security of being protected by unbiassed information, based upon twenty-seven years' experience in the stock and share markets; and, secondly, the guarantee that any business which this Agency undertakes will be completed with the strictest fidelity.

During the past year 1864, no less than ten new foreign loans, constituting an aggregate capital of £22,271,000, and 232 new joint stock companies with an authorised capital of £155,887,500, were introduced upon the London market.

Never were there times which inculcated more forcibly than the present the necessity of experience and caution prior to the investment of capital, or when reliable services, such as this Agency specially renders, were more requisite.

The Finance Department includes the Agency of public companies, loans, deposits, &c., and advances are negotiated on public securities having a market value.

An important feature of this Agency is, that the same uniform system of strict attention is paid to transactions of small, as well as large amounts,—the object being, to increase its facilities for carrying out its operations to the greatest possible advantage by embracing the business of every description of investors.

Cheques to be drawn to the order of Mr Charles Peters, Secretary, and crossed The Agra and Masterman's Bank.
No 12 Clement's lane, Lombard street, London, E.C.

LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors are prepared to receive LOANS on DEBENTURES for three or five years, to replace Loans falling due. Offers to be addressed to the undersigned. W. E. JOHNSON, Secretary.
Victoria Station, Pimlico, S.W., March 21, 1865.

EDGWARE, HIGHGATE, AND LONDON RAILWAY COMPANY.

The Directors of the above Company are prepared to receive tenders for Loans on Debentures, bearing Interest at 5 per cent. per annum, repayable in 3, 5, or 7 years. The line will shortly be opened and will be worked by the Great Northern Company, who have subscribed one-third of the capital.—Applications to be made to the undersigned,
EDWARD BELLAMY, Secretary.
19 Duke street, Westminster, S.W.,
March 16, 1865.

SIX PER CENT. DEBENTURES.

RECIFE AND SAN FRANCISCO PERNAMBUCO RAILWAY COMPANY (Limited).

—The Directors are prepared to receive applications for a limited amount of Debentures, in sums of not less than £100 each, bearing interest at the rate of 6 per cent. per annum, payable half-yearly.

Full particulars may be obtained at the Company's offices.—By order of the Board,
W. H. BELLAMY, Secretary.
15 Old Jewry chambers, London, Feb. 28, 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of
PUMPING ENGINES,
as per specification and drawings to be seen at the Company's offices.

Tenders endorsed "Tender for Pumping Engines" must be delivered to the undersigned, on or before Twelve o'clock at noon, on Thursday, the 27th day of April instant (instead of the 20th as previously advertised).

The Company is not bound to accept the lowest or any tender.—By order of the Board,
D. I. NOAD, Secretary.
East Indian Railway House, Alderman's walk,
New Broad street, London, April 6, 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive tenders for the supply and delivery of
ENGINE HOISTS,
as per specification and drawing to be seen at the Company's offices.

Tenders, endorsed "Tender for Engine Hoists," must be delivered to the undersigned, on or before Twelve o'clock at noon, on Thursday, the 27th day of April instant (instead of the 20th as previously advertised).

The Company is not bound to accept the lowest or any tender.—By order of the Board,
D. I. NOAD, Secretary.
East Indian Railway House, Alderman's walk,
New Broad street, London, April 6, 1865.

THE FAIRBAIRN ENGINEERING COMPANY (Limited).

Notice is hereby given, that the First Ordinary Meeting of this Company will be held at the office of the Company, 1A Crosby square, Bishopsgate street, in the City of London, at 1 o'clock p.m., on Thursday, the 20th day of April, 1865, for the purpose of receiving a report from the Directors, of declaring a dividend, of confirming the payment of the interim dividend already made to the shareholders, and electing an auditor and fixing his remuneration; and at which meeting a resolution to the following effect will be proposed:—

"That the Articles of Association of the Company be altered by inserting therein clauses prohibiting the investment of the Company's reserve fund in the purchase of shares in the Company, granting extended powers to the Board, and altering the time of holding meetings, and the mode of giving notice."

The transfer books will be closed from the 13th to the 21st April, both days inclusive.—By order,
J. PARKER, Secretary.
1A Crosby square, 3rd April, 1865.

ISSUE OF DEBENTURES AT 6 PER CENT.

THE INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS COMPANY (Limited).

Capital, £1,000,000.—First issue, £500,000.

DIRECTORS.

Alex. Beattie, Esq., M.D. | John Heugh, Esq.
P. N. Bernard, Esq. | Jonathan Mellor, Esq.
J. G. T. Child, Esq. | Capt. Henry Peel, R.N.
Charles Hancock, Esq. | Stephen Wm. Silver, Esq.
John Harvey, Esq. | Hugh A. Silver, Esq.
George Henderson, Esq. | John W. Williams, Esq.
——, Administrator in Paris.

MANAGER OF GUTTA PERCHA DEPARTMENT.
Mr Walter Hancock.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., London.
Manchester and County Bank, Manchester.
Messrs Mallet Freres and Cie., Paris.

The Directors are prepared to issue Debentures for three to five years, at six per cent. The interest is payable half-yearly, at Messrs Glyn and Co., by coupons to bearer.

Applications to be made to the Secretary, at the office of the Company, where full information will be given as to the nature of the security.—By order of the Board,
PONSONBY A. MOORE, Secretary.
2 Bishopsgate within, London, E.C., April.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, APRIL 22, 1865. No. 1,130.

CONTENTS.

THE ECONOMIST.

The Fall of Richmond and its Effect upon English Commerce 461
The Surpluses and Deficits in the Present Administration. 462
Canada and England: the Connection and the Value .. 463
The Condition of English Villages 466
Mr Mill and Mr Cobden on Reform 467
Malt Tax 468
AGRICULTURE:—
Game Preserving 469
LITERATURE 470
FOREIGN CORRESPONDENCE ... 471
Commercial and Miscellaneous News 473

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 473
Bankers Price Current..... 476
Mails 478
Corn Returns 478
Commercial Epitome..... 479
The Cotton Trade 479
Markets of Manufacturing Districts 480
American Grain and Flour Markets 481
LONDON MARKETS:—
State of Corn Trade for the Week 481
Colonial and Foreign Produce Markets 481
Postscript 482
Additional Notices..... 482
Gazette 483
Price Current..... 484
Imports and Exports..... 485

THE RAILWAY MONITOR.

Railway and Mining Share Market 485
Share List 486

The Political Economist.

In accordance with the suggestions of many subscribers, it is intended to publish the series of articles on the "Money Market for Men of Business" separately, carefully revised, and with a Preface.

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE FALL OF RICHMOND AND ITS ETFECT UPON ENGLISH COMMERCE.

THE fall of Richmond is one of the most striking events of modern history. On the one side the great hopes of the Confederates, their equally great efforts, the sympathy they have gained in Europe: on the other side, the undaunted courage of the Federals, their refusal to admit, even to their imagination, the possibility of real failure,—their accumulating power, which for many weeks past has seemed to concentrate like a gathering cloud about the capital of their enemies, give to the real event the intense but melancholy interest that belongs to the catastrophe of a tragedy. It is impossible not to feel a sympathy with the Confederates. There is an attraction in vanquished gallantry which appeals to the good side of human nature. But every Englishman at least will feel a kind of personal sympathy with the victory of the Federals. They have won, as an Englishman would have won, by obstinacy. They would not admit the possibility of real defeat; they did not know that they were beaten; or, to speak more accurately, they knew that though they seemed to be beaten they were not: they felt that they had in them latent elements of conclusive vigour which, in the end, they should bring out, though they were awkward and slow in so doing. We may alter, perhaps, to suit this event, the terms which, in one of the greatest specimens of English narrative, the great English historian describes on a memorable occasion the conduct of Rome. "But there are moments when rashness is wisdom, "and it may be that this was one of them; panic did not "for a moment unnerve the iron courage of the American "democracy, and their resolute will striving beyond its "present power created, as is the law of our nature, the power "which it required."

But leaving history to deal in a becoming manner with the imaginative aspect of this great event, let us look at its present aspect in a business-like manner. The details of it are yet uncertain, and any conclusive judgment on minute results would be absurd. But, as far as we know, what does it amount to, and what will be its result?

It used to be said that Richmond was not essential to the Confederacy; that it was a nominal and accidental capital; that it was not even the original capital; that Virginia was but an outside State in a Confederacy with a vast interior; that even if this superficial outwork was lost, the war could be indefinitely protracted; that the fall of this exterior fortification would have scarcely affected the resistance of the provinces, upon which everything depended. And at the outset of the war when these words were used, they were doubtless substantially true. Subsequent events have in many respects confirmed them, and have in few tended to contradict them.

But now the case is altered. The loss of an outer fortification does not impair the resisting faculty, when it is lost early in the day—when its defenders have not spent upon it the resources which are needful to defend the citadel. It still appears to be true, that if sometime since when the Confederacy had three armies unbroken—when no hostile army had penetrated their interior—when their organisation was as yet intact, its Government had retired from Richmond, the war would not have ceased on the evacuation. The task of pursuing three armies retiring in a vast and friendly country by converging lines would certainly have been difficult, and might not have been successful. Loose bodies of insurgents, if such there were, would then have had large armies upon which to support their accessory operations. But now the Confederacy have no such armies. What Lee may have saved, what Johnston may still command, we do not know; but we may say without fear that they are incalculably less than the armies of the Confederacy a year ago, that they cannot maintain as compact bodies even a defensive and retiring conflict with the eager armies of the North.

But without organised armies, can the Confederates be defended by loose insurgents and guerilla warfare, acting alone and without support? We believe that history affords no countenance to such an idea. A guerilla warfare requires the aid either of disciplined forces or of inaccessible territory. The history of the Spanish war shows conclusively that the guerilla resistance of the nation would have been useless without the regular resistance of the English army under the Duke of Wellington; the Spaniards enabled him to effect more with fewer troops, but they did little themselves. A territory like Arabia, a mountain chain like the Caucasus, can be defended by a few bodies of men with little discipline as well as by many more with discipline. Nature does so much that *any* sort of human force is sufficient to complete it. But the territory of the Confederacy though vast is penetrable: it is not a fortress, it is only a battle-field: it is a country in

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which a martial population, aided by effective armies, may well resist an invading enemy; but it is also a country from which even the most martial population may be brushed off with ease by diffused and disciplined forces.

Even under the most favourable circumstances a guerilla warfare by a nation of slaveowners must have unusual difficulties. The slaves cannot be relied on as a native peasantry can be relied on. It is said that Sherman on his march through Georgia always had good information regularly brought by negroes. We do not vouch for this as a fact, but it illustrates our meaning as an example. It is impossible that the existence of a slave class, which is not a part of the nation, which requires to be kept down by the nation, should not always be an impediment to the rising of the nation; and especially so in this case, when the invading army proclaims liberty to those slaves. We cannot expect a protracted guerilla resistance from a nation which has neither an inaccessible territory, nor a regular army, nor an attached peasant population.

But if the Confederacy cannot long defend itself, if the civil war must soon come to an end, what will be its effect on us? The war itself disturbed us much in its origin and much by its continuance, will it also disturb us much by its cessation?

It is undeniable that the fall of Richmond, such as we have ascertained it to be, would have been of disastrous consequences to several branches of English commerce if it had happened six months ago. When cotton and its substitutes were weakly held at extravagant prices, the sudden occurrence of so great a catastrophe must have caused of itself many failures. So many slow and steady agencies all tending to produce a fall of price were then operating, that the addition of a single one of a striking nature might have produced lamentable results. A great panic in one class of articles would in a sensitive state of the commercial world have produced a semi-panic in other articles. But *now* the case is different. Prices have greatly fallen. Whether they may have reached their lowest point exactly may be argued, but they have fallen so low that no great further drop is possible or likely. Many weak holders have been cleared away, and the nominal price in consequence is firmer and more real than the nominal price of six months since. The peculiar circumstances affecting cotton, we explained in an elaborate article last week. We showed that even on the assumption that "the civil war in America "must be near its close," there was no ground for thinking that cotton would experience a further fall, but rather a probability that the present fall had been too great and too sudden to be permanent. In fact, as so often happens, the effect of the defeat of the South has been *discounted;* the result of the expectation has been as great, if not greater, than the result of the event.

There is another circumstance of great importance. The world is getting "short of clothes," and especially of good clothes. When the war broke out great stores of cotton goods were found to be lying in warehouses at Manchester and elsewhere, and many persons were eager to raise the common cry of over-production; they fancied there was something anomalous and out of place in so vast an accumulation. But Mr Cobden, with that *real* perception of the facts of commerce which characterised his mind, immediately said, "No, there is no unnecessary accumulation, except in one "or two particular markets, as India and China, and in other "exceptional cases; we have not more goods on hand than we "ought to have." In reality, a very considerable accumulation of stored manufactures is an attendant condition, an inevitable consequence, of the present vast and delicate division of labour. When everybody is working for everybody, everybody is injured by the mischances of everybody. An English middle class consumer is fed and clothed by an immense multiplicity of labourers; their numbers are considerable, and they are of several kinds. If any one important species of these labourers is impeded, we risk the loss of some article of prime necessity. But we *insure* against it. We keep a stock of each durable article so considerable that we have much to last for a long time, even if the means of producing it have by some casualty suddenly stopped. Some people say the world ought always to have "two years' stock" of clothes on hand, and now we have nothing like it.

The effect of this will be very remarkable. When the American war broke out we *had* two years' stock on hand, and we lived on that till other sources of supply were opened and made effectual. The existence of that supply *insured* us then; its *non*-existence will insure us now. As we return to a usual and normal state of things, we shall tend to recur to our regular and habitual accumulation. We have not only now to clothe the world—we have to clothe it and something more. We have to make up our stock; to again create the guarantee fund, which shall insure us against any new calamities—against some deprivation of supply as sudden and as unlikely as an American civil war would have seemed five years ago. At that time any one who had prophesied the actual history of those five years would have been deemed a lunatic: our stored resources saved us then, and we must store them up again now to use them in like manner.

And this additional demand will gradually carry off an additional supply—especially if, as is likely, the clothes made with cheap material be better than the clothes made with dear material. There will be a capital demand for cotton and other goods, if once it is understood that the end is attained, that the bottom is reached, that the trader nearest the consumer—the a small shopkeeper—had better supply himself at once. The small shops of the world are now only half supplied; if they once take to supplying themselves, the demand will be great.

As far, therefore, as the producing power of America is concerned, we do not think its revival, even if it should occur very rapidly, would derange our market, or affect us except beneficially. Nor, as far as its consuming power is concerned, can we cannot expect much from the conclusion of the war. Some sanguine persons fancy that we shall at once have a vast trade with the United States the moment they are reunited—the moment the war stops. But there is no ground for so thinking either as respects the South or the North. *Some* additional trade with both, of course, there will be, but not enough to affect Lombard street—to alter the demand for the *capital* of England. First, as to the North, its tariff cripples to an incredible extent all commerce with it. It has been spending largely and recklessly. It has been borrowing largely and recklessly. It has been misusing its currency. The repentance after these errors will be a time of *strait* and difficulty, and though under good management its splendid national resources are quite sufficient to cope with this difficulty, yet the difficulty is real and considerable. The *additional* immediate trade which we shall have with the North will not be of the first magnitude—will not affect the money market.

Nor will the trade with the South. The South is disorganised, and must long be disorganised. What the fate of its peculiar civilisation may be we cannot yet say, for there are no data, and any conclusion is only "one guess among many,' one notion a little better perhaps than others, but without any solid ground of evidence. But so much is evident that great changes are in store for the South,—that it must pass through a social revolution,—that during the revolution it will not buy *as* it used to buy,—that after the revolution tastes will have changed, and it will not buy *what* it used to buy.

On the whole, therefore, the conclusion is, that though the catastrophe of the American war seems likely to happen more suddenly and more strikingly than could have been expected, yet its principal effect will have been already anticipated, and it will have less influence on prices and transactions than many events of less considerable magnitude.

THE SURPLUSES AND DEFICITS OF THE PRESENT ADMINISTRATION.

THERE can be no doubt that the present Financial Administion has been a remarkable one. Certainly it has taken off a great number of taxes, and certainly we have still a very flourishing revenue. Frenchmen, accustomed to a chronic deficit, cannot comprehend that the taking off taxes should be compatible with, nay should produce an augmenting revenue. But we do not wish on the present occasion to go into the general, social, or economical results of recent financ al legislation. We only wish to show by a very few figures what has been their effect in a purely financial point of view,—how have they succeeded in providing for the wants of the year, or how have they not succeeded.

The following table shows at a glance all which has occurred. The present Administration came into office in the spring of 1859—six years ago, and we have therefore the

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following *completed* years of actual financial results to consider :—

	Surplus. £	Deficit. £	
1859-1860	1,299,000	—	Omitting the
1860-1861	... .	2,250,000	expenditure on
1861-1862	... .	1,442,000	fortifications.
1862-1863	1,301,000	...	—
1863-1864	3,152,000	...	—
1864 1865 ..... (Estimated)	3,423,000	...	—

We no not know the precise expenditure of last year, but assuming that the authorised expenditure has not been illegally exceeded, as doubtless it has not been, the figures we have set down represent the surplus :—

The revenue has been.....	£70,313,000
The estimated expenditure was.....	66,890,000
Surplus.....	3,423,000

We omit the expenditure on fortifications, because there is what the French would call an extraordinary Budget for them. We agreed, rightly or wrongly, to borrow that money by terminable annuities, not to find it out of the annual taxation.

The result of these figures is very plain. We contended at the time that the Budget of 1860 concentrated too many reforms into a single year, which, unhappily, was also one of largely augmented expenditure. Part of the estimated provision for the year was avowedly taken from temporary resources. Unhappily, also, both in 1860 and 1861 the English harvest was very defective, and the result was immediately apparent in our revenue. We thus had in those two years an augmented expenditure, a revenue affected by too many simultaneous changes, a paralysed production, and consequently a scanty revenue in the country. The consequences of this error are apparent in the account. But the merits of everything else are equally apparent. All the other Budgets of Mr Gladstone, except that of 1860 and its appendage 1861, have not only been successful, but eminently successful. There is no answering the figures. Finance *ought* to prove itself, and the late Budgets do prove themselves.

We have now been dealing with past Budgets—with a retrospect of realities. It would appear that on Thursday next Mr Gladstone will have an *anticipated* surplus of from 3,500,000*l* to 4,000,000*l* to deal with. Let us hope he will be as successful in dealing with it, as he has been in dealing with the surplus of recent years.

CANADA AND ENGLAND: THE CONNECTION AND THE VALUE.

THE issue of the present discussions in reference to our North American Colonies is one of such vast importance to the future position of England and the future destinies of Canada, that we are glad to hear all that can be said on any side of the question by persons competent to give an opinion, and to welcome any addition to our knowledge or any suggestions for our consideration, even though antagonistic to our own previous ideas. The difficulties of the whole subject are so great, and the consequences of a wrong decision may be so momentous, that no statesman or writer, adequately alive to the responsibility which weighs upon all who in either capacity undertake to advise the nation, will be disposed either to hurry or to dogmatise. In our last number we printed a thoughtful and very suggestive paper on our relation to Canada, because its arguments merit full attention, although we cannot indorse all its statements and assumptions, and although it by no means presented a complete or an exhaustive view of the entire question.

For example, we are by no means prepared to adopt the extreme opinion stated there and elsewhere as to the inherent indefensibility of Canada. It is true that, reckoning from the Atlantic to the Pacific, our territory has a frontier of 3,000 miles, but it is equally true that not 1,000 miles of this frontier is inhabited or would need to be defended, or would be in danger of being attacked. It must be remembered, too, that two-thirds of this frontier may be defended by water, and that on the water we are not yet prepared to acknowledge our inferiority to any antagonist. It must be remembered, also,—for it is most essential to avoid exaggeration on all sides,—that the vulnerable and assailable frontier of Canada is by no means so extensive as the vulnerable and assailable frontier of Great Britain. It is true, again, that our North American Provinces are so situated as to be very difficult of access to re-inforcements for one-half the year ;—but, on the other hand, it must not be forgotten that railways are year by year diminishing this difficulty, and, if we are not mistaken, that four years ago we *did* send large re-inforcements thither even in the winter, on the first suspicion of danger. Lastly, it must be admitted at once that the population of Canada is very scanty and very scattered ; but this fact, which lessens the defensibility of the country, lessens its vulnerability in nearly the same proportion. It is not easy to protect a province consisting of clearings and homesteads lying scores of miles apart ; but then, on the other hand, it is not worth while for the foe to devastate or occupy such a province. Where Canada is most vulnerable there the population is most condensed and most organisable for defence. And again, though Canada is comparatively a weak and thinly-peopled country, and the United States a powerful and populous one, and the entire resources of the one would be wholly unable to cope with the entire resources of the other ; yet the really practical question is what would be the relation between the entire resources of Canada backed by such energetic assistance as Great Britain could and would render her, and such a force as the United States would be able to bring against her, and such money as they would be willing to spend, in an unjust and aggressive war,—a war which would be condemned by the thoughtful, sober, and right-minded freeholders of America as unwarrantable, and dreaded and disliked by the merchants of America as disastrous to their commerce and menacing to their seaports. And another, and a very important question is this :—Granting (what no one will deny) that the conflict,—if it came now or soon, when our North American Provinces have not four millions of inhabitants, and those not as homogeneous or united as might be wished—would be a most perilous and unequal one, what will it be at a future time, after a Federation has been formed and consolidated, when twenty years of peace and progress have made Acadia rich and self-supporting, and when eight millions of people, with the alliance of Great Britain in the background, may be well able to stand alone and to hold their ground ? Canada is now increasing in population and, we believe, in wealth quite as fast as the States ; and when she numbers eight millions, who will then argue that she is indefensible, because she has a long frontier and a neighbour mightier and larger than herself ? We admit at once—no one would dream of denying—that the defence of Canada *at present* would be very difficult and very costly ; but we wish to point out that both pleas have been exaggerated ; that difficulty ought not to be magnified into hopeless impossibility, nor costliness into absolute ruin ; and that mischief has been done in more than one quarter by those who have declared that Canada must be abandoned whenever and as soon as she is attacked.

Again : the writer to whom we opened our columns last week is mistaken in his estimate of the value of Canada to Great Britain as a field for her surplus population, on two points, neither of which is unimportant. In the first place, the number of emigrants who have gone to our North American Provinces is not to be reckoned merely by the statistical tables of those who have sailed thither direct :—for many years considerable numbers went thither *viâ the States* as a cheaper and sometimes readier route, and we believe many do so still.* In the second place, though a far larger number of those who leave our shores go to the United States than to Australia and Canada together, yet it is by no means correct to assume therefrom that our people have no preference for colonies where they can live under British institutions and under their old allegiance, and would go to Canada as willingly as heretofore were Canada to become annexed to the neighbouring Republic. The very reverse we apprehend to be the truth. The vast majority of those who go to the

* Mr Cairnes states that there has of late arisen a considerable emigration *from* Canada to the States. But we have no doubt this has arisen from purely temporary causes—the enormous bounties offered having attracted soldiers and the enormous wages obtainable having attracted labourers from among the Irish and Americans resident in Canada.

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States are Irishmen, who are attracted thither, among other inducements, by the very circumstance that the Government is *not* British;—the vast majority, on the other hand, of those who emigrate to Australia and our North American possessions are Englishmen and Scotchmen, attracted thither, among other inducements, by the circumstance that while changing their country they retain their Imperial nationality. An examination of statistical tables, if it were worth while to analyse them, would confirm this statement; and it is curious that for many years back the number of emigrants who have gone to the Australian and American colonies has tallied very closely with the number of Scotch and English who have left our shores. The truth is—it may be mere sentiment or prejudice, it may be sound reason and calculation, or it may be simply instinctive good sense, but so it is—Englishmen and Scotchmen have never been known, and we believe never will be known, to settle in numbers and for good in any countries where British institutions and British sway do not prevail. They go to India because they rule there in the name of the Sovereign at home; they go to Australia because its many attractions are not counterbalanced by the thought that they are going to live under the government of an alien race; they go to Canada because their friends are there and they can join them without renouncing their allegiance or subjecting themselves to new forms of administration, new masters, or new tribunals. Therefore we regard it as a great mistake on the part of some purely speculative and *doctrinaire* economists to argue as if all half-peopled countries would be equally attractive and available for British emigrants, if they were French, or American, or independent, as while owning allegiance to the English Queen—an allegiance always felt as a pride and a protection, scarcely ever as a yoke or a restraint.

Having now cleared the ground at somewhat greater length than we intended, we can proceed to the consideration of the main question.—We concede at once that neither Canada nor any other colony (properly so called—leaving out of view, as irrelevant to the matter now in hand, all naval and military stations) is of any material or pecuniary value to the Mother Country. Our commerce with her, under the new commercial doctrines, is not more favoured, nor more extensive, nor probably in any way more profitable, than it would be were she independent, or were she annexed. Her trade is free: she could scarcely impose heavier import duties on our manufactures than she does now and than we allow her to do; and *differentially* injurious duties are hardly to be feared, and would be precluded by the "favoured nation's clause" in any Treaty of Separation. But she is not merely no pecuniary gain to us: she involves us in a considerable pecuniary loss. She costs us something in civil government and much in military expenditure. She is a cause of much diplomatic trouble; the possession of her involves frequent disputes and a chronic latent danger—which from time to time assumes a very apparent and acute form. We can, therefore, have no *selfish* motive for wishing to retain her, and we have some selfish reasons for being willing to let her go. There are, however, three considerations which would weigh with most Englishmen in favour of maintaining the connection, unless the colony should wish it severed—in which case they would by common consent be held to be at once and indisputably *outweighed*. *First.* Imperial vanity would sustain a slight wound by the severance or surrender of a portion of that vast territory "on "which the sun never sets," and Imperial *prestige* and reputation for power might be supposed in the eyes of foreign nations to undergo some diminution. But English pride in her character, her generosity, and her residual Empire would soon reconcile us to the profitable loss,—and English good sense would never fret over a change which would prove a substantial augmentation of our available strength, because unknowing strangers fancied it to be a reduction. No Statesman now entertains the faintest doubt that the surrender of Canada, either to independence or annexation, would at once exonerate Great Britain from her greatest danger, and her most perplexing and difficult obligation. *Secondly.* The attractiveness and value of Canada as a near refuge for our surplus population would, as we have just shown, be somewhat diminished were Canada independent, and greatly diminished were she to join the United States. *Thirdly.* Those who believe that British rule and British institutions are better for a nation, more conducive to its welfare, its freedom, and its highest progress and development, than any other yet invented,—who hold that the English type of civilisation, even under the inevitable modifications which a rough colonial life must bring, is the one which in the best interests of humanity at large it is desirable should prevail and spread,—and who believe that the ultimate influence, the safety, and the well-being of the aggregate Anglo-Saxon race will be most effectually promoted by the extension of English forms and types of character and institutions over as wide a portion of the globe as possible—would regret the severance of a tie which, however silken and voluntary,—and in a measure *because* so silken and voluntary—does conduce to these beneficent results.

As a question, therefore, of pure national interests of the *material* sort, as a question of mere selfish policy, England would have every reason to rejoice were Canada deliberately and preponderatingly to desire to separate. As a question of natural sentiment and of lofty and philosophical estimate of what would be best for humanity at large and for the Anglo-Saxon race in the long run, we should incline to deprecate such severance. Practically, the issue of the whole case is this. We could not for an instant dream of permitting Canada to be wrested from us against her will, whatever efforts and sacrifices it might cost us to retain her. We could not surrender her voluntarily or cut her adrift unless she desired it, because our motives for doing so, especially at the present conjuncture, would be so obviously, or at least so apparently and so probably, unworthy and discreditable, that our national character for might and courage would suffer incomparably more from such a step than from the most decisive overthrow in war. (The voluntarily surrender of the Ionian Islands to Greece,—most irrelevantly quoted by our correspondent last week,—is not a case in point—but just the contrary. We gained in reputation and prestige by that surrender, simply and solely because it was so obviously spontaneous and unselfish, that even our worst detractors could imagine no motive for the unprecedented deed that was not magnanimous and disinterested.) But if Canada herself desired to sever her connection with the Mother Country, either because she shrank from the complicated perils in which it may involve her,—or because she wished to assert and believed she was able to maintain an independent existence,—or because she desired to join her powerful and formidable neighbour,—then we should give her God-speed, and a cordial farewell,—with, perhaps, a sigh, in which there might be something of affectionate regret, but much more assuredly of undisguised relief.

But does Canada wish for separation,—is she likely to do so—would she be wise to do so? This is the real point to ascertain; and on this it is for her to speak:—we can only reason and conjecture. We must put aside expressions and manifestations which belong to periods and causes of temporary irritation, such as has existed more than once before and as we are assured exists just now. We may put aside also such indications as the indiscreet and indiscreetly-worded decisions of Judge Coursol and Judge Smith, on the trials of the St Alban's Raiders, as well as the indecorous delight with which they were hailed by the Canadian populace. At the present conjuncture, it would appear that the recent debates on the fortifications of Quebec and Montreal, the expectation expressed by the whole Parliament that Canada would take her full share of the cost and the trouble that would have to be incurred in defending her, the cool tone of many of the speakers in reference to the maintenance of the colonial connection, and the broad and mischievous assertions of Mr Lowe and others that Canada could not be defended and, in case of war would have to be abandoned to the ravages of the invading army,—all these things have not unnaturally caused a considerable reaction in that loyalty to the Mother Country which shone forth so distinctly in the late proposals for a Confederation. But we believe that these feelings of vexation and anger will only be temporary. The Canadians might have reflected, and will soon remember, that niggardliness or want of generosity in any shape has never been the vice of Old England; that, as soon as she is satisfied her children love her and wish to remain with her, she will not defend them by driblets or by halves; that whenever she begins to spend for any object she spends freely and even lavishly, and although she may talk of 200,000*l* at first, and may mean no more, yet that 2,000,000*l* would assuredly be forthcoming if necessary and if deserved; and that, if the Canadians did their share with cordiality and without haggling, she in the end would do hers with overflowing liberality.

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The population of Canada is a peculiarly mixed one. It may be classified as follows :—

Natives of Canada and the other North American provinces of British origin	1,050,000
French Canadians	880,000
Natives of England and Scotland	250,000
— Ireland	240,000
— other parts of Europe	30,000
— United States	60,000
	2,510,000

It may appear at first sight that that the loyalty of such a *colluvies gentium* to the British connection is not likely to be very ardent or very firm, or of a sort to stand against distinct danger, material interests, and demanded sacrifice and effort. The natives of the United States must undoubtedly be reckoned as, to a certain degree, an alien and a disturbing element ; yet their settlement in Canada must have been voluntary ; and their objection to British rule can scarcely, therefore, be very vehement. It would be a great mistake, too, we apprehend, to assume that the Irish in Canada have the same hostile feeling to Great Britain that is felt by their brethren in the States. Their having gone to Canada rather than to the United States is an indication to the contrary, and assuredly since their settlement in the colony they have had no reason for discontent. The French Canadians were at one time, as we know, so dissatisfied as to have broken out into downright rebellion ; but since the establishment of Responsible Government there, we believe this feeling has not only died out, as most certainly it ought to have done (for our conduct towards them has been every thing that is most considerate and forbearing), but has been exchanged for an active attachment to the British Crown. One thing is certain : they have no love for the Yankees ; they do not sympathise with them and are despised by them ; and less harmonious elements could scarcely be imagined than the rough, reckless, pushing, trampling, wandering American, and the social, unambitious, semi-patriarchal, contented, stay-at-home Frenchman of Lower Canada,—who, we must bear in mind, is not the restless, democratic, utterly transmuted Gaul of to-day, demoralised by half a score of violent revolutions, but the comparatively tranquil, gay, cheerful, pleasure-seeking Gaul of the reign of Louis Quinze. The quarter of a million native Scotch and English, who have transferred themselves and their capitals to Canada and identified their future with that of their new country, are and are pretty sure to remain actively attached to Great Britain ; and these form not only one-fifth of the entire population, but (along with the million of native British Canadians, who share their sentiments as a rule) the most educated, influential, and governing section of the people. One-half the population may, therefore, be classed as *actively*, and the other half, with few exceptions and passing breezes, *passively*, loyal to the Metropolitan connection. That is to say, as a matter of pride and affection, they prefer to form a portion of the mighty Empire of Queen Victoria, either to a feeble and precarious independence, or to absorption into the neighbouring Republic.

This, however, it will be said, and truly said, is a merely *sentimental* view of the question :—is it the wisest one, the one which statesmen and practical men, looking to the permanent and solid interest of the colony, ought to take, or will be likely to adhere to ? The *pros* and *cons* of the question are these. If Canada remain a dependency of Great Britain, she will, on the one hand, be the certain and constant battle-field in all wars between England and America,—wars which will be decided upon by English Ministries, according to their wisdom, or their passion, or their folly, and in the incurrence or avoidance of which the Canadians will have no voice, but of which they will have to bear the brunt. It will always be upon the cards that Canada may be overrun by hostile armies in consequence of a quarrel between England and America, originating in China, in Japan, on the coast of Guinea, or in the ports of Brazil or Peru. No doubt this is a most anxious and unpleasant possibility—so unpleasant and so far from improbable that the Mother Country would not be *justified* in retaining the colony if the colonists so dreaded the contingency as to wish to avert it by a separation. On the other hand, this is the sum total of all the arguments that can be brought against the maintenance of the Imperial connection—though a most formidable total beyond doubt. To set against it, there is the certainty of support with the whole strength of the Empire in case Canada were assailed by any covetous or vicious power ; and the prospect that, thus backed and thus protected, she may proceed in her magnificent career of increase and extension till she becomes in time almost an Empire by herself—the Russia of the New World—stretching from the St Lawrence to Vancouvers' Island, with boundless forests at one end and rich gold fields at the other ;—the control and interference of the Mother Country meanwhile being a mere shadow, and her protection and assistance a very substantial reality.

If Canada, in the face of the indisputable and ever present peril we have specified and wish in no wise to extenuate,—weighing the dangers against the benefits of British rule —should resolve on independence, she would still have a grandly possible career before her, with the possibility also of that career being rudely and suddenly cut short. Her Government would be far more costly than at present ; for she would have no subsidies or aids from the Mother Country, and must provide an army and a navy for her own protection. She would be independent—just as long as she was strong enough to maintain her independence. She would no longer risk being involved in British quarrels, but she would have, unassisted, to fight her own battle in those which she brought upon herself, or which might be fastened on her by the ambition, the greed, or the litigiousness of others. The United States would not attack her because she belonged to England,—but neither would they ever be deterred from attacking her because England was at hand to guard her. And if they did attack her, either because they longed for her river and her land, or because they were jealous of her greatness, or because local irritations had been fostered or mismanaged into angry quarrels and a plausible *casus belli*, especially if this attack came within a few years—she could make no effectual resistance, but must succumb at once and be annexed to the Union as a conquest and on conquered terms. Our own opinion is that Canada independent would be just as liable to invasion by the United States, as Canada a dependency of Great Britain. One strong inducement to invade her—one great set of occasions and provocations to invade her—would be removed ; but so also would one strong restraining consideration. The Americans *now* may often be tempted to seize Canada because she belongs to England ; but they are withheld from yielding to the temptation because she would be defended by all England's forces, and the struggle would they know be so desperate and costly a one as scarcely to be worth the danger and expense. The Americans *then*, if they ever *were* tempted to seize Canada (and at times we know they would be), would find the temptation become irresistible, because the conquest would be so easy and the cost so slight.

If, again, the Canadians, weighing on the one side the danger of the English connection, and the possible inefficacy of English protection, and on the other hand, the precariousness of avowed independence, should determine to annex themselves to the Great Republic of the West, they will unquestionably guard themselves at once and for ever—so far as human vision can foresee—against all the evils and dangers of war. They may thenceforward sleep in peace. They will (that is, the sum of the North American Provinces will) have about as many votes in the House of Representation in Congress as the State of New York, and, perhaps, as many votes in the Senate as Maine, Vermont, and Connecticut. They will have a share, though a feeble one, in determining the policy of their new country,—whereas now, in determining the policy of Great Britain, they have no positive voice at all, and only an indirect influence. To set against these weighty though material considerations, they will in our view, and probably in their own, have exchanged a nobler for a less noble allegiance, and committed their future to a somewhat lower type of civilisation, and a somewhat unworthier estimate of what development and progress mean.

To sum up the whole. If we retain Canada we shall do our duty by her in no lukewarm or grudging spirit, and shall defend her *cum toto corpore regni*. If she wish to remain loyal to her old allegiance, we shall expect that she, on her side, will be neither cold, nor half-hearted, nor niggard in her zeal. But it is useless and would be wrong and injurious to disguise the truth :—if the Imperial connection is by mutual desire to be preserved, it will be so on both sides as a matter of sentiment and affection purely ; for we cannot pretend that, as a matter of mere selfish and material gain, it is the *interest* either of England to retain Canada, or of Canada to remain faithful to Great Britain.

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THE CONDITION OF ENGLISH VILLAGES.

THE Medical Department of the Privy Council is doing very good work indeed. It is carefully collecting, sifting, and collating the statistics for the discussion of that "condition-of-England question"—as Mr Disraeli used to call it—which will at no distant day be the first subject of debate. The year before last its officers organised an inquiry into the food of the labouring classes, demonstrating the melancholy fact that one-fifth of the population of Great Britain obtain too little food to keep them in perfect health. Last year they despatched Dr H. J. Hunter, a gentleman possessed of sharp eyes and some philanthropic feeling, to examine sample parishes throughout England and Wales, and report upon the cottage accommodation of the labourers. Dr Hunter has performed his task, and his report, which greatly influenced Mr Villiers in drawing up his Union Chargeability Bill, has at last been published. The picture is, we regret to say, even darker than had been anticipated. Mr Villiers' statistics as to the destruction of cottages are of course fully justified, but the Report contains much disagreeable information as to the condition of those which remain. Dr Hunter's plan of inquiry embraced a few parishes, selected apparently without design, in each county in England and Wales; he examined personally 5,375 houses, and seems to have questioned men of every class, more especially relieving officers and subordinates of the Board of Health, and the general result of his travels is thus summed up by Dr Simon, the experienced medical officer of the department:—"The household circumstances of the labourer are "now in the highest degree deplorable. Except in so far as they "whom his labour enriches see fit to treat him with a kind "of pitiful indulgence, he is quite peculiarly helpless in the "matter. Whether he shall find house-room on the land "which he contributes to till, whether the house-room which "he gets shall be human or swinish, whether he shall have "the little space of garden that so vastly lessens the pressure "of his poverty,—all this does not depend on his willingness "and ability to pay reasonable rent for the decent accommo-"dation he requires, but depends on the use which others "may see fit to make of their 'right to do as they will with "'their own.' However large may be a farm, there is no law "that a certain proportion of labourers' dwellings (much less "of decent dwellings) shall be upon it; nor does any law re-"serve for the labourer ever so little right in that soil to which "his industry is as needful as sun and rain." In almost every county he visited, Dr Hunter found villages and parts of villages in which the cottage accommodation was grievously insufficient, labouring families being compelled either to live like Asiatics in buildings best described as huts, or to eke out the heavy rent of larger cottages by cramming them with lodgers. The crowding is carried to a point at which there is actual danger to human life, the cubical space allowed to sleepers being sometimes less than half the amount secured by law to convicts, while the first principles of civilised life are of necesisty set aside. The sexes are, in fact, huddled together at night indiscriminately in rooms too small to allow even of space between the sleepers, a practice attended with consequences of which illegitimate children are, perhaps, the least terrible. It is quite necessary to speak with some plainness upon this point. All over the world the mass of mankind have but one sleeping room per family, and the practice has in some places, as in Bengal, Russia, and Ireland, not produced any visible ill effects. In this country, however, owing partly to the universal practice of sleeping in beds instead of about the floor, partly to our mode dress, and partly, we fear, to the low state of feeling upon all the relations between the sexes, overcrowding produces extreme moral mischief. The evil, unfortunately, is always not confined to cottages filled with lodgers, but extends into families, and Dr Hunter, though, as he avows, avoiding the subject, still gives hints of a state of affairs which, if fully made known, would force very vigorous action upon the Legislature. He advises proprietors to partition off the upper rooms of cottages into closets, however small, for although "something, perhaps, is lost to health "when the bedroom, originally measuring its 12 feet by 10, "is divided into sleeping cells by a plaster partition; but at "the same time much is gained to decency. To a Leicester-"shire lad who brings his bride to a home such as was seen "at Lubenham, already filled with adult brothers and sisters, "privacy is the first necessity. New married couples are no "edifying study for grown up brothers and sisters; and, "though instances must not be recorded, sufficient data are "remembered to warrant the remark, that great depression "and sometimes death are the lot of the female participator "in the offence of incest. There is such crowding in private "houses at Lubenham as would be prohibited by the police "in a common lodging house."

Occasionally the overcrowding is carried to a point which animals would resist. At Sutton, in Bedfordshire, Dr Hunter counted the residents in 14 houses taken without selection, and gives a dry little table of the result:—

"BEDFORDSHIRE—SUTTON.

	Bedrooms	Adults	Children		Bedrooms	Adults	Children
1	1	2	3	8	1	5	0
2	2	2	1	9	1	5	3
3	1	3	1	10	1	7	6
4	1	2	6	11	1	6	5
5	1	2	0	12	1	2	7
6	1	2	8	13	1	7	4
7	1	2	0	14	1	2	6"

In Hallingbury, Essex, he found that "Bedlers Green is a "poor quarter of the parish. Some of the cots although of "red brick were miserably dark and damp, being overgrown "with trees. I visited 18 houses, of which 6 had two bed-"rooms and 12 only one. In these last I found families of 4 "adults and 3 children, 4 adults and 3 children again, 3 "adults and 6 children, 2 adults and 4 children, 3 adults and "2 children, in all 30 adults and 29 children, in the 12 bed-"rooms." In Hartford, Huntingdonshire, "where 19 cot-"tages had been improved off the face of the earth, 14 single "bedroomed cots were visited. In one lived a married pair, "3 adult sons, 1 adult girl, and 4 children. In another 3 "3 adults and 6 children, the mother confessing to some "degree of inconvenience when all or any of her 3 additional "adult girls are home from service! One of these rooms in "which 8 persons slept measured 12 feet 10 inches by 12 feet "2 inches, by 6 feet 9 high; gross measurement, without de-"duction from projections, yield about 130 cubical feet to "to each. In the 14 bedrooms slept 34 adults and 33 chil-"dren." It is, however, useless to multiply quotations. The simple fact is that everywhere over England there are places, villages, and bits of villages in which the population live like litters of pigs in a stye. In very many more the sanitary arrangements are of the very worst kind, sewage, as we call it, being even a greater difficulty in villages than in towns. The trouble is greatly aggravated by the fact, put very plainly by Dr Hunter, that while the villagers have given up the natural and healthy habits of the savage, they have not secured the conveniences of civilised life. The result is a compromise which we do not care to describe, but which ensures at once, as if of deliberate design, the maximum at once of immodesty and of sanitary mischief.

It is not contended, that instances such as we have quoted form the rule in Great Britain; but, unfortunately, they are not the exception. There are of course hundreds of beautiful villages scattered all over England. The very great proprietors, such as the Dukes of Bedford, Rutland, and Newcastle, and the Marquis of Exeter, have rebuilt or are rebuilding their cottages on a grand scale, and lesser proprietors are very much tempted to build model villages as pleasant improvements in the landscape; but, says Dr. Hunter:—"In the "close village the scene is beautiful but unreal; without its "open neighbour it could not exist. Turning to this latter, "one sees miserable hovels, neglected cabbage gardens, the "inhabitants seeking work many miles from home; abandoned "by persons of competent means; the penal settlement for "people of bad character from all the country round. The "labourers' houses are usually in rows, built with their backs "against the extreme edge of the plot of land which the "builder could call his, and on this account are not allowed "light or air, except from the front. In various instances "the measurement of the rooms and the number of the family "will be found in this report, and the reason why the "labourer lives there can only be found in the reply to the "question, where else can he live? the owner will never ad-"mit him to the 'close' parishes of the estate." There is too much reason to fear that the majority of villages are either in this condition or contain poor quarters which, as the houses fill, fall into it helplessly. It does not pay to build good cottages for the sake of dividend, and as the owner of the soil is deterred from building them by the fear of rates, the task is left to men who screw out interest for their money

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in rents which compel the tenants to divide the burden by recklessly overcrowding.

What is the remedy for this state of affairs? We fear that the only permanent one is the considerable rise in the rate of wages which emigration will probably produce in the end, but which will hardly come soon enough to change the habits of this generation. The cause of the overcrowding is poverty first of all. Labourers with large families take single room cottages in order to save the rent for bread, or, taking larger tenements, they make up for the expense by admitting numerous lodgers. The rate of wages is not subject to legislative interference, and almost all the remaining schemes suggested are mere palliatives of greater or less merit. Much will be accomplished by Mr Villiers' Bill, which will take away the pecuniary temptation to the destruction of cottages, and it may be possible to entrust the guardians or the vestries, or better still, the rural police, with the powers vested in the police of great cities by the Lodging House Act and the magistrates, with authority in certain cases to carry out suggestions from the Union surgeon. More may be accomplished by a State loan for cottages granted to proprietors on the principle of the drainage loan; but for real and great improvement we must, we fear, wait for the time now coming near when the farmers' competition for labour will be sharp, and good cottages will be supplied without rent as part of wages. Dr Simon, indeed, hints at another and quicker remedy—a legislative Act compelling every proprietor to keep up a certain number of good cottages to every hundred acres, but the suggestion is impracticable. No such law could be got through Parliament as at present constituted, and if it could be it would not work. The demand for labour shifts too rapidly for such a scheme to produce anything but a profitless outlay of capital already returning less interest than if invested in any other form; and to build cottages without necessity would be only to encourage the poor to seek work in places where it is least required, and therefore least remunerative. Free trade in cottages is, of course, impossible while land is held in few hands and valued for reasons other than the interest it returns; but the monopoly is not yet so complete that the Legislature is bound to pass a law imposing a maximum for third-class rents as it does for third-class fares. Yet, without such a maximum, no obligation to erect cottages would interfere with the landlord's right to do as he will with his own.

MR MILL AND MR COBDEN ON REFORM.

Mr Thomas Potter, the new member for Rochdale, has given to the world, through the columns of the *Daily News*, a letter from Mr J. S. Mill, containing his latest views on the question of Parliamentary Reform, and a short reply of Mr Cobden's, commenting on Mr Mill's communication. Both will be read with especial interest.

Mr Mill is, indeed, a thorough-going thinker and reformer. He will gild no pill to make it go down. He will emasculate no principle in order to give it a chance of ripening prematurely, and being carried out before the country is fitly educated for its adoption. The extent to which he is prepared to go is very startling, and almost takes away one's breath; but still, admidst the general confusion of ideas and unfairness of purpose which prevail among the Radical party, and to a great degree among Whigs and Conservatives also, it is refreshing and encouraging to hear the doctrines of a public man so eminent as Mr Mill, so thoughtful, so candid, so clear, so courageous, and who means to be so just.

As far as relates to the extension of the franchise Mr Mill takes up a position far in advance of every other publicist. Household suffrage is not enough for him. Manhood suffrage even would not satisfy him, and he cannot join in the agitation for it. He insists on "Adult" suffrage,—as any narrower formula would exclude women, whom he regards as just as much entitled as men to the franchise, and just as fit to exercise it. His only limitation would be an educational one: no one should be allowed to vote who is not able to read, write, and cypher. He is prepared to give the working classes their fair share, but no more than their fair share, in the representation;—but his idea of their fair share is that they should be enabled to return *one-half* the House of Commons. He will have nothing to say to the ballot, nor to equal electoral districts;—to the latter because it would be distinctly unjust in its practical working;—and any system of representation which does not provide for the clear *proportionate* rights of minorities, he very philosophically and consistently holds to be no *representation* at all, but simply an inequitable means of securing the legal tyranny of majorities.

It is perhaps scarcely fair to comment on Mr Mill's notions as to the extension of the suffrage to all adults of both sexes who can read, write, and say the multiplication table,—inasmuch as he merely states them, and does not give his reasons for them. But we may observe in passing that they seem to us open to the objection which lies against all doctrines based on the assumption that the franchise is a *right* of all whose disqualification cannot be proved, and against all *dogmatic* lines of inclusion and exclusion. No doubt many women could exercise the privilege of voting without inconvenience. No doubt, too, many women are far better fitted to exercise it than many men. But, then, it is equally certain that many young men of 19 or 20 years of age are much better qualified to vote than many men of 22, or 32, or 42. It is certain, also, that many persons of both sexes who can neither read nor write, and who could not do a sum to save their lives, are far fitter for the franchise in every way—far more honest, more suitable, and more reverent—than many others who could easily pass even the dreaded ordeal at Dean's yard. Even Mr Mill's wide formula would, however, be incomplete, without the addition of Parliaments elected annually, or (according to Charles James Fox's old phrase) "oftener if need be;"—since every adult would be practically disfranchised from the period he reached the age of twenty-one till the next general election. Under the present system, thousands of adults might be six years without a vote. All these lines of distinction, if professing to be based on abstract principle and right, appear to us alike untenable and unsound. We do not admit the claim of any citizen to a political privilege which it is not for the advantage of the State that he should possess.

Mr Mill's views as to the absolute justice and imperative wisdom of securing the due rights of minorities, are admirable, and put with wonderful simplicity and clearness. We agree with him, and would have nothing to do with any Reform Bill which did not effectually provide for this great end. He says: "But adult suffrage is not complete unless minorities have "their fair share of representation. If 50,000 electors "have to elect five members, it is not fair and equal represen- "tation that 30,000 of them should be able, by outvoting "the others, to elect all five. The 30,000 are only entitled "to three members, and the remaining 20,000 to two. This "is not, as is sometimes pretended, a proposal made for the "purpose of defeating democracy. On the contrary, it is "positively acquired by democratic principles. Democracy is "not the exclusive rule of the greater number and the virtual "disfranchisement of the rest, but the equal representation of "all; majorities returning a majority, and minorities a "minority. Mr Hare's admirable plan is the best that has "been proposed for securing the equal representation of "minorities, and would incidentally attain many other impor- "tant objects. It is, as I hear, making important way "among the intelligent leaders of the working classes at "Manchester. I should not, however, make that particular "plan a *sine qua non*; but the acknowledgment of the prin- "ciple, that minorities ought to be represented in proportion "to their numbers, seems to me indispensable, to show that "the working classes are willing to allow the same justice to "others which they claim for themselves. In the present "state of the constituencies, the working classes would them- "selves benefit by it. And it it hardly possible to exaggerate "the moral effect that would be produced in favour of them "and their cause, by such a proof that they do not aim at "merely substituting one class ascendancy for another, but "demand for every class a hearing, and such influence as it is "entitled to."

Mr Cobden's answer to this appears to us scarcely worthy of him. He does not actually deny the propriety of minorities being represented, but he declares himself unable to see the merits of the plan, and would prefer giving them "*a chance* of fair representation," to actually securing it to them;—and even intimates an opinion that the minority ought to have no political influence till they become the majority. At least so we understand the following:— "Thus, if the metropolis, for example, were entitled, with a "fair distribution of electoral power, to 40 votes, I would "divide it into 40 districts, or wards, each to return one "member; and in this way every class and every variety of

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"opinion would have a chance of a fair representation. Bel-
"gravia, Marylebone, St James, St Giles, Whitechapel, Spital-
"fields, &c., would each and all have their members. I don't
"know any better plan for giving all opinions a better chance
"of being heard; and, after all, it is opinions that are to be
"represented. If the minority have a faith that their
"opinions, and not those of the majority, are the true ones,
"then let them agitate and discuss until their principles are
"in the ascendant."

Mr Mill's opinion that the working classes ought to command *half* the representation, will startle most readers even more than his demand for the admission of women to the suffrage. "Neither would I support equal electoral districts, because "I do not think that any one class, even though the most "numerous, should be able to return a decided majority of "the whole Legislature. But I should support any readjust-"ment of the constituencies that would enable the working "classes to command half the votes in Parliament. The "most important questions in practical politics are coming "to be those in which the working classes as a body are "arrayed on the one side and the employers as a body on the "other; as in all questions of wages, hours of labour, and so "on. If those whose partialities are on the side of the "operatives had half the representation, and those who lean "to the side of the employers had the other half, the side "which was in the right would be almost sure to prevail, by "the aid of an enlightened and disinterested minority of the "other. But there would not be the same assurance of this "if either the working classes or a combination of all other "classes could command a decided majority in Parliament."

We cannot enter upon even a cursory discussion of the question here; but surely there are several considerations which such a thinker as Mr Mill must have overlooked when he made this vast demand for a now unrepresented class; or at least he must have had one set of considerations and sympathies too exclusively in his mind. He writes as if the division between labourers and the employers of labour were the only, or at least the chief and only very important, class distinction in the nation. He omits, or appears to omit, too, the consideration of property, which lies in the preponderance probably of four-fifths in the hands of those classes to whom he would allot only half the representation. His proposal, finally, appears practically to place upon a level, in point of political weight and value, the wishes and opinions of the educated and the uneducated classes—to assume, at least, that the views prompted by such superficial and imperfect instruction as alone the mass of operatives and peasants can acquire, are as likely to be right, *or as much entitled to prevail whether right or wrong*, as the views adopted by those who have had the advantage of the most thorough intellectual training that England can bestow upon her leisure sons. Radical reformers habitually ignore, but Mr Mill can only momentarily forget, the grave consideration, that admission to the franchise gives a man a share *in governing others* as well as in deciding on his own affairs; and that thousands may be fairly competent for the latter function who have no pretension to the higher mental and moral discipline which alone can qualify them for the former, or entitle them to claim it.

MALT TAX.

(COMMUNICATED.)

We wish to draw particular attention to the following paper from the pen of one of our soundest and most experienced economists:—

1. It is a general law in economical science that a tax on any commodity, unmonopolised, falls on the consumer.

2. This I believe to be the case with the malt tax; and if so, it follows that after an adjustment, which could only occupy a short time, had been effected, the farmers would gain nothing by a repeal of the tax, unless in the capacity of consumers. Even if barley partook of the character of a monopolised commodity this would be true, because the increased quantity of barley demanded after the fall of price, consequent on the repeal of the tax, could not be produced at the previous cost as soon as an adjustment was complete, and, therefore, farmers would gain nothing by the change.

3. The only difference between this and the case in paragraph 2, which is probably what would occur in practice, would be, that in the first the consumers would gain the whole amount of the tax, while in the latter they would divide the gain with the landowner.

4. The inexorable law of competition must lead to this result in both cases. Neither faamers nor any other class of capitalists can in the long run obtain a highter rate of profit than that assigned to them by the struggle of the market.

5. But to descend from the general laws of science, let us look at the facts which would guide the process of adjustment after the abolition of the tax.

A. That the tax produces six millions per annum.

B. That the quantity of malt annually produced and consumed in England alone is about 40 millions of bushels.

C. That the tax, according to the best authorities, increases the the price of beer about 12 per cent., or from ½d to ¾d a pot—costing, say 4½d.

D. That a full allowance for the costs of collection and the inconvenience of interference with industry, &c., connected with the imposition of the tax, could hardly add more than a million to the national sacrifice imposed by the tax,—and that consequently a repeal of the tax would leave 7 millions in the pockets of the public which are now abstracted from them.

6. It is here assumed, in order to simplify matters, that the Exchequer could spare the 6 millions without the necessity of imposing other taxes. This, however, could not actually happen.

7. It is fair to suppose the quantity of beer consumed would increase in something like the same rate as the fall in price, viz., 12 per cent., and that instead of using 40, we should use 45 millions of bushels of malt.

8. The classes who could gain during the process of adjustments by the abolition of the tax are—consumers, landowners, farmers, maltsters, brewers, and publicans, in England, and abroad the growers and exporters of barley.

9. Consumers would doubtless gain something. More barley would be malted, more beer brewed, more of both commodities imported from abroad. Should the increase of beer amount to the quantity producible from 2½ millions of bushels of malt, the share of consumers in the first year would probably be equal to 3½ millions of money, or half the whole gain.

9A. That of landlords would be small. They could not at once increase existing rents—but when farms were to be re-let, somewhat higher rents would be offered for them, especially if suitable for barley growing.

10. Of the 3½ millions left to be divided between producers and distributors, a certain sum would fall to the foreigner for the increased quantity or increased price of barley imported after the removal of the tax. How much this would be, can only be guessed at. We may safely assume, however, that it would not be less than a third of the 3½ millions, or say 1,200,000*l*; this would leave about 2½ millions for England.

11. It is impossible to assign to farmers, maltsters, and publicans, their several portions of the gain arising from the inequality between the price of beer and the cost of production, but we may fairly divide it by assigning one-half, say 1,250,000*l* to farmers, the remaining 1,250,000*l* to be divided between brewers and publicans. In both cases it would be necessary to deduct from this gain the taxes paid by these classes to replace the loss to the revenue.

12. It need hardly be pointed out, that to impose or remove taxes, with a special view to the benefit of particular persons or classes, is in a high degree unjust and inexpedient.

13. The state of things in the second year of the adjustment would be so far altered that more barley would be malted, more beer brewed, that the price would again fall, the gain to consumers increase, and that of landlords, farmers, brewers, maltsters, and publicans diminish.

14. It may fairly be assumed that in the third year a normal state of things would have been attained. That is to say, that, under the law of competition, the share of the former tax previously falling to producers and distributors would have vanished, and that the whole gain would belong to consumers, and show itself in an equivalent reduction in the price of beer.

15. It has been shown above, that the increased demand for barley consequent upon a total abolition of the malt tax would probably amount to about 5 millions of bushels, an equivalent to 6 or 7 hundred thousand quarters of barley. It is idle to suppose that such a demand could so press upon the quantity of barley land as to increase sensibly the costs of production, especially as both barley and malt could be

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imported from any part of the world free from duty. This would probably be true if the additional quantity of barley required were to be 7 millions instead of 700,000 quarters.

16. From what precedes, it may be considered as quite certain, that in all reasoning upon the malt tax, malt should be reckoned among the commodities unmonopolised, because producible in almost any quantity without any sensible increase of price.

17. In order to simplify matters, it has been hitherto assumed that the whole tax is to be abolished. The reasoning will of course be applicable, *mutatis mutandis*, to the case of a reduction in the amount of the tax.

In that case, however, the fall in the price of beer would be so small as to be almost inappreciable to the consumer; nevertheless, it would be such, under the effect of competition between producers and distributors, as to leave to the latter no more than the ordinary rate of profit.

18. A series of careful experiments have shown, as was to be expected, that barley is a superior feeding article to malt, but were it otherwise, the loss arising from the tax would not fall on the farmers but on meat eaters.

19. Some of the arguments of county members are of such a character as to make it superfluous to attempt their confutation. As, for instance, that there is some vast advantage in home brewing, especially among labourers. It is difficult to perceive why, if it would answer to them to brew in their cottages after the abolition of the tax, it would not answer now. The truth is, it would not answer in either case. The public brewer has such an advantage in capital, machinery, and knowledge, that even when his profit has been added to the cost of materials, beer can be sold by him at a price and a quality which must make it on the whole much cheaper than the beer of the private brewer.

20. It is almost as irrational to suppose that private brewing can hereafter exist to any marked extent as to imagine that the spinning and weaving of wool or cotton should become an object of domestic industry.

21. As no rational person can suppose that the Exchequer can bear a loss of six millions without the imposition of fresh taxes, which must be of a general nature, falling upon farmers as well as others, and as it has been proved that the gain to farmers from the abolition of the malt tax, insignificant even in the first year, would speedily vanish—it follows that if their petitions against the malt tax were to meet with complete success, the only gain to them would consist in a very slight fall in the price of beer, purchased by the imposition of some other tax, which, under the circumstances, could hardly be other than augmented Property Tax.

The object of the writer in what precedes has been to exhibit an exact picture of the action of those general principles of political economy, which would be called into play were the malt tax either abolished or diminished. The estimates of gain to each class being in their nature hypothetical, can only be considered as approximating the truth.

Agriculture.

GAME PRESERVING.

If any one doubts the mischief and the losses occasioned in this country by the preservation of game, let him go amongst farmers. North, south, east, or west he will find the same tales of ill blood between landlords and tenants, frequent bickering and mutual suspicions between them, the destruction of crops, the prevention of agricultural progress, and the demoralisation of the rural population as the direct results of game preserving. And these evils have undoubtedly increased of late years, for game preservation has year by year assumed a more noxious character. Once game was an object of sport. The landlord beating his tenants' stubbles and turnips for partridges, or assembling his friends and his tenants for a day's coursing, was regaled by his tenants and his neighbours with sympathy and goodwill. Farmers were the best if not the only game watchers required by a sportsman landowner. Now all that is altered. Game preservation is conducted on an entirely different system. It is not preserved for sportsmen, but for game butchers and poulterers. The tenant farmers are suspected and watched by a body of ill-conditioned gamekeepers, while the produce of their farms is destroyed, and their independence and self-respect greatly interfered with. The farm labourers are still more watched and suspected by the gamekeepers than their masters, and, as the last screw of this game law instrument of torture, the rural police have been rendered by recent legislation a body of game watchers. The discontent these things are calculated to produce in the rural districts is beginning to take outward form and expression, and under the influence of low prices and indifferent seasons, farmers are in many places expressing themselves openly and strongly against the existing system of game preserving.

We have now before us two expressions of rural views in widely distant districts, first, in the speech of a candidate for the representation of the agricultural (Scotch) county, Kincardineshire, and secondly, at the Dorchester Farmers' Club in the aristocratic county of Dorset.

It is a most pregnant sign of the feeling of the Scotch farmers on the game question, that a candidate for their votes makes that question so prominent a part of his address at a meeting of electors, where Mr Dyce Nicol, the Liberal candidate, thus referred to the subject. He said: "But there is another question, that of the Game Laws, which is attracting a great deal of attention, and which is every year the cause of increasing disagreement between landlord and tenant, from the large increase of four-footed game and the injury which is done to the crops. It is, indeed, a cause of great regret that this should be so. I am told that it is on many estates causing a state of bitter feeling on account of there being so little sympathy, and no readiness to alleviate what is found to be the cause of great complaint.....There is no doubt that if this cause of disagreement continues, some means must be devised for the purpose of correcting it—and whether there cannot be some measures taken for ascertaining and facilitating the recovery of damages by game.....If you send me to Parliament, you will send one who is not a strict preserver, but one who will show readiness to do something to alleviate the cause of which so great complaint is made. I have never found a tenant yet who grudged me a reasonable amount of sport..... I am glad to say that I never incurred the responsibility of raising an action for the infringement of the Game Laws." These sentiments thus expressed by a candidate for a county, and which were received with loud applause, show that the game question is taking a political position which will soon render it necessary for the Legislature to deal with it in a very different spirit to that which has hitherto been exhibited in Parliament in regard to game.

At the Dorchester Farmers' Club, Mr Wood read a paper on "The Excessive Preservation of Game," wherein he stated that "the preservation of game is one of the most fruitful sources of dissension and heart-burning between landlord and tenant; and in regard to game, there is amongst landlords "much wilful or unwitting ignorance of their (tenants') rights, and are quite heedless of their grievances," and that much of this is attributable "to a want of practical knowledge and acquaintance with business, to bad advisers, and false representations. He justly remarked that the preserver of game should be the occupier as well as the owner of the land on which the game is preserved, and he would then remember that the game subsists on the same produce as cattle and sheep. The game preserver not only consumes his tenants' crops, but often "promises his tenant that the game shall do him no appreciable harm, and then when the tenant complains of the hordes of hares and rabbits, he calls him a captious fellow and turns him out of his farm." Four hares and six or eight rabbits are commonly estimated as consuming as much in bulk as a sheep, and there is this difference between game and farming stock, that the former animals are constantly roving over the field at all times, while the latter are confined to convenient pastures and seasons. He then suggested various plans for alleviating the injury done by game to tenant-farmers, and suggests that it is doubtful whether poachers or gamekeepers cause most mischief in rural districts. It is said that farmers usually take their farms knowing that game is preserved, and that the rent is fixed accordingly, "but the more common case is that of a tenant taking a farm with a reserved right of sporting, and an honourable understanding that the game shall do him no harm." Such an arrangement is very unsatisfactory; "the indefiniteness of it ill conceals its disingenuousness. For what occurs, the rabbits have spoilt a few acres of wheat, and the damage is assessed at 40*l* or 50*l*. The landlord demurs and the tenant insists, and whether a compromise be made or the whole sum allowed, neither the landlord nor the tenant regard each other with the same feeling as they did before." And Mr Wood concluded with mentioning that, in the past year, when provender has been so unusually scanty, two cases had come under his notice, in one of which eleven hundred couples of rabbits, and in the other seven hundred couples, had been killed on one farm.

The remarks by the farmers present which followed the reading of this paper are highly instructive. Mr Hill had lived on a preserved estate in Norfolk where it was "the custom of gentlemen to have a waggon and two horses on *battue* days to go on the ground and convey away the spoil; and a station-master had told him that in less than a week *five tons of game* had been sent to the station by one gentleman after he had had one of these *battues*." Mr Hill had lost more than 100*l* per annum from game during 20 years on a farm of 350 acres; and he had offered that if the landlord would permit to kill down the game, he would keep 100 sheep for twelve months for the landlord gratuitously. Yet the landlord would not listen to his complaints. "The fact was," said Mr Hill, "gentlemen never could see a game case anyhow."

Mr Damen said, "it was the abuse of sport they had to complain of. He should be sorry to see the day when the country gentlemen could not get a fair day's sport for a fair day's exercise." He

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was, however, sorry to see them go into the wood blazing away two or three hours without any exercise in return for it." He said, "Let a man become a strict game preserver, and he, however good and charitable he might be in other respects, seemed to become blind to the obligations which he owed to society."

Mr Saunders said the complaints of tenants to the landlord about game damage "were prejudiced by the opposition of gamekeepers, whose word was too often credited before that of the tenant." Two farmers of the district—Mr Brake and Mr Paull—"had made an experiment as to the amount of damage done by the rabbits, and for this purpose they had put four under a crate, which was moved about the field every day. In this way they computed that it would take about an acre of ground yearly to feed four and a half rabbits."

Mr Dugdale thought if a farmer took a game-preserved farm and suffered by it, he had only himself to blame, and it served him right. For partridge shooting and real sport the tenants would always prove the best preservers.

Mr Homer said a tenant knowingly taking a farm full of hares and rabbits had only himself to blame; but when a farm is taken it is often verbally agreed that the tenant may kill the rabbits; yet, when the damage is found to be done, and redress is attempted, the tenant at once receives notice to quit.

All this looks as if the farmers are beginning to stir themselves against game preserving, which has long been their bane.

Literature.

MANUAL OF POLITICAL ECONOMY. By HENRY FAWCETT. Macmillan and Co., London and Cambridge.

Mr. FAWCETT, in his preface, expressly disclaims all thought of putting forward his *Manual* as a rival to Mr J. S. Mill's well-known treatise on Political Economy, which he characterises as "perhaps the most remarkable work of that great author, and one that will be remembered as amongst the most enduring literary productions of the nineteenth century." Indeed, he modestly adds that he would not have published his book if he had thought that it would withdraw students from the perusal of a more complete treatise. But many, he thinks, may be induced to read an easier and much shorter work who would shrink from the labour and thought involved in mastering Mr Mill's. We think he is entitled to the praise of having fully succeeded in his aim, and that his book contains such an explanation of the principles of political economy as enables the reader to obtain a complete view of the science. The value of the book is certainly enhanced by the admirable summary of contents prefixed to it, which is so full and careful as to serve, as the author intended, as a complete analysis.

Mr Fawcett has divided his work into four books, the first three of which treat respectively of the production, the distribution, and the exchange of wealth, while the last is devoted to the consideration of the elementary principles of taxation. He ventures on a very happy emendation of Mr Mill's definition of productive labour, namely, that it is "that which produces utilities fixed and embodied in material objects." This, no doubt, covers by far the greater number of cases of productive labour, which is generally exercised either in combining the raw material which nature furnishes into products which have an exchangeable value, or in conferring upon substances the utility of placing them where they may be required. But according to this definition, as Mr Fawcett remarks, "the labour of the teacher is unproductive, from whose instruction a mechanic acquires his skill. And yet the skill of our workmen ought to be classed as wealth, because the loss of this skill would diminish the wealth of the nation as much as if she were deprived of a great amount of material wealth." Still, if the skill of the workman be termed wealth, the word is forced beyond its popular signification, which always implies something material. He suggests, then, the following definition: Productive labour is that which either directly or indirectly produces utilities fixed and embodied in material objects. Thus amended, the definition would embrace the teacher's labour, as by imparting skill to the workman, it *indirectly* produces utilities embodied in material objects. We must, however, take exception to Mr Fawcett's classification of money spent by a Government on warlike material as unproductive expenditure, though he is careful to guard himself from being supposed to express an opinion adverse to military preparations. He has himself said that the labour of a policeman is productive, inasmuch as he confers on all commodities the essential utility of security; and if so, as the world is now constituted, the labour of the soldier is also productive, as he confers security from foreign aggression as much as the policeman does from domestic lawlessness; and money spent in providing him with the materials necessary to his calling—cannon, bombs, iron-plated ships, &c.—is money spent productively. Of course, however, all sums spent in maintaining troops or providing military stores beyond the amount necessary for security is money spent unproductively.

The true theory of rent has ever, as is well known, been a severe *crux* for the student of political economy. It was reserved for Ricardo to point out the error into which the illustrious founder of the science, Adam Smith, had fallen in enumerating it as one of the elements of the cost of production. *Prima facie* no doubt it *seems* to be such; so much so that Mr Buckle lays it down that it requires a most comprehensive thinker to grasp the true doctrine. Mr Fawcett has given the following proof of Ricardo's great proposition, which seems to us at once clear, brief, and conclusive:—If rent is an element of the cost of production, food could be produced at a cheaper rate if all land were made rent-free. Let us suppose this done. Now, in every country there is certain land so poor that it will only pay to cultivate it if the rent is nominal. When from its gross produce has been subtracted the necessary expenses of cultivation, a sufficient sum to be a fair remuneration to the farmer for his labour of superintendence, together with the ordinary rate of interest on the capital he has invested, the residue is nominal. If the land can be had at a nominal rent, it pays to cultivate it; otherwise not. Now, on our hypothesis all land has been made rent-free; but this, of course, will exert not the slightest influence on the consumption of food. "The same quantity of agricultural produce would be required as before; the same area of land would, therefore, have to be cultivated. That land would, therefore, have to be tilled which previously only paid a nominal rent; but, if food was rendered cheaper by making land rent-free, this land, which before only paid a nominal rent, would be cultivated at a loss. But no farmer would continue to cultivate land at a loss—this land would, therefore, go out of cultivation; but this cannot be, because the demand of the country for food is such that the produce of this land cannot be dispensed with." Therefore, food would not become cheaper by making land rent-free; and, therefore, rent is not an element of the cost of production.

Mr Fawcett has devoted several chapters of his work to a discussion of some of the economic subjects which are exciting special attention at the present day,—Trades unions and strikes, co-operative societies, slavery, &c. &c. With regard to the first of these, he shows that it is impossible for a trades union *permanently* to raise wages in any trade except by restricting the number of labourers employed in that trade, and that all such restrictions are in the highest degree illegal and reprehensible, as involving the overcrowding of other departments of labour, and infringing one of the most indefeasible rights of every human being—that he should be free to employ his labour as he pleases. They can, moreover, only be supported by having recourse to direct social terrorism. Without such restrictions, he considers it impossible that the rate of wages should be permanently raised by a strike among the workmen; for, since there is but a certain sum to be divided between profits and wages, if the latter are increased the former must of necessity be reduced, the speedy consequence of which would be, that capital would be withdrawn from the special industry to seek more advantageous investments elsewhere, and thus the wage fund must be lessened. But that a strike might exert a temporary influence on wages is quite possible, the reason why they so generally fail in doing so being that the labourers, under the impression that capital is their natural enemy, are apt to strike for higher wages at a time when through a natural depression in that branch of industry the rate of profits is exceptionally low, and masters could only pay the higher wages at a direct loss. If, on the other hand, they strike when business is active and profits high, and the employers delay to share this prosperity with their workmen, they are very likely to obtain their demands if not unreasonable, since it would be far more for the interests of the masters to yield rather than by holding out to render themselves unable to avail themselves of the advantages which the time offers them. That employed as well as employers, if they keep within the limits of the law, have a perfect *right* to combine, Mr Fawcett holds as incontestable. He argues the happiest results from the rapid extension of late years of co-operative institutions, as enabling the labourers to enjoy a far more favourable distribution of wealth, and, moreover, securing this advantage to them without the least suspicion of injustice having been inflicted on any other class. But he thinks it important to distinguish between co-operative stores and co-operative trading societies. For the first success may be almost guaranteed. "A certain number of customers are secured before business is commenced; the expenses are extremely small, no credit need be given, and therefore the operations can be extended and contracted, and consequently no great loss need ever be incurred by a falling off in the demand." The wonderful success which has attended the Rochdale Pioneers' store certainly seems to bear him out in his opinion. A co-operative trading society is an affair of greater risk. One of these societies—that of the co-operative masons, established in Paris in 1848, has undoubtedly prospered in the highest degree. When this society was re-organised in 1852, it consisted of only seventeen members, and possessed no capital. "They resolved to create a capital by depositing in a common chest one-tenth of their daily earnings. At the end of the first year, a capital of 14*l* 10*s* was in this manner created. At the end of the year 1854 the capital had increased to 680*l*; and in 1860 the society consisted of 107 members, and the capital possessed by them was 14,500*l*." Some most important buildings in Paris are the work of this society. Still, all such societies are really joint stock companies, and whenever any such company undertakes an ordinary business, there is wanting that energy and watchfulness which an individual displays when the business is his own. On the other hand, as the capital required is supplied by the labourers, each individual employed

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participates in the profits realised, and has therefore a direct interest in the work in which he is engaged, a consideration which has an undoubted tendency to call forth his energy and activity. But on the whole, as the risks to which such societies are exposed must be allowed to be considerable, Mr Fawcett would have them undertaken not without great caution, and insists that the business ought not to be of a speculative nature.

In a chapter on the recent gold discoveries, Mr Fawcett attempts to investigate the question whether the value of gold has been depreciated, and there has consequently been a rise in prices in consequence of the greatly increased supply from Australia and California. He concludes that the mere fact of the subject admitting of so much doubt and dispute, shows that hitherto at any rate the depreciation can have been but slight. This, however, may be due to two causes, the enormous extension of our trade and commerce consequent upon the adoption of free trade, and the demand for the precious metals made upon us by the East. 12,000,000*l* are exported there annually. The influence which is yet destined to be exerted on prices by the recent gold discoveries must, he thinks, depend mainly on the future position of our trade with India and China. "The balance of trade," as it is called, is now largely against England and in favour of China, but should the Chinese,—which, considering their shrewdness in pecuniary matters, is likely enough,—recognise the advantage of exchanging their tea and silk, not for the precious metals, but for some commodities of European manufacture, the metallic stream being thus as it were turned back upon England, might well cause the value of gold to be rapidly depreciated, and the consequence would be a general rise in prices. "If we carefully weigh all the facts bearing upon the subject," says Mr Fawcett, "we are inclined to believe that the chances are rather against than in favour of such a depreciation; but still its occurrence is by no means improbable, and we, therefore, think it ought to be considered in all transactions involving the continuance of fixed money payments during a considerable time." Our space forbids us from following Mr Fawcett in his exposition of many other important branches of his subject, but we think enough has been said to enable our readers to form a due estimate of the merits of this very useful and interesting volume.

BOOKS RECEIVED.

Lecture on Perfumes, &c. Hardwicke.——L'Union des Provinces de l'Amerique Britannique du Nord. A. Coté et Cie., Quebec.——Census of the Island of Bombay, taken in February, 1864.——The Indian Land Question. Smith, Elder, and Co.——The Shops and Companies of London. Part 1. Strand Printing and Publishing Company.——Letters on New Zealand Subjects. Stanford.——Hare on Representation. Longman.——Journal des Economists. Guillaumin, Paris.——A Dictionary of Chemistry. Part 25. Longman.——Notes on the Maories of New Zealand. Tweedie.——Uncle John's Cabin. Simpkin, Marshall, and Co.——The Assurance Register. Dawson——Public Responsibility and Vote by Ballot. Ridgway——The Repeal of the Malt Tax and a Substitute therefore. Rockliff Brothers, Liverpool.——Papers on Grand Juries. Longman.——Merivale's History of the Romans under the Empire. Vol. 3. Longman.——Macmillan's Magazine.——Lectures on Practical Geology. Hardwicke.——The Bank of England. Wilson.——East and West. Trubner.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 20th inst. The return for the previous week is added:—

DEBTOR.

	April 20, 1865. f	c		April 13, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,043,377	64	.....	7,042,904	27
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	811,751,175	0	.....	806,557,975	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	6,901,894	14	.....	6,236,498	76
Treasury account	95,488,018	62	.....	94,550,231	57
Accounts current at Paris	106,215,916	75	.....	106,107,185	29
Ditto in the provinces	26,725,417	0	.....	24,727,502	0
Dividends payable	1,020,437	75	.....	1,034,967	75
Various discounts	9,502,740	80	.....	9,017,213	23
Re-discounts	2,789,444	5	.....	2,789,444	5
Sundries	11,566,192	18	.....	12,445,370	36
	1,287,610,364	7	.....	1,279,175,042	42

CREDITOR.

	f	c		f	c
Cash and bullion	420,925,270	12	.....	432,776,299	38
Commercial bills overdue	820,391	15	.....	726,755	29
Ditto discounted in Paris	260,534,900	0	.....	251,867,452	8
Ditto in the branches	272,974,241	0	.....	270,932,779	0
Advances on bullion in Paris	21,206,796	35	.....	20,514,696	35
Ditto in the provinces	3,422,795	0	.....	3,506,995	0
Ditto on public securities in Paris	14,672,700	0	.....	14,415,200	0
Ditto in the provinces	9,076,750	0	.....	8,890,000	0
Ditto on obligations and railway shares	29,520,400	0	.....	29,391,200	0
Ditto in the provinces	18,172,050	0	.....	17,921,650	0
Ditto on securities in the Credit Foncier in Paris	564,200	0	.....	566,100	0
Ditto in the provinces	347,350	0	.....	334,950	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,557,487	91	.....	36,557,487	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,471,365	0	.....	8,471,320	0
Expenses of management	1,260,018	85	.....	1,045,572	21
Sundries	6,106,898	55	.....	8,275,835	6
	1,287,610,364	7	.....	1,279,175,042	42

The return of the Bank of France is again more satisfactory in a commercial point of view. It shows a decline of 1,851,000f in the metallic reserve, and an augmentation of 10,708,000f in the discounts, of 5,194,000f in circulation of notes, and of 2,107,000f in the deposits.

The Bourse has been somewhat agitated, and does not take a hopeful view of "the situation." The consequence is that in most quotations there has been a fall, as will be seen from the following:—

	April 13. f	c		April 20. f	c
Four-and-a-Half	96	0	.....	96	0
Fours	85	0	.....	85	0
Threes	67	90	.....	67	65
Thirty years' bonds	451	25	.....	450	0
Bank of France	3560	0	.....	3570	0
Credit Foncier	1290	0	.....	1280	0
Austrian Credit Foncier	652	50	.....	648	75
Credit Mobilier	820	0	.....	785	0
Societe Generale	600	0	.....	592	50
Comptoir d'Escompte	960	0	.....	960	0
Credit Industriel	725	0	.....	722	50
Italian Loan	66	10	.....	65	65
Mexican Loan	53⅜		.....	52¾	
Northern Railway	1066	25	.....	1055	0
Orleans	860	0	.....	840	0
Ditto, new	...		.....	...	
Eastern	530	0	.....	525	0
Mediterranean	978	75	.....	960	0
Western	530	0	.....	530	0
Southern	618	75	.....	603	75
Austrian	442	50	.....	445	0
South Austrian Lombard	526	25	.....	548	75
Transatlantiques Francais	537	50	.....	523	75
Messagerics Imperiales	812	50	.....	807	50
Credit Foncier Bonds of 1,000f at 3 per cent.	900	0	.....	900	0
Do. Coupons, 500f, 3 per cent.	451	25	.....	455	0
Do. do. 500f, 4 — ...	477	50	.....	477	50
Do. do. new, 500f, 4 — ...	477	50	.....	478	75
Do do. 100f, 3 — ...	93	75	.....	92	50
Do. do. 100f, 4 — ...	97	50	.....	96	25
Do do. Communales, 500f.	397	50	.....	397	50

The new Mexican loan is the grand topic of the day, not only in financial circles, but among the public. Financiers are much struck with the extremely ingenious plan of investing a portion of the proceeds of the loan in the French Three per Cents. at compound interest for fifty years, so as to render absolutely certain at the end of that time the reimbursement of the capital advanced, even in the not very probable event of Mexico itself going to wreck and ruin. The plan is not altogether new in financial speculations, but it is manifestly as applicable to all great enterprises as to loans; and consequently it is calculated, if brought into general use, to produce a marked modification in the employment of a nation's savings, inasmuch as by rendering capital certain to be repaid after a period more or less long, it will encourage investments in the somewhat hazardous speculations which promise a high interest, in preference to Government funds and other solid securities which yield only a low one. The author of the plan is an eminent dignitary of the French Ministry of Finance,—M. Sapia, Directeur-General du Mouvement des Fonds. It is he, also, who devised and settled all the other details of the operation.

The public, whilst not unmindful of this new combination, are much struck with the high interest which the loan is to bear, and still more with the lottery attached to it. The subscription is not to be formally opened until the 22nd, but every day since Saturday last, the Comptoir d'Escompte has been besieged by crowds of people of all classes anxious to put down their names as intending subscribers, and to make the deposit required. The Comptoir has consented to count these enthusiasts as subscribers of the first day; and accordingly all the bonds they ask for will be awarded to them, unless, indeed, the demands exceed the number to be apportioned. In the provinces a very large subscription is calculated on, as, in addition to the patronage of the Comptoir, which establishment possesses vast influence among the trading classes, the Receivers-General of Taxes are by order of the Minister of Finance to accept subscriptions; and some of the latter I perceive are actually advertising in the newspapers their readiness so to do. This interference of the Receivers-General, and the facts that a high official of the Finance Department planned and prepared the loan, and that it is announced by the Comptoir d'Escompte to be issued with the permission of the Minister, evidently engage the moral responsibility of the French Government; and in such a matter moral responsibility is almost as binding as a legal one.

The holders of the Mexican loan of 1864, which, from various circumstances did not obtain the success that was anticipated, complain that the extraordinary advantages accorded to the new loan are calculated to depress their stock, which, though lately improved, stands much below the figure at which it was subscribed. The complaints being considered reasonable, the intention, I hear, exists of converting the stock on terms favourable to the holders. The operation, if definitively resolved on, will probably take place about the 15th May.

M. Michel Chevalier has paid in the *Journal des Debats* a tribute to Mr Cobden, and of the many that the services of the deceased have called forth, none assuredly is more discriminating, more touching, more eloquent. The family and friends of Mr Cobden will probably value no other so highly, as they know the profound esteem in which he held the distinguished commercial reformer of France, and that he cheerfully acknowledged that the

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work accomplished by M. Chevalier was really greater than that which he did in England, seeing that prohibition and protection were much stronger here than there, were defended by men of a fiercer stamp, and (regard being had to the situation of the country) greater political power,—seeing, too, that the mighty instruments of the press, and of meetings by which public opinion is excited and moulded, could here only be employed, the former on a very restricted scale, the latter not at all.

In order to aid the inquiry into banks, the currency, commercial crises, &c., with which the Superior Council of Commerce is charged, the Governor and Directors of the Bank of France have caused to be published translations of portions of the evidence bearing on such matters, which was given before the Committee of the House of Commons on the commercial crisis of 1847, and before that on the Bank Act in 1857. Naturally, the parts selected are confined to those which tell in favour of the doctrines defended by the Bank. The selection has been made by M. Coullett and and M. Juglar, and it is they who have superintended the translation.

The shareholders of the Northern Railway have held their annual meeting to-day, and the dividend declared was 67f, 5f more than last year.

The meeting of the shareholders of the South of Austria, Lombard and Central Italy railways, which was called for the 22nd April, has been postponed to the 16th May, in consequence of the number of shares deposited not being sufficient to enable a meeting to be regularly constituted, and of the formalities to be executed relative to the vote of the Chamber of Deputies of Italy sanctioning the sale to the company of certain railways requiring delay.

The directors of the Lyons and Mediterranean Railway have resolved that the dividend of 1864 shall be 65f. Of this sum, 25f were paid in November last.

The Seville to Xeres and Cadiz Railway Company has been definitively condemned by the Imperial Court to pay M. de Kerveguen, a contractor, 917,972f for work executed by him and for breach of contract.

In a recent meeting of the shareholders of the Charentes railways, it was stated that the first section, from Rochefort to Cognac, will be opened towards the end of the year, and an account was given of the financial situation, from which it appeared that the 12,500,000f paid up on shares being absorbed, either a new call had to be made, or a loan to be authorised. The directors recommended the latter, and accordingly an issue of 16,000 bonds at 260f, to be paid off at 500f, and to receive 15f a year interest, is now taking place.

The Bank des Depots et Comptes Courants is soliciting subscriptions to 76,000 bonds of the Turin, Savona, and Acqui railways at 215f, to be paid off at 500f, and to bear interest of 15f. The Italian Government guarantees payment of interest and the reimbursement of the bonds. The company's lines, though only of 121 miles in length, are of considerable local importance. It has a highly respectable English board of directors, as well as an Italian one.

From a report of the Federal Bank of Berne just published, it appears that the net profits of 1864 were 367,853f, and that, after carrying a sum to the reserve fund, and deducting the per centage allowed to the founders and directors, a dividend of 5f 50c could be declared, which was rather more than 6 per cent. per annum on the paid-up capital.

It was stated in the ECONOMIST of the 8th, that the Sous Comptoir du Commerce et de l'Industrie of Paris had sustained such heavy losses that it could only declare a dividend of 7f 50c for 1864. According to the report of the directors, which has just been published, the most important of the losses amounted to 707,000f, and was occasioned by a Bordeaux merchant, who obtained advances on forged bills of lading and forged bills. There were also two other losses, but of less importance, and one dating back to 1862 has not yet been received. As the Sous Comptoir does only a modest amount of business, its ill luck has occasioned some surprise.

The Comptoir d'Agriculture has declared a dividend of 17f for 1864; it is equal to 7 per cent. of the paid-up capital.

The Societie des Depots et Comptes Courants has fixed its dividend at 5f for the second half of 1864; that of the first half was 4f Onup this company's shares 125f have been paid.

The Societie des Credits Generaux de Saint Nazaire has been refused official quotation at the Bourse, for the reason that such of its shares as are subscribed being held by an extremely limited number of persons, it would not be possible to ascertain that *bona fide* transactions took place in them. This company is the one with which the Saint Nazaire Company of London voted an amalgamation a few days back.

M. Arles Dufour and Co., of Lyons, have issued a special circular dated the 18th, on the effect produced on the silk market by the recent news from America. "As to raws," it says, "of which the stock is excessively low, there have been few sellers, even at an advance of 3, 4, and 5 per cent. on the prices of the preceding week. The demand has been very active. The effect produced on foreign markets cannot yet be appreciated. According to our last despatches from Switzerland and the Rhine, manufacturers do not display the eagerness to buy which might have been expected."

The quarterly return of taxes has just been issued. Of direct taxes, 119,310,000f were received in the first quarter of 1865. They exceeded by 31,984,000f the amount that could legally have been exacted, the direct taxes being payable in monthly instalments, and a month's credit being allowed. In the first quarter of 1864 the sum paid in advance was 31,559,000f; but whilst in that period the legal expenses to enforce payment were only 43c the 1,000f, they were this year 44c. The total amount of direct taxes due for the year 1865 is 523,954,000f, so that after deducting the said 119,310,000f paid, there remains to be collected 404,644,000f.

The indirect taxes received in the first quarter of 1865 amounted to 272,579,000f; and they were 19,073,000f less than in the corresponding quarter of 1864, and 25,846,000f less than in 1863. These diminutions, which at first glance are rather startling, are thus explained:—In 1864, February being bissextile, the quarter's receipts were augmented by about 3,000,000f, the extra day's revenue, and no reduction in the registration duties had been effected. Moreover, the new system adopted for the payment of the sugar duties this year throws over to other quarters a large sum which last year would have been paid in the first one. Apart from the sugar duties, the first quarter of 1865 would have presented an increase of 1,818,000f compared with the corresponding one of 1864,—deduction made of the extra day of February and of the reduction in the registration dues; in the sugar duties the decline was 20,891,000f. Deducting the 1,818,000f of increase from the latter sum, the diminution of 19,073,000f, above mentioned, is presented. In the comparison of 1865 with 1863, the new *regime* of sugar is alone responsible for the falling off: apart from it, there was an increase of 2,121,000f; and it produced a deficit of 27,967,000f. Deducting the former sum from the latter, the aforesaid decline of 25,846,000f is arrived at. The following is a detail of the indirect revenue for the first quarter of the present and of each of the two preceding years:—

Designation of Taxes.	First quarter of 1865. f	First quarter of 1864. f	First quarter of 1863. f
Registration, mortgage dues, &c.	79,761,000	79,859,000	82,071,000
Stamp duties	19,925,000	18,538,000	18,229,000
Import duties on grain	32,000	54,000	338,000
Do. on different sorts of goods	15,603,000	17,072,000	17,43[illegible],000
Customs duties on exports	46,000	91,000	304,000
Navigation dues	803,000	840,000	774,000
Various Customs duties and receipts	279,000	287,000	297,000
Tax on salt levied in Customs districts	5,683,000	5,391,600	4,777,000
Tax on wines, &c.	52,438,000	52,075,000	51,054,000
Tax on salt levied beyond the Customs districts	2,178,000	2,028,000	1,971,000
Various duties and receipts	12,705,000	11,699,000	11,895,000
Sale of tobacco	56,016,000	55,544,000	54,284,000
Sale of gunpowder	2,230,000	2,921,000	2,606,000
Post office	15,733,000	15,248,000	14,967,000
Tax on French money orders	311,000	301,000	282,000
Do. foreign do	5,000	...	...
Duty on articles of value sent by Post	212,000	191,000	170,000
Transit duty on foreign mails	20,000	27,000	112,000
Various receipts	14,000	10,000	7,000
Sugar duties—French colonial	3,003,000	4,940,000	10,005,000
Foreign	2,734,000	18,072,000	9,418,000
Native beetroot	2,848,000	6,464,000	17,129,000
Total	272,579,000	291,652,000	298,425,000

The following is the market report :—

FLOUR.—At *Paris*, yesterday, commercial flour was firm, at the same prices as last week. Six marks more demanded at 47f 75c the sack of 157 kilogs for current month, 48f May, 49f 29c four months of May. Type Paris, the 101 kilogs, 28f 75c disposable.

WHEAT.—At *Paris*, yesterday, choice white was 27f the sack of 120 kilogs; choice red, 26f to 26f 25c; first quality, 25f to 25f 50c; current sorts, 24f to 24f 50c.

COTTON.—The sales at *Havre*, in the week ending Friday, were 4,547 bales and picula, the greater part Indian and China, and the arrivals 1,415. The stock was estimated at 63,055 bales. The closing quotations were 5f higher for Brazil, and all other sorts unchanged. Low New Orleans was consequently 200f the 50 kilogs; good ordinary qualities in Broach 120f; in Tinnevelly, 110f; in Madras, 125f; in China, 115f; in Jumel, 180f. On Saturday, in consequence of the grave news from America, the market was very calm, only 170 bales being sold, and prices fell from 2f 50c to 5f the 50 kilogs. On Monday the fall made greater progress, but on Tuesday the market was firmer. Yesterday also, although the demand was not active, firmness prevailed: American, 185f; Jumel, 175f; Oomrawattee, 110f, 105f, 90f; Broach, 105f and 100f; Tinnevelly, 100f; Madras, 117f 50c; Salem, 100; Coconada, 100f and 97f 50c; Bengal, 72f 50c; Japan, 110f; China, 100f 95c and 90f. According to a telegraphic despatch, prices were firm in the early part of this day.

COFFEE.—At *Havre*, in the week ending Friday, the sales were 2,100 sacks Hayti, Port-au-Prince, Jacmel, and Cayes, 80f to 82f the 50 kilogs in bond; 115 Cayes for delivery, 80f; 2,950 Gonaives disposable, 85f 50c to 87f 50c; 1,700 ditto for delivery, 87f; 200 Saint Marc for delivery, 90f; 1,500 Cape disposable, 84f; 1,300 Rio not washed, disposable, 72f to 76f; 2,560 ditto for delivery, 78f; 53 Cazingo, 84f; 18 Mysore, 95f in bond. By auction, some lots of damaged Hayti, Rio, and Santos were sold. The arrivals exceeded 2,300 sacks. This week, La Guayra, 97f in bond; Rio for delivery, 75f 50c to 76f 50c; Hayti, old, 81f; Porto Cabello, 97f 50c to 101f. Some damaged Hayti and St Marc have been sold by auction. At *Nantes*, last week, 500 sacks Port-au-Prince, 82f; 50 Reunion, sound, 160f, duty paid. This week, Guadaloupe, 158f and 160f; Reunion, 75f. At *Bordeaux*, last week, 300 sacks Mysore, 118f; 1,450 La Guayra grage and non-grage, 65f to 106f; 75 Malabar, 118f. Some bonifieur for delivery, 157f 50c. This week, La Guayra, non-grage, 99f. At *Marseilles*, this week, Rio for delivery, 71f 25c.

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SUGAR.—Little business was done at *Havre* in the week ending Friday, but there was not a marked decline in quotations. 200 casks French West India, disposable, 48f to 50 kilogs, bonne quatrieme, duty paid; and 62, for delivery, same price. 1,875 casks Havana, disposable, 30f, and 30f 25c, No. 12 in bond; 1,100 ditto, for delivery by French ship, 30f 50c; and 2,000, expected by Spanish ship, 30f. The arrivals were about 1,000 casks and 600 sacks. This week, French West India second jet, 55f; ditto, bonne quatrieme, for delivery, 48f; and in disembarkation, 47f 75c; usine, 60f 50c; and ditto, bonne quatrieme, 51f; Havana, No. 12, 30f, and 30f 50c. At *Nantes*, last week, business was insignificant, holders not being willing to accord the demand for reductions made by buyers. 1,028 sacks Reunion, 52f, bonne quatrieme; 175, low quality, at prices not stated. This week, French West India, 48f and 48f 50c, bonne quatrieme; Reunion, 47f, and at prices not stated. At *Bordeaux*, last week, there were no sales. French West India was nominally 48f 50c, bonne quatrieme; Reunion, 52f 50c; ditto, Santiago, 48f; Havana, 31f 25c, No. 12 in bond. This week, French West India at prices not stated. At *Marseilles*, last week, Cuba, for delivery, by English ship, 28f 50c, bonne quatrieme, of Havre; French West India, 31f ditto. This week, Reunion, for delivery, 37f, bonne quatrieme of Nantes, duty paid.

INDIGO.—The only sales at *Havre*, in the week ending Friday, were 6 chests Bengal at established prices. There were no arrivals. This week, Kurpah, 4f 70c the ½-kilog. Bengal at prices not stated. At *Bordeaux*, this week, 22 chests Kurpah at prices not stated.

HIDES.—The sales at *Havre*, in the week ending Friday, were 1,380 La Plata dry light, 71f 50c to 75f the 50 kilogs; 357 ditto, not sound, 67f 50c; 4,900 Monte Video salted saladeros ox, at prices kept secret; 100 ditto ditto, 62f; 111 Buenos Ayres salted mataderos ox, 53f; 100 Rio Grande dry, 87f 50c; 700 ditto salted ox, 52f; 550 Pernambuco drysalted, inferior, 63f; 2,800 Valparaiso drysalted ox, 77f 50c to 78f 50c; cow, 68f; 1,300 La Plata horse, salted, 42f 50c and 43f. By auction, 539 Buenos Ayres horse, sound, 41f 50c and 41f 75c; and 59 Hayti, 52f 50c; also some damaged Monte Video dry. The arrivals were about 13,000. This week, Monte Video dry light, 75f; ditto salted cow, 47f; ox, 62f and 62f 50c; Rio Grande salted ox, 52f.

WOOL.—In the week ending Friday, at *Havre*, the demand was active: 170 bales Buenos Ayres and Monte Video, unwashed, 1f 15c to 2f 25c the kilog; 19 Chili, 1f 30c; 2 ditto black, 1f 5c; 89 bales Buenos Ayres sheepskin, unwashed, 1f 25c to 1f 60c. By auction, 6 bales Monte Video, sound, 1f 92½c to 2f 12½c; also some damaged. The arrivals were 416 bales. This week, Buenos Ayres, unwashed, 1f 87½c to 2f 40c, and, per 100 kilogs, 185f to 215f.

SPIRITS.—At *Paris*, to-day, 3-6 90 deg., first quality, disposable, 53f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 73f 50c the hectolitre; 3-6 beetroot, first quality, 90 deg., 64f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following is a statement of deposits and coinage at the United States Mint, Philadelphia, for the month of March, 1865:—

DEPOSITS.	dols	c
Gold deposits from all sources	1,210,242	95
Silver deposits, including purchases	25,261	58
Total deposits	1,235,504	53

GOLD COINAGE.	No. of Pieces.	Value. dols	c
Double eagles	62,415	1,248,300	0
Eagles	25	250	0
Half eagles	25	125	0
Three dollars	25	75	0
Quarter eagles	25	62	50
Dollars	25	25	0
Fine bars	2	1,280	40
Total gold	62,542	1,250,067	90

SILVER COINAGE.			
Dollars	4,200	4,200	0
Half dollars	51,200	25,600	0
Quarter dollars	6,000	1,500	0
Dimes	400	40	0
Half dimes	400	20	0
Three cent pieces	400	12	0
Fine bars	4	179	66
Total silver	62,604	31,551	66

COPPER.			
Two cent pieces	1,210,000	24,200	0
Cents	4,030,000	40,300	0
Total copper	5,240,000	64,500	0

RECAPITULATION.		
Gold coinage	5,242	1,250,067 90
Silver	62,604	31,551 66
Copper	5,240,000	64,500 0
Total	5,365,146	1,346,119 56

The following is a statement of the business at the United States Assay Office at New York, for the month ending March 31, 1865:—

DEPOSITS OF GOLD.	dols	c	dols	c
Foreign coins	9,000	0		
Foreign bullion	28,000	0		
United States bullion	1,113,000	0		
			1,150,000	0
DEPOSITS AND PURCHASES OF SILVER.				
Foreign coins	13,000	0		
Foreign bullion	4,600	0		
United States bullion (contained in gold)	11,000	0		
United States bullion (old coins)	1,300	0		
United States bullion (Lake Superior)	100	0		
			30,000	0
Total deposits payable in bars	150,000	0		
Ditto ditto coins	1,030,000	0		
			1,180,000	0
Gold bars stamped			1,307,771	96
Transmitted to U. S. mint Philadelphia, for coinage			1,010,607	47

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 1st inst.:—

	Circulation authorised by certificate.	Average Circulation during the month.		
		£5 and upwards.	Under £5.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,442,700	1,011,350	2,454,050
The Provincial Bank of Ireland	927,667	398,320	471,605	870,526
The Belfast Banking Company	281,611	113,561	308,986	422,547
The Northern Banking Company	243,440	93,460	261,580	355,040
The Ulster Banking Company	311,079	159,916	309,401	469 317
The National Bank	852,269	572,073	550,807	1,122,880

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	450 503	82,327	532,830
The Provincial Bank of Ireland	329,336	52,445	381,781
The Belfast Banking Company	194,138	26,823	220,962
The Northern Banking Company	161,965	14,373	176,338
The Ulster Banking Company	167,327	31,495	198,823
The National Bank	483,335	115,221	600,557

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 1st day of April, 1865:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	445791	278891
Royal Bank of Scotland	216451	474659	389145
British Linen Company	438024	441640	292462
Commercial Bank of Scotland	374880	495806	272526
National Bank of Scotland	297024	425274	267459
Union Bank of Scotland	454346	573527	246512
Aberdeen Town & County Banking Company	70133	123482	75341
North of Scotland Banking Company	154319	198827	71259
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	334020	153995
City of Glasgow Bank	72921	345813	308783
Caledonian Banking Company	53434	61460	26495
Central Bank of Scotland	42933	52333	28645

The imports of bullion during the week ending April 19, current year, were:—Gold, 205,042*l*; silver, 122,387*l*. The exports were:—Gold, 25,010*l*; silver, 65,669*l*.

A trial has recently been made at Calcutta to produce oil from tea seed. The result would seem to prove that three maunds of tea seed will yield about one maund of oil. The oil is very similar in appearance to olive oil.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of April, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,793,055	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	14,143,055
		Silver Bullion	...
	28,793,055		28 793,055

BANKING DEPARTMENT.

	£		
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,984,441
Rest	3,183,192	Other Securities	19,277,469
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,020,989	Notes	7,776,995
Other Deposits	14,700.220	Gold and Silver Coin	880,955
Seven Day and other Bills	412,459		
	38,869,860		38,869,860

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,428.519	Securities	30.358.910
Public Deposits	6,020.989	Coin and Bullion	14 974.010
Private Deposits	14,700,220		
	42,149,728		45,332,920

Dated the 20th April 1865. W. MILLER, Chief Cashier

The balance of Assets above Liabilities being 3,183,192*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£322,124
An INCREASE of Public Deposits of	194,635
A DECREASE of Other Deposits of	714,289
No change in Government Securities.	
A DECREASE of Other Securities of	867,493
An INCREASE of Bullion of	36,631
An INCREASE of Rest of	10,916
An INCREASE of Reserve of	299,151

The above return presents few features of importance. There has been a considerable decline in the private deposits,

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but it has been more than compensated by the decrease in the other securities. A recovery has thus taken place in the reserve. As regards bullion, the change is unimportant, but in a favourable direction.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 21,211,222	£ 21,655,553	£ 21,413,226	£ 21,672,783	£ 21,425,519
Public deposits	4,450,664	5,534,973	6,316,413	5,787,329	6,020,989
Other deposits	13,019,567	15,915,247	14,739,897	13,684,069	14,700,220
Government securities	14,274,373	11,210,755	12,051,395	11,022,267	10,984,441
Other securities	13,032,442	17,714,373	18,034,138	20,476,912	19,277,469
Reserve of notes & coin	8,772,635	10,797,844	9,236,946	6,251,627	8,607,950
Coin and bullion	15,055,500	17,172,204	15,387,151	12,743,302	14,974,010
Bank rate of discount	4½ p. c.	2½ p. c.	3½ p. c.	7 p. c.	4 p. c.
Price of Consols	88⅞	93⅝	92⅞	91⅝	90¼
Average price of wheat	68s 8d	57s 9d	45s 6d	40s 1d	41s 1d
Exchange on Paris (short)	25 17½ 22½	25 25 32½	25 17½ 25	25 20 30	25 15 20
— Amsterdam ditto	11 18¼ 18⅜	11 16 16½	11 16 17	11 16½ 17½	11 17 17⅛
— Hamburg (3months)	13 8 8½	13 8 8½	13 7½ 8	13 8½ 8¼	13 8⅛ 9½

In the corresponding week of 1855, the Budget had been brought forward by the Chancellor of the Exchequer, Sir G. C. Lewis, with a deficiency of 17,561,000*l*, which it was proposed to supply by a loan. The Emperor and Empress of the French were on a visit to England.

In 1862, rumours were rife of the approaching introduction of a new Russian loan. The issue of 2,000,000*l* in shares by the East Indian Railway Company for the Jubbulpore line had been announced.

In 1863, the insurrection in Poland was making rapid progress. The Confederate loan was still quoted at over 1 premium. The rate of discount at the Bank of England was 4 per cent.

In 1864, the fall of Duppel had been announced, with a loss to the Danes of 2,000 prisoners. Great rejoicings had taken place in consequence at Berlin. The King of Prussia had left for the seat of war. The Danish army had occupied the island of Alsen. The convention between France and Mexico had been published, and the Emperor Maximilian had left Rome for Mexico. In America, an engagement had taken place near Alexandria, in which the Federals captured 500 prisoners. The United States Senate had passed a resolution amending the Constitution so as to abolish slavery. The Bank of Russia had reduced its rate to 5 per cent. The prospectus of a new Four-and-a-Half per Cent. Swedish loan for 2,230,000*l* had been issued. The demand for money in the London market was extremely active,

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 12,875*l*; in 1862, a deficiency of 1,799,126*l*; in 1863, a deficiency of 3,294,241*l*; and in 1864, a deficiency of 6,792,843*l*. In 1865, the deficiency is 4,577,249*l*.

Discount and Money Market.—The demand for discount was moderate during the early part of the week, but has since become somewhat stronger, especially to-day, owing to a large amount of Indian and Brazilian bills maturing to-morrow. At the Bank this afternoon the applications were upon a rather considerable scale. Although the mercantile failures that have taken place have necessarily contracted the supply of bills offered, and thus relatively augmented the amount of available capital, this favourable movement is in some degree counteracted by the fear that further commercial suspensions are likely to occur, and the consequent shock to general confidence. In the open market the rate however remains a fraction below the official minimum, while long-dated bills are more readily taken. Annexed are the current terms for paper with various periods to run :—

30 to 60 days	3¾ 4 per cent.
3 months	3⅞ per cent.
4 months	4 per cent
6 months—Bank bills	4¼ per cent.
6 months—Trade ditto	4½ 5 per cent.

On the Stock Exchange money has been easy, at about 2 to 2½ per cent.

The following are the rates allowed by the joint stock banks and discount houses for deposits :—

Joint Stock Banks	*3 per cent.
Discount houses at call	3 per cent.
Do. with seven days' notice	3¼ per cent.
Do. fourteen days	3½ per cent.

* At the London and Westminster 2 per cent. only on sums below 500*l*.

The sum of 5,000*l* in gold was sent into the Bank to-day. There were no operations yesterday.

The biddings for 300,000*l* Government bills on India took place at the Bank of England on Wednesday. The proportions allotted were, on Calcutta 27,000*l*, and on Madras 3,500*l*. The minimum prices were fixed at 1s 11d on Calcutta and Madras, and 1s 11¼d on Bombay. Tenders on Calcutta and Madras at the minimum received in full. On Bombay all the tenders were below the minimum.

The Union Bank of Australasia, as financial agents of the Government of Queensland, invite tenders for 6 per cent. debentures to the amount of 127,500*l*, being the balance issued under the recent act of the Colonial Legislature. These debentures are of 100*l* each, and become due the 1st January, 1884. The principal and interest are payable in London or Brisbane, at the option of the holder.

The return for the Bank of France for the week shows that a slight recovery has taken place from the stagnation in trade that has lately prevailed. The following are the changes :—

Increase.	£
Bills discounted	426,000
Advances	32,000
Circulation	208,000
Treasury balance	40,000
Current accounts	84,000
Decrease.	
Coin and bullion	72,000

Subjoined are the rates of discount in the chief continental cities :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3¼ ½
Vienna	5	5⅛
Berlin	4	3½
Frankfort	4	3
Amsterdam	3½	3½
Turin	5	4¾ 5
Brussels	3½	3½
Madrid	9	...
Hamburg	...	2
St Petersburg	6	5¾

English Government Stocks.—The market opened on Saturday with a very heavy appearance on the American news, and the posibility that an early termination of the civil war may be followed by complications between the United States and England. Throughout the week the tendency has been downward, any rally that occurred being in general only temporary. This afternoon, however, the tone was slightly better. Consols, which left off last Thursday at 91¼ to 91⅜ for the account, declined yesterday to 90⅝ to 90¾, and were last quoted to-day 90¾ to 90⅞, showing a fall on the week of a half per cent. For money the final price was 90⅝. Reduced and New Three per Cents. left off at 88⅞ to 89⅛, and India 5 per Cents., 106¾ to 107¼.

The ease in the money market causes Exchequer bills and Indian bonds to be more in demand, and the respective prices have risen to 4s to 7s prem., and 15s to 19s prem.

Foreign Stocks.—The principal feature in this department is the heavy fall in Confederate bonds to 16 to 18 on the reverses experienced by the South. Turkish Consolides have fluctuated according to the tenour of the various reports on the progress of Mr Laing's negotiations for carrying out the conversion scheme, and at one time declined as low as 53½. A recovery, however, has since taken place to 54⅛ to 54¼. The foreign Turkish loans have been likewise depressed from the expected competition of the proposed new stock in the market. Egyptian and Danubian bonds have been in demand for investment, but have not fully maintained their highest prices. Mexican has fallen on the introduction of the new loan in Paris. Spanish descriptions are lower, owing to the disturbances at Madrid. The general appearance of the market has been rather flat, chiefly in sympathy with the English funds, but partly from the paucity of business and general absence of speculation.

While Confederate bonds have fallen heavily, there has been a considerable rise in all United States securities, the five-twenty bonds having advanced to 65½ to 66.

French Three per Cent. Rentes were last quoted this afternoon on the Paris Bourse at 67f 65c, showing a decline of a quarter per cent. compared with yesterday week, but no alteration from last evening.

Subjoined is a list of the highest and lowest prices of

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Consols every day, and the closing quotations of the principal English and foreign stocks on April 13, and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	90⅞	91⅛	91	91⅛	7s pm
Monday		Holiday.			
Tuesday	90⅞	91⅛	91	91⅛	4s 7s pm
Wednesday	90⅞	91⅛	91	91⅛	4s 7s pm
Thursday	90⅞	90⅞	90⅝	91	4s 7s par
Friday	90⅞	90⅝	90⅝	90⅞	4s 7s pm

	Closing prices April 13.	Closing prices this day.
3 per cent. consols, account	91⅛ ⅜	90⅞ ⅛
— — money	91⅛ ⅜	90⅞ ⅛
New 3 per cents	89⅝ ⅜	89⅝ ⅜
3 per cent. reduced	89⅜ ⅜	89⅝ ⅜
Exchequer bills March	3s 6s pm	4s 7s pm
— — June	3s 6s pm	4s 7s pm
Bank stock	240 2	240
East India stock	215 17	...
— 5 per cents	107 ⅛	106⅞ 7⅛
Dutch 2½ per cents	62⅛ 3⅛	62 3
— 4 per cents	96⅛ 7⅛	96 7
Egyptian 7 per cents, 1862	94⅛ 5	96 7
— — 1862	...	...
Mexican 3 per cents	27⅛ ⅛	26½ ⅜
New Granada 2 per cents	31 2	31 2
Peruvian 4½ per cents, 1862	26⅜ ⅜	85 4
Portuguese 3 per cents, 1853	48 ⅛	48 ⅛
— — 1862	48 ⅛	48 ⅛
Russian 5 per cents, 1822	89 90	89½ 90½
— — 1862	91⅛ 2½	91⅛ 2⅛
Sardinian 5 per cents	78 80	79 81
Spanish 3 per cents	48½ ⅜	48⅛ ⅜
— 3 per cent deferred	41⅛ 2	41⅛ ⅜
— Passive	32 ⅛	31 ⅛
— Certificates	17 ⅛	16⅛ ⅛
Turkish 6 per cents, 1854	90½ 1⅛	90 1
— 1858	72⅛ ⅛	70⅛ 1⅛
— 1862	74½ 5	73 4
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	40⅛ 1⅛	41 2
Italian 5 per cents	65 ⅛	64⅛ ⅛

RAILWAY AND OTHER SHARES.—The railway market has been dull, and most of the principal stocks have fallen during the week from 1 to 2 per cent., London and North-Western and Midland being the heaviest. Metropolitan, in which the fluctuations are usually rather violent, is about 4 per cent. lower. The chief exception to the prevailing heaviness has been Caledonian, which is quoted rather firmer. London, Chatham, and Dover descriptions are also comparatively steady. Apart from the political causes which have recently acted upon all our markets, it would appear that the recent demand for railway securities for investment, and consequent advance in prices, have in some cases led both to over-speculation for the rise, and also to realisations of *bonâ fide* stock.

Indian guaranteed stocks remain firm. An improvement has also taken place in Canadian. Foreign descriptions have been dull at, in some instances, a fractional decline.

In the miscellaneous department there has been a slight rise in the Credit Foncier and Mobilier of England, on the satisfactory report and meeting. The shares of the new companies are also well maintained, City of Milan Improvements especially closing at 5⅞ to 6¼ prem.

Subjoined is our usual list of the closing prices of the principal railway shares on April 13, and this day :—

RAILWAYS.

	Closing prices April 13.	Closing prices this day.
Bristol and Exeter	95 7	94 6
Caledonian	130½ 1⅛	131⅛ 2⅛
Great Eastern	47⅛ 8⅛	47 8
Great Northern	133 4	132 3
— A Stock	148½ 9	147 8
Great Western	75⅛ 6	74 ⅛
Lancashire and Yorkshire	...	120 ⅛
London, Brighton, and S. Coast	119½ 20	107 9
London, Chatham, and Dover	42 3	41 3
London and Blackwall	86 8	86 8
London and North-Western	121½ 4⅛	122 ⅛
London and South-Western	96½ 7⅛	96½ 7⅛
Metropolitan	130 1	132⅛ 3⅛
Midland	137 ⅛	135 ⅛
North British	54 5	54 5
North-Eastern—Berwick	111⅛ 12½	110⅛ 11
— York	103⅛ 4⅛	102½ 3⅛
North Staffordshire	78 9	78 9
Oxford, West Midland	53 5	52 4
South-Eastern	86⅜ 7	86⅛ ⅜
South Wales	66 7	65 7
BRITISH POSSESSIONS.		
Bombay and Baroda	102½ 3⅛	102⅛ 3⅛
East Indian guar 5 per cent	104 5	104 5
Grand Trunk of Canada	16½ 17⅛	17 18
Great Indian Peninsular g 5 pc	104 5	104 5
Great Western of Canada	8¼ ⅛ xd	9 ⅛ xd
Madras guar 5 per cent	101½ 2½	102 3
Scinde guar 5 per cent	101½ 2⅛	101⅛ 2⅛
— Delhi shares guar 5 p c	101⅛ 2⅛	101 2
FOREIGN SHARES.		
Bahia and San Francisco	15½ 16 xd	14⅛ 15⅛ xd
Dutch Rhenish	6⅜ ⅛	6⅜ 7 pm
Eastern of France	20½ 1⅛	20⅛ 1⅛
Great Luxembourg	12⅜ 12⅝	12⅜ 13⅛
Northern of France	42 3	41⅛ 2⅛
Paris, Lyons, & Mediterranean	38⅛ 9⅛	37⅜ 8⅛
Paris and Orleans	33⅛ 4⅛	33 4
Sambre and Meuse	7 ⅛	7 ⅛
S. Austrian & Lomb.-Venetian	22 ⅛	21⅜ ⅝
Recife and San Francisco	13⅛ 14⅛	13⅛ 14⅛
Western & N.-Weste rn of France	20⅛ 1⅛	20⅛ 1⅛

FOREIGN EXCHANGES.—The rates this week have been generally firm. The quotations for Austria, however, are lower, showing increased confidence in the financial position of that empire.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—Since our circular of the 12th inst. the following arrivals of gold have come to hand :—La Plata, from the West Indies, with 120,000*l*; the Nyanza, from Alexandria, with 24,000*l*; the America, from New York, with 22,000*l*; the Ethiope, from Africa, with 9,500*l*. The demand for gold having experienced a slight revival, the whole of the above has been taken for exportation, the Bank having had but 54,000*l*, consisting of sovereigns, received from Egypt, sent in; the Messageries steamers have also brought 78,000*l* in sovereigns from Alexandria. The Pera has taken only 370*l* to Madras.

Silver.—The La Plata has brought 104,000*l* from the West Indies, which has been sold at the same rate as that by the previous packet, viz: Doro, at 60¾d per oz standard; and fine at 60⅜d per oz standard. At these prices a good demand exists for the continent, and our market is now cleared. The Pera has taken 5,000*l* to China.

Mexican Dollars.—The Pera has taken 10,600*l* to China. The market remains firm at our last quotation of 59½d per oz, and the demand is almost entirely for Holland.

Exchange on India for drafts by the Banks at 60 days' sight may be quoted 1s 10½d to 1s 11¼d. Private bills at very varying rates. For the Council drafts yesterday there were very few applications at the reduced limits of 1s 11d for Calcutta and Madras, and 1s 11¼d Bombay.

India Government loan notes remain about the same. The quotations are for 5½ per Cents. 108 to 110, for 5 per Cents. 101 to 103, and for 4 per Cents. 89 to 91.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9½d per oz std; ditto, refinable, 77s 11d per oz std last price; Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d to 74s 3d per oz; United States gold coin, 76s 2¾d per oz, last price. Silver—Bar silver, 5s 0⅜d per oz std, last price; ditto, containing 5 grs gold, 5s 0⅞d per oz std, last price; Mexican dollars, 4s 11½d per oz, nearest; 5-franc pieces, 4s 11½d to 4s 11½d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

FAILURES AND MERCANTILE EMBARRASSMENTS.—The failure of Messrs Buchanan, Hamilton, and Co., China merchants, of Glasgow, was announced on Thursday. Their liabilities are estimated at upwards of 1,000,000*l*, of which about 700,000*l* to 800,000*l* are expected to rank upon the estate. The assets are valued at about 630,000*l*. The stoppage is attributed to heavy losses in foreign produce, especially tea.

PUBLIC COMPANIES.—The directors of the Commercial Bank Corporation of India and the East have, in anticipation of the meeting to be held on the 26th instant, declared a dividend for the six months ended Dec 31, at the rate of 10 per cent. per annum.

An extraordinary meeting of the shareholders of the South-Eastern Banking Company has been convened for the purpose of passing a resolution for changing the name of the company to that of "The English Joint Stock Bank.

The second ordinary general meeting of the shareholders of the Land Mortgage Bank of India was held on Wednesday last, when a dividend of 4s, per share, free of income tax, was declared, being at the rate of five per cent. on the paid-up capital.

At the meeting of the Oriental Bank Corporation yesterday, the net profit for the year was stated at 206,089*l*. A dividend and bonus at the rate of 8 per cent. per annum was declared, making, with the dividend paid in June last, a total distribution for the year of 16 per cent. per annum.

At the meeting of the shareholders of the Credit Foncier and Mobilier of England (Limited), held on Thursday last, the accounts showed a net profit, after all payment of charges and expenses, of 394,042*l*. A dividend and bonus, equal to 40 per cent. per annum, were declared, and 200,000*l* appropriated to the formation of a reserve fnnd.

The Directors of the London and Brazilian Bank have concluded a provisional arrangement, subject to the approval of the shareholders, with Messrs Maua and Co., for an amalgamation of the business, including the privilege of issue of bank notes at Monte Video and Rosario, carried on by that firm in Brazil and the River Plate, with the business hitherto carried on by this bank. The amalgamation will be effected by means of the incorporation of a new joint stock bank, with limited liability, having a nominal capital of 5,000,000*l* sterling, in 250,000 shares of 20*l* each, one half of which is to be paid up. Of the 250,000 shares, 150,000, with 10*l* per share paid up, will be allotted to Messrs Maua and Co., in exchange for cash or approved securities to that amount, and the remaining 100,000 shares will be placed at the disposal of this bank.

At the meeting of the Fairbain Engineering Company held on Thursday, a dividend was declared for the half-year at the rate of 10 per cent. per annum free of income tax

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and the payment of the interim dividend in October last was confirmed.

At the meeting of the shareholders of the Standard Bank of the British South Africa (Limited) held this day, the directors' report was adopted, and a dividend at the rate of 8 per cent. per annum declared.

The thirty-ninth annual meeting of the Scottish Provincial Assurance Company was held at Aberdeen to-day. The usual dividend of 8 per cent. declared, and surplus carried to reserve fund. 930 new life policies issued assuring 461,885*l*, yielding new annual premiums 13,955*l*. Annual revenue, 133,455*l*; accumulated fund, 488,800*l*.

The Colonial Land and General Credit Company (Limited) has been formed for the purpose of carrying on the business of a land and credit company in the British colonies and the adjacent territories. Land in the colonies is constantly rising in value, and many English colonies are signally prosperous. The Company has made arrangements for the acquisition of considerable lands at Port Natal. The Company will also act as trustee and executor for a proper remuneration.

The report of the Directors of the London and South African Bank states after providing for bad and doubtful debts, there remains a balance of 26,984*l*. Having regard to the depressed state of trade in the South African colonies, it was deemed prudent in October last to declare an interim dividend of 3½ per cent. only, but the satisfactory returns since received from the several branches, has enabled the directors to recommend for the approval of the shareholders a dividend of 18s per share, which, with the payment made in October 1864, will be at the rate of 8 per cent. per annum, free of income tax, leaving a balance of 377*l* 9s 4d to be carried forward to the profit and loss account for the next half-year.

The directors of the Amicable Society have now concluded a provisional arrangement with the Norwich Union Life Insurance Society, by which that Society, assuming the assets and liabilities of the Amicable, will guarantee the payment of all claims on charter policies, whenever falling due, at the rate of 227*l* for every share of 200*l*; and also the claims on bonus policies, the future additions being calculated in every year upon the principles dictated by the Society's Act of Parliament and bye-laws, and based upon the sum of 227*l* as the permanent annual actual dividend per share; thus placing the bonus policy-holders upon an equal footing with the holders of charter policies.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17	11 17½	11 17	11 17½
Ditto	3 ms.	11 19½	11 19½	11 19	11 19½
Rotterdam	–	11 19½	11 19½	11 19½	11 19¾
Antwerp	–	25 42½	25 47½	25 42½	25 50
Brussels	–	25 42½	25 47½	25 42½	25 50
Hamburg	–	13 8⅝	13 9	13 8⅞	13 9⅛
Paris	short.	25 15	25 22½	25 15	25 20
Ditto	3 ms.	25 40	25 45	25 40	25 45
Marseilles	–	25 40	25 45	25 40	25 45
Frankfort on the Main	–	120⅛	120⅝	120⅛	120⅜
Vienna	–	11 10	11 20	11 10	11 15
Trieste	–	11 10	11 20	11 10	11 15
Petersburg	–	30⅜	31	30⅜	31⅛
Berlin	–	...	...	...	...
Madrid	–	47⅛	47⅛	47⅛	47⅜
Cadiz	–	47⅜	48⅛	47⅛	48⅛
Leghorn	–	25 50	25 55	25 52½	25 57½
Milan	–	25 50	25 55	25 50	25 55
Genoa	–	25 50	25 55	25 50	25 55
Naples	–	25 52½	25 57½	25 55	26
Palermo	–	25 52½	25 57½	25 55	25 60
Messina	–	25 52½	25 57½	25 55	25 60
Lisbon	–	51⅜	51⅝	51⅛	51⅞
Oporto	–	51⅜	51⅝	51⅛	51⅞
Rio Janeiro	–	...	...	...	...
New York	–	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Apr. 20	25 15		3 days' sight
—	— 20	24 94		3 month's date
Antwerp	— 18	25 17½		3 days' sight
Amsterdam	— 18	11 82½		3 —
—	— 18	11 70 2½		2 months' date
Hamburg	— 18	13 7		3 days' sight
—	— 18	13 5		3 months' date
St. Petersburg	— 18	31½ ⅛		3 —
Lisbon	— 17	55½		60 day' sight
Gibraltar	— 15	49⅞		3 months' date
New York	— 8	161		60 days' sight
Jamaica	Mar. 11	2½ per cent. pm		30 —
—	— 11	2 per cent. pm		60 —
—	— 11	1½ per cent. pm		90 —
Havana	— 29	27¼		90 —
Rio de Janeiro	— 24	25½ 6		60 —
Bahia	— 28	26½		60 —
Pernambuco	Apr. 1	26⅛		60 —
Buenos Ayres	— 13	49⅛ ⅜		60 —
Singapore	— 3	4s 9½d		6 months' sight
Ceylon	Mar. 24	6 per cent.		6 —
Bombay	Apr. 7	2s 0½d		6 —
Calcutta	— 15	2s 0⅞d		6 —
Hong Kong	Mar. 15	4s 7d		6 —
Mauritius	— 15	1 per cent.		90 days' sight
Sydney	— 24	par		30 —
Valparaiso	— 20	47¼ ½		60 —

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	91⅛ 90⅞	...	90⅞ 1⅛	91	90⅞ ⅜	90⅝ ¼
Do. for account May 9	91⅛ 1	...	91 ⅛	91⅛	90⅜ ⅝	90⅝ ¼
3 per Cent. Reduced	89⅛ ¼	...	89⅛ ¼	89¼ 9	89 ⅝	88⅞ ¼
New 3 per Cent.	89⅛ ⅛	...	89⅛ ¼	89⅛ ¼	89 ⅛	88⅞ ¼
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	73	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	14	14	14
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 & 3½ pc	7s p	...	7s 4s p	7s p	7s p	4s 7s p
Ditto 500*l* —	...	...	7s 4s p	...	...	4s p
Ditto 100*l* & 200*l* —	...	...	7s 4s p	...	...	4s p
Bank Stock, 5½ pr ct last hf-yr	242	...	..	242 40	240 42	240 42
Do. for account May 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	217	216	217½	...
Do. for account May 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	107 6⅝	...	107⅛ ⅝	107 ⅛	107⅛ 7	106⅞ 7⅛
Do. do. for account May 9	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	...	...	99 ⅞	99 ⅞	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	101¼	...	102½	101½ 2	...	102
Do. do. 5½ pr Cent. May 1879	110	...	...	...	...	109
Do. Debent. 4 p c Aug. 1866	...	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	...	...	15s 19sp	...
Do. Do. under 1,000*l*	...	...	14s 18sp	...	...	17s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds	...	...	...	...	...	...
Brazilian 5 per cent	100 xd	...	100¼	...	...	100 xd
Do. 4½ per cent 1852, 1858, and 1860	...	...	83½	83½	83⅜	...
Do. 4½ per cent 1863	...	...	...	82½ xd	...	82½ xd
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	101⅛	102	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	79	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip. 1855-8, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1869-72, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1873-77, 75*l* paid	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	86⅛ 6	...	...	85½ 4½	...	84⅛ ⅜
Equador New Consolidated 1 per cent	...	...	12½	...	...	..
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	96⅜ ½	...	...	...
Do. Second Issue	...	...	96⅜	96⅜	97	97
Do. 100*l* Bonds	97⅜ 8	...	...	97⅜	...	...
Do. 1864, 7 per cent	95 xd	...	94⅞ xd	94⅛ xd	93⅜ xd	93½ xd
Greek 5 p c 1824-25, ex Coup. orig. attachd.	...	...	21⅛	20¾ 1	...	20¼ ¼
Do. Coupons	...	...	...	...	...	8
Italian 5 per cent (Maremmana Railway)	68¼	...	...	...	...	63½
Do. 5 per cent 1865	...	...	...	...	...	73½ xd
Do. Scrip. 42½*l* paid	...	...	...	...	...	38½
Mexican 3 per cent	27⅛	...	27 ¼	26⅝ ⅜	26⅜ ⅜	26½ ⅜
Do. 1864	...	...	26 ¼	25⅝	...	25½ ⅜
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	63½	64
Moorish (Imperial) 5 per cent	...	...	95	...	96 ½	...
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	31¼	...	...	...
Do. Deferred	...	...	...	...	7	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	85½	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	48⅜	...	48⅛	48⅛ ¼	48	48 ¼
Russian 5 per cent in £ Sterling	90½	...	..	90½	...	...
Do. 4½ per cent 1850	88¼	...	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	...	...	...
Do. 5 per cent 1862	92½	...	92¼ ⅜	92⅜	92 ⅛	92¼ ⅛
Do. 5 per cent 1864	...	...	...	92 xd	91⅞ xd	92 xd
Sardinian 5 per cent	...	...	79	...	...	...
Spanish 3 per cent	48⅜	...	...	48⅛	48	47½ ⅞
Do. 3 per cent Deferred	...	...	41¾	41¼	41⅜ ¼	41⅜
Do. Passive	...	...	31⅞	31⅝ ⅞	31⅛	31⅛
Do. Com. Cert. of Coup. not funded	16¾ ⅛	...	16⅝ ⅞	16⅝ ⅛	16⅝ ⅛	16⅝ ⅛
Swedish 4½ per cent 1864	...	...	88	..	88	87⅝
Turkish 6 per cent. 1854	91¼	...	...	...	...	90 xd
Do. 6 per cent 1858	72⅝	...	72⅝ 3	72⅜ 1	71⅛ 1	71 ⅛
Do. do. 100*l* Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	75	77	...	...
Do. 100*l* Bonds	75 4⅜	...	74⅜ ⅝	74⅜ 3⅛	73⅜ ⅛	73⅛ 3
Do. 6 per cent 1863	...	...	74⅛ 5	75 4⅜	74¼ 3⅛	73 2⅜
Do. 4 per cent Guaranteed	71⅜	...	71⅜ 1	..	71	...
Venezuela 3 per cent	...	...	100⅛ 1	...	...	...
Do. 6 per cent 1862	...	...	17⅞	...	18	17 ⅞
Do. 6 per cent 1864	39 xd	...	39⅜ xd	40 xd	40½ xd	41 xd
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	67½	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	..	..	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	..	...	...	100½
Dutch 2½ per cent. Ex. 12 Guil.	...	...	63 2½	62½	...	...
Do. 4 per cent Certificates	...	...	97 xd	...	97 xd	...
Italian 5 per cent. 1861, Ex. 25 francs	65⅛	...	64⅜ 5	...	...	64⅜

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid. £	s	d	Price per share.
2065668*l*	3*l* pc & 1lbs	East and West India	Stk	100	0	0	134 36
12000	...	General Floating Dock	10	5	0	0	...
557811*l*	1¾*l* pr cent	London and St Katharine	Stk	100	0	0	64⅛ 6
360865*l*	2 per cent	Southampton	Stk	100	0	0	...
877071*l*	3*l* per cent	Surrey Commercial Dock	...	...	...	...	...
800800*l*	...	Victoria	Stk	100	0	0	...
5000	...	Ditto New	20	2	0	0	...

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JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	11*l* pr cent	Agra and Masterman's Limited...	100	50 0 0	116 19
29000	10*l* pr cent	Ditto New, issued at 30 pm ...	50	25 0 0	57½
10000	2½*l* pr cent	Albion	50	10 0 0	6 7
20000	...	Alliance Limited	100	25 0 0	33 2½
10000	...	Ditto New issued at 20 pm ...	100	15 0 0	22½
100000	3s 6d	Anglo-Austrian	20	6 0 0	7½ ¾
40000	...	Anglo-Egyptian Limited ...	50	12 10 0	12½ 13½
20000	6s p share	Anglo-Italian Limited	50	15 0 0	11½ 12½
22500	7*l* per cent	Australasia	40	40 0 0	69 70
7500	14s p share	Ditto New	40	40 0 0	68 70
12500	4*l* per cent	Bank of British Columbia ...	20	15 0 0	17½
10000	6*l* per cent	Bank of Egypt	25	25 0 0	31
6000	10*l* per cent	Bank of London	100	50 0 0	135 40
...	...	Ditto New, issued at 70*l* pm ...	100	50 0 0	...
25000	...	Bank of Otago Limited	20	7 0 0	4½ 5½
10000	3½*l* pr cent	Bank of Queensland Limited ...	100	25 0 0	21½ 22½
20000	5*l* per cent	Bank of Victoria, Australia ...	50	25 0 0	43 5
5000	5*l* per cent	Bank of Wales Limited	100	20 0 0	...
50000	7½*l* pr cent	Bank of New Zealand	10	10 0 0	16½ 17½
50000	...	Brazilian & Portuguese Limited.	20	10 0 0	10½ 11
20000	8*l* per cent	British and Californian Limited...	50	7 10 0	4½ 5
20000	3*l* per cent	British North America	50	50 0 0	44 5
40000	7½*l* pr cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	28 7½
20000	10*l* per cent	Chrtd Merc of India, Lond, & Chna	25	25 0 0	50 2
10000	6*l* per cent	City..	100	50 0 0	115 20
20000	7*l* per cent	Colonial	25	25 0 0	40 2
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
20000	5*l* per cent	Commercial Bk of India & the East	25	25 0 0	35 7
10000	5*l* per cent	Ditto ditto	25	25 0 0	...
10000	5*l* per cent	Ditto ditto	25	25 0 0	...
200000	8½*l* pr cent	Consolidated Bank Limited ...	10	4 0 0	10½
5000	6*l* per cent	Continental Limited	100	25 0 0	23
5000	...	Ditto New	100	15 0 0	14
20000	2½*l* pr cent	East London Limited	50	5 0 0	5½ 6
50000	1s 6d	Eastern Exchange, Limited ...	20	5 0 0	3½ 4½
50000	3*l* per cent	Eng., Scot., & Austral Chartered	20	20 0 0	19½ 20½
40000	...	English and Swedish Limited ...	50	15 0 0	11½ 12½
40000	3½*l* pr cent	European Limited...	50	15 0 0	12½ 12
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25 0 0	20 2
10000	5*l* per cent	Ditto New, issued at 2 pm ...	100	20 0 0	21
20000	2s 6d	Ditto New	100	15 0 0	10
12000	5*l* per cent	Imperial, Limited...	100	20 0 0	29½ 30½
135000	10s p share	Imperial Ottoman...	20	10 0 0	16½ ¾
6000	8*l* per cent	Ionian	25	25 0 0	26 8
6000	...	Ditto New	25	5 0 0	5 6
100000	4s pr share	Land Mortgage Bank of India Lim.	20	4 0 0	4½
20000	...	London Bk of Mexico & S. America L.	50	12 10 0	10 11
10000	...	London Bank of Scotland Lim ...	100	13 0 0	5 7
10000	3*l* per cent	London and Brazilian Limited ...	100	40 0 0	48
5000	5*l*pc & 10s p	London, B Ayres, & R Plate Lim.	100	40 0 0	50 1
20000	5*l*pc & 10s b	Ditto New, issued at 1½ pm ...	25	10 0 0	12½
5000	2½*l* pr cent	London, Birm., & S. Staffish. Lim	100	22 0 0	12 14
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	24
30000	18*l* pr cent	London and County	50	20 0 0	78½
5000	16s 10d	London, Hambrg, Cont. Exch. Lim	100	18 0 0	3
72000	25*l* pr cent	London Joint Stock	50	15 0 0	50½ 50
25000	5*l* per cent	London and South African ..	20	20 0 0	21½ 2
5000	3*l* per cent	London and South Western Lim.	100	20 0 0	20½ ¼
5000	...	Ditto New	100	12 10 0	12 ¼
5000	...	London and Venezuela Limited..	50	10 0 0	5 7
80000	16*l* pr cent	London and Westminster ..	100	20 0 0	94½ 5½
10000	1*l* per shre	Merchant Bank Limited	100	25 0 0	25 7
20000	...	Mercantile and Exchange Limtd	50	10 0 0	6½ 7½
10000	...	Metropolitan and Provincial Lim	100	20 0 0	17½
5000	2½*l* pr cent	Midland Bank Limited	100	20 0 0	16 17
20000	5*l* per cent	National of Liverpool Limited ...	100	10 0 0	16 18
10000	13*l* pr cent	National Provincial of England	100	42 0 0	158
25000	13*l* per cent	Ditto New	20	12 0 0	...
30000	1*l* 2s 4d p s	Ditto ditto	20	12 0 0	46½ 6
20000	6*l* 13s 4d pc	National	50	30 0 0	96 8
20000	6*l* 13s 4d pc	Ditto New	50	25 0 0	91 3
25000	10*l* pr cent	New South Wales	20	20 0 0	43 ½
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	¾ 1½
50000	5*l* per cent	North Western	20	7 10 0	11 12
50400	8*l* per cent	Oriental Bank Corporation ..	25	25 0 0	53½ 4½
9600	...	Ditto New, issued at 20*l* pm ...	25	25 0 0	51
20000	...	Provincial Banking Corpor. Lim.	50	5 0 0	...
20000	10*l* pr cent	Provincial of Ireland	100	25 0 0	87 9
10000	10*l* pr cent	Ditto New	10	10 0 0	...
37500	2½*l* pr cent	Scinde, Punjaub, & Delhi Limited	20	10 0 0	9¾
20000	5*l* per cent	South Australia	25	25 0 0	34 6
10000	3*l* per cent	South Eastern Limited	25	10 0 0	12
10000	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	23½ 4
4450	4*l* per cent	Ditto New	100	25 0 0	23 4
40000	9*l* per cent	Union of Australia . ..	25	25 0 0	55 6
16000	10s p share	Union of Ireland Limited ...	100	22 0 0	17 19
80000	10*l* per cent	Union of London	50	15 0 0	55 ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872.....	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	93½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	93
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	93
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	82½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	81
200000	5 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	105
...	3 pr ct.	Do. do. do 1890-1	100	106
...	3 pr ct	Do. do. Jan. and July, 1891	100	107
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
100000	3 pr ct.	Ceylon, November, 1868, 6 per cent.....	100	105
250000	3 pr ct.	Do. 1878, do.	100	110½
2000000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	102½
160000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	93½
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100½
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-97, Jan&July	100	92½
150000	3 pr ct	New Zealand, 6 per cent.....	100	105
1000000	2½ pr ct.	Do. 5 per cent.....	100	85½
240000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	96
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	104½
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do. do. 1878 and upwards, Jan&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct. .	100	107½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7*l* per cent	Albert Medical Life & Family End	20	3 0 0	...
50000	7*l* 4s 6d & bs	Alliance British and Foreign ..	100	11 0 0	39
10000	6*l* pc & 30s bs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	...
3000	5*l* p c & bs	Argus Life	100	25 0 0	...
50000	10*l* p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8*l* 10s pr et	Church of England	50	2 0 0	...
5000	5*l* pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	...
4000	4*l* p s & bs	County	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	..
50000	5*l* pc & bs	Eagle	50	5 0 0	7
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5*l* 10s p r ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	2 10 0	...
10000	10*l* per cent	English and Scottish Marine Lim...	100	5 0 0	5½
10000	6*l* per cent	General	100	5 0 0	...
5000	5*l* p c & bs	Gresham Life	20	5 0 0	...
20000	5*l* per cent	Guardian	100	50 0 0	50½
2408	6*l* psh 15*l* bs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	20¢
13453	5*l* pc & 10*l* b	Indemnity Marine	100	50 0 0	125
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3*l* 2s 6d p r	Law Life	100	10 0 0	...
100000	6½*l* p c	Lancashire	20	2 0 0	...
20000	5*l* per cent	Legal and General Life . ..	50	6 9 0	7¾
10000007	6*l* per cent	Lpool & London & Globe (6 pct Anp)	100	100 0 0	122
87504	40*l* per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4*l* p c & bs	London	25	12 10 0	46½
20000	5*l* per cent	London & Caledonian Marine Lim.	25	5 0 0	5
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	4
50000	15*l* pr cent	London and Provincial Marine ...	20	2 0 0	3½
10000	11ps & 7½s	Marine	100	18 0 0	93½
50000	6*l* per cent	Maritime (Limited)...	10	2 0 0	...
7848	5*l* p c & bs	Minerva	20	5 0 0	...
40000	10*l* pr cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	24
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5*l* per cent	Pelican	..	..	...
..	6*l* p s & bs	Phœnix	..	..	140
2500	12½pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	7½
489220	18*l* pr cent	Royal Exchange	Stock	All	297½
100000	7s pr share	Royal Insurance	20	3 0 0	9½
1500	11*l* ps & 55s b	Union	200	20 0 0	...
...	6½*l* per cent	Sun Fire	..	All	...
4000	2*l* p s & bs	Do. Life	..	All	...
100000	10*l* p c 4s b	Thames and Mersey Marine Lim...	20	2 0 0	...
100000	5*l* p c	Union Marine Limited	20	2 0 0	...
5000	2*l* 11s p sh	Universal Life	100	10 0 0	6
50000	...	Universal Marine Limited ...	20	5 0 0	...
..	5*l* p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	64	64½ xc
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	30	35
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	54	58
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	43	43½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	67½	68
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	68	70
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	67	69
Ditto, (New York Section) Second Mortgage, 1881	61	63
Ditto, (Pennsylvania Section), Second Mortgage, 1883	61	63
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	75	77
Quotations on this issue: alculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest, payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	43	45
Maryland Five per Cent.	62	64
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	...	...
Ditto, 2nd Mortgage 1872	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	80	82

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MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	2l	Anglo-Mexican Mint	10	10 0 0	18 17½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	2 10 0	...
20000	5s	Australian Agricultural	25	20 0 0	18 20
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	3 ¼
47000	...	Berlin Water Works (Limited)	10	10 0 0	10½
20000	...	Bombay Gas (Limited)	5	5 0 0	6¼
10000	...	Ditto New	5	3 0 0	3½ 4¼
6000	...	British American Land	50	40 0 0	24 8
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
5347801	3l per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	60 8
12500	8l per cent	British Indian Tea (Limited)	20	14 0 0	12½ ⅝
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company	32½	32 10 0	58 61
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2⅜
25000	10l pc & bs	Ceylon Company	20	7 0 0	9⅞ 10½
20000	...	City of London Real Property (Lim)	25	3 10 0	3 ⅛
15041	...	City of Milan Improvements (Lim)	30	5 0 0	10¼
4959	...	Ditto	30	30 0 0	27 9
20000	...	City Offices (Limited)	50	7 10 0	5
40000	10l pr cent	Company of African Merchats (Lim)	10	3 0 0	2⅛ 3
20000	...	Consolidated Discount (Limited)	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)	20	10 0 0	10⅝ 11¼
2500	...	Ditto	20	20 0 0	...
40000	10l pr cent	Contract Corporation (Limited)	100	5 0 0	1 3
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	15 19
100000	£40l per ct £40l per ct	Credit Foncier& Mobilier of Englnd	20	5 0 0	10 ⅛
		Ditto		5 0 0	9⅝ ⅞
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5½ 6½
1002925	2l per cent	Crystal Palace	Stock	100 0 0	38 7⅞
160820	7l per cent	Ditto Preference	Stock	100 0 0	109 14
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	113½
10000	10s	Discount Corporation (Limited)	100	20 0 0	14 16
20000	...	East Indian Financial (Limited)	50	7 10 0	5
50000	...	East India Irrigation and Canal	20	10 0 0	7 8
80000	...	Ebbw Vale	50	10 0 0	8½ 8
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	3⅞ ½
879975	8l per cent	Electric Telegraph	Stock	100 0 0	11½ 17
70000	2s	English and Australian Copper	5	5 0 0	1½ ⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	4⅜ 5½
75000	10l pr cent	Financial Corporation	20	2 0 0	⅜ ⅝
6000	...	Financial Discount (Limited)	50	10 0 0	4
30000	21s 6d p sh	Fore Street Warehouse (Limited)	20	6 0 0	10½ ⅝
10000	...	Gellivara (Limited)	50	10 0 0	1
125000	12s	Gen.Credit&Finance of Lond (Lim)	20	4 0 0	6¼ ½
20000	10l pr cent	General Steam Navigation	15	14 0 0	25 7
5000	...	Hong Kong and China Gas	10	10 0 0	...
100000	4l per cent	Hudson's Bay	20	20 0 0	15⅛
20000	...	Humber Iron Works (Limited)	50	15 0 0	5 3⅛
100000	17/16l pr ct	Imperial&Mercantile CreditAsso.(L)	50	5 0 0	6 ¼
50000	...	Indian Carrying (Limited)	2	1 0 0	⅝ 1
40000	6l per cent	International Contract	50	10 0 0	5 7
150000	10l pr cent	InternationalFinancialSociety(Lim)	20	5 0 0	6¼ ½
300000	...	International Land Credit (Lim)	20	6 0 0	5 ⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)	20	20 0 0	13 14
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82 4
80000	6l per cent	Joint Stock Discount (Limited)	25	10 0 0	7⅜ ¼
10000	...	Land Credit of Ireland (Limited)	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3 4
4000	...	London African Trading	25	10 0 0	7 9
50000	...	London County Land&Building(L)	10	1 0 0	1 ⅛
12000	...	London District Telegraph (Lim)	5	5 0 0	1 ⅛
20000	15l pr cent	London Financial Association(Lim)	50	15 0 0	22⅝ ½
20000	...	Ditto New, issued at 4 pm	50	15 0 0	...
175000	4s 6d	London General Omnibus(Limited)	4	4 0 0	3⅜ ¼
50000	...	Lon.&Glas.Engineer.& IronShip(Lim)	50	15 0 0	4⅛
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	4 6
5000	...	London Mercantile Discount (Lim)	50	10 0 0	2 4
50000	5l per cent	Madras Irrigation and Canal	20	10 0 0	9½ 10¼
...	...	Ditto	20	20 0 0	20
10000	15l pc	Marine Investment (Limited)	25	4 0 0	¼ 1⅛
12500	...	MauritiusLand,Credit,&AgencyLm	20	2 0 0	⅜ ½
12000	5l per cent	Mediterranean Extension Tel.(Lim)	10	10 0 0	3 4
40000	12l pr cent	Millwall Iron Works	50	5 0 0	6¼ ⅝
22500	8s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4⅛ 5⅛
120000	20l pr cent	National Discount Co. (Limited)	25	5 0 0	14½ 15½
10000	20l pr cent	National Financial (Limited)	50	10 0 0	7 8
20000	9s	National Steam Navigation (Lim).	100	20 0 0	12½ 13½
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	2 5
6000	...	Ditto New	20	2 0 0	1 2
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅞
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
30000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	1 2
		Ditto ditto		1 0 0	½ ⅝
10000	15l pr cent	Oriental Commercial (Limited)	20	7 0 0	7⅛ 8½
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	2 4
100000	...	Oriental Gas (Limited)	1	1 0 0	1½
50000	...	Ditto New	1	1 0 0	1½
40000	...	Oriental Inland Steam (Limited)	10	10 0 0	2½ 3
25000	...	Otago and Southland Investment	10	2 0 0	1 2
10000	...	Ottoman Financial Association (L)	50	10 0 0	4 6
10000	...	Ottoman Gas (Limited)	5	5 0 0	3 4
12500	7l per cent	Panama,N.Zeald,& Aust.R.Mail(L)	10	7 0 0	6⅜ 7
8500	7l per cent	Ditto ditto	5	5 0 0	4⅝ 5⅜
37500	7l per cent	Ditto New	10	7 0 0	6 ⅜
600000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39 42
30000	7l p c hf-yr	Peninsula and Oriental Steam	50	50 0 0	84½
20000	7l p chf-yr	Ditto New	50	35 0 0	58½
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6 10 0	4½ 5
10000	2l 10s	Rhymney Iron	50	50 0 0	26 8
10000	15s	Ditto New	15	15 0 0	7⅞ 8½
4250	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	24½ 4
29750	2l 10s	RiodeJaneiroCityImprovmnts(Lim)	25	7 0 0	4⅜ 5½
15000	5s ps hf-yr	Royal Mail Steam	100	60 0 0	102⅜ 3½
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	122
5000	..	Silver's I.Rubber Works& Tel.Cable	50	15 0 0	...
40000	8l per cent	Smith, Knight, and Co. (Limited)	50	5 0 0	1⅞ 2⅛
30000	...	Societe Financiere d'Egypt (Lim)	20	10 0 0	6½ 7½
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	3 4
10000	...	Ditto Second Issue	50	5 0 0	3 4
14200	7l per cent	South Australian Land	25	25 0 0	29 31
2800000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip	1	1 0 0	⅜ ⅝
37500	...	TelegraphConstruc.& Mainten(Lim)	20	8 0 0	8⅛ 8
12500	10l pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1½ 2
50000	8½l pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅛ 5⅜
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 4
25000	...	Upper Assam Tea (Limited)	10	3 10 0	6 7
		Ditto	10	10 0 0	17 20
10000	5s	Van Diemen's Land	30	28 10 0	8 10
26000	...	Warrant Finance (Limited)	50	10 0 0	8 9
30000	7l p c	West India & Pacific Steam (Lim)	50	15 0 0	13½ 14½

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 1-10th per cent. dearer in Paris than in London.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	May 20, M.	May 19
	via Marseilles	Apr. 26, E.	May 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	May 9, M.	May 4
	(By French packet)	Apr. 22, M.	Apr. 22
Cape of Good Hope, Ascension, and St Helena		May 9, E.	Apr. 23
China, Penang, and Singapore	via Southampton	May 4, M.	May 2
	via Marseilles	Apr. 23, E.	Apr. 26
Falkland Islands		May 9, M.	...
Gibraltar	(via Southampton)	Apr. 27, M.	Apr. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	May 4, M.	May 2
	via Marseilles	Apr. 26, E.	Apr. 26
Ditto (Bombay)	via Southampton	Apr. 27, M.	Apr. 26
	via Marseilles	May 3, E.	overdue
Malta, Egypt, and Aden	via Southampton	Apr. 27, M.	Apr. 26
	via Marseilles	Apr. 26, E.	overdue.
Mauritius	via Southampton	May 20, M.	May 12
	via Marseilles	Apr. 26, E.	May 6
Newfoundland		Apr. 29, E.	May 10
Portugal, by Brazil packet		May 9, M.	May 4
Ditto (by Pr. S. to Oporto)		Apr. 26, E.	...
Ditto (by Pr. S. to Lisbon)		May 3, E.	...
United States, California, Canada, &c., (By British packet)	(New York)	Apr. 22, E.	Apr. 26
Ditto (by United States packet)	(New York)	Apr. 26, M.	...
Ditto (ditto)	(New York)	Apr. 26, E.	...
Ditto (by Canadian packet)	(Quebec)	Apr. 27, E.	Apr. 28
Western Coast of Africa, Madeira, and Teneriffe		Apr. 24, E.	May 13
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		May 2, M.	Apr. 28
Bahamas (via New York)		May 6, E.	May 4
Bermuda (via New York)		Apr. 22, E.	May 10
Cuba and Mexico		May 2, M.	Apr. 28

MAILS ARRIVED.

LATEST DATES.

On the 14th April, WEST INDIES AND PACIFIC, per steam ship La Plata, via Southampton.

On the 15th April, AMERICA, per steam ship St David, via Queenstown—New York, April 1.

On the 15th April, AMERICA, per steam ship Australian, via Queenstown—New York, April 5.

On the 18th April, INDIA, CHINA, AND AUSTRALIA, by overland, from Alexandria, per steam ship Negariza, via Southampton—Gibraltar, April 15.

On the 18th April, AMERICA, per steam ship America, via Southampton—New York, April 8.

On the 18th April, WEST COAST OF AFRICA, per steam ship Ethiope, via Liverpool—Fernando Po, March 5; Cameroons, 7; Old Calabar, 9; Bonny, 11; Brass River, 11; Benin, 13; Lagos, 14; Accra, 16; Cape Coast Castle, 18; Cape Palmas, 21; Monrovia, 22; Sierra Leone, 27; Bathurst, April 1; Teneriffe, 8; and Madeira, 10.

On the 19th April, AMERICA, per steam ship Damascus, via Queenstown—New York, April 8.

On the 20th April, AMERICA, per steam ship City of Manchester, via Queenstown—New York, April 8.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 15, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	67918	3058	17725	88731	3168	200	3368
Barley	29838	9592	...	39430	81	...	81
Oats	69711	...	...	69711	4285	...	4285
Rye	...	...	...	...	...	...	..
Peas	1537	1504	...	3041	225	...	225
Beans	17044	19503	...	36547	...	...	...
Indian corn	...	...	13339	13339	...	536	536
Buckwheat	281	...	...	281	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	186329	33657	31094	251080	7759	736	8495
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	40303	10843	8879	60625	50	27	77
Barley meal	29	...	...	29	...	...	...
Oat meal	...	...	...	...	23	...	23
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	40332	10843	8879	60654	73	27	100
Total of corn and meal, exclusive of malt	227261	44500	39975	311734	7832	763	8595
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1185	...	1185

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AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 15, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	61,605 6	40 1
Barley	22,977 5	29 6
Oats	5,968 5	22 1

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	46,992 3	18,896 4	6,454 0	56 10	27 5	24 1
1862	38,079 2	21,512 1	10,817 3	57 6	36 4	21 5
1863	53,858 5	20,880 3	7,152 3	45 6	35 8	21 5
1864	67,595 7	25,698 5	6,280 4	40 1	30 9	18 11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The condition of the English wheats exhibited for sale at Mark lane, to-day, being somewhat unsatisfactory, the trade as regards good and fine dry produce was firm. The total supply on offer was but moderate, and millers purchased the best samples at the full prices of Monday. In foreign wheat, only a moderate business was transacted, at late rates. Barley and oats were in fair average request at full currencies. Beans and peas—owing to the small supplies on offer—changed hands at fully late prices. The flour trade was rather quiet, at late rates. This week's imports amount to 1,680 quarters of wheat; 8,620 barley; 29,560 oats; and 750 sacks of flour.

At Liverpool, this morning, owing to the limited supplies of produce on offer, the corn trade generally was firm, at full prices. At Wakefield, fine samples of red wheat sold at rather more money.

Under the influence of the news of the fall of Richmond, the Liverpool cotton market on Monday opened very depressed and dull, but on Tuesday a better feeling sprung up, which has been since maintained, and to-day the market closes very firm at hardening rates. Sales to-day, 20,000 bales.

Advices from Bombay to the 29th ult., state that the cotton market was heavy, at drooping prices. The shipments since the 14th of March had amounted to 55,000 bales.

The cotton trade at Pernambuco, during the fortnight ending March 28, was very firm, and an advance took place in prices. Pernams, in warehouse, sold at 16 21.100d to 17 50.100d; Paraibas, on board, 16 47.100d to 16 91.100d; and Maceios, on board, 15 26.100d to 16 04.100d per lb.

Owing to the holidays, very little grocery produce has been brought forward at the public sales this week. As regards sugar and coffee in the private contract market, prices, notwithstanding that the demand has been much restricted, have ruled firm, and tea has changed hands to a fair extent, at full quotations. In the rice trade, there has been considerable animation, and an advance, in some instances, has taken place in prices. A Government contract for 50,000 gallons of rum is announced.

The sugar trade at Havana in April was tolerably active. The amount of business transacted was moderately extensive, and prices, more especially towards the close of the month, improved. The shipments from the above-mentioned port, including Matanzas, was 180,418 boxes and 8,807 hhds. According to Messrs Schmidt and Karch's circular, the prices current on April 1 were as follows:—No. 7 to 10, 17s 5d to 19s 11d; No. 11 to 12, 20s 6d to 21s 2d; No. 13 to 14, 21s 9d to 22s 4d; No. 15 to 17, 22s 11d to 24s 1d; No. 18 to 20, 24s 8d to 25s 10d; whites, low to prime, 26s 5d to 28s 10d per cwt, free on board.

At Pernambuco during the fortnight ending March 28, the sugar trade was firm, at very full prices. The receipts averaged 3,000 bags per day. The following were the rates current:—Whites, No. 1 to 2, 33s 4d to 34s 1d; No 3 superior, 31s 9d to 32s 7d; No. 3 regular, 30s 2d to 31s; No. 4, 28s 6d to 29s 4d; muscovado yellow, 20s 4d to 21s 4d; good brown, 18s 1d to 19s 1d; ordinary unclayed brown, 16s 8d to 17s 3d per English cwt of 3½ arrobas, free on board, with 5 per cent. commission, but without freight and insurance, at the exchange of 26¼d.

The trade for wool in the manufacturing districts having shown more firmness, there is a decidedly better feeling in the market for home-grown produce here. The amount of business doing is by no means extensive, but prices are somewhat above the late lowest point. The supply of colonial wool in the market is about 85,000 bales. Hemp, flax, and jute continue dull.

The silk trade at Lyons, according to Messrs Arles Dufour and Co.'s circular, was dull at the commencement of last month. Towards the close, however, there was a decided improvement in the state of the market, and an advance took place in prices. This is attributed to more favourable accounts from America respecting the sale of silk goods.

The tobacco trade at New York is dull, and prices have a downward tendency. The following table shows the extent of the receipts and deliveries in March, and also the stocks on March 1 and April 1:—

	American. Ky. hhds	Va. and N.C. hhds	Ohio. hhds	Md. hhds	Total. hhds
Stock, March 1, 1865	20,577	...	11	18	20,606
Received since	1,462	...	...	...	1,462
Total	22,039	...	11	18	22,068
Delivered since	4,107	...	11	...	4,107
Stock, April 1, 1865	17,932	...	11	18	17,961
Same time, 1864	15,134	2	19	5	16,698
Same time, 1863	20,552	5	11	...	20,567
Same time, 1862	11,655	347	7	...	12,009

	Spanish. Havana. hhds	Cuba. hhds	Sagua-la-Grande. hhds	Yara. hhds	Cienfuegos. hhds
Stock, March 1, 1865	2,887	127	...	65	160
Received since	3,116	...	...	...	...
Total	6,003	127	...	65	160
Delivered since	1,884	...	...	65	160
Stock, April 1, 1865	4,119	127	...	...	...
Same time, 1864	8,791	221	...	253	87
Same time, 1863	1,149	91	...	1,516	...
Same time, 1862	6,314	1,964	460	658	...

In the metal trade, the leading feature is an advance in all descriptions of foreign tin—Straits having sold at 92*l* 10s to 93*l*, and Banca at 98*l* per ton cash. Scotch pig iron has realised 55s cash, mixed numbers. Other metals have ruled firm. Spelter is now quoted at 20*l* 10s to 20*l* 15s per ton, on the spot.

The quarterly meeting of the ironmasters was held at Birmingham yesterday. The business done in finished iron was moderate, and the best makes were disposed of at full prices.

Oils have commanded more attention. Sperm oil has advanced to 90*l* per tun; and linseed to 32s per cwt. P.Y.C. tallow, at one period of the week, was worth 41s 6d; but is now quoted at 41s per cwt.

Owing to the heavy fall in the value of the raw material, the trade for cotton goods at New York during the week ending April 8, was in a most inactive state: purchases were limited to the immediate wants of buyers, and a further decline took place in prices. As regards the trade for wool and woollen goods, considerable depression prevailed, and the small amount of business done was at lower rates. In the grocery produce markets, however, there was a much better feeling, tea, sugar, coffee and most other articles having been in fair average request, on rather higher terms. In breadstuffs, an increased amount of business was transacted for home consumption, but the export demand was very limited. Crude petroleum was scarce, and high in price: the exports from all ports in the United States showed a large falling off from previous years, the shipments in January, February and March being 2,740,697 gallons, against 5,916,907 gallons in the corresponding months last year, and 9,831,717 gallons in 1863. As to the money market, the demand for accommodation was trifling: prime short commercial paper was quoted at 8 to 10 per cent. The stock of bullion in the banks on the 1st inst. was 4,116,940*l*, and the balance in the Sub-Treasury, 7,045,720*l*. The shipments of specie, from Jan. 1 to April 1, reached 894,370*l*, against 2,040,270*l* in 1864; 3,032,270*l* in 1863; 1,777,100*l* in 1862, and 286,000*l* in 1861. The imports of dry goods and general merchandise for the same period were valued at 7,051,470*l* in the current year; 12,914,000*l* in 1864, and 9,516,500*l* in 1863. Gold, in the week ending April 8, fluctuated considerably in value, viz., from 145¼ to 152, closing at 150 per cent.

The Secretary of the Treasury of the United States has published the following statement showing the extent of the public debt on March 31, current year, and Oct. 31, 1864: the calculations are made at 4s the dollar:—

	March 31, 1865. £	Oct. 31, 1864. £
Debt bearing interest in coin	220,072,250	192,284,160
Do. in lawful money	150,211,030	116,807,860
Debt on which interest has ceased	69,884	71,344
Debt bearing no interest	103,037,860	94,306,540
Total	473,391,024	403,419,904

THE COTTON TRADE.

LIVERPOOL—APRIL 21.

The cotton market closed heavily last week, and the advices from New York, of the fall of Richmond, received on Saturday, produced a great sensation. On Monday the trade, as well as some buyers on speculation and for export, seemed to anticipate a further heavy decline, and coming into the market very generally, bought on a larger scale than for some time past at a reduction of about 1d per lb. Each day since a very extensive business has

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been carried on, accompanied by a recovery in prices, but scarcely so much as to re-establish the quotations of the 13th inst. In Sea Island very little business has taken place, at prices about 2d per lb lower. American has been in extensive demand by the trade as well as speculators, and, after declining 1½d per lb in the early part of the week, closes about ¾d below last week's quotations. Brazil was sold on Monday at a decline of 1d per lb, but has since been in great request, and closes nearly as high as last week's quotations. Egyptian was especially influenced by the American news, and declined 1½d per lb. Large operations were thereby induced, and by a gradual advance, prices have nearly recovered the level of last week. Smyrna, after some irregularity, has settled to about ¼d to ½d per lb below last week's quotations. Surat—On Monday the market opened with a fair inquiry, but very low offers were made, which, in many instances, were accepted. In the afternoon, however, prices closed with more steadiness. Each succeeding day there has been a very good demand, which has been freely met, and, after considerable irregularity, prices close slightly below last week's rates. China and Japan are ¼d to ½d cheaper in the better qualities, but close without change from last week in "fair" and under.

The only transaction to arrive reported during the week was on the 18th, in Bengal fair new, March sailing, 4¾d.

The sales of the week amount to 68,110 bales, including 12,920 on speculation, and 13,010 declared for export, leaving 42,180 bales to the trade. The sales to-day amount to 15,000 or 20,000 bales, the market assuming a still stronger character.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 — Mid. per lb d	Same period 1864 — Fair. per lb d	Same period 1864 — Good per lb d
Sea Island	33	37	42	48	58	68	39	43	53
Upland	11½	13	15	...	...	...	26⅝	28	...
Mobile	11⅛	13⅛	...	...	...	...	27	28	...
New Orleans	11⅛	13⅛	16	...	...	...	27½	28⅛	...
Pernambuco	...	12½	13½	13½	14	14⅝	26½	28	28⅛
Bahia, &c.	...	12	12⅛	13	13½	14	...	26½	...
Maranham / Do. Sawginned	...	13	13½	14	14½	16	27½	28	28⅛
Egyptian	7	11⅝	12⅝	13⅝	15	19	26⅝	27½	29½
Smyrna	6	7	8½	9½	10	12	21⅛	22½	24
W. India, &c.	...	11½	12	12½	13	...	27	27½	...
Peruvian	...	12	13	13½	13⅝	14	27	27½	...
Surat—Gin'd Dharwar	...	...	9½	10	11	...	20	22⅝	...
Broach	5	6⅛	9½	10	10⅛	...	16	21	...
Dhollerah	5⅛	6⅛	10	10½	11	...	16⅛	21½	...
Oomrawuttee	5	6½	9½	9⅝	10½	11	15½	21½	...
Mangarole	5	6	8⅝	...	...	...	15½	19½	...
Comptah	5	6	8½	9½	...	...	16	20	...
Madras—Tinnivelly	...	...	8	8½	...	...	17	21	...
Western	...	7	10	10½	...	..	18	20½	...
Bengal	4	4½	5⅝	6	6½	7	13	15½	...
China	...	6½	7⅝	8	8½	9½	16⅝	17⅝	...

PRICES CURRENT.—April 24, 1863.

Descriptions.	Ord. per lb d	Mid per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 — Ord. per lb d	Same period 1862 — Mid. per lb d	Same period 1862 — Fair. per lb d
Upland	19½	21½	24	...	...	...	11½	13½	13⅝
New Orleans	19½	22	25	...	...	...	12	13⅝	14½
Pernambuco		21	21½	22½	23	...	12	12½	13½
Egyptian	19½	20	21	21½	22	25	10½	12⅝	13½
Surat—Oomrawuttee	14	15	17⅛	18	18½	...	7½	8⅝	8½
Madras—Tinnevelly	..	...	16½	17	17½	...	...	...	8½

Imports, Exports, Consumption, &c.—1865.

Descriptions.	Imports from Jan. 1 to April 21. 1864 bales	Imports from Jan. 1 to April 21. 1865 bales	Exports from Jan. 1 to April 21. 1864 bales	Exports from Jan. 1 to April 21. 1865 bales
American	63576	87430	9136	4606
Brazil, Egypt, &c.	256782	314173	16811	12044
East India, China, and Japan	433307	227918	81735	69020
Total	753665	629521	107682	85670

Stock, April 21. 1864 bales	Stock, April 21. 1865 bales	Consumption from Jan. 1 to April 21. 1864 bales	Consumption from Jan. 1 to April 21. 1865 bales
414460	575480	472320	423180

The above figures show an

	bales.
A Decrease of import compared with the same date last year of	83,540
A decrease of quantity taken for consumption of	49,140
An increase of stock of	161,020

In speculation there is a decrease of 1,100 bales.

Stock of Cotton at Corresponding Periods.

	Bales.		Bales.
1863	364,980	1858	427,020
1862	397,320	1857	575,350
1861	952,770	1856	518,650
1860	1,015,890	1855	633,230
1859	432,610	1854	731,080

LONDON—April 21.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—There has been an improved demand this week, and although the American news caused the market to open at a reduction of ½d per lb, this decline was soon recovered, and in some instances an advance of ½d has been obtained. As compared with last week, prices of Surat, Coconada, West India and Brazil are unchanged; Tinnivelly, Western and Salem are fully ½d dearer; Scinde is ½d lower; Bengal, China, Japan, Smyrna and Greek are about ¼d per lb higher.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	6 @ 7½	9	10 @ 11	11½@ 12
Broach	5 7	8	9½ 10	10½ ...
Oomrawattee	5 7	7⅞	9½ 10½	12 12½
Dhollera	5½ 7½	9	10½ 11	11½ ...
Mangarole	5 6½	8	9 10	... ...
Comptah	5 7	8	9 10	10½ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	5 6	7	7⅞ 8¾	9 ...
Northern & Western	5 7	9	10 11	11½ 12
Coconada	6 7½	8½	9 9½	10 ...
Coimbatore & Salem	4½ 6½	7	7⅞ 8⅝	10 12½
Scinde	3 4	4½	5 5½	6½ ...
Bengal and Rangoon	4 4½	5	5⅝ 6½	7 ...
China	... ...	7½	7⅝ 8½	9½ ...
Japan	... ...	7⅞	8½ 8⅝	10 11
West India, &c.	8 10	11½	12½ 14	17 30
Brazil	7 10½	12	13½ 14	15½ ...
Smyrna and Greek	6¾ 7¾	8½	9½ 10½	11½ 11¾

There have not been any sales reported to arrive.

Imports, Deliveries, and Stock of East India, China, and Japan Cotton in London.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Apr. 20, 1865	7529	53506	5257	13938	83785
— — 1864	12458	63854	10290	36133	124881
— — 1863	30013	58279	20640	4295	115779
Delivered, Jan. 1 to Apr. 20, 1865	4841	41082	12129	13659	72593
— — 1864	7748	46367	4895	12518	73368
— — 1863	20745	57495	8521	1417	89385
Stock, Apr. 20, 1865	12290	67746	18149	16549	120258
— 1864	12034	45638	10768	26823	96011
— 1863	22706	33013	18203	3171	79296

* Including other kinds.

Cotton Afloat to Europe.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	340	224142	... ...	5101	229583	263555
Kurrachee	630	897	... ...	... ...	1527	1702
Madras	13928	4645	... ...	618	19191	20719
Ceylon and Tuticorin	15639	... ...	2375	... ...	18064	6776
Calcutta	9625	33219	... ...	250	43094	32799
China*	270	36615	... ...	... ...	36885	74961
Japan*	64	... ...	... ...	... ...	64	6476
1865	40546	299518	2375	5969	348408	...
1864	60937	311188	3685	31198	... ...	407008

* 2 Piculs each.

NEW YORK—April 8.

Owing to the nature of the news from the seat of war, very little business has been transacted in cotton this week, the total sales being limited to about 1,800 bales. As compared with Saturday last, prices show a reduction of 12 cents per lb. The arrivals comprise 10,235 bales, consisting of 2,937 bales from Savannah; 1,639 Matamoros; 1,509 New Orleans; 2,795 by rail; the remainder from ports in the West India Islands and in Mexico. This additional import raises the supply received since Sept. 1 to 180,179 bales. According to an official statement, recently published, it appears that the total quantity of cotton captured at Savannah was 38,500 bales, about 6,000 bales of which was Sea Island produce. The following are the prices now current:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	22	22	22	22
Middling	35	35	35	37
Middling fair	43	43	43	43

Export of Cotton from New York from Sept. 1, 1864, to April 4, 1865.

Cleared for—	1863-4. bales	1864-5. bales
Liverpool	10,817	12,608
Havre	151	420
Bremen	...	165
Hamburg	...	86
Total	10,968	13,279
Total, same time 1862-3		17,605

Freight to Liverpool, ⅛d to ¼d per lb.

MARKETS IN THE MANUFACTURING DISTRICTS

Owing to the holidays, only a limited business has been transacted in goods in the leading markets. Prices, however, have been freely supported. The demand for iron has fallen off. Coals, however, have sold freely for the time of year at steady currencies.

Manchester, April 20.—The depression previously noted was increased on Saturday by the news of Richmond having fallen. On Monday, however, buyers of Indian goods began to make inquiries for cloth, and those who thought that prices had reached the bottom, bought considerable quantities of shirtings at 1s 4d to 1s 5d per lb. Since Tuesday the buying is more general, and makers being well under contract are endeavouring to get some advance. The further news of disaster to Lee's army has had no injurious effect, and the market daily gains in firmness. Other goods have not participated in the demand to any great extent. There is more doing in home-trade yarns, but those for export are generally dull.

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COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Apr. 20, 1865	Price Apr. 1864	Price Apr. 1863	Price Apr. 1862	Price Apr. 1861	Price Apr. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 3	...	2 0½	1 1½	0 7½	0 7
Ditto good fair.....	...	...	...	...	0 7¾	0 7½
Pernambuco fair.....	1 1½	2 3	1 9½	1 1	0 9	0 8½
Ditto good fair.....	1 1½	...	1 10	1 1½	0 9½	0 8½
No. 40 MULE YARN, fair, 2nd quality.....	1 7	2 7½	2 4	1 3½	1 0	1 1
No. 30 WATER TWIST, ditto	1 7	2 8	2 4	1 3½	0 11½	1 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 3	12 0	9 6	6 9	5 6	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	9 3	14 9	12 0	7 9	6 0	6 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	12 6	21 0	17 3	11 0	8 9	10 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	13 9	23 0	19 3	12 0	9 9	11 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	15 9	24 6	20 6	13 0	11 0	12 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 9	20 6	17 0	9 10½	8 4½	9 0

BRADFORD.—The improvement which is experienced in the Liverpool cotton trade has had a very beneficial effect on our wool market here. There is still so much irregularity in price that we find it impossible to give reliable quotations, but 23d to 24d per lb has been made for fair Lincoln hogs, while wethers bring very nearly as much money. We cannot hear of any improvement in yarns. Export merchants are making numerous inquiries. Pieces—Light fancy goods move off pretty freely. Sales of plain goods continue very small.

LEEDS.—The tone of the market was steady, and the purchases made, but which were of a miscellaneous character and not large in extent, were at fully late prices.

CARDIFF.—A considerable business continues to be transacted in the steam coal trade, and the principal merchants report that a good inquiry exists. There is a moderately brisk demand from the French, Spanish, and other continental markets, and there is a fair prospect of a full average summer trade.

DONCASTER.—The demand throughout the whole of the South Yorkshire coal district is, considering the season, pretty good. The demand for the metropolitan market has been extremely quiet, and prices have consequently receded, particularly for the common sorts of house coal.

LEICESTER.—Trade is in a healthy state. In the country districts business is quiet. Manufacturers are making to order, and no stocks are allowed to accumulate. Yarns are drooping, and spinners finish only for immediate use. The wool market is dull, and there is not much doing in materials.

DUNDEE.—The flax market had rather a steadier appearance. In goods on the spot there is decidedly more doing, in consequence of the diminishing stocks in consumers' hands. Jute continues very dull, and prices have still a downward tendency, especially of the better sorts, which are still comparatively high. There has been a rather better inquiry for yarns, and a good many small sales have been making at fully former prices. There has also been an increased inquiry for some descriptions of manufactured goods.

GLASGOW.—Iron was 52s 6d eight days; and 52s 7½d one month, buyers offering 1½d less. No. 1, g.m.b., 53s 3d; No. 3, 52s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 8.—An increased amount of business has been transacted in flour and wheat this week, and prices have improved. The inquiry, however, is still chiefly confined to the wants of the home trade, the export demand being still much restricted. The following are the quotations:—Flour—State, superfine brands, $7.75 to $7.95; State, extra brands, $8 to $8.25; State, choice brands, $8.30 to $8.45; Ohio, common brands, $8.65 to $8.75; Ohio, fancy brands, $8 80 to $8.85; Ohio, good and choice extra brands, $8.90 to $9.75; Michigan, Indiana, Wisconsin, &c., $7.75 to $8.75; Genesee, extra brands, $8.50 to $10; Missouri, $8.25 to $12; Canada, common, $8.30 to $8.55; Canada, good to choice extra, $8.60 to $10.50 per barrel. Wheat—Amber Iowa, $1.63; amber Michigan, $1.80. Corn—New yellow, $1.40 to $1.42 per bushel.

EXPORTS of GRAIN, &c., from NEW YORK from April 1 to April 4.

	1865.	1864.
Flour.....bbls	308,150	480,685
Wheat.....bush	...	16,709
Corn.....	9,386	2,561

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York ..... April 3	38059	...	1293252	24926
New Orleans	...	...	...	...
Philadelphia 1	14239	...	58264	26233
Baltimore 1	14	...	...	...
Boston 1	2250	...	...	...
Other Ports 1	31078	...	15620	...
Total, 1864-65.....	85640	...	1367136	61159
— 1863-64.....	716526	114	9173196	240220
Increase.....	...	...	...	...
Decrease	670886	114	7806060	179061
Total, 1862-63.....	886202	1139	15333423	5302686
— 1861-62.....	1597782	1218	13492894	8894820

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York.....April 3	10827	71721	10985	...
Other Ports..... 1	309	...	...	...
Total, 1864-65.....	11136	71721	10985	...
— 1863-64.....	32719	193736	9032	13965
— 1862-63.....	102341	1284563	58177	202210
— 1861-62.....	571481	6980115	271887	1074232

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Coastwise and by land-carriage, the arrivals of English wheat up to our market have been very moderate; nevertheless, the demand for both red and white qualities has ruled very inactive, at about last week's quotations. The imports of foreign wheat have been on a limited scale. Selected samples have been held at full prices. In other kinds, very little business has been passing, on former terms. Malting barley has moved off freely, other qualities slowly, at late rates. The malt trade has continued in a sluggish state. In prices, however, scarcely any change has taken place. The supply of foreign oats has increased considerably; yet the oat trade has been steady, at full prices. Beans have sold at extreme quotations, with very limited supplies on offer. Peas may be considered firm in price. In some instances, they have rather advanced. The flour trade has been devoid of animation.

The country markets have been somewhat heavy for wheat; but the sale for all kinds of spring corn has been tolerably active.

The continental and American markets have continued heavy for both wheat and flour, and prices have not been supported. The supplies continue large.

In Scotland, fine barley and oats have moved off freely, at very full prices. Otherwise, the trade has been in a sluggish state.

The Irish markets have been inactive for most kinds of produce at about stationary prices.

The supply of English wheat on sale at Mark lane, to-day, was but moderate; the condition of the produce was by no means satisfactory, and all good and fine dry samples moved off steadily at full prices. In foreign wheat, a very moderate business was transacted at late rates. Barley ruled firm at full currencies. Oats—with which the market was moderately supplied—were in steady request at quite previous rates. Beans and peas, being in short supply, fully supported Monday's prices. Flour met rather a slow sale at late rates.

Mr George Dornbush reports the arrival off coast of 16 cargoes of grain, and a fair demand for wheat, at 1s per quarter above last week's quotations. Maize has advanced 1s 6d to 2s per quarter. Other produce has ruled steady. Cotton-seed is dull at 6l 16s 6d to 7l 7s 6d per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	2960 at	42	7
Barley	129	29	5
Oats	293	24	10

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	2890	470	2990	650	730
Irish	...	...	...	830	...
Foreign	1680	8620	...	29560	750 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	44	46	OATS—English, Poland & potato	22	24
red	39	41	— white, feed	20	22
English, white, new	42	46	— black	20	22
red, new	37	40	Scotch, Hopetown and potato	22	25
Danzig and Koenigsberg, high mixed	50	52	— Angus and Sandy	22	23
— — mixed	47	50	— common	21	22
Rostock and Wismar, new	46	48	Irish, potato	21	22
Stettin, Stralsund, and Wolgast	45	47	— White, feed	19	20
Marks and Mecklenburg	45	46	— Black	18	20
Danish, Holstein, & Brunswick	42	44	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	20	22
St Petersburg, soft...per 496 lbs	37	40	Swedish	20	22
American and Canadian, red	40	42	Russian	18	21
Odessa and Sea of Azoff, soft, per 496 lbs	37	38	Dutch and Hanoverian	20	23
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	29	30
BARLEY—English and Scotch, malting, new	29	34	TARES—English, winter...per qr	...	...
English and Scotch distilling	28	29	Foreign, large, spring	50	65
— — grinding	26	27	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	25	26	— yellow and mixed	...	...
— grinding	24	25	Galatz, Odessa, and Ibraila, yellow	29	30
Odessa and Danube, per 400 lbs	18	21	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English, new	35	40	Country marks	26	30
Dutch, Hanoverian, and French	35	37	French and Belgian	31	33
Egyptian & Sicilian	...	...	American and Canadian fancy brands per 196 lbs	24	25
PEAS—English, white boilers, new	38	40	American superfine to extra superfine	22	23
— grey, dun, and maple	34	36	American common to fine	21	22
— blue	...	...	— heated and sour	20	21
Foreign, white boilers	37	38	OATMEAL—Scotch, fine, per ton	£10	11
— feeding	36	39	— — round	10	11

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY NIGHT.

SUGAR.—The market has not shown any change since the 13th inst., and a steady tone prevails. On Tuesday there were not any public sales

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and since then the transactions have been upon a very moderate scale. Only 650 casks West India had sold to yesterday, including crystallised descriptions at 36s 6d to 38s per cwt. The week's delivery was 3,641 tons, and the stock at the close amounted to 88,000 tons, a quantity still larger than usual at this season.

Mauritius.—Several parcels have changed hands by private contract: grainy and crystallised, 33s 6d to 38s.

Natal.—680 bags muscovado sorts sold at 26s to 31s 6d per cwt.

Foreign.—About 700 casks muscovado kinds sold, chiefly Cuba, at 30s 3d to 31s. A floating cargo of Havana is reported, for the United Kingdom, No. 13, at about 25s 3d per cwt. Yesterday, a floating cargo of Maceio at 19s per cwt.

Siam.—2,500 bags have sold privately at 32s 6d to 36s per cwt.

Refined.—Moderate transactions have occurred at about previous rates, and the market is now quiet.

TEA.—The market is firm, but not generally active. In some cases higher rates have been obtained, especially for common greens taken up on American account. Kison congou has been in demand, and many other kinds are held for enhanced rates.

RUM.—A few contracts have been made in West India at previous rates.

COCOA.—Nothing of interest has been done.

COFFEE.—This market has been favourably influenced by the result of the Dutch sale yesterday, and most qualities of Ceylon show an improvement of 6d to 1s. 332 casks 440 barrels and bags plantation sold at 78s 6d to 86s for fine ordinary to good. 581 bags native, good to fine ordinary, 67s to 69s. 133 casks were withdrawn above the value. 121 bales Mocha were sold, including one lot long berry at 90s per cwt; the remainder sea damaged in proportion. The stock in London is now 2,150 tons larger than at the same date last year.

RICE.—Several parcels of soft grain have changed hands at 8s 7½d to 10s; fine Rangoon, 10s 3d cash; white Bengal, 12s 9d to 15s. Two floating cargoes of Necrancie Arracan are reported at 10s 6d for the United Kingdom, or 10s 1½d per cwt for the continent.

IMPORTS AND DELIVERIES OF RICE to April 15, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ..... tons	21030	20050	10470	16480
Deliveries	18200	17210	20400	16850
Stock	44050	48800	54180	29550

SPICES.—There were not any public sales on Wednesday, and the business by private contract has been of very limited extent.

SALTPETRE.—Some business has been done in Bengal: refraction 10¼ to 3, 27s to 28s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to April 15, with STOCKS on hand.

	1865	1864	1863	1862
Imports ..... tons	1760	3400	6840	6140
Deliveries	3400	3550	4250	5600
Stocks	5770	7000	6410	3665

DRYSALTERY goods of all kinds have been quiet.

CAMPHOR has further advanced, selling at 6*l* to 6*l* 2s 6d per cwt.

METALS.—The markets have shown some tendency to improvement. A good deal of business has been done in foreign tin, chiefly Straits, recently at 92*l* 10s to 93*l* for cash. English tin is dearer. Scotch pig iron has advanced to 55s 4½d, closing at 54s 9d per ton mixed numbers, for cash. Spelter continues firm. The last sales were at about 20*l* 10s per ton, being rather higher.

OILS.—Olive remains dull. Sperm is held for higher rates. Pale seal quoted 48*l*; fine Southern, 43*l* 10s per tun. Linseed oil is dearer, owing to the decreased production, viz., 31s 9d to 32s on the spot; 32s 3d May to the end of the year. Rape oil has sold largely for delivery in the last four months at 41s, owing to expected short crops of continental seed. Palm oil meets a steady demand at 36s 3d to 36s 6d. Cocoa-nut quiet: best Ceylon quoted 39s 6d to 40s; Cochin, 42s 6d to 43s per cwt.

LINSEED.—A large business has been done in Calcutta seed at 54s 6d to 55s per quarter.

TALLOW.—The market has a firm appearance, and quotations of foreign are slightly in buyers' favour. 1st sort Petersburg Y.C., 41s to 41s 6d; October to December, 42s 3d to 42s 6d. per cwt.

PARTICULARS OF TALLOW.—Monday, April 17, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	37,460	41,823	52,116	37,005
Delivered last week	1,991	1,312	1,002	2,152
Ditto from 1st June	101,458	72,688	68,370	86,148
Arrival last week	285	307	50	376
Ditto from 1st June	92,157	76,232	82,639	78,132
Price of Y.C.	46s 6d	42s 9d	41s 0d	39s 9d
Price of Town	47s 9d	44s 3d	43s 0d	42s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes steadily. 538 casks West India have sold, making 1,185 for the week. By auction, 3,634 bags Mauritius went as follows:—Soft brown and yellow, 26s to 31s; grainy, 31s 6d to 35s. 143 casks Surinam, 28s to 31s. 2,514 bags Natal sold at 24s to 35s. 580 bags low Gurpatta date Bengal sold at 29s 6d to 30s 6d per cwt.

COFFEE.—68 casks 21 barrels and bags plantation Ceylon, by auction, sold at extreme rates. 1 532 bags native: good ordinary at 67s to 67s 6d. 567 bales and half-bales Mocha were chiefly bought in: a few lots long berry sold at 94s 6d to 95s; short berry, 101s to 102s per cwt, the latter being higher.

COCOA.—165 bags Guayquil were taken in at 72s per cwt.

RICE.—5,941 bags Bassein were taken in at 9s to 9s 6d.

SALTPETRE.—150 bags Bengal, refraction 4½, were taken in at 29s per cwt.

PIMENTO.—760 bags sold steadily at 2⅛d to 2⅜d per lb.

GAMBIER.—1,452 bags offered by auction were chiefly taken in at 22s to 23s per cwt.

OIL.—326 casks by auction chiefly sold at 35s 6d to 36s 6d per cwt.

TALLOW.—At auction, 759 casks Australian two-thirds sold; sheep, 41s to 41s 3d; beef, 38s 6d to 39s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week. Nothing doing for export. The Dutch market for crushed being scarce, is rather firmer for ready goods.

GREEN FRUIT.—Demand continues good, mild weather and Easter holidays increasing consumption. Some parcels oranges from St Michael, Terceira, Valencia and Palermo, sold by Keeling and Hunt at public sale, went at full prices. Lemons, of sound condition and good quality, are in request. Nuts of all kinds have a fair sale. Seville sours cleared off the market.

DRY FRUIT.—During the past week the market has been quiet.

ENGLISH WOOL.—No business.

COLONIAL WOOL.—The market is without change; very little doing.

FLAX.—Market quiet.

HEMP.—Market steady, and more business done during the week.

SILK.—The market has been very active the past week, with an upward tendency in prices.

TOBACCO.—We have had a fair demand for all growths, the late news from America appears to have given even a firmer tone to holders of fine descriptions of both Western leaf and strips. Another large fire is reported to have occurred in Manilla, destroying upwards of 10,000 bales of tobacco.

LEATHER.—In the absence of any public market at Leadenhall this week (being Easter), there is very little alteration to report in the leather trade. The transactions have been limited in extent at former prices.

METALS.—There has not been much business done this week, the chief object of attention being tin. Copper has become very flat for manufactured, and prices are easier, but manufactured retains firmness, although little has been doing. Iron is steady and manufacturers are booking a fair supply of orders. Tin has been a good deal changing hands, mostly Straits, at improving prices. Spelter has advanced about 5s per ton. Lead is very much neglected.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	42	3
Fat by ditto	2	0½
Yellow Russia	42	6
Melted stuff	31	0
Rough ditto	17	0
Greaves	18	0
Good dregs	7	0

PROVISIONS.

There is a fair demand for prime sizeable Waterford bacon. Shippers demanding an increase in prices of 2s has checked sales, although on account of the scarcity of pigs there is a likelihood of the price being maintained, but at the present season the rise is premature. The Hamburg trade very brisk, the price not having risen in proportion to Irish. Friesland butter in good request, quality fine. Although the quality of Jersey is very good, the demand is dull; large supply. The stock of American cheese cleared off, waiting for fresh arrivals.

METROPOLITAN CATTLE MARKET.

THURSDAY, April 20.—Only a limited supply of beasts was on offer in our market to-day, yet all breeds moved off slowly at barely Monday's currencies. The best Scots realised 5s per 8 lbs. We had a good demand for sheep—the show of which was very moderate at extreme rates. Prime Downs and half-breds, out of the wool, sold at 5s 10d to 6s per 8 lbs. Our quotations now refer solely to shorn sheep, which formed at least seven-eighths of the supply. Lambs were in demand at full prices—viz., from 6s 4d to 8s per 8 lbs. Calves advanced 2d per 8 lbs, with a steady inquiry. The pork trade was firm on rather higher terms. Milch cows ranged from 13*l* to 21*l* each.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6	to 3	10	Prime Southdown sheep	5	10	to 6	0
Second quality ditto	4	0	4	4	Large coarse calves	4	4	5	0
Prime large oxen	4	6	4	8	Prime small ditto	5	2	5	6
Prime Scots, &c.	4	10	5	0	Large hogs	3	4	4	0
Coarse and inferior sheep	4	0	4	8	Small porkers	4	2	5	0
Second quality ditto	4	10	5	2	Suckling calves ..... each	18	0	21	0
Prime coarse-woolled do.	5	4	5	8	Quarter old store pigs...	20	0	25	0

Lambs 6s 4d to 8s.

Head of stock on sale.

Total Supply—Beasts, 950; cows, 142; sheep, 4,700; calves, 150; pigs, 210.
Foreign Supply—Beasts, 420; cows, —; sheep, 1,050; calves, 137; pigs,—.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	to 3	4	Inferior mutton	4	4	to 4	10
Middling ditto	3	6	3	10	Middling ditto	5	0	5	4
Prime large ditto	4	0	4	2	Prime ditto	5	6	5	8
Prime small ditto	4	0	4	6	Large pork	3	4	4	6
Veal	4	0	4	10	Small pork	4	8	5	0

Lambs, 6s to 7s 4d.

HOP MARKET.

BOROUGH, Friday, April 21.—The supply of English hops on sale continues small, and the trade is firm at full currencies. Foreign hops, of which there is a moderate supply on offer, move off slowly, but at fully late rates, as regards all good and fine samples. Mid and East Kents, 110s to 120s; Weald of Kents, 105s to 155s; Sussex, 100s to 145s; Yearlings, 110s to 130s; American, 80s to 130s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, April 21.—Moderate supplies of potatoes are on sale, the trade for which is steady, at about stationary prices. Yorkshire Regents, 90s to 120s; Ditto Flukes, 130s to 150s; Scotch Regents, 90s to 100s; Ditto Rocks, 70s to 85s; Dunbar Regents, 100s to 120s; Foreign, 60s to 70s per ton.

HAY MARKETS.

THURSDAY, April 20.—The various markets are but moderately supplied with hay and straw, yet the trade is dull, with a downward tendency in prices.

	Smithfield. s	s	Cumberland. s	s	Whitechapel. s	s
Meadow hay	90	to 110	90	to 110	90	to 110
Clover	110	to 130	110	to 130	110	to 120
Straw	28	to 34	28	to 34	28	to 33

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COAL MARKET.

FRIDAY, April 21.—Wallsend: Hetton 19s—Haswell 19s—Hartlepool 18s 6d—Braddyll's Hetton 17s 3d—Hetton Lyons 16s—Kelloe 17s 3d—Eden Main 17s—Cowpen Hartley 16s 9d—Buddle's West Hartley 16s 9d—West Hartley 16s 9d—Holywell Main 16s 6d—Wylam Moor 16s. Ships at market, 39; sold, 14: gas contracts, &c., 15—29; unsold, 10; ships at sea, 35.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 21.—The demand by private contract continues very languid. The public sales of East India opened on Thursday the 20th inst. Prices ruled rather lower than in January, as was expected. The total quantity to be brought forward of this description will be about 11,000 bales, and the sales will close on the 25th or 26th inst.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 21.—Although the weather has been as fine as could be desired, the absence of supplies gives confidence to holders, and has enabled them to insist on the extreme prices of Tuesday for all articles.

The Gazette.

TUESDAY, April 18.

BANKRUPTCIES ANNULLED.

H. H. Creed, St James's square, clerk—C. Holt, East road, City road, tailor.

BANKRUPTS.

J. Allen, late of William street, Lisson grove—W. J. Baker, High street, Stoke Newington, draper—L. Clarke, Peterborough, cattle dealer—W. Collins, late of Kentish town, stonemason—J. Jones, Merthyr Tydvil, draper—E. Lloyd, High street, Shoreditch, linen draper—W. Miller, late of Jubilee street, Mile end, chandler's-shop keeper—G. Penton, Streatley, Berkshire, draper—R. Tebbott, late of Abchurch chambers, broker's clerk—N. Welton, late of Greenwich, timber dealer—J. Woodger, Selbridge mews, Westbourne park, farrier—J. Ainscough, late of Wigan, publican—J. H. Aldred, late of Hulme, fent dealer—R. M. Bayley, Abbots Bromley, Staffordshire, grocer—B. B. Bingley, Kingston-upon-Hull, stationer—T. Booker, Chichester, butcher—W. F. Burling, Great Yarmouth, tailor—E. Bury, Uplyme, Devonshire—J. Cutliffe, Marwood, near Barnstaple, miller—J. Dalzell, Milnthorp, near Kendal, grocer—J. Ellison, Manchester, spindle maker—H. Gearing, Lindfield, Sussex, carpenter—L. Glover, Wednesbury, coalmaster—G. Green, Gainsborough, stonemason—H. G. Handyside, Hawkwell Brewery, near Stamfordham, draper—W. Heath, Dartmouth, boot dealer—J. Heywood, Manchester, joiner—R. Inch, Bideford, tallow chandler—E. Jones, Congresbury, corn dealer—R. Lee, Kirkstall, near Leeds—W. Mabe, Swansea, butcher—F. C. Marsh, late of Cardiff, iron dealer—W. C. Mayes, Middlesborough, grocer—P. M'Carthy, Manchester, commission agent—B. M'Gregor, Carlisle, gardener—C. Munden, Northampton, boot-top closer—J. and W. Oliver, Choppington Guide Post, Northumberland, drapers—M. Peed, Whittlesey, Ely, widow—F. Perkins, Kensworth, Hertford, publican—W. W. Pitfield, Haulgh, Lancashire, mechanic—S. Roscoe, jun., Ashton-under-Lyne, smallware dealer—W. Ruck, St Weonard's Hereford, farmer—W. Shirtcliffe, Goole, painter—I. Simm, Fairfield, near Liverpool, builder—A. Slade, Charlton Mackrell, innkeeper—J. Smith, Great Grimsby, joiner—E. J. White, Bristol, furniture broker—J. and G. Williams, Ropley, Alresford, tailors—R. Williams, Lower Tranmere, joiner—R. Williams, Tal-y-Bont, Carmarthenshire, labourer—A. Williamson, Ashton-under-Lyne, letter press printer—J. Wilson, Chorlton-upon-Medlock, warehouseman.

SCOTCH SEQUESTRATIONS.

R. Smith, Dumfries, grocer—D. M'Leod, Inverness, wine merchant—J. Purves, Glasgow, fruiterer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

P. Rogers, Lambeth, and London wall, cheesemonger—H. Tyler, Walworth—B. Moores, Poole, grocer—J. West, High Barnet, dairyman—W. Boutell, Erith—H. G. Buskin, Mark lane, corn factor—E. Brett, Edward square, football maker—E. Beaton, Lower Tottenham, tailor—T. Willson, Hammersmith, architect—G. Troup, Islington, journalist—J. Seymour, St Augustin's road, assistant—C. F. Wilson, Torriano avenue, clerk—J. Miller, New cross—E. Manton, New North road—T. Donaldson, Rupert street, steeplechase rider—R. Jeffreys, jun., Langham place, picture dealer—M. A. Flood, Bedford—T. J. E. Mudd, Ipswich, butcher—G. Baynton, Tottenham—C. J. Day, Islington—J. Glancy, St Lukes—D. Mizon, Ingrave, baker—C. A. Werther, Camberwell, agent—J. Crosher, Nottingham, grocer—T. R. Potter, Wymeswould, schoolmaster—G. Giles, Northleach, baker—R. Luscombe, Newton Abbott, traveller—J. Webb, Lydford, farmer—E. W. Cossins, Teignmouth, dairyman—G. Welch, Menheniot, manure merchant—J. Orr, Liverpool, bricklayer—P. Thomas, Liverpool, cabinet maker—W. Barker, Liverpool, contractor—W. Marquis, Liverpool, clock maker—J. Burscough, Accrington, broker—R. Ashworth, Manchester, spindle maker—T. Lonsdale, Old Accrington—J. Fairburn, Sunderland, hosier—E. Grant, Sunderland, stationer—W. Gates, Wythop, miller—J. Bell, Middle Skelgill, carter—G. Noakes, Saint Leonard, blacksmith—G. Whiting, Wootton, clicker—H. Melville, Everton, timber dealer—J. A. McCabe, Everton, agent—R. Wood, Bootle, shipping master's porter—E. G. Clarke, Toxteth park, hosier—A. Jordan, Garndiffath, shoemaker—G. Robinson, Yeaveley, plumber—H. Mills, Cirencester, journeyman—W. Campbell, Manchester, provision dealer—W. Iliff, Wolverhampton, beerhouse keeper—T. Williams the younger, Willenhall, miner—M. Lennon, Wolverhampton, wheelwright—W. Burgess, Wolverhampton, milkman—J. W. Smith, Huddersfied, agent—J. Brooke, Almondbury, woollen spinner—W. Medley, Huddersfield, stonemason—T. Perry, Kingston-upon-Hull, fishmonger—J. Bowman, Escomb, cinder drawer—W. Bamford, Sheffield, grocer—E. Ridge, Sheffield, file grinder—C. King, Torquay, tailor—A. Clarkson, Cheddleton—G. Sanders, Tewkesbury, licensed victualler—C. Veal, Cardiff, grocer—D. Evans, Merthyr Tydfil, smith—J Robinson, New Brighton—W. Brindle, Bolton, baker—J. Beeson the younger, Manchester.

SCOTCH SEQUESTRATIONS.

J. and D. Wilson, Dumbarton, grocers—J. Cran, Inverkeithny, farmer—J. Paterson, Johnstone, spirit dealer.

ERRATUM.—In page 435 of our last week's impression, second column, line 2, read for "and the time may possibly be far off," "and the time may possibly *not* be far off."

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1862.	Year 1863.	First half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£	£	£		
1,680,687	12,431	5 0 0	4 0 0	1 10 0	Belfast and Northern Counties ...	Apr. 14	991 12 7	1092 7 1	2083 19 8	1732	20	99½	99½
410,080	14,643	9 10 0	9 10 0	4 15 0	Blyth and Tyne	1	335 0 0	1661 0 0	1896 0 0	1904	68	28	28
4,088,260	33,101	4 0 0	4 10 0	2 5 0	Bristol and Exeter...	16	4229 13 10	2355 12 8	6585 6 6	6329	54	121¼	121¼
10,241,456	39,090	5 10 0	5 15 0	3 5 0	Caledonian	16	5393 12 2	13516 18 1	18910 10 3	17685	67	281¼	244¼
1,276,894	10,372	...	...	...	Detroit and Milwaukee	Mar. 23	.....	.....	5125 0 0	5208	27	189	189
1,160,080	17,460	5 0 0	4 0 0	2 0 0	Dublin and Drogheda	Apr. 16	1 43 7 3	620 5 0	1663 12 3	1673	22	75	75
20,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian—Bengal	Jan. 12	11550 0 0	22723 0 0	34273 0 0	32700	31	1065	935¼
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Mar. 25	.....	.....	26310 0 0	24781	19	1335	1335
21,741,066	32,792	2 5 0	1 17 6	0 12 6	Great Eastern	Apr. 16	17497 12 10	17001 11 3	34499 4 1	31270	52	663	663
10,465,643	18,907	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Jan. 12	5883 0 0	17708 0 0	23591 0 0	14964	40	553	553
16,289,086	42,0-9	6 10 0	6 10 0	2 15 0	Great Northern	Apr. 16	.....	.....	33995 0 0	31294	84	404	351
1,669,392	28,782	7 0 0	6 0 0	2 10 0	Great North of Scotland		8	.....	2801 0 0	2646	28	100	100
5,678,042	14,672	5 0 0	4 7 6	2 5 0	Great Southern & Western (Irish)	14	4407 5 7	5576 9 6	7983 15 1	10017	21	387½	373½
45,000,000	37,344	1 15 0	2 10 0	1 10 0	Great Western	16	36183 17 0	32609 3 7	68793 0 7	65527	54	1268	1225
5,074,004	24,707	2 0 0	0 15 0	...	Great Western of Canada ...	Mar. 24	.....	.....	8807 0 0	15653	25	345	345
20,113,730	49,910	3 17 6	5 10 0	2 17 6	Lancashire and Yorkshire... ...	Apr. 16	17974 0 0	22386 0 0	40360 0 0	36707	100	403	402
51,039,921	40,158	4 12 6	5 2 6	2 17 6	London & North-Western, &c. ...		16 49657 0 0	59593 0 0	109250 0 0	103315	85	1273½	1252½
2,157,083	374,486	3 10 0	3 15 0	1 16 3	London and Blackwall		16 1735 0 0	221 0 0	1956 0 0	1807	340	5½	5½
12,186,262	45,471	6 0 0	5 0 0	2 10 0	London, Brighton & South Coast		15 19851 0 0	5335 0 0	24886 0 0	18545	92	267½	261½
14,954,279	32,229	5 0 0	5 0 0	2 5 0	London and South-Western ..		16	.....	27410 0 0	21339	55	490½	454½
4,298,362	59,531	...	...	...	London, Chatham, and Dover ...		2 4143 0 0	1003 0 0	5146 0 0	4820	71	72½	72½
794,344	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend...		9 928 0 0	214 0 0	1140 0 0	1265	25	45	45
12,068,872	54,021	...	0 15 0	1 7 6	Manches., Sheffld, & Lincolnshire		16 6107 0 0	12479 0 0	18586 0 0	16011	76	242½	242
561,572	20,956	6 10 0	5 10 0	3 0 0	Maryport and Carlisle		2 258 0 0	1115 0 0	1373 0 0	16 8	49	28	28
2,655,428	548,116	...	5 0 0	2 15 0	Metropolitan		16	.....	2802 9 7	2947	747	3½	3½
23,805,258	37,107	6 0 0	6 7 6	3 10 0	Midland		16	.....	48634 0 0	42878	73	663½	641
3,625,670	13,834	5 0 0	4 10 0	2 0 0	Midland Gt Western (Irish) ..		14 1959 17 1	2085 10 7	4045 7 8	4674	15	262	259½
942,394	13,668	5 0 0	4 10 0	2 10 0	Monklands		15	.....	1668 4 7	1664	23	71½	71½
15,774,992	25,901	0 17 6	1 10 0	1 0 0	North British & Edinburgh & Glas.		16 8104 0 0	13647 0 0	21751 0 0	20163	35	615¼	583½
		4 12 6	4 17 6	2 15 0	North-Eastern—Berwick ...								
		3 15 0	4 0 0	2 7 6	Do. York								
21,428,969	28,702	6 10 0	2 8 9	1 15 0	Do. Leeds		15	.....	60399 0 0	57463	50	1089	1095
		6 10 0	6 12 6	3 10 0	Do. Carlisle								
		7 15 0	7 15 0	4 0 0	Do. Stockton and Darlington								
2,226,244	248,471	5 10 0	6 10 0	3 0 0	North London		16	.....	3172 4 11	314	352	9	9
5,536,060	21,796	3 5 0	3 15 0	2 0 0	North Staffordshire		16	.....	7868 0 0	8753	20	258	254
2,665,256	29,289	5 12 6	6 0 0	3 2 6	Scottish Central		16 1978 12 11	3704 6 9	5682 19 8	5454	50	113	113
3,494,510	25,323	0 18 9	0 18 9	0 12 6	Scottish North-Eastern		8	.....	5300 0 0	5195	38	138	138
17,242,308	55,981	5 2 6	5 3 4	2 2 6	South-Eastern		8 15831 0 0	5684 0 0	21515 0 0	20084	70	308	306
3,764,260	34,990	1 0 6	1 7 9	0 16 3	South Devon		16 3101 1 3	1082 6 7	4183 7 10	3798	52	79½	75½
1,884,196	26,916	9 0 0	9 10 0	5 0 0	Taff Vale		9	.....	5556 0 0	5878	105	57	57
1,353,203	12,528	5 0 0	5 0 0	2 5 0	Ulster...		9 1339 0 0	1365 0 0	2704 0 0	2468	26	105½	105½
1,464,559	33,058	3 10 0	3 12 6	2 5 0	Vale of Neath		.....	.....	.....	.....	.....	43½	43½

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India per cwt	50	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	108	0
fine ord to mid	73	0	84	0
Mocha, ungarbled	60	0	82	0
garbled, com. to good	84	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	66	0	71	0
ordinary	61	0	65	0
plantation, ordinary to fine ord	70	0	78	0
fine fine ord. to mid	78	6	83	0
good mid. to fine	83	6	96	0
Java	60	0	88	0
Singapore, ord to goodord	54	0	73	0
Sumatra and Padang	54	0	72	0
Madras and Tellicherry	65	0	96	0
Malabar and Mysore	67	0	96	0
St Domingo	60	0	74	0
Brazil, washed	71	0	80	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	61	0	86	0
Havana and Cuba	60	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	117	6	122	6
Castol oil, good pale p lb	0	6½	0	7
Saffron	32	0	34	0
Cochineal				
Teneriffe per lb	2	10	3	8
Mexican	3	0	3	8
Lac Dye—good to fine.	1	11	2	1
Turmeric				
Bengal per cwt	25	0	26	0
Madras	16	6	22	0
China	27	0	32	0
Terra Japonica, Catch	24	6	25	6
Gambier	28	0	27	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	15	5	5
Sapan Wood	7	10	15	5
Eggs—French	4s	9d	6s	6d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0		
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	31	0	45	0
Muscatel	35	0	116	0
Smyrna, red & Chesme	28	0	0	0
Sultana	37	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	48	0	52	6
Do. 2nd quality	26	0	28	0
Valencia	16	0	19	0
Lisbon & St Ubes, ½ ch	16	6	19	0
Sicily per box	7	6	8	6
Lemons				
Messina per case	18	0	21	0
Barcelona nuts...per bag	30	6	31	0
Spanish nuts p br	46	0	47	0
Brazil nuts	39	0	43	0
Cokar nuts per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K per ton	64	0	66	0
— W F P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	0	30	0
outshot	28	0	0	0
half-clean	27	10	0	0
Riga, Rhine	0	0	0	0
Manilla	27	10	44	0
East Indian Sunn	23	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	80	0	60	0
ord. to fair	20	0	29	0
fibre	28	10	32	0
rope	22	0	30	0
junk	18	0	23	0

	s	d	s	d
HIDES—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, salted	0	4½	0	5½
Brazil, dry	0	5½	0	7
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	2½	0	4
New York	0	3½	0	4
East India	0	4½	1	0
Kips, Russia	0	9	1	1
S America Horse, p hide	5	6	11	6
Indigo duty free				
Bengal per lb	1	6	8	8
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	6	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	2
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	2	0
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	95	0	96	0
Bottoms	100	0	105	0
Old	83	0	84	0
Tough cake	91	0	92	0
Best select	92	0	93	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	10	8	15
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	6	15	7	0
Rails	6	10	7	0
Pig, No 1, Clyde	2	12	2	14
Swedish	12	10	0	0
Lead, per ton—Eng. pig	19	10	20	0
sheet	20	15	0	0
red lead	21	5	0	0
white do	27	0	28	0
patent shot	22	15	0	0
Spanish pig	19	0	0	0
Steel, Swedish in kegs	15	5	15	10
in faggots	17	0	0	0
Spelter, for per ton	20	0	20	10
Tin				
English blocks, p ton	96	0	0	0
bars in barrels	97	0	0	0
Refined	100	0	0	0
Banca	96	0	0	0
Straits	92	10	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	22	6	23	6
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	90	0	0	0
Head matter	85	0	86	0
South Sea	43	10	44	0
Seal, pale	48	0	0	0
Cod	51	0	0	0
East India	30	0	30	10
Olive, Gallipoli	52	0	0	0
Sicily	49	0	50	0
Palm per ton	32	0	36	10
Cocoa-nut	39	10	43	0
Rapeseed, pale (foreign)	43	0	0	0
Linseed	31	15	32	0
Black Sea p qr	56s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	0s
Do Foreign	8	10	10	10
Rape do	5	0	6	0
Petroleum—per tun.				
Crude Pennsylvania	18	10	0	0
Crude Canadian	10	10	0	0
Refined per gal	2s	0½d	2s	1½d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	15	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	22	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	27	0	28	6
Bombay and Scinde	22	0	28	0
English, refined	31	6	32	6
Nitrate of Soda	14	0	15	0
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	48	0
Clover, red per cwt	70	0	100	0
white	50	0	80	0
Coriander	25	0	30	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	11	0	14	0
white	11	0	13	0
Rape, per last of 10 qrs	£42	0	45	0
Silk duty free	s	d	s	d
Surdah per lb	23	0	26	0
Cossimbazar	16	6	20	0
Gonatea	16	0	25	0
Comercolly	16	6	24	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	23	6	28	0
Taysaam	18	0	25	0
Canton	18	0	22	0
Thrown	0	0	0	0
Raws—White Novi	38	0	40	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Roya's	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organzines				
Piedmont, 22-24	38	0	40	0
Do 24-28	38	0	40	0
Milan & Bergam, 18-22	37	0	40	0
Do. 22-24	37	0	40	0
Do. 24-28	0	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	37	0	40	0
Persians	16	6	19	6
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	6	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	6
Cassia Lignea, duty free per cwt	76	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	22	0	23	0
Do. Cochin and Calicut	58	0	130	0
African	36	0	37	0
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, pr sof	1	7	1	8
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds 1864	6	0	6	2
1863	6	6	6	8
1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.	s	d	s	d
British plantation, yellow	20	6	26	6
brown	18	0	20	6
Mauritius, yellow	20	0	26	0
brown	15	0	20	0
Bengal, crys., good yellow and white	23	0	28	0
Benares, grey & white	21	0	27	0
Date, yellow and grey	18	0	22	6
ord to fine brown	13	6	17	6
Penang, grey and white	23	0	26	0
brown and yellow	15	0	22	6
Madras, grny yel & white	20	6	26	6
brown and soft yellow	15	0	18	0
Jaggery	13	6	16	6
Siam and China white	22	6	26	0
brown and yellow	14	0	22	0
Manilla, clayed	18	6	19	6
muscovado	15	6	17	0
Java, grey and white	23	6	27	0
brown and yellow	16	0	23	0
Havana, white	26	6	29	6
brown and yellow	18	0	26	0
Bahia, grey and white	16	6	25	0
brown	22	0	25	6
Pernam & Paraiba, white	16	6	21	6
brown and yellow	20	0	27	6
For. Mus. low to fine grocy brown	17	6	20	0
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	6	0	0
Lumps, 45 lb	42	0	43	0
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	22	6	30	0
Treacle	15	6	18	0

	s	d	s	d
SUGAR—Ref. continued				
For export, free on board.				
Turkey oaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	6	37	0
10 lb do,	35	0	36	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	32	6	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	0	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	41	0	41	3
Tar—Stockholm, p brl	18	0	0	0
Archangel	18	0	19	6
Tea—duty 1s per lb.				
Congou, low	0	7	0	8
common	0	8½	0	10
ra. str. to str. bk. lf.	0	10	1	1
fine and Pekoe kinds	0	11	2	8
Souchong	0	10	2	6
Pekoe, flowery	0	10	3	0
Orange	0	10	3	0
Scented	1	1	2	6
Scented Caper	0	9	2	0
Oolong	1	0	2	2
Twankay common	0	8	0	10
Hyson kind	0	9	1	0
skin	0	6	0	8
Young Hyson	0	11	1	8
Canton	0	7	0	11
Ping Suey and Moyune	1	6	2	0
Gunpowder	1	0	3	6
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	85	0
Riga fir	70	0	75	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellowpine, large	60	0	75	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	110	0	120	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	240	0	260	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	0
Russian	12	0	15	0
Finland	9	0	11	0
Canada 1st pine	16	10	20	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantzic deck, each	14s	0	30s	0
Staves duty 1s per load				
Baltic, per mille	£200	0	240	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead, dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd dnty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	70	0	0	0
French do.	64	0	0	0
Rough	17	0	18	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs	21	0	22	0
Kent fleeces	20	0	21	0
S. Dwn ewes & wthers	18	0	19	10
Leicester do	20	0	21	0
Sorts—Clothing, picklock	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	21	10	22	10
Picklock	20	0	20	10
Common	19	0	20	0
Hog matching	24	0	25	0
Pick ock matching	21	0	22	0
Super do	19	0	20	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	8	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½

	£	s	£	s
Wine duty 1s and 2s 6d per gallon				
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	0	40	105	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 15, 1865 showing the Stock on April 15, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	13268	17849	75	684	18506	30149	7677	11095
Mauritius ...	7976	10005	127	1376	6884	9912	13617	10485
Bengal & Pg.	442	3767	44	1251	974	3366	1069	11584
Madras	2856	5263	178	439	3192	1531	4913	8302
Total B.P.	26542	36884	424	3750	29456	44978	27276	41466
Foreign.								
Siam, &c.....	3403	7760	767	186	3109	2573	20272	18431
Cuba & Hav.	1510	2555	1084	4019	4977	7925	9800	19009
Brazil.....	1369	174	64	189	2427	785	1777	2424
P. Rico, &c.	469	647	223	907	3630	4824	4165	6636
Beetroot.....	785	...	...	...	328	95	457	...
Total Frgn	7536	11086	2138	5281	14470	16202	36471	46550
Grand Total.	34078	47970	2562	9031	43926	61180	63747	87366

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	1775	658	436	221	739	905	2403	971
Foreign ...	253	296	1	51	231	111	668	713
Total ...	2028	954	437	272	970	1016	3071	1684
MELADO...	...	48	...	11	127	192	224	129

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	746460	706635	340740	440100	552420	565515	2127330	1506330
East India...	51255	60210	36585	76005	990	6300	166725	184095
Foreign	48150	60390	70695	45000	17280	1125	258030	129465
			Exported.					
Vatted	484920	465030	399780	416475	46710	39960	537660	465165
Total ...	1330785	1292265	847800	977580	617400	612900	3089745	2285055

COCOA—Cwts.

B.Plantation	3631	5295	4290	2070	15231	13569	10000	6425
Foreign	4025	3069	1460	1555	1830	2105	9025	12267
Total ...	7656	8364	5750	3625	17061	15674	19025	18692

COFFEE—Tons.

West India..	107	288	75	170	93	78	234	253
Ceylon	5159	6908	4158	3249	3379	2472	3999	5426
East India...	446	1527	649	1227	605	1095	1214	2760
Mocha	133	152	160	109	244	80	492	199
Brazil.....	1634	1032	851	895	71	88	1949	1706
Other Forgn	65	107	56	116	175	196	391	392
Total ...	7544	9114	5949	5766	4567	4010	8189	10336
RICE	tons 20063	tons 21033	tons ...	tons ...	tons 17216	tons 18198	tons 48790	tons 44056

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	190	119	20	16	117	125	633	442
Black	1579	1950	926	876	735	556	2721	4017
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	704	913	...	...	964	607	2750	3528
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	3041	10666	...	...	3998	6887	6626	10425
CINNAMON	2767	2936	...	...	2672	2329	3289	2890
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	28984	10378	...	...	9546	4822	39997	3997$_6$

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	4113	3682	...	...	4438	3920	7152	6852
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1095	1002	...	...	1872	1373	5232	5753
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2114	2007	...	...	1813	2911	5169	349$_2$
FUSTIC.....	475	1199	...	...	418	783	368	926

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	3036	2624	...	...	6576	6463	18866	19641
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	4961	7974	...	...	1522	3641	4247	576$_8$

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	3395	1759	...	...	3551	3395	7005	5771
Nitrate of Soda	865	800	...	...	1531	1107	320	463

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	542	...	...	...	542	19	...	...
Brazil	206	138	...	...	212	27	84	108
E. India, &c.	106648	78435	...	...	65998	72751	80226	105987
Liverpool, all kinds.....	492276	606871	89810	79161	374120	381000	309680	600520
Total	601672	685444	89810	79161	440872	453807	390090	706625

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount £
Cockermouth & Workington preference £5 A	3	3 15 0	1 5 0	4,000	5,000
Ditto, New Quarter.....	3	2 15 0	1 5 0	800	1,000
Bombay, Baroda, &c., D Shares.....	19	17 0 0	3 0 0	6,060	18,186
Ditto E Shares	19	12 10 0	2 10 0	50,000	125,000
Ditto F Shares	19	2 0 0	2 0 0	25,000	50,000
Manchester, Sheffield, and Lincolnshire, 5 per cent., preference, 1865	24	deposit	2 0 0	100,000	200,000
North-Eastern— Darlington £25, 1855 and 1858.....	1	16 0 0	2 0 0	31,200	64,400
North Staffordshire New 5 per cent. stock	10	deposit	50 per cent.	355,000	177,500
Turin and Savona	1	14 0 0	2 0 0	40,000	80,000
Total in April					721,086
Amount called in four months of 1865					5,234,917

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 8th of April, on 11,841 miles, to 627,580*l*, and for the corresponding week of last year, on 11,490 miles, to 596,295*l*, showing an increase of 351 miles, and of 31,285*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,374 miles, to 511,356*l*. and for the corresponding week of 1864, on 8,097 miles, to 484,489*l*, showing an increase of 277 miles, and of 26,867*l*.

THE CENTRAL RAILWAY OF VENEZUELA.—The directors have received despatches from Venezuela, stating that the line was being rapidly constructed, and the company's chief engineer had informed a meeting of merchants that the first section to Palito would be opened in June or July.

RAILYAW AND MINING SHARE MARKETS.

LONDON.

MONDAY, April 17.—The railway share market was closed to-day.

TUESDAY, April 18.—In the share market to-day there was not much activity, but a rather general tendency towards improvement was shown in the closing prices, particularly in English railways. The banks, however, were an exception, the majority of the movements being in a lower direction. Of the English lines, Midland (Birmingham and Derby) recovered 1; ditto (original), North-Eastern (Berwick), ditto (Leeds), and ditto (York), ½ each; North-Western, ¾, and Great Western, ¼; and Caledonian and Metropolitan advanced 1¼ each, Lancashire and Yorkshire, ¾, and South Devon, ½. In foreign, Antwerp and Rotterdam and Great Luxembourg advanced ⅛ each. In American, United States further advanced 2¼, Illinois Central (shares) 1¾, and Erie shares (paid up) further 1½. In British mines, East Lovell recovered 1; Devon Great Consols and West Chiverton improved 5 each, and South Condurrow ⅛, and Wheal Bassett receded 4, and East Bassett and East Caradon 1 each. In foreign mines, there was no alteration.

WEDNESDAY, April 19.—In the share market to-day dulness was the prevailing feature, and English and foreign railways, foreign mines, and miscellaneous shares closed with an adverse tendency, but some of the American securities again showed buoyancy, and the other descriptions were without material average change. Of the British railways, Scottish Central advanced 2, Metropolitan District 1, North British (Edinburgh, Perth, &c.) ½, and Metropolitan (new) ¼; ditto (stock) relapsed 1, Great Western, North-Western, and Midland ¾ each, North-Eastern (Berwick), ditto (Leeds), and ditto (York) ½ each, and Lancashire and Yorkshire ¼; and Great Eastern and Great Northern declined ½ each, ditto (A stock) 1½, and South-Eastern ¼. In colonial, Great Western of Canada (shares of both descriptions) further improved ⅛. In foreign, Great Luxembourg relapsed ⅛; Paris and Orleans receded ½, and Lombardo-Venetian ¼. In American, United States (5-20) further improved ½, Erie shares (paid up) 5¼, and Illinois Central (shares) 2¼. In British mines, South Condurrow further improved ⅜, and Grenville declined ¼. In foreign mines, St John del Rey improved 2; East del Rey and Washoe Gold (ordinary) receded ¼ each, and Don Pedro North del Rey, Port Phillip, and Vallanzasca Gold ⅛ each.

THURSDAY, April 20.—In the share market to-day the transactions were not numerous, and the tendency at the close was generally towards flatness, but Canadian and American securities were firmer. Of the English lines, Great Western (Hereford) improved 1; ditto (original) and North-Western declined a further ¼ each, Bristol and Exeter 1, Chatham, and Manchester, Sheffield, &c., ½ each, Great Northern, Metropolitan, South-Eastern, and North-Eastern (York) a further ½ each. In colonial, Atlantic and St Lawrence, Grand Trunk of Canada (2d preference), ditto (4th preference), and ditto (deferred) advanced 1 each. In foreign, Northern of France and Paris and Mediterranean declined 1 each. In American, Virginia (6 per cent.) advanced 2½, United States (5-20) further 1¼, Illinois Central shares further 2½, and Erie shares (paid up) further 3¼. In British mines, South Condurrow further improved ½. In foreign mines, St John del Rey improved 2.

FRIDAY, April 21.—The railway market was dull to day, and the few variations which occurred in prices was in an unfavourable direction.

The annual meeting of the National Institute and Home for Ladies was held at 23 Easton-road, on the 19th inst., when a favourable report was read by the Secretary. The object of this institution is to provide a temporary home for ladies seeking situations as superior housekeepers, as companions, matrons, &c. We trust that it will be successfully carried out; but funds are wanted to secure so desirable a result.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	95
Stock	100	100	Caledonian	132
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	67
12000	25	25	Dundee, Perth, & Aberdn Junc.	16⅛
Stock	100	100	Edinburgh and Glasgow	91
Stock	100	100	Glasgow and South-Western	106
Stock	100	100	Great Eastern, Ordinary Stock.	47½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	132⅛ / 147⅛ / 132
Stock	100	100	Great Southern & Western (I)	88
Stock	100	100	Great Western—Original	74⅛
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	66
Stock	100	100	Do. West Midland—Oxford	52⅛
Stock	100	100	Do. do. Newport	47⅛
Stock	100	100	Do. do. Hereford	103
Stock	100	100	Lancashire and Yorkshire	120½
Stock	100	100	London and Blackwall	37
Stock	100	100	London, Brighton & South Coast	108
Stock	100	100	London, Chatham, and Dover	42
Stock	100	100	London and North-Western	122½
Stock	100	100	London and South-Western	97⅛
Stock	100	100	Manches., Shef., & Lincolnshire	60⅜
Stock	100	100	Metropolitan	133
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	100
	100	10	Do. do	12⅛
Stock	100	100	Midland	135⅜
Stock	100	100	Do. Birmingham and Derby	107
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	54½
Stock	100	100	Do. Edinb., Perth, & Dundee	25½
Stock	100	100	North Eastern—Berwick	111
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	69⅜
Stock	100	100	Do. York	103½
Stock	100	100	Do. Carlisle	.....
2400	25	25	Do. Stockton and Darlington.	37½
21200	25	23	Do. 1858	.....
10000	25	14	Do. 1860 and 1861	28½
Stock	100	100	North London	116½
10000	10	5	Do. New 1864	6¼
Stock	100	100	North Staffordshire	78½
6500	10	10	North and S.-Western Junction	11⅛
Stock	100	100	Scottish Central	142
Stock	100	100	Scottish N. E., Aberdeen Stock.	49
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	61⅛
Stock	100	100	South Devon	56
Stock	100	100	South Eastern	86½
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	156½
21734	10	10	Do. B	.....
23270	10	3	Do. C	6¼
Stock	100	100	Vale of Neath	107⅛
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	48
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10% 4½ per cent.	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent.	.....
18094	6¼	6¼	Dundee, Perth, & Aberd. Junc.	6¼
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	104
Stock	100	100	Do. 6 per cent. Preference	119½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1848	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121
Stock	100	100	Do. Great Eastern 5 p ct Pref.	98⅛
Stock	100	100	Great Northern, 5 per cent	112
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	101
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	96
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	86
Stock	100	100	Do. 5l p c Redm. Preference	103
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	125
Stock	100	100	Do. 2nd guarantee Stock	118
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	100
Stock	100	100	Do. perpetual 6 p c preference option till 1866	120
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	113⅛
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 6 per cent (E. Lancashire	132
Stock	100	100	London and Blackwall, 4½ p c St	95
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	128⅛
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	97
Stock	100	100	Do. 4½ per cent do 1861	97
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125⅛
Stock	100	100	Do. 4 p c St. (div def. till 1865)	85
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	149½
Stock	100	100	Manch., Shef., and Lincolnshire	123
172300	6	4½	Do. 6l	4⅜
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5⅛
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	134
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	90½
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	79
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	89
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stckta & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
55500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 5½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1l6d	1l6d	Sth-East.—(Readng Ann. 1l6d)	22
Stock	100	100	Do. 4½ per cent	98
Stock	100	100	Do. Fixed 4½ per cent	99
Stock	100	100	South York. & R. Dun, 4 p c gua.	91
Stock	100	100	Waterford and Kilkenny	45
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101⅛
Stock	100	100	East Lincolnshire, gua. 6 pr cent	131
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. W., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	214⅛
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	62⅛
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	101
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock.	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	113⅛
Stock	100	100	Netting. & Granth. Rlwy. & Cnal.	90
14520	25	25	Preston and Wyre	43⅛
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	130
Stock	100	100	Shrewsbury and Hereford	131½
23925	10	7	Do. do	9
Stock	100	100	South Staffordshire	88⅛
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	88
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	88⅜
Stock	100	100	Great Northern	98
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	101
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton, &c.	97
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97⅛
Stock	100	100	North British, E. P. and D. B.	107
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	53
Stock	100	100	Bombay, Bar., & C. India guar.	102⅜
5000	20	11	Do New	.....
50000	20	2	Do. F. Shares	2⅜
60000	20⅛	20⅛	Buffalo and Lake Huron	4
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103
Stock	100	100	East Indian	104½
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	100⅛
Stock	100	100	Do. 5 per cent. do., 1865	100⅛
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	17⅜
Stock	100	100	Do. First Preference Bonds	61⅛
Stock	100	100	Do. deferred	52⅛
Stock	100	100	Do. Second Preference Bonds	54
Stock	100	100	Do. do. defesred	47⅛
Stock	100	100	Do. Third Preference Stock	46
Stock	100	100	Do. do. deferred	42⅛
Stock	100	100	Do. Fourth Preference Stock	24⅛
Stock	100	100	Do. do. deferred	23
Stock	100	100	Great Indian Penin. guar. 5 p ct	104⅛
58208	20	12	Do. do.	12⅛
8437	20	12	Do. January, 1862	.....
Stock	100	100	Great Stk. of India guar. 5 pr ct	102

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20⅛	20⅛	Great Western of Canada, Shares	9⅛
52598	20⅛	18	Do. New	6⅝
Stock	100	100	Do. 6 per cent Bonds 1873	97⅛
Stock	100	100	Do. 5½ per cent. 1877-8	76⅛
50000	10	2	Indian Branch (Limited)	1⅛
Stock	100	100	Madras guaranteed 5 per cent	102⅛
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	102
Stock	100	100	Do. Delhi do	101½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	102
Stock	100	100	Do. Indus Steam Flotilla	95⅛
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14⅜
42500	5	5	Belgian Eastern Junction	1⅜
100000	20	16	Dutch Rhenish	22⅜
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	13½
113212	4	4	Do. Obligations	3⅜
26595	20	20	Namur & Liege gua. 14f per ann	8⅜
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	42
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trank Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	38
300000	20	20	Paris and Orleans	33½
60000	20	20	Recife & San Francisco (g. 7 pc)	14
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9⅛
100000	£20	20	San Paulo, Limited, guar. 7 p c	17⅛
	£20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	21⅛
158000	20	20	Do. Obligations	10
134000	20	20	Southern of France	24
26757	8⅛	8⅛	West Flanders	8⅛
20000	10	10	Do. 5½ per cent. Preference	9⅛
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	31
1024	10	1	Devon Gt Consols (Tavistock)	580
512	...	80	East Bassett (Illogan)	20
6144	...	2½	East Caradon	14⅛
6000	...	37	East Carn Brea	6⅛
4000	...	15s	East Wheal Russell (Tavistock)	3⅛
480	...	60⅛	Gramblers & St Aubyn (Gwennap)	3
9000	...	7s	Great South Tolgus	2
5908	...	40	Great Wheal Vor (Helston)	30⅛
1024	...	17½	Herod's-Foot	39
6000	...	9⅜	Hingston Downs	3⅛
6000	...	2l6d	Lady Bertha	.....
898	...	9⅞	Margaret (Uny Lelant)	6
9000	...	4⅞	Marke Valley	5⅛
400	...	21⅛	New Seton	40
6000	...	2⅛	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅛
5640	...	46s9	North Wheal Crofty	1⅛
6400	...	1⅛	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	32
512	...	1⅛	South Caradon (St Cleer)	520
6000	...	6⅜	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	17⅛
920	...	569s	Stray Park	13
6000	10	9	Tin Croft	14⅛
6000	...	1⅛	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	7
400	...	47⅛	West Wheal Seton	185
512	...	5⅛	Wheal Bassett (Illogan)	97⅛
256	...	5	Wheal Buller (Redruth)	31
1024	...	246l	Wheal Kitty (Uny Lelant)	.....
48000	...	2⅛	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58⅛	Wheal Seton	265
1040	...	7	Wheal Trelawney (Liskeard)	19⅛
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	10⅛
...	2	1	Capula Silver	1
12000	40	40	Cobre Copper	27
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	⅛
..	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	⅜
...	1½	1	Kapunda	⅜
15000	3	3	Linares	4⅛
10000	5	2	Lusitanian	2
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1
...	1	⅛	Santa Barbara Gold	⅛
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	31
43174	30	28⅛	United Mexican	4⅛
...	10	5	Vancouver Coal	4
...	1	1	Worthing	⅛
5000	3	3	Yudanamutana of S Australia	1⅛

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Branches and Agencies in New Zealand:—

Auckland.	Oamaru.	Manuherikia.
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaipoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

50 Old Broad street, London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

UNION BANK OF AUSTRALIA

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund. £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq,

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve und £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street City.

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SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court. HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE ENGLISH AND SWEDISH BANK (Limited).

Notice is hereby given, that a Third Call of £5 per share has this day been made.

The Call is payable at the Consolidated Bank, 7 Fenchurch street, London; on or before Thursday, the 1st of June next.—By order,

W. H. CLEMOW, Secretary.

13 St Helen's place, Bishopsgate street, London, April 20, 1865.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.

Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.

DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Capital, £1,000,000.

Paid and called up, £250,000.

Deposits received in London at the following rates of interest:—

For 3 months, 5 per cent. per annum.

6 months, 5½ per cent. per annum.

12 months (with 3 months' notice), 6 per cent. per ann.

For longer periods special terms as agreed upon, which can be ascertained at the bank.

The bank will also undertake every description of banking and agency business in connection with its branches and agencies in Mexico, Peru, and the United States of Colombia.

WM. THOS. MORRISON, Manager.

London offices, 16 King William street, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.

Capital, £1,000,000. Paid up, £392,778. Reserved Fund, £24,674 1s 6d.

Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained on application

The purchase and sale of English, Indian, and other securities effected; dividends, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors, T. G. CRAIG, Manager.

RATE OF INTEREST.—THE CONSERVATIVE LAND SOCIETY.—Five per Cent. per annum, payable half-yearly, on shares, and Four per Cent. per annum on deposit accounts, with prompt withdrawal when required. Prospectuses sent free of charge, explanatory of the share and deposit departments. No investor is bound to buy land unless he pleases.

CHARLES LEWIS GRUNEISEN, Secretary.

Offices, 31 Norfolk street, Strand, London, W.C.

THE MAURITIUS LAND CREDIT and AGENCY COMPANY (Limited).

TRUSTEES—Sir S. Villiers Surtees; James Du Buisson, Esq.; James A. Guthrie, Esq.

DIRECTORS.

Major-General H. P. Burn, Chairman.

George Lyall, Esq.	Robert Mc Kerrell, Esq.
George Ireland.	Peter Ranken, Esq.

The Company effect, as agents, investments on mortgages of freehold property in Mauritius, guaranteeing seven per cent. interest payable half-yearly in London. Apply to the General Manager, 25 Fenchurch street, London, E.C.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000, paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.

DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Temporary Offices—23 Old Broad street, London, E.C.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager South Sea house, Threadneedle street, E.C.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	Alfred Wilson, Esq.
G. F. Holroyd, Esq.	M. Zarifi, Esq.
J. G. Homère, Esq.	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.

rosby House, 95 Bishopsgate street within.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited), 7 Lothbury, E.C.

Capital, nominal, £10,000,000.

First and second issue, subscribed, £5,000,000.

Paid-up, £1,000,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister of India.

William Patrick Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railways.

Samuel Beale, Esq., M.P., Warfield grove, near Reading.

Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).

Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.

Alexander Devaux, Esq. (Messrs C. Devaux and Co.).

Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.

James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.

John Bramley Moore, Esq., M.P., Liverpool.

Mr Alderman Salomons, M.P., London.

Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).

Charles Turner, Esq., M.P., Liverpool.

George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.

The Union Bank of London.

The Company receives deposits for fixed periods.

Make advances on approved securities.

Effects purchase and sale of stock, shares, and debentures.

Negotiate loans, &c., &c.

R. J. BUTLER, Secretary.

THE CONSOLIDATED DISCOUNT COMPANY (Limited), 4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.

The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call	3	per cent
— —	7 days' notice 3½	—
— —	14 days' notice 3½	—

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.

PAID UP, £790,000.

RESERVE FUND, £30,000.

PRESENT RATES OF INTEREST.

On deposits repayable on demand	3	per cent.
Ditto ditto at 7 days' notice	3½	—
Ditto ditto 14 days' notice	3½	—

Special rates for money deposited for long periods.

April 20, 1865.

DEBENTURES 6, 6½, AND 7 PER CENT.

THE ORIENTAL FINANCIAL CORPORATION (LIMITED).

	£
Nominal capital	1,000,000
Subscribed —	500,000
Called up —	100,000

The Directors of this Corporation are prepared to issue Debentures bearing Interest at 6, 6½, and 7 per cent., for one, two, and three years respectively.

They are also prepared to transact financial business, to make advances on approved Securities, to promote industrial enterprise, and to receive moneys on deposit at rates to be agreed upon.

J. FRED. PRIGGEN, Secretary.

15 Ladenhall street.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	Patrick F. Robertson, Esq.
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

THE INTERNATIONAL CONTRACT COMPANY (Limited).

Offices, 85 Cannon street West, E.C.

Capital, £4,000,000, in 80,000 shares, of £50 each.

First issue, 40,000 shares.

DIRECTORS.

William Latham Bailey, Esq. (Messrs Bailey Brothers and Co.), Liverpool.

Sir John Gray, Director of the Land Securities Company.

Robert Simpson, Esq. (Messrs Fredk. Levick and Co.), Cwm Celyn Iron Works, and London.

P. S. Fletcher, Esq. (Messrs Alexander, Fletcher, and Co.), King's Arms yard, E.C.

S. L. Koe, Esq., Bowling Iron Company, Bradford.

Samuel Gibson Getty, Esq., M.P., Belfast.

V. Bavier (Messrs S. and J. B. Bavier, Bankers), Switzerland.

M. Jules Levita, Advocate to the Austrian Legation, Paris.

Edward Pickering, Esq., 9 Park street, Westminster.

D. J. Hoare, Esq., Director of the Bank of Hindustan.

George P. Kitson Esq., Director of the Continental Banking Corporation.

Henry Alers Hankey, Esq., Chairman, New Zealand Banking Corporation.

MANAGING DIRECTOR—Edward Pickering, Esq.

This Company is prepared to undertake contracts for the construction of railways, docks, and every description of public and private works; and also to assist in the formation of Companies for carrying out such undertakings, or to purchase, lease, and work the same.

W. S. HOPLEY, Secretary.

IMPERIAL AGENCY COMPANY (Limited).

Registered under the Joint Stock Companies Act of 1862.

Capital £100,000.

This Company is formed for the purpose of conducting every description of business connected with Commercial and Financial undertakings. It also acts as Insurance Agents and Exchange and Discount Brokers; negotiates the sale of Foreign Securities or Loans thereon. It also undertakes the raising of Capital for launching Public Companies; for constructing Railways, Harbours, and Dock Works; Town Improvements, Telegraphs, and other public undertakings, in the United Kingdom and Continents of Europe and America.

Negotiates and guarantees Contracts for Industrial and other undertakings.

GENERAL MANAGER—Mr Christoper Hall.

Head Offices—Langbourn chambers, 16½ Fenchurch street, London.

GASWORKS IN SPAIN.—THE IMPERIAL AGENCY COMPANY (Limited) is prepared to receive TENDERS for the PURCHASE of SIX valuable GAS WORKS in Spain, comprising those of the cities of Alicant, Burgos, Carthagena, Tevez, Pampeluna, and Valladolid.—For full particulars, apply at the Offices of the Company, Langbourn chambers, 16½ Fenchurch street, E.C. C. HALL, Manager.

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THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

SIX PER CENT. ON FREEHOLD SECURITY IN LONDON.

—The Directors of the Inns of Court Hotel Company (Limited), are now issuing Debentures of £50 or £100 and upwards, for three, five, and seven years, with coupons attached for payment of interest half-yearly.

The debentures will form a first charge upon the very valuable freehold hotel property of the Company in Holborn and Lincoln's inn fields, estimated as worth not less than £120,000.

The sum of £70,000 has been already expended in purchase of site and on the building.

All payments to the contractors are made in cash.

The powers of the Company to borrow on these debentures will be limited by deed to £80,000.

For further particulars and forms of application, apply to the Secretary, at the offices, 63 Lincoln's inn fields, W.C. H. T. BEWLEY, Secretary.

COLONY OF QUEENSLAND LOAN of 1863.

TENDERS for BALANCE, £127,500.

The Union Bank of Australia, as Financial Agents of the Government of Queensland, being empowered to negotiate the sale of the remainder of the Debentures issued under Act of the Colonial Legislature, 27th Victoria, No. 25, entitled "An Act to Authorise the Raising in Loans, £707,436, on the Security of the Consolidated Revenues of the Colony, for the Execution of certain Public Works,"—

Notice is hereby given, that the Board of Directors are prepared to receive, up to Wednesday, the 3rd May, at Twelve o'clock precisely, Sealed Tenders in writing, of parties who may forward the same, addressed "Tenders for Queensland Loan," or attend in person therewith, for any portion of £127,500, being the balance of the above Loan. Such tenders will then be opened in the presence of all so attending and read publicly, and the purchasers be forthwith declared, provided the price be not under the minimum fixed, which will be placed on the table under seal.

These debentures of £100 each, with coupons attached, will become due 1st January, 1864, and bear interest at the rate of six per cent. per annum from 1st January, 1865, said Debentures, principal and interest, being made payable in London or Brisbane, at the option of the holder.

Payment for the amounts that may be allotted will be required as follows: £10 per cent. on the purchaser being declared, and the balance on 1st June, 1865.

Forms of application are provided at this office.—By order of the Board,
H. W. D. SAUNDERS, Secretary.
38 Old Broad street, London, April 18, 1865.

THE INVESTMENT AND FINANCE AGENCY.

Established for the purpose of effecting purchases and sales on commission in every description of public securities, and for affording the necessary precautionary information for the safe investment of capital, &c., &c.

A record is kept of the status and prospects of the various public companies and foreign stocks; and as this Agency scrupulously declines speculative transactions upon its own account, the public have, first, the security of being protected by unbiassed information, based upon twenty-seven years' experience in the stock and share markets; and, secondly, the guarantee that any business which this Agency undertakes will be completed with the strictest fidelity.

During the past year 1864, no less than ten new foreign loans, constituting an aggregate capital of £22,271,000, and 282 new joint stock companies with an authorised capital of £155,887,500, were introduced upon the London market.

Never were there times which inculcated more forcibly than the present the necessity of experience and caution prior to the investment of capital, or when reliable services, such as this Agency specially renders, were more requisite.

The Finance Department includes the Agency of public companies, loans, deposits, &c., and advances are negotiated on public securities having a market value.

An important feature of this Agency is, that the same uniform system of strict attention is paid to transactions of small, as well as large amounts,—the object being, to increase its facilities for carrying out its operations to the greatest possible advantage by embracing the business of every description of investors.

Cheques to be drawn to the order of Mr Charles Peters, Secretary, and crossed The Agra and Masterman's Bank.

No 12 Clement's lane, Lombard street, London, E.C.

NO MORE GREY HAIR.—

MELANOGENE, the superlative dye of DICQUEMARE, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This dye is superior to all that have been employed hitherto. Manufactory at Rouen, Rue St Nicholas, 39; Depôt for London, Messrs HOVENDON and SONS', 5 Great Malborough street, W., and 93 and 95 City road, E.C

PRACTICAL GEOLOGY.—

KING'S COLLEGE, LONDON.—Professor TENNANT, F.G.S., will commence a COURSE of LECTURES on Friday morning, April 28th, at 9 o'clock, having special reference to the application of GEOLOGY to ENGINEERING, MINING, ARCHITECTURE, and AGRICULTURE.—The Lectures will be continued on each succeeding Wednesday and Friday at the same hour. Fee, £1 11s 6d.
R. W. JELF, D.D., Principal.

Established 40 years.

SCOTTISH UNION INSURANCE COMPANY (FIRE and LIFE), 37 Cornhill, London, E.C.

The distinguishing features of this Institution are:—
Moderate rates of premium. Liberal conditions. Prompt settlements.

Invested funds at Aug. 1, 1864, upwards of...	£900,000
Annual revenue from all sources	194,000
Amount of life insurances in force	3,300,000

Low rates for persons going to India and the colonies.

Prospectuses and proposal forms may be obtained at the Company's offices, or from any of the agents throughout the kingdom.

FREDK. GARLE SMITH,
Secretary to the London Board.
No. 37 Cornhill, London.

MERSEY DOCK ESTATE.
LOANS OF MONEY.

THE MERSEY DOCKS AND HARBOUR BOARD

hereby give notice, that they are willing to receive LOANS of MONEY on the security of their Bonds, at the rate of Four Pounds Five Shillings per centum per annum interest, for periods of Three, Five, or Seven Years.

Interest Warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock Office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.
Dock office, Liverpool, April 6, 1865.

SIX PER CENT. DEBENTURES.—

The Directors of the LONDON, ITALIAN, and ADRIATIC STEAM NAVIGATION COMPANY (Limited) are now prepared to receive Application for Mortgage Debenture Bonds to the amount of £40,000, secured on the six new steamers belonging to the Company, the value of which is £160,000, and the uncalled capital, amounting to £180,000, together £340,000.

The bonds will be issued in sums of £50 and upwards; be redeemable in three, five, or seven years, and bear interest (for which Coupons will be attached) at the rate of £6 per cent. per annum, payable half-yearly, at the bankers of the Company.

Forms of application, copies of the bond, and every information as to the Company may be had on application at the Company's offices.—By order of the Board,
GEO. GRANT, Secretary.
Company's offices, 123 Fenchurch street, E.C,
London, April, 1865.

ISSUE OF DEBENTURES AT 6 PER CENT.

THE INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS COMPANY (Limited).

Capital, £1,000,000.—First issue, £500,000.

DIRECTORS.

Alex. Beattie, Esq., M.D. | John Heugh, Esq.
P. N. Bernard, Esq. | Jonathan Mellor, Esq.
J. G. T. Child, Esq. | Captain Pelly, R.N.
Charles Hancock, Esq. | Stephen Wm. Silver, Esq.
John Harvey, Esq. | Hugh A. Silver, Esq.
George Henderson, Esq. | John W. Willans, Esq.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., London.
Manchester and County Bank, Manchester.
Messrs Mallet Freres and Cie., Paris.

The Directors are prepared to issue Debentures for three to five years, at six per cent. The interest is payable half-yearly, at Messrs Glyn and Co., by coupons to bearer.

The security offered consists of Freehold Land and Buildings, Plant and Materials, besides uncalled Capital. Full information on this subject will be given by the Secretary at the offices of the Company.

PONSONBY A. MOORE, Secretary.
2 Bishopsgate within, London, E.C., April.

THE FAIRBAIRN ENGINEERING COMPANY (Limited).

At the First Ordinary Meeting of this Company, held at the offices, 1A Crosby square, London, on Thursday, the 20th day of April, 1865, Thos. Fairbairn, Esq., in the Chair, the following resolutions were carried unanimously:—

Proposed by the Chairman, seconded by A. H. Novelli, Esq.,—

That the report of the Directors now read be received and adopted, and that a dividend be now declared at the rate of £10 per cent. per annum, free of income tax, for the half-year ending the 31st March last, and that the payment of the interim dividend in October last be confirmed.

Proposed by Wm. Fairbairn, Esq., seconded by W. Murray, Esq, M.P.,—

That the appointment by the Board of James Edward McConnell, Esq., as a Director of this Company, be confirmed, and that he be, and hereby is, declared a Director.

Proposed by Wm. Smith, Esq., seconded by Richard Baxter, Esq.,—

That Mr George Reid, of Mincing lane, in the city of London, Accountant, be appointed the Auditor of the Company, at a salary of £25 per annum.

Proposed by Fredk. Pattison, Esq., seconded by Wm. Murray, Esq., M.P.,—

That the next general meeting of the Company be held in the month of April, 1866.

Proposed by Wm. Smith, Esq., seconded by G. Wingrove Cooke, Esq.,—

That the cordial thanks of the meeting be given to the Chairman and Directors.

THOMAS FAIRBAIRN, Chairman.

JAMES B. BRENCHLEY, 78 OLD

Broad street, London, E.C. (Member of the Mining Exchange), effects SALES and PURCHASES in MINING, RAILWAY, FINANCIAL, and EVERY DESCRIPTION of MARKETABLE STOCK, at close prices.

BANKERS—London and Westminster.

LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors are prepared to receive LOANS on DEBENTURES for three or five years, to replace Loans falling due. Offers to be addressed to the undersigned. W. E. JOHNSON, Secretary.
Victoria Station, Pimlico, S.W., March 21, 1865.

TAFF VALE RAILWAY COMPANY.

The Directors of this Company are prepared to issue Debenture Bonds, bearing interest at the rate of 4 per annum, payable half-yearly. Application to be made to the undersigned.—By order of the Board of Directors,
EDWARD KENWAY, Secretary.
Cardiff, March 22, 1865.

EDGWARE, HIGHGATE, AND LONDON RAILWAY COMPANY.

The Directors of the above Company are prepared to receive tenders for Loans on Debentures, bearing Interest at 5 per cent. per annum, repayable in 3 or 5 years. The line will shortly be opened and will be worked by the Great Northern Company, who have subscribed one-third of the capital.—Applications to be made to the undersigned,
EDWARD BELLAMY, Secretary.
19 Duke street, Westminster, S.W.,
March 16, 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of
PUMPING ENGINES,
as per specification and drawings to be seen at the Company's offices.

Tenders endorsed "Tender for Pumping Engines" must be delivered to the undersigned, on or before Twelve o'clock at noon, on Thursday, the 27th day of April instant (instead of the 20th as previously advertised).

The Company is not bound to accept the lowest or any tender.—By order of the Board.
D. I. NOAD, Secretary.
East Indian Railway House, Alderman's walk,
New Broad street, London, April 6, 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive tenders for the supply and delivery of
ENGINE HOISTS,
as per specification and drawing to be seen at the Company's offices.

Tenders, endorsed "Tender for Engine Hoists," must be delivered to the undersigned, on or before Twelve o clock at noon, on Thursday, the 27th day of April instant (instead of the 20th as previously advertised).

The Company is not bound to accept the lowest or any tender.—By order of the Board.
D. I. NOAD, Secretary.
East Indian Railway House, Alderman's walk,
New Broad street, London, April 6, 1865.

TURIN AND SAVONA RAILWAY COMPANY.

SOCIETE ANONYME.

Issue of 76,000 Obligations, of 500 francs, £20 each. Interest and Sinking Fund guaranteed by the Italian Government.

Price of Issue 215 francs, or £8 12s, less coupon of six shillings, or 7.50 francs, payable 1st July, 1865. Actual price, £8 6s.

Interest at the rate of 3 per cent., on the par value; viz., twelve shillings per Obligation, payable half-yearly in London, Paris, and Turin.

These Obligations are reimbursable at 500 francs, £20 each, by Annual Drawings, during 99 years, commencing 1st January, 1868.

Payment to be made by the following instalments:—

	£	s	d
On Application	1	0	0
15th May	1	0	0
15th June	1	4	0
1st July £3 4 0			
Less Coupon 0 6 0			
	2	18	0
1st August	2	4	0
	8	6	0

Interest at 6 per cent. will be allowed on payments in advance.

Application in the annexed form to be made from the 24th to the 27th April inclusive.

In London to the Consolidated Bank, Limited.
Paris—Societe de Depots et de Comptes Courants.
Brussels—Messrs Cassel and Co., Bankers.
Francfort—Messrs D'Erlanger and Co., Bankers.
Cologne—Messrs L. Oppenheim and Co., Bankers.
—By order, J. W. PILLANS, Secretary.
167 Gresham house, Old Broad street, E.C.,
21st April, 1865.

To the Directors of the Turin and Savona Railway Company.

Gentlemen,—Having paid to your Bankers the sum of £ , being the first instalment on obligations of the above Company, I request you to allot to me that, or any smaller number, which I hereby engage to accept, and to pay all future instalments thereon.—I am, Gentlemen, your most obedient servant,

Name in full .....
Address .....
Date .....

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THE RUSSIAN (VYKSOUNSKY) IRON WORKS COMPANY (Limited).

To be incorporated under the Limited Liabilities Act of 1862.

Capital, £500,000, in 25,000 shares of £20 each.

Present issue, 15,000 shares.

Deposit, £1 on application, and £4 on allotment. Beyond which it is not intended to call up more than £6 per share.

No call to exceed £3 per share, nor to be made at intervals of less than three months.

DIRECTORS.

W. Austin, Esq. (Director, Metropolitan Railways.)
Arthur G. Chapman, Esq. (Director, Smith, Knight, and Co.)
M. Corr van der Maeren (late Judge, Tribunal of Commerce, Brussels).
Colonel Elsey, H.E.I.C.S. (Director, Bank of London.)
Colonel French (Chairman, Bombay and Baroda Railway).
Hon. A. C. Hobart, 5 Berkeley square.
John Mollett, Esq. (Director, Ocean Marine Insurance Company).

SUPERINTENDENT ENGINEER—Charles Matthael, Esq.

BANKERS.

Bank of London, Threadneedle street, and Charing cross.

SOLICITORS.

Messrs Edwards and Co., Delahay street, Westminster.

BROKERS.

Messrs Robins, Barber, and Dalley, Threadneedle street.

AUDITORS.

Messrs C. F. Kemp, Cannan, Ford, and Co., 7 Gresham street.
Robert Smith, Esq., 6 Great Winchester street.

SECRETARY (pro tem.)—Courtenay Clark, Esq.

Offices—9 Great Winchester street, Old Broad street.

This Company is formed for the purpose of acquiring and extending the well-known iron works, which have been established and in successful operation for a long period at Vuiksa, in Russia.

The estate, which covers an area of 405,000 English acres and containing 35,000 inhabitants, is most advantageously situated on the navigable river Oka (which flows into the Volga at Nijni Novgorod), and is within 66 miles of the railroad which connects Nijni Novgorod with Moscow.

The profits at the present time amount to about 537,000 silver roubles (about £70,000 sterling) per annum, subject, however, to a deduction of 72,000 roubles, being interest at 5 per cent., and sinking fund on a debt of 1,200,000 roubles due to the Russian Government, thus leaving a net annual profit of 465,000 roubles (£60,000). By arrangement with the proprietors, and hypothecation or mortgage to the Company of their reserved interest in the estate, 87,000 roubles (£11,000), being about 7 per cent. per annum upon the whole capital proposed to be called up, is guaranteed to be first paid to the shareholders of the Company; of the surplus profits (378,000 roubles or £49,000), three-fifths will belong to the present proprietors, and two-fifths to the shareholders, for a period of 37 years. Thus, on an estimate of the profits at the present time, and without considering the improvements likely to result from an increase of capital, a dividend of about 20 per cent. per annum is shown upon the capital (£165,000) required to be called up. In the above estimate no account has been taken of the profits upon the manufacture of steam engines, boilers, &c., and it is anticipated that by the introduction of further capital and the development of the works, the returns will be more than doubled.

It is intended to create a sinking fund for the purpose of returning to the shareholders, at the expiration of the thirty-seven years, when the interest of the Company will cease, the whole amount of the capital called up. On the determination of the lease, the proprietors bind themselves to have a valuation made of all the property above ground, and after deducting the present value, to pay to the Company one-half of the difference in cash. Thus, in addition to receiving a highly remunerative dividend during the thirty-seven years, at the end of that time the whole of their capital will be returned to the shareholders with a considerable bonus.

Plans of the estate and works, the engineer's report, and other documents on which the above statements are founded, may be inspected at the offices of the Company.

Applications for shares to be made in the accompanying form. In the event of no allotment being made, the deposit will be returned in full. Should a less number of shares be allotted than are applied for, the deposit will be made available towards the payment on allotment, and the balance, if any, returned to the applicant.

Prospectuses and forms of application for shares may be obtained at the offices of the Company, and of the bankers, brokers, and solicitors.

FORM OF APPLICATION FOR SHARES.
(To be retained by the bankers.)

No.——

To the Directors of the Russian (Vyksounsky) Iron Works Company (Limited).

Gentlemen,—Having paid to your bankers, the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares or any less number you may allot me; and I agree to pay the sum of £4 per share on allotment, and I authorise you to insert my name on the register of members for the number of shares allotted to me.

Usual signature .....
Name in full .....
Residence .....
Profession .....
Date 1865

THE RUSSIAN (VYKSOUNSKY) IRON WORKS COMPANY (Limited).

Notice is hereby given, that the Share Lists of this Company will be closed this day (Saturday), the 22nd inst., for London, and on Monday next, the 24th inst., for the country.—By order of the Board,

COURTENAY CLARKE, Secretary.

Offices, 9 Great Winchester street, Old Broad street, April 22, 1865.

W. S. LAWTON, WINE Merchant, 35 Trinity square, Tower hill, E.C., begs to offer BRUCE'S best old VIDONIA at 30s per dozen; also best Marsala, 24s; old Canary Sack, (pints) 28s; fine old Bucellas, 36s; Sound Sparkling Champagne, 30s; Clarets, from 14s; Ports and Sherries, 30s to 72s; fine old Cognac Brandy, 54s to 66s per dozen; (bottles included). Detailed Price Lists post free.

THE RECENT ROBBERIES FROM IRON SAFES.

GEORGE PRICE CALLS attention to his TREBLE and QUADRUPLE PATENT FIRE-RESISTING (212°) and BURGLAR-PROOF SAFES now making on his improved principle to resist every kind of violence, as well as drills, gunpowder, and pick-locks. These unrivalled Safes are made of half-inch boiler plate, with one-inch solid case-hardened doors. New illustrated Price-lists are now ready, and may be had post free, from the sole Patentee and Manufacturer, George Price, Cleveland Safe and Lock Works, Wolverhampton; 18 Blackfriars street, Manchester; and Wade lane, Leeds.

THOMAS TURTON AND SONS, Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railways, contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carraiges, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.

London Warehouse, 35 Queen street, City
Paris Warehouse, 10 Rue du Grand, Chantier.
New York Store, 102 John street.

Where the largest stock of steel, files, tools, &c., &c., may be selected from.

FORD'S EUREKA COLOURED SHIRTS, 6 for 34s 6d, superior quality, and made expressly to measure. The new patterns to select from sent post free.

R. Ford and Co., 38 Poultry, E.C.

FORD'S ILLUSTRATED PRICE LIST, Post Free.

Intending purchasers who cannot favour us with a call, will find it of great assistance; it contains over forty drawings of shirts, shirt collars, &c., All the new fashions are to be found in it.

R. Ford and Co., 38 Poultry, E.C.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London.

DR DE JONGH'S
(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL, Prescribed by the most Eminent Medical Men as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS,

Is incomparably superior to every other kind.

Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Light-brown Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."

Dr LANKESTER, F.R.S., Scientific Superintendent, South Kensington Museum.—"I consider the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regard genuineness and medicinal efficacy.

Dr GRANVILCE, F.R.S., Author of the "Spas of Germany."—"Dr Granville has found that Dr de Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

Dr LAWRANCE, Physician to H.R.H. the Duke Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Cod Liver Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound in which the efficacy of this invaluable medicine is destroyed."

Dr de Jongh's Light Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists and Druggists,

SOLE CONSIGNEES:
ANSAR, HARFORD, and CO., 77 Strand, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

CONSULT MR A. ESKELL'S popular and reliable TREATISE ON THE TEETH before having recourse to the dentist. "The expense is not great, and it will well repay perusal." Published by John Clements, Little Pulteney street, and may be had through any bookseller from Simpkin, Marshall, and Co., Stationers hall court, price 7d, in cloth 1s6d.

E. MOSES AND SON,
GENERAL OUTFITTERS,
HABIT MAKERS,
TAILORS,
HATTERS,
HOSIERS,
WOOLLEN DRAPERS,
BOOT AND SHOE MAKERS.

E. MOSES AND SON, HAVE SEPARATE DEPARTMEMTS FOR
BESPOKE CLOTHING,
READY-MADE CLOTHING,
MOURNING,
LIVERIES,
UNIFORMS,
SAILORS' CLOTHING,
MECHANICS' CLOTHING.

E. MOSES AND SON'S
LONDON ESTABLISHMENTS:—
Minories and Aldgate,
New Oxford street,
Tottenham Court road.
COUNTRY BRANCH:—
Bradford, Yorkshire.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

FLUTES.—THE NEW MODEL FLUTE (old fingering), for beauty and volume of tone unsurpassed, 3½ guineas and 7 guineas. Also a Rudall and Co.'s Prize Medal Flute, about half cost, at Messrs Keith, Prowse, and Co.'s manufactory, 48 Cheapside. Just published, ROCKSTRO'S "Hints to Flute Players," price 6d.

CONCERTINAS.—At Messrs Keith, Powse, and Co.'s manufactory, 48 Cheapside, may be found CONCERTINAS, which for quality and durability, have proved by their long use in India and other extreme climates to be unsurpassed. Prices, first-class, 5 to 12 guineas. Ordinary concertinas two guineas.

HARMONIUMS, by Alexandre.—The new Church HARMONIUM, with stops and knee pedals, Venetian swell, and four rows of Vibrators, is now being introduced (price 24 guineas, packed and delivered at any London railway station) by the city agents, Messrs Keith, Prowse, and Co., 48 Cheapside.

MUSICAL BOXES, by Nicole Frères.—Messrs Keith Prowse, and Co., direct importers, offer parties seeking really fine, well-tuned INSTRUMENTS, a selection of more than 200 boxes, with all the recently-introduced improvements, from four guineas. The new boxes, with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effects upon the ear are exceedingly novel and beautiful.—48 Cheapside.

SALOM'S NEW OPERA AND FIELD GLASS.—The Reconnoitrer Glass, price 10s 10d (sent free). This "TOURIST'S FAVOURITE," through extraordinary division of labour, distinctly shows small windows ten miles off, landscape at 80 miles, Jupiter, moons, &c. The Marquis of Carmarthen—"The reconnoitrer is very good." "Rev. Lord Scarsdale approves of it." Lord Gifford of Ampney—"Most useful." Lord Garvagh—"Remarkably good." Sir Digby Cayley—"It gives me complete satisfaction, and is wonderfully good." Captain Sadley, Royal Small Arms Factory, Enfield Dock, begs to enclose 10s 10d for a reconnoitrer glass, having just tried that sent to Lieut. Hopkins, and found it effective on the 1,000 yards range." F. H. Fawkes, of Farnley hall, Esq.—"I never before met an article that so completely answered the recommendat on of its maker, nor, although I have tried many, a glass combining so much power, for its size, with so much clearness." THE FIELD—"We have carefully tried it at an 800 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of those present, although they had cost more than four times its price." NOTES AND QUERIES—"What intending tourist will now start without such an indispensable companion to a pleasure trip?" The celebrated Hythe Glass shows bullet marks at 1,200 yards, and men at 3½ miles, 31s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoitrer," and "Hythe," are only to be had direct from Salom and Co., 98 Princes street, Edinburgh. No agents of any kind anywhere.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

NEW PATENT.

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly London.

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THE

LUCKIMPORE TEA COMPANY OF ASSAM, LIMITED.

To be Incorporated under the Joint Stock Companies Act, 1862, by which each Shareholder's Liability is Limited to the Amount unpaid on his Shares.

CAPITAL, £150,000, IN 15,000 SHARES OF £10 EACH.

Power is reserved for the Company by special resolution to increase the capital.

A minimum dividend of 10 per cent. per annum, payable in January and July, is guaranteed by the vendors on the amount paid up during the current and three following years. Deposit, £1 per share on Application, and £1 per share on Allotment. No Call to exceed £1 per share, or to be made at a less interval than Three Months from a previous Call. Should no allotment be made to an applicant his deposit will be returned in full.

DIRECTORS.

Lt.-General Sir Richard Birch, K.C.B., late Military Secretary to the Government of India, Chairman.
William Clode Braddon, Esq., 3 East India avenue, formerly of Calcutta.
Robert G. Lancaster, Esq., 86 Wimpole street, Cavendish square, formerly Manager of the Oriental Bank Corporation, Calcutta.
Charles F. Weber, Esq., 2 Royal Exchange buildings, proprietor of the Alleepore Tea Estate, Cachar.
* George Williamson, Esq., formerly the Chief Manager of the Assam and Jorehaut Tea Companies' Plantations in India.
* James H. Williamson, Esq., late Director of the Bishnauth Tea Company, Calcutta.

* These Gentlemen joined the Board after the Contracts of Sale were signed.

BANKERS—The Agra and Masterman's Bank, Nicholas lane, Lombard street.

SOLICITORS—Messrs Courtenay and Croome, 9 Gracechurch street, London.

AUDITORS—Messrs Alison and Waddell, 14 Walbrook, Public Accountants.

BROKER—John Inchbald, Esq., 2 Copthall court, and Stock Exchange, London.

SECRETARY (PRO TEM.)—J. C. Gray.

OFFICES—No. 17 Gresham House, Old Broad street, London.

This Company has been formed for the purchase and cultivation of one or more tea estates in Assam, and the Directors have entered into provisional contracts for the acquisition of two valuable groups of plantations, situate chiefly in the district of Luckimpore, in that province, the property of Messrs Williamson and Lyell.

The estates comprise 11,000 acres of land, of which 1,250 are under cultivation. The price is £112,000, payable by instalments extending to 1st January, 1870. The vendors take shares to the extent of one-fourth of the purchase.

A minimum dividend of 10 per cent. for the current and three following years is guaranteed.

The Company will take immediate possession and be entitled to the crop of the present year.

No promotion money will be paid, and the estates are made over by direct purchase between the owners and the Company, without any intermediate agency.

Full prospectuses, with map, may be obtained of the bankers, brokers, and solicitors, and at the offices of the Company, where a copy of the articles of association, and of the agreements for purchase, may be inspected.

WHERE SHALL WE DINE? Go to DEACON'S COFFEE HOUSE, WALBROOK, where the "Economist" and all other newspapers in the world are taken in and filed. Directories for every county in England, also for Canada and Australia. Advertisements inserted in any papers English or foreign.—Wm. Howell, proprietor.
N.B.—Lists of Heirs at Law, Next of Kin.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.
"THE ONLY GOOD SAUCE."
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally

TO MERCHANTS AND SHIPPERS.
The increased demand for
DINNEFORD'S FLUID MAGNESIA
(for thirty years highly approved by the Faculty, and extensively used in hot or tropical climates) recommends it to the attention of Shippers. A very liberal discount is allowed on export orders by the manufacturers, DINNEFORD and CO., Chemists, &c., 172 New Bond street, London.

ALLSOPP'S PALE OR BITTER ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

LONDON	At 61 King William st, E.C.
BRIGHTON	At 6 Marine Parade.
LIVERPOOL	At Cook street.
MANCHESTER	At Ducie place.
LEEDS	At Commercial buildings.
BIRMINGHAM	At Upper Temple street.
DERBY	At the London road.
LEICESTER	At 52 Granby street.
WOLVERHAMPTON	At Exchange street.
SHEFFIELD	At Exchange buildings.
NOTTINGHAM	At Maypole yard.
CHESTERFIELD	At the Low Pavement.
STOKE-UPON-TRENT	At Wharf street.
DUDLEY	At Burnt Tree.
WORCESTER	At the [illegible]
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristo
DUBLIN	At Crampton quay.
CORK	At Cook street.
EDINBURGH	At 47 North bridge. At 11 Union street lane.
GLASGOW	At St Vincent street.
PARIS	At 279 Rue St Honoré;

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

H. J. AND D. NICOLL, 114, 116, 118, 120 Regent street; 22 Cornhill, London; 50 Bold street, Liverpool; and 10 Mosley street, Manchester.

EARLY SPRING FASHIONS FOR GENTLEMEN, Overcoats, Morning Coats, Trousers, and Vests.

BOYS' NEGLIGE AND OTHER SUITS, Knickerbockers, &c.

LADIES' RIDING HABITS, Jackets, Overcoats, Cloaks, &c.

NAVY, MILITARY, DEPUTY-LIEUTENANTS' OUTFITS and COURT DRESSES completed on the shortest notice: the embroidery and appointments kept ready, and may be inspected. Court Dresses may also be had for a levee, &c.

SERVANTS' LIVERIES, &c.—Current list of prices, with particulars for self-measurement, sent on application. The prices are for cash payments. In each department garments are kept ready for immediate use.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, APRIL 29, 1865. No. 1,131.

CONTENTS.

THE ECONOMIST.

The Budget	493	Savings' Banks Return	500
Balance Sheet of the Year ending April 1, 1865	495	Minor Changes in the Budget.	500
The Assassination of Mr Lincoln	495	The Financial Resolutions	500
Country Issues	496	AGRICULTURE:—	
Mr Mill's Address to the Electors of Westminster	497	Raw or Malted Barley for Stock Food	501
The Health of the Soldier	498	LITERATURE	501
Stock of Cotton in America	499	FOREIGN CORRESPONDENCE	502
		Commercial and Miscellaneous News	504

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	505	LONDON MARKETS:—	
Bankers Price Current	508	State of Corn Trade for the Week	513
Mails	510	Colonial and Foreign Produce Markets	514
Corn Returns	510	Postscript	514
Commercial Epitome	511	Additional Notices	514
The Cotton Trade	512	Gazette	515
Markets of Manufacturing Districts	513	Price Current	516
American Grain and Flour Markets	513	Imports and Exports	517

THE RAILWAY MONITOR.

Railway and Mining Share Market	517	Share List	518

The Political Economist.

In accordance with the suggestions of many subscribers, it is intended to publish the series of articles on the "Money Market for Men of Business" separately, carefully revised, and with a Preface.

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THE BUDGET.

IT is of great importance that the Budget should be given as soon as possible after the close of the financial year. Not only does even a surplus of the first magnitude—a surplus of 4,000,000*l*, as that of this year—lose much of its freshness if people have a month to talk it over, but much more important consequences ensue. The *secret* is divulged. We see by what has just happened that it is impossible to keep for a long period an important matter of finance known to several persons. When direct taxation alone is in question, it is of little consequence who knows it or who is ignorant. No one can make money by knowing it. But the reduction of indirect taxation is a secret far more delicate. Three hours at particular conjunctures may make the fortune of a lifetime, and all official information which bears or may be thought to bear on the *prices* of articles should be guarded with sedulous care. We need not say that, on the present occasion it has not been so guarded.

The budget of this year is in comparison with many budgets of late years very simple. It deals with large figures, but if we may use so familiar a phrase, it *lumps* those figures together. The estimate of future revenue and future outlay, on which, as in all such cases, everything hinges, is as follows:—

EXPENDITURE.

	£
Interest on Debt	26,350,000
Charges on Consolidated Fund	1,900,000
Army	14,348,000
Navy	10,392,000
Civil Services	7,650,000
Revenue Departments	4,657,000
Packet Service	842,000
	66,139,000

REVENUE.

	£
Customs	22,775,000
Excise	19,030,000
Stamps	9,550,000
Taxes	3,350,000
Property Tax	7,800,000
Post-office	4,250,000
Crown Lands	315,000
Miscellaneous	2,650,000
China Indemnity	450,000
	70,170,000

showing a surplus of 4,031,000*l*, supposing no change of taxation to be made—supposing the taxes of last year to be continued through the ensuing year.

This great sum is the raw material with which Mr Gladstone works—the *corpus vile* on which he operates—and he does a great deal with it. After certain minor changes, which we enumerate elsewhere, he begins in earnest. He reduces—

	£
Duty on tea	2,300,000
Income tax	2,600,000
Fire insurances	520,000
Total relief	5,420,000

This, of course, is greater than the sum which this year is at Mr Gladstone's disposal, but he deals with next year also, and his reductions are divided thus between the years:—

TO OPERATE THIS YEAR.

	£	£
Tea duty	1,868,000	
Income tax	1,650,000	
Fire insurance	260,000	
		3,778,000

TO OPERATE NEXT YEAR.

Tea duty	267,000	
Income tax	950,000	
Fire insurance	260,000	
		1,417,000
To be made up by increased consumption of tea		225,000
TOTAL RELIEF		5,420,000

The objections to this simple Budget are also simple. 1st. That Mr Gladstone does not do what he ought to do; that his *selection* is mistaken. 2ndly. That he does more than he should, that the *extent* of his operations is excessive. We will briefly consider both objections.

As to the first we think it not only true, but almost indisputable, that the Chancellor of the Exchequer has exercised a wise

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discretion. It has been generally and justly agreed that all remission of taxation should be divided between taxes which press upon property and taxes which press upon labour; it is not easy to prove that each class now pays what it ought, but on the other hand it is not easy to prove that any class does *not* pay what it ought. A rough approximate justice has been tentatively obtained, and that rough justice we wish by all means to preserve. Taking the two classes of civilised society—as we are obliged roughly to divide them, and as unhappily too strictly they divide themselves—the class which lives on wages and the class which lives on property, we wish in our reduction of taxation not to impair, not to mar the vague, *prima facie* equality which now exists between them, and which, considering the complexity of human affairs, and the impossibility of tracing the incidence of taxes through a ramified society with accurate minuteness is sufficient, is as much as a grave man who considers the matter will ever hope for.

But if a considerable tax on the working class is to be reduced, the tax on tea is clearly that tax. It is the tax consumed by the poorest of the working class, the poorest working women; it adds between 40 to 50 per cent. to the price of the article, a greater augmentation than that caused by taxation to any similar article: it is the article of which the need is the most extreme, and also in all comparable articles, the one inwhich the tax presses the most heavily. And, therefore, it is the fittest subject for relief.

The practical competitor is the repeal of the malt duty, and on this subject we need scarcely refer to the admirable though concise paper which we last week communicated to our readers from the pen of one of our oldest and most cautious economists. The objections to reducing the malt tax are three: first, that it does not press on the poorest of the poor, on the class most wanting relief, to the same extent that the tax on tea does. Secondly, that it is a tax only affecting the price of beer, Mr Gladstone says by 20 per cent., but we should have rather estimated by 15 per cent. Thirdly, that it would require a very great reduction of the duty much to reduce the price to the consumer. The consumer only now pays a comparatively small part of the price of this article *to the Government*, and whatever the Government gives up will be longer in reaching him, and will be less felt and appreciated when it does reach him.

If malt had been an article produced abroad, we should have heard little of reducing the duty upon it. But being a visible *hateable* excise duty levied within this country it is much blamed; and a large political party, now that it is in opposition, seems to ask for its removal. We say *seems* to ask, for we do not believe that the more considerate leaders of the Conservative party, that Sir Stafford Northcote or Lord Stanley, would either vote for the abolition of the malt duty while out of place or propose it when in place. Nine-tenths of the country members, and nine-tenths of the farmers had rather have twopence off the income tax than a total abolition of the malt tax. They know they shall gain much by the one, and they do *not* know, upon a strict examination they do not much believe, that they would acquire much by an abolition of the other.

It has, indeed, been contended that the removal of the malt tax would be a great stimulus to the employment of labour and to industry; that it prevents poor land being used for barley which is now otherwise used, and that it compels good land to be used for barley which would otherwise not be used. But it is only a very sanguine imagination, little acquainted with the bare facts of rural society, which can expect a relief to industry and an augmentation of general wages through the removal of what is (taking it at the utmost) an infinitesimal reduction operating on a few acres here and there in a few counties. But the reduction of the tea duty will certainly augment home industry. More tea will be drunk in England, and more English things must therefore be sent to pay for it. Our operatives will be benefited in two ways, by having more to do, and having more tea for what they do. We can scarcely bring ourselves to discuss the repeal of the malt duty as an economical proposal; it is, in fact, a political proposal.

It has been said that there are other Customs duties which should have been taken off in preference to tea, but, except the duty on currants, which is in comparison of small magnitude, none of these press very heavily on the labouring class, and it is only in an indirect manner, and after an interval more or less long, that this class would be benefited by their abolition. The duty on timber is objectionable;—all duties are objectionable;—but it is impossible to say that it is a grievous impost,—that it produces evils *loudly* crying for a remedy. Most of what has to be done in tariff reform, though important, is not pressing or urgent; it can *wait* to be done.

As to the selection of the reductions, therefore, we believe that the purest and most critical finance will decide in favour of this year's Budget; but we are not sure that it will so decide in favour of the amount of such reductions. In plain English, we would rather have taken 1d than 2d off the income tax; we know that our opinion is unpopular; we know that this is the part of the Budget which the whole House most cheered; we know, too, that we shall not attract much attention to our objection, for we well know that there is no serious danger. But still on account of the precedent, and perhaps as it will be said out of abundant caution, we would rather have paid more income tax than is asked of us.

The Budget throws, in seeming, upon next year's surplus a burden of 1,417,000*l*, or more than 1d of the income tax, which is now reckoned at 1,300,000*l*, and we are dubious as to whether this is wise. We do not see any financial reason for it. In pure political economy at least every year should be made to provide as near as possible for itself, and for no more than itself.

We do not indeed believe that there is serious risk on this ground. If our readers will compare the estimate for next year's hypothetical income with the statement of last year's real income, they will see that it has been made with studious caution:—

	Actual income, 1864-5.		Estimated income, 1865-6. Taxation remains as before.
	£		£
Customs	22,572,000	.....	22,775,000
Excise.....	19,558,000	.....	19,032,000
Income tax...	7,958,000	.....	7,800,000
Total of these three principal heads of revenue.....	50,088,000	.....	49,607,000

so that not only is there no increase in these three important items of income, but a diminution. The other items are much the same in this year's estimate as in last year's reality, and therefore the whole annual increase of revenue, an increase which may be reckoned at 1,000,000*l*, even when the income tax is reduced to 4d, remains as a reserve fund. If the revenue augments as usual, nothing will be thrown upon next year.

In the Budget of 1863, Mr Gladstone postponed 890,000*l* to the next half year, and in the Budget of 1864, 531,000*l*, and in both cases, when the time came, no one knew anything about it. The revenue had so increased beyond the estimate, that there was no postponed charge—no mortgage upon next year's surplus.

Perhaps these reasons may prove to more sanguine minds that we should be wrong in objecting on this occasion to the postponed charge. We *were* wrong in 1863, when we objected strongly. Still, out of an obstinate caution which is habitual to us in money matters, and which will not yield even to plausible arguments, we *should* again object were it not for a single consideration. A postponed reduction of the income tax is hardly a real reduction; it is, if we may use a Latin word which the proceedings in the divorce court have rendered familiar even to ladies, a reduction *nisi*. It is a provisional reduction. Let us suppose the worst,—that by a bad harvest, by foreign war, and derangement of domestic industry—the three great causes which impair revenue—at the next 1st of April, the aspect of the finance of 1866-7 is changed; that it then looks gloomily just as it now looks cheerfully. We can then again reimpose the income tax we now take off. The greatest evil to be feared is a new return to the old rate of taxation, and this is not a great evil. We are not abandoning a permanent source of revenue; we are only adjusting a variable machine, which, if we find we are in error, we can readjust again.

There is no other ground for objecting to this year's Budget, and the greatest ground for praising it, and the series of which it forms a part. The expiring Parliament ought to be called Mr Gladstone's Parliament, for all which it has done that is worth doing is his doing.

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BALANCE SHEET OF THE YEAR ENDING APRIL 1 1865.

Revenue, 1864-5.	£
Customs	22,572,000
Excise	19,558,000
Stamps	9,530,000
Land and assessed taxes	3,292,000
Income tax	7,958,000
Post office	4,100,000
Crown lands	310,000
Miscellaneous	2,521,000
China indemnity	472,000
	70,313,000

Expenditure, 1864-5.	£
Interest of debt, funded and unfunded	26,369,000
Consolidated fund charges	1,903,000
Army	14,383,000
Navy	10,898,000
Miscellaneous civil services	7,258,000
Revenue departments	4,606,000
Packet service	871,000
Scheldt toll redemption	174,000
	66,462,000
Surplus	3,851,000
	70,313,000

THE ASSASSINATION OF MR LINCOLN.

The murder of Mr Lincoln is a very great and very lamentable event, perhaps the greatest and most lamentable which has occurred since the *coup d'etat*, if not since Waterloo. It affects directly and immensely the welfare of the three most powerful countries in the world, America, France, and England, and it affects them all for evil. Time, circumstances, and agent have all conspired as by some cruel perversity to increase the mischief and the horror of an act which at any moment, or under any circumstances, would have been most mischievous and horrible. It is not merely that a great man has passed away, but he has disappeared at the very time when his special greatness seemed almost essential to the world, when his death would work the widest conceivable evil, when the chance of replacing him, even partially, approached nearest to zero, and he has been removed in the very way which almost alone among causes of death could have doubted the political injury entailed by the decease itself. His death destroys one of the strongest guarantees for continued peace between his country and the external world, while his murder diminishes almost indefinitely the prospects of reconciliation between the two camps into which that country has for four years been divided. At the very instant of all others, when North and South had most reason to see in his character a possibility of reunion, and to dread the accession of his inevitable successor, a Southerner murders him to place that successor in his chair, gives occasion for an explosion of sectional hate, and makes a man who has acknowledged that hate master of armies which can give to that hate an almost limitless expression in act. At the very moment when the dread of war between the Union and Western Europe seemed, after inflicting incessant injury for four years, about to die away, a murderer deprives us of the man who had most power and most will to maintain peace, and thereby enthrones another whose tendencies are at best an unknown quantity, but who is sure, from inexperience, to sway more towards violence than his predecessor. The injury done alike to the North, to the South, and to the world, is so irremediable, the consequences of the act may be so vast, and are certainly so numerous, that it is with some diffidence we attempt to point out the extent of the American loss, and the result that loss may produce.

The greatness of the American loss seems to us to consist especially in this. To guide and moderate a great revolution, and heal up the wounds created by Civil War, it is essential that the Government should be before all things strong. If it is weak it is sure either to be violent, or to allow some one of the jarring sections of the community to exhibit violence unrestrained, to rely on terror as the French Convention, under a false impression of its own dangers, did, or to permit a party to terrorise, as the first Ministry of Louis the Eighteenth did. The "Reign of Terror" and the "Terreur Blanc" were alike owing, one to an imaginary the other to a real weakness on the part of the governing power. There are so many passions to be restrained, so many armed men to be dealt with, so many fanatic parties to convince, so many private revenges to check, so many extra legal acts to do, that nothing except an irresistible Government can ever hope to secure the end which every Government by instinct tries to attain, namely, external order. Now, the difficulty of creating a strong Government in America is almost insuperable. The people in the first place dislike Government, not this or that administration, but Government in the abstract, to such a degree that they have invented a quasi philosophical theory, proving that Government, like war or harlotry, is a "necessary "evil." Moreover, they have constructed a machinery in the shape of States, specially and deliberately calculated to impede central action, to stop the exercise of power, to reduce government, except so far as it is expressed in arrests by the parish constable, to an impossibility. They have an absolute Parliament, and though they have a strong Executive, it is, when opposed to the people, or even when in advance of the people, paralysed by a total absence of friends. To make this weakness permanent they have deprived even *themselves* of absolute power, have first forbidden themselves to change the Constitution, except under circumstances which never occur, and have then, through the machinery of the common schools, given to that Constitution the moral weight of a religious document. The construction of a strong Government, therefore, *i.e.* of a Government able to do great acts very quickly, is really impossible, except in one event. The head of the Executive may, by an infinitesimal chance, be a man so exactly representative of the people, that his acts always represent their thoughts, so shrewd that he can steer his way amidst the legal difficulties piled deliberately in his path, and so good that he desires power only for the national ends. The chance of obtaining such a man was, as we say, infinitesimal; but the United States, by a good fortune, of which they will one day be cruelly sensible, had obtained him. Mr Lincoln, by a rare combination of qualities—patience, sagacity, and honesty—by a still more rare sympathy, not with the best of his nation but the best average of his nation, and by a moderation rarest of all, had attained such vast moral authority that he could make all the hundred wheels of the Constitution move in one direction without exerting any physical force. For example, in order to secure the constitutional prohibition of slavery, it is absolutely essential that some *forty-eight* separate representative bodies, differing in modes of election, in geographical interests, in education, in prejudices, should harmoniously and strongly co-operate, and so immense was Mr Lincoln's influence—an influence, it must be remembered, unsupported in this case by power—that had he lived, that co-operation, of which statesmen might well despair, would have been a certainty. The President had, in fact, attained to the very position—the dictatorship—to use a bad description, required by revolutionary times. At the same time, this vast authority, not having been seized illegally, and being wielded by a man radically good,—who for example really reverenced civil liberty and could tolerate venemous opposition,—could never be directed to ends wholly disapproved by the ways of those who conferred it. It was, in fact, the authority which nations find it so very hard to secure, which only Italy and America have in our time secured,—a good and benevolent, but resistless temporary despotism. That despotism, moreover, was exercised by a man whose brain was a very great one. We do not know in history such an example of the growth of a ruler in wisdom as was exhibited by Mr Lincoln. Power and responsibility visibly widened his mind and elevated his character. Difficulties, instead of irritating him as they do most men, only increased his reliance on patience; opposition, instead of ulcerating, only made him more tolerant and determined. The very style of his public papers altered, till the very man who had written in an official despatch about "Uncle Sam's web feet," drew up his final inaugural in a style which extorted from critics so hostile as the *Saturday Reviewers*, a burst of involuntary admiration. A good but benevolent temporary despotism, wielded by a wise man, was the very instrument the wisest would have desired for the United States; and in losing Mr Lincoln, the Union has lost it. The great authority attached by law to the President's office reverts to Mr Johnson, but the far greater moral authority belonging to Mr Lincoln disappears. There is no longer any person in the Union whom the Union dare or will trust to do exceptional acts, to remove popular generals, to override crotchetty States, to grant concessions to men in arms, to act when needful, as in the Trent case, athwart the popular instinct.

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2. The consequences of this immense loss can as yet scarcely be conjectured, for the one essential datum, the character of the President, is not known. It is probable that that character has been considerably misrepresented. Judging from information necessarily imperfect, we have formed an *ad interim* opinion that Mr Johnson is very like an average Scotch tradesman, very shrewd, very pushing, very narrow, and very obstinate, inclined to take the advice of any one with more *knowledge* than himself, but unable to act on it when opposed to certain central convictions, not oppressive, but a little indifferent if his plans result in oppression, and subject to fits of enthusiasm as hard to deal with as fits of drunkenness. Should this estimate prove correct, we shall have in the United States a Government absolutely resolved upon immediate abolition, whatever its consequences, foolish or wise according to the character of its advisers, very incapable of diplomacy, which demands above all things knowledge, very firm, excessively unpopular with its own agents, and liable to sudden and violent changes of course, so unaccountable as almost to appear freaks. Such a Government will find it difficult to overcome the thousand difficulties presented by the organisation of the States, by the bitterness of partisans, or by the exasperated feelings of the army, and will be driven, we fear, to overcome them by violence, or at least to deal with them in a spirit of unsparing rigour. It is, therefore, we conceive, *primâ facie* probable that the South will be slower to come in, and much less ready to settle down when it has come in, than it would have been under Mr Lincoln; and this reluctance will be increased by the consciousness that the North has at length obtained a plausible excuse for relentless severity. It will also be much more ready to escape its difficulties by foreign war. Beyond those two somewhat vague propositions, there are as yet too few data whatever for judgment. Least of all are there data to decide whether the North will adhere to the policy of moderation. Upon the whole we think they will, the average American showing in politics that remarkable lenity which arises from perfect freedom, and the consequent absence of fear; but he is also excitable, and it is on the first direction of that excitement that everything will depend. If it takes the direction of vengeance, Mr Johnson, whose own mind has been embittered against the planters by family injuries, may break loose from his Cabinet; but if, as is much more probable, it takes the direction of over reverence for the policy of the dead, he must coerce his own tendencies until time and the sobering effect of great power have extinguished them. He is certainly a strong man, though of rough type, and the effect of power on the strong is usually to soften.

COUNTRY ISSUES.

Mr Gladstone's Bill, respecting the country issues, stands for Monday next, and as amendments have been made in it which are satisfactory to the country bankers, and do not impair the principle of the Bill, it will probably pass into a law. The issuing bankers in England have, as we understand, undertaken to promote this Bill, and as it is likewise supported by the strength of Government, no opposition to it is either likely to be attempted, or likely to be successful. We wrote so fully on this subject upon a very recent occasion that we have little to say now.

We then showed that the country issues have in times past been of vital benefit to this country. In conjunction with the Scotch issues they founded the London money market. The great peculiarity of Lombard street is the quantity of money to be found there; not merely of transitory money, passing to and fro in the changes of trade and for the monetary convenience of nations, but permanent money which is of English or at least British origin, and which, if invested at all, is to be invested on English account. If it were not for this great domestic accumulation, England would not be the great storehouse of loanable capital,—the place where every one comes who wants such capital. It became that storehouse by its banking system, and that banking system was in its origin, and is still in remote and rude districts entirely dependent on the bank note issue. You cannot diffuse a banking system over a vast country so well as by subsidising it with the profits of note issue: perhaps we should not be wrong in saying that without such a subsidy you can hardly diffuse it at all.

Those who doubt the truth of this assertion should consider the state of France. Paris is not a great money market, because French money does not come there. The Bank of France is the sole bank of issue in France, the great instrument by which the money of the rural districts is transmitted to the central market. But the rural deposits, the actual money deposits in the branches of the Bank of France, were on an average:—

	£
1861	1,264,000
1862	1,386,400
1863	1,246,000

and yet the Bank of France has fifty-three branches. Of its notes, it is believed that about three-fifths are issued in Paris, leaving only two-fifths for the whole of the rest of France.

Let us compare this with the state of England, Scotland, and Ireland. France has fifty-three *emitting* places. The United Kingdom has as follows:—

England	660
Scotland	594
Ireland	191
Total	1,445

This is the reason why the savings of France have not been economised, and why those of England have been economised,—why London is a great money market, and Paris is not a great money market.

We are not prescribing as to the future policy of France. We are indicating the disease, not prescribing the remedy. A very able writer in the *Semaine Financière* has discussed the advisability of an issue of 2*l* notes by the Bank of France; a writer of European reputation, M. Leonce de Lavergne, has recommended the establishment of departmental banks, not so as to compete with one another, but each with a radius of its own. But we are not now concerned with the merits of this or any other proposal as to the French paper currency; we are but saying that the country issues in England and Scotland, having been the prime medium by which our banking system was established, have made London the money market what it is, and that the want of these issues and of that banking system has kept Paris as a market in the backward state in which we see it.

It is, however, worth remarking that the system which M. Lavergne proposes to found in France is nearly that which a long course of historical antecedents seems likely to create in this country. We observed in our previous article, that in matter of fact a limited but considerable number of country banks now possessed the exclusive right of local issue in the rural districts of England; and that for many reasons, some economical and others political, it would be nearly impossible to deprive those banks of such issue: and we therefore suggested that they should—not immediately, but in time to come,—be made to conduct these peculiar powers of issue as trustees for the State, and for the benefit of the State. We proposed that they should be agents for the State in their districts, just as the Bank of England is agent for the State in its district. This is what M. Lavergne proposes for France; he calls it the *planetary* system, in which banks revolve round a given centre, each in its own sphere, in place of the *solar* system, in which one bank only, one single monopolist, absolutely rules the entire country from the capital.

Mr Gladstone's Bill, as amended, does not indeed introduce such a system, but it is compatible with it: it fixes a time at which Parliament can establish such a system if it thinks fit. The Parliamentary influence of the country banks would, in any probable state of parties, forbid any direct attack upon the privileges; and an abrupt confiscation of these issues would be in a high degree tyrannical and unjust; no English Minister would even plan it, much less propose it. It is only by a gradual and cautious policy that the present anomalous state of the country issues can be amended; any direct assault upon them would be futile, for it would leave them as they are.

Mr Gladstone proposes in substance that all restrictions be removed from such country bankers as are willing to *conform* to his Bill, on two conditions; first, that the conforming bankers shall pay the sum of 1*l* per cent. on their circulation, including what they now pay; and secondly, that at the end of 15 years the Chancellor of the Exchequer shall, by a year's notice, have the power to put an end to such issues, if Parliament do not otherwise determine. At that date, which, though distant, is far sooner than we expected a systematic treatment of the subject, we scarcely doubt that the country banks of issue will, after a due inquiry by Parliamentary committee, be compelled to assume the only position by which their present rights can either be justified or excused.

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MR MILL'S ADDRESS TO THE ELECTORS OF WESTMINSTER.

WHETHER it be wise for Mr Mill to enter Parliament; whether the position he will take there will be adequate either to his great abilities or to his paramount reputation; whether the time and strength which he will have to spend within its walls, listening to dreary speakers and grappling with wearisome details, would not be better employed in following out those philosophical principles which he, far beyond any other writer of this age, is fitted to handle; whether in a word the man of speculation and of thought will not be somewhat lost and wasted among the men of action and routine;—these are questions which may well admit of doubt. But that his presence in the House of Commons will be an ornament and a strength, an addition to its wisdom and its fame; that it ought to contain such men as he, though not to consist of such; that the electors of Westminster will do themselves singular credit by choosing him; and that the Representative System, under which so fearless a thinker and so independent and uncompromising a candidate is returned to Parliament by one of the most numerous and most popular Constituencies in the Kingdom, will stand in far less need of reform than we are accustomed to believe;—these are points which admit of no doubt whatever. For ourselves, differing as we do in the strongest manner from many of Mr Mill's political opinions, we should vote for him in preference to any other candidate, partly because we know no man whose voice is better entitled to be heard in the Senate of a great country, and partly because *our* Senate is conspicuously distinguished by the absence of that original, philosophic, and thorough-going honesty of thought which Mr Mill would bring into it;—and if the Radical electors of Westminster have the manhood and good sense to select a wise and good man as their representative merely because he is wise and good, though he will neither spend money nor canvas votes, though he will repeat none of their favourite watchwords, though he has stripped bare many of their commonest fallacies, and though he caricatures, by transcending, some of their most cherished doctrines,—why we shall think more highly of them than we ever did before.

Mr Mill's confession of political faith, as contained in his letter (through Mr Beal to the electors of Westminster), is one of the most remarkable addresses ever delivered by any candidate to any constituency,—especially in respect to the qualities of honesty, simplicity, and courage. It shows the lofty vantage ground which on such occasions is occupied by a man who cares little whether he enters Parliament or not, but who cares much that if he does enter it, he shall enter it without having paid down a single concession as the price of his success, without having stooped to ask election as a favour, without having condescended to modify or to conceal a single opinion, or to fetter himself by a single pledge. It is almost the first time within our remembrance when the relation between a candidate and a constituency has been placed on its true footing; and the electors of Westminster will do themselves signal honour if they answer to the implied appeal in a corresponding spirit.

It is astonishing how a thorough logical capacity, unflinching integrity of purpose, and a profound knowledge of the facts and principles involved, even in the hands of a Radical, shatter all the ordinary Radical fallacies into dust. Mr Mill assuredly is an advanced Liberal, if ever there was one; yet there is scarcely one of his doctrines which does not fly in the face and strike at the root of the official creed of the advanced Liberal party. His differences with *them* are differences of principle not of detail:—*we* on the contrary can agree with him in everything, except in the degree to which he would push some of the applications of his principle;—and even there we differ with him chiefly because we think his practice would negative his principle and defeat his aim. We need scarcely say a word as to his claim for the extension of the suffrage to all adult women:—no party, and scarcely any individual politician save himself, holds this theory, and it will be long before it becomes a practical question. When it does, we entertain little doubt that Mr Mill will have altered his views on the matter, as he has done on the ballot; for he will probably have discovered that out of the two or three million of women whom he would thus endow—including half-a-million of maid-servants—not above ten thousand would have any political opinions at all, or any *political* preferences for one candidate over another; and that in consequence to give them votes would merely be giving extra votes vicariously to their fathers, their husbands, their masters, their lovers, or their priests. Mr Mill, of course, would hope and wish that all women should be enlightened and rational enough to hold his enlightened and rational opinions;—but conceive the position of an unhappy woman, embracing his views, to whom an "advanced Liberal," a Radical of Mr Bright's school, stood in any of the relations we have specified! how she would be snubbed by her father, *boudé* by her husband, deserted by her lover, bullied by her master, and excommunicated by her priest! But to proceed to the other and more practical items of Mr Mill's creed.

The Radicals pin their faith upon the Ballot:—Mr Mill, as we know, repudiates it altogether;—deeming that it is unnecessary, that the evil of it would outweigh the good, and considering also, as we gather from his language, that a constituency, meriting the suffrage he would bestow upon it, ought not to require or wish for the secrecy solicited for it. *Again*:—the Radicals are vehement in their clamour for the substitution of exclusively direct taxation instead of our present mixed system,—wishing, in the first place, to exonerate the working classes from taxation altogether, and, in the second place, to diminish the revenue insidiously by making a large revenue difficult if not impossible of collection. Mr Mill, on the contrary, like all thinkers, prefers the combination of direct with indirect taxes, on the double ground of justice and morality. *Thirdly*, the Radicals are striving hard to erect into an article of the national creed that England must never interfere in foreign affairs except where her own national interests are concerned:—Mr Mill, more nobly and more justly, declares that such interposition on the side of liberty, to countervail interposition on the side of oppression, is a right and may become a duty. *Fourthly*, the Radicals go in for retrenchment and the reduction of our armaments wholesale and without reference to possible danger or ultimate consequence:—Mr Mill will have nothing to say to such short-sighted and unpatriotic parsimony; he would economise, not by cutting down either army or navy, but by spending our money more efficiently upon both. The Radicals would at once abolish purchase in the army as utterly bad:—Mr Mill reminds them that there is one system which is worse, and which, as matters at present stand, would probably be substituted for it; and hints that it can scarcely be considered a reform to get rid of one evil merely to replace it by another. The Radicals, true to their shallow system of going, *tête baissée* and with their eyes shut, at a practice which is abused, instead of at the abuse of the practice, insist upon the total abolition of flogging. Mr Mill quietly corrects their blindfold zeal, and, like most sensible men, would abolish it only where indefensible, and retain it where it is specially appropriate. And, lastly, Mr Mill with all his leanings towards the claims of labour and of the poor, is too sound an economist and too just a man not to see the fallacy and the hopelessness of the schemes, now so popular among many philanthropists and Radicals, for legislating between masters and men, and preventing strikes and lock-outs by arbitrary arbitration, and hits the nail on the head in one single sentence. "I see nothing which law can do in the "matter, *except to protect from violation the equal liberty of all "to combine or to refrain from combining.*" This one phrase contains the gist of the whole matter. When once workmen shall be effectually liberated from the tyranny of their fellow-workmen and left free to belong to Trades' Unions or not as they please, and to work or leave work as they individually wish, secure against intimidation from any quarter, no lock-outs and few strikes will be needed to adjust the disputes between capital and labour. Labour, if thoroughly free, will always command its own fair terms; and capital, if unterrified by its dangers, be always too selfish to combine to defraud labour or oppress it.

It is, however, Mr Mill's views in regard to the extension of the suffrage which most gratify us (with one exception), and which we apprehend will most disgust the ordinary and *doctrinaire* Radical. While, with the courageous simplicity of a man who has laid firm grasp upon a principle, he goes much further towards Universal Suffrage than any leaders of the advanced party have yet ventured, he declares that class ascendancy in any shape or in any hands is such an abomination in his eyes, that in any system of franchise extension ample precautions must be taken to "prevent any class, even "though it be the most numerous, from being able to swamp

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"all other classes taken together." He is resolute for the representation of minorities. "I think (he says) that all con-"siderable minorities in the country, or in a locality, should "be represented in proportion to their numbers." This, as our readers know, is the great principle for which we have always contended. If it can be secured and practically carried out, the most liberal extension of the franchise may be comparatively innocuous and even to a certain extent just and beneficial. If it be neglected, then such extension will assuredly become an injustice, a mischief, and a danger. But it is precisely this provision for the fair representation of minorities that Mr Bright and the Radicals as a party most utterly detest. With the instinct of hatred—far more unerring in its sagacity than the instinct of love—they perceive that it would be virtually fatal to that class ascendancy, that preponderance of mere numbers, that transfer of political power into the hands of that section of the community they hope and believe would be their votaries, which it is the object of all *their* Reform schemes to secure. They are well aware that an extension of the franchise to something even far short of universal would place the (potential) command of the Representation in the hands of the working class and the lower portion of the middle class, whenever they could induce these to pull together; they believe that these classes, as a rule, would adopt their dogmas and return their nominees; and their aim, therefore, is to obtain the virtual disfranchisement of the educated and propertied portion of the nation which it is the object of Mr Mill to preserve from such virtual disfranchisement. Thus the objects and purposes of Mr Bright and Mr Mill are altogether discrepant and at variance; —and the candour with which the one leader avows his ultimate design, and the disingenuousness with which the other evades that avowal, are more at variance still.

We have left ourselves little room to comment on almost the only point of Mr Mill's creed from which we seriously dissent; and indeed there is little need. We said a few words on the subject last week. But few more are wanted. Mr Mill would so arrange the suffrage and the securities against the exclusion of minorities as practically to "give to the "labouring classes a clear half of the national representation." Now to this proportion there seem to us to be at least two conclusive objections (not to mention minor and secondary ones)—objections so conclusive that we are satisfied that Mr Mill himself will be among the first to admit their cogency. *First*, such an arrangement would give the absolute command of a Parliamentary majority,—that is virtually the decision of the nation's policy,—into the hands of the members returned by the working men, whenever they chose to pull together, and whenever, as a matter of bad political economy, of vicious temper, of jobbing, of ultra-montanism, of anti-Saxonism,—or from any motive of intrigue whatever—they could induce any considerable section of the Irish members to coalesce with them,—a danger neither the probability or the gravity of which should be underestimated or overlooked.—And *secondly*, such an arrangement, Mr Mill we apprehend would agree with us in thinking, would often entirely sacrifice what is the second, if not the first, purpose of the representative system, —*viz.*, to secure the selection of the wisest and ablest and fittest men in the nation to be its legislators and rulers, and not merely those who most accurately mirrored the *average* mind of the nation,—to make the House of Commons the faithful representative of the people in the sense of being the representative of all classes in their best moods, in their best influences, in their best specimens.

THE HEALTH OF THE SOLDIER.

THE annual average cost of a private soldier is about 33*l*, but before the soldier is wrought from a raw recruit into a warrior qualified to take his place in line of battle it is estimated that 200*l* has been expended on his education. Viewed with reference to his qualifications, he is cheaper now than he was twenty years ago;—for now he is a marksman at 900 yards; then he was a most uncertain shot at 60. Skill in the use of arms can only be attained through expensive teaching, but such skill trebles the value of man in actual combat. If he fall in action, 200*l* is sacrificed, unavoidably; if he die from sickness, which the chances are he would have escaped in civil life in the same place, 200*l* is vainly thrown away by an act of culpable neglect.

Yet, notwithstanding the great cost of the trained soldier and the time and expense necessary to replace him, the deaths in our army from preventible causes—though happily decreasing—are many times as numerous as those from the sword. For more than forty years of this century the army authorities were content that the men should exist under circumstances which, when we now look back upon them, only cause wonder that the soldiers could live at all. They commonly slept four in a bed; and the beds were often in strata like the berths in a steamer's cabin, one side against the wall, and the bed itself of great width. Provision having been in this manner made for the maximum exclusion of fresh air from the sleepers, the same amiable purpose was carefully extended to the general barrack atmosphere, where every sort of ventilation was prevented. The air of a crowded apartment thus charged with the exhalations of closely-packed men, not too clean, may be imagined. If we add that decency was in no way thought of, that the soldier paraded in the stiffest of upright stocks, with a coatee, which had a little tail to tantalise but not protect the wearer, and that he spent much time in the furbishing of arms and pipe-claying of strangulating belts, we complete a picture of life and health struggling under the most disadvantageous conditions.

In 1839-41, the first publication of military statistics exhibited the frightful mortality of the army as compared with civil life. Amelioration, to the extent mainly of inquiries, commenced, but the economists held the purse-strings; and Joseph Hume was not the man to let money pass for what he would denounce as the mere luxury of the soldier. Little, except with regard to new structures, was attempted before the Crimean war: and while that lasted, and we had evidence of what mortality in the field could be induced by mismanagement, there was no opportunity for sanitary work at home. But immediately the troops returned to this country, earnest men,—prominent among whose names are Sutherland, Balfour, Galton, and, chief of all, Sidney Herbert,—embarked zealously in the cause of cleansing our Augean stable of disease. Barracks and hospitals were examined, altered at great expense; ventilation was attempted, and in some cases overdone. The occupants of each were reduced in number: 600 cubic feet of air were secured, under ordinary circumstances, to each sleeper, and superb structures were commenced, of which several have been finished, to receive the redundant men from the older pest-houses. As examples of these, are the Victoria Hospital at Netley, the Herbert Hospital at Woolwich, the Guards Barracks at Chelsea. The old form of the quadrangle, convenient for supervision, but unhealthy, with its enclosure of stagnant air, is abandoned, and air and the light of heaven have free access to the lines of huts or houses in which troops are quartered at the great camps.

Side by side with this development of the study of military health, an analogous progress has been made in civil life under the Boards of Health. Towns are ceasing to be large cesspits, pure water is becoming less rare, crowded crooked streets are making way for straight and broad ways,—air-shafts of the towns. Meanwhile, though glaring evils remain, the laws of bodily health are becoming understood more widely each year. Air, water, and exercise will ere long be fully appreciated by all classes, as they already are by the upper and middle sections of society.

These improvements, with the need for more, have necessarily led to the systematising of the laws of health and disease, and a science has gradually arisen bearing that relationship to medicine which prevention does to cure. The functions of the medical man are no longer limited to curing one disease, more or less by the substitution of another, but it is now his duty to remove from our paths those obstacles to health which formerly threw us into his hands. One among the incidental effects of this change must be to throw the remuneration of the officer from off the individual and on to the public, which will in the end involve a total change in the system of doctors' bills. But especially does this sanitary duty combine with the other duties of the military medical officer; and under Lord Herbert's regulations he has to be consulted in the choice of encampments as to site, air, water, &c. Now this science has taken to itself the unpalatable name of Hygiene; and as a text book for medical officers of the army, Dr Parkes has produced an admirable work which well deserves some notice from true economists.* It is an epitome of all that has been discovered or thought upon the

* A Manual of Practical Hygiene, prepared especially for use in the Medical Service of the Army. By Edward A. Parkes, M.D. Churchill.

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subject, in fact of the whole inductive and deductive philosophy of health. Avowedly written for the military service, it is really almost equally for the civilian practitioner—for the laws of sanitary science touch both alike. Our dwellings suffer from causes near akin to those which, on a greater scale, decimate the military ranks; our domestic theories of health are often as faulty as those against which this book is written; and we dare assert that there are few in civil life—certainly few medical men—who will not read with gain this work of the Professor of Hygiene in the Military Medical School at Netley.

The worst part of the subject is its name. To English tongues and ears, Hygiene is simply an abominable word. It sounds like a Franco-Greek intruder without a stake of any sort in the land. It is true sciences must generally look abroad for their nomenclature, because English words are too home-thrusting to generalise: but it is doubtful whether "Health" in its broader sense does not comprehend as much as Hygiene. However, the science is named; its disciples accept its heathenish title, and we have only to consider it as it stands.

Dr Parkes defines Hygiene as "the art of preserving health: "that is, of obtaining the most perfect action of body and "mind, during as long a period as is consistent with the laws "of life. In other words, it aims at rendering growth more "perfect, decay less rapid, life more vigorous, death more "remote."

Touching on the commonest necessities for health as good water, air and food, soil, drainage, habitation, and bodily covering, there is not a point on which the author does not furnish useful instruction, and his theories are supported by the force of numerous examples. The following remarks on the question of water show that the well is by no means the best supply on all occasions.

"Spring water is both pure and impure in different cases; "and the mere fact of being a spring is not, as sometimes "imagined, a test of goodness. Frequently, indeed, river "water is purer than spring water, especially from the deposit "of carbonate of lime; organic matter is, however, generally "in greater quantity, as so much more vegetable matter and "animal excreta find their way into it. The water of a "river may have a very different constitution from that of "the springs near its banks. A good example is given by the "Ouse, at York; the water of this river is derived chiefly "from the millstone grit which feeds the Swale, the Ure, and "the Nid, tributaries of the Ouse; the water contains only "9 grains per gallon of salts of lime, magnesia, soda, and a "little iron. The wells in the neighbourhood pass down into "the soft new red sandstone which lies below the millstone "grit; the water contains as much as, 64·96 grains, and "even, in one case, 96 grains per gallon: in addition to the "usual salts there is much chloride of calcium, nitrates of "lime, soda, and magnesia. Shallow well water is always to "be viewed with suspicion: it is the natural point to which "the drainage of a good deal of surrounding land tends, and "heavy rains will often wash many substances into it.

Dr Parkes analyses the various contaminations of the atmosphere resulting from the presence of healthy and diseased human subjects respectively. He shows the abstraction of air from several causes, and the supply necessary to compensate for the exhalations of the body. He is especially minute on that very interesting question, the suspension in the atmosphere of epithelium and pus cells given off from lungs and cuticle. This medium of contagion it is the object of ventilation to disperse, and the Professor glides naturally into a dissertation on the principles which should be observed in purifying the air of public buildings, private rooms, and sick wards.

As an instance of the effect of ventilation on health is adduced a comparison between the Leopoldstadt prison at Vienna and the House of Correction in the same city. The circumstances of life are believed—ventilation excepted—to be alike; yet of the prisoners in the former exactly twice as many died annually (5.6 against 2.8) as in the latter. The Leopoldstatdt has a defective, the rival establishment an admirable, system of ventilation. But these prisons point the moral still more strongly; for not only is the Leopoldstadt mortality double that of the House of Correction, but the difference is precisely accounted for by diseases of the lungs.

Dr Parkes treats at length on the subject of soldiers' diet, comparing the rations of the various European armies, and showing that the British soldier eats more than his comrade in any other country. The author also enters minutely into the adulterations of food, and the degree to which those adulterations are injurious to health.

As regards individual habits and their effect on health, the learned Professor necessarily addresses himself to the military subject exclusively. He handles the subject boldly; points out the shortcomings while admitting the progress made; and gives sound advice to guide the military departments for the future. The fearful bane of a soldier is his life of listless idleness: thence spring dissipation, debauchery, disease, and death. India may be an extreme case, consequent on the heat; but the following is given in a recent Parliamentary report as the programme of a soldier's day:—

Bed till daybreak;
Drill for an hour;
Breakfast, served to him by native servants;
Bed;
Dinner, served to him by native servants;
Bed;
Tea; served to him by native servants;
Drink;
Bed;—and *da capo*.

No doubt in colder climates there is less bed; and perhaps a little more drill: but the result is merely more ennui. Dr Parkes would give more occupation to the men; work at their trades, gardening, or even, like Roman legionaries, road-making; and it is an apt corollary on this last suggestion, that no troops were ever healthier than those whom Sir Duncan Cameron kept, a year or two ago, hard at work in driving a metalled road through eleven miles of Maori bush and native thickets in New Zealand. The doctor would also remove temptation from the soldier, as far as possible; he would have neither spirits nor courtesans in open market: each should be sought, and only found by exertion. He would much increase the proportion of men allowed to marry, making provision for wives both when with and when away from their husbands. It may, however, be doubted whether short enlistment would not be better for man, woman, and the State, than a larger force of married soldiers. But admirable and quite to the point are the author's remarks on prostitution, the main sap of health in all armies and scarcely less in civil communities. He advocates the continental system of forced registration and control; admitting that the evil of prostitution must, under present circumstances, exist. He ridicules the notion of the liberty of the subject being infringed, comparing the trade to any other pursuit dangerous to human health or life, which is unhesitatingly subjected to inspection and curb.

But diversions are essential as well as preventions,—gymnasia, bowling alleys, fives courts, cricket clubs, should all be encouraged; swimming should be taught as a part of drill, and that *savoir faire* for which the French soldier is so remarkable. Dr Parkes looks kindly on libraries, reading rooms, and lectures, but he evidently puts little faith in them, doubting whether a body of young men collected for military purposes will ever contain many readers. Considering the class whence our recruits are drawn, we think the doctor is right: physical, rather than mental exercises, are the best antidotes we can offer to the untutored passions of adolescence. The reforms instituted by Lord Herbert have already *halved the mortality* of the army: and he has left in Lord de Grey a successor able and willing to follow boldly in sanitary reforms.

STOCK OF COTTON IN AMERICA.

We give the following extracts from a letter addressed by a Boston manufacturer to Mr Bright. It will be seen that the writer estimates the quantity of cotton now stored in the States much higher than we placed it a fortnight ago. Our estimate was based upon the best information we could collect; but was of course conjectural. So is that of the letter we quote.

Mr Bright says, "the writer has paid great attention to the "subject, and his opinion is valuable at a moment when the "course of the Liverpool market depends so much upon our "knowledge of the cotton now stored in the Southern States." The following is the main portion of the letter:—

"There is no positive information to be obtained in regard to the quantity of cotton in the South. The most reliable estimate which I have been able to obtain comes from an English agent of a Boston cotton house, who landed at Mata-

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moras about six months since, travelled as a neutral through Texas and Western Louisiana, down the Red River to New Orleans, and who has obtained information from the interior of Alabama and Mississippi. His estimate was that there were in the South, on the 1st of January, 1865, not less than 2,500,000 bales of baled cotton, and a very large quantity of loose cotton piled up in gin houses and sheds, certainly sufficient to make good any damage upon the baled cotton, and to give an available stock of two and a half million bales of sound cotton. The larger portion of cotton held in any one section is in the South-west. The negroes were removed from the Mississippi river and from Missouri early in the war and concentrated upon the plantations of the South-west. If employed on grain they would have made far more than could be consumed in the section named, and it could not be moved to the Atlantic States. We believe that a very considerable crop of cotton has been made in every year since the war began in the Trans-Mississippi department. The estimates which come to us from Savannah and Charleston are that there are not over 1,500,000 bales of cotton in the Southern States, but these estimates come chiefly from persons who have a pecuniary interest in cotton, and they come from a section which has supplied blockade runners, and which contained the only cotton mills in the South. It may also be stated that the amount of cotton captured at Savannah was estimated at 25,000 to 33,000 bales. We have already received 38,000 and have information of 9,000 more. I have also seen letters from Charleston stating that large quantities of cotton were being found buried in the sand and hidden in cellars. I am informed that 8,000 bales have already been seized in and around Charleston. There are a much larger number of well-informed persons who believe in a stock of over two and a half million bales than of those who place the quantity at a less number. Thus, while there is no positive information to be obtained, the general conclusion is that two and a half to three million bales will be found, and upon that estimate I am guiding the business of the cotton mills under my control."

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending April 22, 1865 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS :—	£ s d	£ s d
In money and interest credited	13,739 8 5	264,572 19 10
To transfer certificates from Post Office Savings' Banks to Savings' Banks	92 2 10	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	9,598 0 1
Total	13,831 11 3	274,170 19 11
POST OFFICE SAVINGS' BANKS :—		
In money and interest credited	133,013 18 7	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	9,598 0 1	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	92 2 10
Gross Total	147,611 18 8	92 2 10

	£ s d
Total amounts on April 22, 1865, at the credit of—	
The Fund for the Banks for Savings	38,509,335 7 10
The Post Office Savings' Banks fund	5,535,691 6 1
Total	44,045 026 13 11
Ditto—by last monthly account	44,157,846 6 9

MINOR CHANGES IN THE BUDGET.

1. The duty on the transfer of shares and all conveyances of property which now ceases at 2s 6d for sums not exceeding 25*l*, is to be graduated as follows :—

£	Shillings
20	2
10	1
5	Sixpence

2. The ad valorem duty in transfer shares and conveyances is to be modified when the consideration is over 600*l*, in respect of parts of 100*l*.

3. The stamp on scrip certificates and receipts thereon is to be extended to *foreign* loans and *foreign* companies.

4. The tax on agreements for letting tenements for periods less than a year at weekly or monthly rates not exceeding 3s 6d per week, is to be reduced from 6d to 1d.

5. Appraisement duty. Minimum is to be lowered from 50*l* to 5*l*, pursuing the present rate of 6d for every 10*l*; and when not exceeding 5*l*, is to be lowered to 3d.

6. Stamp duty on licence to practise as a special pleader and conveyancer to be charged one-half for the first three years after admission, as in the case of attorneys.

7. Stamp duty on ecclesiastical licences to be reduced, in certain cases, to 10s.

8. Charter parties. If drawn on stamped paper, 6d; if not so drawn, present law as to stamping to remain in force.

9. Marine policies.

a. Policies issued abroad not to be renewable here unless brought to be stamped withing two months of arrival.

b. Re-assurance. The limit of time to be removed at which a claim may be made for allowance of duty on policies of re-assurance.

c. The rate of duty on time policies to be altered.

10. Stamp duty to be allowed on assurances.

1. Accidental death.
2. Personal injury.
3. Plate glass, to be reduced in cases of fracture.

THE FINANCIAL RESOLUTIONS.

THE following are the resolutions to be moved by Mr Gladstone :—

Reducing the Duty of Customs on Tea.

1. That, towards raising the supply granted to Her Majesty, in lieu of the duties of customs now charged on tea, the following duties of customs shall, on and after the 6th day of May, 1865, until the 1st day of August, 1866, be charged thereon on importation into Great Britain and Ireland, viz. :—

Tea ....the lb £0 0 6d

[This was proposed on Thursday, 27th April, and progress reported thereon.]

Income Tax.

2. That, towards raising the supply granted to Her Majesty, there shall be charged, collected, and paid for one year, commencing on the 6th day of April, 1865, for, and in respect of all property, profits and gains mentioned or described as chargeable in the Act passed in the 16th and 17th years of Her Majesty's reign, chapter 34, for granting to Her Majesty duties on profits arising from property, professions, trades, and offices. the following rates and duties (that is to say) :—

For every twenty shillings of the annual value or amount of all such property, profits, and gains (except those chargeable under Schedule (B) of the said Act), the rate or duty of four pence.

And for and in respect of the occupation of lands, tenements, hereditaments, and heritages, chargeable under Schedule (B) of the said Act, for every twenty shillings of the annual value thereof,

In England, the rate of duty of twopence;

And in Scotland and Ireland respectively, the rate or duty of one penny halfpenny.

Subject to the provisions contained in section 3 of the Act 26th Victoria, chapter 22, for the exemptions of persons whose sole income from every source is under 100*l* a year, and relief to those whose income is under 200*l* a year.

Fire Insurance Duty.

3. That, towards raising the supply granted to Her Majesty, and in lieu of the duties now payable in respect of insurances against loss or damage by fire only, there shall be charged, collected, and paid for the use of Her Majesty, her heirs and successors, the following duties (that is to say) :—

For and upon every policy of assurance or insurance, or other instrument, by whatever name the same shall be called, whereby any insurance shall, on or after the 25th day of June, 1865, he made of or upon any building, goods, wares, merchandise, or other property, from loss or damage by fire only, the duty of one penny. And for and upon any note or memorandum given as a receipt on the deposit of any sum of money preparatory to making out or issuing of any such policy as aforesaid, the duty of one penny. And for and in respect of every such insurance as aforesaid, which shall be made, or continued, or renewed, on or after the said 25th of June, 1865, a duty of one shilling and sixpence for every 100*l* insured for a year, and at and after that rate for any fractional part of 100*l* insured, and for any fractional part of a year, as well as for any number of years for which the insurance shall be made, or continued, or renewed, but no fraction of a penny shall be charged; and when any such insurance as aforesaid shall be made or renewed at any time between the 27th day of April, 1865, and the said 25th day of June, for any period of time extending beyond the said last-mentioned day, there shall be charged and paid for, and in respect of the time intervening between the making or renewing of the said insurance and the said 25th day of June, the yearly per centage duty at and after the rate chargeable on the 27th day of April, and for and in respect of any subsequent period including the said 25th day of June, the rate of duty chargeable according to this

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resolution; and no return or allowance of duty, except at and after the last-mentioned rate, shall be made in respect of time unexpired or otherwise, on any such insurance as aforesaid, which shall have been made or renewed before the said 27th day of April, 1865.

Agriculture.

RAW OR MALTED BARLEY FOR STOCK FOOD.

The superiority of malted barley as food for stock over barley in its natural state has been loudly asserted by some farmers and others who have been anxious to obtain the repeal or diminution of the tax on malt. In support of such assertions, various statements have been made of benefits derived by this or that farmer from the use of malt as feeding stuff. Such use had, however, been very limited, and the particular experiments relied on had not been conducted with much care or accuracy, while more careful experiments as had been undertaken had tended rather to show the alleged superiority of malt over barley to be purely imaginary. Still the farmers occupying barley land cherished the notion that in being denied by a fiscal law the opportunity of malting barley for their stock, they were suffering some sort of injury at the hands of Government, and this served to rally them, in many districts, to the support of the opponents of a free-trade administration, and to a certain extent forced the subject on the attention of the Government and the House of Commons.

It is to be noticed, however, that, with a few marked exceptions, the most earnest demanders of the malt tax repeal are just those individuals and classes, both amongst farmers and landlords, who were the most energetic and tenacious asserters of the value of "protection to British Agriculture." Whether a feeling that untaxed malt might afford a compensation for the removal of duty on foreign grain is not at the bottom of the desire for repeal of the malt duty which is said to exist in the agricultural mind, may be a question. At all events an effort has been made by the Board of Trade to ascertain whether there is or not any truth in the assertion that malt is far superior to raw barley as food for live stock. The well-known agricultural experimentalist, Mr John Bennet Lawes, of Rothamsted, Herts, was commissioned to make a series of experiments to test the comparative values of malt and barley as stock food, and we have now his preliminary report of the results of his experiments.

First, he took seventy quarters of barley "of fair but not first-class malting quality," of which "one-half was malted and screened in the usual way." The other half of this barley was used raw. The process of malting increased the measure of 280 bushels by 10 bushels, but reduced the weight per bushel from 54 lbs 10 ozs to 41 lbs 10 ozs, making a total reduction of 100 barley to 81.1 when converted into malt.

A second lot of barley "of fair feeding quality" was dealt with in the same way. The measure was increased from 280 to 284, and the weight reduced from 100 barley to 77.8 malt. In short, the second lot of barley was of the sort farmers say it would best answer their purpose to make into malt for their stock.

Experiments were made with milking cows to show the effect of malt on the production of milk. On oxen, sheep, and pigs, to test its feeding quality as compared with barley. The cows were selected from a large herd belonging to Mr J. A. Campbell, of Rugby, ten cows in each of two lots. The exact experiment commenced on the 21st December, 1863, when the animals were weighed, and it was continued for 10 weeks to the 29th February, 1864. Both lots received the same food as they had previously been fed on,—*i.e.*, 5 lbs rape-cake and 2 lbs bean-meal per day, and a mixture of clover-chaff, straw-chaff, and swedes, which averaged of clover-chaff about 14 lbs, of straw-chaff between 7 and 8 lbs, and of swedes about 50 lbs per head per day, except, that lot 1 had 3 lbs of rape-cake per day replaced by 3 lbs of barley; and lot 2 had 3 lbs of cake replaced by the amount of malt and malt-dust produced from 3 lbs of barley. Tabular results in great detail are given, of which, as relating to the cows, the following is a summary:- "The 10 barley-fed cows gave, during the 10 weeks, 10 lbs less increase in live weight, but 1,067 lbs, or more than 100 gallons, more milk than the 10 malt-fed cows. More of every description of food was required to be consumed for the production of 100 lbs of milk by the malt-fed than by the barley-fed cows." As to the quality of the milk, "a mixed sample of the milk of each lot was tested once a week, morning and afternoon, by the lactometer, and that from the barley-fed invariably showed the higher proportion of cream."

The oxen consisted of two lots of 3 years old polled Scots, 10 in each lot, so selected as to render each lot as nearly alike as possible. These animals were fed on clover-chaff and swedes *ad libitum*. On the 1st December, 1863, they were weighed, and the exact experiment commenced, which was continued for 20 weeks to April 19, 1864. During that period lot 1 had 4 lbs of barley of the 2nd class above mentioned, and lot 2 the malt and malt-dust produced from 4 lbs of the same barley. The results as to the oxen were, that both lots "gave more than an average amount of increase, whether reckoned in proportion to a given live-weight within a given time, or to a given amount of food consumed; but the 10 having the unmalted barley gave during the 20 weeks 408 lbs more increase in live-weight than those having an equivalent of the same barley malted. *Less* of every description of food was required to be consumed to produce a given amount of increase in live-weight by the *barley-fed* than by the *malt-fed* oxen."

Five lots of Down wethers, consisting of 12 in each lot, were selected and weighed on the 2nd of December, 1863, and the experiment was continued to the 20th April, 1864. They were fed under cover and on rafters, receiving 1 lb of clover-chaff per head daily, and cut swedes *ad libitum*. In addition, lot 1 had unmalted barley, for 16 weeks ¾ lb, and for 4 weeks 1 lb per head per day. Lot 2, malt and malt-dust, produced from equivalent quantities of barley. These had the best barley. Lots 3 and 4 were given equal quantities of barley and malt respectively, from the second quality barley. Lot 5 had a mixture of barley and malt, the daily weight per head being the same.

"All five lots of sheep gave an average amount of increase, reckoned both in relation to a given live-weight within a given time, and to the amount of food consumed. Nor was there much difference in the result obtained with unmalted as compared with malted barley. Such as it was, however, it was, upon the whole, in favour of the unmalted."

Pigs were bought and divided into six lots of eight each, and the experiment, as detailed, was continued for ten weeks, from the 24th December, 1863, to the 3rd March, 1864. The pigs fed on unmalted barley, or on only a small proportion of malted barley, "gave fully an average increase," but those fed on malted barley entirely gave a defective result, "both in relation to their weight within a given time, and to the amount of food consumed..... Where not more than one-sixth or one-seventh of the total food was in the form of malted barley, more food was required to produce a given amount of increase than where the whole of the *ad libitum* food was unmalted barley." The general result was, that with the exception of one lot of sheep, "all the other comparative trials, whether with oxen, sheep, or pigs, the advantage was with the unmalted barley; and it was so in a greater degree than it was against it in the single instance quoted."

The general conclusion drawn by Mr Lawes from these experiments is, "that a given weight of barley is more productive both of milk (of cows) and of increase in live-weight of fattening animals, than the amount of malt and malt-dust that would be produced from it. There is, besides, the cost of the malting process to be taken into account." For ordinary dairy or feeding animals there is, according to these experiments, no advantage in malting barley, but the reverse. This agrees with the experiments made by Drs Thomas and R. D. Thomson with cows and oxen in 1845-46, and by Mr Lawes himself with sheep in 1848-49.

Whether malt may be useful as a kind of condiment for young or weakly animals, or in making them up for exhibition or for sale, irrespective of economy, is thought by some persons to be another question. That for general and economical feeding purposes malt is *inferior* to raw barley, these experiments scarcely leave room for doubt.

Literature.

THE LINEN TRADE ANCIENT AND MODERN. By ALEX. J. WARDEN. London: Longmans. 1864.

THE AUTHOR of this book, Mr Alex. Warden, himself a linen merchant of Dundee, has been moved he tells us to undertake the task by the conviction "that the history of so ancient and important a manufacture as that of linen, and of the commerce connected with it, ought to be given to the world." He modestly professes his consciousness of his own deficiencies with respect to mere literary qualifications, but hopes that the results of his many years' intimate practical acquaintance with the trade in all its branches may, in some sort, atone for them; and would ask "that the book may be received and judged of not as a literary effort, but as an attempt to compile a full and reliable record of the rise, progress, and present condition, of an important department of manufacture and commerce."

We think Mr Warden may fairly be said to have accomplished his object, and that this thick volume of 700 odd pages contains *all* that any man is likely to want to know about linen and the commerce connected with it. To criticise the style of such a book, especially after the writer's disclaimer, would of course be altogether out of place. Those who want to get at the facts, will not greatly care how they are given; those who do not, are not in the least likely to open the book. At the same time we cannot pass over without censure graver faults than mere imperfection of style. It would have been better had Mr Warden's consciousness of his own deficiencies led him to be more mindful of the rule *ne sutor ultra crepidem*. He may be an authority on linen, but on many other points he has clearly no right to be heard. He is not sure whether Adam should be held to have obtained the idea of textile fabrics from watching the spider or from special revelation; and he thinks the glory of the trade is greatly enhanced by the consideration that "its use will not cease when time has passed, as the last mention of linen in the Bible is in reference to the glorious hereafter in the heavenly Jerusalem." The contemplation of the "fine linen, clean and white," of the Bride, evidently gives him immense satisfaction. That he has im-

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plicit faith in Usher's chronology is a minor failing; but we would strongly recommend him to restrain the ebullitions of his Presbyterian wrath against the Roman Catholic religion, and if possible uproot the ignorance and intolerance which are the cause thereof. It is at once silly and vulgar to speak of Catholicism as consisting in "the performance of unmeaning forms and ceremonies by an ignorant and debased priesthood." However, we have no wish to dwell unduly on these failings, and having eased our conscience by this protest, we gladly turn to the pleasanter task of giving some account of the plan of the book before us, and pointing out the really great mass of information with which its pages are filled.

In his first section Mr Warden treats of the raw material of the linen manufacture. The three principal fabrics, flax, hemp, and jute, are described at some length. The native country of the first of these flax is, we are told, unknown, but it is probably of Oriental origin, whence it has travelled Westward and Northward into Europe. It has been cultivated from the very earliest times, since, though it requires careful nurture to produce it of a superior quality, it is not difficult to rear, and it is capable of being grown throughout a great range of latitude. It is grown extensively and profitably in the Northern districts of Russia, as well as in the plains of India and Egypt. But it undoubtedly thrives best in a temperate climate, and one having a regular supply of genial moisture in spring, without an excess of wet in autumn, and where the temperature is pretty equable throughout the season. Short hot summers induce too rapid a growth, and although the quantity of fibre produced is large, the quality is never fine. Thus Mr Warden informs us that the climate of Egypt as well as the hot summers of Russia and Prussia are inimical to the fineness of the fibre, and the flax of these countries wants that elasticity, pliancy, and oiliness which is found in that of Belgium for instance or Ireland. The flax plant is valuable not only for its fibre but also for its seed; and Mr Warden proceeds to make some remarks on the methods that should be employed for insuring that both should be produced by the same crop—an object which, he says, necessitates great care. He adds some minute directions on the soil and rotation of crops, on the preparation of the soil, on sowing, pulling, rippling, watering, &c., &c., issued by the North-Eastern Agricultural Association of Ireland. Of hemp he speaks more briefly, seeing, that although in former times it was largely used in the manufacture of linens, very little of it is now consumed in that way. Its fibre is too harsh and strong for the finer class of goods, and, indeed, must undergo some softening process before it can be properly spun over machinery at all. As from various causes the cultivation of flax has not kept pace with the demand of the world for linen, so that its price has continued high, and had the linen trade been confined to it, it must have been circumscribed within narrow dimensions, it was in a happy hour that jute, a cheap substitute for either flax or hemp, was introduced into Dundee. Since then, "this useful and beautiful, though not sterling linen fibre,"—a native of India,—has made most rapid progress, and has already supplanted both flax and hemp for many fabrics to which they were long supposed to hold a prescriptive right. 47,575 tons of it were imported at London and Liverpool in the year 1862. Mr Warden is, however, of opinion, that all attempts to *cottonise* jute, so as to adapt it to be spun over cotton machinery, must be unavailing,—at least, until radical changes are introduced into the cultivation and preparation of the plant.

Mr Warden devotes his second section to an account of ancient linen,—its manufacture and use in Egypt, Palestine, Greece, Rome, Colchis, and other countries. This he does by carefully collecting and arranging the detached sentences or short paragraphs referring to the subject which may be found in ancient writers, sacred and profane. For this part of his work he acknowledges his obligations to Mr W. Miller, banker, of Dundee, who has collected a great mass of curious details bearing on the point. Mr Miller dwells much on the light thrown on the ancient flax manufacture by recent excavations in Egypt. Subterraneous grottoes have been discovered, the walls of which are covered with paintings of a date long prior to the commencement of authentic history, illustrating with remarkable fidelity and minuteness the various processes connected with the manufacture, from the pulling of the flax to the weaving and finishing of the cloth. Many of these, we are told, do not very essentially differ from those employed to effect the same ends at the present day. The following passage from a lecture of Mr Miller's is not without interest:—

It is worthy of remark that linen has in all ages, and in every nation, been regarded as the only fabric suitable to be used for sacred purposes. The Egyptian priests were forbidden to wear anything but linen while engaged in their religious observances, and it was strictly enjoined that no dead body should be buried in woollen. The Jewish priests were clothed in linen when performing the most sacred services of the temple; as, for example, on the great day of Atonement, according to the directions given in Leviticus. Plutarch remarks that the priests of Isis wore linen on account of its purity, and Apuleius argues as to the reason for this preference in the following manner: "Can any one impressed with a sense of religion wonder that a man who has been made acquainted with so many mysteries of the gods should keep at home certain sacred emblems, and wrap them in a linen cloth, the purest covering for divine objects? For wool, the excretion of a sluggish body taken from sheep, was deemed a profane attire even according to the early tenets of Orpheus and Pythagoras. But flax, that cleanest and best production of the field, is used not only for the inner and outer clothing of the most holy priests of the Egyptians, but also for covering sacred objects." The lawn of the bishop and the linen surplice of the priest give evidence that a similar feeling has all along prevailed in the prelatical churches: and Geneva herself, jealous of symbol though she be, finds a fitness and propriety in this fabric for articles connected with some of her most solemn observances.—(Pp. 214-5.).

Under the head of "Modern Linen," Mr Warden gives a sketch of the rise, progress, present condition, and prospects of the linen trade in the various countries of the world in which it is pursued, concluding with the United Kingdom. Scotland, in particular, is treated at great length, as is natural, both from the important place the manufacture there holds, and from the author's special information. In Leeds, the metropolis of the trade in England, as Belfast is in Ireland, and Dundee in Scotland, there were, eight years ago, no less than 37 works devoted to the manufacture of linen, with an aggregate of 1,831 horse-power, containing 198,076 spindles, and 140 power-looms, and employing 9,458 hands. These numbers Mr Warden thinks might now be considerably increased, but they are, however, much surpassed by Dundee, the chief seat of the industry in these islands. The statistics of last year give her 160 steam-engines engaged in the staple trade, of the aggregate of 4,621 horse-power. The number of spindles is 170,552, and the power-looms 6,709. The total number of hands employed is 36,020. Mr Warden estimates the present probable value of the linen manufactures of the United Kingdom at about 25,000,000*l*, of which about one-half is exported. This, as he says, "is enough to show that it forms one of the most important branches of the trade of the country. Its extension has of late years been marvellously rapid, and its elasticity is commensurate with its importance."

Mr Warden, however, cannot help apprehending that the supply of the raw material may run short. He quotes some remarks from the reports of Mr Baker, the factory inspector, to the effect that "the growth of flax seems to be decreasing everywhere whence we have been accustomed to be supplied; and though an annual knowledge of the average sown is as essential to the vitality of the linen trade as where cotton is to come from is to the cotton trade, the growth of flax is exciting no very extraordinary attention. We can neither produce from abroad nor induce our farmers to grow the raw material in sufficient quantity. The same complaint is made in the Federal States of America, where the production has fallen off enormously. If there should be a flax famine as there has been a cotton famine, we should again suffer severely, with a consciousness that by a little timely forethought those sufferings might have been alleviated, if not averted." These words certainly deserve attention, as do also some extracts to the same effect from Messrs Dewars' monthly report for July, 1864, which Mr Warden gives in his appendix. We may add in conclusion, that in addition to the points already specified, the volume contains ample tabular statements of imports and exports, prices current, factories, &c., &c., besides a complete account of the processes of manufacture.

BOOKS RECEIVED.

Dublin University Magazine. Hurst and Blackett.——The Watch Tower. No. I. 158 Fleet street——The Day of Rest. Ward, Lock, and Tyler.——Hunt on Stammering. Longman.——The East and the West. Hatchard and Co.——Shakespeare. The First Folio Edition of 1623. Parts 7, 8, and 9. Day and Son.——The Art Journal. Virtue.——Suggestions on the true and practical Route from the Atlantic to the Pacific Ocean. Low.——The Sunday Magazine. Strahan.——Good Words. Strahan.——The Popular Science Review. Hardwicke.——The Westminster Review. Trubner.——The Bankers' Magazine.——Modern Prophecies. Whitfield, Green and Son.——Laurie's Standard Reader. Parts 1 to 6. Munby.——On the Motions of the Human Feet. Hardwicke.——Odds and Ends. No. 3. Edmonston and Douglas.——Commutation of the Malt Tax. Bacon, Norwich.——The British Army and Navy Review. 9 Waterloo Place.——Geology and History. Trubner.——Once a Clergyman, always a Clergyman. Ridgway.——Microscopic Fungi. Hardwicke.——Hunts Merchants' Magazine. Low.——The Assurance Magazine. Layton.——Horses. Ridgway.——History of Discovery in Australia, Tasmania, and New Zealand. 2 Vols. Longman.——The Finances of Italy. Ridgway.——Bankruptcy Law. Wilson.——The Quarterly Review. Murray.——The Edinburgh Review. Longman.——Grant's Law of Bankers and Banking. Butterworths.——Examination of Sir William Hamilton's Philosophy. Longman.——The Coal Question. Macmillan.——Letters Patent for Inventions. Hardwicke.——Aide's Poems. Moxon.——Manual of the Turkish Bath. Churchill.——State Papers, Vol. 43. General Index, Vols. 1 to 42, 1373-1853. Ridgway.——Journal des Economistes. Guillaumin, Paris.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 27th inst. The return for the previous week is added:—

DEBTOR:	April 27, 1865. f c		April 20, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,043,446 40	.....	7,043,377 64
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	808,818,275 0	.....	811,751,175 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	5,568,496 87	.....	6,991,694 14
Treasury account	94,920,062 81	.....	95,468,018 62
Accounts current at Paris	124,365,558 70	.....	106,215,916 75
Ditto in the provinces	26,259,117 0	.....	26,725,417 0
Dividends payable	989,176 75	.....	1,020,487 75
Various discounts	9,877,479 30	.....	9,502,740 80
Re-discounts	2,789,444 5	.....	2,789,444 5
Sundries	11,085,451 60	.....	11,866,192 18
	1,300,672,255 12	.....	1,287,610,364 7

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CREDITOR.	f	c		f	c
Cash and bullion	442,631,703	15	.....	430,925,270	12
Commercial bills overdue	597,972	66	.....	820,391	15
Ditto discounted in Paris	256,563,077	6	.....	260,534,900	0
Ditto in the branches	276,241,709	0	.....	272,974,241	0
Advances on bullion in Paris	22,960,396	35	.....	21,206,796	35
Ditto in the provinces	3,792,295	0	.....	3,422,795	0
Ditto on public securities in Paris	14,667,300	0	.....	14,672,700	0
Ditto in the provinces	9,096,250	0	.....	9,076,750	0
Ditto on obligations and railway shares	29,533,200	0	.....	29,520,400	0
Ditto in the provinces	18,186,250	0	.....	18,172,050	0
Ditto on securities in the Credit Foncier in Paris	554,600	0	.....	564,200	0
Ditto in the provinces	353,880	0	.....	347,350	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,557,487	91	.....	36,557,487	91
Securities held	100 000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,489,165	0	.....	8,471,365	0
Expenses of management	1,263,058	65	.....	1,260,018	85
Sundries	6,213,240	20	.....	6,108,898	55
	1,300,672,255	12	.....	1,287,610,364	7

The return of the Bank of France of to-day compared with that of last week is not satisfactory, since it shows a diminution of 705,000f in the discounts, and an increase of 11,696,000f in the stock of coin and bullion. In the note circulation there is a decline of 2,933,000f. The private deposits have increased 18,183,000f.

The Bourse has been much agitated during the past week,—more than once by apprehensions of grave disturbances in Spain. The terrible events in the United States have naturally increased its anxiety. The following are the quotations:—

	April 20. f	c		April 27. f	c
Four-and-a-Half	96	0	.....	95	45
Fours	85	0	.....	84	40
Threes	67	65	.....	67	25
Thirty years' bonds	450	0	.....	447	50
Bank of France	3570	0	.....	3565	0
Credit Foncier	1280	0	.....	1270	0
Austrian Credit Foncier	648	75	.....	638	75
Credit Mobilier	785	0	.....	760	0
Societe Generale	592	50	.....	590	0
Comptoir d'Escompte	960	0	.....	945	0
Credit Industrial	722	50	.....	721	25
Italian Loan	65	65	.....	65	45
Mexican Loan	52¾		.....	50⅝	
Northern Railway	1055	0	.....	1052	50
Orleans	840	0	.....	833	75
Ditto, new	...		.....	...	
Eastern	525	0	.....	520	0
Mediterranean	960	0	.....	950	0
Western	530	0	.....	520	0
Southern	603	75	.....	587	50
Austrian	445	0	.....	437	50
South Austrian Lombard	548	75	.....	538	75
Transatlantiques Francais	523	75	.....	512	50
Messageries Imperiales	807	50	.....	807	50
Credit Foncier Bonds of 1,000f at 3 per cent.	960	0	.....	910	0
Do. Coupons, 500f, 3 per cent.	455	0	.....	456	25
Do. do. 500f, 4 — ...	477	50	.....	475	0
Do. do. new, 500f, 4 — ...	478	75	.....	476	25
Do. do. 100f, 3 — ...	92	50	.....	92	50
Do. do. 100f, 4 — ...	96	25	.....	97	50
Do. do. Communales, 500f.	397	50	.....	392	50

The subscription for the new Mexican loan was opened on Saturday, and kept open on Sunday and Monday. All the subscriptions on the first two days, and those made in writing previous to Saturday, were accepted; but the subscriptions of Monday having exceeded the number of bonds disposable, a reduction in them of 10 per cent. is to be made in all above ten Owing to the attraction of high interest, and of the certainty of M. Sepie's ingenious compound-interest combination of the *eventual* restitution of the money advanced, and owing above all to the lottery by which great prizes are to be won every six months,—the subscriptions made by people of moderate means have been unusually large; and as most people have subscribed with the intention of keeping their bonds, not of speculating in them, the expectation is that the loan will remain tolerably steady in the Bourse quotations. As was inevitable in an affair so important and so singular, the loan has encountered opposition in certain circles; the French Government ought not, it is said, to have sanctioned it, inasmuch as it excites cupidity by promising, all things counted, about 14 per cent., and with its lottery, encourages the spirit of gambling, which is already widely developed among the French. In a secret sitting in the Corps Legislatif, M. Berryer has *dit-on* spoken strongly to this effect, and no doubt he intends to deliver an oration in the same strain in a public sitting. The answer to the first of these objections will probably be, that as Mexico absolutely needs money to pay what she owes France, and to consolidate her new government, she must borrow at a high rate of interest, since no one is disposed to lend to her at a low one; and that regard being had to the price at which her former Governments have borrowed, 14 per cent. is not excessive. The answer to the second objection will no doubt be that there is more affectation than sincerity in the condemnation of the lottery, seeing that in France it is an accepted thing, the City of Paris and the Credit Foncier being allowed by law to borrow in that way, churches being built, and charities being supported by lotteries, and in private life lotteries literally swarming.

The meeting of the shareholders of the Northern Railway held recently was presided by Baron James de Rothschild. The report presented by the directors was more satisfactory than that of any other railway company in this country. The gross receipts of the working in 1864 were 71,561,571f 34c, the expenses 25,622,710f 93c, leaving a sum of 45,947,208f 27c, which was 3,726,503f 10c more than in 1863, and sufficient (as stated last week) to allow a dividend of 67f to be declared. This dividend is not only 5f more than that of 1853, but is the largest yet earned. Of the 67f, 25f have been distributed, and the rest will be paid from the 1st July.

The directors of the Lyons and Mediterranean Railway announce the intention to propose in the next general meeting of shareholders a dividend of 65f for 1864, of which 25f are already paid on account.

In the meeting of the Southern Railway, held yesterday, under the presidency of M. Emile Pereire, a dividend of 42f for 1864 was declared.

The report of the Directors of the Credit Industriel et Commercial Bank presented at the recent annual meeting of shareholders, states that the deposits made in 1864 were 150,617,120f, whilst in 1863 they were 166,988,900f, but that the number of depositors was greater. The discounts were 494,889,216f; in 1863 they were 454,038,705f. The clear profits were 2,548,419f, and they enabled a dividend of 25f 50c to be declared. Of that sum, 13f have already been paid. The bank has resolved on abandoning the discount of warrants, which at one time it regarded as likely to constitute a most important branch of business.

The Cab Company (Petites Voitures) of Paris, though a monopoly, is only able to pay 5f 45c per share as dividend of 1864. The receipts, however, were 400,000f more than in 1863; but it employed a great number of vehicles.

A number of the principal cotton merchants of Havre have written to the President of the Chamber of Commerce to represent that in the present state of the cotton trade, it is of the highest interest to know exactly the importance of the stock at Havre; and that, as it has not been revised for several years, there is reason to believe that the figures given weekly by the brokers are erroneous. In consequence, they pray that measures may be adopted for taking stock on the 30th April, as exactly as possible.

Under the convention relative to sugar between France, England, Belgium, and Holland, it was stipulated that delegates of the powers should settle the details of experiments for fixing definitively the proportion of refined sugar to be produced from a given quantity of raw. The journals announce that after long discussions carried on at London these details have been arranged, and that the experiments are to be commenced immediately after the Parliament shall have sanctioned the treaty. The Belgium Chamber of Representatives has just passed a bill for carrying the treaty into effect.

Subjoined is the market report:—

FLOUR.—At *Paris*, yesterday, prices were pretty nearly the same as last week, with the exception of choice, which were at 48f;—other sorts 42f to 47f the sack of 157 kilogs. Six marks current month were 49f; May, 49f to 49f 25c; June, 50f; July and August, 51f 75c. Type Paris the 101 kilogs, 29f 50c current month.

WHEAT.—At *Paris*, yesterday, holders demanded an advance, but buyers would not consent to it, and the business done was not important. Choice white was 27f the sack of 120 kilogs; choice red, 26f 25c to 26f 50c; first quality, 25f 50c to 24f; other sorts, 24f to 24f 50c.

COTTON.—In the week ending Friday, at *Havre*, the news of the taking of Richmond produced a fall, but afterwards the market became firmer, from the belief that even if peace should be definitively established in America, prices canot decline much below what they have latterly been. The sales of the week were 4,738 bales, the greater part, as usual, Asiatic, and the arrivals were 3,675. The closing quotations were 10f lower for United States, 5f lower for Brazil, Peru, French West India, and Egypt; 5f higher for Madras; other sorts unchanged. Low New Orleans was consequently 190f the 50 kilogs; good ordinary qualities in Broach, 120f; in Madras, 130f; Tinnevelly, 110f; China, 115f; Jumel, 175f. This week, business has not been very active. Yesterday, the market was calm in the earlier part of the day, and American was 180f; sawginned, 150f; Oomrawattee, 130f; Tinnevelly, 115f and 112f 50c; Madras, 145f; Coconada, 105f; Bengal, 70f; Japan, 115f; China, 110f and 107f 50c. After the receipt of the news of the assassination of President Lincoln, little was done. According to a telegraphic despatch, the demand was brisk this morning, and prices rose from 2½f to 5f.

COFFEE.—The sales at *Havre* in the week ending Friday were 900 sacks Port-au-Prince and Cayes, disposable, 80f to 82f the 50 kilogs in bond; 80 Cape, 83f 50c; 55 Gonaives, 88f; 980 Rio, not washed, disposable, 75f 50c to 76f 50c; 475 ditto, for delivery, 76f; 950 La Guayra and Porto Cabello grages and non-grages, for delivery, 97f to to 105f; 92 Cazongo, 79f. Some damaged Hayti was also sold. The arrivals exceeded 17,000 sacks and some casks. This week, Hayti, 81f and 81f 50c; Gonaives, 87f and 88f; Cape, 84f 50c; Rio, 75f; Cayes, 80f. At *Nantes*, last week, some Guadaloupe bonifieur went at 316f and 320f the 100 kilogs, duty paid; 147 bales Reunion, 150f the 50 kilogs. For 1,204 sacks Port-au-Prince, 82f were offered, and this week some sales have been made at that price. At *Bordeaux*, last week, 800 sacks Guayaquil, grages and non-grages, 96f to 106f the 50 kilogs; 300 Rio at prices kept secret, and 188 Bahia, 84f. By auction, 690 sacks Mysore, 111f 50c to 112f. This week, La Guayra, 105f to 109f. At *Marseilles*, last week, 280 sacks Rio, in the port, 71f 25c. By auction, 625 Brazil, sound, 70f 25c to 71f.

SUGAR.—At *Havre*, in the week ending Friday, 460 casks French West India, disposable or in port, and 185 ditto for delivery, 48f the 5$_0$

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kilogs, bonne quatrieme, duty paid; 68 ditto, disposable, 51f ditto; 55 at 55f 50c on sample; a quantity of usine, first jet, 60f 50c to 61f 50c; and second jet, 55f; 1,226 Havana, 30f to 30f 50c, No. 12 in bond. The arrivals were not considerable, and were entirely of French West India. This week, French West India usine, 49f; bonne quatrieme, 53f to 88f; Havana, No. 12, 31f. At *Nantes*, last week, sales were large, but without improvement in prices. 2,000 sacks Reunion at prices not stated; 50 low quality, 47f; 100 at 43f 50c; 10,394 disposable, 51f 62½c, bonne quatrieme; 11,000 Mauritius, 52f 12½c ditto; 3,906 Pernambuca at prices not stated; some French West India at 48f 50c, afterwards at 48f, bonne quatrieme. This week, Reunion on the basis of 52f, bonne quatrieme; French West India, 48f ditto; Demerara, 56f; Havana at prices kept secret. At *Bordeaux*, last week, some French West India, 47f 50c and 47f 75c, bonne quatrieme; 1,500 sacks Mauritius, 53f ditto. This week, Reunion on sample, 53f; Martinique usine, 52f and 60f 50c; Guadlaoupe usine, 65f. At *Marseilles*, last week, some French West India, 31f and 32f, bonne quatrieme; 1,300 bales Reunion, 51f ditto; 3,300 sacks Brazil, 29f 50c, No. 10; also some damaged Havana by auction. This week, Santiago, 29f 75c, bonne quatrieme of Havre.

COMMERCIAL AND MISCELLANEOUS NEWS.

Copies of the newly proposed tariff for Austria have been transmitted to the various Chambers of Commerce in this country, prior to the official investigations of the Anglo-Austrian commission. The proposed rates of duty are lower than those at present in existence, but still these rates in many instances are regarded as too high to admit of much increase in the direct commercial intercourse between Austria and this country. On cotton yarns and iron manufactures in particular the rates in the new tariff are much higher than those at present imposed upon similar productions from the Zollverein, though this preference will cease on the 1st of July. The Bradford Chamber of Commerce, who have taken an active part in the endeavour to obtain a good working tariff between England and Austria, regard the proposed tariff as still prohibitory, and will no doubt seek, before the official investigation of the Anglo-Austrian commission, to effect some satisfactory modification of the proposed rates, especially with regard to Bradford manufactures. The following are some of the principal charges in florins per cent. :—

	New duty.	Present duty.	Differential duty in favour of the Zollverein.
Cotton yarn, gray	4·00	5·25	2·62½
Do. do. bleached	6·00	10·50	2·62½
Do. do. manifold	10·00	10·50	2·62½
Cotton goods, middle fine	45·00	78·75	45·00
Worsted yarn, gray	4·50	5·25	5·25
Do. do. dyed or manifold	10·00	13·15	13·15
Worsted goods, middle fine	45·00	78·75	45·00
Iron, wrought and rails	1·50	2·00	1·00
Do. plates and T-iron	2·50	4·20	1·50
Do. manufactured common	4·50	5·25	3·00
Do. do. fine	12.00	15.75	4·75

The following table shows the state of the cash balances in India in December last:—

According to the present limits of the several Governments.	Dec., 1862. £	Dec., 1863. £	Dec., 1864. £
Government of India	5,881,690	3,209,906	1,429,909
Bengal	1,847,046	1,862,531	1,638,984
North-Western Provinces	3,471,107	3,205,049	2,594,324
Punjab	1,184,531	1,145,405	1,353,812
Bombay	3,065,120	1,795,477	1,723,167
Central Provinces	464,301	372,448	386,008
Deccan	142,986	229,792	77,404
Madras	2,276,847	3,107,970	1,969,696
Total	18,333,628	14,928,578	11,178,304

The cash balances of all India in January last amounted to 12,516,141*l* against 14,615,979*l* and 19,746,715*l* in the same month in 1864 and 1863 respectively.

The following statement of the note circulation on 4th March in the Bengal and Bombay circles and 25th February in the Madras circle, shows a considerable increase in the gold coin reserve :—

Circles of Issue.	Notes in Circulation. £	Silver Coin Reserve. £	Silver Bullion Reserve. £	Government Securities held in Calcutta. £	Gold Coin Reserve. £
Calcutta Circle	2,909,492	1,012,835	460,000	1,386,314	50,342
Allahabad Branch Circle	177,365	107,289	...	70,006	69
Lahore Branch Circle	129,609	78,006	...	50,004	1,598
Nagpore Branch Circle	92,841	77,840	...	14,992	8
Madras Circle	540,000	189,613	...	350,386	...
Calicut Branch Circle	11,864	11,864	...	...	...
Trichinipoly Branch Circle	23,618	23,618	...	...	...
Vizagapatam Branch Circle	11,345	11,345	...	...	...
Bombay Circle	3,460,000	1,507,199	250,000	1,702,800	...
	7,356,134	3,019,609	710,000	3,574,502	52,017
Deduct— Notes of other Circles cashed at head office	4,054	4,054	...	...	...
Total	7,352,080	3,015,555	710,000	3,574,502	52,017

In January last the Calcutta mint coined 31,31,502rs; the Madras mint 6,76,000rs; and the Bombay mint 15,99,537rs.

Subjoined are the returns of the Bank of Bengal for the weeks ending March 7 and March 14, current year :—

Liabilities.	March 7.	March 14.
Proprietors' capital, paid up	£2,200,000	£2,206,000
Reserve fund	176,117	176,117
General treasury balance at head office	542,061	346,244
Do. at branches	964,019	889,820
Other deposits at head office and branches	2,052 224	2,050,441
Bank post bills, &c.	27,140	21,166
Bank notes outstanding	53,816	33,327
Sundries	85,476	94,422
	6,078,853	5,851,537

Assets.	March 7.	March 14.
Government securities, investment No 1	£313,721	£313,721
Loans on Government securities at head office and branches	1,854,063	1,624,533
Accounts of credit on ditto	160,729	175,373
Mercantile bills discounted at ditto	1,130,485	1,108,587
Dead stock ditto	39,676	39,835
Stamps ditto	1,042	1,053
Balances with other banks	49,539	54,719
Sundries	77,148	77,348
Treasury reserve in coin at head office	...	...
Cash and currency notes at head office and branches	2,452,450	2,456,387
	6,078,853	5,851,536

In reference to the state of the money market at Calcutta, a report, dated March 21, says :—"The pressure has been relieved sooner than was anticipated, very large supplies of specie having come in from Bombay, the Straits, and China, with a marked falling off in the demand for silver from the interior, and the reaction in the value of money has been rapid. On the 16th inst., the Bank rate was reduced from 12 to 11 per cent., but money was offering outside on easier terms, and is available to-day at 10 per cent. on Government securities; in the bazaar first-class native acceptances are discounted at 8 to 9 per cent., or 3 per cent. lower than the rates ruling on 4th instant: while the present inactivity of trade lasts, we may look for a continued decline in the value of money."

As regards the position of the money market at Bombay, Messrs Clason, writing on the 28th ult., observe :—"European telegrams created serious apprehensions amongst our banks at the beginning of the fortnight, on account of the heavy losses holders of cotton and shares have to sustain; the suspension of two or three European firms further increases the existing fears, and some misgivings are felt with regard to the future. Our native houses keep up pretty well, but money is so extremely scarce in the bazaar that failures amongst the natives also are anticipated. The position amongst the majority of our banks is a good one, some of them hold a large capital which they retain, believing, as they do, that more difficult times are in store for us. The cash balance of the Bank of Bombay has slightly increased, and it has reduced the rates of discount 1 per cent."

Annexed is Messrs Sharp and Co.'s bullion circular, dated Hong Kong, March 15 :—Gold—The steady and regular absorption of large quantities of this bullion continues, the amounts received during the fortnight being $610,000, and the sums sent away, including those by the Behar on the 1st inst., and excluding those to leave to-morrow, are $550,000. Silver—The amounts received including the indemnity payments are equal to $350,000, and only about $50,000 worth of this is sent on to India. There have been but few transactions in bar silver. —Dollar Currency—The receipts of the two weeks past are $420,000; the sums sent away, including a shipment per last mail to Singapore, are only $190,000. There will probably be no immediate further shipments South. Discounts and Mortgages—We are unable to report any considerable improvement in the value of money since our last; transactions of importance having been made at only a very trifling advance, and others at the rates then ruling. Exchange—There has been more business this mail in private bills, which have been very readily taken up at last mail's rates, and we close again without a shade of alteration. Rupees have ruled higher. Exchange and Bullion—Closing Quotations —On London, 6 month's sight, 4s 6¾d; on Calcutta, 3 days' sight, 216 rs; on Bombay, 3 days' sight, 217 rs; on Shanghai, 3 days' sight, 72 tls; on do., 30 days' sight, 73 tls. Bar silver, 17 dwts *B*., 10½ per cent. prem.; Sycee, Hyquan duty, 9 per cent. prem.; clean Mexicans, ½ per cent. prem,; gold leaf, $22.90 per tael; gold bar, $22.85 per tael, equivalent 100 touch; sovereigns, $4.50 each; discount, 6½ per cent.; Hongkong and Shanghai Banking Company shares, 20 per cent. premf

During the week ending April 26, current year, the imports of bullion were :—Gold, 134,219*l*; silver, 29,113*l*. The exports were :—Gold, 219,404*l*; silver, 195,560*l*.

The Coal Trade Committee of Northumberland and Durham have just issued their annual report. The following table gives a general view of the progress of the trade during the year 1864 with regard to general demand and supply :—

	London.	Coast.	Foreign.	Total.
1864	2,967,940	3,217,329	2,920,060	10,105,329
1863	3,153,180	2,921,312	3,797,397	9,871,889
	185,240 Total decrease.	296,017 Increase.	122,663 Increase.	233,440 Increase.

Thus it appears that, with the exception of the London market, the demand for north country coals of every description has been steadily growing. That the demand for London has been proportionately less than that elsewhere may be accounted for by the steadiness of the supplies which now reach the metropolis by railway, by the low differential rates now charged by railway companies upon coals sent to London, and by the impulse to the consumption of second coals which the higher level of price has given. The following tabulated returns show the average prices of first and second coals for each month in the London market, together with the rates of freight for each month :—

1864.	Best Coals. s d	Second Coals. s d	Freight. s d
January	22 3½	20 7½	7 5½
February	19 4½	17 0½	6 11½
March	18 10½	16 7	6 3½
April	19 10½	17 6½	6 4
May	17 17½	15 7½	6 8
June	17 6	15 8½	6 6½
July	18 8	16 8½	6 5½
August	19 0	17 1	6 7
September	20 4½	18 9½	6 11
October	21 4	19 7	7 3½
November	22 10	21 6½	7 10½
December	23 3½	21 5½	8 4½
	12) 241 0	218 4	83 9½
Average	20 1	18 2½	6 11½

The general result thus is, the committee remark, that, in company with an average increase in freight of 5½d per ton, there is upon best coals an advance of 1s 10¾d per ton, and upon second coals an advance of 2s 4d per ton, an improvement which was not anticipated at the commencement of the year, and which has taken place notwithstanding

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the adverse state of the money market. It must also be borne in mind, when looking at the decrease in seaborne coals imported into the London market, and the increase of coals by railway, that a portion of this increase is from this district. In 1863, the coals sent by railway to London from this district were 132,112 tons; in 1864, we have sent by railway to London 196,853 tons, the increase last year being 64,741 tons. The following is a classified table, as furnished by the Factors' Society, of the various descriptions of seaborne coal imported from these counties into the port of London:—

	1863. Tons.	1864. Tons.
Tyne—House coals	133,345	119,473
Sunderland and Seaham	902,457	797,034
Hartlepool and Tees	578,160	478,285
Total house coals	1,613,962	1,394,792
Steam coals	309,914	288,064
Gas coals	923,322	974,083
Coking and smiths' coals	156,832	158,815
Manufacturing coal	134,100	128,157
Small coal	55,419	53,685
Total	3,192,546	2,997,596

The foregoing returns and remarks apply principally to household coals; but the lively demand, and consequent improvement in prices, which this description of coal has experienced have been equally apparent in steam, gas, coking, and manufacturing coals. In steam coal alone the increase of consumption in the year 1864, as compared with 1863, may be stated at 70,610 chaldrons, or 186,576 tons. It is observable, however, that the increase of export of coal from this district has not quite kept pace with the total export:—

	Tons.
1864.—The total export for the kingdom is	8,600,420
1863.—The total was	8,275,212
Increase	325,208

Whereas the net increase from this district is only 122,663 tons, which is less, comparatively, than it ought to be. For gas and manufacturing coal the same growing demand has been experienced.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of April, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,560,445	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,910,445
		Silver Bullion	...
	28,560,445		28,560,445

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,984,441
Rest	3,192,175	Other Securities	19,057,968
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,298,382	Notes	7,551,410
Other Deposits	13,965,270	Gold and Silver Coin	844,350
Seven Day and other Bills	429,342		
	38,438,169		38,438,169

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,438,377	Securities	30,139,409
Public Deposits	6,298,382	Coin and Bullion	14,754,795
Private Deposits	13,965,270		
	41,702,029		44,894,204

Dated the 20th April 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,192,175*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

AN INCREASE of Circulation of	£9,858
AN INCREASE of Public Deposits of	277,393
A DECREASE of Other Deposits of	734,950
No change in Government Securities.	
A DECREASE of Other Securities of	219,501
AN DECREASE of Bullion of	219,215
AN INCREASE of Rest of	8,983
AN DECREASE of Reserve of	212,190

The decrease of 734,950*l* in the private deposits is the chief feature in the return published this week by the Bank. There is an increase of 278,293*l* in the public deposits, and a decrease of 219,501*l* in the private securities; but the reserve has been drawn upon to the extent of 212,190*l*. The stock of coin and bullion has been reduced by 219,215*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 21,331,752	£ 21,946,997	£ 21,452,805	£ 21,484,602	£ 21,438,377
Public deposits	4,468,013	6,867,378	7,178,312	6,217,965	6,298,382
Other deposits	13,173,482	14,357,007	13,606,959	12,620,036	13,965,270
Government securities	14,214,376	11,210,755	12,051,395	11,022,267	10,984,441
Other securities	12,944,224	17,856,320	17,845,954	19,842,368	19,057,968
Reserve of notes & coin	9,139,729	10,479,756	9,130,027	6,261,541	8,395,760
Coin and bullion	15,499,409	17,089,446	15,348,492	12,567,776	14,754,795
Bank rate of discount	4½ p. c.	2½ p. c.	3 p. c.	7 p. c.	4 p. c.
Price of Consols	88⅞ 9	94	93½	91⅛	90⅜
Average price of wheat	68s 4d	58s 2d	45s 8d	39s 7d	41s 1d
Exchange on Paris (short)	25 15 22½	25 22½ 30	25 15 22½	25 20 25	25 15 22½
— Amsterdam ditto	11 18 18¾	11 15¾ 16	11 15½ 16	11 16 17½	11 18½ 17⅝
— Hamburg (3 months)	13 7¾ 7½	13 8 8½	13 7¾ 7½	13 9 9¼	13 8½ 9½

In the corresponding week of 1855, great complaints had been made in the public journals as to the management of the Russian war. Business was reviving at Paris. At Berlin a debate had taken place on the abolition of the Sound dues. The money market was easy, and the supply of money abundant.

In 1862, the money market continued easy, and several new foreign loans were expected. The stock markets were dull from the competition of the newly-created foreign securities.

In 1863, subscriptions were being invited by the agencies of the Imperial Ottoman Bank in London and Paris for a new Turkish 6 per Cent. loan of 6,000,000*l* at 72. Prince William of Denmark had signified his acceptance of the Greek Crown.

In 1864, a naval engagement had taken place between a Prussian gunboat and a Danish iron-clad off Rugen Island. The King of Prussia had arrived at Flensburg. The Prussians had made a further advance in Jutland. The King of Denmark had issued a proclamation to the army. Advices had been received from Constantinople, announcing a great battle between the Russians and Circassians, in which the latter were defeated. Fresh negotiations had been entered into, relative to a treaty of commerce between France and Switzerland. In America, General Forrest's forces had captured Fort Pillow, on the Mississippi, by assault. General Grant had left for the army of the Potomac. The prospectuses of the Mexican loan of 12,365,000*l* and the Russian loan of 6,000,000*l* stock, had been issued. The Bank had raised its rate of discount to 7 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, an excess of 229,258*l*; in 1862, a deficiency of 3,499,313*l*; in 1863, a deficiency of 4,238,995*l*; and in 1864, a deficiency of 7,222,332*l*. In 1865, the deficiency is 5,092,698*l*.

DISCOUNT AND MONEY MARKET.—The news received this week from America has exercised considerable influence on the money market. Increased activity in the colonial and produce markets followed the announcement of the surrender of General Lee with his army, and a more general demand for money was at once experienced in commercial circles. The intelligence published relating to the assassination of President Lincoln in New York gave rise to a general feeling of horror in this country; but the effect on the money market was slightly increased stringency, owing to the greater caution of lenders. Little disposition is shown for the moment by discounters to engage their resources; doubt being freely expressed as to the consequences of the change brought about by such violent means in the American Cabinet.

The rate for money has approached more nearly to the Bank minimum, the close of the month, as usual, inducing a greater degree of firmness, while the advance in produce, already referred to, is also calculated to add strength to quotations. The manufacturing trade of the country, notwithstanding partial interruptions, is steadily improving, now that we are developing increased commercial relations with every part of the world in which the search for new cotton fields has also opened fresh markets for the produce of our own industry; and, under the uncertain currents that in some instances obscure the direction of our progress, the steady increase of employment amongst the manufacturing population of the North, is the truest indication of the general advances toward prosperity.

Money has been inquired for during the day at 3½ per cent., and there has been a fair amount of business at the Bank.

As the proposed conversion of the Turkish home stocks has been freely discussed of late, the following details relating thereto will be read with interest by the public. The follow-

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ing are the present denominations and amounts of the home debt :—

Consolidés.	L. T.	Annual Charge. L. T.	Interest.	Sinking Fund.
1st issue	2,151,240			
2nd —	1,710,955			
3rd —	585,300			
4th —	11,985,000			
Total Consolidés	16,432,495	1,400,000	6 per cent.	2 per cent.
Tavilhati Mumtazé	1,953,180	275,000	6 per cent.	5 per cent.
On Seneliks	3,703,325	222,199	6 per cent.	20 prc (not paid.)
Total to be converted	22,089,000	1,897,199		

The terms of the consolidation, as now projected, are as follows :—

L. T. New Stock.		L. T.	
121	for every	100	Consolidés.
143	—	100	Tavilhati Mumtazes.
100	—	100	On Seneliks.

The holders of the latter security are to abandon their claim for unapplied sinking fund, no part of which has yet been paid. The capital amount of the stock is to be converted, and the arrears of interest for 1863, 1864, and the first three months of 1865, which amounts to L. T. 684,099 are to be paid in three instalments.

The conversion on these terms would involve the emission of about 26,000,000 L. T. As it is proposed to issue 33,000,000 L. T. new stock, of which 4,000,000 L. T. is to be offered for public subscription, the produce of the remaining 3,000,000 L. T. will probably be devoted to the payment of the overdue interest on the On Seneliks, and the commission and expenses on the operations involved in the conversion and loan. A further sum of 7,000,000 L. T. is reserved for future issue during the succeeding three years.

The annual charge on the Turkish Internal debt in its actual state is 1,897,199 L. T., part of which has hitherto remained unpaid. The charge on 33,000,000 L. T. 5 per cent. stock, with 1 per cent. to be devoted to its extinction by purchases in the market, will amount to 1,980,000 L. T. Including the 7,000,000 L. T. reserved for future issue, the annual payments to be made by the Ottoman Government will reach 2,400,000 L. T.

It is remarkable that in this instance the "Grand Livre" of the Turkish debt is to be opened in a value other than national currency. Heretofore, the Consolides have been in amounts of 100 L. T. It is now proposed to issue bonds in amounts of 2,500f, 100*l*, or 100 L. T. ; this measure being probably contemplated with the view of rendering the new securities additionally attractive to the foreign investor. The charges on the foreign debt may be stated as follows :—

Loans issued in	Amount of Interest. £		How secured.
1854	210,000		Secured upon the Egyptian tribute
1855	250,000		Secured upon balance of the Egyptian tribute and on the Smyrna Customs duties.
1858	350,009		Secured upon the Customs duties of Constantinople.
1860	145,000		Secured upon special security not named.
1862	640,000	including 2 per cent. sinking fund	Secured upon tobacco, stamp, and salt licences.
1863-4	640,000		Secured on balance of surplus 1862, loan revenues, and by 1st claim on direct taxes.
	2,235,000		

In addition to these sums, a debt of 1,060,000 L. T. for the Syrian indemnities exists. The repayment of this debt is secured upon the Syrian Customs duty for an annual sum of 240,000 L. T., by which it is to be extinguished in 5 years.

Annexed are the current rates for mercantile paper of different dates :—

30 to 60 days	4 per cent.
3 months	4 per cent.
4 months	4¼ per cent
6 months—Bank bills	4½ per cent.
6 months—Trade ditto	4¾ 5 per cent.

On the Stock Exchange there has been more inquiry, and 3 to 3½ per cent. has been paid for loans on Government securities for short periods.

The following are the rates allowed by the joint stock banks and discount houses for deposits :—

Joint Stock Banks	*3 per cent.
Discount houses at call	3 per cent.
Do. with seven days' notice	3¼ per cent.
Do. fourteen days	3½ per cent.

* At the London and Westminster 2 per cent. only on sums below 500*l*

No bullion operations are reported at the Bank of England to-day.

Subjoined are the rates of discount in the chief continental cities :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3⅜
Vienna	5	5¼
Berlin	4	3½
Frankfort	4	3
Amsterdam	3½	3⅜
Turin	5	4¾ 5
Brussels	3½	3½
Madrid	9	...
Hamburg	...	2
St Petersburg	6	5¾

The Committee of the Stock Exchange have appointed Wednesday, the 3rd of May, a special settling day in the shares of the Varna Railway Company. It was also resolved that "the arrangements for the issue and the allotment of shares in the Company being irregular and unsatisfactory, a quotation be refused." The Committee have ordered the new 9*l* shares of the Midland Railway Company to be quoted in the official lists.

The following changes result from a comparison of the accounts issued by the Bank of France on the 27th and on the 20th instant :—

	£
INCREASE.	
Cash in hand	466,660
Current accounts	744,000
DECREASE.	
Commercial bills	26,660
Notes	120,000
Treasury balance	26,660

ENGLISH GOVERNMENT STOCKS.—The upward course of the funds has been checked, first, by the news of the surrender of the army of General Lee, and subsequently by the grave intelligence of the assassination of President Lincoln. The decline that followed this last announcement nearly amounted to 1 per cent. in Consols, and there was a corresponding depression in other Government securities. The financial statement of the Chancellor of the Exchequer published this morning, produced a rally at the opening of the markets; but in the absence of any important operations the price has subsequently relapsed, and closing quotations are dull. Consols, 90¾ to 90⅞ for money, and 90⅞ to 91 for the May account. New Three per Cents. and Reduced, 89 to 89¼. India Five per Cents., 106⅞ to 107⅛.

Exchequer bills are slightly higher at 5s to 8s prem., and India bonds steady, at 14s to 19s prem.

FOREIGN STOCKS.—Attention has been chiefly directed to Confederate security, and to those of the United States. The former have declined still further, in the absence of accounts in any degree favourable to the Southern cause. United States 5-20's, which had advanced to 68, receded yesterday to58, and close to-day at rather higher quotations, although inferior to those attained after the opening of the markets. Turkish Consolides have also fluctuated, and declined near 1 per cent., on the intimation that the Imperial Ottoman Bank and the Societe Generale Ottoman institutions, whose intervention is considered important in any measure connected with Turkish financial operations, had declined to take part in the plan for consolidation of the home debt proposed by Mr Laing. Spanish securities, after having been dull, rallied slightly to-day, on the announcement that commissioners had been sent to London from Madrid. Business generally is restricted in amount, and speculation almost inactive. The closing quotations of stocks dealt in to-day are subjoined :—Brazilian, 4½ per Cent., 83¾; Buenos Ayres, 6 per Cent., 91½ to 92¼; Danubian Seven per Cents., 83¾; Egyptian Seven per Cent., 96½; ditto 1864, 93½; Greek Five per Cents., 21⅛ to 21¼; Italian Scrip, 1865, 42*l* 10s paid, 4⅝ dis ex div; Mexican Three per Cent., 26¾ to 26⅞; ditto 1864, 25⅝; Moorish (Imperial) Five per Cent., 96; Portuguese Three per Cent., 48¼ to 48⅜; Russian Five per Cent., 1822, 93; ditto, 1862, 93 to to 93⅛; ditto 1864, 92½; Spanish Three per Cent., 48; ditto New Deferred, 40¾; Passive, 31¼; ditto Certificates, 17 to 17¼; Turkish Six per Cent., 1854, 90 to 91; ditto 1858, 71; ditto 1862, 73¼ to 73½; Dutch 2½ per Cent. ex 12 guil., 63; Four per Cent. ditto Certificates, 96¼; Turkish Consolides close 53⅞ to 54⅛, and United States 5-20 Bonds, 61½ to 62; Italian 5 per Cent., 64½ to 65.

The closing price of French 3 per Cent. Rentes telegraphed this evening from Paris, is 67f 40c for money and account.

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Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills.
Saturday	90¾	91	91	91	...
Monday	90¾	91	90¾	91¼	5s 7s pm
Tuesday	90¾	91¼	91	91¼	5s 8s pm
Wednesday	90¾	91¼	90¼	91¼	5s 8s pm
Thursday	90¾	91¼	90¾	91	5s 8s par
Friday	90¾	91¼	90¾	91¼	4s 5s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90¾ ¼	90¾ 1
— — money	90¾ ¼	90¾ 1
New 3 per cents	89¾ ¼	89 ¼
3 per cent. reduced	89¾ ¼	89 ¼
Exchequer bills.....March	4s 7s pm	5s 8s pm
— — .....June	4s 7s pm	5s 8s pm
Bank stock	240	240 2
East India stock	...	216 18
— 5 per cents	106⅞ 7¼	106¾ 7
Dutch 2½ per cents	62 3	62 3
— 4 per cents	96 7	96 7
Egyptian 7 per cents, 1862	96 7	96 7
— — 1852	...	...
Mexican 3 per cents	26½ ¾	26⅝ ¾
New Granada 2 per cents	31 2	31 2
Peruvian 4½ per cents, 1862	83 4	82 3
Portuguese 3 per cents, 1853	48 ½	47⅞ 8½
— — 1862	48 ½	47⅞ 8½
Russian 5 per cents, 1822	89½ 90½	90 1
— — 1862	91½ 2½	92 3
Sardinian 5 per cents	79 81	78 80
Spanish 3 per cents	46½ ¾	47⅛ 8
— 3 per cent deferred	41½ ¾	40½ 1
— Passive	31 ½	30⅞ 1⅛
— Certificates	16½ ½	16⅝ 17⅛
Turkish 6 per cents, 1854	90 1	90 1
— 1858	70½ 1½	71 2
— 1862	73 4	73 4
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	41 2	40 2
Italian 5 per cents	64⅝ ¾	84½ ¾

Railways and Other Shares.—While the American news has exercised adverse influence on the Government and foreign stock markets, railway stocks have improved owing to the increased traffic returns. Caledonian stock is 1 per per cent. higher than the price quoted last week. Great Eastern ½ per cent. higher. Great Northern stocks are unaltered, and Great Western ¼ per cent. higher. Lancashire and Yorkshire notes 2 per cent. advance. London and North-Western are firm, and London and South-Western ⅛ per cent. higher. Metropolitan stock has improved 5½ per cent.

Indian stocks continue in demand. Colonial securities generally are little altered. Canadan, after some slight fluctuation, rather firmer.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices 1st Friday.	Closing prices this day.
Bristol and Exeter	94 6	94 6
Caledonian	131½ 2½	132½ 3½
Great Eastern	47 8	46½ 7½
Great Northern	132 3	132 3
— A Stock	147 8	147 9
Great Western	74 ½	74½ ¾
Lancashire and Yorkshire	120 ½	122½ ¾
London, Brighton, and S. Coast	107 9	107 8
London, Chatham, and Dover	41 3	41 3
London and Blackwall	86 8	87 8
London and North-Western	122 ½	122½ ¾
London and South-Western	96½ 7½	97 8
Metropolitan	132½ 3½	138 9
Midland	135 ½	135 ½
North British	54 5	54 5
North-Eastern—Berwick	110½ 11	110½ 11½
— York	102½ 3½	102½ 3½
North Staffordshire	78 9	78½ 9½
Oxford, West Midland	52 4	52 3
South-Eastern	86½ ¾	86½ ¾
South Wales	65 7	65 7
BRITISH POSSESSIONS.		
Bombay and Baroda	102½ 3½	102½ 3½
East Indian guar 5 per cent.	104 5	104 5
Grand Trunk of Canada	17 18	18½ 19½
Great Indian Peninsular g 5 pc	104 5	103½ 4½
Great Western of Canada	9 ½ xd	10 ½
Madras guar 5 per cent	102 3	102 3
Scinde guar 5 per cent	101½ 2½	101½ 2½
— Delhi shares guar 5 p c	101 2	101½ 2½
FOREIGN SHARES.		
Bahia and San Francisco	14½ 15½ xd	14 15
Dutch Rhenish	6¾ 7 pm	6½ 7½
Eastern of France	20½ 1½	20½ 1½
Great Luxembourg	12½ 13½	13½ ½
Northern of France	41½ ½	41 2
Paris, Lyons, & Mediterranean	37½ 8½	37½ 8½
Paris and Orleans	33 4	32 4
Sambre and Meuse	7 ½	6½ 7½
S. Austrian & Lomb.-Venetian	21⅝ ¾	21⅝ ¾
Bahia and San Francisco	13½ 14½	13 14 xd
Western & N.-Watrn of France	20½ 1½	20½ 1½

Foreign Exchanges.—There were few transactions, and very little alteration is to be noted. Bills on Paris were in rather better demand.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—An amount of 300*l* in sovereigns was withdrawn from the Bank yesterday for exportation; the operation was, however, exceptional and the arrivals mentioned belaw are quite sufficient to supply all existing orders for abroad. The Asiatic has brought 35,000*l* from Melbourne; the Queen of the Colonies has brought 12.000*l* from Melbourne; the London s.s. has brought 123,000*l* from Melbourne; the Scottish Chief has brought 19,000*l* from Melbourne; the Asia has brought 7,000*l* from Boston. The Massila has taken 2,000*l* to Bombay, and the Bank has received 5,000*l* and sold 6,000*l* in bar gold during the week.

Silver.—The price of fine bars improved yesterday to 5s 0¾d per oz. standard, owing to an order for a small amount having been received. We do not consider the market firm, however, at this rate, and we quote the price the same as last week, viz., 5s 0⅝d per oz. standard.

Mexican Dollars.—Our market is entirely bare of this coin, and we are therefore without any business to report.

Failures and Mercantile Embarrassments.—A meeting of the creditors of Messrs Buchanan, Hamilton, and Co., of Glasgow, took place on Wednesday last. The balance sheet presented showed direct liabilities amounting to 752,588*l*, and assets to 632,068*l*. It was unanimously resolved to adjourn the meeting till the 3rd of July next, and in the meantime the business is to be carried on under inspection.

Public Companies.—The meeting of the Royal Mail Steam Packet Company took place on Wednesday last, when the directors' report, recommending the payment of a dividend of 8*l* 10s per share out of the ordinary profits of the undertaking, and a bonus of 1*l* per share from the insurance fund, both free from income tax, was adopted.

At the meeting of the Commercial Bank Corporation of India and the East, held on Wednesday, a dividend was declared for the six months ended the 31st December, at the rate of 10 per cent. per annum.

The first report of the directors of the Otago and Southland Investment Company (Limited), recommending a dividend at the rate of 6 per cent. per annum, has been issued.

At the annual meeting of the Scottish Provincial Assurance Company, held on the 21st instant, the report was adopted, the usual dividend of 8 per cent. declared, and a surplus carried to the reserve fund. The increase of income from new premiums was stated at 13,955*l*.

The first report of the City of London Real Property Company (Limited) has been issued. The balance in favour of the company is stated at 7,397*l*, out of which the directors recommend a dividend of 7 per cent. per annum.

The report of the Asiatic Banking Corporation to be presented on the 4th May has been issued. The net profits, after making provision for all bad and doubtful debts, are stated at 70,439 4s 8d. The directors propose a dividend of 15 per cent. per annum, and a bonus of 10s per share, being together equal to 20 per cent. per annum, both free of income tax.

The report of the Chartered Mercantile Bank of India, London, and China, has been issued in anticipation of the meeting. The net profit is stated at 126,082*l*, to which has to be added a sum of 75,831*l* undivided profit brought forward from the preceding year, making a total of 201,913*l*. Out of the above sum 136,153*l* has been paid in two half-yearly dividends, making together 20 per cent, on the paid-up capital of the bank.

At the meeting of the East India Financial Association (Limited) held to-day, the report presented showed a net profit of 9,746*l* 1s 3d. An interim dividend of 7s per share was declared, and 2,716*l* 1s 3d carried forward to new account.

The annual meeting of proprietors of the Natal Bank was held in the colony on the 3d January, when a half-yearly dividend at the rate af 16 per cent. per annum was declared, and 4,894*l* carried to the credit of new profit and loss account.

The meeting of the International Contract Company (Limited) was held yesterday. The directors presented their first report and balance sheet for the nine months ended the 31st ult., which showed profits amounting to 96,121*l*. A dividend was agreed to at the rate of 10 per cent. per annum, and the sum of 60,000*l* was ordered to be placed in reserve.

The Ottoman Company (Limited) is formed to act as commission merchants and financial agents in the trade with the Ottoman Empire. A business of sixty years standing has been secured to the company at Smyrna as a commencement. The business will be strictly confined to Turkey, and will be under the management of M Lewis Farley. The capital is 500,000*l*, in 25,000 shares of 20*l* each. First issue, 15,500, of which 10,000 have been already applied for, and 2,500 have been reserved for Turkey.

The Plymouth Ship-building, Dock, and Iron Works Company (Limited)—capital 250,000*l*—is formed for the purpose

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of purchasing a freehold property of value, called Queen Anne's yard, at Plymouth, and the businesss of iron ship-building and repairing which is there carried on. At present there is no iron ship-building at Plymouth, and iron ship-owners are often put to much inconvenience and expense in consequence.

The Lion Brewery Company (Limited) is formed for the purpose of purchasing and extending the well-known business of Goding, Jenkins, and Co. The vendors will take the amount of the good-will in the ordinary and preference shares of the Company. The capital is 400,000*l*, in 12,000 shares of 25*l* each, and 5,000 perpetual 6 per cent. preference shares of 20*l* each. Four thousand of the ordinary shares and three thousand of the preference shares have been privately subscribed. This Company has been favourably received.

The London and Mediterranean Bank (Limited)—capital 2,000,000*l*, in 100,000 shares of 20*l* each, of which 80,000 shares have been already subscribed—is formed to accomplish the union of the Continental Bank with that of Messrs Landau and Co. for facilitating the commercial and monetary transactions between this country, the Continent, and Egypt. The sphere of operations is large, and the two establishments purpose liquidating all their transactions to the date of amalgamation.

MISCELLANEOUS.—Messrs Baring Brothers and Co. have announced the dividends due the 1st proximo on Quebec City Sterling Six per Cent. Bonds, also on Louisiana State Sterling Five per Cent. Bonds, issued in favour of the Second Municipality of New Orleans.

At a meeting of the members of the Amicable Society, held on Wednesday, for the purpose of considering the provisional arrangements for the transfer of the business of the society to the Norwich Union Life Office—Sir William Millman in the chair, and upwards of a hundred members being present, the meeting unanimously approved and adopted the terms proposed between the two societies, and without a dissentient authorised the court of directors to take measures for carrying the same into effect. A vote of thanks was passed to the directors for the great care and consideration shown by them in making the proposed arrangements, and to express the entire confidence of the members in their measures to promote the interests of the society.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16½	11 17	11 16⅝	11 17⅛
Ditto	3 ms.	11 19	11 19⅛	11 19	11 19⅛
Rotterdam	—	11 19	11 19⅛	11 19	11 19⅛
Antwerp	—	25 45	25 50	25 42½	25 47½
Brussels	—	25 45	25 50	25 42½	25 47½
Hamburg	—	13 8⅛	13 9⅛	13 8	13 9⅛
Paris	short.	25 15	25 22½	25 15	25 22½
Ditto	3 ms.	25 40	25 45	25 40	25 45
Marseilles	—	25 40	25 45	25 40	25 45
Frankfort on the Main	—	120⅛	120⅝	120⅛	120⅝
Vienna	—	11 10	11 15	11 7½	11 12½
Trieste	—	11 7½	11 12½	11 7½	11 12½
Petersburg	—	30⅛	30⅜	30⅛	31
Berlin	—	...	...	...	...
Madrid	—	47⅛	47⅜	47⅜	47⅝
Cadiz	—	47⅜	48⅛	47⅜	48⅛
Leghorn	—	25 52½	25 57½	25 55	25 60
Milan	—	25 52½	25 57½	25 55	25 60
Genoa	—	25 52½	25 57½	25 55	25 60
Naples	—	25 55	25 60	25 55	25 60
Palermo	—	25 55	25 60	25 55	25 60
Messina	—	25 55	25 60	25 55	25 60
Lisbon	—	51⅛	51⅜	51⅛	51⅞
Oporto	—	51⅛	51⅜	51⅛	51⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

LONDON EXCHANGES ON INDIA, &c.

APRIL 26.

	60 days.		30 days.
Calcutta	1s 1⅛d		1s 10⅛d
Madras	1s 10⅜d		1s 10⅛d
Bombay	1s 10⅜d		1s 10⅛d
Mauritius	par		⅛ p c pm
Colombo	1 p c pm		1⅛ p c pm
Singapore	4s 7d		4s 7⅛d
Hong Kong	4s 7d		4s 7⅛d
Sydney	1 p c dis		⅛ p c dis
Melbourne	1 p c dis		⅛ p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90⅝ 1	90⅝ ⅝	91 ⅛	91⅛ 90⅝	90⅝ 1	91 90⅝
Do. for account May 9	91	91 90⅝	91 ⅛	91⅛ 90⅝	90⅝ 1⅛	91 90⅝
3 per Cent. Reduced	89⅛ ⅛	89 ⅛	89 ⅛	89⅛ 8⅛	88⅛ 9	89⅛ 8⅝
New 3 per Cent.	89 ⅛	89 ⅛	89⅛ ⅛	89⅛ 88⅛	88⅛ 9	89⅛ 8⅝
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	73⅛
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	14	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	19⅛	...	...	20 19⅛	...	...
Exchequer Bills, 1,000*l* 4 & 3½pc	...	7s p	...	5s 8s p	...	5s 4s p
Ditto 500*l* —	...	7s p	5s 8s p	5s 8s p	5s 8s p	...
Ditto 100*l* & 200*l* —	...	7s 5s p	5s 8s p	5s 8s p	5s 8s p	...
Bank Stock, 5½ pr ct last hf-yr	...	240 42	242 40	242	...	240½
Do. for account May 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	215	...	...	217	...	216
Do. for account May 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	107 6⅝	106⅝ 7⅛	106⅝ 7⅛	107	106⅝ 7	106⅝ 7
Do. do. for account May 9	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	90	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	103 2½	103 2	...	...	102½
Do. do. 5½ pr Cent. May 1879	...	...	109½ 10	...	...	...
Do. Debent. 4 p c Aug. 1866	...	99½	...	...	99½	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	...	...	...	19s p
Do. Do. under 1,000*l*	...	...	...	15s p	19s p	15s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	100 xd	...
Do. 4½ per cent 1852, 1858, and 1860	...	84	...	...	...	83⅜
Do. 4½ per cent 1863	...	81¼ xd	...	...	82 xd	...
Buenos Ayres 6 per cent	...	...	...	...	...	91½ 2⅜
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	82½	...	...
Colombian 6 per cent	...	...	79 xd	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip. 1855-8, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1869-72, 75*l* paid	...	...	...	...	...	...
Do. 5 pr ct Deben. Scrip 1873-77, 75*l* paid	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	84½	84⅛	84	84½	84	83⅜
Equador New Consolidated 1 per cent	...	...	...	...	...	..
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	96 ⅜	96⅛	...	96 ⅛	96⅛
Do. Second Issue	...	97	97 6	...	...	...
Do. 100*l* Bonds	...	...	...	...	...	...
Do. 1864, 7 per cent.	93⅜ xd	94 xd	94 xd	93⅛ xd	94 xd	93⅛
Greek 5 p c 1824-25, ex Coup. orig. attachd.	20⅛ ⅛	20⅛ ⅛	20⅛ ⅛	20⅛	20⅛	21⅛ ⅛
Do. Coupons	8⅛	...	8 ⅛	...	8	...
Italian 5 per cent (Maremmana Railway)	...	...	...	69⅛	...	...
Do. 5 per cent 1865	...	73⅛ xd	73⅛ xd	...	73 xd	...
Do. Scrip. 42½*l* paid	...	38⅛ xd	37⅝ xd	37⅝ xd	...	37⅝
Mexican 3 per cent	26⅛ ⅜	26⅛ ⅜	...	26⅜ 6	26⅛ ⅛	26⅛ ⅜
Do. 1864	...	25⅜	25⅜	25⅜	25⅜ ⅛	25⅛
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	64	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	97	...	96⅛	96
New Grenada	...	...	...	12⅛	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	48⅛ 7⅛	48⅛ 7⅛	48	48⅛ 7⅛	48⅛ ⅛
Russian 5 per cent in £ Sterling	90	91	91	91	91 90⅝	...
Do. 4½ per cent 1850	88⅛	87⅝	88½	...	88⅛ 8	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	56	56	56 5⅝	...
Do. 5 per cent 1862	92⅛ 2	92⅛ ⅝	92⅛ ⅛	92⅝ ⅛	92⅝ ⅛	93 ⅛
Do. 5 per cent 1864	...	92⅛ xd	...	92⅛ ⅛	...	92⅛
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	48⅛	47⅛	...	48⅛	48	48
Do. 3 per cent Deferred	41⅛	41	...	40⅝	40⅜	40⅝
Do. Passive	31⅛ ⅜	31⅛	31⅛ 1	31⅜30⅛	30⅝ ⅛	31⅛
Do. Com. Cert. of Coup. not funded	16⅛ ⅜	16⅛ ⅜	16⅝ ⅛	16⅝	16⅛ ⅛	17 ⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	90 xd	...	90⅝ xd	91 xd
Do. 6 per cent 1858	71⅛ 1	71⅛	70⅛ 1⅛	71⅛	70⅛ 1	91 90½
Do. do. 100*l* Bonds	...	...	...	...	77	71
Do. 6 per cent 1862	73⅛ 3	73⅛ 3	73⅛ 2⅛	73⅜ ⅛	73⅛ ⅛	73 ⅛
Do. 100*l* Bonds	73⅛ ⅛	73⅛	73⅜ ⅛	73⅛ ⅛	73⅛ ⅜	73⅛ ⅛
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	100⅜	...	100⅛	...	...
Venezuela 3 per cent	...	...	...	17⅜	...	...
Do. 6 per cent 1862	...	41⅛	41⅛ 1	...	40⅜	...
Do. 6 per cent 1864	...	...	41⅛ xd	40 xd	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	67⅛	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	100⅛	100	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	62⅝ ⅛	...	63
Do. 4 per cent Certificates	...	...	...	...	...	96⅛
Italian 5 per cent. 1861, Ex. 25 francs	64⅛	...	64⅛	64⅛	64⅝ ⅛	64⅛

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065668*l*	3½ pc & 15bs	East and West India	Stk	100 0 0	134 36
12000	...	General Floating Dock	10	5 0 0	...
5578110*l*	1½ per cent	London and St Katharine	Stk	100 0 0	66 8
860865*l*	2 per cent	Southampton	Stk	100 0 0	...
877071*l*	3½ per cent	Surrey Commercial Dock	...	...	...
800800*l*	...	Victoria	Stk	100 0 0	...
5000	...	Ditto New	20	2 0 0	...

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JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	11l pr cent	Agra and Masterman's Limited...	100	50 0 0	110 14
29000	10l pr cent	Ditto New, issued at 30 pm ...	50	25 0 0	56½
10000	2½l pr cent	Albion	50	10 0 0	6 7
30000	...	Alliance Limited	100	25 0 0	33 2½
10000	...	Ditto New issued at 20 pm ...	100	15 0 0	22 3
100000	3s 6d	Anglo-Austrian	20	6 0 0	7½
40000	...	Anglo-Egyptian Limited ...	50	12 10 0	12½ ¾
20000	4s p share	Anglo-Italian Limited	50	15 0 0	11 12
22500	7l per cent	Australasia	40	40 0 0	68 70
7500	14s p share	Ditto New	40	40 0 0	67 9
12500	4l per cent	Bank of British Columbia ...	20	15 0 0	16 17
10000	6l per cent	Bank of Egypt	25	25 0 0	21½
6000	10l pr cent	Bank of London	100	50 0 0	134 38
...	...	Ditto New, issued at 70l pm ...	100	50 0 0	...
25000	...	Bank of Otago Limited	20	7 0 0	4½ 5½
10000	3½l pr cent	Bank of Queensland Limited ...	100	25 0 0	21½ 2½
20000	5l per cent	Bank of Victoria, Australia ...	50	25 0 0	43 5
5000	5l per cent	Bank of Wales Limited	100	20 0 0	...
50000	7½l pr cent	Bank of New Zealand	10	10 0 0	16½ 17½
50000	...	Brazilian & Portuguese Limited.	20	10 0 0	10½ 10
20000	8l per cent	British and Californian Limited...	50	7 10 0	4½
20000	8l per cent	British North America	50	50 0 0	43 5
40000	7½l pr cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	26⅞ 6
20000	10l pr cent	Chrtd Merc of India, Lond, & China	25	25 0 0	51 3
10000	6l per cent	City..	100	50 0 0	103 12
20000	7l per cent	Colonial	100	25 0 0	40 2
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
2000	5l per cent	Commercial Bk of India & the East	25	25 0 0	33¾
10000	5l per cent	Ditto ditto	25	25 0 0	...
10000	5l per cent	Ditto ditto	25	25 0 0	...
200000	8½l pr cent	Consolidated Bank Limited ...	10	4 0 0	10½
5000	6l per cent	Continental Limited	100	25 0 0	20 2
5000	...	Ditto New	100	15 0 0	11 13
20000	2½l pr cent	East London Limited	50	5 0 0	5½ 6
50000	1s 6d	Eastern Exchange, Limited ...	20	5 0 0	3½ 4½
50000	3l per cent	Eng., Scot., & Austral Chartered	20	20 0 0	19½ 20½
40000	...	English and Swedish Limited ...	50	15 0 0	11 12
40000	3½l pr cent	European Limited...	50	15 0 0	12½ ¾
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25 0 0	21
10000	5l per cent	Ditto New, issued at 2 pm ...	100	23 0 0	20 2
20000	2s 6d	Ditto New	100	15 0 0	10½
12000	5l per cent	Imperial, Limited...	100	20 0 0	29¾
125000	10s p share	Imperial Ottoman...	20	10 0 0	16½ ½
6000	6l per cent	Ionian	25	25 0 0	26 8
6000	...	Ditto New	25	5 0 0	5 6
100000	4s p r share	Land Mortgage Bank of India Lim.	20	4 0 0	4½ ⅜
20000	...	London Bk of Mexico & S. America L.	50	12 10 0	10½
10000	...	London Bank of Scotland Lim ...	100	13 0 0	5 7
10000	8l per cent	London and Brazilian Limited ...	100	40 0 0	46
5000	5½pc & 10s p	London, B Ayres, & R Plate Lim.	100	40 0 0	49 50
20000	6½pc & 10s b	Ditto New, issued at 1½ pm ...	25	10 0 0	11½ 12½
5000	2½l pr cent	London, Birm., & S. Staffdsh. Lim	100	22 0 0	12 14
50000	4l per cent	London Chrtd Bank of Austral.	20	20 0 0	23½
20000	18l per cent	London and County	50	20 0 0	77½
5000	16s 10d	London, Hambrg, Cont. Exch. Lim	100	18 0 0	2
75000	25l pr cent	London Joint Stock	50	15 0 0	50
25000	5l per cent	London and South African ..	20	20 0 0	22 3
5000	3l per cent	London and South Western Lim.	100	20 0 0	19½ 20½
5000	...	Ditto New	100	12 10 0	13 ½
5000	...	London and Venezuela Limited..	50	10 0 0	5 7
50000	16l pr cent	London and Westminster ..	100	20 0 0	95½
10000	1l per shre	Merchant Bank Limited	100	25 0 0	25 ½
20000	...	Mercantile and Exchange Limtd	50	10 0 0	7 ½
10000	...	Metropolitan and Provincial Lim	100	20 0 0	16½ 17½
5000	2½l pr cent	Midland Bank Limited	100	20 0 0	18
20000	5l per cent	National of Liverpool Limited ...	100	10 0 0	16 18
10000	13l pr cent	National Provincial of England	100	42 0 0	...
25000	13l pr cent	Ditto New	20	12 0 0	...
30000	1l 2s 4d p s	Ditto ditto	20	12 0 0	...
20000	6l 13s 4d pc	National	50	30 0 0	96 8
20000	6l 13s 4d pc	Ditto New	50	25 0 0	91 3
25000	10l pr cent	New South Wales	20	20 0 0	43 4
40000	5l per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	¾ 1½
50000	5l per cent	North Western	20	7 10 0	11 12
50400	2l per cent	Oriental Bank Corporation ..	25	25 0 0	50 2
9600	...	Ditto New, issued at 20l pm ...	25	25 0 0	...
20000	...	Provincial Banking Corpor. Lim.	50	5 0 0	...
20000	10l pr cent	Provincial of Ireland	100	25 0 0	87 9
10000	10l pr cent	Ditto New	10	10 0 0	...
37500	2½l pr cent	Scinde, Punjaub, & Delhi Limited	20	10 0 0	8½ 9½
20000	5l per cent	South Australia	25	25 0 0	34 6
10000	3l per cent	South Eastern Limited	25	10 0 0	12 ½
10000	4l per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	22 3
4450	4l per cent	Ditto New	100	25 0 0	22 3
40000	9l per cent	Union of Australia	25	25 0 0	54 6
16000	10s p share	Union of Ireland Limited ...	100	22 0 0	17 18
88000	10l pr cent	Union of London	50	15 0 0	53 5

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
50000	3 pr ct	British Columbia, 6 per cent. Dec. 31, 1872.....	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	95
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	94
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	94
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	80½
565808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	4 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	105
...	3 pr ct.	Do. do. do 1890-1	100	106
...	3 pr ct	Do. do. Jan. and July, 1891	100	107
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.....	100	105
250000	3 pr ct.	Do. 1878, do.	100	110½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	102
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	93½
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	92
150000	3 pr ct.	New Zealand, 6 per cent.....	100	103
1000000	2½ pr ct.	Do. 5 per cent.....	100	85
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	96
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	104½
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do. do. 1878 and upwards, Jan&July	100	108
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct. .	100	107½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End	20	2 0 0	1
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	16½
10000	6l pc & 30s bs	Do. Marine	100	25 0 0	39
24000	15s	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s pr et	Church of England	50	2 0 0	...
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	26
50000	5s	Commercial Union	50	5 0 0	8½
4000	4l p s & bs	County	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr et	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	2 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	5½
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	51
2408	6l psh 15s bs	Imperial Fire	500	50 0 0	350
7500	17s & bonus	Imperial Life	100	10 0 0	20½
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	125
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	7⅝
10000000	7½l per cent	Lpool & London & Globe (6 pct Anp)	100	100 0 0	122
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	46½
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	5½
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	2s 8d	London and Provincial Law ..	50	2 12 6	4
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	...
10000	1l ps & 7l bs	Marine	100	18 0 0	93½
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	18½
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	...
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	140
2500	12½pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	7⅝
889220	18l pr cent	Royal Exchange	Stock	All	297½
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11l ps & 55s b	Union	200	20 0 0	...
—	6½l percent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	10l p c 4s b	Thames and Mersey Marine Lim...	20	2 0 0	7
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	6
50000	...	Universal Marine Limited...	20	5 0 0	...
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. P. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	58½	59
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	39	41
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	55	60
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	40½	41½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	69½	70
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	69	71
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	68	70
Ditto, (New York Section) Second Mortgage, 1881...	62	64
Ditto, (Pennsylvania Section), Second Mortgage, 1882	62	64
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	76	78
Quotations on this issue: alculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	62	64
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	...	...
Ditto, 2d Mortgage 1872	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	80	82

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MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid?	Price per share
			£	£ s d	
20000	2l	Anglo-Mexican Mint	10	10 0 0	17½ 18½
50000	...	Atlantic Royal Mail Steam (Lim.)	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	2 10 0	...
20000	5s	Australian Agricultural	25	20 0 0	18 20
20000	6l per cent	Austral. Mort. Land & Finan (Lim)	25	3 0 0	3 ⅛
47000	...	Berlin Water Works (Limited)	10	10 0 0	10½ ⅝
20000	...	Bombay Gas (Limited)	5	5 0 0	5⅝ 6⅛
10000	...	Ditto New	5	3 0 0	3⅛ 4⅛
6000	...	British American Land	50	40 0 0	24 8
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
5347804	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	60 8
12500	8l per cent	British Indian Tea (Limited)	20	14 0 0	12½ ⅝
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company	32½	32 10 0	59 62
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2⅛
25000	10l pc & bs	Ceylon Company	20	7 0 0	9⅛ 10⅛
20000	...	City of London Real Property (Lim)	25	3 10 0	2⅝
15041	...	City of Milan Improvements (Lim)	30	5 0 0	8½ 9½
4959	...	Ditto	30	30 0 0	29½ 30½
20000	...	City Offices (Limited)	50	7 10 0	4½ ⅝
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2½ ⅝
20000	...	Consolidated Discount (Limited)	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)	20	10 0 0	10⅜ 11½
2500	...	Ditto	20	20 0 0	...
40000	10l pr cent	Contract Corporation (Limited)	100	5 0 0	1 3
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	15 19
100000	40l per ct 40l per ct	Credit Foncier & Mobilier of Englnd Ditto	20	5 0 0 5 0 0	8½ ...
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5½ 6½
1902925	2l per cent	Crystal Palace	Stock	100 0 0	36 8
160830	7l per cent	Ditto Preference	Stock	100 0 0	109 14
2770001	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	109 14
10000	10s	Discount Corporation (Limited)	100	20 0 0	13 15
20000	...	East Indian Financial (Limited)	50	7 10 0	4⅝
50000	...	East India Irrigation and Canal	20	10 0 0	7 8
80000	...	Ebbw Vale	50	10 0 0	8 ¼
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	3 ⅜
379975	8l per cent	Electric Telegraph	Stock	100 0 0	114 18
70000	2s	English and Australian Copper	5	5 0 0	1½ ⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	4⅜
75000	10l pr cent	Financial Corporation	20	2 0 0	⅜ ⅝
6000	...	Financial Discount (Limited)	50	10 0 0	4 5
30000	21s 6d p sh	Fore Street Warehouse (Limited)	20	6 0 0	10½ ⅜
10000	...	Gellivara (Limited)	50	10 0 0	1
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6½ 6
20000	10l pr cent	General Steam Navigation	15	14 0 0	25 7
5000	...	Hong Kong and China Gas	10	10 0 0	...
100000	4l per cent	Hudson's Bay	20	20 0 0	15½ ⅜
20000	...	Humber Iron Works (Limited)	50	15 0 0	4 6
100000	17/10 pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	6 ⅛
50000	...	Indian Carrying (Limited)	2	1 0 0	⅝ 1
400000	6l per cent	International Contract	50	10 0 0	7½ 8½
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6 ⅛
300000	...	International Land Credit (Lim)	20	6 0 0	5 ⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)	20	20 0 0	13 14
10000001	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82 4
80000	6l per cent	Joint Stock Discount (Limited)	25	10 0 0	8 7⅝
10000	...	Land Credit of Ireland (Limited)	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3 4
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	1 ⅛
19000	...	London District Telegraph (Lim)	5	5 0 0	1 ⅛
20000	15l present	London Financial Association (Lim)	50	15 0 0	22½
20000	...	Ditto New, issued at 4 pm	50	15 0 0	...
175000	4s 6d	London General Omnibus (Limited)	4	4 0 0	3½
50000	...	Lon. & Glas. Engineer. & Iron Ship (L)	50	15 0 0	3⅝ 4
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	4 6
5000	...	London Mercantile Discount (Lim)	50	10 0 0	2 4
50000	5l per cent	Madras Irrigation and Canal	20	10 0 0	9½ 10½
...	...	Ditto	20	20 0 0	20 ⅛
100000	15l p c	Marine Investment (Limited)	25	4 0 0	1½ 2⅛
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2 ⅛
12800	5l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3½ 4½
40000	12l pr cent	Millwall Iron Works	50	5 0 0	3½ 4
22800	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4 5
200000	20l pr cent	National Discount Co. (Limited)	25	5 0 0	15 ⅛
10000	20l pr cent	National Financial (Limited)	50	10 0 0	7 8
80000	9s	National Steam Navigation (Lim)	100	20 0 0	13½ 14½
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	2 5
6000	...	Ditto New	20	2 0 0	1 2
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ 3
167175	...	North British Australasian (Lim.)	100	100 0 0	45 55
80000	...	Nova Scotia Gold and Land (Lim.) Ditto ditto	2	2 0 0 1 0 0	... ⅛ ¼
10000	15l pr cent	Oriental Commercial (Limited)	20	7 0 0	7½ 8½
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	2 4
100000	...	Oriental Gas (Limited)	1	1 0 0	1½ ⅝
50000	...	Ditto New	1	1 0 0	1½ ⅝
40000	...	Oriental Inland Steam (Limited)	10	10 0 0	2⅜ 3½
25000	...	Otago and Southland Investment	10	2 0 0	1 2
10000	...	Ottoman Financial Association (L.)	50	15 0 0	10½ 12
10000	...	Ottoman Gas (Limited)	5	5 0 0	3 4
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	7 0 0	6½ 7
8500	7l per cent	Ditto ditto	5	5 0 0	4⅜ 5½
37500	7l per cent	Ditto New	10	7 0 0	6 ⅛
6000000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	40 3
80000	7l p c hf-yr	Peninsula and Oriental Steam	50	50 0 0	83⅝ 4½
20000	7l p c hf-yr	Ditto New	50	35 0 0	57 9
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6 10 0	4 5
10000	2l 10s	Rhymney Iron	50	50 0 0	28 30
16000	15s	Ditto New	15	15 0 0	7 8
4356	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23½ 4½
23750	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	7 0 0	4½ 5½
15000	5s ps hf-yr	Royal Mail Steam	100	60 0 0	94½ ⅜
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
5000	..	Silver's I. Rubber Works & Tel. Cable	50	15 0 0	...
40000	8l per cent	Smith, Knight, and Co. (Limited)	50	5 0 0	1 2
30000	...	Societe Financiere d'Egypt (Lim)	20	10 0 0	6½ 7½
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	2½ 3½
10000	...	Ditto Second Issue	50	5 0 0	2½ 3½
14200	7l per cent	South Australian Land	25	25 0 0	29 31
280000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip	1	1 0 0	⅜ ⅝
37500	...	Telegraph Construc. & Mainten (Lim)	20	8 0 0	8½
12500	10l pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛
50000	3½ pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅜ 5
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 4
25000	...	Upper Assam Tea (Limited) Ditto	10	3 10 0 10 0 0	6 7 17 20
10000	5s	Van Diemen's Land	30	28 10 0	8 10
20000	...	Warrant Finance (Limited)	50	10 0 0	8 9
30000	7l p c	West India & Pacific Steam (Lim)	50	15 0 0	13½ 14½

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Apr. 27	25 13½	.....	3 days' sight
—	— 27	24 92½	.....	3 month's date
Antwerp	— 25	25 17½ 20	.....	3 days' sight
Amsterdam	— 25	11 80	.....	3 —
—	— 25	11 70 2½	.....	2 months' date
Hamburg	— 25	13 6½ 7	.....	3 days' sight
—	— 25	13 5	.....	3 months' date
St Petersburg	— 25	31½	.....	3 —
Lisbon	— 24	55½	.....	60 day' sight
Gibraltar	— 25	49 ⅝	.....	3 months' date
New York	— 15	109½	.....	60 days' sight
Jamaica	— 5	2½ per cent. pm	.....	30 —
—	— 5	2 per cent. pm	.....	60 —
—	— 5	1½ per cent. pm	.....	90 —
Havana	— 13	27½ ½	.....	90 —
Rio de Janeiro	Mar. 31	25½ 6	.....	60 —
Bahia	Apr. 5	26½	.....	60 —
Pernambuco	— 8	26½ ½	.....	60 —
Buenos Ayres	— 13	49½ ⅝	.....	60 —
Singapore	— 10	4s 9½d	.....	6 months' sight
Ceylon	Mar. 30	6 per cent.	.....	6 —
Bombay	Apr. 22	2s 0d	.....	6 —
Calcutta	— 20	2s 0⅜d	.....	6 —
Hong Kong	Mar. 29	4s 6½d	.....	6 —
Mauritius	— 30	1 per cent.	.....	90 days' sight
Sydney	— 25	par	.....	30 —
Valparaiso	Apr. 3	45½ 6	.....	60 —

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	May 20, M.	May 19
	via Marseilles	May 26, F.	May 18
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	May 9, M.	May 4
	(By French packet)	May 23, M.	May 22
Cape of Good Hope, Ascension, and St Helena		May 9, T.	May 25
China, Penang, and Singapore	via Southampton	May 4, M.	May 2
	via Marseilles	May 10, M.	May 13
Falkland Islands		May 9, M.	...
Gibraltar	(via Southampton)	May 4, M.	May 2
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	May 4, M.	May 2
	via Marseilles	May 10, M.	May 13
Ditto (Bombay)	via Southampton	May 12, M.	May 12
	via Marseilles	May 3, M.	May 6
Malta, Egypt, and Aden	via Southampton	May 4, M.	May 2
	via Marseilles	May 3, M.	May 6
Mauritius	via Southampton	May 20, M.	May 12
	via Marseilles	May 26, F.	May 6
Newfoundland		Apr. 29, S.	May 10
Portugal, by Brazil packet		May 9, M.	May 4
Ditto (by Pr. S. to Oporto)		May 10, W.	...
Ditto (by Pr. S. to Lisbon)		May 3, W.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Apr. 29, S.	May 4
Ditto (by United States packet)	(New York)	May 3, M.	...
Ditto (ditto)	(New York)	May 3, W.	...
Ditto (by Canadian packet)	(Quebec)	May 4, T.	May 5
Western Coast of Africa, Madeira, and Teneriffe		May 28, M.	May 13
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		May 2, M.	Apr. 28
Bahamas (via New York)		May 6, S.	May 4
Bermuda (via New York)		May 6, S.	May 10
Cuba and Mexico		May 2, M.	Apr. 28

MAILS ARRIVED.

LATEST DATES.

On the 22nd April, CAPE OF GOOD HOPE, per steam ship Cambrian, via Liverpool—Table Bay, March 15; St Helena, 24; and Ascension, 26.

On the 23rd April, AMERICA, per steam ship Asia, via Queenstown—New York, April 10.

On the 26th April, AMERICA, per steam ship Nova Scotian, via Liverpool—New York, April 15.

On the 26th April, BOMBAY, by overland, from Alexandria, per steam ship Ellora, via Southampton—Gibraltar, April 21.

On the 27th April, AMERICA, per steam ship Etna, via Queenstown—New York, April 15.

On the 27th April, AMERICA, per steam ship Teutonia, via Southampton—New York, April 15.

On the 28th April. WEST INDIES AND PACIFIC, per steam ship Seine, via Southampton—St Thomas, April 13.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 22, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	62,003 5	39 7
Barley	19,049 3	30 0
Oats	3,145 5	22 7

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	47,959 2	17,167 2	5,583 0	56 9	37 3	23 5
1862	46,718 4	17,325 6	13,043 6	57 9	36 8	21 1
1863	56,346 7	14,245 0	6,799 5	45 6	35 4	21 6
1864	74,164 0	25,652 5	8,069 5	40 1	30 10	19 3

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CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom: and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 22, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	56479	24455	4130	85064	621	1500	2121
Barley	119243	34799	3000	157042	...	...	..
Oats	178735	...	...	178735	166	...	166
Rye	...	...	...	...	...	2800	2800
Peas	9479	4323	...	13802	271	...	271
Beans	16841	12402	...	29243	...	...	...
Indian corn	2	10400	16618	27020	...	...	...
Buckwheat	11	...	...	11	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	380790	86379	23748	490917	1058	4300	5358
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	32960	11965	11986	56911	32	96	128
Barley meal	10	...	...	10	...	...	...
Oat meal	...	...	...	...	335	...	335
Rye meal	2	...	...	2	...	...	...
Pea meal	2	...	...	2	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	8	8
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	32974	11965	11986	56925	367	104	471
Total of corn and meal, exclusive of malt	413764	98344	35734	547842	1425	4404	5829
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1974	...	1974

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, to-day, the trade for English wheat, notwithstanding that the show of samples on offer was very moderate, was in a somewhat inactive state, and Monday's advance in the quotations was with difficulty supported. In foreign wheat, sales progressed slowly, but at full prices. The trade for barley, oats, beans, and peas was firm, at quite Monday's currency. Flour was in fair demand, at full quotations. This week's imports consist of 7,150 quarters of wheat; 2,890 barley; 49,180 oats; and 1,410 sacks of flour.

At Liverpool and Wakefield, this morning, only a moderate business was transacted in cereal produce. Prices, however, ruled firm.

There has been an excited cotton market at Liverpool this week, and the demand from the trade on an extensive scale, especially for long-stapled cottons. On Wednesday, the market opened with a quieter tone, and the news of President Lincoln's assassination, which became known at noon, for a while checked business and paralysed temporarily the market. In the afternoon, business was again resumed with increased activity, and prices again advanced. Yesterday and to-day, the demand is well maintained, and the market closes with an upward tendency.

We have letters from Bombay to March 28. During the fortnight prior to that date, the cotton trade was in a most inactive state, owing to the receipt of telegrams from England announcing the probable approaching termination of the American civil war, and all descriptions of produce changed hands at further reduced rates. "The total business reported in ready cotton," oberve Messrs Nicol and Co., "aggregates upwards of 8,000 candies, principally Dhollera, Broach, and Oomrawatty, almost wholly on native account. The arrivals from the Northern and Eastern districts are on a full scale, and stocks are of course accumulating. Sawginned Dharwar is arriving slowly, and so far the quality is pretty fair, though there is more leaf than there should be. No Comptah has come in yet, but it is looked for shortly." The following tables of prices and exports are from the circular of the above-mentioned firm:—

CURRENT PRICES of COTTON at BOMBAY, March 28.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 2s 0¼d. Freight 2l 15s. per lb
	rs	d
Dhollera, old	175	6.55
Compta, old	205	7.56
Sawginned Dharwar, old	260	9.41
Broach, new	315	11.26
Bhownuggur, new	330	11.77
Oomrawuttee, new	270 to 275	9.75 to 9.92
Akola, new	290	10.42
Barsey, new	225	8.23
Higenghaut, new	375	13.28
Veravul, new	240	8.74
Sawginned Dharwar	375	13.28

EXPORTS of COTTON from BOMBAY from Jan. 1 to March 28.

Destination.	1864. bales	1865. bales
London	7,785½	3,179
Liverpool	216,157	205,105½
Total, Great Britain	223,942½	208,284½
Continent	13,787	...
America	208	...
Grand total	237,937½	208,284½

Advices from Tinnevelly state that the cotton trade was very dull, at drooping prices.

The cotton trade at Calcutta, during the fortnight ending March 21, was somewhat more active, at full prices. Bengal produce was quoted at 14 to 18 rupees per maund.

The cotton trade at Madras, from March 11 to March 25, was very dull, at reduced rates. Western, Salem, and Coimbatore produce was quoted at 10⅞d to 10¾d per lb. The stock of cotton was between 10,000 and 12,000 bales at latest date, chiefly of inferior quality.

From Shanghai, we have letters to the 8th ult. During the fortnight preceding that date, the cotton trade was very dull, the amount of business transacted having been small, at a decline in prices of 1 tael per picul. Shanghai was quoted at 15.5 to 16 taels; and Kongpoo, 17 to 17.1 taels per picul.

The sales and prices of cotton at Hong Kong, for the fortnight ending March 14, were as follows:—Shanghai, $24.50 to $25.50; Ningpo, $26 to $27 per picul; sales, 12,000 bales. Japan, $28 to $29 per picul; no sales.

At Yokohama, on the 28th February, the cotton trade was very inactive, at $25.50 to $27 per picul. The report form June 1 to date, was 15,457 bales to England, and 7,453 bales to Hong Kong—total, 22,910 bales, against 44,925 bales in 1863-4.

During the week ending April 13, cotton declined in value at Alexandria to the extent of 3d per lb. On the 20th inst., fair opengiuned was quoted at 12¾d; and good fair ditto at 14d per lb, free on board. According to the Egyptian Commercial and Trading Company's circular, the shipments of cotton from Oct. 3 to April 1, in the last six seasons, were as follows:—

EXPORTS of COTTON from ALEXANDRIA from Oct. 3 to April 1.

	Great Britain. bales.	France. bales.	Austria. bales.	Total. bales.
1859—1860	66,820	14,999	5,504	87,323
1860—1861	65,071	22,273	4,319	91,633
1861—1862	81,190	18,525	4,155	103,870
1862—1863	97,681	25,319	4,539	127,719
1863—1864	139,282	47,966	10,638	197,886
1864—1865	173,633	27,977	6,528	208,138

The following table shows the rates of freight for cotton to London and Liverpool, at the leading ports at which that staple is exported, at the date of our latest postal advices:—

	London.			Liverpool.		
	£ s d	£ s d		£ s d	£ s d	
Bombay	2 5 0	to 2 7 6		1 10 0	to 2 15 0	
Calcutta	3 7 6	3 10 0		3 10 0	3 12 6	
Madras	2 15 0	3 0 0		0 0 0	0 0 0	
Shanghai	0 0 0	0 0 0		2 0 0	2 10 0	
Canton	3 0 0	0 0 0		0 0 0	0 0 0	
Hong Kong	3 0 0	0 0 0		0 0 0	0 0 0	
Yokohama	3 0 0	3 10 0		0 0 0	0 0 0	
Alexandria	0 0 0	0 0 0		0 0 0¼	0 0 0	

In the markets for colonial and foreign grocery produce, there has been a moderate amount of activity during the week. In tea, sugar and rice, a fair business has been transacted, and prices have ruled firm. Very little coffee has been brought forward at the public sales, and the small supplies offered have been disposed of at slightly enhanced quotations.

At the leading Chinese ports, at the date of our latest advices, the tea trade was in a somewhat inactive state. Holders, however, were decidedly firm, and in some instances a slight advance took place in prices. At Shanghai, gunpowder was quoted at 1s 7d to 3s 4¼d; imperial, 1s 5d to 2s 4¾d; young hyson, 1s to 2s 4¾d; hyson, 1s 6½d to 3s 3d; and twankay, 9½d to 1s 3¾d per lb. The shipments to Great Britain from all ports since the commencement of the season had amounted to 110,679,810 lbs, against 103,689,760 lbs in 1863-4. By the Indo-Persian telegraph intelligence has been received that the exports to Great Britain had reached 111,500,000 lbs.

Large shipments of coffee were made from Colombo during the fortnight ending March 30: the arrivals of plantation produce had been large; but native qualities—owing to limited supplies—improved in value 6d per cwt. Plantation coffee was quoted at 12s 6d per bushel; native, unpicked, 43s to 45s; picked and dried, 50s to 52s per cwt. The annexed table of exports is from Messrs Fryer, Schultze, and Co.'s circular:—

EXPORTS of COFFEE from CEYLON from Oct. 1 to March 30.

	1864-65.	1863-64.
PLANTATION.		
To—	cwts.	cwts.
Great Britain	252454	303673
Foreign ports	...	30
Australia and India	10456	4904
	262910	308607

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	Native.		
Great Britain	119296		80107
Foreign ports	...		106
Australia and India	2484		1604
	121780		81817

From the leading rice ports in British Burmah, we learn that all descriptions of rice had changed hands at enhanced prices. The annexed tables are compiled from Messrs Niebuhr and Co.'s circulars:—

Exports of Rice from Jan. 1 to March 15.

From Akyab.

Destination.	1864. tons.		1865. tons.
Europe	32,930		30,150
Straits and China	5,410		16,400
Elsewhere	1,730		6,650
Total	40,070		53,200

From Rangoon.

	baskets.
Europe	207,665
Straits and China	2,435,238
Calcutta and India	150,960
Total	2,794,563

The quarterly public sales of cinnamon were held on Monday. The quantity offered amounted to 2,384 bales 43 boxes broken Ceylon, and 140 bales 42 boxes Tellicherry. The biddings ruled inactive, at a decline in prices of 1d to 4d per lb. First pile Ceylon realised 1s 4d to 2s 8d; second ditto, 1s 3d to 2s 2d; third ditto, 1s 3d to 1s 9d; fourth ditto, 10d to 1s 4d per lb.

Advices from Ceylon state that, owing to the prevailing drought, all descriptions of cinnamon were very scarce. Plantation was quoted at 13d to 14d; inferior ditto, 10d to 11d per lb. The shipments, from Oct 1 to March 25, were 443,176 lbs, against 299,964 lbs during the same period in 1863-4; 376,811 lbs in 1862-3; and 485,424 lbs in 1861-2.

The English wool trade has been without activity; nevertheless, prices have ruled firm. Flax has commanded more attention, and jute is rather dearer.

Most descriptions of silk are in slow request. Both Asiatic and European qualities, however, are selling at fully late rates.

A report from Shanghai, dated March 8, thus alludes to the state of the silk trade:—The transactions of the fortnight have been very trifling, barely amounting to 50 bales. The local trade has taken off a large proportion of the supply for native consumption at extreme prices, and the remaining stock is chiefly composed of inferior, and very foul parcels of Hainings and Taysaams, the refuse of the season. The arrivals from the interior have again been very small, but it is reported that some 500 bales may be expected down in the course of the month. The arrivals of Japan silk have been 332 bales, and the unsold stock by latest advices from Yokohama was about 1,000 bales. Prices had declined $10 per picul, and from the best native sources it was ascertained that the supply would be short as compared with last year. It is not expected to yield over 15,000 to 17,000 bales. The exports since the commencement of the season have been 36,688 bales, against 31,514 bales in 1863-4.

The value of metals has fluctuated considerably. The principal movement has been in tin, Straits' having sold at 95*l* per ton, cash. Spelter is quieter, at 20*l* to 20*l* 2s 6d per ton, on the spot. Scotch pig iron is now worth 54s cash, mixed numbers.

Oils and tallow have been rather quiet. Linseed oil is quoted at 31s 9d; and P.C.Y. tallow at 41s per cwt., on the spot.

Trade at New York, during the week ending April 15, was decidedly quiet. As regards prices, however, both of imports and exports, the markets presented a firm appearance. In cotton, considerable business was transacted at full quotations. Breadstuffs changed hands at rather more money. In the money market, the best short-dated paper was quoted at 7 to 7½ per cent. The gold market was tolerably steady, the latest quotation being 146 per cent. The stock of bullion held by the banks on April 8, was 4,009,200*l*.

THE COTTON TRADE.

LIVERPOOL—April 28.

Cotton has been in extensive demand throughout the week, particularly from the trade, and prices have steadily advanced, On Monday the advices from New York of the surrender of General Lee by no means tended to check the disposition to buy, and a large business was done on Tuesday also. On Wednesday morning there was less animation and a more limited business, until the appalling news arrived of the assassination of the President, which for a moment put a stop to all business. In the course of the afternoon many holders withdrew their stocks, and considerable purchases were made at enhanced prices. Yesterday the demand continued good, the market closing steadily, though without excitement, with a general and very decided advance on last week's quotations. Sea Island continues neglected, and the few transactions are at prices showing a further decline of about 1d per lb. American has been in good demand throughout the week, and has advanced 1d to 1½d per lb. In Brazil, large purchases by the trade, as well as a moderate demand for export, have further advanced prices 1½d to 1½d per lb, at which the market is freely supplied. In Egyptian a large business has been done daily, at steadily advancing rates, and the quotations for fair qualities are raised fully 1½d per lb. Smyrna has advanced about 1d per lb. For Surat there has been an active inquiry, and prices have advanced ½d per lb upon the ordinary, and about 1d on the current and better qualities. China and Japan have been in extensive demand at an advance of about 1d per lb. The sales of the week amount to 105,900 bales, including 17,820 on speculation, and 25,100 declared for export, leaving 62,980 bales to the trade. The sales to-day amount to about 10,000 bales.

Prices Current.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good per lb d
Sea Island	32	36	42	48	56	66	40	44	54
Upland	12½	14½	16	...	...	...	27½	28½	...
Mobile	12½	14½	...	...	...	...	27½	28½	...
New Orleans	12½	14½	17	...	...	...	27½	28½	...
Pernambuco	...	13½	14½	15	15½		27½	28½	29
Bahia, &c.	...	13½	14	14½	14½	15	26½	27	28
Maranham / Do. Sawginned	...	13½	14½	14½	15	17	28	28½	29
Egyptian	8	12½	14½	15	16	19	27½	28½	31
Smyrna	7	8	9½	10½	11	12	21½	22½	24
W. India, &c.	...	12½	13½	13½	14½	...	27½	28	...
Peruvian	...	13	14	14½	15	15½	28	28½	...
Surat—Gin'd Dharwar	...	...	10½	11	...	...	20½	22½	...
Broach	5½	7	10½	10½	11	...	16½	21	...
Dhollerah	6	7½	11	11½	12	...	16½	21½	...
Oomrawuttee	5½	7	10½	11	11½	13	16	21½	...
Mangarole	6	7	9½	...	...	...	15½	20	...
Comptah	6	7	9½	10	...	...	16	20½	...
Madras—Tinnivelly	...	...	8½	9	...	...	17	21	...
Western	...	...	11	11½	12	..	18	20½	...
Bengal	4	4½	6½	6½	7	7½	13½	16	...
China	...	7	8½	9½	9½	10	17½	18½	...

Prices Current.—May 1, 1863.

Descriptions.	Ord. per lb d	Mid per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 Ord. per lb d	Same period 1862 Mid. per lb d	Same period 1862 Fair. per lb d
Upland	19	20½	23½	...	...	...	11½	12½	13½
New Orleans	19½	21½	24½	...	...	...	11½	13½	14½
Pernambuco	...	21	21½	22	23	...	12	12½	13½
Egyptian	18½	19½	20	21	22½	25	10½	12½	13
Surat—Oomrawuttee	13½	14	17½	17½	18½	...	7½	8	8½
Madras—Tinnevelly	...	...	16½	16½	17	...	...	...	8½

Imports, Exports, Consumption, &c.—1865.

Descriptions.	Imports from Jan. 1 to April 28. 1864 bales	1865 bales	Exports from Jan. 1 to April 28. 1864 bales	1865 bales
American	65566	90328	10232	4963
Brazil, Egypt, &c.	230890	322636	17680	13199
East India, China, and Japan	434953	229337	91292	73379
Total	731409	642301	119204	91541

Stock, April 28. 1864 bales	1865 bales	Consumption from Jan. 1 to April 28. 1864 bales	1865 bales
370760	520150	486160	522840

The above figures show

	bales.
A Decrease of import compared with the same date last year of	89,110
A decrease of quantity taken for consumption of	36,680
An increase of stock of	149,390

In speculation there is a decrease of 7,000 bales.

Stock of Cotton at Corresponding Periods.

	Bales.		Bales.
1863	369,580	1858	493,430
1862	366,920	1857	545,420
1861	990,710	1856	519,200
1860	1,026,860	1855	590,490
1859	421,210	1854	723,280

LONDON—April 28.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market at its opening was very active, and continued so until Wednesday, when the American news announcing the assassination of President Lincoln caused great excitement, and many holders at once withdrew their stocks; exporters and the home trade have since been free buyers, and the market closes firmly at an advance on last Friday's prices of ½d per lb on Surat, ¾d to 1d on Tinnivelly, ½d to 1d on other descriptions of Madras, Bengal, Scinde, China and Japan, and 1d on West India, Brazil, Smyrna and Greek.

Present Quotations.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	6 @ 7½	9	10½ @ 11	11½@ 12
Broach	5½ 7½	8½ 9	10 10½	11 ...
Oomrawattee	5½ 7½	8½	10 11	12½ 13
Dhollera	6 8	9½	11 11½	12 ...
Mangarole	5½ 7	8½	9½ 10½	... ...
Comptah	5½ 7½	8½	9½ 10½	11 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	6 7	7½	8½ 9½	10 ...
Northern & Western	6½ 8½	10	11 12	12½ 13½
Coconada	7 8½	9½	10½ 10½	10½ ...
Coimbatore & Salem	5½ 7½	8	9 9½	11 13
Scinde	4 5	5½	6 6½	6½ ...
Bengal and Rangoon	4½ 5½	5½	6½ 7	7½ ...
China	... ...	7½	8½ 9	10 ...
Japan	... ...	8	9 9½	10½ 11½
West India, &c.	9 11	12½	13½ 15	18 20
Brazil	8 11½	13	14½ 15	16½ ...
Smyrna and Greek	7½ 8½	9½	10 11	11½ 12½

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Sales to arrive:—560 bales Tinnivelly 8½d to 8¾d, guaranteed good fair, February and March shipment. 220 bales Western, 10d, guaranteed fair, January sailing.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Apr. 27, 1865	7529	53506	5895	13988	84518
— — 1864	12912	63854	10290	36133	125394
— — 1863	20013	62324	20790	4295	120064
Delivered, Jan. 1 to Apr. 27, 1865	5237	44244	12840	14536	77862
— — 1864	8098	49789	5418	14014	79197
— — 1863	22765	62071	10211	1882	98473
Stock, Apr. 27 1865	11894	66584	18076	15672	115702
— 1864	12138	42216	10245	25327	90695
— 1863	20686	32482	16663	2706	74493

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	340	270737	... ...	5101	276178	263555
Kurrachee	630	897	... ...	... ...	1527	1248
Madras	16517	4645	... ...	618	21780	20719
Ceylon and Tuticorin	15689	... ...	2375	... ...	18064	6776
Calcutta	11633	33219	... ...	250	45102	42409
China*	270	41070	... ...	... ...	41340	96454
Japan*	65	... ...	... ...	... ...	65	6478
* 2 Piculs each.						
1865	45144	350568	2375	5969	404056	...
1864	64299	388455	3685	31198	... ...	437637

NEW YORK—APRIL 15.

Very little change has taken place in the value of cotton since our last report. At the closing prices of last week, however, considerable business has been transacted. The total import since Sept. 1 is now 187,611 bales. The export, from April 1 to April 11, amounted to 1,951 bales, against 3,105 bales last year. Annexed are the prices current:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	22	22	22	22
Good ordinary	26	26	26	28
Middling	35	35	35	37
Good middling	40	40	40	40
Middling fair	43	43	43	43

MARKETS IN THE MANUFACTURING DISTRICTS

On the whole, a full average business has been transacted in goods in most of the leading markets, and prices have been well supported. The iron trade has continued firm at full quotations; but the demand for coals, both for home use and export, has fallen off.

MANCHESTER, April 27.—Towards the close of last week the feeling of confidence in the strength of the market gained ground very observably, and a large business was done at advancing prices. On Monday and Tuesday this week, the news of General Lee's capitulation caused the market to be rather less active, but owing to the strong position of manufacturers, the giving way in prices was almost nominal. To-day, the idea that the North may have internal troubles, owing to the assassination of President Lincoln, has caused manufacturers and spinners to raise their prices, notwithstanding which, they have been able to do a moderate business, when the time required for delivery has not been too long. It is at present exceedingly difficult to place orders for early delivery, especially in the case of the better makes of shirtings for India and China, which are largely contracted for. Printing cloths are in increased demand, and are becoming scarce. Domestics and T' cloths are still comparatively abundant, but they are commanding increased attention. In yarns, a large business has been done at advancing prices, and spinners are generally well in order for both home trade and shipping qualities.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Apr. 27, 1865	Price Apr. 1864	Price Apr. 1863	Price Apr. 1862	Price Apr. 1861	Price Apr. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 4	...	2 0½	1 1½	0 7½	0 7
Ditto good fair.....	...	...	...	...	0 7¾	0 7½
Pernambuco fair.....	1 2½	2 3	1 9½	1 1	0 9	0 8½
Ditto good fair.....	1 2½	...	1 10	1 1½	0 9½	0 8½
No. 40 MULE YARN, fair, 2nd quality.....	1 8	2 7½	2 4	1 3½	1 0	1 1
No. 30 WATER TWIST, ditto	1 8	2 8	2 4	1 3½	0 11½	1 0½
26-in, 68 reed, Printer, 29 yds, 4 lbs 2 oz	7 9	12 0	9 6	6 9	5 6	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	9 9	14 9	12 0	7 9	6 0	6 9
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	13 3	21 0	17 3	11 0	8 9	10 0
40-in, 64 reed, ditto, ditto, 8 lbs 12 oz	14 3	23 0	19 3	12 0	9 9	11 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	16 3	24 6	20 6	13 0	11 0	12 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	10 9	20 6	17 0	9 10½	8 4½	9 0

BRADFORD.—The tendency of prices in the wool market has been upward. In yarns there is little change to note. The little speculative feeling which was springing up has, in a great measure, disappeared. Business in piece goods is restricted, and the disposition of all our traders is, as far as possible, to defer their purchases, and await the arrival of further news from America.

HUDDERSFIELD,—A better feeling has pervaded the market. Purchases of better class heavy trouserings have been made more freely, and plain goods of all kinds have received more attention. There have been also inquiries for light goods.

LEEDS.—Plain and ordinary cloths have had quite as much demand as summer and fancy fabrics. The Australian and the French demands for the Yorkshire woollen goods appear to be both on the increase. Wools are rather stiffer, holders showing less disposition than last week to sell on any but the topmost quotations.

NOTTINGHAM.—There has been a slight improvement in the demand for silk mechlins. Black silk laces do not sell freely, but the demand for these goods is expected shortly to improve. The cotton lace trade remains inactive.

BIRMINGHAM.—The trade of this town continues dull. Manufacturers in all the principal branches report to that effect, and as a rule there are very few orders on the books beforehand.

GLASGOW.—To-day warrants are quoted 55s 3d cash, and 56s 3d three months, sellers at close. G.M.B. No. 1, 55s 6d; No. 3, 54s 9d; No. 1 Coltness, 61s; Gartsherrie, 60s; Calder, 57s; Glengarnock, 57s; Eglinton, 54s; Kinniel, 55s.

DUNDEE.—The better qualities of flax, on the spot, have been much inquired for. There has also been more inquiry for flax on contract, and business has been done, in some instances, at 1*l* to 2*l* per ton advance. Jute is also somewhat firmer, and although prices cannot be said to have improved, no further decline has taken place. The demand for linens has improved.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 10.—There was less activity in the market for state and western flour, and prices of all grades declined 10c to 20c, owing to the fall in gold. We quote:—Flour—Superfine State and Western $7.40 to $7.75; common to medium extra Western, $8.00 to $8.50; common Canadian, $8.10 to $8.55; rye flour, superfine, $5.70 to 6.50; corn meal, Brandywine, $6.50. The wheat Market ruled very quiet, and prices were nominally 2c lower. The corn market was scarcely so firm.

NEW YORK, April 15.—Rather more business is doing in wheat and flour, and prices are somewhat irregular.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, coastwise and by land-carriage, have been on a moderate scale, and in improved condition. Both red and white qualities have changed hands steadily, at an advance in the quotations of 1s per quarter, and at which good clearances have been effected. The imports of foreign wheat have been on the increase. Selected qualities have produced quite as much money as of late; but low and damp parcels have ruled heavy, on former terms. There has been a good demand for English barley, at very full prices. Foreign samples have changed hands slowly, at late rates. Although large supplies of foreign oats have come to hand, the oat trade has continued steady, at full quotations. Both beans and peas have come slowly to hand, and the sale for them has been firm, at full currencies. Both English and foreign flour has maintained its previous value. The imports have been moderate. Most of the continental markets have ruled steady for wheat, at extreme prices, although the export demand has not increased. In barley, oats, and some other kinds of produce, a good business has been passing on English account. In America, the export trade has continued heavy. The stocks of wheat held in the Western States are represented as very large. The various local markets have been firm for wheat, and the currencies have had an upward tendency. All spring corn has produced very full prices.

In Scotland, the wheat trade has been firm, and a steady business has been doing in barley and oats at fully previous rates. Otherwise, the trade has been in a sluggish state.

The Irish markets have been moderately firm; but the business doing in them, generally, has not increased.

At Mark lane, to-day, although the supply of English wheat on sale was very moderate, the trade was dull, and Monday's advance in prices was barely supported. In foreign wheat, sales progressed slowly, but at full currencies. Barley ruled firm, at quite Monday's quotations. Oats were in good supply, and steady request, at quite previous rates. Beans and peas ruled firm, at extreme quotations. The flour trade was steady, at full prices.

Mr George Dornbusch reports the arrival off coast of 9 cargoes of grain. The demand for wheat for forward shipment has ruled steady, at late rates. Maize has produced rather more money. Other produce has ruled about stationary. Cotton seed has sold at 6*l* 5*s* per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	2437	at 43	1
Barley	856	32	2
Oats	156	23	6

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1490	850	2730	540	880
Irish	... .	... .	... .	590	...
Foreign	7150	2890	... .	49180 ...	1410 ... brls

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PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	44	46	OATS—English, Poland & potato	23	25
red	39	41	— white, feed	20	22
English, white, new	42	46	— black	20	22
red, new	37	40	Scotch, Hopetown and potato	23	26
Danzig and Koenigsberg, high mixed	50	52	— Angus and Sandy	23	24
— — mixed	47	50	— common	22	23
Rostock and Wismar, new	46	48	Irish, potato	22	23
Stettin, Stralsund, and Wolgast	45	47	— White, feed	19	21
Marks and Mecklenburg	45	46	— Black	19	21
Danish, Holstein, & Brunswick	42	44	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	20	23
St Petersburg, soft...per 496 lbs	37	40	Swedish	20	23
American and Canadian, red	39	41	Russian	19	22
Odessa and Sea of Azoff, soft, per 496 lbs	37	38	Dutch and Hanoverian	20	23
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	29	30
BARLEY—English and Scotch, malting, new	29	34	TARES—English, winter...per qr	...	...
English and Scotch distilling	28	29	Foreign, large, spring	50	65
— — grinding	26	27	INDIAN CORN, per 480 lbs—American, white	...	...
Saale malting	...	...	— yellow and mixed	...	...
Danish distilling	25	26	Galatz, Odessa, and Ibraila, yellow	29	30
— grinding	24	25	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
Odessa and Danube, per 400 lbs	20	22	Country marks	26	30
BEANS—English, new	35	40	French and Belgian	31	33
Dutch, Hanoverian, and French	35	37	American and Canadian fancy brands per 196 lbs	24	25
Egyptian & Sicilian	...	...	American superfine to extra superfine	22	23
PEAS—English, white boilers, new	38	40	American common to fine	21	22
— grey, dun, and maple	34	36	— heated and sour	20	21
— blue	...	...	OATMEAL—Scotch, fine, per ton	£10	11
Foreign, white boilers	37	38	— — round	10	11
— feeding	36	37			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

MINCING LANE, FRIDAY NIGHT.

SUGAR.—A large business has been done at 1s advance, or, in some cases, even 1s 6d to 2s 6d per cwt recovery on the late lowest quotations, including clayed and unclayed Manilla. The market is still active, although the speculatiae demand which occurred on Monday and Friday has partly abated. Importers remain firm, and some will not sell in anticipation of a demand for America. Floating cargoes of foreign have sold freely at higher rates. Extensive transactions occurred in West India, 4,360 casks selling to yesterday (Thursday) afternoon.

Mauritius.—Several parcels have sold by private contract during the week: fine yellow and white grainy, 38s 6d to 40s (11s 8d duty); grainy and crystallised (10s 6d duty), 32s to 37s; soft brown and yellow, 23s 6d to 32s. These quotations are included in 4,617 bags sold by auction.

Bengal.—15,000 bags have been sold by auction and privately. White Benares, 34s to 36s 6d; Gurpatta date, 32s 6d to 33s 6d; low soft brown, 23s to 25s 6d per cwt.

Madras.—3,480 bags offered by action, chiefly met with buyers: soft brown and yellow, 26s to 31s; grainy, 35s to 37s. Considerable business is reported by private contract: Jaggery, 23s 6d to 24s; date kind, 25s; and native, 25s to 26s 6d; grainy Jaggery, 25s to 25s 6d per cwt.

Natal.—1,716 bags sold at 26s to 34s per cwt.

Manilla.—Extensive transactions have taken place: clayed at 29s to 29s 6d; unclayed, 25s to 26s per cwt.

Other Foreign.—Five floating cargoes of Havana are reported sold for the United Kingdom, No. 11½ to 12½, 24s 6d to 25s 6d. Three of Cuba, at 21s to 22s. One of Porto Rico, at 22s. One off the coast, at 32s 3d. About 1,800 casks Cuba on the spot have realised 31s 6d to 32s. 650 casks Porto Rico, at 34s. 2,800 boxes Havana, at 34s 6d to 39s. By auction, 289 casks Cuba sold as follows: brown and grey, 27s to 32s; grocery, 35s to 36s 6d; grainy, 32s 6d to 36s. 592 boxes Havana were taken in above the value. 2,250 boxes Cuba were sold: grainy, 34s 6d to 41s 6d; brown and yellow, 27s to 34s 67 cases 188 bags Bahia sold at 28s to 35s. 306 casks Porto Rico sold at 31s to 35s 6d per cwt.

Refined.—Sales of dry goods have been made at 1s per cwt recovery, from the late lowest point, including the lower qualities at 43s per cwt.

TEA.—There has been some further speculative buying, and the importers generally require higher rates. Yesterday, 892 packages of Indian growths went with spirit, 676 packages finding buyers at enhanced rates.

COFFEE.—A firm tone prevails in this market, although the transactions have not been so large as last week. A floating cargo of good firsts Rio has sold at 68s 6d for Gottenburg, one of ordinary at 57s 6d for a near port, and other business done in this description, of which particulars do not transpire.

RICE.—A large business has been done in soft grain descriptions at rather higher prices, ranging from 9s to 10s. Some white Bengal is reported at 11s 6d to 15s 3d, and pinky Madras at 11s 6d. Since last Friday a floating cargo of Necrancie Arracan has sold: 10s 9d for the United Kingdom; 10s 4½d for the continent. 5,294 bags common Bassein, by auction, sold at 8s 9d per cwt.

IMPORTS and DELIVERIES of RICE to April 22, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ...tons	21930	20530	10820	17490
Deliveries	19880	18500	21640	17470
Stock	43770	47980	53280	29950

SAGO.—503 boxes offered by auction, sold at 19s to 19s 6d per cwt for fair small grain.

CINNAMON.—The quarterly sales went off at 1d to 4d per lb decline. 3,000 bales about three-fourths sold, at and afterwards.

OILS.—Linseed rather quiet, at 31s 9d to 32s per cwt on the spot here. Rape oils tend upward, owing to the favourable advices respecting the continental crops.

IMPORTS and DELIVERIES of SALTPETRE to April 22, with STOCKS on hand.

	1865	1864	1863	1862
Imports ...tons	1800	3650	7520	6140
Deliveries	3750	3960	4570	5900
Stocks	5460	6850	6810	3370

PARTICULARS OF TALLOW.—Monday, April 24, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	36,618	42,294	50,882	35,656
Delivered last week	1,424	1,173	1,211	1,349
Ditto from 1st June	112,874	73,863	69,581	88,497
Arrival last week	379	1,640	477	...
Ditto from 1st June	92,730	77,878	83,116	78,133
Price of Y.C.	46s 0d	43s 6d	40s 3d	42s 3d
Price of Town	47s 9d	44s 3d	42s 3d	42s 3d

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar opened very animated at an advance of 1s to 1s 6d of most descriptions of goods, but closes rather quieter. In Dutch crushed several sales have been made at rather improved prices for forward delivery, 100 tons of fine French loaves landed, sold at 31s 6d, usual conditions.

TOBACCO.—We have to report a quiet market; holders are firm for good and fine descriptions. The late news from the States has not in the least influenced the market.

TIMBER.—The large consumption of wood since last importation closed has made a sensible reduction in the dock stocks, and of some classes of colonial deals, viz., pine and spruce, the quantity is short, and the prices have advanced. With pine timber and colonial hard woods the market is still overladen, and lower prices are consequently quoted. Baltic fir timber does not lift in price, though the stock is not extensive; indeed the trade in square timber has for many months been comparatively a forced one. Baltic deals are steadily maintained at uniform prices, while they are gradually passing into consumption. Shipbuilding hard woods are further depressed, stocks and supplies being excessive.

LEATHER.—The leather trade of the past week has shown rather more activity. At Leadenhall on Tuesday, however, there was a large supply of fresh goods, without any corresponding increase in the demand. The articles of light common dressing hides, good light English butts, English shoulders, bellies English and foreign, light calf skins, and good East India kips have been the most saleable. Prices are unaltered.

METALS.—A moderate amount of business has been reported this week. Copper is quiet and without change. Iron is in better demand with prices a shade stiffer. Tin—Straits fell 2*l* a ton on receipt of the American news on Wednesday, but shows signs of rally again at the close. Lead and spelter but little inquired for. Tin plates find a more ready sale.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	42	3
Fat by ditto	2	0½
Yellow Russia	42	6
Melted stuff	31	0
Rough ditto	17	0
Greaves	18	0
Good dregs	7	0

METROPOLITAN CATTLE MARKET.

THURSDAY, April 27.—The supply of beasts on sale at our market today was tolerably large, and the general quality of the stock was good. For all breeds the trade was very dull, and prices declined 2d per 8 lbs. Prime Scots, crosses, &c., sold at 4s 10d per 8 lbs. Most breeds of sheep were in moderate supply. Good and prime Downs and half-breeds changed hands at full prices, viz., at 5s 10d to 6s per 8 lbs out of the wool; but inferior breeds were somewhat lower in value than on Monday. All good and fine lambs sold at high prices, viz., at 7s 8d to 8s, to, in some instances, 8s 4d per 8 lbs; inferior lambs, however, moved off slowly, at late rates. Calves were in large supply and heavy request, at a decline in prices of 6d per 8 lbs—the top figure being 5s 2d per 8 lbs. Pigs met a slow sale, at late rates. There was a large supply of suckling calves.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	to 3	8	Prime Southdown sheep	5	10	to 6	0
Second quality ditto	3	10	4	2	Large coarse calves	4	2	4	8
Prime large oxen	4	4	4	6	Prime small ditto	4	10	5	2
Prime Scots, &c.	4	8	4	10	Large hogs	3	6	4	4
Coarse and inferior sheep	4	0	4	8	Small porkers	4	6	4	10
Second quality ditto	4	10	5	2	Suckling calves...each	18	0	21	0
Prime coarse-woolled do.	5	4	5	8	Quarter old store pigs	20	0	25	0

Lambs 6s 8d to 8s.

Head of stock on sale.

Total Supply—Beasts, 1,180; cows, 125; sheep, 7,850; calves, 590; pigs, 210.
Foreign Supply—Beasts, 750; cows, —; sheep, 3,230; calves, 350; pigs, —.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	to 3	4	Inferior mutton	4	6	to 5	0
Middling ditto	3	6	3	10	Middling ditto	5	2	5	8
Prime large ditto	4	0	4	2	Prime ditto	5	8	5	10
Prime small ditto	4	2	4	4	Large pork	3	8	4	4
Veal	4	0	5	0	Small pork	4	10	5	8

Lambs, 7s to 8s 0d.

HAY MARKETS.

THURSDAY, April 27.—Only moderate supplies of hay and straw are on sale, yet the trade is dull at drooping prices.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Meadow hay	90 to 110	95 to 115	90 to 110
Clover	110 to 130	110 to 130	110 to 130
Straw	28 to 34	30 to 38	28 to 34

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 28.—The East India wool sales were brought to a close on Wednesday. The total quantity offered was 11,700 bales, which, however, did not comprise much of good wools; the bulk, in consequence, sold at a reduction in price from last sale rates in January, whilst the better kinds realised a small advance. The sundry other descriptions will be brought forward on the 2nd to 5th proximo, amounting to about 19,000 bales.

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CORN.

(From our own Correspondent.)

Friday, April 28.—Wheat in fair demand at full prices of Tuesday; flour unchanged.

The Gazette.

Tuesday, April 25.

BANKRUPTCIES ANNULLED.

S. Priestly, Horton, Yorkshire, farmer—J. Wood, New Malton, builder.

BANKRUPTS.

A. Baldwin, St Peter's road, Mile end, clerk—R. D. Carslake, Richmond road, Hackney, baker—J. S. Chenhall, Tokenhouse yard, and Englefield road, Islington, mining engineer—G. Crafter, Strand, bricklayer—S. L. Curgenven, Woolwich, Captain in H.M. Military Train—T. Dike, Dorset street, Pimlico, bootmaker—D. Farrance, West street, Mile end Old town, licensed victualler—W. Gander, Longfellow road, Mile end road, builder—F. C. Greetham, Landport, tobacconist—G. Gullen, New York street, Bethnal green road, willow cutter—G. J. Hesaing, Crown row, Walworth, cheesemonger—E. Holland, Kensworth, Herts, grocer—H. Knight, Slough, baker—A. Lucas, Richmond road, Hackney, shipping agent—C. R. Mathews, High street, Bloomsbury—J. Michaelis, Cannon street, importer of foreign goods—I. Parasiers, late of East Wickham, schoolmaster—R. T. Robeson, Bromley, shorthand writer—J. Shaw, John street, Hackney, boiler maker—J. Surridge, late of Park road, Forest hill, plumber—A. H. Symes, Charlotte street, Old Kent road, lighterman—G. R. Terry, Brighton, stonedealer—R. Allen, late of Barton, baker—H. Armstrong, Mulgrave Alum works, near Whitby—R. Baxendale, Pemberton, near Wigan, deputy fireman—T. Broomfield, Warwick, baker—J. Caddick, late of Peasley Cross, Lancashire, grocer—J. H. Craven, late of Helfer Law Bank, near Alnwick, cattle salesman—J. A. Cushion, Southreppe, Norfolk, farmer—J. Dale, Conway, butcher—E. Garner, Belbroughton, farrier—W. George, Chepping Wycombe, chair manufacturer—W. Hancock, Birlingham, Pershore, builder—J. Howard, Burringham-on-Trent, tailor—J. Jarman, Bury, coachbuilder—J. O. Jenkins, Exeter, cattle dealer—D. Jones, late of Wilton, builder—J. Jones, Wednesbury, hay dealer—T. Kershaw, Shaw, near Oldham, stonemason—E. W. Markcrow, Kingston-upon-Hull—H. Mecklenburg, Manchester, commission agent—S. Mitchell, High Wycombe, saddler—S. Montgomery, Tranmere, schoolmaster—J. Moore, Birmingham, gun barrel manufacturer—J. M. Nicholas, St George, Gloucestershire, merchant—H. Priestly, Bradford, Yorkshire, tinner—W. Rawding, Swinderby farmer—J. Roberts, Colwyn, near Conway, joiner—C. Shears, Exeter, innkeeper—G. E. Silcox, Bath, jeweller—F. J. and N. Strahan, Cheetham, wholesale chair manufacturers—H. Stringer, Warrington, licensed victualler—G. Taylor, Fairfield, near Liverpool—A. Teal, Shalford, stationmaster—J. M. Temple, Darlington, maltster—W. Thomason, Manchester—F. K. Trotter, Lincoln, surgeon—T. Watson, Ainstable, joiner—G. Weston, Calne, builder—J. Woodcock, Sheffield edge tool manufacturer.

SCOTCH SEQUESTRATIONS.

J. Fraser, Paisley, printer—A. M'Lellan, Knockdon, near Maybole, Ayrshire, underwriter—J. Maiklem, Glasgow, carter—J. Bacon, Dundee, grate manufacturer—A. Sutherland, Alloa, tailor—W. Anderson, jun., Glasgow, manufacturer—A. Millar, Glasgow, pawnbroker—G. M'Lean, Heynish, Tyree, farmer—A. Macgregor, Forris, mason—J. Young, Glasgow, engraver—F. Renney and A. A. F. Cross, Dundee, manufacturers.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Barnes, Tetton, blacksmith—S. Curry, Goswell road, manager of a bath—A. Precenzini, Essex street, merchant—A. Street, Old Brompton, lodging-house keeper—C. Turner, Cromer street, chemist—L. B. Vandeau, Hoxton, artificial florist—J. Wilsher, jun., Francis street, coach smith.—R. Martin, Lambeth—A. C. Hervet, New Peckham, clerk—J. O'Connell, Woolwich, surgeon—H. Ingram, Lambeth, wardrobe dealer—J. Croghan, Jubilee street, farmer—T. P. Durrant, City, accountant—H. C. R. Lorenz, Tonbridge street, merchant—G. Galloway, Shadwell, timber merchant—B. S. Jackson, Upper Holloway, dentist—M. A. Sly, Soho—J. Tuckwell, Kidlington, publican—T. M. James, St John street road, house agent—J. Winter, Hampstead, surgeon—J. Rubino, City, clerk—W. C. Livermore, jun., Bethnal green, builder—T. M. Smith, Red Lion passage, greengrocer—W. N. Crampton, Claylands road, clerk—C. Wilson, Bayswater—C. Venables, Porteous road, foreman—J. S. Hodson, jun., Kentish town, printer—W. B. Coombe, Old Bond street, licensed victualler—T. Smith, Basinghall street, merchant—W. Lambert, Pevensey, grocer—G. W. Howlett, Plaistow, builder—L. C. Spencer, Dalston, clerk—A. F. Boyd, White Lion court, wine merchant—G. J. Budd, Queen street, dairyman—J. Gathercole, Brixton—A. M. O'Brien, Wolverhampton—J. O. Jenkings, Exeter, cattle dealer—T. G. Galt, Saint Sidwell, dealer in drapery—G. Wilcock, Windhill—W. N. Baxter, Thornton-le-Moor, clerk—E. Langfield, Marsden, general dealer—J. Coatsworth, Kingston-upon-Hull, stationer—E. Owens, Tranmere, builder—J. Pritchard, St. Helen's, tragedian—T. Owen the elder and T. Owen the younger Llandudno—W. Sutton, Turton, publican—J. E. Brown, Openshaw, book-keeper—E. Skinner, Birmingham—J. Moseley the elder, West Bromwich—R. Fitfield, Birmingham, coach builder—J. H. C. Horner, Birmingham, stationer—W. Dean, Castlegate, butter factor—J. Shaw, Huddersfield, slater—J. Walker, Rotherham, beerhouse keeper—F. K. Ette, Sheffield licensed victualler—H. Holden, Bury, grocer—T. Read, Great Grimsby, chemist—C. Berridge, Stamford, cordwainer—R. Wood, Mossley Bottoms—J. Heaword the younger, Redditch—H. McCabe, Everton—W. W. Morley, Blackburn—P. Duckworth, New Brighton, builder—J. Rollason, Salford, metal broker—J. Lewis, Cheetham—J. Knowles, Parr, coal miner—J. B. Topham, Timperley—J. Ellis, Chester, painter—J. Dixon, Habergham Eaves—O. Manaton, Bodmin, accountant—R. Barker, Laverthorpe and Colliergate, carver—J. Dodds, Bishop Auckland, joiner—J. Nattriss, Riccall, grocer—W. Farmer, Solihuli, cab proprietor—J. Moore, Dawley, farmer—W, H. Hodgson, Newcastle-upon-Tyne, glazier—E. Crook, Marlborough, innkeeper—T. Little, Walford, farmer—H. Hodges, Leicester, fishmonger—F. King, Freemmantle, horse dealer—J. Chapman, Bury St Edmund, engine driver—J. Edwards, Pwllheli, baker—J. Allsop, Tettenhall, milkseller—J. Kimberley, Willenhall, screw manufacturer—W. Evans, Bilston, poulterer—R. Greenhouse, Wolverhampton, butcher—J. Saunders, Smeeth, baker—L. Coates, Brighton, milliner—J. R. Gregory, Hanslope, butcher—T. Osborne, Brighton, coach maker—W. Brown, Halifax, heald maker—J. Roylance, Mossley, tin plate worker—R. B. Roberts, Canton.

SCOTCH SEQUESTRATIONS.

W. M'Ewan, Glasgow, writer—C. Bowman, Montrose, ironmonger—J. Ronaldson, Stromness, farmer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Receipts: Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
4,620,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	Apr. 21	1285 14 6	1030 12 6	2316 7 0	1755	23	99½	99½
490,000	18,214	2 10 0	4 15 0	4 15 0	Blyth and Tyne	15	394 0 0	1680 0 0	2074 0 0	2013	74	28	28
4,962,650	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	23	4444 15 4	2494 1 1	6398 16 5	6692	57	121½	121½
10,276,750	27,219	5 15 0	3 5 0	3 12 6	Caledonian	24	5797 11 7	13869 0 6	19156 12 1	18121	68	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Mar. 30	.....	.....	5911 0 0	4114	31	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	Apr. 29	1185 8 1	575 19 5	1661 7 6	1540	22	75	75
22,000,000	20,000	5 0 0	2 10 0	...	East Indian—Bengal	Jan. 12	11550 0 0	22723 0 0	34273 0 0	32740	31	1105	976½
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Apr. 1	.....	.....	28701 0 0	22664	21	1377	1335
22,362,600	33,740	1 17 6	0 12 6	1 5 0	Great Eastern	23	16638 13 0	15615 3 7	32253 17 7	30705	48	663	663
11,100,0 0	20,000	5 0 0	2 10 0	...	Great Indian Peninsula	Feb. 19	5619 0 0	16807 0 0	22426 0 0	14250	38	590	553
16,903,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	Apr. 23	.....	.....	34437 0 0	32172	85	404	365
1,708,671	17,066	6 0 0	2 10 0	...	Great North of Scotland	15	.....	.....	2792 0 0	2765	27	100	100
6,694,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	21	7314 6 0	3122 17 2	10347 3 2	9487	26	387½	373½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	23	36404 3 2	24995 11 9	71398 14 11	65360	46	1269	1225
5,074,004	24,707	0 15 0	...	...	Great Western of Canada ...	Mar. 31	.....	.....	10738 0 0	14322	31	345	345
20,430,917	50,697	5 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	Apr. 23	16834 0 0	22746 0 0	39580 0 0	37230	97	403	402
51,751,920	40,653	5 2 6	2 17 6	3 10 0	London & North-Western, &c....		23 49469 0 0	60628 0 0	110097 0 0	103704	86	1273½	1252½
2,148,261	377,088	2 15 0	1 16 3	2 1 3	London and Blackwall		23 1827 0 0	232 0 0	2059 0 0	1882	357	5½	5½
12,978,736	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast		22 20503 0 0	4571 0 0	25074 0 0	19292	93	267½	261½
18,264,466	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..		23	.....	26167 0 0	22149	53	490½	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover ...		16 5490 0 0	782 0 0	6272 0 0	4923	87	72½	72½
794,344	17,640	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend...		9 926 0 0	214 0 0	1140 0 0	1265	25	45	45
12,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches., Sheffld, & Lincolnshire		23 6041 0 0	11042 0 0	17083 0 0	16759	70	242½	242
563,716	21,025	5 10 0	5 0 0	5 10 0	Maryport and Carlisle		9 309 0 0	1233 0 0	1542 0 0	1660	55	28	28
2,363,447	592,262	5 0 0	2 15 0	3 10 0	Metropolitan		23	.....	3005 2 5	2102	801	3¾	3¾
24,470,555	56,909	6 7 6	3 10 0	3 17 6	Midland		23	.....	45748 0 0	42428	69	663½	641
3,624,670	13,934	4 10 0	2 0 0	1 6 0	Midland Gt Western (Irish) ..		21 2881 0 8	2525 4 6	5406 5 2	5016	21	262	262
967,141	13,492	4 10 0	2 10 0	2 10 0	Monklands		22	.....	1671 10 1	1688	23	71¼	71¼
15,969,662	26,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.		23 8354 0 9	13130 0 0	21484 0 0	21491	94	615½	583½
		4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
21,818,060	28,923	2 8 9	1 11 3	1 18 9	Do. Leeds		15	.....	60399 0 0	57463	50	1099	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2,268,660	262,184	6 10 0	3 0 0	6 0 0	North London		23	.....	3609 12 2	3412	401	9	9
5,536,080	21,765	3 15 0	2 0 0	2 5 0	North Staffordshire		16	.....	7868 0 0	8753	30	258	258
2,686,504	28,775	6 0 0	3 2 6	3 12 6	Scottish Central		23 1985 5 10	3795 6 1	5780 11 11	5607	51	113	113
9,226 976	26,548	0 18 9	0 12 6	0 17 6	Scottish North-Eastern		15	.....	5345 0 0	5124	38	138	138
17,572,300	54,961	5 3 4	2 2 6	2 17 6	South-Eastern		15 20111 0 0	5590 0 0	25701 0 0	19515	83	308	306
2,690,909	35,500	1 7 9	0 16 3	1 12 6	South Devon		23 3135 1 1	1062 11 9	4216 12 10	3865	53	79½	78½
1,834,198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale		16	.....	5189 0 0	5714	91	57	57
1,275,947	13,041	5 0 0	2 5 0	2 5 0	Ulster...		16 1550 0 0	1404 0 0	2954 0 0	2604	28	105½	105½
1,456,560	23,058	3 12 6	2 5 0	...	Vale of Neath		.....	.....	.....	.....	.....	43½	43½

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

Rice duty free				
First sort Pot, U.S.	p cwt	0	0	0 0
Montreal		28	0	29 0
First sort Pearl, U.S.		0	0	0 0
Montreal		31	0	32 0
Cocoa duty 1d per lb				
West India	per cwt	50	0	100 0
Guayaquil		70	0	82 0
Brazil		37	0	59 0
Coffee duty 8d per lb				
Jamaica, good middling to fine	per cwt	85	0	108 0
fine ord to mid		73	0	84 0
Mocha, ungarbled		60	0	82 0
garbled, sem. to good		84	0	98 0
garbled, fine		100	0	107 0
Ceylon, native, ord to fine		66	6	71 0
ordinary		61	0	65 6
plantation, ordinary to fine ord		70	0	78 0
fine fine ord. to mid		78	6	88 0
good mid. to fine		83	6	96 0
Java		60	0	88 0
Singapore, ord to good ord		54	0	73 0
Sumatra and Padang		54	0	72 0
Madras and Tellicherry		65	0	96 0
Malabar and Mysore		67	0	96 0
St Domingo		60	0	74 0
Brazil, washed		71	0	80 0
good and fine ord		64	0	70 0
common to real ord		52	0	63 0
Costa Rica		61	0	86 0
Havana and Cuba		60	0	86 0
Porto Rico & La Guayra		61	9	84 0
Drugs and Dyes duty free				
Aloes, Barbadoes	p cwt	60	0	300 0
Argol, Bologna		90	0	95 0
Bark, Peruvian, pale	p lb	1	3	2 0
Quercitron	per cwt	6	6	9 0
Camphor, unrefined		125	0	130 0
Castol oil, good pale	p lb	0	6½	0 7
Saffron		32	0	34 0
Cochineal				
Teneriffe	per lb	2	10	3 8
Mexican		3	0	3 8
Lac Dye—good to fine		1	11	2 1
Turmeric				
Bengal	per cwt	26	0	0 0
Madras		18	6	22 0
China		27	0	32 0
Terra Japonica, Cutch		24	6	25 6
Gambier		22	0	27 0
Dyewoods duty free		£	s	£ s
Brazil Wood	per ton	60	0	70 0
Rustic, Cuba		8	10	9 10
Jamaica		5	10	6 10
Logwood, Campeachy		9	0	10 10
Jamaica		3	10	3 15
Red Saunders		4	15	5 5
Sapan Wood		7	10	15 5
Eggs—French	120	4s	9d	6s 6d
Fruit—Almonds		s	d	s d
Jordan, duty free, new	125	0	130	0
Barbary sweet		52	0	0 0
Bitter		48	0	0
Currants, duty 7s per cwt				
Patras, new		20	0	26 0
Vostizza, new		27	0	36 0
Island, new		23	0	32 0
Gulf, new		28	0	35 0
Figs, duty 7s per cwt				
Turkey	per cwt	d	p	34 0 70 0
Plums, duty 7s per cwt				
French, bottled		70	0	130 0
German		20	0	0 0
Prunes, duty 7s new	d p	20	0	28 0
Raisins, duty 7s per cwt				
Valencia, new		31	0	45 0
Muscatel		35	0	116 0
Smyrna, red & Cheame		28	0	0 0
Sultana		37	0	43 0
Oranges		s	d	s d
St Michael, 1st quality, large box		48	0	52 6
Do. 2nd quality		26	0	28 0
Valencia		16	0	19 0
Lisbon & St Ubes, ½ ch		16	6	19 0
Sicily	per box	7	6	8 6
Lemons				
Messina	per case	18	0	21 0
Barcelona nuts	per bag	30	6	31 0
Spanish nuts	p br	46	0	47 0
Brazil nuts		39	0	43 0
Cobet nuts	per 100	16	0	30 0
Fish duty free		£	s	£ s
Riga K	per ton	64	0	66 0
— W F P K		68	0	70 0
St Petersburg, 12-head		0	0	0 0
— 9-head		0	0	0 0
Egyptian, govt dressed		58	0	70 0
— native ditto		27	0	30 0
Hemp duty free				
St Ptrsbg, clean, per ton		28	0	30 0
outshot		28	0	0 0
half-clean		27	10	0 0
Riga, Rhine		0	0	0 0
Manilla		27	10	44 0
East Indian Sunn		23	0	30 0
China grass		47	0	48 0
Jute		14	10	29 10
rejections		13	0	14 0
cuttings		8	10	9 0
Coir—Yarn, good & fine		30	0	60 0
ord to fair		20	0	29 0
fibre		23	10	32 0
rope		22	0	30 0
junk		18	0	23 0
Hides—Ox and Cow, p lb		s	d	s d
B. A. and M. Vid. dry		0	6	0 9
Do & R. Grande, salted		0	4½	0 5½
Brazil, dry		0	5½	0 7
dry salted		0	4½	0 5½
Dry salted Mauritius		0	4½	0 5
Rio, dry Rio Grande		0	6½	0 8½
West Coast hides		0	6	0 7
Cape, salted		0	3½	0 5½
Australian		0	2½	0 4
New York		0	3½	0 4
East India		0	4½	1 0
Kips, Russia		0	9	1 1
S America Horse, p hide		5	6	11 6
Indigo duty free				
Bengal	per lb	1	6	8 8
Oude		2	0	6 6
Madras		1	0	6 6
Kurpah		1	6	7 2
Manilla		1	0	4 0
Leather per lb				
Crop hides	30 to 45 lb	0	11½	1 5
do	50 65	1	4	1 9
English Butts	16 24	1	2	2 2
do	28 36	1	4½	2 7
Foreign Butts	16 25	0	11½	2 0
do	28 36	0	11½	2 3
Calf Skins	28 35	1	8	2 4
do	40 60	1	7	2 4
do	80 100	1	2	1 10
Dressing Hides		0	11½	1 3
Shaved	do	1	0	1 4
Horse Hides, English		0	10	1 1
do Spanish, per hide		6	0	17 0
Kips, Petersburg, per lb		1	2	1 9
do East India		0	7	1 11
Metals—Copper per ton		£	s	£ s
Sheating, bolts, &c		95	0	96 0
Bottoms		100	0	105 0
Old		83	0	84 0
Tough cake		91	0	92 0
Best select		92	0	93 0
Iron, per ton		£	s	£ s
Bars, &c., British		7	10	7 15
Nail rods		8	10	9 0
Hoops		9	10	10 5
Sheets		9	10	10 10
Pig, No. 1, Wales		3	0	4 0
Bars		6	15	7 0
Rails		6	15	7 0
Pig, No 1, Clyde		2	12	2 14
Swedish		12	10	0 0
Lead, per ton—Eng. pig		19	10	20 0
sheet		20	15	0 0
red lead		21	5	0 0
white do		27	0	28 0
patent shot		22	15	0 0
Spanish pig		19	0	0 0
Steel, Swedish in kegs		15	5	15 10
in faggots		17	0	0 0
Spelter, for per ton		20	10	0 0
Tin				
English blocks, p ton		97	0	0 0
bars in barrels		98	0	0 0
Refined		101	0	0 0
Banca		96	0	0 0
Straits		93	10	0 0
Tin Plates, per box		s	d	s d
Charcoal, I C		27	0	28 6
Coke, I C		22	6	23 6
Molasses duty 3s 6d.				
British, W. I.	per cwt	15	0	16 6
Foreign		14	6	16 0
East India		14	0	15 0
Oils—Fish		£	s	£ s
Sperm	per tun	90	0	95 0
Head matter		87	0	90 0
South Sea		43	10	44 0
Seal, pale		48	0	0 0
Cod		51	0	0 0
East India		30	0	50 10
Olive, Gallipoli		52	0	0 0
Sicily		49	0	50 0
Palm	per ton	33	0	36 10
Cocoa-nut		39	10	43 0
Rapeseed, pale (foreign)		43	0	43 10
Linseed		31	15	32 0
Black Sea	p qr	56s	0d	0s 0d
St Petersbg Morshank		0	0	0 0
Do cake (English)	p ton	10l	15s	11l 0s
Do Foreign		8	10	10 10
Rape do		5	0	6 0
Petroleum—per tun.				
Crude Pennsylvania		18	10	19 0
Crude Canadian		10	10	0 0
Refined	per gal	2s	0½d	2s 1d
Provisions—Duty free.				
Butter—Waterford	p cwt	122s	0d	124s 0d
Carlow		124	0	0 0
Cork 4ths new		101	0	0 0
Limerick		112	0	114 0
Friesland fresh		112	0	0 0
American new		116	0	0 0
Jersey		96	0	110 0
Bacon, singed—Waterf.		71	6	0 0
Hamburg		61	0	62 0
Hams—York		80	0	90 0
Irish		76	0	90 0
Lard—Waterford & Limerick bladder		72	0	74 0
Cork and Belfast do		0	0	0 0
Firkin and keg Irish		64	0	0 0
American & Canadian		0	0	0 0
Cask do do		50	0	54 0
Pork—Amer. & Can. p b		90	0	0 0
Beef—Amer. & Can. p tc		98	0	112 0
Cheese—Edam		60	0	62 0
Gouda		48	0	54 0
Canter		18	0	22 0
American		60	0	68 0
Rice duty free				
Carolina	per cwt	35	0	46 0
Bengal, yellow & white		9	0	15 6
Madras		9	0	12 0
Java and Manilla		10	0	21 0
Sago duty 4½d per cwt				
Pearl	per cwt	17	6	23 0
Saltpetre.		s	d	s 6
Bengal	per cwt	27	0	28 s
Bombay and Scinde		22	0	28 0
English, refined		30	6	31 6
Nitrate of Soda		14	0	15 0
Seeds				
Caraway	per cwt	36	0	38 0
Canary	per qr	44	0	48 0
Clover, red	per cwt	70	0	100 0
white		50	0	80 0
Coriander		25	0	30 0
Linseed, foreign	per qr	64	0	68 0
English		65	0	74 0
Mustard, br	p bush	11	0	14 0
white		11	0	13 0
Rape, per last of 10 qrs	£42	0	45 0	
Silk duty free		s	d	s d
Surdah	per lb	23	0	26 0
Cossimbuzar		16	6	20 0
Gonatta		16	0	25 0
Comercully		16	6	24 6
Bouleah, &c.		0	0	0 0
China, Tsatlee		23	6	28 0
Taysaam		18	0	25 0
Canton		18	0	22 0
Thrown		0	0	0 0
Raws—White Novi		38	0	40 0
Fossombrone		33	0	34 0
Bologna		0	0	0 0
Royals		0	0	0 0
Trento		31	0	33 0
Milan		31	0	33 0
Organzines				
Piedmont, 22-24		38	0	40 0
Do 24-28		38	0	40 0
Milan & Bergam, 18-22		37	0	40 0
Do. 22-24		37	0	40 0
Do. 24-28			0	40 0
Do. 28-32		0	0	0 0
Trams—Milan, 22-24		34	0	36 0
Do. 24-28		34	0	36 0
Bretias—Short reel		0	0	0 0
Long do		0	0	0 0
Patent do		37	0	40 0
Persians		16	6	19 6
Spices, in bond—Pepper, duty 6d				
Malabar	per lb	0	4	0 4½
Eastern		0	3	0 3½
White		0	5½	1 2
Pimento, duty free				
mld and good	per lb	0	2½	0 2½
Cinnamon, duty free				
Ceylon, 1, 2, 3		1	0	2 10
Malabar & Tellichery		0	10	1 4
Cassia Lignea, duty free	per cwt	76	0	88 0
Cloves, duty free				
Amboyna and Bencoolen	per lb	0	4½	1 5
Bourbon and Zanzibar		0	3	0 3½
Ginger, duty free				
East India com.	p cwt	22	0	25 0
Do. Cochin and Calicut		58	0	130 0
African		36	0	38 0
Mace, duty free	per lb	0	10	3 4
Nutmegs, duty free	p lb	0	10	4 2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P		2	8	2 10
30 to 35 —		3	0	3 2
fine marks		4	6	5 0
Demerara, proof		1	7	1 8
Leeward Island —		1	6	1 7
East India —		1	5	1 6
Foreign —		1	4	1 5
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds	1864	6	0	6
	1863	6	6	6 8
	1862	8	2	8 3
	1860	9	3	9 4
Geneva, common		2	0	2 1
Fine		2	4	2 6
Corn spirits, pt duty paid		11	8	0 0
Spirits f.o.b. Exportation		1	4	1 8
Malt spirits, duty paid		12	6	13 6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
		s	d	s d
British plantation, yellow		22	0	27 6
brown		19	0	22 0
Mauritius, yellow		21	6	27 6
brown		16	6	21 6
Bengal, crys., good yellow and white		24	6	28 6
Benares, grey & white		22	0	27 6
Date, yellow and grey		19	6	23 6
ord to fine brown		14	6	19 0
Penang, grey and white		24	0	26 0
brown and yellow		16	6	23 6
Madras, grny yel & white		22	0	27 6
brown and soft yellow		16	0	19 0
Jaggery		15	0	17 6
Siam and China white		23	6	26 6
brown and yellow		15	6	23 0
Manilla, clayed		19	6	20 6
muscovado		17	0	18 0
Java, grey and white		25	0	27 6
brown and yellow		17	0	24 6
Havana, white		27	6	30 0
brown and yellow		18	6	27 0
Bahia, grey and white		22	0	26 0
brown		18	6	21 6
Pernam & Paraiba, white		23	0	26 6
brown and yellow		18	0	22 6
For. Mus. low to fine grocy brown		22	0	27 6
		19	0	21 6
Refined—For consumption				
8 to 10 lb loaves		50	0	0 0
12 to 14 lb loaves		48	0	0 0
Titlers, 22 to 24 lb		42	6	44 0
Lumps, 45 lb		43	0	0 0
Wet crushed		39	0	40 0
Pieces		31	0	38 0
Bastards		26	6	30 0
Treacle		15	6	18 0
Sugar—Ray. continued		s	d	s d
For export, free on board.				
Turkey canes, 1 to 4 lb		45	0	0 0
6 lb loaves		36	6	37 0
10 lb do.		35	0	36 0
14 lb do.		0	0	0 0
Titlers, 22 to 28 lb		32	6	0 0
Lumps, 40 to 45 lb		0	0	0 0
Crushed		31	6	32 0
Bastards		0	0	0 0
Treacle		15	6	18 0
Dutch, refined, f. o. b. in Holland				
6 lb loaves		37	0	0 0
10 lb do		36	0	0 0
Superfine crushed		30	6	31 0
No. 1, crushed		29	9	30 0
No. 2		29	6	0 0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves		0	0	0 0
Crushed, 1		0	0	0 0
Tallow—Duty free				
N. Amer. melted, p cwt		0	0	0 0
St Petersburg, 1st Y C		41	0	0 0
Tar—Stockholm, p brl		16	0	0 0
Archangel		18	0	19 6
Tea—duty 1s per lb.				
Congou, low		0	7	0 8
common		0	8½	0 10
ra. str. to str. bk. lf		0	10	1 1
fine and Pekoe kinds		0	11	2 8
Souchong		0	10	2 6
Pekoe, flowery		0	10	3 0
Orange		0	10	3 0
Scented		1	1	2 6
Scented Caper		0	9	2 0
Oolong		1	0	2 2
Twankay common		0	8	0 10
Hyson kind		0	9	1 0
skin		0	6	0 8
Young Hyson		0	11	1 8
Canton		0	7	0 11
Ping Suey and Moyune		1	6	2 0
Gunpowder		1	0	3 6
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir	per load	50	0	75 0
Riga fir		65	0	70 0
Swedish fir		48	0	55 0
Canada red pine		70	0	95 0
— yellow pine, large		55	0	70 0
— — small		50	0	55 0
N. Brunswk & Can Bd. pine		80	0	90 0
Quebec oak		105	0	120 0
Baltic oak		60	0	120 0
African oak		140	0	200 0
Indian teake		230	0	250 0
Wainscot logs 18 ft each		70	0	105 0
Deals & Sawn & Prepared Wood	dy 2s p load			
Norway, Petersbg stand.	£10	0	13	0
Swedish		9	0	11 0
Russian		11	10	14 10
Finland		8	0	10 10
Canada 1st pine		16	10	20 10
— 2nd		11	10	14 0
American spruce		7	15	11 0
Dantzic deck, each	14s	0	28 0	
Staves duty 1s per load				
Baltic, per mille	£180	0	240 0	
Quebec, per standard do.	60	0	65 0	
Tobacco dy 3s p lb & 5pct		s	d	s d
Maryland, per lb, bond		0	6	0 9
Virginia leaf		0	0	0 0
— stript		1	10	2 2
Kentucky leaf		0	5	1 0
— stript		1	0	1 6
Negrohead..dy 4s or 4s 6d		2	0	3 6
Columbian lf. dy 3s & 5 pc		0	8	2 2
Havana		1	6	6 0
— cigars, bd duty 5s		6	0	22 0
Turpentine—Per cwt.				
American Spirits, with cks		70	0	0 0
French do.		58	0	0 0
Rough		15	0	17 0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs		£20	0	21 0
Half-bred hogs		21	0	22 0
Kent fleeces		20	0	21 0
S. Dwn ewes & withers		18	0	19 10
Leicester do		20	0	21 0
Sorts—Clothing, picklck		22	0	23 0
Prime and picklock		20	0	20 10
Choice		19	0	19 10
Super		18	0	18 10
Combing—Wethr mat		21	10	22 10
Picklock		20	0	20 10
Common		19	0	20 0
Hog matching		24	0	25 0
Pick ock matching		21	0	22 0
Super do		19	0	20 0
Colonial—		s	d	s d
Sydney—Lambs		1	2	1 11
Scoured, &c		1	2	2 6
Unwashed		0	7	1 0
Locks and pieces		0	11	1 7
Slipe and skin		1	1	1 8
Port Phill, —Lambs		1	4	2 3
Scoured, &c		1	2	2 7
Unwashed		0	7	1 2
Locks and pieces		1	0	1 8
S. Australian—Lambs		1	3	1 10
Scoured, &c		1	3	2 0
Unwashed		0	6	1 1
Locks and pieces		1	3	1 5
V. D. Land—Lambs		1	3	2 1
Scoured, &c		1	4	1 10
Unwashed		0	7	1 0
Locks and pieces		1	2	1 7
Cape G. Hope—Fleeces		0	11	2 0
Lambs		0	11	1 9
Scoured, &c		0	11	2 0
Unwashed		0	7½	0 10½
Wine duty 1s and 2s 6d per gallon				
		£	s	£ s
Port	per pipe	24	0	80 0
Claret	hhds	6	0	70 0
Sherry	butt	10	0	180 0
Madeira	pipe	0	40	105 0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 16 weeks ending April 22, 1865 showing the Stock on April 22, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	15842	19267	75	734	18351	32285	7907	10347
Mauritius	8792	10183	135	1385	7035	10312	14275	10254
Bengal & Pg	442	3767	44	1301	988	3605	1055	11295
Madras	3151	5582	178	440	3168	1670	5132	8431
Total B.P.	28227	38749	432	3860	30042	47872	28369	40327
Foreign.								
Siam, &c.	3625	8000	767	298	3164	2797	20138	18324
Cuba & Hav.	1997	2735	1084	4458	5026	8566	10239	18008
Brazil	1654	180	64	210	2519	814	1970	2410
P. Rico, &c.	469	1019	228	909	3670	5049	4125	6782
Beetroot	785	...	...	...	328	95	457	...
Total Frgn	8530	11934	2188	5875	14707	17421	37229	45534
Grand Total	36757	50683	2570	9735	44749	65293	65598	85861

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	1799	659	436	248	756	954	2410	895
Foreign	253	296	1	51	245	228	654	695
Total	2052	955	437	299	1001	1182	3064	1590
MELADO	...	56	...	11	127	192	224	137

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India	831230	801675	360450	468540	584280	590760	2160630	1847685
East India	83205	61110	36630	30460	1080	7020	198540	179820
Foreign	48330	61560	76680	46530	18180	1125	251325	129105
			Exported.					
Vatted	505125	494640	425250	436840	49905	41805	525240	468450
Total	1467990	1418985	899010	1034370	653445	640710	3135735	2325060

COCOA—Cwts.

B. Plantation	7331	5355	4351	2634	15834	14031	13040	5459
Foreign	4362	3069	1738	1555	1942	2176	8871	12196
Total	11693	8424	6089	4189	17776	16207	21911	17655

COFFEE—Tons.

West India	122	291	89	174	98	82	230	248
Ceylon	5452	6257	4344	3859	3627	2651	3779	4857
East India	449	1590	670	1289	645	1131	1156	2225
Mocha	151	152	165	110	262	82	487	196
Brazil	1814	1039	1041	1032	74	89	1936	1576
Other Forgn	65	132	75	123	168	205	360	400
Total	8053	9461	6394	6617	4894	4241	7949	9602
RICE	tons 20529	tons 21928	tons ...	tons ...	tons 18502	tons 19879	tons 47970	tons 43772

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	190	119	21	16	144	127	605	440
Black	1579	2100	1050	1044	785	594	2547	3961
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	756	913	...	...	1090	653	2676	3482
Do. Wild	...	...	...	...	...	...	513	511
CAS. LIG.	3041	10666	...	...	4307	7741	6318	9571
CINNAMON	2834	3524	...	...	2741	2347	3287	3460
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	31689	12804	...	...	10567	5818	40741	40706

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	4164	3683	...	...	4773	4116	6868	6657
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	1171	1042	...	...	1928	1564	5257	5582
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2178	2052	...	...	1973	3082	5073	3866
FUSTIC	505	1237	...	...	511	872	305	875

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	4211	3563	...	...	6995	6819	19622	20414
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	4961	8737	...	...	1544	3818	4325	5854

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	3650	1798	...	...	3958	3743	6849	5462
Nitrate of Soda	924	800	...	...	1617	1328	293	212

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America	542	...	...	...	542	19	...	...
Brazil	206	138	...	...	294	27	...	108
E. India, &c.	113160	83230	...	...	72924	77690	77912	105493
Liverpool, all kinds	602287	629523	99550	85669	417940	423180	366120	575480
Total	716195	712891	99550	85669	491700	500926	444044	681081

The Railway Monitor.

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 15th of April, on 11,841 miles, to 659,958*l*, and for the corresponding week of last year, on 11,490 miles, to 603,882*l*, showing an increase of 351 miles, and of 56,076*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,374 miles, to 541,158*l*. and for the corresponding week of 1864, on 8,097 miles, to 491,782*l*, showing an increase of 277 miles, and of 49,376*l*.

Annexed are the returns of some of the American railways for March :—

	Miles open.	1864 dols.	1863. dols.	Increase. dols.	Decr. dols.
Atlantic and Great Western	322	449,815	226,733	233,082	...
Chicago and North-Western	607	506,290	390,355	115,935	...
Chicago and Rock Island	182	262,575	198,119	64,456	...
Hudson River	144	424,870	356,625	68,245	...
Illinois Central	756	592,275	459,762	132,513	...
Marietta and Cincinnati	282	93,503	90,854	2,649	...
Michigan Southern	484	413,322	333,056	80,264	...

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, April 24.—In the share market to-day, although the transactions were few, English and Canadian railways, American securities, and British mines closed with buoyancy. Of the English lines, Lancashire and Yorkshire and North-Western improved 1 each, Midland ½, Great Western and Metropolitan (new) ¼ each, and ditto (stock) further 2½; and North-Eastern (Leeds) and ditto (York) declined ½ each, and ditto (Berwick) ¼. In colonial, Atlantic and St Lawrence and Great Western of Canada (6 per cent. bonds) advanced 2½ each, ditto (5½ per cent.) 3½, ditto shares (of both descriptions) 1 each. In foreign, West Flanders improved ¼, and Dutch Rhenish and Lombardo-Venetian recovered ⅛ each. In American, Illinois Central shares recovered 7½, Erie shares (paid up) 4, and United States (5-20) 1½; and Virginia (6 per cent.) advanced 6, Pennsylvania Railroad (shares) 1½, and Atlantic and Great Western (Pennsylvania 1st mortgage) 1. In British mines, West Seton advanced 17½. In foreign mines, St John del Rey declined 1½.

TUESDAY, April 25.—In the share market to-day the actual transactions were very few, and in most of the descriptions the variations from yesterday's closing quotations were nearly equal in both directions. The exceptions were the English and Canadian railways, which showed generally a firm tendency. Of the English lines, North-Eastern (Berwick), and ditto (York) recovered ½ each; Edinburgh and Glasgow and Glasgow and South-Western improved 1 each, Caledonian, Great Northern (A stock), South-Western, North Staffordshire, and South-Eastern ½ each, Manchester, Sheffield, &c., 1¼; Great Western a further ½; Midland a further ½, Lancashire and Yorkshire further 1¾, Metropolitan further 2, and ditto (new) a further ⅛. In colonial, Madras (4¾ per cent.) advanced 1, Grand Trunk of Canada (all the ten descriptions) an average of nearly 1¼ each, and Great Western of Canada shares (paid-up) a further ¼, and ditto (ordinary) a further ⅛; and Great Indian Peninsula and Scinde receded ½ each. In American, Atlantic and Great Western (New York, both mortgages) and ditto (Pennsylvania second mortgage) advanced 1 each; and Virginia (6 per cent.) relapsed 2, United States (Five-Twenties) 1, and Erie shares (paid up) and Illinois Central shares ½ each. In British mines, Tin Croft recovered 1; South Wheal Frances improved 2½, Providence 1, East Carn Brea and North Wheal Crofty ¼ each, and Great Wheal Vor a further ½; West Seton relapsed 17½ and Herodsfoot 1, and Wheal Seton declined 2½, East Gunnisfake a further ½ and South Condurrow a further ¼. In foreign mines, St John del Rey further declined ½.

WEDNESDAY, April 26.—In the share market to-day there was a very small amount of business, and, in sympathy with Consols, nearly all the descriptions closed with a downward tendency, mines being the exception. Of the English railways, Metropolitan District alone improved ½; Metropolitan relapsed 2, Great Western and South-Eastern 1 each, Manchester, Sheffield, &c. ¾, and Great Northern (A stock) and North-Eastern (Berwick) ½ each, and Lancashire and Yorkshire and North-Western declined 2 each, Midland 1¾, ditto (Birmingham and Derby) and South Devon 1 each, and Brighton ½. In colonial, Grand Trunk of Canada (of all descriptions, except the Equipment bonds and second and third preference deferred) relapsed an average of about 1 each, Great Western of Canada shares (paid up) ⅝, and ditto (new) ⅜, and Atlantic and St Lawrence declined 2, Eastern Bengal 1, Great Southern of India, Madras (5 per cent.), and East Indian ½ each, ditto (J extension) ¼, and Great Indian Peninsula a further ½. In foreign, Great Luxembourg relapsed ⅜, and Dutch-Rhenish ⅛, and Northern of France declined ½, and Antwerp and Rotterdam and Namur and Liege ⅛ each. In American, Erie shares (paid up) further declined 8½, Illinois Central shares 7, United States (5-20) 5¼, and Virginia (6 per cent.) 3.

THURSDAY, April 27.—This being the day for the settlement at the end of the month, the majority of the transactions in the share market were for the account, and there was rather a general, but slight, tendency to improvement in the closing prices. Of the English railways, North-Western recovered 1½, Midland 1½, ditto (Birmingham and Derby), Great Western, Lancashire and Yorkshire, and Metropolitan 1 each, and South-Eastern ¼; and Great Eastern receded ¾. In colonial, Atlantic and St Lawrence recovered 1½, Great Western of Canada shares (of both descriptions) ¼ each, Grand Trunk of Canada ½, ditto (1st preference) and Eastern Bengal 1 each, and East India, Great Indian Peninsula, and Madras (5 per cent.) ½ each; and Scinde, Delhi (stock), and Punjaub advanced ½ each.

FRIDAY, April 21.—In the railway market to-day there was little business apart from that connected with the settlement, and, with the exception of a decline of ¼ per cent. in Great Eastern, the principal stocks were quoted the same as yesterday.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	96
Stock	100	100	Caledonian	133
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	64
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	91
Stock	100	100	Glasgow and South-Western	107
Stock	100	100	Great Eastern, Ordinary Stock	47
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	133
			Do. A Stock	147½
			Do. B Stock	132
Stock	100	100	Great Southern & Western (I)	87
Stock	100	100	Great Western—Original	74½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	66
Stock	100	100	Do. West Midland—Oxford	53
Stock	100	100	Do. do. Newport	47½
Stock	100	100	Do. do. Hereford	103
Stock	100	100	Lancashire and Yorkshire	122½
Stock	100	100	London and Blackwall	87½
Stock	100	100	London, Brighton & South Coast	108
Stock	100	100	London, Chatham, and Dover	42½
Stock	100	100	London and North-Western	122½
Stock	100	100	London and South-Western	97½
Stock	100	100	Manches., Shef., & Lincolnshire	62½
Stock	100	100	Metropolitan	138½
	100	100	Metrop. Dist. (Prov. Scrip Cer.)	100
22500	100	10	Do. do	20½
Stock	100	100	Midland	136
Stock	100	100	Do. Birmingham and Derby	107
20000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	54½
Stock	100	100	Do. Edinb., Perth, & Dundee	25½
Stock	100	100	North Eastern—Berwick	110½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68
Stock	100	100	Do. York	103
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	37½
31200	25	23	Do. 1858	.....
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	117½
10000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	79
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	142
Stock	100	100	Scottish N. E., Aberdeen Stock	50
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	61½
Stock	100	100	South Devon	55
Stock	100	100	South Eastern	86½
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	156½
21724	10	10	Do. B	.....
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	108
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	47½
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10% 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	104
Stock	100	100	Do. 6 per cent. Preference	120½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81
Stock	100	100	Do. East Anglican A, 5 p cent	103
Stock	100	100	Do. B, 6 per cent	121
Stock	100	100	Do. Great Eastern 5 p ct Pref.	97
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	109
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	96
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	86
Stock	100	100	Do. 5l p c Redm. Preference	102½
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	124
Stock	100	100	Do. 2nd guarantee Stock	117½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	120½
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 6 per cent (E. Lancashire	132
Stock	100	100	London and Blackwall, 4½ p c St	95
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	109½
Stock	100	100	Do. 5 per cent do No. 2	109½
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	109½
Stock	100	100	Do. 4½ per cent 1858	99
Stock	100	100	Do. 4½ per cent do 1861	99
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125½
Stock	100	100	Do. 4 p c St. (div def. till 1865)	85
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	149½
Stock	100	100	Manch., Shef., and Lincolnshire	124
172300	6	4½	Do. 6l	4½
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leics. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	80
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockn & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32
9000	25	25	Do. C 6 per cent	32
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	46
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	131
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	214½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	101
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110½
Stock	100	100	Netting. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	130
Stock	100	100	Shrewsbury and Hereford	131
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	88½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	88
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	88
Stock	100	100	Great Northern	98
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	101
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton, &c.	98½
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	108
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	55
Stock	100	100	Bombay, Bar., & C. India guar.	103½
5000	20	11	Do New.	.....
50000	20	2	Do. F. Shares	2½
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103
Stock	100	100	East Indian	104½
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	101
Stock	100	100	Do. 5 per cent. do., 1865	101
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	18½
Stock	100	100	Do. First Preference Bonds	63
Stock	100	100	Do. deferred	52
Stock	100	100	Do. Second Preference Bonds	54
Stock	100	100	Do. do. deferred	46½
Stock	100	100	Do. Third Preference Stock	46½
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	25
Stock	100	100	Do. do. deferred	25½
Stock	100	100	Great Indian Penin. guar. 5 p ct	104½
58208	20	12	Do. do.	12½
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	101½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	10½
52598	20½	18	Do. New	7½
Stock	100	100	Do. 6 per cent Bonds 1873	90
Stock	100	100	Do. 5½ per cent. 1877-8	80
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	102½
Stock	100	100	Do. 4½ per cent	95
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	102
Stock	100	100	Do. Delhi do	102
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	102
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1½
100000	20	16	Dutch Rhenish	22
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	13½
113312	4	4	Do. Obligations	3½
26595	20	20	Namur & Liege gua. 14f per ann	8½
10000	20	20	Do. guar. 6 per cent Pref.	19½
480000	16	16	Northern of France	41½
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	38
300000	20	20	Paris and Orleans	33½
60000	20	20	Recife & San Francisco (g. 7 pc)	13½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9½
100000	120	20	San Paulo, Limited, guar. 7 p c	17½
	120	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	21½
156000	20	20	Do. Obligations	10
134000	20	20	Southern of France	23½
26757	8½	8½	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9½
800000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	30
1024	10	1	Devon Gt Consols (Tavistock)	580
512	...	30	East Bassett (Illogan)	19
6144	...	2½	East Caradon	14½
6000	...	37	East Carn Brea	7
4000	...	159s	East Wheal Russell (Tavistock)	5½
486	...	60l	Grambler & St Aubyn (Gwennap)	3
5000	...	7s	Great South Tolgus	2
5908	...	40	Great Wheal Vor (Helston)	32½
1024	...	172s	Herod's-Foot	39
6000	...	97s	Hingston Downs	5½
6000	...	276	Lady Bertha	.....
896	...	9½	Margaret (Uny Lelant)	6
9000	...	473s	Marke Valley	5½
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	½
5640	...	46s9	North Wheal Crofty	2½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	33
512	...	1½	South Caradon (St Cleer)	520
6000	...	5½	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	20
920	...	569s	Stray Park	14
6000	10	9	Tin Croft	16½
6000	...	1½	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	2½
400	...	47½	West Wheal Seton	185
512	...	5½	Wheal Bassett (Illogan)	97½
256	...	5	Wheal Buller (Redruth)	32½
1024	...	216s	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	202½
1040	...	7	Wheal Trelawney (Liskeard)	19½
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	1½
...	2	1	Capula Silver	1
12000	40	40	Cobre Copper	27
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	½
...	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	½
15000	3	3	Linares	4½
10000	5	2	Lusitanian	2
103816	1	1	Mariquita	½
...	2	2	M. Aureos Bras. Gold Mng. Co.	½
...	1	½	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1½
...	1	½	Santa Barbara Gold	½
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	29
43174	30	29½	United Mexican	4½
...	10	5	Vancouver Coal	4
...	1	1	Worthing	½
5000	3	3	Yudanamutana of S Australia	1½

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ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,
HENRY MOULES, Secretary.
73 Cornhill, E.C.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Capital, £1,000,000.
Paid and called up, £230,000.

Deposits received in London at the following rates of interest:—
For 3 months, 5 per cent. per annum.
6 months, 5½ per cent. per annum.
12 months (with 3 months' notice), 6 pr cnt. per ann.
For longer periods special terms as agreed upon, which can be ascertained at the bank.

The bank will also undertake every description of banking and agency business in connection with its branches and agencies in Mexico, Peru, and the United States of Colombia.

WM. THOS. MORRISON, Manager.
London offices, 16 King William street, E.C.

EASTERN EXCHANGE BANK (Limited).

Head office, 14 Cook street, Liverpool.
Branch—Alexandria, Egypt.
Capital Subscribed..... £800,000
Capital Paid and called up..... £200,000
(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.

BANKERS.
The Bank of England.
The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and B negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

NATIONAL BANK OF INDIA (Limited).

Incorporated under Acts 19 of 1857 and 7 of 1860 of the Legislative Council of India.
Capital, One Crore Rupees (One Million sterling), With power to increase.
Subscribed Capital ... Rs. 5,000,000 (£500,000).
Paid-up Capital ... Rs. 2,500,000 (£250,000).

HEAD OFFICE—Calcutta, with Branches in Bombay and London.
AGENTS IN MADRAS—The Bank of Madras.

CALCUTTA DIRECTORS.

William Anderson, Esq.	Baboo Doorgachurn Law.
George Miller Blacker, Esq.	Baboo Heralaul Seal.
Chas. Estct. Cresswell, Esq.	Baboo Potit Paubun Sein.
Ferdinand Schiller, Esq.	M. Rustomjee, Esq.

MANAGER—R. O. Sawers, Esq.

LONDON DIRECTORS.

W. S. Fitzwilliam, Esq.	Sir J. P. Grant, K.C.B.
E. W. Wingrove, Esq.	

AGENT—A. F. Hewett, Esq.
LONDON BANKERS.
Bank of England and Imperial Bank.

The Bank receives Deposits, and allows interest at 5½ per cent. per annum, if fixed for six months; at 6 per cent. per annum if fixed for twelve months.

The Bank grants Drafts, negotiates and collects Bills payable on Calcutta and Bombay.

The Bank will effect the Purchase or Sale of Indian Securities, and undertakes the safe custody of the same.

The Bank collects Interest, Dividend, Pay, Pensions and conducts all general Banking business connected with India.

London Office, 12 Fenchurch street, London, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.
Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,
PAUL BROE, General Manager.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)
Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London,
Incorporated by Royal Charter.
Paid-up Capital, £800,000.
Reserve Fund, £105,000.

COURT OF DIRECTORS, 1865-6.
Thomas Alexander Mitchell, Esq., Chairman.

John Allen, Esq.	Thomas Lancaster, Esq.
Peter Bell, Esq.	Donald McLachlan, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England.	The City Bank.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £100,000.
Branches and Agencies in New Zealand:—

Auckland.	Oamaru.	Manuherikia
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.
50 Old Broad street, London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
C. M'NAB, Secretary.
7 St Helen's place, London.

UNION BANK OF AUSTRALIA

38 Old Broad street, London, E.C.
Paid-up Capital, £1,250,000. Reserve Fund. £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.
JOHN BEATON, Secretary.
2 Old Broad street, London, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
Authorised Capital, £2,000,000.
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve und £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.
NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,
JOHN CURRIE, Secretary.
37 Cannon street City.

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COMMERCIAL BANK
CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.
Capital £1,000,000 (one million) sterling.
Reserved fund, £169,301.
Head office, 64 Moorgate street, London, E.C.
Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hongkong, Shanghai, Singapore, and Yokohama.

COURT OF DIRECTORS.
John James Lowndes, Esq., Chairman.

John Campbell, Esq.	Alfred Middleton, Esq.
Henry D. Cartwright, Esq.	Robert Ryrie, Esq.
John James Cater, Esq.	E. Thornton, Esq., C.B.
Frederick Chapman, Esq.	R. Angus, Esq. (ex officio).

CHIEF MANAGER—Robert Angus, Esq.
LONDON MANAGER AND SECRETARY.
David Allardice, Esq.
BANKERS—London Joint Stock Bank.

At the First Ordinary General Meeting of the Shareholders of this bank, held at the London Tavern, on Wednesday, the 26th of April.

John James Lowndes, Esq., in the Chair.

the following Report and balance sheet were read by the Secretary:—

The Royal Charter incorporating the bank having passed the great seal on 19th February, 1864, the Directors took immediate steps to carry out the arrangements made with the Commercial Bank of India.

The allotment of shares was made on the 22nd April, 1864, in accordance with the terms of the prospectus previously issued; and the calls on these shares have, with some trifling exceptions, been since paid.

The amount received up to the 31st December last in respect of the new capital was £355,590, and of the premiums on shares allotted in England £91,282 10s.

It was not until the 11th November that all the requirements of the Lords of the Treasury could be complied with; but on that day the requisite certificate was obtained, and business was commenced at the head office, under the Charter, on the 21st of the same month.

On the 1st January, 1865, the business of the Commercial Bank of India was transferred, at all the branches, to the Commercial Bank Corporation; and the former bank now exists only for the purpose of liquidation.

The assets and liabilities of the Commercial Bank of India have been taken over exactly as they stood on the 31st December last.

	£	s	d
The capital of that bank was	500,000	0	0
The new capital when fully paid up will be	500,000	0	0
Making the total capital of the Corporation	1,000,000	0	0
The net profits of the year 1864, after writing off all known bad debts up to 31st December, were	154,426	11	4
A dividend and bonus for the first half of the year were paid to the shareholders of the Commercial Bank of India in Bombay, amounting to £45,000 0 0			
And a dividend has since been paid in London, at the rate of 10 per cent. per annum on the whole paid-up capital as it stood on the 31st December, for the second half of the year, amounting to 39,925 0 0	84,925	0	0
Leaving balance	69,501	11	4

The Directors regret to report that several failures have taken place since the commencement of the present year, involving losses, which in the unsettled state of the produce markets it is not easy to estimate accurately; but they have deemed it prudent to carry forward the entire balance, after paying the above dividends, as a provision for them, in the hope that such a course will, under the circumstances, meet the approval of the shareholders.

	£	s	d
The reserve fund of the Commercial Bank of India, transferred on the 1st of January, amounted to	73,301	0	0
And the premiums on shares allotted in London, already stated £91,282 10 0			
Amount outstanding on the 31st December 4,717 10 0	96,000	0	0
Making the reserve fund of the Corporation	169,301	0	0

In addition to which a sum of £16,703 17s 7d has been transferred to the Corporation by the Commercial Bank of India, being the balance standing to the credit of the insurance account.

An agency in Singapore had been decided upon by the Commercial Bank of India in the beginning of last year, and this agency was established in November last.

The Directors have had under their consideration the acquisition of suitable premises for the Bank. In the mean time they have, at a moderate expense, so far improved the present accommodation as to be enabled to await, without inconvenience, a favourable opportunity of securing more commodious premises.

In pursuance of the terms of the Deed of Settlement, the Directors, viz., John Campbell, Henry Durance Cartwright, J. J. Carter, F. Chapman, J. J. Lowndes, Alfred Middleton, Robert Ryrie, and Edward Thornton, Esqs., go out of office, but, being qualified, offer themselves for re-election.

The Auditors, Robert Strong and John Ball, Esqs., also offer themselves for re-appointment, and their remuneration will be fixed by the meeting.

The Directors regret that, owing to the delay which has occurred in getting the balance sheet and accounts from abroad (which has been purely of an exceptional character and will not recur), they have been unable to lay this Report before the shareholders at an earlier period.—By order of the Court,

D. ALLARDICE, Secretary.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

BALANCE SHEET for the year ending December 31, 1864.

Dr. LIABILITIES.	£	s	d
To capital subscribed for	1,000,000	0	0
To reserved fund—To amount brought forward from Commercial Bank of India £73,301 0 0			
To premiums in respect of shares allotted in England 96,000 0 0	169,301	0	0
To current and fixed deposit accounts, &c	2,781,429	7	11
To bills payable	2,293,577	19	6
To sundry accounts, including insurance account	37,186	19	11
To profit and loss account £156,946 11 4			
Less half-year's dividend, Commercial Bank of India, to June 30, 1864 45,000 0 0	111,946	11	4
	6,343,441	18	8

Cr. ASSETS.	£	s	d
By capital unpaid	144,410	0	0
By premiums unpaid	4,717	10	0
By bills receivable and loans	3,942,554	16	9
By Government securities	55,309	4	0
By balances due by branches in their accounts current with head office	976,112	13	1
By bank furniture at head office and branches	14,589	1	6
By stamps on hand	1,972	1	3
By bullion on hand and in transmission	338,067	12	11
By cash in hand and at bankers	865,708	19	2
	6,343,441	17	8

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To payment of dividend and bonus to the shareholders of the Commercial Bank of India, for first half-year ending June 30, 1864, equal to 18 per cent. per annum £45,000 0 0			
To payment of dividend on the whole paid-up capital of the Corporate Bank at December 31, 1864, at the rate of 10 per cent. per annum, free of income tax 39,925 0 0	84,925	0	0
To balance carried forward to profit and loss new account	69,501	11	4
	154,426	11	4

Cr.	£	s	d
By net profit at head office and branches to 31st December, 1864, after making provision for bad and doubtful debts, and after deducting current charges and extraordinary expenses connected with obtaining Royal Charter and the transfer of business to London £156,946 11 4			
Less income tax 2,520 0 0	154,426	11	4

RESERVE FUND.

	£	s	d
To balance at credit of reserve fund	169,301	0	0
	169,301	0	0
By amount at credit 31st December, 1863, of Commercial Bank of India	73,301	0	0
By premiums on new shares issued by the Corporate Bank	96,000	0	0
	169,301	0	0

ROBERT ANGUS, Chief Manager.
W. J. YOUELL, Accountant.
JOHN JAS. LOWNDES, Chairman.
EDWARD THORNTON, } Directors.
JOHN CAMPBELL, }

We find the above balance sheet and profit and loss account to be correctly set forth, and in due accordance with the statements of details transmitted by the officers of the Corporation at Bombay.

R. STRONG, } Auditors.
JOHN BALL, }

London, 24th April, 1865.

The following resolutions were carried unanimously:—

It was moved by the Chairman, and seconded by Mr Thornton;

That the report as read be received and adopted.

It was moved by the Chairman, and seconded by Mr Diggles;

That J. Campbell, Henry Durance Cartwright, J. J. Cater, F. Chapman, J. J. Lowndes, Alfred Middleton, Robert Ryrie, and Edward Thornton, Esqs., who go out of office in pursuance of the terms of the deed of settlement, be re-elected Directors for the current year.

It was moved by the Chairman, and seconded by Mr Leggatt;

That John Ball and Robert Strong, Esqs., be re-elected Auditors for the ensuing year, and that their remuneration be fixed at 100 guineas each.

A vote of thanks to the Chairman and Directors was unanimously adopted.

Extracted from the minutes.

D. ALLARDICE, Secretary.

No. 64 Moorgate street, London, April 26, 1865.

THE LONDON AND MEDITERRANEAN BANK, Limited.

Capital, £2,000,000 sterling, in 100,000 Shares of £20 each, of which 80,000 Shares have been already subscribed.

Deposit £1 per Share on Application, and £1 10s on Allotment; and £1 10s further, within three months after allotment.

DIRECTORS.

Monsieur Arsene Bernard (Messrs E. Landau and Co.), Alexandria.
Monsieur Francois Bravay, Merchant, Alexandria; and Member of the Imperial Legislative Chamber of France.
William W. Cargill, Esq., M.P., Connaught place West, Hyde park.
James B. Cumming, Esq. (Messrs Cumming and Co.), Leadenhall street.
Albert Landau, Esq., Banker, Vienna.
Emile Landau, Esq. (Messrs E. Landau and Co.), Alexandria.
William J. Maxwell, Esq., Director of the National Provincial Bank of England.
Walter Meller, Esq., Broadlands, Clapham common.
Hon. Roden Noel, Warlies, Waltham Abbey.
Robert A. Routh, Esq., Chairman of the English and Australian Copper Company.

BANKERS.

Messrs Barclay, Bevan, Tritton, Twells, and Co., 54 Lombard street, E.C.
The London and County Bank, 21 Lombard street, E.C.
The Branches of the National Provincial Bank of England.

AUDITORS.

Messrs Coleman, Turquand, Youngs, and Co., Public Accountants, Tokenhouse yard, E.C.

SOLICITORS.

Messrs Wilkinson, Stevens, and Wilkinson, Nicholas lane, E.C.

BROKERS.

Messrs J. and A. Scrimgeour, 10 Old Broad street, E.C.
Messrs Huggins and Rowsell, 1 Threadneedle street, E.C.

SECRETARY—George Cumming, Esq.

TEMPORARY OFFICES.

9 King's Arms yard, Moorgate street, E.C.

PROSPECTUS.

This Company is formed for the purpose of converting the £100 shares of the Continental Bank Corporation into shares of £20, and to carry out the amalgamation of that Bank with the Bank of Messrs E. Landau and Co., of Alexandria, and for facilitating commercial, financial, and monetary transactions between this country, the Continent, and Egypt.

Five of the £20 shares of this Company will be allotted to the shareholders in the Continental Bank in exchange for each of their present £100 shares. The £20 shares allotted in exchange for shares, on which £25 has been paid, will be credited with £5 paid up; and those allotted in exchange for shares, on which £15 only has been paid, will be credited with £3 paid up.

The arrangements which have been made for amalgamating and managing the business of the above establishments are such as, aided by the high Egyptian connections of Messrs Laudau, cannot fail to secure to this Company a very extensive and profitable business.

The establishment of Messrs Landau and Co., at Alexandria, in addition to its regular banking operations, has long enjoyed an extensive connection with producers and exporters of produce in Egypt. This business has always yielded most favourable results; and no better proof of this can be given than the fact that the firm, during the whole of its existence, as well as the other banks lately established in Egypt, have experienced an absolute immunity from loss in their transactions of this class of business.

The daily increasing trade of Egypt with Europe, and especially with England, is also a sure guarantee for the enhanced future success of this Company; the profits hitherto realised by Messrs Landau and Co., are alone sufficient to yield a large return upon the capital proposed to be called up; and the several partners of the firm, in order to show their confidence in the future success of the Company, have taken a large number of shares, and will continue in the active management of the business at Alexandria.

The Bank has also secured the co-operation, as a Director, of Mr Bravay, whose exertions will be especially devoted to the extension of the Bank's relations with the Egyptian Government, a class of transactions in which he has hitherto engaged with very successful results.

The amalgamated establishments propose liquidating all their present transactions up to the date of amalgamation.

The articles of association of this Company, and the agreement entered into for acquiring the business of Messrs Landau and Co., can be seen on application at the office of the Solicitors.

A deposit of £1 upon each share must be paid at the offices of either the Bankers of the Company, on application, according to the annexed form.

Forms of application for shares may be obtained of the Secretary, at the Company's offices, and of the Bankers and Brokers.

FORM OF APPLICATION FOR SHARES.

To be Retained by the Bankers.

No.——

To the Directors of the London and Mediterranean Bank, Limited.

Gentlemen,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share on shares in the above Company. I hereby request that you will allot me that number; and I agree to accept such shares or any less number that you may allot to me, and to become a member of the Company in respect of the shares allotted to me. I further authorise you to forward by post, to my address, as below, the certificates for the shares which may be allotted to me.

Usual Signature .....
Name in full .....
Residence .....
Profession .....
Date .....

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SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.

Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.

DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 54 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.

Capital, £1,000,000. Paid up, £392,778. Reserved Fund, £24,674 1s 6d.

Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained on application.

The purchase and sale of English, Indian, and other securities effected; dividends, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors, T. G. CRAIG, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

NATIONAL BANK OF SCOTLAND.

(Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.

July 8, 1865. JAMES MILLN, Agent.

ANGLO-AUSTRIAN BANK.

Notice is hereby given, that copies of the Report and Statement of Accounts which will be presented to the shareholders of this Bank at the General Meeting, to be held in Vienna, on the 2nd May next, can be obtained on application at this office.

7 St Mildred's court, Poultry.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

The Seventh Annual General Meeting of the Shareholders of the Chartered Mercantile Bank of India, London, and China, will be held within the Banking House, No. 52 Threadneedle street, City, at One o'clock precisely, on Tuesday, 16th proximo, in accordance with the terms of the Deed of Settlement.—By order of the Directors,

D. T. ROBERTSON, Chief Manager.

London, 27th April, 1865.

IMPERIAL OTTOMAN BANK.—

Notice is hereby given, that the Second Annual General Meeting of shareholders will be held on Monday, the 26th June next, at the London Tavern, at One o'clock, to receive a report from the Committee, with the accounts for the calendar year ending December 31, 1864, and to declare a dividend. By the twenty-ninth article of the statutes, the general meeting is constituted of proprietors holding not less than thirty shares, who will be required to deposit their share certificates either at the Imperial Ottoman Bank, Constantinople; the London Agency, 4 Bank buildings; the Office of the Credit Mobilier, 15 Place Vendome, Paris; or at any of the branches of the bank, at least twenty days before the date fixed.

April 24, 1865.

LONDON, BUENOS AYRES, AND RIVER PLATE BANK (Limited).

Capital, £1,000,000. Paid up, £400,000.

Reserve Fund, £44,000.

Head office, 40 Moorgate street, London, E.C.

Chairman—JOHN HACKBLOCK, Esq.

Deputy-Chairman—G. A. H. HOLT, Esq.,

Deposits received in London for fixed periods

Of 6 months.....allowing Interest at 5 pr ct. pr ann.

12 ditto & upwards — — 6 — —

For shorter periods by special arrangement.

Letters of credit and bills of exchange issued on the Buenos Ayres and Monte Video branches.

Bills payable at Buenos Ayres and Monte Video purchased or sent out for collection.

The agency of country and foreign banks undertaken.

A. E. SMITHERS, Secretary.

ASIATIC BANKING CORPORATION.

NOTICE TO SHAREHOLDERS.

The Directors hereby give notice, that the First Ordinary General Meeting of the Registered Shareholders in this Corporation will be held at this Office, on Thursday, the 4th of May next, at One o'clock p.m. precisely, to receive the Directors' Report and Statement of Accounts to 31st December, to declare a Dividend, to Elect Directors and Auditors for the current year, and for the transaction of other business.—By order of the Directors,

F. W. LAWRENCE, Acting General Manager.

4 Lombard street, E.C., April 22, 1865.

N.B.—The Transfer Books will be closed from the 27th April to the 11th of May inclusive; and Dividend Warrants will be issued as early as possible after the General Meeting.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

THE MAURITIUS LAND CREDIT and AGENCY COMPANY (Limited).

TRUSTEES—Sir S. Villiers Surtees; James Du Buisson, Esq.; James A. Guthrie, Esq.

DIRECTORS.

Major-General H. P. Burn, Chairman.

George Lyall, Esq.	Robert Mc Kerrell, Esq.
George Ireland.	Peter Ranken, Esq.

The Company effect, as agents, investments on mortgages of freehold property in Mauritius, guaranteeing seven per cent. interest payable half-yearly in London. Apply to the General Manager, 25 Fenchurch street, London, E.C.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000, paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.

DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Temporary Offices—23 Old Broad street, London, E.C.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager South Sea house, Threadneedle street, E.C.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	Alfred Wilson, Esq.
G. F. Holroyd, Esq.	M. Zarifi, Esq.
J. G. Homère, Esq.	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.

rosby House, 95 Bishopsgate street within.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

7 Lothbury, E.C.

Capital, nominal, £10,000,000.

First and second issue, subscribed, £5,000,000.

Paid-up, £1,000,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister of India.

William Patrick Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railways.

Samuel Beale, Esq., M.P., Warfield grove, near Reading.

Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).

Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.

Alexander Devaux, Esq. (Messrs C. Devaux and Co.).

Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.

James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.

John Bramley Moore, Esq., M.P., Liverpool.

Mr Alderman Salomons, M.P., London.

Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).

Charles Turner, Esq., M.P., Liverpool.

George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.

The Union Bank of London.

The Company receives deposits for fixed periods.

Make advances on approved securities.

Effects purchase and sale of stock, shares, and debentures.

Negotiate loans, &c., &c.

R. J. BUTLER, Secretary.

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DEBENTURES 6, 6½, AND 7 PER CENT.

THE ORIENTAL FINANCIAL CORPORATION (LIMITED).

	£
Nominal capital	1,000,000
Subscribed —	500,000
Called up —	100,000

The Directors of this Corporation are prepared to issue Debentures bearing Interest at 6, 6½, and 7 per cent., for one, two, and three years respectively.

They are also prepared to transact financial business to make advances on approved Securities, to promote industrial enterprise, and to receive moneys on deposit at rates to be agreed upon.

J. FRED. PRIGGEN, Secretary.
15 Leadenhall street.

DEBENTURES AT 5, 5½, AND 6 PER CENT

CEYLON COMPANY (LIMITED).
Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	Patrick F. Robertson, Esq.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

THE CREDIT FONCIER and MOBILIER of ENGLAND (Limited).

Authorised capital, £4,000,000, in 200,000 shares of £20 each.
Capital subscribed, £2,000,000, in 100,000 shares of £20 each.
Capital paid-up, £500,000.
Reserve Fund, £200,000.
Dividend Reserve Fund, £70,000.

DIRECTORS.

The Right Hon. JAMES STUART WORTLEY, Governor.
JAMES LEVICK, Esq., Merchant, King's Arms-yard.
JAMES NUGENT DANIEL, Esq., Chairman of the Alliance Bank (Limited)
} Deputy Governors.
James Childs, Esq., London.
Alexander Dunbar, Esq., Old Broad street, London.
Charles Ellis, Esq., Lloyds.
Adolphe Hakim, Esq. (Messrs. Pinto, Hakim Brothers, and Co.) London.
The Hon. T. C. Haliburton, M.P., Chairman of the Canada Agency Association, London.
William Harrison, Esq. (Messrs. Young, Harrison, and Bevan), Director of the Thames and Mersey Insurance Company.
Richard Stuart Lane, Esq. (Messrs. Lane, Hankey, and Co.), London.
Charles E. Newbon, Esq., London.
Henry Powzall, Esq., J.P., Russell-square, London.
Joseph Mackrill Smith, Esq. (J. Mackrill Smith and Co.), Old Broad-street, London.
Edward Warner, Esq., M.P., London.
John Westmoreland, Esq. (Director of the Royal Insurance Company), London.
Albert Grant, Esq., Managing Director.

BANKERS.

The Agra and Masterman's Bank (Limited).
Messrs. Smith, Payne, and Smiths.
The National Bank, London, Dublin, and its Branches in Ireland.
The Alliance Bank (Limited), London, Liverpool, and Manchester.
SOLICITORS—Messrs. Newbon, Evans, and Co., Nicholas-lane, E.C.
SECRETARY—Alfred Lowe, Esq.
Offices—7 and 8, Cornhill, London.

THE CREDIT FONCIER and MOBILIER of ENGLAND (Limited).

At a Meeting of the Shareholders of this Company held THIS DAY, Thursday, 20th April, 1865, at 1 o'clock, p.m.

The Right Hon. JAMES STUART WORTLEY, Governor, in the Chair.

It was proposed, seconded, and carried unanimously—

That the balance-sheet and report be and are hereby approved, confirmed, and adopted.

It was also proposed, seconded, and carried unanimously—

That the best thanks of this Meeting are due and are hereby given to the Governor, Deputy-Governors, and Directors, for the care and attention they have given to the interests of the shareholders, and for the extremely satisfactory results which have arisen therefrom.

It was also proposed, seconded, and carried unanimously—

That the cordial thanks of this Meeting are due and are hereby offered to Albert Grant, Esq., the managing director, for the talent and untiring energy displayed by him in the administration of the affairs of the Company.

It was further proposed, seconded, and carried unanimously—

That the thanks of this Meeting be given to Alfred Lowe, Esq., secretary, for his unvarying courtesy and attention, and to him, and the other officers of the Company, for their industry and zeal during the past half-year.

By order of the Court of Directors,
J. STUART WORTLEY, Governor.
ALFRED LOWE, Secretary.

17 and 18, Cornhill, London, 20th April, 1865.

Copies of the Balance-sheet and Report may be had on application at the offices.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.
PAID UP, £790,000.
RESERVE FUND, £30,000.

PRESENT RATES OF INTEREST.

On deposits repayable on demand ..... 3 per cent.
Ditto ditto at 7 days' notice..... 3½ —
Ditto ditto 14 days' notice..... 3½ —

Special rates for money deposited for long periods.
April 27, 1865.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call	3	per cent
— —	7 days' notice 3½	—
— —	14 days' notice 3½	—

If for for fixed periods, special arrangements will be made. SAMUEL BAKER. Managing Director.

PARTNER WANTED, IN THE

Woollen Trade, with a capital of not less than £4,000, and a competent knowledge of counting-house duties.—Apply to Thos. McGregor, 150 Cheapside.

AGENT WANTED.—AN INDIAN

firm desires to meet with an Agent in London, who can influence to them orders for produce and outward consignments.—Address, Indian, care Davies and Co., Advertising Agents, Finch lane, Cornhill.

COMMISSION TRAVELLER IN

the COGNAC TRADE.—The services of a Gentleman, with some experience in this business, are required as a leading seller for a house about being established.—Apply, by letter, stating qualifications, to A. B., care of Mr James Thredder, 12 Harp lane, London, E.C.

CORRESPONDENT OR MARKET

CLERK.—Re-engagement wanted, by a Young Man who is able to speak and to correspond in English, French, German, Italian, and Spanish, and is well acquainted with the export of cotton and other dry goods. Best references and testimonials.—Address Beta, Messrs Dawson and Sons, 74 Cannon street, London, E.C.

WANTED BY AN OLD

Established Mercantile House, a Gentleman thoroughly understanding the China and Japan import trades, who has resided out there and is willing to return.—Apply by letter, with full particulars of former employment and salary expected, which communication will be considered strictly confidential, to M., Messrs Lawrence, Markby, and Co., 6 Lincoln's inn fields.

TO BANKERS.—A SITUATION

wanted in a city office by a Gentleman, age 22, accustomed to banking business, as French or German correspondent, or bookkeeper. Unexceptionable references given.—Address H.R., 11 Queen square, Bloomsbury, W.C.

TO MERCHANTS, SHIP

CHANDLERS, and SHIPPERS of HARDWARE.—A commission firm in Birmingham of forty-five years standing, well acquainted with the requirements of every foreign and colonial market, purchases hardware, machinery, &c., at a commission of 2½ per cent. References exchanged. Prices sent on application.—Apply, Merchant, Messrs Courtenay and Groome, Solicitors, 9 Gracechurch street, London.

TO JOINT STOCK BANKS AND

FINANCIAL COMPANIES.—A gentleman, who has had great experience in Banking and Eastern Exchanges, is desirous of obtaining an APPOINTMENT in LONDON. Unexceptionable references.—Address, by letter only, K.A., care of Mr Vickers, 2 Cowper's court, Cornhill, E.C.

WANTED, A RE-ENGAGEMENT

by a GERMAN GENTLEMAN, of considerable mercantile experience acquired abroad and during six years residence in England. He is practically well versed in ENGLISH, FRENCH, GERMAN, and DUTCH CORRESPONDENCE, and also possessed of a fair knowledge of the SPANISH and ITALIAN Languages. References of the highest respectability.—Address B., Private Box, No. 172, Post office, Newcastle-upon-Tyne.

A GENTLEMAN OF MIDDLE

AGE, having capital at his command, wishes to engage in some sound business, not of an extensive character, but a safe and remunerative one which will bear strict investigation. A partnership would not be objected to with the privilege of introducing a Son at a future period. All communications will be treated confidentially, and principals only are requested to reply, stating capital required, nature of business, where situated, annual profits, &c.—Address V. G., 31 Albion street, Hyde park.

AUSTRALIA.—WANTED,

Two Gentlemen, not under 25 years of age, to proceed to Australia in the service of one of the principal Australian banks. Commencing salary, £400 a year. Candidates will be expected to have had not less than seven years' experience in banking, and to be well acquainted with office routine. Qualified persons to make application on or before the 8th May, stating their age, and previous experience, with copies of testimonials, the originals of which must be produced if required.—Address A. Z., No. 35 Eastcheap, London, E.C.

JAMES B. BRENCHLEY, 78 OLD

Broad street, London, E.C. (Member of the Mining Exchange), effects SALES and PURCHASES in MINING, RAILWAY, FINANCIAL, and EVERY DESCRIPTION of MARKETABLE STOCK, at close prices.

BANKERS—London and Westminster.

LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors are prepared to receive LOANS on DEBENTURES for three or five years, to replace Loans falling due. Offers to be addressed to the undersigned. W. E. JOHNSON, Secretary.

Victoria Station, Pimlico, S.W., March 21, 1865.

TAFF VALE RAILWAY COMPANY.

The Directors of this Company are prepared to issue Debenture Bonds, bearing interest at the rate of 4 per annum, payable half-yearly. Application to be made to the undersigned.—By order of the Board of Directors,

EDWARD KENWAY, Secretary.

Cardiff, March 22, 1865.

VARNA RAILWAY.

A bonus of £3 per share will be given for the loan of fifty £3 paid shares for six months, or the undersigned will buy at a reasonable price. The shares should be sold at once, as the Committee of the Stock Exchange will not allow a quotation in the official list. Fully paid shares not wanted at any price. Agents of the Credit Foncier Company will not be treated with.—Address J.B., 13 Throgmorton street, London.

EDGWARE, HIGHGATE, AND LONDON RAILWAY COMPANY.

The Directors of the above Company are prepared to receive tenders for Loans on Debentures, bearing Interest at 5 per cent. per annum, repayable in 3 or 5 years. The line will shortly be opened and will be worked by the Great Northern Company, who have subscribed one-third of the capital.—Applications to be made to the undersigned.

EDWARD BELLAMY, Secretary.
19 Duke street, Westminster, S.W.,
March 16, 1865.

IMPERIAL AGENCY COMPANY (Limited).

Registered under the Joint Stock Companies Act of 1862.
Capital £100,000.

This Company is formed for the purpose of conducting every description of business connected with Commercial and Financial undertakings. It also acts as Insurance Agents and Exchange and Discount Brokers; negotiates the sale of Foreign Securities or Loans thereon. It also undertakes the raising of Capital for launching Public Companies; for constructing Railways, Harbours, and Dock Works; Town Improvements, Telegraphs, and other public undertakings, in the United Kingdom and Continents of Europe and America.

Negotiates and guarantees Contracts for Industrial and other undertakings.

GENERAL MANAGER—Mr Christoper Hall.
Head Offices—Langbourn chambers, 16½ Fenchurch street, London.

GASWORKS IN SPAIN.—THE

IMPERIAL AGENCY COMPANY (Limited) is prepared to receive TENDERS for the PURCHASE of SIX valuable GAS WORKS in Spain, comprising those of the cities of Alicant, Burgos, Carthagena, Tevez, Pampeluna, and Valladolid.—For full particulars, apply at the Offices of the Company, Langbourn chambers, 16½ Fenchurch street, E.C. C. HALL, Manager.

MERSEY DOCK ESTATE.
LOANS OF MONEY.

THE MERSEY DOCKS AND

HARBOUR BOARD hereby give notice, that they are willing to receive LOANS of MONEY on the security of their Bonds, at the rate of Four Pounds Five Shillings per centum per annum interest, for periods of Three, Five, or Seven Years.

Interest Warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock Office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.

Dock office, Liverpool, April 6, 1865.

ISSUE OF DEBENTURES AT 6 PER CENT.

THE INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS COMPANY (Limited).

Capital, £1,000,000.—First issue, £500,000.
Shares, £50 each; £15 paid.

DIRECTORS.

Alex. Beattie, Esq., M.D.	John Heugh, Esq.
P. N. Bernard, Esq.	Jonathan Mellor, Esq.
J. G. T. Child, Esq.	Captain Pelly, R.N.
Charles Hancock, Esq.	Stephen Wm. Silver, Esq.
John Harvey, Esq.	Hugh A. Silver, Esq.
George Henderson, Esq.	John W. Willans, Esq.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., London.
Manchester and County Bank, Manchester.
Messrs Mallet Freres and Cie., Paris.

The Directors are prepared to issue Debentures for three to five years, at six per cent. The interest is payable half-yearly, at Messrs Glyn and Co., by coupons to bearer.

The security offered consists of Freehold Land and Buildings, Plant and Materials, besides uncalled Capital. Full information on this subject will be given by the Secretary at the offices of the Company.

PONSONBY A. MOORE, Secretary.
Bishopsgate within, London, E.C., April, 1865

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THE

INTERNATIONAL CONTRACT COMPANY, LIMITED.

OFFICES—85 CANNON STREET WEST, LONDON, E.C.

CAPITAL, £4,000,000,

In 80,000 Shares of £50 Each. First Issue, 40,000 Shares.

CHAIRMAN—GEORGE PAYNE KITSON, Esq.

DIRECTORS.

William Latham Bailey, Esq. (Messrs Bailey Brothers and Co.), Liverpool.
Sir John Gray, Director of the Land Securities Company.
Robert Simpson, Esq. (Messrs Fredk. Levick, and Co,), Cwm Celyn Iron Works, and London.
P. S. Fletcher, Esq. (Messrs Alexander Fletcher and Co.), King's Arms yard, E.C.
S. L. Koe, Esq., Bowling Iron Company, Bradford.
Samuel Gibson Getty, Esq., M.P.. Belfast.
V. Bavier (Messrs S. and J. B. Bavier, Bankers), Switzerland.
M. Jules Levita, Advocate to the Austrian Legation, Paris.
Edward Pickering, Esq., 9 Park street, Westminster.
D. J. Hoare, Esq., Director of the Bank of Hindustan.
Henry Alers Hankey, Esq., Chairman, New Zealand Banking Corporation.

MANAGING DIRECTOR—Edward Pickering, Esq.

SECRETARY—Mr W. S. Hopley.

SOLICITORS—Messrs Sole, Turners, and Hardwicke, 68 Aldermanbury.

BANKERS.

The National Bank. | The Bank of London.

At the FIRST GENERAL ORDINARY MEETING of the Shareholders, held at the Offices of the Company, 85 Cannon street West, on Thursday, the 27th day of April, 1865,

GEORGE PAYNE KITSON, Esq., in the Chair,

The following Report was presented:—

REPORT of the Directors for the Nine Months ending the 31st March, 1865.

The Directors have the pleasure to submit their first report and balance sheet to the 31st ultimo.

The statement of account shows a profit of £96,121 7s 7d, with which, after deducting expenses amounting to £7,843 4s 1d, the Directors propose to deal as follows:—By recommending the payment of a dividend at the rate of £10 per cent. per annum, amounting to £20,000, inclusive of the interim dividend already paid; by placing to a reserve fund the sum of £60,000; by allocating £5,000 in discharge in full for the preliminary expenses; and carrying the balance forward to next account.

The Directors venture to think they may congratulate the shareholders upon the successful results of their operations at the very outset of their career. They wish at the same time to explain that in dealing with the large profits which have been made, they have decided upon limiting their recommendation of a dividend to 10 per cent. per annum, and recommend the appriating of the balance in the manner before mentioned, because, from the peculiar character of their business, the actual profits, although positively earned, have not yet been wholly received in cash.

The Directors are restrained from entering into any detail of their transactions, for the obvious reason that their business is also the business of other Companies and persons, whose affairs they are not warranted in disclosing; and besides, their doing so could not be otherwise than detrimental to the interests of this Company.

The Directors have, however, much pleasure in stating, for the information of the shareholders, that the portion of the business secured which has already arrived at a condition to be, and has actually been, turned over to the Company, will yield such large and certain profits, so secured as to be free from all contingencies whatever, that your Directors feel justified in giving the assurance, that out of the profits from these alone, without at all calculating on the business which is to be turned over to the Company when fully matured, they will be enabled to recommend during each of the next four or five years, annual dividends considerably exceeding that which you are now called on to declare.

In conclusion, the Directors wish to express their conviction that the position of the business of the Company renders it unnecessary to make any further call.

GEO. KITSON, Chairman.

THE INTERNATIONAL CONTRACT COMPANY (Limited).
Balance Sheet to 31st March, 1865.

Dr.	£ s d	£ s d
To capital: 40,000 shares, £10 each	400,000 0 0	
Less arrears of call	*68,730 0 0	
		331,270 0 0
Amounts due on deposits, acceptances, &c.		454,182 3 11
Balance of profit and loss account, as per annexed statement		82,278 3 6
		867,730 7 5
Cr.		£ s d
By lease of premises, 85 Cannon street west		7,000 0 0
Furniture and fittings		859 19 0
Preliminary expenses		5,000 0 0
Purchase of business, including contracts, concessions, &c.		150,000 0 0
Sundry debtors	£311,574 1 9	
Caution money and advances on account of contracts	302,440 11 8	
		614,014 13 5
Cash at bankers		25,220 15 0
Bills receivable in hand		65,635 0 0
		867,730 7 5

* This amount has since been reduced by £46,400.

Dr. Profit and Loss Account to 31st March, 1865.	£ s d
To current, expenses including office charges, rent, Directors' remuneration, &c.	7,843 4 1
Interim dividend, at the rate of £6 per cent. per annum, to 31st December, 1864	6,000 0 0
Balance carried to balance sheet	82,278 3 6
	96,121 7 7
Cr.	£ s d
By gross amount of profit	96,121 7 7

Examined and approved,
F. W. SPOONER,
JOHNSTONE, COOPER, WINTLE, and EVANS, } Auditors.

April 25, 1865.

GEO. KITSON, Chairman.
W. S. HOPLEY, Secretary.

The Secretary having read the report and the notice convening the meeting, the Chairman intimated that the seal of the Company had been affixed to the register of transfers.

It was proposed by the Chairman, seconded by Mr Getty,

That the report and balance sheet be received, adopted, and entered upon the minutes of the Company.

It was moved by the Chairman, seconded by Mr Hoare,

That a dividend at the rate of 10 per cent. per annum, inclusive of the interim dividend already paid, be declared and payable at the National Bank on the 8th proximo.

It was moved by Mr Thompson, seconded by Mr Carter,

That the best thanks of the meeting be presented to the Chairman for his conduct in the chair, and to the Directors for their effective and successful management of the affairs of the Company.

GEORGE P. KITSON, Chairman.

Extracted from the Minutes.

April 27, 1865. W. S. HOPLEY, Secretary.

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THE INTERNATIONAL CONTRACT COMPANY, LIMITED,

Invite Applications for Shares in the

PLYMOUTH SHIP BUILDING, DOCK, AND IRON WORKS COMPANY, LIMITED.

Incorporated under "The Companies Act, 1862," whereby the Liability of each Shareholder is Limited to the Amount of his Shares.

CAPITAL, £250,000,

In 10,000 Shares of £25 each. Deposit on Application £1 per Share, and £4 on Allotment. Future Calls not to exceed £3 per Share, at intervals of not less than Three Months. Discount will be allowed at the rate of 6 per cent. per annum on Calls paid in advance.

DIRECTORS.

William Luscombe, Esq., J.P. (Messrs Luscombe, Sons, and Co.), Chairman of the Sutton Harbour Company, and Consul for the Governments of France, Holland, &c., Plymouth.
Sir John Gray, Director of the Land Securities Company.
Francis Hicks, Esq. (Messrs Hicks and Co.), Director of the Great Western Dock Company, Plymouth.
S. G. Getty, Esq., M.P., Belfast.
James Peake, Esq. (late Constructor at Her Majesty's Dockyard), Saltash, Cornwall.
John Treeby, Esq. (Messrs Treeby and Co.), Consul for the Governments of Italy, Belgium, Mecklenburg, Sardinia, &c, Plymouth.
D. J. Hoare, Esq., Director of the International Contract Company (Limited).
James Borman, Esq. (Messrs Hickie, Borman, and Co., Agents for the Austrian Lloyds' Steam Navigation Company.)

BANKERS.

The National Bank, Old Broad street, London, and Dublin. | Messrs Harris and Co., Naval Bank, Plymouth.

SOLICITORS.

H. M. Rowell, Esq., 13 Clement's inn, London, W.C. | John Kelly, Esq., Plymouth.

BROKERS.

Messrs J. and A. Scrimgeour and Co., 10 Old Broad street, E.C. | F. H. Westlake, Esq., Plymouth.
Edward Fox, Esq., Dame street, Dublin.

ENGINEER—John Scott Tucker, Esq., Great George street, Westminster | AUDITORS—F. W. Spooner, Esq., America square.

SECRETARY—William Cooper, Esq.

TEMPORARY OFFICES—85 Cannon street West, E.C.

This Company has been formed for the purpose of purchasing the freehold property known as Queen Anne's Shipyard, and the valuable ship-building business now carried on by private capitalists therein; of carrying on shipbuilding in iron and wood, and of mechanical engineering in all its brauches.

The ship-building yard possesses a frontage to the sea of upwards of 1,200 feet, in which there will be capacity for laying down 20 ships, taking an average of 60 feet in width for each ship. As at present constituted, the establishment comprises a first-class stone-built dry dock, 260 feet by 52 feet, in perfect working condition, with steam engine, circular-saw gear, smiths' shops, timber sheds, offices and buildings, with slips, quays, and other necessary appliances, all in good repair. On the premises there is a capital lime kiln, four extra dwelling-houses, suitable for the manager and employes of the Company, six cottages for foremen, &c.; a good supply of fresh water, and an abundance of lime and building stone.

It is proposed to lengthen the present dry dock fifty feet, to construct two additional dry docks, and one large floating dock, to be divided by caissons, also additional frontage quays, and to extend the appliances generally with the view to the construction and repair of iron and wooden ships, the manufacturing of marine and other engines, armour and other plate, angle iron, and every description of iron work.

For the purposes of the Company the position of the premises is not to be surpassed; they are in close proximity to Sutton Harbour, forming the sea-board of cutwater anchorage, and are completely sheltered, first by the Plymouth breakwater, and next by the peninsula of Mount Batten, in addition to which the approaches to the premises are completely commanded by the guns of the citadel. The branch station of the South Devon Railway Company is situated in the immediate vicinity, and Her Majesty's Dockyard, Devonport, is within an easy distance.

The Company will offer unusual facilities for carrying on the proposed business, in consequence of both labour and the freight of iron, coal, and timber being extremely low, added to which much expense will be saved, as the materials will be delivered on the quays of the Company free of all dues and charges.

At present there are no iron ship-building works at Plymouth, and much inconvenience and expense often result to shipowners in consequence of vessels outward bound having to put back to London for repair.

The Directors consider it unnecessary to allude to the other advantages possessed by this Company, further than to state that there is a great and growing demand for such works as they propose to carry on.

The operations of the Company will be conducted by Mr Joseph Banks, who will devote his well-known experience exclusively to the interests of the Company, aided by gentlemen of acknowledged mechanical skill. As the whole of the valuable property has been ceded to the Directors upon terms which are considered highly advantageous, the profitable result of the undertaking may be deemed as assured.

Interest at the rate of 6*l* per cent. is guaranteed for three years by the International Contract Company (Limited).

In the event of no allotment of shares being made, the deposit will be returned in full. Should a less number of shares be allotted than are applied for, the deposit will be made available towards the payment on allotment, and the balance (if any) returned to the applicant.

A copy of the Memorandum and Articles of Association can be inspected at the office of the solicitors, brokers, and 85 Cannon street West.

Prospectuses and forms of application for shares may be obtained at the Offices of the International Contract Company, 85 Cannon street West, and of the bankers, brokers, and solicitors.

FORM OF APPLICATION FOR SHARES.

No.——

To the Directors of the Plymouth Ship-Building, Dock, and Ironworks Company (Limited).

Gentlemen,—Having paid to your bankers, Messrs the sum of £ , being a deposit of 1*l* per share on shares in the above Company, I request that you will allot me that number of shares, and I hereby agree to accept such shares, or any less number that may be allotted to me, and to pay the deposit on allotment, and to sign the articles of association of the Company when required, and I authorise you to place my name on the register of members in respect of the shares allotted to me.—I am, Gentlemen,

Usual signature .....
Name in full.....
Residence in full.....
Profession .....
Date .....

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, MAY 6, 1865. No. 1,132.

CONTENTS.

THE ECONOMIST.

Rise in the Rate of Discount..	525	Mr Lowe's Speech on Reform.	527
The Lords' Report on the Edmunds Affair	526	Import and Export Trade of Austria 1863–64	529
The New Turkish Loan and Turkish Finance	527	Board of Trade Returns	531
The Secularisation of Church Property in Italy	528	FOREIGN CORRESPONDENCE ...	532
		Commercial and Miscellaneous News	534

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	534	LONDON MARKETS :—	
Bankers Price Current.....	537	State of Corn Trade for the Week	542
Mails	539	Colonial and Foreign Produce Markets	543
Corn Returns	540	Postscript	543
Commercial Epitome.....	540	Additional Notices.....	543
The Cotton Trade	541	Gazette	544
Markets of Manufacturing Districts	542	Price Current.....	545
American Grain and Flour Markets	542	Imports and Exports.....	546

THE RAILWAY MONITOR.

Railway and Mining Share Market	546	Share List	547

The Political Economist.

We have received a copy of Sir C. Trevelyan's Budget, but too late to give full attention to all the very peculiar assertions which it contains. Next week we hope to present an account of it to our readers.

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

RISE IN THE RATE OF DISCOUNT.

MANY people were surprised at the rise of the rate of discount to 4½ per cent., and but a few days since there was no special ground for immediately expecting it. We have often warned our readers that the money market was in a very sensitive state, in which a very small change might at once cause an increase of the rate. But there was no momentary indication a short time ago that such a step would be immediately necessary.

The Bank of England were certainly justified in what they have done: *perhaps* they were obliged to do as thay have done. We do not lay any stress on the large diminution in the reserve of notes, because it is generally admitted that a *sudden* diminution of this kind, when caused by an increase in the active circulation, and when unconnected with a foreign drain for bullion, is not a sound reason for raising the rate of discount. Very accidental causes, as all issuing bankers know, act *for a moment* on the active circulation, and any inferences from rapid alterations of its magnitude, therefore, require to be drawn with care and caution. As far as the mere diminution of the reserve for the week goes, we do not believe that the Bank Directors rely upon it for their justification.

Their real reason is elsewhere. The demand on them has augmented. Their private securities have increased more than 1,200,000*l*, and there is no better *prima facie* reason for an augmentation of price than a sudden extra demand. *Why* the demand increased so rapidly it is very difficult to say; in the great complication of our present commerce it is exceedingly difficult to assign the precise cause for slight changes. And in general it is unimportant. Little changes commonly produce little effect, and there is no reason for taking account of them.

But there is a reason why a small cause at this moment—a small additional demand for capital—may produce a considerable effect—may raise the rate of discount. We have such a large amount of capital now locked up. First, we hold a very large amount of produce of various kinds selling at low prices, but bought at high prices, and absorbing capital in proportion not to their present value, but to their past value.

2ndly. We have locked up a large capital in Companies of one kind and another. Some not inconsiderable amount of this is mercantile money, and the depression in the share market combines with that in the produce market to keep merchants poor.

3rdly. Our trade has not so much diminished as is fancied. Its profits may be far less, but its aggregate is not enormously diminished.

The exports of the three months ending March 31 were—

	£
1864	36,667,381
1865	35,635,707

The imports for the two months ending Feb. 29 were—

	£
1864	20,734,897
1865	19,290,174

so that, as compared with last year—the year *par excellence* of elasticity and advance—there is no astonishing decline.

And as compared with three months since there is an augmentation in both the import and export trade, as far as the accounts are made up. Such an increase is normal and usual, and it prevails in the present year as in other years. The exports of the three first months of the year are—

	January.	February.	March.
	£	£	£
1863	8,045,155	9,298,576	10,217,473
1864	10,413,586	12,698,121	13.555,674
1865	10,489,339	11,376,214	13,770,154

The imports of the first two months are all we know—

	January.	February
	£	£
1863	8,009,684	11,211,216
1864	7,520,356	13,214,541
1856	6,398,922	12,891,252

Now, this shows a considerable increase of trade, as compared with three months since, and is one of the causes which have tended to increase the value of money. Our produce and our shares still lock up a large sum, and the usual spring increase of our trade, therefore, produces an unusual effect.

Confidence, too, is better. After a time, the greatest forces of commerce, as elsewhere, work themselves out. The effects of last autumn are still felt, but they are not felt so much. Prices of several articles begin to recover—not only in figures, but in what is technically termed strength. They are becoming no longer nominal, but real. Sales *can* be effected at them, if it is wished.

Such is the simple explanation of the late rise,—a slight accession of demand in a market very sensitive to demand.

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What the future course is likely to be, no sensible man would be likely to predict with confidence. When causes so slight can produce even a sensible effect, foresight becomes impossible.

Two things, however, may be observed, first, as we have seen that any tendency to a revival of trade produces now an unusual effect on the value of money; a conclusion of some importance when the recent news from America *tends* to augment future trade if not present trade. Secondly, that the diminution in the bullion of the Bank has been considerable since the rate was reduced to 4 per cent.—

	£
On the 29th of March the coin and bullion in both departments was	15,358,999
It now is	14,679,974
Diminution	679,025

—a result not to be deplored, for we have no reason to wish to keep the money here. We ought to wish to *utilise* our surplus funds by sending them abroad. But though not an effect to be lamented, it is a fact to be observed. It shows that a rate of 4 per cent. is a rate at which money leaves us, not at which it stays with us, and, therefore, a rate which, if a popular foreign investment should be brought forward, would aid it rather than counteract it.

THE LORDS' REPORT ON THE EDMUNDS AFFAIR.

THE inquiry made by a Select Committee of the House of Lords into the affair known as the "Edmunds scandal" has ended in a report which crushes Mr Edmunds, exonerates Lord Brougham, reflects severely on Mr James Brougham, and casts grave discredit upon Lord Westbury. In analysing its statements, however, we shall for the sake of simplicity omit all reference to the question relative to the Broughams, which, the really guilty party being dead, is of comparatively little importance, and confine ourselves to those portions of the case which affect the Lord Chancellor and Mr Edmunds himself. The public, we think, will understand them most easily from a simple narrative. It appears then from the report, that on 3rd May, 1864, the Commissioners of Patents having heard of serious quarrels in the office, directed Messrs Greenwood and Hindmarch, two barristers of the highest standing, to inquire into them. They commenced the inquiry early in June, and speedily discovered facts in connection with Mr Edmunds' disposal of public moneys which induced that person to send in an application to resign. This application would have been acceded to, but that the Lord Chancellor was warned by Mr Greenwood that "circumstances of a very fear-"ful character" had come out about Mr Edmunds, whereupon his Lordship warned the Treasury that those facts "must in his judgment be strictly examined before any retir-"ing pension could be awarded." These were Lord Westbury's own words given in writing, and if he had only adhered to them all would have been well. On the 14th July, however, Messrs Greenwood and Hindmarch sent in their preliminary report, in which Mr Edmunds, upon grounds which the Select Committee of the Lords think substantially correct, was charged, not to mince the matter, with embezzling public moneys for his own advantage. The Lord Chancellor accordingly summoned Mr Edmunds to appear before him to show cause why he should not be dismissed, but on Mr Edmunds applying to be permitted to resign, and promising to pay all sums due to the Treasury, the Lord Chancellor abandoned his purpose. In other words, he enabled a public officer, who in his judgment was a defaulter, to escape even the public censure involved in a dismissal. In taking this course Lord Westbury had the approval of the Master of the Rolls and the Attorney-General; but, nevertheless, it is formally condemned by the Committee, who "are still of "opinion that the inquiry ought to have proceeded, and if the "charges which Mr Edmunds had been formally called upon "to answer had been proved (as it will be presently seen that "in the judgment of the Committee the principal part of them "must have been) he should at once have been dismissed, "leaving it open to future consideration whether ulterior pro-"ceedings ought to be taken against him." In that opinion we most cordially concur; and it might have been made stronger with advantage to the public service. The practice of permitting defaulters to resign and pay up is a most fatal one, for it permits all dishonest public servants who happen not to be wasteful men, to play a winning game. If not found out they keep the plunder, and if detected they simply restore it.

Mr Edmunds, however, besides his appointments in the Patent Office, was also Reading Clerk to the House of Lords, a pleasant and easy post, worth then 1,500*l* a year. This post he still retained, but the Lord Chancellor, who did not see the necessity of dismissing him from an office in which he had been guilty of peculations, did see the need of dismissing him from one in which he had done no harm. He proposed to call upon Mr Edmunds for his defence, but finding that the matter rested with the Lords, and not with himself, he abandoned the original intention, and proposed to bring the matter before the House. Mr W. Brougham, however, who was exceedingly averse to too much inquiry into Mr Edmunds' affairs, wrote to Lord Westbury, saying, if "you will do what you "can to help him to a pension, I will advise him to resign," to which the Lord Chancellor replied on the 29th October, "if Mr Edmunds thinks proper to resign, I will do all that I can with propriety to obtain for him a pension." In other words, the Lord Chancellor was ready to assist actively in obtaining some thousands of public money for a man whom he himself believed to be guilty of appropriating public moneys and had himself proposed to dismiss. After this letter, we do not see the use of inquiring whether Mr Leman did or did not make the pension the condition of his client's resigning. Lord Westbury had promised Mr Brougham, who was in constant communication with the defaulter, to assist actively as well as passively in obtaining the pension, to "do," in his own words, "all he could with propriety." Mr Leman distinctly states that Mr Edmunds resigned on that understanding—that he was very reluctant—and that on the 13th February the Lord Chancellor threatened, if he had not resigned in twenty-four hours, to move for a committee of inquiry with a view to dismissal. Mr Edmunds accordingly resigned, and the Lord Chancellor, actually knowing all that had occurred, himself presented the petition for pension to the House without informing it by a single word of Mr Edmunds' position. He was, in fact, party to an arrangement under which the House of Lords was deceived into granting a pension to a public defaulter. The motive of the act matters nothing; the act itself was totally repugnant to any theory of public duty, and the decision of the Committee is only too mild in tone:—

"The Committee cannot coincide with the Lord Chan-"cellor in the view thus taken by him of his public duty. "In their opinion it was incumbent on him, who presented "the petition of Mr Edmunds to the House of Lords, in some "manner to have apprised the Parliament Office Committee "of the circumstances under which the resignation of Mr "Edmunds of the clerkship had taken place, and with which "the Lord Chancellor was officially acquainted, and not to "have left them to decide the question of a pension with no "clearer light than that which could be derived from vague "and uncertain rumours. The Committee have, however, "no reason to believe that the Lord Chancellor was influ-"enced by any unworthy or unbecoming motives in thus "abstaining from giving any information to the Committee."

This emphatic censure was substituted for sentences still more severe by a majority of one, the more lenient paragraph being carried exclusively by the Whig Lords; but even as it stands it amounts to a distinct opinion that the Lord Chancellor had failed to do his duty. How, after such an expression of opinion, and after so narrowly escaping a much stronger one, Lord Westbury can remain a member of Her Majesty's Government we are at a loss to perceive. Great as his value must be to any Cabinet—and we admit that notwithstanding his talent for making enemies it is great—it is not sufficient to cancel the discredit which must attach to a man who, while presiding over the House of Lords, agreed to allow that House to be deceived into granting a pension to a defaulter whom he himself, as the Committee show, refused to permit to appear in his official place.

We have already pointed out that the true lesson of this sad affair is the necessity of re-arranging the system of keeping miscellaneous receipts in the smaller departments, and we are happy to find that Mr Gladstone coincides. The Committee asked Mr Gladstone how it happened that Mr Edmunds' accounts had never been audited, and the reply of the Chancellor of the Exchequer promises a much-needed reform. It is, he says, "a true description of that officer that "he may hold in his hands just as much public money "as he thinks fit, and pay it if he thinks fit, and "if he pay nothing at all there are no means of calling "him to account for such non-payment." The Chan-

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cellor of the Exchequer also stated that, "as regards the cus- "tody of money and accounting for money, the present state "of the law is very deficient indeed, not with respect to the "great branches of revenue, but with respect to the miscel- "laneous heads of receipt, relating to a great variety of funds "which come into the hands of public officers without be- "longing to the public." If this great defect in our administration should be finally cured, the public will only have to regret the Edmunds scandal, because it has diminished its historic respect for the occupant of the woolsack.

THE NEW TURKISH LOAN AND TURKISH FINANCE

So much controversy has been excited by the proposals now before the public for raising a new loan for the Turkish Government that it is worth while to ascertain what are the material facts of the case.

The public debt of Turkey is divided into two very different and distinct classes,—internal and external.

The external debt is composed as follows:—

		£		
1854...	English loan 6 per cent.	3,000,000	issued at	80
1858...	— —	5,000,000	—	85
1860...	French loan —	2,000,000	—	62
1862...	English loan —	8,000,000	—	68
1863...	French loan —	8,000,000	—68 and 72	
		26,000,000		
1855...	French and English Guaranteed loan 4 per cent.	5,000,000		
		31,000,000		

The internal debt is composed as follows:—

	£
Consolidés, 1st, 2nd, 3rd issues, 6 per cent....	4,000,000
— 4th issue	11,000,000
Ten years bonds, &c.	5,150,000
	20,150,000

The Consolidés bear 6 per cent., payable in Constantinople half-yearly, and are reimburseable at par by half-yearly drawings provided for by a sinking fund of 2 per cent.

The interest on the external debt may be said to amount, with charges, to 2,000,000*l* per annum, and the interest on the internal debt to, say 1,500,000*l*. The total gross revenue of Turkey is said to be at present about 13,000,000*l* per annum. How much the real *net* revenue may be is, we believe, unascertainable. It is certain, however, that every Budget for the last six or seven years or longer has been closed in deficit.

The proposal now before the public is in substance to do three important things, viz.:—(1) to "unify," as it is called, or place on the same level, except as regards certain specific branches of receipt specially pledged for certain classes of the foreign debt, all the debts of Turkey both internal and external; (2) to consolidate all the existing internal debts into one category by means of a "Grand Livre de la Dette Generale de l'Empire Ottoman"; and (3) to raise a considerable further sum by increasing what is at present an internal debt of 20,000,000*l* to an "inscription," or nominal capital of 36,000,000*l*.

The Consolidés, as they stand at present, bear 6 per cent., and are repaid at *par* by half-yearly drawings. In about twenty-three years the whole amount would be so repaid. The New Stock offered in exchange for the Consolidés is *Five* per Cents., at 121*l* for each 100*l*, but *without* any provision for the half-yearly repayments at par.

The total 36,000,000*l* now advertised is divided as follows:—

	£
Conversion of existing internal debts.....	26,400,000
Loan immediately required	3,600,000
Further loan for public works	6,400,000
	36,400,000

The 3,600,000*l* immediate loan in 5 per Cents. is offered at 47½ cash for 100*l* stock, or at a rate which gives the purchaser say 10½ per cent. per annum on his investment. There is a provision for redemption by means of a sinking fund of 1 per cent. operating during thirty-seven years by means of purchases of the bonds in the market at current prices.

If it be assumed that the whole 36 millions of 5 per Cents. be issued, the total charge from first to last of the "unified" debt of Turkey would be scarcely less than 4,000,000*l* per annum,—equal to perhaps quite 40 per cent. of the *net* available revenue,—and of course the whole, or nearly the whole of the 4,000,000*l* will fall due at fixed half-yearly dates in London, Frankfort, and Paris, and be payable punctually on those dates, under the penalty of severe discredit of Turkish securities of every class.

Apart from any calculations founded on the condition of the market at the present moment, it is urged by many persons who interest themselves in Turkish finance, not for speculative purposes, but as a problem involving many important and interesting considerations of permanent value, that the present scheme is too large to be sustained by the resources of Turkey in their actual state of development,—that by one rash and premature step, it exhausts for a long time to come Turkish credit in foreign markets by raising the debt from 30 to 66 millions sterling,—that it greatly imperils the credit and stability of all Turkish securities, by binding the Government to provide punctually in foreign markets half-yearly interest on 66 millions instead of 30 millions of debt, in the face of the notorious circumstance that the interest of the internal debt has been constantly in arrear, and has been only met at all by resorting to expedients which may be possible in Constantinople, but which certainly are not possible in any Western market.

It is felt, also, that the time has fully come when the only solid foundation of Turkish finance must be—not ingenious adjustments and unifications of debts of different descriptions—all directed to the same end of providing make-shift means of escape from the results of ignorant and culpable extravagance—but a reconstruction of both sides of the Budget on principles which will bear minute and scientific scrutiny. The curse of the Turkish Government, and of every person who has a claim upon it, is the host of people who infest every avenue of the Court, and spend their time in concocting schemes by which the vices of the present financial system may be made to appear like virtues, and may be used in that masquerade dress as continually fresh excuses for appealing to Western lenders.

For the present we believe that Turkish credit has been strained to the uttermost. In prudent and skilful hands, Turkey will improve in solvency as in in every other advantage accruing to a frugal and fertile country. But there is no chance of either frugality or solvency, so long as Turkish Ministers are encouraged in deceptive plans for escaping from the positive grip and pressure of those yearly deficits, produced by nothing but obstinate perseverance in a system so bad that it will infallibly end in revolution and beggary. Since the proposals were issued for even the small sum of 3,600,000*l*, the Consolides (6 per cent.) have fallen to a price which renders them by comparison the cheaper security, and hence the progress of the new subscription has been very small. The absence of influential names in former operations of Turkish Finance is remarked, and there is happily a pretty strong feeling that for some time to come a check should be placed on Constantinople projectors.

MR LOWE'S SPEECH ON REFORM.

THE country owes a debt of gratitude to those educational gentlemen who last Session brought about the resignation of the Vice-President of the Council. Mr Lowe is a man who, for the good of his country, ought to be always out of office. No one doubts his remarkable abilities either in or out of place; but useful as he may as an administrator, he is ten times more useful as an unfettered speaker. The thing most wanted, and most rare among us, is a politician at once able to grasp and fathom a great question, and courageous enough by nature and independent enough by position to say just what he thinks, without circumlocution and without compromise. The man who can do this may be pretty sure that he will think what hundreds of his fellow-citizens would think if they had his capacity for reflection and research, and that he will say what they would say if they, like him, dared to speak out. Mr Lowe has made this Session three most remarkable speeches—not one of which he could have made as a member of the Government;—and of these three the one he delivered on Wednesday against Mr Baines' Bill was about the boldest, the most timely, the most impressive, and (except in one point of omission) the most sound. It startled the House not a little; it startled the House the more on account of the benches from which it came;—and yet it was just from those benches that it ought to come; for it is only

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by the Liberal party that the Democratic party can be successfully and fitly met. It is to the earnestness, the sense, the righteous purpose of true Reformers, that we must trust to combat the dangerous fallacies and the insidious aims of the unsound and the uncandid ones.

The strong points of Mr Lowe's argument were these:—that no one wanted Mr Baines' Bill, and that no pleas were put on record for it; and that what its supporters did want was something for which no case had been made out, which they did not venture to demand, and did not even attempt to show could justly or possibly be granted. One man wants household suffrage, another wants manhood suffrage, a third wants universal suffrage; no one wants a 6*l* suffrage. A 6*l* franchise would satisfy nobody, because nobody desires it except as a stepping-stone to something further. Once conceded, it would be simply impossible, because obviously illogical, to stop there. Every argument that is good for that is good for more. 10*l*, it is true, is not a *principle* any more than 6*l*; but the 10*l* franchise, as Mr Lowe expressed it, is, "if not venerable, at least respectable"; the seven Parliaments which it has given us have done more for the country and more for the poor than seven centuries before; it has lasted thirty-three years and has done wonders:—a 6*l* franchise would probably not last ten years and could do little or nothing in comparison. The one is, therefore, though an artificial, still a defensible entrenchment. The other is not. "With all "our continued peace, contentment, happiness, prosperity, if "the 10*l* franchise cannot maintain itself, what chance have "we of maintaining any other franchise whatever? It is "simply ridiculous to suppose that we could do so. The "thing is fated from the moment that the House, abandoning "a position that should never be yielded while hope remains, "consents to take up another not one-hundredth part as "strong, on the road to universal suffrage."

Mr Lowe did good service by placing the advocates of this incipient and somewhat insidious but manifest step towards universal suffrage in their proper position of *defendants*. He showed that the *onus probandi* lay with them. The moment you deprive them of the untenable, and indeed in this country almost unarguable, theory of indefeasible natural right, you drive them to produce some distinct practical grievance arising from the non-representation of the working classes, or some proof that a *better result* will be secured by adopting their schemes, and you call upon them to suggest some arrangement by which the extension of the franchise to those who have it not can be made compatible with wise justice to those who possess it and have long enjoyed it and not used it ill. Now the inherent weakness in the position and the tactics of the Reformers of Mr Baines' school is that they not only have made no attempt to solve this difficult and yet inescapable problem, but that they have never yet frankly acknowledged that there is such a problem to be solved. They seem to be conscious of no difficulty and to admit no danger and no injustice in measures which, in their ripe and inevitable issue, would transfer political power from the educated to the uneducated classes. The ECONOMIST, as our readers well know, has suggested various means of meeting this difficulty; so has Lord Grey; so has Mr Hare; so has Mr Mill; so have many other earnest and sincere Parliamentary Reformers. The Radicals alone have been too blind to see it, or too timid to face it, or too uncandid to admit it. They alone have never made an effort in the right direction. They alone have not contributed one single suggestion towards the doing of that which yet—if they do not utterly delude themselves as to the relative strength of parties, and of principles, and of arguments, and of national good sense—they can scarcely fail to see *must* be done, before Parliament or the country can be persuaded to admit large bodies of the working classes to the suffrage. Till they recognise and buckle to this task, all their bills and motions and agitations will, and ought to be, unavailing. For surely these two things must be clear to all who have any insight into political reasoning or political life;—the *first* is, that any scheme of which the naked operation would be to transfer the command of the representation from the classes who monopolise nearly all the property and most of the education of the nation to the classes who subsist on wages, and whose education is, to say the least, comparatively imperfect and superficial, would be a measure fraught with danger, signally unwise and still more signally unjust. The *second* is, that wise or foolish, just or unjust, dangerous or safe, the classes who now possess the franchis are strong enough, resolute enough, united enough to prevent such a measure from being carried. The Radical party—by which we mean those whom we should designate as mere *numerical* Reformers—would do well to show that they design no such measure, that their plans do not tend that way undesignedly, and that they are anxious and willing to take every possible precaution to avert the admitted mischief. Till they do this they merely waste wind and muscle in their declamations. England, they may be assured, will never set off downhill towards pure democracy *intentionally*; and she has been too well awakened by this time to be likely to do so unconsciously.

The weak point—or rather the *wanting* point—in Mr Lowe's masterly exposition was this. While showing that, as a rule, the poorer classes did not practically suffer from the non-possession of the electoral franchise; that thousands on whom it is proposed to confer it are not fitted to exercise it for their country's good; and that those who are *political* enough to desire it strongly and intelligent enough to use it serviceably might always obtain it even now by a little effort and self-denial;—he left the impression that he did not desire or anticipate their admission to the franchise under just and fitting limitations. He did not seem to recognise that, however fair and wise and considerate the House of Commons may actually be, the representation of the nation is incomplete and partial so long as the working classes have no share, or an imperceptible share in it, so long as they return no members and decide no elections; and that therefore—not as a matter of abstract right, not to remove any oppressive legislation, not to secure any ideal symmetry, but as a distinct *improvement*,—the admission of them to the franchise in sufficient numbers and in real practical fact is desirable in itself. Here it was that he failed to carry our sympathies and those of the more liberal portion of his audience along with him; and the omission was unfortunate, as it marred the completeness of his exposition. It is the whole nation, and not selected portions of it, that Parliament should represent; and the working classes are a most vital as well as a very large element of the nation. We want to hear their sentiments, we want to feel their influence, we want to bring them and to be brought within the range of common sympathies; and for these reasons it is that we would confer upon them such a participation in the representation as should be a reality and not a sham, without asking ourselves whether they are earnest enough to wish for it, or strong enough to extort it.

Mr. Lowe concluded his speech with a solemn warning to the great Liberal party—that if they linked their fortunes with the fortunes of the Democratic leaders, as they would do by adopting Mr Baines' Bill, they would ruin their country if they succeeded, or their party if they failed. We echo his warning—but with this proviso, which we trust they will lay carefully to heart before they go to meet their constituents:—that they must meet and discomfit their Radical and their Tory antagonists alike, not by maintaining that the working men do not need the franchise and ought not to have it, but by showing how they may be admitted to it with justice to other classes, with service to themselves, and with safety to the country.

THE SECULARISATION OF CHURCH PROPERTY IN ITALY.

THE reports of the debates in the last Turin sittings of the Italian Parliament on the Bill for the suppression of the monastic orders and of its failure have conveyed no very distinct idea to the English mind. Why it failed, whether the Church party were too powerful for it, or whether the Government did not carry out with sufficient energy the wishes of the reformers, was scarcely understood here, and as the course of the conflict is one of some interest in its bearing on the affairs of Italy, and illustrates clearly enough some of the difficulties to which the unification of Italy is still exposed, it will not be uninteresting to our readers to have some distinct account of this incipient reformation.

The Committee to which the preparation of a measure on the ecclesiastical property of Italy had been confided consisted of some of the ablest statesmen of the kingdom. Signor Corsi and Baron Ricasoli especially had given their fullest consideration to the subject, and the *projet de loi* which their Committee introduced was one that was founded on broad and deeply-considered principles. It was intended to deal with the whole ecclesiastical property of the kingdom—

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to capitalise the whole income of the Church—to make the State give a guarantee for the whole of that income (by which process, as capitalisation of landed property is reckoned in Italy at about twenty years' purchase, and, if judiciously sold, would be really worth more, it was believed the State would gain nearly 25 per cent. on the capital amount), and then to determine the application of the annual interest of the property thus funded, according to the most urgent wants of the nation. The project of law, of course, did not presume to alter the application of the funds which now go to pay the officers of the Church in the narrower sense, but it did propose to deal in a large and statesmanlike manner with the Charitable Trust property as we should call it—the property of the monastic orders—and to utilise it for the best interests of the community. Excepting a few distinguished houses—Benedictine and others—in different parts of Italy, it proposed to suppress these orders altogether; but to give the communes—(each town in Italy generally forms a single commune, and sometimes a commune comprehends much more than the town, but the country communes are of very different magnitudes, probably intermediate between our unions and our parishes)—very considerable power as to the appropriation of the funds so placed at their disposal. For it must be remembered that the monastic orders in Italy do, in fact, dispose chiefly of the trust property left for the purposes both of education and of charity. The hospitals, the schools, the poor-houses of Italy are in a very large degree—completely in many parts of Italy—dependent on monastic institutions for their support, and many of the best common schools in Italy, though many also of the very worst, are in fact now conducted and supported by the monastic orders. Baron Ricasoli's scheme contemplated carrying out, as far as the changes in modern knowledge and modern culture would permit, the trusts intended to be impressed on this property by its original donors. For this purpose he intended to give very large powers to the communes to apply the property gained by the suppression of the monastic orders to the educational and curative and other useful institutions of the commune, and even to permit the commune, if it thought proper, in places where the monastic orders contained in it were already doing their duty either as school managers, managers of hospitals, or otherwise, to continue the property in them instead of applying it to any new purpose.

But the scope of this *projet de loi* was altogether too large and statesmanlike for the Financial Minister. It gave too much influence and property to the local administrators of the communes, and far too little to the needy Central Government. He wanted he said to gain 40,000,000*l* by the measure,—this scheme of Baron Ricasoli's and Corsi's would give him scarcely 16,000,000*l*. Accordingly the Government refused to adopt it, and after much discussion it was decided to narrow the scope of the measure altogether,—to deal not with the Church property at large, but with the monastic orders alone, and even so, not with the orders of mendicant friars (which were too poor and their numbers too numerous to admit of any profit to the Government from suppressing them if their life-pensions were to be secured); but then the ministerial scheme proposed to secure the bulk of the gain by the measure, not to the communes, but to the Central Government. None of the true statesmen of Italy were satisfied with this shifty bit of legislation, and some of the most masterly speeches were made against it which have ever been heard in the Italian Parliament. A great sensation was especially excited by a speech from an entirely new man, a Sicilian priest, formerly Garibaldian, now more moderate,—Uugdulena, who has been four years in the House, and had never spoken before, but on this measure spoke for two hours and a half with a breadth of knowledge, a strength of logic, and an eloquence of expression, which fascinated all who heard him. He pointed out the especial injustice of any sequestration of monastic property in Sicily which was not for the benefit of the communes. *Two-thirds* of the whole of Sicily, he said, is Church property, and of this nearly one-half is possessed by the monastic institutions. Ignorant and mischievous as those monastics often are, they support almost the only charitable institutions in Sicily. Even the hospital at Palermo, which is so poor that it has only room for 300 patients, and cannot even afford beds or mattresses for its patients but is obliged to lay them on litter, could not exist at all but for the aid constantly given it by one of the monasteries of Palermo. In the rest of Italy, said the speaker, the secularisation of Church property had long been going on, and the present Government measure would only glean the fields, the harvest whereof had been carried long ago. Moreover, in Italy the local charities and educational institutions had already appropriated much of the property formerly Church property. But in Sicily it had to be commenced from the very beginning; and if it were done by the present measure of the Government, its localities would in fact be robbed of their principal charitable funds in order to enrich the Central Government of Italy. No measure could be more shortsighted or foolish.

Yet, in spite of the great effect of this speech of Ugdulena's and of many of the greatest statesmen of Italy, the Parliament, in its blind zeal against the Church, seemed intent on passing the Ministerial measure. In vain it was urged that if the Government was afraid of waiting till after the dissolution, it could only be because the measure was unpopular and was unwelcome to the nation,—a most unconstitutional reason for passing it. No argument was of any avail, and the Opposition had already desisted from pressing its amendments, when a ludicrous opening occurred, of which, with true Parliamentary tact worthy of the best English party leaders, the Opposition dexterously availed themselves to defeat it. Two extreme Ultramontanists, representatives of the Marches, Luzi and Silvestrelli, proposed as an amendment to the Bill, that the monastics, if they should accept the alternative offered to them of leaving their monastery and engaging in secular life, should be prohibited from ever again wearing the monastic dress. A sillier amendment could not be imagined than one which proposed to prohibit a peculiar style of dress in a free Italian citizen, but it received a certain support from the bitter Ultramontanes, and the *statesmen's* party then felt that their opportunity was come. They determined to vote *en masse* with Luzi and Silvestrelli. And they carried the day amid immeasurable confusion and merriment. Of course the Government was compelled to withdraw a Bill on which so absurd a provision had been engrafted, and thus it happens that the subject is postponed for the consideration of the next Parliament.

Our readers will see, therefore, that the withdrawal of the measure for suppressing conventual institutions in Italy was no triumph of the Church. It was, on the contrary, the triumph of the statesmen who wish to see Italy reformed from the *base*, from the communes, rather than from above, from the Central Government. After the discussion which has taken place, the elections will probably declare, in a very unequivocal manner, the opinion of the people on this great question. The next Italian Parliament will be probably quite as eager for the secularisation of Church property as this one, but it will take care that the charitable trust funds are not the spoil of the Central Power, but are reformed in the interest of national education and generally of the national welfare.

IMPORT AND EXPORT TRADE OF AUSTRIA 1863-64.

THE official returns of the imports and exports of Austria for the year 1864 have just appeared at Vienna, and present the following results:—

	£
The total *imports* for Austria amount in value to	25,318,013
— — Dalmatia	750,998
Together	26,069,011
The total value for 1863 was for Austria	26,690,813
— — — Dalmatia	815,401
	27,506,214
Giving in the year 1864 a decrease of *imports* of ...	1,437,203
The total *exports* for Austria amount to	33,358,391
— — Dalmatia	549,113
	33,907,504
The total value for 1863 was for Austria	30,621,568
— — — Dalmatia	609,262
	31,230,830
Leaving an increase of *exports* of	2,676,674

In these calculations the florin is taken at 10 florins = £

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The above figures show that in a tolerably favourable year the trade had expanded very little indeed, and they are conclusive evidence that a change is required in the tariff, ift he imports are not continually to decrease.

Another fact which tends the same way is that in 1863 the *export* of cotton, linen, silk, and woollen goods exceeded the import in specific quantity by nine times, and in 1864 it has exceeded it by twelve times. It is tolerably certain that so great a disproportion does not in reality exist, and that the difference is to a large extent made up of smuggled goods. It is to be hoped that the reductions in the tariff, which are expected shortly to take place in connection with the International Commission now sitting at Vienna, will bring about a change in this respect.

As the general result, we see that Austria collects about 1¼ millions sterling as gross Customs revenue on an export trade of 31 millions. But when from this 1¼ millions are deducted the enormous expenses of frontier guards, Custom-house patrols, and the endless other out-goings of a similar kind, it is, we believe, very doubtful whether Austria does not positively lose money by its Customs legislation,—that is to say, that the whole 1¼ millions and a large sum besides is swallowed up in maintaining a Protectionist system. There surely must be intelligent men in Austria who can see the prodigious difference between such a disastrous and absurd result and the spectacle furnished by free-trade England, where we raise 23 millions sterling by Customs duties on less than twenty articles.

The following tables give the details. The returns for Dalmatia are rendered separate from those of the rest of the Empire :—

AUSTRIA (excluding Dalmatia).

IMPORTS AND DUTY COLLECTED, 1863-4.—10 florins = £.

Tariff Classification.	Value.		1864.		Amount of Duty.		1864.	
	1864.	1863.	Increase.	Decrease.	1864.	1863.	Increase.	Decrease.
	£	£	£	£	£	£	£	£
Colonial Products	1,947,676	2,089,026	...	141,349	480,776	549,774	...	68,998
Tobacco	654,040	455,748	198,656	...	2,064	2,081	...	17
Agricultural Produce	1,729,500	1,336,111	393,389	...	68,891	41,619	27,272	...
Cattle	1,168,641	1,461,208	...	292,567	89,975	110,845	...	20,870
Hides and Horns	855,019	963,387	...	108,367	17,090	18,902	...	1,812
Oil and Tallow	1,310,518	1,724,529	...	414,011	83,646	93,634	...	9,988
Articles of Food	179,513	211,738	...	32,225	47,183	57,794	...	19,611
Fuel and Building Materials	558,848	594,059	...	35,211	484	492	...	8
Dyes, Perfumery, and Medicines	1,213,911	1,343,961	...	130,059	22,801	26,024	...	3,224
Raw and Half-manufactured Metals	2,058,726	3,407,392	...	1,348,666	31,409	43,740	...	10,331
Paper and Stationery	178,668	170,441	8,226	...	5,611	5,659	...	48
Leather and Leathern Articles	605,585	683,915	...	78,330	19,691	23,326	...	3,635
Wares of Wood, Glass, and Pottery	379,256	354,600	24,655	...	13,422	13,095	327	...
Wares of Metal	466,262	489,662	...	23,400	25,443	25,718	...	275
Carriages and Waggons	8,550	9,000	...	450	90	540	...	450
Machinery and Small Metal Wares	550,947	587,357	...	36,409	47,076	51,006	...	3,929
Chemicals	239,958	280,989	...	41,031	12,903	13,967	...	1,064
Art and Literature	692,775	655,054	37,722	...	1,402	1,436	...	34
Yarns	2,494,582	2,548,384	...	53,802	69,701	71,511	...	1,809
Raw Products for Textile Manufactures	6,560,817	5,772,116	788,700	...	2,702	2,819	...	117
Woven Goods	1,463,857	1,552,136	...	88,279	178,053	190,026	...	11,973
Total	25,318,013	26,690,813	1,451,348	2,824,147	1,220,413	1,220,408	27,599	151,192
			Decrease 1,372,799				Decrease 123,593	

AUSTRIA (excluding Dalmatia).

EXPORTS AND DUTY COLLECTED, 1863-4.—10 florins = £.

Tariff Classification.	Value.		1864.		Amount of Duty.		1864.	
	1864.	1863.	Increase.	Decrease.	1864.	1863.	Increase.	Decrease.
	£	£	£	£	£	£	£	£
Colonial Products	132,093	14	132,078	...	...	...	...	...
Tobacco	120,331	110,081	10,249	...	...	...	...	...
Agricultural Produce	3,373,899	2,880,598	493,300	...	...	...	...	...
Cattle	782,104	809,241	...	27,136	...	...	...	...
Hides and Horns	786,671	656,334	130,337	...	14,093	102,393	38,531	...
Oil and Tallow	333,922	130,665	203,257	...	...	...	...	...
Articles of Food	474,337	298,068	176,269	...	...	...	...	...
Fuel and Building Materials	2,608,038	3,069,689	...	461,651	8,335	8,192	142	...
Dyes, Perfumery, and Medicines	423,872	352,252	71,620	...	3,023	2,820	203	...
Raw and Half-manufactured Metals	2,716,491	2,653,875	62,616	...	...	...	...	...
Paper, Stationery, and Straw Wares	749,321	588,344	160,976	...	...	...	...	...
Leather and Leathern Articles	1,047,465	928,271	119,193	...	...	...	...	...
Wares of Wood, Glass, and Pottery	1,867,371	1,742,272	125,099	...	...	...	...	...
Wares of Metal	986,459	844,422	142,037	...	...	...	...	...
Carriages and Waggons	517,924	398,548	119,376	...	...	...	...	...
Machines and Small Metal Wares	4,117,698	3,528,612	589,087	...	...	...	...	...
Chemicals	527,905	450,285	77,620	...	...	...	...	...
Art and Literature	306,265	287,050	19,215	...	...	...	...	...
Yarns	892,303	773,905	118,398	...	...	...	...	...
Raw Products for Textile Manufactures	5,775,758	5,875,172	...	99,414	12,638	25,438	...	12,800
Woven goods	4,757,414	4,212,968	544,445	...	...	...	...	...
Waste, *i.e.*, Rags &c.	60,750	30,902	29,847	...	8,901	3,313	5,588	...
Total	33 358,391	30,621,568	3,325,019	588,201	46,980	50,002	9,786	12,800
			Increase 2,736,819				Decrease 3,014	

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DALMATIA.

IMPORTS AND DUTY COLLECTED, 1863–4.

Articles.	Value. 1864.	Value. 1863.	1864. Increase.	1864. Decrease.	Amount of Duty. 1864.	Amount of Duty. 1863.	1864. Increase.	1864. Decrease.
	£	£	£	£	£	£	£	£
Colonial Products	28,447	31,258	...	2,811	5,600	6,326	...	716
Agricultural Produce	302,805	303,315	...	510	8,189	7,534	655	...
Cattle and Animal Products	46,062	38,711	7,351	...	631	736	...	105
Articles of Food, Oils, and Tallow	32,653	37,413	...	4,760	2,922	3,837	...	915
Raw Materials, Yarns and Textile Manufactures, and Clothes	162,311	189,777	...	26,466	3,893	4,816	...	923
Metals, Burnt Earths, Glass, &c.	47,276	54,436	...	7,160	1,721	2,002	...	281
Manufactures not mentioned	130,444	160,491	...	30,047	1,837	2,318	...	481
Total	750,998	815,401	7,351	71,754	24,803	27,569	655	3,421
			Decrease 64,403				Decrease 2,766	

EXPORTS.

Articles.	Value. 1864.	Value. 1863.	1864. Increase.	1864. Decrease.	Amount of Duty. 1864.	Amount of Duty. 1863.	1864. Increase.	1864. Decrease.
	£	£	£	£	£	£	£	£
Medicines and Spices	7,026	6,917	108	...	...	...	...	...
Agricultural Produce	14,067	10,173	3,894	...	...	...	...	...
Cattle and Animal Produce	145,312	122,409	22,902	...	...	...	...	...
Articles of Food, Oil, and Tallow	334,979	424,948	...	89,968	...	...	...	...
Raw Materials and Textile Fabrics	28,261	25,467	2,794	...	...	...	...	...
Metal Wares, Burnt Earths, &c.	645	918	...	272	...	...	...	...
Other Manufactures	10,500	10,111	388	...	...	...	...	...
Rags and Waste	8,323	8,319	4	...	...	...	...	...
Total	549,113	609,262	30,090	90,240	...	...	...	...
			Decrease 60,150					

BOARD OF TRADE RETURNS.

FROM returns issued by the Board of Trade, it appears that the total value of the exports of British and Irish manufactured goods and produce during the first three months of the present and two previous years was as follows:—

	£
1863	27,561,204
1864	36,607,381
1865	35,635,707

In March only the shipments were:—

	£
1863	10,247,473
1864	13,555,674
1865	13,770,154

The following table shows the increase and decrease of the most important articles of export in the first three months of the current year, compared with the corresponding period in 1864:—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Alkali	200,891	227,670	16,779	...
Apparel, &c.	553,939	536,493	...	17,446
Arms (small fire)	53,046	85,849	32,803	...
Beer and ale	474,565	594,559	119,994	...
Coals, &c.	903,023	904,778	1,755	...
Cotton yarn	2,103,329	1,708,151	...	395,178
Manufactures—Piece goods	9,957,538	10,543,073	585,535	...
Thread	212,768	158,727	...	54,041
Earthenware and porcelain	323,442	338,154	14,712	...
Haberdashery and millinery	1,252,549	1,002,276	...	250,273
Hardware and cutlery	842,646	891,671	49,025	...
Leather, wrought, boots and shoes	320,914	379,877	58,963	...
Linen yarn	652,617	514,636	...	137,981
Linen manufactures — Piece goods	1,869,785	1,925,162	55,377	...
Thread	113,795	144,042	30,247	...
Machinery—Steam engines	302,111	538,149	236,038	...
Other sorts	622,471	757,643	135,172	...
Metals—Iron—pig & puddled	256,639	252,686	...	3,953
Bar, &c.	655,486	495,282	...	160,204
Railroad	755,084	516,791	...	238,293
Castings	138,952	135,067	6,115	...
Hoop, sheet, &c.	406,213	299,663	...	106,550
Wrought	437,544	453,901	16,357	...
Steel, unwrought	257,246	153,435	...	103,811
Copper, wrought	526,779	756,173	229,394	...
Lead, pig	198,428	110,295	...	88,133
Tin plates	321,698	305,596	...	16,102
Oil, seed	309,062	291,100	...	17,962
Silk Manufactures	387,343	296,111	...	91,232
Woollen and worsted yarn	1,073,358	934,822	...	138,536
Manufactures—Cloths, &c.	1,164,502	943,793	...	220,709
Carpets and druggets	275,868	136,707	...	139,161
Worsted stuffs & waistcoatings	2,709,591	2,527,619	...	181,972

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first two months of 1865, compared with the same period in 1864:—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Coffee, raw	271,356	232,532	...	38,824
Wheat	1,795,690	478,280	...	317,410
Barley	331,536	318,939	...	12,597
Oats	164,563	178,586	14,023	...
Peas	51,910	11,309	...	40,601
Beans	86,281	32,481	...	53,800
Indian corn or maize	97,434	222,647	125,213	...
Wheatmeal and flour	735,591	266,615	...	468,976
Cotton, raw	6,060,229	7,057,244	997,015	...
Cotton manufactures not made up	126,703	119,735	...	6,968
Flax	810,073	324,300	...	485,773
Fruit—Currants	48,896	60,926	12,030	...
Raisins	13,181	20,342	7,161	...
Guano	109,068	218,149	109,081	...
Hemp	123,981	77,629	...	46,352
Jute	88,523	61,110	...	27,413
Hides	131,733	162,778	31,045	...
Metals—Copper	255,913	221,279	...	34,634
Provisions	936,863	1,015,620	78,757	...
Rice	85,133	55,638	...	29,495
Seeds—Flax and linseed	552,541	458,121	...	94,420
Silk—Raw	342,714	1,428,724	585,980	...
Thrown	17,024	10,595	...	6,429
Broadstuffs	558,307	532,574	...	25,733
Silk or satin ribbons	165,252	243,051	77,799	...
Velvet or plush	33,590	49,945	16,355	...
Spirits—Rum	67,264	69,010	1,746	...
Brandy	263,329	134,344	...	128,985
Sugar—Unrefined	853,392	916,032	62,640	...
Refined or sugar candy	56,846	64,572	7,726	...
Tallow	176,098	154,713	...	21,385
Tea	1,201,003	681,079	...	519,924
Timber—Deals, battens, &c.	518,905	326,576	...	192,229
Not sawn or split	454,383	376,703	...	77,680
Tobacco—Unstemmed	170,482	160,624	...	9,858
Wine	708,084	465,346	...	242,738
Wool	457,210	628,270	171,060	...
Woollen manufactures	175,404	190,539	15,135	...

The re-exports of the principal articles of foreign and colonial produce in the first three months were as under:—

	1863.	1864.	1865.
Coffee lbs	12,159,694	17,631,959	14,076,883
Cotton cwts	429,671	344,835	287,463
Quicksilver lbs	219,569	656,027	229,924
Rice cwts	269,836	288,827	374,496
Pepper lbs	2,898,992	2,272,152	2,542,833
Tea	5,037,077	3,012,067	5,427,352
Tobacco, unstemmed	2,615,721	4,039,373	2,899,801

The following are the totals of wine imported and entered for home consumption respectively in the three months ended March 31, 1864 and 1865:—

	Imported. 1864. gals	Imported. 1865. gals	Entered for Home Consumption. 1864 gals	Entered for Home Consumption. 1865. gals
Red wine	1,154,851	1,145,762	1,096,253	1,098,800
White wine	2,263,103	1,656,024	1,617,845	1,615,729
Total of wine	3,417,954	2,801,786	2,714,098	2,714,529

ENTERED for HOME CONSUMPTION at EACH CLASS of DUTY.

Red Wine.	1864. gals.	1865. gals.
Under 26 degrees	213,014	226,96
— 42 —	830,494	831,792
42 degrees and upwards	5,165	4,161
In bottles: under 42 deg.	47,580	35,880
Total	1,096,253	1,098,800

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White Wine.			
Under 26 degrees	53,406	...	39,590
— 42 —	1,599,471	...	1,396,410
42 degrees and upwards	4,347	...	11,451
In bottles: under 42 deg	160,621	...	168,278
Total	1.617,845	...	1,615,729

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st March, 1865, compared with the quantities in warehouses on the 31st March, 1864.

	1864.		1865.
Cocoa lbs	3,355,011	.....	4,869,478
Coffee	21,904,207	.....	26,437,776
Fruit—Currants cwts	493,170	.....	425,834
Raisins	79,956	.....	63,072
Spices—Pepper lbs	10,702,983	.....	13,910,466
Spirits—Rum ... proof gallons	8,396,594	.....	6,926,148
Brandy	3,876,728	.....	4,796,390
Sugar—Refined and candy cwts	74,761	.....	110,671
Unrefined—Equal to white clayed	32,593	.....	77,996
Not equal to white clayed but equal brown clayed	631,793	.....	909,446
Not equal to brown clayed	1,449,321	.....	2,103,479
Total unrefined	2,113,707	.....	3,090,921
Sugar—Molasses	73,009	.....	33,314
Tea lbs	103,031,276	.....	102,532,711
Tobacco—Unmanufactured	58 949,060	.....	71,047,710
Manufactured and Snuff	2,371,781	.....	3,804,986
Wine—From British Possessions...gals	98,784	.....	105,826
Holland	160,392	.....	159,774
France	1.137,196	.....	1,227,711
Portugal and Madeira	3,884,773	.....	3,983,567
Spain and the Canaries	6,734,268	.....	7,268,791
Italy—Naples and Sicily	226,565	.....	255,627
Other countries	507,197	.....	485,434
Mixed in bond	720,479	.....	685,027
Total of wine	12.869.654	.....	14,171,757

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 4th inst. The return for the previous week is added :—

DEBTOR.

	May 4, 1865. f c		April 27, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,043,799 16	.....	7,043,446 40
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	812,077,975 0	.....	808,818,275 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,320,414 13	.....	5,568,493 37
Treasury account	87,243,761 72	.....	94,820,062 81
Accounts current at Paris	141,051,928 78	.....	124,865,558 70
Ditto in the provinces	31,319,604 0	.....	26,259,117 0
Dividends payable	881,924 75	.....	930,176 75
Various discounts	10,531,014 67	.....	9,877,479 30
Re-discounts	2,789,444 5	.....	2,789,444 5
Sundries	15,663,008 99	.....	11,085,451 60
	1,324,538,625 38	.....	1,300,672,255 12

CREDITOR.

	f c		f c
Cash and bullion	451,698,299 54	.....	442,621,703 15
Commercial bills overdue	1,107,436 24	.....	597,972 66
Ditto discounted in Paris	266,419,110 21	.....	256,563,077 6
Ditto in the branches	275,028,658 0	.....	276,241,709 0
Advances on bullion in Paris	25,323,596 35	.....	22,980,396 35
Ditto in the provinces	4,862,695 0	.....	3,792,295 0
Ditto on public securities in Paris	14,785,400 0	.....	14,667,300 0
Ditto in the provinces	9,362,950 0	.....	9,096,250 0
Ditto on obligations and railway shares	30,022,300 0	.....	29,533,200 0
Ditto in the provinces	18,496,450 0	.....	18,186,250 0
Ditto on securities in the Credit Foncier in Paris	578,300 0	.....	554,600 0
Ditto in the provinces	377,300 0	.....	353,800 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,557,487 91	.....	36,557,487 91
Securities held	100,000,000 0	.....	100 000,000 0
Hotel and property of the bank and branches	8,489,165 0	.....	8,489,165 0
Expenses of management	1,422,567 23	.....	1,263,058 65
Sundries	6,528,759 76	.....	6.213,240 20
	1,324,538,625 38	.....	1,300,672,255 12

All the principal items of the Bank return present an increase compared with last week :—9,077,000f in the coin and bullion, 9,641,000f in the discounts, 3,259,000f in the circulation of notes, and 21,247,000f in the deposits.

On the Bourse want of confidence continues to be manifested, and consequently the ascensional movement which has long been predicted does not take place. The following are the quotations :—

	April 27. f c		May 4. f c
Four-and-a-Half	95 45	.....	95 50
Fours	84 40	.....	84 40
Threes	67 25	.....	67 40
Thirty years' bonds	447 50	.....	450 0
Bank of France	3565 0	.....	3600 0
Credit Foncier	1270 0	.....	1267 50
Austrian Credit Foncier	638 75	.....	646 25
Credit Mobilier	760 0	.....	772 50
Societe Generale	590 0	.....	590 0
Comptoir d'Escompte	945 0	.....	960 0
Credit Industriel	721 25	.....	722 50
Italian Loan	65 25	.....	65 50
Mexican Loan	50⅜	.....	50⅛
Northern Railway	1052 50	.....	1055 0
Orleans	833 75	.....	820 0
Eastern	520 0	.....	520 0
Mediterranean	950 0	.....	923 75
Western	520 0	.....	521 25
Southern	587 50	.....	590 0
Austrian	437 50	.....	440 0
South Austrian Lombard	538 75	.....	540 0
Transatlantiques Francais	512 50	.....	475 0
Messageries Imperiales	807 50	.....	807 50
Credit Foncier Bonds of 1,000f at 3 per cent.	910 0	.....	910 0
Do. Coupons, 500f, 3 per cent.	456 25	.....	453 25
Do. do. 500f, 4 —	475 0	.....	476 25
Do. do. new, 500f, 4 —	476 25	.....	477 50
Do do. 100f, 3 —	92 50	.....	92 50
Do. do. 100f, 4 —	97 50	.....	96 25
Do do. Communales, 500f.	392 50	.....	392 50

People had begun to think that the inquiry respecting banks, the rate of interest, and commercial crises which the Superior Council of Commerce was charged to make, had been abandoned, nothing having been heard of it since the first sitting of the Council in February last, when Mr Bagehot, Editor of the ECONOMIST, was the only witness examined. But on Saturday the Council held a second sitting, and the tissue dealers of the Rue du Sentier, who had petitioned for the inquiry, and who ought to have appeared on the first day, but had not got up their case, were in attendance. These gentlemen, it will be remembered, complained of the Bank of France for raising its rate of discount above 5 per cent.; from which it followed that they thought themselves capable of showing how that extremity might be avoided. Their appearance accordingly excited considerable interest,—not, of course that any of the long-headed members of the Council expected for a moment that they could make good their position, but because it was curious to hear what, as practical men of business, they would say in support of a position so untenable. They broke down most completely as was to be foreseen. They could not possibly explain how the rate of discount is to be kept below 5 per cent., when circumstances make money dearer than 5. They nevertheless disputed the right of the Bank to go beyond that figure, and when it was put to them that that establishment really had no power in the matter, they said that if a higher rate were called for it ought to be fixed not by the Bank, but by — the Government! One or two of them expressed the opinion that the rate of discount might be kept permanently low if the Bank of France, like private deposit banks, were to allow interest on deposits; from which it appears they are perfectly ignorant that the Joint Stock and other banks in England which give interest for deposits, raise or lower their discount, according to the demand for money, absolutely as the Bank of France does. Some other of the deponents thought that French commerce would get cheaper discount if the Board of Directors of the Bank were composed principally of merchants instead of bankers. The wonder is that none of them struck out the bright idea that the colour of the directors' coats may also influence the value of money. That idea is really not more absurd than the others. After the good men of the Rue du Sentier had said their say, the inquiry was adjourned *sine die*. It is now evident that the inquiry will result in a great triumph for the Bank of France. The *fiasco* of the petitioners for the investigation must prove clearly to French traders, that, as economists have all along told them, neither the Bank nor any body else can fix the value of money any more than farmers can fix the value of wheat, or planters that of sugar; whilst as to the monopoly of the issue of notes which the Bank possesses, there will be among the French an overwhelming weight of evidence in favour of it, notwithstanding monopoly is condemned by Political Economy, and liberty is proved by the example of England, Scotland, and the United States, to be advantageous to commercial communities.

The revenue of Mexico is improving. According to an official publication of the French Government, the custom house of Vera Cruz received in the first quarter of the present year 1,254,874 piastres; in the corresponding period of last year it only collected 395,600. A proportionate augmentation is stated to have taken place latterly in other parts, but the figures are not given.

Some German and Italian bankers are stated to have resolved on establishing a Credit Mobilier in Greece.

The shareholders of the Credit Foncier have held their annual meeting, and M. Fremy, Councillor of State, Governor, presented a report on the operations of 1864. It said that the high rate of interest which prevailed during the year had called for the exercise of great prudence, but, nevertheless, considerable business had been done. The loans on mortgage for long periods amounted to 75,065,500f, and those to municipalities of communes to 37,084,753f. The former made the total lent for long periods since the foundation of the Company 546,299,664f, of which 47,434,844f have been paid back, leaving due on the 31st Dec., 498,864,829f; and the total lent to communes, 156,528,423f, of which 147,856,360f remained due on 31st Dec. The annuities due to the Company for mortgage loans were 29,013,369f, and all were paid in the course of the year except 936,758f; for communal loans 4,663,718f, of which all were paid except 71,292f. In addition to all this the Company has consented to loans in Algeria, which on the 31st December last amounted to 4,661,345f. In 1864, the 3 and 4 per cent. bonds issued were 46,248 in number, and

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20,412,100f in amount; the 5 per cent. 73,560 in number, and 36,780,000f in amount. The balance of communial bonds in circulation on Dec. 31, 1864, was 144,451,317f. The amount of deposits made with the Company in 1864 was 252,530,549f, and after deducting withdrawals, there remained in hand on Dec. 31, 662,955,551f. The advances made on deposits of bonds were 33,370,184f, and, deducting repayments, the balance due at the end of the year was 13,588,582f. The report gave a detail of various other operations, and it then stated that the profits of the year were 5,599,664f, to which is to be added a reserve of 2,099,578f made specially for 1864, in consequence of the new shares issued in 1862 being from that year allowed to enter into a full division of the profits like the shares of 1852. These two items enabled 47f 50c to be awarded to each share, after deducting 409,966f for the statutory reserve fund, and leaving a balance of 1,589,275f to be carried over to 1865. Of the 47f 50c, 12f 50c have already been paid. The reserve of the Company amounted at the end of 1864 to 6,882,429f.

The Credit Agricole, which is an off-shoot of the Credit Foncier, realised in 1864, profits of 1,058,712f, and out of these 17f per share are to be distributed, leaving 95,000f for bad or doubtful debts, and 147,500f to be carried over. The dividend is equal to 17f per cent. of the paid-up capital.

The shareholders of the Lyons and Mediterranean Railway have held their annual meeting. The report stated that the total receipts of the working in 1864 were 138,809,564f, the expenses 52,261,802f, leaving a balance of 86,547,762f. Adding to the latter sum the profits on investments, the Company's share in the receipts of the Ceinture Railway, and the balance from the preceding year, and deducting the interest on bonds, there remained a net balance of 60,943,703f. Of this sum, it was determined to employ 8,021,863f in repairs of the line, and distribute 52,121,899f to the shareholders, being at the rate of 65f a share. In 1864 the average receipts per kilometre, owing to the opening of some prolongations, were 71,551f; whereas, in 1863, they were 78,720f. As to the "new network," the gross receipts were only 33,800,000f, and after deducting expenses, 15,000,000f, which were carried to the account of capital. The sum spent in execution of the Algerian lines was, including subvention, about 16,500,000f. Notwithstanding the dividend of 65f, some of the shareholders were not satisfied. One of them complained rather strongly that the directors made the reserve too large, whereby the revenue of the shares, and consequently their selling value in the market, was reduced. Another declared that a permanent committee for the examination of the accounts ought to be established. In order probably to show that it approved of these complaints, the meeting declined to appoint a gentleman specially recommended by the directors for a vacant seat on the board. It, however, elected to another vacancy, M. Real, who for many years has been connected with the Company. The dissatisfaction manifested has occasioned considerable sensation, as it is rare in France for discussions to arise between shareholders and directors of great companies.

The annual meeting of the shareholders of the Southern Railway has also been held, M. d'Eichtal in the chair. The receipts of the old network in 1864 were 32,413,640f, and the expenses 11,643,001f. Adding the revenue from the canals and the balance from the preceding year, and deducting the interest and sinking fund of bonds, the net balance remaining was 10,873,953f. This sum was sufficient to allow 42f 50c per share to be declared, of which 30f have already been distributed. The balance is to be paid on the 1st of July next, and at the same time 10f on account of interest of the present year are to be given.

In a meeting of the Eastern Railway which has likewise been held, M. Thouvenel presiding, a dividend of 33f, as announced beforehand, was declared.

The directors of the Transatlantic Steam Navigation Company, in the meeting of their shareholders, reported that the net profits of 1864, for the working of the New York and Mexican lines, and of the subsidiary lines of the latter, were only 2,700,000f, and that the sum was reduced to 702,907f by the payment of losses coming from the liquidation of the Maritime Company, to which the Transatlantic has succeeded. On the proposition of the directors, this sum was set apart to the reserve fund for assurances. In consequence the shareholders get no dividend. But they are to receive 12f 50c per share on the 1st July next, for the profits realised by the contract for carrying Austrian volunteers from Trieste to Vera Cruz.

The meeting of the Company Immobilere which has also been held, has excited great interest on account of alarming statements relative to the situation of the Company having been deliberately made for many months. The report of the Directors proved that they are unfounded. The total receipts of the Company in 1864 were 16,127,551f; and after paying expenses of management, and interest on loans, there was a balance of 9,446,166f. Of this sum, 944,616f were appropriated to the reserve, 5,833,350f were ordered for distribution among the shareholders, and 2,668,199f were carried over to 1865. The 5,833,350f are sufficient to allow 37f 50c per share to be paid. Of that sum, 25f have already been distributed. The report replied to the attacks that have been made on M. Emile Pereire in connection with the Company. It showed that in amalgamating the Ports of Marseilles with the Immobilere, he saved the former from bankruptcy, and that in transferring to the Immobiliere the building ground he had purchased at Marseilles he derived no personal profit.

The Compagnie Generale des Eaux, of which the chairman is Mr Blount, pays a dividend of 18f per share. Its clear profits for 1864 were 1,440,000f.

The new joint stock bank at Lyons, called the Credit Lyonnais, has declared a dividend of 26f 25c for 1864; it is equal to 7 per cent.

The annual meeting of the Messageries Imperiales is fixed for the 31st May.

The Discount Bank of Dinan has suspended payment.

The Factage Parisien (Paris Parcel Delivery) Company has been declared bankrupt by the Tribunal of Commerce. It was English people who subscribed almost all the capital in this affair. A little reflection would have told them that if the Parisians themselves did not see the advantage of establishing a parcels delivery company, such an affair could not succeed in the hands of foreigners.

The market report is as follows :—

FLOUR.—At *Paris*, prices are higher. Yesterday choice was 49f the sack of 157 kilogs; first marks, 47f to 48f; good, 46f; other sorts, 44f to 45f. Six marks, current month, 49f; June, 50f 25c. Type Paris, the 101 kilogs, disposable, 29f 50c.

WHEAT.—In many provincial markets there has been a rise. Rain is beginning to be needed for the crops, and it is said that forty-eight hours of it would give the fields a splendid appearance. At *Paris*, yesterday, prices were higher: choice white, 27f 50c the sack of 120 kilogs; choice red, 26f 50c to 27f; first quality, 26f and oven 26f 25c; other sorts, 24f 50c to 25f.

COTTON.—The news from America produced a profound impression on the market at *Havre*, in the week ending Friday, but prices advanced. The closing quotations compared with three of the preceding weeks were 10f higher for United States, 15f higher for Jumel, 5f to 10f for Brazil and Peru, 5f to 15f French West Indies and Cote Ferme, 10f to 15f Surat, 10f Madras and Tinnevelly, 5f to 10f Kurrachee and Bengal, 5f to 7f China. Low New Orleans was consequently 200f the 100 kilogs; good ordinary qualities in Broach, 135f; in Tinnevelly, 120f; Madras, 140f; China, 122f; Jumel, 190f. The total sales of the week were 8,478 bales, and the arrivals 4,658 bales. The stock was estimated at 53,975. This week the market has been calm, and yesterday, America was 205f and 202f 50c; Jumel, 205f; Ingelghaut, 145f; Oomrawattee, 130f and 120f; Dhollerah, 125f; Tinnevelly, 117f 50c; Madras, 152f 50c, 105f, 102f 50c; Coconada, 120f and 115f; Bengal, 90f and 75f; Japan, 117f 50c. A telegraphic despatch says that this morning there was a decline of 2f 50c on China and Tinnevelly; other sorts firm.

COFFEE.—Business was somewhat more active at *Havre*, in the week ending Friday, and prices improved. 2,680 casks Port-au-Prince disposable, or in the port, went at 81f to 85f the 50 kilogs in bond; 2,200 Cayes, 80f to 80f 50c; 1,000 Cape, 84f to 84f 50c; 250 for delivery, 84f; 560 Gonaives, 87f to 88f; 375 Saint Marc, 90f; 4,460 Rio, not washed, disposable, 75f to 79f; 116 for delivery, 75f; 500 Bahia, for delivery, 72f; 1,000 La Guayra non-grages, 96f to 97f 25c; 1,500 for delivery, 93f 50c; and 95 Cazengo, 82f to 83f. Some damaged Cayes were sold by auction. The arrivals exceeded 8,500 sacks. This week, Guadaloupe bonifieur for delivery, 150f; Rio, 73f 50c to 85f; Hayti, 81f to 83f; Saint Marc, 90f; Cape, 87f; La Guayra, 99f. At *Nantes*, last week, there were no sales, and there has been none this week. At *Bordeaux*, last week, 828 sacks Mysore, 112f; 500 La Guayra grage, 105f; 1,150 at 100f; 100 non-grage, 98f 50c; 300, 108f; 115, 99f; 200 Rio washed, at prices not stated. This week, Mysore, disposable, 117f and 117 50c; La Guayra at prices not stated, and at 103f; Guadaloupe, 145f. At *Marseilles*, no sales last week, and none this week.

SUGAR.—In the week ending Friday, at *Havre*, 606 sacks French West India, of which 100 for delivery, 49f the 50 kilogs, bonne quatrieme, duty paid; 34 usine, disposable, 53f to 54f on sample; and a small quantity at 57f to 64f 50c; 1,012 bales Reunion, 51f 50c, bonne quatrieme; 525 casks Havana, 31f No. 12 in bond. The arrivals were 250 sacks. This week, Havana, No. 12, old, 30f; French West India, bonne quatrieme, 49f 50c and 49f, and for delivery 51f 50c; Havana, 30f. At *Nantes*, last week, 9,589 sacks Reunion were taken at 52f 50c; 7,820 Mauritius, 53f 50c; 1,191 casks Havana, for delivery; some Demerara and Guatemala at prices not stated. Of Reunion, the stock was 102,640 sacks. This week, Havana at prices kept secret; and Reunion at the advanced price of 53f 25c, bonne quatrieme, and at prices kept secret. At *Bordeaux*, last week, some Froneh West India went at 47f 50c, bonne quatrieme; and various lots usine at 52f to 65f; 1,200 sacks Reunion, 53f on sample; and 1,300, for delivery, 52f 75c, bonne quatrieme. This week, French West India, 48f 50c and 48f, bonne quatrieme; usine, 60f 50c; Reunion, at prices not stated. At *Marseilles*, last week, 117 casks French West India, for delivery, 32f, bonne quatrieme of Havre; 200 sacks San Yago, by French ship, 21f 75c, ditto; 100 casks Cuba, 28f 75c, ditto; 4,000 sacks Pernambuco, by Spanish ship, 31f 50c No. 12 of Holland; 2,000 bales Reunion, 52f, bonne quatrieme of Nantes. This week, Havana, by Spanish ship, 31f No. 12; and in store, 30f 75c same number. Afterwards, however, it would have been difficult to obtain these prices.

WOOL.—At *Havre*, in the week ending Friday, there was an auction of 2,795 bales, of which 1,422 were sold. It was well attended by French buyers, but there were few foreigners. Buenos Ayres, fine and light, obtained prices fully equal to those of March; but other sorts were less firm. The common sorts of Monte Video and Rio Grande were not much demanded, and in order to realise easily, a reduction of 15c to 20c would have been necessary. Apart from the auction, 32 bales Buenos Ayres, unwashed, went at 1f 85c and 2f 17½c the kilog. The arrivals were 67 bales. This week, Buenos Ayres, unwashed, 1f 5c to 2f 15c, and per 100 kilogs, 200f; Monte Video, unwashed, 2f 60c.

TALLOW.—The demand at *Havre*, in the week ending Friday, was a little more active: 25 pipes La Plata, disposable, went at 51f 50c the

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50 kilogs; 240 ditto for delivery, 50f 50c to 51f. No arrivals. This week, New York a la marque, 52f. At *Paris*, yesterday, the 100 kilogs. octroi duty included, were 104f 70c.

HIDES.—Business at *Havre*, in the week ending Tuesday, was not animated. 1,250 La Plata, dry, 67f 50c to 90f the 50 kilogs; 787 ditto, salted saladeros, 51f for ox, light, indifferent quality; 46f for cow; 1,537 Rio Grande, salted, very light, 43f; 425 Pernambuco, salted, 46f; 1,000 Bahia, drysalted, 60f; 96 Martinique, salted, 29f; 200 horse, Buenos Ayres, salted, 42f. The arrivals were about 1,700. This week Buenos Ayres, salted ox, 58f; Monte Video, ditto, 92f; horse, 42f; Rio Grande salted ox, 52f; ditto heavy, 66f; cow, 45f,

COMMERCIAL AND MISCELLANEOUS NEWS.

The duty on merchandise imported into the Dominican Republic is now 15 per cent.

The following are the rates of duty on cereals in Portugal:—Wheat, 600 reis; wheat flour, 800; Indian corn and rye, 500; Indian corn and rye meal, 700; barley and oats, 400; barley and oat meal, 600.

The coasting trade of Denmark has been thrown open to foreign vessels.

The imports of bullion during the week ending May 3, were:—Gold, 506,210*l*; silver, 327,583*l*. The exports were:—Gold, 420,888*l*; silver, 161,839*l*.

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending April 1, 1865, compared with the previous month:—

	March 4, 1865.	April 1, 1865.	Increase.	Decrease.
	£	£	£	£
Bank of England	19951941	19750334	...	201607
Private Banks	2954480	2894084	...	60396
Joint Stock Banks	2738606	2756205	17599	...
Total in England	25645027	25400028	...	244404
Scotland	4069154	3972632	...	96522
Ireland	5702589	5694360	...	8229
United Kingdom	35416770	35067615	...	349155

And, as compared with the month ending the 2nd of April, 1864, the above returns show a decrease of 722,638*l* in the circulation of notes in England, and a decrease of 511,235*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,295,007*l*, the English joint stock banks are below their fixed issue 470,152*l*,—total below fixed issue in England 1,765,159*l*: the Scotch banks are above their fixed issue 1,223,361*l*; the Irish banks are below their fixed issue 660,184*l*. The average stock of bullion held by the Bank of England in both departments during the month ending March 29 was 15,077,125*l*, being an increase of 460,355*l* as compared with the previous month, and an increase of 966,112*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month:—Gold and silver held by the Scotch banks, 2,416,713*l*; gold and silver held by the Irish banks, 2,111,291*l*; total 4,528,004*l*; being an increase of 6,331*l* as compared with the previous return, and an increase of 268,807*l* when compared with the corresponding period last year.

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of the imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during April, 1865:—

IMPORTS.

By Sea.	Ships.		Tons.	By Railway and Canal.	Tons cwt
Newcastle	194	...	108,073	London and North-Western	88,814 9
Seaham	54	...	13,443	Great Northern	98,122 0
Sunderland	141	...	63,977	Great Western	14,274 0
Middlesborough	17	...	4,629	Midland	14,919 16
Hartlepool	131	...	37,284	Great Eastern	17,169 7
Blyth	2	...	466	South-Western	1,448 5
Scotch	4	...	911	London, Chatham, & Dover	1,070 15
Welch	22	...	7,418	London, Tilbury, & Southend	35 0
Yorkshire	19	...	1,764	South-Eastern	2,514 13
Duff	...	...	...	Grand Junction Canal	1,010 15
Small coal	6	...	1,857		
Cinders	9	...	1,408		
Culm	2	...	101		
Total	601	...	241,271	Total	239,379 0

	Ships.		Tons.
SEABORNE.—Imports during April, 1864	638	.....	239,084
RECAPITULATION.			
1st of January to 30th of April, 1865	2,914	.....	1,160,926
Ditto ditto 1864	2,974	.....	1,104,238
Increase	...	.....	56,688
Decrease	60	.....	...

	Tons.	Cwt.
RAILWAY AND CANAL.—Imports during April, 1864	189,824	1
RECAPITULATION.		
1st of January to 30th of April, 1865	941,390	7
Ditto ditto 1864	788,969	8
Increase	152,429	19

EXPORTS.

		Tons.
1. Railway-borne coal passing in transitu through district		16,774
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	27,802 tons	
Ditto sent beyond limits by railway	6,449	
Ditto by canal and inland navigation	5,833	
		40,084
3. Railway-borne coal exported to British Possessions, or to foreign parts, or the coast	2,994	
Ditto by rail beyond districts	...	
Ditto by canal and inland navigation	55	
		3,049
4 Sea-borne coal brought into port and exported in same ships		205
Total quantity of coal conveyed beyond limits of coal duty district during April, 1865		60,112
Ditto, 1864		42,255

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of May, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,506,015	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,856,015
		Silver Bullion	...
	28,506,015		28,506,015

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,984,441
Rest	3,192,566	Other Securities	20,274,907
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,712,465	Notes	6,902,615
		Gold and Silver Coin	823,959
Other Deposits	14,059,280		
Seven Day and other Bills	468,611		
	38,985,922		38,985,922

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,072,011	Securities	31,356,348
Public Deposits	6,712,465	Coin and Bullion	14,679,974
Private Deposits	14,059,280		
	42,843,756		46,036,322

Dated the 4th May 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,192,566*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

AN INCREASE of Circulation of	£633,634
AN INCREASE of Public Deposits of	414,063
AN INCREASE of Other Deposits of	94,010
No change in Government Securities.	
AN INCREASE of Other Securities of	1,216,939
A DECREASE of Bullion of	74,821
AN INCREASE of Rest of	291
A DECREASE of Reserve of	669,186

The decrease of 1,216,939*l* in the private securities has been in part met by that of 414,083*l* in the Government deposits, and 94,010*l* in the private deposits. The difference has fallen on reserve, the account of which shows a decrease amounting to 669,186*l*. The reduction in the stock of coin and bullion is only 74,821*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	21,258,966	21,752,884	21,376,999	22,045,792	22,072,011
Public deposits	4 337,590	7,503,991	7,241,739	6,981,132	6,712,465
Other deposits	12 645,651	13,866,643	13,122,087	12,279,908	14,059,280
Government securities	13,591,373	11,231,368	12,151,395	11,072,267	10,984,441
Other securities	12,721,050	17,632 846	17,470,207	20,901,160	20,274,907
Reserve of notes & coin	9,450,789	10,867,165	9,017,775	5,619,994	7,726,574
Coin and bullion	15,619,219	17,265,745	15,141,760	12,454,244	14,679,974
Bank rate of discount	4 p c.	2½ p. c.	8 p. c.	9 p. c.	4½ p. c.
Price of Consols	89	92⅝ xd	92⅝	90½	90¼
Average price of wheat	69s 5d	58s 10d	45s 9d	39s 2d	39s 5d
Exchange on Paris (short)	25 15 22½	25 22½ 30	25 15 22½	25 30 40	25 15 22½
— Amsterdam ditto	11 18½ 18⅝	11 15½ 16	11 15 15½	11 17 18	11 16½ 17
— Hamburg (3months)	13 7½ 7⅝	13 8½ 8⅝	13 7½ 7⅝	13 10½ 11	13 8⅝ 9½

In the corresponding week of 1855, an unsuccessful attempt had been made on the life of the French Emperor. Great anxiety prevailed as to the situation of the allied armies before Sebastopol. Commercial advices from New York were more favourable. The Bank of England had lowered its rate from 4½ to 4 per cent.

In 1862, the distress in the manufacturing districts was creating serious attention. The international exhibition of 1862 had been opened. A Russian 5 per cent. loan of 15,000,000*l* sterling had been simultaneously announced in London and Paris and on other Bourses at 94 per cent.

In 1863, the rate of discount had again been reduced by the Bank of England, and at 3 per cent. the tone of the market was firmer.

In 1864, Fredericia had been evacuated by the Danish troops. The Prussians had imposed a contribution on Jutland to the amount of 72,000*l* sterling. At Lisbon, the Bill abolishing the tobacco contract had been passed by the Chambers, with few modifications. In Algeria, the junction of the columns of Generals Deligny and Martineux had prevented the further spread of the insurrection. Sir Charles

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Trevelyan had introduced his Budget in the Legislative Council of India. The surplus for the year 1863-4 amounted to 34,000*l*. In America, three Federal gun-boats had been sunk off Plymouth. General Banks had been defeated near Red River, with great loss. The Bank of Prussia had raised its rate to 5 per cent. The Bank of England had raised its rate of discount to 9 per cent., making a total rise of 2 per cent. within four days.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 75,399*l*; in 1862, a deficiency of 3,766,203*l*; in 1863, a deficiency of 4,348,120*l*; and in 1864, a deficiency of 8,622,257*l*. In 1865, the deficiency is 6,215,627*l*.

Discount and Money Market.—The Bank Directors, at their court yesterday, announced the advance in the rate of discount from 4 to 4½ per cent. The immediate consequences have been a diminution in the demand for money, and a relapse in the prices of foreign and colonial produce. The exchanges are also rather higher.

A fair inquiry has been experienced at the Bank to-day; there has been, however, little business in the open market, and a good supply of money at the Bank rate.

Annexed are the current discount charges on paper of various dates :—

30 to 60 days	4⅛ per cent.
3 months	4¼ per cent.
4 months	4⅜ 5 per cent.
6 months—Bank bills	5 per cent.
6 months—Trade ditto	5½ per cent.

On the Stock Exchange there has been a strong demand for short loans, which in the morning commanded from 4 to to 4½ per cent. Later in the day money was offered at 3 to 3½ per cent.

The return issued yesterday by the Bank of France shows the following changes, as compared with that published last week :—

	£
Increase.	
Cash in hand	360,000
Commercial bills	344,000
Advances	50,000
Notes	130,000
Current accounts	850,000
Decrease.	
Treasury balance	292,000

The joint stock banks and discount houses have advanced their terms for money on deposit from 3 to 3½ per cent. The following are the rates allowed :—

Joint Stock Banks	*3½ per cent.
Discount houses at call	3½ per cent.
Do. with seven days' notice	3¾ per cent.
Do. fourteen days	4 per cent.

* At the London and Westminster 2½ per cent. only on sums below 500*l*

Bullion.—About 155,000*l* in bar gold has been sent into the Bank to-day.

The following are the current rates of discount in the chief continental cities :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3½
Vienna	5	5¼
Berlin	4	3½
Frankfort	4	3
Amsterdam	3½	3½
Turin	5	4⅜ 5
Brussels	3½	3½
Madrid	9	...
Hamburg	...	2¾
St Petersburg	6	5¾

English Government Stocks.—The depression in the market has continued during the week, and prices have receded ⅜ to ½ per cent. below those quoted last Friday. No special reason is to be adduced for the fall; but as, previous to the statement of the Chancellor of the Exchequer, many if not most bear accounts had been closed and some speculations entered into in the opposite direction, the alteration in the money market occasioned a reaction in the minds of operators, who hastened to pour upon the market the amounts of stock they had only just before purchased. The action of the public, who have for a long time back sold stock on balance, is still adverse, and hence the effect of sales by speculators was the more marked. It is, however, to be doubted whether the tone of the market will continue unsatisfactory in face of the purchases on account of the Commissioners for the reduction of the National Debt, which are to be resumed, and the deduction of the dividend at hand, and which always induces a certain number of investors to come forward at this period of the year. Consols close at 90½ to 90⅝ for money, and 90⅞ for June account. New 3 per Cents. and Reduced, 88½ to 88⅝. India 5 per cents. 106½ to 107.

Exchequer bills remain dull at 3s to 6s pm., and India bonds quiet at 14s to 19s pm.

Foreign Stocks.—No particular feature is to be noted in connection with foreign securities. The advent of the Ottoman 5 per cent. loan has evoked a certain amount of controversy, but although the success of the operation is said to be assured, no disposition on the part of the public is shown to take any large part therein. The price of the new scrip is sustained, owing to the difficulties interposed to sales by the announcement that scrip issued abroad will not be received here. This regulation is usual, but can only be regarded in present times as a hindrance to business. It may formerly have been necessary, when greater difficulties impeded the verification of documents, to confine such to the markets in which they were issued. At present the same reasons do not exist, and the issue of scrip, common to the markets between which arbitrage operations are extensively carried on, would assist and facilitate business, to the advantage of the public investor in stock. Spanish Passive and Certificates have been rather firmer, and the Confederate loan is slightly higher at 14 to 16. The closing prices of stocks dealt in to-day are subjoined :—Brazilian 4½ per Cent., 81 to 81½. Danubian Seven per Cent., 82 to 84. Egyptian Seven per Cent., 96; ditto 1864, 93 to 93½. Italian Scrip, 57*l* 10s paid, 5 to 4½ dis. Mexican Three per Cent., 26¼. Portuguese Three per Cent., 48 to 48½. Five per Cent. Russian, 90. Sardinian Five per Cent., 78. Spanish Three per Cent., 47⅝; ditto Certificates, 16⅝ to 16¾. Turkish Six per Cent., 72½. Venezuela Six per Cent., 38 to 40. Italian Five per Cents.. 64¼ to 64¾.

French 3 per Cent. Rentes are telegraphed this evening at 67.45 for money, and 67.55 for the account.

Proposals for subscription to the Imperial Ottoman Five per Cent. Loan, issued under Laws of 17-29, 18-30, and 19-31 March, 1865, are invited by the General Credit Finance Company of London—the terms published are as follows :—

Nominal capital, 4,000,000 medjidies d'or, or 3,636,363*l* sterling, in bonds to bearer of 100*l* sterling—110 gold medjidies—2,500 francs; 50*l* sterling—55 gold medjidies—1,250 francs; 10 sterling—11 gold medjidies—250 francs; with interest at 5 per cent. per annum, payable half-yearly, on 1-13 July and 1-13 January, in sterling in London, francs in Paris, Frankfort, and Amsterdam, and medjidies d'or in Constantinople. Redeemable in thirty-seven years by 1 per cent. sinking fund applied in purchase.

The first law creates a "Grand Livre de la Dette Generale de l'Empire Ottoman," guaranteed by the general revenues of the Empire.

The second law authorises the inscription in this "Grand Livre" of 40,000,000 medjidies d'or, to be applied as follows :—For the conversion of the existing internal debts, 29,000,000; for the present loan, 4,000,000; reserve, specially destined for public works, not to be issued sooner than 2,000,000, one year after the present loan; 3,000,000 at the soonest after two years; and 2,000,000 at soonest after three years, 7,000,000—total, 40,000,000, or 36,363,363*l*.

The laws provide that no further inscription of debt is to take place unless by a special law duly published, and after provision has been previously made for the interest and sinking fund of any such new inscription by sufficient increase of revenue or reduction of expenditure.

The general debt inscribed in the "Grand Livre" is guaranteed by the reserve fund; by the general revenue of the Empire actually free; and by all revenues previously charged, as they become disposable by the amortisation of the existing foreign debts, of which they constitute the special guarantee.

The third law provides for the conversion of the existing internal debts, the Consolides being converted at the rate of 110*l* sterling of the new 5 per cent. stock, for each 100*l* Turkish, and the other classes of internal debt on terms, the particulars of which will be announced in a few days, when the necessary certificates of conversion are ready.

The price of issue for each bond of 100*l* sterling (bearing interest from 1-13 January, 1865), is 50*l*.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	90⅛	91	90⅛	91	7s pm
Monday	Holiday.				
Tuesday	90⅝	91	90⅝	90⅞	4s 7s pm
Wednesday	90⅝	90⅝	90½	90⅝	4s 7s pm
Thursday	90⅝	90⅝	90⅜	90½	3s 6s par
Friday	90½	90⅝	90½	90⅝	3s 6s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90⅞ 1	90⅛ ⅜
— — money	90⅝ 1	90⅛ ⅜
New 3 per cents	89 ¼	88⅝ ⅜
3 per cent. reduced	89 ¼	88⅝ ⅜
Exchequer bills	March 5s 8s pm	3s 6s pm
— —	June 5s 8s pm	3s 6s pm
Bank stock	240 2	240 2

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	Closing prices last Friday.	Closing prices this day.
East India stock	216 18	215 18
— 5 per cents	106¾ 7	106½ ¾
Dutch 2½ per cents	62 3	62 3
— 4 per cents	96 7	96½ 7½
Egyptian 7 per cents, 1862	93 7	95 7
— — 1852	...	...
Mexican 3 per cents	26⅜ ⅜	26⅜ ⅜
New Granada 2 per cents	31 2	30 2
Peruvian 4½ per cents, 1862	82 3	80 2
Portuguese 3 per cents, 1853	47¼ 8¼	48 ¼
— — 1862	47⅜ 8¼	48 ¼
Russian 5 per cents, 1822	90 1	90 1
— — 1862	92 3	89½ 90¼ xd
Sardinian 5 per cents	78 80	78 80
Spanish 3 per cents	47½ 8	47½ 8
— 3 per cent deferred	40¼ 1	40¼ 1
— Passive	30⅞ 1¼	30½ ¾
— Certificates	16⅞ 17⅛	16⅜ ½
Turkish 6 per cents, 1854	90 1	90 1
— 1858	71 2	70 1
— 1862	73 4	72 ½
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	40 2	39 41
Italian 5 per cents	84½ ¾	64⅜ ⅜

RAILWAY AND OTHER SHARES.—The operations in the railway stock markets have not been very numerous, and a slight reaction is to be noted in many of the quotations. A moderate degree of firmness however prevails, and prices close without material change.

Indian guaranteed stocks are steady, and colonial securities are rather duller.

Foreign exchanges are somewhat firmer, in consequence of the rise in the Bank rate.

The traffic of the Grand Trunk Railway of Canada exhibits the following very large increase for the last three weeks:—

Weeks ended,	1865. £	1864. £	Increase. £
April 1, 1865	28,702	22,664	6,038
8,	27,248	22,021	5,227
15,	28,351	22,043	6,308
	84,301	66,728	17,573

The increase is equal to 23 per cent.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	94 6	94 6
Caledonian	132½ 3½	130½ 1½
Great Eastern	46¼ 7½	46¼ 7¼
Great Northern	132 3	130 2
— A Stock	147 9	145 7
Great Western	74⅛ ⅜	73⅜ 4¼
Lancashire and Yorkshire	122¼ ¾	121 ¾
London, Brighton, and S. Coast	107 8	106 7
London, Chatham, and Dover	41 3	41 3
London and Blackwall	87 8	87½ 8½
London and North-Western	122½ ⅜	121⅝ 2½
London and South-Western	97 8	98 9
Metropolitan	138 9	137 8
Midland	135 ½	133⅜ 4½
North British	54 5	54 5
North-Eastern—Berwick	110½ 11½	109 10
— York	102½ 3½	101 2
North Staffordshire	78½ 9½	78 9
Oxford, West Midland	52 3	51 3
South-Eastern	86½ ¾	85 ½
South Wales	65 7	64 6
BRITISH POSSESSIONS.		
Bombay and Baroda	102½ 3½	102 3
East Indian guar 5 per cent	104 5	103 4
Grand Trunk of Canada	18½ 19½	18½ 19⅜
Great Indian Peninsular g 5 pc	103¼ 4¼	103 4
Great Western of Canada	10 ¼	10¼ ½
Madras guar 5 per cent	102 3	101 2
Scinde guar 5 per cent	101½ 2½	101 2
— Delhi shares guar 5 p c	101½ 2½	101 2
FOREIGN SHARES.		
Bahia and San Francisco	14 15	14 ½
Dutch Rhenish	6¾ 7½	6½ ¾ pm
Eastern of France	20¼ 1½	20 1
Great Luxembourg	12½ ¾	13¼ 14
Northern of France	41 2	41 2
Paris, Lyons, & Mediterranean	37½ 8½	36 7
Paris and Orleans	33 4	32 3
Sambre and Meuse	6¾ 7½	6½ 7½
S. Austrian & Lomb.-Venetian	21⅜ ⅝	21⅜ ⅝
Recife and San Francisco	13 14 xd	14 15 xd
Western & N.-Wstrn of France	20¼ 1½	20 1

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals of gold since our circular of the 27th ultimo have been rather considerable; they comprise:—The Seine, from the West Indies with 147,500*l*; the Yorkshire, from Melbourne, with 33,500*l*; the Wave of Life, from Melbourne, with 13,000*l*; the Mediator, from Melbourne, with 8,000*l*; the Star of Tasmania, from Otago, with 14,500*l*; the Oneida, from the Brazils, with 43,900*l*, making a total of 260,400*l*. The steamers of the Messageries have also brought about 55,700*l* in sovereigns; of these amounts the Bank has only received up to the present time 106,600*l*, in bars and coin, and although 175,000*l* was taken out from that establishment in sovereigns, the operation is now not likely to be repeated, and it is probable that the rise in the rate of discount at the Bank may cause further sums of gold to be sent in. The Atrato has taken 17,600*l* to the West Indies.

Silver.—The Seine has brought about 134,500*l* from the West Indies. The demand for Holland has been sufficiently good to maintain the price mentioned in our last, viz., 60¾d per oz standard. There is not the slightest inquiry for fine bars for the East, and the Nyanza has sailed without taking any for India or China. The undermentioned quotations for Dore and fine silver may be considered as tolerably firm.

Mexican Dollars—The Seine has brought about 140,000*l*, the greater part of which consists of Mexican dollars; these have been sold at 59½d per oz., chiefly for Holland, the demand for the East being so slight that the Nyanza took only about 20,000*l* to China.

Exchange on India for Banks' drafts at 60 days' sight, ranges from 1s 10⅞d to 1s 11d per rupee. There were no bids for the Council drafts yesterday on Bombay at the minimum of 1s 11¼d. The allotments were only 44,500*l*., viz., on Calcutta 32,500*l* at the minimum of 1s 11d, and 12,000*l* on Madras at the same rate.

India Government Loan Notes—Our quotations are, for the 5½ per Cents, 109 to 111; for the 5 per Cents, 102 to 103, and for the 4 per Gents, 89 to 91.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9½d per oz std; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d to 74s 3d per oz; United States gold coin, 76s 2¾d to 76s 3d per oz, last price. Silver—Bar silver, 5s 0⅜d per oz std, last price; ditto, containing 5 grs gold, 5s 1d per oz std, last price; Mexican dollars, 4s 11½d per oz, nearest; 5-franc pieces, 4s 11½d to 4s 11½d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

The biddings for bills on India, which were offered to the usual extent of 300,000*l*, took place at the Bank of England on Wednesday last, but only 44,500*l* was taken, being 32,500*l* to Calcutta, and 12,000*l* to Madras. The minimum prices were 1s 11d on Calcutta and Madras, and 1s 11¼d on Bombay. Tenders on Calcutta and Madras at the minimum will receive in full; on Bombay all the tenders were below the minimum.

The Crown agents for the Colonies have invited tenders for a small loan of 30,000*l* for the Government of Antigua on 6 per cent. debentures, having 20 years to run. The money is required to construct works for supplying the principal town of the island with pure water. The securities offered are, first, the water rates and plant, &c.; and secondly, the general revenue of the colony, which is stated to have been in excess of the expenditure during the last eight years.

Tenders for the balance (127,500*l*) of the Queensland Government 6 per cent. debentures lately offered, were opened on Wednesday at the Union Bank of Australia, when it was announced that the whole amount had been subscribed for at prices ranging from 102*l* 11s to 103*l* 11s per cent., or above the official minimum.

The Committee of the Stock Exchange have appointed Friday, 5th May, a special settling-day in the shares of the following Companies:—

Reuter's Telegram Company (Limited). To be marked in the twice-a-week lists.

West London Docks and Warehouses Company. To be marked.

Trinidad Petroleum Company (Limited). Not to be marked, the mode of issue and allotment being unsatisfactory and irregular.

The Stock Exchange Committee have appointed Tuesday, May 9th, a special settling-day in the shares of the Darjeeling Company (Limited). To be marked in the daily lists.

The Committee have also ordered the shares of Bolckow, Vaughan, and Co. (Limited), and of the London and Lisbon Cork Wood Company (Limited), to be officially quoted, the former in the daily, and the latter in the twice-a-week list.

FAILURES AND MERCANTILE EMBARRASSMENTS.—The suspension of Messrs De Mattos and Godefroi was announced on Tuesday last. The debts and liabilities are estimated at about 130,000*l*, of which 60,000*l* to 70,000*l* may rank against the estate.

An order has been made by the Master of the Rolls for the winding-up of the Joint Stock Companies Association (Limited), under the supervision of the Court. Mr G. Scott, of Bond court, Walbrook, has been appointed liquidator.

An extraordinary meeting of the London Dock Graving Dock Company (Limited) is called for the 12th inst., to confirm the resolution passed on the 18th ult. for a voluntary winding-up.

A petition for the winding-up of the Great Tywarnhaile Mining Company (Limited), is to be heard before the Vice-Warden of the Stanneries at Truro on the 13th instant.

Notice has been given that Vice-Chancellor Kindersley has fixed the 9th inst. for the appointment of an official liquidator of the Portsmouth, Portsea, Gosport, and South Hants Banking Company.

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A petition for the winding up of the European Central Railway Company (Limited) is to be heard before the Master of the Rolls on the 6th instant.

Advices from Stockport refer to the embarrassments of of Messrs Marshall and Son of that town, spinners and shippers of manufactures. Their difficulties are said to have contributed to the stoppage of Messrs De Mattos and Godefroi.

PUBLIC COMPANIES.—At the special meeting of the Scottish Australian Investment Company (Limited), held on the 29th ult., it was resolved that no more of the Five per Cent. Guaranteed Preference Stock of the Company, beyond the 18,410*l*, the portion already taken and fully paid up, shall be issued; and that the Company's capital shall be increased by the creation and issue of 179,220*l* New Six per Cent. Guaranteed Preference Stock.

The report of the Telegraph Construction and Maintenance Company (Limited) has been issued. The directors recommend the payment of a dividend to the 31st of December last of 5 per cent., which, with the interest at 5 per cent., will be equal to 10 per cent. per annum. This will leave a balance of 43,425*l* to be carried to the next year's profit and loss account.

The directors of the London and Brazilian Bank (Limited) have issued their report to be presented at the extraordinary general meeting on the 11th instant. The object of this meeting is to communicate the details of the arrangement which the Board has made with Messrs Mauá and Co., and to advise the proprietors as to the mode of raising additional capital. The net profit for the half-year ended 31st December last amounted to 28,052*l*, which will enable the directors to declare a dividend of 7½ per cent. per annum, and to carry forward 8,522*l*.

The annual meeting of the Indian Tea Company of Cachar took place on Wednesday last, when the directors' report, recommending a dividend for the half-year at the rate of 8 per cent. per annum, was adopted.

At the meeting of the Asiatic Banking Corporation, held on Thursday last, the directors' report was adopted, and a dividend and bonus equal together to 20 per cent. per annum, free of income tax, was declared.

At the meeting of the Sovereign Life Office, held on the 4th inst., it was stated that the new premiums for 1864 amounted to 8,786*l*, assuring 266,450*l*, or 73,000*l* more than the preceding year.

The report submitted to the proprietors of the London and South African Bank, at the meeting on Thursday last, was unanimously adopted, and a dividend at the rate of 8 per cent. per annum declared.

At the meeting on Wednesday last, of the Anglo-Austrian Bank at Vienna, the report recommending a dividend of 6s 5d per share, making (with 3s 6d paid in October) a distribution at the rate of 8½ per cent. per annum, after setting aside 10 per cent. of the net profits as a reserve fund, was adopted.

MISCELLANEOUS.—The General Credit and Finance Company of London are in receipt of advices from their agents, Messrs H. L. Boulson and Co., dated La Guayra, April 8, 1865, of duties collected as follows on account of the Venezuela Six per Cent. Loan, 1864:—Per statement, No. 25, from La Guayra. 10,651 dols 60c; No. 35, from Puerto Cabello, 415 dols 35c; No. 36, from Puerto Cabello, 17,895 dols. Total, 28,961 dols 95c.

The Chichester and Midhurst Railway—capital 370,000*l*, in 37,000 shares of 10*l* each: first issue, 10,000 shares—has been projected to establish the much required communication between Chichester and the town of Midhurst and Hazlehurst. Contractors of responsibility have agreed to complete the line in two years, and 6 per cent. will be paid on share capital paid up by instalments, and 7 per cent. on all shares fully paid up till the line is opened.

The share list of the Ottoman Company will close on Wednesday next, 10th May.

The share list of the London and Mediterranean Bank, will close on Tuesday, 9th May, for London, Wednesday the 10th, for the country, and Thursday 11th for the Continent.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	91 90⅝	...	91 90⅝	90⅝	90½	90⅝ ½
Do. for account May 9	90⅞ 1	...	90⅝ ⅝	90⅝ ⅝	90⅝ ½	90⅝ ⅝
3 per Cent. Reduced	88⅝ 9	...	88⅝ 8⅞	88⅜ ⅜	88⅜ ⅜	88⅜ ⅜
New 3 per Cent.	88⅞ 9	...	88⅞ ⅞	88⅜ ⅜	88⅜ ⅜	88⅜ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	72½
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	13 15-16	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* & 3½pc	7s p	...	4s 7s p	7s p	3s p	6s 8s p
Ditto 500*l* —	...	...	4s 7s p	7s p	...	...
Ditto 100*l* & 200*l* —	...	...	4s 7s p	7s p	6s p	...
Bank Stock, 5½ pr ct last hf-yr	242	...	...	240½	...	240 42
Do. for accouut May 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	217	...	...	216½ 17½	...	215
Do. for account May 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	107	...	106¾ 7	107 6⅝	107 6⅝	106¾ ½
Do. do. for account May 9	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	102¾ 2	102¾	...	102½
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	...
Do. Debent. 4 p c Aug. 1866	...	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	...	...	...	...
Do. Do. under 1,000*l*	...	...	...	...	19s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	84	...
Do. 4½ per cent 1863	...	...	...	...	81½	81½
Buenos Ayres 6 per cent	...	...	92	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	102¾	...	...	102	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	84½	...	83½	82 ⅝	82⅝	82⅝
Equador New Consolidated 1 per cent	...	...	...	...	12	..
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	96½	...	96⅜ ½	96	...	96
Do. Second Issue	...	...	96⅜	96	96 5⅛	...
Do. 100*l* Bonds	...	...	97⅜	97 ½	97	96 5⅜
Do. 1864, 7 per cent	93⅞ ⅝	...	93⅞ 4	93⅝ ⅜	93⅛ ⅛	92⅞ 3½
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	...	...	...	20½
Do. Coupons	...	...	...	8½	...	...
Italian 5 per cent (Maremmana Railway)	...	...	68½	...	69	...
Do. 5 per cent 1865	...	...	...	...	72⅝	72⅝
Do. Scrip. 57½*l* paid	...	...	...	...	...	53 2⅜
Mexican 3 per cent	...	...	26⅜ ¼	26½ 6	26 ¼	26½
Do. 1864	...	...	25¼	25⅛	25⅜	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	63	...	...
Moorish (Imperial) 5 per cent	...	...	...	96½ ¼	96¼	...
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	82½	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	...	18	48½	48⅛ 8	48⅛ ¼
Russian 5 per cent in £ Sterling	...	...	...	91½	...	...
Do. 4½ per cent 1850	...	...	88⅞ 7⅜	89 ⅜	88½	...
Do. 4½ per cent 1860	...	...	...	...	...	86
Do. 3 per cent 1859	...	...	...	...	54⅜	...
Do. 5 per cent 1862	93½ 2⅜	...	90¾ xd	90¼ xd	89⅜ xd	89 xd
Do. 5 per cent 1864	92⅜ 3½	...	92	...	92¼ 3	...
Sardinian 5 per cent	...	...	...	...	...	78
Spanish 3 per cent	48¼ 8	...	...	...	47½	47⅜
Do. 3 per cent Deferred	...	...	...	...	...	...
Do. Passive	31 30⅜	...	30⅜	30⅛ ⅜	30⅛	...
Do. Com. Cert. of Coup. not funded	16⅜ ¼	...	16⅜	16⅜ ¼	16⅜	16⅜ ¼
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	90	90½ 90	...	...
Do. 6 per cent 1858	71⅛	...	70¼ 1½	70	70 ¼	...
Do. do. 100*l* Bonds	...	...	74⅛	...	...	...
Do. 6 per cent 1862	73⅜	...	73⅛ 2½	73⅛	71⅜ 2½	72⅛ ⅜
Do. 100*l* Bonds	73⅛ 4	...	73⅛ ⅜	72⅛ 2	72 ¼	72½ 3
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	...	...	...	18½	...	...
Do. 6 per cent 1862	...	...	...	40	39¼	40 33
Do. 6 per cent 1864	41⅓	...	40	...	...	...
Do. 1½ per cent	...	...	...	9	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	64½	...	...	65	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	97⅛	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	62½	62½	...
Do. 4 per cent Certificates	96	...	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	...	...	64½ ⅜	...	64½ ⅜

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065668*l*	3*l* pc & 1*l* bs	East and West India	Stk	100 0 0	134 36
12000	...	General Floating Dock	10	5 0 0	...
5578110*l*	1¾*l* pr cent	London and St Katharine	Stk	100 0 0	67 9
3608650	2 per cent	Southampton	Stk	100 0 0	...
877071*l*	3*l* per cent	Surrey Commercial Dock	...	...	...
800800*l*	...	Victoria	Stk	100 0 0	...
5000	...	Ditto New	20	2 0 0	...

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JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	11l pr cent	Agra and Masterman's Limited...	100	50 0 0	122 21
29000	10l pr cent	Ditto New, issued at 30 pm ...	50	25 0 0	60
10000	2½l pr cent	Albion	50	10 0 0	6 7
20000	...	Alliance Limited	100	25 0 0	32¾
10000	...	Ditto New issued at 20 pm ...	100	15 0 0	22
100000	4½l pr cent	Anglo-Austrian	20	6 0 0	7½ ⅝
40000	...	Anglo-Egyptian Limited ...	50	12 10 0	12½ ⅝
20000	6s p share	Anglo-Italian Limited	50	15 0 0	10¾ 11¼
22500	7l per cent	Australasia	40	40 0 0	68
7500	14s p share	Ditto New	40	40 0 0	67
12500	4l per cent	Bank of British Columbia ...	20	15 0 0	16
10000	6l per cent	Bank of Egypt	25	25 0 0	30 2
6000	10l pr cent	Bank of London	100	50 0 0	142
...	...	Ditto New, issued at 70l pm...	100	50 0 0	...
25000	...	Bank of Otago Limited	20	7 0 0	5⅛
10000	3½l pr cent	Bank of Queensland Limited ...	100	25 0 0	21 2
20000	8l per cent	Bank of Victoria, Australia ...	50	25 0 0	42 4
5000	5l per cent	Bank of Wales Limited	100	20 0 0	...
50000	7½l pr cent	Bank of New Zealand	10	10 0 0	16¾ 17⅛
50000	...	Brazilian & Portuguese Limited.	20	10 0 0	...
20000	3l per cent	British and Californian Limited...	50	7 10 0	4 5
20000	8l per cent	British North America	50	50 0 0	43 5
40000	7½l pr cent	Chrtd Bk. India, Anstra., & Ch.	20	20 0 0	28 30
20000	10l pr cent	Chrtd Merc of India, Lond, & Chna	25	25 0 0	50
10800	6l per cent	City..	100	50 0 0	116½
20000	7l per cent	Colonial	100	25 0 0	40 2
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
20000	5l per cent	Commercial Bk of India & the East	25	25 0 0	33 5
10000	5l per cent	Ditto ditto	25	25 0 0	...
10000	5l per cent	Ditto ditto	25	25 0 0	...
200000	8½l pr cent	Consolidated Bank Limited ...	10	4 0 0	10½ ⅝
5000	6l per cent	Continental Limited	100	25 0 0	19½ 21½
5000	...	Ditto New	100	15 0 0	10½ 11½
20000	2½l pr cent	East London Limited	50	5 0 0	5⅞ ⅝
50000	1s 6d	Eastern Exchange, Limited ...	20	5 0 0	3¾ 4½
50000	3l per cent	Eng., Scot., & Austral Chartered	20	20 0 0	20 1
40000	...	English and Swedish Limited ...	50	15 0 0	11 12
40000	3½l pr cent	European Limited...	50	15 0 0	12½ 13
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25 0 0	23
10000	5l per cent	Ditto New, issued at 2 pm ...	100	23 0 0	22½ 1
20000	2s 6d	Ditto New	100	15 0 0	10 12
12000	5l per cent	Imperial, Limited...	100	20 0 0	29 31
135000	10s p share	Imperial Ottoman...	20	10 0 0	15½ ⅞
6000	5l per cent	Ionian	25	25 0 0	26 8
6000	...	Ditto New	25	5 0 0	5 6
100000	4s pr share	Land Mortgage Bank of India Lim.	20	4 0 0	4½ ⅜
20000	...	London Bk of Mexico & S. America L	50	12 10 0	10 ⅜
10000	...	London Bank of Scotland Lim ...	100	13 0 0	5 7
10000	3½l pr cent	London and Brazilian Limited ...	100	40 0 0	45 7
5000	5l pc & 10s p	London, B Ayres, & R Plate Lim.	100	40 0 0	48½ 9½
20000	5l pc & 10s p	Ditto New, issued at 1½ pm ...	25	10 0 0	11⅞
5000	2½l pr cent	London, Birm., & S. Staffdsh. Lim	100	22 0 0	12 14
50000	4l per cent	London Chrtd Bank of Austral	20	20 0 0	24 3½
30000	18l pr cent	London and County	50	20 0 0	77½
5000	16s 10d	London, Hambrg, Cont. Exch. Lim	100	18 0 0	2
72000	25l pr cent	London Joint Stock	50	15 0 0	50⅛ ¼
25000	5l per cent	London and South African ..	20	20 0 0	22½
4000	3l per cent	London and South Western Lim.	100	20 0 0	20½ 21½
5000	...	Ditto New	100	12 10 0	13 14
5000	...	London and Venezuela Limited..	50	10 0 0	5 7
50000	16l pr cent	London and Westminster ..	100	20 0 0	95
10000	11l per shre	Merchant Bank Limited	100	25 0 0	28
20000	...	Mercantile and Exchange Limtd	50	10 0 0	6½ 7½
10000	...	Metropolitan and Provincial Lim	100	20 0 0	16⅜ ⅛
5000	2½l pr cent	Midland Bank Limited	100	20 0 0	18½
20000	5l per cent	National of Liverpool Limited ...	100	10 0 0	15 17
10000	13l pr cent	National Provincial of England	100	42 0 0	...
25000	13l pr cent	Ditto New	20	12 0 0	...
30000	1l 2s 4d p s	Ditto ditto	20	12 0 0	...
20000	6l 13s 4d pc	National	50	30 0 0	97 9
20000	6l 13s 4d pc	Ditto New	50	25 0 0	92 4
25000	10l pr cent	New South Wales	20	20 0 0	43 4
40000	5l per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	⅜ 1½
50000	5l per cent	North Western	20	7 10 0	11 12
50400	8l per cent	Oriental Bank Corporation ..	25	25 0 0	53⅜ ⅛
9600	...	Ditto New, issued at 20l pm ...	25	25 0 0	...
20000	...	Provincial Banking Corpor. Lim.	50	5 0 0	1½ 2½
20000	10l pr cent	Provincial of Ireland	100	25 0 0	87 9
10000	10l pr cent	Ditto New	10	10 0 0	...
37500	2½l pr cent	Scinde, Punjaub, & Delhi Limited	20	10 0 0	8½ 9½
20000	5l per cent	South Australia	25	25 0 0	34 6
10000	3l per cent	South Eastern Limited	25	10 0 0	13 ⅜
10000	4l per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	21½ 2½
4450	4l per cent	Ditto New	100	25 0 0	22 3½
40000	9l per cent	Union of Australia	25	25 0 0	56
10000	10s p share	Union of Ireland Limited ...	100	22 0	17 18
80000	10l pr cent	Union of London	50	15 0 0	54½ ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500001	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872.....	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	95
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	94
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	94
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July.....	100	83¾
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	105
...	3 pr ct.	Do. do. do 1890-1	100	106
...	3 pr ct	Do. do. Jan. and July, 1891	100	107
234000	2½ pr ct	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92½
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.....	100	105
250000	3 pr ct.	Do. 1878, do.	100	110¾
200000	3 pr ct.	Mauritius, 6 per cent. 1872, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	102½
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	93⅛
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct.	Do. do. 5 per cent 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	92
150000	3 pr ct.	New Zealand, 6 per cent.....	100	105
1000000	2½ pr ct.	Do. 5 per cent.....	100	89
25000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	96
75000	3 pr ct	Queensland Government 6 per cent. Jan. and July..	100	104
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	108
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct. .	100	108½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End	20	3 0 0	...
50000	7l 4s 6d & bs	Alliance British and Foreign ..	100	11 0 0	16
10000	6l pc & 30s bs	Do. Marine	100	25 0 0	38
24000	15s	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s per et	Church of England	50	2 0 0	...
5000	5l pc & 2s 6d lb	Clerical, Medical, & General Life..	100	10 0 0	26
50000	5s	Commercial Union	50	3 0 0	8½
4000	4l p s & bs	County	100	10 0 0	...
6160	11 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr et	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	2 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	51
2400	6l pah 15l bs	Imperial Fire	500	50 0 0	330
7500	17s & bonus	Imperial Life	100	10 0 0	29½
12453	5l pc & 10l b	Indemnity Marine	100	50 0 0	127
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	2l 2s 6d p s	Law Life	100	10 0 0	...
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	7⅜
10000001	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	123
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	46½
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	4
50000	15l per cent	London and Provincial Marine ...	20	2 0 0	3
10000	14s p & 7½s	Marine	100	18 0 0	93½
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	...
40000	5s p s & 20s b	Ocean Marine	25	5 0 0	23
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	162
2500	19½l pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	7⅜
4992320	18l pr cent	Royal Exchange	Stock	All	299
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11l p s & 55s b	Union	200	20 0 0	...
—	6¾l per cent	Sun Fire	..	All	210
4000	2l p s & bs	Do. Life	..	All	...
100000	10l p c 4s b	Thames and Mersey Marine Lim...	20	2 0 0	7
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited... ...	20	5 0 0	6½
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	64½	64¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	41	43
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	50	51
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	76½	76¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	70	72
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	69	71
Ditto, (New York Section) Second Mortgage, 1881...	63	65
Ditto, (Pennsylvania Section), Second Mortgage, 1882	63	65
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	76	78
Quotations on this issue: alculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	62	64
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	...	...
Ditto, nd Mortgage 1872	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	80	82

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MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	2l	Anglo-Mexican Mint	10	10 0 0	17½ 18½
50000	...	Atlantic Royal Mail Steam (Lim.)	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	2 10 0	...
20000	5s	Australian Agricultural	25	20 0 0	18 20
20000	8l per cent.	Austral. Mort. Land & Finan(Lim)	25	3 0 0	3¼ ⅛
47000	...	Berlin Water Works (Limited)	10	10 0 0	10½ ⅝
20000	...	Bombay Gas (Limited)	5	5 0 0	5¾ 6¼
10000	...	Ditto New	5	3 0 0	3¾ 4¼
6000	...	British American Land	50	40 0 0	24 8
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
5347800	3l per cent	Brit. & I Magnetic Tel. graph (Lim)	Stock	100 0 0	60 8
12500	8l per cent	British Indian Tea (Limited)	20	14 0 0	12¼ ⅝
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company	32½	32 10 0	59 62
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1¼ 2⅛
25000	10l pc & bs	Ceylon Company	20	7 0 0	9⅞ 10¼
20000	...	City of London Real Property (Lim)	25	3 10 0	2½ 3
15041	...	City of Milan Improvements (Lim)	30	5 0 0	8½
4959	...	Ditto	30	30 0 0	27 9
20000	...	City Offices (Limited)	50	7 10 0	4½ 5
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2½ 2⅝
20000	...	Consolidated Discount (Limited)	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)	20	10 0 0	10⅝ 11½
2500	...	Ditto	20	20 0 0	...
40000	10l pr cent	Contract Corporation (Limited)	100	5 0 0	1½ 1
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	15 19
100000	40l per ct 40l per ct	Credit Foncier & Mobilier of Englnd Ditto	20	5 0 0 5 0 0	8⅛ ¼ ...
16000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6½
1062925	2l per cent	Crystal Palace	Stock	100 0 0	37½
160620	7l per cent	Ditto Preference	Stock	100 0 0	109 14
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	109 14
10000	10s	Discount Corporation (Limited)	100	20 0 0	13½ 13
20000	...	East Indian Financial (Limited)	50	7 10 0	4½ 5⅛
50000	...	East India Irrigation and Canal	20	10 0 0	7 8
80000	...	Ebbw Vale	50	10 0 0	8½ ⅛
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	3
879975	8l per cent	Electric Telegraph	Stock	100 0 0	116 19
70000	2s	English and Australian Copper	5	5 0 0	1½ ⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	5 6
75000	10l pr cent	Financial Corporation	20	2 0 0	½ ⅜
6000	...	Financial Discount (Limited)	50	10 0 0	4 5
30000	21s 6d p sh	Fore Street Warehouse (Limited)	20	6 0 0	10 ⅛
16000	...	Gellivara (Limited)	50	10 0 0	1
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	5⅞
20000	10l pr cent	General Steam Navigation	15	14 0 0	25 7
5000	...	Hong Kong and China Gas	10	10 0 0	...
100000	4l per cent	Hudson's Bay	20	20 0 0	15⅝ ⅜
20000	...	Humber Iron Works (Limited)	50	15 0 0	4⅛
100000	17/16 pr ct	Imperal & Mercantile Credit Asso. (L)	50	5 0 0	6 5⅛
50000	...	Indian Carrying (Limited)	2	1 0 0	7/8 1
40000	6l per cent	International Contract	50	10 0 0	7½ 8
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6
200000	...	International Land Credit (Lim)	20	6 0 0	5⅜
50000	8l per cent	Italian Irrigation (Canal Cavour)	20	20 0 0	13⅝
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82½
80000	6l per cent	Joint Stock Discount (Limited)	25	10 0 0	7⅛ 8
10000	...	Land Credit of Ireland (Limited)	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3 4
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	1 ⅛
12000	...	London District Telegraph (Lim)	5	5 0 0	1 ⅛
20800	15l pr cent	London Financial Association (Lim)	50	15 0 0	22
20000	...	Ditto New, issued at 4 pm	50	15 0 0	...
173600	4s 6d	London General Omnibus (Limited)	4	4 0 0	3 ⅛
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	3 5
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	4 6
8000	...	London Mercantile Discount (Lim)	50	10 0 0	3
80000	5l per cent	Madras Irrigation and Canal	20	10 0 0	9⅝ 10
...	...	Ditto	20	20 0 0	20½ 20
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3¾ 4¼
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2¼
12000	8l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3¼ 4⅛
40000	12l per cent	Millwall Iron Works	50	5 0 0	6¼
2280	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4 5
120000	20l pr cent	National Discount Co. (Limited)	25	5 0 0	16½ ⅛
10000	20l pr cent	National Financial (Limited)	50	10 0 0	7 8
20000	9s	National Steam Navigation (Lim)	100	20 0 0	13 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3 5
6000	...	Ditto New	20	2 0 0	1 2
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 3 0	2½ 3
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
30000	...	Nova Scotia Gold and Land (Lim.) Ditto ditto	2	2 0 0 1 0 0	... ¼ ⅛
16000	15l pr cent	Oriental Commercial (Limited)	20	7 0 0	7½ 8½
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	2 4
100000	...	Oriental Gas (Limited)	1	1 0 0	1⅛ ⅜
50000	...	Ditto New	1	1 0 0	1¼ ⅜
40000	...	Oriental Inland Steam (Limited)	10	10 0 0	2¾ 3½
25000	...	Otago and Southland Investment	10	2 0 0	1¾ ⅜
10000	...	Ottoman Financial Association (L)	50	15 0 0	11 13
10000	...	Ottoman Gas (Limited)	5	5 0 0	3 4
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L)	10	7 0 0	6¾
8500	7l per cent	Ditto ditto	5	5 0 0	4¼ 5¼
37500	7l per cent	Ditto New	10	7 0 0	6⅜
6000000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	40 3
3000	7l p ch'ter	Peninsula and Oriental Steam	50	50 0 0	85
20000	7l p chf-yr	Ditto New	50	35 0 0	58 9
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6 10 0	4 5
10000	2l 10s	Rhymney Iron	50	50 0 0	28 30
1000	15s	Ditto New	15	15 0 0	8 9
4250	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	24
2975	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	7 0 0	5 6
1500	5s p ch'-yr	Royal Mail Steam	100	60 0 0	96 5⅜
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
5000	..	Silver's India Rubber Works & Tel. Cable	50	15 0 0	...
40000	8l per cent	Smith, Knight, and Co. (Limited)	50	5 0 0	½ 1⅛
20000	...	Societe Financiere d'Egypt (Lim)	20	10 0 0	6½ 7½
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	3 4
10000	...	Ditto Second Issue	50	5 0 0	2½ 3⅜
14200	7l per cent	South Australian Land	25	25 0 0	29 31
2990000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip	1	1 0 0	3/8 ⅜
37500	...	Telegraph Construc. & Mainten (Lim)	20	8 0 0	8½
12500	20l pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1½ 2⅛
50000	8½l pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅜ 5
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 4
25000	...	Upper Assam Tea (Limited) Ditto	10	3 10 0 10 0 0	6 7 17 20
10000	5s	Van Diemen's Land	30	28 10 0	8 10
2000	...	Warrant Finance (Limited)	50	10 0 0	8 9
6000	7l p c	West India & Pacific Steam (Lim)	50	15 0 0	13⅜ 14½

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16	11 17	11 16½	11 17
Ditto	3 ms.	11 19	11 19½	11 19	11 19½
Rotterdam	—	11 19	11 19½	11 19	11 19½
Antwerp	—	25 42½	25 47½	25 45	25 50
Brussels	—	25 42½	25 47½	25 45	25 50
Hamburg	—	13 8¼	13 9¼	13 8¾	13 9¼
Paris	short.	25 15	25 20	25 15	25 22½
Ditto	3 ms.	25 37½	25 45	25 40	25 47½
Marseilles	—	25 40	25 45	25 42½	25 50
Frankfort on the Main	—	120¼	120⅝	120½	120⅝
Vienna	—	11 7½	11 15	11 10	11 17½
Trieste	—	11 7½	11 15	11 12½	11 17½
Petersburg	—	30⅞	31	30⅝	31
Berlin	—	...	...	...	...
Madrid	—	47⅛	47½	47	47½
Cadiz	—	47⅛	48⅛	47⅝	48⅛
Leghorn	—	25 55	25 60	25 57½	25 60
Milan	—	25 55	25 60	25 55	25 60
Genoa	—	25 55	25 60	25 55	25 60
Naples	—	25 55	25 60	25 57½	25 62½
Palermo	—	25 55	25 60	25 60	25 65
Messina	—	25 55	25 60	25 60	25 65
Lisbon	—	51½	51⅝	51½	51⅝
Oporto	—	51⅝	51⅝	51½	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	May 4	25 1¼	3	days' sight
—	— 4	24 91	3	month's date
Antwerp	— 2	25 17½ 20	3	days' sight
Amsterdam	— 2	11 80	8	—
—	— 2	11 70 2½	2	months' date
Hamburg	— 2	13 4½ 5	3	days' sight
—	— 2	13 6½ 7	3	months' date
St Petersburg	— 2	31½ ⅜	3	—
Lisbon	— 4	55⅜	60	day' sight
Gibraltar	— 2	49⅜	3	months' date
New York	Apr. 23	69⅛	60	days' sight
Jamaica	— 9	2½ per cent. pm	30	—
—	— 9	2 per cent. pm	60	—
—	— 9	1½ per cent. pm	90	—
Havana	— 13	27 ⅛	90	—
Rio de Janeiro	— 13	26 ⅛	60	—
Bahia	— 13	26½ ⅛	60	—
Pernambuco	— 15	26½ ⅛	60	—
Buenos Ayres	— 13	49½ ⅜	60	—
Singapore	Mar. 30	4s 6½d	6	months' sight
Ceylon	— 30	5½ per cent. dis	6	—
Bombay	Apr. 29	2s 0d	6	—
Calcutta	— 20	2s 0⅛d	6	—
Hong Kong	— 29	4s 6⅝d	6	—
Mauritius	— 30	2 per cent. dis	90	days' sight
Sydney	— 25	par	30	—
Valparaiso	— 13	45⅜ 6	60	—

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	May	20, M.	May 19
	via Marseilles	May	26, F.	May 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	May	9, M.	June 5
	(By French packet)	May	23, M.	May 22
Cape of Good Hope, Ascension, and St Helena		May	9, F.	May 25
China, Penang, and Singapore	via Southampton	May	20, M.	May 19
	via Marseilles	May	10, F.	May 13
Falkland Islands		May	9, M.	...
Gibraltar	(via Southampton)	May	12, M	May 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	May	20, M.	May 19
	via Marseilles	May	10, F	May 13
Ditto (Bombay)	via Southampton	May	12, M.	May 12
	via Marseilles	May	18, F.	May 6
Malta, Egypt, and Aden	via Southampton	May	12, M.	May 12
	via Marseilles	May	10, F.	May 6
Mauritius	via Southampton	May	20, M.	May 12
	via Marseilles	May	26, F.	May 6
Newfoundland		May	13, F.	May 10
Portugal, by Brazil packet		May	9, M.	June 5
Ditto (by Pr. S. to Oporto)		May	10, F.	...
Ditto (by Pr. S. to Lisbon)		May	17, F.	...
United States, California, Canada, &c., (By British packet)	(New York)	May	6, F.	May 10
Ditto (by United States packet)	(New York)	May	10, M.	...
Ditto (ditto)	(New York)	May	10, F.	...
Ditto (by Canadian packet)	(Quebec)	May	11, F.	May 12
Western Coast of Africa, Madeira, and Teneriffe		May	23, F.	May 13
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		May	17, M.	May 15
Bahamas (via New York)		May	6, F.	June 1
Bermuda (via New York)		May	6, F.	May 10
Cuba and Mexico		June	2, M	May 29

MAILS ARRIVED.

LATEST DATES.

On the 30th April, AMERICA, per steam ship China, v.a Liverpool—New York, April 19.

On the 3rd May, BRAZILS, per steam ship Oneida, via Southampton—Buenos Ayres, April 3rd, and Lisbon, 29th.

On the 3rd May, AMERICA, per steam ship Edinburgh, via Queenstown—New York, April 22.

On the 3rd May, AMERICA, per steam ship Moravian, via Greencastle—New York, April 23.

On the 3rd May, AMERICA, per steam ship New York, via Southampton—New York, April 22.

On the 4th May, AMERICA, per steam ship Kangaroo, via Liverpool—New York, April 22.

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AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 29, 1865:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	62,756 0	39 5
Barley	16,974 0	30 0
Oats	3,612 5	22 7

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	59,940 4	16,001 3	8,668 5	55 8	37 11	24 8
1862	44,579 4	12,864 0	10,406 4	58 2	37 0	21 8
1863	76,107 1	14,294 3	7,624 1	45 8	35 3	21 11
1864	76,375 1	23,045 2	6,648 6	39 7	31 1	19 9

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 29, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	218035	102393	20343	340771	5029	...	3029
Barley	151848	26552	1041	179441	...	...	..
Oats	243478	5110	...	248588	932	...	932
Rye	4271	...	...	4271	...	...	...
Peas	10435	1435	...	11870	310	..	310
Beans	14842	2214	...	17056	13	...	13
Indian corn	12000	...	18285	30285	...	431	431
Buckwheat	654	...	...	654	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	655563	137704	39669	832936	4284	431	4715
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	41031	4240	9443	54714	382	25	407
Barley meal	...	...	...	...	...	...	..
Oat meal	...	...	...	...	155	...	155
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	278	...	3	281	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	41309	4240	9446	54995	537	25	56
Total of corn and meal, exclusive of malt	696872	141944	49115	887931	4821	456	52
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1264	...	1264

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The trade for English wheat at Mark lane, to-day, was by no means active. Selected runs, however, were firm in price, Monday's advance being well supported; but for inferior qualities, the trade was slow, on former terms. Foreign wheat of all descriptions was very firm, and, in some instances, prices were the turn higher. Barley, oats, beans, and peas fully supported previous quotations; and, with the exception of oats, the supplies on offer were small. Flour moved off steadily, at fully late rates. This week's imports amount to 2,170 quarters of wheat; 5,550 barley; 29,760 oats; and 170 sacks of flour.

At Liverpool, this morning, wheat and flour changed hands at very full prices. Maize was firm in value. At Wakefield, good and fine wheats were 1s per quarter dearer than on Friday last.

In the Liverpool market there has been a very good demand for cotton this week from the trade and exporters at steady rates. Yesterday, however, the raising of the Bank rate, and the arrival of many vessels laden with cotton, tended somewhat to quiet the market, and prices irregularly receded ¼d. To-day, the market continues quiet, and prices the turn in favour of buyers. The sales of the week reach 59,590 bales.

In the early part of the week, the tea trade was very firm, and prices were 1d to 2d per lb higher than on the 27th ult. During the last three days, however, there has been less activity in the trade, and the above advance in the quotations has been with difficulty supported. Sugar has been in steady request, at fully last week's currency. Very little coffee has been brought forward at the public sales, and all descriptions have sold at full prices. In rice, considerable business has been done, at extreme quotations. As regards other descriptions of grocery produce, very few changes of importance have taken place.

An increased amount of business was transacted in sugar ta Havana towards the close of March, resulting chiefly from an improvement in the European demand. According to Messrs Morales and Co's circular, the prices current on April 6 were:—Cucuruchos, Dutch numbers, 8 to 10, 19s 4d to 21s 2d; ordinary yellows, ditto, 11 to 12, 21s 9d to 22s 9d; middling ditto, ditto, 13 to 14, 22s 4d to 22s 11d; fine ditto, ditto, 15 to 16, 24s 2d to 25s 4d; florette ditto, ditto, 17 to 19, 26s 6d to 27s 9d; ordinary whites, 27s 2d to 27s 9d; middling ditto, 28s 11d to 30s 1d; fine and florette ditto, 32s 6d to 35s 1d; crystallised, No. 15 to 16, 22s 11d to 23s 7d; ditto, 17 to 20, 25s 4d to 25s 11d; muscovados, fair to good refining at outports, 16s 3d to 18s per cwt, free on board. The following table shows the extent of the shipments from Havana and Matanzas from Jan. 1 to March 31, in the last three years:—

Exports of Sugar from Havana and Matanzas.

	1865. boxes.	1864. boxes.	1863. boxes.
Great Britain	75,645	76,819	131,867
Baltic	17,192	4,417	6,885
Germany	4,710	2,055	4,807
Holland	967	760	...
Belgium	4,599	3,639	977
France	56,601	63,341	46,051
Spain	67,209	66,729	79,042
Italy	5,774	942	1,820
United States	150,101	62,689	50,504
British Provinces	610	1,932	1,118
Other parts	11,566	4,971	7,447
Total	394,974	288,294	330,518
In tons	75,045	54,776	62,798

The sugar trade at Pernambuco, during the fortnight ending April 12, was firm, and muscovados changed hands at slightly enhanced rates. The transactions, however, were far from extensive. Annexed were the prices current at latest dates:—Whites, No. 1 to 2, 32s 8d to 33s 6d; No. 3, superior, 31s 2d to 31s 11d; No. 3, regular, 29s 6d to 30s 4d; No. 4, 27s 10d to 28s 8d; Somenos, 25s 7d to 26s 5d; muscovado yellow, 20s 1d to 20s 11d; good brown, 19s 9d to 19s 8d; ordinary unclayed brown, 16s 7d to 17s per English cwt of 3½ arrobas, free on board, with 5 per cent. commission, but without freight and insurance, at the exchange of 25¾d.

The demand for coffee at Rio de Janeiro, during the fortnight ending April 7, was in a most inactive state. Fine parcels chiefly commanded attention, whilst the business done in medium and inferior produce was at reduced prices. The rates current were:—Ordinary quality, 49s 9d to 52s 10d; regular first, 54s 5d to 56s 1d; good first, 57s 8d to 58s 10d; prime good first and superior, 60s 10d to 64s 1d; round lots, 53s 7d to 56s 11d: better selections, 58s 6d to 60s; washed coffees, 67s 9d to 75s per cwt, free on board.

We extract the following from Messrs Trueman and Rouse's circular:—

Imports and Stocks of Sugar and Coffee at the Principal European Ports, for the Three Months ending March 31, 1864 and 1865.

	Sugar.			
	Imports.		Stock, 31st March.	
	1864.	1865.	1864.	1865.
	tons	tons	tons	tons
Holland	32,000	49,600	12,800	32,560
France	...	...	...	...
Antwerp	1,170	4,180	490	1,070
Hamburg	1,880	3,000	...	2,750
Havre	8,600	2,960	12,150	9,520
Bremen	120	1,140	...	1,080
Trieste	1,910	1,560	3,350	2,670
Genoa	2,580	7,040	1,500	1,230
Leghorn	2,510	2,860	710	550
Continent	50,770	72,340	31,000	51,370
Great Britain	59,600	98,240	110,860	170,240
Total	110,370	170,580	141,860	221,610

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	Coffee.			
	Imports.		Stock, 31st March.	
	1864.	1865.	1864.	1865.
	tons	tons	tons	tons
Holland	21,750	29,600	33,150	40,350
France	...	...	...	...
Antwerp	2,920	6,160	2,220	2,610
Hamburg	7,000	6,380	3,500	4,000
Havre	6,250	10,130	10,000	7,130
Bremen	460	1,080	260	150
Trieste	3,800	1,450	5,830	3,180
Genoa	760	1,130	2,200	560
Leghorn	520	370	130	40
Continent	43,460	55,700	57,290	58,020
Great Britain	7,040	7,030	9,260	10,370
Total	50,500	62,730	66,550	68,390

The public sales of colonial wool will be commenced here on Thursday next. The arrivals, according to the latest statement, amount to 114,916 bales, consisting of 11,855 bales from Sydney, 62,176 Port Philip, 2,711 Van Diemen's Land, 16,010 Adelaide, 6,625 New Zealand, 997 Swan River, and 14,542 bales from the Cape of Good Hope. The business doing in wool is very moderate.

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Prices, however, both of colonial and home-grown produce, rule firm.

Hemp continues very inactive, at 28*l* to 30*l* for clean Russian. Flax is firm, and jute, at public sale, has somewhat improved in value.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on May 1, 1863, 1864, and 1865, Dealers' Stock included.

HEMP.	1863.	1864.	1865.	Delivered in April. 1865.	1864.
	tons	tons	tons	tons	tons
St Petersburg clean ...	1885	2032	1053	467	308
Riga Rhine	96	66	65	16	27
St Petersbg & Riga outsht	58	114	72	38	11
Ditto half-clean & pass	68	188	54	20	18
Italian and other sorts...	433	346	434	49	116
	2540	2745	1678	590	480
Manilla	6783	5566	4624	422	568
Bombay and Sunn	310	610	859	89	53
Jute	8064	15912	16019	4463	2715
	15157	22088	21502	4974	3336
Hemp yarn	241	233	147	101	92
FLAX.					
Riga and Pernau	217	58	29	4	12
St Petersburg	10	32	10	...	15
Archangel, Memel, &c.,	25	2	2	9	...
Egyptian	128	57	75	22	...
Various other ports.....	173	152	151	8	14
Codilla	114	133	109	4	38
	667	434	376	47	79

In reference to the state of the leather trade, last month, Messrs Powell write as follows:—The supplies have rather increased, but the demand has sufficed to prevent any accumulation of stock. Prices generally are unaltered. English butts of intermediate weights have receded in value; and foreign, except well-selected parcels suitable for army purposes, scarcely support the rates of the previous month. Raw goods have been to some extent affected by the state of the leather trade.

Messrs Grant, Hodgson, and Co. report as follows as regards last month's tobacco trade:—The transactions in American tobacco last month were generally of a very limited character, and in most instances consisted of selections for immediate consumption, and a few small lots for exportation. Sales of all sorts have not exceeded 500 hhds. Imports—809 hhds. Deliveries—927 hhds, against 1,091 hhds in the corresponding month of last year. Stock—20,898 hhds, against 16,983 hhds in 1864, 18,443 hhds in 1863, 23,389 hhds in 1862, 18,988 hhds in 1861, and 17,326 hhds in 1860.

The metal trade has been rather rather quiet. Scotch pig iron has sold at 54s 6d to 54s 9d cash, mixed numbers; Straits tin, at 93*l* 10s; and spelter, at 20*l* 5s per ton, on the spot. Lead is very dull, on easier terms. The following relates to Banca tin in Holland:—

	1865	1864	1863
	slabs	slabs	slabs
Import in April	12,283	17,450	5,370
Previously this year	71,514	49,059	34,027
Total four months ...	83,797	66,509	39,397
Deliveries in April	5,660	6,377	4,638
Previously this year	18,857	20,440	25,650
Total four months ...	24,517	26,817	30,288
Stock on warrants	42,390	48,721	39,452
Arrived towards next sale...	163,201	119,475	101,325
Total stock.....	205,591	168,196	140,777
Quotation, April 29	60fl	67½fl	76½fl

Very few changes of importance have taken place in the value of oils. French spirits of turpentine are selling at 58s to 59s per cwt. Tallow is dull, at 40s 6d for P.Y.C., on the spot.

No alteration took place in the value either of raw produce or of manufactured goods at New York during the week ending April 22. Generally speaking, trade was quiet, and the business done was chiefly to meet the immediate wants of buyers. As a rule, however, there was a fair amount of firmness apparent, and most transactions were at the full rates of the previous week. In financial circles, the leading feature to notice is an upward movement in the value of Government securities. For money, there was very little demand: 60 to 90 days' bills were quoted at 7 to 8; and 4 to 6 months' ditto, 8 to 9 per cent. The stock of bullion held by the banks on the 15th ult. was 3,906,750*l*; and the balance in the Sub-Treasury, 6,870,000*l*. The shipments of specie, from Jan. 1 to April 15, were 1,020,700*l*, against 2,356,200*l* during the same period last year; 3,221,760*l* in 1863; 2,213,000*l* in 1862; 466,630*l* in 1861; 1,041,700*l* in 1860; and 2,203,270*l* in 1859. The foreign imports, from Jan. 1 to April 15, were valued at 8,753,050*l*; against 14,198,500*l* last year; and 11,024,100*l* in 1863. The latest quotation for gold was 149½ per cent.

THE COTTON TRADE.

LIVERPOOL—MAY 5.

Cotton has been in good demand throughout the week by the trade as well as exporters, but holders have offered their stocks freely, and there has been less animation than last week. The advance of the Bank rate to 4½ per cent. yesterday exercised but little influence. For Sea Island an improved inquiry has prevailed, a further concession of about 2d per lb having induced more general business. American has been in good request, particularly for export, but during the last two days has been dull of sale, and closed partially ¼d per lb below last week. In Brazil large purchases have been made; but holders continue to supply the market very freely, and prices closed with a decline of ¼d to ½d. In Egyptian an extensive business has been done; but prices are barely supported. Smyrna continues in good request, and without material change in value. In East India a steady business has been transacted, the better qualities, from their scarcity, commanding advancing rates. China and Japan continue in fair demand, and generally full prices have been paid, especially in the higher grades.

The only transactions, to arrive, reported have been in Pernam and Paraba, first quality, at sea 13¾d per lb, and ex quay 14d. The sales of the week amount to 59,590 bales, including 4,800 on speculation, and 18,890 declared for export, leaving 35,900 bales to the trade. The sales to-day amount to about 8,000 bales, without change.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864— Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	40	46	54	64	40	44	54
Upland	12½	14½	16	...	...	...	27½	28½	...
Mobile	12½	14½	...	...	...	...	27½	28½	...
New Orleans	12½	14½	17	...	...	...	28	29	...
Pernambuco	...	13½	14½	14½	15	15½	27½	28½	29
Bahia, &c.	...	13	13½	14	14½	15	26½	27	28½
Maranham ..... Do. Sawginned ...	...	13½	14	14½	14½	17	28	28½	29
Egyptian	8	12½	14½	15	16	19	27½	28½	31
Smyrna	7	8	9½	10½	11	12	21½	22½	24
W. India, &c.	...	12½	13	13½	14	...	27½	28	...
Peruvian.....	...	13	13½	14	14½	15	28	28½	...
Surat—Gin'd Dharwar	...	...	10½	11	...	...	21	22½	...
Broach.....	6	7½	10½	11½	12	...	17	21	...
Dhollerah	6	7½	11	11½	12	...	17½	21½	...
Oomrawuttee.....	5½	7	10½	11½	12	12½	16	22	...
Mangarole	6	7	9½	...	...	...	16	20½	...
Comptah.....	6	7	9½	10	10½	13	16½	20½	...
Madras—Tinnivelly...	...	...	9	9½	9½	...	17	21	...
Western	...	...	11½	12	12½	..	18	20½	...
Bengal.....	4½	5	6½	6½	7	7½	13½	16	...
China	...	7½	8½	9	9½	10	17½	18½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to May 5. 1864	1865	Exports from Jan. 1 to May 5. 1864	1865
	bales	bales	bales	bales
American	74959	97266	11966	5631
Brazil, Egypt, &c.	251369	346767	19404	15850
East India, China, and Japan...	465815	260663	101721	80668
Total	792110	704696	133091	102149

Stock, May 5. 1864	1865	Consumption from Jan. 1 to May 5. 1864	1865
bales	bales	bales	bales
364250	537010	567170	522060

The above figures show

	bales.
A decrease of import compared with the same date last year of	87,410
A decrease of quantity taken for consumption of	54,110
An increase of stock of	172,760

In speculation there is a decrease of 33,110 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	328,100	1858	515,570
1862	347,670	1857	499,440
1861	975,830	1856	537,470
1860	1,016,200	1855	601,690
1859	403,370	1854	879,300

LONDON—MAY 5.

Annexed is a portion of the statement issued this week by the London Cotton Brokers' Association:—There has been a fair demand on the spot throughout the week, from both exporters and the home trade, and some speculative enquiry for parcels to arrive. The quotations on Friday last, for most descriptions, remain without change, but here and there a little irregularity is observable.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned.....	6 @ 7½	9	10½ @ 11	11½@ 12
Broach	5½ 7½	8½ 9	10 10½	11½ 12
Oomrawattee	5½ 7½	8½	10 11	12½ 13
Dhollera	6 8	9½	11 11½	12 ...
Mangarole.....	5½ 7	8½	9½ 10½	... ...
Comptah	5½ 7½	8½	9½ 10½	11 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly.....	6 7	7½	8½ 9½	9½ ...
Northern & Western	6½ 8½	10	11 11½	12 13
Coconada	6½ 8½	9½	10½ 10½	10½ ...
Coimbatore & Salem	5½ 7½	8	8½ 9½	11 13
Scinde	4 5	5½	6 6½	7 7½
Bengal and Rangoon ...	4½ 5½	5½	6½ 7	7½ ...
China.....	... ...	7½	8½ 9	9½ ...
Japan.....	... ...	8	9 9½	10 11
West India, &c.	9 11	12½	13½ 15	18 30
Brazil.....	8 11½	13	14½ 15	16½ ...
Smyrna and Greek.....	7½ 8½	9	9½ 10½	11½ 12

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Sales to arrive:—1,000 bales Western at 10¾, guaranteed fair, December, January, and February sailing.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales	Total.* bales.
Imports, Jan. 1 to May 4,	1865	7529 ...	55721 ...	6159 ...	13948 ...	87404
— —	1864	12912 ...	67185 ...	10290 ...	37849 ...	130596
— —	1863	30513 ...	62324 ...	20790 ...	6306 ...	122639
Delivered, Jan. 1 to May 4,	1865	6006 ...	50427 ...	14296 ...	15759 ...	87573
— —	1864	8454 ...	55160 ...	6104 ...	15476 ...	87156
— —	1863	23859 ...	65005 ...	10867 ...	2125 ...	103364
Stock, May 4,	1865	11125 ...	62616 ...	16884 ...	14449 ...	108497
—	1864	11782 ...	40176 ...	9599 ...	25581 ...	87938
—	1863	20092 ...	29548 ...	16067 ...	4471 ...	72117

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast. for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	340 ...	262188 ...	... ...	5101 ...	267629 ...	245163
Kurrachee	630 ...	897 ...	... ...	... ...	1527 ...	1248
Madras	15684 ...	6010 ...	... ...	618 ...	22312 ...	18168
Ceylon and Tuticorin	11433 ...	... ...	2375 ...	... ...	13808 ...	5996
Calcutta	11434 ...	36390 ...	... ...	250 ...	48074 ...	41905
China*	270 ...	23196 ...	... ...	... ...	23466 ...	94441
Japan*	65 ...	... ...	... ...	... ...	65 ...	6476
* 2 Piculs each.						
1865	39856 ...	328681 ...	2375 ...	5969 ...	376881 ...	...
1864	58955 ...	321953 ...	3685 ...	28802 ...	... ...	413397

NEW YORK—APRIL 22.

Consideraqle business has been done in cotton, this week, on higher terms. The sales amount to about 8,800 bales. The arrivals have amounted to 6,670 bales, of which 2,264 bales are from New Orleans. The total import since Sept. 1 is now 193,281 bales. The export from April to April 18 reached 4,157 bales, against 3,878 bales last year. The following are the prices current:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	25	25	25	25
Good ordinary	32	32	32	33
Middling	40	40	40	41
Good middling	44	44	44	44
Middling fair	48	48	48	48

ESTIMATED STOCKS of COTTON in EUROPE.

	1st May— 1865. bales.	1864. bales.	1863. bales.	1st Jan., 1865. bales.
Liverpool	517,970 ..	370,760 ...	369,600 ...	466,800
London	115,700 ...	90,690 ...	76,500 ...	109,060
Havre	60,000 ...	42,000 ...	40,000 ...	48,540
Rest of Continent	35,000 ...	31,350 ...	16,500 ...	23,600
Total	728,670 ...	534,800 ...	502,600 ...	648,000

MARKETS IN THE MANUFACTURING DISTRICTS

As regards prices, trade in the manufacturing districts has ruled firm; but the total amount of business transacted, owing, chiefly, to the high rates demanded for certain manufactures, has been far from extensive. For coals and iron, there has been a fair demand.

MANCHESTER, May 4.—The firmness which characterised our market last week has in no ways diminished, but at the now generally advanced requirements of sellers, buyers are much less disposed to operate. This has been more particularly the case with India goods, in which the large transactions recently reported have fully satisfied buyers, especially as the Indian telegrams have advised discouraging markets. There has continued a fair demand for the better classes of printing cloths, and for certain T'cloths and domestics. Yarns are nominally about ½d to 1d per lb dearer, and the production well engaged forward, but there has not been so much doing even in this department as there was, though there is still a moderate business at full rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price May 4, 1865	Price May 1864	Price May 1863	Price May 1862	Price May 1861	Price May 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 4	2 5	2 0½	1 1½	0 8½	0 7½
Ditto good fair.....	...	...	...	...	0 8¾	0 7⅞
Pernambuco fair.....	1 2½	2 4½	1 10½	1 1	0 9	0 8
Ditto good fair.....	1 2¾	2 5½	1 11	1 1½	0 9½	0 8⅞
No. 40 MULE YARN, fair, 2nd quality.....	1 8	2 9	2 3½	1 4	1 0	1 0½
No. 30 WATER TWIST, ditto	1 8	2 10	2 3½	1 3½	0 11½	1 0½
26-in, 66 reed, Printer, 22 yds, 4 lbs 2 oz	8 0	12 6	9 9	6 10½	5 6	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	10 0	15 3	12 0	7 10½	6 0	6 9
39-in, 60 reed, Gold End Shirtings, 37¼ yards, 8 lbs 4 oz	13 3	22 6	17 6	11 0	8 9	9 10½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 9	24 6	19 0	12 3	10 0	11 4½
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	16 3	26 0	20 6	13 6	11 3	12 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	11 0	22 0	17 6	10 0	8 4½	8 10½

BRADFORD.—There is a fair inquiry for most classes of wool, and the average price of good Lincolns is about 2s 1d for hogs, and for wethers 1s 11d. The demand for yarn is improved, and prices have also become steadier. Pieces—The American houses have, we learn, been buying to some extent, but the continental trade is still very limited.

LEEDS.—The woollen cloth markets in the halls have not been active, and the business done is chiefly retail. There is no improvement in the general demand for exportation. For Germany a moderate business is doing, and there is a fair demand for the East and for Australia.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 22.—Prices of flour and wheat have fluctuated considerably since our last. The total amount of business transacted is very moderate, and chiefly for home consumption. The following are the quotations:—Flour—State, superfine brands, $7 to $7.45; State, extra brands, $7.65 to $7.75; State, choice brands, $7.80 to $8; Ohio, common brands, $8.25 to $8.40; Ohio, fancy brands, $8.45 to $8.50; Ohio, good and choice extra brands, $8.55 to $9.60; Michigan, Indiana, Wisconsin, &c., $7 to $8.30; Genesee, extra brands, $8.20 to $10; Missouri, $8 to $12; Canada, common, $8 to $8.20; Canada, good to choice extra, $8.25 to $10.50 per barrel. Corn—New yellow, $1.35 to $1.37; new white Southern, $1.27½ to $1.30 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, have been only moderate, but in excellent condition. All kinds have moved off steadily at an advance in the quotations of 1s 6d per quarter, and at which good clearances have been effected. Fine foreign wheats have commanded quite as much money as of late; but inferior kinds have continued a dull inquiry. There has been a steady consumptive inquiry for both English and foreign barley—the supplies of which have been by no means extensive—at very full prices. The sale for malt has not improved; nevertheless, the quotations have been supported. For oats, the inquiry has been less active at last week's currency. Both beans and peas have moved off freely at extreme rates. The flour trade has continued in a healthy state.

The leading country markets have been firm for wheat, and the quotations have had an upward tendency, although it is admitted that the stocks in the hands of the growers are unusually large. Barley, oats, beans, peas, and flour have realised full rates.

Throughout the Continent, there has been rather more business doing in wheat for export purposes. In prices, however, very little change has taken place. Spring corn has moved off freely, at extreme currencies. The latest advices from New York state that both wheat and flour were very dull, and that scarcely any business has been doing on English account.

The Scotch markets have been tolerably firm for wheat, at very full prices, to a slight advance. Barley and most other produce have changed hands freely, on former terms.

In Ireland, the corn trade, almost generally, has shown more firmness. Prices may, therefore, be considered firm. The shipments of produce to England have not increased.

The trade for English wheat at Mark lane, to-day, although the supply of produce on sale was small, was decidedly less active than on Monday. The late advance in prices was, however, supported. The trade for barley, oats, beans, and peas ruled firm, and late rates were well maintained. Flour was in fair demand, at full quotations.

The London averages announced this day are:—

	qrs	s	d
Wheat	3682 at	42	8
Barley	50	32	0
Oats	10	25	0

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks / bbls
English & Scotch	620	80	2070	70	171
Irish	... .	... .	... .	520	...
Foreign	2170	5550	... .	29670 ...	170 / ... bbls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	45	48
red	40	41
English, white, new	43	47
red, new	39	41
Danzig and Konigsberg, high mixed	50	52
— — mixed	47	50
Rostock and Wismar, old	46	48
Stettin, Stralsund, and Wolgast	45	47
Marks and Mecklenburg	45	46
Danish, Holstein, & Brunswick	43	44
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	38	41
American and Canadian, red	42	44
Odessa and Sea of Azoff, soft, per 496 lbs	...	...
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	29	34
English and Scotch distilling	28	29
— — grinding	27	28
Saale malting	...	...
Danish distilling	26	27
— grinding	25	26
Odessa and Danube, per 400 lbs	20	22
BEANS—English, new	35	40
Dutch, Hanoverian, and French	35	37
Egyptian & Sicilian	...	...
PEAS—English, white boilers, new	38	40
— grey, dun, and maple	34	36
— blue	...	...
Foreign, white boilers	37	38
— feeding	36	37
OATS—English, Poland & potato	24	26
— white, feed	21	23
— black	20	23
Scotch, Hopetown and potato	24	27
— Angus and Sandy	24	25
— common	23	24
Irish, potato	22	24
— White, feed	20	22
— Black	20	22
— Light Galway	...	...
Danish	21	23
Swedish	21	23
Russian	20	22
Dutch and Hanoverian	20	24
RYE—English	28	30
TARES—English, winter.....per qr	...	...
Foreign, large, spring	50	65
INDIAN CORN, per 480 lbs— American, white	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	30	31
FLOUR, per 280 lbs—Town made delivered to the baker	38	40
Country marks	27	31
French and Belgian	32	34
American and Canadian fancy brands per 196 lbs	25	27
American superfine to extra superfine	23	24
American common to fine	22	23
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£10	11
— — round	10	11

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COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY NIGHT.

SUGAR.—The market opened firmly, and has since been steady, but less animated during the past two days. Numerous floating cargoes of foreign have sold for the United Kingdom at higher rates, and clayed Manilla is 6d per cwt dearer. Quotations of other descriptions remain nearly the same as on Friday last. About 1,120 casks West India have sold in the three days. There were 2,975 tons landed last week, and the deliveries reached 5,330 tons, making a total increase of 28,300 tons since the beginning of the year, in contrast with 1864. The stock is 83,510 tons, against 63,700 tons last year, and 69,000 tons in 1863 at the corresponding date.

Mauritius.—4,975 bags, offered by auction, were chiefly disposed of at and afterwards: soft brown and yellow, 27s 6d to 32s; grainy, 33s to 36s 6d; grainy white, 11s 8d duty, at 39s 6d. A few parcels have sold on the spot, and a floating cargo of 14,000 bags for France, No. 12, at 26s 3d per cwt.

Bengal.—1,465 bags, in public sale, were partly disposed of: low to fair soft brown, 22s 6d to 27s; Khaur taken in at 25s to 25s 6d; brown and yellow Gurpatta date realised 29s to 33s 6d per cwt. 2,000 bags have sold by private contract.

Madras.—1,900 bags have found buyers: native, at 26s 6d to 27s; date sort, 24s to 24s 6d per cwt.

Manilla.—About 10,500 bags clayed have sold privately at 29s 6d to 30s. 870 bags very good, by auction, sold at 30s 6d to 31s. 3,372 bags grainy sorts were taken in at 36s to 37s 6d: syrups, at 31s 6d per cwt.

Other Foreign.—A floating cargo of Havana has been sold for a near Continental port at 26s, No. 12. Five of Havana for the United Kingdom, No. 13, at 26s. Two of Cuba muscovado, at 22s 3d to 22s 6d. 2,500 boxes Havana and Cuba on the spot, have sold at 33s 6d to 36s 6d. 300 casks Cuba muscovado, at 32s. 570 boxes Cuba florettes by auction, chiefly sold at 39s to 39s 6d. 735 casks muscovado, at 28s 6d to 35s. 326 casks Porto Rico were taken in at 31s to 35s per cwt.

Refined.—The market is quiet, but prices without material change. Low qualities of dry goods quoted 43s to 43s 6d per cwt.

MOLASSES.—A few small parcels of West India have sold at 14s to 15s per cwt.

RUM.—A good deal of business has been done in West India at full rates: proof qualities, 1s 6½d to 1s 8½d. Some Mauritius reported at 1s 6d per gallon, in puncheons and casks.

COFFEE.—The small quantity brought forward has realised full prices. 131 casks 448 barrels and bags Jamaica have sold at 68s 6d to 82s 6d. 36 casks plantation Ceylon, small berry to middling, 80s to 83s 6d. 240 casks native were bought in. 1,115 bags sold at 68s to 68s 6d for good ordinary quality. A parcel in casks has sold privately at 67s 6d per cwt.

TEA.—The market has become quiet, and the partial advances established when it became known that the duty would be reduced to 6d per lb, cannot now be obtained in the absence of speculative business. Public sales, comprising 23,237 packages, were held on Tuesday and the two following days, about 10,193 packages without reserve finding buyers. These, however, went heavily.

RICE.—A moderate quantity of soft grain has sold during the week, principally the lower qualities, at 8s 9d to 10s 3d. A parcel of pinky Madras has realised 11s 9d. No sales are reported for arrival. 682 bags cargo Bengal, offered by auction, sold at 10s to 11s 6d. 4,009 bags white Bengal were partly disposed of at 12s 9d to 13s per cwt.

IMPORTS AND DELIVERIES of RICE to April 29, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ..... tons	22120	20730	11230	19510
Deliveries	21000	20410	22860	18210
Stock	42350	46260	52450	31210

SAGO FLOUR has sold by private contract at 14s 6d to 14s 9d per cwt.

SALTPETRE.—There has been a large business done at lower prices: Bengal on the spot: refraction, 9 to 2½, 26s 6d to 27s 9d. 130 tons afloat, at 27s per cwt, regular conditions.

IMPORTS and DELIVERIES of SALTPETRE to April 29, with STOCKS on hand.

	1865	1864	1863	1862
Imports ..... tons	1990	4110	7830	6290
Deliveries	4030	4210	4790	6230
Stocks	5360	7060	6850	3200

Delivered last week 290 tons.

BARK, &c.—Current prices:—English, per load of 45 cwt delivered, in London, 16*l* to 17*l* 10s; ditto Coppice, 16*l* to 18*l*; Dutch, 5*l* to 6*l*; Hamburg, 5*l* to 6*l*; Antwerp Tree, 6*l* 10s to 7*l* 10s; ditto Coppice, 7*l* to 8*l*; French, 0*l* to 0*l* 0s; Mimosa, chopped, 10*l* to 13*l* 0s; ditto, ground 12*l* to 14*l* 10s; ditto, long, 8*l* to 9*l*; Cork Tree, Barbary, 6*l* to 6*l* 10s; ditto Sardinian, 8*l* 10s to 9*l* 10s; Valonia, Smyrna, 17*l* to 20*l* 0s; ditto, Camata, 17*l* to 20*l* 0s; ditto, Morea, 13*l* 10s to 17*l* 10s; Divi Divi, 10*l* to 13*l* 10s; Myrabolans, 11*l* 0s to 13*l* 10s per ton; Sumach, Sicily, 16s to 17s 6d per cwt; Terra Japonica, Gambier, in bales, 22*l* 10s to 23*l* 0s; do. free cubes, 27*l* to 28*l*; do. Cutch, 24*l* 0s to 26*l* 0s per ton.

COCHINEAL.—A steady demand has prevailed at previous rates to a slight advance.

IMPORTS and DELIVERIES of COCHINEAL to April 29, with STOCKS on hand.

	1865	1864	1863	1862
Imports ..... tons	3690	4180	5870	4415
Deliveries	4600	5100	6760	5470
Stocks	6180	6560	7920	10340

OTHER DRYSALTERY GOODS.—3,873 bags Cutch, offered by auction, chiefly sold, the good quality at 24s 6d to 25s 6d. 47 tons loose bought in at 30s. Gambier is firm at 23s on the spot, and 22s 6d paid to arrive. Bengal safflower steady. 277 bales by auction sold at 4*l* 7s 6d to 6*l* 10s per cwt.

OILS.—Linseed has declined to 32s. Rape continues firm at the advanced quotations. Palm firm at 36s 6d per cwt for fine, which keeps scarce. Olive remains dull. 50 tuns sperm have sold at 91*l* per tun. Other fish oils firm at the quotations.

PARTICULARS OF TALLOW.—Monday, May 1, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	36,241	41,032	50,417	34,519
Delivered last week	1,088	1,377	965	1,147
Ditto from 1st June	113,926	75,240	70,546	88,644
Arrival last week	711	115	...	10
Ditto from 1st June	93,447	77,993	83,116	77,766
Price of Y.C.	46s 3d	43s 3d	40s 3d	40s 9d
Price of Town	47s 9d	44s 5d	41s 6d	42s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is quiet at the close to-day. 1,706 casks West India have sold for the week. By auction, 240 casks Barbadoes realised 29s 6d to 37s 6d. 4,436 bags Mauritius and 6,135 bags Bengal partly sold at previous quotations. 1,000 bags Manilla, privately, on terms which do not transpire. A floating cargo of Cuba, for the United Kingdom, at 22s 6d per cwt.

COFFEE.—88 casks 139 barrels and bags Jamaica sold steadily at 67s to 85s. Other qualities were in limited supply, and unchanged.

COCOA.—111 bags Bahia sold at 38s to 40s; 30 bags Grenada at 56s to 58s per cwt.

SALTPETRE.—1,563 bags Bengal were taken in, refraction 4½ to 3½, at 27s 6d per cwt.

RICE.—13,000 bags have sold privately: Bengal, at 13s to 13s 6d; Madras, at 11s to 11s 9d; and Bassein, at 9s 4½d per cwt.

TALLOW.—410 casks Australian about half sold at easier rates: 39s for beef; 40s 9d per cwt for good sheep.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar was very well supported at the beginning of the week, but has closed rather in favour of the buyers. The foreign markets for crushed sugar continue firmly supported.

GREEN FRUIT.—The market continues good, and prices for oranges advancing; some parcels Valencia, Terceira, and Palermo, sold by Keeling and Hunt at public sale, went at 2s to 3s per package higher. Lemons of good quality in request. Barcelona nuts meet with a fair sale; moderate price, and increasing consumption. Walnuts dull. No Para as yet to hand; some parcels daily expected.

DRY FRUIT.—Currants are rather easier since the Budget came out, many holders having been induced to put their samples away, anticipating a reduction of the duty. Raisins show an improvement, specially in Valencias, which are very scarce.

SEEDS.—The grass seed trade may be considered over for this season, quotation must be reduced as holding over values. Other seeds are all firm, and the present weather beneficial for the growing production.

ENGLISH WOOL.—Rather more demand.

COLONIAL WOOL.—The next sale will commence on the 11th inst. The quantity will be large—about 150,000 to 160,000 bales—but as the continental demand is likely to be very good, no serious fall is anticipated.

FLAX.—Market firm.

HEMP.—Market steady for Russian. In Manilla a very large business done during the week, and now but little offering for sale.

SILK.—The market still remains the same as reported last week. A fairly current demand at very firm rates; stocks continuing small, and some uncertainty prevailing as regards the progress of the European crops.

TOBACCO.—There is no new feature to report; our market is extremely quiet, but prices continue firm.

METALS.—We have not had much life in metals this week. Copper is quiet with manufactured firm in prices, and the same may be said in foreign, but sheet copper is easier to buy. Iron is very firm for Welsh kinds, and the full demand for rails must for the present support the market. Staffordshire makes are steady. Tin is fairly maintained, but less has been changing hands for a few days past. Spelter is quiet, and lead continues to be neglected. Tin plates are in better demand and firmer in prices.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	42	3
Fat by ditto	2	1
Yellow Russia	42	0
Melted stuff	31	0
Rough ditto	17	0
Greaves	18	0
Good drags	7	0

METROPOLITAN CATTLE MARKET.

MONDAY, May 1.—The total imports of foreign stock into London last week, amounted to 9,214 head. In the corresponding week in 1864 we received 5,844; in 1863, 4,518; in 1862, 2,148; in 1861, 2,095; in 1860, 4,229; and in 1859, 1,485 head.

There was a large supply of foreign beasts and sheep on sale at our market to-day, for the most part in very middling condition. With foreign calves the market was moderately supplied. Generally speaking the trade was slow on rather easier terms. Fresh up from our own grazing districts the arrivals of beasts were good, both as to number and quality. The receipts from Scotland were large, and the condition of the stock was very prime. For all breeds of beasts the trade was in an inactive state, and prices declined 2d per 8 lbs from Monday last, being 4s 10d per 8 lbs. Prime heavy Scots and crosses sold at 4s 8d per 8 lbs. The supply of sheep on sale was moderate, and the quality of the stock was tolerably good. The mutton trade was decidedly quieter than on Monday last; nevertheless, good and prime Downs and half-breds changed hands, in most instances, at that day's currency. Inferior sheep declined in value 2d per 8 lbs; the top price was 6s per 8 lbs out of the wool. There was a fair supply of lambs on sale, and the lamb trade was dull. Prices ranged from 5s 8d to 8s per 8 lbs, showing a decline of 2d to 4d per 8 lbs from Monday last. Calves met a slow sale, at Thursday's decline in prices, of 6d per 8 lbs. The top price

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was 5s 2d per 8 lbs. The supply on offer was only moderate. Prime small pigs were firm in price; but large hogs were a dull inquiry.

SUPPLIES

	May 2, 1864.	May 1, 1865.
Beasts	5270	4810
Sheep and lambs	25820	24160
Calves	209	199
Pigs	480	375

THURSDAY, May 4.—The total supply of beasts on sale here to-day was tolerably large. For good and prime breeds there was a fair demand, at full prices; otherwise, the beef trade ruled quiet, at Monday's currency. Prime Scots, &c., realised 4s 10d per 8 lbs. As regards all good and prime sheep the trade was firm, at full prices, the top figure being 6s per 8 lbs. Inferior sheep moved off slowly, at late rates. There was a steady demand for good and prime down and half-bred lambs, at full quotations; but the trade was decidedly quiet for inferior qualities. The top price was 8s for 8 lbs. Calves moved off steadily, at full prices. The pork trade was quiet, on former terms.

Per 8 lbs to sink the offal.

	s d	s d		s d	s d
Coarse and inferior beasts	3 4 to 3 8		Prime Southdown sheep	5 10 to 6 0	
Second quality ditto	3 10 4 2		Large coarse calves	4 4 4 8	
Prime large oxen	4 4 4 6		Prime small ditto	4 10 5 4	
Prime Scots, &c.	4 8 4 10		Large hogs	3 6 4 4	
Coarse and inferior sheep	4 0 4 8		Small porkers	4 6 5 0	
Second quality ditto	4 10 5 2		Suckling calves.....each	16 0 22 0	
Prime coarse-woolled do.	5 4 5 8		Quarter old store pigs...	20 0 25 0	

Lambs 6s 8d to 8s.

Head of stock on sale.

Total Supply—Beasts, 1,250; cows, 132; sheep, 8,370; calves, 370; pigs, 290.
Foreign Supply—Beasts, 670; cows, —; sheep, 2,890; calves, 210; pigs, —.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s d	s d		s d	s d
Inferior beef	3 0 to 3 4		Inferior mutton	4 2 to 4 10	
Middling ditto	3 6 3 10		Middling ditto	5 0 5 4	
Prime large ditto	4 0 4 2		Prime ditto	5 6 5 8	
Prime small ditto	4 4 4 6		Large pork	4 0 5 0	
Veal	3 8 4 8		Small pork	4 10 5 2	

Lambs, 6s 4d to 7s 8d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 5.—These markets are well supplied with potatoes. In all descriptions sales progress slowly, at about previous rates. Yorkshire Regents, 90s to 120s; ditto Flukes, 130s to 150s; ditto Rocks, 85s to 100s; Scotch Regents, 90s to 100s; ditto Rocks, 80s to 90s; Dunbar Regents, 100s to 120s; Foreign, 70s to 85s per ton.

HAY MARKETS.

THURSDAY, May 4.—Only moderate supplies of hay and straw are on sale, yet the trade is dull, at barely late rates.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Meadow hay	90 to 110	95 to 115	90 to 110
Clover	110 to 130	110 to 130	110 to 130
Straw	28 to 34	30 to 36	28 to 33

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 5.—At the public sales of sundry kinds of foreign wool, held here from the 2nd to the 5th inst., 19,290 bales were brought forward, but only a small portion of them has been disposed of, as the competition was very languid and prices have ruled in favour of buyer

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 5.—Wheat in fair demand at Tuesday's rates. Flour firmly held at late quotations. Beans, oats, and oatmeal without change. Indian corn weak. Galatz, 29s 6d.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

R. Taylor, Greenwich—S. Warren, Limehouse, bootmaker—D. Sharp, Limehouse, cabinet maker—J. Lowe, Southampton, lieutenant—R. I. Beard, Farringdon street, printer—U. Carapata, Stoke Newington—J. H. Grant, Hampstead road, cab driver—G. Ford, Islington, fat melter—H. Allen, Soho, jeweller—T. Stickells, Ashford, tailor—H. Cliff, Hackney, warehouseman—H. W. Watling. Freemantle, foreman—G. P. Hattrell, St Luke's greengrocer—H. Carpenter, Millbank. messenger—G. Smith, Bayswater, builder—E. Gould, Old Kent road, grocer—J. T. Harben, Mile end, clerk—J. H. Lance, Stratford, builder—W. P. Waugh, Camden town, agent—E. Elstone, Frederick street, carman—J. Hicks, Shadwell, horse dealer—C. Perry, North Bow—M. Otty, Clerkenwell, cabinet maker—J. Helman, Salisbury, linendraper—J. Kingett, Bermondsey—J. Meeson and J. Morris, Wolverhampton, drapers—W. Haywood, Blythbury, farmer—J. Pryce, Oaklands, coal merchant—H. Harrison, Cheltenham, grocer—M. Bath, Melksham, draper—J. Rich, Leighton, merchant—L. Pemberton, Sutton—T. Hutton, Liverpool, merchant—M. Colquhoun, Liverpool, printer—G. Williams, Bryngwran, farmer—W. Hilton, Manchester, yarn agent—A. Fielden, Todmorden, cotton spinner—E. Mann, Manchester, scrivener—W. Baker, Manchester—R. Potter, Rusholme—W. Lane and W. G. Stephen, Manchester, merchants—J. Smurthwaite, Sunderland, wharfinger—W. Bowerbank, Penrith, builder—M. Winchurst, Birmingham, sempstress—B. Smith, Birmingham, gun barrel manufacturer—J. Stokes, Birmingham—J. Sands, Kingston-upon-Hull, chair maker—M. F. Fragnul, Kingston-upon-Hull, ship broker—W. M. Fisher, Clifford chambers, beer-house keeper—W. Gooch, North Lopham, tailor—H. Hunt, Derby, agent—J. W. West, Derby, clerk—T. Cartwright, Derby, ginger beer manufacturer—G. Warrington, Derby, journeyman printer—R. Hall, Derby, fitter—J. Tomlinson, Spinkhill—J. Irvin, Whitehaven, joiner—W. Whitehead, Sheffield, grocer—G. Jenkins, Bream Woodside, contractor—W. Stanway, Mucclestone, farmer—W. Croxall, Torpoint—W. Hill, Davenport, master armourer—J. Standen, Guestting, potato dealer—G. Cooper, Pontypool, Monmouthshire, earthenware dealer — Thomas Dobson, Middleton, grocer—J. Pierce, Holywell, grease manufacturer—J. Clyne, Bristol, schoolmaster—J. Mincher, Dudley, licensed victualler—T. H. Widdowson, Liverpool, butcher—F. H. Wilson, Liverpool, shoemaker—J. Clegg, Rochdale, woollen slubber—R. Bennion, Doddlespool, labourer—W. Hancock, Newcastle-under-Lyne, beerhouse keeper—E. Harnden, Canterbury—R. Waddington, Wellingborough, shoemaker—D. H. Hewson, Great Grimsby, shoemaker—J. King, Bideford, earthenware dealer—J. S. Turner, Mattishall, farmer—H. Bennett, Lower Treinswell, wheelwright—J. B. Feuring, Middlesborough, tailor—G. Middleton, South Elmsall, labourer—L. Walker, Whitwell, baker—T. Williamson Peterborough, tailor—W. Toll the younger, Alcombe, surveyor.

SCOTCH SEQUESTRATIONS.

A. Morton, Glasgow, provision dealer—J. M. Erskine, Glasgow, merchant—J. Dobie, Edinburgh, snuff manufacturer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	Apr. 28	965 2 11	1021 1 9	1986 4 8	1809	19	99¾	99¾
490,000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	22	443 0 0	1970 0 0	2413 0 0	2059	86	28	28
4,063,650	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	30	4447 6 5	2703 15 4	7151 1 9	6628	59	121¼	121¼
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	30	5536 0 0	13006 17 8	18542 17 8	17826	68	281½	244¼
1,918,894	10,372	...	...	...	Detroit and Milwaukee	6	.....	.....	6101 0 0	4675	32	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	30	1194 11 6	580 13 10	1775 5 4	1528	23	75	75
22,000,000	20,000	5 0 0	2 10 0	...	East Indian	Feb. 5	13135 0 0	20299 0 0	33434 0 0	28 09	30	1105	976½
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Apr. 8	.....	.....	27248 0 0	22021	20	1377	1335
22,369,600	33,740	1 17 6	0 12 6	1 2 0	Great Eastern	30	16132 17 5	17310 18 11	33443 16 4	32827	50	663	663
11,003,0 0	20,000	5 0 0	2 10 0	...	Great Indian Peninsula	Feb. 26	5748 0 0	17777 0 0	23525 0 0	12912	40	590	553
16,903,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	Apr. 30	.....	.....	37 04 0 0	37035	91	404	365
1,708,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	22	.....	.....	2912 0 0	2671	29	100	100
5,894,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	28	6009 4 6	3859 15 2	9868 19 8	8582	25	387½	373½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	30	34681 6 6	36698 19 6	71380 6 0	66277	56	1269	1231
5,074,004	14,707	0 15 0	...	...	Great Western of Canada ...	7	.....	.....	14395 0 0	14903	42	345	345
20,430,917	50,697	5 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	30	15467 0 0	23079 0 0	38546 0 0	37513	95	403	402
51,751,920	40,653	5 2 6	2 17 6	3 10 0	London & North-Western, &c....	30	47527 0 0	64165 0 0	111692 0 0	103950	87	1273½	1252½
2,168,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	30	1656 0 0	237 0 0	1893 0 0	1859	329	5½	5½
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	29	17541 0 0	5103 0 0	22649 0 0	17899	84	267½	261½
15,264,468	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	30	.....	.....	27163 0 0	22132	55	490½	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover ...	23	5005 0 0	980 0 0	5985 0 0	5819	83	72¼	72¼
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend...	23	1429 0 0	237 0 0	1666 0 0	1411	37	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches., Sheffld, & Lincolnshire	30	6090 0 0	12141 0 0	18231 0 0	17222	75	242½	242
588,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	16	232 0 0	924 0 0	1206 0 0	1552	43	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	30	.....	.....	2745 8 2	2695	732	3¾	3¾
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	30	.....	.....	45895 0 0	46761	69	663½	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	28	2778 6 5	2774 2 0	5552 8 5	5467	21	262	262
967,141	13,432	4 10 0	2 10 0	2 10 0	Monklands	29	.....	.....	1528 15 9	1631	21	71¼	71¼
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.	30	10364 0 9	13121 0 0	23485 0 0	21301	39	615½	583½
		4 17 6	2 15 0	5 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
31,816,020	28,923	2 8 9	1 11 3	1 18 9	Do. Leeds	29	.....	.....	60537 0 0	58821	55	1089	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2,368,660	265,184	6 10 0	3 0 0	6 0 0	North London	20	.....	.....	3339 3 3	3330	371	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	30	.....	.....	7928 0 0	8808	30	268	268
2,686,504	23,775	6 0 0	3 2 6	3 12 6	Scottish Central	30	2014 12 10	3748 16 9	5764 9 7	5574	51	113	113
3,526 976	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	22	.....	.....	5390 0 0	5186	39	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	22	18940 0 0	4768 0 0	23708 0 0	19680	75	308	306
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	30	2985 7 5	1288 15 5	4284 2 10	3664	53	79½	75½
1,534,198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	23	.....	.....	5621 0 0	5515	99	57	57
1,375,947	13,041	5 0 0	2 5 0	2 5 0	Ulster	23	1703 0 0	1405 0 0	3108 0 0	2653	30	105¼	105¼
1,305,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	21	597 0 0	607 0 0	1204 0 0	1182	16	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India per cwt	50	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	108	0
fine ord to mid	73	0	84	0
Mocha, ungarbled	60	0	82	0
garbled, com. to good	84	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	66	6	71	0
ordinary	61	0	65	6
plantation, ordinary to fine ord	70	0	78	0
fine fine ord. to mid	78	6	83	0
good mid. to fine	83	6	96	0
Java	60	0	88	0
Singapore, ord to good ord	54	0	73	0
Sumatra and Padang	54	0	72	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	67	0	96	0
St Domingo	60	0	74	0
Brazil, washed	71	0	80	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	61	0	86	0
Havana and Cuba	60	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	125	0	130	0
Castol oil, good pale p lb	0	6½	0	7
Saffron	32	0	34	0
Cochineal				
Teneriffe per lb	2	11	3	8
Mexican	3	0	3	8
Lac Dye—good to fine.	1	11	2	1
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Cutch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	15	5	5
Sapan Wood	7	10	15	5
Eggs—French 120	4s	9d	6s	6d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	28	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	85	0	116	0
Smyrna, red & Chesme	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	24	6	30	0
Lisbon & St Ubes, ½ cb	21	6	27	0
Sicily per box	11	6	13	6
Lemons				
Messina per case	19	0	21	0
Barcelona nuts...per bag	30	0	30	6
Spanish nuts p br	0	0	0	0
Brazil nuts	39	0	43	0
Cobez nuts per 100	16	0	30	0
Flax duty free	£	s	£	s
Riga K per ton	64	0	66	0
— W F P K	68	0	70	0
St Petersburg, 12-head	0	0	0	0
— 9-head	0	0	0	0
Egyptian, govt dressed	58	0	70	0
— native ditto	27	0	30	0
Hemp duty free				
St Petsbg, clean, per ton	28	0	30	0
outshot	28	0	0	0
half-clean	27	10	0	0
Riga, Rhine	0	0	0	0
Manilla	28	0	44	0
East Indian Sunn	22	0	30	0
China grass	47	0	48	0
Jute	14	10	29	10
rejections	13	0	14	0
cuttings	8	10	9	0
Coir—Yarn, good & fine	30	0	60	0
ord to fair	20	0	29	0
fibre	23	10	32	0
rope	22	0	30	0
junk	18	0	23	0

HIDES—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, salted	0	4	0	5½
Brazil, dry	0	5½	0	7
drysalted	0	4½	0	5¾
Drysalted Mauritius	0	4¾	0	5
Rio, dry Rio Grande	0	6½	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	2½	0	3¾
New York	0	3½	0	3½
East India	0	4	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	6
Indigo duty free				
Bengal per lb	1	6	6	8
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	6	7	3
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	4½
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	0
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	1	11
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	95	0	96	0
Bottoms	100	0	105	0
Old	83	0	84	0
Tough cake	91	0	92	0
Best select	92	0	93	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	6	15	7	0
Rails	6	15	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	12	10	0	0
Lead, per ton—Eng. pig	19	10	20	0
sheet	20	15	0	0
red lead	21	5	0	0
white do	27	0	28	0
patent shot	22	15	0	0
Spanish pig	19	0	0	0
Steel, Swedish in kegs	15	5	15	10
in faggots	17	0	0	0
Spelter, for per ton	20	10	0	0
Tin				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined	101	0	0	0
Banca	99	0	0	0
Straits	93	10	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	91	0	95	0
Head matter	88	0	90	0
South Sea	44	0	0	0
Seal, pale	48	0	0	0
Cod	52	0	0	0
East India	30	10	0	0
Olive, Gallipoli	52	0	0	0
Sicily	49	0	50	0
Palm per ton	33	0	36	10
Cocoa-nut	40	0	43	0
Rapeseed, pale (foreign)	43	10	44	0
Linseed	31	15	32	0
Black Sea p qr	55s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	0s
Do Foreign	8	10	10	10
Rape do	5	0	6	10
Petroleum—per tun.				
Crude Pennsylvania	18	10	19	0
Crude Canadian	10	10	0	0
Refined per gal	2s	1d	0s	0
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	6d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Cantez	18	0	22	0
American	60	9	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	15	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	23	0

Saltpetre.	s	d	s	d
Bengal per cwt	27	0	28	6
Bombay and Scinde	22	0	28	0
English, refined	30	6	31	6
Nitrate of Soda	14	0	15	0
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	48	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriandor	24	0	26	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	11	0	14	0
white	11	0	13	0
Rape, per last of 10 qrs	£42	0	45	0
Silk duty free	s	d	s	d
Surdah per lb	23	0	26	0
Cossimbuzar	16	0	20	0
Gonatta	16	0	25	0
Comercolly	16	6	24	6
Bealeah, &c.	0	0	0	0
China, Taatlee	23	6	28	0
Tayssam	18	0	25	0
Canton	18	0	22	0
Thrown	0	0	0	0
Raws—White Novi	38	0	40	0
Fossombrone	33	0	34	0
Bologna	0	0	0	0
Roya.s	0	0	0	0
Trento	31	0	33	0
Milan	31	0	33	0
Organzines				
Piedmont, 22-24	38	0	40	0
Do 24-28	38	0	40	0
Milan & Bergam, 18-22	37	0	40	0
Do. 22-24	37	0	40	0
Do. 24-28	0	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	36	0
Do. 24-28	34	0	36	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	37	0	40	0
Persians	16	6	19	6
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	0	2	10
Malabar & Tellichery	0	10	1	4
Cassia Lignea, duty free per cwt	76	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	22	0	25	0
Do. Cochin and Calicut	58	0	130	0
African	36	0	38	0
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, proof	1	7	1	8
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	6	0	6	2
1st brands 1863	6	6	6	8
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	22	0	27	6
brown	19	0	22	0
Mauritius, yellow	21	6	27	6
brown	16	6	21	6
Bengal, crys., good yellow and white	24	6	28	6
Benares, grey & white	22	0	27	6
Dato, yellow and grey	19	6	23	6
ord to fine brown	14	6	19	0
Penang, grey and white	24	0	26	0
brown and yellow	16	6	23	6
Madras, grny yel & white	22	0	27	6
brown and soft yellow	16	0	19	0
Jaggery	15	0	17	6
Siam and China white	23	6	26	6
brown and yellow	15	6	23	0
Manilla, clayed	19	6	20	6
muscovado	17	0	18	0
Java, grey and white	25	0	27	6
brown and yellow	17	0	24	6
Havana, white	27	6	30	0
brown and yellow	18	6	27	0
Bahia, grey and white	22	0	26	0
brown	18	6	21	6
Pernam & Paraiba, white	23	0	26	6
brown and yellow	18	0	22	6
For. Mus. low to fine grocy	22	0	27	6
brown	19	0	21	6
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	6	44	0
Lumps, 45 lb	43	3	43	6
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	26	6	30	0
Treacle	15	6	18	0

SUGAR—Ref. continued	s	d	s	d
For export, free on board.				
Turkey cakes, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	6	37	0
10 lb do.	35	0	36	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	32	6	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	6	32	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	40	6	0	0
Tar—Stockholm, p brl	16	0	0	0
Archangel	18	0	19	6
Tea—duty 1s per lb.				
Congou, low	0	8½	0	9½
common	0	10	0	11½
ra. str. to str. bk. lf.	1	0	1	2
fine and Pekoe kinds	1	2½	2	5
Souchong	1	0	2	6
Pekoe, flowery	1	4	2	6
Orange	1	2	2	9
Scented	1	3	2	8
Scented Caper	0	9½	2	6
Oolong	1	2	2	4
Twankay common	0	10	0	11½
Hyson kind	1	0	1	2
skin	0	8½	0	9½
Young Hyson	0	11	2	8
Canton	0	9	1	2
Ping Suey and Moyune	1	6	2	0
Gunpowder	1	2	3	10
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunswk & Can 8d. pine	80	0	90	0
Quebec oak	105	0	120	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood dy 2s p load				
Norway, Petersbg stand	£10	0	18	0
Swedish	9	0	11	0
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	10	20	10
— 2nd	11	10	14	0
American spruce	7	15	11	0
Dantzic deck, each	14s	0	28	0
Staves duty 1s per load				
Baltic, per mille	£130	0	240	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead dy 4s or 4s 6d	2	0	3	6
Columbian leaf dy 3s & 5 pc	0	8	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	70	0	0	0
French do.	58	6	59	0
Rough	15	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs	20	0	20	10
Kent fleeces	20	0	21	0
S. Dwn ewes & wthers	18	0	19	0
Leicester do	20	0	21	0
Sorts—Clothing, picklock	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	20	10	21	0
Picklock	18	10	19	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	18	10	19	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phill —Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½

Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	40	0	105	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending April 29, 1865 showing the Stock on April 29, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	18019	21129	75	773	20770	34633	8165	9822
Mauritius ...	9001	10272	158	1453	7783	11012	13713	9575
Bengal & Pg	442	3767	44	1320	1063	4049	979	10833
Madras	3186	5795	178	448	3868	1901	4468	8454
Total B.P.	30648	40963	455	3994	33484	51595	27325	38784
Foreign.								
Siam, &c.....	3675	8612	816	298	3581	3017	20021	18725
Cuba & Hav.	2072	2755	1095	4577	5409	9363	9920	17192
Brazil.....	1674	192	64	242	2641	5864	1868	2240
P. Rico, &c.	678	1155	223	984	3906	5327	4099	6565
Beetroot.....	785	...	...	...	328	95	457	...
TotalFrgn	8884	12694	2198	6101	15865	16666	36365	44822
Grand Total.	39532	53657	2653	10095	49349	70261	63690	83506

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
MOLASSES								
West India	2240	748	446	285	815	1001	2783	901
Foreign ...	254	302	1	51	245	142	655	688
Total ...	2494	1050	447	336	1060	1143	3438	1589
MELADO...	...	67	...	11	153	193	198	147

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	856755	916380	389795	499950	615060	612990	2176430	1609650
East India....	83205	63090	36720	92205	1080	7020	198450	171055
Foreign	48420	65430	78750	49725	18360	1125	249165	130350
			Exported.					
Vatted	540090	539325	450585	490185	52830	43515	527715	457890
Total ...	1528470	1584225	955850	1132065	687330	664650	3101760	2368135

COCOA—Cwts.

B.Plantation	7897	6244	4498	2634	16932	14776	12358	5693
Foreign	8462	3193	1738	1642	2008	2368	12792	12941
Total ...	16359	9437	6236	4276	18940	17144	25150	17644

COFFEE—Tons.

West India..	142	394	104	185	102	84	231	339
Ceylon	6048	6395	4580	4326	3826	2786	3931	4421
East India...	526	1598	676	1241	681	1171	1192	2240
Mocha	151	177	171	114	278	89	465	209
Brazil.....	2026	1075	1070	1264	78	89	2125	1380
Other Forgn	65	132	77	142	207	222	338	366
Total ...	8968	9771	6678	7372	5172	4441	8282	8955
RICE	tons 20726	tons 22125	tons ...	tons ...	tons 20413	tons 21006	tons 46257	tons 42344

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	190	119	21	16	160	133	589	424
Black	1612	2100	1161	1112	836	609	2418	3878
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	765	972	...	...	1157	724	2618	3470
Do. Wild..	9	...	...	...	...	...	522	511
CAS. LIG...	3703	10866	...	...	4414	7848	6873	9464
CINNAMON	3000	3756	...	...	2779	2443	3415	3586
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	38739	13062	...	...	10862	6083	42439	40699

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	4178	3689	...	...	5698	4599	6557	6180
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1334	1426	...	...	2007	1636	5336	5904
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2202	2304	...	...	2300	3427	4770	3273
FUSTIC.....	505	1249	...	...	575	893	241	866

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	4644	4151	...	...	7402	7383	19648	20438
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5009	8238	...	...	1745	3875	4172	5798

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	4108	1988	...	...	4207	4033	7058	5362
Nitrate of Soda	1087	1481	...	...	1772	1497	301	844

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	542	...	...	...	542	19	...	...
Brazil	206	138	...	...	294	40	2	105
E. India, &c.	117936	88451	...	...	78715	87548	76897	101026
Liverpool all kinds.....	703065	642301	107682	91531	472320	486160	414460	520150
Total	821749	730890	107682	91531	551871	573767	491359	621281

The Railway Monitor.

RAILWAY CALLS FOR MAY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Gt Northern, 782,990*l* New Stock issued at 25 pm ...	15 ...	60 pr ct. ...	20 pr ct. ...	... ...	284,879
Great Western, 1,000,000*l* 5 per cent. Preference, 1865	15 ...	20 pr ct. ...	20 pr ct. ...	... ...	200,000
Imperial Mexican	10 ...	4 0 0 ...	3 0 0 ...	135,000 ...	405,000
Lancashire & Yorksh. 5*l* sh.	1 ...	deposit. ...	1 0 0 ...	60,755 ...	60,755
London and South-Western 569,758*l* 4½ per cent. Pref.	1 ...	deposit. ...	50 pr ct. ...	... ...	284,879
Total					1,235,513

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 22nd of April, on 11,841 miles, to 657,310*l*, and for the corresponding week of last year, on 11,490 miles, to 614,776*l*, showing an increase of 351 miles, and of 42,534*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,374 miles, to 535,065*l* and for the corresponding week of 1864, on 8,097 miles, to 500,048*l*, showing an increase of 277 miles, and of 35,017*l*.

Annexed are the traffic returns of certain of the American railways for March :—

	Miles open.	1864. dols.	1863. dols.	Increase. dols.	Decr. dols.
Erie	797 ...	1,240,626 ...	1,114,508 ...	126,118 ...	...
Michigan Central	329 ...	344,228 ...	348,802 ...	...	4,574
Pittsburgh, Fort Wayne, & Chicago	467 ...	886,541 ...	611,297 ...	275,244 ...	...
Toledo and Wabash	242 ...	155,753 ...	132,896 ...	22,857 ...	...

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, May 1.—The Stock Exchange having been closed to-day, no business was transacted in the railway share market.

TUESDAY, May 2.—In the share market to-day the actual transactions were few, and English railways were rather disposed to weakness at the close; banks, Canadian railways, and American securities were, however, firm, and the other descriptions showed no material average change. Of the English lines, South-Western alone showed an advance of ½; Caledonian, Lancashire, and Yorkshire, North-Western, and Midland relapsed ½ each; and Great Northern (A stock), North British (Edinburgh, Perth, &c.), North-Eastern (Berwick), ditto (Leeds), and ditto (York) declined ½ each, South-Eastern and Great Western ¼ each, ditto (South Wales) ¼, and Metropolitan a further ¼. In colonial, Grand Trunk of Canada (1st preference deferred) improved 3, ditto (2nd preference deferred) 1½, and Great Indian Peninsula ½. In foreign, Paris and Mediterranean receded 1, and Paris and Orleans ½. In American, the four descriptions of Atlantic and Great Western advanced 1 each, Virginia (6 per cent.) further 2, Erie shares (paid-up) a further 1, and United States (5-20) further ¾; and Illinois Central shares relapsed ¾. In British mines, Vigra improved 1, Tin Croft ½, and East Lovell further 1½; and Great Wheal Vor declined ½, East Grenville, Great South Tolgus, and Marke Valley ¼ each, and East Wheal Russell a further 1. In foreign mines no alteration appears in the closing quotations.

WEDNESDAY, May 3.—In the share market to-day there was no recovery of animation, and the principal English railways and American securities were further depreciated, but bank were firmer, and in the other descriptions there was no material average change. Of the English lines, Brighton and Great Northern declined ½ each, ditto (A stock) further 1½, Metropolitan (new) 1, ditto (stock) further ¾, Caledonian, North-Western, Midland, North-Eastern (Berwick), ditto (Leeds), and South-Eastern a further ½ each, and Great Western a further ¼. In colonial, Great Indian Peninsula relapsed ½, and East Indian declined ½. In foreign, Pernambuco improved ½, and Great Luxembourg ⅛; and Western and North-Western of France receded ½, Namur and Liege and Lombardo-Venetian ⅛ each, and Paris and Orleans a further ½. In American, Erie shares (paid-up) further improved ½, United States (5-20) relapsed 1¼, and Illinois Central shares further declined ¼. In British mines, Great Laxey and West Caradon advanced 1 each, East Gunnislake ½, and East Lovell a further 1; and North Roskear receded 1, Great Wheal Vor a further 1, and East Wheal Russell a further ½. In foreign mines, United Mexican improved ¼.

THURSDAY, May 4.—In the share market to-day there was again a rather general tendency towards depreciation, which chiefly affected English railways, of which South-Western alone improved ½; and Shropshire Union, and Great Western (Oxford), and Midland (Birmingham and Derby) declined 1 each, ditto (original), Caledonian, and Great Northern a further 1 each, North Staffordshire and North-Eastern (York) ½ each, ditto (Berwick), ditto (Leeds), Metropolitan, and South-Eastern a further ¼ each, and Lancashire and Yorkshire and North-Western a further ¼ each. Colonial are without alteration. In foreign, Pernambuco further improved ½, and Great Luxembourg ¼; and Eastern of France, Paris and Mediterranean, and Lemberg-Czernowitz declined ½ each, Bahia ¼, and Dutch-Rhenish and West Flanders ½ each. In American, Atlantic and Great Western (Pennsylvania, 1st mortgage) advanced 2, and ditto (all other descriptions) 1 each; and United States (5-20) further declined ¾, and Illinois Central shares ¼. In British mines, East Lovell relapsed ½. In foreign mines, St John del Rey improved 1.

FRIDAY, May 5.—In the railway share market to-day there has been rather more animation, and prices have shown more firmness. Bristol and Exeter have advanced £1 10s; Metropolitan, £1; North-Western, Midland, and South-Eastern, each 10s; and Great Eastern, Great Western, and Lancashire and Yorkshire, each 5s. Foreign and colonial lines remain without any material alteration as regards prices. Bank and miscellaneous shares are in moderate request, at about previous quotations.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wo.v. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	94
Stock	100	100	Caledonian	131
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	64
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	91
Stock	100	100	Glasgow and South-Western	107
Stock	100	100	Great Eastern, Ordinary Stock	46¾
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	130½
			Do. A Stock	146
			Do. B Stock	132
Stock	100	100	Great Southern & Western (I)	87
Stock	100	100	Great Western—Original	74½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	64
Stock	100	100	Do. West Midland—Oxford	52
Stock	100	100	Do. do. Newport	47½
Stock	100	100	Do. do. Hereford	103
Stock	100	100	Lancashire and Yorkshire	121½
Stock	100	100	London and Blackwall	88
Stock	100	100	London, Brighton & South Coast	106¾
Stock	100	100	London, Chatham, and Dover	42
Stock	100	100	London and North-Western	121¾
Stock	100	100	London and South-Western	98¼
Stock	100	100	Manches., Shef., & Lincolnshire	61¼
Stock	100	100	Metropolitan	137¾
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	100
	100	10	Do. do	19½
Stock	100	100	Midland	134½
Stock	100	100	Do. Birmingham and Derby	105
20800	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	54¼
Stock	100	100	Do. Edinb., Perth, & Dundee	25
Stock	100	100	North Eastern—Berwick	109¾
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	67½
Stock	100	100	Do. York	101½
Stock	100	100	Do. Carlisle	.....
24030	25	25	Do. Stockton and Darlington	37
31200	25	23	Do. 1858	.....
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	117
10000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	78½
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	142
Stock	100	100	Scottish N. E., Aberdeen Stock	50
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	60½
Stock	100	100	South Devon	56¾
Stock	100	100	South Eastern	85
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	156½
21794	10	10	Do. B	.....
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	107½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	47
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
18094	6¼	6¼	Dundee, Perth, & Aberd. Junc.	6¼
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	107
Stock	100	100	Do. No. 2	105
Stock	100	100	Do. 6 per cent. Preference	119½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	80½
Stock	100	100	Do. East Anglican A, 5 p cent	103
Stock	100	100	Do. B, 6 per cent	121
Stock	100	100	Do. Great Eastern 5 p ct Pref.	98½
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	103
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	93
10030	50	6	Gt West (Bks. & Hants Ex) 5 p c	6
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	86
Stock	100	100	Do. 5l p c Redm. Preference	103
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	124
Stock	100	100	Do. 2nd guarantee Stock	118½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	120½
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 6 per cent (E. Lancashire	132
Stock	100	100	London and Blackwall, 4½ p c St	94
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	109
Stock	100	100	Do. 5 per cent do No. 2	109
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	109
Stock	100	100	Do. 4½ per cent 1858	97½
Stock	100	100	Do. 4½ per cent do 1861	97½
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125
Stock	100	100	Do. 4 p c St. (div def. till 1865)	85
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	9¼
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	149½
Stock	100	100	Manch., Shef., and Lincolnshire	124
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	80
Stock	100	100	N.E.—Consolidated prof. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stcktn & Darln., 5 p ct	27½
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	32
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	46
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	91
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	131
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	214½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	101
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	111½
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	130
Stock	100	100	Shrewsbury and Hereford	131
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	83½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	88
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	87½
Stock	100	100	Great Northern	99
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton, &c.	97½
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	108
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56½
Stock	100	100	Bombay, Bar., & C. India guar.	103
5000	20	11	Do New.	.....
50000	20	2	Do. F. Shares	2¼
60000	20½	20½	Buffalo and Lake Huron	4¼
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	103⅞
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	101
Stock	100	100	Do. 5 per cent. do., 1865	101
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	19
Stock	100	100	Do. First Preference Bonds	65
Stock	100	100	Do. deferred	55
Stock	100	100	Do. Second Preference Bonds	56
Stock	100	100	Do. do. deferred	48
Stock	100	100	Do. Third Preference Stock	45½
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	26
Stock	100	100	Do. do. deferred	25½
Stock	100	100	Great Indian Penin. guar. 5 p ct	103½
58208	20	12	Do. do.	12½
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	101¾

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	10½
52598	20½	18	Do. New	7⅛
Stock	100	100	Do. 6 per cent Bonds 1873	90
Stock	100	100	Do. 5½ per cent. 1877-8	80
50000	10	2	Indian Branch (Limited)	1⅝
Stock	100	100	Madras guaranteed 5 per cent	102½
Stock	100	100	Do. 4½ per cent	94½
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	101½
Stock	100	100	Do. Delhi do	101½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101½
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅝
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅜
100000	20	16	Dutch Rhenish	22⅝
500000	20	20	Eastern of France	20½
100000	20	20	Great Luxembourg	14
113312	4	4	Do. Obligations	3⅞
26595	20	20	Namur & Liege gua. 14f per ann	8⅜
10000	20	20	Do. guar. 6 per cent Pref	19½
400000	16	16	Northern of France	41½
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Amst. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	36½
300000	20	20	Paris and Orleans	32½
60000	20	20	Recife & San Francisco (g. 7 pc)	14⅜
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9½
100000	20	20	San Paulo, Limited, guar. 7 p c	17½
	20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	21⅛
156000	20	20	Do. Obligations	10
134000	20	20	Southern of France	23⅜
26757	8⅜	8⅜	West Flanders	8⅜
20000	10	10	Do. 5½ per cent. Preference	9⅜
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	30
1024	10	1	Devon Gt Consols (Tavistock)	580
512	...	30	East Bassett (Illogan)	19
6144	...	2½	East Caradon	14
6000	...	3l	East Carn Brea	7
4000	...	15s	East Wheal Russell (Tavistock)	3⅜
486	...	60⅜	Grambler & St Aubyn (Gwennap)	3
4000	...	7s	Great South Tolgus	2
5908	...	40	Great Wheal Vor (Helston)	30½
1024	...	172s	Herod's-Foot	39
6000	...	97s	Hingston Downs	3⅜
6000	...	2/6d	Lady Bertha	.....
896	...	9⅞	Margaret (Uny Lelant)	6
9000	...	4/3s	Marke Valley	5½
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅛
5640	...	46s9	North Wheal Crofty	2⅛
6400	...	1⅛	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	33
512	...	1½	South Caradon (St Cleer)	520
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	20
920	...	569s	Stray Park	14
6000	10	9	Tin Croft	16⅜
6000	...	1½	West Bassett (Illogan)	10½
1024	...	5	West Caradon (Liskeard)	19⅜
400	...	47½	West Wheal Seton	185
512	...	5½	Wheal Bassett (Illogan)	92½
256	...	5	Wheal Buller (Redruth)	32½
1024	...	216d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	202½
1040	...	7	Wheal Trelawney (Liskeard)	19
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	1⅞
...	2	1	Capula Silver	1
12000	40	40	Cobre Copper	27
10000	20	16	Copiapo	4
...	1	⅜	Don Pedro, N. del Rey	⅛
...	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3¼
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	¼
15000	3	3	Linares	4½
10000	5	2	Lusitanian	2
103815	1	1	Mariquita	¼
...	2	2	M. Aureos Braz. Gold Mng. Co.	¼
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1½
...	1	⅜	Santa Barbara Gold	⅜
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	3
43174	30	28½	United Mexican	4
...	10	5	Vancouver Coal	.....
...	1	1	Worthing	⅞
5000	8	3	Yudanamutana of S Australia	1½

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RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz.	½ oz.
	s d	s d
Aden and Arabia, via Marseilles	*a* b	0 10
— [via Southampton		0 6
Africa, West Coast, by packet		*a*0 6
Alexandria, via Marseilles, Br. P.	*b*0 6	1 0
— via Southampton		*b*0 6
— French packet, via Marseilles	*b*0 6	1 0
Algeria, via France (paid)	*b*0 4	0 8
Antigua		*b*1 0
Archipelago, E.I., via Marseilles		*a*1 10
— via Southampton		*a*0 6
Ascension		*a*1 0
Australia, S. and W., via Southampton		*a*0 6
— — via Marseilles		*a*0 10
Austria, via Belgium and Prussia		*b*0 6
— via France and Sardinia	*b*0 8	1 4
Azores via France	*a*0 6	1 0
— Brazil packet	*a*0 4	0 8
Baden, via France	*b*0 6	1 0
— via Belgium		*b*0 6
Barbadoes		*b*1 0
Bavaria, via France	*b*0 6	1 0
— via Belgium and Prussia		*b*0 6
Belgium (paid)		*b*0 4
— (unpaid)		*b*0 8
— via France		*b*0 6
Belgrade, via Belgium		*b*0 6
— via France	*b*0 8	1 4
Beyrout, via Marseilles, Fr. P.	*b*0 6	1 0
Be bice		*b*1 0
Bermuda, via Halifax		*b*1 0
Borneo, via Marseilles and India		*a*1 4
— via Southampton and India		*a*1 0
Brazil		*a*1 0
Bremen, via Belgium and Prussia		*b*0 6
— via France	*b*0 6	1 0
Bucharest, via Belgium		*b*0 9
— via France	*b*1 3	2 6
Buenos Ayres		*a*1 0
Cadiz, via France	*b*0 6	1 0
California and Oregon		*a*2 4
— via United States C.M.		*a*1 0
Cape of Good Hope		*b*1 0
Canada, via United States		*b*0 8
— via direct packet		*b*0 6
— United States packet		*b*1 2
Candia, via Belgium		*b*0 11
Ceylon, via Marseilles		*a*0 10
— via Southampton		*ab*1 6
Chili		*a*2 0
China, via Marseilles		*a*1 4
— via Southampton		*a*1 0
Constantinople, via Belgium		*b*0 11
— via France	*b*1 2	2 4
— via Marseilles by French packet	*b*0 6	1 0
Costa Rica		*a*1 0
Cuba		*a*1 0
— via United States		*a*1 2½
Curaçoa		*a*1 0
Dardanelles, via Belgium		*b*0 11
Demerara		*b*1 0
Denmark, via Belgium		*b*0 9
— via France	*b*0 9	1 6
Dominica		*b*1 0
Ecuador		*a*2 0
Egypt, Alexandria and Suez excepted	*a*0 6	1 0
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Capital, £1,000,000. Paid up, £392,778. Reserved Fund, £24,674 1s 6d.

Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained on application.

The purchase and sale of English, Indian, and other securities effected; dividends, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors, T. G. CRAIG, Manager.

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.

The Seventh Annual General Meeting of the Shareholders of the Chartered Mercantile Bank of India, London, and China, will be held within the Banking House, No. 52 Threadneedle street, City, at One o'clock precisely, on Tuesday, 16th proximo, in accordance with the terms of the Deed of Settlement.—By order of the Directors,

D. T. ROBERTSON, Chief Manager.

London, 27th April, 1865.

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

REPORT OF THE DIRECTORS OF THE

LONDON AND SOUTH AFRICAN BANK

(incorporated by Royal Charter) to the Proprietors, at the Fourth Ordinary Annual General Meeting, to be held at the London Tavern, Bishopsgate street, on Thursday, 4th May, 1865, at 12 o'clock noon precisely.

1. The Directors have the satisfaction of submitting to the shareholders the audited accounts of the Company to the 31st December, 1864.

2. After deducting all charges for the past year, and providing for bad and doubtful debts, there remains a disposable balance of £26,984 8s 4d. From this sum £2,500 will have to be placed to the reserve fund, which will then amount to £18,053 6s 3d, and £1,608 6s to preliminary expenses. At the end of the next year this latter account will be closed,

3. Having regard to the depressed state of trade in the South African colonies, it was deemed prudent in October last to declare an interim dividend of 3½ per cent. only, but the satisfactory returns since received from the several branches enable the Directors to recommend for the approval of the shareholders a dividend of 18s per share, which, with the payment made in October, 1864, will be at the rate of 8 per cent. per annum, free of income tax, leaving a balance of £377 9s 6d to be carried forward to the profit and loss account for the next half-year.

4. A branch has recently been opened at Richmond, with a prospect of success.

5. The Directors who retire by rotation are Messrs John Barry, Colonel J. Holland, W. Nicol, M.P., and Major-General G. B. Tremenheere, who, being eligible, offer themselves for re-election.

6. It is with great regret that the Directors report the death of Mr Henry Sherman, one of the auditors of the Bank.

7. It will be necessary to appoint auditors for the ensuing year.—By order of the Court,

WILLIAM MORRIS JAMES, Manager.

STATEMENT OF LIABILITIES AND ASSETS at London Office and Branches to 31st December, 1864.

LIABILITIES.

	£	s	d
Capital paid up..... £400,000 0 0			
— new 98,733 0 0			
	498,733	0	0
Circulation, notes and bank post bills...	29,983	1	8
Deposits	406,193	1	11
Bills payable, and other liabilities	292,333	6	4
Reserve fund	15,553	6	3
Balance of undivided profit..... £44,439 19 4			
Less payment on account of dividend to June 30, 1864 ..... 17,455 11 0			
	26,984	8	4
	1,269,780	4	6

ASSETS.

	£	s	d
Specie on hand, and cash balances.....	109,576	4	6
Bank premises, furniture, fittings, and other property	12,001	3	6
Local bills discounted, bills receivable, Government and other securities	1,144,986	4	9
Preliminary expenses, original amount £8,041 9 9			
Less, deducted 4,824 18 0			
	3,216	11	9
	1,269,780	4	6

(Signed) J. R. THOMSON, Chairman.
HENRY MAYNARD,
THOS. W. L. MACKEAN, } Directors.

I have examined the preceding balance sheet and annexed profit and loss account, with the books, vouchers, and securities, at the head office in London, and with the detailed returns and balance sheets, signed by the managers and accountants of the several branches, and I hereby certify as to their correctness and satisfactory character.

(Signed) FREDERICK MAYNARD, Auditor.

London, April 13, 1865.

PROFIT AND LOSS ACCOUNT, at London Office and branches, for the Year ending Dec. 31, 1864.

DR.

	£	s	d
To interest, commission, and exchange paid.....	12,570	6	9
To charges for the past year, including rent, taxes, and all other expenses at head office and branches	23,322	2	11
To rebate on bills not due.....	13,019	1	11
To payment on account of dividend for six months ending June 30, 1864 (paid October 18, 1864, free of income tax)...	17,455	11	0
	66,367	2	7
To balance carried down	26,984	8	4
	93,351	10	11

CR.

	£	s	d
By balance of undivided profit, brought forward as per last annual statement of Dec. 31, 1863	539	15	4
By rebate on bills not due Dec. 31, 1863, brought forward £7,607 10 9			
By gross profit for the year ending Dec. 31, 1864 (after making provision for doubtful debts) 85,204 4 10			
	92,811	15	7
	93,351,	10	11

(Signed) J. R. THOMSON, Chairman.
HENRY MAYNARD,
THOS. W. L. MACKEAN, } Directors.

DR.

	£	s	d
Proposed appropriation, viz.:—			
Dividend for six months to Dec. 31, 1864, at 18s per share (to be paid free of income tax)	22,498	13	0
Amount to be applied in augmentation of reserve fund.....	2,500	0	0
Amount to be applied in reduction of preliminary expenses	1,608	6	0
Balance to be carried to next account	377	9	4
	26,984	8	4

CR.

	£	s	d
By balance brought down	26,984	8	4

The following resolutions were carried unanimously:

1. That the report and statement of accounts to the 31st December, 1864, as now submitted, be approved and adopted.

2. That in addition to the payment of 14s per share made in October last, a dividend of 18s per share be now declared, payable on the 9th instant, free of income tax, making a dividend of 8 per cent. for the year 1864.

3. That John Barry, Esq., be re-elected Director of this Company. That Colonel James Holland be re-elected Director of this Company. That W. Nicol, Esq., M.P., be re-elected Director of this Company. That Major-General G. B. Tremenheere be re-elected Director of this Company.

4. That Frederick Maynard, Esq., be re-elected as Auditor for the ensuing year.

5. That William Anastasius Jones, Esq., be re-elected as Auditor for the ensuing year.

6. That the thanks of this meeting be given to the Chairman, Court of Directors, and officers of this Bank for the efficient manner in which they have conducted the affairs of the Company.

7. That the thanks of the meeting be given to the Chairman for presiding.—By order of the Court,

WILLIAM MORRIS JAMES, Manager.

LONDON AND SOUTH AFRICAN
Incorporated by Royal Charter.

Capital £500,000 paid up, in 25,000 shares of £20 each. (With power to increase to one million and a half sterling)

Head office—10 King William street, London, E.C.

Branches—Port Elizabeth, Graham's Town, Cape Town, Graaff Reinet, Colesberg, Fort Beaufort, Richmond, and Uitenhage (Cape of Good Hope), D'Urban and Pietermaritzburg (Natal), and King William's Town (British Kaffraria.)

DIRECTORS.

John Robert Thomson, Esq., Chairman.
Col. James Holland, Deputy-Chairman.

John Barry, Esq.	Henry Maynard, Esq.
Philip Patten Blyth, Esq.	Adolphus Mosenthal, Esq.
John Hegan, Esq.	Wm. Nicol, Esq., M.P.
John Henry Lance, Esq.	James Searight, Esq.
Joseph Levick, Esq.	Major-General Tremenheere.
T. W. L. Mackean, Esq.	

MANAGER—William Morris James, Esq.

AUDITORS.

Frederick Maynard, Esq.; and W. A. Jones, Esq.

SOLICITORS.

Messrs Wilkinson, Stevens, and Wilkinson.

BANKERS

London and County Banking Company.

Letters of credit, free of charge, and drafts issued at the head office in London, and by the agents in England, Ireland, and Scotland, on all the established branches of this bank.

Advances made against shipments of goods to any of the South African Colonies.

Bills purchased or sent out for collection.

Agencies undertaken, as well as the purchase, sale, or safe custody of government and other securities, with the collection of interest or dividends thereon.

Interest at the rate of 6 per cent. per annum, payable half-yearly if desired, allowed for deposits, subject to twelve months' notice of withdrawal.

The rates for other periods may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES, Manager.

THE LONDON AND SOUTH AFRICAN BANK,
Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

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THE LONDON JOINT STOCK BANK give notice, that the Rate of Interest allowed on deposits at 7 days' call is this day raised to 3½ per cent. per annum.

JOHN W. NUTTER, General Manager.

5 Princes street. 4th May, 1865.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000l.

LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court. HENRY MOULES, Secretary.

73 Cornhill, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Oamaru.	Manuherikia
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

50 Old Broad street, London, E.C.

EASTERN EXCHANGE BANK (Limited).

Head office, 14 Cook street, Liverpool.
Branch—Alexandria, Egypt.
Capital Subscribed..... £800,000
Capital Paid and called up..... £200,000
(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited), 1 Bank buildings, Lothbury, London.

Notice is hereby given, that the Third Ordinary Meeting of the Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Monday, the 15th day of May next, at 1 o'clock p.m. precisely, when the Report of the Directors will be presented, and directors and auditors elected.

The retiring directors, viz.:—James Nugent Daniell, Esq., Deane J Hoare, Esq., and Henry Young, Esq., being eligible, will offer themselves for re-election; and the retiring auditors, viz.:—James Goodson, Esq., and Frederick William Spooner, Esq., also being eligible, will offer themselves for re-election.

The Transfer Books of the Company will be closed from Monday, the 1st day of May, until Monday, the 15th day of May, both days inclusive.—By order of the Board,

R. SWIRE TOMLIN, Secretary.

Dated this 28th of April, 1865.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited), 1 Bank buildings, Lothbury, London.

Capital, £4,000,000.
Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kin-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and B negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

THE LONDON AND MEDITERRANEAN BANK, Limited.

Capital, £2,000,000 sterling, in 100,000 Shares of £20 each, of which 80,000 Shares have been already subscribed.

Deposit £1 per Share on Application, and £1 10s on Allotment; and £1 10s further, within three months after allotment.

DIRECTORS.

Monsieur Arsene Bernard (Messrs E. Landau and Co.), Alexandria.
Monsieur Francois Bravay, Merchant, Alexandria; and Member of the Imperial Legislative Chamber of France.
William W. Cargill, Esq., M.P., Connaught place West, Hyde park.
James B. Cumming, Esq. (Messrs Cumming and Co.), Leadenhall street.
Albert Landau, Esq., Banker, Vienna.
Emile Landau, Esq. (Messrs E. Landau and Co.), Alexandria.
William J. Maxwell, Esq., Director of the National Provincial Bank of England.
Walter Meller, Esq., Broadlands, Clapham common.
Hon. Roden Noel, Warlies, Waltham Abbey.
Robert A. Routh, Esq., Chairman of the English and Australian Copper Company.

BANKERS.

Messrs Barclay, Bevan, Tritton, Twells, and Co., 54 Lombard street, E.C.
The London and County Bank, 21 Lombard street, E.C.
The Branches of the National Provincial Bank of England.

AUDITORS.

Messrs Coleman, Turquand, Youngs, and Co., Public Accountants, Tokenhouse yard, E.C.

SOLICITORS.

Messrs Wilkinson, Stevens, and Wilkinson, Nicholas lane, E.C.

BROKERS.

Messrs J. and A. Scrimgeour, 10 Old Broad street, E.C.
Messrs Huggins and Rowsell, 1 Threadneedle street, E.C.
SECRETARY—George Cumming, Esq.
TEMPORARY OFFICES.
9 King's Arms yard, Moorgate street, E.C.

PROSPECTUS.

This Company is formed for the purpose of converting the £100 shares of the Continental Bank Corporation into shares of £20, and to carry out the amalgamation of that Bank with the Bank of Messrs E. Landau and Co., of Alexandria, and for facilitating commercial, financial, and monetary transactions between this country, the Continent, and Egypt.

Five of the £20 shares of this Company will be allotted to the shareholders in the Continental Bank in exchange for each of their present £100 shares. The £20 shares allotted in exchange for shares, on which £25 has been paid, will be credited with £5 paid up; and those allotted in exchange for shares, on which £15 only has been paid, will be credited with £3 paid up.

The arrangements which have been made for amalgamating and managing the business of the above establishments are such as, aided by the high Egyptian connections of Messrs Landau, cannot fail to secure to this Company a very extensive and profitable business.

The establishment of Messrs Landau and Co., at Alexandria, in addition to its regular banking operations, has long enjoyed an extensive connection with producers and exporters of produce in Egypt. This business has always yielded most favourable results; and no better proof of this can be given than the fact that the firm, during the whole of its existence, as well as the other banks lately established in Egypt, have experienced an absolute immunity from loss in their transactions of this class of business.

The daily increasing trade of Egypt with Europe, and especially with England, is also a sure guarantee for the enhanced future success of this Company; the profits hitherto realised by Messrs Landau and Co., are alone sufficient to yield a large return upon the capital proposed to be called up; and the several partners of the firm, in order to show their confidence in the future success of the Company, have taken a large number of shares, and will continue in the active management of the business at Alexandria.

The Bank has also secured the co-operation, as a Director, of Mr Bravay, whose exertions will be especially devoted to the extension of the Bank's relations with the Egyptian Government, a class of transactions in which he has hitherto engaged with very successful results.

The amalgamated establishments propose liquidating all their present transactions up to the date of amalgamation.

The articles of association of this Company, and the agreement entered into for acquiring the business of Messrs Landau and Co., can be seen on application at the office of the Solicitors.

A deposit of £1 upon each share must be paid at the offices of either the Bankers of the Company, on application, according to the annexed form.

Forms of application for shares may be obtained of the Secretary, at the Company's offices, and of the Bankers and Brokers.

FORM OF APPLICATION FOR SHARES.

To be Retained by the Bankers.

No.——

To the Directors of the London and Mediterranean Bank, Limited.

Gentlemen,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number; and I agree to accept such shares or any less number that you may allot to me, and to become a member of the Company in respect of the shares allotted to me. I further authorise you to forward by post, to my address, as below, the certificates for the shares which may be allotted to me.

Usual Signature .....
Name in full.....
Residence .....
Profession.....
Date .....

THE LONDON AND MEDITERRANEAN BANK (Limited).

Notice is hereby given, that NO APPLICATION for SHARES in this Company will be received after Tuesday, the 9th instant, for London; Wednesday, the 10th instant, for the country; and Thursday, the 11th instant, for the continent.—By order of the Board,

GEORGE CUMMING, Secretary.

9 King's Arms yard, E.C., May 5, 1865.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporate by Acts of the Parliaments of Victoria and South Australia

Capital £1,000,000; paid up, £400,000.
Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton, Bacchus Marsh, Sale (Gipps' Land), Clunes, Colac.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, obe, Kadina, Wallaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.

London, 10 Cornhill, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
Authorised Capital, £2,000,000.
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve und £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maidon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street City.

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NATIONAL BANK OF SCOTLAND.

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

ANGLO-AUSTRIAN BANK.—

Notice is hereby given, that this bank will be prepared to pay, on and after the 9th May, out of realised net profits, 6s 5d per share, free of income tax, making a total payment for interest and dividend for the year 1864 at the rate of 8½ per cent. on the amount of capital of the bank paid up.

Certificates must be lodged at this office (between the hours of 11 and 3) for examination four clear days previous to payment.

(Signed) F. BREUER, General Manager.
Anglo-Austrian Bank, 7 St Mildred's court, Poultry, London, E.C., May 4, 1865.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.
Capital £1,000,000.
CHAIRMAN—John Alers Hankey, Esq.
DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,
W. H. CLEMOW, Secretary.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS. Secretary.

THE JOINT STOCK DISCOUNT COMPANY (Limited),

6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.
PAID UP, £790,000.
RESERVE FUND, £30,000.
PRESENT RATES OF INTEREST.

On deposits repayable on demand ..... 3½ per cent.
Ditto ditto at 7 days' notice..... 3¾ —
Ditto ditto 14 days' notice..... 4 —

Special rates for money deposited for long periods.
May 4, 1865.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M Wegueln, Esq., M.P

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

7 Lothbury, E.C.
Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister of India.
William Patrick Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railways.
Samuel Beale, Esq., M.P., Warfield grove, near Reading.
Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).
Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.
James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.
John Bramley Moore, Esq., M.P., Liverpool.
Mr Alderman Salomons, M.P., London
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A Worms).
GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for fixed periods.
Make advances on approved securities.
Effects purchase and sale of stock, shares, and debentures.
Negotiate loans, &c., &c.

R. J. BUTLER, Secretary.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 3½ pr cent
— — 7 days' notice 3¾ —
— — 14 days' notice 4 —
If for for fixed periods, special arrangements will be made. SAMUEL BAKER. Managing Director.

DEBENTURES 6, 6½, AND 7 PER CENT.

THE ORIENTAL FINANCIAL CORPORATION (LIMITED).

	£
Nominal capital	1,000,000
Subscribed —	500,000
Called up —	100,000

The Directors of this Corporation are prepared to issue Debentures bearing Interest at 6, 6½, and 7 per cent., for one, two, and three years respectively.

They are also prepared to transact financial business to make advances on approved Securities, to promote industrial enterprise, and to receive moneys on deposit a rates to be agreed upon.

J. FRED. PRIGGEN, Secretary.
15 L adenhall street.

DEBENTURES AT 5. 5½, AND 6 PER CENT

CEYLON COMPANY (LIMITED).
Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	Patrick F. Robertson, Esq.
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
JOHN ANDERSON, Secretary.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000, paid-up, £200,000.

DIRECTORS.

DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Temporary Offices—23 Old Broad street, London, E.C.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.
GENERAL MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager South Sea house, Threadneedle street, E.C.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	Alfred Wilson, Esq.
G. F. Holroyd, Esq.	M. Zarifi, Esq.
J. G. Homère, Esq.	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.
Crosby House, 95 Bishopsgate street within.

THE MAURITIUS LAND CREDIT and AGENCY COMPANY (Limited).

TRUSTEES—Sir S. Villiers Surtees; James Du Buisson, Esq.; James A. Guthrie, Esq.

DIRECTORS.

Major-General H. P. Burn, Chairman.

George Lyall, Esq.	Robert Mc Kerrell, Esq.
George Ireland.	Peter Ranken, Esq.

The Company effect, as agents, investments on mortgages of freehold property in Mauritius, guaranteeing seven per cent. interest payable half-yearly in London. Apply to the General Manager, 25 Fenchurch street, London, E.C.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital £500,000
Paid-up and invested £100,000

This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of issue at par, what is equivalent to interest at the rate of from Six to Seven per cent. per annum, according to the length of the term.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.

For further information, application may be made to the Secretary, No. 17 Change alley, Cornhill, E.C.

THE MADRAS IRRIGATION AND CANAL COMPANY.

Notice is hereby given, that the Twelfth Ordinary General Meeting of the Shareholders of the Madras Irrigation and Canal Company will be held at the Company's offices 8 and 9 Queen street place, Southwark bridge, in the City of London, on Monday, the 29th day of May instant, at One o'clock precisely.

The Transfer Books of the Company will be closed from the 19th to the 29th instant, both days inclusive.

Notice is hereby also given, that the Offices of this Company have been removed to and now are at the address above named.—By order of the Board of Directors,
JOHN WESTWOOD, Secretary.
8 and 9 Queen street place, Southwark bridge, London, E.C., 3rd May, 1865.

THE INTERNATIONAL CONTRACT COMPANY (Limited).

Offices, 85 Cannon street West, E.C.
Capital, £4,000,000, in 80,000 shares, of £50 each.
First issue, 40,000 shares.

DIRECTORS.

William Latham Bailey, Esq. (Messrs Bailey Brothers and Co.), Liverpool.
Sir John Gray, Director of the Land Securities Company.
Robert Simpson, Esq. (Messrs Fredk. Levick and Co.), Cwm Celyn Iron Works, and London.
P. S. Fletcher, Esq. (Messrs Alexander, Fletcher, and Co.), King's Arms yard, E.C.
S. L. Koe, Esq., Bowling Iron Company, Bradford.
Samuel Gibson Getty, Esq., M.P., Belfast.
V. Bavier (Messrs S. and J. B. Bavier, Bankers), Switzerland.
M. Jules Levita, Advocate to the Austrian Legation, Paris.
Edward Pickering, Esq., 9 Park street, Westminster.
D. J. Hoare, Esq., Director of the Bank of Hindustan.
George P. Kitson Esq., Director of the Continental Banking Corporation.
Henry Alers Hankey, Esq., Chairman, New Zealand Banking Corporation.
MANAGING DIRECTOR—Edward Pickering, Esq.

This Company is prepared to undertake contracts for the construction of railways, docks, and every description of public and private works; and also to assist in the formation of Companies for carrying out such undertakings, or to purchase, lease, and work the same.

W. S. HOPLEY, Secretary.

ALLSOPP'S PALE OR BITTER ALE.—

Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

LONDON.....	At 61 King William st, E.C.
BRIGHTON	At 6 Marine Parade.
LIVERPOOL.....	At Cook street.
MANCHESTER.....	At Ducie place.
LEEDS.....	At Commercial buildings.
BIRMINGHAM.....	At Upper Temple street.
DERBY	At the London road.
LEICESTER	At 52 Granby street.
WOLVERHAMPTON...	At Exchange street.
SHEFFIELD	At Exchange buildings.
NOTTINGHAM.....	At Maypole yard.
CHESTERFIELD.....	At the Low Pavement.
STOKE-UPON-TRENT.	At Wharf street.
DUDLEY.....	At Burnt Tree.
WORCESTER	At the Cross.
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristo
DUBLIN	At Crampton quay.
CORK	At Cook street.
EDINBURGH.....	At 47 North bridge. At 11 Union street lane.
GLASGOW	At St Vincent street.
PARIS	At 279 Rue St Honoré;

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

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THE OTTOMAN COMPANY, LIMITED.

Notice is hereby given, that NO further APPLICATION for SHARES in the above Company will be received after Wednesday next, the 10th instant, at 4 o'clock p.m.—By order,

B. LAMBERT, Secretary.

THE OTTOMAN COMPANY, LIMITED.

COMMISSION MERCHANTS AND FINANCIAL AGENTS.

INCORPORATED UNDER "THE COMPANIES' ACT, 1862," LIMITING THE LIABILITY OF THE SHAREHOLDERS TO THE AMOUNT SUBSCRIBED.

CAPITAL £500,000 IN 25,000 SHARES OF £20 EACH.

With Power to Increase.

FIRST ISSUE, 12,500 Shares. Of which 2,500 Shares are reserved for Turkey.
One-third of the remaining 10,000 Shares has already been applied for.
Deposit £1 per share on application, and £1 on allotment. No Call beyond £3 per share will be made during the first Six Months
Where no Allotment is made to an Applicant his Deposit will be returned in full.

DIRECTORS.

Rear-Admiral Hornby, R.N., Knowsley, Lancashire, Chairman of the Cotton Plantation Company of Natal.
William G. Barnes, Esq., Messrs. Barnes and Co., Merchants, Little Bush lane, London.
J. Lewis Farley, Esq., 20, Threadneedle street, London.
George B. Howden, Esq., Merchant, Leeds.
Thomas Page, Esq., C.E., 3, Royal terrace, Adelphi, London.
Thomas Palmer, Esq., 16, Upper Southwick street, Cambridge square, Hyde Park, London.
Augusto Soares, Esq., Messrs. M and A. Soares, Merchants, 40, Seething lane, London.
Richard J. Van Lennep, Esq., Dutch Consul-General, Smyrna.

MANAGING DIRECTOR.
J. Lewis Farley, Esq.

MANAGERS OF THE SMYRNA BRANCH.
Messrs. Pierre and Joseph Topuz.

SOLICITORS.
Messrs. Courtenay and Croome, 9, Gracechurch-street, London.

BANKERS.
The London and Westminster Bank, Lothbury, London.

BROKERS.
London—Messrs. Smith and Binney, 5, Angel court.
Liverpool—Thomas Morris, Esq., 3 India buildings.
Manchester—C. P. Allen, Esq., India buildings, Cross street.
Hull—William West, Esq., 8, Bowl alley street.
Leeds—Messrs. A. Greenland and Son, Albion street.
Dublin—Messrs. M'Mahon and Fallon, 27, College green.
Glasgow—Duncan Macmaster, Esq., 71, Queen street.

SECRETARY.—B. Lambert, Esq.
Temporary Offices—20, Threadneedle street.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of transacting the safe and highly profitable business of Commission Merchants and Financial Agents in connection with the Trade and Commerce of the Ottoman Empire.

TRADE OF THE EMPIRE.

Throughout the greater part of the Empire the soil and climate permit of almost inexhaustible production, in excess of the wants of the inhabitants, of those ordinary raw materials which form everywhere the great staples of food and manufacture. Grain, wool, cotton, hemp, hides, tallow, are produced in abundance; while, in addition, Turkey yields in profusion those rarer articles of merchandise, such as drugs, dyes, gums, fruit, vegetable oils, silk, sugar, and tobacco, which can only be abundantly and profitably produced under conditions of special advantage of climate and geographical position.

In the year 1860, it was estimated that the annual trade of Turkey with Foreign countries amounted to £48,000,000, and that between the Provinces to £20,000,000; giving a total of £68,000,000 per annum. Judging, however, from the increase of the trade between Turkey and Great Britain during the past few years, this total must now be considerably increased. In the year 1854 the imports and exports between Great Britain and Turkey (exclusive of Egypt) amounted to £6,251,131, and in 1859 to £9,620,536, but in the year 1863, according to the last Annual Statement published by the Board of Trade, they increased to £13,303,682. The trade between this country and Egypt has also risen from £11,118,922 in the year 1859, and £10,796,971 in 1861, to £21,006,964 in 1863, making a total between the Ottoman Empire and Great Britain alone of £34,310,646. This increasing trade is capable of almost indefinite extension.

BUSINESS OF THE COMPANY.

As Commission Merchants, the Company will receive, on the usual terms, consignments of goods for sale in English and Foreign markets from merchants and others in the Ottoman Empire, as well as from merchants, manufacturers, and others in this country and abroad for sale in Turkish markets, and will execute orders for their correspondents both in Western Europe and the Ottoman Empire.

An important branch of the Company's business will consist in making Cash advances to the native cultivators. The rate of interest usually paid for such loans is very high, ranging from 1½ to 4 per cent. per month (from 18 to 48 per cent. per annum), the security consisting of standing crops, articles of value easily convertible, and, when required, responsible personal guarantee.

As Financial Agents the Company will give its assistance to the Ottoman Government in the promotion of reproductive public works, conducing to the improvement of internal transit and the development of external trade, and act generally as Financial Agents in, and in connection with, the Ottoman Empire.

The Company is prevented by the terms of the Memorandum of Association from trading for its own account.

GENERAL ARRANGEMENTS.

The Head Office of the Company will be in London, with Agencies in Leeds, Liverpool, and Manchester. Branches will be established at the Ports of Constantinople, Smyrna, and Beyrout, and Agents will be appointed in the interior, subject to the superintendence and control of the branches to which their districts may be attached.

The exclusive services of gentlemen of established reputation and acknowledged local experience having been obtained, the operations of the Company will immediately commence at Smyrna, where a valuable and old-established business of sixty years' standing has been secured.

APPLICATIONS FOR SHARES.

Detailed prospectuses and forms of application for shares may be obtained at the Temporary Offices of the Company, or at the Offices of the Bankers, Brokers, and Solicitors; but no application will be considered unless a deposit of £1 per share on the number of shares applied for has been paid.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

SALOM'S NEW OPERA AND FIELD GLASS.—The Reconnoitrer Glass, price 10s 10d (sent free). This "TOURIST'S FAVOURITE," through extraordinary division of labour, distinctly shows small windows ten miles off, landscape at 30 miles, Jupiter, moons, &c. The Marquis of Carmarthen—"The reconnoitrer is very good." "Rev. Lord Scarsdale approves of it." Lord Gifford of Ampney—"Most useful." Lord Garvagh—"Remarkably good." Sir Digby Cayley—"It gives me complete satisfaction, and is wonderfully good." Captain Sendey, Royal Small Arms Factory, Enfield Dock, begs to enclose 10s 10d for a reconnoitrer glass, having just tried that sent to Lieut. Hopkins, and found it effective on the 1,000 yards range." F. H. Fawkes, of Farnley hall, Esq.—"I never before met an article that so completely answered the recommendation of its maker, nor, although I have tried many, a glass combining so much power, for its size, with so much clearness." THE FIELD—"We have carefully tried it at an 800 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of those present, although they had cost more than four times its price." NOTES AND QUERIES—"What intending tourist will now start without such an indispensable companion to a pleasure trip?" The celebrated Hythe Glass shows bullet marks at 1,200 yards, and men at 3½ miles, 31s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoitrer," and "Hythe," are only to be had direct from Salom and Co., 98 Princes street, Edinburgh. No agents of any kind anywhere.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

STARCH MANUFACTURERS TO
H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.
WOTHERSPOON and CO., Glasgow and London.

TEETH AND PAINLESS DENTISTRY.—Messrs LEWIN, MOSELY, and SONS, 30 Berners street, Oxford street, and 448 Strand (opposite Charing Cross Railway Station), established 1820, beg to direct attention to their method of supplying Artificial Teeth on a system of Painless Dentistry. These Teeth are cheaper, more natural, comfortable, and durable than any yet produced. They are self-adhesive, affording support to loose teeth, rendering unnecessary either wires or ligatures, require but one visit to fit, and are supplied at prices completely defying competition. Consultation free. Teeth from 5s. Sets, 5, 7, 10, and 15 Guineas, warranted. For the efficacy, utility, and success of this system, vide LANCET.
*** No connection with any one of the same name.

TO MERCHANTS AND SHIPPERS.
The increased demand for
DINNEFORD'S FLUID MAGNESIA (for thirty years highly approved by the Faculty, and extensively used in hot or tropical climates) recommends it to the attention of Shippers. A very liberal discount is allowed on export orders by the manufacturers, DINNEFORD and CO., Chemists, &c., 172 New Bond street, London.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufactuer
Mr WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office, Piccadilly.
NEW PATENT.
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.
WHITE, MANUFACTURER, 228 Piccadilly London.

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COMPAGNIE IMMOBILIERE OF FRANCE.

REPORT

Presented by the Board of Directors, in a General Meeting, held at Paris, on the 27th April, 1865.

M. VINCENT CIBIEL, Vice-President, in the Chair.

GENTLEMEN,—It is with extreme satisfaction that we hail the moment for rendering you an account of the works accomplished during the past year, and of laying before you a statement of the favourable position of our social affairs.

We are all the happier at having to make known to you such a situation, because it has been secured in the midst of the gravest and most complicated circumstances, in spite of an outburst of passions, equally unexampled and causeless, and under the attacks of which enterprises less strongly constituted than ours must have inevitably succumbed.

We have no need to describe to you in detail the difficulties of all sorts thrown in the way of building enterprise by the financial crisis which has so cruelly tried the country, for a time exceptionally prolonged beyond the ordinary limits. You are aware that building operations can only prosper when money is abundant and cheap: when it is scarce and dear, all the works are suspended, and the value of house property is depreciated as well as that of personal property. The consequence has been that in the circumstances through which we have just passed, enterprises connected with the purchase of ground and building have been almost completely paralysed, especially in Paris.

However, gentlemen, notwithstanding these circumstances, these difficulties, and the general embarrassment experienced, our society has not suffered. Aided by the co-operation of the Societe Generale de Credit Mobilier, we have not permitted ourselves to be turned aside from our object, and during the prevalence of the crisis, far from neglecting the care of our interests, we have, on the contrary, redoubled our efforts to assure the success of our affairs by the rapid development of our works.

You well know how much the circle, in which our Society has been called to move, has extended since its last constitution.

We have now not only to manage properties built, and the letting of which is only a question of time.

Possessing, at Paris and Marseilles, extensive tracts of ground, which represents a considerable value, we were placed in the alternative of turning them to use, or realising them with the least possible delay, in order not to leave improductive an important part of our capital.

But, to build, it was necessary to have great resources at command; no less were indispensable to determine, in the height of the crisis, substantial contractors to build on their own account, for in that case it was necessary to assure them important financial assistance.

We have solved this double problem; we have ourselves built, on the one hand, and we have grouped around us, on the other, a certain number of reliable contractors who, certain of the future and supported by the advances we made to them, have not hesitated to take part in our enterprise, and devote themselves to its development.

Our works at Paris, as well as at Marseilles, have thus been prosecuted without the least remission.

And thus, now capital has again become abundant and business active, we find ourselves in a position to reap the fruit of our perseverance.

The means employed have been different at Paris and Marseilles.

At Paris, we have thought best to continue ourselves the buildings undertaken on the Boulevard Malesherbes and the Boulevard du Prince Eugene.

All these buildings may now be regarded as completely finished.

The chapter of houses built and already occupied, which on the 31st December, 1863, presented a total of 77,955,000f, amounted on 31st December last to 111,032,561f 19c; which represents for last year in the productive portion of our assets in Paris an increase of 33,077,561f 19c.

At Marseilles we have ourselves built a certain number of houses, but the contractors have built still more.

The constructions we have ourselves raised at Marseilles, and which may now be considered as finished, represented on the 31st December last a capital of 11,979,974f 43c. On the 31st December of the previous year the capital was only 4,147,923f 5c; which gives in the productive part of our assets at Marseilles, for the last year, an increase of 7,832,051f 38c. The whole of the houses now productive, as well at Paris as at Marseilles represents a total outlay of 123,012,535f 62c. The produce will be all the more favourable as these houses are placed in the best conditions.

The following is a list:—

	f.	c.
At Paris.		
Hotel du Louvre	20,000,000	0
Grand Hôtel	30,000,000	0
Boulevard des Capucines, nine houses	17,925,000	0
Boulevard Malesherbes, eleven houses	9,630,000	0
Rue de Marignan, nine houses	6,640,000	0
Boulevard du Prince Eugene, 102 houses	25,334,061	19
Quartier Monceau, two houses and the Blanchisserie	1,503,500	0
At Marseilles.		
Rue Imperial, eleven houses	3,539,398	88
La Joliette, sixty-four houses	8,240,062	55
Les Catalans, ten houses	200,513	0
Total	123,012,535	62

The returns which these houses begin to yield justify our anticipations.

Our hotels are in a prosperous state; their total produce, in 1864, was 2,905,045f 19c, instead of 2,465,251f, 50c in 1863: increase, 439,793f 69c.

The following are the details:—

	1863. f.	c.	1864. f.	c.	Excess in favour of 1864. f.	c.
Grand Hotel—Shops	151,750	0	253,500	0	101,750	0
Profits of Hotel	1,253,141	11	1,517,492	14	264,338	73
Hotel du Louvre—Shops	304,537	0	305,100	0	563	0
Profits of Hotel	755,811	9	828,953	5	73,141	96
	2,465,251	50	2,905,045	19	439,793	69

This improvement is in great part due to economies realised; it is especially owing to the fact that, above a certain figure of business, the gross receipts of the hotels increase without the general and other expenses augmenting in the same proportion. The results given by the hotels will increase when the movement, already very perceptible, which tends to create for each of them a special connection, shall be fully developed.

The Cafe de la Paix gave in 1864 a net profit of 222,713f 53c. This advantageous result induced us to found a similar establishment at the corner of the Rue Scribe and of the Boulevard, to utilise the spacious premises which we possess there, and which had till then remained unoccupied. This new Cafe, fitted up in a style suited to its situation and size, has from its first opening been completely successful. The number of people, too, which it attracts, gives to that part of the boulevard a degree of animation and activity which will not be without influence on the letting value of our shops.

The Furnished House on the Boulevard des Capucines produced in 1864 a net revenue of 112,000f. The connection of this house is becoming every day more extensive.

The Blanchisserie (Laundry), built expressly for our hotels, has procured them the advantage of a better organised service; the repairing of the linen and making new are there executed with much greater care, which allows us to realise an important saving in that branch of expenditure.

Our other houses are also in a very favourable state.

In the nine houses which we have built on the Boulevard des Capucines, nearly all the apartments are let; fifty-three out of fifty-six are occupied; the shops alone are unproductive, which is owing to the close neighbourhood of the unfinished constructions of the opera; but as soon as that edifice shall be completed, which will probably be this year, the whole quarter will assume a new physiognomy, and the shops will then acquire the value which is assured by their situation on so central a point.

To resume, in these nine houses the tenements let produce 1,078,000f; the approximate rent of those still unoccupied is not more than 154,000f.

On the Boulevard Malesherbes, the three houses between the Madelaine and the church of St Augustin are almost entirely let; there is only one apartment vacant, and out of fourteen shops, four only are unoccupied.

The letting of the other houses above the church is less advanced: they are, it is true, of more recent construction; however, out of sixty-four apartments, forty-six are let.

The total rent of the tenements let on the Boulevard Malesherbes is 440,750f: and of those still to let, the total may be estimated at 258.550f.

In the Rue de Marignan we have let to the amount of 348,250f; and have still to let for only 72,600f.

In the Quartier Monceau, the two houses we have built in

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the Avenue Wagram have been but very recently finished. They are expected to produce a revenue of 42,000f.

On the Boulevard Prince Eugene, the tenements let produce 800,000f; those still unoccupied are estimated at about 1,200,000f.

This result must must be considered as satisfactory when it is remembered that these buildings were only definitively finished in the course of 1864, and that several buildings by our neighbours are not yet terminated.

The embarrassments arising from works of this nature necessarily prevents the flow of the population towards new quarters; but, by the active circulation which now animates this boulevard, it is easy to see that it will become one of the principal arteries of Paris. Already wholesale traders are becoming sensible of its advantages, and are installing considerable establishments there.

At Marseilles, the houses producing rent are as follows :—

	f. c.	f.
1. 11 houses, Rue Imperial, representing a capital of	3,539,398 88	
And of which the revenue is estimated at		306,670
2. 64 houses, Quai de la Joliette and d'Arenc, costing	8,240,062 55	
And expected to produce		726,000
3. 10 houses at the Catalans, costing	200,513 0	
And expected to produce		26,000
	11,979,974 43	1,059,130

The total outlay is therefore, 11,979,794f 43c, estimated to produce a revenue of 1,059,130f, 8.84 per cent.

The houses in the Rue Imperial could not be finished till the last months of 1864. As for those of La Joliette, they will not be much sought after till the works of the Rue Imperial shall be completed.

The rent of the tenements already let, however, now amounts to the sum of 277,000f.

The houses still in course of erection figure in our inventory of December last for 13,269,684f 14c, representing the sum expended up to that date.

The further outlay required for completely finishing these houses will be about 12,630,000f, which will raise the total cost to about 26 millions.

The following are the details of these buildings :—

At Paris.

Four back buildings are erected, Boulevard Malesherbes, to utilise the whole of the ground, of which only the front towards the boulevard had been built upon. The total expense will be 1,000,000f; the revenue may be estimated at 95,000f.

At Marseilles, the buildings commenced are all in the Rue Imperial. They comprise 66 houses standing on 18,452 square metres of ground. The total outlay will be 25,000,000f; the revenue may be estimated at 110f per metre, which for the 18,452 metres built on, will make 2,029,720f, being at the rate of 8·12 per cent. on the cost.

These buildings are not all in the same state of forwardness; in some, the inside fittings are in progress, whilst the walls of others have scarcely reached the height of the ground floor. The former will be ready for occupation this year, the latter not till the first months of 1866.

Thus the houses finished and already productive, represent a capital of 123,012,535f 62c; those now building, and which will be successively completed, the last, at the latest, during the coming year, will represent a capital of 26,000,000f; in all, 149,012,535f 62c; the total produce of which will not amount to less than 8·20 per cent. equal to 12,190,000f.

These houses therefore constitute from this time a certain basis of income which will daily increase, and is destined to further improvement by lapse of time.

To resume, all our great constructions in Paris are terminated; we have got through that first stage during which the expenditure is heavy and the receipts null or of small account; we now enter, on the other hand, on that in which the houses occupied bring in fixed and certain revenues, exempt from all the risks to which those of other industries are exposed. We have at last reached the period when the houses represent an investment than which none are safer or more desirable, or tends more to increase the capital employed.

At Marseilles, our buildings, less advanced than in Paris, will be nearly all completed in the current year, and we shall have no occasion to undertake others to finish the new quarters; the sale of building ground assures us the co-operation of builders whose activity and intelligence guarantee that they will complete our work.

Sales of ground form the only eventual element of our enterprises.

There is not the least uncertainty as to their having a favourable issue, for ground purchased at reasonable prices and situated in improving quarters constantly increases in value; but the realisation more or less early of the results expected depends on a multitude of circumstances. Our ground in Paris, on the Boulevard Malesherbes, in the Quartier Monceau, and on the Boulevard du Prince Eugene, cannot fail to become more valuable as those quarters, still quite new, shall be built on and inhabited; those of La Joliette at Marseilles, isolated from the centre of the town, have already greatly profited by the extensive works we have accomplished.

The last-mentioned ground will become much more valuable when the Rue Imperial, which connects it with the old port and the Cannebière, shall be cleared of scaffolding, and when, presenting its double row of handsome houses, it shall have caused a current of movement and life between the old town and the new.

The increased value which this ground will acquire is, we repeat, absolutely certain.

All our efforts must tend to promote their realisation as soon as possible; for this end we bring all the resources of our society into play; our action ought chiefly to be directed towards Marseilles, for there we possess the largest extent of ground.

In the first place, as we have already said, the important building operations undertaken by us have had the effect of encouraging individual enterprise to imitate our example, and to take part in a work which has been so energetically commenced.

We moreover grant great facilities to all builders presenting satisfactory guarantees of solvability.

We even advance them capital in certain cases, and help them to find the complement of the resources which may be necessary for them.

These facilities impose no risk on our Company, for we have to do only with contractors of undoubted solvability, and we obtain from them mortgage securities in addition to those on the ground ceded.

These general indications were necessary to enable you to rightly appreciate the progress and importance of our operations.

On the 31st December last we possessed the following superficies :—

At Paris.	Area.	Cost Price.
In the Quartier Monceau	54,322 sq. m.	61... 4,914,944f 81c.
Boulevard Malesherbes	17,237 —	16... 4,018,930 53
Boulevard des Capucines	1,484 —	... 1,200,000 0
Boulevard du Prince Eugene, and on other points	36,890 —	65... 2,988,746 99
	109,934 sq. m.	42...13,122,622f 33c.
At Marseilles.		
At La Joliette	226,547 sq. m.	07...19,052,688f 35c.
In the Rue Imperiale	19,626 —	0... 4,841,365 0
At the Catalans	150,000 —	0... 5,700,707 82
	396,173 sq. m.	07...29,594,761f 17c.

Making in all 506,107 square metres 49 hundredths, costing 42,717,383f 50c, without counting interest.

The total superficies now presents at Marseilles a decrease of 113,876 square metres as compared with the quantity we possessed on the 31st December, 1863.

15,993 square metres have been employed for our own buildings.

67,083 square metres have been the object of various combinations with other persons in order to determine them to erect buildings on the ground.

The profit on these last operations, realised under the conditions already stated, may be estimated at the sum of 10,861,658f 52c, of which the part imputable to the Rue Imperial, after deducting the interest lost, 8,004,024f 65c, and that imputable to the ground at La Joliette is only 2,857,633f 87c.

This profit, though due in a great measure to the facilities of all kinds granted to the builders of our choice, nevertheless shows the increased value which has already accrued to this ground, and the still greater which it will acquire in a town like Marseilles, destined to become, after the cutting of the Suez Canal, the first commercial port of Europe.

This cutting is already effected. The Suez Canal is open through its whole length; boats, of a very small draught it is true, can now cross the isthmus and pass from one sea to the other. This great problem is therefore solved.

The work which remains to be executed consists only in deepening and widening the canal so as to admit the largest vessels. This is merely an operation of dredging, requiring no works of art, and can be entirely completed in three years. When the work shall be accomplished, when the Mediterranean, connected by this channel with the seas of India and China, shall again become, as in ancient times, the great centre of universal trade and commercial enterprise, Marseilles cannot fail to acquire an importance of which the port of Liverpool can scarcely give an idea.

This perspective, therefore, is not so very distant, every day brings it nearer; already English merchants, foreseeing the future of Marseilles, are beginning to found establishments in that city, and, what more especially interests us, English capital eagerly engages in land speculation at Marseilles.

This movement of English capital promises a fine future for our ground at the Catalans, which covers an area of 150,000 square metres, and where the construction of a new port has become inevitable at an early date.

The last portion of our assets consists of mortgages, resulting from the sales we have successively effected, and of other securities.

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The following is a summary of them :—

	f.	c.
Divers purchasers	39,226,965	98
Divers debtors	3,577,434	14
Negotiable securities in hand	1,678,776	94
First establishment to pay off	763,546	48
Shares to be issued	3,333,000	0
	48,579,723	54

Of all these securities, the first, consisting of mortgages, present the most substantial guarantees, and their proceeds will commence, from this very year, to contribute in a large proportion to the lightening of our burdens. The repayment of the greater part of these claims is, indeed, to be effected by annual instalments, but that mode of reimbursement suits our society, which itself refunds its loans by annual payments.

The produce of these yearly instalments, which represent about 6·40 per cent. of the capital of the credits, will add every year to the revenue of those of our estates which are or shall have been in a state to produce returns.

The other values are either redeemable by our revenues, or easily realisable, like the shares or bonds which we still have on hand.

To resume, the principal parts of our assets may be ranged in two groups :—

The first, which comprises the houses built or in course of erection, and the mortgage credits representing, at cost price, a capital of 180,518,511f 20c, the produce of which may be estimated in two or three years' time at 7.45 per cent., or a revenue of nearly 14,000,000f, which, when realised, would suffice to pay the interest of all our loans and give our shares a dividend of 8 per cent.

The second, consisting of ground, the cost price of which, without any charge for interest, is 42,717,383f 50c, and which presents, at the most moderate valuation, an increased value of at least 30,000,000f,—an increased value of which, according to the natural order of events, the realisation cannot be long delayed.

As to our liabilities, they are as follows :—

	f.	c.
Capital	80,000,000	0
Bonds	35,550,292	57
Credit Foncier	41,099,661	3
Owing on buildings, ground, and current accounts	65,191,437	75
Statutory reserve and sinking fund	125,119	97
	221,966,511	32

The Credit Mobilier has continued to lend us its good offices with a liberality for which we feel bound here heartily to express our gratitude.

We shall liberate ourselves towards it by means of the bonds which we shall continue to issue.

The amount of those created during the last year has only been 6,054,690f.

These securities begin to attract the serious attention of capitalists; they have given rise latterly to a regular movement of investment.

To use more largely resources of this nature we wait till the revenue returned by our houses shall present the most indisputable guarantees; at present the loans of our society stand on a level with the best established loans, since they offer for security large and certain revenues derived from house property situated in the best conditions, besides the other eventualities of profit arising from the resale of our ground; lastly, since the payment of the interest of our social capital, which is eighty millions, cannot be made till after paying the interest of all our loans.

You have seen, in fact, that our assets, on the 31st December last were composed of the following elements :—House property yielding rent, 123,012,535f 62c; outlay on buildings in progress, 13,269,684f 74c; land entered at cost price only, without counting interest, and likely to produce, after the increased values already shown, a profit of about thirty millions, 42,717,383f 50c; credits with privilege of sale, 39,226,965f 98c; sundry securities, 9,352,757f 56c; in all, 227,579,327f 40c. These assets are only charged with two mortgages given on a part of our estates, viz. :—To the Credit Foncier, for its loan of 41,099,661f 3c; to the holders of bonds of the Old Company of the Ports of Marseilles, 9,770,000f.

We are consequently in a position truly to assert that our bonds present guarantees equal at least, if not superior, to those of the best mortgage investments.

But before proceeding to give the analysis of the account of profit and loss for the year, it is our duty to say a few words about the law suits which certain shareholders of the Ports of Marseilles brought against our society.

Public opinion did not mistake the character of these law suits, but these attacks received such publicity, so many facts were asserted contrary to truth, and such strange comments made, that it is impossible for us to omit publicly establishing here a situation already well known to you, and which a systematic spirit of disgraceful speculation could alone have attempted to misrepresent.

In 1862, at the time when the President of the Council of the Compagnie Immobilière was treating with the city of Marseilles for the purchase of the ground of the Rue Imperial, the financial condition of the Company of the Ports of Marseilles was most precarious. That company was destitute of resources and of credit, all its works were suspended, and its shares, both at Paris and Marseilles, stood at the nominal rate of from 400f to 435f, that is to say, they were from 14 to 20 per cent. below par.

These shares had previously fallen as low as 292f 50c.

The affair of the Ports of Marseilles remaining isolated was and could not long remain in great embarrassment. In fact, it will suffice to glance at a map of Marseilles, to see that all the ground composing the assets of that company was beyond the bounds of commercial movement, that they were only connected with the old port, the central point, by a long circuit and by quays exposed in summer to the heat of a tropical sun, and swept in winter by a wind which often rendered them impassable.

For this ground to be made productive, it was indispensable to connect it directly with the town, from which it was separated by a mountain, on which were the poorest and most healthy quarter of the old town.

The Emperor, when passing through Marseilles in 1860, decreed the opening of the Rue Imperial, a street which, while letting air and light into that portion of the old town, would require the hill to be lowered and bring the site of the ports into easy and direct communication with the trading and manufacturing part of the town.

If the Company of the Ports had possessed credit, it might have found in the execution of the Imperial decision, which was dated 10th November, 1860, the opportunity of retrieving its situation, and giving a fresh impulse to its works.

No other party had a greater interest in the measure prescribed by the Imperial decree, no other could turn it to so much advantage.

In fact, besides the profit presented by the resale of the ground which the city of Marseilles offered to cede, on both sides of the Rue Imperial, on conditions which must be considered as an encouragement to the making of that great street, the Company of the Ports was able by the same operations to give a real value to the whole of its possessions.

But its resources were so far exhausted, its credit sunk so low, that it was powerless to raise even the smallest loan. How could it, in such a predicament, compete for the purchase of the ground in the Rue Imperial, the opening of which was nevertheless its sole chance of safety?

The Credit Foncier had, in 1861, refused it a loan of 5 millions, after having caused an inquiry to be made into the situation of that company, by its own chief of the division of finance, who decided against the loan in a well argued report, which contains the following passage :—

"The Society of the Ports of Marseilles is evidently in a very critical state, and if it does not promptly succeed in procuring, some way or other, the capital it so urgently needs, it will be in danger of foundering, in spite of the land it possesses."

The situation of the Company was such that it was compelled to abdicate in favour of a clever contractor, to whom it left, for ten years, the absolute power of letting or selling the estates, and to whom it ceded half the surplus value of its shares after their reimbursement at par.

It was not till two years after the signature of the Imperial decree that M. Emile Pereire, till then a stranger to the affairs of Marseilles, yielding to pressing solicitations, decided on purchasing the ground in the Rue Imperial.

The council of the Ports of Marseilles then sought our President and made proposals for an amalgamation.

The council of that Company was then very sensible of its inability to retrieve its affairs, and wanted to place its interests under the protection of a society whose credit was well established.

The Societe Immobiliere was, in fact, in an excellent position : it possessed most valuable estates in Paris; its shares gave an income of 10 per cent.

The purchase, by its president, of the ground in the Rue Imperial, at Marseilles, further augmented its elements of prosperity.

That ground had been purchased by Emile Pereire in his own personal name, the Societe Immobiliere being at that time unable, owing to the terms of its statutes, to extend its operations beyond Paris; but M. Emile Pereire, faithful to all his antecedents, had determined to transfer to the Societe Immobiliere the exclusive enjoyment of the advantages attending that purchase, which he transferred to it purely and simply on the same conditions as he had obtained it, as soon as the society should be in a position to accept it by the extension of its statutory faculties.

What is still more, in order to have no preoccupation of personal interest, to mark still more completely the position he meant to take in the projected amalgamation in which he was to figure by name in the statutes in the new Society as contributing the ground of the Rue Imperial, M. Emile Pereire had declared that he would not retain for himself any of the 36,000 shares which he had a right to take at the par of 500f, and notwithstanding the premium of 200f, which those shares then enjoyed, he had beforehand completely relinquished them to the societies of credit in the administration of which he was concerned.

M. Pereire even declined to retain a profit of two millions produced, before the fusion, apart from the purchase of the ground,

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS.

THE ECONOMIST.

The Present Disorder of the Finances of India and their true Remedy 557
General Abstract of the Revenue and Charges of India for Five Years from 1861-62 to 1865-66 559
The Debate on the Borough Franchise 560
General Sherman's Proposed Peace 561
The Visit of the Emperor of the French to Algeria 562
AGRICULTURE:—
Our Grass Lands 563
FOREIGN CORRESPONDENCE ... 564
Commercial and Miscellaneous News 566

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 566
Bankers Price Current..... 569
Mails 571
Corn Returns 571
Commercial Epitome..... 572
The Cotton Trade 573
Markets of Manufacturing Districts 574
American Grain and Flour Markets 575
LONDON MARKETS:—
State of Corn Trade for the Week 575
Colonial and Foreign Produce Markets 575
Postscript 576
Additional Notices..... 576
Gazette 577
Price Current..... 578
Imports and Exports..... 579

THE RAILWAY MONITOR.

Railway and Mining Share Market 576
Share List 580

The Political Economist.

A SUPPLEMENT, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 29th of October,* 1864, *will be published by the* ECONOMIST *on the 27th instant.*

The INVESTOR'S MANUAL *is now sold separately, price* 9*d stamped,* 8*d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price,* 6*d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE PRESENT DISORDER OF THE FINANCES OF INDIA AND THEIR TRUE REMEDY.

In the autumn of 1862, when Sir Charles Trevelyan was sent to India, after consideration and reluctantly we ventured to object to the appointment. Putting aside the publication of the Madras despatches and his controversy with Mr Wilson, we said: "Sir C. Trevelyan has many eminent qualities—"great industry—great acuteness—an ardent though ill regu-"lated public spirit, but he was never a safe man: he never "had a sound or simple judgment." We alleged that he had been called "an incalculable person,—that no one could "predict what he would do next, how far he would fall "from his legitimate orbit, whose territory he would invade "or trespass upon." It is evident that those unfavourable anticipations have been more than confirmed by the event. Sir Charles Trevelyan's final and most original Budget was so "incalculable," that Sir C. Wood said he hardly knew how to believe it, so much was it the reverse of all he expected; it was so ill-judged that the productive part, the taxes imposed and the loan announced already have by superior authority been retracted and withdrawn; that the great tax remitted must probably be reimposed. Even more, this Budget was a most curious "invasion "of the territory" of his successor. Mr Massey arrived just in time to hear Sir C. Trevelyan announce his singular measure. The new Finance Minister landed to hear his best supplemental tax repealed; inferior taxes,—psuedo-taxes, we may call them, for they will not exist,—substituted in its place; a policy proposed of continuous loans. By his last act Sir C. Trevelyan made a Budget, heaping on him every difficulty, and such as no other man *could* have made. This conclusion appears to justify the objection we raised to the original appointment, if any facts whatever could justify them. We feared much, but we hardly feared this.

The withdrawal of the export duties by the Secretary of State spares us, happily, much of our work. It would now be "slaying the slain" if we went through in full detail all the objections and arguments which we had amassed on this subject. But there is much in the present state of Indian finance which signally requires careful attention, and this cannot be wholly disentangled from the unfortunate, though abortive, expedient which Sir Charles Trevelyan permitted himself to suggest.

The first question in all such cases is, What are the facts? What is the present state of things? It is as follows:—By the accounts appended to this article, it will be seen that on the 30th April, 1864, the last day on which we have positively real accounts from Calcutta—accounts involving no conjectural item—there was a small surplus, a surplus of 78,347*l* in Indian finance. But, according to the best anticipation, this satisfactory state of things is now wholly changed; its contrary is introduced. By the Budget estimate for the year ending 30th April, 1865, which is based on eight months of experience and four months of conjecture, there is a deficit:—

	£
The expenditure is	46,628,249
The revenue.....	46,284,106
Deficit	344,143

This time last year, Sir Charles anticipated a "*secure*" surplus of 823,288*l*. But the expenditure has increased, the *net* opium revenue has much diminished, and the Budget estimate about which Sir Charles was so confident has proved to be altogether in error. It would not seem that in such a position when expenditure has, from causes which we will explain, increased and is likely to increase, it was desirable to take off efficient taxes. To take off taxes in the face of a deficit is not a natural proceeding; it may perhaps be right, but it requires a careful justification. Sir Charles, however, removes the income tax, which in 1864-5 produced 1,236,490*l*. Of this, 785,350*l* falls on the year 1865-6, and 551,140*l* on the year following. After so doing, he makes an estimate for the year 1855-6 as follows:—

	£
The expenditure is	47,186,930
The revenue.....	46,488,760
Deficit	698,170

—a very unsatisfactory statement, especially as the further loss of half a million is impending by the abolition of the income tax.

To compensate for this great deficit, Sir Charles proposes—

	£
Export duties amounting to	390,000
A loan of	1,200,000

both of which have now been disallowed by Sir Charles Wood.

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There is no insuperable objection to export duties. If it does happen that any country possesses a singular facility of producing any article—a facility so peculiar in an article so desirable, that a tax on exports will still leave it superior to all its rivals, and will not diminish the consumption of the article exported, an export duty is not only justifiable, but if money is wanted most expedient. The foreigner will, in such case, really pay the extra price—the *tribute* price of the article which he so much wants, which he *must* have, and which no other country can afford him on comparable terms. But the mere statement of these conditions shows how rarely export duties can be beneficial, or can be advisable. Almost always they restrict the consumption of the article exported, and so lessen the trade and diminish the wealth of the nation which imposes the tax. The object of trade is to get your imports cheap. Exports are profitable, but they are profitable because they bring *back* something. They are the currency with which you buy, and if you tax your currency, most likely you diminish your purchases. You wont get so much; the national supply of the aggregate luxuries and comforts of life will be diminished. Of all duties the most dangerous is an export duty. You *advance* it; you pay it as it goes away, and it is very uncertain if you will ever get it back again. An import duty is, in a simple state of society at least, paid *at first* by the foreigner who brings his goods here, who comes to sell. The primary incidence is on the foreigner, and he takes the chance of throwing the secondary incidence upon the native. But in the case of an export duty, the certain primary incidence is on the native exporter, it is only the contingent secondary incidence which can be shifted to the foreigner.

In the principal articles taxed by Sir Charles Trevelyan, there is no likelihood of their being so shifted; there is every reason to believe that they would be heavy weights on Indian industry—that they would diminish the comforts of Indians by cramping the currency in which they buy.

Sir Charles Trevelyan subjected jute, wool, tea, and coffee, to 3 per cent. export duty. Jute is, among all these, perhaps the article in which India has the greatest natural advantage, but it is also the article which is in a state least fit to bear an export duty. Since the cotton famine its export from India has increased thus :—

Export of Jute from British India.

	£
1860-61	409,283
1861-62	571,736
1862-63	811,108
1863-64	1,598,084

But the trade of textile fabrics is again undergoing a catastrophe. The American war is at an end. Before long the price of cotton will tend to assume its normal limits; before long we shall know what is the cheapest rate at which it can be produced. Jute, wool, and other such materials, will now be subjected to a competition from which, until lately, they have been exempt. The worst possible moment for imposing an export duty is that in which a natural advantage is much diminishing, and in which a new and probably superior foreign competitor is regaining a precedence he has lately been deprived of. At any rate, while a trade is in transition, export duties are anomalous.—Tea and coffee, again, as Mr Beadon remarked in the Council Chamber at Calcutta, are young and struggling industries in India. It is absurd to say that they have any such advantage, any new and developed favour of nature as would justify a special tax upon them. Sugar is the last subject which we should have dreamed of taxing, for the East Indian sugar-industry has long been rather in a condition of mournful complaining than of remarkable and reducible profitableness. Besides, all export duties are exposed to the great objection which besets the high import duties we now impose at Calcutta. They are taxes on European, on English industry and capital. The only possible—the only conceivable advantage which we derive from an Anglo-Indian Empire is our trade. We are burdening that trade already by import duties which are, in fact, protecting duties on native India manufacture; and Sir Charles further proposes to tax the *exports* which our capital and enterprise at considerable risk, and at the cost of expatriation, send from India.

Sir Charles Trevelyan fancies (if we understand) that he does this in the interest of the natives. But if he does so, he is their worst enemy. As we should have suspected beforehand, meaning to be a warm and sincere friend, he does them great and irreparable harm. The only means by which we can really help India—the only solvent which we can really apply to the arrested and unimproved semi-civilisation which has existed there during so many ages—is commerce; and commerce means capital, and capital means English capital. What, then, is the result of these suggested loans? Only this, that, for a supposed idea of benefiting the natives, you hinder and burden the only agency by which they can be effectually improved.

The loan is even more objectionable. It was put forth as specially demanded by public works. But there is no particular outlay in public works now which there has not been for three years past.

	£
1863-64	5,375,523
1864-65	5,685,817
1865-66	5,888,640

It is impossible to say that slight additions to a public works charge such as these justify a public loan—or excuse the postponement of a burden to posterity.

And even if the outlay were of much greater magnitude there would be irrefragable cogency in the argument which Sir John Lawrence addressed to the Imperial Legislature at Calcutta. "His opinion," he said, "was that the only "true economy was to live within one's income. When a "Government, like a man, once became prodigal, not only did "its sense of economy become relaxed, but habits of extravagance became its second nature, accompanied, as was "always the case, by feelings of anxiety and constraint. Now, "if there was any country in the world in which the Government should be light and free, and be like a strong man, "unshackled and ready for the race set before it, it was here "in India. Here we were a few governing many; we did not "know what a day or an hour might bring forth. Without "any fault of ours, we were unable to say what might next "happen. Surely, in such a case it was of the utmost importance that we should not incur debt, so that when the "time came, we should have greater ease in borrowing money "and less discomfort in bearing the amount of an additional "debt. But even admitting that there was force in the argument that we should make future generations bear the "burden of some portion of the expenditure necessary on "military works, ought we not to remember to what extent "we had already involved our successors by what had happened during the last seven or eight years? The Indian "debt was little more than sixty millions when the mutiny "broke out, now it was more than ninety millions. Here "we had added upwards of thirty millions to our burden. "Surely that was enough for future generations. Then it "must be borne in mind that, in incurring this expenditure "for military works, you could not recoup yourself; nay, it "involved a constant future expenditure of at least eight per "cent. on the capital sunk to provide for wear and tear. "Having very little money to spend in that way, we must "arrange for an annual expenditure of 1,000,000*l* for the "maintenance and repair of the works in question." Nothing is to be added to this refutation of Sir C. Trevelyan by Sir John Lawrence, of the Finance Minister by the Viceroy, whose Minister he is. Now that we know how sound are the opinions entertained by the supreme authorities, we are puzzled to think why a subordinate has been allowed to make all this confusion.

But the question—the critical question—returns. Leaving Sir Charles Trevelyan aside, what is it that is the *matter* with Indian finance? Why is there a deficit in it? Why, after having once been placed in a satisfactory position, does it again obtrude itself on the attention of the world?

The answer is, that India is in a state of transition—to express the matter familiarly, from having been an "*out*-of-"the-way uncommercial country it has become an *in*-the-way "commercial country," and the first consequence is a great rise of prices, and the second consequence an inevitable augmentation of the expenditure of Government. A great agency has been at work. The abstract political economists say, and justly say, that the *efficiency* of Indian industry has been increased. They mean this: every nation has the power of producing some commodities or it could not keep itself alive; but most

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nations have but little power of producing articles desired by people in other nations. while a smaller number of other remarkable nations have a great natural facility. from some cause or other of climate, soil, or inherent character, of producing things usually coveted by the mass of mankind far away from their own homes. The people of Nova Zembla have. in this language. an inefficient industry, because they produce little which other people want; the people of China and those of England have, on the other hand, an efficient industry. because the Chinese, from the natural adaptation of their country to tea and silk, and the English, from industrial skill and habits, have a great power of producing what other people most want. A nation which easily produces desirable things is an *efficient* nation; a nation which does so with difficulty is an inefficient one.

Three great causes have within a very few years begun to change India from the second class into the first—to make it a very *efficient* country, while it used to be a very inefficient one. The first of these were the English railways: we have spent 50,000,000*l* in making Indian labour go further than it used to do; next came the Russian war, which gave an enormous stimulus to the cultivation of Indian seeds; last the American war, which has given an enormously augmented value to Indian cotton. The combined effect of the three causes was this:—The Indian ryot found his seed and cotton enormously raised in value, he found that the rest of the world wanted them much more than heretofore, and at the same time the new railways gave him unthought of means of sending these products to the place where they were most wished for. The machinery of conveyance was indefinitely accelerated just when the desirability of the products conveyed was incalculably enhanced.

The first effect of such an increased power of producing desirable productions—for this is what an increase in the efficiency of industry really means—is a considerable rise of prices; labour and commodities both rise in value. Formerly, India was like a small parish in the North of Scotland, now it is like a parish near London. Formerly it could not sell most of its products at all, and those it could sell it had to sell very cheap. Now it can sell all of its things, and some of them at very good rates. The market of the world has been opened to it, and the result is a necessary rise in the saleable value of all its commodities.

Labour used to be very cheap in India, but it is becoming less cheap. Sir John Lawrence tells us that the great rise has, as was beforehand likely, has occurred almost exclusively near the railways and in other places having exceptionally advantageous instruments of communication and traffic. The new cause produces the greatest sudden effects where it acts most intensely, but gradually those effects will be propagated through the whole country, the prices of commodities and the value of labour will be raised, if not to a European, at least to a semi-European standard; and the old state of India, where "man's life was cheap," and most products of his work of trifling value, will entirely pass away.

This rise in the prices of India is often mixed up and confounded with the effect of the discovery of gold in Australia on the prices of countries in general. And the two agencies are connected thus far;—the quantity of the precious metals required by the augmentation in the efficiency of labour in a semi-civilised country like India has been more easily obtained by—could hardly have been obtained without—the unusual supply which Australia and California afforded. But the peculiar cause affecting India is, nevertheless, distinct and separable from the general cause affecting all countries. The whole world is liable to an increase of prices consequent on the more economical production and more extensive supply of new gold. But India has besides a special cause, producing a *local* change of value. The increase in her power of producing what the world desires has actually raised the price of all her more accessible regions, while it is still a question and a controversy whether the diffused agency, the production of new gold, has had any effect on the general prices of the world at large.

Such an economical condition has and must have grave effects on its financial condition. You cannot govern a dear country as cheaply as you can govern a cheap country. The cost of the services of administration and Government augments as the price of all other services augments. Especially in India, where the country is governed by foreigners, is the cost of living an imperative item in the cost of men. Lord Macaulay said, "Men will not be banished to the torrid zone for nothing," and they will want more if they are banished to a dear country than if they were banished to a cheap one. They go there to save; their idea, their aim, their solace is to come *home* and have competence and comfort. But if prices rise, saving becomes difficult, and salaries must rise, or fewer and worse men will go thither.

Another cause is just now at work to increase in India the cost of Government—the necessity of providing suitable houses and suitable comforts for the European army. When we governed India by a native army it was cheap and dangerous; now that we govern by an English army it is cheap and dear—dear not only in pay, but in the accessories and accommodation which experience shows to be necessary for the health and comfort of masses of English soldiers in a foreign climate. We are getting to comprehend that the worst economy is to squander *lives*, but it is not less true that economising lives means spending *money*; and that the consistent adoption of our new and sounder policy, though abundantly beneficial to the nation, has the necessary bad accompaniment of augmenting the expenditure of Government.

How, then, is this expenditure to be met? We have got, *and it is well we should distinctly know our position*, into a new region of financial difficulty. When Mr Wilson went to India the difficulty was the vast military expenditure consequent on the mutiny. Except as to the augumented cost of the comforts and necessaries of the new European army, the effects of the sepoy mutiny have attained their end and worked themselves out. The bad effect of adversity on finance is over; we now suffer from the malady of prosperity.

We cannot, at the end of this long article, indicate so fully as we had intended what financial measures it is the duty of the Indian Government to adopt. Sir Charles Trevelyan's remedies, his income tax, and his loan have been disallowed; but the disease remains. We cannot doubt that the reimposition of the income tax, or some equivalent, should be and must be part of the new scheme. We are giving India wealth, and we should tax that wealth. We should not impose burdens on the trade by which we are regenerating and awakening India; but we should tax the wealth which that trade produces. The native comfort, ease, and opulence which English rules creates, maintains, and improves, ought to defray the cost of that rule. It is childish to create wealth, and yet be poor; to enable others to amass riches, and yet to refrain from compelling them to contribute their just share to the expense of their accumulation.

GENERAL ABSTRACT OF THE REVENUE AND CHARGES OF INDIA FOR FIVE YEARS FROM 1861-62 TO 1865-66.

REVENUES AND RECEIPTS.

	Actual 1861-62.	Actual 1862-63.	Actual 1863-64.	1864-65. Budget Estimate.	1864-65. Regular Estimate.	Budget Estimate of 1865-66. Budget Estimate.
	£	£	£	£	£	£
Land	19,684,670	19,570,147	20,3[illegible]3,423	20,265,000	20,094,800	20,2[illegible]8,190
Forest	* 460,728	* 520,580	304,448	320,150	3[illegible]6,13[illegible]	383,000
Abkaree	1,786,157	1,951,080	2,060,270	2,087,680	2,272,950	2,235,320
Assessed Taxes	2,054,696	1,882,212	1,483,622	1,187,660	1,236,490	551,140
Customs	2,976,139	2,464,366	2,384,061	2,311,060	2,255,470	†2,191,280
Salt	4,563,081	5,244,150	5,035,696	5,442,510	5,624,250	5,782,880
Opium	6,359,269	8,055,476	6,831,999	8,700,000	7,[illegible]14,120	7,728,600
Stamps	1,693,217	1,469,638	1,735,216	1,744,270	1,912,140	2,058,500
Mint	380,735	371,116	369,759	428,500	414,800	461,640
Post Office	402,135	425,528	459,842	485,440	347,220	370,180
Electric Telegraph	73,452	75,525	91,762	104,450	93,590	‡130,350
Law & Justice, & Police	5[illegible]1,513	494,842	631,798	660,740	716,470	848,790
Marine	155,723	189,046	307,715	250,000	312,270	225,630
Public Works	588,858	443,553	461,785	617,610	1,016,650	1,000,000
Tributes & Contributions	780,[illegible]62	725,763	715,990	744,900	742,280	722,350
Miscellaneous—Civil	468,560	404,057	615,903	375,200	492,976	413,300
Military	956,219	802,[illegible]09	747,431	661,300	700,000	850,000
Interest	34,218	34,364	72,27[illegible]	178,400	181,500	232,610
	43,829,472	...	...	...	46,284,106	§44488760
Loan to be raised in England for new Military & Irrigation Wrks	...	...	...	...	...	1,200,000
Deficit, includg. Railways	50,628	...	...	...	344,143	...
	43,880,100	45,143,752	44,613,032	46,163,870	46,628,249	§47688760

* Includes sayer and miscellaneous receipts.
† Exclusive of additional excort duties £330,000
‡ Exclusive of earnings of Indo-European line ... 60,000
§ The amounts marked thus are increased by..... 390,000

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EXPENDITURE.

	Actual 1861-62.	Actual 1862-63.	Actual 1863-4.	1864-5. Budget Estimate.	1864-5. Regular Estimate.	Budget Estimate of 1865-66.
	£	£	£	£	£	£
Allowances, Refunds, & Drawbacks	341,538	342,066	333,565	287,640	289,470	242,960
Land Revenue, Forest and Abkaree	2,030,489	2,076,970	2,384,412	2,611,350	2,601,300	2,740,640
Assessed Taxes	121,043	74,676	45,116	46,613	40,370	19,390
Customs	243,547	178,70[illegible]	177,491	174,753	190,350	190,[illegible]60
Salt	646,931	501,411	385,065	330,797	361,740	347,620
Opium	1,449,465	1,856,278	2,306,493	2,254,161	2,707,840	1,954,800
Stamps	68,268	88,037	103,393	98,864	97,100	102,340
Mint	106,688	180,723	162,182	238,165	138,340	133,480
Post Office	484,[illegible]38	481,196	502,671	492,495	416,810	431,490
Electric Telegraph	3[illegible]8,225	352,659	321,856	345,978	385,000	441,150
Allowances and Assignments under Treaties and Engagements	1,640,466	1,735,663	1,721,335	1,704,132	1,712,900	1,682,900
Allowances to District and Village Officers	599,682	568,046	585,089	588,681	629,940	343,860
Miscellaneous	20,742	26,581	26,625	45,216	81,510	100,100
Contingencies, Special and Temporary	...	9,783	841	1,218		
Army	13,681,900	12,764,32[illegible]	12,697,06[illegible]	12,6[illegible]3,189	13,527,760	13,754,560
Marine Charges	686,193	744,59[illegible]	567,555	538,780	532,410	538,200
Public Works, including 1 per cnt. Income Tax Fund, and loss by Exchange on Railway Transactions	4,742,183	4,400,632	5,375,523	5,358,730	5,685,817	5,888,640
Salaries and Expenses of Public Departments	1,106,749	1,091,936	1,157,451	1,187,265	1,171,220	1,231,560
Law and Justice	1,951,217	2,074,146	2,120,636	2,354,311	2,306,890	*2,260,060
Police	2,163,163	2,141,269	2,300,482	2,378,540	2,347,240	2,442,520
Education, Science, & Art	342,593	400,361	441,856	561,175	585,780	622,210
Political Agencies and other Foreign Services	210,670	211,515	214,148	226,807	238,760	234,940
Superannuation and Retired Allowances, and Gratuities for Charitable & other purposes	703,297	740,896	692,218	796,764	962,780	811,970
Miscellaneous	309,702	265,405	334,856	279,289	804,520	311,600
Civil Contingencies	204,785	103,165	116,594	41,200		
Interest	3,134,897	3,351,680	3,043,250	3,213,720	3,130,500	3,201,820
Expenditure in India	37,245,75[illegible]	36,800,805	8[illegible]87,772	38,787,742	40,349,797	†40469540
Net Expenditure in England	5,203,264	4,943,428	4,777,630	4,929,924	4,890,036	5,483,390
Guaranteed Interest on Railway Capital less net Traffic Receipts	1,425,080	1,572,174	1,669,383	1,622,916	1,388,416	1,234,000
Total Expenditure	...	43,316,407	44,534,685	45,340,582	46,628,249	†47186930
Surplus, inc. Railways	...	1,827,345	78,947	823,288	...	‡501,830
	45,880,100	45,143,752	44,613,632	46,163,870	46,628,249	†47687[illegible]60

* Exclusive of additional grant to Bombay 17,520*l*.
† The amounts marked thus are increased by 17,520*l*.
‡ The surplus is increased by 330,000*l* + 60,000*l* − 17,520*l* = 874,310*l*.

THE DEBATE ON THE BOROUGH FRANCHISE.

THE adjourned debate in the House of Commons on Monday night on Mr Baines' Bill for the lowering of the borough franchise was not only the best debate of this Session; it was the best that has taken place for many Sessions; it was probably the best that has ever been heard on the Reform Question since the great days of 1832. It was remarkable for many things: it was remarkable for the earnestness with which nearly every one who spoke addressed himself to the real matter in hand; it was remarkable for the far greater closeness of reasoning and grasp of the subject shown for the first time by the opponents of the measure when compared with its supporters; it was remarkable for the outspoken candour with which the Conservative Liberals expounded the difficulties of the question, and the sort of half perplexity and half feebleness with which the more advanced Liberals evaded or ignored them; it was remarkable for a sort of change in the position of the two parties—the opponents of a reduction of the franchise assuming the aggressive, and its advocates being driven to a defensive and almost apologetic tone; it was remarkable for the curious infelicity with which Sir George Grey, the only Ministerial speaker, while declining to pledge himself to any distinct measure or indeed to any action on the subject at all, contrived deliberately and elaborately to commit the Government to the one only doctrine which all thinking Reformers are now beginning to regard as an essential error—viz., that *extension* of the suffrage is to be sought by the indiscriminate *lowering* of its pecuniary limit; and it was remarkable, finally and especially, by a certain indescribable physiognomy and tone pervading the whole House, and almost as perceptible on one side as on the other, which expressed unmistakeably to all observers that, as regards the main aspect of the Reform Question, Parliament at length knew its own mind, and had resolutely and finally taken up its ground. All this was the more striking, because occurring on the eve of a dissolution, and when unusual doubt and obscurity hang over the future course of political events and the future organisation of parties. Much that was said and implied otherwise than by words would have sounded like insolence and cynicism in the first days of a new Parliament:—it was earnestness and courage full of meaning in the last days of an expiring one. The attitude, too, and the *tone* of the two sections of the Liberal party were in marked contrast. Mr Horsman, for instance, knew exactly what he meant, and said it certainly in no measured language:—Mr Baines, as clearly, did not know what he meant; or if he did, did not care or did not dare to say it.

Several points were made clear in the course of this memorable debate. The *first* was that a 6*l* franchise, *naked*, by itself, and without context or correction, will never be allowed to pass. The opponents of it, before conscious of their superiority in strength, became then conscious of their superiority in argument. It was true the majority against it was only 74 in a House of 500 members—though that is a large adverse balance; but that majority was given by a House in which the Liberal party has an unquestioned preponderance, and under a Government every member of which (who voted at all) voted for the Bill, and which declared its adoption of the *principle* of the measure. Moreover, it was pretty notorious that of the 214 who voted for the second reading, not more than 50 probably wished or intended that the Bill should pass. Many voted for it in order to stand by their party and their official leaders; many more because they were pledged to their constituents to do so; most of all, because they were honestly of opinion that there ought to be an extension of the suffrage in the direction of the working classes, and because this Bill was held to be an expression of that opinion, though perhaps a clumsy and imperfect expression. Liberal members, by supporting Mr Baines, for the most part only wished to say: "We are still true-hearted Reformers, and are bent "upon the admission of the non-electors, in some fashion and "to some extent."

The *second* point was that, as a rule, members are not much afraid to go back to their constituents with the odour of what it is the habit to deem an unpopular vote and unpopular opinions fresh upon them. The truth is, they do not think they are unpopular, and they are beginning to feel confident that they can make a good defence for them, even if they should at first be found so. Members of the Conservative party evidently believe, and we have no doubt they are right, that they will gain rather than lose at the forthcoming elections from having abandoned all shuffling and coquetting and pretending, and taken up a decided and avowed position. Moderate and worldly Liberals have begun to discover or to suspect that the present constituencies are not inclined to be swamped by new admissions, and that though disposed to profess the old tenets of their party, they are not disposed to suicide or martyrdom in their behalf. Thoughtful and conscientious Reformers believe that among their constituents will be found a large section as thoughtful and conscientious as themselves, and who, like themselves, have awakened to the fact that a real and serviceable improvement of the Representation must be sought for in a measure very different from, and far better considered than, Mr Baines' crude proposal. Nay, even advanced Reformers of the more democratic stamp are conscious that even in the most populous boroughs there are two parties among their supporters, and that if they go too far in the democratic direction, they may lose numbers of those whom they most value and most wish to keep. It is not to be denied or disguised that the sentiments of Liberals in the provinces as well as in the metropolis on this subject have changed and grown during the last few years: even Mr Forster, while urging every man to show his true colours, admitted, with the honesty and courage which he has carried with him in his regrettable step towards more extreme opinions, that if all did so, he and his friends might find themselves in a minority which it would require years of toil and training to convert into a majority.

The *third* and most important point was this,—which we briefly intimated in our article last week:—it was made clear to the advanced Reformers, the Radicals of Mr Bright's and Mr Baines' stamp, that they must change their tactics. It was made abundantly evident that a naked, general, unqualified 6*l* or 5*l* borough franchise will never be allowed to pass, and ought not to pass. Mr Horsman exposed the utter discrepancy between the premises and the conclusions of all such measures with a force and lucidity which left their advocates

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absolutely without reply. He showed that all such Bills were urged upon the House because the working classes ought to be satisfied,—and that such Bills would not satisfy them and were repudiated by them;—because the *élite* of the working classes were intelligent enough and honest enough to be entitled to the franchise,—and no attempt was made to prove that such Bills would admit this qualified *élite* and yet keep out the unqualified and uneducated masses. He showed that Mr Baines' measure and all similar measures had one common and incurable radical defect;—*you could not speak out about them;* you could not pass them by means of the same arguments by which you defend them; you could not plead for them in St Stephen's by the same arguments with which you plead for them at Leeds; to make them go down in the House of Commons you must represent them as settling and final—to make them go down at the hustings you must represent them as mere instalments and facilitating steps,—steps to something better, more extensive, and more logical.

In fine, the House in this debate appeared to us to say, strongly and conclusively, what the ECONOMIST has said humbly but perseveringly for years, to the advocates for Parliamentary Reform: 'Your *pleas* are for extending the suffrage to the best educated, most competent, and most worthy of the working classes—and those pleas are valid and unanswerable. Your *schemes* are for extending the suffrage to a chance portion of the working classes whom you make no attempt to show are either educated, competent, or worthy. Your *pleas* are for giving the operatives a fair share of the representation—and those pleas we advocate, echo, and endorse. Your *measures* (actual or inchoate, immediate or entailed) are for giving the operatives an unfair and preponderating share. Now we are, and have always been, in favour of admitting the working classes to the franchise. We are not so much willing to concede this as anxious to confer it. We *want* the working classes in the electoral lists: we *want* the impression of their influence on the House of Commons. It will be the completer for their ingredient; it will be the stronger for their allegiance; it will be the wiser and perhaps juster for an infusion of their sentiments. But we do not want it, and England would never permit it, to reflect preponderatingly their ideas, to think with their intelligence, to be guided by their wishes, to adopt their tone. We can listen to no measure, we will read for a second time no Bill, which would render such a result probable, or even possible. You yourselves do not wish for such a result, or will not avow that you do; and you must not be suffered to bring it about indirectly, or to risk it blindly. Set your wits to work: you see the problem to be solved: believe, as we do, that it admits of a solution. Bring in a measure of which the premises shall not be at variance with the conclusion—of which the enactments shall provide for the wants and remedy the grievances alleged in the preamble;—cease to take refuge in lazy Bills of mere arithmetic, which any one who knows the multiplication table can frame as well as you; contrive some plan for distinguishing those of the operatives whom every one wishes to admit from those whom nearly every one wishes to exclude; show us how we can enable the stamp of the working class to be felt in the House of Commons in common with that of all other classes, but not to their exclusion or depression; employ your arithmetical ingenuity to discover, not how to enthrone mere numbers, but how to neutralise their undue influence;—in a word, construct and propose an Act which shall do what we are all anxious to have done, and yet shall secure us against what we are all determined never shall be done,—and Parliament will pass such Act by acclamation, will call it by your name, will be unspeakably grateful to you for it, will canonise and possibly even *ministerialise* you as a recompense.'

GENERAL SHERMAN'S PROPOSED PEACE.

IT is one curious indication how little England has understood the United States that for four years we have had prophecies of a coming event about as impossible as any conceivable revolution in the political condition of the world Only at the close of these four years has the reasonableness of the English expectation been tested and found to be absolutely unreasonableness. Prophecies that the political constitution of the United States was likely to be subverted by a successful General have been promulgated freely in England ever since the appointment of General M'Clellan to the command of the Northern army; the characters of all his sucessors have been canvassed in relation to the chance that they, if successful, might achieve the same feat; and when at last General Sherman's great successes were known, and the notion that his march through Georgia was the retreat of a beaten General, exploded, the accounts of his restless and fiery character were read with more than biographical interest, with a sort of presentiment that the political crisis was near. If like prophecies did not hover round General Grant—General Sherman's superior in command, and probably also in military genius,—it was because the simplicity and unambitiousness of his character seemed to be assumed everywhere in the United States. Events passed on without in any degree confirming the fantastic English notion that the people of the United States would be prepared to accept a successful soldier for their dictator, till at length a moment came apparently expressly intended to favour a bold soldier's ambition, if such a one could ever have a chance at all. The most popular President since the time of Washington had been assassinated; his successor was under a cloud through the unfortunate indiscretion attending his inauguration; and General Sherman, the military idol, as it was supposed, of the Northern people, found himself in a position to clear the whole territory of the South-East of the Chattahoochee, of the remaining armies of the Confederacy,—and, as he thought, to gratify the North and conciliate the South by the same bold step. The conciliation of the South, however, involved an act which, in the first place, entirely exceeded his powers as a General, and in the second, would have defeated nearly every end for which the North has waged this long and bloody war. It involved a complete recognition of the absolute State rights of the South, contemplated the surrender of the arms of General Johnston's and the other Southern armies, *not* to to the authorities of the United States, but to the civil authorities of the various rebellious States,—guaranteed to the South all its former property, as recognised by the Constitution,—including of course the slaves,—set at naught the legislation of Congress and the proclamation of Mr Lincoln, as well as pre-judging the question of amnesty to Mr Davis and the leading Southern statesmen who planned the rebellion. So monstrous an attempt of a soldier to to dictate to the civil authorities of his country seems scarcely credible, unless General Sherman had the vanity to think that his own great successes might have won for his actions a prestige and a popularity with which a new and not very widely-respected President could not venture to compete. If so, the only Northern American who probably ever committed in his own mind the blunder of so many Englishmen seems to have been General Sherman. At all events, the result was almost ludicrously contrary to the expectations formed here of the issue of any misunderstanding between the civil and military power. General Sherman's armistice with General Johnston was peremptorily terminated. General Grant was sent to North Carolina to supersede him. Sherman was ordered to resume the offensive, and within another two days the same surrender had been made without political terms of any kind to the Northern commander, which had been offered to Sherman on terms so fatal to the authority of the Union in the rebellious States. And so far was the great military commander from even asserting himself in opposition to the will of his Government, that he was overruled as easily as any of his subordinate officers would have been overruled by his own order in the field; nor did any one at the North even conceive the possibility of military risk in thus superseding a favourite General. The country with one voice denounced General Sherman's conditions as pernicious in substance, as well as proceeding from an arrogant assumption of power in him. There was not visible in the North—we do not say any *fear* of a collision—so much as any fancy that a collision might ensue. There is absolutely so little material for the building up of any despotism in the Free States, that the least popular of civil magistrates is obeyed without even a hesitation, though he put himself in conflict with the most popular General under his authority. It is not that the people resist the temptation to make a military despot, it is that they do not even understand it. The people of the Free States have shown themselves not at all averse to proceedings essentially arbitrary, if taken by the highest authority in the State for the purpose of vindicating their own constitution. But that they have never even considered the possibility of handing over any power reserved to them by the constitution to any man, however heroic, is sufficiently proved by the absolute

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unanimity of opinion against General Sherman's apparent usurpation of responsibility.

And we may congratulate the United States not merely on the universal unpopularity of any military encroachment, however tentative, on the civil power, but also on the good sense which rendered it evident at once to the Cabinet and people that General Sherman's terms would have been fatal to all the purposes of the war. The war has has been a fearful price to pay even for the great end which we all now hope to see accomplished, the annihilation of slavery and the construction of a durable system of freedom at the South. The most superficial glance at General Sherman's offered terms betray at once the extraordinary and criminal blunder he had made in giving back to the South the absolute right to build up again the very same system of society from which this gigantic civil war had sprung. In recognising the Confederate Government, and awaiting the sanction of Mr Jefferson Davis to the terms accepted by General Johnston, General Sherman practically discarded the notion that this war had been a rebellion, and attributed a certain legitimacy to the Civil, no less than to the Military Government, with which he was dealing. That this should in itself offend the Northern people we do not wonder, but it is not with this admission that we, at least, have any fault to find. The extraordinary character of the blunder consisted in the acknowledgement of the *present* Southern States Governments,—Governments which have been the life and soul of the rebellion,—as the legitimate authorities to whom the arms should be surrendered, and by whom the pacification should be carried out. Nay, General Sherman actually proposed to guarantee the people and inhabitants of all the rebellious States, in the name of the Northern Executive, "their political rights and "franchises, as well as their rights of person and property, as "defined by the Constitution of the United States and of the "States respectively." In other words, he proposed that the new organising power requisite to weld together the societies of North and South should be guaranteed to the very men so deeply imbued with hostility to the North and the love of slavery, that they have organised and conducted this rebellion. It would not have been more absurd to take the opinion of Mr Seward's assassin as to the best steps for his restoration to health.

The truth is that unless this disastrous war initiates a revolution, and a great revolution, at the South, it will have failed of *all* its effect; and neither the Union, for which the North have fought so bravely, can be preserved—nor the Slavery, for the extinction of which we all hope, be destroyed. A social revolution must follow the war, or the war is naught. And the precise effect of General Sherman's proposal would have been to entrust the guidance of this social revolution absolutely and implicitly to the very same institutions, conducted by the very same men, which had given birth to secession in the interests of an extended Slavery. The war has lasted four years,—the reconstruction will last probably a much longer time; but a more insane conception could scarcely be imagined than that of asking the conspirators against the Union to superintend the restoration of the Union —the passionate advocates of Slavery to preside over the extinction of Slavery.

THE VISIT OF THE EMPEROR OF THE FRENCH TO ALGERIA.

The Emperor Napoleon is trying very hard to solve the problem which is still puzzling us in India, to govern a great Asiatic community without maintaining among them an irresistible European force. With his usual acumen he sees clearly where the true point lies, perceives that if he could but secure willing obedience from the population, attract the loyalty, so to speak, of any powerful tribe, Algeria might become a valuable dependency. The importance of the possession is, we think, a little underrated in this country. The ownership of a very wide tract of culturable soil, a tract as large as Great Britain, and capable under certain conditions of great productiveness, situated within easy reach of the mother country, and under tolerable climatic conditions, may hereafter prove very important to France. It is true that country is not as yet overpeopled, and also true that Frenchmen make very indifferent colonists, but no one can predict how long those conditions will last. Very slight changes—the abolition, for example, of the conscription—might materially affect the population of France, and it is quite within the range of possibility that Algeria may one day become rather an addition to than a dependency of the Empire. It is already almost as near to her as Marseilles is to Paris, and steam navigation may yet improve till it is for all practical purposes as near as Ireland to Great Britain. If we owned an empty Ireland a few hundred miles further in the Atlantic, we should be very reluctant indeed to part with it, and Frenchmen may be excused if they do not like the idea of giving up so many possibilities as are involved in the possession of Algeria. At present, indeed, the dependency costs a great deal too much. The native population is so brave, so hostile, and so aided by geographical circumstances, that to protect the civilised districts it is necessary to garrison them with a very large army, indeed equal to the British army in India. The expense of this arrangement is excessive, makes Algeria cost France more than all the colonies of Great Britain cost her; but if the Arabs accept their rulers, or if only one great tribe accepts them, then the expense may be brought within endurable limits. It is the Indian problem over again. At this moment the North-West provinces, Oude and the Punjab, cost more than they are worth, and but that we own one province, Bengal, in which thirty millions of people acquiesce in our rule and require comparatively no garrison, Indian charges would form an item in the table of British expenditure. Yet if we could heartily trust any one Indian race, say the Sikhs, trust them for example as we can the European settlers, the cost of the North-West would almost disappear, and India would show a surplus of six or eight millions sterling. The Emperor sees this point clearly, and has for some time past endeavoured to think out some plan for securing it.

Napoleon's first idea, it is said, and said in a way which gives the rumour some force, was to place the tribes of the interior under a native Emir, to create artificially the system of dependent States which we found and have of late tried to preserve in India. Such an Emir would govern much more cheaply than a French bureau, would be much more willingly obeyed, and would, if faithful, secure to France all the results which for the present she requires from her conquest. He might moreover be a man so convinced of the power of France as to be faithful, and it would in any case be cheaper to reconquer him once in every generation than to maintain the present garrison. The great Algerian officers, however, did not like the idea, and the Emperor, who is persistent but not wilful and never in a hurry, laid it aside, resolving apparently to try whether his personal presence might not conciliate the tribes. He was already favourably known to them, having in the first place guaranteed them some lands which they considered in danger, and in the second having put down most effectually a formidable insurrection. A ruler who will give largely and strike hard is the ruler for Eastern imaginations, and the Emperor resolved to follow up the impression. On the 3rd inst, he landed in Algiers in all the state which Frenchmen as well as Orientals know how to organise, and three days afterwards issued a proclamation to the native tribes. In this very singular paper he adopts that semi-didactic semi-pious style so frequent in Oriental manifestoes, quotes the Koran with references to chapter and verse, which, though they read oddly in French, will in Arabic perhaps not seem so strange, and gravely argues with the men of the Desert that it is their duty to acquiesce in his rule. They have fought very bravely, but God has given him the victory; their own Book says God gives power to whom he will, and they are by their own creed bound to admit that whatever God directs must be well directed. He points out that the conquest of the Gauls by the Romans ended in raising the Gauls into a great people—a curious version of history, the Frank conquest being ignored—and promises that their material interests shall be thoroughly cared for. We fear the effect of the proclamation will be less than the Emperor anticipates. The Arab, like every other Asiatic, hates the Western governors, not only because they are of a different creed, but because they are Westerns, because they want him to accept a civilisation which is as repulsive to his ideas and habits as the European costume would be, because, in fact, they are not only infidels, but in his judgment vulgar, pushing, trouble-giving people. To prove to an Arab that fate has decided against him, is like telling a sick man that we must all die; he acknowledges it fully, but he takes medicines to ward off death none the less zealously for the acknowledgment. The Arabs will, we fear, contend until contention is hopeless, and when convinced of its hopelessness, will either

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move into the interior, as the "Moors," the old dominant class who served the Deys did, or will lose their self-respect, and slink about a vicious degraded race, as the Arabs of the coast cities now do. That, however, is speculation, and for the hour it is probable that the Arabs will accept the proclamation with a sense that it is intended to be conciliatory, and gain from it the courage to press their more immediate grievances upon the attention of the great Frank ruler. The Emperor really wishes to conciliate them, and he is one of the few Frenchmen who has caught the idea of what all subject-races everywhere ask, in Poland no less than in Bengal and on the Atlas, namely, to be let alone, so far as the dominant State can afford to do it. The bureaux Arabes may be better than the old Cadis, but the people would greatly prefer the old unjust judges. A French officer may be a civilised being, but Arabs are more at home with a deputy Emir; the taxation of France may be lighter than that of the Deys, but it is most wearisomely inevitable. An Asiatic would rather be plundered of a pound now and then after a fair fight than pay sixpence every year at a fixed hour on a previously settled day. It is quite possible that the Emperor, foiled in his project of an Arab Viceroyalty, may, nevertheless, restrain greatly the action of his subordinates, and leave the tribes, when their tribute is paid, more and more independent in their internal affairs. If he does, he will greatly diminish the burden of Algeria; and, in any case, a country which rules India must watch with keen interest the spectacle of an able man clothed with absolute power trying to solve among two millions of Asiatics, the problems which perplex herself in dealing with two hundred millions.

Agriculture.

OUR GRASS LANDS.

Despite egregious errors which have of late been promulgated in reference to the conversion of existing arable lands into permanent grass, and a sort of superstitious regard for old turf entertained amongst landowners, there can be no doubt that our permanent grass lands are of great agricultural importance, and that they are not generally made the most of. In a mixed farm, the greater part of the manure is commonly applied to the arable portions of the land, though made up to a large extent of the produce of the grass land itself. A paper on "The Management of Grass Land" was lately read by Professor Coleman, at the London Farmers' Club, which contained several matters well worthy of notice. He stated his object to be to show "that grass land is very grateful for liberal treatment," that pasture land requires cultivation and attention as much as arable land, and that "pasture cultivation is as a rule far behind arable management." He also proposed to show that grass land will give a good return for outlay. The subject was treated under four heads. First,—By considering whether it is desirable materially to increase the proportion of grass land? Secondly,—How best to produce a pasture? Thirdly,—The improvement of worn-out pastures; and lastly, as to irrigation by water and sewage.

As to increasing the area of grass land, because stock is high and grain low in price, as has been often recommended of late, Mr Coleman mentions that a Lincolnshire farmer who was told he ought to lay all his land down to grass, soon proved to his would-be adviser that Lincolnshire is growing more beef, mutton, and wool than would be possible if such advice were followed. Strong land, in a moist climate, may offer instances where some arable land might be usefully laid down to grass; but even on the strongest land, no quantity of stock can be wintered, and so the most is made of the grass land, without the aid of arable cultivation.

Then, to lay down land to pasture is an expensive and a slow process. A celebrated Shorthorn breeder, whose farm consists of two-thirds grass, says, that if he had double his actual amount of arable land, he could winter a greatly increased stock. "As it was, he gave his neighbours 2*l* per acre for barley-straw, and carted it, and could not get enough, and that it was utterly ridiculous to talk of laying down more land to grass." And the conclusion to which Mr Coleman comes is, that grass land cannot be worked to advantage without at least an equal quantity, and more often two-thirds of arable land to gorw fodder and litter. There are exceptions in cases of rich grazing lands and lands liable to be flooded.

Then a pasture can only be produced by the use of first-rate seed, only to be obtained by paying a full price. The seed should consist of a proper mixture of grasses, the particulars of which, as given in the paper, are too long for our limits, and when first laid down, must be well manured, sown with a certain proportion of rape, then fed the first year with sheep folded off, and not allowed to get too bare. The second year the grass is mown early, and afterwards fed with horses, cattle, and sheep,—a method of depasturing always best for grass land, and thenceforth it will become established as old grass. Land thus treated on Mr Howard's estate at Greystoke, Cumberland, and which had been previously reduced by bad management to about 3s 6d per acre, was re-let after three years at 25s per acre. If grass seed be sown with a crop of corn, then the safest plan is not to graze the pasture at all the first autumn, but merely to consolidate the surface with heavy rolling. Sometimes the grass shows a feebleness in the third year, and in such cases a few new seeds should be harrowed in, and a dressing of farm-yard manure. As the rule, cattle are better stock than sheep for all newly laid down pastures.

The improvement of worn-out and neglected pastures, constituting the third head under which Mr Coleman treated the subject, will have most general interest and application. Farmers seldom care to lay down arable land to permanent grass, or to break up old pastures in order to re-lay them; but there are few who may not wish to restore some worn-out meadow or pasture land. The first step is to drain where draining is required. Of course no draining is necessary on open subsoils. Even where necessary, draining alone will not renovate grass land. Draining must be followed by manure, otherwise the removal of the water may actually diminish the grass by destroying the coarser herbage, at all events for a time. But liberal treatment, and occasionally a few better grasses sown, will soon satisfy the occupier of the benefit of drainage. Artificial manures can seldom be relied on for grass lands; the safest manure in which the farmer can invest his money is that made by well-fed stock. Well harrowing and plentiful rolling have wonderful effect in improving grass land. A firm and level surface is essential to a large crop of well-conditioned grass. Then weeds should be steadily destroyed in spring and autumn. The account given by Mr Coleman of the improvement of Braydon Manor Farm is highly instructive. We knew Braydon, in North Wiltshire, nearly forty years ago, and a more hopeless tract of heavy, infertile clay could not be found. Braydon forest was then a flat area of nearly 20,000 acres, without roads, wet, undrained, and commonly believed to be undrainable. The Great Western Railway touches this tract between Purton and Minety stations; its appearance is still by no means inviting. The fields were small, the fences high and irregular, and the herbage looked blue and starved. Rents varied from 7s to 15s per acre. Having described this tract in some such terms as we have used, the Professor says:—"Such was the condition of the Manor Farm, a tract of 300 acres, purchased by Mr E. Ruck, at Lady-day 1862, for 4,000*l*, being exactly 13*l* 6s 8d per acre. In the following May I walked over the land, and, as it was a very wet time, had a good opportunity of judging of its value unimproved. It was principally in grass, the fields small, and surrounded by wide straggling fences, the ditches half-filled with soil and accumulations of vegetable matter, and the soil so saturated with moisture that it was difficult to struggle through the mud. Nothing, not even Talpa's Farm, could present a more dreary and desolate appearance, and it was certainly a bold undertaking to embark capital in reclaiming such apparently poor stuff. Mr Ruck divided the arable and pasture land into equal portions, keeping the latter near the homestead; the former, originally in sixteen fields, was laid out in four enclosures of equal size, and this, as well as a great part of the grass land, was thoroughly drained three feet deep and eight feet apart, by the mole-plough, driven by steam, which has so far answered extremely well. Mr Ruck estimates the cost at only ten shillings per acre: I prefer doubling the amount, as more nearly approaching the contract price for such work. Mr Ruck, who has been a very successful steam-cultivator, had the original 12-horse engine fitted with a windlass, suitable to draw the draining-plough, and thus made a capital job. Deep ditches have been dug, into which each drain empties, four or five pipes being placed in the mouths, to keep the outlets open. The draining has made the surface firm and sound. In April, 1862, 2 cwt of superphosphate of lime and 1¼ cwt of guano was applied with the water-drill, diluted with 600 gallons of water per acre; the cost of this dressing was 26s. Sheep were fed on the grass, eating cake and corn at 10d per head per week, and the return was 17d per head weekly. In April, 1863, the same dressing was repeated, and sheep feeding with corn was commenced as before. The grass grew so rapidly, and became so rank, that the sheep were removed, and after being shut up the land was mown, and 25 cwt of hay per acre was secured. In the autumn a compost, consisting of soil from new ditches and old banks, mixed with lime, gas-lime, and a portion of manure, was applied. In the last year the same artificials were used, the whole mown a fair crop, and when I visited the farm last autumn, compost similar to that alluded to was being carted out and spread on the land. None but those who knew the Manor Farm in its original condition can appreciate the improvement that has taken place. Instead of the poor, watery grasses, we now find a rich carpet of quite good grasses and clover, and the cattle and sheep look healthy and thriving. At the time of my visit the stock numbered 133 head of young cattle, principally yearlings; 13 horses, for breeding; and 240 sheep. The cattle had 2 lbs a day of cake and corn, and the sheep ¾lb. Beans, peas, barley, wheat, and palm-nut meal were mixed up, and for every 4 lbs of such meal 2 lbs of oilcake is used. On this grass, where sheep are hardly known, Mr Ruck has wintered shearlings with corn. These improvements, with proper buildings and roads, have doubled the value of the land, and proved a good investment." This indicates the best mode of renovating pastures. Sheep and cattle eating oilcake, combining

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treading and fertilising manure, are, in fact, the cheapest means of improving grass land. Once put into good heart, meadows may be easily maintained in high condition by an occasional dressing, and careful harrowing and rolling.

Improvement by irrigation and sewage is so special a subject, and is only applicable in particular localities, that we shall not further advert to it here.

In a discussion which followed the reading of this paper, old prejudices and some special facts in relation to grass land were disclosed. Thus, Mr Thomas asserted that grass land "might be overdrained," and that certain lands, such as some in Leicestershire, had such an aptitude for producing grass, that without any such care in sowing as had been recommended by Mr Coleman, they soon became good pastures.

Mr Wilson had found land not considered to be fit for grazing more profitable when well laid down to grass and grazed than when under the plough.

Mr Congreve (Warwickshire), vindicated the occupiers of grazing land from an assumed charge of mismanaging their pastures; but no such charge was in fact made, for it is well known that the grazing pastures of the Midland Counties are at this time extremely well managed.

Mr Nockolds agreed that it was much easier to renovate old pastures than to make new; and Mr Bradshaw confirmed the statement, that the feeding sheep with swedes and cake on old pastures was the best mode of improving them.

Foreign Correspondence

[FROM OUR OWN CORRESPONDENT.]

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 11th inst. The return for the previous week is added:—

DEBTOR.	May 11, 1865. f c		May 4, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,043,831 81	.....	7,043,799 16
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	817,660,875 0	.....	812,077,975 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	8,694,704 87	.....	7,330,414 13
Treasury account	87,845,862 44	.....	87,243,761 72
Accounts current at Paris	137,402,764 81	.....	141,041,928 78
Ditto in the provinces	30,810,900 0	.....	31,319,604 0
Dividends payable	833,214 75	.....	881,924 75
Various discounts	10,955,319 65	.....	10,531,014 67
Re-discounts	2,789,444 5	.....	2,789,444 5
Sundries	12,649,315 22	.....	15,663,008 93
	1,325,291,982 74	.....	1,324,538,625 38
CREDITOR.	f c		f c
Cash and bullion	460,693,997 39	.....	451,698,299 54
Commercial bills overdue	3,415,457 77	.....	1,107,436 24
Ditto discounted in Paris	250,587,488 87	.....	266,419,110 21
Ditto in the branches	272,865,588 0	.....	275,026,658 0
Advances on bullion in Paris	29,455,596 35	.....	25,223,596 35
Ditto in the provinces	6,06 ,795 0	.....	4,862,695 0
Ditto on public securities in Paris	14,297,300 0	.....	14,785,400 0
Ditto in the provinces	10,341,950 0	.....	9,362,950 0
Ditto on obligations and railway shares	30,231,500 0	.....	30,022,300 0
Ditto in the provinces	18,701,150 0	.....	18,496,450 0
Ditto on securities in the Credit Foncier in Paris	529,600 0	.....	578,300 0
Ditto in the provinces	377,700 0	.....	377,300 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,557,487 91	.....	36,557,487 91
Securities held	100 000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,489,265 0	.....	8,489,165 0
Expenses of management	1,439,942 63	.....	1,422,567 23
Sundries	8,260,413 68	.....	6,528,759 76
	1,325,291,982 74	.....	1,324,538,625 38

The Bank of France return, though favourable in a purely banking point of view, is unfavourable to commerce. It shows that the coin and bullion are 8,995,000f more than last week, and that there are 460,693,000f thereof to meet 817,660,000f of notes, and 168,200,000f of deposits; but that the amount of discounts is only 523,400,000f, and is 18,000,000f less than in the week preceding.

On Monday and Tuesday there was a marked advance on all quotations on the Bourse, and speculators flattered themselves that the great bankers had at last taken the market in hand, in order to prepare it for the Italian and Paris loans about to be issued, and that the Credit Mobilier was also manœuvring for an advance in order to be able to present a favourable balance sheet to its shareholders in the annual meeting on Monday. But yesterday there was a violent relapse, and to-day there has been much discouragement. The hopes of a new outburst of speculation, so often disappointed, have, therefore, been baffled once more, The following are the quotations:—

	May 4. f c		May 11. f c
Four-and-a-Half	95 50	.....	95 50
Fours	84 40	.....	84 80
Threes	67 40	.....	67 65
Thirty years' bonds	450 0	.....	447 50
Bank of France	3600 0	.....	3750 0
Credit Foncier	1267 50	.....	1280 0
Austrian Credit Foncier	646 25	.....	655 0
Credit Mobilier	772 50	.....	811 25
Societe Generale	590 0	.....	595 0
Comptoir d'Escompte	960 0	.....	962 50
Credit Industriel	722 50	.....	718 75
Italian Loan	65 50	.....	65 65
Mexican Loan	50⅛	.....	50⅛
Northern Railway	1055 0	.....	1067 50
Orleans	820 0	.....	830 0
Eastern	520 0	.....	515 0
Mediterranean	923 75	.....	903 75
Western	520 0	.....	530 0
Southern	590 0	.....	601 25
Austrian	440 0	.....	445 0
South Austrian Lombard	540 0	.....	545 0
Transatlantiques Francais	475 0	.....	490 0
Messageries Imperiales	807 50	.....	820 0
Credit Foncier Bonds of 1,000f at 3 per cent.	910 0	.....	910 0
Do. Coupons, 500f. 3 per cent.	453 25	.....	447 50
Do. do. 500f, 4 —	476 25	.....	468 75
Do. do. new, 500f, 4 —	477 50	.....	468 75
Do do. 100f, 3 —	92 50	.....	93 75
Do. do. 100f, 4 —	96 25	.....	96 25
Do do. Communales, 500f.	392 50	.....	385 0

The question of cheques, which has long occupied the attention of the commercial world, has been submitted to the Corps Legislatif, but has not, up to the moment at which I write, received a solution. With that mania for regulating the minutest details of all matters which distinguishes French legislators—a mania based on the assumption that the public is incapable of defending it own interests, or doing anything for itself—the Bill on cheques presented to the Chamber, not only gave a definition of what a cheque must be and how it must be signed and dated, but laid down rigorous rules, for the presentation of it within a given time, for the transmission of it by endorsement, for the protecting of it in the event of its not being paid on demand, for the punishment of the drawer when due provision is not made for the payment of it, &c. The definition of the cheque is that "it is *a writing* in the form of a mandate to pay, serving the drawer to withdraw for his own advantage or that of a third party, the whole or part of funds inscribed to his credit by the party drawn on, and disposable." The lawyers in the Chamber pointed out that this would in practice present various technical difficulties of considerable gravity; and numerous objections to the other enactments were urged both on legal and commercial grounds. On the whole, it appears that the measure, so far from encouraging the use of cheques, which is its professed object, will deter people from employing them. An able economist, M. Cochut, writing in the *Temps*, says that it would have been far better not to have prepared a Bill on the matter at all. In truth, none was necessary, except, perhaps, to free cheques from stamp duty, or, if thought desirable to tax them, to impose on them a small fixed charge. When His Excellency M. Fould resolved on trying to develop the cheque system in France, he, knowing that a cheque is the simplest thing in the world, never dreamt, I imagine, that it would lead to the production of a mischievous and vexatious law. He must regard with little complacency the meddling law-makers and pretentious economists of the Council of State and the Corps Legislatif, who have spoiled one of the best measures for serving the public that had been conceived by a Minister for a long time.

You may remember that, though some months back the Minister of Finance rejected the project for raising a large loan for executing public works of all kinds all over France—it was proposed to call it the Loan of Peace—he consented to accord, in addition to the ordinary provision of the budget, a certain sum to be disbursed in really useful works, not in a lump, but in a series of years. In execution of this engagement the Minister has caused a Bill to be presented to the Corps Legislatif, proposing that 360,000,000f. (14,400,000*l*) shall be employed in such works in six years dating from 1866, at the rate of 60,000,000f a year:—the ways and means to consist, first, in anticipated surpluses to ordinary budgets, and next in the sale of forests to the amount of 100,000,000f. To this sale of forests objections will probably be made; nevertheless, as the Minister entertains insuperable objections to the raising of a loan, it is not easy to find any other resource.

The Emperor's visit to Algeria is likely to be of commercial importance; His Majesty having stated to the Mayor of Algiers that "he had the satisfaction of announcing that a powerful company proposes to do great things which have been commenced." The company referred to is believed to be the Societe Generale, which has already taken under its patronnge a company for working certain iron mines in Algeria, and one for establishing steamers to carry goods between the colony and France. By directing capital to Algeria the Emperor will undoubtedly render great service to that possession; but it is much to be wished that he would accompany it by the substitution of civil for military domination, and by the grant of the most complete liberty to colonists. It is the tyranny of the sword, and the vexatious regulations imposed on settlers, which have hitherto prevented Algeria from being populous and prosperous.

A Bill, now before the Corps Legislatif, renders uniform the usages of different markets in France with regard to tare, tret, taxes, discounts, tolerances, &c. The reason for promoting the

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Bill is that it is thought that uniformity in such matters will be as useful to commerce as it is in moneys and in weights and measures.

The ratifications of the treaty of commerce between France and Prussia, and the conventions relative to railways and railway property, were exchanged at Berlin on the 9th, and the Acts are to come into force on the 1st July. To the first mentioned treaty the Zollverein has adhered.

The Board of Directors of the Messageries Imperiales Company announces that it will propose a dividend of 55f for 1864. Of this sum, 20f have already been paid.

A meeting of the shareholders of the Societe Nouvelle des Forges et Chantiers de la Mediterranee has just been held. This Company was formed in 1856 for building and repairing ships and ship-engines, and its yards and works are at La Seyne, near Toulon, and at Menpenti at Marseilles. Its success has been very remarkable, especially considering that France was for a long time much behind England in the building of ships and in the construction of engines. In 1864, the Company, according to the report of the directors, delivered, in execution of orders, hulls and engines of the value of 19,000,000f, and it has now orders to the amount of 42,000,000f to execute. Among other things, the Company last year built six gunboats, each with engines of 50-horse power, for the French Government, and it completed them in the short space of sixty days. It also built for the Imperial navy a new transport of 160 horse-power, named La Vienne, and engines of 1,000-horse power for the plated frigate La Province. For the Suez Canal Company it constructed several dredging machines, and for private individuals four steamers for commerce. It has delivered two plated ships fitted with engines to the Italian Government; they are called La Maria Pia and San Martino. It has also built for and handed over to the Spanish Government, the large plated frigate Numancia, of 1,000 horse-power. She is to be sent to Peru, and will be the first large iron vessel that has gone from Europe to the Pacific. Her voyage will be regarded with great interest by nautical men of all countries. Finally, the company has just received orders from the Governments of Egypt, Turkey, and Brazil. The profits realised in 1864, the precise amount of which have not been published, were sufficient to allow a dividend of 100f per share to be declared. Of this sum, 30f were paid in November last, and the rest is now being paid.

In a recent extraordinary general meeting of the shareholders of the Societe Generale pour Favoriser le developpement du Commerce et de l'Industre en France, the directors, of whom the chairman is M. Schneider, presented a report, demanding authorisation to obtain from the Government a revision of the statutes as regards the obligation to make a second call of one-fourth of the nominal capital within the first year, as regards the engagement not to invest in companies, or otherwise employ more than one-fourth of the realised capital, and not to receive deposits exceeding one and a half times the realised capital and the reserve, and as regards sundry minor matters. The report stated, that for the confidence placed in the Societe, it has obtained such large deposits that it has no need to make a second call on the shareholders, and that it is manifestly more advantagous to permit the directors to make the call when the interests of the company require it, instead of fixing it arbitrarily for a certain period: and the report also showed that the other obligation impedes the operations of the company, and is consequently disadvantageous to the public. The meeting unanimously granted the authorisation demanded.

The report presented to the shareholders of the Eastern Railway, in their recent annual meeting, stated that the receipts in 1864, of the "old net-work," were 50,479,003f 33c, and the expenses 21,232,630f 26c, leaving a balance of 29,246,374f 7c. This balance was reduced to 26,911,536f 80c, by the deduction of 1,128,349f 6c for the reserve, and of a sum of 1,206,487f 21c which, according to the convention with the Government, had to be set apart for the "new net-work." To the 26,911,536f 80c, however, had to be added, the balance brought over from 1863, and the net profit of the short lines of Luxembourg and Bale, which, though out of France, belong to the Company; and these items made the total 26,965,443f 43c. From this there had to be taken various sums, for the interest and sinking fund of loans, for the sinking fund of shares and of what is called the domain, and for the execution of lines in the "new net-work;" so that in definitive there only remained for the shareholders 19,441,018f 2c. Of this sum 11,585,280f have been employed in payment of 20f per share, and it was determined to distribute 7,592,000f in the payment of a further sum of 13f; the balance remaining to be carried forward. That the revenue per share was 33f is owing to the energy with which M. Thouvenel, the chairman, and other directors defended the interests of the shareholders. If, indeed, they had not obtained from the Government a modification of the convention of 1859 relative to the new lines, the dividend would only have been 22f, and in coming years only about 17f. The probability now is that it will in future not fall below 33f. As to the "new net-work," the clear revenue from it, including the 1,206,187f from the old net-work above mentioned, was only 13,629,319f 49c, and consequently the Government will have to pay 17,044,831f 23c to make up the 4.65 per cent. guaranteed on the capital disbursed.

The report of the Company des Docks et Entrepots de Marseilles states that the net profits for 1864 were 1,022,552f, being sufficient to allow 25f per share to be paid, and 22,552f to be carried over. Of the 25f, half has already been paid, and the other half is in course of payment.

The Company of the Chemin de Fer et Docks de Saint Ouen has declared a dividend of 20f for 1864. Of it, 10f were paid in January, and the other 10f is to be paid in July.

In Belgium, as in France, there is an Immobiliere Compagnie; but in addition to buying and selling of houses and other real property, it makes loans on mortgage, and engages in financial operations. The directors have just presented a report on the business done by the Company from the 23rd July, 1863, the date of the formation, to the 31st December, 1864. The profits realised were sufficient to allow 5 per cent. to be distributed on the paid-up capital, leaving a small balance to be carried forward. The Company has purchased building ground in Brussels and the suburbs, and have sold portions of it at a considerable profit.

The Austrian Credit Mobilier has published its report for 1864. The profits realised were only 2,438,695 florins, so that 311,307 florins had to be taken from the reserve to enable 5 per cent. to be distributed to the shareholders as interest.

Messrs Arles Dufour and Co., of Lyons, in a circular dated the 5th, say that the news of the assassination of President Lincoln caused business, both in silk fabrics and silk, to be completely paralysed for several days, but that prices had been maintained with remarkable firmness, owing to fears being entertained of a bad crop. They say, however, that demands had become more active, and that if the pretensions of holders had not been very high considerable business would have been done. They state that the prospects of the crop are very unsatisfactory.

The market report is as follows:—

Flour.—Sales at *Paris* are difficult. Yesterday, quotations ranged from 44f to 49f the sack of 157 kilogs. Six weeks current month, 49f 25c; June demanded at 50f; July and August, sellers at 51f 75c. Type Paris, the 101 kilogs, 29f 25c.

Wheat.—At *Paris*, yesterday, choice white was 27f 50c the sack of 120 kilogs; choice red, 26f 50c to 27f; first, 26f; other sorts, 24f 50c to 25f.

Cotton.—The market at *Havre* was not much agitated in the week ending Friday. The sales were only 3,017 bales, and the arrivals were 11,541, of which 7,928 were from England. The closing quotations were 5f lower for Tinnevelly, Coconada, Kurrachee, Bengal and China; 10f higher for Jumel; other sorts unchanged. Low New Orleans was consequently 200f the 50 kilogs; good ordinary qualities in Broach, 135f; in Tinnevelly, 115f; Madras, 140f; China, 118f; Jumel, 200f. This week the market has not been animated, and yesterday American was 165f; Jumel, 202f 50c; Madras, 130f and 127f 50c; China, 112f 50c, 106f, and 105f; Japan, 120f; Tinnevelly, 115f.

Coffee.—Business at *Havre*, in the week ending Friday, was active, and prices rose. 5,400 Hayti Port-au-Prince, 81f to 84f the 50 kilogs in bond; 600 Cape, 85f to 87f; 34 Gonaives, 86f; 135 Saint Marc, 90f; 5,150 Rio not washed, disposable or in the port, 73f 50c to 80f; 1,405 Santos, 74f 50c to 75f; 400 La Guayra for delivery, 99f; some Gaudaloupe bonificur, 150f, duty paid. There was also a sale by auction, at which high prices were obtained. The arrivals exceeded 28,000 sacks. The stock in bond on the 1st of May was 5,387 tons. This week, Bahia, 73f to 77f 50c; Capitania, 81f; St Marc, 90f 50c; Rio, 75f, 70f, and 72f. At *Nantes*, last week, 1,294 sacks Port-au-Prince, 81f 50c; and some Guadaloupe bonificur at prices not stated. No sales this week. At *Bordeaux*, last week, 3,122 sacks Mysore at 234f the 100 kilogs, and 1,400 at prices not stated; some Guadaloupe, 290f; 200 sacks La Guayra grages, 204f and 206f; 630 non-grages, 194f. This week, Rio not washed, 81f 50c; La Guayra at prices not stated. At *Marseilles*, last week, 500 sacks Bahia in the port, 73f; 200 fardes Mocha tric, 120f. No sales this week.

Sugar.—At *Havre*, the sales, in the week ending Friday, were 650 casks French West India, disposable or in the port, 49f to 49f 50c the 50 kilogs, bonne quatrieme; 350, for delivery, same price; a small quantity ditto, 51f 50c to 52f 25c; 30 casks Havana, 31f, No. 12, in bond; 500 ditto, for delivery, 31f 50c; 470 Havana old, disposable, 30f, No. 12. The arrivals exceeded 1,800 casks French West India, and 26,600 Havana. This week, French West India usine, 60f to 64f 50c; bonne quatrieme, 52f 50c; for delivery, 49f 50c; Havana, by Spanish ship, 31f, and in the port, 31f 50c, and 31f 75c, No. 12; Reunion, bonne quatrieme, 52f; usine, 53f 75c to 62f 50c; Porto Rico, for delivery, 49f to 51f 50c. At *Nantes*, last week, some French West India usine, prices not stated; 150 casks Reunion, 53f 25c, bonne quatrieme; 364 casks Havana, for delivery, prices not stated; 14,000 casks Mauritius, ditto ditto. A sale of 5,110 casks Reunion, made previously, was mentioned, but the price was not communicated. This week, Reunion, 53f 50c, bonne quatrieme; also low quality, 48f. The article is held firmly. At *Bordeaux*, last week, 2,145 bales Reunion at established prices; 132 casks French West India, 48f 51c, bonne quartrieme; 26 ditto, 48f; some usine, 60f 50c and 61f 20c. This week, Martinique, 49f, bonne quatrieme. At *Marseilles*, last week, 120 casks French West India, 31f 50c, bonne quatrieme of Havre; 60 casks Porto Rico, by French ship, 30f ditto; 4,800 Havana, by Spanish ship, 31f, No. 12, and 600 at 30f 75c; 1,700 at prices not stated; 1,000 bales Reunion, 57f. This week, Havana, for re-export, 31f 50c and 31f, No. 12; Reunion, 52f, bonne quatrieme of Nantes; Pernambuco, by English ship, 27f, No. 10.

Indigo.—The sales at *Havre*, in the week ending Friday, were 3

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chests Bengal, at 40c to 1f above the estimates; 11 Madras, 4f 70c to 4f 90c. No arrivals. This week, Bengal at a premium of 60c. At *Bordeaux* last week, 60 chests Bengal, 75 Kurpah, 20 Madras, and 10 serons Guatemala, at prices not stated. The arrivals were 2,500 chests Bengal. This week Madras, Kurpah, and Bengal, at prices not stated.

HIDES.—At *Havre*, in the week ending Friday, 810 La Plata ox, salted saladeros, 58f to 62f the 50 kilogs; 3,725 Rio Grande salted, 47f to 56f for ox, and 45f cow; 250 Pernambuco drysalted, 65f; 1,400 Bahia ditto, 60f; 200 New Orleans salted, 40f; 710 horse, salted, 42f. By auction, 367 Rio Grande salted ox. 45f to 46f 50c; 337 Mexico dry, 67f to 68f; 1,115 Calcutta cow, 698 Madras cow, 25f to 70f: some other lots of sound and damaged were also sold. The arrivals exceeded 33,000. This week, Martinique salted T.Q. 50f; Buenos Ayres dry light, 80f; Rio Grande dry, 75f.

WOOL.—At *Havre*, in the week ending Friday, the sales were 300 bales La Plata unwashed, 1f 30c to 2f 60c; 7 bales Rio Grande washed, 2f 70c to 3f. The arrivals exceeded 4,000 bales. This week, Buenos Ayres unwashed, 2f 10c, and lamb unwashed, 1f 45c.

TALLOW.—The sales at *Havre*, in the week ending Friday, were 25 casks New York a la marque, 52f the 50 kilogs, and 20 La Plata disposable, 51f. The arrivals were 535 casks. This week, La Plata, disposable and delivery, 50f 50c. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 104f 20c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, 52f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Lanquedoc, 16 deg., 72f; 3-6 beetroot, first quality, 90 deg., 64f.

COMMERCIAL AND MISCELLANEOUS NEWS.

In reference to the state of the money market at Bombay, Messrs Clason and Co., writing on the 13th ult. state:—Our position has not improved during the fortnight, and there is an eager demand for money in the bazaar, where, at present, the average rate of interest is 3 per cent. per month. Our banks continue in possession of large capitals at disposal, but do not show any inclination to employ them except on the most undoubted securities, thereby restricting the credit of our port more and more. Thus, the cash balance of the Bank of Bombay amounts to three millions sterling, and the Directors have made a further reduction of 2 per cent. in the rates of discount. Since our last, no failures of any moment have taken place. A subject of great anxiety for the moment is our share market, which has collapsed to an alarming degree. Endeavours are being made to prolong the delivery term to November next, which measure might mitigate the impending evil. Our banks, who have refused for some time to make any advances at all upon shares, are re-commencing to negociate loans on the best of such securities to a small extent, and the existing tightness of the market is expected to relax ere long.

The President of the Liverpool Chamber of Commerce has received following letter from the Foreign Office respecting our commercial relations with Prussia and Austria:—

"Foreign Office, May 9, 1865.

"Sir,—I am directed by Lord Russell to acquaint you, for the information of the Chamber of Commerce over which you preside, that Her Majesty's Ambassador at Berlin, having addressed to the Prussian Government certain questions as to the position of Her Majesty's Government with regard to the new Zollverein tariff, has received in reply authoritative information to the following effect:—

"1. Great Britain will be admitted to all the benefits of the new tariff of the Zollverein States on the 1st of July next, whether the treaty between Great Britain and the Zollverein be concluded or not at that date.

"2. The tariff of the Zollverein States, which will come into force on the 1st of July next, will embrace all the reductions contemplated by the Franco-German treaty of 1862, including those of 1866.

"In communicating the above information the Prussian Minister for Foreign Affairs requested that the attention of Her Majesty's Government might be called to the two following points, although he added that the events to which they related were not likely to happen:—

"1. Should the treaty recently concluded between Austria and the Zollverein not come into effect their relations will continue to be regulated by the treaty of 1853, which grants certain preferential rights to Austria until the 1st of January, 1866; and in that case England, in common with other Powers, would not be admitted to those rights until the last-named date. Should the treaty be accepted and ratified at Berlin and Vienna, Great Britain will be admitted to all the exemptions and deductions of duty accorded by it to Austria from the 1st of July, 1865.

"2. In case the commercial and political relations of the Zollverein should not be entirely regulated with all foreign States before the 1st of July next, England and the other States which are freely admitted to the benefits of the new tariff might incur the obligation of exhibiting certificates of origin on goods imported into the Zollverein.—I am, Sir, your most obedient humble servant, "A. H. LAYARD."

The annual account of the public income and expenditure has been issued. The income for the financial year ending March 31, 1865, consisted of 42,130,000*l* from Customs and Excise, 20,780,000*l* from stamps and taxes, 4,100,000*l* Post-office, 310,000*l* Crown lands, and 2,993,436*l* miscellaneous (including 872,750*l* received from India for British troops serving there); making a total gross income of 70,313,436*l*. The expenditure comprised 26,369,398*l* for interest of the debt, 14,382,672*l* for the army, 10,898,253*l* for the navy, 9,160,140*l* for civil service, to which must be added 870,673*l* for the Post-office packet service, and 174,599*l* for the second moiety of the Scheldt toll redemption money; 4,606,471*l* for cost of collection of the revenue (including the Post-office establishment) brings the expenditure up to 66,462,206*l*, leaving a surplus of 3,851,233*l*. In addition to this expenditure, the sum of 620,000*l* was laid out upon fortifications, the amount being raised by the sale of Government annuities terminable in 1885.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of May, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,608,825	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,958,825
		Silver Bullion	...
	28,608,825		28,608,825

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,984,441
Rest	3,201,554	Other Securities	20,063,537
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,349 114	Notes	7,374,950
		Gold and Silver Coin	903,277
Other Deposits	13,760 032		
Seven Day and other Bills	467,505		
	39,331,205		39,331,205

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,701.380	Securities	31,149,978
Public Deposits	7,349,114	Coin and Bullion	14,862,102
Private Deposits	13,760,032		
	42,810,526		46,012,080

Dated the 11th May 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,201,554*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£370,631
An INCREASE of Public Deposits of	636,649
A DECREASE of Other Deposits of	299,248
No change in Government Securities.	
A DECREASE of Other Securities of	206,370
An INCREASE of Bullion of	182,128
An INCREASE of Rest of	8,988
An INCREASE of Reserve of	551,653

The Bank return of this week affords no evidence of anything beyond a fair employment for money. The decrease in private deposits is nearly balanced by that in private securities; and the addition of 636,649*l* to the Government deposits, gives on balance an increase in the reserve amounting to 551,653*l*. There is an increase of 182,128*l* in the stock of coin and bullion.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	20 947,475	21,618,780	21,252 916	21,478,987	21,701,380
Public deposits	2.733,9 8	6,804,683	6 735.137	7,299,494	7,349,114
Other deposits	12,205,207	14,948 308	13,727,556	12,901,160	13,760,032
Government securities	11,016,374	10,331,368	11,151,395	10.785,267	10,984,441
Other securities	12,543,800	18,647 729	18,952,725	21,356,943	20,063,537
Reserve of notes & coin	10.125,866	10,681,392	8 665,531	6,396,401	8,278,227
Coin and bullion	16,045,201	16,919,147	14,653,141	12,705,251	14,862,102
Bank rate of discount	4 p c.	2½ p. c.	3 p. c.	9 p. c.	4½ p. c.
Price of Consols	89⅞	92½ xd	92⅛	91⅛	90⅛
Average price of wheat	73s 4d	58s 8d	46s 2d	38s 9d	39s 10d
Exchange on Paris (shrt)	25 15 20	25 25 32½	25 17½ 25	25 30 40	25 17½ 22½
— Amsterdam ditto	11 18	11 16 16¼	11 15 15½	11 17 17½	11 17 17⅛
— Hamburg (3months)	13 7½ 8	13 8½ 8⅝	13 7½ 7⅝	13 10 10½	13 9½ 9⅝

In the corresponding week of 1855, the French Minister of Foreign Affairs had resigned office. In Parliament, Mr Layard in the House of Commons, and Lord Ellenborough in the House of Lords, had brought in motions expressing a want of confidence in the Government. The funds had risen on the publication of despatches from Lord Raglan announcing two repulses of the Russians.

In 1862, King Victor Emanuel had entered the city of Naples. The outline of Mr Laing's financial statement had been received by telegram from India, where its publication had caused a rise in Government securities.

In 1863, money was easy in the London market. Stocks and securities generally were firm. The rate of discount at the Bank of France had been reduced from 4 to 3½ per cent.

In 1864, The raising of the blockade had caused a Minis-

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terial crisis at Copenhagen. The decision of the London Conference relative to the truce between the German and Danish belligerents had received the Royal sanction, and a cessation of hostilities for one month had been agreed upon by Denmark and the Allies. The Austrians had been defeated by the Danes in a naval engagement off Heligoland. A Royal decree had been issued suspending the Prussian navigation dues for six months. In America, the Federal army under General Banks had suffered a severe defeat at Sabine Cross-roads. Twenty-three millions of the new Austrian loan had been taken by the Anglo-Austrian Bank, and Messrs Baring Brothers, and Woodianer and Sina, at 77-10. The Bank of France had raised its rate to 7 per cent., and that of Italy to 8 per cent. The increased value of money had led to depression in the prices of English Government stocks.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 238,593*l*; in 1862, a deficiency of 3,699,421*l*; in 1863, a deficiency of 5,225,169*l*; and in 1864, a deficiency of 8,455,783*l*. In 1865, the deficiency is 6,308,505*l*.

Discount and Money Market.—The general commercial demand for money has been moderately active; and as the usual payments to Government account at this period of the year serve to sustain the firmness of the market, there are no transactions under the Bank rate. Bullion operations are exceptional, as no continental demand exists, and arrivals are taken to the Bank.

Annexed are the current discount charges on paper of various dates :—

30 to 60 days	4½ per cent.
3 months	4½ per cent.
4 months	4½ 5 per cent.
6 months—Bank bills	5¼ ½ per cent.
6 months—Trade ditto	5½ 6 per cent.

There is not much inquiry for money in the Stock Exchange, but the rate for short loans on Government securities is from 3 to 3½ per cent.

The following are the rates allowed by the joint stock banks and discount houses on deposits :—

Joint Stock Banks	*3½ per cent.
Discount houses at call	3½ per cent.
Do. with seven days' notice	3¾ per cent.
Do. fourteen days	4 per cent.

* At the London and Westminster 2½ per cent. only on sums below 500*l*.

Bullion.—No transactions have taken place to-day at the Bank.

The following are the current rates of discount on the chief continental bourses :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3½
Vienna	5	5½
Berlin	4	3½
Frankfort	4	3
Amsterdam	3½	3½
Turin	5	4½ 5
Brussels	3½	3½
Madrid	9	...
Hamburg	...	2¾
St Petersburg	6	5½

The changes in the Bank of France return are as follow :—

Increase.	£
Cash in hand	360,000
Advances	320,000
Notes	224,000
Treasury balance	24,000
Decrease.	
Commercial bills	720,000
Current accounts	168,000

English Government Stocks.—The settlement of the monthly account, which took place on the 10th inst., has not produced any alteration in the state of the market. The general feeling of uncertainty as to the results of the re-establishment of peace in America greatly serves to paralyse speculation in the stocks, and the proximate dissolution of Parliament also tends to interfere with the advance which, under other circumstances, might be looked for, considering the promising appearance of the crops, and the low price of Consols. The closing quotation this evening is 89⅜ to 89½ ex div. for June account, and 90½ to 90⅝ for money. New 3 per Cent. Reduced, 88½ to 88⅝. India 5 per Cent. stock, 106½ to 106¾.

Exchequer bills remain quiet, at 3s to 6s prem., and India bonds, 14s to 19s prem.

Foreign Stocks.—The markets have been very dull. There is a marked indisposition on the part of the public to occupy themselves with foreign stocks, and in many instances the prices have declined, simply in consequence of the indisposition of dealers to take the very moderate supply which, at an inconvenient moment, was offered. To-day rather less disposition has been shown to press sales, and a reaction from the extreme quotations is noted. There is, however, little general business. The closing prices of stocks dealt in to-day are subjoined :—7 per Cent. Danubian loan, 82 to 84. 7 per Cent. Egyptian, 92½ to 93. 5 per Cent. Greek, 20½ to 21; ditto Coupons, 7½ to 8½. Italian scrip, 4¾ to 4¼ dis. 3 per Cent. Mexican, 26⅜ to 26⅝. 5 per Cent. Moorish, 96¾. 5 per Cent. Russian, 91¼; ditto, 1850, 88¾; ditto, 1862, 90⅛. 3 per Cent. Spanish, 47¾; ditto, Deferred, 40; ditto, Certificates, 15¼ to 15¾. 6 per Cent. Turkish, 1854, 90 to 90⅜; ditto, 1858, 70½ to 70¾; ditto, 1862, 72¾ to 73¼; ditto, 1863, 69⅓. 6 per Cent. Venezuela, 1862, 38¼. 5 per Cent. Italian, 1861, 64¾ to 65¼.

French Three per Cents. rentes close at 67.65 for money and for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	90⅛	90⅜	90⅛	90⅜	6s pm
Monday	90⅜	90⅜	90⅛	90⅜	6s pm
Tuesday	90⅛	90⅜	89⅞	89⅞ xd	6s pm
Wednesday	90⅛	90⅜	89⅞	89⅞	3s 6s pm
Thursday	90⅛	90⅜	89⅞	89⅞	3s 6s pm
Friday	90⅛	90⅜	89⅞	89⅞	3s 6s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90⅛ ⅜	89⅞ ⅛ xd
— — money	90⅛ ⅜	90⅛ ⅜
New 3 per cents	88⅛ ⅜	88⅛ ⅜
3 per cent. reduced	88⅛ ⅜	88⅛ ⅜
Exchequer bills March	3s 6s pm	3s 6s pm
— — June	3s 6s pm	3s 6s pm
Bank stock	240 2	240 2
East India stock	215 18	215 18
— 5 per cents	106½ ⅜	106 ½
Dutch 2½ per cents	62 3	62½ ¾
— 4 per cents	96⅛ 7½	96⅛ 7½
Egyptian 7 per cents, 1862	95 7	95⅛ 5⅛
— — 1852	...	...
Mexican 3 per cents	26⅛ ⅜	26⅛ ⅜
New Granada 2 per cents	30 2	29½ 30½
Peruvian 4½ per cents, 1862	80 2	81 3
Portuguese 3 per cents, 1853	48 ½	48 ½
— — 1862	48 ½	48 ½
Russian 5 per cents, 1822	90 1	90½ 1½
— — 1862	89½ 90¼ xd	89½ 90½
Sardinian 5 per cents	78 80	78 80
Spanish 3 per cents	47⅛ 8	47 ½
— 3 per cent deferred	40⅛ 1	39 40
— Passive	30⅛ ⅜	29⅞ 30
— Certificates	16⅜ ⅝	...
Turkish 6 per cents, 1854	90 1	89½ 90½
— 1858	70 1	70 1
— 1862	72 ½	72½ 3
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	39 41	38 40
Italian 5 per cents	64⅜ ½	38 40

Railways and Other Shares.—A fall in the value of nearly all the railway stocks has, this week, disturbed the tone of the market which had been previously well sustained. Holders appear, however, disposed to trust the future; and, to-day, the amounts of stock offering have been on a reduced scale. Blackwall Railway stock is firmer, the passing of the bill by which the arrangement with the Great Eastern Railway is confirmed having caused the appearance of buyers. The quotation of Caledonian Railway stock shows a decline of 1 per cent. as compared with the prices of last Friday, Great Eastern also 1 per cent., Great Northern ½ per cent., and the "A" stock 1 per cent. Great Western is ¾ per cent. lower, at 73 to 73½; and Lancashire and Yorkshire ½ per cent. lower. London, Chatham, and Dover has declined 1 per cent. London and Blackwall is 1½ per cent. higher, at 89 to 90. London and North-Western steady, and London and South-Western is quoted at ½ per cent. decline. Metropolitan Railway stock is firmer this evening, but the price shows a decline of 2 per cent. from that of last Friday. Midland Railway stock is ½ per cent. lower.

Indian railway stocks remain dull.

The market in the shares of the financial companies shows an improvement this evening. Prices had been heavily depressed by the sales made during the week, but the tendency is again favourable, especially in the shares of the Credit Mobilier and Foncier which close at 3¼ to 3½. The shares of the General Credit Company are also rather firmer, and International Financial have risen to 1 to 1⅛.

In miscellaneous shares, business is almost entirely confined to those of the newly-formed undertakings to which it is sought to attract the public by a high-quoted premium. In

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several instances the price at which bargains are effected is only the result of an artificial scarcity created in the course of the contest carried on between those interested in the floating of a new company and those who seek to take advantage of the ruse to which recourse is had. In consequence of the dealings by which this result is attained, the premium in such cases can only be said to indicate the price which an incautious seller must pay for an article difficult to procure, and is not likely to convey any idea of the estimated merits of the undertaking to which the shares relate.

Bonds of various amounts are offered by the Credit Mobilier and Foncier of England, with interest coupons payable quarterly attached. Securities of this nature have proved attractive abroad to those who prefer a fixed income to the uncertain returns of a trading company, and there is no reason why, when protected by adequate security, such as an ample reserve fund or other defined sources of guarantee, they should not become equally popular in this country.

The amount of Government bills on India for which tenders will be received at the Bank of England on Wednesday next, is 300,000*l*.

The committee of the Stock Exchange have appointed Friday, the 12th May instant, a special settling day in the shares of the Anglo-Egyptian Navigation Company, which are to be officially marked.

The committee have also appointed Wednesday, the 17th inst., a special settling day in the shares of the Registered Land Company (Limited), which, however, are not to be marked in the official list at present.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices 1st Friday.	Closing prices this day.
Bristol and Exeter	94 6	94 6
Caledonian	130½ 1½	129½ 30
Great Eastern	46½ 7½	45½ 6½
Great Northern	130 2	129½ 30½
— A Stock	145 7	144 5
Great Western	73¾ 4¼	73 ¼
Lancashire and Yorkshire	121 ¾	120½ 1
London, Brighton, and S. Coast	106 7	105 7
London, Chatham, and Dover	41 3	40 1
London and Blackwall	87½ 8½	88 90
London and North-Western	121¾ 2¼	121¼ ¾
London and South-Western	98 9	97½ 8½
Metropolitan	137 8	134½ 5½
Midland	133¾ 4¼	133 ½
North British	54 5	54 5
North-Eastern—Berwick	109 10	109 10
— York	101 2	101 2
North Staffordshire	78 9	78 9
Oxford, West Midland	51 3	51 3
South-Eastern	85 ½	64¾ 5½
South Wales	64 6	64 6
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	102 3
East Indian guar 5 per cent.	103 4	103 4
Grand Trunk of Canada	18½ 19½	18 19
Great Indian Peninsular g 5 pc	103 4	103 4
Great Western of Canada	10½ ¼	10 ¼
Madras guar 5 per cent	101 2	101 2
Scinde guar 5 per cent	101 2	101 2
— Delhi shares guar 5 p c	101 2	100½ 1½
FOREIGN SHARES.		
Bahia and San Francisco	14 ¼	14 ¼
Dutch Rhenish	6¾ ¾ pm	6¼ ½ pm
Eastern of France	20 1	19½ 20¾ xd
Great Luxembourg	13¾ 14	13⅞ ¼
Northern of France	41 2	42 3
Paris, Lyons, & Mediterranean	36 7	35½ 6½ xd
Paris and Orleans	32 3	32½ 3½
Sambre and Meuse	6¼ 7½	6¼ 7½
S. Austrian & Lomb.-Venetian	21⅜ ⅝	21⅛ ⅜
Recife and San Francisco	14 15 xd	14 15
Western & N-Wstrn of France	20 1	20½ 1½

RAILWAY DIVIDENDS.—A dividend of 13f 50c for 1864 is announced as payable on Antwerp and Rotterdam Railway shares on the 1st June.

A payment of 6s per share (being over and above the 4 per cent. interest guaranteed by the Danish Government) will be payable on Zealand Railway shares on the 15th inst., by Messrs C. J. Hambro and Son.

FOREIGN EXCHANGES.—The tendency is upwards, bills on the continent being rather more abundant.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—Our market has been exceedingly quiet during the past week, and there has not been the slightest demand for bar gold for export. Further amounts of sovereigns have arrived, and the Bank has received since our last circular of the 4th inst., 288,000*l* in bars and coin; on the other hand, 220,000*l* in sovereigns were withdrawn from that establishment for shipment to Brazils by the La Plata, and this sum, with the exception of 1,000*l* sent by the Delta to Alexandria, forms the only export. The Messageries steamers have brought 90,000*l* in sovereigns during the week.

Silver.—The steamer to Bombay, sailing to-morrow, does not take any silver. Our market has been very inactive, and prices have slightly declined. We quote fine bars as 5s 0⅝d per oz. standard. The La Plata has taken 8,400*l* to the Brazils.

Mexican dollars remain as last quoted, 4s 11½d per oz. This description of coin is taken entirely for the continental markets, there not being the slightest demand for China.

Exchange on India for drafts by the banks at 60 days' sight is firmer, and rates may now be quoted 1s 10½d to 1s 11d, and for demand 1s 11¼d to 1s 11½d.

India Government loan notes are rather lower, and may be quoted 108 to 110 for 5½ per cents, 101 to 103 for 5 per Cents, and 89 to 91 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9d per oz std; ditto, refinable, 77s 11½d per oz std, last price; Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d to 74s 3d per oz; United States gold coin, 76s 2¾d to 76s 3d per oz, last price. Silver—Bar silver, 5s 0⅝d per oz std, last price; ditto, containing 5 grs gold, 5s 0⅞d per oz std, last price; Mexican dollars, 4s 11½d per oz, nearest; 5-franc pieces, 4s 11½d to 4s 11¾d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

FAILURES AND MERCANTILE EMBARRASSMENTS.—A meeting of the creditors of Messrs James Marshall and Sons, cotton spinners, of Stockport, was held at Manchester, on the 5th instant, when the total liabilities were stated at 280,000*l*, and the assets at 200,000*l*. An offer of a composition of 12s 6d in the pound was submitted for consideration.

A meeting of the creditors of Messrs Charles Joyce and Co., in the the Egyptian trade, who failed on the 8th ult., is convened for the 16th instant.

Vice-Chancellor Wood proposes, on the 29th inst., to make a call of 2*l* per share on the contributories of the English and Irish Church and University Assurance Society.

At a meeting, yesterday, of the creditors of Messrs Marshall and Sons, of Stockport, a composition of 12s 6d in the £ was accepted.

The failure of Messrs Hankey Brothers, of Liverpool, is this evening reported. The amount of the liabilities has not transpired.

PUBLIC COMPANIES.—At the meeting of the Financial Corporation, held on Tuesday last, the resolution passed at a previous meeting, in favour of an amalgamation with the Oriental Commercial Bank, was confirmed.

At the first ordinary general meeting of the Financial Association of India and China (Limited), held at Bombay, on the 8th April, the net profits were stated at 60,000*l*. The directors' report was adopted, and a dividend at the rate of 20 per cent. per annum declared.

The report of the South African Mortgage and Investment Company (Limited), to be presented at the meeting on the 30th instant, has been issued. The directors recommend a dividend for the year at the rate of 7 per cent. per annum.

At the annual meeting of the Universal Life Assurance Society, held on Wednesday last, it was stated that the new policies for the year had yielded an additional income of 10,843*l*. A reduction of 50 per cent. was declared for the current year on all participating premiums.

The first ordinary meeting of the Telegraph Construction and Maintenance Company (Limited) was held on the 10th instant, when a dividend of 10 per cent. per annum was declared, and 43,325*l* 0s 8d carried forward to next year's profit and loss account.

At the first ordinary general meeting of Hewett and Company (Limited), held on Wednesday last, a dividend of 10 per cent. per annum was declared, and the balance, amounting to 1,985*l* 2s 8d, carried forward to the insurance and reserve fund.

At the meeting of the British Prudential Assurance Company, held on the 5th inst., the directors' report for the year ended Dec. 31 showed an increase in the Company's operations to the amount of 41,212*l*. The total gross income was 92,417*l* 12s 1d; and the surplus fund was stated at 77,178*l*. The usual interest on the shares, at the rate of 5 per cent., is payable to-day.

The annual meeting of the Trust and Agency Company of Australasia took place on Monday last, when the directors' report was adopted, and a dividend and bonus equal to 20 per cent. per annum declared.

At an extraordinary meeting of the London and Brazilian Bank, held on Thursday last, the proposal for an amalgamation with the Bank of Messrs Mauá and Co. was unanimously agreed to.

At a meeting of the National Provincial Bank of England, held on Thursday, the directors' report was adopted. The net profits for the year 1864 were stated at 303,800*l*, and a

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total distribution for that period of 28 per cent. free of income-tax was declared.

The meeting of the Otago and Southland Investment Company took place on the 11th inst., when a dividend was declared for the half-year at the rate of 6 per cent. per annum.

The directors of the Royal Sardinian Railway Company have issued their report, to be submitted at the extraordinary general meeting on the 15th inst. It is proposed that 600,000*l* be raised by the creation of 60,000 "nominative preference shares," of 10*l* each, that all existing arrears on calls be paid up, and that a further call of 1*l* be paid on the existing 20*l* shares, so that 10*l* a share shall be paid upon them.

The prospectus has been issued this afternoon of the Peruvian Railways Company (Limited), with a total capital of 3,340,000*l*, one-half of which, viz., 1,670,000*l*, divided into 66,800 shares of 25*l* each, will be issued in the first instance. The Peruvian Government have conceded a guarantee of 7 per cent. per annum on the whole capital, and arrangements have been made which secure the additional advantage of a redemption fund, by means of which the shares of the Company will be periodically drawn, after the expiration of twenty years from the completion of the lines, and paid off at a premium of 100 per cent. In addition to this guarantee by the Government of Peru, whose 4½ per cent. stock is a favourite security in the London and the continental markets, a special charge has been created on the guano imported into Europe from the Peruvian possessions.

On Saturday, the 29th ult., the business of the Royal Assurance Company was transferred to the new building just erected for them in St Clement's lane, Lombard street.

The Petroleum Company of Western Virginia, U. S. (Limited) has provisionally purchased some considerable districts in which petroleum of a quality superior to that of Pennsylvania is believed to exist. In conformity with the American system, profits will be divided every three months; petroleum being an article of very ready sale. The petroleum companies now existing in America appear, according to the facts stated, to yield from 4 to 20 per cent. per month.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16⅛	11 17⅛	11 17	11 17⅛
Ditto	3 ms.	11 19½	11 19⅝	11 19⅛	11 19⅝
Rotterdam	—	11 19½	11 19⅝	11 19⅛	11 19⅝
Antwerp	—	25 45	25 50	25 45	25 50
Brussels	—	25 45	25 50	25 45	25 50
Hamburg	—	13 9	13 9⅛	13 9⅛	13 9⅜
Paris	short.	25 17½	25 22½	25 17½	25 22½
Ditto	3 ms.	25 45	25 50	25 42½	25 47½
Marseilles	—	25 45	25 50	25 42½	25 47½
Frankfort on the Main	—	120⅜	120⅝	120½	120⅝
Vienna	—	11 10	11 17½	11 15	11 20
Trieste	—	11 10	11 20	11 15	11 20
Petersburg	—	30⅜	31	30⅞	31⅛
Berlin	—	...	...	...	...
Madrid	—	47	47½	47	47½
Cadiz	—	48	48⅜	48	48¼
Leghorn	—	25 55	25 60	25 57½	25 62½
Milan	—	25 57½	25 60	25 57½	25 62½
Genoa	—	25 55	25 60	25 57½	25 62½
Naples	—	25 57½	25 62½	25 57⅜	25 62½
Palermo	—	25 57½	25 62½	25 57½	25 62½
Messina	—	25 57½	25 62½	25 57⅜	25 62½
Lisbon	—	51½	51⅝	51½	51⅝
Oporto	—	51⅛	51⅛	51⅛	51⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	May 11	25 17	3 days' sight	
—	— 11	24 93½	3 month's date	
Antwerp	— 9	25 20 22½	3 days' sight	
Amsterdam	— 9	11 83⅛ 85	3 —	
—	— 9	11 72½ 5	2 months' date	
Hamburg	— 9	13 4½ 5	3 days' sight	
—	— 9	13 6½ 7	3 months' date	
St Petersburg	— 9	31½ ⅜	3 —	
Lisbon	— 11	55½	30 day' sight	
Gibraltar	— 7	49½	3 months' date	
New York	Apr. 29	162	60 days' sight	
Jamaica	— 9	2½ per cent. pm	30 —	
—	— 9	2 per cent. pm	60 —	
—	— 9	1½ per cent. pm	90 —	
Havana	— 19	27½ ⅝	90 —	
Rio de Janeiro	— 13	28 ½	60 —	
Bahia	— 13	26½	60 —	
Pernambuco	— 15	26½ ½	60 —	
Buenos Ayres	— 13	49½ ½	60 —	
Singapore	Mar. 30	4s 6¼d	6 months' sight	
Ceylon	— 30	5½ per cent. dis	6 —	
Bombay	May 5	2s 0d	6 —	
Calcutta	— 4	2s 0⅛d	6 —	
Hong Kong	Mar. 30	4s 6⅝d	6 —	
Mauritius	— 30	2 per cent. dis	90 days' sight	
Sydney	— 25	par	30 —	
Valparaiso	Apr. 10	46	60 —	

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90½ ⅜	90½ ⅜	90½ ⅜	90½ ½	90½ ⅜	90⅝ ½
Do. for account June 8	90⅝ ⅜	90⅝ ⅜	89⅝ xd	89½ ⅝ xd	89⅝ ½ xd	89⅝ ⅜ xd
3 per Cent. Reduced	88⅜	88⅝	88⅝ ½	88⅜ ⅜	88⅜ ⅜	88⅜ ⅜
New 3 per Cent.	88⅜ ⅜	88⅝ ⅜	88⅜ ⅜	88½ ⅜	88⅜ ⅜	88⅜ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	73½
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	13 15-16	14 1-16	13 15-16	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 & 3½pc	...	...	6s p	6s 3s p	...	6s p
Ditto " 500*l* —	6s p	3s p	6s p	3s p	...	6s p
Ditto 100*l* & 200*l* —	6s p	3s p	6s p	...	3s p	3s 6s p
Bank Stock, 5½ pr ct last hf-yr	240	...	242 41½	240 42	...	240 42
Do. for account June 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	215	...	218 16½	218 16
Do. for account June 8	...	...	...	...	...	...
Do. 5 per Cent. July 1870	106½ ⅜	106½	106½ ⅜	106⅝ ⅜	106½ ⅜	106½ ⅜
Do. do. for account June 8	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	101⅝	101⅝	...	...	102½ 1½
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	...
Do. Debent. 4 p c Aug. 1868	...	...	99½	...	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	...	...	...	...
Do. Do. under 1,000*l*	...	...	...	...	...	15s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	100	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	81 ⅜	83	84	...
Do. 4½ per cent 1863	82	...	81½ ⅜	...	...	...
Buenos Ayres 6 per cent	91	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	37	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	..	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	38	...	...	...	...	81
Equador New Consolidated 1 per cent	...	...	...	...	...	..
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	96⅞	96 5⅛	...
Do. Second Issue	96	...	95⅝	...	...	...
Do. 100*l* Bonds	...	96	...	96	96⅛	...
Do. 1864, 7 per cent	93 ⅛	93⅛ 2⅛	93⅛ 2⅛	92⅛	92	93 2⅛
Do. 100*l* Bonds	93⅛	93⅛	93⅛	...	92⅛ 3⅛	93⅛
Greek 5 p c 1824-25, ex Coup. orig. attachd.	...	20⅞	21 20⅞	...	...	20⅛
Do. Coupons	8⅛ ⅜	...	8	8	8⅛	8⅛
Italian 5 per cent (Maremmana Railway)	70	...	...	...	...	...
Do. 5 per cent 1865	...	...	...	...	73	...
Do. Scrip, 57½*l* paid	...	...	52⅛ 2⅛	53 2⅛	53⅛	53⅛ 2⅜
Mexican 3 per cent	26⅛ ⅛	26⅛ 6	25⅞ 6	26 ⅛	26⅜	26⅛ ⅛
Do. 1864	25⅛ ⅛	25⅛	25	25⅛ ⅜	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	63	...	...	...
Moorish (Imperial) 5 per cent	...	...	96	...	...	96⅛
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	98	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	81	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	48⅛ ⅛	48⅛ ⅜	48⅛ ⅛	48⅛	48⅛ ⅜	48⅛ ⅛
Russian 5 per cent in £ Sterling	...	...	...	...	...	91½
Do. 4½ per cent 1850	...	...	...	...	...	88⅛
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	...	...	...
Do. 5 per cent 1862	90½ xd	90⅛ xd	90¼ xd	90 xd	90½ xd	89⅛ xd
Do. 5 per cent 1864	...	92⅛	92¼ 2	92⅛	92⅛	93
Sardinian 5 per cent	...	...	78	78	79	...
Spanish 3 per cent	...	...	...	47⅛	...	47⅛
Do. 3 per cent Deferred	...	43⅜ ⅛	...	...	39⅛	47⅛
Do. Passive	30¼ ⅛	29⅛	30 29⅜	29⅜ ⅛	39⅛	40
Do. Com. Cert. of Coup. not funded	16⅛	16⅛	15⅛ ⅛	14⅛	29⅜ ⅛	29⅜ ⅞
Swedish 4½ per cent 1864	...	...	88	88	15⅛ ⅛	15⅛ ⅛
Turkish 6 per cent. 1854	...	...	90⅛ 90	90	...	88
Do. 6 per cent 1858	70⅜ 70	70⅛	...	70	70 ⅛	90⅜ 90
Do. do. 100*l* Bonds	...	...	73 2⅜	...	...	70⅛ ⅛
Do. 6 per cent 1862	72⅜ ⅛	72⅛	73 2⅛	72⅛ ⅜	73	...
Do. 100*l* Bonds	73	73 2⅜	73 2⅛	73	73 ⅜	72⅜ 3⅛
Do. 6 per cent 1863	...	...	...	...	...	73 2⅜
Do. 4 per cent Guaranteed	...	...	...	101	100⅛	99⅜
Venezuela 3 per cent	...	...	...	...	...	100⅛
Do. 6 per cent 1862	38⅜ 8	38	38	...	...	...
Do. 6 per cent 1864	38 9	39	...	40	39⅛	33⅛
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	97	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	63½	63	62½	...
Do. 4 per cent Certificates	96½	97	..	96½	97	96½
Italian 5 per cent. 1861, Ex. 25 francs	...	...	64⅛	..	64⅛	6⅜ 4⅞

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid. £ s d	Price per share.
2065668*l*	3*l* pc & 1*l*bs	East and West India	Stk	100 0 0	134 36
12000	...	General Floating Dock	10	5 0 0	...
557811*l*	1½ per cent	London and St Katharine	Stk	100 0 0	67 9
360865*l*	2 per cent	Southampton	Stk	100 0 0	...
877071*l*	3*l* per cent	Surrey Commercial Dock	...	...	...
800800*l*	...	Victoria	Stk	100 0 0	...
5000	...	Ditto New	20	2 0 0	...

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JOINT STOCK BANKS.

No. of shares	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	11l pr cent	Agra and Masterman's Limited...	100	50 0 0	121 19
29000	10l pr cent	Ditto New, issued at 30 pm ...	50	25 0 0	59 61
10000	2½l pr cent	Albion	50	10 0 0	6½
20000	...	Alliance Limited	100	25 0 0	31⅝ 2
10000	...	Ditto New issued at 20 pm ...	100	15 0 0	20 ⅛
100000	4½l pr cent	Anglo-Austrian	20	6 0 0	7⅜ ⅜
40000	...	Anglo-Egyptian Limited ...	50	12 10 0	12½ ⅝
20000	6s p share	Anglo-Italian Limited	50	15 0 0	10½ 11½
22500	7l per cent	Australasia	40	40 0 0	68½
7500	14s p share	Ditto New	40	40 0 0	67 9
12560	4l per cent	Bank of British Columbia ...	20	15 0 0	16 17
10000	6l per cent	Bank of Egypt	25	25 0 0	29 31
6000	10l pr cent	Bank of London	100	50 0 0	14 45
...	...	Ditto New, issued at 70l pm ...	100	50 0 0	...
25000	...	Bank of Otago Limited	20	7 0 0	4½ 5⅛
10000	3½l pr cent	Bank of Queensland Limited ...	100	25 0 0	22
20000	5l per cent	Bank of Victoria, Australia ...	50	25 0 0	42 4
5000	5l per cent	Bank of Wales Limited	100	20 0 0	...
50000	7½l pr cent	Bank of New Zealand	10	10 0 0	16⅛ 17⅛
50000	...	Brazilian & Portuguese Limited.	20	10 0 0	8½ 9⅛
20000	3l per cent	British and Californian Limited...	50	7 10 0	4⅛
20000	3l per cent	British North America	50	50 0 0	44 5
40000	7½l pr cen	Chrtd Bk. India, Anstra., & Ch.	20	20 0 0	27½ 8
20000	10l pr cent	Chrtd Merc of India, Lond, & Chna	25	25 0 0	50½ 49
10000	6l per cent	City..	100	50 0 0	113 17
20000	7l per cent	Colonial	100	25 0 0	40 2
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
25000	5l per cent	Commercial Bk of India & the East	25	25 0 0	33 5
10000	5l per cent	Ditto ditto	25	25 0 0	...
10000	5l per cent	Ditto ditto	25	25 0 0	...
200000	8¾l pr cent	Consolidated Bank Limited ...	10	4 0 0	10½ ⅜
5000	6l per cent	Continental Limited	100	25 0 0	21½ 1
5000	...	Ditto New	100	15 0 0	12 13
20000	2½l pr cent	East London Limited	50	5 0 0	5½ 6
20000	1s 6d	Eastern Exchange, Limited ...	20	5 0 0	3½ 4½
50000	3l per cent	Eng., Scot., & Austral Chartered	20	20 0 0	19½ 20½
40000	...	English and Swedish Limited ...	50	15 0 0	11½ 12½
40000	3½l pr cent	European Limited...	50	15 0 0	11½ 12½
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25 0 0	22
10000	5l per cent	Ditto New, issued at 2 pm ...	100	23 0 0	20 2
20000	2s 6d	Ditto New	100	15 0 0	10 12
12000	5l per cent	Imperial, Limited...	100	20 0 0	29 31
135000	10s p share	Imperial Ottoman...	20	10 0 0	16⅛ ⅜
6000	5l per cent	Ionian	25	25 0 0	26 8
6000	...	Ditto New	25	5 0 0	4⅛ 5⅛
100000	4s pr share	Land Mortgage Bank of India Lim.	20	4 0 0	4 ⅛
20000	...	London Bk of Mexico & S. America L	50	12 10 0	10
10000	...	London Bank of Scotland Lim ...	100	13 0 0	5 7
10000	3½l pr cent	London and Brazilian Limited ...	100	40 0 0	46
5000	5l pc & 10s p	London, B Ayres, & R Plate Lim.	100	40 0 0	48 9
20000	5l pc & 10s p	Ditto New, issued at 1½ pm ...	25	10 0 0	11⅛ 12
5000	2½l pr cent	London, Birm., & S. Staffdsh. Lim	100	22 0 0	12 14
50000	4l per cent	London Chrtd Bank of Austral.	20	20 0 0	23½
30000	18l pr cent	London and County	50	20 0 0	77½
5000	16s 10d	London, Hamburg, Cont. Exch. Lim	100	18 0 0	2
72000	25l pr cent	London Joint Stock	50	15 0 0	50
25000	5l per cent	London and South African ..	20	20 0 0	21½ 2½
5000	3l per cent	London and South Western Lim.	100	20 0 0	20½ 21½
5000	...	Ditto New	100	12 10 0	13 14
5000	...	London and Venezuela Limited..	50	10 0 0	5 7
50000	16l pr cent	London and Westminster ..	100	20 0 0	95½ 5
10000	1l per shre	Merchant Bank Limited	100	25 0 0	27 9
20000	...	Mercantile and Exchange Lmtd	50	10 0 0	6⅝ ⅛
10000	...	Metropolitan and Provincial Lim	100	20 0 0	16 19
5000	2½l pr cent	Midland Bank Limited	100	20 0 0	18½ ½
20000	5l per cent	National of Liverpool Limited ...	100	10 0 0	16 18
10000	13l pr cent	National Provincial of England	100	42 0 0	...
25000	13l pr cent	Ditto New	20	12 0 0	...
30000	1l 2s 4d p s	Ditto ditto	20	12 0 0	...
20000	6l 18s 4d pc	National	50	30 0 0	96 8
20000	6l 18s 4d pc	Ditto New	50	25 0 0	91 3
25000	10l pr cent	New South Wales	20	20 0 0	43 4
40000	5l per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	¾ 1½
50000	5l per cent	North Western	20	7 10 0	11 12
50400	8l per cent	Oriental Bank Corporation ..	25	25 0 0	53 ½
9600	...	Ditto New, issued at 20l pm ...	25	25 0 0	...
20000	...	Provincial Banking Corpor. Lim.	50	5 0 0	1½ 2½
20000	10l pr cent	Provincial of Ireland	100	25 0 0	87 9
10000	10l pr cent	Ditto New	10	10 0 0	...
37500	2½l pr cent	Scinde, Punjaub, & Delhi Limited	20	10 0 0	8⅜ ½
20000	5l per cent	South Australia	25	25 0 0	35 7
10000	3l per cent	South Eastern Limited	25	10 0 0	...
10000	4l per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	21½ 2½
4450	4l per cent	Ditto New	100	25 0 0	...
40000	9l per cent	Union of Australia	25	25 0 0	54½ 5½
10000	10s p share	Union of Ireland Limited ...	100	22 0 0	17 18
80000	10l pr cent	Union of London	50	15 0 0	53½ 3

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872.....	100	...
...	3 pr ct.	Canada Government 6 per cent. Jan. & July, 1877-84	130	95½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	130	94
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	94
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	84
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	105½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	106
...	3 pr ct.	Do. do. do 1890-1	100	107
...	3 pr ct	Do. do. Jan. and July, 1891	100	108
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.....	100	105
250000	3 pr ct.	Do. 1878, do.	100	110½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	94½
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	101
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	95
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	92½
150000	3 pr ct	New Zealand, 6 per cent.....	100	105
1000000	2½ pr ct.	Do. 5 per cent.....	100	89
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	96
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	104½
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct. .	100	108

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	16
100000	6l pc & 30s bs	Do. Marine	100	25 0 0	38
24000	15s	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s pr ct	Church of England	50	2 0 0	...
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	26
50000	5s	Commercial Union	50	3 0 0	8
4000	4l p s & bs	County	100	10 0 0	...
6166	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	3 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
1000	5l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	51½
2406	5l psh 15l bs	Imperial Fire	500	50 0 0	350
7500	17s & bonus	Imperial Life	100	10 0 0	20⅝
13452	5l pc & 10l b	Indemnity Marine	100	50 0 0	126
5000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	37
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life	50	6 9 0	7⅜
1000000	6l per cent	Lpool & London & Globe (6 pct Amn)	100	100 0 0	122½
87504	40 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	46½
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	4
50000	15l per cent	London and Provincial Marine ...	20	2 0 0	3
10000	11ps & 7l bs	Marine	100	18 0 0	93½
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20sb	Ocean Marine	25	5 0 0	22½
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	142
2500	19½l pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	7⅛
689220	18l per cent	Royal Exchange	Stock	All	209
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 55sb	Union	200	20 0 0	...
—	6½l per cent	Sun Fire	...	All	210
4000	2l p s & bs	Do. Life	..	All	...
100000	10l p c 4s b	Thames and Mersey Marine Lim...	20	2 0 0	6⅝
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited... ...	20	5 0 0	6½
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	64½	65
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	40	41
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1786	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	56	56½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	76½	76⅝
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section). 1st Mortgage, 7 p.c. 1879	74	76
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	74	76
Ditto, (New York Section) Second Mortgage, 1881...	67	69
Ditto, (Pennsylvania Section), Second Mortgage, 1882	67	69
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	63	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	76	78
Quotations on this issue: alculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	62	64
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	...	...
Ditto, 2nd Mortgage 1872	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	80	82

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MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per share
			£				
20000	2l	Anglo-Mexican Mint	10	10	0	0	17½ 18½
50000	...	Atlantic Royal Mail Steam (Lim.)	10	10	0	0	...
120000	...	Atlantic Telegraph guaranteed	5	2	10	0	...
20000	5s	Australian Agricultural	25	20	0	0	18 20
20000	6l per cent	Austral Mort. Land & Finan (Lim)	25	3	0	0	3¼ 3
47000	...	Berlin Water Works (Limited)	10	10	0	0	10¼ ⅛
20000	...	Bombay Gas (Limited)	5	5	0	0	5⅞ 6⅛
100000	...	Ditto New	5	3	0	0	3⅛ 4⅛
6000	...	British American Land	50	40	0	0	24 8
5000	...	British Colonial Steam Ship (Lim.)	50	10	0	0	...
534780	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100	0	0	64 8
12500	8l per cent	British Indian Tea (Limited)	20	14	0	0	12½
20000	...	British Iron	20	17	0	0	...
50000	...	British Ship Owners	20	5	0	0	...
40000	...	Canada Agency Association (Lim)	2½	0	5	0	...
8915	3l per cent	Canada Company	32½	32	10	0	59 62
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	1½ 2⅛
25000	10l pc & bs	Ceylon Company	20	7	0	0	10⅛
20000	...	City of London Real Property (Lim)	25	3	10	0	2½
15041	...	City of Milan Improvements (Lim)	30	5	0	0	9⅛
4959	...	Ditto	30	30	0	0	27 9
20000	...	City Offices (Limited)	50	7	10	0	4½ 5
40000	10l pr cent	Company of African Merchts (Lim)	10	3	0	0	2½ 2⅝
20000	...	Consolidated Discount (Limited)	50	10	0	0	4 6
17500	...	Continental Union Gas (Limited)	20	10	0	0	10⅜ 11½
2500	...	Ditto		20	0	0	...
40000	10l pr cent	Contract Corporation (Limited)	100	5	0	0	1 2
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25	0	0	13 16
100000	40l per ct	Credit Foncier & Mobilier of Englnd	20	5	0	0	8½ ⅝
	40l per ct	Ditto		5	0	0	...
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10	0	0	7½
100292	5l per cent	Crystal Palace	Stock	100	0	0	86 8
160820	7l per cent	Ditto Preference	Stock	100	0	0	110 14
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	110 15
10000	10s	Discount Corporation (Limited)	100	20	0	0	12 14
20000	...	East Indian Financial (Limited)	50	7	10	0	4½ 5⅛
50000	...	East India Irrigation and Canal	20	10	0	0	7 8
80000	...	Ebbw Vale	50	10	0	0	8⅛ 9
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4	0	0	2⅝ 3
879975	8l per cent	Electric Telegraph	Stock	100	0	0	120
70000	2s	English and Australian Copper	5	5	0	0	1⅛ ⅛
20000	5s pr shr	English and Foreign Credit	50	7	10	0	4⅛ 5⅛
75000	10l pr cent	Financial Corporation	20	2	0	0	⅛
6000	...	Financial Discount (Limited)	50	10	0	0	4 5
30000	21s 6d p sh	Fore Street Warehouse (Limited)	20	6	0	0	10 ⅛
10000	...	Gellivara (Limited)	50	10	0	0	1
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4	0	0	5⅛ ⅝
20000	10l pr cent	General Steam Navigation	15	14	0	0	25 7
5000	...	Hong Kong and China Gas	10	10	0	0	...
100000	4l per cent	Hudson's Bay	20	20	0	0	15½ ⅝
20000	...	Humber Iron Works (Limited)	50	15	0	0	4 5
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5	0	0	6
50000	...	Indian Carrying (Limited)	2	1	0	0	¼
48000	6l per cent	International Contract	50	10	0	0	8
150000	10l pr cent	International Financial Society (Lim)	20	5	0	0	6⅛ 6
300000	...	International Land Credit (Lim)	20	6	0	0	5⅛ ⅝
50000	6l per cent	Italian Irrigation (Canal Cavour)	20	20	0	0	13 14
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	61 3
80000	6l per cent	Joint Stock Discount (Limited)	25	10	0	0	9⅛ 9⅝
16000	...	Land Credit of Ireland (Limited)	50	5	0	0	...
20000	...	Land Securities (Limited)	50	5	0	0	3 4
4000	...	London African Trading	25	10	0	0	3 5
50000	...	London County Land & Building (L)	10	1	0	0	1 ⅛
12000	...	London District Telegraph (Lim)	5	5	0	0	1 ⅛
20000	15l pr cent	London Financial Association (Lim)	50	15	0	0	22
20000	...	Ditto New, issued at 4 pm	50	15	0	0	...
175000	4s 6d	London General Omnibus (Limited)	4	4	0	0	3 ⅛
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15	0	0	3 5
10000	...	London, Italian, and Adriatic Stm.	50	10	0	0	2 4
5000	...	London Mercantile Discount (Lim)	50	10	0	0	2⅛ ⅛
80000	5l per cent	Madras Irrigation and Canal	20	10	0	0	9 10
...	...	Ditto		20	0	0	19⅞
10000	15l p c	Marine Investment (Limited)	25	6	5	0	3⅛ 4⅛
12500	...	Mauritius Land, Credit, & Agency Lm	20	2	0	0	2 ⅛
12000	8l per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	3⅛ 4⅛
40000	12l pr cent	Millwall Iron Works	50	5	0	0	6⅛ ⅝
2250	6s	Natal Land & Colonisatn Co. (Lim.)	10	5	0	0	4⅝
120000	20l pr cent	National Discount Co. (Limited)	25	5	0	0	15⅛
10000	20l pr cent	National Financial (Limited)	50	10	0	0	7 8
20000	9s	National Steam Navigation (Lim)	100	20	0	0	13 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	2 4
6000	...	Ditto New	20	2	0	0	⅛ 1⅛
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2	0	0	2⅛ 3
18717	...	North British Australasian (Lim.)	100	100	0	0	45 55
30000	...	Nova Scotia Gold and Land (Lim.)	2	2	0	0	...
	...	Ditto ditto		1	0	0	⅛ ¼
10000	15l pr cent	Oriental Commercial (Limited)	20	7	0	0	7⅛ 8⅛
10000	8l per cent	Oriental Financial (Limited)	50	10	0	0	2 4
100000	...	Oriental Gas (Limited)	1	1	0	0	1⅛ ⅜
50800	...	Ditto New	1	1	0	0	1⅛ ⅜
40000	...	Oriental Inland Steam (Limited)	10	10	0	0	2⅞
25000	...	Otago and Southland Investment	10	2	0	0	1 2
16000	...	Ottoman Financial Association (L)	50	15	0	0	11 13
10000	...	Ottoman Gas (Limited)	5	5	0	0	3 4
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L)	10	7	0	0	6⅛ 7
8500	7l per cent	Ditto ditto	5	5	0	0	4⅛ 5⅛
37500	7l per cent	Ditto New	10	7	0	0	6⅛ ⅛
600000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	40 3
30000	7l p ch hf-yr	Peninsula and Oriental Steam	50	50	0	0	85 ⅛
20000	7l p ch hf-yr	Ditto New	50	35	0	0	59⅛
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6	10	0	4 5
10000	2l 10s	Rhymney Iron	50	50	0	0	28 30
10000	15s	Ditto New	15	15	0	0	8 9
4250	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	23⅛ 4⅛
29750	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	7	0	0	5 6
15000	5s ps hf-yr	Royal Mail Steam	100	60	0	0	101 2⅛
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	125
5000	..	Silver's India Rubber Works & Tel. Cable	50	15	0	0	...
40000	8l per cent	Smith, Knight, and Co. (Limited)	50	5	0	0	⅞ 1⅛
20000	...	Societe Financiere d'Egypte (Lim)	20	10	0	0	5⅛ 6⅛
10000	..	S. African Mortgage & Invest. (Lim.)	50	5	0	0	3 4
10000	..	Ditto Second Issue	50	5	0	0	3 4
14200	7l per cent	South Australian Land	25	25	0	0	29 31
280000	...	Submarine Telegraph	Stock	100	0	0	45 55
...	...	Ditto Scrip	1	1	0	0	⅝ ¾
37500	...	Telegraph Construc. & Mainten (Lim)	20	8	0	0	8
12500	20l pr cent	Trust & Agency of Australasia (Lim)	10	1	0	0	1⅛ 2⅛
50000	8½l pr cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4⅛ 5
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5	0	0	3 4
25000	...	Upper Assam Tea (Limited)	10	3	10	0	6⅛ 7⅛
		Ditto	10	10	0	0	17 20
18000	5s	Van Diemen's Land	30	28	10	0	8 10
29700	...	Warrant Finance (Limited)	50	10	0	0	7⅛ 8⅛
9480	7l pc	West India & Pacific Steam (Lim)	50	15	0	0	13 14

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.20 per 1*l* sterling. On comparing these ratios with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about the same price in Paris and London.

LONDON EXCHANGES ON INDIA, &c.

April 26.

	60 days.		30 days.
Calcutta	1s 11d		1s 11¼d
Madras	1s 11d		1s 11¼d
Bombay	1s 11d		1s 11¼d
Mauritius	par		⅛ p c pm
Colombo	1 p c pm		1⅛ p c pm
Singapore	4s 7d		4s 7⅛d
Hong Kong	4s 7d		4s 7⅛d
Sydney	1 p c dis		⅛ p c dis
Melbourne	1 p c dis		⅛ p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

The Commercial Times.

Post Office Announcements.—Information has been received from the Italian Post Office that the mail packets on the line between Ancona and Alexandria, which leave Ancona on the 5th, 12th, 20th, and 28th of each month, will no longer call at Corfu on the outward and homeward voyages. In future, therefore, correspondence for the Ionian Islands, via Italy, will be forwarded only by the packets of the line between Ancona and Naples, which will continue to leave the former port every Friday night. Letters, &c., for the Ionian Islands, to reach Ancona, in time for the packet on Friday, must, as heretofore, be posted in or reach London not later than Wednesday morning, in time for the day mail to France.

Information has been received from the French Post Office that the French mail packet on the line from Marseilles to Malta, via Italy, has been withdrawn. Correspondence for Malta can, therefore, no longer be sent by French mail packet, via Marseilles; and mails for Italy, which have hitherto been forwarded by French packet twice a week, will, in future, be sent only once, viz., by a packet leaving Marseilles every Thursday morning at 10 o'clock. This packet will call at Leghorn, Civita Vecchia, Naples, and Messina, and letters, &c., intended to be forwarded by it must be posted in or reach London not later than the evening of every Tuesday, in time for the night mail to France.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	May	20, M.	May 19
	via Marseilles	May	26, E.	May 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	June	9, M.	June 5
	(By French packet)	May	23, M.	May 22
Cape of Good Hope, Ascension, and St Helena		June	9, E.	May 25
China, Penang, and Singapore	via Southampton	May	20, M.	May 19
	via Marseilles	May	26, E.	May 13
Falkland Islands		June	9, M.	...
Gibraltar	(via Southampton)	May	12, M.	May 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	May	20, M.	May 19
	via Marseilles	May	26, E.	May 13
Ditto (Bombay)	via Southampton	May	12, M.	May 12
	via Marseilles	May	18, E.	May 21
Malta, Egypt, and Aden	via Southampton	May	12, M.	May 12
	via Marseilles	May	18, E.	May 13
Mauritius	via Southampton	May	20, M.	May 12
	via Marseilles	May	26, E.	June 5
Newfoundland		May	13, E.	May 24
Portugal, by Brazil packet		June	9, M.	June 5
Ditto (by Pr. S. to Oporto)		May	24, E.	...
Ditto (by Pr. S. to Lisbon)		May	17, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	May	13, E.	May 18
Ditto (by United States packet)	(New York)	May	, M.	...
Ditto (ditto)	(New York)	May	17, E.	...
Ditto (by Canadian packet)	(Quebec)	May	18, E.	May 12
Western Coast of Africa, Madeira, and Teneriffe		May	23, E.	May 13
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		May	17, M.	May 15
Bahamas (via New York)		June	3, E.	June 1
Bermuda (via New York)		May	13, E.	June 7
Cuba and Mexico		June	2, M.	May 29

MAILS ARRIVED.

Latest Dates.

On the 9th May, America, per steam ship Europa, via Queenstown—Boston, April 26; Halifax, 28; and New York, 28.

On the 10th May, America, per steam ship Belgian, via Greencastle—New York, April 29.

On the 10th May, America, per steam ship City of Baltimore, via Queenstown—New York, April 29.

On the 10th May, America, per steam ship Germania, via Southampton—New York, April 29.

On the 12th May, West Indies and Pacific, per steam ship Cuban, via Liverpool—Vera Cruz, April 6; Tampico, 11; and Havana, 19.

On the 12th May, America, per steam ship Palestine, via Liverpool—New York, April 29.

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	56,139 5	12,665 1	6,691 2	55 4	36 10	24 7
1862	49,271 5	9,276 3	7,193 0	58 10	37 2	22 5
1863	71,341 3	11,055 0	7,550 3	45 9	34 6	21 2
1864	65,134 4	17,098 6	6,108 6	39 2	30 6	19 4

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AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 6, 1865:—

	Quantities So'd. qrs bush	Average Price. s d
Wheat	84,806 3	39 10
Barley	11,968 7	29 9
Oats	4,078 6	23 5

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 6, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	131324	98654	94139	324117	152	3602	3744
Barley	118227	52288	5524	174039	...	...	...
Oats	142964	2000	...	144964	706	...	706
Rye	8550	...	...	8550	...	...	...
Peas	6396	4492	...	10888	60	...	60
Beans	20781	6506	...	27287	...	...	...
Indian corn	1959	...	46164	48123	...	227	227
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	430201	163940	143827	737968	908	3829	4737
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	53848	15987	8127	77962	511	4728	5239
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	258	...	258
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	546	...	...	546	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	54394	15987	8127	78508	769	4728	5497
Total of corn and meal, exclusive of malt	484595	179927	151954	816476	1677	8557	10234
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1171	...	1171

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A small supply of English wheat was on sale at Mark lane, to-day, and the trade for all qualities ruled firm, at fully late rates, but with a tendency to improvement as regarded good and fine samples. Foreign wheat changed hands to a very moderate extent; nevertheless, prices ruled firm. Barley, beans, and peas were in short supply, and fully supported previous quotations. Oats, of which there was a large arrival, were somewhat lower in price. The flour trade was firm, at very full prices. This week's imports amount to 3,930 quarters of wheat; 2,460 barley; 41,710 oats; and 820 sacks of flour.

At Liverpool, this morning, wheat, flour, and maize were in moderate request. Previous quotations, however, were well supported. The wheat trade at Wakefield was steady, at full prices.

On Monday, the Liverpool cotton market opened with a good demand, which was well maintained on Tuesday, the sales of the two days amounting to 35,000 bales, at advancing rates. On Wednesday, however, the news per Belgian, caused a quieter feeling to prevail, and since prices have declined heavily.

A telegram from Bombay, by the Indo-Persian line, states that Dhollera cotton on the 5th inst. was quoted at 250 rupees per candy.

A heavy fall took place in the value of cotton at Bombay during the fortnight ending April 18. Dhollera sold as low as 235 rupees per candy. "The total transactions," write Messrs Nicol and Co., "amount to about 24,000 bales, nearly two-thirds of which are on native account. From all quarters the supplies of new cotton (excepting native Compta) are now rapidly pouring in, and unless the heavy shipments customary at this season quickly commence, we shall doubtless have a plethora of cotton during the rains." The following tables of prices and exports are from the circular of the above-mentioned firm:—

CURRENT PRICES of COTTON at BOMBAY, April 13.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 0⅛d. Freight 2⅞s. per lb
	rs	d
Dhollera, old	140	5.17
Sawginned Dharwar, old	220	7.79
Broach, new	240	8.45
Dhollera, new	257	9.01
Oomrawuttee, new	205	7.30
Akote, new	215	7.63
Higenghaut, new	290	10.09
Veravul, new	205	7.30
Vingorla, new	220	7.79
Sawginned Dharwar, new	300	10.42

EXPORTS of COTTON from BOMBAY from Jan. 1 to April 13.

Destination.	1864. bales	1865. bales
London	7,785½	3,179
Liverpool	243,934	271,841½
Total, Great Britain	251,719½	275,020½
Continent	14,079	3,309
America	208	...
Grand total	266,806½	278,329½

Arising in some measure from the fact that several forced sales had taken place, the decline in the value of cotton goods at Bombay, during the month ending April 13, was considerable. The total amount of business transacted was very moderate. The following prices of grey shirtings are from Messrs Rennie, Scovell, and Co.'s circular:—

No	Inches.		lbs	oz	s	d
13	39	14 by 11	6	0	8	6
18½	39	14 14	7	0	10	10½
24	39	16 15	8	0	12	3
27	38	16 16	8	8	13	1½
32	39	19 19	9	9	17	0
41	45	14 10½	7	0	10	7½
45	44	14 12½	8	0	12	0
49	44 to 45	16 16	9	8	16	0
57	50	16 17	10	6	18	4½

Speaking generally, the Mincing lane markets, this week, have ruled quiet. Tea and rice, however, have commanded a fair amount of attention, resulting in moderately extensive transactions, at full prices. Coffee has not been freely offered for sale at the public auctions, and has changed hands at quite previous rates. Sugar has sold heavily, and prices have slightly declined. In other articles, sales have progressed slowly at about previous quotations. Our latest advices from China state that the export of tea to Great Britain had reached 11,250,000 lbs.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to April 30, 1864 and 1865, with STOCK on hand on May 1, 1864 and 1865.

Descriptions.	Import. 1864.	Import. 1865.	Stock. 1864.	Stock. 1865.
	lbs	lbs	lbs	lbs
Bohea	5,000	1,000	23,000	26,000
Congou	43,796,000	36,877,000	68,513,000	73,203,000
Caper	46,000	...	127,000	119,000
Caper, scented	1,744,000	1,266,000	3,631,000	2,530,000
Pouchong	125,000	6,000	268,000	233,000
Ning Yong and Oolong	719,000	1,260,000	1,890,000	2,782,000
Souchong and Campoi	3,009,000	1,560,000	6,144,000	6,197,000
Pekoe (black leaf) and Hung Muey	83,000	15,000	205,000	108,000
Pekoe, flowery	255,000	319,000	1,594,000	1,340,000
Pekoe, orange	49,000	7,000	254,000	236,000
Pekoe, scented orange	1,965,000	1,476,000	3,435,000	1,993,000
Twankay	186,000	192,000	269,000	513,000
Hyson skin	33,000	52,000	151,000	170,000
Hyson	274,000	313,000	639,000	823,000
Young Hyson	1,370,000	2,922,000	2,219,000	3,835,000
Imperial	393,000	594,000	435,000	782,000
Gunpowder	1,823,000	2,061,000	2,823,000	3,634,000
Sorts	13,000	87,000	25,000	95,000
For exportation only	...	...	...	...
Assam	1,205,000	486,000	1,596,000	1,197,000
Japan	1,362,000	809,000	1,183,000	1,506,000
Brick tea	128,000	...	97,000	...
Total	58,583,000	50,303,000	95,521,000	101,322,000
Black	53,601,000	43,709,000	82,018,000	90,633,000
Green	4,982,000	6,594,000	7,503,000	10,689,000

	1864.		1865.
Total delivered lbs	40,747,000		37,898,000
Exported	8,273,000	8,527,000	
Sent coastwise	12,808,000— 21,081,000	10,765,000— 19,292,000	
Home consumption from London	19,666,000		18,606,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	May 1, 1863.	May 1, 1864.	May 1, 1865.
London lbs	79,511,000	95,521,000	101,322,000
Liverpool	2,335,000	2,038,000	3,199,000
All other ports estimated at	8,500,000	9,000,000	5,500,000
	90,346,000	106,559,000	110,021,000

The following table shows the extent of the imports of coffee, sugar, cotton, hides, and rice, at Hamburg, from Jan. 1 to April 30, in each of the last five years, and also the stocks of certain of those articles on the 30th ult.:—

	1861.	1862.	1863.	1864.	1865.
	IMPORTS				
Coffee, British tons	14,550	18,150	14,150	10,250	145,500
Sugar	8,500	7,250	10,000	3,000	7,000
Cotton bales & serons	38,500	17,800	31,000	35,800	237,000
Hides (kips not included)	117,100	92,300	93,000	50,000	141,300
Rice tierces	350	40	...	...	...
Rice bags	48,200	43,500	40,000	44,800	36,000
	STOCK				
Coffee, British tons	7,000	11,000	7,000	4,000	8,500
Sugar	4,750	5,000	4,000	250	2,250
Cotton bales & serons	14,000	1,550	1,500	1,000	1,000

Advices from Port Louis, Mauritius, are to April 6. The accounts from the interior respecting the approaching crop of sugar were satisfactory, the estimate for the season being 140,000 tons.

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The shipments from Aug. 1 to April 1, in each of the last three seasons, are subjoined:—

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Mauritius, from the 1st of August to 1st of April.

	Crop 1862-63. lbs	Crop 1863-64. lbs	Crop 1864-65. lbs
United Kingdom—London	71,978,070	24,441,759	26,195,348
Cork, for orders	57,428,841	49,898,585	57,945,819
Liverpool	4,969,252	3,691,055	1,494,971
Cowes	...	2,076,926	...
Glasgow	769,057	689,775	...
Falmouth	7,413,938	6,091,185	6,617,842
Plymouth	642,014	...	...
	143,201,172	86,889,285	92,253,970
France—Havre	4,387,318	2,327,516	68,563
Bordeaux	7,067,042	5,508,780	54,522
Belle Isle	4,789,643	12,969,102	12,378,607
Marseilles	15,189,424	6,869,284	5,599,900
St Nazaire	...	1,032,936	...
Nantes	1,722,989	1,146,178	1,080,115
Cherbourg	...	525,082	...
	33,156,416	30,378,878	19,181,707
Cape of Good Hope	10,299,228	6,973,759	7,874,272
Australian Colonies—			
Port Adelaide	10,619,663	6,006,167	6,160,115
Hobart Town	2,272,332	1,433,552	794,147
Sydney	5,556,062	8,034,836	5,785,366
Launceston	719,209	2,606,103	656,582
Melbourne	27,888,081	26,839,643	18,843,407
Other ports	412,533	754,027	8,305,534
New Zealand	3,456,942	3,491,319	3,266,090
	50,924,822	49,165,647	43,811,241
India	15,497,153	19,195,194	18,484,568
Sundry places	2,383,929	4,184,429	26,775,367
Grand total	255,462,720	196,787,192	208,381,125

The annexed table, from Messrs Jackson and Till's circular, shows the quantities of rice afloat May 1, 1864 and 1865:—

	1865. tons.	1864. tons.
From Calcutta	3,644	14,883
Madras	...	246
Rangoon	674	9,771
Akyab	26,554	33,302
Bassein	...	2,317
Moulmein	...	1,380
Java	3,756	2,518
Totals	34,628	64,417

The public sales of colonial wool are now in progress. They were commenced yesterday, with a full average attendance both of home and foreign buyers. The arrivals are unusually large, viz., 168,724 bales, comprising 22,092 bales from Sydney; 78,879 Victoria; 26,341 Adelaide; 4,458 Tasmania; 13,619 New Zealand; 2,429 Swan River; and 20,906 bales from the Cape of Good Hope. As compared with the close of last sales, Port Philip wool shows a decline of 1d to 1½d; greasy Adelaide, ½d to 1d; New Zealand, 1d; and greasy Cape, ½d to 1d per lb. Cape fleeces and Sydney wools have fairly supported previous quotations.

The silk trade is firm, and the quotations have an upward tendency. The following table, from Messrs Durant and Co.'s circular, shows the state of the London warehouses on the 1st inst.:—

STATE of the SILK WAREHOUSES.

	Sold Stock. May 1, 1865. bales.	Sold Stock. May 1, 1864. bales.	Unsold Stock. May 1, 1865. bales.	Unsold Stock. May 1, 1864. bales.
Bengal	2,711	1,215	1,847	5,382
China	5,335	8,402	1,907	7,218
Japan	2,613	3,849	1,515	5,202
Canton	28	663	25	372
Chinese thrown	31	449	28	417

	Delivered. April. 1865. bales.	Delivered. April. 1864. bales.	Delivered. Jan. 1 to May 8, 1865. bales.	Delivered. Jan. 1 to May 7, 1864. bales.
Bengal	800	524	3,512	1,781
China	2,286	2,439	10758	9,732
Japan	986	1,697	4,470	6,334
Canton	18	315	343	1,133
Chinese thrown	9	26	78	366

Hemp continues inactive, at 28*l* to 30*l* for clean Russia. Flax, however, is firm, at fully late rates.

The quarterly public sales of East India indigo were commenced on Monday last. The quantity declared was 8,152 chests in the A catalogue and 775 in the B—total, 8,927 chests, of which 907 were not printed or withdrawn, leaving the quantity to be brought forward 8,320 chests, consisting of 3,279 chests Bengal, Tirhoot, &c., 667 Oude and Plant Oude, 1,246 Kurpah, 1,902 Madras, 19 Bimlipatam, 108 Manila, 225 Moolran Figs, and 574 sundries, including B catalogue. The biddings for all good and fine qualities have ruled active, at an advance in prices from last sales varying from 2d to 4d per lb. In low sorts, very little change has taken place. Of the quantity which has up to this evening passed the hammer, viz., 7,899 chests, 4,058 chests have been withdrawn and 933 bought in, leaving 2,908 chests sold.

Messrs Moran and Co. state that the export of indigo from Calcutta from Nov. 1, 1864, to April 5, 1865, amounted to 25,069 chests, 16,469 chests being to Great Britain, 5,446 to France, and 298 chests to America, the remainder to foreign Europe and the Gulfs.

The metal, oil, and tallow trades have been decidedly quiet, and, in some instances, prices have slightly declined.

There was a decided improvement in the state of trade at New York during the week ending April 29. In nearly all articles an increased amount of business was transacted on higher terms. In cotton, the dealings were of considerable extent, and at enhanced rates, whilst cotton goods changed hands freely, and in large quantities, on higher terms. With the exception of breadstuffs, the export demand for which was trifling, other departments of trade exhibited more firmness than for several previous weeks, and the tendency of prices was in a favourable direction. The export of petroleum from all ports in the United States, from Jan. 1 to April 22, amounted to 3,282,441 gallons, against 6,566,831 gallons last year, and 13,735,000 gallons in 1863. As regards the state of the money market, very little improvement was noticed: 60 to 90 days' paper was quoted at 6 to 7; and 3 to 4 months' ditto, 7 to 8 per cent. The premium on gold, on the 29th ult., was 46¼ per cent. The shipments of specie, from Jan. 1 to April 22, were 1,247,500*l*, against 2,983,700*l* last year; 3,271,100*l* in 1863; 2,351,700*l* in 1862; 470,000*l* in 1861; 1,079,970*l* in 1860, and 2,504,400*l* in 1859. The stock of bullion in the banks on the 22nd ult., was 3,824,460*l*; and the balance in the Sub-Treasury, 6,393,600*l*.

THE COTTON TRADE.

LIVERPOOL—MAY 12.

The cotton market on Friday and Saturday was very heavy, at declining prices, but on Monday the political advices from New York and the great advance in that market, as well as the reported destruction of cotton in the Southern States, caused great activity, and prices fully recovered from the decline previously submitted to. A large business resulted, followed on Tuesday by very extensive purchases, at a further considerable advance, particularly in long staple. On Wednesday later news from America of the surrender of General Johnston's army produced a quieter feeling and less business has since been done, at lower and irregular rates. Sea Island has been in good request at last week's prices. American continues in good demand by the trade as well as exporters, and after advancing in the early part of the week ½d per lb, closed in some instances rather below last week's rates. Brazil declined full ½d during Friday and Saturday, and after a large business on Monday and Tuesday, at an advance of fully 1d per lb, closed very heavy and irregular, at about last week's quotations. Egyptian has been in very extensive demand, and after fluctuating considerably from day to day, closed yesterday ½d to ⅝d below last Friday's quotations. Smyrna is quoted ½d below last week in some descriptions. In East India a considerable amount of business has been transacted; the demand has been freely met, and the quotations of last circular are (with few exceptions) barely supported. China and Japan are freely offered without change from last week's quotations.

The only transactions reported to arrive during the week have been in Maceio, fair average quality, ships named, at sea, on Tuesday 14d, and yesterday 13d per lb.

The sales of the week amount to 71,040 bales, including 12,133 on speculation, and 21,580 declared for export, leaving 37,330 bales to the trade. The sales to-day amount to about 7,000 bales.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good per lb d
Sea Island	30	34	40	46	54	64	40	45	56
Upland	12¼	14	16	...	...	...	28	29	...
Mobile	12¼	14¼	...	...	...	...	28½	29	...
New Orleans	12¼	14¼	17	...	...	...	28½	29¼	...
Pernambuco	...	13¾	14¼	14¾	16	16	28¼	29¼	30
Bahia, &c.	...	12¾	13¼	13¾	14	15	27¼	27¾	28¼
Maranham / Do. Sawginned	...	13¼	14	14¼	14½	17	28¾	29¼	30
Egyptian	8	12	13⅝	14¼	15⅛	19	27¾	28⅝	31
Smyrna	6¼	7¼	9	10	10¼	11	21½	23	24½
W. India, &c.	...	12½	13	13¼	14	...	28	28¼	...
Peruvian	...	13	13⅝	14¼	14½	15	28¼	29	...
Surat—Gin'd Dharwar	...	...	10¾	11	11½	...	21	23½	...
Broach	6	7¼	10⅝	11½	12	...	17½	21½	...
Dhollerah	6	7½	10⅝	11½	12	...	17½	22	...
Oomrawuttee	5½	7	10¼	11¼	12	13	16½	22	...
Mangarole	6	7	9¼	...	...	...	16¼	20½	...
Comptah	6	7	9⅛	10	10½	11	16¼	21	...
Madras—Tinnivelly	7	7⅛	9	9¼	9½	...	17	21	...
Western	...	...	11	11½	12	..	18	21	...
Bourja	4½	5	6¼	6½	7	7½	14½	16½	...
China	7	7½	8½	8¾	9½	10	18	19½	...

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PRICES CURRENT.—MAY 15, 1863.

Descriptions.	Ord. per lb d	Mid per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 Ord. per lb d	Same period 1862 Mid per lb d	Same period 1862 Fair. per lb d
Upland	21	22⅜	24½	...	...	...	11½	12½	13¼
New Orleans	21½	23⅛	25½	...	...	...	11½	12⅜	14
Pernambuco		21½	22⅞	23	24¼	...	12	12½	12⅝
Egyptian	20	20¾	21½	22½	23	26	9¾	12	12½
Surat—Oomrawuttee	14½	16	18	18½	18⅝	...	7½	8	8½
Madras—Tinnevelly	..	...	17½	17⅝	17¾	...	...	...	8¼

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to May 12. 1864 bales	Imports from Jan. 1 to May 12. 1865 bales	Exports from Jan. 1 to May 12. 1864 bales	Exports from Jan. 1 to May 12. 1865 bales
American	79535	105622	13811	6878
Brazil, Egypt, &c.	286689	357689	22582	19437
East India, China, and Japan	473212	299757	112721	92113
Total	819436	763068	149114	118428

Stock, May 12. 1864 bales	Stock, May 12. 1865 bales	Consumption from Jan. 1 to May 12. 1864 bales	Consumption from Jan. 1 to May 12. 1865 bales
332070	541770	619650	559390

The above figures show

	bales.
A decrease of import compared with the same date last year of	56,368
A decrease of quantity taken for consumption of	60,260
An increase of stock of	209,700

In speculation there is a decrease of 52,080 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	335,720	1858	489,160
1862	365,130	1857	508,830
1861	1,048,590	1856	642,130
1860	1,026,710	1855	615,200
1859	588,750	1854	849,600

LONDON—MAY 12.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market opened heavily, but on the arrival of the Europia, on Monday, reporting great destruction of cotton in the South, and a considerable rise in prices in New York, there was a sudden rebound and a large business was done at ¼d to ½d advance; but the news received on Wednesday, of Johnstone's surrender and the virtual termination of the war, caused a reaction; the advance obtained has been entirely lost and the market closes flatly, Madras being ¼d to ½d and Bengal ¼d lower than last week; other descriptions are unchanged.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	6 @ 7¼	9	10½ @ 11	11½@ 12
Broach	5½ 7½	8½ 9	10 10¾	11½ 12
Oomrawattee	5½ 7½	8½	10 11	12½ 13
Dhollera	6 8	9½	11 11½	12 ...
Mangarole	5½ 7	8½	9½ 10¼	... ...
Comptah	5½ 7½	8½	9½ 10½	11 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	6 7	7½	8 9	9½ ...
Northern & Western	6½ 8½	9½ ¾	10½ 11½	11¾ 12½
Coconada	6 8	9 9½	9¾ 10	10½ ...
Coimbatore & Salem	5 7	7½	8 9	10 12
Scinde	4 5	5½	6 6¾	7 7¼
Bengal and Rangoon	4½ 5½	5½	6 6¾	7½ ...
China	... ...	7¾	8½ 9	9½ ...
Japan	... ...	8	8¾ 9½	10 11
West India, &c.	9 11	12½	13½ 15	18 30
Brazil	8 11½	13	14½ 16½	16½ ...
Smyrna and Greek	7½ 8½	9	9½ 10½	11½ 12

Sales to arrive:—220 bales Western, at 10d, guaranteed fair, February shipment; 550 bales Bengal, at 5½d, guaranteed fair, March shipment.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to May 11, 1865	7529	62630	7761	14067	95864
— — 1864	12912	67185	10290	37849	130637
— — 1863	30513	62324	21545	6153	123244
Delivered, Jan. 1 to May 11, 1865	7066	55000	15612	16841	95662
— — 1864	8884	61132	7106	17712	97032
— — 1863	24640	69627	11866	2542	110308
Stock, May 11, 1865	10065	64952	17170	13496	109268
— 1864	11352	34204	8557	23345	78103
— 1863	19311	24926	15763	4264	66198

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	340	286624	... ...	8410	295374	261514
Kurrachee	630	897	... ...	... ...	1527	6209
Madras	11803	6010	... ...	618	18431	17504
Ceylon and Tuticorin	9265	... ...	2375	... ...	11640	9686
Calcutta	9832	33713	... ...	250	43795	66563
China*	270	18836	... ...	... ...	19106	93135
Japan*	... ...	... ...	... ...	... ...	... ...	8487
* 2 Piculs each.						
1865	32140	346080	2375	9278	389873	...
1864	70854	369339	2075	20830	... ...	463098

NEW YORK—APRIL 29.

The cotton trade during the week just concluded has shown considerable activity, and prices have improved to some extent. The total sales amounted to 15,300 bales. The arrivals, however, are of very moderate extent, viz., 1,970 bales, chiefly from New Orleans and by railroad. The following are the rates current:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	35	35	35	35
Good ordinary	42	42	42	42
Middling	50	50	50	51
Good middling	54	54	54	54
Middling fair	58	58	58	58

EXPORT of COTTON from New York from Sept. 1, 1864, to April 24, 1865.

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	16,974	15,314
Havre	420	217
Bremen	180	...
Hamburg	164	...
Total	17,738	15,531
Total, same time 1862-3		17,752

MARKETS IN THE MANUFACTURING DISTRICTS

The demand for goods in the manufacturing districts, this week, has been far from active. The markets, however, have presented a very firm appearance, and, in some instances, prices have improved. In iron, a fair business has been transacted; but the trade for coals has ruled quiet.

MANCHESTER, May, 11.—In the beginning of the week, this market, which had been quietening, was greatly excited by American news, which were understood to indicate hard measures on the part of the American Government, leading to the great destruction and loss of the stock of cotton. A very general inquiry was experienced for two days, and business was continued as well as the exhausted stock, pre-engaged positions, and advanced requirements of producers would allow. But the American news of Wednesday wrought as suddenly another great change, the market at once relapsing into dullness and inactivity on the announcement of General Johnston's surrender, and the consequent pacification of a large tract of territory. Prices are occasionally the turn weaker, but probably, on the whole, not very different from those of last week. The relief committees in various neighbourhoods are ceasing their operations, a step by no means too early, as the operatives begin to feel themselves scarce and wanted, and to be urgent for a rise of wages.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price May 11, 1865	Price May 1864	Price May 1863	Price May 1862	Price May 1861	Price May 1860
Upland fair.....per lb	s d 1 4	s d 2 5	s d 2 0½	s d 1 1½	s d 0 8½	s d 0 7½
Ditto good fair	...	...	...	...	0 8½	0 7¾
Pernambuco fair	1 2¼	2 4¼	1 10½	1 1	0 9	0 8
Ditto good fair	1 2½	2 5½	1 11	1 1¼	0 9½	0 8¾
No. 40 MULE YARN, fair, 2nd quality	1 8	2 9	2 3½	1 4	1 0	1 0¼
No. 30 WATER TWIST, ditto	1 8	2 10	2 3¼	1 3½	0 11½	1 0¼
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	8 0	12 6	9 9	6 10½	5 6	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	10 0	15 3	12 0	7 10½	6 0	6 9
39-in, 60 reed, Gold End Shirtings, 37⅛ yards, 8 lbs 4 oz	13 3	22 6	17 6	11 0	8 9	9 10½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 9	24 6	19 0	12 3	10 0	11 4½
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	16 3	26 0	20 6	13 6	11 3	12 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	11 0	22 0	17 6	10 0	8 4½	8 10½

BRADFORD.—There is a considerable disposition to buy wool, and the tendency in price rather upward than otherwise. Without any very marked changed a steady improvement is going on in the yarn trade. Pieces—Manufacturers are booking a fair amount of fancy orders from the home merchants for next autumn. The new styles are unusually attractive and promise well for a good fall trade.

LEEDS.—Purchases of autumn goods are made cautiously, but some fair orders are in the hands of manufacturers for exportation. Prices both of wools and cloths keep firm.

NOTTINGHAM.—The demand for lace yarns is firm, and the extreme rates of last week are maintained. The demand for hosiery yarns is steady, and prices are quite as high as last week.

ROCHDALE.—Trade in Yorkshire goods is still most meagre, but manufacturers refuse to abate their prices. The sales of wool are entirely of a retail character, and though the new clip will shortly be introduced, prices are firm.

LEICESTER.—There is more doing in the hosiery trade. Business generally is active, plain and fancy goods being in request. The wool market is firm.

SHEFFIELD.—In many branches the home markets are yielding nearly average orders for the season.

WOLVERHAMPTON.—The orders for finished iron are large. All the leading houses are in full operation.

BIRMINGHAM.—The trade of this town continues dull. The orders coming in on account of the country trade are moderate, and in no department is there any approach to animation.

CARDIFF.—The coal trade is slack. The iron trade continues good, and rails readily fetch 7*l* to 7*l* 10s, and bars, 6*l* 15s.

NEWCASTLE.—There has been no great change in the manufacturing trade of this district. The iron market has been somewhat quiet, exhibiting a slightly downward tendency. The London coal trade has been very bad for sailing vessels, in consequence of large contracts now being carried by screw-colliers.

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NEWPORT.—Home contracts for railway iron have been secured by several of the local firms. Quotations are firmly maintained, the market showing rather an improving tendency. In tin plates the late advance has not been lost.

DUNDEE.—Our flax market has been very firm, and prices continue to have an upward tendency. Jute continues without change; the improvement in the demand for fine qualities has scarcely been maintained, and common sorts continue dull. There is rather more demand for some descriptions of linens.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 29.—The flour trade has ruled heavy, and prices have given way. The following are the quotations:—Flour—State, superfine brands, $6.90 to $7.10; State, extra brands, $7.25 to $7 40; State, choice brands, $7.45 to $7.75; Ohio, common brands, $8 to $8.15; Ohio, fancy brands, $8.20 to $8.25; Ohio, good and choice extra brands, $8.30 to $9.60; Michigan, Indiana, Wisconsin, &c., $7 to $8; Genesee, extra brands, $7.90 to $9.75; Missouri, $7.90 to $11.75; Canada, common, $7.50 to $7.85; Canada, good to choice extra, $7.90 to $9.90 per barrel. Wheat and corn have sold slowly at about previous rates. The export demand for all articles is very trifling.

EXPORTS of GRAIN, &c., from NEW YORK from April 1 to April 18.

	1865.	1864.
Flour ..... bbls	41,827	86,153
Wheat ..... bush	14,225	268,586
Corn	26,011	21,244

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York ..... April 17	38161	...	1293252	34926
New Orleans	10	...	...	...
Philadelphia 15	15489	...	58264	26233
Baltimore 15	14	...	...	...
Boston 15	2250	...	...	...
Other Ports 15	34033	...	15620	...
Total, 1864–65	89957	...	1367136	61159
— 1863–64	841310	114	9663175	240220
Increase	...	...	...	...
Decrease	751353	114	8266039	179061
Total, 1862–63	925802	1139	15763914	5434408
— 1861–62	1668505	1236	13775712	9471145

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York ..... April 17	10827	71721	10985	...
Other Ports 15	309	...	...	...
Total, 1864–65	11136	71721	10985	...
— 1863–64	33676	214476	9032	13965
— 1862–63	105913	1305788	58411	235218
— 1861–62	571733	6980115	272086	1139004

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, coastwise and by land carriage have been very moderate. The show of samples has, therefore, been somewhat limited, but in excellent condition. Both red and white qualities have moved off steadily, and previous rates have been well supported. The supply of foreign wheat has not increased. Good and fine parcels have changed hands steadily, at full quotations. Otherwise, the demand has been very inactive, at late rates. Grinding barley has met a dull inquiry, at barely stationary prices; but malting and distilling sorts have been tolerably firm. We have no change to note in the value of malt. The trade, however, has ruled very inactive. The demand for oats has fallen off; nevertheless, the quotations have been supported. The few beans and peas on sale have been readily disposed of at very full prices. The flour trade may be considered steady. The various local markets have been but moderately supplied with wheat, for which the demand has been inactive, at the late improvement in value. All spring corn has sold at late rates.

The continental markets have been steady for wheat, at full quotations, although the orders on hand for shipment to England are comparatively small. Barley and all other articles have continued firm. The latest advices from New York are to the effect that both wheat and flour were very dull. The supplies on offer were extensive, and the shipments to the United Kingdom trifling.

The Scotch markets have been very scantily supplied with wheat, and all kinds have sold slowly, at previous rates. Other kinds of produce have sold steadily.

In Ireland, the wheat trade has continued tolerably firm, and there has been a good business doing in barley and oats, partly on English account, at full quotations.

The supply of English wheat on sale at Mark lane, to-day, was small. For all qualities the trade ruled firm, and late rates were fully supported. Foreign wheat, the supply of which on sale was very moderate, changed hands at quite previous rates. Barley, beans, and peas were firm, at full currencies. Oats, owing to the increased importation, were somewhat easier in price; but for flour there was a steady demand, at fully late rates.

Mr George Dornbusch reports that trade in cargoes of grain afloat has ruled active. Wheat has sold at prices 1s to 2s per quarter above the late lowest point, and all other articles have changed hands at fully late rates. The arrivals at ports of call since Friday last have numbered 40, 18 cargoes of which consist of wheat, 7 maize, 6 barley, and 6 cotton seed.

The London averages announced this day are:—

	qrs	s	d
Wheat	2651 at	44	6
Barley	62	29	8
Oats	152	23	10

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1340	480	1420	1030	1130
Irish	...	...	...	...	...
Foreign	3930	2460	...	41710	820 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	45	48	OATS—English, Poland & potato	24	26
red	40	41	— white, feed	21	23
English, white, new	43	47	— black	20	23
red, new	39	41	Scotch, Hopetown and potato	24	27
Danzig and Kœnigsberg, high mixed	50	52	— Angus and Sandy	23	25
— — mixed	47	50	— common	22	24
Rostock and Wismar, old	46	48	Irish, potato	22	24
Stettin, Stralsund, and Wolgast	45	47	— White, feed	20	22
Marks and Mecklenburg	45	46	— Black	20	22
Danish, Holstein, & Brunswick	43	44	— Light Galway	...	...
Rhenish and Brabant	...	...	Danish	21	23
St Petersburg, soft...per 496 lbs	38	41	Swedish	21	23
American and Canadian, red	42	44	Russian	20	22
Odessa and Sea of Azoff, soft, per 496 lbs	...	...	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	28	30
BARLEY—English and Scotch, malting, new	29	34	TARES—English, winter...per qr	...	...
English and Scotch distilling	28	29	Foreign, large, spring	50	65
— — grinding	27	28	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	26	27	— yellow and mixed	...	...
— grinding	25	26	Galatz, Odessa, and Ibraila, yellow	30	31
Odessa and Danube, per 400 lbs	20	22	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English, new	35	40	Country marks	27	31
Dutch, Hanoverian, and French	34	37	French and Belgian	32	34
Egyptian & Sicilian	...	...	American and Canadian fancy brands per 196 lbs	25	27
PEAS—English, white boilers, new	38	40	American superfine to extra superfine	23	24
— grey, dun, and maple	34	36	American common to fine	22	23
— blue	...	...	— heated and sour	...	...
Foreign, white boilers	37	38	OATMEAL—Scotch, fine, per tox £10	11	
— feeding	36	37	— — round	10	11

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY NIGHT.

SUGAR.—This market is inactive, with occasional sales at 6d per cwt under last week's rates. Rather heavy landings have occurred. The deliveries continue large, being 5,560 tons last week, and the present stock of 79,900 tons is now only 14,400 tons above that in 1864. There is an increase in the total deliveries over last season's amounting to 26,000 tons. About 1,644 casks West India had sold in three days, and the various public sales have gone flatly. The Netherland Trading Company's sale of Java sugar on the 23rd inst. will contain 72,200 baskets.

Mauritius.—2,760 bags, offered by auction, were partly disposed of at the following quotations: low to fine brown, 25s to 31s; grainy and crystallised, 33s to 36s 6d; grainy white, 11s 8d duty, 41s 6d per cwt.

Bengal.—1,330 bags part sold: white Benares, 33s to 36s per cwt. Gurpatta date chiefly taken in.

Madras.—2,267 bags native chiefly met with buyers at about the previous value: brown, 25s to 26s 6d; low yellow bought in at 27s 6d per cwt.

Natal.—1,657 bags sold steadily at 25s to 33s per cwt.

Foreign.—872 casks Porto Rico, in the public sales, were chiefly taken in at high prices: a few lots low to good yellow sold at 32s to 35s. 2,240 bags Pernambuco part sold at 28s 6d to 29s for soft brown. Two floating cargoes of Porto Rico have sold, for the United Kingdom, at 33s 3d. One of Cuba muscovado at 22s per cwt.

Refined.—Sales of moderate extent have been made in dry goods at barely previous rates.

RUM is steady, but few sales of interest have been made.

COCOA.—Of 531 bags Trinidad brought to auction yesterday, a considerable portion sold at about previous rates, from 68s to 88s; fine, 100s 6d to 107s 6d. 154 bags Grenada were bought in at high prices. 248 bags St Lucia sold on lower terms, from 45s 6d to 50s per cwt.

TEA.—This market is steady, although entirely devoid of speculative animation. Good to fine grades of congou are still in moderate request. Public sales will commence on the 16th inst.

COFFEE.—Small supplies have been offered. The recent arrivals from Colombo will afford a better assortment of plantation. A few lots by auction this week realised former rates. Native is quiet. 344 casks and barrels 1,230 bags offered at public sale were chiefly taken in, a few lots selling at 66s 6d to 70s according to quality. Some small parcels of Jamaica sold at 72s to 93s. 50 bales common long berry Mocha sold at 90s to 91s. 475 bags African, at 62s to 64s per cwt. 403 bags East India were taken in at higher prices. The home deliveries have fallen off by nearly 1,100 tons in rather over four months.

RICE.—The public sales have comprised 8,840 bags Bassein and 4,720 bags Rangoon, which chiefly sold at and afterwards:—the former at 9s 3d to 10s 3d: the latter at 8s 6d to 9s. A limited business is reported privately in white Bengal, at 12s to 13s 3d; and some soft grain at 9s 7½d to 10s per cwt.

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IMPORTS and DELIVERIES of RICE to May 6, with STOCKS on hand.

	1865.	1864.	1863	1862.
Imports ....tons	22170	21660	15470	23170
Deliveries	22770	24710	26050	20520
Stock	40670	42850	53500	32530

SAGO FLOUR.—150 packages by auction partly sold at 14s 6d per cwt.

SAGO.—1,109 boxes sold steadily: bold grain, 22s 6d; medium, 20s to 20s 6d; small, 19s to 20s 6d.

SPICES.—Black pepper has sold upon rather easier terms this week. Of 4,450 bags offered by auction, a considerable portion sold: Penang West Coast, 3d to 3⅛d; Singapore, 3¼d to 3⅜d. 451 bags white Singapore chiefly sold at 6d to 6¼d. 413 bags pimento sold at extreme rates, from 2⅜d to 2½d per lb. 193 bags African ginger sold at 40s to 40s 6d. The sound portion of 456 bags Bengal, at 24s 6d, one lot, 25s; 242 barrels Jamaica at 61s to 116s. 845 cases cassia lignea were mostly sold: coarse and mixed, 82s 6d to 84s; good taken in at 86s to 87s per cwt.

SALTPETRE.—A limited business has been done this week. Refraction 6½ to 3½, 26s 6d to 27s 6d per cwt. Some low Bombay sold at 10s per cwt, without allowance for refraction.

IMPORTS and DELIVERIES of SALTPETRE to May 6, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....tons	2000	5860	8700	6530
Deliveries	4230	4690	5290	6940
Stocks	5180	8330	7230	2730

Delivered last week 201 tons.

COCHINEAL.—There is a good demand for Teneriffe at 1d advance, and other kinds have gone off at steady prices. 606 bags brought to auction about half sold: Teneriffe grain, silvers, 3s to 3s 3d; blacks, 3s to 3s 5d; Honduras silvers, 3s to 3s 5d; blacks, 3s 2d to 4s 4d; Mexican silvers, 2s 10d to 3s; blacks, 3s to 3s 4d per lb.

OTHER DRYSALTERY GOODS do not present any material change this week.

METALS.—The markets are generally quiet. Scotch pig has fluctuated in value, mixed Nos. closing at 53s 9d cash. Manufactured iron keeps firm in price. There has been less pressure to sell foreign tin, and 95*l* paid for Straits to arrive, 93*l* to 94*l* cash on the spot. Spelter has been in active demand, with several sales at 21*l* to 21*l* 15s per ton, according to conditions.

JUTE.—7,200 bales, rather more than half found buyers at about last week's rates, from 10*l* 5s to 21*l* 10s per ton for low to fine. Several parcels have sold to arrive.

MANILLA HEMP is in good demand, with few sellers, unless at some further advance.

OILS.—Sperm continues to be held at 95*l* per tun, with buyers at about 2*l* less. Olive remains dull. Cocoa-nut steady. Good Ceylon, 40s to 40s 6d; Cochin, 43s to 43s 6d. Linseed sells slowly, at 31s 9d to 32s. Fine palm has been firm, commanding 36s 6d. Rape queit: foreign refined on the spot, 43s 6d to 44s; brown, 41s 6d to 42s per cwt.

TALLOW.—The market was quiet until the middle of this week, when rather a better demand prevailed for foreign. 1st sort Peterburg Y.C., on the spot, or for early deliveries, 40s 3d to 40s 6d; October to December, 41s 6d to 41s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, May 8, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	35,042	40,612	50,050	34,454
Delivered last week	1,219	699	1,012	1,318
Ditto from 1st June	115,171	75,939	71,558	89,362
Arrival last week	20	279	645	1,253
Ditto from 1st June	93,467	78,272	83,761	79,395
Price of Y.C.	46s 3d	43s 6d	41s 0d	40s 6d
Price of Town	46s 9d	44s 3d	41s 6d	42s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes firmly, at rather better prices for refining qualities. 1,542 casks West India have sold, making 3,186 casks for the week. 4,550 bags Mauritius by auction were disposed of at fully previous quotations. 1,092 bags Bengal; low brown at 25s 6d. 321 bags native Madras; brown to low yellow, 26s to 28s. 345 casks Honduras, 29s to 34s 6d per cwt. Two floating cargoes sold; one Havana, No. 14, at 27s 1½d for a near port. One of Cuba, at 22s 9d, for the United Kingdom.

COFFEE.—50 casks 1,714 barrels and bags Jamaica chiefly sold at 58s to 72s. 888 bags sea-damaged Rio, at 55s to 58s per cwt.

SHELLAC quotations are again rather lower.

SAFFLOWER.—201 bales Bengal sold at rather lower rates, from 5*l* to 7*l* 10s per cwt.

OIL.—By auction 287 casks Cocoa-nut went as follows; Cochin, 45s to 43s 3d; Ceylon, 39s 9d to 40s 3d.

TALLOW.—Town reduced to 41s 6d. By auction 236 casks Australian partly sold at 39s to 39s 3d per cwt for good beef.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been quiet this week, no material alteration to note as respects prices. In Dutch crushed higher prices have been paid for forward delivery.

GREEN FRUIT.—Market bare of oranges, and tends to advance the price. Some parcels Valencia, Terceira, and Palermo, sold by Keeling and Hunt, went at an improvement of 2s to 3s per package. Lemons of good quality in request. New Para nuts have arrived in London and Liverpool, and meet with a ready sale. Barcelona nuts in moderate demand. French walnuts dull.

DRY FRUIT.—A dull market for currants, with lower prices for medium fruit. Raisins steady at the late advance.

SEEDS.—The state of the weather tends to advance the prices of most descriptions of seed; heavy rains late in the season are not calculated to advance their growth.

ENGLISH WOOL.—Rather more doing.

HEMP.—The market is firm both on the spot or to arrive, and but few sellers for forward delivery.

TOBACCO.—Our market still continues in a very inanimate state. Sales have been quite of a retail character.

TIMBER.—The wood market is steady, prices having been reduced gradually to a point from which partial recovery may be expected as the stock diminishes. This has been for sometime past in American pine and spruce deal, and begins to apply to Baltic deals. Fir timber is now quoted as low as the expected import prices will be, when fresh stock comes forward. Of Canadian pine timber, oak, and other hardwoods, the stocks are larger and the consumption smaller than usual, hence losing prices on all last year's importation. Of teake and shipbuilding timber the stock exceed the demand, and the prices are lower.

LEATHER.—The leather market remains unaltered since the report of last week. The demand continues to about the same extent as during the previous month, and prices are in general the same. At Leadenhall there is a fair supply. The articles most wanted are prime crop hides, 40 lbs and 50 lbs, light English butts of best quality, light common dressing hides, light calf skins, and good kips.

METALS.—We have little change to note in metals. Copper continues to move off slowly. Iron is firm, and in steady request. Tin has been rather quieter, with only very slight variations in prices. Lead is totally neglected. Spelter has improved in value, the transactions reported are large, but confined to a small circle. Tin plates continue in better dtmand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	41	6
Fat by ditto	2	0½
Yellow Russia	42	0
Melted stuff	31	0
Rough ditto	17	0
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

THURSDAY, MAY 11.—To-day's market was well supplied with beasts, and the condition of the stock was, on the whole, good. The beef trade ruled quiet, at about Monday's currency. Prime Scots and crosses realised 4s 8d to 4s 10d per 8 lbs. Sheep, the supply of which on sale was moderate, moved off slowly, at late rates. The top figure was 6s per 8 lbs. The market was but moderately supplied with lambs. Good and fine qualities sold readily, at full prices; otherwise, the lamb trade was quiet. There was a fair demand for calves, at late rates. The pork trade was quiet, on former terms.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	to 3	8	Prime Southdown sheep	5	8	to 6	0
Second quality ditto	3	10	4	2	Large coarse calves	4	2	4	8
Prime large oxen	4	4	4	6	Prime small ditto	4	10	5	2
Prime Scots, &c.	4	8	4	10	Large hogs	3	6	4	4
Coarse and inferior sheep	3	10	4	6	Small porkers	4	6	4	10
Second quality ditto	4	8	5	0	Suckling calves.....each	16	0	22	0
Prime coarse-woolled do.	5	2	5	6	Quarter old store pigs	21	0	25	0

Lambs 6s 8d to 8s.

Head of stock on sale.

Total Supply—Beasts, 1,230; cows, 130; sheep, 8,370; calves, 440; pigs, 310.
Foreign Supply—Beasts, 670; cows, —; sheep, 3,300; calves, 210; pigs,—.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	to 3	4	Inferior mutton	4	0	to 4	8
Middling ditto	3	6	3	10	Middling ditto	4	10	5	2
Prime large ditto	4	0	4	2	Prime ditto	5	4	5	8
Prime small ditto	4	4	4	6	Large pork	3	6	4	6
Veal	4	0	5	0	Small pork	4	8	5	0

Lambs, 6s 4d to 7s 8d.

HOP MARKET.

FRSDAY, May 12.—The supply of Enhlish hops on sale is very moderate. Most qualities are in steady request, at fully late rates. In foreign hops, about an average business is doing, at full currencies:—Mid. and East Kents, 110s to 200s; Weald of Kents, 105s to 155s; Sussex, 100s to 145s; Yearlings, 110s to 130s; Older hops, 30s to 90s per cwt.

POTATO MARKETS.

FRIDAY, May 12.—Moderate supplies of potatoes are on sale, the trade being slow, at about stationary prices:—Yorkshire Regents, 90s to 120; ditto Flukes, 130s to 150s; ditto Rogents, 90s to 120s; ditto Rocks, 85s to 10s; foreign, 60s to 80s per ton.

COAL MARKET.

FRIDAY, May 12.—Wallsend Haswell, 18s; Hetton, 18s; Hartlepool, 17s 6d; East Hartlepool, 17s 6d; Braddyll's Hetton. 16s 6d; Cassop, 17s: Harton, 15s 6d; Hetton Lyons, 15s 6d; Heugh Hall, 16s 9d; Russell's Hetton, 16s 3d; South Kelloe, 16s 9d; Tunstall, 15s 6d; Lambert's West Ha-tley, 16s 3d; West Hartley, 16s 6d; Holywell Main, 17s; Walker Primrose, 13s 3d per ton. Ships at market, 41; sold, 19; gas contracts, &c., 22—41; ships at sea, 40.

HAY MARKETS.

THURSDAY, May 11.—The trade for hay and straw is dull, with a downward tendency in prices.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Meadow hay	90 to 105	95 to 110	90 to 105
Clover	110 to 126	110 to 130	110 to 126
Straw	28 to 33	30 to 36	28 to 32

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 12.—A fair amount of business has been done since the close of our public sales, at prices slightly in advance of those obtained at auction; altogether there are symptoms of improvement in the de-

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mand for wool generally, and the opinion that we have seen the lowest point appears to be gaining ground.

CORN.

(From our own Correspondent.)

Friday, May 12.—The market fully attended. Wheat in rather better demand, at Tuesday's rates. Flour slow. Indian corn a turn dearer: Galatz, 29s 3d to 29s 6d. Beans steady. Oats and oatmeal quiet.

The Gazette.

Tuesday, May 9.

BANKRUPTCY ANNULLED.

M. Thomas, Swansea, grocer.

BANKRUPTS.

W. Armitage, Bridge street, Kilburn—H. Bradley, Charlotte street, Fitzroy square, house agent—H. Brownrigg, Lime street, City, merchant—J. N. Champion, Baring street, New North road, house decorator—J. S. Clay, Bartholomew road, Kentish town, lithographic artist—D. Colgrove, Tottenham road, De Beauvoir town, tailor—W. Gilmour, Aylesbury, surgeon—D. Hallihan, Dunstan's place and Brook street, Ratcliffe, greengrocer—R. Harris, Essex road, Islington, tailor—H. Henwood, Arlington street, Islington, assistant to a hosier—F. Hitching, Great Saffron hill and Red Lion yard, marble paperhanging manufacturer—R. W. Hore, Littlehampton—W. Hutchinson, Alfred place, Talbot road north, Islington, watch examiner—R. Jones, New street, Dorset square, Marylebone, greengrocer—C. F. Kirkman, late of Clayland terrace, Clapham road, manure manufacturer—J. R. Lacey, Hoddeson, grocer—J. May, Colville square, Bayswater, builder—E. Miller, Bognor, clerk in holy orders—H. Paine, Fleming road, Walworth, and Catherine street Strand, tailor—B. W. Saunders, Dorset street, Clapham road, brewer—C. F. W. Semon, Wallington place, Vauxhall, furniture dealer—R. M. Seyer, late of Belgrave road, Pimlico, journalist—W. Smith, Richmond, bricklayer—J. T. Stanley, late of Brighton—W. Statham, Markham street, Chelsea, messenger—E. Stone, Oxford market, Oxford street, carpenter—D. Thomas, late of Greenfield street, Commercial road East, general commission agent—W. D. Winter, Es mond road, Victoria park, grocer—J. Allen, Scarborough, chemist—C T. Baker, Dresden, potter's painter—W. Beak, Axbridge, wine merchant A. Browning, Powick, horse fly proprietor—H. Burton, Aston-Juxta, retail brewer—D, Chorley, Warrington, coal merchant—S. Comber, Brighton—D. Davies, Llanfyllin, butcher—O. Evans, Llangerniw—J. Eisher, Walsall, commission agent—D. Gillby, late of Bures, coach builder—A. Heap, Habergham Eaves, stonemason—J. Hipkiss, sen. Birmingham, press tool maker—A. Hope, York, draper—D. Howells, Hereford, mason—A. Kelly, Crosby, near Liverpool—D. Kirby, Northampton, clicker—S. Lees, Blackpool—R. T. Martin, Smithdown road, near Liverpool, hotel keeper—C. Payne, Llandudno, confectioner—C. I. Pinkstone, Tiverton, watchmaker—J. Pitt, Worcester, cooper—T. Poyser, Altonstonefield, joiner—T. Savage, Birmingham, brass caster—W. Selsby, St Leonard's-on-Sea, photographic artist—J. Sharples, Blackburn, commission agent—J. Simpson, Liverpool, contractor—J. Statham, Alrewas, journeyman butcher—A. Tew, Adamston, innkeeper—W. L. Tizard, Birmingham, engineer—R. Turner, Newtown, grocer—F. Twigg, Sheffield, table knife manufacturer—N. Walsh, Birmingham, grocer—J. Whattam, Boston, gardener—A. Williams, jun., Gloucester, tailor.

SCOTCH SEQUESTRATIONS.

J. Cree, Glasgow, power loom manufacturer—J. Blair, Glasgow, smith—W. E. Binnie, Chapelkirk, Berwick, farmer—A. Gow, Glasgow, merchant—A. Eaton, Perth, commission agent.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

R. Holmes, Northampton, butcher—G. Bowle, Bethnal green road, builder—P. Read, Croydon, greengrocer—A. H. M. Chesney, Regent's park, retired lieutenant colonel—W. Orchard and J. Holman, Hackney, builders—W. Armitage, Hornsey, fly master—A. Lucas, Hackney, shipping agent—J. B. Hodgson, Stoke Newington—J. M. Scholfield, South wark, knapsack patentee—R. L. Williams, St James's—C. Pearce, Stepney, baker—W. Rutland, St John's wood, auctioneer—R. T. Hawkins, Oaksey, Wilts—W. Starley, Brixton—W. G. Dwyer and H. Bateman, Kentish town road, boot makers—C. Davis and A. Alvarez, St George-in-the-East, rag dealers—I. J. Jones, Wandsworth road—W. Kemmish, jun., Walworth, stationer—C. Young, Banstead, cattle dealer—M. W. Kirck, Great St Helen's, City, ship broker—J. Butler, Portsea, mast maker—L. Morgan, St George's street East, grocer—W. M. Clements, Norton Folgate—S. Cowan, Goswell street, general dealer—R. B. French, North Cray, hay and straw dealer—H. De Castro Jones, Pimlico, commission agent—W. S. Walkley, Croydon, builder—E. Woliheim, Westbourne terrace, and Alexandria, merchant—G. Palmer, E. Lee, and W. Rawlings, Worcester, timber merchants—J. Jolley, Norton-in-the-Moors, farmer—H. Smith, Eccleshall, Stafford, chemist—B. Rice the elder, Derby, plumber—J. R. Davis, Cardiff, commission agent—A. Gribble, Collumpton, Devon, attorney—E. Morrish, Taunton, grocer—D. Weisser, Plymouth, watchmaker—H. Crossley, Todmorden, manufacturer—J. Gill, Reeth—W. Smith, East Retford, draper—A. Garfit and J. Sleight, Kingston-upon-Hull, merchants—W. S. Entwisle and C. H. Entwisle, Sheffield, iron merchants—R. Butcher, Southport, dentist—J. Dyson, Wakefield, brewer—J. Cheetham, York, boot maker—R. Stewart, Bolton, chemist—W. Johnson and J. Whitaker, Pennington, ironfounders—T. Brown, Manchester, glass dealer—E. Turner, Preston and Ormskirk, maltster—John Markillie Dolby, Spalding, commercial traveller—G Robson, Gateshead, grocer—J. Morgan, Hereford, hatter—C. Southerden, Hastings, grocer—J. Poole, Nottingham, beerseller—W. Bailey, Dewsbury, commission agent—H. J. C. Brouwer, Torquay—J. Florence, Portsea, blacksmith—W. Keeling, Dunkerton, auctioneer—J. Pool, Cockermouth, innkeeper—T. Sartain, Bradford-on-Avon, cattle dealer—T. Oldfield, Bulmer, stone mason—T. Thomas, Swansea, grocer—E. Parker, Westbromwich, puddler—D. Tipper, Darlaston, innkeeper—J. Leece, Poulton-by-the-Sands, licensed victualler—R. Henderson, Durham, beerhouse keeper—J. Horner, Londesborough, saddler—J. Ryder Bellerby, builder—W. Croft, Liverpool, plumber—W. Chaloner, Hulme, publican—E. Middleditch, Maldvn, baker—C. A. Davis, Kingston-upon-Hull, factor—T. Davis, Apperley, labourer—J. Olding, Newton, plumber—S. Morris, Llangollen, grocer—G. Griffiths, Birkenhead, grocer—R. Smith, Northfleet, beerhouse keeper—H. Humphrey, Eastbourne, dealer—H. W. Piper, Nutley, grocer—T. Mortlock, Clare, innkeeper—J. Withers, Tormoham, mason—C. Holmes, Great Grimsby, fruiterer—J. Wilson, North Shields, innkeeper—M. Samuelson and W. H. Moss, Kingston-upon-Hull, ship builders

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s	£	£		
1,690,687	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	May 5	965 14 7	1047 0 10	2012 15 5	1757	20	99¾	99¼
490,000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	Apr. 29	372 0 0	1958 0 0	2330 0 0	1981	83	28	28
4,062,650	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	May 7	4171 19 4	2582 3 11	6754 3 3	6562	55	121¼	121¼
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	7	5694 2 2	13502 10 9	19196 12 11	18279	68	281½	244¼
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Apr. 13	.....	.....	6544 0 0	5047	35	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	May 7	1134 10 6	577 9 1	1711 19 7	154	22	75	75
22,000,000	20,000	5 0 0	2 10 0	...	East Indian	Feb. 12	12734 0 0	22793 0 0	35527 0 0	33219	32	1105	976½
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Apr. 15	.....	.....	28351 0 0	22044	21	1377	1235
22,369,600	33,740	1 17 6	0 12 6	1 7 0	Great Eastern	May 7	18941 9 9	18453 15 11	37795 5 8	31111	54	673½	663
11,000,000	20,000	5 0 0	2 10 0	...	Great Indian Peninsula	Feb. 5	5744 0 0	18838 0 0	24742 0 0	14788	42	590	554
16,363,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	May 7	.....	.....	34422 0 0	29971	55	404	365
1,708,471	17,086	6 0 0	2 10 0	...	Great North of Scotland	Apr. 29	.....	.....	2805 0 0	2755	29	100	100
5,644,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	May 5	5477 16 10	3832 11 1	9310 7 11	9272	24	387¼	373½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	7	34549 7 8	35199 9 1	69548 16 9	68382	54	1269	1231
5,074,004	24,707	0 15 0	...	...	Great Western of Canada ...	Apr. 14	.....	.....	14055 0 0	13496	41	345	345
20,420,917	50,697	5 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	May 7	15554 0 0	23556 0 0	39114 0 0	3869	97	403	403
51,751,920	40,653	5 2 6	2 17 6	3 10 0	London & North-Western, &c. ...	7	49377 0 0	62450 0 0	111827 0 0	108 05	87	1273¾	1252¾
2,118,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	7	1681 0 0	234 0 0	1915 0 0	1878	3	5¼	5¼
12,973,735	48,482	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	6	15614 0 0	5014 0 0	20628 0 0	185 9	77	267¾	261½
15,264,468	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	7	....	.. ..	25070 0 0	22776	51	490¼	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover ...	Apr. 30	4983 0 0	977 0 0	5960 0 0	5491	85	72½	72¼
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	30	1185 0 0	236 0 0	1421 0 0	1115	31	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches., Sheffld, & Lincolnshire	May 7	4990 0 0	12624 0 0	17614 0 0	16854	53	242½	242
588,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	Apr. 23	290 0 0	1164 0 0	1454 0 0	1404	52	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	May 7	.....	.....	2642 11 0	2061	705	3¾	3¾
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	7	.....	.....	45101 0 0	44430	68	663½	641
3,624,670	13,824	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	5	2315 1 9	2635 1 2	4950 2 11	4692	18	262	262
967,141	13,432	4 10 0	2 10 0	2 10 0	Monklands	6	.....	.....	1630 15 2	1520	23	71¼	71¼
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.	7	8683 0 0	13341 0 0	22024 0 0	21041	35	615½	588½
31,816,060	28,923	4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
		2 8 9	1 11 3	1 18 9	Do. Leeds	6	.....	.....	60927 0 0	57888	54	1110	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2,368,660	263,184	6 10 0	3 0 0	6 0 0	North London	7	.....	.....	3114 12 9	3015	346	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	7	.....	.....	7772 0 0	8831	30	258	258
2,686,504	23,775	6 0 0	3 2 6	3 12 6	Scottish Central	7	2040 1 1	3832 9 7	5872 10 8	5750	52	113	113
3,526,976	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	Apr. 29	.....	.....	5640 0 0	5252	40	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	29	16984 0 0	5400 0 0	22385 0 0	20411	73	308	306
2,800,400	35,500	1 7 9	0 16 3	1 12 6	South Devon	May 7	2734 18 5	1322 8 2	4057 6 7	3745	50	79¼	75¼
1,534,198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	Apr. 30	.....	.....	5539 0 0	5406	97	57	57
1,375,947	13,041	5 0 0	2 5 0	2 5 0	Ulster	30	1382 0 0	1254 0 0	2636 0 0	2543	25	105¼	105¼
1,306,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	28	696 0 0	1021 0 0	1717 0 0	1526	22	7	77

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COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Sugar duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India per cwt	50	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	108	0
fine ord to mid	73	0	84	0
Mocha, ungarbled	60	0	82	0
garbled, com. to good	84	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	68	6	71	0
ordinary	61	0	65	6
plantation, ordinary to fine ord	70	0	78	0
fine fine ord. to mid	78	6	83	0
good mid. to fine	83	6	96	0
Java	60	0	88	0
Singapore, ord to good ord	54	0	73	0
Sumatra and Padang	54	0	72	0
Madras and Tellicherry	65	0	96	0
Malabar and Mysore	67	0	96	0
St Domingo	60	0	74	0
Brazil, washed	67	0	80	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	61	0	86	0
Havana and Cuba	60	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	120	0	125	0
Castol oil, good pale p lb	0	6½	0	7
Saffron	34	0	37	0
Cochineal				
Teneriffe per lb	2	11	3	8
Mexican	3	0	3	8
Lac Dye—good to fine.	1	11	2	1
Tuameric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Catch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	15	5	5
Sapan Wood	7	10	15	5
Eggs—French 120	4s	6d	6s	0
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new 1 cwt	2	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	35	0	116	0
Smyrna, red & Cheame	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	24	6	30	0
Lisbon & St Ubes, ¼ ch	27	0	31	0
Sicily per box	11	6	13	6
Lemons				
Messina per case	19	0	21	0
Barcelona nuts per bag	30	0	50	6
Spanish nuts p br	0	0	0	0
Brazil nuts	37	6	39	0
Cobor nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	0	0	0	0
St Petersburg, 12-head	37	0	39	0
— 9-head	30	0	31	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	0	30	0
outshot	26	0	0	0
half-clean	25	0	0	0
Riga, Rhine	0	0	0	0
Manilla	26	0	48	0
East Indian Sunn	13	0	23	0
China grass	0	0	0	0
Jute	10	5	25	0
rejections	9	5	10	0
cuttings	6	5	6	10
Coir—Yarn, good & fine	40	0	68	0
ord to fair	22	0	38	10
fibre	19	0	28	15
rope	16	0	22	0
junk	18	0	23	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A and M. Vid. dry	0	6	0	9
Do & R. Grande, saltd	0	4	0	5½
Brazil, dry	0	5½	0	7
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	2½	0	3½
New York	0	8½	0	3½
East India	0	4	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	6
Indigo duty free				
Bengal per lb	1	6	5	8
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	6	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	4½
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	0
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	1	11
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	94	0	95	0
Bottoms	99	0	104	0
Old	83	0	84	0
Tough cake	90	0	91	0
Best select	91	0	92	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	7	15
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	12	10	0	0
Lead, per ton—Eng. pig	19	10	20	0
sheet	20	15	0	0
red lead	21	5	0	0
white do	27	0	28	0
patent shot	22	15	0	0
Spanish pig	18	15	0	0
Steel, Swedish in kegs	15	5	15	10
in faggots	17	0	0	0
Spelter, for per ton	21	5	21	10
Tin				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined	101	0	0	0
Banca	99	0	0	0
Straits	93	10	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	93	0	95	0
Head matter	90	0	91	0
South Sea	45	0	0	0
Seal, pale	47	10	48	0
Cod	51	0	0	0
East India	80	10	0	0
Olive, Gallipoli	51	0	52	0
Sicily	48	0	49	0
Palm per ton	32	0	36	10
Cocoa-nut	40	0	43	10
Rapeseed, pale (foreign)	43	10	44	0
Linseed	31	15	32	0
Black Sea p qr	55s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	11l	0s
Do Foreign	8	10	10	10
Rape do	5	0	6	10
Petroleum—per tun.				
Crude Pennsylvania	18	10	19	0
Crude Canadian	10	10	0	0
Refined per gal	2s	1d	0s	0
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	15	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	23	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	26	0	28	0
Bombay and Scinde	20	0	27	0
English, refined	30	6	31	0
Nitrate of Soda	14	0	15	0
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	43	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriander	24	0	26	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	16	0
white	12	0	15	0
Rape, per last of 10 qrs £	42	0	45	0
Silk duty free	s	d	s	d
Surdah per lb	26	0	27	6
Cossimbuzar	18	0	20	0
Gonatea	17	0	27	0
Comercolly	17	0	26	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	24	6	28	0
Taysaam	18	6	26	6
Canton	18	0	22	0
Thrown	0	0	0	0
Raws—White Novi	40	0	42	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Roya.s	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	40	0	42	0
Do 24-28	40	0	42	0
Milan & Bergam, 18-22	39	0	41	0
Do. 22-24	39	0	41	0
Do. 24-28	39	0	41	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	36	0	38	0
Do. 24-28	36	0	38	0
Sattias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
Persians	16	6	19	6
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	3	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	2	2	10
Malabar & Tellichery	0	10	1	7
Cassia Lignea, duty free per cwt	78	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	24	0	25	0
Do. Cochin and Calicut	58	0	130	0
African	40	0	40	6
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond	2	8	2	10
15 to 25 O P	3	0	3	2
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, pr sor	1	7	1	8
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	6	0	6	2
1st brands 1863	6	6	6	8
in hhds 1862	8	2	8	8
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6

Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.

	s	d	s	d
British plantation, yellow	22	0	27	6
brown	19	6	22	0
Mauritius, yellow	21	6	27	6
brown	16	6	21	6
Bengal, crys., good yellow and white	24	6	28	6
Benares, grey & white	22	0	27	6
Date, yellow and grey	19	6	24	0
ord to fine brown	14	6	19	0
Penang, grey and white	24	0	26	0
brown and yellow	16	6	24	0
Madras, gray yel & white	22	0	27	6
brown and soft yellow	16	0	19	0
Jaggery	15	0	17	6
Siam and China white	23	6	26	6
brown and yellow	15	6	23	0
Manilla, clayed	20	0	21	0
muscovado	17	0	18	0
Java, grey and white	25	0	27	6
brown and yellow	17	0	24	6
Havana, white	27	6	30	0
brown and yellow	19	0	27	0
Bahia, grey and white	22	0	26	0
brown	18	6	21	6
Pernam & Paraiba, white	23	0	26	6
brown and yellow	18	0	22	6
For. Mus. low to fine grocy	22	0	27	6
brown	19	0	22	0
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	6	44	0
Lumps, 45 lb	43	3	43	6
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	26	6	30	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—Ref. continued				
for export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	6	37	0
10 lb do.	35	0	36	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	32	6	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	6	32	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	40	6	0	0
Tar—Stockholm, p brl	16	0	0	0
Archangel	18	0	19	6
Tea—duty 1s per lb.				
Congou, low	0	9	0	9½
common	0	10	0	11½
ra. str. to str. bk. lf.	1	0	1	2
fine and Pekoe kinds	1	2½	2	5
Souchong	0	11	2	6
Pekoe, flowery	1	0	2	6
Orange	1	0	2	8
Scented	1	3	2	8
Scented Caper	0	9½	2	6
Oolong	1	2	2	4
Twankay common	0	8	0	10½
Hyson kind	0	11	1	0
skin	0	7	0	10
Young Hyson	0	11	2	8
Canton	0	7	1	2
Ping Suey and Moyune	1	6	2	0
Gunpowder	1	2	3	10
Timber—Duty 1s—Timber & Hewn Wood—Dantsic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	55	0	70	0
— small	50	0	55	0
N. Brunsw & Can 8d. pine	80	0	90	0
Quebec oak	105	0	120	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood duty 2s p load				
Norway, Petersbg stand.	£10	0	18	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	10	20	10
— 2nd	11	10	14	10
American spruce	8	5	11	0
Dantsic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£165	0	240	0
Quebec, per standard do.	60	0	65	0
Tobacco duty 3s p lb & 5 p ct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead, duty 4s or 4s 6d	2	0	3	6
Columbian leaf, duty 3s & 5 p c	2	8	3	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, with cks	70	0	0	0
French do.	57	0	58	0
Rough	15	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs	20	0	20	10
Kent fleeces	20	0	21	0
S. Dwn ewes & wthers	18	0	19	0
Leicester do	20	0	21	0
Sorts—Clothing, picklck	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	21	10	23	0
Picklock	18	10	19	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	18	10	19	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phili.—Lambs	1	4	2	8
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	40	0	105	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending May 6, 1865 showing the Stock on May 6, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	18765	22810	75	869	22360	36455	7321	9145
Mauritius ...	9837	10279	158	1763	8530	11414	13733	8470
Bengal & Pg.	2792	3813	44	1474	1094	4386	1239	10388
Madras	3370	6031	180	448	4196	2187	4323	8404
Total B.P.	32704	42432	457	4494	36249	54842	26616	36407
Foreign.								
Siam, &c.....	3725	8895	816	345	3838	3215	19815	18764
Cuba & Hav.	2384	2755	1121	4687	5789	10215	9827	16229
Brazil.....	2561	192	64	242	2724	906	2672	2298
P. Rico, &c.	1203	1354	223	993	4079	5884	4451	6198
Beetroot.....	1208	...	...	...	731	95	478	...
Total Frgn	11081	13176	2224	6267	17161	20315	37243	43489
Grand Total.	43785	55609	2681	10761	53410	75157	63859	79896

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

			s	d
From British Possessions in America			No return	
—	—	Mauritius	—	
—	—	East Indies	—	
The average price of the above is			—	

MOLASSES	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2319	748	469	285	850	1041	2864	861
Foreign ...	254	302	1	51	258	158	641	672
Total ...	2573	1050	470	336	1108	1199	3445	1533
MELADO...	...	67	...	11	223	194	128	146

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	907380	971415	435510	538200	657900	642475	2088000	1596960
East India...	86175	63090	36720	98885	1215	7020	187335	154845
Foreign	48420	66960	32800	66195	18540	1125	244935	131370
			Exported.					
Vatted	533955	587250	497015	542925	57150	45855	519975	447795
Total ...	1635930	1688715	1052045	1244205	734805	696475	3040245	2339970

COCOA—Cwts.

E. Plantation	9374	6256	4528	2784	17437	15894	13300	4347
Foreign	8462	3193	1751	1771	2060	2512	12941	11768
Total ...	17836	9449	6279	4555	19497	18406	26141	16115

COFFEE—Tons.

West India..	142	442	119	189	111	92	207	375
Ceylon	7429	6898	4899	4805	4063	3004	4756	3726
East India....	547	1634	679	1427	714	1236	1177	2126
Mocha	7131	7177	186	116	288	96	440	200
Brazil.....	2087	1075	1255	1307	171	90	1848	1336
Other Forgn	68	137	79	161	215	233	331	343
Total ...	10374	9863	7217	8005	5562	4751	8759	8106

RICE	tons 21112	tons 22175	tons ...	tons ...	tons 22979	tons 22723	tons 44077	tons 40675

PEPPER.

White.....	tons 190	tons 119	tons 21	tons 19	tons 171	tons 154	tons 578	tons 409
Black.....	1639	2100	1185	1144	1878	685	2379	3769
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	801	972	...	...	1206	748	2614	3440
Do. Wild..	9	...	...	...	...	...	513	511
CAS. LIG...	4003	10866	...	...	4561	8347	7023	8965
CINNAMON	3064	3756	...	...	2815	3349	3443	2680
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	35157	13066	...	...	11338	6743	43381	40042

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 4203	serons 3710	serons ...	serons ...	serons 5473	serons 4718	serons 6207	serons 6082
LAC DYE...	chests 1423	chests 1514	chests ...	chests ...	chests 2084	chests 1672	chests 5353	chests 5946
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2213	2776	...	...	3095	3558	4006	3614
FUSTIC.....	596	1323	...	...	612	903	295	940

INDIGO.

East India...	chests 5310	chests 4659	chests ...	chests ...	chests 7852	chests 8513	chests 19884	chests 19816
Spanish.....	serons 5012	serons 8738	serons ...	serons ...	serons 2125	serons 3948	serons 3796	serons 5725

SALTPETRE.

Nitrate of Potass ...	tons 4950	tons 2004	tons ...	tons ...	tons 4525	tons 4234	tons 7582	tons 5177
Nitrate of Soda	1067	1749	...	...	1884	1580	189	939

COTTON.

America ...	bales 542	bales ...	bales ..	bales ...	bales 542	bales 19	bales ...	bales ...
Brazil	306	138	...	...	294	40	102	105
E. India, &c.	126610	88827	...	...	86774	95728	77512	93222
Liverpool all kinds.....	731479	704696	119207	102149	526000	522060	367599	537010
Total	858867	793661	119207	102149	613610	617847	445213	630337

The Railway Monitor.

RAILWAY CALLS FOR MAY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Gt Northern, 782,290*l* New Stock issued at 25 pm ...	15 ...	60 pr ct. ...	20 pr ct. ...	... ...	284,879
Great Western, 1,000,000*l* 5 per cent. Preference, 1865	15 ...	20 pr ct. ...	20 pr ct. ...	... ...	200,000
Imperial Mexican	10 ...	4 0 0 ...	3 0 0 ...	135,000 ...	405,000
Lancashire & Yorksh. 5*l* sh.	1 ...	deposit. ...	1 0 0 ...	60,755 ...	60,755
London and South-Western 569,758*l* 4½ per cent. Pref.	1 ...	deposit. ...	50 pr ct. ...	... ...	284,879
Total					1,235,513

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 29th of April, on 11,841 miles, to 664,612*l*, and for the corresponding week of last year, on 11,490 miles, to 621,964*l*, showing an increase of 351 miles, and of 42,648*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,374 miles, to 540,823*l*, and for the corresponding week of 1864, on 8,097 miles, to 504,887*l*, showing an increase of 277 miles, and of 35,936*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, May 8.—In the share market to-day both the actual transactions and the variations from Saturday's closing quotations were few and generally unimportant, but American securities and miscellaneous shares show a firm tendency. Of English railways, Blackwall and Metropolitan District (ordinary) improved ½ each; Brighton receded ½, and Great Eastern and Great Western ¼ each. In colonial, Scinde declined ½. In foreign, Dutch-Rhenish recovered ½, Northern of France advanced 1, and Paris and Orleans ½; Paris and Mediterranean declined ½, and West Flanders ⅛. In American, Erie shares (paid up) advanced 5¼, Illinois Central shares 1¾, United States (5-20) 1¼, and Atlantic and Great Western (of all descriptions) 1 each. In British mines, Chiverton, East Carn Brea, and East Gunnislake improved ¼ each, and Wheal Buller further 12½; East Grenville relapsed ¼, and South Caradon declined 5, and East Caradon ¼. In foreign mines, Don Pedro North del Rey improved ⅛, and St John del Rey a further 1.

TUESDAY, May 9.—In the share market to-day dulness very generally prevailed, and the English and Indian railways and miscellaneous shares were inclined to flatness, but the banks remained firm. Of the English lines, South Devon advanced 1, and Blackwall a further ½; Metropolitan receded 1½, ditto (new) and ditto (extension) ½ each, Manchester, Sheffield, &c., 1, Caledonian, Great Northern (A stock), and Chatham ½ each, and Lancashire and Yorkshire and North-Western ¼ each. In colonial, Delhi (stock) and Punjaub declined ½ each, and East Indian (J extension) ¼. In foreign, Paris and Mediterranean recovered ½, Great Luxembourg improved ⅛, and Dutch-Rhenish relapsed ⅛. In American, Atlantic, and Great Western (of all descriptions) further advanced 1 each, United States (5-20) and Illinois Central (shares) relapsed ¼ each, and Virginia (6 per cent.) declined 1. In British mines, Great Wheal Vor improved ½, South Condurrow ¼, and Chiverton a further ½; and Clifford Amalgamated and East Lovell receded ½ each. In foreign mines, St John del Rey further advanced 2.

WEDNESDAY, May 10.—In the share market to-day English railways and banks closed with a downward tendency, but the other descriptions were not materially altered in tone. Of the English lines, Great Western declined ¼, Great Eastern (of both descriptions), South-Western, Midland, South-Eastern, and Great Northern ½ each, ditto (A stock) and Metropolitan a further 1 each, ditto (Extension) a further ⅛, Caledonian a further ½, and North-Western a further ¼. In colonial, Great Western of Canada (shares) and ditto (new) receded ⅛ and ¼ respectively. In foreign, Southern of France improved 1, and Paris and Mediterranean a further ½, and Great Luxembourg relapsed ⅛. In American, United States (5-20) recovered ½, Erie shares (paid up) improved ½, Illinois Central (shares) further declined ¼. In British mines, East Caradon receded ¼. In foreign mines, Vallanzasca Gold advanced ⅛, and United Mexican declined ¼.

THURSDAY, May 11.—In the share-market to-day the transactions were very few, and there was little average change in the closing quotations. Colonial and miscellaneous shares, however, showed a firm tendency, and American were rather depressed. In English railways, Great Northern recovered ½, and South-Eastern ¼; and Chatham declined ½; Lancashire and Yorkshire ¼, Great Western (Newport) 1, and ditto (original) a further ¼. In colonial, Great Western of Canada (new shares) recovered ½; and ditto (5½ per cent. bonds) advanced 2, and Scinde and Punjaub ½ each. In foreign, Dutch Rhenish improved ¼; and Southern of France receded ½, Antwerp and Rotterdam ⅛, and Great Luxembourg a further ¼. In American, United States' 5-20's and Erie shares (paid up) relapsed ½ each, and Illinois Central shares further declined ¾. In British mines, Wheal Buller advanced 5.

FRIDAY, May 12.—The railway market was inactive to-day. The only movement in the principal stocks was a rise of ¼ per cent. in Metropolitan. Canadian lines were flat, and Indian inactive.

The imports of bullion into the United Kingdom during the week ending May 10, were:—Gold, 173,566*l*; silver, 34,947*l*. The exports were:—Gold, 268,587*l*; silver, 165,873*l*.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	95
Stock	100	100	Caledonian	129¾
8891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	64
12000	25	25	Dundee, Perth, & Aberdn Junc.	16⅛
Stock	100	100	Edinburgh and Glasgow	91
Stock	100	100	Glasgow and South-Western	106
Stock	100	100	Great Eastern, Ordinary Stock	46¼
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	129½
			Do. A Stock	143⅞
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	87
Stock	100	100	Great Western—Original	73¼
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	63½
Stock	100	100	Do. West Midland—Oxford	52
Stock	100	100	Do. do. Newport	46¾
Stock	100	100	Do. do. Hereford	103
Stock	100	100	Lancashire and Yorkshire	120¼
Stock	100	100	London and Blackwall	89
Stock	100	100	London, Brighton & South Coast	106
Stock	100	100	London, Chatham, and Dover	40¼
Stock	100	100	London and North-Western	121⅞
Stock	100	100	London and South-Western	98
Stock	100	100	Manches., Shef., & Lincolnshire	61¼
Stock	100	100	Metropolitan	135⅛
	100	100	Metrop. Dist. (Prov. Scrip Cer.)	99⅝
22500	100	10	Do. do	20
Stock	100	100	Midland	133⅛
Stock	100	100	Do. Birmingham and Derby	105
20000	50	50	Midland Gr. Western (Ireland)	.....
46600	25	25	Do. ½ Shares	.....
Stock	100	100	North British	54
Stock	100	100	Do. Edinb., Perth, & Dundee	25
Stock	100	100	North Eastern—Berwick	109
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68
Stock	100	100	Do. York	101
Stock	100	100	Do. Carlisle	.....
24030	25	25	Do. Stockton and Darlington	37½
31200	25	23	Do. 1858	.....
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	117
19000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	78
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	142
Stock	100	100	Scottish N. E., Aberdeen Stock	50
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	60½
Stock	100	100	South Devon	57
Stock	100	100	South Eastern	85⅛
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	156⅛
21724	10	10	Do. B	.....
23270	10	3	Do. C	6¼
Stock	100	100	Vale of Neath	107⅛
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	47
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 1Cl 4½ per cent	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
18094	6¼	6¼	Dundee, Perth, & Aberd. Junc.	6¼
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	106
Stock	100	100	Do. No. 2	105
Stock	100	100	Do. 6 per cent. Preference	119½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81½
Stock	100	100	Do. East Anglican A, 5 p cent	103
Stock	100	100	Do. B, 6 per cent	121
Stock	100	100	Do. Great Eastern 5 p ct Pref.	97⅛
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	101
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	93
10030	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	86
Stock	100	100	Do. 5l p c Redm. Preference	102½
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	123
Stock	100	100	Do. 2nd guarantee Stock	117½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	120½
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	133
Stock	100	100	Do. 6 per cent (E. Lancashire	133
Stock	100	100	London and Blackwall, 4½ p c St	95
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	109
Stock	100	100	Do. 5 per cent do No. 2	109
Stock	100	100	Do. 6 per cent do	128¼
Stock	100	100	Do. 5 per cent do No. 4	109
Stock	100	100	Do. 4½ per cent 1858	97⅛
Stock	100	100	Do. 4½ per cent do 1861	97⅛
Stock	100	100	Do. 7 p cent. Preference Stock	147⅛

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125⅛
Stock	100	100	Do. 4 p c St. (div def. till 1865)	85
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	.....
Stock	100	100	London & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	149½
Stock	100	100	Manch., Shef., and Lincolnshire	124
172300	6	4½	Do. 6l.	4⅛
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5⅛
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	107
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	80
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockn & Darln., A 5 p ct	27
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	17 6d	17 6d	Sth-East.—(Readng Ann. 17 6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	46
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	92
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	131
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	214⅛
Stock	100	100	London and Chatham 4½ pr cent	88
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	101
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110½
Stock	100	100	Nottlng. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	130
Stock	100	100	Shrewsbury and Hereford	131
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	88⅛
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	88
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	88⅛
Stock	100	100	Great Northern	98
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	101
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton, &c.	97⅛
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	108
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	55⅛
Stock	100	100	Bombay, Bar., & C. India guar.	103
50000	20	11	Do New	.....
50000	20	2	Do. F. Shares	2¼
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	80
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	103⅛
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	101
Stock	100	100	Do. 5 per cent. do., 1865	101½
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	18½
Stock	100	100	Do. First Preference Bonds	64
Stock	100	100	Do. deferred	55
Stock	100	100	Do. Second Preference Bonds	56
Stock	100	100	Do. do. deferred	48
Stock	100	100	Do. Third Preference Stock	46½
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	26
Stock	100	100	Do. do. deferred	25⅛
Stock	100	100	Great Indian Penin. guar. 5 p ct	103½
58208	20	12	Do. do.	12½
8927	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	101

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	10
52598	20½	18	Do. New	7⅛
Stock	100	100	Do. 6 per cent Bonds 1873	90
Stock	100	100	Do. 5½ per cent. 1877-8	82
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	101⅛
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	101½
Stock	100	100	Do. Delhi do	100⅛
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101½
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅞
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅛
100000	20	16	Dutch Rhenish	22½
500000	20	20	Eastern of France	20
100000	20	20	Great Luxembourg	13⅛
113312	4	4	Do. Obligations	3⅛
26595	20	20	Namur & Liege gua. 14f per ann	8⅞
10000	20	20	Do. guar. 6 per cent Pref.	19⅛
400000	16	16	Northern of France	42⅛
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charlerol and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	36
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	14⅛
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9⅛
100000	20	20	San Paulo, Limited, guar. 7 p c	17⅝
	20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	21⅝
156000	20	20	Do. Obligations	10⅛
134000	20	20	Southern of France	24
26757	8½	8½	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	29⅛
1024	10	1	Devon Gt Consols (Tavistock)	580
512	...	30	East Bassett (Illogan)	19
6144	...	2½	East Caradon	13½
6000	...	3l	East Carn Brea	7
4000	...	159s	East Wheal Russell (Tavistock)	3⅛
486	...	60½	Grambler & St Aubyn (Gwennap)	3
8000	...	7s	Great South Tolgus	2
5908	...	40	Great Wheal Vor (Helston)	32
1024	...	172s	Herod's-Foot	39
6000	...	97s	Hingston Downs	3½
6000	...	216	Lady Bertha	.....
89	...	9½	Margaret (Uny Lelant)	6
9000	...	47 8s	Marke Valley	5½
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	1
5640	...	46s9	North Wheal Crofty	2½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	32
512	...	1½	South Caradon (St Cleer)	515
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	20
920	...	563s	Stray Park	14
6000	10	9	Tin Croft	17
6000	...	1½	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	11
400	...	47½	West Wheal Seton	185
512	...	5⅛	Wheal Bassett (Illogan)	92⅛
256	...	5	Wheal Buller (Redruth)	60
1024	...	216d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menhenlot)	12
396	...	58½	Wheal Seton	262½
1040	...	7	Wheal Trelawney (Liskeard)	19
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11⅛
...	2	1	Capula Silver	1
12000	40	40	Cobre Copper	26⅛
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	⅛
...	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	4
10000	5	2	Lusitanian	2
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅜
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	.....
...	5	1	Port Phillip	1½
...	1	⅜	Santa Barbara Gold	⅜
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	36
43174	30	28½	United Mexican	4½
...	10	5	Vancouver Coal	3½
...	1	1	Worthing	⅛
5000	3	3	Yudanamutana of S Australia	1⅜

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The Chichester and Midhurst Railway and its proposed Extension to Haslemere have been projected to establish the much-needed railway communication between the city of Chichester and the important towns of Midhurst and Haslemere, and between those places and the several intermediate villages. The proposed line will commence by a junction with the London, Brighton, and South Coast Railway at the west end of Chichester, and will form junctions at Midhurst with the lines of the Mid-Sussex and Midhurst Junction and South-Western Companies, and with the Portsmouth direct line at Haslemere.

The works have been let to, and already commenced by, responsible contractors, who have entered into a contract to complete the line within two years from the date of commencement, based upon the estimate of the engineer, and arrangements have been made with them for the payment of interest during the construction of the works until the line is opened for public traffic, at the rate of £6 per cent. per annum on the share capital paid up by instalments, and of £7 per cent. per annum on all shares applied for and allotted as fully paid-up shares.

The above-mentioned interest will be retained by the Directors, and be payable at the Company's bankers half-yearly in April and October in each year, the first payment being made in October, 1865.

The Company obtained in the session of 1864 powers to make the line from Chichester to Midhurst, and are applying in the present session of Parliament for an Act to enable them to extend it to Haslemere, and effect a junction there with the direct Portsmouth line of the South-Western Railway Company; thereby establishing a valuable and important line of communication between the direct Portsmouth line and Chichester, and bringing the important market towns of Guildford, Midhurst, and Chichester, into immediate connection. It will also be the shortest and most direct route from London to Chichester.

Prospectuses, with Forms of Applications for Shares, and any further information, may be obtained from the Bankers, Brokers, the Solicitors, 92 Gresham house, London; Thomas Green, Esq., Solicitor, Chichester; Edwin Albery, Esq., Solicitor, Midhurst; or at the Offices of the Company, 3 Bridge street, Westminster; but no application will be entertained unless a deposit of £1 per share on the number applied for has been duly paid to the Company's Bankers; and in the event of no allotment being made to the applicant, the deposit will be promptly returned in full; and should a smaller number of shares be allotted to any applicant, the balance of deposit will be placed against the sum payable on allotment.

CHICHESTER AND MIDHURST RAILWAY.

EXTENSION TO HASLEMERE.

The opposition against this extension line to Haslemere, by the London and South-Western and the Brighton Railway Companies has been withdrawn. The Bill, having passed the Commons, will now pass through the House of Lords unopposed.

LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors are prepared to receive LOANS on DEBENTURES for three or five years, to replace Loans falling due. Offers to be addressed to the undersigned. W. E. JOHNSON, Secretary.

Victoria Station, Pimlico, S.W., March 21, 1865.

EDGWARE, HIGHGATE, AND LONDON RAILWAY COMPANY.

The Directors of the above Company are prepared to receive tenders for Loans on Debentures, bearing Interest at 5 per cent. per annum, repayable in 3 or 5 years. The line will shortly be opened and will be worked by the Great Northern Company, who have subscribed one-third of the capital.—Applications to be made to the undersigned,

EDWARD BELLAMY, Secretary.

19 Duke street, Westminster, S.W.,
March 16, 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of 5 WROUGHT IRON GIRDERS of 110 feet span, as per specification and drawings to be seen at the Company's Offices.

Tenders, endorsed "Tender for Wrought Iron Girders," must be delivered to the undersigned on or before 12 o'clock at noon, on Thursday, the 1st day of June next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk,
New Broad street, London 10th May, 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of ROOFING, &c., for CARRIAGE SHEDS, as per Specification and Drawing to be seen at the Company's offices.

Tenders, endorsed "Tender for Roofing, &c.," must be delivered to the undersigned, on or before twelve o'clock at noon, on Thursday the 18th day of May next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's Walk, New Broad street, London, 27th April, 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of a quantity of Wagon Ironwork, consisting of

IRONWORK,
AXLE BOXES,
WAGON BEARING SPRINGS,
And WHEELS and AXLES,

as per specifications and drawings to be seen at the Company's offices.

Tenders, endorsed "Tender for Ironwork," "Axle-boxes," &c., as the case may be, must be delivered to the undersigned, on or before twelve o'clock at noon, on Thursday the 18th day of May next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's Walk, New Broad street, London, 27th April, 1865.

CALEDONIAN RAILWAY.

CONTRACT FOR STORES,

For the year ending 30th June, 1866.

The Directors are prepared to receive tenders for the Supply of the undermentioned stores:—

No. of Contract.

1. Bags, Baskets, Ropes, &c.
2. Brooms (Birch and Heather).
3. Brushes.
4. Canvas.
5. Carriage Furnishings.
6. Coach Trimmings.
7. Coach Trimmings.
8. Colours, &c.
9. Copper Brads, Rivets, &c.
10. Crucibles.
11. Drysalteries.
12. Glass (Plate).
13. Glass (various).
14. Hardware.
15. India-Rubber Rings, Packing, and Hose-Pipe.
16. Lamp Wicks.
17. Lamps and Lamp Furnishings.
18. Leather.
19. Locks.
20. Nails, &c.
21. Screws.
22. Shafts (Hammer).
23. Signal Wire.
24. Spelter, Tin, and Lead.
25. Sponges.
26. Spring Balances and Pressure Gauges.
27. Tin Work.
28. Varnishes.

Specifications and forms of tender for each contract are printed separately, and may be had, on and after the 15th instant, on application in writing, to Mr Lester, Caledonian Railway, St Rollox, Glasgow.

Parties applying should state the particular contract or contracts for which they propose to tender.

Patterns may be inspected on and after the 15th instant, from ten till four o'clock, at the Company's stores, St Rollox, Glasgow; and further information may be had on application to Mr Lester.

Tenders, endorsed "Tender for Stores," to be lodged with the Secretary, Caledonian Railway Company's offices, 302 Buchanan street, Glasgow, on or before Monday, the 29th instant.

C. JOHNSTONE, General Manager.

General Manager's Office, 302 Buchanan street,
Glasgow, May 5, 1865.

TAFF VALE RAILWAY COMPANY.

—The Directors of this Company are prepared to issue Debenture Bonds, bearing interest at the rate of 4 per cent. per annum, payable half-yearly. Applications to be made to the undersigned.—By order of the Board of Directors,

EDWARD KENWAY, Secretary.

Cardiff, April 12, 1865.

THE EAST INDIA IRRIGATION and CANAL COMPANY.

Notice is hereby given, that the Eighth Ordinary General Meeting of the Shareholders of the East India Irrigation and Canal Company will be held at the Company's offices, No. 8 and 9 Queen street place, Southwark bridge, in the City of London, on Tuesday, the 30th day of May inst., at 1 o'clock precisely.

The Transfer Books of the Company will be closed from the 30th inst., both days inclusive.

Notice is hereby also given, that the offices of this Company have been removed to and now are at the addressed above-named.—By order of the Board of Directors, JOHN WESTWOOD, Secretary.

No. 8 and 9 Queen street place, Southwark bridge,
London, E.C., May 6, 1865.

THE MADRAS IRRIGATION AND CANAL COMPANY.

Notice is hereby given, that the Twelfth Ordinary General Meeting of the Shareholders of the Madras Irrigation and Canal Company will be held at the Company's offices 8 and 9 Queen street place, Southwark bridge, in the City of London, on Monday, the 29th day of May instant, at One o'clock precisely.

The Transfer Books of the Company will be closed from the 19th to the 29th instant, both days inclusive.

Notice is hereby also given, that the Offices of this Company have been removed to and now are at the address above named.—By order of the Board of Directors,

JOHN WESTWOOD, Secretary.

8 and 9 Queen street place, Southwark bridge,
London, E.C., 3rd May, 1865.

THE MILLWALL FREEHOLD LAND AND DOCKS COMPANY.

In and by its corporate name, "The Millwall Canal Company."

Notice is hereby given, that the Certificates of Shares in this Company are now ready, and will be delivered in exchange for the Bankers' receipts, and the letters of allotment.—By order,

H. T. ROBINSON, Secretary.

Temporary Offices, 17 and 18 Cornhill, May 31, 1864.

THE CITY OFFICES COMPANY (LIMITED).

Notice is hereby given, that the directors of the City Offices Company (Limited) have this day made a Call of £2 10s per share on the shares of the Company, payable at the Agra and Masterman's Bank (Limited), Nicholas lane, on or before Thursday, the 15th day of June next.—By order of the Board.

G. W. BERWELL, Secretary.

Dated 11th May, 1865.

Temporary Office, 70 Cornhill, E.C.

N.B.—No Transfer of Shares upon which the call has not been paid will be registered.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.

PLYMOUTH MEETING.

LAST DAY FOR ENTRY OF STOCK, 1st JUNE.

All certificates received after that date will be returned to the senders.

H HALL DARE, Secretary.

12 Hanover square, London, W.

MERSEY DOCK ESTATE.

LOANS OF MONEY.

THE MERSEY DOCKS AND HARBOUR BOARD

hereby give notice, that they are willing to receive LOANS of MONEY on the security of their Bonds, at the rate of Four Pounds Five Shillings per centum per annum interest, for periods of Three, Five, or Seven Years.

Interest Warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock Office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.

Dock office, Liverpool, April 6, 1865.

164TH SALE.

CUSTOM HOUSE,

London, May, 1865.

For SALE, by order of the Honourable the Commissioners of Her Majesty's Customs, at the Commercial Sale Rooms, Mincing lane, on Friday, the 19th, and Saturday, the 20th of May, 1865, at Twelve o'clock at noon precisely, the following GOODS, for exportation or home consumption:—

Anchors.	Rum.
Boats.	Segars.
Brandy.	Spirits, mixed.
Coffee.	Sugar.
Eau de Cologne.	Tobacco.
Geneva.	Tea.
Needles.	Timber.
Perfumed Soap.	Wine.
Perfumed Spirits.	And various other Goods.
Private Effects.	

The above goods may be viewed at the Queen's Warehouse, Custom House, Thames street, at the London and West India Docks, and Tobacco Ground, Rotherhithe, on Thursday, the 18th May, 1865, from Ten o'clock in the morning until Three o'clock in the afternoon, and on the days of sale, from Ten o'clock in the morning until Twelve o'clock at noon; the tasting of spirits and wine being restricted to the day of sale as regards the Queen's Warehouse.

Take notice, that goods sold at this sale, will not be delivered until after two clear days of the day on which they are sold, and that no lots can be paid for at the office of the Receiver-General after Two o'clock in the afternoon, and that on a day of sale money will not be received by the Receiver-General after Eleven o'clock in the forenoon.

Catalogues may be had at the Queen's Warehouse, Custom House, Thames street, Threepence each.

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THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.
Branches—Stockholm and Gothenburg.
Capital £1,000,000.
CHAIRMAN—John Alers Hankey, Esq.
DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,
W. H. CLEMOW, Secretary.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
Authorised Capital, £2,000,000.
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.
Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.
Capital, £1,000,000. Paid up, £392,778. Reserved Fund, £24,674 1s 6d.
Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained on application.

The purchase and sale of English, Indian, and other securities effected; dividends, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors, T. G. CRAIG, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

The Seventh Annual General Meeting of the Shareholders of the Chartered Mercantile Bank of India, London, and China, will be held within the Banking House, No. 52 Threadneedle street, City, at One o'clock precisely, on Tuesday, 16th proximo, in accordance with the terms of the Deed of Settlement.—By order of the Directors,
D. T. ROBERTSON, Chief Manager.
London, 27th April, 1865.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.
No. 52 Threadneedle street, London, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.
BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.
CHAIRMAN—John White Cater, Esq,
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.
JOHN BEATON, Secretary.
2 Old Broad street, London, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.
LONDON BOARD.
John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Parramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.
EDWIN BRETT, Manager.
No. 33 Cornhill, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of the Legislative Council of India.
Capital £625,000 (all paid up), in 25,000 shares of £25 each.
(With power to increase)
Head Office—Bombay.
Branch Offices—Calcutta and London.
LONDON BANKERS.
National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.
R. MACNEIL, Manager.
London office, 12 Leadenhall street.

NATIONAL BANK OF INDIA (Limited).

Incorporated under Acts 18 of 1857 and 7 of 1860 of the Legislative Council of India.
Capital, One Crore Rupees (One Million sterling), With power to increase.
Subscribed Capital ... Rs. 5,000,000 (£500,000).
Paid-up Capital ... Rs. 2,500,000 (£250,000).
HEAD OFFICE—Calcutta, with Branches in Bombay and London.
AGENTS IN MADRAS—The Bank of Madras.

CALCUTTA DIRECTORS.

William Anderson, Esq.	Baboo Doorgacharn Law.
George Miller Blacker, Esq.	Baboo Heralaul Seal.
Chas. Estct. Cresswell, Esq.	Baboo Pottit Paubun Sein.
Ferdinand Schiller, Esq.	M. Rustomjee, Esq.

MANAGER—R. O. Sawers, Esq.
LONDON DIRECTORS.
W. S. Fitzwilliam, Esq. | Sir J. P. Grant, K.C.B.
E. W. Wingrove, Esq.
AGENT—A. F. Hewett, Esq.
LONDON BANKERS.
Bank of England and Imperial Bank.

The Bank receives Deposits, and allows interest at 5½ per cent. per annum, if fixed for six months; at 6 per cent. per annum if fixed for twelve months.

The Bank grants Drafts, negotiates and collects Bills payable on Calcutta and Bombay.

The Bank will effect the Purchase or Sale of Indian Securities, and undertakes the safe custody of the same.

The Bank collects Interest, Dividend, Pay, Pensions and conducts all general Banking business connected with India.

London Office, 12 Fenchurch street, London, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London, 1865.

EASTERN EXCHANGE BANK (Limited).

Head office, 14 Cook street, Liverpool.
Branch—Alexandria, Egypt.
Capital Subscribed..... £800,000
Capital Paid and called up..... £200,000
(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.
JOHN HENRY ETHERIDGE, General Manager.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.
NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangaratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board.
JOHN CURRIE, Secretary.
37 Cannon street City.

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SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £85,000.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection. Deposits are received in London at interest, for fixed periods, on terms which may be known on application at the office.—By order of the Court.

W. M. YOUNG, Assistant Sec.

Offices, 17 Cannon street, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

PAUL BROE, General Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000,

LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

UNION BANK OF AUSTRALIA,

36 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Oamaru.	Manuherikia
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application P. LARKWORTHY, Managing Director.

50 Old Broad street, London, E.C.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

NATIONAL BANK OF SCOTLAND.

(Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.

July 8, 1865. JAMES MILLN, Agent.

THE LONDON AND VENEZUELA BANK (Limited),

84 Basinghall street, London, E.C.,

Transacts every description of banking business between London and Venezuela.

6 per cent. per annum allowed on deposits in London for six months' certain. Special arrangements for longer or shorter periods.—By order,

March, 1865. W. R. ALLDEN, Secretary.

ANGLO-AUSTRIAN BANK.—

Notice is hereby given, that this bank will be prepared to pay, on and after the 9th May, out of realised net profits, 6s 5d per share, free of income tax, making a total payment for interest and dividend for the year 1864 at the rate of 8½ per cent. on the amount of capital of the bank paid up.

Certificates must be lodged at this office (between the hours of 11 and 3) for examination four clear days previous to payment.

(Signed) F. BREUER, General Manager.

Anglo-Austrian Bank, 7 St Mildred's court, Poultry, London, E.C., May 4, 1865.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Bank of British North America do hereby give Notice, that the Half-Yearly General Meeting of Proprietors will be held, pursuant to a Deed of Settlement, on Tuesday, the 6th of June, at the Office of the Corporation, No. 7 St. Helen's place, Bishopsgate street, at One o'clock precisely, when the election of three Directors, in the room of those going out by the provisions of the Deed, will take place, also the election of a Director in the place of Arthur Woodriff Jaffray, Esq., deceased.—By order of the Court,

C. McNAB, Secretary.

No. 7 St. Helen's place, London, May 9, 1865.

THE MAURITIUS LAND CREDIT and AGENCY COMPANY (Limited).

TRUSTEES—Sir S. Villiers Surtees; James Du Buisson, Esq.; James A. Guthrie, Esq.

DIRECTORS.

Major-General H. P. Burn, Chairman.

George Lyall, Esq.	Robert Mc Kerrell, Esq.
George Ireland.	Peter Rawken, Esq.

The Company effect, as agents, investments on mortgages of freehold property in Mauritius, guaranteeing seven per cent. interest payable half-yearly in London. Apply to the General Manager, 25 Fenchurch street, London, E.C.

DEBENTURES AT 5. 5½, AND 6 PER CENT

CEYLON COMPANY (LIMITED).

Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	Patrick F. Robertson, Esq.
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital £500,000
Paid-up and invested £100,000

This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par, what is equivalent to interest at the rate of from Six to over Seven per cent. per annum according to the length of the term.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.

For further information, application may be made to the Secretary, No. 17 Grange alley, Cornhill, E.C.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.
PAID UP, £790,000.
RESERVE FUND, £30,000.

PRESENT RATES OF INTEREST.

On deposits repayable on demand	3½	per cent.
Ditto ditto at 7 days' notice.....	3¾	—
Ditto ditto 14 days' notice.....	4	—

Special rates for money deposited for long periods.

May 11, 1865.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call		3½	per cent
—	—	7 days' notice	3¾ —
—	—	14 days' notice	4 —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES 6, 6½, AND 7 PER CENT.

THE ORIENTAL FINANCIAL CORPORATION (LIMITED).

	£
Nominal capital	1,000,000
Subscribed —	500,000
Called up —	100,000

The Directors of this Corporation are prepared to issue Debentures bearing Interest at 6, 6½, and 7 per cent., for one, two, and three years respectively.

They are also prepared to transact financial business to make advances on approved Securities, to promote industrial enterprise, and to receive moneys on deposit at rates to be agreed upon.

J. FRED. PRIGGEN, Secretary.

15 Ludenhall street.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	Alfred Wilson, Esq.
G. F. Holroyd, Esq.	M. Zariffi, Esq.
J. G. Homère, Esq.	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.

rosby House, 95 Bishopsgate street within.

ISSUE OF DEBENTURES AT 6 PER CENT.

THE INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS COMPANY (Limited).

Capital, £1,000,000.—First issue, £500,000.
Shares, £50 each; £15 paid.

DIRECTORS.

Alex. Beattie, Esq., M.D.	John Heugh, Esq.
P. N. Bernard, Esq.	Jonathan Mellor, Esq.
J. G. T. Child, Esq.	Captain Pelly, R.N.
Charles Hancock, Esq.	Stephen Wm. Silver, Esq.
John Harvey, Esq.	Hugh A. Silver, Esq.
George Henderson, Esq.	John W. Willans, Esq.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., London
Manchester and County Bank, Manchester
Messrs Mallet Freres and Cie., Paris.

The Directors are prepared to issue Debentures for three to five years, at six per cent. The interest is payable half-yearly, at Messrs Glyn and Co., by coupons to bearer.

The security offered consists of Freehold Land and Buildings, Plant and Materials, besides uncalled Capital. Full information on this subject will be given by the Secretary at the offices of the Company.—By order of the Board,

PONSONBY A. MOORE, Secretary.

2 Bishopsgate within, London, E.C., April, 1865

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THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	85,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager.

South Sea house, Threadneedle street, E.C.

DEBENTURES OF

THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN), (Limited).

Subscribed Capital, £2,000,000. Paid-up, £400,000.

DIRECTORS.

CHAIRMAN—S. Laing, Esq., Chairman of the General Credit and Finance Company of London.

Colonel Balfour, C.B., late Chief of Military Finance in India.

H. L. Bischoffsheim, Esq., Messrs Bischoffsheim and Goldschmidt.

J. C. Bowring, Esq., late of Messrs Jardine, Matheson, and Co., of China.

W. S. Fitzwilliam, Esq., Chairman of the National Bank of India.

Sir John P. Grant, K.C.B., Director of the National Bank of India.

P. Nordhall Laurie, Esq., Governor of the Union Bank of London.

W. Mackinnon, Esq., Director of the British India Steam Navigation Company.

H. Nelson, Esq., Messrs Crawford, Colvin, and Co.

Mons. Alphonse Pinard, the Comptoir d'Escompte, Paris, &c.

Jervoise Smith, Esq., Messrs Smith, Payne, and Smiths.

H. Worms, Esq., Messrs G. and A. Worms, London.

BANKERS.

The Union Bank of London,
Messrs Smith, Payne, and Smiths.

SOLICITORS—Messrs Freshfields and Newman.

SECRETARY—C. T. C. Grant, Esq.

Debentures of this bank, are issued in bonds to bearer of £20, £100, £500, and £1,000 each, redeemable at par within 30 years, by half-yearly drawings. Interest, £5 per cent. per annum, payable half-yearly. The price of issue is £87 for every £100.

These debentures are secured by the whole of the bank's invested funds (which must always be equal to the total debentures current), and by the additional guarantee of the uncalled capital of £1,600,000 represented by a proprietary of upwards of 1,500 shareholders.

The above price of issue gives to the subscriber 5¾ per cent. interest on the amount invested, and a cash bonus of £14 1s 10d per cent. on the redemption of the bonds at par by the half-yearly drawings, which averaging the period of drawing—yields a return of 6½ per cent.

The bonds being to bearer (coupons for interest payable, 1st January and 1st July, attached), transfers pass from hand to hand without endorsement, and are free from any further stamp duty.

Applications to be made at the Offices of the Company, 17 Change alley, Lombard street, E.C., where any further information may be obtained.

THE INVESTMENT AND FINANCE AGENCY.

Established for the purpose of effecting purchases and sales on commission in every description of public securities, and for affording the necessary precautionary information for the safe investment of capital, &c., &c.

A record is kept of the status and prospects of the various public companies and foreign stocks; and as this Agency scrupulously declines speculative transactions upon its own account, the public have, first, the security of being protected by unbiassed information, based upon twenty-seven years' experience in the stock and share markets; and, secondly, the guarantee that any business which this Agency undertakes will be completed with the strictest fidelity.

During the past year 1864, no less than ten new foreign loans, constituting an aggregate capital of £22,271,000, and 282 new joint stock companies with an authorised capital of £155,887,500, were introduced upon the London market.

Never were there times which inculcated more forcibly than the present the necessity of experience and caution prior to the investment of capital, or when reliable services, such as this Agency specially renders, were more requisite.

The Finance Department includes the Agency of public companies, loans, deposits, &c., and advances are negotiated on public securities having a market value.

An important feature of this Agency is, that the same uniform system of strict attention is paid to transactions of small, as well as large amounts,—the object being, to increase its facilities for carrying out its operations to the greatest possible advantage by embracing the business of every description of investors.

Cheques to be drawn to the order of Mr Charles Peters, Secretary, and crossed The Agra and Masterman's Bank.

No 12 Clement's lane, Lombard street, London, E.C

THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).

	£
Authorised capital	4,000,000
Capital subscribed	2,000,000
Capital paid up	500,000
Reserve fund	200,000
Dividend reserve fund	70,000

DIRECTORS.

The Right Hon. James Stuart Wortley, Governor.

James Levick, Esq., Merchant, King's Arms yard,
James Nugent Daniell, Esq., Chairman of the Alliance Bank (Limited),
} Deputy Governors.

James Childs, Esq., London.

Alexander Dunbar, Esq., Old Broad street, London.

Charles Ellis, Esq., Lloyd's.

Adolphe Hakim, Esq. (Messrs Pinto, Hakim Brothers, and Co.), London.

The Hon. T. C. Haliburton, M.P., Chairman of the Canada Agency Association, London.

Wm. Harrison, Esq. (Messrs Young, Harrison, and Bevan), Director of the Thames and Mersey Insurance Company.

Richard Stuart Lane, Esq. (Messrs Lane, Hankey, and Co.), London.

Charles E. Newbon, Esq., London.

Henry Pownall, Esq., J.P., Russell square, London.

Joseph Mackrill Smith, Esq. (Messrs J. Mackrill Smith and Co.), Old Broad street, London.

Edward Warner, Esq., M.P., London.

John Westmorland, Esq. (Director of the Royal Insurance Company), London.

Albert Grant, Esq., Managing Director.

BANKERS.

The Agra and Masterman's Bank (Limited).

Messrs Smith, Payne, and Smiths.

The National Bank, London, Dublin, and its branches in Ireland.

The Alliance Bank (Limited), London, Liverpool, and Manchester.

SOLICITORS.

Messrs Newbon, Evans, and Co., Nicholas lane, E.C.

This Company negotiates Loans for Colonial and Foreign Governments;

Co-operates in the Financial arrangements of British and other Railways;

Makes Advances to Corporations, Town Councils, and other Public Bodies;

Negociates Loans for Public Works;

Assists in the introduction of Industrial and Commercial undertakings;

Makes Advances upon approved Stocks, Shares, Bonds, &c.;

Makes temporary Loans upon eligible Freehold and Leasehold Securities.

ALFRED LOWE, Secretary.

London, 17 and 18, Cornhill, 4th May, 1865.

THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

ISSUE OF £500,000 DEBENTURES WITH INTEREST PAYABLE QUARTERLY.

The Directors have decided to issue Debentures Bonds of the Company for the amounts and bearing interest as under, viz.:—

In sums of £10, £20, £50, £100, £250, £500, and £1,000, with Coupons attached.

INTEREST.

For Three years	6	per cent.	per annum.
— Five years	6½	—	—
— Seven years	7	—	—

Interest payable quarterly, viz., on the 30th March, 30th June, 30th September, and 30th December, in each year, at the Company's Bankers. The first payment of interest will be made on the 30th June next.

The distinctive feature in the debentures issued by this Company is their perfect security; the amount of the capital subscribed, paid up, and uncalled, and the general invested assets of the Company, as well as the large reserve fund, affording the most ample security to the investor.

Forms of application can be obtained of the Secretary to whom all communications must be addressed.—By order of the Court.

ALFRED LOWE, Secretary.

London, 17 and 18 Cornhill, May 4, 1865.

THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

RATES FOR MONEY ON DEPOSIT.

This Company receives money on deposit in sums of £10 and upwards on the following terms until further notice, viz.:—

At 14 days' notice	4½	per cent.	per ann.
For fixed periods of—			
Not less than two months	5½	—	—
Beyond two and up to four months	5¾	—	—
Beyond four and up to six months	5¾	—	—
Any period beyond six months	6	—	—

Forms can be obtained of the Secretary, to whom all communications must be addressed.—By order of the Court,

ALFRED LOWE, Secretary.

London 17 and 18 Cornhill, 4th May, 1865.

IMPORTANT ANNOUNCEMENT.—

JOSEPH GILLOTT, METALLIC PEN MAKER to the QUEEN, begs to inform the commercial world, scholastic institutions, and the public generally, that by a novel application of his unrivalled machinery for making steel pens, he has introduced a new series of his useful productions, which, for the excellence of temper quality of material, and, above all, cheapness in price, must ensure universal approbation and defy competition.

Each pen bears the impress of his name as a guarantee of quality; they are put up in boxes containing one gross each, with lable outside, and the fac-simile of his signature.

At the request of numerous persons engaged in tuition, J. G. has introduced his warranted school and public pens, which are especially adapted to their use, being of different degrees of flexibility, and with fine, medium, and broad points, suitable for the various kinds of writing taught in schools.

Sold retail by all stationers and booksellers. Merchants and wholesale dealers can be supplied at the works, Graham street, Birmingham; at 91 John street, New York; and at 37 Gracechurch street, London.

NOTICE.

THE LONDON ENGINEERING AND IRON SHIP-BUILDING COMPANY (Limited).

Notice is hereby given, that the first ordinary General Meeting of the Shareholders of this Company will be held at the offices of the said Company at their works, situate at the Isle of Dogs, Poplar, in the county of Middlesex, on Monday, the 22nd day of May inst., at 12 o'clock precisely, for the purpose of receiving and adopting the Directors' report and accounts, the election of auditors, the declaration of a dividend, and the general business of the Company.—By order,

WM. COOPER, Secretary.

THE PETROLEUM COMPANY OF WESTERN VIRGINIA, U.S. (Limited.)

Incorporated under the Companies Act, 1862.

Capital £200,000, in 20,000 Shares of £10. First issue, 10,000 Shares. £1 payable on application, and £4 on allotment. No call to exceed £2, or to be made at intervals of less than three months.

DIRECTORS.

John Grove, Esq., Wellington street, London bridge.

I. Broderick Hartwell, Esq., Brunswick terrace, Regent's park.

Frederick Spencer, Esq., Liddard's Wharf, Shad Thames.

D. Fraser Luckie, Esq., Ashley place, Westminster.

Joseph H. Tiltson, Esq., Cheapstow place, Bayswater.

John Horton, Esq., Managing Director in America.

BANKERS.

Bank of London, Threadneedle street and Charing cross.

BROKERS.

Messrs Spencer and Norton, 22 Throgmorton street.

SOLICITOR.

George Lawrence, Esq., 9 Fenchurch street.

AUDITORS.

Messrs Chatteris and Nicholls, Laurence lane, Cheapside; Lowell Price, Esq., Gresham street.

SECRETARY—Courtenay Clarke, Esq.

Offices—9 Great Winchester street, Old Broad street.

PROSPECTUS.

The large returns upon capital invested in Petroleum lands in America have induced the formation of the present Company, that English capitalists may participate in the great advantages to be derived from these lucrative investments. The most competent judges affirm that the oil resources of West Virginia are far superior to those of Pennsylvania; the oil, being lubricating, and of greater specific gravity, is more valuable for commercial and manufacturing purposes. The Directors, bearing in mind the fact that it is more desirable to purchase property where oil is known to exist, and sink their own wells, rather than to purchase land upon which the existing wells may be partially exhausted, have entered into a provisional contract to purchase 300 acres in fee simple, together with the leases for fifteen years, at a royalty of one-fifth of the oil, of 540 acres, situate in the counties of Calhoun, Putnam, Ritchie, for the sum of £51,000. The lands thus secured are in the heart of the Petroleum district of Western Virginia, are surrounded by oil wells, and all exhibit the best surface indications. Bubbling oil springs abound on them. They are also well situated as regards transit.

In consequence of the ready sale which is found for the oil at the well's mouth, the Directors propose to partially adopt the American system of declaring dividends; and, therefore, after the wells are sunk, they have taken power by the articles of association to divide the profits every three months.

Oil is almost invariably struck in this region at depths varying from 150 to 250 feet. The rock being comparatively easy of excavation, wells are sunk at less than half the cost of the oil wells in Pennsylvania.

The Directors propose to commence operations by sinking fifteen wells; and assuming that ten only out of the fifteen strike oil, and taking this Company's interest at the low average of 15 barrels per day for each well, the yield will be 150 barrels per day, which at the selling price, on the spot, of 10 dollars per barrel, will be 1,500 dollars; or, deducting for exchange one-third, 1,000 dollars sterling, say £200 per day, or £6 000 per month. If we deduct from this 25 per cent. for labour, wear and tear of machinery, management, &c., it leaves a margin of £54,000 per annum, or about 78 per cent. per annum on £70,000, which is the amount intended to be called up at present.

That the Directors have not indulged in exaggerated statements may be seen by the fact that many wells in the United States are now yielding from 500 to 1,500 barrels of oil per day; and it will be seen, by "Hillyer's Petroleum Recorder," that there are at present in America 542 companies for working Petroleum, with a nominal capital of 251,355,000 dollars, and that many of them are paying dividends of from 4 to 20 per cent. per month upon the capital subscribed.

The Directors have secured the services of Mr John Horton, of Birmingham, as Managing Director in America. The experience of Mr Horton, extending over four years in this and other districts, renders this appointment very valuable to the Company.

All preliminary expenses incidental to forming the Company are guaranteed to be defrayed for £2,000.

The Company will from time to time acquire other lands or leases as they may be advantageously offered to them.

Prospectuses and forms of application can be obtained at the Bankers, Brokers, Solicitors, and Offices of the Company, where the articles of association can be seen. Should no allotment be made, the deposits will be returned in full. Should a less number of shares be allotted than applied for, the deposits will be made available towards the payment on allotment, and the balance, if any, returned to the applicant.

THE PETROLEUM COMPANY OF WESTERN VIRGINIA, U.S. (Limited).

Notice is hereby given, that the SHARE LIST of this Company will be CLOSED on THURSDAY NEXT, the 18th instant, for London, and on Friday next, the 19th instant, for country applications.—By order,

COURTENAY CLARKE, Secretary.

Offices, 9 Great Winchester street, E.C., May 13, 1865.

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FINANCIAL ASSOCIATION OF INDIA AND CHINA (Limited).

The First Ordinary General Meeting of the proprietors of the Financial Association of India and China (Limited), was held at the offices of the Association on Saturday last; Andrew Grant, Esq., in the chair.

Present.—Messrs A. Grant, John L. Scott, S. L. Acland, Sir Jamsetjee Jeejeebhoy, Baronet, Lieutenant-Colonel Cameron, Messrs Cursetjee Furdoonjee Paruck, Dady Nusserwanjee Dady, Thomas Diver, W. F. Wesche, Bhugwandass Purshotumdass, Henry Brooke, R. F. Young, Cawasjee Maneckjee Limjee, Dorabjee Cawasjee Pawnwalla, Wm. Johnson, Cawasjee Dadabhoy Furddonjee, Hurjeewandass Pranjeewandass, Bryamjee Nanabhoy Framjee, J. M. Maclean, F. L. Browne, J. W. Wright, T. R. Booth, Jas. Chesson, Ramchunderjee Luxmonjee, J. Frith, Esq., W. G. Lawson, Eduljee Nusserwanjee Setna, Cawasjee Muncherjee Ahmednuggurwalla, &c.

The Manager, after reading the notice calling the meeting, read the report of the Directors as follows:—

REPORT to 31st March, 1865.

The Directors have much pleasure in meeting the proprietors at this the First Ordinary General Meeting of the Association.

Under clause 89 of the articles of association, the accounts of the Company are made up to 31st March of each year, and the Directors entertain the hope that the result of the operations since the formation of the Company will prove satisfactory to the proprietors.

The Company was registered on the 22nd June, and commenced operations on the 1st of July last, with a subscribed capital of 12,000,000 rs, and 3,000,000 rs paid up.

At the extraordinary general meeting on the 24th of September, it was resolved to increase the subscribed capital to 24,000,000 rs, by the issue of 30,000 new shares, which were offered to the holders of old shares at a premium of 5 per cent., or 20 rs per share. The call of 100 rs on these shares was promptly responded to, and the amount (600,000 rs) realised on premium was placed, in accordance with a resolution adopted at the extraordinary meeting above referred to, to reserve.

But besides the amount thus placed to reserve, the Directors have to acknowledge the handsome sum of 200,000 rs from one of their colleagues, Mr Cowasjee Jehangier, to be placed to the same account.

The Association has been interested in the formation of the following Companies, besides having had a considerable allotment of Port Canning shares in virtue of their connection with the Bengal Credit Mobilier:—

The Bank of China.
The Bombay Brick and Tile Company.
The Bengal Credit Mobilier.

As regards the first, the names of the Provisional Board are a sufficient guarantee that the objects of the Company will be prosecuted with vigour, and the Board believe it has a successful future before it.

With reference to the second, the Secretaries report that the machinery has been ordered, and is in course of despatch, and that an experienced superintendent has already arrived in Bombay to superintend operations.

The Bengal Credit Mobilier is now in operation, and doing a profitable business.

The operations of the Association extend over a period of nine months, during which time there has been advanced on—

	Rs	a	p
Loans and discounts	19,982,611	2	7
Paid off	14,317,080	12	6
Leaving a balance of	5,665,530	6	1
Received on deposits bearing interest	9,497,435	11	6
Repaid	4,450,403	8	8
Leaving a balance of	5,047,032	2	10

The Directors have to report that a loss of 8,000 rs has been incurred by the failure of a native firm whose paper the Association held to that extent. The whole amount has been passed to Bad and Doubtful Debt Account.

The net profits, exclusive of the 600,000 rs from premium on new shares, and the 200,000 rs from Mr Cowasjee Jehangier, amount to 15,61,750 rs 4a 10p, and the Directors propose to apply them as follows:—

Rs	
4,63,150	Dividend at the rate of 20 per cent. per annum on 30 lacs from 22nd June to 31st March.
3,00,000	Dividend at the rate of 20 per cent. per annum on 30 lacs from 30th Sept. to 31st March.
46,944	Income tax.
2,00,000	Reserve Fund (in all 10,00,000 rs.)
5,54,656-4-10	Carried forward to next half-year.

As regards the amount thus at credit of reserve 10,00,000 rs) the board recommend to the proprietors that it be lodged on deposit for fixed periods with two or three of the different banking companies in the names of trustees. Under clause 112 of the articles of association, the Board are authorised to nominate trustees, and they accordingly propose Sir Jamsetjee Jeejeebhoy, Bart., and the Honourable George Foggo, of Messrs Forbes and Co. These gentlemen have intimated their willingness to act as trustees for this fund.

Two of the Directors, Messrs Grant and Scott, retire by rotation, but are eligible for re-election, and offer themselves accordingly.

In room of Mr A. F. Wallace resigned, the board recommend as a Director Mr Hormusjee Cursetjee Dady, who has expressed his willingness to accept the vacant seat.

The Auditors have to be re-elected at this meeting.

The Chairman having addressed the meeting on the subjects embraced in the report,

It was then proposed by Sir Jamsetjee Jeejeebhoy, Bart., seconded by Cursetjee Furdoonjee Paruck, Esq., and carried unanimously:—

"That the report of the Directors be adopted, and that a dividend at the rate of 20 per cent. per annum be declared upon the paid-up capital, dating the creation of the old shares from the 22nd June and the new from the 30th September. The dividend is to be payable on and after the 21st instant."

Proposed by Cowasjee Maneckjee Limjee, Esq., seconded by T. R. Booth, Esq., and carried unanimously:—

"That Messrs Grant and Scott be re-elected Directors of the Association."

Proposed by Thos. Diver, Esq., seconded by Bhugvandass Purshotumdass, Esq., and carried unanimously:—

"That Hormusjee Cursetjee Dady, Esq., should be elected a Director in room of A. F. Wallace, Esq., resigned."

Proposed by J. M. Maclean, Esq., seconded by E. L. Browne, Esq., and carried unanimously:—

"That Messrs Brooke and Huson be elected Auditors for the ensuing year, and their remuneration be 1,000 rs each."

Proposed by Andrew Grant, Esq., Chairman, seconded by Sir Jamsetjee Jeejeebhoy, Bart., and carried with acclamation:—

"That the cordial thanks of the proprietors be accorded to Cowasjee Jehangier Readymoney, Esq., for his munificent gift of two lacs towards the formation of a reserve fund for the Association."

Proposed by Thos. Diver, Esq., seconded by J. Pearson, Esq., and carried unanimously:—

"That the best thanks of the shareholders be given to the Chairman and the Directors for the very able manner in which they have conducted the affairs of the Company, and particularly for the clear statement of the Company's position now placed before them by the Chairman."

Proposed by W. F. Wesche, Esq., seconded by R. F. Young, Esq., and carried unanimously:—

"That the thanks of the proprietors be accorded to their able Manager, Mr Mackintosh, to Mr Smith the Secretary, and the other officers of the Company."

With a vote of thanks to the Chairman the meeting separated.

BALANCE SHEET, at 31st March, 1865.

LIABILITIES.

		Rs	a	p
To paid-up capital, being amount of 1st call of 100 rs per share on 60,000 shares		60,00,000	0	0
To reserve fund, consisting of—Premiums realised on the issue of 30,000 new shares of the Association at 20 rs per share ...rs	6,00,000			
To amount received from Cowasjee Jehangier Readymoney, Esq., to be added to reserve fund	2,00,000			
		8,00,000	0	0
To amount of fixed deposits bearing interest		50,47,032	2	10
To balance of rebate account		31,466	7	1
To balance of profit and loss account as on next page		15,64,730	4	10
		1,34,43,228	14	9

		Rs	a	p
By Investments, viz.:—				
1st.—Securities bought for cash and sold for future delivery		41,29,308	0	0
2nd—Securities held on account of the Company, and sold for future delivery		13,26,951	4	6
3rd—Securities held on account of the Company at 31st March, 1865, and valued as follows:—				
5 Shares Bombay Reclamation Company at 30,000 rs of premium per share...rs	1,75,000			
400 Shares Bengal Credit Mobilier at 3 rs premium per share ...	72,000			
540 Shares Bank of China at 40 rs premium per share	35,100			
10 Shares Bank of Bengal at 8,000 rs per share	80,000			
25 Shares Port Canning Land Investment and Reclamation Company at 30,000 rs premium per share	1,00,000			
250 Shares Bombay Brick and Tile Company at par	12,500			
57 (new) Financial Association of India and China (Limited) at 20 rs per share, being amount of shares forfeited	6,840			
2,000 Siccas Government of India 4 per cent. Paper at 92 per cent.	1,840			
		4,83,280	0	0
By loans on securities and bills discounted		56,65,530	6	1
Balance on Agency account		55,867	1	1
Past due bills		10,000	0	0
Balance on suspense account		69,014	11	0
Value of stamps on hand		74	0	0
Value of office furniture		4,310	0	0
Balances in banks		12,58,648	5	3
Cash		4,40,245	2	10
		1,34,43,228	14	9

A. MACKINTOSH, Manager.
JOHN SMITH, Secretary and Accountant.
Bombay, 3rd April, 1865.

We have examined the above Balance Sheet of the Financial Association of India and China (Limited), and accompanying account of Profit and Loss, at 31st March, 1865, and having compared them with the Company's books, find them to be correct. We have also examined the securities, and counted the cash taken credit for as in possession of the Company, and have found the same to be in order.

H. BROOKE,
ARTHUR HUSON, } Auditors.

ABSTRACT OF PROFIT AND LOSS ACCOUNT.

DR.

				Rs	a	p
To preliminary expenses connected with the formation of the Company.				14,723	9	8
To charges consisting of—Salaries	36,891	0	0			
Directors' fees	3,510	0	0			
Office rent and expenses	4,700	0	0			
Stamps	6,221	0	0			
Auditors' fees	1,000	0	0			
Printing, advertisements, &c.	9,654	11	7			
				61,976	11	7
To brokerage				26,874	14	2
To stationery				1,170	13	0
To amount of bad and doubtful debts				5,000	0	0
To balance consisting of—Income tax	46,944	0	0			
Net profit	15,17,786	4	10			
				15,64,730	4	10
				16,74,476	5	3

CR.

	Rs	a	p
By profit on investment account:—			
(1) Profit on stocks and shares realised at date	6,66,061	4	6
(2) Proportion of profit at date on securities bought for cash and sold for future delivery	2,71,358	0	0
(3) Profit on securities held on account of the Association and sold for future delivery, less rebate at 15 per cent. per annum	4,19,500	0	0
(4) Estimated profit on the following securities held on account of the Association at date and valued as per balance sheet, viz:—			
5 shares Bombay Reclamation Company 500			
400 shares Bengal Credit Mobilier 2,000			
540 shares Bank of China 21,600			
25 shares Port Canning Reclamation Company 75,000			
	99,100	0	0
By discount and interest, less rebate on deposits and loans and bills not due	2,04,774	13	4
By commission	13,682	3	5
	16,74,476	5	3

Examined and found correct,
H. BROOKE,
ARTHUR HUSON, } Auditors.

TRUST AND AGENCY COMPANY of AUSTRALASIA (Limited).

At the Fourth Annual General Meeting of shareholders, held at the Offices of the Company, 31 St Swithin's lane, in the City of London, on Monday, the 8th day of May, 1865.

ANDREW BONAR, Esq., in the chair:

The advertisement convening the meeting having been read, and the Directors' report and statement of accounts (which had been some days in the hands of the shareholders) taken as read, the following resolutions were moved and carried unanimously:—

"That the report now presented, together with the balance sheet and revenue accounts, be approved and adopted.

"That a dividend for the half-year ending December 31, 1864, of 1s per share be now declared, together with a bonus of 2s per share on the shares of 1st and 2nd issues, and 1s per share on the shares of 3rd issue (emitted in June last), making, with the ad interim dividend paid in November on 1st and 2nd issues, a total distribution for the year 1864 at the rate of 20 per cent. per annum on the capital called up."

The retiring directors and auditors having been re-elected, a cordial vote of thanks to the colonial officers, the directors and general manager, for their able administration of the affairs of the Company, concluded the proceedings.

(Signed) JAMES HORA, General Manager.
31 St Swithin's lane, E.C., May 8, 1865.

SEVEN PER CENT.

GUARANTEED on MONEY invested in first registered Mortgages through the medium of the TRUST and AGENCY COMPANY of AUSTRALASIA (Limited).

Share Capital subscribed, £375,000; Reserve Fund, £10,000.

DIRECTORS.

William Frederick Baring, Esq.
F. A. Bevan, Esq. (Messrs Barclay, Bevan, Tritton, Twells, and Co).
Andrew Bonar, Esq., Pembridge square.
W. W. Cargill, Esq., M.P., Connaught place West, Hyde park.
Alfred Denison, Esq., Albemarle street.
Henry Kingscote, Esq., Eaton place.
Hon. Arthur Kinnaird, M.P. (Messrs Ransom, Bouverie, and Co).
Henry Loftus Wigram, Esq., Grosvenor square.

Offices—31, St Swithin's lane, London, E.C.

The Company, as agents, effect investments in first registered mortgages in Australia and New Zealand, to pay investors 7 per cent. per annum, the interest being guaranteed and paid half-yearly by the Company.

The Company also issue Five per Cent. Debentures for loans for three or four years. The debentures, besides being secured by the paid-up capital and property under mortgage to the Company, have in addition the uncalled proprietary capital sufficient alone to liquidate in full the whole of the debentures that may be issued; and further, in order that the debenture-holders should be most amply protected, it is expressly provided by the Company's constitution that the Directors may borrow only to the extent of the uncalled subscribed share capital.

Full particulars on application to the undersigned.—
By order, JAMES HORA, General Manager.

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MOORE, McQUEEN, AND COMPANY (Limited).

Incorporated under the Companies Act, 1862, whereby the liability of each shareholder is limited to the amount of his shares.

Capital £150,000, in 15,000 Shares of £10 each.

Deposit upon Application, 10s per Share, and £1 10s on Allotment. No call to exceed £2 per Share, nor to be made at intervals of less than three months.

It is not proposed to call up more than £5 per Share.

A guaranteed minimum dividend of 10 per cent. per annum, commencing from the 31st March, 1865, and payable half-yearly, is secured to the satisfaction of the Directors, for the first five years of the Company's operations.

DIRECTORS.

Willert Beale, Esq. (Cramer and Co., Limited), 28 Grosvenor street, W.

George Walter Constable, Esq., St Michael's House, Cornhill, E.C.

George Frederick Denny, Esq., 29 Great St Helen's, E.C.

Henry Stavely King, Esq., 37 Brook street, Grosvenor square, W.

William B. McQueen, Esq. (McQueen Brothers), 184 Tottenham court road.

Stewart Smijth Windham, Esq., 14 Connaught place, Hyde park, W.

MANAGERS.

Messrs Robert Moore and George Peter McQueen.

BANKERS.

London and County Bank, 21 Hanover square, W., and 21 Lombard street, E.C.

Mercantile and Exchange Bank, Liverpool.

BROKERS.

Messrs Froom Brothers, 20 Change alley, Cornhill, E.C.

Daniel Crosthwaite, Esq., Liverpool.

SOLICITOR.

Clarence Harcourt, Esq., 2 King's Arms yard, Moorgate street, E.C.

AUDITORS.

Messrs Sandell and Torriano, 4 Skinner's place, Size lane, E.C.

SECRETARY (pro tem).—T. R. Eames, Esq.

Offices.—St Michael's House, St Michael's alley, Cornhill, E.C., and 25 Berners street, Oxford street, W.

PLACES OF BUSINESS.

Wholesale.—25 Berners street, Oxford street, W.

Retail.—10 Fenchurch street, E.C.

Exhibition of Fine Arts, Church street, Liverpool.

This Company has been formed to purchase, carry on, and extend the business of Messrs Moore, McQueen, and Company, the well-known print, chromo, and lithographic publishers.

The firm, as at present constituted, succeeded to the wholesale publishing and print-selling business, founded by E. Gambart and Co., to whom Mr Moore acted as manager for more than 15 years.

The very numerous works of high art of the most finished excellence, that have emanated from this well-known house in its various branches, have long established its reputation on the firmest basis, both in England and throughout the continents of Europe and America.

The stock in trade comprises many of the most valuable water-colour drawings and oil paintings of modern times, which of themselves constitute the Fine Arts Exhibition now being held at Liverpool; while the copyrights in the possession of the firm include a vast number of the choicest productions of the Modern Schools of Art.

The purchase money for the leases of the premises, the goodwill, and entire stock in trade, has been based upon the catalogue and balance-sheet prepared for the Directors by Messrs Sandell and Torriano, the Accountants, and has been fixed at 25,000*l* in cash, in payments extending over twelve months, and £35,000 in debentures of the Company, redeemable at three, four, and five years' interval.

The business will be taken over by the Company, as from the 31st of March, 1865. The accounts made up to this date by Messrs Sandell and Torriano, show a net profit for the last three years and nine months trading of upwards of £8,000 per annum.

In the interests of the shareholders, the Directors have thought it desirable to stipulate for the exclusive services, during a minimum period of five years, of Messrs Moore and McQueen: in whose long experience and high character the Directors have the best guarantee for the efficient management of the affairs of the Company.

The late proprietors have guaranteed for a term of five years a minimum dividend of 10 per cent. per annum; and have further consented to a proportionate reduction of the purchase money, should the net profits not realise 12½ per cent. on the amount of the paid-up capital during that time.

No promotion money has been or will be paid, and the preliminary expenses will be strictly limited to the actual disbursements.

In the event of no allotment being made, the deposits will be returned in full. Should a less number of shares be allotted than are applied for, the deposits will be made available towards the payment on allotment, and the balance, if any, returned to the applicant.

Prospectuses and forms of applications for shares may be had of the Bankers, the Brokers, the Secretary; at the Offices, St Michael's House, Cornhill, E.C.; and on the Company's premises, 25 Berners street, Oxford street; and 10 Fenchurch street, E.C. The articles of association, and the agreement with the vendors, may be inspected at the Solicitor's, and at 25 Berners street, where also the balance sheet and catalogues may be seen.

MOORE, McQUEEN, AND COMPANY (Limited).

FORM OF APPLICATION FOR SHARES.

To be retained by the Bankers.

No.——

To the Directors of Moore, McQueen, and Company (Limited).

Gentlemen,—Having paid to your Bankers the sum of £ , being deposit of 10s per share on Shares in the above Company, I hereby reques. that you wil allot me that number; and I agree to accept such shares, or any less number you may allot me, and I agree to pay the deposit on allotment, and the calls as made, and to sign the articles of association of the Company when required; and I authorise you to insert my name on the Register of Members for the number of shares allotted to me.

Usual Signature .....
Name in full .....
Residence .....
Profession .....
Date .....

MOORE, McQUEEN, AND COMPANY (Limited).

Notice is hereby given, that the SHARE LIST of this company will be CLOSED on TUESDAY next, the 16th inst., for town, and WEDNESDAY next, the 17th inst., for country applications.—By order,

T. R. EAMES, Secretary pro tem.

St Michael's House, Cornhill, May 10, 1865.

H. J. AND D. NICOLL, 114, 116, 118, 120 Regent street; 22 Cornhill, London; 50 Bold street, Liverpool; and 10 Mosley street, Manchester.

NEW FASHIONS FOR GENTLEMEN, Overcoats, Morning Coats, Trousers, and Vests.

BOYS' NEGLIGE AND OTHER SUITS, Knickerbockers, &c.

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NAVY, MILITARY, DEPUTY-LIEUTENANTS' OUTFITS and COURT DRESSES completed on the shortest notice: the embroidery and appointments kept ready, and may be inspected. Court Dresses may also be had for a levee, &c.

SERVANTS' LIVERIES, &c.—Current list of prices, with particulars for self-measurement, sent on application. The prices are for cash payments. In each department garments are kept ready for immediate use.

H. J. AND D. NICOLL'S GUINEA TWEED WATERPROOF COATS, for gentlemen, and Guinea Cloaks, for ladies, are patronised by travellers all over the world.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

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	Guineas.		Guineas.
Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 15
Gold Half Chronometers winding with or without a key from	25	Silver Half Chronometers	25
Gold Hunting, Case extra	5	Silver Half Chronometer in Hunting Case...	26
Gold Geneva Watches examined and guaranteed from.....	7 to 20	Marine Chronometers from.....	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order.

E. DENT and CO. 61 STRAND W.C. (adjoining Coutt's Bank); and at 34 and 35 ROYAL EXCHANGE, E.C.

ALLSOPP'S PALE OR BITTER ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

LONDON...	At 61 King William st, E.C.
BRIGHTON	At 6 Marine Parade.
LIVERPOOL	At Cook street.
MANCHESTER	At Ducie place.
LEEDS	At Commercial buildings.
BIRMINGHAM	At Upper Temple street.
DERBY	At the London road.
LEICESTER	At 52 Granby street.
WOLVERHAMPTON...	At Exchange street.
SHEFFIELD	At Exchange buildings.
NOTTINGHAM	At Maypole yard
CHESTERFIELD	At the Low Pavement.
STOKE-UPON-TRENT.	At Wharf street.
DUDLEY	At Burnt Tree.
WORCESTER	At the [illegible]
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristo
DUBLIN	At Crampton quay.
CORK	At Cook street.
EDINBURGH	At 47 North bridge. At 11 Union street lane.
GLASGOW	At St Vincent street.
PARIS	At 279 Rue St Honoré

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

BRITISH AND IRISH MAGNETIC TELEGRAPH COMPANY (Limited).

The Directors are prepared to receive applications for Loans of Money, for periods of 3, 5, or 7 years, to replace debentures falling due.—Application to be made to the Secretary, E. B. Bright, 2 Exchange buildings, Liverpool.

JAMES B. BRENCHLEY, 78 OLD Broad street, London, E.C. (Member of the Mining Exchange), effects SALES and PURCHASES in MINING, RAILWAY, FINANCIAL, and EVERY DESCRIPTION of MARKETABLE STOCK, at close prices.

BANKERS—London and Westminster.

ACCOUNTANT.—AN Accountant in a provincial town, whose practice consists chiefly in the periodical examination of the books of private firms and public companies, requires a clerk thoroughly competent to conduct such business in the absence of a principal.—Address, by letter giving age, references, and salary expected, 375, Journal office, Birmingham.

WANTED BY AN OLD Established Mercantile House, a Gentleman thoroughly understanding the China and Japan import trades, who has resided out there and is willing to return.—Apply by letter, with full particulars of former employment and salary expected, which communication will be considered strictly confidential, to M., Messrs Lawrence, Markby, and Co., 6 Lincoln's inn fields.

WANTED, BY AN OLD Established Mercantile Firm in Bombay, a Gentleman with a good business knowledge and experience, and an able correspondent. He must besides have a thorough knowledge of piece goods. One having already filled a similar situation in India will be preferred. Salary liberal.—Apply by letter, with references, to M. N. O., care of Mr George Street, Advertising offices, 30 Cornhill, E.C., London.

PARTNERSHIPS.—AN ENGINEER established 40 years, and doing a very profitable Manufacturing Business, is desirous of meeting with a Gentleman to purchase a Half Share for £7,000. Also, £1,500 is wanted for a moiety of another Manufacturing Business. Both are sound undertakings, and a special knowledge of the business is not necessary in either case.—Address J. Reed, Esq., Solicitor, West Dulwich.

ESTABLISHED 1845.

THOMAS FORSHAW, Purchasing Agent and Packer, 5 Marsden street, Manchester.

Of all sorts of Manchester, Scotch and Yorkshire goods—of Steam Engines—Water Wheels—Bullock Gear—Mill Gear—Cotton Gins—Corn Mills—and Cotton Seed.

Patterns collected free, and references sent on application

HUMIDIC COPYING BOOK (Patent) does not require damping, produces instantaneously copies of letters, invoices, &c, when written with copying ink, and avoids the trouble of wetting every leaf as hitherto. Price, style, and size, as the old style of letter copying book.—NISSEN and PARKER (sole proprietors), Stationers, 43 Mark lane, London.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

PROPRIETARY SCHOOL, GRAVESEND.

Head Master, Mr M. GUTTERIDGE, B.A.

The course of study combines the main features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French and the practice of good Handwriting.

Pupils are prepared for the Civil Service Examinations, for the Oxford and Cambridge University Local Examinations, and for Matriculation at the London University.

For terms and prospectuses, apply at the School.

WHERE SHALL WE DINE? Go to DEACON'S COFFEE HOUSE, WALBROOK, where the "Economist" and all other newspapers in the world are taken in and filed. Directories for every county in England, also for Canada and Australia. Advertisements inserted in any papers English or foreign.—Wm. Howell, proprietor.

N.B.—Lists of Heirs at Law, Next of Kin.

TO GENTLEMEN SEEKING preparation for Woolwich, the Civil Service, and the Line.—A Graduate of Oxford, who has had long experience in preparing for the competitive and University examinations, and has three students at present, wishes to receive two more. Delightful situation, great educational and domestic advantages, and moderate terms.—Address, L. L. D., 9 Leighton crescent, Tufnell park West, N.W.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, MAY 20, 1865. No. 1,134.

CONTENTS.

THE ECONOMIST.

The State of the Money Market	589	The Bank Notes Issue Bill	590
The Amendments made in the Union Chargeability Bill	590	The Austrian Tariff	592
Lord Elcho and Dr. Temple on Reform	591	Austrian Customs Revenue	593
		Foreign Correspondence	593
		Commercial and Miscellaneous News	595

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	596	London Markets:—	
Bankers Price Current	599	State of Corn Trade for the Week	605
Mails	601	Colonial and Foreign Produce Markets	605
Corn Returns	602	Postscript	606
Commercial Epitome	602	Additional Notices	606
The Cotton Trade	603	Gazette	607
Markets of Manufacturing Districts	604	Price Current	608
American Grain and Flour Markets	605	Imports and Exports	609

THE RAILWAY MONITOR.

Railway and Mining Share Market	609	Share List	610

The Political Economist.

ERRATA.—In page 558 of our last impression, col. 2, line 8, for "what, then, is the result of these suggested *loans*," read "taxes"; in page 559, col. 2, line 13, for "it is *cheap*," read "safe"; and line 35, for "his *income* tax," read "his *new* tax."

A SUPPLEMENT, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 29th of October,* 1864, *will be published by the* ECONOMIST *on the 27th instant.*

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE STATE OF THE MONEY MARKET.

THE rise in the Bank rate from 4 to 4½ per cent. a short time since, the expediency of which was in some quarters doubted, has now been sanctioned by experience. The market rate has followed the Bank rate: a small general rise in the terms for discount has been maintained. In the middle of a quarter, and in times of ease and abundance, the Bank has no despotic control over the money market. The determining force is the open market. The bill-brokers and joint stock banks who *pay* for their money, *must* have bills, and if they cannot get them at the Bank rate, they must charge less than the Bank rate. At all times in the end, and in such times as these very rapidly, a rise in the Bank rate not justified by the circumstances of the market, will end in the loss of the Bank business.

It may be said that the charge of the bill-broker is almost always a little less than the charge of the Bank, and that therefore this argument is not sound. If the Bank rate is 4½, the brokers' rate, it may be argued, will be 4⅜, just as when the Bank rate was 4, the brokers' rate was 3⅞. There is no doubt that generally, and as a rule, persons of good credit, who take pains, can get their bills discounted at somewhat less than the Bank minimum. It is a rule with very many exceptions, but still, on the whole, it may be called a rule. But it is not true that whatever the Bank chooses to charge, the bill-brokers will always charge a very little less. They would soon charge considerably less. There are a great number of holders of bills who have no keen immediate necessity, who can wait very well for a short time, who can use other resources, or go for a moderate interval without the money altogether. Their bills are what we may call the *extra* bills of the market, and if they are withheld even for a few days, the resources of the bill-brokers accumulate in their hands, and they bid lower and lower till the *extra* bills come back again. In other markets, it is the buyer who least needs to buy, and the seller who most wishes to sell, that determines the minimum price, and so it is in the money market also.

In times of apprehension, it is true, the Bank has unusual power. These *extra* bills are not withheld when it is at all believed or fancied that money will get much dearer, and in these periods it is quite true that what is called the *prestige* of the Bank, or as it would be better to say the accepted value of its policy as an *indication of the future*, has immense efficacy. But in such times as the present the notion of its despotism is entirely imaginary, and if the market rate follow the Bank rate in any change, we may be sure the Bank has acted rightly.

The test is a simple one. Is the Bank losing its business? Do the usual amount of bills go there, or do they not go there? In the present case the answer is plain. The private securities were:—

	£
26 April	19,057,968
3 May	20,274,907
10 May	20,068,537
17 May	20,027,201

The rate was raised on the 4th of May, and therefore this account shows that it has not been attended with a substantial diminution of the business of the Bank. In quiet times like these, the amount of the private securities is the item of the Bank account to which public attention should be most directed. Small changes in the bullion are of little value, as there is a good stock now and it is likely to be unaltered; changes too in the active circulation and the reserve of notes occur almost from accidental circumstances. But the private securities test the pressure on the Bank for accommodation, and are an index, not always accurate, but the best we have of the supply and demand for bullion within the country.

As to the future no minute prediction can be hazarded. The extreme delicacy of the market is obvious to every one. Owing to the large investment of our capital in commerce and loans, a small new cause produces an unusually large new effect. There is, however, no reason to expect much change at present. There is a "better feeling" abroad, and that is all which can be said. The improvement is not great, but it is sensible, and as it has come gradually, and after so long a depression, it is more likely to be genuine and trustworthy. The permanent causes likely to raise the average rate of interest which we have often before pointed out remain what they were, but their operation is at present controlled and modified by special circumstances.

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THE AMENDMENTS MADE IN THE UNION CHARGEABILITY BILL.

THE debate of Thursday on Mr Villiers' Union Chargeability Bill was one of unusual importance, and ended in a somewhat unexpected way. On the previous Thursday it seemed as if the Bill, which has received the approval of almost every disinterested politician, and of the vast majority of the country, was in some danger. A number of gentlemen, not usually very prominent in the House, but very influential whenever a measure is proposed which is believed to affect "land," had arrived at a notion that Union rating would benefit the boroughs at the expense of the rural districts. They recognised of course the value of a town as a market for the commodities produced in the parishes round it, but did not like to see those parishes which they own pay for the poor of that town which they do not own. Like humbler people, in fact, they want all the advantages of the market without any of its inconveniences, want to buy cheap and sell dear, and they fought for their somewhat selfish view very hard indeed. They even showed a disposition to use the forms of the House for purposes of obstruction, and it was not until the borough members began to cluster up pretty thickly, and letters began to arrive from tenant-farmers distinctly favourable to the Bill, that they allowed the division to be taken. It was taken, however, on Monday night, when the House, by the immense majority of 173, affirmed the principle of the measure, and the Opposition resolved to change their tactics. Led by Mr Henley, one of the most adroit of Parliamentary tacticians, they proposed an amendment which carried the principle of the measure to such an extreme conclusion that the House of Lords, if not the House of Commons, would at some stage or other have been certain to throw out the Bill. The amendments were intended to abolish the Acts authorising removals, that is in fact to repeal the whole law of settlement which ever since the time of Elizabeth has been the foundation of Poor-law administration. The effect of that revolutionary proposal would have been that every person sleeping in a parish for one night would on the following day have been chargeable to that parish. Gangs of wandering labourers, for example, might enter any town where they could get accommodation for the express purpose of living on the rates of that town—might, for example, work in Surrey for nine months of the year, and for the remaining three fling themselves upon over-burdened Southwark. Indeed, it would in the suburban districts of great cities actually pay the farmers to contract with their labourers to do this. Moreover, every parish which felt itself hardly pressed, would have an irresistible temptation to export all the poor they could, all lunatics and infirm persons more especially, into the great cities, while the tide of Irish emigration which already overflows our Western ports would have doubled in volume. It would really be not only possible, but probable, that the poor rate of Liverpool should rise to ten or twelve shillings in the pound, a result which Lord Derby would certainly have thought himself justified in preventing even at the expense of throwing out an otherwise beneficial Bill. The metropolitan case would have been almost worse, the destitute from all parts of the world swarming up to a place where the chances would have been so numerous, and where food and lodging were nevertheless so certain. Had the motion been accepted, the great cities would have been, as the astute mover ought to have known, in an uproar, but, fortunately, beating Mr Villiers in tact is not very easy work, particularly when so thoroughly on the alert as he has been about this Bill. In a severely cutting speech he affirmed that the motion had a secret purpose, and expressed his intention of accepting another put on the paper by Mr Kekewich, reducing the term of residence from three years to one. The House, which by this time was fairly awake to the bearings of the question, supported the Minister Mr Henley's amendment was rejected by 184 to 110, and Mr Kekewich's accepted without a division. The result of Mr Henley's device was therefore that an immense improvement in the law, an improvement so great that Mr. Villiers would have been half afraid to propose it, was carried through an unanimous House of Commons as a clause in this important measure.

The reduction of the term of residence removes one of the worst evils of the Poor Law without introducing those which would follow the total abolition of settlement. The delay of one year is quite sufficient to prevent parishes from foisting their poor upon the cities, because they can be sent back again, and the exporters must pay the cost, and to prevent large bodies of men from throwing themselves upon distant rates during a temporary failure of work. But it is not sufficient to prevent the honest labourer from going where his work is most required, and therefore best remunerated. Three years seems a long time to the uneducated, and the fear of intermediately losing his settlement, kept many a man from wandering afield in search of the employment not to be obtained at home. One year is, however, a visible term; a labourer will trust his own health for one year, and the working population is therefore practically set free, and that free circulation of labour, which is as important as the free circulation of capital, is established. The farmers will be among the first to feel the benefit of the change; for while the Irishman who means to beg receives no encouragement from the new law, the Irishman who means to work will be strongly tempted to try whether he cannot obtain in some thinly populated parish the wages he now seeks only in America. There are districts of England and Wales, and there will be more, which internal immigration would benefit almost as much as a new supply of capital. The labourer, already emancipated by the Union Chargeability Bill from the bond which tied him to his parish, is freed by this clause from the ligatures which bound him to his county. He is as free as the navvy who habitually goes where he pleases without thinking of the Poor Law. Whatever the Bill may suffer in the Lords, we sincerely trust this clause will be retained.

THE BANK NOTES ISSUE BILL.

THE "Bank Notes Issue Bill," which a short time since was believed to be quite safe, is now in a position of considerable danger. The number of opinions, interests, and prejudices which beset the subject of the currency, make it very difficult to carry upon it any measure however small. After the full discussion we have before given to this Bill, it is not necessary that we should write upon it now at great length. We only wish to point out how the unexpected difficulty has occurred, and what are likely to be it consequences.

It was, after some previous variations of form, and after a long discussion with the issuing bankers, fixed by Mr Gladstone that the banks conforming to the Bill should receive the advantages conferred by it for 15 years upon payment of 1*l* per cent. on the amount of their authorised circulation. During and after the 14th year the Executive Government was empowered to give a year's notice that the issues of such banks were to determine, but it was expressly explained that such notice, if given, and such liability to notice, should not prejudice the question of a renewed lease to the conforming banks on such terms as should be, fifteen years hence, thought fit. At the end of the fifteen years the question was to be re-opened and reconsidered; but what the result of that consideration should be was neither prejudiced nor settled. Practically, if the Bill had passed in this form, the conforming banks would have gone on paying the tax now imposed for 15 years, and would before the expiration of that term have themselves stirred, either by a Parliamentary Committee, or by an application to the Executive Government, to get a new lease on the best terms they could obtain.

In the House of Commons, at the suggestion of Mr Hankey, supported by Mr Goschen, the main clause of the Bill was altered. The Executive Government was not only empowered, but *compelled* to give the notice to determine the issues in question; and by the clause as it came out of the House, if the conforming banks should move 13 or 14 years for a renewal of their lease, they would be told:—"No, that was all settled in "1864. It was then decided that notice *must* be given you "to determine your issues; it is of no use quoting the phrases "of this statesman or that statesman; here is the compulsory "clause in the Bill, and the concession of a new lease, or the "further continuance of your issues, is in flat contradiction "to it."

Against these alterations of the House of Commons the issuing bankers protested, and Mr Gladstone agreed that the word "may" should be substituted for the word "shall," but required the notice to terminate at the end of fifteen years, to be given on or *before* the 1st Jan. 1879, instead of on or *after* that day. And he inserted in the preamble of the Bill words stating that it was desirable to fix a period at which the rights given by the Bill should determine, but that such

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notice, if given, should not be taken to prejudge the question whether a new lease of such rights should or should not be granted. The change of after to "before" made it practically certain that the notice would be given unless some fresh arrangement was come to, but the words in the preamble made it clear that such notice, even if given, should not prejudge the concession of a new term, and practically in the year 1878 it would have been the business of the conforming banks to bestir themselves to see whether or not they could obtain a new lease.

To these terms a majority of the meeting of the issuing bankers. including several of the banks of largest authorised circulation, agreed, but a dissentient minority has receded and threatens to throw out the Bill. The minority is principally composed of bankers in Yorkshire, who have always disliked the Bill from the commencement, and who only agreed to the former arrangement with Mr Gladstone as a concession and to preserve for future use a unanimity among the issuing bankers.

The question, therefore, is narrowed down to a very small one, in which only those whose interests are affected will at all care. But there is one point which should be carefully borne in mind by all concerned. The country circulation is now in a state by confession "anomalous." The peculiar privileges of certain country banks to issue unsecured, untaxed notes, when the Bank of England issues are both secured and taxed, and when no other country banks can issue notes at all, is absurd. *It cannot last as it is.* We suggested one mode of dealing with it some weeks since, and others may be suggested also. But one thing may be taken as *certain.* No political economist—no one who possesses the confidence of the public on such subjects—defends or is likely to defend the actual state of affairs. That exact state of affairs suits no argument and squares with no theory. But it is to be feared that many issuing bankers do not perceive this. They hope they shall always be what they now are, and, therefore, they resist the present Bill, though its terms are moderate, though submission to it is optional, though it removes grievances which others feel, and confers advantages which others wish for.

LORD ELCHO AND DR TEMPLE ON REFORM.

THE debate on which we commented last week marked a great step in the progress of the Reform question. It made clear almost for the first time to the general public what was the problem to be solved; it was a statement of the *desideranda* on the subject; at once a sort of advertisement for a scheme to provide a way out of the dilemma which was at length distinctly recognised, and an announcement that till such a way out was found Parliament would not pass any fragmentary measure. Lord Elcho has since given notice of another step in advance, in the shape of a motion for a Royal Commission to provide us with further information as to facts bearing on the question. From the terms of his notice it is plain that he is desirous to ascertain whether, and to what extent, the 10*l* limit of the franchise does really exclude those of the working classes whom most Liberals would acknowledge to be worthy, and would be anxious to admit; and how far the rise which has taken place in the rate of wages and in the rents of houses since 1832 has acted as a virtual lowering of the suffrage. We hope the Commission will be issued, for we are satisfied that it may throw considerable light upon the subject and materially add to our means of forming a sound judgment in reference to it. That wages have risen largely during the last thirty years there can be no doubt;—the average advance is calculated by many as high as 25 per cent.; and that the value, and therefore of course the rent, of house property has also risen, is perhaps as indisputable, though we have as yet no measure of the improvement. It may turn out, if the inquiry be instituted,—we do not say it will, or that we have any strong opinion on the matter, but it is possible,—that the man who in 1832 only earned enough to command an 8*l* house, and was therefore excluded from the franchise, now earns enough to command a 10*l* house, and may therefore be an elector if he please. It may turn out that the cottage he formerly occupied has risen in annual value from 8*l* to 10*l*, and thus brought him within the pale of the Constitution without any effort or volition on his part. It may be that the general style of operatives' dwellings in the large boroughs has been greatly improved—indeed we are assured that this is the case,—so that the constituencies have been insensibly enlarged by the most wholesome of all processes. It may turn out, again, that it is by no means the most highly-paid labourers and artisans who live in the most highly-rented houses, and that thousands of them might have the franchise now and easily, if they had the least desire for it. It may be, also, and we fear will often be the case, that the most highly-paid artisans, whom even the present franchise—whom certainly an 8*l* franchise—would admit in great numbers, are not the men whom even Mr Forster would wish so to endow, and are not the men to whom Mr Baines' glowing statistics in any way apply;—such, for example, as the iron-workers about Walsall, Willenhall, Bilston, and analogous districts, who earn wages which might make them capitalists if they were educated, frugal and sober, but who are far from being the ideal of a working-man-elector;—such again as numbers of the colliers of South Wales, who might make 40s and 50s a week, and certainly pay 5s out of it for rent, if they did not insist on being drunk or idle for three days out of six, while refusing to allow other colliers to take their place. It might turn out, finally, that a 6*l* franchise in a great many boroughs, so far from giving us the *élite* of the working classes, would only augment the numbers of the lowest trading classes who are already the pest and disgrace of the constituency, while in many others it would confer the suffrage on five men whom everybody would wish to exclude for one man whom everybody would wish to enfranchise. We might, in a word, discover, and discover so plainly as to convince all parties, that *no* rental and *no* rating figure would select for us those special sections, those qualified individuals, and those reasonable numbers, whom we seek to admit within the electoral body; and that the solution of the problem must be sought in a wholly different direction.

Dr Temple's two letters show a very distinct perception of the problem to be solved, but we cannot say that they give us much aid towards its solution. His suggestions seem to us somewhat crude, and his notions and feelings as to party action and position somewhat fluctuating. He sees that the error of the Radicals is that they "will give no other aid than "that of proposing what they call moderate measures; but "their one idea of moderation is to devour their prey a little "at a time." He sees with equal clearness that the Liberal party deserves the discredit which has come upon them, not so much for their conduct and their change of opinion, as for their attempt to disguise that change. He admits that in the debate all the weight of argument was against Mr Baines' Bill. Yet he declares that "it is discreditable that the Bill should "not have been carried,"—the Bill against which the whole weight of argument preponderated; the Bill, their dislike to which the Liberals are blamed, not for entertaining, but for disguising; the Bill which was moderate only in the sense of "devouring the prey a little at a time." We think, on the contrary, that the rejection of Mr Baines' Bill was the most creditable step the House of Commons has taken in reference to Reform for many a year; because it was rejected on the ground that it did not do what it was recommended as doing,—it met no difficulty, it satisfied no party, it closed no controversy.

Dr Temple's scheme, as we read it, proposes to leave the existing members to be returned by the existing constituencies, but to have the new members (whom he would provide either by disfranchising the small boroughs or by largely increasing the numbers of the House of Commons) elected by suffrage so low as to include the bulk of the people;—that the West Riding, for example, should have four members, of whom two should be elected by the ten-pounders and the other two by all householders including the ten-pounders,—or that West Surrey should have two members elected by the freeholders and one elected by all occupiers, whether freeholders or not. The idea is not without ingenuity, but it would never have originated in the mind of a practical politician, nor has it, we think, much chance of finding favour with any political party. The English Constitution is full of anomalies which are tolerated because they are venerable; but the introduction of a new anomaly, and an anomaly so great as that of two members sitting side by side for the same county or the same borough, yet elected by two different constituencies, would hardly be sanctioned.

Dr Temple adopts, apparently without consideration as to its equity or wisdom, the common Radical scheme of disfranchishing all the small boroughs simply because they are small. He does not make any plea for this, but seems to take

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it for granted as a measure which, in argument, no one would object to. But wherein lies the justice of the plan? Why should 50,000 citizens have special representatives simply because they live in *one* town, and have no representatives, or fewer, simply because they live in *five* towns? Where is the wisdom of thus rewarding and endowing condensation and gregariousness? The class of people who live in small towns and in large ones are different; the habit of mind prevalent among the two are different;—why should the one class send members and the other not?—or why should the latter have specific reprepresentatives, and the former be merged in the county electoral body, which they don't resemble? It would be very difficult to give satisfactory answers to these questions. All towns of 25,000 inhabitants and upwards have, we believe, members. Only a few of those under 10,000 or 6,000 inhabitants have members. Probably the aggregate number of citizens living in small towns is greater than the aggregate number of those living in large ones. Yet Dr Temple would disfranchise all the former, forgetting not only that they are very numerous, but that they are often a very distinctive class. He echoes the old commonplace, that it is monstrous that Honiton with 3,300 inhabitants should return as many members as Huddersfield with 33,000, and Harwich with 5,000 as many as Leicester with 70,000. But he gives no consideration to the old reply, that there are twenty unrepresented Honitons and ten unrepresented Harwiches, but not a single Huddersfield or Leicester without its members. All these matters require careful weighing;—and if Dr Temple's letters to the *Times* are valuable as stirring up the question in a new fashion, they are yet far more valuable as showing how much stirring up it still needs before the country will be in a condition really to act upon it sagaciously, equitably, and conclusively.

THE AUSTRIAN TARIFF.

Austria was one of the first of European countries to follow in the steps of England's free-trade commercial policy, though we must admit that she followed slowly and afar off. After our great change of system in 1846, the Austrian statesmen took heart to modify their then almost absolutely *prohibitive* system, and in 1853 they introduced changes which, though they left protection the leading idea, and monopoly the principal source, of the Austrian (indirect) revenue, still rendered legitimate trade with the rest of the world *possible*, and raised by Customs duties something like a million and a half sterling. Since that first step in the right direction there has been a great pause. The beginning had been made, but little indeed had been thereby done except just to admit the light of true ideas. Austria was still governed on the absurd principle of supposing that a nation is more prosperous which never avails itself, unless it is obliged, of external help in producing the commodities which its people want; and which regards it as a duty, if any external help is needed at all, to prefer the aid of its immediate relations, so to say, to that of the people who may happen to be able to give them most of what they want at the least cost. We may say that since the reform of 1853, the general conception of the Austrian protective system has been this:—to rely for rather more than *half* of its indirect taxation on Government monopolies, tobacco, salt, and *lotteries;* next, with regard to commodities not absorbed by the Government, to give a great advantage to Austrian producers over foreign producers; lastly, while giving this advantage to Austrian producers over foreign producers, to distinguish between wholly foreign producers and only partially foreign producers to the advantage of the latter, by remitting a portion of the protective duty in favour of the German Zollverein. If, instead of looking at the matter from the point of view of producers, we describe the same system from the point of view of the consumers—that is the nation,—the system presents a different appearance. First, with regard to the monopolies, it extracts from the people not only the cost of production together with the Government tax, but the enormous cost of protecting a large monopoly against smuggling, and the further needless cost inevitable in all official productive establishments where the motive of private gain operates to increase the costliness of the method of production instead of to diminish it. The public pay therefore for monopolies like salt and tobacco,—first the natural cost, next the amount netted by the Government, thirdly the wages of all the men needful to protect the frontier,—lastly the price of the waste involved in all manufactories where the losses are not borne by the persons responsible for the loss. As regards the expense of protecting the frontier, some notion of its enormous magnitude may be gained from a statement which Baron von Hock made in his recent speech in proposing the amended tariff. To prevent smuggling, he says, on the frontiers where the heaviest protective duties are charged,—or rather to do as much in the way of preventing smuggling as is actually effected, for smuggling is a great trade in Austria,—thirty men are required for each German mile, say five English miles. That is the people have to pay six men to watch each English mile of frontier on the foreign frontier (Turkish, &c.), and half the number for each mile of frontier even on the German side where the duties are less heavy. In other words, the Austrian people have to pay a large *army* of revenue officers out of the price of their commodities, in addition to the probably not very much larger army they pay to defend their territory. Of course the greater portion of this cost is due to the absolute monopolies; for we believe large quantities of tobacco are sent over the frontier every year into Turkey, and then smuggled back again and sold secretly to the people without paying duty to the Government in spite of this army of revenue officers.

But next with regard to the protective duties which are not prohibitive. Of course every advantage given to Austrian producers over foreign producers is a special disadvantage with which Austrian consumers—that is the nation—are loaded. Thus the common English worsteds at present pay a duty equivalent to about 37½ per cent. on their value in order to get into Austria at all. If they do get in, therefore, the Austrian people pay more than a third more than they need for such goods in order that a very small class among them (known as producers) may net that third of the value on similar goods produced in Austria. Even to these producers the gain can be in a great measure only apparent. The arbitrary increase of price of course diminishes—indefinitely—the desire to buy and the power to pay, and so they have a greater profit on a very small number of transactions, instead of a smaller profit on a very great number—far the most enriching process in the end. With regard to the differential duties in favour of German foreigners, the effect is of course to put into the pocket of the favoured German foreigner the whole difference between the duty exacted from him and the duty exacted from other foreigners. The Austrian consumer will usually get his goods no cheaper from the Zollverein than from England, but the German exporters from the Zollverein will pocket the difference between the tax on them and on the English exporter. In other words, this distinction produces no good at all to the Austrian people, is a loss to Austrian revenue, and a gain only to a diminutive class of Prussian or Bavarian or other Zollverein manufacturers, who have no more claim on the Austrian Government than the same number of Chinese.

Such has been the revenue system hitherto in Austria, and we may say of it, that it has produced its natural effects,—infinitesimal profit to the Government and heavy loss to the people. In England, as Mr Gladstone told us the other day, the yield of the revenue increases here at the rate of 1,700,000*l* a year without any change in the taxation. Of course this increase is not all, though chiefly, in the indirect taxation, but let us see how it stands with Austria if we compare the year 1857, three years after the revision of the commercial system there, with 1864. The amount stands in round numbers thus:—

Austrian Indirect Taxation.

	1857. Florins.		1864. Florins.
Excise	36,000,000	.....	59,100,000
Customs	17,700,000	.....	15,700,000
Salt monopoly	31,700,000	.....	41,800,000
Tobacco	47,800,000	.....	61,900,000
Stamps	19,600,000	.....	17,200,000
Taxes	19,500,000	.....	25,000,000
Lotteries	9,900,000	.....	18,200,000
Post Office	10,800,000	.....	13,600,000
Miscellaneous	2,700,000	.....	3,900,000
Total	195,700,000	.....	256,400,000

Of course as we do not know the changes in the taxation meanwhile, this gives no means of forming an estimate such as Mr Gladstone's. But what we can comment on is the ex-

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traordinary fact that while our Customs duties are the one uniformly elastic element in our taxation,—so that a great financier once paradoxically said, that whatever amount of Customs duties you remitted, the Customs revenue would always remain pretty nearly the same,—in seven years Austria has *lost* way in Customs duties, instead of gaining, and almost in Customs duties alone. While the monopolies yield more than they did, and the *lotteries* yield double, and even the Excise nearly half as much again, the most elastic of all branches of revenue in countries where commercial legislation is wise, has actually fallen off and does not yield much above a million and a half sterling a year. The United Kingdom with a population of 30 millions gets 23,000,000*l* by Customs duties. Austria with a population of 35 millions gets about as many shillings as we get pounds. Yet the one system bestows great wealth on the people as well as on the Government, and the other impoverishes the people as well as the Government. To illustrate this last point. It has been calculated that Austrian producers and importations supplied to every inhabitant of the empire in 1863 one pound and one-tenth of cotton fabrics; while Switzerland, which has no natural advantage over Austria and much natural disadvantage, by help of her free commercial system supplied to each inhabitant five pounds of cotton clothing, and the product of the Swiss looms was cheap enough to compete with the English. The same is true of almost all other manufactures in different degrees. That is, the Austrian system empties the Exchequer in *order* to impoverish the people. Nor is it from any want of manufacturing ingenuity or industry that Austria fails so remarkably. The Brünn cloth, exhibited here in 1851 and 1862, was so good and so cheap that our makers of cloth do not expect to sell any Yorkshire cloth to Austria, even if there were no import duty on it at all. The *reason* why the Austrian people are kept poor and the Government kept poor at the same time, is not any want of Austrian ingenuity and energy, but in the system of commercial policy to which Austria has till lately clung. We have not yet spoken of the improvements—for they are real improvements, though not nearly so radical as we could wish,—which the new tariff to take effect in July will introduce. We must return to the subject in another article.

AUSTRIAN CUSTOMS REVENUE.

With reference to the remarks made by us on the 6th of May inst., when publishing the returns of the Austrian Custom House for 1864-5, it has been pointed out to us from an authentic quarter at Vienna that we inadvertently fell into error by assuming that the entire cost of the contraband service, or "finance guard," was properly and actually a deduction from the gross Customs revenue. The annual expense of the finance guard is represented to be 700,000*l*. But it is pointed out that as in Austria the articles of salt and tobacco are Government monopolies, by far the larger part of the duties of the finance guard are devoted to the protection of these monopolies against invasion. Excise duties are also very numerous in Austria, and the finance guard is largely employed by that department.

The following figures are given as the present returns, viz.:—

	£
Excise revenue ..	5,700,000
Salt monopoly	3,500,000
Tobacco ditto	3,200,000
	12,400,000
Customs revenue	1,380,000
	13,780,000

An expense of 700,000*l* per annum would be, say 5 per cent. on this amount; and hence it would appear that the Customs revenue, after providing for its share of the finance guard, would leave about 1,310,000*l*. What other expenses there may be which are fairly chargeable in diminution of this result we do not accurately know. But under the most favourable construction, it would still be a lamentable spectacle to see an Empire with the infinite resources of Austria raising only, say 1¼ million sterling by Customs duties and no less than 12¼ millions sterling by Excise and Monopoly duties, which must inevitably harass and impede the progress of national wealth.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 18th inst. The return for the previous week is added :—

DEBTOR.	May 18, 1865. f c		May 11, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,043,871 81	.....	7,043,831 81
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	807,978,225 0	.....	817,660,875 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,174,109 56	.....	8,694,704 87
Treasury account	88,368,097 46	.....	87,845,862 44
Accounts current at Paris	147,165,994 37	.....	137,402,764 81
Ditto in the provinces	31,248,113 0	.....	30,810,900 0
Dividends payable	768,580 75	.....	839,214 75
Various discounts	11,294,474 6	.....	10,955,319 65
Re-discounts	2,789,444 5	.....	2,789,444 5
Sundries	11,397,177 4	.....	12,649,315 22
	1,323,833,787 24	.....	1,325,291,982 74
CREDITOR.	f c		f c
Cash and bullion	476,043,283 75	.....	466,683,997 39
Commercial bills overdue	916,128 51	.....	3,115,457 77
Ditto discounted in Paris	239,181,628 36	.....	250,587,488 87
Ditto in the branches	265,388,412 0	.....	272,865,588 0
Advances on bullion in Paris	31,727,696 35	.....	29,455,596 35
Ditto in the provinces	7,036,786 0	.....	6,066,795 0
Ditto on public securities in Paris	14,707,700 0	.....	14,297,300 0
Ditto in the provinces	9,987,450 0	.....	10,341,950 0
Ditto on obligations and railway shares	30,011,500 0	.....	30,231,500 0
Ditto in the provinces	18,936,750 0	.....	14,701,150 0
Ditto on securities in the Credit Foncier in Paris	507,100 0	.....	529,600 0
Ditto in the provinces	388,900 0	.....	377,700 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,557,487 91	.....	36,557,487 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,500,265 0	.....	8,489,265 0
Expenses of management	1,464,186 99	.....	1,439,942 63
Sundries	9,497,814 23	.....	8,260,413 68
	1,323,833,787 24	.....	1,325,291,982 74

An augmentation of 15,350,000f in the stock of coin and bullion and a decline of 27,882,000f in the discounts are the principal features in to-day's Bank return. They prove that commerce continues wofully inactive. In the circulation of notes there is a decline of 9,622,000f, and in deposits an increase of 10,277,000f.

The Bourse, in addition to the preceding causes of depression, is now painfully affected by the last news from America, which seems to betoken unpleasant events in Mexico. The new Mexican loan has declined on the price of issue 6f 25c, and in the old loan the quotation of to-day is, it will be seen, much below that of last week. The fall in the South Austrian and Lombard railways is owing principally to a new issue of debentures having been resolved on; but that fall will probably be only temporary. The Credit Mobilier has suffered more from the prevailing discouragement than might have been expected. The following are the quotations :—

	May 11. f c		May 18. f c
Four-and-a-Half	95 50	.....	96 0
Fours	84 80	.....	84 80
Threes	67 65	.....	67 50
Thirty years' bonds	447 50	.....	450 0
Bank of France	3750 0	.....	3695 0
Credit Foncier	1280 0	.....	1280 0
Austrian Credit Foncier	655 0	.....	650 0
Credit Mobilier	811 25	.....	765 0
Societe Generale	595 0	.....	591 25
Comptoir d'Escompte	962 50	.....	955 0
Credit Industriel	718 75	.....	715 0
Italian Loan	65 65	.....	65 75
Mexican Loan	50¾	.....	49 0
Ditto of 1865	335 0	.....	333 75
Northern Railway	1067 50	.....	1067 50
Orleans	830 0	.....	833 75
Eastern	515 0	.....	510 0
Mediterranean	903 75	.....	897 50
Western	530 0	.....	528 75
Southern	601 25	.....	596 25
Austrian	445 0	.....	436 25
South Austrian Lombard	545 0	.....	518 75 x d
Transatlantiques Francais	490 0	.....	480 0
Messageries Imperiales	820 0	.....	822 50
Credit Foncier Bonds of 1,000f at 3 per cent.	910 0	.....	910 0
Do. Coupons, 500f, 3 per cent.	447 50	.....	450 0
Do. do. 500f, 4 — ...	468 75	.....	467 50
Do do. 100f, 3 — ...	93 75	.....	93 75
Do. do. 100f, 4 — ...	96 25	.....	96 25
Do do. Communales, 500f.	385 0	.....	388 75

The proposition of the Minister of Finance to sell 100,000,000f worth of forests to provide part of the funds required for the execution of extra public works in the six years following 1866 encounters considerable opposition. But the opponents are in a delusion on the matter. They imagine that the possession of forests and other real property by the State is necessary as a guarantee of the solvency of the State. They do not see that the real guarantee lies in the general wealth of the nation;—that the purses of the people are, as Queen Elizabeth said, the true treasury of

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the Government. They imagine that the forests should be kept in order to provide for a pressing want in a grave emergency;—they do not see that if such a want should arise on such an occasion, the value of the forests would be so depreciated that the Government could not think of selling, and that the distrust and hoarding would be so great that no one would think of buying. They overlook the fact that the revenue of the greater part of forests is only 2 per cent.; of the very best only 3; and of a considerable quantity nothing at all; but that if they were sold the Government would get first of all the purchase money, next the stamp duties on deeds to be executed, lastly, in the shape of taxes on the land broken up for cultivation, and on the increased prosperity of the numerous families who would profit thereby, a larger revenue than the forests bring. In fact, the retention of the forests is about as unwise as it would be to fill vaults with the precious metals and keep them idle for years. Even as a resource for the navy, which is one of the reasons assigned for the retention, the forests are virtually useless, since teak and other Asiatic woods are now found to be better than oak. After all, however, it is not intended to sell *all* the forests, but only a very small portion of them;—about 100,000 hectares out of more than 1,200,000. The present moment is favourable to a sale, as peasants, from recent abundant harvests, have now considerable sums on hand. And as the French peasant has a perfect passion for the possession of land, there is nothing which would be so effective in inducing him to give up his hoard as the offer of patches of forest at a moderate price. Thus, in addition to the direct advantage of a sale, the indirect advantage of bringing into circulation a large quantity of coin now abstracted from it would be attained; and this would exercise a favourable influence on the monetary crisis from which France has been suffering.

The report of the committee of the Corps Legislatif on the Budget has been issued to-day; it fills a blue book of several hundred pages, and, without its annexes, not fewer than forty-seven columns of close print in the *Moniteur*. One stands literally aghast at such a mass of repulsive type. And it is of no earthly use. The Budget was prepared with the greatest care by the Minister of Finance, assisted by the able and experienced men at the head of the different branches of his department; it was afterwards closely examined and reported on by the Council of State. To have it examined anew in the minutest detail by a committee of the Corps Legislatif, and have a report of monstrous length written about it, is manifestly absurd. And now that all this has been done, it is to be debated chapter by chapter in the Legislature. Thus the French literally spend as many months over their Budget as the English do days over theirs. French Ministers of Finance must be endowed with extraordinary power of endurance to tolerate all this control. In England no Chancellor of the Exchequer would submit to it.

A Bill has this day been presented to the Corps Legislatif for authorising the City of Paris to raise a loan of 250,000,000f.

Respecting the Mexican loan of 1864 different statements are made both on the Bourse and in the newspapers. I have reason for believing that nothing has yet been definitively settled, but that in all probability the advantages accorded to the new loan will be extended to it,—that is, it will have a lottery, with large prizes, and an investment of a certain sum will be made at compound interest, so as to secure, after a given number of years, the integral payment of the sum advanced, in addition to the payment of 500f on each bond by annual drawings. This plan of guaranteeing loans, of which the author is, as your readers know, M. Sapia, Directeur General du Mouvement des Fonds in the Ministry of Finance, has obtained great favour, not only from the public, but from practical financiers, and it will probably be applied to all borrowing countries which, like Mexico, do not stand in the first or the second category of credit.

The new Italian loan of 425,000,000f (17,000,000*l*) has been issued at last. Of it, 160,000,000f have been retained for public subscription in Italy; the rest has been taken by bankers. Messrs de Rothschild have accepted a considerable portion, but the precise figure is not stated. They have, I understand, no intention of offering any part to be subscribed by the public. At Turin the the subscription to the 160,000,000f commenced yesterday, and is to be continued to Saturday. The price is 66. A deposit of one-tenth of the subscription is to be made on subscribing; the other nine-tenths are to be paid at intervals from the 15th June next to the 1st October, 1866.

The annual meeting of the shareholders of the South of Austria, Lombard and Central Italy railways was held the day before yesterday. Baron James de Rothschild presided. The report stated that the total length of the lines conceded to the company is 3,062 kilometres (1,914 miles), of which 2,645 are worked, the rest in course of execution. The gross receipts of the working last year were 68,549,215f, and the net produce 39,871,096f 83c. This sum joined to one taken from the reserve previously made, is sufficient to allow 40f per share to be distributed. Of this, 20f were paid in December, and the rest is now being paid. The report gave a detailed account of the convention between the company and the Italian Government for the purchase by the former of the State railways. The lines taken are 841 kilometres in length; the price is 200,000,000f payable in four years without interest; the Government guarantees a gross revenue of 28,000,000f, and undertakes to make up any deficiency. The disbursement of the Company of 26,500,000f for completing the lines and making additions to them will have to be made; but it is compensated by the non-payment of interest on the 200,000,000f. In order to pay the Italian Government, the Directors proposed a first issue of 400,000 bonds at 245f, bearing 15f interest, and to be paid off at 500f by annual drawings, the subscription to be reserved in preference to shareholders. This was unanimously adopted. The subscription commenced yesterday, and is to be kept open to the 26th. At Paris, London, and Frankfort, Messrs de Rothschild have taken charge of it.

The shareholders of the Credit Mobilier met on Monday, under the presidency of M. Isaac Pereire. The report on the operations of 1864, which is drawn up with great skill, has excited, if possible, more attention than those of preceding years. It began by frankly admitting that the year was not a favourable one, and the reason it assigned was the precarious situation of the money market, and the constant dearness of money; but it said that the Credit Mobilier ought not to be judged from the results of one year, but from those of a series of years, and that there was from its foundation an average revenue of 15½ per cent. on the capital. It further said that though the Credit Mobilier suffers from monetary crises, it profits largely by a return of prosperity; and it declared that from the prudence and activity it displayed, the establishment is in a position to take advantage of such a return. The report then referred to the issue by the Credit Mobilier of the Mexican loan; it deplored the depreciation which has taken place in that loan, and said that the Mobilier lost seriously through it. After mentioning that the Credit Mobilier succeeded in placing for the Ottoman Bank 50,000,000f that remained of a preceding Turkish loan, the report passed in review the different companies which the Credit Mobilier patronised, and it gave a favourable account of them, with the exception of the Societe Neerlandaise de Commerce et d'Industrie, the managing director of which, after making imprudent investments, has taken to flight. In speaking of the Immobiliere Compagnie, the report announced that an English company has treated for the purchase of a considerable quantity (228,000 metres) of its building ground at Marseilles; the terms are not stated, but it is intimated that they were very advantageous. The profits of the Credit Mobilier for 1864, including the balance from 1863, were 7,868,207f; and after deducting 10 per cent. for the directors, and 3,000,000f paid to the shareholders at the rate of 25f per share for interest, they were sufficient to allow a dividend of 25f to be declared, and a balance of 1,534,874f to be carried forward. Considering that 1864 was a bad year for financial operations, this result cannot be considered unsatisfactory. In 1863 and 1862 the revenue per share was 125f; in 1861 and 1860, 50f.

The treaties of Commerce and Navigation, and treaties relative to railway communications and to literary and artistic property, which were concluded between France and the Zollverein on the 2nd August, 1862, having, as stated in last letter, been ratified, were on Saturday promulgated by the Imperial Government. The reason why they were not promulgated sooner was that they were concluded in the first instance with Prussia, and that there was great difficulty in getting the adhesion of the different States of the Zollverein to them. The commercial treaty reduces the Zollverein tariff on many French productions; and establishes on imports from the Zollverein into France the same duties as on those from England, Italy, and Belgium. It abolishes export duties altogether except in both countries for rags and old ropes; and for them France maintains the duties of 12f per 100 kilogs for the former, 4f for the latter. On alcohols and alcholic varnishes imported into France from the Zollverein, a consumption duty is to be paid in addition to the import duty, so as to make them pay the same as similar productions in France.

The stipulations relative to certificates of origin of merchandise, the mode of fixing the value of goods taxed *ad valorem*, and other matters of detail, are the same as in the English treaty. The navigation treaty places as far as possible the vessels of each State in the ports of the other on the same footing as national vessels, and enacts that merchandise exported or imported by them shall also be treated in the same way. Each treaty contains a "most favoured nation" clause, and each is to last twelve years. The literary and railway conventions contain nothing of special interest to English readers; the former is to continue for twelve years, and the latter can be terminated at any time on giving six months' notice.

Imperial decrees issued this morning declare the stipulations of the above treaty of commerce applicable to England, Belgium, Italy, Sweden, and Norway; allow Zolverein tissues to be imported through the same ports and custom houses as English and Belgian; say that Zolverein ships coming from British possessions in Europe shall be treated like French, English, Italian, and Belgian vessels from the same places; and impose on Zollverein productions imported in foreign ships a surcharge of 25c per 100 kilogs, when such productions are free Customs duties or pay less than 3f the 100 kilogs; and to the surcharges fixed by the law of the 28th April, 1816, when they are liable to duty exceeding 3f the 100 kilogs.

Complaints having been made at Havre that the returns of the stock of cotton published by brokers are incorrect, the Chamber of

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Commerce has issued a communication which says that the brokers take all the pains they can to be exact, but that it is impossible to be perfectly so unless all holders of cotton, whether in public or private stores, will afford facilities for enabling their stocks to be recorded from time to time. The Chamber accordingly appeals to merchants and shipowners to afford such facilities in the interest of commerec.

A Bill has been presented to the Spanish Cortes for suppressing the extra Customs duties imposed by a law of 1841 on goods imported by land, so as to make them equal to those on goods imported by sea in foreign ships; also authorising Government to reduce the duties on ship-building materials. A *ce n'est que le premier pas qui coute*, it is to be hoped that the Spanish Government will follow up those reforms by others far more comprehensive; and as it has solicited the French Government to accord reductions of duties to certain articles of Spanish production, the probability is that it is prepared to do so. It is chiefly to the Southern of France and the Northern of Spain railway companies that the public is indebted to the first part of the reforms; they having represented that the high duties were not only injurious to the traffic, but practically rendered the railways useless, in so far as referred to the carrying of goods, inasmuch as they made the goods very dear.

The market report is as follows :—

FLOUR.—At *Paris*, purchases continue to be limited, but prices are firm. Yesterday, choice was 49f to 49f 50c the sack of 157 kilogs; and other sorts, from 44f to 48f. Six marks were, current month, 49f 50c; June, 50f 25c; July and August, 51f 75c. Type Paris, the 101 kilogs, 29f 25c; June, 29f 75c.

WHEAT.—At *Paris*, yesterday, choice white was 27f 50c the sack of 120 kilogs; red, 26f 50c to 27f; good sorts, 25f; other sorts, 24f to 24f 50c.

COTTON.—In the week ending Friday, the market at *Havre* was generally speaking calm. The sales were 3,801 bales, and the arrivals 7,170. The stock was estimated at 62,420 bales. The closing quotations were 5f lower for United States, sawginned Dharwar, and for Madras, Bengal, and Kurrachee, 3f lower for Tinnevelly; other sorts unchanged. Low New Orleans was consequently 195f the 50 kilogs; good ordinary qualities in Broach, 135f; in Tinnevelly, 112f; Madras, 135f; China, 47f; Jumel, 200f. This week, the market has been calm, and yesterday, New Orleans was 200f; Tinnovelly, 107f 50c; Madras, 120f; Coconada, 115f Japan, 110f; China, 110f, 105f, and 100f

COFFEE.—The sales at *Havre*, in the week ending Friday, were 250 sacks Hayti St Marc, for delivery, 90f 50c the 50 kilogs in bond; 5,700 Rio, not washed, disposable or in the port, 73f to 85f 50c; 2,850 ditto, for delivery, 72f to 79f; 580 Bahia, for delivery, 73f to 77f 50c; 270 Cazengo, 86f. Some sales of damaged were made by auction. The arrivals exceeded 6,000 sacks. This week, Hayti, 82f in bond; Rio, 73f 50c to 90f; Rio Nunez, 87f 50c; Guadaloupe, 141f. At *Nantes*, last week, 1,094 sacks Port-au-Prince, 82f 25c the kilog in bond. This week, Reunion *pointue*, 140f, duty paid. At *Bordeaux*, last week, 300 sacks Mysore, 167f 50c the 50 kilogs; 290 La Guayra at established prices; 250 Rio, not washed, the greater part at 81f 50c; also, 1,195 Mysore, damaged, 108f. This week, Mysore, 117f 50c; La Guayra, grage, 103f. At *Marseilles*, last week, the only transaction was the sale of 2,000 casks damaged Rio at 55f 25c to 68f 25c. Nothing done this week.

SUGAR.—At *Havre*, in the week ending Friday, 800 casks French West India went at 49f to 50f the 50 kilogs, bonne quatrieme, duty paid; 400 ditto for delivery, 49f to 49f 50c; some usine, 53f 75c to 65f; 2,867 bales Reunion, 51f 50c to 52f, bonne quatrieme, duty paid; 2,250 casks Havana, disposable, 31f to 31f 75c in bond, No. 12; 500 for delivery, 31f 50c, same number; 308 by Spanish ship, 30f 50c; a quantity of Porto Rico for delivery, part at 49f, the rest at 51f 50c, bonne quatrieme; 300 Pernambuco for delivery, 29f, No. 12 in bond. The arrivals were about 10,000 casks and 3,500 sacks. This week, Havana No. 12, by foreign ship, 31f 25c in bond; and by French ship, 31f 75c; French West India, 49f 50c, bonne quatrieme; and usine on sample, 59f 25c. At *Nantes*, last week, prices advanced, but sales were not large :—800 sacks Reunion disposable; 200 for delivery, 53f 50c, bonne quatrieme; 250 low quality, 48f; 400 gros grain, 53f 50c; 3,620 sacks Mauritius by English ship, paid at London, 26s 9d, equal to 32f 70c, for No. 14½ floating conditions. At *Bordeaux*, last week, 118 casks French West India, 48f, bonne quatrieme; some usine at established prices; 770 bales Reunion, 53f. This week, French West India, 49f bonne quatrieme, usine, 61f; Reunion, indifferent quality, 45f. At *Marseilles*, last week, 800 casks Havana, disposable by Spanish ship, 31f 50c; 2,600, at 31f, same number; 1,000 at prices not stated; 600 sacks Pernambuco, 27f 50c No. 10; 400 casks Martinique, 32f, bonne quatrieme of Havre. This week, Pernambuco for delivery by English ship, 29f 50c, No. 10; Havana by Spanish ship in port, 30f 50c, No. 12; Cienfuegos ditto, 29f 25c, bonne quatrieme of Havre.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 19 chests Bengal, 55c to 75c above the estimates; 1 chest old at prices not stated. The arrivals were 19 serons from England. No sales this week. At *Bordeaux*, last week, 21 chests Kurpah and Madras, at established prices. This week, Bengal, Madras, and Kurpah at prices not stated.

HIDES.—The sales at *Havre*, in the week ending Friday, were 682 La Plata dry ox, light, 80f the 50 kilogs; 419 Buenos Ayres salted saladeros cow, 44f; 1,400 Montevideo mataderos cow, about 40f; 1,800 Rio Grand dry, 75f; 600 ditto salted, 51f 50c; 3,600 cow, at prices not stated; 350 Pernambuco, drysalted, 67f 50c; 1,500 ditto, salted, 45f 52c; Martinique salted, 60f, indifferent quality; 140 Buenos Ayres horse, salted, 42f; 2 bales La Plata kid, 13f. The arrivals were about 59,000. This week, Monte Video dry cow, 90f; ditto ox, salted, 62f 50c; Marangan, drysalted, 57f 75c and 59f; Buenos Ayres dry, 69f 50c and 74f; La Plata, dry horse, 8f 25c each; Calcutta calf, 100f.

WOOL.—At *Havre*, in the week ending Friday, 81 bales Buenos Ayres unwashed went at 1f 85c to 2f 35c the kilog; 1 bale lambskin ditto, unwashed, 1f 45c. The arrivals were about 2,500 bales. This week, Monte Video unwashed, 1f 90c to 2f 52½c; Buenos Ayres unwashed, 1f 40c to 2f 50c; ditto, lambskin unwashed, 2f 27½c to 2f 35c.

TALLOW.—At *Havre*, in the week ending Friday, 200 pipes La Plata, disposable and for delivery, 50f 50c and 50f. The arrivals were 903 casks. This week, La Plata in port, 50f, and for delivery, 50f 50c; old disposable, 49f. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 103f 70c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, 54f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Lanquedoc, of 86 deg., 71f; 3-6 beetroot, first quality, 90 deg., 64f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Subjoined are the returns of the Bank of Bengal for the weeks ending March 28 and April 4, current year :—

Liabilities.	March 28.	April 4.
Proprietors' capital, paid up	£2,200,000	£2,200,000
Reserve fund	176,117	175,944
General treasury balance at head office	498,821	307,833
Do. at branches	932,735	973,725
Other deposits at head office and branches	1,842 487	1,962,103
Bank post bills, &c.	62,820	55,344
Bank notes outstanding	31,511	30,742
Sundries	86,252	88,327
	5,820,743	5,794,018
Assets.	**March 28.**	**April 4.**
Government securities, investment No. 1	£313,721	£313,721
Loans on Government securities at head office and branches	1,401,351	1,521,903
Accounts of credit on ditto	171,532	180,248
Mercantile bills discounted at ditto	1,026,116	924,936
Dead stock ditto	40,238	40,409
Stamps ditto	1,051	1,027
Balances with other banks	58,311	58,917
Sundries	76,206	76,165
Treasury reserve in coin at head office	...	...
Cash and currency notes at head office and branches	2,642,219	2,676,694
	5,820,745	5,794,019

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 29th April :—

	Circulation authorised by certificate.	Average Circulation during the month.		
		£5 and upwards.	Under £5.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,562,550	1,031,500	2,594,050
The Provincial Bank of Ireland	927,667	387,990	468,069	856,059
The Belfast Banking Company	281,611	118,206	304,783	422,990
The Northern Banking Company	243,440	99,435	265,144	364,579
The Ulster Banking Company	811,079	166,586	308,015	474,601
The National Bank	852,269	601,850	543,969	1,145,819

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	467 480	76,052	543,532
The Provincial Bank of Ireland	331,456	49,936	381,392
The Belfast Banking Company	192,756	24,403	217,160
The Northern Banking Company	158,405	12,696	171,102
The Ulster Banking Company	166,508	30,771	197,280
The National Bank	505,757	107,675	613,432

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 29th day of April, 1865 :—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	480064	277862
Royal Bank of Scotland	216451	505112	386409
British Linen Company	438024	448910	202221
Commercial Bank of Scotland	374880	523501	274628
National Bank of Scotland	297024	445458	270855
Union Bank of Scotland	454346	574742	239213
Aberdeen Town & County Banking Company	70133	127806	74090
North of Scotland Banking Company	154319	206497	68963
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	364357	158593
City of Glasgow Bank	72921	348030	310035
Caledonian Banking Company	53434	67559	26377
Central Bank of Scotland	42933	58820	28927

The following is a statement of the business at the United States Assay Office at New York, for the month ending April 27, 1865 :—

DEPOSITS OF GOLD.				
Foreign coins	9,000	0		
Foreign bullion	7,000	0		
United States bullion	452,000	0		
			468,000	0
DEPOSITS AND PURCHASES OF SILVER.				
Foreign coins	12,900	0		
Foreign bullion	6,000	0		
United States bullion (contained in gold)	5,000	0		
United States bullion (Lake Superior)	100	0		
			24,000	0
Total deposits payable in bars	55,000	0		
Ditto ditto coins	437,000	0		
			492,000	0
Gold bars stamped			481,617	60
Transmitted to U. S. mint Philadelphia, for coinage			614,231	48

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Subjoined is a statement of the sums to be paid for ocean postal subsidies during the current financial year, compared with those of the past year. The total is 841,867*l*, showing a reduction of 18,409*l*, which is attributable to the circumstance of the cessation of the Galway subsidy, being more than sufficient to cover some small additions in the West Indian, Pacific, and East Indian services :—

CONTRACTS.	1865. £		1864. £
United Kingdom :—			
Holyhead and Kingstown	85,900	.....	85,900
Aberdeen and Lerwick	1,200	.....	1,200
Thurso and Stromness	1,300	.....	1,300
Southampton and the Channel Islands	4,000	.....	4,000
Liverpool and the Isle of Man	850	.....	850
Liverpool and Ramsay, Isle of Man	100	.....	100
Penzance and Scilly	300	.....	300
Southampton and Cowes	750	.....	750
Ryde and Portsmouth	55	.....	50
Dunvegan and Lochmaddy	233	.....	233
Greenock, Portree, and Stornoway	200	.....	200
Stornoway and Aultbea	154	.....	154
Ardrossan and Arran	120	.....	120
Greenock, Rothesay, and Adrishaig	1,260	.....	1,260
Europe ;—			
Dover and Calais	9,000	.....	9,000
Dover and Ostend	4,000	.....	4,000
Ditto, from the 21st of June, 1863, to the 31st of March, 1864 (re-vote)	...	.....	3,110
America :—			
Liverpool and Halifax and Boston, and to and from Liverpool and New York and Nassau £176,340			
Deduct—Proportion to be paid by the Government of the Bahamas 1,300			
	174,840	.....	174,840
Halifax, Bermuda, and St Thomas, and Halifax and St John's, Newfoundland, for conveyance of mails	14,700	.....	14,700
Galway and ports in America	...	.....	50,000
West Indies, to and from	174,000	.....	*135,360
Turk's Island and St Thomas	300	.....	300
Porto Rico and St Thomas, second monthly mail	1,000	.....	1,000
St Kitts', Nevis, and Montserrat	490	.....	615
Jamaica and Honduras :—Contribution in aid of the expense of the mail service—			
Monthly services between Liverpool and Belize, and between Belize and Jamaica £2,250			
Deduct proportion to be paid by Honduras 1,125			
	1,125	.....	4,000
Brazils and Buenos Ayres	33,500	.....	33,500
West Coast of America, between Panama, Callao, and Valparaiso	18,250	.....	25,000
Africa :—			
West Coast of Africa and England	30,000	.....	30,000
Cape of Good Hope and England	19,700	.....	19,700
India, China, and Australia :—			
Alexandria, Ceylon, Calcutta, Hong Kong, and England, including a branch from Marseilles to Malta £162,125			
Deduct—Proportion to be paid by the Indian Government £44,000			
Deduct—Proportion to be paid by the Australian Governments for conveyance of the Australian mails between England and Point de Galle 15,058			
	59,058		
	103,067		
Deduct—For abandonment of reduced fares for Government passengers on the vessels of the Peninsular and Oriental Steam-packet Company 15,000			
	88,067	.....	81,941
Aden and Bombay	22,000	.....	22,000
Additional services :—			
Extended services, including two additional packets per mensem between Marseilles and Alexandria	21,000	.....	21,000
Extra packets from Southampton to Alexandria for Bombay mails	20,500	.....	20,500
Extra packet, monthly, between Bombay and China	24,000	.....	24,000
Point de Galle and Sydney £135,000			
Deduct, molety to be paid by the colonies ... 67,500			
	67,500	.....	67,326
Australia and New Zealand	10,290	.....	13,000
Melbourne and Launceston	800	.....	...
King George's Sound and Adelaide	2,475	.....	...
For allowance to Government agents on board the contract packets £5,745			
Deduct—proportion to be paid by the Government of India and the Australian colonies 1,720			
	4,025	.....	5,050
Total for contracts	837,984	.....	856,367
Packet establishments at Dover, Holyhead, Liverpool, Southampton, and Devonport	3,883	.....	3,909
Total	841,867	.....	860,276

* A deduction of £37,554 from the contract payment of £172,914 was made last year for proportion to be paid by the colonies.

Messrs Sharp and Co., writing on the 1st ult., thus allude to the state of the bullion market at Hong Kong, during the fortnight ending as above :—Gold—The arrivals of the fortnight, including a round sum from Shanghai in transit, amount to $580,000. The exports, including those per Singapore on the 15th, and excludiug a considerable sum to leave to-morrow, are nearly $700,000. Silver—The amounts received are equal to $190,000, and those sent away, including a sum shipped per the last mail steamer, are $370,000. The market may be said to be quite bare of this bullion. Dollar Currency—There have come to hand $730,000, and the sum total sent away is $290,000. The value of clean Mexicans has improved in Shaghai, but very few transactions have been made in them here, and these at mere shroffage rates. Discounts and Mortgages—Mortgages, 9 ; loans on produce, 7 ; and discounts of first-class securities, 6 per cent. may be quoted as the ruling rates. Choice acceptances and bankers' drafts have been done at lower rates. Exchange still remains as last quoted. A good business was done early in the mail, but since the arrival of the English steamer, the news received has tended to check transactions. Exchange and Bullion —Closing Quotations—On London, 6 month's sight, 4s 6¾d ; on Calcutta, 3 days' sight, 216 rs ; on Bombay, 3 days' sight, 218 rs ; on Shanghai, demand, 71¼ tls ; on do., 15 days' sight, 72 tls ; on do., 30 days' sight, 72½ tls ; on Singapore, 3 days' sight, 1 per cent. prem. ; on Indian 5 per cent. Government securities, 216 rs. Bar silver, 17 dwts *B.*, 10½ per cent. prem. ; do., West Coast Valparaiso, 9½ per cent. prem. ; Sycee, 9½ per cent. prem. ; Mexicans, ¼ per cent. prem. ; gold leaf, $22.90 per tael ; gold bar, California, $22.90 per tael, equivalent 100 touch ; sovereigns, $4.50 each ; discount, 6½ per cent. ; Hong Kong and Shanghai Banking Company shares, 20 per cent. prem.

The imports of bullion into the United Kingdom, during the week ending May 17, were :—Gold, 113,327*l* ; silver, 189,713*l*. The exports during the same period, were :—Gold, 40,496*l* ; silver, 95,471*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of May, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,733,115	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	14 083,115
		Silver Bullion	...
	28,733,115		28 733,115

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,984 441
Rest	3,213 265	Other Securities	20,027,201
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,660,977	Notes	7,426,115
		Gold and Silver Coin	940,798
Other Deposits	13,489,291		
Seven Day and other Bills	462,022		
	39,378,555		39,378,555

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,769,022	Securities	31,108,642
Public Deposits	7,660,977	Coin and Bullion	15,023,913
Private Deposits	13,489,291		
	42,919,290		46,132,555

Dated the 17th May 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,213 265*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£67,642
An INCREASE of Public Deposits of	311,863
A DECREASE of Other Deposits of	270,741
No change in Government Securities.	
A DECREASE of Other Securities of	41,336
An INCREASE of Bullion of	161,811
An INCREASE of Rest of	11,741
An INCREASE of Reserve of	88,686

Although the above changes are of no great importance, they are all in a favourable direction. The reserve and bullion both show an increase, while the other securities are slightly lower.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	20 613,660	21,539,430	21 263,315	21,313,352	21,769 022
Public deposits	3 358,372	6,557,811	7,610,278	7,566,661	7 660 977
Other deposits	12 230,771	14,547,671	13 983 654	12 962,402	13,489,291
Government securities	10,823,132	10,335,491	11,151,395	10,785,267	10 934,441
Other securities	12,455,155	19,000 553	20,236,420	20,973,429	20,027,201
Reserve of notes & coin	11.025,776	10,114,885	8,496,341	7,097,911	8 366,913
Coin and bullion	16,647,716	16,344,940	14,529,451	13,267,446	15,023,913
Bank rate of discount	p c.	3 p. c.	4 p. c.	8 p. c.	4½ p. c.
Price of Consols	91⅞	92¼ xd	92¼	91¼	90⅜
Average price of wheat	76s 1d	57s 11d	46s 9d	59s 3d	40s 11d
Exchange on Paris (shrt)	25 15 20	25 22½ 27½	25 20 27½	25 30 40	25 17½ 25
— Amsterdam ditto	11 18½ 19	11 15½ 16	11 15½ 16	11 17½ 18	11 17½ 18½
— Hamburg (3months)	13 8 8½	13 8 8½	13 7½ 8	13 9½ 9⅝	13 9½ 10

In the corresponding week of 1855, the negotiations for peace had been broken off. The Emperor Napoleon had appointed M. Walewski as his Minister of Foreign affairs, and M. de Persigny as his representative in London. The opening of the Universal Exhibition at Paris had imparted considerable activity to commerce. The money market was easy and well supplied.

In 1862, news from America had announced the capture of New Orleans. The payments on the recently contracted foreign loans had occasioned rather more stringency in the money market, where rates were approximating more nearly to the Bank minimum.

In 1863, appearances indicated an increasing demand for money. The attention of the public was greatly occupied with the numerous new companies actually launched and in

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preparation for the market. The speculation in foreign stocks continued.

In 1864, the Danish squadron had arrived at Copenhagen. The Crown Prince of Prussia had been appointed to the command of the 2nd Army Corps. Austrian troops were being concentrated in Transylvania. The French squadron in the Mediterranean had received orders to hold itself in readiness to go to Tunis. In Algiers the insurgents had been defeated with heavy loss. In America, General Grant's campaign against Richmond had commenced, and General Meade's army had crossed the Rappahannock. A Federal attack on Dalton was anticipated. General Sherman's army had commenced moving from Chattanooga towards Georgia. The Bank of France had raised its rate from 7 to 8 per cent. The demand for discount was moderately active.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 224,384*l*; in 1862, a deficiency of 4,452,882*l*; in 1863, a deficiency of 6,252,766*l*; and in 1864, a deficiency of 8,011,027*l*. In 1865, the deficiency is 6,537,910*l*.

DISCOUNT AND MONEY MARKET.—There has been no increase in the demand for money this week, but the rates nevertheless remain firm, and are strengthened by the uneasiness caused by political appearances, together with reports of further large mercantile failures. Only in exceptional transactions business has been done under 4½ per cent., and the general belief is that no fresh decline can be looked for in the Bank rate at present. At the same time there is an ample supply of capital, as shown by the low terms obtainable on the Stock Exchange. Subjoined are the charges for discount at various dates :—

30 to 60 days	4⅛ per cent.
3 months	4¼ per cent.
4 months	4⅜ per cent
6 months—Bank bills	5¼ ¼ per cent.
6 months—Trade ditto	5½ 6 per cent.

On the Stock Exchange loans on Government securities were quoted this morning at 3 to 3½ per cent., but later in the day considerable amounts were offered at 2½ to 3.

Annexed are the rates of interest allowed on deposits :—

Joint Stock Banks	*3½ per cent.
Discount houses at call	3½ per cent.
Do. with seven days' notice	3¾ per cent.
Do. fourteen days	4 per cent.

* At the London and Westminster 2½ per cent. only on sums below 500*l*

About 25,000 in bar gold was sent into the Bank to-day. There were no operations yesterday.

The Stock Exchange Committee have appointed Monday next, the 22nd inst., a special settling day in the shares of the Val-Sassam Mines Company (Limited) and the City of Moscow Gas Company (Limited). Both are to be marked in the official list. The Committee have also appointed Thursday, the 25th inst., a special settling day in the Consolidated Peruvian Five per Cent. Loan, which is to be marked as bonds, as scrip, with 45*l* paid, and as scrip, 45*l* paid, "future payments in bonds and cash."

The biddings for Government bills on India took place at the Bank of England on Wednesday last. The proportions allotted were—to Calcutta, 289,000*l*; and to Bombay, 55,000*l*. The minimum price was fixed at 1s 10½d on Calcutta and Madras, and 1s 10¾d on Bombay. All tenders on Calcutta and Bombay at and above 1s 10¾d will receive in full. There were no tenders on Madras.

The return of the Bank of France for the week gives the following results :—

	£
INCREASE.	
Coin and bullion	613,000
Treasury balance	20,000
Current accounts	408,000
DECREASE.	
Bills discounted	760,000
Circulation	386,000

The following are the rates of discount in the chief cities of the Continent, showing no alteration :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3½
Vienna	5	5¼
Berlin	4	3½
Frankfort	4	3
Amsterdam	3½	3½
Turin	5	4¾ 5
Brussels	3½	3½
Madrid	9	...
Hamburg	...	2¾
St Petersburg	5½	5½

ENGLISH GOVERNMENT STOCKS.—The funds have again been prejudiced by a number of unfavourable political rumours, and have been declining throughout the week. To-day the tendency has been especially heavy. Consols for the account, which left off last Friday at 89⅜ to 89½, receded this afternoon to 88⅞ sellers, on a report that the threatening attitude of the United States towards the new Mexican Empire had induced the French Ministry to send an urgent request to the Emperor to return forthwith from Algeria. After regular hours, however, there was a partial recovery, and the ultimate quotation was 89 to 89⅛. For money, the last official price was 90⅛ to 90¼. Reduced and New Three per Cents. left off at 88⅛ to 88⅜. India Five per Cents. are a fraction lower, at 106¼ to 106½.

No movement of importance has taken place in Exchequer bills or India bonds, the respective prices being 2s to 5s premium, and 14s to 19s premium.

FOREIGN STOCKS.—The market for foreign securities has again been dull, and the changes that have taken place have been all unfavourable. Mexican exhibits the chief fluctuation, and has fallen to 24⅝ to 24⅞ on the fear of political complications with the United States. Most of the other Spanish American descriptions have also receded, especially New Granada and Peruvian, the former on the expectation of disturbances from the impending death of the President of the Republic, and the latter from the apparently unchecked progress of the revolution in part of the State. Spanish Passive and Certificates have been alternately buoyant and depressed according to the tenour of the various rumours circulated from day to day. Turkish Consolides have declined to 47¼ to 47½, it being generally understood that the new conversion scheme of Mr S. Laing has turned out a practical failure. Ottoman scrip has likewise fallen to 1¾ to 1¼ discount. The Confederate loan is now almost entirely neglected, and the nominal price is only 9 to 10, with very few transactions. United States Five-twenties are quoted 63½ to 64.

The closing quotation of French Three per Cents., on the Paris Bourse, this afternoon, was 67f 45c, showing a fractional decline compared with yesterday, but a fall of nearly a quarter per cent. on the week.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money Lowest.	Money Highest.	Account. xd Lowest.	Account. xd Highest.	Exchequer Bills.
Saturday	90¼	90⅜	89⅛	89⅛	3s pm
Monday	90⅛	90⅜	89⅜	89½	3s 6s pm
Tuesday	90⅛	90⅜	89⅜	89½	3s 6s pm
Wednesday	90⅛	90⅜	89½	89⅝	3s 6s pm
Thursday	90⅛	90⅛	89	89⅛	3s 6s pm
Friday	90⅜	90⅜	89⅞	89½	2s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89⅜ ⅛ xd	89 ⅛
— — money	90⅛ ⅜	90½ ⅜
New 3 per cents	88½ ⅜	88⅛ ⅜
3 per cent. reduced	88½ ⅜	88⅛ ⅜
Exchequer bills March	3s 6s pm	3s 6s pm
— — June	3s 6s pm	3s 6s pm
Bank stock	240 2	240 2
East India stock	215 18	216 18
— 5 per cents	106 ¼	106⅜ ⅜
Dutch 2½ per cents	62¼ 3¼	62 3
— 4 per cents	96½ 7½	96 7
Egyptian 7 per cents, 1862	95½ 5½	95 6
— — 1852	...	...
Mexican 3 per cents	26⅛ ⅜	25⅛ ⅛
New Granada 2 per cents	29⅛ 30½	29⅛ 30⅜
Peruvian 4½ per cents, 1862	81 3	80 2
Portuguese 3 per cents, 1853	48 ⅛	48 ⅛
— — 1862	48 ⅛	48 ⅛
Russian 5 per cents, 1822	90½ 1⅛	90½ 1⅛
— — 1862	89½ 90½	89½ 90⅛
Sardinian 5 per cents	78 80	78 80
Spanish 3 per cents	47 ⅛	47⅛ ⅛
— 3 per cent deferred	39 40	39½ 40
— Passive	29⅞ 30	29⅛ ⅜
— Certificates	...	15⅜ ⅝
Turkish 6 per cents, 1854	89½ 90½	90 1
— 1858	70 1	70 1
— 1862	72⅛ 3	72 3
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	38 40	38 40
Italian 5 per cents	88 40	64⅛ ⅞

RAILWAYS AND OTHER SHARES.—The railway market has shown less depression than the other departments of business, although in some cases a decline has taken place, especially in North-Eastern descriptions and Great Western. On the other hand, Metropolitan has risen about 2 per cent., being last quoted this evening 136¾ to 137¼. Caledonian has also advanced. Business this week has been mainly confined to the fortnightly settlement, and compartively few speculative transactions have occurred.

In colonial stocks, there has been an improved demand for guaranteed East Indian lines. Canadian descriptions show a tendency to heaviness.

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The foreign market has been inanimate and somewhat flat. Dutch-Rhenish, however, exceptionally improved.

The rumours of further mercantile failures both here and in the East have caused a general decline in joint stock bank shares, particularly of those establishments connected with India and China. Financial descriptions have likewise fallen, International closing at $\frac{3}{4}$ to $\frac{7}{8}$ prem.; General Credit, $1\frac{3}{8}$ to $1\frac{1}{2}$ prem.; and Credit Foncier and Mobilier, 3 to $3\frac{1}{8}$ prem. In the shares of new companies, Lion Brewery have advanced to $2\frac{7}{8}$ to 3 prem.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	94 6	94 6
Caledonian	129½ 30	130½ 1½
Great Eastern	45¼ 6¼	46 7
Great Northern	129½ 30½	129½ 30½
— A Stock	144 5	143 4
Great Western	73 ¼	72¾ 3¼
Lancashire and Yorkshire	120½ 1	120½ 1
London, Brighton, and S. Coast	105 7	105 7
London, Chatham, and Dover	40 1	40½ 1¼
London and Blackwall	88 90	88 90
London and North-Western	121¼ ¾	121¼ ¾
London and South-Western	97½ 8½	98 9
Metropolitan	134½ 5½	136¼ 7½
Midland	133 ½	132 ½
North British	54 5	54 5
North-Eastern—Berwick	109 10	108¾ 9½
— York	101 2	100½ 1½
North Staffordshire	78 9	78 9
Oxford, West Midland	51 3	51 3
South-Eastern	64¾ 5½	84¼ ¾
South Wales	64 6	63 5
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	102½ 3½
East Indian guar 5 per cent.	103 4	103 4
Grand Trunk of Canada	18 19	18 19
Great Indian Peninsular g 5 pc	103 4	103 4
Great Western of Canada	10 ¼	9¾ 10½
Madras guar 5 per cent	101 2	101½ 2½
Scinde guar 5 per cent	101 2	100½ 1½
— Delhi shares guar 5 p c	100½ 1½	100½ 1½
FOREIGN SHARES.		
Bahia and San Francisco	14 ¼	13½ 14½
Dutch Rhenish	6¼ ½ pm	6¼ ¾ pm
Eastern of France	19¼ 20½ xd	19¼ 20½
Great Luxembourg	13⅝ ¾	14¼ ⅝
Northern of France	42 3	42 3
Paris, Lyons, & Mediterranean	35½ 6½ xd	35 6
Paris and Orleans	32½ 3½	32½ 3¼
Sambre and Meuse	6¼ 7¼	6¼ 7¼
S. Austrian & Lomb.-Venetian	21¼ ¾	20⅝ ¾
Recife and San Francisco	14 15	14 15
Western & N-Wstrn of France	20¼ 1¼	20½ 1¼

FOREIGN EXCHANGES.—The rates this week have again shown increased firmness.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—During the week we have to report the arrival of the undermentioned amounts:—39,500*l* per Tasmanian, from the West Indies; 21,000*l* per Persia, from New York; 57,500*l* per City of Washington, from New York; 7,800*l* per Bremen, from New York; 8,800*l* per Lady Jocelyn, from Calcutta. The only shipments have been 30,000*l* in sovereigns to Alexandria, and 1,280*l* to the West Indies. The continental demand has for the present ceased, and the Bank has received 47,000*l*, and further sums will be sent in. The Messageries steamers have brought 11,700*l* during the week. The vessels now on the way from Australia are:—The Red Rover, with 12,000*l*; Great Britain, 189,000*l*; True Briton, 45,000*l*; Norfolk, 23,000*l*; and the two first mentioned may be considered as due.

Silver.—The Tasmanian has brought about 135,000*l* from the West Indies, the Dore portion of which has been sold at 5s $0\frac{1}{8}$d per oz. standard. There being but little demand for fine bars for the Dutch markets, a slight reduction in price has been submitted to, and we quote the rate as 5s $0\frac{29}{32}$d per oz. standard.

Mexican Dollars.—The Floride has arrived at St Nazaire from Vera Cruz, with 200,000 dols. Our market is exceedingly quiet, and we think this quantity can scarcely be placed except at a reduction from the last quotations.

Exchange on India—owing to telegrams thence of an unsatisfactory character—has been very irregular. Banks' drafts at 60 days' sight may be quoted 1s $10\frac{1}{2}$d to 1s 11d, and commercial 1s 10d to 1s $10\frac{1}{2}$d. The council drafts sold yesterday went at lower prices, 1s $10\frac{3}{4}$d receiving in full. The bulk of the biddings, however, was at 1s 11d, the reduction in the limits to 1s $10\frac{1}{2}$d Calcutta and Madras, and 1s $10\frac{3}{4}$d Bombay, not having been anticipated.

India Government loan notes are without change, and may be quoted 108 to 110 for $5\frac{1}{2}$ per Cents., 101 to 103 for 5 per Cents., and 89 to 91 or 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9d per oz std; ditto, refinable, 77s $10\frac{1}{2}$d per oz std. last price; Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d to 74s 3d per oz; United States gold coin, 76s $2\frac{3}{4}$d to 76s 3d per oz, last price. Silver—Bar silver, 5s $\frac{29}{32}$d per oz std, last price; ditto, containing 5 grs gold, 5s $0\frac{5}{8}$d per oz std. last price; Mexican dollars, 4s $11\frac{1}{2}$d per oz. nearest; 5-franc pieces, 4s $11\frac{1}{2}$d to 4s $11\frac{3}{4}$d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

The Poonah from Alexandria has brought 22,876*l* in specie.

The outgoing packet Syria, with the India and China mails, will take about 17,115*l*, chiefly gold for the Mauritius.

FAILURES AND MERCANTILE EMBARRASSMENTS.—Creditors of the London, Hamburg, and Continental Exchange Bank (Limited) are required to send the particulars of their claims to Mr Frederick Whinney, one of the official liquidators, by the 14th June, the 28th of that month having been appointed by the Master of the Rolls for adjudicating upon them.

A meeting of the creditors of Messrs Charles Joyce and Co., in the Egyptian trade, who failed on the 8th ult., was held on Tuesday last. The total liabilities were stated at 1,340,000*l*, of which not more than 312,029*l* is uncovered, to meet which there are assets estimated at 121,093*l*. It was proposed to wind up the estate under the inspection of three creditors.

Letters from Alexandria speak in encouraging terms of the prospective liquidation of the estate of Messrs Wollheim and Co., the creditors there having passed resolutions testifying to the high character of the partners.

In the accounts from Sydney received by the last mail the suspension is announced of Messrs How, Thomson, and Co., stock and station agents, with liabilities of 90,000*l*, and estimated assets of 65,000*l*. Their losses on stations are put at 50,000*l*.

An adjourned meeting of the creditors of Messrs J. Marshall and Sons, spinners and shippers of manufactures, of Stockport, was held on the 12th inst., when a composition of 12s 6d in the pound, payable within six months, was unanimously accepted.

Several failures are reported at the Cape of Good Hope, owing to the fall in the price of colonial wool. The local journals estimate the total liabilities of the various firms at above 300,000*l*, but it is believed that this is an over-estimate.

PUBLIC COMPANIES.—The second annual meeting of the Hercules Fire and Life Insurance Company (Limited) was held on Monday last. The new premium income was stated at 8,094*l* 2s 4d, and the losses less than 20 per cent. A dividend of 5 per cent. per annum was declared.

The annual meeting of the Chartered Mercantile Bank of India, London, and China took place on Tuesday last. The net profits for the year were stated at 126,082*l*, which is increased to 201,913*l* by the addition of 75,831*l*, the undivided profit brought forward from the preceding year. 136,153*l* has been paid in two half-yearly dividends, together at the rate of 20 per cent., leaving 65,760*l* to be carried forward.

The general meeting of the proprietors of the Provincial Bank of Ireland was held on Thursday, when a dividend for the half-year, at the rate of 20 per cent. per annum, was declared.

At the meeting of the Bank of Queensland, held on Wednesday, a dividend of 12s per share, free of income tax, was declared, making a total distribution for the year 1864 of about $6\frac{3}{4}$ per cent.

At the meeting of the Bank of Hindustan, China, and Japan, this week, the net profits for the year, including 827*l* brought forward, were stated at 15,893*l*, but of this sum, 14,746*l* was paid as an interim dividend on the 20th August last. After some discussion the report was adopted.

The first report of the London and Venezuela Bank has been published, preparatory to the meeting on the 18th proximo. The profits are equal to more than 10 per cent. per annum on the capital paid up, although the rate of exchange has been considerably against the bank, and the expenses are necessarily on a scale adapted to the employment of a much larger capital. It is not proposed to declare a dividend, and the balance to be carried forward is 784*l* 8s 4d.

A new company called the Yorkshire Engine Company (Limited), with a capital of 200,000*l*, has been formed, and the capital subscribed privately through Messrs Chadwick, Adamson, and Co. The company have purchased twenty-two acres of land near Sheffield, and will be mainly employed in the construction of locomotive engines, with a capacity for extension, so as to produce from 300 to 400 engines per annum.

The North German Ship-building Company (Limited) is formed for the purpose of building vessels of all kinds and erecting dockyards in the port of Kiel. The capital of the Company is 1,500,000*l*, of which the first issue is 750,000*l* in 25,000 shares of 30*l* each. The company is to be protected by the Prussian Minister of Marine.

The Railway Credit Company, capital 2,000,000*l*, in 40,000 shares of 50*l* each (first issue, 20,000 shares, of which it is expected only 10*l* will be called up), has been formed to facilitate the purchase and construction of railways, and other public works, to enable contractors to carry on suitable works,

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and to make advances on railway and other securities. The company will also axt as financial agents generally.

The Credit Foncier and Mobilier of England (Limited) are instructed to receive subscriptions for the A stock of the Metropolitan Extension Railways of the London, Chatham, and Dover Company. The amount to be issued is 1,212,000*l*. The following table, given in the prospectus, shows the position of this stock :—

The capital of the Metropolitan Extension Railways is constituted as follows :—

Debentures		£1,433,000
B stock, entitled to 6 per cent. preference		825,000
C stock, entitled to 6 per cent. preference after B		1,050,000
A stock (present issue)		2,425,000
For future issue as fully paid-up stock	Entitled to remainder of profits 1,212,000	
	up to 6 p ct. 1,213,000	
		5,733,000

Arrangements have been made with Sir Morton Peto for a guaranteed dividend of 6 per cent. A much larger dividend is anticipated from the wonderful augmentation of suburban traffic.

MISCELLANEOUS.—The following memoranda have been received in relation to the debts of Venezuela and Ecuador :—

VENEZUELA SIX PER CENT. LOAN, 1864.

The General Credit and Finance Company of London (Limited) are in receipt of advices from their agents, Messrs H. L. Boulton and Co., dated La Guayra, April 25, 1865, of duties collected as follows on account of the above loan :—

Per statement No.	12	from Cuidad Bolivar	$10,454 80
—	13	— —	824 0
—	37	from Puerto Cabello	7,287 61
—	38	— —	3,729 82
—	39	— —	15,532 97
—	26	from La Guayra	10,603 41
—	27	— —	8,713 2
			$57,145 63

DEBT OF ECUADOR.

The mail from Guayaquil has brought a remittance of 1,115*l* 14s 5d on account of the dividends of the debt of Ecuador.

New Granada Debt.—Messrs Baring Brothers and Co. have received by this mail, on account of New Granada dividends, a remittance of 487*l* 8s 9d from the Custom House of San José de Cucuta.

With reference to the Venezuelan Loan of 1862, Messrs. Baring Brothers and Co. have received a communication from General Guzman Blanco, dated Caracas, 24th April, of which the following is a translation :—

Messrs Baring Brothers and Co., London.—Gentlemen,—I learn from your favour of the 1st of April that the preliminary proposal mentioned to you in my communication of the 22d February, as the basis of an arrangement with the creditors, has been rejected by them. I hope, nevertheless, that such refusal will not close the way to any other negotiations that may be opened later, and which may conciliate the interests and necessities of the republic with the rights which may have been acquired by her creditors, who, in my opinion, will obtain more by kind and reasonable measures than by the use of violent and unreasonable means. In the meantime, as General Falcon, who is the constitutional President, is about to arrive in this city, and is to inaugurate his administration, I will give him an account of what has occurred, in order that, reconsidering the matter, he may determine what he thinks most right.—I am, &c., (Signed) A GUZMAN BLANCO.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17⅛	11 18	11 17½	11 18⅛
Ditto	3 ms.	11 19⅜	12 0	11 19½	12 0½
Rotterdam	—	11 19⅜	12 0	11 19⅜	12 0⅛
Antwerp	—	25 45	25 50	25 47½	25 50
Brussels	—	25 45	25 50	25 47½	25 50
Hamburg	—	13 9½	13 10	13 9½	13 10
Paris	short.	25 17½	25 25	25 17½	25 25
Ditto	3 ms.	25 42½	25 47½	25 42½	25 47½
Marseilles	—	25 45	25 50	25 45	25 50
Frankfort on the Main	—	120½	120⅝	120⅜	120⅝
Vienna	—	11 20	11 30	11 22½	11 27½
Trieste	—	11 15	11 30	11 22½	11 27½
Petersburg	—	30⅞	31	30⅝	30⅞
Berlin	—	...	...	...	...
Madrid	—	47	47½	47	47⅛
Cadiz	—	48	48½	48	48⅛
Leghorn	—	25 55	25 62½	25 57½	25 62½
Milan	—	25 57½	25 62½	25 57½	25 62½
Genoa	—	25 57½	25 62½	25 57½	25 62½
Naples	—	25 57½	25 62½	25 57½	25 62½
Palermo	—	25 57½	25 62½	25 57½	25 62½
Messina	—	25 57½	25 62½	25 57½	25 62½
Lisbon	—	51½	51⅝	51⅜	51⅝
Oporto	—	51½	51⅝	51⅜	51⅝
Rio Janeiro	—	...	...	...	...
Bahia	—	...	...	...	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90⅜	90⅜ ⅜	90⅜ ⅜	90⅜ ⅜	90⅜	90⅜ ⅜
Do. for account June 8	89⅜ ⅜ xd	89⅜ ⅜ xd	89⅜ ⅜ xd	89⅜ ⅜ xd	89⅜ ⅜ xd	89⅜ ⅜ xd
3 per Cent. Reduced	88⅜ ⅜	88⅜ ⅜	88⅜	88⅜ ⅜	88⅜ ⅜	88⅜ ⅜
New 3 per Cent.	88⅜ ⅜	88⅜ ⅜	88⅜	88⅜ ⅜	88⅜ ⅜	88⅜ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2¾ per Cent. Jan. 1894	...	...	72⅝	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	13 15-16	...	14 1-16	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 & 3½pc	3s p	6s 3s p	3s 6s p	3s p	...	...
Ditto 500*l* —	3s p	...	3s 6s p	...	3s 6s p	2s p
Ditto 100*l* & 200*l* —	3s p	...	2s 6s p	3s 6s p	3s 6s p	...
Bank Stock, 5¼ pr ct last hf-yr	...	242 40	240	241½	...	241½ 42
Do. for account June 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	218	...	...	...	...	...
Do. for account June 8	...	...	...	...	...	...
Do. 5 per Cent. July 1870	106⅛ ⅛	106⅛ ⅛	106⅛ ⅛	106⅝	106⅛ ⅛	106⅛ ⅛
Do. do. for account June 8	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	...	...	99⅛ ⅛	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	101	100	100	...
Do. do. 5½ pr Cent. May 1879	...	...	...	...	106	...
Do. Debent. 4 p c Aug. 1866	...	...	...	...	...	99⅜
Do. Bonds, 4 per Cent. 1,000*l*	...	...	...	...	...	...
Do. Do. under 1,000*l*	...	...	15s 19sp	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	83⅜	...	...	...	...	...
Do. 4½ per cent 1863	...	...	...	81⅜	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	104	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	79	...	...	...	...
Danish 3 per cent 1825	...	82	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	81⅛	81⅛	...	...	83 80⅜
Equador New Consolidated 1 per cent	...	...	12⅜	...	...	..
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	96½	..	...
Do. Second Issue	...	...	...	95⅛	...	95⅛
Do. 100*l* Bonds	...	...	...	...	...	...
Do. 1864, 7 per cent	...	93 2⅛	93	92⅛ 3	...	92⅛ ⅜
Do. 100*l* Bonds	93⅛	93⅜ ⅛	93⅛	92⅛ ⅛	...	...
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	20⅛	...	20⅛	20 ⅛	20
Do. Coupons	...	...	...	8	...	...
Italian 5 per cent (Maremmana Railway)	70	...	...	...	...	...
Do. 5 per cent 1865	...	...	73	...	...	...
Do. Scrip, 57½*l* paid	...	...	53 ⅛	...	52⅜	53
Mexican 3 per cent	26⅛ ⅛	26⅛ ⅛	26⅛	26⅛ 5⅛	25⅜ ⅜	25⅛ ⅜
Do. 1864	...	...	...	25⅝ 4⅛	24⅛	24⅛
Do. 6 per cent. Anglo-French	...	...	...	...	...	48⅜
Montevidean European 6 per cent	...	63⅛	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	82 80⅜	...	80	...
Portuguese 3 per cent 1853	...	...	...	48½	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	48⅜ 8	48⅛ ⅜	...	48⅜	48⅜	48 ⅛
Russian 5 per cent in £ Sterling	...	...	...	...	90⅜	...
Do. 4½ per cent 1850	...	...	88⅛ 9	...	88⅛	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	54⅛ xd	54⅛ xd	54⅛ xd
Do. 5 per cent 1862	90¼ xd	89⅜ xd	90 xd	90⅜ xd	90⅛ xd	89⅛ xd
Do. 5 per cent 1864	..	97⅜	...	92⅜ ⅜	...	...
Sardinian 5 per cent	...	78⅛	...	...	...	79⅛
Spanish 3 per cent	47⅛	...	47⅜	...	...	47⅛
Do. 3 per cent Deferred	...	40	40⅛	40 ⅛	39⅜ 40	...
Do. Passive	30	29⅛ 30	29⅜ ⅜	29⅛ ⅜	29⅜ ⅜	29⅛ ⅛
Do. Com. Cert. of Coup. not funded	15⅜ ⅛	15⅜ ⅛	15⅛	15⅛ ⅛	15⅜ ⅛	15⅛ ⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	90 ⅜	90⅜	90 ⅜	...	90⅛ 90	...
Do. 6 per cent 1858	70⅛ ⅛	70	70 ⅛	70⅜	70⅛ ⅛	...
Do. do. 100*l* Bonds	...	...	...	74 6	75⅛ 6	75⅛
Do. 6 per cent 1862	72⅜ 3⅛	73⅛ ⅜	74 3	74⅜	74 8⅛	73⅛
Do. 100*l* Bonds	73 ⅛	73⅛	73⅛	74⅛ 4	73⅛ ⅛	73⅛
Do. 6 per cent 1863	..	...	...	...	69⅜	...
Do. 4 per cent Guaranteed	...	...	...	...	100⅛	...
Venezuela 3 per cent	...	...	17⅛	...	...	...
Do. 6 per cent 1862	...	...	39	...	38⅛	38⅛
Do. 6 per cent 1864	...	40 ⅛	40⅛	39⅛	39⅛	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	97⅛	...	...
Dutch 2½ per cent. Ex. 12 Guil.	62⅛	...	...	62⅛	...	...
Do. 4 per cent Certificates	96⅛	...	...	95⅜	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	...	65 7/11	65⅛	64⅞ ⅛	64⅞

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065668*l* 3*l* pc & 11bs		East and West India	Stk	100 0 0	134 36
12000	...	General Floating Dock	10	5 0 0	...
357811 0*l* 1½*l* pr cent		London and St Katharine	Stk	100 0 0	67 9
3608657 2 per cent		Southampton	Stk	100 0 0	...
877071*l* 3*l* per cent		Surrey Commercial Dock	...	...	...
800800	...	Victoria	Stk	100 0 0	...
5000	...	Ditto New	20	2 0 0	...

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JOINT STOCK BANKS.

No. of shares	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	11*l* pr cent	Agra and Masterman's Limited...	100	50 0 0	114¾ 14
29000	10*l* pr cent	Ditto New, issued at 30 pm ...	50	25 0 0	56 7
10000	2½*l* pr cent	Albion	50	10 0 0	6 7
20000	...	Alliance Limited	100	25 0 0	29 ½
10000	...	Ditto New issued at 20 pm ...	100	15 0 0	18¾ 19
100000	4½*l* pr cent	Anglo-Austrian	20	6 0 0	6¾ 7
40000	...	Anglo-Egyptian Limited ...	50	12 10 0	12
20000	6s p share	Anglo-Italian Limited	50	15 0 0	10 11
22500	7*l* per cent	Australasia	40	40 0 0	69½
7500	14s p share	Ditto New	40	40 0 0	67 9
12500	5*l* per cent	Bank of British Columbia ...	20	15 0 0	16 17
10000	6*l* per cen	Bank of Egypt	25	25 0 0	29 31
6000	10*l* pr cent	Bank of London	100	50 0 0	140 45
...	...	Ditto New, issued at 70*l* pm...	100	50 0 0	...
25000	...	Bank of Otago Limited	20	7 0 0	4½ 5½
10000	3½*l* pr cent	Bank of Queensland Limited ...	100	25 0 0	21¼
20000	5*l* per cent	Bank of Victoria, Australia ...	50	25 0 0	42 4
5000	5*l* per cent	Bank of Wales Limited	100	20 0 0	...
50000	7½*l* pr cent	Bank of New Zealand	10	10 0 0	16½ 17½
50000	...	Brazilian & Portuguese Limited.	20	10 0 0	8 9
20000	3*l* per cent	British and Californian Limited...	50	7 10 0	4 5
20000	3*l* per cent	British North America	50	50 0 0	45½ ½
40000	7½*l* pr cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	25
20000	10*l* pr cent	Chrtd Merc of India, Lond, & China	25	25 0 0	47 6
10000	6*l* per cent	City..	100	50 0 0	113 17
20000	7*l* per cent	Colonial	100	25 0 0	40 2
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
20000	5*l* per cent	Commercial Bk of India & the East	25	25 0 0	33 5
10000	5*l* per cent	Ditto ditto	25	25 0 0	...
10000	5*l* per cent	Ditto di to	25	25 0 0	...
200000	8½*l* pr cent	Consolidated Bank Limited ...	10	4 0 0	10½ ¾
5000	6*l* per cent	Continental Limited	100	25 0 0	20 1
5000	...	Ditto New	100	15 0 0	10½ 11½
20000	2½*l* pr cent	East London Limited	50	5 0 0	5½
50000	1s 6d	Eastern Exchange, Limited ...	20	5 0 0	3½ 4½
50000	3*l* per cent	Eng., Scot., & Austra. Chartered	20	20 0 0	19 20
40000	...	English and Swedish Limited ...	50	15 0 0	11 12
40000	3½*l* pr cent	European Limited...	50	15 0 0	12½ 13
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25 0 0	19 21
10000	5*l* per cent	Ditto New, issued at 2 pm ...	100	23 0 0	19 21
20000	2s 6d	Ditto New	100	15 0 0	9
12000	5*l* per cent	Imperial, Limited...	100	20 0 0	29
135000	10s p share	Imperial Ottoman...	20	10 0 0	16½ ½
6000	5*l* per cent	Ionian	25	25 0 0	26 8
6000	...	Ditto New	25	5 0 0	4½ 5½
100000	4s pr share	Land Mortgage Bank of India Lim.	20	4 0 0	4¼
20000	...	London Bk of Mexico & S. America L	50	12 10 0	8 9
10000	...	London Bank of Scotland Lim ...	100	13 0 0	5 7
10000	3½*l* pr cent	London and Brazilian Limited .	100	40 0 0	43 ½
5000	5½pc & 10s o	London, B Ayres, & R Plate Lim.	100	40 0 0	47 9
20000	5½pc & 10s b	Ditto New. issued at 1½ pm ...	25	10 0 0	11¼ 12
5000	2½*l* pr cent	London, Birm., & S. Staffsh. Lim	100	22 0 0	...
50000	4*l* per cent	London Chrtd Bank of Austral	20	20 0 0	23½ ¾
30000	18*l* pr cent	London and County .. .	50	20 0 0	76¾
5000	16s 10d	London, Hambrg, Cont. Exch. Lim	100	18 0 0	2
72000	25*l* per cent	London Joint Stock	50	15 0 0	50 49¾
25000	5*l* per cent	London and South African ..	20	20 0 0	18½ 17
5000	3*l* per cent	London and South Western Lim.	100	20 0 0	20 1
5000	...	Ditto New	100	12 10 0	12 13
5000	...	London and Venezuela Limited..	50	10 0 0	5 7
50000	16*l* per cent	London and Westminster ..	100	20 0 0	95½
10000	1*l* per shre	Merchant Bank Limited	100	25 0 0	26 8
20000	...	Mercantile and Exchange Limtd	50	10 0 0	6 7
10000	...	Metropolitan and Provincial Lim	100	20 0 0	18
5000	2½*l* pr cent	Midland Bank Limited	100	20 0 0	18 20
20000	5*l* per cent	National of Liverpool Limited ...	100	10 0 0	16 18
10000	13*l* pr cent	National Provincial of England	100	42 0 0	...
25000	13*l* pr cent	Ditto New	20	12 0 0	...
30000	1*l* 2s 4d p s	Ditto ditto	20	12 0 0	...
20000	6*l* 18s 4d pc	National	50	30 0 0	96 8
20000	6*l* 18s 4d pc	Ditto New	50	25 0 0	90 2
25000	10*l* pr cent	New South Wales	20	20 0 0	43 4
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	¾ 1¼
5000	5. per cent	North Western	20	7 10 0	11¼ 12½
50400	8*l* per cent	Oriental Bank Corporation ..	25	25 0 0	51 3
9600	...	Ditto New, issued at 20*l* pm ...	25	25 0 0	...
20000	...	Provincial Banking Corpor. Lim.	50	5 0 0	2½
20000	10*l* pr cent	Provincial of Ireland	100	25 0 0	88 90
10000	10*l* pr cent	Ditto New	10	10 0 0	...
37500	2½*l* pr cent	Scinde, Punjaub, & Delhi Limited	20	10 0 0	7¾
20000	5*l* per cent	South Australia	25	25 0 0	37
10000	3*l* per cent	South Eastern Limited	25	10 0 0	...
10000	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	18
4450	4*l* per cent	Ditto New	100	25 0 0	...
40000	9*l* per cent	Union of Australia	25	25 0 0	54 6
10000	10s p share	Union of Ireland Limited ...	100	22 0 0	17½ 18½
80000	10*l* pr cent	Union of London	50	15 0 0	52 4

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr et.	British Columbia, 6 per cent. Dec. 31, 1872.....	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	94½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	94
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	94
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	82
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	105½
...	3 pr ct.	Do. do. April & Oct. 1886-4	100	106
...	3 pr ct	Do. do. do 1890-1	100	107
...	3 pr ct	Do. do. Jan. and July, 1891	100	108
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91½
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.....	100	102
250000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	105
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	94½
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	101
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr et.	Do. do. 5 pr cent., 1888-92, Jan&July	100	92⅝
150000	3 pr ct.	New Zealand, 6 per cent.....	100	105
1 000000	2½ pr ct.	Do. 5 per cent.....	100	89
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	96
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	104
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
...	3 pr et.	Do. 6 per cent. April and Oct. .	100	108

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7*l* per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7*l* 14s 6d & 8s	Alliance British and Foreign ..	100	11 0 0	16½
10000	6*l* pc & 30s bs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	...
3000	5*l* p c & bs	Argus Life	100	25 0 0	...
50000	10*l* p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8*l* 10s pr et	Church of England	50	2 0 0	...
5000	5*l* pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	26
50000	5s	Commercial Union	50	5 0 0	6
4000	4*l* p s & bs	County	100	10 0 0	...
6160	1*l* 6s	Crown..	50	5 0 0	...
50000	5*l* pc & bs	Eagle	50	5 0 0	7
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5*l* 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	3 10 0	...
10000	10*l* per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6*l* per cent	General	100	5 0 0	...
5000	5*l* p c & bs	Gresham Life	20	5 0 0	...
20000	5*l* per cent	Guardian	100	50 0 0	51½
2406	6*l* psh 15*l* bs	Imperial Fire	500	50 0 0	350
7500	17s & bonus	Imperial Life	100	10 0 0	20½
13453	5*l* pc & 10*l* b	Indemnity Marine	100	50 0 0	126½
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3*l* 2s 6d p s	Law Life	100	10 0 0	87
100000	6½*l* p c	Lancashire	20	2 0 0	...
20000	5*l* per cent	Legal and General Life . ..	50	6 9 0	7⅝
1000000	6*l* per cent	Lpool & London & Globe (6 pct Anp)	100	100 0 0	124
87504	40*l* per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4*l* p c & bs	London	25	12 10 0	46½
20000	5*l* per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	4
50000	15*l* pr cent	London and Provincial Marine ...	20	2 0 0	...
10000	11ps & 7½s	Marine	100	18 0 0	93½
50000	6*l* per cent	Maritime (Limited)...	10	2 0 0	...
7848	5*l* p c & bs	Minerva	20	5 0 0	...
40000	10*l* pr cent	North British and Mercantile ..	50	6 5 0	18
40000	5s ps & 20sb	Ocean Marine	25	5 0 0	...
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5*l* per cent	Pelican	..	..	...
..	6*l* p s & bs	Phœnix	..	..	142
2500	12½ pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	7¾
489220	18*l* pr cent	Royal Exchange	Stock	All	299
100000	7s pr share	Royal Insurance	20	2 0 0	...
1500	11½ pa & 55 sb	Union	200	20 0 0	...
...	6½*l* per cent	Sun Fire	..	All	210
4000	2*l* p s & bs	Do. Life	..	All	...
100000	10*l* p c 4s b	Thames and Mersey Marine Lim...	20	2 0 0	...
100000	5*l* p c	Union Marine Limited	20	2 0 0	...
5000	2*l* 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited ...	20	5 0 0	...
..	5*l* p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	64½	64¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	40	41
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	53	53½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	75	75½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	75	77
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	75	77
Ditto, (New York Section) Second Mortgage, 1881...	68	70
Ditto, (Pennsylvania Section), Second Mortgage, 1882	68	70
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	76	8
Quotations on this issue: alculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	62	64
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1865	...	...
Ditto, nd Mortgage 1872	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	80	82

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MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	2l	Anglo-Mexican Mint	10	10 0 0	18½
50000	...	Atlantic Royal Mail Steam (Lim.)	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	2 10 0	...
20000	5s	Australian Agricultural	25	20 0 0	18 20
20000	6l per cent	Austral. Mort. Land & Finan (Lim)	25	3 0 0	3 ¼
47000	...	Berlin Water Works (Limited)	10	10 0 0	10½ ⅝
20000	...	Bombay Gas (Limited)	5	5 0 0	5½ ¼
10000	...	Ditto New	5	3 0 0	3½ ¼
6000	...	British American Land	50	40 0 0	24 8
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
534780	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	64 8
12500	8l per cent	British Indian Tea (Limited)	20	14 0 0	12½ ⅝
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company	32½	32 10 0	59 62
80000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2½
25000	10l pc & bs	Ceylon Company	20	7 0 0	9½ 10½
20000	...	City of London Real Property (Lim)	25	3 10 0	2½ ¼
15041	...	City of Milan Improvements (Lim)	30	5 0 0	10½ 10
4959	...	Ditto	30	30 0 0	27 9
20000	...	City Offices (Limited)	50	7 10 0	4½ ⅝
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2½ ¾
20000	...	Consolidated Discount (Limited)	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)	20	10 0 0	10½ 11
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited)	100	5 0 0	1 0⅝
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	13 16
100000	40l per ct 40l per ct	Credit Foncier & Mobilier of Englnd Ditto	20	5 0 0 5 0 0	8⅜ ...
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7½
1002925	2l per cent	Crystal Palace	Stock	100 0 0	36 8
160830	7l per cent	Ditto Preference	Stock	100 0 0	110 14
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	110 15
16000	10s	Discount Corporation (Limited)	100	20 0 0	12 14
20000	...	East Indian Financial (Limited)	50	7 10 0	4½ 5⅛
50000	...	East India Irrigation and Canal	20	10 0 0	7 8
80000	...	Ebbw Vale	50	10 0 0	9 ⅛
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	2⅜ ⅞
879975	8l per cent	Electric Telegraph	Stock	100 0 0	117 20
70000	2s	English and Australian Copper	5	5 0 0	1½ ⅜
20000	5s per shr	English and Foreign Credit	50	7 10 0	4½ 5⅛
75000	10l pr cent	Financial Corporation	20	2 0 0	⅛ ⅜
6000	...	Financial Discount (Limited)	50	10 0 0	5½ ⅝
30000	21s 6d p sh	Fore Street Warehouse (Limited)	20	6 0 0	10⅛
10000	...	Gellivara (Limited)	50	10 0 0	1
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	5½ ⅝
20800	10l pr cent	General Steam Navigation	15	14 0 0	25 7
5000	...	Hong Kong and China Gas	10	10 0 0	...
100000	4l per cent	Hudson's Bay	20	20 0 0	15½
20000	...	Humber Iron Works (Limited)	50	15 0 0	3½
100000	17/16l pr ct	Imperal & Mercantile Credit Asso. (L)	50	5 0 0	5⅛
50000	...	Indian Carrying (Limited)	2	1 0 0	⅛ 1
40000	6l per cent	International Contract	50	10 0 0	6 8
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	5⅛ 6
200000	...	International Land Credit (Lim)	20	6 0 0	5½ ⅝
50000	6l per cent	Italian Irrigation (Canal Cavour)	20	20 0 0	12½ 13⅜
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	81 3
80000	6l per cent	Joint Stock Discount (Limited)	25	10 0 0	8½ ⅝
10000	...	Land Credit of Ireland (Limited)	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3 4
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	1½
12000	...	London District Telegraph (Lim)	5	5 0 0	1 ⅛
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	21½
20000	...	Ditto New, issued at 4 pm	50	15 0 0	...
175000	4s 6d	London General Omnibus (Limited)	4	4 0 0	3 ¼
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	3 5
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	2 4
5000	...	London Mercantile Discount (Lim)	50	10 0 0	3
50000	5l per cent	Madras Irrigation and Canal	20	10 0 0	9 10
...	...	Ditto	20	20 0 0	20⅜ 20
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3½ 4¼
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2 ⅛
12000	6l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3½ 4⅛
40000	12l pr cent	Millwall Iron Works	50	5 0 0	6½
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4 5
120000	20l pr cent	National Discount Co. (Limited)	25	5 0 0	15½ ¼
10000	20l pr cent	National Financial (Limited)	50	10 0 0	6½ 7⅛
20000	9s	National Steam Navigation (Lim)	100	20 0 0	13 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	2 4
6000	...	Ditto New	20	2 0 0	⅛ 1½
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ 3
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
36000	...	Nova Scotia Gold and Land (Lim.) Ditto ditto	2	2 0 0 1 0 0	... ½ ¾
10000	15l pr cent	Oriental Commercial (Limited)	20	7 0 0	7 8
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	2 4
160000	...	Oriental Gas (Limited)	1	1 0 0	1⅜
50000	...	Ditto New	1	1 0 0	1¼ ⅜
40000	...	Oriental Inland Steam (Limited)	10	10 0 0	2⅜ 3½
25000	...	Otago and Southland Investment	10	2 0 0	1½ 2
10000	...	Ottoman Financial Association (L)	50	15 0 0	11 13
10000	...	Ottoman Gas (Limited)	5	5 0 0	3 4
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L)	10	7 0 0	6½ 7
8500	7l per cent	Ditto ditto	5	5 0 0	4½ 5½
87500	7l per cent	Ditto New	10	7 0 0	6½ ⅝
600000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	40 3
30000	7l p c hf-yr	Peninsula and Oriental Steam	50	50 0 0	88 5½
20000	7l p c hf-yr	Ditto New	50	35 0 0	59½ 9
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	6 10 0	4½ 5½
10000	2l 10s	Rhymney Iron	50	50 0 0	28 30
10000	15s	Ditto New	15	15 0 0	8 9
4250	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	24 3½
29750	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	7 0 0	5 6
15000	5s ps hf-yr	Royal Mail Steam	100	60 0 0	109 11
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	1.3 23
5000	...	Silver's I. Rubber Works & Tel. Cable	50	15 0 0	...
40000	8l per cent	Smith, Knight, and Co. (Limited)	50	7 0 0	3
30000	...	Societe Financiere d'Egypt (Lim)	20	10 0 0	5⅛ 6½
10000	...	S. African Mortgage & Invest. (Lim.)	50	5 0 0	2 3
10000	...	Ditto Second Issue	50	5 0 0	2 3
142000	7l per cent	South Australian Land	25	25 0 0	29 31
200000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip	1	1 0 0	⅝ ¾
37500	...	Telegraph Construc. & Mainten (Lim)	20	8 0 0	7⅜
12500	20l pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛ 2⅛
80000	6½l pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅛ 5
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 4
25000	...	Upper Assam Tea (Limited) Ditto	10	3 10 0 10 0 0	6½ 7½ 17 20
12000	4s	Van Diemen's Land	30	28 10 0	8 10
20000	...	Warrant Finance (Limited)	50	10 0 0	7⅛ 8½
9000	7l p c	West India & Pacific Steam (Lim)	50	15 0 0	13 14

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	May 19	25 18¼		3 days' sight
—	— 19	24 94		2 month's date
Antwerp	— 19	25 20 22½		3 days' sight
Amsterdam	— 19	11 86⅜		3 —
—	— 19	11 77½		2 months' date
Hamburg	— 19	13 7¼ 7⅜		3 days' sight
—	— 19	13 5½		3 months' date
St Petersburg	— 19	31½ ⅜		3 —
Lisbon	— 16	45½		30 day' sight
Gibraltar	— 18	49¼		3 months' date
New York	— 6	110½		60 days' sight
Jamaica	Apr. 25	2½ per cent. pm		30 —
—	— 25	2 per cent. pm		60 —
—	— 25	1½ per cent. pm		90 —
Havana	— 29	27½ ½		90 —
Rio de Janeiro	— 24	25 26		60 —
Bahia	— 29	25⅛ 6		60 —
Pernambuco	May 1	25 ⅛		60 —
Buenos Ayres	Apr. 24	49⅞		60 —
Singapore	— 14	4s 6¼d		6 months' sight
Ceylon	— 14	5½ per cent. dis		6 —
Bombay	May 12	2s 0⅛d		6 —
Calcutta	— 11	2s 0⅝d		6 —
Hong Kong	Apr. 1	4s 6⅝d		6 —
Mauritius	— 14	2 per cent. pm		90 days' sight
Sydney	— 25	par		30 —
Valparaiso	— 10	45½ 6		60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.20 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

The Commercial Times.

LETTERS FOR CONSTANTINOPLE VIA VIENNA AND KUSTENDJIE.—Postal communication has been re-established between Vienna and Constantinople by way Tchernavoda and Kustendjie. Mails for conveyance by this route are despatched from Vienna twice a week, viz., on Mondays and Fridays; and letters from the United Kingdom intended to be forwarded by such mails will, in the ordinary course of post, be in time for the mail of Monday, if despatched from London via Ostend on the morning of the previous Saturday, and for the mail of Friday, if despatched from London on the morning of the previous Wednesday. Letters for Constantinople, which the senders may desire to forward by this route, must be specially addressed "via Kustendjie." The postage chargeable upon letters will be the same as via Trieste, viz., 11d for a letter not exceeding half an ounce in weight, when prepaid, and 1s 1d if sent unpaid.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	May 20, M.	May 19
	via Marseilles	May 26, E.	June 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	June 9, M.	June 5
	(By French packet)	May 23, M.	May 22
Cape of Good Hope, Ascension, and St Helena		June 9, E.	June 22
China, Penang, and Singapore	via Southampton	May 20, M.	May 19
	via Marseilles	May 26, E.	June 2
Falkland Islands		June 9, M.	...
Gibraltar	(via Southampton)	May 20, M.	May 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	May 20, M.	May 19
	via Marseilles	May 26, E.	June 2
Ditto (Bombay)	via Southampton	May 27, M.	May 27
	via Marseilles	June 8, E.	May 21
Malta, Egypt, and Aden	via Southampton	May 20, M.	May 19
	via Marseilles	May 26, E.	May 21
Mauritius	via Southampton	May 20, M.	June 11
	via Marseilles	May 26, E.	June 5
Newfoundland		May 27, E.	May 24
Portugal, by Brazil packet		June 9, M.	June 5
Ditto (by Pr. S. to Oporto)		May 24, E.	...
Ditto (by Pr. S. to Lisbon)		May 31, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	May 20, E.	May 24
Ditto (by United States packet)	(New York)	May , M.	...
Ditto (ditto)	(New York)	May 24, E.	...
Ditto (by Canadian packet)	(Quebec)	May 25, E.	May 26
Western Coast of Africa, Madeira, and Teneriffe		May 23, E.	June 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		June 2, M.	May 29
Bahamas (via New York)		June 3, E.	June 1
Bermuda (via New York)		May 20, E.	June 7
Cuba and Mexico		June 2, M.	May 29

MAILS ARRIVED.

LATEST DATES.

On the 13th May, WEST COAST OF AFRICA, per steam ship McGregor Laird, via Liverpool—Benin, March 27; Old Calabar, April 3; Fernando, 5; Bonny, 7; Lagos, 10; Accra and Cape Coast Castle, 14; Cape Palmas, 16; Sierra Leone, 22; and Bathurst, 26.

On the 13th May, WEST INDIES AND PACIFIC, per steam ship Tasmanian, via Southampton—Valparaiso, April 3; Coquimbo, 4; Cobija, 7; Iquique, 7; Arica, 8; Islay, 9; Callao and Lima, 13; Payta, 19; Greytown, 16; Panama, 21; Colon, 21; Kingston, 25; Jacmel, 26; Georgetown, 24; Tobago, 23; Grenada, 24; Trinidad, 24; Barbadoes, 26; St Vincent, 25; St Lucia, Martinique, Guadaloupe, and Dominique, 27; Antigua, Montserrat, Nevis, St Kitt's, and Tortola, 28; and St Thomas, 29.

On the 13th May, AMERICA, per steam ship Persia, via Liverpool—New York, May 4.

On the 16th May, CAPE OF GOOD HOPE, per steam ship Lady Jocelyn, via Plymouth—Table Bay, March 23.

On the 16th May, WEST INDIES, per steam ship Solent, via Southampton—St Thomas, April 22, and Madeira, May 10.

On the 17th May, AMERICA, per steam ship North American, via Queenstown—New York, May 6.

On the 17th May, AMERICA, per steam ship City of Cork, via Roches Point—New York, May 4.

On the 16th May, CAPE OF GOOD HOPE, per steam ship Saxon, via Plymouth—Table Bay, April 16; St Helena, 24; and Ascension, 26.

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On the 16th May, AMERICA, per steam ship City of Washington, via Queenstown—New York, May 6.
On the 18th May, AMERICA, per steam ship Brunen, via Southampton—New York, May 6.
On the 18th April, INDIA, CHINA, AND AUSTRALIA, by overland, via Southampton, per steam ship Poonah—Gibraltar, May 14.

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861.....	50,587 3	10,464 7	5,615 4	55 0	36 4	25 0
1862.....	52,477 5	9,220 7	8,194 5	58 8	37 3	22 4
1863.....	68,575 4	6,565 4	8,107 6	46 2	34 4	22 1
1864.....	68,066 5	11,721 0	6,482 6	38 9	30 3	19 5

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 13, 1865:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	74,649 1	40 11
Barley.....	8,387 3	29 7
Oats.....	5,495 5	23 3

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 13, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	174323	138297	86995	399615	2501	2143	4644
Barley	203584	18186	3600	288370	461	...	461
Oats	200496	18746	...	219242	6060	...	6060
Rye.....	6150	...	...	6150	...	...	...
Peas	10576	2980	...	13556	215	...	215
Beans.....	19478	12952	...	32430	20	...	20
Indian corn	8600	...	73162	81762	...	2670	2670
Buckwheat	273	...	...	273	...	...	...
Beer or bigg.....	...	...	...	...	1	...	1
Total of corn, exclusive of malt...	623480	254161	163757	1041398	9258	4813	14071
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	44046	7141	8184	59371	113	864	977
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	122	...	122
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	36	...	...	36	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal	44082	7141	8184	59407	235	864	1099
Total of corn and meal, exclusive of malt	667562	261302	171491	1100805	9493	5677	15170
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2266	...	2266

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the fineness of the weather, the state of the wheat trade at Mark lane, to-day, was decidedly quieter than on Monday. As regards prices, however, considerable firmness was observed, and the business done both in English and foreign produce was at the late advance in the currency. Barley was a dull inquiry, and the quotations had a drooping tendency. Oats—of which there was an abundant supply on the stands—met a slow sale, on rather easier terms. Beans and peas ruled firm, at full currencies. For flour, there was a fair demand, at late rates. This week's imports amount to 10,850 quarters of wheat; 14,440 of barley; 40,460 oats; and 40 sacks of flour.

At Liverpool, this morning, wheat was in fair demand, at full prices. Flour moved off slowly, at previous quotations. Maize was rather dearer. At Wakefield, the wheat trade was steady, at fully late rates.

There has again been a good and well-maintained demand for cotton at Liverpool this week, and which has been very freely met by holders. Prices may be quoted ¼d higher than last week. The sales of the week reach 88,040 bales, of which 9,210 bales have been taken on speculation, 32,010 bales declared for export, leaving 46,820 bales to the trade.

Telegraphic despatches from Bombay state that the export of cotton from April 29 to May 13 amounted to about 100,000 bales. Broach, laid down here, was quoted of 8.031d; and Dhollera, 8.949d per lb on the 15th of the present month.

The cotton trade at Madras, during the fortnight ending April 12, was very dull, and all qualities of produce gave way in price. Western produce was quoted at 6½d to 7d per lb. The stock of cotton was estimated at 15,000 bales. The following statement of exports is from Messrs Dymes, Cartwright, and Co.'s circular:—

EXPORTS of COTTON from the PORT of MADRAS.

	Great Britain. cwts.	France. cwts.	Elsewhere. cwts.	Total. cwts.
In March, 1865	24,230	51	...	24,281
In previous two months	63,145	1,655	134	64,934
Total for three months.....	87,375	1,706	134	89,215
Against same period 1864.....	57,537	7,629	536	65,762
— — 1863.....	53,915	2,547	1,115	57,577
— — 1862.....	32,392	4,553		36,945
Against the whole of 1864.....	297,235	15,809	2,557	315,601
— — 1863.....	422,101	35,177	6,741	464,019
— — 1862.....	234,745	11,475		246,220

EXPORTS from OTHER MADRAS PORTS in January and February.

From—	1864. bales.	1865. bales.
Cocanada	654	1,517
Tuticorin	4,384	13,878
Total	5,038	15,395

A limited business was done in cotton at Calcutta from March 24 to April 7. Prices, however, advanced 1 rupee, the quotation being 15 to 19 rupees per factory maund.

As regards the state of the cotton trade at Shanghai for the fortnight ending March 25, a report says:—Since the arrival of the mail bringing intelligence of a heavy decline in Liverpool there has been no business done. Dealers at present quotations do not seem disposed to sell, it being now ascertained that there is a short crop, and a considerable native demand is also looked for; fair Shanghai is quoted at tls 15 per picul, with few sellers.

The sales and prices of cotton at Hong Kong, for the fortnight ending March 31, were as follows:—Shanghai, $20 to 22; Ningpo, $23 to $24 per picul; sales 3,200 bales: Japan, $26 to $27 per picul; no sales.

The supply of cotton on sale at Yokohama, from March 3 to March 17, was small, and the quality of the produce was very inferior. There was scarcely any business doing, and prices ruled quite nominal.

Advices from Alexandria are to May 13. At that date the cotton trade was very quiet at about stationary prices. Fair open-ginned cotton was quoted at 13d; fully fair ditto, 13¼d per lb, cost and freight. Fair open-ginned cotton sold as low as 12d at the commencement of the present month. The arrivals from April 13 to May 5 were 9,802, and the sales 5,059 bales. The annexed table of shipments is from the Egyptian Commercial and Trading Company's circular:—

EXPORTS of COTTON from ALEXANDRIA from Oct. 3 to May 2.

	Great Britain. bales.	France. bales.	Austria. bales.	Total. bales.
1859—1860.....	74,842	16,141	5,573	96,566
1860—1861.....	69,665	26,826	4,969	101,460
1861—1862.....	91,482	19,604	4,416	115,502
1862—1863.....	109,146	26,953	5,130	141,229
1863—1864.....	173,019	54,129	11,524	238,672
1864—1865.....	183,018	28,726	6,793	218,537

The arrival of cotton at New Orleans, from Sept. 1 to April 20, including the stock on and at the former date, amounted to 57,779 bales. The export during the same period was 47,939 bales, leaving the stock on hand on the 20th ult., 9,840 bales.

The following table shows the rates of freight for cotton to London and Liverpool at the leading ports at which that staple is exported, at the date of our last advices:—

	London.		Liverpool.	
	£ s d	£ s d	£ s d	£ s d
Bombay.....	2 0 0 to	0 0 0	1 10 0 to	2 0 0
Calcutta	3 5 0	0 0 0	3 5 0	3 7 6
Madras	2 15 0	3 0 0	0 0 0	0 0 0
Shanghai	2 10 0	0 0 0	2 10 0	0 0 0
Hong Kong ...	2 0 0	0 0 0	2 0 0	0 0 0
Yokohama.....	3 0 0	3 10 0	3 0 0	3 10 0
Alexandria ...	0 0 0	0 0 0	0 0 0½	0 0 0
New York.....	0 0 0	0 0 0	0 0 5-32	0 0 0

With the exception of an advance of 6d per cwt in the value of raw sugar, at which improvement considerable business has been transacted, colonial and foreign grocery produce is without material change in price from last week. Generally speaking, the markets have been quiet; nevertheless, previous quotations have, in most instances, been supported. Last week, duty was paid on 164,669 lbs of tea, whilst the export for the week ending May 11 was 353,098 lbs, making a total of only 517,767 lbs, against 1,799,861 lbs last year.

Advices from the leading Chinese ports state that the inquiry for most kinds of black tea was much restricted, and that prices had, in most instances, given way. Green teas, however, which were in request on American account, were firm in price. The export from all China to Great Britain from June 1 to March 31 was 112,062,410 lbs, against 106,582,670 lbs during the corresponding period last season.

The coffee trade at Colombo, during the fortnight ending April 17, was very quiet. The accounts respecting the appearance of the

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crops were most satisfactory; nevertheless, owing to the favourable reports from the European markets, the value of all qualities was well supported. Plantation produce was quoted at 12s 6d to 13s per bushel; native ditto, unpicked, 43s 6d; picked and dried, 49s to 50s per cwt. The following statement of exports is from Messrs Fryer, Schultze, and Co.'s circular:—

EXPORTS of COFFEE from COLOMBO from Oct. 1 to April 17.

To—	1864-65. cwts.	1863-64. cwts.
PLANTATION.		
Great Britain	295245	337711
Foreign ports	978	30
Australia and India	10456	4904
	306679	342645
NATIVE.		
Great Britain	131532	86959
Foreign ports	8938	106
Australia and India	2484	1604
	142954	88669

The public sales of colonial wool are progressing with a fair amount of activity. French buyers are operating freely, but the transactions both on home and foreign account are at the reduction in prices noticed last week. The next series of public sales will not be commenced before the 17th of August. For English wool there is a moderate demand, at full prices.

We have letters from Melbourne to March 25. The shipments of wool since October 25, 1864, had amounted to 124,103 bales, being 21,167 bales in excess of the export during the corresponding period in 1863-4. The trade during the month ending as above was steady, and the rates current at latest date were as follows:—Greasy—Inferior to ordinary, 7d to 9d; ordinary to average, 9d to 10d; good to inferior, 11d to 1s 1d; ditto cross-bred, 1s 1d to 1s 2d. Fleece—Inferior to ordinary, 1s 3d to 1s 5d; ordinary to average, 1s 5d to 1s 7d; good to inferior, 1s 9d to 2s 1d. Scoured—Ordinary, 1s 4d to 1s 7d; good, 1s 8d to 1s 10d; superior, 2s to 2s 2d per lb.

From Sydney, we learn that the wool trade from February 21 to March 21 had been very inactive. The following were the prices current at latest date:—First scoured, 1s 10d to 2s 1d; second ditto, 1s 6d to 1s 8d; first fleece, 1s 8d to 1s 10d; second ditto, 1s 3d to 1s 6d; greasy, 7½d to 11d per lb.

The total export of silk from Shanghai, from July 1 to March 25, was 35,232 bales, against 33,112 bales during the same period in 1863-4. The trade at the above port, at latest date, was very firm, and prices ruled high. The stock was estimated at only 300 bales, against 4,000 bales last year, and 2,000 bales in 1863.

Hemp is dull, at 28*l* to 29*l* for clean Russian qualities. Flax is firm, and prices have an upward tendency.

The quarterly public sales of East India indigo were brought to a close on Monday last. During their progress, good and fine Bengal qualities sold readily at an advance in prices of from 3d to 6d per lb. Good and fine Madras, and Kurpah qualities, were in request, at from 2d to 4d more money, as compared with the February sales; but in inferior produce, both from Bengal as well as from other parts of India, very little change took place. Of the quantity brought forward, it is estimated that 1,280 chests were bought in, 4,687 chests withdrawn, and that about 3,000 chests were sold. About 2,000 chests were taken by export buyers.

At latest date, the tobacco trade at New York showed signs of improvement; but during the greater part of April it was in a most inactive state; and prices ruled next to nominal. The following table shows the extent of the deliveries in April last, and also the stocks on April 1 and May 1:—

	Ky. hhds	Va. and N.C. hhds	Ohio. hhds	Md. hhds	Total. hhds
AMERICAN.					
Stock, April 1, 1865	17,932	...	11	18	17,961
Received since	1,197	...	...	...	1,197
Total	19,129	...	11	18	19,158
Delivered since	1,696	...	...	...	1,696
Stock, May 1, 1865	17.433	...	11	18	17,462
Same time, 1864	13,901	...	14	5	13,921
Same time, 1863	29,699	...	11	...	29,714
Same time, 1862	16,121	... 281	17	...	16,419

	Havana. hhds	Cuba. hhds	Sagua-la-Grande. hhds	Yara. hhds	Cienfuegos. hhds
SPANISH.					
Stock, April 1, 1865	4,119	127	...	...	...
Received since	1,346	...	...	...	...
Total	5,465	127	...	...	...
Delivered since	2,092	...	...	...	...
Stock, May 1, 1865	3,373	127	...	...	...
Same time, 1864	7,169	221	...	205	196
Same time, 1863	1,376	91	...	1,581	...
Same time, 1862	5,229	1,444	410	618	...

Scotch pig iron is less active, and has sold at 53s 6d cash, mixed numbers. In spelter, considerable business has been done, at 22*l* 10s to 23*l* per ton, on the spot. Tin is steady, at 93*l* 10s for Straits. Copper rules firm; but lead is a dull inquiry.

The oil trade has been very quiet. On the whole, however, prices have ruled firm. Linseed oil is quoted at 31s 9d; and foreign-refined rape at 43s 6d to 44s per cwt., on the spot. French spirits of turpentine are now selling at 54s 6d to 55s per cwt. The following table shows the stocks of naval stores at New York on the 1st of the present month:—

	1865. bbls	1864. bbls	1863. bbls
Turpentine	30	704	39
Spirits Turpentine	495	2,156	526
Rosin	1,501	1,480	3,174
Tar	4,255	2,386	12,902

Tallow has changed hands to a very moderate extent. In prices, however, no change of importance has taken place. P.Y.C. is quoted at 40s 3d to 40s 6d per cwt., on the spot. At St Petersburg, the price at latest date was 45 silver roubles.

A large business was transacted in cotton goods at New York during the week ending May 6, but owing to the fall in the value of the raw material and the decline in the premium on gold, most dealings were at reduced prices. For woollen goods there was a fair demand, and the quotations ruled firm. In foreign grocery produce, about an average number of transactions took place, without leading to any material change in prices. Trade in breadstuffs, however, was in a most unsatisfactory state, and scarcely any business was doing for export. In the money market, there had been no change of importance: prime short bills were quoted at 6 to 7; three to four months' do., 7 to 8 per cent. The premium on gold fluctuated between 141½ and 143½, the latest quotation being 141½ per cent. The subscriptions to the new loan had amounted to 5,175,000 dols. The exports of specie from Jan. 1 to April 29 had been 1,085,100*l*; against 3,237,980*l* last year; 3,397,120*l* in 1863; 2,580,930*l* in 1862; 500,000*l* in 1861; 1,434,930*l* in 1860; and 2,840,500*l* in 1859. The stock of bullion in the banks on the 29th ult. was 3,809,980*l*; and the balance in the Sub-Treasury, 6,434,660*l*. The exports for the nine months, from July 1 to March 31, were valued at (excluding specie) 35,731,240*l*; against 24,096,000*l* in 1863-4; and 29,135,160*l* in 1862-3; whilst the exports for the three months from Jan. 1 to March 31 were valued at (excluding specie) 9,342,100*l*; against 8,285,950*l* last year, and 10,123,000*l* in 1863. The receipts from Customs duties, for the nine months ending March 31, were 7,777,800*l*, against 11,271,460*l* in 1863-4; and 7,892,760*l* in 1862-3.

IMPORTS of FOREIGN DRY GOODS at NEW YORK for Four Months ending with April.

	1863. dols	1864. dols	1865. dols
ENTERED FOR CONSUMPTION.			
Manufactures of wool	6,861,142	12,059,855	3,913,621
— cotton	2,512,164	3,784,240	1,453,459
— silk	3,633,841	7,405,105	2,157,747
— flax	3,091,743	4,003,485	1,975,910
Miscellaneous	1,122,950	1,826,752	646,607
Total entered for consumption	17,221.480	29,079,443	10,147,344
WITHDRAWN FROM WAREHOUSE.			
Manufactures of wool	1,251,563	2,794,252	2,370,219
— cotton	563,839	1,191,681	1,371,149
— silk	910,345	1,617,664	1,344,587
— flax	494,850	1,367,213	1,529,384
Miscellaneous	154,264	230,825	341,542
Total withdrawn from warehse	3,374,861	7,201,635	6,956,881
Add entered for consumption	17,221,480	29,079,443	10,147,344
Total thrown on the market	20,596,341	36,281,078	17,104,225
ENTERED FOR WAREHOUSING.			
Manufactures of wool	2,580,009	3,061,023	1,870,949
— cotton	1,310,198	792,144	991,963
— silk	1,352.693	1,335,741	707,244
— flax	1,167,805	971,213	1,312,012
Miscellaneous	253,441	237,576	239,118
Total entered for warehousing	6,664,146	6,397,697	5,121.286
Add entered for consumption	17,221,480	29,079,443	10,147,344
Total entered at the port	23,885,626	35,477,140	15,268,630

THE COTTON TRADE.

LIVERPOOL—MAY 19.

The heaviness in the cotton market noticed at the close of last week continued on Friday and Saturday, with a general decline in prices. On Monday the demand decidedly improved, and has since become very extensive from the trade as well as exporters, and with strengthening accounts from New York, up to the evening of the 6th instant, the decline has been recovered, and most descriptions have further advanced. In Sea Island a moderate business has been done, and the tendency of prices is slightly against buyers. American has been in extensive request both for consumption and export, and closed with a partial advance of ¼d per lb on last week's quotations. After a decline of nearly 1d per lb in all kinds of Brazil, a very large business has been done by both the trade and exporters, re-establishing last week's quotations. Egyptian in the early part of the week fell ¼d to ½d per lb, but subsequently, with a greatly increased demand, prices have rallied and closed about ½d above former rates. Smyrna being in continued request by the trade, has recovered the decline submitted to in the middle of the week, and closed ¼d per lb dearer than the last

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quotations. The market opened with a fair demand for East India, but the supply was so abundant that prices fell ¼d to ½d per lb. On Tuesday, and since, the sales of all descriptions have been so considerable that quotations for fair, with good staple, have nearly recovered this decline, with the exception of Western Madras, which is selling at lower rates. China and Japan fell about ½ per lb, which induced large operations, and prices have recovered about ¼d per lb, at which the market is freely supplied.

The only transactions reported, to arrive, have been, on Tuesday, in Maceio, fair average, at sea 12½d, and on Wednesday, in Pernam, first quality, shipping or shipped 14d per lb.

The sales of the week amount to 88,040 bales, including 9,210 on speculation, and 32,010 declared for export, leaving 46,820 bales to the trade, The sales to-day amount to about 20,000 bales, at prices slightly higher than the above quotations.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	40	46	54	64	40	45	56
Upland	12½	14½	16	...	...	...	28	29	...
Mobile	12½	14½	...	...	...	...	28½	29	...
New Orleans	12½	14½	17	...	...	...	28¼	29½	...
Pernambuco	...	13½	14½	14½	14½	16	28¼	29	30
Bahia, &c.	...	12½	13½	13½	14	15	27¼	27½	28½
Maranham / Do. Sawginned	...	13½	14	14¼	14½	17	28¼	29	30
Egyptian	8	12½	14	15	16	19	27½	28½	31
Smyrna	6½	7½	9½	10	10½	12	21½	23	24½
W. India, &c.	...	12½	13½	13½	14	...	28	28½	...
Peruvian	...	13	13½	14½	14½	15	28	28½	29½
Surat—Gin'd Dharwar	...	...	10½	11	11½	...	21	23½	...
Broach	6	7½	10½	11½	12	...	17½	21½	...
Dhollerah	6	7½	10½	11½	12	...	17	22	...
Oomrawuttee	5½	7	10½	11½	11½	12	16½	22	...
Mangarole	6	7	...	...	...	...	16½	20	...
Comptah	6	7	9½	10	10½	11	16½	20½	...
Madras—Tinnivelly	7	7½	9	9½	9½	...	17	21	...
Western	...	...	10½	10½	11	..	18	21½	...
Bengal	4½	4⅝	6½	6⅝	7	7½	14	16½	...
China	7	7½	8½	8⅝	9½	10	18	19½	...

PRICES CURRENT.—MAY 22, 1863.

Descriptions.	Ord.	Mid	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Upland	20½	22	24½	...	...	...	11	11⅞	12⅞
New Orleans	21	23	25½	...	...	...	11½	12⅛	13⅛
Pernambuco	.	21½	22½	23½	23	...	11⅝	12½	12⅝
Egyptian	19½	20½	21	21½	22½	26	9½	11½	12½
Surat—Oomrawuttee	14½	15½	18	18½	18½	...	7	7⅞	8½
Madras—Tinnevelly	...	...	17	17½	17½	...	...	...	8½

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to May 19. 1864 bales	1865 bales	Exports from Jan. 1 to May 19. 1864 bales	1865 bales
American	81314	109519	16223	8933
Brazil, Egypt, &c.	282844	374963	25978	24888
East India, China, and Japan	527682	309947	122540	103599
Total	891840	793529	168741	137419

Stock, May 19. 1864 bales	1865 bales	Consumption from Jan. 1 to May 19. 1864 bales	1865 bales
364090	506420	640410	606210

The above figures show

	bales.
A decrease of import compared with the same date last year of	98,311
A decrease of quantity taken for consumption of	34 200
An increase of stock of	142,330

In speculation there is a decrease of 52,950 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	339,840	1858	591,210
1862	378,200	1857	680,120
1861	1,110,540	1856	682,192
1860	1,116,640	1855	586,170
1859	585,560	1854	894,600

LONDON—MAY 19.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—Our market opened quietly this week and prices declined ¼d to ½d per lb. On Tuesday an improved demand set in, chiefly for Tinnivelly and Bengal; a good business has since been transacted, and the decline has in most cases been recovered.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	d	Mid. Fair. per lb d	d	Fair to Good Fair. per lb d	d	Good to Fine per lb d	d
Surat—Sawginned	6 @	7½	9	10½ @	11	11½@	12	
Broach	5½	7½	8½ 9	10	10½	11½	12	
Oomrawattee	5½	7½	8¼	10	11	12½	13	
Dhollera	6	8	9½	10½	11½	12	...	
Mangarole	5½	7	8½	9½	10½	...	...	
Comptah	5½	7½	8½	9½	10½	11	...	
Madras—Bourbon Seed	...	...	...	...	...	...	...	
Tinnivelly	6	7	7½	8½	9	9½	...	
Northern & Western	6½	8½	9½	10½	11½	11⅝	12¼	
Coconada	6	8	9 9½	9⅞	10	10½	...	
Coimbatore & Salem	5	7	7½	8½	9	10	12	
Scindo	4	5	5½	6	6½	7	7⅞	
Bengal and Rangoon	4½	5½	5½	6	6½	7½	...	
China	...	...	7½	8½	9	9½	...	
Japan	...	...	8	8½	9½	10	11	
West India, &c.	9	11	12½	13½	15	18	30	
Brazil	8	11½	13	14	14½	16	...	
Smyrna and Greek	7½	8½	9	9½	10½	11½	12	

Sales to arrive this week:—nil.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to May 18, 1865	7649	62630	8270	14067	97120
— — 1864	14829	75963	11298	47816	152435
— — 1863	32912	66568	21605	6589	130454
Delivered, Jan. 1 to May 18, 1865	7493	59731	17046	18039	103635
— — 1864	9115	64436	8453	19705	104090
— — 1863	25958	78358	13008	2916	117024
Stock, May 18, 1865	9758	60221	16225	12298	102551
— 1864	13032	39678	8218	31319	92843
— 1863	20392	25439	14681	3966	66332

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	220	282259	... ...	8410	290889	228333
Kurrachee	630	5508	... ...	... ...	5538	6209
Madras	11803	9636	... ...	637	22076	18278
Ceylon and Tuticorin	11737	...	2375	... ...	14112	9686
Calcutta	13085	44567	... ...	1043	58745	61467
China*	500	28161	... ...	... ...	28661	76376
Japan*	531	...	... ...	... ...	531	8487
1865	38456	370031	2375	10090	420952	...
1864	56238	327614	2075	22909	... ...	408836

* 2 Piculs each.

NEW YORK—MAY 6.

The cotton trade at the commencement of the week was very dull, and prices declined 5 to 6 cents per lb. The demand, however, has since improved, and considerable business has been transacted during the last few days. The quotations, however, are 2 cents per lb. lower than on Saturday last. About 7,800 bales have changed hands. The imports amounts to only 876 bales, making the supply received since Sept. 1, 196,127 bales. The following are the prices current:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	32	32	32	32
Good ordinary	38	38	38	40
Middling	48	48	48	49
Good middling	54	54	54	54
Middling fair	57	57	57	57

EXPORT of COTTON from New York from Sept. 1, 1864, to May 2, 1865.

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	17,123	17,286
Havre	670	217
Bremen	180	...
Hamburg	290	...
Total	18,263	17,503
Total, same time 1862-3		17,752

MARKETS IN THE MANUFACTURING DISTRICTS

Very little change has taken place in the value of goods in the manufacturing districts this week. On the whole, trade has ruled steady, but extensive transactions have been confined to very few articles. The iron trade has been in a healthy state, at full currencies. In coals, only a moderate business has been transacted, at about stationary prices.

MANCHESTER, May 18.—The market has been supported by a fair general demand for goods, and by the consequent demands of spinners on the Liverpool market for cotton. Full prices have been readily paid for most articles, but as the trade are light in stocks, and are full of orders for future delivery, some advance on former rates is very often required, but at such advance hardly any sales are made. In Eastern yarns and cloths very few considerable transactions are reported, this branch being affected by rumours of failures at Bombay, though such are not so far authenticated. Production is everywhere increasing, and many mills which have for a long time been closed have been reopened.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price May 18, 1865 s d	Price May 1864 s d	Price May 1863 s d	Price May 1862 s d	Price May 1861 s d	Price May 1860 s d
Upland fair per lb	1 4	2 5	2 0½	1 1½	0 8½	0 7½
Ditto good fair	...	...	...	...	0 8½	0 7⅝
Pernambuco fair	1 2½	2 4½	1 10½	1 1	0 9	0 8
Ditto good fair	1 2½	2 5½	1 11	1 1½	0 9½	0 8⅝
No. 40 MULE YARN, fair, 2nd quality	1 8	2 9	2 3½	1 4	1 0	1 0½
No. 30 WATER TWIST, ditto	1 8	2 10	2 3½	1 3½	0 11½	1 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	8 0	12 6	9 9	6 10½	5 6	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	10 0	15 3	12 0	7 10½	6 0	6 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	13 3	22 6	17 6	11 0	8 9	9 10½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 9	24 6	19 9	12 3	10 0	11 4½
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	16 3	26 0	20 6	13 6	11 3	12 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	11 0	22 0	17 6	10 0	8 4½	8 10½

BRADFORD.—Lincoln and Yorkshire wools, and especially wethers, are considerably sought after. Business in yarns has been considerably restricted. Pieces—The season is favourable to this branch of trade, and manufacturers are better engaged than of late upon orders for almost all markets. Prices are advancing, but very gradually.

HUDDERSFIELD.—Piece-dyed black doeskins keep in brisk demand, and manufacturers of these goods are still full of orders. Manufacturers of better class fancy trouserings and coatings have also been receiving orders to pattern more freely of late, and prospects of continued employment throughout the district are

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now very satisfactory. Unions and other shipping goods continue to be slow of sale.

LEICESTER.—The hosiery trade continues active, and there has been a good amount of business doing in most classes of goods.

BIRMINGHAM. —Trade here continues quiet. The country orders for the spring trade have not come up to expectation. In the foreign department an average amount of business is being done.

SHEFFIELD.—The Canadian market is very flat, as it has been throughout the season. There is no revival in the American orders. There is some little improvement in the home orders, though the London, Lancashire, and some other markets are languid.

WOLVERHAMPTON.—The iron trade in this district continues active, and the exceptions are few in which works are not in full operation.

NEWCASTLE.—The general tone of the iron trade has been quiet. The stocks in the makers' hands are unimportant. The chymical market is about the same as last week, with the exception of bleaching powder, which is firmer. There is no alteration in prices.

NEWPORT.—There is a cheerful tone in the iron trade. There are considerable orders for railway iron, and there is also a fair inquiry for bars and other descriptions.

BELFAST.—Business in linen goods has much increased, and some large lots have been sold at advancing prices. Buyers on home and foreign account have been in the market and have operated freely. The demand for yarns continues brisk, and prices keep firm at recent advance. Stocks are small. The supplies of flax at the country markets are not large, and prices continue to tend upward.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 6.—Our market continues in a most inactive state, the demand both for flour and wheat being heavy in the extreme, and at lower prices. There is scarcely any export movement, and home buyers have operated merely to meet their immediate wants. The following are the quotations:—Flour—State, superfine brands, $6.60 to $6.75; State, extra brands, $6.89 to $6.95; State, choice brands, $7 to $7.30; Ohio, common brands, $7.65 to $7.90; Ohio, fancy brands, $7.90 to $8; Ohio, good and choice extra brands, $8 to $9.40; Michigan, Indiana, Wisconsin, &c., $6.65 to $7.50; Genesee, extra brands, $7.70 to $9.40; Missouri, $8 to $12; Canada, common, $7 to $7.40; Canada, good to choice extra, $7.50 to $9.25 per barrel. Wheat: Amber Michigan, $1.72½ to $1.82; amber Kentucky, $1.80 per bushel.

EXPORTS of GRAIN, &c., from NEW YORK in April.

		1865.	1864.
Flour	bbls	73,228	147,207
Wheat	bush	55,384	438,521
Corn		36,449	25,302

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Costwise and by land-carriage, the arrivals of English wheat have been very moderate, but in full average condition. Really fine samples have sold steadily, at an improvement in the quotations of 1s per quarter. Other kinds have changed hands slowly, on former terms. The show of foreign wheat has rather increased, yet selected parcels have been in good request, at fully late rates. Inferior kinds have commanded very little attention. Malting barley has met a dull inquiry, and, in some instances, the currencies have had a drooping tendency. In the value of grinding and distilling sorts no change has taken place. Malt has been in full average supply, and sluggish request, at previous quotations. Good dry sorts have maintained their previous value; but heated samples have gone rather lower. Beans and peas have continued scarce, and in fair request, at full prices. The flour trade may be considered firm.

The various local markets have been scantily supplied with wheat, for which the demand has ruled steady, on rather higher terms. Most descriptions of spring corn have moved off slowly, at about previous rates.

Wheat has sold at very full prices in the various continental markets, although the demand for export has not increased. In barley, oats, &c., a good business has been transacted. The American markets still continue heavy.

In Scotland wheat has commanded rather more attention. Otherwise, the trade has been in a sluggish state.

The Irish markets have been firm for wheat at very full prices. Other articles have changed hands slowly.

At Mark lane to-day the wheat trade was somewhat quicter. Prices, however, both of red and white produce ruled firm. Foreign wheat, the supply of which was very moderate, was held at fully late rates, but the demand was far from active. Barley was a dull inquiry, at rather lower prices. Oats, of which there was a good supply on the stands, met a slow sale, and the quotations had a drooping tendency. Beans and peas were in short supply, and they fully supported previous quotations. The flour trade was steady, on former terms.

Mr George Dornbusch reports that the arrival of grain-laden vessels off coast have amounted to 24, 15 cargoes of which consist of wheat, 2 maize, 4 barley, and 3 cotton-seed. Business in cargoes afloat has ruled quiet, yet very little change has taken place in prices.

The London averages announced this day are:—

	qrs	s	d
Wheat	2126 at	44	10
Barley	534	32	2
Oats	105	26	4

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1770	190	1810	680	580
Irish	...	...	...	1200	...
Foreign	10850	14440	...	40460	40 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	45	48	OATS—English, Poland & potato	24	26
red	40	41	— white, feed	21	23
English, white, new	43	47	— black	20	23
red, new	39	41	Scotch, Hopetown and potato	24	27
Danzig and Kœnigsberg, high mixed	50	52	— Angus and Sandy	23	25
— — mixed	47	50	— common	22	24
Rostock and Wismar, old	46	48	Irish, potato	22	24
Stettin, Stralsund, and Wolgast	45	47	— White, feed	20	22
Marks and Mecklenburg	45	46	— Black	20	22
Danish, Holstein, & Brunswick	43	44	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	21	23
St Petersburg, soft...per 496 lbs	38	41	Swedish	21	23
American and Canadian, red	42	44	Russian	20	22
Odessa and Sea of Azoff, soft, per 496 lbs	...	...	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	28	30
BARLEY—English and Scotch, malting, new	29	34	TARES—English, winter...per qr	...	...
English and Scotch distilling	28	29	Foreign, large, spring	50	65
— — grinding	27	28	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	26	27	— yellow and mixed	...	...
— grinding	25	26	Galatz, Odessa, and Ibrails, yellow	30	31
Odessa and Danube, per 400 lbs	20	21½	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English, new	35	40	Country marks	27	31
Dutch, Hanoverian, and French	34	37	French and Belgian	32	34
Egyptian & Sicilian	...	...	American and Canadian fancy brands per 196 lbs	25	27
PEAS—English, white boilers, new	38	40	American superfine to extra superfine	23	24
— grey, dun, and maple	34	36	American common to fine	22	23
— blue	...	...	— heated and sour	...	...
Foreign, white boilers	37	38	OATMEAL—Scotch, fine, per ton	£10	14
— feeding	36	37	— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY NIGHT.

SUGAR.—A large business has been done this week, the most recent transactions showing 6d per cwt advance, and numerous floating cargoes have sold for the United Kingdom. The reduced quantity offered by auction has chiefly found ready buyers. 3,634 casks West India had sold in three days. Barbadoes, 29s to 36s 6d; grainy and crystallised, 32s 6d to 37s 6d per cwt. Rather heavy landings have increased the stock to 80,086 tons, against 68,529 tons in 1864 at the same period. The deliveries, however, continue steady.

Mauritius.—1,139 bags were disposed of at full rates, from 35s 6d to 37s for grainy. Privately, several parcels have sold.

Bengal.—717 bags sold steadily: brown sorts, 25s 6d; grey, 31s to 31s 6d per cwt.

Madras.—1,369 bags, offered on Tuesday, were disposed of: dark Jaggery, 24s to 25s; grey date sort, 26s to 26s 6d per cwt.

Manilla.—3,606 bags part sold at 30s for clayed brown. 2,900 bags bright grainy yellow realised 35s to 36s 6d. 4,000 bags clayed have sold privately at 30s per cwt.

Other Foreign.—Two cargoes of Porto Rico have been disposed of at 33s and 34s 3d. Four floating cargoes Cuba, for the United Kingdom: muscovado at 22s to 22s 6d; clayed, 23s to 27s for yellow and white. One of brown Bahia, 20s 9d; one of brown Maroim, at 21s. Three of Havana, at 25s 9d to 26s 9d, Nos. 12 to 13½. A floating cargo of Havana has sold, for a near port: No. 14, at 27s. One of Cuba muscovado at 23s 6d. On the spot, 4,000 bags Pernambuco at 30s per cwt.

Refined.—The market has been steady, but with a partial improvement in the quotations of dry goods.

MOLASSES.—30 puncheons Antigua have sold at 15s 6d per cwt.

RUM is in steady demand. Jamaica commands higher rates, and the stock is getting moderate. Leewards sell at 1s 6d; fair Demerara at 1s 7d per proof gallon.

COCOA.—The latest sales in Trinidad have established a fall of 1s to 2s; 1,536 bags, by auction, were partly sold at 61s 6d to 68s for the lower qualities, and 69s to 86s for middling to fine. 1,841 bags Grenada part sold at 49s 6d to 51s 6d; fine, 65s 6d to 71s per cwt.

TEA.—Great firmness has been shown by importers, and as the dealers generally have not been buyers, the extent of business done has been small; but where particular qualities or parcels have been in demand, full prices have been paid, and particularly so for all fine congous. The public sales of this week have passed off flatly. Of 11,690 packages brought forward, 8,829 packages printed "without reserve" found buyers.

COFFEE.—The Netherland Trading Company's sale of Java held yesterday went rather dearer, but this market is unchanged, owing to the large quantity of Ceylon unsold. 959 casks 283 barrels and bags plantation brought to auction, however, sold averaging about previous rates: pale and small berry to good, 80s to 86s 6d; very good to fine, 87s to 94s. 371 casks 118 bags native sold at 66s 6d to 70s 6d per cwt

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according to conditions. 1,300 bags Malabar are reported by private contract at 70s. 820 packages Cochin, in public sale, realised 72s 6d to 76s 6d. A floating cargo of good fresh Rio has sold at 60s 9d per cwt, for Trieste.

RICE.—A large business has been done this week, and holders of soft grain seem indisposed to make further sales unless at some advance. 7,463 bags Moulmein offered by auction were taken in at 9s to 10s for the sound portion. Privately transactions of fair extent are reported. White Bengal, 12s to 14s 7½d; soft grain, 8s to 10s 3d per cwt.

SPICES.—Some large parcels of pimento have changed hands privately, at 2⅜d to 2½d. 494 bags by auction part sold at the latter price. Black pepper is steady for Singapore; 1,119 bags selling at 3¼d to 3⅜d. 1,072 bags Penang partly met with buyers, at 3d to 3⅛d for common. Some business is reported to have been done privately at 3d, usual terms. 120 bags heavy Malabar were withdrawn at 4⅛d. 100 bags Singapore white were taken in at 6d to 6¼d per lb. A few lots of mace and Zanzibar cloves sold upon former terms. 268 barrels Jamaica ginger sold steadily, at 60s to 97s, with one lot 103s. Bengal was taken in at 25s per cwt.

SALTPETRE.—A parcel of Bengal refraction 6½ has sold at 26s 6d. 50 tons to arrive, refraction 5 per cent., at 26s 6d per cwt.

COCHINEAL is steady and holders asking higher rates.

DRYSALTERY GOODS.—No change of interest has transpired. Cutch and Gambier are rather quiet.

SAFFLOWER steady.

METALS.—The principal feature of the week has been a further advance upon spelter, partly caused by speculative operations: 21*l* 15s to 22*l* paid this week on the spot, and for forward delivery. Holders at one time refusing to sell under 23*l*, and in one instance 22*l* 15s paid for immediate delivery. Straits tin last sold at 93*l* 10s cash. The market is now quiet. Scotch pig iron has been quiet at 53s 3d per ton, mixed numbers. Other metals are unaltered.

MANILLA HEMP is less in demand than last week. 2,729 bales partly sold at 28*l* 5s to 29*l* 15s per ton for ordinary to good roping quality.

JUTE.—5,040 bales, offered by auction, on Wednesday, chiefly sold: low to good, 10*l* 10s to 22*l* per ton.

OILS.—Considerable sales have been effected in sperm at 90*l* per tun. Other fish oils are quiet. Olive oils still sell slowly. Linseed is a trifle dearer, closing yesterday at 32*l* on the spot. Rape quiet, but a fair business has been done in foreign brown, for delivery in the last four months, at 42*l* 10s. Fine palm still sells freely at 36*l* 10s to 36*l* 15s. Ceylon cocoa-nut has been active, with considerable sales at 41*l*, holders now requiring 41*l* 10s; Cochin held at 43*l* per ton.

SPIRITS TURPENTINE.—French have fallen to 54s 6d per cwt.

PETROLEUM.—American refined Pennsylvanian has sold readily at 2s to 2s 1d per gallon.

LINSEED.—The market is firmer. Calcutta, 53s 6d to 54s; Bombay, 56s. Calcutta and Mirzapore, to arrive, 54s 6d per quarter.

TALLOW.—A quiet tone pervades the market for foreign. 1st sort, Petersburg, Y.C., 40s 3d to 40s 6d; for delivery in October to December, 41s 6d to 41s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, May 15, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	35,480	39,541	49,554	33,406
Delivered last week	1,196	1,291	1,134	1,163
Ditto from 1st June	116,367	77,238	72,568	91,125
Arrival last week	1,643	220	638	115
Ditto from 1st June	95,110	78,492	84,399	79,150
Price of Y.C.	46s 6d	43s 3d	40s 3d	40s 6d
Price of Town	46s 6d	44s 3d	41s 6d	41s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes firmly. 8,024 bags Mauritius, numerous parcels West India, and 1,350 bags Bengal by auction, went off at previous rates. Week's business in West India 5,030 casks. A floating cargo of Havana sold at 27s for the United Kingdom. Two of Cuba at 22s 9d per cwt.

COFFEE.—123 casks 1,516 barrels native, and 663 casks 150 barrels and bags plantation Ceylon, offered by auction, sold upon former terms to some advance for colory kinds of the latter; a few lots of fine obtaining 94s 6d to 101s per cwt.

GINGER.—85 barrels Jamaica sold at 73s to 206s per cwt.

SALTPETRE.—500 bags Bengal, refraction 4 to 3¼, were taken in at 28s sold at 26s 6d per cwt.

RICE.—A good business was done privately in soft grain at 8s to 9s 9d per cwt.

OIL.—650 casks cocoa-nut by auction sold dearer for Ceylon, namely, 41s 6d to 42s. Cochin, 43s to 43s 6d per cwt.

TALLOW.—810 casks by auction chiefly sold, including Australian, at 38s 9d to 41s 6d. South American, 40s to 40s 3d per cwt.

SPELTER sold at 21*l* 15s to-day.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues well supported, at former prices. In Holland, crushed sugar continues firm, and some few sales have been made on easier terms.

GREEN FRUIT.—Demand continues. Oranges support the value obtained of late; some parcels Valencia, Terceira, and Sicily, sold by Keeling and Hunt at public sale, went at an advance of 2s to 3s per package. Lemons of good quality in request, stock of all kinds light, and supply likely to be limited. A moderate sale for Para and Barcelona nuts.

DRY FRUIT.—The market for currants is dull and heavy, but there is not any decided reduction in prices. The clearances, as usual in May, are remarkably heavy. Raisins continue steady, and are in good demand, but the stock is rapidly diminishing. The reports from Smyrna and Denia are not such as to lead to the prospect of a fine crop next season.

COLONIAL WOOL.—The public sales are progressing firmly, the foreign buyers are operating freely.

FLAX market firm.

HEMP market firm, and a fair business doing in Manilla. The market is very firm.

SILK.—The market continues active, and prices very firm; the reports of the progress of the European crops showing no improvement.

TOBACCO.—We have to report a rather better demand for some descriptions, and sales to a moderate extent made. Prices remain unchanged.

LEATHER AND HIDES.—There is but little change to report in the state of the leather market. On Tuesday there was a moderate supply of fresh leather, and rather more inquiry; a fair amount of business was transacted. The articles most inquired for were prime light English butts, good crop hides, 40-lb to 50-lb calfskins, 28-lb to 32-lb Spanish horse hides, and best kips.

METALS are all quiet, with no perceptible sign of coming change. Copper is decidedly lower in price all round, and business continues very small indeed. Tin keeps steady at late prices. Spelter has been puffed up by some forced operations, but closes quietly. Lead continues to be neglected. Tin plates are steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	41	6
Fat by ditto	2	0½
Yellow Russia	42	0
Melted stuff	31	0
Rough ditto	17	0
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, May 15.—The total imports of foreign stock into London, last week, amounted to 11,279 head. In the corresponding week in 1864 we received 6,478; in 1863, 6,189; in 1862, 5,430; in 1861, 5,530; in 1860, 5,215; and in 1859, 3,865 head.

There was a large supply of foreign stock on sale here to-day. Both for beasts and sheep the demand ruled steady at quite previous rates. The quality of the stock was but middling. Fresh up from our own grazing districts the arrivals of beasts were very moderate, in fair condition. There was a good supply from Scotland of excellent quality, but the receipts from Ireland were very limited. For nearly all breeds there was a steady demand, at fully last Monday's currency and in some instances a slight advance. The general top figure was 4s 10d but a few very superior Scots realised 5s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 1,200 Scots and crosses; from other parts of England, 500 of various breeds; from Scotland, 881 Scots and crosses; and from Ireland, 50 oxen and heifers. The supply of English sheep on sale was very moderate; but the quality of most breeds was good. The mutton trade was firm. Good and prime Downs and half-breds changed hands at an advance in prices from Monday last of 2d per 8 lbs, and all other breeds sold at fully late rates. The top price was 6s 2d per 8 lbs. Lambs (the supply of which on sale was moderate) realised previous quotations. Good and prime breeds sold readily, the top quotation being 8s per 8 lbs. Calves were in fair demand at late rates. The market was but moderately supplied. For pigs there was a moderate demand, at previous quotations.

SUPPLIES.

	May 16, 1864.	May 15, 1865.
Beasts	4670	4260
Sheep and lambs	25520	22910
Calves	192	237
Pigs	530	320

THURSDAY, May 18.—The supply of beasts on sale here to-day was very moderate. The trade for most breeds ruled steady, at full prices. Very prime Scots realised 5s but the more general top price was 4s 10d per 8 lbs. Sheep were in moderate supply. Most breeds were in steady request, and the quotations ruled firm; prime Downs and half-breds realised 6s 2d per 1 lbs. Lamb—the supply of which on sale was but moderate—moved off steadily at full prices, viz., at from 6s 8d to 8s per 8 lbs. Calves were in fair demand at previous rates. The pork trade was quiet.

Per 8 lbs to sink the offal.

	s	d	s	d		d	s	d
Coarse and inferior beasts	3	4 to	3	8	Prime Southdown sheep	6	0 to	6	2
Second quality ditto	3	10	4	2	Large coarse calves	4	2	4	8
Prime large oxen	4	4	4	6	Prime small ditto	4	10	5	2
Prime Scots, &c.	4	8	4	10	Large hogs	3	6	4	4
Coarse and inferior sheep	4	10	5	4	Small porkers	4	6	4	10
Second quality ditto	4	8	5	0	Suckling calves, each	16	0	22	0
Prime coarse-woolled do.	5	6	5	10	Quarter old store pigs	20	0	25	0

Lambs 6s 8d to 8s.

Head of stock on sale.

Total Supply—Beasts, 980; cows, 115; sheep, 8,570; calves, 305; pigs, 220.
Foreign Supply—Beasts, 490; cows, —; sheep, 3,230; calves, 190; pigs,—.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	0 to	3	4	Inferior mutton	4	2 to	4	10
Middling ditto	3	6	3	10	Middling ditto	5	0	5	6
Prime large ditto	4	0	4	2	Prime ditto	5	8	5	10
Prime small ditto	4	4	4	6	Large pork	3	6	4	6
Veal	4	0	5	0	Small pork	4	8	5	0

Lambs, 6s 4d to 7s 8d.

HOP MARKET.

FRIDAY, May 19.—No change has taken place in the value of English hops since last week. The supply of home-grown produce on sale is very moderate, and the demand rules steady, at full currencies. In foreign hops a fair business is doing at late rates:—Mid and East Kents, 110s to 200s; Weald of Kents, 105s to 155s; Sussex, 100s to 145s; Yearlings, 110s to 130s; older hops, 30s to 90s per cwt.

POTATO MARKETS.

FRIDAY, May 19.—Moderate supplies of potatoes are on sale, and the demand for most qualities rules steady, at the annexed quotations:—Yorkshire Regents, 90s to 120s; ditto Flukes, 130s to 150s; ditto Rocks, 85s to 100s; Scotch Regents, 90s to 100s; ditto Rocks, 80s to 90s; Dunbar Regents, 100s to 120s; Foreign, 60s to 80s per ton.

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HAY MARKETS.

THURSDAY, May 18.—The trade continues dull, and prices have given way. The following are the quotations :—

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Meadow hay	80 to 100	85 to 115	80 to 100
Clover	90 to 123	100 to 130	90 to 123
Straw	30 to 36	32 to 36	30 to 36

COAL MARKET.

FRIDAY, May 19.—Walls end :—Haswell 18s—South Hetton 18s—Tees 17s 6d—Braddyl's Hetton 17s 6d—Eden Main 16s 6d—Tunstal 16s 3d—Cowpen Hartley 16s. 31 ships at market; 80 at sea.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 19.—There has been moderate inquiry this week, still business continues on a limited scale, as consumers and dealers do not buy beyond immediate requirements. Prices of all useful descriptions keep pretty steady.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 19.—Market thinly attended. Wheat in fair demand at Tuesday's prices. Flour, slow sale at late rates. Indian corn in better demand; a turn dearer; Galatz, 30s. Boasts, oats, and oatmeal dull.

The Gazette.

TUESDAY, May 16.

BANKRUPTCY ANNULLED.

P. Milns, Stamford.

BANKRUPTS.

L. Cohen, Tiley street, Tenter ground, tailor—E. Cole, Clarkson street, Hackney road, pastrycook—C. P. Crossman, Queen Anne street, Cavendish square, captain—G. Diddams, Great James street, Hoxton, shoe manufacturer—J. H. Eastman, Battersea, builder—W. Evans, jun., Ship street, Cubitt's town, carpenter—T. Goodman, Warminster, scrivener—R. W. Gray, Prince's road, Lambeth—G. Hobbs, late of Fetter lane—A. Kopera, West street, Golden square, tailor—F. M. Linton, Cross street, Islington, traveller—B. Millar, Heneage street, New Montague street, and Pelham street, Spitalfields, sauce manufacturer—W. H. Palmer, Camberwell road, Camberwell, secretary to a steel company—R. Richardson, Euston road, builder—E. Seligmann, late of Noble street—S. B. Smith, Camberwell and Pimlico, builder—J. Tinslay, Tabernacle walk, Finsbury, baker—H. J. Arnold, Uttoxeter, cheesefactor—M. R. Briggs, Stoke-upon-Trent, tailor—J. Butterley, Newcastle-upon-Tyne, cooper—W. Bywater, Holbeck, machine manufacturer—W. and T. W. Cottom, Westbromwich, ironfounders—S. Davies, Liverpool, coal dealer—I. Devereux, Stockton-on-Tees, clothier—J. Dixon, Horsforth, Leeds, assistant veterinary surgeon—J. Douse, Ipswich, broker—J. C. Dunn, Newcastle-upon-Tyne—F. W. East, Reading, upholsterer—W. A. Elliston, York, musicseller—J. Fleming, Liverpool, hardware dealer—J. and H. Gardner, Liverpool, glass painters—C. H. Gray, Brigholme, general dealer—M. Green, Wolverhampton, tailor—M. Gregory, Great Grimsby, draper—C. Grimwade, Ipswich, baker—R. Howell, Leeds, soda water manufacturer—H. Jones, Llanenddwyn, joiner—J. and R. D. Jones, Chalford, timber merchants—E. Lees, Manchester, auctioneer—J. Little, Exeter, hotel keeper—T. Lucas, Worthing, ironmonger—G. Neal, Glooston, victualler—J. Neal, St Neot's, fishmonger—J. M. Nicholas, Bristol, bill discounter—A. Pettingill, Great Yarmouth—H. Pickles, Leeds, draper—R. Price, Aberdare, grocer—W. H. Putt, Brixham, master mariner—F. Rowlands, Newcastle-under-Lyme, clerk—R. T. Sales, Kingston-upon-Hull, painter—J. P. and T. T. Smith, Gloucester, wine merchants—W. H. Spencer, Moss side, agent—R. Spink, Hook, near Goole, grocer—J. Jones, Loughborough, manager—R. Jones, Llanrwst, doctor of medicine—W. Jones, Manchester, surgeon—S. Kendall, Redruth, dealer in mining shares.

SCOTCH SEQUESTRATIONS.

D. Fraser, Culcabock village, near Inverness, sheep dealer — J. Stewart, Elgin, corn dealer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

F. Collins, commission agent—W. Ridgley, the younger, Wivenhoe, butcher—G. Grahe, Cheapside, merchant—E. P. Dowling, Hitchin, farmer—H. Herrick, South Lambeth, assistant bailiff—W. E. Browning, Temple, barrister-at-law—W. Cockett, Folkestone, auctioneer—H. Harris, Islington, commercial traveller—G. Farthing, Cheapside, tailor—W. Harrison, Harrow road, oilman—J. Camm, Hoxton, schoolmaster—H. Joel, Dalston, looking-glass manufacturer—W. Moore, Nicholas lane, tailor—R. Burn, Oakham, chemist—G. Petty, Orpington, carpenter—J. Johnson, Wells-next-the-Sea, coal merchant—H. C. Meredith, commission merchant—J. Hart, Finchingfield, farmer—W. Walkley, Arundel—B. W. Jones, Vauxhall, corn dealer—P. Davis, Holloway, zinc manufacturer—J. I. Barber, Bradwell, spinster—N. D. Partridge, Milk street, London, commission agent—G. Gurney, St, Luke's, licensed victualler—M. Hart, Aldgate, boot dealer—J. C. Weight, Clerkenwell, cheesemonger—J. Davis, Old Cavendish street, Dentist—J. Bullin, Hixon, horse dealer—C. Everall, Hereford, butter factor—W. Moxon, Leicester, hairdresser—W. Verity, Bradford—J. Oldroyd, Batley, manufacturer—G. Bell and J. Bell, Bramley George Farm—T. Hennin, Liverpool, provision dealer—W. Davies, Liverpool, builder—R. Towers and D. Towers, Blackburn, manufacturers—J. Allen, West Hartlepool, shipowner—J. Brodie and J. Brodie, Consett, Durham, drapers—J. Rogers, Nottingham, plumber—T. Everitt, Dudley, contractor—R. K. Bailey, Desford, butcher—S. Tillotson, Birmingham, provision dealer—J. D. Kind, Moseley, Worcester—C. Woodhams, Tonbridge Wells, greengrocer—J. Halstead, Heywood, journeyman—H. Whittaker, Bury, innkeeper—A Cox, Mark, dairyman—H. E. Jones, Southsea, commission agent—H. Wilson, Whitby—W. Broughton the younger, Sibberton, butcher—J. Emerson, Belton, cordwainer—J. Bullock, Stowe, beer retailer—G. Allsop, Derby, butcher—W. Miller, South Shields, tinner—E. Gosden, Pirbright, farmer—E. Belton the younger, Hebburn quay, near Jarrow, brick maker—J. P. Fisher, Everton, schoolmaster—T. Payne and G. Payne, Hulme, grocers—G. Willie, Cotleigh, widow—J. Mellish, South Brent, butcher—T. Luvati, Shrewsbury, carver—J. W. Johnstone, Sheerness, clerk—T. Shrimpton and J. Shrimpton, Redditch, needle manufacturers—J. Hollier, Sharnford, licensed victualler—W. R. Grant, Wardington, tailor—F. T. Ashby, Holbeach, beerhouse keeper—J. Edwards, Pwllheli, baker—A. Culwick, Wesbromwich, butcher—S. R. Dawson, Southwick, butcher—G. Pickard, Waterloo, plasterer—J. Brown, Wolverhampton—H. E. Dightam, Aston Clinton, watch maker—W. H. Oxland, St Budeaux—J. Holden, Bolton, gilder—J. Wood, Lichfield farmer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Receipts per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	May 12	990 6 7	998 5 11	1988 12 6	1860	19	99¾	99¾
490,000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	6	429 0 0	2023 0 0	2452 0 0	2091	88	28	28
4,083,650	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	14	4140 2 11	2728 14 3	6868 17 2	7039	56	121½	121½
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	14	6184 1 2	13386 10 11	19570 12 1	18490	69	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Apr. 20	.....	.....	5827 0 0	5652	31	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	May 14	1071 1 2	628 5 3	1699 6 5	1678	22	75	75
22,000,000	20,000	5 0 0	2 10 0	...	East Indian	Feb. 12	12734 0 0	22793 0 0	35527 0 0	35219	52	1105	976¾
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Apr. 22	.....	.....	25523 0 0	24969	19	1377	1335
22,369,600	33,740	1 17 6	0 12 6	1 5 0	Great Eastern	May 14	14913 3 6	16186 4 9	31099 8 3	33011	46	673½	663
11,000,0 0	20,000	5 0 0	2 10 0	...	Great Indian Peninsula	Feb. 12	6 98 0 0	18341 0 0	24439 0 0	12713	41	590	553
16,363,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	May 14	.....	.....	32859 0 0	34662	81	404	365
1,768,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	6	.....	.....	3220 0 0	3173	32	100	100
5,894,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	12	5245 18 9	3217 11 0	8463 9 9	8909	21	387½	373½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	14	34545 2 1	34939 13 4	69484 15 5	74062	54	1269	1231
5,074,004	14,707	0 15 0	...	...	Great Western of Canada ...	Apr. 21	.....	.....	14899 0 0	14890	43	345	345
20,430,917	50,697	5 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	May 14	15671 0 0	23659 0 0	39330 0 0	40390	97	403	403
51,751,920	40.653	5 2 6	2 17 6	3 10 0	London & North-Western, &c....	14	52420 0 0	62405 0 0	114825 0 0	111638	90	1273¾	1252½
2,168,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	14	1663 0 0	223 0 0	1886 0 0	1929	328	5¾	5¾
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	13	14218 0 0	4727 0 0	18975 0 0	18412	70	267¾	261¾
15,264,466	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	14	.....	.....	24467 0 0	26422	49	490¾	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover ...	7	4935 0 0	803 0 0	5738 0 0	5026	80	72½	72½
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	7	1196 0 0	220 0 0	1416 0 0	1383	31	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches.. Sheffld, & Lincolnshire	14	5071 0 0	12631 0 0	17702 0 0	17638	73	242½	242
588,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	Apr. 30	280 0 0	1204 0 0	1484 0 0	1456	53	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	May 14	.....	.....	2702 12 3	2142	720	3¾	3¾
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	14	.....	.....	44660 0 0	47624	67	663¾	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	12	2740 11 0	2473 4 6	5213 15 6	5261	20	260¾	260¾
967,141	13,432	4 10 0	2 10 0	2 10 0	Monklands	13	.....	.....	1615 0 6	1719	22	71½	71½
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.	14	8246 0 0	13554 0 0	21800 0 0	21413	35	615½	588½
		4 17 6	2 15 0	5 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
31,816,050	28,923	2 8 9	1 11 3	1 18 9	Do. Leeds	13	.....	.....	63044 0 0	61852	56	1110	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2,368,660	262,184	6 10 0	3 0 0	6 0 0	North London	14	.....	.....	3225 3 1	3420	358	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	14	.....	.....	8508 0 0	9330	32	258	258
2,686,504	23,775	6 0 0	3 2 6	3 12 6	Scottish Central	14	2084 11 1	3714 12 9	5799 3 10	5732	51	113	113
3,526 976	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	6	.....	.....	5795 0 0	5286	42	138	138
17,572,300	53,981	5 3 4	2 2 6	2 17 6	South-Eastern	6	18100 0 0	5517 0 0	23617 0 0	20897	75	308	306
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	14	2874 15 4	1298 18 9	4171 14 1	4463	52	79¼	75½
1,554,198	26,316	9 10 0	5 0 0	5 0 0	Taff Vale	7	.....	.....	5465 0 0	5810	96	57	57
1,375,947	13,641	5 0 0	2 5 0	2 5 0	Ulster...	7	1473 0 0	1252 0 0	2725 0 0	2624	26	105¼	105¼
1,305,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	5	732 0 0	444 0 0	1176 0 0	1123	15	7	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India per cwt	49	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	108	0
fine ord to mid	72	0	84	0
Mocha, ungarbled	60	0	82	0
garbled, com. to good	82	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	66	0	71	0
ordinary	61	0	65	0
plantation, ordinary to fine ord	70	0	77	6
fine fine ord. to mid	78	0	82	6
good mid. to fine	83	0	96	0
Java	60	0	88	0
Singapore, ord to goodord	54	0	73	0
Sumatra and Padang	54	0	72	0
Madras and Tellicherry	65	0	96	0
Malabar and Mysore	67	0	96	0
St Domingo	60	0	74	0
Brazil, washed	71	0	80	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	61	0	86	0
Havana and Cuba	60	0	86	0
Porto Rico & La Guayra	61	0	84	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	115	0	120	0
Castol oil, good pale p lb	0	6½	0	7
Saffron	34	0	37	0
Cochineal				
Teneriffe per lb	2	11	3	8
Mexican	3	0	3	8
Lac Dye—good to fine.	1	11	2	1
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Catch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	15	5	5
Sapan Wood	7	10	15	5
Eggs—French 120	4s	6d	6s	0d
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	35	0	116	0
Smyrna, red & Cheame	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	24	6	30	0
Lisbon & St Ubes, ½ ch	27	0	31	0
Sicily per box	11	6	13	6
Lemons				
Messina per case	19	0	21	0
Barcelona nuts...per bag	30	0	30	6
Spanish nuts p br	0	0	0	0
Brazil nuts	37	6	39	0
Cokar nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	0	0	0	0
St Petersburg, 12-head	37	0	39	0
— 9-head	30	0	31	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	0	30	0
outshot	26	0	0	0
half-clean	25	0	0	0
Riga, Rhine	0	0	0	0
Manilla	28	0	48	0
East Indian Sunn	13	0	23	0
China grass	0	0	0	0
Jute	10	5	25	0
rejections	9	5	10	0
cuttings	6	5	6	10
Coir—Yarn, good & fine	40	0	68	0
ord to fair	22	0	38	10
fibre	19	0	28	15
rope	16	6	22	0
junk	18	0	23	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, saltd	0	4	0	5½
Brazil, dry	0	5½	0	7
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	6
Indigo duty free				
Bengal per lb	1	6	8	8
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	6	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	4½
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	0
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	1	11
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c.	93	0	94	0
Bottoms	98	0	105	0
Old	82	0	83	0
Tough cake	88	0	90	0
Best select	90	0	91	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	8	0
Nail rods	8	10	9	5
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	12	10	0	0
Lead, per ton—Eng. pig	19	10	20	0
sheet	20	15	0	0
red lead	21	5	0	0
white do	27	0	28	0
patent shot	22	15	0	0
Spanish pig	18	10	18	15
Steel, Swedish in kegs	15	5	15	10
in faggots	17	0	0	0
Spelter, for per ton	22	0	22	10
Tin				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined	101	0	0	0
Banca	99	0	0	0
Straits	98	10	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W.I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	90	0	93	0
Head matter	88	0	90	0
South Sea	45	0	0	0
Seal, pale	47	10	48	0
Cod	51	0	0	0
East India	30	0	30	10
Olive, Gallipoli	51	0	52	0
Sicily	48	0	49	0
Palm per ton	33	0	36	10
Cocoa-nut	41	0	43	10
Rapeseed, pale (foreign)	43	10	44	0
Linseed	32	0	0	0
Black Sea p qr	54s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	15s	0l	0s
Do Foreign	8	10	10	7
Rape do	5	0	6	10
Petroleum—per tun.				
Crude Pennsylvania	18	10	19	0
Crude Canadian	10	10	0	0
Refined per gal	2s	0d	2s	1d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	9	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	0
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	23	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	25	6	27	0
Bombay and Scinde	20	0	26	0
English, refined	30	0	30	6
Nitrate of Soda	14	0	15	0
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	48	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriandor	24	0	26	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	16	0
white	12	0	15	0
Rape, per last of 10 qrs	£42	0	45	0
Silk duty free	s	d	s	d
Surdah per lb	26	0	27	6
Cossimbuzar	18	0	20	0
Gonatra	17	0	27	0
Comercolly	17	0	26	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	24	6	28	0
Taysaam	18	6	26	6
Canton	18	0	22	0
Thrown	0	0	0	0
Raws—White Novi	40	0	42	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Royals	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	40	0	42	0
Do 24-28	40	0	42	0
Milan & Bergam, 18-22	39	0	41	0
Do. 22-24	39	0	41	0
Do. 24-28	39	0	41	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	36	0	38	0
Do. 24-28	36	0	38	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
Persians	16	6	19	6
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good ...per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	2	2	10
Malabar & Tellichery	0	10	1	7
Cassia Lignea, duty free per cwt	78	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	24	6	25	0
Do. Cochin and Calicut	58	0	130	0
African	40	0	40	6
Mace, duty free ... per lb	0	10	3	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	0	3	2
fine marks	4	6	5	0
Demerara, proof	1	7	1	8
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	6	0	6	2
1st brands 1863	6	4	6	6
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	4	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	22	6	28	0
brown	20	0	22	6
Mauritius, yellow	22	0	28	0
brown	17	0	22	0
Bengal, crys., good yellow and white	25	0	28	6
Benares, grey & white	22	6	27	6
Date, yellow and grey	20	0	24	0
ord to fine brown	15	0	19	6
Penang, grey and white	24	6	26	0
brown and yellow	17	0	24	6
Madras, grny yel & white	22	6	27	6
brown and soft yellow	16	6	19	0
Jaggery	15	6	18	0
Siam and China white	24	0	27	0
brown and yellow	16	6	23	6
Manilla, clayed	20	0	21	0
muscovado	17	6	18	0
Java, grey and white	25	6	27	6
brown and yellow	17	6	25	6
Havana, white	27	6	30	0
brown and yellow	19	6	27	0
Bahia, grey and white	22	6	26	0
brown	19	6	22	0
Pernam & Paraiba, white	23	6	26	6
brown and yellow	19	0	23	0
For. Mus. low to fine grocy	22	6	27	6
brown	19	6	22	6
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	6	44	0
Lumps, 45 lb	43	3	43	6
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	26	6	30	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—**Refd.** continued				
for export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	36	6	37	0
10 lb do.	35	0	36	0
14 lb do.	0	0	0	0
Titlers, 22 to 26 lb	32	6	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	6	32	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	40	6	0	0
Tar—Stockholm, p brl	15	6	0	0
Archangel	19	0	0	0
Tea—duty 1s per lb.				
Congou, low	0	9	0	9½
common	0	10	0	11½
ra. str. to str. bk. lf.	1	0	1	2
fine and Pekoe kinds	1	2½	2	5
Souchong	0	11	2	6
Pekoe, flowery	1	0	2	6
Orange	1	0	2	8
Scented	1	3	2	8
Scented Caper	0	9½	2	6
Oolong	1	2	2	4
Twankay common	0	8	0	10½
Hyson kind	0	11	1	0
skin	0	7	0	10
Young Hyson	0	11	2	8
Canton	0	7	1	2
Ping Suey and Moyune	1	6	2	0
Gunpowder	1	2	3	10
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir	per load	50	0	75	0
Riga fir		65	0	70	0
Swedish fir		48	0	55	0
Canada red pine		70	0	95	0
— yellowpine, large		55	0	70	0
— — small		50	0	55	0
N. Brunswk & Can Bd. pine		80	0	90	0
Quebec oak		105	0	120	0
Baltic oak		60	0	120	0
African oak		140	0	200	0
Indian teake		230	0	250	0
Wainscot logs 18 ft each		70	0	105	0
Deals & Sawn & Prepared Wood dy 2s p load					
Norway, Petersbg stand.	£10	0	18	0
Swedish		9	0	11	10
Russian		11	10	14	10
Finland		8	0	10	10
Canada 1st pine		16	10	20	10
— 2nd		11	10	14	10
American spruce		8	5	11	0
Dantzic deck, each		14s	0	28s	0
Staves duty 1s per load					
Baltic, per mille	£165	0	240	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct		s	d	s	d
Maryland, per lb, bond		0	6	0	9
Virginia leaf		0	0	0	0
— stript		1	10	2	2
Kentucky leaf		0	5	1	0
— stript		1	0	1	6
Negrohead...dy 4s or 4s 6d		2	0	3	6
Columbian lf. dy 3s & 5 pc		0	8	2	2
Havana		1	6	6	0
— cigars, bd duty 5s		6	0	22	0
Turpentine—Per cwt.					
American Spirits, wth cks		70	0	0	0
French do.		54	6	0	0
Rough		14	0	0	0
Wool—English—Per pack of 240 lbs.					
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs		20	0	20	10
Kent fleeces		20	0	21	0
S. Dwn ewes & wthers		18	0	19	0
Leicester do		20	0	21	0
Sorts—Clothing, picklock		22	0	23	0
Prime and picklock		20	0	20	10
Choice		19	0	19	10
Super		18	0	18	10
Combing—Wethr mat		21	10	23	0
Picklock		18	10	19	10
Common		17	0	18	0
Hog matching		23	0	24	0
Pick ock matching		18	10	19	10
Super do		17	0	19	0
Colonial—		s	d	s	d
Sydney—Lambs		1	2	1	11
Scoured, &c		1	2	2	6
Unwashed		0	7	1	0
Locks and pieces		0	11	1	7
Slipe and skin		1	1	1	8
Port Phill —Lambs		1	4	2	3
Scoured, &c		1	2	2	7
Unwashed		0	7	1	2
Locks and pieces		1	0	1	8
S. Australian—Lambs		1	3	1	10
Scoured, &c		1	3	2	0
Unwashed		0	6	1	1
Locks and pieces		1	3	1	5
V. D. Land—Lambs		1	3	2	1
Scoured, &c		1	4	1	10
Unwashed		0	7	1	0
Locks and pieces		1	2	1	7
Cape G. Hope—Fleeces		0	11	2	0
Lambs		0	11	1	9
Scoured, &c		0	11	2	0
Unwashed		0	7½	0	10½
Wine duty 1s and 2s 6d per gallon					
		£	s	£	s
Port per pipe		24	0	80	0
Claret hhds		6	0	70	0
Sherry butt		10	0	180	0
Madeira pipe		40	0	105	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 19 weeks ending May 13, 1865 showing the Stock on May 13, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	21601	27001	75	833	23911	38454	8606	11813
Mauritius ...	11623	10508	163	2044	9365	12288	14749	7943
Bengal & Pg.	764	3813	44	1512	1107	4579	1267	10157
Madras	3523	6039	180	492	4420	2330	4253	8224
Total B.P.	37511	47361	462	4881	38803	57651	28864	38137
Foreign.								
Siam, &c.....	3725	8906	816	345	4315	3341	19337	18649
Cuba & Hav.	2384	2874	1154	4789	6227	11245	9354	15236
Brazil.....	2853	193	64	242	2972	914	2715	2290
P. Rico, &c.	1660	1354	223	1008	4250	6293	4738	5774
Beetroot.....	1208	...	...	...	731	95	478	...
TotalFrgn	11830	13326	2257	6384	18495	21888	36622	41949
Grand Total.	49341	60687	2719	11265	57298	79539	65486	80086

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d
From British Possessions in America	No return		
— — Mauritius	—		
— — East Indies	—		
The average price of the above is	—		

	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
MOLASSES								
West India	2373	871	480	285	913	1065	2783	959
Foreign	254	302	1	51	258	172	641	658
Total ...	2627	1173	481	336	1171	1237	3424	1617
MELADO...	3	67	...	11	223	195	151	145

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India.	962940	1018530	473895	554895	686610	669060	2076165	1600785
East India...	100800	66780	36720	109395	1215	7110	201960	154035
Foreign	52200	65700	94320	54855	18630	1215	237105	124830
			Exported.					
Vatted	648540	604710	535320	561735	60390	47520	524655	443790
Total ...	1764480	1755720	1140255	1270980	766845	725905	3039885	2323440

COCOA —Cwts.

B.Plantation	9598	11842	4683	2806	16606	16603	12241	9201
Foreign	8595	3631	1751	1777	2165	2682	12968	12030
Total ...	18193	15473	6434	4583	20771	19285	25109	21231

COFFEE—Tons.

West India..	181	451	122	223	129	101	226	341
Ceylon	8226	6972	5187	5100	4278	3195	5050	3812
East India...	555	1634	688	1509	742	1286	1147	1995
Mocha	151	177	186	119	234	97	433	196
Brazil.....	2039	1097	1392	1374	185	108	1699	1273
Other Forgn	73	292	85	163	220	244	326	434
Total ...	11225	10523	7660	8488	5848	5031	8881	9101
RICE	tons 21622	tons 22791	tons ...	tons ...	tons 24717	tons 24813	tons 42852	tons 39202

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	190	119	21	19	181	165	568	398
Black	1696	2100	1264	1198	895	719	2340	3682
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	856	978	...	...	1220	802	2655	3398
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	4003	10916	...	...	4797	8484	6787	8878
CINNAMON	3190	3780	...	...	3573	3879	2811	2174
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	35157	13068	...	...	11849	6874	42870	39912

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	4643	3835	...	...	5683	4979	6437	5946
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1555	1598	...	...	2196	1717	5368	5985
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3313	2940	...	...	3810	3564	4371	3682
FUSTIC.....	630	1327	...	...	664	922	277	925

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	6198	5247	...	...	8642	9158	19962	19759
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5098	8594	...	...	2274	4003	3722	6026

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	5859	2014	...	...	4688	4437	3329	4984
Nitrate of Soda	1137	2139	...	...	2030	1675	93	1234

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	542	...	..	...	542	19	...	...
Brazil	306	203	...	...	294	40	102	170
E. India, &c.	134307	90830	...	...	96760	103681	75233	87272
Liverpool, all kinds	792110	763068	133091	118428	582490	559390	357926	541770
Total	927265	854101	133091	118428	680076	663130	433261	629221

The Railway Monitor.

RAILWAY CALLS FOR MAY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount £
Gt Northern, 782,990*l* New Stock issued at 25 pm ...	15 ...	60 pr ct. ...	20 pr ct. ...	... ...	284,879
Great Western, 1,000,000*l* 5 per cent. Preference, 1865	15 ...	20 pr ct. ...	20 pr ct. ...	... ...	200,000
Imperial Mexican	10 ...	4 0 0 ...	3 0 0 ...	135,000 ...	405,000
Lancashire & Yorksh. 5*l* sh.	1 ...	deposit. ...	1 0 0 ...	60,755 ...	60,755
London and South-Western 569,758*l* 4½ per cent. Pref.	1 ...	deposit. ...	50 pr ct. ...	... ...	284,879
Total					1,235,513

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 6th of May, on 11,851 miles, to 657,443*l*, and for the corresponding week of last year, on 11,490 miles, to 622,962*l*, showing an increase of 361 miles, and of 34,481*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,384 miles, to 525,195*l*. and for the corresponding week of 1864, on 8,097 miles, to 505,819*l*, showing an increase of 287 miles, and of 29,376*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, May 15.—This being the day of the preparation for the settlement in the middle of the month, about half the transactions were for the new account, and the movements in the final quotations indicate a firm tendency in English, colonial, and foreign railways; but the banks were rather disposed to weakness, and the other descriptions were almost unaltered in tone. Of the English lines, South-Eastern recovered ¼, and North-Western and Great Northern (A stock) ½ each; and ditto (original), Caledonian, Lancashire and Yorkshire, South-Western, North-Eastern (Leeds), and Metropolitan ¼ each, ditto (extension) ⅛, and Great Eastern and Great Western ¼ each. In colonial, Bombay and Central India, Eastern Bengal, Great Indian Peninsula, Madras (5 per cent.), and Delhi (stock) all advanced ½. In foreign, Antwerp and Rotterdam and Dutch-Rhenish improved ¼ each, and Great Luxembourg and Lombardo-Venetian a further ⅛ each. In American, no alteration occurred in the closing prices. In British mines, East Caradon recovered ½, and East Bassett declined 3. In foreign mines, Washoe Gold (of both descriptions) improved ¼ each.

TUESDAY, May 16.—In the share market to-day, although the transactions were few, the movements in the final quotations show a rather general firmness of tone, particularly in English railways and mines, some of the banks again being exceptional. Of the English lines, South Devon improved 1, and Metropolitan (new) ½; and ditto (original) further advanced 1¾, Caledonian and Great Northern (A stock) 1 each, and Great Eastern, Lancashire and Yorkshire, North-Western, and South-Eastern ¼ each. In colonial, East Indian (J extension) and Great Indian Peninsula (new) improved ¼ each. In foreign, Great Luxembourg further improved ⅛, and Lombardo-Venetian ⅛. In American there was again no movement in the closing prices. In British mines, Devon Great Consols advanced 10, Wheal Seton 2½, Providence 1½, Great Laxey, Great Wheal Vor, Tincroft, and West Caradon ½ each, and East Gunnislake ¼; and Wheal Buller receded 5, and Marke Valley ½. In foreign mines, Lusitanian improved ½.

WEDNESDAY, MAY 17.—The share market to-day has again been inactive, and with few exceptions the general tone at the close was rather adverse. In English railways, Scottish North-Eastern (Aberdeen stock) advanced 4, Scottish Central 2, West Hartlepool (A stock) 1½, and Edinburgh and Glasgow 1; on the other hand, Great Northern (A stock) relapsed 1, Lancashire and Yorkshire, and Metropolitan ¾ each, and North-Western and South-Eastern ½ each; and Midland receded ½, and Great Western ¼. In colonial, Great Indian Peninsula (new) relapsed ¼, and ditto (stock) declined ½, and Great Western of Canada (shares of both descriptions) ¼ each. In foreign, Great Luxembourg relapsed ¼, Imperial Mexican declined ¾, Lombardo-Venetian ½, and Bahia ¼; and Antwerp and Rotterdam, Belgian Eastern Junction, and West Flanders, are now quoted ex dividend. In American, Atlantic and Great Western (New York, 1st mortgage) improved 2, and ditto (remaining descriptions) 1 each; and Illinois Central (shares) declined ⅜. In British mines, Herodsfoot improved 1, Clifford Amalgamated ½, East Wheal Russell ¼, and Devon Great Consols further 5; and Vigra receded 1, South Condurrow ¼, and Wheal Buller further 5. In foreign mines, Washoe Gold (paid up) improved ¼.

THURSDAY, May 18.—In the share market to-day dulness very generally prevailed, and the movements in the closing prices showed a downward tendency in all the descriptions. Of the English railways, South Devon improved 1; and Metropolitan (new) and ditto (extension) receded ⅛ each, Caledonian and Great Northern ½ each, ditto (A stock) a further 1, and South-Eastern a further ¼. In colonial, Grand Trunk of Canada (1st preference) declined 1, and Scinde and Delhi stocks ½ each. In foreign, Dutch-Rhenish declined ⅛, and Paris and Mediterranean ¼. In American, Illinois Central sterling bonds improved ½; and ditto (shares) receded a further ½, Erie shares (paid up) 1¼, Virginia (6 per cent.) 1, and United States (5-20) ½. In British mines, Drakewalls and Chiverton improved ⅛ and ¼ respectively; and Grenville and East Grenville declined ¼ each, and East Lovell and Great Wheal Vor ½ each. In foreign mines, Washoe Gold (3*l*) improved ¼, and Port Phillip receded ⅛.

FRIDAY, May 19.—The railway market was inactive to-day. The variations in the principal stocks comprised a rise of ¾ per cent. in Metropolitan and ⅛ in South-Eastern, and a decline of ¼ in Great Western and Lancashire and Yorkshire. Foreign and colonial railway securities were quiet.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	94¾
Stock	100	100	Caledonian	131
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5⅞
Stock	100	100	Dublin and Belfast Junction	64
12000	25	25	Dundee, Perth, & Aberdn Junc.	16⅜
Stock	100	100	Edinburgh and Glasgow	92
Stock	100	100	Glasgow and South-Western	106
Stock	100	100	Great Eastern, Ordinary Stock	46¼
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	130 / 144⅜ / 132
Stock	100	100	Great Southern & Western (I)	87
Stock	100	100	Great Western—Original	73¼
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	64
Stock	100	100	Do. West Midland—Oxford	52
Stock	100	100	Do. do. Newport	46½
Stock	100	100	Do. do. Hereford	103
Stock	100	100	Lancashire and Yorkshire	120⅜
Stock	100	100	London and Blackwall	89
Stock	100	100	London, Brighton & South Coast	105¼
Stock	100	100	London, Chatham, and Dover	41
Stock	100	100	London and North-Western	121⅝
Stock	100	100	London and South-Western	98¾
Stock	100	100	Manches., Shef., & Lincolnshire	61½
Stock	100	100	Metropolitan	137¼
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	100
	100	10	Do. do	20
Stock	100	100	Midland	123⅜
Stock	100	100	Do. Birmingham and Derby	104½
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	54½
Stock	100	100	Do. Edinb., Perth, & Dundee	24¾
Stock	100	100	North Eastern—Berwick	109
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68
Stock	100	100	Do. York	101
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	37
81200	25	23	Do. 1858	.....
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	117
10900	10	5	Do. New 1864	6⅞
Stock	100	100	North Staffordshire	78½
6500	10	10	North and S.-Western Junction	11¼
Stock	100	100	Scottish Central	144
Stock	100	100	Scottish N. E., Aberdeen Stock.	54
Stock	100	100	Do. Scottish Midland Stock	100
Stock	100	100	Shropshire Union	60½
Stock	100	100	South Devon	59½
Stock	100	100	South Eastern	84¼
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	156½
21724	10	10	Do. B	.....
23270	10	8	Do. C	6¼
Stock	100	100	Vale of Neath	107
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	48
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6⅜
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	106
Stock	100	100	Do. No. 2	105
Stock	100	100	Do. 6 per cent. Preference	121½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81½
Stock	100	100	Do. East Anglican A, 5 p cent	103
Stock	100	100	Do. B, 6 per cent	121
Stock	100	100	Do. Great Eastern 5 p ct Pref.	98⅜
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	101
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & Wst. (Irelsnd) 4 p c	93
10030	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	86
Stock	100	100	Do. 5l p c Redm. Preference	103
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	124
Stock	100	100	Do. 2nd guarantee Stock	117⅓
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	120½
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 6 per cent (E. Lancashire)	133
Stock	100	100	London and Blackwall, 4½ p c St	94
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	109
Stock	100	100	Do. 5 per cent do No. 2	109
Stock	100	100	Do. 6 per cent do	128¾
Stock	100	100	Do. 5 per cent do No. 4	109
Stock	100	100	Do. 4½ per cent 1858	97⅓
Stock	100	100	Do. 4½ per cent do 1861	97½
Stock	100	100	Do. 7 p cent. Preference Stock	147⅓

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125½
Stock	100	100	Do. 4 p c St. (div def. till 1865)	87⅛
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	149¼
Stock	100	100	Manch., Shef., and Lincolnshire	123
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent.	66⅜
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	80
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockn & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	46
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	92
Stock	100	100	Chester and Holyhead	54½
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	111½
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	131
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	214¼
Stock	100	100	London and Chatham 4½ pr cent	88
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	102
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92½
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	111
Stock	100	100	Netting. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	130
Stock	100	100	Shrewsbury and Hereford	131
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	83⅛
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	88
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	88⅛
Stock	100	100	Great Northern	98
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	101
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton, &c.	97⅞
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	108
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	55½
Stock	100	100	Bombay, Bar., & C. India guar.	103
5000	20	11	Do New	.....
50000	20	4	Do. F. Shares	4½
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	75
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102½
Stock	100	100	East Indian	103½
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	101
Stock	100	100	Do. 5 per cent. do., 1865	100⅝
Stock	100	100	Do. 5 per cent. do., 1866	103
Stock	100	100	Grand Trunk of Canada	18⅜
Stock	100	100	Do. First Preference Bonds	63
Stock	100	100	Do. deferred	54⅞
Stock	100	100	Do. Second Preference Bonds	56
Stock	100	100	Do. do. deferred	48
Stock	100	100	Do. Third Preference Stock	46⅓
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	26
Stock	100	100	Do. do. deferred	25⅓
Stock	100	100	Great Indian Penin. guar. 5 p ct	103⅞
58205	20	12	Do. do.	12½
8057	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	101

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	10
52598	20½	18	Do. New	7⅜
Stock	100	100	Do. 6 per cent Bonds 1873	84¼
Stock	100	100	Do. 5½ per cent. 1877-8	82
50000	10	2	Indian Branch (Limited)	1⅛
Stock	100	100	Madras guaranteed 5 per cent	102
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	101
Stock	100	100	Do. Delhi do	101
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101½
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅛
100000	20	16	Dutch Rhenish	22½
500000	20	20	Eastern of France	20
100000	20	20	Great Luxembourg	14⅜
113312	4	4	Do. Obligations	3⅛
96595	20	20	Namur & Liege gua. 14f per ann	8⅞
10000	20	20	Do. guar. 6 per cent Pref	19¼
400000	16	16	Northern of France	42½
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	35½
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	14½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9⅜
100000	20 / 20	20	San Paulo, Limited, guar. 7 p c / Do. do.	17⅛
750000	20	20	S. Austrian & Lombardo-Venetn	20⅛
156000	20	20	Do. Obligations	9⅜
134000	20	20	Southern of France	24
26757	8½	8½	West Flanders	7⅜
20000	10	10	Do. 5½ per cent. Preference	9⅜
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	30
1024	10	1	Devon Gt Consols (Tavistock)	600
512	...	30	East Bassett (Illogan)	14⅛
6144	...	2½	East Caradon	13⅜
6000	...	3l	East Carn Brea	7
4000	...	159s	East Wheal Russell (Tavistock)	4⅛
486	...	60l	Grambler & St Aubyn (Gwennap)	4
6000	...	7s	Great South Tolgus	2
5908	...	40	Great Wheal Vor (Helston)	32
1024	...	172s	Herod's-Foot	40
6000	...	97s	Hingston Downs	3⅜
6000	...	216d	Lady Bertha	.....
896	...	9l	Margaret (Uny Lelant)	6
9000	...	413s	Marke Valley	5⅜
400	...	21s	New Seton	40
6000	...	2s	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	1
5640	...	46s9	North Wheal Crofty	2⅜
6400	...	1s	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	33⅜
512	...	1s	South Caradon (St Cleer)	515
6000	...	5s	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	20
920	...	569s	Stray Park	14
6000	10	9	Tin Croft	17⅛
6000	...	1s	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	11⅛
400	...	47s	West Wheal Seton	185
512	...	5s	Wheal Bassett (Illogan)	92⅛
256	...	5	Wheal Buller (Redruth)	23⅛
1024	...	276d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	265
1040	...	7	Wheal Trelawney (Liskeard)	19
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	.....
...	10	7	Cape Copper	11¼
...	2	1	Capula Silver	1
12000	40	40	Cobre Copper	27
10000	20	16	Copiapo	4
...	1	⅜	Don Pedro, N. del Rey	⅜
..	1	1	Dun Mountain Copper	.....
25000	3	1¼	East del Rey	1·
25000	2	2	Fortuna	3⅛
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1¼	1	Kapunda	⅝
15000	3	3	Linares	4
10000	5	2	Lusitanian	2½
103815	1	1	Marlquita	½
...	2	2	M. Aureos Braz. Gold Mng. Co.	¼
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1
...	1	¾	Santa Barbara Gold	¾
80000	1	¼	Scottish Australian	¼
11000	20	15	St John del Rey	34
43175	30	28½	United Mexican	4½
...	10	5	Vancouver Coal	3⅛
...	1	1	Worthing	⅝
5000	3	3	Yudanamutana of S Australia	1½

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RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	¼ oz. s	¼ oz. d	½ oz. s	½ oz. d
Aden and Arabia, via Marseilles	a0	...	0	10
— (via Southampton		...	0	6
Africa, West Coast, by packet		...	a0	6
Alexandria, via Marseilles, Br. P.	b0	6	1	0
— via Southampton		...	b0	6
— French packet, via Marseilles	b0	6	1	0
Algeria, via France (paid)	b0	4	0	8
Antigua		...	b1	0
Archipelago, E.I., via Marseilles		...	a0	10
— via Southampton		...	a0	6
Ascension		...	a1	0
Australia, S. and W., via Southampton		...	a0	6
— — via Marseilles		...	a0	10
Austria, via Belgium and Prussia		...	b0	6
— via France and Sardinia	b0	8	1	4
Azores via France	a0	6	1	0
— Brazil packet	a0	4	0	8
Baden, via France	b0	6	1	0
— via Belgium		...	b0	6
Barbadoes		...	b1	0
Bavaria, via France	b0	6	1	0
— via Belgium and Prussia		...	b0	6
Belgium (paid)		...	b0	4
— (unpaid)		...	b0	8
— via France		...	b0	6
Belgrade, via Belgium		...	b0	6
— via France	b0	8	1	4
Beyrout, via Marseilles, Fr. P.	b0	6	1	0
Berbice		...	b1	0
Bermuda, via Halifax		...	b1	0
Bernese, via Marseilles and India		...	a1	4
— via Southampton and India		...	a1	0
Brazil		...	a1	0
Bremen, via Belgium and Prussia		...	b0	6
— via France	b0	6	1	0
Bucharest, via Belgium		...	b0	9
— via France	b1	3	2	6
Buenos Ayres		...	a1	0
Calais, via France	b0	6	1	0
California and Oregon		...	a2	4
— via United States C.M.		...	a1	0
Cape of Good Hope		...	b1	0
Canada, via United States		...	b0	8
— via direct packet		...	b0	6
— United States packet		...	b1	2
Candia, via Belgium		...	b0	11
Ceylon, via Marseilles		...	a0	10
— via Southampton		...	ab0	6
Chili		...	a2	0
China, via Marseilles		...	a1	4
— via Southampton		...	a1	0
Constantinople, via Belgium		...	b0	11
— via France	b1	2	2	4
— via Marseilles by French packet	b0	6	1	0
Costa Rica		...	a1	0
Cuba		...	a1	0
— via United States		...	a1	2½
Curaçoa		...	a1	0
Dardanelles, via Belgium		...	b0	11
Demerara		...	b1	0
Denmark, via Belgium		...	b0	9
— via France	b0	9	1	6
Dominica		...	b1	0
Ecuador		...	a1	0
Egypt, Alexandria and Suez excepted	a0	6	1	0
— via Southampton		...	ab0	6
France (prepaid)	b0	4	0	8
— (unpaid)	b0	8	1	4
Galatz, via France	b1	3	2	6
— via Belgium		...	b0	10
Gibraltar		...	b0	6
Greece, by French Mediterranean packet	b0	12	1	10
— or paid to Trieste	b0	11	1	10
Hamburg, via Belgium and Prussia		...	b0	6
— via France	b0	6	1	0
Hanover, via Belgium		...	b0	6
— via France	b0	8	1	4
Havana		...	a1	0
— via United States		...	a1	2½
Heligoland, private ship		...	a0	6
Holland, via Belgium		...	b0	3
— via France	b0	6	1	0
Honduras, British and foreign		...	b1	0
Hong Kong, via Marseilles		...	b1	4
— via Southampton		...	b1	0
Ibrail, via France	b1	3	2	6
— via Belgium		...	b0	10
India (all parts), via Marseilles		...	0	10
— (ex. Bom.) via Southampton		...	b0	6
Italy (ex. Papal States), by direct mail	b0	6	1	0
— via Belgium		...	b0	11
Ionian Islands, via Italy	0	6	1	0
— via France	1	2	2	4
Jamaica		...	b1	0
Java, via Marseilles and India		...	a1	4
— via Southampton and India		...	a1	0
— via Belgium and Holland		...	a0	8
Lagos		...	a1	6
Lombardy, by direct mail	b0	6	1	0
Lubeck, via Belgium and Prussia		...	b0	6
— via France	b0	6	1	0
Luxemburg, via France	b0	6	1	0
Madeira	a0	4	0	8
— via Lisbon	a0	4	0	8
Malta, via Marseilles	b0	6	1	0
— via Southampton		...	b0	6
— via Marseilles, by French packet	b0	6	1	0
Mauritius, via Marseilles		...	b0	10
— via Southampton		...	b0	6
Mexico		...	a1	0
Moldavia, via Belgium		...	b1	0
— via France and Austria	b1	2	2	4
Monte Video		...	a1	0
Naples, via Marseilles	b0	6	1	0
New Brunswick, via Halifax		...	b0	6
Closed mail		...	b0	8
New South Wales, via Southampton		...	a0	6
Newfoundland		...	b0	6
New Granada		...	a1	0
New York		...	b1	0
Norway, via Belgium		...	b1	2
— via France	b1	2	2	4
Papal States, via France	b0	11	1	10
Peru		...	a2	0
Poland, via Belgium		...	b0	10
— via France	b1	2	2	4
Portugal, via Southampton	a0	4	0	8
— via France	a0	6	1	0
Prussia, via Belgium		...	b0	6
— via France	b0	8	1	0
Russia, via Belgium		...	b0	10
— via France	b1	2	2	4
Salonica	0	6	1	0
St Thomas		...	b1	0
St Vincent		...	b1	0
Saxony, via Belgium and Prussia		...	b0	6
— via France	a0	8	1	4
Sicily, by French packet, via Marseilles	b0	6	1	0
— via France	b0	6	1	0
Sierra Leone		...	b0	6
Spain	b0	6	1	0
Sweden, via Belgium		...	b1	0
— via France	b1	2	2	0
Switzerland, via France	b0	6	1	0
— via Belgium		...	b0	8
Tunis, via Marseilles, by French packet	a0	6	1	0
Turkey (Europe), by French packet	b0	6	1	0
— via France	b1	8	2	6
Turk's Island		...	b1	0
United States		...	b1	0
Varna, via Belgium		...	b0	11
Venezuela		...	a0	6
Victoria, via Southampton		...	a0	0
— via Marseilles		...	a0	10
Vigo, via France	b0	6	1	0
Wallachia, via Belgium		...	b0	11
West Indies, British		...	b1	0
Würtemburg, via France	b0	6	1	0
— via Belgium and Prussia		...	a0	6

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ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly London.

NO MEDICINE FOR THE CURE of Asthma, Consumption, and Coughs was ever attended with such speedy and unfailing success as DR LOCOCK'S PULMONIC WAFERS. In every newspaper and periodical in the kingdom may be seen testimonials of their wonderful efficacy. To singers and public speakers they are invaluable for clearing and strengthening the voice. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per box; by all medicine vendors.

E. MOSES AND SON, GENERAL OUTFITTERS, HABIT MAKERS, TAILORS, HATTERS, HOSIERS, WOOLLEN DRAPERS, BOOT AND SHOE MAKERS.

E. MOSES AND SON, HAVE SEPARATE DEPARTMENTS FOR BESPOKE CLOTHING, READY-MADE CLOTHING, MOURNING, LIVERIES, UNIFORMS, SAILORS' CLOTHING, MECHANICS' CLOTHING.

E. MOSES AND SON'S LONDON ESTABLISHMENTS:— Minories and Aldgate, New Oxford street, Tottenham Court road. COUNTRY BRANCH:— Bradford, Yorkshire.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

WHERE SHALL WE DINE? Go to DEACON'S COFFEE HOUSE, WALBROOK, where the "Economist" and all other newspapers in the world are taken in and filed. Directories for every county in England, also for Canada and Australia. Advertisements inserted in any papers English or foreign.—Wm. Howell, proprietor.

N.B.—Lists of Heirs at Law, Next of Kin.

TO GENTLEMEN SEEKING preparation for Woolwich, the Civil Service, and the Line.—A Graduate of Oxford, who has had long experience in preparing for the competitive and University examinations, and has three students at present, wishes to receive two more. Delightful situation, great educational and domestic advantages, and moderate terms.—Address, L. L. D., 9 Leighton rescent, Tufnell park West, N.W

RHEUMATISM, CHILBLAINS, &c. —COLES'S ALGA MARINA has stood the severe test of many years' public experience, and has thereby acquired a celebrity which is unrivalled and daily increasing as a remedy for Rheumatism and Rheumatic Gout, Glandular Affections, and Chilblains, Contractions and Weakness of the Limbs and Joints, Neuralgic and other Pains, Spinal Curvature, &c. The numerous testimonials to its good effects in all that class of diseases for which the sea-side is recommended may be obtained with the Pamphlet for three postage stamps, of Mr KEATING; amongst them will be found the certificate of a Physician in Her Majesty's service, that it is the most efficacious remedy for Chilblains he has ever met with in his experience. The public should guard against spurious imitations by asking for COLES'S ALGA MARINA, and being careful to observe that his signature appears upon the label which encircles each bottle. Every packet also contains the pamphlet, without which none is genuine.—Sold in bottles, 2s 9d, 4s 6d, and 11s each, by T. KEATING, 79 St Paul's Churchyard, London, and by all Chemists.

CONSUMPTION, COUGHS, COLDS, ASTHMA, BRONCHITIS, NEURALGIA, RHEUMATISM, SPASMS, &c.

CAUTION—"In Chancery."

CHLORODYNE.

VICE-CHANCELLOR WOOD stated that Dr J. Collis Browne was undoubtedly the Inventor of Chlorodyne. Eminent Hospital Physicians of London stated that Dr J. Collis Browne was the discoverer of Chlorodyne; that they prescribe it largely, and mean no other than Dr Browne's.—See TIMES, July 13, 1864. The Public, therefore, are cautioned against using any other than DR J. COLLIS BROWNE'S CHLORODYNE.

This Invaluable Remedy produces quiet refreshing sleep—relieves pain, calms the system, restores the deranged functions, and stimulates healthy action of the secretion of the body.

From J. M'Grigor Croft, M.D., M.R.C., Physician, London, late Staff Surgeon to H.M.F. "After prescribing Dr J. Collis Browne's Chlorodyne for the last three years, in severe cases of Neuralgia and Tic-Doloreux, I feel that I am in a position to testify to its valuable effects. Really in some cases it acted as a charm, when all other means had failed." No home should be without it. Sold in bottles, 2s 9d and 4s 6d. Sent free on receipt of stamps, by J. Davenport, 33 Great Russell street, W.C., Sole Manufacturer.

Observe particularly, none genuine without the words "Dr J. Collis Browne's Chlorodyne" on the Government stamp.

HOLLOWAY'S PILLS.—Enfeebled Existence—This medicine embraces every attribute required in a general and domestic remedy: it overturns the foundations of disease laid by indigestible food and impure air. In obstructions or congestions of the liver, lungs, bowels, or any other organ, these Pills are especially serviceable and eminently successful. They should be kept in every family, as they are a medicine without a fault for young persons and those of feeble constitutions. They never cause pain or irritate the most sensitive nerves or most tender bowels. Holloway's Pills are the best known purifiers of the blood, and the best promoters of absorption and secretion, which remove all poisonous and obnoxious particles from both fluids and solids.

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COCOA-NUT MATTING
For Office Floors.

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Factories—Holland street and South Lambeth.

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COLMAN'S PRIZE-MEDAL MUSTARD

Bears their Trade Mark, the "BULL'S HEAD," on each Package.

It was the only Mustard which obtained a PRIZE MEDAL at the GREAT EXHIBITION, 1862. Their Genuine and Double Superfine are the Qualities particularly recommended for Family Use.

Retailed in every Town throughout the United Kingdom.

J. and J. COLMAN, 26 CANNON STREET, LONDON.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting Iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked, that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14. 1850.

THE PATENT
KNIFE-ROLLER COTTON GIN.

1.—The Only really Self-Feeding and Self-Acting Gin yet Invented.
2.—Guaranteed to do more than Double the Work of any other Roller Gin.
3.—One Person can attend to several Gins, and can turn out 300 lbs to 600 lbs Cleaned Cotton per hour.
4.—Only Three Wearing Parts.
5.—No Cranks or Cams, or other similar motions.
6.—Only half the weight of any other Gin, and is packed ready for work in one-third the space.
7.—Equally adapted for any kind of Cotton.

See "Engineer," of February 3, 1865, Page 75, and Paper read before The Society of Arts, March 8, 1865.

Apply to the undersigned, General Engineers, and Manufacturers of

PATENT HUSKING MACHINES FOR COTTON, TURBINES, PUMPS, FANS, SHIP VENTILATORS, MINE VENTILATORS, &c.

THE NORTH MOOR FOUNDRY COMPANY, OLDHAM.

TO MERCHANTS AND SHIPPERS.

The increased demand for

DINNEFORD'S FLUID MAGNESIA

(for thirty years highly approved by the Faculty, and extensively used in hot or tropical climates) recommends it to the attention of Shippers. A very liberal discount is allowed on export orders by the manufacturers, DINNEFORD and CO., Chemists, &c., 172 New Bond street, London.

TEETH AND PAINLESS

DENTISTRY.—Messrs LEWIN, MOSELY, and SONS, 30 Berners street, Oxford street, and 448 Strand (opposite Charing Cross Railway Station), established 1820, beg to direct attention to their method of supplying Artificial Teeth on a system of Painless Dentistry. These Teeth are cheaper, more natural, comfortable, and durable than any yet produced. They are self-adhesive, affording support to loose teeth, rendering unnecessary either wires or ligatures, require but one visit to fit, and are supplied at prices completely defying competition. Consultation free. Teeth from 5s. Sets, 5, 7, 10, and 15 Guineas, warranted. For the efficacy, utility, and success of this system, vide LANCET.

*** No connection with any one of the same name.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for the durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped.

"G. and J. Deane, London bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed.

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

CONSULT MR A. ESKELL'S

popular and reliable TREATISE ON THE TEETH before having recourse to the dentist. "The expense is not great, and it will well repay perusal." Published by John Clements, Little Pulteney street, and may be had through any bookseller from Simpkin, Marshall, and Co., Stationers hall court, price 7d, in cloth 13d.

BORWICK'S BAKING POWDER,

recommended by the Analyst to the LANCET and Author of "Adulterations Detected," for making

DIGESTIVE BREAD

without yeast, and for rendering Puddings and Pastry light and wholesome. Sold everywhere.



OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargoes and Parcels at their London office for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.



OVERLAND ROUTE

from MARSEILLES. — Services Maritimes des Messageries Imperiales French Mail Steam Packets.

The 19th of every month, at 2 p.m., for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hongkong, and Shanghai.

The 9th of every month for Messina, Alexandria, Aden, Seychelles, Réunion, Mauritius.

For passage, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

CUNARD LINE.



BRITISH AND NORTH

AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—

AFRICA, for BOSTON, Saturday, May 27.
*SCOTIA, for NEW YORK, Saturday, June 3.

* Taking passengers and goods for Nassau and Havana, to be transferred at New York (subject to the permission of the United States authorities) on board the R.M.S.S. Corsica.

ASIA, for BOSTON, Saturday, June 10.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Foord, 52 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. MacIver, Queenstown; or D. and C MacIver, 8 Water street, Liverpool.

No ticket will now be issued without the production of the passport properly vised.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Saloon, 2*l*; fore cabin, 1*l* 5s.

HARBURG—Every Sunday.

ROTTERDAM—Every Wednesday and Saturday, at 11 morning. Chief cabin, 1*l* 5s; fore cabin, 15s.

ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 1*l* 5s; fore, 15s; return tickets, 37s 6d or 22s 6d. Brussels, 22s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday, and Saturday morning. May 24 at 12 noon; 27 at 2 a.m. Leaving Ostend for London every Tuesday, Wednesday, and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf. May 25 at 10 a.m.; 30 at 5 morn. Chief cabin, 11s; fore, 8s. London to Paris, £1:

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. May 24 at 11; 27 at 3. Chief cabin, 11s; fore, 8s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every morning. May 20 and 21 at 9; 22 at 10; 23 at 11; 24 at 12 noon; 26 at 1 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday a 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.

HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning Saloon, 12s; return, 18s: fore, 8s; return, 12s.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s: return, 12s: fore cabin, 5s; return, 7s 6d.

MARGATE AND RAMSGATE — From London Bridge Wharf, every Tuesday, Thursday, and Saturday, at 10 morning; calling at Blackwall and Tilbury Piers.

Offices, 71 Lombard street, 37 Regent circus: 35 Leadenhall street; and St Katharine Wharf.

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THE CREDIT FONCIER AND MOBILIER OF ENGLAND, LIMITED,

Are instructed to receive Subscriptions for £1,212,000 A Stock of the

METROPOLITAN EXTENSION RAILWAYS

Of the LONDON, CHATHAM, AND DOVER RAILWAY COMPANY,

In 30,000 Provisional Scrip Certificates to Bearer of £40 each, with interest guaranteed by Sir S. Morton Peto, Bart., Betts, and Crampton, at 6 per cent. per annum on price of issue, payable on amount paid up, as from 1st January, 1865, and payment of such interest will be continued to 1st July, 1867, by half-yearly payments, on 1st July and 1st January in each year. The First Six Months' Interest will be paid on 1st July, 1865.

Deposit, £1 per Certificate on Application, and £4 on Allotment. Price of Issue, £21 for each Certificate, equal to £52 10s per £100 Stock. Liability Limited to Amount of Subscription. The remaining half of this Stock, £1,213,000, will not be issued for Twelve Months, and then only as paid-up Stock, and at not less a price than £10 per £100 Stock advance on the present price of issue.

DIRECTORS.

The Right Honourable Lord Sondes, Lees Court, Faversham, Kent, Chairman.
The Lord Harris, K.S.I., Grosvenor square, Deputy-Chairman.
Sir R. W. Carden, Royal Exchange buildings.
George Cobb, Esq., Bredgar, Sittingbourne.
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G. F. Holroyd, Esq., 8 Sussex square, Hyde park, W.
James Lake, Esq., Newlands, Sittingbourne.
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Sir Cusack P. Roney, 15 Langham place, London.
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SOLICITORS.—Messrs Freshfields and Newman, 5 Bank buildings.
ENGINEERS.—Joseph Cubitt, Esq., C.E., Great George street; E. F. Turner, Esq., C.E., Parliament street.
SECRETARY.—W. E. Johnson, Esq.
GENERAL MANAGER.—J. S. Forbes, Esq.

PROSPECTUS.

The present object is to offer for public subscription the first half of the A stock of the Metropolitan Extension Railways of the London, Chatham, and Dover Company, amounting to £1,212,000, which, with the £1,213,000 to be issued only as fully paid-up stock, at not less a price than £10 per cent. increase on the present price of issue, or earlier than twelve months hence, completes the amount of £2,425,000 the total amount of that stock.

Full details of the lines and their present position are given at length in the statement annexed, which, with the maps attached, show the routes of the lines and those in connection.

In considering this stock as an investment, the principal points for consideration are, first, the amount of stock to pay dividend upon—secondly, the probable receipts—thirdly, the minimum dividend per cent. to yield a fair return on the price of issue.

The Capital of the Metropolitan Extension Railways is constituted as follows, viz:—

Debentures		£1,433,000
B Stock, entitled to 6 per cent. Preference		825,000
C Stock, entitled to 6 per cent. Preference after B		1,050,000
A Stock, (Present Issue)	Entitled to remainder of Profits up to 6 per cent.	1,212,000
For Future Issue as fully paid-up Stock		1,213,000
		2,425,000
		5,733,000

The total mileage is about 14 miles.

The traffic on the Metropolitan (Under Ground) Railway has amounted since 1st January, 1865, to an average of £673 per mile, per week, which is moreover daily increasing, and at present arises from metropolitan passengers, a trifling amount only of through traffic, and no goods being as yet carried on this line.

When it is considered that the present traffic on the Metropolitan Extension Railways of the London, Chatham, and Dover Company, is conducted over only two lines of way, and with an inadequate amount of rolling stock, also that it is still unfinished, and that the portion at work has only recently been opened, it will be observed that the present receipts afford no reliable data upon which to form an estimate of the probable traffic.

To fix the amount at anything like what is felt by competent judges will be the actual result when the enormous traffic that the junctions with the Metropolitan (Under Ground), the Great Northern, the Midland, the Great Western, the West London Extension, the South-Western, and the North-Western will bring on the lines, might be considered an exaggeration by those inexperienced in the wonderful elasticity of Metropolitan and suburban traffic.

It is therefore thought better not to estimate the probable traffic higher than the average of the mileage receipts of the Metropolitan (Under Ground) Railway, as above mentioned, viz., £673 per mile per week. This multiplied by the mileage of the Metropolitan Extension lines of the London, Chatham, and Dover Railway Company, would give a return of £489,944 per annum. From this sum must be deducted 40 per cent. for working charges, which is a liberal estimate. The net results from passengers only may be estimated therefore at £293,966 per annum.

The large goods traffic, which these lines will enjoy alike from the admirable position and number of the stations as from the arrangements made for working the traffic, will certainly augment the receipts by at least 40,000 net per annum; which, in that case, after paying interest on debentures and on the B and C stocks, would yield a dividend of 5 per cent. on the whole of the £2,425,000 A Stock, (including the present issue,) which at the price it is now offered at, would be equal to 10 per cent per annum.

The price at which the A stock is now offered must be considered most advantageous to the investor, if only one half this result is attained; when, however, the increased receipts would permit a dividend of 5 per cent., the stock must certainly rise to par, which would practically be a profit of upwards of 47 per cent. above the price of issue.

It is considered that results approaching the above figures will be reached in less than two years; and that a steady increase may be further looked for from that time. Arrangements have therefore been made with Sir S. Morton Peto, Bart., Betts, and Crampton, to guarantee interest as from 1st January, 1865, until 1st July, 1867, at the rate of 6 per cent. per annum on the amount paid up, by which latter date it is confidently believed the intrinsic merits of the whole system will have developed themselves.

The belief entertained as to the augmentation in value of this stock, when it is considered that the lines possess metropolitan termini as well as metropolitan and suburban traffic, is borne out by the relative prices of the shares and stock of the Great Northern and of the Metropolitan (Under Ground) Railway Company, before they had finished their lines and afterwards, viz.:—

The Great Northern A stock was in October, 1853, quoted in the Stock Exchange List at £54 per £100 stock, it now is worth £145, or £91 per cent. increase in value.

The Metropolitan (Under Ground) Railway was in April, 1861, only four years ago, quoted in the Stock Exchange List at equal to £54 per £100 stock, it now is worth £135, or 81 per cent. increase in value; these facts speak for themselves as to the prospects of the stock now offered for subscription.

The price of subscription is fixed at £21 per certificate of £40, equal to £52 10s per £100 stock, and the periods of payment are as under:—

£1 per Certificate on Application.		
4	—	Allotment.
4	—	1st September, 1865.
4	—	1st December.
4	—	1st March, 1866.
4	—	1st June. —
£21		

All calls not duly paid will render previous payments liable to forfeiture. When the whole amount of £21 per certificate is paid, £40 stock for each certificate will be transferred into the name of the then holder thereof.

The option will be given to all subscribers to pay up in full on allotment (entitling them to interest on the whole amount of the price of issue from 1st January, 1865); and discount at the rate of 6 per cent. per annum will be allowed on the prepayment of instalments. These two allowances would further reduce the price of issue by about £2 16s per cent.

In the allotment, those applications the whole balance on which it is intended by applicants to be paid in one instalment on allotment will be first considered.

Application must be made on the forms annexed, and accompanied by payment of £1 per share (without which no application can be considered) to any of the undermentioned bankers:—The London and County Bank, Messrs Glyn, Mills, Currie, and Co., the Agra and Masterman's Bank (Limited), Messrs Smith, Payne, and Smiths, the National Bank, London, Dublin, and its branches in Scotland. In the event of no allotment being made, the deposit paid will be returned forthwith without deduction; and if less are allotted than the number of certificates applied for, the sum paid will be applied towards the amount payable on allotment on the number so allotted.

Prospectuses, with maps, plans, &c., may be had of the undermentioned stockbrokers:—Messrs Laurence, Son, and Pearce, 9, Angel Court, E.C.; Messrs J. and A. Scrimgeour, 10 Old Broad street; Messrs Knight, Dale and C., 1 Royal Exchange buildings, E.C.; and of the Credit Foncier and Mobilier of England, Limited (Alfred Lowe, Esq., Secretary), at their offices, 17 and 18 Cornhill, London, and at the offices of the London, Chatham, and Dover Railway Company (W. E. Johnson, Esq., Secretary), Victoria station, Pimlico, S.W.

FORM OF APPLICATION TO BE PAID UP BY INSTALMENTS.
(To be left with Bankers.)

To the Directors of the Credit Foncier and Mobilier of England, Limited.
£1,212,000 A Stock of
THE METROPOLITAN EXTENSION RAILWAYS OF
THE LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.

Gentlemen,—Having paid to the * Bank, the sum of £ , being £1 per Scrip Certificate on Scrip Certificates, I request you to allot me Scrip Certificates of the above stock, in conformity with the prospectus issued by you, and I hereby agree to accept such Certificates, or any less number that may be allotted to me, and to pay the further sum of £4 per Certificate due on allotment thereof, and the instalments when due.—I am, Gentlemen, your obedient servant,

Name in full.....
Usual Signature .....
Address in full.....
Date May, 1865.....

* Insert Bankers' Names.

OR THIS FORM OF APPLICAION TO BE USED BY APPLICANTS DESIROUS OF PAYING THE BALANCE IN ONE INSTALMENT ON ALLOTMENT.
(To be left with Bankers).

To the Directors of The Credit Foncier and Mobilier of England, Limited.
£1,212,000 A Stock, of
THE METROPOLITAN EXTENSION RAILWAYS OF
THE LONDON CHATHAM AND DOVER RAILWAY COMPANY.

Gentlemen,—Having paid to the* Bank, the sum of £ , being £1 per Scrip Certificate, I request you to allot me Scrip Certificates of the above stock in conformity with the prospectus issued by you, and I hereby agree to accept such Certificates, or any less number that may be allotted to me, and to pay the further sum of £20 per Certificate due on allotment thereof.—I am, Gentlemen, your obedient servant,

Name in full.....
Usual signature .....
Address in full.....
Date, May, 1865.....

* Insert Bankers' name.

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NATIONAL BANK OF SCOTLAND.

(Established 1825.)
Incorrorated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporate by Acts of the Parliaments of Victoria and South Australia

Capital £1,000,000 ; paid up, £400,000.
Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton. Bacchus Marsh, Sale (Gipps' Land), Clunes, Colac.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, obe, Kadina, Wallaroo, Port Augusta.

Approved b ls negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this ffice. FREDERICK WRIGHT, Manager.
London, 10 Cornhill, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.
Capital £625,000 (all paid up), in 25,000 shares of £25 each.
(With power to increase.)
Head Office—Bombay.
Branch Offices—Calcutta and London.
LONDON BANKERS.
National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.
London office, 12 Leadenhall street.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Notice is hereby given, that the Fourth Half-Yearly Meeting of the shareholders in this Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Tuesday, the 30th day of May current, at Three o'clock precisely, to receive the report of the Directors, and for other purposes.

The Transfer Books will be closed from the 16th to the 30th inst. inclusive.—By order of the Court of Directors, T. G. CRAIG, Manager.
No. 80 King William street, London, May 16, 1865.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.
Capital, £1,000,000. Paid up, £392,778. Reserved Fund, £24,674 1s 6d.
Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained on application.

The purchase and sale of English, Indian, and other securities effected; dividends, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors, T. G. CRAIG, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Sir Frederick James Halliday, K.C.B.
George May, Esq.	David Trail Robertson, Esq., ex-officio.

David Trail Robertson, Esq., Chief Manager.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy		Shanghai	
Madras	Galle	Singapore	Hankow	Mauritius

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.
52 Threadneedle street, London, E.C.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.
London, 54 Old Broad street, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.
Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

PAUL BROE, General Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000£,
LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE,
MELBOURNE, and
SYDNEY,
are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.
73 Cornhill, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.
BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.
CHAIRMAN—John White Cater, Esq,
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.
2 Old Broad street, London, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)
Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.
Paid-up Capital, £1,250,000. Reserve Fund, £250,000
The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000
Reserve Fund, £100,000.
Branches and Agencies in New Zealand:—

Auckland.	Oamaru.	Manuherikia
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.
50 Old Broad street, London, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,
WILLIAM MORRIS JAMES, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.
37 Cannon street City.

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THIRD REPORT OF THE

BANK OF HINDUSTAN, CHINA, and JAPAN (Limited).

1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and called up £1,000,000.

DIRECTORS,

CHAIRMAN—James Nugent Daniell, Esq.
DEPUTY-CHAIRMAN—Richard Spooner, Esq.

Wm. Fred. Baring, Esq.	James Levick, Esq.
Thomas Cotterell, Esq.	J. Mackrill Smith, Esq.
Philip S. Fletcher, Esq.	Hon. J. F. H. Stuart-Wortley.
Lieut-Colonel French.	Sassoon D. Sassoon, Esq.
Wm. Harrison, Esq.	Henry Young, Esq.

GENERAL MANAGER.—John Ouseley, Esq.
SECRETARY—R. Swire Tomlin, Esq.

BANKERS.

The Bank of England.
The National Bank. | The Alliance Bank.

SOLICITORS.

Messrs Flux and Argles.
Messrs Newbon, Evans, and Co.

BRANCHES AND AGENCIES.

Bombay, Calcutta, Colombo, Kandy, Hong-Kong, Shanghai, Yokohama, Singapore, Point de Galle, Manilla, Foochow, Ningpo, Hankow, Nagasaki, Kiu-Kiang.

Third Report of the Directors, presented to the shareholders at the Annual Meeting held at the London Tavern on the 15th May, 1865:—

The Directors beg to submit to the shareholders a general statement of the affairs of the Company for the year ending 31st December, 1864.

The net profits of the year, after defraying all expenses and providing for losses, amount to £15,893 12s 11d, including a balance of £827 11s 1d brought forward from the accounts of the previous year, out of which the sum of £14,746 5s has already been paid as an interim dividend on the 20th August last, leaving a balance of £1,147 7s 11d, which it is proposed to carry forward.

The Directors have to express their regret that the operations of this Company during the past year have not exhibited a more profitable result; but taking into consideration the comparatively recent formation of the Bank, and the gradual extension of the branches abroad, the peculiarly disorganised condition of commercial affairs in the latter part of the year 1864, and the existence of a state of things specially calculated to embarrass the successful working of the branches, it must be a source of satisfaction that the transactions of the year have resulted in a profit, that a solid footing has been acquired by the Bank, and its business and connections further extended.

The causes which acted prejudicially to the welfare of the Bank were of a peculiar and exceptional character. They have now ceased to exist. The operations of the present year have shown decided progress and satisfactory results, and it is therefore evident that the temporary interruption to the successful operations of the Bank was caused by circumstances which were beyond the control of the Directors.

The meeting which confirmed the amalgamation with the Imperial Bank of China, India, and Japan (Limited) took place on the 12th of September last, and on and after the 12th of October the names of the shareholders in that institution (with the exception of those who expressed their dissent within the specified time) were transferred to the register of shareholders of this Bank.

The number of shares unallotted in the Imperial Bank of China, India, and Japan (Limited) was 1,310, and the number of shares refused by shareholders in that Bank expressing dissent was 58. Thus, of the 20,00 shares of the new issue by this Bank, 1,368 may be considered as unallotted.

The total amount of capital in this Bank on the 31st Dec., 1864, was £586,237, and on the 29th ult. it amounted to £720,444.

The Directors have the pleasure to report that, notwithstanding a variety of adverse circumstances, the calls have, on the whole, been remarkably well met.

The reserve fund of the bank amounts at present to £92,900.

In July last the Colombo branch, with its sub-branches at Kandy and Point de Galle, were opened. The progress of these establishments, although extending over a period of scarcely six months, is satisfactory. The Directors have also to announce that in February last a branch was opened at Yokohama.

The Directors have, with regret, to report that a vacancy occurred in the Board, during the past year, by the death of Mr J. H. R. de Castro; and, acting in accordance with the powers conferred upon them by the articles of association, they have elected Mr Sassoon David Sassoon to fill the vacant seat, which election they have no doubt will meet with the approval of the shareholders.

The Directors who retire by rotation are James Nugent Daniell, Esq., Deane J. Hoare, Esq., and Henry Young, Esq., who, being eligible, offer themselves for re-election; and the Auditors, James Goodson, Esq., and Frederick Wm. Spooner, Esq., also retire, and being likewise eligible, they offer themselves for re-election.

J. N. DANIELL, Chairman.

THE BANK OF HINDUSTAN, CHINA, AND JAPAN (LIMITED).

BALANCE SHEET, Dec. 31, 1864.

Dr.	£	s	d
To capital paid up	586,237	0	0
To amount due to the public on current and deposit accounts, bills payable, endorsements, circular notes, letters of credit, &c.	6,357,256	15	0
To reserve fund	£1,000		
To premium on second issue of 10,000 shares at 2l per share £20,000			
Less 215 shares unallotted 430			
	19,570		
To premium on account of third issue of 20,000 shares	19,412		
	39,982	0	0
To balance as per profit and loss account	1,147	7	11
	£6,984,623	2	11

Cr.			
By cash on hand and with bankers	506,603	9	5
By bullion on hand and in transitu	60,999	2	9
By Government securities	378,116	7	9
By bills receivable, loans, bills discounted, &c.	5,989,495	16	2
By bank premises in London	29,337	14	5
By miscellaneous, including furniture at head office and branches, stamps, insurance, &c.	13,070	12	5
By preliminary expenses £7,458 18			
Less amount written off 458 18			
	7,000	0	0
	6,984,623	2	11

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
To charges at head office and branches for salaries, direction, travelling expenses, stamps, rent, taxes, income tax, advertisements, &c.	43,155	5	5
To interim dividend paid 20th August, 1864, at the rate of 10 per cent. per annum	14,746	5	0
To balance carried to profit and loss new account	1,147	7	11
	59,078	18	4

Cr.	£	s	d
By undivided profit on 31st December, 1863	827	11	1
By amount at credit of profit and loss for year ending 31st December, 1864, after allowing for rebate on bills outstanding, and providing for losses £78,170 14 8			
Less interest paid on current and deposit accounts 19,919 7 5			
	58,251	7	3
	59,078	18	4

Dr. RESERVE FUND.	£	s	d
To balance	39,982	0	0
Cr.	£	s	d
By balance on Dec. 31, 1863	1,000	0	0
By amount since transferred	38,982	0	0
	39,982	0	0

We have examined the books and vouchers at the head office, and the various accounts transmitted from the branches, and certify to the correctness of the foregoing statements compiled therefrom.

JAMES GOODSON,
May 11, 1865. F. W. SPOONER, } Auditors.

The Secretary having read the advertisement convening the meeting, the seal of the Company was affixed to the register of transfers.

The report was taken as read.

The following resolutions were moved, seconded, and carried unanimously:—

1. That the report and statement of accounts of the Directors be received and adopted.
2. That James Nugent Daniell, Esq., and Henry Young, Esq., be re-elected Directors, and
3. That Mr Sassoon David Sassoon's appointment by the Board be confirmed.
4. That Frederick Maynard, Esq., and Frederick William Spooner, Esq., be elected Auditors.
5. That the thanks of the meeting be given to the Chairman for his able conduct in the chair.
6. That the thanks of the meeting be given to the General Manager.

(Signed) J. N. DANIELL, Chairman.

Extracted from the Minutes.
R. SWIRE TOMLIN, Secretary.

1 Bank buildings, May 15, 1865.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.
The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and B negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
Authorised Capital, £2,000,000.
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.
Branches—Stockholm and Gothenburg.
Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.
DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

THE BOMBAY CITY BANK (Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860, of the Legislative Council of India.
Subscribed capital, 75,00,000rs (£750,000).
Paid-up capital, 60,00,000 rs (£600,000).
In 30,000 shares of 250 rs each.
With power to increase.

HEAD OFFICE—Bombay, with branches in London and Calcutta.

LONDON BANKERS.

The Bank of England, and the Bank of London.
PARIS BANKERS.—Messrs Hottinguer and Co.

The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same.

It also collects interest, dividends, &c., for remittance through the bank or otherwise.

Office hours, 10 to 5; Saturdays, 10 to 2 p.m.
LONDON AGENT—T. R. R. Davison.
LONDON OFFICE—7 East India Aveune, E.C.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.
Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London,
Incorporated by Royal Charter.
Paid-up Capital, £800,000.
Reserve Fund, £105,000.

COURT OF DIRECTORS, 1865-6.

Thomas Alexander Mitchell, Esq., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
Peter Bell, Esq.	Donald McLachlan, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Mortison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed.

ISSUE OF DEBENTURES AT 6 PER CENT.

THE INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS COMPANY (Limited).

Capital, £1,000,000.—First issue, £500,000.
Shares, £50 each; £15 paid.

DIRECTORS.

Alex. Beattie, Esq., M.D.	John Heugh, Esq.
P. N. Bernard, Esq.	Jonathan Mellor, Esq.
J. G. T. Child, Esq.	Captain Pelly, R.N.
Charles Hancock, Esq.	Stephen Wm. Silver, Esq.
John Harvey, Esq.	Hugh A. Silver, Esq.
George Henderson, Esq.	John W. Willans, Esq.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., London
Manchester and County Bank, Manchester
Messrs Mallet Freres and Cie., Paris.

The Directors are prepared to issue Debentures for three to five years, at six per cent. The interest is payable half-yearly, at Messrs Glyn and Co., by coupons to bearer.

The security offered consists of Freehold Land and Buildings, Plant and Materials, besides uncalled Capital. Full information on this subject will be given by the Secretary at the offices of the Company.—By order of the Board,

PONSONBY A. MOORE, Secretary.
2 Bishopsgate within, London, E.C., April, 1865

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FINANCIAL ASSOCIATION OF INDIA AND CHINA (Limited).

The First Ordinary General Meeting of the proprietors of the Financial Association of India and China (Limited), was held at the offices of the Association on Saturday last; Andrew Grant, Esq., in the chair.

Present.—Messrs A. Grant, John L. Scott, S. L. Acland, Sir Jamsetjee Jeejeebhoy, Baronet, Lieutenant-Colonel Cameron, Messrs Cursetjee Furdoonjee Paruck, Dady Nusserwanjee Dady, Thomas Diver, W. F. Wesche, Bhugwandass Purshotumdass, Henry Brooke, R. F. Young, Cawasjee Maneckjee Limjee, Dorabjee Cawasjee Pawnwalla, Wm. Johnson, Cawasjee Dadabhoy Furddonjee, Hurjeewandass Pranjeewandass, Bryamjee Nanabhoy Framjee, J. M. Maclean, F. L. Browne, J. W. Wright, T. R. Booth, Jas. Chesson, Ramchunderjee Luxmonjee, J. Frith, Esq., W. G. Lawson, Eduljee Nusserwanjee Setna, Cawasjee Muncherjee Ahmednuggurwalla, &c.

The Manager, after reading the notice calling the meeting, read the report of the Directors as follows:—

REPORT to 31st March, 1865.

The Directors have much pleasure in meeting the proprietors at this the First Ordinary General Meeting of the Association.

Under clause 89 of the articles of association, the accounts of the Company are made up to 31st March of each year, and the Directors entertain the hope that the result of the operations since the formation of the Company will prove satisfactory to the proprietors.

The Company was registered on the 22nd June, and commenced operations on the 1st of July last, with a subscribed capital of 12,000,000 rs, and 3,000,000 rs paid up.

At the extraordinary general meeting on the 24th of September, it was resolved to increase the subscribed capital to 24,000,000 rs, by the issue of 30,000 new shares, which were offered to the holders of old shares at a premium of 5 per cent., or 20 rs per share. The call of 100 rs on these shares was promptly responded to, and the amount (600,000 rs) realised on premium was placed, in accordance with a resolution adopted at the extraordinary meeting above referred to, to reserve.

But besides the amount thus placed to reserve, the Directors have to acknowledge the handsome sum of 200,000 rs from one of their colleagues, Mr Cowasjee Jehangier, to be placed to the same account.

The Association has been interested in the formation of the following Companies, besides having had a considerable allotment of Port Canning shares in virtue of their connection with the Bengal Credit Mobilier:—

The Bank of China.
The Bombay Brick and Tile Company.
The Bengal Credit Mobilier.

As regards the first, the names of the Provisional Board are a sufficient guarantee that the objects of the Company will be prosecuted with vigour, and the Board believe it has a successful future before it.

With reference to the second, the Secretaries report that the machinery has been ordered, and is in course of despatch, and that an experienced superintendent has already arrived in Bombay to superintend operations.

The Bengal Credit Mobilier is now in operation, and doing a profitable business.

The operations of the Association extend over a period of nine months, during which time there has been advanced on—

	Rs	a	p
Loans and discounts	19,982,611	2	7
Paid off	14,317,080	12	6
Leaving a balance of	5,665,550	6	1
Received on deposits bearing interest	9,497,435	11	6
Repaid	4,450,403	8	8
Leaving a balance of	5,047,032	2	10

The Directors have to report that a loss of 5,000 rs has been incurred by the failure of a native firm whose paper the Association held to that extent. The whole amount has been passed to Bad and Doubtful Debt Account.

The net profits, exclusive of the 600,000 rs from premiums on new shares, and the 200,000 rs from Mr Cowasjee Jehangier, amount to 15,64,730 rs 4a 10p, and the Directors proposed to apply them as follows:—

Rs.	
4,63,150	Dividend at the rate of 20 per cent. per annum on 30 lacs from 22nd June to 31st March.
3,00,000	Dividend at the rate of 20 per cent. per annum on 30 lacs from 30th Sept. to 31st March.
46,944	Income tax.
2,00,000	Reserve Fund (in all 10,00,000 rs.)
5,54,636-4-10...	Carried forward to next half-year.

As regards the amount thus at credit of reserve 10,00,000 rs) the board recommend to the proprietors that it be lodged on deposit for fixed periods with two or three of the different banking companies in the names of trustees. Under clause 112 of the articles of association, the Board are authorised to nominate trustees, and they accordingly propose Sir Jamsetjee Jeejeebhoy, Bart., and the Honourable George Foggo, of Messrs Forbes and Co. These gentlemen have intimated their willingness to act as trustees for this fund.

Two of the Directors, Messrs Grant and Scott, retire by rotation, but are eligible for re-election, and offer themselves accordingly.

In room of Mr A. F. Wallace resigned, the board recommend as a Director Mr Hormusjee Cursetjee Dady, who has expressed his willingness to accept the vacant seat.

The Auditors have to be re-elected at this meeting.

The Chairman having addressed the meeting on the subjects embraced in the report,

It was then proposed by Sir Jamsetjee Jeejeebhoy, Bart., seconded by Cursetjee Furdonjee Paruck, Esq., and carried unanimously:—

"That the report of the Directors be adopted, and that a dividend at the rate of 20 per cent. per annum be declared upon the paid-up capital, dating the creation of the old shares from the 22nd June and the new from the 30th September. The dividend is to be payable on and after the 21st instant."

Proposed by Cowasjee Maneckjee Limjee, Esq., seconded by T. R. Booth, Esq., and carried unanimously:—

"That Messrs Grant and Scott be re-elected Directors of the Association."

Proposed by Thos. Diver, Esq., seconded by Bhugvandass Purshotumdass, Esq., and carried unanimously:—

"That Hormusjee Cursetjee Dady, Esq., should be elected a Director in room of A. F. Wallace, Esq., resigned."

Proposed by J. M. Maclean, Esq., seconded by E. L. Browne, Esq, and carried unanimously:—

"That Messrs Brooke and Huson be elected Auditors for the ensuing year, and their remuneration be 1,000 rs each."

Proposed by Andrew Grant, Esq., Chairman, seconded by Sir Jamsetjee Jeejeebhoy, Bart., and carried with acclamation:—

"That the cordial thanks of the proprietors be accorded to Cowasjee Jehangier Readymoney, Esq., for his munificent gift of two lacs towards the formation of a reserve fund for the Association."

Proposed by Thos. Diver, Esq., seconded by J. Pearson, Esq., and carried unanimously:—

"That the best thanks of the shareholders be given to the Chairman and the Directors for the very able manner in which they have conducted the affairs of the Company, and particularly for the clear statement of the Company's position now placed before them by the Chairman."

Proposed by W. F. Wesche, Esq., seconded by R. F. Young, Esq., and carried unanimously:—

"That the thanks of the proprietors be accorded to their able Manager, Mr Mackintosh, to Mr Smith the Secretary, and the other officers of the Company."

With a vote of thanks to the Chairman the meeting separated.

BALANCE SHEET, at 31st March, 1865.

LIABILITIES.

	Rs	a	p
To paid-up capital, being amount of 1st call of 100 rs per share on 60,000 shares	60,00,000	0	0
To reserve fund, consisting of—Premiums realised on the issue of 30,000 new shares of the Association at 20 rs per share ....rs 6,00,000			
To amount received from Cowasjee Jehangier Readymoney, Esq., to be added to reserve fund 2,00,000			
	8,00,000	0	0
To amount of fixed deposits bearing interest	50,47,032	2	10
To balance of rebate account	31,466	7	1
To balance of profit and loss account as on next page	15,64,730	4	10
	1,34,43,228	14	9

By Investments, viz.:—

	Rs	a	p
1st.—Securities bought for cash and sold for future delivery	41,29,308	0	0
2nd—Securities held on account of the Company, and sold for future delivery	13,26,951	4	6
3rd—Securities held on account of the Company at 31st March, 1865, and valued as follows:—			
5 Shares Bombay Reclamation Company at 30,000 rs of premium per share....rs 1,75,000			
400 Shares Bengal Credit Mobilier at 80 rs premium per share ... 72,000			
540 Shares Bank of China at 40 rs premium per share..... 35,100			
10 Shares Bank of Bengal at 8,000 rs per share 80,000			
25 Shares Port Canning Land Investment and Reclamation Company at 30,000 rs premium per share..... 1,00,000			
250 Shares Bombay Brick and Tile Company at par 12,500			
57 (new) Financial Association of India and China (Limited) at 20 rs per share, being amount of shares forfeited 6,840			
2,000 Sicca rs Government of India 4 per cent. Paper at 92 per cent..... 1,840			
	4,83,280	0	0
By loans on securities and bills discounted	56,65,530	6	1
Balance on Agency account	55,867	1	1
Past due bills	10,000	0	0
Balance on suspense account	69,014	11	0
Value of stamps on hand	74	0	0
Value of office furniture	4,310	0	0
Balances in banks	12,58,648	5	3
Cash	4,40,245	2	10
	1,34,43,228	14	9

A. MACKINTOSH, Manager.
JOHN SMITH, Secretary and Accountant.
Bombay, 3rd April, 1865.

We have examined the above Balance Sheet of the Financial Association of India and China (Limited), and accompanying account of Profit and Loss, at 31st March, 1865, and having compared them with the Company's books, find them to be correct. We have also examined the securities, and counted the cash taken credit for as in possession of the Company, and have found the same to be in order.

H. BROOKE, } Auditors.
ARTHUR HUSON, }

ABSTRACT OF PROFIT AND LOSS ACCOUNT.

Dr.				Rs	a	p
To preliminary expenses connected with the formation of the Company.				4,723	9	8
To charges consisting of—Salaries	36,891	0	0			
Directors' fees.....	3,510	0	0			
Office rent and expenses	4,700	0	0			
Stamps	6,221	0	0			
Auditors' fees	1,000	0	0			
Printing, advertisements, &c.....	9,654	11	7			
				61,976	11	7
To brokerage				26,874	14	2
To stationery				1,170	13	0
To amount of bad and doubtful debts..				5,000	0	0
To balance consisting of—Income tax	46,944	0	0			
Net profit	15,17,786	4	10			
				15,64,730	4	10
				16,74,476	5	3

Cr.				Rs	a	p
By profit on investment account:—						
(1) Profit on stocks and shares realised at date.....				6,66,061	4	6
(2) Proportion of profit at date on securities bought for cash and sold for future delivery.....				2,71,358	0	0
(3) Profit on securities held on account of the Association and sold for future delivery, less rebate at 15 per cent. per annum				4,19,500	0	0
(4) Estimated profit on the following securities held on account of the Association at date and valued as per balance sheet, viz:—						
5 shares Bombay Reclamation Company.....	500					
400 shares Bengal Credit Mobilier	2,000					
540 shares Bank of China..	21,600					
25 shares Port Canning Reclamation Company	75,000					
				99,100	0	
By discount and interest, less rebate on deposits and loans and bills not due				2,04,774	13	4
By commission				13,682	3	5
				16,74,476	5	3

Examined and found correct,
H. BROOKE, } Auditors.
ARTHUR HUSON, }

THE DISCOUNT CORPORATION

(Limited), 34 Abchurch lane, London.

Capital, £2,000,000.

Approved Bankers' and Mercantile Bills discounted, and advances made upon negotiable security.

Money, in sums of not less than £100, received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms, as agreed upon.—By order of the Board.

FRED. G. BONE, Secretary.

DEBENTURES OF

THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN),

(Limited).

Subscribed Capital, £2,000,000. Paid up, £400,000.

DIRECTORS.

CHAIRMAN—S. Laing, Esq., Chairman of the General Credit and Finance Company of London.
Colonel Balfour, C.B., late Chief of Military Finance in India.
H. L. Bischoffsheim, Esq. (Messrs Bischoffsheim and Goldschmidt).
J. C. Bowring, Esq. (late of Messrs Jardine, Matheson, and Co., of China).
W. S. Fitzwilliam, Esq. Chairman of the National Bank of India.
Sir John P. Grant, K.C.B., Director of the National Bank of India.
P. Northall Laurie, Esq., Governor of the Union Bank of London.
W. Mackinnon, Esq., Director of the British India Steam Navigation Company.
H. Nelson, Esq. (Messrs Crawford, Colvin, and Co.)
Mons. Alphonse Pinard, the Comptoir d'Escompte, Paris, &c.
Jervoise Smith, Esq. (Messrs Smith, Payne, and Smiths)
H. Worms, Esq. (Messrs G. and A. Worms, London).

BANKERS.

The Union Bank of London.
Messrs Smith, Payne, and Smiths.

SOLICITORS—Messrs Freshfields and Newman
SECRETARY—C. T. C. Grant, Esq.

DEBENTURES OF THIS BANK ARE ISSUED IN BONDS TO BEARER OF £20, £100, £500, AND £1,000 EACH, REDEEMABLE AT PAR WITHIN 30 YEARS, BY HALF-YEARLY DRAWINGS.

Interest, £5 per Cent. per Annum.
Payable half-yearly.
The price of issue is £87 for every £100.

These debentures are secured by the whole of the Bank's invested funds (which must always be equal to the total debentures current), and by the additional guarantee of the uncalled capital of £1,600,000 represented by a proprietary of upwards of 1,500 shareholders.

The above price of issue gives to the subscriber 5¾ per cent. interest on the amount invested, and a cash bonus of £14 18s 10d per cent. on the redemption of the bonds at par by the half-yearly drawings, which—averaging the period of drawing—yields a return of 6¼ per cent.

The bonds being to bearer (coupons for interest payable, 1st January and 1st July, attached) transfers pass from hand to hand without endorsement, and are free from any further stamp duty.

Applications to be made at the offices of the Company, 17 Change alley, Lombard street, E.C., where any further information may be obtained.

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THE TRUST AND LOAN COMPANY of UPPER CANADA.

Notice is hereby given, that an Annual General Meeting of shareholders in this Company will be held on Wednesday, the 31st May, at One o'clock p.m., at the Offices, 65 Moorgate street, for the purpose of declaring a dividend on the capital stock of the Company, and electing Directors and Auditors for the ensuing year.

The Transfer Books will be closed on the 23rd instant, and re-opened on Thursday, the 15th June, on which day the dividend will be paid.—By order,

65 Moorgate street. F. FEARON, Secretary.

THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).

	£
Authorised capital	4,000,000
Capital subscribed	2,000,000
Capital paid up	500,000
Reserve fund	200,000
Dividend reserve fund	70,000

DIRECTORS.

The Right Hon. James Stuart Wortley, Governor.
James Levick, Esq., Merchant, King's Arms yard,
James Nugent Daniell, Esq., Chairman of the Alliance Bank (Limited), } Deputy Governors.
James Childs, Esq., London.
Alexander Dunbar, Esq., Old Broad street, London.
Charles Ellis, Esq., Lloyd's.
Adolphe Hakim, Esq. (Messrs Pinto, Hakim Brothers, and Co.), London.
The Hon. T. C. Haliburton, M.P., Chairman of the Canada Agency Association, London.
Wm. Harrison, Esq. (Messrs Young, Harrison, and Bevan), Director of the Thames and Mersey Insurance Company.
Richard Stuart Lane, Esq. (Messrs Lane, Hankey, and Co.), London.
Charles E. Newbon, Esq., London.
Henry Pownall, Esq., J.P., Russell square, London.
Joseph Mackrill Smith, Esq. (Messrs Mackrill Smith and Co.), Old Broad street, London.
Edward Warner, Esq., M.P., London.
John Westmorland, Esq. (Director of the Royal Insurance Company), London.
Albert Grant, Esq., Managing Director.

BANKERS.

The Agra and Masterman's Bank (Limited).
Messrs Smith, Payne, and Smiths.
The National Bank, London, Dublin, and its branches in Ireland.
The Alliance Bank (Limited), London, Liverpool, and Manchester.

SOLICITORS.

Messrs Newbon, Evans, and Co., Nicholas lane, E.C.

This Company negotiates Loans for Colonial and Foreign Governments;
Co-operates in the Financial arrangements of British and other Railways;
Makes Advances to Corporations, Town Councils, and other Public Bodies;
Negociates Loans for Public Works;
Assists in the introduction of Industrial and Commercial undertakings;
Makes Advances upon approved Stocks, Shares, Bonds, &c.;
Makes temporary Loans upon eligible Freehold and Leasehold Securities.

ALFRED LOWE, Secretary.

London, 17 and 18, Cornhill, 4th May, 1865

DEBENTURES ISSUED BY THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

ISSUE OF £500,000 DEBENTURES WITH INTEREST PAYABLE QUARTERLY.

The Directors have decided to issue Debentures Bonds of the Company for the amounts and bearing interest as under, viz.:—

In sums of £10, £20, £50, £100, £250, £500, and £1,000, with Coupons attached.

INTEREST.

For Three years	6	per cent.	per annum.
— Five years	6½	—	—
— Seven years	7	—	—

Interest payable quarterly, viz., on the 30th March, 30th June, 30th September, and 30th December, in each year, at the Company's Bankers. The first payment of interest will be made on the 30th June next.

The distinctive feature in the debentures issued by this Company is their perfect security; the amount of the capital subscribed, paid up, and uncalled, and the general invested assets of the Company, as well as the large reserve fund, affording the most ample security to the investor.

These debentures are issued payable to bearer, and can therefore pass by simple delivery from hand to hand, without endorsement, and are free from any further stamp duty. They are also issued—to meet the requirements of Trustees and others—transferable by deed only, to be duly registered in the Company's books in the name of the investors and their assigns.

Forms of application can be obtained of the Secretary to whom all communications must be addressed.—By order of the Court,

ALFRED LOWE, Secretary.

London, 17 and 18 Cornhill, May 4, 1865.

DEPOSITS RECEIVED BY THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

RATES FOR MONEY ON DEPOSIT.

This Company receives money on deposit in sums of £10 and upwards on the following terms until further notice, viz.:—

At 14 days' notice	4½ per cent. per ann.
For fixed periods of—	
Not less than two months	5½ — —
Beyond two and up to four months	5¾ — —
Beyond four and up to six months	5¾ — —
Any period beyond six months	6 — —

Forms can be obtained of the Secretary, to whom all communications must be addressed.—By order of the Court, ALFRED LOWE, Secretary.

London, 17 and 18 Cornhill, 4th May, 1865.

DEBENTURES AT 6, 6½, AND 7 per Cent., for £25 and upwards.

THE EAST INDIA FINANCIAL ASSOCIATION (Limited).

Capital (fully subscribed) One Million.

As a Land Credit Company for India, issues debentures (to subscribers or "bearer") at the above rates for one to three years, secured by the uncalled capital and land mortgage securities in India, which must be equal to the sum of debentures issued.

Receives deposits at agreed rates, and makes advances on land and other approved securities.

7 East India avenue, Leadenhall street, London.

WARRANT FINANCE COMPANY (Limited).

Notice is hereby given, that the Warrant Finance Company (Limited) have this day removed to their New Offices, as under, J. A. MANN, Secretary.

62 Gresham House, Old Broad street, 20th May, 1865.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000, paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.

DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Roberts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.
62 Gresham house, Old Broad street.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.

Crosby House, 95 Bishopsgate street within.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed	?,000,000
Paid up	600,000
Reserve fund	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Pauli, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager. South Sea house, Threadneedle street, E.C.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital	£500,000
Paid-up and invested	£100,000

This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par, what is equivalent to interest at the rate of from Six to over Seven per cent. per annum according to the length of the term.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.

For further information, application may be made to the Secretary, No. 17 Change alley, Cornhill, E.C.

THE MAURITIUS LAND CREDIT and AGENCY COMPANY (Limited).

TRUSTEES—Sir S. Villiers Surtees; James Du Buisson, Esq.; James A. Guthrie, Esq.

DIRECTORS.

Major-General H. P. Burn, Chairman.

George Lyall, Esq.	Robert Mc Kerrell, Esq.
George Ireland.	Peter Ranken, Esq.

The Company effect, as agents, investments on mortgages of freehold property in Mauritius, guaranteeing seven per cent. interest payable half-yearly in London. Apply to the General Manager, 25 Fenchurch street, London, E.C.

DEBENTURES 6, 6½, AND 7 PER CENT.

THE ORIENTAL FINANCIAL CORPORATION (LIMITED).

	£
Nominal capital	1,000,000
Subscribed —	500,000
Called up —	100,000

The Directors of this Corporation are prepared to issue Debentures bearing Interest at 6, 6½, and 7 per cent., for one, two, and three years respectively.

They are also prepared to transact financial business to make advances on approved Securities, to promote industrial enterprise, and to receive moneys on deposit at rates to be agreed upon.

J. FRED. PRIGGEN, Secretary.

15 Ladenhall street.

CREDIT FONCIER OF FRANCE.

The general annual meeting of the shareholders of the Credit Foncier was held on the 29th April, in the house of the Company at Paris.

The report on the operations of 1864 was presented by the Governor.

The accounts submitted to the approbation of the shareholders were unanimously adopted.

An augmentation of about 900,000f in the profits, and distribution among a number of shares double that of the preceding year, of a dividend superior to that of 1863,—such were the most characteristics result of the year 1864.

The following, according to the report and to the balance sheet, settled to Dec. 31, was the situation of the principal accounts of the year:—

	francs	c
Mortgage loans realised in 1864	75,065,000	0
Communal loans	37,084,753	86
Balance of advances on deposit of securities	13,588,582	37
Balance of sums deposited with the Credit Foncier in current account	66,295,551	45
Net profit of the year 1864	5,599,664	46
The profits of 1863 were only	4,703,466	15

The important augmentation of about 900,000f in the profits, comes first from an increase 628,223f 44c in the profits on loans, and next from increase in the interest on capital and reserves, commission on discounts, &c.

The increase of more than 600,000f in the profits on loans is the normal consequence of loans for long periods. Each year in fact profits not only by the loans made in the course of it, but also by loans realised previously.

The amount of mortgage loans consented to in 1864, which was 75,065,000f is inferior by 38,000,000f to the amount of loans of the same kind granted in 1863. The financial crisis which prevailed during all the year, and which occasioned extreme dearness of money, and the raising of the rate of discount of the Bank of France on an average to 6½ per cent., and at times to 8 and 9, rendered less considerable the sale of bonds of the Credit Foncier the interest of which during all the crisis remained at the customary rate of 5 per cent.

In consequence, the Board of Directors had to lessen the amount of its loans. It must be remarked that it is principally in the department of the Seine that the diminution has taken place.

The amount of loans in the provinces remains nearly the same, and the number has augmented. The share of the provinces and of rural property thus becomes more important from year to year. In 1863 the provinces obtained the fourth part of the mortgage loans of the Credit Foncier; in 1864 they obtained the third. In 1863 the loans accorded in the provinces were on an average 50,000f; in 1863 they averaged 35,000f.

The accessory operations of the Credit Foncier also present satisfactory results. The number of depositors in current account has increased. Last year it was 8,958; it is now 10,211. The average of each deposit account is 6,500f.

It was in the year of 1864 that the 60,000 new shares came for the first time to participate in the dividend in conjunction with the 60,000 old shares. In order that the doubling of the coparceners should not cause a diminution in the dividends, the Company made in the two years preceding a reserve amounting to 2,099,577f 90c specially destined to complete the dividend when 1865 should arrive, and the new shares should possess the same rights as the old ones. The profits for 1864 have allowed 2f 50c more to be distributed to 120,000 shares than was awarded in the preceding year to 60,000 shares, and that has been done by taking only 500,000f from the special reserve.

There thus remains disposable of that reserve the sum of 1,599,577f 90c. With a special reserve so important and with the normal augmentations of profits, it may be hoped that the doubling of the capital will not check the progress of the dividend of the shares of the Credit Foncier.

In addition to the special reserve, the Credit Foncier possesses statutory reserves in real property, and a provident fund, which amounted, on the 1st January, 1865, to 6,882,429f 46c.

The dividend of the year 1864 was fixed by the meeting at 47f 50c per share. A provisional distribution of 12f 50c per share was made in the month of January; and a complimentary payment of 35f will take place on the 1st July.

The shareholders can receive this dividend by anticipation, from the 15th May, on paying discount at the rate of that of the Bank of France.

In the meeting, M. Josseau, deputy in the Corps Legislatif, was elected a member of the Board of Directors, in the room of Count de Rainneville, deceased.

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THE JOINT STOCK DISCOUNT

COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, £2,000,000.
PAID UP, £790,000.
RESERVE FUND, £30,000.

PRESENT RATES OF INTEREST.

On deposits repayable on demand ..... 3½ per cent.
Ditto ditto at 7 days' notice..... 3¾ —
Ditto ditto 14 days' notice..... 4 —

Special rates for money deposited for long periods.
May 18, 1865.

THE CONSOLIDATED DISCOUNT

COMPANY (Limited),
4 Abchurch lane, London.

BANKERS.
The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 3½ pr cent
— — 7 days' notice 3¾ —
— — 14 days' notice 4 —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES AT 5. 5½, AND 6 PER CENT

CEYLON COMPANY (LIMITED).
Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.
Harry George Gordon, Esq.
George Ireland, Esq.
Duncan James Kay, Esq.
Stephen P. Kennard, Esq.
Patrick F. Robertson, Esq.
Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
JOHN ANDERSON, Secretary.

IMPERIAL OTTOMAN FIVE PER CENT. LOAN, 1865.

Notice is hereby given, that the Scrip of the above Loan will be ready for delivery on Tuesday next, the 23rd May.

The Scrip will be deliverable in exchange for the deposit, and allotment receipts, which must be left for examination at the offices of the General Credit and Finance Company of London, Limited, two clear days before.

R. J. BUTLER, Secretary.
7 Lothbury, E.C., 19th May, 1865.

CONSOLIDATED FIVE PER CENT. PERUVIAN LOAN.

The Undersigned Brokers of the Loan beg to inform you that the BONDS of the CONSOLIDATED FIVE PER CENT. PERUVIAN LOAN of 1865 will be READY for DELIVERY in exchange for Scrip on and after the 5th day of May, at the offices of Messrs J. THOMSON, T. BONAR, and CO., 57½ Old Broad street, London.

The Bonds will be found to contain two important ameliorations in the original terms and conditions of this Loan, namely:—

1. The sinking or redemption fund of 4 per cent., or £400,000 is raised to 5 per cent., or £500,000 per annum, with accumulating interest on the Bonds redeemed.

2. In lieu of the application of this sinking fund to the purchase of bonds in the market, as previously proposed, it is to be applied half-yearly, on the 1st of July and the 1st of January, to the redemption of the bonds, by drawing them by lot, and by the payment of the nominal amount in full, with interest, on 1st October and 1st April following the drawing respectively.

The first drawing of £250,000 will take place on the 1st July, 1865, and all bonds issued to that date will participate therein. Then also the first half-yearly dividend is payable.

The yearly rate of interest on this Loan is 6½ per cent., independently of the Coupon due 1st of July and of the £16 10s per cent. bonus by the sinking fund, or calculating both these items it exceeds 8 per cent. per annum.

£2,000,000 of this Loan, hitherto unapplied for, the undersigned are authorised to place at the price of the original issue of £83½ per £100, the purchaser to be entitled to the dividend due on the 1st July of £2 10s per £100. They offer it, therefore, to subscribers on the following terms, viz.:—

£10 per cent. on application, payable to the Consolidated Bank.
£35 per cent. on allotment, against Scrip to be issued by J. Thomson, T Bonar, and Co.
£10 per cent 7th June,
£17 10s per cent., less £2 10s per cent. for 1st July Coupon.
£11 per cent. 2nd August.

The instalments may be delayed to the 2nd August by payment of interest of 5 per cent. per annum.

N.B.—To participate in the drawing of Bonds of £250,000 on the 1st July, 1865, it is requisite that holders of Scrip shall have exchanged it for Bonds not later than the 27th of June, by payment in full under discount at 5 per cent. per annum on the instalments then outstanding.

Applications will be received by the undersigned up to Wednesday, the 24th May, at Four o'clock; and forms of Application may be obtained from them or at the Consolidated Bank.

MULLENS, MARSHALL, and DANIELL,
3 Lombard street, London.
LEWIS H. HASLEWOOD.
Founder's court, Lothbury, London.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq.
Charles Morrison, Esq.
William G. Thomson, Esq.
T. M. Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

THE RAILWAY CREDIT COMPANY (Limited).

Incorporated with limited liability under the Companies Act. 1862.
Capital £2,000,000, in 40,000 shares of £50 each.
(With power to increase).

First issue 20,000 shares, of which it is expected only £10 per share will be required to be called up.
Deposit on application, £1 per share; on allotment, £2 per share; and £2 per share one month after allotment.
Calls not to exceed £2 10s per share at intervals of not less than three calendar months.

DIRECTORS.

Thomas Bradshaw, Esq. (Director of the South-Eastern Banking Company.)
Thomas Campbell, Esq. (Director of the Northern Railway of Buenos Ayres.)
William Dargan, Esq. (Chairman of the Dublin, Wicklow, and Wexford Railway), and Chairman of the Dublin Board of this Company.
James Oliver Mason, Esq. (Director of the Carnarvon and Llanberis Railway)
Edward Vaughan Neale, Esq. (Director of the Western, Manchester, and London Assurance, and the Western Fire Assurance).
Richard Kyrke Penson, Esq., (Chairman of the Wrexham, Mold, and Connah's Quay Railway.)
John Edward Redmond, Esq., M.P., The Deeps, Enniscorthy, Ireland.
Captain Jasper H. Selwyn, R.N., Woodland Craig, Grasmere, Westmorland.

With power to add to their number.

BANKERS.

London and Westminster Bank.
Union Bank of Manchester.
Birmingham Banking Company.

BROKERS.

London—Francis Burnand, Esq., County Chambers, 14 Cornhill.
Manchester—Messrs Hoyland and Prince, Exchange buildings.
Birmingham—W. J. Scott, Esq., Waterloo street.

SOLICITORS.

Messrs Jas. Taylor, Mason, and Taylor, 15 Furnival's inn, London.

AUDITORS.

Messrs Edwards and James, 18 King street, Cheapside.

CONSULTING ACTUARY.

William Lance, Esq., M.I.A., Railway Statist, 26 Throgmorton street.

SECRETARY—G. Blizard Cox, Esq.
Temporary Offices—9 Finsbury place South, E.C.

PROSPECTUS.

This Company has been formed to carry out, among others, the following objects:—

To facilitate the formation or execution of railways and other public works.

To provide the contractors for such works with a medium for securing prompt and effectual support to their undertakings.

To lessen the disappointments and delays often met with by contractors and others in obtaining prompt advances on railway and other securities.

For effecting these purposes, the memorandum of association includes powers—

To contract for the construction of railways or other public works, either directly or by way of guarantee.

To make advances to contractors and others for such works upon every description of approved securities.

To negotiate any such securities.

To assist in providing or guaranteeing the materials, rolling stock, or other plant required for such works, and to acquire any patent rights.

To negotiate concessions and to provide the capital required for giving effect to the same.

To organise or co-operate with any other companies in such manner as the Directors from time to time consider advisable.

To act as financial agents generally.

The safe and profitable character of finance companies is shown by the large dividends paid by them.

Independently of other public works, the railways of Europe, America, India and the British Colonies already have an extent of more than 70,000 miles, involving a cost exceeding 750 millions sterling, on which the floating debts exceed 200 millions sterling, requiring a very large sum every week to meet engagements falling due upon bonds, obligations, or shares, or sales effected.

The extent of the field open for the operations of this Company may therefore be readily inferred.

Applications for shares must be made upon the form annexed to the prospectus. Each applicant will be required to pay to the bankers of the Company £1 on each share applied for on application; and, upon allotment, £2 per share on each share allotted; and a further sum of £2 per share at a period not exceeding one month after the date of allotment.

If no allotment be made, the deposit will be returned in full, but without interest.

Prospectuses and forms of shares may be had of the secretary, the solicitor, the auditors, the brokers, and at the temporary offices of the Company, where also the memorandum and articles of association may be inspected.

LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors are prepared to receive LOANS on DEBENTURES for three or five years, to replace Loans falling due. Offers to be addressed to the undersigned. W. E. JOHNSON, Secretary.
Victoria Station, Pimlico, S.W., March 21, 1865.

EDGWARE, HIGHGATE, AND LONDON RAILWAY COMPANY.

The Directors of the above Company are prepared to receive tenders for Loans on Debentures, bearing Interest at 5 per cent. per annum, repayable in 3 or 5 years. The line will shortly be opened and will be worked by the Great Northern Company, who have subscribed one-third of the capital.—Applications to be made to the undersigned,
EDWARD BELLAMY, Secretary.
19 Duke street, Westminster, S.W.,
March 16, 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of 5 WROUGHT IRON GIRDERS of 110 feet span, as per specification and drawings to be seen at the Company's Offices.

Tenders, endorsed "Tender for Wrought Iron Girders," must be delivered to the undersigned on or before 12 o'clock at noon, on Thursday, the 1st day of June next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,
D. I. NOAD, Secretary.
East Indian Railway House, Alderman's walk,
New Broad street, London 10th May, 1865.

CIENFUEGOS AND VILLA CLARA (CUBA) RAILROAD.—SEVEN PER CENT. BONDS.

The Half-yearly Interest on the above bonds, due on the 1st June, will be PAID on that day and any succeeding day, at the counting house of Messrs J. Henry Schroder and Co., No. 145 Leadenhall street, between the hours of Eleven and Two o'clock. The coupons must be left for examination two clear days before applying for payment.
London, May 16, 1865.

CIENFUEGOS AND VILLA CLARA (CUBA) RAILROAD.—SEVEN PER CENT. LOAN for £90,000 Sterling.

Notice is hereby given, that in carrying out the operation of the sinking fund of the above Loan, whereby £7,000 is to be provided annually for the redemption of the bonds,

The following 70 bonds of £100 have been drawn by lot:—

21	108	351	449	511	601	677
26	113	390	455	533	615	678
28	122	391	456	546	625	689
32	129	423	462	556	636	719
42	132	424	468	560	639	738
44	173	425	469	563	650	751
57	189	429	470	567	655	758
62	213	434	471	571	664	792
65	226	440	482	572	669	818
101	276	447	508	600	672	828

The holders are requested to present the same for payment on the 1st June next, at the counting house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, as all interest upon them will cease and determine from that day.

The bonds must be left two clear days for examination. J. HENRY SCHRODER and CO.
London, May 16, 1865.

CALEDONIAN RAILWAY.

CONTRACT FOR STORES,
For the year ending 30th June, 1866.

The Directors are prepared to receive tenders for the Supply of the undermentioned Stores:—

No. of Contract.

1. Bags, Baskets, Ropes, &c.
2. Brooms (Birch and Heather).
3. Brushes.
4. Canvas.
5. Carriage Furnishings.
6. Coach Trimmings.
7. Coach Trimmings.
8. Colours, &c.
9. Copper Brads, Rivets, &c.
10. Crucibles.
11. Drysalteries.
12. Glass (Plate).
13. Glass (various).
14. Hardware.
15. India-Rubber Rings, Packing, and Hose-Pipe
16. Lamp Wicks.
17. Lamps and Lamp Furnishings.
18. Leather.
19. Locks.
20. Nails, &c.
21. Screws.
22. Shafts (Hammer).
23. Signal Wire.
24. Spelter, Tin, and Lead.
25. Sponges.
26. Spring Balances and Pressure Gauges.
27. Tin Work.
28. Varnishes.

Specifications and forms of tender for each contract are printed separately, and may be had, on and after the 15th instant, on application in writing, to Mr Lester, Caledonian Railway, St Rollox, Glasgow.

Parties applying should state the particular contract or contracts for which they propose to tender.

Patterns may be inspected on and after the 15th instant, from ten till four o'clock, at the Company's stores, St Rollox, Glasgow; and further information may be had on application to Mr Lester.

Tenders, endorsed "Tender for Stores," to be lodged with the Secretary, Caledonian Railway Company's offices, 302 Buchanan street, Glasgow, on or before Monday, the 29th instant.

C. JOHNSTONE, General Manager.
General Manager's Office, 302 Buchanan street, Glasgow, May 5, 1865.

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NORDDEUTSCHE SCHIFFBAU-

ACTIEN-GESELLSCHAFT DOMICIL, BERLIN, or THE NORTH GERMAN SHIP-BUILDING COMPANY (LIMITED).

The Subscription List will be closed on Monday, May 22nd, after which date no application will be received.

Under the Protection of the Royal Prussian Ministry of Marine.

The Company has been incorporated (according to Prussian Law), by notarial act of the 4th of May, 1865.

Capital 10,000,000 Thalers, or £1,500,000.

First Issue 5,000,000 Thalers, or £750,000, in 25,000 Shares of 200 Thalers or £30 each.

No Deposit on Application.

A first instalment of 10 per cent., or £3, to be paid after public advertisement by the Directors.

Second instalment of 30 per cent, or £9, one month after.

Further calls will not exceed 20 per cent. or £6, and at intervals of not less than three months.

DIRECTORS.

His Highness the Prince Hugo of Hohenlohe-Oehringen, Duke of Ujest.

His Grace the Duke Victor of Ratibor.

Ernst Albers, Esq. (Messrs Bruckner and Albers), Hamburg.

John S. Benson, merchant, Birmingham and Hamburg.

Louis Eichborn, Esq., Counsellor of Commerce (Messrs Eichborn and Co.), Breslau.

S. Lloyd Foster, Esq. (Messrs Lloyds, Fosters and Co.), Wednesbury.

J. H. Gossler, Esq. (Messrs J. Berenberg, Gossler, and Co.), Hamburg.

Victor Von Magnus, Esq. (Messrs F. M. Magnus), Berlin.

Baron Von Oldershausen, Oberburgermeister, of Erfurt,

Moritz Plaut, Esq., Counsellor of Commerce (Messrs H. C. Plaut), Berlin.

R. Schroder, Esq. (Messrs Schroder Brothers, and Co.), Hamburg.

SOLICITORS.

Dr. Hinshius, Counsellor of Justice, Berlin.

ENGINEERS.

James Brunlees, Esq., Westminster.
Richard Bayliss, Esq., Westminster.

BANKERS.

Berlin—F. M. Magnus.
Berlin—H. C. Plaut.
Breslau—Eichborn and Co.
Hamburg—Vereinsbank.
Kiel—William Ahlemann.
Leipsig—H. C. Plaut.
London—Glyn, Mills, and Co.
Birmingham—Birmingham Banking Company.
Manchester and Liverpool—The District Bank.

London Offices—Langbourne chambers, 16½ Fenchurch street, London, E.C.

AGENT—Henry Haymon, Esq., Langbourne chambers, London, E.C.

PROSPECTUS.

This Company is formed for the purpose of building and repairing men-of-war and merchant vessels of every description (especially iron-clad frigates, corvettes, gunboats, steam, and other vessels), also for constructing dockyards in the well-known port of Kiel.

The capital of the Company is ten million thalers, of which the first issue is one-half, viz., five million thalers, in 25,000 shares of 200 thalers or £30 each. The Company is empowered to commence operations as soon as the fourth part of the first issue of shares is subscribed for. The capital will be called up according to the progress of the works.

As the Company will not be able to commence work much before the expiration of the first year, Four per cent. interest will be paid upon the subscribed capital for that period.

The first issue of the capital of the Company is considered to be sufficient for the purchase of land, construction of works, and working capital. The second issue can only be made by a resolution, to be passed by a general meeting of the shareholders.

The Royal Prussian Ministry of Marine have granted to this Company the preference for the building and repairing of all their vessels, and an order for an iron-clad frigate will be given so soon as the Company is in a position to commence work.

A suitable site for the Docks and Shipbuilding Works has been purchased, and approved of by the Royal Prussian Ministry of Marine.

The land situated near to Altona and Kiel Railroad, facing the town of Kiel, has been purchased on highly advantageous terms. The town of Kiel has willingly granted, free of charge to the Company, the right of reclaiming a considerable portion of the harbour contiguous to the Company's land.

The success of establishments of a similar kind in other countries is well known; and it must be acknowledged that the advantages this Company possesses, protected by the Royal Prussian Ministry of Marine, must secure profitable results to the shareholders.

The certificates of shares will be printed in English for English shareholders.

A copy of the statutes may be inspected at the offices of the Company.

The preliminary expenses will be strictly confined to matters of actual outlay, no promotion money being paid to any one.

Prospectuses and forms of application for shares can be obtained at the bankers, or at the offices of the Company.

ENGLISH FORM OF APPLICATION FOR SHARES.

To the Directors of the Norddeutsche Schiffbau-actien-Gesellschaft, or the North German Ship-building Company (Limited).

Gentlemen,—I request you to allot me shares in the above Company, which I hereby accept, or any less number, and I further consent to sign the Statutes of the Company (Articles of Association), and pay the first instalments of three pounds and nine pounds per share respectively, when required, or in default authorise you to cancel the allotment.

Name in full.....
Address .....
Description .....
Reference .....
Date .....
Usual signature .....

This form to be forwarded to the Offices of the Company, Langbourne chambers, 16½ Fenchurch street, London, E.C.

NORDDEUTSCHE SCHIFFBAU-

ACTIEN-GESELLSCHAFT DOMICIL, BERLIN, or, THE NORTH GERMAN SHIP-BUILDING COMPANY (LIMITED).—The SUBSCRIPTION LIST will be CLOSED on Monday, May 22nd, after which date no applications will be received,

TAFF VALE RAILWAY COMPANY.

—The Directors of this Company are prepared to issue Debenture Bonds, bearing interest at the rate of 4 per cent. per annum, payable half-yearly. Applications to be made to the undersigned.—By order of the Board of Directors,

EDWARD KENWAY, Secretary.

Cardiff, April 12, 1865.

ROYAL AGRICULTURAL SOCIETY

OF ENGLAND.

PLYMOUTH MEETING.

LAST DAY FOR ENTRY OF STOCK, 1st JUNE.

All certificates received after that date will be returned to the senders.

H HALL DARE, Secretary.

12 Hanover square, London, W.

ROYAL AGRICULTURAL SOCIETY

OF ENGLAND.

GENERAL MEETING

The ANNUAL GENERAL MEETING of MEMBERS will be held at the Society's House, 12 Hanover square, on Monday, May 22nd, at Twelve o'clock.

By order of the Council,

H. HALL DARE,

London, May 17, 1865. Secretary.

THE LONDON AND GENERAL

WATER PURIFYING COMPANY (Limited) are now supplying on hire, in the metropolis and its suburbs, their Filters for purifying water direct from the cisterns, at the following

Rentals per annum, BEYOND WHICH THERE IS NO OTHER CHARGE.	£	s	d
Filter No. 1, yielding ½ a Gallon per Minute ...	0	7	6
— 2 — 1 Gallon per Minute.....	0	12	6
— 3 — 2 Gallons per Minute ...	1	0	0
— 4 — 4 Gallons per Minute ...	1	10	0

Applications to be made to the Secretary, at the Offices of the Company, 15 Strand, W.C., where the Filters in operation, and testimonials from Dr Letheby and other eminent authorities, can be seen, and all other information obtained.

LAMBERT BROTHERS,

WALSALL.

MANUFACTURERS OF GAS TUBES AND FITTINGS.

LAP WELDED BOILER TUBES.

JAMES B. BRENCHLEY, 78 OLD

Broad street, London, E.C. (Member of the Mining Exchange), effects SALES and PURCHASES in MINING, RAILWAY, FINANCIAL, and EVERY DESCRIPTION of MARKETABLE STOCK, at close prices.

BANKERS—London and Westminster.

THOMAS TURTON AND SONS,

Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railway contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carraiges, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.

London Warehouse, 35 Queen street, City
Paris Warehouse, 10 Rue du Grand, Chantier.
New York Store, 102 John street.

Where the largest stock of steel, files, tools, &c., &c., may be selected from.

NEW THEATRE ROYAL ADELPHI,

Sole Proprietor and Manager, Mr B. Webster.

9th, 10th, 11th, and 12th nights of the great tragedienne Miss Bateman, in

FAZIO, Monday, Wednesday, Friday, and Saturday. (By desire) Mr Benjamin Webster in ONE TOUCH OF NATURE, Tuesday and Thursday. Mr J. L. Toole in the STEEPLE CHASE; and revival of THE FLOWERS OF THE FOREST.

On Monday, Wednesday, Friday, and Saturday, at 8, FAZIO; OR, THE ITALIAN WIFE. Bianca, Miss Bateman. Supported by Messrs Jordan, Stuart, C. J. Smith; and Mrs Billington. Preceded by the IRISH TIGER, concluding with THE STEEPLE CHASE. Mr J. L. Toole. Tuesday and Thursday, THE FLOWERS OF THE FOREST. Messrs Billington, J. L. Toole, P. Bedford, Stuart; Mrs A. Mellon, Mrs Billington, Miss K. Kelly. (By desire) ONE TOUCH OF NATURE. Mr B. Webster, and Miss H. Simms. To conclude with the THE STEEPLE CHASE

On Monday, May 28th, Miss Bateman will apaear in a new play of nine acts. Commence at 7.

ROYAL POLYTECHNIC.

—Patron H.R.H. the Prince of Wales.—"Proteus; or, We are here, but not here." This startling illusion (J. H. Pepper and Thomas Tobin joint inventors) daily at 2.30 and 7.30.—Captain Richard Burton's Pilgrimage to Mecca and Medinah, illustrated by novel effects, under the superintendence of this distinguished traveller. — New Musical Entertainment by George Buckland, Esq., entitled—An old picture in a (n)ice new frame, or, Mont Blanc remounted and varnished. —Mr G. W. Jester's Ventriloquial Frankenstein.—Mr James Matthews's Curiosities of Magic.—Exhibition of Inventions for saving life in Railway Travelling.—Open from 12 to 5, and 7 to 10.—Admission 1s.

SALE OF 37,000 TONS OF SCOTCH

PIG IRON, on WEDNESDAY, 7th June next, at TWO o'clock, at 23 West George street, Glasgow.

There will be offered for SALE by Auction the following LOTS of PIG IRON:—

About	10,000 Tons	No. 1	Eglinton,	f.o.b.	Ardrossan
—	15,000	— 3	—	—	—
—	500	— 1	Blair	—	—
—	500	— 3	—	—	—
—	1,000	— 1	Muirkirk*	—	—
—	4,000	— 3	—*	—	—
—	1,000	— 1	Dalmellington	—	—
—	1,500	— 3	—	—	—
—	2,000	— 4	—	—	—
—	500	— 1	Portland, at Runcorn, Fleetwood, and Morecambe.		
—	1,000	— 3	—	—	—

37,000 Tons

* The "Muirkirk" can be delivered f.o.b. Glasgow or to foundries on the South side of the river for 1s per ton extra.

Terms of Sale.—Cash, within ten days, against satisfactory delivery orders for the iron. If desired by purchasers, advances to the extent of forty-five shillings per ton will be made on security of the iron for any period up to six months, on moderate terms.

Consumers wishing to make trials of any of the brands can be promptly supplied by applying through their usual brokers.

McEWEN, BRYSON, and CO.

FORD'S EUREKA COLOURED

SHIRTS, 6 for 34s 6d, superior quality, and made expressly to measure. The new patterns to select from sent post free.

R. Ford and Co., 38 Poultry, E.C.

FORD'S ILLUSTRATED PRICE

LIST, Post Free.

Intending purchasers who cannot favour us with a call, will find it of great assistance; it contains over forty drawings of shirts, shirt collars, &c., All the new fashions are to be found in it.

R. Ford and Co., 38 Poultry, E.C.

THE RECENT ROBBERIES FROM IRON SAFES.

GEORGE PRICE CALLS

attention to his TREBLE and QUADRUPLE PATENT FIRE-RESISTING (212°) and BURGLAR-PROOF SAFES now making on his improved principle to resist every kind of violence, as well as drills, gunpowder, and picklocks. These unrivalled Safes are made of half-inch boiler plate, with one-inch solid case-hardened doors. New illustrated Price-lists are now ready, and may be had post free, from the sole Patentee and Manufacturer, George Price, Cleveland Safe and Lock Works, Wolverhampton; 18 Blackfriars street, Manchester; and Wade lane, Leeds.

KINAHAN'S LL WHISKY

v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal pink lable, and cork branded "Kinahan's LL Whisky.

COUNTRY AND TOWN

Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters, Manors, &c.—BEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

DR DE JONGH'S

(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL,

Prescribed by the most Eminent Medical Men as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHATIS, ASTHMA, COUGHS, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS.

Is incomparably superior to every other kind.

Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Light-Brown Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."

Dr LANKESTER, F.R.S., Scientific Superintendent, South Kensington Museum.—"I consider the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regard genuineness and medicinal efficacy.

Dr GRANVILLE, F.R.S., Author of the "Spas of Germany."—"Dr Granville has found that Dr de Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

Dr LAWRANCE, Physician to H.R.H. the Duke Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Cod Liver Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound in which the efficacy of this invaluable medicine is destroyed."

Dr de Jongh's Light Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists and Druggists,

SOLE CONSIGNEES:

ANSAR, HARFORD, and CO., 77 Strand, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

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CREDIT MOBILIER OF FRANCE.

REPORT

Presented by the Board of Directors at the General Ordinary Meeting of Shareholders, held in Paris, on the 15th May, 1865,

M. ISAAC PEREIRE in the Chair.

GENTLEMEN.—The founding of our company dates as far back as the year 1852; we therefore have now for the thirteenth time to give you an account of our proceedings, and to explain the situation of our affairs.

That situation has not ceased to be satisfactory, although it has not made the progress we could have wished, but you are aware that during the past year circumstances have been anything but favourable.

The causes of the uneasiness which has been felt during that period are no mystery.

The halt which your company has experienced is due to the influence of external circumstances which it was not in our power either to foresee or overcome; we specially allude to the precarious state in which the money market has so long remained, to the constant high rate of interest during the crisis as yet scarcely passed, and the effects of which still oppress industry and trade.

A rise in the rate of interest naturally produces serious perturbations in industry, and those perturbations are more particularly felt by enterprises whose prosperity especially depends on the amelioration and facility of the conditions of credit, on the abundance and cheapness of capital.

Under such circumstances, the establishments of credit ought to consider themselves fortunate when they possess, as we do, sufficient resources not to be placed under the necessity of abating the activity of works undertaken at more favourable moments. But the high rate of interest has not only the result of increasing the burdens of industry; it also stops business, and completely paralyses the spirit of enterprise, and thus it is seen that in these moments of universal slackness, one of the principal elements of general prosperity disappears.

In fine, and this is a point of resemblance between our situation and that of the generality of proprietors and capitalists, as soon as the rate of interest rises, all descriptions of property, all investments personal or real, are affected by a corresponding depreciation.

These facts we notice, not with a view to any idle criticism, but solely on account of the influence they exercise on our affairs.

Happily it is not by the proceeds of a single year that the nature of the services of an establishment like ours is to be appreciated; a proper judgment can only be formed from the results obtained during a certain number of years, and those results, in any case, are expressed by an average revenue of 15½ per cent. per annum on the capital of our shares ever since the foundation of our company.

We have stated how we have had to suffer from the monetary crisis; but if we suffered more than others, owing to the great amount of our investments, and the loss necessarily imposed by all depreciation in the value of our assets; if we thus are the first to feel our part of the sufferings which the country may experience, it must also be acknowledged that, by a just compensation, we share to a large extent in the advantages inevitably attending the return of prosperity.

We are now in a position to profit by such a return, for during the whole crisis through which we have passed, we have never ceased to labour for the amelioration and development of all our undertakings, we may therefore congratulate ourselves on having been able energetically to resist the disturbing causes above mentioned, and with not having allowed the suspension, for a single instant, of any of the works of the companies placed under our patronage, and with having on the contrary aided them by placing at their disposal all the resources they required; we have thus placed them in a most advantageous position.

You will be able to judge, gentlemen, by the accounts about to be laid before you of the general state of the principal undertakings to the development of which our company is devoted.

Without further reference to the companies of which we have been accustomed to speak, and which continue the course of their operations without any noticeable change, we will briefly allude to those with which our relations have continued the most active, and we will lay before you in greater detail the situation of those establishments to which we have especially lent our co-operation during the past year.

Allow me first to enumerate the financial operations in which we have taken part.

The issue of the first Mexican loan is the most important of those operations.

We had not to discuss the conditions of that loan; they had been determined by an English house of the highest class, when we were invited to undertake the issue in France.

We did this simply as commission agents, with the aid of the receivers-general. Our connection furnished a very large contingent to the subscription for that loan; we were consequently most painfully affected on witnessing the depreciation which those securities suffered.

We did not hesitate to share the fortune of our clients; we shrunk from no sacrifice which could have the effect of improving their position, and we regret to say that those efforts have had no other result than to cause us an important loss in addition to that of the commission which had been allowed us.

We have never thought of asking for any compensation on this head; but is there not good ground, on the part of the Mexican Government, to grant some indemnity to the subscribers who have participated from the first main operation, the realisation of which has not been without effect for the founding of the new Empire?

We have also taken part in the negotiation, on the account of the Ottoman Bank, of the second part of the Turkish loan, which had been reserved for the subscribers of the first.

This supplementary loan, which amounted to fifty millions of francs, has been entirely placed.

The present quotations offer subscribers a profit on the price of emission.

Such are the only operations of credit in which we have engaged beyond the efforts we have made to dispose of the bonds of certain of our undertakings.

We continue to have every reason to be satisfied with the relations which we have never ceased to entertain with the Imperial Ottoman Bank. The operations of that establishment have undergone a considerable increase during the year 1864. We cannot enter into circumstantial details on this point without encroaching on the domain of the board of directors, which, next month, is to present to the general meeting of shareholders, assembled in London, a complete statement of the affairs of the bank down to the 31st December last. We will merely call your attention to the notice published by the English journals, according to which the directors intend to propose the distribution of a dividend of 37f 50c per share (including the instalment of 12f 50c paid in January), which, on 250f paid up, represents 15 per cent. per annum.

Besides the issue of the supplementary loan of 50 millions already mentioned the Bank has constantly lent its aid to the Ottoman Government in all its financial measures; however, it has not thought proper to take any part in that for the unification of the internal debts, which the Government has just commenced, or in the issue of the new loan of 4,000,000 Turkish pounds at 5 per cent.

The bases of this combination did not appear to the Bank to present any substantial advantage either for the Government or the holders of the internal debt; the Bank felt bound in the interest and as the organ of the holders of the external debts, in the issue of which it had taken part, to demand in their favour the absolute maintenance of the guarantees and rights of priority assured to them. Always ready to unite its efforts with those of the Government to ameliorate and develop the financial system of which it is the official agent, the Bank could not, however, accept a measure tending to create a competition with the external stock in the Paris and London markets.

On this occasion it submitted to the Government of the Sublime Porte respectful observations, which were kindly received.

Why are we compelled to oppose to the results obtained by the Ottoman Bank those which have marked the proceedings of the Societe Neerlandaise de Commerce et d'Industrie (Netherland Company of Commerce and Industry)?

During the past year we have felt deep regret to see the affairs of this last named company enter upon a phase which its beginnings gave no reason to anticipate.

Excessive permanent investments which, at other times would have caused only a transient remission in its social operations, suddenly assumed extraordinary gravity, when it came to pass that the director-general abandoned his post owing to disastrous private speculations, and left an important deficit to be borne by the company. To meet immediate engagements the Netherlands

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS.

THE ECONOMIST.

The Bank Notes Issue Bill ... 621
The Capture of Mr Davis..... 622
Legislative Encouragement to Fraudulent Dealings with the Public Money 623
Confession of Faith of the Radical Reformers..... 625
The Changes in the Austrian Tariff 626
FOREIGN CORRESPONDENCE ... 627

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 629
Bankers Price Current..... 632
Mails 634
Corn Returns 634
Commercial Epitome..... 634
The Cotton Trade 635
Markets of Manufacturing Districts 636
American Grain and Flour Markets 637
LONDON MARKETS :—
State of Corn Trade for the Week 637
Colonial and Foreign Produce Markets 637
Postscript 638
Additional Notices..... 638
Gazette 639
Price Current..... 640
Imports and Exports..... 641

THE RAILWAY MONITOR.

Railway and Mining Share Market 641
Share List 642

The Political Economist.

Owing to the want of space, we are compelled to omit the half-yearly reports of some of the Joint Stock Banking Companies. The omission will be supplied next week.

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE BANK NOTES ISSUE BILL.

THE Bank Notes Issue Bill has been altered so many times that very few people know how it now stands. We, therefore, give below the material clauses as they now read after the alterations introduced by the Chancellor of the Exchequer, and by Mr Heygate, on behalf of the committee of issuing bankers, in the committee of last evening. Divested of technicality, they amount to this :—that joint stock banks who wish to open a business in London, or to purchase the issue of other banks, and that private banks who wish to enlarge their number of partners, may obtain these advantages by conforming to the Bill. The price of these advantages as fixed by the Bill is twofold.

1st. That the conforming banks should pay the tax of 1*l* per cent. on their circulation per annum for 15 years.

2ndly. That they and *they only* should, at the end of 14 years, receive a year's notice that the present arrangement is to terminate, and then either the present issues will finally cease, or be renewed on such terms as Parliament may think fit. The terms of the clause are permissive, but after the discussion which has taken place and the words of the preamble, it must be considered to be practically certain that the notice will be given. It was very clearly explained, however, on Thursday evening by Mr Goschen—first, that the Bank of England did not desire the extension of the country issues of these banks, or of any banks; 2ndly, that he did not himself object to the continuance of the issues of the conforming banks after the elapse of the 15 years, but only to their continuance on "the "present footing"—in plain English, he meant, and the Chancellor of the Exchequer means, that a conforming bank must count on being compelled to give security, and on having to pay an augmented tax at the end of that time. Banks *not* conforming to the Bill will not be affected by its provisions.

We have nothing to say on the policy of the Act which would be new to our readers, or which would be worth repeating, but we must make two observations on the debate of last night, one on the speech of Mr Hubbard, and another on the doctrines of certain issuing bankers.

Mr. Hubbard said that the abolition of the country issues would cause no "deficiency of the circulating medium." And it is quite true that the total abolition of the country issues, or of the Bank of England issues too, would in the end, and when things had adjusted themselves, cause no want of local cash; what it would cause is the increase of metallic circulation. Bank notes can only cease to exist by being paid, and people who now hold the notes would then hold the sovereigns. Doubtless a sudden large absorption of the precious metals would for the moment derange the bullion market and the money market; but, in the end, all would come right, sovereigns would be found to do the work of the nation. The country would lose the economy of the paper circulation, and pay the cost of a metallic circulation, but that would be the whole difference, *as far as circulation goes.*

But it would not be the whole difference as far as banking goes. If the country issues had been abolished thirty years ago, the consequences would have been the extinction of the best half of country banking, and even now their abolition in very many less wealthy and less progressive districts would be a severe blow. Mr Hubbard said that "country bankers "do not lend at less than the market rate, and, therefore, they "are entitled to no consideration." We should say they are entitled to very little consideration if they did : they would be doing harm by making accommodation artificially cheap, and so creating business which ought not to be created. Country bankers are "entitled to consideration," not for the money they give out, but for the money they take in. They establish little "receiving shops" all over the country, absorb local capital in fragments, and transmit it to London in masses. This could not have been done at all at first, and could not now be done to the extent it is done if the profits of the local issue were not given to the local banker. His deposits would not have enabled him to keep open his place of business; he must have shut it up;—but being subsidised by this issue he was able to carry on his trade. Deposit banking is not a self-supporting business in backward rural districts even now where those districts are few, nor in old times when they were many. Our English political economy has been made mostly in cities, and bears traces of the place of its origin. It does not recognise the unquestionable fact that the rural English issues created the London money market; that they made possible the existence of that diffused organisation—that receiving network by which its vast means are first obtained and then transmitted.

2ndly. We have a word of caution to the extreme party among the country issuers. As the current political economy has so exclusively been made in towns, so their views have been wholly made in the country. There is a tinge of local importance about their notions. They do not perceive their real position either economical or political. They fancy that they can by manipulation of members rule the permanent policy of Parliament. Parliamentary management has no such power, and if it had, Parliamentary Government would be a

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curse and not a blessing. The country bankers may have at the eve of an election great power over the momentary fortunes of a little Bill. But they have no lasting power over a national question. They must fight the battle of their exclusive privileges in the House of Commons and not in the lobby, by argument and not by canvas, and then it will be seen what a lame argument it is. Let us state the questions as they would be stated in a committee. We will suppose a country issuer examined, say next year, by the Chancellor of the Exchequer:

Chancellor of the Exchequer—You and the other issuing bankers established in 1844 have a monopoly of the English local issues, have you not?

Country Issuer—No, we have not a monopoly, but only an exclusive privilege.

Chancellor—Well, we won't quarrel as to words, You have something which you would like to keep, and which no one else can get?

Country Issuer—Yes. But I am not worse than the Bank of England. That has an exclusive privilege, too.

Chancellor—Are you aware that the Bank of England issue is heavily taxed and perfectly secured?

Country Issuer—Yes.

Chancellor—Are you aware that the country issue is untaxed and unsecured?

Country Issuer—Yes.

Chancellor—Can you say that the two circulations are in these respects in the same position?

Country Issuer—No.

Chancellor—Would you say abstractedly that the best issue, the secured issue, should be taxed, and that the worst, the unsecured issue, should be untaxed?

Country Issuer—No.

And so on, through an unpleasant catechism. Enterprising men of business, intent on their own business, thinking their own thoughts, hardly appreciate the effect of these admissions on fresh minds. Alderman Salomons is, as the representative of the opinion of the banking London world, to move that this Bill be read "this day six months," because he thinks it far too favourable to the issuing bankers. Some of them are going to help him, because they think it too unfavourable. He will smile at them for so doing.

The preamble and principal provisions of the Bill are as follows:—

"Whereas divers restrictions are imposed by Act of Parliament on bankers in England issuing their own bank notes: and whereas it is expedient to permit the said bankers to exempt themselves from the said restrictions by payment of such per centage on their issues of notes as is hereinafter mentioned, and to fix by law a time whereat the present statutory right of issue on the part of bankers obtaining such exemption shall determine, in order that either their issues may become subject to the enactments of the Bank Act of 1864 hereinafter mentioned in respect to lapsed issues of bank notes, or that Parliament may make further provision concerning them as it shall think fit upon grounds of public policy be it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

"There shall be repealed, so far as respects any bank of issue undertaking to pay such per-centage on its issue of bank notes as is hereinafter mentioned, any provision of any Act of Parliament whereby the number of partners in certain banks of issue is restricted to six, or whereby certain banks of issue is restricted to six, or whereby certain banks of issue are prohibited from having a house of business or establishment as banker in London, or at any place not exceeding sixty-five miles from London, or whereby banks of issue are prohibited from making payable bank notes in London or at any place not exceeding the distance of sixty-five miles from London.

"Any bank of issue or any number of banks of issue may transfer to any other bank of issue the right of issue or rights of issue vested in it or them, or any part or parts thereof, on such last-mentioned bank undertaking to pay such per centage in respect of its own issue and of the issue or issues so transferred as is hereinafter mentioned; and such last-mentioned bank shall be entitled to the same privileges in respect of the issue of notes and all other matters as the bank or all the banks from whom the right or rights of issue is or are derived would have been entitled to if it or they had continued such issue or issues on an undertaking to pay the said per centage in accordance with this Act: provided always, that nothing in this Act contained shall, except as the right of transfer of issue hereby conferred, alter or affect any of the provisions now in force by law in regard to any banks other than those which shall voluntrrily accept the terms and conditions of this Act.

"On or before the 1st of January, 1879, notice *may* be given by the Commissioners of the Treasury, by publication in the *London Gazette*, to all the banks issuing notes in respect of which such per centage as aforesaid is payable, requiring the termination of such issues, and then, unless Parliament shall otherwise determine, the said issues shall cease on the 1st of January, 1880. In the event of Parliament putting an end to the issues mentioned in this section at any time before the 1st of January, 1880, there shall be paid to every bank for time being enjoying the right to such issue full compensation for any loss it may sustain by the determination of that right before such time as aforesaid."

THE CAPTURE OF MR DAVIS.

THE capture of Mr Davis involves the United States in a great political difficulty. The act of which he has been guilty is one which must be punished, and for which, nevertheless, there is no suitable or appropriate penalty. The head and chief of a dangerous rebellion must be punished; not to punish him would be dangerous bounty on future rebellions; and yet when you come to settle the sentence, it is difficult to say what it is to be. There is, indeed, one important section in the United States, as they must now again be called, which believe that Mr Davis ought to be executed—that he ought to suffer the worst which any one by law is allowed to suffer

And if it could be made out that he was in the remotest manner participant in, or accessory to, Mr Lincoln's assassination, every one would agree that no punishment would be too severe. An illegal President who should plot to murder the legal President—an educated and refined man who could share in so mean and cruel an act, would deserve the worst penalty man ought to inflict. But if, as we all believe, no evidence of participation in Mr Lincoln's assassination can be produced, if Mr Davis is to be tried solely as a rebel and chief of the rebellious States, we think there are conclusive arguments to prove that he should not be executed. that his is not a case for the last and gravest of human penalties.

An act of treason, though a very dangerous act, and though often a very pernicious act, is not necessarily, perhaps is not even commonly, a very guilty act. We measure guilt not by what men do, but by what they intend to do. We must abstract our minds from the result,—we must put away all larger, truer, sounder views than theirs, and see what dreams flitted before them; what secret hope was in their hearts, what vision haunted their fancies. A rebel has almost always some imagination of what he thinks an improved country to palliate and excuse his sin against his actual country. He goes beyond the law in the hope to gain a result which the Legislature did not contemplate. The act is guilty no doubt, but it is not so *very* guilty—so inexcusable and without palliation as to deserve the sharpest punishment reserved for the worst criminal. It is a conspicuous indication of comparative innocence in political offences, that very often they gain the co-operation of numbers and the sympathy of half mankind. Many people do not co-operate, none, not even the worst people, admire the worst forms of wickedness. The aid given, and sympathy evinced with a political criminal are signs that though his offence is grave, yet there is an excusable point in it, that it has a plausible side, a venial element; and if so there is *prima facie* at least ground for supposing that the last penalty of the law ought not to be enforced. Our law must embody our conscience if it is to have life and vigour, if it is to be in any full sense a law at all.

As to the great majority of the American insurgents every one admits this. No one dreams of executing General Lee or General Johnston, or any officer in the Confederate army. even though the case against many of such officers is according to common rules very complete. Many of them have committed the highest conceivable military offence. Being officers in the Federal army, they *deserted* and went over and served in the Confederate army. If any one should suffer the most, these deserters ought to suffer it. If they are not strict (and they will not be so), Mr Davis certainly should not be hanged.

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It is quite true that in early stages of society—when civilisation is but beginning—when the social bond is very weak—it is necessary to punish treason very severely. Treason is an attempt to break the political bond, and in early ages there is no sort of co-operation or unity among mankind but that of politics, and its destruction is therefore always calamitous. But in civilised times, if a political society is weak, it is most likely that it ought to die. If the inducements to maintain it are so few,—if the rage against it is so great that it is half about to burst asunder,—probably it "ought to be broken as soon as it can be broken." We reason thus:—as Venetia, we say, wants to be disunited from Austria, therefore, it ought to be disunited. No one says that a Venetian patriot is a traitor to the country to which by every sort of law he yet belongs.

The case of Mr. Davis is not like the case of a Venetian patriot. There were no just grounds for the Southern rebellion, but there were reasons which persuaded the great body of the Southern people. A man who only acts on reasons appreciated by, sympathised in, and approved by the mass of men, may indeed be a criminal, but he can hardly be a criminal of the very worst sort—a criminal deserving death. Burke said he could not draw "a warrant of indictment against "a whole people," he could still less have drawn a warrant for their execution.

It may be said that the execution of Mr Davis is necessary to preserve the Union, and that after all which has been done and suffered for the Union by the Americans, they are bound above all things to preserve it. But if the preservation of the Union required the perpetration of a cruel public act, it could not be preserved; if it was in such a critical state already, it could not last long. Consider what the argument means. It means that some persons, important and numerous enough to be dangerous to the Union, so hate the Union that they would break it if they did not fear to die "as Davis "died." But if there are so many people so eager to break the Union as that, it will not last, and ought not to last. But events show that whatever may be the future fortunes of the Union, its maintenance is supported by forces far greater than any terror that can be struck by an execution, however frightful. If the Union is preserved in future, it will be preserved, as it has been preserved now, by the loyal attachment of a great people, and by the enormous resources of men and money which that people can bring into the field. Without these, a cruel execution would be useless; and with these, it is assuredly unnecessary.

The greatest danger to the Union would, as far as can be judged at this distance, be the execution of Mr Davis. What is now desirable is the speedy oblivion through the South of the late passions and the late hopes. But the best mode of invigorating a decaying sect, is to give it a martyr. Even Mr Davis might, perhaps, be enshrined in the memory of the South, if the North treated him with a severity which dispassionate men cannot praise, and which his passionate admirers would deem execrable.

The difficulty of settling his punishment certainly remains. A common punishment would be unworthy both the dignity of the criminal and the magnitude of his offence. You can hardly "give a man ten years" for trying to destroy an empire. Perpetual exile is putting him in the same position as if he had escaped. Perpetual imprisonment is always odious, and would in this case embalm in the best manner the memory of what ought to be as soon as possible forgotten. On the whole, perhaps exile for life, with the loss of civil rights, of the capacity to hold or inherit American property, of all benefits from American political society, would be the best punishment on the able rebel, who for a moment endangered the existence of that society.

LEGISLATIVE ENCOURAGEMENT TO FRAUDULENT DEALINGS WITH THE PUBLIC MONEY.

The accusations made against the Lord Chancellor have as yet had no effect on that great functionary, and probably will not have. Nothing is likely to be proved against him inconsistent with his continuing to hold the Great Seal. But there is good reason to hope that the revelations of subordinate matters consequent on those accusations may ensure a very great reform in public money matters.

Nothing can be safer than the honesty of English officials *on the high road*. The great sums which are received by all important departments, by the Customs, or the Excise, or the Stamp and Taxes, are entirely beyond question. But there are great number of bye-ways to the English Exchequer. There are many out-of-the-way recipients of the public money for occasional charges and incidental fees, who are under no check, who are subject to no audit, who are often in arrear, who do just as they like.

Mr Edmunds, who is now so notorious. was one of these. His mode of dealing with the public money is now on record by official investigation and out of his own mouth, and, therefore, it is easy to speak of it correctly, and due to the public to describe what it was. Mr Edmunds was Clerk of the Patents,—that is, not only to the patents for inventions, which, in common conversation, are exclusively so called, but also to what the law calls patents, that is, the special licenses which are preliminary both to the duties and the profits of the principal offices under the Crown. There are very considerable sums annually paid for these licences, as is natural, since a great number of the best places in the State cannot be obtained without them. Mr Edmunds duly received these monies, but did not pay them over. He placed them in a bank account which is thus described in the evidence of Mr Greenwood, the solicitor to the Treasury, who inquired into the matter, and thus caused the entire disturbance:—

"Lord Chelmsford—What is the title of the book?—'Leonard Edmunds, Esquire, Patent Office Account.' The address is, '121 Regent street,' altered afterwards to '21 Berkeley square.' This is the pass book, headed 'Patent Office Account, Leonard Edmunds, Esquire, with Messrs Coutts and and Co.,' and this that I hold in my hand is a transcript of what was handed to me by Mr Leonard Edmunds.

"Earl of Derby—It begins I see in November 1833?—Yes that is the first entry.

"And it is continued down to when?—It continues down to April the 27th, 1864. In the first page there are three drafts to private account of 187*l* odd, 180*l* odd, and 100*l*, and in the next page, 'To your account, 148*l* 9s.

"'To your private account, 229*l* 11s'?—Yes, there is that entry; and then in 1835, 'To your account, 100*l*' 'To yourself, 50*l*,' that is in 1836; and then on August 3rd, 'To your private account, 99*l* 7s 6d.' March 7th, 1837, 'To your private account, 100*l*.' and in December, 'To your account, 150*l*,' and then afterwards to bearer, 50*l*, and so forth. I said we should desire to have an account of those monies. It had been stated by Mr Edmunds that the monies which had been paid in to Messrs Coutts' consisted of public monies, and then, it appearing that a number of these sums had, as far as we could judge from the way the pass book was made up, been paid to the private account, we desired to know for what reason they were transferred to the private account.

"Lord Taunton—Do you mean transferred from the public account with Messrs Coutts to Mr Edmunds' private account with Messrs Coutts?—I have never seen Mr Edmunds' private account at all, but it is entered here 'To your private account.'

"Were these transfers from the public account kept by Mr Edmunds to his private account; is that what you mean by transferred?—I cannot tell. I have no materials except these.

"Earl of Derby—Did you examine Mr Edmunds with this pass book in your hands, and call his attention to these payments specially, and ask him to account for them?—Yes. every one of them.

"Did he give you no account of them?—None."

That is to say, Mr Edmunds paid the public money to an account at a private bank, and drew on it for his own benefit.

We boldly say that this circumstance *of itself* ought, under a proper management of the national Treasury, to be a valid reason and a certain cause of immediate dismissal. A man ought not to remain a day in the public service who even began such a practice, much less a person like Mr Edmunds who continued the bad custom more than thirty years. It has been gravely argued that at first at least Mr Edmunds put back the money,—that the transfers to his "private "account" were in the nature of mistakes, were somehow abnormal,—and other weak defences. But under a tolerable system of national finance it would be impossible that such defences should be made. They are a worse condemnation of our present system than the offences they are offered to palliate. They show on the part of those who make hem a lax notion of the manner in which public money

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ought to be dealt with,—more dangerous than specific misconduct.

Even if Mr Edmunds had never been in arrear with his accounts, we should have considered the system faulty, though we should not have blamed him. Indeed, we do not now blame him for what he did as much as the system which permitted what he did. You have no right to tempt a man with untold gold. You have no right to authorise a public servant for many years to mix up public monies with his own monies, and then to be surprised if he cannot distinguish them. The final difficulty of making the distinction was very great. Mr Edmunds himself tells us :—

"In July last I employed Mr Hooper, a professional skilled "accountant, to assist me in making out the accounts for the "whole 31 years, which accounts had never before been "rendered or audited in any shape. I worked with Mr "Hooper for some weeks upon these accounts. The book con-"taining the accounts of receipts of fees and distribution of "the same, commencing in 1833 and ending in 1846, has "been lost or mislaid by Mr Ruscoe, the Chief Clerk, who had "the custody of the books of the office; that book has dis-"appeared, and no reasonable account is given of its dis-"appearance. However, it is gone from the custody of Mr "Ruscoe, who had the custody of the books."

This singular statement is a part, not of the accusation, but of the defence. Mr Edmunds, who for thirty years and more has received a certain part of the public income, admits he has never during all that time rendered any account of it, and says he cannot be sure of what he has received and what he ought to pay because of the loss of an account book relating wholly to transactions now more than twenty years past.

Nor is this the end. It sounds like a jest, but it is a literal fact, that thirteen years ago Mr Edmunds ceased altogether to pay over this branch of the public revenue. Before that he had paid over uncertain sums at uncertain intervals, but after that time he ceased to pay over at all. The dialogue between him and the Solicitor to the Treasury would be ludicrous if the matter were not so grave :—

"Mr Greenwood—Since August 9th, 1852, I do not find "that there has been any payment to the Exchequer, although "there are very large balances ; are you in a position to tell us "why you have not paid any accounts into the Exchequer? "Mr Edmunds—Not at present. Will you allow me a "reasonable time, and I will put in an account of the whole "matter? Mr Greenwood—These are questions not to be "answered by accounts?—No, I am aware of that. Mr "Greenwood—It is a remarkable fact, that throughout you "pay considerable sums to the Exchequer, and that in "August, 1852, that is more than twelve years ago, you seem "to have ceased to make any payment to the Exchequer, "although large balances are in your hands. I want to know "whether you can explain that? Mr Edmunds—I cannot "reasonably."

The practice of receiving the people's money without paying it over or accounting for it is undoubtedly difficult of "reasonable explanation."

It naturally occurred to the Committee of the House of Lords, and it must occur to our readers, to ask how such gross misconduct should be possible. They inquired whose duty it was to call such an offender as Mr Edmunds to account; they evidently expected to find, as they ought to find, some specific functionary charged with watching Mr Edmunds and seeing that he paid the money over rightly. They find that there is no such functionary. The law, as explained by the authorised expositors, is not only in a defective state, but in what, to those who are not familiar with it, who hear it for the first time, is an incredible state. The Act under which Mr Edmunds was appointed prescribes that the "fees and emoluments" received by him "shall be accounted for once in every three "months, commencing in the first instance from the date of "such appointment respectively, and shall be paid by the "said officers respectively into the receipt of His Majesty's "Exchequer, and be carried to and made part of the Consoli-"dated Fund of the United Kingdom of Great Britain and "Ireland; and the account of the party so paying such fees "shall be verified by his oath, which oath any one of the "Masters in Ordinary of the High Court of Chancery is hereby "required and authorised to administer."

It would strike a person new to the study of English institutions, that the Chancellor of the Exchequer—the head of the Exchequer—was the person responsible for its business. But this is an error. It would be much truer to say that the Chancellor of the Exchequer was the *enemy* of the Exchequer; he is the head of the Treasury, and there is an entire series of defensive enactments intended to protect the Exchequer from the Treasury. The true head of the Exchequer is the "Comp-"troller," and he is so far from being an officer under the Treasury, that he is the person to resist the Treasury. The Chancellor of the Exchequer is the person who *spends* the public money: the "Comptroller" is the person who prevents its being spent improperly: his business is to see that no money not duly authorised by Parliament should ever be expended. Popularly, the Exchequer and the Treasury are looked upon as one thing, but they are two things, and even two hostile things: the Treasury is a paying machine; the Exchequer is a receiving machine strictly, and out of abundant caution fenced against the paying machine. It would be exaggerating to say that in practical life, the Exchequer is an office hostile to the Treasury, but it is strictly true to say that it is an office most jealous of the Treasury.

To explain the almost inconceivable mode in which this separation of offices works, we must give the very words in the official statement, for we are afraid otherwise it will not be believed. Mr Gladstone, with Mr Hamilton and Mr Arbuthnot, two principal permanent officers of the Treasury, were examined by the Committee, and answered thus :—

"Lord Chelmsford—When the money is spoken of as having been paid into the Exchequer, which is the department of the Exchequer into which the money would be paid?—The Exchequer is an entirely distinct and independent office, and has no connexion whatever with the Treasury, except such as rests upon law or known usage. The Exchequer is not a department of the Treasury, nor is it an office subordinate to the Treasury. There are certain fixed relations between the Exchequer and the Treasury; but beyond these the Exchequer is entirely independent and separate.

"(To Mr Arbuthnot)—The word "Exchequer" is a mysterious word; can you help us to understand it?—I think I can explain it. According to the old usage every payment of revenue was made at the office of the Exchequer, which is termed in Acts of Parliament the receipt of the Exchequer, and was brought to account at the Exchequer; but in course of time the Bank of England became the bankers of the Exchequer, and people tendering money had to go to the Exchequer to get a receivable order from the Comptroller General for the Bank to receive it, in order that it might be carried to the proper account; but legally and nominally the money is still paid into the receipt of the Exchequer as it was before.

"Had then the Comptroller General any check at all upon the payment of money? Did he know what ought to be paid?—He had no check, except from the affidavit of the person tendering the money.

"It appears that Mr Edmunds offered an affidavit to the Exchequer, and that they would not receive it?—He had to swear the affidavit before a Master in Chancery.

"Earl of Derby—He said he wanted to make the affidavit before them, and they said it was no part of their business to take affidavits?—I think the Act prescribes that the oath was to be taken before a Master in Chancery.

"Lord Chelmsford—After a certain time there was no Master in Chancery; the office was abolished. Can you give us any notion at all what sort of check there would be upon the receipts of Mr Edmunds and the money to be paid over by him to the Exchequer?—I think it is one of the mysteries of the Court of Chancery."

So the law controlling Mr Edmunds worked thus,—The Comptroller of the Exchequer said, 'I can't interfere; I am 'an officer to receive money, but not an officer to induce 'persons to pay money. I have no compulsory powers vested 'in me; I can prevent money going out, but I cannot interfere 'to make it come in.' The Treasury say,—'We cannot inter-'fere. We are not named in the Act. The money is to be 'paid into the Exchequer. The Exchequer is "over the way;" 'we have no authority to interfere there, and if we did, an inter-'ference would be much disliked, and not at all attended to.' The Master in Chancery had the best defence of all; he said, —'I cannot interfere, because I am abolished.'

It is painful to think that in the nineteenth century we should be gravely discussing for an important object such miserable technicalities. It passes patience that there should

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be two great finance departments, each with power to counteract the other, but neither with power to stop actual malversation,—both industrious, rigid, and virtuous, but both permitting a petty clerk to withhold accounts and appropriate monies for years. What is a financial organisation fit for if it does not even attempt to check the most frequent, easy, and probable of financial offences?

This is only, however, one out of very many such cases, and when we consider how English institutions have often originated, the continuance of such cases is very natural. We allowed our institutions to *struggle up;* we did not create them, but let them grow. The whole structure of our law courts is the history of the gradual expansion of certain germs which showed themselves capable of expanding, but which were in their origin very different from what they afterwards became. As long as they did not cost anything, or come to the Treasury for any money, they were permitted to enlarge their functions almost as they liked. Take the case of the Court of Exchequer, which is so closely connected with the old office of the Exchequer that has been mentioned. This court was originally a court for deciding revenue cases in which the Crown was interested and no others; it is now a court authorised to decide all cases. By the monstrous and almost incredible fiction that the plaintiff in every case is rendered liable to pay a debt to the Crown because the defendant would not pay *him*, the Court of Exchequer extended its originally restricted jurisdiction to an almost universal civil jurisdiction. The motive for so doing was to increase its income; everybody about it was paid not by salaries but by fees, and the more suits increased, the more fees augmented. A very great number of separate pecuniary *entities* have thus grown up in the interstices of English institutions, which claim to have separate interests, separate rights, separate monies apart from the nation. Nothing can of course be more absurd. All the necessary expenses of a department—of a law department as much as any other—ought to be defrayed from the national Treasury, and all monies received by the department ought to be paid into the national Treasury. This might seem a truism, but it is a truth on which it has as yet been found impossible to act. The lawyers steadily maintain that the Treasury is not to be trusted with their monies, that the Executive Government is not to be trusted, What, then, it may be asked, do the lawyers do with their money? And the answer is perhaps the most amusing part of all. They *invest it in the securities of the Executive Government;* they buy Exchequer bills and Consols. Having first proved that the Government cannot be trusted, they immediately proceed to trust it implicitly. The alternative is plain. On the one hand, if the English nation cannot be trusted, Consols are a name not for a reliable income, but for an unreliable promise, and then it is absurd to buy them; on the other hand, if the English nation is trustworthy, it is absurd in its own courts and offices not to trust it, but to buy into its securities one against the other, raising the price against each other, and wasting the public money in useless fees to unnecessary brokers. In fact, the custody of money is a pleasant thing, and many lawyers and many other people do not like to give it up.

The proper remedies are two—first, that all persons permitted to receive money should be bound to pay it over without delay to the Exchequer at the Bank of England, and that the Treasury should be bound to see it is paid. Secondly, that as few persons as possible should be permitted to receive money. All minor charges, all fees, all but the great productive branches of the public money, should be paid not in money but in stamps. Nobody will misuse these, and their custody is not so pleasant that people will cling to it at the risk of any absurdity.

Persons who have not attended to the subject, think that such abuses as those could not stand for a day; but, in fact, the most influential people in England have been trying to alter them for years, but have failed. The present Chancellor says:—

"I believe that the root of the mischief lies in this Act of Parliament, and not only in this Act of Parliament, but in a rather wide-spread system under which there are vast sums of money in this country in various categories for which the public would be ultimately responsible, and with regard to which, if they disappeared, the House of Commons would be called upon for a vote for their replacement, and with regard to which, nevertheless, the Treasury has no power whatever.

"Chairman—Will you state some of the instances to which you refer?—I may mention the Chancery funds, to begin with; the Suit[illegible]s' Funds.

"Did you no[illegible]once attempt to deal with that fund?—The Cabinet, at my instance, and the instance also, if I remember right, of the Lord Chancellor, who was then Attorney General, advised the Crown to issue a commission for the purpose of inquiring into the condition of that fund, with a view to a change, and the commission has reported. They reported, after a long inquiry, but no measures have been taken upon the subject of that report; and the commission has not touched the question in its report whether the control, as far as custody is concerned, should or should not be given to any department of the Executive Government over those monies.

"Is there any jealousy of the Treasury with regard to interference with any of those branch funds?—If I were asked my own private opinion, I should say undoubtedly there is very great jealousy of the Treasury, whenever it shows an inclination to interfere. It would not be difficult to show, from reports of discussions of the House of Commons, the jealousy of the Treasury, which, perhaps, not unnaturally arises, when it endeavours to get into its hands and under its control money which is not there now."

In fact, if you talk to the parties interested, they say, "Ah! "Gladstone has been trying for years to get hold of our monies, "but he has not got hold of them *yet*. We have beaten him, "and we hope we may beat him. When he goes away, per- "haps we may get a quieter man."

CONFESSION OF FAITH OF THE RADICAL REFORMERS.

THERE is a vast step gained in any controversy when the matters in dispute are narrowed and made clear. The moment the question at issue is distinctly seen by the contending parties, broadly stated, and honestly and courageously avowed, the work is more than half done. It is when controversialists are in doubt as to their own meaning and their own views, when they hide ulterior designs behind plausible professions, when they are either insidious or confused, when they are content to half say one thing and half believe another, that discussion becomes a weary and disreputable waste of words. In nearly all political questions, the nation would have little doubt about its wishes and opinions if the point at issue were laid nakedly before it, stripped of all irrelevant matter, all subtle evasions, and all misty declamations. As soon as you can force your adversary to show his colours, you know at once who he is, and generally whether you can beat him.

Now this step has been at last gained in reference to Parliamentary Reform. The recent debates, on which we commented at some length, showed us what were the deliberate views of the thoughtful and influential Liberals. The Reform Convention, which met last week in Manchester, has shown us what are the views and plans of the Radicals. Henceforth there can be no question and no mystification as to what they mean, what they want, or what their doctrines really are. We should be wrong were we to call it an influential meeting, for Mr Forster was the only man of real note or weight present; but the party itself is not influential, and though neither Mr Bright nor Mr Baines was there, it is well known—it was distinctly understood that they agreed in the objects and opinions of the meeting, and in a word that the resolutions there adopted embodied the doctrines and purposes of the leaders of the advanced Reform party. They were suspected and inferred before. They are openly adopted and avowed now. The two resolutions moved and passed were as follows:—

"1. That this meeting, believing it was an act of gross in- "justice to the working classes to exclude them any longer "from the franchise, recommends the constituencies through- "out the country to support no candidates who will not pledge "themselves actively to support a comprehensive measure of "Reform, which, while it provides for a large extension of "the suffrage, *shall not recognise the principle of finality.*

"2. That this meeting, admitting the principle that repre- "sentation and taxation should be co-extensive, and that "every man who is not presumably incapacitated by some "consideration of personal unfitness or political danger, is "morally entitled to come within the pale of the Constitution, "declares that no Reform Bill can be regarded as [even] an "instalment of the just rights of the people which does not at "least extend the right of voting to every householder or "lodger rated, or liable to be rated, for the relief of the poor,

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"and provide for the re-distribution of Parliamentary seats in "proportion to population and property, shorter Parliaments, "and vote by ballot."

Now, putting aside the somewhat clumsy verbiage and want of precision observable, and reading these resolutions by the light of the comments made upon them by the several speakers, most of whom declared themselves in favour of manhood suffrage, and all of whom dwelt and insisted on the point that every admission of working men to the franchise that could be gained now was only to be accepted as, and made, a step towards still further admissions, it is clear that the programme of the Radical party, their deliberate confession of faith, goes the full length of the principle of Government by the numerical majority. All men (they declare), all tax-payers must sooner or later be voters, and have equal votes, man for man, with all other electors—without reference to classes, and whatever be the preponderating numbers of the lowest class. The position is broad, logical, intelligible, and well-defined; it is based on a distinct principle; it leads to an obvious and unmistakeable end; and we are sincerely glad to see it so honestly and courageously avowed at last. There can be no further mystification or shuffling. We know now distinctly what we have to fight against or to yield. Are the labouring classes—the comparatively uneducated and the wholly unpropertied—to have the *command* of the representation,—or are they not?

Ultimately or *ever*, is the question;—how soon, or how gradually, by what steps, at what speed,—are matters of infinitely small concern. As long as the Radicals said, or seemed to say, or left it to be assumed that they meant, that they only proposed to admit certain numbers of the working classes, the more intelligent and highly-paid, the nation was inclined to listen to them and believe in them:—now that they tell us they mean to admit considerable numbers at once and *all* at last, the nation will reconsider the light in which it views their proposals. There is no disguise now; there can be no deception henceforward. We have at last a distinct principle before us, and we can say whether we like it or not.

We rejoice unfeignedly to see the question at last placed upon this issue,—partly because it is the honest one, partly because it is an easy one to argue, partly because it is one on which the nation will not have the slightest difficulty in making up its mind and pronouncing its decision. We have no intention of arguing the question now—the question, we mean, as to the soundness of the doctrine of the Radical party;—but what we desire earnestly to represent is that the doctrine is one which will never be conceded by the sincere constitutional Reformers of Great Britain; that it is not a development, but a negation, of the whole principles of constitutional Reform; that to insist upon it is not to promote but to oppose Reform. For if one thing is clearer than another it is this:—that the committal of the preponderance of political power to the mere numerical majority of the inhabitants of the realm, *i.e.* to the poor and uneducated classes, is a reversal of our whole system which neither the Parliament, nor the existing constituencies, nor the people of England, will ever consent to. For a political party, therefore, to avow this as their aim, as a demand nothing short of which will satisfy them, is to court defeat, to confess that their object is unattainable, to declare that they are permanently and radically at variance with their fellow-citizens as to the very foundations of the polity under which they live.

This is the practical point of most importance. But that settled, we confess it does fill us with amazement that a party containing such men as Mr Bright, Mr Baines, and Mr Forster (we do not include Mr J. S. Mill, because in reality he differs with those gentlemen as fundamentally as we do,) would set their seal to such a programme as that contained in these Manchester resolutions. To take one point only:—How is it they discover that if representation is to be co-extensive with taxation, they must enfranchise not only all men of twenty-one, but all women who support themselves, and all boys who earn their own living—all labourers in a word however ignorant or brutal—who all unconsciously pay taxes, and must continue to do so till our whole fiscal system is changed? If, indeed, a poor man is pecuniarily prudent or physiologically wise enough to confine himself to bread and meat and water for his diet, he pays no taxes, and need, therefore, have no vote. But the moment he takes a glass of beer or spirits or tea, he becomes a tax-payer, and would so *drink himself* into the franchise. If indeed, again, Mr Bright's old scheme for abolishing all indirect taxation were adopted, and one great impost laid on property instead, the labouring man would be wholly relieved from fiscal contributions; but what, then, would become of his tax-claim to the suffrage? And if he were still to have it, although paying nothing to the State, would ever Radical Reformers long be able to defend a system under which all the burdens should be borne by the rich, and all the power wielded by the poor? Lastly, how is it that men who claim to be so logical do not perceive the inevitable corollary from their doctrine,—the corollary, namely, that if representation ought in justice to be *co-extensive* with taxation, it ought equally in justice to be *co-equal* and *corresponding* with it,—that if a man is entitled to a vote because he pays one shilling to the State, by a parity of reasoning he must be entitled to more than one vote—to ten votes, or to five at least—if he pays a guinea?

On the whole, we doubt whether sensible men ever took up a political position at once more candid, or more practically weak and logically untenable than that assumed by the Manchester Reformers when they "went in" for the final supremacy of the numerical majority; and yet it was the only honest one which their declared principles left for them to take. It must be admitted, however, that they kept off it as long as they could, till the recent discussions drove them to their true entrenchments.

THE CHANGES IN THE AUSTRIAN TARIFF.

We showed our readers last week how entirely the protective system of Austria had failed in either bringing money into the coffers of the Government or wealth into the possession of the people. We are well aware that the increase of exports and imports does not absolutely measure the growth of wealth of a people. In a country like England, whose special advantages are very great for manufacturing purposes, owing to the quantity of iron, coal, and water-power to be found in her soil, and whose comparative advantages for the growth of agricultural products are small, the increase of prosperity will be measured with tolerable certainty by the increase of her foreign trade. The same is not necessarily true to the same degree of all other countries. It is theoretically conceivable, though practically impossible, that a given country might be the richest in the world without *any* interchange with its neighbours, but then that would involve its including all climates and all the special natural agents of the globe. Still there can be no doubt that, practically speaking, a country like Austria will be rich or poor in a pretty constant proportion to her foreign commerce. As we showed last week, at present she does not supply her people with more than a *quarter* of the cotton clothing which the Swiss earn for themselves by their labour, and as cotton clothing is a fair sample of the commodities most needed by the mass of the people, it is certain enough that her protective system has failed even more grievously towards the people than towards the Government. How small the external trade of Austria has been as compared with the natural resources of that great Empire, will be apparent enough when we say that the total of exports *and* imports in the year 1862 was only worth 53 millions sterling. Remembering that the United Kingdom, with a population less by one-fourth than that of Austria and a mere fraction of its territory, in the old *protectionist* days, before any of the burdens on industry had been taken off, *exported* alone commodities up to this value (and the imports in the end must be of equal real value with the exports, for they pay for the exports). it will be obvious at once to our readers how miserably depressed the foreign commerce of Austria is. With great resources, a vast territory, and an industrious people far outnumbering the English, Austria is thus shown to be exchanging with other countries to not more than half the value of the exchanges of the United Kingdom under a protective tariff. But though Austria is in a far worse commercial position than England even before the time of free trade, it is remarkable that in the *stationary* character of her commerce she presents exactly the same phenomena which England presented before the fetters were taken off her industrial energy. For years together, under the old regime, the trade of England never took any start, and the Austrian figures show precisely the same symptoms. After the relaxation of the almost *prohibitive* system which existed before 1853, there was indeed a sudden start, but since then the in-

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crease has been almost imperceptible, and, as we shall presently see, has been due to the trade with the Zollverein—the only part of the world with which the Austrian commerce has not been narrowly restricted:—

VALUE of AUSTRIAN IMPORTS and EXPORTS (without the precious metals).

	Imports.	Exports.	Totals.
	£	£	£
1853	19,467,200	21,040,900	40,508,100
1858	25,723,300	22,967,300	48,690,600
1859	20,063,100	21,737,000	41,800,100
1860	20,884,000	26,466,100	47,350,100
1861	21,669,900	29,029,300	50,699,200
1862	23,896,400	29,297,800	53,194,200

No doubt there is a progress, especially in the Austrian *exports*, due no doubt in part to the changes in the English wine duties,—but it will be observed that in imports the value of the trade in 1862 falls considerably below that in 1858, the value being barely 24,000,000*l* sterling in 1862, and near 26,000,000*l* sterling in 1858. France, with about an equal population, imported in the same year to the value of 97,000,000*l*, and exported to the value of 105,000,000*l* sterling, or had a commerce very nearly quadruple that of Austria.

But the case for a revision of the Austrian tariff becomes much stronger when we look into the details even of such trade as it had. The Austrian commerce by sea, chiefly by way of Trieste, is small, and the value of the whole trade was thus made up in 1862:—

	£
Commerce by sea.....	9,860,000
Commerce by land with Zollverein	30,570,000
Commerce by land with other countries	12,770,000
	53,200,000

In other words, three-fifths of the whole commerce in 1862 was with or through the Zollverein, with which the duties were comparatively light. And not only is this the most considerable, but it is the only prosperous, the only increasing, part of the Austrian commerce. Thus we find the analysis of the *imports* of Austria before the relaxation of the prohibitive system, afterwards, and at the present time, to be as follows:—

	1852.	1858.	1862.
	£	£	£
Imports from Zollverein.	7,231,000	13,236,000	14,310,000
Imports from other countries..	6,018,000	5,321,000	5,208,000
Imports by sea	6,217,000	7,165,000	4,377,000
Total imports.....	19,466,000	25,722,000	23,895,000

From this it is obvious enough that the effect of the alteration in 1853 was *less* to increase the total import trade of of Austria than to divert it from its previous channels to the one favoured channel, that by way of the Zollverein, where the least duty is paid. The imports into Austria, by way of Trieste, and the seaports, and by the foreign frontiers, have fallen off by about 2,700,000*l*, while those by way of the Zollverein have only increased by 7,100,000*l*, leaving no doubt a real gain to Austria by the change of 1853, but yet one very trifling in comparison with the diversion in the lines of traffic.

We are now in a position to form some general estimate of the prospects of Austria from the change of tariff to take effect in July. The change is not a very large one; it is no doubt a timid and tentative change, but is in the direction of free trade, and good so far as it goes. The Zollverein will lose their special advantages as the avenue to Austria, for the principle of the new general tariff is to adopt the new treaty with the Zollverein as its basis, and thus get rid of the mischievous practice of differential duties. At the same time, the general customers of Austria (Zollverein included) will not in future be in anything like so favourable a position as the Zollverein exclusively has been up to the present time. The *greatest* reductions of duty only go so far as bringing down the general duty to the level of the former Zollverein duty,—while in a great number of cases the duty to all importers will be in future something *between* the duty hitherto paid by foreigners and that hitherto paid by the Zollverein. In English woollens, worsteds, and cottons indeed, the duty will be reduced as low as the late Zollverein duty; that is, these goods will enter by Trieste and other routes at the same duty as that at which they, or similar goods, have hitherto entered by way of Saxony. For the common worsted goods the reduction would in practice be from about 37½ per cent. of the value to 22½ per cent. *if* they had hitherto always paid the foreign duty. The chances are, however, that many of those which have reached Austria have got there through Saxony, and been imported as Zollverein-manufactures at the lower rate. Again, the new duty on iron will not be so low as the old duty to the Zollverein, though lower than that to foreign countries. Thus English pig iron has hitherto paid 2.10 florins per centner, and Prussian pig iron only 1 florin. The new duty for both will henceforth be 1.50 florin. Polished iron plate, tin plate, &c., from England has hitherto paid 5.25 florins per centner, and German only 2.62 florins, but now both alike will pay 4 florins. Again, black iron plate, iron wire, iron and steel in bars, from England, have hitherto paid 40.20 florins per centner, and German only 1.50 florin; in future both will pay 2.50 florins. And the same principle of putting the new duty between the old duty to foreigners and the old duty to the Zollverein has been very generally adopted. The change, therefore, for English goods formerly smuggled over the Saxon frontier as German goods will be for the worse; but of course the change will do away to a great extent with the bad practice of smuggling.

On the whole, therefore, we do not think that the new changes can do more for Austrian commerce than the change of 1853, if it does as much. But, by sweeping away differential duties, and rendering it a matter of indifference whether our goods go by sea to Trieste or by way of the Zollverein, no doubt some advantage will be gained. But it is only as an instalment that the change of next July can have any considerable interest for us. It will not in any great degree increase our trade with Austria, but it will prepare the way for a very considerable increase of trade at some early period, when Austria has learnt that she only gains by this tentative change, and that the Zollverein under its new treaty with France is gaining a larger and larger share of the trade of the world, in which Austria might participate if she would only go further in the same path.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

Owing to this being Ascension and a holiday, the return of the Bank of France has not been issued: it will appear to-morrow.

The Bourse is closed to-day. Since my last it has been much agitated by the news from America, and there has consequently been a fall in the majority of securities, that on Mexican stock being very heavy. The Government, however, makes its newspapers represent that the Washington Cabinet cannot fail to take measures for preventing enrolments for Mexico, and that consequently there is no real danger of a conflict between the United States and France. The following are the comparative quotations of Thursday last and yesterday:—

	May 18.	May 24.
	f c	f c
Four-and-a-Half	96 0	95 75
Fours	84 80	84 80
Threes.....	67 50	67 37½
Thirty years' bonds.....	450 0	455 0
Bank of France.....	3695 0	3600 0
Credit Foncier	1280 0	1275 0
Austrian Credit Foncier	650 0	645 0
Credit Mobilier.....	765 0	773 75
Societe Generale	531 25	592 50
Comptoir d'Escompte.....	955 0	950 0
Credit Industriel.....	715 0	710 0
Italian Loan.....	65 75	65 90
Mexican Loan	49 0	47
Ditto of 1865.....	333 75	321 25
Northern Railway	1067 50	1065 0
Orleans	833 75	832 50
Eastern	510 0	507 50
Mediterranean	897 50	898 75
Western...	528 75	527 50
Southern	596 25	596 25
Austrian	436 25	440 0
South Austrian Lombard.....	518 75	517 50
Transatlantiques Francais	480 0	496 25
Messageries Imperiales	822 50	822 50

The report of the Committee on the Budget, presented to the Corps Legislatif, though it took months to prepare, is so full of errors, even in items of great importance, that a table of errata has had to be distributed to the members. The political sagacity of the Committee is, besides, about on a par with its accuracy in figures,—the report, after briefly noticing the political events of the past year, declaring that to "the sentiment of just pride with which the glorious part played by France inspires us, is added the lively satisfaction of not perceiving abroad any complication which can impose on her new sacrifices." In presence of the recent news from America, this assertion is certainly curious. Though the report demonstrates that the financial situation of France is not satisfactory, it shows that it is improving,—a fact of which all the honour belongs to M. Fould. In 1860 the deficit was 119,000,000f, and in 1861, 164,000,000f; and in those years M. Magne was Minister: but under M. Fould the deficits were cut down to

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34,000,000f for 1862, and 22,000,000f for 1863; whilst that of 1864, in spite of a reduction in the registration duties and modifications in the sugar duties, will probably be only from 22,000,000f to 25,000,000f. His Excellency has, too, succeeded in reducing to moderate limits the supplementary credits which were formerly carried to such an extent as to cast budgets into confusion:—in 1862, these credits were 239,000,000f, in 1863 only 215,000,000f, and in 1864 87,000,000f. He has, moreover, succeeded in reducing the transfers by Ministers of sums voted for certain specified purposes to other objects from 32,000,000f in 1862 to 10,000,000f in 1864; and, finally, the floating debt which in 1862 was 937,523,379f was on the 1st of the present month cut down to 873,484,300f. Next to these facts, what is most noticeable in the report is the expression of a wish that the French troops may be recalled from Mexico as promptly as possible, and that France, "renouncing warlike enterprises, may henceforth devote all her energies to the productive labours of peace." Afterwards, the report treats of the different branches of revenue, examines the rectified budget of 1865, and reviews the budget of expenses and receipts of 1866. All this it does at a length which is as wearisome as it is unnecessary. The upshot as regards the budget of 1866 is, that the committee alters various small items set down by the Minister of Finance both in the expenditure and in receipts, and fixes the total of the former at 1,698,292,290f. of the latter at 1,699,901,837f, leaving a surplus of 1,609,547f. But this is the ordinary budget; the extraordinary one is fixed at 151,718,800f in expenses, and 151,805,011f in receipts—surplus, 86,211f.

The bill on cheques has at last, after about two years elaboration and much discussion, been passed by the Corps Legislatif. In the form in which it was originally presented by a committee of the legislature, it was so imperfect that it had to be sent back for revision; but it has not gained much by that operation. It enacts that the holder of a cheque must demand payment within five days from the date, if it be payable in the place in which it is drawn, and within eight days if payable elsewhere, under pain of losing all claim on the endorsers, and even on the drawer "if the provision shall have perished." It also enacts that the issue of a cheque without date, or with a false date, shall be punished by a fine of 6 per cent. on the amount; and that the drawing of a cheque without previous deposit of funds shall be punished with the same fine "without prejudice to the application of the penal laws if thought desirable." The bill further enacts that though a person may draw a cheque without doing what the French laws call an "act of commerce," and thereby placing himself within the operation of commercial laws, "all the enactments of the Code of Commerce relative to the joint responsibility of drawer and endorsers to protest, and to the exercise of action in guarantee in the matter of bills of exchange, should be applicable to cheques." It is evident that such enactments as these will make people exceedingly wary in drawing, and still more in receiving cheques;—and moreover lawyers maintain that the latter part of them will produce grave technical difficulties, especially when combined with the definition of a cheque given in another clause, namely, that it is "a writing" in the form of an order to pay disposable funds standing to the credit of the drawer in the office of the person drawn on. There is indeed only one single clause in the whole bill which has escaped animadversion from economists and men of business; that which declares cheques free from stamp duty. At first it was intended to confine the bill to that simple enactment, leaving cheques under the operation of the existing laws, and leaving time and experience to show the modification therein which might be desirable. If that had been done, no doubt a vast and rapid extension of the cheque system might have been expected. But the terrible mania of the French for minutely regulating all matters has prevailed, and the result is a measure which may be justly entitled "a bill for discouraging the use of cheques."

The observations which from time to time I have to make about the Bank question in this country have the misfortune never to obtain general satisfaction here. When they tend to show that the fixity of interest is a fallacy they give offence to the school and the following of M. Isaac Pereire; and when they are not favourable to banking monopoly they displease the partisans of the Bank of France. Yet in both cases they are in accord with great authorities, both in political economy and in practical business. What I said in the letter in the ECONOMIST of the 6th May about the evidence of the Rue du Sentier traders before the Superior Council of Commerce in the Inquiry on Banks, has brought forth the following epistle from a very learned and influential personage:—

"I consider your letter very unjust and very severe for these gentlemen. They are not a handful of mere shopkeepers confined to the Rue du Sentier, but three hundred honourable merchants and manufacturers, doing business to the amount of 500,000,000f or 600,000,000f* and perhaps more. Next, if they presented contestable propositions—and to whom does it not happen to do so?—they displayed great intelligence, made many sensible remarks, and expressed some very just opinions. What they said of the capital of the Bank, and of the number of its branches, was in particular extremely sagacious, and their opinion that the number of bankers in the directory of the Bank ought to be reduced, is not so foolish as you seem to indicate.

"As to your prognostication that the inquiry will result in a triumph for the Bank of France, it will be well to wait and see. Who can flatter himself that he knows the future? Who can tell what will be said in an investigation which has only just been commenced? The question under discussion may be summed up thus:—Is Commerce made for the Bank, or the Bank for Commerce? The witnesses the other day were for the second proposition. You must admit that for poor shopkeepers they were not so silly."

In answer to this letter, I beg to state that I know well that the petitioners for the inquiry respecting banks who were represented in the last sitting of the Superior Council, consist of a considerable number of eminent commercial men; but as they are headed by some dealers in tissues of the Rue du Sentier, it has for the sake of convenience become the fashion to speak of them as the Rue du Sentier traders. What they said before the Council I only know from gentlemen who were present, no reports of its proceedings being published, which *par parenthese* is much to be regretted. But that they entirely failed to present anything like a "reasonable reason" in support of the doctrine of the fixity of a low rate of interest I am assured, and that is really easy to believe. If they expressed the opinion that any change in the mode of employing the capital of the Bank, or of constituting the Board of Directors, could exercise any influence on the rate, I humbly venture to think that they were in grievous error. In predicting the triumph of the Bank in the inquiry there was no rashness, albeit the trade of prophet is proverbially dangerous: for the prejudice in favour of the Bank is so strong in high commercial circles and in governmental regions, that the clearest and most weighty evidence would be required to overcome it; and yet, instead of such evidence, we see the very men who petitioned for the inquiry, and who, in the face of the public, took an engagement to prove that the Bank can lend money cheap at all times,—we see their present "contestable propositions,"—a polite phrase, I presume, for propositions that are untenable and impracticable. After them there only remains M. Isaac Pereire, and he I apprehend, with all his vast talent, can say nothing more than he has written down in his book. And whilst the adversaries of the Bank thus fail in their great means of attack—the fixity of interest—they have grown lukewarm in the campaign they commenced against the Bank's monopoly of the issue of notes, the point in which it is really vulnerable. M. Michel Chevalier writes no more on that matter in the *Journal des Debats;* M. Pereire issues no more pamphlets; the zeal of M. Courcelle-Seneuil has slackened; M. Leonce de Lavergne is silent; the pen of M. Coebut is broken; there are no more squabbles in the Academy of Moral and Political Sciences; and the Society of Political Economy has resumed its dull discussions of dull questions.

The subscription at Turin to the part of the new Italian loan reserved to Italy has been extraordinarily successful, the amount offered being almost eleven times that which was needed,—about 86,000,000f rente to 8,000,000f. This success has attracted the serious attention of Parisian capitalists, and will probably have the effect of bringing Italian stock into greater favour than ever in France.

Nothing has yet been settled as to the manner or the date at which the new loan of 250,000,000f for the City of Paris is to be raised.

The Agra and Masterman's Bank is about to establish a branch at Paris, which is to be under the direction of M. de Laski, banker, M. Pastre, President of the Chamber of Commerce of Marseilles, M. Arles Dufour, member of the Chamber of Commerce of Lyons, M. Delessert, director of Messageries Imperiales, M. Sautter, banker, and Mr Lynch, chairman of the London and Bagdad Banking Association.

The Chamber of Stockbrokers of this city has decided that henceforth variations in quotations may be as low as 2½ centimes for French and Italian stock; 25c for railway bonds; and 25c for shares and bonds of companies of the value of 300f and under. Formerly the lowest variation allowed was 5c in stock, and 1f 25c in shares and bonds.

A Nantes letter says that a report which was current some days back of the failure of a great French house at Batavia is confirmed.

The meetings of the shareholders of the Spanish Credit Mobilier, the North of Spain Railways, and the Cordova to Seville Railway, which had been called for the 31st, 29th, and 30th May, have, on account of sufficient shares not being deposited, been postponed to the 17th June. These companies, as is known, are in connection with the Credit Mobilier of Paris. The meetings are to be held at Madrid.

A treaty of commerce has been concluded between Prussia and Belgium, and the former has entered into negotiations for one with Italy. The treaty of commerce between France and the Hanse towns is to come into effect at the same time as that between France and the Zollverein.

Great interest has been excited by a law-suit which has for some time been proceeding before the Tribunal of Commerce, between the Societe Neerlandaise de Commerce et d'Industrie, and a Mr Landauer, a Bourse speculator, the Company demanding

* These are the figures given, but they seem exaggerated.

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from him 1,686,056f for money lent on deposit of securities, and he not only disputing his liability, but claiming from the Company 761,485f as balance due on some speculating transactions. The case turned on the point whether numerous speculations which Landauer had undertaken at Paris, in conjunction with M. Mendel the managing director of the Company, who has taken to flight, were on his (Landauer's) own account or on that of the Company. The tribunal, in a judgment just given, has found that Landauer did not act for the Society, and it has accordingly rejected his claim, and ordered him to pay the 1,686,056f demanded. The case created interest in consequence of the Credit Mobilier being largely interested in the society and having been concerned in some of the transactions which took place.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of May, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,909,355	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	14 359,355
		Silver Bullion	...
	29,009,355		29 009.355

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,984 441
Rest	3 220 530	Other Securities	19 719 276
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,997 105	Notes	8,147,440
		Gold and Silver Coin	939 913
Other Deposits	13,551 860		
Seven Day and other Bills	468,575		
	39,791.070		39,791,070

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21.330,490	Securities	30,800,717
Public Deposits	7,997,105	Coin and Bullion	15,299,268
Private Deposits	13,551,860		
	42,879,455		46.099,985

Dated the 25th May 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,220 530*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£438,552
AN INCREASE of Public Deposits of	336,123
AN INCREASE of Other Deposits of	62,569
No change in Government Securities.	
A DECREASE of Other Securities of	307.925
AN INCREASE of Bullion of	275,355
AN INCREASE of Rest of	7,265
AN INCREASE of Reserve of	720,440

The changes in the above account are unusually extensive and sufficiently account for the reduction in the rate of discount this week. The reserve shows the important addition of 723,440*l*, while the bullion has increased by 275,355*l*. The diminished demand for money is shown by the reduction in the other securities.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	20 637,674	21,265,561	20,909,819	20,868,047	21,330,490
Public deposits	5 196,161	6 957,808	8,002,346	7.971,0 3	7 997,105
Other deposits	11 932,316	14,685 087	13,842,718	12,884,042	13,551,860
Government securities	12.1:0,721	10,335,491	11,151,395	10,785,267	10 984,441
Other securities	12,315,896	19,392 213	20,163,795	20,414.915	19,719,276
Reserve of notes & coin	11.447,466	10,225,585	8,776.279	7,947,138	9 087,353
Coin and bullion	17,064,781	16.178,815	14,500,019	13,713,943	15,299,268
Bank rate of discount	4 p c.	3 p. c.	4 p. c.	7 p. c.	4 p c.
Price of Consols	92¼	92¼ xd	92¼	91⅝	90⅞
Average price of wheat	76s 10d	56s 9d	46s 8d	39s 8l	41s 8d
Exchange on Paris (short)	25 15 20	25 20 25	25 17½ 25	25 22½ 30	25 17½ 22½
— Amsterdam ditto	11 0⅝ 12	11 16 16⅛	11 15⅝ 16	11 17⅜ 18	11 17 17⅛
— Hamburg (3 months)	13 7¼ 8	13 8¼ 8¼	13 7¼ 7½	13 8¼ 9	13 9½ 9⅝

In the corresponding week of 1855, General Canrobert had tendered his resignation as Commander-in-Chief of the French army in the Crimea, and had been succeeded by General Pelissier. The Austrian Cabinet had expressed its desire to send a further message to St Petersburg before taking an active part in the struggle. New gold discoveries had been made at Mount Ararat in Australia. The funds were firm, and a considerable rise had taken place in Consols.

In 1862, the details of Mr Laing's Indian Budget had been received. The opening of the new Prussian Chambers had taken place in the absence of the King. The demand for money in England had increased, and the Bank of England had raised the rate of discount from 2½ to 3 per cent. The differences between the intervening Powers in Mexico had occasioned a little uneasiness, and a decline in Mexican stock.

In 1863, the rate of interest at the Bank of England had been advanced from 3 to 3½ per cent., and from 3½ to 4 per cent., at two successive sittings of the Directors.

In 1864, the King of Prussia had made a speech in reply to the address requesting that Schleswig-Holstein might be made an independent State. Public opinion in Copenhagen had assumed a more warlike tone. A deputation had waited on the King, urging him not to prolong the armistice. The Ministerial crisis at Brussels had terminated, all the Ministers having withdrawn their resignations. At Lisbon, a Royal decree had been published creating a Colonial Bank. At Turin, the commercial treaty between Holland and Italy had been approved. The news from Algiers was more favourable. Two great battles had been fought in Virginia between Generals Grant and Lee. The Federal losses had been estimated at 40,000 men in killed, wounded, and missing. The Bank of France had lowered its rate of discount from 7 to 6 per cent., and the Bank of England from 9 to 8 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 383,490*l*; in 1862, a deficiency of 4,707,126*l*; in 1863, a deficiency of 6,321,077*l*; and in 1864, a deficiency of 7,532,873*l*. In 1865, the deficiency is 6,167,416*l*.

DISCOUNT AND MONEY MARKET.—The Bank of England yesterday lowered their rate of discount from 4½ per cent., at which it had been fixed three weeks back, to 4 per cent.

The increasing ease in the money market in the commencement of the week had generally prepared the public for this step, although in some quarters it was thought that any change would be postponed for a week. The rapid accumulation of the resources of the Bank, however, as shown by the return published above and the continued influx of bullion fully warranted an immedlate reduction. In the open discount market the demand remains light, and the best short paper is taken at a fraction below the official minimum. For six months' bills there is a notable diminution in the rates indicating a general return of confidence, notwithstanding the announcement of further large failures and the fear that others will follow. Annexed are the current terms for paper of various dates :—

30 to 60 days	3⅞ per cent.
3 months	4 per cent.
4 months	4¼ per cent
6 months—Bank bills	4½ per cent.
6 months—Trade ditto	5 per cent.

On the Stock Exchange the supply of money is abundant and large sums are offered on Government securities at 2 to 2½ per cent.

The discount houses and joint stock banks have reduced their allowances on deposits ½ per cent., the following being the present terms :—

Joint Stock Banks	*3 per cent.
Discount houses at call	3 per cent.
Do. with seven days' notice	3¼ per cent.
Do. fourteen days	3½ per cent.

* At the London and Westminster 2 per cent. only on sums below 500*l*

About 131,000*l* in gold was sent into the Bank to-day, and 72,000*l* yesterday.

The Crown agents for the colonies are inviting tenders, receivable until Tuesday, the 6th of June, at 1 p.m., for Cape of Good Hope Government Six per Cent. Debentures to the amount of 29,000*l*. These debentures are redeemable in 30 years from the 15th October last. Principal and interest are payable in London. Interest accrues from 15th ult.

The Committee of the Stock Exchange have appointed the 1st of June to be a special settling day in the shares of the China Steam Ship and Labuan Coal Company.

It appears that Earl Russell has informed Messrs Baring Brothers and Co. that the British Charge d'Affairs in Venezuela has made a strong representation to the Government with regard to their conduct towards the British bondholders, whereupon General Guzman Blanco has replied that he had made some proposal to Messrs Baring Brothers, the answer to which he was awaiting; but he endeavoured to excuse the publication of the obnoxious decree as a financial step and for the

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bondholders' protection; and finally, that he suggested to send a commission to London for the purpose of conferring with Messrs Baring Brothers and Co.

The Credit Foncier and Mobilier of England have announced the issue of 1,212,000*l* A stock of the Metropolitan Extension Railways of the London, Chatham, and Dover Railway Company, in 40*l* shares, at the price of 21*l*. Interest at the rate of 6 per cent. per annum is guaranteed by Messrs Peto, Betts, and Crampton for 2½ years. This project has been received with considerable favour, the shares being quoted 3½ to 4 prem the 5*l* paid, and 4½ to 5 those fully paid.

The following are the rates of discount in the principal cities of the Continent, showing no alteration from last week:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3⅜
Vienna	5	5⅛
Berlin	4	3½
Frankfort	4	3
Amsterdam	3½	3½
Turin	5	4¾ 5
Brussels	3½	3½
Madrid	9	...
Hamburg	...	2¾
St Petersburg	5½	5½

English Funds.—The reduction of the Bank rate of discount, the favourable weather, and the contradiction of adverse political rumours which had obtained a certain amount of attention, have caused a rise in the funds of a half per cent., the market closing with a firm appearance. Consols for the account, which left off last Friday at 89 to 89⅛, advanced this morning to 89⅝, buyers, and were last quoted 89½ to 89⅝. For money, the first price was 91 to 91⅛, including the dividend. Reduced and New Three per Cents. closed at 88⅝ to 88⅞, and India Five per Cents., 106⅜ to 106½, being steady.

Exchequer bills are the same as last week, at 2s to 5s premium, while India bonds have improved to 15s to 20s premium.

Foreign Stocks.—Although the amount of business in this department remains limited, prices have shown an upward tendency, nearly all the leading descriptions closing at an advance. Venezuela bonds are the prominent exception. Spanish securities have been chiefly in demand, particularly the Certificates. Turkish Consolides have risen to 48⅞ to 49⅛, and the foreign loans are also higher. Confederate stock is nominally quoted 8 to 10, the same as yesterday, the news by this morning's steamer having exercised no effect on the market. United States Six-twenties, on the other hand, have improved nearly 4 per cent. to 67¼ to 67¾. The new Imperial Ottoman scrip, after falling to 2½ to 2 discount, closed at 2¼ to 1¾.

The last price of French Three per Cent. Rentes, on the Paris Bourse, this evening, was 67f 40c, showing a fractional decline on the week.

The following has been issued with respect to Mexican Arrear Certificates:—"The Committee of the Stock Exchange at Amsterdam have sent the Baron d'Escury to Paris with instructions to take steps to bring about a settlement of the claims of the Mexican Arrear Certificate holders. The agents of the Dutch committee have applied to the chairman of the committee of Mexican Deferred bondholders to invite the British bondholders to join in the formation of a committee to effect an arrangement of this matter, and it is proposed to ask for a liberal grant of land in discharge of the claims of the Arrear Certificate holders."

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money Lowest.	Highest.	Account. xd Lowest.	Highest.	Exchequer Bills.
Saturday	90¼	90½	89	89¼	5s 6s pm
Monday	90¼	90⅝	88⅞	89¼	5s 6s pm
Tuesday	90⅜	90½	89¼	89⅜	5s 6s pm
Wednesday	90½	90⅝	89½	89⅝	5s 6s pm
Thursday	90⅝	90⅝	89⅜	89⅜	5s pm
Friday	90¾	91⅛	89⅛	89⅛	2s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89 ⅛	89⅛
— — money	90⅛	90⅛
New 3 per cents	88⅛	88⅛
3 per cent. reduced	88⅛	88⅛
Exchequer bills March	3s 6s pm	5s pm
— June	3s 6s pm	5s pm
Bank stock	240 2	

	Closing prices last Friday.	Closing prices this day.
East India stock	216 18	216 18
— 5 per cents	106⅜	106¼
Dutch 2½ per cents	62 3	63 4
— 4 per cents	96 7	97 8
Egyptian 7 per cents, 1862	95 6	95½ 6½
— — 1852	...	...
Mexican 3 per cents	25¼	24⅜
New Granada 2 per cents	29½ 30½	29½ 30½
Peruvian 4½ per cents, 1862	80 2	80 2
Portuguese 3 per cents, 1853	48 ½	48 ½
— — 1862	48 ½	48 ½
Russian 5 per cents, 1822	90½ 1½	90½ 1½
— — 1862	89½ 90½	90 1
Sardinian 5 per cents	78 80	78 80
Spanish 3 per cents	47½	48 ½
— 3 per cent deferred	39½ 40	40 ½
— Passive	29½	31 ½
— Certificates	15⅜	15 ½
Turkish 6 per cents, 1854	90 1	90 1
— 1858	70 1	70 1
— 1862	72 3	72½ 3
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	38 40	37 9
Italian 5 per cents	64¾	38 40

Railways and other Shares.—There has been a good demand for railway stocks this week, purchases being induced in anticipation of the approaching dividends. The traffic returns also continue favourable, and are expected to improve steadily, from the increase of pleasure traffic during the present brilliant weather. Nearly all the leading stocks show an advance of ½ to 1½ per cent., the firmest being London and North-Western, Midland, Lancashire and Yorkshire, North-Eastern, and Great Northern. North British has been comparatively dull.

In the colonial market, there has been an improvement in Great Western of Canada shares. Indian guaranteed stocks were less steadily supported. No change of importance occurred in foreign descriptions.

Joint stock bank shares remain without material recovery. The financial Companies, however, are better, International leaving off at 1⅛ to 1¼ prem.; General Credit, 1⅝ to 1¾ prem.; and Credit Mobilier and Foncier, 3⅛ to 3⅜ prem. In the shares of new Companies, Lion Brewery have again advanced to 3¼ to 3¾ prem.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	94 6	94 6
Caledonian	130¼ 1½	131 2
Great Eastern	46 7	46 7
Great Northern	129½ 30½	130 1
— A Stock	143 4	147 8
Great Western	72⅝ 3½	73½ ⅝
Lancashire and Yorkshire	120½ 1	121½ ½
London, Brighton, and S. Coast	105 7	105 7
London, Chatham, and Dover	40½ 1½	39 41
London and Blackwall	88 90	88 90
London and North-Western	121½ ⅝	122½ 3
London and South-Western	98 9	98 9
Metropolitan	136½ 7½	137½ 8½
Midland	133 ½	134½ 5
North British	54 5	54 5
North-Eastern—Berwick	108⅝ 9½	109½ 10½
— York	100½ 1½	101 2
North Staffordshire	78 9	77½ 8½
Oxford, West Midland	51 3	50 2
South-Eastern	84¼ ⅝	85½ ⅝
South Wales	63 5	63 5
British Possessions.		
Bombay and Baroda	102½ 3½	102 3
East Indian guar 5 per cent	103 4	103 4
Grand Trunk of Canada	18 19	18 19
Great Indian Peninsular g 5 pc	103 4	103 4
Great Western of Canada	9⅜ 10½	10⅜ ⅜
Madras guar 5 per cent	101½ 2½	101½ 2½
Scinde guar 5 per cent	100½ 1½	100½ 1½
— Delhi shares guar 5 p c	100½ 1½	100½ 1½
Foreign Shares.		
Bahia and San Francisco	13½ 14½	13½ 14½
Dutch Rhenish	6½ ⅜ pm	6½ ⅜ pm
Eastern of France	19½ 20½	19½ 20½
Great Luxembourg	14½ ⅜	14½ ½
Northern of France	42 3	41½ 2½
Paris, Lyons, & Mediterranean	35 6	35 6
Paris and Orleans	32½ 3½	32½ 3½
Sambre and Meuse	6⅞ 7½	6½ 7½
S. Austrian & Lomb.-Venetian	20⅜ ⅝	20⅜ ½ xd
Recife and San Francisco	14 15	14 15
Western & N-Watrn of France	20½ 1½	20½ 1½

Foreign Exchanges.—Owing to the decreasing value of money here, the rates this week have been less firm.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The amounts to hand this week are rather considerable, and comprise—The Poonah, from India and Alexandria, with 22,800*l*; Great Britain, from Melbourne, with 189,000*l*; True Briton, from Melbourne, with 45,000*l*; Africa, from Boston, with 61,000*l*; City of London, from New York, with 121,000*l*. The exports are—15,000*l* to Mauritius by the Syria, from Southampton; and 41,000*l* to Alexandria, by the Messageries steamer, from Marseilles.

India Government loan notes are rather weaker, and may be quoted 108 to 110 for 5½ per Cents., 100 to 102 for 5 per Cents., and 88 to 90 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last prices; ditto, fine, 77s 9d per oz std; ditto, refinable, 77s 10½d per oz std

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last price; Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d to 74s 3d per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s $\frac{5}{16}$d per oz std, last price; ditto, containing 5 grs gold, 5s 0⅝d per oz std, last price; Mexican dollars, 4s 11¼d per oz, nearest; 5-franc pieces, 4s 11¼d to 4s 11¾d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

The Scotia, to-day, from New York has brought 187,000*l*, and the Bavaria 22,000*l*. The Red Rover from Port Phillip has 12,000*l*.

FAILURES AND MERCANTILE EMBARRASSMENTS.—The failure has been announced of Messrs Byramjee Cama and Son, of London and Liverpool, and of Mr Byramjee Hormusjee Cama of Bombay. The London and Liverpool houses existed only in the character of agencies, the firm being in reality represented at Bombay. The engagements of the London and Liverpool firms represent at least 1.000,000*l*; and, with the liabilities of the Bombay establishment, the total must approach nearly 3,000,000*l*.

Messrs Lindsay and Co. of Shanghai, and Wilson Ritchie and Co. of Ceylon, have also suspended, but only a small portion of the loss will fall upon London.

The failure of Messrs Rimington, Cartwright, and Co., the London agents of Messrs Leckie and Co., of Bombay, was announced on Thursday. The liabilities are placed at about 250,000*l*, but the assets appear very large, and show a surplus of at least 70,000*l*.

Mr William Duthie, connected with the trade of the Cape of Good Hope, has also also stopped payment. It is expected that his liabilities will not be insignificant, but no certain information has transpired.

The accounts from Liverpool advise the suspension of Messrs Dirom, Davidson, and Co., in the East India trade. The liabilities are placed about 300.000*l*.

The suspension was reported this afternoon of Messrs Braginton, Rimington and Co., of Great Torrington. The liabilities are not believed to exceed 100,000*l*.

PUBLIC COMPANIES.—The report of the Scinde, Delhi, and Punjaub Bank to be presented on the 30th, shows a profit of 31,062*l*, but does not propose a dividend, owing to losses by the late commercial failures.

The directors of the Trust and Loan Company of Upper Canada announce that the available balance of profit for the past half-year is 14,300*l*, out of which a dividend is proposed at the rate of 8 per cent. per annum, with the usual appropriations to the reserve fund and preliminary expenses.

The proposed dividend of the Peninsular and Oriental Steam Navigation Company for the six months ending the 31st March last, is 3½ per cent., without additional payment.

The London Steam Collier and Coal Company (Limited) is announced, with a proposed capital of 300,000*l*, in shares of 10*l* each, of which one-half are to be now issued.

At the adjourned meeting of the Chartered Mercantile Bank of India, London, and China, Mr James Murray Robertson and Mr Ellis James Gilman were unanimously elected directors, in the room of Mr G. P. Robinson and Mr Thomas Stenhouse, resigned. The chairman took the opportunity to state, for the satisfaction of the meeting, that the failure of Messrs B. H. Cama and Co., of which intelligence was received this morning, will cause only a very trifling loss to the Bank. The chairman also mentioned that the Bank would not be sufferers by the failure of Messrs Lindsay and Co. in China, nor by that of Messrs Wilson, Ritchie, and Co., of Ceylon.

The following is from the report of the directors of the London Chartered Bank of Australia, to be submitted at the general meeting on the 2nd of June. On reference to the accounts it appears that after the usual deductions, and also after making allowance for bad and doubtful debts, there remains to the credit of profit and loss the sum of 53.436*l* 14s 9d, out of which the directors recommend that a dividend be declared for the half-year of 4 per cent., free of income tax, 40.000*l*; and they furtuer recommend that a sum of 5,000*l* be placed to the reserve fund, which will then amount to 90,000*l*; leaving to be carried to next account a balance of 8,436*l* 14s 9d.

The prospectus of the Maritime and General Improvement Company (Limited) is in circulation.

A prospectus has been issued af the Dublin Trunk Connecting Railway Company, established for the construction of a line about seven miles in length, forming an extension of the Dublin and Kingstown Railway, which it will connect with the docks and the other main lines of railway by a semicircular course on the north of the city. The capital is 255,000*l*.

At a meeting of the Ionian Bank, to-day, a favourable report was presented, announcing the payment of dividends for the year 1864 equal to 10*l* per cent. per annum.

The Northern Assam Tea Company, founded in October last year, is about to issue 25,000 shares of 10*l* each, to be called B shares, for the purpose of purchasing some valuable estates belong to the Assam Company (the first established in India), contiguous to their own. It is stated as a proof of the profitableness of the business, that the Assam Company in 1863 disposed of their outlying estates in the district of Cachar, for the purchase of which a company was formed in Calcutta, called "The Central Cachar Company," the shares of which company are readily saleable at 25 per cent. premium. Those of the Assam Company are at above 150 per cent. premium.

The Railway Credit Company's share are 1½ to 2 premium.

The subscription list for the A stock of the Metropolitan Extension Railways of the London, Chatham, and Dover Company will close on Saturday for London. and on Monday next for the country. The certificates are 3⅞ to 4⅛ prem.; the fully paid, 4⅞ to 5⅛ prem.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17⅛	11 18	11 17	11 17½
Ditto	3 ms.	11 19⅜	12 0½	11 19½	11 19⅝
Rotterdam	—	11 19⅞	12 0½	11 19½	11 19⅝
Antwerp	—	25 45	25 50	25 47½	25 50
Brussels	—	25 47½	25 50	25 47½	25 50
Hamburg	—	13 9⅜	13 10½	13 9⅛	13 9⅜
Paris	short.	25 17½	25 25	25 17½	25 22½
Ditto	3 ms.	25 42½	25 47½	25 42½	25 47½
Marseilles	—	25 45	25 50	25 45	25 50
Frankfort on the Main	—	120½	120⅝	120⅝	120⅝
Vienna	—	11 15	11 27½	11 20	11 25
Trieste	—	11 22½	11 27½	11 20	11 25
Petersburg	—	30⅝	30⅞	30⅝	31
Berlin	—	...	...	...	...
Madrid	—	47	47½	47½	47½
Cadiz	—	48	48½	48	48½
Leghorn	—	25 57½	25 62½	25 55	25 60
Milan	—	25 57½	25 62½	25 55	25 60
Genoa	—	25 57½	25 62½	25 55	25 60
Naples	—	25 57½	25 62½	25 57½	25 62½
Palermo	—	25 57½	25 62½	25 57½	25 62½
Messina	—	25 57½	25 62½	25 57½	25 62½
Lisbon	—	51½	51¾	51½	51¾
Oporto	—	51⅜	51⅝	51⅜	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	May 26	25 19½	3	days' sight
—	— 26	24 94	3	month's date
Antwerp	— 24	25 22½ 25	3	days' sight
Amsterdam	— 24	11 85	3	—
—	— 24	11 75 77½	2	months' date
Hamburg	— 24	13 7½	3	days' sight
—	— 24	13 5½	3	months' date
St Petersburg	— 24	31⅛ ⅜	3	—
Lisbon	— 16	55½	60	day' sight
Gibraltar	— 14	49⅜	3	months' date
New York	— 17	143½	60	days' sight
Jamaica	Apr. 25	2½ per cent. pm	30	—
—	— 25	2 per cent. pm	60	—
—	— 25	1½ per cent. pm	90	—
Havana	May 2	27½ ½	90	—
Rio de Janeiro	Apr. 24	25 ½	60	—
Bahia	— 24	25½ 6	60	—
Pernambuco	— 24	26½ ½	60	—
Buenos Ayres	— 13	49½	60	—
Singapore	— 26	4s 6½d	6	months' sight
Ceylon	— 26	5½ per cent. dis	6	—
Bombay	May 20	2s 0½d	6	—
Calcutta	— 18	2s 0⅜d	6	—
Hong Kong	Apr. 15	4s 6½d	6	—
Mauritius	— 26	2 per cent. pm	30	days' sight
Sydney	— 25	par	30	—
Valparaiso	— 24	45½ 6	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.25 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in London than in Paris.

LONDON EXCHANGES ON INDIA, &c.

MAY 26.

	60 days.		30 days.
Calcutta	1s 10½d 11d		1s 11d
Madras	1s 10⅝d		1s 10¾d
Bombay	1s 10⅝d 11d		1s 11d
Mauritius	par		¼ p c pm
Colombo	par		¼ p c pm
Singapore	4s 6d		4s 7d
Hong Kong	4s 6d		4s 7d
Sydney	1 p c dis		½ p c dis
Melbourne	1 p c dis		½ p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues	Wed.	Thur.	Fri.
per Cent. Consols	90¼ ⅛	90¼ ⅜	90¼ ⅜	90¼ ⅜	90⅜ ⅜	90⅜ ⅜
Do. for account June 8	89 ⅛ xd	89¼ xd	89¼ ¼ xd	89⅜ ¼ xd	89⅜ ⅜ xd	89⅜ xd
per Cent. Reduced	88¼ ⅛	88 ¼	88⅜ ¼	88⅜ ⅜	88⅜ ⅜	88⅜ ⅜
New 3 per Cent.	88¼ ⅛	88¼	88⅜ ¼	88⅜ ⅜	88⅜ ⅜	88⅜ 9⅛
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	73½	...	74
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	14 1-16	...	14⅛	14	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 & 3½pc	5s p	2s p	...	...	5s p	2s p
Ditto 500*l* —	6s 5s p	2s p	...	...	...	2s p
Ditto 100*l* & 200*l* —	6s 5s p	...	2s p	...	...	2s p
Bank Stock, 5¼ pr ct last hf-yr	240	...	242 40	242	...	242
Do. for account June 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10¼ p c April 1874	...	...	216	218	...	...
Do. for account June 8	...	...	...	...	...	...
Do. 5 per Cent. July 1870	106½	106⅝ ⅛	106¼ ⅛	106¼	106¼ ⅛	106½
Do. do. for account June 8	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	...	...	98¼	98¼	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent	...	...	88	...	...	...
Do. do. 5 pr Cent. Jan. 1872	101	101	100	100	101	...
Do. do. 5½ pr Cent. May 1879	...	...	108½	...	...	...
Do. Debent. 4 p c Aug. 1866	...	...	...	99¼	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	16s 19sp	...	17s 16sp	20s p
Do. Do. under 1,000*l*	...	...	...	...	17s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	83	...	...	...	...
Do. 4½ per cent 1863	...	81	...	81	81	81⅛
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	85	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1863-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	80	...	...	81	81
Equador New Consolidated 1 per cent	...	...	...	...	...	..
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	96	...	96⅛ 5⅛	...
Do. Second Issue	...	...	96	...	96⅛ 5	...
Do. 100*l* Bonds	...	95⅛	95⅞ ¼	...	96⅛	96⅜
Do. 1864, 7 per cent	92⅜ 2	92⅛ ⅜	93	92⅛ ⅛	93⅜ ⅜	93⅜ ⅛
Do. 100*l* Bonds	92⅛	92⅛	92⅛ ⅜	...	93⅛	92⅜ 3
Greek 5 p c 1824-25. ex Coup. orig. attachd.	19⅜	19⅛	...	20 ⅛	20⅛	20⅛
Do. Coupons	...	7⅛	...	...	8⅛ ⅝	8
Italian 5 per cent 1865	...	...	...	...	...	...
Do. Scrip, 57½*l* paid	...	...	53	...	...	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	70⅛
Mexican 3 per cent	24⅞ ⅜	24 ⅜	24⅛ ⅜	24⅛ ⅞	25⅛	25⅛ 4⅛
Do. 1864	23⅛ 4	23⅛ 3	23⅛ ⅜	24	24⅛ 3⅞	24⅛ 3⅛
Do. 6 per cent. Anglo-French	...	46	...	...	...	...
Montevidean European 6 per cent	...	63	...	62	...	...
Moorish (Imperial) 5 per cent	...	...	...	97	...	...
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1852	...	...	80½	80	80½	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	48⅜	48 ⅛	48⅜	48⅛ ⅛	48⅛ ⅛	48⅜ ⅛
Russian 5 per cent in £ Sterling	...	...	...	...	91⅛	...
Do. 4½ per cent 1850	...	...	89	89	88⅛	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	54⅛ xd	...	...	...
Do. 5 per cent 1862	90 xd	89⅛ xd	90⅛ xd	90 xd	9 ⅜ xd	90⅞ xd
Do. 5 per cent 1864	...	90⅛	...	90⅛ 3	...	...
Sardinian 5 per cent	...	78	...	...	...	...
Spanish 3 per cent	...	...	47⅜	48 7⅛	...	48⅛
Do. 3 per cent Deferred	...	39⅜	...	3 ⅛ 40	...	40⅛ ⅛
Do. Passive	29⅜	29 ⅜	29⅜	29⅛ ⅜	30 ⅛	31 30⅜
Do. Com. Cert. of Coup. not funded	15⅛ ⅛	16⅜	16 15⅜	...	16⅜	16⅛ 16
Swedish 4½ per cent 1864	...	...	...	87⅛	...	...
Turkish 6 per cent. 1854	90¼ ⅜	90⅛ 1	91	...	91	90⅛
Do. 6 per cent 1858	...	...	70⅝	...	...	91 ⅛
Do. do. 100*l* Bonds	76	..	...	...	...	...
Do. 6 per cent 1862	72⅛	72⅜	...	73⅛	73 ⅛	73⅛ ⅜
Do. 100*l* Bonds	72⅛	73 2⅛	72⅜ 3⅛	73⅛ 3	73⅛ ⅛	73⅛ ⅜
Do. 6 per cent 1863	...	...	...	..	...	...
Do. 4 per cent Guaranteed	...	...	...	...	100⅛	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	39⅛	38	...
Do. 6 per cent 1864	...	...	...	...	39	39 9⅛
Do. 1¼ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	63	...	63⅛	...
Italian 5 per cent. 1861, Ex. 25 francs	...	90⅛	..	...	97½	...
	...	64½	...	65	...	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares	Paid.			Price per share.
			£	£	s	d	
2065668*l*	3*l* pc & 1*l* bs	East and West India	Stk	100	0	0	135½
12000	...	General Floating Dock	10	5	0	0	...
557811*l*	1¾*l* per cent	London and St Katharine	Stk	100	0	0	67 9
360865*l*	2 per cent	Southampton	Stk	100	0	0	...
677071*l*	3*l* per cent	Surrey Commercial Dock	...	...			...
800800*l*	...	Victoria	Stk	100	0	0	...
5000	...	Ditto New	20	2	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
20000	11*l* pr cent	Agra and Masterman's Limited	100	50	0	0	113 16
29000	10*l* per cent	Ditto New, issued at 30 pm	50	25	0	0	57
10000	2½*l* pr cent	Albion	50	10	0	0	6½
30000	...	Alliance Limited	100	25	0	0	30½ ½
10000	...	Ditto New issued at 20 pm	100	15	0	0	19 20
100000	4½*l* pr cent	Anglo-Austrian	20	6	0	0	7
40000	...	Anglo-Egyptian Limited	50	12	10	0	12½
20000	6s p share	Anglo-Italian Limited	50	15	0	0	10⅜ 11⅛
11300	...	Asiatic Banking Corporation, nw shares, issued 15*l* pm, 7*l* 10s pd	20	2	10	0	8 10
22500	7*l* per cent	Australasia	40	40	0	0	68½ 9
7500	14s p share	Ditto New	40	40	0	0	67 9
12500	5*l* per cent	Bank of British Columbia	20	15	0	0	16½
10000	6*l* per cen	Bank of Egypt	25	25	0	0	30 1
8300	10*l* per cent	Bank of London	100	50	0	0	149 45
25000	...	Bank of Otago Limited	20	7	0	0	4⅛ 5⅛
10000	3½*l* pr cent	Bank of Queensland Limited	100	25	0	0	20½ 1⅛
20000	8*l* per cent	Bank of Victoria, Australia	50	25	0	0	42 4
50000	7½*l* pr cent	Bank of New Zealand	10	10	0	0	17 18
50000	...	Brazilian & Portuguese Limited	20	10	0	0	8 9
20000	3*l* per cent	British and Californian Limited	50	7	10	0	4 5
20000	3*l* per cent	British North America	50	50	0	0	45½
40000	7½*l* pr cent	Chrtd Bk. India, Austra., & Ch.	20	20	0	0	23⅛ ⅛
30000	10*l* per cent	Chrtd Merc of India, Lond, & China	25	25	0	0	46⅛ 6
10800	6*l* per cent	City	100	50	0	0	109 12
25000	7*l* per cent	Colonial	100	25	0	0	41⅛
40000	...	Commercial Bank of Canada	20.11s	20	11	0	...
40,000	5*l* per cent	Commercial Bk of India & the East	25	25	0	0	29 32
200000	8½*l* pr cent	Consolidated Bank Limited	10	4	0	0	10⅜
5000	6*l* per cent	Continental Limited	100	25	0	0	21 2
5000	...	Ditto New	100	15	0	0	11⅛ 12⅛
20000	2½*l* pr cent	East London Limited	50	5	0	0	5⅛ ⅛
50000	1s 6d	Eastern Exchange, Limited	20	5	0	0	3⅛ 4⅛
10000	..	English Joint Stock, Limited	25	10	0	0	13⅛ 14
30000	3*l* per cent	Eng., Scot., & Austral Chartered	20	20	0	0	19⅛ 20⅛
20000	...	English and Swedish Limited	50	15	0	0	11 12
45000	3½*l* pr cent	European Limited	50	15	0	0	12
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25	0	0	18⅜
10000	5*l* per cent	Ditto New, issued at 2 pm	100	25	0	0	18⅛ 17⅞
20000	2s 6d	Ditto New	100	15	0	0	8⅛ 7⅜
20000	5*l* per cent	Imperial, Limited	100	20	0	0	28 30
135600	10s p share	Imperial Ottoman	20	10	0	0	16⅜ ⅛
6000	5*l* per cent	Ionian	25	25	0	0	26 8
6000	...	Ditto New	25	5	0	0	4⅛ 5⅛
100000	4s pr share	Land Mortgage Bank of India Lim.	20	4	0	0	4⅛ 4
20000	...	London Bk of Mexico & S. America L	50	12	10	0	8⅜ ⅜
10000	...	London Bank of Scotland Lim	100	13	0	0	5 7
10000	3½*l* pr cent	London and Brazilian Limited	100	40	0	0	43⅛ 4⅛
5000	5*l*pc & 10s p	London, B Ayres, & R Plate Lim.	100	40	0	0	47 9
20000	5*l*pc & 10s p	Ditto New, issued at 1½ pm	25	10	0	0	11 12
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20	0	0	23⅛ 4⅛
30000	18*l* pr cent	London and County	50	20	0	0	76⅛
5000	16s 10d	London, Hambrg, Cont. Exch. Lim	100	18	0	0	2
72000	25*l* pr cent	London Joint Stock	50	15	0	0	49⅛ ⅛
25000	5*l* per cent	London and South African	20	20	0	0	19⅛
5000	3*l* per cent	London and South Western Lim.	100	20	0	0	20⅜
5000	...	Ditto New	100	12	10	0	12 13
5000	...	London and Venezuela Limited	50	12	10	0	7⅛ 9⅛
50000	16*l* pr cent	London and Westminster	100	20	0	0	95 ⅜
10000	1*l* per shre	Merchant Bank Limited	100	25	0	0	25 6
40000	...	Mercantile and Exchange Limtd	50	10	0	0	6⅛
13000	...	Metropolitan and Provincial Lim	100	20	0	0	16⅞ 17⅛
4156	...	Ditto	100	15	0	0	11⅛ 12⅛
5000	2½*l* pr cent	Midland Bank Limited	100	20	0	0	18 20
20000	5*l* per cent	National of Liverpool Limited	100	10	0	0	16 18
10000	13*l* pr cent	National Provincial of England	100	42	0	0	...
25000	13*l* pr cent	Ditto 2nd issue	20	12	0	0	47⅛
30000	1*l* 2s 4d p s	Ditto 3rd issue	20	12	0	0	47⅛
20000	6*l* 18s 4d pc	National	50	30	0	0	98 8
20000	6*l* 13s 4d pc	Ditto New	50	25	0	0	90 2
37500	10*l* pr cent	New South Wales	40	20	0	0	42 4
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	⅛ 1
20000	...	Ditto New	10	1	0	0	...
50000	5*l* per cent	North Western	20	7	10	0	11 12
60000	8*l* per cent	Oriental Bank Corporation	25	25	0	0	50⅛ 49⅜
20000	...	Provincial Banking Corpor. Lim.	50	7	10	0	4 5
7210	...	Ditto	50	10	0	0	6 7
20000	10*l* pr cent	Provincial of Ireland	100	25	0	0	88 90
10000	10*l* pr cent	Ditto New	10	10	0	0	...
37500	2½*l* pr cent	Scinde, Punjaub, & Delhi Limited	20	10	0	0	6⅛ ⅜
12500	...	Ditto, issued at 2 pm	20	2	0	0	...
20300	5*l* per cent	South Australia	25	25	0	0	36 7
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	17 19
10000	4*l* per cent	Ditto New	100	10	0	0	4 6
40000	9*l* per cent	Union of Australia	45	25	0	0	54
10000	10s p share	Union of Ireland Limited	100	22	0	0	18 19
80000	10*l* pr cent	Union of London	50	15	0	0	52⅛ 2

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hlf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	94
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	94
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	94
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	83
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	105½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	106
...	3 pr ct.	Do. do. do 1890-1	100	107
...	3 pr ct	Do. do. Jan. and July, 1891	100	108
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91½
1000000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	102
250000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Mauritius, 6 per cent. 1872, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	105
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	94½
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	101
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	92⅛
150000	3 pr ct.	New Zealand, 6 per cent.	100	105
1000000	2½ pr ct.	Do. 5 per cent.	100	89
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	97⅛
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	104
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	108⅛

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 4s 6d & bs	Alliance British and Foreign ..	100	11 0 0	16½
10000	6l pc & 30s bs	Do. Marine	100	25 0 0	39
24000	15s	Atlas	50	5 15 0	12½
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s per ct	Church of England	50	2 0 0	...
8000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	...
80000	5s	Commercial Union	50	3 0 0	8⅛
4000	4l p s & bs	County	100	10 0 0	...
6180	1l 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s per ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	2 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	51½
2406	6l psh 15l bs	Imperial Fire	500	50 0 0	..
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	126
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	87
100000	3½l p c	Lancashire	20	2 0 0	...
20000	5s per cent	Legal and General Life . ..	50	6 9 0	...
1000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	124
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
25433	4l p c & bs	London	25	12 10 0	46½
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	5
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	8s 8d	London and Provincial Law ..	50	3 12 6	4
50000	15l per cent	London and Provincial Marine ...	20	2 0 0	3
16000	11ps & 7l ps	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l per cent	North British and Mercantile ..	50	6 5 0	17½
48000	5s ps & 20s b	Ocean Marine	25	5 0 0	...
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	142
2500	19½ pc & bs	Provident Life	100	10 0 0	36½
200000	5s	Rock Life	5	0 10 0	7⅞
499220	18l per cent	Royal Exchange	Stock	All	299
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 55s b	Union	200	20 0 0	...
—	5½ per cent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	10l p c 4s b	Thames and Mersey Marine Lim...	20	2 0 0	7⅛
100000	5l p c	Union Marine Limited	20	2 0 0	3⅛
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	6½
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	66½	67
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	36	38
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	56	60
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1786	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Dittc, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	51¼	52¼
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	75	75½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	75	77
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	75	77
Ditto. (New York Section) Second Mortgage, 1881	69	71
Ditto, (Pennsylvania Section), Second Mortgage, 1882	69	71
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	76	78
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	62	64
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	...	...
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	100	102
Atlantic and Great Western Certificates of Debenture, 8 per cent...	80	82

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	2l	Anglo-Mexican Mint	10	10 0 0	17½ 18½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	2 10 0	...
20000	5s	Australian Agricultural.....	25	20 0 0	17 19
20000	6l per cent	Austral. Mort. Land & Finan (Lim)	25	3 0 0	3 ¼
47000	...	Berlin Water Works (Limited).....	10	10 0 0	10⅛
20000	...	Bombay Gas (Limited)	5	5 0 0	5⅛
10000	...	Ditto New	5	3 0 0	3½ ⅜
6000	...	British American Land	50	40 0 0	24 8
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
5347804	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	64 8
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	12½ ⅜
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	58 61
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2⅛
25000	10l pc & bs	Ceylon Company	20	7 0 0	10⅛ 11½
20000	...	City of London Real Property (Lim)	25	3 10 0	2½ ⅜
15041	...	City of Milan Improvements (Lim)	30	5 0 0	10 11
4959	...	Ditto	30	30 0 0	27 9
20000	...	City Offices (Limited)	50	7 10 0	4½ ⅝
40000	10l per cent	Company of African Merchts (Lim)	10	3 0 0	2½ ⅜
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10½ ⅜
2500	...	Ditto		20 0 0	...
40000	10l per cent	Contract Corporation (Limited) ...	100	5 0 0	1
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	12 15
100000	40l per ct 40l per ct	Credit Foncier & Mobilier of Englnd Ditto	20	5 0 0 5 0 0	8⅛ ⅜ ...
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
10029257	2l per cent	Crystal Palace	Stock	100 0 0	37
160820	7l per cent	Ditto Preference	Stock	100 0 0	110 14
2770004	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	110 15
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	12⅞
20000	...	East Indian Financial (Limited) ...	50	7 10 0	4⅛ 5⅛
50000	...	East India Irrigation and Canal ...	20	10 0 0	7 8
80000	...	Ebbw Vale.....	50	10 0 0	9⅜
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	2⅜ 3⅛
8799757	8l per cent	Electric Telegraph	Stock	100 0 0	117 20
70000	2s	English and Australian Copper...	5	5 0 0	1⅛ ⅜
20000	5s per shr	English and Foreign Credit	50	7 10 0	4 5
75000	10l pr cent	Financial Corporation.....	20	2 0 0	⅛ ⅛
6000	...	Financial Discount (Limited)	50	10 0 0	3 5
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	10½ 10
10000	...	Gellivara (Limited)	50	10 0 0	1
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	5⅜
20000	10l pr cent	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	10⅛ 11
100000	4l per cent	Hudson's Bay	20	20 0 0	15½ ¼
20000	...	Humber Iron Works (Limited) ...	50	15 0 0	3
100000	17 7/8 l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	6¼ ⅛
50000	...	Indian Carrying (Limited).....	2	1 0 0	⅜ 1
40000	6l per cent	International Contract	50	10 0 0	7⅛ 8½
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6¼ ⅛
300000	...	International Land Credit (Lim) ...	20	6 0 0	5⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	12⅛ 13½
1000000	8l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	80 2
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8⅛ ⅜
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3 4
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	1 ⅛
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ⅛
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	21½ 2⅛
20000	...	Ditto New, issued at 4 pm.....	50	15 0 0	...
175000	4s 6d	London General Omnibus (Limited)	4	4 0 0	3 ¼
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	3 5
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	2 4
50000	5l per cent	Madras Irrigation and Canal.....	20	10 0 0	9⅛ ⅜
...	...	Ditto	20	20 0 0	20½
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3⅜ 4½
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	1⅛ 2½
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3⅛ 4⅛
40000	12l pr cent	Millwall Iron Works	50	5 0 0	6 ⅛
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4⅜
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	15⅛ ⅜
10000	20l pr cent	National Financial (Limited)	50	10 0 0	6⅛ 7⅛
20000	9s	National Steam Navigation (Lim)..	100	20 0 0	13 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	2 4
6000	...	Ditto New	20	2 0 0	⅛ 1⅛
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅛ 3
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
80000	...	Nova Scotia Gold and Land (Lim.) Ditto ditto	2	2 0 0 1 0 0	... ½ ⅝
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	7 8
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	2 4
100000	...	Oriental Gas (Limited)	1	1 0 0	1⅛ ⅜
50000	...	Ditto New	1	1 0 0	1⅛ ⅜
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2⅜ 3⅛
25000	...	Otago and Southland Investment...	10	2 0 0	1⅛ 2⅜
10000	...	Ottoman Financial Association (L.)	50	15 0 0	9 11
16000	...	Ottoman Gas (Limited)	5	5 0 0	3 4
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L)	10	7 0 0	6⅛ 7
8500	7l per cent	Ditto ditto	5	5 0 0	4⅛ 5⅛
37500	7l per cent	Ditto New	10	7 0 0	6 ⅛
6000000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	40 3
30000	7l p c h'f-yr	Peninsula and Oriental Steam.....	50	50 0 0	82 4
20000	7l p chf-yr	Ditto New	50	35 0 0	57 9
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	7 10 0	4 5
10000	2l 10s	Rhymney Iron	50	50 0 0	28 30
10000	15s	Ditto New	15	15 0 0	8 9
4256	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23 4
29750	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	7 0 0	5
15000	5s ps hf-yr	Royal Mail Steam.....	100	60 0 0	114 11
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	1..3 2s
5000	..	Silver's I. Rubber Works & Tel. Cable	50	15 0 0	...
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	7 0 0	2 3
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	5⅛ 6⅛
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	2 3
10000	...	Ditto Second Issue	50	5 0 0	2 3
14200	7l per cent	South Australian Land.....	25	25 0 0	29 31
230000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip.....	1	1 0 0	⅜ ½
37500	...	Telegraph Construc. & Mainten (Lim)	20	8 0 0	7⅜ ⅛
12500	20l pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛ 2⅛
50000	8½l pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅛ 5⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	2⅛ 3⅛
25000	...	Upper Assam Tea (Limited).....	10	3 10 0	6 7
		Ditto	10	10 0 0	17 20
10000	5s	Van Diemen's Land.....	30	28 10 0	8⅛ 9⅛
20000	...	Warrant Finance (Limited)	50	10 0 0	7 8
30000	7l pc	West India & Pacific Steam (Lim)	50	15 0 0	12⅛ 13⅛

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The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	June 20, T.	June 18
	via Marseilles ...	May 26, F.	June 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	June 9, M	June 5
	(By French packet)	June 23, M.	June 22
Cape of Good Hope, Ascension, and St Helena		June 9, F.	June 22
China, Penang, and Singapore	via Southampton	June 3, M.	June 2
	via Marseilles ...	May 26, F.	May 27
Falkland Islands		June 9, M.	...
Gibraltar	(via Southampton)	May 27, M	May 27
India (Calcutta), Cey'on, and Ionian Islands	via Southampton	June 3, M.	June 2
	via Marseilles ...	May 26, F	May 27
Ditto (Bombay)	via Southampton	May 27, M	May 27
	via Marseilles ...	June 3, F.	June 5
Malta, Egypt, and Aden	via Southampton	May 27, M.	May 27
	via Marseilles ...	May 26, F.	May 27
Mauritius	via Southampton	June 20, M.	June 11
	via Marseilles ...	May 26, F.	June 5
Newfoundland		May 27, F.	June 7
Portugal, by Brazil packet		June 9, M.	June 5
Ditto (by Pr. S. to Oporto)		June 7, F.	...
Ditto (by Pr. S. to Lisbon)		May 31, F.	...
United States, California, Canada, &c., (By British packet)	(Boston)	May 27, F	June 1
Ditto (by United States packet)	(New York)	May 31, M.	...
Ditto (ditto)	(New York)	May 31, F.	...
Ditto (by Canadian packet)	(Quebec)	June 1, F.	June 2
Western Coast of Africa, Madeira, and Teneriffe		June 23, F.	June 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		June 2, M.	May 29
Bahamas (via New York)		June 3, F.	June 1
Bermuda (via New York)		June 3, F.	June 7
Cuba and Mexico		June 2, M.	May 29

MAILS ARRIVED.

LATEST DATES.

On the 19th April, CALCUTTA, CHINA, AND AUSTRALIA, by overland, from Alexandria, per steam ship Poonah, via Southampton—Gibraltar, May 14.

On the 22nd May, AMERICA, per steam ship Africa, via Liverpool—New York, May 11.

On the 23rd May, AMERICA, per steam ship Peruvian, via Queenstown—New York, May 13.

On the 24th May, AMERICA, per steam ship City of London, via Liverpool—New York, May 13.

On the 24th May, AMERICA, per steam ship Glasgow, via Liverpool—New York, May 10.

On the 25th May, AMERICA, per steam ship Bavaria, via Southampton—New York, May 13.

On the 26th May, AMERICA, per steam ship Scotia, via Crookhaven—New York May 17.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 20, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	393962	334580	264595	992937	4196	1600	5796
Barley	296113	121870	15664	433647	31	...	31
Oats	229699	11481	...	241180	866	6	872
Rye	9353	...	...	9353	...	...	...
Peas	4950	4789	...	9739	41	...	41
Beans	24007	4913	...	28920	...	...	...
Indian corn	4401	29230	63179	96810	...	563	563
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	962485	506663	343478	1812586	5134	2169	7303
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	31376	17586	42	49004	139	...	139
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	5	...	5
Rye meal	5	...	...	5	117	...	117
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	7	...	7
Indian corn meal	183	...	...	183	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	31564	17586	42	49192	268	...	268
Total of corn and meal, exclusive of malt	994049	524249	343480	1861778	5402	2169	7571
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	278	...	278

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	55,054 3	7,743 2	8,164 7	54 4	25 11	25 1
1862	50,113 6	5,299 0	6,815 6	57 11	37 0	23 5
1863	65,825 2	3,808 4	6,509 0	46 9	34 5	21 11
1864	74,821 7	8,975 0	5,059 2	39 3	29 9	19 8

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 20, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	88,015 5	41 8
Barley	8,181 0	29 9
Oats	3,359 3	22 2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the fineness of the weather and the increased importation of foreign wheat—a considerable proportion of which has gone direct to the millers—the trade for English wheat at Mark lane, to-day, although the show of samples on the stands was limited, ruled heavy, and prices were 2s per quarter lower than on Friday last. Foreign wheat was very dull, and the quotations declined 1s to 2s per quarter. Barley met a slow sale, at about previous rates. Oats—of which there was a large supply on offer—moved off slowly, at rather lower prices. Beans and peas were firm, at full currencies. The flour trade was quiet, on former terms. This week's imports amount to 23,490 quarters wheat, 5,990 barley, 60,380 oats, and 430 sacks of flour.

At Liverpool, this morning, wheat had a slow sale on rather easier terms. Flour and maize were a dull inquiry. The wheat trade at Wakefield was in a most inactive state, and prices had a downward tendency.

There has again been a good and extensive demand for all descriptions in the Liverpool cotton market this week, the trade buying largely. However, as the market has been freely supplied by holders, prices have not been so favourably influenced as would otherwise have been the case. An irregular advance of ¼d to 1d has taken place. Yesterday and to-day a quieter feeling has prevailed, and the trade having supplied their present wants, the demand is on a narrower scale. Prices are again in buyers' favour. To-day's sales amount to 8,000 bales, market closing without animation.

From Bombay, we have letters to April 28. The demand for cotton since the 14th had been in a most inactive state, and at one period there were no buyers of Dhollera at 220 to 225 rupees per candy. The transactions, which were extremely small, were chiefly confined to Dhollera produce. The following tables of prices and exports are from Messrs Nicol and Co.'s circular:—

CURRENT PRICES of COTTON at BOMBAY, April 22.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 2s 0¼d Freight 2l 5s. per lb
	rs	d
Dhollera, old	140	5.20
Broach, new	225 230	8 8.16
Dhollera & Bhownugger, new.	250	8.22
Oomrawuttee, new	200 210	7.17 7.50
Akota, new	215	7.67
Higenghaut, new	270	9.48
Veravul, new	190 200	6.84 7.17
Vingorla, new	210	7.50
Sawginned Dharwar, new	285	9.97

EXPORTS of COTTON from BOMBAY from Jan. 1 to April 22.

Destination.	1864. bales	1865. bales
London	8,580½	3,179
Liverpool	286,811	300,638
Total, Great Britain	295,391½	303,817
Continent	17,659	3,309
America	358	...
Grand total	313,408½	307,126

Postal advices from Calcutta are to April 22. During the fortnight prior to that date, the cotton trade was very dull, and prices declined 2 rupees per bazaar maund. The export to England from April 1 to April 20 was 5,217 bales.

Advices from Alexandria to May 20 state that the cotton trade at that date was firm, with an upward tendency in prices. During the week ending as above, a large business had been transacted. Fair open-ginned produce was quoted 14¼d per lb, free on board. The arrivals, from May 5 to May 13, had amounted to 2,532 bales, and the sales to 4,771 bales. The Egyptian Commercial and Trading Company, in their circular dated the 13th inst., observe that "the low state of the Nile this year will considerably shorten the crop, there being not being sufficient water for the young plants; and it is fully expected that there will not be more than two-thirds, perhaps only one-half of the present crop."

The arrivals of cotton at New Orleans for the week ending April 28 amounted to 1,064 bales, making the total received since Sept. 1, including the stock on hand at that date, 58,843 bales. The export for the week ending as above was 1,089 bales, and since Sept. 1, 49,028 bales, leaving the stock on hand and on shipboard at latest date, 9,815 bales.

We have letters from Pernambuco to April 28. Since the 14th, the cotton trade had, for the most part, been dull. The latest quotations were:—Pernams, 12.23d to 12.48-100d; Maceios, 10.16d to 10.79-100d; Paraibas, 12.03-100d per lb, with 5 per cent. commission, but without freight and insurance.

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The following were the rates of freight for cotton to London and Liverpool, at some of the leading ports at which that staple is exported, at the date of our latest postal advices:—

	London.				Liverpool.			
	£	s	d		£	s	d	
Bombay	2	0	0	to	0	0	0	
Calcutta	2	10	0		0	0	0	
Alexandria	0	0	0		0	0	0	
New York	0	0	0		0	0	0	

	Liverpool.							
	£	s	d		£	s	d	
Bombay	1	5	0	to	2	0	0	
Calcutta	2	15	0		3	0	0	
Alexandria	0	0	3-16		0	0	0	
New York	0	0	3-16		0	0	0	

Only a moderate business has been transacted in colonial and foreign grocery produce in Mincing lane, this week. As compared with Friday last, scarcely any change has taken place in prices.

Advices from Havana, to May 6, state that the demand for sugar for export to the United States had improved. The general state of the market, however, was by no means active; nevertheless, prices ruled firm. According to Messrs Morales and Co.'s circular, the following were the prices current at the above date:—Cucuruchos, Nos. 8 to 10, 19s 2d to 21s; ordinary yellows, 11 to 12, 21s 7d to 21s 7d; middling ditto, 13 to 14, 22s 2d to 22s 9d; fine ditto, 15 to 16, 23s 11d to 25s 1d; florette ditto, 17 to 19, 26s 3d to 27s 5d; ordinary whites, 26s 10d to 27s 5d; middling ditto, 28s 8d to 29s 10d; fine and florette ditto, 32s 2d to 35s 9d; crystallised, Nos. 15 to 16, 22s 9d to 23s 4d; ditto, 17 to 20, 25s 1d to 25s 8d; muscovadoes, fair to good refining at outports, 17s 3d to 18s 5d per cwt, free on board.

Owing to limited arrivals—only about 1,500 bags per diem—the sugar trade at Pernambuco during the fortnight ending April 28, was firm as regards prices, although the demand had somewhat fallen off. The total export since Oct. 1 had been 28,131 tons, against 37,721 tons last year. The following were the prices at latest date:—Whites, No. 1 to 2, 32s to 32s 11d; No. 3, 30s 7d to 31s 4d; No. 3, regular, 29s to 29s 10d; No. 4, 27s 6d to 28s 3d; Somenos, 25s 2d to 25s 11d; muscovado, yellow, 19s 8d to 20s 6d; good brown, 17s 5d to 19s 4d; ordinary unclayed brown, 16s 3d to 16s 8d per English cwt of 3½ arrobas, free on board, with 5 per cent. commission, but without freight and insurance, at the exchange of 25½d.

During the fortnight ending April 23, the coffee trade at Rio de Janeiro was somewhat active. Certain qualities of produce, however, had been disposed of at rather easier terms. A few parcels of the *new* crop had arrived at market. The quotations were as follows:—Prime superior, 61s 1d to 69s; superior and prime good first, 64s 8d to 66s 5d; good first, 61s 2d to 62s; ordinary, 55s 1d to 56s 10d; good second and ordinary, 49s 10d to 53s 4d, f.o.b., including freight 60s, at the exchange of 25½d.

From the leading rice ports in British Burmah, we learn that the rice trade was very firm. The demand, both for shipments to th Straits and China, as well as to Great Britain, had ruled active, and a considerable advance had taken place in prices. The export returns of the various ports showed an increase in the shipments to the last, but a decrease in those to Europe, as compared with last year.

Continental—more especially French—buyers having operated freely, and having taken more than an average quantity of produce, the public sales of colonial wool have gone off with a fair amount of activity during the week. In prices, no changes of importance have taken place; but the tendency of certain good and fine qualities, suited to the uses of foreign buyers, is decidedly in an upward direction from the late lowest point. For English wool, in the private contract market, there is a moderate demand, at about stationary prices.

A report from Port Elizabeth, dated the 11th ult., thus alludes to the state of the wool trade at that port:—Wool has begun to come in more freely from the country districts, and the market has of late been better supplied. The demand for wool of really good quality, both washed and in the grease, continues, and prices remain unchanged, except for seedy, burry, or otherwise inferior parcels. Indeed, the market is very firm, as is evidenced by the fact that despite the cash terms on which produce is now sold, and the marked reduction in the rate of exchange, former prices are maintained. The wool arriving this season is, on the whole, much superior to last year's clip, both in quality and "get up." It is of longer staple and sounder in every respect. The following may be quoted as the current rates:—Fine fleece-washed, 1s 2d to 1s 3¼d per lb; medium, 1s 1d to 1s 2d; hand-washed, superior, 1s 4d to 1s 5d; medium to good ditto, 1s to 1s 1½d; inferior seedy, 10½d to 1s; fine unwashed superior, 7¾d to 8⅛d; medium, 7d to 7¾d; inferior short and seedy, 6¼d to 7d. Export in March, 4,609 bales.

In the metal trade, the chief feature is a considerable fall in the value of spelter, the quotation being 21*l* 5s to 21*l* 7s 6d per ton on the spot. Scotch pig iron is less active at 53s 3d cash, mixed numbers. Other metals may be considered steady. Linseed oil is firm at 32s per cwt on the spot. In other oils, a very moderate business has been transacted. The tallow trade is quiet at 40s 6d per cwt on the spot.

Advices from New York state, that up to May 13, nearly one-half of the new seven-thirty loan has been absorbed by the public; and that 230,000,000 dollars of the second half would be issued immediately, a portion of the interest on which the Government would reserve the right of paying in currency. The premium on gold on the 16th instant was 30½ per cent. The money market was quiet: prime short bills were quoted at 6 to 7; 3 to 4 months' do, 7 to 8 per cent. Trade on the whole was in a tolerably healthy state. The public sales of cotton and woollen goods had gone off with a fair amount of animation, at fully late rates; and the demand for grocery produce, by private contract, had ruled steady, at full prices. The stock of bullion in the banks on the 6th inst. was 4,017,680*l*, being an increase of about 208,000*l* as compared with the previous week; whilst the balance in the Sub.-Treasury had been increased to 7,440,800*l*. The shipment of specie for the week ending May 6, was 117,570*l*, raising the total, since Jan. 1, to about 1,210 000*l*; against 3,472.900*l* last year; 3,466,020*l* in 1863; 2,724,500*l* in 1862; 575,420*l* in 1861; 1,905,960*l* in 1860; and 3,354,370*l* in 1859.

THE COTTON TRADE.

LIVERPOOL—May 19.

The increased demand for cotton noticed at the close of last week has been followed by a very extensive business daily, and the advices from New York and of the Manchester market have aided to confirm the confidence of buyers both for the trade and for export. Prices have further advanced, but only moderately, considering the extent of sales. On Wednesday three was less animation, and the confirmation of large failures in Bombay and elsewhere has tended to create a quieter feeling, the market closing with some concession from the extreme prices of Tuesday. The reduction of the Bank rate to four cent. became known only late in the day. Sea Island has been in good request, and some descriptions are 1d to 2d per lb dearer. American continues in demand from the trade and exporters, and closed at ½d to 1d per lb above last week in the current qualities. In Brazil large transactions have again taken place, at an advance of ¼d to ⅜d, per lb. Egyptian has been in good demand throughout the week, and gradually advanced 1¼d, but yesterday was more freely offered, and declined ½d per lb in some instances from the highest point. The business in East India has been very extensive at a rise of about ½d per lb in almost all qualities; subsequently the desire to sell has increased, and prices are barely supported at this advance.

The transactions, to arrive, reported during the week, have been:—In Egyptian, on Saturday, fair open, at sea, 14½d; Maceio, fair average, ship named, on Monday 13½d, and on Tuesday 13⅝d; Bengal, fair new, at sea, 6½d on Tuesday, and April shipment 6¼d yesterday.

The sales of the week amount to 108,770 bales, including 16,770 on speculation, and 32,770 declared for export, leaving 59,230 bales to the trade. The sales to-day amount to about 8,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	42	48	54	66	40	45	56
Upland	13	15½	16	...	...	...	28	29	...
Mobile	13	15½	...	...	...	...	28½	29	...
New Orleans	13	15⅛	17	...	...	...	28⅛	29½	...
Pernambuco	...	14	14½	15	15½	16½	28	28½	29½
Bahia, &c.	...	13⅝	14½	14⅝	14⅝	15½	27½	27⅞	28½
Maranham (Do. Sawginned ...)	...	14	14⅝	15	15½	17	28	28½	29½
Egyptian	9	13½	15	15⅝	17	19	27½	28½	31
Smyrna	7	8	9½	10½	11	12½	21½	23	24½
W. India, &c.	...	13	14	14½	15	15½	28	28½	30
Peruvian	...	13½	14½	14⅝	15	15½	27⅝	28½	29½
Surat—Gin'd Dharwar	...	...	10⅝	11	11½	...	21	23⅛	...
Broach	6	8	10⅝	11½	12	...	17½	21½	...
Dhollerah	6½	8	11½	11½	12	...	17	21⅝	...
Oomrawuttee	6	7⅛	11	11½	11⅝	12½	16½	22	...
Mangarole	6	7½	10	10½	10⅝	...	16½	20	...
Comptah	6½	7½	10½	10⅝	11	12½	16½	20	...
Madras—Tinnivelly	...	7⅝	9	9½	9⅝	...	17	21½	...
Western	...	8½	10⅛	11	11½	12	18	21½	...
Benga	4½	5½	6½	7	7½	...	14	16½	...
China	7	7½	8½	8⅝	9½	10	18	19½	...

PRICES CURRENT.—May 29, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Upland	21	22¼	24½	...	...	...	11½	12	13
New Orleans	21½	23½	25½	...	...	...	11⅝	12½	14
Pernambuco	..	21½	23	23½	23½	...	11½	12½	12⅝
Egyptian	19⅝	20½	21½	22	22½	26	9¾	12	12½
Surat—Oomrawuttee	14⅝	16	18½	18⅝	18⅝	...	7	7½	8½
Madras—Tinnevelly	..	...	17½	17⅝	17⅝	...	...	...	...

Imports, Exports, Consumption, &c.—1865.

Descriptions.	Imports from Jan. 1 to May 26. 1864 bales	1865 bales	Exports from Jan. 1 to May 26. 1864 bales	1865 bales
American	88200	117520	18008	10143
Brazil, Egypt, &c.	293406	390602	28245	30028
East India, China, and Japan	550100	348952	145590	113767
Total	931706	857074	191843	153938

Stock, May 26. 1864 bales	1865 bales	Consumption from Jan. 1 to May 26. 1864 bales	1865 bales
357410	494450	663840	665440

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The above figures show

	bales.
A decrease of import compared with the same date last year of	74,650
An increase of quantity taken for consumption of	1 100
An increase of stock of	137,040

In speculation there is a decrease of 41,130 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	315,450	1858	653,090
1862	369,590	1857	698,760
1861	1,150,040	1856	693,990
1860	1,206,310	1855	545,510
1859	641,320	1854	899,950

LONDON—MAY 26.

The following is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market opened with a good demand, which increased on the receipt of news of continued high prices in New York. The daily sales were on a large scale until Wednesday, and prices showed a pretty general advance of ¼d per lb; but the heavy failures announced during the last two days have had the effect of limiting operations, and ¼d of the above advance has been lost.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	6 @ 7½	9	10½ @ 11	11½@ 12
Broach	6 8	9 9½	10½ 11	11½ 12
Oomrawattee	5½ 7½	8½	10 11	12½ 13
Dholleras	6 8	9½	11 11½	12 ...
Mangarole	5½ 7	9	10 10½	... ...
Comptah	5½ 7½	8½	9½ 10½	11 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	6½ 7½	7½ 8	8½ 9½	9½ ...
Northern & Western	7½ 9	10	10½ 11½	11½ 12½
Coconada	6 8	9 9½	10 10½	10½ ...
Coimbatore & Salem	6 7½	8	8½ 9½	10 12
Scinde	4½ 5½	5½	6½ 6½	7 7½
Bengal and Rangoon	4½ 5½	5½ 6	6½ 7	7½ ...
China	... ...	8	8½ 9	9½ ...
Japan	... ...	8½	9½ 9¾	10 ...
West India, &c.	9 11	12½	13½ 15	18 30
Brazil	8 11½	13	14 14½	16 ...
Smyrna and Greek	7½ 8½	9	9½ 10½	11½ 12

Sales to arrive this week:—400 bales Western at 10½d to 11d, guaranteed fair, February sailing.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total* bales.
Imports, Jan. 1 to May 25, 1865	7649	62630	9784	14067	98820
— — 1864	14829	80639	11298	50616	159944
— — 1863	32976	66585	21605	6589	130535
Delivered, Jan. 1 to May 25, 1865	8225	62799	18461	18487	109519
— — 1864	10021	68244	9195	24468	112391
— — 1863	27255	77293	13318	4010	123696
Stock, May 25, 1865	9026	57153	16344	11850	98367
— 1864	12132	40546	7476	31356	92051
— 1863	19159	21521	14371	2872	59741

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	220	268151	... ...	8410	276781	251596
Kurrachee	630	4411	... ...	... ...	5041	5392
Madras	10349	9636	... ...	637	20622	16315
Ceylon and Tuticorin	11737	... ...	2375	... ...	14112	5300
Calcutta	13088	55083	... ...	1043	69214	67832
China*	500	28161	... ...	... ...	28661	65084
Japan*	531	... ...	... ...	... ...	531	6213
* 2 Piculs each.						
1865	37055	365442	2375	10090	414962	...
1864	49898	341168	2075	27591	... ...	420732

NEW YORK—MAY 13.

A somewhat extensive business has been transacted in cotton this week. Prices have fluctuated considerably, and are, to-day, 5 cents per lb higher than on Saturday last. In the early part of the week, middling Upland produce realised 56 cents; but the quotation is now 53 cents per lb. The total sales are estimated at 15,100 bales. The arrivals amount to 2,174 bales, making the total import since Sept. 1, 196,301 bales.

NEW YORK, May 16.—The cotton trade is dull, middling Upland produce being quoted at 50 cents per lb. The following are the prices current:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	35	35	35	37
Good ordinary	46	46	46	47
Middling	53	53	53	54
Good middling	56	56	56	56
Middling fair	59	59	59	59

EXPORT of COTTON from New York from Sept. 1, 1864, to May 9, 1865.

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	17,236	20,112
Havre	670	251
Bremen	180	56
Hamburg	294	...
Total	18,370	20,419
Total, same time 1862-3		17,858

MARKETS IN THE MANUFACTURING DISTRICTS

The demand for cotton goods in the manufacturing districts, this week, has been far from active, yet prices have ruled firm. Cotton yarn, however, has sold readily, and considerable business has been done for shipment to the continent, on higher terms Woollen, silk, and flax goods have changed hands to a fair average extent, at fully late rates. The pig iron trade has ruled quiet; but for manufactured iron, there has been a moderately active demand, at full prices. About an average business has been done in coals.

MANCHESTER, May 25.—The activity in the cotton market has occasioned a stronger feeling here this week. Yarns, especially in the finer numbers, have gained considerably in price, as much as 2d per lb advance having been obtained on 60's twist. India buyers refused to pay more for goods, and the business in this department is on rather a small scale this week. For other kinds of cloth there is a fair general demand, and prices are tending upwards:—

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price May 25, 1865	Price May 1864	Price May 1863	Price May 1862	Price May 1861	Price May 1860
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 0	2 5	2 0½	1 1½	0 8½	0 7½
Ditto good fair	...	...	...	...	0 8½	0 7⅝
Pernambuco fair	1 2½	2 4½	1 10½	1 1	0 9	0 8
Ditto good fair	1 3	2 5½	1 11	1 1½	0 9½	0 8⅝
No. 40 MULE YARN, fair, 2nd quality	1 9	2 9	2 3½	1 4	1 0	1 0½
No. 30 WATER TWIST, ditto	1 9	2 10	2 3½	1 3½	0 11½	1 0⅝
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	8 3	12 6	9 9	6 10½	5 6	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	10 3	15 3	12 0	7 10½	6 0	6 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	13 9	22 6	17 6	11 0	8 9	9 10½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	15 3	24 6	19 0	12 3	10 0	11 4½
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	17 0	26 0	20 6	13 6	11 3	12 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	12 0	22 0	17 6	10 0	8 4½	8 10½

BRADFORD.—The tone of the wool market is decidedly quieter. Prices remain the same. Some rather extensive orders have been placed in yarns, and spinners are generally better employed. A better business is doing in pieces for both home and foreign trade, and prices have a hardening tendency.

LEEDS.—The woollen cloth trade continues much the same. Purchases are of a miscellaneous character as to goods, and are not very large in quantity. A little more business is doing in heavy goods. The flax trade is steady

ROCHDALE.—Some firms are doing an improved business in fancy goods, and especially for the best and medium sorts, the prices of which keep well up, and are not affected by the languor in other branches. The demand for Yorkshire common woollens is poor.

NOTTINGHAM.—There is barely so much doing in some departments of the lace trade. Silk mechlins continue in excellent request, the prevailing fashions being greatly in favour of this class of lace. Black silk laces for trimmings meet a fair inquiry. Other branches of the silk trade are rather quiet.

LEICESTER.—The hosiery trade remains buoyant, there being a good business in hosiery generally. Manufacturers continue well employed with orders on hand, and no stocks of any kind are allowed to accumulate. Yarns are firm, and high prices are quoted. In wools there is no important change, prices remaining very high.

HUDDERSFIELD.—Various parcels of summer stock have been cleared out at reduced rates, in consequence of the lateness of the season, but except in this case prices keep very firm for all sorts of goods. Manufacturers of better class goods in fancy trouserings and coatings are now receiving orders to pattern for next season's goods more freely than of late.

NEWCASTLE.—The trade of the district has been rather flat. The chemical market is without much change. Crystals of soda are a little firmer.

NEWPORT.—The improved feeling in the iron trade is maintained. The continental inquiry remains without change, and the home requirements are pretty good.

DUNDEE.—Our flax market has continued firm, and the business doing, both in goods on the spot and on contract, has been at full rates. In jute there is very little activity, consumers being in many instances supplied with arrivals via London or Liverpool. The yarn market is very firm. There is rather more demand for some kinds of linens, but, upon the whole, this branch of our trade is not active.

SHEFFIELD.—Inquiries for Sheffield goods for America are more numerous. Some good orders have come to hand lately from Australia, and there is still a moderate trade with France and some other continental States. In the home market the orders are still below the average.

WOLVERHAMPTON.—There is a steady, though not active demand for most kinds of finished iron, and, as a rule, the works in this district are pretty fully employed.

BIRMINGHAM.—The trade of this town remains dull; the orders coming in on account of the country trade are moderate for all descriptions of hardware goods, manufacturers having barely enough to keep their establishments at work full time, and in some branches stocks have been augmented; this is the case with the jewellers and some other of the fancy trades.

BELFAST.—A steady consumptive demand continues for all qualities of yarn, at full prices, though the tone of the market is rather quieter, in consequence of a decline in the speculative tendency. Stocks, however, are very small. The supplies of flax in the country markets are small, although larger than at the corresponding period of last year. Prices are advancing.

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GLASGOW.—The iron market has been dull, with a tendency towards lower prices.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 13.—The arrivals of flour have been large, and the trade has ruled heavy on easier terms. About 40,000 bushels of wheat have been taken for export during the last few days, but at fully the late decline in prices. Corn has sold heavily, at reduced quotations. The following are the prices current:—Flour—State, superfine brands, $6 to $6.35; State, extra brands, $6.50 to $6 65; State, choice brands, $6.70 to $7; Ohio, common brands, $7.25 to $7.50; Ohio, fancy brands, $7.55 to $7.60; Ohio, good and choice extra brands, $7.65 to $9.30; Michigan, Indiana, Wisconsin, &c., $6 to $6.95; Genesee, extra brands, $7.10 to $9.25; Missouri, $7.60 to $12; Canada, common, $6.55 to $6.95; Canada, good to choice extra, $7 to $8.25 per barrel. Wheat—Milwaukee Club, $1.40; No. 2 Chicago spring, $1.32½; No 1 ditto, $1.40. Corn—New yellow, $1 to $1.20; mixed Western, $1; white New Orleans, 95 cents per bushel.

NEW YORK, May 16.—The demand for wheat and flour is in a sluggish state, at barely late rates.

EXPORTS of GRAIN, &c., from NEW YORK from 1st to 9th May.

	1865.	1864.
Flour ..... bbls	31,367	42,746
Wheat ..... bush	12,584	62,006
Corn	640	9,664

REPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	May 1	38161	...	1305784	34926
New Orleans	...	10	...	...	...
Philadelphia	April 21	15489	...	58264	26233
Baltimore	29	14	...	...	...
Boston	29	2250	...	...	...
Other Ports	29	34537	...	15620	...
Total, 1864-65		90461	...	1379668	61159
— 1863-64		861931	114	9751203	240220
Increase		...	...	...	...
Decrease		771470	114	8371535	179061
Total, 1862-63		955474	1139	15860893	5668508
— 1861-62		1698718	1236	14057989	9729128

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	May 1	10827	79742	11485	...
Other Ports	April 29	309	...	...	...
Total, 1864-65		11136	79742	11485	...
— 1863-64		37707	214476	12535	13965
— 1862-63		109067	1305788	58411	266030
— 1861-62		578115	6999845	277682	1212162

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Owing to the prevailing fine weather, and the favourable accounts at hand from nearly all all parts of England in reference to the appearance of the crops generally, the wheat trade has been very inactive this week. The small supplies of English wheat on the stands have been with difficulty disposed of at previous quotations, and there has been only a limited inquiry for foreign, at late rates. Both English and foreign barley has met a dull inquiry, at about stationary prices. Malt has come freely to hand, and all kinds have moved off heavily, at the late decline in value. The imports of foreign oats having been very large, the oat trade has continued in a sluggish state, and the currencies have had a downward tendency. Beans have ruled a shade higher. Unusually small qualities are now held by the growers. In the value of peas, no change has taken place. Both English and foreign flour has moved off slowly, but at full prices.

The country markets have been scantily supplied with wheat; nevertheless, both red and white qualities have met a dull inquiry, at late rates. Spring corn has commanded very little attention.

On the continent, the transactions in wheat, especially in fine qualities, have been on the increase, and a full average business has been passing in barley and oats at full quotations.

In Scotland, the wheat trade has ruled heavy. Prices, however, have been fully supported. Barley and oats have commanded less attention.

The Irish markets have been dull for wheat at late quotations. In other kinds of produce, the transactions have been on a moderate scale.

Although the supply of English wheat on sale at Mark lane, to-day, was small, the trade for all qualities was very dull, and prices were 2s per quarter lower than on Friday last. Foreign wheat—the import of which has increased—sold heavily, and the quotations declined 1s to 2s per quarter. Barley met a slow sale at barely late rates. Oats, owing to the large importation, were very dull, and rather lower in prices. Beans and peas steadily supported previous rates. The flour trade was quiet, at about stationary prices.

Mr George Dornbusch reports the arrival off coast of 21 cargoes of grain. The demand for nearly all kinds of produce has fallen off, and the quotations are barely supported. Cotton seed has sold at 6*l* 10s to 6*l* 15s per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	2335	at 44	8
Barley	65	29	0
Oats	556	25	3

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	340	590	970	270	710
Irish	...	...	...	...	...
Foreign	23490	5990	...	60380	430 ... brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	45	48
red	40	41
English, white, new	43	47
red, new	39	41
Dantzig and Kœnigsberg, high mixed	50	52
— — mixed	47	50
Rostock and Wismar, old	46	48
Stettin, Stralsund, and Wolgast	45	47
Marks and Mecklenburg	45	46
Danish, Holstein, & Brunswick	43	44
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	38	41
American and Canadian, red	42	44
Odessa and Sea of Azoff, soft, per 496 lbs	...	...
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	29	34
English and Scotch distilling	28	29
— — grinding	27	28
Saale malting	...	...
Danish distilling	26	27
— grinding	25	26
Odessa and Danube, per 400 lbs	20	21s
BEANS—English, new	35	40
Dutch, Hanoverian, and French	34	37
Egyptian & Sicilian	...	...
PEAS—English, white boilers, new	38	40
— grey, dun, and maple	34	36
— blue	...	...
Foreign, white boilers	37	38
— feeding	36	37
OATS—English, Poland & potato	24	26
— white, feed	21	23
— black	20	23
Scotch, Hopetown and potato	24	27
— Angus and Sandy	23	25
— common	22	24
Irish, potato	22	24
— White, feed	20	22
— Black	20	22
— Light Galway	...	..
Danish	21	23
Swedish	21	23
Russian	20	22
Dutch and Hanoverian	20	24
RYE—English	28	30
TARES—English, winter...per qr	...	...
Foreign, large, spring	50	65
INDIAN CORN, per 480 lbs— American, white	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	30	31
FLOUR, per 280 lbs—Town made delivered to the baker	38	40
Country marks	27	31
French and Belgian	32	34
American and Canadian fancy brands per 196 lbs	25	27
American superfine to extra superfine	23	24
American common to fine	22	23
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£10	14
— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

MINCING LANE, FRIDAY NIGHT.

SUGAR.—A firm tone still pervades the market, and prices have occasionally ruled 6d per cwt higher than on Friday last, with a continued good demand from the trade. Floating cargoes also readily saleable. Of West India, 2,413 casks had changed hands to yesterday (Thursday afternoon), including Barbadoes, by auction at 29s to 36s per cwt. The deliveries are still large, and the stock at this port shows some further reduction. 72,400 baskets Java offered at auction by the Netherland Trading Company this week sold rather dearer.

Mauritius.—About 5,000 bags have changed hands by private contract, and 5,416 bags by auction were disposed of as follows:—Grainy and crystallised, 34s to 38s; brown, 32s 6d to 33s; soft brown and grey, 30s to 32s 6d; grainy, 11s 8d duty, 38s 6d to 39s 6d per cwt.

Bengal.—3,725 bags about two-thirds sold; yellow Gurpatta date, 32s to 33s; low brown sorts, 24s 6d to 26s 6d; Dalloah, 26s 6d to 28s 6d per cwt.

Madras.—3,621 bags chiefly sold: native, 26s to 21s; low soft brown sorts, 22s to 24s 6d.

Manilla.—Business has been done in clayed privately at 30s. By auction 4,753 bags sold at 30s to 31s 6d. 1,550 bags grocery realised 36s 3d per cwt.

Other Foreign.—448 casks Porto Rico sold steadily at 32s to 37s 6d; 605 bags Siam (11s 8d duty) were taken in at 38s. Five floating cargoes of Cuba muscovado have sold for the United Kingdom at 21s 6d to 22s 9d; one of Porto Rico at 22s 9d; one of brown Bahia at 21s. 1,200 boxes Havana on the spot, No. 13, at 27s per cwt.

Refined.—The market continues firm, and the lowest price of dry goods is now 43s 6d per cwt.

RUM continues steady. Demerara has sold at 1s 7d. Jamaica maintains the recent advance. 100 puncheons old Penang at 1s 5d per proof gallon.

COCOA.—Of 1,085 bags Trinidad by auction, the greater part sold at 60s to 87s 6d per cwt, being previous rates.

COFFEE.—The sales have passed off with fair spirit at stiffer rates, especially for coloury plantation Ceylon, and the market generally is firm. 958 casks 1,141 barrels and bags sold from 79s to 85s for low middling and small to good middling, up to 95s 6d for fine. 689 casks 2,771 bags native, at 66s to 70s 6d for ordinary to fine. 2,300 bags Guatimala sold at 72s 6d to 80s. 1,500 bags damaged Rio at 62s. 60 barrels 332 bags Jamaica, 70s to 102s per cwt. A floating cargo of good first Rio sold at 64s 9d for Trieste.

TEA.—The market is firm, but without much animation pending the new duties coming into operation on the 1st inst. Fine and finest grades congou are readily saleable.

RICE.—A moderate business has been transacted in soft grain descriptions at 9s 3d for Necrancie, 9s 3½d to 9s 6d Bassein, and 10s 6d per cwt for good Rangoon. No sales reported in white Bengal.

SPICES.—Black pepper remains quiet. 336 bags Singapore, by auction, were taken in at 3¼d to 3⅜d. Of 3,018 bags white Singapore, two-thirds sold at ¼d decline, from 5⅜d to 5¾d, with good to fine at 6¾d to 6½d. 445 bags good Penang at 5⅜d to 5½d. 438 barrels Jamaica ginger went

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rather cheaper for the lower qualities: very ordinary to good, 57s to 120s. 350 cases cassia lignea were chiefly bought in, a few lots good selling at 87s per cwt. 200 bags pimento were taken in at 2½d per lb.

SALTPETRE.—1,000 bags Bengal have sold: refraction 7 to 3, 26s to 26s 6d; 50 tons to arrive at 26s 6d per cwt.

COCHINEAL.—842 bags were about two-thirds sold. Honduras blacks, of which the sales contained 260 bags, went at fully 2d decline, from 3s 4d to 5s per lb. Other kinds about the same as before

METALS.—Staffordshire and Welsh iron are steady in price. Scotch pig has been dull. The last sale of mixed numbers was at 53s 9d per ton cash. Spelter is dull, and lower, viz., 21*l* 7s 6d per ton. Tin has been unsettled. The Netherland Trading Company's sale is fixed for the 29th June, to comprise 168,700 slabs Banca.

JUTE.—On Wednesday, 10,370 bales, offered by auction, two-thirds sold at about former prices: low to good, 10*l* 10s to 22*l* per ton.

MANILLA HEMP has been in rather better demand: good roping 29*l* 15s; Sorsogon 30*l* 10s per ton.

OILS.—Linseed has advanced to 32s 6d on the spot. For delivery to the end of the year 33s 3d could be obtained. Considerable sales of rape have been made for future delivery: foreign brown, 43s 6d; English, 42s to 43s. Foreign refined on the spot quoted 44s 6d to 45s per cwt. Olive remains steady, but is not at all active. Cocoa-nut has advanced 6d to 1s. Fine palm continues firm at 36s 6d per cwt. Fish oils are quiet, but sperm is still saleable at 90*l* per tun.

TALLOW.—The market is still inactive. This morning 1st St. Petersburg Y.C., is quoted 40s 3d to 40s 6d; October to December 41s 6d to 41s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, May 22, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	26,506	58,673	49,520	31,988
Delivered last week	1,317	909	577	1,418
Ditto from 1st June	117,864	78,139	73,269	92,543
Arrival last week	2,331	40	543	...
Ditto from 1st June	97,444	78,533	84,942	79,150
Price of Y.C.	46s 6d	43s 3d	40s 3d	40s 6d
Price of Town	46s 6d	44s 3d	41s 6d	41s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales went off at full prices in most instances, 3,490 bags grocery Madras, 3,165 bags Bengal finding buyers, besides several parcels of West India. Week's business in the latter 3,189 casks. A floating cargo of Cuba for the United Kingdom at 22s 4½d. Two of Havana, No. 12, at 26s 6d; No. 11¾, at 36s 9d landed. 330 casks 120 boxes Cuba on the spot at 33s 6d to 34s per cwt.

COFFEE.—1,162 casks 1,889 barrels and bags plantation and native Ceylon offered by auction sold steadily. The former went rather dearer, the latter at full quotations.

PEPPER.—1,070 bags Penang black offered by auction partly sold at 3d per lb.

SHELLAC has declined 5s per cwt.

OIL.—72 casks cocoa-nut sold as follows:—Ceylon, 41s 6d to 42s 9d; Cochin, 43s 6d to 44s. 176 casks good quality palm sold at 36s 6d per cwt.

TALLOW.—460 casks by auction went as follows:—Australian beef, 38s 9d to 39s; sheep, 39s 9d. North American bought in. Taganrog sold at 38s 6d to 40s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains well supported; no alteration worth noting as respects prices. Dutch crushed rather scarce, the demand is rather languid.

GREEN FRUIT.—Arrivals of oranges have been large this week from Valencia, but landing out of condition, prices have been in character. Some parcels sold by Keeling and Hunt went at 2s to 3s per case lower. Lemons of sound quality sustain their value. Para nuts 1s per barrel lower. Barcelona nuts in moderate demand.

DRY FRUIT.—Sales of currants have become very limited and prices are in favour of buyers. Turkey red and Eleme raisins, owing to a large supply of perishing parcels being thrown on the market, show a fall on last week's sales. Valencias continue firm with an upward tendency for finest sorts.

ENGLISH WOOL.—Rather more demand.

COLONIAL WOOL.—During the present week prices have been rather easier, foreign buyers still operating freely.

FLAX.—Market unaltered.

HEMP.—Market very dull this week, and but little doing.

SILK.—Market rather less active than last week, but prices firm. Reports of the progress of the European crops a shade better.

TOBACCO.—In North American tobacco there is still but little doing, but for other growths there has been a rather better demand.

LEATHER AND HIDES.—The demand for leather during the past week has been dull, but with very little change in prices. The supply at Leadenhall on Tuesday was moderate, but the attendance of buyers was small, and the transactions limited. Good crop hides, prime light English butts, and light calf skins, are the articles most wanted. Bellies scarcely supported late prices.

METALS.—A further week of quiet has passed in our market, and whilst we have a constant repetition of failures in high commercial circles, we can look for no substantial improvement. Copper is very dull of sale, and prices are weaker Iron is well supported by demand for Welsh, but other kinds are quiet. Tin has fallen, rather more flat. The annual sale of Banca for this year is announced for the 30th June. Quantity, 168,700 slabs. Spelter has receded in value. Lead continues to be neglected. Tin plates keep in steady request.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	41	6
Fat by ditto	2	0½
Yellow Russia	42	0
Melted stuff	31	0
Rough ditto	17	0
Greaves	18	0
Good dregs	0	0

METROPOLITAN CATTLE MARKET.

MONDAY, May 22.—The total imports of foreign stock into London, last week, amounted to 10,914 head. In the corresponding week in 1864 we received 8,703; in 1863, 5,353; in 1862, 3,929; in 1861, 6,147; in 1860, 6,972; and in 1859, 3,762 head.

There was a large supply of foreign beasts and sheep on sale here to-day, in somewhat improved condition. The trade ruled inactive, and prices were rather easier. The arrivals of beasts fresh up from our own grazing districts were somewhat on the increase, and the quality of the stock was good. The market was well supplied with Scotch beasts, in excellent condition. Very few Irish beasts were on offer. Although the attendance of butchers was good, the beef trade was in a sluggish state, and prices were rather lower than on Monday last. However, the prime Scots and crosses realised 4s 10d per 8 lbs. The total supply of sheep was somewhat extensive; but the arrivals of English breeds—although rather in excess of Monday last—were only moderate. The mutton trade ruled inactive. Good and prime Downs and half-breds changed hands at full prices, the top figure being 6s 2d, and, in some instances, 6s 4d per 8 lbs; otherwise the quotations had a drooping tendency. The market was but moderately supplied with lambs, yet the lamb trade was dull on rather easier terms. The general top figure was 7s 8d—the extreme, 8s per 8 lbs. Calves were in moderate supply, and slow request, at last Monday's currency. For pigs the inquiry was limited. Prices, however, ruled stationary.

SUPPLIES.

	May 23, 1864.	May 22, 1865.
Beasts	4190	5810
Sheep and lambs	25610	24650
Calves	68	241
Pigs	390	380

THURSDAY, May 25.—The arrivals of English beasts fresh up to our market to-day was very moderate. The supply of foreign beasts was good, and the trade ruled inactive at about Monday's currency. The top price was 4s 10d per 8 lbs. Sheep—of which there was a moderate supply on offer—sold somewhat slowly, but at full prices for all good and prime breeds. Prime Downs and half-breds realised 6s 2d per 8 lbs. The lamb trade was quiet at 6s 8d to 7s 8d to, in some instances, 8s per 8 lbs. Calves were in moderate supply and slow request at late rates. Pigs moved off slowly at previous quotations.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4 to	3	8	Prime Southdown sheep	6	0 to	6	2
Second quality ditto	3	10	4	2	Large coarse calves	4	2	4	8
Prime large oxen	4	4	4	6	Prime small ditto	4	10	5	2
Prime Scots, &c.	4	8	4	10	Large kegs	3	6	4	4
Coarse and inferior sheep	4	4	4	8	Small porkers	4	6	4	10
Second quality ditto	4	10	5	4	Suckling calves.....each	16	0	22	0
Prime coarse-woolled do.	5	6	5	10	Quarter old store pigs	20	0	2	0

Lambs 6s 8d to 7s 8d.

Head of stock on sale.

Total Supply—Beasts, 990; cows, 130; sheep, 8,680; calves, 410; pigs, 370.
Foreign Supply—Beasts, 450; cows, —; sheep, 3,130; calves, 290; pigs,—.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	2 to	3	4	Inferior mutton	4	2 to	4	10
Middling ditto	3	6	3	10	Middling ditto	5	0	5	4
Prime large ditto	4	0	4	2	Prime ditto	5	6	5	8
Prime small ditto	4	4	4	6	Large pork	3	6	4	6
Veal	3	10	4	8	Small pork	4	8	5	0

Lambs, 6s 4d to 7s 4d.

HOP MARKET.

BOROUGH, Friday, May 26.—Our market is still very moderately supplied with hops, and the trade for all qualities of home-grown produce rules firm, at full currencies. Good and fine foreign hops move off steadily, at quite previous rates; but inferior parcels are a dull inquiry. Mid and East Kents, 110s to 200s; Weald of Kents, 105s to 155s; Sussex, 100s to 145s; yearlings, 110s to 130s; older hops, 30s to 90s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 26.—The supplies of potatoes on sale are moderately large, and the trade rules somewhat active, at about stationary prices. Yorkshire Regents, 90s to 130s; ditto Flukes, 130s to 150s; ditto Rocks, 85s to 100s: Scotch Regents, 90s to 100s ditto Rocks, 80s to 90s; Dunbar Regents, 100s to 120s: foreign, 60s to 80s per ton.

HAY MARKETS.

	Smithfield. s	s	Cumberland. s	s	Whitechapel. s	s
Meadow hay	84 to 105		90 to 110		84 to 105	
Clover	90 to 126		95 to 130		90 to 126	
Straw	26 to 30		28 to 34		26 to 30	

COAL MARKET.

FRIDAY, May 26.—Wallsend Haswell, 18s—Hetton, 18s—Hartlepool, 18s—East Hartlepool, 18s—Stewart's, 18s—Cassop, 17s 3d—Hetton Lyons, 16s—Heugh Hall, 17s—Tunstall, 16s—Wharncliffe, 16s 3d—Cowpen Hartley, 15s 9d—Northumberland Main, 13s 6d. Ships at market, 32; sold, 13; gas contracts, &c., 15—28; unsold, 4; ships at sea, 75.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, MAY 26.—We have experienced an increased demand for all current kinds this week, and the result has been a fair amount of business for home consumption, at fully late rates. There is also some inquiry for export to the States.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 25.—The market generally quiet. Wheat slow sale, and prices are rather lower. Flour unchanged. Indian corn very dull. Beans, oats, and oatmeal exceedingly flat.

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The Gazette.

TUESDAY, May 24.

BANKRUPTS.

J. Brown, Upper Lisson street, Lisson grove, cheesemonger—J. Clark, York road, King's cross, potato merchant—J. S. Collins, late of Southampton—H. Corsten, late of Praed street, Paddington, florist—W. J. Cotland, Hanover street, Hanover square, engineer—J. Coward, late of Lincoln street, Bow, master marine—D. Cowen, Middleton road, Dalston, shipowner—C. A. H. D. B. Creagh, late of Hastings, cornet—J. Drover, Upper Norwood, lodging house keeper—M. Field, late of Tunbridge wells, dealer in toys—C. Giles, Ruckinge, near Ashford, farmer—J. Grinstead, King Edward's road, Hackney, clerk—J. Hampton, Latymer road, near Shepherd's bush, corn chandler—C. Joyce, F. G. Westmorland, and T. L. Joyce, Moorgate street, merchants—G. Levy, Regent square, auctioneer—E. Pike, Leigh street, Red Lion square, draper—J. H. Platt, Moorgate street, Dr of Homeopathic medicine—P. Sharp, Ash grove, South Hackney, commercial accountant—J. Stewart, Isle of Dogs, and Blackwall, engineer—R. Tyler, late of Oxford terrace, New Peckham, clerk—J. B. Vaughan, Scrub lane, Hammersmith, gas engineer—F. R. Wilson, Crown court, Threadneedle street, stock broker—F. T. Allsop Hereford, bootmaker—C. L. Ardron, Kirkheaton, bootmaker—S. Banbury, Clawton, Devonshire, farm bailiff—G. T. Barnard, Brighton, wire worker—H. Best, Burslem, brewer—F. Boysen, Sunderland, shipchandler—B. Chambers, Leeds, cloth merchant—E. Chambers, Clifton, shoemaker—P. Cohen, Salford—W. Cox, Hulme, brewer—W. Crosby, late of Nottingham, butcher—W. L. Deady, Roschill cottage, Ormskirk, builder—R. Edwards, Nottingam, fishmonger—J. Evans, Everton, near Liverpool, builder—J. Foster, Darlston, carrier—C. Garlick, Broughton, bricklayer—J. Gush, St Thomas the Apostle, builder—C. Halliday, Leeds, overlooker—W. Hargreaves, Southport—G. Hughes, Bristol, brush manufacturer—J. Inman, Leeds, carpenter—H. Jessop, Kirkheaton, shoemaker—T. Johnson, Taddington, farmer—D. Jones, Flint and Connah's quay, shipbuilder—W. Lane, Lapidge, Hatfield Woodhouse, wheelwright—W. Lea, St Helen's, licensed victualler—E. P. Lewis, Liverpool, licensed victualler—S. K. Mackay, Liverpool, barrister—J. Magee, Papcastle, threadmaker—J. M. Medcalf, Little Bolton, timekeeper—W. Morton, Liverpool, schoolmaster—E. Myers, Hulme, boot dealer—W. C. Needham, Lindley, near Huddersfield, grocer's assistant—J. Nixon, Liverpool, painter—B. Pearson, Wolverhampton, coffee mill manufacturer—R. W. Pearson, Liverpool, congregational minister—T. Roscoe, Little Bolton, hall keeper—T. Smith, Willenhall, retailer of ale—J. Smallwood, Darlaston, miner—C. Stubb, Bolton, chemist—T. E. Stevens, and W. Flewitt, Nottingham, brassfounders—E. Taylor Blackburn, coal dealer—J. West, Great Grimsby—E. Williams, late of Llandaff—B. Wood, Marsh, Huddersfield, stonemason.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Faulkner, Ludgershall, farmer—A. J. Traish, Bromley—B. G. Ames, Greenwich—T. Wonnacott, Camberwell, builder—W. Raynham, Hammersmith, builder—G. Griffiths, Clerkenwell, dealer in mining shares—R. S. Harding, New Broad street, furniture dealer—J. T. Driver, Southwark, carpenter—E. J. M. Collins, Berkshire, journalist—E. S. Field, Westminster, hair dresser—W. H. Thomas, Deptford bridge, furniture dealer—A. I. Wilkins, Nottinghill, baker—W. Lane, Vauxhall bridge road, stonemason—C. P. L. Chapman, Abchurch yard, Cannon street, merchant—W Wheeler, Lisson grove North, plumber—J. Sharp, Hammersmith, saddler—C. R. Haslam, Salisbury, linendraper—W. M. Barratt, Liverpool, shipowner—J. Lorraine, Colchester, draper—W. Goddard, Egham, timber merchant—T. C. Forbes, Great Portland street, commission agent—C. Butler, sen., Fenchurch street, greengrocer—J. Roberts, Mortimer street, hay dealer—T. E. Lovett, Stafford place, general agent—J. Innes, Mile-end, Custom House officer—C. Wheeler, Old Quebec street, cigar dealer—W. Griffith, Woolwich, grocer—A. Cornand, Hammersmith, horse dealer—S. Block, Islington, clerk—J. Holmes, Bayswater, agent—J. Harvey, Eversham, Southampton, farmer—C. Hooman, Lawrence lane, City, warehouseman—John Spencer, Pearson street, willow bonnet manufacturer—E. Whybro the younger, Camden town, auctioneer—W. Everitt, Elmstead, cattle dealer—W. E. Constable, Peckham, carman—D. E. Winkler, City, bookbinder—J. F. Andrews, Fenchurch street, coal factor—I. Cooke, Clench Warton, farmer—G. N. Anton, Westminster, railway agent—W. S. Goodwin, Princes street, glass engraver—J. Auger, Westminster, coal dealer—R. Sutcliffe, Clare street, licensed victualler—A. F. King, Deptford, agent—W. F. Hooper, Gray's-inn square, architect—S. Cox, Hampstead, baker—T. A. Gongh, Oxford terrace—R. W. Triggs, Greenwich, watchmaker—H. Sternberg, Clapham road, clerk—W. Turbuard, Upper Cleveland street, grocer—T. Phillips, Bethnal green, wood turner—S. Bamford, Abbey Dore, dealer in cattle—W. Mannix the younger, Wolverhampton, oil of vitriol manufacturer—R. Aston, W. Aston, and J. Francis, Birmingham, gunmakers—T. Bedford, Wordsley, attorney—W. Page, Moxley Bilston, draper—S. Davies, Kington, licensed victualler—A. Weston, Sutton Coldfield, innkeeper—P. C. Payne, Coalville, draper—G. Sadler, Cardiff, artist—C. Foxwell, Wells, innkeeper—H. Massingham, Bristol, shoemaker—J. Child, Abergavenny, innkeeper—F. T. B. Carter, Staplegrove, flax dresser—A. Pile, Taunton, news agent—R. and J. Woodhall, Ellandcum-Greetland, woollen manufacturers—S. Lawson, the younger, Leeds, manager—R. Palframan, Hambleton, farmer—A. Strutt, Cottingham, flock manufacturer—H. Swales, Doncaster, grocer—C. Lapsley, Bootle, timber dealer—C. K. Laparte, Liverpool, general dealer—J. Fazakerly, Liverpool, timber merchant—E. Mercer and J. Mercer, Liverpool, timber merchants—T. McDonald, Liverpool, manager—J. Eastwood, Milnrow, grocer—T. Billman, Manchester, fish curer—J. C. Webb, Manchester, japanner—J. B. Wright, Manchester, baker—R. F. Moll, Manchester, merchant—L. Dare, Bridgwater, stonemason—J. Sutton, Ossett, cloth dresser—T. Jarrett, Marston Sicca—W. Lemmon, Wisbech, fisherman—V. Smith, Leigh, grocer—R. A. Ashford, Maldon, publican—B. Milner, Leigh, grocer—S. Wallwork, Bolton, clerk—J. Longstaff, Durhan, innkeeper—B. Holdstock, Luton, plait dealer—J. Bradsley, Manchester, saddler—W. Neville, Great Bentley, blacksmith—T. Digney, Liverpool, provision dealer—W. Johnson, Yawthorpe, farm bailiff—R. Evans, Usk, innkeeper—H. Herman, late of Aylesbury, grocer—R. Newton the younger, Mowtley, farmer—N. W. Symonds, Ipswich, shoe maker—M. Mitchell, Morley—W. Tittley, Uttoxeter, miller—M. McIver, Newcastle-upon Tyne—W. Hartley, Stockton on the forest, farmer—G. Stedman, Hawkhurst, plumber—G. Wilkins, Deal, tailor—W. Palmer, Newcastle-under-Lyne, butcher—J. Welham, the younger, Chelmsford, tailor—W. Aston, Barrow-in-Furness, currier—W. Jones, Pontlottyn, contractor—J. King, Liverpool, publican.

SCOTCH SEQUESTRATIONS.

T. Hutchison, Springburn, spirit merchant—W. Sandilands, Leith, ship broker—T. Low and Son, Dundee, jewellers—J. Taylor, Nigg, farmer—J. Gentles, Glasgow. plumber—T. B. Yule, of Wardie House, in the county of Edinburgh, merchant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,097	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	May 19	978 0 0	877 11 10	1855 11 10	1762	18	99¾	99¾
490,000	18,214	9 10 0	4 15 0	4 15 9	Blyth and Tyne	13	370 0 0	1925 0 0	2295 0 0	2110	82	28	28
4,083,630	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	21	4577 1 8	2631 2 7	7008 4 3	7155	57	121¼	121¼
10,476,750	27,219	5 15 0	3 5 0	3 12 6	Caledonian	21	6197 14 4	13713 6 0	19911 0 4	18870	70	281½	244½
1,918,894	10,872	...	...	...	Detroit and Milwaukee	Apr. 27	.....	.....	6767 0 0	5316	36	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	May 21	1464 10 7	565 17 0	2030 7 7	1611	27	75	75
22,000,000	20,000	5 0 0	2 10 0	...	East Indian	Mar. 2	15212 0 0	19819 0 0	35 31 0 0	24594	32	1105	976¾
16,174,685	14,821	...	...	...	Grand Trunk of Canada	Apr. 29	.....	.....	26413 0 0	25864	19	1377	1335
22,569,600	33,740	1 17 6	0 12 6	1 5 0	Great Eastern	May 21	15428 18 10	15073 19 8	30502 18 6	34216	45	673½	663
11,000,000	20,000	5 0 0	2 10 0	...	Great Indian Peninsula	Feb. 19	56 7 0 6	16645 0 0	22252 0 0	17671	38	590	553
16,383,820	41,841	6 10 0	2 15 0	4 7 6	Great Northern	May 31	.....	.....	35836 0 0	29477	88	404	365
1,768,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	13	.....	.....	3464 0 0	3336	34	100	100
5,694,150	14,718	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	19	5320 7 4	3331 7 9	8651 15 1	9819	22	387¼	373½
45,050,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	21	34629 17 8	34475 2 1	69004 19 9	72244	53	1279	1231
5,674,004	14,707	0 15 0	...	...	Great Western of Canada ...	Apr. 28	.....	.....	13746 0 0	12184	40	345	345
20,450,917	50,697	5 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	May 21	16438 0 0	23699 0 0	40137 0 0	53202	99	403	403
51,751,920	40,653	5 2 6	2 17 6	3 10 0	London & North-Western, &c....	21	49791 0 0	64689 0 0	114171 0 0	114841	89	1273¾	1252¾
2,158,461	317,088	3 15 0	1 16 3	2 1 3	London and Blackwall	21	1779 0 0	243 0 0	2022 0 0	2331	351	5½	5½
12,974,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	20	14566 0 0	5021 0 0	19587 0 0	22425	73	267½	261½
15,264,468	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	21	....	....	2686 0 0	27185	54	490¾	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover ...	14	4592 0 0	935 0 0	5527 0 0	5539	77	72¼	72½
794,244	17,670	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	14	1112 0 0	229 0 0	1341 0 0	1614	29	45	45
13,330,144	54,962	0 15 0	1 7 6	1 5 0	Marches., Sheffld, & Lincolnshire	14	5071 0 0	12631 0 0	17702 0 0	17638	53	242½	242
488,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	7	346 0 0	1093 0 0	1439 0 0	1714	51	28	28
2,309,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	21	.....	.....	2807 16 6	2421	718	3¾	3¾
24,479,975	36,969	6 7 6	3 10 0	3 17 6	Midland	21	.....	.....	45426 0 0	49978	68	663½	641
3,025,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	19	2262 18 8	2251 18 1	4514 16 9	4788	17	260½	260½
967,141	13,442	4 10 0	2 10 0	2 10 0	Monklands	20	.....	.....	1541 4 5	1603	21	71¼	71¼
15,569,662	25,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.	21	10244 0 0	13356 0 0	23600 0 0	21928	38	615½	583½
		4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
31,816,000	28,923	2 8 9	1 11 3	1 18 9	Do. Leeds								
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2,568,661	263,184	6 10 0	3 0 0	6 0 0	North London	20	.....	.....	64872 0 0	64154	58	1110	1085
5,530,000	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	21	.....	.....	3431 14 4	3842	331	9	9
2,083,554	23,775	6 0 0	3 2 6	3 12 6	Scottish Central	21	.....	.....	8288 0 0	9164	32	258	258
5,522,970	25,598	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	21	2207 6 11	3729 13 2	5937 0 1	5694	52	113	113
17,572,000	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	13	.....	.....	5781 0 0	5345	41	138	138
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	21	16347 3 0	4868 0 0	21215 0 0	21264	69	308	306
7,000,158	26,216	9 10 0	5 0 0	5 0 0	Vale	21	2970 18 3	1333 7 9	4304 6 0	4180	58	79¼	75¼
1,475,447	14,741	5 0 0	2 5 0	2 5 0	Wilts	14	.....	.....	5156 0 0	5742	90	57	57
1,356,141	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	14	1291 0 0	1162 0 0	2452 0 0	2400	23	105½	105½
						12	629 0 0	616 0 0	1245 0 0	1159	16	7	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each departmen·

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India per cwt	49	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	86	0	108	0
fine ord to mid	72	0	85	0
Mocha, ungarbled	60	0	82	0
garbled, com. to good	82	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	66	0	71	0
ordinary	61	0	65	0
plantation, ordinary to fine ord	70	0	78	0
fine fine ord. to mid	78	0	83	0
good mid. to fine	83	6	98	0
Java	60	0	89	0
Singapore, ord to good ord	54	0	73	0
Sumatra and Padang	54	0	72	0
Madras and Tellicherry	65	0	96	0
Malabar and Mysore	67	0	96	0
St Domingo	60	0	74	0
Brazil, washed	71	0	80	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	62	0	88	0
Havana and Cuba	61	0	88	0
Porto Rico & La Guayra	62	0	86	0
Drugs and Dyes duty free				
Aloes, Barbadoes per cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	115	0	120	0
Castol oil, good pale p lb	0	6½	0	7
Saffron	34	0	37	0
Cochineal				
Teneriffe per lb	2	11	3	9
Mexican	3	0	3	8
Lac Dye—good to fine	1	11	2	1
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Catch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French 120	4s	6d	6s	0d
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	35	0	116	0
Smyrna, red & Cheame	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	24	6	30	0
Lisbon & St Ubes, ¼ cb	27	0	30	0
Sicily per box	10	6	12	6
Lemons				
Messina per case	18	0	20	0
Barcelona nuts...per bag	30	0	30	6
Spanish nuts p br	0	0	0	0
Brazil nuts	36	0	37	6
Cobor nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	0	0	0	0
St Petersburg, 12-head	37	0	39	0
— 9-head	30	0	31	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	0	30	0
outshot	26	0	0	0
half-clean	25	0	0	0
Riga, Rhine	0	0	0	0
Manilla	28	0	48	0
East Indian Sunn	13	0	23	0
China grass	0	0	0	0
Jute	10	5	25	0
rejections	9	5	10	0
cuttings	6	5	6	10
Coir—Yarn, good & fine	40	0	68	0
ord. to fair	22	0	38	10
fibre	19	0	28	15
rope	16	0	22	0
junk	18	0	23	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	6	0	9
Do & R. Grande, salted	0	4	0	5½
Brazil, dry	0	5½	0	7
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	6
Indigo duty free				
Bengal per lb	1	3	8	4
Oude	2	0	6	6
Madras	1	0	5	3
Kurpah	1	9	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	4½
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	0
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	1	11
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	8
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c.	93	0	94	0
Bottoms	98	0	103	0
Old	82	0	83	0
Tough cake	88	0	90	0
Best select	90	0	91	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	8	0
Nail rods	8	10	9	5
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	12	10	0	0
Lead, per ton—Eng. pig	19	10	20	0
sheet	20	15	0	0
red lead	21	5	0	0
white do	27	0	28	0
patent shot	22	15	0	0
Spanish pig	18	10	19	15
Steel, Swedish in kegs	15	5	15	10
in faggots	17	0	0	0
Spelter, for per ton	21	5	0	0
Tin				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined	101	0	0	0
Banca	99	0	0	0
Straits	92	0	92	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	90	0	93	0
Head matter	88	0	90	0
South Sea	45	0	0	0
Seal, pale	47	10	48	0
Cod	51	0	51	10
East India	30	0	30	10
Olive, Gallipoli	51	0	52	0
Sicily	48	0	49	0
Palm per ton	32	0	36	10
Cocoa-nut	42	10	44	0
Rapeseed, pale (foreign)	44	10	45	0
Linseed	32	5	32	10
Black Sea p qr	54s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	10s	10	15
Do Foreign	8	10	10	5
Rape do	5	0	6	10
Petroleum—per tun.				
Crude Pennsylvania	18	10	19	0
Crude Canadian	10	10	0	0
Refined per gal	2s	2d	2s	3d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	0
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	23	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	25	6	27	0
Bombay and Scinde	20	0	26	0
English, refined	30	0	30	6
Nitrate of Soda	14	0	15	0
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	48	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriandor	24	0	26	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	16	0
white	12	0	15	0
Rape, per last of 10 qrs	£42	0	45	0
Silk duty free	s	d	s	d
Surdah per lb	26	0	27	6
Cossimbuzar	18	0	20	0
Gonatea	17	0	27	0
Comercolly	17	0	26	6
Bedleah, &c.	0	0	0	0
China, Tsatlee	24	6	28	0
Taysaam	18	6	26	6
Canton	18	0	22	0
Thrown	0	0	0	0
Raws—White Novi	40	0	42	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Roya's	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	40	0	42	0
Do 24-28	40	0	42	0
Milan & Bergam, 18-22	39	0	41	0
Do. 22-24	39	0	41	0
Do. 24-28	39	0	41	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	36	0	38	0
Do. 24-28	36	0	38	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
Persians	16	6	19	6
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	¼	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	2	2	10
Malabar & Tellichery	0	10	1	7
Cassia Lignea, duty free per cwt	78	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	25	0	26	0
Do. Cochin and Calicut	58	0	130	0
African	39	0	40	0
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35	3	2	3	6
fine marks	4	6	5	6
Demerara, proof	1	7	1	8
Leeward Island	1	6	1	7
East India	1	5	1	6
Foreign	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	4	6	6
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	22	6	28	0
brown	20	0	22	6
Mauritius, yellow	22	0	28	0
brown	17	0	22	0
Bengal, crys., good yellow and white	25	0	29	0
Benares, grey & white	22	6	27	6
Dacca, yellow and grey	20	0	24	0
ord to fine brown	15	6	20	0
Penang, grey and white	24	6	26	0
brown and yellow	17	0	24	6
Madras, grny yel & white	22	6	30	0
brown and soft yellow	16	6	19	0
Jaggery	15	6	18	0
Siam and China white	24	0	27	0
brown and yellow	16	6	23	6
Manilla, clayed	20	0	21	0
muscovado	17	6	18	0
Java, grey and white	25	6	27	6
brown and yellow	17	6	25	6
Havana, white	2	6	30	0
brown and yellow	19	6	27	0
Bahia, grey and white	22	6	26	0
brown	19	6	22	0
Pernam & Paraiba, white	23	6	26	6
brown and yellow	19	0	23	0
For. Mus. low to fine grocy	22	6	27	6
brown	19	6	22	6
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	6	44	0
Lumps, 45 lb	43	6	43	9
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	26	6	30	0
Treacle	15	6	18	0

	s	d	s	d
SUGAR—**Refd.** continued				
For export, free on board.				
Turkey cases, 1 to 4 lb.	45	0	0	0
6 lb loaves	37	6	38	6
10 lb do.	37	0	37	6
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	40	3	0	0
Archangel	19	0	0	0
Tar—Stockholm, p brl	15	6	0	0
Tea—duty 1s per lb.				
Congou, low	0	7½	0	9
common	0	9	0	10
ra. str. to str. bk. lf.	1	0	1	7
fine and Pekoe kinds	1	7	2	8
Souchong	0	11	2	9
Pekoe, flowery	0	10	3	0
Orange	1	0	2	8
Scented	1	1	2	6
Scented Caper	0	9	2	0
Oolong	1	0	2	2
Twankay common	0	8	0	10½
Hyson kind	0	9	1	0
skin	0	6	0	8
Young Hyson	0	8	2	4
Canton	0	7	0	11
Ping Suey and Moyune	1	8	2	4
Gunpowder	1	2	3	10
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	120	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood duty 2s p load				
Norway, Petersbg stand	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	10	20	10
— 2nd	11	10	14	10
American spruce	8	5	11	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£165	0	240	0
Quebec, per standard do.	60	0	65	0
Tobacco duty 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead duty 4s or 4s 6d	2	0	3	6
Columbian leaf duty 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, with cks	65	0	0	0
French do.	55	6	0	0
Rough	14	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	10
Half-bred hogs	20	0	20	10
Kent fleeces	20	0	21	0
S. Dwn ewes & wthers	18	0	19	0
Leicester do	20	0	21	0
Sorts—Clothing, picklock	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	22	0	23	0
Picklock	18	10	19	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	18	10	19	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phili.—Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	40	0	105	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 20 weeks ending May 20, 1865 showing the Stock on May 20, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	24492	31446	77	856	25605	40690	9860	14000
Mauritius ...	13485	11030	163	2156	9872	12858	16103	7783
Bengal & Pg	764	3813	44	1560	1116	4790	1248	9897
Madras	3831	6220	180	492	4694	2452	4286	8284
Total B.P.	42572	52509	464	5064	41287	60790	31437	39964
Foreign.								
Siam, &c.....	3789	9190	816	345	4759	3449	18958	19025
Cuba & Hav.	2498	2874	1218	4885	6377	12014	9214	14371
Brazil.....	3320	192	64	242	3246	928	2907	2276
P. Rico, &c.	2605	1354	224	1008	4436	6572	5495	5495
Beetroot.....	1208	...	...	...	731	95	478	...
Total Frgn	13420	13810	2322	6480	19549	23058	37092	41167
Grand Total.	55992	66319	2786	11544	60836	83848	68529	81131

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
MOLASSES								
West India	2391	900	502	310	953	1145	2739	884
Foreign ...	254	302	1	51	258	192	638	638
Total ...	2645	1202	503	361	1211	1337	3377	1522
MELADO...	5	67	...	11	223	197	153	142

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1032255	1140660	492480	611505	714060	719805	2 99745	1615860
East India...	105660	78705	38565	121905	1665	7110	204525	158880
Foreign	53010	88610	102825	65385	18630	1215	227610	125 10
			Exported.					
Vatted	675720	689895	560655	609795	62145	49545	521280	476865
Total ...	1856645	1992870	1194525	1408590	796500	777375	3053160	2373615

COCOA—Cwts.

B. Plantation	10867	14809	4698	2941	19797	17724	12413	10910
Foreign	9085	4137	1751	1783	2362	2825	13161	12375
Total ...	19952	18946	6449	4724	22159	20549	25574	23285

COFFEE—Tons.

West India..	310	459	122	249	137	119	347	705
Ceylon	6605	8318	5522	5114	4520	3350	4652	4782
East India...	610	1663	703	1539	771	1325	1159	1955
Mocha	151	177	190	119	239	100	425	193
Brasil.....	2039	1531	1527	1397	187	135	1562	1657
Other Forgn	73	423	85	166	232	255	313	601
Total ...	11788	12563	8149	8784	6146	5284	8658	9493
RICE	tons 22617	tons 22796	tons ...	tons ...	tons 27105	tons 26753	tons 41455	tons 37269

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	190	119	21	20	195	176	555	386
Black	1707	2100	1294	1210	921	780	2297	3559
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	894	982	...	...	1259	511	2564	3383
Do. Wild..	9	...	...	...	...	...	513	511
CAS. LIG...	4193	10916	...	...	4936	8690	6838	8672
CINNAMON	3288	3826	...	...	3723	4171	2759	1928
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	36738	13355	...	...	12785	7563	43515	3951

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	4827	4030	...	...	5977	5262	6327	5858
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1667	1598	...	...	2235	1798	5443	5904
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3791	3116	...	...	4394	3880	4265	3632
FUSTIC.....	636	1452	...	...	752	935	215	1027

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	6885	5779	...	...	9038	9563	20253	19886
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5098	8629	...	...	3404	4059	3592	6005

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	6546	2093	...	...	4922	4697	8781	4803
Nitrate of Soda	1331	2139	...	...	2148	1741	169	1168

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	542	...	..	...	542	19	...	...
Brazil	306	203	...	...	394	113	2	97
E. India, &c.	138486	94665	...	...	103708	109490	77454	85298
Liverpool, all kinds.....	819436	793529	149114	137419	629120	606210	322589	506420
Total	958770	888297	149114	137419	733774	715832	395045	591815

The Railway Monitor.

EPITOME OF RAILWAY NEWS.

Annexed are the traffic returns of some of the American railways for April :—

	Miles open.	1864. dols.	1865. dols.	Increase. dols.	Decr. dols.
Chicago and Rock Island.....	182 ...	186,172 ...	175,838 ...	10,334 ...	...
Hudson River	144 ...	311,540 ...	278,540 ...	33,000 ...	...
Michigan Southern.....	484 ...	311,245 ...	327,204 ...	30,040 ...	...
New York Central	489 ...	1,300,000 ...	1,105,663 ...	194,337 ...	...

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 13th of May, on 11,851 miles, to 649,524*l.* and for the corresponding week of last year, on 11,490 miles, to 646,732*l.* showing an increase of 361 miles, and of 2,792*l.* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,384 miles, to 527,497*l.* and for the corresponding week of 1864, on 8,097 miles, to 535,787*l.* showing an increase of 287 miles, and a decrease of 8,200*l.*

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, May 22.—In the share market to-day, but a small amount of business was transacted, and the variations from Saturday's quotations were not of average importance in any of the descriptions, except banks, which showed a slight tendency downward. In English railways, North British (Edinburgh, Perth, &c.) improved ½, and Midland, North-Eastern (Berwick), and ditto (York) ¼ each; and Metropolitan declined ½; ditto (Extension A shares) were finally quoted 3½ to ¾ pm., and ditto (paid up) 4½ to 5 pm. In colonial, Great Western of Canada (6 per cent. bonds) advanced ½, and ditto (shares of both descriptions) ¼ each; and Cape Town and Dock declined 5, Eastern Bengal ½, and East Indian (J Extension) ½. In foreign, Great Luxembourg recovered ⅛, and Lombardo-Venetian improved ⅞; and Northern of France and Southern of France each receded ½. In American, Illinois Central (shares) recovered ¾, United States (5-20) and Panama Railroad (second mortgage) improved 2¼ and 1 respectively, and Erie shares (paid up) further declined ¾. In British mines, Chiverton advanced ½, Tin Croft ½, West Seton 5, and West Chiverton further 5; and East Carn Brea and North Wheal Crofty declined ¼ each, East Lovell 1½, and Vigra 2. In foreign mines, Yudanamutana further improved ¼.

TUESDAY, May 23.—In the share market to-day there was again only a limited amount of business, but English railways and American securities closed with firmness, while the other descriptions showed no material change of tone. Of the English lines, Metropolitan recovered 1; Caledonian, Great Northern (A stock), Lancashire and Yorkshire, and North-Western improved ½ each, Great Western, North-Eastern (Leeds), and South-Eastern ¼ each, and Midland a further ¼. In colonial, Great Western of Canada shares (of both descriptions) further improved ⅛ each, and Grand Trunk of Canada (Equipment) and ditto (1st preference) receded 2 and 1 respectively. In foreign, Great Luxembourg further improved ⅛, Antwerp and Rotterdam declined ⅛, and Lombardo-Venetian were finally quoted ⅞ lower than the closing price erroneously given in the official list of yesterday. In American, Erie shares (paid up) recovered ½; Atlantic and Great Western (New York, 2nd mortgage), ditto (Pennsylvania, 2nd mortgage), and Marietta and Cincinnati Railroad advanced 1 each, and Illinois Central shares and United States (5-20) a further ¼ each; and Virginia (6 per cent.) declined 1. In British mines, Great South Tolgus improved ¾, Great Laxey ½, Chiverton a further ¼, and West Chiverton further 2½; and Wheal Buller declined 3¾, East Bassett 1¼, Great Wheal Ver 1, Hingston Downs ¾, East Caradon ½, and East Lovell a further ½. In foreign mines, Alamillos and Val Antigonia receded ¼ each.

WEDNESDAY, May 24.—In the share market to-day English railways again closed rather firmer: foreign also showed a similar tendency, but the banks were disposed to weakness, and the other descriptions were again without average alteration. In English railways, Glasgow and South-Western and North British (Edinburgh, Perth, &c.) improved ½, Metropolitan (new) ½, North-Eastern (Berwick) and ditto (York) ¼ each, ditto (Leeds), Lancashire and Yorkshire, Midland, and South-Eastern a further ¼ each, and Great Northern (A stock) a further ½. In colonial, no movement occurred in the final quotations. In foreign, Dutch-Rhenish and West Flanders advanced ¼ each, and Great Luxembourg a further ⅛. In American, United States (5-20) further improved ½. In British mines, Devon Great Consols advanced 5, and Chiverton a further ½; and North Roskear receded 1, and Mwyndy Iron ¾. In foreign mines, Santa Barbara declined ⅛.

THURSDAY, May 25.—In the share market to-day the actual transactions were few, but English railways, American securities, banks, and miscellaneous shares closed with a firm tendency, mines and foreign railways being slightly inclined towards weakness. Of the English lines, North-Western improved ¼, South Devon 1, Great Northern ½, ditto (A stock) and Glasgow and South-Western a further ½ each, and North-Eastern (Berwick) and ditto (York) a further ¼ each. In colonial, Cape Town and Dock advanced 2½, and Indian Branch receded ½. In foreign, Dutch-Rhenish and Great Luxembourg relapsed ¼ each, and Belgian Eastern Junction declined ⅛. In American, Illinois Central sterling bonds advanced 2½, Atlantic and Great Western (Pennsylvania, 2nd mortgage) 6, ditto (New York, 1st mortgage), 1, Erie shares (paid up) ½, and United States (5-20) a further ¼. In British mines, East Bassett improved 1; and West Chiverton declined 2½, Margaret 1, and Great South Tolgus, Hingston Downs, and South Condurrow ¼ each. In foreign mines, Capula Silver and Fortuna declined ¼ each.

FRIDAY, May 25.—The railway market was firm to-day, and prices improved in several instances. Great Northern A stock was in especial request, and advanced 1 per cent. An improvement ranging from ¼ to ½ also took place in Great Western, London and North-Western, Midland, and Lancashire and Yorkshire. East Indian and Great Indian Peninsula railway stocks were inquired for, as well as Dutch-Rhenish shares. Canadian lines ruled quiet.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	27½	27½	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	95
Stock	100	100	Caledonian	131½
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	64
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	92
Stock	100	100	Glasgow and South-Western	107
Stock	100	100	Great Eastern, Ordinary Stock	46½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	131 148 130
Stock	100	100	Great Southern & Western (I)	86
Stock	100	100	Great Western—Original	73⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	63
Stock	100	100	Do. West Midland—Oxford	51
Stock	100	100	Do. do. Newport	46½
Stock	100	100	Do. do. Hereford	104
Stock	100	100	Lancashire and Yorkshire	121⅝
Stock	100	100	London and Blackwall	89
Stock	100	100	London, Brighton & South Coast	106
Stock	100	100	London, Chatham, and Dover	39½
Stock	100	100	London and North-Western	122⅝
Stock	100	100	London and South-Western	98⅝
Stock	100	100	Manches., Shef., & Lincolnshire	61⅝
Stock	100	100	Metropolitan	137⅝
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	100
	100	10	Do. do	20½
Stock	100	100	Midland	134⅝
Stock	100	100	Do. Birmingham and Derby	104
20000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	54½
Stock	100	100	Do. Edinb., Perth, & Dundee	25
Stock	100	100	North Eastern—Berwick	110½
40937	25	33⅓s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68½
Stock	100	100	Do. York	102
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	37
31200	25	23	Do. 1858	.....
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	117
10000	10	5	Do. New 1864	6⅞
Stock	100	100	North Staffordshire	78
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	144
Stock	100	100	Scottish N. E., Aberdeen Stock	54
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	61
Stock	100	100	South Devon	59
Stock	100	100	South Eastern	85½
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	157½
21724	10	10	Do. B	.....
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	106⅝
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	47½
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	106
Stock	100	100	Do. No. 2	105
Stock	100	100	Do. 6 per cent. Preference	120½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81½
Stock	100	100	Do. East Anglican A, 5 p cent	103½
Stock	100	100	Do. B, 6 per cent	121
Stock	100	100	Do. Great Eastern 5 p ct Pref.	98⅜
Stock	100	100	Great Northern, 5 per cent	113½
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	101
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	93
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	86
Stock	100	100	Do. 5l p c Redm. Preference	103
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	124
Stock	100	100	Do. 2nd guarantee Stock	118½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	120½
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	134
Stock	100	100	Do. 6 per cent (E. Lancashire	134
Stock	100	100	London and Blackwall, 4½ p c St	94
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	109
Stock	100	100	Do. 5 per cent do No. 2	109
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	109
Stock	100	100	Do. 4½ per cent 1858	99
Stock	100	100	Do. 4½ per cent do 1861	97½
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125½
Stock	100	100	Do. 4 p c St. (div def. till 1865)	87½
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	94½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	149½
Stock	100	100	Manch., Shef., and Lincolnshire	124
172300	6	4½	Do 6l	4⅝
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	80
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockn & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	46
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	92
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	131
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	214½
Stock	100	100	London and Chatham 4½ pr cent	88
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	101
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	111
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	130
Stock	100	100	Shrewsbury and Hereford	131
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	83½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	88
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	88½
Stock	100	100	Great Northern	99
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	101
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton, &c.	97½
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	108
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	55½
Stock	100	100	Bombay, Bar., & C. India guar.	102¼
5000	20	11	Do New.	.....
50000	20	4	Do. F. Shares	4½
60000	20½	20½	Buffalo and Lake Huron	4½
15300	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	77
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	103⅝
58000	20	20	Do. G. Extension	.....
106400	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	101
Stock	100	100	Do. 5 per cent. do., 1865	101
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	18½
Stock	100	100	Do. First Preference Bonds	62
Stock	100	100	Do. deferred	55
Stock	100	100	Do. Second Preference Bonds	56
Stock	100	100	Do. do. deferred	48
Stock	100	100	Do. Third Preference Stock	46½
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	25⅞
Stock	100	100	Do. do. deferred	25
Stock	100	100	Great Indian Penin. guar. 5 p ct	104
58209	20	12	Do. do.	12½
8037	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	101

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	10½
52598	20½	18	Do. New	7⅛
Stock	100	100	Do. 6 per cent Bonds 1873	65
Stock	100	100	Do. 5½ per cent. 1877-8	82
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	102
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	100½
Stock	100	100	Do. Delhi do	101
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101⅜
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅜
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅛
100000	20	16	Dutch Rhenish	22⅝
500000	20	20	Eastern of France	20
100000	20	20	Great Luxembourg	14⅜
113312	4	4	Do. Obligations	3½
26595	20	20	Namur & Liege gua. 14f per ann	8⅞
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	42
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	35½
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	14½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9½
100000	20	20	San Paulo, Limited, guar. 7 p c	17⅛
	20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	20½
156000	20	20	Do. Obligations	9⅜
134000	20	20	Southern of France	23⅜
26757	8⅜	8⅜	West Flanders	7⅜
20000	10	10	Do. 5½ per cent. Preference	9⅜
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	30
1024	10	1	Devon Gt Consols (Tavistock)	610
512	...	30	East Bassett (Illogan)	14
6144	...	2½	East Caradon	13
6000	...	3l	East Carn Brea	62
4000	...	159s	East Wheal Russell (Tavistock)	4½
486	...	60½	Grambler & St Aubyn (Gwennap)	1½
4000	...	7s	Great South Tolgus	2½
5908	...	40	Great Wheal Vor (Helston)	31
1024	...	172s	Herod's-Foot	40
6000	...	97s	Hingston Downs	2⅜
6000	...	216d	Lady Bertha	.....
896	...	9⅞	Margaret (Uny Lelant)	5
9000	...	42 3s	Marke Valley	5½
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	1
5640	...	46s9	North Wheal Crofty	2
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	33½
512	...	1½	South Caradon (St Cleer)	515
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	20
920	...	569s	Stray Park	14
6000	10	9	Tin Croft	18
6000	...	1½	West Bassett (Illogan)	8
1024	...	5	West Caradon (Liskeard)	11
400	...	47l	West Wheal Seton	190
512	...	5½	Wheal Bassett (Illogan)	92½
256	...	5	Wheal Buller (Redruth)	20
1024	...	216d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	265
1040	...	7	Wheal Trelawney (Liskeard)	19
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11½
...	2	1	Capula Silver	¾
12000	40	40	Cobre Copper	27
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	¼
...	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	22
...	2	1	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	4
10000	5	2	Lusitanian	2½
103815	1	1	Mariquita	¼
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1
...	1	¾	Santa Barbara Gold	⅛
80000	1	¼	Scottish Australian	⅛
11000	20	15	St John del Rey	34
43174	30	28½	United Mexican	4
...	10	5	Vancouver Coal	3⅛
...	1	1	Worthing	¼
5000	3	3	Yudanamutana of S Australia	1⅜

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RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz.	½ oz.
	s d	s d
Aden and Arabia, via Marseilles	*a* b ...	0 10
— via Southampton	...	0 6
Africa, West Coast, by packet	...	*a*0 6
Alexandria, via Marseilles, Br. P.	*b*0 6	1 0
— via Southampton	...	*b*0 6
— French packet, via Marseilles	*b*0 6	1 0
Algeria, via France (paid)	*b*0 4	0 8
Antigua	...	*b*1 0
Archipelago, E.I., via Marseilles	...	*a*1 10
— via Southampton	...	*a*0 6
Ascension	...	*a*1 0
Australia, S. and W., via Southampton	...	*a*0 6
— — via Marseilles	...	*a*0 10
Austria, via Belgium and Prussia	...	*b*0 6
— via France and Sardinia	*b*0 8	1 4
Azores via France	*a*0 6	1 0
— Brazil packet	*a*0 4	0 8
Baden, via France	*b*0 6	1 0
— via Belgium	...	*b*0 6
Barbadoes	...	*b*1 0
Bavaria, via France	*b*0 6	1 0
— via Belgium and Prussia	...	*b*0 6
Belgium (paid)	...	*b*0 4
— (unpaid)	...	*b*0 8
— via France	...	*b*0 6
Belgrade, via Belgium	...	*b*0 6
— via France	*b*0 8	1 4
Beyrout, via Marseilles, Fr. P.	*b*0 6	1 0
Berbice	...	*b*1 0
Bermuda, via Halifax	...	*b*1 0
Borneo, via Marseilles and India	...	*a*1 4
— via Southampton and India	...	*a*1 0
Brazil	...	*a*1 0
Bremen, via Belgium and Prussia	...	*b*0 6
— via France	*b*0 6	1 0
Bucharest, via Belgium	...	*b*0 9
— via France	*b*1 3	2 6
Buenos Ayres	...	*a*1 0
Calais, via France	*b*0 6	1 0
California and Oregon	...	*a*1 4
— via United States C.M.	...	*a*1 0
Cape of Good Hope	...	*b*1 0
Canada, via United States	...	*b*0 8
— via direct packet	...	*b*0 6
— United States packet	...	*b*1 2
Candia, via Belgium	...	*b*0 11
Ceylon, via Marseilles	...	*a*0 10
— via Southampton	...	*ab*0 6
Chili	...	*a*2 0
China, via Marseilles	...	*a*1 4
— via Southampton	...	*a*1 0
Constantinople, via Belgium	...	*b*0 11
— via France	*b*1 2	2 4
— via Marseilles by French packet	*b*0 6	1 0
Costa Rica	...	*a*1 0
Cuba	...	*a*1 0
— via United States	...	*a*1 2½
Curaçoa	...	*a*1 0
Dardanelles, via Belgium	...	*b*0 11
Demerara	...	*b*1 0
Denmark, via Belgium	...	*b*0 9
— via France	*b*0 9	1 6
Dominica	...	*b*1 0
Ecuador	...	*a*1 0
Egypt, Alexandria and Suez excepted	*a*0 6	1 0
— via Southampton	...	*ab*0 6
France (prepaid)	*b*0 4	0 8
— (unpaid)	*b*0 8	1 4
Galata, via France	*b*1 3	2 6
— via Belgium	...	*b*0 10
Gibraltar	...	*b*0 6
Greece, by French Mediterranean packet	*b*0 11	1 10
— or paid to Trieste	*b*0 11	1 10
Hamburg, via Belgium and Prussia	...	*b*0 6
— via France	*b*0 6	1 0
Hanover, via Belgium	...	*b*0 6
— via France	*b*0 8	1 4
Havana	...	*a*1 0
— via United States	...	*a*1 2½
Heligoland, private ship	...	*a*0 6
Holland, via Belgium	...	*b*0 3
— via France	*b*0 6	1 0
Honduras, British and foreign	...	*b*1 0
Hong Kong, via Marseilles	...	*b*1 4
— via Southampton	...	*b*1 0
Ibraila, via France	*b*1 3	2 6
— via Belgium	...	*b*0 10
India (all parts), via Marseilles	...	0 10
— (ex. Bom.) via Southampton	...	*b*0 6
Italy (ex. Papal States), by direct mail	*b*0 6	1 0
— via Belgium	...	*b*0 11
Ionian Islands, via Italy	0 6	1 0
— via France	1 2	2 4
Jamaica	...	*b*1 0
Java, via Marseilles and India	...	*a*1 4
— via Southampton and India	...	*a*1 0
— via Belgium and Holland	...	*a*0 8
Lagos	...	*a*) 6
Lombardy, by direct mail	*b*0 6	1 0
Lubeck, via Belgium and Prussia	...	*b*) 6
— via France	*b*0 6	1 0
Luxemburg, via France	*b*0 6	1 0
Madeira	*a*0 4	0 8
— via Lisbon	*a*0 4	0 8
Malta, via Marseilles	*b*0 6	1 0
— via Southampton	...	*b*0 6
— via Marseilles, by French packet	*b*0 6	1 0
Mauritius, via Marseilles	...	*b*0 10
— via Southampton	...	*b*0 6
Mexico	...	*a*1 0
Moldavia, via Belgium	...	*b*1 0
— via France and Austria	*b*1 2	2 4
Monte Video	...	*a*1 0
Naples, via Marseilles	*b*0 6	1 0
New Brunswick, via Halifax	...	*b*0 6
— Closed mail	...	*b*0 8
New South Wales, via Southampton	...	*a*0 6
Newfoundland	...	*b*0 6
New Granada	...	*a*1 0
New York	...	*b*1 0
Norway, via Belgium	...	*b*1 2
— via France	*b*1 2	2 4
Papal States, via France	*b*0 11	1 10
Peru	...	*a*2 0
Poland, via Belgium	...	*b*0 10
— via France	*b*1 2	2 4
Portugal, via Southampton	*a*0 4	0 8
via France	*a*0 6	1 0
Prussia, via Belgium	...	*b*0 6
— via France	*b*0 8	1 0
Russia, via Belgium	...	*b*0 10
— via France	*b*1 2	2 4
Salonica	0 6	1 0
St Thomas	...	*b*1 0
St Vincent	...	*b*1 0
Saxony, via Belgium and Prussia	...	*b*0 6
— via France	*a*0 8	1 4
Sicily, by French packet, via Marseilles	*b*0 6	1 0
— via France	*b*0 6	1 0
Sierra Leone	...	*b*0 6
Spain	*b*0 6	1 0
Sweden, via Belgium	...	*b*1 0
— via France	*b*1 2	2 0
Switzerland, via France	*b*0 6	1 0
— via Belgium	...	*b*0 8
Tunis, via Marseilles, by French packet	*a*0 6	1 0
Turkey (Europe), by French packet	*b*0 6	1 0
— via France	*b*1 3	2 6
Turk's Island	...	*b*1 0
United States	...	*b*1 0
Varna, via Belgium	...	*b*0 11
Venezuela	...	*a*0 6
Victoria, via Southampton	...	*a*0 0
— via Marseilles	...	*a*0 10
Vigo, via France	*b*0 6	1 0
Wallachia, via Belgium	...	*b*0 11
West Indies, British	...	*b*1 0
Wurtemburg, via France	*b*0 6	1 0
— via Belgium and Prussia	...	*a*0 6

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*** No connection with any one of the same name.

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NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

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London: Tweedie, 337 Strand.

PRACTICAL OBSERVATIONS on the CAUSES and TREATMENT of CURVATURES of the SPINE. Third edition, price 6s.
AND
Just published, second edition, price 1s 6d,
CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.

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London: John Churchill; and may be had of all booksellers.

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LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million. Reserve fund, £85,000.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection. Deposits are received in London at interest, for fixed periods, on terms which may be known on application at the office.
—By order of the Court,
W. M. YOUNG, Assistant Sec.
Offices, 17 Cannon street, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.
Capital £625,000 (all paid up), in 25,000 shares of £25 each.
(With power to increase)
Head Office—Bombay.
Branch Offices—Calcutta and London.
LONDON BANKERS.
National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.
R. MACNEIL, Manager.
London office, 12 Leadenhall street.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.
Capital, £1,000,000. Paid up, £392,778. Reserved Fund, £24,674 1s 6d.
Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained on application.

The purchase and sale of English, Indian, and other securities effected; dividends, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors, T. G. CRAIG, Manager.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.
BANKERS.
The Bank of England.
The National Bank. | The Alliance Bank (Limited).
Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and B negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c, conducted on the most favourable terms.
J. OUSELEY, General Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London,
Incorporated by Royal Charter.
Paid-up Capital, £800,000.
Reserve Fund, £105,000.

COURT OF DIRECTORS, 1865-6.
Thomas Alexander Mitchell, Esq., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
Peter Bell, Esq.	Donald McLachlan, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.
The Bank of England. | The City Bank.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.
Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.
WILLIAM PURDY, Manager.
London, 54 Old Broad street, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.
Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5½ per cent., for periods of not less than three months, and for other periods, at rates to be arranged.—By order of the Board,
PAUL BROE, General Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000l.
LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,
are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.
73 Cornhill, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.
BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.
CHAIRMAN—John White Cater, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.
JOHN BEATON, Secretary.
2 Old Broad street, London, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)
Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

UNION BANK OF AUSTRALIA,

28 Old Broad street, London, E.C.
Paid-up Capital, £1,250,000. Reserve Fund, £250,000
The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.
H. W. D. SAUNDERS, Secretary.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.
Capital, £500,000
Reserve Fund, £100,000.
Branches and Agencies in New Zealand:—

Auckland.	Oamaru.	Manuherikia
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.
50 Old Broad street, London, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)
Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.
The Corporation grant Drafts, and negotiate or collect Bills payable at,
BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London, 1865.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.
JOHN HENRY ETHERIDGE, General Manager.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve und £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.
NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrengower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.
—By order of the London Board,
JOHN CURRIE, Secretary.
37 Cannon street City.

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NATIONAL BANK OF SCOTLAND.

(Established 1825.)
Incorporated by Royal Charter 1831.
An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.
W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

THE LONDON AND VENEZUELA BANK (Limited),

84 Basinghall street, London, E.C.,
Transacts every description of banking business between London and Venezuela.
6 per cent. per annum allowed on deposits in London for six months' certain. Special arrangements for longer or shorter periods.—By order,
March, 1865. W. R. ALLDEN, Secretary.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.
Branches—Stockholm and Gothenburg.
Capital £1,000,000.
CHAIRMAN—John Alers Hankey, Esq.
DEPUTY CHAIRMAN—William Tottie, Esq.
Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.
The Bank receives money on deposit at interest for fixed periods.—By order of the Board,
W. H. CLEMOW, Secretary.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.
Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
Head Office, 64 Moorgate street, London, E.C.
Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.
The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.
The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.
Office hours 10 to 4 Saturdays 10 to 2.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.
The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.
The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.
Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.
No. 52 Threadneedle street, London, E.C.

NATIONAL BANK OF INDIA (Limited).

Incorporated under Acts 19 of 1857 and 7 of 1860 of the Legislative Council of India.
Capital, One Crore Rupees (One Million sterling), With power to increase.
Subscribed Capital ... Rs. 5,000,000 (£500,000).
Paid-up Capital ... Rs. 2,500,000 (£250,000).
HEAD OFFICE—Calcutta, with Branches in Bombay and London.
AGENTS IN MADRAS—The Bank of Madras.

CALCUTTA DIRECTORS.

William Anderson, Esq.	Baboo Doorgachurn Law.
George Miller Blacker, Esq.	Baboo Heralaul Seal.
Chas. Eaton Cresswell, Esq.	Baboo Potit Paubun Sein.
Ferdinand Schiller, Esq.	M. Rustomjee, Esq.

MANAGER—R. O. Sawers, Esq.
LONDON DIRECTORS.

W. S. Fitzwilliam, Esq.	Sir J. P. Grant, K.C.B.
E. W. Wingrove, Esq.	

AGENT—A. F. Hewett, Esq.
LONDON BANKERS.
Bank of England and Imperial Bank.
The Bank receives Deposits, and allows interest at 5½ per cent. per annum, if fixed for six months; at 6 per cent. per annum if fixed for twelve months.
The Bank grants Drafts, negotiates and collects Bills payable on Calcutta and Bombay.
The Bank will effect the Purchase or Sale of Indian Securities, and undertakes the safe custody of the same.
The Bank collects Interest, Dividend, Pay, Pensions and conducts all general Banking business connected with India.
London Office, 12 Fenchurch street, London, E.C.

THE LONDON JOINT STOCK BANK

give notice, that the Rate of Interest allowed on deposits at 7 days' call is this day raised to 3 per cent. per annum.
JOHN W. NUTTER, General Manager.
5 Princes street, 25th May, 1865.

THE MERCANTILE AND EXCHANGE BANK (Limited).

Notice is hereby given, that the Rate of Interest allowed by this Bank on Deposits at Seven Days' Notice of Call will be at the rate of Three per Cent. per annum until further notice.
NATHANIEL CORK, Acting Manager.
4 Lombard street, 25th May, 1865.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.
Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
C. M'NAB, Secretary.
7 St Helen's place, London.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
Authorised Capital, £2,000,000.
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.
Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.
The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.
LONDON BOARD.

John Gilchrist, Esq.	Frederick Parbury, Esq.
Edwin Brett, Esq.	

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.
Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.
EDWIN BRETT, Manager.
No. 33 Cornhill, London, E.C.

THE BOMBAY CITY BANK (Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860, of the Legislative Council of India.
Subscribed capital, 75,00,000rs (£750,000).
Paid-up capital, 60,00,000 rs (£600,000).
In 30,000 shares of 250 rs each.
With power to increase.
HEAD OFFICE—Bombay, with branches in London and Calcutta.
LONDON BANKERS.
The Bank of England, and the Bank of London.
PARIS BANKERS.—Messrs Hottinguer and Co.
The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same.
It also collects interest, dividends, &c., for remittance through the bank or otherwise.
Office hours, 10 to 3; Saturdays, 10 to 2 p.m.
LONDON AGENT—T. R. R. Davison.
LONDON OFFICE—7 East India Avenue, E.C.

ISSUE OF DEBENTURES AT 6 PER CENT.

THE INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS COMPANY (Limited).

Capital, £1,000,000.—First Issue, £500,000.
Shares, £50 each; £15 paid.
DIRECTORS.

Alex. Beattie, Esq., M.D.	John Heugh, Esq.
P. N. Bernard, Esq.	Jonathan Mellor, Esq.
J. G. T. Child, Esq.	Captain Pelly, R.N.
Charles Hancock, Esq.	Stephen Wm. Silver, Esq.
John Harvey, Esq.	Hugh A. Silver, Esq.
George Henderson, Esq.	John W. Willans, Esq.

BANKERS.
Messrs Glyn, Mills, Currie, and Co., London
Manchester and County Bank, Manchester
Messrs Mallet Freres and Cie., Paris.
The Directors are prepared to issue Debentures for three to five years, at six per cent. The interest is payable half-yearly, at Messrs Glyn and Co., by coupons to bearer.
The security offered consists of Freehold Land and Buildings, Plant and Materials, besides uncalled Capital. Full information on this subject will be given by the Secretary at the offices of the Company.—By order of the Board,
PONSONBY A. MOORE, Secretary.
2 Bishopsgate within, London, E.C., April, 1865

DEBENTURES AT 5, 5½, AND 6 PER CENT

CEYLON COMPANY (LIMITED).
Subscribed Capital, £500,000.
DIRECTORS.
CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	Patrick F. Robertson, Esq.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.
The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.
They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.
Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
JOHN ANDERSON, Secretary.

DEPOSITS RECEIVED BY THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

RATES FOR MONEY ON DEPOSIT.
This Company receives money on deposit in sums of £10 and upwards at the undermentioned rates from this day until further notice, viz.:—

At 14 days' notice	4	per cent.	per ann.
At one month's notice	4½	—	—
For fixed periods of—			
Not less than 3 months and up to 6 months	4½	—	—
Beyond 6 and up to 9 months	4¾	—	—
Beyond 9 and up to 12 months	5¼	—	—
Beyond 12 and up to 22 months	6	—	—

Forms of application can be obtained of the Secretary, to whom all communications must be addressed.
By order of the Court,
ALFRED LOWE, Secretary.
London, 17 and 18 Cornhill, 25th May, 1865.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, and Co.
The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years
Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital £500,000
Paid-up and invested ..... £.00,.00
This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par, what is equivalent to interest at the rate of from 8 x to over Seven per cent. per annum according to the length of the term.
The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.
By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.
For further information, application may be made to the Secretary, No. 17 Change alley, Cornhill, E.C.

THE INTERNATIONAL CONTRACT COMPANY (Limited).

Offices, 85 Cannon street West, E.C.
Capital, £4,000,000, in 80,000 shares, of £50 each.
First issue, 40,000 shares.
DIRECTORS.
William Latham Bailey, Esq. (Messrs Bailey Brothers and Co.), Liverpool.
Sir John Gray, Director of the Land Securities Company.
Robert Simpson, Esq. (Messrs Fredk. Levick and Co.), Cwm Celyn Iron Works, and London.
P. S. Fletcher, Esq. (Messrs Alexander, Fletcher, and Co.), King's Arms yard, E.C.
S. L. Koe, Esq., Bowling Iron Company, Bradford.
Samuel Gibson Getty, Esq., M.P., Belfast.
V. Bavier (Messrs S. and J. B. Bavier, Bankers), Switzerland.
M. Jules Levita, Advocate to the Austrian Legation, Paris.
Edward Pickering, Esq., 9 Park street, Westminster.
D. J. Hosre, Esq., Director of the Bank of Hindustan.
George P. Kitson Esq., Director of the Continental Banking Corporation.
Henry Alers Hankey, Esq., Chairman, New Zealand Banking Corporation.
MANAGING DIRECTOR—Edward Pickering, Esq.
This Company is prepared to undertake contracts for the construction of railways, docks, and every description of public and private works; and also to assist in the formation of Companies for carrying out such undertakings, or to purchase, lease, and work the same.
W. HOPLEY, Secretary.

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FINANCIAL ASSOCIATION OF INDIA AND CHINA (Limited).

The First Ordinary General Meeting of the proprietors of the Financial Association of India and China (Limited), was held at the offices of the Association on Saturday last; Andrew Grant, Esq., in the chair.

Present:—Messrs A. Grant, John L. Scott, S. L. Acland, Sir Jamsetjee Jeejeebhoy, Baronet, Lieutenant-Colonel Cameron, Messrs Cursetjee Furdoonjee Paruck, Dady Nusserwanjee Dady, Thomas Diver, W. F. Wesche, Bhugwandass Purshotumdass, Henry Brooke, R. F. Young, Cawasjee Maneckjee Limjee, Dorabjee Cawasjee Pawnwalla, Wm. Johnson, Cawasjee Dadabhoy Furddonjee, Hurjeewandass Pranjeewandass, Bryanjee Nanabhoy Framjee, J. M. Maclean, F. L. Browne, J. W. Wright, T. R. Booth, Jas. Chesson, Ranchunderjee Luxmonjee, J. Frith, Esq., W. G. Lawson, Eduljee Nusserwanjee Setna, Cawasjee Muncherjee Ahmednuggurwalla, &c.

The Manager, after reading the notice calling the meeting, read the report of the Directors as follows:—

REPORT to 31st March, 1865.

The Directors have much pleasure in meeting the proprietors at this the First Ordinary General Meeting of the Association.

Under clause 89 of the articles of association, the accounts of the Company are made up to 31st March of each year, and the Directors entertain the hope that the result of the operations since the formation of the Company will prove satisfactory to the proprietors.

The Company was registered on the 22nd June, and commenced operations on the 1st of July last, with a subscribed capital of 12,000,000 rs, and 3,000,000 rs paid up.

At the extraordinary general meeting on the 24th of September, it was resolved to increase the subscribed capital to 24,000,000 rs, by the issue of 30,000 new shares, which were offered to the holders of old shares at a premium of 5 per cent., or 20 rs per share. The call of 100 rs on these shares was promptly responded to, and the amount (600,000 rs) realised on premium was placed, in accordance with a resolution adopted at the extraordinary meeting above referred to, to reserve.

But besides the amount thus placed to reserve, the Directors have to acknowledge the handsome sum of 200,000 rs from one of their colleagues, Mr Cowasjee Jehangier, to be placed to the same account.

The Association has been interested in the formation of the following Companies, besides having had a considerable allotment of Port Canning shares in virtue of their connection with the Bengal Credit Mobilier:—

The Bank of China.
The Bombay Brick and Tile Company.
The Bengal Credit Mobilier.

As regards the first, the names of the Provisional Board are a sufficient guarantee that the objects of the Company will be prosecuted with vigour, and the Board believe it has a successful future before it.

With reference to the second, the Secretaries report that the machinery has been ordered, and is in course of despatch, and that an experienced superintendent has already arrived in Bombay to superintend operations.

The Bengal Credit Mobilier is now in operation, and doing a profitable business.

The operations of the Association extend over a period of nine months, during which time there has been advanced on—

	Rs	a	p
Loans and discounts	19,987,611	2	7
Paid off	14,317,080	12	6
Leaving a balance of	5,665,530	6	1
Received on deposits bearing interest	9,497,435	11	6
Repaid	4,450,403	8	8
Leaving a balance of	5,047,032	2	10

The Directors have to report that a loss of 5,000 rs has been incurred by the failure of a native firm whose paper the Association held to that extent. The whole amount has been passed to Bad and Doubtful Debt Account.

The net profits, exclusive of the 600,000 rs from premiums on new shares, and the 200,000 rs from Mr Cowasjee Jehangier, amount to 15,61,750 rs 4a 10p, and the Directors proposed to apply them as follows:—

Rs.	
4,63,150	Dividend at the rate of 20 per cent. per annum on 30 lacs from 22nd June to 31st March.
3,00,000	Dividend at the rate of 20 per cent. per annum on 30 lacs from 30th Sept. to 31st March.
46,944	Income tax.
2,00,000	Reserve Fund (In all 10,00,000 rs.)
5,54,636-4-10	Carried forward to next half-year.

As regards the amount thus at credit of reserve 10,00,000 rs) the board recommend to the proprietors that it be lodged on deposit for fixed periods with two or three of the different banking companies in the names of trustees. Under clause 112 of the articles of association, the Board are authorised to nominate trustees, and they accordingly propose Sir Jamsetjee Jeejeebhoy, Bart., and the Honourable George Foggo, of Messrs Forbes and Co. These gentlemen have intimated their willingness to act as trustees for this fund.

Two of the Directors, Messrs Grant and Scott, retire by rotation, but are eligible for re-election, and offer themselves accordingly.

In room of Mr A. F. Wallace resigned, the board recommend as a Director Mr Homusjee Cursetjee Dady, who has expressed his willingness to accept the vacant seat.

The Auditors have to be re-elected at this meeting.

The Chairman having addressed the meeting on the subjects embraced in the report,

It was then proposed by Sir Jamsetjee Jeejeebhoy, Bart., seconded by Cursetjee Furdonjee Paruck, Esq., and carried unanimously:—

"That the report of the Directors be adopted, and that a dividend at the rate of 20 per cent. per annum be declared upon the paid-up capital, dating the creation of the old shares from the 22nd June and the new from the 30th September. The dividend is to be payable on and after the 21st instant."

Proposed by Cowasjee Maneckjee Limjee, Esq., seconded by T. R. Booth, Esq., and carried unanimously:—

"That Messrs Grant and Scott be re-elected Directors of the Association."

Proposed by Thos. Diver, Esq., seconded by Bhugvandass Purshotumdass, Esq., and carried unanimously:—

"That Hormusjee Cursetjee Dady, Esq., should be elected a Director in room of A. F. Wallace, Esq., resigned."

Proposed by J. M. Maclean, Esq., seconded by E. L. Browne, Esq., and carried unanimously:—

"That Messrs Brooke and Huson be elected Auditors for the ensuing year, and their remuneration be 1,000 rs each."

Proposed by Andrew Grant, Esq., Chairman, seconded by Sir Jamsetjee Jeejeebhoy, Bart., and carried with acclamation:—

"That the cordial thanks of the proprietors be accorded to Cowasjee Jehangier Readymoney, Esq., for his munificent gift of two lacs towards the formation of a reserve fund for the Association."

Proposed by Thos. Diver, Esq., seconded by J. Pearson, Esq., and carried unanimously:—

"That the best thanks of the shareholders be given to the Chairman and the Directors for the very able manner in which they have conducted the affairs of the Company, and particularly for the clear statement of the Company's position now placed before them by the Chairman."

Proposed by W. F. Wesche, Esq., seconded by R. F. Young, Esq., and carried unanimously:—

"That the thanks of the proprietors be accorded to their able Manager, Mr Mackintosh, to Mr Smith the Secretary, and the other officers of the Company."

With a vote of thanks to the Chairman the meeting separated.

BALANCE SHEET, at 31st March, 1865.

LIABILITIES.

		Rs	a	p
To paid-up capital, being amount of 1st call of 100 rs per share on 60,000 shares		60,00,000	0	0
To reserve fund, consisting of—Premiums realised on the issue of 30,000 new shares of the Association at 20 rs per share	6,00,000			
To amount received from Cowasjee Jehangier Readymoney, Esq., to be added to reserve fund	2,00,000			
		8,00,000	0	0
To amount of fixed deposits bearing interest		50,47,032	2	10
To balance of rebate account		31,466	7	1
To balance of profit and loss account as on next page		15,64,730	4	10
		1,34,43,228	14	9

By Investments, viz.:—		Rs	a	p
1st—Securities bought for cash and sold for future delivery		41,29,308	0	0
2nd—Securities held on account of the Company, and sold for future delivery		13,26,951	4	6
3rd—Securities held on account of the Company at 31st March, 1865, and valued as follows:—				
5 Shares Bombay Reclamation Company at 30,000 rs of premium per share	1,75,000			
400 Shares Bengal Credit Mobilier at 8 rs premium per share	72,000			
540 Shares Bank of China at 40 rs premium per share	35,100			
10 Shares Bank of Bengal at 8,000 rs per share	80,000			
25 Shares Port Canning Land Investment and Reclamation Company at 30,000 rs premium per share	1,00,000			
250 Shares Bombay Brick and Tile Company at par	12,500			
57 (new) Financial Association of India and China (Limited) at 20 rs per share, being amount of shares forfeited	6,840			
2,000 Sicca rs Government of India 4 per cent. Paper at 92 per cent.	1,840			
		4,83,280	0	0
By loans on securities and bills discounted		56,65,530	6	1
Balance on Agency account		55,867	1	1
Past due bills		10,000	0	0
Balance on suspense account		69,014	11	0
Value of stamps on hand		74	0	0
Value of office furniture		4,310	0	0
Balances in banks		12,58,648	5	3
Cash		4,40,245	2	10
		1,34,43,228	14	9

A. MACKINTOSH, Manager.
JOHN SMITH, Secretary and Accountant.
Bombay, 3rd April, 1865.

We have examined the above Balance Sheet of the Financial Association of India and China (Limited), and accompanying account of Profit and Loss, at 31st March, 1865, and having compared them with the Company's books, find them to be correct. We have also examined the securities, and counted the cash taken credit for as in possession of the Company, and have found the same to be in order.

H. BROOKE, ARTHUR HUSON, } Auditors.

ABSTRACT OF PROFIT AND LOSS ACCOUNT.

DR.				Rs	a	p
To preliminary expenses connected with the formation of the Company.				4,723	9	8
To charges consisting of—Salaries	36,891	0	0			
Directors' fees	3,510	0	0			
Office rent and expenses	4,700	0	0			
Stamps	6,221	0	0			
Auditors' fees	1,000	0	0			
Printing, advertisements, &c.	9,654	11	7			
				61,976	11	7
To brokerage				26,874	14	2
To stationery				1,170	13	0
To amount of bad and doubtful debts				5,000	0	0
To balance consisting of—Income tax	46,944	0	0			
Net profit	15,17,786	4	10			
				15,64,730	4	10
				16,74,476	5	3

CR.				Rs	a	p
By profit on investment account:—						
(1) Profit on stocks and shares realised at date				6,66,061	4	6
(2) Proportion of profit at date on securities bought for cash and sold for future delivery				2,71,358	0	0
(3) Profit on securities held on account of the Association and sold for future delivery, less rebate at 15 per cent. per annum				4,19,500	0	0
(4) Estimated profit on the following securities held on account of the Association at date and valued as per balance sheet, viz:—						
5 shares Bombay Reclamation Company	500					
400 shares Bengal Credit Mobilier	2,000					
540 shares Bank of China	21,600					
25 shares Port Canning Reclamation Company	75,000					
				99,100	0	
By discount and interest, less rebate on deposits and loans and bills not due				2,04,774	13	4
By commission				13,682	3	5
				16,74,476	5	3

Examined and found correct,
H. BROOKE, ARTHUR HUSON, } Auditors.

THE MAURITIUS LAND CREDIT and AGENCY COMPANY (Limited).

TRUSTEES—Sir S. Villiers Surtees; James Du Buisson, Esq.; James A. Guthrie, Esq.

DIRECTORS.

Major-General H. P. Burn, Chairman.
George Lyall, Esq. | Robert Mc Kerrell, Esq.
George Ireland. | Peter Ranken, Esq.

The Company effect, as agents, investments on mortgages of freehold property in Mauritius, guaranteeing seven per cent. interest payable half-yearly in London. Apply to the General Manager, 25 Fenchurch street, London, E.C.

DEBENTURES 6, 6½, AND 7 PER CENT.

THE ORIENTAL FINANCIAL CORPORATION (LIMITED).

	£
Nominal capital	1,000,000
Subscribed —	500,000
Called up —	100,000

The Directors of this Corporation are prepared to issue Debentures bearing Interest at 6, 6½, and 7 per cent., for one, two, and three years respectively.

They are also prepared to transact financial business to make advances on approved Securities, to promote industrial enterprise, and to receive moneys on deposit at rates to be agreed upon.

J. FRED. PRIGGEN, Secretary.
15 Ladenhall street.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

7 Lothbury, E.C.
Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister of India.
William Patrick Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railways.
Samuel Beale, Esq., M.P., Warfield grove, near Reading.
Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).
Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.
James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.
John Brumley Moore, Esq., M.P., Liverpool.
Mr Alderman Salomons, M.P., London.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for fixed periods.
Make advances on approved securities.
Effects purchase and sale of stock, shares, and debentures.
Negotiate loans, &c., &c.

R. J. BUTLER, Secretary.

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THE JOINT STOCK DISCOUNT

COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £791,000. RESERVE FUND, £30,000.

DEPOSITS RECEIVED.

Repayable on demand ..... 3 per cent. per annum.
Ditto at 7 days' notice ... 3½ — —
Ditto 14 days' notice... 3½ — —

Special rates for money deposited for long periods.
May 25, 1865.

THE CONSOLIDATED DISCOUNT

COMPANY (Limited),
4 Abchurch lane, London.

BANKERS.
The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 3 pr cent
— — 7 days' notice 3½ —
— — 14 days' notice 3½ —
If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

THE IMPERIAL MERCANTILE

CREDIT ASSOCIATION (Limited).
Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.
JOHN CHAPMAN, Esq., Chairman.

Xanophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadew, Esq.	H. D Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Hoenere Esq.	M. Zarifi, Esq.

MANAGERS.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.
SOLICITORS.
Messrs Ashurst, Morris, and Co. ; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.
Crosby House, 99 Bishopsgate street within.

THE LONDON FINANCIAL

ASSOCIATION (Limited).

CAPITAL.	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	83,537 10s

DIRECTORS.
CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.
Bank of England, and City Bank.
GENERAL MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.
Negotiates Public Loans.
And conducts monetary and financial operations generally.
All communications to be addressed to the Manager.
South Sea house, Threadneedle street, E.C.

THE RAILWAY CREDIT

COMPANY (Limited).
Incorporated with limited liability under the Companies Act, 1862.
Capital £2,000,000, in 40,000 shares of £50 each.
(With power to increase).
First issue 20,000 shares, of which it is expected only £10 per share will be required to be called up.
Deposit on application, £1 per share ; on allotment, £2 per share; and £2 per share one month after allotment.
Calls not to exceed £2 10s per share at intervals of not less than three calendar months.

BANKERS.
London and Westminster Bank.
Union Bank of Manchester.
Birmingham Banking Company.

BROKERS.
London—Francis Burnand, Esq., County Chambers, 14 Cornhill.
Manchester—Messrs Hoyland and Prince, Exchange buildings.
Birmingham—W. J. Scott, Esq., Waterloo street.
Temporary Offices—9 Finsbury place South, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to carry out, among others, the following objects:—
To facilitate the formation or execution of railways and other public works.
To provide the contractors for such works with a medium for securing prompt and effectual support to their undertakings.
To lessen the disappointments and delays often met with by contractors and others in obtaining prompt advances on railway and other securities.
Prospectuses and forms of application for shares may be had of the secretary, the solicitors, the auditors the brokers, and at the temporary offices of the Company, where also the memorandum and articles of association may be inspected.

TO GENTLEMEN SEEKING preparation for Woolwich, the Civil Service, and the Line.—A Graduate of Oxford, who has had long experience in preparing for the competitive and University examinations, and has three students at present, wishes to receive two more. Delightful situation, great educational and domestic advantages, and moderate terms.—Address, L. L. D., 9 Leighton rescent, Tufnell park West, N.W.

THE CHESHIRE AMALGAMATED

SALT WORKS COMPANY, LIMITED.
Capital £200,000, in 10,000 Shares of £20 each.
(With power to increase.)
Deposit upon application £1 per share, and £3 upon allotment.
No future Call to exceed £2 10s per share, or to be made at intervals of less than three months.
Interest at the rate of eight per cent. per annum is guaranteed during three years.

DIRECTORS.
James Blackwell, Esq., Newton Lodge, Cheshire.
Christopher Kay, Esq., Winsford Lodge, Cheshire.
Henry Williams, Esq., Highfield, West Bromwich.
Arthur Pallliser, Esq., Fulham.
Thomas Bevan, Esq. (Knight, Bevan, and Sturge). 155 Fenchurch street.
Robert Raikes, Esq., Belsize Park.
William Champness, Esq., Lansdowne villa, Lee, Kent.

SOLICITORS.
Messrs Ashurst, Morris, and Co., 6 Old Jewry.

BROKERS.
Messrs Spencer and Norton, 22 Throgmorton street, London.
Robert McEwen, Esq., Bank street, Exchange, Manchester.

BANKERS.
The Consolidated Bank, London, Manchester, and Norwich.
North and South Wales Bank, Chester.
Messrs Parr and Co., Warrington.

OFFICIAL AUDITORS.
Messrs C. F. Kemp, Cannon, Ford, and Co., 7 Gresham street.

SECRETARY—Charles Campbell, Esq.
Temporary Offices—No. 15 Tokenhouse yard.

PROSPECTUS.

The Cheshire Amalgamated Salt Works Company has been formed for the purpose of purchasing and developing existing Salt Works,—and by a judicious union of interests under one management, to effect at once a large saving in agencies and working expenses.

The salt district of Cheshire is the source of four-fifths of the entire quantity produced for home and foreign supply.

The Company has entered into a contract to purchase the extensive and well-known works belonging to Mr Blackwell and Messrs Kay and Son, which are considered the most complete and efficient in the trade, and consist of the following freehold and leasehold properties:—

The Northwich Works,
The Winsford Works,
The Whitehall Works,
The Malkin's Bank,
The Wheelock Works,
and
The Wharton Salt Works.

These works are now employing 500 men, and producing upwards of Two Hundred Thousand Tons of Salt per annum, all of which meets with a ready sale.

By the terms of the contract for purchase, the works are to be handed over at once to the Company, although the payment for the same is to spread over a period of more than twelve months. The purchase includes machinery, plant, workshops, brine shafts, railway waggons, barges, and flats, as well as contracts, both for manufactured salt, and the supplying of brine to other works in the district.

Prior to the signing of the contract for purchase the whole of the properties were valued by Messrs Wilkinson and Hoare, and the books examined by Messrs C. F. Kemp, Cannan, Ford, and Co., on behalf of the Company.

The supply of Brine, of which the Company will have the entire control, is inexhaustible, and an extra revenue of £2,400 per annum is actually derived from the sale of Brine to other salt manufacturers. It is the intention of the Directors to extend their powers of production, by providing additional evaporating pans, for which the properties afford ample space, and which can be done at slight expense, as no new machinery would be required, the existing pumps and engines being fully capable of yielding a much larger quantity of brine than is now used.

The demand for Salt is not merely confined to the United Kingdom. The exports to the continent and our colonies, including India, are about one million tons annually, valued at more than £4,000,000 sterling, whilst the demand for home consumption is increasing day by day, and no fresh sources of supply are as yet discovered in the country.

Mr James Blackwell, whose large experience in the salt trade has enabled him to carry on his works with marked success, is only induced to part with them from declining health, but he will continue to aid the Company with his assistance and advice as Director; and his Son, being fully qualified for the post, is recommended as Manager of the works.

Mr Christopher Kay, under whose management the Wharton works have been for many years conducted, will also take a seat at the Board; and thus those great elements of success, practical knowledge of the trade, powerful union of interests, and comparative absence of competition, have been in this instance combined.

The value of this arrangement is best evidenced by the fact that both Messrs Blackwell and Kay have stipulated that they shall receive nearly one-third of the purchase money in shares of the Company, and a like amount in debentures, not payable until after a term of five years, during which time they will bear interest at the rate of five per cent. per annum.

From information derived from parties having a personal knowledge of the trade, the directors feel justified in stating that these works will yield a dividend of not less than Twelve per cent. per annum to the shareholders under their present rate of production, which can however be very materially increased at a very small outlay.

No promotion money has been or will be paid by the Company.

The Articles of Association may be inspected at Messrs Ashurst, Morris and Co.'s offices, 6 Old Jewry; and prospectuses and forms of application may be obtained of the bankers, brokers, and solicitors of the Company, and of Messrs G. H. and A. T. Jay, 15 Tokenhouse yard.

CAPE OF GOOD HOPE 6 PER CENT. DEBENTURE LOAN, £29,000, authorised

by an Act of the Colonial Legislature, No. 24 of 1864, "For making further provision to complete the improvement of the Harbour of Algoa Bay" (Port Elizabeth).

The Governor of the Cape of Good Hope having instructed the undersigned to raise the sum of £29,000 by the issue of Debentures under the above Act, they hereby give notice that they will be prepared to receive tenders for the whole or any portion thereof until One p.m. on Tuesday, the 6th June next.

The Debentures are drawn for sums of £500, £300, £200, and £100 each, redeemable in 30 years from the 15th October, 1864, and bear interest from the 15th April, 1865, at the rate of 6 per cent. pet annum.

The Principal when due, and the Interest—by coupon—half-yearly, on the 15th April and 15th of October of each year, are made payable at the offices of the Crown Agents for the Colonies in London.

Both principal and interest are amply secured by the Act above cited: First, on the Wharfage Dues and property of the Harbour Board of Port Elizabeth; and secondly, on the general Revenue of the Government of the Cape of Good Hope.

Tenders in the form annexed must be delivered not later than 1 p.m. on Tuesday, the 6th proximo, when the Debentures will be allotted to the highest bidders provided the prices offered are not below the minimum which will be fixed in the usual manner before the tenders are opened.

No fraction of sixpence in price will be recognised, and in the event of an equality of tenders beyond the amount required, a pro rata distribution on such tenders will be made.

Five per cent. of the purchase money must be paid into the Bank of England on allotment, and the balance on the 21st June, 1865.

Purchasers of the Debentures will be entitled to the interest accrued since the 15th April last, equal to about one per cent.

The Debentures will be delivered at the offices of the undersigned in exchange for the Bank receipts.

PENROSE G. JULYAN, } Crown Agents
W. C. SARGEAUNT, } for the Colonies.
Spring gardens, London, 23rd May, 1865.

FORM OF TENDER.

To the Crown Agents for the Colonies, Spring gardens, London.

Gentlemen,—I hereby tender for the following portion of the Cape of Good Hope 6 per Cent. Loan authorised by Act No. 24 of 1864, subject to the conditions contained in your advertisement of the 23rd of May, 1865, viz.:—

Debentures to the extent of £ . for which I undertake to pay at the rate of £ in money for every £100 in Debentures.

Name .....
Profession or Occupation .....
Address .....
Date ....

THE OTTOMAN RAILWAY FROM SMYRNA to AIDIN, of His Imperial Majesty the SULTAN.

At a Special General Meeting of the above Company, held at the London Tavern, Bishopsgate street, London, on Friday, the 21st April, 1865,

Sir MACDONALD STEPHENSON in the Chair,

The following resolution was unanimously passed, viz.:—

"That the Council of Administration be and they are hereby invested with the power to dispose of the unissued 13,175 shares in the Company at such price and on such terms as they may determine, provided that such shares shall be offered in the first instance to the shareholders rateably in proportion to the number of their shares."

In pursuance of the above resolution, the Council of Administration have fixed the price of issue at £20 per share, payable as under:—

£1 per share on application.
£2 — on allotment.
£3 — on 1st August, 1865.
£3 — on 1st November, 1865.

Scrip, with £3 paid, will be issued in exchange for the banker's receipts, and on payment of the last instalment, share certificates of £20 each will be delivered, with coupons attached, from 1st July, 1865.

Subscribers will have the option of prepaying the instalments, on either of the above dates, upon which interest at the rate of 5 per cent. will be allowed.

Applications in the annexed form will be received, up to the 1st June next, at the Company's office in London, and by the Company's bankers, Messrs Chas. S. Hanson and Co., at Constantinople, and Messrs Hanson and Co., at Smyrna, respectively.—By order of the Council,
London, May 12, 1865. S. J. COOKE, Secretary.

N.B. Printed forms of application may be obtained at the Company's offices, 2 St Michael's House, Cornhill, E.C.

FORM OF APPLICATION.

Bankers of the Company—London: Messrs Smith, Payne, and Smiths, 1 Lombard street. Constantinople: Messrs Charles S. Hanson and Co. Smyrna: Messrs Hanson and Co.

To the Council of Administration of the Ottoman Railway from Smyrna to Aidin, of his Imperial Majesty the Sultan, 2 St Michael's House, Cornhill, E.C.

Gentlemen—Having paid to your bankers the sum of £ , being £1 per share on shares, I have to request that you will allot to me unissued shares of £20 each, at £9 per share, and I hereby agree to take the same, or any portion that may be allotted to me, and to pay the instalments in conformity with the terms of your circular dated 28th April, 1865.

Name .....
Address .....
Date .....
If a shareholder or not .....

BANKERS' RECEIPT.

London, 1865.

Received of Mr the sum of pounds, being deposit of £1 per share on application for unissued shares in the Smyrna and Aidin Railway.

£ For

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THE LONDON STEAM COLLIER AND COAL COMPANY, LIMITED.

Incorporated under the Companies Act, 1862, whereby the liability of each Shareholder is limited to the amount of his shares.

Capital £300,000, in 30,000 Shares of £10 each.
(With powers to increase.)
First issue 15,000 Shares.

Deposit on application 10s per share, and £1 10s on allotment. No Call to exceed £2, nor to be made at intervals of less than three months.

It is not proposed to call up more than £6 per share.

DIRECTORS.

Alexander Hector, Esq., 7 Stanley gardens, Bayswater, Director of the Maritime Credit Company, Limited.

Robert Wilson, Esq., 45 Cambridge terrace, Hyde Park, Director of the Panama and New Zealand Royal Mail Packet Company, Limited.

J. E. Saunders, Esq., F.G.S., Finsbury circus, Member of the Metropolitan Board of Works.

William Green, Esq. (Green and Sargeant), 7 Coal Exchange, and the Baltic.

Amyand Elliot, Esq., 29 Cadogan place, Belgrave square, S.W., Director of the London and County Land and Building Company, Limited.

Captain James Rennie, C.B., 16 Somerset street, Portman square, and Oriental Club, late Superintendent of Marine at Calcutta.

Captain F. Jones, H.M.I.N., 6 Walton villas, Brompton, late Political Resident in the Persian Gulf.

F. S. Webber, Esq., R.N., Catford house, Sydenham, Director of the London Gas Meter Company, Limited.

BANKERS.—The Imperial Bank, No. 6 Lothbury, E.C.

SOLICITOR.

Clarence Harcourt, Esq., 2 King's Arms yard, Coleman street, E.C.

BROKER.—T. G. Taylor, Esq., 11 Tokenhouse yard.

AUDITORS.

Messrs Hart Brothers and Co., 57 Moorgate street, E.C.

SECRETARY pro tem.—Mr T. R. Eames.

TEMPORARY OFFICES.

2 King's Arms yard, Coleman street, E.C.

This Company is formed for the purpose of supplying a want in the transit of Coal to London and elsewhere by means of Iron Screw Steamers.

The annual consumption of coal in London alone is, in round numbers, 5,000,000 tons. Of this quantity about 2,000,000 tons are brought by rail, and 3,000,000 tons are seaborne. Notwithstanding this vast importation, it is well known that the metropolis is not adequately supplied. During the past few months the deficit in the supply of coal in the London market from want of carriage has been estimated at not less than 50,000 tons per week. Referring to this want of the means of transport, the following very striking remarks appeared in the "Times" City Article of the 3rd January:—

"During the greater part of the past autumn, and especially at the present moment, in consequence of the prevalence of easterly winds and gales on the north-eastern coast, the ordinary sailing ships have been prevented, though laden, from putting to sea, and the two principal railways, notwithstanding their extra efforts, have been unable sufficiently to meet the demand. The time has evidently arrived when the difficulty should be provided against. Strange as it may seem, the possibility exists under the present system that London, or some portion of it, may on some occasion before long be in darkness from absolute want of coal to carry on its illuminating process. This contingency is affirmed to have been within the last three or four winters, by reason of frosts and detentions by wind, &c., more than once extremely probable, and to such an extent on one occasion or more have some of the gas companies been in want of coal that it has been bought by them in small quantities from day to day at unprecedented prices from such places as Winchester, Reading, Basingstoke, and other large towns beyond the limits of the London district, although those places, as regards their own wants, mainly look to London itself."

And again in the "Times'" City Article of the 9th March:—

"Last session the project of the Great Eastern Line for extending their route so as to enable them to bring supplies of coal to the East end of London at comparatively low rates of freight, was defeated in Parliament, actually on the ground that the Company would thus be in a position to furnish coal to the metropolis at a cost lower than would be convenient to the Great Northern and the London and North-Western Companies. The measure is now again coming up for consideration, and the influence of these two powerful opponents is reported to be put forth with redoubled energy to defeat it. Should they succeed in doing so, the population of London and of all the counties and districts south of London will, according to the calculations of persons most conversant with the statistics of the trade, be compelled to pay beyond the price that would otherwise prevail 2s or 3s upon every ton of coal they may consume; and this tax is not the worst part of the evil, since, owing to the inadequate means possessed by the existing lines for meeting any casual increase of demand, it is found that the supply even for lighting the metropolis is very often jeopardised, and that it is not an uncommon event for some of the gas companies to be obliged to make up their stores by sending round their respective neighbourhoods and effecting almost retail purchases at extraordinary prices. As to the inconvenience and extra cost at which the multifarious manufacturing establishments in London and the southern towns generally are carried on under this condition of affairs, and the burden it imposes upon them in their competition with other producers, all persons connected with commerce can easily form an opinion."

The Bill was brought forward in the House on the 14th March and was defeated, thus showing strongly the necessity of a Company like the present.

They who are best acquainted with the operations of the London Coal Trade are aware of the delay inseparable from the employment of Sailing Colliers. The uncertainty of transport by such vessels, and the inadequacy of other means of transit, have been the causes of the high price of coal during the winter seasons. The Directors of this Company believe that they will be able to remedy this by importing large cargoes of coal in rapid succession, thus rendering an incalculable boon both to the trade and the public, whilst securing a satisfactory result to the shareholders.

How soon Steam Colliers may displace Sailing Colliers in the London Coal Trade is a question which is not very difficult to determine; that such a displacement is already at work is clear from a consideration of the following statistics:—

PORT OF LONDON FOR THE YEAR 1862.

—SAILING COLLIERS— No. of Voyages.	Tons.	—STEAM COLLIERS— No. of Voyages.	Tons.
9,411 ...	1,637,993	1,204 ...	556,196

FOR THE YEAR 1863.

8,627 ...	1,507,528	1,385 ...	659,786

The statistics for 1864 and 1865, so far as they have been made up, exhibit still greater results, and show that the use of Steam Colliers is so decidedly on the increase as to justify the conclusion, that the employment of that class of vessels has been proved to be very profitable.

It has been ascertained that a well-found Screw Collier trading between London and the North can make five voyages per month. The average freight for the past year earned by Steam Colliers may be taken at 6s per ton, and these rates, owing to the demand for vessels in other trades, are on the increase. The appliances for loading in the northern ports are such that a vessel of 1,000 tons placed under the "shute" in the morning can be loaded and ready for sea before nightfall, while the average time occupied in discharging does not exceed twenty-four hours.

The experience of those engaged in the coal trade, and more especially in the working of steam colliers, shows that vessels having a carrying capacity of 900 to 1,000 tons are the most profitable.

The estimated cost of such vessels has been carefully gone into, together with the expenses of management wear and tear, and contingencies in detail; and upon an estimate of only four voyages per month, it has been calculated that a dividend of a highly remunerative and progressive character must result to the shareholders.

Powers will be taken for the Company to trade in coal and successfully develop the coal trade in London and elsewhere, from which further profits will arise.

Negotiations are in progress for the purchase of vessels now nearly completed, thus enabling the Directors to commence a profitable trade without delay.

In the event of no allotment being made, the deposits will be returned in full. Should a less number of shares be allotted than are applied for, the deposits will be made available towards the payment on allotment, and the balance, if any, returned to the applicant.

Prospectuses and forms of application for shares may be had of the bankers, the brokers, the secretary, and at the offices, 2 King's Arms yard, E.C. The Articles of Association may be inspected at the solicitor's office, or a copy obtained on payment of the usual fee of one shilling.

THE NORTHERN ASSAM TEA COMPANY (LIMITED).

Registered under the Companies Act, 1862, on October 22, 1864.

Increase of Capital to £400,000, by the issue of 25,000 (B) Shares of £10 each.

£2 payable on application, and £1 on the 10th July next.

Where no allotment is made the deposit will be returned in full.

Until the 1st July, 1868, the B shares will be entitled to a Preferential Dividend (so far as the profits from the Estates purchased from the Assam Company will admit) of 10 per cent. per annum. Any excess of profits over 10 per cent. being divisible rateably between the A and B Shares respectively.

DIRECTORS.

E. W. Wingrove, Esq., Chairman (late Mackenzie, Lyall, and Co., Calcutta), Director of the National Bank of India.

Percival Battiscombe, Esq., Sevenoaks, Kent.

E. H. Higgs, Esq., Instow, North Devon, late of Dibroozhur, Assam.

H. Stavely King, Esq., 39 Brook street, Grosvenor square.

J. W. Mitchell, Esq. (Messrs Mitchell and Aspinall), 8 Great Tower street, E.C.

Colonel T. H. Sissmore, Bengal Artillery, Haughton Lodge, Stockbridge.

J. H. Young, Esq., B.C.S., late Commissioner Burdwan Division, Bengal.

CALCUTTA AGENTS—Messrs Thomson, Shaw, and Co.

BANKERS.

The London and County Bank, Lombard street.

The Chartered Mercantile Bank of India, London, and China, Calcutta.

SOLICITORS.

Messrs Hamber and Harrison, 20 King's Arms yard, Moorgate street, E.C.

BROKERS.

Messrs Lowndes, Surgey, and Woolley, 7 Finch lane, E.C.

SECRETARY—Mr C. H. Fielder.

Offices—35 Bucklersbury, London, E.C.

The Assam Company, the first established for the cultivation of tea in India, being desirous of concentrating and confining their operations to the southern division of Upper Assam, and thus centralising the management of their extensive properties, have determined on selling to the Northern Assam Tea Company (Limited), whose estates are contiguous, the whole of the northern and eastern division of their property in Assam, instead of adopting the alternative of promoting a new company to carry them on, or placing them under separate management.

The present extension of capital, therefore, is for the purpose of purchasing direct from the Assam Company the whole of their outlying estates in the neighbourhood of the Tingrie and Deching rivers in Upper Assam, forming their northern and eastern division, and consisting of the following gardens:—

The Tingrie Mookh, Hoogrie Jaun, Kehung, Naholia, Cato, Tippum, Hookan Joorie, Towrock.

These comprise some of the fine old indigenous gardens, respecting which so much has been written, and which only require opening out to ensure their profitable extension. They are at present producing the finest tea and tea seed in Assam—the latter in sufficient quantity to enable the purchasers to plant out any extent of new land without further cost on this head.

The area at present under cultivation is about 1,000 acres, of which over 500 are in full bearing. The gardens are surrounded by lands, for which grants have been obtained to the extent of 10,000 acres, all of which is very superior and suitable for the growth of tea.

The Assam Company's right to the whole of this property, together with all buildings, plant, implements, tools, boats, and live stock, will be handed over to the Northern Assam Tea Company for the sum of £100,000, to be paid as follows:—

8th June,	1865	£30,000
15th July,	—	20,000
15th August,	—	20,000
15th November,	—	30,000
		£100,000

The crop of tea of this season, and any further grants of land that the superintendent or agents of the Assam Company may have acquired up to the date of completion of this sale, together with all cultivation commenced during the current season, commencing November 1, 1864, has also been contracted to be transferred to this Company, on payment of the sums actually disbursed since that date.

No commissions or promotion money have been paid or allowed.

In the allotment of shares a preference will be given to shareholders in the Northern Assam Tea Company and the Assam Company.

The Assam Company in 1863 disposed of their outlying estates in the district of Cachar, for the purchase of which a Company was formed in Calcutta, called "The Central Cachar Company," the shares of which Company are readily saleable at 25 per cent premium. Those of the Assam Company are at above 150 per cent. premium.

The success of tea growing in Assam is now thoroughly established. Indian teas are rapidly increasing in favour and value owing to their great strength and pungency. Further it may be stated, that the recent reduction of the duty has already caused a considerable advance in prices here, and the supply is still inadequate to the demand.

In reference to the quality and capabilities of the lands proposed to be purchased, the following extracts are taken from the last reports.

The resident secretary in India of the Assam Company, in his report on the property contracted for, says:—

"The lands in this part of the province are the finest for tea cultivation in Assam. The soil is not only the very best, but the forests contain the most splendid timber, inexhaustible in extent, which is not the case in the Southern division. It needs no foresight to predict that the property the Company holds in this part of the country may be made within the next ten years equal, if not superior, to that which they will be in possession of at that time in the Southern division.

The following are also extracts from a report made to the Directors of the Assam Company by their chief superintendent in January last, when he visited the property:—

"That the land is first-rate, there is no question or doubt, but to effect such an object (that is, work it to full advantage) it must be divided into a distinct field, and the management given to the person residing on the spot."

"I have now got the Deputy-Commissioner to accept three applications near Tingrie, for probably an area of about 7,000 acres, including the land between Tingrie, Hoogrie Jaun, and Kehung, along the banks of the Tingrie river; and this, with what we have already secured in other quarters between the Deehing and the Tingrie, will bring the Company's holding up to at least 10 or 12,000 acres; and I would recommend the extending in this quarter for the reason that the land is very superior, and the position likely to be much more healthy than any other portion of the Northern and Eastern division.

"The present gardens, if worked up to their capabilities, would yield 2,000 maunds of tea.

"The plants in the nurseries, which were put down last year for the purpose of planting out, have come up very well, some of them eighteen inches and others two feet high."

The estates have been frequently visited by the managing director of the Northern Assam Tea Company during the last thirteen years, and as lately as March last. He fully confirms the favourable views above expressed, and is of opinion that with comparatively small outlay the indigenous plants alone can be worked up to an annual yield of 4,000 to 5,000 chests of tea.

Since the contract for the purchase has been concluded, the Assam Company have received from their managing director in India, and from a large shareholder in both companies now visiting Assam, valuations of the property greatly in excess of the price agreed to be paid.

On the above grounds, therefore, the acquisition of these estates will render the Northern Assam Tea Company one of the most influential and profitable in India.

Application for shares to be made on the annexed form on or before Wednesday, the 31st May, on which date the list will be closed.

London, May 23, 1865.

No. ——

APPLICATION FOR B SHARES.

To the Directors of the Northern Assam Tea Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £ , being the deposit of £2 per share, I request you to allot to me B shares of £10 each in the above Company, and I hereby agree to accept such shares, or any less number that may be allotted to me, to pay the further sum of £1 per share on 10th July next, and the calls as made, and to sign the Articles of Association of the Company when required. And I request you to enter my name on the register of the Company for the number allotted.

Name in full.....
Profession or description.....
Residence in full.....
Date .....

N.B.—This portion to be retained by bankers.

THE NORTHERN ASSAM TEA COMPANY (Limited).

Notice is hereby given, that no applications for the B shares will be Received after Wednesday, the 31st instant.—By order of the Board,

C. H. FIELDER, Secretary.

Offices, 35 Bucklersbury, London, E.C., May 25, 1865

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THE CREDIT FONCIER AND MOBILIER OF ENGLAND, LIMITED,

Are instructed to receive Subscriptions for £1,212,000 A Stock of the

METROPOLITAN EXTENSION RAILWAYS

Of the LONDON, CHATHAM, AND DOVER RAILWAY COMPANY,

In 30,300 Provisional Scrip Certificates to Bearer of £40 each, with interest guaranteed by Sir S. Morton Peto, Bart., Betts, and Crampton, at 6 per cent. per annum on price of issue, payable on amount paid up, as from 1st January, 1865, and payment of such interest will be continued to 1st July, 1867, by half-yearly payments, on 1st July and 1st January in each year. The First Six Months' Interest will be paid on 1st July, 1865.

Deposit, £1 per Certificate on Application, and £4 on Allotment. Price of Issue, £21 for each Certificate, equal to £52 10s per £100 Stock. Liability Limited to Amount of Subscription. The remaining half of this Stock, £1,213,000, will not be issued for Twelve Months, and then only as paid-up Stock, and at not less a price than £10 per £100 Stock advance on the present price of issue.

DIRECTORS.

The Right Honourable Lord Sondes, Lees Court, Faversham, Kent, Chairman.
The Lord Harris, K.S.I., South street, Grosvenor square, Deputy-Chairman.
Sir R. W. Carden, Royal Exchange buildings.
George Cobb, Esq., Bredgar, Sittingbourne.
Edward W. Edwards, Esq., Victoria street, London.
William Gladstone, Esq., 37 Old Broad street, London.
Charles J. Hilton, Esq., The Pines, Bickley, Kent.
G. F. Holroyd, Esq., 8 Sussex square, Hyde park, W.
James Lake, Esq., Newlands, Sittingbourne.
Sir C. H. J. Rich, Bart., Nottingham place, London.
Sir Cusack P. Roney, 15 Langham place, London.
Sir John Maxwell Tylden, Milstead, Sittingbourne.

SOLICITORS.—Messrs Freshfields and Newman, 5 Bank buildings, E.C.
ENGINEERS.—Joseph Cubitt, Esq., C.E., Great George street; E. F. Turner, Esq., C.E., Parliament street.
SECRETARY—W. E. Johnson, Esq.
GENERAL MANAGER—J. S. Forbes, Esq.

The present object is to offer for public subscription the first half of the A stock of the Metropolitan Extension Railways of the London, Chatham, and Dover Company, amounting to £1,212,000, which, with the £1,213,000 to be issued only as fully paid-up stock, at not less a price than £10 per cent. increase on the present price of issue, or earlier than twelve months hence, completes the amount of £2,425,000 the total amount of that stock.

Full details of the lines and their present position are given at length in the statement annexed to the prospectus, which, with the maps, show the routes of these lines and those in connection.

In considering this stock as an investment, the principal points for consideration are, first, the amount of stock to pay dividend upon—secondly, the probable receipts—thirdly, the minimum dividend per cent. to yield a fair return on the price of issue.

The Capital of the Metropolitan Extension Railways is constituted as follows, viz:—

Debentures		£1,433,000
B Stock, entitled to 6 per cent. preference		825,000
C Stock, entitled to 6 per cent. preference after B		1,050,000
A Stock (present issue)	Entitled to remainder of profits up to 6 per cent.	1,212,000
For future issue as fully paid-up stock		1,213,000
		2,425,000
The total mileage is about 14 miles.		5,733,000

The traffic on the Metropolitan (Under Ground) Railway has amounted since 1st January, 1865, to an average of £673 per mile per week, which is moreover daily increasing, and at present arises from metropolitan passengers, a trifling amount only of through traffic, and no goods being as yet carried on this line.

When it is considered that the present traffic on the Metropolitan Extension Railways of the London, Chatham, and Dover Company, is conducted over only two lines of way, and with an inadequate amount of rolling stock, also that it is still unfinished, and that the portion at work has only recently been opened, it will be observed that the present receipts afford no reliable data upon which to form an estimate of the probable traffic.

To fix the amount at anything like what is felt by competent judges will be the actual result when the enormous traffic that the junctions with the Metropolitan (Under Ground), the Great Northern, the Midland, the Great Western, the West London Extension, the South-Western, and the North-Western will bring on the lines, might be considered an exaggeration by those inexperienced in the wonderful elasticity of Metropolitan and suburban traffic.

It is therefore thought better not to estimate the probable traffic higher than the average of the mileage receipts of the Metropolitan (Under Ground) Railway, as above mentioned, viz., £673 per mile per week. This multiplied by the mileage of the Metropolitan Extension lines of the London, Chatham, and Dover Railway Company, would give a return of £489,944 per annum. From this sum must be deducted 40 per cent. for working charges, which is a liberal estimate. The net results from passengers only may be estimated therefore at £293,966 per annum.

The large goods traffic, which these lines will enjoy alike from the admirable position and number of the stations as from the arrangements made for working the traffic, will certainly augment the receipts by at least 40,000 net per annum; which, in that case, after paying interest on debentures and on the B and C stocks, would yield a dividend of 5 per cent. on the whole of the £2,425,000 A Stock, (including the present issue,) which at the price it is now offered at, would be equal to 10 per cent per annum.

The price at which the A stock is now offered must be considered most advantageous to the investor, if only one half this result is attained; when, however, the increased receipts would permit a dividend of 5 per cent., the stock must certainly rise to par, which would practically be a profit of upwards of 47 per cent. above the price of issue.

It is considered that results approaching the above figures will be reached in less than two years; and that a steady increase may be further looked for from that time. Arrangements have therefore been made with Sir S. Morton Peto, Bart., Betts, and Crampton, to guarantee interest as from 1st January, 1865, until 1st July, 1867, at the rate of 6 per cent. per annum on the amount paid up, by which latter date it is confidently believed the intrinsic merits of the whole system will have developed themselves.

The belief entertained as to the augmentation in value of this stock, when it is considered that the lines possess metropolitan termini as well as metropolitan and suburban traffic, is borne out by the relative prices of the shares and stock of the Great Northern and of the Metropolitan (Under Ground) Railway Company, before they had finished their lines and afterwards, viz.:—

The Great Northern A stock was in October, 1853, quoted in the Stock Exchange List at £54 per £100 stock, it now is worth £135, or £81 per cent. increase in value.

The Metropolitan (Under Ground) Railway was in April, 1861, only four years ago, quoted in the Stock Exchange List at equal to £54 per £100 stock, it now is worth £135, or 81 per cent. increase in value; these facts speak for themselves as to the prospects of the stock now offered for subscription.

The price of subscription is fixed at £21 per certificate of £40, equal to £52 10s per £100 stock, and the periods of payment are as under:—

£1	per Certificate on	Application.
4	—	Allotment.
4	—	1st September, 1865.
4	—	1st December.
4	—	1st March, 1866
4	—	1st June, 1866.
£21		

All calls not duly paid will render previous payments liable to forfeiture. When the whole amount of £21 per certificate is paid, £40 stock for each certificate will be transferred into the name of the then holder thereof.

The option will be given to all subscribers to pay up in full on allotment (entitling them to interest on the whole amount of the price of issue from 1st January, 1865); and discount at the rate of 6 per cent. per annum will be allowed on the prepayment of instalments. These two allowances would further reduce the price of issue by about £2 16s per cent.

In the allotment, those applications the whole balance on which it is intended by applicants to be paid in one instalment on allotment will be first considered.

Application must be made on the forms annexed, and accompanied by payment of £1 per share (without which no application can be considered) to any of the undermentioned bankers:—The London and County Bank, Messrs Glyn, Mills, Currie, and Co., the Agra and Masterman's Bank (Limited), Messrs Smith, Payne, and Smiths, the National Bank, London, Dublin, and its branches in Ireland; the National Bank of Scotland, Edinburgh, and its branches in Scotland. In the event of no allotment being made, the deposit paid will be returned forthwith without deduction; and if less are allotted than the number of certificates applied for, the sum paid will be applied towards the amount payable on allotment on the number so allotted.

Prospectuses, with maps, plans, &c., may be had of the undermentioned stockbrokers:—Messrs Laurence, Son, and Pearce, 9, Angel Court, E.C.; Messrs J. and A. Scrimgeour, 10 Old Broad street; Messrs Knight, Dale and Co., 1 Royal Exchange buildings, E.C.; and of the Credit Foncier and Mobilier of England, Limited (Alfred Lowe, Esq., Secretary), at their offices, 17 and 18 Cornhill, London; and at the offices of the London, Chatham, and Dover Railway Company (W. E. Johnson, Esq., Secretary), Victoria station, Pimlico, S.W.

FORM OF APPLICATION TO BE PAID UP BY INSTALMENTS.
(To be left with Bankers)

To the Directors of the Credit Foncier and Mobilier of England, Limited.

£1,212,0 0 A Stock of
THE METROPOLITAN EXTENSION RAILWAYS OF
THE LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.

Gentlemen,—Having paid to the * Bank, the sum of £ , being £1 per Scrip Certificate on Scrip Certificates, I request you to allot me Scrip Certificates of the above stock, in conformity with the prospectus issued by you, and I hereby agree to accept such Certificates, or any less number that may be allotted to me, and to pay the further sum of £4 per Certificate due on allotment thereof, and the instalments when due.—I am, Gentlemen, your obedient servant,

Name in full.....
Usual Signature .....
Address in full.....
Date May, 1865.....

OR THIS FORM OF APPLICAION TO BE USED BY APPLICANTS DESIROUS OF PAYING THE BALANCE IN ONE INSTALMENT ON ALLOTMENT.
(To be left with Bankers).

To the Directors of The Credit Foncier and Mobilier of England, Limited.

£',212,00 A Stock of
THE METROPOLITAN EXTENSION RAILWAYS OF
THE LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.

Gentlemen,—Having paid to the* Bank, the sum of £ , being £1 per Scrip Certificate, I reque-t you to allot me Scrip Certificates of the above stock in conform ty with the pro pectus issued by you, and I hereby agree to accept such Certificates, or any less number that may be allotted to me, and to pay the further sum of £20 per Certificate due on allotment thereof.—I am, Gentlemen, your obedient servant,

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Date, May, 1865.....

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ISSUE of £1,212.000 A STOCK of the METROPOLITAN EXTENSION RAILWAYS of the LONDON, CHATHAM, and DOVER RAILWAY COMPANY.—The CREDIT FONCIER and MOBILIER of ENGLAND (Limited) hereby give notice, that the Subscription Lists for the above Stock will Close THIS DAY, Saturday, the 27th inst., at 3 o'clock, for London applications, and on MONDAY next, the 29th instant, for Country applications.

London, May 27th, 1865, 17 and 18 Cornhill.

By order of the Court, ALFRED LOWE, Secretary.

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THE NATIONAL BANK

Is authorised to receive Subscriptions for the Shares of the PERUVIAN RAILWAYS COMPANY, on the terms of the following prospectus.

PERUVIAN RAILWAYS COMPANY, LIMITED.

With Peruvian Government Guarantee of Interest at the rate of 7 per Cent. per Annum, as hereinafter set forth, on a

TOTAL CAPITAL of £3,340,000.

PRESENT ISSUE, £1,670,000, in 66,800 Shares of £25 Each.

Deposit £1 per Share on Application, and £2 per Share on Allotment.

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Seven per Cent. per annum will be paid during the construction, and is guaranteed by the International Contract Company, Limited

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OFFICES—85 Cannon street West, E.C.

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This Company is formed for the construction and working of two lines of Railway in Peru—one to connect the Seaport of Pisco with the town of Yca, the other to connect the City of Arequipa with the Port of Mejia.

The Peruvian Government guarantees for the period of twenty-five years—or until the railways have produced, over and above the cost and provision for repair, renovation, and maintenance for the space of two consecutive years, dividends at the rate of 7 per cent. per annum—an income of £233,800 per annum, charged upon the public revenues of the State, and further secured by hypothecation of the guano shipped to European States. The concessions for the railways contain the usual provision for reimbursing to the Government (out of any surplus profit exceeding a ten per cent. per annum dividend to the shareholders) such sums, if any, as may have been paid by them to cover their guarantee.

The concessions are for a period of period of ninety-nine years from the opening of the railways. A sufficient sum will be set apart to form a sinking fund for the redemption of the whole capital, at a premium of £100 per cent, to be operative yearly after the first twenty years of the working of the railways.

A contract for the construction of the lines has been entered into with the International Contract Company (Limited), according to the estimates of G. P. Bidder, Esq., C.E., and J. M. Heppel, Esq., C. E.

In accordance with the terms of each concession the Company will be converted into a Societe Anonyme with shares to bearer, or, if necessary, into two Societes Anonymes.

The capital of the Societe Anonyme, or Societe Anonymes, will be £3,340,000—to be issued in shares and bonds.

Applications for shares must be made in the annexed form, addressed to the directors: but no application will be considered unless accompanied by the receipt of one of the Bankers of the Company for £1 per share on the number of shares applied for.

Detailed prospectuses and forms of application for shares may be had at—
The National Bank, London.
The National Bank, Liverpool.
The Bank of Ireland and its several Branches, Ireland.
The Branches of the National Bank, Ireland.
At the offices of the Brokers of the Company; and
At the offices of the International Contract Company, 85 Cannon street West, London, E.C.

ALLSOPP'S PALE OR BITTER ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

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INDIA OFFICE, 23rd May, 1865.
The Secretary of State for India in Council hereby gives notice, that he has received from the Government of Madras the undermentioned Schedules, viz.:—
Schedule for all Sums of Money, Bonds, and other Securities received by the Administrator General on account of each Estate remaining under his charge, together with the payments made thereout, and the Balances. Prepared up to the 31st of December, 1864, under Section XXXIV. of Act VIII. of 1855.
Schedule of all Administrations whereof the final Balances have been paid to the persons entitled to the same, specifying the amount of such Balances, and the persons to whom paid. Prepared from the 1st of July to the 31st of December, 1864, under Section XXXIV. of Act VIII. of 1855.
Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator General, on account of all Trusts remaining under his charge, together with the payments made thereout, and the Balances. Prepared up to the 31st of December, 1864, under Schedule XXXIV. of Act VIII. of 1855.
Schedule of all Trusts whereof the final Balances have been paid to the persons entitled to the same, specifying the amount of such Balances, and the persons to whom paid. Prepared from the 1st of July to the 31st of December, 1864, under Section XXXIV. of Act VIII. of 1855.
And that the said Schedules are open to the inspection of the public, in the Department of the Official Agent to the Administrators General of India, at this Office.

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, JUNE 3, 1865. No. 1,136.

CONTENTS.

THE ECONOMIST.

The Reduction in the Bank Rate of Discount	653	Board of Trade Returns	657
The Speech of Prince Napoleon at Ajaccio	653	Testimonial to Mr Rodwell	658
Parliamentary Oaths	654	Savings' Banks Return	658
Registrar-General's Report	655	FOREIGN CORRESPONDENCE	658
		Commercial and Miscellaneous News	659

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	660	LONDON MARKETS:— State of Corn Trade for the Week	669
Bankers Price Current	663	Colonial and Foreign Produce Markets	660
Mails	666	Postscript	670
Corn Returns	666	Additional Notices	670
Commercial Epitome	666	Gazette	671
The Cotton Trade	667	Price Current	672
Markets of Manufacturing Districts	668	Imports and Exports	673
American Grain and Flour Markets	669		

THE RAILWAY MONITOR.

Railway and Mining Share Market	673	Share List	674

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THE REDUCTION IN THE BANK RATE OF DISCOUNT.

THE reduction of the rate of discount by the Bank of England is amply justified by their accounts, and also by those of the Bank of France. Last year the bullion reserve of the two Banks was:—

	£
Bank of England	14,052,761
Bank of France, on June 9th	11,795,688
	25,848,449
Now it is—	
Bank of England	15,838,491
Bank of France	19,635,264
	35,473,755

being an augmentation of almost ten millions, and the reserve in both Banks continues to accumulate.

It is true that there is no extreme change within the last few days, but we must remind our readers of that which we have so often brought to their notice, the delicacy of the money market. Very slight causes may produce a considerable change in the value of money. A little money too much, or a few bills too little, may soon cause an important effect; and so it is on the present occasion.

There are two circumstances which should carefully be remembered at the present moment. First, that the traders' demand for discount depends not only on the quantity of commodities, but also on their value. The bill is drawn for the price at which the goods are sold, and as that price declines, the amount drawn for declines too. When, as now, a great fall has taken place in the value of many most important articles, the diminution in the bill-creating power of new transactions becomes of considerable importance. The savings of the country go on decreasing day by day, but the new bills created by new transactions go on diminishing day by day, even when the consumption,—the quantity of goods bought and sold,—remains unaltered.

Secondly, it has again been proved that a stagnation is a force much more powerful upon the state of the money market, not only than any other single force, but almost than all other forces put together. It was thought, and we were inclined to think so ourselves, that loans to foreign countries would, in a depressed state of the money market, exercise an influence more considerable than up to the present time has been the case. As it was very accurately expressed in the celebrated article on "Seven per Cent.":—"While numerous countries are eagerly competing for our "financial assistance, now that a system has arisen on an "adequate scale by which that assistance can be rendered "without excessive risk to the lender, it is clear that so long "as this new system remains sufficiently popular to command, "if not to entrap, the confidence of investors, *the rate of in-*"*terest cannot possibly, ceteris paribus, fall below a point at which* "*companies trading with foreign countries are willing to take it.*" But at present those companies cannot so far command the confidence of the public as to abstract sums large enough to counteract the capital set free by the stagnation of ordinary commerce. Many finance companies are so "locked up" with what is old, that they can take in hand almost nothing new; and altogether, for the present, it is certain that our new trade of lending is one of much less effect on the value of money than the old trade of buying and selling.

THE SPEECH OF PRINCE NAPOLEON AT AJACCIO.

THE severe and public reprimand with which the Emperor has visited the speech uttered by his cousin at Ajaccio has procured for that performance a degree of attention it did not at first receive. It was a very remarkable speech, an effort by the first Prince of the Buonaparte family to explain his view of the Napoleonic ideal, to show that the regime of which the founder dreamed, and which Prince Jerome desires, as he hints, to realise, is consistent with the practice as well as the principles of pure democracy. With the historical section of the thesis we have little concern. The first Napoleon was by turns soldier, Jacobin, Consul, Emperor, conqueror, fugitive, and captive, and playing so many parts, naturally said many and very different things. Almost any idea can be attributed to him, and it would not be hard, by taking separate utterances, to prove that he was a furious despot and a Republican, a man breathing war and a man devoted at heart to the establishment of a lasting and universal peace. If Prince Jerome is convinced that the "mission of Napoleon was to "lead Europe through a dictatorship to emancipation," all it is worth while to say is, that Prince Jerome's view of history is at once narrow and one-sided. He probably does not quite think what he says, but simply speaks as religious innovators often speak, when they try to support their own apparently wild ideas by showing that the Church at some period or other of its history had sanctioned similar views. The important point is the programme to which the historical review is intended to lead up. Prince Jerome asserts that the true Napoleonic idea consists in the union between a dictatorship and a free democracy. He dislikes and apparently despises Parliamentary Government. "I love," he says, "liberty "under all its forms, but I would not disguise any "emphatic preference for that form which I have

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"styled the liberty of all; that seems to me the "one most in harmony with the genius of my country; "yes, I prefer liberty and a system of politics influenced by free "opinion, as manifested through the press and in public meet- "ings, to a regime of Ministers who are often the product of a "Parliamentary coterie which has forced them upon the "Sovereign. One yields more easily to the will of the people "than to a coalition often negative. Let us have no illusions "as to the consequences of restricted liberty; what is the great "idea which the privileged classes have, I do not say inspired, "but even accepted? The Italian war? Commercial liberty? "The amnesty of 1859? Will it be in the future the suppres- "sion of the temporal power? No." In short, Prince Jerome desires an elective dictatorship, moderated by Chambers possessed of the right of debate though of small prerogatives, and guided by the opinion of the masses to whom he would guarantee the right of free speech and of association. In other words, he desires the Red programme plus a Napoleon as its executive chief.

That is a very dangerous programme. It is quite possible that some day a great European nation may try the hitherto untried experiment of substituting for a Parliament an individual elective like the Parliament, and like it changeable at the discretion of the electors. It is also possible, though unlikely, that such an experiment would under certain conditions succeed, that the nation might not be compelled to make a revolution whenever it desired to change a policy. We can conceive, for instance, that if the United States entrusted the Legislative as well as the Executive power to the President, the country might be reasonably well governed, might retain its freedom of thought and speech, and might be able to change its President at the appointed time without violence or bloodshed. But the two conditions of success in an experiment so dangerous are the frequent change of the individual, and the absence of a standing army, and Prince Jerome accepts neither. Supposing even a Parliament to be perpetual, it would be certain at some time or other to be out of *rapport* with the popular conviction, and therefore to be exposed to the chance of a revolution, and an individual is and must be, except in the case of a man with special qualifications and a special history, like the present Emperor, less sensitive to opinion than a Parliament. A collision would be sure to occur, and would be sure, if the dictator were unchangeable and had an army at his disposal, to end in a scene of violence fatal for the time to civilised order. In France this is more especially certain, because the French being essentially logical, are not content merely to will a certain policy, as Germans for example are, but insist on that policy being carried out,—will, unless held down by repressive measures, carry it out themselves. That does not matter when the dictator is a sovereign chamber, for the nation, if irritated, can change it; but how is it to change a representative Sovereign? It would have to revolt, and that process being very troublesome, slow, and uncertain, it would ultimately have to assassinate, the exact thing which occurred when the experiment was tried for so long a time in Imperial Rome. The only result of the Prince's programme would be a greatly increased danger of anarchy, a danger amounting almost to certainty. It is quite possible we believe to govern a free France, but only on condition that the chief of the Government shall be changed whenever France desires it, that is only on condition of government by responsible Ministers.

To this programme of internal policy the Prince attaches one of foreign affairs. Speaking always as an exponent of the ideas of the first Napoleon, he declares that France ought to be the armed friend of the nationalities, ought to aid in completing the unity of Italy, in liberating Poland—old Poland, not the "kingdom" merely—and in emancipating Hungary; ought, above all, to break finally with the temporal power, with Papal Rome, the centre of ideas hostile to France and to the age. This is a declaration of war to the greater part of Europe. It is not too much to say that had such words been uttered by the Emperor himself all Europe would at this moment be in disorder; and the Prince stands so close to the throne that his utterances have some at least of the force of his cousin's. On the other hand, he praised up to the skies that alliance with the United States which the Mexican expedition has endangered, and with an obvious allusion to the events of to-day lauded the foresight of Napoleon in selling Louisiana to the Government of Washington. We can scarcely wonder that the embassies, the English excepted, contemplated for a moment a common protest, or that the Emperor felt it absolutely necessary to repudiate ancient rancours, and exhibited an irritation strangely foreign to his habitual self-restraint. The speech was indeed a most trying incident. Napoleon had left France for the first time since the Italian war, relying on the aid of his cousin, who as first Prince of his family, next after his son in order of succession, and Vice-President of the Council of State, he had made virtual Regent, and that Prince took the opportunity of his absence to declare for an internal policy more democratic than that of his Sovereign, and an external policy on one side almost propagandist in its aggressiveness, and on the other diametrically opposed to that which the Emperor is pursuing. Even had the new programme been the wiser of the two such an incident would have been lamentable, but it is not. The external policy of the Emperor at least secures European order, very costly it is true, and very much over-weighted with armaments, but still order; the external policy of Prince Jerome would produce civil war everywhere at once. As to his internal policy, if anything could be worse than Cæsarism, it would be Cæsarism tinged with Red Republican ideas. The Emperor's policy purchases order by repressing freedom, the Prince's would retain the dictatorship without the order which is its best apology. Of all conceivable combinations of character, a Jacobin Prince of the Blood is the most dangerous, and the Emperor, in declaring that, for the future, he intends to govern his family as absolutely as his people, is wise as well as logical. Let France decide her course as she pleases, but new and wild programmes uttered in her name by Princes who do not represent her, are simply elements of disturbance as sterile and as dangerous as sandstorms.

PARLIAMENTARY OATHS.

RESTRICTIVE oaths, like restrictive laws, like all restrictions in fact, may be considered to be in themselves objectionable. They are fetters on a man's freedom of action. There is a *primâ facie* case against them. They may be expedient, under the circumstances in which they were imposed; they may have been indispensable conditions at one time of benefits which could not have been secured without them; but if necessary, they are only necessary evils; nothing short of their necessity could justify their imposition or retention; and the proof of this necessity lies with their advocates. If superfluous, if inoperative, if immoral, they are clearly indefensible. Now, it is scarcely too much to say—indeed it appears to be pretty generally admitted, for even the speeches of Sir John Pakington and Sir Hugh Cairns, either directly or by logical inference, went nearly that length—that the Roman Catholic Parliamentary oath, and we should be disposed to add every Parliamentary oath, comes under one of these condemnatory categories—is either superfluous, or inoperative, or immoral—sometimes perhaps all three.

The practical part of the discussion was brought, by the debate on Tuesday morning last, within very narrow compass. Catholics on entering the House of Commons are obliged to swear that "they do not hold the doctrine that excommuni- "cated Princes may lawfully be deposed and murdered by "their subjects." Well! no one now dreams of charging them with holding anything so monstrous; they feel it to be an affront to be called upon to renounce such wicked nonsense; and even the antagonists of Mr Monsell's Relief Bill, all of them at least of any note, admit that this part of the oath is both needless and offensive, and are quite willing to consent to its repeal. That section of the question may therefore be passed over without more words. It is self-condemned, and condemned by the great majority of sensible and reasonable men. But Catholics are also required to swear that "neither the Pope of Rome nor any foreign Prince what- "ever has or ought to have any temporal or civil jurisdiction "within this realm." Well! this is partly matter of opinion, and partly matter of fact:—as far as regards the matter of fact, Protestant and Catholic quite agree;—as far as regards opinion as to what ought to be, the restriction is admitted to be so theoretical and inoperative, so purely *in nubibus* as a practical question, so impossible to be even raised in Parliament, that Sir John Pakington will waste no words upon it, but consents to Mr Monsell's proposed modification (not

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naming the Pope at all) without the slightest objection. Thirdly, the Catholics are required to declare that they take their oath "in the plain and ordinary sense of the words, and "without any evasion, equivocation, or mental reservation "whatsoever." Well! this part also is surrendered without defence as utterly needless and insulting:—Nay more: Mr Horsman reminds the House that if a similar declaration were required from the Protestant Members of Parliament in reference to their oath, their consciences might be not a little embarrassed; since even Mr Newdegate is obliged to swear that the Pope has no spiritual jurisdiction in this realm, though he knows that he has, and that he himself is constantly objecting to that jurisdiction and assailing it. And Mr Newdegate has to explain that he "mentally" inserts a word which is not in the oath itself, in order to save himself from swearing to a notorious untruth. Three portions of the oath may thus be considered to be surrendered as needless, and therefore unwarrantable.

But the remaining clause in the Roman Catholic oath is defended on the ground that it is both operative and just. It is this. "I do hereby disclaim and solemnly abjure any intention "to subvert the present Church Establishment as settled by "law within this realm; and I do solemnly swear that I will "never exercise any privilege to which I am or may become "entitled, to disturb or weaken the Protestant religion or the "Protestant Government in the United Kingdom." Now this oath appears to us to unite almost every objectionable quality that an oath can have. In the first place, it is superfluous,—needless, that is, for the protection of the Established Church,—which is about the strongest portion of our national institutions, while the oath implies a secret consciousness that it is one of the weakest. If it cannot defend itself against the votes and speeches of Catholic members—and what "privi-"lege" does a man gain by becoming a member except the privilege of voting and speaking?—it assuredly is too weak to stand. If it can, why deprecate and prohibit those votes and speeches? If the country ever returned a sufficient number of Catholic members to vote down the Church of England, the Church would *ipso facto* be already gone. If the Catholics, as Mr Horsman very pertinently asked, ever became powerful enough, by themselves or with the help of any allies, to subvert the Establishment, would they not *a fortiori* be strong enough to repeal the oath? and if it hampered their action, would they not repeal it as the first preliminary?

But again the oath is inoperative. Like most oaths, it is a stumbling-block and a barrier only to tender consciences: it is a mere cobweb to robust ones. Lord Edward Howard assured the House that it would never prevent *him* from voting on questions affecting the English Church. He would feel himself perfectly at liberty to vote away Church rates, on the plea that their abolition would indirectly tend not to subvert the Establishment but to strengthen it. Again, the Church of England is in no danger whatever; the English Church in Ireland is in very great danger. The one is almost unassailable: the other is almost indefensible. The maintenance of the Establishment in Ireland is the only real danger that threatens the Establishment in England. A Catholic Member might very well join Mr Gladstone and Mr Baines in voting for the reduction or the abolition of the Irish Church, and plead that he best kept his oath as well as best served his country by doing so. Most certainly for ourselves, if we thought the Ecclesiastical Establishment of the realm was menaced, our first instinct would be to save it by cutting adrift its greatest incumbrance and its most unwarrantable portion, namely, the Church in Ireland.

But, lastly, this portion of the oath is demonstrably immoral and unjust. It swears the Member of Parliament *not* to do his duty in Parliament. It withdraws, or seeks to withdraw, from his consideration a large set of questions most important to the country, and declares that those questions shall be determined by only a portion of the Legislature. It restricts arbitrarily the sphere of his legislative functions. It pronounces that he may not exercise his judgment or his patriotism on certain matters on which dissenters and philosophers, who object to the English Church just as much as he does, are yet free to speak and vote. It may oblige him to allow public questions to be decided in a way in which he conscientiously thinks wrong and mischievous. It forbids him to perform his full functions as a senator,—that is, to consult and advise according to what he thinks best for the country. It was imposed by the strong Protestant feeling of the country in order to protect from free Parliamentary discussion institutions to which the Protestants of the country were warmly attached. By a parity of reasoning, and with equal justice, the Conservative feeling of the country might have imposed an oath on members not to subvert the existing suffrage, or as they would call it, "the Constitution as by law established." It would be as equitable to swear Mr Forster or Mr Bright not to disfranchise small boroughs, not to propose household suffrage, not to republicanise our institutions, as to swear Mr Monsell and his Catholic colleagues not to assail or curtail the Irish Church. If the Tories had had as much power in 1832 as the ultra-Protestants had in 1829, possibly they might have attempted to saddle the Reform Bill with a declaration on the part of future members that they would not attempt to subvert the 10*l* franchise or the 40s freehold as then by law established. But even they would scarcely have imposed this oath exclusively on the representatives of the new constituencies.

For ourselves, we doubt whether *any* office or parliamentary oaths are of the faintest use or in the least degree desirable. A simple oath of allegiance no one probably would object to, but where is the need for it, or what would be the good of it? Is it conceivable that any man would go into Parliament with the least idea of subverting the Throne, or cashiering the Queen; or that, if he did, he would not be perfectly harmless there; or that, if he went in with any such aim, the oath would restrain him for one hour? What would be the purpose of an oath binding Members to be faithful to the Constitution? Would it not be either unmeaning or immoral? Is it not as much the bounden duty of every Senator to *amend* the Constitution as to *maintain* it,—to improve our institutions according to his notions of improvement, even if such improvement involves a manifest step in a democratic, and therefore by implication, in a Republican direction? Is the Throne less important or less dear to us than the Church? And are we prepared to exclude Members who are Republicans at heart, or to bind them, while in Parliament, to forego their Republican predilections? The only declaration that justice and sound sense suggest that we ought to demand from our representatives, would be "that they would honestly and faithfully consult "and act for the welfare of the country, according to the best "of their ability and lights";—and probably wisdom and good sense would suggest further that we should let even this alone. It is an oath virtually implied and taken by their candidature, and no forms could ever bind men whose consciences did not already bind them adequately to so elementary an obligation.

REGISTRAR-GENERAL'S REPORT.

The Registrar-General has issued his quarterly return. It comprises, amongst other statistics, the births and deaths in England and Wales during the quarter ending March 31, 1865, and the marriages in the quarter ending December 31, 1864. Perhaps the most interesting fact disclosed is the extraordinary number of births (194,287) during the first quarter of the present year. "The birth-rate of the quarter (children born to 100 persons living) was" (at the rate per annum of) "3·768 against an average of 3·628," or, as we should express it more simply, the quarterly birth-rate was 3·768 to every 400 persons. This is above the average (3·627) of the ten January—March quarters in the years 1855—64, and much above the average (3·464) of the forty quarters comprised in these years. In the last ten years (with the exception of 1861—62—63, when it was highest in the second quarter), the birth-rate has always been highest in the first quarter of the year, arising, probably, from a wise provision of nature that babies, like other young animals, may have all the summer months in which to gather strength. The increase in the birth-rate certainly cannot be accounted for by any increase in the marriage-rate, except upon a theory by no means complimentary to the morality of the nation, for the marriage-rate is invariably highest in the last quarter of the year; and though the average of the quarter ending June 1864 was a little above the average of the ten corresponding quarters in the decade 1855—64, it was lower than that of either of the

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two corresponding quarters in 1861 and 1863, and not so high as the average of the October—December quarter in any one of the last ten years. The probable explanation of the increase of births in the first quarter of this year as compared with the corresponding quarters in other years, seems to be the general prosperity of the country in the second quarter of 1864. The average price of wheat, 39s 7d per quarter, was unusually low, and the average price of beef and mutton in the carcase not more than 5¼d and 6⅛d per lb respectively, while potatoes were at 50s per ton, and the rate of pauperism unusually low. "The marriage-rate in the year (viz., pro-portion of persons married to 100 of the population,) was "1·736, and it was high throughout the year. The annual "marriage-rate of the fourth quarter was 2·020, against an "average rate of 1·963; in the ten years 1855—64 there is "only one instance of a higher rate (2·026) which occurred "in 1859." The total number of marriages in 1864 was 180,263, or on an average 494 daily. In the previous year it was 173,510.

Not only are the births most numerous in the first quarter, but the deaths also, and invariably so. In each of the last ten years the mortality in the first quarter exceeded that in any other, the average rate being—

1st quarter	2·522
2nd —	2·191
3rd —	1·972
4th —	2·180

The deaths in the 1st quarter of this year were 140,646, the average 2·728 being higher than that of any quarter in the last decade, except the 1st quarter of 1855, when it was 2·910, and the 1st quarter of 1864, when it was 2·773. The rate of mortality in the districts comprising the chief towns amounted in the quarter ending March 31st, 1865, to 2·881, against an average of the corresponding quarters of the last ten years of 2·073, while in the districts comprising the small towns and country parishes it amounted to 2·514 against 2·313. The annual average of the last ten years was, for the chief towns, 2·412; for the country and small towns, 1·987. Thus, though the average rate of mortality is greatest in the large towns, it is not so much affected by the seasons as in the country, where there is less protection from the weather. Mr Kingsley has been prompted, by a love of paradox, to sing the praises of the East wind, and perhaps some people have such excellent constitutions as to be unaffected by cold, but there can be no doubt that to the majority of the population, especially those who are unable to obtain the proper amount of nourishment, an unusual degree of cold causes a diminution of vitality.

"*The mean temperature of January* was 36 deg. 3 min., being "1 deg. 9 min. *below* the average of the preceding 24 years, "and 0 deg. 2 min. less than in 1864. *The mean temperature "of February* was 36 deg. 6 min., being 2 deg. 1 min. *below* "the average of the preceding 24 years, but 0 deg. 6 min. "above that in 1864. *The mean temperature of March* was "36 deg. 6 min., being 5 deg. 4 min. *below* the average of the "preceding 24 years, and 4 deg. 7 min. below that of 1864. "The temperature in March is, therefore, very remarkable, as "we have to go back many years to find one so cold, viz., in "the year 1845, when it was 35 deg. 2 min.; in 1837 it was "35 deg. 8 min. The next very cold March was in 1814, "when it was 35 deg. 1 min.; and for 25 years before that "there was no instance of such low temperature; in 1789 it "was 34 deg. 4 min.; in 1786 it was 34 deg. 2 min.; in "1785, 33 deg. 9 min.; in 1784, 36 deg. 2 min.; and in "1771 it was 34 deg. 7 min. From this it will be seen that "the month of March was much more frequently cold towards "the end of last century than lately. Usually, February is "2 deg. warmer, and March 5 deg. warmer than January. "This year the mean temperature of each month has been "very nearly the same; the usual increase has not taken "place."

There is an old saying about the difficulty that invalids and old people find in getting up "May Hill," but the difficulty seems in reality to come earlier. The French are more alive than we are to the necessity of paying increased attention to health in the early part of the year, but they attribute this necessity rather to the strain upon the constitution, "when "the sap is rising," as they say,—when a fresh start in life is made,—than to the cold. Perhaps a combination of the two causes best accounts for the increased mortality. The high rate cannot be attributed to any rise in the price of provisions, but the following table shows an unmistakeable connection between the mortality, the plentifulness or otherwise of employment, and the temperature:—

Quarters ending	Average Rate of Mortality.	Average Prices: Wheat per quarter in England and Wales.*	Average Prices: Meat per lb at Leadenhall and Newgate Markets (by the carcase).† Beef.	Average Prices: Meat per lb at Leadenhall and Newgate Markets (by the carcase).† Mutton.	Average Prices: Best Potatoes per ton, at Waterside Market,‡ Southwark.	Pauperism. Quarterly Average of the Number of Paupers Relieved on the Last Day of Each Week. In-door.	Pauperism. Quarterly Average of the Number of Paupers Relieved on the Last Day of Each Week. Out-door.	Mean Temperature.
		s d						
1863. March 31	2·536	46 7	4d—6½d mean 5½d	5d—7d mean 6d	12's—130s mean 125s	143,661	948,212	42·6
June 30	2·308	46 2	4½d—6½d mean 5½d	4½d—6½d mean 5½d	110s—130s mean 120s	127,852	879,241	53·0
September 30	2·169	45 7	4½d—6½d mean 5½d	4½—6½d mean 5½d	70s—105s mean 87s 6d	120,189	819,785	58.8
December 31	2·213	40 6	4d—6½d mean 5½d	5d—7d mean 6d	60s—80s mean 70s	130,072	801,941	46·8
1864. March 31	2·773	40 4	4½d—6½d mean 5½d	5½d—7d mean 6½d	55s—70s mean 62s 6d	139,636	855,723	37·9
June 30	2·260	39 7	4½d—6½d mean 5½d	5½—7d mean 6½d	40s—60s mean 50s	122,717	785,825	53·1
September 30	2·139	42 3	4½d—6½d mean 5½d	5½d—7d mean 6½d	80s—120s mean 100s	115,698	739,341	59·4
December 31	2·349	38 5	4½d—7d mean 5½d	5½d—7½d mean 6½d	80s—95s mean 87s 6d	128,322	771,879	43·7
1865. March 31	2·728	38 4	4½d—7d mean 5½d	5½d—7½d mean 6½d	85s—97s mean 91s	142,329	813,371	36·5
Col.	1	2	3	4	5	6	7	8

* From the return of the Corn Department, Board of Trade.
† Deduced from the weekly tables published in the ECONOMIST. The average of the highest and of the lowest weekly prices is here shown in cols. 3, 4, and 5, and not the absolute highest or lowest price quoted at any period of the quarter.
‡ Deduced from the Returns of the Poor Law Board.

There is, too, a great probability of the fulfilment of the prediction of the Registrar-General that "the effect of the "winter, like the severity of March, doubtless remains to be "read in legible characters in the registers of the quarter "now running; and the lateness of that unpropitious weather "must be considered in any comparison between the last two "winters. The mean temperature of the winter of 1864 was "37 min. 9 deg. at Greenwich, and was higher by 1 min. 4 deg. "than that of last winter; but the weather was marked by more "frequent and abrupt changes, and as the cold was more "seasonably confined to the first two months, its effect would "be apparent chiefly on the death registers of that quarter. "The deaths from bronchitis in London in the winter quar-"ter of 1863—5 were successively 2,217, 4,023, and 3,217.

"The following statements exhibit the progress of scar "latina and typhus in London since 1860. Scarlatina dis "covers a uniform well-marked tendency to increase in the "last six months, and attain its maximum in the December "quarter, the earlier half of the following year witnessing a "decrease. It was decidedly less fatal in 1864 than in 1863, "while typhus, after declining in 1863, rose again in 1864. "The last quarter of the year also favours the development "of typhus, but by a law which is apparently less constant:—

Deaths in London from Scarlatina.

Years.	March Quarter.	June Quarter.	September Quarter.	December Quarter.	Total.
1861	420	326	467	1,145	2,358
1862	774	677	841	1,165	3,457
1863	880	1,055	1,519	1,621	5,075
1864	749	593	805	1,095	3,242
1865	566	...	...	...	...

Deaths in London from Typhus (including typhoid, continued fever, &c.)

Years.	March Quarter.	June Quarter.	September Quarter.	December Quarter.	Total.
1861	354	347	429	624	1,754
1862	991	1,015	833	796	3,635
1863	735	624	652	881	2,892
1864	862	783	980	1,064	3,689
1865	936	...	...	...	...

These figures contradict the very popular opinion that fever is most fatal in summer, which probably arises from the fact that, in hot weather, noxious vapours, to which fever may be so often attributed, are most offensive to the sense of smell. The following statements contain a severe satire on the boasted civilisation of the 19th century:—

"Scarlatina caused 20 out of 22 deaths at Northam, South-"ampton, a low-lying ground near the Itchen. Typhoid "fever and scarlatina prevailed at Ilchester, Somersetshire,

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"where there are old dilapidated hovels, over-crowded, and "without drainage or ventilation. In the sub-district of "Mount Pleasant, Liverpool, of 1,150 deaths from all causes, "no less than 318 were from typhus, nearly 300 of which "occurred in the workhouse. At Everton, West Derby, 104 "out of 775 deaths were from typhus and typhoid fever. In "the sub-district of Cheetham, Manchester, there was great "mortality in the workhouse at Crumpsall, 119 deaths "occurred in it, 63 of which were from measles. Rochdale, "Haslingden, Blackburn, Preston in Lancashire, Todmorden, "Huddersfield, Halifax, Bradford, Hunslet, Ecclesall Bierlow, "in the West Riding, suffered greatly from scarlatina.

"The Registrar of Rillington (Malton) writes as follows:—

"'West Heslerton used to be a most healthy village until "'it was drained last year; but it has never been free from "'fever since. The drain terminated in a walled receptacle "'at the end of the village, which was entirely closed at the "'top, thus throwing poisonous gases into the houses at every "'back door. As medical officer I made my protest against "'this arrangement to the surveyors of the place, as well as "'the board of guardians, who were pleased to return me "'their thanks, but with the exception of opening the top "'of the reservoir nothing has been done. At a slight ex-"'pense the work might be carried into a field about 300 "'yards from the spot, and the village thus cleared from "'what has proved a heavy scourge to its inhabitants.'

"Taking the ten large towns in the United Kingdom, the "death-rate of Liverpool (borough) was 3·979 per cent. in the "quarter. The next highest rate is that of Glasgow, 3·898; "Dublin, 3·431; Manchester, 3·414; Leeds, 3·203; Edin-"burg, 3·035; Birmingham, 2·874; Bristol, 2·813. London "and the borough of Salford showed the lowest death-rates "2·796; and their rates were almost the same."

In studying the statistics of mortality, it is hardly necessary to remind our readers that every increase in the death-rate implies an increased liability to disease in the surviving population, and a consequent diminution of the labour power and increase of the poor-rates. Not only duty but self-interest demands that we should cleanse our towns and villages, and purify the air we breathe and the water we drink. The fever which affects a permanent lodgement in crowded cottages and ill-drained alleys, causes a diminution of the rents and profits of the landowner and capitalist, and makes occasional forays into the households of the rich. Hygienic science, or our knowledge of the laws of nature as bearing upon health, is advancing rapidly; but the necessity for obedience to those laws increases *pari passu* with our knowledge of them. The population becomes every day more dense, while the progress of manufactures and sedentary pursuits renders the physical condition of the masses more susceptible of evil influences, and more dependent on sanitary regulations:—

"The births, as has been stated, were 194,287; and the "deaths in the same period were 140,646. The excess of "the former over the latter was 53,641, and represents the "natural increase of the population.

"But the population of the United Kingdom lost about "25,000 by emigration in the quarter that ended 31st March; "and of these about 8,903 were persons of English origin. "The total emigration (including foreigners) from British "and Irish ports where there are emigration officers, was "27,513 persons,* and showed a great decrease on that of "the same quarter in 1863, which was 37,806, and a still "greater as compared with the number last year, which was "41,037. The emigration to the United States was little "more than half of that which took place in the March "quarter of 1864.

"Of 17,865 emigrants who went to the United States in "the present year, about 3,700 were English, 800 Scotch, "and 11,000 Irish. The rest were foreigners."

* Return with which the Registrar-General has been favoured by the Emigration Commissioners. Of 27,513 emigrants the origin was undistinguished in 751 cases, which have been distributed by calculation.

BOARD OF TRADE RETURNS.

According to the returns issued by the Board of Trade, the total value of the exports of British and Irish produce and manufactures, during the first four months of the present and two previous years, was as follows:—

	£
1863	39,458,381
1864	49,894,420
1865	47,706,818

The above figures show a falling off of rather more than 4 per cent. compared with the same period last year; but an increase of upwards of 21 per cent. on 1863.

The shipments in April only were:—

1863	£11,897,177
1864	13,225,039
1865	12,071,111

These returns show a decline in the exports this year of about 9 per cent. compared with 1864; but there is a slight increase on 1863. The reduction, however, is fully accounted for by the decline which has taken place in so many articles of production.

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first three months of 1865, compared with the same period in 1864:—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Coffee, raw	433,547	552,051	118,504	...
Wheat	2,708,399	797,186	...	1,911,213
Barley	457,607	495,417	37,810	...
Oats	258,708	250,936	...	7,772
Peas	62,651	15,580	...	47,071
Beans	104,282	51,629	...	52,653
Indian corn or maize	143,929	337,524	193,595	...
Wheatmeal and flour	1,215,621	425,969	...	789,652
Cotton, raw	12,124,375	10,819,439	...	1,304,936
Cotton manufactures not made up	230,048	186,330	...	43,718
Flax	1,073,027	469,476	...	603,551
Fruit—Currants	59,857	73,239	13,382	...
Raisins	14,875	24,909	10,034	...
Guano	242,849	430,184	187,335	...
Hemp	191,924	165,267	...	26,657
Jute	321,579	108,930	...	212,649
Hides	235,724	278,180	42,456	...
Metals—Copper	431,749	334,329	...	97,420
Provisions	1,709,735	1,949,891	140,156	...
Rice	150,002	115,382	...	34,620
Seeds—Flax and linseed	946,487	786,931	...	159,756
Silk—Raw	1,227,033	1,903,060	676,027	...
Thrown	20,355	13,845	...	6,510
Broadstuffs	1,062,637	965,539	...	97,098
Silk or satin ribbons	322,037	464,904	142,867	...
Velvet or plush	59,976	84,692	24,716	...
Spirits—Rum	102,356	109,694	7,338	...
Brandy	444,388	229,179	...	215,209
Sugar—Unrefined	1,577,987	1,653,734	75,747	...
Refined & sugar candy	82,747	132,210	49,463	...
Tallow	223,868	223,718	...	6,150
Tea	2,582,470	1,732,566	...	849,904
Timber—Deals, battens, &c.	656,298	439,672	...	216,626
Not sawn or split	556,580	475,607	...	80,973
Tobacco—Unstemmed	315,709	425,017	109,308	...
Wine	1,158,423	766,180	...	392,243
Wool	1,165,091	1,762,509	597,418	...
Woollen manufactures	304,355	301,466	...	2,889

The following table shows the increase and decrease of the most important articles of export in the first four months of the present year, compared with the corresponding period in 1864:—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Alkali	294,011	319,411	25,400	...
Apparel, &c.	747,310	733,266	5,956	...
Arms (small fire)	72,067	116,122	44,055	...
Beer and ale	629,971	806,372	176,401	...
Coals, &c.	1,267,487	1,280,163	12,676	...
Cotton yarn	2,934,080	2,228,414	...	705,666
Manufactures—Piece goods	13,516,314	13,878,141	361,827	...
Thread	270,542	207,835	...	62,707
Earthenware and porcelain	452,800	448,529	...	4,271
Haberdashery and millinery	1,642,484	1,399,629	...	242,855
Hardware and cutlery	1,179,262	1,256,338	71,076	...
Leather, wrought, boots and shoes	427,513	509,548	82,035	...
Linen yarn	914,981	679,709	...	235,272
Linen manufactures — Piece goods	2,474,436	2,496,313	21,877	...
Thread	155,039	195,427	40,388	...
Machinery—Steam engines	424,699	707,311	282,612	...
Other sorts	827,178	1,012,627	185,449	...
Metals—Iron—pig & puddled	412,412	407,229	...	5,183
Bar, &c.	932,547	615,179	...	317,368
Railroad	1,135,879	746,342	...	389,537
Castings	187,715	200,416	12,701	...
Hoop, sheet, &c.	576,654	388,091	...	196,563
Wrought	668,643	669,866	1,223	...
Steel, unwrought	346,224	205,263	...	140,961
Copper, wrought	680,150	959,162	279,012	...
Lead, pig	286,037	148,979	...	136,058
Tin plates	486,039	437,442	...	48,597
Oil, seed	421,040	430,875	9,835	...
Silk Manufactures	495,920	394,135	...	101,785
Woollen and worsted yarn	1,597,629	1,272,760	...	324,869
Manufactures—Cloths, &c.	1,521,032	1,204,036	...	316,996
Carpets and druggets	335,898	180,714	...	155,184
Worsted stuffs & waistcoatings	3,421,867	3,355,001	...	66,866

The re-exports of the principal articles of foreign and colonial produce in the first four months were as under:—

	1863.	1864.	1865.
Coffee lbs	16,651,341	22,015,610	22,751,426
Cotton cwts	649,934	534,253	419,428
Quicksilver lbs	324,702	383,651	302,629
Rice cwts	386,105	444,060	509,527
Pepper lbs	2,726,598	5,180,706	3,483,276
Tea	7,285,606	10,785,446	8,525,678
Tobacco, unstemmed	3,143,161	4,593,952	4,215,404

The following are the totals of wine imported and entered for home consumption respectively in the four months ended April 30, 1864 and 1865:—

	Imported. 1864. gals	1865. gals	Entered for Home Consumption 1864 gals	1865. gals
Red wine	1,857,915	1,814,236	1,536,052	1,544,212
White wine	3,174,720	2,331,974	2,172,766	2,145,270
Total of wine	5,032,635	4,146,210	3,708,818	3,689,482

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ENTERED for HOME CONSUMPTION at EACH CLASS of DUTY.

Red Wine.	1864. gals		1865. gals
Under 26 degrees	328,800	...	371,460
— 42 —	1,132,220	...	1,515,975
42 degrees and upwards	6,780	...	5,087
In bottles: under 42 deg.	68,252	...	51,690
Total	1,536,052	...	1,944,212
White Wine.			
Under 26 degrees	82,774	...	61,543
— 42 —	1,838,176	...	1,816,452
42 degrees and upwards	6,621	...	14,933
In bottles: under 42 deg.	245,195	...	252,342
Total	2,172,766	...	2,145,270

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th April, 1865, compared with the quantities in warehouses on the 30th April, 1864.

	1864.		1865.
Cocoa lbs	3,977,200	.....	3,810,229
Coffee	25,094,414	.....	23,660,411
Fruit—Currants cwts	422,489	.....	410,693
Raisins	62,071	.....	52,432
Spices—Pepper lbs	7,468,258	.....	13,134,630
Spirits—Rum proof gallons	8,500,515	.....	7,004,389
Brandy	4,220,127	.....	5,128,447
Sugar—Refined and candy cwts	130,768	.....	125,192
Unrefined—Equal to white clayed	41,189	.....	69,755
Not equal to white clayed but equal brown clayed	615,111	.....	755,507
Not equal to brown clayed	1,452,085	.....	2,042,756
Total unrefined	2,108,385	.....	2,868,018
Sugar—Molasses	106,130	.....	23,209
Tea lbs	106,595,991	.....	119,039,571
Tobacco—Unmanufactured	57,245,320	.....	71,493,683
Manufactured and Snuff	2,388,539	.....	3,795,143
Wine—From British Possessions...gals	95,294	.....	102,723
Holland	168,756	.....	160,744
France	1,146,352	.....	1,2 9,738
Portugal and Madeira	4,038,746	.....	4,076,999
Spain and the Canaries	6,434,414	.....	7,310,377
Italy—Naples and Sicily	200,177	.....	267,450
Other countries	498,237	.....	508,733
Mixed in bond	713,079	.....	644,466
Total of wine	13,295,055	.....	14,331,225

TESTIMONIAL TO MR RODWELL.

A SECOND TESTIMONIAL was given a few days since, by the Banks of Issue, to Mr Rodwell, the well-known banker of Ipswich, who has for so many years conducted their relations with the Government with so much tact, ability, and courtesy. The former testimonial was given to him after 1844, by one generation of country bankers, and he has now received a similar mark of respect and gratitude from a second generation. For the sake of the Banks of Issue, it is much to be hoped that so wise, sagacious, and experienced a representative will be able next year to give evidence before the Committee Mr Gladstone has announced.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending May 20, 1865 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
SAVINGS' BANKS:—		
In money and interest credited	11,903 5 0	251,861 16 3
To transfer certificates from Post Office Savings' Banks to Savings' Banks	126 3 9	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	9,043 9 4
Total	12,029 8 9	260,905 5 7
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	70,000 0 0	11,658 5 7
To transfer certificates from Savings' Banks to Post Office Savings' Banks	9,043 9 4	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	126 3 9
Gross Total	79,043 9 4	11,784 9 4

	£ s d
Total amounts on May 20, 1865, at the credit of—	
The Fund for the Banks for Saving	38,260,459 11 0
The Post Office Savings' Banks fund	5,602,950 6 1
Total	43,863 409 17 1
Ditto—by last monthly account	44,015,026 13 11

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

[Owing to an accident, the introductory portion of our Paris Letter had not arrived up to the time of going to press.]

The *Moniteur* has published the following return of the Bank of France, made up to the 1st inst. The return for the previous week is added :—

DEBTOR.	June 1, 1865. f c		May 26, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,043,871 81	.....	7,043,871 81
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	809,856,075 0	.....	803,248,375 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,559,889 25	.....	7,146,273 85
Treasury account	88,418,659 21	.....	87,733,509 95
Accounts current at Paris	165,374,475 77	.....	154,049,411 77
Ditto in the provinces	30,703,883 0	.....	29,440,990 0
Dividends payable	698,639 75	.....	726,144 75
Various discounts	11,984,380 23	.....	11,599,947 13
Re-discounts	2,789,444 5	.....	2,789,444 5
Sundries	12,653,907 60	.....	11,776,495 35
	1,345,688,975 81	.....	1,324,160,213 80

CREDITOR.	f c		f c
Cash and bullion	490,881,624 93	.....	486,096,375 41
Commercial bills overdue	18,189,836 31	.....	3,306,921 12
Ditto discounted in Paris	222,647,237 66	.....	231,423,954 23
Ditto in the branches	263,417,569 0	.....	255,680,645 0
Advances on bullion in Paris	38,226,296 35	.....	36,686,096 35
Ditto in the provinces	9,111,386 0	.....	8,296,086 0
Ditto on public securities in Paris	14,914,800 0	.....	14,803,800 0
Ditto in the provinces	9,531,450 0	.....	9,843,750 0
Ditto on obligations and railway shares	30,161,500 0	.....	29,982,300 0
Ditto in the provinces	18,942,750 0	.....	19,062,850 0
Ditto on securities in the Credit Foncier in Paris	531,100 0	.....	500,900 0
Ditto in the provinces	403,500 0	.....	408,600 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,557,487 91	.....	36,557,487 91
Securities held	100 000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,4 4,392 0	.....	8,497,892 0
Expenses of management	1,834,476 31	.....	1,467,080 94
Sundries	8,982,819 20	.....	8,565,524 70
	1,345,688,975 81	.....	1,324,160,213 60

The market report is as follows :—

FLOUR.—Calm continues to prevail at Paris, and yesterday the quotations were 45f to 50f the sack of 157 kilogs. Six marks disposable, 50f; June, 50f 25c; July and August, 51f 50c to 51f 75c. Type Paris the 101 kilogs, 29f 50c disposable.

WHEAT.—At *Paris*, yesterday, the prices were exactly the same as those of the preceding week, but more firm. Choice red and white 26f to 27f the sack of 120 kilogs; ordinary, 25f to 25f 50c.

COTTON.—The sales at *Havre*, in the week ending Friday, were 7,423 bales, and the arrivals 5,198. The stock was estimated at 60,485 bales. The closing quotations were 3f to 5f higher for United States; 5f higher for Brazil; 10f Coconada; 3f China; other sorts unchanged. Low New Orleans was consequently 195f the 50 kilogs, and good ordinary qualities in Broach 135f; Tinnevelly, 112f; Madras, 130f; China, 120f; Egypt, 200f. This week, the market has been animated, and American has risen since Friday 5f to 10f; India, 2f 50c to 5f. United States low were consequently yesterday 205f, and Madras, 130f and 135f.

COFFEE.—At *Havre*, in the week ending Tuesday, the demand was not very animated. 700 sacks Port-au-Prince, and Jacmel, 83f 50c the 50 kilogs in bond; 126 Cape, 86f; 600 Rio not washed, 85f to 85f 50c; 100 for delivery, 75f; 96 Bahia, disposable, 80f 50c; 200 La Guayra grages for delivery, 106f; and some Guadaloupe habitant, 142f 50c, duty paid. By auction, some damaged Jacmel, Rio, and Bahia, were sold. The arrivals exceeded 15,500 sacks. This week, Rio, 82f in bond and 78f 50c; Jacmel, 83f 50c; Gonaives, 88f 50c and 91f; St Marc, 91f and 81f 50c; Malabar, for delivery, 89f; Guatemala, 95f. At *Nantes*, last week, no sales, and none this week. At *Bordeaux*, last week, 364 sacks Mysore, 117f 50c; 400 La Guayra triage at prices not stated. This week, Rio washed, prices not stated. At *Marseilles*, last week, 300 sacks Rio ordinary, 70f. By auction, 1,974 San Domingo damaged, 72f 25c to 73f 75c. This week, Mocha trie, 115f.

SUGAR.—At *Havre*, in the beginning of the week ending Friday calm prevailed, but holders having made concessions, transactions became more active. 940 casks French West India, disposable, the greater part at 49f 25c the 50 kilogs, bonne quatrieme, duty paid; the rest at 50f; some at 52f 50c to 52f 75c; 20 casks Havana, disposable, 31f, No. 12 in bond; 576 ditto, by Spanish ship, 30f, same number; 300 for delivery by French ship, 31f 50c, same number. By auction, some damaged Guadaloupe, Rounion, and Havana. This week, French West India, 49f 25c, bonne quatrieme; usine, 63f; Havana, foreign flag, 31f, No. 12. At *Nantes*, last week, prices were firm: 442 sacks Reunion, 53f 50c, and 151 for delivery, same price. Some Guadaloupe on sample, 63f 59c and 58f 95c. This week, Porto Rico, floating cargo in English ship, 49f 25c, bonne quatrieme; French West India, 60f 50c, on sample. At *Bordeaux*, last week, 290 casks Havana at 33f 50c, on sample. This week, French West India, 50f 50c, and 50f 75c. At *Marseilles*, last week, some French West India, in the port, 32f, bonne quatrieme of Havre. This week, ditto, 31f 50c, ditto; and Havana, by Spanish ship, 30f, No. 12.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 20 chests Bengal disposable at 75c to 80c above the estimates; 20 expected at 9f 40c the ½ kilog; 1 seron Guatemala at prices not stated. The arrivals were 415 chests. This week, Bengal at prices not stated, and at 80c to 91c above the estimates. At *Bordeaux*, last week, 198 chests Bengal at an advance in prices of 25c to 40c; 14 Madras at preceding quotations; 14 Kurpah, though of ordinary quality, at an advance of 10c to 20c. This week, Bengal at prices not stated.

HIDES.—At *Havre*, in the week ending Friday, 728 Monte Video dry cow, 89f the 50 kilogs; 2,942 ditto, salted saladeros cow, 46f to 47f; 1,500 Rio Grande salted ox, 51f for light to 56f; 1,000 Pernambuco salted 45f; 1,200 Tampico dry cow, 71f, ox 73f; 507 Valparaiso salted ox, 54f. By auction, 19 Buenos Ayres dry, 75f; 62 Tuspan, 71f; 76 Lima dry, 72f 75c; 166 Arica ditto, 57f to 58f 50c indifferent quality; also various lots damaged. The arrivals exceeded 9,000. This week,

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Rio Grande salted ox, 56f; Valparaiso, 56f; Buenos Ayres dry cow, 92f 50c; Monte Video dry, 90f; and cow, 82f 50c; Monte Video horse salted, 42f 50c.

WOOL.—In the course of the week ending Friday there was, at *Havre*, an important auction, which was well attended by French buyers, though not by foreigners. Out of 2,386 bales Buenos Ayres unwashed, 535 merinos were taken at 170f to 260f the 100 kilogs; 382 prima, 162f 50c to 135f; 166 secunda, 162f 50c to 212f 50c; 26 tertia, 160f to 192f 50c; 18 quarta, 160f to 185f; 8 quinta, 137f 50c to 185f; 25 lamb, 210f to 262f 50c; 24 other sorts, 70f to 210f. Out of 2,101 Monte Video unwashed offered, 218 merinos went at 150f to 157f 50c; 298 prima, 170f to 232f 50c; 140 secunda, 175f to 242f 50c; 56 tertia, 162f 50c to 215f; 23 quarta and quinta, 127f 50c to 185f; 23 lamb, 157f 50c to 235f; 23 other sorts, 105f to 210f; 10 bales Monte Video washed, 165f to 265f; 2 La Plata washed, 360f; 20 Chili unwashed, 170f; 4 bales La Plata sheepskin unwashed, 77f 50c to 105f. Apart from the auction, 73 bales Buenos Ayres unwashed went at 1f 65c to 2f 10c the kilog; 27 at 2f to 2f 36c; 71 bales damaged Buenos Ayres and Monte Video, 1f 2½c to 2f 17½c the kilog. The arrivals exceeded 2,100 bales. This week, Monte Video unwashed, 2f 17½c; ditto sheepskin unwashed, 1f 52½c to 1f 90c; Buenos Ayres unwashed, 1f 70c to 2f 50c; Chili, 1f 70c and 2f 10c.

TALLOW.—At *Havre*, in the week ending Friday, 42 casks La Plata, disposable, 48f 50c the 50 kilogs, indifferent quality; 450, for delivery, 50f to 50f 50c. The arrivals were 345 casks. This week, La Plata, for delivery, 50f 50c. At *Paris*, yesterday, the 100 kilogs, octroi duty included, 104f 95c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, 54f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 71f; beetroot, first quality, 90 deg., 64f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The discussion of the Austro-Prussian Commercial Treaty was concluded a few days ago in the Lower Chamber of the Reichsrath. The measure was adopted by the Select Committee appointed to consider it, by eleven votes against four; and on the presentation of their report to the House, a most animated debate took place, which lasted three days. The best speech against the treaty was made by Mr Schindler, who reproduced the usual Protectionist arguments; and the two best speeches in favour of it were those of Mr Kaiserfeld and Count Kinski. Mr Kaiserfeld is one of the members from Styria, the iron trade of which would be materially affected by the treaty. The speaker declared himself very much in favour of the reduction of the duties on iron, and stated that the ironmasters of Styria were also of the same opinion. He showed that the export of iron had increased enormously since 1853, when the duties were reduced.

Messrs Sharp and Co., writing from Hong Kong, on the 15th of April, thus alludes to the state of the bullion market, for the fortnight ending as above:—Gold, owing to smaller arrivals, has slightly advanced in price. The receipts represent $360,000, chiefly in transit from Shanghai: the exports, including those per Ottawa, on the 1st inst., and excluding those to leave to-morrow, amount to over $800,000. Silver—The equivalent of $420,000 has been received, and of $170,000 sent away. The value remains very much as last quoted. Dollar Currency—We continue to be liberally supplied with coin, while the small sums exported indicate the difficulties of employing it profitably elsewhere. The amounts to hand aggregate $740,000, of which a good deal has come in from the coast: the sums sent away are only equal to $130,000. Clean coin have again been a little in demand at an improvement, owing probably to the depreciation of a portion of the defaced and broken currency rather than from any immediate requirement of the new. Discounts and Mortgages—Loans on first-class discounts have been made at 6 per cent., and mortgages have been arranged at 9 and 10 per cent. Exchange—Sterling has receded nearly 2 per cent., the news from England causing a scarcity of private paper. In rupees there has been no corresponding movement, this having been prevented by the news of a fall in sterling there. Exchange and Bullion—Closing Quotations—On London, 6 months' sight, 4s 5¾d; on Calcutta, 3 days' sight, 217 rs; on Bombay, 3 days' sight, 218 rs; on Shanghai, 15 days' sight, 72 tls; on Singapore, 15 days' sight, par; Bar silver, 17 dwts *B.*, 10½ cent. prem.; Sycee, 9 per cent. prem.; Mexicans, ½ per cent. prem.; gold leaf, $22.95 per tl; gold bar, $22.99 per tl, equivalent to 100 touch; Spanish doubloons, $14.10 each; Sovereigns, $4.50 each; discount, 6 per cent.; Hong Kong and Shanghai Banking Company shares, 16 per cent. prem.

The following is a statement of deposits and coinage at the United States Mint, Philadelphia, for the month of April, 1865:—

DEPOSITS.			dols	c
Gold deposits from all sources			627,472	58
Silver deposits, including purchases			17,215	65
Total deposits			635,688	14
GOLD COINAGE.	No. of Pieces.		Value. dols	c
Double eagles	39,415	.....	788,300	0
Fine bars	7	.....	4,111	0
Total gold	39,422	.....	792,411	0
SILVER COINAGE.				
Half dollars	7,900	.....	3,950	0
Dimes	10,000	.....	1,000	0
Half dimes	13,000	.....	650	0
Three cent pieces	8,000	.....	240	0
Fine bars	2	.....	89	82
Total silver	38,902	.....	5,929	82
COPPER.				
Two cent pieces	730,000	.....	14,600	0
Cents	3,030,000	.....	30,300	0
Total copper	3,760,000	.....	44,900	0
RECAPITULATION				
Gold coinage	39,422	.....	792,411	0
Silver	38,902	.....	5,929	82
Copper	3,760,000	.....	44,900	0
Total	3,838,324	.....	843,240	82

San Francisco mint statement of gold and silver bullion receipts for the quarter ending March 31, 1865:—

	oz.		Value. dols	c
GOLD.				
Standard weight of gold bullion received	180,487.412	.....	3,625,347	20
Standard weight of silver bullion parted from silver	671,207	.....	12,487	57
SILVER.				
Standard weight of silver bullion received	30,017.91	.....	36,821	67
Standard weight of silver bullion parted from gold	22,418.50	.....	26,086	98
Total standard weight of gold bullion received and parted	190,158.619	.....	3,587,834	77
Total standard weight of silver bullion received and parted	52,436.31	.....	62,408	65

Coinage during the first quarter, 1865, ending March 31st, 1865:—

	No. of Pieces.		Value. dols
GOLD.			
Double eagles	137,750	.....	2,755,000
Eagles	3,000	.....	30,000
Half-eagles	3,112	.....	15,560
Quarter-eagles	8,256	.....	20,640
Total	152,118	.....	2,821,200
SILVER.			
Half-dollars	97,000	.....	48,500
Quarter-dollars	22,000	.....	5,500
Dimes	60,000	.....	6,000
Half-dimes	36,000	.....	1,800
Total	215,000	.....	61,800

The following are the traffic returns of some of the American railways for April:—

	Miles Open.	1865. dols.	1864. dols.	Increase. dols.
Atlantic and Great Western	322	406,680	197,267	209,413
Chicago and North-Western	607	115,418	97,384	18,044
Erie	797	1,472,120	1,099,507	372,612
Illinois Central	756	491,296	423,796	67,500
Michigan Central	329	337,240*	338,275	...
Pittsburgh, Fort Wayne and Chicago	467	738,107	588,066	150,041

* Decrease, 1,035 dols.

In addition to the municipal taxes, the duty on foreign tobacco at Mexican ports is now as follows:—

	per lb. c
Leaf tobacco, gross weight	25
Chewing do —	50
Snuff do —	75
Cigarettes, net weight	75
Segars —	150

Tobacco entered with a final destination to interior custom houses is to pay as a counter registry duty the following rates:—

	per lb c
Leaf tobacco, gross	25
Chewing do —	50
Snuff do —	50
Cigarettes, net	50
Segars —	100

In leaf tobacco no deduction has been allowed in weight from the original packages. Segars include the ties, but the boxes will be deducted from the weight.

From statistical tables recently compiled by Mr F. Gisborne, it appears that with the exception of the Spezzia and Corsica line, which remained in working order about ten years, no deep sea cables, those, for instance, laid down at a depth exceeding 100 fathoms, have met with any degree of success. Neither have any cables laid at a depth less than 20 fathoms been worked for any considerable period. Cables laid at a moderate depth have met with more success, and where the coating has been suited to the nature of the bottom on which it has been laid have remained in operation for some period. Mr Gisborne states that the only cables which have as yet proved successful for any length of time, are heavy cables laid in moderate depth of water, viz., of from 20 to 100 fathoms.

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending April 29, 1865, compared with the previous month:—

	April 1, 1865.	April 29, 1865.	Increase.	Decrease.
	£	£	£	£
Bank of England	19750334	21051570	1301236	...
Private Banks	2894084	3040531	146447	...
Joint Stock Banks	2756205	2895910	139705	...
Total in England	25400623	26988011	1587388	...
Scotland	3972·32	4015156	178524	...
Ireland	5694360	5858097	163737	...
United Kingdom	35067615	36997264	1929649	...

And, as compared with the month ending the 30th of April, 1864, the above returns show a decrease of 426,426*l* in the circulation of notes in England, and a decrease of 107,107*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,148,560*l*, the English joint stock banks are below their fixed issue 330,147*l*,—total below fixed issue in England 1,479,007*l*: the Scotch banks are above their fixed issue 1,401,815*l*; the Irish banks are below their fixed issue 496,397*l*. The average stock of bullion held by the Bank of England in both departments during the month ending April 26 was 14,980,404*l*, being an increase of 96,721*l* as compared with the previous month, and an increase of 1,978,344*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month:—Gold and silver held by the Scotch banks, 2,318,168*l*; gold and silver held by the Irish banks, 2,123,898*l*; total 4,442,066*l*; being an decrease of 85,938*l* as compared with the previous return, and an increase of 199,357*l* when compared with the corresponding period last year.

During the week ending May 31, the imports of bullion were:—Gold, 700,253*l*: silver, 451,032. The exports were:—Gold, 12,939*l*; silver, 115,516*l*.

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The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 31st day of May, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,569,375	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	14,919,375
		Silver Bullion	...
	29,569,375		29,569,375

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	11,480 025
Rest	3,190,279	Other Securities	19 823 240
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8,706,848	Notes	8,558,780
		Gold and Silver Coin	919,116
Other Deposits	13,919,431		
Seven Day and other Bills	511,603		
	40,881,161		40,881,161

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,422,198	Securities	31,400,265
Public Deposits	8,706,848	Coin and Bullion	15,838,491
Private Deposits	13,919,431		
	44,048,477		47,238,756

Dated the 1st June 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,190,279*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£91,708
An INCREASE of Public Deposits of	709,743
An INCREASE of Other Deposits of	367,571
An INCREASE of Government Securities of	495,584
An INCREASE of Other Securities of	103 964
An INCREASE of Bullion of	539,223
A DECREASE of Rest of	30,251
An INCREASE of Reserve of	490,543

The figures presented in the Bank return this week indicate the large additions that are being made to its resources. Notwithstanding the increase of more than half a million sterling in the Government and private securities, the reserve exceeds by 490,543*l* the amount held last week. The addition to the stock of coin and bullion is 539,223*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 20.726,089	£ 21,515,243	£ 21.009,392	£ 21,346,840	£ 21,422.198
Public deposits	5,211,168	7,518,009	8,779,387	8,286,719	8,706.848
Other deposits	13,282,876	13,188 136	13,896.450	12,493,776	13,919,431
Government securities	12,677,816	10,335,491	11,151,395	11,072,267	11,480,025
Other securities	12,419,158	12,409 373	21,140,649	20,159,854	19,823,240
Reserve of notes & coin	11,048,897	9,286.183	8,607,188	7,815,326	9 577,896
Coin and bullion	17,789,102	15,486,723	14,425,553	14,052,761	15.838,491
Bank rate of discount	4 p c.	3 p. c.	4 p. c.	7 p. c.	3½ p. c.
Price of Consols	91⅞	92⅛ xd	92	91⅛ xd	90 xd
Average price of wheat	77s 7d	55s 2d	46s 5d	39s 5d	41s 9d
Exchange on Paris (shrt)	25 10 15	25 20 27½	25 17½ 25	25 25 30	25 15 22½
— Amsterdam ditto	11 17½ 18	11 15½ 16	11 15½ 16	11 17½ 17¾	11 17 18
— Hamburg (3months)	13 7 7½	13 8½ 8¾	13 7½ 7¾	13 8½ 8¾	13 9 9½

In the corresponding week of 1855, news had been received of the success of the allied expedition against Kertch. The allies had also occupied the line of the Tchernaya. In India, trade continued in a very depressed state. Money was abundant, and the market easy.

In 1862, the French Government had presented a Bill to the Corps Legislatif to legalise the quarterly payment of the dividend on the Old Three per Cent. stock. Animated debates on the national armaments were going on in the Houses of Parliament.

In 1863, public attention was seriously occupied with the question of public works for the benefit of the Lancashire operatives. A Prussian loan for 1,573,840*l* at 7 per cent. interest, had been announced by Messrs Erlanger and Co. The interest on the June Exchequer bills had been raised from 2½ to 2¾ per cent. The publication of Sir Charles Trevelyan's Indian Budget had created a favourable impression.

In 1864, a Bill to establish free trade in corn had been introduced to the Cortes at Lisbon. News had been received of the occupation of the Chincha Islands by the Spanish Admiral. In Algiers, the French forces had defeated the insurgents in several small engagements. In America, a severe contest was being carried on at Charleston between Federal ironclads and the Confederate batteries. Reinforcements were being hurried forward to Grant. The Confederates had defeated Generals Butler and Sigel. General Johnstone was retreating to Atlanta. The National Bank of Italy had reduced its rate to 8 per cent. The Bank of England had reduced its rate to 7, and the Bank of France to 6 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, an excess of 863,718*l*; in 1862, a deficiency of 6,221,237*l*; in 1863, a deficiency of 7,244,199*l*; and in 1864, a deficiency of 7,666,078*l*. In 1865, the deficiency is 5,903,809*l*.

The diminished extent of trade, the reduced value of foreign and colonial produce, and the absence of any export demand for the precious metals, the amount of which is constantly increased by new arrivals at the Bank, have led to a further reduction in the rate of discount. On Thursday the Bank directors lowered the official minium from 4 to 3½ per cent. The rate at the Bank of France was on the same day reduced to 3 per cent. A moderate demand exists, but operations have been done to-day at 3⅜ per cent.

The following are the current terms for paper of various dates :—

30 to 60 days	3½ per cent.
3 months	3½ per cent.
4 months	4 per cent
6 months—Bank bills	4 per cent.
6 months—Trade ditto	4½ 5 per cent.

Money has been in slightly better demand on the Stock Exchange, where it has commanded 3 per cent.

The allowance for deposits at the joint stock banks and discount houses has been altered as follows :—

Joint Stock Banks	*2½ per cent.
Discount houses at call	2½ per cent.
Do. with seven days' notice	2½ per cent.
Do. fourteen days	3 per cent.

* At the London and Westminster 1½ per cent. only on sums below 500*l*

6,000*l* in bar gold has been sent into the Bank, and 60,000*l* in sovereigns have been withdrawn for Portugal.

The following are the rates of discount current in the chief continental cities :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	3
Vienna	5	5½
Berlin	4	3⅜
Frankfort	4	3
Amsterdam	3½	3½
Turin	5	4½ 5
Brussels	3½	3½
Madrid	9	...
Hamburg	...	2½
St Petersburg	5½	5½

The following are the changes ascertained by a comparison of the returns issued by the Bank of France yesterday and on the previous week :—

	£
INCREASE.	
Cash	184,000
Bank notes	264,000
Treasury balance	26,660
Current accounts	504,000
DECREASE.	
Bills discounted	40,000

ENGLISH FUNDS.—The advance in Government stocks has continued during the week, and Consols note a further improvement. The closing price this evening is 89⅞ to 90 xd. for money and for the account. New 3 per Cents and Reduced, 89⅜ to 89½. India 5 per Cents.. 106⅜ to 106⅝.

There is little business in Exchequer bills, which are quoted at par to 5s pm., and India bonds, 15s to 20s pm.

FOREIGN STOCKS.—The markets have maintained a moderate degree of firmness, Turkish stocks and Italian 5 per Cents. both noting an improvement on previous quotations. Spanish Passive stock and the Certificates have declined. The following are the closing prices of stocks dealt in to-day :—4½ per Cent. Brazil, 81 to 83. 7 per Cent. Egyptian, 96 to 97; ditto, 1864, 93½ to 94. 5 per Cent. Greek, 21 to 21⅛; ditto Coupons, 8 to 9. 5 per Cent. Italian, 65¾ to 66¼. 3 per Cent. Mexican, 24½ to 24¾. 2 per Cent. New Granada, 29 to 31. 4½ per Cent. Peruvian, 80 to 82. 3 per Cent. Portuguese, 48¾ to 49¼, 5 per Cent. Russian 1822, 91 to 92; 4½ per Cent. ditto, 1850, 89 to 90; 5 per Cent. ditto 1862, 91 to 92. 3 per Cent. Spanish, 48½ to 49; 3 per Cent. ditto Deferred, 40½ to 41; ditto Passive, 31¼ to 31½; ditto Cer-

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tificates, 16 to 16¼. 6 per Cent. Turkish 1864, 91⅛ to 92⅛; ditto 1858, 72⅛ to 73⅛; ditto 1862, 74 to 75. 6 per Cent. Venezuela, 1864, 39 to 41.

The price of French 3 per Cent. Rentes telegraphed this evening from Paris is 67.20 for money, and 67.30 for July account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money		Account. xd		
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills.
Saturday	91	91⅛	89⅝	89¾	...
Monday	91	91⅛	89⅝	89¾	2s pm
Tuesday	91	91⅛	89⅝	89¾	1s 5s pm
Wednesday	91⅛	91⅛	89⅝	89¾	1s 5s pm
Thursday	91⅛	91⅛	89⅝	90	par 3s pm
Friday	89⅛	90	89⅝	90	4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89⅛ ⅜	89⅛ ⅜ xd
— — money	90⅛ 1	89⅛ ⅜ xd
New 3 per cents	88⅞ 9⅛	88⅛ ⅜
3 per cent. reduced	88⅞ 9⅛	88⅛ ⅜
Exchequer bills March	2s 5s pm	par 4s pm
— — June	2s 5s pm	par 4s pm
Bank stock	240 2	241 3
East India stock	216 18	215 18
— 5 per cents	106½ ½	103⅞ 4½ xd
Dutch 2½ per cents	63 4	63 4
— 4 per cents	97 8	97 8
Egyptian 7 per cents, 1862	95½ 6½	95½ 6½
— — 1852	...	...
Mexican 3 per cents	24⅜ ⅞	24⅜ ⅝
New Granada 2 per cents	29¼ 30½	29¼ 30½
Peruvian 4½ per cents, 1862	80 2	80 1
Portuguese 3 per cents, 1853	48 ½	48⅜ 9½
— — 1862	48 ½	48⅜ 9½
Russian 5 per cents, 1822	90½ 1½	91 2
— — 1862	90 1	91 ½
Sardinian 5 per cents	78 80	76 8 xd
Spanish 3 per cents	48 ½	48½ 9
— 3 per cent deferred	40 ½	40½ 1
— Passive	31 ½	31⅛ ⅝
— Certificates	15 ½	16 ½
Turkish 6 per cents, 1854	90 1	91 2
— 1858	70 1	72½ 3½
— 1862	72½ 3	74¼ ¼
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	37 9	37 9
Italian 5 per cents	38 40	45½ ¾

Railways and other Shares.—The public show great disposition to embark still more largely in railway stocks. Prices are firm, although the extreme quotations of the day were not in all cases supported at the close of the markets. Caledonian stock, compared with the price quoted last Friday, is 1½ per cent. higher; Great Eastern is ½ per cent. higher; and Great Northern stocks 1 per cent. higher; Lancashire and Yorkshire has improved 1½ per cent.; and London and North-Western 1 per cent. The advance in Metropolitan stock is 3 per cent.; Midland stock is 1¼ per cent. higher. South-Eastern stock is at 86 to 86½.

Colonial stocks are firm, with an upward tendency.

Financial shares are all firmer.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	94 6	94 5
Caledonian	131 2	132½ 3½
Great Eastern	46 7	46¼ 7¼
Great Northern	130 1	131 3
— A Stock	147 8	148 9
Great Western	73⅛ ¼	73½ 4
Lancashire and Yorkshire	121½ ½	122½ 3½
London, Brighton, and S. Coast	105 7	107 8
London, Chatham, and Dover	39 41	39 41
London and Blackwall	88 90	88 90
London and North-Western	122½ 3	123½ 4
London and South-Western	98 9	98¼ 9½
Metropolitan	137½ 8½	140½ 1½
Midland	134½ 5	135⅝ 6½
North British	54 5	54 5
North-Eastern—Berwick	109½ 10½	110½ 11½
— York	101 2	102½ 3½
North Staffordshire	77½ 8½	78 9
Oxford, West Midland	50 2	50 2
South-Eastern	85½ ⅝	86 ½
South Wales	63 5	63 5
British Possessions.		
Bombay and Baroda	102 3	103 4
East Indian guar 5 per cent.	103 4	104 5
Grand Trunk of Canada	18 19	18½ 19½
Great Indian Peninsular g 5 pc	103 4	104 5
Great Western of Canada	10½ ⅝	10½ ⅝
Madras guar 5 per cent	101½ 2½	102 3
Scinde guar 5 per cent	100½ 1½	101 2
— Delhi shares guar 5 p c	100½ 1½	101 2
Foreign Shares.		
Bahia and San Francisco	13½ 14½	13½ 14½
Dutch Rhenish	6½ ⅝ pm	6¾ ⅞
Eastern of France	19½ 20½	19½ 20½
Great Luxembourg	14¼ ½	14¼ ½
Northern of France	41½ 2½	42 3
Paris, Lyons, & Mediterranean	35 6	35 6
Paris and Orleans	32½ 3½	32½ 3½
Sambre and Meuse	6½ 7½	6¾ 7½
S. Austrian & Lomb.-Venetian	20⅛ ⅜ xd	19⅞ 20⅛
Recife and San Francisco	14 15	14 ½
Western & N-Western of France	20½ 1½	20½ 1½

Foreign Exchanges show no change of importance, but the tendency was triflingly upwards.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals of gold since our circular of the 25th ultimo comprise—187,000*l*, per the Scotia, from New York; 22,000*l*, per the Bavaria, from New York; 86,000*l*, per the America, from New York; 12,000*l*, per the Red Rover, from Melbourne; 140,000*l*, per the Shannon, from the West Indies; 87,720*l*, per the Euxine, from Alexandria; 9,650*l*, overland per the Messageries steamer, from the Mediterranean. 890*l* has been shipped per the Delta to Bombay. There is no demand for export. The only vessel with gold from Melbourne known to be at sea, is the Norfolk, which sailed on the 21st March, with 23,000*l* on board. Advice of further shipments is however expected. 422,000*l* in bars and sovereigns have been taken to the Bank of England since our last circular.

Silver.—Our market is still quiet, the only purchases made having been for the Continent. There is no demand whatever for the East. The nearest quotation is 5s 0⅜d per oz standard. The Shannon, from the West Indies, has brought 251,000*l*, the Dore portion having been disposed of at 5s 0⅜d per oz standard.

Mexican Dollars.—We have no sales of Mexican dollars to report except for the continent, the last quotation being 59⅜d per oz. The Shannon, from the West Indies, has brought 180,000*l* in this coin. Some further reduction in price may possibly have to be submitted to on sale.

Exchange on India remains very unsettled, owing to the uncertainty which prevails as to credit in India. Banks' drafts at 60 days' sight may be quoted from 1s 10d to 1s 11d, and commercial bills from 1s 9½d to 1s 10½d.

India Government loan notes remain without much change, and may be quoted 107 to 109 for 5½ per Cents., 100 to 102 for 5 per Cents., and 88 to 90 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price, ditto, fine, 77s 9d per oz std; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 75s to 75s 6d per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 2⅜d per oz. Silver—Bar silver, 5s 0⅜d per oz std, last price; ditto, containing 5 grs gold, 5s 0⅜d per oz std; Mexican dollars, 4s 11⅜d per oz, last price; 5-franc pieces, 4s 11½d to 4s 11⅝d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

The Committee of the Stock Exchange have authorised the shares of the Trinidad Petroleum Company (Limited) to be marked in the official list.

The Committee of the Stock Exchange have appointed Tuesday next, the 6th June, a special settling day in the shares of the Milwall Freehold Land and Dock Company, which are to be officially marked.

Failures and Mercantile Embarrassments.—An order was made on Saturday last by Vice-Chancellor Sir Wm. Page Wood to wind up the Ryde Quay Company (Limited), and Mr H. T. Edwards has been appointed the provisional official liquidator.

Messrs Fulcher, Cooper, and Co., East India merchants, of Liverpool and Bombay, have stopped payment. Their liabilities are understood to be considerable.

Messrs Woodhouse, Kerrich, and Co., merchants and agents to the East Indian Underwriters' Association, have stopped payment. Their liabilities are estimated at about 160,000*l*.

Messrs Ivens and Chessell, of Bristol, have supended engagements, with liabilities believed to be of considerable magnitude.

The failure of Messrs Bryon, Hughes, and Co., in the provision trade, has been announced. Their liabilities are said to be moderate.

Creditors of the Petroleum Trading Company (Limited) are required to send the particulars of their claims to the liquidators by the 30th June.

A petition for the winding-up of the London and Colonial Bank (Limited), is to be heard before the Master of the Rolls on the 3rd of June.

Public Companies.—The half-yearly meeting of the Imperial Continental Gas Association was held on Tuesday last, when a dividend and bonus, together equal to 3*l* 10s per share, were declared upon the 28,000 shares of the Association for the half-year ended 31st December last.

At the adjourned general meeting of the Park Gate Iron Company (Limited), held on Wednesday last, the report was adopted, and a dividend at the rate of 12½ per cent. per annum, free of income tax, declared.

At the annual meeting of the Trust and Loan Company of Upper Canada, held on Wednesday, the directors' report was unanimously adopted, and a dividend of 8 per cent. per annum, less income tax, declared.

At the annual meeting of the shareholders of John Brown and Co. (Limited), Atlas Steel, Iron, and Armour-plate Works,

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Sheffield, held on the 25th ult., the net profits were stated at 76,138*l* 10s 3d. A dividend of 5*l* 5s per share was declared, and the balance 21,735*l* carried to new account.

A dividend of 4s per share is announced as payable to the shareholders of the India Freehold Land, Colonisation, Trust, and Agency Association (Limited) on the 30th inst.

The meeting of the Oriental Gas Company took place on Monday last. The available balance was stated at 8,638*l*, out of which a dividend was declared of 5½ per cent., free of income tax, making, with the interim payment of 2½ per cent. in December last, a total distribution of 8 per cent. for the past year.

The directors of the New Zealand Banking Corporation (Limited) have issued their report, showing a net profit of 3,532*l* 14s 7d; out of which it is proposed to pay a dividend of 10 per cent. per annum for the past six months, and carry forward 467*l* 9s 5d.

The meeting of the Scinde, Punjaub, and Delhi Bank Corporation took place on Tuesday last, when the directors' report was adopted. It stated that the profit balance, 3,707*l*, of the half-year, together with the reserve fund, 24,674*l*, would be absorbed by losses through the failures in the Indian trade, and that a further sum of 5,238*l* will have to be provided for.

At the meeting of the South African Mortgage and Investment Company, held on Tuesday last, a dividend was declared at the rate of 6 per cent. per annum, making a total distribution for the year of 7 per cent.

At the meeting of the Brazilian and Portuguese Bank, held on Tuesday, the directors' report, which was adopted, stated that, owing to the late failures at Rio, the profits of the year, amounting to 27,283*l*, had been absorbed, and that 19,717*l* still remains to be provided for to cover the estimated losses, which are set at 40,000*l*.

The annual meeting of the Emperor Life and Fire Assurance Societies was held on Wednesday last. It was stated that, during the year 1864, 1,300 new policies had been issued. A dividend of 5 per cent., and a bonus of 1 per cent., free of income tax, were declared. The total amount of life and fire assurances effected was 2,332,312*l*.

At the meeting of the Peninsular and Oriental Steam Navigation Company, held on Thursday last, a dividend of 3½ per cent. for the six months was declared, without additional payment.

The meeting of the Natal Land and Colonisation Company was held on Thursday, when a dividend of 7s per share, free of income tax, was declared, making a total distribution for the year at the rate of 10 per cent.

At a meeting of the A shareholders of the Northern Assam Tea Company, held on Thursday, resolutions were passed increasing the capital to 400,000*l*.

The ordinary general meeting of the shareholders of the London Chartered Bank of Australia was held to-day, when a dividend was declared for the half-year of 4 per cent. free of income tax, 5,000*l* placed to the reserve fund, and the balance, 8,436*l* 14s 9d, carried to next account.

The annual meeting of the European Assurance Society took place on Thursday last. The premiums on new life policies issued during the year were stated at 23,149*l* 16s 6d. The increase in the assets of the Society amounted to 52,925*l* 18s 10d. By the amalgamation with the British Nation Life Office, the subscribed capital is raised to upwards of 700,000*l*, and the annual income to 300,000*l*.

The Share List of the London Steam Collier and Coal Company (Limited), will close on the 6th of June, for London applications, and 7th for the country. The arrangements already made by the directors will enable operations to be commenced without delay.

The London Bridge Land Company (Limited), capital 300,000*l*, in 6,000 shares of 50*l* each, is formed for the purpose of purchasing a valuable freehold estate in Southwark of an eligible nature. Rents in that part of London are rising with great rapidity, and it is intended to take power to issue debentures so that the capital upon which a dividend is to be paid may be as small as possible.

The Devon Great Maria Consolidated Copper Mining Company (Limited), capital 50,000*l* in 5,000 shares of 10*l* each, has been formed for the purpose of working an extensive mineral property, situated near to the "Devon Great Consols," which have proved so wonderfully profitable. The directors have before them a survey by a gentleman of great experience which supports the confidence they feel in the undertaking.

MISCELLANEOUS.—Messrs Baring Brothers and Co. have received by this mail, on account of New Granada dividends, the following remittances:—From the Custom House of Santa Marta, 3,289*l* 3s 2d; and from that of Cartagena, 588*l* 7s 5d—together, 3,877*l* 10s 7d.

Messrs Baring Brothers have also notified that the dividends due on the 1st June on the New Granada Active and Deferred bonds will now paid at the rate of 5s 1½d per cent. on the Active, and 1s 4d per cent. on the Deferred.

The General Credit and Finance Company of London are in receipt of advice from their agents—Messrs H. L. Boulton and Co.—dated La Guayra, May 9, 1865, of duties collected as follows, on account of the Venezuelan loan of 1864:—Per statement No. 28, from La Guayra, 17,236 dols 39c; ditto No. 29, from ditto, 6,745 dols 50c; per statement No. 40, from Puerto Cabello, 41,326 dols 17c; ditto No. 41, from ditto, 9,827 dols 25c—total, 75,135 dols 31c.

The Ecuatorian Commission of Agency have given notice that on the 5th June they will pay a final instalment of 2s 7d in the pound to the holders of certificates issued by them in exchange for the 12th coupon due the 1st November, 1864, representing the claims of the holders of Ecuador bonds on the sum recovered from the estate of Messrs Guttierer and Co., of Guayaquil.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17	11 17½	11 17	11 18
Ditto	3 ms.	11 19½	11 19½	11 19½	11 19½
Rotterdam	—	11 19½	11 19½	11 19	11 19½
Antwerp	—	25 45	25 50	25 42½	25 47½
Brussels	—	25 45	25 50	25 42½	25 47½
Hamburg	—	13 9	13 9½	13 9	13 9½
Paris	short.	25 15	25 22½	25 15	25 22½
Ditto	3 ms.	25 42½	25 47½	25 40	25 45
Marseilles	—	25 42½	25 47½	25 42½	25 47½
Frankfort on the Main	—	120⅝	120¾	120⅝	120½
Vienna	—	11 17½	11 22½	11 15	11 20
Trieste	—	11 20	11 25	11 15	11 20
Petersburg	—	30⅝	31	30⅞	31
Berlin	—	...	...	...	...
Madrid	—	47½	47½	47½	47½
Cadiz	—	48	48½	48	48½
Leghorn	—	25 55	25 60	25 52½	25 57½
Milan	—	25 55	25 60	25 52½	25 57½
Genoa	—	25 52½	25 60	25 52½	25 57½
Naples	—	25 52½	25 60	25 55	25 60
Palermo	—	25 55	25 60	25 55	25 60
Messina	—	25 55	25 60	25 55	25 60
Lisbon	—	51½	51⅝	51½	51⅝
Oporto	—	51½	51⅝	51½	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	June 2	25 17½	3	days' sight
—	— 2	24 95	3	month's date
Antwerp	May 31	25 20 22½	3	days' sight
Amsterdam	— 31	11 85	3	—
—	— 31	11 75 77½	2	months' date
Hamburg	— 31	13 5½	3	days' sight
—	— 31	13 7½	3	months' date
St Petersburg	— 31	30⅝ 1	3	—
Lisbon	— 31	55½	30	day' sight
Gibraltar	— 26	49⅜ ⅞	3	months' date
New York	— 20	143	60	days' sight
Jamaica	— 10	2½ per cent. pm	30	—
—	— 10	2 per cent. pm	60	—
—	— 10	1½ per cent. pm	90	—
Havana	— 13	27½ ¼	90	—
Rio de Janeiro	— 10	24½ ¼	60	—
Bahia	— 15	24¾	60	—
Pernambuco	— 18	25 ¼	60	—
Buenos Ayres	Apr. 27	49 ½	60	—
Singapore	May 3	4s 6¼d	6	months' sight
Ceylon	Apr. 26	5½ per cent. dis	6	—
Bombay	May 29	2s 0⅛d	6	—
Calcutta	— 22	2s 0⅛d	6	—
Hong Kong	Apr. 15	4s 6½d	6	—
Mauritius	— 26	2 per cent. pm	90	days' sigh
Sydney	— 25	par	30	—
Valparaiso	— 24	45⅛ 6	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

The quotation of the exchange at New York on London is now generally made in gold, as was the case before the great depreciation of the currency. The last price was about 110 per cent. for bills at 60 days' sight. At this rate there is a small profit on the importation of gold from the United States.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	91¼ 1	91 ¼	91¼ ⅜	91¼ ⅜	91 ⅜	89⅝ xd
Do. for account June 8	89⅝ ⅝ xd	89⅝ ⅝ xd	89⅝ ⅞ xd	90 xd	90 xd	...
3 per Cent. Reduced	89⅝ 9	89⅝	89 ½	89⅝ ¼	89⅝ ⅜	89⅝ ¼
New 3 per Cent.	89 ⅛	89⅛ ¼	89 ⅜	89⅛	89⅛ ⅜	89⅛ ¼
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	14⅛	14⅛	...	14⅛ 1-16	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000l 4 & 3½pc	...	2s p	1s p	1s p	par 3s p	4s p
Ditto 500l —	...	2s p	...	...	...	4s p
Ditto 100l & 200l —	...	2s p	5s p	5s p	...	4s p
Bank Stock, 5½ pr ct last hf-yr	240½	240½	240½ 43	...	242½	...
Do. for account June 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account June 8	...	...	...	...	...	...
Do. 5 per Cent. July 1870	...	106⅛ ⅜	106⅛ ⅜	106⅜	106⅜ ⅜	104⅜ xd
Do. do. for account June 8	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	...	...	...	99½	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	100½ 100	...	...	101	...	...
Do. do. 5½ pr Cent. May 1879	107¼	...	...	...	...	...
Do. Debent. 4 p c Aug. 1866	...	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000l	...	...	16s 20sp	...	...	...
Do. Do. under 1,000l	...	...	19s p	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	..	..	..	..	..	..
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	...	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	81
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	..	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	..	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Government Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Government Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Government Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	80	81	...	81⅛	...
Equador New Consolidated 1 per cent	...	...	...	12	12½	..
Do. Provincial Land Warrant	...	...	...	4	...	...
Egyptian 7 per cent	...	95⅛	...	95⅛	98	96⅛
Do. Second Issue	...	...	95⅛	96	...	96
Do. 100l Bonds	96⅛	...	95⅛	...	96	...
Do. 1864, 7 per cent	93⅜	93¼	93½	93⅛ ¼	93⅜ 4	94¼ 4
Do. 100l Bonds	93	93	93⅛	93⅜	93⅜	...
Greek 5 p c 1824-25, ex Coup. orig. attachd.	...	20⅜ ½	...	...	20¼	21½ ⅜
Do. Coupons	8⅛	...	...	...	8⅛	8⅛ ¼
Italian 5 per cent 1865	...	...	...	...	...	...
Do. Scrip, 57½ paid	...	...	...	...	...	...
Do. 5 per cent (Maresmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	25 4⅛	25 4⅛	24⅛ ⅜	24⅛ ¼	24⅛ ¼	24⅛ ⅜
Do. 1864	...	23⅛	23⅛ ⅜	23⅜	23⅜	24
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	95⅛ 7⅛	...	...
New Grenada	...	...	...	12	...	...
2 per cent ditto	...	...	...	30	...	29¼ xd
Do. Deferred	...	...	...	6¼	...	...
Do. Land Warrants (Hectares)	...	...	...	3	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	81	80½	80	...	80	80
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	46¼ ⅜	...	45⅛ ⅜	49 8⅜	49	49
Russian 5 per cent in £ Sterling	...	91½	...	...	91½	91⅜
Do. 4½ per cent 1850	...	89½	...	90 89½	...	90
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1839	...	...	...	...	...	...
Do. 5 per cent 1862	91 90½	90⅞ ⅜	90½ ⅜	90⅞	9 ⅜ 1	90⅜
Do. 5 per cent 1864	..	93 ⅛	93⅛	93⅜ ⅜	...	...
Sardinian 5 per cent	79½	...	...	...	76	...
Spanish 3 per cent	...	...	48⅛ ⅜	...	...	48⅝ 9
Do. 3 per cent Deferred	...	40⅜ ⅛	40⅜ ⅛	...	40⅜	41
Do. Passive	30⅜ 1	31 ⅜	31 ⅜	32 ⅛	32⅛ ⅛	32½ 1⅛
Do. Com. Cert. of Coup. not funded	15⅞ ⅜	16⅜ ⅛	16⅜ ⅜	16⅜ ⅛	16⅜ ⅜	16⅜ 16
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	91⅛	...	91⅛	...	92⅛
Do. 6 per cent 1858	...	71⅛ 2	72⅛ 3⅛	...	...	73⅛
Do. do. 100l Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	...	74 3⅛	74⅛ ⅛	74	74⅛ 5	74⅛
Do. 100l Bonds	74⅛ 3⅛	74⅛ ¼	73⅝ 4⅛	74⅛ ⅝	74⅛ 5	75 4⅛
Do. 6 per cent 1863	...	...	...	71	...	...
Do. 4 per cent Guaranteed	100⅛	100½	100⅛	...	...	...
Venezuela 3 per cent	17⅛	...	17⅛	17⅛	...	...
Do. 6 per cent 1862	...	37	...	...	37⅛ 7	...
Do. 6 per cent 1864	...	39	40	...	40⅛	40⅛
Do. 1½ per cent	...	...	...	8⅛	...	...

Dividends on the above payable in London.

Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	..	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	97⅛	..	..	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	...	...	...	65⅛	65⅛

DOCKS.

Amount of Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.			Price per share.
			£	£	s	d	
2065668	3l pc & 1lbs	East and West India	Stk	100	0	0	134 36
12000	...	General Floating Dock	10	5	0	0	...
5578116	1¾ pr cent	London and St Katharine	Stk	100	0	0	67 9
2608827	2 per cent	Southampton	Stk	100	0	0	...
877971	3l per cent	Surrey Commercial Dock	...	...	...	...	...
800800	...	Victoria	Stk	100	0	0	...
6000	...	Ditto New	20	2	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
20000	11l pr cent	Agra and Masterman's Limited	100	50	0	0	110 13
28000	10l pr cent	Ditto New, issued at 30 pm	50	25	0	0	57½
10000	2½l pr cent	Albion	50	10	0	0	6 7
30000	...	Alliance Limited	100	25	0	0	29 ⅜
10000	...	Ditto New issued at 20 pm	100	15	0	0	18½
100000	4¼l pr cent	Anglo-Austrian	20	6	0	0	7⅜ 7
40000	...	Anglo-Egyptian Limited	50	12	10	0	11½ 12½
20000	6s p share	Anglo-Italian Limited	50	15	0	0	10⅜
11300	...	Asiatic Banking Corporation, new shares, issued 15l pm, 7l 10s pd	20	2	10	0	6 9
22500	7l per cent	Australasia	40	40	0	0	69
7500	14s p share	Ditto New	40	40	0	0	68 70
12560	5l per cent	Bank of British Columbia	20	15	0	0	15⅜ 16
10000	6l per cent	Bank of Egypt	25	25	0	0	30 1
8300	10l pr cent	Bank of London	100	50	0	0	14 ½
25000	...	Bank of Otago Limited	20	7	0	0	4½ 5½
10000	3½l pr cent	Bank of Queensland Limited	100	25	0	0	20⅜
20000	5l per cent	Bank of Victoria, Australia	50	25	0	0	42 4
50000	7½l pr cent	Bank of New Zealand	10	10	0	0	17 18
50000	...	Brazilian & Portuguese Limited	20	10	0	0	8½ 9
20000	3l per cent	British and Californian Limited	50	7	10	0	4 5
20000	8l per cent	British North America	50	50	0	0	46 8
40000	7½l pr cent	Chrtd Bk. India, Austra., & Ch.	20	20	0	0	22
30000	10l pr cent	Chrtd Merc of India, Lond, & Chna	25	25	0	0	46½ 5½
10000	6l per cent	City	100	50	0	0	109 12
20000	7l per cent	Colonial	100	25	0	0	40 2
40000	...	Commercial Bank of Canada	20.11s	20	11	0	...
40000	5l per cent	Commercial Bk of India & the East	25	25	0	0	29 32
200000	8½l pr cent	Consolidated Bank Limited	10	4	0	0	10⅛
5000	6l per cent	Continental Limited	100	25	0	0	20⅛ 1⅛
5000	...	Ditto New	100	15	0	0	11⅛ 12½
20000	2½l pr cent	East London Limited	50	5	0	0	5⅜
50000	1s 6d	Eastern Exchange, Limited	20	5	0	0	3⅜ 4⅛
10000	..	English Joint Stock, Limited	25	10	0	0	13½
30000	8l per cent	Eng. Scot., & Austral Chartered	20	20	0	0	19½ 20½
20000	...	English and Swedish Limited	50	15	0	0	11 12
45000	3½l pr cent	European Limited	50	15	0	0	11⅞ ⅛
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25	0	0	16 18
10000	5l per cent	Ditto New, issued at 2 pm	100	25	0	0	16 18
20000	2s 6d	Ditto New	100	15	0	0	6 8
20000	5l per cent	Imperial, Limited	100	20	0	0	28⅛ 8
135000	10s p share	Imperial Ottoman	20	10	0	0	16⅛ ⅜
6000	5l per cent	Ionian	25	25	0	0	26 8
6000	...	Ditto New	25	5	0	0	4½ 5½
100000	4s pr share	Land Mortgage Bank of India Lim.	20	4	0	0	4½
20000	...	London Bk of Mexico & S. America L.	50	12	10	0	8½ 9½
10000	...	London Bank of Scotland Lim	100	13	0	0	5 7
10000	3½ pr cent	London and Brazilian Limited	100	40	0	0	43½ 44
5000	5l pc & 10s p	London, B Ayres, & R Plate Lim.	100	40	0	0	47 9
20000	5l pc & 10s p	Ditto New, issued at 1½ pm	25	10	0	0	11½ 12½
50000	4l per cent	London Chrtd Bank of Austral.	20	20	0	0	24 5
30000	18l pr cent	London and County	50	30	0	0	75 4
5000	16s 10d	London, Hambrg, Cont. Exch. Lim	100	18	0	0	2
72000	25l pr cent	London Joint Stock	50	15	0	0	49 50
25000	5l per cent	London and South African	20	20	0	0	18 20
5000	3l per cent	London and South Western Lim.	100	20	0	0	20⅜
5000	...	Ditto New	100	12	10	0	12 13
5000	...	London and Venezuela Limited	50	12	10	0	6⅛ 8½
50000	16l pr cent	London and Westminster	100	20	0	0	95⅛
10000	1l per shre	Merchant Bank Limited	100	25	0	0	25½
40000	...	Mercantile and Exchange Limtd	50	10	0	0	6 8
13000	...	Metropolitan and Provincial Lim	100	20	0	0	16½ 17⅛
4156	...	Ditto	100	15	0	0	11⅛ 12⅛
5000	2½l pr cent	Midland Bank Limited	100	20	0	0	18 20
20000	5l per cent	National of Liverpool Limited	100	10	0	0	16 18
10000	13l pr cent	National Provincial of England	100	42	0	0	...
25000	13l pr cent	Ditto 2nd issue	20	12	0	0	47⅜
30000	17 2s 4d p s	Ditto 3rd issue	20	12	0	0	...
20000	6l 13s 4d pc	National	50	30	0	0	97 9
20000	6l 13s 4d pc	Ditto New	50	25	0	0	91 3
37500	10l pr cent	New South Wales	20	20	0	0	42
40000	5l per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	⅛ 1½
20000	...	Ditto New	10	1	0	0	...
50000	5l per cent	North Western	20	7	10	0	10½ 11⅛
60000	8l per cent	Oriental Bank Corporation	25	25	0	0	48½ 7⅛
20000	...	Provincial Banking Corpor. Lim.	50	7	10	0	4 5
7210	...	Ditto	50	10	0	0	7
20000	10l pr cent	Provincial of Ireland	100	25	0	0	88 90
10000	10l pr cent	Ditto New	10	10	0	0	...
37500	2½l pr cent	Scinde, Punjaub, & Delhi Limited	20	10	0	0	6½ 6
12500	...	Ditto, issued at 2 pm	20	2	0	0	...
20000	5l per cent	South Australia	25	25	0	0	36 7
17051	4l per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	16 18
10000	4l per cent	Ditto New	100	10	0	0	3 5
40000	9l per cent	Union of Australia	25	25	0	0	54
10000	10s p share	Union of Ireland Limited	100	22	0	0	18 19
80000	10l pr cent	Union of London	50	15	0	0	52 ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	94½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	94
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	94
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	83
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	105½
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	106
...	3 pr ct.	Do. do. do 1890-1	100	107
...	3 pr ct.	Do. do. Jan. and July, 1891	100	108
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92½
1000000	3 pr ct.	Ceylon, November, 1868, 6 per cent.	100	102
250000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Mauritius, 6 per cent. 1872, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	105
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	94½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	101
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	95
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	92
150000	3 pr ct.	New Zealand, 6 per cent.	100	105
1000000	2½ pr ct.	Do. 5 per cent.	100	88½
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	98½
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	104½
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do. do. 1878 and upwards, Jan&July	100	107
...	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	109½

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INSURANCE COMPANIES.

No. of shares.	Dividend perannun	Names.	Shares.	Paid. £ s d	Price pershare
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l14s6d&8s	Alliance British and Foreign ..	100	11 0 0	15½
10000	6lpe&30sbe	Do. Marine	100	25 0 0	39
24000	15s	Atlas	50	5 15 0	12½
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s pr ct	Church of England	50	2 0 0	...
5000	5lpc&2s6db	Clerical, Medical. & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	5 0 0	...
4000	4l p s & bs	County	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	3 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	51½
240P	6lpsh 15lbs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	20½
13453	5l pc &10lb	Indemnity Marine	100	50 0 0	125
50000	2s6d2s6dbs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	87
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	7⅝
10000000	6l per cent	Lpool & London & Globe (6 pctAnn)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	11⅝
35433	4l p c & bs	London	25	12 10 0	46½
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	4
50000	15l per cent	London and Provincial Marine ...	20	2 0 0	2⅝
10000	12ps & 70s	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20sb	Ocean Marine	25	5 0 0	...
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12½lpc & bs	Provident Life	100	10 0 0	36½
200000	5s	Rock Life	5	0 10 0	7½
489220	18l pr cent	Royal Exchange	Stock	All	299
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11lps&55sb	Union	200	20 0 0	...
—	6¼l percent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	10l p c 4s b	Thames and Mersey Marine Lim...	20	2 0 0	7½
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited ...	20	5 0 0	...
..	5l p c & bs	Victoria Life..	..	4 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	67	67½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	37	39
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	50½	51
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	76½	76¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section). 1st Mortgage, 7 p.c. 1879	76	78
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	76	78
Ditto. (New York Section) Second Mortgage, 1881	71	73
Ditto, (Pennsylvania Section), Second Mortgage, 1882	71	73
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	76	78
Quotations on this issue: alculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	62	64
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	80	82
Atlantic and Great Western Certificates of Debenture, 8 per cent...	87	89

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend perannum.	Names.	Shares.	Paid. £ s d	Price pershare
20000	2l	Anglo-Mexican Mint.....	10	10 0 0	16½ 17½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed	5	2 10 0	...
20000	5s	Australian Agricultural.....	25	20 0 0	17 19
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	3 ¼
47000	...	Berlin Water Works (Limited).....	10	10 0 0	10⅛ ⅝
20000	...	Bombay Gas (Limited)	5	5 0 0	5⅛ 6
10000	...	Ditto New	5	3 0 0	3⅛ 4
6000	...	British American Land	50	40 0 0	24 8
5000	...	British Colonial Steam Ship (Lim.)	50	10 0 0	...
5347801	3l per cent	Grit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	6¼ 8
12500	5l per cent	British Indian Tea (Limited).....	20	14 0 0	12⅛ ⅝
20000	...	British Iron	20	17 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	58 61
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2⅛
25000	10l pc & bs	Ceylon Company	20	7 0 0	11⅛ 12
20000	...	City of London Real Property(Lim)	25	3 10 0	2½ ⅝
15041	...	City of Milan Improvements (Lim)	30	5 0 0	10 11
4959	...	Ditto	30	30 0 0	27 9
20000	...	City Offices (Limited)	50	7 10 0	4⅛ ⅝
40000	10l per cent	Company of African Merchts (Lim)	10	3 0 0	2⅛ 3
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10⅛ ⅝
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	5 0 0	...
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	12 15
100000	40l per ct 40l per ct	Credit Foncier& Mobilier of Englnd Ditto	20	5 0 0	8⅛ ⅞
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7
1002925	2l per cent	Crystal Palace	Stock	100 0 0	36 8
160820	7l per cent	Ditto Preference	Stock	100 0 0	110 14
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	110 15
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	12 14
20000	...	East Indian Financial (Limited) ...	50	7 10 0	4⅛ 5⅛
50000	...	East India Irrigation and Canal ...	20	10 0 0	7 8
80000	...	Ebbw Vale.....	50	10 0 0	9 ⅛
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	2⅛ 3
879975	8l per cent	Electric Telegraph	Stock	100 0 0	117 20
70000	2s	English and Australian Copper...	5	5 0 0	1⅛ ⅜
20000	5s per shr	English and Foreign Credit	50	7 10 0	4 5
75000	10l pr cent	Financial Corporation.....	20	2 0 0	⅛ ¼
6000	...	Financial Discount (Limited)	50	10 0 0	3 5
80000	2l 8s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	10 ⅛
10000	...	Gellivara (Limited)	50	10 0 0	1
125000	12s	Gen.Credit&Finance of Lond (Lim)	20	4 0 0	5⅜ ⅞
20000	10l pr cent	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	11⅛
100000	4l per cent	Hudson's Bay	20	20 0 0	15½ ⅝
20000	...	Humber Iron Works (Limited) ...	50	15 0 0	⅛
100000	17 1/10 pr ct	Imperial&Mercantile CreditAsso.(L)	50	5 0 0	7⅛ ⅜
50000	...	Indian Carrying (Limited).....	2	1 0 0	⅜ 1
40000	6l per cent	International Contract	50	10 0 0	7⅛ 8⅛
150000	10l pr cent	InternationalFinancialSociety(Lim)	20	5 0 0	6 ¼
300000	...	International Land Credit (Lim) ...	20	6 0 0	7⅛ ¼
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	12½ 13½
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	80 2
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8⅜ ⅝
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	2½ 3½
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land&Building(L)	10	1 0 0	1 ⅛
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ⅛
20000	15l pr cent	London Financial Association(Lim)	50	15 0 0	22⅜
20000	...	Ditto New, issued at 4 pm.....	50	15 0 0	...
175000	4s 6d	London General Omnibus(Limited)	4	4 0 0	3⅛ ¼
50000	...	Lon.&Glas Engineer.& IronShip(Lim)	50	15 0 0	4 6
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1 3
50000	5l per cent	Madras Irrigation and Canal.....	20	10 0 0	9 10
...	...	Ditto	20	20 0 0	19½ 20½
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3⅛ 4⅛
12500	...	MauritiusLand,Credit,&AgencyLim	20	2 0 0	2
12000	5l per cent	Mediterranean Extension Tel.(Lim)	10	10 0 0	3⅛ 4⅛
40000	12l pr cent	Millwall Iron Works	50	5 0 0	6 ⅛
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4 5
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	15½ 16
10000	20l pr cent	National Financial (Limited)	50	10 0 0	6 7
20000	9s	National Steam Navigation (Lim).	100	20 0 0	13 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	2 4
6000	...	Ditto New	20	2 0 0	⅛ 1⅛
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅛ 2
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
80000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	...
		Ditto ditto		1 0 0	...
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	7 8
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	4
100000	...	Oriental Gas (Limited)	1	1 0 0	1⅛ ¼
50000	...	Ditto New	1	1 0 0	...
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2⅛ 3⅛
25000	...	Otago and Southland Investment...	10	2 0 0	1⅛
10000	...	Ottoman Financial Association (L.)	50	15 0 0	9 11
16000	...	Ottoman Gas (Limited)	5	5 0 0	3⅛
12500	7l per cent	Panama, N.Zeald.& Aust.R.Mail(L.)	10	7 0 0	6⅛ ⅝
8500	7l per cent	Ditto ditto	5	5 0 0	4⅛ 5⅛
37500	7l per cent	Ditto New	10	7 0 0	6 ⅛
6000000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	40 3
30000	7l p c h'-yr	Peninsula and Oriental Steam.....	50	50 0 0	80 2
20000	7l p chf-yr	Ditto New	50	35 0 0	56
17000	...	Quebrada Land, Rail., & Ming(Lim)	10	7 10 0	4 5
10000	2l 10s	Rhymney Iron	50	50 0 0	29 31
10000	15s	Ditto New	15	15 0 0	8⅛ 9⅛
4256	17s 6d	Rio de Janeiro City Improvmt-(Lim)	25	25 0 0	23 4
29750	2l 10s	RiodeJaneiroCityImprovmnts(Lim)	25	7 0 0	4⅛ 5⅛
15000	5s ps hf-yr	Royal Mail Steam.....	100	60 0 0	110 8
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
5000	..	Silver's I.Rubber Works& Tel.Cable	50	15 0 0	...
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	7 0 0	2 3
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	5⅛ 6⅛
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	2 3
10000	...	Ditto Second Issue	50	5 0 0	2 3
14200	7l per cent	South Australian Land.....	25	25 0 0	29 31
289000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip.....	1	1 0 0	⅜ ⅝
37500	...	TelegraphConstruc.&Mainten(Lim)	20	8 0 0	7⅛ 8
12500	20l pr cent	Trust&Agency of Australasia (Lim)	10	1 0 0	1⅜ 2⅛
50000	8½l pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅛ 5⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	2⅛ 3⅛
25000	...	Upper Assam Tea (Limited).....	10	3 10 0	6 7
		Ditto	10	10 0 0	17 20
10000	5s	Van Diemen's Land.....	30	28 10 0	8⅛ 9⅛
20000	...	Warrant Finance (Limited)	50	10 0 0	7 8
30000	7l p c	West India & Pacific Steam (Lim)	50	15 0 0	12⅛ 1

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REPORTS OF JOINT STOCK BANKS.

Continued from Page 24 of Supplement of May 27.

LONDON CHARTERED BANK OF AUSTRALIA.

The following report of the court of directors of this bank will be presented at the thirteenth ordinary general meeting of the proprietors, to be held at the London Tavern, Bishopsgate street, on the 2nd June, 1865:—

1. In accordance with the terms of the charter of incorporation and deed of settlement of the company, the directors now submit to the proprietors their thirteenth annual report, accompanied by the accounts, duly audited, and showing the position of the bank's affairs to the 31st December, 1864. 2. It is gratifying to the court to be able to state that the general results of the past year's operations have been successful. From the accounts appended to this report it appears that the divisible profits are somewhat in excess of last year, a fact which the proprietors will learn with satisfaction, viewing the depressed state of trade which has existed in the Australian colonies, as well as the severe competition this bank has had to contend with. 3. The latest advices from the colonies extend to the 25th March last, and speak in favourable terms of the position and prospects of the bank. The inspector, Mr Bramwell, arrived in Melbourne and resumed the management of the bank's affairs in February last. 4. The accounts for the past year are annexed to this report, being made up, as customary, to the 31st December last. On reference to them it appears that after the usual deductions, and also after making allowance for bad and doubtful debts, there remains to the credit of profit and loss the sum of 53,436*l* 14s 9d, out of which the directors recommend that a dividend be declared for the half-year of 4 per cent., free of income tax, 40,000*l*; and they further recommend that a sum of 5,000*l* be placed to the reserve fund, which will then amount to 900,000*l*, leaving to be carried to next account a balance of 8,436*l* 14s 9d.

BALANCE SHEET—December 31, 1864.

Liabilities.			£ s d
Notes in circulation			104,240 0 0
Bills payable and other liabilities			345,385 13 1
Deposits			557,197 0 10
			1,006,822 13 11
Capital paid up	£1,000,000 0 0		
Reserve fund	85,000 0 0		
Profit and loss	53,436 14 9		
		1,138,436 14 9	
			2,145,259 8 8
Assets.			£ s d
Coin and bullion	271,704 0 2		
Balances due by other banks	12,496 8 9		
		284,200 8 11	
Bills receivable and other securities		1,779,367 4 4	
Freehold, leasehold, and other property of the corporation		80,546 16 10	
Open policies		790 3 11	
Stamps		354 14 8	
		2,145,259 8 8	

Profit and Loss Account.			£ s d
Dividends paid, viz.:—Twentieth dividend—4 per cent. for half-year ending 31st December, 1863, paid 1st July, 1864	£40,000 0 0		
Twenty-first dividend—4 per cent. for half-year ending 30th June, 1864, paid 2nd January, 1865	40,000 0 0		
		80,000 0 0	
Reserve fund—Amount transferred at 31st December, 1863	5,000 0 0		
Amount transferred at 30th June, 1864	5,000 0 0		
		10,000 0 0	
Balance carried down		53,436 14 9	
		143,436 14 9	
			£ s d
Balance at 31st December, 1863, as per last statement			52,849 3 11
Balance of profits in London and in the colonies for the year ending 31st December, 1864, after deducting current expenses and making provision for bad and doubtful debts			90,587 10 10
			143,436 14 9
			£ s d
Balance brought down			53,436 14 9

PUNJAUB AND DELHI BANK CORPORATION (LIMITED).

At the fourth half-yearly meeting of the shareholders in this company, held at the London Tavern, Bishopsgate-street, on the 20th May, 1865, the following report was presented:—

The half-year ending December 31st last has been one of unusual risk and uncertainty to all banks connected with India. The rapid decline in cotton, and depreciation in East India produce generally, rendered it necessary for the directors of your bank to act with extreme caution, and restrict the branches in their operations, especially in the purchase of bills drawn against produce. The high rates of discount which prevailed on this side from June to December (the Bank of England minimum having ranged from 6 to 9 per cent.), not having been accompanied by a corresponding increase in exchange rates on England, were also severely felt by Indian banks in diminishing their profits on such transactions. The accounts now presented in the annexed statement have been duly audited, and show a gross profit of 31,062*l* 12s 7d., including the balance brought forward from last half-year, after deducting interest on current and fixed deposits. From this sum 14,551*l* 16s 3d has been deducted for current expenses, and 12,008*l* 4s 11d for rebate on bills and commision on acceptances running, 428*l* 9s 6d for 5 per cent. on preliminary expenses, and 366*l* 8s 2d for bank premises redemption fund, leaving a balance of 8,707*l* 13s 9d at the credit of profit and loss. The shareholders will not expect that the bank can have passed through the exceptional period which has proved so disastrous to many houses in the Indian trade, and during which all Indian banks have suffered more or less, without being similarly affected. The actual losses on bills unpaid during the currency of the half-year ending 31st December last amounted to about 4,000*l*. Since the above period, however, losses have been incurred from the suspension of firms, which will, it is estimated, absorb the sum at the credit of profit and loss and the reserve fund, leaving 5,238*l* 8s 1d still to be provided for. During the present half-year Mr Thornton, Mr Boyd, and Mr Worms have ceased to be directors. The board recommend that only one of the vacancies thus occasioned be filled up, and they are taking steps with a view to a suitable selection.

BALANCE SHEET, December 31, 1864.

Dr. Liabilities.			£ s d
Capital authorised 50,000 shares 20*l* each	£1,000,000 0 0		
Issued 37,500 shares, 10*l* per share paid-up	£375,000 0 0		
12,500 of which are taken up, and 8,889 2*l* per share paid thereon	17,778 0 0		
		392,778 0 0	
Bills payable	£1,198,712 14 6		
Current and fixed deposits, loans, and other liabilities	498,650 7 7		
		1,697,363 2 1	
Rebate and commission adjusting account:—For amount of rebate at 5 per cent., and commission reserved out of profits, to be carried to credit of next profit and loss account		12,008 4 11	
Bills discounted, not matured, at December 31	£191,292 17 7		
		2,102,149 7 0	
Cr. Assets.			£ s d
Cash at bankers and on hand	£97,422 2 10		
Bullion in India and in transitu	54,009 13 7		
Government securities	172,419 5 6		
		323,851 1 11	
Bills receivable	£1,608,133 6 10		
Loans and other assets (including 28,562*l* 13s unadjusted balances between the branches)	141,241 2 7		
		1,749,374 9 5	
House property and office furniture in London and India		15,544 6 0	
Preliminary expenses account:—Balance June 30, 1864, and amounts added since	£8,569 10 9		
Deduct 5 per cent. written off	428 9 6		
		8,141 1 1	
Profit and loss account, balance at debit as below		5,238 8 3	
		2,102,149 7 0	

Profit and Loss Account for the Half-year ended 31st December, 1864.

Dr.			£ s d
General charges of head office and branches			14,551 16 3
Preliminary expenses account (5 per cent. written off)			428 9 6
Bank premises account (amount written off)			366 8 2
Rebate and commission adjusting account:—For rebate, at 5 per cent., and commission on current bills and drafts			12,008 4 11
Balance carried down			3,707 13 9
			31,062 12 7
Amount required to cover the estimated loss on bills receivable, current at 31st December, 1864			33,620 3 4
Cr.			£ s d
Balance from 30th June, 1864	£4,909 14 7		
Rebate and commission adjusting account from 30th June, 1864	10,502 10 0		
		15,412 4 7	
Gross profit at head office and branches, after allowing for interest on fixed and current deposits		15,650 8 0	
		31,062 12 8	
Balance brought down	3,707 13 9		
Reserved fund—balance brought forward	24,674 1 6		
		28,381 15 3	
Balance carried to balance sheet		5,238 8 1	
		33,620 3 4	

Dr. Reserved Fund.		£ s d
Balance transferred to profit and loss account as above		24,674 4 6
Cr.		£ s d
Balance at 30th June, 1864		3,896 4 6
Premiums realised on 7,889 shares, at £2 per share		15,778 0 0
Premiums realised on 1,000 shares, at £5 per share		5,000 0 0
		24,674 4 6

UNION BANK OF LONDON.

At half-yearly meeting of the proprietors, held at the court room of the banking house, 2 Princes street, Mansion House, January 11, 1865, the following report was read:—

The directors have to report that the net profits of the bank for the six months ending 31st December last, after payment of all charges (including the sum of 164,375*l* 12s 4d for interest paid and due to customers on their current and deposit accounts), and making ample provision for all bad and doubtful debts, amount to 180,195*l* 2s 11d, which, with 363*l* 6s 2d brought forward from 30th June last, amount to 180,558*l* 9s 1d. The directors now declare a dividend for the last six months at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. on the increased paid-up capital, being at the rate of 20 per cent. per annum, clear of income tax. The 20,000 new shares issued under the authority of the special general meetings held in July last were all claimed by the proprietors, except 65 shares; and in order to complete the capital, the directors have debited the profits of the half-year with 1,950*l*, the amount of such unclaimed shares. In accordance with the resolutions of those special general meetings, the paid-up capital of the bank has been thus raised from 900,000*l* to 1,200,000*l*, and the reserved fund from 67,000*l* (the amount at which it stood in July last) to 300,000*l* by the addition of 233,000*l*, part of the amount received from premiums on the new shares. The directors are of

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opinion that the reserve fund is, for the present, adequate in amount, and they have, therefore, appropriated the balance of the premiums on the new shares, amounting to 67,000*l*, towards a buildings investment account. After payment of the dividend and bonus, amounting together to 119,182*l* 10s, and appropriating 67,000*l*, received from premiums, to the buildings investment account, there will remain a balance of 61,875*l* 19s 1d to be carried forward for appropriation at the end of the financial year in July next. The directors recommend that the 65 unclaimed shares should be placed at their disposal, to enable them to apply the dividends in the temporary relief of some of those urgent and unforeseen cases of pressure from illness which occasionally occur amongst the clerks in the establishment.

GENERAL BALANCE, for the Half-year ending December 31, 1864.

Dr. Liabilities.	£	s	d
Capital £10 per share paid up on 60,000 share £600,000			
Capital £5 per share added out of reserved profits 300,000			
Capital £15 per share, paid up on 20,000 shares, 1864 300,000			
	1,200,000	0	0
Due by the bank on current accounts, deposit receipts (including interest accrued), and other obligations	18,807,393	3	7
Reserved fund, invested in consols, as per contra	300,000	0	0
Buildings investment account	67,000	0	0
Rebate on bills not due	47,302	4	2
Balance at credit of profit and loss	180,558	9	1
	20,602,253	16	10

Cr. Assets.	£	s	d
Cash in the bank £873,527 2 7			
Cash in Bank of England 600,778 6 10			
Cash lent at call 1,058,000 0 0			
	2,532,305	9	5
Investments in Government stock, Exchequer bills, debentures, &c.	1,227,003	9	6
£337,078 13s. Consols reserved fund	300,000	0	0
Bank premises—consisting of freehold buildings in Princes street, Mansion House street, Argyll place, Fleet street, and Chancery lane; and lease and fixtures of No. 4 Pall Mall East	187,491	13	0
Loans, bills discounted, &c.	16,359,453	4	11
	20,602,253	16	10

Dr. Profit and Loss Account.	£	s	d
Dividend at the rate of 15 per cent. per annum	89,356	17	6
Bonus, 2½ per cent.	29,795	12	6
	119,182	10	0
Balance, being undivided profit carried forward to next half-year	61,375	19	1
	180,558	9	1

Cr.	£	s	d
Profit unappropriated on 30th June, 1864	363	6	2
Amount of net profit of the half-year ending 31st December, 1864, after deducting all expenses, and interest, paid and due (£164,375 12s 4d), allowed to customers on their current and deposit accounts	180,195	2	11
	180,558	9	1

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	June 20, E	June 18
	via Marseilles	June 26, E.	June 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	June 9, M	June 5
	(By French packet)	June 23, M.	June 22
Cape of Good Hope, Ascension, and St Helena		June 9, E.	June 22
China, Penang, and Singapore	via Southampton	June 3, M.	June 19
	via Marseilles	June 10, E.	June 12
Falkland Islands		June 9, M.	...
Gibraltar	(via Southampton)	June 3, M.	June 11
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	June 3, M.	June 18
	via Marseilles	June 10, E	June 12
Ditto (Bombay)	via Southampton	June 12, M.	June 11
	via Marseilles	June 3, E.	June 5
Malta, Egypt, and Aden	via Southampton	June 3, M.	June 12
	via Marseilles	June 3, E.	June 5
Mauritius	via Southampton	June 20, M.	June 11
	via Marseilles	June 26, E.	June 5
Newfoundland		June 10, E.	June 7
Portugal, by Brazil packet		June 9, M.	June 5
Ditto (by Pr. S. to Oporto)		June 7, E.	...
Ditto (by Pr. S. to Lisbon)		June 14, E.	...
United States, California, Canada, &c., (By British packet)	(New York)	June 3, E	June 7
Ditto (by United States packet)	(New York)	June 7, M.	...
Ditto (ditto)	(New York)	June 7, E.	...
Ditto (by Canadian packet)	(Quebec)	June 8, E.	June 9
Western Coast of Africa, Madeira, and Teneriffe		June 23, E.	June 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		June 2, M.	June 13
Bahamas (via New York)		June 3, E.	June 29
Bermuda (via New York)		June 3, E.	June 7
Cuba and Mexico		June 2, M.	June 28

MAILS ARRIVED.

LATEST DATES.

On the 29th May, WEST INDIES AND PACIFIC, per steam ship Shannon, via Southampton—Tampico, April 29; Vera Cruz, May 2; Havana, 8; Carthagena, 2; Valparaiso, April 17; Coquimbo, 18; Cobija, 21; Arica, 22; Islay, 23; Callao, 28; Payta, May 1; Panama, 6; Colon, 6; Kingston, 10; San Juan, 13; Georgetown, 9; Tobago, 8; Port of Spain, 9; Bridgetown, 11; Grenada, 9; St Vincent, 9; St Lucia, 11; Martinique, 12; Dominique, 12; St Kitt's, 13; and St Thomas, 15.

On the 30th May, AMERICA, per steam ship Hibernian, via Greencastle—New York, May 20

On the 30th May, AMERICA, per steam ship City of Manchester, via Queenstown—New York, May 17.

On the 31st May, MEDITERRANEAN, per steam ship Ripon, via Southampton—Gibraltar, May 26.

On the 31st May, AMERICA, per steam ship America, via Southampton—New York, May 20.

On the 31st May, BRAZILS, per steam ship Parana, via Lisbon—Rio Janeiro, May 10; Bahia, 15; and Pernambuco 18.

On the 2nd June, AMERICA, per steam ship Etna, via Queenstown—New York, May 20.

On the 2nd June, AMERICA, per steam ship Erin, via Queenstown—New York, May 20.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 27, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	396221	160209	233691	790121	...	3400	3400
Barley	171058	66963	10882	248883	...	...	...
Oats	282146	9773	4000	295919	815	...	815
Rye	...	6000	...	6000	...	...	...
Peas	8046	2925	...	10971	152	...	152
Beans	16632	5274	...	21906	...	...	...
Indian corn	124	...	70558	70682	...	129	129
Buckwheat	310	...	...	310	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	874537	251144	319111	1444792	967	3529	4496
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	62334	14251	14799	91364	310	815	1125
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	...	...	194
Rye meal	7	...	...	7	194	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	62341	14231	14799	91371	504	815	1319
Total of corn and meal, exclusive of malt	936878	265375	333910	1536163	1471	4344	5815
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1472	...	1472

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 27, 1865:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	80,224	1	41	9
Barley	3,802	5	29	1
Oats	3,805	0	23	1

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	52,652 3	5,159 6	4,772 0	55 3	34 11	25 2
1862	33,495 6	4,753 3	8,090 0	56 9	35 11	22 11
1863	61,846 1	2,786 5	5,960 1	46 8	33 9	22 7
1864	76,580 6	6,316 0	5,699 3	39 8	29 6	20 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane, to-day, was moderate, and the trade ruled quiet, at Monday's decline in the quotations. In foreign wheat, a limited business was transacted on former terms. Barley, with which the market was very moderately supplied, moved off steadily, at full prices. Oats were in fair request, at quite previous rates, whilst the trade for beans and peas, owing to the small supplies on offer, ruled firm. Flour was in fair demand, at Monday's currency. This week's imports amount to 10,560 quarters of wheat; 7,390 barley; 16,600 oats; and 740 sacks of flour.

No change took place in the value of cereal produce, at Liverpool, this morning; the trade, however, was very quiet. At Wakefield, wheat was in fair demand, but on rather easier terms.

The demand for cotton at Liverpool has again been on an extensive scale; speculators and exporters, as well as the trade, buying largely. Many mills which have either been working short time or entirely closed are now in full operation, and have plenty of orders on hand. The Manchester market has also been very active this week, the inquiry for manufactured goods and yarn being large. Spinners have raised their price, and consequently the raw staple has advanced from ½d to 1¼d.

Advices from Madras to April 27, state that very little business was passing in old cotton. The arrivals of *new* produce had been small, and prices were considered nominal. The value of *new* Western qualities was 6¾d to 7d per lb, cost and freight. The stock of old cotton was about 10,000 bales.

A report from Shanghai, in reference to the state of the cotton trade during the fortnight ending April 8, says:—Business has come to a stand still; the transactions are for the coast ports, by the Chinese foreigners keeping entirely out of the market. No. 1 Shanghai has declined to 12.5 to 13 tls, and Kongpoh to 13 to 13.5 tls.

The sales of cotton at Hong Kong, for the fortnight ending April 15, were: -Shanghai, $21.50 to $22.50. Ningpo, $23 to

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$24 per picul; sales, 6,000 bales. Japan, $24 to $26 per picul; sales, 788 bales.

At Yokohama, during the fortnight ending March 31, cotton sold at $28 to $29 per picul; but the stock on hand was very small.

Very little change has taken place in the value of colonial and foreign grocery produce this week. Tea and sugar have been dealt in to a limited extent, at about previous rates; but the demand for coffee has ruled steady, and the late prices have been well supported. The market for rice has been quiet, on former terms. In Demerara rum, considerable business has been transacted, at fully late rates.

Advices from China state that the export of tea from all ports to Great Britain, from June 1 to March 31, amounted to 112,322,310 lbs, against 109,037,210 lbs during the corresponding period in 1863-4.

The coffee trade at Colombo, during the fortnight ending May 1, was dull, at lower prices. Plantation produce was quoted at 12s 6d per bushel; native ditto, unpicked, 42s; ditto, picked and dried, 47s to 48s per cwt. The following statement of exports is from Messrs Fryer, Schultze, and Co.'s circular.—

EXPORTS of COFFEE from COLOMBO from Oct. 1 to May 1.

To—	1864-65.	1863-64
PLANTATION.	cwts.	cwts.
Great Britain	338033	372324
Foreign ports	978	30
Australia and India	10837	4904
	349848	377258
NATIVE.		
Great Britain	141935	91667
Foreign ports	8938	106
Australia and India	2484	1604
	153357	93377

The public sales of colonial wool have passed off steadily during the week, and a full average business has been done for shipment to the continent. Good and fine fleece and greasy wool, both from Australia and the Cape, is now without material change in value from last series; but inferior qualities show a reduction of 1d per lb. English wool, privately, moves off slowly, at late rates.

As regards the state of the tobacco trade, last month, Messrs Grant, Hodgson, and Co. observe:—The market for American tobacco has presented no new feature since our last, and with but few exceptions the sales made were for immediate requirements, consisting of small lots, chiefly of the best descriptions offering, at top market rates. Imports—253 hhds. Deliveries—769 hhds, against 1,052 hhds in the corresponding month of last year. Stock—19,882 hhds, against 16,252 hhds in 1864; 18,039 hhds in 1863; 21,960 hhds in 1862; 18,163 hhds in 1861; and 16,549 hhds in 1860.

The market for Scotch pig iron has ruled firm, at 54s 3d cash, mixed numbers. For other metals the trade has ruled quiet. The stock of spelter on the 1st inst. was 6,874 tons, against 6,417 tons on May 1, current year, and 12,448 tons on June 1, 1864. The following, from L. Th. van Houten's circular, relates to Banca tin in Holland:—

	1865 slabs	1864 slabs	1863 slabs
Import in May	10,715	18,213	3,361
Previously this year	83,797	66,509	39,397
Total five months	94,512	84,722	42,758
Deliveries in May	3,890	6,443	4,760
Previously this year	24,517	26,817	30,288
Total five months	28,407	33,260	35,048
Stock on warrants	38,500	42,278	34,692
Unsold stock	173,916	137,688	104,686
Total stock	212,416	179,966	139,378
Quotation, May 31	56½fl	67½fl	80fl

The oil trade has ruled firm. Cocoa-nut oil has been in request for export to France at enhanced rates. Linseed oil has realised 32s 6d to 32s 9d; and foreign refined rape, 44s to 45s per cwt. Tallow is in but moderate request, at 40s 6d for P.Y.C. on the spot.

The market for cotton goods at New York, during the week ending May 20, was rather quiet. At periods, there was a slight tendency to depression; nevertheless, prices of all descriptions were well supported. In woollen goods, about an average business was transacted at full quotations. The supply of foreign cotton, woollen and silk manufactures on sale was limited, and silk goods were selling at very high prices. In breadstuffs, owing to considerable arrivals, a further decline took place; a somewhat increased amount of business, however, was done for export. Most other articles of commerce were in moderate request, at about previous quotations. For money, there had been a somewhat improved demand, and the quotations were a shade firmer; prime 60 days' commercial paper was quoted at 6½ to 7; 3 to 4 months' ditto, 7 to 8 per cent. The fluctuations in gold had been trifling, the latest quotation being 130½ per cent. The stock of bullion in the banks on the 13th ult. was 4,710,650*l*; and the balance in the Sub-Treasury, 7,695,400*l*. The shipments of specie, from Jan. 1 to May 13, amounted to 1,320,770*l*, against 3,963,360*l* in 1864, 4,573,500*l* in 1863, 3,074,290*l* in 1862, 580,560*l* in 1861, 2,262,970*l* in 1860, and 4,086,400*l* in 1859. The foreign imports for the same period were valued at 10,958,000*l*, against 18,689,800*l* in 1864, and 14,057,600*l* in 1863.

THE COTTON TRADE.

LIVERPOOL—JUNE 2.

The cotton market was quiet on Saturday, and prices of some descriptions were in favour of the buyer, but on Monday increased firmness appeared, and on Tuesday the advices per Hibernian of advanced prices in New York (to 56 cents for middling), as well as the buoyant state of the Manchester market, caused great activity. A very extensive business has been transacted daily, accompanied by enhanced quotations, particularly in American and long stapled descriptions, the reduction of the Bank rate to 3½ per cent. tending to increase the firmness with which the market closed yesterday. Sea Island has been in good request, at the full rates of last week. American continues in demand from the trade as well as exporters and speculators, and has advanced 1¼d to 1½d per lb. With very great demand for Brazil, the quantity offering has materially diminished, and quotations are raised fully 1d per lb. In Egyptian large transactions have taken place at steadily advancing rates, and the quotations are generally raised a 1d to 1¼d per lb. Smyrna has been in good demand, and is ¾d to 1d per lb dearer. For Surat there has been an active inquiry, and since Monday prices have had a gradually upward tendency, particularly for the better qualities, which have risen fully ½d per lb. Bengal and Scinde continue freely offered at ¼d per lb advance in the lower, and ½d per lb in the better qualities. In good stapled China and Japan a very large business has been done at ¼d to ½d per lb advance; the short-stapled kinds are much neglected, and without any improvement in value.

To arrive several transactions have been reported during the week, the last quotations being in Egyptian, on the 31st ult., to average fair open, ship named, at sea 15¾, and yesterday fair open, July delivery 16, and shipping 16. Ooomrawuttee, on the 31st ult., fair new merchants, ship named 11, and Bengal, yesterday, April sailing, 6¼.

The sales of the week amount to 108,340 bales, including 21,740 on speculation, and 23,790 declared for export, leaving 62,810 bales to the trade. The sales to-day amount to about 15,000 bales.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	42	48	54	66	40	45	56
Upland	14½	16½	17½	...	...	...	28	29	...
Mobile	14½	16½	...	...	...	...	28½	29	...
New Orleans	14½	16½	18	...	...	...	28½	29½	...
Pernambuco	14½	15½	15½	16	16½	17½	27½	28½	29½
Bahia, &c.	...	14½	15½	15½	15½	16½	27½	27½	28½
Maranham / Do. Sawginned	...	15	15½	16	16½	18	28	28½	29½
Egyptian	10	15	16	17	18	20	27½	28½	31
Smyrna	8	9	10½	11½	12	13½	21	22½	24½
W. India, &c.	...	14	15	15½	16	16½	28	28½	29½
Peruvian	...	14½	15½	16	16½	16½	27½	28	29
Surat—Gin'd Dharwar	...	...	11½	12	12½	...	21	23½	...
Broach	7	8½	11½	12	12½	13	17	21½	...
Dhollerah	7½	8½	11½	12	12½	...	17	21½	...
Oomrawuttee	7	8½	11½	12	12½	13½	16½	22	...
Mangarole	7	8	10½	...	...	...	16	20	...
Comptah	7	8	10½	11½	11½	12	16	20	...
Madras—Tinnivelly	...	8½	9½	10	10½	...	17	21½	...
Western	...	9½	11½	11½	12	12½	18	21½	...
Bengal	4½	5½	7	7½	8	...	14	16½	...
China	7	7½	8½	9½	9½	10½	...	18½	...

PRICES CURRENT.—JUNE 5, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Upland	21½	22	24	...	...	...	11½	12½	13½
New Orleans	21	23	25	...	...	...	11½	12½	14½
Pernambuco	...	21½	23	23½	23½	...	12	12½	12½
Egyptian	19½	20	21	21½	22	26	10	12½	12½
Surat—Oomrawuttee	14½	17½	18½	18½	18½	...	7½	7½	8½
Madras—Tinnevelly	..	...	17½	17½	17½	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to June 2. 1864	1865	Exports from Jan. 1 to June 2. 1864	1865
	bales	bales	bales	bales
American	90624	123205	18917	11579
Brazil, Egypt, &c.	308719	402923	29868	36031
East Indis, China, and Japan	561820	367064	158748	132910
Total	961463	893192	207533	180520

Stock, June 2. 1864	1865	Consumption from Jan. 1 to June 2. 1864	1865
bales	bales	bales	bales
344910	440100	690510	728250

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The above figures show

	bales.
A decrease of import compared with the same date last year of	68,940
An increase of quantity taken for consumption of	37 740
An increase of stock of	95,190

In speculation there is a decrease of 29,280 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	371,120	1858	667,020
1862	323,940	1857	691,920
1861	1,147,580	1856	682,180
1860	1,295,170	1855	548,100
1859	566,230	1854	883,100

LONDON—JUNE 2.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market opened dull at a decline of a ¼d per lb, and continued quiet until Tuesday, when there was a decided improvement in the demand, which has since been maintained; prices have been gradually advancing during the past three days, and are now 1d to 1½d per lb dearer than on Friday last for long-stapled descriptions, ½d to ¾d for the better qualities of Surat, ½d for Madras, China, and Japan, and ¼d for Scinde and Bengal; Coconada, from its extreme scarcity, has advanced 1½d per lb.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d d	d d	d d
Surat—Sawginned	6¼@ 8	9¼	11 @ 11¾	12 @ 12½
Broach	6½ 8	9½	11 11½	12 12½
Oomrawattee	6 8¼	9	11 11½	12½ 13
Dhollera	6½ 8½	10	11½ 12	12½ ...
Mangarole	6 7½	9½	10½ 11	... ...
Comptah	6 8	9	10½ 11	11½ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	7 8	8	9 9½	10 ...
Northern & Western	8 9½	10	11 12	12½ 12¾
Coconada	6¼ 9¼	10	11½ 12	12½ ...
Coimbatore & Salem	6½ 8	8½	9½ 9¾	10¾ 12¼
Scinde	4½ 5½	6	6½ 7	7½ 8
Bengal and Rangoon	4¾ 5½	6	6¾ 7½	7¾ ...
China	... ...	8	8¾ 9½	9¾ ...
Japan	... ...	9	9¾ 10½	10½ ...
West India, &c.	9½ 11½	14	15 16½	19 31
Brazil	8½ 12	14	15½ 16½	17½ ...
Smyrna and Greek	8 9	9½	10 11	12 12½

Sales to arrive this week:—250 bales Tinnivelly, 9¼d to 9⅜d, good fair, February and March sailing; 500 bales Western, 10½d, fair, February and March sailing.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to June 1, 1865	7673	65934	8501	14067	101453
— — 1864	14829	81006	11298	50616	160332
— — 1863	32976	66585	21755	6589	130844
Delivered, Jan. 1 to June 1, 1865	8911	68281	19157	19495	117771
— — 1864	9398	70430	9905	24769	117016
— — 1863	27956	79844	13544	4324	127750
Stock, June 1, 1865	8464	54975	14365	10842	92748
— 1864	12755	38727	6766	29055	87814
— 1863	18458	18970	14295	2558	55996

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	195	258993	... ...	8410	267598	245013
Kurrachee	630	4411	... ...	... ...	5041	5392
Madras	10349	9636	... ...	637	20622	16712
Ceylon and Tuticorin	12980	...	2375	... ...	15355	5300
Calcutta	15118	52810	... ...	1043	68971	67232
China*	500	32041	... ...	... ...	32541	63003
Japan*	531	...	... ...	... ...	531	6218
1865	40303	357891	2375	10090	410659	...
1864	50300	330501	2075	25994	... ...	408870

* 2 Piculs each.

ESTIMATED STOCKS of COTTON in EUROPE.

	1st June 1865.	1st June 1864.	1st June 1863.	1st Jan., 1865.
	bales.	bales.	bales.	bales.
Liverpool	491,060	380,060	316,000	466,800
London	90,270	87,810	56,000	109,060
Havre	60,500	51,600	35,650	48,540
Rest of Continent	30,000	27,000	14,150	23,600
Total	671,830	546,470	421,800	648,000

NEW YORK—MAY 20.

In the early part of the week the cotton trade was dull, and middling Upland produce sold as low as 49 cents per lb. The market, however, has since improved, and has shown, indeed, considerable activity. Middling Upland cotton is now worth 54 cents per lb. The sales are estimated at about 10,000 bales. The receipts are 5,589 bales, consisting of 1,547 bales from New Orleans, 980 bales from Matamoras, 2,462 by railroad, and 600 bales from sundry American and West Indian ports. This additional quantity raises the quantity received, since Sept. 1, 1864, to 203,885 bales. Present quotations:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	42	42	42	42
Good ordinary	48	48	48	48
Middling	54	54	54	55
Good middling	56	56	56	57
Middling fair	60	61	60	60

EXPORT of COTTON from New York from Sept. 1, 1864, to May 16, 1865.

Cleared for—	1864-5. bales		1863-4. bales
Liverpool	17,430		21,677
Havre	670		251
Bremen	180		57
Hamburg	290		...
Total	18,579		21,985
Total, same time 1862-3			17,858

MARKETS IN THE MANUFACTURING DISTRICTS

A full average business has been transacted this week in goods in the leading markets, and the quotations, generally, have been well supported. The iron trade has ruled somewhat active, at very full prices. For the time of year, coals have sold freely, but chiefly for export purposes.

MANCHESTER, June 1.—The extraordinary demand for cotton has caused all quotations to be fully supported, and a fair, but not large, general business has been transacted. The German and other continental buyers have operated freely in yarns. Manufacturers have bought at advanced rates for their immediate requirements, but India buyers have been passive. In cloths, India goods are dull, but firmly held, printing cloths and similar goods are freely saleable, and masters are accordingly changing their production from India cloths to the latter. T'cloths, domestics, and heavy goods have been sold to a fair extent, but generally at unchanged rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price June 2, 1865	Price June 1864	Price June 1863	Price June 1862	Price June 1861	Price June 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 5½	2 5½	1 11½	1 2	0 8½	0 7
Ditto good fair	...	...	...	...	0 8¾	0 7¾
Pernambuco fair	1 3¾	2 5	1 10	1 1½	0 9	0 8
Ditto good fair	1 4	2 5½	1 10¾	1 2	0 9½	0 8½
No. 40 MULE YARN, fair, 2nd quality	1 9	2 10	2 2½	1 4½	1 0	1 0¾
No. 30 WATER TWIST, ditto	1 10	2 11	2 3	1 4½	0 11½	1 0½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	8 3	12 9	9 9	7 3	5 7½	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	10 3	15 6	12 0	8 3	6 3	6 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	13 9	22 6	17 3	11 6	8 6	9 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	15 3	24 6	18 9	12 6	9 7½	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	17 0	26 0	20 3	13 9	11 0	12 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	12 0	22 0	17 3	10 3	8 4½	8 10½

BRADFORD.—The demand is mostly in deep-grown English wools. Prices are hardening. A good trade has lately been done in yarn to supply both home and export demand. The activity on pieces continues, and manufacturers are able to get their machinery more fully engaged. The home and American demand is good, and a better export trade is being done.

HUDDERSFIELD.—Amongst the buyers are representatives for Irish and Canadian houses, who have made selections with a considerable amount of freedom. Operations have been effected in fancy goods of the better class to a pretty fair extent, and mediums and lower class goods have also met with purchasers, while in several cases orders of a moderately extensive character have been given to manufacturers for winter goods.

LEEDS.—Purchases are about equally divided between ordinary plain goods and those for the colder season of the year. The export trade keeps steady rather than brisk, and little or no improvement is noticeable either for Canada or America.

ROCHDALE.—A fair amount of business was done in flannel, considering the flatness of the past month or two. There was rather more doing in Yorkshire woollens, and especially for superior goods there is a satisfactory inquiry at advanced rates.

LEICESTER.—The hosiery trade continues active, and business has been about an average. Cotton goods sell freely, and manufacturers are well engaged at the warehouses with orders on hand. Yarns are firm, and spinners are fairly employed.

NOTTINGHAM.—There has not been much alteration in the lace trade. The class of goods in demand in the silk trade are plain mechlins, for which there is yet a fair sale. There is an excellent amount of business doing in the hosiery trade. All departments are well engaged and the operatives continue fully employed. The home trade is active, and the shipping trade remains buoyant. Yarns are firm, at high rates.

CARDIFF.—The steam coal trade has again improved a little, and although complaints are still made of slackness in the demand, yet there is a prospect of increased activity before long. The iron trade shows more firmness, and the principal makers are full of specifications.

BIRMINGHAM.—Trade in this town has undergone very little change. There is quietude in almost every department, many manufacturers having no more orders on their books than are just sufficient to keep them going, while others are in a less favourable position in that respect and are making up goods for stock.

SHEFFIELD.—The improvement in the American advices continues, and some fair orders are to hand from Germany for goods required to be shipped as soon as the reduced tariffs come into operation. The other markets are without change.

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WOLVERHAMPTON.—There is a steady demand for iron, and only a few works are unable to keep in pretty full operation. The hardware trades are dull.

NEWCASTLE-ON-TYNE.—The coal trade, especially the steam coal trade, is very active, and the pits were never better employed. Large contracts for crystals of soda have been made. Best alkali, 2⅜d; second, 2d; crystals of soda, 4*l* 5s; bleaching powder, 9*l* 10s; bicarbonate of soda, 11*l* per ton; caustic soda, 3½d.

NEWPORT.—The iron trade continues active, and the large contracts for rails and other descriptions of iron in hand are sufficient to give ample employment at the works, and the prospects of the summer are, upon the whole, moderately favourable.

GLASGOW.—The iron market has been remarkably steady, with a moderate business doing. G.M.B., No. 1, 54s 6d; No. 3, 53s 9d; No. 1, Coltness, 59s 6d; Gartsherrie, 58s 6d; Calder, 56s; Eglinton, 53s; Glengarnock, 55s; Kinneil, 51s 6d.

BELFAST.—The linen trade has continued good, and some makes, especially light qualities for export, have improved in price. The demand for yarns has continued steady, and prices of all counts remain firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 20.—Owing to increased arrivals, the trade for flour, notwithstanding that the export demand has somewhat improved, has ruled heavy, at reduced quotations. Wheat has sold slowly on easier terms, and corn, in consequence of heavy receipts, has declined considerably in value. Annexed are the prices current:—Flour—State, superfine brands, $5.75 to $6; State, extra brands, $6.15 to $6.30; State, choice brands, $6.35 to $6.50; Ohio, common brands, $6.85 to $7.10; Ohio, fancy brands, $7.15 to $7.20; Ohio, good and choice extra brands, $7.25 to $9.10; Michigan, Indiana, Wisconsin, &c., $5.75 to $6.65; Genesee, extra brands, $6.60 to $9.25; Missouri, $8.25 to $11.50; Canada, common, $6.25 to $6.50; Canada, good to choice extra, $6.65 to $8.25 per barrel. Wheat—Milwaukee Club, $1.35; winter red Western, $1.35. Corn—New Western, mixed, 65c to 75c; old, ditto, 82c to 85c; yellow, 80c to 85c; and New Orleans, yellow, 75c per bushel.

EXPORTS of GRAIN, &c., from NEW YORK from May 1st to May 16th.

	1865.	1864.
Flour ..... bbls	75,990	88,589
Wheat ..... bush	12,684	98,821
Corn	13,975	19,175

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

		Flour.	Meal.	Wheat.	Corn.
From—		bbls	bbls	bushels	bushels
New York	May 15	38529	...	1312584	34926
New Orleans	5	1710	...	...	...
Philadelphia	13	15489	...	58264	26233
Baltimore	13	14	...	...	...
Boston	13	2250	...	...	...
Other Ports	13	34542	...	15620	...
Total, 1864–65		92534	...	1396468	61159
— 1863–64		902116	114	9922527	240220
Increase		...	...	...	...
Decrease		809582	114	8526059	179061
Total, 1862–63		1005996	1139	16113527	5979403
— 1861–62		1752194	1236	14237445	10160082

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	May 15	10827	79742	11485	...
Other Ports	13	309	...	...	...
Total, 1864–65		11136	79742	11485	...
— 1863–64		38737	214476	19978	13965
— 1862–63		109374	1312738	58411	275639
— 1861–62		580943	7038637	299085	1295050

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the arrivals of English wheat up to our market, this week, have been very moderate, the demand for all kinds has ruled heavy, and the quotations have declined 1s to 2s per quarter from the late highest point. The imports of foreign wheat have been wholly confined to immediate wants, at fully 1s per quarter less money. The few samples of English barley on show have been taken at previous quotations; but foreign qualities have commanded very little attention. The sale for malt has been somewhat restricted. Prices, however, have been supported. Oats, owing to the late heavy imports from abroad, have given way 6d per quarter. Beans and peas, however, have realised extreme currencies. The flour trade has ruled somewhat heavy.

The accounts from nearly all parts of the United Kingdom state that the crops are progressing rapidly. They are looking remarkably well, with every prospect of an early harvest. Haymaking has been commenced.

Throughout the continent, most descriptions of wheat have met a slow inquiry, and prices have ruled in favour of buyers. Spring corn, however, has continued to change hands freely.

In America, very little business has been doing in produce on English account.

The Scotch markets have been scantily supplied with wheat; nevertheless, sales have progressed slowly, on lower terms. In spring corn, very little has been passing.

In Ireland, the corn trade generally has been very inactive, and the quotations have had a drooping tendency.

At Mark lane to-day, a moderate supply of English wheat was on sale, the trade for which ruled quiet, at Monday's decline in prices. Foreign wheat was in very moderate request at late rates. Barley, of which the supply was limited, sold steadily at late prices. Oats were in moderate demand, and the quotations ruled firm. Beans and peas fully supported previous rates. In flour, sales progressed slowly at late currencies.

The London averages announced this day are:—

	qrs	s	d
Wheat	2220	at 44	0
Barley	41	28	5
Oats	7	27	0

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks / brls
English & Scotch	2940	210	1720	1470	1250
Irish	...	...	...	...	...
Foreign	10560	7390	...	16600	740 / ...

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	45	48	OATS—English, Poland & potato	24	26
red	40	41	— white, feed	21	23
English, white, new	43	47	— black	20	23
red, new	39	41	Scotch, Hopetown and potato	24	27
Danzig and Koenigsberg, high mixed	50	52	— Angus and Sandy	23	25
— — mixed	46	48	— common	22	24
Rostock and Wismar, old	44	46	Irish, potato	22	24
Stettin, Stralsund, and Wolgast	44	46	— White, feed	20	22
Marks and Mecklenburg	44	46	— Black	20	22
Danish, Holstein, & Brunswick	41	43	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	21	23
St Petersburg, soft...per 496 lbs	38	41	Swedish	21	23
American and Canadian, red	42	44	Russian	20	22
Odessa and Sea of Azoff, soft, per 496 lbs	...	...	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	28	30
BARLEY—English and Scotch, malting, new	29	34	TARES—English, winter...per qr	...	...
English and Scotch distilling	28	29	Foreign, large, spring	50	65
— — grinding	27	28	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	26	27	— yellow and mixed	...	...
— grinding	25	26	Galatz, Odessa, and Ibraila, yellow	30	31
Odessa and Danube, per 400 lbs	20	21	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English	35	40	Country marks	27	31
Dutch, Hanoverian, and French	34	37	French and Belgian	32	34
Egyptian & Sicilian, per 480 lbs	...	...	American and Canadian fancy brands per 196 lbs	25	27
PEAS—English, white boilers, new	38	40	American superfine to extra superfine	23	24
— grey, dun, and maple	34	36	American common to fine	22	23
— blue	...	...	— heated and sour	...	...
Foreign, white boilers	37	38	OATMEAL—Scotch, fine, per ton	£10	14
— feeding	36	37	— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY NIGHT.

SUGAR.—A more quiet tone pervades the market, business being partly suspended, as usual during the Epsom race week. Quotations, generally, remain unchanged. Several floating cargoes of foreign have sold upon easier terms. Transactions in West India to yesterday afternoon did not exceed 632 casks, and the public sales of all kinds have been very small. The stock is now 80,000 tons, or only 7,300 tons more than in 1864 at the same period. 18,700 tons more have been delivered for home use, and the export clearances are larger by 9,180 tons.

Mauritius.—There have not been any transactions reported.

Bengal.—1,134 bags, by auction, part sold: soft greyish-brown Dumma, 28s to 29s; low brown, 25s 6d per cwt.

Foreign.—1,957 boxes Havana offered by auction, were partly sold on previous terms, from 27s to 32s. Three floating cargoes of Havana are reported at 25s 4½d to 26s for the United Kingdom; No. 12 to 13, 25s 4½d. Three of Cuba at 22s to 22s 6d. One of Havana, No. 18, at 28s 6d, for a near port. One of Porto Rico for a similar destination at 22s 6d per cwt.

Refined is steady but quiet, and quotations unchanged.

RUM.—The market remains steady. Demerara, 1s 7d to 1s 8d per proof gallon, at which a few contracts have been made.

COCOA.—344 bags colonial, offered by auction, partly sold at previous rates for Trinidad, which obtained 69s to 85s for ordinary to good. Grenada was taken in at 52s to 54s and 65s per cwt for superior quality.

COFFEE.—The market has been freely supplied with Ceylon, but the bulk of the plantation brought forward has sold at very full rates to 6d advance: small to good, 79s 6d to 87s, up to 97s for fine. 1,991 casks 490 barrels and bags finding buyers. 1,194 casks 3,409 barrels and bags native partly sold at 65s 6d to 70s 6d; very fine, 74s to 74s 6d. 111 packages Jamaica: ordinary to fine, 67s to 97s. 271 bags Guatemala part sold at 74s to 74s 6d per cwt.

TEA.—Business has been partially interrupted by the races this week and the approaching Whitsun holidays, also by the new duty coming into operation yesterday. The market, however, is firm and steady.

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RICE.—The demand has slackened this week, with transactions on a smaller scale than for some time past. Soft grain descriptions support their late value. A parcel of middling Necrancie Arracan has sold at 8s 7½d per cwt.

IMPORTS and DELIVERIES of RICE to May 27, with STOCKS on hand.

	1865.	1864.	1863	1862.
Imports ....tons	22800 ...	24450 ...	17150 ...	27170
Deliveries	28350 ...	30700 ...	32470 ...	23900
Stock	35700 ...	39750 ...	48750 ...	33170

The deliveries last week were 1,580 tons.

SPICE.—Few sales have been effected this week. White pepper is moving off slowly at the recent decline.

SALTPETRE.—About 1,000 bags Bengal have changed hands, by private contract: refraction 6½ to 2½, 26s to 26s 6d. 250 bags French, refracting 4, were taken in at 26s. 11 casks French refined, at 28s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to May 27, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....tons	2130 ...	7085 ...	9200 ...	7520
Deliveries	4920 ...	5340 ...	6040 ...	8020
Stocks	4620 ...	8960 ...	6965 ...	2628

Delivered last week 219 tons.

COCHINEAL.—The market is firm, with a fair business doing in Honduras privately.

OTHER DRYSALTERY GOODS are quiet. 307 bales Bengal safflower, by auction, partly sold: ordinary to fair, 4*l* 5s to 6*l* 2s 6d per cwt.

METALS.—There have been few sales made this week. Straits tin is dull, at 91*l* cash. Spelter has been steady at 21*l* 10s to 21*l* 15s, with few sellers. No change of interest can be noticed in the iron markets. The last sale of Scotch pig was at 54s per ton cash for mixed Nos. Other metals are inactive.

JUTE.—There have not been any public sales, but the market remains steady. The stock is now 16,350 tons; against 21,280 tons in 1863 and 10,415 tons in 1862 at the same period.

MANILLA HEMP.—Partial inquiries still prevail, and further business is reported this week.

OILS.—Most kinds of fish oil remain quiet. Cocoa-nut continues active at ordinary prices, some large speculative transactions being recently reported: Ceylon, 42s 6d to 43s; Cochin, 44s 6d. Palm firm at 36s 3d to 36s 6d for fine. Linseed steady at 32s 9d on the spot. Rape has been firm: foreign refined on the spot, 45s; brown, 42s per cwt. A cargo of Malaga olive oil has sold at 47*l* 15s per tun, for the United Kingdom.

LINSEED remains firm: Calcutta, to arrive here, has sold at 56s; Bombay, at 57s 3d per quarter, c. f. and i.

TALLOW.—The market for foreign may be quoted steady. 1st sort Petersburg Y C., 40s 3d to 40s 6d; October to December, 41s 9d to 42s per cwt.

PARTICULARS OF TALLOW.—Monday, May 29, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	38,312 ...	37,744 ...	48,887 ...	31,732
Delivered last week	872 ...	929 ...	989 ...	1,369
Ditto from 1st June	118,556 ...	79,068 ...	74,258 ...	93,912
Arrival last week	2,678 ...	... ...	356 ...	1,113
Ditto from 1st June	100,122 ...	79,533 ...	85,298 ...	80,673
Price of Y.C.	46s 0d ...	43s 0d ...	40s 9d ...	40s 6d
Price of Town	46s 6d ...	44s 3d ...	41s 6d ...	41s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A parcel of clayed Manilla sold to-day, at 29s 9d. The week's business in West India amounts to 659 casks.

RICE.—A parcel of fine Rangoon has sold at 11s. Two floating cergoes of Bassein, at 10s 6d for the continent; 10s 9d per cwt for the United Kingdom

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week; prices rather in favour of buyers. Dutch crushed is about the same as last week, but rather less disposition on the part of buyers to purchase.

GREEN FRUIT.—Demand for oranges good, warm weather and approaching Whitsun holidays being favourable for consumption. Some parcels Valencia and Sicily, sold by Keeling and Hunt at public sale, went at prices in character with condition and quality. Lemons without alteration. Nuts of all kinds in moderate request. The growth of West India pine apples is backward this season, and will retard shipment.

COLONIAL WOOL.—Rather a firmer tone than last week, foreign buyers still operating freely.

FLAX.—Market steady.

HEMP.—Market steady, and rather more disposition to purchase for forward delivery.

SILK.—Market more quiet, last prices firm; the reports of the crops being still unfavourable.

TIMBER.—Wood market flat. The importation from Norway has commenced with heavy quantities of battens, balks, and spars, for which prices continue to be very low. Dantzic fir timber is appearing before the stock of 1864 has been worked off. The supply from the Gulf of Bothnia will not be here for another month, and from the principal ports of Russia will be as late. Tonnage for charter is not abundant.

TOBACCO.—We have still to report a quiet market; prices are without alteration, and the small demand that exists is for the finest descriptions.

LEATHER AND HIDES.—The leather market has presented no change during the past week. The supply at Leadenhall, on Tuesday, was large, but without any proportionate increase in the demand; the articles most wanted were prime crop hides, 40 lbs to 50 lbs, good calf skins, Spanish horse hides, and prime kips.

METALS.—There is no improvement in our market. Copper is again heavier, but lower prices do not tempt buyers. Iron keeps steady. Tin has changed hands only to a very small extent. Lead is without inquiry. Spelter is fairly supported by demand. Tin plates steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	41	6
Fat by ditto	2	0½
Yellow Russia	42	0
Melted stuff	31	0
Rough ditto	17	0
Greaves	18	0
Good dregs	6	9

METROPOLITAN CATTLE MARKET.

MONDAY, May 29.—The total imports of foreign stock into London, last week, amounted to 16,463 head. In the corresponding week in 1864 we received 6,082; in 1863, 6,342; in 1862, 2,791; in 1861, 5,814; in 1860, 6,722; in 1859, 4,452; and in 1858, 2,962 head.

There was a large number of foreign beasts on offer here to-day, in but middling condition. The show of foreign sheep was likewise extensive. The trade was quiet, but at full prices. The arrivals of beasts fresh up from our own grazing districts were very moderate. From Scotland, however, the supply was large, and in prime condition, Prime Scots, crosses, &c., moved off steadily at an advance in the quotations compared with Monday last of 2d per 8 lbs—the top figure being 5s per 8 lbs. Otherwise, the beef trade was steady, on former terms. The supply of English sheep was again moderate, both as to number and quality. Downs and half-breds were taken off readily, at full quotations. Other breeds of sheep were inactive, but not cheaper. The top figure for mutton was 6s 2d per 8 lbs. Lambs came slowly to hand, and their quality was by no means prime. Prime breeds commanded a ready sale, at extreme rates—viz., 7s to 7s 8d, in some instances, 8s per 8 lbs. Inferior lambs met a slow sale, at barely late currencies. Calves were in bare supply, and steady request, at late rates. The best calves produced 5s 2d per 8 lbs. Pigs—the show of which was good—moved off slowly, on former terms.

SUPPLIES.

	May 30, 1864.	May 29, 1865.
Beasts	4750	4660
Sheep and lambs	23720	29670
Calves	224	253
Pigs	260	414

THURSDAY, June 1.—About an average supply of beasts was on sale here to-day, yet the demand for all breeds was steady, at an advance in the quotations, compared with Monday, of 2d per 8 lbs. The best Scots and crosses sold at 5s 2d per 8 lbs. The show of sheep was tolerably good. The mutton trade was firm, at 2d per 8 lbs more money. Downs and half-breds realised 6s 2d to 6s 4d per 8 lbs. Prime lambs moved off freely, at very full prices. Inferior lambs were a slow sale and rather cheaper. In some instances the best breeds produced 8s per 8 lbs. Calves—the supply of which was good—ruled steady, at late currencies. Pigs were rather dearer, and there was an improved demand for milch cows, at from 16*l* to 22*l* each.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	8	to 4	0	Prime Southdown sheep	6	2	to 6	4
Second quality ditto	4	2	4	6	Large coarse calves	4	2	4	8
Prime large oxen	4	8	4	10	Prime small ditto	4	10	5	2
Prime Scots, &c.	5	0	5	2	Large hogs	3	6	4	4
Coarse and inferior sheep	4	6	4	10	Small porkers	4	6	5	0
Second quality ditto	5	0	5	6	Suckling calves.....each	16	0	22	0
Prime coarse-woolled do.	5	8	6	0	Quarter old store pigs	21	0	27	0

Lambs 6s 4d to 7s 8d.

Head of stock on sale.

Total Supply—Beasts, 1,020; cows, 140; sheep and lambs, 11,360; calves, 620; pigs, 370.

Foreign Supply—Beasts, 570; cows, —; sheep and lambs, 3,500; calves, 450; pigs,—.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 3	6	Inferior mutton	4	2	to 4	10
Middling ditto	3	8	4	0	Middling ditto	5	0	5	6
Prime large ditto	4	2	4	4	Prime ditto	5	8	5	10
Prime small ditto	4	6	4	8	Large pork	3	6	4	6
Veal	3	10	4	8	Small pork	4	8	5	0

Lambs, 6s 0d to 7s 4d.

HAY MARKETS.

THURSDAY, June 1.—The trade is firm at fully late rates.

	Smithfield. s	s	Cumberland. s	s	Whitechapel. s	s
Meadow hay	84	to 108	84	to 110	84	to 108
Clover	90	to 128	90	to 130	90	to 128
Straw	30	to 36	32	to 38	30	to 36

HOP MARKET.

BOROUGH, Friday, June 2.—No quotable change has taken place in the value of hops since we last wrote. The total supply of produce on sale is very moderate, and the trade rules steady at full prices. Mid. and East Kents, 110s to 200s; Weald of Kents, 105s to 155s; Sussex, 100s to 145s; yearlings, 110s to 130s; older hops, 30s to 90s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 2.—These markets are well supplied with potatoes, the demand for which is in a sluggish state at barely late rates. Yorkshire Regents, 90s to 100s; ditto Flukes, 100s to 120s; ditto Rocks, 80s to 85s; Scotch Regents, 70s to 100s; ditto Rocks, 65s to 80s; foreign, 55s to 65s per ton.

COAL MARKET.

FRIDAY, June 2.—Wallsend:—Haswell 18s—Hetton 18s—South Hetton 18s—Hartlepool 17s 9d—East Hartlepool 17s 9d—Braddyll's Hetton 17s—Byron 16s 3d—Caradoc 17s 3d—Harton 16s—Heugh Hall 17s 6d—Kelloe 16s 6d—Eden Main 16s 9d—Russell's Hetton 16s 6d—South Kelloe 17s 6d—Tunstall 16s—Wharncliffe 16s 3d—Byass's Bedaide West

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Hartley 15s 6d—Cowpen Hartley 15s 6d—Hasting's Hartley 15s 6d—Lambert's West Hartley 15s 3d—West Hartley 15s 6d—Holywell Main 16s 6d—Walker Primrose 13s 6d—Wylam Moor 17s—West Wylam 16s per ton. Ships at market, 104; sold, 49; gas contracts, &c., 41—90; unsold, 14; ships at sea, 15.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 2.—The demand continues fair, and the business done is at fully late rates. Stocks in consumers' and dealers' hands are but light, as buyers continue to supply themselves only as positive wants arise.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 2.—The market thinly attended. Wheat in slow demand, without change in prices. Flour in moderate demand. Fresh barleys at full rates. Indian corn very dull. Mixed and Galatz, 28s 6d. Beans, peas, and oatmeal unchanged.

The Gazette.

TUESDAY, May 30.

BANKRUPTS.

J. Adams, late of Aldwincle, Cambridgeshire—J. Atkinson, Turner street, Whitechapel, cabinetmaker—J. Austwick, Water lane, shipping broker—V. Batten, Inkpen, Berkshire, beerseller—W. G. Benning, Albert road, Upper Holloway, law publisher—J. C. Dennis, Maryland terrace, Stratford, commission agent—G. L. Gale, late of Clanville, Hants, farmer—T. Gardner, Drummond street, Euston square, general dealer—W. G. Gibson, late of Godalming, leatherdresser—H. Grauer, Water lane, wine merchant—J. Green, High street, Aldgate, and Newgate market, butcher—T. Highman, Shaftesbury, innkeeper—T. Leethem, Norfolk street, Strand, master in the Navy—I. Mitchell, jun., Edward street, Bermondsey, corn meter—H. Newbery, Camden villa, Dalston—J. Nickols, O. H. Colven, and J. Kettlewell, Seething lane, shipowners—W. Osborn, Plumstead and Erith, photographer—C. T. Reader, High street West, Pimlico, warehouseman—J. Roberts, Landport, builder—R. and W. T. Scott, Southampton, tailors—J. F. G. Spicer, Longwater, Bucks, rag dealer—C. J. Taylor, late of Bradin, innkeeper—W. J. Wake, late of Surrey grove, Old Kent road, commission agent—R. Whitrod, St Peters, Norfolk, bootmaker—G. Albison, late of Manchester, picture frame maker—T. Allen, Leicester, licensed victualler—F. Boysen, Sunderland, ship chandler—G. Brabington, Great Torrington, banker—H. Burrows, Billinge, near Wigan, beerseller—J. Caldwell, Pendleton, Manchester, salesman—J. Carruthers, Nottingham, draper—N. Cliff, Gainsborough, miller—W. Cumberland, Loughborough, tobacconist—A. Davidson, Leeds, woollen merchant—J. Davis Leeds, auctioneer—A. Eyre, Hulme, and Hanging-ditch, corndealer—J. Frayme, Aston—J. S. Gough, Birmingham—B. Hall, Brighton, baker—G. H. Hamlin, Reigate, butcher—J. P. Holmes, late of Haxey, farmer—W. Holmes, Nottingham—F. A. Hunt, Liverpool and Birkenhead, poulterer—J. Kilsho, Bootle, Liverpool, timber merchant—J. Lee, Newark-upon-Trent, miller—W. Major, Bodwell Ash, Suffolk, blacksmith—A. M'Donald, Everton, near Liverpool, teacher—J. B. Makepeace, High Felling and Wreckenton, shipowner—W. Millichip, Dudley, miner—G. A. Munro, Swansea, timber merchant—W. Neale, Hulme, butcher—T. Nixon, and J. Ratkin, Newcastle-upon-Tyne, paper hangers—T. Oakden, Stretford, encaustic tile dealer—H. C. Oakes, Brierley hill, bootdealer—J. Peck, Plymouth—J. Raby, Wakefield, builder—J. Raven, Hugill, bobbin turner—J. Reddihough, Windhill, near Shipley, tailor—R. Richardson, Manchester, fishmonger—J. Robinson, sen., Birmingham—H. Spence, Liverpool, woolbroker—S. B. Stephenson, Morley, beerhouse keeper—T. Thomas, Dudley, licensed victualler—T. Waters, Cowley, near Dronfield, butcher—A. Whyte and S. Ridge, Longton, commission agents—W. White, Balcombe, miller—J. Whiteley, Halifax, beerhouse keeper—J. Winter, Beaminster, bootmaker—C. Wormald, Bradford, machine wool comb manufacturer.

SCOTCH SEQUESTRATIONS.

G. G. H. Johnstone, Lockerbie, Dumfriesshire—T. Henderson, Glasgow, tailor—A. M'Knight, Longridge, near Whitburn, contractor.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Featherstonhaugh, St James's—R. G. Brown, King's road, general dealer—J. Lainson, Pimlico, plumber—H. Marchant, Old Brompton, farrier—E. M. Broughton, Hyde park gate, lodging house keeper—B. Towner, Southover, butcher—G. E. Preece, Bream's buildings—J. P. Cornforth, Lime street, shipowner—E. Barber, Knightsbridge—J. Bridge, Long acre, clerk—E. Wiltshire, Harwell—I. Ablett, Newcastle street, attorney—S. Ainsworth, Hounslow, seedsman—W. T. Jewell, Long acre, licensed victualler—A. B. Ashford, Maida hill—D J. Snell, Peckham, compositor—W. Hollinshed, St Neots, gas engineer—Thomas Wood, Ipswich, manager—William Linfield, Pulborough, grocer—J. Jones, Shrewsbury, provision dealer—J. Wilson, Old Leeke, farmer—B. Cherrington, Donington, chemist—S. Kuttuer, Cardiff, provision merchant—J. Taylor and B. Taylor, Stainland, woollen manufacturers—J. Harrison, Leeds, plumber—L. Harris, Leeds, cap manufacturer—J. Fawcett, West Ardsley, publican—E. Haller, Kingston-upon-Hull, currier—J. Roberts, Trelogan, farmer—R. Bryning, Liverpool, packing case maker—R. Evans, Llanerchymedd, grocer—H. W. Ansdell, Liverpool, merchant—W. Taylor, Wigan, grocer—T. Tomkinson, Salford, wood turner—W. Campbell, Bolton, cabinet maker—E. Worsey, Liverpool, agent—R. Lovegrove, Liverpool, cart owner—P. Leahy, Bristol, carpenter—T. Harris, Manchester—G. Parr, Sutton, beerseller—H. Fellows, Stafford, licensed victualler—N. Horton, Stafford, builder—J. Massey, Oldham, chemist—J. Tompsett. Horsmonden, medical student—W. Gwynne, Grosmont, farmer—J. Clarke, Canterbury, stationer—J. Manuel, Canterbury, contractor—C. Dowding, Houghton, grocer—W. Howman, Field Dalling, collar maker—J. Sparkes, Purbrook, carpenter—W. Savage, Forton, tailor—T. Ardern, Middlewich—C. A. Yeoman, Much Marcle—T. Schorah, Brotherton, shoemaker—W. Smith, Leeds, machinist—W. Corser, Manchester—J. Robinson, Leeds, fishmonger—J. Marson, Sedgley, grocer—L. Leech, Almondbury, yeast dealer—J. Rostron and M. Farnworth. Radcliffe, waste bleachers—B. Purton, East Beckham, journeyman baker—E. J. Udall, South Stoneham, painter—T. E. Pountney, Oxford, agent—T. Harris, Oxford, builder—J. Dover, Milborne Port, tailor—E. Emery, Stow-on-the-Wold, schoolmaster—J. Padbury, Upper Oddington, shoemaker—C. Wood, Flaxley, platelayer—W. S. Rogers, Chatham, shipwright—G. Terrant, Sittingbourne, carpenter—E. Foster, near Sittingbourne—G. Button, Christchurch, butcher—W. C. Ellis, Chenies, dissenting minister.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	May 26	1114 16 0	881 2 10	1995 18 10	1712	19	99¾	99¾
490,000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	20	419 0 0	2070 0 0	2489 0 0	1817	89	28	28
4,063,610	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	28	4425 3 2	2537 8 5	6962 11 7	6910	57	121¼	121¼
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	28	7231 5 10	12829 7 2	20060 13 0	18802	71	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	4	.....	.....	6674 0 0	4865	35	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	28	1229 0 9	570 3 8	1799 4 5	1598	23	75	75
22,000,000	20,000	5 0 0	2 10 0	...	East Indian	Mar. 26	....	....	3 521 0 0	24480	27	1105	976¾
16,174,683	14,821	...	...	...	Grand Trunk of Canada	May 6	....	....	26398 0 0	22305	19	1377	1335
22,369,600	33,740	1 17 6	0 12 6	1 5 0	Great Eastern	28	15329 14 2	16019 19 9	31349 13 11	29096	46	673½	663
11,000,000	20,000	5 0 0	2 10 0	...	Great Indian Peninsula	Feb. 26	....	....	21314 0 0	19667	36	590	553
16,903,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	May 28	....	....	34449 0 0	31685	85	404	365
1,768,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	20	....	....	3678 0 0	3472	36	100	100
5,594,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	26	6186 9 9	3268 0 11	9454 10 8	8789	24	387¼	373½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	28	34879 6 3	34803 16 3	69683 2 6	69042	54	1279	1231
5,074,004	14,707	0 15 0	...	...	Great Western of Canada ...	19	....	....	12378 0 0	11225	35	345	345
20,420,917	50,697	5 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	28	16119 0 0	23632 0 0	39751 0 0	39030	98	403	403
51,751,920	40,653	5 2 6	2 17 6	3 10 0	London & North-Western, &c. ...	28	50121 0 0	61915 0 0	112036 0 0	107998	87	1273¾	1252¾
2,188,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	28	1838 0 0	237 0 0	2075 0 0	1950	360	5¾	5¾
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	27	15017 0 0	4772 0 0	19782 0 0	26844	72	272	261¾
15,264,468	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	28	....	....	24846 0 0	33 56	50	490¾	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover ...	21	4654 0 0	1083 0 0	5737 0 0	6311	80	72¾	72¼
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	21	1238 0 0	268 0 0	1506 0 0	2328	23	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches., Sheffld, & Lincolnshire	28	5238 0 0	12457 0 0	17695 0 0	15565	73	242½	242
583,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	14	261 0 0	1161 0 0	1423 0 0	1539	51	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	28	....	....	2802 11 0	2214	747	3¾	3¾
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	28	....	....	45717 0 0	38199	68	663½	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	26	2666 15 0	2120 18 1	4787 13 1	5225	18	260¾	260¾
967,141	13,432	4 10 0	2 10 0	2 10 0	Monklands	27	....	....	1539 1 9	1648	21	71¾	71¾
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.	28	10410 0 0	13583 0 0	23993 0 0	21774	39	615¼	583¼
		4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
31,816,080	28,923	2 8 9	1 11 3	1 18 9	Do. Leeds	27	....	....	64134 0 0	58852	55	1110	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2,268,660	262,184	6 10 0	3 0 0	6 0 0	North London	28	....	....	3507 19 8	3178	389	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	28	....	....	8118 0 0	7582	31	258	258
2,686,504	23,775	6 0 0	3 2 6	3 12 6	Scottish Central	28	2242 13 8	3652 10 11	5895 4 7	5707	52	113	113
3,525,976	25,538	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	20	....	....	5880 0 0	5277	42	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	20	16647 0 0	5411 0 0	22058 0 0	24037	72	308	306
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	28	3063 5 7	1246 3 6	4309 9 1	4014	53	79¼	75¼
1,534,198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	21	....	....	5126 0 0	5032	90	57	57
1,375,947	13,041	5 0 0	2 5 0	2 5 0	Ulster...	21	1274 0 0	1153 0 0	2427 0 0	2468	23	105¼	105¼
1,505,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	19	615 0 0	593 0 0	1213 0 0	1175	16	7	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India per cwt	49	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	87	0	108	0
fine ord to mid	74	0	86	0
Mocha, ungarbled	60	0	82	0
garbled, com. to good	82	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	65	0	71	0
ordinary	60	0	64	0
plantation, ordinary to fine ord	70	0	78	6
fine fine ord. to mid	79	6	84	0
good mid. to fine	84	6	100	0
Java	60	0	91	0
Singapore, ord to goodord	54	0	73	0
Sumatra and Padang	54	0	72	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	67	0	98	0
St Domingo	60	0	74	0
Brazil, washed	71	0	81	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	63	0	90	0
Havana and Cuba	62	0	90	0
Porto Rico & La Guayra	63	0	88	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	115	0	120	0
Castol oil, good pale p lb	0	6½	0	7
Saffron	34	0	37	0
Cochineal				
Teneriffe per lb	2	11	3	9
Mexican	3	0	3	8
Lac Dye—good to fine.	1	11	2	1
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Cutch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brasil Wood per ton	60	0	70	0
Rustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French 120	4s	6d	5s	5s
Fruit—Almonds	s	d	s	d
Jordan, duty free, new 125	0	130	0	
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostitza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	35	0	116	0
Smyrna, red & Cheame	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	24	6	30	0
Lisbon & St Ubes, ½ ch	27	0	30	0
Sicily per box	10	6	12	6
Lemons				
Messina per case	18	0	20	0
Barcelona nuts...per bag	30	0	30	6
Spanish nuts p br	0	0	0	0
Brazil nuts	36	0	37	6
Cocoa nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	0	0	0	0
St Petersburg, 12-head	37	0	39	0
— 9-head	30	0	31	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	0	30	0
outshot	26	0	0	0
half-clean	25	0	0	0
Riga, Rhine	0	0	0	0
Manilla	28	0	48	0
East Indian Sunn	13	0	23	0
China grass	0	0	0	0
Jute	10	5	25	0
rejections	9	5	10	0
cuttings	6	5	6	10
Coir—Yarn, good & fine	40	0	68	0
ord. to fair	22	0	38	10
fibre	19	0	28	15
rope	16	0	22	0
junk	18	0	23	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	6	0	
Do & R. Grande, salted	0	4	0	
Brazil, dry	0	5½	0	7
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6½	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	6
Indigo duty free				
Bengal per lb	0	0	0	0
Oude	2	0	6	6
Madras	1	0	5	3
Kurpah	1	9	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	4½
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	0
do 28 36	1	4½	2	7
Foreign Butts 16 25	0	11½	1	11
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	93	0	94	0
Bottoms	98	0	103	0
Old	82	0	83	0
Tough cake	87	0	89	0
Best select	90	0	91	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	8	0
Nail rods	8	10	9	5
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	12	10	0	0
Lead, per ton—Eng. pig	19	10	20	0
sheet	20	15	0	0
red lead	21	5	0	0
white do	27	0	28	0
patent shot	22	15	0	0
Spanish pig	18	10	19	15
Steel, Swedish in kegs	15	5	15	10
in faggots	17	0	0	0
Spelter, for per ton	21	5	0	0
Tin				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined	101	0	0	0
Banca	96	0	0	0
Straits	91	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	90	0	91	0
Head matter	88	0	89	0
South Sea	45	0	0	0
Seal, pale	47	10	48	0
Cod	51	0	51	10
East India	30	0	30	10
Olive, Gallipoli	51	0	52	0
Sicily	48	0	49	0
Palm per ton	32	0	36	10
Cocoa-nut	42	0	44	10
Rapeseed, pale (foreign)	44	10	45	0
Linseed	32	5	32	10
Black Sea p qr	55s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	10s	10l	15s
Do Foreign	8	10	10	5
Rape do	5	0	6	10
Petroleum—per tun.				
Crude Pennsylvania	19	0	0	0
Crude Canadian	10	10	0	0
Refined per gal	2s	4d	0s	0d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	0
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	23	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	25	6	27	0
Bombay and Scinde	20	0	26	0
English, refined	30	0	30	6
Nitrate of Soda	14	0	15	0
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	48	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriander	24	0	26	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	16	0
white	12	0	15	0
Rape, per last of 10 qrs	£42	0	45	0
Silk duty free	s	d	s	d
Surdah per lb	26	0	27	6
Cossimbuzar	18	0	20	0
Gonatea	17	0	27	0
Comercolly	17	0	26	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	24	6	28	0
Taysaam	18	6	26	6
Canton	18	0	22	0
Thrown	0	0	0	0
Raws—White Novi	40	0	42	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Royals	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	40	0	42	0
Do 24-28	40	0	42	0
Milan & Bergam, 18-22	39	0	41	0
Do. 22-24	39	0	41	0
Do. 24-28	39	0	41	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	36	0	38	0
Do. 24-28	36	0	38	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
Persians	16	6	19	6
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good p lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	2	2	10
Malabar & Tellichery	0	10	1	7
Cassia Lignea, duty free per cwt	78	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	25	0	26	0
Do. Cochin and Calicut	38	0	130	0
African	39	0	40	0
Mace, duty free p lb	0	10	3	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	2	2	3	6
fine marks	4	6	5	0
Demerara, proof	1	7	1	8
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands, 1863	6	4	6	6
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.	s	d	s	d
British plantation, yellow	22	6	28	0
brown	20	0	22	6
Mauritius, yellow	22	0	28	0
brown	17	0	22	0
Bengal, crys., good yellow and white	25	0	29	0
Benares, grey & white	22	6	27	6
Date, yellow and grey ord to fine brown	20	0	24	0
Penang, grey and white	15	6	20	0
brown and yellow	24	6	26	0
Madras, grny yel & white	17	0	24	6
brown and soft yellow	22	6	30	0
Jaggery	16	6	19	0
Siam and China white	15	6	18	0
brown and yellow	24	0	27	0
Manilla, clayed	16	6	23	6
muscovado	20	0	21	0
Java, grey and white	17	6	18	0
brown and yellow	25	6	27	6
Havana, white	17	6	25	6
brown and yellow	27	6	30	0
Bahia, grey and white	19	6	27	0
brown	22	6	26	0
Pernam & Paraiba, white	19	6	22	0
brown and yellow	23	6	26	6
For. Mus. low to fine grocy brown	19	6	23	0
Refined—For consumption	22	6	27	6
8 to 10 lb loaves	19	6	22	6
12 to 14 lb loaves	50	0	0	0
Titlers, 22 to 24 lb	48	0	0	0
Lumps, 45 lb	43	6	44	0
Wet crushed	43	6	43	9
Pieces	39	0	40	0
Bastards	31	0	38	0
Treacle	26	6	30	0
	15	6	18	0

	s	d	s	d
Sugar—Refr. continued				
For export, free on board.				
Turkey cakes, 1 to 4 lb.	45	0	0	0
6 lb loaves	37	6	38	6
10 lb do.	37	0	37	6
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	9	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	40	3	40	6
Archangel	19	0	0	0
Tea—duty 6d per lb.				
Congou, low	0	7½	0	9
common	0	9	0	10
ra. str. to str. bk. lf.	1	0	1	7
fine and Pekoe kinds	1	7	2	6
Souchong	0	11	2	9
Pekoe, flowery	0	10	3	0
Orange	1	0	2	8
Scented	1	1	2	6
Scented Caper	0	9	2	0
Oolong	1	0	2	2
Twankay common	0	8	0	10½
Hyson kind	0	9	1	0
skin	0	6	0	8
Young Hyson	0	8	2	4
Canton	0	7	0	11
Ping Suey and Moyune	1	8	2	4
Gunpowder	1	2	3	10
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	55	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	120	0
Baltic oak	60	0	120	0
African oak	140	0	210	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	10	20	10
— 2nd	11	10	14	10
American spruce	8	5	11	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£160	0	220	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead, dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	65	0	0	0
French do.	55	6	0	0
Rough	14	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	10
Half-bred hogs	20	0	20	10
Kent fleeces	20	0	21	0
S. Dwn ewes & wthers	18	0	19	0
Leicester do.	20	0	21	0
Sorts—clothing, picklock	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	22	0	23	0
Picklock	18	10	19	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	18	10	19	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½

Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	40	0	105	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 21 weeks ending May 27, 1865, showing the Stock on May 27, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under th head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1364 tons	1865 tons
West India...	27813	33809	78	860	27557	42898	11167	14150
Mauritius ...	14281	11020	166	2580	10667	13361	16102	6856
Bengal & Pg	764	3813	44	1575	1165	4943	1199	9727
Madras	3871	6635	180	511	4917	2532	4102	8601
Total B.P.	46729	55287	468	5526	44306	63734	32570	39334
Foreign.								
Siam, &c.....	4106	1006	883	389	5118	3657	18949	19443
Cuba & Hav.	3507	2874	1248	4956	6565	12652	10130	13661
Brazil.....	3492	192	64	251	3499	943	2826	2253
P. Rico, &c	2605	1354	224	1008	4629	6789	5303	5277
Beetroot.....	1208	...	...	...	731	95	478	...
Total Frgn	15008	14480	2419	6604	20542	24136	37586	40634
Grand Total.	61737	69767	2887	12130	64848	87870	70156	79968

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported.		Exported.		Home Consump.		Stock.	
MOLASSES	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons
West India	2494	919	577	314	1027	1189	2693	854
Foreign ...	254	302	1	51	269	203	628	626
Total ...	2748	1221	578	364	1296	1392	3321	1480
MELADO...	89	67	...	11	223	198	217	142

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1108667	1234755	549585	634950	734625	736695	2063005	1669320
East India...	132300	78705	42165	130365	4275	7290	225315	147240
Foreign	53100	88380	106695	78165	18630	1215	223830	134200
			Exported.					
Vatted	697770	709875	583425	650475	63090	50760	521658	482175
Total ...	1991835	2111715	1281870	1493955	820620	795960	3034015	2432935

COCOA—Cwts.

B.Plantation	10892	15302	4755	3016	20494	18292	11684	10823
Foreign	9108	4892	1832	1881	2405	2982	13061	12875
Total ...	20000	20195	6587	4897	22899	21274	24745	23698

COFFEE—Tons.

West India..	311	502	127	282	150	131	330	204
Ceylon	8883	9360	6015	5674	4744	3499	4412	5323
East India...	630	1723	713	1674	799	1355	1141	1949
Mocha	151	177	190	121	308	105	416	186
Brazil.....	2043	1581	1655	1409	196	140	1429	1641
Other Forgn	78	499	92	169	239	266	302	644
Total ...	12096	13792	8792	9249	6436	5496	8030	10047
RICE	tons 23949	tons 22803	tons ...	tons ...	tons 29049	tons 28336	tons 40843	tons 35694

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	190	119	23	21	201	180	548	379
Black	1707	2105	1313	1290	949	823	2249	3492
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	997	992	...	...	1296	844	2711	3360
Do. Wild..	...	...	...	...	...	...	518	511
CAS. LIG...	4218	10916	...	...	5141	9132	6658	8230
CINNAMON	3288	4189	...	...	3952	4431	2530	2031
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	37823	14089	...	...	13112	7768	44273	40041

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	4864	4493	...	...	6326	5542	6015	6031
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1676	1693	...	...	2113	1825	5374	5972
	tons	tons	tons	tons	tons	tons	tons	tons
LOG WOOD	5109	3150	...	...	4787	4184	5190	3362
FUSTIC.....	803	1579	...	...	778	954	336	1135

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	7366	6221	...	...	9480	9940	20292	19951
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5116	8657	...	...	2475	4122	3549	5970

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	6969	2132	...	...	5141	4916	8985	4623
Nitrate of Soda	1375	2139	...	...	2226	1835	135	1074

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	542	...	..	...	542	19	...	...
Brazil	826	208	...	...	394	176	22	34
E. India, &c.	142199	96957	...	...	111208	117679	68667	79401
Liverpool, all kinds	891840	857074	168741	153938	652050	665440	351446	494450
Total	1034907	954234	168741	153938	765194	783314	420135	573885

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Hammersmith & City Pref.	7	8 0 0	2 0 0	6 000	12,000
Indian Tramway.....	1	...	1 10 0	50,000	75,000
Midland 5*l* shares, 1865.....	15	4 0 0	1 0 0	128,000	128,000
Do. 4*l* shares, do.	15	3 0 0	1 0 0	125,000	125,000
Do. New 18*l* Pref.....	30	4 0 0	2 0 0	114,722	229,444
Salisbury & Dorset Junction	17	...	2 10 0	16,000	40,000
Solway Junction	3	...	2 0 0	Not known.	
Total in June.....					609,444
Amount called in six months of 1865					7,922,310

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 20th of May, on 11,851 miles, to 662,783*l*, and for the corresponding week of last year, on 11,490 miles, to 687,013*l*, showing an increase of 361 miles, and a decrease of 24,230*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,384 miles, to 538,666*l*, and for the corresponding week of 1864, on 8,097 miles, to 563,365*l*, showing an increase of 287 miles, and a decrease of 24,699*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, May 29.—In the share market to-day the chief of the transactions were for the account, and the final quotations of all descriptions of railways were rather higher. Of English lines, Great Western and North-Western recovered ½ each; Metropolitan advanced 1½, Metropolitan District (ordinary), Lancashire and Yorkshire, Manchester, Sheffield, &c., and Midland, ½ each. In colonial, Bombay and Central India and Great Indian Peninsula improved ½ each, Great Western of Canada (5½ per cent.) 1, and ditto (shares of both descriptions) ⅛ each. In foreign, Dutch Dhenish and Great Luxembourg improved ⅛ each, and West Flanders (preference) ¼, and Lombardo-Venetian further declined ⅛. In American, Illinois Central (shares), and Atlantic and Great Western (of all descriptions) advanced ¼ each, Erie shares (paid up) ½, and United States (5-20) ¼. In British mines, Vigra declined 3, West Chiverton, 2½. In foreign mines, Washoe Gold (of both descriptions) relapsed ¼ each, and Vancouver Coal decined ½.

TUESDAY, May 30.—In the share market to-day the transactions were few, and the variations from yesterday's final quotations indicated continued steadiness in English, colonial, and foreign railways, but American securities, British mines, and banks closed with a flat tendency. In English railways, Great Eastern improved ½, South-Eastern ¼, Lancashire and Yorkshire and Midland a further ¼ each, and Metropolitan (extension) a further ⅛; and Edinburgh and Glasgow declined 1. In colonial, Grand Trunk of Canada, Madras (5 per cent.), Scinde, Delhi (stock), and Punjaub severally advanced ½ each. In foreign, Northern of France improved ⅝, and Dutch Rhenish a further ⅛; and Lombardo-Venetian further declined ⅛. In American, Erie shares (paid up) relapsed 2, and Illinois Central shares ½. In British mines, Wheal Seton advanced 2½; East Grenville, East Wheal Russell, and Prosper United receded ¼ each; and Devon Great Consols, West Bassett, and West Chiverton are now quoted ex dividend. In foreign mines, Cape Copper improved ½, and Yudanamutana delined ⅛.

WEDNESDAY, May 31.—In the share market to-day the amount of business was little more than nominal, but the few alterations in the closing prices showed firmness in English and Indian railways and the banks, while American were again rather weaker, and the other descriptions were unaltered in tone. Of the English lines, Brighton advanced 1, North-Western ⅛, Lancashire and Yorkshire a further ½, and Midland a further ¼; and Great Northern (A stock) and Metropolitan receded ½ each. In colonial, Demerara, Great Southern of India (5 per cent.), and Madras (4¾ per cent.) advanced 1 each, Eastern Bengal and East Indian ½ each, ditto (J Extension) and Great Indian Peninsula (new) ¼ each, ditto (stock) ⅛, and Great Western of Canada (new) ⅛; and Cape Town and Dock declined 2½. In foreign, Lombardo-Venetian further declined ¼. In American, United States (5-20) went down ½, Erie shares (paid up) further ¾, and Illinois Central (shares) a further ½. In British mines, Chiverton improved ¼, and East Carn Brea and West Caradon declined ¼ and 1 respectively. In foreign mines no alteration occurred.

THURSDAY, June 1.—In the share market to-day the transactions were again very few, but English and colonial railways and the banks again closed with a firm tendency. Of the English lines, Metropolitan recovered ½; South-Western and Manchester, Sheffield, &c., improved ½ each, South-Eastern ¼, and Midland (9*l*) ⅛; and Lancashire and Yorkshire relapsed ½. In colonial, Bombay and Central India and Punjaub advanced ½ each, and Great Western of Canada (paid-up shares) ⅛. In foreign, Lombardo-Venetian recovered ⅜, and Pernambuco and European Central declined ¼ and 3 respectively. In American, Atlantic and Great Western (Pennsylvania second mortgage) advanced 1, and Erie shares (paid up) further declined ½. In British mines, East Lovell and Great South Tolgus receded ½ and ¼ respectively. In foreign mines, Val Antigoria Gold improved ⅛. Of the banks, Merchant Bank, Metropolitan and Provincial (of both descriptions), Midland, and South-Western improved 1 each, ditto (new), English Joint Stock, and London and Westminster ½ each, and Brazilian and Portuguese ¼; and Oriental further declined 1.

FRIDAY, June 2.—The railway market was firm to-day. Great Northern stock rose 1 per cent., Metropolitan ¾, London and North-Western and Great Western ¼, and South-Eastern ⅛.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	95
Stock	100	100	Caledonian	133½
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	64
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	91
Stock	100	100	Glasgow and South-Western	107
Stock	100	100	Great Eastern, Ordinary Stock	47
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	132½
			Do. A Stock	148½
			Do. B Stock	120
Stock	100	100	Great Southern & Western (I)	87
Stock	100	100	Great Western—Original	74
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	63½
Stock	100	100	Do. West Midland—Oxford	51
Stock	100	100	Do. do. Newport	46⅛
Stock	100	100	Do. do. Hereford	104
Stock	100	100	Lancashire and Yorkshire	123½
Stock	100	100	London and Blackwall	89⅛
Stock	100	100	London, Brighton & South Coast	107½
Stock	100	100	London, Chatham, and Dover	40
Stock	100	100	London and North-Western	123⅛
Stock	100	100	London and South-Western	99⅜
Stock	100	100	Manches., Shef., & Lincolnshire	62½
Stock	100	100	Metropolitan	140⅜
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	100½
	100	10	Do. do	21
Stock	100	100	Midland	136½
Stock	100	100	Do. Birmingham and Derby	105
20000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	54½
Stock	100	100	Do. Edinb., Perth, & Dundee	25
Stock	100	100	North Eastern—Berwick	111½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	70
Stock	100	100	Do. York	103
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	37
31200	25	23	Do. 1858	.....
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	117
10000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	78
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	147½
Stock	100	100	Scottish N. E., Aberdeen Stock	54
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	62
Stock	100	100	South Devon	60½
Stock	100	100	South Eastern	86½
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	157½
21724	10	10	Do. B	.....
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	107
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	48
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	106
Stock	100	100	Do. No. 2	105
Stock	100	100	Do. 6 per cent. Preference	121½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81½
Stock	100	100	Do. East Anglican A, 5 p cent	103½
Stock	100	100	Do. B, 6 per cent	121
Stock	100	100	Do. Great Eastern 5 p ct Pref.	98½
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	108
Stock	100	100	Gt South & West. (Ireland) 4 p c	93
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	86
Stock	100	100	Do. 5l p c Redm. Preference	103
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	125
Stock	100	100	Do. 2nd guarantee Stock	117½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	121
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	132
Stock	100	100	Do. 6 per cent (E. Lancashire	133
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	109
Stock	100	100	Do. 5 per cent do No. 2	109
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	109
Stock	100	100	Do. 4½ per cent 1858	99
Stock	100	100	Do. 4½ per cent do 1861	97½
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 p c St. (div def. till 1865)	87½
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	125
172300	6	4½	Do. 6l	4½
Stock	100	100	Do. 3½ per cent.	68
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	80
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	17 6d	17 6d	Sth-East.—(Readng Ann. 17 6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	46
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	92
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	131
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	214
Stock	100	100	London and Chatham 4½ pr cent	88
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	102
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	111
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91½
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	131
Stock	100	100	Shrewsbury and Hereford	131
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	83½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	88
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	99
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	102
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97½
Stock	100	100	London and North-Western	98
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	98
Stock	100	100	North British, E. P. and D. B.	109
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	55
Stock	100	100	Bombay, Bar., & C. India guar.	103½
5000	20	11	Do New.	.....
50000	20	4	Do. F. Shares	4½
60000	20	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	75
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102½
Stock	100	100	East Indian	104½
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	101
Stock	100	100	Do. 5 per cent. do., 1865	101
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	19
Stock	100	100	Do. First Preference Bonds	62
Stock	100	100	Do. deferred	55
Stock	100	100	Do. Second Preference Bonds	56
Stock	100	100	Do. do. deferred	48
Stock	100	100	Do. Third Preference Stock	46½
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	26
Stock	100	100	Do. do. deferred	25
Stock	100	100	Great Indian Penin. guar. 5 p ct	104½
58208	20	12	Do. do.	12½
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	102

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	10⅜
52598	20½	18	Do. New	8⅜
Stock	100	100	Do. 6 per cent Bonds 1873	85
Stock	100	100	Do. 5½ per cent. 1877-8	83
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	102⅜
Stock	100	100	Do. 4½ per cent	95
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	101½
Stock	100	100	Do. Delhi do	101½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	102
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅜
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14
42500	5	5	Belgian Eastern Junction	1½
100000	20	16	Dutch Rhenish	22½
500000	20	20	Eastern of France	20
100000	20	20	Great Luxembourg	14⅜
113312	4	4	Do. Obligations	3⅜
26595	20	20	Namur & Liege gua. 14f per ann	9
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	42½
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	35½
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	14½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9½
100000	£20	20	San Paulo, Limited, guar. 7 p c	17½
	£20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	20
156000	20	20	Do. Obligations	9⅜
134000	20	20	Southern of France	23½
26757	8½	8½	West Flanders	7⅞
20000	10	10	Do. 5½ per cent. Preference	9⅜
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	29½
1024	10	1	Devon Gt Consols (Tavistock)	607½
512	...	30	East Bassett (Illogan)	13
6144	...	2½	East Caradon	13
6000	...	3l	East Carn Brea	6⅜
4000	...	159s	East Wheal Russell (Tavistock)	4½
486	...	60½	Grambler & St Aubyn (Gwennap)	2½
4000	...	7s	Great South Tolgus	2½
5908	...	40	Great Wheal Vor (Helston)	31
1024	...	172s	Herod's-Foot	40
6000	...	97s	Hingston Downs	2⅜
6000	...	216d	Lady Bertha	.....
896	...	9½	Margaret (Uny Lelant)	5
9000	...	473s	Marke Valley	5
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	1
5640	...	46s9	North Wheal Crofty	2
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	32
512	...	1½	South Caradon (St Cleer)	510
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	20
920	...	569s	Stray Park	14
6000	10	9	Tin Croft	17½
6000	...	1½	West Bassett (Illogan)	7
1024	...	5	West Caradon (Liskeard)	10
400	...	47½	West Wheal Seton	190
512	...	5⅛	Wheal Bassett (Illogan)	92½
256	...	5	Wheal Buller (Redruth)	20
1024	...	276d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	207½
1040	...	7	Wheal Trelawney (Liskeard)	19
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11½
...	2	1	Capula Silver	⅜
12000	40	40	Cobre Copper	27
10000	20	16	Copiapo	4
...	1	⅝	Don Pedro, N. del Rey	⅛
...	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	4
10000	5	2	Lusitanian	2½
103815	1	1	Mariquita	½
...	2	2	M. Aureos Braz. Gold Mng. Co.	½
...	1	⅞	N. Rhine Copper S. Australia	⅛
...	20	20	Pontgibaud	.....
...	5	1	Port Phillip	7
...	1	⅛	Santa Barbara Gold	1
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	33
43174	30	28½	United Mexican	4
...	10	5	Vancouver Coal	3
...	1	1	Worthing	½
5000	8	8	Yudanamutana of S Australia	1½

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MUSICAL BOXES, by Nicole Freres. A Selection of Two Hundred Lists of the newest descriptions. Æolian Harps vibrating with the slightest breeze, 12s to 26s. Keith, Prrwse, and Co., 48 Cheapside.

BORWICK'S BAKING POWDER, recommended by the Analyst to the LANCET and Author of "Adulterations Detected," for making DIGESTIVE BREAD without yeast, and for rendering Puddings and Pastry light and wholesome. Sold everywhere.

E. MOSES AND SON, GENERAL OUTFITTERS, HABIT MAKERS, TAILORS, HATTERS, HOSIERS, WOOLLEN DRAPERS, BOOT AND SHOE MAKERS.

E. MOSES AND SON HAVE SEPARATE DEPARTMEMTS FOR BESPOKE CLOTHING, READY-MADE CLOTHING, MOURNING, LIVERIES, UNIFORMS, SAILORS' CLOTHING, MECHANICS' CLOTHING.

E. MOSES AND SON'S LONDON ESTABLISHMENTS:— Minories and Aldgate, New Oxford street, Tottenham Court road. COUNTRY BRANCH:— Bradford, Yorkshire.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE. This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins. "THE ONLY GOOD SAUCE." The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper. Ask for LEA AND PERRINS' SAUCE. *** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally

TO MERCHANTS AND SHIPPERS. The increased demand for DINNEFORD'S FLUID MAGNESIA (for thirty years highly approved by the Faculty, and extensively used in hot or tropical climates) recommends it to the attention of Shippers. A very liberal discount is allowed on export orders by the manufacturers, DINNEFORD and CO., Chemists, &c., 172 New Bond street, London.

RUPTURES—BY ROYAL LETTERS PATENT. WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer Mr WHITE, 228 Piccadilly, London. Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

NEW PATENT. ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d. WHITE, MANUFACTURER, 228 Piccadilly London

HOLLOWAY'S PILLS.—Protectors of Health.—In the hand-to-hand struggle for existence in the present day, good health is everything. Holloway's purifying, digestive, and gently laxative Pills are admirably adapted for restoring soundness to invalids, whose functions are so feebly performed that life itself seems most precarious. The stomach has its many maladies removed by a judicious use of these Pills. The torpid liver is roused by them to active secretion, and every other organ subserving digestion is placed at its natural standard, and better fitted for its duties. It is impossible to have a doctor at our elbow at all seasons and places, but these Pills will supplant that loss, for they universally act beneficially in every ailment.

TO CLEAR THE HEAD, GIVE LIGHTNESS TO THE SPIRITS, VIGOUR TO THE BODY, increase all the wholesome appetites, improve digestion, unload the bile, strengthen the stomach, purify the blood, and produce robust health, no medicine is equal to DR LOCOCK'S EXCELSIOR WAFERS. They taste delightfully, and never fail to restore both health and spirits. Sold at 1s 1½d, 2s 9d, and 4s 6d per box. Prepared by Da Silva and Co., 26 Bride lane, London, E.C., sole preparers of Dr Locock's Pulmonic Wafers, for all disorders of the breath and lungs. To be had of all druggists.

CONSULT MR A. ESKELL'S popular and reliable TREATISE ON THE TEETH before having recourse to the dentist. "The expense is not great, and it will well repay perusal." Published by John Clements, Little Pulteney street, and may be had through any bookseller from Simpkin, Marshall, and Co., Stationers hall court, price 7d, in cloth 13d.

FORD'S EUREKA COLOURED SHIRTS, 6 for 34s 6d, superior quality, and made expressly to measure. The new patterns to select from sent post free. R. Ford and Co., 38 Poultry, E.C.

FORD'S ILLUSTRATED PRICE LIST, Post Free. Intending purchasers who cannot favour us with a call, will find it of great assistance; it contains over forty drawings of shirts, shirt collars, &c., All the new fashions are to be found in it. R. Ford and Co., 38 Poultry, E.C.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES. GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY. WOTHERSPOON and CO., Glasgow and London.

IMPORTANT ANNOUNCEMENT.—JOSEPH GILLOTT, METALLIC PEN MAKER to the QUEEN, begs to inform the commercial world, scholastic institutions, and the public generally, that by a novel application of his unrivalled machinery for making steel pens, he has introduced a new series of his useful productions, which, for the excellence of temper quality of material, and, above all, cheapness in price, must ensure universal approbation and defy competition

Each pen bears the impress of his name as a guarantee of quality; they are put up in boxes containing one gross each, with lable outside, and the fac-simile of his signature.

At the request of numerous persons engaged in tuition, J. G. has introduced his warranted school and public pens, which are especially adapted to their use, being of different degrees of flexibility, and with fine, medium, and broad points, suitable for the various kinds of writing taught in schools.

Sold retail by all stationers and booksellers. Merchants and wholesale dealers can be supplied at the works, Graham street, Birmingham; at 91 John street, New York; and at 37 Gracechurch street, London.

ALLSOPP'S PALE OR BITTER ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

LONDON	At 61 King William st, E.C.
BRIGHTON	At 6 Marine Parade.
LIVERPOOL	At Cook street.
MANCHESTER	At Ducie place.
LEEDS	At Commercial buildings.
BIRMINGHAM	At Upper Temple street.
DERBY	At the London road.
LEICESTER	At 52 Granby street.
WOLVERHAMPTON	At Exchange street.
SHEFFIELD	At Exchange buildings.
NOTTINGHAM	At Maypole yard.
CHESTERFIELD	At the Low Pavement.
STOKE-UPON-TRENT	At Wharf street.
DUDLEY	At Burnt Tree.
WORCESTER	At the
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristo
DUBLIN	At Crampton quay.
CORK	At Cook street.
EDINBURGH	At 47 North bridge. At 11 Union street lane.
GLASGOW	At St Vincent street.
PARIS	At 279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

NO MORE GREY HAIR.—MELANOGENE, the superlative dye of DICQUEMARE, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This dye is superior to all that have been employed hitherto. Manufactory at Rouen, Rue St Nicholas, 39; Depôt for London, Messrs HOVENDON and SONS', 5 Great Malborough street, W., and 93 and 95 City road, E.C

TEETH AND PAINLESS DENTISTRY.—Messrs LEWIN, MOSELY, and SONS, 30 Berners street, Oxford street, and 448 Strand (opposite Charing Cross Railway Station), established 1820, beg to direct attention to their method of supplying Artificial Teeth on a system of Painless Dentistry. These Teeth are cheaper, more natural, comfortable, and durable than any yet produced. They are self-adhesive, affording support to loose teeth, rendering unnecessary either wires or ligatures, require but one visit to fit, and are supplied at prices completely defying competition. Consultation free. Teeth from 5s. Sets, 5, 7, 10, and 15 Guineas, warranted. For the efficacy, utility, and success of this system, vide LANCET.

*** No connection with any one of the same name.



OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels at their London office for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.



OVERLAND ROUTE from MARSEILLES. — Services Maritimes des Messageries Imperiales French Mail Steam Packets.

The 19th of every month, at 2 p.m., for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hongkong, and Shanghai.

The 9th of every month for Messina, Alexandria, Aden, Seychelles, Réunion, Mauritius.

For passage, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

CUNARD LINE.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—

* SCOTIA, for NEW YORK, Saturday, June 3.
* Taking passengers and goods for Nassau and Havana, to be transferred at New York (subject to the permission of the United States authorities) on board the R.M.S.S. Corsica.
ASIA, for BOSTON, Saturday, June 10.
CUBA, for NEW YORK, Saturday, June 17.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Foord, 52 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. MacIver, Queenstown; or D. and C. MacIver, 8 Water street, Liverpool.

No ticket will now be issued without the production of the passport properly vised.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Saloon, 2l; fore cabin, 1l 5s.

HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday and Saturday, at 11 morning. Chief cabin, 1l 5s fore cabin, 15s.

ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 5s; fore, 15s; return tickets, 37s 6d or 22s 6d. Brussels, 22s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday, and Saturday morning. June 3 at 8 ;7 at 11; 10 at noon. Leaving Ostend for London every Tuesday, and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf. June 4 a 6; 10 at 10 morn. Chief cabin, 11s; fore, 8s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. June 3 at 9; 7 at 11; 10 at 2. Chief cabin, 11s; fore, 8s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every morning. June 4 at 9; 5 at 10; 6 at 11; 7 at 8 a noon. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.

HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning Saloon, 12s; return, 18s: fore, 8s; return, 12s.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

MARGATE AND RAMSGATE — From London Bridge Wharf, daily (Sundays excepted), at 10 morning; calling at Blackwall and Tilbury Piers. Saloon, 5s 6d; fore cabin, 4s 6d.

Excursion to MARGATE and back every Sunday at half-past 8 morning, at one fare. Commence in June.

Offices, 71 Lombard street, 27 Regent circus: 35 Leadenhall street; and St Katharine Wharf.

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THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.
Branches—Stockholm and Gothenburg.
Capital £1,000,000.
CHAIRMAN—John Alers Hankey, Esq.
DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,
W. H. CLEMOW, Secretary.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.
Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.
Capital £625,000 (all paid up), in 25,000 shares of £25 each.
(With power to increase.)
Head Office—Bombay.
Branch Offices—Calcutta and London.
LONDON BANKERS.
National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.
R. MACNEIL, Manager.
London office, 12 Leadenhall street.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.
BANKERS.
The Bank of England.
The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and B negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.
J. OUSELEY, General Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London,
Incorporated by Royal Charter.
Paid-up Capital, £800,000.
Reserve Fund, £105,000.

COURT OF DIRECTORS, 1865-6.
Thomas Alexander Mitchell, Esq., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
Peter Bell, Esq.	Donald McLachlan, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.
The Bank of England. | The City Bank.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the interest being payable half-yearly. For longer periods a higher rate is allowed.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.
WILLIAM PURDY, Manager.
London, 54 Old Broad street, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.
Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,
PAUL BROE, General Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000l.
LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY,
are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,
HENRY MOULES, Secretary.
73 Cornhill, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.
BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.
CHAIRMAN—John White Cater, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.
JOHN BEATON, Secretary.
2 Old Broad street, London, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)
Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.
Paid-up Capital, £1,250,000. Reserve Fund. £250,000
The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.
H. W. D. SAUNDERS, Secretary.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.
Capital, £500,000.
Reserve Fund, £100,000.
Branches and Agencies in New Zealand:—

Auckland.	Oamaru.	Manuherikia
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.
50 Old Broad street, London, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney.
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London, 1865.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.
JOHN HENRY ETHERIDGE, General Manager.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve und £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.
NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.
—By order of the London Board,
JOHN CURRIE, Secretary.
37 Cannon street City.

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THE LONDON JOINT STOCK BANK

give notice, that the Rate of Interest allowed on deposits at 7 days' call is this day reduced to 2½ per cent. per annum.

JOHN W. NUTTER, General Manager

5 Princes street, June 1, 1865.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
Authorised Capital, £2,000,000.
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporate by Acts of the Parliaments of Victoria and South Australia
Capital £1,000,000 ; paid up, £400,000.
Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton, Bacchus Marsh, Sale (Gippe' Land), Clunes, Colac.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, obe, Kadina, Wallaroo, Port Augusta.

Aprovedb Ls negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this ffice. FREDERICK WRIGHT, Manager.

London, 10 Cornhill E C.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.
Capital, £1,000,000. Paid up, £392,778.
Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained an application.

The purchase and sale of English, Indian, and other securities effected; dividend, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors. T. G. CRAIG, Manager.

FOURTH REPORT OF THE

SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office—No. 80 King William street, London, E.C.
Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur.

	£
Subscribed capital	927,780
Paid-up capital	392,778

DIRECTORS.

CHAIRMAN—William Patrick Andrew, Esq.
DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

Harry Borradaile, Esq.	William Mackinnnon, Esq.
William Dent, jun., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson.	Thomas Williams, Esq.

AUDITORS.

William Dent, Esq.
J. Edmund Anderdon, Esq.
Messrs Coleman, Turquand, Youngs, and Co.

BANKERS.

The Bank of England.
The Union Bank of London.

SOLICITORS.—Messrs Thomas and Hollams.

MANAGER.—T. G. Craig, Esq.

BRANCHES IN INDIA.

Bombay—T. G. Young, Esq. .....Manager.
Kurrachee—R. E. K. Wilkinson, Esq...Manager.
Lahore—W. J. Oliver, Esq. .....Acting Manager.
Umritsur—Edwin Morton, Esq. .....Manager.
Calcutta—Henry Lashbury, Esq. .....Manager.

AGENTS.

Madras—The Oriental Bank Corporation.
Hong Kong—Messrs Dent and Co.
Ceylon—Messrs Armitage Brothers.
Sydney—The Commercial Banking Company of Sydney, and Messrs Macdonald, Smith, and Co.

At the Fourth Half-yearly Meeting of the Shareholders in this Company, held at the London Tavern, Bishopsgate street, on Tuesday, the 30th May, 1865, W. P. ANDREW, Esq., in the chair,

The Manager having read the advertisement convening the meeting, the minutes of the previous meeting, and the report and statement of accounts having been taken as read,

The following resolutions were duly moved, seconded, and carried unanimously:—

That the report and statement of accounts of the Directors be received and adopted.

That the retiring Directors, Mr W. P. Andrew, Mr Harry Borradaile, and Mr W. Dent, jun., be re-elected Directors of the Corporation.

That the Auditors who retire, Mr W. Dent and Mr J. E. Anderdon, be re-elected Auditors of the Corporation.

That the cordial thanks of the meeting be tendered to W. P. Andrew, Esq., for his able and courteous conduct in the chair this day.

(Signed) W. P. ANDREW, Chairman.

Extracted from the minutes.

T. G. CRAIG, Manager.

DELHI BANK CORPORATION, LIMITED.

A Meeting of Shareholders will be held at the London Tavern, Bishopsgate street, on Friday, the 9th June, at noon, for the Election of Directors, Appointment of General Manager, Approval of Deed of Association, and for application for Registration of the Bank. J. C. PARRY, Manager.

NATIONAL BANK OF SCOTLAND.

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

THE MERCANTILE AND EXCHANGE BANK (Limited).

Notice is hereby given, that the Rate of Interest allowed by this Bank on Deposits at Seven Days' Notice of Call will be at the rate of £2 10s per Cent. per annum until further notice.

NATHANIEL CORK, Acting Manager.

4 Lombard street, June 1, 1865.

NETHERLANDS INDIA COMMERCIAL BANK.

The First Ordinary General Meeting of the shareholders of the Netherlands India Commercial Bank will be held at Amsterdam, on Wednesday, the 21st June next.

Holders of 10 shares and upwards will be admitted to the meeting, and shareholders only will be entitled to represent absentees.

Forms of proxy may be obtained at the office of the bank.

The Transfer Books will be closed from the 12th to the 22nd June, both days inclusive.

Amsterdam, May 23, 1865.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000, paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Roberts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Offices, 62 Gresham house, Old Broad street.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister of India.
W. P. Andrew, Esq., Chairman Scinde Punjaub, and Delhi Railways.
Samuel Beale, Esq., M.P., Warfield grove, Reading.
E. Blount, Esq. (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.
John Bramley Moore, Esq., M.P., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement

Make advances on approved securities, negotiates loans, &c.

7 Lothbury, E.C. R. J. BUTLER, Secretary.

"EAST INDIA FINANCIAL ASSOCIATION (Limited)."

The NAME of the above Company has been CHANGED to that of the "EAST INDIA LAND CREDIT and FINANCE COMPANY (Limited)."

East India avenue, Leadenhall street,
London, E.C., June 1, 1865.

DEBENTURES AT 5. 5½, AND 6 PER CENT

CEYLON COMPANY (LIMITED).
Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	Patrick F. Robertson, Esq.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

TRUST AND LOAN COMPANY of UPPER CANADA.

At the Annual General Meeting of shareholders, held at the offices of the Company, No. 65 Moorgate street, on Wednesday, the 31st May, 1865, the Right Honourable E. P. Bouverie, M.P., in the Chair, the following resolutions were unanimously passed:—

That the report and accounts submitted by the Directors be received and adopted.

That a dividend at the rate of 8 per centum per annum, less income tax, be declared on the paid-up capital stock of the Company for the six months ending the 31st March, 1865.

That Charles Morrison and William Gordon Thomson, Esquires, be re-elected Directors of the Company.

That Michael Saward and John Anderson, Esquires, be re-elected Auditors of the Company.

That the thanks of the meeting be given to the Chairman and Directors for their management of the business of the Company. E. P. BOUVERIE, President.

65 Moorgate street, 31st May, 1865.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M Wegueiin, Esq., M.P

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Hombre Esq.	M. Zarifi, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.

Crosby House, 95 Bishopsgate street within.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital £500,000
Paid-up and invested £100,000

This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par what is equivalent to interest at the rate of from Six to over Seven per cent. per annum, according to the length of the term.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.

For further information, application may be made to the Secretary, No. 17 Change alley, Cornhill, E.C.

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FINANCIAL ASSOCIATION OF INDIA AND CHINA (Limited).

The First Ordinary General Meeting of the proprietors of the Financial Association of India and China (Limited), was held at the offices of the Association on Saturday last; Andrew Grant, Esq., in the chair.

Present.—Messrs A. Grant, John L. Scott, S. L. Acland, Sir Jamsetjee Jeejeebhoy, Baronet, Lieutenant-Colonel Cameron, Messrs Cursetjee Furdoonjee Paruck, Dady Nusserwanjee Dady, Thomas Diver, W. F. Wesche, Bhugwandass Purshotumdass, Henry Brooke, R. F. Young, Cawasjee Maneckjee Limjee, Dorabjee Cawasjee Pawnwalla, Wm. Johnson, Cawasjee Dadabhoy Furddonjee, Hurjeewandass Pranjeewandass, Bryamjee Nanabhoy Framjee, J. M. Maclean, F. L. Browne, J. W. Wright, T. R. Booth, Jas. Chesson, Ramchunderjee Luxmonjee, J. Frith, Esq., W. G. Lawson, Eduljee Nusserwanjee Setna, Cawasjee Muncherjee Ahmednuggurwalla, &c.

The Manager, after reading the notice calling the meeting, read the report of the Directors as follows:—

REPORT to 31st March, 1865.

The Directors have much pleasure in meeting the proprietors at this the First Ordinary General Meeting of the Association.

Under clause 89 of the articles of association, the accounts of the Company are made up to 31st March of each year, and the Directors entertain the hope that the result of the operations since the formation of the Company will prove satisfactory to the proprietors.

The Company was registered on the 22nd June, and commenced operations on the 1st of July last, with a subscribed capital of 12,000,000 rs, and 3,000,000 rs paid up.

At the extraordinary general meeting on the 24th of September, it was resolved to increase the subscribed capital to 24,000,000 rs, by the issue of 30,000 new shares, which were offered to the holders of old shares at a premium of 5 per cent., or 20 rs per share. The call of 100 rs on these shares was promptly responded to, and the amount (600,000 rs) realised on premium was placed, in accordance with a resolution adopted at the extraordinary meeting above referred to, to reserve.

But besides the amount thus placed to reserve, the Directors have to acknowledge the handsome sum of 200,000 rs from one of their colleagues, Mr Cowasjee Jehangier, to be placed to the same account.

The Association has been interested in the formation of the following Companies, besides having had a considerable allotment of Port Canning shares in virtue of their connection with the Bengal Credit Mobilier:—

The Bank of China.
The Bombay Brick and Tile Company.
The Bengal Credit Mobilier.

As regards the first, the names of the Provisional Board are a sufficient guarantee that the objects of the Company will be prosecuted with vigour, and the Board believe it has a successful future before it.

With reference to the second, the Secretaries report that the machinery has been ordered, and is in course of despatch, and that an experienced superintendent has already arrived in Bombay to superintend operations.

The Bengal Credit Mobilier is now in operation, and doing a profitable business.

The operations of the Association extend over a period of nine months, during which time there has been advanced on—

	Rs	a	p
Loans and discounts	19,982,611	2	7
Paid off	14,317,080	12	6
Leaving a balance of	5,665,530	6	1
Received on deposits bearing interest	9,497,435	11	6
Repaid	4,450,403	8	8
Leaving a balance of	5,047,032	2	10

The Directors have to report that a loss of 5,000 rs has been incurred by the failure of a native firm whose paper the Association held to that extent. The whole amount has been passed to Bad and Doubtful Debt Account.

The net profits, exclusive of the 600,000 rs from premiums on new shares, and the 200,000 rs from Mr Cowasjee Jehangier, amount to 15,64,730 rs 4a 10p, and the Directors proposed to apply them as follows:—

Rs.	
4,63,150	Dividend at the rate of 20 per cent. per annum on 30 lacs from 22nd June to 31st March.
3,00,000	Dividend at the rate of 20 per cent. per annum on 30 lacs from 30th Sept. to 31st March.
46,944	Income tax.
2,00,000	Reserve Fund (in all 10,00,000 rs.)
5,54,636-4-10	Carried forward to next half-year.

As regards the amount thus at credit of reserve 10,00,000 rs) the board recommend to the proprietors that it be lodged on deposit for fixed periods with two or three of the different banking companies in the names of trustees. Under clause 112 of the articles of association, the Board are authorised to nominate trustees, and they accordingly propose Sir Jamsetjee Jeejeebhoy, Bart., and the Honourable George Foggo, of Messrs Forbes and Co. These gentlemen have intimated their willingness to act as trustees for this fund.

Two of the Directors, Messrs Grant and Scott, retire by rotation, but are eligible for re-election, and offer themselves accordingly.

In room of Mr A. F. Wallace resigned, the board recommend as a Director Mr Homusjee Cursetjee Dady, who has expressed his willingness to accept the vacant seat.

The Auditors have to be re-elected at this meeting.

The Chairman having addressed the meeting on the subjects embraced in the report,

It was then proposed by Sir Jamsetjee Jeejeebhoy, Bart., seconded by Cursetjee Furdonjee Paruck, Esq., and carried unanimously:—

"That the report of the Directors be adopted, and that a dividend at the rate of 20 per cent. per annum be declared upon the paid-up capital, dating the creation of the old shares from the 22nd June and the new from the 30th September. The dividend is to be payable on and after the 21st instant."

Proposed by Cowasjee Maneckjee Limjee, Esq., seconded by T. R. Booth, Esq., and carried unanimously:—

"That Messrs Grant and Scott be re-elected Directors of the Association."

Proposed by Thos. Diver, Esq., seconded by Bhugvandass Purshotumdass, Esq., and carried unanimously:—

"That Hormusjee Cursetjee Dady, Esq., should be elected a Director in room of A. F. Wallace, Esq., resigned."

Proposed by J. M. Maclean, Esq., seconded by E. L. Browne, Esq., and carried unanimously:—

"That Messrs Brooke and Huson be elected Auditors for the ensuing year, and their remuneration be 1,000 rs each."

Proposed by Andrew Grant, Esq., Chairman, seconded by Sir Jamsetjee Jeejeebhoy, Bart., and carried with acclamation:—

"That the cordial thanks of the proprietors be accorded to Cowasjee Jehangier Readymoney, Esq., for his munificent gift of two lacs towards the formation of a reserve fund for the Association."

Proposed by Thos. Diver, Esq., seconded by J. Pearson, Esq., and carried unanimously:—

"That the best thanks of the shareholders be given to the Chairman and the Directors for the very able manner in which they have conducted the affairs of the Company, and particularly for the clear statement of the Company's position now placed before them by the Chairman."

Proposed by W. F. Wesche, Esq., seconded by R. F. Young, Esq., and carried unanimously:—

"That the thanks of the proprietors be accorded to their able Manager, Mr Mackintosh, to Mr Smith the Secretary, and the other officers of the Company."

With a vote of thanks to the Chairman the meeting separated.

BALANCE SHEET, at 31st March, 1865.

Liabilities.

		Rs	a	p
To paid-up capital, being amount of 1st call of 100 rs per share on 60,000 shares		60,00,000	0	0
To reserve fund, consisting of—Premiums realised on the issue of 30,000 new shares of the Association at 20 rs per share rs	6,00,000			
To amount received from Cowasjee Jehangier Readymoney, Esq., to be added to reserve fund	2,00,000			
		8,00,000	0	0
To amount of fixed deposits bearing interest		50,47,032	2	10
To balance of rebate account		31,466	7	1
To balance of profit and loss account as on next page		15,64,730	4	10
		1,34,43,228	14	9

By Investments, viz.:—

	Rs	a	p
1st—Securities bought for cash and sold for future delivery	41,29,308	0	0
2nd—Securities held on account of the Company, and sold for future delivery	13,26,951	4	6
3rd—Securities held on account of the Company at 31st March, 1865, and valued as follows:—			
5 Shares Bombay Reclamation Company at 30,000 rs of premium per share rs	1,75,000		
400 Shares Bengal Credit Mobilier at 80 rs premium per share	72,000		
540 Shares Bank of China at 40 rs premium per share	35,100		
10 Shares Bank of Bengal at 8,000 rs per share	80,000		
25 Shares Port Canning Land Investment and Reclamation Company at 30,000 rs premium per share	1,00,000		
250 Shares Bombay Brick and Tile Company at par	12,500		
57 (new) Financial Association of India and China (Limited) at 20 rs per share, being amount of shares forfeited	6,840		
2,000 Sicca rs Government of India 4 per cent. Paper at 92 per cent.	1,840		
	4,83,280	0	0
By loans on securities and bills discounted	56,65,530	6	1
Balance on Agency account	55,867	1	1
Past due bills	10,000	0	0
Balance on suspense account	69,014	11	0
Value of stamps on hand	74	0	0
Value of office furniture	4,310	0	0
Balances in banks	12,58,648	5	3
Cash	4,40,245	2	10
	1,34,43,228	14	9

A. MACKINTOSH, Manager.
JOHN SMITH, Secretary and Accountant.

Bombay, 3rd April, 1865.

We have examined the above Balance Sheet of the Financial Association of India and China (Limited), and accompanying account of Profit and Loss, at 31st March, 1865, and having compared them with the Company's books, find them to be correct. We have also examined the securities, and counted the cash taken credit for as in possession of the Company, and have found the same to be in order.

H. BROOKE, ARTHUR HUSON, } Auditors.

Abstract of Profit and Loss Account.

Dr.				Rs	a	p
To preliminary expenses connected with the formation of the Company.				4,723	9	8
To charges consisting of—Salaries	36,891	0	0			
Directors' fees	3,510	0	0			
Office rent and expenses	4,700	0	0			
Stamps	6,221	0	0			
Auditors' fees	1,000	0	0			
Printing, advertisements, &c.	9,654	11	7			
				61,976	11	7
To brokerage				26,874	14	2
To stationery				1,170	13	0
To amount of bad and doubtful debts				5,000	0	0
To balance consisting of—Income tax	46,944	0	0			
Net profit	15,17,786	4	10			
				15,64,730	4	10
				16,74,476	5	3

Cr.				Rs	a	p
By profit on investment account:—						
(1) Profit on stocks and shares realised at date				6,66,061	4	6
(2) Proportion of profit at date on securities bought for cash and sold for future delivery				2,71,358	0	0
(3) Profit on securities held on account of the Association and sold for future delivery, less rebate at 15 per cent. per annum				4,19,500	0	0
(4) Estimated profit on the following securities held on account of the Association at date and valued as per balance sheet, viz:—						
5 shares Bombay Reclamation Company	500					
400 shares Bengal Credit Mobilier	2,000					
540 shares Bank of China	21,600					
25 shares Port Canning Reclamation Company	75,000					
				99,100	0	
By discount and interest, less rebate on deposits and loans and bills not due				2,04,774	13	4
By commission				13,682	3	5
				16,74,476	5	3

Examined and found correct,
H. BROOKE, ARTHUR HUSON, } Auditors.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £791,000. RESERVE FUND, £30,000.

DEPOSITS RECEIVED.

Repayable on demand	2½	per cent. per annum.
Ditto at 7 days' notice	2¾	— —
Ditto 14 days' notice	3	— —

Special rates for money deposited for long periods.
June 1, 1865.

THE MAURITIUS LAND CREDIT and AGENCY COMPANY (Limited).

TRUSTEES—Sir S. Villiers Surtees; James Du Buisson, Esq.; James A. Guthrie, Esq.

DIRECTORS.
Major-General H. P. Burn, Chairman.
George Lyall, Esq. | Robert Mc Kerrell, Esq.
George Ireland. | Peter Ranken, Esq.

The Company effect, as agents, investments on mortgages of freehold property in Mauritius, guaranteeing seven per cent. interest payable half-yearly in London. Apply to the General Manager, 25 Fenchurch street, London, E.C.

DEBENTURES 6, 6½, AND 7 PER CENT.
THE ORIENTAL FINANCIAL CORPORATION (LIMITED).

Nominal capital		1,000,000
Subscribed	—	500,000
Called up	—	100,000

The Directors of this Corporation are prepared to issue Debentures bearing Interest at 6, 6½, and 7 per cent., for one, two, and three years respectively.

They are also prepared to transact financial business to make advances on approved Securities, to promote industrial enterprise, and to receive moneys on deposit at rates to be agreed upon.

J. FRED. PRIGGEN, Secretary.
15 Ladenhall street.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	83,537 10s

DIRECTORS.
CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Kech, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.
Bank of England, and City Bank.
GENERAL MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.
Negotiates Public Loans.
And conducts monetary and financial operations generally.
All communications to be addressed to the Manager South Sea house, Threadneedle street, E.C.

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THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).

	£
Authorised capital	4,000,000
Capital subscribed	2,000,000
Capital paid up	500,000
Reserve fund	200,000
Dividend reserve fund	70,000

DIRECTORS.

The Right Hon. James Stuart Wortley, Governor.
James Levick, Esq., Merchant, King's Arms yard, } Deputy
James Nugent Daniell, Esq., London. } Governors.
James Childs, Esq., London.
Alexander Dunbar, Esq., Old Broad street, London.
Charles Ellis, Esq., Lloyd's.
Adolphe Hakim, Esq. (Messrs Pinto, Hakim Brothers, and Co.). London.
The Hon. T. C. Haliburton, M.P., Chairman of the Canada Agency Association, London.
Wm. Harrison, Esq. (Messrs Young, Harrison, and Bevan), Director of the Thames and Mersey Insurance Company.
Richard Stuart Lane, Esq. (Messrs Lane, Hankey, and Co.), London.
Charles E. Newbon, Esq., London.
Henry Pownall, Esq., J.P., Russell square, London.
Joseph Mackrill Smith, Esq. (Messrs Mackrill Smith and Co.), Old Broad street, London.
Edward Warner, Esq., M.P., London.
John Westmoriand, Esq. (Director of the Royal Insurance Company), London.
Albert Grant, Esq., Managing Director.

BANKERS.

The Agra and Masterman's Bank (Limited).
Messrs Smith, Payne, and Smiths.
The National Bank, London, Dublin, and its branches in Ireland.
The Alliance Bank (Limited), London, Liverpool, and Manchester.

SOLICITORS.

Messrs Newbon, Evans, and Co., Nicholas lane, E.C.

BUSINESS TRANSACTED.

This Company negotiates Loans for Colonial and Foreign Governments;

Co-operates in the Financial arrangements of British and other Railways;

Makes Advances to Corporations, Town Councils, and other Public Bodies;

Negociates Loans for Public Works;

Assists in the introduction of Industrial and Commercial undertakings;

Makes Advances upon approved Stocks, Shares, Bonds, &c.;

Makes temporary Loans upon eligible Freehold and Leasehold Securities.

ALFRED LOWE, Secretary.
London, 17 and 18 Cornhill, 4th May, 1865.

DEBENTURES
ISSUED BY

THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

ISSUE OF £500,000 DEBENTURES WITH INTEREST PAYABLE QUARTERLY.

The Directors have decided to issue Debentures Bonds of the Company for the amounts and bearing interest as under, viz.:—

In sums of £10, £20, £50, £100, £250, £500, and £1,000, with Coupons attached.

INTEREST.

For Three years	6	per cent.	per annum.
— Five years	6½	—	—
— Seven years	7	—	—

Interest payable quarterly, viz., on the 30th March, 30th June, 30th September, and 30th December, in each year, at the Company's Bankers. The first payment of interest will be made on the 30th June next.

The distinctive feature in the debentures issued by this Company is their perfect security; the amount of the capital subscribed, paid up, and uncalled, and the general invested assets of the Company, as well as the large reserve fund, affording the most ample security to the investor.

These debentures are issued payable to bearer, and can therefore pass by simple delivery from hand to hand, without endorsement, and are free from any further stamp duty. They are also issued—to meet the requirements of Trustees and others—transferable by deed only, to be duly registered in the Company's books in the name of the investors and their assigns.

Forms of application can be obtained of the Secretary to whom all communications must be addressed.—By order of the Court,

ALFRED LOWE, Secretary.
London, 17 and 18 Cornhill, May 4, 1865.

DEPOSITS
RECEIVED BY

THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

RATES FOR MONEY ON DEPOSIT.

This Company receives money on deposit in sums of £10 and upwards at the undermentioned rates from this day until further notice, viz.:—

At 14 days' notice	3½	per cent.	per ann.
At one month's notice	4	—	—
For fixed periods of—			
Not less than 3 months and up to 6 months	4½	—	—
Beyond 6 and up to 9 months	4¾	—	—
Beyond 9 and up to 12 months	5½	—	—
Beyond 12 and up to 24 months	6	—	—

Forms of application can be obtained of the Secretary, to whom all communications must be addressed.

By order of the Court,
ALFRED LOWE, Secretary.
17 and 18 Cornhill, London, June 1, 1865.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call			2½ pr cent
—	—	7 days' notice	2¾ —
—	—	14 days' notice	3 —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

ISSUE OF DEBENTURES AT 6 PER CENT.

THE INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS COMPANY (Limited).

Capital, £1,000,000.—First issue, £500,000.
Shares, £50 each; £15 paid.

DIRECTORS.

Alex. Beattie, Esq., M.D.	John Heugh, Esq.
P. N. Bernard, Esq.	Jonathan Mellor, Esq.
J. G. T. Child, Esq.	Captain Pelly, R.N.
Charles Hancock, Esq.	Stephen Wm. Silver, Esq.
John Harvey, Esq.	Hugh A. Silver, Esq.
George Henderson, Esq.	John W. Willans, Esq.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., London.
Manchester and County Bank, Manchester.
Messrs Mallet Freres and Cie., Paris.

The Directors are prepared to issue Debentures for three to five years, at six per cent. The interest is payable half-yearly, at Messrs Glyn and Co., by coupons to bearer.

The security offered consists of Freehold Land and Buildings, Plant and Materials, besides uncalled Capital. Full information on this subject will be given by the Secretary at the offices of the Company.—By order of the Board,

PONSONBY A. MOORE, Secretary.
No. 2 Bishopsgate street within, London, April.

THE DEVON GREAT MARIA CONSOLIDATED COPPER MINING COMPANY (Limited).

—Capital £50,000, divided into 5,000 shares of £10 each, of which about one-half is already subscribed. Deposit £1 per share upon application, and £1 per share upon allotment. Calls not to exceed 10s a share, and at intervals of not less than three months. It is not proposed to call up more than £4 per share.

DIRECTORS.

Sir Atwell Lake, Bart., Gloucester place, Hyde Park, W.
Charles Joseph Carttar, Esq. (Coroner for Kent), Catherine House, Blackheath, S.E.
P. Johnstone, Esq., J.P., Friarstown House, Leitrim, and Belgrave road, S.W.
Joseph H. Tilston, Esq., Chepstow place, Bayswater, W.
Edward Charles Lea, Esq. (Moss, Lea, and Co., Merchants), Water lane, E.C.

BANKERS.

The Metropolitan and Provincial Bank (Limited), 75 Cornhill, E.C.

SOLICITOR.

Frederick W. Snell Esq., 1 George street, Mansion House, E.C.

AUDITOR.

Sydney G. Smith, Esq. (Public Accountant), 19 Coleman street, E.C.

LOCAL MANAGER AND PURSER—Captain Richards.
SECRETARY—Mr Thomas Spargo.
OFFICES—224 and 225 Gresham House, Old Broad street, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of working an extensive mineral property, situated immediately to the West of the celebrated "Devon Great Consols," which upon an outlay of £1,024, has paid in dividends £975,872; the present value of that property being £604,160.

The geological position of the two mines is identical, and the same lodes pass through the entire length of the sett; it is, therefore, reasonably expected that equally favourable results will be realised.

Upwards of £15,000 has already been expended upon the property in opening upon the lodes, and making the necessary erections for a great and permanent mine, independent of which £1,500 has been paid to the Lord in advance, on account of dues. The total outlay to bring the mine into a profitable state of working has been carefully investigated, and cannot exceed £10,000.

Applications for shares to be accompanied by a deposit of £1 per share, and £1 per share will have to be paid on allotment.

The operations at the mine are being carried on with all possible despatch, under the able superintendence of Captain Richards.

About one-half of the capital of the Company has already been subscribed.

Applications for the remaining shares may be addressed to the Secretary, Directors, or Bankers.

Prospectuses, together with reports of the Managing Agents and Consulting Engineer of the Devon Great Consols, may be had at the Bankers or Offices of the Company.

PROPRIETARY SCHOOL, GRAVESEND.

Head Master, Mr M. GUTTERIDGE, B.A.

The course of study combines the main features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French and the practice of good Handwriting.

Pupils are prepared for the Civil Service Examinations, for the Oxford and Cambridge University Local Examinations, and for Matriculation at the London University.

For terms and prospectuses, apply at the School.

LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors are prepared to receive LOANS on DEBENTURES for three or five years, to replace Loans falling due. Offers to be addressed to the undersigned.

W. E. JOHNSON, Secretary.
Victoria Station, Pimlico, S.W., May 29th, 1865.

BAY OF HAVANA AND MATANZAS (CUBA) RAILROAD SEVEN PER CENT. LOAN of £250,000, 1861.

The HALF-YEARLY INTEREST on the above Bonds, due on the 15th June, WILL BE PAID on that day, and any succeeding day, at the counting-house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, between the hours of Eleven and Two o'clock. The Coupons must be left for examination two clear days before applying for payment.

London, June 1, 1865.

MATANZAS AND SABANILLA (CUBA) RAILROAD.

SEVEN PER CENT. LOANS of £200,000, 1853, and £300,000, 1863.

The HALF-YEARLY INTEREST on the above Bonds, due on the 15th of June, WILL BE PAID on that day, and any succeeding day, at the counting house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, between the hours of Eleven and Two o'clock. The Coupons must be left for examination two clear days before applying for payment.

London, June 1, 1865.

MATANZAS AND SABANILLA (CUBA) RAILROAD.

SEVEN PER CENT. LOAN OF £200,000, 1853.

The particulars of the Annual Drawing of Bonds for redemption of this Loan will be announced later.

London, June 1, 1865.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Eighteenth Annual General Meeting of the East Indian Railway Company will be held at the London Tavern, Bishopsgate street, on Friday the 30th day of June, 1864, at Twelve o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

And notice is hereby further given, that the Transfer Books of this Company will be closed from Thursday the 15th day of June, to Wednesday the 12th day of July, 1865, both days inclusive, for the purpose of making up the Interest account to the 30th day of June, 1865. The interest warrants will be forwarded on the 11th July to the Proprietors who are registered in the Company's books on the 14th day of June instant.—By order of the Board,

D. I. NOAD, Secretary.
East Indian Railway House, Aldermans walk, New Broad street, London, June 1, 1865.

N.B.—Transfers will not be received at the office while the books remain closed.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped,

"G. and J. Deane, London bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed,

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

NEW THEATRE ROYAL ADELPHI,

Sole Proprietor and Manager, Mr B. Webster.

Unprecedented attraction. The great tragedienne Miss Bateman, in LEAH, for positively 12 nights only.

Monday and during the week, THE IRISH TIGER. Messrs Stephenson, Eburne, Miss Kelly. At 8, LEAH. Leah, Miss Bateman. Supported by Messrs Swinbourne, Jordan, Stuart, Ashley, Stephenson, Eburne, C. J. Smith; Miss H. Simms and Mrs H. Lewis. And the screaming Adelphi Farce of THE STEEPLE CHASE, OR, IN THE PIGSKIN. Messrs J. L. Toole, P. Bedford, Billington. Commence at 7.

On Monday, June 12th, an entirely new play, written expressly for Miss Bateman, and in which she will appear.

ROYAL POLYTECHNIC.

—Patron H.R.H. the Prince of Wales.—"Proteus; or, We are here, but not here." This startling illusion (J. H. Pepper and Thomas Tobin joint inventors) daily at 2.30 and 7.30.—Captain Richard Burton's Pilgrimage to Mecca and Medinah, illustrated by novel effects, under the superintendence of this distinguished traveller. — New Musical Entertainment by George Buckland, Esq., entitled—An old picture in a (n)ice new frame; or, Mont Blanc remounted and varnished. —Mr G. W. Jester's Ventriloquial Frankenstein.—Mr James Matthews's Curiosities of Magic.—Exhibition of Inventions for saving life in Railway Travelling.—Open from 12 to 5, and 7 to 10.—Admission 1s.

MADLLE. MARIOT DE BEAUVOISIN'S PIANOFORTE RECITAL,

Saturday Afternoon, June 3rd, at Willis's Rooms, St James's. The programme will include a selection from the works of Mozart, Beethoven, Mendelssohn, Weber, Liszt, Thalberg, Benedict, &c. Vocalists: Miss Emily Soldene, Mdlle Novati, Mdlle Pressler, Signor Ferranti, and Signor Arnbonetti. Conductor, Mr Benedict. To commence at Three o'clock. Tickets, 7s and 5s, to be had at the Rooms, and of Mdlle Mariot de Beauvoisin, 40 Carlton hill, St John's Wood, and 78 King William street, E.C.

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RAILWAYS OF THE SOUTH OF AUSTRIA, LOMBARDY, AND CENTRAL ITALY.

REPORT

Of the Board of Directors presented in the Meeting held at Paris on the 16th May, 1865.

BARON JAMES DE ROTHSCHILD in the Chair.

GENTLEMEN,—We have in the first place to express the regret we felt on being obliged to delay our meeting, originally fixed for the 22nd of April, as well as the payment of the balance of dividend which has usually been made on the 1st of May. One of these two postponements necessarily involved the other, since, according to the terms of our statutes, it is your province to render definitive by your votes the propositions of the Board of Directors. You are all aware of the uncontrollable circumstances which compelled those postponements; and the postponements very narrowly escaped being insufficient, for the vote of the Italian Senate sanctioning the sale of the State railways did not take place till Saturday evening, while the official notification of the fact did not reach us till Sunday morning.

We will proceed in the statement we have to make respecting the results of the year 1864, in the same manner as in preceding reports.

The first part will give an account of the progress of the works, of the expenditure incurred, and of the financial situation of the Company to the 31st December, 1864.

The second will give the results of the working, and will submit to you our propositions, as well for the liquidation of the accounts of the year, as for fixing of the amount of the dividend.

In the third, we shall lay before you the summary and the result of the negotiations which you had authorised, and shall ask you to continue to us the full powers which you had been pleased to confer on us.

1. To settle with the Governments interested the conditions of the separation of the two networks. 2. To procure the resources necessary to meet the engagements we have contracted in the name of the Company.

CHAPTER I.

WORKS AND EXPENDITURE OF FIRST ESTABLISHMENT.

The six groups comprising the whole of the concessions made to the Company represented, according to our last year's report,

	kil.
A total length of	3,061
Of which are worked	2,581
	480

It will be seen by the subjoined table that this situation is now (May 16) modified as follows:—

	kil.
Total length of the network	3,062
Now working	2,645
Making or to be made	417

		Worked.	Making or to be made.	Total.
1st Group.	Trieste line and branches	905	46	951
2nd —	Hungarian lines	411	164	575
3rd —	Tyrolese	220	125	345
4th —	Venetian	377	45	422
5th —	Lombard	439	37	476
6th —	Central Italy	293	...	293
		2,645	417	3,062

SECTION I.—FIRST GROUP.

Trieste line	578	905 kil. now worked.
Laxenburg and Œdenburg branches	36	
Steinbruck and Sissex line	125	
Marburg and Villach line	166	
Agram and Karlstadt branch		46 kil. now making.
Total		951 kil.

TRIESTE LINE.

The works necessary to complete this line for working commenced in preceding years, have been continued in 1864.

The rails have been renewed for a length of 123 kilometres, and the ballast for a length of 85 kilometres. In all, since the Company took possession of the line, 470 kilometres of the way have been supplied with new rails and the ballast renewed over 592 kilometres.

New distance signals, 52 in number, have also been placed at the approaches to stations.

Out of 350 works of art to be reconstructed, 262 have been executed and 49 are in progress, and nearly finished.

The settlement of accounts followed the completion, and nearly all the expenses have been paid.

Among the works still to be executed or finished four only present any importance. They are:—the bridges at Marburg and Pogannegg, and two bridges at the Laybach Marsh.

The first-named, the most considerable and the most difficult on the line, is at present so far advanced that we can answer for its being finished before the end of the season.

As for the other works which may require repairing or rebuilding, they will be maintained as long as a proper regard for safety will permit, and their reconstruction will only be undertaken when the necessity becomes evident.

The works commenced last year for improving and enlarging several stations of the second order are nearly all finished.

Those at the more important stations of Gratz, Marburg, and Laybach will be terminated during the year.

Lastly, 49,000 running metres of fences have been executed where most necessary; walls to prevent snow-drifts have been made in the Karst, for a total length of nearly 2 kilometres, and the water tanks and conduits required for supplying the locomotives on that portion of the line have been completed.

The Austrian Government not having yet taken any decision on the question of the port of Trieste, the projects for the rebuilding of the station for passengers and the completion of that for goods have been postponed. The question has however advanced a step since last year. The respective limits of the ground to be reserved for the service of the port, and of that to be appropriated for the enlargement of the station, have been determined by common accord with the Government. A plan for a station has consequently been prepared and adopted in principle. This plan is at the present moment under the consideration of a special local commission.

The question as to enlarging the Vienna station is also still undecided.

We think that, for the present, we need only enlarge the goods station, which, in its actual state, is altogether insufficient, and in which the service, already very difficult, would become quite impossible, if the traffic, as we hope, should be further developed.

The Gratz iron-works have continued to give good results in 1864. They have supplied us, in addition to accessories for the line, with 16,000 tons of rails at a cost of 295f per ton, which shows a further diminution of 13f per ton as compared with the cost in 1863. This price may still seem rather high as compared with what is paid in other countries, but it must not be forgotten that this establishment was founded for the purpose of bringing about a reduction in the very high price of rails, of relieving us from the exorbitant demand of the manufacturers of the country and utilising all the old rails and other old metal which it would otherwise have been impossible to turn to profitable use. These results have been attained. The works, the capital of which is already in great part paid off, have moreover been established very economically, and may be left idle without any regret, after the completion of our lines, if the manufacturers of the country can supply us with iron at reasonable prices.

We have completed arrangements during the past year for making rails covered with steel by the Bessemer process.

The rapid gradients of the Semmering, and the crossing of the Tyrolese Alps by the Brenner pass, cause rapid wearing of the rails and great outlay for renewing them. The use of the rails with a steel surface will relieve us from this expense, and contribute to the safety of the service by preventing those accidents which arise from the breaking or crushing of the rails. These rails with steel tops will also be very advantageous in the stations and parts of the line most frequented.

The first attempts to introduce the Bessemer process, made at the close of 1864, were perfectly successful. A certain quantity of these steeled rails has been made since the beginning of this year, and some of them have already been laid down in our stations. The manufacture of them may be considered as in regular course.

The price of these steeled rails will not be more than 4f per 100 kilogs above that of ordinary rails, and we hope to make them still cheaper.

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	f	c
The outlay on the Trieste line in 1864 amounts to	5,505,440	02
Outlay up to 31st December, 1863.....	47,921,464	01
Total outlay to 31st December, 1864.....	53,426,904	03

MARBURG AND VILLACH LINE.

The section from Marburg to Klagenfurt opened in 1863, as appears from the report for 1864, had to be completed by certain works required by the necessities of the service in different stations; these works have been finished.

The section from Klagenfurt to Villach, 38 kilometres in length, was opened on the 1st of June, 1864, and has been worked ever since.

The whole line from Marburg to Villach, 166 kilometres in length, is therefore completed.

Only one question therefore remains to be solved, that relating to the establishment of an intermediate station, the best site for which is not yet decided.

The principal accounts have been liquidated, but their settlement gave rise, on the part of one of the principal contractors, to difficulties which are at present pending before our arbitral tribunal.

	f	c
The outlay in 1864 on the Marburg and Villach line amounts to.....	9,238,279	95
Outlay up to 31st December, 1863.....	48,805,294	37
Total outlay up to 31st December, 1864	58,043,574	32

STEINBRUCK-SISSEK LINE, AND AGRAM-KARLSTADT BRANCH.

The works of the Agram-Karlstadt branch, which we expected to be opened at the close of 1864, having been delayed by the inclemency of the winter, the opening of this branch cannot take place till the latter part of the present month.

	f	c
The outlay in 1864 on the Croatian lines amounts to ...	3,390,208	85
Outlay up to 31st December, 1863.....	27,014,873	31
Total outlay up to 31st December, 1864	30,405,082	16

SECTION II.—SECOND GROUP.

HUNGARIAN LINES.

Pragerhof to Ofen.....	326 kil	411 kil. now worked.
Uj-Szony to Stuhlweissenburg	85	
Œdenburg to Kanizza	164	now making.
Total	575 kil.	

PRAGENHOF-OFEN AND UJ-SZONY-STUHLWEISSENBURG SECTION.

The works executed on these lines, which have been open for several years, have consisted of only a few supplementary improvements which experience had shown to be necessary. For instance, the roofs of the stations at Ofen and Stuhlweissenburg being exposed to the violent winds of the valley of the Danube have had to be strengthened.

The works undertaken with the co-operation of the syndical association of Lake Balaton, for the purpose of giving a lower and regular level to the waters of that lake, are completed, and the liquidation of the accounts of the contractors is being effected. The results are satisfactory: a considerably lower level has been secured, and there is no longer any danger that the waters of the lake will rise high enough to endanger the security of our works.

ŒDENBURG-KANIZZA SECTION.

The works of this section are in progress throughout the whole length, with the exception of a short interval near Kanizza, where difficulties about expropriation have not allowed us to make a beginning.

If the weather continues favourable, this section will be opened during the autumn of the present year.

KANIZZA AND ESSEG LINE.

The concession of this line is eventual, and the time has not yet come to occupy ourselves with it; but its first portion, between Kanizza and Fünfkirchen will communicate with a considerable coal-field, and surveys have been made to ascertain whether it would be for the interest of our Company to prolong its network in that direction.

	f	c
The outlay on the Hungarian lines in 1864 amounts to	7,143,507	09
Outlay up to 31st December, 1863.....	79,088,303	98
Total outlay to 31st December, 1864.....	86,231,811	07

SECTION III.—THIRD GROUP.

TYROLESE LINES.

Innsbruck to Kufstein	73	220 kil. now worked.
Verona to Botzen.....	147	
Botzen to Innsbruck	125	now making.
Total	345 kil.	

SECTION FROM BOTZEN TO INNSBRUCK.

The works are now in progress throughout the Brenner section, included between Botzen and Innsbruck, and rapidly advancing, except on certain intermediary points where the purchase of the land has presented obstacles which have prevented us from entering on possession.

The landowners have, on many points, put forward exorbitant pretensions which were not anticipated, and an amicable understanding has been found impossible. We have therefore been compelled to have recourse to judicial expropriations which are now proceeding, but necessarily occupy much time.

There is also an interval of 3½ kilometres between Sterling and Freienfeld, on which the works have not been yet commenced. because the execution of the railway had been at the request of the local authorities combined with a project for draining a marsh. The negotiations opened to determine the respective shares of the expenditure to be made by the Company and the landowners, have not as yet led to any result.

However, all our measures have been so taken that if we have sufficient resources at command the whole line may be opened in the spring of 1867.

The experience of last winter, which was unusually long and severe, completely justifies, so far, the arrangements made for the direction and construction of this line, and enables us to affirm that it will have nothing to fear from the snow-drifts, avalanches, and torrents, which are the greatest obstacles to railways in the Alps, and have been the principal object of the solicitude of our engineers as well as of the Government in laying out this line.

Thus will be realised the first passage of the Alps by a railway, and the trade of Central Germany will be able again to take the road which it so long followed in the days when Venice was in its glory.

	f	c
The outlay made in 1864 on the Tyrolese lines amount to	9,414,402	30
Outlay to 31st December, 1863	6,089,974	41
Total outlay to 31st December, 1864	15,504,376	71

SECTION IV.—FOURTH GROUP.

VENETIAN LINES.

Nabresina to Casarsa	103	
Casarsa to Lombard frontier	*240	377 kil. now worked.
Branch from Verona to Mantua	34	
Padua-Rovigo	45	now making.
Total	422	kil.

* The increase of 6 kilometres as compared with last year is owing to the fact that the length is counted to the frontier line between Peschiera and Dezenzano, instead of the centre of the Peschiera station only, as previously.

The expenditure made in 1864 on the Venetian lines has been devoted to the construction of a bridge over the Piave, the works of the Venice station, those of the Padua and Rovigo line, and certain supplementary improvements found to be indispensable at the stations.

The bridge over the Piave was completely finished in the first days of January, and the settlement of the accounts of all kinds will be effected very shortly.

The buildings of the Venice station are finished. only the internal fittings remain to be executed. They will be completed and all the accounts settled in the course of the year 1865.

The works of the Padua and Rovigo line, the only one of this group remaining to be executed, were begun in March, 1864, and are now in active progress throughout the whole length. All the land has been purchased without difficulty at reasonable prices. The earth-works are almost entirely completed. The Cattajo tunnel is pierced, and partially lined with masonry.

Among the works of art, two only, the bridges over the Bacchiglione and the Adige are of any importance. The foundations of these bridges are now being laid, the season or the state of the rivers not having permitted the work to be commenced earlier. They will be entirely finished during the current year. All the arrangements have been made for the erection of the buildings and dependencies of the stations, and the whole line will be ready for working at the end of the present year, or the beginning of next.

The iron way will be made with the rails formerly used on the Vienna and Trieste line, but taken up because they were too weak to bear the heavy locomotives required to ascend the steep gradients of that line, though quite strong enough for the engines used on the line from Padua to Rovigo, where the gradients are very trifling. We shall thus realise a considerable saving on its construction.

	f	c
The outlay in 1864 on the Venetian lines amounts to ...	2,957,240	10
Outlay up to 31st December, 1863	51,648,728	07
Total outlay to 31st December, 1864	54,605,968	17

LEGNAGO BRANCH.

The Austrian Government has asked the Company to undertake a short line connecting the fortress of Legnago with the principal line from Venice to Verona, near Lonigo. Notwithstanding our repugnance to undertake a new line so long as the engagements already contracted were not fulfilled, we thought proper to yield to the urgent demands of the Government and have had a survey made. A negotiation has been opened with the Government, which seems disposed to grant equitable conditions, such as the Company can accept. A special guarantee is to be granted for this line, the length of which is 27 kilometres, and the rate will be high enough to secure, in any case, a sufficient return for the expenditure made.

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SECTION V.—FIFTH GROUP.
LOMBARD LINES.

Frontier near Peschiera—Milan—Buffalora	†172	
Milan—Como	45	
Rho—Gallarate	27	
Milan—Piacenza	66	439 kil. opened.
Milan—Pavia	32	
Treviglio—Cremona	65	
Bergamo—Lecco	32	
Gallarate—Serto—Calende	19	37 unfinished.
Gallarate—Varese	18	
	476 kil.	

† See what was said relative to the line from Casarsa to the Lombard frontier.

The central station at Milan has been, as announced, open for the passenger service ever since the beginning of May, 1864.

To terminate the Lombard network, we have only to finish the Gallarate-Serto-Calende offshoot; and the Gallarate-Varese line, which will be opened for circulation during the present month. About the same time the definitive bridge over the Po, at Piacenza, will be opened, so that the whole Lombard network may then be regarded as quite finished. It is true that several buildings for the passenger traffic have still to be constructed on the lines most recently opened; but as temporary buildings have been erected for the purpose, the execution of the permanent edifices can be postponed without any inconvenience.

	f	c
The outlay on the Lombard lines in 1864 amounts to	11,390,094	10
Outlay up to 31st December, 1863	76,202,251	20
Total outlay to 31st December, 1864	87,592,345	30

SECTION VI.—SIXTH GROUP.
LINES OF CENTRAL ITALY.

Piacenza-Bologna, 147 kilom; Bologna-Ferrara-Ponte-Lagoscuro, 52 kilom; Bologna-Pistoja, 94 kilom; 293 kilom all worked.

The Pracchia-Pistoja portion was opened on the 30th Nov. last, completing the difficult and important line from Bologna to Pistoja, and, consequently, the whole network of Central Italy; but the heavy rains which immediately followed, and the unusual floods which were caused by them, prevented the working from the 6th November:

1. On 13 kilometres of the Bologna and Ponte-Lagoscura line, between Poggio-Renatico and Ferrara, where, owing to the bursting of the embankment of the Reno, the line and the entire plain were laid under water;

2. On 31 kilometres of the Bologna and Pistoja line, between Marzabotto and Porretta, owing to the damage done by a rise of 7 metres in the river, the deepest flood known there since the beginning of the present century.

On the first of these two lines, the water had drained off so as to allow the traffic to be resumed on the 1st January last, without any great injury having been done to the railway.

On the second, the repairs having been rapidly executed between Marzabotto and Riola, the break was reduced, from and after the 1st of January, to the 13 kilometres which separated Riola from Porretta.

Lastly, by the help of certain provisional arrangements at the bridge of Casette, from which one of the abutments had been swept away, the continuity of the service throughout the whole line was restored from and after the 20th of February.

In the course of the present summer, all the damage will be repaired; and there is reason to hope that before the rivers rise in autumn, the rockwork indispensable for the protection of the line, which the season had not allowed us to complete, will be sufficiently strengthened to secure the railway from any future damage.

			f	c
The outlay on the lines of Central Italy in 1864 amounts to			5,166,832	77
The interest of the capital engaged on this group amounts to		6,557,744	57	
But there are to be deducted:—				
1. The net proceeds of the working	2,657,626	17		
2. The guarantee paid by the State for the years 1860, 1861, 1862, 1863	750,000	0		
		3,407,626	17	
Balance to carry to account			3,150,118	40
Total outlay in 1864			8,316,951	17
Previous outlay			105,903,906	59
Total outlay up to 31st December, 1864			114,220,857	76

SECTION VII.—ROLLING STOCK, AND PLANT OF WORKSHOPS.

Including the six mixed engines ordered for our Italian lines and which are not yet delivered, our rolling stock will consist of

589 engines,
1,342 passenger carriages,
3,191 goods vans and trucks.

This stock, as compared with our report for 1863, presents an increase of

14 engines,
23 passenger carriages,
509 goods vans and trucks.

The actual stock will suffice for our requirements until the opening of the Oedenburg-Kanizza and Brenner lines.

The workshop at Milan has been so far improved that it is in a position to make all the repairs of the rolling stock on the Italian network.

	f	c
The outlay made in 1864 for stock and tools amounts to	5,463,357	68
The outlay made up to December 31st, 1863, including the value of the rolling stock existing on the lines sold by the State, was	84,860,881	30
Total outlay to 31st December, 1864	90,324,238	98

SECTION VIII.—RECAPITULATION OF COST OF FIRST ESTABLISHMENT.

	Up to 31st December, 1863.	Outlay made In 1864.	Total.
Trieste line and branches	47,921,464 01	5,505,440 02	53,426,904 03
Line from Marburg to Villach	43,805,294 37	9,238,279 95	58,043,574 32
— from Seinbruck to Sissek	26,323,624 61	44,683 70	26,368,308 31
Agram—Karlstadt line	691,248 70	3,345,525 15	4,036,773 85
Hungarian lines	79,088,303 98	7,143,507 01	86,231,891 07
Tyrolese lines	6,089,974 41	9,414,402 30	15,504,376 71
Venetian lines	51,618,728 07	2,957,240 10	54,605,968 17
Lombard lines	76,202,251 20	11,390,094 10	87,592,345 30
Lines of Central Italy	105,903,906 59	8,316,951 17	114,220,857 76
Rolling stock, workshops, and furniture	84,860,881 30	5,463,357 68	90,324,238 98
Totals	527,535,677 24	62,819,480 26	590,355,158 50
Stores, lime-kilns, buildings, land, &c.	27,417,760 10	4,001,510 20	31,219,270 30
Purchase-money of the Lombardo-Venetian lines, deducting the value of the stock and stores on taking possession (4,708,096f 27c)	56,541,903 72	—	56,541,903 72
Instalments paid on the 175,000,000 the purchase-money of the Trieste lines, deducting the value of stock and stores on taking possession (15,776,417f)	119,223,583 00	15,000,000 00	134,223,583 00
General total of capital expended to 31st December, 1864	730,518,924 06	81,820,991 46	812,339,915 52

CHAPTER II.—FINANCIAL SITUATION.

SECTION IX.

	f	c
The resources realized by the Company up to the 31st December, 1864, amount altogether to the sum of ..... viz.	776,028,445	52
Payment of 500f on 750,000 shares	375,000,000	0
Divers wares	401,028,445	52
Equal total	776,028,445	52
The expenditure made or carried to account is	812,339,915	52
Exceeding the resources by a sum of	36,311,470	0

which has been provisionally met by the net proceeds of the working.

CHAPTER III.—WORKING ACCOUNT.

SECTION X.—RECEIPTS.

The gross proceeds of the working amounted in 1864 to 63,549,215 francs, arising from the different lines in the following proportions.

	Trieste Line. f	Per cent.	Croatian Lines. f	Per cent.	Hungarian Lines. f	Per cent.
Passengers	8,001,784	23.0	335,884	15.0	1,288,873	23.0
Soldiers	1,381,580	4.0	15,821	1.0	358,552	6.5
Goods by fast trains	1,150,089	3.5	21,705	1.0	119,801	2.0
Goods by slow trains	23,619,512	68.5	1,820,568	82.0	3,828,013	68.0
Sundry receipts	408,679	1.0	15,539	1.0	37,160	0.5
	34,561,635	100	2,209,457	100	5,632,399	100

	Tyrolese Line. f	Per cent.	Venetian Lines. f	Per cent.	Lombard Lines. f	Per cent.	Total. f	Per cent.
Passengers	1,106,204	41.5	3,844,598	43.5	5,368,408	56.0	19,945,751	31.5
Soldiers	63,434	2.5	675,867	7.5	257,476	2.5	2,752,730	4.5
Goods by fast trains	32,529	3.0	560,128	6.5	887,634	9.0	2,821,877	4.5
Goods by slow trains	1,346,739	51.0	3,705,013	42.0	3,009,301	31.0	37,329,086	58.5
Sundry receipts	48,934	2.0	50,444	0.5	139,015	1.5	699,771	1.0
	2,647,840	100	8,836,050	100	9,661,834	100	63,549,215	100

A comparison with the results of the preceding year gives the following results:—

TRIESTE LINE AND BRANCHES.

	1863. f	1864. f	Increase. f	Per cent.	Decrease. f	Per cent.
Passengers	8,299,631	8,001,784	—	—	297,847	3.5
Soldiers	1,324,095	1,381,580	57,485	4	—	—
Goods by fast trains	998,733	1,150,080	151,347	15	—	—
Goods by slow trains	21,506,588	23,619,512	2,112,924	10	—	—
Sundry receipts	311,727	408,679	96,952	31	—	—
Totals	32,440,774	34,561,635	2,120,861	6.5	—	—

CROATIAN LINES.

	1863. f	1864. f	Increase. f	Per cent.	Decrease. f	Per cent.
Passengers	345,341	335,884	—	—	9,457	2.5
Soldiers	16,869	15,821	—	—	1,048	6.0
Goods by fast trains	20,866	21,705	839	4.	—	—
Goods by slow trains	1,336,838	1,820,508	483,670	36.	—	—
Sundry receipts	3,244	15,539	12,295	37.9	—	—
Totals	1,723,118	2,209,457	486,299	28.	—	—

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Hungarian Lines.

	1863. f	1864. f	Increase. f	Per cent.	Decrease. f	Per cent.
Passengers	1,369,775	1,288,873	—	—	80,902	6
Soldiers	405,628	358,552	—	—	47,076	11.5
Goods by fast trains	130,740	119,801	—	—	10,939	8
Goods by slow trains	3,905,156	3,828,013	—	—	77,143	2
Sundry receipts	31,963	37,160	5,197	16	—	—
Totals	5,843,262	5,632,399	—	—	210,863	3.5

Tyrolese Lines.

	1863. f	1864. f	Increase. f	Per cent.	Decrease f	Per cent.
Passengers	1,152,110	4,106,204	—	—	45,906	4
Soldiers	62,322	63,429	1,112	2	—	—
Goods by fast trains	88,496	82,529	—	—	5,967	6.5
Goods by slow trains	1,300,592	1,346,739	46,147	3.5	—	—
Sundry receipts	38,699	48,934	10,235	26.5	—	—
Totals	2,642,219	2,647,840	5,621	—	—	—

Venetian Lines.

	1863. f	1864. f	Decrease. f	Per cent.	Increase. f	Per cent.
Passengers	4,000,538	3,844,598	—	—	155,940	4.0
Soldiers	679,209	675,867	—	—	3,342	0.5
Goods by fast trains	505,051	560,128	55,077	11	—	—
Goods by slow trains	3,191,976	3,705,013	513,037	16	—	—
Sundry receipts	45,753	50,444	4,691	10	—	—
Totals	8,422,527	8,836,050	413,523	5	—	—

Lombard Lines.

	1863. f	1864. f	Increase. f	Per cent.	Decrease. f	Per cent.
Passengers	5,320,038	5,368,408	48,370	1.0	—	—
Soldiers	283,258	257,476	24,218	10.0	—	—
Goods by fast trains	822,187	887,634	65,447	8.0	—	—
Goods by slow trains	2,695,937	3,009,301	313,364	11.5	—	—
Sundry receipts	173,312	139,015	—	—	34,297	20
Totals	9,214,732	9,661,834	417,102	4.5	—	—

It appears from these tables that five lines show an increase on the preceding year, viz. :—

	f	c
The Vienna and Trieste line by a sum of	2,120,861	0
The Croatian lines	486,299	0
The Tyrolese lines	5,621	0
The Venetian lines	413,523	0
The Lombard lines	417,102	0
Total of increase	3,443,406	0
The Hungarian lines show a decrease of	210,863	0
The final result is an increase of	3,232,543	0

The receipts for the conveyance of passengers show a decrease of 541,682f, whilst those from the goods traffic have increased by 3,647,803f. The former of these results is owing in great part to the effect of a very long and severe winter, and to the abnormal temperature which prevailed in Austria, especially during the summer of 1864. The goods traffic, though decidedly superior to that of the preceding year, is, nevertheless, far from what we have reason to expect it will be hereafter.

The industrial and commercial crisis which has prevailed in Austria for several years has not yet terminated. However, the progress already realised, as shown by the constantly increasing value of the paper currency, justify the hope that the material development of Austria will ere long receive the impulse which must sooner or later be assured to her by the elements of wealth and natural resources of every kind which she possesses.

The tables inserted at the end of this report, present for the Vienna-Trieste, Hungarian, and Venetian lines, during the years 1863 and 1864, the comparative statement of the traffic in the different kinds of merchandise, and afford means of appreciating the modifications which have supervened in the commercial movement of each portion of the network.

The most interesting fact which results from these tables is the very perceptible increase in the tonnage on the Vienna-Trieste line; this increase, which proceeds almost entirely from corn, timber, coal, and building materials, may be, in great part, attributed to the reduced traffic, which the progress of our working enabled us to grant to those articles at the beginning of 1864.

The corn traffic on the Hungarian line, arrested by the dearth of 1863, only resumed some little activity in the last days of 1864. The considerable stock of corn which the harvest of 1864 has accumulated in Hungary, and the low prices which have resulted therefrom, will certainly lead to extensive exportation a few months sooner or later. Our silo-corn-stores at Trieste are beginning to be used. They received between December and March last a total quantity of 350,000 hectolitres (120,324 quarters). The merchants appear to be satisfied with them, and there can be no doubt that these new arrangements will have a most advantageous influence on the Trieste corn trade.

Section XI.—Expenditure.

The total expenses of working amount to 23,678,118 francs, divided as follows :—

	Trieste Line. f	Per cent.	Croatian Line. f	Per cent.	Hungarian Lines. f	Per cent.
Administrative services and general expenses	447,422	4	43,452	6	162,745	6.5
Repairs, &c.	2,599,768	23.5	189,757	25.5	759,481	29.5
Traction	4,113,859	37.5	266,651	35.5	893,924	34.5
Service of traffic and movement	3,839,009	35	249,110	33	760,867	29.5
Totals	10,991,058	100	748,940	100	2,577,047	100

	Tyrolese Lines. f	Per cent.	Venetian Lines. f	Per cent.	Lombard Lines. f	Per cent.	Totals. f	Per cent.
Administrative services and general expenses	156,352	11.5	360,236	10.5	339,832	7	1,510,039	6.5
Repairs, &c.	412,357	30	794,565	24	857,424	18	5,604,532	23.5
Traction	388,082	28	1,048,022	31.5	1,609,725	35	8,320,233	35
Service of traffic and movement	422,580	30.5	1,125,969	34	1,845,959	40	8,243,494	35
Totals	1,379,371	100	3,328,792	100	4,652,940	100	23,678,118	100

Comparison with the year 1865, gives the following results :—

Trieste Line and Branches.

	1863. f	1864. f	Increase. f	Per cent.	Decrease. f	Per cent.
Administrative services and general expenses	498,647	447,422	—	—	51,225	10
Repairs, &c.	1,735,445	2,520,768	—	—	144,677	5
Traction	4,364,354	4,113,859	—	—	259,495	55
Traffic and movement	3,385,965	3,839,009	453,044	13	—	—
Totals	10,984,411	10,991,058	6,647	—	—	—

Croatian Lines.

	1863. f	1864. f	Increase. f	Per cent.	Decrease. f	Per cent.
Administrative services and general expenses	49,222	43,452	—	—	5,770	11.5
Repairs, &c.	166,355	189,757	23,402	14	—	—
Traction	287,531	266,621	—	—	20,910	7.
Traffic and movement	222,787	249,110	26,323	12	—	—
Totals	725,895	748,240	23,045	3	—	—

Hungarian Lines.

	1863. f.	1864. f.	Increase. f.	Per cent.	Decrease. f.	Per cent.
Administrative services and general expenses	155,635	162,745	7,110	4.5	—	—
Repairs, &c.	687,531	759,481	71,950	10.5	—	—
Traction	1,017,626	893,924	—	—	123,702	12
Traffic and movement	747,125	760,867	13,742	2	—	—
Total	2,607,917	2,577,017	—	—	30,900	1

Tyrolese Lines.

	1863. f.	1864. f.	Increase. f.	Per cent.	Decrease. f.	Per cent.
Administrative service and general expenses	145,955	156,352	10,397	7	—	—
Repairs, &c.	447,036	412,357	—	—	34,679	7,05
Traction	382,806	388,082	5,276	1	—	—
Traffic and movement	422,659	422,580	—	—	79	—
Totals	1,398,456	1,379,371	—	—	19,085	1

Venetian Lines.

	1863. f.	1864. f.	Increase. f.	Per cent.	Decrease. f.	Per cent.
Administrative services and general expenses	316,767	360,236	43,469	13.5	—	—
Repairs, &c.	719,359	794,565	75,206	10.5	—	—
Tractions	991,150	1,048,022	56,872	5.5	—	—
Traffic and movement	1,065,134	1,125,969	60,835	6.	—	—
Totals	3,092,410	3,328,792	236,382	7 5	—	—

Lombard Lines.

	1863. f	1864. f	Increase. f	Per cent.	Decrease. f	Per cent.
Administrative services and general expenses	292,134	339,832	47,698	16	—	—
Repairs, &c.	781,883	857,424	75,541	9.5	—	—
Traction	1,345,719	1,609,725	264,006	19.5	—	—
Traffic and movement	1,619,642	1,845,959	226,317	14	—	—
Totals	4,039,378	4,652,940	613,562	15	—	—

Comparing one year with the other, the receipts and expenditure, per kilometre, stand as follows :—

	Receipts per kilometre. 1863.	1864.	Difference per cent. as compared with 1863. Plus.	Minus.	Proportional part of Expenses of working. 1863.	1864.
Vienna to Trieste line	52,835 13	56,289 30	6 5	—	33 9	31 8
Croatian line	13,785 26	17,675 65	28 0	—	42 1	33 9
Hungarian line	14,217 18	13,704 13	—	3 5	44 6	45 8
Tyrolese lines	12,010 2	12,035 64	—	—	53 0	52 1
Venetian lines	22,702 23	23,816 84	5 0	—	36 7	37 7
Average of South Austrian network	29,334 83	30,951 97	5 5	—	36 8	35 3
Average of Lombard lines	22,493 26	21,663 30	—	3 5	43 7	48 2
Total average	28,028 19	29,057 71	3 5	—	37 8	37 3

In the South Austrian network the expense of working is only 216,000f more than in 1863, although the receipts have increased nearly 2,800,000f.

If the result is less favourable on the Lombard lines, it must be attributed to the adjunction of two lines of little traffic, Treviglio-Cremona and Bergamo-Lecco, which have increased the expenses in a greater proportion than the receipts.

On the whole of the two networks the increase of the expenses has been 829,000f, and the augmentation of the receipts 3,232,000f. The ratio of expenses to receipts has been for the whole of the network 37.3 per cent.; it was 37.8 per cent. in 1863. The diminution is therefore one-half per cent.; but if you compare the statistical returns annexed to our annual reports, you will find that the expenses of working have been constantly decreasing from year to year. Thus the cost of traction per train, and per kilometre has decreased as follows ever since 1859 :—

	1859.	1860.	1861.	1862.	1863.	1864.
South Austrian network, Northern part	3.16	1.99	1.45	1.44	1.29	1.07
Do. do. Southern part	1.20	1.13	1.07	0.78	0.72	0.74

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Section XII.—Net Returns.

	f	c
According to what precedes the net returns of 1864 are	39,871,096	83
They were in 1863	37,468,204	89
Increase	2,402,891	94

Section XIII.—Sections worked on Unfinished Lines.

1. Carinthian Line.

The whole line from Marburg to Villach was opened on the 1st of June, 1864, but the proceeds of working this line were carried to the first establishment account till the 31st December following.

These proceeds amounted, for the Marburg-Klagenfurt section, duringt he whole year, and for Klagenfurt-Villach section during the last seven months of 1864,	f	c
altogether, to	1,377,906	30
The expenses were	630,960	0
Net proceeds	746,946	30

2.—Network of Central Italy.

The sections of Central Italy, worked during the year 1864, give the following results:—

	f	c
Passengers	3,067,901	43
Goods by fast trains	599,737	83
Do. by slow trains	1,693,872	29
Sundry receipts	61,753	20
Total	5,423,264	75
Expense of working	2,765,638	57
Net proceeds	2,657,626	18
From which deduct the share of the general expenses imputable to the network	200,000	0
Balance in hand	2,457,626	18

By the terms of the contract the State guaranteed for these sections during their partial working 14,000 francs per kilometre. Owing to the whole line being worked from 3rd of November to 31st December the normal guarantee of 6,500,000 francs for the whole network, comes into operation from the 1st November, so that the sum due from the State as guarantee in 1864 amounts altogether to 1,770,000 francs.

The State paid to the Company in 1864, as guarantee for the years 1860, 1861, 1862, and 1863, a sum of 750,000 francs, which is added to the net proceeds of the present year, to form the total net proceeds to be carried to account of first establishment, deducting the interest borne by that account.

The diminution of the net proceeds of this network in 1864 is owing to the interruption of the working mentioned in Section VI., page

Chapter IV.—Liquidation of the Year 1864.

Section XIV.

			f	c
The net proceeds of the working as shown above is			39,871,096	83
Add balance from preceding year			305,975	35
Total			40,177,072	18
The interest of funds invested amounts to			1,488,238	35
Total of sums disposable			41,665,310	53
The charges to be borne by the year are the following:—				
Interest and paying off loans		23,178,440 00		
From which deduct—				
1. The proceeds of sections worked on unfinished lines	4,154,527 47			
2. The complement of the interest of capital engaged in the lines in course of construction and in the lime-works	6,706,622 98			
		10,861,195 45		
Balance to be carried to general working account		12,31,7244 55		
General expenses and different taxes		1,938,951 23		
			14,256,195	78
Balance disposable			27,409,114	75
From which, deducting in conformity with Act. 49 of the statutes, the interest at 5 per cent. on 750,000 shares, being 25f per share			18,750,000	00
There remains for the net profit			8,659,114	75
To be applied to the reserve fund and divers purposes according to Acts. 44 and 53 of the statutes			865,911	48
Balance disposable			7,793,203	27
The extraordinary reserve from the net proceeds of the preceding years amounted on 31st December, 1864, to			6,827,929	15
The balance of account of profit and loss is therefore for 31st December, 1864			14,621,132	42

Thanks to the reserves made during the prosperous years, we are able to compensate, to a considerable extent, the diminution of receipts brought about by the exceptional causes which have affected the year 1864. If, owing to a winter of almost unprecedented severity, the receipts of the current year present only a small increase, there is reason to hope that commercial operations, thus suspended, have only been delayed, and that we shall recover during the last months of the year what we lost in the first months. On the other hand, we expect that the adjunction of the State network will have the effect of considerably improving the proceeds of our Italian network, and, for that reason, we dc not hesitate to propose to take from the anterior reserves the sum necessary to complete a dividend of 40 francs.

	f	c
If you adopt this proposition, it will be necessary to deduct from the above sum of	14,621,132	42
A sum representing 15f per share	11,250,000	00
Which will leave disposable a sum of	3,371,132	42

To be carried as a reserve to account of profit and loss of 1865.

There were distributed in November last 20f per share; a similar sum to complete the dividend of 40f will be paid from and after the 17th of May.

Extraordinary General Meeting.

We have to give an account to you, as an extraordinary general meeting, of the use we have made of the powers you conferred on us in your meeting of 28th April, 1863.

1. To stipulate the definitive conditions of the separation of the Italian part of the network.

2. To propose and accept, in the interest of the Company, all the concessions and adjunctions of new lines, or all modifications of the network conceded.

You know the circumstances which rendered obligatory the partition of our present network between two independent Companies, one Austrian, the other Italian, and the causes which have hitherto delayed the execution of that measure. Our Lombardo-Venetian network was reduced by the separation of Venetia to the Lombard lines, and those of central Italy; and, thus reduced, it did not present a sufficient basis for the constitution of an independent Company. This situation necessarily occupied our attention as soon as the separation was determined in principle. There was but one means to solve the difficulties it presented, and that was to obtain in Italy the concession of new lines on such conditions as would consolidate the whole of the Italian network, and give it the extent and resources it required.

In consequence, as early as the close of 1859, divers negotiations were commenced in Italy and several combinations were successively studied and put forward. Of these combinations, the one which obtained our preference, and had for its object the purchase of the State railways, has just been definitively realised by the vote of the Parliament which sanctions the convention made on this subject with the Italian Government.

We have consequently to explain to you the terms of this convention; we will afterwards lay before you the basis of the negotiations engaged for the separation of the two networks.

The network of the Italian State, which is the object of the convention of 30th June, 1864, comprises 687 kilometres now worked, also 154 kilometres of lines belonging to divers Companies, and which the State works on certain conditions.

These lines are the following:—

	kil.	
Turin to Genoa	168	
Alexandria—Arona	102	
Alexandria to Piacenza with branch to Novi	116	
Turin—Cuneo—Saluzzo	90	
Vercelli—Casale	42	
Turin—Magenta	116	
Turin—Suza	53	
		687
Divers branches		154
Total		841

The gross receipts of this network have varied in the last three years from 27,631,000f to 27,909,000f. The State guarantees a gross receipt of 28 millions, and engages, in case it should fall below that sum, to make up the difference.

The price of this network is fixed at 200 millions of francs, payable in eight half-yearly instalments of 25 millions each, without interest, the first instalment to be paid on 1st June, 1865, and the last on 5th November, 1868.

Deducting the part due to the branches, the net receipts of the State network have been about 13,500,000f. Taking into consideration the guarantee of the gross receipts, it cannot be valued at less than 14 millions.

The present worth of 800 millions payable in eight equal half-yearly instalments would, reckoning interest at 5 per cent, is about 182,500,000f.

The expenditure which the convention places to the charge of the Company comprises:—

1. Additons to the network:—

	f
For the works to be executed in the port of Genoa, with a view to establish there a conveniently arranged goods station	5,000,000

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, JUNE 10, 1865. No. 1,137.

CONTENTS.

THE ECONOMIST.

State of the Money Market ... 685
The Crisis at Bombay 685
The Union Chargeability Bill in the House of Lords 686
Count Von Bismarck and his Parliament 687
The Owl and Mr Cobden's Family 688
Resolutions Respecting the Drawback on Sugar 688
Foreign Correspondence ... 689

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 692
Bankers Price Current..... 695
Mails 697
Corn Returns 697
Commercial Epitome..... 697
The Cotton Trade 699
Markets of Manufacturing Districts 700
American Grain and Flour Markets 701
London Markets :—
State of Corn Trade for the Week 701
Colonial and Foreign Produce Markets 701
Postscript 702
Additional Notices..... 702
Gazette 703
Price Current..... 704
Imports and Exports..... 705

THE RAILWAY MONITOR.

Railway and Mining Share Market 705
Share List 706

The Political Economist.

The Investor's Manual *is now sold separately, price* 9*d stamped,* 8*d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price,* 6*d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

STATE OF THE MONEY MARKET.

The returns of the Bank of England show that there was no reason for again this week reducing the rate of discount. The bullion has but very slightly increased, and the reserve of notes has even decreased. The private securities also, which is the item in the Bank account most to be attended to at the present moment, because they indicate whether the Bank are able at the existing rate to employ their money or not, have but very little diminished. But at the same time the present probabilities are in favour of another speedy reduction. The rate in the open market is very much below the Bank rate, and when that is the case for any lengthened period, the Bank must lower its rate, or its bill-case will be empty, and its money idle.

THE CRISIS AT BOMBAY.

The panic at Bombay is a simple lesson on a very old text, but it is a lesson of such great magnitude that it deserves considerable attention. The forces which tend to produce a panic, and those which tend to aggravate it, have been on this occasion concentrated to a degree almost without example.

The primary cause of panics is unemployed money—money which people do not know what to do with. If people have in their hands capital for which they do not perceive any legitimate vent, for which their ordinary chances of investment afford no outlet, they immediately hunt out new channels. They find what they are used to and understand insufficient, and, therefore, they take up what they are not used to and do not understand. They catch at the most promising of new schemes—at the most alluring of visionary ideas. This is always the fate of new money, but it is particularly the fate of *sudden* new money. If the augmentations of wealth, though great, have been gradual, they generally bring with them a gradual increase of knowledge, and a gradual increase of social wants. Those who earn their money slowly have at least time to educate themselves to invest that money. But those who come on a sudden into a great fortune, are without the ideas, the habits, or the temper of mind fitted for its management and adapted for its use.

At Bombay the access of wealth has been enormous, and it has been most sudden. Bombay has been the *broker* of the Indian cotton trade. The cotton was not grown on the island, but it was sent from the island. And it was in the nature of a trade suddenly created, and in which the principal producer is a semi-barbarian, to yield brokerages of abnormal magnitude to the civilised broker. The trade being uncertain, the middleman needs a margin; his principal being an illiterate semi-barbarian, without forethought, without capital, without a knowledge of the market, the middleman can stretch that margin almost indefinitely.

The imports of specie into India have been—

	£
1860–61	10,679,350
1861–62	14,809,350
1862–63	20,523,459
1863–64	24,861,993

And a most heavy toll upon this has been levied by the mercantile community at Bombay.

That community too is very small, and yet mixed. The Parsee or native element is considerable, and yet the whole society is, in comparison with London ideas, very small. A population of emigrant Englishmen, anxious to make money quickly and come home soon, and of Asiatics unused to the ups and downs of European trade, and ignorant of the painful lessons of European experience, had the sudden control over a vast sum of uninvested millions.

The wonder would have been if they had kept sober. No similar population has ever resisted such temptations; a far less potent stimulant formerly drove wild the sober Dutchman, and caused the tulip mania; and Lombard street has been seduced into inconceivable follies, by comparatively a very small influx of new capital seeking for investment, and finding none certain, assured, and familiar. That Bombay would go mad was foreseen by almost every one, and now we see what the results of such madness in such a place are.

Some months since every species of local share property was at a great premium. A whole list of unfamiliar names attracted the eye. "Back Bays," "Mazagons," "Freres," "United Victorias," "Colabas," almost without limit, and forming a study and a branch of investment in themselves. One class of investment was particularly favoured. Bombay is a small island, and land speculation, whether for buying up neglected land, or demolishing the "old fort" and other useless political works, or reclaiming land from the sea, or getting land in any other plausible or even possible form, rose to extravagant values. Bombay was the great seat where this shower of new wealth was falling, and any bit of land about it would, it was fancied, receive for an unlimited time an unlimited supply of that wealth. Every acre about the place was not only to be valuable, but particularly valuable.

Other companies shared the prosperity. Financial companies, banks, shipping companies, were all, if the share list were an infallible test of prosperity, as prosperous as is possible in this world. Premiums could hardly be greater, every thing was rising, and, according to report and the papers, every thing was "firmly held."

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In England we are far too familiar with the theory of crises not to know at once the end of all this. It did not require the fall in the value of cotton or the cessation of the American war to destroy all these imaginary riches. The fall in cotton and the defeat of the South have helped to make the panic worse, but nature would have made a panic without them. The *money* would have come to an end. The game of speculation is like any other game; you wish to realise your stakes at last. You cannot go on for ever getting money without solid production, without painful work; the passing from hand to hand of shares in *paulo post futurum* companies, companies *about to be* productive, is in its nature temporary. As soon as the real difficulties of true business, the difficulties of production, of lending, of distribution, become felt and imminent, the imaginary values set on untried adventures always fade away. The collapse of a mania is a certain result of the nature of a mania. It does not need an external force to destroy it, though an external force often helps, but it dies of itself by the sudden substitution of the real difficulty of making money for the supposed facility of making it.

At Bombay no kind of "shares"—nothing of this new imaginary unrealised wealth, is now saleable. For the moment there is no longer a just distinction between good undertakings and bad, all are in much danger of suffering alike. "Woe to the last holder" is the motto of a panic. Any one who has shared in the late speculation must for the moment be injured. His purchases must be nearly unsaleable, and if realised would fetch only some small fraction of what they would have yielded some time back, or in the case of solid undertakings of their real value. It is only natural that at Bombay failures should be many, that local credit should be deranged, that most things connected with Bombay should elsewhere in the world be eyed with doubt, and considered with suspicion.

It is impossible to predict the exact end of such a mania, to foretell what precise quantity of ruin it would cause, to specify nicely where safety will begin. But two considerations fraught with some comfort may be suggested to relieve the despondency which the first view of such a state of facts must occasion. First, a great deal of money was made in Bombay. Much actual profit had accumulated there. There was a large fund which may be lost, but which will stand a good deal before it is lost. If you are to gamble, it is better to gamble with a full purse than an empty one. Bombay may lose much of its new cash, and yet still be richer than Bombay used to be. Secondly. It is probable that though the Indian cotton trade cannot be the unnaturally profitable trade it has of late been, it will still be a profitable trade. The Southern States of America must for a considerable period be disorganised; *no one* knows now what their precise condition twelve months hence will be; the question is new, and there is "no precedent on the file," the problem is unsolved, and its elements incomplete. But it is not likely—it is not possible—that American production can for a long time reach its old quantity, and till it does so, the India supplement must be needed and must be valuable.

It is also to be observed that the basis of Bombay credit, the Bank of Bombay, stands well. The liabilities are—

	£
Public deposits	537,099
Private deposits, &c.	5,352,304
	5,899,403

And the cash reserve is 2,779,533*l.* which is much more than 2-5ths of its aggregate liabilities.

On the whole, therefore, though we cannot predict the precise extent of the calamities at Bombay, and though we may perhaps anticipate more failures than those which are yet announced, we must not consider that it contains no features of alleviation, or that it is in any mannner inexplicable. It would, indeed have contradicted recognised principles and falsified received maxims if it had not happened.

THE UNION CHARGEABILITY BILL IN THE HOUSE OF LORDS.

It is to be hoped that Mr Henley will find no one in the House of Lords willing to devote to the task of opposing the Union Chargeability Bill so much ability, so much prejudice, and so much zeal, as he has shown in the useless endeavour to defeat it in the House of Commons. The Duke of Rutland, who is to lead the Opposition, is a liberal landlord, though not a liberal politician, but the known intensity of his political prejudices will prevent him from wielding the influence of Mr Henley. No doubt also Lord Redesdale and the Marquis of Bath will do their little possible, but then Lord Redesdale and the Marquis of Bath are not quite such able and dangerous antagonists as Mr Henley. They will, doubtless, take ground somewhat similar to that which Mr Henley took when he found his direct effort to defeat the Bill, on the plea of injustice to landlords, was unsucessful. They will profess a profound interest in the poor; they will tremble for the prospects before the wretched paupers when the cold and abstract principles of the Union guardians replaces the warm local affections of the parish overseers. They will talk perhaps of that very mythical entity "the area of natural "charity." But they will not make much impression on the House of Lords by their very intelligible tactics, nor has either of them the sort of influence, which Mr Henley has acquired by shrewd and sagacious speeches on other subjects, to lend adventitious weight to the otherwise not very impressive argument so happily described by Mr Henley as "lying on his back "and crying fudge." Mr Henley's exclamations of this kind may be respected because he has not unfrequently exposed such humbug among his own party. But Lord Redesdale and the Marquis of Bath, should they, as seems probable, be the Duke of Rutland's most earnest supporters among the Peers, will not have this advantage. When have they not stood forward for old abuses and tried to identify them with the permanent institutions of this country?

We trust that, however keen the opposition of the landowners in the House of Lords may be, it will prove to be the opposition of a mere minority. The greatest landowners of the country, of whom the House of Lords contains so many,—such men as the Duke of Bedford,—certainly have no interest in resisting a measure the only danger of which is supposed to be the too great burden thrown upon landed proprietors by the necessity of contributing to the support of their own poor, for the greatest landowners of England have already done voluntarily far more for their own labourers than this or any similar measure will compel them to do. The House of Lords should follow the lead of such landowners as these, and not give the country reason to think that while enjoying all the privileges of property, they are unwilling to accept its duties and responsibilities. The influence which the House of Peers exerts over public opinion, depends in no small degree on the absence of anything like the predominance of class-interest in its deliberations. It should differ from the landed interest in the House of Commons, by taking a higher and more public-spirited view of questions which the landowners of the lower House have a fair right to put forward from a class-interest point of view. But the Peers, who are not properly representatives at all, except so far as all wise and independent judgment is representative, who are meant to resist hasty action and to mature defective legislation on behalf of the whole nation, and not on behalf of any one class, are bound to look at the matter from a higher point of view than such men as Mr Henley, Mr Knight, or Sir John Trollope. Only when the House of Lords rises visibly above its own interest as a House for the most part of landowners, does it command the weight to which it is fairly entitled in the country.

We can imagine no sound claim upon the support of the House of Lords which the Union Chargeability Bill cannot show. It is not an ill-considered measure. For it has long been discussed, long had the assent of the most impartial and diligent Committees, and been delayed for at least ten years after the minds of all able men had been made up that it would be valuable and needful. It is not a sudden or revolutionary measure, for the legislation of many years has been leading up to it step by step. It is not a class measure, for it is one originally proposed and supported by county members, though it has been so savagely denounced by county members in the House of Commons as if it were some sudden invasion of their rights. It will do more than any measure passed for years to increase the comfort and respectability of the agricultural labourers, whose welfare should not be indifferent to the House of Lords. That cottage building has not extended with the extending wants of the population, and that this is due to the fear of poor rates by landed proprietors, even Mr Henley, with all his prejudices, admits. That cottages have been freely pulled down in close parishes, expressly in order to diminish poor rates and throw the poor on neighbouring parishes, other country gentlemen more

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candid than Mr Henley admit. It is only too obvious how this system degrades the class of agricultural labourers when it crowds them together in hovels unworthy to contain human beings at all. If it does not have *this* effect when it banishes them to the nearest town or open parish, it destroys, instead, the value of their labour by exhausting them in the long *walks* to and fro. The present system, therefore, corrupts the life of the labourers whom it does not exhaust, and exhausts the energies of those whom it does not corrupt.

But it is not only on the agricultural labourers, it is quite as much on the farmers themselves, that this system operates so injuriously. The object of the farmers is of course to diminish the rates as much as possible, and every labourer in the parish who is not employed comes upon the rates. But the class of labourers who are most liable to be unemployed are the lazy and drunken class, whose services are worth little or nothing. The effect of this system is, therefore, that the poor rates, as at present levied, act as an inducement to the farmer to employ worthless men, who would not otherwise have any chance of employment at all. In other words, we may call the poor rates as at present levied a differential duty levied in favour of idleness and helplessness against industry and efficiency. In order to avoid spending many pounds on poor rates with *no* return for them, the farmers spend their pounds on labourers who would otherwise be and deserve to be thrown out of employment, for the sake of the return (inefficient though it be) which their labour gives to such expenditure. Of course, this would be very different if the area of chargeability were the Union instead of the parish. The farmer would no longer feel it worth while to employ an inefficient labourer for the sake of the very small fraction of the *Union* rate which would fall on him personally. To show how greatly the motive for this bad practice would be reduced, it is stated that in a particular parish the yearly payment required now from the parish for two paupers is 13*l* annually, but that the same parish would only contribute 5s 4d for them if they were on the common fund of the Union. The industrious labourer would therefore get the natural advantage of his industry in the competition, and both the farmer and the labourer would reap the benefit. If these are not considerations to overbalance at once the petty considerations of self-interest on the part of such landowners as the House of Peers contains, we scarcely know what would.

But it will be said that the Unions will spend more lavishly than the parishes, for the very reason that the personal incidence of the rate will be less heavily felt. As Mr Villiers showed on the second reading of the Bill, no argument advanced in the whole discussion has less weight. The management of the guardians is probably more intelligent than that of the parish overseers; at all events, whatever may be the reason of it, experience shows that the paupers in large Unions are fewer in proportion to the population than those in small parishes or Unions. In Paddington, Islington, and Marylebone for instance, "both the expenditure and the amount of "pauperism are found to be less than in the City of "London, where the parochial divisions are so numerous." In the only instance in which the parishes have availed themselves unanimously of the permission to unite their expenditure and income in a Union—the Docking Union—the experiment has been found to be economical. In the Docking Union the expenditure decreased after the new arrangement 10·73 per cent., while it only decreased 1·82 per cent. in the neighbouring Unions. And Cambridge and Oxford also, where the same system is pursued, profess to find that it has worked admirably. In short, this experiment will be found to be not only a great boon to the agricultural labourer and to the farmer, and so indirectly to the wealth of the country, but also directly economical, by instituting a more intelligent managing body for those of the old parishes. If, with the repeated recommendations of committees in favour of this measure, and the very gradual steps by which it has been introduced, the House of Lords should be unwise enough to reject the one great beneficial reform of the session, they will bring upon their body an imputation of selfishness which must seriously, and very justly, diminish their political influence in the country.

COUNT VON BISMARCK AND HIS PARLIAMENT.

THE German political pulse is so slow, and German political diseases so chronic, that England is apt to tire of watching the course they take. The position of the Constitutional party in Prussia now *seems* to all intents and purposes the same that it did immediately after the accession of Count von Bismarck to power, and still more nearly the same as it was before the Danish war. What the Prussian Prime Minister gained in influence by that war he has lost since it was concluded; and now the inevitable split either between the King and Constitution on the one hand, or between the King and Herr von Bismarck on the other, seems just as near, but also, at first sight, just as far, as it seemed two years ago. We see a Liberal party longing for extended influence in Germany, passionately desiring new territory, new power, an efficient fleet, and a powerful national army,—yet denying itself all these satisfactions, struggling for a reduction of the army, declining altogether to build a fleet, thwarting the Government in its attempt to absorb Schleswig-Holstein, congratulating itself on the checks given by Austria to the foreign policy which of all others they most desire to carry out,—all because they dare not and will not trust the King's present Minister to carry out any of their policies, because they do not wish to see Prussia aggrandised through the instrumentality of a Minister they fear and hate, because they do wish to owe her aggrandisement exclusively to the party advocating popular rights. Such self-denial as this deserves success, and must, if supported by the constituencies, lead to it eventually, either directly or by the route of a *coup d'etat*. And in one way undoubtedly the popular party have gained by the Danish war. But for that war, we scarcely see any reason why the present split between the King and his Parliament should not have gone on for ever without any further inroad on the Constitution. With that important provision made by the Constitution for continuing the taxes of the previous year without any fresh vote in case the Parliament cannot agree to a new Budget, a Government as honestly economical as the Prussian, both of money and power, might have kept on for an indefinite period demanding new contributions which it could not get, and raising the old taxes in place thereof. Fortunately, however, for the popular party, the war seems to have made more inroad on the exchequer than was at first believed, and there seems to be real want of more money in some form or other. The House of Deputies has made the discovery that the Minister is really near the end of his resources. It seems that he has already been driven to "cook" his accounts. Our readers are aware that he intended to get a large part of his war expenditure out of Schleswig-Holstein, which he professed to have "liberated." He has been driven, however—so say the Committee on the Budget—to throw into these demands on the Duchies large items of military expenditure which were in no way due to the war "on behalf of" Schleswig-Holstein, and which must have been expended whether that had broken out or not. In other words, he proposes to levy a subsidy from Schleswig-Holstein in order to escape the difficulty of coming to his own refractory Parliament for money which they are sure to refuse. The same Committee also assert that the account of the Prussian war expenditure suppresses some items altogether which Prussia is bound in honour to pay, but which she thinks she can avoid paying,—for example, the debts contracted in the Duchies for provender, and paid for with promissory notes. So that the unfortunate Duchies are it appears to suffer doubly from their deliverer—to pay him a large portion of his national outlay on his army, and to *lose* payment for promissory notes taken in exchange for value given. If Prussia "delivers" German States after this fashion, German States will be in no hurry to be delivered.

These discoveries have afforded the Prussian deputies good ground for the reply just made in their name to the demand of the ministry for a naval fund, and refused by the deputies. They say simply that they do not *believe* the Government would spend the money asked for on the navy if they voted it; that as they had "cooked" their accounts to meet the emergency in other respects, they would be sure, if they got the loan for the navy, to apply it to the army debts, or some other unconstitutional change never yet authorised by the House of Representatives. "The House of Deputies," says the resolution, "is not in a position to grant any loans "to the existing Ministry of State, that Ministry having prac-"tically set aside the right of voting the Budget, constitu-"tionally belonging to the House of Deputies." And Herr von Virchow, in speaking in its favour, explained with rather unpleasant clearness of illustration not only the "want of "confidence," in our English sense, felt by the Chamber, but the profound confidence in the insincerity of the Government

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felt by it. Much as it wished to have a navy, said Herr Virchow, the House felt no confidence that to contribute the loan demanded, would tend to its having one. Of course, the Minister replied that the Liberals had ceased to care for a navy, and then Herr von Virchow rejoined that if Von Bismark thought so, he had either not taken the trouble to read the Committee's report, or having read it, had stated "the reverse "of the truth." This, though it left an alternative open, was near enough to giving the lie to the Minister, to give Von Bismark, who is arrogant and hot-headed as well as able, a pretext for a quarrel. Indeed he seems to be losing his temper more and more completely as he is closer and closer pressed to choose between a *coup d'etat* to which he cannot drive the King, and a policy of concession to which he cannot drive himself. There was no real pretence for his charge that the Prussian deputies were indifferent to the navy, and everything to disprove it; and after it had once been made, we do not see what answer to it could have been given better than Herr von Vichow's polite dilemma. The Minister, however, chose to challenge the deputy to a duel, which seems to be still pending. We need not say that the Lower House will do very wrong if they allow any of their own members to give or accept such challenges.

The quarrel is politically interesting only as one among many indications that the time is really aapproaching when the pecuniary resources of the Government will be exhausted, and the King must either consent to accept the dictation of the Lower House, or to break his oath to the Constitution. Nothing probably will be gained by a mere dissolution. As far as we can read the signs of the times in Prussia, the desire for popular Government is, though not passionate, so great and persistent, that it will triumph over all the impatience for the extension of territory, for the possession of a navy, and for the predominance of Prussia in Germany. If this should prove to be so, if the Prussians can really be patient enough to deny themselves a political struggle with Austria and the growth of external political power in order to secure it internally, we do not think their success can be long delayed,—unless indeed the King is prepared to violate his faith like his predecessors, and rule by the army alone. Even that could not last very long, and every day that it did last would be preparing a greater ultimate triumph for the popular party.

THE *OWL* AND MR COBDEN'S FAMILY.

A PARAGRAPH extracted from the *Owl* is now going the round of the English press, which deserves a word of comment and reprobation. It is a distinct transgression of the great rule which English journalists have for years so honourably maintained, that the private affairs of public men are not within the expedient limit of public comment. The precise line at which public men become private individuals is not of course defined—is, indeed, like the line between badinage and insolence, indefinable; but it exists, and the *Owl* in its remarks upon the offer of a pension to Mrs Cobden has visibly transgressed it. The transgression would not matter much, but, unfortunately, that impudent little paper, by dint of an exclusive tone, an air of mystery, and the publication of useless little bits of "information" about appointments and betrothals—information often erroneous, but easily obtained by eavesdropping in great houses, and very dear to the uninformed mind—has acquired an authority which induces all provincial papers to republish its silly chatter, and which only a fortnight since made a baseless invention about some American demands a subject of serious Parliamentary inquiry. The malignant little paragraph to which we refer will, therefore, be seen by half the newspaper readers in the kingdom and believed in spite of evidence by half those who see it, and cause an amount of pain as annoying to the sufferers as pleasant to those who have gratuitously inflicted it. Lord Palmerston, who two years ago told Mr Cobden to stick to commerce and not presume to understand politics, has it appears thought fit to offer to Mr Cobden's widow a pension of 1,500*l* a year, in acknowledgment of his great services to the country. This pension Mrs Cobden, consulting we presume only the wishes her husband would have expressed, courteously declined; whereupon the *Owl*, which exists because it is supposed to reflect the tattle of Cambridge House, grows indignant, and attributes the refusal to Mr Bright, declares that he also instigated the refusal of a baronetcy, and hints that his motive was jealousy of his great rival and ally. For the whole statement there is of course no shadow of evidence, most of it is in the face of evidence to the contrary, and yet, appearing in the *Owl*, it will receive that kind of malicious credence always given to malignant gossip about private life. It is of course quite possible that Mrs Cobden may have consulted her husband's dearest friend as she may have consulted her sons, and journalism has about as much right to comment on the one fact as on the other. Either is an intolerable interference with private life, a breach of that rule which the *Owl*, with its affectation of *savoir vivre*, ought to have been the last to violate. As to the baronetcy, Mr Cobden needed no advice to induce him to reject an honour at variance with the habits of his life, beneath his political standing, and not in accordance with his ideas of a wise political system. He left such things to those who struggle for ribbons, who are capable of believing the baseness attributed to Mr Bright, and who think they honour Mr Cobden's widow by asserting that her husband was tricked by his closest friend, The *Owl* has been demoralised by bad joking, and the habit of reporting the love affairs of immaterial flirtations.

RESOLUTIONS RESPECTING THE DRAWBACK ON SUGAR.

THE object of the resolutions given underneath, and of the Bill which is to carry them out, is very simple. It is of great importance that the drawback on sugar should be rightly adjusted, not only by England, but by all nations, and our Government has been in communication with the principal Powers on the Continent for that purpose. The drawback to be allowed, on export, depends on the duty paid on import, and if sugar was an article of an ordinary description, there would be difficulty in so settling it. But sugar is *not* an ordinary article. As we have so often had occasion to explain it is an article in a great many stages of extraction, a great many stages of manufacture. Some sugar is in a complete state of refinement, or, as to get rid of all the trade words, we should like to say of extraction, and some in an incomplete state. And, therefore, it is not easy to say *what* duty any particular sugar paid at entrance, or what duty it ought to pay at exit.

Under a uniform duty, charging the same duty on all sugars imported, there could only be one drawback, and it is impossible that that one could be satisfactory. The duty is charged per lb, and a very refined sugar —an essence from which all the dross has been separated— would then receive only a little drawback, whereas the raw sugar from which it was elicited would have paid a large duty. A sugar of which the bulk had been somewhat diminished, but not so much diminished, would receive a greater drawback, but still one not equivalent to the duty paid. A uniform duty and a uniform drawback inevitably operate as a discouragement to refining in this country, because they give most to the heaviest sugar which is sent away, and the heaviest is the least refined.

The true principle is to charge duty, as near as you can, on the extractible sugar contained in a particular sample, and to allow drawback also as nearly as you can on the extractible sugar. It is evident that if a general arrangement among nations can be brought about for this purpose, it would be in the highest degree beneficial. If a nation gives a drawback on refined sugar higher than the duty it charges on raw sugar, it gives a bounty on refining within its limits: if, on the contrary, it only allows a drawback on refined sugar less than the tax, it discourages refining within those limits. The only sound system is that which approximates as nearly as possible to the system of free trade—to the system which gives no bounty on production anywhere, and imposes no penalty on production anywhere—which is as near as may be that which would exist if Government cost nothing and there were no duties at all.

The following resolutions are part of a scheme arranged with France, Holland, and Belgium, for this desirable purpose:—

1. *Resolved*, That, from and after the day on which the ratifications of a Convention between Her Majesty, the King of the Belgians, the Emperor of the French, and the King of the Netherlands, for regulating the Drawbacks on Sugar,

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which was signed at Paris on the 8th day of November, 1864, shall be exchanged :—

In lieu of the Duties of Customs now charged on the undermentioned article, the following Duties of Customs shall be charged thereon, on importation into Great Britain or Ireland (that is to say):—

	£	s.	d.
Cane Juice..... the cwt.	0	8	2

2. *Resolved*, That, from and after the day on which the ratifications of a Convention between Her Majesty, the King of the Belgians, the Emperor of the French, and the King of the Netherlands, for regulating the Drawbacks on Sugar, which was signed at Paris on the 8th day of November, 1864, shall be exchanged :—

In lieu of the Drawbacks of twelve shilling and tenpence now allowed on certain descriptions of Refined Sugar, the following Drawbacks shall be paid and allowed on the undermentioned descriptions of Refined Sugar, on the exportation thereof to foreign parts, or on removal to the Isle of Man for consumption there, or on deposit in any approved warehouse, upon such terms and subject to such regulations as the Commissioners of Customs may direct, for delivery from such warehouse as ships' stores only, or for the purpose of sweetening British Spirits in bond (that is to say):—

	£	s	d
Upon sugar, refined in Great Britain or Ireland, in loaf complete and whole, or lumps duly refined, having been perfectly clarified and thoroughly dried in the stove, and being of an uniform whiteness throughout, and upon such sugar, pounded, crushed, or broken in a warehouse approved by the Commissioners of Customs, such sugars having been first inspected by the officers of Customs in lumps or loaves, as if for immediate shipment, and then packed for exportation in the presence of such officers, and at the expense of the exporters; and upon candy ..... for every cwt	0	12	4
Upon sugar, refined in Great Britain or Ireland by the centrifugal or any other process, and not in any way inferior to the export standard No. 3 approved by the Lords of the Treasury..... for every cwt	0	12	4

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 8th inst. The return for the previous week is added :—

DEBTOR.

	June 8, 1865. f	c		June 1, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,724	81	.....	7,043,871	81
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	795,612,975	0	.....	809,856,075	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	8,548,809	47	.....	7,559,889	25
Treasury account	91,862,759	19	.....	88,418,659	21
Accounts current at Paris	173,614,943	35	.....	165,374,475	77
Ditto in the provinces	30,015,195	0	.....	30,703,883	0
Dividends payable	645,181	75	.....	698,639	75
Various discounts	12,425,096	16	.....	11,984,380	23
Re-discounts	2,789,444	5	.....	2,789,444	5
Sundries	11,642,557	77	.....	12,653,907	60
	1,342,807,436	69	.....	1,345,688,975	81

CREDITOR.

	f	c		f	c
Cash and bullion	493,927,231	66	.....	490,881,624	93
Commercial bills overdue	685,727	41	.....	18,189,836	31
Ditto discounted in Paris	234,197,887	91	.....	222,677,237	66
Ditto in the branches	257,731,865	0	.....	263,417,569	0
Advances on bullion in Paris	39,029,296	35	.....	38,226,296	35
Ditto in the provinces	10,177,186	0	.....	9,111,386	0
Ditto on public securities in Paris	14,994,500	0	.....	14,914,800	0
Ditto in the provinces	9,901,950	0	.....	9,531,450	0
Ditto on obligations and railway shares	30,315,100	0	.....	30,161,500	0
Ditto in the provinces	19,159,250	0	.....	18,942,750	0
Ditto on securities in the Credit Foncier in Paris	537,200	0	.....	531,100	0
Ditto in the provinces	406,700	0	.....	403,500	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,557,487	91	.....	36,557,487	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,424,592	0	.....	8,424,392	0
Expenses of management	1,372,915	10	.....	1,834,476	31
Sundries	11,907,797	21	.....	8,882,819	20
	1,342,807,436	69	.....	1,345,688,975	81

The return of the Bank of France must again be considered unfavourable. The metallic reserve has risen to the large sum of 493,900,000f, being an increase of 3,100,000f compared with last week, and the discounts are only 491,900,000f—an increase of 5,900,000f. The notes in circulation have declined 14,200,000f, and the deposits 3,400,000f.

The Bourse has been much agitated by the failure of a well-known speculator, M. Werner, to meet his engagements, and by his consequent "execution." He operated, it appears, for a fall in Italian stock and Credit Mobilier shares, and for a rise in Lyons and Mediterranean shares, and was disappointed in both respects. His deficiency is estimated at from 5,000,000f to 7,000,000f, and five or six stock-brokers who acted for him are believed to be hit severely:—a German banking firm, which was mixed up in his transactions, has also got into difficulties through him. His transactions in Lyons and Mediterranean were excessively great, and the failure of them has left floating a considerable number of shares. There has accordingly been a serious fall in that security, and the expectation is that the price of it will be affected for some time time to come. Apart from this affair, the market has remained in the state in which it has been for so many weeks—that is, full of distrust. The following are the quotations—that of the Messageries Imperiales is ex dividend :—

	June 1. f	c		June 8. f	c
Four-and-a-Half	95	50	.....	95	50
Fours	84	80	.....	84	80
Threes	67	22½	.....	67	42½
Thirty years' bonds	450	0	.....	460	0
Bank of France	3520	0	.....	3675	0
Credit Foncier	1282	50	.....	1285	0
Austrian Credit Foncier	647	50	.....	647	50
Credit Mobilier	777	50	.....	767	50
Societe Generale	592	50	.....	597	50
Comptoir d'Escompte	927	50	.....	927	50
Credit Industriel	712	50	.....	715	0
Italian Loan	66	85	.....	66	90
Mexican Loan	46¾		.....	46½	
Ditto of 1865	320	0	.....	327	50
Northern Railway	1067	50	.....	1070	0
Orleans	827	50	.....	822	50
Eastern	502	50	.....	505	0
Mediterranean	835	0	.....	845	0
Western	528	75	.....	527	50
Southern	593	75	.....	595	0
Austrian	435	0	.....	425	0
South Austrian Lombard	502	50	.....	500	0
Transatlantiques Francais	503	75	.....	502	50
Messageries Imperiales	820	0	.....	785	0

M. Thiers has delivered in the Corps Legislatif his great annual speech on the finances. It is certainly a striking exposure of the financial situation, and it has produced a profound impression on the country; but practically it is of no value, for it suggests no plan by which the situation can be made better. It is even marked with a certain degree of injustice, inasmuch as it seems to throw on the Minister of Finance the responsibility of a state of things which is the direct and inevitable consequence of the Cæsarism France has seen fit to adopt, or at least to tolerate, as her form of Government. The Budget of France was formerly, said M. Thiers, about 1,500,000,000f (60,000,000*l*), all expenses, ordinary and extraordinary, foreseen and unforeseen, duly counted; and now it is from 2,200,000,000f to 2,300,000,000f (88,000,000*l* to 92,000,000*l*). And the reason is, that the Government, not allowing the French people any part in the management of their own political affairs, is obliged to occupy their intellectual activity by wars abroad, which are costly things, and by great undertakings at home, which are not less so. M. Thiers next presented some severe and telling criticism on the numerous divisions of the budget, which the present Minister of Finance makes; namely :—Ordinary budget, extraordinary budget, corrected budget, special (or departmental) budget, and definitive budget:—and he affirmed that this is only done in order not to alarm the public by presenting the "total of the whole" in one lump. Herein, no doubt, he was right; but M. Fould's expedient merits some little indulgence, seeing that it is always well to gild pills which are large and bitter. M. Thiers not only objected to the multifarious divisions of the budget, but he maintained that various expenses, such as those for stocking arsenals improving forts, completing roads, &c., which manifestly belong to the ordinary budget, are put down in the extraordinary one; but he forgot that if that were not done, the ordinary budget would appear very large, and that consequently the object for which the division is made would not be attained. He also maintained that items which are put down in the corrected budget really belong to the extraordinary one: for example, the expenses of the occupation of Rome and of the expedition to Mexico figure in the corrected budget of 1865, though it was perfectly easy to foresee them when the extraordinary budget of that year was presented. But here again he does not show due consideration for the necessity under which the Minister is placed of "making things pleasant" by presenting in the first instance as moderate a budget as possible. Though complaining of the large expenditure of the Government, M. Thiers declared that it is not possible to reduce the army, albeit it is nearly double what it was forty years ago. The evacuation of Mexico would, he said, enable a large saving to be made; but he expressed the opinion that the Government would not consent to any such measure. As to the slackening of public works, which is also recommended as a means of economy, he entertained only faint hopes of seeing it. Thus, on the whole, he comes to the conclusion that, vast as the outlay is, it is not likely to be diminished. As to the receipts, he showed that they are constantly below the expenses, and for 1865 he calculated the deficit at

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182,000,000f. To make up this sum, the Minister of Finance, he said, proposed to suspend the operations of the sinking fund, whereby he would get 127,000,000f; to take 18,000,000f the amount of an anticipated increase in the receipts; 27,400,000f from Mexico, —and various small items from other sources. M. Thiers, however, condemned very decidedly any meddling with the sinking fund, as a violation of good faith to the public creditors; he expressed gave doubts that the improvement in the revenue would be realised; and he maintained that Mexico could not pay the sum put down. He concluded an effective and brilliant speech, of which it is impossible to give a fair idea in a few lines of analysis, by the startling declaration that if France persists in her financial policy, she will either arrive at bankruptcy, or be compelled to adopt "deplorable and detestable imposts"—such as the income tax—which will impoverish the country and produce division among citizens.

After representing the position of the finances to be so lamentable, it was to be expected that M. Thiers would tell how it could be avoided. But, as I have said, he proposed nothing. He stated, to be sure, that the reduction of the army, the withdrawal of the troops from Mexico, the slackening of public works, and the revival of the sinking fund, were remedies; but he at the same time declared that those measures could not, or would not, be adopted; and of course the presentation of impracticable or unacceptable schemes is equivalent to presenting none at all. M. Thiers' omission to throw light on this important point has surprised the public. Equally surprised are they that he should have pronounced against a reduction of the army, which is certainly desirable, and could certainly be effected without danger; that he should have condemned an income tax, which the example of Peel in England and of Wilson in India proves to be an admirable instrument in embarrassed situations ,and even as a permament branch of income; and that he should have repeated the stale arguments about the sinking fund.

In a second speech, the honourable gentleman, in order to present the situation of affairs as concisely and as strikingly as possible, said that in 1863 the total budget was 2,292,000,000f, in 1864 more than 2,160,000,000f, and in 1865 will be 2,200,000,000f; and that the veritable receipts,—that is, those coming from taxes,—were in each of those years only from 1,930,000,0000f to 1,940,000,000f. The difierence, he said, has to be made up by manipulation of the resources of the sinking fund, or by "equivocal resources, which frequently are only loans in disguise." M. Vuitry, in the name of the Government, replied to M. Thiers: he displayed great talent, but of course failed to prove that the situation of the finances is satisfactory. He, however, showed that they are improving, and that is something.

The Corps Legislatif yesterday rejected a demand for 6,000,000f made by the Government for the erection of a new General Post Office. This vôte has created considerable sensation, the Legislature having scarcely ever before refused applications for money, however unreasonable they might be. Hopes are entertained that it will henceforth execute more rigidly its duty of guardian of the public purse.

The Emperor's visit to Algeria will not be sterile in a commercial point of view. A convention has been concluded between the Government and M. Fremy, Governor of the Credit Foncier, and M. Paulin Talabot, Director-General of the Mediterranean Railway, acting for other persons as well as for themselves, by which they undertake to form in three months a company with a capital of 100,000,000f, in 200,000 shares, for "procuring capital and granting credits for all industrial, agricultural, and commercial operations in Algeria, and to undertake such operations itself.' The company is to place at the disposition of the Government 100,000,000f in instalments, payable in the course of six years, to be employed in making roads, ports, railways, canals, irrigations, &c.; the said sum to be reduced to 62,000,000f if, in the course of three years, the Government should think fit. 5¼ per cent. is to be paid by the Government as interest and sinking fund of the debt, which is to be paid off in fifty years; and the company is to have 100,000 hectares of land at a rent of 1f the hectare, and all the mines it may discover in the course of ten years. The company is to issue debentures.

Some eminent capitalists of Paris sent representatives to Madrid to make biddings for the new Spanish loan. This fact will not fail to be noted by the Spanish bondholders in England: it proves that the French have ceased to think that the non-fulfilment by Spain of her past engagements is a reason for refusing to enter into new ones with her.

The Agra and Masterman's Bank has already commenced business in its Paris branch. It allows interest on deposits. As banking on the English joint stock plan seems on the eve of taking considerable extension in this country, it is expected that other English banks will establish branches here.

Among the many publications to which the Bank question has given rise, a *Memoire*, entitled *Enquete sur la Circulation Monetaire et Fiduciaire*, by Monsieur A. Boutarel, is exacting attention. M. A. Boutarel is of opinion that the Bank of France ought to continue to enjoy its monopoly of the issue of notes, but subject to the condition that, as its statutes of 1808 decided, it shall be nothing more than a bank of discount, and that consequently it shall cease to make advances on deposits of Government stock, railway shares and bonds, bonds of the City of Paris and the Credit Foncier, also on deposits of bullion, and finally shall cease to lend to the Government. If this were done the Bank, he says, would constantly be able to discount bills at a moderate rate, and would thereby render an immense service to commerce. In support of his position M. Boutarel compares the Bank returns as they now stand with what they would be under his system; and the figures are certainly concise. The idea of preventing the Bank from making advances on deposits of securities is, however, by no means new. It was at one time, I believe, seriously entertained by the Government, and M. Isaac Pereire in his pamphlet speaks in favour it. And that there is much to be said in support of it in a commercial point of view, there can be no question. But that such a measure, if carried into effect, would influence the rate of interest, is not easy to perceive. Whether notes be given for bills or for securities, they must be paid on presentation; and when a great demand for the precious metals arises, they would flock in just as fast in one case as in the other—and in one case as the other the Bank would be under the necessity of defending its till by the only efficacious method of doing so yet discovered,—which is the raising of the discount.

It was stated some time back, that the Bank of France, in order to enlighten the public on the grave questions relative to banks, currency, and commercial crises, had published a translation of portions of the evidence given before Committees of the House of Commons on those matters. Within the last few days, the Bank has issued a translation of the testimony of the principal witnesses before the Committee of the House of Lords on the Commercial Crisis of 1847. The publication, like the first one, is made under the direction of M. Coullet and M. Juglar.

The Messageries Imperiales Company (Services Maritimes) has held its annual meeting. The directors presented a report on the operations of 1864, which afforded great satisfaction to the shareholders. It stated that on the 31st December last the Company possessed 17 steamers of 17,530 horse-power, an increase of 6 vessels and 1,660 horse-power compared with the corresponding date of the year preceding. The traffic on the Black Sea and Mediterranean lines, compared with 1863, had increased by more than 8¼ per cent. in passengers, and more than 16½ in goods; on the Brazil and La Plata lines, 5½ per cent. in goods; on the lines of the Indian and Chinese Seas, more than 26¾ in goods, 18 in passengers, 62 in specie. The total receipts were 44,528,284f 50c, and the expenses 32,294,959f 75c, leaving a balance of 12,233,324f 60c. Out of this balance, 5,094,019f 58c were set apart for assurances, sinking fund, and depreciation in vessels and stores; 742,893f were absorbed by the interest on bonds; and so there remained 6,396,411f to be disposed. On the proposition of the directors, the meeting decided that 319,820f 50c of the sum should be added to the reserve fund, 6,050,000f to be distributed as a dividend of 55f per share, and 26,591f 23c be carried forward. Of the 55f, 20f have already been paid on account.

The Societe de l'Eclairage au Gaz et des Hauts-Fourneaux et Fonderies de Marseilles, et des Mines des Portes et Senechas, has declared a dividend of 26f for 1864. The profits exceeded those of 1863 by 198,152f.

The shareholders of the Colonial Credit Foncier have held their annual meeting. The report stated that in 1864 there was a great increase of business compared with the preceding two years. The total demands for loans in the three colonies of La Reunion, Guadaloupe, and Martinique were 23,116, 326f, and of these 16,699,175f were recommended by the Colonial Commissions after an examination into the security offered, and 9,046,575f were definitively accorded by the directors at Paris. The Council General of La Reunion has consented to increase its guarantee to 500,000f in the event of the company working loans to the amount of 20,000,000f in the colony. The profits of 1864, after deducting 56,520f for the reserve fund, were 169,562f, and they were sufficient to allow a dividend of 7f per share to be declared, leaving a small sum to be carried forward. These 7f added to 6f 25c already paid as interest, make the revenue per share rather more than 10½ per cent. on the paid up-capital.

The Company of the Ligne d'Italie par le Simplon Railways solicits subscriptions for 60,000 bonds at 400f, bearing 15f interest per annum, and to be paid off at 500f in thirty years by annual drawings.

The Madrid, Saragossa, and Alicant Railway has declared a dividend of 30f per share for 1864. As the traffic was less than in preceding years, it was necessary to take a sum from the reserve to make up the 30f.

The Austrian (State) Railway receipts were in 1864 only 4.663,890 florins, after deducting working expenses and other outgoings. In consequence the interest of 5 per cent. on the shares could only be paid.

The market report is as follows:—

FLOUR.—At *Paris* calm prevails. Yesterday the quotation was 45f to 50f the sack of 157 kilogs. Six marks declined: current month, 49f 75c and 49f 50c; July and August, 50f 50c and even 50f 25c. Type Paris, the 101 kilogs, current month, 29f 25c; July and August, 30f 50c.

WHEAT.—The accounts of the growing crops are favourable in certain regions, unfavourable in others: on the whole, however the hopes of a good harvest are better than they were a fortnight ago. At *Paris*, yesterday, choice white was 27f to 27f 50c the sack of 120 kilogs, and 26f

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50c to 27f; first quality, 25f 50c to 26f; ordinary current sorts, 24f 50c to 25f.

COTTON.—The sales at *Havre*, in the week ending Friday, were 11,370 bales, and the arrivals 11,723. The stock was estimated at 61,630 bales, of which 2,920 were of the United States. The closing quotations were 15f to 25f higher for United States sorts, 7f higher for Brazil, 12f Peru, 10f Surat, 8f to 11f Tinnevelly and Madras, 5f Coconada, Bengal, Kurrachee, China, and Jumel. Low New Orleans was consequently 215f the 50 kilogs; good ordinary qualities in Broach, 145f; in Tinnevelly, 120f; Madras, 140f; China, 125f; Egypt, 205f. This week, the market has not been active: America, 210f; Madras, 150f and 147f 50c; Tinnevelly, 117f 50c and 116f 50c (the latter for delivery from England); China, 115f, 110f, and 105f; Bengal, 85f and 75f; sawginned, 170f; Oomrawuttee, 150f.

COFFEE.—The demand at *Havre*, in the week ending Friday, was regular, and prices were firm. 740 sacks Port-au-Prince and Jacmel, 81f 50c (for old) to 84f the 50 kilogs in bond; 236 Cape, 85f 50c to 86f; 965 Gonaives and Saint Marc, 88f 50c to 91f; 2,530 Rio not washed, 75f 50c to 82f; 199 Guatemala, 95f; 2,500 English cwts Malabar expected, 89f to 90f; and some Guadaloupe, 145f duty paid. The arrivals exceeded 19,500 sacks. This week, Guatemala, 95f in bond; Malabar, 92f 50c; Maracaibo, 85f; Rio, 82f 50c and 85f 50c; Porto Rico, 100f to 100f 50c. At *Bordeaux*, last week, 200 casks Santiago, 116f to 120f; 530 sacks Rio washed, 102f to 110f; 141 unwashed, 82f; 100 Bahia, 83f; 1,312 Mysore, 117f. This week, Rio washed, 102f. At *Nantes*, last week, no sales, and none this week. At *Marseilles*, last week, 2,400 sacks Maracaibo in port at, it was said, 83f; a small lot of Mocha trie, 115f. By auction, 670 damaged Rio, 65f to 72f. This week, some damaged Rio by auction, 63f to 67f 50c.

SUGAR.—The sales at *Havre*, in the week ending Friday, were 350 casks French West India, disposable, 49f 50c the 50 kilogs, bonne quatrieme, duty paid; a small lot of choice, 50f; 1,960 in port or for delivery, 49f 25c; 250 usine, 58f 50c to 63f on sample; some ditto, 64f; and a small lot at 52f 50c bonne quatrieme. 135 casks Havana, by Dutch ship, 31f, No. 12 in bond. The arrivals were about 12,000 casks. This week, Havana, No. 12 in the port, 31f 50c; French West India for delivery, 49f 25c duty paid; usine on sample, 64f 50c and 62f 50c; Reunion, bonne quatrieme, 52f. At *Nantes*, last week, some French West India usine, 60f 50c to 66f, and 56f on sample; 700 casks Porto Rico, for delivery by English ship, 49f 25c bonne quatrieme. In Reunion and Mauritius nothing done, but the quotation of the former was 53f 25c to 53f 50c bonne quatrieme, and of the latter 53f 75c to 54f 50c ditto. This week, some Guadaloupe usine, at prices kept secret. At *Bordeaux*, last week, French West India, 48f 50c and 49f bonne quatrieme; usine 60f to 61f; 1,670 casks Havanna, for delivery, 32f, No. 12; 965, 31f 50c same number. This week, French West India, 48f 50c to 48f 62½c; usine, 61f to 65f 50c; Havana for delivery, 31f 75c No. 12. At *Marseilles*, last week, 125 casks Hanvana, by Spanish ship in the port, 30f, No. 12: 300 Santiago. ditto, 28f bonne quatrieme of Havre; some French West India, 30f 50c to 31f 50c bonne quatrieme of Havre. This week, French West India, 30f 50c bonne quatrieme of Havre.

INDIGO.—At *Havre*, in the week ending Friday, 46 chests Bengal new went at 75c to 90c above the estimates: 14, at 80c to 1f; 10, old, at 8f 75c the ½-kilog; 24, by the Radama, at prices not stated. The arrivals were 1,386 chests by the Radama, and 155 from Rotterdam and England. This week, Bengal, at a premium of 85c, 10c, 90c, 1f; at prices kept secret; and the ½-kilog, 9f 91c. At *Bordeaux*, last week, 73 chests Bengal, 9 Madras, at established prices. This week, some Bengal, Madras, and Kurpah have been sold at prices not given.

HIDES.—The sales at *Havre*, in the week ending Friday, were 1,890 Monte Video dry cow, 82f 50c to 90f 25c the 50 kilogs; 801 salted saladeros cow, 46f; 750 mataderos cow, 41f; 950 Rio Grande salted ox, 51f for light, to 56f; 100 Valparaiso salted ox, 56f; 800 New Orleans salted, 38f; 1,401 Buenos Ayres and Monte Video horse salted, 42f 50c to 42f 68¾c; and 159 dry, 4f 50c each. By auction, a quantity of different sorts of damaged were sold. The arrivals were abont 50,000. This week, Buenos Ayres salted ox, 57f.

WOOL.—At *Havre*, in the week ending Friday, there was a good demand: 392 bales La Plata, unwashed, 1f 70c to 2f 25c the kilog; 84 bales Chili, unwashed, 1f 45c to 2f 10c; Monte Video sheepskin, unwashed, 1f to 1f 90c.. The arrivals exceeded 3,000 bales. This week, Buenos Ayres, unwashed, 2f 5c; Monte Video, unwashed, 2f 25c.

TALLOW.—The sales at *Havre*, in the week ending Friday, were 100 pipes La Plata, disposable, 50f the 50 kilogs; 100 pipes in disembarkation, 49f 50c. The arrivals were 726 casks. No sales this week. At *Paris*, yesterday, 100 kilogs, octroi, duty included, 104f 70c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, 54f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 72f; 3-6 beetroot, first quality, 90 deg., 64f.

COMMERCIAL AND MISCELLANEOUS NEWS.

According to recent New York advices the American shipowners and builders, now that the demand of the Government for steamers has ceased, are disposed to turn their attention to the formation of new mail and passenger lines. Among the most prominent of those for which the arrangements have been completed are the New York and Brazilian line, the North American and Italian line, the American and Mexican line, and the Havre line. For the Brazilian line the first vessel—a side-wheel steamer of 1,000 tons, named the Favorita—has been completed, and others are soon to follow. The North American and Italian line has been established under a special grant from the Italian Government, which guarantees 4 per cent. per annum upon a capital of 800,000*l*. This company endeavoured to purchase the Arago and Fulton, hitherto in the Havre trade, but have now resolved to build new vessels, and still hope to open the line during the summer. Their route is to be between New York and Genoa, touching at Cadiz and Madeira. For the American and Mexican Mail Steam Company the ships are nearly complete. They are to run between New York and Vera Cruz, and the first—the Manhattan, of 1,420 tons, is to commence on the 15th of the present month, to be followed by the Vera Cruz. With regard to the Havre trade, it appears that the New York Mail Steamship Company will despatch the steamer Guiding Star on the 24th inst., and will continue to build and add other vessels if the line shall receive support.

Subjoined are the statements of the banks of the State of New York, for the quarters ending December 31 and March 25:—

RESOURCES.

	December 31, 1864. dols.		March 25, 1865. dols.
Loans and discounts	196,649,246	.....	159,665,827
Overdrafts	866,154	.....	709,865
Due from banks	22,916,031	.....	18,628,244
Due from directors	9,226,712	.....	8,182,724
Due from brokers	11,042,835	.....	6,827,650
Real estate	8,142,807	.....	7,070,085
Specie	20,230,288	.....	19,490,230
Cash items	92,514,682	.....	89,832,155
Stocks, promissory and U. S. 7 3-10 notes and indebtedness certificates	120,459,776	.....	92,038,059
Bonds and mortgages	4,073,797	.....	3,710,775
Bills of solvent banks and U. S. demand notes	20,261,810	.....	27,967,014
Bills of suspended banks	2,643	.....	2,718
Loss and expense account	2,260,786	.....	1,208,900
Add for cents	877	.....	827
Total	488,388,125	.....	420,344,039

LIABILITIES.

	dols.		dols.
Capital	106,690,761	.....	90,492,828
Circulation	31,180,546	.....	27,550,203
Profits	28,345,347	.....	22,085,269
Due banks	45,205,692	.....	36,211,772
Due individuals and corporations other than banks and depositors	2,107,764	.....	1,141,628
Due Treasurer State of New York	3,144,210	.....	3,547,917
Due depositors on demand	269,042,097	.....	236,961,586
Due others not included in above heads	2,671,197	.....	2,282,768
Add for cents	521	.....	445
Total	488,388,125	.....	420,274,411

The following report of the money, share, and exchange markets is dated Calcutta, May 5:—We have no alteration to quote in the value of money, though the demand for it continues very easy, and imports of specie during April have been excessive, namely, upwards of 67 lakhs in silver and 45 in gold; of the latter 18 lakhs are entered as from Australia and nearly 16 lakhs from Ceylon; exports on the other hand have fallen off to less than 12 lakhs, including silver and gold. Government securities continued at about 4 annas under last quotations till about the 1st instant, when a further decline took place, and prices to-day are fully one rupee lower, say 8 to 8.4 for 5½ per Cents., with a very dull market. The share market continues exceedingly dull, and our quotations may for the most part be considered nominal. Exchange—The business done during the fortnight has not been large: at first the rate had an upward tendency, but latterly it has been falling. One of the leading banks has sold at 2.0¼, other banks are selling at 2.0⅜; credits are not inquired for.

Annexed are the returns of the Bank of Bengal for the weeks ending April 25 and May 2:—

Liabilities.	April 25.		May 2.
Proprietors' capital, paid up	£2,200,000	...	£2,200,000
Reserve fund	175,944	...	175,255
General treasury balance at head office	780,657	...	596,461
Do. at branches	710,786	...	719,993
Other deposits at head office and branches	1,992 197	...	2,445,715
Bank post bills, &c.	51,892	...	54,268
Bank notes outstanding	29,710	...	29,196
Sundries	102,578	...	104,590
	6,043,764	...	6,325,458

Assets.	April 25.		May 2.
Government securities, investment No. 1	£313,721	...	£313,721
Loans on Government securities at head office and branches	1,440,933	...	1,449,845
Accounts of credit on ditto	212,548	...	192,488
Mercantile bills discounted at ditto	851,611	...	906,037
Dead stock ditto	40,446	...	40,462
Stamps ditto	1,050	...	1,035
Balances with other banks	49,788	...	54,758
Sundries	62,156	...	37,482
Treasury reserve in coin at head office	80,657	...	...
Cash and currency notes at head office and branches	2,980,848	...	3,329,639
	6,043,763	...	6,325,458

In reference to the state of the money market at Bombay, Messrs Clason and Co., writing on the 13th ult., observe:—The fortnight we have just passed will long remain in the memory of Bombay as a period of the greatest depression and distrust ever witnessed here. Considering the present state of our market, these are grave symptoms, and the addition of any disastrous unforeseen event would be enough to bring down a general crisis. Several meetings were held for the purpose of devising some expedient for the restoration of confidence, but, no plausible result having been arrived at, they have only tended to make matters worse. The principal cause of our present situation is the crazy speculation in shares which possessed Bombay during the past year. The settlement term for time bargains falls in the month of July. The banks continue to reduce their engagements, and are excessively severe in their choice; they refuse to buy documentary bills against cotton shipments, however small the advance demanded. Shares have been entirely unsaleable, and have experienced a heavy decline; during the last two days, however, a pretty sharp reaction took place, and if this improvement can be maintained, it would serve as a relief to some of the apprehensions for the future. According to telegraphic news from Bombay to June 4, the banks were advancing only 7*l* per bale on documentary bills against cotton shipments.

During the week ending the 7th inst., the value of the bullion imported was:—Gold, 478,250*l*; silver, 16,816*l*. The exports were:—Gold, 306,491*l*; silver, 78,212*l*.

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The following table is an abridgement of the returns of the Bank of the Netherlands for the twelve months ending March 31, 1865:—

Average weekly accounts in months of	Discounts.	Stock Loan Account.	Working Capital.	Coin and Bullion.	Note Issue.	Current Balances.
	Million.	Million.	Million.	Million.	Million.	Million.
April, 1864	45	25⅛	71⅛	90½	109	36
May —	52	27	79	87⅛	117⅜	32½
June —	44	26½	72½	84⅛	107⅜	32⅛
July —	42	30⅜	72⅜	81½	108½	29
August —	42⅛	31	73½	78⅛	104½	31
Sept. —	45	33⅛	78½	74½	100⅜	35
Oct. —	50	32	81⅛	72	101½	34½
Nov. —	53	31⅛	84⅜	75⅛	103⅜	38½
Dec. —	49	31½	80	77⅛	99	40
Jan., 1865	43½	29⅛	73	83	102	35
Feb. —	39	27⅛	66⅜	87	103½	31½
March —	35⅜	26½	62	89	103	29

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of the imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during May, 1865:—

IMPORTS.

By Sea.	Ships.		Tons.	By Railway and Canal.	Tons cwt
Newcastle	170	...	93,991	London and North-Western	89,657 10
Seaham	39	...	9,557	Great Northern	55,157 0
Sunderland	151	...	62,479	Great Western	22,699 0
Middlesborough	21	...	6,503	Midland	11,510 2
Hartlepool	120	...	35,075	Great Eastern	13,373 3
Blyth	3	...	868	South-Western	1,755 9
Scotch	7	...	1,328	London, Chatham, & Dover	...
Welch	29	...	13,379	London, Tilbury, & Southend	48 0
Yorkshire	15	...	1,129	South-Eastern	846 4
Duff	1	...	630	Grand Junction Canal	806 15
Small coal	7	...	3,648		
Cinders	4	...	203		
Culm	1	...	234		
Total	568	...	229,024	Total	201,153 3

	Ships.		Tons.
Seaborne.—Imports during May, 1864	709	.....	254,304
Recapitulation.			
1st of January to 31st of May, 1865	3,480	.....	1,389,963
Ditto ditto 1864	3,693	.....	1,358,542
crease	...	.....	31,421
ecrease	203	.....	...

	Tons. Cwt.	
and Canal.—Imports during May, 1864	186,421	4
Recapitulation.		
January to 31st of May, 1865	1,142,543	10
Ditto ditto 1864	975,381	12
Increase	167,161	18

EXPORTS.

		Tons.
1. Railway-borne coal passing in transitu through district		15,690
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons 31,055	
Ditto sent beyond limits by railway	7,933	
Ditto by canal and inland navigation	5,006	
		43,994
3. Railway-borne coal exported to British Possessions, or to foreign parts, or the coast	1,617	
Ditto by rail beyond districts	...	
Ditto by canal and inland navigation	807	
		2,424
4. Sea-borne coal brought into port and exported in same ships		1,004
Total quantity of coal conveyed beyond limits of coal duty district during May, 1865		66,112
Ditto, 1864		81,748

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer

The Editor of the Economist cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 7th day of June, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,540,625	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	14,890,625
		Silver Bullion	...
	29,540,625		29,540,625

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,480,025
Rest	3,203,412	Other Securities	19,712,530
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,954,181	Notes	8,376,620
		Gold and Silver Coin	969,990
Other Deposits	13,357,083		
Seven Day and other Bills	471,489		
	39,539,165		39,539,165

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,635,494	Securities	30,249,555
Public Deposits	7,954,181	Coin and Bullion	15,860,615
Private Deposits	13,357,083		
	42,946,758		46,150,170

Dated the 8th June 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,203,412*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An increase of Circulation of	£213,296
A decrease of Public Deposits of	752,667
A decrease of Other Deposits of	562,348
A decrease of Government Securities of	1,000,000
A decrease of Other Securities of	110,710
An increase of Bullion of	22,124
An increase of Rest of	13,133
A decrease of Reserve of	231,286

The return of the Bank of England is this week chiefly affected by the repayment of the loan of 1,000,000*l*, made some time ago by the Government on a deposit of Exchequer bonds. There is a consequent decrease of 1,000,000*l* in the Government securities held by the Bank. The amount of Government deposits has been reduced by 752,667*l*. The reserve only shows a decrease of 231,286*l*, notwithstanding the falling off of 562,348*l* in the private deposits. There is a slight decline in the amount of private securities, and the trifling increase of 22,124*l* in the stock of coin and bullion.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	20,487,862	21,529,641	21,080,460	21,766,405	21,635,494
Public deposits	5,447,207	8,825,516	9,782,830	8,748,510	7,954,181
Other deposits	13,168,985	13,156,662	13,783,263	11,946,204	13,357,083
Government securities	12,702,488	11,034,751	11,251,395	11,072,267	11,480,025
Other securities	12,305,431	20,264,741	21,691,797	19,542,473	19,712,530
Reserve of notes & coin	12,312,888	8,992,835	8,691,671	8,441,009	9,346,610
Coin and bullion	17,764,058	15,036,100	14,556,121	14,043,129	15,860,615
Bank rate of discount	4 p c.	3 p. c.	4 p. c.	7 p. c.	3½ p. c.
Price of Consols	91⅜	91¼ xd	92½	91¼ xd	90½ xd
Average price of wheat	77s 5d	54s 7d	45s 10d	38s 11d	41s 11d
Exchange on Paris (short)	25 10½	17⅛ 25 22½ 30	25 17⅛ 25	25 22½ 30	25 15 25
— Amsterdam ditto	11 17⅜	18⅛ 11 16 16½	11 16 16½	11 17⅛ 17⅜	11 17⅛ 17⅜
— Hamburg (3 months)	13 6½ 7	13 8⅝ 9½	13 7⅝ 8	13 8½ 9	13 9 9⅛

In the corresponding week of 1855, the English and French Governments had agreed to close the Vienna Conferences. The Cabinet of Vienna had openly declared its unwillingness to take an active part in the war, and Prussia had also proclaimed neutrality. A further rise had taken place in cotton owing to the deficiency in the crops.

In 1862, the Viceroy of Egypt had arrived on a visit to London. A few political disturbances had taken place in the north of Portugal. In America, M'Clellan's army was advancing on Richmond, The exports of bullion on account of recent loans were slightly trenching on the resources of the Bank of England.

In 1863, the elections to the French Legislative Assembly had been concluded. In London the money market was quiet. The Greek throne had been accepted by the Danish Prince William.

In 1864, the North Schleswigers had protested against the proposal of the London Conference to divide Schleswig. A despatch from the Grand Duke Michael had announced the termination of the Caucasian war. The Bill regulating political meetings had been passed by the Cortes at Madrid. In Algiers, the insurgents of the province of Oram had been defeated. News had been received from New Zealand of two severe engagements between the natives and English troops. A contract had been concluded between the International Financial Company of London and the Russian Government for the construction of the Moscow and Sebastopol Railway. In America, Grant had been repulsed in an attack on the Confederate lines, with a loss of 1,200 men. Johnstone was continuing his retreat to Atalanta, pursued by Sherman. The demand for discount was moderate.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, an excess of 863,554*l*; in 1862, a deficiency of 7,108,079*l*; in 1863, a deficiency of 8,108,534*l*; and in 1864, a deficiency of 7,576,269*l*. In 1865, the deficiency is 6,355,447*l*.

Discount and Money Market.—The general demand for money is of a very moderate nature, and transactions are frequently at ⅛ or ¼ per cent. below the Bank rate. There are some indications that withdrawals for the provinces will operate at an earlier period than usual this year on the resources of the Bank. The influx of the precious metals from countries to which they had been suddenly carried in large amounts naturally follows, from the wants which have been stimulated by so much wealth;

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and as many of the manufacturing trades of Europe had been checked by the simultaneous operations of causes connected with the American war, the increased activity now experienced acts in the same direction as the return of gold to our shores; and, when taken into account with the prospects of a plentiful harvest, seem to promise a period of almost unexampled monetary ease. To-day there has been little activity in the money market.

The following are the current terms for paper of various dates:—

30 to 60 days	3½ per cent.
3 months	3⅝ per cent.
4 months	3¾ per cent
6 months—Bank bills	4 per cent.
6 months—Trade ditto	4½ 5 per cent.

In the Stock Exchange, money has been in request during the greater part of the day, at from 3 to 3½ per cent.

The allowance for deposits at the discount houses and joint stock banks, is as follows:—

Joint Stock Banks	*2½ per cent.
Discount houses at call	2½ per cent.
Do. with seven days' notice	2¾ per cent.
Do. fourteen days	3 per cent.

* At the London and Westminster 1½ per cent. only on sums below 500*l*.

52,000*l* in gold have been sent into the Bank.

The following are the rates of discount current in the chief continental cities:—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	3
Vienna	5	5½
Berlin	4	3½
Frankfort	4	3
Amsterdam	3	2½
Turin	5	4¾ 5
Brussels	3	3
Madrid	8	...
Hamburg	...	2½
St Petersburg	5½	5½

The biddings for 300,000 Government bills on India took place at the Bank of England on Wednesday last. The proportions allotted were—to Calcutta 195,774*l*; to Madras, 2,500*l*; and to Bombay, 91,500*l*. The minimum prices were —1s 10½d on Calcutta and Madras, and 1s 10¾d on Bombay. All tenders on Calcutta, Madras, and Bombay, at and above 1s 10¾d, will receive in full.

The Bank of New Zealand has announced that tenders for the second and final instalment of the 300,000*l* of the 500,000*l* Six per Cent. Otago Provincial Government Loan, redeemable in 1898, will be received up to Thursday next, the 15th instant.

The return issued by the Bank of France shows the following results compared with that published last week:—

	£
Increase.	
Cash	120,000
Bills discounted	152,000
Advances	32,000
Treasury balance	140,000
Current accounts	300,000
Decrease.	
Bank notes	570,000

English Government Funds.—The attention of speculators appears to be again directed to Government securities; the increasing abundance of money, which, in consequence of the long continuance of the high rates of interest, is now flowing into this country, rendering it probable that investments will before long be made in these stocks. At the corresponding period of last year the price of Consols was precisely that now quoted; but the Bank rate of discount was 6½ per cent. Considering that the harvest prospects of this year render the chances of an export bullion demand for the purchase of cereals very improbable, and that we have paid in advance for the raw produce coming to our shores from many parts of the globe, consignments of our manufactures in those directions will probably lead to a continued influx of the precious metals; the effect of the consequent addition to the wealth stored in this country can hardly remain long unfelt in the stock market. It is true that for a long time past the public have sold Government securities and embarked in speculations promising a higher dividend rate. Large part of the investments thus made have however been in shares of the financial and other companies, whose operations hardly seem to promise a continuance of their first success. In some cases there is a marked disposition to realise holdings of shares, and some proportion of the proceeds will likely enough, at the low prices now quoted, be carried to the 3 per Cents. and other Government stocks. The settlement of the monthly account, which took place to-day, has not shown any new features, but prices have been moderately steady, showing a slight reaction only after the advance of ½ per cent. which took place yesterday. Consols close 90⅜ to 90½ for July, and 90⅛ to 90¼ for money. New 3 per Cents. and Reduced, 89⅝ to 89¾. India 5 per Cents., 104 to 104¼.

The transactions in Exchequer bills are few, and the market is rather dull at par to 4s prem. India bonds are unaltered at 15s to 20s prem.

The principal feature in the foreign market has been the fluctuations in the Spanish Passives and Certificates, and the continued advance of Turkish Consolidés, which show a rise of exactly 1 per cent. on last Friday's quotation. Spanish Passive bonds have fallen ¾ per cent. during the day, and the Certificates ⅜. The scrip of the new Ottoman loan has improved to 1¼ to 0¾ discount, on the announcement of a settlement for the scrip. Subjoined are the prices of stocks dealt in to-day:—Brazilian 4½ per Cent., 1863, 81¼. 1 per Cent. Ecuador, new consolidated, 11¾. 7 per Cent. Egyptian, second issue, 96¾; 7 per Cent. ditto, 1864, 94 to 94¼. 5 per Cent. Italian, 1865, 75; ditto scrip, 67*l* 10s paid, 2½ to 2⅜ dis. 3 per Cent. Mexican, 24¾ to 25. 6 per Cent, Montevidean, European, 64½. 4½ per Cent. Peruvian, 1862, 79⅞. 3 per Cent. Portuguese, 1853, 49¼. 5 per Cent. Russian, 1862, 91¼ to 91½. Spanish Passive, 30⅝ to 30¾; ditto Certificates, 15¼ to 15⅜. 6 per Cent. Turkish, 1858, 73; ditto, 1862, 74. 3 per Cent. Venezuela, 17⅞.

The price of French 3 per Cent, rentes, telegraphed this evening from Paris, is 67·45 for money and for July account.

The committee of the Stock Exchange have appointed Monday next, the 12th inst., a special settling day in the scrip of the Imperial Ottoman 5 per Cent. loan, to be marked as scrip and fully paid up.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money xd		Account		
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills.
Saturday	89⅝	89⅝	89⅝	89⅝	3s pm
Monday	89⅝	90	89⅝	90	par 4s pm
Tuesday	89⅝	90	89⅝	90	...
Wednesday	89⅝	90⅛	89⅝	90⅛	par 3s pm
Thursday	90⅛	90⅜	90⅛	90⅛	par 3s pm
Friday	90⅛	90⅜	90⅛	90⅜	3s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89⅜ ⅞ xd	90⅛ ⅓
— — money	89⅜ ⅞ xd	90⅛ ⅓
New 3 per cents	88½ ⅝	89⅛ ⅜
3 per cent. reduced	88½ ⅝	89⅛ ⅜
Exchequer bills March	par 4s pm	par 4s pm
— — June	par 4s pm	par 4s pm
Bank stock	241 3	242 4
East India stock	215 18	216 19
— 5 per cents	103⅞ 4⅛ xd	104 ¼ xd
Dutch 2½ per cents	63 4	63 4
— 4 per cents	97 8	97½ 8½
Egyptian 7 per cents, 1862	95½ 6½	95½ 6½
— — 1852	...	...
Mexican 3 per cents	24½ ⅝	24⅝ 5
New Granada 2 per cents	29½ 30½	29 31
Peruvian 4½ per cents, 1862	80 1	79 81
Portuguese 3 per cents, 1853	48⅜ 9½	48⅜ 9½
— — 1862	48⅜ 9½	48⅜ 9½
Russian 5 per cents, 1822	91 2	91½ 2½
— — 1862	91 ½	90½ 1½
Sardinian 5 per cents	76 8 xd	76 8
Spanish 3 per cents	48½ 9	48½ 9
— 3 per cent deferred	40½ 1	40½ 1
— Passive	31⅛ ⅜	31⅛ ⅜
— Certificates	16 ⅛	16⅛ ⅜
Turkish 6 per cents, 1854	91 2	91½ 2½
— 1858	72½ 3½	73 4
— 1862	74½ ⅝	74 5
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	37 9	37 9
Italian 5 per cents	45⅛ ⅜	65⅛ 6⅛

Railways and Other Shares.—The news received of the serious accidents on the Great Western line has occasioned a decline of near 2 per cent. in the stock of the Company. A reaction is also to be noted to-day in the value of many of the other railway stocks, notwithstanding which a few prices show an improvement over those quoted last week. Caledonian is 1 per cent. higher. Great Northern stocks are lower; the ordinary showing a decline of 2 per cent. and the "A" stock of ½ per cent. Lancashire and Yorkshire is ½ per cent. lower. Blackwall, 1 per cent. higher. London, Chatham, and Dover, 1 per cent. higher. London and South-Western, ½ per cent. higher; and Metropolitan also shows an advance of ½ per cent. South-Eastern stock has declined ½ per cent.

In banking shares, although businses has been on a small scale, the continued decline of Alliance Bank shares is to be noted. In some of the new banks the market is dull, sellers being numerous.

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American stocks and railway shares have exhibited a firmer tendency within the last few days. United States bonds 5-20 show an advance of 1¼ per cent. on last week's quotations, closing to-day at 67 to 67¼. Erie shares left off at 90 to 90½, and Illinois Central at 76 to 76½.

In the miscellaneous market, financial shares have attracted most attention, and there has been a steady rise in prices. Credit Foncier and Mobilier show an advance of 12s 6d per share; International Financial 7s 6d; and General Credit 5s per share.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	94 5	94 6
Caledonian	132½ 3½	133¼ 4¼
Great Eastern	46¼ 7¼	46½ 7¾
Great Northern	131 3	133 4
— A Stock	148 9	147⅞ 8½
Great Western	73¼ 4	71⅞ 2¼
Lancashire and Yorkshire	122⅞ 3½	122½ ⅝
London, Brighton, and S. Coast	107 8	107 9
London, Chatham, and Dover	39 41	40 2
London and Blackwall	88 90	89 91
London and North-Western	123½ 4	123¼ ⅝
London and South-Western	98½ 9½	99 100
Metropolitan	140½ 1½	141 ½
Midland	135⅝ 6½	135½ 6
North British	54 5	55¼ 4½
North-Eastern—Berwick	110½ 11½	112 13
— York	102½ 3½	103½ 4½
North Staffordshire	78 9	78 9
Oxford, West Midland	50 2	50 2
South-Eastern	86 ½	85½ 6
South Wales	63 5	63 5
BRITISH POSSESSIONS.		
Bombay and Baroda	103 4	103½ 4½
East Indian guar 5 per cent	104 5	104¼ 5¼
Grand Trunk of Canada	18½ 19½	18½ 19½
Great Indian Peninsular g 5 pc	104 5	104½ 5½
Great Western of Canada	10½ ⅝	10⅝ ¾
Madras guar 5 per cent	102 3	103 4
Scinde guar 5 per cent	101 2	101 2
— Delhi shares guar 5 p c	101 2	101 2
FOREIGN SHARES.		
Bahia and San Francisco	13½ 14½	13½ 14½
Dutch Rhenish	6⅝ ¾	6½ ¼ pm
Eastern of France	19½ 20½	19½ 20½
Great Luxembourg	14¼ ½	14 14¼
Northern of France	42 3	42 3
Paris, Lyons, & Mediterranean	35 6	33 4
Paris and Orleans	32½ 3¼	32½ 3½
Sambre and Meuse	6⅞ 7⅛	6⅞ 7⅛
S. Austrian & Lomb.-Venetian	19⅞ 20⅛	19⅝ ¾
Recife and San Francisco	14 ¼	12½ 14½
Western & N-Wstrn of France	20½ 1½	20½ 1½

FOREIGN EXCHANGES.—There were few bills offering and rates were consequently firm, but with little business doing.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The Parana has brought 10,360*l* from the Brazils, and with this exception all our other arrivals are from America, from whence we have several large amounts;—The Etna has brought 196,500*l*, the Erin has brought 57,000*l*, the Asia has brought 52,000*l*, the City of Boston has brought 151,000*l*, the Saxonia has brought 105,000*l*, the Virginian has brought 72,800*l*, all from New York; making a total of 634,300*l*, and further important shipments are expected from the States during the next few days. The total purchased by the Bank during the week has been only 96,000*l*, and this has been nearly balanced by the sovereigns withdrawn for Portugal, amounting to 75,000*l*. It is more than probable, however, that some large amounts will be sent into the Bank within the next day or two.

Silver.—The fine bars ex Shannon have been sold at 60⅝d per oz standard for Holland, showing no alteration from the price obtained for the silver by the previous packet. Our market is very quiet, and there are not any inquiries for the East.

Mexican Dollars.—The dollars ex Shannon, in consequence of the large amount offering, have been sold at a reduction of ¼d per oz, viz:—59½d per oz. Our market is very quiet, and for the moment but little business doing. The Ellora has taken 10,820*l* to China.

Exchange on India for drafts by the banks may called 1s 10¼d to 1s 10⅜d 60 days' sight. The Council drafts sold yesterday were taken at 1s 10⅜d and upwards.

India Government loan notes remain at last week's prices, and may be quoted 107 to 109 for 5½ per Cents., 100 to 102 for 5 per Cents., and 88 to 90 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9d per oz std; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 75s to 75s 6d per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 0⅞d per oz std, last price; ditto, containing 5 grs gold, 5s 0⅞d per oz std; Mexican dollars, 4s 11⅛d per oz, last price and nearest; 5-franc pieces, 4s 11⅛d to 4s 11¾d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

FAILURES AND MERCANTILE EMBARRASSMENTS.—The suspension of Messrs Maltass, Pittaco, and Constantinidi, of Smyrna, is announced by the *Levant Herald*.

PUBLIC COMPANIES.—At the general meeting of the Guardian Fire and Life Assurance Society, held on Wednesday, the balance of profit at Christmas last was stated at nearly 101,000*l*. The usual dividend of 5 per cent., free of income tax, was declared.

The directors of the Ceylon Company (Limited) have issued their report to be presented at the meeting on the 13th instant. The net profit is stated at 36,275*l* 11s 8d. It is proposed to pay a dividend and bonus equal to 20 per cent. per per annum, free of income tax; to transfer 5,000*l* to the reserve fund, and carry forward the balance of 3,905*l* 11s 8d to new account.

The report of the Ebbw Vale Company has been issued. The statement of account shows a gross profit of 142,616*l*. A dividend of 10½ per cent. per annum is recommended, which, after writing off all preliminary expenses, and placing 24,000*l* to the reserve fund, will leave a balance of 18,369*l* 3s 4d to be carried forward to next account.

At the meeting of the Bank of British North America held on Tuesday last, a dividend at the rate of 6 per cent. per annum was declared, together with a bonus of 10s per share, both free of income tax.

At the meeting of the New Zealand Banking Corporation, held on Tuesday, a dividend was declared at the rate of 10 per cent. per annum for the past six months.

The directors of the National Provincial Bank of England have announced a half-yearly dividend, at the rate of 8 per cent. per annum, and a half-yearly bonus of 11 per cent., as payable on the 10th July.

Ford's Eureka Shirt Company (Limited)—capital 50,000*l*, in 10,000 shares of 5*l* each, first issue 10,000 shares—is formed to carry on the business of Mr Ford, the present manufacturer of the Eureka shirt, which has for fifteen years been well known to the public. A minimum dividend of 10 per cent. will be guaranted to the satisfaction of the directors for three years, payable half-yearly.

The Blakely Ordnance Company (Limited)—capital 750,000*l*, in 30,000 shares of 25*l* each—is formed to carry on the manufacture of the celebrated Blakely Ordnance, for which private enterprise is at present insufficient. A dividend of 15 per cent. per annum will be guaranteed, and the late profits have, it is stated, been of a still larger magnitude. The use of this kind of ordnance is constantly extending in foreign countries, both in Europe and out of it.

The report of the directors of the Assam Tea Company states that the general prospects of the workings of the Company continue to be of a satisfactory and cheering character. The net profit for the 12 months ended 30 Sept., 1863, amount to 44,512*l*, being as nearly as possible equal to 25 per cent. on the paid-up capital, which is the amount of dividend to be declared (5*l* per share), but of which 8 per cent. was paid in December last as an interim dividend.

MISCELLANEOUS.—The Atlantic and Great Western Railway Company have notified that the coupons of the New York division first mortgage bonds, Pennsylvania division second mortgage bonds, and Ohio division second mortgage bonds, will be paid on the 1st July at the rate of 4s to the dollar at the Consolidated Bank.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17	11 18	11 17½	11 17½
Ditto	3 ms.	11 19½	11 19⅝	11 19½	12 0
Rotterdam	—	11 19⅜	11 19½	11 19½	12 0
Antwerp	—	25 42½	25 47½	25 42½	25 47½
Brussels	—	25 42½	25 47½	25 42½	25 47½
Hamburg	—	13 9½	13 9¾	13 9	13 9½
Paris	short.	25 15	25 25	25 15	25 25
Ditto	3 ms.	25 40	25 45	25 40	25 45
Marseilles	—	25 42½	25 47½	25 40	25 45
Frankfort on the Main	—	120½	120⅝	120½	120⅝
Vienna	—	11 15	11 20	11 15	11 20
Trieste	—	11 15	11 20	11 15	11 20
Petersburg	—	30⅞	31	30½	30½
Berlin	—	...	...	...	...
Madrid	—	47½	47⅝	47⅜	47⅝
Cadiz	—	48½	48⅝	48½	48⅝
Leghorn	—	25 52½	25 57½	25 52½	25 57½
Milan	—	25 52½	25 57½	25 52½	25 57½
Genoa	—	25 52½	25 57½	25 52½	25 57½
Naples	—	25 55	25 60	25 55	25 60
Palermo	—	25 55	25 60	25 55	25 60
Messina	—	25 55	25 60	25 55	25 60
Lisbon	—	51⅝	51¾	51⅝	51⅝
Oporto	—	51½	51⅝	51⅝	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅝ ⅜ xd	90 xd	89⅝ xd	90 ⅛ xd	90⅛ ⅜ xd	90⅛ xd
Do. for account July 6	89⅝ ⅜ xd	89⅝ ⅞ xd	90 xd	90⅛ xd	90⅛ ⅜ xd	90⅛ ⅛ xd
3 per Cent. Reduced	89⅛	89⅛ ⅜	89⅛ ⅜	89⅝ ⅜	89⅝ ⅛	89⅝ ⅜
New 3 per Cent.	89⅛ ⅜	89⅛ ⅜	89⅛ ⅜	89⅝	⅝ ⅞	89⅝ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2¾ per Cent. Jan. 1894	...	...	...	73⅛	73 ⅛	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	20
Exchequer Bills, 1,000*l* 4 & 3½pc	3s p	par 4s p	...	...	par 3s p	3s p
Ditto 500*l* —	...	...	...	...	...	3s p
Ditto 100*l* & 200*l* —	...	...	...	3s p par	par	3s p
Bank Stock, 5½ pr ct last hf-yr	243 41½	...	241	242½ 44	...	...
Do. for account July 6	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account July 6	...	...	...	...	...	...
Do. 5 per Cent. July 1870	104½ xd	103⅞ xd	104½ xd	104½ xd	104 xd	104 ⅛ xd
Do. do. for account July 6	...	...	...	...	...	...
Do 4 per Cent. Oct. 1888	...	98⅛	...	99	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	89	...	...
Do. do. 5 pr Cent. Jan. 1872	...	101⅛	101	...	101	102
Do. do. 5½ pr Cent. May 1879	...	108⅝	108½	...	...	108
Do. Debent. 4 p c Aug. 1866	...	99⅝ 100	...	100	99⅝	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	...	...	18s p	21s p
Do. Do. under 1,000*l*	...	...	...	...	21s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thrs.	Fri.
Austrian Bonds	..	...	82½	...	...	...
Brazilian 5 per cent	99⅛	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	81⅛	30½ 1½	...	81	81 xd
Buenos Ayres 6 per cent	...	...	...	...	...	81½
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	82	...
Do 4 per cent 1850 and 1861	...	...	...	...	..	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	80½	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	11⅛ xd
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	96½ 6	96	95⅞ 6	...
Do. Second Issue	...	...	96	...	97	96⅜
Do. 100*l* Bonds	...	...	...	...	94⅜ ⅛	...
Do. 1864, 7 per cent	94 ⅛	...	94	94⅛ ⅜	94⅛	94⅛ ¼
Do. 100*l* Bonds	94⅛	...	...	...	...	...
Greek 5 p c 1824-25, ex Coup. orig. attachd.	21⅛ ¼	21⅛	21⅛ ¼	21⅛	...	...
Do. Coupons	...	8½ ¼	...	...	...	...
Italian 5 per cent 1865	...	...	...	...	...	75
Do. Scrip, 57*l* paid	...	...	...	...	...	...
Do. 5 per cent (Maremmana Railway)	...	...	70⅛	...	...	...
Mexican 3 per cent	24⅜ ⅜	24⅝ 5⅛	25⅛ ¼	25	25 ⅛	25 4⅛
Do. 1864	...	...	24¼	...	...	23⅜
Dd. 6 per cent. Anglo-French	...	...	...	46⅜	...	...
Montevidean European 6 per cent	...	...	...	...	64	64½
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	12 xd	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	6⅜ xd	6½ xd	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	79⅜	...	...	80½ 79	79	79⅜
Portuguese 3 per cent 1853	...	...	49⅛	...	...	49½
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	49½ 9	48⅛	49½	49 ¼	49⅛
Russian 5 per cent in £ Sterling	93	92	...	...	92	...
Do. 4½ per cent 1850	...	...	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	55⅜	...	...	...	...
Do. 5 per cent 1862	90⅝ 1⅜	91⅛ 1	91⅛	91⅛ 1	91⅛	91⅛ ⅜
Do. 5 per cent 1864	94⅛	...	...	...	...	...
Sardinian 5 per cent	76 xd	...	...	...	...	...
Spanish 3 per cent	...	49	...	...	...	49
Do. 3 per cent Deferred	...	...	40⅜	...	...	...
Do. Passive	31⅛ 1	30⅛ 1⅜	31⅜ 2	31⅜ ⅛	31⅜ ⅛	31 30⅛
Do. Conv. Cert. of Coup. not funded	15⅜	15⅜ 16	16 15⅜	15⅜	...	15⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	92 ⅛	...	...	92	...	...
Do. 6 per cent 1858	73⅛	73	73⅜ ⅛	73⅜ ⅛	73⅛	73
Do. do. 100*l* Bonds	...	...	77⅜	74⅛	...	...
Do. 6 per cent 1862	74⅜ ⅛	74⅜ ⅜	74⅜ ⅛	75 4⅛	74⅛ 5	74⅜ ⅛
Do. 100*l* Bonds	75 ⅛	75	74⅛ 5⅛	74⅜ 5⅛	75⅛	74⅛ 5
Do. 6 per cent 1863	...	71⅛	71	...	...	...
Do. 4 per cent Guaranteed	101	...	100⅝	...	...	101⅛
Venezuela 3 per cent	...	...	...	...	...	17⅛
Do. 6 per cent 1862	...	...	...	37 8	...	...
Do. 6 per cent 1864	...	...	...	39⅛	40 39⅛	...
Do. 1½ per cent	...	...	...	8⅜	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	..	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	63	...	...	...	...	...
Do. 4 per cent Certificates	97⅛ 7	...	98⅛	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	65⅛ ⅜	...	...	66⅜	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065668*l*	3*l* pc & 1*l* bs	East and West India	Stk	100 0 0	135 37
12000	...	General Floating Dock	10	5 0 0	...
557511*l*	1¾*l* per cent	London and St Katharine	Stk	100 0 0	68 70
360855*l*	2*l* per cent	Southampton	Stk	100 0 0	...
277371*l*	3*l* per cent	Surrey Commercial Dock	...	...	115 17
500000	...	Victoria	Stk	100 0 0	...
5000	...	Ditto New	20	2 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	11*l* pr cent	Agra and Masterman's Limited	100	50 0 0	110 13
29000	10*l* per cent	Ditto New, issued at 30 pm	50	25 0 0	56½
10000	2½*l* pr cent	Albion	50	10 0 0	5½ 6½
30000	...	Alliance Limited	100	25 0 0	27 ½
10000	...	Ditto New issued at 20 pm	100	20 0 0	21
100000	4½*l* pr cent	Anglo-Austrian	20	6 0 0	5½ 6
40000	...	Anglo-Egyptian Limited	50	12 10 0	12½
20000	6s p share	Anglo-Italian Limited	50	15 0 0	10½ 11½
11300	...	Asiatic Banking Corporation, nw shares, issued 15*l* pm, 7*l* 10s pd	20	2 10 0	6 9
22500	7*l* per cent	Australasia	40	40 0 0	70½
7500	14s p share	Ditto New	40	40 0 0	68½
12350	5*l* per cent	Bank of British Columbia	20	15 0 0	15½ 16½
10000	6*l* per cent	Bank of Egypt	25	25 0 0	20 1
8300	10*l* pr cent	Bank of London	100	50 0 0	14 ½
25000	...	Bank of Otago Limited	20	7 0 0	4½ 5½
10000	3½*l* pr cent	Bank of Queensland Limited ...	100	25 0 0	20⅜ 1
20000	5*l* per cent	Bank of Victoria, Australia ...	50	25 0 0	42 4
50000	7½*l* per cent	Bank of New Zealand	10	10 0 0	17⅞ ⅜
50000	...	Brazilian & Portuguese Limited.	20	10 0 0	8½ ¾
20000	3*l* per cent	British and Californian Limited...	50	7 10 0	4 5
20000	3*l* per cent	British North America	50	50 0 0	47 9
40000	7½*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	22½ 3
30000	10*l* pr cent	Chrtd Merc of India, Lond, & China	25	25 0 0	45⅞ 4½
10000	6*l* per cent	City	100	50 0 0	109 12
20000	7*l* per cent	Colonial	100	25 0 0	40 2
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
45000	5*l* per cent	Commercial Bk of India & the East	25	25 0 0	29 32
200000	8¾*l* per cent	Consolidated Bank Limited ...	10	4 0 0	10½ ⅜
5000	6*l* per cent	Continental Limited	100	25 0 0	22 3
5000	...	Ditto New	100	15 0 0	13 15
20000	2½*l* per cent	East London Limited	50	5 0 0	5⅝ 6½
50000	1s 6d	Eastern Exchange, Limited ...	20	5 0 0	3½ 4½
10000	..	English Joint Stock, Limited ...	25	10 0 0	13 12⅜
30000	3*l* per cent	Eng., Scot., & Austral Chartered	20	20 0 0	19½ 20
20000	...	English and Swedish Limited ...	50	20 0 0	17
45000	3½*l* pr cent	European Limited	50	15 0 0	11⅛ ⅜
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25 0 0	20
10000	5*l* per cent	Ditto New, issued at 2 pm ...	100	25 0 0	18 20
20000	2s 6d	Ditto New	100	15 0 0	8 10
20000	5*l* per cent	Imperial, Limited	100	20 0 0	29 8½
135000	10s p share	Imperial Ottoman	20	10 0 0	16½
6000	5*l* per cent	Ionian	25	25 0 0	26 8
6000	...	Ditto New	25	5 0 0	4½ 5½
100000	4s pr share	Land Mortgage Bank of India Lim.	20	4 0 0	4½
20000	...	London Bk of Mexico & S. America L	50	12 10 0	8½ 9½
10000	...	London Bank of Scotland Lim ...	100	13 0 0	5 7
10000	3½*l* pr cent	London and Brazilian Limited ...	100	40 0 0	44½ 5½
5000	5*l* pc & 10s p	London, B Ayres, & R Plate Lim.	100	40 0 0	49 51
20000	5*l* pc & 10s b	Ditto New, issued at 1½ pm ...	25	10 0 0	12 13
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	24½ 5½
30000	18*l* pr cent	London and County	50	20 0 0	74½
5000	16s 10d	London, Hambrg, Cont. Exch. Lim	100	18 0 0	...
72000	25*l* pr cent	London Joint Stock	50	15 0 0	49¾ 50
25000	5*l* per cent	London and South African ..	20	20 0 0	17⅛ 18⅛
5000	3*l* per cent	London and South Western Lim.	100	20 0 0	20 1
5000	...	Ditto New	100	12 10 0	12 13
5000	...	London and Venezuela Limited..	50	12 10 0	5½ 7⅜
50000	16*l* pr cent	London and Westminster ..	100	20 0 0	36½ 3
10000	1*l* per shre	Merchant Bank Limited	100	25 0 0	26½
40000	...	Mercantile and Exchange Limtd	50	10 0 0	6½ ⅜
12000	...	Metropolitan and Provincial Lim	100	20 0 0	16 18
4156	...	Ditto	100	15 0 0	11 13
5000	2½*l* pr cent	Midland Bank Limited	100	20 0 0	17 19
20000	5*l* per cent	National of Liverpool Limited ...	100	10 0 0	16 18
10000	13*l* pr cent	National Provincial of England	100	42 0 0	...
25000	13*l* pr cent	Ditto 2nd issue	20	12 0 0	...
30000	1*l* 2s 4d p s	Ditto 3rd issue	20	12 0 0	...
20000	6*l* 13s 4d pc	National	50	30 0 0	98 100
20000	6*l* 13s 4d pc	Ditto New	50	25 0 0	92 4
37500	10*l* pr cent	New South Wales	20	20 0 0	42⅜ ⅛
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	⅛ 1
20000	...	Ditto New	10	1 0 0	...
50000	5*l* per cent	North Western	20	7 10 0	10 11
66030	8*l* per cent	Oriental Bank Corporation ..	25	25 0 0	46½ ¾
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4 5
7210	...	Ditto	50	10 0 0	7
20000	10*l* pr cent	Provincial of Ireland	100	25 0 0	88 90
10000	10*l* per cent	Ditto New	10	10 0 0	...
37500	2½*l* pr cent	Scinde, Punjaub, & Delhi Limited	20	10 0 0	6⅛ 7
12500	...	Ditto, issued at 2 pm ...	20	2 0 0	...
20000	5*l* per cent	South Australia	25	25 0 0	36 7
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	17½
10000	4*l* per cent	Ditto New	100	10 0 0	2 4
40000	9*l* per cent	Union of Australia	25	25 0 0	54½
10000	10s p share	Union of Ireland Limited ...	100	22 0 0	17⅛ 18½
80000	10*l* pr cent	Union of London	50	15 0 0	52½ ¾

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	95
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	94
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	94
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	82½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	106
...	3 pr ct.	Do. do. do 1890-1	100	105
...	3 pr ct.	Do. do. Jan. and July, 1891	100	108
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91⅛
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	108
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	105
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	94½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	101
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	95
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	95⅜
150000	3 pr ct.	New Zealand, 6 per cent.	100	107
1000000	2½ pr ct.	Do. 5 per cent.	100	88½
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	98½
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	105½
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do. do. 1878 and upwards, Jan.&July	100	108
...	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	109½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid. £ s d	Price per share
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l14s6d&8s	Alliance British and Foreign ..	100	11 0 0	15½
10000	6lpc&30sbs	Do. Marine	100	25 0 0	39
24000	15s	Atlas	50	5 15 0	12½
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s pr ct	Church of England	50	2 0 0	...
5000	5lpc&2s6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	...
4000	4l p s & bs	County	100	10 0 0	...
6160	1l 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	3 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2408	8lpsh 15lbs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	..
12453	5l pc &10lb	Indemnity Marine	100	50 0 0	126
50000	2s6d2s6dbs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	87
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life	50	6 9 0	7⅞
10000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	...
37504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	11½
35433	4l p c & bs	London	25	12 10 0	46½
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	4
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	3
10000	11ps & 7lbs	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	20	5 0 0	...
40000	5s ps & 20sb	Ocean Marine	50	6 5 0	...
40000	..	Oriental and General Marine ...	25	5 0 0	24
..	5l per cent	Pelican	25	2 10 0	...
..	6l p s & bs	Phœnix	..	.. ..	...
2500	19½pc & bs	Provident Life	..	.. ..	...
200000	5s	Rock Life	100	10 0 0	36½
689220	18l pr cent	Royal Exchange	5	0 10 0	7⅞
100000	7s pr share	Royal Insurance	Stock	All	299
1500	11ps&55sb	Union	20	3 0 0	...
...	6½l percent	Sun Fire	200	20 0 0	...
4000	2l p s & bs	Do. Life	..	All	...
100000	10l p c 4s b	Thames and Mersey Marine Lim...	..	All	...
100000	5l p c	Union Marine Limited	20	2 0 0	7⅛
5000	2l 11s p sh	Universal Life	20	2 0 0	3⅛
50000	...	Universal Marine Limited ...	100	10 0 0	...
..	5l p c & bs	Victoria Life..	20	5 0 0	6½
			..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	67	67½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	...	...
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	37	39
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	57	60
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	49½	50
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	76	76½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

	Bid.	Asked.
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.		
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	76	78
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	76	78
Ditto, (New York Section) Second Mortgage, 1881...	72	74
Ditto, (Pennsylvania Section), Second Mortgage, 1882	72	74
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	6	78
Quotations on this issue: alculated and Principal and Interest payable at 4s 2d per dollar.		

	Bid.	Asked.
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.		
Virginia Five per Cent.	45	50
Maryland Five per Cent.	62	64
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	80	82
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	102	104
Atlantic and Great Western Certificates of Debenture, 8 per cent...	86	88

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £ s d	Price per share
20000	2l	Anglo-Mexican Mint ...	10	10 0 0	16½ 17½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed ...	5	2 10 0	...
20000	5s	Australian Agricultural ...	25	20 0 0	18 2
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	3 ⅛
47000	...	Berlin Water Works (Limited) ...	10	10 0 0	10½
20000	...	Bombay Gas (Limited) ...	5	5 0 0	5½ 6
10000	...	Ditto New ...	5	3 0 0	3½ 4
6000	...	British American Land ...	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5347804	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	6¼ 8
12500	8l per cent	British Indian Tea (Limited) ...	20	14 0 0	12½ ⅝
20000	...	British Iron ...	20	17 0 0	...
50000	...	British Ship Owners ...	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company ...	32½	32 10 0	58 61
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1½ 2½
25000	10l pc & bs	Ceylon Company ...	20	7 0 0	11½
20000	...	City of London Real Property (Lim)	25	3 10 0	2½ ⅝
15041	...	City of Milan Improvements (Lim)	30	5 0 0	10 11
4959	...	Ditto ...	30	30 0 0	27 9
20000	...	City Offices (Limited) ...	50	7 10 0	4 ½
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2½ 3
20000	...	Consolidated Discount (Limited) ...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10½ ⅝
2500	...	Ditto ...		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	5 0 0	2
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	12 15
100000	40l per ct / 40l per ct	Credit Foncier & Mobilier of Englnd	20	5 0 0	9⅜ ⅝
		Ditto ...		5 0 0	...
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6½ 7½
10029250	2l per cent	Crystal Palace ...	Stock	100 0 0	36 8
160820	7l per cent	Ditto Preference ...	Stock	100 0 0	110 14
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	110 15
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	12⅝
20000	...	East Indian Financial (Limited) ...	50	7 10 0	4⅜
50000	...	East India Irrigation and Canal ...	20	10 0 0	7 8
80000	...	Ebbw Vale ...	50	10 0 0	8 ¼
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	2⅝ 3
8799750	8l per cent	Electric Telegraph	Stock	100 0 0	119
70000	2s	English and Australian Copper...	5	5 0 0	1 ⅛
20000	5s per shr	English and Foreign Credit ...	50	7 10 0	4 5
75000	10l pr cent	Financial Corporation ...	20	2 0 0	⅛ ⅝
6000	...	Financial Discount (Limited) ...	50	10 0 0	3 5
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	10 ¼
10000	...	Gellivara (Limited) ...	50	10 0 0	1
125000	12	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6½ 6
20800	10l pr cent	General Steam Navigation ...	15	14 0 0	25 7
5000	...	Hong Kong and China Gas... ...	10	10 0 0	11 12
100000	4l per cent	Hudson's Bay ...	20	20 0 0	15⅝
20000	...	Humber Iron Works (Limited) ...	50	15 0 0	2
100000	17/20 pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	7½ ⅛
50000	...	Indian Carrying (Limited) ...	2	1 0 0	1
40000	6l per cent	International Contract ...	50	10 0 0	7 9
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6½ ⅝
300000	...	International Land Credit (Lim) ...	20	6 0 0	5 ⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	12½ 13½
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	81 3
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8½ 9
10000	...	Land Credit of Ireland (Limited)...	50	5 0 0	...
20000	...	Land Securities (Limited) ...	50	5 0 0	2 3
4000	...	London African Trading ...	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	1 ⅛
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ⅛
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	23½ ⅝
20000	...	Ditto New, issued at 4 pm... ...	50	15 0 0	...
175000	4s 6d	London General Omnibus (Limited)	4	4 0 0	3⅝
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	4 6
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1 3
50000	5l per cent	Madras Irrigation and Canal ...	20	10 0 0	9 10
...	...	Ditto ...	20	20 0 0	19½ 20½
10000	15l p c	Marine Investment (Limited) ...	25	6 5 0	3½ 4½
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	1½ 2½
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3½ 4½
40000	12l pr cent	Millwall Iron Works ...	50	5 0 0	5½ 6½
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4 5
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	16 15½
10000	20l pr cent	National Financial (Limited) ...	50	10 0 0	6½
20000	9s	National Steam Navigation (Lim).	100	25 0 0	18 19
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	2 4
6000	...	Ditto New ...	20	2 0 0	⅛ 1½
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ 3
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
80000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	...
		Ditto ditto ...		1 0 0	...
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	7 8
10000	8l per cent	Oriental Financial (Limited) ...	50	10 0 0	2 4
100000	...	Oriental Gas (Limited) ...	1	1 0 0	1½ ⅛
50000	...	Ditto New ...	1	1 0 0	...
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2½ 3
25000	...	Otago and Southland Investment...	10	2 0 0	1½ 2
10000	...	Ottoman Financial Association (L.)	50	15 0 0	8½
16000	...	Ottoman Gas (Limited) ...	5	5 0 0	3½ 4½
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	7 0 0	6 7
8500	7l per cent	Ditto ditto ...	5	5 0 0	4½ 5½
37500	7l per cent	Ditto New ...	10	7 0 0	5½ 6½
600000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	40 3
30000	7l p c h'-yr	Peninsula and Oriental Steam...	50	50 0 0	74
20000	7l p chf-yr	Ditto New ...	50	35 0 0	54
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	7 10 0	4
10000	2l 10s	Rhymney Iron ...	50	50 0 0	29 31
10000	15s	Ditto New ...	15	15 0 0	8½ 9½
4250	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	22½ 3½
29750	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	7 0 0	4½ ⅝
15000	5s ps hf-yr	Royal Mail Steam ...	100	60 0 0	107
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
5000	..	Silver's I. Rubber Works & Tel. Cable	50	15 0 0	13⅜ 13⅝
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	7 0 0	2½
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	5½ 6½
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	2⅝
10000	...	Ditto Second Issue ...	50	5 0 0	2 3
14200	7l per cent	South Australian Land ...	25	25 0 0	29 31
2800000	...	Submarine Telegraph ...	Stock	100 0 0	45 55
...	...	Ditto Scrip ...	1	1 0 0	⅜ ½
37500	...	Telegraph Construc. & Mainten (Lim)	20	8 0 0	7 ⅛
12500	20l pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅜ 2½
50000	8½ pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4½ 5½
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	2½ 3½
25000	...	Upper Assam Tea (Limited) ...	10	3 10 0	6 7
		Ditto ...	10	10 0 0	17 20
10000	5s	Van Diemen's Land ...	30	28 10 0	8½ 9½
20000	...	Warrant Finance (Limited) ...	50	10 0 0	7 8
30000	7l p c	West India & Pacific Steam (Lim)	50	15 0 0	12½ 13⅛

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FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates		Rates of Exchange on London		
Paris	June	9	25 20	3	days' sight
—	—	9	24 95	3	month's date
Antwerp	—	7	25 20 22½	3	days' sight
Amsterdam	—	7	11 85 87½	3	—
—	—	7	11 77½ 80	2	months' date
Hamburg	—	7	13 7½	3	days' sight
—	—	7	13 5¾	3	months' date
St. Petersburg	—	7	31½	3	—
Lisbon	May	31	55½	¥0	day' sight
Gibraltar	June	4	49⅜ ⅛	3	months' date
New York	May	31	151	60	days' sight
Jamaica	—	10	2½ per cent. pm	30	—
—	—	10	2 per cent. pm	60	—
—	—	10	1½ per cent. pm	90	—
Havana	—	13	27½ ½	90	—
Rio de Janeiro	—	10	25½	60	—
Bahia	—	14	24⅝	60	—
Pernambuco	—	16	25½	60	—
Buenos Ayres	Apr.	28	49½	60	—
Singapore	May	17	4s 6½d	6	months' sight
Ceylon	—	3	5½ per cent. dis	6	—
Bombay	June	3	2s 0½d	6	—
Calcutta	—	2	2s 0d	6	—
Hong Kong	Apr.	29	4s 6½d	6	—
Mauritius	May	9	2 per cent. pm	90	days' sigh
Sydney	Apr.	25	par	30	—
Valparaiso	May	7	45½ 6	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.20 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

The course of exchange at New York on London for bills at 60 days' sight, is about 110 per cent. in gold. At this rate there is a small profit on the importation of gold from the United States.

The Commercial Times.

LETTERS FOR THE IONIAN ISLANDS.—Information has been received from the Italian Post Office that owing to their packets on the line to Corfu now departing from the port of Brindisi, instead of from Ancona, the correspondence for the Ionian Islands, via Italy, may be despatched from this country twenty-four hours later than heretofore. Letters, &c., will, therefore, in the ordinary course of post, be in time if they are posted in or reach London not later than Thursday morning in each week. In addition to the service once a week maintained between Italy and Corfu by Italian mail packets, a second weekly communication is also provided by means of the Austrian Lloyd's packets sailing from Brindisi every Friday. Letters—*but letters only*, as newspapers and books cannot be forwarded by this line of packets—intended to be sent by the Austrian packets, will be in time if they are posted in or reach London not later than Tuesday morning in each week.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	June	20, M	June 18
	via Marseilles	June	26, M.	June 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	June	9, M.	July 4
	(By French packet)	June	23, M.	overdue
Cape of Good Hope, Ascension, and St Helena		June	9, M.	June 22
China, Penang, and Singapore	via Southampton	June	20, M.	June 18
	via Marseilles	June	10, M.	June 12
Falkland Islands		June	9, M.	...
Gibraltar	(via Southampton)	June	12, M.	June 11
India (Calcutta), Cey'on, and Ionian Islands	via Southampton	June	20, M.	June 18
	via Marseilles	June	10, M.	June 12
Ditto (Bombay)	via Southampton	June	12, M.	June 11
	via Marseilles	June	19, M.	June 19
Malta, Egypt, and Aden	via Southampton	June	12, M.	June 11
	via Marseilles	June	10, M.	June 12
Mauritius	via Southampton	June	20, M.	June 11
	via Marseilles	June	26, M.	July 5
Newfoundland		June	10, M.	June 21
Portugal, by Brazil packet		June	9, M.	July 4
Ditto (by Pr. S. to Oporto)		June	21, M.	...
Ditto (by Pr. S. to Lisbon)		June	14, M.	...
United States, California, Canada, &c., (By British packet)	(Boston)	June	10, M.	June 15
Ditto (by United States packet)	(New York)	June	, M.	...
Ditto (ditto)	(New York)	June	14, M.	...
Ditto (by Canadian packet)	(Quebec)	June	15, M.	June 9
Western Coast of Africa, Madeira, and Teneriffe		June	23, M.	July 12
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		June	17, M.	June 13
Bahamas (via New York)		July	1, M.	June 29
Bermuda (via New York)		June	19 M.	July 5
Cuba and Mexico		July	3, M.	June 28

MAILS ARRIVED.

LATEST DATES.

On the 5th June, BRAZILS, per steam ship Parana, via Southampton—Buenos Ayres, April 28; Montevideo, 29; Rio de Janeiro, May 10; Bahia, 14; Pernambuco, 16; St Vincent, 24; and Lisbon, 31.

On the 5th June, AMERICA, per steam ship Asia, via Liverpool—Boston and Halifax.

On the 6th June, AMERICA, per steam ship City of Boston, via Queenstown—New York, May 27.

On the 6th June, AMERICA, per steam ship Saxonia, via Southampton—New York, May 27.

On the 8th June, AMERICA, per steam ship Nova Scotia, via Greencastle—New York, May 27.

On the 9th June, AMERICA, per steam ship Virginia, via Queenstown—New York, May 27.

On the 8th June, CAPE OF GOOD HOPE, per steam ship Kaffraria, via Falmouth—Natal, April 27; Algoa Bay, May 3; Table Bay, 6; and St Helena, 15.

On the 8th June, WEST COAST OF AFRICA, per steam ship Royal African, via Liverpool—Benin, April 24; Fernando Po, 29; Cameroons, 31; Old Calabar, May 21; Brass River, Nun and Bonny, 5; Lagos and Accra, 10; Cape Coast Castle, 12; Cape Palmas, 14; Sierra Leone, 20; Bathurst, 24; Teneriffe, 29; Madeira, June 1.;

On the 8th June, AMERICA, per steam ship Cuba, via Crookhaven—New York, May 31.

On the 8th June, MEDITERRANEAN, per steam ship Peru, from Alexandria, via Southampton—Gibraltar, June 4.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 3, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	331819	171043	127814	630676	...	3038	3038
Barley	149084	39344	12800	201228	...	...	...
Oats	203776	4855	...	208631	230	14	244
Rye	10285	...	...	10285	...	...	...
Peas	29421	8705	...	38126	82	...	82
Beans	25438	3475	...	28913	...	...	...
Indian corn	41176	52	44102	85330	...	133	133
Buckwheat	72	...	...	72	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	791071	227474	184716	1203261	312	3185	3497
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	56755	6295	7600	70650	45	175	220
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	140	...	140
Rye meal	9	...	...	9	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	601	...	...	601	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	57365	6295	7600	71260	185	175	360
Total of corn and meal, exclusive of malt	848436	233769	192316	1274521	497	3360	3857
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1271	...	1271

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 3, 1865:—

	Quantities So'd. qrs bush	Average Price. s d
Wheat	70,443 2	41 11
Barley	2,873 3	29 1
Oats	2,932 2	22 8

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	47,563 2	4,135 3	3,830 4	55 5	34 3	25 8
1862	44,067 1	2,889 3	5,340 4	55 2	35 7	23 11
1863	64,528 6	2,221 6	5,183 1	46 5	33 8	22 8
1864	58,730 1	4,280 7	5,747 1	39 5	29 0	19 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The trade for wheat—both English and foreign—at Mark lane, to-day, was in a most inactive state. The fineness of the weather, and the favourable accounts at hand respecting the crops, induced millers to operate very cautiously, and, in some instances, prices were rather lower than on Monday. Barley and oats moved off slowly, at late rates, but the trade for beans and peas—owing to the limited supply on the stands—was firm. Flour was in moderate request, at previous quotations. This week's imports amount to 23,810 quarters of wheat; 710 barley; 24,020 oats; and 90 sacks of flour.

Both at Liverpool and Wakefield, this morning, the corn trade generally ruled inactive. Prices were without material change; but their tendency was decidedly in favour of buyers.

Influenced by the news, per Asia, of the rumoured discovery of large quantities of cotton in the States, and also that cotton in New York had fallen 10 per cent., the Liverpool cotton market opened with a quieter feeling this week, but the later American advices showing that at New York no further decline had taken place, the market rapidly recovered its tone, and since Tuesday a good business has been done, both the trade and exporters buying freely. To-day the maket is very firm, and closes with an upward tendency in prices.

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Owing to the scarcity of good cotton, a slight advance took place in the value of selected produce at Bombay during the fortnight ending May 13. Medium and inferior qualities commanded but little attention, and the total amount of business transacted was small. Dhollerah sold at from 250 to 265 rupees, and sawginned Dharwar at 270 to 285 rupees per candy. The annexed tables, showing the prices current at latest postal date, as well as the exports from January 1 to May 12, are from Messrs Nicol and Co.'s circular. It will be observed that the quotation for Dhollerah is 270 rupees per candy, being 5 rupees higher than the price quoted above; this arises from the fact that the value given is that at which that description of produce was held immediately previous to the departure of the mail, and must, in consequence, be considered nominal:—

CURRENT PRICES of COTTON at BOMBAY, May 13.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 2s 0½d. Freight 1l 10s. per lb
	rs	d
Broach	242	8.44
Dhollera	270	9.36
Oomrawuttee	215	7.55
Akote	220	7.72
Higenghaut	285	9.86
Vingorla	230	8.19
Veravul	225	7.88
Sawginned Dharwar	285	9.86

EXPORTS of COTTON from BOMBAY from Jan. 1 to May 12.

Destination.	1864. bales	1865. bales
London	8,880½	13,812½
Liverpool	361,468	394,774
Total, Great Britain	370,348½	408,586½
Continent	17,659	3,515
America	358	800
Grand total	388,365½	412,901½

COMPARATIVE EXPORTS of COTTON from BOMBAY for four months.

	Great Britain. bales.	Cowes, &c., for orders. bales.	Foreign Europe. bales.	America. bales.	China, &c. bales.	Total. bales.
1864	301,373	...	17,609	358	...	319,340
1863	252,829½	1,130	20,360	1,737	...	276,056½
1862	283,480	1 620	1,830	...	851	287,787
1861	383,730½	8,766	...	...	17,862½	410,359
1860	174,815	...	959	...	49,588½	225,162½
1859	160,770	2,600	1,588	...	29,728	194,686
1858	103,018½	4,869	8,758	...	21,722½	138,368

A telegram from Bombay, dated June 4, states that Dhollerah cotton was quoted at 8¾d to 9d; Broach, 7½d and Oomrawattee, 7¼d per lb. Freights were dull, at 17s 6d to 30s per ton.

The cotton trade at Calcutta, for the fortnight ending May 5, ruled heavy, on easier terms. The exports, from Dec. 1 to March 31, had been 219,858 maunds; against 304,826 maunds in 1863-4; and 228,508 maunds in 1862-3.

Advices from Alexandria are to May 30. At that date, the cotton trade was firm, at rising prices. Fair open-ginned was quoted at 14¼d; fully fair ditto, 14½d; good fair ditto, 15¾d per lb, free on board. The demand for produce, however, was by no means active. According to the Egyptian Commercial and Trading Company's circular, the arrivals of cotton, from May 13 to May 17, were 8,358, and the sales, 16,837 bales.

Trade in Manchester goods at Bombay during the month ending April 13 was in a greatly unsettled state, in consequence of the prevailing derangement of the money and share markets. The business transacted was very limited, and at reduced rates, both as regards yarn and cloth. The following prices of grey shirtings are from Messrs Rennie, Scovell, and Co.'s circular:—

No	Inches.		lbs	oz	s	d
13	39	14 by 11	6	0	6	9½
18½	39	14 14	7	0	10	2
24	39	16 15	8	0	11	11
27	38	16 16	8	8	12	6½
32	39	19 19	9	9	12	11½
41	45	14 10½	7	0	9	9½
45	44	14 12½	8	0	11	6
49	44 to 45	16 16	9	8	13	2
57	50	16 17	10	6	14	11

The following were the rates of freight for cotton at some of the leading ports at which that staple is exported, at latest postal dates:—

	London. £ s d		£ s d	Liverpool. £ s d		£ s d
Bombay	1 15 0	to	2 0 0	1 0 0	to	1 12 6
Calcutta	nominal.			2 5 0		2 10 0
Alexandria	0 0 0		0 0 0	0 0 0¾		0 0 0
New York	0 0 0		0 0 0	0 0 0¼		0 0 0

Trade in the Mincing lane markets during the present week has been decidedly quiet. As a rule, buyers have operated merely to supply their immediate wants; nevertheless, prices, on the whole, have ruled firm. The quotations of tea, sugar, coffee, cocoa and rice current to-day, exhibit scarcely any change from those ruling on Friday last. Coffee has commanded most attention, and Ceylon qualities have changed hands at rather higher prices.

The duty paid on tea here last week was on 6,501,144 lbs, whilst the export for the week, ending June 1, was 238,142 lbs. The stock in London, on the 1st inst., was 106,899,406 lbs, against 99,174,935 lbs—in the United Kingdom, 114,000,000 lbs, against 110,000,000 lbs last year. From China, we learn that the export to Great Britain, from June 1 to May 10, had amounted to 115,125,000 lbs.

We extract the following table from Messrs Trueman and Rouse's circular:—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports, for the Four Months ending April 30, 1864 and 1865.

SUGAR.

	Imports. 1864.	Imports. 1865.	Stock, 30th April. 1864.	Stock, 30th April. 1865.
	tons	tons	tons	tons
Holland	49,700	61,000	22,100	37,100
France	...	...	...	...
Antwerp	1,470	5,120	90	1,430
Hamburg	2,620	5,500	120	2,250
Havre	13,340	4,000	13,830	7,820
Bremen	260	1,820	...	740
Trieste	2,360	1,980	2,200	2,230
Genoa	6,350	8,710	2,830	1,050
Leghorn	3,460	3,840	760	260
Continent	79,560	91,970	41,930	52,880
Great Britain	92,550	117,780	115,960	151,660
Total	172,110	209,750	157,890	204,540

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

COFFEE.

	Imports. 1864.	Imports. 1865.	Stock, 30th April. 1864.	Stock, 30th April. 1865.
	tons	tons	tons	tons
Holland	29,250	33,620	34,600	39,450
France	...	...	...	...
Antwerp	3,810	6,350	1,870	2,440
Hamburg	10,160	14,500	4,000	8,500
Havre	7,750	12,000	8,750	5,380
Bremen	2,250	2,060	180	250
Trieste	4,200	1,680	4,130	2,840
Genoa	1,480	1,300	2,310	640
Leghorn	730	420	270	120
Continent	59,630	71,930	56,110	59,620
Great Britain	9,930	11,120	9,500	10,280
Total	69.560	83,050	65.610	69,900

The subjoined table shows the export of sugar from Mauritius, from Aug. 1 to May 1, in each of the three last seasons:—

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Mauritius, from the 1st of August to 1st of May.

	Crop 1862-63. lbs	Crop 1863-64. lbs	Crop 1864-65. lbs
United Kingdom—London	73,027,508	25,899,930	29,310,516
Cork, for orders	53,703,179	54,802,106	60,934,438
Liverpool	5,843,163	3,691,055	1,494,971
Cowes	...	2,076,926	...
Glasgow	769,057	689,775	...
Falmouth	10,757,085	6,091,185	8,829,335
Plymouth	642,014	...	...
	144,742,006	93,250,977	100,569,260
France—Havre	4,387,318	2,498,838	68,563
Bordeaux	7,067,042	5,508,780	54,522
Belle Isle	4,789,643	14,206,822	12,378,607
Marseilles	15,189,424	6,869,284	7,521,005
St Nazaire	...	1,032,936	...
Nantes	1,722,989	1,146,178	1,080,115
Cherbourg	...	525,082	...
	33,156,416	31,787,920	21,102,812
Cape of Good Hope	11,172,753	8,088,441	7,948,326
Australian Colonies—			
Port Adelaide	10,677,926	6,511,480	6,560,857
Hobart Town	2,272,332	1,433,552	1,440,605
Sydney	6,106,956	8,034,836	5,785,366
Launceston	1,379,969	2,606,103	1.263,513
Melbourne	32,027,350	28,666,034	22,480,282
Other ports	1,995,253	754,027	8,305,534
New Zealand	3,456,942	3,491,319	3.266,090
	57,916,728	51,497,351	49,102,247
India	16,849,628	19,195,194	21,431,882
Sundry places	2,389,608	4,184,429	27,971,991
Grand total	266,227,139	208.004,312	228,126,518

The following statement of rice afloat to Europe, on the 1st inst., is from Messrs Jackson and Till's circular:—

	1865. tons.	1864. tons.
From Calcutta	3,692	10,024
Madras	112	296
Rangoon	23,927	26,734
Akyab	57,855	66,907
Bassein	10,636	10,971
Moulmein	...	1,380
Java	1,422	3,248
Totals	97,644	119,560

Colonial wool, at the public sales still in progress, has been in steady request at about previous quotations. Greasy Cape and Adelaide wool is in demand for export to France. Privately, the

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English wool trade is quiet. Hemp, flax, jute, and coir goods may be considered firm.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on June 1, 1863, 1864, and 1865, Dealers' Stock included.

				Delivered in May.	
HEMP.	1863.	1864.	1865.	1865.	1864.
	tons	tons	tons	tons	tons
St Petersburg clean ...	1380	1594	714	489	452
Riga Rhine	13	43	44	15	26
St Petersbg&Rigaoutsht	36	98	59	23	17
Ditto half-clean & pass	42	177	7	10	19
Italian and other sorts...	353	377	426	116	167
	1824	2289	1250	653	681
Manilla	7310	6469	4127	795	447
Bombay and Sunn	314	628	764	85	108
Jute	10328	21177	15574	3513	2040
	17952	28274	20465	4393	2595
Hemp yarn	464	146	110	164	85
FLAX.					
Riga and Pernau	163	44	33	3	22
St Petersburg	10	60	10	27	17
Archangel, Memel, &c.,	42	2	2	...	...
Egyptian	98	67	76	...	17
Various other ports.....	174	133	163	24	11
Codilla	158	134	112	27	14
	645	440	396	81	81

From Shanghai, to May 7, we learn that the shipments of silk since the commencement of the season had been 40,125 bales. The silk trade here, last month, was dull, but at full prices. The annexed statement is from Messrs Durant and Co.'s circular:—

STATE of the SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	June 1, 1865.	June 1, 1864.	June 1, 1865.	June 1, 1864.
	bales.	bales.	bales.	bales.
Bengal	3,197	1,296	1,073	5,582
China	4,293	7,687	1,420	6,670
Japan.....	2,771	3,675	1,300	4,803
Canton	20	577	25	208
Chinese thrown ...	23	377	28	417

	Delivered.		Delivered.	
	May. 1865.	May. 1864.	Jan. 1 to June 8, 1865.	Jan. 1 to June 8, 1864.
	bales.	bales.	bales.	bales.
Bengal	870	427	5,354	2,229
China	2,148	2,296	12,891	12,260
Japan	1,009	1,348	5,453	7,926
Canton.....	8	250	354	1,366
Chinese thrown...	8	72	88	425

In reference to the leather trade, last month, Messrs Powell and Co. write as follows:—The leather trade of the past month has reached about an average amount, with very slight variations in prices. The supply has been good, and of some articles greater than the demand, more particularly of sole leather of intermediate substance, which scarcely supports late quotations. Raw goods have met a fair inquiry, but with the large supplies of Australian hides, previous quotations of that article have been fully maintained, and rates of other salted goods are to some degree depressed by them. The imports have been moderate, and the stocks show very unimportant changes.

The following table, showing the stocks of timber in the public docks on the 1st inst., is from Messrs Churchill and Sims' circular:—

STOCK of WOOD at the PUBLIC DOCKS on 1st June.

Foreign—	1865.	1864.	1863.
Deals.....pieces	1,024,000	989,000	992,000
Battens and boards	1,437,000	1,157,000	1,111,000
Fir timber .....loads	45,400	57,600	67,700
Colonial—			
Pine deals & battens,pieces	334,000	519,000	570,000
Spruce ditto	344,000	918,000	826,000
Pine timber .....loads	16,700	9,200	7,200
East Indian teake.....	19,700	14,600	24,200

In metals, the leading feature is an advance in spelter to 22*l* per ton, on the spot. Oils and tallow have ruled firm. American refined petroleum is now worth 2s 5d per gallon.

The market for cotton goods at New York during the week ending May 27 was decidedly quiet. The raw material—owing to the probability of increasing supplies from the Southern States—had somewhat declined in value; but the removal of all restrictions to trade, as far as the States East of the Mississippi were concerned, by President Johnson, and the consequent anticipated improvement in the demand for goods at Southern ports and cities, had given firmness to the prices of the manufactured article, and, in most instances, the rates current in the previous week had been maintained. The scarcity and high price of labour had also enabled manufacturers and holders to demand full quotations for all descriptions of manufactured goods. The supply of foreign cotton, woollen and silk goods on sale was limited, and business was done in them at very full prices. Silk goods were especially in request, at high rates. As regards imported grocery produce, the transactions were, for the most part, of a hand to mouth character, tea, sugar, coffee, and most other articles being in limited consumptive request at about previous quotations. Financially, the leading feature was a somewhat excited market for gold: in the early part of the week the quotation advanced from 130½ to 138⅓; but it subsequently declined to 136 per cent., which was the closing price.

The stock of bullion in the banks, on the 20th ult., was 4,638,280*l*, against 4,418,400*l* at the same period last year; 7,708,980*l* in 1863; and 6,014,600*l* in 1862; whilst the balance in the Sub-Treasury was 9,144,820*l*. The shipments of specie for the week ending May 20 were large, viz., 592,860*l*, making a total since January 1 of about 1,931,620*l*, against 4,340,200*l* last year; 3,705,890*l* in 1863; 3,257,850*l* in 1862; 560,950*l* in 1861; and 2,262,970*l* in 1860. The imports of dry goods for the same week were valued at 130,040*l*, against 204,020*l* last year; and 103,980*l* in 1863—of general merchandise, 570,930*l*, against 913,760*l* last year; and 430,270*l* in 1863. The total imports of dry goods and merchandise, from Jan. 1 to May 20, were valued at 11,650,000*l*, against 19,816,540*l* in 1864. and 14,594,840*l* in 1863. The shipments of petroleum from all ports in the United States from Jan. 1 to May 20 were 3,961,925 gallons, against 8,288,059 gallons last year; and 15,169,383 gallons in 1863. On the 31st ult., the quotation for gold was 136¾ per cent.

The shipments of specie from San Francisco from Jan. 1 to April 30 were 3,050,950*l*, against 4,378,650*l* during the same period last year, being a decrease of 1,327,700*l*.

THE COTTON TRADE.

LIVERPOOL—JUNE 9.

The cotton market was dull on Saturday upon advices, per Asia, of lower prices in New York, and most descriptions declined; the sales on Monday and Tuesday were limited, but on Wednesday the demand revived, and a large business has since been done, the market closing firmly yesterday afternoon, with last week's quotations fully recovered, and a further advance in several descriptions. Sea Island has been in good request, at full prices. American continues in active demand, and after a depression of about ¼d per lb on Saturday, closed yesterday ¼d to ½d above the quotations of last week. Brazil was depressed in the early part of the week, and an abatement of ¼d to ½d per lb was submitted to, but has since been much sought after, and closed ¼d over last week's quotations. In Egyptian the transactions have been very extensive, and after a decline of about ¾d per lb, the extreme point of last week's quotations has been fully recovered. Smyrna has been in fair request throughout the week, and closed at an advance of about ½d per lb. The market has been well supplied with East India, and prices at one time declined ½d per lb, but are now steady, at about last week's quotations. China and Japan, in consequence of their relative cheapnness, have attracted a good deal of attention, resulting in some speculative purchases, and prices are from ¼d to ½d per lb dearer, but the short stapled kinds continue neglected.

The transactions, to arrive, have been numerous during the last few days, and the last quotations were:—On Wednesday, in Pernam, first quality, May sailing 15½d; Maceio, fair average-shipping or shipped 14½; ship named 15—China, at sea, guaranteed fair 8¼—and yesterday, Egyptian, middling fair, not sailed 15d; fair open at sea 16d and 16¼d, light canvas 16d; Dhollerah, fair merchants', at sea 11½d; Oomrawuttee, fair new merchants', May sailing, 11¼d; Bengal, fair at sea, 6½d.

The sales of the week amount to 80,760 bales, including 14,730 an speculation, and 27,370 declared far export, leaving 38,660 bales to the trade. Sales to-day about 15,000 bales.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	42	48	54	66	40	45	56
Upland	15	16⅜	18	...	...	...	28½	29	...
Mobile	15	16⅜	...	...	...	...	28¼	29	...
New Orleans	15	17	18½	...	...	...	28⅜	29½	...
Pernambuco	...	15½	16	16⅜	17	17½	27⅜	28⅜	29½
Bahia, &c.	...	15	15⅜	15⅞	16	16⅜	27¼	27⅞	28¼
Maranham ..... } Do. Sawginned ... }	...	15¼	16	16¼	16½	18	28	28⅜	29¼
Egyptian	10	15	16½	17	18	20	27¼	28	1
Smyrna	8½	9¼	10⅜	12	12½	13¼	20½	22½	
W. India, &c.	...	14½	15½	16	16½	17	27½	28½	9½
Peruvian.....	...	15	16	16¼	16⅜	17¼	27⅜	28¼	29
Surat—Gin'd Dharwar	...	...	11½	12¼	12⅝	...	21	23	...
Broach.....	7	8½	11¼	12	12½	13¼	17	21¼	...
Dhollerah	7½	8⅝	11⅜	12	12⅝	13	17	21½	...
Oomrawuttee.....	7	8¼	11¼	12	12⅜	13¼	16¾	22	...
Mangarole	7	8	10½	...	...	...	16	20	...
Comptah.....	7	8	10¼	11	11½	12	16	19½	...
Madras—Tinnivelly...	...	8½	9¼	10	10¼	...	17	21	...
Western	...	9¼	11¼	11½	12	12½	18	21	...
Bengal.....	4½	5¾	7	7⅜	8	8⅜	13¼	16½	...
China	7¼	7⅞	9	9½	10	10¼	...	18⅝	...

PRICES CURRENT.—JUNE 12, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Upland.....	20	21⅜	23¼	...	...	...	12	12⅞	13¼
New Orleans	20½	22⅝	24½	...	...	...	12½	13¼	14½
Pernambuco		21½	22⅝	23	23¾	...	12	12⅝	12⅞
Egyptian.....	19	20	20⅞	21	22	26	10	12½	13
Surat—Oomrawuttee.	14½	15½	18	18½	18⅝	...	7½	8	8⅜
Madras—Tinnevelly...	...	...	17½	17⅝	17⅞	...	...	...	8¾

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IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to June 9. 1864	1865	Exports from Jan. 1 to June 9. 1864	1865
	bales	bales	bales	bales
American	93705	124924	20163	1314
Brazil, Egypt, &c.	317682	408370	32150	4211
East India, China, and Japan	581381	387580	169528	148960
Total	992768	920874	221841	204223

Stock, June 9. 1864	1865	Consumption from Jan. 1 to June 9. 1864	1865
bales	bales	bales	bales
319600	406490	723660	766910

The above figures show

	bales.
A decrease of import compared with the same date last year of	61,890
An increase of quantity taken for consumption of	43,250
An increase of stock of	86,890

In speculation there is a decrease of 23,440 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	384,780	1858	674,430
1862	289,380	1857	690,370
1861	1,130,010	1856	727,830
1860	1,358,210	1855	568,290
1859	620,500	1854	831,570

LONDON—JUNE 9.

Annexed is a portion of the circular issued this week, by the London Cotton Brokers' Association:—A good business has been done this week, exporters and the home trade buying freely, and we close with a general advance of ¼d to ½d per lb.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d	d	d	d
Surat—Sawginned	7 @ 9	10½	11¼ @ 12½	12½@ 13
Broach	7 8½	10	11½ 12	12½ 13
Oomrawattee	6¼ 8½	9½	11½ 12	12½ 13¼
Dhollera	7 8½	10½	11½ 12	12½ ...
Mangarole	6¼ 8	9½	10½ 11	... ...
Comptah	6½ 8	9½	10½ 11	11¼ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	7 8	8¼	9½ 10	10½ ...
Northern & Western	8½ 9¼	10½	11½ 12	12½ 12⅞
Coconada	6½ 9½	10	11½ 12	12½ ...
Coimbatore & Salem	6¾ 8½	8¾	9½ 10	10½ 12½
Scinde	5 5½	6½	6¾ 7	7⅛ 8
Bengal and Rangoon	5 5½	6½	6¾ 7½	8 ...
China	... ...	8½	9 9¾	10 ...
Japan	... ...	9½	9¾ 10½	10½ ...
West India, &c.	9½ 11½	14	15 16½	19 31
Brazil	8½ 12	14	15½ 16¼	17½ ...
Smyrna and Greek	8 9	9½	10 11	12 12½

Sales to arrive this week:—1,100 bales Bengal at 6½d for guaranteed fair, January to March shipment; 60 bales Tinnevelly at 9½d for guaranteed good fair, March shipment,

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde.	Madras.	Bengal & Rangoon.	China & Japan.	Total.*
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to June 8, 1865	8303	65934	9205	14067	102860
— — 1864	14829	81006	11293	50616	160368
— — 1863	36223	73665	23418	6900	143320
Delivered, Jan. 1 to June 8, 1865	10009	74066	20588	20569	127250
— — 1864	9683	73046	10413	26948	123345
— — 1863	28099	82865	13486	4453	130985
Stock, June 8, 1865	7896	49190	13638	9768	84676
— 1864	12470	36111	6253	27176	82521
— 1863	21562	23029	16016	2740	65237

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	195	351141	...	10688	362024	315367
Kurrachee	...	4411	...	...	4411	5392
Madras	10349	9636	...	637	20622	16732
Ceylon and Tuticorin	12980	...	2375	...	15355	5465
Calcutta	14543	48019	...	1043	63605	80347
China*	500	32041	...	...	32541	60682
Japan*	531	...	...	...	531	6218
* 2 Piculs each.						
1865	39098	445248	2375	12368	499089	...
1864	53722	409571	2275	24635	...	490203

NEW YORK—MAY 27.

In the early part of the week, the cotton trade ruled firm, at 54c for middling Upland produce. The market, however, has since been in a most inactive state, at reduced quotations, the value of middling Upland produce being 49c per lb. 11,000 bales of cotton from Savannah, of which 3,000 bales are Sea Island produce, will be offered for sale on the 6th of June. The arrivals during the week have amounted to 9,572 bales, of which 2,140 bales are from New Orleans; 1,450 Mobile; 2,160 Charleston; 1,885 by rail; the remainder from sundry ports in the Southern States. This additional quantity raises the supply received since Sept. 1, 1864, to 212,367 bales. The following are the prices current:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	35	35	35	35
Good ordinary	40	40	40	40
Middling	49	49	49	49
Good middling	51	51	51	51
Middling fair	54	54	54	54

EXPORT of COTTON from New York from Sept. 1, 1864, to May 23, 1865

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	17,638	24,537
London	20	...
Havre	670	296
Bremen	180	57
Hamburg	290	...
Total	18,798	24,890
Total, same time 1862-3		18,302

NEW YORK, May 31.—The cotton trade is dull at 48 cents for middling Upland.

MARKETS IN THE MANUFACTURING DISTRICTS

Owing chiefly to the holidays, the transactions in goods, this week, in nearly the whole of the leading markets, have been very moderate. Prices, however, have been well supported. The iron trade has been far from active. Coals have sold freely for the time of year.

MANCHESTER, June 8.—This being the Manchester annual holiday week, very little business has been attempted. At the end of last week prices rose considerably for yarn, and buyers found great difficulty in meeting with their requirements. On Tuesday of this week, a few spinners were disposed to accept slightly easier rates, especially for common and inferior spinnings, but the majority remained firm at the prices of last week. Doubled and long-stapled yarns maintain very full rates, and are largely bought in advance. In cloths, India goods continue neglected; in all other respects, save the intervention of the holidays, there is no difference to record from last week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price June 9, 1865	Price June 1864	Price June 1863	Price June 1862	Price June 1861	Price June 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 6	2 5¼	1 11½	1 2	0 8½	0 7
Ditto good fair	...	...	...	...	0 8¾	0 7¾
Pernambuco fair	1 4	2 5	1 10	1 1½	0 9	0 8
Ditto good fair	1 4½	2 5½	1 10½	1 2	0 9½	0 8½
No. 40 MULE YARN, fair, 2nd quality	1 9	2 10	2 2½	1 4½	1 0	1 0⅝
No. 30 WATER TWIST, ditto	1 10	2 11	2 3	1 4½	0 11½	1 0½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	8 3	12 9	9 9	7 3	5 7½	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	10 3	15 6	12 0	8 3	6 3	6 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	13 9	22 6	17 3	11 6	8 6	9 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	15 3	24 6	18 9	12 6	9 7½	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	17 0	26 0	20 3	13 9	11 0	12 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	12 0	22 0	17 3	10 3	8 4½	8 10½

BRADFORD.—Wool:—Our staplers are compelled to advance their quotations; but the advance is resisted by the buyer, and is one chief cause of greatly diminished transactions. Good Lincoln hogs will fetch about 2s 3d and wethers about 2s 1½d per lb. The export buyers are operating to a considerable extent in yarns. A good deal of the business done is wholly speculative. A good business is also done in piece goods. Prices are advancing.

LEEDS.—The great mass of the working classes are well employed at good wages, the rate of provisions, except those of animal food, are low, and harvest prospects are good.

ROCHDALE.—The market has had very much of a holiday appearance, but the tone of trade generally is undoubtedly improved.

LEICESTER.—There has been about an average amount of business doing in the lace trade, the annual holidays having interrupted the regular business of the season. The workpeople continue well employed.

NOTTINGHAM.—Silk mechlins are still selling tolerably well. Black laces for trimmings are also in fair request. The cotton lace branch continues dull.

CARDIFF.—Complaints are still made that orders are coming in slowly for steam coal, and some of the principal merchants declare that such continued dulness has not been experienced for several years.

SHEFFIELD.—Some of the principal American houses are busy preparing consignments of cutlery and other goods. The revival has not yet extended to steel, the orders for which are still very small.

WOLVERHAMPTON.—The check in the demand for iron for the East Indies is partially compensated by a better demand for the continent, especially for Germany and Prussia, the orders being sent so as to secure the advantage of the new tariff under the commercial treaty with the Zollverein.

BIRMINGHAM.—There has been scarcely any perceptible change in the state of trade here for several weeks; reports of quietude are general, the orders on account of the home trade being moderate, the country shopkeepers evincing a strong disinclination to buy more goods than is just sufficient to meet the current demand for hardwares.

NEWCASTLE-ON-TYNE.—Trade has recovered from the slight slackness it exhibited a few weeks ago, and it is now steady and progressive in all its branches. The coal trade continues active. The shipment of chemicals has been very large, and prices are as follows;—Best alkali, 2¾d; second, 2d; crystals of soda, 4*l* 5s; bleaching powder, 9*l* 10s; bicarbonate of soda, 11*l* per ton; caustic soda, 3½d. The iron trade in the Cleveland district is stronger.

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GLASGOW.—Iron—G. m. b., No. 1, 54s 6d; No. 3, 53s 9d; Gartsherrie, No. 1, 58s 6d; No. 3, 54s; Eglinton, No. 1, 53s; No. 3, 51s 6d; No. 1 Coltness, 59s 6d; Calder, 56s; Glengarnock, 55s; Forth, 54s 6d; Kinniel, 54s 6d.

DUNDEE.—Our flax market has been very firm, but the business done has been of limited extent. The tendency of prices has been upwards. In jute there is no change to notice; fine quality is scarce and firmly held, while the demand for medium and lower sorts is still weak, and prices barely maintained. There has been a good demand for some of the finer fabrics of linens.

BELFAST.—Business in linens continues to improve, and our town houses and manufacturers are fully employed. Prices continue very firm. Several American and home-trade buyers are in the market. Much activity has prevailed in the yarn market, and prices of both line and tow yarns continue to advance.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 27.—The arrivals have continued good, and most descriptions of flour have been freely dealt in, on higher terms. The wheat trade, however, has ruled heavy, and the quotations have given way. In corn, a fair business has been transacted, at slightly enhanced rates. The export movement, noticed in our last, has been checked by less favourable intelligence from England. The following are the prices current:—Flour—State, superfine brands, $6.10 to $6.50; State, extra brands, $6.80 to $7.; State, choice brands, $7.5 to $7.15; Ohio, common brands, $7.25 to $7.40; Ohio, fancy brands, $7.45 to $7.50; Ohio, good and choice extra brands, $7.55 to $9; Michigan, Indiana, Wisconsin, &c., $6.20 to $7.25; Genesee, extra brands, $7.25 to $9.50; Missouri, $8.75 to $11.75; Canada, common, $6.85 to $7.15; Canada, good to choice extra, $7.20 to $9 per barrel. Wheat—No. 1 Chicago spring, $1.52; winter red Western, $1.68. Corn—Western mixed, New, 82c to 85c; Western yellow, 92c per bushel.

EXPORTS of GRAIN, &c., from NEW YORK from May 1 to May 23.

	1865.		1864.
Flour ..... bbls	102,913	.....	118,445
Wheat ..... bush	85,986	.....	201,143
Corn	55,745	.....	80,614

NEW YORK, May 31.—The flour trade is dull; but for wheat and corn there is a fair demand, and prices have somewhat improved.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that the arrivals of English wheat, coastwise and by land-carriage, have been on a very moderate scale, the demand for all kinds has ruled inactive, at previous quotations, at which, however, fair clearances of the stands have been effected. The imports of foreign wheat have been moderate. Fine dry samples have moved off slowly, but at full currencies. Inferior kinds have ruled heavy, on former terms. The quantities of barley, both English and foreign, brought forward have not increased; yet the trade has ruled inactive, at about stationary prices. Malt has come steadily to hand, and sales have progressed slowly, at late rates. Good sound oats have maintained their previous value, but damp parcels have been very dull. The few beans and peas on show have moved off heavily, but at full quotations.

The accounts from all parts of the country in reference to the appearance of the growing crops, are very favourable. In some of our forward counties, wheat is in full ear—in some in bloom. Barley, oats, beans, and peas are looking remarkably well, and an early harvest is generally anticipated.

The country markets have been inactive for nearly all kinds of produce. In prices, however, very little change has taken place.

Throughout the Continent, the fluctuations in the value of produce have been very moderate. The demand on English account has not improved. Advices from New York bring steady currencies for both wheat and flour.

In Scotland, wheat has commanded full prices, with a moderate inquiry. All spring corn has ruled inactive on former terms.

The Irish market has been scantily supplied with produce, and the trade, generally, has been somewhat heavy at about stationary prices.

Although the supply of English wheat on sale at Mark lane today was small, the trade, owing to the fineness of the weather, was in a sluggish state, at barely Monday's prices. Foreign wheat changed hands to a limited extent at previous quotations. Barley was in limited supply, but slow request, at late rates. The oat trade, on the whole, ruled steady at full prices. For beans and peas, the trade was firm, at quite previous quotations. Flour moved off steadily at former prices.

Mr George Dornbusch reports the arrival off coast of 37 cargoes of grain, principally wheat. The business doing in cargoes afloat and to arrive has been only moderate. In prices, however, the fluctuations have been trfling. Cotton-seed, arrived, has produced 6*l* 16s per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	4281	at 44	10
Barley	147	31	9
Oats	107	25	4

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	690	440	2990	210	750
Irish	...	...	...	...	...
Foreign	23810	710	...	24020	90 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	45	48	OATS—English, Poland & potato	24	26
red	40	41	— white, feed	21	23
English, white, new	43	47	— black	20	23
red, new	39	41	Scotch, Hopetown and potato	24	27
Danzig and Kœnigsberg, high mixed	50	52	— Angus and Sandy	23	25
— — mixed	46	48	— common	22	24
Rostock and Wismar, old	44	46	Irish, potato	22	24
Stettin, Stralsund, and Wolgast	44	46	— White, feed	20	22
Marks and Mecklenburg	44	46	— Black	20	22
Danish, Holstein, & Brunswick	41	43	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	21	23
St Petersburg, soft...per 496 lbs	38	41	Swedish	21	23
American and Canadian, red	42	44	Russian	20	22
Odessa and Sea of Azoff, soft, per 496 lbs	...	...	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	28	30
BARLEY—English and Scotch, malting, new	29	34	TARES—English, winter...per qr	...	...
English and Scotch distilling	28	29	Foreign, large, spring	60	65
— — grinding	27	28	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	26	27	— yellow and mixed	...	...
— grinding	25	26	Galatz, Odessa, and Ibraila, yellow	30	31
Odessa and Danube, per 400 lbs	20	21	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English	35	40	Country marks	27	31
Dutch, Hanoverian, and French	34	37	French and Belgian	32	34
Egyptian & Sicilian, per 480 lbs	...	...	American and Canadian fancy brands per 196 lbs	25	27
PEAS—English, white boilers, new	38	40	American superfine to extra superfine	23	24
— grey, dun, and maple	34	36	American common to fine	22	23
— blue	...	...	— heated and sour	...	...
Foreign, white boilers	37	38	OATMEAL—Scotch, fine, per ton	£11	14
— feeding	36	37	— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY NIGHT.

SUGAR.—The market continues without animation. Several floating cargoes of foreign have sold upon rather lower terms. West India and most other descriptions are unchanged. Sales of the former in two days 2,000 casks. Tuesday being a holiday as usual at Whitsuntide, no public sales were held, and the quantity since offered has been small. Barbadoes by auction sold at 29s to 35s 6d; crystallised Demerara, 36s 6d to 38s per cwt. The stock has been rather increased by recent landings. At the chief ports of Great Britain it amounted to 159,000 tons on the 1st inst., against 128,500 tons in 1864.

Mauritius.—There have not been any public sales.

Bengal.—1,400 bags low brown have sold at 24s 6d per cwt.

Madras.—670 bags yellow and brown native sold by auction at 25s 6d to 28s. Privately, 2,300 bags low brown date at 23s 6d to 24s per cwt.

Guatemala.—1,183 bags were chiefly taken in at full prices, since sold at 25s to 28s per cwt.

Manilla.—No further sales are reported in clayed. 5,000 bags unclayed have sold at 26s 6d per cwt.

Other Foreign.—Three floating cargoes of Havana have sold for the United Kingdom: No. 12 to 13 at 25s to 25s 6d; No. 10 at 23s 6d. Two of Cuba muscovado at 21s 9d to 22s. 457 casks Porto Rico, offered by auction, partly sold at 30s 6d to 36s per cwt.

Refined.—The market is unaltered, and rather quiet to-day.

MOLASSES.—40 puns Antigua have sold at 16s 6d per cwt.

RUM.—A steady demand prevails for common kinds at previous rates, including Demerara at 1s 7d per proof gallon.

COCOA.—712 bags Trinidad partly sold at previous rates: low quality, 63s; middling to fine, 70s to 99s. 156 bags other West India: superior Grenada, 65s; St Lucia, 42s 6d to 52s per cwt.

COFFEE.—A firm tone prevails and the market is very steady; plantation sorts of Ceylon being rather dearer. 736 casks 689 barrels and bags by auction finding buyers: small berry to middling, 79s to 87s. 422 casks 5,700 barrels and bags native chiefly sold: ordinary to good 65s 6d to 68s 6d; very fine up to 74s 6d. 51 packages Mocha, at 91s to 91s 6d. 830 bags Costa Rico partly sold at 77s to 80s 6d. A large cargo of the new crop has arrived. 80 packages West India were disposed of, chiefly Berbice, at 68s 6d to 70s 6d per cwt. 1,130 bags Guatemala part sold, at 77s to 87s 6d. Some business is reported in floating carges of Rio, of which particulars do not transpire.

TEA.—The market has been dull by private contract. At the public sales on Tuesday and Wednesday 26,222 packages were submitted, and 10,962 packages sold, including 9,018 packages offered without reserve. Common to fair black leaf congou sold at 1s to 1s 2¾d; common dusty broken leaf congou, at 8¼d to 8½d per lb. Fine to finest congou obtained extreme rates. Green teas were steady.

RICE.—The market has been exceedingly quiet, with transactions on a limited scale, including a few parcel of soft grain at 9s 6d to 10s 3d per cwt.

SAGO FLOUR.—2,743 bags were chiefly taken in, a portion selling at 14s 6d per cwt.

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SPICES.—Black pepper is again rather lower, and the market dull. Penang has sold privately at 2⅞d cash. 817 bags Singapore offered by auction sold at 3¾d for good. Small sales of Singapore white are reported at 5⅜d to 5½d. 29 cases of Penang cloves were chiefly taken in at 1s 2d to 1s 4d. 48 bags Zanzibar cloves sold at 3⅛d to 3⅜d. 728 packages pimento partly sold at 2⅜d to 2½d, one lot 2⅝d. There are not further sellers upon those terms privately. Nutmegs sold at about previous rates to the extent of 166 cases: small to middling brown, 9d to 1s 6d; good to fine, 1s 8d to 3s 6d. 23 cases mace sold readily at 1s 6d to 2s 6d per lb. 208 barrels Jamaica by auction sold at 57s to 90s. 119 boxes Cochin partly sold at 63s to 64s. 1,470 bags rough Bengal at 23s to 24s, were 1s cheaper. Cassia lignea is dull, and 1,287 boxes offered by auction only part sold at 2s to 3s decline: low to fair quality, 78s to 81s per cwt.

SALTPETRE.—About 1,500 bags Bengal have changed hands by private contract at the recent decline: refraction 5¼ to 3, 26s to 26s 6d per cwt, chiefly short prompts.

COCHINEAL.—The public sales have comprised 690 bags, of which less than one-third part sold flatly, although without any quotable change in prices.

OTHER DRYSALTERY GOODS are generally quiet. Gambier dull at 22s to 23s on the spot. A parcel of Cutch has sold to arrive at 23s 6d per cwt.

BARK, &c.—Current prices: English, per load of 45 cwt delivered, in London, 16*l* 10s to 17*l* 15s; ditto Coppice, 16*l* 10s to 18*l*; Dutch, 5*l* to 6*l*; Hamburg, 5*l* to 6*l*; Antwerp Tree, 6*l* 10s to 7*l* 10s; ditto Coppice, 7*l* to 8*l*; French, 0*l* to 0*l* 0s; Mimosa, chopped, 10*l* to 12*l* 0*l*; ditto, ground, 12*l* to 13*l* 10s; ditto, long, 8*l* to 10*l*; Cork Tree, Barbary, 6*l* to 6*l* 10s; ditto, Sardinian, 8*l* 10s to 9*l* 10s; Valonia, Smyrna, 17*l* to 20*l* 0s; ditto, Camata, 17*l* to 20*l* 0s; ditto, Morea, 13*l* 0s to 17*l* 10s; Divi Divi, 10*l* to 13*l* 10s; Myrabolans, 12*l* to 14*l* 10s per ton; Sumach, Sicily, 16s to 17s 6d per cwt; Terra Japonica, Gambier, in bales, 22*l* to 22*l* 10s; ditto, free cubes, 27*l* to 28*l*; ditto, Cutch, 24*l* 0s to 25*l* 10s per ton.

METALS.—The markets generally are without much animation, yet quotations differ little with those on Friday last. Spelter has been in better demand at 21*l* 15s to 22*l* per ton. There is less pressure to sell foreign tin. Straits quoted 91*l* per ton. Other metals remain quiet. Scotch pig iron steady. The last sale of mixed numbers was at 54s 3d per ton.

HEMP.—Several parcels of Manilla have sold. Roping at 29*l* 10s; Sorsogon at 30*l* to 31*l* per ton.

JUTE.—A few contracts have been made for arrival at full rates.

LINSEED.—The market is still very firm. Calcutta, 54s 9d to 55s; Bombay, 57s. The latter has sold to arrive at 57s 6d to 58s 6d per qr.

OIL.—Quotations of olive on the spot are almost nominal. A cargo of sperm is in demand at 90*l* per tun, holders requiring 2*l* to 3*l* more. Seville, off the coast, has sold at 48*l* per tun, c. f. and i. to Cronstadt. Cocoa-nut continues active, the market being much in speculators' hands. Cochin, 44*l* 10s; Ceylon, 43*l*. Palm also is animated: fine quoted at 36*l* 10s to 37*l*. Linseed firm and steady at 33s on the spot: 34s per cwt, for delivery, in the last four months of the year. Rape steady. Foreign refined, 45*l*; brown, 42*l* per tun.

TALLOW.—The market has been steady. 1st sort Petersburg Y.C., 40s 6d to 40s 9d: for delivery in the last three months, 42s to 42s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, June 5, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	37,557	27,388	44,662	31,890
Delivered last week	1,289	656	755	1,215
Ditto from 1st June	1,289	656	519	636
Arrival last week	544	251	204	1,373
Ditto from 1st June	544	251	160	43
Price of Y.C.	46s 6d	43s 0d	40s 6d	40s 6d
Price of Town	46s 6d	44s 3d	41s 6d	41s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales to-day were restricted to West India, of which 1,101 casks 542 barrels and bags sold at previous rates. The week's transactions reach 3,607 casks. A cargo of Havana, No. 14, 26s 9d for the Baltic: one Havana, 20s 6d, molasses sugar for Liverpool; one of Cuba, 21s 6d per cwt, for the United Kingdom.

COFFEE.—163 casks 293 barrels and bags plantation Ceylon, offered by auction, sold at fully previous quotations; also 1,737 bags native. 731 bales and half-bales Mocha found buyers: small berry, 91s to 102s; long berry, 91s 6d to 92s per cwt.

COCOA.—1,419 bags Guayaquil were taken in at 76s to 84s. 69 bags Grenada sold at 66s to 72s per cwt for good.

SPICES.—103 barrels Jamaica ginger sold by auction at previous quotations. 357 bags Malabar pepper, at 4d for half heavy. 350 bags pimento realised 2⅝d per lb.

TALLOW.—At auction, 308 casks Australian sold at 38s 6d to 41s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been dull this week, and, in some instances, 6d lower. Dutch crushed for forward delivery at rather lower rates.

GREEN FRUIT.—Market good for oranges, which are cleared off as they arrive. Some parcels Valencia, Lisbon, and Sicily, sold by Keeling and Hunt at public sale, went at prices in character with condition and quality. An improvement in the price of lemons. The clearances of Barcelona nuts continue good, moderate prices being in favour of consumption. Para in request, stock being limited.

DRY FRUIT.—Currants continue to droop, and sales are made with difficulty. The trade is thoroughly inactive. Raisins are in very limited demand, but prices are maintained.

ENGLISH WOOL.—More demand, at slightly improved prices

COLONIAL WOOL.—The sales progress firmly for long staple wool, Faulty wool is without change.

FLAX.—Market firm, and stocks very small.

HEMP.—Market steady, holders demanding full prices.

TOBACCO.—The trade generally is very quiet, prices for all growths are without alteration.

METALS.—There is the same absence of all speculation, but no change for the worse. Copper is in very small inquiry and prices rather easier. Iron maintains a very firm position. Tin is neglected. Spelter has somewhat improved, and prices are firmer. Lead is neglected. Tin plates keep steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	41	6
Fat by ditto	2	0½
Yellow Russia	42	3
Melted stuff	31	0
Rough ditto	17	0
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, June 5.—The total imports of foreign stock into London last week, amounted to 15,911 head. In the corresponding week in 1864 we received 8,708; in 1863, 5,778; in 1862, 5,323; in 1861, 7,849; in 1860, 10,231; and in 1859, 3,111 head.

There was a large supply of foreign stock on offer here to-day, in, for the most part, fair condition. Sales progressed slowly, at about previous quotations. The arrivals of beasts fresh up from our own grazing districts were only moderate for the time of year; but the quality of most breeds exhibited an improvement compared with Monday last. The beef trade was inactive, and the currencies had a drooping tendency. The best Scots and crosses sold at 4s 10d to 5s per 8 lbs. A few good grass-fed beasts were on sale from Lincolnshire in good condition. The arrivals from Scotland were very prime. Including the foreign arrivals, the show of sheep was moderately good, and of fair average quality. All breeds met a slow inquiry, at about stationary prices. The top figure for Downs and half-breds was 6s 2d per 8 lbs. The supply of lambs was rather limited. The trade was therefore, steady, at full quotations, viz., from 6s 4d to 7s 8d per 8 lbs. Calves were in moderate supply and fair request, at late rates. The highest quotation was 5s 2d per 8 lbs. Prime small pigs were rather dearer. Otherwise, the pork trade was steady, at full quotations.

SUPPLIES.

	June 6, 1864.	June 5, 1865.
Beasts	6030	4610
Sheep and lambs	32450	25730
Calves	392	350
Pigs	560	370

THURSDAY, June 8.—The supply of beasts in to-day's market was tolerably good, and all breeds moved off slowly, at prices barely equal to Monday. The best Scots and crosses sold at 4s 10d to 5s per 8 lbs. With sheep, we were fairly supplied. Good and prime Downs and half-breeds were in steady request at full quotations—viz., from 6s to 6s 2d per 8 lbs. Otherwise the mutton trade was inactive, at late rates. We have to report a good demand for lambs at extreme currencies. The quotations ranged from 6s 4d to 8s per 8 lbs. Calves were in good supply and steady request at 2d per 8 lbs more money. The top figure was 5s 4d per 8 lbs. The demand for pigs and milch cows was inactive, on former terms.

Per 8 lbs to sink the offal.

	s	d		s	d		s	d		s	d
Coarse and inferior beasts	3	6	to 3	10	Prime Southdown sheep	6	0	to 6	2		
Second quality ditto	4	0	4	4	Large coarse calves	4	4	4	10		
Prime large oxen	4	6	4	8	Prime small ditto	5	0	5			
Prime Scots, &c.	4	10	5	0	Large hogs	3	8	4	4		
Coarse and inferior sheep	4	6	4	10	Small porkers	4	6	5	10		
Second quality ditto	4	0	5	4	Suckling calves	each	19	0	22	0	
Prime coarse-woolled do.	5	6	5	10	Quarter old store pigs		20	0	26	0	

Lambs 6s 4d to 7s 8d.

Head of stock on sale.

Total Supply—Beasts, 1,100; cows, 138; sheep and lambs, 12,100; calves, 470; pigs, 313.

Foreign Supply—Beasts, 530; cows, —; sheep and lambs, 4,600; calves, 427; pigs,—

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to 3	8	Inferior mutton	4	4	to 4	10		
Middling ditto	3	10	4	0	Middling ditto	5	0	5	4		
Prime large ditto	4	2	4	4	Prime ditto	5	6	5	8		
Prime small ditto	4	4	4	6	Large pork	3	8	4	6		
Veal	4	0	5	0	Small pork	4	8	5	0		

Lambs, 6s 0d to 7s 0d.

HOP MARKET.

BOROUGH, Friday, June 9.—The plantation accounts being very favourable, our market is decidedly quiet. The supplies of produce, however, on sale are limited, and previous quotations are fairly supported. Mid and East Kents, 110s to 200s; Weald of Kents, 105s to 155s; Sussex, 100s to 145s; Yearlings, 110s to 130s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 9.—These markets are well supplied with potatoes, the trade for which rules heavy, as follows:—Yorkshire Regents, 90s to 100s; ditto Flukes, 100s to 120s; ditto Rocks, 80s to 85s; Scotch Regents, 70s to 100s; ditto Rocks, 65s to 80s; foreign, 55s to 65s per ton.

HAY MARKETS.

THURSDAY, June 8.—Limited supplies of hay and straw are on sale, and the trade rules firm, at fully late rates. *New* hay is quoted at 3*l* to 4*l* per load.

Per load of 36 trusses.

	Smithfield. s	Cumberland. s	Whitechapel. s
Meadow hay	80 to 110	90 to 115	80 to 110
Clover	90 to 120	90 to 120	90 to 120
Straw	26 to 30	28 to 34	26 to 30

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COAL MARKET.

FRIDAY, June 9.—Wallsend:—Haswell 17s 6d—Hetton 17s 6d—South Hetton 17s 6d—Hartlepool 17s 6d—East Hartlepool 17s 6d—Stewart's 17s 6d—Braddyll's Hetton 16s 9d—Caradoc 17s—Gosforth 15s 9d—Hetton Lyons 15s 6d—Heugh Hall 16s 9d—Kelloe 16s 3d—Kepier Grange 16s 3d—Eden Main 16s—South Hartlepool 16s 3d—South Kelloe 16s 9d—Tunstall 15s 9d—Wharncliffe 15s 9d—West Hartley 15s 6d—Tanfield Moor Butes 13s 9d—Wylam Moor 16s 6d—West Wylam 15s 6d per ton. Ships at market, 91; sold, 37; gas contracts, &c., 39—76; unsold, 15; ships at sea, 35.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 9.—Notwithstanding that this week is always a holiday season in the manufacturing districts, there has been a fair amount of business done, and holders are not only very firm in their demands, but in some cases slightly improved prices have been obtained.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 9.—Quite a holiday attendance at corn market. Wheat and flour very slow sale, at prices in favour of purchasers. Indian corn held firm, at Tuesday's prices. Beans rather easier. Oats and oatmeal unchanged.

The Gazette.

TUESDAY, June 6.

BANKRUPTCIES ANNULLED.

J. H. Challenger, Upper Cleveland street, Fitzroy square, journeyman pianoforte manufacturer—W. Hatch, Brighton, dealer in boots—J. Maidlow, Chepstow place, Bayswater, builder—M. Pound, Leather lane, Holborn, wholesale chemist—E. Wolheim, Charles street, Westbourne terrace, merchant.

BANKRUPTS.

W. Adams, Warden road, Kentish town, carpenter—J. J. Bishop, Portsea, timber merchant—R. S. Blades, Hounslow, tailor—J. Bowers, Copenhagen street, potato salesman—W. Cakebread, South Mimms, mason—S. Caswell, Churton street, Pimlico, baker—S. Healey, Wooburn green, manager—T. Heywood, Great Russell street, commission agent—W. H. Hooper, Portsmouth, gas fitter—B. A. Hyett, Regent street, Lambeth, machinist—W. D. Jones, Billiter square, and Kingston, Jamaica, merchant—J. Major, Belsize road, Hampstead, farmer—J. Moyse, Crutchedfriars, merchant—W. Nice, Chatsworth road, Stratford, cutler—W. Pomphrett, Broad street, Ratcliff, traveller—J. Sadler, Feltham, chandler's shopkeeper—W. A. Smith, Fleet road, Haverstock hill, builder—H. Stoneham, Bedhampton, miller—W. J. Terry, Broadstairs, Kent—J. H. Watson, Norwich, tailor—W. Bidmead, Cheltenham, builder—T. Booth, Manchester, leather factor—C. L. Brooke, late of Bristol—B. Burbidge, Newport Pagnell, labourer—G. T. Casson, Williton, saddler—J. Cockshott, Manchester, butcher—J. Collinson, Barrow-in-Furness, master mariner—W. Coupe, Chesterfield, butcher—T. Devonport, Foleshill, beer retailer—W. T. Day, Abergavenny, labourer—A. M. Dean, Birmingham, civil engineer—J. Dooel, Framsden—J. Elder, Longhoughton, blacksmith—W. Foreman, St Helen's, printer—M. Glover, Orrell, lodging house keeper—E. Green, Meanwood, oil extractor—J. Holmes, Liverpool, boiler maker—W. L. Hughes, Holyhead, attorney—J. J. Jackson, Bayswater, and Manchester, wine merchant—S. J. King, Nottingham, boxmaker—J. Marshall, Bradford, silk dealer—W. T. Matthews, Dudley, beerseller—J. Medley, Halifax, stonebarer—T. Neale, late of Andenshaw, commission agent—H. E. Oakley, Bromyard, hotelkeeper—S. Phillips, Tavistock, bookseller—G. Pryde, Liverpool, sailmaker—C. Read, Birmingham—W. Robson, Sheffield, grocer—T. Byles, Cheadle, innkeeper—J. D. and W. Slack, Morley, woollen manufacturers—W. Tester, Eastbourne, dairyman—J. W. Thompson, Cheetham—T. Topping, Birkenhead—S. Travis, Weston-super-Mare, butcher—W. Trallong, bootmaker—M. Watson, Liverpool, hosier—A. Whitaker, Ossett, rag dealer—J. Williams, Birmingham—R. Wilson, Standish-with-Langtree, engineer—T. Wood, Pickering, builder—M. H. Wrigley, Liverpool, dealer in horses—C. A. Yeoman, late of Much Marcle.

SCOTCH SEQUESTRATIONS.

Harvey and Co., Ayr, painters—W. Wylie, Glasgow, builder—J. Mitchell, Elgin, merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Singer, Queen street, tailor—J. J. Maker and J. C. Maker, Bermondsey, ironfounders—C. Fisher, Henley-on-Thames, builder—W. H. Springer, Notting-hill, carpenter—H. Alexander, Kender street, florist—A. J. Smith, Bayswater, tailor—H. King, Kingsland road, tailor—R. B. Bond, Grays inn road—H. Kelson, Southampton, tailor—J. Haines and J. F. Haines, Mile end, cork cutters—G. S. Mackennal, Hammersmith—J. Cherry, Pimlico, cook—J. Scott, Winslow, corn dealer—F. Clement, Clapham, butcher—R. Hancock, Plumstead common, carman—John Snow, Winchester, pork butcher—William Page, Notting hill, carpenter—Robert Abbott, Change alley, wine merchant—Charles Warner, Vauxhall walk, ginger beer manufacturer—W. Thomas, Red street, earthenware manufacturer—A. F. Eaves, Birmingham, clockmaker—C. Chinery, Nottingham, licensed victualler—W. R. Cann, Gloucester—J. T. Burgess, Swindon—H. Heineman, Liverpool—J. Messer, Liverpool, draper—H. Parry, Holyhead, joiner—J. Simpson, Oldham, butcher—T. W. Cameron, Portsmouth, waterman—G. Ford, Portsea, surveyor—A. Iliffe, Ashton-under-Lyne, jeweller—J. Eddy, Penrith, nail manufacturer—W. Jones, the younger, Ribbesford—J. J. B. High, Ellingham, wheelwright—G. Guestling, blacksmith—H. T. Freeman, Clee Saint Margaret, miller—D. Hails, Newcastle-upon-Tyne, furniture broker—W. Green, Grafton, carpenter—S. Kennington, Litchurch, hairdresser—W. Jackson, Sunderland, agent—T. Ford, Bolton, waste dealer—D. Williams, Aberystwith, cabinet maker—W. Evans, Aberystwith, miller—W. Gibson, Long Bennington, shoemaker—R. Wilson, Birmingham, journeyman—J. Newbold, Birmingham—H. Hayward, Bath, tinsmith—R. Luscombe, Plymouth butcher—J. Crute, Plymouth, greengrocer—E. Green, Northampton, butcher—N. Cawthorne, Holly Moor, and J. Cawthorne, of the same place, tile manufacturer—J. Hanson, Bromsgrove, shoemaker—T. Baker, Alphington, labourer—G. Waite, Folkstone, shoe maker—E. H. Williams, Silsoe, artist—W. G. Evans, Everton, stationer—H. Cashen, Liverpool.

HANDEL FESTIVAL.—The musical arrangements for the Great Handel Festival at the Crystal Palace may now be said to be complete. There will be a grand rehearsal on Friday, the 23rd inst. The first day of the Festival will be Monday, the 26th, the "Messiah;" the second, on Wednesday, the 28th, will comprise a selection from Handel's best known and popular works; and the third, on Friday, the 30th, will be "Israel in Egypt."

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	June 2	1075 5 4	910 1 6	1985 6 10	1702	19	99½	99½
490,000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	May 27	492 0 0	2133 0 0	2625 0 0	1915	95	28	28
4,083,650	83,363	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	June 4	4795 8 1	2503 11 1	7298 19 2	6886	60	121½	121½
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	4	6076 7 1	13620 16 11	19697 4 0	18675	70	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	May 11	.....	.....	6476 0 0	4597	34	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	June 4	1149 11 9	608 17 6	1758 9 3	1703	23	75	75
22,000,000	20,000	5 0 0	2 10 0	...	East Indian	Apr. 9	.....	.....	3 911 0 0	24452	27	1105	976¾
16 174,683	14,821	...	...	...	Grand Trunk of Canada	May 13	.....	.....	26185 0 0	21504	19	1377	1335
22,369,680	33,740	1 17 6	0 12 6	1 7 0	Great Eastern	June 4	19447 19 0	15088 12 7	34536 11 7	32380	50	688½	663
11,000,000	20,000	5 0 0	2 10 0	...	Great Indian Peninsula	Apr. 2	.....	.....	22148 0 0	12784	87	590	553
16,903,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	June 4	.....	.....	37011 0 0	32562	91	404	365
1,708,571	17,086	6 0 0	2 10 0	...	Great North of Scotland... ..	May 17	.....	.....	3673 0 0	3588	36	100	100
5,894,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	June 2	5217 11 11	3707 8 9	8825 0 8	8824	22	387½	373½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	4	42780 11 5	35328 16 7	78109 8 0	69167	61	1279	1231
5,074 604	24,707	0 15 0	...	...	Great Western of Canada ...	May 19	.....	.....	12378 0 0	11225	55	345	345
20,430,917	50,697	5 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	June 4	17840 0 0	23890 0 0	41730 0 0	39212	103	403	403
31,751,920	40 653	5 2 6	2 17 6	3 10 0	London & North-Western, &c....	4	58392 0 0	59426 0 0	117818 0 0	109090	92	1273½	1252½
2,1-8,261	577,088	3 15 0	1 16 3	2 1 3	London and Blackwall	4	1891 0 0	246 0 0	2137 0 0	1912	371	5½	5½
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	3	27791 0 0	4729 0 0	32520 0 0	18237	119	272	261½
15 264 468	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	4	.....	.....	35097 0 0	25895	71	490½	454½
4,445 602	61,717	...	...	...	London, Chatham, and Dover ...	May 28	5058 0 0	835 0 0	5893 0 0	5841	32	72½	72½
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend...	28	1319 0 0	227 0 0	1546 0 0	1673	34	45	45
13,350,141	54,962	0 15 0	1 7 6	1 5 0	Manches., Sheffld, & Lincolnshire	June 4	6154 0 0	13206 0 0	19360 0 0	17628	80	242½	242
585,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	May 21	262 0 0	1087 0 0	1349 0 0	1761	48	28	28
2,169,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	June 4	.....	.....	3607 11 5	2120	801	3½	3½
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	4	.....	.....	48666 0 0	44243	73	665½	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	2	2238 6 1	2396 13 7	4654 19 8	5082	18	260½	260½
967,141	13,432	4 10 0	2 10 0	2 10 0	Monklands	3	.....	.....	1634 14 4	1674	23	71½	71½
15 969,662	25,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.	4	9529 0 0	13229 0 0	22754 0 0	21243	37	615½	583½
		4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
31,916,050	28,923	2 8 9	1 11 3	1 18 9	Do. Leeds	3	.....	.....	68029 0 0	58043	57	1110	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2,368,660	263,184	6 10 0	3 0 0	6 0 0	North London	4	.....	.....	3478 18 6	3423	326	9	9
5,536,080	21,795	8 15 0	2 0 0	2 5 0	North Staffordshire	4	.....	.....	8644 0 0	8138	34	258	258
2,485,564	23,775	6 0 0	3 2 6	3 12 6	Scottish Central	4	2236 1 2	3289 3 8	5525 4 10	5705	48	113	113
3,028 976	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	May 27	.....	.....	5784 0 0	5412	41	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	27	17038 0 0	5291 0 0	22329 0 0	22516	72	308	306
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	June 4	2911 4 4	1372 4 1	4283 8 5	4269	53	79½	75½
1,554,198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	May 28	.....	.....	4829 0 0	5594	84	57	57
1,575,947	10,641	5 0 0	2 5 0	2 5 0	Ulster...	28	1339 0 0	1180 0 0	2519 0 0	2393	24	105½	105½
1,305,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	26	550 0 0	785 0 0	1335 0 0	1235	17	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India...per cwt	49	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling				
to fine ...per cwt	87	0	108	0
fine ord to mid	74	0	86	0
Mocha, ungarbled	60	0	80	0
garbled, cem. to good	82	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	65	6	71	0
ordinary	60	0	64	6
plantation, ordinary				
to fine ord	70	0	78	6
fine fine ord. to mid	79	0	84	0
good mid. to fine	84	6	100	0
Java	60	0	91	0
Singapore, ord to goodord	54	0	73	0
Sumatra and Padang	54	0	72	0
Madras and Telli cherry	65	0	98	0
Malabar and Mysore	67	0	98	0
St Domingo	60	0	74	0
Brazil, washed	71	0	81	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	63	0	90	0
Havana and Cuba	62	0	90	0
Porto Rico & La Guayra	63	0	88	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron...per cwt	6	6	9	0
Camphor, unrefined	115	0	120	0
Castol oil, good pale p lb	0	6½	0	7
Saffron	34	0	37	0
COCHINEAL				
Teneriffe ...per lb	2	11	3	9
Mexican	3	0	3	8
LAC DYE—good to fine	1	11	2	1
TURMERIC				
Bengal ...per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
TERRA JAPONICA, Catch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	60	6	70	0
FUSTIC, Cuba	8	10	9	10
Jamaica	5	10	6	10
LOGWOOD, Campeachy	9	0	10	10
Jamaica	3	10	3	15
RED SAUNDERS	4	12	5	0
SAPAN WOOD	7	10	15	5
Eggs—French ...120	4s	6d	5s	5d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
CURRANTS, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	34	0	70	0
PLUMS, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
PRUNES, duty 7s new d p	20	0	28	0
RAISINS, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	35	0	116	0
Smyrna, red & Cheseme	29	0	33	0
Sultana	38	0	43	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	24	6	27	0
Lisbon & St Ubes, ½ ch	26	0	28	0
Sicily ...per box	10	6	12	6
LEMONS				
Messina ...per case	18	0	20	0
Barcelona nuts...per bag	30	0	30	6
Spanish nuts ...p br	0	0	0	0
Brazil nuts	35	0	38	0
Cobe nuts ...per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— WFPK	0	0	0	0
St Petersburg, 12-head	37	0	39	0
— 9-head	30	0	31	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	0	30	0
outshot	26	0	0	0
half-clean	25	0	0	0
Riga, Rhine	0	0	0	0
Manilla	28	0	48	0
East Indian Sunn	13	0	23	0
China grass	0	0	0	0
Jute	10	5	25	0
rejections	9	5	10	0
cuttings	6	5	6	10
Coir—Yarn, good & fine	40	0	68	0
ord. to fair	22	0	38	10
fibre	19	0	28	15
rope	16	0	22	0
junk	18	0	23	0

	s	d	s	d
HIDES—Ox and Cow, plb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, saltd	0	3½	0	5½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0
Kips, Russia	0	9	1	0½
S Americs Horse, p hide	5	6	11	0
Indigo duty free				
Bengal ...per lb	1	3	8	4
Oude	2	0	6	6
Madras	1	0	5	3
Kurpah	1	9	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	4½
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	11
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—COPPER per ton	£	s	£	s
Sheating, bolts, &c	92	10	93	0
Bottoms	97	0	102	0
Old	82	0	83	0
Tough cake	86	10	88	0
Best select	89	0	90	0
IRON, per ton	£	s	£	s
Bars, &c., British	7	10	8	0
Nail rods	8	10	9	5
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	12	10	0	0
LEAD, per ton—Eng. pig	19	10	20	0
sheet	20	15	0	0
red lead	21	5	0	0
white do	27	0	28	0
patent shot	22	15	0	0
Spanish pig	18	10	18	15
STEEL, Swedishin kegs	15	5	15	10
in faggots	17	0	0	0
SPELTER, for per ton	21	15	0	0
TIN				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined	101	0	0	0
Banca	96	0	0	0
Straits	91	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W. I...per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	90	0	92	0
Head matter	88	0	89	0
South Sea	45	0	0	0
Seal, pale	47	10	48	0
Cod	51	0	51	10
East India	30	0	30	10
Olive, Gallipoli	52	0	0	0
Sicily	48	0	49	0
Palm per ton	33	0	36	15
Cocoa-nut	42	0	44	10
Rapeseed, pale (foreign)	45	0	45	10
Linseed	33	0	0	0
Black Sea p qr	55s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	10s	0l	0s
Do Foreign	8	10	10	0
Rape do	5	0	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	0	0
Crude Canadian	10	10	0	0
Refined per gal	2s	5d	2s	6d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and Keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina ...per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	0
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl ...per cwt	17	6	23	0

	s	d	s	d
Saltpetre.				
Bengal ...per cwt	25	6	27	0
Bombay and Scinde	20	0	26	0
English, refined	29	6	30	0
NITRATE OF SODA	14	0	15	0
SEEDS				
Caraway ...per cwt	36	0	38	0
Canary ...per qr	44	0	48	0
Clover, red ...per cwt	60	0	70	0
white	45	0	70	0
Coriandor	24	0	26	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br ...p bush	12	0	16	0
white	12	0	15	0
Rape, per last of 10 qrs	£42	0	45	0
Silk duty free	s	d	s	d
Surdah ...per lb	29	0	31	0
Cossimbuzar	18	0	23	0
Gonatea	17	0	29	6
Comercolly	19	0	29	0
Bealeah, &c.	0	0	0	0
China, Taatlee	26	6	32	0
Taysaam	18	6	27	6
Canton	0	0	0	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	45	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Roya's	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
ORGANZINES				
Piedmont, 22-24	40	0	44	0
Do 24-28	40	0	44	0
Milan & Bergam, 18-22	39	0	41	0
Do. 22-24	39	0	41	0
Do. 24-28	39	0	41	0
Do. 28-32	0	0	0	0
TRAMS—Milan, 22-24	38	0	41	0
Do. 24-28	38	0	41	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
PERSIANS	16	6	21	0
Spices, in bond—PEPPER, duty 6d				
Malabar ...per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	2
PIMENTO, duty free				
mid and good ...per lb	0	2½	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellicherry	0	10	1	7
CASSIA LIGNEA, duty free ...per cwt	78	0	88	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
GINGER, duty free				
East India com. p cwt	23	0	24	0
Do. Cochin and Calicut	58	0	130	0
African	38	0	40	0
MACE, duty free ...per lb	0	10	3	4
NUTMEGS, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond	2	8	2	10
15 to 25 O P	2	8	2	10
30 to 35 —	3	2	3	6
fine marks	4	6	5	0
Demerara, proof	1	7	1	8
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	4	6	6
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	22	6	27	6
brown	19	0	22	6
Mauritius, yellow	22	0	27	6
brown	17	0	22	0
Bengal, crys., good yellow and white	25	0	29	0
Benares, grey & white	22	6	28	0
Date, yellow and grey	20	0	24	0
ord to fine brown	15	0	19	6
Penang, grey and white	24	6	26	0
brown and yellow	17	0	24	6
Madras, grny yel&white	22	6	30	0
brown and soft yellow	16	6	19	0
Jaggery	15	6	17	6
Siam and China white	28	6	27	0
brown and yellow	16	0	23	0
Manilla, clayed	20	0	21	0
muscovado	17	6	18	6
Java, grey and white	25	6	27	6
brown and yellow	17	0	25	0
Havana, white	27	6	30	0
brown and yellow	19	0	27	0
Bahia, grey and white	22	6	26	0
brown	18	6	22	0
Pernam & Paraiba, white	23	6	26	6
brown and yellow	18	0	23	0
For. Mus. low to fine grocy brown	22	6	27	6
	19	0	22	6
REFINED—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	43	6	43	9
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	26	6	30	0
Treacle	15	6	18	0

	s	d	s	d
SUGAR—REF. continued				
For export, free on board.				
Turkey cakes, 1 to 4 lb.	45	0	0	0
6 lb loaves	37	6	38	6
10 lb do.	37	0	37	6
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	40	6	0	0
Tar—Stockholm, p brl	15	6	0	0
Archangel	19	0	0	0
Tea—duty 6d per lb.				
Congou, low	0	7½	0	9
common	0	9	0	10
ra. str. to str. bk. lf.	1	0	1	7
fine and Pekoe kinds	1	7	2	6
Souchong	0	11	2	9
Pekoe, flowery	0	10	2	0
Orange	1	0	2	8
Scented	1	1	2	6
Scented Caper	0	9	2	0
Oolong	1	0	2	2
Twankay common	0	8	0	10½
Hyson kind	0	9	1	0
skin	0	6	0	8
Young Hyson	0	8	2	4
Canton	0	7	0	11
Ping Suey and Moyune	1	8	2	4
Gunpowder	1	2	3	10
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir...per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	55	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	120	0
Baltic oak	60	0	120	0
African oak	140	0	210	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	10	20	10
— 2nd	11	10	14	10
American spruce	8	5	11	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£160	0	220	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead...dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	65	0	0	0
French do.	55	0	55	6
Rough	12	0	0	0
Wool—ENGLISH—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	10
Half-bred hogs	21	0	22	10
Kent fleeces	21	0	21	10
S. Dwn ewes & wthers	19	0	20	10
Leicester do	20	0	21	0
Sorts—Clothing, picklck	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	24	0
Picklock	18	10	19	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	18	10	19	10
Super do	17	0	19	0
COLONIAL—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phili.—Lambs	1	4	2	3
Scoured, &c	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c	0	11	2	0
Unwashed	0	7½	0	10½
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port ... per pipe	24	0	80	0
Claret ...hhds	6	0	70	0
Sherry ...butt	10	0	130	0
Madeira ...pipe	40		65	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 22 weeks ending June 3, 1865, showing the Stock on June 3, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	33893	39025	80	935	31775	65174	13027	17017
Mauritius ...	16358	11411	168	2614	12618	13775	16226	6790
Bengal & Pg.	1365	3914	44	1620	1282	5107	1734	9619
Madras	4209	6676	180	561	5389	2748	3978	8376
Total B.P.	55825	61026	472	5730	51005	66804	34965	41802
Foreign.								
Siam, &c.....	4106	10738	922	389	6196	3884	17733	19894
Cuba & Hav.	6263	2918	1267	4966	6927	12324	12415	13423
Brazil.....	3769	276	64	251	3959	945	2645	2334
P. Rico, &c.	3727	1730	224	1015	5094	6957	5960	5478
Beetroot.....	1273	42	...	...	1149	100	125	87
Total Frgn	19138	15704	2477	6621	23325	24810	38878	41166
Grand Total.	74963	76730	2949	12351	74330	91614	73843	82968

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
MOLASSES	tons	tons	tons	tons	tons	tons	tons	tons
West India	2877	988	679	449	1074	1264	2927	713
Foreign ...	254	302	1	51	293	214	604	616
Total ...	3131	1290	680	500	1367	1478	3531	1329
MELADO...	155	71	...	11	235	199	271	144

RUM.

	Imported. 1864	Imported. 1865	Exported and delivered to Vat. 1864	Exported and delivered to Vat. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	1246635	1361790	604350	663565	772020	761625	2144295	17378'0
East India...	144340	83925	61875	136260	4275	8370	217035	145485
Foreign	53910	88380	107865	91620	19260	1215	222840	110745
			Exported.					
Vatted	781065	793620	645885	695565	65745	52785	534780	485865
Total ...	2226150	2327715	1419975	1592010	861300	823995	3119910	2479905

COCOA—Cwts.

B.Plantation	12743	15362	4755	3130	21664	19083	12365	12633
Foreign	9358	7156	1872	1881	2771	3103	12905	12766
Total ...	22101	22519	6627	5011	24435	22186	25270	25399

COFFEE—Tons.

West India.	400	689	143	305	168	184	384	465
Ceylon	10587	10125	6620	6269	5171	3688	5084	5304
East India...	683	1755	720	1597	849	1397	1136	1918
Mocha	178	243	195	125	323	107	423	246
Brazil.....	2092	1562	1714	1490	201	142	1415	1588
Other Forgn	89	580	95	199	250	288	301	693
Total ...	14029	14954	9487	9985	6962	5756	8743	10214
RICE	tons 24968	tons 22803	tons ...	tons ...	tons 32095	tons 30773	tons 38816	tons 33245

PEPPER.

White.....	tons 190	tons 129	tons 25	tons 24	tons 220	tons 187	tons 526	tons 371
Black	1707	2105	1372	1356	1047	882	2089	3501
NUTMEGS.	pkgs 1209	pkgs 1010	pkgs ...	pkgs ...	pkgs 1367	pkgs 691	pkgs 2852	pkgs 3361
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	4218	10916	...	...	5636	9229	6163	8133
CINNAMON	3288	4377	...	...	4100	4554	2382	2096
PIMENTO..	bags 38083	bags 14266	bags ...	bags ...	bags 14735	bags 8179	bags 42910	bags 39807

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 5045	serons 4738	serons ...	serons ...	serons 6710	serons 6202	serons 5812	serons 5626
LAC DYE...	chests 1751	chests 1832	chests ...	chests ...	chests 2548	chests 1875	chests 5215	chests 6061
LOGWOOD	tons 5317	tons 3914	tons ...	tons ...	tons 5181	tons 4471	tons 5004	tons 383$_9$
FUSTIC.....	886	1616	...	...	916	1029	281	109$_7$

INDIGO.

East India...	chests 9971	chests 7335	chests ...	chests ...	chests 10547	chests 10266	chests 21829	chests 20739
Spanish.....	serons 5131	serons 8657	serons ...	serons ...	serons 3059	serons 4526	serons 2963	serons 556

SALTPETRE.

Nitrate of Potass ...	tons 7215	tons 2479	tons ...	tons ...	tons 5478	tons 5071	tons 8994	tons 4814
Nitrate of Soda	1621	2139	...	...	2320	1879	287	1030

COTTON.

America ...	bales 542	bales ...	bales ...	bales ...	bales 542	bales 19	bales ...	bales ...
Brazil	226	203	...	...	414	176	2	34
E. India, &c.	157804	100991	...	...	121943	127158	73237	73926
Liverpool, all kinds	961163	892222	208135	180620	709470	728250	326955	440100
Total	1119835	993416	208135	180620	832369	855603	399494	514090

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

	Date due.	Amount per share. Already paid. £	s	d	Call. £	s	d	Number of Shares.	Amount. £
Hammersmith & City Pref.	7	8	0	0	2	0	0	6,000	12,000
Indian Tramway.....	1	...			1	10	0	50,000	75,000
Midland 5*l* shares, 1865	15	4	0	0	1	0	0	128,000	128,000
Do. 4*l* shares, do.	15	3	0	0	1	0	0	125,000	125,000
Do. New 18*l* Pref.....	30	4	0	0	2	0	0	114, 22	229,444
Salisbury & Dorset Junction	17	...			2	10	0	16,000	40,000
Solway Junction	3	...			2	0	0	Not known.	
Total in June									609,444
Amount called in six months of 1865									7,922,310

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 27th of May, on 11,946 miles, to 661,570*l*, and for the corresponding week of last year, on 11,591 miles, to 640,510*l*, showing an increase of 355 miles, and a decrease of 21,060*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,407 miles, to 535,288*l*, and for the corresponding week of 1864, on 8,153 miles, to 521,253*l*, showing an increase of 254 miles, and an increase of 14,035*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, June 5.—In the share market to-day the amount of business was little more than nominal, and the only important variations from Saturday's closing prices were in English railways, where the movements were all in advance, and in the banks, in which description they were chiefly towards depreciation. Of the English lines, North-Western recovered ½, and Great Western, Lancashire and Yorkshire, and Midland ¼ each; and Metropolitan improved ¾, ditto (new) ⅛, Manchester, Sheffield, &c., ½, and North-Eastern (Berwick) and ditto (York) ¼ each. In colonial, East Indian and Great Indian Peninsula improved ½ each, and Great Western of Canada receded ⅛. In foreign, Dutch Rhenish improved ⅛; and Paris and Orleans declined ½, and Paris and Mediterranean a further ½. In American, no alteration occurred. In mines, North Wheal Bassett declined ⅛, and West Carradon 1. In foreign mines, Washoe Gold (of both descriptions) closed ¼ better.

TUESDAY, June 6.—In the share market to-day there was a continuance of inactivity, but the closing prices show a rather firmer tendency in general, mines and miscellaneous shares excepted. In English railways, Great Northern advanced 1½, Chatham and North-Eastern (Aberdeen stock) 1 each, South-Eastern ½, and Great Western (Hereford) and North-Eastern (Leeds) ¼ each, ditto (Berwick) a further ½, ditto (York), Manchester, Sheffield, &c., and Metropolitan a further ¼ each, and ditto new ⅛; North British declined ½; and North-Western relapsed ¼. In colonial, Grand Trunk of Canada (Equipment bonds) improved 1, and Great Southern of India, Madras (5 per cent) and Delhi (stock) ½ each. In foreign, Paris and Mediterranean recovered ½; Namur and Liege (preference) and Lemburg-Czernowitz improved ¼ and ½ respectively; European Central declined 1½. Lombardo-Venetian ½, and Antwerp and Rotterdam ⅛. In American, Atlantic and Great Western (New York ,(2d mortgage) improved 1, United States' (5-20) ¾, and Illinois Central shares ½. In British mines, East Carn Brea receded ½. In foreign mines, St John Del Rey declined 1, and Vancouver Coal ½.

WEDNESDAY, June 7.—In the share market to-day inactivity very generally prevailed, but English railways, banks, and American securities closed with a tendency towards firmness, while other descriptions were without material alteration of tone. Of the English lines, Great Eastern (East Anglian) and South-Western improved ½ each, Midland ¼, North-Eastern (Berwick) further ¾, and ditto (York) a further ½; and Great Western receded ½. In colonial, Bombay and Central India improved ½; Delhi (stock) relapsed ½, and Great Western of Canada (new) declined ⅛. In foreign, Lombardo-Venetian recovered ½; Great Luxembourg declined ⅛, and Antwerp and Rotterdam a further ½. In American, Virginia (6 per cent.) and Panama railroad (second mortgage) advanced 1 each, United States (5-20) ½, Erie shares (paid up) ¼, and Illinois Central shares a further ½. In British mines, West Chiverton advanced 5, and Chiverton ¼. In foreign mines no change occurred.

THURSDAY, June 8.—In the share market to-day dulness was the prevailing feature, and foreign railways and the miscellaneous shares closed with a slight tendency towards weakness; colonial railways and foreign mines were firm, and the other descriptions show no material average change. In English railways, Caledonian improved ½, and Metropolitan (new) ⅛, and Lancashire and Yorkshire declined ¼, and Great Western a further ½. In colonial, Atlantic and St. Lawrence advanced 1, and Eastern Bengal, Madras (5 per cent.), and Grand Trunk of Canada (Equipment bonds) ½ each. In foreign, Northern of Buenos Ayres receded ½, and Great Luxembourg a further ⅛. In American, Pennsylvanian Railroad (2d mortgage) and Atlantic and Great Western (New York, 1st mortgage), and ditto (Pennsylvania, 2d mortgage) advanced 1 each; ditto (1st mortgage) declined 1, and United States' (5-20) and Erie shares (paid up) relapsed a ¼ each. In British mines, Clifford Amalgamated declined 1. In foreign mines, St John del Rey improved 1.

FRIDAY, June 9.—The railway market is heavy to-day. Great Northern and Caledonian stocks declined 1 per cent., South-Eastern ⅝, Metropolitan ½, London and North-Western, Great Western, and Midland ¾, and Lancashire and Yorkshire ¼. London and South-Western exceptionally firm, and advanced ½ per cent.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	95
Stock	100	100	Caledonian	134
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	64
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	91
Stock	100	100	Glasgow and South-Western	107
Stock	100	100	Great Eastern, Ordinary Stock	47½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	133¾ / 148½ / 130
Stock	100	100	Great Southern & Western (I)	87
Stock	100	100	Great Western—Original	72⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	64
Stock	100	100	Do. West Midland—Oxford	51
Stock	100	100	Do. do. Newport	46½
Stock	100	100	Do. do. Hereford	104½
Stock	100	100	Lancashire and Yorkshire	122⅜
Stock	100	100	London and Blackwall	90
Stock	100	100	London, Brighton & South Coast	107½
Stock	100	100	London, Chatham, and Dover	41
Stock	100	100	London and North-Western	123½
Stock	100	100	London and South-Western	100
Stock	100	100	Manches., Shef., & Lincolnshire	63¼
Stock	100	100	Metropolitan	141½
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	100
	100	10	Do. do	21
Stock	100	100	Midland	135¾
Stock	100	100	Do. Birmingham and Derby	108
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	53¾
Stock	100	100	Do. Edinb., Perth, & Dundee	25
Stock	100	100	North Eastern—Berwick	112½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	70½
Stock	100	100	Do. York	104¾
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington.	37
31200	25	23	Do. 1858	.....
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	119
19000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	78½
6500	10	10	North and S.-Western Junction	11⅛
Stock	100	100	Scottish Central	147¼
Stock	100	100	Scottish N. E., Aberdeen Stock.	55
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	62
Stock	100	100	South Devon	60
Stock	100	100	South Eastern	85⅝
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	157½
21724	10	10	Do. B	.....
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	107
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	48
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	91½
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	106
Stock	100	100	Do. No. 2	105½
Stock	100	100	Do. 6 per cent. Preference	121
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81½
Stock	100	100	Do. East Anglican A, 5 p cent	103½
Stock	100	100	Do. B, 6 per cent	121
Stock	100	100	Do. Great Eastern 5 p ct Pref.	97½
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	109
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	108
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	93
10030	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	97
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	86
Stock	100	100	Do. 5l p c Redm. Preference	103
Stock	100	100	Do. Birmingham guar. Stock	74½
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. 8. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	126
Stock	100	100	Do. 2nd guarantee Stock	119
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	122
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	134
Stock	100	100	Do. 6 per cent (E. Lancashire	133
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	110
Stock	100	100	Do. 5 per cent do No. 2	110
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	110
Stock	100	100	Do. 4½ per cent 1858	97
Stock	100	100	Do. 4½ per cent do 1861	97
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 p c St. (div def. till 1865)	87½
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	125
172300	6	4½	Do. 6l	4¾
Stock	100	100	Do. 3½ per cent.	68
62830	10	5	Do. Redeemable 6 per cent	5¼
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	80
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	17 6d	17 6d	Sth-East.—(Readng Ann. 17 6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	47
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	56
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	215½
Stock	100	100	London and Chatham 4½ pr cent	88
Stock	100	100	London and Greenwich	63
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	102
Stock	100	100	Lowestoft, guarantee 4 per cent	82
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock.	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	112
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	92
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	131
Stock	100	100	Shrewsbury and Hereford	132
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	87
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	89
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	99
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	102
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97⅛
Stock	100	100	London and North-Western	98
Stock	100	100	London and South-Western	98
Stock	100	100	Midland	98
Stock	100	100	North British, E. P. and D. B.	109
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56
Stock	100	100	Bombay, Bar., & C. India guar.	104½
5000	20	11	Do New.	.....
50000	20	4	Do. F. Shares	4¼
60000	20½	20½	Buffalo and Lake Huron	4¼
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	75
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103½
Stock	100	100	East Indian	104¾
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	101
Stock	100	100	Do. 5 per cent. do., 1865	101
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	19
Stock	100	100	Do. First Preference Bonds	62½
Stock	100	100	Do. deferred	55
Stock	100	100	Do. Second Preference Bonds	56
Stock	100	100	Do. do. deferred	48
Stock	100	100	Do. Third Preference Stock	46½
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	26
Stock	100	100	Do. do. deferred	25
Stock	100	100	Great Indian Penin. guar. 5 p ct	105
29919	20	14	Do. do.	14½
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	102½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	10⅝
52598	20½	18	Do. New	8
Stock	100	100	Do. 6 per cent Bonds 1873	85
Stock	100	100	Do. 5½ per cent. 1877-8	83
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	103¾
Stock	100	100	Do. 4½ per cent	94½
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	101½
Stock	100	100	Do. Delhi do	101½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	102
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14
42500	5	5	Belgian Eastern Junction	1½
100000	20	16	Dutch Rhenish	22⅝
500000	20	20	Eastern of France	20
100000	20	20	Great Luxembourg	14½
113312	4	4	Do. Obligations	3⅝
26595	20	20	Namur & Liege gua. 14f per ann	9
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	42½
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	53½
300000	20	20	Paris and Orleans	38
60000	20	20	Recife & San Francisco (g. 7 pc)	18⅜
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	6⅜
17000	10	10	Do. 5½ per cent Preference	9⅜
100000	20 / 20	20 / 20	San Paulo, Limited, guar. 7 p c / Do. do.	17½ / .....
750000	20	20	S. Austrian & Lombardo-Venetn	20
156000	20	20	Do. Obligations	9⅜
134000	20	20	Southern of France	23½
26757	8⅓	8⅓	West Flanders	7⅛
20000	10	10	Do. 5½ per cent. Preference	9⅜
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	28½
1024	10	1	Devon Gt Consols (Tavistock)	605
512	...	30	East Bassett (Illogan)	14
6144	...	2½	East Caradon	13
6000	...	3/	East Carn Brea	6½
4000	...	15 9s	East Wheal Russell (Tavistock)	4½
486	...	60⅜	Grambler & St Aubyn (Gwennap)	3
8000	...	7s	Great South Tolgus	2½
5908	...	40	Great Wheal Vor (Helston)	31
1024	...	172s	Herod's-Foot	42
6000	...	97s	Hingston Downs	2⅜
6000	...	2/6d	Lady Bertha	.....
898	...	9½	Margaret (Uny Lelant)	3½
9000	...	47 3s	Marke Valley	5
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅜
5640	...	46s9	North Wheal Crofty	1⅜
6400	...	1⅜	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	32
512	...	1½	South Caradon (St Cleer)	510
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	20
920	...	569s	Stray Park	14
6000	10	9	Tin Croft	17½
6000	...	1½	West Bassett (Illogan)	7
1024	...	5	West Caradon (Liskeard)	9
400	...	47½	West Wheal Seton	190
512	...	5⅛	Wheal Bassett (Illogan)	92½
256	...	5	Wheal Buller (Redruth)	20
1024	...	276s	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	267½
1040	...	7	Wheal Trelawney (Liskeard)	19
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazillian Lead and Mining	1
...	10	7	Cape Copper	11½
...	2	1	Capula Silver	⅜
12000	40	40	Cobre Copper	27
10000	20	16	Copiapo	4
...	1	⅜	Don Pedro, N. del Rey	⅜
...	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	23
...	2	1½	Gt. North. Cop. of S. Australia	⅜
...	1½	1	Kapunda	⅜
15000	3	3	Linares	4
10000	5	2	Lusitanian	2½
103816	1	1	Mariquita	⅜
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅜
...	1	⅜	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1
...	1	⅜	Santa Barbara Gold	⅜
80000	1	⅜	Scottish Australian	⅜
11000	20	15	St John del Rey	33
43174	50	28½	United Mexican	4
...	10	5	Vancouver Coal	2⅜
...	1	1	Worthing	⅜
5000	8	8	Yudanamutana of S Australia	1⅜

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RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	¼ oz.	½ oz.
	s d	s d
Aden and Arabia, via Marseilles	*ab* ...	0 10
— [via Southampton	...	0 6
Africa, West Coast, by packet	...	*a*0 6
Alexandria, via Marseilles, Br. P.	*b*0 6	1 0
— via Southampton	...	*b*0 6
— French packet, via Marseilles	*b*0 6	1 0
Algeria, via France (paid)	*b*0 4	0 8
		*b*1 0
Antigua	...	*a*0 10
Archipelago, E.I., via Marseilles	...	*a*0 6
— via Southampton	...	*a*1 0
Ascension	...	*a*0 6
Australia, S. and W., via Southampton	...	*a*0 10
— — via Marseilles	...	*b*0 6
Austria, via Belgium and Prussia	...	*b*0 8
— via France and Sardinia	*b*0 8	1 4
Azores via France	*a*0 6	1 0
— Brazil packet	*a*0 4	0 8
Baden, via France	*b*0 6	1 0
— via Belgium	...	*b*) 6
Barbadoes	...	*b*1 0
Bavaria, via France	*b*0 6	1 0
— via Belgium and Prussia	...	*b*) 6
Belgium (paid)	...	*b*) 4
— (unpaid)	...	*b*) 8
— via France	...	*b*) 6
Belgrade, via Belgium	...	*b*) 6
— via France	*b*0 8	1 4
Beyrout, via Marseilles, Fr. P.	*b*0 6	1 0
Berbice	...	*b*1 0
Bermuda, via Halifax	...	*b*1 0
Borneo, via Marseilles and India	...	*a*1 4
— via Southampton and India	...	*a*1 0
Brazil	...	*a*1 0
Bremen, via Belgium and Prussia	...	*b*) 6
— via France	*b*0 6	1 0
Bucharest, via Belgium	...	*b*0 9
— via France	*b*1 3	2 6
Buenos Ayres	...	*a*1 0
Cadiz, via France	*b*0 6	1 0
California and Oregon	...	*a*2 4
— via United States C.M.	...	*a*1 0
Cape of Good Hope	...	*b*1 0
Canada, via United States	...	*b*) 8
— via direct packet	...	*b*0 6
— United States packet	...	*b*1 2
Candia, via Belgium	...	*b*0 11
Ceylon, via Marseilles	...	*a*0 10
— via Southampton	...	*ab*) 6
Chili	...	*a*2 0
China, via Marseilles	...	*a*1 4
— via Southampton	...	*a*1 0
Constantinople, via Belgium	...	*b*0 11
— via France	*b*1 2	2 4
— via Marseilles by French packet	*b*0 6	1 0
Costa Rica	...	*a*1 0
Cuba	...	*a*1 0
— via United States	...	*a*1 2½
Curaçoa	...	*a*1 0
Dardanelles, via Belgium	...	*b*0 11
Demerara	...	*b*1 0
Denmark, via Belgium	...	*b*0 9
— via France	*b*0 9	1 6
Dominica	...	*b*1 0
Ecuador	...	*a*2 0
Egypt, Alexandria and Suez excepted	*a*0 6	1 0
— via Southampton	...	*ab*) 6
France (prepaid)	*b*0 4	0 8
— (unpaid)	*b*0 8	1 4
Galatz, via France	*b*1 3	2 6
— via Belgium	...	*b*0 10
Gibraltar	...	*b*) 6
Greece, by French Mediterranean packet	*b*0 12	1 10
— or paid to Trieste	*b*0 11	1 10
Hamburg, via Belgium and Prussia	...	*b*) 6
— via France	*b*0 6	1 0
Hanover, via Belgium	...	*b*0 6
— via France	*b*0 8	1 4
Havana	...	*a*1 0
— via United States	...	*a*1 2½
Heligoland, private ship	...	*a*) 6
Holland, via Belgium	...	*b*0 3
— via France	*b*0 6	1 0
Honduras, British and foreign	...	*b*1 0
Hong Kong, via Marseilles	...	*b*1 4
— via Southampton	...	*b*1 0
Ibraili, via France	*b*1 3	2 6
— via Belgium	...	*b*) 10
India (all parts), via Marseilles	...	0 10
— (ex. Bom.) via Southampton	...	*b*0 6
Italy (ex. Papal States), by direct mail	*b*0 6	1 0
— via Belgium	...	*b*0 11
Ionian Islands, via Italy	0 6	1 0
— via France	1 2	2 4
Jamaica	...	*b*1 0
Java, via Marseilles and India	...	*a*1 4
— via Southampton and India	...	*a*1 0
— via Belgium and Holland	...	*a*0 8
Lagos	...	*a*) 6
Lombardy, by direct mail	*b*0 6	1 0
Lubeck, via Belgium and Prussia	...	*b*) 6
— via France	*b*0 6	1 0
Luxemburg, via France	*b*0 6	1 0
Madeira	*a*0 4	0 8
— via Lisbon	*a*0 4	0 8
Malta, via Marseilles	*b*0 6	1 0
— via Southampton	...	*b*) 6
— via Marseilles, by French packet	*b*0 6	1 0
Mauritius, via Marseilles	...	*b*0 10
— via Southampton	...	*b*) 6
Mexico	...	*a*1 0
Moldavia, via Belgium	...	*b*1 0
— via France and Austria	*b*1 2	2 4
Monte Video	...	*a*1 0
Naples, via Marseilles	*b*0 6	1 0
New Brunswick, via Halifax	...	*b*0 6
Closed mail	...	*b*0 8
New South Wales, via Southampton	...	*a*0 6
Newfoundland	...	*b*0 6
New Granada	...	*a*1 0
New York	...	*b*1 0
Norway, via Belgium	...	*b*1 2
— via France	*b*1 2	2 4
Papal States, via France	*b*0 11	1 10
Peru	...	*a*2 0
Poland, via Belgium	...	*b*0 10
— via France	*b*1 2	2 4
Portugal, via Southampton	*a*0 4	0 8
via France	*a*0 6	1 0
Prussia, via Belgium	...	*b*0 6
— via France	*b*0 8	1 0
Russia, via Belgium	...	*b*0 10
— via France	*b*1 2	2 4
Salonica	0 6	1 0
St Thomas	...	*b*1 0
St Vincent	...	*b*1 0
Saxony, via Belgium and Prussia	...	*b*0 6
— via France	*a*0 8	1 4
Sicily, by French packet, via Marseilles	*b*0 6	1 0
— via France	*b*0 6	1 0
Sierra Leone	...	*b*0 6
Spain	*b*0 6	1 0
Sweden, via Belgium	...	*b*1 0
— via France	*b*1 2	2 0
Switzerland, via France	*b*0 6	1 0
— via Belgium	...	*b*0 8
Tunis, via Marseilles, by French packet	*a*0 6	1 0
Turkey (Europe), by French packet	*b*0 6	1 0
— via France	*b*1 3	2 6
Turk's Island	...	*b*1 0
United States	...	*b*1 0
Varna, via Belgium	...	*b*0 11
Venezuela	...	*a*0 6
Victoria, via Southampton	...	*a*0 0
— via Marseilles	...	*a*0 10
Vigo, via France	*b*0 6	1 0
Wallachia, via Belgium	...	*b*0 11
West Indies, British	...	*b*1 0
Wurtemburg, via France	*b*0 6	1 0
— via Belgium and Prussia	...	*a*0 6

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SHEFFIELD	At Exchange buildings.
NOTTINGHAM	At Maypole yard
CHESTERFIELD	At the Low Pavement.
STOKE-UPON-TRENT	At Wharf street.
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WORCESTER	At the
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristo
DUBLIN	At Crampton quay.
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INDIA OFFICE,

6th June, 1865.

The Secretary of State for India in Council hereby gives notice,—

That he has received from the Right Honourable the Governor General of India in Council the following Notifications relative to the sale of the Government tea plantations and factories in Kumaon, the Dehrah Dhoon, and the Kangra Valley in the Punjab.

HERMAN MERIVALE,
Under Secretary of State for India.

NOTIFICATIONS.

The following tea plantations and factories in Kumaon and the Dehrah Dhoon are offered for sale at the upset prices specified:—

1. Hawul Bagh, in Kumaon, forty-six miles from the plains and six miles from Almorah. The plantations (including the two small nurseries, viz., Kupeena and Lutchmaisur, in the immediate neighbourhood of Almorah) consist of about 100 acres of land planted with tea. At a short distance from the plantations there is a cheer (pinus longifolia) forest, of about 100 acres in extent, in which the purchaser will have the right to cut timber which is well fitted for making tea chests, firewood, &c.

There are on the estate three large slated houses, numerous slated offices, a large slated factory, two large slated godowns, a slated barrack for Chinese tea manufacturers, and the stock and block of the factory are complete for tea operations and in working order.

2. Ayar Toll in Kuttyoor, Kumaon, distant about 80 miles from the plains, and about 40 miles from Almorah.

There are on the estate a slated factory, and a large slated godown, slated barracks for Chinese tea manufacturers, &c., and the stock and block of the factory are complete for the tea operations, and in working order.

This plantation consists of about 1,300 acres of land, of which about 360 acres are planted with tea, 200 acres of cleared land fitted for tea planting, and the remaining covered with pines, &c., forests the timber of which is well adapted for making tea chests, &c.

The yield of the two estates this season was 20,000 lbs of tea and 1,650 maunds of seeds.

These two estates will be sold in one lot in fee simple, free of all demands on account of land revenue, exclusive of existing local cesses, such as road, educational, and postal cesses, or such as may be hereafter legally imposed, at an upset price of 2,00,000 rs (two lacs of rupees).

A small portion of the plantation of Ayar Toll, named Bincolle, belonging to the temple of Nagnath, will bear an annual rental of 24 rs (twenty-four rupees) per annum.

This land is leased in perpetuity from the temple of Nagnath on this rental.

3. Kowlaghir, in the Dehrah Dhoon, distant two miles to the west of the town of Dehrah; it consists of about 430 acres of land, of which about 380 acres are under cultivation with tea, and the remainder adapted for tea cultivation.

Through the property a branch of the Beejapore Canal runs. At a short distance and to the South of the plantation there is a forest of syne, jamun, &c., consisting of about 500 (five hundred) acres, in which the purchaser will have the right to cut timber for tea chests, firewood, charcoal, &c. The timber is well fitted for making tea chests.

There are on the estate three bungalows, an extensive pucka tea factory, two large pucka godowns, a barrack for Chinese tea manufacturers, &c., and the stock and block of the factory are complete, and in full working order.

The yield this season was 25,099 lbs of tea, and 1,050 maunds of seeds.

This estate will be sold in fee simple, free of all demands on account of land revenue, exclusive of existing local cesses for roads, &c., or such as may hereafter be legally imposed, at an upset price of 2,00,000 rs (two lacs of rupees). The plantations will be transferred to the purchasers on the 1st April, 1866, on or before which date the purchase money must be paid at the General Treasury, Calcutta.

Tenders will be received by William Jameson, Esq., Superintendent Botanical Gardens, North-Western Provinces, Saharunpore, until 1st March, 1866, if the factories, &c., be not previously sold by private sale, and the highest offer above the upset price will be accepted.

All tenders must be made in writing.

Every tender should be superscribed "Tender for Tea Plantation," and will be registered by the Superintendent of the Botanical Gardens on the date of receipt in a book, which he will keep, together with the tenders, in his own custody, under lock and key.

The highest registered tender, at the time being, for any lot, will be communicated by the Superintendent to any inquirers up to the time of sale, but the names of the parties who have tendered shall in no case be disclosed.

The register of tenders will be examined at noon on the 1st March, 1866, by a committee consisting of the Superintendent Botanical Gardens, the Judge, and the Collector of Saharunpore, at the office of the Superintendent, and in the presence of all parties who may attend; and the amount of the highest tender for each lot, or, if there be more than one tender of equal amount, the number and amount of such tenders, but not the names of the parties tendering, will be publicly declared, and the highest tender, in writing, above the upset price at 4 p.m., will be accepted on the part of Government by the Committee.

On the tender being accepted by the Committee, the purchaser must deposit five per cent. of the purchase money, which will be forfeited if the amount of the purchase money be not paid in full on the date specified.

Agents must be supplied by their principals with sufficient powers of attorney.

The above particulars are believed, in good faith, to be correct, but intending purchasers must make their own inquiries, as no reclamation can be listened to after sale.

References may be made to W. Jameson, Esq., Superintendent Government Botanical Gardens, Saharunpore.

The following notification regarding the sale of the Government Tea Plantation and Factory, &c., at Holta, in the Kangra valley, is published for general information:—

The following tea plantation, with factory, godowns, houses, out-houses, &c., the property of Government at Holta, in the Kangra valley, is offered for sale at the upset price specified below.

The plantation is distant about 23 miles from Dhurmsallah, and 22 miles from Kote Kangra. There are on the estate a large slated factory, two slated godowns, and two slated houses for overseer and assistant overseer, barracks for Chinese tea makers, &c., and the stock and block of the tea factory are complete for tea operations, and in working order.

The tea plantation consists of 677 acres, more or less, of which there are under cultivation with tea about 530 acres, and the remainder waste or covered with cheer, pine (pinus longifolia), but the greater portion fitted for tea cultivation.

At a short distance from the plantation there is a cheer forest, about 100 acres in extent, in which the purchaser will have the right of cutting timber. The wood is well adapted for making tea chests.

The yield of the tea plantation may be estimated this season at 33,000 lbs of tea and 1,800 maunds of tea seeds; two hundred maunds of tea seeds, the produce of the season, will be given to purchaser.

The estate will be sold in fee simple, free of all demands on account of land rent, exclusive of existing local cesses, such as the road, educational, and postal cesses, or such as may be hereafter legally imposed, at an upset price of 2,00,000 rs (two lacs of rupees). The plantation and factory will be transferred to the purchaser or purchasers on the 1st December, 1865, on or before which date the purchase money must be paid at the General Treasury, Calcutta.

All tenders must be made in writing.

Every tender should be superscribed "Tender for Tea Plantations, Holta," and will be registered by the Superintendent, Tea Plantations, Punjab, Saharunpore, on the date of receipt, in a book which he will keep, together with the tenders, in his own custody, under lock and key. The highest registered tender at the time being will be communicated by the Superintendent to any inquirers up to the time of sale, but the names of parties who have tendered shall in no case be disclosed.

The register of tenders will be examined at noon on 1st November, 1865, by a Committee, consisting of the Superintendent, Tea Plantations, and Deputy Commissioner at the Factory, Holta, and in the presence of all parties who may attend. The amount of the highest tender, or, if there be more than one tender of equal amount, the number and amount of such tenders, but not the names of the parties tendering, will be publicly declared, and the highest tender, in writing, above the upset price, at 4 p.m., will be accepted on the part of Government by the Committee.

On the tender being accepted by the Committee, the purchaser must deposit five per cent. of the purchase money, which will be forfeited if the amount of the purchase money be not paid in full on the date specified.

Agents must be supplied by their principals with sufficient powers of attorney.

The above particulars are believed, in good faith, to be correct, but intending purchasers must make their own inquiries, as no reclamation can be listened to after sale.

References may be made to the Deputy Commissioner, Dhurmsallah, or to Dr Jameson, Superintendent, Botanical Gardens, Saharunpore.

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AUDITOR.

William Anderson, Esq., Chartered Accountant, 132 St Vincent street, Glasgow.

SOLICITORS.

Messrs Towers Clark, Roberton, and Ross, 176 St Vincent street, Glasgow.
Messrs R. Jameson and Son, 145 West George street Glasgow.

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The Directors have made favourable arrangements, and avoided the preliminary expenses incident to starting a new concern, by securing the well-known business of linen and jute merchants, spinners, dyers and manufacturers, carried on by Messrs W. and J. Fleming and Co. in Glasgow, successfully prosecuted for half a century; together with their lately-erected and very extensive jute-spinning, weaving, dyeing, bleaching and finishing works, known as the "Baltic and Clyde Linen Works;" and have likewise made arrangements with these gentlemen, by which they are to retain a large interest in the Company, and to continue their services and experience in the management of the various departments.

The Directors, in addition to their personal knowledge and experience, have satisfied themselves of the profitable nature of such a business, and of the essential soundness of the undertaking. Messrs W. and J. Fleming and Co. have also guaranteed for the first five years a minimum dividend of 10 per cent per annum, payable half-yearly, on the capital paid up, which dividend is amply secured, being retainable out of the purchase money, if necessary.

Glasgow is pre-eminently adapted for such an establishment. It is in direct and regular communication, by means of established lines of first-class ships, with Calcutta and Bombay, whence all jute is shipped. It is also in direct and constant communication, by steamers and ships, with all the foreign and continental consuming markets; while there are regular steamers and traders direct to every port of any importance in Great Britain and Ireland. Moreover, being the great commercial and manufacturing centre of Scotland, and containing, as it does, a population of nearly half a million, besides being one of the largest consuming towns and export ports, Glasgow affords the most favourable and abundant supply of suitable labour, and being in the heart of the extensive coal districts of Lanarkshire, fuel can be had at the cheapest rates. From its situation also, it has this advantage over Dundee and the east coast of Scotland, that the railway charges between these districts and the west coast of England and Scotland are entirely avoided, thus effecting a saving on the average of more than 15s per ton, while for London and the principal towns on the east coast, it is as conveniently placed as Dundee as to cost of transit. That this is a matter of considerable importance is shown from the evidence on 18th May before a Committee of the House of Commons, in which the Chairman of the Dundee Chamber of Commerce says—"The most of the Dundee traffic goes to the west coast," and before the same Committee, the Manager of the Dundee and Perth Railway in his evidence says:—

"The exports from Dundee to Liverpool last year were 22,615 tons. The imports from Liverpool to Dundee last year were 18,932 tons; in all about 42,000 tons. From Glasgow 16,043 tons, and to Glasgow 12,800 tons; in all about 28,000 tons. Therefore, you will see, that the main trade of Dundee is with Glasgow and Liverpool. To Manchester we sent 5,000 tons."—DUNDEE ADVERTISER Report, 20th May, 1865.

As a port for the direct importation of jute, Glasgow cannot be surpassed, having regular communications with Calcutta, moderate port and other charges, cheap storage rates and outward general cargoes; and being within 50 miles of Dundee, jute, via Glasgow, can always be delivered there cheaper than via London, or Liverpool, as the freight to, and charges at, Glasgow are under the rates for either of these ports, and the carriage and charges from Glasgow to Dundee are less than one-half of what they are from London and Liverpool to Dundee.

In point of fact, there is no other city in the kingdom possessing the same advantages as Glasgow for the importation, manufacture, and sale of jute.

The works, known as the "Baltic and Clyde Linen Works," are situated in Bridgeton, Glasgow, within a mile of the harbour, and are all in full and perfect operation. They occupy an area of upwards of ten acres in extent, with an unlimited supply of water: and are all modern and most substantial, having been erected within the past five years on the most approved plans, and with every improvement known in the trade. The properties and ground are most valuable, and rapidly improving; portions of them are let on lease, yielding a rental of upwards of £1,500 per annum.

These works are capable of producing at present about 90 tons weekly, and there are engine-power and buildings sufficient to work additional machinery for the production of about 120 tons in all per week; while there is unbuilt space, with other arrangements completed, for an almost indefinite extension beyond, if required. All the various processes of manufacture are carried on in these works, viz.: spinning, weaving, dyeing, bleaching, calendering, finishing, and packing, and the firm have a long-established connection as general Linen and Jute Merchants, the whole of which is transferred to this Company.

Arrangements have been concluded by which the Company is to be represented at Calcutta, so that the purchase, selection, and shipment of jute will be conducted under the most favourable circumstances.

It is proposed that the capital of the Company shall be limited to £500,000, or 20,000 shares of £25 each, of which £250,000 will only be issued at first, and of this not more than £12 10s per share is proposed to be called up during the first year.

The whole business, works, machinery, utensils, properties, and grounds referred to are valued at £120,000, which sum the vendors have agreed to accept for them, payable £30,000 in cash, £30,000 in paid-up shares of the Company, and £60,000 in instalments of £6,000 each, extending over ten years (and secured over the properties), with interest at the rate of 5 per cent. per annum.

Applications for shares to be made in the accompanying form. In the event of no allotment being made, the deposit will be returned in full, and should a less number of shares be allotted than applied for, the deposit will be made available towards the payment on allotment, and the balance, if any, returned to the applicant.

A large portion of the shares has been already applied for.

Prospectuses and forms of application for shares may be obtained at the offices of the Company, and of the Bankers, Solicitors, and Brokers.

KINAHAN'S LL WHISKY v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real sea pink lable, and cork branded "Kinahan's LL Whisky

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THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.
Branches—Stockholm and Gothenburg.
Capital £1,000,000.
CHAIRMAN—John Alers Hankey, Esq.
DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,
W. H. CLEMOW, Secretary.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.
Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.
Office hours 10 to 4 Saturdays 10 to 2.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.
Capital £625,000 (all paid up), in 25,000 shares of £25 each.
(With power to increase.)
Head Office—Bombay.
Branch Offices—Calcutta and London.
LONDON BANKERS.
National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.
R. MACNEIL, Manager.
London office, 12 Leadenhall street.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.
BANKERS.
The Bank of England.
The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.
J. OUSELEY, General Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.
No. 52 Threadneedle street, London, E.C.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.
WILLIAM PURDY, Manager.
London, 54 Old Broad street, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.
Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 4½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,
PAUL BROE, General Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000l.
LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,
are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,
HENRY MOULES, Secretary.
73 Cornhill, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.
BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.
CHAIRMAN—John White Cater, Esq,
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.
JOHN BEATON, Secretary.
2 Old Broad street, London, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)
Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

UNION BANK OF AUSTRALIA,

28 Old Broad street, London, E.C.
Paid-up Capital, £1,250,000. Reserve Fund, £250,000
The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.
H. W. D. SAUNDERS, Secretary.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.
Capital, £500,000.
Reserve Fund, £100,000.
Branches and Agencies in New Zealand:—

Auckland.	Oamaru.	Manuherikia
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaipoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.
50 Old Broad street, London, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.
JOHN HENRY ETHERIDGE, General Manager.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve und £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.
NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Denliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon, Tarrangower.	Creswick.
Ballarat.		Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,
JOHN CURRIE, Secretary.
37 Cannon street City.

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NATIONAL BANK OF SCOTLAND.

(Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.

July 8, 1865. JAMES MILLN, Agent.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice, that a Half-Yearly Dividend at the rate of Six per cent. per annum on the capital of the Bank will be Paid, on the 5th day of July next, to the proprietors of shares registered in this country, and hat a further sum of 10s per share, taken from the profits of the year 1864, will be paid to the proprietors at the same time, both payments being free of income tax.

No transfers can be made between the 15th instant and the 5th proximo, as the books must be closed during that period.—By order of the Court,

C. McNAB, Secretary.

No. 7 St Helen's place, London, 6th June, 1865.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.

Capital, £1,000,000. Paid up, £392,778.

Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained an application.

The purchase and sale of English, Indian, and other securities effected; dividends, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors. T. G. CRAIG, Manager.

DEBENTURES OF

THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN), Limited.

Subscribed capital, £2,000,000. Paid-up, £400,000.

DIRECTORS.

CHAIRMAN—S. Laing, Esq.

DEPUTY-CHAIRMAN—H. Nelson, Esq.

Colonel Balfour, C.B.	P. Northall Laurie, Esq.
H. L. Bischoffsheim, Esq.	W. Mackinnon, Esq.
J. C. Bowring, Esq.	M. Alphonse Pinard.
W. S. Fitzwilliam, Esq.	Jervoise Smith, Esq.
Sir John P. Grant, K.C.B.	H. Worms, Esq.

BANKERS.

The Union Bank of London.

Messrs Smith, Payne, and Smiths.

SOLICITORS—Messrs Freshfields and Newman.

SECRETARY—C. T. C. Grant, Esq.

Debentures of this bank are issued in bonds to bearer of £20, £100, £500, and £1,000 each, redeemable at par within thirty years, by half-yearly drawings. Interest £5 per cent. per annum, payable half-yearly. The price of issue is £87 for every £100.

These debentures are secured by the whole of the bank's invested funds (which must always be equal to the total debentures current), and by the additional guarantee of the uncalled capital of £1,600,000, represented by a proprietary of upwards of 1,500 shareholders.

The above price of issue gives to the subscriber 5¾ per cent. interest on the amount invested, and a cash bonus of £14 18s 10d per cent. on the redemption of the bonds at par by the half-yearly drawings, which—averaging the period of drawing—yields a return of 6¼ per cent.

The bonds being to bearer (coupons for interest, payable 1st January and 1st July, attached), transfers pass from hand to hand without endorsement, and are free from any further stamp duty.

Applications to be made at the offices of the company, 17 Change alley, Lombard street, E.C., where any further information may be had.

LONDON CHARTERED BANK OF AUSTRALIA. (Incorporated by Royal Charter.)

Paid-up Capital, One Million Reserve fund, £90,000.

Letters of Credit and Bills of Exchange are granted on the Branches of this bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection. Deposits are received in London at interest, for fixed periods, on terms which may be known on application at the office.—By order of the Court.

JAMES STRACHAN, Secretary.

Offices, 17 Cannon street, E.C.

NATIONAL PROVINCIAL BANK of ENGLAND, 112 Bishopsgate street, London, June 6, 1865.

The Directors of the National Provincial Bank of England hereby give notice, that a Half-yearly Dividend at the rate of Eight per Cent. per annum, and a Half-yearly Bonus of Eleven per Cent., will be payable on the Company's Stock on and after the 10th day of July next, when the Dividend and Bonus Warrants will be obtained at the Company's office, No. 112 Bishopsgate street, or at the different Branches.

The Transfer Books will be closed on and after Saturday the 19th inst., until the Dividend and Bonus become payable.—By order of the Court of Directors,

A. ROBERTSON, Agent and Manager.

LONDON AND WESTMINSTER BANK.

—Notice is hereby given, that a SPECIAL GENERAL MEETING of Proprietors of the London and Westminster Bank will be held at the Bank in Lothbury, on Wednesday, the 19th day of July next, at One o'clock precisely, for the purpose of receiving a Half-yearly Report from the Directors, and to declare a dividend. WM. EWINGS, General Manager.

1st June, 1865.

The Transfer Books of the Company will be closed, to prepare for the dividend, on the 1st July next, and will re-open on the 4th July. Proprietors registered on the books of the Company on the 30th instant will be entitled to the dividend for the current half-year on the number of shares then standing in their respective names.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.

Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M Wegnelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

Capital, nominal, £10,000,000.

First and second issue, subscribed, £5,000,000.

Paid-up, £1,000,000.

Reserve, £125,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister of India.

W. P. Andrew, Esq., Chairman Scinde Punjaub, and Delhi Railways.

Samuel Beale, Esq., M.P., Warfield grove, Reading.

E. Blount, Esq. (E. Blount and Co., Bankers, Paris).

T. Brassey, Esq., Jun., 4 Great George st., Westminster.

Alexander Devaux, Esq. (Messrs C. Devaux and Co.).

Sir S. A. Donaldson, late Colonial Secretary of New South Wales.

J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.

John Bramley Moore, Esq., M.P., Liverpool.

Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).

Charles Turner, Esq., M.P., Liverpool.

George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.

The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Make advances on approved securities, negotiates loans, &c.

7 Lothbury, E.C. R. J. BUTLER, Secretary

THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).

	£
Authorised capital	4,000,000
Capital subscribed	2,000,000
Capital paid up	500,000
Reserve fund	200,000
Dividend reserve fund	70,000

DIRECTORS.

The Right Hon. James Stuart Wortley, Governor.

James Levick, Esq., Merchant, King's Arms yard, } Deputy Governors.

James Nugent Daniell, Esq., London. }

James Childs, Esq., London.

Alexander Dunbar, Esq., Old Broad street, London.

Charles Ellis, Esq., Lloyd's.

Adolphe Hakim, Esq. (Messrs Pinto, Hakim Brothers, and Co.), London.

The Hon. T. C. Haliburton, M.P., Chairman of the Canada Agency Association, London.

Wm. Harrison, Esq. (Messrs Young, Harrison, and Bevan), Director of the Thames and Mersey Insurance Company.

Richard Stuart Lane, Esq. (Messrs Lane, Hankey, and Co.), London.

Charles E. Newbon, Esq., London.

Henry Pownall, Esq., J.P., Russell square, London.

Joseph Mackrill Smith, Esq. (Messrs Mackrill Smith and Co.), Old Broad street, London.

Edward Warner, Esq., M.P., London.

John Westmorland, Esq. (Director of the Royal Insurance Company), London.

Albert Grant, Esq., Managing Director.

BANKERS.

The Agra and Masterman's Bank (Limited).

Messrs Smith, Payne, and Smiths.

The National Bank, London, Dublin, and its branches in Ireland.

The Alliance Bank (Limited), London, Liverpool, and Manchester.

SOLICITORS.

Messrs Newbon, Evans, and Co., Nicholas lane, E.C.

BUSINESS TRANSACTED.

This Company negotiates Loans for Colonial and Foreign Governments;

Co-operates in the Financial arrangements of British and other Railways;

Makes Advances to Corporations, Town Councils, and other Public Bodies;

Negociates Loans for Public Works;

Assists in the introduction of Industrial and Commercial undertakings;

Makes Advances upon approved Stocks, Shares, Bonds, &c.;

Makes temporary Loans upon eligible Freehold and Leasehold Securities.

ALFRED LOWE, Secretary.

London, 17 and 18 Cornhill, 4th May, 1865.

DEBENTURES

ISSUED BY

THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

ISSUE OF £500,000 DEBENTURES WITH INTEREST PAYABLE QUARTERLY.

The Directors have decided to issue Debentures Bonds of the Company for the amounts and bearing interest as under, viz.:—

In sums of £10, £20, £50, £100, £250, £500, and £1,000, with Coupons attach d.

INTEREST.

For Three years	6	per cent.	per annum.
— Five years	6¼	—	—
— Seven years	7	—	—

Interest payable quarterly, viz., on the 30th March, 30th June, 30th September, and 30th December, in each year, at the Company's Bankers. The first payment of interest will be made on the 30th June next.

The distinctive feature in the debentures issued by this Company is their perfect security; the amount of the capital subscribed, paid up, and uncalled, and the general invested assets of the Company, as well as the large reserve fund, affording the most ample security to the investor.

These debentures are issued payable to bearer, and can therefore pass by simple delivery from hand to hand, without endorsement, and are free from any further stamp duty. They are also issued—to meet the requirements of Trustees and others—transferable by deed only, to be duly registered in the Company's books in the name of the investors and their assigns.

Forms of application can be obtained of the Secretary to whom all communications must be addressed.—By order of the Court.

ALFRED LOWE, Secretary.

London, 17 and 18 Cornhill, May 4, 1865.

DEPOSITS

RECEIVED BY

THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

RATES FOR MONEY ON DEPOSIT.

This Company receives money on deposit in sums of £10 and upwards at the undermentioned rates from this day until further notice, viz.:—

At 14 days' notice	3½	per cent.	per ann.
At one month's notice	4	—	—
For fixed periods of—			
Not less than 3 months and up to 6 months	4½	—	—
Beyond 6 and up to 9 months	4¾	—	—
Beyond 9 and up to 12 months	5¼	—	—
Beyond 12 and up to 24 months	6	—	—

Forms of application can be obtained of the Secretary, to whom all communications must be addressed.

By order of the Court,

ALFRED LOWE, Secretary.

17 and 18 Cornhill, London, June 1, 1865.

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THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £791,000. RESERVE FUND, £30,000.
DEPOSITS RECEIVED.

Repayable on demand ..... 2½ per cent. per annum.
Ditto at 7 days' notice ... 2¾ — —
Ditto 14 days' notice... 3 — —

Special rates for money deposited for long periods.
June 8, 1865.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),
4 Abchurch lane, London.

BANKERS.
The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 2½ pr cent
— — 7 days' notice 2¾ —
— — 14 days' notice 3 —

If for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES AT 5. 5½, AND 6 PER CENT CEYLON COMPANY (LIMITED).
Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	Patrick F. Robertson, Esq.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or wit hout the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
JOHN ANDERSON, Secretary.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital £500,000
Paid-up and invested £100,000

This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par what is equivalent to interest at the rate of from Six to over Seven per cent. per annum, according to the length of the term.

The business of the Company is confined to the advance (of loans) on duly registered fir t mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.

For further information, application may be made to th Secretary, No. 17 Change alley. Cornhill, E.C.

ISSUE OF DEBENTURES AT 6 PER CENT.

THE INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS COMPANY (Limited).

Capital, £1,000,000.—First issue, £500,000.
Shares, £50 each; £15 paid.

DIRECTORS.

Alex. Beattie, Esq., M.D.	John Heugh, Esq.
P. N. Bernard, Esq.	Jonathan Mellor, Esq.
J. G. T. Child, Esq.	Captain Pelly, R.N.
Charles Hancock, Esq.	Stephen Wm. Silver, Esq.
John Harvey, Esq.	Hugh A. Silver, Esq.
George Henderson, Esq.	John W. Willans, Esq.

BANKERS.
Messrs Glyn, Mills, Currie, and Co., London.
Manchester and County Bank, Manchester.
Messrs Mallet Freres and Cie., Paris.

The Directors are prepared to issue Debentures for three to five years, at six per cent. The interest is payable half-yearly, at Messrs Glyn and Co., by coupons to bearer.

The security offered consists of Freehold Land and Buildings, Plant and Materials, besides uncalled Capital. Ful information on this subject will be given by the Secretary at the offices of the Company.—By order of the Board,
PONSONBY A. MOORE, Secretary.
Io. 2 Bishopsgate street within, London, April.

ROYAL POLYTECHNIC.

—Patron H.R.H. the Prince of Wales.—"Proteus; or, We are here, but not here." This startling illusion (J.H. Pepper and Thomas Tobin joint inventors) daily at 2.30 and 7.30.—Captain Richard Burton's Pilgrimage to Mecca and Medinah, illustrated by novel effects, under the superintendence of this distinguished traveler. — New Musical Entertainment by George Buckland, Esq., entitled—An old picture in a (n)ice new frame; or, Mont Blanc remounted and varnished. —Mr G. W. Jester's Ventriloquial Frankenstein.—Mr James Matthews's Curiosities of Magic.—Exhibition of Inventions for saving life in Railway Travelling.—Open from 12 to 5, and 7 to 10.—Admission 1s

PARTNERSHIP.—A GENTLEMAN,

with a capital of about £3,000 and active business habits, is desirous of entering into Partnership with an established mercantile firm in London.—Apply to A., care of T. R. Kent, Esq., Solicitor, 10 Mitre court chambers, Temple, E.C.



OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and cels at their London office for Gibraltar, Malta, gypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.



OVERLAND ROUTE

from MARSEILLES. — Services Maritimes des Messageries Imperiales French Mail Steam Packets.

The 19th of every month, at 2 p.m., for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hongkong, and Shanghai.

The 9th of every month for Messina, Alexandria, Aden, Seychelles, Réunion, Mauritius.

For passage, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

CUNARD LINE.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,

appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—

ASIA, for BOSTON, Saturday, June 10.
CUBA, for NEW YORK, Saturday, June 17.
CHINA for BOSTON, Saturday June 24.

Passage money, including steward's fee and provisions but without wines or liquors:—To Halifax and Boston chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Foord, 52 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street Glasgow; D. and C. MacIver, Queenstown; or D. and C. MacIver, 8 Water street, Liverpool.

No ticket will now be issued without the production of the passport properly vised.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Saloon, 2/; fore cabin, 1/ 5s.

HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday and Saturday, at 11 morning. Chief cabin, 1/ 5s fore cabin, 15s.

ANTWERP, BRUSSELS. and the RHINE—The Moselle and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 1/ 5s; fore, 15s; return tickets, 37s 6d or 22s 6d. Brussels, 22s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS. and the RHINE—Every Wednesday, and Saturday morning. June 14 at 4; 17 at 7. Leaving Ostend for London every Tuesday, and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf. June 15 at 3; 18 at 5. Chief cabin, 11s; fore, 8s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. June 14 at 5; 17 at 7. Chief cabin, 11s; fore, 8s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every morning. June 11 and 12 at 2; 13 at 3; 14 and 15 at 4; 16 at 5; 17 at 6. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s: return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.

HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning Saloon, 12s; return, 18s: fore, 8s; return, 12s.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

MARGATE AND RAMSGATE — From London Bridge Wharf, daily (Sundays excepted), at 10 morning; calling at Blackwall and Tilbury Piers. Saloon, 5s 6d; fore cabin, 4s 6d.

Excursion to MARGATE and back every Sunday at half-past 8 morning, at one fare. Commence in June.

Offices, 71 Lombard street, 37 Regent circus; 36 Leadenhall street; and St Katharine Wharf.

"FORD'S EUREKA SHIRT" COMPANY (Limited).

(Incorporated under the Companies Act, 1862, whereby the liability of the shareholders is limited to the amount of their subscriptions, and minimum dividends of 10 per cent for three years guaranteed to the satisfaction of the Directors.)

Capital, £50,000, in 10,000 shares of £5 each.
First issue, 5,000 shares. 10s to be paid on application, and £1 10s on allotment.
The holders of such first shares to have the preference, pro rata, in all further issues. If no allotment be made, the deposit to be returned in full.
Calls not to exceed £1 each, and at intervals of not less than three months.

DIRECTORS.

James Bridger, Esq., Mitcham, Surrey, Director of the Mitcham and Wimbledon Gas Company.
Boyd Barnett, Esq., Clifton gardens, Maida Vale, Chairman of the London Oil and Colour Company, London Docks.
Henry Faulkner, Esq., Clapham Rise, Director of the Whittington Life Assurance Company.
William Jackson, Esq., Debenham, Suffolk.
(With power to add to their number.)

BANKERS—The Bank of London.

SOLICITOR.
Edward Adams, Esq., 9 Arthur street West, E.C.

BROKER.
Cecil Gardiner, Esq., New City chambers, 121 Bishopsgate street within, E.C.

MANAGER—Mr Richard Ford.

SECRETARY—Mr Benjamin Bridger.

AUDITORS.
L. H. Evans, Esq., public accountant, 15 King street, Cheapside.
G. W. Wood, Esq., 25 Gloucester street, Warwick square, Pimlico.

Offices—38 Poultry, E.C.

PROSPECTUS.

The Company is formed for the purchase, carrying on and extending the business of Mr Ford, the manufacturer of the well-known "Ford's Eureka Shirt" and other articles of necessary clothing, as now conducted in Wood street, Cheapside, E.C., and elsewhere. The "Eureka Shirt" has been for the last fifteen years a very useful and much sought for article of dress, and its manufacture has proved highly remunerative to the proprietor.

The sole manufacture of "Ford's Eureka Shirt" is protected by his trade mark, any forgery of which is by Act 25 and 26 Vic., cap. 88 (commonly called "The Merchandise Marks Act, 1862"), punishable as a misdemeanour.

It is confidently expected from the present state of the business that, with an increased capital, dividends of at least 15 per cent., ranging from that to 25 per cent. and upwards, will be derivable by the shareholders from this undertaking.

It is not intended to restrict the trade solely to the production and sale of Eureka shirts, but it is proposed to include shirts of all fashions and descriptions as well as other articles of clothing, suitable for all classes, both for home and foreign use.

A trade has already been established with colonial merchants, which may be considerably augmented by additional capital.

Mr Ford will act as Manager, without salary, until the above dividend of 10 per cent. per annum is paid for the said three years.

Prospectuses and Forms of Application for Shares may be obtained from the broker, and at the offices of the Company, No. 38 Poultry, Cheapside, E.C.

SALOM'S NEW OPERA AND FIELD GLASS.

—The Reconnoitrer Glass, price 10s 10d (sent free). This "TOURIST'S FAVOURITE," through extraordinary division of labour, distinctly shows small windows ten miles off, landscape at 30 miles, Jupiter, moons, &c. The Marquis of Carmarthen—"The reconnoitrer is very good." "Rev. Lord Scudamore approves of it." Lord Gifford of Ampney—"Most useful." Lord Garvagh—"Remarkably good." Sir Digby Cayley—"It gives me complete satisfaction, and is wonderfully good." Captain Sendey, Royal Small Arms Factory, Enfield Dock, begs to enclose 10s 10d for a reconnoitrer glass, having just tried that sent to Lieut. Hopkins, and found it effective on the 1,000 yards range." F. H. Fawkes, of Farnley hall, Esq.—"I never before met an article that so completely answered the recommendation of its maker, nor, although I have tried many, a glass combining so much power, for its size, with so much clearness." THE FIELD—"We have carefully tried it at an 800 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of those present, although they had cost more than four times its price." NOTES AND QUERIES—"What intending tourist will now start without such an indispensable companion to a pleasure trip?" The celebrated Hythe Glass shows bullet marks at 1,200 yards, and men at 3½ miles, 31s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoitrer," and "Hythe," are only to be had direct from Salom and Co., 98 Princes street, Edinburgh. No agents of any kind anywhere.

NEW THEATRE ROYAL ADELPHI,

Sole Proprietor and Manager, Mr B. Webster.

Great attraction! Miss Bateman for the first time in England in a new and original play entitled GERALDINE. New scenery, dresses, and appointments.

Monday and during the week, THE IRISH TIGER. Messrs Stephenson, Eburne, Romer, Miss K. Kelly. At 8, GERALDINE. Miss Bateman, supported by Mr Bateman (his first appearance), Messrs Jordan, Swinbourne, R. Phillips, Stuart, Billington, Miss Denvil, Mrs Lewis, &c. And THE STEEPLE CHASE. Messrs J. L. Toole, P. Bedford, Billington, and Miss A. Seaman. Commence at 7.

OWEN'S.—MR JOHN E. OWEN'S.—JULY.

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THE

BLAKELY ORDNANCE COMPANY,

LIMITED.

Incorporated under the Companies Act, 1862.

CAPITAL, £750,000, in 30,000 Shares of £25 Each.

Deposit on Application £1 per Share, and £4 on Allotment. First Issue of 20,000 Shares.

DIRECTORS.

John Dent, Esq., 35 Grosvenor square
Hon. A. Hobart, Captain R.N., 5 Berkeley square.
William Needham, Esq., late of the Butterly Iron Works.
Frederic Platt, Esq., Belswood, Hants.
Captain Blakely, late Royal Artillery, Managing Director.
(With power to add to their number.)

BANKERS—The Agra and Masterman's Bank (Limited), 35 Nicholas lane, London, E.C.

SOLICITORS—Messrs Cunliffe and Beaumont, 43 Chancery lane, London, E.C.

BROKERS.

James Shepherd, Esq., Throgmorton street, London, E.C.

Messrs P Eckersley and Son, Bull's Head chambers, Manchester.

SECRETARY (PRO TEM.)—John Healy, Esq.

TEMPORARY OFFICES—1 Royal Exchange buildings, London, E.C.

PROSPECTUS.

The manufacture of ordnance upon the principle patented by Captain Blakely has for upwards of five years been carried on by private enterprise. The demand for this class of ordnance has, however, so largely increased, that the works established at Southwark by the present Blakely Ordnance Company have proved altogetner inadequate, and it has been found necessary to establish a manufactory on a much larger scale. Extensive works are in course of construction at Greenwich, to which it is proposed to transfer the operations of the Company.

Both in Europe and America, as well as at home, the Blakely ordnance is coming into more extensive use, and during the last six years large orders have been executed for Russia, Portugal, Italy, Egypt, Sweden, China and Japan, Morocco, Turkey, and several important States in North and South America, including the Confederate Government.

As an evidence of the remunerative character of this description of manufacture, it may be stated that the net profits in the current year amount to nearly £60,000.

With the view of providing the increased capital which is requisite to carry on the manufacture on so large a scale, it is proposed to form a Limited Company, to be called the "Blakely Ordnance Company, Limited." The services of Captain Blakely have been retained as Managing Director. The present efficient staff will also continue in office as follows:—Josiah Vavasseur, Esq., C.E., Resident Engineer; Mr Campbell (late of the Royal Laboratory, Woolwich), Superintendent of Laboratory and Shell Factory; Colonel Burnaby, Royal Artillery, Proof Master.

The Directors have entered into an agreement for the purchase of the existing leases, plant, premises, and goodwill for the sum of £225,000 payable by instalments over two years, and £150,000 in debentures bearing £6 per cent. interest. In forming their estimate of the value of the plant, leases, fixtures, machinery, stock, and goodwill, the Directors have been guided by a valuation of the same by a competent engineer. The goodwill has been rated at two and a half years' purchase.

As an evidence of their confidence in the undertaking, the vendors have agreed to guarantee that the profits of the undertaking shall amount to a sum sufficient to pay a minimum dividend at the rate of £15 per cent. per annum for three years, on the paid-up capital for the time being of the present issue of shares.

As it has been considered impossible to estimate equitably the value of the patents, it has been agreed that they shall be transferred to the Company, the present proprietor receiving £20 per cent. of the net profits for the next seven years.

The Company will enter into possession of the works in Southwark and Greenwich on the 30th of June instant, but will be entitled to the benefit of all contracts executed and profits made since the 30th June, 1864. The vendors reserve to themselves the right of subscribing for one-third of the present issue of shares.

A copy of the Memorandum and Articles of Association can be inspected at the offices of the Solicitors, 53 Chancery lane.

Prospectuses and Forms of Application for Shares to be obtained at the offices of the brokers of the Company, and of the solicitors.

As some applicants may desire to take full advantage of the guaranteed dividend, by paying up their shares in full, two Forms of Application are annexed, one for ordinary shares, and the other for fully paid up shares.

TO THE DIRECTORS OF THE BLAKELY ORDNANCE COMPANY, LIMITED.

Gentlemen,—Having paid to the Agra and Masterman's Bank the sum of £ , being £1 per share on shares, I request you to allot me shares in the above Company, in conformity with the prospectus issued by you, and I hereby agree to accept such shares, or any less number that may be allotted to me, and to pay the further sum of £4 per share due on allotment thereof, and the call when due, and I request you to place my name on the register of shareholders for the shares allotted to me.—I am, Gentlemen, your obedient servant,

Name in full .....
Usual Signature.....
Address in full .....
Trade or Profession .....
Date , 1865.

APPLICATION FOR FULLY PAID-UP SHARES.

To the Directors of The Blakely Ordnance Company, Limited.

Gentlemen,—Having paid to the Agra and Masterman's Bank, the sum of £ , being £1 per share on shares, I request you to allot me fully paid-up shares, in conformity with the prospectus issued by you, and I hereby agree to accept such shares, or any less number that may be allotted to me, and to pay the further sum of £24 per share due on allotment thereof.—I am, Gentlemen, your obedient servant,

Name in full .....
Usual Signature.....
Address in full .....
Trade or Profession .....
Date , 1865.

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FINANCIAL ASSOCIATION OF INDIA AND CHINA (Limited).

The First Ordinary General Meeting of the proprietors of the Financial Association of India and China (Limited), was held at the offices of the Association on Saturday last; Andrew Grant, Esq., in the chair.

Present.—Messrs A. Grant, John L. Scott, S. L. Acland, Sir Jamsetjee Jeejeebhoy, Baronet, Lieutenant-Colonel Cameron, Messrs Cursetjee Furdoonjee Paruck, Dady Nusserwanjee Dady, Thomas Diver, W. F. Wesche, Bhugwandass Purshotumdass, Henry Brooke, R. F. Young, Cawasjee Maneckjee Limjee, Dorabjee Cawasjee Pawnwalla, Wm. Johnson, Cawasjee Dadabhoy Furddonjee, Hurjeewandass Pranjeewandass, Bryamjee Nanabhoy Framjee, J. M. Maclean, F. L. Browne, J. W. Wright, T. R. Booth, Jas. Chesson, Ramchunderjee Luxmonjee, J. Frith, Esq., W. G. Lawson, Eduljee Nusserwanjee Setna, Cawasjee Muncherjee Ahmednuggurwalla, &c.

The Manager, after reading the notice calling the meeting, read the report of the Directors as follows:—

REPORT to 31st March, 1865.

The Directors have much pleasure in meeting the proprietors at this the First Ordinary General Meeting of the Association.

Under clause 89 of the articles of association, the accounts of the Company are made up to 31st March of each year, and the Directors entertain the hope that the result of the operations since the formation of the Company will prove satisfactory to the proprietors.

The Company was registered on the 22nd June, and commenced operations on the 1st of July last, with a subscribed capital of 12,000,000 rs, and 3,000,000 rs paid up.

At the extraordinary general meeting on the 24th of September, it was resolved to increase the subscribed capital to 24,000,000 rs, by the issue of 30,000 new shares, which were offered to the holders of old shares at a premium of 5 per cent., or 20 rs per share. The call of 100 rs on these shares was promptly responded to, and the amount (600,000 rs) realised on premium was placed, in accordance with a resolution adopted at the extraordinary meeting above referred to, to reserve.

But besides the amount thus placed to reserve, the Directors have to acknowledge the handsome sum of 200,000 rs from one of their colleagues, Mr Cowasjee Jehangier, to be placed to the same account.

The Association has been interested in the formation of the following Companies, besides having had a considerable allotment of Port Canning shares in virtue of their connection with the Bengal Credit Mobilier:—

The Bank of China.
The Bombay Brick and Tile Company.
The Bengal Credit Mobilier.

As regards the first, the names of the Provisional Board are a sufficient guarantee that the objects of the Company will be prosecuted with vigour, and the Board believe it has a successful future before it.

With reference to the second, the Secretaries report that the machinery has been ordered, and is in course of despatch, and that an experienced superintendent has already arrived in Bombay to superintend operations.

The Bengal Credit Mobilier is now in operation, and doing a profitable business.

The operations of the Association extend over a period of nine months, during which time there has been advanced on—

	Rs	a	p
Loans and discounts	19,982,611	2	7
Paid off	14,317,080	12	6
Leaving a balance of	5,665,530	6	1
Received on deposits bearing interest	9,497,435	11	6
Repaid	4,450,403	8	8
Leaving a balance of	5,047,032	2	10

The Directors have to report that a loss of 8,000 rs has been incurred by the failure of a native firm whose paper the Association held to that extent. The whole amount has been passed to Bad and Doubtful Debt Account.

The net profits, exclusive of the 600,000 rs from premiums on new shares, and the 200,000 rs from Mr Cowasjee Jehangier, amount to 15,64,730 rs 4a 10p, and the Directors proposed to apply them as follows:—

Rs.	
4,63,150	Dividend at the rate of 20 per cent. per annum on 30 lacs from 22nd June to 31st March.
3,00,000	Dividend at the rate of 20 per cent. per annum on 30 lacs from 30th Sept. to 31st March.
46,944	Income tax.
2,00,000	Reserve Fund (in all 10,00,000 rs.)
5,54,636-4-10...	Carried forward to next half-year.

As regards the amount thus at credit of reserve 10,00,000 rs) the board recommend to the proprietors that it be lodged on deposit for fixed periods with two or three of the different banking companies in the names of trustees. Under clause 112 of the articles of association, the Board are authorised to nominate trustees, and they accordingly propose Sir Jamsetjee Jeejeebhoy, Bart., and the Honourable George Foggo, of Messrs Forbes and Co. These gentlemen have intimated their willingness to act as trustees for this fund.

Two of the Directors, Messrs Grant and Scott, retire by rotation, but are eligible for re-election, and offer themselves accordingly.

In room of Mr A. F. Wallace resigned, the board recommend as a Director Mr Hormusjee Cursetjee Dady, who has expressed his willingness to accept the vacant seat.

The Auditors have to be re-elected at this meeting.

The Chairman having addressed the meeting on the subjects embraced in the report,

It was then proposed by Sir Jamsetjee Jeejeebhoy, Bart., seconded by Cursetjee Furdonjee Paruck, Esq., and carried unanimously:—

"That the report of the Directors be adopted, and that a dividend at the rate of 20 per cent. per annum be declared upon the paid-up capital, dating the creation of the old shares from the 22nd June and the new from the 30th September. The dividend is to be payable on and after the 21st instant."

Proposed by Cowasjee Manockjee Limjee, Esq., seconded by T. R. Booth, Esq., and carried unanimously:—

"That Messrs Grant and Scott be re-elected Directors of the Association."

Proposed by Thos. Diver, Esq., seconded by Bhugvandass Purshotumdass, Esq., and carried unanimously:—

"That Hormusjee Cursetjee Dady, Esq., should be elected a Director in room of A. F. Wallace, Esq., resigned."

Proposed by J. M. Maclean, Esq., seconded by E. L. Browne, Esq., and carried unanimously:—

"That Messrs Brooke and Huson be elected Auditors for the ensuing year, and their remuneration be 1,000 rs each."

Proposed by Andrew Grant, Esq., Chairman, seconded by Sir Jamsetjee Jeejeebhoy, Bart., and carried with acclamation:—

"That the cordial thanks of the proprietors be accorded to Cowasjee Jehangier Readymoney, Esq., for his munificent gift of two lacs towards the formation of a reserve fund for the Association."

Proposed by Thos. Diver, Esq., seconded by J. Pearson, Esq., and carried unanimously:—

"That the best thanks of the shareholders be given to the Chairman and the Directors for the very able manner in which they have conducted the affairs of the Company, and particularly for the clear statement of the Company's position now placed before them by the Chairman."

Proposed by W. F. Wesche, Esq., seconded by R. F. Young, Esq., and carried unanimously:—

"That the thanks of the proprietors be accorded to their able Manager, Mr Mackintosh, to Mr Smith the Secretary, and the other officers of the Company."

With a vote of thanks to the Chairman the meeting separated.

BALANCE SHEET, at 31st March, 1865.

LIABILITIES.

		Rs	a	p
To paid-up capital, being amount of 1st call of 100 rs per share on 60,000 shares		60,00,000	0	0
To reserve fund, consisting of—Premiums realised on the issue of 30,000 new shares of the Association at 20 rs per share	6,00,000			
To amount received from Cowasjee Jehangier Readymoney, Esq., to be added to reserve fund	2,00,000			
		8,00,000	0	0
To amount of fixed deposits bearing interest		50,47,032	2	10
To balance of rebate account		31,466	7	1
To balance of profit and loss account as on next page		15,64,730	4	10
		1,34,43,228	14	9

By Investments, viz.:—		Rs	a	p
1st—Securities bought for cash and sold for future delivery		41,29,308	0	0
2nd—Securities held on account of the Company, and sold for future delivery		13,26,951	4	6
3rd—Securities held on account of the Company at 31st March, 1865, and valued as follows:—				
5 Shares Bombay Reclamation Company at 30,000 rs of premium per share	1,75,000			
400 Shares Bengal Credit Mobilier at 8. rs premium per share	72,000			
540 Shares Bank of China at 40 rs premium per share	35,100			
10 Shares Bank of Bengal at 8,000 rs per share	80,000			
25 Shares Port Canning Land Investment and Reclamation Company at 30,000 rs premium per share	1,00,000			
250 Shares Bombay Brick and Tile Company at par	12,500			
57 (new) Financial Association of India and China (Limited) at 20 rs per share, being amount of shares forfeited	6,840			
2,000 Sicca rs Government of India 4 per cent. Paper at 92 per cent.	1,840			
		4,83,280	0	0
By loans on securities and bills discounted		56,65,530	6	1
Balance on Agency account		55,867	1	1
Past due bills		10,000	0	0
Balance on suspense account		69,014	11	0
Value of stamps on hand		74	0	0
Value of office furniture		4,310	0	0
Balances in banks		12,58,648	5	3
Cash		4,40,245	2	10
		1,34,43,228	14	9

A. MACKINTOSH, Manager.
JOHN SMITH, Secretary and Accountant.
Bombay, 3rd April, 1865.

We have examined the above Balance Sheet of the Financial Association of India and China (Limited), and accompanying account of Profit and Loss, at 31st March, 1865, and having compared them with the Company's books, find them to be correct. We have also examined the securities, and counted the cash taken account of as in possession of the Company, and have found the same to be in order.

H. BROOKE, } Auditors.
ARTHUR HUSON, }

ABSTRACT OF PROFIT AND LOSS ACCOUNT.

Dr.			Rs	a	p
To preliminary expenses connected with the formation of the Company.			4,723	9	8
To charges consisting of—Salaries	36,891	0 0			
Directors' fees	3,510	0 0			
Office rent and expenses	4,700	0 0			
Stamps	6,221	0 0			
Auditors' fees	1,000	0 0			
Printing, advertisements, &c.	9,654	11 7			
			61,976	11	7
To brokerage			26,874	14	2
To stationery			1,170	13	0
To amount of bad and doubtful debts			5,000	0	0
To balance consisting of—Income tax	46,944	0 0			
Net profit	15,17,786	4 10			
			15,64,730	4	10
			16,74,476	5	3

Cr.			Rs	a	p
By profit on investment account:—					
(1) Profit on stocks and shares realised at date			6,66,061	4	6
(2) Proportion of profit at date on securities bought for cash and sold for future delivery			2,71,358	0	0
(3) Profit on securities held on account of the Association and sold for future delivery, less rebate at 15 per cent. per annum			4,19,500	0	0
(4) Estimated profit on the following securities held on account of the Association at date and valued as per balance sheet, viz.:—					
5 shares Bombay Reclamation Company	500				
400 shares Bengal Credit Mobilier	2,000				
540 shares Bank of China	21,600				
25 shares Port Canning Reclamation Company	75,000				
			99,100	0	
By discount and interest, less rebate on deposits and loans and bills not due			2,04,774	13	4
By commission			13,682	3	5
			16,74,476	5	3

Examined and found correct,
H. BROOKE, } Auditors.
ARTHUR HUSON, }

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.
JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.
Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.
Crosby House, 95 Bishopsgate street within.

DEBENTURES 6, 6½, AND 7 PER CENT.
THE ORIENTAL FINANCIAL CORPORATION (LIMITED).

Nominal capital	.....	1,000,000
Subscribed	—	500,000
Called up	—	100,000

The Directors of this Corporation are prepared to issue Debentures bearing Interest at 6, 6½, and 7 per cent., for one, two, and three years respectively.

They are also prepared to transact financial business to make advances on approved Securities, to promote industrial enterprise, and to receive moneys on deposit at rates to be agreed upon.

J. FRED. PRIGGEN, Secretary.
15 Ladenhall street.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	83,537 10s

DIRECTORS.
CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.
Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager South Sea house, Threadneedle street, E.C.

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COMPANY OF THE SERVICES MARITIMES DES MESSAGERIES IMPERIALES.

REPORT

Presented to the General Meeting of Shareholders, held in Paris on the 31st May, 1865.

GENTLEMEN,—It is our duty, in execution of the 35th Article of the Statutes, to lay before you the results of our management during the year 1864, and to ask you to sanction them with your approbation.

BALANCE SHEET.

In conformity with our usual practice, we will first make you acquainted with our balance sheet.

The comparison of the balance sheet made out on the 31st December, 1864, with that explaining the state of our enterprise on the 31st December in the year preceding, shows that our general assets have increased during the year just closed in the following proportions:—

	f	c
Shipping	7,737,937	84
Stores	443,492	90
Plant of workshops, furniture, and apparatus	420,803	37
Premises and establishments	1,518,014	76
Total	10,120,248	87

The liabilities corresponding with these additions to our inventory comprise the following items:—

	f	c	f	c
The complement of our loan from the State, raising our debt to the Treasury to 12,610,000f			4,000,000	00
Statutory reserve for 1863			220,309	68
Excess, as compared with 1863, of the total amount of the per centages set apart as a sinking fund for wear and tear, and depreciation of shipping	3,164,081	23		
Proportionably diminished by a reduction on the repairing fund for the Transatlantic and Indo-Chinese steamers	60,351	98		
Net increase			3,103,729	25
Net increase of the per centages paid over to the insurance fund up to 31st December, 1864			599,997	30
			7,924,036	23
The difference is represented, on the one part, by the balance between the augmentations of debts to be paid	1,548,760	13		
The reduction of debts to be received	448,366	07		
Balance of profit and loss account in 1864.	890,218	17		
In all	2,887,344	37		
And, on the other part, the increase of cash and bills in hand to be deducted	691,131	73		
			2,196,212	64
Total, equal to the assets			10,120,248	87

ASSETS.

Our shipping, as well afloat as on the stocks, and the accessories of the vessels in active service, presented on the 31st December, 1864, a total value of	81,738,513	66
On the 31st December, 1863, the value was only	74,020,575	82
The increase of	7,737,937	84

Is thus explained:—

Increase in the value of the vessels afloat	11,088,269	90
Reduction in the value of vessels on the stocks	3,350,332	06
Equal difference	7,737,937	84

This increase results from the following figures:—

On the 31st December, 1863, you had afloat 52 steamers, of 15,870 horse power, and an aggregate burden of 87,101 tons.

On the 31st December last, the inventory of your fleet comprised:—

58 steamers, of 17,530 horse power, and 102,445 tons aggregate burden.

These changes have been caused by bringing into active service eight vessels:—

Godavery, Said, Emyrne, Mozambique, Nil, Arethuse, Delta, and Copernic.

The first set of these vessels are intended to be added to your fleet in the Mediterranean and Indo-Chinese seas.

The last two are, if necessary, to form the nucleus of an auxiliary effective to operate independently of our postal contracts, and are more especially reserved to give satisfaction to commercial requirements in the same conditions of liberty as our competitors enjoy.

This increase has, moreover, been counterbalanced to a certain extent by the withdrawal and breaking up of the Longsor, and the sale of the Telemaque.

Deducting these two vessels, the increase of our vessels afloat is:—6 steamers, of 1,660 horse power, and 14,637 tons burden.

On the 31st December last, we had still on the stocks at La Ciotat, in different stages of advancement, four vessels representing together 1,080 horse power and 8,647 tons burden.

The Volga	280	horse power.
The Neuzaleh	280	—
The Ilyssus	240	—
The Niemen	280	—

Two of these vessels have already been some time at sea; the third is now fitting out, and the fourth will take its place among your effective towards the close of the year.

To recapitulate: the whole of your fleet, at sea and on the stocks, on the 31st December last, consisted of 62 vessels, of 18,610 horse power and 111,092 tons burden.

STORES.

	f	c	f	c
The stores of all kinds on hand at Marseilles, La Ciotat, Bordeaux, Suez, and at the agencies of our different lines, present a total value of			12,050,457	54
1.—WORKING.				
Coal at the depot or on the way	3,378,765	17		
Provisions	1,560,541	41		
Fittings and sundries	1,193,645	34		
			6,142,951	92
2.—BUILDING YARDS.				
Stores	4,471,158	05		
Works executing, the value of which was not applied on the 31st December last	1,436,347	57		
			5,907,505	62
Total			12,050,457	54
In the balance sheet of 1863, this article was only			11,606,964	64
Increase in 1864			443,492	90

The augmentation in question bears entirely on the building service: it results chiefly from additional stores which we were obliged to establish at Suez, Hong Kong, and Mauritius on organizing the Reunion (Bourbon) line, as also from the making of the new boilers at La Ciotat which will be required for the new steamers in 1865.

Per contra, we have been able to materially reduce the outlay for our coal stores.

PLANT OF WORKSHOPS, FURNITURE, &c.

	f	c
The value of our assets under this head amounted on the 31st December, 1864, to	3,175,077	39
In 1863 this item was only	2,754,274	02
Increase	420,803	37

Of this sum, about 250,000f have been employed in purchasing additional tools, &c., for our workshops, almost in equal proportions at La Ciotat and Suez.

The remaining 170,000f represents a complementary supply of articles and apparatus which were chiefly required for our agencies at Alexandria, Suez, Aden, Galles, and Saigon.

REAL ESTATE.

	f	c
The houses and buildings belonging to the Company stand in the inventory now submitted to you for the sum of	6,276,932	21
Showing an increase, as compared with last year, of	1,518,014	76

This permanent investment of capital, with the exception of about 150,000f resulting from the extension given to our workshops at La Ciotat, and mentioned in last year's report, has been caused almost exclusively by the establishment of our Indo-Chinese agencies, and especially those of Suez and Saigon.

Suez	293,000f

This sum represents the outlay made during the year 1864 in completing our workshops and their dependencies.

At the present moment our Company possesses to the west of Suez, besides the ground on the quay of that port, on which the buildings of the agency stand, a surface of 23,000 square metres completely levelled, which comprises:—

2,800 square metres of covered workshops, 150 rooms in two buildings intended to lodge our European workmen and their families at a moderate rent, 44 rooms for Arab workmen; lastly, two houses for the administration, containing 25 rooms for the professional staff and accountants, and one special building, with a canteen, eating-house, &c., for the use of unmarried workmen.

The whole of these premises have a supply of fresh water sufficient for the wants of the small population that we have established there. We have also contributed to the erection of an hospital on a small scale in the immediate neighbourhood of our

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workshops, which will be an additional security for the welfare of the families come from France to work for us.

We are at this moment completing our establishment at Suez by the erection of a third large lodging-house for our European workmen, and also by adding dependencies to the house of the agency, which will enable us soon to instal the principal agency of your Company at Suez instead of at Alexandria, as at present.

The increasing importance of the interests connected with the Indo-Chinese lines has proved to us the necessity of placing our principal representative in Egypt in more immediate contact with the large steamers plying between Suez and the extreme East.

The removal to Suez of the chief agency has been long prepared. It will only require a small additional outlay.

Saigon ..... 1,022,000f.

In conformity with the explanations we had the honour to give you at our last meeting, the permanent outlay at Saigon up to the 31st December, 1863, only represented three of the instalments paid for the purchase of land, with a small expenditure for levelling the ground and preparations for building.

In 1864, the works were pushed on with a rapidity which we gave you some reason to expect, and which is plainly shown by the sum expended. The site of our establishment, and all that portion of the town near the river, was on a level considerably below that reached by the highest tides; it was therefore necessary to raise it, and this work has been attended with a rather heavy outlay.

At the date of our last advices, the dwelling-house was covered in, and the internal fittings were fast approaching completion. The same may be said of the general warehouses and workshops; for these buildings were finished all but the joiners' and smiths' work.

Preparations were making for roofing the coal stores, and the first floor of the agency offices were nearly finished.

We are most anxious, gentlemen, to have done with these installations, which are necessarily costly, but at the same time indispensable. Without them, in fact your services, for which Saigon is destined to serve as the extreme point for the navigation of the steamers sailing from Suez, and as the starting point for your communications with China and Japan, would have wanted the basis necessary for an enterprise so difficult as that you have undertaken. The year 1865, we feel certain, will see the last finish put to what has yet to be accomplished in order to realise the guarantees which it was our duty to provide for the good execution of those services.

The remainder of our outlay for permanent purposes is divided between the agencies of Aden, Pointe de Galles, and Calcutta.

Cash and Securities in Hand.

Among the securities are about 8,000 bonds bought in, which represent a value exceeding 4,000,000f.

Balance of Debtor and Creditor Accounts.

This balance is the result of the reciprocal working of a certain number of accounts current differing in nature and importance. Considered in its principal masses, this chapter comprises, in the first place, a sum of 1,996,000f, the reimbursable subvention which we received from the State during the period of anticipation preceding the opening of the contract services of Indo-China; in the second place, about 4,800,000f, the cost of first establishment for those lines. This account, the chief elements of which, as we stated at our last meeting, are the outlay for surveys and installation, the expense of fitting out vessels, and the payment of dividends to the 1st of January, 1864, has of course borne the burden, during the year just past, of the different expenses incurred by sending four new steamers into the Chinese waters, viz.: the Labourdonnais, the Meinam, the Emirne, and the Mozambique.

The sending of these vessels beyond Suez raises to eleven the number of our steamers in those seas. By the terms of the convention of 22nd April, 1861, the lines conceded to us required twelve vessels, and the convention of 3rd June, 1864, which substituted for the branch from Aden a direct line from Reunion to Suez, will undoubtedly have the effect of adding another vessel to our resources. You, therefore, will still have to send two more ships beyond Suez to complete your effective.

Liabilities.

We have received in 1864 the last third of the loan of 12,000,000 which the State engaged to advance.

This loan has therefore been received in its entirety, with the addition, according to the stipulations of the convention annexed to the law of 3rd July, 1861, of the interest belonging to that period of the three years by which we obtain the sum of 12,610,000f, which you see in the balance sheet of this year as the first item of the liabilities.

By the terms of the above-mentioned convention, that debt no longer bears interest to the profit of the Treasury, but it is to be reimbursed in twelve years by annual instalments of 1,050,833f 33c, the first of which falls due in the last days of August next.

Bonds.

The amount of our bonds has not varied since our last meeting; we delayed till now the issue of the 10,000 bonds remaining on hand out of the 20,000 of which the general meeting of 3rd June, 1861, authorised the issue. But the reimbursement which we have shortly to make to the Government, on the one hand, and, on the other, the necessity of procuring special resources to provide for certain works of the first utility, of which we shall have to treat in the after-part of this report, have induced us to regard, as very near at hand, the moment when we shall have to realise those securities, which, according to custom, will be offered in preference to the shareholders of the company. An appeal for your subscriptions will be made in the usual form.

Moreover, gentlemen, you will not lose sight of the fact that out of the 26,000 bonds issued down to the present time, about 8,000 have already been bought in by us. These purchases will continue every year, and by this means the first loan of 8 millions, made in 1856, and represented by 16,000 bonds, will be completely reimbursed in 1870.

Sinking, Insurance, and Reserve Funds.

Sinking Fund.

The sinking fund constituted for divers reasons to compensate for the deterioration of the shipping and other articles subject to wear and tear which compose our assets, and also to secure the repurchase of our bonds figuring in the balance sheet of 1863,

	f	c
For	20,014,813	80
At the end of 1864 amounted to	23,178,895	03
Difference on excess	3,164,081	23

The per centage levied in the course of the last year on the proceeds of the working in favour of the sinking-fund for the shipping and bonds,

	f	c
Amounted to.....	3,339,564	19
To which must be added the sinking-fund for real estate	154,614	64
And the interest falling to the bonds purchased by means of per centages previously levied.....	196,421	80
Together	3,690,600	63
The difference between this sum and that of	3,164,081	23
Being.....	526,519	40

represents the dotation belonging in the sinking fund for ships, to the two steamers Longsor and Télèmaque, which have ceased to form part of your fleet, and the accounts of which have of course been liquidated.

Insurance Fund.

The per centage levied on the proceeds of the working in 1864 for the insurance of your vessels,

	f	c
Amounted to	1,754,455	39
Deducting the premiums paid to Insurance Companies for the portion of the risks not left to our own charge, and the diminution of the special insurance fund by advances made to the captains of colliers, the net sum by which your insurance reserve has been augmented during the past year is.....	599,997	30
On the 31st December, 1863, this fund was included in your balance sheet for	3,625,333	80
In the balance sheet of 1864, it is	4,225,331	10

If you do not see any casualty figure in this liquidation account, it is because the obligation of meeting the unfortunate loss of the Hydaspe and Béarn will fall on 1865 only. The wreck of the Béarn is quite recent, as to the loss of the Hydaspe, although it occurred at the end of 1864, the date of the event is posterior to that of which our account for the year always concludes for the working of our lines beyond Suez.

The Hydaspe was on her way to her new port to begin the regular service for which she was intended between Batavia and Singapore; she had on board only a few bales of merchandise and no passengers, when a false direction given by the pilot, especially charged with indicating her route, drove her on a bank. As soon as the disaster was known, four war vessels of the English and Dutch navies hastened to the spot with a promptitude for which we cannot find words to express our gratitude. However powerful the aid at hand, it unfortunately proved of no avail. Every effort to get the ship afloat was useless, owing to the bad weather which supervened two or three days after the accident, and when there was good reason to hope that she might be saved.

The loss of the Béarn in the Brazil line was the first accident which interrupted the regularity of a service previously conducted with the most complete success. An error of the compasses, caused by an extraordinary meteorological perturbation, and the abnormal action of submarine currents, sufficiently powerful to baffle the calculations of one of the oldest and most experienced naval officers who consent to lend us their aid, can alone explain this destruction of one of the finest vessels of your fleet.

We have had to suffer on this occasion one of those misfortunes against which the excellence of the vessel and the skill of her captain are equally powerless; the energy which succeeded after the wreck in saving the lives of all the persons on board the Béarn, has made an impression in Brazil which we have good reason to hope will efface the memory of this deplorable casualty. The best justification of this hope is the confidence with which the Brazilian public has continued to honour our company since the wreck. Our last two vessels arrived at Bordeaux had on board more passengers than on any previous voyage.

These two lamentable events will diminish our insurance fund by 1,400,000f or 1,500,000f, but it is able to support this charge, since it will amount to five millions and some hundred thousands of francs when the time for the liquidation shall arrive.

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STATUTORY RESERVE FUND.

The sum of 220,309f 68c which figures under this article is what you fixed on when auditing the accounts of the preceding year in your meeting of 4th June, 1864. The reserves accumulated under this head since the beginning of our services amount in the account placed before you to a sum of 1,973,625f 10c or nearly two millions.

This summary view of the principal articles of your balance sheet will give you, gentlemen, a clear idea of the financial situation of the Company, as well as of the state of the different accounts current, creditors or debtors, the balance of which establishes the equilibrium between your expenditure of capital and the resources which have served to meet it.

CHAPTER II.—WORKING ACCOUNT.

SECTION 1. ITINERARY.

The distance run on all our lines of navigation during the year 1864 amounted to 495,582 marine leagues, viz. :—

In the Mediterranean and Black Sea	337,130
In the Atlantic	53,100
In the Indo-Chinese seas	75,352
Equal total	475,582

The general work is divided into the regular passages which you accomplish, either obligatorily or optionally, and other passages, irregular and independent of the postal service, which you are led to undertake, according to the demands of your traffic, on all the points where commercial requirements arise for which your ordinary navigation does not suffice.

442,487 leagues have been run in regular voyages.

The supplementary voyages have determined runs amounting to 23,095 leagues, which complete the total of 465,522 leagues for the whole year.

In this navigation, 58 of your steamers have been engaged, realising, as in 1863, an average speed of 9½ knots, which for a general average is rather high.

In the course of the year 1864 we have had to apply, at least in part, the modifications of routes determined by the ministerial decision of 2nd June, 1864, and the convention with the finance department of the same date, the bases of which were explained in our preceding report.

Consequently, the regulation line for Italy, giving rise to an annual distance of 30,169 leagues, has ceased to be obligatory since the 22nd of July.

We have nevertheless thought fit to maintain regularly till the end of the year the lines served by your steamers on the coasts of Italy. A mixed combination, which substitutes for the two Italian lines a single weekly line from Marseilles to Messina, touching at Leghorn, Civita Vecchia, and Naples, has enabled us recently to reduce by one-half the distance of 45,136 leagues occasioned by the two lines.

This modification, which will produce its effect in the year 1865, will allow us to continue serving, with the least possible expense, the commercial movement existing between Italy and the Levant.

In the seas beyond Suez we opened in 1864, in pursuance of the convention of the 2nd June, the Mauritius line, rendered direct and independent of the principal Indo-Chinese line.

Two voyages, making a total run of 5,063 marine leagues, have been executed. The first departure was from Mauritius on the 17th of September.

We had also made preparations to open the Batavia line at the end of 1864, and the first voyage was to have taken place in the beginning of 1865, but the loss of the Hydaspe rendered a postponement inevitable.

The Colonial Government of Java spontaneously resumed, with one of the steamers of the Royal Navy, the postal service which had been suspended in consequence of the announced opening of our line. This friendly determination, which shows the interest attached by the great Dutch colony to the working of the French postal service, was already in the course of execution before the request for aid, which we had addressed to Batavia, could have reached the Dutch authorities.

The Dutch Government, on the request of our Minister at the Hague, had immediately recommended the colony to give a favourable reception to our demands, and both at the Hague and at Batavia we have had to express the thanks which we now feel it our duty publicly to repeat.

No change has occurred in the obligatory itinerary of our lines in the Atlantic. In the Indo-Chinese seas, your packet boats, notwithstanding the accidental obstacles which have impeded their progress, have obtained a result which will certainly strike your attention. They have, from the very outset, realised conditions of regularity equal to those of the great English company which started twenty years before us.

With regard to our prospects in these distant waters, this result is of some importance, it explains the confidence already displayed towards you by the public, and is a guarantee that our efforts will not fail to meet with their reward.

SECTION II.—EXPENDITURE.

The expenses of all kinds for the year 1864 amount to 38,131,872f 53c. They belong to the Indo-Chinese lines as well as to those of the Atlantic and the Mediterranean, whereas in 1863 the working account embraced only the last two of your services. The terms therefore do not admit of comparison and we shall only lay before you here the principal reflections suggested by the examination of the working of 1864 with regard to the expenditure.

In general, under the influence of the increased price of all articles which has taken place during the last three years in all the regions visited by our packets, your expenses have followed an ascending scale. Notwithstanding the firm resistance which we oppose to this tendency, we have to notice its progress beyond Suez as well as in the Mediterranean, and this year even in the Atlantic Ocean. Higher rates for freight, an augmentation of the costs of keeping the shipping in proper condition, owing to repairs of unusual importance and the extraordinary number of boilers that have required changing, an increase of expenses, as well at Marseilles as abroad, arising from the exceptional development of our traffic, sufficiently explain, in the Mediterranean, the augmentation we have to record.

We have never attempted to conceal the fact that the expenses of the Indo-Chinese service would be heavy, especially in the first years of a navigation in some sort extemporised and kept up at so great a distance with means unavoidably inadequate. The event has confirmed this impression, though our estimates have not been exceeded to any great extent. Our first duty was to satisfy that portion of the public whose goodwill we are bound to conciliate. We have spared no effort to attain this end, and it is from experience only, from the more complete knowledge of the difficulties with which we have to struggle, from the progressive formation of a staff trained to economical management on board, as well as from the completion of the establishments for repairs which we have had to create in the principal ports beyond Suez, that we can hope to attain a reduction of the expenditure at present entailed by this great undertaking. These ameliorations are the object of our incessant solicitude. We have good reason to believe that our efforts will not be in vain, and what encourages us to persevere is the prospect of the advantageous traffic offered in exchange for these sacrifices by the new lines, the working of which is now for the first time submitted to your notice.

SECTION III.—TRAFFIC.

Considered as a whole the progress of our traffic continues satisfactory. For the last three years it has constantly increased, especially in the Mediterranean. In 1863 the progress in the conveyance of merchandise was accompanied by a diminution in the number of passengers. In 1864 the freight has increased, and at the same time the circulation of passengers has acquired such activity as to almost compensate for the loss experienced in 1863. On the Italian lines alone the number of passengers and receipts from them have followed the downward tendency, which they so strongly manifested during the preceding year.

Another characteristic feature of your traffic is, that every year a smaller portion of it proceeds from the Government. These transports, which during the first years of your enterprise gave considerable freights to our vessels, have become of minor importance; they do not at present represent 4 per cent. of your receipts.

We know that the state does not apply to others for the aid which it formerly obtained from us on a large scale. Most of the transports for the Government, especially of stores, are made by the vessels of the Imperial navy. But the results established, after the late wars, justify the conclusion that the keeping of a special fleet of transports is attended with expenses so heavy that, all things considered, the Government will find it cheaper to have recourse hereafter to a co-operation which has proved its utility, and has never been burdensome. If we dwell upon this point, it is not because our steamers have been short of freights, for it is a double law of the progress of commercial transport by steam, that as the quantities carried increase, the freight always falls, and on most of your lines you have been obliged to touch at more ports to conciliate these two necessities of commerce. But we have been desirous to again show that we do not lose sight of the duty of being ready to respond, as far as our means admit, to the requirements of the public service, whenever the Government may be disposed to employ us.

GENERAL STATISTICS OF THE TRAFFIC FOR THE YEAR ON THE WHOLE OF OUR LINES.

Number of passengers		191,698
	Packages.	Weight.
Goods carried	1,878,513	151,260 tons
Specie carried	407 millions.	

We will not attempt to establish a comparison of our total traffic this year with that of 1863, since the latter did not include the Indo-Chinese lines; but we will compare, as we usually do, the results obtained in each of the great divisions of our service.

MEDITERRANEAN AND BLACK SEA.

On the whole of these lines, 1864 has realised, as compared with the preceding year, an increase on the receipts from passengers of 8·38 per cent., and on the freight of merchandise 16·62 per cent.

The proceeds from merchandise represent 60 per cent. of the total.

A great proportion of the improvement in the receipts for merchandise has been owing, it must be acknowledged, to the extraordinary development given to the cultivation and exportation of cotton in the countries bordering on the Mediterranean, which developments, the rebound of the events accomplished in

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS.

THE ECONOMIST.

Proportionate Representation of England North and South 717
Mr Disraeli on the Ultramontanes 717
Politics as a Profession 720
Mr Johnson's Plan of Reconstruction 719
Foreign Correspondence ... 721
Commercial and Miscellaneous News 723

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 724
Bankers Price Current..... 727
Mails 729
Corn Returns 729
Commercial Epitome..... 729
The Cotton Trade 731
Markets of Manufacturing Districts 732
American Grain and Flour Markets 732
London Markets :—
State of Corn Trade for the Week 733
Colonial and Foreign Produce Markets 733
Postscript 734
Additional Notices..... 734
Gazette 735
Price Current..... 736
Imports and Exports..... 737

THE RAILWAY MONITOR.

Railway and Mining Share Market 737
Share List 738

The Political Economist.

The Investor's Manual *is now sold separately, price* 9*d stamped,* 8*d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price,* 6*d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

PROPORTIONATE REPRESENTATION OF ENGLAND: NORTH AND SOUTH.

In another portion of this Journal we have treated at some length on one of the probable consequences of the extinction or material diminution of small boroughs,—a consequence which deserves the earnest attention of sincere Reformers. But while weighing well this matter, it is impossible to shut our eyes to the great changes which have taken place in the relative population and property of different parts of England, not only since the present system of representation grew up, but even since the very considerable adjustment which took place in 1832. It is impossible to maintain that the North and South of this island—the industrial and the agricultural districts, as they may be roughly classified—are now credited with their due relative number of representatives,—or to deny that both policy and equity point to the propriety of a second and more decided readjustment.

In former days the South of England was by far the most important section of the country. Not only were the soil and climate superior to those of the North, but the population was far larger and the wealth far greater. Its people, too, were more energetic and enterprising; most of the industrial occupations were carried on in the South; maritime skill and courage were chiefly developed there; and the ports of Devon and Somerset were what those of Lancashire and the Clyde now are. Of course all this impressed its stamp on the Parliamentary representation: the South monopolised far the largest proportion of members; Devonshire and Cornwall in particular swarmed with small boroughs; and when the great disfranchising Bill of 1832 was passed, for one borough extinguished in the North, there were probably half a dozen extinguished in the South. In the course of time, however, with the discovery of coal and still more with the invention of the steam engine, new industries sprang into existence, and old ones took a new development; and both old and new congregated chiefly in the North and North-midland parts of the island, where coal and iron are found in the greatest abundance. Vast fortunes were made; vast populations grew up; Manchester and Leeds took the place of Gloucester and Stroud, and the Mersey became immeasurably more important than the Avon. The new interests demanded and obtained some representation—but not enough. Many large towns in the North obtained members; many small towns in the South had to resign in their favour;—but the fact still remains, that a considerable number of large towns in the North are still unrepresented, and a considerable number of small ones in the South still send members. According to a return made in 1859, out of 57 boroughs with fewer than 500 electors, no less than 48 were in the South of England.

But the relative wealth of the North has increased even faster than its population, and is augmenting every year. Its claim to an increased number of members is thus twofold; for this wealth represents *two elements* of national character and power;—*first*, the capital and its owners, and *secondly*, the artisans whose intelligence and industry have been the main elements in the creation of that capital. Both these are indisputably entitled to far greater direct Parliamentary weight than under our present system they possess. We hope next week to give some careful and reliable figures bearing on this subject; but they are not very easy to obtain, nor are they very recent. If, however, we divide England into two nearly equal parts, drawing the line south of the counties of Chester, Stafford, Warwick, Leicester, Rutland, and Lincoln, we believe we shall find that the number of county and borough members together assigned to the Northern division in 1832 bore a very inadequate proportion to either its relative population or property, and that this proportion has become yearly more inadequate ever since. In 1851 it stood nearly as follows. The Northern half with a population of about 8,000,000 returned 169 members in all. The Southern half with a population of 9,000,000 returned 294 members. The property rated under Schedule A was 25,000,000*l* for the Northern division, and 31,000,000*l* for the Southern. The other Schedules would we apprehend give a very different result.

MR DISRAELI AND THE ULTRAMONTANES.

Mr Disraeli's speech on the Roman Catholic Oaths Bill, on Monday night, ought to be clearly understood and widely canvassed at the elections. On the particular point at issue, the oath to be administered to Roman Catholics, his line was drawn so fine as to be scarcely intelligible. Anxious at once to avoid any rock of offence to the Protestant Tory squires, and any rock of offence to the reactionary Irish Catholics, he steered so clear between the opposing Scylla and Charybdis that it was very difficult to say to what shore he was steering, or if he had any in view at all. But though on the particular point his vote may have disarmed the Tories, and his argument pacified the Roman Catholics, it was a case in which the line of argument was of infinitely more importance than the vote; for the vote told only upon a matter of detail, of personal significance only to individuals and interesting the country at large rather as a matter of abstract justice than as involving

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practical consequences. But the argument which Mr Disraeli threw out to appease the Roman Catholics is one pregnant with a great policy. We know, indeed, that Mr Disraeli will never have the power to carry out that policy, but it is not the less desirable that the country should understand clearly what are the views deliberately entertained by the Conservative leader in the House of Commons,—the man whose fertility of counsel and political ingenuity practically affect the cabinets in which he sits more than the cool judgment of his leader could justify. Now, Mr Disraeli's speech was no less than an elaborate argument to convince the Roman Catholics that they would best secure the ends at which they aim in Europe by conciliating the English Tories, acquiescing in the Protestant Church of Ireland, and, if necessary, taking personally disagreeable oaths, for the sake of the compensation which the Tories will give them in the shape of a foreign policy directly favouring the temporal power of the Papacy. If Mr Disraeli's speech did not mean this, it had no meaning at all. "I would ask them "[the Roman Catholics] to recollect," said Mr Disraeli, "that "thirty years ago the Roman Catholic interest made a part- "nership with modern Liberalism, the avowed and absolute "object of which was the destruction of the Established "Church in Ireland. That compact and confederacy were "carried on under the most favourable circumstances; and in "consequence of it, they have virtually had the government "of England for the last thirty years; they have, with very "little intermission, regulated the policy of this country, and "greatly influenced the policy of Europe. And what has "been the consequence of that alliance between Roman "Catholics and Liberalism upon the Established Church in "Ireland? That Church still exists. Certainly, if any change "has occurred, it is no diminution of its influence, nor any "decrease of its strength. I think I may say, in the language "of candour and without exaggeration, that its moral autho- "rity has been increased, and that those who minister to its "offices are generally recognised as men who, for their piety "and learning, and for the fulfilment of the higher and "loftier purposes of existence, are not second to any "body of clergy in the world. And what, I would ask "my Roman Catholic colleagues in this House, has been "the effect of that alliance upon another Church and upon "the Church which is justly entitled to their affection and "devotion?.....We know that the result has been to "destroy the temporal power and in some degree injure the "spiritual power of an ancient throne; *a result which, for "the sake of European peace, and expressly for considerations "connected with this country, is, I think, to be regretted.*" If this does not mean that the Roman Catholics should let the Irish Church alone, and swallow all the tests which Tories like to exact, in consideration of the services which a Tory administration would render to the Pope, both as a spiritual and temporal Sovereign, Mr Disraeli employs language to veil his thoughts, not to express them. That, at all events, is the meaning that is conveyed to the Roman Catholics, and which the Roman Catholics evidently clearly understand. Mr J. Pope Hennessy showed how clearly he had realised the proffer of Mr Disraeli, when only two days later, on Wednesday, he gave his negative to Mr Goschen's Bill for repealing the test for Roman Catholics, Dissenters, and Jews at Oxford, and publicly declared that Roman Catholics did not wish for the privilege of sending their children to Oxford, but preferred to keep them from all contact with heresy, and again wished to do all in their power to prevent any further inroad on the dogmatic principle of the English Church and Universities, which they regard as the salt that keeps them from corruption. This was, no doubt, a partial acceptance—not, indeed, as to the Irish Church, but as to purely English questions—of Mr Disraeli's advice to the Irish Catholics to conciliate the Tory Protestants. Mr Hennessy intimates that they will do all in their power to support the dogmatism of the English Church, if the Tories will do all in their power to sustain the dogmatic position of the Roman Church. We may be quite sure that the Tories in general will never do anything with *that* object. But it should be widely known that Mr Disraeli has pledged them, as far as a distinguished member of the Tory Cabinet can pledge them, to sustain, by a European policy favourable to the temporal power, the throne and authority of the Pope. What "the considera- "tions connected with this country" may be, which make the downfall of the temporal power of the Papacy so regrettable to Mr Disraeli, he does not tell us. Probably he thinks that the Pope's influence is henceforth more likely to be used in subservience to the wishes of some particular country, be it Italy, France, or Austria, and more likely, therefore, to be employed as a dangerous political weapon in this country. To avoid this or some other equally chimerical danger, it appears that he would have been prepared, had he been in office, to thwart as much as possible the national aspirations of Italy, and to aid France in forcing the federal scheme, or some scheme as favourable to the temporal power of the Pope, on the Italians. Let it be recognised, then, that for considerations of high policy, Mr Disraeli wishes the Tory party to prop up a Government that they consider an anachronism and an injustice in a country not their own. For of course, when he affirms that the alliance of Liberalism with Roman Catholicism has led to this regrettable result, he must mean to imply that an alliance of Toryism with Roman Catholicism would have prevented or retarded it, and that such an alliance will even yet modify, if not undo, the evil that has been done. If that be only well explained to English constituencies, we need scarcely fear the return of Mr Disraeli to power. "The Tories for the Papacy, and the Papacy for the "Tories," is scarcely an electoral war-cry which Mr Disraeli's ingenious friends Messrs Taper and Tadpole would recommend to him.

We do not mean of course to deny (what we have often asserted in these columns) that Mr Disraeli is quite right in supposing that a greater *natural* affinity exists between the Roman Catholic politicians and the Tory party than between the Roman Catholic politicians and the Liberal party. Those who accept unreservedly the extreme principle of authority in matters of belief are not likely in the long run,—though here and there a Montalembert or a Sir John Acton may be found,—to feel much sympathy with the political principles of Liberalism, which are founded on the deliberate preference for even an inferior *self*-government, to a superior government by arbitrary though enlightened power. It is perfectly true, that if in all things the Roman Catholics were absolutely the equals of Protestants, both before the law and in the estimate of the Government—as they are in some measure in England though not in Ireland—it would seem to be a matter of course that the Roman Catholic party would support the Government most inclined to alliances with arbitrary and despotic Powers, and most inclined generally to take a high hand with popular movements. That is a truth of course; yet so little would this co-operation of the Roman Catholic politicians with the Tories promote the objects of the Tory Protestants, that we doubt very much whether a year or two of such an active co-operation might not destroy the Tory party in England. But, in the meantime, there is another question for the Roman Catholics. The only English party, as Mr Disraeli admitted, in any way disposed to deal out to them equal justice in Church matters, is the Liberal party. Not from our sympathy, but from our deliberate justice, the Roman Catholics may hope to extract both some redress for the national injustice committed in supporting the Protestant Church of Ireland, and for many minor injustices, such as the insult involved in the special Catholic oath. Is it worth their while to forego these advantages for the sake of possible concessions to an ultramontane foreign policy in case Lord Derby came into power? Is it expedient for them to decline the substantial boons we could give for the sake of a despatch or two from Lord Malmesbury to M. Drouyn de Lhuys or Signor Lanza objecting to the entry of the Italian Government into Rome—a despatch which, if it could get itself written, would probably turn out the Government that authorised it as soon as it became known? We do not pretend that the Roman Catholics can possibly *prefer* the general policy of Liberals (in matters which do not affect themselves) to the general policy of Conservatives. But we do maintain that while there is still so much practical injustice in the treatment of Catholics as we see in the policy of our Irish establishment, and have quite lately seen in the Tory reluctance to let the Roman Catholic prisoners in our gaols have paid chaplains of their own faith, they would be very foolish to accept Mr Disraeli's proffer, and vote for a Government which will decline even to *consider* the redress of these wrongs, in the vague hope that its foreign policy might be a shade more Austrian, a shade more despotic, and a shade more favourable to the temporal power of the Pope than that of the

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Liberal Government. It is not even quite certain that the last would be so. Mr Disraeli's private opinion is, indeed, known, and is evidently caught at by Mr Hennessy; but Mr Disraeli will never be Foreign Secretary, and Lord Derby will probably consult the Tory Protestants in adjusting the finer shades of his papal diplomacy rather than his clever Chancellor of the Exchequer. Tory Protestantism is favourable no doubt to all despotic governments but one; but that one is the Pope's. It is quite possible that in spite of this compact between the Tory leader in the House of Commons and the Ultramontanes, the Pope's temporal power would be treated with as little ceremony by a Tory Protestant Government as by a Liberal one. Mr Odo Russell was at least authorised by Lord Russell to press the asylum of Malta on the anxious and dejected Pope:—would the Tory squires have allowed their Government to do even as much as this for the person whom Mr Newdegate regards as Antichrist, and almost all of them as a dangerous and aggressive competitor with the English Crown for something more than spiritual authority in this realm?

MR JOHNSON'S PLAN OF RECONSTRUCTION.

President Johnson has lost no time in announcing his plan for the reconstruction of the Southern States. On the 29th May, a few days after the surrender of General Kirby Smith had terminated the war, he issued what is called in the United States a proclamation, but what is really an executive order for the reorganisation of North Carolina, that State being selected for the experiment probably because the inhabitants of its mountain region are supposed, truly or falsely, to be not unfriendly to the Union. Under this order the President, asserting that he is bound by his oath to provide North Carolina with a Republican Government, appoints Mr Willliam W. Holden Provisional Governor, and directs him to call a Convention composed of "that portion of the people "of the said State who are loyal to the Union and no others," and this Convention is to remodel the Constitution of the State, and either settle the qualifications required for office, or empower the Legislature it may create to do so. The loyal persons are further defined as those only who have been admitted to amnesty under a proclamation of the same date, that is who have not served the Confederacy in any high civil capacity, or any military capacity higher than colonel, and who do not own 4,000*l*, and who have taken an oath to uphold the authority of the United States and all measures of emancipation taken during the war. No other provisions are added, the details of reconstruction of every kind being left to the Convention, which is made for the nonce a Constituent Assembly.

The first thing which strikes an observer in this plan is what we may call its restricted illegality. Mr Johnson does not venture to do what any other conquering Government in the world would do, create a new administration by decree, nor does he declare that the State has relapsed into the condition of a territory. He recognises North Carolina as a State, and entrusts the work of reconstruction in one way to itself, but, nevertheless, he overturns the very first principle of State Government by decreeing that legislative authority shall belong to the minority, and appointing an entirely extra legal official as Federal Governor. We quite admit that both acts, the promotion of the minority and the selection of the Executive, may have been indispensable, but the effort to give them a legal colour is clearly abortive. If North Carolina be a State within the Union, then the legal authority vests in the Legislature which was in existence before secession, or if that be held to be dissolved —as it may, the members' terms of office having expired during the war—then in the whole body of the electors qualified by the State constitution. The imposition of a new oath by Federal authority is as illegal in itself as the upsetting of the State itself would be, and if the one is justified by the plea of necessity, so might also have been the other. The truth is we imagine that Mr Johnson is himself rather careless whether he oversteps the Constitution or not, being essentially of the jacobin rather than the legal turn of mind, but is still unwilling to arouse a ferment among the democrats of the North by any visible increase to central authority. The work to be done must be done in one sense despotically, but he prefers that the despotism should be that of the State itself rather than that of the Government of the Union. His policy is perhaps in that respect as wise as any he could have devised, and the only serious question for Englishmen is whether it will work. Will the new and improvised Legislature, when set running, have the will and the power so to remodel the South as to bring its institutions into harmony with those of the now triumphant North?

The balance of probabilities, and no reasonable politician will assert that he sees any certainties as yet, seems to us in favour of Mr Johnson. In the first place, it must be remembered there is no chance of any overt resistance to any measures which Mr Holden may adopt. Not only is he supported by a military force just acknowledged by the State itself to be irresistible, but he has behind him many of the people inhabiting the hill district, all settlers from the North, all who habitually adhere to power, and, if necessary, for a final argument, all the negroes. Against him, on the other hand, will be only the relics of a defeated soldiery, a few powerless civilians, and the old planters, none of whom are amnestied, and who may therefore be arrested at discretion. He will no doubt secure a Convention either devoted to the policy of the Cabinet, or at all events ready to accept the three inevitable conditions,—abolition without compensation, the restriction of the suffrage to voters who will take the oath, and the limitation of office to those who have not actually taken part in the war. A Legislature thus formed cannot contain any person formerly distinguished in the State, cannot contain any wealthy man, for all who own 5,000*l* are specially excluded, and cannot contain many much above the class of yeomen, of whom a certain number have always existed in the midst of the great plantations. With such materials and irresistible power it will not we should imagine be very difficult to reorganise white society, to sell the great plantations, to establish a system of common schools, to create efficient local municipalities, and perhaps to pass special laws against disorder and brigandage. These things accomplished, and the lower class of whites convinced that the tenure of their lands depends upon the maintenance of the new system, white society will be strong enough to march on alone, is at all events little likely to make any further attempt at secession.

There remains the question of questions,—the relation of the white population to the coloured race encamped among them,—and it is this which will tax to the utmost the statesmanship of Mr H. Johnson and his agents. The object, it must be remembered, is to establish freedom securely, without either making the South unendurable to white settlers, or permitting the existence of a pauperised class of vagrants, and two policies have for this end been suggested in the North. One, advocated by Mr Chase and the old Republican party, is to abolish all distinctions of colour summarily, to declare the negro a citizen, entitled to all the advantages of one, including a vote, which will practically give him possession of the balance of power. This plan has the advantages of finality, of leaving the Government very little to do, and of securing to the victorious party a majority trustworthy enough to give its policy consistency and permanence. On the other hand, it compels the State to incur the serious risk involved in placing the suffrage in the hands of a class not qualified by education, or property, or the habit of freedom,—a class who might be deluded by plausible leaders into throwing off the burden of taxation or even into socialistic schemes. It involves, also, the risk of social conflicts, which the State may find it difficult to put down, the white electors, for example, driving the black ones from the polls, white children refusing to sit in the same school as mulattoes, and so forth. Similar difficulties have been faced and conquered in India, but they have been overcome by an absolute Government not responsible to the dominant class, and even that Government has been obliged to abstain from placing coloured men above white soldiers or sailors, a trifling mistake of the kind having produced overt mutiny on board a man-of-war. The other policy, which appears to be accepted by most democrats, is to consider the negro free, but in a state of pupilage, to fix a minimum rate of wages, but compel him to work. This system has the recommendation that it would, if honestly carried out, educate the negro, and allow the next generation, who will be taught in the schools, to grow up before they are finally left to take care of themselves. On the other hand, there is the drawback that honest agents for such a task may not be readily found, or found at all. The resident population have been accustomed to consider the negro little above a beast of burden, and to receive from them marks of respect which they will very soon

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begin to refuse. The emigrants, on the other hand, are not accustomed to negroes, do not like them, and will be very apt to use their power as employers of labour so sternly as to reduce their hands to a condition little above that of slaves, indeed it may be in some respects, such as the care of the aged, even worse. Under such circumstances, unless the negro has some power of making himself heard in the Legislature, the tendency of that body will be to side with employer against employed, and the laws passed under the influence of this feeling must either discriminate between white and coloured persons, in which case many of the evils of slavery will revive, or they will disgust the white labourer, and end in the worst curse of slave communities—attaching to toil, in itself and simply as toil, a character of disgrace. Upon the whole we are inclined to believe that Mr Chase's revolutionary scheme, though infinitely the more dangerous, will be, if it succeeds, greatly the more successful, while the democrat plan, though safer, will produce, even should it succeed, indefinitely less result. Upon the whole, remembering that the instinct of the negro, like that of every other coloured man, will be to cultivate patches of soil upon his own account and not to take wages from anybody, that the supply of land is inexhaustible, and that the victorious North will be jealously watchful to prevent the growth of a new aristocracy, it seems probable that the reconstructed Legislatures will, after a short spasm of conflict, agree that the easiest way to deal with the irrepressible negro is to leave him alone, and permit the strong compulsion of hunger to act upon him as upon all other human beings.

POLITICS AS A PROFESSION.

Mr Gladstone opened a very grave question the other day when, defending his son's candidature at Chester, he maintained that statemanship, like every serious calling to which men devote themselves, was a profession, and that it has this in common with all other professions—that no man can expect to attain high eminence or great success in it unless he enters it while young, and gives himself up to it pretty exclusively. At a moment when the subject of Parliamentary Reform is about to be mooted on a hundred hustings by men who have never given any serious thoughts to its many complications and its momentous consequences, it will not be amiss to consider this one of the several difficulties which lie ahead of us in the course of action in which so many zealous politicians are anxious to embark the country, and which many more have come to regard as inevitable, even if not desirable.

Mr Gladstone is perfectly right: Statemanship—political business—is a profession which a man must learn while young, and to which he must serve a practical apprenticeship; and in England the House of Commons is the only school for acquiring the necessary skill, aptitude, and knowledge. Those who enter in middle life may be admirable senators, sagacious legislators, competent checks upon an extravagant or an interfering Government, excellent representatives of the popular feeling,—but they will scarcely ever become Ministers, nor would they be very successful and capable Ministers if they did. There are many reasons why this should be so. Office requires much drudgery and routine training,—and men of five and forty do not like this. They do not want to go school at their time of life. Moreover, they would half despise inferior posts, and yet could scarcely, unless in very exceptional cases indeed, aspire to superior ones. If they have attained wealth—and most men who enter Parliament late in life have done so, and go into Parliament principally because they have done so—the emoluments of office are no object to them, and its labour would be a nuisance to them, while their vanity would be scarcely flattered by a position which confers little real power, and makes them mere Government subordinates. If they have attained eminence, political or other, they cannot accept subordinate posts without compromising at once their opinions and their dignity; and it is only in the very rarest cases that a seat in the Cabinet can or would be offered to them,—while it is still more rare that it would be advisable either for themselves or for the country that they should accept it. Mr Bright, and Mr Cobden, and perhaps Mr Forster, are the only names that now occur to us, of politicians who did not enter Parliament young and served no apprenticeship to political business, who appeared naturally fitted for and entitled to claim Ministerial position; and none of these gentleman could well have taken subordinate positions which would involve to a great degree silence and self-abnegation;—while the extreme opinions of two at least of them (to say nothing of rigidity of character and habits) would place Cabinet office beyond their reach, at all events in the first instance. Mr Cobden is about the only exception that could be pointed to; and he was not offered a seat in the Cabinet till so late in life that his Ministerial career must have been short, and might not have been efficient. We cannot at this moment remember a single instance of any British Minister of the least note who did not enter Parliament at an early age, and devote himself to politics as a profession,—unless, indeed, Mr Lowe and Mr Stansfeld may be regarded as instances;—and certainly they are scarcely exceptions which could be quoted to disprove the rule.

Now, it is of the greatest consequence to the country that we should have a secure provision for a constant and adequate supply of embryo statesmen, of future Ministers. Parliament with us is not merely a legislative body:—it is the body out of which exclusively our Executive Government is chosen,—and it is not well, and indeed cannot be permitted, that the Government should be formed from the Upper House only, or chiefly. We must have a supply of young Commoners who are qualified, and who aspire, to become Ministers and in time Cabinet Ministers. How is this supply to be provided? In former times, as we know, it was provided mainly by the small boroughs. Young men of great families or aristocratic connections often found seats for counties, and do so still, and will always do so. But young men of promise, of early ambition, of superior powers, of independent means, who wished to devote themselves to political life and felt within them the ability to rise to eminence, had seldom much difficulty in obtaining seats for small or close boroughs. While sitting for these, they had opportunities of showing their genius and winning their spurs, and, having once made themselves a name, they were pretty sure of a permanent seat, and were often afterwards asked to represent large cities. But large cities never chose them in the first instance—unless, indeed, they chanced to have great local influence and connection. It would, we believe, be impossible to point to a single name of political and *Ministerial* eminence who, not being an aristocrat or county magnate personally or by near connection, did not originally sit, and has not habitually or most frequently sat, for small boroughs. Close boroughs are all but extinct; small boroughs still remain in sufficient numbers to afford openings for some of the young men, of whom future statesmen may be made; but unfortunately as a fact, these seats are generally secured either by the scions of some noble or quasi-noble family, or by men of mere wealth, or mercantile or railway influence. If, as most Parliamentary Reformers either demand or are prepared to concede, these small constituencies are to be swept away or largely reduced,—how are the class of young men of whom we are speaking, and whom we want for our future Ministers, to find entrance into Parliament—young men, that is, who have nothing to recommend them but talent, honesty, independent means, laudable ambition, and a resolution to devote themselves to the most honourable and arduous of all professions,—young men who are neither extreme Radicals, nor millionaires, nor younger sons of Peers or great Statesmen, nor members of mighty county families?

That is the problem—and it is no easy one to solve. Counties, as we know, will not return them,—nor will large towns. Large towns will often return Ministers of established fame—never embryo Ministers of mere promise. No actual—and with perhaps one exception, no possible Minister—ever *entered* Parliament for the first time for a great popular town constituency. Of eighty-one members who now sit for boroughs over 50,000 inhabitants, only eight are, or have been, or can be expected to be Ministers,—and of these four are lawyers, and hold or have held mere legal office. Nothing can be more natural; no political fact can be expected to be so constant. There are three sorts of men whom large boroughs will elect. *First*, popular orators, holding advanced opinions, echoing and representing popular creeds, sympathising warmly with the masses, devoted to their interests, and supporting or submitting to their dictation. Mr Bright, Mr Forster, Mr Stansfeld, will always be sure of seats for the great centres of industry,—and it is well they should be; no fitter or abler representatives, and few more useful senators, could be found. But besides these, and in far larger numbers, will be found men who are chosen not for oratorical ability,

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or for any ability at all, but simply because they represent the radical opinions of the numerical majority.—*Secondly*, large boroughs will choose official statesmen of proved ability and settled eminence, who are liberal enough for most constituencies, and would reflect honour upon any. Thus Lord John Russell sat for London, Mr Villiers for Wolverhampton, Sir H. Cairns for Belfast, Sir R. Collier for Plymouth, Sir C. Wood for Halifax, and Mr Milner Gibson for Manchester and Ashton. But not one, we believe, of these gentlemen sat for those places to begin with,—or if they did, it was the lawyers who had already made a name in another field.—*Thirdly*, and chiefly, and properly enough, great cities will return fellow-townsmen—men who have endeared themselves to those among whom they live—who have attained local estimation and local eminence by local services—who have grown wealthy by years of industry and influential by years of municipal attention. Thus *Birkenhead* returns Mr Laird; *Blackburn*, Mr Hornby and Mr Pilkingtou; *Oldham*, Mr Hibbert; *Leeds*, Mr Baines; *Nottingham*, Mr Paget; *Liverpool*, Mr Horsfall and Mr Ewart; *Manchester*, Mr Turner and Mr Bazley, and so on. This, too, is quite right, and desirable in a degree as well as natural. But all these men, by the very presumption of the eminence they have attained, and the wealth they have acquired, and the services they have rendered, must be men of mature age—untrained for ministerial life, and too old to begin such training,

The consequences are inevitable, and are already beginning to be obvious. As the older race of statesmen, who began their career in the days of close boroughs, are dying out, few of the same class are rising up to take their places; and the result is a marked tendency in each successive Cabinet to become more and more aristocratic. The members out of whom future Ministers are to be made belong in an ever-augmenting proportion to great county or great noble families; a larger and larger number of the Cabinet sit in the House of Lords, or are closely allied with it; of the present Whig Cabinet only three are unconnected Commoners, and of the probable Tory Cabinet scarcely more;—so that unless Reformers are very careful and foreseeing in their operations, unless they are vigilant and sagacious to provide substitutes for what they propose to destroy or change, measures which are devised in the popular interests and intended to give preponderance to popular views, may end in being aristocratic in their practical operation to a wholly unexpected degree. A Ministry composed of Peers and landed gentry, with a House of Commons composed of Radicals, Railway Directors, elderly local celebrities, and county magnates, is not exactly the combination which thoughtful and learned Liberals would most desire to bring about.

METROPOLITAN AND PROVINCIAL BANK, LIMITED.

The following is the report of the directors presented to the shareholders at the sixth ordinary meeting, held at the London Tavern, Bishopsgate street, on January 13, 1865, Charles Gilpin, Esq., M.P., in the chair:—

The directors regret that they cannot congratulate the shareholders on the satisfactory progress of the bank during the half-year ending the 31st December last. They have, unfortunately, to report that a considerable amount of previously reserved profit has been absorbed, and they cannot, therefore, at this meeting, recommend the payment of a dividend. In the preparation of the balance sheet, provision has been made, amply sufficient in their judgment, for every bad and doubtful debt,—the usual proportion of preliminary expenses has been written off,—and the current expenses have been paid, with the exception of the amount, appropriated under the articles of association, to the remuneration of the directors, which, in the present instance, they propose not to accept. The position of the bank, on the 1st of January, may be briefly stated as follows, viz.:—A subscribed capital (held by 535 proprietors) of 1,934,700*l*, a paid-up capital of 309,380*l*, a reserved fund of 10,000*l*, and a balance of 3,073*l* 5s 10d carried forward to the profit and loss new account. It is an encouraging fact that, while consequent on the condition of the money market, during the period under consideration, the customers' balances have decreased in amount, no material diminution has taken place in the number of the accounts; and the directors have great confidence that by careful and judicious management, and the co-operation of their shareholders, they will be able to place the bank in a greatly improved position.

STATEMENT OF ACCOUNTS.

Dr. Liabilities.	£	s	d
Amount of paid-up capital	309,380	0	0
Reserved fund account	40,000	0	0
Amount due by the bank on current and deposit accounts £391,970 1 4			
Acceptances, credits, &c., against securities 125,492 18 9			
	517,443	0	1
Balance of profit and loss, after paying interest on current and deposit accounts	23,677	6	5
	890,500	6	6

Cr. Assets.	£	s	d
Cash in hand, and money at call—head office and branches	110,791	4	10
Investments—Consols, East India debentures, City bonds, (at cost)	58,191	5	0
Bills discounted, loans, &c.	522,509	18	8
Securities held against acceptances, credits, &c.	125,492	18	9
Freehold and leasehold property, furniture, bank fittings (head office and branches), (at cost)	9,110	18	8
Balance of preliminary expenses	14,725	0	0
Current expenses	5,210	14	11
Allowance for bad and doubtful debts	44,468	5	8
	890,500	6	6

PROFIT AND LOSS ACCOUNT, December 31, 1864.

Dr.	£	s	d
Current expenses, including salaries, rent, stationery (head office and branches)	5,210	14	11
Loss by bad and doubtful debts	44,468	5	8
Amount written off preliminary expenses	925	0	0
Reserved fund account	10,000	0	0
Rebate of interest on bills discounted, not yet due £1,903 11 4			
Unappropriated balance 1,169 14 6			
Carried to profit and loss, new account	3,073	5	10
	63,677	6	5

Cr.	£	s	d
Balance of profit and loss	23,677	6	5
Reserved fund account	40,000	0	0
	63,677	6	5

RESERVED FUND ACCOUNT.

	£	s	d
Brought down	10,000	0	0

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Monitteur* has published the following return of the Bank of France, made up to the 15th inst. The return for the previous week is added:—

DEBTOR.

	June 15, 1865. f	c		June 8, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,724	81	.....	7,044,724	81
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	823,871,025	0	.....	795,612,975	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,166,942	33	.....	8,548,809	47
Treasury account	108,134,924	3	.....	91,862,759	19
Accounts current at Paris	157,778,862	55	.....	173,614,943	35
Ditto in the provinces	28,732,185	0	.....	30,015,195	0
Dividends payable	618,961	75	.....	645,181	75
Various discounts	12,968,858	86	.....	12,425,096	16
Re-discounts	2,789,444	5	.....	2,789,444	5
Sundries	11,013,346	3	.....	11,642,537	77
	1,368,745,024	55	.....	1,342,807,436	69

CREDITOR.

	f	c		f	c
Cash and bullion	480,694,831	66	.....	493,917,231	66
Commercial bills overdue	454,738	71	.....	685,727	41
Ditto discounted in Paris	250,485,361	40	.....	234,197,887	91
Ditto in the branches	260,170,505	0	.....	257,731,865	0
Advances on bullion in Paris	39,594,685	15	.....	39,029,296	35
Ditto in the provinces	10,844,686	0	.....	10,177,186	0
Ditto on public securities in Paris	15,122,000	0	.....	14,994,500	0
Ditto in the provinces	9,754,150	0	.....	9,901,950	0
Ditto on obligations and railway shares	30,546,300	0	.....	30,315,100	0
Ditto in the provinces	19,296,350	0	.....	19,159,250	0
Ditto on securities in the Credit Foncier in Paris	571,100	0	.....	537,200	0
Ditto in the provinces	420,200	0	.....	406,700	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,557,487	91	.....	36,557,487	91
Securities held	100 000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,380,212	0	.....	8,424,592	0
Expenses of management	1,883,781	15	.....	1,372,915	10
Sundries	10,773,885	43	.....	11,907,797	21
	1,368,745,024	55	.....	1,342,807,436	69

The Bank of France return is more favourable this week than for a long time past. It presents an increase of 38,726,000f in the discounts, and a decline of more than 13,000,000f in the stock of coin and bullion. The circulation of notes has increased by more than 28,000,000f, and the deposits have declined by more than 17,000,000f.

The Bourse continues to display discouragement. Almost all securities are lower to-day than they were last week. In the Comptier d'Escompte there has been a heavy fall, owing to the belief that it will suffer from the disasters at Bombay. There is, however, it appears, exaggeration in what is said on the subject. The Southern Railway has begun to be attacked by speculators, and there has been a serious fall in it. The two Mexican loans have also declined considerably. Even the Italian loan has been affected, notwithstanding the high banking patronage it enjoys, The cab-drivers have struck for an advance of wages, and that has brought down the cab (Petites Voitures) shares. The North of Spain Railway, which is protected by the Credit Mobilier, is in a deplorable plight, owing to the inconceivable refusal of the Spanish Government to satisfy the just demands of the company. It stands to-day at 188f 75c; ten months ago it was 560f. The Alicant and Saragossa, though depressed also, is in a much more favourable position; it is at 315f. The total revenue for 1864 was, it appears, 24,008, 998f, and the balance which remained, after deducting the working expenses and the charges, was 6,120,581f. It was consequently only necessary to take from the reserve 1,079,481f to make up 6 per cent. interest on the shares,

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and this leaves the reserve at 10,257,690f. The following are the quotations of the Bourse:—

	June 8.	June 15.
	f c	f c
Four-and-a-Half	95 50	95 50
Fours	84 80	...
Threes	67 42½	67 27½
Thirty years' bonds	460 0	452 50
Bank of France	3675 0	...
Credit Foncier	1285 0	1275 0
Austrian Credit Foncier	647 50	645 0
Credit Mobilier	767 50	753 75
Societe Generale	597 50	593 75
Comptoir d'Escompte	927 50	890 0
Credit Industriel	715 0	...
Italian Loan	66 90	66 65
Mexican Loan	46½	44¾
Ditto of 1865	327 50	320 0
Northern Railway	1070 0	1067 50
Orleans	822 50	821 25
Eastern	505 0	503 75
Mediterranean	845 0	840 0
Western	527 50	...
Southern	595 0	575 0
Austrian	425 0	423 75
South Austrian Lombard	500 0	492 50
Transatlantiques Francais	502 50	495 0
Messageries Imperiales	795 0	790 0

The Corps Legislatif has been occupied during the whole of the past week with the budget. Honourable members have not, however, discussed it, the different items of which it is composed having been treated by them as so many pegs on which to hang discourses on all sorts of subjects, from municipal administration down to cock-fighting in Flanders. They have, however, voted with considerable docility the different sums demanded. Their examination of the budget, if so it can be called, is not yet terminated.

A Bill presented to the Legislature fixes the deficit of the budget of 1863 at 22,131,099f 90c.

The payment of the second call of 80f on the new Mexican loan has just taken place. The Mexican financial commission, of which Count de Germiny is the president, issued a few days back a notification that the bonds on which the call may be in arrear will not be allowed to take part in the first drawing of the lottery on the 3rd July next. In the Corps Legislatif, the adjunctive of a lottery to the loan has been denounced as scandalously immoral. One might perhaps understand such language in England, but morality, like theology, changes with latitude, and what is objectionable in England is lawful in France. The French people have a perfect passion for lotteries, and get them up for building museums and churches and sustaining charities, and all sorts of purposes; and therefore to denounce one attached to a loan as immoral is absurd. Moreover, Austria and Prussia have lottery loans, and at Madrid and Rome lotteries are part of the public revenue; and surely there can be no iniquity in Mexico doing what other States do. The high rate of interest to be given on the loan has also been complained of; but it is not higher than the average value of money in Mexico, and not higher than numerous other States pay. Even France herself when in distress, after her long wars, had to borrow at about 10 per cent. It was alleged in the Corps Legislatif that Mexico will never be able to pay what she owes. During the last year, however, her revenues have increased considerably, and all authorities agree that if she could but get peace and quiet she would become very rich.

The Chamber of Commerce of Lyons has printed its answers to the forty-two questions proposed by the Superior Council of Commerce charged with the inquiry respecting banks, currency, the rate of interest, commercial crises, &c. In the opinion of the Chamber, the crisis of 1863 was caused in England by an excessive development of business, speculative and foreign investments, at a time when large exports of gold and silver had to be made to pay for cotton; and the English crisis brought on that in France. The Chamber thinks that the development of commercial liberty cannot fail to render crises rarer. It says that "the rate of interest is regulated by the greater or less abundance of capital, and the greater or less demand for it. The rate of interest," it continues, "is not confounded with that of discount, the former being the price of the lending of capital in the general market, the latter the price of the lending of capital—money in a special market, that of commercial bills. Both are variable by essence, but the second, in the present organisation of credit, is determined by the oscillations in the stock of coin and bullion of the Bank of France." The Chamber holds that the value of gold and silver has fallen during the last ten years. It thinks that what has recently reduced the amount of disposable capital is the exaggeration of all sorts of enterprises. It does not think that the extension of currency in France has prevented the accummulation of savings. It is of opinion that Credit Companies, by their frequent demands for capital, have made money dearer, but that on the whole, by the activity they have given to production and circulation, they have done good. It says, that by undertaking too much, they may hasten a crisis, but that under the principle of liberty they cannot be interfered with. It declares that the investment of French capital in foreign speculations, though depriving national enterprises of a certain amount of co-operation, do good to the country. It says that the import and export of the precious metals undoubtedly influence the rate of discount, and through it all commercial transactions; but that such operations cannot be prevented; whilst as to the means of limiting their effect, if any, it is for the inquiry to demonstrate; the Chamber thinks that the facilitating of commercial transactions by means of cheques, transfers, clearing houses, &c., is desirable; but it makes the remark that "in countries in which the part played by money is more and more reduced, it comes to pass that the mass of affairs turns on such a narrow metallic basis, that demands for metal, even when they are made on a small scale, promptly bring on a crisis." It thinks that the use of paper money presents no inconvenience so long as the convertibility of it is certain. It is of opinion that the "unity of the bank note" favours the circulation of notes, on the condition that the bank charged with the issue has a sufficient number of branches to make them penetrate everywhere. As to the question of the liberty and plurality of banks, the Chamber declares that "it is more theoretical than practical, although applications of it are made in Scotland, Switzerland, and the United States;" and that what commerce and industry in France demand is not a revolution in the banking system, but the reforms of which it is capable. With respect to the Bank of France, the Chamber considers that it does not fully satisfy the requirements of commerce; that it ought to be made to sell its *rente*, and employ the proceeds in discounts, and that it ought also to be interdicted from making advances on deposit of securities. If this were done, the Chamber thinks that the Bank would be able to discount at a rate ordinarily moderate, but it holds that the fixing of a maximum rate of discount "is contrary to principles, and impossible to be observed in practice." From this analysis it will be seen that the only points in which the Chamber of Commerce of Lyons is in accord with M. Isaac Pereire, M. Michel Chevalier, and the other bank reformers, is the sale of its invested capital and the interdiction to lend on shares and bonds.

The *Annuaire de l'Economie Politique et de la Statistique pour 1865* has just been issued by Messrs Guillaumin & Co. This annual has now attained the twenty-second year of its age, and so long an existence is in itself a voucher for its excellence. It was founded by the late respected M. Guillaumin, and he was the principal editor of it down to the time of his death. It contains a mass of statistical and other information on the commerce, navigation, population, finances, agriculture, public works, railways, and other matters in France, and in the different countries of Europe and America, also of some in Africa and Asia. All this information is compiled in a narrow compass, and is presented in a manner exceedingly convenient for reference. The article on Population is by G. M. Legoyt, and M. Joseph Garnier contributes a notice of the career of Guillaumin.

An official return of railways for the first quarter of the present year, compared with the corresponding period of last, has been issued. It shows that the total length of railway worked on the 31st March last was 13,084 kilometres (7,177 miles), and that on the same date of 1864 it was 12,063. Of the 13,084, 7,782 were what is called the Old Network—that is, the old trunk or independent lines—and 5,302 the New Network, that is, the prolongations and embranchments, for which a guarantee of interest is given by the Government. The total receipts in the first quarter of 1865 were 120,774,553f; in that of 1864 they were 115,027,049f—increase 5,747,504f. Compared with 1864, the receipts per kilometre in 1865 were for the Old Network 7·27 per cent. more on the Northern line, 3½ more on the Eastern, 1·48 on the Southern:—0·93 less on the Western, 4·80 less on the Orleans, 1.96 on the Mediterranean, 11·27 on the Victor Emmanuel. In the New Network the Northern presents an increase of 1·94 per cent, the Southern of 16·4:—whilst the Eastern has declined 0·58, the Western 2·10, the Orleans 4·8, and the Mediterranean 9.41.

Customs returns show that the value of goods taken out of bond for consumption in the first four months of 1865 was 762,126,000f; same period of 1864, 738,763,000f; of 1863, 713,410,000f; and of 1862, 693,763,000f; and that the value of the exports of French productions in the first four months of 1865 was 892,569,000f; of 1864, 963,573,000f; 1863, 793,279,000f; and 1862, 702,282,000f. These figures, notwithstanding the decline in the exports this year compared with last, do not bear out the complaints that have long been made of the depression of commerce. In the imports of the four months of this year, skins, silk, oleaginous seeds, flax, coal, wool, and woollen tissues are above those of the same period of 1864; oxen, tallow, coffee, tobacco, timber, and cotton tissues are less. In exports, there is an increase in turnery, artificial flowers, wines, refined sugar, prepared skins, chemical productions, silk, butter, oxen; and a decline in silk, woollen, and cotton tissues, articles in skins and leather, ready-made clothes and linen, brandies, butter, wool, silk. As to the precious metals, the return shows that the imports were:—

	First four months of 1865. francs.	First four months of 1864. francs.	First four months of 1863. francs.
Gold—Bullion	24,824,774	45,533,793	41,210,469
Coin	131,187,810	128,936,505	125,785,056
Silver—Bullion	25,760,237	18,983,228	8,977,189
Coin	51,774,446	84,071,347	49,695,514
	233,047,267	277,504,873	225,668,228

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The following were the exports:—

	francs.		francs.		francs.
Gold—Bullion	8,958,774	...	13,648,941	...	22,767,078
Coin.....	80,244,444	...	83,104,428	...	55,165,158
Silver—Bullion	24,508,864	...	53,474,444	...	35,471,540
Coin	22,429,874	...	97,369,982	...	29,267,569
	136,141,956	...	247,597,795	...	142,671,345

In the three periods, therefore, the imports exceeded the exports by 96,905,311f, 29,927,078f, and 82,996,883f.

The Agra and Masterman's Bank, in addition to its branch at Paris, intends to establish one at Marseilles.

The total number of vessels possessed by the Messageries Imperiales Company on the 31st December last, including those on the stocks as well as those at sea, was 62, of 18,610 horse-power, and 111,092 tons burden.

The following is the market report:—

FLOUR.—At *Paris*, business continues inactive, and prices have a downward tendency. Choice, yesterday, was 47f to 48f the sack of 157 kilogs; first marks, 46f; good sorts, 45f; other sorts, 43f to 44f. Six marks were 46f to 46f 25c, current month; July, 46f 75c; July and August, 47f 25c. Type Paris, the 101 kilogs, 28f 50c.

WHEAT.—Certain fears about the growing crop which were manifested a month ago have disappeared, the accounts from all parts of France being now favourable. Prices yesterday, at *Paris*, were 50c lower: choice white, 27f the sack of 120 kilogs; red, 26f to 26f 50c; first qualities, 25f 50c; current, sorts, 25f; ordinary, 24f to 24f 50c.

COTTON.—The sales at *Havre*, in the week ending Friday, were 5,946 bales, and the arrivals 7,736. Of the former, the greater part were Asiatic, and of the latter, 6,573 were from England. The stock was estimated at 55,490 bales. The closing quotations were 5f higher for Jumel and Coconada, 5f to 8f higher for Brazil; other sorts unchanged. Low New Orleans was consequently 215f the 50 kilogs; good ordinary qualities, in Broach, 145f; in Tinnevelly, 120f; in Madras, 140f; China, 125f; Egypt, 215f. This week, the market has not been active, and yesterday the quotations of American were 225f and 180f: Oomrawuttee, 155f, and for delivery, 130f and 125f; Dhollerah, 130f; Tinnevelly, 120f; Madras, 150f and 142f 50c; China, 115f.

COFFEE.—The demand at *Havre* was regular in the week ending Friday: 100 sacks Cape, 87f the 50 kilogs in bond; 100 Gonaives, 89f; 1,620 Rio not washed, disposable, 76f to 85f 50c; 3,180 ditto for delivery, 73f 50c to 86f; 200 washed and not washed for delivery, 95f 50c; 198 washed for delivery, 98f; 200 Porto Rico, 100f to 100f 50c; 500 Maracaibo for delivery, 85f; 17 Guatemala, indirect importation, 95f; some Martinique at prices kept secret; 82 Malabar, 92f 50c. The arrivals exceeded 13,000 sacks. This week, Nicaragua, 92f 50c; La Guayra, 97f and 95f; grages, 107f; St Marc, 91f; Rio, 80f to 82f 50c; Gonaives, 89f; Cape, 85f and 83f; Port-au-Prince, 83f. At *Nantes*, last week, 4,921 sacks Puerto-Cabello expected at Belle Isle, 97f 50c in bond. This week, no sales. At *Bordeaux*, last week, 700 sacks Rio, 82f for unwashed, 102f washed; 200 La Guayra grage, 103f 50c; some bonifieur, 152f 50c; and some Santiago, 116f to 120f. This week, Rio washed and unwashed at prices not stated; Mysore, 118f. At *Marseilles*, last week, 5,000 sacks Rio in the port, at prices kept secret, and by auction 386 damaged, 65f to 67f. This week, Rio for delivery, 75f.

SUGAR.—At *Havre*, in the week ending Friday, 345 casks French West India, for delivery, 49f 25c the 50 kilogs, bonne quatrieme, duty paid; some usine, 62f 50c to 65f; ditto second jet, 50f 50c; 2,100 bales Reunion, 52f bonne quatrieme duty paid; 229 casks Havana, 31f 50c; No. 12, in bond and 520, for delivery, same price. The arrivals were inconsiderable. This week, French West India usine, 65f and 62f; Havana, 32f in bond. At *Nantes*, last week, 2,234 casks Havana of quality of about No. 15, were taken on the basis of 31f for No. 12, delivery by English ship; also some French West India to arrive at prices kept secret, and at 61f. This week, usine, 53f 50c. At *Bordeaux*, last week, some French West India went at 49f, bonne quatrieme, and usine at 61f 75c No. 12 of Holland. This week, French West India usine, 60f 75c. At *Marseilles*, last week, 6,000 casks Havana, by Spanish ship in port, part at 29f 50c No. 12; part at prices kept secret, but believed to be a little above that figure; 180 casks French West India, 30f 50c and 31f, bonne quatrieme; 160 Cienfuegos, by Spanish ship, 28f 50c, bonne quatrieme. No sales this week.

INDIGO.—Owing to the classification of the cargo of Bengal by the Radama, the market was animated at *Havre*, in the week ending Friday, the sales being 176 chests at 85c to 1f the ½-kilog above the estimates and 10 old at prices kept secret. The arrivals were 7 chests from England. This week, Bengal at a premium of 70c, 75c, and 80c, and at prices kept secret. At *Bordeaux*, this week, there have been no sales.

HIDES.—The sales at *Havre*, in the week ending Friday, were not important: 200 Buenos Ayres salted saladeros ox, 57f the 50 kilogs; 1,500 ditto light, in disembarkation, 54f; 661 Monte Video, light ox, 43f 50c to 45f; 100 Rio Grande salted ox, 56f; 2,240 Pernambuco and Maraguan drysalted, 59f to 60f; 150 Valpariso drysalted ox, 77f 50c; 872 Buenos Ayres horse, 43f 50c. The arrivals exceeded 7,000. This week, Buenos Ayres salted ox, 54f; Calcutta calf, 83f and 42f 50c. By auction, some different sorts of damaged.

WOOL.—The sales at *Havre*, in the week ending Friday, were 75 La Plata unwashed, 1f 72½c to 2f 65c the kilog; 5 ditto washed, 6f; 27 Chili unwashed, 2f. The arrivals were 1,517. This week, Buenos Ayres unwashed, 1f 80c to 2f, and per 100 kilogs, 200f; Monte Video, 275f.

TALLOW.—At *Havre*, in the week ending Friday, 150 pipes La Plata, disposable, 50f the 50 kilogs; 155 pipes and 195 half-pipes, 50f to 50f 75c for delivery. The arrivals were 150 casks. This week, La Plata, 49f to 49f 75c, and 50f; Monte Video for delivery, 50f. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 104f 45c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, were 55f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 74f, beetroot, first quality, 90 deg., 64f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following is in reference to the state of the money market at Bombay, for the fortnight ending May 23:—Exchange—Rates opened for the mail at about 2s 0 1-16d per rupee for Bank bills, and have continued tolerably steady at about that level. A minimum of business has been in progress, and the transactions reported are trifling in the extreme. Closing quotations are as follows, viz.:—Bank bills 2s 0 1-16d to 2s 0 3-16d, credits 2s 0⅛d to 2s 0 3-16d, documents 2s 0⅜d per rupee. On Calcutta we quote sight bills 101½ rs, 30 days' sight 100⅜, and 60 days' sight 99¼ rs. Dollar bills rule at 213 rs per 100 dollars. Money—The feeling of uneasiness in commercial circles has, since we last wrote, been heightened by the failure of a large native house, with heavy liabilities. Rumours of further embarrassments, more or less well founded, are daily in circulation. The Bank of Bombay's rates for loans and discounts are still unaltered. The stock and share market has been increasingly depressed, and most descriptions of stock are quite unsaleable.

As regards the state of the money market at Calcutta during the week ending May 17, a report says:—The continued ease and abundance of money has induced the Bank of Bengal to lower its rates of interest and discount one per cent. all round. There has been a good demand for discount in the bazaar, which has been fairly met at current rates, but the extent of money required for purely business purposes is very limited indeed. A good amount of business has been done by the banks drawing on London at from 2 0¼d to 2 5-16d. There is a great scarcity of private paper, and rates for the same may be quoted first class credits 2 5-16d to 2 0⅜d.

Messrs Sharp and Co., writing from Hong Kong on the 29th of April, thus allude to the state of the bullion, money, and exchange markets:—Gold—The fall in price in India has not effected this market, owing to the small supplies, till within a few days past. The receipts amount to 650,000 dollars worth; and the exports, including those per Benares on the 15th instant and exclusive of those to leave to-morrow, to $580,000. Silver—Bar silver and sycee have been in good demand for remittance to Calcutta: $280,000 value has been received and $250,000 value exported. Dollar Currency—Broken dollars have still come in large quantities from the coast despite the difficulty in passing them. Large remittances of this coin have been made to India, and should rates for rupees recede, this may afford some solution to the difficult question of the Mexican currency. Our receipts amount to $640,000 against an export of $490,000. Clean coin is in somewhat better demand. Discounts and Mortgages—First-class short bills, five per cent. Loans on produce, seven per cent. Mortgages, eight per cent. are the current rates. Exchange—The failures recently announced and the general depressed state of trade, resulting in a scarcity of bills, have caused a further downward tendency in this market. Until the arrival of the Shanghai steamer the banks are doing a moderate business at 4s 5½d, but subsequently the rate has been a receding one. The demand has been slack for rupee remittance. Exchange and Bullion—Closing Quotations—On London, 6 months' sight, 4s 5¼d; on Bombay, 3 days' sight, 217 rs; on Calcutta, 3 days' sight, 216½ rs; on Shanghai, 3 days' sight, 72¼ tls; ditto, 30 days' sight, 73 tls; on Singapore, 3 days' sight, 1½ per cent. prem; Bar silver, 17 dwts *B.*, 10¼ per cent. prem.; ditto, Mexican, 10 per cent. prem.; Sycee, 8 per cent. prem.; Mexicans, ½ per cent. prem.; gold leaf, $23.00 per tl; gold bar, $22.95 per tl, equivalent to 100 touch; sovereigns, $4.55 each; discount, 6 per cent.; Hong Kong and Shanghai Banking Company shares, 12 per cent. prem.

The subjoined table shows the extent of the imports and exports of bullion into each of the Indian Presidencies during the years ending April 30, 1863 and 1864, as well as the total coinage in each of those periods:—

IMPORTS.

Year ending April 30.	Bengal. Gold.	Bengal. Silver.	Madras. Gold.	Madras. Silver.	Bombay. Gold.	Bombay. Silver.
	£	£	£	£	£	£
1863.....	1,846 298*...	2,924,474*...	1,009,939...	745,001...	4,025,332...	9,957,923
1864.....	2,529,721 ...	2,306,817 ...	1,082,395...	859,448...	5,308,324...	10,828,135

EXPORTS.

Year ending April 30.	Bengal. Gold.	Bengal. Silver.	Madras. Gold.	Madras. Silver.	Bombay. Gold.	Bombay. Silver.	Total balance.
	£	£	£	£	£	£	£
1863	13,360...	447,729*...	125...	115,324...	19,925...	514,189...	19,398,315*
1864	14,172...	674,372 ...	5,200...	89,358...	7,734...	474,253...	21,622,751
Total from the Year 1800							256,013,968

COINAGE.

Year ending April 30.	Bengal. Gold.	Bengal. Silver.	Madras. Gold.	Madras. Silver.	Bombay. Gold.	Bombay. Silver.	Total.
	£	£	£	£	£	£	£
1863.....	130,665...	2,511,452...	none ...	673,225...	none ...	6,066,790...	9,382,132
1864.....	none ...	2,598,015...	none ...	1,277,670...	none ...	7,604,000...	11,479,685
Total from the Year 1800							231,250,981

* In the previous return British Burmah was not included.

Subjoined is a report of the Albany lumber market, for the week ending May 29:—Lumber continues to arrive in sufficient quantities to keep up the supply and assortments. These are very good now, embracing all kinds usually sold in this market. There has been a fair demand for lumber during the week, and the shipments exceed any previous week of the season. Prices are rather stiffening on pine, but spruce and hemlock feel somewhat the low prices asked for common grades of pine. Receipts for season to date:—13,912,630 ft boards and scantlings; 1,004 M. shingles; 81,475 cubic feet timber; 465,000 lbs staves. The following are the prices at the wholesale yards:—Pine clear, per M., 60 dols; pine, fourth quality, 55 dols; spruce boards, each, 16c to 17c; spruce plank, 2 inch, each, 34c; ash, good, per M., 40 dols to 45 dols; ash, second quality, 30 dols to 35 dols; oak, 40 dols to 45 dols; maple, 25 dols to 30 dols; black walnut, good, 65 dols to 70 dols.

The duty on entering the ports of Cuba and Porto Rico for foreign flour in Spanish bottoms is to be 3 dols 50c per barrel, and in foreign bottoms 5 dols per barrel. Formerly the duty on foreign flour in Spanish bottoms was 6 dols 49c per barrel, and in foreign bottoms 10 dols 2c per barrel.

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An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 27th day of May, 1865 :—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	539152	311167
Royal Bank of Scotland	216451	581277	421358
British Linen Company	438094	524133	234654
Commercial Bank of Scotland	374880	572737	288244
National Bank of Scotland	297024	489853	263936
Union Bank of Scotland	454346	587996	233473
Aberdeen Town & County Banking Company	70133	155372	102513
North of Scotland Banking Company	154319	249802	103827
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	398452	160048
City of Glasgow Bank	72921	366494	322405
Caledonian Banking Company	53434	75586	26379
Central Bank of Scotland	42933	65697	27794

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 27th May :—

	Circulation authorised by certificate.	Average Circulation during the month.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,598,200	1,020,150	2,618,350
The Provincial Bank of Ireland	927,667	398,338	547,663	856,001
The Belfast Banking Company	281,611	123,212	290,220	413,432
The Northern Banking Company	243,440	104,145	253,618	357,793
The Ulster Banking Company	311,079	165,580	296,731	462,311
The National Bank	852,269	663,286	559,276	1,222,562

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	435,959	71,391	507,350
The Provincial Bank of Ireland	336,745	51,117	387,862
The Belfast Banking Company	186,295	26,275	212,570
The Northern Banking Company	160,684	13,554	174,238
The Ulster Banking Company	168,109	32,121	200,230
The National Bank	519,469	103,097	622,566

During the week ending the 14th inst., the value of the bullion imported was :—Gold, 310,482*l*; silver, 16,618*l*. The exports were :—Gold, 444,276*l*; silver, 118,838*l*.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th day of June, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,741,280	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	15,091,280
		Silver Bullion	...
	29,741,280		29,741 280

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,480,025
Rest	3,210,646	Other Securities	19 516,637
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8,802 198	Notes	9,011,885
Other Deposits	12,935 381	Gold and Silver Coin	954 389
Seven Day and other Bills	461,711		
	39,962,936		39,962,936

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,191,106	Securities	30,093,662
Public Deposits	8,802,198	Coin and Bullion	16,045,669
Private Deposits	12,935,381		
	42,928,685		46,139,331

Dated the 15th June 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,210 646*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£444,388
An INCREASE of Public Deposits of	848,017
A DECREASE of Other Deposits of	421,702
No change in Government Securities.	
A DECREASE of Other Securities of	195,893
An INCREASE of Bullion of	185,054
An INCREASE of Rest of	7,234
An INCREASE of Reserve of	619,664

There is an increase of 848,017*l* in the Government deposits, and in the private deposits a decrease of 421,702*l*. The decrease in private securities is 195,893*l*, and the increase in the stock of coin and bullion 185,054*l*. The result of these changes is an increase of 619,664*l* in the reserve.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 20 570,965	£ 21,076,059	£ 20,655,473	£ 20,597,557	£ 21,191 106
Public deposits	5 586,754	9,322,949	9,882,135	8,512,311	8,802 198
Other deposits	13 307,714	13,065 271	13,904 506	12,790,361	12,935,381
Government securities	12,681,068	11,034,751	11,251,395	11,122,267	10,480,025
Other securities	12,399,704	20,210 796	21,402,558	19,664,925	19,516,639
Reserve of notes & coin	12,524,521	9,439,833	9,366,106	8,826,355	9 966,274
Coin and bullion	18,060,716	15 268,452	14,850,156	14,304,205	16,045,669
Bank rate of discount	3½ p c.	3 p. c.	4 p. c.	6 p. c.	3 p. c.
Price of Consols	90⅞	92 xd	92¼	89⅞ xd	90⅝ xd
Average price of wheat	77s 5d	53s 9d	46s 11d	39s 6d	41s 5d
Exchange on Paris (short)	25 10 15	25 22½ 30	25 20 27½	25 20 25	25 17½ 22½
— Amsterdam ditto	11 17½ 17¾	11 16 16½	11 16 16½	11 18 18½	11 17½ 18
— Hamburg (3 months)	13 6½ 7	13 8½ 9	13 7½ 8½	13 8½ 9	13 9½ 9¾

In the corresponding week of 1855, news had arrived of the continued successes of the Allies in the Crimea. Commercial advices from India were still unfavourable. The Bank of England had reduced its rate from 4 to 3½ per cent.

In 1862, the Confederate army had entered Maryland and was threatening Washington. The new stamp duty on foreign loans raised in England had come into operation. The demand for money was on the increase.

In 1863, the French Government had announced the taking of Puebla. The rate of discount at the Bank of France had been raised from 3½ to 4 per cent. A new loan for 1,000,000*l* sterling, subsequently withdrawn, had been announced for the Republic of Venezuela.

In 1865, the plenipotentiary of the Germanic Confederation had made a declaration in the London Conference, in which he laid down the principle that no part of Sleswig could be ceded to Denmark without the consent of the population. The Emperor and Empress of Russia had arrived at Potsdam, and had been received by the King of Prussia. The French military operations in Algiers were progressing satisfactorily. The tribes of the South had made overtures for submission to General Deligny. The Prince Couza had arrived at Constantinople and had been received by the Sultan. In America, General Sherman had defeated the Confederates near Dallas. The Confederates had also been repulsed in an attack on Butler's lines. An unsuccessful attack made by Grant on the Confederate intrenchments had resulted in a loss of 3,000 in killed and wounded. The Bank of England had reduced its rate of discount from 7 to 6 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, an excess of 908,010*l*; in 1862, a deficiency of 7,125,525*l*; in 1863, a deficiency of 7,498,052*l*; and in 1864, a deficiency of 6,874,564*l*. In 1865, the deficiency is 6,581,256*l*.

DISCOUNT AND MONEY MARKET.—The Bank minimum rate was reduced yesterday from 3½ to 3 per cent. The amount of mercantile paper afloat is small, but, as usual, there has been more activity in the demand for money in the open market at 3 per cent., and a larger share of business has been carried to the Bank. There is a diminution in the supply, partly owing to the withdrawals by country bankers in connection with the anticipated expenses of the coming election. Beyond these circumstances there is no indication that the slightly increased general activity of the present time will be sustained. On the contrary, while the produce market continues dull, and so long as the advices from India refer only to a state of commercial affairs as unsettled as that now described, little probability appears that trade operations will be entered into on an extended scale. Money is now quoted at 3 per cent. in the two chief capitals of Europe; and it is remarkable as evidence of the altered direction of the bullion current that the reductions in the rate of discount have been in London more rapid than in Paris. During the long course of the bullion export movement the pressure was greater in the London market than elsewhere, while at the present time the accumulations are productive of greater ease, on account of the payments that have been made abroad, in many cases in anticipation of subsequent arrivals of raw material or produce.

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Attention has been directed to the introduction of new projects by the joint stock banks. It is suggested that operations of this nature are beyond the province of bankers; that the latter might easily be induced to uphold the new companies fostered by themselves at the expense of their clients, and that in time their resources might become embarrassed in the way we have already seen embarrassments brought about by a too close connection between bankers and trading or speculative companies, who are naturally exposed to a greater risk than that a banker should voluntarily encounter.

The following are the current terms for paper of various dates :—

30 to 60 days	3 per cent.
3 months	3 per cent.
4 months	3½ per cent
6 months—Bank bills	4 per cent.
6 months—Trade ditto	4½ per cent.

In the Stock Exchange there has been a strong demand for most loans on English Government securities, and the rate has been firm at 3 per cent.

The allowance for deposits at the joint stock banks and discount houses has been altered, and now stands as follows :—

Joint Stock Banks	*2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2½ per cent.

* At the London and Westminster 1 per cent. only on sums below 500*l*.

9,000*l* in gold nave been sent into the Bank to-day.

The following are the rates of discount current in the chief continental cities, but the tendency is downwards, and quotations are reported to be generally declining :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2⅜
Vienna	5	4½
Berlin	4	3½
Frankfort	4	3
Amsterdam	3	2½
Turin	5	4½ 5
Brussels	3	3
Madrid	8	...
Hamburg	...	2¼
St Petersburg	5½	5

The Bank of France return for this week gives the following return as compared with that last issued :—

	£
INCREASE.	
Bills discounted	1,544,000
Advances	20,000
Bank notes	1,530,000
Treasury balance	650,000
DECREASE.	
Cash	520,000
Current accounts	680,000

ENGLISH GOVERNMENT FUNDS.—A slight improvement has followed an almost equally unimportant decline in the price of Consols. The announcement of the reduction of the rate of discount to 3 per cent. on Thursday, has induced many who had oversold accounts in the Stock Exchange to buy back, and hence an improvement on the prices of the early part of the week. There is, however, very little business astir, and the markets are dull and inanimate. The coming elections, although exercising less influence than formerly on the value of Government securities, still affect prices by the withdrawals of money, of which they are the cause, for the provinces; and they also impede or delay many of the investments that would otherwise be made. Consols close at 90⅜ to 90⅝. New 3 per Cent. and Reduced, 89⅝ to 89⅞; and India 5 per Cents., 104⅛ to 104⅜.

There is no alteration in the value of Exchequer bills, which close at 2s to 5s prem.

FOREIGN STOCKS.—Spanish Passive stock and the Certificates, Mexican 3 per Cents., Turkish Consolides and Greek bonds have chiefly attracted attention. The declining value of money has occasioned a slight improvement in prices, but there is a great lack of animation in the markets. The following are the prices of stocks dealt in to-day :—4½ per Cent. Brazilian, 81; ditto, 1863, 81¼. Egyptian 7 per Cent. bonds, 97; ditto, 1864, 94½. 5 per Cent. Greek, 21½. 5 per Cent. Italian, 1865, 75; ditto, scrip, 67*l* 10s paid, 2½ dis. 3 per Cent. Mexican, 25½. 3 per Cent. Portuguese, 49¼. 5 per Cent. Russian, 1822, 92; ditto, 1862, 91¼. 5 per Cent. Sardinian, 75. 3 per Cent. Spanish Passive, 31⅛ to 31¼; ditto, Certificates, 15⅝ to 15⅝. 6 per Cent. Turkish, 1854, 93; ditto, 1858, 73; ditto, 1862, 100*l* bonds, 74¾; 5 per Cent. ditto, 1865, 46¼ to 47; ditto scrip, 20*l* paid, 1⅝ to 2⅛ dis. 5 per Cent. Italian, 65¾ to 66¼.

The closing prices of French Three per Cent. rentes, telegraphed this evening from Paris, is 66.50 for money, and 66.40 for the account, both prices ex the dividend 75c.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	90⅛	90½	90⅜	90⅜	3s pm
Monday	90⅛	90½	90⅜	90⅜	4s pm
Tuesday	90⅛	90½	90⅜	90⅜	1s pm
Wednesday	90	90½	90⅜	90⅜	1s 4s pm
Thursday	90	90⅜	90⅜	90⅜	4s pm
Friday	90¼	90⅜	90⅜	90⅜	2s 5s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90⅜ ⅛	90 7/16 ⅜
— — money	90⅜ ⅜	90⅛ ⅜
New 3 per cents	89⅛ ⅜	89
3 per cent. reduced	89⅛ ⅜	89
Exchequer bills, March	par 4s pm	2s 5s pm
— June	par 4s pm	2s 5s pm
Bank stock	242 4	224 6
East India stock	216 19	shut
— 5 per cents	104 ¼ xd	104 4½
Dutch 2½ per cents	63 4	63 4
— 4 per cents	97½ 8½	97½ 8½
Egyptian 7 per cents, 1862	95½ 6½	96 7
— — 1852	...	...
Mexican 3 per cents	24¾ 5	25½ ⅜
New Granada 2 per cents	29 31	29 31
Peruvian 4½ per cents, 1862	79 81	79½ 80½
Portuguese 3 per cents, 1853	48⅜ 9½	49 ½
— — 1862	48⅜ 9½	49 ½
Russian 5 per cents, 1822	91½ 2½	91 2
— — 1862	90½ 1½	91½ ⅜
Sardinian 5 per cents	76 8	74 7
Spanish 3 per cents	48½ 9	48⅜ 9½
— 3 per cent deferred	40½ 1	40⅜ 1½
— Passive	31½ ⅛	30⅞ 1½
— Certificates	15⅜ ⅝	15½ ⅜
Turkish 6 per cents, 1854	91½ 2½	92 3
— 1858	73 4	73½ ⅜
— 1862	74 5	74 ½
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	37 9	37 9
Italian 5 per cents	65⅜ 6½	65⅜ 6

RAILWAYS AND OTHER SHARES.—The tone of the railway markets has been more satisfactory, and many of the quoted prices show a considerable advance. That in Metropolitan Railway stock is the most important, the stock having risen to 145 per cent. Investments as well as speculation have contributed to the renewed firmness, which the fine weather and the published traffic receipts alike favour. Caledonian stock has risen ½ per cent. above the price quoted last Friday, Great Eastern, 1½ per cent.; Great Western is 1 per cent. higher; Lancashire and Yorkshire, ½ per cent.; London, Chatham, and Dover, 1 per cent.; London and Blackwall, 1 per cent.; London and North-Western also note an advance of 1 per cent.; Metropolitan stock has advanced 3½ per cent. North-Eastern stocks show a slight advance, and South-Eastern has recovered from the decline which occurred on the late fatal accident at Staplehurst, closing ½ per cent. only below the price of last week.

American stocks are firmer, 5-20 bonds, 69¼ to 69¾.

In foreign railway shares those of the Belgian lines continue to improve steadily. The shares of the Lombardo-Venetian Railway come lower.

The joint stock bank market is very firm. Most quotations show an advance. London and County are quoted at a rise of 5½*l* per share, London and Westminster Bank 4*l*, London Joint Stock to 1½*l*, and Agra and Masterman's Bank 6*l*. The shares of the Alliance Bank have risen 2*l*, and those of the Chartered Bank of India, Australia, and China, 5*l* 10s.

The shares of the financial companies are mostly well supported: the markets to-day have been firm. Compared with last Friday, Credit Foncier and Mobilier show a decline of ¼, General Credit ⅛ advance, International Financial and Imperial Mercantile Credit also a rise of ⅛. Hudson's Bay shares have declined ¼ per cent.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices 1st Friday.	Closing prices this day.
Bristol and Exeter	94 6	94 6
Caledonian	133½ 4½	134 5
Great Eastern	46¼ 7¼	48 9
Great Northern	133 4	131 3
— A Stock	147½ 8½	146 8
Great Western	71½ 2½	72⅛ 3½
Lancashire and Yorkshire	122½ ⅜	122⅝ 3⅛
London, Brighton, and S. Coast	107 9	107 9
London, Chatham, and Dover	40 2	41 2
London and Blackwall	89 91	90 2
London and North-Western	123½ ⅝	124½ ⅜
London and South-Western	99 100	99 100
Metropolitan	141 ½	144½ 5½
Midland	135½ 6	136½ ⅜
North British	53⅛ 4⅛	53 4

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	Closing prices last Friday.		Closing prices this day.
North-Eastern—Berwick	112 13		112½ 13½
— York	103½ 4½		104½ 5½
North Staffordshire	78 9		78½ 9½
Oxford, West Midland	50 2		49 51
South-Eastern	85½ 6		85 6
South Wales	63 5		63 5
British Possessions.			
Bombay and Baroda	103½ 4½		103½ 4½
East Indian guar 5 per cent	104½ 5½		104½ 5½
Grand Trunk of Canada	18½ 19½		18 19
Great Indian Peninsular g 5 pc	104½ 5½		104½ 5½
Great Western of Canada	10⅜ ⅝		10⅜ ⅝
Madras guar 5 per cent	103 4		103 4
Scinde guar 5 per cent	101 2		101 2
— Delhi shares guar 5 p c	101 2		101 2
Foreign Shares.			
Bahia and San Francisco	13½ 14½		13½ 14½
Dutch Rhenish	6¼ ½ pm		6¼ 7½ pm
Eastern of France	19½ 20½		19½ 20½
Great Luxembourg	14 14½		14½ ½
Northern of France	42 3		41½ 2½
Paris, Lyons, & Mediterranean	33 4		32 4
Paris and Orleans	32½ 3½		32 3
Sambre and Meuse	6¼ 7½		7 ½
S. Austrian & Lomb.-Venetian	19½ ⅝		19½ ⅝
Recife and San Francisco	12½ 14½		13½ 14
Western & N-Watrn of France	20½ 1½		20½ 1½

The Committee of the Stock Exchange has appointed Friday, the 16th June instant, a special settling day in the following companies, viz. :—Animal Charcoal (Limited), Lion Brewery (Limited), to be quoted in the twice-a-week list; the London, Chatham, and Dover, Metropolitan Extension A stock, the New Zealand Loan and Mercantile Agency (Limited), and the Ottoman Company (Limited), to be quoted in the daily list.

Foreign Exchanges.—Very few transactions, and no alteration of importance in the rate.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—Of the large amount (634,300*l*) mentioned in our last circular as having arrived, about 188,000*l* has been sent into the Bank, and the remainder has been sent away, part to Spain and part to Paris. We have now to report the following arrivals:—23,000*l* from Melbourne per Norfolk, 183,500*l* from New York per Cuba, and 30,000*l* from New York per Hansa. Further large amounts are expected during the next few days from America, and it is not unlikely that the Bank will receive the greater portion of any imports of gold, the inquiry for abroad being at present but slight. Sovereigns to the value of 218,000*l* have been withdrawn, the Oneida having taken 150,000*l* to the Brazils, and the balance having been sent to Alexandria.

Silver.—Beyond the export of 8,000*l* to the Brazils, per Oneida, we have but little to remark upon, as our market has been very quiet, and but little business has been done; the price at the beginning of the week was about 60½d to 60⅝d per oz standard, but should the Atrato (now overdue) bring in a large amount, it is doubtful if the former of these prices could be maintained.

Mexidan Dollars.—Our market is very quiet, and prices remain nominally the same as last quoted, viz., 59⅛d per oz. The Messageries steamer has taken 35,000*l* to China.

Exchange on India for drafts by the banks, at 60 days' sight, on Bombay, Calcutta, and Madras may be quoted 1s 10½d to 1s 11d, with rather more doing than for some weeks past.

India Government loan notes are rather firmer, and may be called 108 to 109 for 5½ per Cents., 101 to 102 for 5 per Cents., and 89 to 91 for 4 per Cents.

Failures and Mercantile Embarrassments.—A meeting of the creditors of Mr William Duthie, Cape, merchant and shipowner, who failed on the 25th ultimo, took place on the 13th instant. The balance sheet presented showed liabilities amounting to 43,518*l*, and assets to 7,682*l*, being a deficiency of 35,899*l*.

In the Bankruptcy Court, on Wednesday last, there were some proceedings in the case of Messrs Charles Joyce and Co., merchants, of Moorgate street, and Alexandria, whose debts were stated at 320,000*l*, while the assets are estimated at only 120,000*l*, to be principally realised in Egypt.

The failure of Messrs Eumorgopulo and Co., Greek merchants, of Manchester and Liverpool, has been announced. Their liabilities are estimated at about 40,000*l*. A favourable realisation is expected.

The failure of Messrs F. Levick and Co., of London and Monmouthshire, in conjunction with the firm of Messrs Levick and Simpson, ironmasters and merchants, has been announced. The direct liabilities are said to be about 350,000*l*. A satisfactory dividend is anticipated.

Public Companies.—The annual report of the directors of the South Australian (Land) Company, to be presented at the general meeting on the 21st instant, recommends that the usual dividend of 7 per cent., free of income tax, be declared, payable on the 15th July and 15th January next.

At the annual meeting of the Ceylon Company, held on Tuesday last, a dividend at the rate of 10 per cent. per annum, and a bonus of 5 per cent., were declared, free of income tax, and the directors were authorised to increase the nominal capital from 500,000*l* to 1,000,000*l*.

At the first meeting of the Ebbw Vale Company, held on Tuesday last, the directors' report was adopted, and a dividend of 10½ per cent. per annum declared.

The Assam Tea Company held their meeting on Tuesday. The directors' report was adopted, and a dividend declared at the rate of 25 per cent. per annum. The recent sale of the North-East garden to the Northern Assam Tea Company was approved by the shareholders.

At the half-yearly meeting of the African Steam Ship Company, held on Wednesday, the accounts showed a balance of 4,757*l*, and a dividend of 8s per share, free of income tax, declared.

The meeting of the Northern Assurance Company was held at Aberdeen on Friday last, when the directors' report was unanimously adopted. The amount of new insurances for the year was stated at 328,611*l*; yielding in premiums 10,565*l*. A dividend of 12½ per cent. was declared, and 8,444*l* 7s 2d carried forward to new account. The reserve fund of the life department has been increased to 483,489*l*.

The directors of the Chartered Mercantile Bank of India, London, and China, have declared a dividend of 8½ per cent., free of income tax, for the current half-year, payable on the 1st July.

On the 12th July, the Hudson's Bay Company propose to pay an additional dividend of ten shillings per share for the year ended the 31st May last.

The transfer of the business of Messrs Calisher and Terry to the shareholders of the Breech-Loading Company has been effected, and the extensive operations of that firm will in future be carried on by a Joint Stock Company, under the above title. The capital of the undertaking is 150,000*l*, in 6,000 shares of 25*l* each.

The East London Railway Company has been formed for connecting below London Bridge, by means of the Thames Tunnel, all the railways entering London north and south of the Thames. The capital of the undertaking is 1,400,000*l*, in 14,000 provisional scrip certificates to bearer of 100*l* each. The line, when completed, will afford great accommodation to the densely populated districts on both sides of the river below bridge, and passenger traffic receipts may, in consequence, be expected to produce a large annual revenue. The property required for the construction of the line may be obtained at a moderate outlay. The line will be rather more than seven miles long.

The Downs Docks Company, with a capital of 240,000*l* in 24,000 shares of 10*l* each, is also announced, with the object of constructing docks of various kinds at Deal. Being in, perhaps, the largest sea thoroughfare in the world, the directors anticipate a prosperous business.

The English and Foreign Credit Company invite subscriptions for the capital, viz, 100,000*l* in 10*l* shares, of the Gowhatty Tea Company, which has been formed for the cultivation and manufacture of tea in Assam and Northern Bengal. The estate comprises about 3,000 acres, of which 530 acres are in a forward state of cultivation.

The Albert Bridge Company—capital 90,000*l* in 10*l* shares—has been started for constructing an iron bridge over the Thames from Chelsea to Battersea. A contractor has agreed to complete the works in eighteen months for the sum of 82,000*l*. Basing their calculations on the tolls of Battersea Bridge, the directors anticipate a yearly return to the shareholders of nine per cent. on their capital.

The Agra and Masterman's Bank and the English Joint Stock Bank are authorised to receive subscriptions to the Phosphate of Lime Company, which has been formed for purchasing the well-known deposits of phosphate of lime in the island of Sombrero and at Logrosan. The capital of the undertaking is 300,000*l* in 25*l* shares, while the purchase money of the two properties is 250,000*l*.

The share list of the Cheshire Amalgamated Salt Works Company, Limited, will close on Wednesday next, the 21st instant.

Miscellaneous.—The Union Bank of Australia have announced the payment, on and after the 1st July, of the half-year's interest due on the Queensland, New Zealand, and Wellington loans, and also, on and after June 30th, on the Lyttleton and Christchurch (New Zealand) Railway loan.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90½ ¼ xd	90½ ¼ xd	90½ ¼ xd	90½ xd	90½ ⅜ xd	90½ ⅜ xd
Do. for account July 6	90½ ⅜ xd	90½ ⅜ xd	90½ xd	90½ ⅜ xd	90⅝ ⅜ xd	90⅝ ½ xd
3 per Cent. Reduced	89⅝ ½	89⅝ ⅜	89⅝ ½	89⅝	89⅝ ⅜	89⅝
New 3 per Cent.	89⅝ ½	89⅝	89⅝ ⅜	89⅝ ⅜	89⅝	89⅝ ½
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	103½ xd	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	14 3-16	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 & 3½pc	3s p	4s p	1s p	4s 1s p	4s p	2s 5s p
Ditto 500*l* —	...	...	...	4s 1s p	4s p	2s 5s p
Ditto 100*l* & 200*l* —	...	...	...	4s 1s p	4s p	2s 5s p
Bank Stock, 5½ pr ct last hf-yr	...	...	...	...	...	244 ½
Do. for account July 6	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	220	...	...	...
Do. for account July 6	...	...	...	...	...	...
Do. 5 per Cent. July 1870	103½ xd	104½ xd	104 xd	104 xd	104½ xd	104⅝ xd
Do 4 per Cent. Oct. 1888	99 ¼	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	89	...
Do. do. 5 pr Cent. Jan. 1872	...	...	...	102	101¾	...
Do. do. 5½ pr Cent. May 1879	...	108½	108	108	108	...
Do. Debent. 4 p c Aug. 1866	...	100	100	...	...	100½
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	21s p	21s 17sp	...
Do. Do. under 1,000*l*	...	...	...	...	21s 17sp	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	..	76	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	81 xd
Do. 4½ per cent 1852, 1858, and 1860	80⅞ xd	...	...	...	...	...
Do. 4½ per cent 1863	81½	...	31½	81½	...	81½
Buenos Ayres 6 per cent	...	...	91⅛	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	37	...	...	...
Chilian 6 per cent	...	...	...	...	102	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	..	...
Do. 4 per cent 1853	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	80½	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	96½	96	...	...	96⅞	..
Do. Second Issue	...	...	96⅝	...	...	97
Do. 100*l* Bonds	...	94¼ 4	94¼ 4	...	...	94⅛
Do. 1864, 7 per cent	94	...	94	94 ¼	94¼	94⅛
Do. 100*l* Bonds	94½	...	...	...	94⅜	...
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	21¼ ⅜	21¼ ⅛	21⅛	...	...
Do. Coupons	...	8⅜ ⅛	...	...	...	...
Italian 5 per cent 1865	...	74⅛	...	...	...	75
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	...	24⅜ 5	24⅜ ⅛	24⅛ ⅛	25⅛	...
Do. 1864	...	...	23⅜	23⅛	24⅞ ⅛	25⅛ ⅜
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	64⅜	64⅜	...	65	65⅛	...
Moorish (Imperial) 5 per cent	...	...	...	96⅛	...	...
New Granada	...	...	...	11⅛	...	...
2 per cent. ditto	...	...	23⅛ xd	...	...	...
Do. Deferred	...	...	...	6⅛ xd	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 6 per cent 1865	...	...	...	...	...	...
Do. Scrip, 57*l* paid, paid in bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	48½	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	49¼	49¼	49¼	49¼	49¼	49¼ ¼
Russian 5 per cent in £ Sterling	...	...	91⅛	91⅛ ⅜	...	92
Do. 4½ per cent 1850	...	...	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	...	...	...
Do. 5 per cent 1862	91⅜ ¼	91⅛ ⅜	91 ¼	91⅛ ¼	91⅛ ⅜	91⅛ ⅜
Do. 5 per cent 1864	94	...	...	...	...	...
Sardinian 5 per cent	...	73 xd	...	74½ xd	75 xd	75 xd
Spanish 3 per cent	...	49	49	49 ¼	...	...
Do. 3 per cent Deferred	...	40⅞	...	...	...	...
Do. Passive	...	30⅜ ⅞	30⅜	30⅜ ⅛	31⅛	31⅛ ¼
Do. Com. Cert. of Coup. not funded	15⅛	15⅛	15¼ ⅛	...	15⅛ ⅜	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	92½ 2	92⅝	92⅝	93	93
Do. 6 per cent 1858	73⅛	73	73⅛	72⅝ 3⅛	73⅜	73
Do. do. 100*l* Bonds	...	78	76½	...	74 ¼	...
Do. 6 per cent 1862	74⅜	74⅜ ¼	74⅜ ⅛	73⅜	74⅛ ¼	...
Do. 100*l* Bonds	75	74⅜ ⅜	74⅜ ⅜	73⅜ 4⅛	74⅛	74⅛
Do. 6 per cent 1863	...	73	73 ⅛	74¼	...	71⅛
Do, Scrip, 10*l* paid	9	8⅛ 9	...	8⅛ ⅜	...	8⅜ 7⅛
Do. 4 per cent Guaranteed	101⅛	101⅜	...	...	102⅜	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	3⅜ 7⅛	...
Do. 6 per cent 1864	...	40	...	40½	40	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	..	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	98⅛	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	63⅛	...	64 3⅛	...	...
Do. 4 per cent Certificates	...	...	...	...	...	98⅛ 7⅛
Roman 5 per cent. 1861. Ex. 25 francs	...	66	66 5⅛	66	66⅛	66 ⅛

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid. £	s	d	Price per share.
2065668	3½pc & 1½	East and West India	Stk	100	0	0	136½
12000	...	General Floating Dock	10	5	0	0	...
557811	1½ pr cent	London and St Katharine	Stk	100	0	0	66 8
360865	2 per cent	Southampton	Stk	100	0	0	...
577071	3½ per cent	Surrey Commercial Dock	Stk	100	0	0	115 17
25000	...	West London and Warehouse	20	3	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid. £	s	d	Price per share
20000	11*l* pr cent	Agra and Masterman's Limited	100	50	0	0	118
29000	10*l* per cent	Ditto New, issued at 30 pm	50	25	0	0	60
10000	2½ pr cent	Albion	50	10	0	0	5½ 6½
30000	...	Alliance Limited	100	25	0	0	29½ 9
10000	...	Ditto New issued at 20 pm	100	20	0	0	22½ 3½
100000	4½ pr cent	Anglo-Austrian	20	6	0	0	6¾
40000	...	Anglo-Egyptian Limited	50	12	10	0	12 ½
20000	6s p share	Anglo-Italian Limited	50	15	0	0	10½ 11½
11300	...	Asiatic Banking Corporation, nw shares, issued 15*l* pm, 7*l* 10s pd	20	2	10	0	6 9
22500	7*l* per cent	Australasia	40	40	0	0	72
7500	14s p share	Ditto New	40	40	0	0	69 71
12500	5*l* per cent	Bank of British Columbia	20	15	0	0	16½
10000	6*l* per cent	Bank of Egypt	25	25	0	0	30½ 1½
8000	10*l* per cent	Bank of London	100	50	0	0	141 ½
25000	...	Bank of Otago Limited	20	7	0	0	4½ 5½
10000	3½ pr cent	Bank of Queensland Limited	100	25	0	0	20 1
20000	5*l* per cent	Bank of Victoria, Australia	50	25	0	0	42 4
50000	7½ pr cent	Bank of New Zealand	10	10	0	0	17 18
50000	...	Brazilian & Portuguese Limited	20	10	0	0	8½ 9½
20000	3*l* per cent	British and Californian Limited	50	7	10	0	4 5
20000	3*l* per cent	British North America	50	50	0	0	45 7
40000	7½ pr cent	Chrtd Bk. India, Austra., & Ch.	20	20	0	0	28
30000	10*l* pr cent	Chrtd Merc of India, Lond, & China	25	25	0	0	50½ 50
10800	6*l* per cent	City	100	50	0	0	109 12
20000	7*l* per cent	Colonial	100	25	0	0	40 2
40000	...	Commercial Bank of Canada	20.11s	20	11	0	...
40000	5*l* per cent	Commercial Bk of India & the East	25	25	0	0	...
200000	8½ pr cent	Consolidated Bank Limited	10	4	0	0	10⅝ ½
5000	6*l* per cent	Continental Limited	100	25	0	0	...
5000	...	Ditto New	100	15	0	0	...
20000	2½ pr cent	East London Limited	50	5	0	0	5⅝ 6½
50000	1s 6d	Eastern Exchange, Limited	20	5	0	0	3½ 4½
10000	..	English Joint Stock, Limited	25	10	0	0	13⅜
30000	3*l* per cent	Eng., Scot., & Austral Chartered	20	20	0	0	19½ 20
20000	...	English and Swedish Limited	50	20	0	0	15⅜ 16
45000	3½ pr cent	European Limited	50	15	0	0	11½ ⅜
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25	0	0	20 2
10000	5*l* per cent	Ditto New, issued at 2 pm	100	25	0	0	20 2
20000	2s 6d	Ditto New	100	15	0	0	10 13
20000	5*l* per cent	Imperial, Limited	100	20	0	0	29⅜ 30
135000	10s p share	Imperial Ottoman	20	10	0	0	16⅞ 17
6000	5*l* per cent	Ionian	25	5	0	0	4½ 5½
6000	...	Ditto New	25	4	0	0	4½
100000	4s pr share	Land Mortgage Bank of India Lim.	20	4	0	0	2 ⅛
20000	...	London Bk of Mexico & S. America Ld.	50	12	10	0	9 ⅛
10000	...	London Bank of Scotland Lim	100	13	0	0	5 7
10000	3½ pr cent	London and Brazilian Limited	100	40	0	0	45 6
5000	5pc & 10s p	London, B Ayres, & R Plate Lim.	100	40	0	0	49 51
20000	5pc & 10s p	Ditto New, issued at 1½ pm	25	10	0	0	12 13
50000	4*l* per cent	London Chrtd Bank of Austral	20	20	0	0	23½ 4½
30000	18*l* pr cent	London and County	50	30	0	0	80
5000	16s 10d	London, Hambrg, Cont. Exch. Lim	100	18	0	0	...
72000	25*l* pr cent	London Joint Stock	50	15	0	0	51 ½
25000	5*l* per cent	London and South African	20	20	0	0	17½ 18½
5000	3*l* per cent	London and South Western Lim.	100	20	0	0	20⅝
5000	...	Ditto New	100	12	10	0	12 13
5000	...	London and Venezuela Limited	50	12	10	0	5½ 7½
50000	16*l* pr cent	London and Westminster	100	20	0	0	98½ 9½
10000	1*l* per shre	Merchant Bank Limited	100	25	0	0	25 7
40000	...	Mercantile and Exchange Limtd	50	10	0	0	6½ ⅜
13000	...	Metropolitan and Provincial Lim	100	20	0	0	16
4156	...	Ditto	100	15	0	0	10½ 11½
5000	2½ pr cent	Midland Bank Limited	100	20	0	0	17 19
20000	5*l* per cent	National of Liverpool Limited	100	10	0	0	16 18
10000	13*l* pr cent	National Provincial of England	100	42	0	0	...
25000	13*l* pr cent	Ditto 2nd issue	20	12	0	0	...
30000	1*l* 2s 4d p s	Ditto 3rd issue	20	12	0	0	...
20000	6*l* 18s 4d pc	National	50	30	0	0	98 100
20000	6*l* 13s 4d pc	Ditto New	50	25	0	0	92 4
37500	10*l* pr cent	New South Wales	20	20	0	0	42 ½
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	½ 1
20000	...	Ditto New	10	1	0	0	...
50000	5*l* per cent	North Western	20	7	10	0	11 12
60000	8*l* per cent	Oriental Bank Corporation	25	25	0	0	54½ 5½
20000	...	Provincial Banking Corpor. Lim.	50	7	10	0	4½ 5
7210	...	Ditto	50	10	0	0	7 ½
20000	10*l* pr cent	Provincial of Ireland	100	25	0	0	88 90
10000	10*l* pr cent	Ditto New	10	10	0	0	...
37500	2½ pr cent	Scinde, Punjaub, & Delhi Limited	20	10	0	0	7 ½
12500	...	Ditto, issued at 2 pm	20	2	0	0	...
20000	5*l* per cent	South Australia	25	25	0	0	36 7
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	16½
10000	4*l* per cent	Ditto New	100	10	0	0	2 4
40000	9*l* per cent	Union of Australia	25	25	0	0	54 5
10000	10s p share	Union of Ireland Limited	100	22	0	0	18⅜ ⅛
80000	10*l* pr cent	Union of London	50	15	0	0	55½ ⅛

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid. £	Price.
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	97
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	95
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	95
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	84½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	106
...	3 pr ct.	Do. do. do 1890-1	100	106
...	3 pr ct.	Do. do. Jan. and July, 1891	100	108
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
1000000	3 pr ct.	Ceylon, November, 1868, 6 per cent.	100	103
2500000	3 pr ct.	Do. 1878, do.	100	103½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1878, do.	100	108
2000000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
1655000	3 pr ct.	Natal Government 6 per cent	100	103
1660000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	95½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	101
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan. & July	10	95
...	2½ pr ct.	Do. do. 5 pr cent., 1883-92, Jan. & July	100	92½
1500000	3 pr ct.	New Zealand, 6 per cent.	100	105
1000000	2½ pr ct.	Do. 5 per cent.	100	88½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	97½
750000	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	105½
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do. do. 1878 and upwards, Jan. & July	100	108
...	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	129⅜

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l14s6d&bs	Alliance British and Foreign ..	100	11 0 0	15½
10000	5l pc&30sbs	Do. Marine	100	25 0 0	39
24000	15s	Atlas	50	5 15 0	12½
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s per ct	Church of England	50	2 0 0	...
5000	5l pc&2s6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	5 0 0	...
4000	4l p s & bs	County	100	10 0 0	...
6160	1l 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	2 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	49
2406	6l5sh 15lbs	Imperial Fire	500	50 0 0	..
7500	17s & bonus	Imperial Life	100	10 0 0	20½
12453	5l pc &10lb	Indemnity Marine	100	50 0 0	...
50000	2s6d2s6dbs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	87
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	7⅝
1000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	11½
25433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	5½
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	4
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	3
10000	11ps & 7½ps	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	17½
40000	5s ps & 20sb	Ocean Marine	25	5 0 0	24
40000	..	Oriental and General Marine ...	25	3 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	141½
2500	12½pc & bs	Provident Life	100	10 0 0	36½
200000	5s	Rock Life	5	0 10 0	7½
689220	18l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11½ps&55sb	Union	200	20 0 0	...
...	6½l percent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	10l p c 4s b	Thames and Mersey Marine Lim...	20	2 0 0	7½
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	130	10 0 0	...
50000	...	Universal Marine Limited... ...	20	5 0 0	6½
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	71	73
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	68	68½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	37	39
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	56	59
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	...	...
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	50	50½
Ditto, 100 dollar shares, all paid	...	...
Ditto, ditto, paid up in full	78	78½
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	**Bid.**	**Asked.**
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	78	80
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	75	77
Ditto, (New York Section) Second Mortgage, 1881	73	75
Ditto, (Pennsylvania Section), Second Mortgage, 1882	74	76
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	78	80
Quotations on this issue: alculated and Principal and Interest payab e at 4s 2d per dollar.		
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	**Bid.**	**Asked.**
Virginia Five per Cent.	45	50
Maryland Five per Cent.	65	70
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	102	104
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	82	84
Atlantic and Great Western Certificates of Debenture, 3 per cent...	87	89

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	2l	Anglo-Mexican Mint	10	10 0 0	16 17
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
20000	5s	Australian Agricultural.....	25	20 0 0	18 20
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	3 ¼
10000	...	Baugparah Tea Estates, Limited...	10	2 0 0	1⅝ 2½
47000	...	Berlin Water Works (Limited).....	10	10 0 0	10½ ⅝
20000	...	Bombay Gas (Limited)	5	5 0 0	...
10000	...	Ditto 2nd issue	5	3 0 0	...
10000	...	Ditto 3rd issue	5	1 0 0	...
6000	...	British American Land	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5847802	3l per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	6½ 8
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	12½ ⅝
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	58 61
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10l pc & bs	Ceylon Company	20	7 0 0	10⅝ ⅛
20000	...	City of London Real Property(Lim)	25	3 10 0	2½ ⅛
15041	...	City of Milan Improvements (Lim)	30	5 0 0	9 10
4959	...	Ditto	30	30 0 0	27 9
20000	...	City Offices (Limited)	50	7 10 0	4½
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2½ 3
20000	...	Consolidated Discount (Limited)...	50	10 0 0	5
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10½ ⅛
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	5 0 0	...
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	12 15
100000	£40l per ct	Credit Foncier & Mobilier of Englnd	20	5 0 0	9½ ½
	£40l per ct	Ditto		5 0 0	...
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6½ 7½
1002925	2l per cent	Crystal Palace	Stock	100 0 0	37 9
160820	7l per cent	Ditto Preference	Stock	100 0 0	111 15
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	111 15
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	12 14
20000	...	East Indian Financial (Limited) ...	50	7 10 0	4½ 5½
50000	...	East India Irrigation and Canal ...	20	10 0 0	6½ 7½
80000	...	Ebbw Vale.....	50	10 0 0	7½
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	3½
879975	8l per cent	Electric Telegraph	Stock	100 0 0	118 21
70000	2s	English and Australian Copper...	5	5 0 0	1½
20000	5s per shr	English and Foreign Credit	50	7 10 0	4½
75000	10l pr cent	Financial Corporation.....	20	2 0 0	⅛ ⅝
6000	...	Financial Discount (Limited)	50	10 0 0	3 5
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	10 ⅛
10000	...	Gellivara (Limited)	50	10 0 0	1
125000	12	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6½ ½
20000	10l pr cent	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	11 12
100000	4l per cent	Hudson's Bay	20	20 0 0	15⅝ ⅝
20000	...	Humber Iron Works (Limited) ...	50	15 0 0	1
100000	17½ pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	7⅝
50000	...	Indian Carrying (Limited).....	2	1 0 0	⅝ 1
40000	6l per cent	International Contract	50	10 0 0	7 9
150000	10l pr cent	International Financial Society(Lim)	20	5 0 0	6⅝ ⅛
300000	...	International Land Credit (Lim) ...	20	6 0 0	5 ⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	12½ 13½
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	81 3
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8⅜ ⅞
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	2 3
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building(L)	10	1 0 0	1 ⅛
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ⅛
20000	15l pr cent	London Financial Association(Lim)	50	15 0 0	23⅜
20000	...	Ditto New, issued at 4 pm.....	50	15 0 0	...
175000	4s 6d	London General Omnibus(Limited)	4	4 0 0	3½
50000	...	Lon. & Glas Engineer. & Iron Ship(L)	50	15 0 0	4 6
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	2
50000	5l per cent	Madras Irrigation and Canal.....	20	10 0 0	9½ 10½
...	...	Ditto	20	20 0 0	20⅛
10000	15l pc	Marine Investment (Limited)	25	6 5 0	3½ 4½
12500	...	Mauritius Land, Credit, & Agency Lin	20	2 0 0	1⅜ 2⅜
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3½ 4½
40000	12l pr cent	Millwall Iron Works	50	5 0 0	6
2250	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4 5
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	16 ⅛
10000	20l pr cent	National Financial (Limited)	50	10 0 0	6 7
20000	9s	National Steam Navigation (Lim).	100	25 0 0	17½ 18½
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	2 4
6000	...	Ditto New	20	2 0 0	⅛ 1½
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ 3
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
30000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	...
		Ditto ditto		1 0 0	...
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	7 8
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	2 4
100000	...	Oriental Gas (Limited)	1	1 0 0	1⅜ ½
50000	...	Ditto New	1	1 0 0	...
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2 3
25000	...	Otago and Southland Investment...	10	2 0 0	1⅛ ⅜
10000	...	Ottoman Financial Association (L.)	50	15 0 0	8 10
16000	...	Ottoman Gas (Limited)	5	5 0 0	3⅜ 4½
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail(L.)	10	7 0 0	5½ 6⅜
8500	7l per cent	Ditto ditto	5	5 0 0	4 5
37500	7l per cent	Ditto New	10	7 0 0	5 6
600000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	40 3
30000	7l p ch'ar	Peninsula and Oriental Steam.....	50	50 0 0	77
20000	7l p chf-yr	Ditto New	50	35 0 0	54 6
17000	...	Quebrada Land, Rail., & Ming(Lim)	10	7 10 0	3½
10000	2l 10s	Rhymney Iron	50	50 0 0	29 31
10000	15s	Ditto New	15	15 0 0	8½ 9½
4250	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23 4
29750	2l 10s	Rio de Janeiro City Improvmnts(Lim)	25	7 0 0	4½ 5½
15000	5s ps hf-yr	Royal Mail Steam.....	100	60 0 0	107½ 6
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
5000	..	Silver's I. Rubber Works & Tel. Cable	50	15 0 0	...
40000	3l per cent	Smith, Knight, and Co. (Limited)...	50	7 0 0	1½ 2½
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	6 7
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	2 3
10000	...	Ditto Second Issue	50	5 0 0	2 3
14200	7l per cent	South Australian Land.....	25	25 0 0	29 31
280000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip.....	1	1 0 0	⅜ ⅝
37500	...	Telegraph Construc. & Mainten(Lim)	20	8 0 0	7⅛ ⅝
12500	20l pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅜ 2⅛
50000	8½l pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅜
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	2⅛
25000	...	Upper Assam Tea (Limited).....	10	3 10 0	6½ 7½
		Ditto	10	10 0 0	19 21
10000	5s	Van Diemen's Land.....	30	28 10 0	8½ 9½
20000	...	Warrant Finance (Limited)	50	10 0 0	7⅛ ⅝
30000	7l p c	West India & Pacific Steam (Lim)	50	15 0 0	12½ 13½

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COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17½	11 18	11 17½	11 18
Ditto	3 ms.	11 19½	12 0½	11 19½	11 19½
Rotterdam	—	11 19½	12 0½	11 19½	11 19½
Antwerp	—	25 40	25 45	25 42½	25 47½
Brussels	—	25 40	25 47½	25 40	25 47½
Hamburg	—	13 9½	13 9½	13 9½	13 9½
Paris	short.	25 15	25 25	25 17½	25 22½
Ditto	3 ms.	25 37½	25 42½	25 37½	25 42½
Marseilles	—	25 40	25 45	25 40	25 45
Frankfort on the Main	—	120⅛	120⅜	120⅛	120⅜
Vienna	—	11 15	11 17½	11 15	11 20
Trieste	—	11 15	11 20	11 12½	11 20
Petersburg	—	30⅛	...	30⅛	31
Berlin	—	...	...	...	...
Madrid	—	47	47⅛	47⅛	47⅞
Cadiz	—	48	48⅛	48⅛	48⅛
Leghorn	—	25 52½	25 57½	25 52½	25 57½
Milan	—	25 52½	25 57½	25 50	25 57½
Genoa	—	25 52½	25 57½	25 52½	25 57½
Naples	—	25 52½	25 57½	25 52½	25 57½
Palermo	—	25 52½	25 57½	25 52½	25 57½
Messina	—	25 52½	25 57½	25 52½	25 57½
Lisbon	—	51⅛	51⅛	51⅛	51⅛
Oporto	—	51⅛	51⅛	51⅛	51⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	June 16	25 20	3	days' sight
—	— 16	24 97½	3	month's date
Antwerp	— 16	25 20 22½	3	days' sight
Amsterdam	— 16	11 87½	2	—
—	— 16	11 80 2½	2	months' date
Hamburg	— 16	13 7½	3	days' sight
—	— 16	13 5½	3	months' date
St Petersburg	— 16	31⅛ ⅜	3	—
Lisbon	— 6	55½	30	day' sight
Gibraltar	— 11	49⅜ ⅛	3	months' date
New York	— 8	151⅛	60	days' sight
Jamaica	May 24	2½ per cent. pm	30	—
—	— 24	2 per cent. pm	60	—
—	— 24	1½ per cent. pm	90	—
Havana	— 27	27½ ½	90	—
Rio de Janeiro	— 25	25½	60	—
Bahia	— 14	24½	60	—
Pernambuco	— 16	25½	60	—
Buenos Ayres	— 14	49½ ⅜	60	—
Singapore	— 31	4s 6⅛d	6	months' sight
Ceylon	— 17	5½ per cent. dis	6	—
Bombay	June 9	2s 0d	6	—
Calcutta	— 7	2s 0d	6	—
Hong Kong	Apr. 29	4s 6⅛d	6	—
Mauritius	May 16	2 per cent. pm	90	days' sight
Sydney	Mar. 29	par	30	—
Valparaiso	May 21	46 ½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.20 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

The course of exchange at New York on London for bills at 60 days' sight, is about 110 per cent. At this rate there is a small profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

JUNE 10.

	60 days.	30 days.
Calcutta	1s 10⅛d 10⅛d	1s 10⅛d 10⅛d
Madras	1s 10⅛d 10⅛d	1s 10⅛d 10⅛d
Bombay	1s 10⅛d 10⅛d	1s 10⅛d 10⅛d
Mauritius	par	¼ p c pm
Colombo	par	¼ p c pm
Singapore	4s 4d	4s 4⅛d
Hong Kong	4s 4d	4s 4⅛d
Sydney	1 p c dis	¼ p c dis
Melbourne	1 p c dis	¼ p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

The Commercial Times.

LETTERS FOR GAMBIA.—On the 1st July next, and thenceforward, letters addressed to Gambia, posted unpaid, will be charged with an additional rate of sixpence each letter, besides the usual postage; and letters posted insufficiently pre-paid, will also be charged with the amount deficient, and with sixpence additional. A similar fine, in addition to the postage, will be levied in this country upon all letters received from Gambia, which may have been posted unpaid, or insufficiently paid.

MAILS ARRIVED.

LATEST DATES.

On the 14th June, AMERICA, per steam ship Hansa, via Southampton—New York, June 3.
On the 15th June, AMERICA, per steam ship China, via Crookhaven—New York, June 8.
On the 16th June, AMERICA, per steam ship Edinburgh, via Queenstown—New York, June 3.
On the 16th June, WEST INDIES AND PACIFIC, per steam ship Atrato, via Southampton—St Thomas, May 29.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	June 20, M	June 18
	via Marseilles	June 26, M.	overdue
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	July 10, M.	July 4
	(By French packet)	June 23, M.	June 22
Cape of Good Hope, Ascension, and St Helena		July 10, M.	June 22
China, Penang, and Singapore	via Southampton	June 20, M.	June 18
	via Marseilles	June 26, M.	overdue
Falkland Islands		July 10, M.	...
Gibraltar	(via Southampton)	June 20, M	June 16
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	June 20, M.	June 18
	via Marseilles	June 26, M.	overdue
Ditto (Bombay)	via Southampton	June 27, M.	June 25
	via Marseilles	June 19, M.	June 19
Malta, Egypt, and Aden	via Southampton	June 20, M.	June 18
	via Marseilles	June 19, M.	overdue
Mauritius	via Southampton	June 20, M.	July 11
	via Marseilles	June 26, M.	July 5
Newfoundland		June 24, M	June 21
Portugal, by Brazil packet		July 10, M.	July 4
Ditto (by Pr. S. to Oporto)		June 21, M.	...
Ditto (by Pr. S. to Lisbon)		June 26, M	...
United States, California, Canada, &c., (By British packet)	(Boston)	June 17, M.	June 21
Ditto (by United States packet)	(New York)	June 21, M.	...
Ditto (ditto)	(New York)	June 21, M.	...
Ditto (by Canadian packet)	(Quebec)	June 15, M.	June 23
Western Coast of Africa, Madeira, and Teneriffe		June 23, M.	July 12
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		June 17, M.	overdue
Bahamas (via New York)		July 1, M.	June 29
Bermuda (via New York)		June 17, M.	July 5
Cuba and Mexico		July 3, M	June 28

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 10, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	337609	104798	105984	548371	480	2389	2869
Barley	99362	15365	164	115091	1897	...	1897
Oats	170639	3955	319	174913	941	12	953
Rye	4161	...	...	4161	...	...	...
Peas	19435	9425	...	28860	495	...	495
Beans	14236	418	...	14654	...	...	...
Indian corn	38563	...	50850	89413	...	24	24
Buckwheat	10	...	...	10	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	684215	133961	157297	975473	3813	2425	6238
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	40581	12868	7376	60825	1056	337	1393
Barley meal	...	...	...	...	...	...	..
Oat meal	...	...	...	...	164	...	164
Rye meal	4	...	...	4	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	97	...	...	97	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	40682	12868	7376	60926	1220	337	1557
Total of corn and meal, exclusive of malt	721897	146829	164673	1036399	5033	2762	7795
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2433	...	2433

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 10, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	57,704 5	41 5
Barley	2,751 2	28 8
Oats	1,983 0	23 8

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	44,604 4	2,398 4	3,123 3	54 5	32 8	26 0
1862	42,050 6	1,094 1	4,531 7	54 7	34 3	23 4
1863	64,578 6	1,425 3	4,935 0	46 10	31 11	22 10
1864	55,331 6	4,006 7	5,166 2	38 11	29 6	19 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The small supply of English wheat on sale at Mark lane to-day was disposed of at the full prices of Monday. The foreign wheat trade was rather quiet, on former terms. Barley supported previous rates, whilst oats, of which there was a tolerably large supply on offer, moved off freely, at rather higher prices. Beans and peas ruled firm, at full currencies. The flour trade was quiet,

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at late rates. This week's imports amount to 15,910 quarters of wheat, 3,080 barley, 25,190 oats, and 140 sacks of flour.

At Liverpool, this morning, the trade for wheat and flour ruled quiet, but at full prices. At Wakefield, wheat met a slow sale, but was disposed off at quite previous rates.

The Liverpool cotton market on Monday opened quietly, but on Tuesday there was a better feeling, and the demand has since been on a large scale, at advancing prices, American being 1d and Surats ⅛d to ¼d higher than on last Friday. There has been a good inquiry at Manchester for manufactured goods and twist. This has tended still further to stimulate the Liverpool market. To-day the market is not quite so brisk, the American advices from New York reporting large arrivals of cotton at Wilmington inducing a little more caution on the part of operators, but prices are without change.

We have letters from Bombay to May 23. The arrivals of cotton during the ten days prior to that date had been large. Generally speaking the demand ruled inactive, and most descriptions of produce changed hands at rather lower prices. Sawginned Dharwar qualities, however, commanded rather more money. Dhollera cotton sold at 265 to 270; Broach, 235; Oomrawuttee, 210; and Akote, 221 rupees per candy. The following tables of prices and exports are from Messrs Nicol and Co.'s circular:—

CURRENT PRICES of COTTON at BOMBAY, May 23.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 2s 0¼d; Freight 1d 10s. per lb
	rs	d
Broach	225	7.88
Dhollera	260	9.10
Oomrawuttee	210	7.39
Akote	225	7.88
Higenghaut	270	9.36
Vingorla	235	8.12
Veravul	200	7.10
Sawginned Dharwar	290	10.10

EXPORTS of COTTON from BOMBAY from Jan. 1 to May 23.

Destination.	1864. bales	1865. bales
London	9,737½	16,720½
Liverpool	419,657	424,263
Total, Great Britain	429,394½	440,983½
Continent	17,659	7,049
America	358	800
Grand total	447,411½	448,832½

Advices from Madras are to May 13. At that date the cotton trade was firmer, and prices had slightly improved. Western produce was quoted at 7¼d per lb. Very little *new* cotton was on offer. The following table of exports is from Messrs Dymes, Cartwright and Co.'s circular:—

EXPORTS of COTTON from the PORT of MADRAS.

	Great Britain. cwts.	France. cwts.	Elsewhere. cwts.	Total. cwts.
In April, 1865	10,356	...	268	10,624
In previous three months	87,375	1,706	134	89,215
Total for four months	97,731	1,706	402	99,839
Against same period 1864	68,479	8,499	1,674	78,652
— — 1863	65,272	2,874	2,513	70,659
— — 1862	39,420	4,955		44,375
Against the whole of 1864	297,235	15,809	2,557	315,601
— — 1863	422,101	35,177	6,741	464,019
— — 1862	234,745	11,475		246,220

The supply of cotton on sale at Shanghai, during the fortnight ending April 22, was small. The trade ruled firm, and prices were rather higher. No. 1 Shanghai was quoted at 14 taels, and Kangpoo at 14.7.5 taels per picul.

At Hong Kong, the transactions in China cotton for the fortnight ending April 28, amounted to 4,800 bales at 22 to 23 dols for Shanghai, and 23 to 24 dols per picul for Ningpo. Japan, the sales of which were 170 bales, realised 24 to 26 dols per picul.

At Yokohama, on the 13th of April, the value of cotton was quite nominal, at 26 to 28 dols per picul.

From Tinnevelly, we learn that the shipments of cotton, from the commencement of the season to April 11, had amounted to 79,302 bales, against 40,373 bales in 1863-4, and 36,023 bales in 1862-3.

The following table shows the rates of freight for cotton to London and Liverpool, at some of the leading ports at which that staple is exported, at latest postal dates:—

	London.		Liverpool.	
	£ s d	£ s d	£ s d	£ s d
Bombay	1 15 0	to 2 0 0	1 0 0	to 1 15 0
Madras	2 5 0	2 7 6	2 5 0	2 7 6
New York	0 0 0	0 0 0	0 0 0	3-16 0 0 0¼

The leading feature to notice in the markets for colonial and foreign grocery produce, is an important rise in the value of Indian tea, the public sales held during the week having gone off with considerable activity, at an advance, in some instances, of 5d per lb. Coffee has been in moderate request, and prices have ruled firm. For sugar, the market has been heavy, and the quotations have had a drooping tendency. Cocoa, rice, rum, and brandy have sold at late rates.

The trade for black tea at the leading Chinese ports, at the date of our last last postal advices, was dull, and, in some instances, prices slightly declined. Green teas, however, were in request for shipment to the United States and Canada, at fully late rates. The total export to Great Britain, from June 1 to March 31, was 115,122,110 lbs, against 109,037,270 during the corresponding period last season. At Shanghai, on the 23rd of April, gunpowder was quoted at 1s 7d to 3s 4d; Imperial, 1s 5d to 2s 4d; young hyson, 10½d to 2s 4d; hyson, 1s 6d to 3s 3d; and twankey, 8½d to 1s 3d per lb.

Last week, duty was paid in London on 1,644,254 lbs of tea, whilst the export from London for the week ending June 8, amounted to 400,496 lbs, making a total of 2,044,750 lbs, against 1,492,910 lbs last year.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to May 31, 1864 and 1865, with STOCK on hand on June 1, 1864 and 1865.

Descriptions.	Import. 1864.	Import. 1865.	Stock. 1864.	Stock. 1865.
	lbs	lbs	lbs	lbs
Bohea	5,000	1,000	23,000	26,000
Congou	53,063,000	46,003,000	71,811,000	77,062,000
Caper	46,000	...	127,000	119,000
Caper, scented	1,970,000	1,498,000	3,541,000	2,644,000
Pouchong	125,000	11,000	265,000	241,000
Ning Yong and Oolong	736,000	1,900,000	1,683,000	3,235,000
Souchong and Campoi	3,882,000	1,669,000	6,519,000	6,066,000
Pekoe (black leaf) and Hung Muey	87,000	16,000	175,000	101,000
Pekoe, flowery	317,000	368,000	1,619,000	1,357,000
Pekoe, orange	112,000	16,000	311,000	242,000
Pekoe, scented orange	2,184,000	1,841,000	3,316,000	2,212,000
Twankay	234,000	284,000	309,000	565,000
Hyson skin	41,000	74,000	156,000	189,000
Hyson	530,000	357,000	806,000	765,000
Young Hyson	1,725,000	4,341,000	2,287,000	4,522,000
Imperial	462,000	770,000	446,000	848,000
Gunpowder	2,237,000	2,418,000	2,880,000	3,803,000
Sorts	15,000	185,000	22,000	192,000
For exportation only	...	...	...	...
Assam	1,388,000	776,000	1,539,000	1,387,000
Japan	1,635,000	1 073,000	1,232,000	1,325,000
Brick tea	282,000	...	211,000	...
Total	71,016,000	63,601,000	99,278,000	106,901,000
Black	64,680,000	54,679,000	91,393,000	95,241,000
Green	6,336,000	8,922,000	7,885,000	11,660,000

	1864.		1865.
Total delivered lbs	49,430,000		45,637,000
Exported	12,974,000	11,150,000	
Sent coastwise	12,756,000 — 25,730,000	15,597,000 —	26,747,000
Home consumption from London	23,700,000		18,890,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	June 1, 1863.	June 1, 1864.	June 1, 1865.
London lbs	79,179,000	99,278,000	106,901,000
Liverpool	2,467,000	1,883,000	2,379,000
All other ports estimated at	8,500,000	9,000,000	7,700,000
	90,146,000	110,161,000	116,980,000

The coffee trade at Colombo, during the fortnight ending May 16, was very quiet. Plantation produce was quoted at 12s 3d to 12s 6d per bushel; native ditto, unpicked, 42s; ditto, picked and dried, 47s 6d per cwt. The subjoined statement of exports is from Messrs Nicol and Co.'s circular:—

EXPORTS of COFFEE from COLOMBO from Oct. 1 to May 16.

To—	1864-65. cwts.	1863-64. cwts.
PLANTATION		
Great Britain	375708	386414
Foreign ports	1989	911
Australia and India	10837	5243
	388534	392568
NATIVE.		
Great Britain	151354	93694
Foreign ports	14392	4106
Australia and India	2484	1664
	168230	99464

At the public sales of colonial wool, which are still in progress, long-stapled produce moves off steadily at full prices; but for faulty wools, the biddings are in a sluggish state at the recent decline in prices. There is still an active demand for wool on French account. Privately, the English wool trade is steady. No change has taken place in the value of hemp, flax, jute, or coir goods.

The supply of silk on sale is small, and the market is very firm at fully late rates.

Very little business was done in silk at Shanghai during the fortnight ending April 22. The quality of the produce on offer was poor in the extreme; consequently, the few fine samples exhibited changed hands at high prices. The total shipments, from July 1 to date, amounted to 37,216 bales, against 33,857 bales in 1863-4. The unsold stock at latest date was only about 150 bales, the best quality being No. 4 Teatlees.

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Messrs Arles Dufour, and Co., writing from Lyons on the 10th inst., state that in consequence of unfavourable reports respecting the prospects of the crops in Europe, and the satisfactory news from New York in reference to the sale of silk manufactures in the United States, the silk trade was very firm, and that prices, as compared with those current a month previously, showed an advance of 5 to 8 per cent.

In the metal trade, spelter, which has also improved in value, has chiefly commanded attention. Oils and tallow have continued firm.

Business in tobacco at New York, last month was much restricted. Very few changes, however, took place in prices. The following table shows the stock at that port on May 1 and June 1, and also the deliveries during the month of May:—

AMERICAN.

	Ky. hhds	Va. and N.C. hhds	Ohio. hhds	Md. hhds	Total. hhds
Stock, May 1, 1865.....	17,433	... ...	11	18	17,462
Received since	3,004	... ...	... ...	1	3,005
Total	20,437	... ...	11	19	20,467
Delivered since.....	3,278	.. ...	... ...	1	3,279
Stock, June 1, 1865 ...	17,159	... ...	11	18	17,188
Same time, 1864	15,495	... 1	14	4	15,514
Same time, 1863	38,566	... 4	12	... ...	38,582
Same time, 1862	19,095	... 189	21	... ...	19,305

SPANISH.

	Havana. hhds	Cuba. hhds	Sagua-la-Grande. hhds	Yara. hhds	Cienfuegos. hhds
Stock, May 1, 1865 ...	3,373	... 127	... ...	... ...	... ...
Received since	1,893	... ...	... ...	... ..	... ...
Total	5,266	... 127	.. ..	... ...	... ...
Delivered since	2,643	... 127	... ...	... ...	... ...
Stock, June 1, 1865 ...	2,623	... ...	... ...	... ...	... ...
Same time, 1864	4,171	... 177	... ...	905	... 173
Same time, 1863	1,100	... 151	... ...	1,543	... ...
Same time, 1862	3,601	... 320	... 171	... ...	... ...

Scarcely any change took place in the value either of cotton or woollen goods at New York during the week ending June 3. Generally speaking, the demand was quiet, and the total business transacted very moderate. Seasonable styles, both as regards American and foreign goods, were chiefly in request, and such commanded high prices. The supply of the latter in the market was small. For raw cotton the trade was dull, and the arrivals having been moderately large, the quotations declined 3c per lb. The export demand for breadstuffs continued very limited, and the returns of shipments for May, as regards wheat and flour, showed a falling off of rather more than 300,000 bushels in the former, and nearly 12,000 barrels in the latter, as compared with the same month last year. The shipments of corn last month, however, were about 70,000 bushels more than in the corresponding period in 1864. The opening quotation for gold was 138½, the closing, 136⅞ per cent. In the money market, rather more firmness was apparent: prime endorsed bills, 60 days, were quoted at 7; ditto 3 to 4 months, 7 to 8 per cent. The stock of bullion in the banks on the 27th ult. was 4,412,700*l*; and the balance in the Sub-Treasury, 10,425,000*l*. The shipments of specie, for the week ending May 27, were large, viz., 415,900*l*, making a total since Jan. 1, of about 2,347,500*l*, against 4,446,320*l* during the corresponding period last year; 3,767,700*l* in 1863; 3,445,460*l* in 1862; 601,040*l* in 1861; 2,528,330*l* in 1860; and 5,112,000*l* in 1859. The imports of dry goods for the week ending May 27, current year, were valued at 179,540*l*, against 250,450*l* in 1864; and 172,530*l* in 1853; and the total imports of dry goods and general merchandise, from Jan. 1 to May 27, at 12,227,260*l*, against 20,930,000*l* in 1864; and 15,315,150*l* in 1863. Later advices, to the 8th inst, quote gold at 137⅞ per cent., and also announce that large quantities of cotton were arriving at Wilmington. Secretary M'Culloch estimated the national debt, on the 31st ult., at 527,041,150*l*.

THE COTTON TRADE.

LIVERPOOL—June 16.

The cotton market on Saturday was quiet and rather easier. On Monday and Tuesday, notwithstanding advices of lower prices in New York, it became firmer, and on Wednesday and yesterday a very extensive business was done by the trade as well as exporters and speculators, and the week closed with considerable animation at a general advance in almost every description, the reduction of the Bank rate tending to increase the feeling of confidence. For Sea Island there has been a good inquiry at previous rates. American is becoming very scarce, and with a good demand has advanced 1d per lb in the current qualities. In Brazil a large business has been done at an advance of about 1d per lb, and the quantity offering is much reduced. In the early part of the week Egyptian was freely offered, and declined ½d per lb, but has since been in great request, and closed at an advance of ¼d to ½d on last quotations. Smyrna is quoted at ½d above last week.

In East India the demand has been very much upon the better classes, which have advanced generally 1d per lb, especially in sawginned Dharwar and Tinnivelly Madras, which had previously been much neglected. The lower classes are attracting more attention at a partial rise of ½d per lb. There has been a very large demand for China and Japan, which has considerably reduced the stock, and prices have advanced ½d to ¾d per lb in the current qualities. "To arrive" large transactions have taken place, and the latest quotations were:—On Wednesday, Oomrawuttee, fair new merchants, shipping 11¼d; sailing 11½d, and April sailing 11½d—Dhollerah, fair new merchants, shipping and sailed 11½d—and yesterday, Maceio, fair average, ship named 16d—Egyptian, open, at sea and shipping, fair 16½d; good fair, at sea 17¼d—Broach, fair new merchants, ship sailed 11¾d—Oomrawuttee, fair new merchants, ship named 11¾d. The sales of the week amount to 105,250 bales, including 25,120 on speculation, and 30,970 declared for export, leaving 49,160 bales to the trade. Sales to-day about 15,000 bales. Market steady at the quotations.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good per lb d
Sea Island	30	34	42	48	54	66	40	45	56
Upland	15½	17¼	18½	...	...	...	29	29¼	...
Mobile	...	...	...	...	...	...	29¼	29¾	...
New Orleans	15½	18	19	...	...	...	29¼	30	...
Pernambuco	...	16½	17	17½	17½	18	28½	29½	30
Bahia, &c.	...	16	16¾	16¾	17	17½	27½	28	29
Maranham ..... Do. Sawginned ...	...	16¼	17	17¼	17¾	18½	28¼	29	29¾
Egyptian	11	15½	16½	17	18	21	27½	28½	31
Smyrna	9	10	11½	12½	13	14	20½	22⅝	24½
W. India, &c.	...	15½	16½	17	17½	18	28	28⅝	29½
Peruvian.....	...	15½	17	17½	17¾	18	28	28½	29¼
Surat—Gin'd Dharwar	...	...	18½	19⅝	14	...	21	23½	...
Broach.....	7½	9	11¾	12½	13½	14	17	21½	...
Dhollerah	7½	9½	12	12½	13½	13⅝	17	21½	...
Oomrawuttee.....	7½	9	12	13	13½	14½	16½	22	...
Mangarole	7½	8½	11	11½	...	...	16	20	...
Comptah.....	7½	9	11	11½	12	...	16	19½	...
Madras—Tinnivelly...	...	9	10½	11	11½	...	17	21	...
Western	...	9⅝	12	12½	12½	...	18	21	...
Bengal.....	4½	5½	7½	8	8½	...	14	16¾	...
China	7¾	8½	9⅞	10½	10½	11	...	18½	...

PRICES CURRENT.—June 19, 1863.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 Ord. per lb d	Same period 1862 Mid. per lb d	Same period 1862 Fair. per lb d
Upland.....	19½	21½	23½	...	...	...	12⅝	13½	14
New Orleans	20	22½	24⅛	...	...	...	13	13⅞	14¾
Pernambuco	..	21	22	22½	23	...	12	13	13½
Egyptian.....	18	20	20⅞	21½	22	26	10½	13	13½
Surat—Oomrawuttee.	14½	15½	18	18½	18⅝	...	7⅞	8⅞	9½
Madras—Tinnevelly...	..	...	17½	17⅝	17⅝	...	...	...	9⅝

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to June 16. 1864 bales	1865 bales	Exports from Jan. 1 to June 16. 1864 bales	1865 bales
American	105582	126868	21013	16166
Brazil, Egypt, &c.	335897	420515	34503	48571
East India, China, and Japan...	596282	399452	179069	169349
Total	1037761	946835	234585	234096

Stock, June 16. 1864 bales	1865 bales	Consumption from Jan. 1 to June 16. 1864 bales	1865 bales
330000	353820	765570	816070

The above figures show

	bales.
A decrease of import compared with the same date last year of	100,940
An increase of quantity taken for consumption of.....	50 500
An increase of stock of	23,820

In speculation there is a decrease of 10,470 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
863	359,600	1858.....	664,330
862	260,480	1857	667,100
861	1,105,780	1856	734,420
860	1,334,610	1855	574,420
859	636,960	1854	920,620

LONDON—June 16.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market had a steadily advancing tone, and although business has at times been checked by the firmness of holders, the week's sales are again of good extent. Prices are rather irregular, but show an average advance of fully ½d per lb for the week.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	d	Mid. Fair. per lb d	d	Fair to Good Fair. per lb d	d	Good to Fine per lb d	d
Surat—Sawginned.....	8 @	10	12	.....	13 @	13½	13½ @	14
Broach	7½	9	10½	.....	11½	12½	13½	14
Oomrawattee	7½	9	10½	.....	12	13	13½	14½
Dhollera	7½	9½	11	.....	12	12½	13½	13¾
Mangarole.....	7	8½	10	.....	11	11½	.....	...
Comptah	7½	9	10	.....	11	11½	12	...
Madras—Bourbon Seed	...	...	...	.....	...	...	...	...
Tinnivelly.....	8	8½	9½	.....	10	10½	10½	...
Northern & Western	8½	9¼	10½	.....	11½	12	12½	12½
Coconada	9½	10	11	.....	12	12½	12½	...
Coimbatore & Salem	7	8½	9	.....	10	10½	11	12½
Scinde	5½	6½	6¾	.....	7	7½	8	8½
Bengal and Rangoon...	5½	6	6½	.....	6¾	7½	8	...
China.....	...	...	8¾	.....	9½	10	10½	...
Japan.....	...	...	10	.....	10½	10¾	11	...
West India, &c.	10½	13½	15½	.....	16½	17½	20	33
Brazil.....	10	14	16	.....	16¾	17½	17½	18½
Smyrna and Greek.....	9	10	10½	.....	11½	12	13	14

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Sales to arrive this week:—600 bales Dhollerah at 11½d, ——— sailing; 640 bales Western Madras, 10½d to 11, February to May sailing; 100 bales Bengal, 6¾d, May sailing; and 200 bales Western Madras for Liverpool at 10½d, March sailing, all guaranteed fair quality.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to June 15, 1865	8303	65951	9539	14067	103521
— — 1864	14984	81006	1:382	5*165	169720
— — 1863	36223	73841	23418	6900	143511
Delivered, Jan. 1 to June 15, 1865	10656	80581	22104	21692	137189
— — 1864	10050	75839	11036	28809	128294
— — 1863	29192	85*69	13915	4613	135771
Stock, June 15, 1865	7249	42692	11456	8645	75398
— 1864	12258	33318	6719	32564	85924
— 1863	20459	20101	15587	2580	60642

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	195	342417	... ...	10688	353300	300960
Kurrachee	...	2743	... ...	... ...	2743	7182
Madras	10349	9636	... ...	637	20622	12398
Ceylon and Tuticorin	14129	... ...	2375	... ...	16504	5465
Calcutta	15575	48818	... ...	1043	65436	69377
China*	500	24681	... ...	... ...	25181	62944
Japan*	531	... ...	... ...	... ...	531	6218
1865	41279	428295	2375	12368	484317	...
1864	48141	395175	2275	24955	... ...	470546

* 2 Piculs each.

NEW YORK—JUNE 3.

A very moderate business has been transacted in cotton this week. The arrivals of produce have been good, and the trade has exhibited a heavy appearance, prices to-day being 3 cents per lb lower than on Saturday last. The price of middling Upland cotton is now 46 cents per lb. The total sales are only 4,000 bales. The arrivals amount to 6,964 bales, 2,600 bales of which are from New Orleans, 2,135 Charleston, 4,491 by railroad, 383 from North River, the remainder in small parcels from sundry ports. This additional quantity raises the import, since Sept. 1, 1864, to 219,331 bales. The following are the prices now current:—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	34	34	34	34
Good ordinary	38	38	38	38
Middling	46	46	46	46
Good middling	49	49	49	49
Middling fair	51	51	51	44

EXPORT of COTTON from New York from Sept. 1, 1864, to May 23, 1865.

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	17,666	25,881
London	20	...
Havre	670	346
Bremen	181	57
Hamburg	290	...
Total	18,827	26,284
Total, same time 1862-3		20,500

NEW YORK, June 8.—The cotton trade continues dull. Middling Upland produce is now quoted at 43 cents per lb.

MARKETS IN THE MANUFACTURING DISTRICTS

The amount of business doing in goods in most of the leading markets has been by no means extensive, nevertheless, prices generally are well supported. The stocks on hand are only moderate for the time of year. Coals have sold freely, but the demand for iron has not been to say active.

MANCHESTER, June 15.—Prices have been steadily rising this week, and the demand, influenced by the Liverpool cotton market, has been gradually gaining in animation and extent. Continental buyers have again been active, and have taken whatever yarns could be had reasonably as to time and price. But so much has been already pre-engaged in this department that there has been little left to do. Manufacturers have found their yarns also raised, nevertheless have bought moderately. In cloths, printers command higher rates, and even for India goods, the inquiry, though not extensive, has been decidedly on the increase. In 8¼ and 7 lb shirtings, several noticeable lots have been taken for China.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price June 15, 1865	Price June 1864	Price June 1863	Price June 1862	Price June 1861	Price June 1860
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 6½	2 5½	1 11½	1 2	0 8½	0 7
Ditto good fair	...	...	...	...	0 8¾	0 7½
Pernambuco fair	1 5	2 5	1 10	1 1½	0 9	0 8
Ditto good fair	1 5½	2 5½	1 10½	1 2	0 9½	0 8½
No. 40 MULE YARN, fair, 2nd quality	1 10	2 10	2 2½	1 4½	1 0	1 0¾
No. 30 WATER TWIST, ditto	1 11	2 11	2 3	1 4½	0 11½	1 0½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	8 9	12 9	9 9	7 3	5 7½	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	10 9	15 6	12 0	9 3	6 3	6 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	14 6	22 6	17 3	11 6	8 6	9 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	16 0	24 6	18 9	12 6	9 7½	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	17 9	26 0	20 3	13 9	11 0	12 0
39-in, 48 reed, Red End Long Cloth, 36 yards	12 6	22 0	17 3	10 3	8 4½	10½

BRADFORD.—The demand for wool is still good. The inquiry has been principally for lustrous and semi-lustrous sorts. Hogs are hardening in price more than wethers. Prices are very stiff for all classes of yarns, and for some counts have advanced. There is no lack of orders for either plain or fancy goods. Buyers are operating freely for the home trade, and our goods are also wanted in considerable quantities for the American, French, German, and other markets.

LEEDS.—Goods for the winter trade are a little more inquired for, but the present very fine weather checks rather than facilitates the demand for heavy fabrics. Good ordinary cloths sell steadily, as well for export as for home consumption, and the manufacturers of such are well employed; indeed, most branches of the woollen trade of this borough and the surrounding district are enjoying an average amount of prosperity, and the prospects for the closing part of the year are bright. Wools command the full rates of last week.

ROCHDALE.—There has been more animation in the flannel market, and generally a somewhat better tone prevails throughout the trade. Both plain and fancy goods are in request, but the latter kind more especially. Yorkshire woollens were in better demand, but the average is much below what it was a year since.

CARDIFF.—The steam-coal merchants are doing a smaller business than at the corresponding period of last year, and the orders are still coming in rather slowly. The decrease is principally in the continental and West Indian trade. Quotations are fairly maintained for superior qualities of steam coal. In house coal there is an average business doing.

LEICESTER.—There has been a fair amount of business transacted in the hosiery warehouses. Cotton goods continue in demand, and in this, and indeed in other warehouses, the workpeople are well employed. There is rather more doing in wools, and prices rule extremely high.

NOTTINGHAM.—There is rather more business doing in lace goods and the German market. Several buyers from the Continent are in the town, and an improvement is expected in the demand for goods for that mart. The home trade is quiet, and there is less doing in silk mechlins than for some weeks past. The hosiery trade is still extremely buoyant, goods of most kinds selling well.

BIRMINGHAM.—The slackness which has prevailed for the last two months in the trade of this town continues; the orders coming through the factors are moderate, and manufacturers who have the most extensive connection have few orders beforehand; they are working full time, but in some branches goods are being made up for stock.

SHEFFIELD.—Very few orders have come to hand from the home markets, business in which continues dull. In the distant markets no change has taken place. There is still a fair business in the manufacture of cutlery tools and some other descriptions of finished goods.

WOLVERHAMPTON.—The orders for manufactured iron are rather smaller, and for plates and sheets a deficiency is felt. The second-class makers are not at all fully employed, but the principal makers are able to keep in full or nearly full operation.

BELFAST.—A large business has been done in linens, and prices have ruled very firm, with in some cases a slight advance. Demand for the home and States trade is on the increase. A very strong market has prevailed for all qualities of line and tow yarns, and prices have been further enhanced. The supplies of flax continue large for the season of the year, and prices are rather higher.

DUNDEE.—There has been an increased inquiry for flax, and several transactions have taken place at advanced prices. The business in goods on the spot, however, is limited. The demand for jute is very quiet. There is an improved business doing in some kinds of linens.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 3.—There has been less activity in the demand for flour. The receipts have been tolerably large, and all descriptions exhibit a decline in value from last week. The wheat trade is very inactive, on easier terms. For maize, however, there has been a steady inquiry, leading to moderately extensive transactions, at enhanced quotations. The prices now current are as follows:—Flour—State, superfine brands, $5.75 to $6.15; State, extra brands, $6.45 to $6.55.; State, choice brands, $6.60 to $6.85; Ohio, common brands, $6.95 to $7.10; Ohio, fancy brands, $7.15 to $7.20; Ohio, good and choice extra brands, $7.25 to $8.80; Michigan, Indiana, Wisconsin, &c., $5.75 to $6.90; Genesee, extra brands, $7 to $9.50; Missouri, $8.70 to $11.75; Canada, common, $6.60 to $6.75; Canada, good to choice extra, $6.80 to $8.75 per barrel. Wheat—Amber Michigan, $1.73 to $1.75c; white ditto, $2; winter red Western, No. 1, $1.68; No. 1, spring ditto, $1.50. Corn—Western mixed, 85c to 98c per bushel.

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EXPORTS of GRAIN, &c., from NEW YORK in May.

		1865.		1864.
Flour	bbls	139,874	.....	151,277
Wheat	bush	127,915	.....	431,432
Corn		101,152	.....	32,285

NEW YORK, June 8.—The trade for wheat, flour, and corn is dull. and prices have further declined.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

		Flour.	Meal.	Wheat.	Corn.
From—		bbls	bbls	bushels	bushels
New York	May 29	40511	...	1392330	92680
New Orleans	19	1710	...	...	...
Philadelphia	27	1548)	...	58264	26233
Baltimore	27	14	...	...	...
Boston	27	2250	...	...	...
Other Ports	27	34542	...	15620	...
Total, 1864–65		94516	...	1466414	119913
— 1863–64		913353	114	10255135	240220
Increase		...	...	...	...
Decrease		818837	114	8788721	121307
Total, 1862–63		1052761	1139	16795960	6622483
— 1861–62		1822577	1236	15519684	10602105

TO THE CONTINENT.

		Flour.		Wheat.		Corn.		Rye.
From—		bbls		bush		bush		bush
New York	May 29	12827	.....	79742	.....	11485	.....	...
Other Ports	27	309	.....	...	.....	...	.....	...
Total, 1864–65		13136	.....	79742	.....	11485	.....	...
— 1863–64		44863	.....	214476	.....	12535	.....	13965
— 1862–63		113399	.....	1362914	.....	58411	.....	297578
— 1861–62		588445	.....	7103097	.....	300035	.....	1349589

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat, coastwise and by land-carriage, having been very moderate, the show of samples has been limited. For both red and white qualities, there has been a fair demand, at prices about equal to the previous week. The quantity of foreign wheat brought forward has not increased. Really fine parcels have sold slowly, at full prices. In other kinds, the transactions have been limited, at late quotations. The few samples of English barley on show have been taken on former terms. Foreign samples have commanded very little attention, at late rates. Malt has come freely to hand, and the demand for it has been steady, at full quotations. Oats have advanced 6d per quarter, with a good consumptive inquiry. Both beans and peas have realised extreme rates, with a fair demand. The flour trade has been very inactive.

The advices from nearly all quarters in reference to the crops are still very favourable. Wheats are progressing rapidly towards maturity, and an early harvest is pretty generally anticipated. Spring corn is looking remarkably well, and potatoes promise to yield largely. At present, there are no traces of disease amongst them.

The local markets have been inactive for wheat at about previous quotations. Barley and most other articles have commanded very little attention.

Throughout the Continent, wheat has changed hands slowly on English account. Spring corn, however, has been tolerably firm. Scarcely any produce is being shipped from America.

In Scotland, most kinds of grain have met a dull inquiry. In prices, however, very little change has taken place.

The Irish markets have been rather scantily supplied with grain, which has moved off slowly, at about previous quotations.

The supply of English wheat on sale at Mark lane, to-day, was very moderate, and the trade ruled steady, at full prices. In foreign wheat a fair business was transacted, on former terms, Barley was in short supply, and the trade was firm at quite previous rates. For oats there was a good demand, and in some instances prices were rather higher than on Monday. There was a fair business doing in flour, at full currencies.

Mr George Dornbusch reports the arrival off coast of 22 cargoes of grain, and a decline of 6d to 1s per quarter in the price of wheat. In other produce, the transactions have been on a very moderate scale. Cotton-seed has sold at 6*l* 13s 9d to 6*l* 15s per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	7366 at	43	8
Barley	32	31	3
Oats	320	23	11

SHIP ARRIVALS THIS WEEK.

	Wheat.		Barley.		Malt.		Oats.		Flour.
	qrs		qrs		qrs		qrs		sacks
English & Scotch	1460	.....	50	.....	1660	.....	60	.....	280
Irish	...	.....	...	.....	...	.....	60	.....	...
Foreign	15910	.....	3080	.....	...	.....	25190	...	140 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	45	48	OATS—English, Poland & potato	24	26
— red	40	41	— white, feed	21	23
English, white, new	43	47	— black	20	23
— red, new	39	41	Scotch, Hopetown and potato	24	27
Danzig and Königsberg, high mixed	50	52	— Angus and Sandy	23	25
— — mixed	46	48	— common	22	24
Rostock and Wismar, old	44	46	Irish, potato	22	24
Stettin, Stralsund, and Wolgast	44	46	— White, feed	20	22
Marks and Mecklenburg	44	46	— Black	20	22
Danish, Holstein, & Brunswick	41	43	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	21	22
St Petersburg, soft...per 496 lbs	38	41	Swedish	21	23
American and Canadian, red	42	44	Russian	20	22
Odessa and Sea of Azoff, soft, per 496 lbs	...	...	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	28	30
BARLEY—English and Scotch, malting, new	29	34	TARES—English, winter...per qr	...	...
English and Scotch distilling	28	29	Foreign, large, spring	50	55
— — grinding	27	28	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	26	27	— yellow and mixed	...	...
— grinding	25	26	Galatz, Odessa, and Ibrailla, yellow	30	31
Odessa and Danube, per 400 lbs	20	21	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English	35	40	Country marks	27	31
Dutch, Hanoverian, and French	34	37	French and Belgian	32	34
Egyptian & Sicilian, per 480 lbs	...	...	American and Canadian fancy brands per 196 lbs	25	27
PEAS—English, white boilers, new	38	40	American superfine to extra superfine	23	24
— grey, dun, and maple	34	36	American common to fine	22	23
— blue	...	...	— heated and sour	...	...
Foreign, white boilers	37	38	OATMEAL—Scotch, fine, per ton	£11	14
— feeding	36	37	— — round	10	12

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY NIGHT.

SUGAR.—The market has been devoid of animation, but prices generally remain unchanged, and the public sales have passed off steadily. Up to yesterday 2,440 casks West India had sold, including the parcels by auction. Barbadoes realised 28s 6d to 35s per cwt. A few floating cargoes are reported sold for the United Kingdom, upon former terms. The stock in London amounts to 85,440 tons, against 72,100 tons in 1864 at the same period. There were 3,660 tons delivered last week, a smaller quantity than for some time past.

Mauritius.—On Tuesday 4,295 bags went off steadily at previous rates: semi-grainy, 33s to 37s 6d per cwt.

Bengal.—1,035 bags, offered by auction, partly sold: soft low greyish date sort, 28s 6d per cwt.

Madras.—270 bags soft date kind were bought in at 24s to 26s, since sold at 24s to 25s 6d per cwt.

Foreign.—Two floating cargoes of Havana have sold for the United Kingdom: No. 10 to 10½ at 23s 6d; No. 12 at 25s. Two of Cuba muscovado at 21s 6d. One of Havana, No. 13½, at 26s 6d, for Sweden. At auction, 241 casks 216 barrels Porto Rico sold at 30s to 35s 6d. 188 casks Cuba muscovado at 29s to 32s per cwt.

Refined has been inactive at unaltered prices.

MOLASSES.—Stocks are small. A few parcels of West India have sold at high prices, from 15s 3d to 17s 6d. 170 casks Cuba at 15s 6d per cwt.

RUM is in steady demand, particularly Jamaica, good quality obtaining 3s 4d to 3s 6d. A few sales are also reported in common: Leewards, at 1s 6½d; good Demerara in puncheons at 1s 8d; Mauritius, 1s 5d to 1s 5½d per proof gallon.

COFFEE.—The market is firm, and more inquiry prevails for native Ceylon at 6d per cwt advance. 364 casks 850 bags sold readily: fine, 70s to 75s; ordinary to very good ordinary, 67s to 68s 6d, according to packages. 131 casks 43 barrels and bags plantation sold at the extreme valuations: low middling to good, 82s to 88s; fine, 94s to 95s. 195 packages Jamaica sold at 67s to 80s. 2,360 bags Costa Rica part sold at 75s to 82s per cwt.

COCOA.—298 bags Trinidad, offered by auction, sold at full quotations: middling to fine, 70s to 105s. 78 bags Grenada were taken in at 52s. per cwt.

TEA.—The general features of the market remain unchanged, and a steady tone prevails. At the Assam sales, on Tuesday and Wednesday, prices of the Company's growth went 2d to 5d per lb dearer. Prices of Assam growth showed a considerable rise.

SPICES.—The markets generally remain quiet. Pimento is firm. 1,066 bags, by auction, partly sold at 2½d to 2⅝d; a small quantity, 2¾d. 7 cases good Penang cloves realised 1s 2¾d to 1s 3d. 162 bags Zanzibar part sold at 3⅛d to 3⅜d per lb. 94 cases Cochin ginger: low and mouldy to fine, 62s to 95s. 950 bags Bengal ginger were chiefly taken in at 24s to 25s. 65 barrels Jamaica realised 65s to 75s per cwt. 5,123 bags Penang black pepper chiefly sold at 2⅞d to 3d. 1,273 bags Singapore sold at 3⅛d to 3¼d per lb

SAGO.—100 boxes bold grain were taken in at 22s per cwt.

RICE is dull, notwithstanding the decreasing stock, and there now appear to be few sellers unless at higher prices. 700 bags Rengal, by auction, were sold at 13s to 13s 6d for good white, and some business reported privately. A floating cargo of Rangoon has sold at 11s 1½d for the United Kingdom, or 6d per cwt less for the Continent.

IMPORTS and DELIVERIES of RICE to June 10, with STOCKS on hand.

	1865.		1864.		1863.		1862.
Imports ...tons	22850	...	25400	...	19050	...	32570
Deliveries	32580	...	33200	...	35630	...	26000
Stock	31500	...	38120	...	47500	...	36480

SALTPETRE.—The market is dull with quotations unchanged. A parcel of low Madras has sold at 25s 3d per cwt, refraction 16¾ per cent

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IMPORTS and DELIVERIES of SALTPETRE to June 10, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....tons	2900	7460	9290	7780
Deliveries	5210	5720	6470	8530
Stocks	5390	8900	6620	2890

Delivered last week 138 tons.

COCHINEAL remains steady.

OTHER DRYSALTERY GOODS.—Nothing of interest has transpired in Cutch or safflower. Gambier has sold more freely at lower rates, from 21s 6d to 21s 9d per cwt.

METALS.—The market remains inactive. Scotch pig iron is steady, the last sale of mixed numbers being at 54s 7½d cash. Tin sells slowly. Straits may be quoted 90*l* to 91*l* per ton. Several contracts have been made in spelter, at 22*l* 10s to 22*l* 15s per ton, but latterly at 22*l* 5s per ton. Copper remains dull.

JUTE.—Of 28,775 bales by auction, a considerable portion sold at rather lower rates: low to fine, 10*l* 10s to 21*l* 15s per ton.

HEMP.—1,318 bales Manilla, offered by auction, partly sold at 31*l* per ton.

OILS.—Several cargoes of olive have sold to arrive, and the demand on the spot is more active. Palm continues firm, at 36s 6d to 36s 9d. A large business has been done in cocoa-nut, including Cochin to arrive at 44s 9d. Ceylon on the spot, 42s 3d to 42s 9d. Linseed oil is in good demand, and high prices paying, owing to the small supply ready for immediate delivery. Rape steady. Foreign refined, 45s 6d; brown, 42s to 42s 6d. The latter has sold largely for forward delivery at 42s 3d to 43s 6d per cwt.

TALLOW.—The market remains steady with quotations unaltered. 1st sort Petersburg Y.C. on the spot, 40s 6d. October to December, 42s to 42s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, June 12, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	36,384	38,183	44,183	31,290
Delivered last week	1,748	826	479	1,376
Ditto from 1st June	3,037	1,482	1,498	2,012
Arrival last week	565	1,670	500	775
Ditto from 1st June	1,109	1,921	660	819
Price of Y.C.	46s 9d	42s 6d	40s 6d	40s 9d
Price of Town	47s 3d	43s 9d	41s 6d	41s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales to-day have comprised 722 casks 150 bags West India, which sold steadily, and the week's business has amounted to 4,960 casks.

COFFEE.—842 casks 806 barrels and bags Ceylon sold at full prices for plantation sorts, native being rather dearer. The latter obtained 68s to 70s 6d; fine, 71s to 75s 6d. 140 packages Mocha sold: small berry, 101s; long berry, 90s to 91s per cwt.

COCOA.—97 bags West India, partly sold: Grenada, 66s 6d to 72s; Dominica, 45s to 48s per cwt.

RICE.—A floating cargo of Necrancie Arracan has sold at 10s per cwt for the Continent, quality guaranteed.

PEPPER.—1,000 bags Penang are reported at 3d per lb.

TALLOW.—270 casks, by auction, part sold: Australian sheep, 40s 9d; beef, 39s; South American, 41s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very dull this week. Low grocery titlers have been sold at 42s 9d. Some few sales have been made in Dutch crushed on rather easier terms, f.o.b. in Holland.

ENGLISH WOOL trade has improved the last week, and prices asked are decidedly higher.

COLONIAL WOOL.—The sales continue firm. Long wool rather dearer.

FLAX.—Market steady.

HEMP.—Market firm, and holders are now asking higher prices in consequence of the firmness of the market at St. Petersburg, owing to the late fires in the interior of Russia, which have destroyed some quantity of hemp there.

SILK.—The market continues quiet. Prices firm.

TOBACCO.—Market very quiet; a few sales made in fair descriptions of Kentucky strips at top prices.

LEATHER and HIDES.—The demand for leather during the past week has continued on about the previous scale. At Leadenhall, on Tuesday, there was a full supply, but the demand was limited. Good crop hides, 45lb and 50lb common dressing hides, horse hides, and calf skins of light and middle weights have met the chief inquiry. Prices are unaltered.

METALS.—There is no change of note in metals. Copper is a shade weaker again in prices. Tin continues to be neglected. Iron is in steady demand in Welsh; prices have become a little stiffer again, Spelter is dearer and firm at the highest price. Lead still neglected. Tin plates in steady demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	41	6
Fat by ditto	2	0½
Yellow Russia	42	3
Melted stuff	32	6
Rough ditto	18	0
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, June 12.—The total imports of foreign stock into London, last week, amounted to 13,936 head. In the corresponding week in 1864 we received 12,207; in 1863, 9,513; in 1862, 5,585; in 1861, 9,083; in 1860, 9,764; and in 1859, 4,574 head.

There was a full average number of foreign stock on offer here to-day. The beasts came to hand in good condition, but the quality of the sheep was only middling. Sales progressed steadily, at full quotations. The arrival of beasts fresh up from our own grazing districts was only moderate. The receipts from Scotland were very prime. Nearly all breeds were in good request, and in some instances prices ruled a shade higher than on Monday last. A few very superior Scots and crosses sold at 5s 2d; but the general top figure was 5s per 8 lbs. The show of English sheep was limited, and in middling condition. Prime breeds moved off steadily, at full prices. Otherwise, the mutton trade was quiet, at late rates. The best Downs and half-breds sold at from 6s to 6s 4d per 8 lbs. Lambs—the supply of which was only moderate—were in slow request, at from 6s 4d to 7s 8d per 8 lbs. There was a steady sale for calves, at Thursday's advance. The highest quotation was 5s 4d per 8 lbs. The supply of both English and foreign calves was only moderate. In pigs very little was doing, at late rates.

SUPPLIES

	June 13, 1864.	June 12, 1865
Beasts	4970	4560
Sheep and lambs	28130	26180
Calves	259	370
Pigs	680	410

THURSDAY, June 15.—The supply of beasts in to-day's market was moderate. Good and prime breeds changed hands freely at full quotations. Otherwise, the beef trade was inactive at late rates. The top price was 5s per 8 lbs. We were fairly supplied with sheep, which were in fair demand at Monday's currency. The best Downs and half-breds sold at 6s 4d per 8 lbs. Lambs moved off freely at full prices, viz., from 6s 4d to 7s 8d per 8 lbs. A few very superior lambs realised 8s per 8 lbs. Calves, the supply of which was very large, were dull and 2s per 8 lbs lower. In pigs and milch cows very little was doing on former terms.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6 to	3	10	Prime Southdown sheep	6	0 to	6	4
Second quality ditto	4	0	4	4	Large coarse calves	4	2	4	8
Prime large oxen	4	6	4	8	Prime small ditto	4	10	5	2
Prime Scots, &c.	4	10	5	0	Large hogs	3	8	4	4
Coarse and inferior sheep	4	6	4	10	Small porkers	4	6	4	10
Second quality ditto	4	0	5	4	Suckling calves.....each	18	0	22	0
Prime coarse-woolled do.	5	6	5	10	Quarter old store pigs	20	0	26	0

Lambs 6s 4d to 7s 8d.

Head of stock on sale.

Total Supply—Beasts, 1,050; cows, 130; sheep and lambs, 13,800; calves, 1,100; pigs, 420.

Foreign Supply—Beasts, 590; cows, —; sheep and lambs, 4,900; calves, 994; pigs,—

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	4 to	3	8	Inferior mutton	4	6 to	5	0
Middling ditto	3	10	4	0	Middling ditto	5	2	5	6
Prime large ditto	4	2	4	4	Prime ditto	5	8	6	0
Prime small ditto	4	6	4	8	Large pork	3	8	4	6
Veal	4	0	5	0	Small pork	4	8	5	0

Lambs, 6s 0d to 7s 0d.

HOP MARKET.

BOROUGH, Friday, June 16.—The accounts from the plantations continue favourable, and the demand for all descriptions of hops rule quiet. As compared with Monday, prices exhibit scarcely any alteration. Mid. and East Kents, 100s to 190s per cwt.; Weald of Kents, 100s to 150s; Sussex, 100s to 140s; Yearlings, 100s to 130s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 16.—These markets are well supplied with potatoes, for which the trade is dull, at our quotations. The arrivals of new produce are seasonably large, and prices now range from 8s to 12s per cwt. Yorkshire Regents, 85s to 100s per ton; ditto Flukes, 100s to 120s; Scotch Regents, 60s to 100s; ditto Rocks, 60s to 70s per ton.

HAY MARKETS.

THURSDAY, June 15.—The various markets are moderately supplied with hay and straw. Hay and clover moved off steadily, at full prices; but straw is dull. *New* hay is quoted at 3*l* to 4*l* per load.

Per load of 36 trusses.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Meadow hay	90 to 110	90 to 115	90 to 110
Clover	100 to 130	100 to 130	100 to 130
Straw	26 to 30	28 to 34	26 to 30

COAL MARKET.

FRIDAY, June 16.—Wallsend: Haswell 17s 6d—Hetton 17s 6d—Eden Main 16s—Tunstall 15s 6d—Hastings' Hartley 16s 9d—West Hartley 16s 9d—Holywell Main 16s 6d—Tanfield Moor 13s 3d—Walker Primrose 13s—Wylam Moor 16s—Northumberland Main 14s. Ships at market, 33; sold, 16; gas contracts, &c., 15—31; unsold, 2; ships at sea, 35.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 15.—The demand for home consumption continues fair, and prices show more firmness, as stocks of the most current kinds are getting considerably reduced.

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The Gazette.

TUESDAY, June 13.

BANKRUPTCY ANNULLED

W. W. Pitfield, Haulgh, Lancashire, mechanic.

BANKRUPTS.

S. Alpe, Lothian road, Camberwell New road—J. Barrell, Porteus road, Paddington, clerk—W. H. Bell, Forest hill, auctioneer—A. Cellier, late of Tranquil vale, Blackheath, professor of music—L. G. Droz, Mount street, Grosvenor square, watchmaker—H. P. Edgell, Huntingdon street, Caledonian road—F. Flavell, Braunston, victualler—J. H. Gamble, York buildings, Adelphi, commission agent—E. R. Godley, Cranley—G. Green, St Andrew's road, Limehouse, engineer—W. P. Green, Thaxted, coachmaker—S. Hopper, late of Westmoreland place, Bayswater—H. W. Johnson, late of Tottenham, clerk—J. Juson, jun., Bristol mews, Paddington, cab driver—R. G. Monro, Shenley, farmer—W. Oke, Hythe—P. O'Meara, late of New Kent road, sorter in the General Post-office—J. Roe, President street, Goswell road—G. H. Rouse, Willis road, Kentish town—T. H. Sartain, Guildford, clothier—S. Shaw, Arthur street, Old Kent road—H. Stimpson, Winfarthing and Wacton, tailor—W. Ward, Eastbourne, builder—J. Watson, Pelling street, Limehouse, rigger—J. B. Waters, Maidstone, homœopathic practitioner—G. Abbott, Newport Pagnall, shoemaker—W. Abbott, Bedminster, builder—R. Allan, Scarborough, builder—W. Barker, Landport, seaman—J. Ball, Little London, provision shopkeeper—H. Bath, Abergavenny, butcher—W. H. Billing, Plymouth, ship chandler—J. Bone, Shoreham, cooper—W. Boyce, late of East Dereham, printer—E. Bullock, Newport, fishmonger—H. Cavell, Deal, baker—J. Carruthers, Nottingham, draper—T. Coe, Cardiff, photographic artist—E. Crowther, Mossley, licensed victualler—E. Edge, Tipton, pork butcher—H. Florey, Aston, shoemaker—R. T. Fothergill, Newcastle-upon-Tyne and Hebburn quay, Gateshead, lamp black manufacturer—T. Goates, Kingston-on-Hull, bricklayer—R. L. Grant, Exeter, builder—R. Hales, Maidstone, furniture broker—E. Hathaway, West Derby, joiner—J. W. Hounslow, Buralem, hatter—W. Jarman, Chudleigh, draper—J. Jeffrey, Calverley, cloth manufacturer—D. Jeffcoat, New Milverton, nurse—J. Jones, Liverpool, lath cleaver—R. Langford, Birmingham, cabinet maker—W. O. Longhurst, Yarmouth, beerhouse keeper—J. Murgatroyd, Calverley, cloth manufacturer—J. Mears, Stockton-on-Tees, auctioneer—L. L. Meredith, Brighton, private tutor—J. Miles, Leicester, bricklayer—G. Morey, Emsworth, licensed victualler—T. Nettleton, Saddleworth, grease manufacturer—E. Parry, Llangollen, farmer—E. Phillips, Llanfigan, farm labourer—R. W. Roberts, Aberffraw, draper—J. Ryley, Ardwick, blacksmith—E. T. Seale, Morleigh, clerk in holy orders—R. Stevens, Truro, builder—G. Taylor, Birmingham, car proprietor—T. Thomas, Ystradfellte, farmer—J. Webb, Birmingham, boot manufacturer—A. Wilson, Huddersfield, doctor of medicine—J. Young, Liverpool—T. W. Hartnoll, Exeter, attorney

SCOTCH SEQUESTRATIONS.

J. M. Colledge, Edinburgh, restaurateur—A. Kerr, Portpatrick, Wigtownshire, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. Armston, Thanet place, bricklayer—R. Johnson, Bermondsey, lighterman—J. W. Brett, Camberwell, licensed victualler—D. Rees, Cheapside, photographer—S. R. Wells, Landport, plumber—G. R. Browne, Aldershot, major in the army—C. Fisher, Kentish town, assistant—W. Moore, Upper King street, boot maker—C. Eastwick, Cheshunt, beer retailer—T. Sadler, Mile end—W. Armit, Strand—R. Boyle, Woolwich, captain Royal Artillery—J. Crook, Kilburn, undertaker—W. T. Grainge, Camberwell, clerk—W. R. Garrett, Wandsworth road, baker—Joseph Hallett, Bristol terrace, Brighton, wine and spirit merchant—W. Ashfield, Clerkenwell, bricklayer—C. A. Ferguson, Blackheath, block maker—H. W. Lumley, Portsea, general dealer—J. J. Lupton, Richmond, veterinary surgeon—J. E. Tyrie, Norwood—W. Y. Brown, Ventnor, draper—T. Payne, Old Kent road—W. Webbe, Dulwich, assistant—W. G. Launceman, Hackney road, bootmaker—E. North, Merton, gardener—J. Jones, Chapel street, baker—C. Warren, Hornsey New town, painter—H. Harrison, Peterborough, coal merchant—C. Echlin, New cross, commercial traveller—F. J. Hollis, Winchester, attorney—J. Dibble, Birmingham, tailor—T. Bromfield, Worcester, licensed victualler—A. Evans and C. Evans, Wolverhampton, iron braziers—T. Medlicott, Handsworth and Birmingham, printer—S. Richmond, Ratcliffe-upon-Trent, butcher—J. Smith, Cowhit, labourer—J. Robinson, Warmley, broker—J. W. Marmont, King's Stanley, timber dealer—P. Courti, Exeter, watchmaker—W. Morton, Ripon, spirit merchant—F. W. Cowlbeck, Kingston-upon-Hull, master mariner—C. Batten, Liverpool, licensed victualler—W. Smith, Parr, licensed victualler—D. Robertson, Everton, accountant—W. F. Peacock, Chorlton-upon-Medlock, agent—J. T. Stone, Manchester, clockmaker—G. C. Dickins, Cornhill—W. Pattison, Holbeak, tailor—W. Hughes, Liverpool, grocer—T. Whiteley, Halifax, ironmonger—S. Standring, Oldham, cotton waste dealer R. Aplin, Ashburton, baker—J. Phillips, Ipswich, journeyman, J. Ward, Nottingham, lacemaker—W. Wright, Nottingham, baker—H. Locke, East Cowes, licensed victualler—G. Cooper, Dresden, grocer—T. Handley, Gorton, beer retailer—R. Ford, Blackburn, grocer—T. Yates, Birmingham,—W. Rowbotham, painter—A. Cowen, Birmingham—E. Phillips, Llanfigan, labourer—T. Wills, Maidstone, bootmaker—John Clark, Gateshead, joiner—J. Smith, Penrith, innkeeper—G. Hefford, Swinford, grocer—M. Roberts, Llansantffraid Glan, licensed victualler—T. Wilson, Leasgill, joiner—J. Shaw, Woodchurch, farmer—G. Hemmings, Stevenage, labourer—I. Wilt, Stockton, jeweller—H. Greaves, Rochester—F. Wattson, Gravesend, baker—T. Fellows, Darlaston, chartermaster—D. C. Slaney, Dorset terrace, clerk.

The half-yearly meeting of the Crystal Palace Company took place on Wednesday last, when the directors' report was adopted. It was stated that the accounts in December next will show that the debentures are all paid off, and that the undertaking is free from debt.

The annual meeting of the British Union Assurance Company was held on the 14th inst. The increase of income from new premiums was stated at 7,000*l* a year since October last. The report was adopted, and a call of 2*l* per share (making 4*l* paid) was agreed to, in order to extend the operations of the company.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£			
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	June 9	1088 17 4	915 16 9	2004 14 1	1751	20	99½	99½
490.000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	8	415 0 0	2042 0 0	2458 0 0	2031	88	28	28
4,063,610	83,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	11	5225 10 11	2827 6 11	7552 17 10	7146	62	121½	121½
10,476,750	37,219	5 15 0	3 5 0	3 14 6	Caledonian	11	6253 18 6	13478 10 4	19732 3 10	18777	70	281½	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	May 18	.....	.....	5823 0 0	4796	30	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	June 11	1322 18 7	660 12 1	1983 10 8	1765	25	75	75
22,000,000	20,000	5 0 0	2 10 0	...	East Indian	Apr. 9	.....	.....	3 911 0 0	24452	27	1105	976½
16 174,683	14,821	...	...	...	Grand Trunk of Canada	May 20	.....	.....	25252 0 0	21031	18	1377	1335
22,364,600	33 740	1 17 6	0 12 6	1 5 0	Great Eastern	June 11	21534 17 2	16009 15 8	37514 12 10	32903	54	688½	663
11, 000 0	20,000	5 0 0	2 10 0	...	Great Indian Peninsula	Apr. 9	.....	.....	21989 0 0	13527	37	590	553
16,903,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	June 11	.....	.....	32023 0 0	32293	79	404	365
1,708,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	8	.....	.....	3343 0 0	3137	33	100	100
5,644,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	9	65 3 18 5	3333 2 3	8337 0 8	8176	22	387½	378½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	11	44428 3 3	31996 4 10	76424 8 1	71414	59	1279	1231
5,074,004	24,707	0 15 0	...	...	Great Western of Canada ...	2	.....	.....	11750 0 0	10637	34	345	345
20,420,917	50,697	5 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	11	34119 0 0	22421 0 0	56540 0 0	38526	140	403	403
51,751,920	40 653	5 2 6	2 17 6	3 10 0	London & North-Western, &c. ...	11	69117 0 0	53792 0 0	122909 0 0	108116	96	1273½	1252½
2,148,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	11	2224 0 0	251 0 0	2475 0 0	1965	430	5½	5½
12,979,735	48,492	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	10	19791 0 0	4758 0 0	24549 0 0	19409	90	272	261½
15 264 468	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	1	.....	.....	28573 0 0	30871	58	490½	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover ...	4	5914 0 0	804 0 0	6718 0 0	6715	93	72½	72½
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend...	4	1517 0 0	271 0 0	1788 0 0	1587	39	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches., Sheffld, & Lincolnshire	11	10417 0 0	13508 0 0	23925 0 0	18021	98	242½	242
588,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	May 28	271 0 0	1047 0 0	1317 0 0	1567	47	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	June 11	.....	.....	3413 14 11	2160	910	3½	3½
24,470,555	86,909	6 7 6	3 10 0	3 17 6	Midland	11	.....	.....	50787 0 0	43598	76	663½	641
3,623,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	9	3354 0 9	2352 6 5	5706 7 2	5257	21	260½	260½
967,141	13,432	4 10 0	2 10 0	2 10 0	Monklands	10	.....	.....	1634 0 0	1695	23	71½	71½
15 969,662	25,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.	11	9975 0 9	12634 0 0	22609 0 0	20959	36	625½	583½
		4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
31,816,050	28,923	2 8 9	1 11 3	1 18 9	Do. Leeds	10	.....	.....	65771 0 0	61042	59	1110	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2,368,660	263,184	6 10 0	3 0 0	6 0 0	North London	11	.....	.....	3930 5 10	3522	436	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	11	.....	.....	9153 0 0	8253	35	258	258
2,686,504	23,775	6 0 0	3 2 6	3 12 6	Scottish Central	11	2265 4 3	3258 10 2	5523 14 5	5957	48	113	113
3,525 976	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	8	.....	.....	5516 0 0	5258	40	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	3	19607 0 0	5220 0 0	24827 0 0	23543	81	308	306
2,809,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	11	3381 2 5	1162 19 11	4743 13 4	4617	59	79½	75½
1,533,198	26,918	9 10 0	5 0 0	5 0 0	Taff Vale	4	.....	.....	5374 0 0	5286	94	57	57
1,575,947	14,341	5 0 0	2 5 0	2 5 0	Ulster	4	1376 0 0	1140 0 0	2516 0 0	2474	24	105½	105½
1,305,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	2	723 0 0	631 0 0	1354 0 0	1551	18	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon b/ an eminent house in each departmen·

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India, per cwt	49	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine, per cwt	88	0	108	0
fine ord to mid	75	0	87	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	82	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	66	0	73	0
ordinary	60	0	65	0
plantation, ordinary to fine ord	70	0	79	0
fine fine ord. to mid	79	6	84	6
good mid. to fine	85	0	102	0
Java	80	0	92	0
Singapore, ord to good ord	54	0	73	0
Sumatra and Padang	54	0	72	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	67	0	98	0
St Domingo	60	0	74	0
Brazil, washed	71	0	81	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	63	0	90	0
Havana and Cuba	62	0	90	0
Porto Rico & La Guayra	63	0	88	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron, per cwt	6	6	9	0
Camphor, unrefined	115	0	120	0
Castor oil, good pale p lb	0	6	0	6½
Saffron	34	0	37	0
Cochineal				
Teneriffe per lb	2	11	3	9
Mexican	3	0	3	8
Lac Dye—good to fine.	1	11	2	1
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Cutch	24	6	26	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brazil Wood—per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	8	10	8	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French	120	4s	6d	5s 6
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	28	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	28	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	35	0	116	0
Smyrna, red & Chesme	29	0	32	0
Sultana	36	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	27	6	30	0
Lisbon & St Ubes, ¼ ch	26	0	28	0
Sicily per box	10	6	12	6
Lemons				
Messina per case	20	0	22	6
Barcelona nuts...per bag	30	0	36	6
Spanish nuts p br	42	0	43	0
Brazil nuts	35	0	36	0
Cokar nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	0	0	0	0
St Petersburg, 12-head	37	0	39	0
— 9-head	30	0	31	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	0	30	0
outshot	26	0	0	0
half-clean	25	0	0	0
Riga, Rhine	0	0	0	0
Manilla	28	0	48	0
East Indian Sunn	18	0	23	0
China grass	0	0	0	0
Jute	10	5	25	0
rejections	9	5	10	0
cuttings	6	3	6	10
Coir—Yarn, good & fine	40	0	68	0
ord. to fair	22	0	38	10
fibre	19	0	28	15
rope	16	0	22	0
junk	18	0	23	0

	s	d	s	d
HIDES—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	3½	0	5½
Brazil, dry	0	5½	0	6½
dry salted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	0
Indigo duty free				
Bengal per lb	1	3	3	4
Oude	2	0	6	6
Madras	1	0	5	3
Kurpah	1	9	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	4½
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	11
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c.	91	0	92	0
Bottoms	96	0	0	0
Old	80	0	81	0
Tough cake	85	0	86	0
Best select	88	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	15	8	5
Nail rods	8	10	9	5
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	12	10	0	0
Lead, per ton—Eng. pig	19	0	19	10
sheet	20	10	0	0
red lead	21	0	21	5
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	10	19	15
Steel, Swedish in kegs	15	5	15	10
in faggots	17	0	0	0
Spelter, for per ton	22	10	0	0
Tin				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined	101	0	0	0
Banca	96	0	0	0
Straits	91	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	90	0	92	0
Head matter	88	0	89	0
South Sea	45	0	0	0
Seal, pale	42	0	0	0
Cod	51	0	51	10
East India	30	0	30	10
Olive, Gallipoli	52	0	0	0
Sicily	49	0	0	0
Palm per ton	33	0	36	15
Cocoa-nut	42	10	44	10
Rapeseed, pale (foreign)	45	10	0	0
Linseed	33	10	33	15
Black Sea p qr	55s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	20l	10s	0l	0s
Do Foreign	8	10	9	15
Rape do	5	0	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	0	0
Crude Canadian	10	10	0	0
Refined per gal	2s	6d	0s	0d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	0
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	28	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	25	6	27	0
Bombay and Scinde	20	0	26	0
English, refined	29	6	30	0
Nitrate of Soda	14	0	15	0
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	48	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriandor	24	0	26	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	16	0
white	12	0	15	0
Rape, per last of 10 qrs	£42	0	45	0
Silk duty free	s	d	s	d
Surdah per lb	29	0	31	0
Cossimbazar	18	0	23	0
Gonatta	17	0	29	6
Comercolly	19	0	29	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	26	6	32	0
Taysaam	18	6	27	6
Canton	0	0	0	0
Thrown	0	0	0	0
Raws—White Novi	40	0	45	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Roya's	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	40	0	44	0
Do 24-28	40	0	44	0
Milan & Bergam, 18-22	39	0	41	0
Do. 22-24	39	0	41	0
Do. 24-28	39	0	41	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	38	0	41	0
Do. 24-28	38	0	41	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
Persians	16	6	21	0
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	x
Pimento, duty free				
mid and good per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	7
Cassia Lignea, duty free per cwt	78	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	23	0	24	0
Do. Cochin and Calicut	58	0	130	0
African	38	0	40	0
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	7	1	8
Leeward Island	1	6	1	7
East India	1	5	1	6
Foreign	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	4	6	6
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	22	6	27	6
brown	19	0	22	6
Mauritius, yellow	22	0	27	6
brown	17	0	22	0
Bengal, crys., good yellow and white	25	0	29	0
Benares, grey & white	22	6	28	0
Dato, yellow and grey	20	0	24	0
ord to fine brown	15	0	19	6
Penang, grey and white	24	6	26	0
brown and yellow	17	0	24	6
Madras, grny yel & white	22	6	30	0
brown and soft yellow	16	6	19	0
Jaggery	15	6	17	6
Siam and China white	28	6	27	0
brown and yellow	16	0	23	0
Manilla, clayed	20	0	21	0
muscovado	17	6	18	6
Java, grey and white	25	6	27	6
brown and yellow	17	0	25	0
Havana, white	27	6	30	0
brown and yellow	19	0	27	0
Bahia, grey and white	22	6	26	0
brown	18	6	22	0
Pernam & Paraiba, white	23	6	26	6
brown and yellow	18	0	23	0
For. Mus. low to fine grocy brown	22	6	27	6
Refined—For consumption	19	0	22	6
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	42	9	43	0
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	26	6	30	0
Treacle	15	6	18	0

	s	d	s	d
SUGAR—Ref. continued				
For export, free on board.				
Turkey cakes, 1 to 4 lb.	45	0	0	0
6 lb loaves	37	6	38	6
10 lb do.	37	0	37	6
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	40	6	0	0
Archangel	19	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	7½	0	9
common	0	9	0	11
ra. str. to str. bk. lf.	1	0	1	7
fine and Pekoe kinds	1	7	2	8
Souchong	0	11	2	9
Pekoe, flowery	0	10	3	0
Orange	1	4	2	6
Scented	0	0	0	0
Scented Caper	0	9	2	0
Oolong	0	10	2	10
Twankay common	0	10	1	0
Hyson kind	1	3	1	6
skin	0	4	0	8
Young Hyson	0	10	2	4
Canton	0	9	0	11
Ping Suey and Moyune	1	6	2	4
Gunpowder	1	2	3	10
Timber—Duty 1s—Timber & Hewn Wood—Dantsic and Memel fir...per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	55	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	120	0
Baltic oak	60	0	120	0
African oak	140	0	210	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£19	0	12	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	10	20	10
— 2nd	11	10	14	10
American spruce	8	5	11	0
Dantsic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£160	0	220	0
Quebec, per standard dc.	60	0	65	0
Tobacco dy 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead, dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	60	0	0	0
French do.	54	0	0	0
Rough	12	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	10
Half-bred hogs	21	0	22	10
Kent fleeces	21	0	21	10
S. Dwn ewes & wthers	19	0	20	10
Leicester do	20	0	21	0
Sorts—Clothing, picklck	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	24	0
Picklock	18	10	19	10
Common	17	0	18	0
Hog matching	26	0	24	0
Pick ock matching	18	10	19	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slips and skin	1	1	1	8
Port Phill.—Lambs	1	4	2	8
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	46		65	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 10, 1865, showing the Stock on June 10, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1864	1865	1864	1865	1864	1865	1864	1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	33204	44044	80	999	34059	47148	12052	19998
Mauritius ...	16476	11656	178	2615	13633	14135	15320	6673
Bengal & Pg	1468	3996	44	1650	1286	5309	1781	9470
Madras	4496	6695	130	561	5684	2810	3950	8333
Total B.P.	57634	66391	482	5825	54662	69402	33104	44474
Foreign.								
Siam, &c.....	4106	10873	922	389	6464	3987	17465	19925
Cuba & Hav.	6263	3169	1267	4973	7090	13351	12252	15239
Brazil.....	4186	281	64	231	4168	954	2854	2330
P. Rico, &c.	4207	2104	228	1017	5307	7374	6303	5433
Beetroot.....	1273	42	...	...	1149	100	125	37
Total Frgn	20115	16469	2481	6630	24178	25766	39000	40964
Grand Total.	77749	82860	2963	12455	78840	95168	72104	85438

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported.		Exported.		Home Consump.		Stock.	
MOLASSES	1864	1865	1864	1865	1864	1865	1864	1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2895	1091	763	449	1101	1311	2834	770
Foreign ...	254	302	1	51	296	226	601	604
Total ...	3149	1393	764	500	1397	1537	3435	1376
MELADO...	153	78	...	11	243	200	263	151

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1262795	1455480	617940	696150	795600	782235	2123415	1783305
East India...	144340	84105	64575	143415	4275	8370	214335	138510
Foreign	54720	89870	11 875	95040	20160	1215	216540	108315
			Exported.					
Vatted	803610	830475	672255	762120	67275	54405	527535	454050
Total ...	2265795	2459430	1470645	1696725	887310	846225	3091825	2484180

COCOA—Cwts.

B.Plantation	13073	16272	4755	3297	22489	19530	11871	12758
Foreign	9597	8433	1872	1953	2930	3218	12965	13886
Total ...	22670	24706	6627	5250	25429	22749	24836	26644

COFFEE—Tons.

West India..	400	701	158	309	181	136	356	470
Ceylon	11186	10884	6985	6684	5375	3368	5113	4967
East India...	702	1781	780	1626	872	1444	1121	1848
Mocha	178	255	196	129	328	110	417	250
Brazil.....	2092	1788	1724	1588	205	254	1402	1605
Other Forgn	124	623	101	205	259	305	322	716
Total ...	14682	15532	9884	10541	7220	6118	8731	9856
RICE	tons	tons	tons	tons	tons	tons	tons	tons
	25380	22853	...	...	33199	32581	38122	31490

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	190	129	25	29	230	191	516	366
Black	1707	2105	1446	1381	1096	911	1966	3415
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1251	1161	...	...	1398	950	2863	3433
Do. Wild..	...	...	...	...	...	...	513	511
CAS. LIG...	4218	10916	...	...	5708	9274	6091	8088
CINNAMON	3288	4651	...	...	4146	4609	2336	2315
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	38083	14457	...	...	15645	8403	42000	3977

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	5153	4870	...	...	6996	6399	5639	5561
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1751	1908	...	...	2638	1923	5127	6069
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	5347	4061	...	...	5425	4982	4790	3575
FUSTIC.....	902	1655	...	...	1006	1446	203	1019

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	10361	8328	...	...	10836	10676	22132	21322
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5266	8657	...	...	3224	4742	2950	8350

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	7461	2890	...	...	5719	5209	8399	5088
Nitrate of Soda	1799	2139	...	...	2343	1936	442	973

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	542	...	..	...	542	19	...	...
Brazil	226	203	...	...	414	176	2	34
E. Indies, &c.	163532	103782	...	...	127892	134222	73216	69683
Liverpool, all kinds.....	982768	920874	221901	204223	745780	766910	297484	406490
Total	1147168	1024859	221901	204223	874628	901327	370702	4752

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount £
Hammersmith & City Pref.	7	8 0 0	2 0 0	6,000	12,000
Indian Tramway.....	1	...	1 10 0	50,000	75,000
Midland 5l shares, 1865	15	4 0 0	1 0 0	128,000	128,000
Do. 4l shares, do.	15	3 0 0	1 0 0	125,000	125,000
Do. New 18l Pref.....	30	4. 0 0	2 0 0	114, 22	229,444
Salisbury & Dorset Junction	17	...	2 10 0	16,000	40,000
Solway Junction	3	...	2 0 0	Not known.	
Total in June					609,444
Amount called in six months of 1865					7,922,310

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 3rd of June, on 11,946 miles, to 706,217*l*, and for the corresponding week of last year, on 11,605 miles, to 632,172*l*, showing an increase of 341 miles, and a decrease of 74,045*l* in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,407 miles, to 584,880*l*, and for the corresponding week of 1864, on 8,167 miles, to 518,742*l*, showing an increase of 240 miles, and an increase of 66,138*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, June 12.—The share market has been very dull to-day, and the variations from Saturday's closing prices were too few to affect the tone in either of the descriptions, except in a slight degree. In English railways, South-Eastern and Caledonian recovered ½ each, and Metropolitan improved ¾, and ditto (new) ⅛. In colonial, Grand Trunk of Canada declined ⅛, and Great Western of Canada (5½ per cent. bonds) 1½. In foreign, Dutch Rhenish improved ⅛. In American, Atlantic and Great Western (New York second mortgage) and ditto (Pennsylvania, second mortgage) improved 1 each, and United States (5-20) ¼; and Erie shares (paid-up) and Illinois Central shares further declined ¼ each. In British mines no change is recorded. In foreign mines, Washoe Gold (of both descriptions) advanced ½ each, and Yudanamutana receded ⅛.

TUESDAY, June 13.—In the share market, although the transactions were few, the tone was better at the close in English railways and banks, as also in American securities; but in other descriptions the alterations were unimportant. Of the English lines, North London advanced ½, Great Western, Chatham, and Midland ¼ each, South-Eastern a further ⅛, and Metropolitan further 1⅛; and South Devon declined 1, and Lancashire and Yorkshire ½. In colonial, Great Western of Canada (6 per cent. bonds), Madras (4¾ per cent.), and ditto (4½ per cent.) improved 1 each; and East Indian and Great Indian Peninsula declined ½ each. In foreign, Dutch-Rhenish further improved ½; and Northern of France and Paris and Orleans receded ½ each. In American, Erie shares (paid up) and Illinois Central shares recovered 1 each, and United States (5-20) further ¾. In British mines, Great Wheal Vor and South Condurrow advanced ½ and ¼ respectively. In foreign, Vallanzasca Gold improved ⅛, and Yorke Peninsula declined ⅛.

WEDNESDAY, June 14.—In the share market to-day, this being the preparation for the settlement in the middle of the week, the transactions were chiefly for the account, and there was general tendency to firmness in the closing prices, more particularly in English railways, but in this respect colonial were an exception. Of the English lines, Lancashire and Yorkshire recovered ¾; Great Eastern improved 1, Great Northern (A stock), North-Eastern (Berwick), ditto (Leeds), ditto (York), and North Staffordshire ½ each, Manchester, Sheffield, &c, ¼, Metropolitan (new), and ditto (extension) ⅛ each, Great Western and North-Western a further ½ each, and Midland a further ¼, and North British receded ½. In colonial, Grand Trunk of Canada (3d preference) declined 1, and ditto (deferred) 2. In foreign, Great Luxembourg advanced ⅛, and Dutch-Rhenish a further ¼. In American, United States (5-20) further improved ¼, Erie shares (paid up) 1, and Illinois Central shares 1½.

THURSDAY, June 15.—The share market has not been active to-day but closed with an appearance of firmness in all the descriptions, which was again more marked in English railways, of which Blackwall advanced 1, Metropolitan District (paid-up) 2, Caledonian, Chatham, and South-Eastern ½ each, Metropolitan 1¼, ditto (new) and ditto (extension) a further ⅛ each, and Great Eastern, Great Western, North-Western, Manchester, Sheffield, &c., Midland, North-Eastern (Berwick), and ditto (Leeds) a further ½ each; and Great Northern are now quoted ex new. In colonial, Eastern Bengal, East Indian, and Great Indian Peninsula improved ½ each. In foreign, Lombardo-Venetian recovered ⅛. In American, United States (5.20) further advanced ½. Erie shares (paid-up) ¾, and Illinois Central shares 2. In British mines, West Chiverton advanced 2½, North Roskear 2; South Cradon declined 5. In foreign mines, Washoe Gold improved 1½, and ditto (paid-up) ¾; and Yudanamutana receded ⅛.

FRIDAY, June 16.—The dealings in the railway share market have been limited, and prices in several instances have shown a slight decline. Great Western have receded ¼. Caledonian and South-Eastern each ½; and Lancashire and Yorkshire ¾. The foreign and colonial lines remain without material change in values. Bank and miscellaneous shares in fair request, and prices generally are a shade firmer. Imperial are dealt in at 29⅝ 29¾. London and County at 79¼ 80. Oriental Bank at 54½ 54¾. Union of London at 55¼ 55½. Royal Mail Steam at 106½ 107½.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	96
Stock	100	100	Caledonian	133¾
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	64
12000	25	25	Dundee, Perth, & Aberdn Junc.	16¼
Stock	100	100	Edinburgh and Glasgow	91
Stock	100	100	Glasgow and South-Western	107
Stock	100	100	Great Eastern, Ordinary Stock	48¼
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	132
			Do. A Stock	147
			Do. B Stock	120
Stock	100	100	Great Southern & Western (I)	87
Stock	100	100	Great Western—Original	73
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	64
Stock	100	100	Do. West Midland—Oxford	50
Stock	100	100	Do. do. Newport	46½
Stock	100	100	Do. do. Hereford	105
Stock	100	100	Lancashire and Yorkshire	122¾
Stock	100	100	London and Blackwall	91
Stock	100	100	London, Brighton & South Coast	107¼
Stock	100	100	London, Chatham, and Dover	41¼
Stock	100	100	London and North-Western	124¼
Stock	100	100	London and South-Western	99½
Stock	100	100	Manches., Shef., & Lincolnshire	64
Stock	100	100	Metropolitan	145
	100	100	Metrop. Dist. (Prov. Scrip Cer.)	106
22500	100	10	Do. do	21
Stock	100	100*	Midland	136¼
Stock	100	100	Do. Birmingham and Derby	105
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	53¾
Stock	100	100	Do. Edinb., Perth, & Dundee	25
Stock	100	100	North Eastern—Berwick	113½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	71¾
Stock	100	100	Do. York	105
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	37
31200	25	23	Do. 1858	.....
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	120½
10000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	78¼
6500	10	10	North and S.-Western Junction	11¼
Stock	100	100	Scottish Central	147¼
Stock	100	100	Scottish N. E., Aberdeen Stock	55
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	62
Stock	100	100	South Devon	59
Stock	100	100	South Eastern	85⅝
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	157¾
21724	10	10	Do. B	.....
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	106
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	48
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	91
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	107
Stock	100	100	Do. No. 2	106
Stock	100	100	Do. 6 per cent. Preference	122
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81¼
Stock	100	100	Do. East Anglican A, 5 p cent	103¾
Stock	100	100	Do. B, 6 per cent	122¼
Stock	100	100	Do. Great Eastern 5 p ct Pref.	98½
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	108
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	93
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	97
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	87
Stock	100	100	Do. 5l p c Redm. Preference	105
Stock	100	100	Do. Birmingham guar. Stock	74½
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	126
Stock	100	100	Do. 2nd guarantee Stock	118½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	122
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	133
Stock	100	100	Do. 6 per cent (E. Lancashire	134
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	110
Stock	100	100	Do. 5 per cent do No. 2	110
Stock	100	100	Do. 6 per cent do	128¼
Stock	100	100	Do. 5 per cent do No. 4	110
Stock	100	100	Do. 4½ per cent 1858	97¼
Stock	100	100	Do. 4½ per cent do 1861	97¼
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 p c St. (div def. till 1865)	87½
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	125
172300	6	4½	Do. 6l	4¾
Stock	100	100	Do. 3½ per cent.	68
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	80
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	98
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	17 6d	17 6d	Sth-East.—(Readng Ann. 17 6d)	22
Stock	100	100	Do. 4½ per cent	... ...
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	48
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	... ..
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	215⅛
Stock	100	100	London and Chatham 4½ pr cent	88
Stock	100	100	London and Greenwich	63
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	102¼
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	112
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	9½
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	131
Stock	100	100	Shrewsbury and Hereford	132
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	87
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	89
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	99
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	102
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97½
Stock	100	100	London and North-Western	98
Stock	100	100	London and South-Western	98
Stock	100	100	Midland	98
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56
Stock	100	100	Bombay, Bar., & C. India guar.	104
5000	20	11	Do New	.....
50000	20	4	Do. F. Shares	4¼
60000	20	20½	Buffalo and Lake Huron	4¾
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	104
Stock	100	100	East Indian	105¼
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	101
Stock	100	100	Do. 5 per cent. do., 1865	101
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	18¼
Stock	100	100	Do. First Preference Bonds	67½
Stock	100	100	Do. deferred	56
Stock	100	100	Do. Second Preference Bonds	55½
Stock	100	100	Do. do. deferred	48
Stock	100	100	Do. Third Preference Stock	46½
Stock	100	100	Do. do. deferred	42
Stock	100	100	Do. Fourth Preference Stock	26
Stock	100	100	Do. do. deferred	25
Stock	100	100	Great Indian Penin. guar. 5 p ct	105½
29919	20	14	Do. do.	14½
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	101½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	10¾
52598	20½	18	Do. New	8½
Stock	100	100	Do. 6 per cent Bonds 1873	86
Stock	100	100	Do. 5½ per cent. 1877-8	81½
50000	10	2	Indian Branch (Limited)	1¾
Stock	100	100	Madras guaranteed 5 per cent	104
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	91
Stock	100	100	Scinde guaranteed 5 per cent	101½
Stock	100	100	Do. Delhi do	101½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	102
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9¾
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14
42500	5	5	Belgian Eastern Junction	1½
100000	20	16	Dutch Rhenish	22⅞
500000	20	20	Eastern of France	20
100000	20	20	Great Luxembourg	14½
113312	4	4	Do. Obligations	3¾
26595	20	20	Namur & Llege gua 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	42¾
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	33½
300000	20	20	Paris and Orleans	32½
60000	20	20	Recife & San Francisco (g. 7 pc)	13¾
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7½
17000	10	10	Do. 5½ per cent Preference	9¾
100000	£20	20	San Paulo, Limited, guar. 7 p c	17¾
	£20	20	Do. do.	...
750000	20	20	S. Austrian & Lombardo-Venetn	19¾
156000	20	20	Do. Obligations	9¾
134000	20	20	Southern of France	23¾
26757	8½	8½	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9¾
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	28½
1024	10	1	Devon Gt Consols (Tavistock)	600
512	...	30	East Bassett (Illogan)	18
6144	...	2½	East Caradon	12⅞
6000	...	3l	East Carn Brea	6½
4000	...	159s	East Wheal Russell (Tavistock)	4½
486	...	60s	Grambler & St Aubyn (Gwennap)	3
4000	...	7s	Great South Tolgus	2
5908	...	40	Great Wheal Vor (Helston)	32
1024	...	172s	Herod's-Foot	42
6000	...	97s	Hingston Downs	2¾
6000	...	276l	Lady Bertha	.....
898	...	9½	Margaret (Uny Lelant)	3½
9000	...	413s	Marke Valley	5
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅜
5640	...	46s9	North Wheal Crofty	1½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	32
512	...	1½	South Caradon (St Cleer)	505
6000	...	5½	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	20
920	...	569s	Stray Park	14
6000	10	9	Tin Croft	17
6000	...	1½	West Bassett (Illogan)	7
1024	...	5	West Caradon (Liskeard)	9
400	...	47l	West Wheal Seton	190
512	...	5½	Wheal Bassett (Illogan)	92½
256	...	5	Wheal Buller (Redruth)	17½
1024	...	276l	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	207½
1040	...	7	Wheal Trelawney (Liskeard)	19
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11¾
...	2	1	Capula Silver	⅜
12000	40	40	Cobre Copper	26
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	⅛
..	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	23
...	2	1½	Gt. North. Cop. of S. Australia	... ...
...	1	1	Kapunda	⅜
15000	3	3	Linares	4
10000	5	2	Lusitanian	2½
103815	1	1	Mariquita	⅜
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1½
...	1	⅛	Santa Barbara Golc	⅛
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	3½
43174	30	28½	United Mexican	4
...	10	5	Vancouver Coal	2½
...	1	1	Worthing	⅛
5000	8	8	Yudanamutana of S Australia	1⅛

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ROYAL AGRICULTURAL SOCIETY OF ENGLAND.
JULY, 1865.
PLYMOUTH MEETING.

PROGRAMME.—

WEDNESDAY, THURSDAY, FRIDAY, and SATURDAY, JULY 12, 13, 14, and 15th.

Trial of Field Implements on Woodford Farm, Plympton St Mary. Distance by rail or road 3½ miles from the Show-Yard.

SATURDAY, JULY 15th.

The Implement-Yard open from 9. a.m. till 6 p.m.; admission 5s each person.

MONDAY, JULY 17th.

Cattle-Yard open from Eight in the morning, at which hour the Judges will commence inspecting the Live Stock, and making their awards.

The Implement-Yard open from Eight in the morning.

Admission — Members free; Non-Members, Five shillings.

The Show-Yards will be closed at Six in the Evening.

TUESDAY and WEDNESDAY, JULY 18 and 19.

The General Show of Cattle, Horses, Sheep, Pigs, and Implements, open to the Public from Eight o'clock in the morning till Six in the evening; admission 2s 6d each person.

THURSDAY and FRIDAY, JULY 20 and 21,

The General Show of Cattle, Horses, Sheep, Pigs, and Implements, open to the Public from Six o'clock in the morning till Six in the evening; admission 1s each person.

FRIDAY, JULY 21.

General Meeting of the Members in the Show-Yard at Ten o'clock.—By order,

H. HALL DARE, Secretary.

12 Hanover square, London, W.

WENHAM LAKE ICE delivered in Town or packed for the Country. Refrigerators, or Ice safes, from £3 10s each. Ice Cream Machines, Seltzogenes, Freezing Powders, and everything connected with freezing, of the best, cheapest, most modern, and reliable character. Illustrated catalogues by post free. The Company having no agents its goods can be obtained only at the sole office.

WENHAM LAKE ICE COMPANY, 140 Strand, W.C.

FOR GENTLEMEN VISITING THE Sea-Side, or Tourists, NICOLL'S CHEVIOT SUITS, and GUINEA WATERPROOF TWEED OVERCOATS.

Garments are kept ready for immediate use, or made to order at a few hours' notice.

H. J. and D. NICOLL, 114, 116, 118, 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

H. J. AND D. NICOLL, Fashionable KNICKERBOCKER SUITS for BOYS, at 21s, 25s, 31s 6d, &c., &c.

Fashionable JACKET, VEST, and TROUSERS SUIT, 25s, 31s 6d, &c., &c.

Garments are kept ready for immediate use, or made to order at a few hours' notice.

H. J. and D. NICOLL, 114, 116, 118, 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

SALOM'S NEW OPERA AND FIELD GLASS.—The Reconnoitrer Glass, price 10s 10d (sent free). This "Tourist's Favourite," through extraordinary division of labour, distinctly shows small windows ten miles off, landscape at 30 miles, Jupiter, moons, &c. The Marquis of Carmarthen—"The reconnoitrer is very good." "Rev. Lord Scarsdale approves of it." Lord Gifford of Ampney—"Most useful." Lord Garvagh—"Remarkably good." Sir Digby Cayley—"It gives me complete satisfaction, and is wonderfully good." Captain Smiley, Royal Small Arms Factory, Enfield Dock, begs to enclose 10s 10d for a reconnoitrer glass, having just tried that sent to Lieut. Hopkins, and found it effective on the 1,000 yards range." F. H. Fawkes, of Farnley hall, Esq.—"I never before met an article that so completely answered the recommendation of its maker, nor, although I have tried many, a glass combining so much power, for its size, with so much clearness." The Field—"We have carefully tried it at an 800 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of those present, although they had cost more than four times its price." Notes and Queries—"What intending tourist will now start without such an indispensable companion to a pleasure trip?" The celebrated Hythe Glass shows bullet marks at 1,200 yards, and men at 3½ miles, 31s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoitrer," and "Hythe," are only to be had direct from Salom and Co., 98 Princes street, Edinburgh. No agents of any kind anywhere.

ABRIDGED PROSPECTUS ONLY.

THE BREECH-LOADING ARMOURY COMPANY, LIMITED.

Incorporated under the Companies Act, 1862.

Late Calisher and Terry, Contractors to H. M. Government, London and Birmingham.

Capital, £150,000, in 6,000 shares of £25 each. £1 to be paid on Application, £3 on Allotment, £5 three months afterwards. It is not expected any further call will be required.

The vendors have subscribed for 1,000 shares in the Company for themselves and friends, and the principal partner will take the appointment of Manager.

Directors.

Rear-Admiral Currie, United Service Club, Pall Mall, and Bletchingly, Surrey, Chairman.
Lieut.-Col. Bridge, Upton park, Slough.
Lieut.-Col. Hamilton, Army and Navy Club, Pall Mall.
Lieut.-Col. James, Junior United Service Club, Waterloo place, S.W.
Major Leveson, 6 Landowne terrace, Brighton.
Lieut.-Col. Mayne, United Service Club, Pall Mall.
R. C. Macrae, Esq., 9 Barge Yard chambers, E.C., and the Manor House, Beckenham.
Lieut.-Col. Wemyss, 29 Addison road North, Kensington.

(With power to add.)

London Bankers.

London and Westminster Bank, Lothbury, City, E.C.
Messrs Hallett, Ommanney and Co., 14 Great George street, Westminster.

Birmingham Bankers.

National Provincial Bank of England.

Solicitor.

Charles H. Edmands, Esq., 1 New Inn, Strand, W.C.

Brokers.

Messrs Sims and Hill, 3 Bartholomew lane, Bank, London.
Thomas Morris, Esq., 3 India buildings, Water lane, Liverpool.
Messrs Shore and Kirk, 14 St Ann's square, Manchester.

Auditor.

Henry Croysdill, Esq., Public Accountant, 14 Old Jewry chambers, City, E.C.

Shipping Agents and Insurance Brokers.

Messrs Hughes and Browse, 25 East India chambers, City.

Secretary—J. Bowing, Esq., C.E. (pro tem.)
London Depot—4 Pall Mall West, S.W.
Birmingham—21, 22, 23, and 24 St Mary's square.
City Offices (pro tem.)—32 New Broad street, E.C.

Copy of Certificate of Profits.

"The Breech-Loading Armoury Company, Limited.

"To the Directors,

"Gentlemen,—At your request I have examined the specifications, statements of contracts, and other sales, and documents belonging to Messrs Calisher and Terry, London and Birmingham. Taking these statements, of which I have no doubt, as a basis of calculation, I can have no hesitation in certifying that, including all the various items, a profit of £.0 per cent. on the outlay of capital has been realised upon the above-mentioned sales and contracts.

"I am, Gentlemen, your obedient Servant,
Signed "Henry Croysdill, Public Accountant,
"14 Old Jewry Chambers.

"London, 6th May, 1865."

Note.—The dividend warrants will be made out to each shareholder on the register at the end of every financial year.

THE BREACH-LOADING ARMOURY COMPANY (Limited).

(Messrs Calisher and Terry, Contractors, London and Birmingham.)

The detailed prospectus of this Company can be had at the offices, 32 New Broad street, City, or the bankers, brokers, and solicitors. It contains the most ample information, with reports and opinions of the leading journals, on the great superiority of the well-known rifle manufactured solely by this firm, whose patents for England, France, America, Austria, and Belgium, are transferred to this Company, together with the goodwill of their extensive business, the manufactories at Birmingham, depot in London, and the important and costly stock-in-trade. The firm have already completed extensive contracts with the Home, Foreign, and Colonial Governments, and 35,000 stand of arms have been lately supplied to the New Zealand Government. There is also a payment on account of contracts due from Her Majesty's Government to the firm. The works are in full operation, and the orders now in hand are sufficient to keep the Company fully employed for a considerable time. The transfer of the business to this Company has been effected upon the most advantageous terms; and shareholders come into possession of a tried and highly remunerative concern, free from exorbitant charges, while the profits, which will commence at once, will be large and certain. This Company offers the most positive advantages to capitalists as a first-class, lucrative, and permanent investment. The dividends will be paid at the London and Birmingham Banks.

THE BREECH-LOADING ARMOURY COMPANY, Limited.

Notice.—Applications for Shares in this Company must be forwarded to the London and Westminster Bank, Lothbury; Messrs Hallet, Ommanney and Co., bankers, Great George street, Westminster; National Provincial Bank of England, Birmingham; or to the secretary, John Bowing, Esq., C.C., at the offices of the Company, 32 New Broad street, City. A large number of shares have been already subscribed, and the share list will be shortly closed. If no allotment be made, the deposit will be returned.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.

"The only good sauce."

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

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THE ENGLISH AND SWEDISH BANK (Limited).

Office—18 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.

Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.

DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Capital £625,000 (all paid up), in 25,000 shares of £25 each.

(With power to increase.)

Head Office—Bombay.

Branch Offices—Calcutta and London.

LONDON BANKERS.

National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.,

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 4½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

PAUL BROE, General Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at

ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq,

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.

Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Onmaru.	Manuherikia
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

50 Old Broad street, London, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices or repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.

BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve und £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon, Tarrangower.	Creswick.
Ballarat.		Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street City.

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THE LONDON JOINT STOCK BANK

give notice, that the Rate of Interest allowed on deposits at 7 days' call is this day reduced to 2 per cent. per annum.

JOHN W. NUTTER, General Manager

5 Princes street, June 15, 1865.

NATIONAL BANK OF SCOTLAND.

(Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.

July 8, 1865. JAMES MILLN, Agent.

THE LONDON AND VENEZUELA BANK (Limited),

84 Basinghall street. London, E.C.,

Transacts every description of banking business between London and Venezuela.

6 per cent. per annum allowed on deposits in London for six months' certain. Special arrangements for longer or shorter periods.—By order,

March, 1865. W. R. ALLDEN. Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporate by Acts of the Parliaments of Victoria and South Australia

Capital £1,000,000; paid up, £400,000.

Chief offices in the Colonies—Melbourne and Adelaide.

In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton. Bacchus Marsh, Sale (Gipps' Land), Clunes, Colac.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, obe, Kadina, Wallaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.

London, 10 Cornhill, E.C.

THE BOMBAY CITY BANK (Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860, of the Legislative Council of India.

Subscribed capital, 75,00,000rs (£750,000).

Paid-up capital, 60,00,000 rs (£600,000).

In 30,000 shares of 250 rs each.

With power to increase.

HEAD OFFICE—Bombay, with branches in London and Calcutta.

LONDON BANKERS.

The Bank of England, and the Bank of London.

PARIS BANKERS.—Messrs Hottinguer and Co.

The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same

It also collects interest, dividends, &c., for remittance through the bank or otherwise.

Office hours, 10 to 5; Saturdays, 10 to 2 p.m.

LONDON AGENT—T. R. R. Davison.

LONDON OFFICE—7 East India Avenue, E.C.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.

Capital, £1,000,000. Paid up, £392,778.

Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained on application.

The purchase and sale of English, Indian, and other securities effected; dividend, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors. T. G. CRAIG, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London,

Incorporated by Royal Charter.

Paid-up Capital, £800,000.

Reserve Fund, £105,000.

COURT OF DIRECTORS, 1865-6.

Thomas Alexander Mitchell, Esq., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
Peter Bell, Esq.	Donald McLachlan, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed.

THE MERCANTILE AND EXCHANGE BANK (Limited).

—Notice is hereby given, that the RATE of INTEREST allowed by this Bank on Deposits at seven days' notice of call will be at the rate of TWO PER CENT. per annum until further notice.

NATHANIEL CORK, Acting Manager.

4 Lombard street, June 15, 1865.

COLONIAL BANK.—

Subscribed Capital, £2,000,000. Paid-up Capital, £500,000. The Court of Directors of the Colonial Bank hereby give notice that in pursuance of the provisions of the Charter, a Half-yearly General Meeting of the Proprietors will be held on Wednesday, the 5th July, 1865, at the London Tavern, Bishopsgate street, at 2 o'clock precisely, to receive the Report of the proceedings of the Corporation.

The Transfer Books of the Corporation will be closed on the 1st July and re-open on the 17th July.—By order of the Court of Directors,

C. A. CALVERT. Secretary.

18 Bishopsgate street Within, June 12, 1865.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS. Secretary.

NATIONAL BANK OF INDIA (Limited).

Incorporated under Acts 18 of 1857 and 7 of 1860 of the Legislative Council of India.

Capital, One Crore Rupees (One Million sterling), With power to increase.

Subscribed Capital ... Rs. 5,000,000 (£500,000).

Paid-up Capital ... Rs. 2,500,000 (£250,000).

HEAD OFFICE—Calcutta, with Branches in Bombay and London.

AGENTS IN MADRAS—The Bank of Madras.

CALCUTTA DIRECTORS.

William Anderson, Esq.	Baboo Doorgacharn Law.
George Miller Blacker, Esq.	Baboo Heralaul Seal.
Chas. Estct. Cresswell, Esq.	Baboo Pottoo Paubun Sein.
Ferdinand Schiller, Esq.	M. Rustomjee, Esq.

MANAGER—R. O. Sawers, Esq.

LONDON DIRECTORS.

W. S. Fitzwilliam, Esq. | Sir J. P. Grant, K.C.B.

E. W. Wingrove, Esq.

AGENT—A. F. Hewett, Esq.

LONDON BANKERS.

Bank of England and Imperial Bank.

The Bank receives Deposits, and allows interest at 5½ per cent. per annum, if fixed for six months; at 6 per cent. per annum if fixed for twelve months.

The Bank grants Drafts, negotiates and collects Bills payable on Calcutta and Bombay.

The Bank will effect the Purchase or Sale of Indian Securities, and undertakes the safe custody of the same.

The Bank collects Interest, Dividend, Pay, Pensions, and conducts all general Banking business connected with India.

London Office, 12 Fenchurch street, London, E.C.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.

The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call ..... 2 per cent

— — 7 days' notice 2½ —

— — 14 days' notice 2½ —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

Capital, nominal, £10,000,000.

First and second issue, subscribed, £5,000,000.

Paid-up, £1,000,000.

Reserve, £125,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister of India.

W. P. Andrew, Esq., Chairman Scinde Punjaub, and Delhi Railways.

Samuel Beale, Esq., M.P., Warfield grove, Reading.

E. Blount, Esq. (E. Blount and Co., Bankers, Paris).

T. Brassey, Esq., Jun., 4 Great George st., Westminster.

Alexander Devaux, Esq. (Messrs C. Devaux and Co.).

Sir S. A. Donaldson, late Colonial Secretary of New South Wales.

J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.

John Bramley Moore, Esq., M.P., Liverpool.

Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).

Charles Turner, Esq., M.P., Liverpool.

George Worms, Esq. (Messrs G. and A Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.

The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Make advances on approved securities, negotiates loans, &c.

7 Lothbury, E.C. R. J. BUTLER, Secretary.

THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).

	£
Authorised capital	4,000,000
Capital subscribed	2,000,000
Capital paid up	500,000
Reserve fund	200,000
Dividend reserve fund	70,000

DIRECTORS.

The Right Hon. James Stuart Wortley, Governor.

James Levick, Esq., Merchant, King's Arms yard, } Deputy

James Nugent Daniell, Esq., London. } Governors.

James Childs, Esq., London.

Alexander Dunbar, Esq., Old Broad street, London.

Charles Ellis, Esq., Lloyd's.

Adolphe Hakim, Esq. (Messrs Pinto, Hakim Brothers, and Co.), London.

The Hon. T. C. Haliburton, M.P., Chairman of the Canada Agency Association, London.

Wm. Harrison, Esq. (Messrs Young, Harrison, and Bevan), Director of the Thames and Mersey Insurance Company.

Richard Stuart Lane, Esq. (Messrs Lane, Hankey, and Co.), London.

Charles E. Newbon, Esq., London.

Henry Pownall, Esq., J.P., Russell Square, London.

Joseph Mackrill Smith, Esq. (Messrs Mackrill Smith and Co.), Old Broad street, London.

Edward Warner, Esq., M.P., London.

John Westmorland, Esq. (Director of the Royal Insurance Company), London.

Albert Grant, Esq., Managing Director.

BANKERS.

The Agra and Masterman's Bank (Limited).

Messrs Smith, Payne, and Smiths.

The National Bank, London, Dublin, and its branches in Ireland.

The Alliance Bank (Limited), London, Liverpool, and Manchester.

SOLICITORS.

Messrs Newbon, Evans, and Co., Nicholas lane, E.C.

BUSINESS TRANSACTED.

This Company negotiates Loans for Colonial and Foreign Governments;

Co-operates in the Financial arrangements of British and other Railways;

Makes Advances to Corporations, Town Councils, and other Public Bodies;

Negociates Loans for Public Works;

Assists in the introduction of Industrial and Commercial undertakings;

Makes Advances upon approved Stocks, Shares, Bonds, &c.;

Makes temporary Loans upon eligible Freehold and Leasehold Securities.

ALFRED LOWE, Secretary.

London, 17 and 18 Cornhill, 4th May, 1865.

DEBENTURES ISSUED BY THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

ISSUE OF £500,000 DEBENTURES WITH INTEREST PAYABLE QUARTERLY.

The Directors have decided to issue Debentures Bonds of the Company for the amounts and bearing interest as under, viz.:—

In sums of £10, £20, £50, £100, £250, £500, and £1,000, with Coupons attached.

INTEREST.

For Three years..... 6 per cent. per annum.

— Five years ..... 6½ — —

— Seven years..... 7 — —

Interest payable quarterly, viz., on the 30th March, 30th June, 30th September, and 30th December, in each year, at the Company's Bankers. The first payment of interest will be made on the 30th June next.

The distinctive feature in the debentures issued by this Company is their perfect security; the amount of the capital subscribed, paid up, and uncalled, and the general invested assets of the Company, as well as the large reserve fund, affording the most ample security to the investor.

These debentures are issued payable to bearer, and can therefore pass by simple delivery from hand to hand, without endorsement, and are free from any further stamp duty. They are also issued—to meet the requirements of Trustees and others—transferable by deed only, to be duly registered in the Company's books in the name of the investors and their assigns.

Forms of application can be obtained of the Secretary to whom all communications must be addressed.—By order of the Court,

ALFRED LOWE, Secretary.

London, 17 and 18 Cornhill, May 4, 1865.

DEPOSITS RECEIVED BY THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

RATES FOR MONEY ON DEPOSIT.

This Company receives money on deposit in sums of £10 and upwards at the undermentioned rates from this day until further notice, viz.:—

At 14 days' notice ..... 3 per cent. per ann.

At one month's notice..... 3½ — —

For fixed periods of—

Not less than 3 months and up to 6 months..... 4 — —

Beyond 6 and up to 9 months... 4½ — —

Beyond 9 and up to 12 months... 5 — —

Beyond 12 and up to 24 months... 5½ — —

Forms of application can be obtained of the Secretary, to whom all communications must be addressed.

By order of the Court,

ALFRED LOWE, Secretary.

17 and 18 Cornhill, London, June 15, 1865.

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FINANCIAL ASSOCIATION OF INDIA AND CHINA (Limited).

The First Ordinary General Meeting of the proprietors of the Financial Association of India and China (Limited), was held at the offices of the Association on Saturday last; Andrew Grant, Esq., in the chair.

Present.—Messrs A. Grant, John L. Scott, S. L. Acland, Sir Jamsetjee Jeejeebhoy, Baronet, Lieutenant-Colonel Cameron, Messrs Cursetjee Furdoonjee Paruck, Dady Nusserwanjee Dady, Thomas Diver, W. F. Wesche, Bhugwandass Purshotumdass, Henry Brooke, R. F. Young, Cawasjee Maneckjee Limjee, Dorabjee Cawasjee Pawnwalla, Wm. Johnson, Cawasjee Dadabhoy Furddonjee, Hurjeewandass Pranjeewandass, Bryamjee Nanabhoy Framjee, J. M. Maclean, F. L. Browne, J. W. Wright, T. R. Booth, Jas. Chesson, Ramchunderjee Luxmonjee, J. Frith, Esq., W. G. Lawson, Eduljee Nusserwanjee Setna, Cawasjee Muncherjee Ahmednuggurwalla, &c.

The Manager, after reading the notice calling the meeting, read the report of the Directors as follows:—

REPORT to 31st March, 1865.

The Directors have much pleasure in meeting the proprietors at this the First Ordinary General Meeting of the Association.

Under clause 89 of the articles of association, the accounts of the Company are made up to 31st March of each year, and the Directors entertain the hope that the result of the operations since the formation of the Company will prove satisfactory to the proprietors.

The Company was registered on the 22nd June, and commenced operations on the 1st of July last, with a subscribed capital of 12,000,000 rs, and 3,000,000 rs paid up.

At the extraordinary general meeting on the 24th of September, it was resolved to increase the subscribed capital to 24,000,000 rs, by the issue of 30,000 new shares, which were offered to the holders of old shares at a premium of 5 per cent., or 20 rs per share. The call of 100 rs on these shares was promptly responded to, and the amount (600,000 rs) realised on premium was placed, in accordance with a resolution adopted at the extraordinary meeting above referred to, to reserve.

But besides the amount thus placed to reserve, the Directors have to acknowledge the handsome sum of 200,000 rs from one of their colleagues, Mr Cowasjee Jehangier, to be placed to the same account.

The Association has been interested in the formation of the following Companies, besides having had a considerable allotment of Port Canning shares in virtue of their connection with the Bengal Credit Mobilier:—

The Bank of China.
The Bombay Brick and Tile Company.
The Bengal Credit Mobilier.

As regards the first, the names of the Provisional Board are a sufficient guarantee that the objects of the Company will be prosecuted with vigour, and the Board believe it has a successful future before it.

With reference to the second, the Secretaries report that the machinery has been ordered, and is in course of despatch, and that an experienced superintendent has already arrived in Bombay to superintend operations.

The Bengal Credit Mobilier is now in operation, and doing a profitable business.

The operations of the Association extend over a period of nine months, during which time there has been advanced on—

	Rs	a	p
Loans and discounts	19,982,611	2	7
Paid off	14,317,080	12	6
Leaving a balance of	5,665,530	6	1
Received on deposits bearing interest	9,497,435	11	6
Repaid	4,450,403	8	8
Leaving a balance of	5,047,032	2	10

The Directors have to report that a loss of 5,000 rs has been incurred by the failure of a native firm whose paper the Association held to that extent. The whole amount has been passed to Bad and Doubtful Debt Account.

The net profits, exclusive of the 600,000 rs from premiums on new shares, and the 200,000 rs from Mr Cowasjee Jehangier, amount to 15,64,730 rs 4a 10p, and the Directors proposed to apply them as follows:—

Rs.	
4,63,150	Dividend at the rate of 20 per cent. per annum on 30 lacs from 22nd June to 31st March.
3,00,000	Dividend at the rate of 20 per cent. per annum on 30 lacs from 30th Sept. to 31st March.
46,944	Income tax.
2,00,000	Reserve Fund (in all 10,00,000 rs.)
5,54,636-4-10	Carried forward to next half-year.

As regards the amount thus at credit of reserve 10,00,000 rs) the board recommend to the proprietors that it be lodged on deposit for fixed periods with two or three of the different banking companies in the names of trustees. Under clause 112 of the articles of association, the Board are authorised to nominate trustees, and they accordingly propose Sir Jamsetjee Jeejeebhoy, Bart., and the Honourable George Foggo, of Messrs Forbes and Co. These gentlemen have intimated their willingness to act as trustees for this fund.

Two of the Directors, Messrs Grant and Scott, retire by rotation, but are eligible for re-election, and offer themselves accordingly.

In room of Mr A. F. Wallace resigned, the board recommend as a Director Mr Homusjee Cursetjee Dady, who has expressed his willingness to accept the vacant seat.

The Auditors have to be re-elected at this meeting.

The Chairman having addressed the meeting on the subjects embraced in the report,

It was then proposed by Sir Jamsetjee Jeejeebhoy, Bart., seconded by Cursetjee Furdonjee Paruck, Esq., and carried unanimously:—

"That the report of the Directors be adopted, and that a dividend at the rate of 20 per cent. per annum be declared upon the paid-up capital, dating the creation of the old shares from the 22nd June and the new from the 30th September. The dividend is to be payable on and after the 21st instant."

Proposed by Cowasjee Maneckjee Limjee, Esq., seconded by T. R. Booth, Esq., and carried unanimously:—

"That Messrs Grant and Scott be re-elected Directors of the Association."

Proposed by Thos. Diver, Esq., seconded by Bhugvandass Purshotumdass, Esq., and carried unanimously:—

"That Hormusjee Cursetjee Dady, Esq., should be elected a Director in room of A. F. Wallace, Esq., resigned."

Proposed by J. M. Maclean, Esq., seconded by E. L. Browne, Esq., and carried unanimously:—

"That Messrs Brooke and Huson be elected Auditors for the ensuing year, and their remuneration be 1,000 rs each."

Proposed by Andrew Grant, Esq., Chairman, seconded by Sir Jamsetjee Jeejeebhoy, Bart., and carried with acclamation:—

"That the cordial thanks of the proprietors be accorded to Cowasjee Jehangier Readymoney, Esq., for his munificent gift of two lacs towards the formation of a reserve fund for the Association."

Proposed by Thos. Diver, Esq., seconded by J. Pearson, Esq., and carried unanimously:—

"That the best thanks of the shareholders be given to the Chairman and the Directors for the very able manner in which they have conducted the affairs of the Company, and particularly for the clear statement of the Company's position now placed before them by the Chairman."

Proposed by W. F. Wesche, Esq., seconded by R. F. Young, Esq., and carried unanimously:—

"That the thanks of the proprietors be accorded to their able Manager, Mr Mackintosh, to Mr Smith the Secretary, and the other officers of the Company."

With a vote of thanks to the Chairman the meeting separated.

BALANCE SHEET, at 31st March, 1865.

LIABILITIES.

		Rs	a	p
To paid-up capital, being amount of 1st call of 100 rs per share on 60,000 shares		60,00,000	0	0
To reserve fund, consisting of—Premiums realised on the issue of 30,000 new shares of the Association at 20 rs per share ...rs	6,00,000			
To amount received from Cowasjee Jehangier Readymoney, Esq., to be added to reserve fund	2,00,000			
		8,00,000	0	0
To amount of fixed deposits bearing interest		50,47,032	2	10
To balance of rebate account		31,466	7	1
To balance of profit and loss account as on next page		15,64,730	4	10
		1,34,43,228	14	9

By Investments, viz.:—	Rs	a	p
1st—Securities bought for cash and sold for future delivery	41,29,308	0	0
2nd—Securities held on account of the Company, and sold for future delivery	13,26,951	4	6
3rd—Securities held on account of the Company at 31st March, 1865, and valued as follows:—			
5 Shares Bombay Reclamation Company at 30,000 rs of premium per share...rs	1,75,000		
400 Shares Bengal Credit Mobilier at 8 rs premium per share ...	72,000		
540 Shares Bank of China at 40 rs premium per share	35,100		
10 Shares Bank of Bengal at 8,000 rs per share	80,000		
25 Shares Port Canning Land Investment and Reclamation Company at 30,000 rs premium per share	1,00,000		
250 Shares Bombay Brick and Tile Company at par	12,500		
57 (new) Financial Association of India and China (Limited) at 20 rs per share, being amount of shares forfeited	6,840		
2,000 Sicca rs Government of India 4 per cent. Paper at 92 per cent.	1,840		
	4,83,280	0	0
By loans on securities and bills discounted	56,65,510	6	1
Balance on Agency account	55,867	1	1
Past due bills	10,000	0	0
Balance on suspense account	69,014	11	0
Value of stamps on hand	74	0	0
Value of office furniture	4,310	0	0
Balances in banks	12,58,648	5	3
Cash	4,40,245	2	10
	1,34,43,228	14	9

A MACKINTOSH, Manager.
JOHN SMITH, Secretary and Accountant.
Bombay, 3rd April, 1865.

We have examined the above Balance Sheet of the Financial Association of India and China (Limited), and accompanying account of Profit and Loss, at 31st March, 1865, and having compared them with the Company's books, find them to be correct. We have also examined the securities, and counted the cash taken credit for as in possession of the Company, and have found the same to be in order.

H. BROOKE, } Auditors.
ARTHUR HUSON, }

ABSTRACT OF PROFIT AND LOSS ACCOUNT.

Dr.			Rs	a	p
To preliminary expenses connected with the formation of the Company.			4,723	9	8
To charges consisting of—Salaries	36,891	0 0			
Directors' fees	3,510	0 0			
Office rent and expenses	4,700	0 0			
Stamps	6,221	0 0			
Auditors' fees	1,000	0 0			
Printing, advertisements, &c.	9,654	11 7			
			61,976	11	7
To brokerage			26,874	14	2
To stationery			1,170	13	0
To amount of bad and doubtful debts			5,000	0	0
To balance consisting of—Income tax	46,944	0 0			
Net profit	15,17,786	4 10			
			15,64,730	4	10
			16,74,476	5	3

Cr.	Rs	a	p
By profit on investment account:—			
(1) Profit on stocks and shares realised at date	6,66,061	4	6
(2) Proportion of profit at date on securities bought for cash and sold for future delivery	2,71,358	0	0
(3) Profit on securities held on account of the Association and sold for future delivery, less rebate at 15 per cent. per annum	9,500	0	0
(4) Estimated profit on the following securities held on account of the Association at date and valued as per balance sheet, viz.:—			
5 shares Bombay Reclamation Company 500			
400 shares Bengal Credit Mobilier 2,000			
540 shares Bank of China.. 21,600			
25 shares Port Canning Reclamation Company 75 000			
	99,100	0	
By discount and interest, less rebate on deposits and loans and bills not due	2,04,774	13	4
By commission	13,682	3	5
	16,74,476	5	3

Examined and found correct,
H. BROOKE, }
ARTHUR HUSON, } Auditors.

DEBENTURES 6, 6½, AND 7 PER CENT.
THE ORIENTAL FINANCIAL CORPORATION (LIMITED).

Nominal capital	1,000,000
Subscribed —	500,000
Called up —	100,000

The Directors of this Corporation are prepared to issue Debentures bearing Interest at 6, 6½, and 7 per cent., for one, two, and three years respectively.

They are also prepared to transact financial business to make advances on approved Securities, to promote industrial enterprise, and to receive moneys on deposit at rates to be agreed upon.

J. FRED. PRIGGEN, Secretary.
15 Leadenhall street.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL. £

Subscribed	2,000,000
Paid up	600,000
Reserve fund	83,537 10s

DIRECTORS.
CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.
Bank of England, and City Bank.
GENERAL MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.
Negotiates Public Loans.
And conducts monetary and financial operations generally.
All communications to be addressed to the Manager, South Sea house, Threadneedle street, E.C.

IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Notice is hereby given, that the Offices of this Association are REMOVED from 95 Bishopsgate street, to 27 Lombard street.—By order,
W. C WINTERBOTTOM, Secretary.
27 Lombard Street, June 10, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.
JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.
SOLICITORS.
Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C.

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THE DISCOUNT CORPORATION

(Limited), 34 Abchurch lane, London.
Capital, £2,000,000.

Approved Bankers' and Mercantile Bills discounted and advances made upon negotiable security.

Money, in sums of not less than £100, received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms, as agreed upon.—By order of the Board,
FRED. G. BONE, Secretary.

THE JOINT STOCK DISCOUNT

COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.
SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £791,500. RESERVE FUND, £30,000.
DEPOSITS RECEIVED.

Repayable on demand ..... 2 per cent. per annum.
Ditto at 7 days' notice ... 2½ — —
Ditto 14 days' notice... 2½ — —

Special rates for money deposited for long periods.
June 15, 1865.

THE TRUST AND LOAN

COMPANY of UPPER CANADA.
Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

DEBENTURES AT 5, 5½, AND 6 PER CENT

CEYLON COMPANY (LIMITED).
Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.
Major-General Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | Patrick F. Robertson, Esq.
MANAGER—C. J. Braine, Esq. | Robert Smith, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
JOHN ANDERSON, Secretary.

WARRANT FINANCE COMPANY

(Limited).
Capital subscribed, £1,000,000, paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.
Joseph Bravo, Esq. | G. H. Jay, Esq.
Archibald Bruce, Esq. | W. Rawstron, Esq.
W. J. R. Cotton, Esq. | Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Offices, 62 Gresham house, Old Broad street.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital £500,000
Paid-up and invested £100,000

This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par what is equivalent to interest at the rate of from Six to over Seven per cent. per annum, according to the length of the term.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.

For further information, application may be made to the Secretary, No. 17 Change alley, Cornhill, E.C.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH,

Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London.

THE DOWNS DOCKS COMPANY

(Limited).

Incorporated by Special Act of Parliament, 27 and 28 Victoriæ Reginæ, cap. 112 (23rd June, 1864), as the "Downs Docks Company," conferring limited liability. Capital £240,000. Shares 24,000, of £10 each. Deposit on application for shares, £ per share; on allotment of shares, a further payment of £1 per share. Calls.—Calls will not be made at intervals of less than three months, nor for more than £2 each. Interest during construction guaranteed at 7 per cent. per annum.

DIRECTORS.

Charles Capper, Esq., Mincing lane, London, Chairman of the Southampton Docks, Chairman.
Sir Richard Madox Bromley, K.C.B., late of the Admiralty, London.
William Betts, Jun., Esq., J.P., Sandown, Deal.
William Matson Cavell, Esq., Mayor of Deal.
Thomas L. Davison, Esq., 2 Royal Exchange, London.
William Denne, Esq., Sandwich.
Captain Edward Hight, Commissioner of the Thames Conservancy Board, London.

SOLICITORS.

Messrs Baxter, Rose Norton, and Co., Victoria street, London.
Messrs Mercer and Edwards, Queen street, Deal.
Joseph N. Mourilyan, Esq., Strand street, Sandwich.

ENGINEER.

Alfred Giles, Esq., C.E., 9 Adelphi terrace, London.

BANKERS.

The National Bank, Old Broad street, London, E.C.
The National Provincial Bank of England, Lower street, Deal, Kent.
The London and County Joint Stock Banking Company, Market street, Sandwich, Kent.

BROKERS.

Messrs J. Hutchinson and Son, 15 Angel court, Throgmorton street, E.C.
Temporary Offices—2 Austinfriars, Old Broad street, London, E.C.

PROSPECTUS.

Deal and Sandwich in Kent possess unequalled advantages for the establishment of—

1. A commercial and packet harbour, with suitable docks and warehouses for the international trade and traffic of Great Britain, Belgium, Holland, and Northern Europe.
2. A harbour for the use of vessels in the Downs.
3. A repairing dock for the Thames Estuary and the British Channel
4. A port for the commerce of Kent.

As a commercial and packet harbour for the vast and growing trade and traffic of Northern Europe, the advantages of Deal consist in its proximity to Dunkirk, and in the rapidity with which a line of communication between London, Deal, Dunkirk, Brussels, Amsterdam, Berlin, and the North may be maintained.

In order to accelerate the intercourse between England and the North of Europe, the Belgian Government has granted concessions for completing the breaks in the railway route from Dunkirk to Brussels by way of Furnes and Thield, and these important links are now approaching completion. The French Government also, with the view of fitting the port of Dunkirk to the increasing requirements of European commerce, has recently made large pecuniary grants for its enlargement. Deal possesses all the advantages which Dunkirk requires in the establishment of a twin port.

As a Channel harbour the Deal Dock will afford an asylum to vessels in the Downs, which is, perhaps, the greatest sea thoroughfare in the world, and where it is no uncommon occurrence for 400 or 500 vessels "waiting a wind" to anchor at one time. Hundreds of ships, also, which during winter wait the breaking up of the ice in the Northern ports, will here find a home.

As a repairing dock it will supply vessels congregated in the Downs with the means of "refit," and all appliances which disaster, "wear and tear," or seasonal detention may have rendered necessary.

As a floating dock, in the track of the Continental trade, it will not only command the local trade of the district, but it is certain also to create a new trade for itself by offering facilities which do not at present exist between London and Portsmouth.

The Company, which obtained its Act last session of Parliament, has entered into a satisfactory arrangement for the execution of the works, including the payment of 7 per cent. per annum upon the paid-up capital during the period of construction, which it is estimated will not exceed two years.

The site chosen for the entrance to the dock is admirably adapted for the purpose, being close to deep water. The entrance, protected by the Goodwin Sands and by the "Brake Sand," is also at such a distance from any rapid tideway that vessels will be able to enter the harbour in almost any weather.

Powers are granted by the Act for making a navigable cut to Sandwich, to be supplied with water from the river Stour, which will form the nucleus of an inner Local Dock accommodation.

The land to be taken for the dock consists chiefly of sand hills, little raised above high water mark, and of small intrinsic value. The substratum also being chalk, the work of excavation will be easy, and the foundations inexpensive.

The capital of the Company is comparatively small; but it is enough. A larger capital would, without adding to the efficiency of the undertaking, diminish dividends. Low cost of land constitutes the first element of success in the establishment of a dock; and as the price of land, in the case of the Downs Dock, will be small, the returns of profit on the enormous amount of business which the dock must enjoy cannot be otherwise than large.

It may be added that the dock is planned with a view to progressive extension. Associated also as it will be with suitable commercial establishments, and having command of two main lines of railway, the Downs Dock is destined in no short time to form a grand Auxiliary S. a Dock to the Port of London.

Possessing these prominent advantages, the undertaking is felt to be one of especial value by the chief shipping, marine insurance, and commercial interests of the kingdom; and the public at large, adding to these considerations the cheap rate at which the land may be obtained, regard it as certain to yield large and augmenting dividends on the capital employed.

Applications for shares addressed to the Directors will be received in London by Messrs J. Hutchinson and Son, 15 Angel court, Throgmorton street, E.C.; the National Bank, Old Broad street, E.C.; and Mr Sleigh, Secretary (pro tem.), 2 Austinfriars Old Broad street, E.C.; in Deal, by the National Provincial Bank of England; and in Sandwich, by the London and County Joint Stock Banking Company; but no application can be considered unless a deposit of £1 per share on the number of shares applied for has been made. In the event of the Directors not being able to accede to a request, the sum deposited will be promptly returned; and in cases of reduced allotment, the balances will be applied towards the full deposit of £2 per share.

FORM OF APPLICATION FOR SHARES.

(This form should be presented entire to the bankers brokers, or secretary of the Company, who will detach the receipt and return it to the applicant.)

To the Directors of the Downs Docks Company (Limited).

Gent'emen,—I request you to allot me shares of £10 each in the Downs Dock Company (Limited), and I hereby agree to accept such shares, or any less number that may be allotted to me, subject to the regulations of the Company, and to pay the further deposit of £1 per share on allotment, and I authorise you to enter my name on the Register of Members of the Company in respect of the shares allotted to me.

Name in full.....
Usual signature .....
Address in full.....
Date .....

SIX PER CENT. SECURED ON

Freehold Property in London.—The Directors of the INNS of COURT HOTEL COMPANY (Limited) are still issuing Debentures, secured as a first mortgage on the whole Hotel property of the Company, estimated as worth not under £120,000. These debentures are issued for three, five or seven years, and have coupons attached for payment of interest half-yearly.

The Company cannot borrow more than £80,000.
H. T. L. BEWLEY, Secretary.
Offices of the Company, 63 Lincoln's inn fields, June, 1865.

MONTE VIDEAN SIX PER CENT.

EUROPEAN LOAN.

The First Half-yearly Dividend of £3 per Cent. will be paid at the London and Westminster Bank, Lothbury, on presentation of Coupons on and after the First of July next,

Bonds, with Coupons attached, will be ready for delivery in exchange for the Scrip Certificates, at the Counting-house of the agents, Messrs Maua, MacGregor and Co., No. 1 Gresham House, E.C., on and after the 15th inst. P. P. MAUA, MACGREGOR and CO.
LEWIS HOWARD.
London, June 9th, 1865.

THE CITY OF LONDON REAL PROPERTY COMPANY (Limited), 21 Mincing lane.

	£
Capital (with the power to increase)	500,000
Paid up.....	70,000

The Directors of the Company are prepared to receive applications for debentures not exceeding in the aggregate £100,000, in sums of not less than £50, bearing interest at £5 per cent. per annum, payable half-yearly by coupons at the Company's bankers, and to run for periods of 3, 5, 7, or 10 years from the date of issue.

The debenture holders are protected by the paid-up capital, and other funds of the Company being exclusively invested in freehold and leasehold properties in the City of London, and the portion of the capital for the time being not called up, will form a further and most ample guarantee for the perfect safety of the investment.

Forms of application can be obtained from
W. CAPE, Secretary.

ISSUE OF DEBENTURES AT 6 PER CENT.

THE INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS COMPANY (Limited).

Capital, £1,000,000.—First issue, £500,000.
Shares, £50 each; £15 paid.

DIRECTORS.

Alex. Beattie, Esq., M.D. | John Heugh, Esq.
P. N. Bernard, Esq. | Jonathan Mellor, Esq.
J. G. T. Child, Esq. | Captain Pelly, R.N.
Charles Hancock, Esq. | Stephen Wm. Silver, Esq.
John Harvey, Esq. | Hugh A. Silver, Esq.
George Henderson, Esq. | John W. Willans, Esq.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., London.
Manchester and County Bank, Manchester.
Messrs Mallet Freres and Cie., Paris.

The Directors are prepared to issue Debentures for three to five years, at six per cent. The interest is payable half-yearly, at Messrs Glyn and Co., by coupons to bearer.

The security offered consists of Freehold Land and Buildings, Plant and Materials, besides uncalled Capital. Full information on this subject will be given by the Secretary at the offices of the Company.—By order of the Board,
PONSONBY A. MOORE, Secretary.
No. 2 Bishopsgate street within, London, April.

THE RECENT ROBBERIES FROM IRON SAFES.

GEORGE PRICE CALLS

attention to his TREBLE and QUADRUPLE PATENT FIRE-RESISTING (212°) and BURGLAR-PROOF SAFES now making on his improved principle to resist every kind of violence, as well as drills, gunpowder, and picklocks. These unrivalled Safes are made of half-inch boiler plate, with one-inch solid case-hardened doors. New illustrated Price-lists are now ready, and may be had post free, from the sole Patentee and Manufacturer, George Price, Cleveland Safe and Lock Works, Wolverhampton; 18 Blackfriars street, Manchester; and Wade lane, Leeds.

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THE AGRA AND MASTERMAN'S BANK, LIMITED,
and the
ENGLISH JOINT STOCK BANK, LIMITED,
Are authorised to receive Subscriptions for

THE PHOSPHATE OF LIME

COMPANY (Limited).

To be incorporated under "The Companies Act, 1862," by which the liability of each shareholder is limited to the amount of his shares.

Capital £300,000, in 12,000 shares of £25 each.
(With power to increase).

£1 per share payable on application; £4 on allotment.

Calls to be made in accordance with the terms of the Prospectus.

DIRECTORS.

John Alers Hankey, Esq. (late of Messrs Hankey and Co., Bankers), Fenchurch street.
Thomas Bradshaw, Esq., Director of the English Joint Stock Bank.
Horace Edward Chapman, Esq. (Messrs Lane, Hankey, and Co), London.
Lord Alfred Spencer Churchill, M.P., 16 Rutland gate.
Lieut-Colonel Doveton, Director of the Agra and Masterman's Bank.
Professor Way (late Consulting Chemist of the Royal Agricultural Society).

BANKERS.

The Agra and Masterman's Bank, 35 Nicholas lane, London.
English Joint Stock Bank, 60 Gracechurch street, London, and its branches.

BROKERS.

Messrs Robins, Barber, and Dalley, 29 Threadneedle street, London.

SOLICITORS.

Messrs Mercer and Mercer, 9 Mincing lane, London.
Temporary Offices—10 St Swithin's lane, London.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of purchasing and working the well-known deposits of Phosphate of Lime, situated at the Island of Sombrero, in the West Indies and at Logrosan, in Estremadura; thus avoiding the serious competition that would necessarily arise if the two properties were in the hands of parties having antagonistic interests.

SOMBRERO ISLAND.

This property is held on lease, granted by Her Majesty for a term of 21 years, from the 16th March, 1865, to the present proprietors, at a fixed rental of £1,000 per annum, without royalties, in consideration of the large expenditure incurred by them in erecting buildings, machinery, and other works thereon, for the development of the undertaking, and of the great benefit thereby conferred upon the agricultural interest.

The island has been worked for the last eight years by the present proprietors, and upwards of 10,000 tons per annum of the phosphate have been sold, in the United Kingdom alone, and large quantities of the article have also been disposed of on the Continent, and in the United States.

The average profits on the sales for the last three years have been £20,000 per annum, which may be considerably increased by the application of additional capital.

The quality of this phosphate is well known, as containing from 75 to 80 per cent. of bone phosphate, and its quantity is estimated at upwards of a million tons.

The business is fully organised, and in active operation; and the benefit of existing contracts for the delivery of nearly 10,000 tons Phosphate during the six months will be transferred with the lease of the property to the Company; and it is estimated that the profit on these contracts will be upwards of £15,000—thus giving a substantial guarantee for the payment of an early dividend. Further contracts of an equally profitable nature for delivery of upwards of 30,000 tons, during the next six years, have been entered into, and these contracts will also be transferred by the present proprietors to the Company.

LOGROSAN (ESTREMADURA) PHOSPHATE.

This property is held on lease from the owner in fee, for the term of 99 years, from the 16th April, 1863, at moderate Royalties. It is situate about 24 miles from Villaneuva, on the railway from Badajos to Ciudad Real, where a station has recently been opened, and uninterrupted railway communication is thereby afforded to the port of Lisbon. The vein of phosphate runs for a length of two miles, and has proved in some places to be 40 feet deep, and from 7 to 16 feet wide; how much deeper it goes is not known. One definable space, which has been measured, contains upwards of 250,000 tons, and this extends over a comparatively small portion of the surface of the concession.

The Directors have entered into a provisional contract to purchase this property subject to a good title, free from incumbrances, being made by the vendors to the Company, and also to the ratification of an agreement on the subject of the royalties.

The deposit at Logrosan contains from 80 to 90 per cent. of phosphate of lime; an average quality of 85 per cent. can therefore be safely calculated upon. At the low price of 1s per unit, £4 5s will be its value per ton.

To the agricultural interest, the further development of these deposits of phosphate of lime is of the greatest importance; whilst as a commercial enterprise, the undertaking promises to be most successful. The profit from Sombrero Island alone, can be confidently estimated to produce more than 15 per cent. on the capital to be called up for its purchase and working; and as the development of the Estremadura quarries proceeds, the Directors anticipate a largely increased ratio of dividend from that source. The present undertaktaking will virtually have a monopoly of the market, for there are no other similar deposits of equal magnitude and practical value at present known; there will, therefore, be no serious competition.

Organised arrangements already exist with leading firms in the United Kingdom, on the Continent, and in the United States, for the sale of the article. The Company will thus commence its operations with the advantage of an established connection, and avoid the trouble, risk, and expense of forming a new business.

The consumption of superphosphate and other phosphatic manures in the United Kingdom, is estimated at from 200,000 to 300,000 tons annually, and that quantity is probably not applied to one-tenth part of the land which would be benefited by its use.

The purchase money of the two properties is £250,000, which the vendors agree to take as follows:—£35,000 in debentures, and £90,000 in paid-up shares of the Company, which shares, for the purposes of dividend, are to rank only to the extent of the calls from time to time made on the ordinary shares, until July 1, 1866, after which date, provided the Company shall declare a dividend of ten per cent. on the capital then paid-up, these shares are to be entitled to participate in future dividends to the full extent of their nominal value. The vendors take the remaining half of the purchase money in cash by instalments, without interest, extending over a period of twelve months.

In order to meet these instalments, and to provide funds tor the due and efficient carrying out of the objects of the Company, calls will be made as follows:—

£5 per share, being equal to 20 per cent., £1 on application, and £4 payable on allotment.
£5 per share, being equal to 20 per cent., payable 10th October, 1865.
£5 per share, being equal to 20 per cent., payable 10th February, 1866.
£2 10s per share, being equal to 10 per cent., payable 10th June, 1866.

It is not anticipated that any further calls will be required. Subscribers will have the option of paying the above calls in advance, or of paying the whole £25 in full, and on such payments 6 per cent. interest per annum will be allowed, from time of payment.

Applications for shares may be forwarded to the Bankers of the Company, with the deposit of £1 per share. If the number of shares allotted be less than the number applied for, the deposit paid will, so far as necessary, be credited towards the payment due on allotment. Should no allotment be made the deposit will be returned in full.

The articles of association, leases, plans, reports, and valuations, with analyses of the respective products, may be inspected at the office of the solicitors.

Prospectuses and forms of application for shares may be obtained of the brokers, bankers, solicitors, and of the Secretary, at the temporary offices of the Company.

PURE WATER.—THE LONDON

and GENERAL WATER PURIFYING COMPANY (Limited), 15 Strand, SUPPLY their FILTERS on hire in the metropolis and its suburbs, at the following rentals per annum, which include all charges:—

Filter No 1, yielding ½ gallon per minute,				7s	6d.
— No 2,	—	1	—	12s	6d.
— No 3,	—	2	—	£1 0s	0d.
— No 4,	—	4	—	£1 10s	0d.

Applications to be made to the Secretary, at the Offices of the Company, 15 Strand, W.C., where the filter may be seen in operation, one view of which will convince the most sceptical that no existing filters approach them either in simplicity of construction or in perfection of operation. Testimonials from Dr Letheby and other eminent authorties who are using the filter can be had on application.

"FORD'S EUREKA SHIRT"

COMPANY (Limited).

(Incorporated under the Companies Act, 1862, and minimum dividends of 10 per cent. guaranteed.

Capital, £50,000, in 10,000 shares of £5 each.

First issue, 5,000 shares. 10s to be paid on application, and £1 10s on allotment.

The holders of such first shares to have the preference, pro rata, in all further issues. If no allotment be made, the deposit to be returned in full.

Calls not to exceed £1 each, and at intervals of not less than three months.

DIRECTORS.

James Bridger, Esq., Mitcham, Surrey, Director of the Mitcham and Wimbledon Gas Company.
Boyd Barnett, Esq., Clifton garden, Maida Vale, Chairman of the London Oil and Colour Company, London Docks.
Henry Faulkner, Esq., Clapham Rise, Director of the Whittington Life Assurance Company.
William Jackson, Esq., Debenham, Suffolk.
(With power to add to their number.)

BANKERS—The Bank of London.

BROKER.

Cecil Gardiner, Esq., New City chambers, 121 Bishopsgate street within, E.C.

MANAGER—Mr Richard Ford.

SECRETARY—Mr Benjamin Bridger.

AUDITORS.

L. H. Evans, Esq., public accountant, 15 King street, Cheapside.
G. W. Wood, Esq., 25 Gloucester street, Warwick square, Pimlico.

Offices—38 Poultry, E.C.

ABRIDGED PROSPECTUS.

The Company is formed for the purchase, carrying on and extending the business of Mr Ford, the manufacturer of the well-known "Ford's Eureka Shirt" and other articles of necessary clothing, as now conducted in Wood street, Cheapside, E.C., and elsewhere. The "Eureka Shirt" has been for the last fifteen years a very useful and much sought for article of dress, and its manufacture has proved highly remunerative to the proprietor.

The sole manufacture of "Ford's Eureka Shirt" is protected by his trade mark, any forgery of which is by Act 25 and 26 Vic., cap. 88 (commonly called "The Merchandise Marks Act, 1862"), punishable as a misdemeanour.

It is confidently expected from the present state of the business that, with an increased capital, dividends of at least 15 per cent., ranging from that to 25 per cent. and upwards, will be derivable by the shareholders from this undertaking.

A trade has already been established with colonial merchants, which may be considerably augmented by additional capital.

Mr Ford will act as Manager, without salary, until the above dividend of 10 per cent. per annum is paid for the said three years.

Prospectuses and Forms of Application for Shares may be obtained from the broker, and at the offices of the Company, 38 Poultry, Cheapside E.C.

AGENCY WANTED FOR

CANADIAN PROVISIONS.—A Gentleman from Montreal, who has been eight years in Canada in the Commission and Shipping business, consisting of Flour, Grain, Petroleum, Butter, Cheese, &c., is prepared to treat with merchants doing in Canadian or American produce, with a view of an Agency, either to purchase for or influence consignments, or would join a Gentleman as Partner with sufficient capital, and satisfactory references, to establish a business in the above, either in London or Liverpool. The advertiser has a thorough knowledge of the Canadian Butter Market, having travelled twice a year through the interior to purchase for Montreal houses, and on his own account. Also understands the Wholesale Grocery Market, and would have no objection to cross the Atlantic twice a year to purchase on commission or otherwise. Has some capital and some shipments of butter now for sale; can give bankers' references.—Address W. R., care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

TAFF VALE RAILWAY COMPANY,

The Directors of this Company are prepared to issue Debenture Bonds, bearing interest at the rate of 4 per cent per annum, payable half-yearly. Applications to be made to the undersigned.—By order of the Board of Directors, EDWARD KENWAY, Secretary.

Cardiff, June 1, 1865.

LONDON, CHATHAM, AND DOVER

RAILWAY COMPANY.
LOANS ON DEBENTURES.

The Directors are prepared to receive LOANS on DEBENTURES for three or five years, to replace Loans falling due. Offers to be addressed to the undersigned.

W. E. JOHNSON, Secretary.

Victoria Station, Pimlico, S.W., May 29th, 1865.

ATLANTIC & GREAT WESTERN

RAILWAY.—NEW YORK DIVISION, FIRST MORTGAGE BONDS; Pennsylvania Division, Second Mortgage Bonds; Ohio Division, Second Mortgage Bonds. Interest payable 1st July, at the Consolidated Bank (Limited). The Coupons from the above Bonds will be paid on the 1st July, at the rate of 4s to the dollar, and must be left two clear days at the Office of the Company, 5 Westminster chambers, Victoria street, Westminster, S.W., for examination. If sent by the post a cheque for the amount will be remitted in course.

5 Westminster chambers, Victoria street,
Westminster, S.W., June 6. 1865.

PHILADELPHIA AND ERIE

RAILROAD SIX PER CENT. STERLING BONDS, guaranteed by the Pennsylvania Railroad Company, and principal and interest payable in London at the counting house of their agents, Messrs T. Wiggin and Co.

These bonds are part of a first mortgage of 5,000,000 dollars, secured on the Philadelphia and Erie Railroad, which is now open for traffic over its entire length of 288 miles, subject only to a prior mortgage of 1,000,000 dollars on a small portion of it.

In addition to the security of the Philadelphia and Erie Railroad, the Pennsylvania Railroad Company has agreed to pay the principal of these bonds at par when they mature, and also the interest warrants as they fall due, at their agency in London; and the bonds are endorsed with this agreement under the seal of the said Company, and the signatures of its President and Treasurer.

The bonds are for £200 each. The interest is payable 1st April and October, and the principal in March, 1881.

Messrs T. Wiggin and Co. are authorised to Sell a Limited Number of these Bonds at 73 per cent., with interest from 1st April.

Applications may be made either to them, at their counting house, 15 Old Jewry chambers, or to

FOSTER and BRAITHWAITE, Brokers,
68 Old Broad street,

THE MADRAS IRRIGATION AND

CANAL COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from the 29th instant to the 11th day of July next, both days inclusive, for the purpose of making up the interest accounts to the 30th instant.

Interest warrants will shortly after the 29th instant be forwarded to those shareholders whose names appear registered in the books of the Company on that day.

Deeds of transfer will not be registered whilst the books are closed. JOHN WESTWOOD, Secretary.

8 and 9 Queen street place, Southwark bridge,
London, E.C., 12th June, 1865.

THE MADRAS IRRIGATION AND

CANAL COMPANY.
NOTICE OF CALL.

NOTICE IS HEREBY GIVEN, that in pursuance of a resolution passed this day at meeting of the Board of Directors, the shareholders of this Company are requested to PAY at the Company's bankers, No. 1, Pall Mall East, London, S.W., a CALL of £5 per share (making £15 per share paid) on or before the 25th day of July next, upon which sum of £5 per share interest guaranteed by the Secretary of State for India in Council, at the rate of 5 per cent. per annum, will be paid from the 1st day of August next.—By order of the Board,

JOHN WESTWOOD, Secretary.

8 and 9 Queen street place, Southwark bridge,
London, E.C., 8th June, 1865.

THE EAST INDIA IRRIGATION

and CANAL COMPANY.

Notice is hereby given, that the TRANSFER BOOKS of this Company will be CLOSED from the 29th inst. to the 11th day of July next, both days inclusive, for the purpose of making up the interest accounts to the 30th inst.

Interest warrants will shortly after the 29th inst. be forwarded to those shareholders whose names appear registered in the books of the Company on that day.

Deeds of transfer will not be registered while the books are closed.

JOHN WESTWOOD, Secretary.

Nos. 8 and 9 Queen street place, Southwark bridge,
London, E.C., June 12, 1865.

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THE ENGLISH AND FOREIGN CREDIT COMPANY (Limited),
Invite subscriptions for the Capital of

THE GOWHATTY TEA COMPANY

(Limited).

Incorporated under the Companies Act, 1862.
Deposit 10s per share on application, and a further £1 per share on allotment.
No call to exceed £1 per share, nor to be made at a less interval than three months from a previous call.
Under agreement with the vendors, the English and Foreign Credit Company guarantee a minimum dividend of 10 per cent. on the paid-up capital for the first three years.

DIRECTORS.

The Right Honourable the Lord Mayor.
Henry Forrester, Esq., George Sheward, Esq., Thomas Stenhouse, Esq., } Directors of the English and Foreign Credit Company (Limited).
Alfred Smee, Esq., F.R.S., Finsbury circus, E.C.
Robert Campbell Macrae, Esq., 9 Bucklersbury, E.C.
(With power to add to their number.)

BANKERS.

City Bank, Threadneedle street, E.C.
Alliance Bank, Limited, Lothbury, E.C.

SOLICITORS.

Messrs Masterman, Upfill, and Brutton, 8 Pancras lane, E.C.

BROKER.

J. G. Bone, 2 Copthall court, E.C.

AGENTS IN INDIA.

Messrs Pearce, Macrae, and Co., Calcutta.

SECRETARY—Samuel C. Fox.

Offices—3 Winchester buildings, Great Winchester street, E.C.

This Company is formed for the cultivation of the tea plant and the manufacture of tea, in Assam and Northern Bengal; in furtherance of these objects, arrangements have been made for the purchase of three valuable estates on very advantageous terms.

The property in Assam consists of the two estates of Aumchong and Sonapore, situated within about ten miles of Gowhatty, the capital of the province, and comprises 3,000 acres of good land; 530 acres of which are now planted, and in course of yielding a good return.

These estates adjoin the Burhampootea river, on which steamers regularly ply throughout the year, affording ready and economical facilities for transport of produce, &c.

The estate in Northern Bengal is situated near Darjeeling and Kursiang, on the lower slope of the Himalayan mountains, and consists of 300 acres of excellent soil, 160 acres of which are already planted, a considerable portion having six-year-old plants, which will produce seed sufficient to extend the cultivation to any extent, and at little expense. The proprietor is at present in treaty with Government for an extra 1,200 acres of land, and, if obtained, he will convey the same to the Company without any addition to the purchase money.

An excellent road, constructed by the Indian Government, and worked by a local transit company, leads to Pier Pointe, whence there is a direct railway route to Calcutta and other populous towns.

The timber on that portion of land still uncleared is of great value for tea boxes, and the Darjeeling district possesses cheap and abundant native labour.

For the purposes required, the quality of the soil and the situations of these properties are unsurpassed.

The plantations are in efficient working order, under able and experienced managers, who thoroughly understand the growing and making of tea, and whose services the Directors propose to retain.

The Assam Teas have now a well-established reputation in the home and Indian markets, as possessing all the requisites of good leaf; and those of Darjeeling are acknowledged to excel all others in delicacy of flavour; some tea from this district was lately sold in the London market for 4s per lb.

The ECONOMIST, of the 11th March, 1865, remarks:—"It is quite evident that, if proper care in the cultivation and cure of Indian Tea is taken, the result will prove a great success to all interested, as it only requires the superior strength and quality to be maintained to ensure a ready sale at remunerative prices."

The large profits which the Assam and other Companies in India have derived from tea cultivation are now ascertained facts. The former, upon a paid-up capital of less than £200,000, has divided £145,000 amongst its shareholders, and its shares bear a premium of 100 per cent. Even much more favourable results have attended local undertakings, which have paid handsome dividends, whilst their shares are selling at premiums varying from 90 to 500 per cent.

The price to be paid for these properties is £47,000 sterling, payable as follows, viz.:—

	£
On allotment of shares	10,000
In paid-up shares	10,000
In 6 months from allotment	5,500
In 1 year from allotment	4,000
In 18 months from allotment	5,000
In 2 years from allotment	7,500
In 3 years from allotment	5,000

These conditions the Directors consider to be most advantageous. They show the confidence of the vendors in the value of the property, and the period over which the instalments extend will enable the young plants to be in good bearing before all the purchase money is fully paid.

The purchase money of the estates is moderate, being only about £70 per acre, whereas the cost of the majority of the tea estates lately brought before the public is about £100 per acre under cultivation.

PARTICULARS OF CULTIVATION.

Plant in 6th year	40	acres.
Do. 4th year	60	—
Do. 3rd year	75	—
Do. 2nd year	145	—
Do. 1st year	370	—
	690	acres.

No promotion money will be paid, and the preliminary expenses will be confined to such as are absolutely necessary. The operations of the Company in England will be conducted through an agency, thereby obviating the heavy expenses necessarily involved in a separate office establishment.

The public in subscribing to undertakings of this nature should bear in mind that they are not only securing to themselves a good return upon their outlay of capital, but that, in addition, they are really purchasing valuable landed property, the market price of which is periodically increasing as the cultivation extends, and which may at any time be realised.

Prospectuses and forms of application for shares, with copies of the articles of association, and all information, may be obtained from the brokers or solicitors, or at the offices of the Company.

THE ALBERT BRIDGE COMPANY.

Incorporated by Act of Parliament (1864), and with which the Battersea Bridge Act is incorporated.
Capital £90,000, in 9,000 shares of £10 each, with power to borrow £30,000.
Deposit £1 per share on application, and £1 per share on allotment: Calls of £2 each to be paid at intervals of three months.
Each shareholder is only liable for the amount of the calls that may be due upon shares standing in his name.

DIRECTORS.

The Right Honourable the Earl Cadogan, Chairman.
Thomas Vaughan Morgan, Esq., Beaufort Lodge, Chelsea, Chairman of the South Kensington Hotel Company.
Henry Palfrey Stephenson, Esq., the Hermitage, Duppas hill, Croydon, Chairman of the Singapore Gas Company.
Captain J. C. Fitzmaurice, Brighton, of the Great Northern Railway, and of the London, Brighton, and South Coast Railway.
George Masefield, Esq., Ledbury, Herefordshire.

BANKERS.

The Union Bank of London, Pall Mall East.

BROKERS.

Messrs J. and A. Scrimgeour, 10 Old Broad street, London, E.C.

SOLICITORS.

Messrs Mayhew, Salmon, and Whiting, 30 Great George street, Westminster.

ENGINEERS.

Messrs Ordish and Le Feuvre, 18 Great George street, Westminster.

AUDITORS.

Messrs Cash and Edwards (Public Accountants), 13 Tokenhouse yard, Lothbury; and
Robert Cox, Esq., 30 Cheyne walk, Chelsea.

SECRETARY—J. W. King, Esq.

TEMPORARY OFFICES.

6 Great Queen street, Westminster.

The Act of Parliament authorising the construction of a bridge over the river Thames from Chelsea to Battersea, with approaches thereto, received the Royal assent on the 29th July, 1864.

The bridge will connect Chelsea and Battersea, starting from Cheyne walk at its junction with Oakley street, and terminate in the Prince Albert road, Battersea, adjoining Battersea Park.

It will be constructed on the most modern and improved form of the suspension principle, with cylinder foundations, and of a width of not less than 40 feet, giving a clear headway in the centre of 21 feet above Trinity high water mark, the abutments forming a portion of the proposed embankments on the Surrey and Middlesex shores.

A responsible contractor has agreed to complete the bridge, ready for traffic, in eighteen months for £82,000, taking part payment in paid-up shares of the Company.

If required, the contractor has agreed to collect the tolls of the new bridge and Battersea bridge (which will become the property of the Albert Bridge Company), and keep the two bridges in repair for the space of twelve months after the opening of the Albert Bridge, and has authorised the Directors to retain the sum of £4,000 to guarantee the shareholders for the same period a minimum dividend of 5 per cent. per annum, after paying all costs, charges, &c.

During the progress of the bill in the House of Lords, very satisfactory arrangements were entered into for the purchase of Battersea bridge by the Albert Bridge Company, viz.:—The Albert Bridge Company agreed to purchase Battersea bridge (the purchase to be completed on the opening of Albert bridge) for a yearly rent-charge of £3,000 per annum. The tolls on Battersea bridge are yearly increasing. For the year 1862 they amounted to no less than £6,153.

The tolls on the new Chelsea bridge (free on Sundays), for the year ending March, 1863, were upwards of £4,000, and have been increasing, taking the corresponding month of last year, at a rate exceeding £100 a month.

The situation of the Bridge is peculiarly favourable for traffic; it provides for Chelsea, Brompton, Kensington, and the West End of London a shorter and better route to Battersea Park, Wandsworth, Clapham, Tooting, Mitcham, and other places south of the Thames.

The Act of Parliament also authorises the Company to construct a new street from the King's road, Chelsea (opposite Oakley street), to the Brompton and Fulham road (opposite Sumner place), and a short road from the Lower Wandsworth road to the Queen's road, Battersea, thus giving a direct thoroughfare from the Cromwell road, Kensington, to Clapham Common.

The great advantage the Albert Bridge possesses over the other metropolitan bridges is—

First—The small sum for which the bridge will be completed: the approaches on both side of the river being already made, the Company will not be called upon to pay compensation.

Secondly—The very satisfactory arrangements entered into with the proprietors of Battersea Bridge will give the Albert Bridge Company a clear profit of £3 000 per annum, after deducting a sum per annum sufficient for maintenance of bridge and expense of collecting of tolls.

Presuming the tolls on Albert Bridge equal to the tolls on Battersea Bridge, the shareholders will have a clear income of 9 per cent. on their capital.

Application for shares may be made in the annexed form, and must be accompanied by a deposit of £1 per share. If no allotment be made, the deposit will be returned to the applicant without deduction. Prospectuses may be obtained from Messrs J. and A. Scrimgeour, the Brokers of the Company; at the Union Bank of London; from the Secretary at the offices of the Company; from the Engineers; and from the Solicitors.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Albert Bridge Company.

Gentlemen,—Having paid into the Union Bank of London, Pall Mall, the sum of £ , being £1 per share on shares in the above Company, I request you will allot me that number of shares, and I hereby agree to accept the same, or any less number that may be allotted to me, and I undertake to pay the balance of the deposit and calls thereon.

Name in full .....
Residence .....
Occupation (if any) or description .....
Dated the day of 186

THE CHESHIRE AMALGAMATED

SALT WORKS COMPANY (Limited).

Capital £200,000, in £10,000 shares of £20 each.
(With power to increase).
Deposit upon application £1 per share, and £3 upon allotment.
No future call to exceed £2 10s per share, or to be made at intervals of less than three months.
Interest at the rate of 8 per cent. per annum is guaranteed during three years.

DIRECTORS.

James Blackwell, Esq., Newton Lodge, Cheshire.
Christopher Kay, Esq., Winsford Lodge, Cheshire.
Henry Williams, Esq., Highfield, West Bromwich.
Arthur Palliser, Esq., Fulham.
Thomas Bevan, Esq. (Knight, Bevan, and Sturge), 155 Fenchurch street.
Robert Raikes, Esq., Belsize Park.
William Champness, Esq., Lansdowne villa, Lee, Kent.

SOLICITORS.

Messrs Ashurst, Morris, and Co., 6 Old Jewry.

BROKERS.

Messrs Spencer and Norton, 22 Throgmorton street, London.
Robert McEwen, Esq., Bank street, Exchange, Manchester.

BANKERS.

The Consolidated Bank, London, Manchester, and Norwich.
North and South Wales Bank, Chester.
Messrs Parr and Co., Warrington.

OFFICIAL AUDITORS.

Messrs C. F. Kemp, Cannan, Ford, and Co., 7 Gresham street.

SECRETARY—Charles Campbell, Esq.
Temporary Offices—No. 15 Tokenhouse yard.

ABRIDGED PROSPECTUS.

The Cheshire Amalgamated Salt Works Company has been formed for the purpose of purchasing and developing existing salt works, and by a judicious union of interests under one management, to effect at once a large saving in agencies and working expenses.

The salt district of Cheshire is the source of four-fifths of the entire quantity produced for home and foreign supply.

The Company has entered into a contract to purchase the extensive and well-known works belonging to Mr Blackwell and Messrs Kay and Son, which are considered the most complete and efficient in the trade, and consist of the following freehold and leasehold properties:—

The Northwich Works,
The Winsford Works,
The Whitehall Works,
The Malkin's Bank,
The Wheelock Works, and
The Wharton Salt Works.

These works are now employing 500 men, and producing upwards of 200,000 tons of salt per annum, all of which meets with a ready sale.

By the terms of the contract for purchase the works are to be handed over at once to the Company, although the payment for the same is to be spread over a period of more than twelve months. The purchase includes machinery, plant, workshops, brine shafts, railway waggons, barges, and flats, as well as contracts, both for manufactured salt and the supplying of brine to other works in the district.

The supply of brine, of which the Company will have the entire control, is inexhaustible, and an extra revenue of £2,000 per annum is actually derived from the sale of brine to other salt manufacturers.

The demand for salt is not merely confined to the United Kingdom. The exports to the Continent and our Colonies, including India, are about one million tons annually, valued at more than £400,000 sterling, whilst the demand for home consumption is increasing day by day, and no fresh sources of supply are as yet discovered in the country.

Messrs Blackwell and Kay have stipulated that they shall receive nearly one-third of the purchase money in shares of the company, and a like amount in debentures, not payable until after a term of five years, during which time they will bear interest at the rate of 5 per cent. per annum.

From information derived from parties having a personal knowledge of the trade, the directors feel justified in stating that these works will yield a dividend of not less than 12 per cent. per annum to the shareholders under their present rate of production, which can, however, be very materially increased at a very small outlay.

No promotion money has been or will be paid by the Company.

The articles of association may be inspected at Messrs Ashurst, Morris, and Co.'s offices, 6 Old Jewry; and prospectuses and forms of application may be obtained of the bankers, brokers, and solicitors of the company, and of Messrs G. H. and A. T. Jay, 15 Tokenhouse yard.

THE CHESHIRE AMALGAMATED

SALT WORKS COMPANY (Limited).

Notice is hereby given, that the List of Applications for Shares in this Company will be closed on Wednesday next, the 21st instant.—By order,

CHARLES CAMPBELL, Secretary.

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THE NORTHERN ASSURANCE COMPANY.

Established 1836. Incorporated by Act of Parliament.

CAPITAL, £2,000,000.

HEAD OFFICE, 3 KING STREET, ABERDEEN.

LONDON—1 Moorgate street. EDINBURGH—20 St Andrew square. GLASGOW—19 St Vincent place.
DUNDEE—14 St Andrew place. MELBOURNE—Collins street West.

ANNUAL MEETING, 1865.

The TWENTY-NINTH ANNUAL GENERAL MEETING of this Company was held within their house in Aberdeen, on Friday, the 9th June, 1865,

DR. CRUICKSHANK, late Professor of Mathematics in the University of Aberdeen, Chairman of the General Board, in the Chair.

The Chairman laid on the table the accounts and balance sheet of the Company, together with the following REPORT for the Year ending the 31st December, 1864:—

FIRE DEPARTMENT.

The Directors are happy to be again in a position to report a large increase in the business of this department; and, notwithstanding some exceptionally heavy losses, to announce that the transactions of the year have yielded a considerable surplus.

The following is a statement of the actual progress and results of the business for the year:—

Receipts.	£	s	d	£	s	d
Premiums, less sums paid for re-insurance				168,512	19	9
(being an increase of £19,579 2s 10d upon the premiums of the preceding year)						
Payments.						
Losses (including all outstanding claims)	£116,853	6	9			
Charges of management, commission to agents, and other outgoings of this department	42,357	13	1	159,210	19	10
Leaving to the credit of profit and loss a surplus of				9,301	19	11

LIFE DEPARTMENT.

In this department likewise the Directors have the satisfaction of reporting that the ordinary rate of progress has been fully maintained during the past year. The premium revenue shows a large increase, while the claims by death, both in number and amount, exhibit a very considerable reduction upon those of the preceding year.

The following are the actual figures of the respective branches into which this department is divided:—

I.—ASSURANCE BRANCH.

(Participating and Non-Participating Classes combined.)

	£	s	d	£	s	d
Number of lives upon which new policies were issued during the year	528					
Aggregate amount thereby assured	328,611	0	0			
Premiums thereon	10,565	2	6			
Proposals declined or not completed, 204, for	147,100	0	0			
Receipts and Expenditure for the Year.	£	s	d			
Premiums received, less re-assurances	84,255	14	8			
Interest on accumulated funds	18,214	16	8			
Together				102,470	11	4
Claims by death (including bonus additions on participating policies), and sums paid for policies surrendered	£46,665	6	11			
Commission to agents and proportion of general charges	9,590	2	8—	56,255	9	7
Surplus				46,215	1	9
Carried to the respective funds of this branch, which now amount to.				£ 483,489	s 9	d 11
Number of policies current on 31st December, 1864	6,107			£	s	d
Aggregate amount thereby assured, after deducting re-assurances				2,658,111	0	0

II.—ANNUITY BRANCH.

Receipts and Expenditure.	£	s	d	£	s	d
Amount received for 21 annuities granted during the year				9,461	18	3
Interest on accumulated fund				2,181	3	11
Together				11,643	2	2
Paid in respect of 221 current annuities	£4,595	9	0			
Commission to agents, and proportion of general charges	271	6	11—	4,836	15	11
Surplus				6,776	6	3
Carried to the annuity fund, which now amounts to				54,239	3	2
8 annuitants died during the year, holding annuities amounting to				111	1	4

Profit and Loss Account.	£	s	d	£	s	d
Surplus on fire account, 1864	£9,301	19	11			
Balance of interest account, after crediting the life and annuity funds with their several proportions	11,984	0	4			
Making an available balance of				21,286	0	3
Which the Directors recommend for appropriation as follows:—						
1. In payment of a dividend of 12½ per cent. on the original shares, and at the same rate proportionally on the new shares; the amount required for this purpose being	£11,656	5	0			
2. In making up the reserve (fire) fund to £100,000. This will require only	1,185	8	1			
Leaving, to be carried forward to next year, a balance of	8,444	7	2—	21,286	0	3

NEW ACT OF PARLIAMENT.

The Directors have the pleasure of stating that the new Bill, for which, as the shareholders are aware, application was to be made to Parliament in the present session, is expected to receive the Royal assent in the course of a few days. Its main features (so far as it differs from the Acts of 1848 and 1861, both of which it repeals) may be briefly summed up as follows:—

1. The powers of the Aberdeen and London Boards, within their respective jurisdictions, to be henceforward the same; and the supreme powers of the Company to be vested in the two Boards collectively (under the title of the "General Court"), instead of in the former board exclusively, as heretofore.

2. The Company, for all legal purposes, to be held to have a domicile in London.

3. Power to convert the stock of the Company into shares of a higher denomination, in virtue of which the Directors propose to call a special meeting (of which due notice will be given) for the purpose of authorising the conversion of the present £20 shares (£1 paid) into £100 shares (£5 paid).

4. Provision for payment of half-yearly instead of yearly dividends, as heretofore.

5. Power to hold the shareholders' meetings either in Aberdeen or London.

6. Power to the General Court to establish local boards; and, in places where no local boards exist, to appoint local committees composed of persons who may, or may not, be shareholders of the Company.

7. A clause limiting the deductions which it is in the power of the Company to make from the premiums of the participation branch to the sums actually paid as commission to agents and others for introducing business on the participation principle, and declaring that the 10 per cent. on premiums allowed to the shareholders for "management and guarantee," shall in future be held to cover every other expense with which the branch might have been chargeable. Hitherto the Directors, in reckoning the profits of this branch, have given it credit for the gross premiums, and made an effort to defray the agency commission and other expenses directly chargeable to these premiums out of the shareholders' allowance. The increased cost of obtaining business having, however, rendered it necessary, in the interest of the policy-holders themselves, to modify this practice and fall back upon the powers contained in the Act of Incorporation, the clause in question has been inserted for the satisfaction and protection both of assured and shareholders. The new arrangement will have no retrospective effect, and the assured—present and future—will have all the benefit of the continuance of the practice hitherto adopted as regards policies effected prior to 1865.

BONUS YEAR—1866.

As the fifth investigation into the state of the life branch of the Company's business will be made before the Directors again meet their constituents in annual meeting, they take this opportunity of calling upon them, assured as well as shareholddrs, to second the endeavours of the board and executive to increase the business of this department, by making known, each in his own circle, the important and rare advantages which the Company holds out to its policy-holders, especially those who elect to become members of the participating class.

This Company, by its moderate premiums, its extensive resources, and liberal conditions, offers inducements, in the transaction of every form of life assurance, such as no other sound and well-conducted office can outbid. But it is on the peculiar advantages of the system upon which its participation branch is based that the Company rests its strongest claims to public support. There the whole profits, less a fixed per centage of one-tenth of the premiums, for management and guarantee of the sums assured, belong to the policy-holders; and in reckoning these profits, the Company is, under its new Act of Parliament, precluded from deducting anything beyond what is actually paid away as commission to agents—without whose intervention the Directors are sorry to say very few policies are effected; as the experience of the offices (now only one or two in number) who pay no commission, and of those who have found themselves compelled to adopt the practice, abundantly proves.

It might seem scarcely necessary to remind the shareholders and the assured on the participating system of the direct personal interest they both have in promoting the business of the Company, but the comparatively small assistance which the Directors receive from either body (the former numbering nearly 800, the latter over 3,000) proves how little their attention has been directed to the claims which the institution has upon them. It would, therefore, afford the Board sincere pleasure to find, by the results of the present year's operations, that many of the gentlemen to whom they are now appealing have, on reflection, seen that it is their business, quite as much as that of the Directors, to assist in disseminating a knowledge of the advantages of the Company, for which no more favourable opportunity could be found than the approaching return of another quinquennial investigation and declaration of bonus in the life department. Every policy effected on the participation principle before 31st December next will be included in the division, though, according to the practice introduced at last investigation, the bonus will not accrue until five yearly premiums have been paid. The Directors cannot, of course, foretell what the surplus available for the bonus to be declared next year may amount to, but they have every reason to believe that it will not disappoint the expectations of any of those who have joined the branch since the last division.

The foregoing report having, on the motion of the Chairman, been unanimously approved and adopted, a dividend at the rate of 12½ per cent. (free of income tax) was declared payable on the 16th June current.

Thanks were voted to the Boards of Directors and office-bearers of the Company, at home and abroad, and to the Chairman for his conduct in the chair.

LONDON BOARD OF DIRECTORS.

Chairman—William Mi'ler, Esq., M.P.

George G. Anderson, Esq. | Sir Charles R. McGrigor, Bart.
Thomas N. Farquhar, Esq. | William Munro Ross, Esq.
Duncan James Kay, Esq. (Finlay, Hodgson, and Co.) | R. D. Sassoon, Esq.
| William Walkinshaw, Esq.

Secretary—A. P. Fletcher.
Vice-Secretary—Edward Fuchs.
Assistant-Secretary (Fire Department)—E. H. Mannering.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, JUNE 24, 1865. No. 1,139.

CONTENTS.

THE ECONOMIST.

The Financial Results of the Present Administration	749	Imports and Exports	753
Proportional Representation of the North and South of England	751	On House Accommodation for Labourers	755
Mr Cardwell's Account of his Negotiations with Canada	752	Savings' Banks Return	756
The Irish Catholics and the Liberals	752	Literature	756
		Foreign Correspondence	757
		Commercial and Miscellaneous News	759

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	760	London Markets:—	
Bankers Price Current	763	State of Corn Trade for the Week	768
Mails	765	Colonial and Foreign Produce Markets	768
Corn Returns	765	Postscript	769
Commercial Epitome	766	Additional Notices	769
The Cotton Trade	767	Gazette	770
Markets of Manufacturing Districts	767	Price Current	771
American Grain and Flour Markets	768	Imports and Exports	772

THE RAILWAY MONITOR.

Railway and Mining Share Market	772	Share List	773

The Political Economist.

The Investor's Manual *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE FINANCIAL RESULTS OF THE PRESENT ADMINISTRATION.

Every great public improvement goes through many stages in public opinion, of which the transitions are gradual and the shades delicate, but the beginning and end of the whole progress are very marked. At first the objectors say "It is "too mad to be possible," and at the end they say "It is too "obvious to be clever." The finance of the present Government has now passed through both stages. Five years ago its opponents said it was too wild to be admissible, and now they say it is too reasonable to depend on persons, too plain not to have been adopted under *any* circumstances. Sir Stafford Northcote, with that conspicuous fairness which always distinguishes him as a financier and statistician, told his constituents in an election address that the measures of his rivals had been very successful. He did not say what some of his followers say, that there was nothing particular about the measures, and that any measures would have secured success.

There is a notion and a most dangerous notion growing up that under any system of policy and legislation, the country is sure to be prosperous—"as long," the argument goes, "as "men eat and drink the revenue will go well," and whatever Parliament does, men will work and consume. But history does not countenance this notion of the impotence of Parliament. Government cannot help industry, but it may impede industry. A legislation which removes obstacles will be beneficial to industry and will promote revenue; a legislation which retains impediments and imposes restrictions will impair revenue.

The proof of this is to look at the times when we *did* impede industry. Take the last year before the Free-trade legislation began in earnest. The accounts stand of taxes imposed and repealed as follows:—

	Taxes imposed. £	Taxes repealed. £
1836	3,721	1,021,786
1837	100	234
1838	1,733	289
1839	...	1,063,258
1840	2,155,673	18,959
1841	...	27,170
	2,161,227	2,131,696

showing about a balance of reductions and impositions—the principal item of the latter being the increase of the Customs and Excise in 1840, and of the former the penny-post reform. What was the condition then of the revenue? Was it elastic as it is now? Did it fill the Exchequer as it does now? Did it strengthen Government as it does now?

	£
1836	48,591,180
1837	46,475,194
1838	47,333,460
1139	47,844,899
1840	47,567,565
1841	48,084,360

showing an actual reduction of revenue in the three years, and the great deficits caused by this stationary revenue, just when expenditure was augmenting, were a main item in the accumulated account of national dissatisfaction that drove the Whigs from power, and gave Sir Robert Peel a majority of ninety.

A Conservative statesman is reported to have said: "Any-"body can be Chancellor of the Exchequer. Whatever he is "fool enough to do, the eating and drinking nature of Eng-"lishmen will be sure to pull him through and bring him round." But if there were any magical power by which the consuming power of England must be augmented year by year, independently of legislation and whatever legislation was, and if that consuming power was sure to produce a great revenue, this last reserve of pecuniary strength would have been as patent for the Anti-Free-trade financiers as for Mr Gladstone. But the conclusive evidence of obvious figures shows the whole difference. Compare the last six financial years with which we can deal with the six which we have described—the last six of the old *regime*. The figures of the last six years are these, cast into the same form as before:—

	Taxes imposed. £	Taxes repealed. £
1860-1	2,890,904	2,945,931
1861-2	80,000	2,689,558
1862-3	252,500	353,671
1863-4	30,811	4,646,319
1864-5	9,000	3,244,384
1865-6	...	5,420,000
	3,263,215	19,299,863

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showing a difference of 16,036,648*l* of taxes repealed or reduced over taxes imposed and augmented. The old six years showed an equal account of relief conceded and burden laid on. The new six years shows this immense surplus of charge reduced. What, then, has been the course of the revenue? All but the last year we can test by the facts—

	£
1860-1	70,283,674
1861-2	69,674,479
1862-3	70,603,561
1863-4	70,208,964
1864-5	70,313,436

For the five years of which we have actual experience, notwithstanding the great reduction of taxation, our resources remained the same. So great was the augmentation of tax-paying power, that though the calls upon it were so very much less, it replied to those demands with an equal copiousness and effect.

The reason of the contrast is very plain. Our policy is now wise, and therefore we succeed. Our policy used to be bad, and therefore we failed. While the Government by laws and restrictions would not let the people work as they wished to work, and as it was best they should work, it did not know where to turn for a shilling. Now that it lets the people exert their industrial powers to the best advantage, the Government has so much money that it hardly knows what to do with it.

The policy of Mr Gladstone is in its essentials the same as the policy of Sir R. Peel. At a time when it was far less generally recognised than now—in the spring of 1863, we published an elaborate supplement, showing how identical the two in essence were. They are not, indeed, new; they are simply the development of Free Trade, and the alleviation of the burdens on industry. They are principally the establishment and enactment of the higher conclusions of cultivated thought. We are far from approving of everything which has been done. Both in 1860 and 1861 we said that Mr Gladstone's measures were likely to cause a deficit; and the event proved that we were not mistaken. Mr Gladstone concentrated in the Budget of 1860 several things which might well have been diffused over successive years. But two observations are both certain and important:—first, that his objects were always right even when he endeavoured to gain that object too early and too soon. Next, that his measures have been perfectly individual. The whole finance of Lord Palmerston's administration bears the characteristic mark of Mr Gladstone's mind. For years past, not always rightly, but always most earnestly, his mind has been concentrated on these measures and on many others. He has worked on them till they have become a part of him and of his nature. So long as he lives he cannot help aiming at similar things. Under a free Government such as ours, the financial reforms of late years were certain at last to be accomplished. Right reason and moral principles eventually find their way into the minutest recesses of fallacy and error. But right reason will not move of itself. Somebody must *take it with him.* "Great passions," says Burke, "belong as naturally to great intellects "as a great fire to a great heat." It is the immense zeal of the one man, not the placid approbation of the many, which completes incomparable reforms years before they would otherwise have happened.

The measures of the present Administration relating to the other parts of finance have been important, but have not been at all equal in effect to their revenue measures, nor at all comparable in the knowledge they indicate or the capacity they require.

	£
There has been a decrease of expenditure in the five years finally completed as compared with the last year of the present Administration of	3,040,083
And there is a further decrease estimated during the present year of	313,206
	3,353,289

but at the same time during several years the expenditure has been very great—far greater than that of Lord Derby's Government. Now the expenditure is reduced, and is less than when Lord Palmerston began to reign; but his first policy—a right and reasonable policy perhaps—a most popular policy certainly—was to augment our expenditure. His Government has *at last* diminished the public expenditure, but it cannot be called a cheap Government. Its defence is that it was politic and necessary to spend the public money; it cannot say that it has not spent it. It has ruled during an "armed "peace," and, therefore, it has spent more than was ever before spent in time of peace.

The operations on the debt are only the result of the other two operations on the revenue and the expenditure as far as Government is concerned. It is true there is a silent process by which the debt is gradually extinguished by the sale of terminable securities, and some of Mr Gladstone's measures give facilities for this process. But still such purchases of life annuities depend, not on the policy of the Government, but on the pleasure of the annuitant, and they will be much the same under any administration. It is for his wonderful operations on the revenue that Mr Gladstone will, as far as we now see, be remembered as a great financier. Very few people, however, were aware that he had diminished the Exchequer bills, the floating debt of England, by about a third. As this is the debt at variable interest, its comparative magnitude is of great importance in periods of very dear money such as we lately experienced.

The following tables show the exact results of the most recent finance:—

CAPITALS of the FUNDED and UNFUNDED DEBT, and ESTIMATED CAPITAL of TERMINABLE ANNUITIES, at the end of each Financial Year, from 1859-60 to 1864-5 inclusive.

	Capital of Unredeemed Funded Debt. (*)	Estimated Capital of Terminable Annuities.	Amount of Unfunded Debt.	Total. (*)
	£	£	£	£
On 31 March, 1860	785,962,000	16,889,010	16,228,300	810,079,310
— 1861	785,119,600	16,240,287	16,689,000	818,048,896
— 1862	784,272,348	16,619,052	16,517,900	817,409,290
— 1863	783,306,739	17,757,183	16,495,400	817,559,322
— 1864	† 777,429,221	† 22,664,910	13,136,000	813,230,131
— 1865	775,768,205	21,778,603	10,742,500	808,289,319
Variation in the amount of the Debt in the above period of five years	10,193,795 Decrease.	4,889,593 Increase.	5,485,800 Decrease.	10,789,912 Net Total Decrease.

* Excluded Redeemed Stocks held by the National Debt Commissioners.

† In 1864, Capital Stock to the amount of 5,000,000*l* was cancelled, and a Terminable Annuity created in lieu thereof (under the Act 26 Vict. c. 25).

N.B.—In the second column are included the Estimated Capitals of Annuities created in respect of money raised (under various Acts) for Expenses of Fortifications.

REVENUE.

	1860-1.		1861-2.		1862-3.		1863-4.		1864-5.		1865-6.
	Budget Estimate.	Exchequer Receipts.	Budget Estimate	Exchequer Receipts.	Budget Estimate.	Exchequer Receipts.	Budget Estimate.	Exchequer Receipts.	Budget Estimate.	Exchequer. Receipts.	Budget Estimate.
	£	£	£	£	£	£	£	£	£	£	£
Customs	23,450,000	23,305,777	23,570,000	23,674,000	23,530,000	24,034,000	22,737,000	23,232,000	21,820,000	22,572,000	20,907,000
Excise	21,361,000	19,455,000	18,788,000	18,332,000	18,400,000	17,155,000	17,624,000	18,207,000	18,020,000	19,558,000	19,030,000
Stamps	8,295,000	8,348,412	8,463,000	8,590,945	8,625,000	8,994,000	9,000,000	9,311,000	9,125,000	9,530,000	9,590,000
Taxes	3,110,000	3,127,000	3,150,000	3,160,000	3,180,000	3,150,000	3,160,000	3,218,000	3,250,000	3,292,000	3,350,000
Income Tax	10,872,000	10,923,816	10,350,000	10,365,000	10,100,000	10,567,000	8,600,000	9,084,000	7,800,000	7,958,000	6,150,000
Post Office	3,400,000	3,100,000	3,520,000	3,510,000	3,650,000	3,650,000	3,800,000	3,810,000	3,950,000	4,100,000	4,250,000
Crown Lands	280,000	290,568	295,000	295,000	300,000	300,000	300,000	305,000	310,000	310,000	315,000
Miscellaneous	1,500,000	1,453,101	2,150,000	1,747,534	2,445,000	2,753,561	2,950,000	3,093,964	2,850,000	2,593,436	3,700,000
Total	72,248,000	70,283,674	70,283,000	69,674,479	70,050,000	70,603,561	68,171,000	70,208,964	67,128,000	70,313,436	66,392,000

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PARTICULARS of the Amounts of Taxes Repealed or Reduced, and Imposed.

Head of Revenue.	Year.	TAXES REPEALED OR REDUCED. Estimated Annual Relief.	Particulars.	TAXES IMPOSED. Estimated Annual Produce.	Particulars.	Net Estimated Reduction of Taxation.
		£		£		£
Customs	1860-1	2,840,931	Duties repealed, under the French treaty, on butter, cheese, eggs, oranges, &c., rice, tallow, silk manufactures, gloves, and sundry other articles. Duties reduced on wine, spirits, wood and timber, currants, raisins, and sundry other articles.	577,904	British Colonial spirits, charges on bills of lading, &c	
	1861-2	279,558	Duties on paper, books, &c. repealed. Duties on wine and hops reduced.	15,000	Chicory	
	1862-3	98,671	Hop duty repealed.	...		
	1863-4	1,896,319	Duties reduced on tea (from 1s 5d to 1s per lb.) and tobacco. Charges on bills of lading, &c., repealed.	6,811	Chicory	
	1864-5	1,744,384	Duty on sugar, molasses, &c., reduced	...		
	1865-6	2,300,000	Duty on tea reduced (from 1s to 6d per lb.)	...		
	In 6 years..£	9,159,863		£ 599,715		8,560,148
Excise	1860-1	105,000	Hop duty reduced	1,090,000	Spirits and chicory, licenses to refreshment house keepers, &c.	
	1861-2	1,350,000	Paper duty repealed	5,000	Chicory, and licenses	
	1862-3	250,000	Hop duty repealed	232,000	Brewers' licenses, &c.	
	1863-4	...		24,000	Stage carriages, beer retailers licenses, &c.	
	1864-5	15,000	Tea licenses reduced	9,000	Duty on sugar used in brewing, and on chicory increased, &c.	
	1865-6	...	—	...		
	In 6 years..£	1,720,000		£ 1,360,000		360,000
Stamps	1860-1	...		163,000	Stamp duties on various instruments, &c.	
	1861-2	...		60,000		
	1862-3	5,000		20,500		
	1864-5	255,000	Fire insurance duty reduced.	...		
	1865-6	520,000	Ditto.	...		
	In 6 years..£	780,000		£ 243,500		536,500
Income Tax	1860-1	...		1,060,000	Tax increased from 9d and 6½d to 10d and 7d.	
	1861-2	1,060,000	Tax reduced to 9d and 6d.	...		
	1863-4	2,750,000	Ditto to 7d.*	...		
	1864-5	1,230,000	Ditto to 6d.*	...		
	1865-6	2,600,000	Ditto to 4d.*	...		
	In 6 years..£	7,640,000		£ 1,060,000		6,580,000
Totals—6 years to 1865-6, inclusive.		... £ 19,299,863		3,265,215		16,036,648

* With abatement of 60*l* from incomes under 200*l*.

PROPORTIONAL REPRESENTATION OF THE NORTH AND SOUTH OF ENGLAND.

We are now able to present our readers with more accurate and complete electoral statistics than the rough calculation on which we ventured last week. The materials from which we have compiled the two following tables, are taken from the Parliamentary Paper, $\frac{1865}{133}$, and from "Miscellaneous "Statistics," part IV., p. 23, 1862, issued by the Board of Trade. Some of the figures are not as recent as we could wish, but they are the best procurable, and will suffice for the purpose of comparison.

We have divided England into two parts, nearly equal as far as population is concerned;—one comprising the more Northerly counties and the chief seats of manufacturing industry,—the other the Southern and more agricultural portion of the kingdom. The assessment under the three schedules A, B, D, shows for the Southern portion a preponderance of wealth nearly in the same ratio as the preponderance of members it enjoys;—but of this total of assessed income, the metropolitan district furnishes one-third. If we were to omit Middlesex from one table, the comparison would be of course greatly modified. We give the totals, first with, then without, Middlesex. Thus:—

Division.	Population.	Property.	Members. Actual.	Proportion to Population.	Proportion to Property.
		£			
[illegible]	9,126,249	97,021,678	195	226	206
[illegible] Middlesex	9,726,790	123,030,994	272	241	261
[illegible] without Middlesex	7,830,285	79,570,254	258	186	169

I.

INCOME TAX and REPRESENTATION of the NORTHERN PORTION of ENGLAND.

NORTH OF ENGLAND.

	Population 1861.	Gross Amount of Property Assessed to Income Tax under Schedules A 1861	B 1856.	D 1856.	Total under Schedule A, B, & D.	County and Borough Members.
		£	£	£	£	No.
Northumberland	343,025	1,977,281	857,119	1,094,954	3,929,354	10
Cumberland	205,276	1,263,963	648,642	321,790	2,234 395	9
Westmoreland	60,817	357,663	254,575	126,158	738,396	3
Lancashire	2,418,508	11,499.008	1,619,040	12,763,774	25,881,822	27
Cheshire	516,269	2,622,369	1,007,468	1,194,345	4,824,122	11
Shropshire	241,078	1,644,823	1,029,690	531,131	3,210,644	12
Worcestershire	308,117	1,692,171	736,713	744,637	3,173,521	12
Durham	408,666	2,436,768	584,078	1,090,971	4,111,817	10
Yorkshire	2,033,610	10,280,892	3,984,560	5,663,157	19,928.609	37
Warwickshire	556,358	2,818,970	888,391	2,293.031	6,000 392	10
Derbyshire	339,327	2,637,779	810,051	583,169	4,0 0,999	6
Leicestershire	237,412	1,406,040	896,805	525,717	2,828,562	6
Staffordshire	752,440	3,574,264	1,057,157	1,828,501	6,459,922	19
Nottinghamshire	293,867	1,442,576	746,248	880,503	3,069,327	10
Lincolnshire	413,479	3,230,460	2,517,293	852,043	6,599,796	13
	9,126,249	46,884,967	17,637,830	30,498,881	97,021,678	195

II.

SOUTH OF ENGLAND.

	Population 1861.	Gross Amount of Property Assessed to Income Tax under Schedules A 1861.	B 1856.	D 1856.	Total A B & D.	County and Borough Members.
		£	£	£	£	No.
Bedford	135,287	623,145	386,933	244,254	1,254,332	4
Berks	176,629	1,020.043	590,779	472,631	2,083,453	9
Buckingham	168,658	925,091	642,156	297,494	1,864,741	11
Cambridge	176,116	1,208,962	834,741	491,489	2,535,192	5
Cornwall	369,390	1,453,836	729,970	527,268	2,711,074	14
Devon	584,373	2,839,065	1,540,808	983,385	5,363,158	22
Dorset	190.271	1,003,849	694.123	321,844	2,019,816	14
Essex	404,851	2,200,315	1,370,437	693,742	4,264,524	10
Norfolk	439,995	2,665,246	1,757,581	935,460	5,358,287	12
Northampton	225,390	1,356,014	975,394	568,479	2,899,887	8
Oxford	170,982	986,770	619,772	846,315	1,952,857	7
Somerset	579,041	3,456,491	1,685,069	1,968,237	7,109,797	15
Suffolk	331,773	1,943,207	1,220,007	576,714	3,739,928	9
Surrey	825 362	5,418,955	469,972	2,758,975	8,647,902	11
Sussex	363,735	2,010,021	883,495	885,031	3,781,547	18
Gloucester	351,148	2,041,057	1,180,665	896,501	4,068,223	13
Hampshire	481,815	2,049,863	897,752	905,283	3,852,898	19
Herefordshire	123,564	881,771	649,116	141,233	1,672,120	7
Hertfordshire	173,280	935,019	519,236	444.430	1,896,685	5
Huntingdon	64,250	427,083	293,015	145,346	865,444	4
Kent	739,618	3,563,409	1,418,401	1,691,587	6,673,392	18
Middlesex	2,206,485	18,582,063	329.451	24,549,227	43,460,741	14
Monmouth	174,637	880,784	302,054	370,646	1,553,484	3
Wilts	248,283	1,519,594	1,054,942	489.029	3,063,565	18
Rutland	21,861	169,120	133,040	86,287	388,447	2
	9,726,790	60,158,303	21,128,909	41,743,782	123,030,994	272

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MR CARDWELL'S ACCOUNT OF HIS NEGOTIATIONS WITH CANADA,

It is almost to be regretted that Parliament has not been asked this session to come to some decision on our relations with Canada. There is a slight want of firmness in the tone of Mr Cardwell's despatch to Lord Monck, recapitulating his negotiations with the Canadian Commissioners, which may yet be productive of mischief. He seems to have assented to several demands from that side and postponed several demands on this, under the influence of a doubt as to the length to which Parliament was prepared to go. The Canadian Government, it will be remembered, thought it expedient to send over four commissioners or agents, Messrs Macdonald, Cartier, Brown, and Galt, all of them members of the Cabinet, to confer with Her Majesty's Government upon the speediest means of effecting the confederation of the British American colonies, upon the share in Canadian defence to be taken by Great Britain and Canada herself, upon the Reciprocity Treaty, and upon the settlement of the Hudson's Bay territory. Of these, the first two subjects are incomparably the most important, and upon neither does anything appear to have been finally decided. With regard to Confederation, indeed, the Secretary for the Colonies merely tells us again what he had already told us in the Queen's Speech, that he strongly approves the project, and that the Government will use all "proper influence" to induce the maritime colonies to accept it, as the Canadas have done. Of the inducements to be held out he gives no hint, and for aught we can perceive New Brunswick and Nova Scotia may continue to reject the project for the next twenty years, and the Government will still be exerting all its "proper influence" in vain. Until the majority of electors in those colonies can be induced to understand all the bearings of a most complex proposition in international relations nothing whatever can be accomplished,—a state of affairs certainly not satisfactory. It is still less so, because the Canadian Provinces appear far less disposed to deal generously with the Mother Country in the matter of defences than the United Provinces might be expected to do. They ask a great deal, and they offer very little. They require us first to execute the works at Quebec, for which Parliament has already granted a small vote. They then, while professing willingness to complete all remaining works, demand that Great Britain should guarantee the necessary loan, thus throwing upon us the ultimate obligation for their works as well as our own, and moreover compelling us to commence the system of colonial guarantees with which we have been threatened for some years, and which is viewed by financiers with great suspicion and dread. Further, they ask that the Government should give them this guarantee now, *before* the Colonial Parliaments have agreed to construct the works, and that the Home Government should engage itself to keep up a fleet upon Lake Ontario. These terms, which betray the old Colonial spirit of reliance upon the mother country rather than the self-dependence expected from a rising State, were of course rejected, Mr Cardwell declining the guarantee until the Provincial Legislature had spoken, and evading the equipment of a Lake fleet by pleading the terms of the treaty with the United States. Less than this Mr Cardwell could not have done, but he nevertheless holds out hopes of a guarantee at a future time, which Parliament will scarcely confirm, and entirely fails to suggest the alternative plan which would be acceptable to Great Britain.

This is the point at which as it seems to us there is evidence of weakness. Public opinion in this country has during the long American war worked itself singularly clear upon this matter of Canada. It has expressed a cordial willingness to fight for Canada, provided Canada is anxious to maintain that connection, and displays that anxiety by doing her fair share in the work of defence. That fair share has been tacitly supposed to be doing, in proportion to her resources, all that we do, except perhaps borrow money. This being the decision, we really do not see why it should not have been clearly laid before the Canadians, with the alternative that if the Colonies after grave and careful discussion considered the terms too heavy, they should be permitted to go free. At present they still think that as England is sure to fight for them in any case, they need not offer more than they can help, and above all need not offer assistance to increase with their resources and population. This, however, is not what England expects, and it would be wiser as well as more honest to face the truth fairly and tell the Canadians that as they are no longer subjects they can not expect the protection irrespective of conquences, which subjects receive from the Sovereign power. They are only entitled to aid, and the conditions of that aid must be settled, like the terms of any other alliance, by mutual agreement. Mr Cardwell seems to have been fettered by the traditions of his office, and to have thought it rather his duty to simplify the task of the Government in Canada than to deal with that Government as a separate party to a possible contract.

At least it is difficult to understand on what other view he consented to the very remarkable arrangement respecting the territory of the Hudson's Bay Company. The Canadian Government is anxious to purchase the territories of that Company, and so become master of the great region which, to use the expression of a recent traveller, will one day furnish British America with a Far West of its own. That wish is perfectly reasonable, and not inconsistent with British interests; but the Canadians, instead of buying out the Company, require that the British Government should guarantee the necessary indemnity. That is in effect,—British credit being an article of direct money value,—they require this country to give them a vast expanse of territory, fuller, perhaps, of minerals than any territory in the world, for nothing. Why should we do it? If, indeed, Canada assenting to English demands and acknowledging their justice, should request that the Hudson's Bay territory be given to her to make them easier, then, indeed, the Imperial present might have been reasonably made; but to give it beforehand seems to be a futile waste of power. Indeed, it is more, for the territory ought to have belonged to the United Provinces as a State, rather than to the two Canadas alone. There is a want of completeness and even of consideration in such piece-meal arrangements which is not statesmanlike, and we greatly fear that in the end matters will remain pretty nearly as they are. The two Canadas will be united under a Federal instead of a single Government, and Great Britain will be liable for their defence and that of the maritime colonies, before any organisation sufficient to call out the internal resources of the colonies has been completed. Such a termination of a very great and beneficial scheme, accepted by the whole nation, would not be creditable to the Colonial Office. Yet, unless Parliament is willing that a distinct alternative should be laid before the Colonial Legislatures, it will hardly be avoided.

THE IRISH CATHOLICS AND THE LIBERALS.

The assent announced by Sir George Grey to a plan which will satisfy all but the most bigoted of the Irish Catholics on the subject of University education, amounts to a *coup de grâce* for Mr Disraeli's political flirtation with the Catholic party, and will probably secure the doubtful Irish seats definitively to the Government at the coming elections. Of all the Irish Catholic members, only Mr J. P. Hennessy announced himself dissatisfied with the views of the Government, and it was only Mr Hennessy, as we pointed out last week, who fell into Mr Disraeli's trap when the leader of Opposition implored the Irish Catholics to trust the Tory party for a Papal and anti-Italian foreign policy. Even Sir G. Bowyer and the O'Donoghue were satisfied with the proposal of the Government, and Mr O'Reilly and Mr Monsell were evidently pleased. In short, the Catholic party and the Liberal Government, for some time estranged from each other—thanks to the political attentions of Mr Disraeli to the former, and the political attentions of the Italian nation to the latter—are once more reconciled, and likely to act together in perfect harmony during the coming struggle. Whether any party can gain much by the uncertain Irish Catholic vote, we are not sure. Neither Tories nor Liberals can govern consistently and in perfect conformity with their true principles, without feeling that they may alienate it at any moment. And neither party can twist their policy so as to secure the Catholic vote without tergiversation and disgrace. But for this very reason the adherence of the Irish Catholics to the Liberals is, so long as it lasts, perhaps less dangerous than their flirtations with the Tories. With the Liberals they live upon terms of distant cordiality with a perfectly well understood chasm between their principles. It is a league of justice and self-interest devoid of sentiment,—the Liberals giving what they would think it right to give to their most strenuous opponents, and the Catholics repaying them by a moderate support on general questions involving the continuance of the Administration. But the tie between the Tories and the Catholics is

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much more dangerous, because much warmer on some points and liable to violent rupture on others. On the very questions on which the Liberals as a matter of principle rather than of feeling support the Roman Catholics, the Tories are obliged by their ecclesiastical prejudices to thwart them; but on the more general political issues, involving the sentiment towards authority and absolute government, where the Liberals thwart the Roman Catholics, the Tories, not merely on principle, but with all the warmth of hearty sympathy, are on their side. Thus the Tories are in danger of a somewhat feverish feeling towards the Catholics, one of alternate attraction and repulsion of feeling, while the Liberals feel scarcely any hearty political sympathy with them on any point, though they serve their cause—on all questions of political tolerance and religious equality—from genuine conviction of its justice. For these reasons, we think there is less political danger in the not very close alliance between the Catholics and the Liberals than in the intenser feelings both of sympathy and aversion which relate them to the Tories. The Catholics expect nothing but justice from the former; from the latter, they expect at once injustice and favour. Hence there is far more temptation for a Tory Administration, with such a not very scrupulous politician as Mr Disraeli near its head, to stretch its principles somewhat to please the Catholics, than there can be to the Liberals.

It will be said, however, that the concession just made is a proof to the contrary,—that it is an electioneering *move*, intended for the purpose which it seems likely to answer, to determine the swaying balance between the Catholics' predilection for a Tory foreign policy and a Liberal home policy. If by an electioneering move be meant a course taken partly in order to influence the elections, no doubt it is so; but then so is every public measure which a Government brings in not solely from a belief in its usefulness, but also from a belief in its popularity. The nearness of the elections does not make any difference if the measure be one which may be sustained from other than electioneering motives. And we do not hesitate to say that the conciliatory policy which has actually been announced by the Government is one which all moderate men would have approved at any time during the present Parliament, We only wonder that it has been so long deferred. The situation is this. The Catholics of Ireland have at present only two ways of getting degrees. They may send their sons to the Queen's Colleges where all the secular instruction is given by professors who are usually not Catholics, and, at any rate, are never chosen because they are Catholics; and after instruction at these seminaries, with separate religious instruction from professors of their own faith, they are qualified to appear at the Queen's University, and obtain, if they can, a University degree. But to this plan many of the Catholics of Ireland sincerely object. They say that they believe all instruction should be given on a plan of which the Catholic theology is the centre and the pivot. They think no true culture can be secured by thus separating the various branches of knowledge into independent units, and failing to give the true relations between the different elements in the universal whole of human knowledge. But Catholics who think in this way, and therefore object to send their sons to the Queen's Colleges, have no means of obtaining an Irish degree for them at all. They may be examined by the University of London, which now admits men from all parts of the world whether with or without a college education, and gain their degree there, but they cannot obtain any degree in Ireland under such circumstances. The Government very justly thinks this is a grievance of which Catholics have a right to complain, and they propose, therefore, to affiliate Roman Catholic Colleges as well as the Queen's Colleges to the Queen's University in Ireland, and recast the Council of the Queen's University, so as to give Catholics a security for having examiners in the philosophical subjects whom they can trust not to put dogmatic questions or be influenced by dogmatic considerations. The only criticism which it is possible to make on this reform, is that as the University of London has local examinations in Dublin when they are wanted, it is not altogether a necessity. But the answer is that the University of London, though a very impartial body, has from time to time offended the Catholic sentiment of the student by the tenor of its philosophical examinations. At one time Paley's Moral Philosophy—a very bad text-book for students of any creed—was the text-book of the examiners in moral philosophy, and Roman Catholics were asked to give reasons which they despised for philosophical dogmas which they rejected. Now it would scarcely be fair to secure a philosophical examination in perfect accordance with the Catholic sentiment in the University of London where the Catholics are so small a proportion of the University's constituents. Besides this, there is a very pardonable feeling in Ireland, that as all Protestants can get a good Irish degree without making any sacrifice of conviction for the purpose, the same class of degree should be open on the same terms to the Irish Catholics, so that they should not be the only Irishmen obliged to seek an English degree. On the whole, there can be no question but that it is quite fair that the exclusively Catholic Colleges should be placed on equal terms with the secular Queen's Colleges as regards the examination for degrees. It will secure not only justice for the students there after completing their education, but also greater care in the choice of the men who are to give that education. We may be sure that there will always be an eager rivalry between the adherents of the Roman Colleges and the students of the Protestant or neutral Colleges for the University distinctions open to all alike. And the prospect of this rivalry must have a wholesome effect on the separate education given in the Roman Catholic seminaries, and secure for it a higher standard.

From every point of view, therefore, we cannot but applaud the decision of the Government, and we do so not the less but the more because it will influence the elections. It *ought* to influence the elections. When the Catholics see that the Liberals—and the Liberals alone—are really anxious to secure their civil equality—equality for their priests with Protestant chaplains in the gaols—equality for their students in University distinctions—nay, that a large party of Liberals, though not yet the Government, wish to secure equality to the Catholic Church of Ireland with the Protestant, the Catholics ought to feel that, notwithstanding their greater differences with Liberals than with Tories on every question of general policy, it is better for them, and better for the country at large, that Liberals should govern, at least till social and political equality between men of all religions has been finally secured.

IMPORTS AND EXPORTS.

MEMORANDUM by the Inspector General of Imports and Exports as to the method adopted for ascertaining the real value of the imports into the United Kingdom.

(Issued by the Statistical Department of the Board of Trade in April 1864.)

The real value of the imports into the United Kingdom, as shown in the statistical accounts published under the authority of the Government, is ascertained as follows:—

1. In the case of certain articles,—of those, namely, in regard to which the tariff prescribes that their value (either with or without a specification of quantity) shall be stated in the entry inwards at the Custom House,—it rests on the declaration of the importers.

If the officer of Customs to whom such declaration of value is tendered should see reason to question its correctness, he is entitled to require further evidence on the point, or he may satisfy his doubts by an examination of the goods.

The articles of which the value is ascertained by this method, however, are but few compared with the whole number of those included in the statistical registry, and they are generally of minor importance.

2. In the case of the more numerous and more considerable articles which are entered at the Custom House by quantity alone, the value exhibited in the statistical record is obtained by means of a process of computation which combines the quantity with the average prices of the several commodities.

The average prices thus employed are supplied to the Inspector-General of Imports and Exports in part by some of the leading merchants and brokers of the city of London, who willingly aid an operation so obviously serviceable to the public,—in part by three gentlemen, who have special facilities for watching the course of the markets, and who receive a fixed remuneration from the Treasury for collecting such prices in the ports of London, Liverpool, and Hull respectively.

In striking the average price for each article, regard is had to the specific distinctions under which it is exhibited in the tariff,—these distinctions being of necessity observed also in

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the Statistical Registry,—and not being in every instance identical with those which are commonly recognised in mercantile transactions.

As the same article, in many cases, varies widely in its market value, according to the country of which it is the produce, separate prices, applicable to the importations from the differenf countries, are in such cases required.

The rules which are required to be kept in view in fixing the average prices will appear more distinctly on reference to the annexed copy of an explanatory note which was addrsssed to the merchants and brokers from whom assistance was sought at the time when the registry of real value was first established.

When the prices obtained from different sources are found to disagree,—such disagreement, unless it be referable to some known cause, is made the subject of a careful investigation, before the average is finally adjusted.

The average price of an article being fixed for a particular month for the porte of London and Liverpool separately,—and, in the case of certain descriptions of merchandise, for the port of Hull also,—the quantity imported into each of the ports is computed at the price belonging to it, and the mean value thus ascertained of the importations into the two or the three ports, is adopted as the general rate of valuation for the importations into the kingdom at large.

The value attached to the importations of each article for the entire year is the sum of the value affixed to the importations of each successive month.

The manner in which the operation is effected is shown in the annexed table. (Signed) JOHN A. MESSENGER.

TABLE showing the Manner in which the REAL VALUE of IMPORTS is computed in the Office of the Inspector General of Imports and Exports.

YELLOW MUSCOVADO and BROWN CLAYED SUGAR imported from Bengal in 1861.

MONTHS.	Imported into London.			Imported into Liverpool.			Imported into London and Liverpool jointly.		Average Price of the Imports into London and Liverpool adopted for the United Kingdom.	Quantities Imported into the United Kingdom.			Computed Real Value.
	Rate per Cwt.	Quantity.	Value.	Rate per Cwt.	Quantity.	Value.							
	s d	Thousand cwt.	s	s d	Thousand cwt.	s	Thousand Cwt.	s	s d	Cwt.	qrs.	lbs.	£
January ...	27 2	...	...	27 8	8	221	8	221	27 8	8.097	0	24	11,201
February ...	27 2	5	136	27 6	3	82	8	218	27 3	8,386	1	4	11,426
March	27 8	2	55	27 0	4	108	6	163	27 2	6,133	2	10	8,357
April	28 2	4	113	27 0	6	162	10	275	27 6	9,565	2	15	13,153
May	29 8	10	297	26 3	11	289	21	586	27 11	20,986	0	20	29,293
June.....	29 8	1	30	25 9	4	103	5	133	26 6	4,568	2	9	6,053
July.....	30 2	4	121	25 9	...	...	4	121	30 2	3,982	2	15	6,007
August ...	30 2	11	332	25 9	18	463	29	795	27 5	28,476	1	3	39,036
September..	30 8	17	521	26 0	16	416	33	937	28 4	33,002	0	5	46,753
October ...	31 2	26	810	26 0	21	546	47	1,356	28 10	46,559	2	26	67,124
November...	30 8	38	1,165	25 6	7	179	45	1,344	29 10	45,466	0	1	67,820
December...	29 8	47	1,394	25 0	20	500	67	1,894	28 3	66,342	0	12	93,708
										281,566	1	4	399,931

Average Price of the Year, 28s 5d per cwt.

LINSEED Imported from the Russian Ports on the Black Sea in 1861.

MONTHS.	Imported into London.			Imported into Hull.			Imported into London and Hull jointly.		Average Price of the Imports into London and Hull, adopted for the United Kingdom.	Quantities Imported into the United Kingdom.	Computed Real Value.
	Rate per Quarter.	Quantity.	Value.	Rate per Quarter.	Quantity.	Value.					
	s d	Thousand Quarters.	s d	s d	Thousand Quarters.	s d	Thousand Quarters.	s d	s d	Quarters.	£
January.....	56 0	...	...	55 0	...	...	...	...	55 6	6,629	18,395
February...	50 0	2	100 0	50 0	17	850 0	19	950 0	50 0	21,563	53,907
March	51 0	...	...	47 6	31	1,472 6	31	1,472 6	47 6	56,061	133,145
April	50 6	1	50 6	47 6	19	902 6	20	953 0	47 6	29,324	69,645
May.....	51 6	2	103 0	47 6	2	95 0	4	198 0	49 6	6,880	17,028
June.....	51 6	...	...	47 6	1	47 6	1	47 6	47 6	1,526	3,624
July.....	52 9	...	...	47 6	...	...	...	...	50 1	3,576	8,940
August	55 8	...	...	50 0	6	300 0	6	300 0	50 0	10,059	25,148
September..	57 6	2	115 0	52 6	13	682 6	15	797 6	53 2	29,449	78,040
October.....	59 6	5	297 6	55 0	21	1,155 0	26	1,452 6	55 10	36,048	100,684
November...	60 6	2	121 0	55 0	14	770 0	16	891 0	55 8	35,897	99,913
December...	61 0	20	1,220 0	55 0	20	1,100 0	40	2,320 0	58 0	54,490	158,021
										291,502	766,440

Average Price of the Year, 52s 7d per Quarter.

Explanatory Note referring to a Classified "List of Articles imported into the United Kingdom for which Rates of Valuation are desired."

[Addressed to merchants and brokers from whom periodical returns of average prices were requested.]

The object for which it is sought to attach rates of valuation to the various commodities enumerated in this list, is the ascertainment (as nearly as possible) of the true money equivalent of our imports, considered both collectively and in the detail of individual articles, and with reference as well to the trade carried on with particular countries and colonies as to the general commerce of the kingdom with all parts of the world.

The rates, when obtained, are to be applied to the quantities of the several commodities as they appear in the records kept by the Inspector General of Imports and Exports, which records, being founded upon the entries passed by the merchants at the Custom House, exhibit the articles imported from all countries under those designations and distinctions, and these alone, which are recognised in the Customs tariff.

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Hence, estimates of value adapted to a different specification of the same articles, to varieties of fabric or degrees of quality of which the Customs tariff takes no cognisance, would not be available for the purpose which this inquiry has in view.

On the other hand, it is important that any well-defined differences in the price of a commodity affecting the whole produce of *particular countries* should be noted, since a neglect of such differences would lead to a false representation of the comparative value of the trade carried on with those countries respectively.

What is required, therefore, is in general a single rate of valuation, but in particular instances more than one rate, corresponding as nearly as possible with the average market price of the article in the United Kingdom during a given period for each description of merchandise included in the accompanying list;—a *single* rate wherever the same average price may be deemed fairly applicable to the importations from all countries alike;—*separate* rates for the importations from different countries where the nature of the case requires that they should be so discriminated.

The distinctions which are conceived to be necessary in regard to the produce of particular countries are indicated in the list under the heads to which they belong, but a practical knowledge of the various commodities will probably suggest other distinctions of the same kind as necessary to be introduced, and point out some of those which are inserted as unnecessary to be retained.

The articles have been distributed into classes with the view of facilitating the process by which values are to be affixed to them. The division is of course an arbitrary one, and where it seemed that an article might almost indifferently be assigned to either of two classes it is inserted in both. (Signed) JOHN A. MESSENGER.

Office of the Inspector General of Imports and Exports,
30th December, 1854.

ON HOUSE ACCOMMODATION FOR LABOURERS.

(COMMUNICATED.)

A GREAT deal of public attention has been directed for some time to the insufficient habitations of a large portion of the British people. Too much, indeed, can hardly be said in reprobation of this crying evil. It may be pronounced, without fear of exaggeration, that a majority of our population is lodged in a manner injurious to health, decency, and morality. But although a great deal has been said and written upon this most important subject, the discussions relating to it have been usually of a very superficial character, and the remedies either adopted or proposed are little calculated either to remove or even to mitigate the mischief. It is proposed in the following paper to subject this important matter to a somewhat close examination, and to point out how, and how only, the mighty evil can be cured. But first a few words upon the only practical measure supposed to bear upon the lodging question which is likely to receive the sanction of the Legislature—I allude to the Union Chargeability Bill. We are told that in what are called close parishes, meaning thereby parishes with a single owner, or with a few owners who combine, cottages have been pulled down to avoid the payment of poor rates, and that when the burden of rates is thrown upon a wider area, upon the Union instead of the parish, the motive for the demolition of existing cottages will be removed and that new cottages will be built. That in some instances cottages in close parishes have been pulled down and the erection of new cottages prevented, in order to diminish the burden of rates, must be allowed, and also that the new law will remove this motive for so doing. It seems equally certain, without discussing its merits in other respects, that the practical effect of the Union Chargeability Bill in this way will be in a national point of view almost insignificant.

1. Because the close parishes form but a small portion of the whole country, while their population forms a still smaller proportion of the entire population.

2. Because in a great number of close parishes the labourers are exceptionally well lodged. This is peculiarly the case on the estates of the great landowners, but it is also common on less extensive properties. The worst housed being those who are the tenants of small capitalists and speculators.

3. Because the temptation to pull down cottages, or to repair insufficiently those that still exist, arises less from a desire to keep down rates, than from another cause which lies at the root of the whole matter, and which we will now proceed to consider.

This cause is the undeniable fact that cottage building does not pay. Houses intended for labourers, if solidly built, or of the requisite dimensions, cannot be let at rents which will yield a suitable return for the outlay. This can easily be shown: a pair of twin cottages each with five rooms, and less than five will not properly accommodate a married couple with children, cannot in most districts be built at a less expense, including the value of the land, than 250*l*. Indeed, generally speaking, this calculation is too low.

Now 5 per cent. on 125*l* is 6*l* 5s per annum for one cottage; to this must be added rates, taxes, and repairs, and we arrive at as much as 7*l* 10s, an amount which in the rural districts few labourers can or will pay. The large class of artisans and workers in manufactories earning, with the help of their families, from 1*l* to 5*l* a week, can well afford to pay a remunerative rent for house accommodation, but such people ordinarily prefer to spend their incomes on meat, drink, and clothing, caring comparatively little how they are lodged. In short the root of the evil under discussion may be summed up in the following propositions:—

1. That the construction of suitable dwellings for labourers does not answer in a pecuniary point of view.

2. That it does not answer because one large section of the labouring class has not the means of paying adequate rents, and another large section is unwilling so to do.

Having thus pointed out the root of the hideous evil we see around us, in the small, crowded, filthy habitations of a majority of our fellow-countrymen, the next thing to be done is to point out a remedy. This can clearly only be found in a change of opinion among labourers. They must learn the necessity of providing themselves with comfortable homes if they wish to live comfortably and to bring up healthy children in the paths of decency and morality. A large section of them have it in their power to attain the end in view at once, or within a short time. The remainder can only do so by degrees. But when a comfortable cottage is considered by every father of a family a sort of necessary of life, the natural rate of wages will rise, and the object in view will thus be attained. It can be attained, so far as I can see, in no other way.

With regard to the indifference so widely diffused among this working class on the question under discussion, the general habit of taking a lodger at 1s or 1s 6d per week may be referred to. In portions of the South of Scotland known to the writer, employment is ample, and wages high, but the cottages are miserable, often containing only two rooms, seldom more than three. Many people appear to suppose that suitable dwellings for the working class could be provided under the influence of feelings of benevolence on the part of the wealthier classes. That of landowners alone has been hitherto appealed to, but one does not see why manufacturers and indeed all employers of labour might not be required to provide dwellings for their workmen upon grounds but little different in kind and in cogency. This view of the subject followed out to its legitimate consequences abandons the competitive system which now governs society, and would lead to a modified communism. All honour is due to those persons in all conditions who have provided house accommodation for the workmen in any way dependent upon them. It is difficult to discover a more noble and useful employment of wealth and position.

But let us calmly calculate the sum which would be required to do what is requisite in this respect for the whole population, and we shall see at once that eleemosynary efforts can go but a little way towards it.

It is certain that more than half the entire population is badly lodged. Let us take the half at 15,000,000, say 2½ millions of families, and that 50*l* would be necessary to supply the wants of each family. We have to furnish an outlay of 125,000,000*l* sterling. This calculation is far under the truth. The statement requires no comment.

The reader will perceive that what precedes might readily be expanded into the dimensions of a pamphlet. In some portions, as in that which refers to the natural price of labour, he will perhaps think that explanation is really required. It appears however to the writer that he has trespassed as far as he can venture to do on the columns of a newspaper. The general conclusion to which he has arrived

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is, that when the working classes are able and willing to pay adequate rents, they will obtain sufficient house accommodation, but not till then.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending June 17, 1865 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	19,526 7 10	179,959 9 11
To transfer certificates from Post Office Savings' Banks to Savings' Banks	127 10 11	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	19,115 9 1
Total	19,653 18 9	199,074 19 0
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	71,520 0 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	19,115 9 1	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	127 10 11
Gross Total	90,635 9 1	127 10 11

	£ s d
Total amounts on June 17, 1865, at the credit of—	
The Fund for the Banks for Savings	38,081,033 10 9
Add six months' interest credited to the Trustees of Savings' Banks, in the books of the National Debt Office	620,168 4 10
	38,701,206 15 7
The Post Office Savings' Banks fund	5,693,458 4 3
Total	44,394,664 19 10
Ditto—by last monthly account	43,863,409 17 1

Literature.

TYLOR'S DEVELOPMENT OF CIVILIZATION. Researches into the Early History of Mankind, and the Development of Civilization. By EDWARD BURNET TYLOR, Author of "Mexico and the Mexicans." London: Murray and Co. 1865.

IT is about four years since Mr Tylor gave to the public his "Mexico and the Mexicans," a well-written book, and interesting in regard to the common topics of travellers; but still more so, we could not help thinking, from the indications which it artlessly presented of a ruling and ever-present passion for philological research. Philology, it is true, did not prevent the author's talking, —as all travellers in the tropics *must*,—about mosquitoes and the like nuisances; but philology quickly diverted his attention, and led him to divert that of his readers, from the creatures themselves to the higher subject of the local names they bore, and to the ethnological pedigree of their sponsors. Our recollections of such matters make us glad to meet Mr Tylor again as a professed philologist, in which character his ingenuity and originality will render his book suggestive to the most inquiring, and frequently amusing to the most careless reader. We speak thus, because he is a very speculative philosopher, governed by a curiosity which constantly impels him towards the furthest boundaries of the ascertainable; while he is, however, too cautious and modest to be noisily asseverative about his views; and thus there is more chance of their not being considered with sufficient seriousness in many quarters than of their making an undue impression upon persons unqualified to sift each argument.

We proceed to explain the subject of a disquisition, which, if not the most valuable in the volume, is the most prominent, and, we think, the most original. The early history of mankind, before credible memorials appear of individuals, is a history of customs, rudimentary arts, and rudimentary religious observances, which leave traces of themselves, often by apparent anomalies, in the usages of more cultivated generations. Now language is one of these customs or arts; it is not among those most obviously interesting to travellers, in regard to its local variations, seeing that Yes and Ja, Oui and Sì, answer all purposes with equal efficacy; but it is highly interesting to the historical inquirer, because the art is universal, and its fashions change gradually and imperceptibly, according to laws of their own, and independently of many outward circumstances.

Thus, etymology becomes a general record of antiquities, which establishes the common ancestry or ancient intercourse of nations now inhabiting various climates, and widely differing in their creeds, modes of living, and civil institutions. It is true that some rude languages are remarkably variable; for a custom has been found, scattered in every quarter of the world except Europe, of prohibiting all words to which the catastrophes of reigning families, &c., could attach anything like disagreeable associations. But language is either spoken or written, and the latter kind mostly varies less rapidly and more methodically than its counterpart, to which it may even communicate a portion of its own stability. Written language, it must also be observed, has the older positive history between the two. Oral speech may be hypothetically traced to rude imitative elements, or to a sudden birth of Nature, or illumination from

> "—— some other deity than Nature,
> That shapes men better."

But written language can be traced by external evidence to its humble origins. Alphabetic is founded on syllabic orthography; and the latter on the use of hieroglyphics. On Egyptian monuments symbolic characters are intermingled with the alphabetic (or syllabic?) originally derived from them; and the same thing is often doubly represented. The symbol is apparently retained to guard against an ambiguity in the phonetic equivalent; as if an Englishman wrote *box*, and added a little rough drawing to show whether he meant a plant or a receptacle. We might imagine, to make the cases analogous, that a *bow*, or any object whose name began with a B, was drawn for that letter, an orange for O, and so on; or, perhaps, that the *bow* stood for the two letters *bo;* and that in some cases nearly the same pictures showed bows or oranges to be the actual subjects of discourse. From such beginnings, we have alphabets more or less perfect; the old Hebrew, which distinguishes consonants more regularly than vowels; the Latin, distinguishing vowel qualities but not quantities; the Greek, partly distinguishing both; and our own alphabet, which is used with less consistency than most of the ancient ones. From the same elements, where they have not been simplified with like intelligence, comes the Chinese character, combining phonetic, pictorial, and generic symbols, which have been alike disfigured by usage to secure a certain amount of expedition. From the same elements came the old Mexican character, to which Mr Tylor has devoted peculiar attention, and in which an analogous development is traced.

Now, a modern Englishman can speak whatever he writes, and write whatever he speaks, although some classes of documents,—calculations, statistic tables, and, perhaps, chemical formulas,—are more readily understood by the eye than by the ear. But when we know that the Egyptian scribes frequently drew and spelled the same common name, and that a Chinaman sometimes explains his speech by drawing characters in the air, it becomes conceivable that pictorial writing may have once expressed many things more clearly than speech, and that it may have been necessary to primitive speakers in its rudimentary forms, say in tracing figures in the air, in pointing to objects, and in gesticulations, such as the ruder classes of men use abundantly even at present. Such considerations justify a philologist, not, indeed, in hastily and phantastically delineating a primitive language of mixed cries and gestures of which the latter would be objectively the most significant—but in adding to the materials of science, as Mr Tylor does, a diligent collection of notes on the Gesture language of Man, as it actually exists in divers places. This language forms the main subject of the opening chapters of his work, till we are led to view it in connection with permanent writing by means of the Roman numerals, and some other ingenious exemplifications.

We find here many curious and amusing particulars respecting the systems of manual communication which have grown up in asylums for deaf mutes—among rude Indian tribes, who are often unable to understand the speech of their nearest neighbours—among the Cistercian monks, who have made a virtue of taciturnity—among Mimes in the days of the Roman Empire, &c. We find our author speaking with some energy of the uniformity and universality of this language, and its direct dependence on the instincts of human nature. He even intimates by examples that a savage from any country can understand and be understood in a deaf and dumb school. Now, it is difficult to measure the full scope of these statements; but the details furnished by Mr Tylor present some striking difficulties to us. He cites an assertion that the New Zealanders give a "silent assent" by "elevating the head and chin in place of nodding acquiescence." But both gestures, he ingeniously observes, have a similar relation to the ordinary gesture of dissent. It is more remarkable that some of the Indians visited by Captain Burton expressed *yes* by waving the hands straight forward from the face, and *no* by waving the *hand* from right to left. These signs, we are told, "correspond with the general practice of mankind," because we suppose the hand is moved in the same direction as the head might have been. But let us suggest another important point which remains to be considered. The classical languages distinguished nodding towards a person (ἐπινεύω and *annuo* or *adnuo*) as a sign of *assent*, from nodding backwards (ἀνανεύω, *renuo*) as a sign of dissent. It is clear that a New Zealand suppliant, kneeling before the Homeric Jupiter, might have misinterpreted the signal of his disapprobation. We doubt not but that Mr Tylor might partially explain the paradox; but, after all reductions, the negative gestures of humanity seem to differ as much as the old negative words of some languages which have no obvious general affinity: com-

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pare English *nay*, *no*, and the prefix *un*, with Hebrew *lo'*, *'eyn*. We are driven to conclude that Nature goes for little and custom for a great deal in every kind of human communication.

Before examining the acts of savage nations as indications of the first steps which man makes in his progress to civilisation, Mr Tylor stops to consider, in a chapter on the Growth and Decline of Culture, some objections which present themselves to his mode of inquiry. There is no palpably continuous progress in the universal history of Invention; the most savage tribes may have had more cultivated ancestors, and again barbarous ancestors, at a higher stage in their genealogies.

There are countries, and perhaps whole continents, in which arts and religions, systems of education, and political organisations, may have been several times swept away by wars, immigrations, or diverse calamities or corruptions, and have as many times gradually been rebuilt upon new foundations. All modern savagery, it may plausibly be deemed, represents degenerate rather than undeveloped humanity; at least what we know most distinctly of the life of primitive nations, say from Egyptian monuments or Hebrew history, displays a graceful mixture of simplicity and completeness, further removed from the life of the Cannibal Islands than from that of the Englishman of the nineteenth century. On these points Mr Tylor inclines to such views as are most encouraging to the antiquarian who would "magnify" his vocation. He observes, for instance,—

"Among the lower races, arts which belong to the daily life of man or the family, and cannot be entirely suppressed by violent interference, do not readily disappear unless superseded by some better contrivance, or made unnecessary or very difficult by a change of life or manners..... ..The Metal Age does not degenerate into the Stone Age except under very peculiar circumstances .....Perhaps this difficulty [our want of evidence as to the results of decline in civilisation] rather affects the history of particular tribes than the history of culture as a whole."

In regard to such points, it is mostly easier to study the history of a country than that of a race. We know, for instance, how England was overrun by the Saxons and Danes without any decided permanent detriment to the arts that had flourished in the British Roman period. But what if it be true that some of the Welsh Britons, finding themselves straitened at home, emigrated to America under Madoc, and that their descendants were afterwards found living there like wild Indians? What if many arts among men thus cast away have been neglected for want of stores and organised labour till it was too late to recover them?

There are large tracts in all quarters of the world in which we find traces of a Stone Age; but their first inhabitants may, in some cases, have been originally acquainted with the use of metals. Mr Tylor finds traces of a Stone Age in Hebrew and Egyptian observances, viz., in the knives used in embalming and circumcision, as men are always slow to mix up mere technical improvements with their solemn ordinances. But he partly fails, we think, to find vestiges of stone knives in the Indo-Germanic languages. If the Latin *saxum*, a rock, comes from *seco*, to cut, it must be from a passive form rather than an active. It must express a cliff or cloven rock rather than a cleaving or cutting tool. Compare *rupes* from *rumpo*. On the other hand, our author finds in places important criteria by which nascent are to be distinguished from declining arts. We refer especially to his discussions of the Australian *boomerang*, of an art between matting and weaving found among New Zealanders and American Indians, and of the ornamentation of primitive pottery.

From the history of the useful arts, we turn to that of mythologic tradition and talismanic rites, in which we evidently tread on less secure ground. We must expect irregular vicissitudes, and not gradual progress, in the development of all doctrine which cannot be constantly verified by vulgar experience. But the roots of superstitious error are traced by our author to the natural imperfections of the childish and inexperienced intellect, always apt to confound thoughts and things, dreams and perceptions, and to suppose that objects may be represented in all their outward relations by their images and even their names. It may be thought that in this sphere the deepest ignorance is founded on corrupted knowledge, and the grossest credulity fostered by designing subtlety. But there is a singular rudeness about sorcery in the countries where it most flourishes, in which, *e.g.*, the rattle and the drum, as Mr Tylor observes, continue to play a leading part among people who have long been familiar with better instruments.

BOOKS RECEIVED.

Camp and Cantonment. Longman.——The Life and Administration of Abraham Lincoln. Baum.——The Parallel Arithmetic. Longman.——The Cromwellian Settlement of Ireland. Longman.——The Magazines.——The British Captives in Abyssynia. Longman.——Our Faithful Ally the Nizam. Smith, Elder, and Co.——Characters and Criticisms. Nimmo.——History of the Romans under the Empire. Vol. V. Longman.——Skirmishing. Smith, Elder, and Co.——The Layman's Creed. Bell and Daldy.——Her Majesty's Mails. Low.——Buenos Ayres and Argentine Gleanings. Stanford.——Moxon's Miniature Poets: Locker. Moxon——Le Marche Monetaire et ses Crises depuis Cinquante ans. Guillamin. Paris. The Art-Journal. Virtue.——Profit and Discount Tables. Tegg.——On Radiation. Longman.——Underwood's Arithmetic. Longman.——The Fortnightly Review. No. 3. Chapman and Hall.——India under Dalhousie and Canning. Longman.——The Art of Tanning, Currying, and Leather Dressing. Low.——Hunt's Merchants' Magazine. May. Low.——Les Metaux Precieux considered au point de vue economique. Librairie Scientifique, &c., Paris.——The Six-Year Old Parliament. Longman.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 22nd inst. The return for the previous week is added:—

DEBTOR.	June 22, 1865. f	c		June 15, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,724	81
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	797,822,975	0	.....	823,871,025	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,689,816	10	.....	7,166,942	33
Treasury account	131,499,115	0	.....	108,134,924	3
Accounts current at Paris	171,816,002	89	.....	157,778,862	55
Ditto in the provinces	28,234,759	0	.....	28,732,185	0
Dividends payable	597,106	75	.....	618,961	75
Various discounts	13,336,333	60	.....	12,968,858	86
Re-discounts	2,789,444	5	.....	2,789,444	5
Sundries	10,642,460	92	.....	11,033,346	3
	1,380,078,539	47	.....	1,368,745,024	55

CREDITOR.	f	c		f	c
Cash and bullion	497,626,559	43	.....	480,894,831	66
Commercial bills overdue	544,857	52	.....	454,738	71
Ditto discounted in Paris	238,262,938	14	.....	250,485,361	40
Ditto in the branches	280,197,705	0	.....	280,170,505	0
Advances on bullion in Paris	43,299,285	15	.....	39,594,685	15
Ditto in the provinces	11,755,486	0	.....	10,844,686	0
Ditto on public securities in Paris	15,329,000	0	.....	15,122,000	0
Ditto in the provinces	9,904,350	0	.....	9,758,150	0
Ditto on obligations and railway shares	30,436,600	0	.....	30,546,300	0
Ditto in the provinces	19,637,350	0	.....	19,296,350	0
Ditto on securities in the Credit Foncier in Paris	606,100	0	.....	571,100	0
Ditto in the provinces	435,600	0	.....	420,200	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,557,487	91	.....	36,557,487	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,383,912	0	.....	8,380,212	0
Expenses of management	2,226,202	85	.....	1,893,781	15
Sundries	11,894,355	33	.....	10,773,885	43
	1,380,078,539	47	.....	1,368,745,024	55

The Bank return is not good this week. Compared with that of last week, it shows a decline of more than 12,000,000f in the discounts, and an augmentation of 16,732,000f in the coin and bullion. The deposits are 13,540,000f more, and the circulation of notes 36,000,000f less.

The city of Marseilles has contracted for a loan of 8,000,000f from Messrs de Rothschild of Frankfort and Paris. Of the amount, 2,000,000f are offered for public subscription. The bonds are of 500f, issued at 490f, and bearing 5 per cent. interest.

Messrs Rostand and Co., the great sugar refiners, of Marseilles, have stopped payment. Their liabilities are estimated at from 8,000,000f to 15,000,000f. Their failure has produced great consternation at Marseilles. The shares of their Company, which last week were 645f, were the day before yesterday quoted at 25f on the Bourse of that city, and at Paris have been done in the *coulisse* at 17f 50c.

The strike of the cabmen employed by the Petites Voitures Company which commenced last Thursday has not yet ceased; but the company has been able to set running a considerable number of its vehicles, by employing as drivers stablemen and others accustomed to horses. The company possessing a monopoly of all cabs properly so called, and the greater part of the superior sort of vehicles designated *remises* or flies, the strike has been productive of the greatest inconvenience to the public, and has done injury more or less considerable to certain branches of trade. There is accordingly a universal outcry for the suppression of the monopoly; and most of the newspapers have served up to their readers the economic commonplaces against monopolies in general, and have with much irate eloquence demonstrated the iniquity of one of cabs in particular. The wonder is that there should exist any necessity for treating such a question at all in the year of grace 1865, in the *soi-disant* capital of civilisation. A greater wonder is that the Emperor, who looks into such matters himself, should not see that there that there is just as much reason for destroying the monopoly of public conveyances in Paris as there was for putting down those of butchers and bakers.

During the last three days the Bourse has displayed a certain degree of firmness, but the business done has been limited in amount, especially that of to-day. The quotations are irregular, some having risen and others fallen. The most marked rise has been in the Mexican loan; the Italian loan has also improved. The following are the quotations—that of the Three per Cents. is ex-coupon:—

	June 15. f	c		June 22. f	c
Four-and-a-Half	95	50	.....	95	65 xd
Fours	...		.....	...	
Threes	67	27½	.....	65	35
Thirty years' bonds	452	50	.....	450	0
Bank of France	...		.....	3590	0
Credit Foncier	1275	0	.....	1260	0
Austrian Credit Foncier	645	0	.....	636	25
Credit Mobilier	753	75	.....	727	50
Societe Generale	593	75	.....	595	0

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	June 15. f c		June 22. f c
Comptoir d'Escompte	890 0	.....	895 0
Credit Industriel	...	.....	695 0
Italian Loan	66 65	.....	66 72½
Mexican Loan	44¾	.....	46¼
Ditto of 1865	320 0	.....	332 50
Northern Railway	1067 50	.....	1068 75
Orleans	821 25	.....	817 50
Eastern	503 75	.....	505 0
Mediterranean	840 0	.....	838 75
Western	...	.....	525 0
Southern	575 0	.....	578 75
Austrian	423 75	.....	412 50
South Austrian Lombard	492 50	.....	486 25
Transatlantiques Francais	495 0	.....	497 50
Messageries Imperiales	790 0	.....	785 0

The Parliamentary system in France is really very droll. The Corps Legislatif has now been occupied for more than a fortnight with the Budget of 1866; but, instead of discussing the sums demanded for different purposes, and the possibility of reducing them, as an English House of Parliament would do, it has listened to speeches of enormous length, and appalling dulness, on all manner of subjects,—public institutions, the salaries of professors, the right of negroes to vote in colonies, infernal machines for blowing up ships, the advantages and inconveniences of the maritime inscription, the depressed state of agriculture, and the education of their Royal Highnesses the sons of Pomare, Queen of the Tahiti islands. It follows, that though one would suppose that the Minister of Finance is oppressed with labour and care, he is in reality the least busy of all his colleagues, and he is the happiest withal, since all the palaver of honourable deputies is addressed to him, while the votes of money he asks for are accorded *nemine dissentienti*.

The deficit of the budget of 1863 was stated last week. A Bill now before the Corps Legislatif fixes that of 1862 at 34,953,625f, the total expenses in that year having been 2,212,839,327f, and the total receipts 2,177,885,702f. Your readers must not be surprised that several budgets are in different forms before the Legislature at the same time. That is the French way of doing business, and grave authorities here affirm that it is infinitely more scientific than, and therefore superior to, the English custom of presenting a budget, once for all, and then being done with it.

The Minister of Finance having found that the long period of four months heretofore allowed for the payment of sugar duties was very inconvenient to the Treasury, proposed a few days back to the Corps Legislatif to introduce a clause into the Budget Law reducing it to one month. This created great commotion among the refiners and importers, and they made strong representations against it. In consequence an arrangement has been made that the period shall be reduced to two months instead of one, and that at the expiration of these a prolongation may, under certain circumstances, be obtained. The arrangement is to come into effect from the 1st September.

A treaty of Commerce and Navigation concluded on the 4th March last, between France and the Hanse Towns of Bremen, Hamburg, and Lubeck, has been ratified and promulgated. It is to come into operation on the 1st of July next, and is to last for twelve years. It is in substance the same as previous treaties of the like kind.

An Imperial decree declares applicable to England the treaty of commerce concluded on the 30th June, 1864, between France and Switzerland.

A convention has been signed between Spain and France, by which the former undertakes to suppress the surcharges on importations by her land frontier, that is from France, and the latter extends to Spanish productions the tariff applicable to importations from England, Belgium, the Zollverein, Switzerland, and Italy. The convention, on the part of Spain removes a grievance of which the South of France and the North of Spain Railway Companies had complained, and it will augment the importation into France of Spanish ores and fruits, particularly oranges. France on her part gains the advantage of having her tariffs the same on all her frontiers. But the chief interest of the convention lies in the probability that now that Spain has been induced to move in the path of Customs reform, she can, under a little gentle pressure from England and France, be made to go farther.

In the summary last week of the answers of the Chamber of Commerce of Lyons to the questions relative to banks and currency proposed by the Superior Council of Commerce, there is a misprint which requires correction. Instead of "The Chamber does not think that the extension of *currency* in France has prevented the accumulation of savings," read "the extension of *luxury*."

M. Victor Bonnet, who possesses considerable authority as an economist, and is a brilliant writer, has collected into a volume entitled *Le Credit et les Finances*, various articles on economic questions, contributed by him to the *Revue des Deux Mondes* and other periodicals, and has added to them some new matter. The work is divided into two parts. The first one treats specially of the Bank of France, of the causes and effects of the raising of the rate of discount, of the liberty of banks (*id est* the issue of notes), of disposable capital, and other kindred subjects which have latterly occupied public attention. His object is, he tells us in his preface, to demonstrate:—1. That there is no disposable capital in a country, except that resulting from savings, which is an excess of resources over wants. 2. That credit is a powerful auxiliary in circulating this capital, but is not capital itself; and that when the said capital becomes rare there is no means of credit which can replace it, and it must be paid dear, according to the law of supply and demand. 3. As to money or the precious metals, it is the form in which disposable capital circulates, and follows all its laws, being abundant when that capital is abundant, and rare when it is rare. In discussing the various branches of his subject, M. Bonnet displays great ability, and at the same time proves that he has diligently studied our English writers, especially James Wilson and Stuart Mill. And he writes with the terse telling argumentative power, the concision, elegance, clearness, which are the distinguishing qualities of good French authors. In one respect, however, he seems to me to have eluded a grave difficulty. He is opposed to the issue of notes by more than one bank, and yet is fully alive to the great evil and loss, of having in France the enormous sum of from four to five *milliards* (160,000,000*l* to 200,000,000*l*)* in circulation in the form of the precious metals: but he does not state how this sum can be reduced to reasonable limits *without* the agency of more than one bank of issue. What he says on the utility of banks of deposit has no direct application to the point. The second part of the book treats of the credit of railways and the means of completing them, of budgets and taxes, and of the influence of political liberty in economising national expenditure. On these matters, as on the preceding, M. Bonnet writes vigourously and well.

The establishment by the Agra and Masterman's Bank of a branch in this city excites much interest in the commercial world. The Bank has purchased for its offices a large house, No. 10 Place Vendôme, for 1,400,000f. "By this acquisition," says the *Finance*, "the Company indicates a desire to take part in French enterprises. We felicitate it thereon, and we also felicitate our own country. When the spirit of initiative seems to abandon French companies, it is well that foreign capital should manifest a confidence which every day is declining among us." According to the same journal, the Bank has bought from the Immobillière Company a large tract of building ground at Marseilles, and is in negotiation for the purchase of 150,000 metres more in the same city. Since when, I would ask, has the buying of land for building formed part of legitimate banking operations? Has the theory that the capital of a bank should always be capable of prompt realisation ceased to be true?

The Grande Combe Coal-pit Company realised in 1864 profits of 2,015,582f, and after 431,075f for the payment of works, interest on loans, and the statutory reserve had been deducted, there remained 1,584,507f, which was sufficient to allow a dividend of 65f per share to be declared. The quantity of coal extracted was 506,000 tons. The Grande Combe is one of the most important coal-pit companies in this country.

The Northern, Eastern, Lyons, Western, South of Austria, Saragossa, Roman, Portuguese, and other railways are advertising the payment of coupons on bonds and shares from the 1st July next.

The Credit Mobilier announces that it will from the 1st July pay the following coupons:—Credit Mobilier shares, 25f; Southern Railway shares, 22f 50c; and bonds, 7f 50c; Immobiliere Company shares, 25f; and bonds, 7f 50c; Ports of Marseilles bonds, 15f; Parisian Gas bonds, 12f 50c; French Transatlantic shares, 12f 50c; Ottoman loan, 1863, bonds, 15f; Entrepots et Magasins Generaux shares, 15f; Vieille Montagne bonds, 12f 50c; Paris Omnibus shares, 45f; and bonds, 12f 50c; Cordova to Seville Railway shares, 7f 50c; bonds, 7f 50c; Austrian Railways shares, 12f 50c; Russian Railways shares, 12f 50c; Mines d'Auchy au Bois bonds, 6f 25c; Credit Mobilier Espagnol shares, 10f; Phœnix Espagnol shares, 3f 75c; Imperial Ottoman Bank, not yet fixed. When the shares and bonds of French companies are "to bearer," the amount paid will be some centimes less, on account of the tax.

The Spanish Mercantile and Industrial Company announces the payment from 1st July of 57 reals as half-year's interest of 6 per cent. on shares. At Paris, the payment is to be made by Messrs de Rothschild.

The report of the Spanish Credit Mobilier on the operations of 1864 has been published. It says that that year was of exceptional gravity, owing to the outbreak of a commercial, financial, and industrial crisis, which shook or ruined some of the best established houses, and caused numerous failures; but that nevertheless the affairs of the company were maintained in a good position. The cession to a special company of the principle of lighting the city of Madrid with gas is, the report affirms, advantageous both to the Credit Mobilier and the company. For it the Mobilier is to receive 40,000 shares of the company of 500f each, and for five years, from 1870, a fourth of all the profits above 10 per cent. On the other hand, it is to give up to the company all its works, and to guarantee it interest of 8 per cent. on its capital for ten years, from 1st January, 1866. The extraction of coal in the

* Some authorities estimate the amount much higher

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pits ceded to the Credit Mobilier had made great progress; it was 57,000 tons in 1864, and only 41,729 tons in 1863. The preparatory operations for working the iron mines of Irun had been continued actively. The Mobilier sold last year, on advantageous terms, some of the building ground it possesses at Madrid, but declined an offer for the remainder, in the belief that from the position it occupies, it is destined to rise in value. The Phœnix Assurance Company, under the patronage of the Mobilier, had commenced business, and had obtained fair success. As to the Northern Railway, a bill relative to the payment of the debt it owes the Mobilier has passed the Cortes, and there is every reason to believe, says the report, that the crisis from which the line suffered last year will not be durable; there is likewise reason to hope, it alleges, that the Government will accord the just demands of the Northern company. The Cordova to Seville line was able to distribute 4 per cent. on its shares, though its receipts were not large; and the Cordova to Malaga line is on the eve of being terminated. On the whole, the profits of the Mobilier in 1864, from its investments and other operations, were 85,464,831 reals, and after deducting 15,276,723 reals for depreciation of securities and 1,463,940 for expenses, there remained 68,724,167 reals. Of this sum, 24,613,227 reals have been paid to the shareholders as interest of 6 per cent., being 114 reals per share; and the meeting resolved, on the proposition of the directors, that a further distribution as dividend of 9,120,000 reals, or 38 reals per share, should be made. Adding to these two items the reserve and the per centage of the directors, there was a total of 35,638,372 reals, leaving 33,085,795 reals to be carried forward. The sum awarded to shares makes 8 per cent. of the nominal capital, and the report declares that the directors consider it under the circumstances very satisfactory. The balance carried forward exceeds 6 per cent. of the capital. In French money, the revenue per share is 30f; in English, 1*l* 4s.

The following is the market report:—

Flour.—Business continues inactive at *Paris*, and yesterday the quotation was 43f to 47f the sack of 157 kilogs. Six marks, current month, were 46f 25c to 46f 50c; July and August, 47f 50c. Type Paris, the 191 kilogs, 27f 75c disposable.

Wheat.—At *Paris*, yesterday, certain lots went at a decline: choice white was 26f 50c to 27f the sack of 120 kilogs; choice red, 26f to 26f 25c; first qualities, 25f to 25f 50c; current sorts, 24f 50c; and ordinary, 24f.

Cotton.—The sales at *Havre*, in the week ending Friday, were 11,636 bales, chiefly Asiatic, and the arrivals 9,192, the greater part from England. The stock was estimated at 54,900 bales. The closing quotations were 5f to 10f higher for most sorts. Low New Orleans was consequently 220f the 50 kilogs; good ordinary qualities in Broach, 150f; Tinnevelly, 125f; Madras, 145f; China, 127f; Egypt, 215f. The market on Monday was very active, but was calmer on Tuesday and yesterday. The quotations yesterday of New Orleans varied from 210f to 240f Jumel, 237f 50c; Tinnevelly, 140f; Madras, 160f; and for delivery, 147f 50c to 162f; China, 125f and 130f.

Coffee.—The sales at *Havre*, in the week ending Friday, were 280 sacks Port-au-Prince, 83f the 50 kilogs in bond; 250 Cape, 85f to 87f 75c; 130 Gonaives, 88f 50c to 89f; 200 Saint Marc, 91f; 300 Rio not washed, disposable, 80f to 82f 50c; 1,669 ditto, for delivery, 77f; 12 Rio Carnooly, disposable, 92f; 80 ditto, washed, 105f; 317 La Guayra non grages, 95f to 96f; 170 ditto for delivery, 97f; 50 grages disposable, 107f; 30 Nicaragua from Liverpool, 22f 50c; 75 Mocha, 95f. By auction, several lots of different sorts of damaged were sold. The arrivals exceeded 6,000 sacks. This week, Rio, 83f 50c, 85f, and at prices kept secret; Leogane, 84f; Cape, 86f and 85f; La Guayra, prices not stated; Malabar, 92f and 90f. At *Nantes*, last week, 100 tons Ceylon plantation were taken at prices kept secret. No sales this week. At *Bordeaux*, last week, 475 sacks Maracaibo, 107f 50c; several lots Rio, 81f 50c; 350 La Guayra grage, 198f; 200 Mysore, 118f. Some damaged La Guayra was also sold by auction. This week, Rio washed and unwashed, at prices not stated. At *Marseilles*, last week, 396 sacks Rio for delivery, 75f; 2,500 Maracaibo, 85f:—by auction, some damaged Rio. Nothing done this week.

Sugar.—Calm prevailed at *Havre* in the week ending Friday: some French West India usine, 62f to 65f the 50 kilogs, duty paid; 1,100 Havana, part at 31f 50c, the rest at 31f 75c to 72f, No 12 in bond. Some damaged Havana was sold by auction. The arrivals were unimportant. This week French West India, 48f 75c, bonne quatrieme, and 49f 27c; usine, 50f to 65f 50c. At *Nantes* last week 344 sacks Rio, low number and indifferent quality, 39f 50c; 649 Mayotte, also low, 40f; some lots French West India usine, 55f to 63f. This week, Santiago 100f; French West India, 48f 75c, and 48f 50c bonne quatrieme. At *Bordeaux*, last week, 116 casks French West India, 48f bonne quatrieme; 100 ditto, 47f, and some usine, 60f 75c. Nothing done this week. At *Marseilles*, last week, 2,000 casks Havana by Spanish ship, 29f 50c, No 12 in bond; 400, 30f 50c same number; 2,500 by English ship, 39f, same number; 680 casks French West India, 30f bonne quatrieme. At *Marseilles*, nothing has been done owing to the sensation produced by the failure of Rostand and Co.

Indigo.—The demand was less active at *Havre* in the week ending Friday: 50 chests Bengal, new, 75c to 85c above the estimates. The arrivals were 194 chests. No sales this week. At *Bordeaux*, this week, somes sales of Bengal have been made, but at prices not given.

Hides.—Business was not animated at *Havre* in the week ending Friday: 505 Buenos Ayres, salted saladeros ox, light, 54f the 50 kilogs; 2,978 Monte Video ditto cow, 45f to 46f; 1,334 Monte Video salted mataderos, 41f 50c to 42f; 421 Monte Video dry ox, 95f; 317 Valparaiso drysalted ox, 77f 50c; 500 ditto cow, 67f; 763 New Orleans salted, 38f. Some sales were made by auction, the greater part damaged. The arrivals were only about 2,500. This week Calcutta calf, 97f 50 La Plata horse, dry, prices kept secret; Bahia dry, 70f.

Wool.—At *Havre*, in the week ending Friday, 270 bales Buenos Ayres and Monte Video unwashed went at 1f 40c to 2f 80c the kilog, 8 bales Buenos Ayres washed, 6f 10c. By auction, various lots of damaged Buenos Ayres, Monte Video, and Rio Grande were sold. The arrivals were about 746 bales. This week, Monte Video unwashed, 1f 95c to 2f 10c; and per 100 kilogs, 195f and 225f; washed, 285f; Algeria unwashed, 9f 90c. La Plata lambskin, still-born, 1f 50c.

Tallow.—The sales at *Havre*, in the week ending Friday, were 63 casks La Plata, disposable, 49f 75c to 50f the 50 kilogs; 324 old, disposable, 49f; 150, for delivery, 50f. No arrivals. This week, La Plata, for delivery, 50f 25c and 50f. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 104f 90c.

Spirits.—At *Paris*, yesterday, 3-6 first quality, disposable, 56f to 57f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, of 86 deg., 74f; 3-6 beetroot, first quality, 90 deg., 64f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The finance and revenue accounts of the Government of India for the year 1863-4 has been issued, together with the estimate of revenue, expenditure, and cash balances for 1864-5. The total revenues and receipts of all the presidences and provinces of India in the year 1863-4 amounted to 44,613,032*l*. The estimated revenues and receipts for the year 1864-5 is 46,284,106*l*, and the expenditure, 49,547,483*l*, thus showing an excess of expenditure over income of 263,377*l*.

The estimated accounts of revenue and expenditure of the Government of India for the year ending the 30th of April, 1865, have been issued, together with the actual accounts for the previous year. In the year ending the 30th of April, 1864, the gross revenue, after deducting drawback and repayments, amounted to 44,279,467*l*, but direct claims upon revenue, including charges of collection, cost and charges of opium and salt, allowances under treaties, and other charges, amounting in all to 8,642,569*l*, reduced the net receipt into the Government treasuries to 35,636,898*l*; and, the expenditure of the year being 35,558,551*l*, there was a surplus of 78,347*l*. For the year ending the 30th of April, 1865, the gross receipts are estimated at 45,994,636*l*, and the claims upon revenue, amounting to 9,362,700*l*, leave a net revenue of 36,631,936*l*, or nearly a million more than in the previous year; but the expenditure being estimated at 36,895,313*l*, there is a deficiency of 263,377*l*. The great item of land revenue, abkaree, &c., though still producing above 20,000,000*l*, brought in a net income in the year 1864-65 less than in the previous year by about 160,000*l*. The assessed taxes produced some 1,196,000*l*, showing a decline of about 240,000*l*. The Customs brought in 2,065,000*l*, a falling off to the extent of about 140,000*l*. Salt produced 530,000*l* more than in 1863-64, rising to 5,262,000*l*; opium 280,000*l* more, advancing to 4,806,000*l*; and stamps above 180,000*l* more, producing 1,815,000*l*. The cost of collection of the land revenue increased in the year 1864-65, and exceeded 11 per cent.; of assessed taxes the cost of collection advanced to 32.6 per cent., and of Customs to 8·44 per cent. The cost of collection of salt revenue fell to 3·85 per cent., but including the cost of salt it rose to 6·431 per cent. The cost of collection of opium revenue fell to 1.92 per cent., but including the cost of opium it rose to 36 per cent. The tributes from native States rose to 742,280*l*. The allowances and assignments under treaties, of which a list is given for 1863-64, include some large items—120,000*l*, the pension of the ex-King of Oude; 73,255*l*, the personal allowance of his Highness Newab Nazim; 53,570*l*, stipend, &c., of the Prince Azeem Jah Bahadoor. The military charges of India in the year 1864-65 are estimated at 15,607,779*l*, an increase of a million over the charges of the previous year. Public works, taking 5,685,817*l*, absorbed a greater expenditure than in 1863-64 by 310,000*l*. The salaries and expenses of public departments took 1,171,220*l*, being more by 13,700*l*; law and justice, 2,306,890*l*, being more by 186,000*l*; police, 2,347,240*l*, more by 47,000*l*; education, science, and art, 585,780*l*, more by 144,000*l*. The interest on the debt declined from 5,095,819*l* in 1863-64 to 4,981,594*l*. The guaranteed interest on the capital of railway and other companies took 2,490,831*l* in 1863-64, from which was to be deducted 821,548*l* net traffic receipts, leaving a deficiency of 1,669,283*l*. In 1864-65 the guaranteed interest absorbed 2,718,952*l*, but the net traffic receipts rose to 1,323,667*l*, leaving a deficiency of 1,395,285*l*.

The French Government has decided that, after the 1st July next, certificates of origin will not be required to accompany merchandise imported into France, and that the certified invoices hitherto obligatory in the case of goods charged ad valorem will no longer be required. The dues charged on shipping at Kœnigsberg and Pillau have been reduced to the following amounts:—At Pillau—If with cargo: On arrival, 8 silvergroschen per last; on departure, 8 silvergroschen per last. If in ballast or empty: On arrival, 4 silvergroschen per last; on departure, 4 silvergroschen per last. At Kœnigsberg—River Pregrel's Mouth—Money for vessels coming to Kœnigsberg, in and out—If with cargo, 3 silvergroshen 6 pfennige per last; if in ballast, 1 silvergroschen 9 pfennige per last.

Return showing the number of Vessels and Tonnage entered Inwards and cleared Outwards at each of the twelve principal ports of the United Kingdom, during the year 1864:—

Ports.	Entered Inwards. Vessels.	Tons.	Cleared Outwards. Vessels.	Tons.
London	11,206	3,359,782	7,695	2,421,421
Liverpool	4,967	2,698,522	4,673	2,652,954
Hull	2,945	758,953	2,258	625,929
Bristol	867	232,027	250	71,185
Newcastle	4,442	842,234	7,808	1,628,517
Southampton	1,258	368,593	1,144	339,911
Leith	1,884	329,138	650	208,629
Glasgow	561	186,272	908	351,936
Greenock	457	191,222	255	133,290
Dublin	437	117,203	131	43,307
Cork	258	73,718	61	15,519
Belfast	381	88,002	66	24,700
Total	29,663	9,245,666	25,900	8,537,278

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The following is a statement of deposits and coinage at the United States Mint, Philadelphia, for the month of May, 1865:—

Deposits.			dols c
Gold deposits from all sources			627,720 01
Silver deposits, including purchases			37,250 77
Total deposits			664,970 78
Gold Coinage.	No. of Pieces.		Value dols c
Double eagles	28,490	.....	569,800 0
Fine bars	7	.....	3,119 92
Total gold	28,497	.....	572,919 92
Silver Coinage.			
Dollars	14,000	.....	14,000 0
Half dollars	63,400	.....	31,700 0
Fine bars	3	.....	120 94
Total silver	77,403	.....	45,820 94
Copper.			
Cents	4,110,000	.....	41,100 0
Two cent pieces	810,000	.....	16,200 0
Three cent pieces	1,936,000	.....	58,030 0
Total copper	6,856,000	.....	115,380 0
Recapitulation			
Gold coinage	28,499	.....	572,919 92
Silver	77,407	.....	45,820 94
Copper	6,856,000	.....	115,380 0
Total	6,961,900	.....	734,120 86

During the week ending the 21st inst., the value of the bullion imported was:—Gold, 323,288*l*; silver, 139,135*l*. The exports were:—Gold, 67,595*l*; silver, 60,439*l*.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 21st day of June, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,998,845	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	15,348,845
		Silver Bullion	...
	29,998,845		29,998,845

BANKING DEPARTMENT.

	£		
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,480 025
Rest	3,220,869	Other Securities	20,750 345
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	9,581,293	Notes	9,294,390
		Gold and Silver Coin	945,065
Other Deposits	13,666,566		
Seven Day and other Bills	449,097		
	41,470,825		41,470 825

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,153,552	Securities	31,327,370
Public Deposits	9,581,293	Coin and Bullion	16,294,910
Private Deposits	13,666,566		
	44,401,411		47,622,280

Dated the 22nd June 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,220,869*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£37,554
An INCREASE of Public Deposits of	779,095
An INCREASE of Other Deposits of	731,185
No change in Government Securities.	
An INCREASE of Other Securities of	1,233,708
An INCREASE of Bullion of	249,241
An INCREASE of Rest of	10,223
An INCREASE of Reserve of	274,181

The increase in the Government deposits with that in the private deposits exceeds the large increase of 1,233,708*l* in the private securities, and the reserve is therefore 274,181*l* in excess of that of last week. There is an increase of 249,241*l* in the stock of coin and bullion held by the Bank.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	20,528,617	21,172,957	20,725,685	20,635,207	21,153,552
Public deposits	6,486,685	9,629,594	10,279,053	9,287,594	9,581,293
Other deposits	13,224,470	13,399,245	13,809,996	13,051,661	13,666,566
Government securities	12,896,068	11,084,751	11,251,395	11,122,267	10,480,025
Other securities	12,853,957	20,242,910	21,408,064	20,729,589	20,750,345
Reserve of notes & coin	12,629,901	9,975,332	9,689,128	8,796,331	10,240,455
Coin and bullion	18,169,026	15,909,638	15,026,113	14,319,081	16,294,910
Bank rate of discount	3½ p. c.	3 p. c.	4 p. c.	6 p. c.	3 p. c.
Price of Consols	91½	91⅞ xd	92	89⅝ xd	90 xd
Average price of wheat	76s 7d	54s 1d	46s 9d	40s 3d	41s 1d
Exchange on Paris (short)	25 7½ 12½	25 27½ 35	25 20 27½	25 17½ 22½	25 17½ 22½
— Amsterdam ditto	11 18 18½	11 16 16⅛	11 16 17	11 17½ 17⅝	11 17⅛ 18
— Hamburg (3 months)	13 7½ 8	13 8⅝ 9½	13 8½ 8⅝	13 8⅛ 9	13 9½ 9⅝

In the corresponding week of 1855, the news received from the seat of war in the Crimea was unfavourable; the combined attack on the Malakoff and Redan, by the French and English troops, having been repulsed with great loss to the allies. Money was very abundant on the Stock Exchange.

In 1862, a naval engagement near Memphis, which had been occupied by the Federal army, had terminated in the destruction of a great part of the Confederate fleet. In London a new loan to Venezuela had been authorised by the bondholders.

In 1863, the Polish question and the continuance of the struggle between the insurgents and the Russian armies were continuing to attract the attention of Europe. In London, the money market had become easier, in consequence of a temporary cessation in the bullion export demand.

In 1864, the difference between the King of Denmark and the Government had caused a ministerial crisis at Copenhagen. A naval engagement had taken place off Cherbourg between the Kearsage and Alabama, which had resulted in the destruction of the latter. The Cortes had been closed at Lisbon by the King in person. The commercial negotiations between France and Switzerland had been terminated, and the treaty signed by the representatives of the two Powers. Details had been received of the Federal repulses on the Chickahominy. The bank of Amsterdam had reduced its rate to 4½, and the Bank of England to 6 per cent. The funds were dull. A fall of 3 per cent. had taken place in Spanish Passive stock.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, an excess of 370,513*l*; in 1862, a deficiency of 6,843,665*l*; in 1863, a deficiency of 7,598,068*l*; and in 1864, a deficiency of 7,677,928*l*. In 1865, the deficiency is 7,083,779*l*.

DISCOUNT AND MONEY MARKET.—The Bank return of this week indicates that the usual precautions are being taken by the mercantile community at the approach of the half-year. There is less money offering in the general market, where the Bank rate is fairly maintained. The provision for the anticipated expenditure at the coming elections tends also to limit the supply of money, and in consequence there is more activity in the discount department at the Bank. Exceptional operations have nevertheless taken place at 2⅞ per cent., and there are no appearances to indicate that other than the temporary causes alluded to influence the market or its future prospects.

The application of the joint stock principle to ordinary mercantile affairs by the combined houses who have formed the Merchants Company (Limited), has been the subject of general comment; and, like every new and bold step, it has evoked considerable criticism. Setting aside the opposition that any measures calculated to promote competition with the great mercantile interests are sure to encounter, there is no reason why public confidence should not be accorded to an undertaking in which the experience of those long accustomed to commercial pursuits is secured for the conduct of affairs. Like joint stock banking in its infancy, its future is in some quarters regarded with doubt; but there is a fair field for the operations of a combination of this nature, and the presentation of an annual balance sheet where operations have been conducted with prudence cannot but be an advantage to all concerned.

The following are the current terms for mercantile paper of various dates.

30 to 60 days	3	per cent.
3 months	3	per cent.
4 months	3½	per cent
6 months—Bank bills	4	per cent.
6 months—Trade ditto	4½	per cent.

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In the Stock Exchange there is a steady inquiry with sufficient employment for money at 3 per cent. on Government securities for short periods.

The allowance for deposit, at the joint stock banks and discount houses, is as follows :—

Joint Stock Banks	*2 per cent.
Discount houses at call..	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2½ per cent.

* At the London and Westminster 1 per cent. only on sums below 500*l*.

No bullion operations are reported at the Bank to-day.

The following are the rates of discount current in the chief continental cities :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2¾
Vienna	5	5
Berlin	4	3½
Frankfort	4	3
Amsterdam	3	2½
Turin	5	4½ 5
Brussels	3	3
Madrid	8	...
Hamburg	...	2¼
St Petersburg	5½	5

The following changes appear in the Bank of France return of this week on a comparison with that last issued :—

	£
Increase.	
Cash	672,000
Advances	24,000
Treasury balance	940,000
Current accounts	540,000
Decrease.	
Commercial bills	488,000
Notes	1,040,000

English Government Funds.—Various causes are assigned for the reaction in the markets, and the constant relapse in the prices of stocks after the smallest symptoms of improvement. Even at their present quotation, Consols do not seem to attract investors ; and numerous opinions are ventured as to the future of Government stocks ; it being frequently repeated that high prices, like those of years back, will not be again seen. We have several times referred to the exceptional causes under which, during the course of the last three years, sales of Government securities have predominated so as to depress the price to its present level. Some attempts at speculation have lately been made, but they have resulted each time in loss. It is, nevertheless, to be expected that investments will ultimately turn the course of the markets, and, probably, before long. At present the investing classes are not operating. The mercantile public, paralysed in part by losses in the produce markets, and occupied with providing for their customary wants at the close of the half-year, stand aloof ; and bankers, in expectation of demands from the country as well as from clients in town, reserve large balances in hand. The general public have an unusual amount of engagements in connection with new companies and projects, which have been launched upon the markets in unprecedented numbers and amounts. Hence there are literally at this moment no operations on account of investors, and every sale tends to a further reduction in the price of stocks. Consols have declined from the quotation of last week, and close at 89⅞ to 90 for money, and 90 for account in July. New Three per Cents. and Reduced, 89 to 89¼. India Five per Cents., 104⅛ to 104⅜.

Exchequer bills are still dull, at 2s to 5s prem., and India bonds, 16s to 21s prem.

Foreign Stocks.—The change of Ministry in Spain has occasioned a slight improvement in Passive stock and in the Certificates of coupons. Business continues, however, on the most limited scale, and operations of small amount influence quotations easily. A few purchases are made occasionally in the cheap dividend-paying stocks, and hence the tendency of prices is generally upwards, the markets being steady. Mexican 3 per Cents. have improved, and Greek stock is also rather firmer. Turkish securities remain well supported. The dealings in the Confederate loan are few, and the price is still declining. The following are the prices of stocks dealt in to-day :—4½ per Cent. Brazil, 80 to 82 ex div. 4½ per Cent. Chilian, 78 to 80 ex div. 7 per Cent. Egyptian, 96 to 97 ; ditto, 1864, 93¾ to 94¼. 3 per Cent. Mexican, 25⅜ to 25⅝ ; ditto, 1864, 24½ to 24¾. 6 per Cent. Monte Videan, 65. 5 per Cent. Peruvian, 81 to 82. 3 per Cent. Portuguese, 49 to 49½. 5 per Cent. Russian, 1822, 91½ t 92½ ; 4½ per Cent. ditto, 1850, 89½ to 90½ ; 5 per Cent. ditto, 1862, 91 to 92. 3 per Cent. Spanish, 48¾ to 49¼ ; ditto deferred 3 per Cent., 40¼ to 40¾ ; ditto Passive, 30¾ to 31 ; ditto Certificates, 15⅛ to 15⅜. 6 per Cent. Turkish, 1864, 93 to 94 ; ditto, 1858, 73 to 74 ; ditto, 1862, 74 to 75 ; 5 per Cent. ditto, 1865, 46 to 47 ; 3 per Cent. guaranteed, 101 to 102. 6 per Cent. Venezuela, 1862, 38 to 40 ; ditto, 1864, 41 to 42. 5 per Cent. Italian, 65¾ to 66¼.

The closing prices of French 3 per Cent. rentes, telegraphed this evening from Paris, is 66.45.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money xd Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	90⅛	90¼	90⅜	90⅜	3s 5s pm
Monday	90⅛	90⅜	90¼	90¼	2s 5s pm
Tuesday	90⅛	90⅛	90⅛	90⅛	...
Wednesday	90⅛	90⅜	90⅛	90⅜	5s pm
Thursday	90	90⅛	90⅛	90⅛	2s 5s pm
Friday	89⅞	90⅛	89⅞	90⅛	...

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account	90 7/16 ⅜	90 ⅛
— — money	90⅛ ⅜	89⅞ 90
New 3 per cents	89	89⅛ ¼
3 per cent. reduced	89	89⅛ ¼
Exchequer bills March	2s 5s pm	2s 5s pm
— — June	2s 5s pm	2s 5s pm
Bank stock	224 6	248 50
East India stock	shut	shut
— 5 per cents	104 4¼	164⅛ ⅜
Dutch 2½ per cents	63 4	63¼ 4½
— 4 per cents	97½ 8½	98½ 9½
Egyptian 7 per cents, 1862	96 7	96 7
— — 1852	...	...
Mexican 3 per cents	25⅛ ⅜	25⅜ 6
New Granada 2 per cents	29 31	29½ 30½
Peruvian 4½ per cents, 1862	79½ 80½	79½ 80½
Portuguese 3 per cents. 1853	49 ½	49 ½
— — 1862	49 ½	49 ½
Russian 5 per cents, 1822	91 2	91½ 2½
— — 1862	91½ ⅜	91 2
Sardinian 5 per cents	74 7	75 7
Spanish 3 per cents	48⅜ 9½	48⅜ 9½
— 3 per cent deferred	40⅛ 1½	40½ 1
— Passive	30⅛ 1½	30⅛ 1
— Certificates	15⅛ ⅜	15⅛ ⅜
Turkish 6 per cents, 1854	92 3	92¼ 3½
— 1858	73½ ⅜	73 4
— 1862	74 ½	74 ½
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	37 9	37 9
Italian 5 per cents	65¾ 6	66 ¼

The biddings for 250,000*l* Government bills on India took place at the Bank of England, on Wednesday last. The proportions allotted were—to Calcutta, 121,200*l* ; to Madras, 31,900*l* ; and to Bombay, 100,000*l*. The minimum prices were 1s 10½d on Calcutta and Madras, and 1s 10⅜d on Bombay. Tenders on Calcutta and Madras, at 1s 11d, will receive about 60 per cent., on Bombay at 1s 11⅛d about 45 per cent., and above these prices in full.

Railways and other Shares.—The markets have been generally dull during the day, and prices mostly show a reaction from those of the past week. There is less speculation, attention having been diverted to the shares of the new companies lately introduced, and investors operate with extreme caution on the declining markets. Caledonian stock is 1 per cent. lower than on last Friday ; Great Eastern, ½ per cent. lower ; Great Northern stocks are, the ordinary 1 per cent. higher, the "A" stock 1 per cent. lower ; Great Western, 3 per cent. lower ; Lancashire and Yorkshire, 1¼ per cent. lower ; London and Blackwall has advanced 2 per cent. ; London and North-Western notes a decline of 1¾ per cent., and Metropolitau of 3 per cent. ; Midland stock is 1¾ per cent. lower.

The market in the shares of financial and miscellaneous companies has been rather more animated. No material alteration in prices has occurred, but in some instances there is a slight falling off. Hudson's Bay shares have recovered from the extremely low quotation to which they had declined, and are fairly supported on the rise. Closing quotations are International Financial, 1½ to 1¾ ; General Credit, 1⅞ to 2 ; Credit Mobilier and Foncier, 3¾ to 4 ; Hudson's Bay, 16½ to 16¾.

In joint stock bank shares the market continues extremely firm. The value of the shares in the old banks is steadily improving, and there are comparatively few sellers. The new institutions are not so well supported, but quotations have in several instances improved over those current last week.

American stocks and shares have improved. The cessation of the war, and the measures now in course of adoption for the purpose of reducing the expenditure of both branches of the military service, have given confidence to purchasers,

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whose operations have led to a considerable advance in prices this week. 5-20 bonds, 72⅜ to 73¼.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing price this day.
Bristol and Exeter	94 6	95 7
Caledonian	134 5	133 4
Great Eastern	48 9	47½ 8½
Great Northern	131 3	132 3 xd
— A Stock	146 8	145 6
Great Western	72⅝ 3½	69⅝ 70½
Lancashire and Yorkshire	122⅝ 3½	121½ 2
London, Brighton, and S. Coast	107 9	107 8
London, Chatham, and Dover	41 2	41 2
London and Blackwall	90 2	92 4
London and North-Western	124½ ⅝	122⅝ 3½
London and South-Western	99 100	99 100
Metropolitan	144½ 5½	141½ 2
Midland	136½ ⅝	134½ 5
North British	53 4	53 4
North-Eastern—Berwick	112½ 13½	112 18
— York	104½ 5½	104 5
North Staffordshire	78½ 9½	79 80
Oxford, West Midland	49 51	47 9
South-Eastern	85 6	84 ½
South Wales	63 5	63 5
BRITISH POSSESSIONS.		
Bombay and Baroda	103½ 4½	103½ 4½
East Indian guar 5 per cent	104½ 5½	104½ 5½
Grand Trunk of Canada	18 19	19½ ⅝
Great Indian Peninsular g 5 pc	104½ 5½	104½ 5½
Great Western of Canada	10½ ⅝	10⅝ ½
Madras guar 5 per cent	103 4	103½ 4½
Scinde guar 5 per cent	101 2	101½ 2½
— Delhi shares guar 5 p c	101 2	101 2
FOREIGN SHARES.		
Bahia and San Francisco	13½ 14½	13 14
Dutch Rhenish	6⅞ 7½ pm	6⅞ 7 pm
Eastern of France	19½ 20½	19½ 20⅜
Great Luxembourg	14½ ⅝	14⅝ ⅝
Northern of France	41½ 2½	42 3
Paris, Lyons, & Mediterranean	32 4	33 4
Paris and Orleans	32 3	32 3
Sambre and Meuse	7 ¼	7 ¼
S. Austrian & Lomb.-Venetian	19½ ⅝	19½ ¼
Recife and San Francisco	13½ 14	12½ 14
Western & N-Wstrn of France	20½ 1½	20½ 1½

RAILWAY DIVIDENDS.—The Royal Portuguese Railway Company have notified that a sum of 7f 50c will be paid per obligation fully paid up, for interest for the prior half of the year 1865, on and after 1st July; also a sum of 15f per share fully paid up, for the same period.

FOREIGN EXCHANGES.—There was very little doing, and no alteration in rates.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—During the week we have received some large amounts of gold, comprising 57,500*l* per Atrato, from the West Indies; 106,000*l* per China, from America; 74,000*l* per Edinburgh, from America; 50,000*l* per City of Limerick, from America; 186,900*l* per City of Baltimore, from America; 17,000*l* per Messageries steamer, from Brazils; total, 491,400*l*. About half of this sum has been delivered; the remainder will be in London to-morrow. The Bank has only received about 63,000*l* in bars, and 8,000*l* in sovereigns during the past few days, and as there is now some inquiry for gold for the continent, we think all immediate arrivals will be sent away. The Poonah has taken 5,400*l* to the East, and the Messageries steamer 79,240*l* to Alexandria.

Silver.—The Atrato has brought 136,000*l* from the West Indies, the Doré portion of which has been sold at 60⅞d. per oz. standard; the fine bars were sold at 60½d per oz standard, but the rate may be now considered somewhat firmer.

Mexican Dollars.—The Poonah has taken 10,630*l*, and the Messageries steamer 56,000*l* from Marseilles to China. Our market is now almost cleared of the coin, and we quote the price as from 4s 11⅛d to 4s 11¼d per oz.

Exchange has risen considerably during the past week. The Council drafts were disposed of yesterday at and above 1s 11d for Calcutta and Madras, and 1s 11⅛d Bombay, and since then, during this day, the demand for drafts by the banks has been so considerable that 1s 11¼d 60 days' sight, has been paid for drafts on Calcutta, the sight rates being 1s 11⅜d on all places, with an indisposition to sell.

India Government loan notes remain unchanged in price. They may be quoted 108 to 109 for 5½ per Cents., 101 to 102 for 5 per Cents., and 89 to 91 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9d per oz std; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 75s to 75s 6d per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 2⅜d per oz. Silver—Bar silver, 5s 0⅛d to 5s 0⅝d per oz std, last price, nearest; ditto, containing 5 grs gold, 5s 0⅞d per oz std; Mexican dollars, 4s 11⅛d to 4s 11¼d per oz, nearest; 5-franc pieces, 4s 11¼d to 4s 11⅜d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

FAILURES AND MERCANTILE EMBARRASSMENTS. — Advices from Bombay state that the liabilities of Mr Byramjee Hormusjee Cama, whose failure was announced in London on the 23rd ult., reach about 3,300,000*l*, and the assets 2,800,000*l*, A deed of assignment had been despatched to England.

Notice has been given that a petition to wind up the affairs of the "London Marine Insurance Association" is to be heard before Vice-Chancellor Wood on the 24th inst.

Notice has been given that a petition for the winding up of the City and County Assurance Company (Limited) is to be heard before the Master of the Rolls on the 24th inst.

At a meeting of the creditors of Mr John Stewart, engineer and ironfounder of Blackwall, held on Wednesday last, it was decided to work out the contracts now in hand. The liabilities were stated at 30,894*l*, and the assets at 18,600*l*.

Telegrams from Marseilles announce the failure of Messrs Charles Rostand and Co., sugar refiners, with liabilities estimated at about 500,000*l*. A favourable liquidation is expected.

PUBLIC COMPANIES.—The directors of the Provincial Bank of Ireland have declared a dividend for the half-year ending Midsummer next, at the rate of 4 per cent. on the paid-up stock, and also an extraordinary dividend of 1*l* 10s on each 100*l* share, and 12s on each 10*l* share, payable on the 15th July.

The Nowgong Tea Company of Assam, and the Eastern Assam (Tea) Company, have both declared a dividend at the rate of 10 per cent. per annum, payable on and after 1st July

At an extraordinary meeting of the London, Buenos Ayres, and River Plate Bank held on Monday last, an interim dividend at the rate of 10 per cent. per annum was declared.

At the meeting of the South Australian Banking Company, held on Tuesday last, a dividend was declared at the rate of 10 per cent. per annum.

The meeting of the Borokai Tea Company took place on Tuesday last, when the directors' report was adopted, and a dividend declared at the rate of 8 per cent.

The Parkfield Iron Company (Limited)—capital 400,000*l*, in 16,000 shares of 25*l* each, in which a minimum dividend of 7½ per cent. is guaranteed for the first three years—is formed for the purpose of purchasing and working the Parkfield collieries and iron works, which comprise 250 acres of very valuable mineral wealth. The rapid extension of the iron trade must give any Company of good resources, and well managed, very great advantages.

The Steam Biscuit and Flour Company, Limited—capital 200,000*l*, in 20,000 shares of 10*l* each; first issue 10,000 shares, of which more than one thousand have been subscribed already,—is intended to carry on the wholesale biscuit and flour trade, which requires a very considerable capital, and has ramifications through the United Kingdom. The Company has entered into arrangements for the purchase of established works of great efficiency. The Company will be superintended by a manager of practical experience.

The Belgrave Mansions Company (Limited) Grosvenor gardens, Grosvenor place—capital 105,000*l* in 5,240*l* shares of 20*l* each—has been formed for building on land belonging to the Marquis of Westminster in Belgravia five or more considerable houses. The site is most fashionable, between the bottom of Grosvenor place and the Victoria Station. A minimum dividend of 8*l* per cent. per annum will be guaranteed by Messrs Trollope, the well-known house agents, who also take an important share in the undertaking, in the belief that it will be remunerative.

The North Rancie Iron Company (Limited), has for its object to purchase the freehold estate and other property of Campagna, and the concession of the iron mines therewith connected, being among the very best in Europe. The make of iron from these mines has recently augmented rapidly.

The Credit Foncier and the Mobilier of England invite subscriptions for 50,000 preference shares in the Atlantic Telegraph Company. The shares will bear interest at the rate of 8 per cent. per annum. The subscription list will close on Tuesday next the 27th inst. for London, and on the following day for the country,

The London Quays and Warehouse Company, Limited, is announced. The capital required is 500,000*l* in 20,000 shares of 25*l* each. The first issue will be confined to 10,000 shares.

The first ordinary meeting of the shareholders in the Halcombe and Co. Sack Contractors Company, Limited, was was held on the 17th inst., Rear-Admiral Currie in the chair, who in moving the adoption of the report, congratulated the shareholders on the position and prospects of the company.

The head office of the Delhi Bank has been removed to London.

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The London Merchants Company (Limited) — capital 1,500,000*l*, in 150,000 shares of 100*l* each—is an undertaking which has attracted great attention, because it aims at combining the business of three well-known firms in the city of London. The good-will of the business of each firm is to be sold to the new Company, and the price taken is calculated upon the actual profits of the last three years. It will be paid, one-third in shares of 50*l* paid up, and the rest in debentures payable at intervals. The amount to be so paid is 375,000*l*. The partners in each house bind themselves not to enter into any fresh mercantile transactions in England for ten years.

The Chubwa Tea Company of Assam, limited, capital 300,000*l*, in shares of 10*l* each, is formed for the purpose of purchasing and developing several valuable estates in Upper Assam. They comprise about 16,000 acres, well adapted for the cultivation of tea.

MISCELLANEOUS.—The General Credit and Finance Company of London are in receipt of advices from their agents, Messrs H. L. Boulton and Co., dated La Guayra, 25th May, 1865, of duties collected as follows on account of the Venezuela loan of 1864; viz., 69,731 dols 86c.

The mail from Guayaquil has brought a remittance of 586*l* on account of dividends on the debt of Ecuador.

It is announced that Messrs Baring Brothers and Co. have received the following remittances on account of New Grenada dividends:—From custom-house of San Jose de Cucuta, 511*l* 3s 5d; from the custom-house of Sabanilla, 212*l* 9s 10d; total, 723*l* 13s 3d.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17½	11 18½	11 17½	11 18
Ditto	3 ms.	11 19½	12 0	11 19½	11 19⅝
Rotterdam	—	11 19½	12 0	11 19½	11 19⅝
Antwerp	—	25 42½	25 45	25 42½	25 45
Brussels	—	25 42½	25 45	25 42½	25 45
Hamburg	—	13 9⅝	13 10	13 9½	13 9⅝
Paris	short.	25 17½	25 22½	25 17½	25 22½
Ditto	3 ms.	25 37½	25 45	25 37½	25 42½
Marseilles	—	25 40	25 45	25 40	25 45
Frankfort on the Main	—	120⅝	120⅞	120⅛	120⅜
Vienna	—	11 15	11 20	11 15	11 25
Trieste	—	11 15	11 20	11 15	11 25
Petersburg	—	30⅞	31⅛	30⅝	31⅛
Berlin	—	...	...	...	...
Madrid	—	47½	47⅝	47⅝	47⅞
Cadiz	—	46½	48½	48½	48½
Leghorn	—	25 50	25 55	25 52½	25 57½
Milan	—	25 50	25 55	25 52½	25 57½
Genoa	—	25 50	25 55	25 52½	25 57½
Naples	—	25 50	25 55	25 52½	25 57½
Palermo	—	25 52½	25 57½	25 52½	25 57½
Messina	—	25 52½	25 57½	25 52½	25 57½
Lisbon	—	51⅜	51⅝	51⅜	51⅝
Oporto	—	51⅜	51⅝	51⅜	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London	
Paris	June 23	25 15	3 days' sight
—	— 23	24 97½	3 month's date
Antwerp	— 23	25 20 22½	3 days' sight
Amsterdam	— 23	11 87½	3 —
—	— 23	11 80 2½	2 months' date
Hamburg	— 23	13 6½	3 days' sight
—	— 23	13 7½	3 months' date
St Petersburg	— 23	31⅜	3 —
Lisbon	— 20	55½	30 day' sight
Gibraltar	— 16	49⅜	3 months' date
New York	— 10	151	60 days' sight
Jamaica	May 24	2½ per cent. pm	30 —
—	— 24	2 per cent. pm	60 —
—	— 24	1½ per cent. pm	90 —
Havana	— 27	27½	90 —
Rio de Janeiro	— 25	25½	60 —
Bahia	— 14	24⅜	60 —
Pernambuco	— 16	25½	60 —
Buenos Ayres	— 14	49½	60 —
Singapore	— 31	4s 6½d	6 months' sight
Ceylon	— 17	5½ per cent. dis	6 —
Bombay	June 15	2s 0½d	6 —
Calcutta	— 17	2s 0d	6 —
Hong Kong	Apr 29	4s 6½d	6 —
Mauritius	May 16	2 per cent. pm	90 days' sight
Sydney	Mar. 29	par	30 —
Valparaiso	May 21	46	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days sight, is about 110⅛ per cent. At this rate there is a small profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90½ ¼ xd	90½ ¼ xd	90½ ¼ xd	90½ xd	90 xd	90 xd
Do. for account July 6	90⅝ xd	90½ xd	90½ xd	90⅝ ½ xd	90½ ½ xd	90 xd
3 per Cent. Reduced	89⅝ ¼	89½	89½	89⅝	89½ ¼	89¼ ½
New 3 per Cent.	89⅝ ⅜	89⅝ ⅜	89⅝ ½	89⅝	89½ ⅜	89⅜ 9
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	..	72 xd	...	72 xd	72 xd	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	14 1-16	...	...	...	14¼ 3-16
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 & 3½pc	5s 3s p	...	5s 3s p	5s p	2s p	...
Ditto 500*l* —	...	2s 5s p	5s p	...	...	...
Ditto 100*l* & 200*l* —	...	2s 5s p	2s 5s p	...	5s 2s p	...
Bank Stock, 5½ pr ct last hf-yr	...	245	246½ 47	250	250 48	249
Do. for account July 6	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account July 6	...	...	...	...	...	...
Do. 5 per Cent. July 1870	104⅛ xd	104⅛ xd	104⅛ xd	104⅛ xd	104⅛ xd	104 xd
Do 4 per Cent. Oct. 1888	...	...	...	...	...	99
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	...	102	101¼	...
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	...
Do. Debent. 4 p c Aug. 1866	...	...	...	...	...	100½
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	...	18s p	...
Do. Do. under 1,000*l*	...	...	...	...	17s p	17s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	...	...	...	...	...	...
Brazilian 5 per cent	99	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	80½ xd	...	...	...	81 xd	80½ xd
Do. 4½ per cent 1863	80½	81	81½	...	80½	...
Buenos Ayres 6 per cent	...	91	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	78 xd
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	81½	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	96¼	...	...	...	97	96⅜ 7
Do. Second Issue	...	...	96⅛	...	...	...
Do. 100*l* Bonds	...	...	96¼	...	...	...
Do. 1864, 7 per cent	94½ ¼	94⅜ ½	94⅜	94½ ¼	94½ ¼	94½ 3⅛
Do. 100*l* Bonds	...	...	...	...	94⅜	94⅜ ¼
Greek 5 p c 1824-25. ex Coup. orig. attachd.	21½ ¼	21½	21⅛ ⅜	21⅜	...	...
Do. Coupons	...	...	8⅛	8⅜	8⅜	...
Italian 5 per cent 1865	75	75	...	...	...	...
Do. 5 per cent (Maremmana Railway)	71	...	...	74½	...	...
Mexican 3 per cent	25½ ⅜	25⅜ ⅜	25⅜	25½ 6	26 5½	25⅜ ⅜
Do. 1864	...	...	...	25 ⅛	25	24⅜ ⅜
Do. 6 per cent. Anglo-French	...	...	...	...	...	65
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	81⅜	...	...	...	81⅜
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	80½	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	49	49⅛
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	49½ ¼	49½	49⅜	49½	...
Russian 5 per cent in £ Sterling	...	92¼	...	91¼ 2½	91½	92½
Do. 4½ per cent 1850	...	...	...	...	90½	89⅜
Do. 4½ per cent 1860	...	...	...	...	89¼	...
Do. 3 per cent 1859	...	...	56	56½	...	...
Do. 5 per cent 1862	...	91½ ½	91⅜ ⅜	91½ ⅜	91½ ¼	91⅜ 1
Do. 5 per cent 1864	...	...	94¼	94¼	...	...
Sardinian 5 per cent	...	...	75¼ xd	...	75½ xd	...
Spanish 3 per cent	49¼	...	49½	49	49⅜	49⅜ 8⅛
Do. 3 per cent Deferred	40⅜	41 40⅝	40⅜ ⅛	40⅜	...	40⅛
Do. Passive	31 30⅛	30⅜ ⅛	30½ ⅛	30⅜ ⅛	30⅜	30⅛ ⅜
Do. Com. Cert. of Coup. not funded	15⅜	14⅜	14⅜	14⅜ ⅜	15⅛	15⅛ ⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	92⅝	...	...	93 ⅛	94 3	93⅛ 3
Do. 6 per cent 1858	73⅛	73⅛ ⅛	...	73	73⅛ ⅛	...
Do. do. 100*l* Bonds	...	...	74⅜	77	...	73⅛ 3
Do. 6 per cent 1862	...	74⅛	74⅛	74⅛ 5	74⅛	74⅛ ⅛
Do. 100*l* Bonds	74⅛	74⅛	74 ⅛	74⅛ ⅛	74⅛ ⅛	74⅛ ⅛
Do. 6 per cent 1863	...	...	...	...	...	...
Do, Scrip, 20*l* paid	...	18⅛	...	18⅜	18⅜	...
Do. 4 per cent Guaranteed	...	...	...	19⅜ ⅛	...	101⅛
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	38⅛ 8	...	...	...	38
Do. 6 per cent 1864	41⅛	41⅛	41⅛ 2	41⅛ 2	42	41⅛
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	97⅛	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	63⅝	63⅞	64	...	...
Do. 4 per cent Certificates	58⅛ 8	...	...	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	65⅞	...	...	66⅛	66½	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid. £	s	d	Price per share.
2065668*l*	3*l* pc & 1*l* bs	East and West India	Stk	100	0	0	135 37
12000	...	General Floating Dock	10	5	0	0	...
5578110*l*	1¾ pr cent	London and St Katharine	Stk	100	0	0	66 8
3608654	2 per cent	Southampton	Stk	100	0	0	...
8770711*l*	3*l* per cent	Surrey Commercial Dock	Stk	100	0	0	115 17
25000	...	West London and Warehouse	20	3	0	0	...

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JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	11l pr cent	Agra and Masterman's Limited...	100	50 0 0	118 22
29000	10l pr cent	Ditto New, issued at 30 pm ...	50	25 0 0	59 61
10000	2½l pr cent	Albion	50	10 0 0	5⅝
30000	...	Alliance Limited	100	25 0 0	30½ 29½
10000	...	Ditto New issued at 20 pm ...	100	20 0 0	24
100000	4½l pr cent	Anglo-Austrian	20	6 0 0	6⅝ 7⅛
40000	...	Anglo-Egyptian Limited ...	50	12 10 0	12⅝
20000	6s pr share	Anglo-Italian Limited	50	15 0 0	10½ 11½
11300	...	Asiatic Banking Corporation, nw shares, issued 15l pm, 7l 10s pd	20	2 10 0	7 8
22500	7l per cent	Australasia	40	40 0 0	75⅝ 6
7500	14s p share	Ditto New	40	40 0 0	74½
12500	5l per cent	Bank of British Columbia ...	20	15 0 0	16½
10000	6l per cen	Bank of Egypt	25	25 0 0	21 2
8300	10l pr cent	Bank of London	100	50 0 0	141½
25000	...	Bank of Otago Limited	20	8 0 0	5½ 6½
10000	3½l pr cent	Bank of Queensland Limited ...	100	25 0 0	20 1
20000	5l per cent	Bank of Victoria, Australia ...	50	25 0 0	42 4
50000	7½l pr cent	Bank of New Zealand	10	10 0 0	17 18
50000	...	Brazilian & Portuguese Limited.	20	16 0 0	9⅛
20000	8l per cent	British and Californian Limited...	50	7 10 0	4⅛ 5
20000	3l per cent	British North America	50	50 0 0	44 6
40000	7½l pr cen	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	26½
30000	10l pr cent	Chrtd Merc of India, Lond, & Chna	25	25 0 0	49½ ⅜
10800	6l per cent	City..	100	50 0 0	109 12
20000	7l per cent	Colonial	100	25 0 0	40⅜ 1
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
45000	5l per cent	Commercial Bk of India & the East	25	25 0 0	...
200000	8½l pr cent	Consolidated Bank Limited ...	10	4 0 0	10½ ⅜
5000	6l per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	...
20000	2½l pr cent	East London Limited	50	5 0 0	5½
50000	1s 6d	Eastern Exchange, Limited ...	20	5 0 0	4 5
10000	..	English Joint Stock, Limited ...	25	10 0 0	12⅜ ⅛
30000	3l per cent	Eng., Scot., & Austral Chartered	20	20 0 0	19½ 20
20000	...	English and Swedish Limited ...	50	20 0 0	16½
48000	3½l pr cent	European Limited...	50	15 0 0	11⅜
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25 0 0	19 21
10000	5l per cent	Ditto New, issued at 2 pm ...	100	25 0 0	19 21
20000	2s 6d	Ditto New	100	15 0 0	9
20000	5l per cent	Imperial, Limited...	100	20 0 0	29½ ⅜
135000	10s p share	Imperial Ottoman...	20	10 0 0	16⅞ 17
6000	5l per cent	Ionian	25	25 0 0	26 8
6000	...	Ditto New	25	5 0 0	4½ 5½
100000	4s pr share	Land Mortgage Bank of India Lim.	20	4 0 0	4⅛
20000	...	London Bk of Mexico & S. America L.	50	12 10 0	9½
10000	...	London Bank of Scotland Lim ...	100	13 0 0	5 7
10000	3½l pr cent	London and Brazilian Limited ..	100	40 0 0	44½ 5½
5000	5l pc & 10s p	London, B Ayres, & R Plate Lim.	100	40 0 0	49 51
20000	5l pc & 10s b	Ditto New, issued at 1½ pm ...	25	10 0 0	12½ 13½
50000	4l per cent	London Chrtd Bank of Austral	20	20 0 0	23½ 4½
30000	18l pr cent	London and County .. .	50	20 0 0	77⅛
5000	16s 10d	London, Hambrg, Cont. Exch. Lim	100	18 0 0	...
72000	25l pr cent	London Joint Stock	50	15 0 0	51 ⅛
25000	5l per cent	London and South African ..	20	20 0 0	18½ 18
5000	3l per cent	London and South Western Lim.	100	20 0 0	20 1
5000	...	Ditto New	100	17 10 0	17 18
5000	...	London and Venezuela Limited..	50	12 10 0	5⅛ 7⅛
50000	16l pr cent	London and Westminster ..	100	20 0 0	99½
10000	1l per shre	Merchant Bank Limited	100	25 0 0	24 6
40000	...	Mercantile and Exchange Limtd	50	10 0 0	7 8
13000	...	Metropolitan and Provincial Lim	100	20 0 0	15½ 16½
4158	...	Ditto	100	15 0 0	10½ 11½
5000	2½l pr cent	Midland Bank Limited	100	20 0 0	17 19
20000	5l per cent	National of Liverpool Limited ...	100	10 0 0	16 18
10000	13l pr cent	National Provincial of England	100	42 0 0	...
25000	13l pr cent	Ditto 2nd issue	20	12 0 0	...
30000	1l 2s 4d p s	Ditto 3rd issue	20	12 0 0	...
20000	6l 18s 4d pc	National	50	30 0 0	99 101
20000	6l 18s 4d pc	Ditto New	50	25 0 0	93 5
37500	10l pr cent	New South Wales	20	20 0 0	41½
40000	5l per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	⅛ 1
20000	...	Ditto New	10	1 0 0	...
50000	5l per cent	North Western	20	7 10 0	11 12
60000	8l per cent	Oriental Bank Corporation ..	25	25 0 0	52 4
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4⅛ 5
7210	...	Ditto	50	10 0 0	7 ⅛
20000	10l pr cent	Provincial of Ireland	100	25 0 0	88⅛
10000	10l pr cent	Ditto New	10	10 0 0	...
37500	2½l pr cent	Scinde, Punjaub, & Delhi Limited	20	10 0 0	7½
12500	...	Ditto, issued at 2 pm	20	2 0 0	...
20000	5l per cent	South Australia	25	25 0 0	36 7
17051	4l per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	18
10000	4l per cent	Ditto New	100	10 0 0	2 4
40000	9l per cent	Union of Australia . ..	25	25 0 0	55 ⅝
10000	10s p share	Union of Ireland Limited ...	100	22 0 0	18
80000	10l pr cent	Union of London	50	15 0 0	54⅝ 5½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872.....	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	99
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	98
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	98
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July.....	100	86⅜
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	88
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	102
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	106
...	3 pr ct.	Do. do. do 1890-1	100	106
...	3 pr ct	Do. do. Jan. and July, 1891	100	109
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.....	100	103
250000	3 pr ct.	Do. 1878, do.	100	108
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1878, do.	100	108
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	106
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	98
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	101
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	10	95
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	92⅛
150000	3 pr ct.	New Zealand, 6 per cent.....	100	103
1000000	2½ pr ct.	Do. 5 per cent.....	100	88⅛
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	98½
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	106
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do. do. 1878 and upwards, Jan&July	100	108
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct. .	100	109⅜

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	16
10000	6l pc & 30s bs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	..
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited	20	2 0 0	...
20000	8l 10s per ct	Church of England	50	2 0 0	...
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	5 0 0	8⅜
4000	4l p s & bs	County	100	10 0 0	...
6160	11 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s p r ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	2 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	49½
2400	6l psh 15l bs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	20⅜
18453	5l pc & 10l b	Indemnity Marine	100	50 0 0	...
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	87
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5s per cent	Legal and General Life . ..	50	6 9 0	7⅜
1000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	5½
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	4
50000	15l per cent	London and Provincial Marine ...	20	2 0 0	3½
10000	11ps & 7l bs	Marine	100	18 0 0	90½
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l per cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	24½
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l 5s & bs	Phœnix	..	..	140½
2500	19½ pc & bs	Provident Life	100	10 0 0	36½
200000	5s	Rock Life	5	0 10 0	7⅞
499220	20l per cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11l ps & 55s b	Union	200	20 0 0	...
—	5½l per cent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	10l p c 4s b	Thames and Mersey Marine Lim...	20	2 0 0	7⅜
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	6½
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	73	73½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	38	40
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	57	60
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	54	54½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	85½	85⅝
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	79	81
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	75	77
Ditto. (New York Section) Second Mortgage, 1881...	74	76
Ditto, (Pennsylvania Section), Second Mortgage, 1883	75	77
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	67	69
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	78	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	102	104
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	82	84
Atlantic and Great Western Certificates of Debenture, 8 per cent...	87	89

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MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £ s d	Price per share
20000	2l	Anglo-Mexican Mint	10	10 0 0	16 17
50000	...	Atlantic Royal Mail Steam (Lim.)	10	10 0 0	...
20000	5s	Australian Agricultural	25	20 0 0	18 20
20000	6l per cent	Austral. Mort. Land & Finan (Lim)	25	3 0 0	3 ¼
10000	...	Baugparah Tea Estates, Limited	10	2 0 0	1⅞ 2⅛
47000	...	Berlin Water Works (Limited)	10	10 0 0	10⅛ ⅝
25000	...	Bolckow Vaughan, Limited	100	17 10 0	23 4
20000	...	Bombay Gas (Limited)	5	5 0 0	5⅛
10000	...	Ditto 2nd issue	5	4 0 0	4¼ ⅜
10000	...	Ditto 3rd issue	5	1 0 0	1⅛
6000	...	British American Land	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	20 0 0	...
534780	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	6¼ 8
12500	6l per cent	British Indian Tea (Limited)	20	14 0 0	12⅛ ⅜
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company	32½	32 10 0	58 61
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1⅛
25000	10l pc & bs	Ceylon Company	20	7 0 0	10⅛
20000	...	City of London Real Property (Lim)	25	3 10 0	2⅞ 3
15041	...	City of Milan Improvements (Lim)	30	5 0 0	8½ 9⅛
4959	...	Ditto	30	30 0 0	27 9
20000	...	City Offices (Limited)	50	10 0 0	7½ ⅜
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2½ 3
20000	...	Consolidated Discount (Limited)	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)	20	10 0 0	10⅛ ⅜
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited)	100	5 0 0	...
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	12 15
100000	40l pr cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	9⅛ 8⅞
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1003925	2l per cent	Crystal Palace	Stock	100 0 0	40½ 1
160820	7l per cent	Ditto Preference	Stock	100 0 0	112 16
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	112 16
10000	10s	Discount Corporation (Limited)	100	20 0 0	12½
18000	...	Eastern Assam Tea, Limited	10	1 0 0	⅛
20000	...	East Indian Financial (Limited)	50	7 10 0	5⅛ 5½
50000	...	East India Irrigation and Canal	20	10 0 0	6⅛ 7⅛
80000	...	Ebbw Vale	50	10 0 0	8⅛ ⅛
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	3⅛
879975	8l per cent	Electric Telegraph	Stock	100 0 0	120
70000	2s	English and Australian Copper	5	5 0 0	1 ⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	4 5
75000	10l pr cent	Financial Corporation	20	2 0 0	...
6000	...	Financial Discount (Limited)	50	10 0 0	3 5
30000	21s 6d p sh	Fore Street Warehouse (Limited)	20	6 0 0	10 ⅛
10000	...	Gellivara (Limited)	50	10 0 0	1
125000	12	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6 ⅛
20800	10l pr cent	General Steam Navigation	15	14 0 0	25 7
5000	...	Hong Kong and China Gas	10	10 0 0	11 12
100000	4l per cent	Hudson's Bay	20	20 0 0	16⅛ ⅛
20000	...	Humber Iron Works (Limited)	50	15 0 0	⅛
100000	17 1/16l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	7⅛
50000	...	Indian Carrying (Limited)	2	1 0 0	⅜ 1
40000	6l per cent	International Contract	50	10 0 0	7 8
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6⅜ ⅜
300000	...	International Land Credit (Lim)	20	6 0 0	5 ⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)	20	20 0 0	12⅛ 13⅛
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	81 3
80000	6l per cent	Joint Stock Discount (Limited)	25	10 0 0	9⅜ ⅛
10000	...	Land Credit of Ireland (Limited)	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3⅛ 4⅛
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	1 ⅛
12000	...	London District Telegraph (Lim)	5	5 0 0	1 ⅛
40000	15l pr cent	London Financial Association (Lim)	50	15 0 0	23
175000	4s 6d	London General Omnibus (Limited)	4	4 0 0	3⅛
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	4 6
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	3⅜
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1
50000	5l per cent	Madras Irrigation and Canal	20	10 0 0	9⅞
...	...	Ditto	20	20 0 0	20⅛
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3⅛ 4⅛
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	1⅜ 2⅛
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3⅛ 4⅛
40000	12l pr cent	Millwall Iron Works	50	5 0 0	5⅛ 6
2250	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4 5
120000	20l pr cent	National Discount Co. (Limited)	25	5 0 0	15⅞ 16
10000	20l pr cent	National Financial (Limited)	50	10 0 0	6⅜ 7⅛
20000	9s	National Steam Navigation (Lim)	100	25 0 0	17⅛ 18⅛
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3 4
6000	...	Ditto New	20	2 0 0	⅛ 1⅛
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅛ 3
15000	...	Northern Assam Tea, Limited	10	1 0 0	1 ⅛
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
30000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	...
		Ditto ditto		1 0 0	...
10000	15l pr cent	Oriental Commercial (Limited)	20	7 0 0	7 8
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	2 4
150000	...	Oriental Gas (Limited)	1	1 0 0	1⅛ ⅛
40000	...	Oriental Inland Steam (Limited)	10	10 0 0	2 3
25000	...	Otago and Southland Investment	10	2 0 0	1⅛ 2
10000	...	Ottoman Financial Association (L)	50	15 0 0	8 10
10000	...	Ottoman Gas (Limited)	5	5 0 0	3⅜ 4⅛
12500	7l per cent	Panama, N. Zeald, & Aust. R. Mail (L)	10	7 0 0	5⅛ 6⅛
8500	7l per cent	Ditto ditto	5	5 0 0	4 5
37500	7l per cent	Ditto New	10	7 0 0	5
600000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	40 3
30000	7l p c h'-yr	Peninsula and Oriental Steam	50	50 0 0	77⅛
20000	7l p chf-yr	Ditto New	50	35 0 0	54⅜ 5
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	7 10 0	3
10000	2l 10s	Rhymney Iron	50	50 0 0	29 31
10000	15s	Ditto New	15	15 0 0	8⅛ 9⅛
4250	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23 4
29750	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	7 0 0	4⅜ 5⅛
15000	5s ps hf-yr	Royal Mail Steam	100	60 0 0	103⅛ 7⅜
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
5000	...	Silver's I. Rubber Works & Tel. Cable	50	15 0 0	13⅜
40000	8l per cent	Smith, Knight, and Co. (Limited)	50	7 0 0	1⅜
30000	...	Societe Financiere d'Egypt (Lim)	20	10 0 0	6 7
10000	...	S. African Mortgage & Invest. (Lim.)	50	5 0 0	2 3
10000	...	Ditto Second Issue	50	5 0 0	2 3
14200	7l per cent	South Australian Land	25	25 0 0	30 2
220000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip	1	1 0 0	⅜ ⅝
37500	...	Telegraph Construc. & Mainten (Lim)	20	8 0 0	9
12500	20l pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅞ 2⅛
50000	8½l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅛ 5
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	2⅛ 3⅛
25000	...	Upper Assam Tea (Limited)	10	3 10 0	6⅛ 7⅛
		Ditto	10	10 0 0	19 21
10000	5s	Van Diemen's Land	30	28 10 0	8⅛ 9⅛
20000	...	Warrant Finance (Limited)	50	10 0 0	7 8
30000	7l p c	West India & Pacific Steam (Lim)	50	15 0 0	13 14

The Commercial Times.

LETTERS FOR SWEDEN AND NORWAY.—A daily packet service having been established between Stralsund in Prussia and Malmoe in Sweden, all letters addressed to Sweden, and not specially directed to be sent by any other route, will, in future, be forwarded via Stralsund. In exception, however, to the above arrangement, letters for Gothenburg and Uddevalla will continue to be forwarded, as a rule, during summer, by the Swedish mail packets leaving Hull every Saturday.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	June 20, M.	overdue
	via Marseilles	June 26, E.	overdue
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	July 10, M.	July 4
	(By French packet)	June 23, M.	July 22
Cape of Good Hope, Ascension, and St Helena		July 10, E.	July 22
China, Penang, and Singapore	via Southampton	July 4, M.	July 2
	via Marseilles	June 26, E.	June 26
Falkland Islands		July 10, M.	...
Gibraltar	(via Southampton)	June 27, M.	July 2
India (Calcutta), Cey'on, and Ionian Islands	via Southampton	July 4, M.	July 2
	via Marseilles	June 26, E.	June 26
Ditto (Bombay)	via Southampton	June 27, M.	July 11
	via Marseilles	July 3, E.	July 5
Malta, Egypt, and Aden	via Southampton	June 27, M.	July 2
	via Marseilles	June 26, E.	June 26
Mauritius	via Southampton	July 20, M.	July 11
	via Marseilles	June 26, E.	July 5
Newfoundland		June 24, E.	July 5
Portugal, by Brazil packet		July 10, M.	July 4
Ditto (by Pr. S. to Oporto)		July 5, E.	...
Ditto (by Pr. S. to Lisbon)		June 28, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	June 24, E.	June 29
Ditto (by United States packet)	(New York)	June 28, M.	...
Ditto (ditto)	(New York)	June 28, E.	...
Ditto (by Canadian packet)	(Quebec)	June 29, E.	June 30
Western Coast of Africa, Madeira, and Teneriffe		June 23, E.	July 12
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		July 3, M.	June 28
Bahamas (via New York)		July 1, E.	June 29
Bermuda (via New York)		July 1, E.	July 5
Cuba and Mexico		July 3, M.	June 28

MAILS ARRIVED.

LATEST DATES.

On the 16th June, WEST INDIES AND PACIFIC, per steam ship Atrato, via Southampton—St Thomas, May 29.

On the 19th June, CAPE OF GOOD HOPE, per steam ship Roman, via Plymouth—Table Bay, May 15; St Helena, 26; Ascension, 29; and Madeira, June 12.

On the 20th June, AMERICA, per steam ship Belgian, via Greencastle—New York, June 10.

On the 21st June, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, June 10.

On the 21st June, AMERICA, per steam ship City of Limerick, via Liverpool—New York, June 8.

On the 23rd June, AMERICA, per steam ship Teutonia, via Southampton—New York, June 10.

On the 23rd June, BOMBAY, by overland, via Alexandria, per steam ship Delhi, via Southampton—Gibraltar, June 16.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 17, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	285312	77444	101381	467137	...	...	...
Barley	123284	22414	...	145698	...	...	...
Oats	159677	1689	...	161366	571	...	571
Rye	187	...	...	187	...	...	...
Peas	11273	82	1	11356	148	...	148
Beans	5498	554	...	6052	2	...	2
Indian corn	12611	6606	73102	92313	...	605	605
Buckwheat	120	...	...	120	...	...	...
Bear or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	600962	108783	174484	884229	721	605	1326
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	43381	7190	4206	54777	3498	...	3498
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	1303	...	1303
Rye meal	12	...	...	12	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	30	...	30	...	9	9
Buckwheat meal	6	...	...	6	...	...	...
Total of meal	43399	7220	4206	54825	4801	9	4810
Total of corn and meal, exclusive of malt	644361	116003	178690	939054	5522	614	6136
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	298	...	298

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 17, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	51,802 0	41 1
Barley	1,073 4	27 3
Oats	2,161 1	23 8

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COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861.....	48,859 4	2,058 6	4,546 0	53 9	34 3	25 2
1862.....	40,738 2	959 3	3,868 5	53 9	33 3	24 4
1863.....	58,466 6	1,230 6	4,925 3	46 11	32 4	22 10
1864.....	70,298 4	1,821 1	3,636 1	39 6	27 11	20 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was small, and the whole changed hands at the full prices of Monday. A few superior samples of white produce realised 50s per quarter. For foreign wheat there was a moderate demand, and previous quotations were well supported. Barley ruled firm at quite previous rates. For oats, the market was somewhat active, at an advance in price of 6d per quarter, as regards good and fine corn. Beans and peas were very firm, and were fully as dear as on Monday. Flour moved off steadily at fully late rates. This week's imports are small, and are confined to 10,460 quarters of wheat, 10,540 barley, and 620 sacks of flour.

The trade for wheat and flour at Liverpool, this morning, was firm, at fully late rates. At Wakefield, good and fine wheats changed hands at an advance in price of 1s per quarter from Friday last.

It is stated that in consequence of the scarcity of corn and the high price at which it has sold during the last twelve months, the cultivation of that cereal is being rapidly renewed in Egypt; whilst the cultivation of cotton is, in several districts, being discontinued.

There has been a very excited cotton market at Liverpool throughout the week, and the sales have been on a very extensive scale. On Wednesday, 40,000 bales changed hands, a number which has never been exceeded, if even equalled. All classes seemed ready to buy, and there is no doubt if holders had not exhibited some reserve in selling their cotton, that the sales would have been larger than they were. Yesterday, although there was less excitement, yet, through the firmness of holders, prices advanced ¼d. Prices may be quoted 1½d to 2¾d higher than last Friday. To-day the market is much quieter, the late large purchases of spinners having given them a present supply.

Intelligence from Alexandria to the 18th inst. has been received. At that date very little business was passing in cotton; nevertheless, fair open-ginned produce was quoted at 17d per lb, cost and freight. During the week ending June 6, the market ruled quiet. Fair open-ginned realised 15d; fully fair ditto, 15¼d per lb, free on board. The arrivals since May 27 had been 6,557 bales, and the sales 11,498 bales. The annexed statement of shipments is from the Egyptian Commercial and Trading Company's circular:—

Exports of Cotton from Alexandria from Oct. 3 to June 1.

	Great Britain. bales.	France. bales.	Austria. bales.	Total. bales.
1860—1861.....	84,999	33,275	7,291	125,565
1861—1862.....	110,668	21,878	5,429	137,975
1862—1863.....	144,208	34,596	7,297	186,301
1863—1864.....	194,278	59,185	11,667	265,130
1864—1865.....	205,920	30,116	7,042	243,078

Freight to Liverpool, ⅝d per lb.

Advices from Pernambuco are to May 28. During the preceding fortnight the cotton trade had ruled heavy, at lower prices. At latest date, Pernams, on shore, were quoted at 11 65.100d; Paraibas, on board, 11 89.100d; and Maceios, on board, 11 15.100d per lb, without freight and insurance.

The markets for colonial and foreign grocery produce at Mincing lane, this week, have been very quiet. As compared with Friday last, the prices current, to-day, exhibit scarcely any change. Sugar—both raw and refined—has had a drooping tendency; but most other articles have ruled firm. Last week, duty was paid in London on 1,462,455 lbs of tea, whilst the export for the week ending June 15, was 151,345 lbs, making a total of 1,613,800 lbs, against a total of 1,463,814 lbs last year.

At Pernambuco, during the fortnight ending May 28, the value of sugar was advanced 9d per cwt, in consequence of limited arrivals, only about 400 bags per diem, from the interior. The shipments since October 1, showed a considerable decrease as compared with the corresponding period in 1863-4, the total export from Oct. 1 to May 28, 1864-5, being 32,279 tons, against 44,055 tons in 1863-4. The shipments to Europe in the above periods were 18,791 tons, and 30,756 tons in 1864-5 and 1863-4 respectively. The following were the prices current at latest dates:—Whites, No. 1 to 2, 33s 4d to 34s 11d; No. 3, superior, 31s 10d to 32s 6d; No. 3, regular, 30s 3d to 31s; No. 4, 28s 9d to 29s 6d; Somenos, 26s 5d to 27s 2d; muscovado yellow, 20s 4d to 20s 8d; good brown, 18s to 19s 11d; ordinary unclayed brown, 17s 5d per English cwt of 3½ arrobas, free on board.

During the week ending May 23, good and fine qualities of coffee at Rio de Janeiro moved off freely, on higher terms; whilst the trade for inferior parcels was decidedly firm. The stock was estimated at 80,000 bags, and the quotations ruled as follows:—Prime superior, 66s 6d to 68s 2d; superior and prime good first, 63s 2d to 64s 10d; good first, 59s 10d to 61s 6d; ordinary, 54s to 55s 8d; good second and ordinary, 46s 6d to 51s 6d, free on board, including freight, 60s.

The present series of public sales of colonial wool will be brought to a close to-morrow. During the week, the biddings have ruled somewhat active; but long-stapled descriptions have chiefly commanded an animated sale. For these, prices are fully equal to those current last series; but all faulty wools, as compared with the same period, exhibit a decline of ½d to 1d per lb. The export demand for France has continued good. Up to this evening, about 160,000 bales have been disposed of.

In the English wool trade, a fair business is doing, and prices are rather on the advance. Silk is firm in the extreme, at enhanced quotations. Flax moves off freely, at fully last week's currency

Scotch pig iron, in the early part of the week, was worth 55s 1½d, but is now quoted at 55s cash, mixed numbers. For other metals the trade is quiet. Most oils have ruled firm: linseed oil is quoted at 33s 9d per cwt on the spot. In tallow, a considerable improvement has taken place, P. Y. C. being worth 41s 6d to 41s 9d per cwt on the spot.

In commercial circles at New York, during the week ending June 10, the leading changes, as regards price, from the preceding week were confined to spirits of turpentine and crude petroleum, the fluctuations in the value of which had been considerable: the closing price of the former was $1.75 to $1.80 per 280 lbs; of the latter, 34c to 34½c per gallon, on the spot. The stock of turpentine at latest date was 450 barrels. In the export trade for breadstuffs scarcely any business doing, the shipments since the commencement of June having been quite unimportant. Cotton having further declined in price, the market for cotton yarns and goods was decidedly quieter, and although no quotable change took place in prices, there was the appearance of a drooping market as regards nearly all descriptions. Wool, woollen goods, as well as flannels, were in but moderate request; nevertheless, prices, in most instances, ruled firm. Silk goods continued in demand, and changed hands at high quotations. In the various articles of grocery produce, a fair average business was transacted at about previous rates. Financially, the chief feature to be noticed is the continuance of large shipments of gold to Europe: during the week ending June 3, these, including shipments to other quarters, amounted to about 339,930*l*, making a total since Jan. 1 of about 2,687,400*l*, against 4,741,500*l* during the same period last year; 3,852,840*l* in 1863; 3,621,750*l* in 1862; 601,040*l* in 1861; 2,872,170*l* in 1860; and 5,456,900*l* in 1859. The figures of the return of the New York banks for the week ending June 3, stood thus:—discounts, 42,083,310*l*; specie, 4,269,290*l*; circulation, 1,064,620*l*; deposits, 37,387,140*l*. The balance in the sub-treasury on the 3rd inst. was 8,993,570*l*. For money, during the week ending June 10, there was a somewhat improved demand: the best short-dated paper was quoted 7; 3 to 4 months' ditto, 7 to 8 per cent. The total imports of dry goods and general merchandise, from Jan. 1 to June 3, were valued at 12,945,370*l*, against 22,010,960*l* in the corresponding period last year; and 16,015,510*l* in 1863—the import of dry goods in the last week being valued at 82,050*l*, against 230,250*l* last year.

Imports of Foreign Dry Goods at New York for Five Months ending with May.

	1863. dols	1864. dols	1865. dols
Entered for Consumption.			
Manufactures of wool	7,514,069	12,951,782	4,779,320
— cotton	2,672,363	4,155,135	1,762,516
— silk	4,333,992	8,311,484	2,977,667
— flax	3,523,772	4,690,970	2,496,840
Miscellaneous	1,279,554	2,074,394	798,470
Total entered for consumption..	19,323,750	32,184,765	12,814,813
Withdrawn from Warehouse.			
Manufactures of wool	1,770,639	4,223,418	3,785,284
— cotton	708,699	1,652,524	1,956,740
— silk	1,322,986	2,126,372	1,934,705
— flax	673,193	1,856,893	2,473,611
Miscellaneous	227,571	571,056	505,341
Total withdrawn from warehse	4,703,022	10,230,263	10,655,681
Add entered for consumption...	19,323,750	32,184,765	12,814,813
Total thrown on the market ...	24,026,752	42,415,028	23,470,494
Entered for Warehousing.			
Manufactures of wool	3,118,939	4,360,485	2,522,689
— cotton	1,627,032	1,094,609	1,130,877
— silk	1,560,978	2,010,675	825,588
— flax	1,537,538	1,614,097	1,584,826
Miscellaneous	329,900	293,735	303,305
Total entered for warehousing.	8,174,387	9,373,511	6,367,285
Add entered for consumption ..	19,323,750	32,184,765	12,814,813
Total entered at the port.....	27,498,137	41,558,276	19,182,098

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THE COTTON TRADE.

LIVERPOOL—JUNE 23.

The cotton market on Saturday became animated, and each day since the demand has been unusually extensive from all quarters, and prices have rapidly advanced. Attention has been strongly attracted to the reduction of stocks, and to the prospects of decreased available supplies from America and Egypt, as well as Brazil, to meet the increasing requirements of consumers. For Sea Island a good demand has prevailed, but prices are without material change. In American a large business has been transacted by the trade as well as exporters and speculators, and prices have advanced 1¼d to 2d per lb. Brazil has been in very great request, and an advance of fully 2d per lb is readily obtained. The demand for Egyptian has been unusually extensive, accompanied by a rise of about 3d per lb in the current qualities. Smyrna has become scarce, and has advanced 2d per lb. A very large business has been transacted in East India, at rapidly advancing prices; the lower kinds, which had been previously neglected, and were comparatively plentiful, have risen as much as 3d per lb, whilst other grades are quoted 2d per lb dearer, with the exception of Scinde and Bengal, which have advanced 1½d per lb. China and Japan have participated in the general activity, and are 2½d per lb dearer in the week.

To arrive, very large transactions have taken place daily, and the latest quotations were, fair average, at sea, 18d; ship named, 18¼d; Egyptian, open, fair, ship named and at sea, 19½d and 20d; fully fair, shipped, 20d; fair, shipping or shipped, 19¼d; guaranranteed fair, shipping or shipped, 19½d; ship named, 20d; middling fair, shipping or shipped, 18½d; Dhollerah, fair new merchants, ship named, 12½d; Oomrawuttee, fair, May sailing, 13¼d; Western, ship named, 12¼d, 12½d, and 12⅝d; at sea, 12½d; Bengal, fair, ship named, 8½d; fair new, 2nd March sailing, 9d; good fair, at sea, 8½d and 9d.

The sales of the week amount to 139,830 bales, including 45,600 on speculation, and 30,230 declared for export, leaving 64,000 bales to the trade. Sales to-day, about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864— Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	42	48	54	66	40	45	56
Upland	17½	19½	...	...	...	...	28½	29½	...
Mobile	...	...	...	...	...	...	29	29½	...
New Orleans	17½	20	...	...	...	...	29½	29½	...
Pernambuco	...	18½	19½	19½	19½	20	28½	29	29½
Bahia, &c.	...	17½	18	18½	19	20	27½	28	29
Maranham Do. Sawginned	...	18½	19	19½	19½	20½	28½	29	29½
Egyptian	12	17	19½	20	21	23	27½	28½	31
Smyrna	11	12	13½	14½	15	16	20½	22½	24½
W. India, &c.	...	17½	19	19½	19½	21	28	28½	29½
Peruvian	...	18	19	19½	20	...	28	28½	29½
Surat—Gin'd Dharwar	...	...	15	15½	16½	17	21	23	...
Broach	10	12	14½	15	15½	16	17	21½	...
Dhollerah	10	12½	14½	15	15½	16	17	21½	...
Oomrawuttee	10	12	14	14½	15½	17	16½	22	...
Mangarole	10	11½	13½	...	...	...	16	20	...
Comptah	10	11	12	14	15	...	15½	19½	...
Madras—Tinnivelly	...	11	13	13½	14	...	17	21	...
Western	...	11½	14	14½	15	...	18	21	...
Bengal	6	6½	8½	9	9½	10	14	16½	...
China	...	10	11½	12½	12½	13½	...	18½	...

PRICES CURRENT.—JUNE 26, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862— Ord.	Mid.	Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Upland	19	20½	23	...	...	...	13	14½	15½
New Orleans	19½	21½	24	...	...	...	13½	14½	16
Pernambuco	...	20½	21½	22½	23	...	13	14½	14½
Egyptian	18	19½	20½	21½	22	26	10½	14	14½
Surat—Oomrawuttee	14	15½	17½	18½	18½	...	9	10	11
Madras—Tinnevelly	..	...	17	17½	17½	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to June 23. 1864 bales	1865 bales	Exports from Jan. 1 to June 23. 1864 bales	1865 bales
American	108714	128690	22405	17947
Brazil, Egypt, &c.	357755	427112	37220	55279
East India, China, and Japan	650330	399454	186810	172173
Total	1096799	955236	246485	245899

Stock, June 23. 1864 bales	1865 bales	Consumption from Jan. 1 to June 23. 1864 bales	1865 bales
239990	276990	792770	880070

The above figures show

	bales.
A decrease of import compared with the same date last year of	141,540
An increase of quantity taken for consumption of	87,300
A decrease of stock of	63,000

In speculation there is an increase of 28,780 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	362,970	1858	651,040
1862	213,270	1857	622,560
1861	1,123,000	1856	749,410
1860	1,307,450	1855	666,860
1859	756,710	1854	918,090

LONDON—JUNE 23.

Annexed is a portion of the circular, issued this week, by the London Cotton Brokers' Association :—An improved demand on Friday was followed by a good business on Saturday, at enhanced prices; and on Monday and each succeeding day a large business has been transacted, resulting in an advance on Tinnivelly and Western Madras of 2⅛d to 3d, and on other descriptions of 2d per lb, the market closing firmly at these rates. There has been a considerable inquiry for cotton afloat, but the operations have been limited by the small quantity available.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	10 @ 12	14	15 @ 15½	16½@ 17
Broach	10 12	13	14½ 15	15½ 16
Oomrawattee	10 12	13	14 14½	15½ 17
Dhollera	10 12½	13½	14½ 15	15½ 16
Mangarole	10 11½	12½	13½ 14½	... ...
Comptah	10 11	12	13 14	15 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	10 10½	11½	12½ 13½	14 ...
Northern & Western	10 12½	14	14½ 15	15½ 15½
Coconada	10 12	13	13½ 14½	14½ ...
Coimbatore & Salem	9 10½	11	12 12½	13½ 14½
Scinde	6½ 7½	8½	9 9½	10 ...
Bengal and Rangoon	6½ 7½	8	8½ 9½	10 ...
China	... ...	10½	11½ 11½	12½ ...
Japan	... ...	12	12½ 13½	13½ ...
West India, &c.	12 15½	18	19 19½	22 35
Brazil	12 16	18½	19½ 19½	20 20½
Smyrna and Greek	10 12	12½	13½ 14	15 16

Sales to arrive this week :—1,960 bales Western at 10½d to 13½d, guaranteed fair, February to June shipments; 150 bales Tinnivelley at 12½d, guaranteed good fair, April shipment; 150 bales Dhollerah at 11½d, guaranteed fair, April shipment; and 720 bales Bengal at 7½d to 8½d per lb, guaranteed fair, March and May shipments—total, 2,980 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to June 22,	1865	8498	65951	9589	14067	103787
—	— 1864	16134	81775	12382	60649	174306
—	— 1863	36223	74487	28418	7218	144538
Delivered, Jan. 1 to June 22,	1865	10984	86744	23377	22808	146166
—	— 1864	10254	78495	11494	30079	132600
—	— 1863	29192	85969	13915	4613	136771
Stock, June 22,	1865	7116	36529	11189	7529	66827
—	1864	13204	31431	6261	33278	84304
—	1863	20469	20747	15587	2898	61664

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	910	356552	... ...	10688	368150	315667
Kurrachee	1654	7326	... ...	... ...	8980	7182
Madras	12473	9636	... ...	637	22746	11909
Ceylon and Tuticorin	14159	... ...	2375	... ...	16534	5365
Calcutta	17486	49818	... ...	793	67097	69670
China*	500	24681	... ...	... ...	25181	57622
Japan*	531	... ...	... ...	... ...	531	8252
1865	47713	447013	2375	12118	509219	...
1864	53520	394907	2275	24955	... ...	475657

* 2 Piculs each.

NEW YORK—JUNE 10.

The arrivals of cotton, this week, have been moderately extensive, viz., 8,395 bales, consisting of 2,310 bales from New Orleans, 889 Mobile, 4,290 bales by railroal; the remaining quantity being in small parcels from sundry ports. This additional supply raises the import since Sept. 1, to 227,726 bales. The trade since our last has ruled heavy, and prices have declined 5 cents per lb from Saturday last. About 8,700 bales have been offered at the public sales. The prices current are as follows :—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	27	27	27	27
Good ordinary	32	32	32	32
Middling	41	41	41	41
Good middling	45	45	45	45
Middling fair	48	48	48	48

EXPORT of COTTON from New York from Sept. 1, 1864, to June 6, 1865

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	17,666	26,999
London	20	...
Havre	670	346
Bremen	181	125
Hamburg	290	...
Total	18,827	27,470
Total, same time 1862-3		23,464

Freight to Liverpool, 3-16d to ¼d per lb.

MARKETS IN THE MANUFACTURING DISTRICTS

The transactions in goods in the leading markets held this week have been only moderate. Prices, however, have continued steady. There has been a steady sale for iron, at full quotations. For the time of year, coals have moved off briskly.

MANCHESTER, June 22.—Since this day week a large business has been done in several descriptions of yarn, and at an almost daily advance. Doubled yarns have risen 2d to 3d per lb, and are

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so much engaged as to be almost not procurable. India yarns have but faintly responded to the rise, and been dealt in only a very little. Yarns for the continent have again been taken freely, but the rise in quotations in these descriptions is now so great that some holders have shown signs of desiring to resell. Manufacturers have paid unwillingly the prices asked, being doubtful of seeing value in return on their productions, and, indeed, being fearful of being obliged ere long to stop their looms. Cloth has had more than an average sale, and generally at some advance, not, however, in proportion to the enhancement of cost which is visible in both cotton and yarn. India shirtings have risen fully 1s per piece, and been bought to a fair amount, chiefly on speculation.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price June 22, 1865	Price June 1864	Price June 1863	Price June 1862	Price June 1861	Price June 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	...	2 5½	1 11½	1 2	0 8½	0 7
Ditto good fair.....	...	...	...	...	0 8¾	0 7½
Pernambuco fair.....	1 7½	2 5	1 10	1 1½	0 9	0 8
Ditto good fair.....	1 7¾	2 5½	1 10½	1 2	0 9½	0 8½
No. 40 MULE YARN, fair, 2nd quality.....	1 11	2 10	2 2½	1 4½	1 0	1 0⅝
No. 30 WATER TWIST, ditto	2 0	2 11	2 3	1 4½	0 11½	1 0½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 6	12 9	9 9	7 3	5 7½	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	11 9	15 6	12 0	8 3	6 3	6 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	15 9	22 6	17 3	11 6	8 6	9 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	17 3	24 6	18 9	12 6	9 7½	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	19 0	26 0	20 3	13 9	11 0	12 0
39-in, 48 reed, Red End Long Cloth, 36 yards	13 6	22 0	17 3	10 3	8 4½	10½

BRADFORD.—Down wools have improved a little, but the demand is chiefly upon deep-grown and lustrous wools. Prices are very firm. The demand for yarns is considerable. Spinners hold firmly to their prices. The piece trade continues good, manufacturers being now all well employed to order, but buying is not so general as it was.

LEEDS.—Plain cloths and quiet mixtures, for the colder season of the year, with a sprinkling of fancies for exportation, as well as for the home trade, comprised the goods in chief request. The market, however, was wanting in animation, but prices are steady.

HUDDERSFIELD—There has been a large attendance of both home and continental buyers, and these latter have operated freely in all kinds of low-priced and medium fancy goods. Piece dyed black doeskins, at 3s to 4s per yard, are still selling briskly and in large quantities.

ROCHDALE.—An improvement is manifest in the inquiry for Yorkshire low woollens; but prices are unchanged. There is a steady demand for wool, and the addition of the new clip to the supply has not been any advantage to the buyers, so far as the market is concerned.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 10.—The arrivals of flour have been moderate. All descriptions have sold heavily at further reduced rates. Limited supplies of wheat are on sale, yet the trade is slow, but at late rates. In corn, considerable business has been done, and prices for the most part have ruled firm. Annexed are the prices current:—Flour — State, superfine brands, $5.60 to $5.90; State, extra brands, $6.20 to $6.35.; State, choice brands, $6.40 to $6.55; Ohio, common brands, $6.85 to $7; Ohio, fancy brands, $7.5 to $7.10; Ohio, good and choice extra brands, $7.15 to $8.75; Michigan, Indiana, Wisconsin, &c., $5.60 to $6.75; Genesee, extra brands, $6.80 to $9.50; Missouri, $8.50 to $11.50; Canada, common, $6.35 to $6.65; Canada, good to choice extra, $6.70 to $8.70 per barrel. Wheat—Amber Michigan, $1.73 to $1.75c; white Western, $1.77. Corn—Unsound Western mixed, 80c to 85c; sound ditto, 90c to 93c per bushel.

EXPORTS OF GRAIN, &c., from NEW YORK from June 1 to June 6.

	1865.		1864.
Flour .....bbls	19,963	.....	39,022
Wheat.....bush	18,731	.....	237,589
Corn.....	2?,003	.....	2,545

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat, coastwise and by land-carriage, having been very moderate, the show of samples has not increased. Although the demand has been by no means active, a few parcels have changed hands at an advance in the quotations of 1s per quarter, at which, however, clearances have not been effected. The show of foreign wheat has been only moderate. Really fine parcels have sold to a fair extent at full prices; but all other kinds have moved off heavily at late rates. The few samples of English barley on offer have sold at full currencies. In the value of foreign barleys, no change has taken place.

There has been a fair inquiry for malt, at steady currencies. The supply has been seasonably extensive. Oats have commanded the late advance in the quotations. Both beans and peas have been in short supply and moderate request, at late rates. The flour trade has been tolerably firm.

The accounts at hand from all parts of the country in reference to the crops continue very favourable. Rain is wanted in some localities; but the wheats promise a large yield. Potatoes are looking well. Haymaking has progressed rapidly.

The local markets have been steady for wheat, at very full prices. All kinds of spring corn have commanded extreme rates.

The value of produce in America continues too high to admit of shipments to England. On the continent, the fluctuations in the value of wheat have been trifling.

The corn trade in Scotland has ruled steady, at full prices. Most of the markets have been scantily supplied with grain.

In Ireland the transactions in wheat and most other articles have been on a very moderate scale, at about stationary prices.

A very small supply of English wheat was on sale at Mark lane, to-day, and the trade ruled firm, at fully Monday's prices. Foreign wheat—of which there was a moderate supply on the stands—was in fair request, and the quotations ruled firm. Barley moved off steadily, at full currencies. For oats, there was a good demand, and fine corn changed hands at an advance in price of 6d per quarter. Beans and peas were very firm, at fully late rates. For flour, the trade was firm, at quite previous quotations.

The London averages announced this day are:—

	qrs	s	d
Wheat	3337 at	43	0
Barley	...	...	
Oats	163	26	5

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	820	...	2570	190	680
Irish	...	...	...	...	...
Foreign	...	10460	...	10540	620 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white.....	46	48	OATS—English, Poland & potato	24	26
red.....	40	42	— white, feed	21	23
English, white, new.....	44	47	— black	20	23
red, new.....	39	42	Scotch, Hopetown and potato...	24	27
Danzig and Kœnigsberg, high mixed	46	50	— Angus and Sandy	23	25
— — mixed	41	45	— common	22	24
Rostock and Wismar, old	40	46	Irish, potato	22	24
Stettin, Stralsund, and Wolgast	39	46	— White, feed.....	20	22
Marks and Mecklenburg.....	40	46	— Black	20	22
Danish, Holstein, & Brunswick	39	43	— Light Galway.....	...	...
Rhenish and Brabant	...	...	Danish.....	21	23
St Petersburg, soft...per 496 lbs	38	41	Swedish	21	23
American and Canadian, red...	42	44	Russian	20	22
Odessa and Sea of Azoff, soft, per 496 lbs	...	...	Dutch and Hanoverian.....	20	24
Egyptian, Saidi.....per 480 lbs	...	...	RYE—English.....	28	30
BARLEY—English and Scotch, malting, new	29	34	TARES—English, winter.....per qr	...	...
English and Scotch distilling...	28	29	Foreign, large, spring	50	65
— — grinding ...	27	28	INDIAN CORN, per 480 lbs—		
Saale malting ...	...	...	American, white	...	...
Danish distilling...	24	26	— yellow and mixed	...	...
— grinding...	24	25	Galatz, Odessa, and Ibraila, yellow	29	30
Odessa and Danube, per 400 lbs	20	21	FLOUR, per 280 lbs—Town made		
BEANS—English	35	40	delivered to the baker	38	40
Dutch, Hanoverian, and French	34	37	Country marks	27	31
Egyptian & Sicilian, per 480 lbs	...	...	French and Belgian	32	34
PEAS—English, white boilers, new	38	40	American and Canadian fancy brands per 196 lbs.....	25	27
— grey, dun, and maple	34	36	American superfine to extra superfine	23	24
— blue.....	...	...	American common to fine	22	23
Foreign, white boilers.....	37	38	— heated and sour.....	...	...
— feeding	36	37	OATMEAL—Scotch, fine, per ton	£11	14
			— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY NIGHT.

SUGAR.—A quiet tone has prevailed in this market, and on the spot only a limited business has been done at previous rates. The sales, to yesterday evening, of West India were 2,106 casks, including Barbadoes, by auction, at 29s to 34s 6d, and crystallised Demerara and Berbice at 34s 6d to 39s per cwt. Floating cargoes of Havana have sold rather dearer. The deliveries last week improved, amounting to 4,386 tons, leaving the stock 85,105 tons, against 75,923 tons in 1864.

Mauritius.—3,034 bags in sale on Tuesday brought 33s 6d for good sirops, and 34s to 41s 6d for low greyish to fine white semi-grainy. Two floating cargoes have been taken for the United Kingdom, No. 12 at 25s 3d, and No. 12½ at 25s 6d per cwt.

Bengal.—4,756 bags only partly found buyers: brown bastard, 24s to 26s 6d; low to middling Gurpattah, 30s to 31s 9d; fine dry white sirops, 38s to 39s per cwt.

Madras.—584 bags fine grainy sold at 37s to 38s per cwt.

Foreign.—Three cargoes of Cuba muscovado have been sold for arrival at 21s 6d to 22s; two cargoes of Havana, No. 12, at 25s 3d, and molasses sugar 20s 6d, and a cargo of Maceio at 20s 3d for the United Kingdom. At auction, 50 hhds Porto Rico chiefly sold at 28s 6d to 34s; and 237 chests 100 bales Cuba muscovado at 29s to 32s per cwt. 3,000 bags unclayed Manilla brought 26s per cwt.

Refined.—The home trade have again bought sparingly, and prices have slightly declined.

MOLASSES.—The only business of importance to report, is a cargo of clayed Cuba at 14s 3d ex quay, for Liverpool.

RUM meets a moderate inquiry at previous quotations. About 400 casks sold: Leewards, 1s 6½d; Berbice and Demerara, 1s 6½d to 1s 7d; and common to fair Jamaica, at 3s 4d to 3s 8d per gallon.

COFFEE.—Since the favourable result of the Dutch sale was known (good ordinary bringing 45½c to 46c, or 1½c to 2c above the valuations), there has been a much more active demand, and prices have advanced 6d to 1s per cwt; native Ceylon in particular being in request. 677 casks 451 barrels and bags plantation Ceylon sold at 81s to 87s 6d for low middling pale to good middling blue; fine, 91s to 92s 6d. 512 casks

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4,529 bags native sold: small, 66s to 67s 6d; good to fine ordinary, 68s 6d to 71s; fine, 73s. 500 bags mixed pale East India realised 65s 6d to 66s 6d. 291 bags pale Guatemala, 74s to 75s; and 9,026 bags Costa Rica, 74s 6d to 83s per cwt.

COCOA.—The better qualities of Trinidad have brought an advance of 2s to 3s per cwt. Common sorts without alteration. 976 bags Trinidad part sold at 56s to 82s for ordinary grey to good red. Of 300 bags St Lucia, a few lots sold at 47s per cwt.

RICE has met a somewhat better demand; about 10,000 bags on the spot have changed hands. Rangoon, &c., 9s to 9s 4½d; and white Bengal, 13s 7½d to 15s 9d per cwt. For arrival, two cargoes Necrancie at 10s for the Continent, or 10s 9d for the United Kingdom.

IMPORTS and DELIVERIES of RICE to June 17, with STOCKS on hand.

	1865.	1864.	1863	1862.
Imports ....tons	22853	26359	19696	36101
Deliveries	34161	34752	37719	27050
Stock	29910	37516	40044	38945

TEA.—The market has ruled quiet, the public sales of China have passed off without animation: fine Moning and Kisows realised 2s 4d to 2s 8d, being extreme rates. Japan greens declined 2d per lb.

SPICES.—All descriptions are without material alteration. 555 bags pimento part sold at rather firmer rates: good. 2¾d; one lot, 2⅞d. Black pepper is in fair request. About 1,600 bags sold, chiefly Penang, at 3d to 3 1/16d; a little Singapore at 3⅛d to 3¼d. Of white, a few lots Singapore have sold at 5⅜d to 5½d per lb. 24 cases Penang cloves were bought in at 1s 2½d to 1s 3d, and 204 bags Zanzibar at 3⅜d to 3½d per lb. 305 casks Jamaica ginger realised 56s to 99s per cwt.

SALTPETRE—About 1,100 bags Bengal, refraction 7¾ to 3½, sold early in the week at 25s 9d to 26s 6d, but recently there have been no transactions, and the market closes flat.

IMPORTS and DELIVERIES of SALTPETRE to June 17, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....tons	3058	7752	9294	8270
Deliveries	5350	5992	6739	8629
Stocks	5115	8918	6364	2774

COCHINEAL has obtained an advance of 1d per lb. 296 bags in auction part sold: Honduras silver, 3s 1d to 3s 5d; black, 3s 5d to 4s 4d; Teneriffe silver, 3s 2d; black, 3s 3d to 3s 10d; and Mexican silver, 2s 9d to 3s 1d per lb.

DRUGS.—The sales were small, and went off without change in prices.

JUTE has sold slowly, at rather lower rates. Of 8,438 bales in auction, barely one-half found buyers: low to fine, 10*l* 10s to 21*l* 15s; cuttings, 6*l* per ton.

OILS.—Olive is in small supply, and Mogadore has sold at 49*l* 10s per ton. Palm is more in request, and is worth 37s. Cocoa-nut also has met a more active demand, at 43s for Ceylon, and 44s 9d for Cochin. Linseed is scarcely so firm as last week, though there is no quotable change in prices. Refined rape oil is 1s dearer, business having been done at 46s 6d per cwt.

TALLOW.—Petersburg, with an improved demand, has advanced to 41s 9d for present delivery, and to 42s 9d for last three months delivery.

PARTICULARS OF TALLOW.—Monday, June 19, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	35,349	37,430	43,938	31,602
Delivered last week	2,110	753	906	1,132
Ditto from 1st June	5,147	2,235	2,404	3,144
Arrival last week	1,075	...	661	1,444
Ditto from 1st June	2,184	1,921	1,321	2,283
Price of Y.C.	46s 9d	42s 9d	40s 9d	40s 9d
Price of Town	47s 3d	43s 9d	41s 6d	41s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closed without improvement. The public sales were small and went off without animation, at previous rates. 540 casks West India were sold to-day, and the week's business in this description amounts 2,923 casks. 1,455 bags Mauritius on sale part found buyers at 28s to 29s for brown sirops. 870 bags Dumma Bengal, sold at 27s 6d to 31s; and 304 bags date Madras, at 25s per cwt. Afloat, a cargo of Havana, No. 12 to 12½, at 25s 6d for the United Kingdom.

COFFEE continues in good demand, at full rates. 40 casks plantation Ceylon, sold at 83s 6d to 86s; 378 bags native Ceylon, 71s to 75s: and 193 casks 1,215 barrels Jamaica, at 68s to 92s for good ordinary pale to fine colory. A parcel of Rio was offered, but only low bids were made, and it was withdrawn.

RICE.—Of 850 bags Madagascar in auction, a small part sold at 15s per cwt. Privately, 1,200 bags Necrancie and Rangoon, at 9s 6d to 9s 7½d per cwt.

TEA.—About 12,000 bags passed to-day; prices were irregular, but generally without material alteration from yesterday's rates.

TALLOW.—Potersburg closed at 41s 6d on the spot, and 42s 3d for last three months' delivery. At auction, 1,587 casks were offered, and a good part sold: South American, 40s 6d to 41s 6d; Australian beef, 39s 3d to 39s 6d; sheep, 41s 3d to 41s 6d; East India, 38s; and Petersburg, 39s 9d to 40s 3d per cwt.

COIR GOODS brought fully former rates at the auctions this afternoon.

ADDITIONAL NOTICES.

REFINED SUGAR.—There is nothing new as respects the home or foreign markets for refined sugar.

DRY FRUIT.—But little business has been done during the week. No change in prices to report.

COLONIAL WOOL.—Prices firm.

FLAX.—Market firm.

TOBACCO.—There has been even less demand for American growths during the past week. Substitutes of pure descriptions have been in rather better demand.

LEATHER AND HIDES.—The leather market of the past week has shown scarcely any alteration. The demand has about equalled the supply of fresh goods, which however was rather limited at Leadenhall on Tuesday. Good crop hides, 40 lbs and 50 lbs, light English butts, and light and middle weight calfskins, were the articles most wanted. Prices remain stationary.

METALS.—We have to note continued quiet. Copper is still rather weaker in quotations, with the greatest shyness on the part of buyers Tin is a trifle better from some speculative operations in Straits. The Dutch Trading Company's sale takes place on the 29th, when 170,000 slabs of Banca and Billiton will be offered. Iron maintains its steady position. Spelter is a little less firm this week than last. Lead continues to be neglected. Tin plates are in steady demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	0
Fat by ditto	2	1½
Yellow Russia	43	3
Melted stuff	32	6
Rough ditto	18	0
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, June 19.—The total imports of foreign stock into London, last week, amounted to 14,169 head. In the corresponding week in 1864 we received 11,092; in 1863, 8,323; in 1862, 8,212; in 1861, 10,075; in 1860, 8,082; and in 1859, 6,936 head.

There was a full average supply of foreign stock on sale in our market to-day, in, for the most part, fair condition. Sales progressed steadily, at late rates. The arrivals of beasts fresh up from our our own grazing districts were very moderate. Those from Lincolnshire and Northamptonshire were in good order. From Scotland, the receipts were limited when compared with several previous weeks, whilst the supply from Ireland was trifling. On the whole, the demand for all breeds ruled firm, at an advance in the quotations of Monday last of 2d per 8 lbs. The best Scots and crosses were disposed of at from 5s to 5s 2d per 8 lbs. There was an increased supply of sheep in the pens, and the mutton trade was quiet. Prime Downs and half-breds realised 6s to 6s 4d per 8 lbs, but most other breeds were rather lower. Lambs were in fair supply and sluggish request on rather easier terms. Prices ranged from 6s to 7s 8d per 8 lbs. There was a good demand for calves at last Monday's currency, viz., from 4s 4d to 5s 4b per 8 lbs. The supply was only moderate. We have to report a slow inquiry for pigs, at late rates. The supply was good.

SUPPLIES.

	June 20, 1864.	June 19, 1865
Beasts	5160	4990
Sheep and lambs	28730	28290
Calves	311	436
Pigs	520	400

THURSDAY, June 22.—The supply of beasts on sale to-day was tolerably extensive, and all breeds moved off slowly on rather lower terms. The general top figure for Scots and crosses was 5s per 8 lbs. The show of sheep was moderate, yet sales progressed slowly at drooping prices. The best Downs and half-breds changed hands at 6s to 6s 2d per 8 lbs. We have to report a dull trade for lambs at barely previous rates. The quotations ranged from 6s to 7s 8d per 8 lbs. The supply of calves being extensive, the veal trade was heavy at 2d per 8 lbs less money. Prime small pigs were rather dearer, but milch cows ruled heavy.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6	to 3	10	Prime Southdown sheep	6	0	to 6	2
Second quality ditto	4	0	4	4	Large coarse calves	4	2	4	8
Prime large oxen	4	6	4	8	Prime small ditto	4	10	5	2
Prime Scots, &c.	4	10	5	0	Large hogs	3	10	4	6
Coarse and inferior sheep	4	6	4	10	Small porkers	4	8	5	0
Second quality ditto	5	0	5	4	Suckling calves.....each	19	0	20	0
Prime coarse-woolled do.	5	6	5	10	Quarter old store pigs	20	0	25	0

Lambs 6s 0d to 7s 8d.

Head of stock on sale.

Total Supply—Beasts, 1,050; cows, 136; sheep and lambs, 12,760; calves, 1,020; pigs, 220.

Foreign Supply—Beasts, 690; cows, —; sheep and lambs, 4,300; calves, 950; pigs, —

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 3	8	Inferior mutton	4	6	to 5	0
Middling ditto	3	10	4	0	Middling ditto	5	2	5	6
Prime large ditto	4	2	4	4	Prime ditto	5	8	6	0
Prime small ditto	4	6	4	8	Large pork	3	8	4	6
Veal	4	0	5	0	Small pork	4	8	5	0

Lambs, 6s 0d to 7s 0d.

HOP MARKET.

BOROUGH, Friday June, 23.—The accounts from the plantations are still very favourable. The hop trade, consequently, rules quiet, yet very little change has taken place in prices, as compared with Monday. The supply of produce on offer is very moderate. Mid. and East Kents, 100s to 190s; Weald of Kents, 100s to 150s; Sussex, 100s to 140s; Yearlings, 100s to 130s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 23.—These markets are well supplied with potatoes for the time of year. The demand for them rules heavy, at from 60s to 120s per ton. New potatoes are in fair supply. Jersey qualities command 7s to 10s, and foreign, 5s to 9s per cwt.

HAY MARKETS.

THURSDAY, June 22.—The various markets are very moderately supplied with hay and clover, the trade for which ruled firm, at extreme rates. Straw moves off slowly, at previous quotations.

Per load of 36 trusses.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Meadow hay	90 to 110	90 to 115	90 to 110
Clover	100 to 130	100 to 130	100 to 130
Straw	26 to 30	28 to 34	26 to 30

COAL MARKET.

FRIDAY, June 23.—Wallsend: Haswell, 17s 9d—Hetton, 17s 9d—Hetton Lyons, 15s 9d—Kelloe, 16s 6d—Eden Main, 16s 6d—Tunstall, 15s 2d—Buddle's West Hartley, 16s—Hastings' Hartley, 16s 9d. Ships at market, 16; sold, 8; gas contracts, &c., 8—16; ships at sea, 30.

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LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 23.—The demand for home consumption continues fair, though the business done this week has been of no great amount, as holders are very firm, and endeavour to obtain rather better prices, which buyers show some reluctance to submit to.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 23.—Moderate attendance. Wheat quiet, at Tuesday's extreme rates. Flour quiet, at late rates. Indian corn unchanged. Beans, oats, and oatmeal quiet.

The Gazette.

TUESDAY, June 20.

BANKRUPTCY ANNULLED

J. Thornton, Paddock, woollen manufacturer.

BANKRUPTS.

J. Ballard, Lambeth walk, bootmaker—J. Bond, Grafton street, Fitzroy square, surgeon—J. Bryan, Portland place, Rotherhithe, and Borough, cocoa-nut matting manufacturer—C. C. and R. Chambers, Hampstead, contractors—R. Critchley, St George's street East, boarding-house keeper—E. English, Bow, butcher—H. W. Forcade, sen., Laurie terrace, clerk—G. Gipson, Low Leyton, plumber—W. Godden, Plumstead, grocer—R. Jarlett, Lee, Kent, corndealer—Johnson and Snook Millwall, shipbuilders—J. Lacey, late of Foley street, builder—R. Miller, Brompton, dairyman—W. Nokes, late of Hammersmith—S. and H. Pelham, Clapham road, lessees of the New Royalty Theatre—C. Rust, Mare street, Hackney, clerk—J. W. Rutherford, Fore street, Limehouse, shipwright—H. Schallehn, Kensington, professor of singing—C. Seyton, Upper Ebury street, comedian—R. Snell, jun., Essex road, Islington, and Kingsland, photographer—G. H. Stephens, Dock street, Upper East Smithfield and Wanstead, soap manufacturer—J. Thomas, Alexandra terrace, Acton, builder—W. R. Wedgwood, Southampton, farmer—B. Andrews, Ashington, dairyman—T. Arden, Middlewich—F. Backhouse, senior, Goole, plumber—W. Bailey, Newcastle-under-Lyme, joiner—H. Baker, Swansea, bookseller—M. Barrell, Worcester—J. Bates, Heaton Norriss, commission agent—G. Bindon, late of Aberavon, potato dealer—J. Bostock, Malpas, innkeeper—T. Brogden, Old Accrington, block printer—W. Bulbeck, Westbourne, butcher—D. Cook, late of Liverpool, dealer in submarine glue—W. Cory, St Austell, cattle dealer—R. Darcy, Manchester, leather dealer—J. Dixon, Birkenhead, joiner—J. T. Gibbs, Wednesbury, labourer—J. Giffen, Tranmere, bookkeeper—C. Gladish, South Retford, corn miller—W. Goaling, Sussex, grocer—A. Gray, Great Wilbraham, pollard merchant——S. Hague, Oldham, bookkeeper—J. Hancock, New Alresford engineer—H. Hardwick, Wakefield, joiner—G. Harrison, Liverpool, general outfitter—W. Harrison, Warley Clough, leather dealer—J. Heaton, Oldham, grocer—J. Hope, late of Wakefield, bricklayer—B. Jenkins, Pendwir, dealer in cattle—T. L. Johnson, B. Hawkes, G. Barlow, and G. Wallington, Birmingham, bankers—R. J. Jones, Great Torrington, physician—E. W. Lawrence, Liverpool, auctioneer—H. Liddle, Manchester, commission agent—R. Mainwaring, Birkenhead, carter—J. Marshall, Stockport, cotton spinner—T. Matthews, Stoke-upon-Trent, carter—R. Mudd, Milton-next-Gravesend, carponter—S. Nelson, Middlesborough, tobacconist—J. Pearson, Litherland, near Liverpool, boarding proprietress—G. Percival, Latchford, butcher—A. Pierce, late of Bootle, publican—J. Proctor, Liverpool, builder—J. Pye, Liverpool, licensed victualler—W. Redfern, Loughborough, druggist—B. D. Rees, late of Cwmamman, Aberdare—C. Rimington, Oakham, saddler—John Roberts, Dewsbury—James Rogers, Bridgwater—Thomas Rosbotham, Liverpool, sack dealer—J. Rowley, Burslem, licensed victualler—R. Ryder, Southampton, house painter—H. Score, Bridgewater, beer-house keeper—W. Shenton, Belper, tobacconist—H. Slack, Worcester, stationer—T. Stockwell, late of New Wortley, Yorkshire—D. Stratton, Luton—O. Thomas, Birkenhead, builder—W. Turner, Hartland, farmer—T. Kemp, junior, Liverpool, wool broker—G. Knight, Blakeney, Gloucestershire, seller of potatoes—W. White, Aldershott, agent.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. Armistead, Norwood, shipping merchant—J. M. Luck, Tottenham court road, wine merchant—T. R. Fisher, Chiswell street, law stationer—J. Stevens, Hammersmith, builder—W. Robertson, Kilburn, oilman—J. T. Greenwood, Kingsland, dairyman—A. Benabo, St George's-in-the-East, general dealer—J. W. Phillipson, Goswell street, printer—G. Miller, Harrow road, licensed victualler—W. Blinko, Acton, cattle salesman—E. Evans, Croydon, furniture dealer—E. T. Edgington, Store street and New Market terrace—M. Shield, Westminster, railway contractor—J. Lightfoot, Brentford, glass cutter—D. M. Allan, Chelsea, house decorator—J. Hook, Hemel Hempstead, bricklayer—C. M. L. Dillon, Dover street—H. Benham, jun., Eynsford, butcher—R. Dawes, St John's wood, schoolmaster—A. Smith, Calvert road, retailer of beer—Hon. R. Bethell, Stanmore, barrister—J. C Webb, Soho, pipemaker—J. Wauthier, Dalston, inventor of motive power—S. Smyth, Grafton street, artist—S. Jones, St Luke's, upholsterer—W. Brooks, Downham market—H. J. Jameson, Aldgate, auctioneer—C. T. Hicks, Tooley street, ale merchant—J. U. Josslyn, Chelsea, warehouseman—J. Bennett, Blandford Forum, draper—W. J. Field, Southampton, wine merchant—H. Redfern, Nottingham, plumber—J. Crosher, Nottingham, grocer—W. Sully, Weston super Mare, builder—F. Britten, Doynton, builder—A. M. James, Bath, clother—E. Cockcroft, Queensbury, and T. Robertshaw, Ambler Thorn, worsted manufacturers—J. Nelson, Ossett, cloth-manufacturer—H. Haigh, Halifax, woolstapler—W. N. Tollerton, Lincoln, artist—E. Ames, Waen Rhyddid—T. Jones, Green, timber merchant—E. Humphreys, Wrexham, railway contractor—W. B. Illingworth, Blackburn, clerk—W. Smith, Manchester, agent—A. Shellard, Monmouth—S. Walker, Wolverhampton, warehouseman—J. Jeavons, Wolverhampton—T. Clinton, Wolverton, straw dealer—J. C. Green, Wellington—Ann Hill, Shaw Crompton—J. Groves, Evesham, innkeeper—S. Champitt, St. Thomas the Apostle, linendraper—T. Peters, Cullompton, basket maker—M. Hall, Ford, mason—J. J. Chaffey, Ventnor, tobacconist—J. Coley, Kidderminster, tinman—A. Hasson, Halifax—A. Sawyer, Bradford, waste dealer—O. Marsden, Cleckheaton, tailor—W. Meek, Huddersfield, provision dealer—R. Taylor, Manchester—P. Eden, Manchester—G. Hanson, Rotherham, publican—C. French, Rotherham, tailor—C. Crook, Egerton, mason—G. F. Lambert, Kingston-upon-Hull, clerk—W. W. Wilkinson, Kingston-upon-Hull, cordwainer—R. Jones, Presteigne, huntsman—J. Walker, Ibstock, agent—W. Greenham, Henstridge, tailor—A. Trenam, Mansfield, painter—E. Griffiths, Laleston, contractor—A. Edwards, Wells.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	June 16	1690 1 4	989 16 0	2029 17 4	1818	20	99¾	99¼
490,000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	10	690 0 0	1355 0 0	2045 0 0	1969	73	28	28
4,063,650	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	18	4214 7 8	2611 7 3	6825 14 11	8508	56	121½	121½
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	18	6695 12 3	13133 9 5	18829 2 8	19021	67	281¼	244½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	May 27	.....	.....	5193 0 0	4603	27	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	June 18	1363 13 6	616 10 8	1980 4 2	1826	22	75	75
22,000,000	20,000	5 0 0	2 10 0	...	East Indian	Apr. 16	.....	.....	29426 0 0	24159	26	1105	976½
16,174,683	14,821	...	...	...	Grand Trunk of Canada	May 27	.....	.....	24115 0 0	22453	17	1377	1335.
22,369,600	33,740	1 17 6	0 12 6	1 5 0	Great Eastern	June 18	18861 17 10	13404 15 1	32266 12 11	32183	46	688¾	663
11,000,000	20,000	5 0 0	2 10 0	...	Great Indian Peninsula	Apr. 16	.....	.....	20872 0 0	15349	35	590	553
16,903,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	June 18	.....	.....	36483 0 0	32475	90	404	365
1,708,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	10	.....	.....	2962 0 0	2865	29	100	100
5,694,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	16	3628 11 5	3210 5 5	8838 16 10	8146	22	387¼	378¼
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	18	39804 14 7	34330 7 0	74135 1 7	73569	57	1280	1236
5,074,004	14,707	0 15 0	...	...	Great Western of Canada ...	9	.....	.....	11491 0 0	10464	23	345	345
20,430,917	50,697	5 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	18	18289 0 0	24051 0 0	42340 0 0	40830	105	403	403
51,751,920	40,653	5 2 6	2 17 6	3 10 0	London & North-Western, &c....	18	59435 0 0	56811 0 0	116244 0 0	113183	91	1273¾	1252½
2,168,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	18	1833 0 0	246 0 0	2079 0 0	2015	361	5¾	5¾
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	17	16580 0 0	4947 0 0	21527 0 0	20142	79	272	261½
15,264,486	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	18	.....	.....	32484 0 0	28918	66	490¼	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover ...	11	6439 0 0	732 0 0	7174 0 0	6090	99	72½	72½
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	11	2252 0 0	290 0 0	2542 0 0	1822	56	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches.. Sheffld, & Lincolnshire	18	6295 0 0	10879 0 0	17174 0 0	18336	70	242½	242
588,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	4	427 0 0	1109 0 0	1536 0 0	1525	55	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	18	.....	.....	2809 4 5	2247	749	3¾	3¾
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	18	.....	.....	4660 0 0	46721	62	663½	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	16	3990 14 8	2467 1 8	6457 16 4	5446	24	260¾	260¾
967,141	13,432	4 10 0	2 10 0	2 10 0	Monklands	17	.....	.....	1658 0 0	1715	28	71½	71½
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.	18	10305 0 0	12195 0 0	22500 0 0	21023	36	625½	563½
		4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
31,816,020	28,923	2 8 9	1 11 3	1 18 9	Do. Leeds	10	.....	.....	65771 0 0	61042	59	1110	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2,368,660	265,184	6 10 0	3 0 0	6 0 0	North London	18	.....	.....	3507 2 7	3368	369	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	11	.....	.....	9153 0 0	8253	35	258	258
2,686,504	23,775	6 0 0	3 2 6	3 12 6	Scottish Central	18	2342 12 3	3350 2 9	5692 15 0	5916	50	113	113
3,526 976	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	10	.....	.....	5375 0 0	5159	38	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	10	24561 0 0	5201 0 0	29762 0 0	28307	96	308	366
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	18	3025 8 7	1201 18 3	4227 6 10	4229	52	79¼	75¼
1,534,198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	11	.....	.....	4975 0 9	5295	87	57	57
1,375,947	13,041	5 0 0	2 5 0	2 5 0	Ulster	11	1484 0 0	1184 0 0	2667 0 0	2412	25	105¼	105¼
1,305,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	9	606 0 0	734 0 0	1339 0 0	1242	17	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Bites duty free				
First sort Pot, U.S.p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India...per cwt	50	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	89	0	108	0
fine old to mid	76	0	88	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	82	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	67	0	75	0
ordinary	61	0	66	0
plantation, ordinary to fine ord	72	0	80	0
fine fine ord. to mid	81	0	85	6
good mid. to fine	86	0	102	0
Java	60	0	92	0
Singapore, ord to good ord	54	0	74	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	68	0	99	0
St Domingo	60	0	74	0
Brazil, washed	71	0	81	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale.p lb	1	3	2	0
Quercitron...per cwt	6	6	9	0
Camphor, unrefined	115	0	120	0
Castol oil, good pale p lb	0	6	0	6½
Saffron	34	0	37	0
Cochineal				
Teneriffe ...per lb	2	11	3	9
Mexican	3	0	3	8
Lac Dye—good to fine.	1	11	2	1
Turmeric				
Bengal ...per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Cutch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Barwood...per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Sugar—French	120	4s	6d	6s 6d
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	28	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey ... per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	35	0	116	0
Smyrna, red & Cheame	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	27	6	30	0
Lisbon & St Ubes, ¼ ch	26	0	28	0
Sicily per box	10	6	12	6
Lemons				
Messina...per case	20	0	22	6
Barcelona nuts...per bag	30	0	30	6
Spanish nuts...p br	42	0	43	0
Brazil nuts	35	0	36	0
Cobler nuts...per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— W F P K	0	0	0	0
St Petersburg, 12-head	38	0	41	0
— 9-head	34	0	35	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Petersb, clean, per ton	27	0	29	0
outshot	26	0	0	0
half-clean	25	0	0	0
Riga, Rhine	35	0	0	0
Manilla	26	10	48	0
East Indian Sunn	14	0	23	0
China grass	0	0	0	0
Jute	10	10	23	0
rejections	9	5	10	0
cuttings	6	3	6	10
Coir—Yarn, good & fine	48	0	72	0
ord to fair	30	0	45	0
fibre	19	0	30	0
rope	20	0	32	0
junk	0	0	0	0

	s	d	s	d
HIDES—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, saltd	0	3½	0	5½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	0
Indigo duty free				
Bengal ...per lb	1	3	8	4
Oude	2	0	6	6
Madras	1	0	5	3
Kurpah	1	9	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	4½
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	11
do 28 36	0	11½	2	3
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shave/ do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	91	0	92	0
Bottoms	96	0	0	0
Old	80	0	81	0
Tough cake	86	0	87	0
Best select	88	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	15	8	5
Nail rods	8	10	9	5
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	12	10	0	0
Lead, per ton—Eng. pig	19	0	19	10
sheet	20	10	0	0
red lead	21	0	0	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	10	0	0
Steel, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
Spelter, for per ton	22	0	22	5
Tin				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined	101	0	0	0
Banca	96	0	0	0
Straits	91	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W.I.per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	90	0	92	0
Head matter	88	0	89	0
South Sea	45	0	0	0
Seal, pale	42	0	0	0
Cod	51	0	0	0
East India	30	0	30	10
Olive, Gallipoli	53	0	0	0
Sicily	51	0	0	0
Palm per ton	33	0	37	0
Cocoa-nut	43	0	44	10
Rapeseed, pale (foreign)	46	10	0	0
Linseed	33	10	33	15
Black Sea p qr	56s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	0s	10l	5s
Do Foreign	9	0	10	5
Rape do	5	0	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	0	0
Crude Canadian	10	10	0	0
Refined per gal	2s	6d	0s	0d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	6d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	9	68	0
Rice duty free				
Carolina ...per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	0
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl ...per cwt	17	6	23	0

	s	d	s	d
Saltpetre.				
Bengal ...per cwt	25	6	26	6
Bombay and Scinde	20	0	25	6
English, refined	29	6	30	0
Nitrate of Soda	13	6	14	6
Seeds				
Caraway ...per cwt	36	0	38	0
Canary ...per qr	44	0	48	0
Clover, red ...per cwt	60	0	70	0
white	45	0	70	0
Coriander	24	0	26	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br ...p bush	12	0	16	0
white	12	0	15	0
Rape, per last of 10 qrs	£42	0	45	0
Silk duty free	s	d	s	d
Surdah...per lb	29	0	31	0
Cossimbuzar	18	0	23	0
Gonatta	17	0	29	6
Comercolly	19	0	29	0
Bealeah, &c.	0	0	0	0
China, Teatlee	26	6	32	0
Taysaam	18	6	27	6
Canton	0	0	0	0
Thrown	0	0	0	0
Raws—White Novi	40	0	45	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Roya.s	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	40	0	44	0
Do 24-28	40	0	44	0
Milan & Bergam, 18-22	39	0	41	0
Do. 22-24	39	0	41	0
Do. 24-28	39	0	41	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	38	0	41	0
Do. 24-28	38	0	41	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
Persians	16	6	21	0
Spices, in bond—Pepper, duty 6d				
Malabar ...per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good ...per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	7
Cassia Lignea, duty free ...per cwt	78	0	88	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zansibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	24	0	24	6
Do. Cochin and Calicut	58	0	130	0
African	38	0	40	0
Mace, duty free ...per lb	0	10	3	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, p.s.of	1	7	1	8
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
Vintage of 1863	6	4	6	6
1st brands in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	22	6	27	6
brown	19	0	22	6
Mauritius, yellow	22	0	27	6
brown	17	0	22	0
Bengal, crys., good yellow and white	25	0	29	0
Benares, grey & white	22	6	28	0
Date, yellow and grey	20	0	24	0
ord to fine brown	15	0	19	6
Penang, grey and white	24	6	26	0
brown and yellow	17	0	24	6
Madras, grny yel&white	22	6	30	0
brown and soft yellow	16	6	19	0
Jaggery	15	6	17	6
Siam and China white	23	6	27	0
brown and yellow	16	0	23	0
Manilla, clayed	20	0	21	0
muscovado	17	6	18	6
Java, grey and white	25	6	27	6
brown and yellow	17	0	25	0
Havana, white	27	0	29	0
brown and yellow	19	0	26	6
Bahia, grey and white	22	6	26	0
brown	18	0	22	0
Pernam&Paraiba, white	23	0	26	6
brown and yellow	18	0	22	6
For. Mus. low to fine grocy	22	0	27	6
brown	19	0	22	0
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	42	9	43	0
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	26	6	30	0
Treacle	15	6	18	0

	s	d	s	
SUGAR—Ref. continued				
For export, free on board.				
Turkey oaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	37	6	38	6
10 lb do,	37	0	37	6
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	41	9	0	0
Tar—Stockholm, p brl	15	6	0	0
Archangel	19	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	7½	0	9
common	0	9	0	11
rs. str. to str. bk. lf.	1	0	1	7
fine and Pekoe kinds	1	7	2	8
Souchong	0	11	2	9
Pekoe, flowery	0	10	3	0
Orange	1	4	2	6
Plain Caper	0	5½	0	7
Scented Caper	0	9	2	0
Oolong	0	10	2	10
Twankay common	0	10	1	0
Hyson kind	1	3	1	6
skin	0	4	0	8
Young Hyson	0	10	2	4
Canton	0	9	0	11
Ping Suey and Moyune	1	6	2	4
Gunpowder	1	2	3	10
Timber-Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir...per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	55	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	120	0
Baltic oak	60	0	120	0
African oak	140	0	210	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	10	20	10
— 2nd	11	10	14	10
American spruce	8	5	11	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£160	0	220	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb &5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead...dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wh cks	60	0	0	0
French do.	53	6	0	0
Rough	11	0	12	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	10
Half-bred hogs	23	0	24	10
Kent fleeces	22	0	24	0
S. Dwn ewes & wthers	20	0	21	0
Leicester do.	22	0	22	10
Sorts—Clothing, picklck	22	0	23	0
Pr me and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	24	0
Picklock	18	10	19	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	18	10	19	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	1	11
Scoured, &c.	1	2	2	6
Unwashed	0	7	1	0
Locks and pieces	0	11	1	7
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	4	2	3
Scoured, &c.	1	2	2	7
Unwashed	0	7	1	2
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	6	1	1
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	3	2	1
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	0
Locks and pieces	1	2	1	
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	0	11	2	0
Unwashed	0	7½	0	10½
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port ... per pipe	24	0	80	0
Claret ...hhds	6	0	70	0
Sherry ...butt	10	0	180	0
Madeira...pipe	48	0	105	

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 17, 1865, showing the Stock on June 17, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	40508	45592	83	1057	36252	49810	15160	18827
Mauritius ...	17469	12029	189	2658	14715	14331	15240	6307
Bengal & Pg	1468	4078	44	1662	1360	5476	1708	9372
Madras	4577	6695	180	561	5979	3051	3746	8991
Total B.P.	64040	68394	496	5938	58306	72668	35854	43097
Foreign.								
Siam, &c.....	4106	11899	922	291	6559	4080	17310	23856
Cuba & Hav.	6582	3581	1278	5046	7261	13621	12388	15308
Brazil.....	4837	281	64	251	4374	1020	3297	2265
P. Rico, &c	5197	2708	228	1017	5571	7877	6949	5534
Beetroot.....	1273	50	...	...	1149	100	125	45
Total Frgn	21995	18519	2492	6705	24914	26698	40069	42008
Grand Total.	86035	86913	2988	12643	83220	99366	75923	85105

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	3037	1152	968	462	1148	1350	2725	758
Foreign ...	254	302	1	51	296	236	601	594
Total ...	3291	1434	969	513	1444	1586	3326	1352
MELADO...	156	78	...	11	273	201	234	150

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1346535	1497690	646425	727785	814500	800640	2189640	1775475
East India...	144340	98285	68130	157185	4455	8460	210900	134280
Foreign	54720	89370	123030	96840	20340	1215	209205	105515
			Exported.					
Vatted	849915	884925	701595	793890	68400	61470	540405	466785
Total ...	2395710	2565270	1539180	1775700	907695	871785	3119850	2483655

COCOA—Cwts.

	tons	tons	tons	tons	tons	tons	tons	tons
E.Plantation	15832	19860	4755	3357	23134	20130	13984	13142
Foreign	10083	6498	1872	1953	2987	3280	13413	14111
Total ...	25915	26358	6627	5310	26121	23410	27397	27253

COFFEE—Tons.

	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
West India..	400	773	169	317	197	145	330	526
Ceylon	11700	10999	7280	7145	5617	4112	7091	4874
East India...	702	1781	737	1650	902	1501	1084	1768
Mocha	184	255	198	129	335	117	414	244
Brazil.....	2092	1850	1747	1661	206	256	1377	1594
Other Forgn	124	1238	101	213	264	375	317	1272
Total ...	15202	16916	10232	11115	7521	6506	8613	10278

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	26359	22853	...	...	34783	34161	37516	29910

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	195	119	25	42	236	202	514	338
Black	1707	2240	1462	1450	1135	941	1915	3346
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1251	1161	...	...	1413	1019	2848	3364
Do. Wild..	94	...	...	...	...	...	607	511
CAS. LIG...	4218	10916	...	...	5962	9475	6837	7887
CINNAMON	3699	4700	...	...	4213	4824	2680	2149
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	38227	14515	...	...	15942	8769	41847	39466

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	5194	4872	...	...	7212	6724	5459	5238
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1800	1950	...	...	2734	2040	5080	6014
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	5378	4575	...	...	5708	5270	4538	3701
FUSTIC.....	920	1829	...	...	1063	1285	173	1954

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	12156	9367	...	...	11300	11101	23261	21936
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5268	8660	...	...	3284	5031	2892	5064

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	7752	3058	...	...	5992	5330	8913	5115
Nitrate of Soda	1799	2139	...	...	2371	1959	414	950

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	542	23	..	...	542	42	...	...
Brazil	326	203	...	...	414	176	2	34
E. India, &c.	167577	105698	...	...	133098	146051	72055	59770
Liverpool, all kinds.....	1047771	946835	210202	234086	790850	816070	304724	353820
Total	1216216	1052759	210202	234086	924904	962339	376781	413624

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

	Date due.	Amount per share. Already paid. £ s d	Amount per share. Call. £ s d	Number of Shares.	Amount. £
Hammersmith & City Pref.	7 ...	8 0 0 ...	2 0 0 ...	6,000 ...	12,000
Indian Tramway.....	1 ...	... ...	1 10 0 ...	50,000 ...	75,000
Midland 5l shares, 1865	15 ...	4 0 0 ...	1 0 0 ...	128,000 ...	128,000
Do. 4l shares, do.	15 ...	3 0 0 ...	1 0 0 ...	125,000 ...	125,000
Do. New 18l Pref.....	30 ...	4 0 0 ...	2 0 0 ...	114,722 ...	229,444
Salisbury & Dorset Junction	17 ...	... ...	2 10 0 ...	16,000 ...	40,000
Solway Junction	3 ...	... ...	2 0 0 ...	Not known.	
Total in June					609,444
Amount called in six months of 1865					7,922,310

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 10th of June, on 11,961 miles, to 733,742*l*, and for the corresponding week of last year, on 11,605 miles, to 648,470*l*, showing an increase of 356 miles and of 85,272*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,422 miles, to 599,968*l*, and for the corresponding week of 1864, on 8,167 miles, to 527,406*l*, showing an increase of 255 miles and an increase of 72,580*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, June 19.—In the share market to-day dullness was the prevailing feature, but Canadian and American securities and the banks closed with a firm tendency, while English railways were disposed to weakness, and none of the other descriptions showed any average alteration. Of the English lines, Metropolitan District (ordinary) recovered ½; Great Western (Hereford) improved ½, and ditto (original) declined further ¾, Caledonian ½, Lancashire and Yorkshire and North-Western a further ¼ each, Midland ¾, Metropolitan 1¼, and ditto (new) ⅝. In colonial, Atlantic and St Lawrence and Grand Trunk of Canada (2nd preference) advanced 1 each, ditto (4th preference) ½, ditto (equipment bonds) 2, and Great Western of Canada (shares of both descriptions) a further ⅛ each. In foreign, Sambre and Meuse recovered ⅛ each; and Bahia receded ¼, and Pernambuco ½. In American, Atlantic and Great Western (New York, of both descriptions) 1 each, ditto (Pennsylvania, first mortgage) 2, ditto (second mortgage) 1, Illinois Central (shares) further 1½, and United States (5-20) further 1½. In British mines there was no alteration. In foreign mines, St John del Rey improved 3½, and Vallanzasca Gold ¼; and Cobre Copper declined 1, Washoe Gold (ordinary) ½, and Santa Barbara Gold ⅛.

TUESDAY, June 20.—In the share market to-day little more than a nominal amount of business was transacted, and English railways showed a tendency to depreciation; but the other descriptions were without material average alteration. Of the English lines, Metropolitan District (ordinary) further improved 2; and Midland (Birmingham and Derby) declined 1, and Chatham, Manchester, Sheffield, &c., North-Eastern (Berwick), ditto (Leeds), and ditto (York) ½ each. In colonial no change is recorded, and in foreign the only alterations were an improvement of ½ in San Paulo, and ¼ in Namur and Liège (preference). In American, Erie shares (paid up) advanced ¼, and United States (5-20) a further ¼. In British mines, West Chiverton and Wheal Seton went up 2½ each, and Chiverton and East Carn Brea ¼ each; and South Wheal Frances declined 2½, and East Wheal Russell ½. In foreign mines, Washoe Gold (paid up) declined 1, and ditto (ordinary) a further 1.

WEDNESDAY, June 21.—In the share market to-day there was no recovery from the recent dulness, and English railways again closed with average weakness; but Canadian showed several instances of improvement, and American securities and miscellaneous shares were firmer, the other descriptions not being materially altered in tone. Of the English lines, Blackwall advanced 2, North London 1½, and Chatham ½; and Great Northern (A stock) declined 3, Metropolitan District (paid up) 2, South Devon 1, South-Eastern ¾, Caledonian and Midland ½ each, Great Western, Lancashire and Yorkshire, North-Western, and Metropolitan (new) ¼ each, ditto (extension) ⅛, and ditto (stock) a further 1. In colonial, Great Western of Canada (of both descriptions) advanced ⅛ each, Grand Trunk of Canada ¼, ditto (Equipment bonds) and ditto (4th preference) ⅛ each, and ditto (deferred), ditto (1st preference), ditto (2nd preference), and Atlantic and St Lawrence 1 each. In American, Illinois Central shares advanced 2¾, Virginia (6 per cent.) ½, and United States (5-20) and Erie shares (paid up) further 1½ each. In British mines, Great Laxey and Great Wheal Vor improved ½ each, and Chiverton a further ½; and Clifford Amalgamated receded ½, and Wheal Trelawney 1. In foreign mines, St John del Rey were 1 better, and Lusitanian declined ¼, and Washoe Gold (of both descriptions) further 1½ each.

THURSDAY, June 22.—In the share market to-day much quietude prevailed, the tone at the close being favourable in the cases of Canadian railways and foreign mines, but the reverse in British mines; while in the other descriptions there was average steadiness. Of the English railways, Great Northern (A stock) recovered 2, and Metropolitan 1¼; Bristol and Exeter advanced 1, and Manchester, Sheffield, &c., and North Staffordshire ¼ each; and Great Eastern declined ½, Great Western Oxford, 1, ditto (original) a further ½, Lancashire and Yorkshire, North Western, Midland, and South-Eastern a further ¼ each, and South Devon a further 1. In colonial, Great Western of Canada (6 per cent.) advanced 1. In foreign, Pernambuco improved ¼, and Great Luxembourg receded ⅛.

FRIDAY, June 23.—The railway market was quiet to-day, with little business. London and North-Western and Great Western stocks declined ¼ per cent. On the other hand, Great Eastern advanced ⅛.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	96
Stock	100	100	Caledonian	133½
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	64
12000	25	25	Dundee, Perth, & Aberdn Junc.	16⅛
Stock	100	100	Edinburgh and Glasgow	91
Stock	100	100	Glasgow and South-Western	107
Stock	100	100	Great Eastern, Ordinary Stock.	48⅛
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	132½ / 145⅛ / 130
Stock	100	100	Great Southern & Western (I)	87
Stock	100	100	Great Western—Original	69⅞
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	64
Stock	100	100	Do. West Midland—Oxford	48
Stock	100	100	Do. do. Newport	46⅛
Stock	100	100	Do. do. Hereford	106
Stock	100	100	Lancashire and Yorkshire	122
Stock	100	100	London and Blackwall	92¼
Stock	100	100	London, Brighton & South Coast	108
Stock	100	100	London, Chatham, and Dover	41⅛
Stock	100	100	London and North-Western	122⅝
Stock	100	100	London and South-Western	99
Stock	100	100	Manches., Shef., & Lincolnshire	63
Stock	100	100	Metropolitan	141⅝
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	104
	100	10	Do. do	20½
Stock	100	100	Midland	134⅝
Stock	100	100	Do. Birmingham and Derby	104
20000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	58⅛
Stock	100	100	Do. Edinb., Perth, & Dundee.	25
Stock	100	100	North Eastern—Berwick	112½
20937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	69⅝
Stock	100	100	Do. York	104
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington.	37½
31200	25	23	Do. 1858	.....
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	121½
10000	10	5	Do. New 1864	6⅝
Stock	100	100	North Staffordshire	80
45500	10	10	North and S.-Western Junction	11⅝
Stock	100	100	Scottish Central	147½
Stock	100	100	Scottish N. E., Aberdeen Stock.	55
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	62
Stock	100	100	South Devon	57
Stock	100	100	South Eastern	4¼
Stock	100	100	South Yorkshire and River Dun	...
Stock	100	100	Taff Vale	157⅛
21724	10	10	Do. B	.....
23270	10	3	Do. C	6⅛
Stock	100	100	Vale of Neath	106
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	47⅛
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	92
Stock	100	100	Caledonian 10% 4½ per cent.	.....
7680	6½	6½	Cork and Bandon 5½ per cent.	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6⅛
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	107
Stock	100	100	Do. No. 2	107
Stock	100	100	Do. 6 per cent. Preference	122
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81½
Stock	100	100	Do. East Anglican A, 5 p cent	103⅛
Stock	100	100	Do. B, 6 per cent.	123½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	98
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	108
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	93
10030	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	97
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	87
Stock	100	100	Do. 5l p c Redm. Preference	103
Stock	100	100	Do. Birmingham guar. Stock.	77
Stock	100	100	Do. Birmingham Pref. Stock.	.....
Stock	100	100	Do. Chester guarantee Stock.	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW. M.—Oxf. 1st gua. Stock	126
Stock	100	100	Do. 2nd guarantee Stock	118½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	122
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	133
Stock	100	100	Do. 6 per cent (E. Lancashire	133
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	110
Stock	100	100	Do. 5 per cent do No. 2	110
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	110
Stock	100	100	Do. 4½ per cent 1858	98⅛
Stock	100	100	Do. 4½ per cent do 1861	97⅛
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 p c St. (div def. till 1865)	87½
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	97
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	125
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent.	68
62830	10	5	Do. Redeemable 6 per cent	5⅛
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	80
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stckto & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	23
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	48
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	90½
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	216½
Stock	100	100	London and Chatham 4½ pr cent	88
Stock	100	100	London and Greenwich	63
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	102
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock.	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	112
Stock	100	100	Nottlag. & Granth. Rlwy. & Cnal.	91½
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	131
Stock	100	100	Shrewsbury and Hereford	132
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	89
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	99
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	102
Stock	100	100	Lancashire and Yorkshire	98
Stock	100	100	London, Brighton &c.	97⅜
Stock	100	100	London and North-Western	98
Stock	100	100	London and South-Western	98
Stock	100	100	Midland	98
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	95
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	104
5000	20	11	Do New	.....
50000	20	4	Do. F. Shares	4½
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	104½
Stock	100	100	East Indian	105
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	101
Stock	100	100	Do. 5 per cent. do., 1865	101
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	19
Stock	100	100	Do. First Preference Bonds	65
Stock	100	100	Do. deferred	55½
Stock	100	100	Do. Second Preference Bonds	58
Stock	100	100	Do. do. deferred	49
Stock	100	100	Do. Third Preference Stock	46½
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	27½
Stock	100	100	Do. do. deferred	26
Stock	100	100	Great Indian Penin. guar. 5 p ct	104½
29919	20	14	Do. do.	14½
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	102½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	11⅝
52598	20½	18	Do. New	9
Stock	100	100	Do. 6 per cent Bonds 1873	88
Stock	100	100	Do. 5½ per cent. 1877-8	82
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	103½
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	91
Stock	100	100	Scinde guaranteed 5 per cent	101⅞
Stock	100	100	Do. Delhi do	102
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101½
Stock	100	100	Do. Indus Steam Flotilla	95½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	.....
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1⅝
100000	20	16	Dutch Rhenish	23
500000	20	20	Eastern of France	20
100000	20	20	Great Luxembourg	14½
113312	4	4	Do. Obligations	3⅞
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	42⅛
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterraneau.	33½
300000	20	20	Paris and Orleans	32½
60000	20	20	Recife & San Francisco (g. 7 pc)	13⅛
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
81000	20	20	Sambre and Meuse	7⅛
17000	10	10	Do. 5½ per cent Preference	9⅜
100000	20 / 20	20 / 20	San Paulo, Limited, guar. 7 p c / Do. do.	18 / .....
750000	20	20	S. Austrian & Lombardo-Venetn	19⅜
156000	20	20	Do. Obligations	9½
134000	20	20	Southern of France	23
26757	8⅛	8⅛	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9⅛
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	28
1024	10	1	Devon Gt Consols (Tavistock)	600
512	...	30	East Bassett (Illogan)	18
6144	...	2½	East Caradon	13
6000	...	3l	East Carn Brea	6½
4000	...	159s	East Wheal Russell (Tavistock)	4
486	...	60½	Grambler & St Aubyn (Gwennap)	3
4000	...	7s	Great South Tolgus	2
5908	...	40	Great Wheal Vor (Helston)	33
1024	...	172s	Herod's-Foot	42
6000	...	97s	Hingston Downs	2⅜
6000	...	216d	Lady Bertha	.....
896	...	9½	Margaret (Uny Lelant)	3
9000	...	473s	Marke Valley	5
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅜
5640	...	46s9	North Wheal Crofty	1⅛
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	32
512	...	1½	South Caradon (St Cleer)	505
6000	...	5⅝	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	17½
920	...	569s	Stray Park	14
6000	10	9	Tin Croft	17
6000	...	1½	West Bassett (Illogan)	7⅛
1024	...	5	West Caradon (Liskeard)	9
400	...	47½	West Wheal Seton	19
512	...	5½	Wheal Bassett (Illogan)	92⅜
256	...	5	Wheal Buller (Redruth)	17⅛
1024	...	216d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	216
1040	...	7	Wheal Trelawney (Liskeard)	13
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	.....
...	10	7	Cape Copper	12
...	2	1	Capula Silver	⅜
12000	40	40	Cobre Copper	26
10000	20	16	Coplapo	4
...	1	⅛	Don Pedro, N. del Rey	⅛
..	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	23
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	4
10000	5	2	Lusitanian	2
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1⅛
...	1	⅜	Santa Barbara Gold	.....
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	42
43174	30	28½	United Mexican	3⅛
...	10	5	Vancouver Coal	2⅛
...	1	1	Worthing	⅛
5000	8	8	Yudanamutana of S Australia	1⅜

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RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz.	½ oz.
	s d	s d
Aden and Arabia, via Marseilles	a b	0 10
— [via Southampton	—	0 6
Africa, West Coast, by packet	—	a0 6
Alexandria, via Marseilles, Br. P.	b0 6	1 0
— via Southampton	—	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	—	b1 0
Archipelago, E.I., via Marseilles	—	a0 10
— via Southampton	—	a0 6
Ascension	—	a1 0
Australia, S. and W., via Southampton	—	a0 6
— — via Marseilles	—	a0 10
Austria, via Belgium and Prussia	—	b0 6
— via France and Sardinia	b0 8	1 4
Azores via France	a0 6	1 0
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	—	b0 6
Barbadoes	—	b1 0
Bavaria, via France	b0 6	1 0
— via Belgium and Prussia	—	b0 6
Belgium (paid)	—	b0 4
— (unpaid)	—	b0 8
— via France	—	b0 6
Belgrade, via Belgium	—	b0 6
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	—	b1 0
Bermuda, via Halifax	—	b1 0
Borneo, via Marseilles and India	—	a1 4
— via Southampton and India	—	a1 0
Brazil	—	a1 0
Bremen, via Belgium and Prussia	—	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	—	b0 9
— via France	b1 3	2 6
Buenos Ayres	—	a1 0
Calais, via France	b0 6	1 0
California and Oregon	—	a2 4
— via United States C.M.	—	a1 0
Cape of Good Hope	—	b1 0
Canada, via United States	—	b0 8
— via direct packet	—	b0 6
— United States packet	—	b1 2
Candia, via Belgium	—	b0 11
Ceylon, via Marseilles	—	a0 10
— via Southampton	—	ab0 6
Chili	—	a2 0
China, via Marseilles	—	a1 4
— via Southampton	—	a1 0
Constantinople, via Belgium	—	b0 11
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	—	a1 0
Cuba	—	a1 0
— via United States	—	a1 2½
Curaçoa	—	a1 0
Dardanelles, via Belgium	—	b0 11
Demerara	—	b1 0
Denmark, via Belgium	—	b0 9
— via France	b0 9	1 6
Dominica	—	b1 0
Ecuador	—	a2 0
Egypt, Alexandria and Suez excepted	a0 6	1 0
— via Southampton	—	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 2	2 6
— via Belgium	—	b0 10
Gibraltar	—	b0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	—	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	—	b0 6
— via France	b0 8	1 4
Havana	—	a1 0
— via United States	—	a1 2½
Heligoland, private ship	—	a0 6
Holland, via Belgium	—	b0 3
— via France	b0 6	1 0
Honduras, British and foreign	—	b1 0
Hong Kong, via Marseilles	—	b1 4
— via Southampton	—	b1 0
Ibraili, via France	b1 3	2 6
— via Belgium	—	b0 10
India (all parts), via Marseilles	—	0 10
— (ex. Bom.) via Southampton	—	b0 6
Italy (ex. Papal States), by direct mail	b0 6	1 0
— via Belgium	—	b0 11
Ionian Islands, via Italy	0 6	1 0
— via France	1 2	2 4
Jamaica	—	b1 0
Java, via Marseilles and India	—	a1 4
— via Southampton and India	—	a1 0
— via Belgium and Holland	—	a0 8
Lagos	—	a1 6
Lombardy, by direct mail	b0 6	1 0
Lubeck, via Belgium and Prussia	—	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via Lisbon	a0 4	0 8
Malta, via Marseilles	b0 6	1 0
— via Southampton	—	b0 6
— via Marseilles, by French packet	b0 6	1 0
Mauritius, via Marseilles	—	b0 10
— via Southampton	—	b0 6
Mexico	—	a1 0
Mid Java, via Belgium	—	b1 0
— via France and Austria	b1 2	2 4
Monte Video	—	a1 0
Naples, via Marseilles	b0 6	1 0
New Brunswick, via Halifax	—	b0 6
— Closed mail	—	b0 8
New South Wales, via Southampton	—	a0 6
New Zealand	—	b0 6
New Granada	—	a1 0
New York	—	b1 0

THE ALBERT BRIDGE COMPANY.

Incorporated by Act of Parliament (1864), and with which the Battersea Bridge Act is incorporated.

Capital £90,000. in 9,000 shares of £10 each, with power to borrow £30,000.

Deposit £1 per share on application, and £1 per share on allotment; Calls of £2 each to be paid at intervals of three months.

Each shareholder is only liable for the amount of the calls that may be due upon shares standing in his name.

DIRECTORS.

The Right Honourable the Earl Cadogan, Chairman.

Thomas Vaughan Morgan, Esq., Beaufort Lodge, Chelsea, Chairman of the South Kensington Hotel Company.

Henry Palfrey Stephenson, Esq., the Hermitage, Duppas hill, Croydon, Chairman of the Singapore Gas Company.

Captain J. C. Fitzmaurice, Brighton, of the Great Northern Railway, and of the London, Brighton, and South Coast Railway.

George Masefield, Esq., Ledbury, Herefordshire.

BANKERS.

The Union Bank of London, Pall Mall East.

BROKERS.

Messrs J. and A. Scrimgeour, 10 Old Broad street, London, E.C.

SOLICITORS.

Messrs Mayhew, Salmon, and Whiting, 30 Great George street, Westminster.

ENGINEERS.

Messrs Ordish and Le Feuvre, 18 Great George street, Westminster.

AUDITORS.

Messrs Cash and Edwards (Public Accountants), 13 Tokenhouse yard, Lothbury; and

Robert Cox, Esq., 30 Cheyne walk, Chelsea.

SECRETARY—J. W. King, Esq.

TEMPORARY OFFICES.

6 Great Queen street, Westminster.

ABRIDGED PROSPECTUS.

The Act of Parliament authorising the construction of a bridge over the river Thames from Chelsea to Battersea, with approaches thereto, received the Royal assent on the 26th July, 1864.

A responsible contractor has agreed to complete the bridge, ready for traffic, in eighteen months for £82,000, taking part payment in paid-up shares of the Company.

If required, the contractor has agreed to collect the tolls of the new bridge and Battersea bridge (which will become the property of the Albert Bridge Company), and keep the two bridges in repair for the space of twelve months after the opening of the Albert Bridge, and has authorised the Directors to retain the sum of £4,000 to guarantee the shareholders for the same period a minimum dividend of 5 per cent. per annum, after paying all costs, charges, &c.

During the progress of the bill in the House of Lords, very satisfactory arrangements were entered into for the purchase of Battersea bridge by the Albert Bridge Company, viz.:—The Albert Bridge Company agreed to purchase Battersea bridge (the purchase to be completed on the opening of Albert bridge) for a yearly rent-charge of £3,000 per annum. The tolls on Battersea bridge are yearly increasing. For the year 1862 they amounted to no less than £6,153.

The situation of the Bridge is peculiarly favourable for traffic; it provides for Chelsea, Brompton, Kensington, and the West End of London a shorter and better route to Battersea Park, Wandsworth, Clapham, Tooting, Mitcham, and other places south of the Thames.

The great advantage the Albert Bridge possesses over the other metropolitan bridges is—

First—The small sum for which the bridge will be completed: the approaches on both sides of the river being already made, the Company will not be called upon to pay compensation.

Secondly—The very satisfactory arrangements entered into with the proprietors of Battersea Bridge will give the Albert Bridge Company a clear profit of £3,000 per annum, after deducting a sum per annum sufficient for maintenance of bridge and expense of collecting of tolls.

Presuming the tolls on Albert Bridge equal to the tolls on Battersea Bridge, the shareholders will have a clear income of 9 per cent. on their capital.

Application for shares may be made in the annexed form, and must be accompanied by a deposit of £1 per share. If no allotment be made, the deposit will be returned to the applicant without deduction. Prospectuses may be obtained from Messrs J. and A. Scrimgeour, the Brokers of the Company; at the Union Bank of London; from the Secretary at the offices of the Company; from the Engineers; and from the Solicitors.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH,

Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.

"THE ONLY GOOD SAUCE."

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally

ABRIDGED PROSPECTUS ONLY.

THE BREECH-LOADING ARMOURY COMPANY, LIMITED.

Late Calisher and Terry, Contractors to H. M. Government, London and Birmingham.

Capital, £150,000, in 6,000 shares of £25 each. £1 to be paid on Application, £3 on Allotment, £5 three months afterwards. It is not expected any further call will be required.

The vendors have subscribed for 1,000 shares in the Company for themselves and friends, and the principal partner will take the appointment of Manager.

DIRECTORS.

Rear-Admiral Currie, United Service Club, Pall Mall, and Bletchingly, Surrey, Chairman.

Lieut.-Col. Bridge, Upton park, Slough.

Lieut.-Col. Hamilton, Army and Navy Club, Pall Mall.

Lieut.-Col. James, Junior United Service Club, Waterloo place, S.W.

Major Leveson, 6 Landowne terrace, Brighton.

Lieut.-Col. Mayne, United Service Club, Pall Mall.

R. C. Macrae, Esq., 9 Barge Yard chambers, E.C. and the Manor House, Beckenham.

Lieut.-Col. Wemyss, 29 Addison road North, Kensington.

(With power to add.)

LONDON BANKERS.

London and Westminster Bank, Lothbury, City, E.C.

Messrs Hallett, Ommanney and Co., 14 Great George street, Westminster.

BIRMINGHAM BANKERS.

National Provincial Bank of England.

SOLICITOR.

Charles H. Edmands, Esq., 1 New Inn, Strand, W.C.

BROKERS.

Messrs Sims and Hill, 3 Bartholomew lane, Bank, London.

Thomas Morris, Esq., 3 India buildings, Water lane, Liverpool.

Messrs Shure and Kirk, 14 St Ann's square, Manchester.

AUDITOR.

Henry Croysdill, Esq., Public Accountant, 14 Old Jewry chambers, City, E.C.

SHIPPING AGENTS AND INSURANCE BROKERS.

Messrs Hughes and Browse, 25 East India chambers, City.

SECRETARY—J. Bowing, Esq., C.E. (pro tem.)

London Depot—4 Pall Mall West, S.W.

Birmingham—21, 22, 23, and 24 St Mary's square.

City Office (pro tem.)—32 New Broad street, E.C.

COPY OF CERTIFICATE OF PROFITS.

"The Breech-Loading Armoury Company, Limited.

"To the Directors.

"Gentlemen,—At your request I have examined the specifications, statements of contracts, and other sales, and documents belonging to Messrs Calisher and Terry, London and Birmingham. Taking these statements, of which I have no doubt, as a basis of calculation, I can have no hesitation in certifying that, including all the various items, a profit of £20 per cent. on the outlay of capital has been realised upon the above-mentioned sales and contracts.

"I am, Gentlemen, your obedient Servant,

Signed "HENRY CROYSDILL, Public Accountant,

"14 Old Jewry Chambers.

"London, 6th May, 1865."

THE BREECH-LOADING ARMOURY COMPANY (Limited).

(Messrs Calisher and Terry, Contractors, London and Birmingham.)

The detailed prospectus of this Company can be had at the offices, 32 New Broad street, City, or the bankers, brokers, and solicitor. It contains the most ample information, with reports and opinions of the leading journals, on the great superiority of the well-known rifle manufactured solely by this firm, whose patents for England, France, America, Austria, and Belgium, are transferred to this Company. The transfer of the business to this Company has been effected upon the most advantageous terms; and shareholders come into possession of a tried and highly remunerative concern, free from exorbitant charges, while the profits, which will commence at once, will be large and certain. This Company offers the most positive advantages to capitalists as a first-class, lucrative, and permanent investment. The dividends will be paid at the London and Birmingham Banks.

Applications for Shares in this Company must be forwarded to the London and Westminster Bank, Lothbury; Messrs Hallet, Ommanney and Co., bankers, Great George street, Westminster; National Provincial Bank of England, Birmingham; or to the secretary, John Bowing, Esq., C.C., at the offices of the Company, 32 New Broad street, City. A large number of shares have been already subscribed, and the share list will be shortly closed.

THE BREECH-LOADING ARMOURY COMPANY, Limited.

Notice is hereby given, that the LIST of APPLICATIONS for SHARES in the Company will be CLOSED on SATURDAY next, the 1st July, for London, and on MONDAY, the 3rd, for the country.—By order,

JOHN BOWING, C.E., Sec.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

WESTERN GRAMMAR SCHOOL,

Brompton, S.W., in union with King's College, London.—The system pursued at this school is eminently practical, and calculated to prepare pupils for the competitive examinations and the various pursuits of life. Three pupils successfully passed the Oxford Local Examinations this year. The Head Master takes a few boarders.—For terms and prospectus apply at the school.

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STEAM COMMUNICATION BETWEEN NEW YORK AND VERA CRUZ,

CALLING AT HAVANA.

AMERICAN AND MEXICAN MAIL STEAMSHIP COMPANY.

TIME TABLE.

Steamship "Manhattan," 1,500 tons burden, 750 horse power—Captain E. W. Turner.

Steamship "Vera Cruz," 1,500 tons burden, 750 horse power—Captain H. M. Gregory.

1865.		OUT.				HOME.			
		Leave New York	Arrive in Havana.	Leave Havana.	Arrive in Vera Cruz.	Leave Vera Cruz.	Arrive in Havana.	Leave Havana.	Arrive in New York.
"Manhattan"..	1st Voyage...	June 15	June 20	Within twenty-four hours after arrival, at the discretion of the agents.	June 25	June 28	July 2	Within twenty-four hours after arrival, at the discretion of the agents.	July 8
—	2nd —	July 15	July 20		July 25	July 28	Aug. 1		Aug. 7
—	3rd —	Aug. 15	Aug. 20		Aug. 25	Aug. 28	Sept. 1		Sept. 7
—	4th —	Sept. 15	Sept. 20		Sept. 25	Sept. 28	Oct. 2		Oct. 8
—	5th —	Oct. 16	Oct. 21		Oct. 26	Oct. 29	Nov. 2		Nov. 8
—	6th —	Nov. 15	Nov. 20		Nov. 25	Nov. 28	Dec. 2		Dec. 8
—	7th —	Dec. 15	Dec. 20		Dec. 25	Dec. 28	Jan. 1		Jan. 7
"Vera Cruz"..	1st Voyage...	July 1	July 6		July 11	July 14	July 18		July 24
—	2nd —	Aug. 1	Aug. 6		Aug. 11	Aug. 14	Aug. 18		Aug. 24
—	3rd —	Sept. 1	Sept. 6		Sept. 11	Sept. 14	Sept. 18		Sept. 24
—	4th —	Oct. 2	Oct. 7		Oct. 12	Oct. 15	Oct. 19		Oct. 25
—	5th —	Nov. 1	Nov. 6		Nov. 11	Nov. 14	Nov. 18		Nov. 24
—	6th —	Dec. 1	Dec. 6		Dec. 11	Dec. 14	Dec. 18		Dec. 24

CHARLES A. WHITNEY, AGENT, 26 BROADWAY, NEW YORK.

C. P. FISCHER and CO., AGENTS, HAVANA.

R. C. RITTER and CO., AGENTS, VERA CRUZ.

PROPRIETARY SCHOOL, GRAVESEND.

Head Master, Mr M. GUTTERIDGE, B.A.

The course of study combines the main features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French and the practice of good Handwriting.

Pupils are prepared for the Civil Service Examinations, for the Oxford and Cambridge University Local Examinations, and for Matriculation at the London University.

For terms and prospectuses, apply at the School.

DR DE JONGH'S

(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL,

Prescribed by the most Eminent Medical Men as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHATIS, ASTHMA, COUGHS, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS,

Is incomparably superior to every other kind.

Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Light-Brown Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."

Dr LANKESTER, F.R.S., Scientific Superintendent, South Kensington Museum.—"I consider the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regard genuineness and medicinal efficacy.

Dr GRANVILLE, F.R.S., Author of the "Spas of Germany."—"Dr Granville has found that Dr de Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

Dr LAWRANCE, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Cod Liver Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound in which the efficacy of this invaluable medicine is destroyed."

Dr de Jongh's Light Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists and Druggists,

SOLE CONSIGNEES:

ANSAR, HARFORD, and CO., 77 Strand, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

TO CLEAR THE HEAD, GIVE Lightness to the Spirits, Vigour to the Body, increase all the wholesome Appetites, improve Digestion, unload the Bile, strengthen the Stomach, purify the Blood, and produce robust Health, no Medicine is equal to Dr LOCOCK'S EXCELSIOR WAFERS. They taste delightfully, and never fail to restore both health and spirits. Sold at 1s 1½, 2s 9d, and 4s 6d per box. Prepared by Da Silva and Co., 76 Bride lane, London, E.C., sole preparers of Dr Locock's Pulmonic Wafers, for all disorders of the breath and lungs. To be had of all druggists.

TO MERCHANTS AND SHIPPERS.

The increased demand for

DINNEFORD'S FLUID MAGNESIA

(for thirty years highly approved by the Faculty, and extensively used in hot or tropical climates) recommends it to the attention of Shippers. A very liberal discount is allowed on export orders by the manufacturers, DINNEFORD and CO., Chemists, &c., 172 New Bond street, London.

TEETH AND PAINLESS DENTISTRY.—Messrs LEWIN, MOSELY, and SONS, 30 Berners street, Oxford street, and 448 Strand (opposite Charing Cross Railway Station), established 1820, beg to direct attention to their method of supplying Artificial Teeth on a system of Painless Dentistry. These Teeth are cheaper, more natural, comfortable, and durable than any yet produced. They are self-adhesive, affording support to loose teeth, rendering unnecessary either wires or ligatures, require but one visit to fit, and are supplied at prices completely defying competition. Consultation free. Teeth from 5s. Sets, 5, 7, 10, and 15 Guineas, warranted. For the efficacy, utility, and success of this system, vide LANCET.

*** No connection with any one of the same name.

CONSULT MR A. ESKELL'S popular and reliable TREATISE ON THE TEETH before having recourse to the dentist. "The expense is not great, and it will well repay perusal." Published by John Clements, Little Pulteney street, and may be had through any bookseller from Simpkin, Marshall, and Co., Stationers hall court, price 7d, in cloth 13d.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

NEW PATENT.

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly London.

HOLLOWAY'S OINTMENT AND PILLS.—Bad legs, bad breasts, ulcers, abscesses, wounds, and sores of all kinds may be thoroughly healed by the application of this ointment to the parts affected, after they have been duly fomented with warm water. The discharges should not be checked at once, but rather encouraged, for any sudden check must of course be always dangerous. Nature is the noblest of physicians, and must not be oppressed, but seconded; all sores are for a time the safety-valves of the constitution, and should not be closed or healed until they assume a healthier character. Under the action of this powerful ointment, together with the pills, the depraved humours of the body will be quickly removed



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OVERLAND ROUTE from MARSEILLES. — Services Maritimes des Messageries Imperiales French Mail Steam Packets.

The 19th of every month, at 2 p.m., for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hongkong, and Shanghai.

The 9th of every month for Messina, Alexandria, Aden, Seychelles, Réunion, Mauritius.

For passage, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

CUNARD LINE.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—

CHINA for BOSTON, Saturday June 24.

*PERSIA, for NEW YORK, Saturday, July 1.

* Taking passengers and goods for Nassau and Havana, to be transferred at New York (subject to the permission of the United States authorities) on board the R.M.S.S. Corsica.

AFRICA, for BOSTON, Saturday, July 8.

Passage money, including steward's fee and provisions but without wines or liquors:—To Halifax and Boston chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Foord, 52 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. MacIver, Queenstown; or D. and C. MacIver, 8 Water street, Liverpool.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. June 21 at 10; 24 at noon. Saloon, 2/; fore cabin, 1/ 5s.

HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday and Saturday, at 11 morning. Chief cabin, 1/ 5s fore cabin, 15s.

ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 1/ 5s; fore, 15s; return tickets, 37s 6d or 22s 6d. Brussels, 22s 8d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday, and Saturday morning. June 24 at noon; 28 at 4 a.m. Leaving Ostend for London every Tuesday, and Friday night. Chief cabin, 16s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday and Sunday. June 25 at 11; 29 at 3 a.m. Chief cabin, 11s; fore, 8s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. June 28 at 5 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every morning. June 25 and 26 at 2; 27 at 3; 28 and 29 at 4; 30 at 5 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d, which fares include all pier dues at London and Granton.

HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning Saloon, 12s; return, 18s: fore, 8s; return, 12s.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s: return, 12s: fore cabin, 5s: return, 7s 6d.

MARGATE AND RAMSGATE — From London Bridge Wharf, daily (Sundays excepted), at 10 morning; calling at Blackwall and Tilbury Piers. Saloon, 5s 6d; fore cabin, 4s 6d.

Excursion to MARGATE and back every Sunday at half-past 8 morning, at one fare. Margate and Ramsgate, via Thames Haven, from Fenchurch street station, twice daily. Sunday an excursion at 9.7 a.m. One fare.

Offices, 71 Lombard street, 27 Regent circus; 25 Leadenhall street; and St Katharine Wharf.

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LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million Reserve fund, £90,000.

Letters of Credit and Bills of Exchange are granted on the Branches of this bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection. Deposits are received in London at interest, for fixed periods, on terms which may be known on application at the office.
—By order of the Court.

Offices, 17 Cannon street, E.C.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.
Paid-up Capital, £1,250,000. Reserve Fund, £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

COMMERCIAL BANK

CORPORATION of INDIA and the EAST.
Incorporated by Royal Charter.
Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.
Capital £625,000 (all paid up), in 25,000 shares of £25 each.
(With power to increase.)
Head Office—Bombay.
Branch Offices—Calcutta and London.
LONDON BANKERS.
National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

THE BANK OF HINDUSTAN,

CHINA, and JAPAN, Limited.
Notice of Call, of £5 per Share on 20,000 New Shares.
THIRD ISSUE.

Notice is hereby given, that the directors have this day made a Call of £5 per Share on the 20,000 new shares in this Company, payable on the 12th day of July next, at the Banking house of the Company, 1 Bank buildings, Lothbury, London.

Interest at the rate of Ten per cent. per annum will be charged on all calls not paid on the above date.—By order of the Board,

R. SWIRE TOMLIN, Secretary.

1 Bank buildings, June 19, 1865.

THE BANK OF HINDUSTAN,

CHINA, and JAPAN (Limited),
1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.,
BANKERS.
The Bank of England.
The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.
London, 54 Old Broad street, E.C.

THE CONTINENTAL BANK

CORPORATION (Limited).
9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.
Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 4½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

PAUL BROE, General Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*
LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,
are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
Authorised Capital, £2,000,000.
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

LONDON AND BRAZILIAN BANK

(Limited).
Capital, £1,505,000 in 15,000 shares of £100 each.
BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.
CHAIRMAN—John White Cater, Esq,
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.
(Capital £2,700,000, paid-up £1,350,000)
Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.
Capital, £500,000.
Reserve Fund, £100,000.
Branches and Agencies in New Zealand:—

Auckland.	Oamaru.	Manuherikia
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

50 Old Broad street, London, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

EASTERN EXCHANGE BANK

(Limited).
Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve und £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.
NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	
VICTORIA.		
Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon, Tarrangower.	Creswick.
Ballarat.		Linton.
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.
—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street City.

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NATIONAL BANK OF SCOTLAND.

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.
7 St Helen's place, London.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Call of £3 per Share on Shares of 3rd Issue, making £5 per Share Paid.

Notice is hereby given, that the Court of Directors have this day made a Call of £3 per share on the shares of the third issue in this Company, payable on or before Monday, the 31st day of July next, at the Union Bank of London, 2 Princes street, London.—By order,

T. G. CRAIG, Manager.
Dated this 6th June, 1865.
80 King William street, London, E.C.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.
Capital, £1,000,000. Paid up, £392,778.

Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained an application.

The purchase and sale of English, Indian, and other securities effected; dividends pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors. T. G. CRAIG, Manager.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.
No. 33 Cornhill, London, E.C.

NATIONAL BANK OF INDIA (Limited).

Incorporated under Acts 18 of 1857 and 7 of 1860 of the Legislative Council of India.

Capital, One Crore Rupees (One Million sterling), With power to increase.
Subscribed Capital ... Rs. 5,000,000 (£500,000).
Paid-up Capital ... Rs. 2,500,000 (£250,000).

HEAD OFFICE—Calcutta, with Branches in Bombay and London.

AGENTS IN MADRAS—The Bank of Madras.

CALCUTTA DIRECTORS.

William Anderson, Esq. | Baboo Doorgachurn Law.
George Miller Blacker, Esq. | Baboo Heralaul Seal.
Chas. Estct. Cresswell, Esq. | Baboo Potit Paubun Sein.
Ferdinand Schiller, Esq. | M. Rustomjee, Esq.

MANAGER—R. O. Sawers, Esq.

LONDON DIRECTORS.

W. S. Fitzwilliam, Esq. | Sir J. P. Grant, K.C.B.
E. W. Wingrove, Esq.

AGENT—A. F. Hewett, Esq.

LONDON BANKERS.

Bank of England and Imperial Bank.

The Bank receives Deposits, and allows interest at 5½ per cent. per annum, if fixed for six months; at 6 per cent. per annum if fixed for twelve months.

The Bank grants Drafts, negotiates and collects Bills payable on Calcutta and Bombay.

The Bank will effect the Purchase or Sale of Indian Securities, and undertakes the safe custody of the same.

The Bank collects Interest, Dividend, Pay, Pensions, and conducts all general Banking business connected with India.

London Office, 12 Fenchurch street, London, E.C.

THE LONDON AND VENEZUELA BANK (Limited),

84 Basinghall street, London, E.C.,

Transacts every description of banking business between London and Venezuela.

6 per cent. per annum allowed on deposits in London for six months' certain. Special arrangements for longer or shorter periods.—By order,

March, 1865. W. R. ALLDEN. Secretary.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.
Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.
DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq. | J. Murray Robertson, Esq.
George May, Esq. | Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B. | David Trail Robertson, Esq., *ex-officio*.
David Trail Robertson, Esq., Chief Manager.

BRANCHES AND AGENCIES.

Bombay Colombo Penang Hong Kong Yokohama
Calcutta Kandy Shanghai
Madras Galle Singapore Hankow Mauritius

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

52 Threadneedle street, London, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT

CEYLON COMPANY (LIMITED).
Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Dyer. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | Patrick F. Robertson, Esq.
Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

THE GENERAL AGENCY, LIMITED.

Capital £50,000.

DIRECTORS.

Nicholas Cummins, Esq., St Luke's road, Bayswater, W.
Charles Osborn, Esq., Harley street, Cavendish square, W.
John Rossall, Esq., Drury House, Hadley, N.
John Tawse, Esq., Arundel gardens, Kensington Park, W.
W. Elphinstone Underwood, Esq., Talbot terrace, Westbourne Park, W.

SECRETARY pro tem.).
Edward Faulcknor Tremayne, Esq.
OFFICES—27 Cannon street, E.C.

This Company undertakes for a stipulated commission—

To collect the rents of the owners of landed and other estates; to receive the pay and pensions of military and naval officers on service at home or abroad; also the dividends and coupons of the holders of home, colonial, and foreign state or municipal stocks.

To negotiate loans of large or small amounts for temporary purposes or fixed periods, upon the deposit of title deeds and other approved securities, or upon the mortgage of real estates. To facilitate this object, registers are kept for private use, in which the requirements of intending borrowers and lenders are recorded.

To negotiate the purchase and sale of property of every description.

And generally to act as agents in all monetary transactions for parties at home, or on behalf of residents in the British colonies, or foreign countries.

Reliable information is furnished to parties desirous of making investments in public or private undertakings.

The agency commissions are fixed upon a moderate scale.

Transactions upon which the guarantee of the Company may be required are the subjects of special agreement.

By order,
EDWARD F. TREMAYNE,
London, 1865. Secretary pro tem.

DEBENTURES 6, 6½, AND 7 PER CENT.

THE ORIENTAL FINANCIAL CORPORATION (LIMITED).

Nominal capital	.....	1,000,00
Subscribed —	.....	500,000
Called up —	.....	100,000

The Directors of this Corporation are prepared to issue Debentures bearing Interest at 6, 6½, and 7 per cent., for one, two, and three years respectively.

They are also prepared to transact financial business to make advances on approved Securities, to promote industrial enterprise, and to receive moneys on deposit at rates to be agreed upon.

J. FRED. PRIGGEN, Secretary.
15 Ladenhall street.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq
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The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed.....	?,000,000
Paid up	600,000
Reserve fund.....	83,537 10s

DIRECTORS.

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John Borradaile, Esq. | Michel E. Rodocanachi, Esq
James Fraser, Esq. | William Turquand, Esq.
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Bank of England, and City Bank.

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SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager, South Sea house, Threadneedle street, E.C.

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For further information, application may be made to the Secretary, No. 17 Change alley. Cornhill, E.C.

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First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.

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W. P. Andrew, Esq., Chairman Scinde Punjaub, and Delhi Railways.
Samuel Beale, Esq., M.P., Warfield grove, Reading.
E. Blount, Esq. (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.
John Bramley Moore, Esq., M.P., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
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GENERAL MANAGER—James Macdonald, Esq.

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The Union Bank of London.

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Make advances on approved securities, negotiates loans, &c.

7 Lothbury, E.C. R. J. BUTLER, Secretary.

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Ditto at 7 days' notice ... 2½ — —
Ditto 14 days' notice... 2½ — —

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June 22, 1865.

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The Bank of England.

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— — 7 days' notice 2½ —
— — 14 days' notice 2½ —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

INTERNATIONAL FINANCIAL

SOCIETY (Limited).

Notice is hereby given, that the Transfer Books of this Society will be Closed from this day Saturday, the 24th instant, until Monday, the 3rd July, both days inclusive, preparatory to payment of interest at the rate of five per cent. per annum for the half-year ending 30th inst. —By order,

WALTER A. MICHAEL, Secretary.
60 Threadneedle street, E.C., June 19, 1865.

INTERNATIONAL FINANCIAL

SOCIETY (Limited).

Subscribed Capital, £3,000,000, in 150,000 shares of £20 each.

Paid-up Capital, £750,000.

DIRECTORS.
Messrs Robert A. Heath, Chairman.
John Frederick Flemmich.
Junius Spencer Morgan.
William E. Quentell.
Lachlan M. Rate.
Baron Herman de Stern.

GENERAL MANAGER.
Mr William Hope, V.C.

The Society is now prepared to issue Debentures for three, five, or seven years, bearing interest at the rate of 5 per cent. per annum, payable half-yearly. The Debenture bonds are for £100, £150, £300, £500, £1,000.

Forms of application may be obtained at the Offices of the Society, No. 60 Threadneedle street, E.C.—By order, WALTER A. MICHAEL, Secretary.
19th June, 1865.

THE IMPERIAL MERCANTILE

CREDIT ASSOCIATION (Limited).

Notice is hereby given, that the Transfer Books of this Association will be Closed from the 1st until the 14th proximo, both days inclusive, preparatory to the second half-yearly general meeting —By order,

W. C. WINTERBOTTOM, Secretary.
27 Lombard street, London, E.C., June 22, 1865.

THE IMPERIAL MERCANTILE

CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

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E. J. Coleman, Esq.	G. G. Macpherson, Esq.
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G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.
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SOLICITORS.
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The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C.

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Offices—92 Cannon street, E.C.

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The blast and Catalonian furnaces in the neighbouring districts which would be supplied by the Company are daily increasing, and since the opening of the railway in these vicinities in 1858, the make of iron has increased fourfold, and it is confidently stated that it will be again doubled within four years.

From negotiations which have taken place with the ironmasters the Company are assured that more than 50,000 tons of ore per annum will be immediately required; and the railway authorities are ready to grant special terms, highly favourable to this Company.

Contracts also are offered to be entered into for the price at which the ores are to be produced to the Company.

The average produce of the ores in the furnace without being calcined is from 45 to 60 per cent. iron, and the prices vary for the bar from £7 to £8 16s per ton; and for the steel, £17 4s to £62 per ton, the highest being the present invoice rates. The kidney yields 58 per cent. iron; compact, 60 per cent. iron; inferior, 45 per cent. iron.

By blast furnaces the yield produces 55 per cent. of the most excellent quality of iron known on any market; it is part crystalline, owing to the great amount of natural steel.

The pig iron from the Rancie Ores sells from a minimum of £7 per ton to £8 16s; bar, £15 per ton to £16; steel, £17 4s per ton to £18 to £62. The highest are the present invoice prices.

The steel produced from this iron is stronger and more elastic than that obtained from Sweden and Russia.

PROFITS.—The cost of ores delivered at the railway depot of Foix, including dues and charges of all kinds, will not exceed 6s 2d per ton, and when the railway is completed to Tarascon, which is expected within twelve months, the cost to Foix will not exceed 5s 2d. In no case will the profit be less than 7s, and intermediately up to 12s per ton, and even higher in many cases. Taking, therefore, the minimum profit of 7s per ton, and the sale at only 100,000 tons, the profit per annum, would be 35,000l upon the capital of 75,000l called up, or upwards of 45 per cent.

As an inexhaustible supply of ore is deposited above the base of the workings no sinking is required, and all the ores being brought to surface through levels by tramways the heavy outlay of capital for machinery and its daily maintenance is entirely dispensed with.

The properties of the Company are situated in the heart of the iron district, where skilled labour is abundant. Foix is the focus of the iron ore, charcoal, and coal trades, also the terminus from which the railway companies have based their tariffs for minerals to be carried in all directions.

The freehold estate of Crampagna and the concession of North Rancie in perpetuity, have been secured for the sum of £50,000, of which £38,000 is to be paid in fully paid-up shares of the Company, and the remaining £12,000 in cash, by easy instalments.

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PLYMOUTH MEETING.

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The Implement-Yard open from Eight in the morning.
Admission — Members free; Non-Members, Five shillings.
The Show-Yards will be closed at Six in the Evening.
TUESDAY and WEDNESDAY, JULY 18 and 19.
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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, JULY 1, 1865 No. 1,140.

CONTENTS.

THE ECONOMIST.

The Money Market	781	Board of Trade Returns	784
The Lancashire Public Works Act	781	Foreign Correspondence	785
Election Prospects	782	The Revenue Table	786
Official Purity.—The Bethell Case	783	Commercial and Miscellaneous News	787

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	787	London Markets:— State of Corn Trade for the Week	795
Bankers Price Current	791	Colonial and Foreign Produce Markets	796
Mails	793	Postscript	796
Corn Returns	793	Additional Notices	796
Commercial Epitome	793	Gazette	797
The Cotton Trade	794	Price Current	798
Markets of Manufacturing Districts	795	Imports and Exports	799
American Grain and Flour Markets	795		

THE RAILWAY MONITOR.

Railway and Mining Share Market	799	Share List	800

The Political Economist.

The Investor's Manual *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE MONEY MARKET.

The Bank return to Wednesday evening bears evidence of the increased demand for money which has prevailed during the last week. The reserve of notes in the banking department is 347,000*l less;* and the private securities are 1,285,000*l more.* The total amount of bullion is 16,407,000*l*, or 112,000*l* more than last week.

It is certain that for a few days past the market rate has been fully up to the Bank minimum of three per cent. It is probable that the demand thus manifested may be chiefly occasioned by the adjustment of transactions maturing at the end of the financial quarter and the commercial half-year. The excitement of the general election interferes with business, and for a few weeks forward it may happen that the rate of discount will relapse into the torpid condition which prevailed a fortnight ago. But symptoms are not wanting to justify the belief that the value of money is not likely at present to fall much lower. During the last week the arrivals of gold have been 650,000*l*, but the demand from abroad has been sufficiently active to absorb almost the entire quantity, and but a very small portion has been taken to the Bank. The demands upon the floating capital of the country are incessant, and the growth of the floating capital is slow and limited. As far as can be seen at present, the harvests will be favourable, not only in this country, but in North America and over large parts of Europe. A harvest generally favourable is always an element of ease and strength, and an abundant yield in the United States this year might go a long way to smooth the restoration of prosperity to the States of the Union.

We do not look, therefore, to any rapid rise in the rate of interest, but the probabilities seem to point to a state of things in which higher rates are more probable than lower ones.

The accounts from Bombay relative to some alleged suspension for a few hours of the Bank of Bombay are confused. The whole commercial condition of Bombay is locally so peculiar and complicated, that we may expect to hear of very singular occurrences. We are told, for example, that lately large quantities of diamonds, pearls, and precious gems brought a few months ago by the wealthy traders of Bombay chiefly for show, have been urgently offered for sale in the bazaar, in order to obtain silver for the payment of engagements.

THE LANCASHIRE PUBLIC WORKS ACT.

The final meeting of the Lancashire Central Relief Committee on Monday last was a legitimate occasion for something more than national rejoicing. There was room for not a little honest pride and for mutual congratulations of no formal kind on the efficiency both of the private and the official labour which have done so much to lighten the weight of past calamity and improve the future prospects of England's wealthiest province. Mr Villiers deserves no little credit, as the Relief Committee were not slow to remark, alike for the conception of the Public Works Act and for the energy and economy with which its details have been carried out; and though no official energy would have been of much avail without the admirable ability and zeal which all classes have shown in co-operating for the relief of the distressed districts, it is also true that the great local benevolence and care actually displayed would have been quite unable to turn the recent emergency, as it has been turned, to the permanent benefit of Lancashire without the hearty co-operation of the Government, and the very efficient aid rendered by its subordinate officers, Messrs Farnall and Rawlinson. There has been a disposition in some quarters to depreciate the effect of the Public Works Act, on the ground that the kind of labour to which it gave employment was not, in the main, the kind which was in want of employment. "The greatest number of distressed operatives employed directly at any one time," says Mr Rawlinson's last report, "was 4,002, besides upwards of 2,000 employed indirectly in getting stone and other materials." Well, the employment of 6,000 operatives in the depth of the cotton famine was, no doubt, in itself only a minor palliative to its terrible effects. But this is very far indeed from being the true measure of the benefit afforded. Indirectly, as Mr Rawlinson remarks, a much more considerable relief was given than such numbers point to; for very many operatives, having learnt their trade as drainers, paviors, and so forth, left the district, and got employment of that nature elsewhere. Even this, however, suggests only a small part of the benefit conferred. The greatest gain that has been reaped by Lancashire is not the relief in the past, but the store that has been laid up for the future. The million sterling which has been sunk in draining the great towns of Lancashire and supplying them with wholesome water represents a benefit which, we do not hesitate to say, only the rising generation will adequately appreciate. It is, in fact, a sanitary revolution which would not have taken place at all without the cotton famine; and even with the cotton famine would not have been brought about without the aid of the

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Public Works Act and those lucid expositions of the urgent needs of the population addressed by Mr Rawlinson to one municipality after another in the depth of the distress. Lancashire has for a generation or two been so busy in sinking every available shilling in new machinery and new facilities for her great manufacture, that the sanitary needs of the people had in almost all its great towns been neglected,—in some absolutely overlooked. Every one who knows Lancashire well knows how utterly indecent and unhealthy were the provisions for the drainage of most of its large manufacturing towns before this merciful calamity descended upon it. The cesspools,—if they could be called so,—behind the houses of the operatives were enough to generate more fevers than Lancashire had ever suffered from, though there were many towns in which this natural result of filth was a regular visitant. Then, again, the water supply was generally utterly and terribly inadequate to the wants of the people. Reservoirs of filth were brought close to every door, but the antidote of pure water was as scarce and difficult of access as it ought to have been cheap and plentiful. We are well persuaded that not only would this state of things, had it lasted, have done much to demoralise Lancashire, but that no rapid increase of population there, such as we may now well look forward to, could have taken place without bringing every year a fearful access of disease. Nor do we believe that the cotton famine alone would have led to any reform. As it was, the larger capitalists of Lancashire, fully, and we believe wisely, confident as they were of regaining within a few years the whole and more than the whole of their former prosperity, were employed in building new mills and putting up new machinery for future use, instead of turning their attention to sanitary reforms. We do not mean to condemn them for so doing. On the contrary, they were acting on the truest economic principles in availing themselves of a time when labour was cheap and plentiful to prepare the means of economising it and increasing its efficiency against the time when it might become dear and scarce. The effect was to diminish the pressure of the cotton famine by creating a fresh demand for labour in the building and machine-making trades. But true as all this is, it shows that Lancashire would not have been awakened to the consciousness of its gross sanitary deficiencies by the mere occurrence of a great opportunity. The wealth of the county would have used that opportunity to prepare for a new start in manufacturing energy when the crisis had passed away, but would scarcely have improved the opportunity, as it has done, for great municipal reforms. It was the Public Works Act, and the earnestness with which Mr Rawlinson preached from town to town the duty of using the opening thus afforded for a most needful and long required revolution which determined the issue, and we do not doubt that the effect has been to secure a future for Lancashire, such as would have otherwise been quite beyond its reach. Those "200 *miles of street* which have been "sewered, formed, paved, channelled, and flagged" during the famine, represent a new impulse to both the physical and moral future of Lancashire such as no other kind of work could have given. The work has not only been done, but well done, no fresh instalment of the Government loan having been advanced till the work done with the previous advance had been inspected and approved. The draining of land and the supply of fresh water to the towns have also contributed to the wealth and respectability of the county to an extent only second in importance to the sewering; and we do not doubt that when these great works, on which a million sterling has already been spent, are completed, Lancashire will be in a position to support a double population with greater ease, comfort, and decency than that with which she supported her former population before the famine.

For the wisdom which has thus turned a period of misery into a preparation for far more solid and permanent prosperity, we have clearly to thank the Government which introduced the Public Works Act and the very able men who carried it into execution. For it is pretty evident that the municipalities would not have engaged in this great undertaking on their own account. In the first place, they could not, even if authorised to borrow on the security of the rates, have borrowed on terms anything like so favourable as those which the Government have granted—not only without losing a shilling, but with advantage to themselves, for they have of course borrowed on even easier terms than the easy terms on which they have lent to the municipalities. And not only has the Government aid induced many corporations to borrow which would not otherwise have ventured to do so, but, as we intimated before, the Government officers have been chiefly instrumental in persuading the municipal authorities of the gravity and extent of their needs. Even without Mr Rawlinson and Mr Farnall, the relief organisation would no doubt have been very efficient; but without them the sanitary reforms would have been embraced by comparatively few corporations, and but languidly carried out even by those few.

When we compare the Lancashire cotton famine with the Irish potato famine, there is undoubtedly *bonâ fide* reason for national satisfaction. Of course, the great difference has been in the characters of the people amongst whom the two great fatalities fell and exploded. Lancashire had both far vaster resources and far better habits of organisation than Ireland. And as was the people affected by this calamity, so also, naturally enough, was the value of the help rendered to them. Still it is satisfactory to know that, while all the efforts of the Government to break the force of the former calamity were clumsy and more or less failures, the efforts of the Government to break the force of the latter calamity have been eminently successful,—so much so, that the time is likely enough to come when the Lancashire cotton famine will be looked back to as a "blessing in disguise," not only on account of the sounder and more permanent system of cotton-growing for which we have paid this great price, but not less for the gigantic step in sanitary reform to which this disaster gave occasion, and which will raise the moral standard of the labouring population of our richest county to a new level of decency, respectability, and comfort.

ELECTION PROSPECTS.

THE dissolution is now definitively announced for the 6th of July, and as the writs for the new Parliament will be issued the same day, and as every one will be anxious to lose no time in despatching what is always a troublesome and laborious affair, we may assume that the borough elections will be over by Thursday week, and the county elections in the course of the week following. As several of the counties are not contested, and as the course of affairs in the boroughs will be mainly instrumental in determining the general character of the new Parliament, we shall be able to form a pretty fair opinion as to the result before the middle of the month. The estimates are various,—so various that no great reliance can be placed upon them. We are assured, on one side, that the Carlton Club counts upon a Conservative gain of seven seats, and, on the other, that the Liberals will gain seventeen;—but how far all who are set down as Conservatives will steadily oppose Lord Palmerston's Government, and how far all who are set down as Liberals can be calculated as certain to stand by it on critical occasions, are questions as to which it would be wise not to be too confident.

In several respects this general election differs from all the previous ones we can remember, and the issue in consequence must be looked for with unusual curiosity. The Parliament may be said to have expired by the simple efflux of time: it dies rather than is dissolved. The dissolution, therefore, is not an "appeal to the country" in the usual signification of that phrase:—that is, it is not an appeal to the country for its judgment of this or that Government, or for its opinion on this or that question;—it is simply a summons to the nation to send up fitting representatives, wise and able senators. The opportunity is a rare one; and it is greatly to be desired that the people should use it and respond to it in a suitable manner. There are two reasons on this occasion, not why party feelings and interests should be laid aside, but why parties should act on rather wider and sounder principles than usual,—not why representatives should be chosen with less care, but why they should be chosen more with reference to their general sagacity and trustworthiness than to the views they may chance to hold or the measures to which they may be pledged. The first reason is that there is no special question vividly before the country for its decision—for though an attempt, naturally enough, is being made, and is responded to by a great number of candidates, to elevate Parliamentary

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Reform into that position, it is generally felt that this is rather owing to the absence of any other prominent topic than to any very spontaneous or overwhelming interest that is felt respecting it throughout the country at large. The Liberal party has no "cry"; neither has the Conservative party. The only thing approaching to enthusiastic feeling anywhere is the general popularity of a Premier who has passed his eightieth year, whom his supporters have no idea of deserting, and whom his opponents have no wish to oust. In general there is active and resolute hostility from the party out of power to the leaders of the Government; but in this case, Lord Palmerston is more popular with many of his formal antagonists than with many of his nominal supporters. If his continuance in office during the remainder of his life-time is deprecated eagerly by any one, it is by certain members of the Radical section only. There is, therefore, nothing before the public now to warp their choice of good and fitting candidates—no temporary reason to induce them to prefer an inferior man who is sound as to a special dogma, to a superior man whose creed on that point is less in harmony with the popular demand of the hour.

The second reason is, that the campaigns of the new Parliament will have to be fought on a fresh and at present unconjecturable field. The programme of the next five years, or even of the immediate future, cannot be in the least laid down beforehand. All that we know of the future is that it cannot be a mere continuance of the past. If anything is certain, it is that, sooner or later in the history of the new Parliament—probably, we fear, very soon—the leadership of the House of Commons must pass into other hands than those which have wielded it so long and with such singular tact, energy, and popularity. What will ensue on Lord Palmerston's retirement when fatigue compels him to retire, or who will succeed to his sceptre, it is impossible to predict. Possibly there may be a change of Government: probably there may be a reorganisation of parties to a great extent and of a very remarkable character. We shall have to deal with occurrences which we cannot foresee, as to which we can lay down no rules and exact no pledges beforehand, but which we are sure will be significant and important in no ordinary measure. We want, therefore, men who are not tied down to any prescribed course of action under this or that set of imagined circumstances, but who are qualified by their capacity, and can be trusted for their integrity, to act with judgment and spirit under any possible circumstances that may arise. When wise men send envoys into unknown lands and among unknown people, they choose, not men who can obey orders and observe rules, but men who can exercise discretion in all new emergencies.

It is conjectured that half the members of the coming Parliament will be new men, so that there will be a more extensive change of *personnel* than has ever been known since 1832. That there will be some gain to the party of extreme opinions is also believed, and is very probable. That the moneyed interest and the railway interest will be more largely represented than before is, we are assured, certain; but whether this be a matter for congratulation we cannot pronounce till we see who the representative individuals are to be. Great fortunes and wholly new fortunes have been amassed within the last few years, and it is natural that some of their possessors should be desirous of entering the great assembly of the nation; and many of them no doubt are qualified to do good service there. As a rule, men of property are supposed to incline towards Conservative, or at least moderate, opinions; but on the other hand the commercial classes, among whom this recent wealth has sprung up, usually hold Liberal, and often extreme Liberal views. In most party questions it is probable that the majority of these gentlemen will side with the existing Government. One encouraging feature we may notice in conclusion—the appearance of a certain number of young men, unconnected with noble or territorial families, who have announced their intention of devoting themselves to statesmanship as a profession. It may be in the recollection of our readers that we called attention, two or three weeks ago, to the scarcity of rising men of this sort, consequent upon the character and notions of existing constituencies. Since that time the candidature of Mr W. Gladstone at Chester, and the election of young Mr Brassey at Devonport, give us hope that the deficiency we pointed out may, in some measure, be supplied at this general election.

OFFICIAL PURITY.—THE BETHELL CASE.

A SECOND Select Committee has given the Lord Chancellor a second qualified acquittal. In the Edmunds' case the House of Lords acquitted him of everything except want of judgment. In the Wilde-Welch-Bethell case the House of Commons acquit him of everything except haste and want of caution. We frankly accept both decisions. We are glad to believe, as both Committees have declared, that there is no reason to suppose that in any of these proceedings—either in his acceptance of necessitated resignations, or in his selection of preferred nominees,—Lord Westbury was "actuated by "improper motives." We may even admit that in his several appointments he has not carried predilection for his own relatiues to any unprecedented or possibly indefensible extent, and that none of the near connections on whom he has conferred the vacant places can be pronounced incompetent or disqualified. We may go yet further, and allow that so busy and often overworked a man as the Lord Chancellor of England must necessarily be a great deal in the hands of his subordinates both as to the selection of candidates and the decision of secondary matters; and that mistakes, in both directions, when arising merely from over-haste, or over-trust in those about him, ought not to be visited with too harsh censure. But when all these admissions are made, and when the most favourable view has been taken which it is possible to take of the conduct of the various parties implicated in these questionable and tortuous transactions, enough remains to warrant much surprise and to call forth the deepest grief and humiliation.

We feel ashamed and in a manner disgraced before foreign nations. We were in the habit of believing in, and priding ourselves upon, our superior official purity. We knew that in the American Republic and in the French Empire places were bought and sold, that valuable considerations were given for profitable concessions, that men in high places did not scruple at times to use official information for purposes of private gain; but we had no conception that practices of this sort, or practices in the least resembling them, prevailed among ourselves. It was centuries with us since a judge had bartered a decision. It was generations since a senator had actually sold a vote. For a minister or an official to make money out of his secret knowledge, or to profit by his patronage in any direct or pecuniary shape, were enormities really undreamed of among us; while even defalcations and peculations among the lower branches of the Civil Service were rare in the extreme. In all these matters there was a very high tone of feeling and profession, and (as was supposed) an almost equally correct standard of practice. Cases of corruption among public servants were of most unfrequent occurrence, and when they did occur they encountered the severest reprobation, and usually the promptest punishment. We trusted that we were not as other men are; and on the whole we had reason for our pride. But in the face of the revelations now made, it will be difficult to feel this self-complacence any longer; and, unless we can in some measure purge ourselves from these unclean doings, assuredly it will be impossible to protect ourselves against the taunts of other nations, who were never very prone to credit our superior virtue, and who have long been irritated by our somewhat Pharisaic assumption and censoriousness,

For, let us consider for a moment what it is that has come to light. It is not merely the offences that have been discovered, but the mode in which these offences have been treated, and in a manner condoned, that are so damaging to our repute. It is not so much the pecadilloes or even the magnificent peculations of subordinate officials that display the laxity of public morality at which we have to blush, as the general disposition in far higher quarters to regard these sins with lenity and pardon. The first implies merely that there are here and there corrupt individuals in the public service: the second implies that corruption is gradually creeping over our principles. It is true that when the matters came before *the public*, the public acted, as it nearly always does, in a spirit of uprightness and purity. Both Houses of Parliament spoke out strongly as soon as the affairs were brought officially before them, and the Press was not backward or lukewarm in its denunciations. But how were the offences treated *before* the public had cognizance of them—a cognizance which was purely accidental?—Mr Edmunds was appointed to one of his offices by a Whig Lord Chancellor and to another by a Tory Lord Chancellor. He was the

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trusted officer of the highest legal personages in the realm. He was discovered to have been guilty of a series of deliberate peculations continued during a long series of years. His official superiors, instead of dismissing him with ignominy, or instituting a criminal prosecution, or in any way publishing his delinquency, mercifully allowed him to escape such publicity by resignation and promised restitution of his plunder. It is impossible to argue that this mode of proceeding, if it implied great lenity and consideration towards the offender, did not also imply a very inadequate estimate of the magnitude of the offence:—and this, as far as the national reputation is concerned, is the damaging part of the transaction. But this was not the worst. Mr Edmunds was permitted further to avoid publicity by resigning another post which he held under the House of Lords, and was granted a pension on resigning;—and this pension was granted by a Committee of that House, and with a sort of general connivance on the part of the House itself, although it is not denied that most of the Peers were well (though unofficially) aware that Mr Edmunds had been detected in transactions that would not bear the light. The great body of them, in fact, were disposed to be lenient to the offender, so long as they could be so without public scandal. His offence excited in their minds no such vivid or indignant reprobation as could only be satisfied by severe punishment or stigma. They pitied him because he had lost a lucrative position and a fair reputation in his old age, and they voted him the same pension as they would have done had he been the most immaculate of men. And it is not alleged (to say the least) that they did this in ignorance of what was charged against him.

The case of Mr Wilde was similar, but not so bad. He had grossly neglected his duty, and had been guilty of irregularities which permitted his subordinates to peculate, though there is no reason to believe that he himself in any way profited by their illicit gains. He, like Mr Edmunds, was called upon to explain his conduct. Like Mr Edmunds, he was unable to do so satisfactorily; and accordingly received from the Chief Registrar, acting for the Lord Chancellor but, as Lord Westbury declares, without his specific authority, a threat of dismissal, unless he should evade that sentence by instant retirement. The same gentleman, Mr Miller, went on to suggest to Mr Wilde that he had better retire on the plea of ill-health. Mr Wilde took the hint, sent in a most inadequate excuse and most weak medical certificate, and at once was allowed to retire upon a pension. Thus, within a year, two official delinquents who ought to have been dismissed were allowed to retire – indeed, advised to retire—by the same high legal authority, and on retirement were granted the same pension as they would have obtained for the most faithful service. The Lord Chancellor, at least, did not take a very severe view of the offences of either of these gentlemen; or was unusually inclined to temper justice with mercy; or was too busy or too indifferent to think much about the matter.

But this is not all, nor perhaps the worst. It is clear that, in reference both to the appointment of Mr Edmunds years ago, and of Mr Welch last year, there was corrupt bargaining of some sort, whether to obtain the appointment or to participate in the emoluments of it;—though it is equally clear that neither Lord Brougham in the first case nor Lord Westbury in the second had the least knowledge of these underhand and disreputable proceedings. What was the nature of the pecuniary arrangement between Mr William Brougham and Mr Edmunds, in virtue of which the latter gentleman paid over a large portion of his original official salary to the former, was not made at all plain even by the elaborate report of the Lord's Committee. All that *was* plain, was that it was of an illicit nature which both parties desired to keep secret, and that their Lordships thought exceedingly ill of the transaction, and expressed their thought in no ambiguous terms. In the case of Mr Welch it is pretty well proved that the Lord Chancellor appointed him, chiefly though not solely, in consequence of the application and recommendation of his son, Mr Richard Bethell, and without any inquiry into his qualifications:—and that Mr Welch had procured the good offices of Mr Bethell by lending him some money, and by promising him more. Mr Welch further admitted that this was not the only case in which he gave similar *douceurs* in order to obtain the assistance of persons supposed to have influence in procuring appointments. This evidence, whatever we may think of the accuracy of individual witnesses, discloses the existence of a practice which is criminal by law, utterly disreputable to the service, and which we confess we did not believe to have survived to the present day, though we used occasionally to hear of it in the old times of the Regency. We hope that the recommendation of the Committee of the House of Commons will be followed up, and that legal proceedings may be instituted against the offenders, so that the truth, and the whole extent of the truth, may come to light.

But even this is not all. Before both Committees there was a terrible amount of discrepancy and contradiction in the evidence of the several witnesses—an amount and a kind which no degree of charity can attribute to mere inadvertence or forgetfulness. Falsehood there must have been, and falsehood in no stinted measure; though at whose door it is to be laid, or how the sum total is to be divided, it is impossible to determine. Mr William Brougham and Mr Edmunds must settle the matter between them in the one case, and Mr Miller, Mr Charles Wilde, Mr Welch, Mr Bethell, and the Rev. Mr Harding in the other. Mr Miller, the Committee inform us, contradicted himself in one of the most damaging parts of his evidence in a manner irreconcileable with any idea of trutbfulness, and his books contained alterations and erasures of a most suspicious sort. We do not see, we confess, how after these disclosures, he can continue to hold the post of Chief Registrar, nor how the Lord Chancellor can feel safe for a day in the hands of a deputy who writes letters in his behalf which he never authorised, and in terms which fill him with amazement, and who makes out jobbed appointments ready for his signature without ever consulting him about the matter. Certainly, as the alternative of resignation or dismissal was offered to Mr Edmunds and Mr Wilde, *à fortiori* ought it to be offered to Mr Miller.

It is not a pleasant reflection that two of the parties most compromised in the transactions on which we have felt it necessary to comment thus severely, should be next heirs to peerages, and will in the course of nature sooner or later take their seats in the Upper House. There could not well be a stronger argument in favour of peerages for life. But our object in these remarks has not been to stigmatise any individual, but to point out that stigma, and stigma of no ordinary depth and colouring, will rest upon us as a nation, unless, by the strongest practical expression of surprise and disgust, and by the promptest measures to clear ourselves from all complicity with, or tolerance for, transactions of the sort we have been describing, we make it plain to the world that our standard of public integrity at least is as high and pure as ever, and that no one can fall short of it with impunity.

BOARD OF TRADE RETURNS.

During the first five months of the present and two previous years, the total value of the exports of British and Irish produce and manufactures, according to the returns issued by the Board of Trade, was as follows:—

	£
1863	50,512,670
1864	64,069,060
1865	63,901,576

The above comparison shows a decline in our shipments compared with 1864, of 3,167,484*l*; but an increase compared with 1863 of 10,158,906*l*.

In May only, the shipments were:—

	£
1863	11,284,289
1864	14,176,640
1865	13,194,758

It will be perceived that the shipments in May, current year, were 981,882*l* less than in the corresponding month in 1864; but 1,910,469*l* in excess of 1863.

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first four months of 1865, compared with the same period in 1864:—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Coffee, raw	791,744	818,535	36,791	...
Wheat	3,385,204	1,089,367	...	2,295,837
Barley	610,316	654,696	44,380	...
Oats	367,745	430,025	62,280	...
Peas	73,277	27,410	...	45,867
Beans	121,452	95,211	...	26,241
Indian corn or maize	193,113	381,478	188,365	...
Wheatmeal and flour	1,476,262	603,993	...	86,269
Cotton, raw	18,472,061	13,967,469	...	4,504,592
Cotton manufactures not made up	301,450	259,407	...	44,043
Flax	1,407,276	632,530	...	774,746
Fruit—Currants	77,590	98,224	20,634	...
Raisins	18,719	27,620	8,902	...
Guano	345,714	633,213	287,499	...

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Articles.	1864. £	1865. £	Increase. £	Decrease. £
Hemp	296,908	215,106	...	81,802
Jute	749,248	195,323	...	553,925
Hides	394,114	409,676	15,562	...
Metals—Copper	665,052	549,876	...	115,176
Provisions	2,381,465	2,709,926	327,461	...
Rice	227,076	178,107	...	48,969
Seeds—Flax and linseed	1,216,293	980,248	...	236,045
Silk—Raw	1,621,076	2,439,338	818,262	...
Thrown	24,944	15,331	...	9,613
Broadstuffs	1,531,745	1,337,441	...	194,304
Silk or satin ribbons	439,982	626,129	186,147	...
Velvet or plush	109,460	111,436	1,976	...
Spirits—Rum	157,398	157,401	3	...
Brandy	635,700	338,406	...	297,294
Sugar—Unrefined	2,621,956	2,285,705	...	336,251
Refined & sugar candy	205,805	226,598	20,793	...
Tallow	311,685	306,453	...	5,232
Tea	3,563,387	3,548,115	...	15,272
Timber—Deals, battens, &c.	879,388	537,515	...	341,873
Not sawn or split	674,626	577,340	...	97,286
Tobacco—Unstemmed	406,027	562,548	156,521	...
Wine	1,700,394	1,125,096	...	675,288
Wool	2,609,937	3,029,652	420,715	...
Woollen manufactures	407,355	413,820	6,465	...

The following table shows the increase and decrease of the most important articles of export in the first five months of the present year, compared with the corresponding period in 1864 :—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Alkali	383,209	425,185	41,976	...
Apparel, &c.	935,530	925,895	...	9,635
Arms (small fire)	96,618	155,381	58,763	...
Beer and ale	788,826	1,026,381	237,555	...
Coals, &c.	1,598,383	1,683,588	85,205	...
Cotton yarn	3,776,044	3,050,057	...	725,987
Manufactures—Piece goods	17,622,624	17,461,090	...	161,534
Thread	320,993	253,849	...	67,144
Earthenware and porcelain	568,754	570,490	1,736	...
Haberdashery and millinery	2,040,583	1,764,094	...	276,489
Hardware and cutlery	1 617,102	1,630,076	12,974	...
Leather, wrought, boots and shoes	565,979	615 735	49,756	...
Linen yarn	1,169,876	862,750	...	307,126
Linen manufactures — Piece goods	3,138,863	3,118,960	...	19,903
Thread	208,330	234,460	26,130	...
Machinery—Steam engines	545,751	880,633	334,882	...
Other sorts	1,069,875	1,342,128	272,253	...
Metals—Iron—pig & puddled	576,855	567,291	...	9,564
Bar, &c.	1,182,668	786,232	...	396,436
Railroad	1,457,156	1,129 223	...	327,933
Castings	261,164	268,781	7,617	...
Hoop, sheet, &c.	741,197	505,024	...	236,173
Wrought	888,136	923,149	35,013	...
Steel, unwrought	440,334	266,721	...	173,613
Copper, wrought	866,550	1,136,031	269,681	...
Lead, pig	358,327	184,742	...	173,585
Tin plates	640,229	575,367	...	64,862
Oil, seed	511,543	550,894	29,351	...
Silk Manufactures	621,174	520,652	...	100,522
Woollen and worsted yarn	2,061,163	1,834,569	...	226,594
Manufactures—Cloths, &c.	1,903,238	1,450,570	...	452,668
Carpets and druggets	402,898	224,667	...	178,231
Worsted stuffs & waistcoatings	4,261,787	4,113,148	...	148,639

The re-exports of the principal articles of foreign and colonial produce in the first five months were as under :—

	1863.	1864.	1865.
Coffee lbs	20,694,243	29,340 724	29,661,108
Cotton cwts	902,174	809,554	743,202
Quicksilver lbs	453,469	1,114,783	432,047
Rice cwts	530,840	665,075	686,773
Pepper lbs	4,586,604	5,593,516	4,328,097
Tea	8,896,919	13,442,213	11,673,675
Tobacco, unstemmed	3,636,503	6,008,617	5,709,098

The following are the totals of wine imported and entered for home consumption respectively in the five months ended May 31, 1864 and 1865 :—

	Imported. 1864. gals	1865. gals	Entered for Home Consumption 1864 gals	1865. gals
Red wine	2,199 364	2,614,700	1,982,135	2,044,521
White wine	4,286,767	3,003,075	2,752,515	2,763,655
Total of wine	6,886,131	5,617,775	4,734,650	4,808,176

Entered for Home Consumption at each Class of Duty.

Red Wine.	1864. gals	1865. gals
Under 26 degrees	470,228	546,299
— 42 —	1,414,904	1,418,946
42 degrees and upwards	7,723	6,267
In bottles: under 42 deg.	89,280	73,009
Total	1,982,135	2,044,521
White Wine.		
Under 26 degrees	118,415	190,835
— 42 —	2,289,744	2,296,470
42 degrees and upwards	8,303	17,717
In bottles: under 42 deg.	336,053	358,633
Total	2,752,515	2,763,655

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st May, 1865, compared with the quantities in warehouses on the 31st May, 1864.

	1864.	1865.
Cocoa lbs	3,942,227	4,916,067
Coffee	23,786,068	24,299,730
Fruit—Currants cwts	355,629	353,185
Raisins	48,087	41,224
Spices—Pepper lbs	6,966,305	12,053,912
Spirits—Rum proof gallons	8,577,792	7,173,247
Brandy	4,655,465	5,121,854
Sugar—Refined and candy cwts	110,960	125,475
Unrefined—E to white clayed	51,479	56,804
Not equal to white clayed but equal brown clayed	673,152	672,909
Not equal to brown clayed	1,478,363	2,002,512
Total unrefined	2,202,994	2,732,225
Sugar—Molasses	183,756	23,845
Tea lbs	106,426,541	121,576,792
Tobacco—Unmanufactured	56 130,275	69,632,774
Manufactured and Snuff	2,441,872	3,763,354
Wine—From British Possessions...gals	87,447	115,687
Holland	171,438	167,044
France	1,226,846	1,299,861
Portugal and Madeira	4,097,699	4,208,732
Spain and the Canaries	6,916,602	7,211,794
Italy—Naples and Sicily	222,996	291,440
Other countries	502,338	506,610
Mixed in bond	684,257	666,365
Total of wine	13,910,023	14,466 533

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 29th inst. The return for the previous week is added :—

Debtor.	June 29, 1865. f	c	June 22, 1865. f	c
Capital of the bank	182,500,000	0	182,500,000	0
Profits, in addition to capital	7,044,776	2	7,044,776	2
Reserve of the bank and branches	22,105,750	14	22,105,750	14
New reserve	4,000,000	0	4,000,000	0
Notes in circulation and at the branches	802,508,125	0	797,822,975	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	8,113,266	57	7,689,816	10
Treasury account	170,506,294	26	131,499,115	0
Accounts current at Paris	187,151,770	3	171,816,002	89
Ditto in the provinces	31,275,975	0	28,244,759	0
Dividends payable	14,818,509	75	597,106	75
Various discounts	522,887	12	13,336,353	60
Re-discounts	1,427,623	17	2,789,444	5
Surplus of receipts not distributed	752,993	36	...	
Sundries	9,886,943	15	10,642,460	92
	1,442,614,913	57	1,380,078,539	47

Creditor.	f	c	f	c
Cash and bullion	512,901,803	34	497,626,559	43
Commercial bills overdue	267,475	1	544,857	52
Ditto discounted in Paris	274,003,610	37	238,262,938	14
Ditto in the branches	286,180,355	0	280,197,705	0
Advances on bullion in Paris	44,041,485	15	43,299,285	15
Ditto in the provinces	12,154,286	0	11,755,486	0
Ditto on public securities in Paris	15,568,800	0	15,329,000	0
Ditto in the provinces	9,947,250	0	9,904,350	0
Ditto on obligations and railway shares	30,894,900	0	30,436,600	0
Ditto in the provinces	20,135,800	0	19,637,350	0
Ditto on securities in the Credit Foncier in Paris	615,800	0	606,100	0
Ditto in the provinces	448,000	0	435,600	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Ditto other securities	86,557,487	91	86,557,487	91
Securities held	100 000,000	0	100,000,000	0
Hotel and property of the bank and branches	8,413,185	0	8,383,912	0
Expenses of management	4,777	5	2,226,202	85
Sundries	17,499,148	60	11,894,335	33
	1,442,614,913	57	1,380,078,539	47

The Bank return in a commercial point of view is better this week, since it shows an augmentation of 41,724,000f in the discounts. But the stock of coin and bullion have increased by 15,275,000f, so that the demand for accommodation is still far below the power of the Bank to satisfy it. In the circulation of notes there is a slight augmentation of 4,686,000f, and in the deposits there is one of 18,376,000f.

The Bourse from Thursday last up to yesterday was a prey to the distrust with which it has been afflicted so long, and consequently there was a considerable fall in prices. A bad monthly settlement was expected, but an important rally has taken place to-day. That this amendment will be durable is not, however, thought likely, the principal cause of it being the desire to render the settlement less difficult. In the midst of the depression of the past week the *Rente* displayed considerable firmness, and so did the Italian loan, and they have both participated largely in the improvement of to-day. The Mexican loans have fallen heavily, owing to the last news from Mexico *via* the United States being considered unfavourable. The quotations are as follow —that of the Bank of France is with a coupon of 78f detached :—

	June 22. f	c	June 29. f	c
Four-and-a-Half	95 65		95 45	
Fours	...		84 30	
Threes	65 35		66 67	
Thirty years' bonds	450 0		445 0	
Bank of France	3590 0		3575 xd	
Credit Foncier	1260 0		1255 0	
Austrian Credit Foncier	636 25		620 0	
Credit Mobilier	727 50		720 0	
Societe Generale	595 0		591 25	
Comptoir d'Escompte	895 0		890 0	
Credit Industriel	695 0		700 0	
Italian Loan	66 72½		66 80	
Mexican Loan	46½		44¾	
Ditto of 1865	332 50		321 25	
Northern Railway	1068 75		1047 50	
Orleans	817 50		820 0	
Eastern	505 0		505 0	
Meliterraucan	838 75		836 25	
Western	525 0		520 0	

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	June 22. f c	June 29. f c
Southern	578 75	575 0
Austrian	412 50	430 0
South Austrian Lombard	486 25	488 75
Transatlantiques Francais	497 50	500 0
Messageries Imperiales	785 0	777 50

At last the Corps Legislatif has done with the Budget of 1866. The only important modification made in it is, that the tax on riding and carriage-horses and on carriages has been suppressed, although the Government proposed to make over the proceeds of it to localities. The impost was disliked by the people who paid it, and was somewhat less productive than was expected; and yet, perhaps, under the existing system of taxation, it ought to have been maintained. That system for forty years and more has been subjected to no serious revision, notwithstanding the changes that have taken place during that time, and notwithstanding the creation of railways and the conclusion of commercial treaties which have modified everything. It consequently weighs rather unfairly on the working and poorer classes, as did all taxation *ante* the commercial reform epoch, and on that account an impost which fell principally on the rich had much to recommend it. Apart from this tax, the Chamber, *apropos* to the Budget, has spent another week in listening to dull, heavy, wearisome speeches on different subjects. It has also had a debate about railways, which has attracted considerable attention out of doors. In the course of it, the Southern Railway Company was attacked with considerable bitterness, for, among other things, not executing a line from Agen to Tarbes, and for its monopoly of the Canal Lateral de la Garonne. M. Emile Pereire, chairman of the Company, replied that the non-execution of the line was excusable, seeing that it had been ascertained that the passenger movement between the two places only averages ¾ of a person per diem. And as to the Canal, he observed that it had been annexed to the railway by law, before the Company had anything to do with it, and that the persons who now complain that the Railway possesses it, actually proposed that it should be destroyed, in order that the line might be carried along its bed. M. Pereire spoke with great force and effect, and adorned his somewhat arid subject with *esprit*. His speech was, I believe, the first one of any length that he has delivered since his entrance into the Chamber, and it proved that he possesses the command of language, the promptitude of judgment, and the general tact which are necessary for the Parliamentary debater. The Northern Railway was assailed with great vehemence by M. Brame, for having, as he said, in violation of the law, entered into secret conventions with an Iron Company in Belgium, and with the Gas Company at Paris, to carry iron and coal for them at less than the regular tariffs. M. Delebecque, vice-chairman of the Company, denied that there was any such treaty with the Gas Company, and as to the Belgium Company he said that that which had been entered into was applicable only to the lines which the Northern Company holds in Belgium, and that in France the full tariffs are exacted. M. Brame attempted to substantiate his accusation by producing a paper bearing the signature of Delebecque, but M. Delebecque said that there other persons of his name, and that the signature was not his; also that the paper did not admit of the interpretation M. Brame put on it. In spite of this contradiction, M. Brame seemed disposed to maintain his assertions, and a scene of much confusion arose. The Lyons and Mediterranean Company was attacked by M. Pouyer-Quertier for taking twenty-one days to carry cotton from Marseilles to Rouen, when it can be got from Liverpool in eight or ten, and in times of pressure, even three or four; the consequence was, he said, that the manufacturers of Normandy are under the necessity of preferring the Liverpool to the Marseilles market. The answer was that the cotton was taken much below the regular tariff, in order that the company might not be hurried in the delivery. The pecuniary importance of the guarantee which the Government has given to companies for the execution of secondary lines and embranchments was discussed with something like painful interest. No less than 33,000,000f will have to be paid for the guarantee of interest in 1866, and according to one honourable deputy, a sum of 470,000,000f in subventions, and an annual charge of 189,725,000f will have to be provided. But the correctness of the calculations by which he arrived at these results was disputed by M. de Franqueville in the name of the Government; and he estimated the guarantee at 33,000,000f to 35,000,000f for 1865, 34,000,000f for 1866 (the Government, however, only demands 33,000,000f) the same sum for 1867, 30,000,000f for each of the next two years, 44,000,000f for 1870, 46,000,000f for 1871, 48,000,000f for 1872; and for the next three years 46,000,000f, 40,000,000f, and 34,500,000f. M. de Franqueville, moreover, calculated that at the present moment the capital necessary to provide these annuities would not exceed 400,000,000f. But after all, there is so much uncertainty as to what the lines will produce, that all calculations of the guarantee are exceedingly vague; and this is proved by the fact that neither the Government nor the companies, nor any two disinterested persons present the same figures. In addition to the guarantee, the Government has to disburse 1,400,000,000f in subventions and works.

The Corps Legislatif having wasted much time at the beginning of the session, is under the necessity of postponing to next year various important measures. Among them are bills for abolishing tonnage and differential duties on foreign ships, and for allowing the import of foreign-built ships at 2f the ton, and of shipbuilding materials free of duty; the bill for raising money for extraordinary public works by means of a sale of forests; and a bill for throwing open to the public the calling of commercial (not stock) broker, which has hitherto been a close monopoly, and for indemnifying the present brokers.

The Bank of France has fixed the dividend for the first half of the present year at 78f. That of the first six months of 1864 was 95f; and of the same period of 1863, 80f.

The Bank of Belgium announces the payment, from the 1st of July, of 57f per share, to complete the dividend of 1864.

A petition to the Queen of Spain from the French holders of shares and bonds in the Spanish railways is being signed. It represents that they are "ruined by the incessant depreciation of their property," and that that depreciation has been caused by errors made by the engineers of the Spanish Government in calculating the expense of executing the lines, by the insufficiency of traffic, and by the decline which has taken place in the Spanish public funds. The petitioners estimate their losses at 360,000,000f on shares and 200,000,000f in debentures—total 560,000,000f, or 22,400,000*l*. They remind the Queen that the French Government, in addition to 1,400,000,000f of subventions, has accorded guarantees of interest to railway companies amounting to 190,000,000f; and that the Italian Government has guaranteed to Italian railways a minimum of revenue, which is equivalent to 5 or 6 per cent. They say that it is impossible for the Spanish Government not to take into consideration a state of things for which it is mainly responsible, and they pray for an augmentation of subvention, or a guarantee of interest or of revenue.

It was to be expected that the ingenious scheme of providing for the eventual repayment of capital risked in an enterprise, by means of an investment at compound interest, which was adopted in the last Mexican loan, would be imitated. A company calling itself the Magasins Reunis is advertising that to all purchasers of 100f (4*l*) of goods in its warehouses, it will give a debenture of that amount payable within a period not exceeding 59 years, and guaranteed by good securities in the Bank of France. It promises that the goods it sells shall be of fair quality, and not dearer than elsewhere; it undertakes to appropriate from its profits a sum sufficient to produce at compound interest the means of paying the bonds in the time specified—the said sums purchasing the aforesaid securities; and it calculates that its profits will be large because it proposes to unite different branches of business in one establishment, and thereby economise on the general expenses of retail dealers. What the public will think of this scheme,—a scheme under which the descendants of a man will get back all he spends, and will in fact be the richer the more he is extravagant,—remains to be seen; but it is regarded in certain official quarters as a novelty pregnant of good, and not only has it been adopted in the affair of the Mexican loan, but it has been lauded with enthusiasm in the official *Moniteur* itself,—the laudator being no less a personage than M. Dalloz, the director of that journal. Pity it is, however, that the efficacy of the plan cannot be demonstrated until all the men of this generation shall have passed away.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended June 30, 1865, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended June 30, 1865	Quarters ended				Year ended June 30, 1864
	Sept. 30, 1864	Dec. 31, 1864	March 31, 1865	June 30, 1865		Sept. 30, 1863	Dec. 31, 1863	March 31, 1864	June 30, 1864	
	£	£	£	£	£	£	£	£	£	£
Customs	5,624,000	5,932,000	5,570 000	5,178,000	22,304,000	5,872,000	5,970,000	5,533,000	5,446,000	22,821,000
Excise	4,252,000	5,000,000	5,342,000	4,865,000	19,459,000	3,922,000	4,753,000	5,127,000	4,864,000	18,666 000
Stamps	2,267,000	2,223,000	2,501,000	2,490,000	9,481,000	2,191,000	2,293,000	2,439,000	2,539,000	9,462,000
Taxes	168,000	1,294,000	398.000	1,407,000	3,267,000	176,000	1,285,000	367,000	1,432,000	3,260,000
Property Tax	782,000	1,580,000	2,127.0 0	2,210,000	7,699,000	866,000	2,132,000	3,168,000	2,469,000	8,635,000
Post Office	1,045,000	1,090,000	1,005 000	970,000	4,110,000	905,000	990,000	965,000	960,000	3,820,000
Crown Lands	69,000	88,000	84,000	70,000	311,000	68,000	87,000	81,500	69,000	305,500
Miscellaneous	485,489	862,596	1,150,151	359,520	2,857,756	411,504	808,166	1,308,589	495,200	3,023,459
Totals	14,792,489	18,069,596	19,177,151	17,549,520	69,588,756	14,411,504	18,318,166	18,989,089	18,274,200	69,992,959

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II.—Increase and Decrease in the periods ended June 30, 1865, as compared with the corresponding periods of the preceding year.

	Quarter ended June 30, 1865.				Year ended June 30, 1865.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	...	268,000	...	...	...	517,000
Excise	1,000	...	...	...	893,000	...
Stamps	...	49,000	...	...	19,000	...
Taxes	...	25,000	...	...	7,000	...
Property Tax	...	259,000	...	...	...	936,000
Post Office	10,000	...	...	...	290,000	...
Crown Lands	1,000	..	...	...	5,500	...
Miscellaneous	...	135,680	...	...	...	165,703
Totals	12,000	736,650	...	...	1,214 500	1,618,703
	£724,680 Net Decrease.				£404,203 Net Decrease.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended June 30, 1865, the Application of the same and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

	£	£
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended March 31, 1865, viz.:—		
Great Britain	...	
Ireland	632,574	
		632,574
Income received in the quarter ended June 30, 1865, as shewn in account I.		17,549,520
Amount received in the quarter ended June 30, 1865, in repayment of advances for public works, &c.		581,239
		18,763,333
Balance, being the deficiency on March 31, 1865, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends and other charges payable in the quarter to March 31, 1865, and for which Exchequer bills (deficiency) will be issued in that quarter		1,269,873
		20,033,206

	£ s d	£
Amount of Deficiency Bills issued in the Quarter to June 30, 1865, for the charge of the Consolidated Fund in Great Britain on March 31, 1865	298,714 11 0	
Deduct—		
Redeemed by Sinking Fund in Quarter to June 30, 1865	298,714 11 0	....
Amount applied out of the Income to Supply Services, in the quarter ended June 30, 1865		10,622,279
Charge of the Consolidated Fund for the quarter ended June 30, 1865, viz.—		
	£	
Interest of the Permanent Debt	6,250,311	
Terminable Debt	318,140	
Principal of Exchequer bills	15,100	
Interest of Exchequer bills	78,022	
Interest of deficiency bills	...	
The Civil List	102,337	
Other charges on Consolidated Fund	484,915	
Advances for Public Works, &c	528,169	
Sinking fund	807,808	
		8,584,802
Surplus balance in Ireland beyond the charge of the Consolidated Fund in Ireland for the quarter ended June 30, 1865		826,125
		20,033,206

COMMERCIAL AND MISCELLANEOUS NEWS.

Among the evidences of the growth of more moderate and just views relative to Reform, we may mention the address to the electors of Stafford, issued by Alderman Pochin, of Manchester. Mr Pochin desires to see such an extension of the franchise as would confer upon the more intelligent of the working classes a fair share of representative power; and as the best and most equitable means of arriving at that end, he proposes that twenty seats should be so bestowed as to place them in the command of constituencies belonging almost entirely to the working classes. Mr Pochin has always belonged to the more advanced Liberal section in Lancashire, and hence so distinct a statement of his views is significant of the change which is taking place among the thoughtful and intelligent men of the party.

During the week ending the 28th inst., the value of the bullion imported was:—Gold, 433,380*l*; silver, 14,096*l*. The exports were:—Gold, 127,767*l*; silver, 35,629*l*.

Annexed are the traffic returns of some of the American railways for May:—

	Miles open.	1865. dols.	1864. dols.	Increase. dols.	Decr. dols.
Chicago and Alton	220	312,316	158,939	153,377	...
Chicago and North-Western	607	568,903	466,830	102,073	...
Cleveland and Pittsburg	218	215,568	203,514	12,054	...
Illinois Central	756	454,745	414,372	40,373	...
Michigan Central	329	401,455	271,552	129,902	...
Michigan Southern	484	353,194	267,126	86,068	...
Pittsburgh, Fort Wayne, & Chicago	467	601,237	525,751	75,486	...
Toledo and Wabash	242	138,738	127,009	11,729	...
New York Central	489	1,204,435	1,004,435	200,000	...
Chicago and Rock Island	182	227.260	188,695	38,565	...

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 28th day of June, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	30,072,985	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	15,422,985
		Silver Bullion	...
	30,072,985		30,072,985

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,480,025
Rest	3,231,009	Other Securities	22,036 075
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	10,487,984	Notes	8,947,140
Other Deposits	13,724,188	Gold and Silver Coin	984,681
Seven Day and other Bills	451,740		
	42,447,921		42,447,921

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,577.585	Securities	32 613.160
Public Deposits	10,487,984	Coin and Bullion	16.407.666
Private Deposits	13,724,188		
	45,789,757		49.020,766

Dated the 29th June 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,231,009*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£424,033
An INCREASE of Public Deposits of	906,691
An INCREASE of Other Deposits of	57,622
No change in Government Securities.	
An INCREASE of Other Securities of	1,285,730
An INCREASE of Bullion of	112,756
An INCREASE of Rest of	10,140
A DECREASE of Reserve of	308,634

The mercantile discount demand has trenched upon the reserve to the extent of 308,634*l*, notwithstanding an increase of near one million sterling in the amount of the Government and private deposits. There is an addition of 112,756*l* in the stock of coin and bullion held at the Bank.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 21,137,271	£ 22,242,361	£ 21,738,756	£ 21,153,606	£ 21,577 585
Public deposits	6,146,999	9,672,345	10,356,373	10,218,535	10 487 984
Other deposits	13 434,749	13,851,869	16,274,739	12,809,244	13,724,188
Government securities	12,896,068	11,083,251	11,050,279	11,122,267	10 480 025
Other securities	15,497,443	21,528 788	25,348,286	22,078,630	22,036 075
Reserve of notes & coin	11,855,030	9,264,916	8,590,121	8,154,924	8,947 140
Coin and bullion	18,018,575	16.220,771	15,080,271	14,197,849	16,407,666
Bank rate of discount	3½ p. c.	3 p. c.	4 p. c.	6 p. c.	3 p.
Price of Consols	91¾	90¾ xd	92	90¼ xd	90 xd
Average price of wheat	75s 11d	55s 4d	46s 5d	39s 3d	41s 3d
Exchange on Paris (short)	25 7½ 12½	25 25 32½	25 20 30	25 15 22½	25 17½ 22½
— Amsterdam ditto	11 17½ 18½	11 16 16½	11 16 16½	11 17½ 17½	11 17½ 8
— Hamburg (3months)	13 7½ 8	13 8½ 8½	13 8½ 8½	13 8½ 9	13 9½ 9½

In the corresponding week of 1855 news had been received of an unsuccessful attack by the allies on the Malakoff, with a loss of 4,600 men in killed, wounded, and prisoners. Large reinforcements were being sent to the Crimea. Criminal proceedings had been instituted against Messrs Strahan, Paul, and Bates. The trade of the Southern States of America was in a very depressed state.

In 1862, incendiary fires had broken out at St Petersburg. Money in London was easy, and the extensive transmission of American securities to New York was leading to large remittances of gold to London.

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In 1863, the diplomatic intercourse between the English Foreign Office and the Russian Government on the subject of Poland was causing much anxiety in London. Money was becoming rather easier, and large arrivals of gold were looked for.

In 1864, the Austro-Prussian fleet had put to sea from Cuxhaven. The Emperor of Austria had had an interview with the King of Prussia at Carlsbad. Hostilities had been recommenced in Denmark. News had been received of the death of King William I. of Wurtemburg. The new Sovereign, King Charles, had issued a cordial proclamation to the people. The Emperor Maximiliam, with the Empress, had arrived at Vera Cruz, in Mexico. In America, the Federal expedition under Shergiss had been defeated by Forrest, and General Shergiss killed. General Grant's whole army had moved to the south side of the James river. The amalgamation of the house of Messrs Glyn, Mills, and Co. with that of Messrs Curries and Co. had been effected. The demand for money was active.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, an deficiency of 52.694*l*; in 1862, a deficiency of 7,676,919*l*; in 1863, a deficiency of 9,068,497*l*; and in 1864, a deficiency of 9,278,386*l*. In 1865, the deficiency is 8,311,887*l*.

Discount and Money Market.—Notwithstanding the large amount of the applications made during the week to the Bank, there is no greater activity in the open market where the rate is barely maintained at the Bank minimum of 3 per cent. The state of the general trade of the country, as evidenced in the Board of Trade returns just issued, accounts for the increasing abundance of money; and the position of the Bank of France is such as to justify the belief that in Paris, as well as in London, we shall within a short time see a still further decline in the value of money. The Stock Exchange settling, which took place to-day, failed to affect the general character of the market; and, although the business transacted was in excess of the ordinary amount, it was by no means of that nature that oftentimes characterises operations at the close of the half-year.

The following are the current terms for mercantile paper of various dates:—

30 to 60 days	3	per cent.
3 months	3	per cent.
4 months	3½	per cent
6 months—Bank bills	4	per cent.
6 months—Trade ditto	4½	per cent.

In the Stock Exchange there has been little more than the usual demand for money, which on Government securities from day to day commanded about 3⅛ per cent.

The allowance for deposit at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	*2	per cent.
Discount houses at call	2	per cent.
Do. with seven days' notice	2½	per cent.
Do. fourteen days	2½	per cent.

* At the London and Westminster 1 per cent. only on sums below 500*l*.

Bullion.—No transactions are reported at the Bank.

The following are the rates of discount in the chief continental cities:—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2¾
Vienna	5	5
Berlin	4	3½
Frankfort	4	3
Amsterdam	3	2½
Turin	5	4½ 5
Brussels	3	3
Madrid	8	...
Hamburg	...	2½
St Petersburg	5½	5

The Bank of France return of this week is favourable, as showing additional activity in business as well as increasing resources.

Increase.	£
Cash	610,000
Commercial bills	1,670,000
Advances	60,000
Notes	184,000
Treasury balance	1,560,000
Current accounts	736,000

English Government Funds.—The same absence of business with a total want of animation characterises the markets. Consols have fluctuated very slightly during the week, and, after touching 89⅞, advanced to 90. The operations of the Government broker caused a momentary rally; but in face of the impending dull season, it was not maintained. To-day little business has been transacted, and Consols close at 90 to 90⅛ for money and 6th July account. New 3 per Cents. and Reduced, 89 to 89¼. India 5 per Cents., 104 to 104½.

Exchequer Bills.—There is little business doing. The closing quotations are, for March, 2s to 5s; June, par to 5s prem.; India bonds, 17s to 21s.

Foreign Stocks.—There has been less business than usual in this department, where even low-priced dividend-paying stocks are for the moment almost neglected. Mexican Three per Cents. have receded about ¾ per cent. on adverse rumours concerning the state of politics and the probability of a termination of the Imperial occupation. There is, however, no good reason for these vague ideas. The regulation of a State so thoroughly disorganised as that of Mexico must of necessity be a work of time. Spanish stocks have also attracted much attention. The change of Government has given rise to many speculative opinions as to the course it will adopt on the subject of the outstanding debts. It is strongly to be hoped that measures will be taken to settle speedily, and on a satisfactory basis, with the Passive and Certificate holders, whose position is not only unsatisfactory, but damaging to the Government itself. Danubian stock has declined still further, and most securities close dull. The closing quotations of stocks dealt in to-day are subjoined:—7 per Cent. Egyptian, 95½ to 96½; ditto, 1864, 93½ to 94. 3 per Cent. Mexican, 25¼ to 25½. 6 per Cent. Monte Videan, 65. 3 per Cent. Russian, 1859, 55½ to 56½; 5 per Cent. ditto, 1862, 90½ to 91½. 3 per Cent. Spanish, 48¾ to 49¼; ditto Deferred, 40¾ to 41¼; ditto Passive, 30⅛ to 30⅜; ditto Certificates, 14⅞ to 15⅛. 6 per Cent Turkish, 1854, 93 to 94; ditto, 1858, 73 to 74; ditto, 1862, 73½ to 74½; 5 per Cent. ditto, 1865, 45 to 46. 6 per Cent. Venezuela, 1862, 38 to 40. 5 per Cent. Italian, 65¾ to 66¼.

The closing price of French 3 per Cent. rentes is telegraphed from Paris this evening, 66.65 for money, and 66.60 for July account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money xd		Account.		
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills
Saturday	89⅞	90	89⅞	90	2s 5s pm
Monday	89⅞	89⅞	89⅞	89⅞	...
Tuesday	89⅞	90	89⅞	89⅞	1s 5s pm
Wednesday	89⅞	90	89⅞	90	par 4s pm
Thursday	90	90¼	90	90¼	...
Friday	90	90¼	90	90¼	...

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90 ⅛	90 ⅛
— — money	89⅞ 90	90 ⅛
New 3 per cents	89⅛ ¼	88⅞ 9
3 per cent. reduced	89⅛ ¼	88⅞ 9
Exchequer bills March	2s 5s pm	par 4s pm
— — June	2s 5s pm	par 4s pm
Bank stock	248 50	246 8
East India stock	shut	...
— 5 per cents	164⅛ ⅜	...
Dutch 2½ per cents	63¼ 4¼	63 4
— 4 per cents	98⅜ 9⅛	...
Egyptian 7 per cents, 1862	96 7	95½ 6⅛
— — 1852	...	...
Mexican 3 per cents	25⅜ 6	25½ ¼
New Granada 2 per cents	29¼ 30½	28 39
Peruvian 4½ per cents, 1862	79½ 80½	79½ 80½
Portuguese 3 per cents. 1853	49 ½	48½ 9½
— — 1862	49 ½	48⅝ 9½
Russian 5 per cents, 1822	91½ 2½	92 3
— — 1862	91 2	90½ 1½
Sardinian 5 per cents	75 7	76 8
Spanish 3 per cents	48⅜ 9½	48½ 9½
— 3 per cent deferred	40½ 1	40½ 1½
— Passive	30½ 1	30½ ⅝
— Certificates	15½ ⅜	14⅞ 15⅛
Turkish 6 per cents, 1854	92½ 3½	93 4
— 1858	73 4	73 4
— 1862	74 ½	73½ 4½
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	37 9	38 40
Italian 5 per cents	66 ¼	65¾ 66¼

Railways and Other Shares.—The markets have been dull, and have shown little of the animation usual at this period of the year. There are no special features, and, except the heavy decline in Chatham "A" stock, there is nothing of importance to report. Prices, generally, have been moderately steady, and a slight improvement is in some cases to be noted on those of the previous week. Caledonian stock is ½ per cent. lower. Great Eastern ½ per cent. higher. Great Northern 2 per cent. lower. Great Western ¾ per cent. lower. Lancashire and Yorkshire ¼ per cent. higher. London, Chatham, and Dover ½ per cent. lower. London and South-Western ¾ per cent. higher. Metropolitan stock ½ per cent. higher. South-Eastern ½ per cent. higher.

In foreign shares the only feature is the continued rise in Luxembourgs, which have improved to 14¼ to 14½.

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Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	95 7	95 7
Caledonian	133 4	133 4
Great Eastern	47½ 8½	48¾ 4½ xd
Great Northern	132 3 xd	130 2
— A Stock	145 6	...
Great Western	69⅝ 70½	69½ ⅝
Lancashire and Yorkshire	121½ 2	121¾ 2½
London, Brighton, and S. Coast	107 8	145 6
London, Chatham, and Dover	41 2	40½ 1½
London and Blackwall	92 4	...
London and North-Western	122⅝ 3½	123⅜ ⅞
London and South-Western	99 100	92
Metropolitan	141½ 2	142½ 3
Midland	134½ 5	134½ ⅝
North British	53 4	53 4
North-Eastern—Berwick	112 13	111½ 12½
— York	104 5	104 5
North Staffordshire	79 80	79 81
Oxford, West Midland	47 9	46 8
South-Eastern	84 ½	84¼ 5
South Wales	63 5	64 6
BRITISH POSSESSIONS.		
Bombay and Baroda	103¾ 4½	101 2 xd
East Indian guar 5 per cent.	104½ 5½	102 3 xd
Grand Trunk of Canada	19½ ⅝	19 ½
Great Indian Peninsular g 5 pc	104½ 5½	102 3 xd
Great Western of Canada	10⅜ ½	11⅛ ¼
Madras guar 5 per cent	103¾ 4½	100½ 1½ xd
Scinde guar 5 per cent	101½ 2½	99 100 xd
— Delhi shares guar 5 p c	101 2	99 100 xd
FOREIGN SHARES.		
Bahia and San Francisco	13 14	13 14
Dutch Rhenish	6¾ 7 pm	7 ½ pm
Eastern of France	19½ 20½	19¾ 20¼
Great Luxembourg	14⅛ ⅜	14¼ ⅜
Northern of France	42 3	41½ 2½
Paris, Lyons, & Mediterranean	33 4	32½ 3½
Paris and Orleans	32 3	32 3
Sambre and Meuse	7 ¼	7 ¼
S. Austrian & Lomb.-Venetian	19½ ¾	19¼ ⅝
Recife and San Francisco	12½ 14	13½ 14
Western & N-Watrn of France	20½ 1½	20 1

The Chamberlain of the city of London has given notice of the proposed second issue of 200,000*l*, out of the 600,000*l* City Debenture bonds, for effecting the improvements authorised by the Holborn Valley Improvement Act of 1864. The bonds are to be issued at par for sums of 1,000*l*, 500*l*, and 100*l* each, for periods of not less than 11 years or more than 18 years, and bearing interest at the rate of 4*l* 10s per cent. per annum. The primary security provided by Parliament is the net produce of the City's duty of 4d per ton on coals brought into London, continued until the 5th July, 1882.

The amount of Government bills on India, for which tenders will be received at the Bank of England on Wednesday next, is 250,000*l*.

The Committee of the Stock Exchange have appointed Monday, the 3rd July, a special settling day in the shares of the Dagenham (Thames) Dock Company, which are not to be marked at present.

American securities are rather lower, owing to the advance reported in the price of gold at New York.

The financial companies share are mostly lower.

Joint stock bank shares continue firm.

FOREIGN EXCHANGES.—The rates are rather higher than on last Friday.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—Further large amounts of gold from America have come to hand during the past few days; the arrivals during the week from the States and elsewhere, as mentioned below, being very important. The demand for abroad has been active enough to absorb the entire quantity, and, with the exception of 67,000*l* purchased by the Bank of England, the whole has been sent away. The Helvetia has brought 31,000*l* from New York; the Teutonia has brought 32,000*l* from New York; the Persia has brought 178,500*l* from New York: the Pennsylvania has brought 20,000*l* from New York; the New York has brought 32,000*l* from New York; the City of Washington has brought 105,500*l* from New York; the City of Cork has brought 20,000*l* from New York; the North American has brought 15,500*l* from Quebec; the Robert Henderson has brought 24,000*l* from Otago; the Royal Standard has brought 72,500*l* from Melbourne; the Seine has brought 143,000*l* from the West Indies; making a total of 674,000*l*. The Messageries steamer has taken 55,000 sovereigns to Alexandria; these were withdrawn from the Bank.

Silver.—The Seine has brought about 160,000*l* from the West Indies, the Doré portion of which has been sold at 61d per oz standard, showing a slight rise, equivalent to 60¾d per oz standard for fine; the fine bars by the packet have, however, not yet been placed.

Mexican Dollars.—The Seine has brought about 50,000*l* from the West Indies; these have not yet been sold; the nearest quotation we can give as to price is 59¼d per oz, with a quiet market.

Exchange on India is again much higher, and Council drafts allotted last week at 1s 11d to 1s 11¼d have been re-sold at 2s 0¼d per rupee. Banks' drafts at 60 days' sight may be quoted 1s 11½d to 2s on Bombay, Calcutta, and Madras. A continuance of these rates will probably cause a demand for bar silver, which at present quotations can be laid down in India at 1s 11¾d per rupee.

India Government loan notes are rather dearer in price, and may be quoted 108 to 110 for 5½ per Cents., 101 to 103 for 5 per Cents., and 89 to 91 for 4 per Cents. The improvement has been caused by the renewal of the demand for India.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9d per oz std; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 75s to 75s 6d per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅜d to 5s 0¾d per oz std, last price, nearest; ditto, containing 5 grs gold, 5s 1d per oz std; Mexican dollars, 4s 11¼d per oz, nearest; 5-franc pieces, 4s 11½d to 4s 11¾d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

FAILURES AND MERCANTILE EMBARRASSMENTS.—A meeting of the creditors of Messrs Woodhouse, Kenrich, and Co., East India merchants, who failed on the 27th of May, took place on the 23rd ult. The statement of affairs showed liabilities amounting to 259,460*l*, and assets 253,932*l*. It was unanimously resolved to liquidate the affairs of the house under inspection.

Messrs Ernst Brothers, silk agents, of Falcon street, City, have stopped payment. Their liabilities are estimated at about 15,000*l*.

The meeting of the Ottoman Bank (in liquidation) took place on Monday last, when the report was adopted. The balance as stated will allow of a third and final distribution of 15s per share on the old shares, and 1s 6d per share on the shares of the second issue of the late bank; making a total distribution of 5*l* 5s on the former, and 10s 6d on the latter, besides the repayment of the whole of the company's capital.

Petitions for the winding up of the Land Credit Company of Ireland (Limited), the London and Paris Hotel Company (Limited), and the Patent Carriage Company (Limited), are to be heard before the Master of the Rolls on Saturday, 1st July.

Creditors of the London and Scottish Bank (Limited) are required to send the particulars of their claims to the official liquidator by the 1st August, the 3rd November having been appointed for adjudicating upon them.

Creditors of the Brighton Brewery Company (Limited) are required to lodge their claims with the official liquidator by the 17th July, the 1st August having been appointed for the hearing.

Vice-Chancellor Kindersley proposes, on the 30th inst., to appoint an official liquidator of the Aberaman Iron Works Company (Limited).

The Master of the Rolls has appointed Mr George Scott official liquidator for winding up the affairs of the Constantinople and Alexandria Hotels Company (Limited).

The Metropolitan Ice Company (Limited) is to be wound up, and the Master of the Rolls has appointed Mr J. F. Lovering, accountant, of King street, Cheapside, the official liquidator.

The Master of the Rolls has appointed Mr Edwin Waterhouse, official liquidator to the British Ice-making Company (Limited).

Advices from Manchester mention the failure of Messrs Thomas Moore and Sons, iron merchants, with liabilities for about 30,000*l*. It is expected that the liquidation will prove favourable.

Vice-Chancellor Sir Wm. Page Wood has appointed Mr H. T. Edwards official liquidator of the Ryde Quay Company (Limited).

PUBLIC COMPANIES.—At the annual meeting of the Imperial Ottoman Bank, held on Monday last, the directors' report was unanimously adopted. It stated the gross profit for the twelve months at 336,992*l*. A dividend of 1*l* per share was declared, making, with the 10s paid in January last, a total distribution at the rate of 15 per cent. for the year.

The half-yearly meeting of the Oriental Inland Steam Company took place on Tuesday last, when the directors' report was adopted. The chairman stated that the net profit was 2,500*l*, and that the company's operations showed steady progress.

A general meeting of the Hudson's Bay Company was held on Tuesday last. The report was unanimously adopted, and a dividend of 10s per share declared, in addition to the distribution of 8s made in January last.

It is announced that a dividend of 1s 4d per share, or at the rate of 10 per cent. per annum, for the eight months ending the 30th inst., will be payable on the A shares of the Northern Assam Tea Company (Limited) on the 1st July.

An extraordinary meeting of the Malta and Mediterranean Gas Company took place on Wednesday. A dividend was declared at the rate of 2½ per cent. per annum free of income tax.

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The directors of the British and Foreign Marine Insurance Company (Limited) have declared a dividend out of the interest on investments for the half-year at the rate of 10 per cent. per annum, free of income tax, payable on the 13th of July.

It is announced that an interim dividend at the rate of 10 per cent. per annum for the half-year ending the 30th inst., will be payable on and after the 1st July, on the shares of the Baugparah Tea Estates Company of Assam.

At the ordinary general meeting of the British Nation Fire Insurance Company (Limited), held on Wednesday last, the report was adopted. The annual income of the company was stated to amount to 11,758*l* 16s 5d. A dividend was declared at the rate of 5 per cent. per annum, on the paid-up capital to the 31st March last.

At the half-yearly meeting of the Canada Company, held on Thursday, a dividend of 15s per share was declared.

The second ordinary general meeting of the Public Works Credit Company was held on Thursday last. The directors' report, which was adopted, stated that the whole of the preliminary expenses had been written off; and it recommended, in addition to a dividend of 10 per cent., to give a bonus of 1*l* per share to the shares first issued, and to carry a considerable balance to the next account.

At the annual meeting of the Marine Insurance Company, held on Thursday, a dividend of 1*l* per share, and a bonus of 7*l* per share, payable on the 10th July, free of income tax, were declared. 20,000*l* was carried to the reserve fund, which now reaches 370,000*l*.

The Directors of the London, Windsor, and Greenwich Hotels Company—the capital of which undertaking is 500,000*l* in 25*l* shares—propose the purchase of certain old-established hotels in London, Windsor, and Greenwich, and the transaction of their business by one management. The purchase money of the whole of the properties—viz., the Trafalgar, the Ship, and the Yacht, at Greenwich; the Castle, and the White Hart, Windsor; and Radley's Hotel, Bridge street, Blackfriars—is 185,000*l*. Most of these hotels have for many years transacted a large and profitable business.

A prospectus has been issued of the Dalbeattie and Kirkconnel Granite Company, with a capital of 120,000*l* in 12,000 shares of 10*l* each. It has been formed for extending the workings of certain quarries in Kirkcudbright, the granite procured from which has been selected by the Board of Works for the construction of the Thames embankment. Several public works, both here and abroad, have also been constructed of the same material.

The Austin Consolidated Silver Mines Company, with a capital of 100,000*l* in 20,000 shares of 5*l* each, has been started with the object of purchasing several mining properties in California. These mines, which are situated near Austin, the chief city of the Reese river district of Nevada, yield about 200 ounces per ton of quartz.

Barned's Banking Company, capital 2,000,000*l* in 40,000 shares of 50*l* each, has been formed for purchasing the business of Messrs Barned and Co., Liverpool, and for carrying it on by means of a joint stock company. The bank was formed in 1809, and the purchase-money has been fixed at 160,000*l*.

The directors of the United Service Company propose to undertake and transact the business of agents and bankers to the army, navy, and civil service in England, India, and the Colonies. They have entered into and conditionally completed negotiations with an established firm carrying on the banking and agency business in India, with the object of its transfer to the Company, on advantageous terms, so that when sufficient capital shall have been subscribed, the directors will be in a position to commence operations without delay. The capital of the undertaking is 500,000*l* in 50,000 shares of 10*l* each.

MISCELLANEOUS.—The General Credit Company are in receipt of the following advices relative to the Venezuela 6 per Cent. loan of 1864:—Duties collected on account of the above loan per statement No. 43, from Puerto Cabello, 3,971.99 dols; ditto No. 44, ditto, 4,244.40 dols; ditto, No. 32, from La Guayra, 8,833.20 dols; ditto No. 33, ditto, 16,111.60 dols;—total, 33,161.19 dols.

The mail from Guayaquil has brought a remittance of 175*l* 17s 4d on account of the dividends on the debt of Ecuador.

Messrs Baring Brothers have received by this mail, on account of New Granada dividends, the following remittances, viz., from the Custom-house of Cartagena, 560*l*; of Santa Marta, 3,000*l*; and of Rio Hacha, 184*l* 11s 7d;—total 3,744*l* 11s 7d.

The London Financial Association are about to offer for sale by public tender 130,000*l* preference stock of the Kettering, Thrapston, and Huntingdon Railway Company. The stock will bear interest at the rate of 5 per cent. per annum, payable half-yearly. The total share capital of the company is 230,000*l*.

The English Joint Stock Bank have taken over the Bideford Bank, which was established in 1844, and consisted of four partners, one of whom (Mr Yelland) remains as manager of the branch.

The subscription list of Barned's Banking Company will be closed on Tuesday next, 4th July, at four o'clock.

The Southern Insurance Company, one of the leading companies in the colony of Victoria, has opened an office at 2 Moorgate street, under the management of a board of London directors.

The Hop and Malt Exchange and Warehouse Company (Limited) propose to construct buildings in Southwark for the accommodation of those engaged in the hop nnd malt trades. The capital is 120,000*l*, in 12,000 shares of 10*l* each. During the construction of the buildings, interest at the rate of 6 per cent. per annum will be paid on the amount realised.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17⅛	11 18	11 17⅛	11 18
Ditto	3 ms.	11 19⅜	11 19⅝	11 19⅛	11 19⅜
Rotterdam	—	11 19⅜	11 19⅝	11 19⅛	11 19⅜
Antwerp	—	25 42½	25 45	25 40	25 45
Brussels	—	25 42½	25 45	25 40	25 45
Hamburg	—	13 9½	13 9⅝	13 9½	13 9⅝
Paris	short.	25 17½	25 22½	25 17½	25 22½
Ditto	3 ms.	25 37½	25 42½	25 37½	25 42½
Marseilles	—	25 37½	25 42½	25 40	25 45
Frankfort on the Main	—	120⅛	120⅜	120⅛	120⅜
Vienna	—	11 17⅛	11 22½	11 15	11 20
Trieste	—	11 15	11 25	11 15	11 22½
Petersburg	—	30⅞	31⅛	30⅞	31⅛
Berlin	—	...	...	...	...
Madrid	—	47⅜	48	47⅜	48
Cadiz	—	48⅛	48⅝	48⅛	48⅝
Leghorn	—	25 50	25 55	25 47½	25 55
Milan	—	25 50	25 55	25 50	25 55
Genoa	—	25 50	25 55	25 47½	25 55
Naples	—	25 52½	25 57½	25 50	25 55
Palermo	—	25 52½	25 57½	25 50	25 55
Messina	—	25 52½	25 57½	25 50	25 55
Lisbon	—	51⅜	51⅝	51⅜	51⅝
Oporto	—	51⅜	51⅝	51⅜	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	June 30	25 15	3	days' sight
—	— 30	24 97½	3	month's date
Antwerp	— 30	25 20 22½	3	days' sight
Amsterdam	— 30	11 87½	3	—
—	— 30	11 80 2½	2	months' date
Hamburg	— 30	13 9½	3	days' sight
—	— 30	13 9½	3	months' date
St Petersburg	— 30	31⅝	3	—
Lisbon	— 28	55⅛	30	day' sight
Gibraltar	— 25	49⅜ ⅛	3	months' date
New York	— 17	159⅛	60	days' sight
Jamaica	— 9	2½ per cent. pm	30	—
—	— 9	2 per cent. pm	60	—
—	— 9	1½ per cent. pm	90	—
Havana	— 6	27½ ⅛	90	—
Rio de Janeiro	— 8	24½ ⅛	60	—
Bahia	— 13	24¼ 5	60	—
Pernambuco	— 16	25½	60	—
Buenos Ayres	May 28	49½ ⅛	60	—
Singapore	— 31	4s 6⅛d	6	months' sight
Ceylon	— 31	5¼ per cent. dis	6	—
Bombay	June 16	2s 0d	6	—
Calcutta	— 15	2s 0d	6	—
Hong Kong	May 29	4s 6⅛d	6	—
Mauritius	June 7	2 per cent. pm	30	days' sight
Sydney	May 25	par	30	—
Valparaiso	May 17	46 ⅛	60	—

LONDON EXCHANGES ON INDIA, &c.

JUNE 26.

	60 days.		30 days.
Calcutta	1s 11d		1s 11⅛d
Madras	1s 11d		1s 11⅛d
Bombay	1s 11⅛d		1s 11⅛d
Mauritius	par		⅛ p c pm
Colombo	par		⅛ p c pm
Singapore	4s 6d		4s 7d
Hong Kong	4s 6d		4s 7d
Sydney	1 p c dis		⅛ p c dis
Melbourne	1 p c dis		⅛ p c dis

Bills with documents attached against indents and consignments for India, vary according to amounts, and the security which they offer

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅞ ⅝ xd	89⅞ ⅝ xd	89⅞ ⅝ xd	90 xd	90 ⅛ xd	90 xd
Do. for account July 6	89⅞ xd	89⅞ ⅝ xd	89⅞ xd	90 xd	90 ⅛ xd	90⅛ xd
3 per Cent. Reduced	89 ⅛	88½	89 ⅛	88⅞ 9	89 ⅛	89⅛
New 3 per Cent.	89⅛ 9	88⅝	89	88⅞ 9½	+9 ⅛	89⅛
New 3½ per Cent. Jan. 1894	...	...	...	...	103⅛	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	14 1-16	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000l 4 & 3½pc	..	5s 2s p	...	4s p par	par 4s p	...
Ditto 500l —	...	...	5s p	1s 4s p	par 4s p	...
Ditto 100l & 200l —	...	5s p	1s 5s p	1s 4s p	par 4s p	par 4s p
Bank Stock, 5½ pr ct last hf-yr	249	247 49	249	247 49	...	249 48
Do. for account July 6	...	...	...	247	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account July 6	...	...	...	...	...	...
Do. 5 per Cent. July 1870	104½ xd	104½ xd	104½ xd	104½ xd	...	104½ xd
Do 4 per Cent. Oct. 1888	...	99	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	90⅛	...	...
Do. do. 5 pr Cent. Jan. 1872	...	101⅛	...	101⅛	102⅛	...
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	...
Do. Debent. 4 p c Aug. 1868	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000l	...	...	...	17s p	...	...
Do. Do. under 1,000l	...	...	22s p	...	...	17s 21sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	99⅛	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	80 xd	...	...	...
Do. 4½ per cent 1863	81½	81	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Equador New Consolidated 1 per cent	11¼ xd	11⅓ xd	...	...	...	...
Do. Provincial Land Warrant	4	...	...	...	...	...
Egyptian 7 per cent	...	96½	...	96⅛	96⅛	95⅝
Do. Second Issue	...	...	...	...	...	...
Do. 100l Bonds	...	96⅛	...	96⅛	...	...
Do. 1894, 7 per cent	93⅜ 4⅓	93⅞ 4	93⅜ ⅛	93⅛	93⅞ ⅛	93⅜ 4
Do. 100l Bonds	94⅜	93⅝ ⅜	...	...	93⅞ ⅛	...
Greek 5 p c 1834-25, ex Coup. orig. attachd.	20⅜ ⅛	20⅛	...	20⅜	20⅜	...
Do. Coupons	...	8⅛ ⅛	8	...	...	...
Italian 5 per cent 1865	...	...	...	...	...	75⅛
Do. 5 per cent (Maremmana Railway)	...	...	75⅛	...	...	...
Mexican 3 per cent	25⅜ ⅜	25⅛ ⅜	25⅛ ⅜	25⅛ ⅛	25 ⅛	25⅛
Do. 1864	...	24⅜ ⅛	24⅜ ⅛	24⅛	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	65
Mozbish (Imperial) 5 per cent	...	...	...	96⅛	...	...
New Granada	...	11⅞ xd	...	11⅝ xd	...	...
2 per cent ditto	...	29½ xd	...	...	...	...
Do. Deferred	...	6⅜ xd	...	6⅛ xd	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 6 per cent 1865	...	...	...	...	...	...
Do. Scrip, 45l paid, paid in bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	80	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	49	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	49	49⅜ 9	49 ⅛	49	48⅞ 9½	...
Russian 5 per cent in £ Sterling	91⅜	92⅛	...	92	91⅛	...
Do. 4½ per cent 1850	...	...	...	...	...	...
Do. 4½ per cent 1860	...	...	...	87⅛	...	...
Do. 3 per cent 1859	...	...	56⅛	...	...	56
Do. 5 per cent 1862	91⅛	91⅜	91⅛	91⅛ 1	...	91⅜ ⅛
Do. 5 per cent 1864	..	...	94⅜	...	94	...
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	...	...	48⅞	48⅜	...	49⅛
Do. 3 per cent Deferred	...	...	40⅜ ⅛	40⅜	40⅜ 1	41⅛
Do. Passive	...	...	30⅛ 30	30	30⅜	30⅜ ⅛
Do. Com. Cert. of Coup. not funded	...	...	14⅜	...	14⅜ 15	14⅜ 15
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	93	93⅛ ⅛	93⅛ 3	93⅛ ⅜	...	94⅛ 4
Do. 6 per cent 1858	...	73	...	73⅛	73 2⅛	73
Do. do. 100l Bonds	...	...	...	78 6⅛	...	...
Do. 6 per cent 1862	74⅜ 3⅛	74⅛ ⅛	73⅜ 4⅛	74⅛ 3⅛	73⅜	74⅛
Do. 100l Bonds	...	74⅛ ⅛	74 ⅛	74	74⅛ 3⅛	74⅛
Do. 6 per cent 1863	72	...	...	...	...	...
Do. Scrip, 20l paid	17⅛	17⅛	18 17⅛	17⅛ ⅛	17 16⅜	...
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	38
Do. 6 per cent 1864	...	...	...	...	42	...
Do. 1½ per cent	8½	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	74	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	..	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	64	...	63⅞	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	...	65¼	66	66 ⅛	...	66⅛

DOCKS.

Stock or Shares	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
206866l	3l pc & 1lbs	East and West India	Stk	100 0 0	135 37
12000	...	General Floating Dock	10	5 0 0	...
6578110/	1¾ pr cent	London and St Katharine	Stk	100 0 0	67
360865/	2 per cent	Southampton	Stk	100 0 0	59
877071/	3l per cent	Surrey Commercial Dock	Stk	100 0 0	115 17
26000	...	West London and Warehouse	20	3 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
40000	11l pr cent	Agra and Masterman's Limited	100	25 0 0	57 ¾
29000	10l pr cent	Ditto New, issued at 30 pm	50	25 0 0	...
10000	2½l per cent	Albion	50	10 0 0	5½
30000	...	Alliance Limited	100	25 0 0	30 ½
10000	...	Ditto New issued at 20 pm	100	20 0 0	24 5
100000	6s 5d	Anglo-Austrian	20	6 0 0	6½ 7
40000	...	Anglo-Egyptian Limited	50	12 10 0	12½ 13
20000	6s pr share	Anglo-Italian Limited	50	15 0 0	11
11300	...	Asiatic Banking Corporation, nw shares, issued 15l pm, 7l 10s pd	20	2 10 0	6 7
22500	7l per cent	Australasia	40	40 0 0	75½ 4½
7500	28s p share	Ditto New	40	40 0 0	72½
12560	5l per cent	Bank of British Columbia	20	15 0 0	16½ ⅝
10000	6l per cent	Bank of Egypt	25	25 0 0	31 2
8300	10l pr cent	Bank of London	100	50 0 0	140 43
26000	...	Bank of Otago Limited	20	8 0 0	5½ 6½
10000	3l per cent	Bank of Queensland Limited	100	25 0 0	20 1
20000	5l per cent	Bank of Victoria, Australia	50	25 0 0	42 4
50000	7½l per cent	Bank of New Zealand	10	10 0 0	17 18
50000	...	Brazilian & Portuguese Limited.	20	10 0 0	8½ 9½
20000	3s pr share	British and Californian Limited	50	7 10 0	4¼ ⅛
20000	3l per cent	British North America	50	50 0 0	44 6
40000	5l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	26
30000	8½l per cent	Chrtd Merc of India, Lond, & Chna	25	25 0 0	45 7
10000	6l per cent	City	100	50 0 0	109 12
20000	7l per cent	Colonial	100	25 0 0	40⅜
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
40000	5l per cent	Commercial Bk of India & the East	25	25 0 0	20 3
200000	8½l per cent	Consolidated Bank Limited	10	4 0 0	10⅛ ⅛
5000	6l per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	13 17
20000	2½l pr cent	East London Limited	50	5 0 0	5⅝ 6⅛
50000	1s 6d	Eastern Exchange, Limited	20	5 0 0	4 5
10000	3l per cent	English Joint Stock, Limited	25	10 0 0	12 13
30000	3l per cent	Eng., Scot., & Austral Chartered	20	20 0 0	19½ 20
20000	9s	English and Swedish Limited	50	20 0 0	15 16
45000	3½l pr cent	European Limited	50	15 0 0	11⅞
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25 0 0	19 21
10000	5l per cent	Ditto New, issued at 2 pm	100	25 0 0	19 21
20000	2s 6d	Ditto New	100	15 0 0	9 11
20000	5l per cent	Imperial, Limited	100	20 0 0	29⅜
135000	7½l pr cent	Imperial Ottoman	20	10 0 0	16⅞
6000	5l per cent	Ionian	25	25 0 0	26 8
6000	...	Ditto New	25	5 0 0	4½ 5½
100000	2½l pr cent	Land Mortgage Bank of India Lim.	20	4 0 0	4⅜ ⅛
20000	5l per cent	London Bk of Mexico & S. America L.	50	12 10 0	8 9
10000	...	London Bank of Scotland Lim	100	13 0 0	5 7
10000	3⅜l pr cent	London and Brazilian Limited	100	40 0 0	42⅛ 3½
5000	5l per cent	London, B Ayres, & R Plate Lim.	100	40 0 0	47 9
20000	5l per cent	Ditto New, issued at 1½ pm	25	10 0 0	11½ 12½
50000	4l per cent	London Chrtd Bank of Austral.	20	20 0 0	23½ 4½
30000	18l per cent	London and County	80	20 0 0	77⅛ 7
5000	16s 10d	London, Hambrg, Cont. Exch. Lim	100	18 0 0	...
72000	25l per cent	London Joint Stock	50	15 0 0	51
25000	4½l per cent	London and South African	20	20 0 0	19
5000	3l per cent	London and South Western Lim.	100	20 0 0	20½ ⅜
5000	3l per cent	Ditto New	100	17 10 0	17 18
5000	...	London and Venezuela Limited	50	12 10 0	5⅜ 7½
50000	16l per cent	London and Westminster	100	20 0 0	98
10000	1l per shre	Merchant Bank Limited	100	25 0 0	26½
40000	...	Mercantile and Exchange Limtd	50	10 0 0	7 8
13000	...	Metropolitan and Provincial Lim	100	20 0 0	15½ 16½
4156	...	Ditto	100	15 0 0	10½ 11½
5000	2½l pr cent	Midland Bank Limited	100	20 0 0	17 19
20000	5l per cent	National of Liverpool Limited	100	10 0 0	16 18
10000	14l pr cent	National Provincial of England	100	42 0 0	167
25000	14l pr cent	Ditto 2nd issue	20	12 0 0	...
30000	14l pr cent	Ditto 3rd issue	20	12 0 0	...
20000	6l 18s 4d pc	National	50	30 0 0	99 101
20000	6l 13s 4d pc	Ditto New	50	25 0 0	94½
37500	10l pr cent	New South Wales	20	20 0 0	41 3
40000	5l per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	⅛ 1
20000	...	Ditto New	10	1 0 0	...
50000	5l per cent	North Western	20	7 10 0	11 12
60000	5l per cent	Oriental Bank Corporation	25	25 0 0	52½ ½
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4½
7210	5l pr cent	Ditto	50	10 0 0	6⅜ 7½
20000	10l pr cent	Provincial of Ireland	100	25 0 0	86 8
10000	10l pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	6⅛ 7
12500	...	Ditto, issued at 2 pm	20	2 0 0	...
20000	5l per cent	South Australia	25	25 0 0	36 8
17051	4l per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	17 19
10000	4l per cent	Ditto New	100	10 0 0	4 6
40000	9l per cent	Union of Australia	25	25 0 0	54 6
10000	10s p share	Union of Ireland Limited	100	22 0 0	17½ 18½
80000	10l pr cent	Union of London	50	15 0 0	54⅜ 5⅛

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000/	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	99
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	98
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	98
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	86
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	86
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	102
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	106
...	3 pr ct.	Do. do. do 1890-1	100	106
...	3 pr ct	Do. do. Jan. and July, 1891	100	109
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92½
100000	5 pr ct	Ceylon, November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	107½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1878, do.	100	108
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	98
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	101
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	10	95
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	93
150000	3 pr ct.	New Zealand, 6 per cent.	100	105
1000000	2½ pr ct.	Do. 5 per cent.	100	87
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	98½
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	108⅜
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do. do. 1878 and upwards, Jan&July	100	108
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	110

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	15½
10000	6l pc & 30s bs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	..
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited	20	2 0 0	...
20000	8l 10s pr et	Church of England	50	2 0 0	...
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	8s	Commercial Union	50	3 0 0	8½
4000	4l p s & bs	County	100	10 0 0	...
6160	11 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	3 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2400	6l psh 15s bs	Imperial Fire	500	50 0 0	..
7500	17s & bonus	Imperial Life	100	10 0 0	20½
13453	5l pc & 10s b	Indemnity Marine	100	50 0 0	...
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	7½
10000007	6l per cent	Lpool & London & Globe (6 pct Anr)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	5½
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	4
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	...
10000	11ps & 7½s	Marine	100	18 0 0	90½
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	...
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12½pc & bs	Provident Life	100	10 0 0	36½
200000	5s	Rock Life	5	0 10 0	...
689220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	2 0 0	...
1500	11ps & 55s b	Union	200	20 0 0	...
...	6¼l per cent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	10l pc 4s b	Thames and Mersey Marine Lim...	20	2 0 0	...
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	...
..	3l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	70½	71
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	38	40
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	64
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	52¾	53¼
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	82	83½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	78	80
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	77	79
Ditto, (New York Section) Second Mortgage, 1881...	74	76
Ditto, (Pennsylvania Section), Second Mortgage, 1882	75	77
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	67	69
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	78	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	60	70
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	102	104
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	82	84
Atlantic and Great Western Certificates of Debenture, 8 per cent ..	57	59

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 1 1s	Anglo-Mexican Mint.....	10	10 0 0	16 17
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
20000	10s	Australian Agricultural.....	25	20 0 0	18
20000	6l per cent	Austral. Mort. Land & Finan (Lim)	25	3 0 0	3
10000	...	Bangparah Tea Estates, Limited...	10	2 0 0	1½ 2½
47000	...	Berlin Water Works (Limited).....	10	10 0 0	10½ ¾
25000	...	Bolckow Vaughan, Limited	100	17 10 0	23 4
20000	...	Bombay Gas (Limited)	5	5 0 0	5¾
10000	...	Ditto 2nd Issue	5	4 0 0	4 ¼
10000	...	Ditto 3rd Issue	5	1 0 0	...
6000	...	British American Land	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5347801	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	6¼ 8
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	12½ ¾
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	58 61
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1½
25000	10l pc & bs	Ceylon Company	20	7 0 0	9 10
20000	...	City of London Real Property (Lim)	25	3 10 0	3
15041	...	City of Milan Improvements (Lim)	30	5 0 0	8½ 9½
4959	...	Ditto	30	30 0 0	26 8
20000	...	City Offices (Limited)	50	10 0 0	6½ ¾
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2½ 3
20000	...	Consolidated Discount (Limited) ...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10½ ¾
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	5 0 0	2
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	12 15
100000	40l pr cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	8¾
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002925	2l per cent	Crystal Palace	Stock	100 0 0	39 ½
160820	7l per cent	Ditto Preference	Stock	100 0 0	110 13
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	110 13
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	11½ 12½
18000	...	Eastern Assam Tea, Limited	10	1 0 0	¼ 1
20000	...	East Indian Financial (Limited) ...	50	7 10 0	3½ 4½
50000	...	East India Irrigation and Canal ...	20	10 0 0	6½
80000	...	Ebbw Vale.....	50	10 0 0	7½
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	3½
8799757	8l per cent	Electric Telegraph	Stock	100 0 0	118 21
70000	2s	English and Australian Copper...	5	5 0 0	1 ¼
20000	5s per shr	English and Foreign Credit	50	7 10 0	4 5
75000	10l pr cent	Financial Corporation.....	20	2 0 0	...
6000	...	Financial Discount (Limited)	50	10 0 0	3 5
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	10 ½
10000	...	Gellivara (Limited)	50	10 0 0	1
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6 5⅞
20000	10l pc & bs	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	11 12
100000	6¾l pr cent	Hudson's Bay	20	20 0 0	15⅝
20000	...	Humber Iron Works (Limited) ...	50	15 0 0	1
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	7⅝ ¼
50000	...	Indian Carrying (Limited).....	2	1 0 0	¼ 1
40000	6l per cent	International Contract	50	10 0 0	7 8
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6½
300000	...	International Land Credit (Lim) ...	20	6 0 0	5¾
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	11½ 12½
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	81 3
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	9 ½
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	4¼
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	1 ¼
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ⅜
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	22½ ¾
148535	5s 6d	London General Omnibus (Limited)	4	4 0 0	3⅜ ⅝
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	4 6
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	2
50000	5l per cent	Madras Irrigation and Canal.....	20	10 0 0	9½ 10½
...	...	Ditto	20	20 0 0	2 0 1
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3⅜ 4⅜
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	1⅜ 2½
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3½ 4½
40000	12l pr cent	Millwall Iron Works	50	5 0 0	5¼ ⅝
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4½
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	15⅝ ⅞
10000	20l pr cent	National Financial (Limited)	50	10 0 0	6½ 7½
20000	9s	National Steam Navigation (Lim).	100	25 0 0	17½ 18½
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3½ 4½
6000	...	Ditto New	20	2 0 0	1 2
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ 3
15000	...	Northern Assam Tea, Limited.....	10	1 0 0	1 ¼
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
80000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	...
		Ditto di to		1 0 0	...
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	7 8
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	2 4
150000	...	Oriental Gas (Limited)	1	1 0 0	1½ ¼
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2 3
25000	...	Otago and Southland Investment...	10	2 0 0	1½ 2
10000	...	Ottoman Financial Association (L.)	50	15 0 0	8 10
10000	...	Ottoman Gas (Limited)	5	5 0 0	3¾ 4½
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	7 0 0	5½ 6¼
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
25080	7l per cent	Ditto New	10	7 0 0	4¾ 5¾
600000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	40 3
3 0000	2½l p c hf-y	Peninsula and Oriental Steam.....	50	50 0 0	74 6
20000	2½l p chf-y	Ditto New	50	35 0 0	54 7
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	7 10 0	2½ 3½
10000	2l 10s	Rhymney Iron	50	50 0 0	29 31
10000	15s	Ditto New	15	15 0 0	8½ 9½
13859	7s 6d	Rio de Janeiro City Improvmt. (Lim)	25	25 0 0	3¾ 4
20161	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	7 0 0	4½ 5½
15000	8½ & 1bhf-y	Royal Mail Steam.....	100	60 0 0	108½ 9
2000000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 23
5000	...	Silver's India Rubber Works & Tel. Cable	50	15 0 0	...
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	7 0 0	1¼ 2½
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	6¾ ¾
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	1½ 2½
10000	...	Ditto Second Issue	50	5 0 0	1½ 2½
14200	7½ per cent	South Australian Land.....	25	25 0 0	30 2
2890000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip.....	1	1 0 0	⅜ ⅝
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	12½ 13
37500	20l pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1¾ 2½
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4¾ 5½
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	2½ 3½
25000	...	Upper Assam Tea (Limited).....	10	3 10 0	6½ 7
		Ditto	10	10 0 0	19 21
10000	5s	Van Diemen's Land.....	30	28 10 0	8¾ 9½
20000	...	Warrant Finance (Limited)	50	10 0 0	7 8
30000	7l pc	West India & Pacific Steam (Lim)	50	15 0 0	13 14

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COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.17½ per *l.* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 110⅛ per cent. At this rate there is a small profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	July	20, M	overdue
	via Marseilles	July	26, E	overdue
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	July	10, M	July 4
	(By French packet)	July	22, M	July 22
Cape of Good Hope, Ascension, and St Helena		July	10, E	July 22
China, Penang, and Singapore	via Southampton	July	4, M	July 2
	via Marseilles	July	10, E	overdue
Falkland Islands		July	10, M	...
Gibraltar	(via Southampton)	July	4, M	July 2
India (Calcutta), Cey'on, and Ionian Islands	via Southampton	July	4, M	July 2
	via Marseilles	July	10, E	overdue
Ditto (Bombay)	via Southampton	July	12, M	July 11
	via Marseilles	July	3, E	July 5
Malta, Egypt, and Aden	via Southampton	July	4, M	July 2
	via Marseilles	July	3, E	overdue
Mauritius	via Southampton	July	20, M	July 11
	via Marseilles	July	26, E	July 5
Newfoundland		July	8, E	July 5
Portugal, by Brazil packet		July	10, M	July 4
Ditto (by Pr. S. to Oporto)		July	5, E	...
Ditto (by Pr. S. to Lisbon)		June	28, E	...
United States, California, Canada, &c., (By British packet)	(New York)	July	1, E	July 5
Ditto (by United States packet)	(New York)	July	5, M	...
Ditto (ditto)	(New York)	July	5, E	...
Ditto (by Canadian packet)	(Quebec)	June	29, E	July 7
Western Coast of Africa, Madeira, and Teneriffe		July	24, E	July 12
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		July	3, M	July 14
Bahamas (via New York)		July	1, E	July 27
Bermuda (via New York)		July	1, E	July 5
Cuba and Mexico		July	3, M	June 29

MAILS ARRIVED.

LATEST DATES.

On the 27th June, AMERICA, per steam ship Pennsylvania, via Crookhaven—New York, June 15.

On the 27th June, AMERICA, per steam ship City of Washington, via Crookhaven—New York, June 17.

On the 27th June, AMERICA, per steam ship City of Cork—New York, June 14.

On the 28th June, AMERICA, per steam ship North America, via Greencastle—New York, June 17.

On the 28th June, WEST INDIES AND PACIFIC, per steam ship Lane, via Southampton—Tampico, May 29; Vera Cruz, June 1; Havana, 6; Santa Martha, May 31; Carthagena, June 1; Valparaiso (Chili), May 17; Coquimbo (Chili), 18; Cobija (Bolivia), and Iquique (Peru), 21; Arica (Peru), 22; Islay (Peru), 23; Callao (Peru), 28; Payta (Peru), 31; Colon and Panama, June 5; Kingston (Jamaica), 9; Jacmel (Hayti), 10; San Juan (Porto Rico), 11; Georgetown (Demerara), 8; Tobago 7; Port of Spain (Trinidad), 8; Bridgetown (Barbadoes), 10; Grenada, 8; St Vincent, 9; St Lucia, 10; Martinique, Guadaloupe, Dominique, and Antigua, 11; Monserrat, 10; Nevis, 11; St Kitt's 12; Tortola, 13; and St Thomas, 14.

On the 29th June, BRAZILS, per steam ship La Plata, via Lisbon—Rio de Janeiro, June 8; Bahia, 13; Pernambuco, 16; and Lisbon, 28.

On the 29th June, AMERICA, per steam ship New York, via Southampton—New York, June 17.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 24, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	166746	41450	145862	354058	1187	...	1187
Barley	102674	10390	5400	118464	...	...	...
Oats	98704	3574	5200	107478	110	16	126
Rye	...	...	...	...	...	...	...
Peas	10188	171	...	10359	104	...	104
Beans	3582	2375	...	5957	...	...	...
Indian corn	31561	...	43900	75461	...	107	107
Buckwheat	68	...	...	68	...	...	...
Peas or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	413523	57960	200362	671845	1401	123	1524
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	46465	15573	8713	70751	151	914	1065
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	284	...	284
Rye meal	...	...	...	...	...	...	...
Pea meal	2	...	...	2	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	222	...	...	222	...	21	21
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	46689	15573	8713	70975	435	935	1370
Total of corn and meal, exclusive of malt	460212	73533	209075	742820	1836	1058	2894
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	862	...	862

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 24, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	51,049 6	41 3
Barley	571 1	27 5
Oats	1,756 7	23 3

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	42,662 3	1,558 1	3,219 1	52 8	32 6	25 2
1862	40,195 5	765 0	3,155 7	54 1	32 10	23 5
1863	57,511 3	674 6	3,332 2	46 9	30 7	23 0
1864	75,348 6	2,056 6	4,339 2	44 3	27 6	20 4

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was small. The trade, however, was by no means active; nevertheless, it presented a steady appearance, and Monday's improvement in prices was supported. About an average business was transacted in foreign wheat, at full currencies. Barley—the supply of which on sale was limited—moved off steadily at quite previous rates. Oats, owing to the large importation, were decidedly less active, and, in some instances, were rather lower in price as compared with Monday. Flour was in fair average request, and prices ruled firm. This week's imports amount to 13,950 quarters of wheat, 1,520 barley, 42,140 oats, and 840 sacks of flour.

The trade for wheat and flour at Liverpool, this morning, was firm, on higher terms. Maize, however, was a dull inquiry. At Wakefield, wheat was 1s per quarter dearer than on Friday last.

On Friday last the Liverpool cotton market, after the excitement of the day before, opened with a quieter tone, and prices were barely maintained. On Saturday and Monday the demand revived, and prices advanced ⅛d to ¼d. On Tuesday, the Manchester market not responding to the activity in the Liverpool, the market became again quieter; and on Wednesday, through the desire of some holders to realise, prices declined from ⅛d to ¼d in Surats to 1⅛d in floating Egyptians. Yesterday and to-day the demand was on a narrow scale, at declining rates, the sales to-day amounting to but 5,000 bales.

We have intelligence from Alexandria to June 26. At that date, the cotton trade was very firm, at enhanced rates—fair open-ginned produce being quoted at 18d; fully fair ditto, 19½d per lb, free on board. During the week ending June 17, a good business was transacted in cotton, at advancing prices. Fair open-ginned qualities realised 15¾d; fully fair ditto, 16d per lb, free on board. The arrivals from June 6 to June 17 amounted to only 8,220 bales, whilst the sales during the same period reached 18,888 bales.

Business in colonial and foreign grocery produce in Mincing lane continues limited, and is chiefly confined to the immediate wants of buyers. Cocoa has chiefly commanded attention, and at the public sales held during the week has changed hands at higher prices. Plantation Ceylon coffee, owing to the very limited supply in first hands, has been disposed of at the extreme rates of last week. Raw sugar is somewhat easier in price; but most other articles have supported previous quotations. Last week, duty was paid in London on 1,213,042 lbs of tea, whilst the export, for the week ending June 22, amounted to 445,570 lbs, making a total of 1,658,612, against 1,942,961 lbs last year.

The sugar trade at Havana, in May, was very active, and an advance of fully ¼ real took place in prices. The rates current on the 6th of June, according to Messrs Morales and Co.'s circular, were as follows:—Cucuruchos, Dutch numbers, Nos. 8 to 10, 20s to 21s 2d; ordinary yellows, ditto, 11 to 12, 21s 9d; middling, ditto, 13 to 14, 22s 4d to 22s 11d; fine, ditto, 15 to 16, 24s 1d to 24s 8d; florete, ditto, 17 to 19, 25s 10d to 28s 2d; ordinary whites, 27s to 28s 2d; middling, ditto, 29s 4d to 30s 6d; fine and florete, ditto, 31s 8d to 35s 1d; crystallised, No. 15 to 16, 22s 11d to 24s 8d; ditto, 17 to 20, 25s 3d to 25s 10d; muscovadoes, fair to good refining, at outports, 17s 6d to 19s 3d per cwt, free on board.

EXPORTS of SUGAR from Havana, Matanzas, and Cardemas, from Jan. 1 to May 31.

	1865. Hhds.	1865. Boxes.		1864. Hhds.	1864. Boxes.
To the United States	55,983	193,416	...	44,354	125,083
United Kingdom and Continent of North Europe	21,315	335,892	...	17,847	325,193
Mediterranean	...	116,747	...	56	71,025
Spain	59	148,826	...	157	117,829
Other ports	1,986	33,335	...	2,077	11,288
Total	79,343	828,216	...	64.491	650,418

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The public sales of colonial wool were brought to a close on Saturday last. The catalogues contained 160,516 bales, consisting of 22,864 bales from New South Wales and Queensland, 68,305 Victoria, 4,351 Tasmania, 25,779 South Australia, 2,439 Western Australia, 21,985 Cape, and 1,092 bales from sundry ports. At the opening sales—owing to the large quantity of wool in the market—nearly all descriptions—good and fine Sydney and Cape fleeces forming the only exceptions—changed hands at a decline in prices, as compared with the close of the previous series, varying from ½d to 1½d per lb. The reductions in the Bank rate of discount, however, subsequently induced home buyers to operate with more freedom, whilst the export demand for France, Belgium, and Germany, but chiefly for the former country, materially improved. The last three weeks of the sale were consequently characterised by a fair amount of activity, and by a higher range of prices, the closing quotations being quite equal to those current at the close of last sales, as regards all good and fine Cape and Australian wools, but faulty produce exhibited a fall in value, as compared with the same period, of ½d to 1d per lb. The transactions of export buyers were very large, and comprised about one-half of the supply offered, or about 70,000 bales. The next series of public sales will not be commenced before the 17th proximo: the supply at present consists of about 67,000 to 70,000 bales. As regards the quality and condition of the wool brought forward, Messrs Hazard and Caldecott observe:—"Port Philip wool brought forward was chiefly well grown, in fair condition, but many flocks were very full of burrs and grass seeds; on the whole, wool from this colony was not so long grown as last season. Sydney—A large proportion of this description was, as has lately been the case, much spoilt by grass seeds. Van Dieman's Land was also much infested with shives, including some of the best Launceston flocks; the condition of the wool from this colony has certainly been below the average of last year. New Zealand was of good growth, and continues to show improvement in condition. Cape of Good Hope, mostly from the Eastern province, was in ordinary condition and quality."

In the English wool trade, there has been rather less activity this week; nevertheless, the late improvement in prices is supported. Hemp is steady, at full quotations. For flax, the market is very firm, and prices are on the advance.

The metal trade has ruled quiet. Scotch pig iron has sold at 55*l* cash, mixed numbers; Banca tin at 95*l* 10s, and spelter at 22*l* to 22*l* 5s per ton. Fish oils have met a slow sale, at barely late rates, but most other descriptions have changed hands at full currencies. In tallow, a good business has been transacted, and P.Y.C., which has sold as high as 42s, is now quoted at 41s 9d per cwt on the spot.

The amount of business transacted in cotton goods at New York during the week ending June 17 was very moderate. The decision of President Johnson to abolish the tax of 25 per cent. on cotton sales had had very little effect on the market, and prices of most descriptions of goods ruled stationary. For wool and woollen goods the trade was quiet on former terms. Silk goods, however, continued very firm, and realised extreme rates. Grocery produce was in fair average request at full currencies; but in breadstuffs, beyond the immediate wants of home buyers, scarcely any business was transacted. The supplies of naval stores, however, on sale had increased, and a fair demand prevailed for most descriptions at full prices. The receipts of turpentine, since Jan. 1, had been 1,043 barrels, against 348 barrels; of rosin, 26,492 barrels, against 6,592 barrels; and of tar, 4,681 barrels, against 10,928 barrels last year. The shipments of petroleum from all ports in the United States, from Jan. 1 to June 10, amounted to 4,600,555 gallons, against 10,699,704 gallons last year, and 16,611,133 gallons in 1863. In the market for gold, there had been considerable excitement, and the quotation had been forced up to 147¾; but it subsequently fell to 143¾ per cent., which was the closing price of the week. The leading items in the return of the banks, for the week ending June 10, were:—Loans, 41,678,530*l*; deposits, 37,102,000*l*; specie, 3,696,130*l*; circulation, 1,080,550*l*. The balance in the Sub-Treasury on the 10th ult. was 8,582,620*l*. The shipments of specie, for the week ending June 10, were 414,060*l*, making a total, since Jan. 1, of 3,102,910*l*, against 5,125,040*l* last year, 3,935,140*l* in 1863, 3,951,800*l* in 1862, 601,170*l* in 1861, and 3,180,660*l* in 1860. The total imports of dry goods and general merchandise, from Jan. 1 to June 10, were valued at 13,479,460*l*, against 23,028,740*l* in 1864, and 16,672,090*l* in 1863—the value of the import of dry goods for the last week being 242,610*l*, against 82,050*l* in the preceding week, and 226,390*l* in the corresponding week last year. The following is the official statement of the extent of the public debt on March 31 and May 31, current year. The calculations are made at the rate of 4s the dollar:—

	March 31, 1865.		May 31, 1865.
	£		£
Debt bearing interest in coin	220,072,250	...	221,622,770
Do. in currency	150,111,030	...	210,695,280
Debt on which interest has ceased	69,884	...	157,354
Debt bearing no interest	103,037,860	...	94,565,860
Total	473,291,024	...	527,041,264

THE COTTON TRADE.

LIVERPOOL—June 30.

The market became more animated on Saturday, after receipt of advices, per Persia, of higher prices in New York, and a large business was transacted on Monday and Tuesday at advancing rates. On Wednesday, upon accounts, per City of Washington, relieving the apprehensions of heavy restrictions on the export of cotton, and also a quieter tone in Manchester, the demand became very limited, and prices in most instances were irregular and lower, the week closing yesterday quietly, and abundantly supplied at the above quotations. For Sea Island, there is a fair inquiry, without change in value. American was in great request in the early part of the week, and continues in good demand at about ¼d to ½d advance. In Brazil, very large transactions took place up to Wednesday at an advance of 1½d per lb, the whole of the rise has since been lost, the market being freely supplied. An active demand for Egyptian occurred early in the week, and prices advanced considerably; but since cotton has been pressed for sale, and quotations are reduced 1d to 1½d from those of last week. Smyrna, after an advance of fully 1d per lb, has relapsed to last week's quotations. East India has been in good demand and advanced ½d, but closes with very little variation from last week. In China and Japan a large business has been done, and prices improved with the general tone of the market, but close only about ¼d per lb above former quotations.

To arrive, purchases to a considerable extent have been made on terms following the currency of the market. The latest quotations being on Wednesday, Pernam, fair average, ex quay, 19½d, first quality, in the river, 19d; Maceio, fair average, at sea, 17½d; Egyptian, open, fair, ship named 18¼d to 18½d; Comptah, guaranteed fair, ex quay, 13½d; Oomrawuttee, fair new native, May sailing, 13½d; and yesterday, Egyptian, open, fair, ship named, 18⅝d.

The sales of the week amount to 68,900 bales, including 28,030 on speculation, and 14,360 declared for export, leaving 26,510 bales to the trade. The sales to-day about 5,000 bales. The actual stock in the port, declared this day, proves 31,100 bales above the estimate, 39,000 being in East India and 2,000 in China and Japan, whilst there is a decrease of about 10,000 in American and the long-stapled descriptions.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	42	48	54	66	41	46	56
Upland	18	19¾	...	...	...	...	29½	30½	...
Mobile	...	...	...	...	...	...	29¾	30½	...
New Orleans	18	20¼	...	...	...	...	30	31	...
Pernambuco	...	18½	19¼	19¾	20	29	29¾	30¼	
Bahia, &c.	...	17¾	18	18½	19	20	27¾	28½	29¼
Maranham, Do. Sawginned ...	...	18¼	19	19½	19½	20¼	29	29½	30
Egyptian	10	16	18	19	20	22	27¾	28¾	31
Smyrna	11	12	13½	14½	15	16	20½	22½	24½
W. India, &c.	...	17	18½	19	19½	20	28½	29	29½
Peruvian	...	18½	19	19½	19½	...	28½	29	29¾
Surat—Gin'd Dharwar	...	...	15	15½	16½	17	21	23½	...
Broach	10	12	14½	15	15½	16½	17½	21½	...
Dhollerah	10	12½	14½	15½	16	...	18	22	...
Oomrawuttee	10	12	14½	15	16	17	17½	22	...
Mangarole	10	11½	13½	...	...	...	17	20½	...
Comptah	10	...	12½	14	15	...	16	19½	...
Madras—Tinnivelly	...	...	13	13½	14	...	17	21	...
Western	...	11½	14½	15	...	...	18	21½	...
Bengal	6¼	7	8¼	9	9¼	10	14	16½	...
China	...	10	12	12½	13	13½	...	18⅞	...

PRICES CURRENT.—June 26, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	40	44	46	50	54	...	29	32
Upland	19	20¾	23	...	...	...	15	16½	17
Mobile	19	21	23½	...	...	...	15½	16¼	17½
New Orleans	19½	21½	24	...	...	...	15½	17	17⅝
Pernambuco	...	20⅝	21⅞	22¼	23	...	15	16	16½
Bahia, &c.	...	19½	19⅝	20	21	...	...	15⅝	16
Maranham	...	21	22	22½	...	...	...	16	16½
Do. Sawginned	...	21	21½	22½	...	...	...	15⅝	16⅝
Peruvian	...	...	...	...	...	...	...	15	15⅝
Smyrna	15½	16	17⅝	18½	19½	...	12	12½	13
C. W. India, &c.	...	...	...	...	...	...	...	14½	14⅝
Egyptian	18	...	20½	21½	22	26	12½	15¼	16¼
Surat—Broach	14	15½	18⅝	19½	...	...	12	13	14
Dhollerah	14	15½	17⅞	18½	18½	...	12	12¾	13½
Oomrawuttee	14	15½	17⅞	18⅝	18⅝	...	12	12½	13½
Mangarole	14	15	17	...	...	...	11½	12½	13
Comptah	13½	14½	16½	17½	17½	...	11	12¾	13½
Ginned Dharwar	...	...	18⅝	19	19½	...	...	...	14
Madras—Tinnevelly	...	...	17½	17½	17⅝	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	12	...	13½	13½	14	...	...	...	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to June 30. 1864 bales	Imports from Jan. 1 to June 30. 1865 bales	Exports from Jan. 1 to June 30. 1864 bales	Exports from Jan. 1 to June 30. 1865 bales
American	111667	136109	23456	20170
Brazil, Egypt, &c.	369604	450185	39899	62056
East India, China, and Japan	669163	461238	196141	187198
Total	1150434	1057532	258496	269424

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Stock, June 30.		Consumption from Jan. 1 to June 30.	
1864	1865	1864	1865
bales	bales	bales	bales
335440	308630	839490	875480

The above figures show

	bales.
A decrease of import compared with the same date last year of	136,500
An increase of quantity taken for consumption of	35 090
A decrease of stock of	27,410

In speculation there is an increase of 70,680 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	352,742	1858	634,310
1862	185,180	1857	62 ,910
1861	1,107,230	1856	704,320
1860	1,333,400	1855	625,690
859	747,840	1854	990·701

LONDON—JUNE 30.

The market opened on Friday with a quieter tone and easier prices; on Saturday there was a slightly improved demand, followed by a strong market on Monday, when an advance of ½d per lb was obtained on most descriptions. On Tuesday there was a pause, and buyers have since shown little disposition to operate, even at a decline of ½d to 1d per lb from the late highest point, present quotations showing a fall of ¼d to ½d on those of Friday last. In the first half of the week there was a fair inquiry for cotton afloat, at advancing rates, but during the last few days there have not been any buyers.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d d	d d	d d
Surat—Sawginned	10 @ 12	14	15 @ 15½	16½@ 17
Broach	10 12	13	14¼ 15	15½ 16
Oomrawattee	10 12	13	14 14⅝	15½ 17
Dhollera	10 12¼	13½	14½ 15	15½ 16
Mangarole	10 11¼	12½	13½ 14⅝	... ...
Comptah	10 11	12	13 14	15 ...
Madras—Bourbon Seed	... ...	... .	... ...	... ...
Tinnivelly	10 10¾	11½	12½ 13¼	14 ...
Northern & Western	9½ 12	13½	14 14½	14⅝ 15
Coconada	10 12	13	13½ 14	14½ ...
Coimbatore & Salem	9 10½	11	12½ 12⅝	13½ 14½
Scinde	6½ 7½	8	8⅝ 9½	9⅝ ...
Bengal and Rangoon ...	6½ 7½	8	8½ 9½	9⅝ ...
China	... ...	10½	11½ 11⅝	12½ ...
Japan	... ...	12	12⅝ 13½	13½ ...
West India, &c.	11 15	17	18 18⅝	21 32
Brazil	11 15½	17½	18½ 19	19 19½
Smyrna and Greek	10 12	12½	13½ 14	15 16

Sales to arrive this week:—100 bales Tinnivelly, 12½d, guaranteed good fair, February sailing; 1,020 bales Western, 13d to 13½d, guaranteed fair, February to May sailing; 100 bales Bengal, 8¾d, guaranteed fair, May sailing, to Liverpool; 720 piculs China, 11½d to 12d, guaranteed fair, February sailing, to Liverpool.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde.	Madras.	Bengal & Rangoon.	China & Japan.	Total*
	bales.	bales.	bales.	bales	bales.
Imports, Jan. 1 to June 29, 1865	8498 ...	65951 ...	11771 ...	14080 ...	106595
— — 1864	16134 ...	86926 ...	12641 ...	60649 ...	179912
— — 1863	36223 ...	74496 ...	24431 ...	7590 ...	146137
Delivered, Jan. 1 to June 29, 1865	11291 ...	94358 ...	25416 ...	23861 ...	157696
— — 1864	10503 ...	80895 ...	12187 ...	32032 ...	138325
— — 1863	30053 ...	88599 ...	14031 ...	4899 ...	139664
Stock, June 29, 1865	6809 ...	28915 ...	11376 ...	6489 ...	57965
— 1864	12950 ...	34182 ...	5827 ...	31825 ...	86085
— 1863	19608 ...	18126 ...	16484 ...	2984 ...	59375

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London.	Liverpool.	Coast, for orders.	Foreign ports.	Total 1865.	Total 1864.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	910 ...	381417 ...	... ...	10688 ...	393015 ...	289453
Kurrachee	1654 ...	7326 ...	... ...	... ...	8980 ...	7182
Madras	12473 ...	9636 ...	... ...	637 ...	22746 ...	12056
Ceylon and Tuticorin	14159 ...	... ...	2375 ...	... ...	16534 ...	5365
Calcutta	15095 ...	45704 ...	... ...	793 ...	61592 ...	77069
China*	500 ...	20188 ...	... ...	... ...	20688 ...	62774
Japan*	531 ...	... ...	... ...	... ...	531 ...	7264
* 2 Piculs each.						
1865	45322 ...	464271 ...	2375 ...	12118 ...	524086 ...	...
1864	56152 ...	376764 ...	4989 ...	23258 ...	... ...	461163

NEW YORK—JUNE 17.

The cotton trade has ruled firm, and prices, to-day, are without material change from last week, middling Upland produce being quoted at 41 cents per lb. In the early part of the week, a few sales of middling Upland were made at 42 cents per lb. The week's transactions are estimated at 6,500 bales. The receipts amount to 8,527 bales, chiefly from New Orleans and by railroad, thus raising the import since Sept. 1 to 236,257 bales. The prices current are as follows:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	27	27	27	27
Good ordinary	34	34	34	34
Middling	41	41	41	41
Good middling	47	47	47	47
Middling fair	50	50	50	50

EXPORT of COTTON from New York from Sept. 1, 1864, to June 13, 1865.

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	17,762	27,700
London	20	...
Havre	670	346
Bremen	181	125
Hamburg	290	...
Total	18,923	28,171
Total, same time 1862-3		23,855

Freight to Liverpool, 3.16d to ¼d per lb.

MARKETS IN THE MANUFACTURING DISTRICTS

There has been a full average business doing in goods in most of the leading markets held this week, and the quotations generally have been well supported, the iron trade having ruled tolerably firm. The export demand for coals has continued steady.

MANCHESTER, June 29.—In the early portion of this week prices were impelled higher by the cotton market, but no response whatever was made here by buyers, and the business of Monday and Tuesday was exceedingly limited. On Wednesday morning the proclamation of President Johnson, removing restrictions on the sale of cotton, caused all buyers hastily to disappear, and prices have since been sliding down from the late highest quotations without resulting in any transactions. With the single exception of India goods and yarns, stocks are not heavy, and producers are well supplied with the raw material.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price June 29, 1865	Price June 1864	Price June 1863	Price June 1862	Price June 1861	Price June 1860
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	...	2 5½	1 11½	1 2	0 8¾	0 7
Ditto good fair.....	...	...	...	...	0 8¾	0 7¾
Pernambuco fair.....	1 7½	2 5	1 10	1 1½	0 9	0 8
Ditto good fair.....	1 7½	2 5½	1 10½	1 2	0 9½	0 8½
No. 40 MULE YARN, fair, 2nd quality.....	1 11	2 10	2 2½	1 4½	1 0	1 0½
No. 30 WATER TWIST, ditto	2 0	2 11	2 3	1 4½	0 11½	1 0½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 6	12 9	9 9	7 3	5 7½	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	11 9	15 6	12 0	9 3	6 3	6 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	15 9	22 6	17 3	11 6	8 6	9 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	17 3	24 6	18 9	12 6	9 7½	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	19 0	26 0	20 3	13 9	11 0	12 0
39-in, 48 reed, Red End Long Cloth, 36 yard	13 6	22 0	17 3	10 3	8 4½	10½

BRADFORD.—Business in wool is quieter, and our market is comparatively flat. The upward tendency in price is also checked. Yarns—Spinners are very busy with contracts recently entered into, but are taking very few new orders. The operations of both home and foreign buyers are characterised by caution. A like cautious policy is observable in piece goods.

HUDDERSFIELD.—Business has been chiefly confined to low goods, together with black doeskins, woollen cords, and middle-priced fancy trouserings. There has not been much doing in better class fancy goods. Manufacturers continue to buy freely from the new wools in the hands of local staplers.

LEEDS.—The markets in the cloth halls have not been characterised by much activity, the attendance of buyers being rather limited, and their operations not being extensive in any particular kind of goods. Plain cloths of good make are in fair demand, and thick goods for Canada and the United States are moving off, so that there is little or no accommodation going on either in the halls or in the hands of the manufacturers.

ROCHDALE.—Both in the plain and fancy department sales were effected without difficulty, and to a fair extent. There was more inquiry for the superior kinds of Yorkshire goods, which fetch extreme prices, but woollens of a lower class are rather a drug in the market, and prices are by no means firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 17.—Full average supplies of flour have come to hand, and in the absence of any extensive export demand, the flour trade has ruled heavy, on easier terms. In wheat, a fair business has been transacted at about previous rates. The market for corn has been tolerably active at full currencies. The following are the prices current:—Flour—State, superfine brands, $5.70 to $6.10; State, extra brands, $6.35 to $6.50; State, choice brands, $6.55 to $6.75; Ohio, common brands, $7 to $7.15; Ohio, fancy brands, $7.20 to $7.25; Ohio, good and choice extra brands, $7.30 to $8.75; Michigan, Indiana, Wisconsin, &c., $5.70 to $6.85; Genesee, extra brands, $6.80 to $9.50; Missouri, $8.40 to $12; Canada, common, $6.40 to $6.75; Canada, good to choice extra, $6.80 to $8.60 per barrel. Wheat—Winter red Western, $1.65; white Michigan, $1.87½. Corn—New, mixed, Western, 85c to 88c; white, ditto, 90c to 95c per bushel.

EXPORTS of GRAIN, &c., from NEW YORK from June 1 to June 13.

	1865.	1864.
Flour ..... bbls	41,291	101,184
Wheat ..... bush	26,410	1,121,655
Corn	61,118	4,164

	FREIGHTS. To London.	To Liverpool.
	s d s d	s d s d
Flour .....per bbl	1 7½ to 1 9	1 0 to 0 0
Wheat .....per bush	0 5½ 0 0	0 0 0 0
Corn	0 5½ 0 0	0 3½ 0 0

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, coastwise and by land carriage, have been very limited, but in full average condition. The show of samples having been small, factors have been very firm in their demands, and, in some instances, prices have advanced 1s per quarter. The imports of

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foreign wheat have been only moderate. Really fine parcels have produced 1s per quarter more money. In the value of other kinds, no quotable change has taken place. The few parcels of barley on offer have been taken off at 1s per quarter above last week's currency. There has been an improved demand for malt. In prices, however, very little change has taken place. The oat trade has been somewhat active, at 1s to 1s 6d per quarter more money. The imports of oats from the continent have been moderately extensive. The few beans on offer have been disposed of at very full prices. The sale for peas has ruled steady, at late rates. The demand for flour has improved, and the quotations have had an upward tendency.

The crops generally continue to progress steadily, and the fine rains of the present week have had a most beneficial effect upon them. In the neighbourhood of London nearly the whole of the crop of hay has been secured in fine condition; but the pastures are now very bare of grass.

The continental markets have been very fine for wheat on rather higher terms. All spring corn has continued very firm in price. The value of both wheat and flour in America still rules very high.

In Scotland, wheat, barley, and oats have produced rather more money, with a steady inquiry. Harvest-work is expected to be commenced much earlier than usual. The potato crop is looking splendid.

The Irish markets have been firm for most kinds of produce, and prices have favoured holders.

The small supply or English wheat on sale at Mark lane, to-day, was taken off at the prices of Monday, and the market presented a steady appearance. In foreign wheat, a moderate business was transacted, and prices ruled firm. Barley sold steadily at full currencies; but in the trade for oats there was much less activity, and prices had a drooping tendency. Beans and peas ruled firm, at full currencies. Flour was in fair demand, at quite previous rates.

Mr George Dornbusch reports the arrival off coast of 43 cargoes of grain, chiefly wheat, maize, and barley. On the whole, a steady business has been transacted in floating cargoes, at full prices. Cotton has realised 7*l* 5s to 7*l* 12s 6d per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	3630 at	43	11
Barley	...	...	
Oats	175	25	3

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English & Scotch	1020	...	1150	50	1480
Irish	...	...	...	1470	...
Foreign	13950	1520	...	42140	... 840 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

MINCING LANE, FRIDAY MORNING.

SUGAR.—The trade has latterly shown more disposition to buy, and a fair extent of business has been done at firm rates; many holders refuse to sell unless at advanced prices. The transactions in West India have been large, the purchases of the three days, ending yesterday, being 2,632 casks, including, by auction, Barbadoes at 30s to 35s 6d, and crystallised Berbice at 32s 6d to 40s 6d per cwt. Some inquiry has been experienced for floating cargoes for the Continent. The deliveries last week were 4,826 tons, against 4,216 tons in 1864.

Mauritius.—Only about 1,000 bags brown sirops have been disposed of at 29s 6d to 30s 6d per cwt.

Bengal.—At auction, 2,966 bags mostly found buyers; soft brown Khaur realising 25s to 25s 6d; some Gurpattah date was bought in at 32s 6d to 34s 6d per cwt. Privately, a few lots of the latter description have brought 33s 9d per cwt.

Foreign.—On the spot the transactions have been limited to 120 casks Cuba, at 30s 3d. Afloat numerous cargoes have been taken off, the sales amounting to ten cargoes: 1 Havana, No. 12½, at 25s 6d, for the United Kingdom; 5 Cuba muscovada, at 21s 6d to 22s, for the United Kingdom; two ditto at 21s 9d and 22s 3d for France; and two brown Brazil, at 20s 6d, the United Kingdom.

Refined is still rather difficult to sell, and for stoved goods prices are again lower, common quality having sold at 42s 6d per cwt.

MOLASSES.—About 350 casks West India have found buyers at 15s to 16s, being previous rates,

RUM is without alteration. 350 casks West India sold: Leewards at 1s 6½d, Demerara 1s 7d, and Jamaica 3s 9d; also a few casks Penang at 1s 5½d per gallon.

COFFEE.—Supplies in importers' hands being nearly exhausted, the public sales this week have been light; the tone of the market is still very firm, and full quotations have been realised for the small parcels offered. A few lots of plantation Ceylon in auction brought 84s for middling; 220 casks 899 bags native have realised 67s 6d to 69s for good ordinary small to fine ordinary, and 70s 6d for fine bold. 80 bales mixed Alexandria Mocha sold at 92s 6d to 93s 6d, and 3,457 bags Costa Rica at 75s 6d to 84s for fine ordinary to fine.

COCOA.—Trinidad continues to meet a steady sale, other descriptions remain dull. Of 1,599 bags Trinidad in public sale, the bulk was disposed of at 56s to 84s 6d for ordinary grey to fine red; superior, 106s. 134 bags Grenada part sold at 64s for fine. 35 bags Surinam and 31 bags Dominica were bought in.

RICE.—Market firm but quiet. On the spot the sales have not exceeded 7,000 bags, principally soft grain, at 9s to 9s 9d; a little good old white Bengal, 14s per cwt. For arrival, a cargo of Rangoon is reported at 10s 9d for the Continent, or 11s 6d for the United Kingdom.

IMPORTS and DELIVERIES of RICE to June 24, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ....tons	23007 ...	26359 ...	20311 ...	39824
Deliveries ...	35266 ...	37277 ...	39162 ...	28412
Stock ...	28962 ...	35022 ...	45211 ...	41306

TEA.—The only feature to notice is the public sales of Indian growth, which went off with good spirit at extreme rates. In China sorts there is scarcely anything passing.

SPICES.—The market for all descriptions is inactive. 210 bags pimento sold rather cheaper at 2⅜d to 2⅝d for common to good middling. Black pepper sells slowly: 500 bags Penang have sold at 3d, and 500 bags Singapore at 3⅛d to 3¼d per lb. White is a shade cheaper: 501 bags common dingy Penang sold at 5d to 5⅛d; 50 bags Singapore were bought in at 5½d. 250 bags good Zanzibar cloves have sold at 3¼d, being easier. 181 bales Jamaica ginger realised 61s to 97s; 198 bags African were bought in at 38s; 250 bags Bengal are reported at 24s 6d.

SALTPETRE.—Very flat, and no sales have occurred.

IMPORTS and DELIVERIES of SALTPETRE to June 24, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....tons	3359 ...	7791 ...	9311 ...	8521
Deliveries...	5566 ...	6265 ...	6961 ...	8843
Stock ...	52 0 ...	8684 ...	6159 ...	2811

GUMS.—A few lots of ordinary animi have realised 5*l*; 413 boxes Singapore copal were held at 35s; and 355 cases Manilla at 34s to 37s per cwt.

SHELLAC.—About 450 chests have been offered, but only a portion sold: reddish orange, 4*l* 7s 6d; lemony orange, 5*l* 5s to 5*l* 7s 6d.

GAMBIER.—A parcel of 400 bales bales common quality, in public sale, was bought in at 22s per cwt.

RHUBARB.—100 boxes China sold: flat, 3s 2d to 4s 10d; round, 3s 1d 4s 9d per lb.

OILS.—Olive is firm at 49*l* to 49*l* 10s, for Mogadore; 51*l* for Seville, and 54*l* for Gallipoli. Palm is scarce, and has risen to 37s 6d. Tranactions in cocoa-nut have been limited to a small parcel, Cochin at 44s 6d. Linseed dull at 33s 3d to 33s 6d. Rape sells readily at 42s to 42s 6d for brown, and 45s to 46s 6d for refined.

TALLOW.—Market firm, at 41s 9d on the spot. The principal feature has been the large business done for the last three months' delivery, about 2,000 tons having changed hands at 43s per cwt.

PARTICULARS OF TALLOW.—Monday, June 19, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day ...	35,349 ...	36,812 ...	43,611 ...	30,857
Delivered last week...	1,146 ...	737 ...	1,199 ...	1,130
Ditto from 1st June...	6,298 ...	2,972 ...	3,603 ...	4,174
Arrival last week...	358 ...	119 ...	872 ...	284
Ditto from 1st June ...	2,542 ...	2,040 ...	2,193 ...	2,547
Price of Y.C....	47s 0d ...	4 s 0d ...	41s 9d ...	41s 6d
Price of Town ...	47s 3d ...	43s 0d ...	41s 6d ...	43s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes firmly, at previous rates. 840 casks West India were sold to-day, making the week's transactions 3,472 casks. 2,775 bags Mauritius, in auction, realised 35s to 38s 6d for low to fine semi-grainy. Privately, 500 tons muscovado Manilla, on the spot, at 26s 6d, and 4,000 bags clayed, at 29s 6d to 30s per cwt. Afloat a cargo of Cuba has sold for France at 22s 3d; two of brown Maroim at 21s, two of Cuba at 21s 9d, one of grainy Havana at 25s, for the United Kingdom; and one of Porto Rico at 23s for a near port.

COFFEE.—A floating cargo of St Domingo has been taken for a near port at 63s 6d, insured free of 10 per cent.

COCOA.—280 bags Trinidad brought 55s 6d to 91s 6d. 280 bags St Lucia were withdrawn at 41s 6d per cwt.

PIMENTO is rather cheaper: 586 bags part sold at 2¼d to 2⅝d per lb.

NUTMEGS.—62 cases Penang went at 11d to 2s 3d for small to fine bold.

SHELLAC.—237 chests sold at 5s to 10s decline; orange 4*l* 15s to 5*l* 2s 6d; garnet, 82s to 87s; and blood button, 63s to 97s per cwt.

RICE.—2,500 bags soft grain at 9s 9d to 9s 10½d per cwt.

TALLOW.—Petersburg on the spot 41s 9d, and last three months' delivery, 41s 9d to 43s per cwt. 720 casks Australian in public sale sold at 42s for sheep, and 39s 6d to 40s for beef.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues dull. A moderate business doing. In Holland there has been various sales made for forward delivery at rather better prices.

DRY FRUIT.—All fruit continues dull. A slight advance is obtained on the lowest descriptions, and none now can be had under 19s. Raisins are lower.

SEEDS.—The growing crops of seed are reported to be small from all quarters. Rain, which was much wanted, has come too late; and with small stocks our market is generally firm.

ENGLISH WOOL.—A little easier.

COLONIAL WOOL.—No change since close of sales.

FLAX.—Market very firm, owing to the crops having failed to a great extent in France and Belgium.

HEMP.—Market firm, and but few sellers for forward delivery.

SILK.—Prices still very firm, and a fair business doing, considering limited stocks.

TOBACCO.—We have nothing new to report, prices remain unaltered, the clearance is only for small lots of the better descriptions.

LEATHER AND HIDES.—The leather trade of the past week has shown very little activity. The supplies of fresh goods at Leadenhall on Tuesday were moderate, but the attendance of buyers was small, and the transactions limited. Prices are, however, generally unaltered.

METALS.—The course of business continues quiet, without any material changes. Copper is flat, at last week's quotations. Tin has had attention from the great Dutch sale coming off on the 29th, when the price realised for Banca was 56fl, equal to about 95*l* per ton here, and this is regarded as too high for the present position of the article. Lead and spelter both quiet. Tin plates in fair demand. Iron unchanged.

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TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	0
Fat by ditto	2	1½
Yellow Russia	43	3
Melted stuff	32	6
Rough ditto	18	0
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

THURSDAY, June 29.—There was a full average supply of beasts on sale in our markets to-day, yet all breeds moved off steadily at quite Monday's currency. The top figure was 5s per 8 lbs. Sheep—the show of which was good—were in improved request, at full prices. The best Downs and half-breds sold at 5s 10d per 8 lbs. We have to report a steady inquiry for lambs, at late rates, viz., from 6s to 7s 4d per 8 lbs. The demand for calves was in a sluggish state. Prices, however, were supported. In pigs and milch cows very little was doing.

Per 8 lbs to sink the offal.

	s	d		s	d		s	d		s	d
Coarse and inferior beasts	3	6	to	3	10	Prime Southdown sheep	5	8	to	5	10
Second quality ditto	4	0		4	4	Large coarse calves	4	0		4	6
Prime large oxen	4	6		4	8	Prime small ditto	4	8		5	0
Prime Scots, &c.	4	10		5	0	Large hogs	3	8		4	2
Coarse and inferior sheep	4	4		4	6	Small porkers	4	4		4	8
Second quality ditto	4	8		5	0	Suckling calves, each	19	0		21	0
Prime coarse-woolled do.	5	4		5	6	Quarter old store pigs	20	0		25	0

Lambs 6s 0d to 7s 4d.

Head of stock on sale.

Total Supply—Beasts, 1,520; cows, 140; sheep and lambs, 13,300; calves, 1,120; pigs, 380.

Foreign Supply—Beasts, 970; cows, —; sheep and lambs, 6,800; calves, 910; pigs,—

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	3	6	Inferior mutton	4	0	to	4	6
Middling ditto	3	8		3	10	Middling ditto	4	8		5	4
Prime large ditto	4	0		4	2	Prime ditto	5	6		5	8
Prime small ditto	4	4		4	6	Large pork	3	8		4	6
Veal	3	10		4	10	Small pork	4	8		5	0

Lambs, 5s 8d to 6s 8d.

HOP MARKET.

BOROUGH, Friday, June 30.—The plantation accounts are favourable, and the hop market rules quiet. Small supplies of produce, however, are on sale, and previous quotations are steadily supported. Mid. and East Kents, 100s to 190s; Weald of Kents, 100s to 150s; Sussex, 100s to 140s; Yearlings, 100s to 130s per cwt.

HAY MARKETS.

THURSDAY, June 30.—Very moderate supplies are on sale, and the trade rules firm, on rather higher terms. New meadow hay, 4*l* to 5*l* per load.

Per load of 36 trusses.

	Smithfield.			Cumberland.			Whitechapel.		
	s		s		s		s		s
Meadow hay	90	to	110	90	to	115	90	to	110
Clover	110	to	135	115	to	140	110	to	135
Straw	26	to	30	28	to	34	26	to	30

COAL MARKET.

FRIDAY, June 30.—Wallsend:—South Hetton 17s 9d—Tunstall 15s 9d—Hasting's Hartley 16s 6d—Holywell Main 16s 6d. Ships at market, 19; sold, 4; gas contracts, &c., 14—18; unsold, 1; ships at sea, 30.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 30.—Although we cannot report a very active market, there is nevertheless a fair amount of business doing at prices which show a hardening tendency.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 30.—The market moderately attended. Wheat steady at 1d per cental advance. Flour steady, and sacks are 6d dearer. Indian corn dull. Beans, oats, and oatmeal a turn dearer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

C. Dodd, Oxford, builder—F. Earle, Stratford—W. F. Wells, Peckham—R. Muir, Islington—M. Martelly, Gower street—J. Hurst, Hampstead road—J. Ryley, Sheerness—E. M. Piddelle, Crawford street, ladies' outfitter—H. J. Cooper, Uxbridge, linen draper—A. Fresco, Gilbert street, dentist—G. J. Palmer, Southtown, agent—S. T. Jones, Barbican, packing case maker—R. Gale, Devonshire-road, baker—T. Cradduck, Dover S. Cradduck, Dover—R. Stevenson, Pentonville—S. F. Griffin, Basinghall street, contractor—W. E. Heath, Great Windmill street—Mary Ann Nash, West Smithfield—A. Emery, Kensington, licensed victualler—N. Mathews, Framingham—G. Pollard, Footscray, envelope maker—George Linden, Backhill, bookbinder—W. H. Osborn, White Hart street, meat salesman—W. Toll, Luton, carpenter—J. Young, Hampstead road, shoe manufacturer—C. Finemor, Clerkenwell, dealer in marine stores—C. Browton, Rickmansworth, collector of coal dues—J. H. Fiedler, Watling street, carpet bag manufacturer—T. Spiller, Ealing, painter—T. Simmons, Whitstable, ironmonger—W. Whitehead, Rugely, tailor—R. Hansard, the elder, Thorp on the Hill, cordwainer—C. Cooper, St Briavil's, Colonel—J. Willmett, Padstow—R. Clatworthy, Plymouth, porter merchant—H. H. Pidgeon, Great Torrington, merchant—G. Blackburn and J. Blackburn, Gomersal, cloth manufacturers—L. Cannon, Idle, draper—J. Phillip, Shipton, tailor—R. Radcliffe, Bradford, woolstapler—J. Kaye, Elland, woollen manufacturer—G. Cooper, Sheffield, tinner—A. Jones, Oxton, builder—J. Hunter, Burscough, boat builder—W. J. Buckingham, Salford, confectioner—D. W. Sherwood, Stockton-on-Tees, ironmonger—P. G. Price, Birmingham—W. H. Rann, Birmingham—G. Butler, Stapleford, farmer—C. Vickers, Ryecroft, cattle dealer—W. Smathers, Chester—G. Weaver, Minchinhampton—T. G. Daycock, Portsea, cork manufacturer—R. L. Latham, West Haddlesey, grocer—R. Thomas, Bangor, sawyer—J. Bishop, Yetminster, blacksmith—D. Lynon, Maesgwillin, farmer—J. Thompson, Croglin, labourer—M. S. Stewart Burney, Saltash—John Cook, Trench, farm bailiff—W. Judd, Crewe, licensed victualler—J. Harper, Oxford, milkman—E. Woodward, Garsington, shoemaker—J. Walton, Oxford, market gardener—J. Parker, Sheffield, beerhouse keeper—J. Howarth, Salford—J. Chambers, stationer, Gateshead—J. Wealleans, Newcastle-upon-Tyne, fish hawker—W. Glover, Stanley, farmer—C. Taylor, Bath, carpenter—T. Wolland, Bacup, corn dealer—F. Caddle, Bristol, plumber—W. Crocker, Bristol, tin-plate worker—T. Galley, Bristol, ironmonger—J. Evans, Timsbury—J, Wilson, Kendal, cabinet maker—A. Levy, Cardiff, draper—W. Williams, Cardiff, sail maker—C. Richardson, Oakham, watchmaker—J. H. Uppill, Brighton, house agent—W. H. Ragonot, Liverpool, professor of languages—W. H. Benbow, Liverpool, contractor.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	Receipts. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties	June 23	1116 1 6	946 14 6	2062 16 0	1760	20	99¾	99¾
490,000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	17	559 0 0	1592 0 0	2151 0 0	2060	77	28	28
4,063,650	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter	25	4889 5 7	2391 1 4	7280 6 11	7319	60	121¼	121¼
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	25	7183 11 10	13012 18 11	20166 10 9	19559	71	281½	281½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	1	.....	.....	6117 0 0	4585	32	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	25	1314 3 1	655 6 11	1969 10 0	1826	26	75	75
22,000,000	20,000	5 0 0	2 10 0	2 10 0	East Indian	Apr. 28	.....	.....	32964 0 0	23359	29	1105	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	June 3	.....	.....	23615 0 0	23359	17	1377	1335
22,369,600	33 740	1 17 6	0 12 6	1 5 0	Great Eastern	25	18535 7 1	15798 11 3	34333 18 4	33190	49	688½	663
11,000,000	20,000	5 0 0	2 10 0	2 10 0	Great Indian Peninsula	Apr. 23	.....	.....	21100 0 0	14549	35	590	553
16,303,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	June 25	.....	.....	36474 0 0	33004	90	404	365
1,718,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	17	.....	.....	2977 0 0	2998	29	100	100
5,894,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	23	6922 0 3	3505 6 3	10427 6 6	9123	26	387¼	387½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	25	40094 6 1	34223 13 6	74317 19 7	73220	58	1280	1236
5,074,004	14,707	0 15 0	...	1 0 0	Great Western of Canada	4	.....	.....	11491 0 0	10-64	23	345	345
20,430,917	50,697	4 10 0	2 17 6	3 0 0	Lancashire and Yorkshire	25	20749 0 0	24498 0 0	45047 0 0	43015	111	403	403
51,751,920	40 653	5 2 6	2 17 6	3 10 0	London & North-Western, &c.	25	64384 0 0	57145 0 0	121497 0 0	117700	95	1273½	1252½
2,148,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	25	1873 0 0	240 0 0	2113 0 0	2079	367	5½	5½
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	24	17745 0 0	4512 0 0	22257 0 0	21414	81	272	267½
15 264 466	31,152	5 0 0	2 5 0	2 15 0	London and South-Western	25	.....	.....	30802 0 0	26776	62	490½	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover	18	5347 0 0	861 0 0	6710 0 0	6491	93	72½	72½
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	18	1825 0 0	367 0 0	2192 0 0	2121	48	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches., Sheffld, & Lincolnshire	25	6425 0 0	13226 0 0	19651 0 0	18749	51	242½	242½
583,716	21,625	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	11	402 0 0	1014 0 0	1416 0 0	1567	51	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	25	.....	.....	2938 2 5	2231	783	8½	8½
24,470,555	86,909	6 7 6	3 10 0	3 17 6	Midland	25	.....	.....	49605 0 0	47410	74	663½	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish)	23	3636 0 7	1779 0 7	5415 1 2	5311	20	260¾	260¾
967,141	13,442	4 10 0	2 10 0	2 10 0	Monklands	24	.....	.....	1568 9 11	1632	22	71½	71½
15.969,662	25,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.	25	10564 0 0	12209 0 0	22773 0 0	21756	36	625½	583½
		4 17 6	2 15 0	3 2 6	North-Eastern—Berwick								
		4 0 0	2 7 6	2 17 6	Do. York								
31,816,020	28,923	2 8 9	1 11 3	1 18 9	Do. Leeds	21	.....	.....	65117 0 0	61765	58	1110	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2.268,660	263,184	6 10 0	3 0 0	3 0 0	North London	25	.....	.....	3547 18 8	3382	393	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	11	.....	.....	9153 0 0	8253	35	258	258
2,486,564	23,775	6 0 0	3 2 6	3 12 6	Scottish Central	25	2494 19 6	3301 18 2	5796 17 8	5888	51	113¼	113¼
3,526,976	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	17	.....	.....	5474 0 0	5221	39	138	138
17.572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	17	19077 0 0	5621 0 0	24698 0 0	23503	80	308	306
2,800,000	25,600	1 7 9	0 16 3	1 12 6	South Devon	25	2936 0 4	1498 14 11	4434 15 3	3968	55	79¼	75¼
1,514,198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	18	.....	.....	5617 0 0	5000	98	57	57
1,675,947	13,041	5 0 0	2 5 0	2 5 0	Ulster	18	1452 0 0	937 0 0	2449 0 0	2415	43	105¼	105¼
1,305,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	18	700 0 0	604 0 0	1304 0 0	1287	17	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Ashes duty free				
First sort Pot, U.S.p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India...per cwt	50	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	89	0	108	0
fine ord to mid	76	0	88	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	82	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	67	0	75	0
ordinary	61	0	66	0
plantation, ordinary to fine ord	72	0	80	0
fine fine ord. to mid	81	0	85	6
good mid. to fine	86	0	102	0
Java	60	0	92	0
Singapore, ord to goodord	54	0	74	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	68	0	99	0
St Domingo	60	0	74	0
Brazil, washed	71	0	81	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron...per cwt	6	6	9	0
Camphor, unrefined	115	0	0	0
Castol oil, good pale p lb	0	6	0	6½
Saffron	30	0	32	0
Cochineal				
Teneriffe ...per lb	2	11	3	9
Mexican	3	0	3	8
Lac Dye—good to fine.	1	11	2	1
Turmeric				
Bengal ...per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Catch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brazil Wood ...per ton	6	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French ...120	4s	6d	7s	0d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey ... per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	85	0	116	0
Smyrna, red & Cheeme	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	27	6	30	0
Lisbon & St Ubes, ½ ch	26	0	28	0
Sicily...per box	10	6	12	6
Lemons				
Messina...per case	20	0	22	6
Barcelona nuts...per bag	30	0	30	6
Spanish nuts...p br	42	0	43	0
Brazil nuts	35	0	36	0
Cokar nuts...per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— WFPK	68	0	72	0
St Petersburg, 12-head	38	0	41	0
— 9-head	34	0	35	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	27	0	29	0
outshot	26	0	0	0
half-clean	25	0	0	0
Riga, Rhine	35	0	0	0
Manilla	26	10	48	0
East Indian Sunn	14	0	23	0
China grass	0	0	0	0
Jute	10	10	23	0
rejections	9	5	10	0
cuttings	6	5	6	10
Coir—Yarn, good & fine	48	0	72	0
ord to fair	30	0	45	0
fibre	19	0	30	0
rope	20	0	32	0
junk	0	0	0	0

	s	d	s	d
HIDES—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, saltd	0	3½	0	5½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	0
Indigo duty free				
Bengal ...per lb	1	3	8	4
Oude	2	0	6	6
Madras	1	0	5	3
Kurpah	1	9	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	4½
do 50 65	1	4	1	9
English Butts 16 24	1	2	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	11
do 28 36	0	11½	2	3
Calf Skins 23 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	8
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—COPPER per ton	£	s	£	s
Sheating, bolts, &c.	91	0	92	0
Bottoms	96	0	0	0
Old	80	0	81	0
Tough cake	86	0	87	0
Best select	88	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	7	15	8	5
Nail rods	8	10	9	5
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	12	10	0	0
LEAD, per ton—Eng. pig	19	0	19	10
sheet	20	10	0	0
red lead	21	0	0	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	10	0	0
STEEL, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
SPELTER, for per ton	22	5	22	10
TIN				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined	101	0	0	0
Banca	95	0	0	0
Straits	92	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W. I. ...per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm ... per tun	90	0	0	0
Head matter	88	0	89	0
South Sea	45	0	0	0
Seal, pale	42	0	0	0
Cod	50	0	51	0
East India	30	0	30	10
Olive, Gallipoli	54	0	0	0
Sicily	51	0	0	0
Palm ... per ton	33	0	37	10
Cocoa-nut	43	0	44	15
Rapeseed, pale (foreign)	46	0	46	10
Linseed	33	5	33	10
Black Sea ...p qr	57s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	0s	10l	5
Do Foreign	9	10	10	10
Rape do	5	0	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	0	0
Crude Canadian	10	10	0	0
Refined ... per gal	2s	6d	2s	7d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina ...per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	0
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl ...per cwt	17	6	23	0

	s	d	s	d
Saltpetre.	s	d	s	d
Bengal ...per cwt	25	0	26	6
Bombay and Scinde	29	0	25	0
English, refined	29	6	30	0
NITRATE OF SODA	13	6	14	6
SEEDS				
Carraway ... per cwt	36	0	38	0
Canary ...per qr	44	0	43	0
Clover, red ...per cwt	60	0	70	0
white	45	0	70	0
Coriander	24	0	26	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br ...p bush	12	0	16	0
white	12	0	15	0
Rape, per last of 10 qrs	£42	0	45	0
Silk duty free	s	d	s	d
Surdah ...per lb	29	0	31	0
Cossimbuzar	18	0	23	0
Gonatea	17	0	29	6
Comercolly	19	0	29	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	26	6	32	0
Taysaam	18	6	27	6
Canton	0	0	0	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	45	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Roya.s	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
ORGANZINES				
Piedmont, 22-24	40	0	44	0
Do 24-28	40	0	44	0
Milan & Bergam, 18-22	39	0	41	0
Do. 22-24	39	0	41	0
Do. 24-28	39	0	41	0
Do. 28-32	0	0	0	0
TRAMS—Milan, 22-24	38	0	41	0
Do. 24-28	38	0	41	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
PERSIANS	16	6	21	0
Spices, in bond—PEPPER, duty 6d				
Malabar ...per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5	1	2
PIMENTO, duty free				
mid and good ...per lb	0	2½	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	7
CASSIA LIGNEA, duty free ...per cwt	78	0	88	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zansibar	0	3	0	3½
GINGER, duty free				
East India com. p cwt	24	6	25	6
Do. Cochin and Calicut	58	0	130	0
African	37	0	39	0
MACE, duty free ...per lb	0	10	3	4
NUTMEGS, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 2b O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	6
Demerara, proof	1	7	1	8
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brand, 1863	6	4	6	6
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	22	6	27	6
brown	19	0	22	6
Mauritius, yellow	22	0	27	6
brown	17	0	22	0
Bengal, crys., good yellow and white	25	0	29	0
Benares, grey & white	22	6	28	0
Date, yellow and grey	20	0	24	0
ord to fine brown	15	0	19	6
Penang, grey and white	24	6	26	0
brown and yellow	17	0	24	6
Madras, grny yel & white	22	6	30	0
brown and soft yellow	16	6	19	0
Jaggery	15	6	17	6
Siam and China white	23	6	27	0
brown and yellow	16	0	23	0
Manilla, clayed	20	0	21	0
muscovado	17	6	18	6
Java, grey and white	25	6	27	6
brown and yellow	17	0	25	0
Havana, white	27	0	29	0
brown and yellow	19	0	26	6
Bahia, grey and white	22	6	26	0
brown	18	0	22	0
Pernam & Paraiba, white	23	0	26	6
brown and yellow	18	0	22	6
For. Mus. low to fine grocy	22	0	27	6
brown	19	0	22	0
REFINED—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	42	0	43	0
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	26	6	30	0
Treacle	15	6	18	0

	s	d	s	d
SUGAR—REF. continued	s	d	s	d
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	37	6	38	6
10 lb do.	37	0	37	6
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	41	9	0	0
Tar—Stockholm, p brl	15	6	0	0
Archangel	19	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	7½	0	9
common	0	9	0	11
ra. str. to str. bk. lf.	1	0	1	7
fine and Pekoe kinds	1	7	2	8
Souchong	0	11	2	9
Pekoe, flowery	0	10	2	0
Orange	1	4	2	6
Plain Caper	0	5½	0	7
Scented Caper	0	9	2	0
Oolong	0	10	2	10
Twankay common	0	10	1	0
Hyson kind	1	3	1	6
skin	0	4	0	8
Young Hyson	0	10	2	4
Canton	0	9	0	11
Ping Suey and Moyune	1	6	2	4
Gunpowder	1	2	3	10
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir ...per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	55	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	120	0
Baltic oak	60	0	120	0
African oak	140	0	210	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, duty 2s p load				
Norway, Petersbg stand.	£10	0	18	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	10	20	10
— 2nd	11	10	14	10
American spruce	8	5	11	0
Dantzic deck, each	14s	0	28	0
Staves duty 1s per load				
Baltic, per mille	£160	0	220	0
Quebec, per standard do.	60	0	65	0
Tobacco duty 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead, dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	60	0	0	0
French do.	53	0	0	0
Rough	11	0	12	0
Wool—ENGLISH—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	10
Half-bred hogs	24	0	26	0
Kent fleeces	23	0	24	0
S. Dwn ewes & wthers	20	0	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklck	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	24	0
Picklock	18	10	19	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	18	10	19	10
Super do	17	0	19	0
COLONIAL—	s	d	s	d
Sydney—Lambs	1	4	1	10
Scoured, &c.	1	6	2	4
Unwashed	0	8	1	0
Locks and pieces	0	10	1	9
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	5	2	4½
Scoured, &c.	1	6	2	4½
Unwashed	0	8	1	6½
Locks and pieces	1	1	1	8½
S. Australian—Lambs	1	2	1	8
Scoured, &c.	1	6	1	10½
Unwashed	0	8	1	3
Locks and pieces	0	11	1	2
V. D. Land—Lambs	1	8	2	8
Scoured, &c.	1	10	2	
Unwashed	0	8	1	
Locks and pieces	1	0	1	7
Cape G. Hope—Fleeces	1	3	2	1
Lambs	1	2	1	7½
Scoured, &c.	0	0	0	0
Unwashed	0	8	0	11½
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port ... per pipe	24	0	80	0
Claret ...hhds	6	0	70	0
Sherry ...butt	10	0	180	0
Madeira ...pipe	40	0	105	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 25 weeks ending June 24, 1865, showing the Stock on June 24, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	47325	49747	98	1091	38227	52910	19988	19848
Mauritius ...	19258	12132	193	2658	15480	14655	16240	6586
Bengal & Pg.	1563	4328	50	1686	1485	5702	1672	9372
Madras	4577	6695	180	570	6538	3273	3188	7860
Total B.P.	72723	72902	521	6005	61730	76540	41088	43666
Foreign.								
Siam, &c.....	4106	12986	922	891	6863	4334	17066	21688
Cuba & Hav.	7284	4328	1283	5071	7414	13999	12922	13653
Brazil.....	5400	339	64	251	4509	1021	3726	2321
P. Rico, &c.	6296	3032	228	1018	5801	8105	7818	5629
Beetroot.....	1273	50	...	...	1149	100	125	45
Total Frgn	24859	20735	2497	6731	25736	27559	41667	43336
Grand Total.	97082	93637	3018	12736	87466	104099	82755	87002

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	3278	1566	1076	462	1204	1376	2802	966
Foreign ...	276	400	1	51	303	265	616	663
Total ...	3554	1766	1077	513	1507	1641	3418	1629
MELADO...	215	103	...	11	296	203	269	173

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1413090	1547145	658710	744615	839970	823320	2188440	1785420
East India...	157815	109575	73125	163395	4545	8460	218790	143910
Foreign	57330	89550	129960	100635	20435	1895	204795	103320
			Exported.					
Vatted	882765	921330	739350	821610	69750	61830	532125	472680
Total ...	2511000	2667600	1601145	1829655	934700	895005	3144150	2505330

COCOA—Cwts.

B. Plantation	16495	20401	4755	3514	23444	20698	14337	12957
Foreign	11158	6498	1913	1975	3026	3371	14408	13998
Total ...	27653	26899	6668	5489	26470	24069	28745	26955

COFFEE—Tons.

West India..	400	859	176	326	207	155	314	591
Ceylon	12502	11300	7718	7846	5873	4296	5199	4290
East India...	706	1782	739	1678	939	1536	1050	1707
Mocha	195	251	198	142	345	119	415	234
Brazil.....	2692	1893	1797	1735	208	257	1326	1560
Other Forgn	124	1353	109	238	267	432	306	1285
Total ...	16019	17448	10737	11965	7839	6795	8610	9667
RICE	tons 26359	tons 23007	tons ...	tons ...	tons 37277	tons 35266	tons 35022	tons 28962

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	195	150	26	44	242	208	506	361
Black	1707	2259	1497	1514	1174	1021	1841	3219
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1251	1161	...	...	1432	1090	2829	3293
Do. Wild..	94	...	...	...	...	...	607	511
CAS. LIG...	4218	10916	...	...	6199	9579	5600	7783
CINNAMON	3792	4870	...	...	4431	4886	2555	2257
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	39048	15111	...	...	16945	9057	41665	39774

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	5233	4985	...	...	7415	7064	5295	5011
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1894	2089	...	...	2787	2107	5121	6086
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	6095	5206	...	...	6313	5447	4650	4155
FUSTIC.....	968	1921	...	...	1164	1427	110	1904

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	13412	10813	...	...	11801	11497	24016	22686
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5263	8660	...	...	3576	5747	2600	4348

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	7791	3359	...	...	6265	5566	8634	5200
Nitrate of Soda	1799	2139	...	...	2403	1991	382	918

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	562	23	..	...	542	42	20	...
Brazil	403	203	...	...	414	176	79	34
E. India, &c.	172468	107217	...	...	137923	157581	72121	49759
Liverpool, all kinds.....	1096799	955256	246435	255749	821210	880070	311651	276990
Total	1270232	1062699	246435	255749	960089	1037869	383771	326783

The Railway Monitor.

RAILWAY CALLS FOR JULY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Bristol and South-Wales Union 5 per cent. pref. 25*l*	1	13 0 0	6 0 0	Not known.	
Great Eastern 10*l* 5 per cent. Pref.	18	1 0 0	1 10 0	136,300	204,450
Great Northern New Stock, 1865	14	dept.	20 0 0	...	196,000
Lancashire and Yorkshire 10*l* 4½ per cent. Pref.	1	8 0 0	1 0 0	123,300	123,300
London and South-Western 4½ per cent. Pref. Stock, issued at 97	1	50 p ct.	47 p ct.	Not known.	
Lemberg and Czernowitz...	31	7 0 0	3 0 0	62,500	187,500
Metropolitan New 4½ paid	1	4 10 0	2 10 0	45,000	112,500
Metropolitan and St John's Wood	1	2 0 0	2 0 0	30,000	60,000
South Yorkshire Guar. 20*l*, issued at ¼ prem.	1	dept.	5 10 0	Not known.	
North Eastern (Darlington Sect) Shares 1860-51	1	...	2 0 0	24,800	42,600
Total in July					933,350
Amount called in seven months of 1865					8,940,660

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 17th of June, on 11,961 miles, to 682,915*l*, and for the corresponding week of last year, on 11,605 miles, to 652,577*l*, showing an increase of 356 miles and of 20,338*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,422 miles, to 554,314*l*, and for the corresponding week of 1864, on 8,167 miles, to 539,636*l*, showing an increase of 255 miles and an increase of 54,678*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, June 26.—In the share market to-day dullness was again the prevailing feature, and English railways closed with a rather general tendency to depreciation. Of the English lines, Great Eastern and North London were each ½ better; Metropolitan relapsed ½; and Great Western, ditto (Oxford), and Chatham (Metropolitan Extension A stock) were each 1 lower, South-Eastern ¼ lower, Caledonian, Lancashire, and Yorkshire, South-Western, and Manchester, Sheffield, &c., and Great Northern each ½ lower; ditto (A stock), North-Eastern (Berwick), ditto (Leeds), and ditto (York), a further ½ lower, and Metropolitan District (paid up) a further 1 lower. In colonial, Great Western of Canada bonds (of both descriptions) advanced 1. In foreign, European Central declined ½, and Central Argentine ¼. In American, Panama Railroad (second mortgage) advanced 1, and United States (5-20) ¼; Illinois Central (shares) recovered ¼, and Erie shares (paid up) further declined ¼. In British mines, South Caradon declined 10, West Seaton and Wheal Seaton 5 each, West Chiverton 2½, Clifford Amalgamated and East Bassett 1½ each, Providence 1, and Grenville ¼, and Chiverton relapsed ½. In foreign mines, Port Philip receded ⅝.

TUESDAY, June 27.—In the share market to-day there was no recovery of animation, and English railways, American securities, and British mines closed with a tendency to depreciation, as also did the banks in a few months. Of the English lines, Midland and Chatham declined ½ each; ditto Metropolitan Extension (A stock) a further 2, Great Northern a further 1, ditto (A stock), and Manchester, Sheffield, &c., a further ½ each, and Great Western a further ¼. In colonial, Eastern Bengal recovered ½; Grand Trunk of Canada (2nd preference deferred) improved 2, and ditto (1st preference) and Madras (5 per cent.) receded ½ each. In foreign, Paris and Mediterranean declined ½. In American, United States (5-20's) relapsed 1½, and Illinois Central (shares) 1¼, and Virginia (6 per cent.) declined ½, and Atlantic and Great Western (New York, 1st mortgage) 1. In British mines, Wheal Bassett declined 7½, East Carn Brea ½, and Chiverton a further ¼.

WEDNESDAY, June 28.—The English railway market closed to-day with a revived tendency, but the banks were depressed in several instances; foreign railways were also rather disposed to weakness, but the other descriptions were without material average change. In English railways, Great Northern (A stock) recovered 1, and Great Western ½; and Great Eastern and Metropolitan District (paid up) improved 1 each, North-Western ¾, and Metropolitan and South-Eastern ½ each. In colonial, no movement occurred in the closing prices. In foreign, Pernambuco declined ¼, and Antwerp and Rotterdam and Great Luxembourg ⅛ each. In American, United States (5-20) recovered ½. In British mines, Nangiles advanced 2½, and Chiverton further declined ½. In foreign mines, Port Phillip improved ½, and Washoe Gold (of both descriptions) receded 1.

THURSDAY, June 29.—This being the day of the preparation for the settlement at the end of the month, a majority of the transactions were for the account, and the closing prices in English railways tended upward, but in other descriptions the movements in either direction were too few or too evenly balanced to affect the tone. Of the English lines, West Hartlepool (A stock) improved 1; Lancashire and Yorkshire, ¾; North-Eastern (Berwick), ditto (Leeds), and ditto (York), ½ each. Metropolitan District (paid up), a further 1. In colonial, Great Western of Canada shares (of both descriptions) improved ⅛. In American, Illinois Central shares advanced 1¼, and United States (5-20) further 1¼. In British mines, East Grenville closed ⅛ better, and Great Wheal Vor ½ worse.

FRIDAY, June 30.—The operations in the railway share market have been on a rather limited scale, and prices have shown depression in most instances. Colonial lines remain without any material change as regards values.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
55500	274s	274s	Birming. Wolv. & Stour Valley	.....
Stock	100	100	Bristol and Exeter	96½
Stock	100	100	Caledonian	133
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	64
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	91
Stock	100	100	Glasgow and South-Western	107
Stock	100	100	Great Eastern, Ordinary Stock	48½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	131
			Do. A Stock	145½
			Do. B Stock	130
Stock	100	100	Great Southern & Western (I)	87
Stock	100	100	Great Western—Original	69½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	65
Stock	100	100	Do. West Midland—Oxford	47
Stock	100	100	Do. do. Newport	46½
Stock	100	100	Do. do. Hereford	105½
Stock	100	100	Lancashire and Yorkshire	121¾
Stock	100	100	London and Blackwall	93
Stock	100	100	London, Brighton & South Coast	107½
Stock	100	100	London, Chatham, and Dover	41
Stock	100	100	London and North-Western	124
Stock	100	100	London and South-Western	99½
Stock	100	100	Manches., Shef., & Lincolnshire	61½
Stock	100	100	Metropolitan	143
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	107
	100	10	Do. do	.....
Stock	100	100	Midland	134¾
Stock	100	100	Do. Birmingham and Derby	105
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	53¼
Stock	100	100	Do. Edinb., Perth, & Dundee	25
Stock	100	100	North Eastern—Berwick	112½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	70½
Stock	100	100	Do. York	104½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	87½
31200	25	23	Do. 1858	.....
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	122
10000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	80
6500	10	10	North and S.-Western Junction	11¾
Stock	100	100	Scottish Central	147½
Stock	100	100	Scottish N. E., Aberdeen Stock	55
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	62
Stock	100	100	South Devon	57
Stock	100	100	South Eastern	85
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Taff Vale	157½
21724	10	10	Do. B	.....
23270	10	8	Do. C	6½
Stock	100	100	Vale of Neath	105
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	48
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	91
Stock	100	100	Caledonian 10% 4½ per cent.	.....
7680	6½	6½	Cork and Bandon 5½ per cent.	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	107½
Stock	100	100	Do. No. 2	107
Stock	100	100	Do. 6 per cent. Preference	122
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81¼
Stock	100	100	Do. East Anglican A, 5 p cent	103½
Stock	100	100	Do. B, 6 per cent	123¾
Stock	100	100	Do. Great Eastern 5 p ct Pref.	99
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	108
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	93
10030	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	95
Stock	100	100	Do. Redeemable 4 per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	85
Stock	100	100	Do. 5½ p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	75
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	126
Stock	100	100	Do. 2nd guarantee Stock	119½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	122
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	133
Stock	100	100	Do. 6 per cent (E. Lancashire	134
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	110
Stock	100	100	Do. 5 per cent do No. 2	110
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	110
Stock	100	100	Do. 4½ per cent 1858	97½
Stock	100	100	Do. 4½ per cent do 1861	97½
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 p c St. (div def. till 1865)	87½
Stock	100	100	Do. 4 per cent. Preference	.....
Stock	100	100	London, Chatham, and Dover	97
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	157½
Stock	100	100	Manch., Shef., and Lincolnshire	125
172300	6	4½	Do. 6l	4¾
Stock	100	100	Do. 3½ per cent.	68
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	81
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockn & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	23
Stock	100	100	Do. 4½ per cent	.. ..
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	48
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55½
Stock	100	100	Do. 5½ per cent	123
Stock	100	100	Do. 5 per cent	113
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	... ..
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	216¾
Stock	100	100	London and Chatham 4½ pr cent	88
Stock	100	100	London and Greenwich	63
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	99
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	91½
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	De. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	112
Stock	100	100	Nottlng. & Granth. Rlwy. & Cnal.	93
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	131
Stock	100	100	Shrewsbury and Hereford	132
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	97½
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	96
Stock	100	100	London, Brighton &c.	96½
Stock	100	100	London and North-Western	96
Stock	100	100	London and South-Western	96
Stock	100	100	Midland	96
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	102
5000	20	11	Do New.	.....
50000	20	4	Do. F. Shares	4
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	98½
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	103
50000	20	20	Do. G. Extension	.....
100000	20	20	Do. H do	... ..
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1865	101
Stock	100	100	Do. 5 per cent. do., 1865	101
Stock	100	100	Do. 5 per cent. do., 1866	102
Stock	100	100	Grand Trunk of Canada	19½
Stock	100	100	Do. First Preference Bonds	65½
Stock	100	100	Do. deferred	57½
Stock	100	100	Do. Second Preference Bonds	58½
Stock	100	100	Do. do. deferred	51
Stock	100	100	Do. Third Preference Stock	46½
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	27
Stock	100	100	Do. do. deferred	25½
Stock	100	100	Great Indian Penin. guar. 5 p ct	103
29919	20	14	Do. do.	14½
8937	20	12	Do. January, 1862	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	100

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	11¾
52598	20½	18	Do. New	9½
Stock	100	100	Do. 6 per cent Bonds 1873	89
Stock	100	100	Do. 5½ per cent. 1877-8	82½
50000	10	2	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	101
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	99½
Stock	100	100	Do. Delhi do	99½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	99½
Stock	100	100	Do. Indus Steam Flotilla	94½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1¾
100000	20	16	Dutch Rhenish	23½
500000	20	20	Eastern of France	20
100000	20	20	Great Luxembourg	14¾
113312	4	4	Do. Obligations	3½
26595	20	20	Namur & Liege gua 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref	20
400000	16	16	Northern of France	42
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	33
300000	20	20	Paris and Orleans	32½
60000	20	20	Recife & San Francisco (g. 7 pc)	13¾
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7½
17000	10	10	Do. 5½ per cent Preference	9¾
100000	£20	20	San Paulo, Limited, guar. 7 p c	17
	£20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	19¾
156000	20	20	Do. Obligations	9½
134000	20	20	Southern of France	23
26757	8½	8½	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9¾
300000	20	20	Western and N.-W. of France	20½
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	26
1024	10	1	Devon Gt Consols (Tavistock)	600
512	...	30	East Bassett (Illogan)	16½
6144	...	2½	East Caradon	13
6000	...	3/	East Carn Brea	6½
4000	...	159s	East Wheal Russell (Tavistock)	4
486	...	60½	Gramblers St Aubyn (Gwennap)	3
4000	...	7s	Great South Tolgus	2
5908	...	40	Great Wheal Vor (Helston)	31
1024	...	172s	Herod's-Foot	42
6000	...	97s	Hingston Downs	2½
6000	...	2/6d	Lady Bertha	.....
896	...	9½	Margaret (Uny Lelant)	3
9000	...	4/3s	Marke Valley	5
400	...	21¼	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	¾
5640	...	46s9	North Wheal Crofty	1½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	31
512	...	1½	South Caradon (St Cleer)	495
6000	...	5½	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	17½
920	...	569s	Straw Park	14
6000	10	9	Tin Croft	17
6000	...	1½	West Bassett (Illogan)	7
1024	...	5	West Caradon (Liskeard)	9
400	...	47½	West Wheal Seton	185
512	...	5½	Wheal Bassett (Illogan)	82½
256	...	5	Wheal Buller (Redruth)	17½
1024	...	2/6d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	2c2½
1040	...	7	Wheal Trelawney (Liskeard)	17
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11¾
...	2	1	Capula Silver	¾
12000	40	40	Cobre Copper	26
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	⅛
..	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	23
...	2	1½	Gt. North. Cop. of S. Australia	... ...
...	1½	1	Kapunda	⅜
15000	3	3	Linares	4
10000	5	2	Lusitanian	2
103812	1	1	Mariquita	½
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅜
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1½
...	1	⅛	Santa Barbara Golc	⅛
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	41
43174	30	28½	United Mexican	3¾
...	10	5	Vancouver Coal	2
...	1	1	Worthing	¾
5000	3	3	Yudanamutana of S Australia	1¾

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ATLANTIC AND GREAT WESTERN RAILWAY.

The accompanying Letter and Report received from Mr Moseley, who has recently visited the United States and minutely inspected the Atlantic and Great Western Railroad, will, we think, prove interesting to holders of this Company's securities :—

New York, May 29th, 1865.

EDW. F. SATTERTHWAITE, Esq., London.

DEAR SIR,—In accordance with your instructions, I have made a careful examination of the Atlantic and Great Western Railway, and also of the lines connecting with it at Dayton, and on to St Louis.

The main line commences at Salamanca, on the Erie Railway, 414 miles from New York, in the State of New York, and passes through the States of Pennsylvania and Ohio, terminating at Dayton, a total distance of the 386 miles.

The broad gauge lines in direct communication with the Atlantic and Great Western are :—

	Miles.
The Erie Railway, New York to Salamanca.....	414
The Cincinnati, Hamilton, and Dayton Railway...	60
The Ohio and Mississippi Railway.....	340

The railroad crossings and connections of the line are as follows :—

			Miles.
At Salamanca	with	Erie Railway	414
Corry	,,	Oil Creek Railway	34
		Philadelphia and Erie Railroad	451
Meadville	,,	Franklin and Oil City Branch A. and G. W. Railway	37
Cleveland	,,	Cleveland and Toledo Railroad	112
Greenville	,,	Erie and Pittsburgh Railroad	148
Ravenna	,,	Cleveland and Pittsburgh Railroad	150
Akron	,,	Cleveland, Zanesville, and Cincinnati Railroad	87
Mansfield	,,	Pittsburgh, Fort Wayne, and Chicago Railroad	258
		Sandusky, Mansfield, and Newark Railroad	116
Galion and Marion	,,	Cleveland, Columbus, and Cincinnati Railroad	258
		Bellefontaine Railway	469
Urbana	,,	Great Central Railway	188
		Sandusky, Dayton, and Cincinnati Railroad	215
Springfield	,,	Springfield and Columbus Railroad	45
		Springfield, Mt Vernon, and Pittsburgh Railroad	
		Sandusky, Dayton, and Cincinnati Railroad	
Dayton	,,	Dayton and Michigan Railroad	207
		Indiana Central and Dayton and Western Railroad	57
Cincinnati	,,	Ohio and Mississippi Railroad	340
		Indianapolis & Cincinnati Railroad	115
		Kentucky Central Railroad	112
		Louisville & New Orleans Steamers	

It affords me much pleasure to be able to report that the Atlantic and Great Western line is in most excellent order, the ballasting good, and, with the exception of some 20 miles of metal west of Salamanca, the rails are in first-rate condition. These 20 miles are now being relaid with new iron, the rails taken up will be used for additional sidings about to be built at important points on the line, and which, when completed, will amount to about 15 miles in length.

It is also most satisfactory to be able to confirm the report I made to you in March last, that during the great floods the lines escaped wonderfully, the amount of damage done to the permanent way and bridges being but trifling, and that all repairs were executed within a week by the ordinary staff of "track layers." The stations on the line at present are of course more or less of a temporary character, with the exception of Meadville, the head-quarters of the Company, a very fine building, containing the offices for the various departments, refreshment-rooms, and in addition a large first-class hotel (admirably managed), but still far too small to accommodate the greatly increasing business. In due time great alterations and additions will be made to all the stations, but at present they are well adapted to the traffic, and it is policy to thoroughly develop the traffic before expending large sums upon improvements, that in the course of a year or two are sure to prove inadequate. There are in course of construction at Meadville large workshops and engine sheds, which, with the houses belonging to the Company and rented by employés, cover an area of about 60 acres. At the Kent station there are also large works being erected, consisting of car and smiths shops, and engine-sheds, all being built in a most substantial manner.

All the heavy works now in hand are being pushed on with vigour, more especially the engine-sheds, which will be completed before the coming winter.

The rolling stock consists of—

91	Locomotives on line.
35	Ditto building.
51	Passenger cars (to carry 60 persons).
40	Ditto building.
16	Baggage and Mail cars.
2,566	Freight cars.

It is all in splendid order, the engines being of a particularly fine description.

From Dayton to Cincinnati the line belongs to the Cincinnati, Hamilton, and Dayton Railway Company. This Company expended 1,500,000 dols in laying a broad gauge "straddle" track (rails on either side of narrow gauge rails), and building passenger stations and freight houses to accommodate the Atlantic and Great Western traffic. The passenger station at Cincinnati is one of the best and most convenient in the States, containing arrangements for the comfort of passengers not usually to be met with on American lines. A fine suite of offices are nearly completed for the use of the Atlantic and Great Western Company. The freight houses adjoin the station, and are rented by firms who take the freights from the Railway Company, charging for storage, and assuming all the responsibility of delivery; an excellent arrangements that relieves the Company of a vast amount of risk. The line from Dayton to Cincinnati is in perfect order, is well ballasted and maintained, the stations are good, and there is every facility for conducting a very large traffic with regularity. The junction with the Ohio and Mississippi Railway is about half a mile from the main station. Arrangements are contemplated by which the two lines will unite at the main station. The line to St Louis, considering the severe winter and the floods, is in very good condition. The track is being carefully repaired, and a large amount of iron is being re-rolled and re-laid. It is the intention of the Directors to re-roll nearly all the metal now down. The line is broad gauge throughout.

The Franklin Branch has been extended from Franklin to Oil City, 8¼ miles, a very important addition to the line. From Meadville to Franklin the rails originally laid are very light, but from the fact of the joints being fished they have worn most surprisingly well, and would last for years to come. However, it is intended to replace them with the same description of rail used on the main line. The light rails will be kept in stock in all probability for sidings. The track is well maintained, and the enormous traffic over this branch is admirably managed.

The Cleveland Extension runs over the Mahoning Railway (leased by the Atlantic and Great Western Company for 99 years), and is a "straddle" track; the narrow gauge cars and engines belonging to the Mahoning line are therefore used in common with the broad gauge; trains of the mixed gauges being run with the greatest safety. The line is in splendid order, and the traffic over it immense.

The works on the Buffalo Extension and New Lisbon Coal Branch will be energetically carried on. Those on the Erie and Niagara line are nearly complete.

Having thoroughly satisfied myself that the lines now in operation are in proper order, I have devoted considerable time to ascertaining what are the traffic prospects for the future. I append a return of the towns and villages within a radius of about 20 miles from the main line, from which it will be seen that the railway passes through settled and populous districts. In fact, from Saegar Town (97 miles from Salamanca) west the country is as highly cultivated as any part of the States.

I am prepared for somewhat lower traffic receipts for the summer months of this year, and believe that they will be lower than at any future period, for the following reason: The heavy decline in the eastern markets (consequent upon the large fall in gold) in the value of western products, such as tobacco, grain, hemp, and hogs, has almost stopped shipments to the seaboard, holders generally hoping for a reaction in prices, and as a rule being unwilling to face a sudden loss. All this freight is in the west, and sooner or later must come east. If held back until the harvest there will be an immense pressure of freights, and the roads will be enabled to advance their rates.

The connections with the various cross-roads are highly important, and when arrangements are completed for additional sidings, transfer houses, &c., will open up to the Atlantic and Great Western at points such as Corry, Clarkesville, Mansfield, and Galion, feeders full as valuable as any now in existence, and in addition a

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class of traffic that hitherto has not been sought after; I mean the stock traffic. Dull as this branch of trade is at the present time, a neighbouring line for instance is carrying from 40 to 50 cars per diem. This, at 30 dols (a minimum rate), gives upon the lower number 1,200 dols.

I anticipate that the Atlantic and Great Western will obtain about the same traffic in dull times from Cleveland to Salamanca. The amount of stock, however, to be conveyed from Cleveland will not compare with that which will be forthcoming from Mansfield, Galion, Urbana, and Dayton. The States of Kentucky, Southern Illinois, and Missouri, are the great stock-producing States, and the Atlantic and Great Western line from these points (arrived at by the Ohio and Mississippi, Cincinnati, Hamilton, and Dayton, and Cincinnati and Indianopolis, and other lines) offers to stock-producers an unbroken broad-gauge line to New York. It is a fair calculation to estimate the stock traffic over the south-western portion of the road at from 50 to 100 cars per diem. Taking the low figure at an average of 50 dols to 75 dols per car, and the lowest rate you have 2,500 dols, which added to the Cleveland estimate of 1,200 dols, gives a total of 3,700 dols per diem, or 22,200, dols pre week of 6 days for stock traffic alone.

A source of traffic at present is, and will be, for many years to come, the oil from the Pennsylvania wells. Notwithstanding the enormous yield for the last three years, the supply shows no sign of exhaustion, and as a consequence fresh adventurers are daily arriving and expending capital in the hope of "striking oil." The large number of Companies formed of late, has increased the value of land to an enormous extent, and materially added to the traffic on the Franklin Branch. It is estimated that nearly 2,000 fresh wells will be started this season, the pumping engines for these new undertakings are scattered in all directions,—200 were on the Franklin platform at one time last week. The extension of the line to Oil City will necessarily secure an immense amount of oil traffic that last year was transported East by other routes. A large plot of land has been presented to the Company in the neighbourhood of Oil City on the river bank, upon which large wharves and sheds will be built exclusively for Petroleum traffic. The oil will be sent direct from the wells on the creek to these landings, and as a saving of some 7 miles of road hauling will be effected, it is fair to suppose that a large amount of traffic that has hitherto gone by river will be diverted to the rail. The number of barrels transported by the Atlantic and Great Western line last year amounted to the enormous number of 675,028.

Coal in the course of a very short time will form one of the largest items of traffic. The facilities for shipment at Cleveland are so great (the Company having between 3,000 and 4,000 feet of river frontage) for the West *viâ* the lakes and railways, that it is impossible to estimate what the value of this traffic will be. At present it is only beginning to be developed. In addition to the Western shipments, there will be an enormous demand for Canada, viâ the Buffalo extension, and Erie and Niagara line. Cheap coal is sure to bring a large number of manufactories to the towns in the neighbourhood of the coal fields. It is a satisfactory feature that the trucks running from Youngstown (the southern terminus of the Mahoning branch, and centre of the coal district) to Cleveland, return with iron ore from Lake Superior. The "Mahoning Works," at Youngstown, consume when in full work 240 tons of coal, and turn out in bars, sheets, and spikes, 50 tons of iron per day. The freight business of these works in ore from Cleveland, and manufactured iron to different parts, is worth 105,000 dols per annum. Two other firms here contribute 75,000 dols each per annum, and others from 50,000 dols to 60,000 dols.

In addition to the sources of revenue alluded to, there is a very large and well-paying freight traffic at present derived from dairy produce, which commands a higher rate for transport than any other description of freight.

Upon the line being fully open to Cincinnati and St Louis for through traffic, I have no doubt that the most sanguine expectations will be fully realised. At present, owing to the want of rolling stock, through-freights have been canvassed for. One through train per day began to run on the 8th instant, another will be placed on the line by the middle of June, and a third by the middle of July. The opening of the through line for passengers will, however, serve as an advertisement for freights, and as new cars are added to the stock now running, energetic measures will be taken to secure a class of traffic hitherto not competed for, viz., general merchandise bound West. There is also a large amount of goods traffic to be obtained from the Cleveland and Toledo and Michigan lines running from Toledo to Chicago. The Toledo line will be in a position to give more than double the amount of freight for conveyance East compared with the total now carried for them over the Atlantic and Great Western. The relations between these lines and the Atlantic and Great Western are of a very friendly nature, and there is an evident anxiety on the part of the managers to assist in developing the Atlantic traffic. It is also gratifying to be able to report that both at Cincinnati and St Louis, all the railway authorities I had the pleasure of meeting spoke in the most encouraging manner of the traffic prospects, and expressed themselves highly satisfied at the probable early opening of the through route. Apart, however, from all questions of through traffic, I am convinced that the local traffic alone (which up to the present time has been the great source of earnings) by good management and development will yield a revenue more than sufficient to meet the requirements of the Bondholders. No new line ever built in the United States passes through more highly cultivated or better settled districts, which from the very first have thrown an immense amount of traffic upon the line.

When it is considered that this great railway was only commenced about five years ago, during a period of civil war, when labour was scarcer, and wages higher, than ever remembered, I think the Stock and Bondholders may fairly congratulate themselves upon the results obtained up to the present time. To the amazing energy of Mr Kennard, the Engineer in Chief, in the face of every possible opposition, these results are mainly due.

Under the active presidency of Mr L'Ilommedieu, and the management of Mr McLaren, the General Superintendent, there is no doubt that vast improvements in the conduct of the traffic generally will be made. Indeed, already important savings have been effected in the working expenses of the road. Both these gentlemen speak most confidently of the success of the undertaking, and of the large increase in the receipts that must follow upon the perfect equipment of the line.

The following are the stations on the Altantic and Great Western line, and the towns and villages alluded to.—I am, dear Sir, yours faithfully, EDWARD MOSELEY.

The number of miles, after the name of the Station, gives the distance of each place from

SALAMANCA,

which is the connection with the Erie Railway and transfer station, situated in Cattaraugus County, New York; population of the county is 43,735.

STEAMBURG (12 miles). A small place; lumber is the principal business derived from this station.

RANDOLPH (18 miles), population 1,500; Rutledge 5 miles from the station, population 500.

KENNEDY (25 miles), population 1,200; Ellington 12 miles from station, population 1,200.

JAMESTOWN (34 miles), population 5,000; important manufacturing and shipping point. Towns tributary thereto—Bucklands, 500; Busti, 400; Frewsbury, 600; Ellery, 400; Fentonville, 400; Kyantone, 500; Russelburg, 600; Sugar Grove, 1,000; Geary, 500; St. Clairsville, 1,200; Stockton, 700; Maysville, 1,500. These towns are 5 to 20 miles from the station in Chautauqua County, the population of which is 58,217. Road passes through south part of country; Lake Shore Railroad distance 16 miles. There is a pleasant route to the Lake Shore line at Westfield, 57 miles east of Buffalo, *viâ* steamboat on the Chautauqua Lake to Maysville, and then by coach, 7 miles to the railway; this route is much frequented in the summer months.

ASHVILLE (41 miles), population 1,000.

PANAMA (48 miles). Town of same name distant two miles; population 1,200.

COLUMBUS (57 miles), population 800; in Warren County, Pensylvania, population of which is 19,190.

CORRY (61 miles). This town is five years old, population 4,000. Crossing of the Philadelphia and Erie Railroad, and Junction with the Oil Creek Railroad, an important point for forwarding oil, and receiving merchandise and machinery for the oil region. Here are the Downer Oil Refinery Works, containing iron tanks which hold 10,000 barrels of oil. In 1860 the site of Corry was a forest, not a house to be seen.

CONCORD (66 miles). A small village.

MILL VILLAGE (79 miles). Only a station, no village of any consequence. Waterford, 4 miles, population 4,000. Philadelphia and Erie Railroad runs directly alongside Atlantic and Great Western road from this station to Corry.

MILLERS (85 miles). Small place.

CAMBRIDGE (88 miles), population 2,000. Edenboro, 6 miles, population 600.

VENANGO (92 miles), population 1,200. Rockville, 8 miles, population 1,000.

SÆGER TOWN (97 miles), population 500. From this station, west, a marked change is visible in the country; up to this point there is much forest land, and the resources of the country are undeveloped. Still, much has been done during he last four years, and a daily improvement may be expected.

MEADVILLE (103 miles), population 8,000; important commercial and manufacturing town. General offices of the railway are at this place, and a large and admirably managed hotel, the "McIlenry House," where passengers dine, &c.,—indeed, if it were twice the size, it would always fill. Eight distinct table d'hôte dinners are served here for the convenience of persons living in the house, and passengers arriving by trains. The Company's workshops are in a forward state, and will be of great service when completed. Tributary towns—Riceville, 18 miles, population 1,000; Cooley, 12 miles, population 500; Conneout Lake, 7 miles, population 600; Cochranton, Utica, Evansbridge, Sugar Creek, small villages on Franklin Branch, which joins the main line at Meadville, in Crawford County, the population of which is 48,755.

FRANKLIN (131 miles), on the branch from Meadville, population 5,000. Great point for the shipment of oil. This station is at the junction of the French Creek and Allegheny River.

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Oil City (8½ miles) from Franklin, furnishes a great amount of traffic in passengers and freight to the road, population 13,000; situated at the junction of Old Creek with the Allegheny River. In the spring and fall, when the water is high, but before the opening of the Oil City, most of the oil went down the Allegheny to Pittsburgh, and thence east. In the summer when the water is low, and all through the winter, all the oil comes over the Franklin Branch.

Sutton (110 miles). No village, but a good lumbering point.

Evansburg (115 miles). Town of same name is 4 miles from station, population 800. Hackstown, 5 miles, population 500; Georgetown, 10 miles, population 700.

Adamsville (121 miles). Population 500.

Sugar Grove (124 miles). Small station.

Greenville (129 miles). Population 4,000. Tributary towns—Miner, 15 miles, population 2,000; New Hamburg, 7 miles, population 600; Delaware Grove, 9 miles, population 100; Centreville, 28 miles, population 200; Balm, 25 miles, population 100; New London and Maysville, population 100 each; Shackleyville, 10 miles, population 600.

Crossing of Erie and Pittsburgh Railroad (132 miles).

Clarksville (136 miles). Population 1,000. The Erie and Pittsburgh runs parallel with Atlantic and Great Western track 8 miles. Tributary towns—Newcastle, 17 miles, population 3,500; Pulaski, 10 miles, population 800; West Middlesex, 20 miles, population 1,000; Sharon, 8 miles, population 1,500; Jamestown, 10 miles, population 1,000; Brownsville, population 300; Lindenville, population 200; Espyville, population 200; Conneautville, population 1,500; Linesville, population 200.

Crawfords (139 miles). Large coal fields at this point.

Orangeville Ohio (141 miles). Population 1,200. Tributary towns—Sharon, 7 miles, population 5,000; Hartford, 4½ miles; Vernon, 4½ miles; Kinsman, 4½ miles; Maysville, 5 miles; Sharpsville, 5 miles.

The above-mentioned towns have a population of from 500 to 1,000 each.

Burghill (145 miles). Tributary to this station are the above-named stations, under head of Orangeville.

Large dairy farms are along the line of the road between this station and Akron, and consequently large shipments of butter and cheese are made from these points. The amount varies from 500 to 1,200 tons per annum from each station.

Johnson's Summit (149 miles). Fowler, 5 miles from station, population 700.

The remarks appended to Burghill station apply to this station equally as well.

Baconsburg (154 miles). Population 500; Mecca, 7 miles, population 1,000; Johnson's, 6 miles, population 500; Gustavus, 15 miles, population 500; Williamsfield, 20 miles, population 1,000.

This is called the Mecca oil region, and produces valuable oil in moderate quantities.

Warren (162 miles). Population 4,000; enterprising town; fine water power, furnished by the Mahoning River, which is much used for motive power in mills, &c. &c. Tributary towns—Gustavus, 6 miles, population 600; Bristol, 9 miles, population 500; Farmington, 5 miles, population 600; Southington, 10 miles, population 500; North Jackson, 10 miles, population 800.

Above towns are in Trumbull County, Ohio, population of which is 30,813.

Leavittsburgh (164 miles). Crossing of Cleveland Branch. No station here, but is an important transfer point, both iron and coal passing east and west. Towns on this branch between Leavittsburgh and Cleveland—Braceville, Windham, Garretsville, Mantua, Aurora, Solon.

The above-named towns are the centres of large dairy districts, and large shipments of butter and cheese go from these points to the east and west.

Cleveland (214½ miles). Terminus of the Cleveland Branch of the Atlantic and Great Western Railway; population about 70,000. It is a well laid out town, and large manufacturing interests are represented here, encouraged by the unequalled railway facilities for transportation. The following roads centre at this point:—Cleveland and Toledo Lake Shore Line; Cleveland, Columbus, and Cincinnati, and the Atlantic and Great Western Railways, and the Cleveland and Pittsburgh Railway. Large quantities of iron ore pass through on its way to Youngstown for smelting, thereby affording a lucrative business to the Atlantic and Great Western Railway Company.

Youngstown is an increasing town of 4,000 inhabitants, at the southern end of the Mahoning Branch, and in the centre of the coal fields of Ohio. Here are large iron works, supplied *viâ* the Cleveland Branch, with ore from Lake Superior.

The district is very rich in coal, and the traffic derived from it from Sharon to Cleveland, and elsewhere, cannot but prove a lasting source of revenue to the Company.

For some weeks, however, in consequence of a strike among the coal miners, the traffic has suffered much. The miners belong to a trades' union, and are holding out for higher wages, but being now badly off for money, are expected to resume work in two or three weeks.

Towns tributary to Youngstown are—Sharon, Pa., which has also an outlet by railroad and canal to Erie; New Castle, Lowell, and Mahoning town, are all iron manufacturing towns, the business of which is largely developing. Good coal banks underlie nearly all this region, to which Lake Superior ore is transported for smelting.

Braceville (169 miles). Situated between the main line and Cleveland Branch, population 1,500. Tributary towns—Sellington, 5 miles, population 500; Farmington, 10 miles, population 1,000; Mesopotamia, 15 miles, population 500; Newton Falls, 3 miles, population 1,000; Lordstown and Paris, small places; Windsor, 20 miles, population 800; dairy farms supply chief traffic.

Freedom (179 miles). Small town, but country in the vicinity is densely populated; principal articles of freight are butter and cheese, for New York, Cincinnati, and St. Louis.

Windham (173 miles), population 1,000. Tributary towns—Painesville, 5 miles, population 800; Palmyra 10 miles, population 500; freights, butter and cheese; all the region from Akron, eastward to Grangeville, is a fine grazing country; although small towns, some of them furnish as much as 1,000 tons of cheese and butter per annum; it is desirable freight, higher prices being paid for its transportation than for any other article.

Ravenna (185 miles), population 4,000, in Portage County, population of country, 24,407; crossing of Cleveland and Pittsburgh Railroad. Towns tributary—Rootstown, 4½ miles; Randolph, 12 miles, population 500; Campbellsford, 4 miles, population 600; Streatsburg, 5 miles; Shalersville and Nelson, small towns. The Cleveland and Pittsburgh road is a good connection for the central portion of Atlantic and Great Western Railway.

Kent (192 miles). Lately called Franklin Mills, is a midway station on the line, being 196 miles from Dayton, and in consequence of its situation, an important position for the workshops, &c., of the Company. The premises are built of white sandstone found on the spot, and are substantial and handsome; they consist of two large car sheds, one of which is now used as a machine shop, a 60-horse engine working some valuable machinery. The smith's shop and engine shed with room for eighteen engines, is in a forward state, the latter, when completed, being designed for twice that number. The foundations are laid for a fine machine shop, and a large drying house and paint shop; these, together with a tank for water on the hill adjoing the works, will complete a very perfect system, which cannot but prove of great service to the Company.

Tallmadge (197 miles), small town, population 500; Cuyahoga Falls, 2½ miles, population 1,500.

Akron (202 miles), population 7,000; the most important flour milling point in the State, capacity of mills being 1,500 barrels per day, is situated on the Ohio Canal, and on the Cleveland and Zanesville and Cincinnati Railroad; has the best water power of any town in the State. There are large agricultural implement shops here. Tributary towns—Clapley, 5 miles, population 400; East Liberty, 11 miles, population 500; Union Town, 13 miles, population 800; Manchester, 9 miles, population 500; Middlebury, 2 miles, population 1,000.

New Portage (207 miles). On canal from Cleveland to Portsmouth, from which much business may be secured. The canal traverses the rich and fertile valleys of the Scioto and Muskingum, passing through the cities of Newark, Chillicothe, Circleville, &c. Towns tributary—Richfield, 10 miles, population 2,000; Hinckley, 5 miles, population 1,000; Brunswick, 10 miles, population 1,000; Liverpool, 15 miles, population 3,000; Strongsville, 25 miles, population 2,500; Albion and Yellow Creek, 4 miles, population 600. Large earthenware works at this station.

Wadsworth (215 miles), population 500; Sharon, Western Star, and River Styx, to the north; Doylestown and Clinton to the south; being villages with a population of 500 to 800; diverging from Wadsworth is the Silver Creek branch of the Atlantic and Great Western, a coal road 6 miles long, being the first coal field reached on the line going east from Dayton Mining now 200 tons per diem; two more mines of greater capacity will soon be opened. It is expected to supply the towns on the line south with the coal, which is of the celebrated Chippewa variety, very valuable for gas purposes, situated in Summit County; population 27,400.

Seville (226 miles), population 1,200. Tributary towns—Jackson, 1½ miles, population 500; Medina, 9 miles, population 6,000; Chatham, 8 miles, population 1,000; Lafayette, 7 miles, population 1,200; Lichfield, 13 miles, population 1,500.

Bridgeport (232 miles), population 800; Lodi, 3 miles, population 400; Windsor, 6 miles, population 400.

West Salem (238 miles), population 1,000; situated in Medina County, population 22,700. Tributary towns—Perrysburg, 2½ miles, population 300; Converse, 3 miles, population 800; Homer, 3 miles, population 700.

Polk (244 miles). Population 400. Tributary towns—Troy, 8 miles, population 500; Rousburg, 3 miles, population 600.

Ashland (252 miles), population 3,000; Ashland County, population, 21,693. Product principally wheat. Tributary towns Hayesville, 8 miles, population 1,000; Jeromesville, 8 miles, population 1,000; Orange, 4 miles, population 500; Savannah, 7 miles, population 500.

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WINDSOR (261 miles). Population 300. Tributary towns—Olivesburg and Miffin, 4 to 6 miles.

MANSFIELD (269 miles). Richland County. Population of town, 5,000; of county, 31,121. The road crosses Fort Wayne Road from Chicago and Sandusky and Newark, with both of which friendly relations exist, connect at this station for Pittsburg and Chicago; Fort Wayne and Chicago Company have agreed to share equally the expense of a new carriage station here.

ONTARIO (277 miles). Population 500.

GALION, Ohio (283 miles). Population 2,500. Crossing of Cleveland, Columbus and Cincinnati Railroad, eastern terminus of Bellefontaine and Indiana Railroad in Crawford County, population 24,165. From here to Marion (distance 21 miles) run side by side with Bellefontine and Indiana Railroad.

CALEDONIA (295 miles). Population 600.

MARION (304 miles). Population, 3,000; county population, 15,891.

BERWICK (310 miles). Population 700. From hence to North Lewisburg, about 30 miles, the country is new and thinly settled. The woods contain very valuable timber. From Marion, east, the country is highly cultivated.

RICHWOOD (318 miles). Population 800. Bryant, 4 miles; Carey, 7 miles; Middletown, 6 miles; 500 to 800 each in population.

NEWTON (328 miles). No town on line; small village 1 mile distant; large amounts of lumber (timber) sent from this station to Dayton and Cincinnati.

NORTH LEWISBURG (338 miles). Population 1,000; Bellefontaine, population 3,000; East Liberty, 12 miles, population 2,000; Woodstock, population 600; Middleburg 6 miles; East Liberty 8½ miles; Maysville 10 miles; Newton 8 miles; Middletown 4 miles; Pickerstown 8 miles; Lanesfield 10 miles. These towns, from 500 to 2,000 inhabitants. Railroad runs through the centre of the county.

MINGO STATION (343 miles). No village here.

TAYLORTOWN (348 miles). No town; small village north of it of 300 inhabitants.

URBANA (352 miles), population 5,000, in Champaigne County, Ohio; population of County 16,591. To this point from Dayton the line runs alongside of the Sandusky, Dayton, and Cincinnati Railroad, and here intersects the line from Indianopolis, Indiana, to Columbus. A fair business is derived from this road. A large live stock trade from the States of Indiana and Illinois will strike here.

TREMONT (360 miles). A small village; population, 300. The road from here to Dayton runs near Mad River. This valley is not excelled for fertility and agricultural resources by any portion of the West.

SPRINGFIELD, CLARK COUNTY (366 miles); population 8,000; a large manufacturing town; milling capacity 130,000 barrels per annum; town is 1½ miles from road; it is a very enterprising place.

SNYDERS (370 miles). No town here.

ENOU (372 miles); population 1,000; town 1 mile from station; population of county 25,445. Road traverses centre of county East and West.

OSBORNE, GREEN COUNTY (378 miles), population 1,200; of county 26,778; town of Fairfield 2 miles, population 1,000; Carlisle 4 miles, population 1,500.

KNEISLEY'S (381 miles). No village, 6½ miles from station; a large mill, capacity 100 barrels flour per diem, and an extensive distillery.

DAYTON, MONTGOMERY COUNTY (387 miles); population of city 22,000, of county, 52,213; is a manufacturing town, largest item of production being flour to the extent of 150,000 to 200,000 barrels per annum; the tonnage shipped in 1864, by statements from books of various railroads to New York, Boston, Philadelphia, and Baltimore, was 24,693 tons; it is the northern terminus of the Cincinnati, Hamilton, and Dayton Railroad 60 miles long; and the eastern terminus of the Dayton and Western Railroad 40 miles; eastern terminus of the Greenville and Miami Railroad 42 miles; western terminus of the Little Miami Railroad 70 miles from Columbus (capital of the State). The southern terminus of the Dayton and Michigan Railroad 140 miles; also of the Sandusky, Dayton, and Cincinnati Railroad 154 miles. Not much trade will be drawn from the North for the Atlantic and Great Western Railway, but a large amount will come from the South and West. A large manufacturing and mercantile jobbing business is carried on here with surrounding country. The road traverses the centre of the county, and connects by the Cincinnati, Hamilton, and Dayton Railroad with Cincinnati, the largest commercial and manufacturing city of the West, having a population of some 200,000.

In the above Report, the population has been chiefly taken from the census report of 1860, since which time it has considerably increased.

THE

SOUTHERN INSURANCE COMPANY, LIMITED.

HEAD OFFICE, 31 QUEEN STREET, MELBOURNE.

CAPITAL, ONE MILLION.

DIRECTORS.

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SECRETARY—David Moffat, Esq.

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James McEwan, Esq. (Messrs James McEwan and Co., 38 Cannon street, E.C., and Melbourne.)
James Rae, Esq. (late Messrs Jackson, Rae, and Co., Melbourne.)
Tom Ray, Esq. (late Messrs Ray, Glaister, and Co., Sydney and Melbourne.)
BANKERS—The Imperial Bank, Limited.
SOLICITORS—Messrs Bell, Brodrick, and Bell, Bow Churchyard, E.C.
SECRETARY—James Paul.
OFFICES—2 Moorgate street, E.C.

MARINE RISKS on every description of insurable interest between Ports in Europe and the Australasian Colonies accepted at current rates; and claims payable, at the option of the assured, either in London or Melbourne, or at any of the Agencies of the Company.

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STEAM COMMUNICATION BETWEEN NEW YORK AND VERA CRUZ,

CALLING AT HAVANA.

AMERICAN AND MEXICAN MAIL STEAMSHIP COMPANY.

TIME TABLE.

Steamship "Manhattan," 1,500 tons burden, 750 horse power—Captain E. W. Turner.

Steamship "Vera Cruz," 1,500 tons burden, 750 horse power—Captain H. M. Gregory.

1865.		OUT.				HOME.			
		Leave New York	Arrive in Havana.	Leave Havana.	Arrive in Vera Cruz.	Leave Vera Cruz.	Arrive in Havana.	Leave Havana.	Arrive in New York.
"Manhattan"..	1st Voyage...	June 15	June 20	Within twenty-four hours after arrival, at the discretion of the agents.	June 25	June 28	July 2	Within twenty-four hours after arrival, at the discretion of the agents.	July 8
—	2nd —	July 15	July 20		July 25	July 28	Aug. 1		Aug. 7
—	3rd —	Aug. 15	Aug. 20		Aug. 25	Aug. 28	Sept. 1		Sept. 7
—	4th —	Sept. 15	Sept. 20		Sept. 25	Sept. 28	Oct. 2		Oct. 8
—	5th —	Oct. 16	Oct. 21		Oct. 26	Oct. 29	Nov. 2		Nov. 8
—	6th —	Nov. 15	Nov. 20		Nov. 25	Nov. 28	Dec. 2		Dec. 8
—	7th —	Dec. 15	Dec. 20		Dec. 25	Dec. 28	Jan. 1		Jan. 7
"Vera Cruz"..	1st Voyage...	July 1	July 6		July 11	July 14	July 18		July 24
—	2nd —	Aug. 1	Aug. 6		Aug. 11	Aug. 14	Aug. 18		Aug. 24
—	3rd —	Sept. 1	Sept. 6		Sept. 11	Sept. 14	Sept. 18		Sept. 24
—	4th —	Oct. 2	Oct. 7		Oct. 12	Oct. 15	Oct. 19		Oct. 25
—	5th —	Nov. 1	Nov. 6		Nov. 11	Nov. 14	Nov. 18		Nov. 24
—	6th —	Dec. 1	Dec. 6		Dec. 11	Dec. 14	Dec. 18		Dec. 24

CHARLES A. WHITNEY, AGENT, 26 BROADWAY, NEW YORK.

C. P. FISCHER and CO., AGENTS, HAVANA.

R. C. RITTER and CO., AGENTS, VERA CRUZ.

"PURITY AND EXCELLENCE OF QUALITY."

COLMAN'S PRIZE-MEDAL MUSTARD

Bears their Trade Mark, the "BULL'S HEAD," on each Package.

It was the only Mustard which obtained a PRIZE MELAL at the GREAT EXHIBITION, 1862. Their Genuine and Double Superfine are the Qualities particularly recommended for Family Use.

Retailed in every Town throughout the United Kingdom.

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HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is es ecially adapted for painting Iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their est work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked, that their chil ren on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14. 1850

THE PATENT KNIFE-ROLLER COTTON GIN.

1.—The Only really Self-Feeding and Self-Acting Gin yet Invented.
2.—Guaranteed to do more than Double the Work of any other Roller Gin.
3.—One Person can attend to several Gins, and can turn out 300 lbs to 600 lbs Cleaned Cotton per hour.
4.—Only Three Wearing Parts.
5.—No Cranks or Cams, or other similar motions.
6.—Only half the weight of any other Gin, and is packed ready for work in one-third the space.
7.—Equally adapted for any kind of Cotton.

See "Engineer," of February 3, 1865, Page 75, and Paper read before The Society of Arts, March 8, 1865.

Apply to the undersigned, General Engineers, and Manufacturers of

PATENT HUSKING MACHINES FOR COTTON, TURBINES, PUMPS, FANS, SHIP VENTILATORS, MINE VENTILATORS, &c.

THE NORTH MOOR FOUNDRY COMPANY, OLDHAM.



OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and cels at their London office for Gibraltar, Malta, gypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th, of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.



OVERLAND ROUTE from MARSEILLES. — Services Maritimes des Messageries Imperiales French Mail Steam Packets.

The 19th of every month, at 2 p.m., for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hongkong, and Shanghai.

The 9th of every month for Messina, Alexandria, Aden, Seychelles, Réunion, Mauritius.

For passage, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

CUNARD LINE.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—

*PERSIA, for NEW YORK, Saturday, July 1.
* Taking passengers and goods for Nassau and Havana, to be transferred at New York (subject to the permission of the United States authorities) on board the R.M.S.S. Corsica.
AFRICA, for BOSTON, Saturday, July 8.
SCOTIA, for NEW YORK, Saturday, July 15.

Passage money, including steward's fee and provisions but without wines or liquors:—To Halifax and Boston chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Foord, 52 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. MacIver, Queenstown; or D. and C MacIver, 8 Water street, Liverpool.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. June 21 at 10; 24 at noon. Saloon, 2*l*; fore cabin, 1*l* 5s.

HARBURG—Every Sunday.

ROTTERDAM and the RHINE—Every Tuesday, Thursday and Saturday, at 11 morning. Chief cabin, 1*l* 5s; fore cabin, 15s.

ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 1*l* 5s; fore, 15s; return tickets, 37s 6d or 22s 6d. Brussels, 22s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday, and Saturday morning. July 5 at 10; 8 at noon. Leaving Ostend for London every Tuesday, and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday and Sunday. July 2 at 4; 6 at 8 a.m. Chief cabin, 11s; fore, 8s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. July 5 at 11; 8 at 1; 12 at 4. Chief cabin, 11s; fore, 8s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every morning. July 2 at 7; 3 at 8; 4 at 9; 5 at 10; 6 at 11; 7 and 8 at noon. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.

HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning Saloon, 12s; return, 18s: fore, 8s; return, 12s.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d

MARGATE AND RAMSGATE — From London Bridge Wharf, daily (Sundays excepted), at 10 morning; calling at Blackwall and Tilbury Piers. Saloon, 5s 6d; fore cabin, 4s 6d.

Excursion to MARGATE and back every Sunday at half-past 8 morning, at one fare. Margate and Ramsgate, via Thames Haven, from Fenchurch street station, twice daily. Sunday an excursion at 9.7 a.m. One fare.

Offices, 71 Lombard street, 37 Regent circus: 35 Leadenhall street; and St Katharine Wharf.

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LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £90,000.

Letters of Credit and Bills of Exchange are granted on the Branches of this bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection. Deposits are received in London at interest, for fixed periods, on terms which may be known on application at the office.

—By order of the Court,

JAMES STRACHAN, Secretary.

Offices, 17 Cannon street, E.C.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.

Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.

DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

METROPOLITAN & PROVINCIAL BANK (Limited).

Notice is hereby given, that the Seventh Ordinary General Meeting of the Metropolitan and Provincial Bank (Limited) will be held at the London Tavern, Bishopsgate street, in the City of London, on Thursday, the 20th day of July, 1865, at 12 o'clock at noon precisely, for the purpose of receiving from the Directors a report and statement of accounts.

And notice is hereby further given, that the transfer books of the Company will be closed from Thursday, the 6th July, to Thursday, the 20th, both days inclusive.

—By order of the Board,

J. POPE COX, Secretary.

75 Cornhill, London, 28th June, 1865.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Capital £625,000 (all paid up), in 25,000 shares of £25 each.

(With power to increase.)

Head Office—Bombay.

Branch Offices—Calcutta and London.

LONDON BANKERS.

National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000l.

LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund. £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

THE BOMBAY CITY BANK (Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860, of the Legislative Council of India.

Subscribed capital, 75,00,000rs (£750,000).

Paid-up capital, 60,00,000 rs (£600,000).

In 30,000 shares of 250 rs each.

With power to increase.

HEAD OFFICE—Bombay, with branches in London and Calcutta.

LONDON BANKERS.

The Bank of England, and the Bank of London.

PARIS BANKERS.—Messrs Hottinguer and Co.

The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same.

It also collects interest, dividends, &c., for remittance through the Bank or otherwise.

Office hours, 10 to 3; Saturdays, 10 to 2 p.m.

LONDON AGENT—T. R. R. Davison.

LONDON OFFICE—7 East India Avenue, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.

Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Oamaru.	Manuherikia
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 4½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

PAUL BROE, General Manager.

LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter.

10 King William street, E.C., June 27, 1865.

Notice is hereby given, that the Ordinary Half-yearly Meeting will be held at the London Tavern, Bishopsgate street, in the City of London, on Wednesday, the 1st day of November next, at the hour of one o'clock in the afternoon.

Notice is hereby also given, that immediately after the close of the business of the above Meeting the same Meeting will act as an Extraordinary General Meeting for the purpose of accepting the Supplemental Charter granted to the Company by Her Majesty, and dated the 15th day of June, 1865.—By order of the Court,

WILLIAM R. FRY, pro Manager.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.

BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon, Tarrangower.	Creswick.
Ballarat.		Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.

—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street City.

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ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
Authorised Capital, £2,000,000.
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporate by Acts of the Parliaments of Victoria and South Australia
Capital £1,000,000; paid up, £400,000.
Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton. Bacchus Marsh, Sale (Gipps' Land), Clunes, Colac.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, obe, Kadina, Wallaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.
London, 10 Cornhill, E.C.

IMPERIAL OTTOMAN BANK.

Notice is hereby given, that the Distribution of £1 per share, fixed at the present General Meeting, will be Payable on and after the 1st of July. The Coupons, No. 4, of the Provisional Share Certificates must be deposited at least four days previously Forms for leaving the Coupons can be had on application.

London Agency, 4 Bank buildings, Lothbury,
June 26, 1865.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.
Capital, £1,000,000. Paid up, £392,778.

Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained an application.

The purchase and sale of English, Indian, and other securities effected; dividend, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors. T. G. CRAIG, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London, 1865.

NATIONAL BANK OF SCOTLAND (Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.
London, 54 Old Broad street, E.C.

COLONIAL BANK.

Subscribed Capital, £2,000,000.
Paid-up Capital, £500,000.

The Court of Directors of the Colonial Bank hereby give notice that, in pursuance of the provisions of the Charter, a Half-Yearly General Meeting of the Proprietors will be held on Wednesday, the 5th July, 1865, at the London Tavern, Bishopsgate street, at Two o'clock precisely to receive the Report of the proceedings of the Corporation.

The Transfer Books of the Corporation will be closed on the 1st July, and re-open on the 17th July.—By order of the Court of Directors,

C. A. CALVERT, Secretary.
13 Bishopsgate street within, 12th June, 1865.

THE DISCOUNT CORPORATION (Limited), 34 Abchurch lane, London.

Capital, £2,000,000.

Approved Bankers' and Mercantile Bills discounted and advances made upon negotiable security.

Money, in sums of not less than £100, received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms, as agreed upon.—By order of the Board,

FRED. G. BONE, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq
Charles Morrison, Esq. | T. M Wegueiin, Esq., M.P

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

WARRANT FINANCE COMPANY (Limited).

62 Gresham House, Old Broad street, E.C., London.

Notice is hereby given, that the Transfer Books of the Company will be closed from the 3rd to the 10th instant, both days inclusive, previously to the declaration of a dividend.—By order of the Board,

J. A. MANN, Secretary.
July 1, 1865.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000, paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.
Joseph Bravo, Esq. | G. H. Jay, Esq.
Archibald Bruce, Esq. | W. Rawstron, Esq.
W. J. R. Cotton, Esq. | Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Roberts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Offices, 62 Gresham house, Old Broad street, E.C.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital £500,000
Paid-up and invested £100,000

This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par what is equivalent to interest at the rate of from Six to over Seven per cent. per annum, according to the length of the term.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.

For further information, application may be made to the Secretary, No. 17 Change alley. Cornhill, E.C.

THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).

	£
Authorised capital	4,000,000
Capital subscribed	2,000,000
Capital paid up	500,000
Reserve fund	200,000
Dividend reserve fund	70,000

DIRECTORS.

The Right Hon. James Stuart Wortley, Governor.
James Levick, Esq., Merchant, King's Arms yard,
James Nugent Daniell, Esq, London,
} Deputy Governors.
James Childs, Esq., London.
Alexander Dunbar, Esq., Old Broad street, London.
Charles Ellis, Esq., Lloyd's.
Adolphe Hakim, Esq. (Messrs Pinto, Hakim Brothers, and Co.), London.
The Hon. T. C. Haliburton, M.P., Chairman of the Canada Agency Association, London.
Wm. Harrison, Esq. (Messrs Young, Harrison, and Bevan), Director of the Thames and Mersey Insurance Company.
Richard Stuart Lane, Esq. (Messrs Lane, Hankey, and Co.), London.
Charles E. Newbon, Esq., London.
Henry Pownall, Esq., J.P., Russell square, London.
Joseph Mackrill Smith, Esq. (Messrs Mackrill Smith and Co.), Old Broad street, London.
Edward Warner, Esq., M.P., London.
John Westmorland, Esq. (Director of the Royal Insurance Company), London.
Albert Grant, Esq., F.S.A., M.R.I., Managing Director.

BANKERS.

The Agra and Masterman's Bank (Limited).
Messrs Smith, Payne, and Smiths.
The National Bank, London, Dublin, and its branches in Ireland.
The Alliance Bank (Limited), London, Liverpool, and Manchester.

SOLICITORS.

Messrs Newbon, Evans, and Co., Nicholas lane, E.C.

BUSINESS TRANSACTED.

This Company negotiates Loans for Colonial and Foreign Governments;

Co-operates in the Financial arrangements of British and other Railways;

Makes Advances to Corporations, Town Councils, and other Public Bodies;

Negociates Loans for Public Works;

Assists in the introduction of Industrial and Commercial undertakings;

Makes Advances upon approved Stocks, Shares, Bonds, &c.;

Makes temporary Loans upon eligible Freehold and Leasehold Securities.

ALFRED LOWE, Secretary.
London, 17 and 18 Cornhill, June 15, 1865.

DEBENTURES
ISSUED BY

THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

ISSUE OF £500,000 DEBENTURES WITH INTEREST PAYABLE QUARTERLY.

The Directors have decided to issue Debentures Bonds of the Company for the amounts and bearing interest as under, viz. :—

In sums of £10, £20, £50, £100, £250, £500, and £1,000, with Coupons attached.

INTEREST.

For Three years..... 6 per cent. per annum.
— Five years ..... 6½ — —
— Seven years..... 7 — —

Interest payable quarterly, viz., on the 30th March, 30th June, 30th September, and 30th December, in each year, at the Company's Bankers.

The distinctive feature in the debentures issued by this Company is their perfect security; the amount of the capital subscribed, paid up, and uncalled, and the general invested assets of the Company, as well as the large reserve fund, affording the most ample security to the investor.

These debentures are issued payable to bearer, and can therefore pass by simple delivery from hand to hand, without endorsement, and are free from any further stamp duty. They are also issued—to meet the requirements of Trustees and others—transferable by deed only, to be duly registered in the Company's books in the name of the investors and their assigns.

Forms of application can be obtained of the Secretary to whom all communications must be addressed.—By order of the Court,

ALFRED LOWE, Secretary.
London, 17 and 18 Cornhill, June 15, 1865.

DEPOSITS
RECEIVED BY

THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

RATES FOR MONEY ON DEPOSIT.

This Company receives money on deposit in sums of £10 and upwards at the undermentioned rates from this day until further notice, viz. :—

At 14 days' notice	3	per cent.	per ann.
At one month's notice.....	3½	—	—
For fixed periods of—			
Not less than 3 months and up to 6 months.....	4	—	—
Beyond 6 and up to 9 months...	4½	—	—
Beyond 9 and up to 12 months...	5	—	—
Beyond 12 and up to 24 months...	5½	—	—

Forms of application can be obtained of the Secretary, to whom all communications must be addressed.

By order of the Court,
ALFRED LOWE, Secretary.
17 and 18 Cornhill, London, June 15, 1865.

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THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call	2	pr cent
— —	7 days' notice 2½	—
— —	14 days' notice 2½	—

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

INTERNATIONAL FINANCIAL SOCIETY (Limited).

Subscribed Capital, £3,000,000, in 150,000 shares of £20 each.
Paid-up Capital, £750,000.

DIRECTORS.

Messrs Robert A. Heath, Chairman.
John Frederick Flemmich.
Junius Spencer Morgan.
William F. Quentell.
Lachlan M. Rate.
Baron Herman de Stern.

GENERAL MANAGER.

Mr William Hope, V.C.

The Society is now prepared to issue Debentures for three, five, or seven years, bearing interest at the rate of 5 per cent. per annum, payable half-yearly. The Debenture bonds are for £100, £150, £300, £500, £1,000.

Forms of application may be obtained at the Offices of the Society, No. 60 Threadneedle street, E.C.—By order. WALTER A. MICHAEL, Secretary.

19th June, 1865.

THE LONDON FINANCIAL ASSOCIATION (LIMITED).

Notice is hereby given, that the Fourth Ordinary Half-yearly General Meeting of the shareholders of this Association will be held at the Baltic, South Sea House, Threadneedle street, on Monday, the 17th July next, at Two o'clock precisely, to receive the Directors' Report, and declare a Dividend for the Half-year ending 30th June, 1865.

Notice is further given, that the Transfer Books will be closed from Wednesday the 5th, to Tuesday the 18th July, both days inclusive.—By order,

JOHN H. KOCH, Secretary.

South Sea House, Threadneedle street,
June 26, 1865.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager, South Sea house, Threadneedle street, E.C.

IMPERIAL MERCANTILE CREDIT ASSOCIATION (LIMITED).

Notice is hereby given, that the Second Ordinary General Meeting of the Shareholders in this Association will be held at the London Tavern, Bishopsgate street, in the City of London, on Thursday, the 13th day of July next, at Twelve o'clock at noon precisely, for the purpose of receiving the Report of the Directors and Statement of Accounts, of declaring a Dividend, and for general purposes.—By order of the Board,

W. C. WINTERBOTTOM, Secretary.

27 Lombard street, London, 26th June, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Notice is hereby given, that the Transfer Books of this Association will be Closed from the 1st until the 14th proximo, both days inclusive, preparatory to the second half-yearly general meeting.—By order,

W. C. WINTERBOTTOM, Secretary.

27 Lombard street, London, E.C., June 22, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarin, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.

27 Lombard street, E.C.

GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited).

Notice is hereby given, that on and after Monday, the 3rd July, the business of the Company will be carried on at No. 27 Austinfriars, E.C., during the rebuilding of the present offices.

R. G. BUTLER, Secretary.

7 Lothbury, July 1, 1865.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £792,500. RESERVE FUND, £30,000.

DEPOSITS RECEIVED.

Repayable on demand	2	per cent. per annum.
Ditto at 7 days' notice ...	2½	— —
Ditto 14 days' notice...	2½	— —

Special rates for money deposited for long periods.

June 29, 1865.

DEBENTURES AT 5. 5½, AND 6 PER CENT CEYLON COMPANY (LIMITED).

Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	Patrick F. Robertson, Esq.
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

STOCK EXCHANGE SECURITIES.

Railways	Banks	English Funds
Financial	Foreign Funds	Discount
Steamship	Loan	Docks
Iron Works	Gas	Waterworks
Insurance	Telegraph	Hotel
Marine Insurance	Land	Irrigation
Foreign Mines	Cornish Mines	Devon's Mines

And other Public Companies.

Mr PETER WATSON, Stock and Share Dealer, begs to state that every information respecting any of the above Companies may be had on personal application, or by letter, as to purchases and sales, with advice as to the most desirable investment.

From the close proximity of his offices to the Stock Exchange, and also the Mining Exchange, he is enabled to act with promptitude on all orders entrusted to him in the purchase or sale of every description of stocks or shares, at net prices for cash or fortnightly settlements.

Telegraphic messages of customers to buy or sell in any of the above companies punctually attended to, at net prices for cash or half-monthly settlements, at the closest possible market prices of the day.

Twenty years' experience (two in Cornwall and eighteen in London).

BANKERS.

The Alliance Bank and the Union Bank of London.

The present is an unusually favourable period for the investment of capital.

A selected list of railways, banks, financial, foreign funds, steamships, foreign and Cornish and Devon mines, &c., sent on application, with special recommendations as to investments, &c., on the distinct understanding that any business resulting through his information or advice may be done through him.

PETER WATSON, Stock and Share Dealer,
79 Old Broad street, London, E.C.

SHAREHOLDERS IN FINANCIAL

BUBBLES will do well to immediately Sell (if they can), for when the accounts for the half-year (ending this month) are made up no bona fide profit can be expected; but, in all probability, very "heavy losses" will be the result. The future trading in many will be very precarious and doubtful, hence the advice to sell immediately and avoid further liability. Investors should then re-invest in bona fide, safe, and long-established companies, which are managed for the general body of shareholders, and not for private individuals only. By acting on this advice great profits, instead of heavy losses, may thus be made.

PETER WATSON, Stock and Share Dealer,
79 Old Broad street, London, E.C.

INVESTMENT OR SPECULATION.

—The present market price of Government (foreign) Bonds, Banks, Steamship, Marine Insurance, &c., will yield the immediate purchaser some five, eight, or twelve per cent. per annum (paid half-yearly on fixed days with the greatest regularity). In addition to the high rate of interest or dividends there is every probability of many of the above having a good rise in market value.—PETER WATSON, Stock and Share Dealer, 79 Old Broad street, London, E.C., can give every information respecting the above, and he is in a position to BUY and SELL at net close market prices of the day.

LAMBERT BROTHERS, WALSALL.

MANUFACTURERS OF GAS TUBES AND FITTINGS.
LAP WELDED BOILER TUBES.

TO GENTLEMEN SEEKING

preparation for Woolwich, the Civil Service, and the Line.—A Graduate of Oxford, who has had long experience in preparing for the competitive and University examinations, and has three students at present, wishes to receive two more. Delightful situation, great educational and domestic advantages, and moderate terms.—Address, L. L. D., 9 Leighton rescent, Tufnell dark West, N.W.

PURE WATER.—THE LONDON and GENERAL WATER PURIFYING COMPANY (Limited), 15 Strand, SUPPLY their FILTERS on hire in the metropolis and its suburbs, at the following rentals per annum, which include all charges:—

Filter No 1, yielding ½ gallon per minute,				7s 6d.
— No 2,	—	1	—	12s 6d.
— No 3,	—	2	—	£1 0s 0d.
— No 4,	—	4	—	£1 10s 0d.

Applications to be made to the Secretary, at the Offices of the Company, 15 Strand, W.C., where the filter may be seen in operation, one view of which will convince the most sceptical that no existing filters approach them either in simplicity of construction or in perfection of operation. Testimonials from Dr Letheby and other eminent authorties who are using the filter can be had on application.

MANCHESTER.

H. R. FORREST,
COMMISSION AGENT,
2 Cleveland buildings, Market street.

H. R. F., being well acquainted with the Continent, offers his services to foreigners who visit this market on business. He speaks German, French, &c., and has had eighteen years' experience of the trade of Manchester. References interchanged.

THOMAS TURTON AND SONS,

Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railways, contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carraiges, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.

London Warehouse, 35 Queen street, City
Paris Warehouse, 10 Rue du Grand, Chantier.
New York Store, 102 John street.

Where the largest stock of steel, files, tools, &c., &c., may be selected from.

MUSICAL BOXES,

by Nicole Freres. A Selection of Two Hundred Lists of the newest descriptions. Æolian Harps vibrating with the slightest breeze, 12s to 26s. Keith Prowse, and Co., 48 Cheapside.

BORWICK'S BAKING POWDER,

recommended by the Analyst to the LANCET and Author of "Adulterations Detected," for making

DIGESTIVE BREAD

without yeast, and for rendering Puddings and Pastry light and wholesome. Sold everywhere.

KINAHAN'S LL WHISKY

v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real sea pink lable, and cork branded "Kinahan's LL Whiskey

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

WESTERN GRAMMAR SCHOOL,

Brompton, S.W., in union with King's College, London.—The system pursued at this school is eminently practical, and calculated to prepare pupils for the competitive examinations and the various pursuits of life. Three pupils successfully passed the Oxford Local Examinations this year. The Head Master takes a few boarders.—For terms and prospectus apply at the school.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.

"THE ONLY GOOD SAUCE."

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for the durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped.

"G. and J. Deane, London bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed.

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

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THE AUSTIN CONSOLIDATED SILVER MINES COMPANY (Limited).

Incorporated under "The Companies Act, 1862."

Capital £100,000, in 20,000 shares of £5 each.

Deposit 10s per share on application, and 10s on allotment. Further Calls not to exceed £1 per share, or to be made at less intervals than three months. It is not intended that more than £3 per share be called up.

Interest for two years from allotment of shares at the rate of ten per cent. per annum, guaranteed by deposit of cash.

DIRECTORS.

The Hon. Freeman H. Morse, United States Consul for London, Chairman.

A. F. Croom, Esq. (late of Shanghai), of Shortwood, Staines.

John Elin, Esq., 7 Bishopsgate street within, E.C.

Charles E. Fuller, Esq., 7 Basinghall street, E.C.

Edward Lucas, Esq., Heron gate, Essex.

Edwd. J. Muybridge, Esq., (late of California), 4 Brompton square.

Captain E. G. Tinker (Messrs Grinnel, Tinker, and Morgan), 7 Leadenhall street, E.C.

BANKERS.

The London and County Bank, London, and Branches.

BROKER.

John Inchbald, Esq., 2 Copthall court, and Stock Exchange, London.

Temporary Offices—123 Fenchurch street, E.C.

SECRETARY (pro tem.)—William Davies.

ABRIDGED PROSPECTUS.

This Company has been established—firstly, for the purchase and working four of the most valuable silver mining properties at Austin, the chief city of the Reese River district of Nevada, California, viz.:—The Silver Star, Sunnyside, Idle Wild, Lizzie Hopkins—possessing altogether 2633 feet of lodes.

And secondly, for the purpose of erecting and working at Austin, Stamp Quartz Mills, with all the necessary appliances, for which there is abundant employment of the most lucrative kind.

It is now admitted by the best authorities on the subject that the Reese River Mines are the richest in silver that have yet been discovered, the average yield per ton being stated on the best authority to be not less than 200 ounces, this being a greater average than the mines of Washoe, California, Mexico, or Peru.

Eleven shafts have been sunk on the several lodes, so that the Company's mines are completely proved and tested.

It is not easy to form an estimate of the enormous profits which are derived from the working of mines in this district, and the directors, therefore, abstain from quoting statistics on the subject. They have, however, satisfied themselves that, apart from the working of the stamping mills, estimated to produce a clear profit of above £3,000 per annum, the development and working of two only of the four mines belonging to the Company will yield in profits annually a sum equal to the whole subscribed capital.

According to the provisional agreement entered into for the purchase of the several properties, it has been arranged that one half of the price, which is £45,000, shall be accepted in paid-up shares of the Company, while of the amount to be paid in cash, the vendor has agreed to leave in the hands of the Directors so much as will provide for interest being paid to the ordinary shareholders for two years from date of allotment, at the rate of 10 per cent. per annum.

There will be no promotion money paid, the necessary outlay for the legal establishment of the Company only being incurred.

The great success of the Washoe Gold and Silver Company, which was established in London last year, is proved by the price at which the shares are now quoted in the market, being at a premium of upwards of 200 per cent. There is every reason to believe that the property acquired by this Company will yield results even more favourable.

Reports as to the value and extent of the properties, with assays of the ores from the various Mines, maps, plans, and every information, may be had on application to the Company's Offices. Copies of the Articles of Association may be seen at the Offices of the Company's solicitors.

As the Share List will be closed in a few days, an early application will be necessary to secure an allotment.

THE AUSTIN CONSOLIDATED SILVER MINES COMPANY (Limited).

123 Fenchurch street, London, 29th June, 1865.

Since the issue of the Prospectus of this Company the following information as to Silver Mining in Austin District has been received by last Mail, and as it is highly important, I hasten to lay it before you:—

"The silver ores in all the mines in the Reese River country increase in richness as they are worked deeper, and when the 'water level' is reached—from 70 to 100 feet deep—the ore yields from 250 dols to 5,000 dols per ton. It will not be necessary to work ore yielding less than 250 dols per ton. A sufficient quantity of ore can be procured to average that amount without difficulty. Several mills are now at work there that have crushed ore for several months in succession, which have averaged from 400 dols to 1,200 dols per ton. This estimate, however, will be based on ore yielding 100 dols in bullion per ton, net, over the cost of mining and reduction."

"In May, 1862, the first silver bearing ledge was discovered in the 'Reese River Mining country,' near the geographical centre of the state of Nevada, where is now built the city of Austin, containing a population of 8,000. During the year 1863 over 3,000 distinct silver bearing ledges were discovered, located on the Reese River range of mountains, in a distance of 100 miles North and South. Over fifty veins have been opened to the depth of 100 feet and over, and every one proved to be a true fissure vein, yielding unusually rich chloride and sulphide of silver ores, singularly free from base metals. The average yield at the mills exceeds 250 dols per ton, and a large portion ranges from 800 dols to 1,500 dols per month."

The Directors meet in a few days to arrange for the closing of the Lists of Application.

WILLIAM DAVIES, Secretary pro tem.

THE LONDON, WINDSOR, AND GREENWICH HOTELS COMPANY (LIMITED).

Incorporated under the Joint Stock Companies Act, 1862, with Limited Liability.

Capital £500,000, in 20,000 shares of £25 each.

£1 payable on application, and £4 on allotment.

Future calls will not exceed £5 per share, nor be made at intervals of less than three months.

A minimum dividend of 10 per cent. guaranteed for five years.

DIRECTORS.

Henry Labouchere, Esq., 16 Portland place.

Sir Charles Rich, Bart., } Directors of the London, Chatham, and Dover Railway Company.

Edward W. Edwards, Esq., }

The Hon. James F. Stuart Wortley, Curzon street, Mayfair.

Thomas P. Chappell, Esq., 50 New Bond street.

Wm. Goldsmith, Esq., Norbury park, Surrey.

R. W. Jennings, Esq., Chairman of the City Steamboat Company.

Captain Bulkeley, Director of the Great Western Railway Company. }

John William Chater, Esq., Director of the London Tavern Company. } For Windsor.

Henry Darvell, Esq., Winsor. }

BANKERS

Messrs Glyn, Mills, Currie, and Co., Lombard street.

Messrs Neville, Reid, and Co., Windsor.

BROKERS.

Messrs Eykyn Brothers, Change alley.

Messrs Robins, Barber, and Dalley, 29 Threadneedle street, E.C.

SECRETARY—George Leslie, Esq.

Temporary Offices—29 Nicholas lane, E.C.

PROSPECTUS.

This Company has been formed for the purpose of acquiring and uniting under one management the following hotels, all of which are now in possession of first class businesses and in receipt of very considerable and remunerative incomes:—

The Trafalgar Tavern, }
The Ship Tavern, }
The Yacht Tavern, } at Greenwich.
The Castle Tavern, }
The White Hart Hotel, } at Windsor.

Radley's Hotel, at Bridge street, Blackfriars; and The St James's Hall, and the extensive Public Rooms and Restaurant attached thereto.

These large and valuable properties present features of a character which give them a special claim to the attention of the public, inasmuch as from the moment that they are acquired by the Company, they will yield a large and highly remunerative return.

The death of Mr Charles Hart, and the failing health of Mr Thos. Quartermaine, the late proprietors of the Trafalgar and the Ship at Greenwich, are the sole reasons for these valuable properties being now disposed of. Both of these gentlemen, while in the occupation respectively of the Trafalgar and Ship Taverns, realised large fortunes in a few years. The Yacht Tavern has been acquired for the purpose of giving increased accommodation to the Trafalgar, which has been found to be much needed.

It is proposed to re-build the premises in Bridge street, Blackfriars, which are wholly inadequate to the great increase of passenger traffic that the vicinity of the terminus of the London, Chatham, and Dover Railway may be expected to produce. This additional accommodation will be even more urgently required when the above-mentioned station becomes, as it very shortly will, the terminus of the Great Northern, the Great Western, the Midland, the South Western, and Metropolitan Railways.

The business of the two Hotels at Windsor will be united, and for that purpose new premises will be constructed upon the site of the White Hart, which stands opposite the principal entrance to Windsor Castle. The new hotel will possess a first-class refreshment-room adjoining the terminus of the Great Western Railway. The Castle Hotel will be turned into shops, for which a large increase of income may be anticipated.

The returns of the St James's Hall and Restaurant, which are at present under different managements (but which will be now united), are about 40,000*l* per annum.

The Trafalgar, at Greenwich is held under a lease of which about 31 years are unexpired, at the annual rent of £460*l*.

The Ship, at Greenwich, is held under a lease of which about 68 years are unexpired, at the annual rent of £500.

The Yacht, at Greenwich, is held under a lease of which 18 years are unexpired, at the annual rent of £100.

The Castle and White Hart Hotels are freehold.

The St James's Hall and Restaurant (and three houses in Regent street, in connection therewith) are held under leases direct from the Crown, for unexpired terms varying from about 50 to 60 years, at aggregate ground rents amounting to about £2,000 a year.

Radley's Hotel and the valuable space of ground adjoining containing about 25,000 square feet, are held under an agreement for a lease of 99 years from Christmas 1864, at the annual rent of £3,500; and it is believed that the ground, not now occupied by the existing Hotel, would readily produce an income nearly sufficient to cover the whole of such rent.

The prices at which the whole of the above properties, including the goodwill of the late proprietors, have been acquired, is the sum of £185,000.

The stock, furniture, and wines, taken over by the Company, will be paid for by valuation in the usual way.

In the undertaking of a similar nature hitherto presented to the public, the greater portion of the capital has been absorbed by the erection of new and expensive buildings, and by the purchase of the furniture, plant, &c., required for the opening of large establishments, and it has also been necessary to create fresh business; but the present project possesses the advantage that all the properties purchased are now in active and highly profitable working, and hence the capital to be expended in building will be laid out only to provide such enlarged accommodation as shall be found absolutely requisite for the demands of the public.

It is estimated that the dividend upon the capital required to be called up, based upon the result of the last three years' working of the different establishments, will amount to a minimum of 15 per cent. per annum, and the vendor from whom the Company purchases, in order to testify his confidence in the undertaking, has agreed to guarantee a minimum dividend of 10 per cent. during a period of five years.

There will be no promotion money paid, and the preliminary expenses will be borne by the vendor.

In consequence of inquiries which have already been made, the Directors have decided also to receive applications for allotments of one-fourth of the capital, viz., 5,000 shares fully paid up. Such shares to bear dividend from the date of payment.

Applications for shares in either of the accompanying forms may be made to the Secretary at the offices of the Company, or to the bankers, brokers, and solicitors. But no application will be entertained unless the deposit of £1 per share on the number applied for has been duly paid to the Company's bankers; in the event of no allotment being made to the applicant, the deposit will be promptly returned in full.

FORM OF APPLICATION FOR SHARES WITH £5 PAID ON ALLOTMENT.

To be retained by the Bankers.

No.....

To the Directors of the London, Windsor, and Greenwich Hotels Company (Limited).

Gentlemen,—Having paid to your bankers, Messrs Glyn, Mills, Currie, and Co., the sum of £ being a deposit of 1*l* per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares or any less number you may allot to me, and I agree to pay the sum of £4 per share on allotment, and I authorise you to insert my name on the register of members for the number of shares allotted to me.

Usual signature .....
Name in full.....
Residence .....
Profession.....
Date 1865

OR THIS FORM OF APPLICATION FOR FULLY PAID-UP SHARES.

To be retained by the Bankers.

No.——

To the Directors of the London, Windsor, and Greenwich Hotels Company (Limited).

Gentlemen,—Having paid to your bankers, Messrs Glyn, Mills, Currie, and Co., the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number of fully paid-up shares, and I agree to accept such shares or any less number you may allot to me, on the terms of the prospectus, and I agree to pay the balance of the amount of such shares on allotment, and to sign the articles of association of the Company when required, and I authorise you to insert my name on the register of members for the number of shares allotted to me.

Usual signature .....
Name in full .....
Residence .....
Profession.....
Date 1865

CONVERSION AND UNIFICATION of the INTERNAL DEBTS of the OTTOMAN EMPIRE into BONDS of the GENERAL DEBT, bearing interest at £5 per cent.

The announcement of the day fixed for commencing the Conversion has been delayed, in order to make arrangements to obviate the necessity of sending the original Bonds to Constantinople for verification.

The measures necessary for enabling the Bonds to be verified at the place of conversion are now so far completed that the Contractors are able to announce MONDAY, the 1st of August next, as the day on which the CONVERSION will COMMENCE simultaneously in London, Paris, and Constantinople.

Full details of the operation, with the necessary information for the Bondholders, will be published in a few days.

For the General Credit and Finance Company of London (Limited), Agents for the Contractors,

JAMES MACDONALD, General Manager.

June 24, 1865.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.

JULY, 1865.

PLYMOUTH MEETING.

PROGRAMME.—

WEDNESDAY, THURSDAY, FRIDAY, and SATURDAY, JULY 12, 13, 14, and 15th.

Trial of Field Implements on Woodford Farm, Plympton St Mary. Distance by rail or road 3½ miles from the Show-Yard.

SATURDAY, JULY 15th.

The Implement-Yard open from 9 a.m. till 6 p.m.; admission 5s each person.

MONDAY, JULY 17th.

Cattle-Yard open from Eight in the morning, at which hour the Judges will commence inspecting the Live Stock, and making their awards.

The Implement-Yard open from Eight in the morning.

Admission — Members free; Non-Members, Five shillings.

The Show-Yards will be closed at Six in the Evening.

TUESDAY and WEDNESDAY, JULY 18 and 19.

The General Show of Cattle, Horses, Sheep, Pigs, and Implements, open to the Public from Eight o'clock in the morning till Six in the evening; admission 2s 6d each person.

THURSDAY and FRIDAY, JULY 20 and 21.

The General Show of Cattle, Horses, Sheep, Pigs, and Implements, open to the Public from Six o'clock in the morning till Six in the evening; admission 1s each person.

FRIDAY, JULY 21.

General Meeting of the Members in the Show-Yard at Ten o'clock.—By order,

H. HALL DARE, Secretary.

12 Hanover square, London, W.

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THE

UNITED SERVICE COMPANY, LIMITED.

ARMY AND NAVY AGENTS AND BANKERS.

CAPITAL, TWO MILLIONS STERLING.

FIRST ISSUE, £500,000, in 50,000 SHARES of £10 EACH.

Deposit, Ten Shillings on application, and Ten Shillings on allotment.

It is not at present intended to make any further call. No promotion money whatever will be given, or paid-up shares allotted, to any person connected with this undertaking.

DIRECTORS.

Major-General George Balfour, C.B., Royal Artillery (late Chief of the Military Finance Department of India).
Major-General Sir William Marcus Coghlan, K.C.B., Royal Artillery (late Political Resident and Commandant at Aden).
Sir Claude W. Champion de Crespigny, Bart., Wyvenhoe Hall, Colchester, Essex.
Major-General Richard Hall (late Madras Army).
Lieutenant-Colonel Thomas Francis Hobday (late Examiner of Commissariat and Stud Accounts, Bengal).
Edward Maltby, Esq. (late Member of Council at Madras.)
Charles Piffard, Esq. (late Judge of the Marine Court, Calcutta.)

William Vaughan Morgan, Esq. (of the firm Saunders, Otley, and Morgan), will join the Board on the completion of pending arrangements.

BANKERS—Bank of England (Western Branch), Burlington gardens, W.

SOLICITORS—Deane, Chubb, and Saunders, 14 South square, Gray's inn.

AUDITORS—Quilter, Ball, and Co., 3 Moorgate street, E.C.

GENERAL MANAGER—George E. Hudson, Esq.

TEMPORARY OFFICES—9 Waterloo place, Pall Mall, S.W.

PROSPECTUS.

This Company has been formed for the purpose of undertaking the business of agents and bankers to the army, navy, and civil service, in England, India, and the Colonies.

A new and important feature is the transaction of the agency, banking, and assurance of the navy, the army, and the civil service, by means of a *single* establishment. The arbitrary separation of the agency business of the two branches of the service is founded on no principle of necessity, economy, or convenience, and involves the expense of maintaining two establishments for purposes which can be amply fulfilled by one.

Arrangements have been entered into with an established army and Indian banking and agency firm for the transfer of its business. This will enable the Company, without incurring the large outlay incidental to a new undertaking, at once to commence operations, possessing as it will the nucleus of an extensive business.

The United Service Company will have the advantage of special professional knowlege and experience. The lucrative nature of an agency business is two well known to require exposition. Without entering into details, the known success of existing private establishments is sufficient to warrant confidence that a great and unusual liberality in the dealings of the Company, with its constituents will be not only compatible with, but directly conducive to, the interests of its shareholders.

A third object of the Company is to transact the usual business of Life Assurance in all its branches, and more especially to place within the reach of all members of the services the well-known advantages hitherto secured to members of the Indian services by the recently abolished Civil and Military Funds. This department of the Company will be under the superintendance of Major-General Hannyngton (late President of the Bengal Military fund), with the assistance of Lieutenant-Colonel Oakes; and Samuel Brown, Esq., of the Guardian Life Office (vice-president of the Institute of Actuaries) will be the Actuary. The opening, however, of the business of this branch is deferred until further arrangements have been completed, of which due notice will be given.

The concentration in one establishment, under one roof, and one efficient management, of the several objects of the Company as Bankers, Agents, and Life Assurers, will naturally tend to convenience and economy, and manifestly conduce to the interests of its constituents; while the efficiency of a large and competent staff, controlled by a professional body of Directors, supported by large resources, will enable the Company to carry on its operations, and the business entrusted to it with a promptitude and efficiency not to be attained by several separate establishments. In the filling up of any vacancies in the direction and administration, care will be taken to secure the services of men whose position and antecedents will give confidence to constituents.

These being the objects of the United Service Company (Limited), the Directors confidently invite the support and co-operation of the public generally, and especially of members of the Army, Navy, and Civil Service.

The present objects of the UNITED SERVICE COMPANY (Limited) are therefore:—

1st.—IN THE AGENCY DEPARTMENT—

The Regimental and General Agency of Regiments at home and abroad.
The Agency of Individual Officers, Civil, Military, and Naval.
Making Temporary Advances of Pay to an Officer.
Providing Naval and Military Messes and Officers with Mess Supplies, &c.
Negociating Exchanges, Retirements, &c.
Assisting Officers in the Purchase of Promotion.
Purchasing and Shipping Goods, &c., for Regiments or Officers at home and abroad.
Transacting every Description of Personal and General Agency Business.

2nd—IN THE BANKING DEPARTMENT—

Opening Deposit Accounts generally.
Opening Banking Accounts with Regiments and Naval and Military Officers and Members of the Civil Service.
Drawing and remitting Pay, Pensions, Dividends, Allowances, &c.
Making Advances on Approved Securities.
Effecting Sales and Purchases of British and Foreign Stock and Securities and investing the same.
Drawing Interest on Indian Government and other Securities.
Purchasing Approved Bills drawn against Funds, or against parties in India and the Colonies.
Transacting every description of legitimate Banking business.

Applications for shares, which must be made on the accompanying form, will be received by—

The Bank of England, Western Branch, Burlington gardens, W. (the Bankers of the Company).
The Bank of England, Threadneedle street, and all its country branches.
The Solicitors, Messrs Deane, Chubb, and Saunders, 14 South square, Gray's inn, W.C.
And at the Offices of the Company, 9 Waterloo place, Pall Mall, S.W.

FORM OF APPLICATION FOR SHARES.

To the Directors of the United Service Company (Limited),
9 Waterloo place, Pall Mall, London, S.W.

Gentlemen,—Having paid to your Bankers the sum of £ , being a deposit of 10s per share, on shares of £10 each in the above Company, I hereby request that you will allot me that number; and I hereby agree to accept such shares, or any smaller number that may be allotted to me; and I agree to execute the articles of association when required, and request that my name be placed on the register of shareholders for the shares so allotted.

Name in full .....
Residence .....
Profession or business .....
Date .....

Prospectuses and forms of application for shares may be obtained from the Bankers, Solicitors, or at the offices of the Company.

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THE LONDON FINANCIAL ASSOCIATION, LIMITED,

Offer for Sale by Public Tender

£130,000,

Being the whole of the **A PRIORITY** STOCK of the

KETTERING, THRAPSTON, & HUNTINGDON RAILWAY,

Entitled under powers conferred by the said Company's Acts of Parliament to a perpetual dividend of 5 per Cent. per Annum,

Payable Half-yearly out of the Profits, in preference to the Ordinary Stock, and ranking next to the Company's Debentures.

Interest guaranteed by Messrs Waring, for Three Years, from 1st July, 1865.

By the following Prospectus is will be seen that the interest on the Debentures is £3,780
And on the A Priority Stock 6,500

Being together .....£10,280 annually, and as the line is to be worked by the Midland Company for seven years at 40 per cent., a gross receipt of 17,200*l* per annum will be sufficient to pay interest on the A priority stock as well as on the debentures.

The coal traffic alone is estimated to produce one-third more than the above amount, independent of the ordinary sources of traffic. The A priority stock is therefore most amply secured, and presents an eligible investment for trustees and other parties seeking a security paying a fixed dividend at a good rate.

With the view of removing any doubt as to the dividend, and in order to give ample time for the development of the traffic, Messrs Waring Brothers guarantee for three years the interest on the said priority shares.

Tenders for the whole, or any portion of the above stock, will be received at the offices of the Association, South Sea House, Threadneedle street, up to Tuesday, 11th July, at One o'clock, when the tenders will be publicly opened, and the stock will be allotted to the highest bidders, provided the prices offered are not below the minimum, which will be fixed in the usual manner before the tenders are opened. In case of equality of tenders beyond the amount required, a pro rata distribution on such tenders will be made.

A deposit of £5 per cent. must accompany each tender. The balance to be paid on the 18th of July, when the stock will be placed in the purchaser's name without expense.

South Sea House, Threadneedle street, 1st July, 1865.

KETTERING, THRAPSTON, & HUNTINGDON RAILWAY.

CAPITAL.

Debentures	£75,600
Priority or A Shares	130,000
Deferred or B Shares	100,000
Total	305,600

DIRECTORS.

General Arbuthnot, Woodford House, Thrapston, Chairman.
William Bunce Greenfield, Esq., 59 Porchester terrace, Hyde Park, W., Deputy-Chairman.
Thomas Pain, Esq., 22 Great George street, Westminster, S.W.
Valentine Hill, Esq., Kimbolton, St Neots.

ENGINEER—G. B. Bruce, Esq., Westminster Chambers, Victoria street, S.W.

SOLICITORS—Messrs Hodding Townsend and Co., 3 Princes street, Westminster.

SECRETARY—Arthur Lankester, Esq.

COMPANY'S OFFICES—No. 1 Poet's corner, Westminster, S.W.

This Railway has been constructed in the most substantial manner by Messrs Waring Brothers, within the capital authorised by the Acts of Parliament 25 and 26 Vict., cap. 173, 26 and 27 Vict., cap. 203. It is 26 miles long, running out of the Midland system at Kettering, touching the London and North-Western at Thrapston, and the Great Northern and Great Eastern at Huntingdon, and will be opened on the ensuing 1st of August.

The total share capital is £230,000. Of this, the A shares, amounting to £130,000, are entitled, under powers conferred by the Company's Acts, to a priority in dividend of £5 per cent., in perpetuity, ranking next after the debentures, so that they are substantially preference shares. Messrs Waring Brothers guarantee the interest on the A priority shares for the three years from 1st July, 1865. By the Acts of Parliament the liability of the shareholders is limited to the amount of their subscription in the usual manner. The B or deferred shares receive all the surplus after payment of 5 per cent. to the priority shareholders.

The Railway traverses one of the richest agricultural districts of England, in which also iron-stone and clay of fine quality have recently been developed. It is to be worked under Parliamentary sanction by the Midland Company, who, by agreement with the Great Eastern Company, have powers of running onward from Huntingdon, by St. Ives, to Cambridge, so that a complete and most direct connection will be established between the whole of the Great Eastern system and the manufacturing and mineral midland districts, including Derby, Leicester, Birmingham, Nottingham, Sheffield, and the Northern manufacturing population. A reference to the map will show the importance of the line as a connecting link between the centre and east of England. The Midland Company are to work and maintain the line for 40 per cent. of the gross receipts during seven years, and for 50 per cent. in perpetuity thereafter.

The traffic will obviously, therefore be large. It is believed, indeed, that the transport of coal alone will furnish a remunerative return upon the capital now offered to the public. The greater part of that traffic, now going into the Eastern counties by the circuitous route of Peterboro', must hereafter go via Huntingdon as its shortest and best course. This quantity is estimated at 300,000 tons a year, which, at the rate of three farthings per ton per mile, would yield 24,375*l* gross or 14,625*l* net after payment of working expenses. The net return on coal, therefore, after deduction of 3,780*l*, the debenture interest, would be 10,845*l*. To pay the dividend on the priority shares, only 6,500 (beyond the debenture interest) is required; so that, unless the anticipations of those best qualified to judge are greatly erroneous, there would be from the coal traffic alone a net surplus of about 4,350*l* annually beyond the dividend on the A priority shares.

And if the general traffic from passengers, merchandise, cattle, and iron ore, should realise only a net amount equal to that derived from the coal, the Company would have a clear annual income of £29,000 after deducting working expenses, whilst the first charges for debenture interest and dividend on these shares would absorb £10,300 only.

In short, a gross traffic of only £12 15s per mile per week (£25 per mile being the minimum anticipated by the most competent railway authorities) would suffice to pay debenture interest and a dividend of 5 per cent. on the A priority shares, after deducting working expenses at 40 per cent.

KETTERING, THRAPSTON, and HUNTINGDON RAILWAY COMPANY.

FORM OF TENDER.

To the Directors of the London Financial Association, Limited.

Gentlemen,—I hereby tender for £ of the A Priority Stock of the Kettering, Thrapston, and Huntingdon Railway Company, subject to the conditions contained in your advertisement of , 1865

At per cent. (Price to be inserted here.)

I enclose a deposit of £ , being at the rate of 5 per cent. on the said sum of stock.

Name .....
Profession or occupation .....
Address .....
Date..... .....

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THE HOP AND MALT EXCHANGE,

AND

WAREHOUSE COMPANY (LIMITED).

Incorporated under "The Companies' Act, 1862."

CAPITAL, £120,000, in 12,000 SHARES of £10 each.

Deposit £1 per Share on Application; £2 on Allotment. No Call will exceed £2 per Share, or be made at intervals of less than Three Months.

Interest at the rate of 6 per cent. per annum will be paid half-yearly on the Capital paid-up until completion of the Exchange and Warehouses.

DIRECTORS.

Sir Edmund H. K. Lacon, Bart., M.P., Ormesby House, Great Yarmouth.
William Portlock Dadson, Esq., Blackheath, S.E., and Otham, Kent.
Lieut.-Col. A. Dickson, M.P., Carlton Club, S.W., and Croome Castle, County Limerick.
Charles Kemp Dyer, Esq., Lloyds, E.C. (Director of the London and Southwark Insurance Corporation).
George Garraway, Esq. (G. Garraway and Co.), Lime street, E.C. (Director of the English and Scottish Marine Insurance Company).
Edward Lucas, Esq. (Messrs. S. Hayhurst Lucas and Son), Old Corn Exchange, E.C. (Director of the Merchant Shipping Company).
David Ogilvy, Esq., Sydenham, S.E. (Director of the Great Western Railway).
J. G. Tollemache Sinclair, Esq., Travellers' Club, S.W., and Thurso Castle, Caithness (Director of the General Irrigation and Water Supply Company of France).
Edward B. Tweedy, Esq., 2 Langham place, W. (Deputy Chairman of the Falmouth Docks).
Henry D. Gundry, Esq., Symondsbury, Bridport, Dorset (Director of the Bridport Old Brewery Company).

BANKERS.

The London and County Bank, Lombard street, and its Branches.
The National Bank, Old Broad street, and its Branches.
Messrs. Herries, Farquhar, and Co., St. James street.
Brokers—Messrs. Griffith and Burton, 5 Angel court, Throgmorton street, E.C.
Architect—Richard Henry Moore, Esq., 10 Walbrook, E.C., and Old Palace yard, S.
Manager—Thomas Slater, Esq.
Solicitors—Messrs. Thompson and Debenham, Salters' Hall, St. Swithin's lane, E.C.
Auditors—Messrs. Johnstone, Cooper, Wintle, and Evans, Coleman street buildings, E.C.
Consulting Architect—Charles Forster Hayward, Esq., Fellow of the Royal Institute of British Architects, F.S.A., Adam street, Adelphi.
Secretary (*pro tem.*)—Thomas B. Grobecker, Esq.
Temporary Offices—54 Threadneedle street, E.C.

PROSPECTUS.

The general body of merchants—the corn, coal, and other leading mercantile interests, have each their Exchange for the concentration and despatch of business. In this respect the hop and malt trades, embracing large and important interests, are deficient, and a suitable Exchange has become at length an imperative want which this Company proposes to provide.

Warehouse accommodation is at the present time also very inadequate to the wants of the trade. It is proposed, therefore, to construct warehouses of the most suitable kind, adapted not only to the stowage of hops, but also of malt and other produce compatible with the stowage of the former commodity.

For the purpose of carrying out these important objects a very valuable site of freehold land has been secured. It is situate at the corner of High street, Borough, and has a frontage of about 320 feet in the New Southwark street, and contains nearly 26,000 square feet, with a separate entrance into Park street, in the rear, towards the Borough Market.

The Building Frontages in New Southwark street (constructed by the Board of Works at a great expense) have been rapidly absorbed by capitalists and merchants for their own occupation and investment, and many very extensive buildings have been erected and are in progress; whilst the opening of Southwark bridge to public traffic has tended considerably to enhance the value of land in that locality.

The site chosen is without exception the most eligible in the Borough for the purpose of its "Hop and Malt Exchange," being exactly opposite the new premises of the "Hop Planters' Association," and contiguous to the offices of the leading merchants and factors, and the centre of the hop trade operations, and in immediate contiguity with the Borough Branches of the London and County, London and Westminster, and Alliance Banks.

The purchase by the Company is based upon a valuation made by the eminent surveyors, Messrs. Norton and Trist, of 62 Old Broad street.

The Exchange, in architecture, magnitude, and appointment, will be adapted to the extensive requirements of the trade, so as to afford every facility for the transaction of business.

The average annual produce of English-grown hops for the last ten years has been upwards of 300,000 cwts., the greater part of which came to the Borough for sale and distribution. This quantity has considerably increased by the cultivation of a larger acreage owing to the repeal of the Hop Duty, while, from the same cause, a proportionate increase in the importation of foreign hops has arisen.

By the proposed undertaking growers, merchants, dealers, and buyers will have all the advantages of a complete and well-attended market close to the termini of all the railways which pass through the hop-growing districts of Kent, Surrey, and Sussex, and will thus be enabled to avoid the trouble, expense, and loss of time incurred in visiting hop merchants' counting-houses in various parts of the Borough. Ample space will be provided for private and general offices, stowage of stock and samples, and show rooms, together with every requisite for the complete accommodation of tenants and shareholders.

It has been the custom to purchase hops only at certain times of the year, but the importation of foreign hops, the establishment of an open market, and the introduction of malt and barley trades will no doubt change the practice, and render weekly transactions a necessity.

Subscription and refreshment rooms will also be provided; and an eminent firm of refreshment contractors are prepared to rent the latter on satisfactory terms; and it is also proposed to establish a club for the convenience of growers, country dealers, and brewers.

The greater portion of the buildings will be devoted to properly classified fireproof warehouses and offices, especial care being taken in their construction to adapt them for Hop Merchants and Malsters; they will also be suitable for other trades for which the accommodation in the neighbourhood is at present very inadequate; and from these sources alone a revenue will be secured far exceeding the ordinary return on building investments.

Estimates have been prepared with great care, and after making liberal allowances for all contingencies, they show that the income which may reasonably be expected, from these different sources of profit, will be not less than 20 per cent.

Referring to the Corn Exchange, and the value of its shares as compared with the original cost, it appears that the original £100 shares are now worth £1,350, and difficult to obtain even at that price; so that this Company, taking for its model the principle of that establishment, adapting it to the special nature of the commodities for which it is required, and availing itself of the improvements which experience at all times affords, promises to become one of the best investments in the kingdom.

There will be no promotion-money paid, the necessary outlay for the establishment of the Company only being incurred.

In the event of no allotment being made, the deposits will be returned in full. Should a less number of shares be allotted than applied for, the deposit will be appropriated towards the payment on allotment, and the balance, if any, returned to the applicant.

The Articles of Association, agreement for the purchase of the land, and Messrs. Norton and Trist's Report, may be seen at the Solicitors, and at the temporary Offices of the Company.

Forms of application for shares may be obtained at the Offices of the Company, and of the Brokers, Bankers, and Solicitors.

(To be retained by the Bankers.)

FORM OF APPLICATION FOR SHARES.

THE HOP AND MALT EXCHANGE AND WAREHOUSE COMPANY, (LIMITED).

To the Directors of the Hop and Malt Exchange and Warehouse Company, (Limited).

GENTLEMEN.—Having paid into your Bankers the sum of £ being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept the same, or any less number you may allot me, and to become a member of the Company, and to pay the former sum of £2 per share due on allotment thereof and the Calls when due from me. And I authorize you to place my name on the Register of Members for the shares so allotted to me.

Name in full.....
Profession or Description .....
Residence .....
Date.....1865.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, JULY 8, 1865. No. 1,141.

CONTENTS.

THE ECONOMIST.

The Probable Result of the Elections	813	Agriculture:— British and Foreign Game-Preserving	817
Lord Westbury's Retirement	814	Foreign Correspondence	819
The Meaning of the Recent Change in the Austrian Ministry	815	Correspondence:— Agra and Masterman's Bank	821
Westminster and Mr Mill	816	Commercial and Miscellaneous News	821
Literature	818		

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	822	London Markets:— State of Corn Trade for the Week	831
Bankers Price Current	826	Colonial and Foreign Produce Markets	832
Mails	825	Postscript	833
Corn Returns	828	Additional Notices	833
Commercial Epitome	828	Gazette	834
The Cotton Trade	830	Price Current	835
Markets of Manufacturing Districts	831	Imports and Exports	836
American Grain and Flour Markets	831		

THE RAILWAY MONITOR.

Railway and Mining Share Market	836	Share List	837

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE PROBABLE RESULT OF THE ELECTIONS.

VARIOUS statistics float through "well-informed circles" as to the probable effect which the impending elections will have on the division of parties and the structure of the House of Commons. But really well-informed people do not attach much importance to such figures. Conjectural statistics are at once the worst of conjectures and the worst of statistics, and those who can prophesy with confidence the aggregate result of many local skirmishes, must have wonderful faith in the accuracy of their information, or in their capacity for divination. Those who know how much depends on the skilful use of "certain means" at the very last moment will prophesy nothing as to many boroughs.

But we venture to foretell one or two things resting on broad and plain facts, and not to be disturbed by the blunders of Attorney B or the skilfulness of Attorney A. First, we believe that the next Parliament will wholly resemble the late Parliament in its most conspicuous bias—in its utter indisposition to organic change. The Radical party may gain or lose. We are inclined to think they will *rather* lose; but four or five votes more or less are, for practical purposes, wholly immaterial. The weight of the party opposed to sweeping constitutional change is so enormous that a slight addition to it, or a slight diminution of it, will be imperceptible. No one who looks at the addresses of members, or who has tested practically the feeling of constituencies, will for an instant believe that in the Parliament now to be elected, a sweeping constitutional innovation will be more possible than in the last. The maxim we have heard a shrewd observer lay down, "If you want to destroy a Government prepare a "Reform Bill," will be true of the Parliament to come; as of the two or three last Parliaments which are past. Every Reform Bill must hurt "somebody," and that "some-"body" will be earnest against it, and though it may not be possible overtly to destroy the Government, it will be possible quietly and on a different matter to destroy the Government. The opposition to broad democratic doctrines is far more apparent than it ever was before. The present Liberal candidate for Stafford—Alderman Pochin, a type of the business class—puts forward views of the suffrage which all such men would have laughed at five years ago. Nobody in the manufacturing districts or in any district is ready to give the working classes or any other single class predominant or exclusive power.

Secondly. We fear the unintellectual element will be as powerful in Parliament as ever. We do not now speak of the possible election or the possible rejection of various men of the highest culture and attainments who are now addressing various constituencies. We hope they will be successful, though in some cases we cannot expect it. But even if these new intellectual elements enter the House of Commons, the resisting medium, the impenetrable *un*intellectual element, will be as serious as ever. There are three most potent causes which bring into Parliament men often of the greatest respectability, and always of undoubted gravity, but in general defective in advanced culture and legislative originality of mind. First among these is the appetite of certain men of business to get into Parliament for business purposes. It serves the purpose of a man engaged in companies and speculation—very likely legitimate and very profitable—to become a member of Parliament. He gets in that way more of those profitable and legitimate directorships. He sells his membership in the city, and in such years as 1863 and 1864 he may make a good deal of it. Again, there is a vast desire, on the part of new wealth, to obtain the unknown good of social distinction. There is a "kept down" feeling on the part of people who can "buy up" half the world which keeps them down. The possessors of created riches do not as a rule associate on terms of exact equality with those of inherited riches. Perhaps they cannot do so; but they get as near as they can by becoming influential members of Parliament. They attain at least to the exterior of aristocratic society, and they perhaps hardly know that there is an interior still withheld from them. Though there is an end to its effect, there is no social transition to an ordinary man of business, such as he gains at once by being a member of Parliament.

These two causes combined, and perhaps a vague confused ambition from which the most exact men are not exempt, bring into Parliament a great number of new men of business, who, as Mr Bright once said, "look as if they did not quite know "what they came there for," and who do not contribute to the intellectual culture of the House. They have excellent ideas as to their own business to which they have been accustomed, but they have very few, and those bad ideas as to the subtle and new political business to which they have not been accustomed.

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They know what they *were*, but they hardly understand what they *are*.

There is, indeed, a tendency on the part of young men of business connections and inherited mercantile wealth to try to come into Parliament, which is most valuable. It would be absurd to give any class credit for the peculiar ability which Mr Goschen has exhibited. Within four years he has shown that he can write an excellent book on Political Economy; that he can make admirable speeches, or what is more difficult, attain real and diffused influence in Parliament; that he can, under trying circumstances, most adroitly and skilfully manage a contested election. Such an adjusted combination of various qualities has very rarely been displayed by a man still under thirty-five. Of course, no class, no *number* of men can be expected to do anything like this. But still he is but the best specimen of a great series. If rich young men of high culture, business traditions, and practised ability take to coming into Parliament, it is difficult to see a limit in political life beyond which they cannot go. The Liberals in South Lancashire have shown excellent judgment in bringing forward Mr Henry Thompson, an accomplished young man of this class. His opinions at present are extreme, but where there is real mind, error is momentary, though culture is permanent. There are still but few specimens of this excellent class to break the intellectual monotony of Parliament,—still there is an increasing number, and we should be thankful for it.

Besides the sinister influences on the structure of Parliament which we have enumerated, there is another, the augmenting strength of *local* influences. In the counties this has long been paramount, and is a principal cause of the intellectual inferiority and political subjection of the Tory party. The counties commonly will not choose any one who has not a good estate in the county, and the inevitable result is the long row of respectable but mediocre gentlemen who fill the Opposition benches. If the Tories brought in young men of ability for the counties, the Liberals could scarcely stand before them. Unfortunately, the same local influence is spreading into the constituencies which are the strength of the Liberals in the boroughs. In almost every one there is some one who thinks he "is as good as or better than any one Mr Brand can send down." The man on the spot with little culture is, for election purposes, more efficient than the man from London with much culture.

This weakness in the intellectual constitution of Parliament is always to be regretted, but more than ever to be regretted at the present moment. Our statesmen have now the most difficult of tasks, a *creative* task to perform. The present constitution of Parliament contains great defects which no one denies, but which no one knows how to remedy. The working classes ought to have some power in the State, but neither the whole power or the promise of the whole power. The new wealth of England ought to be more represented and the mouldering towns of the south-west of England ought to be less represented, but at the same time we must not give the electoral sovereignty of the great seats of the new wealth to the poorer classes who crowd there in great numbers, but who have little share in that wealth. We must not lose the class of member the small town brings in, though we cannot hope much longer to retain the small town which brings them. An intellectual Parliament was never more requisite, and a predominantly unintellectual Parliament was never more certain.

As to what many people think the most important question —the effect of the election on the comparative strength of Liberals and Conservatives,—we have no faith, as we have said, in the exact figures which float through clubs and other such places, but we have not much doubt that there will be some moderate increase in the Liberal majority. A year or two ago the Conservatives always said that if there was an election they could turn the Liberals out; now they say "Ah, we shall see the result next week;" their confidence is destroyed and their hesitation is begun. Two great changes have happened. The Roman Catholics have come over to the Liberals, especially in Ireland, and the Conservative reaction, caused partly by Mr Bright's speeches and partly by the American war, has in part died away. The *fright* is passed, and thinking men are no longer scared into Toryism by the tone of democracy. Two years ago, therefore, the Conservatives would have gained on the Liberals, but now the Liberals probably will gain upon them.

LORD WESTBURY'S RETIREMENT.

The House of Commons has done its duty, and Lord Westbury is no longer Chancellor. It expressed a strong conviction—founded on an accumulation of circumstances, as to the general significance of which there really is, and scarcely can be, any difference of opinion—that Lord Westbury was unhappily surrounded by such an atmosphere of jobbery and corruption, and had, in condoning grave offences and in lavishing the public money on unworthy and defaulting recipients, displayed so much laxity of principle or such a fatal facility of temper, that his continued retention of the high office which he filled would be detrimental to the public service. He at once bowed to the decision and retired. Justice having been thus done and public morality thus vindicated, and Parliament and the country having cleared themselves from any suspicion of indulgence towards those disreputable transactions, it is but fair to Lord Westbury to distinguish clearly what his share in them amounted to. In one sense he is much to be pitied; for he has suffered much and has gained absolutely nothing. No one for a moment has even hinted at any participation on his part in illicit gains. No one even suspects that he was in the least degree aware of the corrupt bargaining between his son and Mr Welch, or of the underhand intrigues and manœuvres of Mr Miller:—indeed, it is obvious that considerable pains were taken to keep them from his knowledge. He has, no doubt, bestowed several lucrative posts upon his own relations and connections, but every Chancellor does that, and it is not alleged that Lord Westbury's nominees have been positively or comparatively incompetent. Every place which he gave away became vacant naturally or by the delinquencies of its previous holder: Mr Edmunds, Mr Wilde, and Mr Payne must all have resigned or been dismissed, even if the Lord Chancellor had sternly refused pension, indulgence, or *locus pœnitentiæ*. He might have cashiered them all with perfect justice and filled up the places as he liked;—the only difference would have been that the vacancies might have taken place a few weeks later and have given him somewhat more trouble in the process of vacation. His offences, so far as he is concerned, have been purely gratuitous. They consist in this: that he entertained no such high sense of official purity as to be inclined to visit some flagrant lapses from it with severe punishment or reprobation; and that he gave away pensions to men who had forfeited all claim to them with a reckless disregard of the nation's money, of which he was a trusted guardian; and that by both proceedings he thus lowered the standard of public morals, and almost encouraged defaulters to expect impunity. All this is grave enough; but beyond this the charge against him cannot be pushed.

We heartily congratulate the House of Commons on its vote, and the Government on its defeat. Any other result would have been mischievous in the extreme. To have exonerated the Lord Chancellor would have been almost equivalent to an announcement that official malpractices even when found out would be condoned, and that dismissal could be escaped by timely retirement on inadequate excuses;—at least in all departments connected with the law; and the laxity thus encouraged must sooner or later have spread through all other branches of the Civil Service,—for why a clerk in the Customs or Excise should be severely dealt with for offences for which a barrister is simply pensioned off, no one would be able to explain or to defend. To have done nothing, to have kept silence, even to have adopted the whitewashing resolution proposed by the Lord Advocate, would have made the House of Commons almost a *particeps criminis:* it would have been a sort of proclamation that they took Lord Westbury's lax and lenient views of public duty, and were not inclined to be very vigilant guardians either of the public conscience or the public purse. As for the Ministers, having declined to accept the Lord Chancellor's proferred resignation, they probably had no course but to make the best defence they could for their colleague, to urge that his great services should be set off against his manifest short-comings, and to plead multiplicity of business as an excuse for culpable negligence and careless morality. But it would have been a great misfortune if they had succeeded,—if circumstances should have sent them before the country as apparent defenders or condoners of official misfeasance, and placed their antagonists in the unwonted and advantageous position of upholders of high principle and official purity. It was a great misfortune that they should

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have had to defend such a case at all; but as matters have turned out, no one will think hardly of them because, in a very difficult conjuncture, they have followed the instincts of gentlemen and the practice of Ministerial life, and stood loyally by a colleague who had got them into a scrape. It is also a matter of much rejoicing that Mr Bouverie's speech and amendment should have come in to rescue the decision of the House from the character of a party vote. The Opposition brought forward their motion, beyond question, as a mere party move,—and a most skilful and well-timed party move it was; but they could not have carried it by their own strength; and it was owing entirely to the votes of a number of the usual supporters of the Government, and to the strong sense of disgust and indignation which pervaded the Liberal ranks, that we are indebted for the recent decision which has redeemed the character of the House and of the country.

We cannot regret the retirement of Lord Westbury, but we do most deeply and sincerely regret, both for his own sake and for the country's, that he should have so acted as to render his retirement necessary. He will be greatly missed. As a legal intellect he has had few if any equals. As a Law Reformer, perhaps no one in recent times has approached him in grasp of mind and sagacity of plan; and as he worked a great deal through others and left to others the details of simplification and arrangement, and as he will no longer be in a position as a private Peer of Parliament to command the services of these *collaborateurs*, we fear that much of his special value to the cause will now be lost. As a man of the world, who took a widely liberal and essentially *lay* view of the great ecclesiastical controversies of the day, he has been useful to a degree which it is not easy to estimate too highly;—and his Bill for the sale of small livings in the gift of the Crown for the sake of improving the pay of other clergymen, by which he surrendered a very considerable amount of the patronage attached to his office, ought not to be forgotten among the list of his good deeds. His great defect, which has proved enough to counterbalance his wonderful intellectual gifts, and to which he may be said ultimately to have fallen a victim—has always been a sort of deep-rooted and insolent cynicism, mental and moral, a profound contempt for the understandings and the sentiments of other men and of the world at large, which no mellowed sagacity and no kindly feeling ever withheld him from manifesting in season and out of season. He was never very successful in making friends, and he has habitually gone out of his way to make enemies. His punishment is a very heavy one. There are few more painful positions in life than that of a man in the prime of mental vigour and conscious of unrivalled powers—a man who loves work, and loves little else—reduced to inaction in the middle of a great career;—and few bitterer reflections than the thought that he owes this fall to his own errors, and to errors by which he has not profited, and which he might so easily have avoided. Let us hope that he will endeavour to redeem these faults by renewed and unflinching devotion to the cause for which he has already done so much. The English people forgive easily and forget soon; and they will pardon much to a man who shall really simplify our intolerably cumbrous and costly system of Law and Justice.

This matter ought not to be allowed to end with the vote of the House of Commons and the resignation of the Lord Chancellor; for the whole system has been proved to be vicious and faulty, and Lord Westbury, though the highest, is not the chief offender. It is certain that pensions ought not to be granted on the fiat of a single man. In other branches of the Civil Service no retiring officer can obtain a superannuation allowance except after the most searching investigation into his character and services and the nature and validity of his medical certificate. Neither Mr Winslow, nor Mr Edmunds, nor Mr Wilde, could by possibility have obtained a pension from the Treasury. In no other branch of the Civil Service, except those under the management of the great law authorities of the realm, would any officer under charge of delinquency ever be permitted to evade disgrace by voluntary resignation. What course ought to be pursued in regard to the various subordinate officers implicated, we do not pretend to be qualified to determine,—whether Mr Harding, Mr Welch, and Mr Bethell ought to be prosecuted for corrupt bargaining and conspiracy; whether Mr Wilde and Mr Winslow should be suffered to retain their pensions which they should never have been suffered to obtain; and whether Mr Miller, whose jobs, committed and meditated, seem to be very great, ought not to be called upon to resign without a pension,—are questions for the Government to consider. But assuredly the affair must not rest here. The public have had a glimpse of the rotten condition of the Bankruptcy Courts and those connected with them, which justify, or appear to justify, the very worst suspicions, and they will not and ought not to be satisfied till the whole subject is sifted to the bottom.

THE MEANING OF THE RECENT CHANGE IN THE AUSTRIAN MINISTRY.

The Emperor of Austria, a statesman whose abilities and character are somewhat unfairly depreciated in this country, is about to try a political experiment of very singular interest. The policy under which his Empire has been administered for the last sixteen years, the policy that is of regarding all the estates of the House of Hapsburg as a whole, one and indivisible, has broken down. It had the approval of the Germans, who hoped by its means to raise themselves into the position of a dominant caste, but was distasteful to the other nationalities included within the Empire, and more especially to the inhabitants of Hungary, who, numbering some twelve millions, and sustained by a strong feeling of patriotism, resolutely refused to amalgamate with the remainder of the Empire. As Hungary, however, could not openly rebel, and the stake, if it could be won, was very great, the Emperor persevered, governed all his territories from Vienna, tried to induce them all to send up deputies to a common Parliament, and called to his Cabinet M. von Schmerling, a statesman devoted to constitutional government and the unity of the State. Under this gentleman, a Parliament attended only by German, Bohemian, and Gallician deputies was brought into working order—such order that it has this session compelled the Court to commence serious reductions—and the remaining kingdoms have been retained in a discontented but passive subjection. The system, however, could only be worked through an immense army, most of it wasted in internal garrisons, and a civil service overloaded with paid officials, the gentry being untrustworthy, and the expenses increased on the revenue till members of the Chamber of Peers began to admit that bankruptcy was at hand; till the Cabinet allowed that taxation had reached its limit; and till "extraordinary "expedients" were required merely to meet the interest on the debt. It became necessary to make a change of system, and the Emperor after long consideration has apparently resolved to try a singular experiment, to establish a representative Government in each State, with himself as federal head. The Reichsrath it would seem is not to be abolished, but to legislate only for the provinces which sit in it, and the Hungarian Diet is to be revived. As the Hungarians have announced that they will not abnegate their own independence, there can be no common chamber at the head of all, and the really national work must be performed by the common Sovereign assisted it may be by a council, but not controlled by one. In other words the Emperor is trying to establish a Federal Government, with a Sovereign instead of a Congress for its *nexus* and general head.

At first sight it does not appear impossible that such an experiment should succeed. There has, it is true, been no example of it in Europe since the German Empire became a phrase; but one can conceive of the American President working on for many years without a Congress, but with a President seated for life and possessed of the whole executive power. There is no doubt moreover that such a Sovereign, if absolute, could govern all his States without any serious difficulty, yet administer each in accordance with its national feeling, for this has been done many times in Austria itself, and the addition of Parliaments does not appear greatly to complicate matters. Why should not two States quite independent of each other form a strict offensive and defensive alliance under a common head? This first view, however, will, we suspect, be found fallacious. A Parliament, or Reichsrath, or Diet, or other representative body, to be of any use at all, must be in some kind of accord, more or less close, with the Executive Government, and it is nearly impossible for two or three such bodies long to remain so with the same executive chief. They are certain to have different tendencies, interests, and ideas, and as the Sovereign cannot respond equally to all he is sure, sooner or later, to come into collision with those which he re-

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gards least. England and Scotland, for instance, differed as to the dynasty, England and Ireland as to the limits of local and imperial jurisdiction, and in each case it was found necessary, if peace was to be preserved, to abolish the separate representation. A Sovereign may indeed legislate for one State on principles differing from those on which he relies in another, but he can hardly be equally successful in inducing local Parliaments to move upon the same path. For instance, the Reichsrath desires the system of strict protection, while the Hungarian Diet is all for free trade. Each will expect its Sovereign to assist it in obtaining its end, and which way is he to incline? Supposing him impartial each will have its own, but then will the Reichsrath consent to remit the most stringent precautions along the German frontier, or the Hungarian Diet exert itself to put a stop to smuggling by land. Clearly they would be most inconsistent if they did, and here at once will be a perpermanent source of bitterness. The Emperor, if absolute, could no doubt either force the system of the stronger on the weaker, or devise a compromise, or even administer two opposing systems, but no Parliament ruling only part of the Empire can do any one of the three. Then as to foreign policy, it is highly probable Hungary and the German States would take utterly different views of the Eastern question, Hungary being willing to spend and be spent in the effort to acquire the mouths of the Danube, while the German States would dread that achievement as placing the pivot of Austrian power outside Germany. If each representative body were really free we should see the Diet voting supplies which the Reichsrath refused, and the Government, pressed by all the obligations which weigh upon a great Empire, yet wielding only one-half its strength. In the Italian quarrel the cases would be exactly reversed, the Germans sincerely believing that the possession of Venetia is essential to Germany, and the Hungarians being bound by sympathy and by honour to let the Venetians go. Then there is the whole question, so interesting to every Hapsburg, of influence in the Germanic Confederation, the Hungarians neither wanting it nor wishing for it, the Germans deeming it incomparably the first object of imperial policy. How are these things to be reconciled even if there are only two Diets, if the smaller States, that is, are sunk in one or other of the greater divisions? while, if they are not so sunk, the difficulty of course is immensely increased. The natural tendency will be to avoid conflict by exaggerating monarchical power; and in matters of foreign policy and of conscription this may be possible, but there remains the fundamental question of finance. On this point monarchical power is never sufficient to itself,—why, it would take a volume to explain. It is, however, a matter of fact that the strongest despots in Europe or Asia are, when compared with Parliaments, feeble tax-gatherers, that Napoleon cannot impose new taxes, and that the Russian treasury is in perpetual want of money. On this point, therefore, the two representative bodies must be left alone, and on this point they are almost certain to clash,—clash so severely as to make an Imperial unity of strength, and of policy all but impossible.

Still the experiment will, it seems evident, be once more tried, for the new Premier of Austria, Count Belcredi, is understood to be a Federalist, and the Emperor has overthrown a Ministry in order to leave himself free to conciliate the Hungarians. They ask as a preliminary that their constitution should be recognised, and that involves the recognition of independence. As the Government has shown no intention of suppressing the Reichsrath, two bodies there must be, and the only doubt is the possibility of placing a free Parliament above both. To that the Hungarians say they will not consent, and if after the Diet has met they adhere to that resolution, the Emperor will be compelled to try the novel and difficult experiment of governing half a dozen free States without any common link other than his prerogative.

WESTMINSTER AND MR MILL.

We do not wonder to find Mr Mill saying in his able speech on Wednesday night, that it will be personally a great sacrifice to him, after just obtaining his release from the public business of the India Office, to devote the new leisure he has thus obtained for thought and study to the busy life and short-lived interests of Parliamentary discussions. We think those who know Mr Mill's writings the best will be the last to make up their minds that the exchange will even be a certain gain to the public,—not certainly because Mr Mill's mind is not full of valuable political material, but because it is so full. If we had to consider no other question than this,—whether Mr Mill's time will be employed to the same advantage in studying the details of political life and contributing to the wisdom of Parliament directly, as it would be employed in instructing the thinkers alone, through the medium of the press, we should not be at once prepared with an answer. It does not need a great thinker to apply the thoughts to which he has given currency to the legislation of the nation; but it does need one to give currency to thoughts which determine the future conditions of political problems at all. If we merely ask how the maximum of intellectual, perhaps even of political, teaching is to be got out of Mr Mill, we do not doubt that it would be by leaving him undisturbed in the leisure which he has so recently gained and already so brilliantly used. But that is not really the main point to be decided. What we hope to gain by Mr Mill's election for Westminster is not perhaps the maximum of benefit which his intellect is capable of rendering to the public, but the setting of a new example to the greater constituencies—the example of returning to Parliament men eminent for political originality and depth of thought, without regard either to local influence, wealth, or party zeal. No doubt this is, to some extent, a modification of our representative system. Few Westminster men—not even those who admire Mr Mill most profoundly—will think of him as their *representative*. What Mr Mill will enter the House, if he does enter it, to do, is to represent no one but himself; and it is that he may represent himself, and not them, that thoughtful men are now voting for him. As Professor Masson said the other day, in proposing him to the meeting, if he differed from Mr Mill in 49 questions out of every 50, he should still vote for him, because he thought that Mr Mill's presence in Parliament would add more to the deliberative wisdom of that body than the presence of any man who should advocate his own creed in every one of the fifty questions. And this is, no doubt, the true ground on which to return Mr Mill. But it is clearly an attempt to introduce a real reform in Parliament without any organic change by introducing a new habit of thought into some of the constituencies, and persuading them now and then to vote, not for the man who will most nearly represent their own principles, but for the man who will contribute most to clear up the true principles of political action. Hitherto, though wise men have always resisted the theory of delegation, and always maintained that a representative should be left really free to deliberate on the practical application of his own principles with his colleagues in the Legislature, yet every one has supposed that a constituency ought to be perfectly satisfied of its representative's substantial agreement in principle with the majority of the electors. Without that, clearly we might get a very able and thoughtful House of Commons, but we should not get a very complete copy of the country's mind. Without that, we might have a thoughtful Government, but certainly not *self*-government. And no doubt, for the most part, it is quite right that a constituency should agree substantially in opinion with the men whom it sends to Parliament to speak for it. Indeed, the tendency, especially among the advanced Liberals, has been far too strong in the opposite direction,—the direction of turning the representative into a mere mouthpiece of the electors, and making him simply register their convictions, instead of freely deliberating on his own. This is a far worse evil in the opposite direction than a failure in the *representative* function of Parliament through reposing too great a trust in individual powers, for its tendency is to divorce the *reason* for a vote from the vote itself, to overrule reasonable objections in the mind of a delegate by the force of that popular authority which may not have been founded in reason at all but only in prejudice.

Now, it is clear enough, that if this latter tendency of thought is spreading, as we have reason to think it is, the greatest silent reform we could possibly effect would be to leaven Parliament with a little really deep and really independent political thought that is not absolutely bound down to meet the views of any constituency, in the person of distinguished men, who may be at liberty to express, and who may have courage to express their own honest views, however novel and individual, on all subjects that come before them The return of such men to our Legislature may or may no

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increase its representative accuracy. Independent minds of this kind, as we may see in Mr Mill's case, will on some subjects represent the otherwise unheard and non-electoral classes better than any of the representatives of existing constituencies, simply because such independent and unfettered minds are predisposed to look beyond the range of views familiar to electors, and to sift, so far as they can, the opinions which have gained as yet the fewest Parliamentary spokesmen. Mr Mill certainly would be about the ablest representative the working class could get for some of their characteristic views, their preference for co-operative labour, their belief in the use of organised trade societies, their sympathy with the free labour of the Northern States in the struggle with the slave-owners of the South. On all these subjects Mr Mill, though he should be returned by constituents, all of whom differed from him "in forty-nine questions out of every fifty," would *happen* to represent the non-electors, and so to increase the real representative efficiency of Parliament, by virtue of his very failure to represent his own constituency. But then the reason he would happen to do so would be simply that he had travelled wider in his intellectual voyages than most other members, and had considered more closely opinions with which, as not congenial to their political sphere, they had not troubled themselves.

It would undoubtedly be a very great silent reform in itself, if we could establish an honourable rivalry amidst the big overgrown metropolitan boroughs, in the effort to return distinguished men who would contribute something to the general intellectual stock of Parliamentary ideas, rather than minutely represent the electors' views. Parliament has hitherto been far too deficient in thought of this calibre. Some really eminent man must sacrifice his leisure and opportunities of study to lead the way, for without an eminent man, no constituency will ever set the example. But if Westminster ever returns Mr Mill and reaps the credit of his lucid and thoughtful speeches in Parliament,—it is very likely that though, as regards Mr Mill's own labours, the public may be the loser, they will reap an immeasurable gain in the new field of choice open to such constituencies through their assimilation of the new idea that they would do better to choose a great political thinker and return him in full political independence to Parliament, whether he quite reflects their principles or not, than to look out exclusively for men who will spend time upon their local affairs and will register their political votes in accordance with the wish of the majority.

The only danger in selecting this class of self-representatives for Parliament, would be lest the constituencies should go too far afield and choose eminent men at random, whether eminent for political wisdom or not. At all events there is no danger of this with Mr Mill. He satisfies all the conditions of such a choice. He is beyond the day in which he lives, in all departments of thought which are especially needful in modern political life. No department of thought has recently influenced Parliament so much as political economy, and Mr Mill is the most accomplished economist and the most popular exponent of economical truths in England. Again, the old narrow school of political economy has run out to the end of its tether, and we want men who can see its shortcomings as well as its great services. Again, Mr Mill's is the name to which every one immediately refers to do both, for he has shown that he understands the limits of the old economic theory, and the directions in which the new one needs extension. On the literature of the Reform question no man has thought more deeply or written more lucidly. On the limits of the rights of society over individuals, which are now constantly discussed both in discussing the question of compulsory education, of punishment, and of the Maine liquor law, Mr Mill is the one political authority in England. On the meaning of the principle of non-intervention, again, he has spoken more clearly and consistently than the ablest of our statesmen. There is no one great political question of recent years to which Mr Mill has not contributed fresh light, and therefore we say he is certainly the true candidate to tempt the great Parliamentary constituencies into a change of policy,—into giving us a few celebrated men in the House of Commons who are neither delegates nor even representatives, but new deliberative powers advocating the views they have themselves worked out, not because they are popular, but simply because they are true. If Westminster returns Mr Mill, as we trust it may, in preference to Mr W. H. Smith, whose great boast it seems to be that he believes in nothing particular,—it may be the beginning of wholesome rivalry in a policy likely to produce better results in Parliament than even the best conceived Reform Bill.

Agriculture.

BRITISH AND FOREIGN GAME-PRESERVING.

BATTUES.

MODERN game-preserving is essentially a barbarism. It is no longer sport or the means of sport, such as formed the amusement of English landowners of the last century. Besides, it is wholly unsuited to the state of rural property and rural society in England or Scotland. The whole system of modern game-preserving, with its battues and sales to the poulterer, is an adaptation from the continent. It is utterly un-English, and is as puerile as it is brutal.

The chief difference between a British battue and a continental one is, that here hares, rabbits, and pheasants are driven by beaters across the area of vision of a battue-shooter, while in the continental battue the game commonly consists of deer, boars, and such larger game animals. On the continent the scene of the battue is some vast forest or tract of enclosed or wholly wild land, which has been devoted by the proprietor exclusively to the object of preserving his game. And though we may marvel at the taste which induces men of station and education to perform literally the office of butchers, it must be admitted they have the strict right to devote their land to the providing for them their blood-shedding field-days. And something of this kind is being attempted in Scotland, where deer forests have so largely been substituted for sheep, as sheep had previously been substituted for men. In this country, however, the game preserved for the battue is not reared by the game-preserver on land in his own possession, but on land which he has let to tenant-farmers, who have to pay his rent and make their livelihood by means of their own capital.

The English or Scotch battue, besides being a barbarous anachronism, is provided, by means of gross—in many cases dishonest—wrong to the occupiers of the land. We know, it is said, farmers have themselves only to blame for taking farms on which the game is reserved to the landlord, and we have frequently and strongly urged that argument on the attention of the agricultural community. But the modern or continental system of game-preserving has grown up in this country gradually, and during the last thirty years our whole agricultural system has been so anomalous and transitional, that in the struggle and competition for farms, farmers have not fully understood what they subject themselves to by taking a game farm, and when they have done so they commonly find it too late to retrieve the error. It is no light thing to go into a farm and get out of it again. Such an operation can never be effected without a considerable loss of capital, and in general the farmer, especially the farmer who has taken a farm on a game-tainted estate, has no capital to spare. Thus he goes on hoping against hope, until his substance has been drained into the poulterer's shop, and he has himself emigrated or sunk into the class of labourers.

In Scotland, however, the farmers are awakening to the necessity of exerting themselves on the game question, and of making their views tell upon the forthcoming elections. We recently mentioned a meeting of the farmers of Kincardineshire to discuss the Game Laws in connection with the next election for that county, and in the report of an adjourned meeting we find some statements made in a plain and practical way, which place the modern battue system in a striking and very odious light. As would be expected by any one acquainted with farmers, they tried to suggest various palliatives, and knowing how tenacious landlords are as to their game rights, talked more of such changes in the law as would enable a farmer to recover compensation for game damage, than of any sounder or more complete alteration. Thus, Mr Greig said, "the great matter for our consideration is to get compensation speedily for damages by game.....to make such amendment [of the Game Laws] that we might easily get compensation without a deal of litigation." But, then, supposing a law for compensating farmers for damage done by their landlords' game to be got from a Parliament of landowners—a strong hypothesis—how are such damages to be ascertained?

Mr Allan said, "Its very difficult for a man to come and say what is the damage to a farm, when that [the growing corn] is eaten from the length of your forefinger till its hairst-length. No one can see what is the real damage." Then Mr Greig suggested they might be allowed "one-half [of the rent]," to which Mr Allan replied, "a half is too little for the rack-rent." Then they fell to talking of the increase of the evil of game-preserving during the last few years, and Mr Adamson said, "formerly proprietors did not sell the game, but gave it to tenants or their friends, which greatly modified the grievance of which they (the tenants) now complained; when the landlord sold the game, they made a deal of money by it." Mr Taylor thus stated the facts as to a farm "Drumtochty," which had been several times before referred to. "Mr Thom, the tenant, often applied for compensation for damage

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from his landlord, but was refused. It was ultimately agreed that he should be recompensed according to valuation. The rent of the farm was 400*l*, the estimated damage the first year was 220*l*..... The next year the damage was 150*l*, and year after year it was valued, and decreased very considerably, but was never less than 50*l* a year till the end of the lease in 1849." Mr Greig spoke of his own losses by game on the same estate, and Mr Taylor gave the following as the subsequent history of "Drumtochty" farm :—"The farm was advertised, and the present tenant came from a district of the country where there was no game-preserving, and offered for the farm. The landlord assured him he would have no ground for complaint, as the game would be kept down to 'a reasonable extent,' or something of that kind. The man was assured he would not have much game. He signed the lease that he would have no claim against the landlord, and now he might possibly be eaten up 'stoup and roup.'" Then, Mr Anderson referred again to what is the real difficulty in the way of ascertaining the amount of game damage, saying, "he did not believe any man could tell what damage was done by game, for the most damage was done after the crops were briering, by picking off the green blades. He did not believe the farmers looked to this, but it was a fact, and the hens [pheasants and grouse] would eat it off, for they would have meat if it was there. Could any man appraise that? Was it possible?" Again, as to winged game, Mr Alexander said "that in the neighbourhood of large preserves—such as Arbuthnott, Drumtochty, and Powis, where the pheasants were as numerous as crows—the tenants suffered as much from these as from hares and rabbits." They also complained that the Game Law should be administered by the landowning magistrates, all more or less interested in game-preserving. "If," said Mr Greig, "we were in the hands of the Sheriffs, we would be all right." Mr Reid, an occupier on the Powis estate, had sustained damages capable of being estimated to the extent of 200*l* per annum for several years, his farm being 425 acres. Turn now from the British to the German game preserve and battue. A correspondent of the *North British Agriculturist*—"An Eye-witness,"—describes a battue he saw in a royal forest in Bavaria some years since. The forest covers "an immense tract of land, and is plentifully stocked with red deer, roe deer, fallow deer, and wild boar." There were about 100 persons invited and admitted as spectators. The "sportsmen" were dressed in Tyrolese costume, each "attended by one or more jagers, with one or more guns, and a most alarming supply of powder and shot, or rather bullets, as rifles alone are used on these occasions." On the arrival of the King, a scene as sickening ensued as that African battue described by Dr Livingstone :—

"Close to where we had been standing there was a large enclosure—it is difficult to say from memory exactly how large it was, but the impression on my mind is that it was about 300 yards long, by 200 broad, perhaps not quite so much ; and it was formed by some strong kind of canvas, stretched along rows of stout poles, and was about nine feet high. Within this space were congregated the victims selected beforehand for the day's bag. At a distance of about thirty yards from one end of this enclosure there stood a row of huts, and into these huts the sportsmen were ushered—the King, of course, occupying the best and most commanding position at one end of the line, and his brother at the other, and the spectators stood close behind. As soon as all were placed, the proceedings commenced. The yells and cries of the beaters were soon succeeded by the crashing and trampling of the miscellaneous herd of animals who darted along the edge of the enclosure until they came into the fatal space between the guns and the boundary ; and as they tore past—a compact mass of deer (red, roe, and fallow) and terrible-looking boars—some three hundred in all, the guns opened a merciless and deadly fire into the thick of them ; and at that distance, and with the mark before them, every shot told. In the space of half a minute they were past, leaving the ground, however, thickly strewn with the dying and the dead. Round they were driven another time, to pass again through the fiery ordeal. The scene was something frightful, and resembled a butcher's shamble rather than an arena of true sport. The ground was littered with bodies and streaming with blood, whilst the piteous moans of the wounded deer, and the savage yells of the disabled and furious boars, filled the air. The unfortunate animals were allowed no peace ; the beaters pursued them closely, and forced them time after time in front of the guns, each time the crowd becoming thinner and thinner. The *progress of the sport was most monotonous*, and so it continued for an hour and a half. At the end of this time the number of animals was reduced to no more than a dozen, and these, maddened and desperate, could not be driven round within the fatal line as before, save where some poor brute was singled out and almost pushed in front of the guns, and had to run the gauntlet of the whole row of them ; but there was no chance of escape from them. When this small remnant had been reduced to less than half, orders were given for a cessation of the butchery—for I will no longer degrade the name of sport by coupling it with such atrocities."

A large proportion of these animals were only wounded, and the keepers went round after the "sport" was over, cutting the throats of the deer, and stabbing the wounded boars, which last defended themselves vigorously. There were 300 animals thus slain, and "the markets were plentifully supplied with venison for a week or two, for with German thrift the King makes his sport pay." The Bavarian King, however, has this advantage over the British game-preserver,—his game is honestly his own, and has not been fed on his tenants' crops.

Literature.

LIFE WITH THE ESQUIMAUX. The Narrative of Captain Charles Francis Hall. From the 29th of May, 1860, to the 13th of September, 1862. Sampson Low, Son, and Marston, 14 Ludgate hill.

"THE Esquimaux"—writes Dr Hayes at that crisis of his daring but unfortunate "Arctic Boat Journey," in which, with eight companions, without food, fuel, or shelter, ice-locked in the north water of Baffin's Bay, he "desponded at the thought of wintering in such a place and under such circumstances,"—"The Esquimaux lived somewhere and somehow we knew, but where or how we did not know nor could we imagine." To the Esquimaux he and his crew owed the preservation of their lives at last, but months of fearful suffering might have been avoided if they had known more about the natives of the desolate regions on which they were cast. This knowledge Captain Hall in a measure supplies. His experience is not very long nor quite so conclusive as a sanguine disposition leads him to believe, but it is genuine, purchased by his own exertions, and at no little risk. He has proved, not merely that it is possible for a white man to live among the Esquimaux, for that has never been doubted, but for him to live in health and tolerable comfort; he has also shown us how to do it. The picture is not exactly enticing. Snow huts crowded to suffocation by half-naked feasters upon raw walrus flesh and seal's blood heated in iron pots of more than doubtful cleanliness, and served up in bowls nicely polished by the tongues of hungry dogs, or scarcely less unsavoury Innuit women ;—a common bed of dressed skins spread on a snow floor where a "warm-blooded" Innuit on either side keeps the guest from the bitter cold of Arctic nights, are not the comforts civilised life prepares one to appreciate ; but, compared with the dank, dark, and deathly-cold hut where Dr Hayes and his comrades waited for their slow sure end, these Esquimaux houses are abodes of comfort and enjoyment.

To a contented, cheerful, accommodating temper like Captain Hall's, the simple animal pleasures of Esquimaux life are not wholly distasteful. "Recording my own experience of 'igloo' life at this time," he writes, "I may here say, that having spent twenty nights in a snow house I enjoyed it exceedingly. *Now*, as I look back at the past, I find no reason to utter anything different. I was as happy as circumstances would permit, even with Innuits only for my companions. Life has charms everywhere, I must confess that Innuit life possesses those charms to a great degree for me." He found the warmed-up seal's blood ambrosia and nectar; black whale skin is delicious; a seal is good eating throughout; and walrus flesh very tolerable. Captain Hall is not squeamish,—being at Rome he does as they do at Rome. He does not cry out against the customs, or rail at the want of cleanliness of his hosts, but enters so fully into their difficulties, and sympathises so heartily with their enjoyments, that his readers must be well cased in the French polish of refinement against the simple impulses of humanity if they are to avoid catching the infection of his enthusiasm. For our own part before we had reached the end of these two entertaining volumes, we found ourselves taking a lively interest in the capture of each particular seal which was to turn starvation and darkness into life, warmth, and good fare, and which, after nights and days of cold and hungry watchfulness, is brought back in triumph by the patient and skilful hunter. It would be difficult to find a merrier or more light-hearted set of people than the Esquimaux, or a more hospitable. The kindness of the women towards their guest was invariable, that of the men failed only when he wished to trench upon the birthright of this people, their freedom to do what they please and to go where they will. This lawlessness is the dark side of the Innuit character. In fiercer tempers it breaks out into acts of violence that makes a residence among them not altogether safe. At one time Captain Hall doubted if his life was worth much ; but, on the whole, they are a mild-tempered race, and, though callous to suffering, not a cruel one. So well content was our author with his former experience that he has again ventured himself on the same hardships and hazards in a renewed effort to ascertain more fully the fate of the lost crews of Sir John Franklin's last expedition.

It was a bold idea in one man to constitute himself an expedition on a search which has baffled the efforts of experienced navigators in well-manned and provisioned ships. A few pounds of pemmican and preserved meats, some instruments, a strongly built boat (that was wrecked immediately on his arrival at Frobisher's Bay), and an Esquimaux interpreter, were all the apparatus Captain Hall possessed. What were his antecedents, or how the desire for this especial enterprise arose in his mind, he does not tell us. Indeed we learn little from these volumes of their writer, beyond what they unconsciously reveal—the honesty,

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the simplicity, the genuine kindness of heart, the courage, and the persevering energy of the man. He appears to have brooded for some years over a mystery at which his heart "felt sore" till, on the return to England of the "Fox" with its sad and only partially conclusive revelations, the suppressed desire broke out into a determination to attempt its solution on his own account. "Though no civilised persons knew the truth," he tells us in his introduction "it was clear to me that the Esquimaux knew it, only it required peculiar tact and much time to induce them to make it known." "In one word, it seemed to me as if I had been called—if I may so speak—to try to do the work." His plan was this. To inure himself to Esquimaux life, to learn their language, to gain their confidence, and then to travel among them, or under their escort, through the lands of Boothia, Victoria, and King William's Island, questioning all the natives he came across, and searching minutely for further vestiges, but especially for what he yet hoped to discover, some of the lost crews among the wandering tribes of those regions of extra Arctic desolation.

Thus far he has not, by this first expedition, done much towards his great work; but he has at least laid a good foundation. He has shown his ability to gain the confidence of the natives by the traditions he has already gathered from among them, and these traditions, while they have no direct bearing upon his enterprise, yet yield additional hope for its final success.

The Esquimaux are, it appears, like all savage tribes who possess the rudiments of civilisation, careful in the transmission from parent to child of the events of past times and the legends of their forefathers. Captain Hall gathered from many individuals vague hints of some long past expeditions on the part of Kodlunas (or white men) to the Innuit land, —at last one very old woman repeated to him that she had been told when a child, how Kodlunas came in ships, first two, then two or three, then many, very many ships; how five Innuits were killed and two kidnapped by the Kodlunas, who after this third visit came no more; how five white men captured by Innuits built after a time a boat with sails and departing were never seen again (Frobisher reports these men as killed by the natives). Captain Hall was shown the trench in which the boat was built; the place where the masts were put in; the spot where stood the fort erected by the miners for their defence and shelter; and some places where under a growth of moss and willow of some inches in thickness he found tons of coal; bricks too were scattered about, and pieces of iron were found. His delight and gratitude at these discoveries are great; greater indeed than would seem warranted if it were not for the further conclusions to which the sight of these relics leads him. If such minute and correct particulars have been handed down among the Esquimaux for three centuries, what may not be expected on an oral examination of the tribes in the more western lands into events of not quite twenty years standing if conducted with skill and patience. Hopes of a more definite kind are certainly encouraged by the facts of this first essay, and we heartily wish good luck to that on which Captain Hall is now embarked. Single-minded devotion such as his deserves its reward.

A side but not unimportant issue of this two years spent by Captain Hall in the neighbourhood of Frobisher's Straits is the geographical researches into which it led him. He has sailed in an Innuit boat, manned by a somewhat rebellious Innuit crew, round the northern and western shores of these presumed straits, and has marked out their boundaries. Frobisher's Straits must in future be known as Frobisher's Bay. By slow degrees we are acquiring the true features of the northern Arctic zone. Captain Hall has added an item to their delineation. It is curious that he found the Esquimaux of great assistance in drawing up his maps. They drew for him the outline of the coast with singular facility and exactness.

The Esquimaux are a dying race. Both tradition and the ruins of deserted settlements assert that they once thickly peopled the lands over which they now wander in scattered and yearly lessening bands. Formerly they built their huts of stone; now skin tents in summer and snow igloos in winter are more fitted to the wants of a wandering and decaying people. There are traces of the rule of chieftains in the old times; now "there is absolutely no political organisation amongst them." Their angekos (or priests) have the influence that cunning will always gain over superstition, but they have no authority nor defined position. "Their theological belief is not easily obtained in an intelligible form." A semi-civilised Innuit woman told Captain Hall "My people think this way: all Innuits who have been good go to Koodleparmiung (or Heaven)—all who have been kind to the poor and hungry, all who have been happy while living on this earth." Clearly the Innuits do not believe in the doctrine of compensation. "Any one who has been killed by an accident, or who has committed suicide, certainly goes to the happy place. All Innuits who have been unkind to one another—all who have been unhappy while on this earth, will go to Adleparmeun. If an Innuit kill another because he is mad at him he will certainly go to Adleparmeun." They believe in one Supreme Being; but the real object of their religious rites is his daughter! "She is supposed to have created all things having life, animal or vegetable. She is also regarded as the protecting divinity of the Innuit people." The Innuits themselves are the perfected work of the Great Being after his "prentis hand" had been tried on the white man. They have no marriage ceremony. A man is allowed to have as many wives as he chooses; but with them, as with the lower orders in Turkey, the difficulty of maintaining them limits the number effectually. Two wives are useful to a good hunter in dressing his skins with their teeth, preparing his blubber oil, and making his ample wardrobe of reindeer furs; but he must be either remarkably successful in the chase, or very improvident, who ventures on more than two. Children are rare among them, and are treated with great indulgence. Wives are in all respects slaves to their husbands, though, owing to the general mildness of the Innuit character, well treated on the whole. If one chances to offend, a favourite method of reproof on the husband's part is to harpoon her from behind. When sick she is treated with kindness, but if death appears to be inevitable the woman is walled up alive in a snow hut and left to die alone. One of the most striking scenes in Captain Hall's Esquimaux experience is that in which he broke into one of these living tombs and watched beside the dying and deserted woman.

Here is the attire of an Innuit belle. "The breeches reach below the knees and are fastened with a string drawn tightly round the waist."....."The jacket is round, with no opening in front or behind, but it is slipped on and off over the head. It is close fitting but not tight. It comes as low as the hips and has sleeves reaching to the wrists." It has a long tail reaching nearly to the ground. "In one of my visits to Sampson, I noticed that his wife's jacket was trimmed thus: Across the neck was a fringe of beads—eighty pendants of red, blue, black, and white glass beads, forty beads in each string. Bowls of Britannia metal, teaspoons and table-spoons were on the flap hanging in front. A row of elongated lead shot ran round the border of the tail. Six pairs of Federal copper cents of various dates were pendant down the middle of the tail, and a huge brass bell of an old-fashioned clock was at the top of the row of cents."

Trimmings would seem to be as much in vogue among the Innuit women as among the élite of fashionable life. Captain Hall must have regarded this wonderful specimen of native taste and ingenuity as a proof of the adaptability of the race for civilisation, or he would hardly have troubled himself to count the beads in each string. This minuteness is characteristic of the writer; if it sometimes wearies the reader, it, on the other hand, forces upon him a more distinct idea of the places and people described than is always gathered from more artistic works of travel. This effect is also much aided by the numerous drawings with which these volumes are illustrated. In spite of a certain slowness of mind and uncouthness of style, Captain Hall has made his narrative as pleasant as it is instructive.

BOOKS RECEIVED.

History of the Romans under the Empire. Merivale. Vol. 6. Longman.——The Popular Science Review. No. 16. Hardwicke.——The Westminster Review. Trubner.——The Art-Journal. Virtue.——The British Army and Navy Review. 9 Waterloo place.——A Dictionary of Chemistry. Part 28. Longmans.——The Fortnightly Review. No. 4. Chapman and Hall.——The Anthropological Review. Trubner.——Hunt's Merchant's Magazine. Low.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 6th inst. The return for the previous week is added:—

DEBTOR.	July 6, 1865 f c		June 29, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	859,170,675 0	.....	804,508,125 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	8,719,290 13	.....	8,113,266 57
Treasury account	140,407,830 35	.....	170,506,294 26
Accounts current at Paris	188,902,.92 52	.....	187,151,770 3
Ditto in the provinces	32,517,695 0	.....	31,275,975 0
Dividends payable	9,984,875 75	.....	14,818,509 75
Various discounts	1,224,595 57	.....	522,887 12
Re-discounts	1,427,622 17	.....	1,427,623 17
Surplus of receipts not distributed	752,993 36	.....	752,993 36
Sundries	27,025,961 2	.....	9,886,943 15
	1,485,784,358 3	.....	1,442,614,913 57

CREDITOR.	f c		f c
Cash and bullion	521,352,745 50	.....	512,901,803 34
Commercial bills overdue	2,151,994 26	.....	267,475 1
Ditto discounted in Paris	284,513,184 91	.....	274,003,610 37
Ditto in the branches	307,339,803 0	.....	286,180,375 0
Advances on bullion in Paris	45,715,785 15	.....	44,041,485 15
Ditto in the provinces	12,589,086 0	.....	12,154,286 0
Ditto on public securities in Paris	15,618,500 0	.....	15,568,800 0
Ditto in the provinces	10,416,900 0	.....	9,947,250 0
Ditto on obligations and railway shares	31,892,500 0	.....	30,894,900 0
Ditto in the provinces	21,257,500 0	.....	20,135,800 0
Ditto on securities in the Credit Foncier in Paris	648,800 0	.....	615,800 0
Ditto in the provinces	481,300 0	.....	448,000 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,557,487 91	.....	36,557,487 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,428,384 0	.....	8,413,185 0
Expenses of management	63,924 13	.....	4,777 5
Sundries	13,795,712 97	.....	17,499,148 60
	1,485,784,358 3	.....	1,442,614,913 57

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The demand for discounts at the Bank has happily been more considerable, and there is an improvement in that item compared with last week of 32,000,000f. The stock of coin and bullion is, however, very formidable, and 8,000,000f more than it was last week. The circulation of notes it will be seen has increased considerably, and there is a slight improvement in the deposits.

The tone of the Bourse is much better, and the tendency is upwards. Even the first Mexican loan has improved, but the second is not in favour. The following are the quotations, several of them it will be seen are ex-dividend :—

	June 29.	July 6.
	f c	f c
Four-and-a-Half	95 45	96 0
Fours	84 30	...
Threes	66 67	67 22½
Thirty years' bonds	445 0	455 0
Bank of France	3575 xd	3565 0
Credit Foncier	1255 0	1237 50 xd
Credit Mobilier	720 0	677 50 xd
Societe Generale	591 25	598 75
Comptoir d'Escompte	890 0	897 50
Credit Industriel	700 0	702 50
Italian Loan	66 80	64 80 xd
Mexican Loan	44¾	46¼
Ditto of 1865	321 25	303 75
Northern Railway	1047 50	1030 0 xd
Orleans	820 0	828 75
Eastern	505 0	515 0
Mediterranean	836 25	843 75
Western	520 0	...
Southern	575 0	557 50 xd
Austrian	430 0	412 50 xd
South Austrian Lombard	488 75	485 0
Transatlantiques Francais	500 0	503 75 xd
Messagerics Imperiales	777 50	780 0

The Emperor of the French has had printed the observations he made on Algeria, and the measures he proposes for that colony; but the *brochure* has only been communicated to a limited number of eminent personages, and to them in confidence. Nevertheless, I can inform you that it proposes the abolition of all customs duties in Algeria; the establishment in each province of a bank authorised to issue notes to double the amount of its metallic reserve; the transfer from the State to private industry of the carrying of mails and Government stores by sea; the manner in which the 100,000,000f to be raised through a company for public works shall be spent; the encouragement of colonisation; the reduction of the army, and a large employment of natives for military purposes. The plans of His Majesty are in accordance with economic principles, and it is to be hoped that for the sake of Algeria and of France they will be promptly carried into execution.

As the Emperor has resolved on abolishing Customs duties in Algeria, I would respectfully ask why he does not do the same in France? The question, I know, will appear perfectly extravagant to the routine financiers of this country; but look at the figures. In the budget of 1865, Customs duties on different sorts of goods are put down at 72,000,000f; on colonial sugar at 35,000,000f; on foreign sugar at 11,500,000f; and on exports at less than 500,000f—total, 119,000,000f. In the budget of 1866, the import and export duties on different sorts of merchandise are estimated at 65,600,000f, on sugar at 103,400,000f—total, 169,00,000f. These sums, it will be admitted, are comparatively insignificant in a budget of receipts which exceeds 2,000,000,000f, and they are considerably reduced, 12 or 15 per cent. at the least, by the expense of collection. They might, therefore, be abolished without occasioning more than a slight perturbation in the finances, and M. Fould's astonishing ingenuity in inventing expedients would promptly find a remedy for that inconvenience. The abolition would of course give an extraordinary impetus to all branches of trade, and would promote the material prosperity of the people to an extent never yet witnessed; and that extension of trade and prosperity would, before long, permanently augment the revenue. The Emperor has gained renown for himself, and done vast service to the country, by imitating England in her commercial reforms; he could gain great renown, and do still greater service, by decreeing a reform which England herself has not yet ventured even to contemplate.

The Corps Legislatif has passed a bill authorising the City of Paris to raise a new loan of 250,000,000f for the execution of various improvements, chiefly in the suburbs, in the space of five years. The bill was opposed on the ground that as the Municipality alleged in its last report that it had a surplus revenue of about 35,000,000f, the works in question might be executed by means of it on extending the time to eight or ten years. But the advocates of the city were obliged to admit that the surplus is "engaged" for different purposes;—in plain English, exists only on paper. How and when the loan is to be raised are not settled by the bill, but it is understood that both the Credit Mobilier and the Comptoir d'Escompte are anxious to be intrusted with the issue of it. The Societe Generale will probably also be an applicant, either alone or in conjunction with the Comptoir. It is not impossible, however, that the city authorities, in order to avoid the payment of heavy commissions, will prefer to make the issue themselves as they have done on previous occasions. The belief is that a lottery will be attached to the loans, and I have heard that some intention exists of making the prizes new houses built by the Immobiliere Company. Notwithstanding the glut of money which now prevails, the abstraction from the circulation of so large a sum as 250,000,000f for works, in addition to the demand for railways, may, it is thought, be productive of inconvenience,—in case commerce and speculation should become more active.

The Legislature has adopted a bill sanctioning the convention relative to Algeria, concluded between the Government and a company headed by M. Fremy and M. Talabot. This convention, as your readers are aware, provides that the company shall encourage all sorts of commercial enterprises in Algeria; that it shall lend 100,000,000f, payable in six yearly instalments, to the Government, to be disbursed in public works; that it shall receive a concession of a large extent of land, at a low rent, and of all the mines it can find. The bill was opposed by M. Buffet, at one time Minister of Commerce, with arguments which were both strong and in such a matter new; and he, besides, complained that for 100,000,000f the Government will have to pay 5¼ per cent., whereas it could easily borrow at 4½. On the latter point he was told that the stamp and other duties, and the rent which the Government will have to pay, will reduce the rate to 4 70 per cent.

A bill relative to the projected Universal Exhibition of 1867 has passed the Chamber. The expense of the exhibition is calculated at 20,000,000f; and of that sum the Government is to contribute 6,000,000f, the City of Paris 6.000,000f, and the rest has been guaranteed by private persons. The Exhibition Palace is to be built in the Champ de Mars.

The Budget of 1866, after undergoing the ordeal of the Corps Legislatif, stands thus :—

	Expenses. francs.	Receipts. francs.	Excess of Receipts. francs.
Ordinary budget	1,699,901,837	1,698,333,490	1,568,347
Special budget (that for local purposes)	233,085,318	233,085,318	...
Extraordinary budget	151,805,011	149,718,800	2,086,211
Total	2,084,792,166	2,081,137,608	3,654,558

In English money, — Expenses, 83,391,686*l*; receipts, 83,245,504*l*; surplus, 146,182*l*. But before the end of 1866, these figures will undergo considerable modification. In the Senate, *apropos* to the Budget, a senator drew attention to the fact that France, with 400,000 men under arms, disburses 102,000,000f less than England with 170,000. He omitted to state that in France military service being compulsory, the soldiers receive scarcely any pay; whereas in England, that service being voluntary, necessarily costs dear.

The first drawing of the lottery of the new Mexican loan took place on Monday, and as was to be expected among such a lottery-loving people as the French, it excited great interest. The principal prize of 500,000f (20,000*l*), was won by the holder of bond No. 16,444; and two 100,000f prizes by those of Nos. 495,293 and 39,817. There were also four 50,000f, and sixty 10,000f prizes drawn; and, in addition, a number of bonds subscribed at 340f, were indicated to be paid off at 500f.

A treaty of commerce and navigation between France and Mecklenberg-Schwerin has been promulgated. It is the same as those between France and other German States, and like them is to last for twelve years.

The statement of the *Finance*, noticed in my last, that the Agra and Masterman's Bank, of which a branch has been established here, had purchased a quantity of building ground at Marseilles from the Immobiliere Company, has excited considerable attention. The *Semaine Financiere*, however, affirms, on what appears to be authority, that the "said bank has not purchased any ground at Marseilles." Your contemporary, however, says that "it is possible the bank has been charged to make a payment for some Englishman engaged in a transaction relative to the ground of that Company, and it is possible also that a certain Mr Masterman, of Marseilles, has been mixed up in the negotiations relative thereto."

The report of the Seville-Xeres and Cadiz Railway Company states that in 1864 the working of the line produced 19,899,351 reals, which were 2,367,475 more than in 1863; but that, nevertheless, it was under the necessity of not making any distribution on its shares.

According to Customs returns, just issued, the value of goods imported for consumption in the first five months of the present year was 997,754,000f; same period of 1864, 195,190,000f; of 1863, 911,226,000f: and the value of goods of French production exported was in the former period, 1,140,470,000f; in the second, 1,208,429,000f; and in the third, 996,269,000f. The precious metals are not included in these figures, and they stand as follow :—

	Imports. First five months of 1865. francs	First five months of 1864. francs	First five months of 1863. francs
Gold—Bullion	29,055,957	51,735,645	47,263,800
Coin	167,799,531	146,631,195	157,977,516
Silver—Bullion	40,323,189	25,524,760	11,462,848
Coin	64,691,596	96,277,144	56,257,462
	301,870,273	320,168,744	272,961,62

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	Exports.				
Gold—Bullion	9,004,104	...	13,757,241	...	27,836,715
Coin	96,910,644	...	104,743,359	...	100,310,917
Silver—Bullion	24,610,695	...	56,814,664	...	40,961,210
Coin	29,681,639	...	110,719,146	...	38,547,719
	160,207,082	...	286,034,410	...	207,656,561

The imports of the first five months of this year, turned into English money, were 12,074,810*l*; and the exports, 6,408,283*l*.

In a meeting of the shareholders of the Italian Company of the Meridional Railways recently held at Turin, the dividend of 1864 was fixed at 13f 50c, subject to the approbation of the Government; and the sale of the domains belonging to the company, which were conceded to it by law, and which are estimated to be worth 10,000,000f, was authorised.

The report of the North of Spain Railway Company shows that in 1864 the receipts, after deducting working expenses and other charges, were only 8,942,983f. This sum was insufficient to pay the interest on bonds, which amounted to 10,526,000f. The directors accordingly resolved not to pay the July coupon. In the construction of the company's lines 339,417,803f were disbursed up to the 31st December last; and it is calculated that a further outlay of 358,388,000f is necessary. The company owes 24,000,000f to the Spanish Credit Mobilier. But the Cortes have passed a law authorising it to make a new issue of debentures, and the Government is earnestly called on to do something for it. The shares of the company were done to-day at 156f 25c, and they have been lower in the course of the past week. Their nominal value is 500f.

The shareholders of the Saragossa to Pampeluna Railway have have held a meeting, although one took place in January last. The report announced the completion of the section from Irurzun to Alsasua, and stated that on the lines already opened for traffic, the receipts for passengers compared with 1863 had declined nearly 4½ per cent., and those for goods had increased by nearly 5½. The meeting authorised the Board of Directors to raise the loans it may consider necessary, either by issue of bonds or otherwise.

The market report is as follows :—

Flour.—At *Paris*, yesterday, the quotations ranged from 43f to 47f 50c the 157 kilogs, according to quality. Six marks, current month, were offered at 48f 25c, and taken at 47f; for August, 47f 75c. Type Paris, the 101 kilogs, 28f 50c.

Wheat.—At *Paris*, yesterday, holders demanded an advance of 50c to 55c, but did not obtain it. Choice white was 25f 50c to 27f the sack of 120 kilogs; choice red, 26f to 26f 50c; first qualities, 25f 50c; and current sorts, 25f.

Cotton.—The sales at *Havre*, in the week ending Friday, were 7,314 bales, and the arrivals 6,281. The stock was estimated at 46,300. The closing quotations were 5f higher for Brazil, and 2f lower for Madras and Coconada. Low New Orleans was consequently 245f the 50 kilogs; good ordinary qualities in Broach, 160f; in Tinnevelly, 150f; Madras, 160f; China, 140f; Egypt, 240f. This week, the market has been very calm, though holders have been willing to sell. Yesterday, New Orleans was 235f; Jumel, 200f; Madras for delivery, 135f.

Coffee.—At *Havre*, in the week ending Friday, the demand was regular. 700 sacks Hayti, 79f the 50 kilogs, in bond, indifferent quality; 100 Cape, 85f; 51 Leogane, 84f; 800 Gonaives, 88f; 1,350 Rio, not washed, disposable and in the port, 73f to 84f; 411 for delivery, 77f 50c; 3,300 Santos for delivery, 78f, floating conditions; 2,028 La Guayra for delivery, at prices not stated, but supposed to be 93f; 362 Malabar, for delivery, 98f for native and 108f plantation. By auction, some lots of different sorts of damaged were sold. The arrivals exceeded 11,700 sacks. This week Rio, 71f to 86f in bond; La Guayra, for delivery, 91f to 107f. By auction, some different sorts of damaged. At *Nantes*, last week, 800 sacks Guadaloupe habitant, and 2,028 Porto Cabello, at prices not stated; some Reunion feve pointue, 140f the 50 kilogs duty paid. This week, Porto Cabello at prices kept secret. At *Bordeaux*, last week, 1,050 sacks Mysore for delivery, 118f, and 3,112 Winard, 122f; 322 sacks Mysore, and 100 Rio washed and 425 not washed, at prices not stated; 400 Mysore, 118f; Rio not washed, 134f; 54 Rio not washed, 84f; 300 La Guayra grage, 107f. This week, Rio 84f; Bahia, 86f; Mysore, 118f, and at prices not stated. At *Marseilles*, last week, 3,750 sacks Port-au-Prince, at prices not stated; 1,700 Porto Rico, 97f 50c to 100f. By auction, some lots of different sorts of damaged were sold. This week, Rio ordinary, 70f 50c.

Sugar.—The sales at *Havre*, in the week ending Friday, were 600 casks French West India, disposable, 49f 50c to 50f the 50 kilogs, bonne quatrieme, duty paid; 200 ditto, for delivery, 49f to 49f 50c; some usine, 60f to 66f; 600 Havana, 30f 50c to 31f, No. 12, in bond; 1,600, for delivery, 31f to 31f 50c. The arrivals were insignificant. This week, French West India, 40f, bonne quatrieme; usine, 56f; Havana, 31f 50c, No. 12. At *Nantes*, last week, business was active, but prices did not obtain the advance that had been expected. 400 sacks Reunion, low, 50f; 1,000 ditto, 52f 50c, bonne quatrieme; 1,138 Mayotte, common, 41f; 655, 42f 50c; some Guadaloupe, for delivery, 49f, bonne quatrieme; usine, 59f 50c; 1,787 casks Havana, 31f 62½c floating conditions; and a cargo of muscovado expected, 26f 50c, bonne quatrieme. This week, Guadaloupe usine, 57f duty paid. At *Bordeaux*, last week, some French West India, 48f 50c; and usine, 57f 50c to 61f 50c. This week, French West India, 41f 50c; usine, 59f and 59f 50c. At *Marseilles*, last week, 200 casks French West India, 29f, bonne quatrieme of Havre; 3,300 casks, for delivery by English ship, 30f, No. 12. This week, French West India, 29f; Cienfuegos, by Spanish ship, 26f, bonne quatrieme of Havre; Havana, 29f 25c, No. 12.

Indigo.—Business was calm at *Havre* in the week ending Friday 13 chests Bengal new, 80c to 87c above the estimates; 4 Kurpah, at prices kept secret; 4 Madras, 3f 50c the half-kilogramme. The arrivals were only 9 serons from England. No sales have been made this week. At *Bordeaux*, last week, 18 chests Bengal, 4 Kurpah, at established prices. This week, some Madras at prices not stated.

Hides.—The sales at *Havre*, in the week ending Friday, were 122 Buenos Ayres salted ox, 43f 50c the 50 kilogs; 1,200 Monte Video salted saladeros ox, 60f; 1,150 ditto cow, light, 44f; 80 Rio Grande salted ox, 56f; 1,130 Rio Janeiro salted ox, 51f; cow, 41f; 252 ditto ox, damaged, 48f; 1,665 Valparaiso drysalted cow, 66f 50c; 750 horse, Monte Video salted, 43f 50c. The arrivals were about 20,000. This week, Monte Video salted ox, 59f and 60f; ditto dry, cow, 82f; Buenos Ayres salted cow, prices kept secret; and ox salted, light, 50f; Rio Grande salted ox, 56f; Nassau, salted, 40f 50c.

Wool.—The demand at *Havre*, in the week ending Friday, was good. 300 bales La Plata unwashed, 1f 40c to 2f 40c the kilog; 52 ditto washed, 2f 75c; 9 Rio Grande unwashed, 2f 10c. The arrivals exceeded 1,000 bales. This week, Monte Video unwashed, 2f 15c; and per 100 kilogs, 195f; sheepskin, 2f 50c. Some sales of damaged by auction.

Tallow.—At *Havre*, in the week ending Friday, the demand was active and prices improved. 87 pipes La Plata disposable, 50f to 50f 25c the 50 kilogs; 82 ditto old, 49f to 49f 25c; 225 pipes and 250 half-pipes for delivery, 50f 25c to 51f. The arrivals were 140 casks. This week, La Plata for delivery, 51f, 50f 75c, and 50f. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 106f 20c.

Spirits.—At *Paris*, yesterday, 3-6, first quality, disposable, 57f to 58f the hectolitre.

Correspondence.

AGRA AND MASTERMAN'S BANK.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I am directed by the court of directors to acquaint you that the statements contained in the Economist paper, of the 17th and 24th ultimo, that this bank intended to open a branch at Marseilles, and had purchased a large tract of building ground at that port, and was in negotiation for more, are entirely unfounded; and I am to request that you will either contradict these reports or publish this letter in your next issue.—Your obedient servant,

L. Balfour, General Manager.

Nicholas lane, Lombard street, July 4, 1865.

[The statement in our issue of the 24th, of which our correspondent complains, was expressly given by our French correspondent on the authority of a French journal which he quoted by name, and not upon his own authority.—Ed. Econ.]

COMMERCIAL AND MISCELLANEOUS NEWS.

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of the imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during June, 1865:—

Imports.

By Sea.	Ships.		Tons.
Newcastle	189	...	100,162
Seaham.....	61	...	15,157
Sunderland	156	...	64,780
Middlesborough	25	...	8,108
Hartlepool	131	...	36,930
Blyth.....	3	...	847
Scotch	7	...	1,538
Welch	18	...	7,200
Yorkshire.....	19	...	1,904
Duff	...	...	...
Small coal	3	...	1,819
Cinders.....	7	...	576
Culm.....	...	...	...
Total.....	619	...	239,021

By Railway and Canal.	Tons cwt
London and North-Western...	73,547 4
Great Northern	57,189 0
Great Western	16,914 0
Midland	9,503 14
Great Eastern.....	31,659 9
South-Western	3,292 17
London, Chatham, & Dover	1,332 12
London, Tilbury, & Southend	...
South-Eastern	601 7
Grand Junction Canal	840 10
Total.....	195,180 13

	Ships.	Tons.
Sea-borne.—Imports during June, 1864	675	246,220
Recapitulation.		
1st of January to 30th of June, 1865	4,099	1,628,984
Ditto ditto 1864	4,359	1,604,762
Increase	... .	24,222
Decrease.	259	...

	Tons. Cwt.
Railway and Canal.—Imports during June, 1864	159,147 2
Recapitulation.	
1st of January to 30th of June, 1865	1,337,724 3
Ditto ditto 1864	1,134,528 14
Increase	203,195 9

Exports.		Tons.
1. Railway-borne coal passing in transitu through district.....		22,946
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast .....tons	23,476	
Ditto sent beyond limits by railway.....	4,154	
Ditto by canal and inland navigation	5,462	
		33,092
3. Railway-borne coal exported to British Possessions, or to foreign parts, or the coast	1,655	
Ditto by rail beyond districts.....	21	
Ditto by canal and inland navigation	274	
		1,950
4. Sea-borne coal brought into port and exported in same ships		220
Total quantity of coal conveyed beyond limits of coal duty district during June, 1865		58,208
Ditto, 1864.....		59,375

Messrs Spackman and Sons have issued a statement of the new companies brought forward during the first half of the present year. The subjoined table, extracted from it, shows the number in each particular

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department introduced last year, and from Jan. 1 to June 30, 1865, as well as the amount of authorised capital :—

Companies.	Year 1864.		Half-year 1865.	
	No. of Cos.	Capital Authorised.	No. of Cos.	Capital Authorised.
		£		£
Banking	19	25,600,000	6	8,000,000
Financial and Discount	26	38,150,000	6	4,200,000
Manufacturing and Trading	78	38,195,000	62	13,870,000
Building and Investment			20	6,355,000
Railways	10	12,510,000	9	11,512,000
Insurance	11	9,200,000	4	2,250,000
Shipping	21	14,800,600	9	3,820,000
Hotel	22	1,900,000	4	650,000
Mining	41	4,189,500	27	2,190,000
Gas	6	1,280,000	4	1,775,000
Miscellaneous	48	9,973,000	9	1,480,000
	282	155,847,500	160	56,302,000

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending May 27, 1865, compared with the previous month :—

	April 29, 1865.	May 27, 1865.	Increase.	Decrease.
	£	£	£	£
Bank of England	21051570	21251548	199973	...
Private Banks	3040531	3000546	...	39985
Joint Stock Banks	2895910	2847871	...	48039
Total in England	26988011	27099965	111954	...
Scotland	4151156	4596951	445795	...
Ireland	5858097	5930449	72352	...
United Kingdom	36997264	37627365	630101	...

And, as compared with the month ending the 28th of May, 1864, the above returns show a decrease of 34,740*l* in the circulation of notes in England, and an increase of 168,652*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,188,545*l*, the English joint stock banks are below their fixed issue 378,486*l*,—total below fixed issue in England 1,567,031*l*: the Scotch banks are above their fixed issue 1,847,680*l*; the Irish banks are below their fixed issue 424,045*l*. The average stock of bullion held by the Bank of England in both departments during the month ending May 27 was 14,966,314*l*, being a decrease of 14,090*l* as compared with the previous month, and an increase of 1,931,093*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month :—Gold and silver held by the Scotch banks, 2,495,198*l*; gold and silver held by the Irish banks, 2,104,816*l*; total 4,600,014*l*; being an increase of 157,948*l* as compared with the previous return, and an increase of 203,450*l* when compared with the corresponding period last year.

A report of the money market, dated Calcutta, June 2, says :—Government Securities—A few transactions have been made for remittances to England, but rates show no improvement. Fours are 88-14 rs to 89 rs; Fives, 101-12 rs to 102 rs; Fives and half, 108-12 rs 109 rs. There is little change to report in money matters. The Bank of Bengal has made no alteration in the rates of interest and discount; and, in the Bazar, advances are easily obtainable at low rates. But, notwithstanding the cheapness of money, business continues very much depressed, owing to the smallness of the demands from home, and the absence of all speculation on this side, coupled with the belief that we have not yet seen the worst of the crisis in Bombay. Exchange has fallen to below par, and a very limited extent of business has been done for the mail, in bank bills, at rates from 2 to 1-11⅞; first class credits may be quoted 2 0 1-16 to 1 11 15-16; documents, 2-0¼.

Annexed are the returns of the Bank of Bengal for the weeks ending May 9 and May 16 :—

Liabilities.	May 9.		May 16.
Proprietors' capital, paid up	£2,200,000	...	£2,200,000
Reserve fund	175,236	...	175,236
General treasury balance at head office	637,432	...	528,623
Do. at branches	730,597	...	630,201
Other deposits at head office and branches	2,242,059	...	2,655,895
Bank post bills, &c.	53,943	...	51,941
Bank notes outstanding	28,972	...	28,676
Sundries	110,304	...	118,803
	6,178,543	...	6,389,375

Assets.	May 9.		May 16.
Government securities, investment No. 1	£313,721	...	£313,721
Loans on Government securities at head office and branches	1,349,660	...	1,391,830
Accounts of credit on ditto	190,457	...	171,023
Mercantile bills discounted at ditto	911,513	...	835,834
Dead stock ditto	40,454	...	40,441
Stamps ditto	1,070	...	1,061
Balances with other banks	53,100	...	54,215
Sundries	37,758	...	37,635
Treasury reserve in coin at head office	...	...	...
Cash and currency notes at head office and branches	3,281,807	...	3,543,617
	6,178,540	...	6,389,377

Messrs Clason and Co., writing from Bombay on the 8th ult. in reference to the money market, state :—During the fortnight several European houses suspended payment, which has increased the general distrust on all sides. Amongst their number is one of the oldest firms of Bombay, who enjoyed the most extensive credit for many years. The temporary suspension of a rich native banking house, after an establishment of above 250 years, increased the panic, and for several days business was entirely paralysed. Our banks maintain their attitude of reserve, or show at least very little disposition to operate or to succour. Certain indications go to prove that many natives who refuse to pay and declare themselves ruined are retaining large sums, and it is generally believed that there is much money in the Bazaar, but that the natives will nevertheless repudiate their debts. Shares of all descriptions continue quite unsaleable, and according to accounts published in the papers, the majority of "Financial Associations" latterly formed will be obliged to wind up, which in most instances will result in a total loss for the shareholders.

The following notification was published in the Calcutta *Gazette* of the 18th of May :—"Notice is hereby given that the Lieutenant-Governor of Bengal, under the authority conferred on him by Section 179, Act VI. of 1863, has this day approved and established the following revised valuations for the articles mentioned; and the said respective values shall from this date be the valuations of the said articles for the assessment of Customs duty thereon at the ports of this Presidency until further notice:—Jute, per bale of 300 lbs, 10 rs; ditto, cuttings, per bale of 925 lbs, 1r; sugar, per maund, 5 rs; silk, per seer, 10 rs; silk, Chussum and Cocoon, per maund, 33 rs; hides, cow, per corge, 20 rs; ditto, buffalo, 35 rs; tea, per lb, 8 as; coffee, per cwt, 25 rs.

Subjoined is Messrs Sharp and Co.'s bullion circular, dated Hong Kong, May 13 :—Gold—The imports during the fortnight are $650,000 value; and the total exported, including shipments per Emue on the 29th April, and excluding those going forward to-morrow, is $530,000. Silver—We have received about $170,000, and of this, about $150,000 have been shipped away. Dollar Currency—Amounts inwards, $660,000; the reverse, $260,000. The value of money generally may be said to range from 5 to 8 per cent., according to time and character of security. Short discounts 5, and mortgages 8 per cent. Exchange—There has again been a gradual decline during the fortnight, a great deficiency being observable in the supply of first-class commercial paper; the remittances, therefore, are mainly composed of bank drafts. The rupee rate, however, has not been similarly affected. Closing Quotations—On London, 6 months' sight, 4s 4½d; on ditto, 3 months' sight, 4s 3¾d; on Calcutta, 3 days' sight, 216½ rs; on Bombay, 3 days' sight, 217 rs; on Shanghai, demand, 72¼ tls; on ditto, 30 days' sight, 73 tls; on ditto, 60 days' sight, 73½ tls; on Japan, 30 days' sight, 2 per cent. dis.; on Singapore, 15 days' sight, par; on Amoy, 15 days' sight, ½ per cent. dis.; Bar silver, 10½ per cent. prem.; Sycee, 8½ per cent. prem.; Mexicans, ½ per cent. prem.; gold leaf, $22.92½ per tael; gold bar, California, $22.90 per tael, equivalent to 100 touch; ditto Peking, 98 touch, $22.90 per tael weight; American double eagles, $18.25 each; sovereigns, English, $4.60 each; ditto Sydney, $4.55 each; discount, 6 per cent.; Hong Kong and Shanghai Banking Company shares, 8 per cent. prem.; Union Dock shares, 15 per cent. prem.

The shipments of gold from Melbourne from Jan. 1 to April 11, amounted to 449,317 ounces, of which 51,008 ounces were the production of the New Zealand fields. The shipments during the corresponding period of last year, were 426,484 oz of Victorian gold, and 75,536 oz from New Zealand vessels, giving a total of 502,020 oz.

Subjoined is a report of the Albany lumber market for the week ending June 19 :—Receipts have been large. The assortment in market is now complete. Receipts for season to date :—Boards and scantlings, 22,843,193 feet; shingles, 3,305 M; staves, 2,810,230 lbs.

Annexed are the traffic returns of some of the American railways for May :—

	Miles open.	1865. dols.	1864. dols.	Increase. dols.	Decr dols.
Atlantic and Great Western	322	460,442*	214,679	245,763	...
Erie	797	1,339,279	1,072,293	266,986	...
Hudson River	144	351,759	281,759	70,000	...
Marietta and Cincinnati	283	73,842	83,964	...	10,122
Milwaukee and Prarie du Chien	235	146,943	186,747	...	39,804

* With occasional trains to Dayton.

The imports of the precious metals during the week ending July 5, current year, were :—Gold, 572,579*l*—silver, 278,495*l*. The exports were :—Gold, 110,852*l*—silver, 86,042*l*.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of July, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,774,705	Government Debt	11,015,100
		Other Securities	3,684,900
		Gold Coin and Bullion	15,174,705
		Silver Bullion	...
	29,774,705		29,774,705

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,399,878
Rest	3,290,097	Other Securities	23,229,878
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	9,338,667	Notes	7,553,740
Other Deposits	14,443,235	Gold and Silver Coin	948,554
Seven Day and other Bills	496,651		
	42,131,750		42,131,750

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THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,717,616	Securities	33,726,456
Public Deposits	9,343,667	Coin and Bullion	16,073,259
Private Deposits	14,443,335		
	46,509,618		49,799,715

Dated the 6th July 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,290,097*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£1,140,031
A DECREASE of Public Deposits of	1,129,317
An INCREASE of Other Deposits of	719,147
A DECREASE of Government Securities of	80,147
An INCREASE of Other Securities of	1,193,503
A DECREASE of Bullion of	334,407
An INCREASE of Rest of	59,088
A DECREASE of Reserve of	1,429,527

The above return exhibits the usual alterations at the close of the half-year. The heavy Government disbursements have caused a considerable decline in the public deposits. At the same time the temporary pressure in the money market has caused a large increase in other securities, and thus the reserve has been considerably diminished. The decrease in the bullion is partly due to the withdrawals of coin for the general election.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 21,500,190	£ 22,504,490	£ 22,038,478	£ 21,890,068	£ 22,717,616
Public deposits	6,852,350	5,429,939	5,593,834	9,489,130	9,343,667
Other deposits	12,686,891	17,199,715	18,595,718	13,471,415	14,443,335
Government securities	13,757,224	10,952,679	11,046,888	11,122,125	10,339,878
Other securities	13,326,806	20,238,233	23,503,448	23,067,467	23,229,578
Reserve of notes & coin	11,101,316	9,889,877	8,094,089	7,200,034	8,502,294
Coin and bullion	17,584,066	17,055,537	14,824,969	13,930,809	16,073,259
Bank rate of discount	3½ p. c.	2½ p. c.	4 p. c.	6 p. c.	3 p. c.
Price of Consols	91¼	92⅝	92¼	90⅛ xd	90½ xd
Average price of wheat	76s 1d	56s 7d	46s 11d	40s 9d	41s 6d
Exchange on Paris (short)	25 5 12½	25 25 32½	25 20 27½	25 17½ 22½	25 15 22½
— Amsterdam ditto	11 17½ 18	11 15⅝ 16¼	11 16 16⅛	11 17⅛ 17⅛	11 17⅜ 18¼
— Hamburg (3 months)	13 7⅛ 7⅝	13 8⅛ 8¼	13 7⅝ 8⅜	13 8⅛ 8⅝	13 9⅛ 10⅛

In the corresponding week of 1855, the newspaper stamp had been abolished. News had arrived of the death of Lord Raglan. The new French loan for 30,000,000*l* had been announced. The Emperor of the French had opened the Legislative Chambers. The demand for money was good, but terms were easier.

In 1862, considerable speculation was taking place in cotton, the stock having fallen to 200,000 bales, against 1,200,000 in the previous year.

In 1863, the French Government had ordained the removal of many of the restrictions by which the banking trade had been hampered. The issue of shares in the Hudson's Bay Company, which had been remodelled, had taken place under the auspices of the International Financial Society.

In 1864, the Danes had suffered a defeat at Flensburg, with a loss of 1,000 prisoners; and had been forced to retreat from Alsen. The Austrians had taken possession of the island of Fohr. The Russians were making great naval preparations at Cronstadt. News had been received of the continued successes of the French arms in Algeria. Advices from New Zealand had announced the repulse of the British troops in an attack on Galopa. In America, General Grant had been repulsed in an attack on the Confederate works, with a loss of about 8,000 men.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 741,915*l*; in 1862, a deficiency of 3,038,518*l*; in 1863, a deficiency of 4,907,730*l*; and in 1864, a deficiency of 9,596,052*l*. In 1865, the deficiency is 8,786,243*l*.

DISCOUNT AND MONEY MARKET.—The discount market has been rather unsettled during the week, partly from the demand to meet the payments on the 4th of the month, and partly from the disturbing effect of the approaching general election. The rate for the best short bills has, however, been a fraction below the Bank minimum, and there was no alteration to-day, although a withdrawal of gold from the Bank, and the fear of further commercial disasters, caused an uneasy feeling. Compared with last week, however, the tendency is decidedly downward, the following being the current rates for bills of various periods to run:—

30 to 60 days	2⅞ per cent.
3 months	3 per cent.
4 months	3¼ per cent.
6 months—Bank bills	3¾ per cent.
6 months—Trade ditto	4 ½ per cent.

On the Stock Exchange advances on Government securities were in request in the morning at 3 per cent., but loans were subsequently offered at 2 to 2½ per cent.

Annexed are the rates of interest allowed on deposit:—

Joint Stock Banks	*2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2½ per cent.
Do. fourteen days	2⅓ per cent.

* At the London and Westminster 1 per cent. only on sums below 500*l*.

There were no bullion transactions at the Bank yesterday. To-day, 130,000*l* in sovereigns was withdrawn for Brazil, and 5,000*l* for Egypt. The former is a comparatively exceptional operation.

The biddings for 250,000*l* Government bills on India took place at the Bank of England on Wednesday. The proportions allowed were:—To Calcutta, 174,100*l*; to Madras, 35,000*l*; and to Bombay, 66,000*l*. The minimum prices were, 1s 10½d on Calcutta and Madras, and 1s 10⅝d on Bombay. Tenders on Calcutta and Madras at and above 1s 11⅛d, and on Bombay, at and above 2s, will receive in full.

The return of the Bank of France for the week presents the following changes:—

INCREASE.	£
Cash	333,000
Commercial bills	1,266,000
Advances	106,000
Notes	2,266,000
Current accounts	120,000
DECREASE.	
Treasury balance	1,200,000

Annexed are the rates of discount in the principal cities of the continent, showing no material variation. At Paris, however, there is rather more demand, owing to the disbursements on the close of the quarter.

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	3
Vienna	5	5
Berlin	4	3½
Frankfort	4	3
Amsterdam	3	2½
Turin	5	4½ 5
Brussels	3	3
Madrid	9	...
Hamburg	...	2⅔
St Petersburg	6	6 ½

ENGLISH GOVERNMENT FUNDS.—There has again been complete inactivity in the stock markets, but prices have been firm, the completion of the settlement this week having shown that *bona fide* purchases have latterly prevailed to a greater extent than had been anticipated. The favourable weather also, and expectation of an abundant harvest, have in addition inspired confidence. At the same time there is an entire absence of any discouraging political features. Consols for money, which closed last Friday at 90 to 90⅛, left off this evening at 90⅛ to 90¼. For the account, the last price was 90¼ to 90⅜. At one period a further fractional rise had been experienced, but it was not maintained. Reduced and New Three per Cents. were quoted 89½; and India Five per Cents, 104½ to 104⅝.

Exchequer bills are quiet at par to 4s premium, and India bonds at 17s to 21s premium.

FOREIGN STOCKS.—The transactions in the foreign market have been even less than in the last week, and the various movements have been generally unimportant. In some descriptions a partial improvement has taken place, especially Turkish (except the new scrip), Egyptian, and Russian. On the other hand, Mexican and Spanish Passive and Certificates have been decidedly heavy, particularly the former, from sales on French account. A fall has likewise occurred in the Venezuelan 1862 loan. Turkish scrip is dull, at 3 discount. The Confederate loan is a trifle better, at 7½ to 8½. United States Five-twenties left off at 71¾ to 72¼.

The last price from Paris this evening, of French 3 per Cent. rentes, was 56f 92c, showing a rise of ⅜ per cent. over last week, but a decline of nearly like amount compared with yesterday.

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Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills.
Saturday	90	90⅛	...	...	par 4s pm
Monday	90	90⅛	90⅛	90⅛	par 4s pm
Tuesday	90⅛	90⅛	90⅛	90⅛	1s 4s pm
Wednesday	90⅛	90⅛	90⅛	90⅛	par 4s pm
Thursday	90⅛	90⅛	...	90⅛	4s pm
Friday	90⅛	90⅛	90⅛	90⅛	par 4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account	90 ⅛	90⅛ ⅛
— — money	90 ⅛	90⅛ ⅛
New 3 per cents	88⅞ 9	89⅛ ⅛
3 per cent. reduced	88⅛ 9	89⅛ ⅛
Exchequer bills, March	par 4s pm	par 4s pm
— — June	par 4s pm	par 4s pm
Bank stock	246 8	248 9
East India stock	...	214
— 5 per cents	...	104⅛ ⅛
Dutch 2½ per cents	63 4	62 3
— 4 per cents	...	98 9
Egyptian 7 per cents, 1862	95⅛ 6⅛	97 8
— — 1852	...	...
Mexican 3 per cents	25⅛ ⅛	23⅝ 4 xd
New Granada 2 per cents	28 39	29⅛ 30⅛
Peruvian 4½ per cents, 1862	79⅛ 80⅛	77 8 xd
Portuguese 3 per cents, 1853	48⅛ 9⅛	47⅛ 8 xd
— — 1862	48⅝ 9⅛	47⅛ 8 xd
Russian 5 per cents, 1822	92 3	91⅛ 2⅛
— — 1862	90⅛ 1⅛	91⅛ ⅝
Sardinian 5 per cents	76 8	75 7
Spanish 3 per cents	48⅜ 9⅛	47⅜ 8⅛ xd
— 3 per cent deferred	40⅜ 1⅛	40 ⅛ xd
— Passive	30⅛ ⅜	29⅛ ⅜
— Certificates	14⅛ 15⅛	14⅛ ⅜
Turkish 6 per cents, 1854	93 4	93⅛ 4⅛
— 1858	73 4	73 3⅛
— 1862	72⅛ 4⅛	71 2 xd
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	38 40	37⅛ 8
Italian 5 per cents	65⅛ 66⅛	64⅛ ⅛

Railways and other Shares.—The transactions in these securities have been insignificant, and, owing to the absence of business, prices are occasionally lower. Great Western has especially fallen, chiefly from the discouragement caused by the late accidents, which, it is feared, must more or less affect the dividend. London and North-Western, North-Eastern descriptions, and Metropolitan have also been flat. On the other hand, there has been a further recovery in South-Eastern, and Midland has likewise improved. After the official close to-day, prices were generally supported, with less firmness.

In the colonial market Indian guaranteed stocks have advanced. Great Western of Canada shares are also higher, but Grand Trunk stock remains without alteration.

Foreign railway securities have mostly improved, the principal exception on the adverse side being South Austrian and Lombardo-Venetian.

Financial and bank shares have been rather dull. International Financial are a fraction lower, at 1¼ to ⅜ premium, notwithstanding the satisfactory character of the late meeting.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	95 7	96 8
Caledonian	133 4	132⅛ 3⅛
Great Eastern	48⅜ 4⅛ xd	48⅛ 9⅛
Great Northern	130 2	130 2
— A Stock	...	144 5
Great Western	69⅛ ⅜	67⅛ ⅜
Lancashire and Yorkshire	121⅛ 2⅛	121⅛ 2⅛
London, Brighton, and S. Coast	145 6	107 8
London, Chatham, and Dover	40⅛ 1⅛	40 1
London and Blackwall	...	92 4
London and North-Western	123⅜ ⅞	123⅛ ⅜
London and South-Western	92	99 100
Metropolitan	142⅛ 3	141⅛ 2⅛
Midland	134⅛ ⅜	134⅜ 5⅛
North British	53 4	53 4
North-Eastern—Berwick	111⅛ 12⅛	110⅛ 11⅛
— York	104 5	103 4
North Staffordshire	79 81	79 81
Oxford, West Midland	46 8	46 8
South-Eastern	84⅛ 5	85 ⅛
South Wales	64 6	64 6
British Possessions.		
Bombay and Baroda	101 2 xd	102 3
East Indian guar 5 per cent	102 3 xd	103 4
Grand Trunk of Canada	19 ⅛	19 ⅛
Great Indian Peninsular g 5 pc	102 3 xd	103 4
Great Western of Canada	11⅜ ⅞	11⅜ 12
Madras guar 5 per cent	100⅛ 1⅛ xd	102 3
Scinde guar 5 per cent	99 100 xd	100⅛ 1⅛
— Delhi shares guar 5 p c	99 100 xd	100⅛ 1⅛
Foreign Shares.		
Bahia and San Francisco	13 14	14 ⅛
Dutch Rhenish	7 ⅛ pm	7⅜ ⅜ pm
Eastern of France	19⅛ 20⅛	20 1
Great Luxembourg	14⅛ ⅜	14⅜ ⅛
Northern of France	41⅛ 2⅛	40⅜ 1⅛ xd
Paris, Lyons, & Mediterranean	32⅛ 3⅛	33 4
Paris and Orleans	32 3	32 4
Sambre and Meuse	7 ⅛	6⅛ 7⅛
S. Austrian & Lomb.-Venetian	19⅛ ⅛	19⅛ ⅜
Recife and San Francisco	13⅛ 14	12 14
Western & N.-Wstrn of France	20 1	20⅛ 1⅛

Railway Dividends.—The report of the directors of the Victoria Station and Pimlico Railway Company recommends a dividend for the past half-year at the rate of 6½ per cent. per annum.

At the annual meeting of the Dutch-Rhenish Railway Company, held at Utrecht on the 30th ult., the directors were empowered to distribute to the proprietors a dividend of 11s 11d per 16*l* share, and of 14s 11d per 20*l* share, making with the provisional dividend, a total of 26s 5d on the former, and of 33s on the latter shares, for the year ended April 30th, 1865.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals during the past week have slightly declined in amount, more especially from America. The demand is still sufficiently active to absorb nearly all the amounts to hand, and the Bank has only received about 110,000*l* in fine bars, and 10,000*l* in soverigns. On the other hand, the sum of 30,000*l* in sovereigns has been withdrawn for shipment to the East. The La Plata has brought 40,420*l* from the Brazils; the Africa has brought 14,000*l* from Boston; the City of London has brought 20,000*l* from New York; the Germania has brought 3,000*l* from New York; the Glasgow has brought 13,000*l* from New York; the Celeano has brought 14,000*l* from Otago.

Silver.—The market for fine silver is in a most unsettled state. The fine bars brought by the Seine were sold at 60½d per oz standard; there are none now, however, to be had at that price, and should a demand for India arise, as the late rise in rate of the Government drafts would lead us to expect, it is not unlikely that a recovery in price to 60¾d per oz standard would be witnessed. The Pera has taken 12,000*l* to China.

Mexican Dollars.—The Pera took about 6,000*l* to China and the Straits. Our market is now quiet, with buyers at 59¼d per oz.

Exchange on India for drafts by the banks, at 60 days' sight, may be quoted 1s 11¼d to 1s 11¾d for Calcutta and Madras, an 1s 11½d to 2s for Bombay. The Council drafts were disposed of yesterday; applicants at 1s 11⅝d on Calcutta and Madras, and on Bombay at 2s, receiving in full.

Indian Government loan notes are precisely the same as this day week, and may be quoted 108 to 110 for 5½ per Cents., 101 to 103 for 5 per Cents., and 89 to 91 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9d per oz std; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 75s to 75s 6d per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅛d to 5s 0⅜d per oz std, last price, nearest; ditto, containing 5 grs gold, 5s 1d per oz std; Mexican dollars, 4s 11¼d, per oz, nearest; 5-franc pieces, 4s 11½d to 4s 11¾d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

Foreign Exchanges.—There has been no material alteration in the rates this week.

Failures and Mercantile Embarrassments.—Messrs F. Osterroth and Co., merchants, and rag, paper, and ultramarine agents, have stopped payment. The amount of their liabilities has not transpired, but it is expected that the liquidation will prove favourable.

The failures has been announced of Messrs John Bell and Co., East India merchants, of London, with branches at Manchester and Bombay. The total liabilities amount to about 380,000*l*. A satisfactory liquidation is anticipated.

Messrs C. J. Nasmyth and Co., East India merchants, have stopped payment. The liabilities are estimated at about 65,000*l*, and the prospects of the liquidation are considered uncertain.

Creditors of the Kent and Surrey Gas Company (Limited) are required to send the particulars of their claims to the official liquidator by the 18th inst.

An extraordinary meeting of the London and Westminster Assurance Corporation (Limited) is called for the 11th inst., to confirm the resolutions for a voluntary winding-up.

A petition for the winding-up of the Cleveland Iron Company (Limited) is to be heard before the Master of the Rolls to-morrow, the 8th inst.

Vice-Chancellor Kindersley has appointed the 13th inst. to make a call of 2*l* 10s per share on the contributories of the Irish West Coast Railway Company.

Formal notice is given that a petition for the winding-up of the British and South American Steam Navigation Company (Limited) is to be heard before Vice-Chancellor Wood on the 15th inst.

An adjourned meeting of the creditors of Messrs Buchanan, Hamilton and Co., of Glasgow, in the East India and China trades, was held on Wednesday, when it was decided to accept a composition of 12s 6d in the pound.

Creditors of the Madrid Bank (Limited) are required to send the particulars of their claims to the official liquidator by the 7th August, the 6th November having been appointed for adjudicating upon them.

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The failure of Messrs Scott, Bell, and Co., in the East Indian trade, has been announced. The estimated amount of direct liabilities is stated at about 800,000*l*. The assets are said to be considerable, and it is anticipated that the firm will ultimately be enabled to discharge their engagements in full.

PUBLIC COMPANIES.—The first general meeting of the Valentia Slate Slab Company (Limited) was held on Saturday last, when a dividend of 10 per cent. on the paid-up capital was declared.

Interest at the rate of 5 per cent. per annum is to be payable on the 10th inst., on the paid-up capital of the English and Scottish Marine Insurance Company (Limited).

At the meeting of the Indian Carrying Company, held on Wednesday, an interim dividend of 6 per cent. per annum was declared, and the directors were authorised to increase the capital by an issue of 25,000 new shares.

The directors of the Dagenham (Thames) Dock Company have given notice that interest up to the 30th ult., at the rate of 6 per cent. per annum, as in terms of the prospectus, will be paid on and after the 13th inst.

The meeting of the International Financial Society was held on Tuesday last, when a statement of accounts was presented. The proceedings were of a formal nature; the issue of the directors' report being deferred till the annual meeting January next.

At the meeting of the Colonial Bank held on Wednesday, the net profit for the half-year was stated at 39,638*l*, and a dividend was declared at the rate of 6 per cent. for the half-year.

At the annual general court of proprietors of the Atlas Insurance Company, held on the 5th instant, a dividend of 15s per share, free of income tax, was declared.

At a meeting of the shareholders of the Delhi Bank Corporation, it was unanimously resolved that the bank shall be designated "The Delhi and London Bank (Limited.)"

An *ad interim* dividend of 6 per cent. has been declared by the Upper Assam Tea Company (Limited).

The directors of the West India and Pacific Steamship Company (Limited) have notified that they have resolved to pay an interim dividend of 10s per share, on the 25th inst., to all shareholders whose names are on the register at this date.

A general meeting of the shareholders of Cramer and Company (Limited) took place on Wednesday, when an *ad interim* dividend at the rate of 10 per cent. per annum, free of income tax, was declared.

At the general meeting of the Westminster Brewery Company (Limited), an interim dividend at the rate of 8 per cent. per annum was declared.

The directors of the Union Bank of Australia have resolved upon a dividend of 2*l* 5s per share, being at the rate of 9 per cent. for the half-year.

Mr Thomas Bantock (Messrs Bantock and Co., Wolverhampton) has joined the board of the Parkfield Iron Company (Limited). The shares are at 2¾ to 3¼ prem.

A prospectus has been issued of the General Estates Company, with a capital of 250,000*l* in 20*l* shares. The leading object of the directors of the undertaking is to acquire and improve land for building purposes in the neighbourhood of London. It is also proposed to make advances to contractors and builders. The first issue will consist of 6,250 shares.

A company has been started for the purpose of purchasing the blacking business and works of Warren, Russell and Co., Westminster. It is to be called Warren's Blacking Company, and to possess a capital of 100,000*l* in 10*l* shares, the first issue being 6,000 shares. The purchase price of the business and premises is 15,000*l*.

The London and Colonial Company—capital 360,000*l*, in 100*l* shares—has been established for purchasing and carrying on the business of the Crescent Brewery, Burton-on-Trent. In addition to a considerable brewery business, this Company, which was started in 1859, has carried on the trade of hop merchants, and has paid a dividend of 12½ per cent. for several years.

Another company, entitled the Nottingham Joint Stock Bank, with a capital of 1,000,000*l*, in 20,000 shares of 50*l* each, has been introduced by the Birmingham Financial Company. The population and trade of Nottingham having considerably increased since the establishment of the last bank thirty years since, the directors hope to be able to secure a profitable business in a comparatively short period of time. It is not intended to call up more than 25*l* per share.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17⅛	11 18⅛	11 17⅛	11 18⅛
Ditto	3 ms.	11 19⅛	12 0⅛	11 19⅛	12 0⅛
Rotterdam	—	11 19⅛	12 0⅛	11 19⅛	12 0⅛
Antwerp	—	25 40	25 45	25 40	25 45
Brussels	—	25 40	25 45	25 40	25 45
Hamburg	—	13 9⅛	13 10	13 9⅛	13 10⅛
Paris	short.	25 15	25 22½	25 15	25 22½
Ditto	3 ms.	25 37½	25 42½	25 37½	25 42½
Marseilles	—	25 40	25 45	25 40	25 45
Frankfort on the Main	—	120⅛	120⅛	120⅜	120⅝
Vienna	—	11 20	11 30	11 20	11 27½
Trieste	—	11 22½	11 32½	11 20	11 27½
Petersburg	—	30⅛	31⅛	30⅛	31⅛
Berli	—	...	...	...	...
Madr	—	47⅝	48	47⅝	48
Cadiz	—	48½	48⅝	48½	48½
Leghorn	—	25 50	25 55	25 50	25 55
Milan	—	25 50	25 55	25 50	25 55
Genoa	—	25 50	25 55	25 50	25 55
Naples	—	25 52½	25 57½	25 52½	25 57½
Palermo	—	25 52½	25 57½	25 52½	25 57½
Messina	—	25 52½	25 57½	25 52½	25 57½
Lisbon	—	51⅝	51⅝	51⅝	51⅝
Oporto	—	51⅛	51⅛	51⅛	51⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	July 7	25 16	3	days' sight
—	— 7	24 97½	3	month's date
Antwerp	— 7	25 20 22½	3	days' sight
Amsterdam	— 7	11 90⅛	3	—
—	— 7	11 81½	2	months' date
Hamburg	— 7	13 9⅛	3	days' sight
—	— 7	13 9⅛	3	months' date
St Petersburg	— 7	31⅛	3	—
Lisbon	June 28	55⅛	30	day' sight
Gibraltar	— 30	49⅜ ⅛	3	months' date
New York	— 28	154½	60	days' sight
Jamaica	— 9	2½ per cent. pm	30	—
—	— 9	2 per cent. pm	60	—
—	— 9	1½ per cent. pm	90	—
Havana	— 6	27½ ⅛	90	—
Rio de Janeiro	— 8	24⅛ ⅛	60	—
Bahia	— 13	24⅜ 5	60	—
Pernambuco	— 16	25⅛	60	—
Buenos Ayres	May 28	49⅛ ⅛	60	—
Singapore	June 1	4s 5½d	6	months' sight
Ceylon	— 1	5½ per cent. dis	6	—
Bombay	— 23	2s 0⅛d	6	—
Calcutta	— 22	2s 0d	6	—
Hong Kong	May 29	4s 4⅛d	6	—
Mauritius	— 14	2 per cent. pm	90	days' sight
Sydney	— 25	par	30	—
Valparaiso	— 17	46 ⅛	60	—

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	July	20, M.	overdue
	via Marseilles	July	26, E.	July 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	July	10, M.	Aug. 4
	(By French packet)	July	22, M.	July 22
Cape of Good Hope, Ascension, and St Helena		July	10, E.	July 22
China, Penang, and Singapore	via Southampton	July	20, M.	overdue
	via Marseilles	July	10, E.	July 13
Falkland Islands		July	10, M.	...
Gibraltar	(via Southampton)	July	12, M.	overdue
India (Calcutta), Cey'on, and Ionian Islands	via Southampton	July	20, M.	overdue
	via Marseilles	July	10, E.	July 13
Ditto (Bombay)	via Southampton	July	12, M.	July 11
	via Marseilles	July	18, E.	July 20
Malta, Egypt, and Aden	via Southampton	July	12, M.	overdue
	via Marseilles	July	10, E.	July 13
Mauritius	via Southampton	July	20, M.	July 11
	via Marseilles	July	26, E.	Aug. 4
Newfoundland		July	8, E.	July 19
Portugal, by Brazil packet		July	10, M.	Aug. 4
Ditto (by Pr. S. to Oporto)		July	19, E.	...
Ditto (by Pr. S. to Lisbon)		July	12, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	July	8, E.	July 13
Ditto (by United States packet)	(New York)	July	, M.	...
Ditto (ditto)	(New York)	July	12, E.	...
Ditto (by Canadian packet)	(Quebec)	July	13, E.	July 14
Western Coast of Africa, Madeira, and Teneriffe		July	24, E.	July 12
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		July	17, M.	July 14
Bahamas (via New York)		July	29, E.	July 27
Bermuda (via New York)		July	8, E.	Aug. 2
Cuba and Mexico		Aug.	2, M.	June 29

MAILS ARRIVED.

LATEST DATES.

On the 2nd July, BRAZILS, per steam ship La Plata, via Southampton—Lisbon, June 28th.

On the 5th July, AMERICA, per steamship Peruvian, via Queenstown—New York, June 24.

On the 5th July, AMERICA, per steam ship City of London, via Queenstown—New York, June 24.

On the 5th July, AMERICA, per steam ship City of Glasgow, via Queenstown—New York, June 21.

On the 5th July, AMERICA, per steam ship Germania, via Southampton—New York, June 24.

On the 6th July, AMERICA, per steam ship Scotia, via Crookhaven—New York, June 28.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90 xd	90 ¼ xd	90⅛ ¼ xd	90⅛ ⅜ xd	90⅛ ⅜ xd	90⅜ ¼ xd
Do. for account Aug. 8	...	90 ¼ xd	90⅛ ¼ xd	90⅛ ⅜ xd	90⅛ ⅜ xd	90⅜ ¼ xd
3 per Cent. Reduced	89½ ⅛	89⅛ ⅜	89⅜ ⅛	89⅜ ⅜	89⅜	89⅜ ⅜
New 3 per Cent.	89⅛ ⅛	89⅛ ⅜	89⅛ ⅜	89⅜ ⅜	89⅛ ⅜	89⅛ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	71½ xd	72 xd	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	14½	...	...	14½ ⅛	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 & 3½ pc	..	par 4s p	4s 1s p	...	...	par
Ditto 500*l* —	par 4s p	4s p par	3s p	...	...	...
Ditto 100*l* & 200*l* —	par 4s p	4s p par	3s p	4s p	...	...
Bank Stock, 5½ pr ct last hf-yr	..	250 48	248 50	250 48	248	248 49
Do. for account Aug. 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	215 xd	214 xd	...
Do. for account Aug. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1870	104⅛ xd	104⅛ xd	104⅛ xd	104⅛ xd	104⅛ xd	104⅛ xd
Do 4 per Cent. Oct. 1888	...	...	99¼	...	...	...
Do. do. Certificates	...	...	99⅛	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	...	...	...	102⅜
Do. do. 5½ pr Cent. May 1879	...	...	109	109½	...	110
Do. Debent. 4 p c Aug. 1866	100½	...	...	100½	100	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	...	...	...
Do. Do. under 1,000*l*	21s 18sp	17s 21sp	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	..	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	81	81	...	80⅜ ¼	...	...
Buenos Ayres 6 per cent	...	91½	...	91½	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	35	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1862-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	77 8
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	96	96 ⅞	97	97½	97½ ½	97½
Do. Second Issue	96½	...	97	...	...	...
Do. 100*l* Bonds	...	97	97⅛ ¼	97¼ 7	97½	...
Do. 1864, 7 per cent	93¾ 4	93⅝ 4½	94 ⅛	94 ⅜	94⅜ ⅝	94⅛ 4
Do. 100*l* Bonds	94⅛ 3½	94⅛ 4	94⅜	94⅜ ½	94⅜	...
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	21	20⅜ 1	21⅛	21	21
Do. Coupons	...	...	8⅜	...	...	...
Italian 5 per cent 1865	76 ¼	76⅛ 6	76 ⅜	76⅛ 7	77⅜ ⅝	77⅛ ¼
Do. 5 per cent (Maremmana Railway)	...	69 xd	...	...	...	...
Mexican 3 per cent	23⅛ xd	24 xd	24⅛ xd	24 xd	24⅛ xd	24 xd
Do. 1864	22⅜ xd	23⅛ xd	...	23 xd	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	46 ⅜
Montevidean European 6 per cent	...	...	...	...	62⅛	...
Moorish (Imperial) 5 per cent	...	...	98	...	...	97⅛
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	6⅜ xd	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	77 xd	77 xd	78 xd	...	...	...
Portuguese 3 per cent 1853	...	...	47⅜ xd	47⅜ xd	47⅜ xd	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	47⅜ xd	47⅜ xd	47⅜ xd	47⅜ xd	47⅜ xd	47⅜ xd
Russian 5 per cent in £ Sterling	92⅛	...	...	...	...	...
Do. 4½ per cent 1850	...	...	88 xd	...	88⅛ xd	...
Do. 4½ per cent 1860	...	...	...	88	...	...
Do. 3 per cent 1859	...	...	...	57 6⅛	...	56⅛
Do. 5 per cent 1862	91½	91½	91⅛ ⅝	91⅛	91⅛ ⅜	92
Do. 5 per cent 1864	...	...	...	94⅛	...	...
Sardinian 5 per cent	...	...	...	76	...	...
Spanish 3 per cent	...	...	48⅛ xd	47⅛ xd	...	48⅛ xd
Do. 3 per cent Deferred	...	39⅞ xd	...	...	...	40 ⅜
Do. Passive	30⅛	29⅞ 30	29⅞ 30	30	...	29⅝
Do. Com. Cert. of Coup. not funded	15	14⅛	14⅛ ⅜	14⅜	14⅛ ⅛	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	94	94⅛ 3⅜	...	...	...
Do. 6 per cent 1858	72⅛ ⅜	72⅜ 3½	73½	72⅜ 3½	...	...
Do. do. 100*l* Bonds	...	...	78	...	...	...
Do. 6 per cent 1862	71 xd	71½ xd	71⅛ xd	71⅜ xd	71⅛ xd	72½ xd
Do. 100*l* Bonds	7 1xd	71⅛ xd	71⅛ xd	71⅛ xd	72⅛ xd	72⅛ xd
Do. 6 per cent 1863	...	...	...	...	...	...
Do, Scrip, 20*l* paid	...	17½	...	...	...	17⅜
Do. 4 per cent Guaranteed	...	...	102⅛	...	...	...
Venezuela 3 per cent	...	...	17 xd	...	...	...
Do. 6 per cent 1862	...	38	...	...	...	37⅜
Do. 6 per cent 1864	...	41	...	...	...	40⅜
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	62⅝	...
Do. 4 per cent Certificates	...	99	...	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	63⅛ xd	63⅛ xd	64 xd	64 xd	64⅛ xd	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065668*l*	3*l* pc & 1*l* bo	East and West India	Stk	100 0 0	135 37
12000	...	General Floating Dock	10	5 0 0	...
557811 0*l*	1½*l* pr cent	London and St Katharine	Stk	100 0 0	67⅛ 6⅝
360865*l*	2 per cent	Southampton	Stk	100 0 0	...
877071*l*	3*l* per cent	Surrey Commercial Dock	Stk	100 0 0	115 17
25000	...	West London and Warehouse	20	3 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
40000	11*l* pr cent	Agra and Masterman's Limited	100	25 0 0	59⅜ 8½
29000	10*l* pr cent	Ditto New, issued at 30 pm	50	25 0 0	...
10000	2½*l* pr cent	Albion	50	10 0 0	5 6
30000	...	Alliance Limited	100	25 0 0	30½
10000	...	Ditto New issued at 20 pm	100	20 0 0	24⅜
100000	6s 5d	Anglo-Austrian	20	6 0 0	6⅜ 7
40000	...	Anglo-Egyptian Limited	50	12 10 0	17⅜
20000	6s pr share	Anglo-Italian Limited	50	15 0 0	10⅜ 11⅛
11300	...	Asiatic Banking Corporation, nw shares, issued 15*l* pm, 7*l* 10s pd	20	5 0 0	...
22500	7*l* per cent	Australasia	40	40 0 0	74 6
7500	28s p share	Ditto New	40	40 0 0	73 5
12560	5*l* per cent	Bank of British Columbia	20	20 0 0	21 2
10000	6*l* per cent	Bank of Egypt	25	25 0 0	31⅛ 2⅛
8000	10*l* pr cent	Bank of London	100	50 0 0	140 43
25000	...	Bank of Otago Limited	20	8 0 0	6⅛
10000	3*l* per cent	Bank of Queensland Limited	100	25 0 0	20 1
20000	5*l* per cent	Bank of Victoria, Australia	50	25 0 0	42 4
50000	7½*l* pr cent	Bank of New Zealand	10	10 0 0	17 18
50000	...	Brazilian & Portuguese Limited	20	10 0 0	8⅛ 9⅛
20000	3s pr share	British and Californian Limited	50	7 10 0	4⅛ 5⅛
20000	3*l* per cent	British North America	50	50 0 0	44 6
40000	5*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	26⅜ 6
30000	8½*l* pr cent	Chrtd Merc of India, Lond, & Chna	25	25 0 0	44½ 5
10800	6*l* per cent	City	100	50 0 0	107 ⅛
20000	7*l* per cent	Colonial	100	25 0 0	39 41
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
40000	5*l* per cent	Commercial Bk of India & the East	25	25 0 0	20 2
200000	8½*l* per cent	Consolidated Bank Limited	10	4 0 0	10⅜
5000	6*l* per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	13 17
20000	2½*l* pr cent	East London Limited	50	5 0 0	5⅛ 6⅛
50000	1s 6d	Eastern Exchange, Limited	20	5 0 0	4 5
10000	3*l* per cent	English Joint Stock, Limited	25	10 0 0	12 13
30000	3*l* per cent	Eng., Scot., & Austral Chartered	20	20 0 0	20 1
20000	9s	English and Swedish Limited	50	20 0 0	15 16
45000	3½*l* pr cent	European Limited	50	15 0 0	12⅛ ⅛
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25 0 0	18 20
10000	5*l* per cent	Ditto New, issued at 2 pm	100	25 0 0	18 20
20000	2s 6d	Ditto New	100	15 0 0	7 ⅜
20000	5*l* per cent	Imperial, Limited	100	20 0 0	30 29⅛
135000	7½*l* pr cent	Imperial Ottoman	20	10 0 0	15⅜
6000	5*l* per cent	Ionian	25	25 0 0	26 8
6000	...	Ditto New	25	5 0 0	4⅛ 5⅛
100000	2½*l* pr cent	Land Mortgage Bank of India Lim.	20	4 0 0	4⅛ ⅛
20000	5*l* per cent	London Bk of Mexico & S. America L.	50	12 10 0	8 9
10000	...	London Bank of Scotland Lim	100	13 0 0	5 7
10000	3½*l* pr cent	London and Brasilian Limited	100	40 0 0	42⅛ 3⅛
5000	5*l* per cent	London, B Ayres, & R Plate Lim.	100	40 0 0	47 9
20000	5*l* per cent	Ditto New, issued at 1½ pm	25	10 0 0	11⅛ 12⅛
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	24⅛
30000	18*l* pr cent	London and County	50	20 0 0	78
5000	16s 10d	London, Hamburg, Cont. Exch. Lim	100	18 0 0	...
72000	25*l* pr cent	London Joint Stock	50	16 0 0	50⅜
25000	4½*l* pr cent	London and South African	20	20 0 0	18⅛ 19⅛
5000	8*l* per cent	London and South Western Lim.	100	20 0 0	20 1
5000	3*l* per cent	Ditto New	100	17 10 0	17 18
5000	...	London and Venezuela Limited	50	12 10 0	5⅛ 7⅛
50000	16*l* per cent	London and Westminster	100	20 0 0	98⅜
10000	1*l* per shre	Merchant Bank Limited	100	25 0 0	26 8
40000	...	Mercantile and Exchange Limtd	50	10 0 0	6 7
13000	...	Metropolitan and Provincial Lim	100	20 0 0	15 16
4156	...	Ditto	100	15 0 0	10 11
5000	2½*l* pr cent	Midland Bank Limited	100	20 0 0	17 19
20000	5*l* per cent	National of Liverpool Limited	100	10 0 0	16 18
10000	14*l* pr cent	National Provincial of England	100	42 0 0	...
25000	14*l* pr cent	Ditto 2nd issue	20	12 0 0	44⅛
30000	14*l* pr cent	Ditto 3rd issue	20	12 0 0	...
20000	6*l* 13s 4d pc	National	50	30 0 0	99 101
20000	6*l* 13s 4d pc	Ditto New	50	25 0 0	93 5
37500	10*l* pr cent	New South Wales	20	20 0 0	40 2
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	⅛ 1
20000	...	Ditto New	10	1 0 0	...
50000	5*l* per cent	North Western	20	7 10 0	11 12
60000	8*l* per cent	Oriental Bank Corporation	25	25 0 0	52 3
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4⅛ 5
7210	5*l* per cent	Ditto	50	10 0 0	7 8
20000	10*l* pr cent	Provincial of Ireland	100	25 0 0	86 8
10000	10*l* pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	6⅛ ⅜
12500	...	Ditto, issued at 2 pm	20	2 0 0	...
20000	5*l* per cent	South Australia	25	25 0 0	25 6
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	16 18
10000	4*l* per cent	Ditto New	100	10 0 0	4 6
40000	9*l* per cent	Union of Australia	25	25 0 0	56⅛ 6
10000	10s p share	Union of Ireland Limited	100	22 0 0	17⅛ 18⅜
80000	10*l* pr cent	Union of London	50	15 0 0	55⅛ 5

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	96⅛
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	99
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	84⅛
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	102
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	106
...	3 pr ct.	Do. do. do 1880-1	100	106
...	3 pr ct	Do. do. Jan. and July, 1891	100	109
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92⅛
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	109
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	102
200000	3 pr ct.	Do. 1878, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
165600	3 pr ct.	Natal Government 6 per cent	100	103
168000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	99
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	10	93
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	90⅜
150000	3 pr ct.	New Zealand, 6 per cent.	100	103
1000000	2½ pr ct.	Do. 5 per cent.	100	84
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	97½
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	103½
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do. do. 1878 and upwards, Jan&July	100	105
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	110½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l14s6d&8s	Alliance British and Foreign ..	100	11 0 0	16
10000	6lpc&30sbs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	..
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	3l 10s pr ct	Church of England	50	2 0 0	...
5000	5lpc&2s6db	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	5 0 0	8
4000	4l p s & bs	County	100	10 0 0	...
6160	1l 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	3 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	49½
2400	6lpsh 15lbs	Imperial Fire	500	50 0 0	..
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc &10lb	Indemnity Marine	100	50 0 0	131
50000	2s6d2s6dbs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	6½l p c	Lancashire	20	2 0 0	...
30000	5l per cent	Legal and General Life . ..	50	6 9 0	...
1000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	8s 8d	London and Provincial Law ..	50	3 12 6	...
50000	15l per cent	London and Provincial Marine ...	20	2 0 0	...
10000	11ps & 7lbs	Marine	100	18 0 0	90½
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	17⅞
40000	5s ps & 20sb	Ocean Marine	25	5 0 0	24
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12½pc & bs	Provident Life	100	10 0 0	...
200000	6s	Rock Life	5	0 10 0	...
889220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	8 0 0	...
1500	11lps&55sb	Union	200	20 0 0	...
...	6½l percent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	10l p c 4s b	Thames and Mersey Marine Lim...	20	2 0 0	...
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	3⅝
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72	72½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	38	40
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	53½	53½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	85½	85⅝
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	75	77 xc
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	77	79
Ditto, (New York Section) Second Mortgage, 1881...	74	76
Ditto, (Pennsylvania Section), Second Mortgage, 1882	72	74 xc
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	67	69
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	78	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	60	70
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	103	105
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	82	84
Atlantic and Great Western Certificates of Debenture, 8 per cent...	86	88

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 1 1s	Anglo-Mexican Mint.....	10	10 0 0	16 17
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
20000	10s	Australian Agricultural.....	25	20 0 0	18
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	3 ½
10000	...	Baugparah Tea Estates, Limited...	10	2 0 0	1⅞ 2⅛
47000	...	Berlin Water Works (Limited).....	10	10 0 0	11¼ ⅜
25000	...	Bolckow Vaughan, Limited	100	17 10 0	23 4
20000	...	Bombay Gas (Limited)	5	5 0 0	5 ⅛
10000	...	Ditto 2nd issue.....	5	4 0 0	4 ⅛
10000	...	Ditto 3rd issue	5	1 0 0	...
6000	...	British American Land	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5347801	3l per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	65 70
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	12½ ¾
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	58 61
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1⅛
25000	10l pc & bs	Ceylon Company	20	7 0 0	9⅛
20000	...	City of London Real Property (Lim)	25	3 10 0	2⅜
15041	...	City of Milan Improvements (Lim)	30	5 0 0	5 7
4959	...	Ditto	30	30 0 0	25 7
20000	...	City Offices (Limited).....	50	10 0 0	6 ⅛
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2⅜ 3
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10 ¼
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	7 10 0	2¼ 4½
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	12 15
100000	40l pr cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	8¼ ⅜
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002925	2l per cent	Crystal Palace	Stock	100 0 0	39 ¼
160820	7l per cent	Ditto Preference	Stock	100 0 0	110 13
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	110 13
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	11⅛
18000	...	Eastern Assam Tea, Limited	10	1 0 0	1⅛ ⅛
20000	...	East Indian Financial (Limited) ...	50	7 10 0	3¼ 4⅛
50000	...	East India Irrigation and Canal ...	20	10 0 0	6¼ 7⅛
80000	...	Ebbw Vale.....	50	15 0 0	13 12⅞
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	3⅛ ⅜
8799751	8l per cent	Electric Telegraph	Stock	100 0 0	120 24
70000	2s	English and Australian Copper...	5	5 0 0	1 ⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	4⅛ 5⅛
75000	10l pr cent	Financial Corporation.....	20	2 0 0	...
6000	...	Financial Discount (Limited)	50	10 0 0	2 4
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	10½ ⅛
10000	...	Gellivara (Limited).....	50	10 0 0	1
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	5⅜
20800	10l pc & bs	General Steam Navigation.....	15	14 0 0	26 7
5000	...	Hong Kong and China Gas...	10	10 0 0	11 12
100000	6¼l pr cent	Hudson's Bay	20	20 0 0	15½ ⅛
20000	...	Humber Iron Works (Limited) ...	50	15 0 0	1
100000	17½l pr ct	Imperal & Mercantile Credit Asso. (L)	50	5 0 0	7 6⅞
50000	...	Indian Carrying (Limited).....	2	1 0 0	⅛ 1
40000	6l per cent	International Contract	50	10 0 0	7 8
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6¼ ⅜
300000	...	International Land Credit (Lim) ...	20	6 0 0	5 ⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	11 12
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	78 80
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	9
10000	...	Land Credit of Ireland (Limited)...	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	4⅛
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	1 ⅛
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ⅛
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	22½
148525	5s 6d	London General Omnibus (Limited)	4	4 0 0	3⅛
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	4 6
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1
50000	5l per cent	Madras Irrigation and Canal.....	20	10 0 0	9¼ ⅛
...	...	Ditto	20	20 0 0	19 20
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3⅛ 4⅛
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	1⅜ 2⅛
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3¼ 4⅛
40000	12l per cent	Millwall Iron Works	50	5 0 0	5⅛ ⅜
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4⅛
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	16 ⅛
10000	20l pr cent	National Financial (Limited)	50	10 0 0	6⅛ 7⅛
20000	9s	National Steam Navigation (Lim)..	100	25 0 0	17⅛ 18⅛
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3¼ 4⅛
6000	...	Ditto New	20	2 0 0	1 2
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅛ 3
15000	...	Northern Assam Tea, Limited.....	10	1 0 0	⅜ 1⅛
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
30000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	...
		Ditto ditto		1 0 0	...
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	7 8
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	3
150000	...	Oriental Gas (Limited)	1	1 0 0	1⅛ ⅛
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2 3
25000	...	Otago and Southland Investment...	10	2 0 0	1⅛ 2
12500	..	Ottoman Company, Limited	20	2 0 0	2 3
10000	...	Ottoman Financial Association (L.)	50	15 0 0	9
10000	...	Ottoman Gas (Limited)	5	5 0 0	3⅜ 4⅛
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	8 0 0	6⅛
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
25080	7l per cent	Ditto New	10	8 0 0	5⅝ 6⅜
6000001	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	40 3
30000	2½l p c hf-y	Peninsula and Oriental Steam.....	50	50 0 0	75½
20000	2½l p c hf-y	Ditto New	50	35 0 0	53 5
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	7 10 0	2⅛ 3⅛
10000	2l 10s	Rhymney Iron	50	50 0 0	29 31
10000	15s	Ditto New	15	15 0 0	8⅛ 9⅛
13839	7s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23 4
20161	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	10 0 0	7⅛ 8
15000	8½&1bhf-y	Royal Mail Steam.....	100	60 0 0	110 12
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	7 0 0	1 2
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	6⅛ ⅜
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	1⅛ 2⅛
10000	...	Ditto Second Issue	50	5 0 0	1⅛ 2⅛
14200	7l per cent	South Australian Land.....	25	25 0 0	30 2
2890001	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip.....	1	1 0 0	⅜ ⅝
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	12½ 13
37500	20l pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛ 2
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅜ 5⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	2⅛ 3⅛
25000	...	Upper Assam Tea (Limited).....	10	3 10 0	6⅜ 7
		Ditto	10	10 0 0	19 21
10000	5s	Van Diemen's Land.....	30	28 10 0	8⅛ 9⅛
20000	...	Warrant Finance (Limited)	50	10 0 0	7 8
30000	7l pc	West India & Pacific Steam (Lim)	50	15 0 0	13⅛ 14

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COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 428½ per mark, and the short exchange on London is 13.7½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 110⅛ per cent. At this rate there is a small profit on the importation of gold from the United States.

The Commercial Times.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 1, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	263921	145025	57999	466945	...	...	...
Barley	139903	31310	2800	174013	17	...	17
Oats	219917	7168	...	227085	368	...	368
Rye	475	8894	2400	11269	...	...	...
Peas	8707	7479	...	16186	74	...	74
Beans	20935	2631	...	23026	14	4	18
Indian corn	46097	...	59276	105373	...	...	...
Buckwheat	75	...	...	75	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	701490	202007	122475	1025972	473	4	477
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	29908	12965	5548	48421	204	...	204
Barley meal	...	...	...	...	...	...	..
Oat meal	...	...	125	125	316	...	316
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	158	67	...	225	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	30066	13032	5673	48771	520	...	520
Total of corn and meal, exclusive of malt	731556	215039	128148	1074743	993	4	997
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1619	...	1619

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 1, 1865:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	52,540 6	41 6
Barley	514 5	27 6
Oats	2,382 1	23 2

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	36,920 7	872 7	3,848 2	51 0	31 3	25 0
1862	40,992 5	814 5	4,141 7	55 4	32 9	22 11
1863	57,814 4	581 3	3,220 1	46 5	31 2	22 10
1864	73,494 2	1,473 4	3,238 6	40 5	28 0	20 8

AVERAGE PRICE OF CORN.

In England and Wales, for the Quarter ending Midsummer, 1865. (Per Quarter, Imperial Measure).

Wheat.	Barley.	Oats.
s d	s d	s d
40 6	29 1	28 8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the favourable weather for the growing crops, the trade for wheat at Mark lane, to-day, ruled quiet. All good and fine qualities, both as regards English and foreign produce, were firm in price; but in the value of inferior samples, there was a slight tendency to depression. Barley steadily supported previous rates. Oats- the supply on offer being abundant—moved off slowly, at a decline in prices from Monday of 6d per quarter. Beans and peas sold at fully late prices. A fair business was transacted in flour, at full currencies. This week's imports amount to 20,430 quarters of wheat, 19,240 barley, 52,710 oats, 520 sacks and 1,800 barrels of flour.

At Liverpool, this morning, wheat sold slowly at Tuesday's currency. American flour was rather dearer. The market for maize was steady at late rates. At Wakefield, the wheat trade, on the whole, was steady at previous quotations.

There has been a quieter feeling in the Liverpool cotton market this week. The imports have been larger than for some weeks past; and in the absence of a general demand, with a more varied selection of cotton on offer, prices have receded ¼d since Friday last. The removal of trade restrictions by President Johnson, coupled with the prospect of a speedy importation of cotton from the States, has also exercised an unfavourable influence. To-day the market is again better, and the decline seems, for the moment, checked, cotton in New York being quoted at 47 cents.

We have received letters from Bombay to the 8th ult. For the fortnight prior to that date the amount of business transacted in cotton was very moderate; but the receipt of more favourable news respecting the state of trade in England was productive of rather more firmness, and a slight advance took place in the value of superior descriptions of produce. Dhollera sold at 241 to 264 rs; Oomrawuttee, 205 to 211 rs; ditto Akote, 221 to 230 rs; Broach, 203 to 213 rs; and Hingenghaut, at 217 rupees per candy. We extract the following tables, which show the prices of cotton current at latest postal date, as well as the exports from Jan. 1 to June 8, from Messrs Nicol and Co.'s circular:—

CURRENT PRICES of COTTON at BOMBAY, June 8.

	Market Value. Per candy, 784 lbs.	C. F. I Exchange 2s 0½d. Freight 1/5s. per lb
	rs	d
Broach	220	7.72
Dhollera	265	9.20
Oomrawuttee	210	7.39
Akote	232	8.10
Higenghaut	275	9.53
Vingorla	220	7.72
Veravul	190	6.72
Sawginned Dharwar	290	10.10

EXPORTS of COTTON from BOMBAY from Jan. 1 to June 8.

Destination.	1864. bales	1865. bales
London	12,720½	17,430½
Liverpool	470,797½	492,363
Total, Great Britain	483,518	509,793½
Continent	24,381	7,049
America	358	809
Grand total	508,257	517,642½

The shipments of cotton from Bombay during the first five months of the undermentioned years were as follows:—

COMPARATIVE EXPORTS of COTTON from BOMBAY for five months.

	Great Britain. bales.	Cowes, &c., for orders. bales.	Foreign Europe. bales.	America. bales.	China, &c. bales.	Total. bales.
1864	440,837	...	22,044	358	...	462,739
1863	348,952	2,867	27,557½	...	...	379,376½
1862	461,512½	3,578½	7,205	...	7,943½	480,239½
1861	521,311½	11,509	2,789	...	38,991	574,600½
1860	265,958½	2,701	959	...	89,381	358,999½
1859	248,095	11,134	14,714	...	37,563	311,506
1858	153,697	11,993	8,758	...	32,073	206,521

Business in Manchester goods at Bombay during the month of May was somewhat restricted. The continued derangement of the money market operated unfavourably; but as compared with the preceding month, the transactions were on a more extensive scale. The following prices of grey shirtings are from Messrs. Rennie, Scovell, and Co.'s circular:—

No	Inches.		lbs	oz	s	d
13	39	14 by 11	6	0	7	10½
18½	39	14 14	7	0	10	2
24	39	16 15	8	0	11	11
27	38	16 16	8	8	12	6½
32	39	19 19	9	9	13	4½
41	45	14 10½	7	0	9	9½
45	44	14 12½	8	0	11	6
49	44 to 45	16 16	9	8	13	7
57	50	16 17	10	6	14	10½

At Calcutta, from May 8 to May 22, the demand for cotton was moderately active, on rather higher terms. The market was well supplied.

From Tinnevelly we learn that the cotton trade was firm, at 103 rupees per candy.

The cotton trade at Madras from May 12 to May 26, ruled inactive. Prices, however, were firm, and a slight improvement took place. Western produce was quoted at 8½d per lb. The stock of cotton was estimated at about 12,000 bales.

At Colombo on the 3rd ult. the price of *new* cotton for delivery in two months was 110 rupees. At Tuticorin, the quotation according to latest advices was 103 rupees per candy.

For cotton at Shanghai, during the fortnight ending May 5, there was a fair demand. Fine Koong-pek was quoted at 15, and fair Shanghai at 14.50 taels per picul. The shipments since Oct. 1 stood thus:—

To—	1863-4. bales of 400 lbs.	1864-5. bales of 400 lbs.
Great Britain	94,176	48,626
Coast ports	67,283	31,473
Total	161,459	80,099

Only a moderate business has been transacted in the markets for colonial and foreign grocery produce this week. Raw sugar, however, has commanded more attention, and certain qualities

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have changed hands at an advance in price of 6d per cwt. Tea, coffee, cocoa, and rice have sold at about last Friday's currency. In the rum market, there has been a fair amount of activity, and brandy—owing to more favourable advices from Australia—has exhibited rather more firmness, but without leading to any change in the quotations. The value of most other articles is without material alteration from Friday last. Last week, duty was paid in London on 1,176,504 lbs of tea, whilst the export for the week ending June 29 was 571,238 lbs, making a total of 1,748,442 lbs, against 1,235,672 lbs last year.

Letters from Mauritius state that about 120,000 tons of last season's crop of sugar had been shipped, leaving about 10,000 tons in warehouse. The accounts respecting the new crop were favourable, the estimate being 140,000 tons. The subjoined table shows the extent and destination of the shipments of sugar from August 1 to June 1, in each of the last three seasons:—

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Mauritius, from the 1st of August to 1st of June.

	Crop 1862-63.	Crop 1863-64.	Crop 1864-65.
	lb	lb	lbs
United Kingdom—London	80,654,689	31,898,799	34,717,493
Cork, for orders	57,281,612	58,616,900	60,934,438
Liverpool	7,259,903	3,691,055	2,387,097
Cowes	...	2,076,926	...
Glasgow	769,057	689,775	...
Falmouth	11,419,961	6,091,185	8,829,335
Plymouth	642,014	...	...
	158,027,236	103,064,640	106,868,363
France—Havre	4,387,318	2,498,838	68,563
Bordeaux	8,669,017	5,508,780	54,522
Belle Isle	4,789,643	14,206,822	12,378,607
Marseilles	15,599,115	6,869,284	7,521,005
St Nazaire	...	1,032,936	...
Nantes	1,722,989	1,146,178	1,080,115
Cherbourg	...	525,082	...
	35,168,082	31,787,920	21,105,812
Cape of Good Hope	11,183,319	8,497,115	8,673,187
Australian Colonies—			
Port Adelaide	11,251,005	6,511,480	8,039,985
Hobart Town	2,272,332	1,433,552	1,440,605
Sydney	6,106,956	10,295,252	6,949,952
Launceston	1,379,969	2,606,103	1,263,513
Melbourne	34,209,080	31,461,655	21,912,222
Other ports	2,599,496	754,027	8,305,534
New Zealand	3,456,942	4,116,012	3,266,090
	61,275,780	57,178,081	54,177,901
India	17,601,772	19,195,194	22,858,035
Sundry places	2,503,761	4,184,429	28,012,537
Grand total	285,759,950	223,907,379	241,692,832

The annexed statement shows the extent of the imports of coffee, sugar, cotton, hides, and rice, at Hamburg, from Jan. 1 to June 30, as well as the stocks of certain of those articles at the close of last month:—

	1861.	1862.	1863.	1864.	1865.
IMPORTS.					
Coffee, British.....tons	22,000	23,400	22,600	16,900	...
Sugar	14,250	13,000	21,000	8,750	...
Cotton....bales & serons	56,500	25,200	48,300	65,400	...
Hides(kips not included)	182,200	160,000	148,000	109,400	233,700
Rice .....tierces	750	112	...	...	...
Rice .....bags	70,000	107,000	102,000	118,000	53,000
STOCK.					
Coffee, British.....tons	7,750	9,500	9,500	4,500	...
Sugar	6,500	5,500	7,500	750	1,750
Cotton....bales & serons	15,000	...	2,300	1,200	...

The coffee trade at Colombo during the fortnight ending June 3 was very quiet. The supplies of produce on sale were small, and very little change took place in prices. Plantation qualities were quoted at 12s 3d to 12s 6d per bushel; native ditto, unpicked, 43s; ditto picked and dried, 49s 6d per cwt. The annexed statement of exports is from Messrs Fryer, Schultze, and Co.'s circular:—

EXPORTS of COFFEE from COLOMBO from Oct. 1 to June 3.

To—	1864-65. cwts.	1863-64. cwts.
PLANTATION.		
Great Britain	435841	414290
Foreign ports	1989	911
Australia and India	10837	8302
	448667	423503
NATIVE.		
Great Britain	170038	97094
Foreign ports	14392	4106
Australia and India	2484	2150
	186914	103350

Advices from the rice ports of British Burmah report continued activity in the demand for rice for shipment to the Straits and China. To those quarters the exports for the first four months of the present year exhibit a very large increase as compared with the same period in 1864, whilst the shipments to Europe show a falling off of somewhat similar extent; consequently the total exports of produce from those ports for the present year are without material variation in quantity from last year. It is stated that at the close of the season the shipments from Akyab, Rangoon, and Moulmein to Europe will show a decline from last season of 95,000 tons—the estimate being 153,000 tons, against 248,000 tons last year.

The English wool trade has been much quieter. Long-stapled qualities are tolerably firm in price; but a fall of about ½d per lb has taken place in most other descriptions. Hemp is steady, and the market for flax continues very firm.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on July 1, 1863, 1864, and 1865, Dealers' Stock included.

HEMP.	1863. tons	1864. tons	1865. tons	Delivered in June. 1865. tons	1864. tons
St Petersburg clean	962	1072	1005	539	534
Riga Rhine	...	13	134	10	40
St Petersbg&Rigaoutsht	55	79	94	20	19
Ditto half-clean & pass	41	154	52	7	33
Italian and other sorts	307	436	332	94	73
	1365	1754	1617	670	699
Manilla	7308	5911	4654	682	547
Bombay and Sunn	282	891	711	84	42
Jute	9820	22752	16635	4419	2997
	17410	29554	22000	5185	3586
Hemp yarn	451	258	108	199	162
FLAX.					
Riga and Pernau	139	64	71	7	4
St Petersburg	10	60	10	...	...
Archangel, Memel, &c.	38	2	20	4	...
Egyptian	68	103	75	1	...
Various other ports	145	162	173	5	20
Codilla	152	138	103	13	4
	552	529	452	30	28

In reference to the state of the leather trade last month, Messrs Powell and Co. observe:—The transactions in leather have been limited; at its commencement a little more activity was apparent than had been shown previously, but during the latter portion of the month the demand has fallen off. In raw goods the sales are of an average extent, with very little change in prices.

As regards the state of the tobacco trade, last month, Messrs Grant, Hodgson, and Co. observe:—We have no change to report in the character of the market since the 1st instant; transactions have continued on a very limited scale, and with scarcely an exception for immediate requirements. The small sales effected, which are not deserving enumeration, have been principally confined to fine and selected qualities, and for which holders have declined submitting to any concessions; we have therefore resumed our previous quotations. For middling and ordinary sorts, very few sales have been made, but in those effected, prices were slightly in favour of buyers. The month's business for exportation has been very limited; some small lots of common and ordinary were taken at reduced rates. Imports—697 hhds. Deliveries—787 hhds, against 850 hhds in the corresponding month of last year. Stock—19,792 hhds, against 15,958 hhds in 1864, 17,313 hhds in 1863, 21,152 hhds in 1862, 19,407 hhds in 1861, and 15,495 hhds in 1860.

The following is from Messrs Churchill and Sim's circular:—

STOCK of WOOD at the PUBLIC DOCKS on 1st July.

Foreign—	1865.	1864.	1863.
Deals.....pieces	908,000	811,000	1,022,000
Battens and boards	1,533,000	1,091,000	1,008,000
Fir timber .....loads	42,300	47,200	65,100
Colonial—			
Pine deals & battens, pieces	277,000	398,000	448,000
Spruce ditto	255,000	812,000	689,000
Pine timber .....loads	16,100	8,100	6,200
East Indian teake	19,500	14,200	24,200

In metals, the leading feature of change is a reduction of 3*l* per ton in the value of English tin. Other metals are without material alteration from last week. The following statement in reference to Banca tin, in Holland, is from M. L. Th. van Houten's circular:—

	1865 slabs	1864 slabs	1863 slabs
Import in June	10,507	14,950	18,012
Previously this year	94,512	84,722	42,758
Total six months	105,019	99,672	60,770
Deliveries in June	5,900	8,928	9,173
Previously this year	28,407	33,260	35,048
Total six months	34,307	42,188	44,220
Stock second hand	201,304	180,271	144,612
Unsold stock	15,719	5,717	3,606
Total stock	217,023	185,988	148,218
Quotation, June 30	56fl	62½fl	78fl

Oils and tallow have been rather quiet. Linseed oil has realised 32s 6d; foreign, refined rape, 46s; fine palm, 37s 6d; and St Petersburg Y. C. tallow, 41s 6d to 41s 9d per cwt, on the spot.

Very little change took place in the value of cotton at New York during the week ending June 24. The demand for cotton goods ruled quiet, and, owing chiefly to the high prices demanded,

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a very moderate business was transacted in all descriptions: the supply on offer both at New York and other places was small. In the trade for woollen goods, there was a great want of activity; nevertheless, the quotations ruled firm. Silk goods continued in good demand at extreme rates; low-priced black qualities were very scarce, and were worth $1.50 to $1.55. In the various markets for grocery and other produce, there was a fair amount of animation, and previous quotations, in nearly all instances, were well supported. For money, there was very little demand: the best short paper was quoted at 6 to 7; ditto, 3 to 4 months, 6½ to 7½ per cent. Gold fluctuated in value from 137¾ to 142, closing at the latter quotation. The stock of bullion in the banks on the 17th ult. was 3,336,200*l*; and the balance in the Sub-Treasury, 8,569,200*l*. The export of specie, for the week ending June 17, was 402,000*l*, making a total since Jan. 1 of 5,4[illegible]2,360*l*, against 3,986,200*l* last year, and 4,349,870*l* in 1862. Later intelligence from New York states that the value of middling Upland cotton was 46 to 47 cents per lb, and the premium on gold 40⅜ per cent.

THE COTTON TRADE.

LIVERPOOL—July 7.

Cotton was in fair demand in the early part of the week, but during the last three days the business has been limited, and though holders have not generally pressed their stocks for sale, prices have given way, and the market closed heavily yesterday afternoon. Sea Island is in good request at full prices. American is in fair demand, but irregular in price, and some qualities are quoted ½d to 1d below last week. Brazil commanded rather higher rates early in the week, but since has been offered freely, and closed at a decline of about ½d per lb. In Egyptian, great irregularity has prevailed in fair qualities, which, after an advance of ½d per lb in the beginning of the week, closed ½d below former quotations. Smyrna is quoted ½d to 1d per lb lower. East India has fully participated in the general decline, the quotations of ordinary descriptions closing at a reduction of 1d, and the better grades ½d to 1d per lb from last week. In China and Japan, a fair business has been transacted, but prices are reduced ½d per lb.

To arrive, a few transactions have been reported from day to day at prices varying according to the tone of the general market. The latest quotations were yesterday for Pernam, first quality, ex quay, 18d; at sea, 17¾d and 17½d; Maceio, fair average, ship named, 17d; Dhollerah, fair new merchants, June sailing, 13d; Broach, fair new merchants, June sailing, 12½d.

The sales of the week amount to 31,520 bales, including 6,740 on speculation, and 6,870 declared for export, leaving 17,910 bales to the trade. The actual export this week is not deducted from the stock, as it was not included in the stock declared on the 30th ultimo. To-day the market, upon the advices per Scotia, opens with an improved demand, especially for long-stapled descriptions, which are ½d to ¾d dearer, and the sales amount to fully 10,000 bales.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	42	48	54	66	42	48	58
Upland	17	19¼	...	...	...	...	30¼	31	...
Mobile	...	...	...	...	...	...	30¼	31½	...
New Orleans	17	19½	...	...	...	...	30¾	32	...
Pernambuco	...	18	18½	19	19½	20	29½	30½	31
Bahia, &c.	...	17½	17½	18	18½	19	28	28½	29½
Maranham / Do. Sawginned	...	18	18½	18¾	19	20	29½	30½	31
Egyptian	10	16	17½	19	20	22	28½	29½	31½
Smyrna	10	11½	13	14	14½	16	20½	23	25
W. India, &c.	...	16½	18	18½	19	20	28¾	29½	30½
Peruvian	...	17¾	18½	18½	19	19½	29	29½	...
Surat—Gin'd Dharwar	...	...	14	14½	15½	16	21	23¾	...
Broach	9½	11	13	14	15	15½	18	22½	...
Dhollerah	9½	11	14	15	15½	...	18½	22½	...
Oomrawuttee	9	10½	13½	14	15	16	17¾	23	...
Mangarole	9	10½	13	...	...	...	17½	21	...
Comptah	9	...	12	13½	14	...	16½	19½	...
Madras—Tinnivelly	...	...	13	13½	14	...	...	21½	...
Western	...	...	14	14½	...	...	...	21½	...
Bengal	6	6½	8	9	9½	9½	14½	16¾	...
China	...	9½	11½	12	12½	13	...	19	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to July 7. 1864 bales	1865 bales	Exports from Jan. 1 to July 7. 1864 bales	1865 bales
American	114814	139302	25792	23327
Brazil, Egypt, &c.	385377	464524	39909	67232
East India, China, and Japan	686625	488351	204415	221392
Total	1186816	1092177	270116	312951

Stock, July 7. 1864 bales	1865 bales	Consumption from Jan. 1 to July 7. 1864 bales	1865 bales
316140	368230	881960	893390

The above figures show

	bales.
A decrease of import compared with the same date last year of	94,640
An increase of quantity taken for consumption of	11,430
An increase of stock of	52,090

In speculation there is an increase of 59,590 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	384,780	1858	674,430
1862	289,380	1857	69[illegible],370
1861	1,130,910	1856	727,830
1860	1,358,210	1855	568,290
1859	620,590	1854	831,570

PRICES CURRENT.—July 10, 1863.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 Ord. per lb d	Same period 1862 Mid. per lb d	Same period 1862 Fair. per lb d
Sea Island	...	40	44	46	50	54	...	29	32
Upland	19	20¾	23	...	...	...	16½	17½	18
Mobile	19	21	23½	...	...	...	16½	17½	18½
New Orleans	19½	21½	24	...	...	...	16¾	17⅝	19
Pernambuco	...	20⅝	21⅝	22½	23	...	15	17	17½
Bahia, &c.	...	19½	20	20½	21½	...	...	16¾	17
Maranham	...	21	22	22½	...	...	...	17	17½
Do. Sawginned	...	21	21¾	22½	...	...	...	15⅝	17½
Peruvian	...	...	...	...	...	...	...	16	17½
Smyrna	15⅝	16	17⅜	18½	19½	...	12	13½	13¾
C. W. India, &c.	...	...	...	...	...	...	...	15⅝	16
Egyptian	18	19⅝	20½	21½	22	26	13	17⅛	18
Surat—Broach	14	15½	18⅝	19½	...	...	12	13	14½
Dhollerah	14	15	18	18½	18¾	...	12	12⅝	13½
Oomrawuttee	14	15	18	18½	18⅝	...	12	12½	13⅝
Mangarole	14	14⅝	17	...	...	...	11½	12½	13
Comptah	13½	14½	16¼	17½	17½	...	11	12⅝	13⅝
Ginned Dharwar	...	...	18⅝	19	19½	...	...	...	14½
Madras—Tinnevelly	...	...	17	17½	17⅝	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	12	...	13½	13½	14½	...	...	...	...
China	...	...	...	...	...	...	...	...	...

LONDON—July 7.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market has been extremely quiet throughout the week, but as holders generally are firm, and have not pressed sales, only a very moderate business has been transacted, at prices in favour of buyers. Tinnivelly and Western Madras has declined ½d to ¾d, China ¼d, Scinde and Bengal ¾d per lb. The sales in cotton to arrive have been about 1,000 bales, at a decline of ½d to 1d per lb.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d		Mid. Fair. per lb d		Fair to Good Fair. per lb d		Good to Fine per lb d	
Surat—Sawginned	9	@ 11	13¼		14	@ 14½	15½	@ 16
Broach	9½	11	12		13	14	15	15½
Oomrawattee	9½	11	12⅝		14	15	15½	16
Dhollera	9	11	12½		13½	14	15	15½
Mangarole	9	10½	12		13	14	...	...
Comptah	9	10½	12		13	13½	14½	...
Madras—Bourbon Seed	...	...	...		...	...	...	...
Tinnivelly	9	10	11		12½	13	13⅝	...
Northern & Western	8½	11	12½		13½	14	14½	14½
Coconada	9	11	12½		13	13½	14	...
Coimbatore & Salem	8½	10	10½		11½	12	13	14
Scinde	6	6½	7		8	8½	9	...
Bengal and Rangoon	6	6¼	7		8	8½	9	...
China	...	...	10½		11	11½	12	...
Japan	...	...	11½		12	12½	13	...
West India, &c.	10½	14½	16		17	18½	20	30
Brazil	10½	15	16½		17½	18½	19	19½
Smyrna and Greek	9½	11	11½		12½	13	14	15

Sales to arrive this week:—480 bales Western at 11d to 13d, guaranteed fair, April to June sailing; 150 bales Tinnivelly at 11d to 12d, guaranteed good fair, April sailing; and 500 bales Bengal 7¾d to 8d, gauranteed fair, June and July sailing,

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales	Total.* bales.
Imports, Jan. 1 to July 6,	1865	8498	76562	14848	14080	121300
— —	1864	16134	86926	14543	64727	185737
— —	1863	36223	74746	24431	7590	146569
Delivered, Jan. 1 to July 6,	1865	11402	96724	26459	24754	162509
— —	1864	10814	84354	12348	33796	144088
— —	1863	3[illegible]968	91116	14151	4949	148318
Stock, July 6,	1865	6798	37160	12910	5496	67857
—	1864	12644	30723	7332	34139	86147
—	1863	18693	15859	16364	2934	56153

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	910	367568	... ...	13853	382331	238570
Kurrachee	1654	7326	... ...	... ...	8980	7182
Madras	9702	10571	... ...	637	20910	11756
Ceylon and Tuticorin	6714	...	2375	... ...	9089	7356
Calcutta	9723	50085	... ...	793	60601	69272
China*	500	17410	... ...	... ...	17910	58044
Japan*	826	...	... ...	... ...	826	7264
* 2 Piculs each.						
1865	30029	452960	2375	15283	500647	...
1864	56621	374334	3292	15377	... ...	449629

NEW YORK—June 24.

The cotton trade in the early part of the week was dull, on rather easier terms; but the market has since become firmer, and prices, to-day, are without change from Saturday last, middling Upland produce being quoted at 41 cents per lb. The sales are about 8,300 bales. Nearly 3,000 bales of cotton have been offered at public sale. The arrivals comprise 4,841 bales, chiefly from

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New Orleans and by railway, thus raising the supply received since Sept. 1 to 241,188 bales. The prices current are as follows:

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	27	27	27	27
Good ordinary	33	33	33	33
Middling	41	41	41	42
Good middling	45	45	45	45
Middling fair	48	48	48	48

Export of Cotton from New York from Sept. 1, 1864, to June 20, 1865.

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	19,004	27,827
London	20	25
Havre	670	346
Bremen	181	125
Hamburg	290	...
Total	20,165	28,323
Total, same time 1862-3		24,877

New York, June 28.—The cotton trade is firmer, and an advance of 5 cents has taken place in prices. Upland produce is now quoted at 46 to 47 cents per lbs.

Freight for Cotton to London and Liverpool at latest postal dates.

At	London. £ s d	£ s d	Liverpool. £ s d	£ s d
Bombay	1 10 0 to 1 15 0	.....	0 15 0 to 1 10 0	
Madras	1 15 0	0 0 0	0 0 0	0 0 0
New York	0 0 0	0 0 0	0 0 3-16	0 0 0½

MARKETS IN THE MANUFACTURING DISTRICTS

There has been a fair average business doing in goods this week both for home use and export. Prices have therefore been well supported. The iron trade may be considered steady. The demand for coals has fallen off to some extent.

Manchester, July 6.—The stagnation reported at the close of last week has continued to increase, and prices, as a rule, have become more irregular, and sellers more anxious. The majority of spinners are still under engagements, but where engagements are ending, several instances have been reported of reductions being offered of even 4d per lb from the rates of last Tuesday week. However, manufacturers are obliged to be cautious, from the almost utter impossibility of selling their productions, and but for the sake of keeping hands together many places would now be closing. The home trade has been quiet in view of the approaching elections. India buyers have been out of the market from apprehensions of failures, and other classes have done nothing from fears of lower prices generally.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price July 6, 1865	Price July 1864	Price July 1863	Price July 1862	Price July 1861	Price July 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	...	2 7½	1 11	1 6	0 8½	0 6¾
Ditto good fair.....	...	...	...	...	0 8¾	0 7½
Pernambuco fair.....	1 6½	2 7	1 9¾	1 5¾	0 9½	0 8
Ditto good fair.....	1 7	2 7½	1 10½	1 6	0 9½	0 8½
No. 40 Mule Yarn, fair, 2nd quality.....	1 10	3 1	2 2	1 8	1 0½	0 11¾
No. 30 Water Twist, ditto	1 10	3 1½	2 3	1 8	1 0½	0 11¾
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 3	13 3	9 9	8 0	5 9	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	11 6	16 6	12 0	9 0	6 6	6 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	15 0	22 6	17 3	12 9	9 0	9 1½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	16 9	24 6	18 9	14 0	10 3	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	18 6	26 0	20 3	15 3	11 6	11 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	13 0	22 3	17 3	11 0	8 5½	8 7½

Bradford.—The quietness in the wool trade has increased, and there is a general holding off from buying. The effect upon prices has been a fall of about ½d per lb. The demand for yarns has become most limited. Twofolds are still in good request and firm. There is a good deal of flatness also in pieces. Continental merchants are placing some good orders for lenos for next spring.

Leeds.—The purchases were chiefly small quantities of plain and ordinary cloths, with a sprinkling of various kinds of winter fabrics. The sale of the latter would probably be greater were the weather less hot. The export houses are mostly doing a good business for the season.

Huddersfield.—A few selections from unions, low woollens, and middle-priced fancy trouserings have been made by buyers from several continental firms, but the market generally has presented a somewhat dull appearance. Prices keep firm.

Rochdale.—The fancy department was scarcely ever in a more brisk condition, and manufacturers are pressed on all hands not only to complete current orders with all speed, but to undertake fresh contracts for short-time delivery. The Yorkshire trade keeps dull, and manufacturers have such prices to pay for both wool and cotton that they cannot make anything marketable at the prices which buyers are willing to give.

Leicester.—The hosiery trade is healthy, and there has been a satisfactory amount of business doing in most classes of goods. No stocks are being created, manufacturers being careful to make only what is required. Yarns are high in price, and the market continues firm. Wools are quoted at extreme rates.

Nottingham.—There is no improvement in the demand for goods for the home market, and the shipping trade is more quiet. Foreign buyers do not operate largely, and manufacturers finish only what is ordered.

Cardiff.—An average quantity of house coal is sent coastwise, and the inland demand is exceedingly small. Coke commands a moderate sale. The patent fuel works of the district are fairly employed.

Sheffield.—The cutlery manufacturers continue to do a moderate business with the United States, and prospects are rather improving than otherwise. There is no noticeable change in the other markets.

Wolverhampton.—The orders to hand for manufactured iron are of smaller amount, which applies to the trade with the Continent as well as the home market. The hardware trades of this district are quiet, the chief exception being in articles connected with railways, for which the demand is good, and tubes, which are in good request.

Birmingham.—The trade of this town remains flat, but there is no approach to depression, and at most of the manufactories they are working full time.

Belfast.—The demand for linens continues very animated, at advancing rates. Yarns continue steady, and prices remain firm.

Dundee.—Our flax market has continued firm, but business has been somewhat checked by the unexpected news of a decline in the Riga market. There has been rather more doing in good and medium qualities of jute at about former prices. The yarn market is steady. There is a good demand for linens.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, June 24.—The receipts of flour having continued good, and the stock of most descriptions having accumulated to some extent, the flour trade has ruled heavy, and prices have further declined. In wheat, however, rather more business has been done for export, and, on the whole, the quotations have been steadily supported. Corn has changed hands steadily, both for home use and export, at full prices. The following are the prices current:—Flour—State, superfine brands, $5.50 to $6.70; State, extra brands, $6.15; State, choice brands, $6.20 to $6.40; Ohio, common brands, $6.60 to $6.80; Ohio, fancy brands, $6 85 to $6.90; Ohio, good and choice extra brands, $6.95 to $8.15; Michigan, Indiana, Wisconsin, &c., $5.50 to $6.40; Genesee, extra brands, $6.50 to $9; Missouri, $8 to $11.50; Canada, common, $6.50 to $6.56; Canada, good to choice extra, $6.40 to $8.15 per barrel. Wheat—Choice amber Milwaukee, $1.40 to $1.41; amber Michigan, $1.70 to $1.75; white Michigan, $2.05. Corn—Western, mixed, 80c to 90c per bushel.

Exports of Grain, &c., from New York from June 1 to June 24.

	1865.	1864.
Flour .....bbls	71,016	133,136
Wheat.....bush	81,440	1,841,217
Corn.....	92,836	6,347

	Freights. To London. s d	s d	To Liverpool. s d	s d
Flour .....per bbl	1 9 to 1 10½	.....	0 9 to 0 0	
Wheat .....per bush	0 6 0 0	.....	0 4 0 0	
Corn.....	0 5½ 0 0	.....	0 3¾ 0 0	

New York June 28.—The trade for flour and wheat continues dull, with a downward tendency in prices. Corn is less active.

Export of Breadstuffs from the United States to Great Britain and Ireland since September 1, 1864.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York .....June 12	43839	...	1441199	182593
New Orleans 2	1710	...	...	...
Philadelphia 10	15489	...	58264	26233
Baltimore 10	14	...	...	15694
Boston 10	2250	...	...	...
Other Ports 10	34542	...	15620	...
Total, 1864-65.....	97844	...	1515083	225520
— 1863-64.....	968855	114	11385695	240220
Increase.....	...	...	...	...
Decrease	871041	114	9870612	14700
Total, 1862-63.....	1124349	1139	17753401	7576133
— 1861-62.....	1914691	1236	17422784	11473494

To the Continent.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York .....June 12	16827	83248	11485	...
Other Ports 10	309	... .	... .	...
Total, 1864-65.....	13136	83248	11485	...
— 1863-64.....	44863	214476	12583	18965
— 1862-63.....	113399	1465397	61611	4814[illegible]6
— 1861-62.....	588245	7262530	319526	1029428

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LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat at our market, this week, coastwise and by land carriage, have been again very moderate. The show of samples has therefore been small; nevertheless, all kinds have changed hands slowly, at about stationary prices. The imports of foreign wheat having been on the increase, the stands have been better supplied than for some time past. Good and fine qualities have sold slowly, but at full quotations. In other kinds, next to nothing has been doing, at late rates. English barley has changed hands steadily at full currencies, but foreign parcels have been lower, but neglected. Malt has been in good supply, and fair request, on former terms. Owing to heavy importations from abroad, oats have moved off slowly, at 6d per quarter less money. Both beans and peas have realised extreme rates. The demand for flour has been far from active.

The following table shows the quantities of grain, &c., received and imported into London during the second quarter of the present year: as regards English produce, the arrivals by land carriage are confined to those by the Great Eastern, Great Northern, and South-Eastern Railways:—

	Wheat.	Barley.	Oats.	Beans.	Peas.	Flour.	
	qrs	qrs	qrs	qrs	qrs	sacks	brls
English	68124	16213	7360	5997	1650	205886	...
Scotch	...	1025	12466	52	10	...	...
Irish	...	...	6895	...	...	...	...
Foreign	172425	107819	517842	7667	6323	8921	95
Total	240549	125057	544563	13669	7983	214807	95
— 1864	218567	60996	389003	16868	9425	188513	65702
— 1863	227553	89301	503075	22533	15542	188730	129544
— 1862	298154	184793	449818	42641	1864	139870	144784

The country markets have been dull for wheat; nevertheless, very little change has taken place in prices.

On the continent there has been a fair sale for wheat and most other kinds of produce, at full prices. In America wheat and flour continue very dear. The annexed report in reference to the crops has reached us from New York:—

"The season is now sufficiently advanced for us to judge of the growing crops and form an estimate of the coming harvests. Taking for our data the appearance of the cereals in this vicinity, the reports of our exchanges from nearly all the States and the Canadas, and the monthly statement of the Department of Agriculture for May, we conclude that the labour of the husbandmen will be crowned with most bountiful results. The grain crop, which last season was valued at 365,707,074 dolls, promises to be still more prolific during the present year—indeed, in this State, Pennsylvania, Ohio, Indiana, Illinois, and New Hampshire, there has not been, it is said, so large a yield in a decade of years. There was the average amount of winter crops sown last fall, and in all the States except Delaware, Missouri, and Minnesota, wheat is looking much better than usual at this season of the year. Thousands of bushels of the crop of 1864 lie waiting in Western storehouses for transportation coastward, while in the far West, at St Paul and other points, it is said to be a drug in the market at fifty cents a bushel, owing to the bright prospects of the coming harvest. Winter rye also looks better in every State except Delaware and Minnesota. The same is true of winter barley, with the exception of Maine, Massachusetts, Connecticut, Maryland, Pennsylvania, Illinois, Minnesota, Kansas, and West Virginia; and in all these last mentioned States the crop promises an average yield with the exception of Connecticut, New Jersey, Pennsylvania, Illinois, Minnesota, and West Virginia. In every one of the States save Maine, Maryland, and Connecticut, there was less of wheat, rye, and barley, winter-killed than usual. In these three States barley suffered to some extent from the frost."

In Scotland, the various markets have been scantily supplied with produce, in which only moderate sales have been effected, at about stationary prices.

The demand for wheat in Ireland has fallen off. In the quotations, however, very little business has taken place. Spring corn has ruled steady.

The supply of English wheat on sale at Mark lane to-day was very moderate. The trade, however, was slow: nevertheless, selected wheats steadily supported Monday's currency. Foreign wheat was in but moderate request at late rates. Barley ruled firm at full quotations; but in the value of oats, owing to the abundant supply in the stands, a slight reduction, say of about 6d per quarter, took place. Beans and peas sold at fully late prices. Flour was in fair demand at full currencies.

Mr George Dornbush reports the arrival of 81 cargoes of grain, and a decline in the value of wheat of 6d to 1s per quarter. All other produce has ruled in favour of buyers. Cotton-seed has sold at 7*l* 12s 6d per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	2839 at	45	3
Barley	36	31	0
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English & Scotch	1350	10	1520	410	770
Irish	...	...	...	...	...
Foreign	20430	19240	...	52710	520 / 1800 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	46	48	OATS—English, Poland & potato	24	27
red	40	42	— white, feed	22	24
English, white, new	44	47	— black	21	24
red, new	39	42	Scotch, Hopetown and potato	25	28
Danzig and Koenigsberg, high mixed	46	52	— Angus and Sandy	24	26
— — new	43	45	— common	23	25
Rostock and Wismar, old	41	46	Irish, potato	23	25
Stettin, Stralsund, and Wolgast	40	46	— White, feed	21	23
Marks and Mecklenburg	41	46	— Black	21	23
Danish, Holstein, & Branswick	40	43	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	22	24
St Petersburg, soft...per 496 lbs	39	42	Swedish	22	24
American and Canadian, red	42	44	Russian	21	24
Odessa and Sea of Azoff, soft, per 496 lbs	...	...	Dutch and Hanoverian	21	25
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	28	30
BARLEY—English and Scotch, malting, new	29	34	TARES—English, winter...per qr	...	...
English and Scotch distilling	28	29	Foreign, large, spring	50	65
— — grinding	27	28	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	25	26	— yellow and mixed	...	...
— grinding	24	25	Galatz, Odessa, and Ibraila, yellow	29	30
Odessa and Danube, per 400 lbs	21	21½	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English	35	40	Country marks	28	32
Dutch, Hanoverian, and French	34	37	French and Belgian	32	34
Egyptian & Sicilian, per 480 lbs	...	...	American and Canadian fancy brands per 196 lbs	25	27
PEAS—English, white boilers, new	38	40	American superfine to extra superfine	23	24
— grey, dun, and maple	34	36	American common to fine	22	23
— blue	...	...	— heated and sour	...	...
Foreign, white boilers	37	38	OATMEAL—Scotch, fine, per ton	£11	14
— feeding	36	37	— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened with an active demand which has since continued, and many descriptions have advanced 6d to 1s per cwt. Numerous floating cargoes of foreign have sold for the United Kingdom and several for exportation. The refiners have bought freely, and there is some speculative demand. Of West India 2,965 casks had sold to yesterday (Thursday), including the various parcels by auction: Barbadoes, 29s to 35s 6d; crystallised Berbice, 35s to 40s per cwt. The stock in London is nearly the same as last year's at the same date, viz., 87,450 tons. There has been an increase in the home deliveries of 16,800 tons, and those for export show an excess of 9,750 tons over 1864.

Mauritius.—4,482 bags offered on Tuesday, sold as follows: brown, 26s to 30s; soft grey, 31s to 32s; grainy and crystallised 35s to 37s 6d; 11s 8d duty, 38s 6d to 39s per cwt.

Bengal.—607 bags Gurpatta date sold readily at 30s 6d to 31s 6d for low to middling yellow. A parcel of low soft brown is reported privately at 26s 6d; and 600 bags Gurpatta date, at 32s.

Madras.—575 bags date sorts sold at 25s 6d to 28s 6d per cwt.

Foreign.—956 casks 270 barrels Porto Rico sold at higher prices, for grocery samples, from 35s 6d to 39s 6d, and the lower qualities at 32s 6d to 35s. Privately, 650 casks Cuba are reported, chiefly at 32s. Eight floating cargoes of Cuba have sold for the Unittd Kingdom at 21s 6d to 22s 6d; two of brown Bahia, at 21s 6d; three of Havana, No. 13, at 26s; No. 11½ to 12, at 25s 3d to 25s 6d. For exportation, three of Havana, viz., two for near ports: No. 13½ to 14, at 26s 6d to 26s 9d. One, No. 13½ to 14, at 26s 6d for Gothenburg. 50,000 bags clayed Manilla, at 29s 6d to 30s. 8,000 bags muscovado, at 27s. 1,300 bags low brown Siam, at 24s per cwt.

Refined.—There is a better demand, and the low qualities of dry goods command 42s 6d to 42s 9d per cwt.

MOLASSES.—Antigua has sold to the extent of 180 puncheons, at 16s 3d to 16s 6d per cwt.

RUM.—Common qualities of West India are dearer: good Demerara, in puncheons, 1s 7d to 1s 8d: pale Leewards, 1s 7d. A considerable quantity of old Penang in second hands reported at 1s 4½d to 1s 5d per proof gallon.

COCOA.—The market has been quiet.

COFFEE.—There have been several arrivals from Ceylon. The market is at present rather barely supplied. Some few small parcels of Jamaica obtained extreme rates. Other kinds are steady, with large deliveries for export. 97 casks 1,031 bags native Ceylon found buyers: good to fine ordinary, 69s to 70s. 894 bags Singapore sold at 54s 6d to 67s. 311 bags Cochin: pale at 76s to 76s 6d per cwt.

TEA.—The market has not shown any alteration by private contract, very large public sales being held. These commenced on Tuesday, the quantity printed being 40,779 packages, more than three-fourths "without reserve." Prices ruled irregular, and in some instances rather lower. Up to yesterday (Thursday) afternoon 20,521 packages had sold, all without reserve. Common broken and dusty leaf congou, 7¾d to 9¾d; common to fair red and black leaf congou, 11¼d to 1s 5¼d. Common Shanghai and Foo Chow green declined 1d to 2d per lb.

RICE.—There has been less inquiry this week, but the market remains firm. Some business is reported in white Bengal on previous terms. A floating cargo of Necrancie Arracan has sold at 10s 3d for a near port, or 10s 9d per cwt for the United Kingdom. Transactions in soft grain descriptions on the spot are very limited. The stock of white Bengal is only 1,300 tons.

IMPORTS AND DELIVERIES OF RICE to July 1, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ...tons	23100	27630	21300	47000
Deliveries	36800	39400	41300	29630
Stock	27500	34160	44000	47260

SAGO.—700 boxes small medium and small grain sold at 19s to 19s 6d per cwt, being slightly cheaper.

SPICES.—Black pepper is steady, and 3,400 bags sold at and after the sale: fair brownish Penang, at 3d; Singapore, 3⅛d to 3¼d. Pimento continues firm with an upwaad tendency. A small parcel good, by auction, sold at 2⅞d to 3d. 32 cases brown nutmegs sold on previous

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terms, from 11d to 1s 7d with fine bold at 3s 8d. 10 cases mace were taken in at 10d to 1s 3d per lb. A steady demand prevails for Jamaica ginger, 120 barrels selling at 61s to 78s. 551 bags rough Bengal were partly realised at 24s 6d to 25s. 80 boxes Cassia buds sold from 9*l* 15s to 10*l* 15s per cwt.

SALTPETRE remains lower. 1,190 bags Bombay, offered by auction, were taken in and since sold at 21s 6d, refraction 33 to 23½. 187 bags Bengal, refraction 4½, at 24s 6d cash. 2,600 bags, privately, 7 to 3, at 24s 6d to 25s, according to conditions.

IMPORTS and DELIVERIES of SALTPETRE to July 1, with STOCKS on hand.

	1865	1864	1863	1862
Imports .....tons	3760 ...	7960 ...	9450 ...	9070
Deliveries.....	5700 ...	6450 ...	7120 ...	9200
Stock	5470 ...	8650 ...	6130 ...	3020

COCHINEAL.—The sales held on Wednesday went off at former prices to 1d advance, and 591 bags rather more than half sold: Teneriffe grain, silver, 3s 1d to 3s 4d; blacks, 3s 3d to 3s 11d: Honduras, silver, 3s 1d to 3s 6d; blacks, 3s 3d to 4s 6d: Mexican, silver, 3s to 3s 2d; blacks, 3s 3d per lb.

IMPORTS and DELIVERIES of COCHINEAL to July 1, with STOCKS on hand.

	1865	1864	1863	1862
Imports .....tons	5530 ...	6110 ...	9020 ...	7730
Deliveries.....	7685 ...	7900 ...	10520 ...	9575
Stocks	4980 ...	5910 ...	7320 ...	10050

BARK, &c.—Current prices: English, per load of 45 cwt delivered, in London, 16*l* 10s to 17*l* 15s; ditto Coppice, 16*l* 10s to 18*l*; Dutch, 5*l* to 6*l*; Hamburg, 5*l* to 6*l*; Antwerp Tree, 6*l* 0s to 7*l* 0s; ditto Coppice, 6*l* 10s to 7*l* 10s; French, 0*l* to 0*l*; Mimosa, chopped, 10*l* to 11*l* 10s; ditto, ground, 11*l* 10s to 13*l*; ditto, long, 8*l* to 10*l*; Cork Tree, Barbary, 6*l* to 6*l* 10s; ditto, Sardinian, 8*l* 10s to 9*l* 10s; Valonia, Smyrna, 17*l* to 20*l* 0s; ditto, Camata, 17*l* to 20*l* 0s; ditto, Morea, 13*l* 0s to 17*l* 10s; Divi Divi, 10*l* to 13*l* 10s; Myrabolans, 12*l* to 14*l* 10s per ton; Sumach, Sicily, 16s to 17s 6d per cwt; Terra Japonica, Gambier, in bales, 21*l* 5s to 22*l* 0s; ditto, free cubes, 27*l* to 28*l*; ditto, Cutch, 24*l* 0s to 25*l* 10s per ton.

SHELLAC remains quiet at last week's decline.

DRYSALTERY goods are quiet.

MANILLA HEMP has been firm, and the present stock of 4,650 tons is smaller than usual. The demand, however, is not active, and 1,675 bales, offered by auction, were chiefly taken in at 30*l* 10s to 32*l* per ton.

JUTE.—On Wednesday 14,318 bales brought to public sale went off without material change in prices, fully three-fourths of the above quantity being sold, besides several parcels by private contract. The range of quotations was 10*l* to 21*l* 15s per ton.

METALS.—Some changes of interest have occurred in the market. Copper has been reduced 4*l* per ton for British, and the smelters have lowered the price of English tin 3*l* per ton. Foreign quiet. Straits last sold at 92*l* to 92*l* 10s. Banca 95*l* per ton. Scotch pig iron may be quoted inactive, at 55s per ton cash mixed numbers. The stock of spelter is now 7,120 tons against 11,900 tons last year. Market firm, and the last sale on the spot 22*l* 5s per ton.

OILS.—Fish oils are steady. East India has sold freely at 30*l* per tun. Rape oil firm; foreign refined quoted 46*l*. Several arrivals of palm oil render the demand less active. Fine is worth 37*l*. Cocoa-nut has not sold so freely as of late; Cochin, 44s 6d to 45s; Ceylon, 48s. Linseed oil is rather lower, selling at 32s 6d per cwt on the spot.

LINSEED has been steady; Calcutta 57s on the spot. 3,000 tons have been sold to arrive at 58s per quarter.

TURPENTINE.—French spirits offer at 51s 6d per cwt.

TALLOW.—The market is inactive, closing rather lower, viz., 1st sort Petersburg Y. C. on the spot, 41s 6d; last three months, 42s 6d; January to March, 1866, at 43s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, July 3, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	34,519 ...	27,514 ...	43,445 ...	31,637
Delivered last week.....	1,063 ...	858 ...	979 ...	1,356
Ditto from 1st June.....	7,356 ...	3,830 ...	4,582 ...	5,791
Arrival last week.....	1,021 ...	1,560 ...	813 ...	2,398
Ditto from 1st June	3,563 ...	3,600 ...	3,006 ...	4,915
Price of Y.C.....	47s 0d ...	42s 6d ...	40s 9d ...	41s 9d
Price of Town	47s 9d ...	43s 0d ...	41s 6d ...	43s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues firm, and the sales to-day passed off well, various parcels of West India finding buyers. 4,663 bags Mauritius were sold at fully previous quotations, and 1,051 bags Gurpatta date Bengal at 32s 6d to 33s. The week's business in West India amounts to 5,020 casks. A floating cargo of Havana has sold, No. 10½ to 11, at 25s; one of brown Bahia at 21s 4½d per cwt., both for the United Kingdom.

COFFEE.—208 casks plantation Ceylon sold at about previous rates; also 90 casks 543 bags native. 122 bales mixed long berry Mocha realised 92s 6d to 93s per cwt.

COCOA.—426 bags Trinidad, offered by auction, sold at 70s 6d to 78s. 176 bags Grenada at 51s 6d to 58s per cwt.

GINGER.—139 barrels Jamaica, offered by auction, partly sold at 8*l* 9s to 7*l* 15s per cwt.

TEA.—At the market to-day red leaf congou declined ½d to 1d per lb. 7,723 packages sold, all without reserve, leaving 7,800 packages for next Monday.

RICE.—3,000 bags soft grain sold at 9s 3d to 10s per cwt.

OIL.—392 casks low Manilla cocoa-nut, offered by auction, were bought in.

TALLOW.—508 casks Australian sold at 3d to 6d decline; good beef, 39s 6d; mutton, 41s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains unaltered. Dutch crushed very steady, with a little more inquiry.

GREEN FRUIT.—Market quiet, and stock of all kinds reduced to a small compass. Some small parcels of Sicilian lemons, sold by Keeling and Hunt at public sale, went at an advance of 3s to 5s per package. Barcelona advanced in price, with prospect of further improvement. Para in moderate demand.

DRY FRUIT.—A dull heavy market for all fruit. Low currants at 18s only in demand. Raisins again lower, though the stock is in very few hands, and remarkably small.

COLONIAL WOOL.—No change to report.

FLAX.—Market very firm.

HEMP.—Market firm, and a full average business doing, with less disposition to sell for forward delivery.

SILK.—Business very quiet. Prices firm, but scarcely any inquiry.

TOBACCO.—A slightly improved demand has been experienced for good and fine home trade descriptions, and sales effected at full quotations. Fine spinning qualities of old imports have commanded extreme rates, and holders have declined making any concessions.

METALS.—We record very little variation, but if anything, a little more business doing, as yet, however, without speculation. Copper keeps steady at late quotations. Tin is firm, and makers well supplied with orders. Tin, reduced in nominal quotations of English by 3*l* per ton, on 5th instant, with quiet market. Spelter rather firmer, and 30s advance in zinc. Lead still inanimate. Tin plates in steady demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	9
Fat by ditto	2	1½
Yellow Russia	43	3
Melted stuff	33	6
Rough ditto	18	6
Greaves	18	0
Good dregs.....	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, July 3.—The total imports of foreign stock into London, last week, amounted to 20,395 head. In the corresponding week in 1864 we received 12,154; in 1863, 7,323; in 1862, 9,140; in 1861, 9,592; in 1860, 11,806; and in 1859, 5,939, head.

There was a large supply of foreign stock on offer here to-day chiefly in middling condition. Amongst it were 1,300 beasts from Tonning. Some of the Dutch beasts realised 4s 8d per 8 lbs. The arrivals of stock fresh up from our own grazing districts were very moderate. For good and prime beasts the demand ruled steady, and in some instances the quotations had an upward tendency. Otherwise the beef trade was dull at about last Monday's currency. The best Scots and crosses realised 5s per 8 lbs. A few very superior Scots sold at 5s 2d per 8 lbs. The show of English sheep was very limited, about a moiety of the total supply being derived from abroad, but in fair average condition. Downs half-breds, Lincolns, and Leicesters moved off steadily on rather higher terms. Inferior sheep were a slow inquiry at late rates, the top figure was 6s per 8 lbs. Lambs, the supply of which was moderate, sold slowly at from 6s to 7s 4d per 8 lbs. We had a steady sale for calves, at slightly enhanced rates. The top quotation was 5s 2d per 8 lbs. Pigs changed hands slowly, yet prices were supported.

SUPPLIES.

	July 4, 1864.	July 3, 1865.
Beasts.....	4730	5610
Sheep and lambs.....	27640	25990
Calves	410	324
Pigs...	470	320

THURSDAY, July 6.—There was a full average supply of beasts on offer in our market to-day. Prime Scots, &c., moved off freely at prices fully equal to Monday. Otherwise, the beef trade was inactive at late rates. The show of sheep was tolerably good. Downs and half-breds were very firm. Inferior sheep were inactive at late rates. Lambs were in good request at from 6s to 7s 4d per 8 lbs. The supply was moderate. We were well supplied with calves, which changed hands slowly on former terms. The pork trade was heavy. In milch cows, very little was doing.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6 to	3	10	Prime Southdown sheep	5	10 to	6	0
Second quality ditto	4	0	4	4	Large coarse calves	4	2	4	8
Prime large oxen	4	6	4	8	Prime small ditto	4	10	5	0
Prime Scots, &c.....	4	10	5	2	Large hogs	3	6	4	2
Coarse and inferior sheep	4	4	4	6	Small porkers.....	4	2	4	8
Second quality ditto	4	8	5	4	Suckling calves.....each	19	0	22	0
Prime coarse-woolled do..	5	6	5	8	Quarter old store pigs...	20	0	25	0

Lambs 6s 0d to 7s 4d.

Head of stock on sale.

Total Supply—Beasts, 1,280; cows, 160; sheep and lambs, 12,700; calves, 1,120; pigs, 440.

Foreign Supply—Beasts, 850; cows, —; sheep and lambs, 6,100; calves, 970; pigs,—

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	10 to	3	2	Inferior mutton	4	0 to	4	6
Middling ditto	3	4	3	10	Middling ditto	4	8	5	2
Prime large ditto	4	0	4	4	Prime ditto	5	4	5	8
Prime small ditto	4	6	4	8	Large pork	3	8	4	6
Veal	3	8	4	10	Small pork	4	8	5	0

Lambs, 5s 4d to 6s 6d.

HAY MARKETS.

THURSDAY, July 6.—Limited supplies of hay and straw are on sale, and the trade rules firm, at enhanced rates.

Per load of 36 trusses.

	Smithfield.	Cumberland.	Whitechapel.
	s	s	s
Old hay	95 to 128	95 to 130	95 to 130
New hay	90 to 116	90 to 115	90 to 110
Old clover.....	100 to 140	105 to 147	100 to 140
New ditto.....	100 to 115	100 to 120	100 to 115
Straw	28 to 32	30 to 35	28 to 32

HOP MARKET.

BOROUGH, Friday, July 7.—The accounts from nearly all parts of the plantations are favourable. The demand for hops rules inactive. The supply of produce on offer being small, holders are unwilling to make any concession in price, and the quotations are unaltered from Monday. Mid and East Kents, 100s to 190s; Weald of Kents, 100s to 150s; Sussex, 100s to 140s; Yearlings, 100s to 130s.

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LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 7.—Our market has been rather quiet this week, but all current descriptions continue firm in price, as stocks of them are limited.

CORN,

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 7.—Market thinly attended. Wheat at Tuesday's rates. Flour, American, scarce and a turn in favour of holders. Indian corn in moderate request at late rates. Oats and oatmeal steady.

The Gazette.

TUESDAY, July 4.

BANKRUPTCIES ANNULLED.

F. Hitching, Great Saffron hill, and Red Lion yard, Great Warner street, Clerkenwell, marble paper manufacturer—E. Maniere, Bedford row, attorney—E. Miller, Bognor, clerk in holy orders—E. Tolson, Horsforth, Woodside, Yorkshire, mungo dealer.

BANKRUPTS.

M. A. Baker, Blackheath, ladies' outfitter—J. A. Berger, late of Catherine street, Strand, publisher—W. E. Brown, Upper York street, Bryanstone square—T. I. Clifton, Theobald's road, Holborn, grocer—J. Coltson, Lower Norwood, commission agent—J. Dell, Great Missenden, farmer—G. Grant, Ebenezer cottage, Kennington park—J. Ellett, Portland street, Wandsworth road, bricklayer—T. B. Gildersleeves, late of Kilburn, surgeon—R. C. Hatch, Maidstone—A. D. Higman, Woolwich, captain on half-pay—R. Kitson and M. J. Hatch, Staplehurst, booksellers—W. R. Lewis, Kingston, Surrey, staymaker—N. Marks, Compton street, Ball's pond road—J. Morris, Oxford street, and Clay street, Crawford street, builder—H. Newman, Cowcross street, and Walcot place, colourman — George Phillips, Aldgate, baker — H. W. Preedy, Queens' crescent, Haverstock hill, clerk—T. E. Rees, Granville square, Islington—E. H. Roberts, Ampthill square, commission agent—T. Shoobridge, late of West place, Croydon, general agent—J. K. Stuart, Brighton—C. Trood, Southampton, baker—W. P. Waugh, Gloucester crescent, Camden town—T. Armstrong, Carlisle, sawyer—W. Bayliss, Birmingham, iron founder—J. Boothby, Leek, ironmonger—G. A. Brandt, Newcastle-upon-Tyne, merchant—W. Cooper, Luton, straw hat manufacturer—R. Cotchin, Luton, baker—J. Ellis, Ossett—J. Evans, Cardiff, haulier—W. Evans, Pontypridd, journeyman blacksmith—G. F. Green. Dunlay, Kidderminster, coal merchant—J. Hammond, Knaresborough, mason—J. B. Hughes, Llanwrst, Denbighshire, licensed victualler—S. Hunt, Langworth, cordwainer—H. Jeffries, Newtown, sculptor—J. W. Johnson, Ridgway, Devonshire, licensed victualler—I. Jones, Llanilwchalarn, coal dealer—G. Laverik, Wales, late of Chesterton—J. Law, Wolverhampton, commission agent—W. Lister, Leeds, plumber—H. Locke, East Cowes, licensed victualler—N. Lyons, Birmingham, jeweller—W. M'Cudden, Liverpool, salt provision dealer—W. Mellor, Stainland, woollen manufacturer—S. Mitchell, Hanley, bookseller—G. Murton, King's Lynn, machinist—J. Osborn, Blundeston, Suffolk, bricklayer—W. E. Paul, Weymouth, builder—J. Poole, Stakenbridge, near Stourbridge—G. Pickering, Great St Helen's, hide merchant—J. Scott, Waterloo, Lancashire, corn broker—Daniel Stordy, Caldbeck, butcher—W. Sutcliffe, Hulme—J. Trigg, late of Blaison, baker—S. Turton, Cheetham—C. Weaver, Smethwick, milliner—W. Weigham, jun., Newark-upon-Trent, wheelwright—H. Wilk, King's Bromley, clerk—G. Winter, Barnsley, beerhouse keeper—J. Woodhead, late of Leeds, flock manufacturer.

SCOTCH SEQUESTRATIONS.

R. M. Black, Glasgow, drysalter—D. Pullar, Edinburgh, house carpenter—G. H. Smith, Glasgow, writer—F. Fraser, Tain, draper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

C. Everett, Kingsland, licensed victualler—G. Tragesser, Lambeth, baker—R. Morris, Lambeth, clerk—G. Davy, Shire lane, beershop keeper—E. Read, Weymouth terrace, agent—T. W. Haydon, Lower Norwood, general-shop keeper—G. Grist, Hanwell, corn factor—J. B. Guazzoroni, Kensington, surgeon—J. J. Schafer, Grafton street, tailor—J. Bone, Luton, hat maker—J. H. Heckmann, Spitalfields, skin dresser—W. C. B. Cave, Landport, clerk—D. Wagner, Dalston, traveller—J. Hall, Ratcliff, publican—E. A. Smith, Piccadilly, lodging-house keeper—A. H. Ernst and J. A. Ernst, Falcon street, fancy warehousmen—J. Oldham, New Kent road, currier—P. Mellish, Wardour street, packing-case maker—J. M. Wills, Upper East Smithfield, surgeon—M. Gaffino, Church place, dining-room keeper—J. Bonny the younger, Maidstone, butcher—S. Fisher, Mary-le-bone road, agent—C. W. Scott, Poplar, tailor—J. Hand, Plumstead, baker—R. Henley and J. Henley, Ashford, seed merchants—The Rev. R. W. L. Tollemache, Hammersmith—Sir R. Nicholson, baronet, Clapham—J. P. Clarke, Clerkenwell, surgeon—C. Murray, Gerrard street, auctioneer—C. McDermott, Isle of Dogs, licensed victualler—P. Hesse, Lisle street—J. Wallace, Cheapside, linen embroiderer—J. Cartwright, Dudley, machine broker—J. Morris, Cheadle, grocer—T. Freeman, Westbromwich, baker—J. Jones, Great Malvern, lodging-house keeper—F. Hurst, Knecsall, general dealer—J. Foster, Averham, farmer—G. Foster, Upton, farmer—R. Perry, Preston, farmer—E. T. Seale, Morleigh, clerk in holy orders—W. Bentley, Dewsbury, printer—T. S. Wilkinson, Harrogate, hotel keeper—W. Watson, York—J. Smith, Leeds, cloth manufacturer—F. Shepherd, Great Grimsby, grocer—J. Griffiths, Liverpool, draper—A. Symington, Liverpool, grocer—J. Gernon, Liverpool, provision dealer—J J. Brees, Wanestree, bookkeeper—H. Haynes, Higher Trammere, joiner—William Whalley, Blackburn, waste dealer—William Bagshaw Robinson, Manchester, flour dealer—J. Clegg, slater, Rochdale—F. Roberts, Manchester, lithographic printer—W. Wannop, Torpenhow, labourer—J. Hunt, Winchester, licensed victualler—T. Latham and G. Hunt, Bolton, painters—T. Holland, Birmingham, traveller—T. Drake, Birmingham, joiner—T. G. Taylor, Weston-super-Mare, ironmonger—E. Fenwick, Gateshead, flour dealer—J. Rogers, Plymouth, news vendor—P. J. White, Pembroke Dock, watchmaker—J. Downham, Stoke-upon-Trent, working potter—L. S. Phillips, Cheetham—E. Martin, Liverpool, baker—T. Harper, Abingdon, clerk—R. Wagstaffe, Hyde, mechanic—J. Howard, Hulme, agent—H. Shaw, Bingley, grocer—E. Read, Kenilworth, stonemason—A. Armstrong, Waterloo, teacher—M. C. Shepherd, Birkenhead, auctioneer—S. Salisbury, Brixham, mariner—J. Purdey, Great Yarmouth, brass founder—T. Roadnight, Aylesbury, licensed victualler—A. Williamson, Ashton-under-Lyne, letter press printer—W. Hawksley, Kingston-upon-Hull, auctioneer.

SCOTCH SEQUESTRATIONS.

W. Frame, Hamilton, grocer—R. Mowat, Edinburgh. stockbroker—D. Macdonald, Edderton, shoemaker.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	June 30	1706 15 0	812 2 10	2018 17 10	1939	20	99¾	99¾
490.000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	17	559 0 0	1592 0 0	2151 0 0	2060	77	28	28
4,063,650	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	July 2	4465 3 0	2472 12 11	6937 15 11	6781	57	121¼	121¼
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	2	7562 11 1	12756 12 7	20320 3 8	19778	72	281½	281½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	June 8	.....	.....	6338 0 0	4688	33	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	July 2	1449 7 7	650 6 9	2099 14 5	1852	28	75	75
22,000,000	20,000	5 0 0	2 10 0	2 10 0	East Indian	Apr. 30	....	.....	30390 0 0	23468	27	1106	1066
16,174,683	14,821	...	...	...	Grand Trunk of Canada	June 10	....	.....	23115	19	1377	1336	
22,369,600	33.740	1 17 6	0 12 6	1 5 0	Great Eastern	July 2	19239 7 7	14496 0 8	33735 8 3	33669	49	688½	663
11,000,000	20,000	5 0 0	2 10 0	2 10 0	Great Indian Peninsula	Apr. 30	....	.....	21474 0 0	16479	36	590	553
16,803,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	July 2	....	.....	35823 0 0	32869	88	404	365
1,708,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	June 24	....	.....	3060 0 0	3261	30	100	100
5,694,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	30	6776 13 6	2650 12 0	9627 5 6	7448	24	387½	387½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	July 2	39916 14 9	32919 14 11	72836 9 8	72767	56	1280	1234
5,074.004	14,707	0 15 0	...	1 0 0	Great Western of Canada ...	June 28	....	.....	11639 0 0	9347	23	345	345
20,430,917	50,697	4 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	July 2	19959 0 0	24595 0 0	44554 0 0	41470	110	403	403
51,751,920	40.653	5 2 6	2 17 6	3 10 0	London & North-Western, &c. ...	2	61909 0 0	57259 0 0	119148 0 0	115557	93	1273½	1253½
2.168,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	2	1899 0 0	241 0 0	2140 0 0	2079	372	5½	5½
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	1	18642 0 0	4660 0 0	23302 0 0	21435	85	272	267½
15.264.466	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	2	....	.....	30044 0 0	26268	61	490¼	454¼
4,443,602	61,717	...	...	...	London, Chatham, and Dover ...	June 25	6249 0 0	962 0 0	7211 0 0	6575	100	72½	72½
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	25	2057 0 0	500 0 0	2557 0 0	2346	56	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches., Sheffld, & Lincolnshire	July 2	6620 0 0	13092 0 0	19712 0 0	18819	81	242½	242½
583,716	21,025	5 10 0	5 0 0	5 10 0	Maryport and Carlisle	June 18	317 0 0	1082 0 0	1399 0 0	1536	50	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	July 2	....	.....	2903 6 7	2386	774	3¾	3¾
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	2	....	.....	48325 0 0	46914	72	663½	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	June 30	2800 10 2	2450 19 8	5251 9 10	5054	20	260½	260½
967,141	13,432	4 10 0	2 10 0	2 10 0	Monklands	July 1	....	.....	1588 6 5	1743	22	71½	71½
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.	2	11826 0 0	11944 0 0	23770 0 0	22055	38	625½	588½
		4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
31,816,080	28,923	2 8 9	1 11 3	1 18 9	Do. Leeds	1	....	.....	69009 0 0	65866	62	1110	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 9	4 0 0	4 10 0	Do. Stockton and Darlington								
2,368,660	262,184	6 10 0	3 0 0	3 0 0	North London	2	....	.....	3433 4 6	3476	361	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	2	....	.....	8427 0 0	9319	32	258	258
2,686,504	23,775	6 0 0	2 2 6	3 12 6	Scottish Central	2	2603 6 6	3179 10 0	5787 16 6	6003	51	113½	113½
3,528.976	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	June 24	....	.....	5701 0 0	5394	41	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	24	19448 0 0	5824 0 0	25272 0 0	23537	82	308	366
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	July 2	3163 18 11	1157 17 10	4321 16 9	3924	44	98	75½
1,534.198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	June 25	....	....	5877 0 0	5219	103	57	57
1,475,947	13,041	5 0 0	2 5 0	2 5 0	Ulster...	25	1597 0 0	944 0 0	2341 0 0	2214	22	105½	105½
1,306,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	23	551 0 0	876 0 0	1427 0 0	1196	18	77	77

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COMMERCIAL TIMES
Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

A 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India, per cwt	50	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine, per cwt	89	0	108	0
fine ord to mid	76	0	88	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	82	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	67	0	75	0
ordinary	61	0	66	0
plantation, ordinary to fine ord	72	0	80	0
fine fine ord. to mid	81	0	85	6
good mid. to fine	86	0	102	0
Java	60	0	92	0
Singapore, ord to goodord	54	0	74	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	68	0	99	0
St Domingo	60	0	74	0
Brazil, washed	71	0	81	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron...per cwt	6	6	9	0
Camphor, unrefined	115	0	0	0
Castol oil, good pale p lb	0	6½	0	6¾
Saffron	31	0	33	0
Cochineal				
Teneriffe...per lb	2	11	4	0
Mexican	2	9	3	8
Lac Dye—good to fine.	1	11	2	1
Turmeric				
Bengal...per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Cutch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brazil Wood...per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French	120	4s	6d	7s 0d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	180	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	35	0	116	0
Smyrna, red & Chesme	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily...per box	0	0	0	0
Lemons				
Messina...per case	31	0	35	0
Barcelona nuts...per bag	31	0	32	6
Spanish nuts...p br	0	0	0	0
Brazil nuts	33	0	35	0
Cobler nuts...per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K...per ton	0	0	0	0
— W F P K	68	0	72	0
St Petersburg, 12-head	38	0	41	0
— 9-head	34	0	35	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Petsbg, clean, per ton	28	0	29	10
ogthahot	28	0	0	0
half-clean	27	0	0	0
Riga, Rhine	34	0	0	0
Manilla	26	10	48	0
East Indian Sunn	14	0	28	0
China grass	0	0	0	0
Jute	10	10	23	0
rejections	9	5	10	0
cuttings	6	5	6	10
Coir—Yarn, good & fine	48	0	72	0
ord to fair	30	0	45	0
fibre	19	0	30	0
rope	20	0	32	0
junk	0	0	0	0

HIDES—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, saltd	0	3½	0	5½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0
Kips, Russia	0	9	1	0½
S America, Horse, p hide	5	6	11	0
Indigo duty free				
Bengal...per lb	1	3	8	4
Oude	2	0	6	6
Madras	1	0	5	3
Kurpah	1	9	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides, 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	2	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	91	0	0	0
Bottoms	96	0	0	0
Old	80	0	81	0
Tough cake	86	0	0	0
Best select	88	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	8	0	8	5
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	12	10	0	0
Lead, per ton—Eng. pig	19	0	19	10
sheet	20	10	0	0
red lead	21	0	0	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	10	0	0
Steel, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
Spelter, per tor ton	22	5	22	10
Tin				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined	101	0	0	0
Banca	95	0	0	0
Straits	92	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W.I...per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	90	0	0	0
Head matter	88	0	89	0
South Sea	45	0	0	0
Seal, pale	42	0	0	0
Cod	50	0	51	0
East India	30	0	30	10
Olive, Gallipoli	54	0	0	0
Sicily	51	0	0	0
Palm per ton	33	0	37	10
Cocoa-nut	43	0	45	0
Rapeseed, pale (foreign)	46	0	46	10
Linseed	32	10	0	0
Black Sea p qr	57s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10l	0s	10l	5s
Do Foreign	10	0	10	5
Rape do	5	0	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	0	0
Crude Canadian	10	10	0	0
Refined per gal	2s	5d	2s	6d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina...per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	0
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl...per cwt	17	6	23	0

Saltpetre.	s	d	s	d
Bengal...per cwt	24	0	25	6
Bombay and Scinde	20	0	24	0
English, refined	29	0	29	6
Nitrate of Soda	13	0	14	6
Seeds				
Caraway...per cwt	36	0	38	0
Canary...per qr	44	0	48	0
Clover, red...per cwt	60	0	70	0
white	45	0	70	0
Coriander	24	0	26	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br...p bush	12	0	16	0
white	12	0	15	0
Rape, per last of 10 qrs	£42	0	45	0
Silk duty free	s	d	s	d
Surdah...per lb	29	0	31	0
Cossimbuzar	18	0	23	0
Gonatea	17	0	29	6
Comercolly	19	0	29	0
Bealeah, &c.	0	0	0	0
China, Teatlee	26	6	32	0
Taysaam	18	6	27	6
Canton	0	0	0	0
Thrown	0	0	0	0
Raws—White Novi	40	0	45	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Roya's	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	40	0	44	0
Do 24-28	40	0	44	0
Milan & Bergam, 18-22	39	0	41	0
Do. 22-24	39	0	41	0
Do. 24-28	39	0	41	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	38	0	41	0
Do. 24-28	38	0	41	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
Persians	16	6	21	0
Spices, in bond—Pepper, duty 6d				
Malabar...per lb	0	3¾	0	4¼
Eastern	0	2¾	0	3¾
White	0	5	1	2
Pimento, duty free				
mid and good ...per lb	0	2¼	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	7
Cassia Lignea, duty free...per cwt	78	0	88	0
Cloves, duty free				
Amboyna and Bencoolen...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3¾
Ginger, duty free				
East India com. p cwt	24	6	25	6
Do. Cochin and Calicut	58	0	130	0
African	36	0	38	0
Mace, duty free...per lb	0	10	3	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	8	1	9
Leeward Island	1	6	1	7
East India	1	5	1	6
Foreign	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands, 1863	6	4	6	6
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	23	0	27	6
brown	19	6	23	0
Mauritius, yellow	22	6	27	6
brown	18	0	22	6
Bengal, crys., good yellow and white	25	0	29	0
Benares, grey & white	23	0	28	0
Date, yellow and grey	20	6	24	0
ord to fine brown	16	0	20	0
Penang, grey and white	25	0	26	6
brown and yellow	17	0	24	6
Madras, grny yel & white	23	0	30	0
brown and soft yellow	17	0	19	6
Jaggery	16	6	18	0
Siam and China white	25	6	27	0
brown and yellow	16	6	23	0
Manilla, clayed	20	0	21	6
muscovado	18	0	19	0
Java, grey and white	26	0	27	6
brown and yellow	18	0	25	6
Havana, white	27	0	29	0
brown and yellow	20	0	26	6
Bahia, grey and white	23	0	26	0
brown	18	6	22	6
Pernam & Paraiba, white	28	6	26	6
brown and yellow	18	6	23	0
For. Mus. low to fine grocy	22	6	28	6
brown	20	0	22	6
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	42	0	43	0
Wet crushed	39	0	40	0
Pieces	21	0	38	0
Bastards	26	6	30	0
Treacle	15	6	18	0

SUGAR—Ref. continued	s	d	s	d
For export, free on board,				
Turkey oaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	37	6	38	6
10 lb do.	37	0	37	6
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	41	6	41	9
Tar—Stockholm, p brl	15	6	0	0
Archangel	19	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	7½	0	9
common	0	9	0	10
ra. str. to str. bk. lf.	1	2	1	8
fine and Pekoe kinds	1	1	2	10
Souchong	0	11	2	9
Pekoe, flowery	0	10	3	0
Orange	1	2	3	0
Plain Caper	0	5½	0	7
Scented Caper	0	9	2	0
Oolong	0	11	2	1
Twankay common	0	10	0	11
Hyson kind	0	11	1	2
skin	0	6	0	8
Young Hyson	1	4	2	0
Canton	0	9	0	11
Ping Suey and Moyune	2	2	2	10
Gunpowder	1	2	3	10
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir...per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	55	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunsw & Can Bd. pine	80	0	90	0
Quebec oak	105	0	120	0
Baltic oak	60	0	120	0
African oak	140	0	210	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg standard	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	10	20	10
— 2nd	11	10	14	10
American spruce	8	5	11	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£160	0	220	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead...dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth oks	54	0	0	0
French do.	51	0	51	6
Rough	11	0	12	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	10
Half-bred hogs	24	0	26	0
Kent fleeces	23	0	24	0
S. Dwn ewes & wthers	20	0	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklock	22	0	23	0
Pr me and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	24	0
Picklock	18	10	19	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	18	10	19	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	4	1	10
Scoured, &c.	1	6	2	4
Unwashed	0	8	1	0
Locks and pieces	0	10	1	9
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	5	2	4½
Scoured, &c.	1	6	2	4½
Unwashed	0	8	1	6½
Locks and pieces	1	1	1	8½
S. Australian—Lambs	1	2	1	8
Scoured, &c.	1	6	1	10½
Unwashed	0	8	1	3
Locks and pieces	0	11	1	2
V. D. Land—Lambs	1	8	2	8
Scoured, &c.	1	10	2	0
Unwashed	0	8	1	0
Locks and pieces	1	0	1	7
Cape G. Hope—Fleeces	1	3	2	1
Lambs	1	2	1	7½
Scoured, &c.	0	0	0	0
Unwashed	0	8	0	11½
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port...per pipe	24	0	80	0
Claret...hhds	6	0	70	0
Sherry...butt	10	0	180	0
Madeira...pipe	48	0	0	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 26 weeks ending July 1, 1865, showing the Stock on July 1, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons
West India...	53114	52728	98	1149	40298	55870	23707	19812
Mauritius ...	19561	12132	200	2658	16130	14909	15885	6332
Bengal & Pg	1614	4408	50	1700	1577	6000	1631	9140
Madras	4577	6717	190	570	6979	3310	2747	7845
Total B.P.	78866	75985	528	6077	64984	80089	43970	43129
Foreign.								
Siam, &c.....	4166	14107	922	291	6971	4652	17018	22491
Cuba & Hav.	9044	4453	1325	5078	7786	14372	14278	13399
Brazil.....	5681	595	64	251	4747	1062	3769	2581
P. Rico, &c	7116	3453	230	1021	6040	8305	8397	5846
Beetroot.....	1291	50	...	...	1259	115	34	30
Total Frgn	27298	22658	2541	6741	26803	28506	43496	44297
Grand Total.	106164	98643	3069	12818	91787	108595	87466	87426

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported.		Exported.		Home Consump.		Stock.	
MOLASSES	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons
West India	3378	1594	1155	479	1261	1427	2765	926
Foreign ...	358	400	1	51	308	287	692	640
Total ...	3736	1794	1156	530	1569	1714	3457	1566
MELADO...	215	103	...	11	313	208	252	172

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1525320	1583640	677160	779760	864765	842175	2257515	1767915
East India...	161685	109755	75375	165575	4545	8640	220410	141930
Foreign	57330	90720	133830	101205	20700	1395	200655	103050
			Exported.					
Vatted	915255	965655	758250	877500	76320	64935	525230	454590
Total ...	2659590	2749770	1644615	1923840	966330	917145	3203810	2467485

COCOA—Cwts.

B.Plantation	19525	21417	4755	3634	23885	21049	16928	13902
Foreign	11440	6642	1913	1991	3103	3402	14612	14095
Total ...	30965	28459	6668	5625	26988	24451	31538	27997

COFFEE—Tons.

West India..	406	881	181	359	212	177	329	557
Ceylon	13190	11593	8087	8420	6132	4454	5258	3853
East India...	723	1798	741	1724	957	1561	1050	1653
Mocha	226	255	200	147	356	127	434	226
Brazil.....	2129	1900	1859	1830	208	304	1301	1472
Other Forgn	129	1415	109	363	272	432	306	1175
Total ...	16806	17852	11177	12843	8137	7056	8658	8936
RICE	tons 27625	tons 23089	tons ...	tons ...	tons 39399	tons 36795	tons 34165	tons 27513

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	195	150	26	44	247	213	502	356
Black	1735	2301	1519	1585	1201	1074	1821	3139
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1261	1257	...	...	1444	1164	2847	3315
Do. Wild..	94	...	...	...	...	...	607	511
CAS. LIG...	4218	10916	...	...	6221	10022	5578	7340
CINNAMON	3939	4870	...	...	4475	4960	2658	2188
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	39303	15639	...	...	17337	9258	41528	40101

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	6316	5527	...	...	7688	7686	5906	4931
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1930	2239	...	...	2998	2300	4945	6043
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	6885	5568	...	...	7133	5555	4420	4409
USTIC.....	1146	1938	...	...	1284	1456	168	992

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	14781	11424	...	...	12249	11872	24937	22922
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5348	8666	...	...	3671	6310	2585	3791

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	7955	3765	...	...	6461	5764	8652	5468
Nitrate of soda	1799	2139	...	...	2444	2068	341	841

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	572	23	..	...	562	42	10	...
Brazil	403	203	...	...	414	176	79	34
E. India, &c.	176576	107633	...	...	143666	162394	70486	45367
Liverpool, all kinds.....	1151034	1014532	258506	289424	871090	875480	303835	308030
Total	1328585	1122396	258506	289424	1015732	1038092	374410	35343

The Railway Monitor.

RAILWAY CALLS FOR JULY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Bristol and South-Wales Un on 5 per cent. pref. 25*l*	1	13 0 0	6 0 0	Not known.	
Great Eastern 10*l* 5 per cent. Pref.	18	1 0 0	1 10 0	136,300	204,450
Great Northern New Stock, 1865	14	dept.	20 0 0	...	196,000
Lancashire and Yorkshire 10*l* 4½ per cent. Pref.	1	8 0 0	1 0 0	123,300	123,300
London and South-Western 4½ per cent. Pref. Stock, issued at 97	1	50 p ct.	47 p ct.	Not known.	
Lemberg and Czernowitz	31	7 0 0	3 0 0	62,500	187,500
Metropolitan New 4½*l* paid	1	4 10 0	2 10 0	45,000	112,500
Metropolitan and St John's Wood	1	2 0 0	2 0 0	30,000	60,000
South Yorkshire Guar. 20*l*, issued at ¼ prem.	1	dept.	5 10 0	Not known.	
North Eastern (Darlington Sect.) Shares 1860-61	1	...	2 0 0	24,800	49,600
Total in July					933,350
Amount called in seven months of 1865					8,940,660

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 24th of June, on 11,961 miles, to 707,980*l*, and for the corresponding week of last year, on 11,605 miles, to 671,195*l*, showing an increase of 356 miles and of 36,785*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,422 miles, to 577,736*l*, and for the corresponding week of 1864, on 8,167 miles, to 550,218*l*, showing an increase of 255 miles and an increase of 27,518*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, July 3.—In the share market to-day there was an inconsiderable amount of business, not a single transaction having occurred in British mines, which closed with several instances of decline in the nominal quotations; but English and colonial railways were disposed to firmness, and the other descriptions were without appreciable change of tone. Of the English lines, Great Eastern, Metropolitan, North-Eastern (Leeds), and ditto (York) improved ¼ each, ditto (Berwick), Lancashire and Yorkshire, and Midland ¼ each, West Hartlepool (A stock) 1, and South-Eastern a further ¼; and Great Western further declined ¾. In colonial, Great Indian Peninsula, Scinde, Delhi (stock), Punjaub, and Great Western of Canada (5½ per cent. bonds) advanced ½ each, ditto (6 per cent.) 1, and ditto (shares of both descriptions) a further ⅛ each; and Atlantic and St Lawrence relapsed 1.

TUESDAY, July 4.—In the share market to-day, although the transactions were again few, the movements in the closing prices indicated continued firmness in English and Indian railways, as well as to a less extent in foreign railways and mines, while the banks were rather inclined to weakness, and the other descriptions showed average steadiness. Of the English lines, Chatham (Metropolitan extension A stock) advanced 2½, North-Western ½, Great Eastern (East Anglian) ½, ditto (ordinary) and Metropolitan a further ½ each, and West Hartlepool (A stock) a further 1; North-Eastern (York) relapsed ½, and Great Western further declined ½. In colonial, Madras (4¾ per cent.) and ditto (4½ per cent.) improved 1 each, ditto (5 per cent.), Great Southern of India (5 per cent.), and Bombay and Central India ½ each, Buffalo and Lake Huron ⅜, and Scinde, Delhi (stock), and Punjaub a further ½ each. In foreign, Bahia advanced ½, and Dutch-Rhenish and Lombardo-Venetian ⅛ each, and West Flanders receded ⅛. In American, Illinois Central (shares) further improved ¾. In British mines, East Carn Brea recovered ½; Nangiles improved 1½, and Great Wheal Vor ½; and Grenville, Marke Valley, and South Condurrow declined ¼ each.

WEDNESDAY, July 5.—In the share market to-day continued dulness prevailed, and the English railways closed with a slight average disposition to weakness; the French railways were, however, firmer, and the other descriptions were not materially altered in tone. Of the English lines, Caledonian improved ½; Great Northern (A stock) and North-Eastern (Leeds) declined 1 each, ditto (Berwick) ½, ditto (York) a further 1, and Great Western a further ½, and Metropolitan District (paid-up) remain at 105 to 107, and ditto (10*l*) at 5 to 6 premium. In colonial, no change was recorded. In foreign, Eastern of France, Northern of France, and Paris and Orleans improved ½ each, Namur and Liege and Sambre and Meuse (preference) ¼ each, Great Luxembourg ⅛, and Dutch-Rhenish a further ⅜. In American, Erie shares (paid-up) advanced ¾, and Illinois Central (shares) further ¾. In British mines, Great South Tolgus improved ¼. In foreign mines, St John del Rey further improved 2; and Washoe Gold (of both descriptions) relapsed ½ each.

THURSDAY, July 6.—In the share market to-day English railways again closed with a weaker tendency, but Indian were generally firmer; in the other descriptions there was no material average change. Of the English lines Bristol and Exeter advanced 1, and South-Western and Metropolitan District ½ each; Caledonian relapsed ½; and Metropolitan declined 1½; Great Eastern, Chatham, North-Western, and Manchester, Sheffield, &c., ½ each. In American, Virginia (6 per cent.) advanced ½. In British mines, Drakewalls and Great Laxey receded ¼ and ½ respectively.

FRIDAY, July 7.—The transactions in the railway market were limited, and the tone was dull. Great Northern original and A stocks declined ½ per cent., London and North-Western and Midland ¼, and Lancashire and Yorkshire ⅛. Indian, Canadian, and foreign railway shares ruled inactive.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	97
Stock	100	100	Caledonian	133
Stock	100	100	Cambrian	97
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	64
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	92
Stock	100	100	Glasgow and South-Western	107
Stock	100	100	Great Eastern, Ordinary Stock	49½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	131 / 144½ / 150
Stock	100	100	Great Southern & Western (I)	88½
Stock	100	100	Great Western—Original	67½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	65
Stock	100	100	Do. West Midland—Oxford	46
Stock	100	100	Do. do. Newport	46
Stock	100	100	Do. do. Hereford	105½
Stock	100	100	Lancashire and Yorkshire	122
Stock	100	100	London and Blackwall	92½
Stock	100	100	London, Brighton & South Coast	107½
Stock	100	100	London, Chatham, and Dover	40½
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	56½
Stock	100	100	London and North-Western	123½
Stock	100	100	London and South-Western	99⅝
Stock	100	100	Manches., Shef., & Lincolnshire	61½
Stock	100	100	Metropolitan	142½
75000	10	7	Do New	10⅝
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	106⅜
	100	10	Do. do	16½
Stock	100	100	Midland	134½
Stock	100	100	Do. Birmingham and Derby	105
20000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	53⅛
Stock	100	100	Do. Edinb., Perth, & Dundee	25
Stock	100	100	North Eastern—Berwick	111½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	69
Stock	100	100	Do. York	103
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	37½
31200	25	23	Do. 1858	.....
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	122
10000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	80
6500	10	10	North and S.-Western Junction	11⅛
Stock	100	100	Scottish Central	147½
Stock	100	100	Scottish N. E., Aberdeen Stock	56
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	62
Stock	100	100	South Devon	57
Stock	100	100	South Eastern	85½
Stock	100	100	Taff Vale	157½
21724	10	10	Do. B	.....
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	104
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	49
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	91
Stock	100	100	Caledonian 10l 4½ per cent.	.....
7680	6½	6½	Cork and Bandon 5½ per cent.	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	107
Stock	100	100	Do. No. 2	107
Stock	100	100	Do. 6 per cent. Preference	122
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81½
Stock	100	100	Do. East Anglican A, 5 p cent	104½
Stock	100	100	Do. B, 6 per cent.	123½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	99
Stock	100	100	Great Northern, 5 per cent	113½
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	108
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	93
10000	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Irredeemable 4 per cent	85
Stock	100	100	Do. 5l p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	75
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	126
Stock	100	100	Do. 2nd guarantee Stock	118½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	122
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	133
Stock	100	100	Do. 6 per cent (E. Lancashire	134
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	112½
Stock	100	100	Do. 5 per cent do No. 2	110
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	110
Stock	100	100	Do. 4½ per cent 1858	97½
Stock	100	100	Do. 4½ per cent do 1861	97½
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	87½
Stock	100	100	London, Chatham, and Dover	96
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	125
172300	6	4½	Do. 6l	4⅜
Stock	100	100	Do. 3½ per cent.	68
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	100
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	81
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stcktn & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32½
8000	25	25	Do. C 6 per cent	32½
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10⅛
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	23
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	48
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55½
Stock	100	100	Do. 5½ per cent	123
Stock	100	100	Do. 5 per cent	113
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	50	Lancaster and Carlisle	217½
Stock	100	100	London and Chatham 4½ pr cent	88
Stock	100	100	London and Greenwich	63
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	100
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	91½
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	112
Stock	100	100	Nettlag. & Granth. Rlwy. & Cnal.	93
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	131
Stock	100	100	Shrewsbury and Hereford	132
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	104
Stock	100	100	Do 4 per cent guaranteed	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	99
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	100½
Stock	100	100	Lancashire and Yorkshire	96
Stock	100	100	London, Brighton &c.	96½
Stock	100	100	London and North-Western	97½
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	102½
50000	20	4	Do. F. Shares	4½
60000	20½	20½	Buffalo and Lake Huron	4⅜
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	98½
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103
Stock	100	100	East Indian	103½
65000	20	15	Do. J Extension	15½
100000	20	20	Do. H do	...
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	102
Stock	100	100	Do. 5 per cent. do., 1870	102
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Grand Trunk of Canada	19½
Stock	100	100	Do. First Preference Bonds	65½
Stock	100	100	Do. deferred	57½
Stock	100	100	Do. Second Preference Bonds	58
Stock	100	100	Do. do. deferred	51
Stock	100	100	Do. Third Preference Stock	46½
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	26⅜
Stock	100	100	Do. do. deferred	26
Stock	100	100	Great Indian Penin. guar. 5 p ct	103
22515	20	14	Do. do.	14½
37026	20	4	Do. New	4½
Stock	100	100	Great Sth. of India guar. 5 pr ct	101

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	11⅞
52598	20½	18	Do. New	9⅜
Stock	100	100	Do. 6 per cent Bonds 1873	91
Stock	100	100	Do. 5½ per cent. 1877-8	83
50000	10	2	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	102½
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	9[illegible]
Stock	100	100	Scinde guaranteed 5 per cent	101
Stock	100	100	Do. Delhi do	101
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101
Stock	100	100	Do. Indus Steam Flotilla	94½
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅝
100000	20	16	Dutch Rhenish	23½
500000	20	20	Eastern of France	20½
100000	20	20	Great Luxembourg	14⅜
113312	4	4	Do. Obligations	3½
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	41
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	35½
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	18½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9½
100000	20 / 20	20 / 20	San Paulo, Limited, guar. 7 p c / Do. do.	17⅜
750000	20	20	S. Austrian & Lombardo-Venetn	19⅜
156000	20	20	Do. Obligations	9⅜
134000	20	20	Southern of France	22
26757	8⅜	8⅜	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	26
1024	10	1	Devon Gt Consols (Tavistock)	600
512	...	30	East Bassett (Illogan)	16
6144	...	2½	East Caradon	13
6000	...	3/	East Carn Brea	6½
4000	...	15[illegible]	East Wheal Russell (Tavistock)	4
486	...	60[illegible]	Grambler & St Aubyn (Gwennap)	3
4000	...	7[illegible]	Great South Tolgus	2½
5908	...	40	Great Wheal Vor (Helston)	31½
1024	...	172s	Herod's-Foot	42
6000	...	97s	Hingston Downs	2½
6000	...	2/6	Lady Bertha	.....
896	...	9½	Margaret (Uny Lelant)	3
9000	...	4/3s	Marke Valley	4½
400	...	21½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅜
5640	...	46s9	North Wheal Crofty	1½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	31
512	...	1½	South Caradon (St Cleer)	495
6000	...	5½	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	17½
920	...	569s	Stray Park	14
600	10	9	Tin Croft	17
600	...	1½	West Bassett (Illogan)	7
1024	...	5	West Caradon (Liskeard)	9
400	...	47½	West Wheal Seton	185
512	...	5½	Wheal Bassett (Illogan)	82½
256	...	5	Wheal Buller (Redruth)	17½
1024	...	2/6d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	8
396	...	58½	Wheal Seton	202½
1040	...	7	Wheal Trelawney (Liskeard)	17
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11½
...	2	1	Capula Silver	⅜
12000	40	40	Cobre Copper	26
10000	20	16	Copiapo	4
...	1	⅜	Don Pedro, N. del Rey	⅛
...	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	23
...	2	1½	Gt. North. Cop. of S. Australia	...
...	1½	1	Kapunda	⅜
15000	3	3	Linares	4
10000	5	2	Lusitanian	2
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅜
...	1	⅞	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1
...	1	⅛	Santa Barbara Gold	⅛
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	45
43174	30	28½	United Mexican	4
...	10	5	Vancouver Coal	2
...	1	1	Worthing	⅛
5000	3	3	Yudnamutana of S Australia	1⅜

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NATIONAL BANK OF SCOTLAND

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
Authorised Capital, £2,000,000.
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.
Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.
Capital £625,000 (all paid up), in 25,000 shares of £25 each.
(With power to increase.)
Head Office—Bombay.
Branch Offices—Calcutta and London.
LONDON BANKERS.
National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.
BANKERS.
The Bank of England.
The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000l.
LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,
are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.
Paid-up Capital, £1,250,000. Reserve Fund, £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.
BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.
CHAIRMAN—John White Cater, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)
Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £100,000.
Branches and Agencies in New Zealand:—

Auckland.	Oamaru.	Manuherikia
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 4½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

PAUL BROE, General Manager.

LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter.
10 King William street, E.C., June 27, 1865.

Notice is hereby given, that the Ordinary Half-yearly Meeting will be held at the London Tavern, Bishopgate street, in the City of London, on Wednesday, the 1st day of November next, at the hour of one o'clock in the afternoon.

Notice is hereby also given, that immediately after the close of the business of the above Meeting the same Meeting will act as an Extraordinary General Meeting for the purpose of accepting the Supplemental Charter granted to the Company by Her Majesty, and dated the 15th day of June, 1865.—By order of the Court,

WILLIAM R. FRY, pro Manager.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve und £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	
VICTORIA.		
Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon, Tarrangower.	Creswick.
Ballarat.		Linton.
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street City.

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THE BIRMINGHAM FINANCIAL COMPANY (LIMITED)
INVITE SUBSCRIPTIONS
FOR THE
CAPITAL OF A NEW BANK AT NOTTINGHAM,
TO BE CALLED

THE NOTTINGHAM JOINT STOCK BANK (LIMITED).

To be incorporated under the Companies Act, 1862, which limits the liability of each shareholder to the amount of his shares.

Capital £1,000,000, in 20,000 shares of £50 each.
First issue, 10,000 shares.

The amount to be called up will be restricted to £25 per share.

Deposit £1 per share, and £1 10s on allotment.

No call to exceed £2 10s per share, at intervals of not less than two months.

PROVISIONAL COMMITTEE.

Thomas Adams, Esq (Messrs Thos. Adams and Co., Lace Manufacturers), Nottingham.
Thomas Bayley, Esq., Lenton Abbey, Nottingham.
Arthur Wells, Esq., Nottingham, Clerk of the Peace.
Abraham Tolley, Esq. (Messrs Tolley and Mitchell, Silk Throwsters, Nottingham and Derby), Nottingham.
Stephen Wells, Esq., Lace Manufacturer, Nottingham.
Thomas Riste, Esq., Lace Merchant, Nottingham.
Charles Henry Wagner, Esq., Birmingham (Director of the Birmingham Joint Stock Bank).
Robert Fletcher, Esq, Birmingham (Director of the Birmingham Joint Stock Bank).
Edwin Gwyther, Esq., Birmingham (Director of the Birmingham Town and District Bank).
With power to add to their number.

SOLICITORS.

Messrs Watson and Wadeworth, Nottingham.
Messrs Tyndall, Johnson, and Tyndall, Birmingham.

AUDITOR.—Mr Joseph Whitaker, Nottingham.

BROKERS.

Mr E. W. Kidd, } Nottingham.
Messrs Gilpin and Capper, }
The Members of the Birmingham Stock Exchange, Birmingham.

OFFICES.

Nottingham Joint Stock Bank (Limited), Low Pavement, Nottingham.
The Birmingham Financial Company (Limited), Waterloo street, Birmingham.

PROSPECTUS.

Upwards of thirty years have elapsed since the establishment of a new bank in Nottingham. During that period the population of the town and neighbourhood has more than doubled. The value of property, taking the assessment as a basis, has more than trebled, and the wealth and trading operations of the district have increased in a still greater ratio.

It has long occasioned surprise that no additional banking accommodation has been provided, to develop the resources of this important seat of manufacturing industry.

The general adoption of the principle of limited liability, and the immunity thereby secured from the risks inseparably associated with companies established upon the principle of unlimited liability, have given an impetus to the formation of new joint stock banks. Many of these establishment have achieved an amount of success which proves that, where they have been guided by a sound and liberal policy, they have proved to be a most attractive investment; the shares command high premiums, and are eagerly sought after by the public.

One instance may be quoted, the circumstances of which are analogous to the facts stated with regard to Nottingham. The Birmingham Joint Stock Bank commenced business in 1862. The present market value of the shares, upon which £10 has been paid, is £37, and the guarantee fund, according to the last official return, exceeds £130,000.

Some time since, the Birmingham Financial Company were invited to co-operate in the establishment of the proposed Nottingham Joint Stock Bank. The subject has received the anxious consideration of that Company, who have now associated themselves with the gentlemen whose names appear on this prospectus, and many others of high standing in London. The project is now submitted to the public by the Financial Company, who believe that its success is already absolutely secured.

The capital has been fixed at £1,000,000, in 20,000 shares of £50 each, one-half to be first issued, the residue to be allotted at such times and in such manner as the Directors think best for the interests of the bank. It is not intended to call up a greater amount than £25 per share, so that ultimately there will be an uncalled capital of £500,000, available to meet the engagements of the Company.

The articles of association will stipulate that no dividend beyond 5 per cent. per annum will be paid until a guarantee fund has been created, out of profits, amounting to at least one-fifth of the paid-up capital.

Most eligible and central freehold premises, recently occupied by Mr Joseph Whitaker, in Low pavement, Nottingham, have been secured.

Arrangements are being made to commence immediate operations. The Directors hope very soon to be in a position to announce the appointment of a Manager, well qualified to occupy a position of so much importance.

In the allotment of shares, preference will be given to those who can introduce business to the Bank, and also to those who are able to advance its interests. In the event of no allotment being made, deposits will be returned in full.

Applications for shares to be made upon the form annexed, accompanied with the requisite deposit, to be forwarded to the offices of the Birmingham Financial Company, Waterloo street, Birmingham, or the offices of the Bank, Low pavement, Nottingham.

Prospectuses and forms of application may be had from the brokers and solicitors.

All communications to be addressed to Mr Henry Allbutt, Secretary, Birmingham Financial Company, Waterloo street, Birmingham.

NOTTINGHAM JOINT STOCK BANK (LIMITED).
FORM OF APPLICATION FOR SHARES.
To be retained at the offices.

To the Provisional Committee of the Nottingham Joint Stock Bank (Limited).

Gentlemen,—Having paid the sum of as a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any less number you may allot to me, to pay the amount due on allotment, and to sign the articles of association of the Company, when required, and I authorise you to insert my name on the register of shareholders for the number of shares allotted to me.

Name in full.....
Residence .....
Profession .....
Date 1865

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.
No. 33 Cornhill, London, E.C.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.
Capital, £1,000,000. Paid up, £392,778.
Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained an application.

The purchase and sale of English, Indian, and other securities effected; dividend, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors. T. G. CRAIG, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital, £800,000.
Reserve Fund, £105,000.

COURT OF DIRECTORS, 1865-6.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
Peter Bell, Esq.	Donald McLachlan, Esq.
James Fraser, Esq.	William Macnaughton, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the interest being payable half-yearly. For longer periods a higher rate is allowed.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million. Reserve fund, £90,000.

Letters of Credit and Bills of Exchange are granted on the Branches of this bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection. Deposits are received in London at interest, for fixed periods, on terms which may be known on application at the office.—By order of the Court,

JAMES STRACHAN, Secretary.
Offices, 17 Cannon street, E.C.

THE CONSOLIDATED DISCOUNT COMPANY (Limited).

Notice is hereby given, that the Second Ordinary General Meeting of the above Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Wednesday, the 19th day of July, 1865, at 1 o'clock precisely, for the following purposes:—To receive a report and statement of accounts; to elect directors; to appoint auditors.

The Transfer Books will be closed Saturday, 8th, to Thursday, 20th July, both days inclusive.—By order of the Board, H. VOKES, Secretary.
July 4, 1865.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 2 per cent
— — 7 days' notice 2½ —
— — 14 days' notice 2½ —
If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

INTERNATIONAL FINANCIAL SOCIETY (Limited).

Subscribed Capital, £3,000,000, in 150,000 shares of £20 each.
Paid-up Capital, £750,000.

DIRECTORS.

Messrs Robert A. Heath, Chairman.
John Frederick Flemmich.
Junius Spencer Morgan.
William E. Quentell.
Lachlan M. Rate.
Baron Herman de Stern.

GENERAL MANAGER.

Mr William Hope, V.C.

The Society is now prepared to issue Debentures for three, five, or seven years, bearing interest at the rate of 5 per cent. per annum, payable half-yearly. The Debenture bonds are for £100, £150, £300, £500, £1,000.

Forms of application may be obtained at the Offices of the Society, No. 60 Threadneedle street, E.C.—By order, WALTER A. MICHAEL, Secretary.
19th June, 1865.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital £500,000
Paid-up and invested £100,000

This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par what is equivalent to interest at the rate of from Six to over Seven per cent. per annum, according to the length of the term.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.

For further information, application may be made to the Secretary, No. 17 Change alley, Cornhill, E.C.

IMPERIAL MERCANTILE CREDIT ASSOCIATION (LIMITED).

Notice is hereby given, that the Second Ordinary General Meeting of the Shareholders in this Association will be held at the London Tavern, Bishopsgate street, in the City of London, on Thursday, the 13th day of July next, at Twelve o'clock at noon precisely, for the purpose of receiving the Report of the Directors and Statement of Accounts, of declaring a Dividend, and for general purposes.—By order of the Board,

W. C. WINTERBOTTOM, Secretary.
27 Lombard street, London, 26th June, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C.

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THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).

	£
Authorised capital	4,000,000
Capital subscribed	2,000,000
Capital paid up	500,000
Reserve fund	200,000
Dividend reserve fund	70,000

DIRECTORS.

The Right Hon. James Stuart Wortley, Governor.
James Levick, Esq., Merchant, King's Arms yard, } Deputy
James Nugent Daniell, Esq., London, } Governors.
James Childs, Esq., London.
Alexander Dunbar, Esq., Old Broad street, London.
Charles Ellis, Esq., Lloyd's.
Adolphe Hakim, Esq. (Messrs Pinto, Hakim Brothers, and Co.), London.
The Hon. T. C. Haliburton, M.P., Chairman of the Canada Agency Association, London.
Wm. Harrison, Esq. (Messrs Young, Harrison, and Bevan), Director of the Thames and Mersey Insurance Company.
Richard Stuart Lane, Esq. (Messrs Lane, Hankey, and Co.), London.
Charles E. Newbon, Esq., London.
Henry Pownall, Esq., J.P., Russell square, London.
Joseph Mackrill Smith, Esq. (Messrs Mackrill Smith and Co.), Old Broad street, London.
Edward Warner, Esq., M.P., London.
John Westmorland, Esq. (Director of the Royal Insurance Company), London.
Albert Grant, Esq., F.S.A., M.R.I., Managing Director.

BANKERS.

The Agra and Masterman's Bank (Limited).
Messrs Smith, Payne, and Smiths.
The National Bank, London, Dublin, and its branches in Ireland.
The Alliance Bank (Limited), London, Liverpool, and Manchester.

SOLICITORS.

Messrs Newbon, Evans, and Co., Nicholas lane, E.C.

BUSINESS TRANSACTED.

This Company negotiates Loans for Colonial and Foreign Governments;

Co-operates in the Financial arrangements of British and other Railways;

Makes Advances to Corporations, Town Councils, and other Public Bodies;

Negocintes Loans for Public Works;

Assists in the introduction of Industrial and Commercial undertakings;

Makes Advances upon approved Stocks, Shares, Bonds, &c.;

Makes temporary Loans upon eligible Freehold and Leasehold Securities.

ALFRED LOWE, Secretary.

London, 17 and 18 Cornhill, June 15, 1865.

DEBENTURES ISSUED BY THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

ISSUE OF £500,000 DEBENTURES WITH INTEREST PAYABLE QUARTERLY.

The Directors have decided to issue Debentures Bonds of the Company for the amounts and bearing interest as under, viz. :—

In sums of £10, £20, £50, £100, £250, £500, and £1,000, with Coupons attached.

INTEREST.

For Three years.....	6	per cent.	per annum.
— Five years	6½	—	—
— Seven years.....	7	—	—

Interest payable quarterly, viz., on the 30th March, 30th June, 30th September, and 30th December, in each year, at the Company's Bankers.

The distinctive feature in the debentures issued by this Company is their perfect security; the amount of the capital subscribed, paid up, and uncalled, and the general invested assets of the Company, as well as the large reserve fund, affording the most ample security to the investor.

These debentures are issued payable to bearer, and can therefore pass by simple delivery from hand to hand, without endorsement, and are free from any further stamp duty. They are also issued—to meet the requirements of Trustees and others—transferable by deed only, to be duly registered in the Company's books in the name of the investors and their assigns.

Forms of application can be obtained of the Secretary to whom all communications must be addressed.—By order of the Court,

ALFRED LOWE, Secretary.

London, 17 and 18 Cornhill, June 15, 1865.

DEPOSITS RECEIVED BY THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

RATES FOR MONEY ON DEPOSIT.

This Company receives money on deposit in sums of £10 and upwards at the undermentioned rates from this day until further notice, viz.:—

At 14 days' notice	3	per cent.	per ann.
At one month's notice.....	3½	—	—
For fixed periods of—			
Not less than 3 months and up to 6 months.....	4	—	—
Beyond 6 and up to 9 months...	4½	—	—
Beyond 9 and up to 12 months...	5	—	—
Beyond 12 and up to 24 months...	5½	—	—

Forms of application can be obtained of the Secretary, to whom all communications must be addressed.

By order of the Court,

ALFRED LOWE, Secretary.

17 and 18 Cornhill, London, June 15, 1865.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £792,500. RESERVE FUND, £30,000.

DEPOSITS RECEIVED.

Repayable on demand ..... 2 per cent. per annum.
Ditto at 7 days' notice ... 2½ — —
Ditto 14 days' notice... 2½ — —

Special rates for money deposited for long periods.

July 6, 1865.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Wegueiin, Esq., M.P

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

DEBENTURES AT 5, 5½, AND 6 PER CENT CEYLON COMPANY (LIMITED).

Subscribed Capital, £560,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.
Major-General Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | Patrick F. Robertson, Esq.
MANAGER—C. J. Braine, Esq. | Robert Smith, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

STOCK EXCHANGE SECURITIES.

Railways	Banks	English Funds
Financial	Foreign Funds	Discount
Steamship	Loan	Docks
Iron Works	Gas	Waterworks
Insurance	Telegraph	Hotel
Marine Insurance	Land	Irrigation
Foreign Mines	Cornish Mines	Devon's Mines

And other Public Companies.

Mr PETER WATSON, Stock and Share Dealer, begs to state that every information respecting any of the above Companies may be had on personal application, or by letter, as to purchases and sales, with advice as to the most desirable investment.

From the close proximity of his offices to the Stock Exchange, and also the Mining Exchange, he is enabled to act with promptitude on all orders entrusted to him in the purchase or sale of every description of stocks or shares, at net prices for cash or fortnightly settlements.

Telegraphic messages of customers to buy or sell in any of the above companies punctually attended to, at net prices for cash or half-monthly settlements, at the closest possible market prices of the day.

Twenty years' experience (two in Cornwall and eighteen in London).

BANKERS.

The Alliance Bank and the Union Bank of London.

The present is an unusually favourable period for the investment of capital.

A selected list of railways, banks, financial, foreign funds, steamships, foreign and Cornish and Devon mines, &c., sent on application, with special recommendations as to investments, &c., on the distinct understanding that any business resulting through his information or advice may be done through him.

PETER WATSON, Stock and Share Dealer,
79 Old Broad street, London, E.C.

SHAREHOLDERS IN FINANCIAL

BUBBLES will do well to immediately Sell (if they can), for when the accounts for the half-year (ending this month) are made up no bona fide profit can be expected; but, in all probability, very "heavy losses" will be the result. The future trading in many will be very precarious and doubtful, hence the advice to sell immediately and avoid further liability. Investors should then re-invest in bona fide, safe, and long-established companies, which are managed for the general body of shareholders, and not for private individuals only. By acting on this advice great profits, instead of heavy losses, may thus be made.

PETER WATSON, Stock and Share Dealer,
79 Old Broad street, London, E.C.

INVESTMENT OR SPECULATION.

—The present market price of Government (foreign) Bonds, Banks, Steamship, Marine Insurance, &c., will yield the immediate purchaser some five, eight, or twelve per cent. per annum (paid half-yearly on fixed days with the greatest regularity). In addition to the high rate of interest or dividends there is every probability of many of the above having a good rise in market value.—PETER WATSON, Stock and Share Dealer, 79 Old Broad street, London, E.C., can give every information respecting the above, and he is in a position to BUY and SELL at net close market prices of the day.

GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited).

Notice is hereby given, that on and after Monday, the 3rd July, the business of the Company will be carried on at No. 27 Austinfriars, E.C., during the rebuilding of the present offices.

R. G. BUTLER, Secretary.

7 Lothbury, July 1, 1865.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed.....	?,000,000
Paid up	600,000
Reserve fund.....	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.
Peter Bell, Esq. | William Rennie, Esq.
John Borradaile, Esq. | Michel E. Rodocanachi, Esq
James Fraser, Esq. | William Turquand, Esq.
J. E. C. Koch, Esq. | John Walker, Esq.
Henry Paull, Esq., M.P.

BANKERS.

Bank of England, and City Bank.
GENERAL MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager South Sea house, Threadneedle street, E.C.

THE LONDON, WINDSOR, AND GREENWICH HOTELS COMPANY (Limited).

The last day for receiving Applications for Shares in this Company will be TUESDAY next, the 11th inst., for London, and THURSDAY, the 13th inst., for the country.—By order,

GEORGE LESLIE, Secretary.

29 Nicholas lane, July 5, 1865.

SIX PER CENT. SECURED ON FREEHOLD PROPERTY in LONDON.

The Directors of the INNS of COURT HOTEL COMPANY (Limited) are issuing the remainder of the Company's 6 per cent. Mortgage Debentures.

These bonds, secured as a first charge on the entire hotel property (estimated as worth not under £120,000), are issued for 3, 5, or 7 years with coupons attached for payment of interest half-yearly, and investors have the option of paying in full or by three instalments.

The Company cannot borrow more than £80,000.

H. T. L. BEWLEY, Secretary.

Offices of the Company, 63 Lincoln's inn fields,
July, 1865.

THE MERCHANT SHIPPING COMPANY, Limited.

Notice is hereby given, that the First Ordinary General Meeting of the Shareholders in this Company, will be held at the London Tavern, Bishopsgate street, in the City of London, on Friday, the 28th day of July instant, at Two o'clock in the afternoon precisely, to receive the Report of the Directors and Statement of Accounts, to declare a dividend, and for general purposes.

Immediately after the general business has been transacted, the meeting will be made Special, for the purpose of considering the Articles of Association, and passing a special Resolution or Resolutions for the alteration or repeal of Article No. 84, and of sections 3, 8, and 9 of Article No. 97; and for the alteration or amendment of Article No. 114, by adding thereto the following words, "always excepting the Shares of the Company."

The Share Transfer Books will be closed from Friday the 14th, until Friday the 28th instant, both days inclusive.—By order of the Directors,

ALFRED WALLEN, Secretary.

60 Gracechurch street, London, July 5, 1865.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.

JULY, 1865.
PLYMOUTH MEETING.

PROGRAMME.—

WEDNESDAY, THURSDAY, FRIDAY, and SATURDAY, JULY 12, 13, 14, and 15th.

Trial of Field Implements on Woodford Farm, Plympton St Mary. Distance by rail or road 3½ miles from the Show-Yard.

The Show-Ground is at Pennycomequick, about one mile from the Railway Stations of Plymouth and Devonport.

SATURDAY, JULY 15th.

The Implement-Yard open from 9. a.m. till 6 p.m.; admission 5s each person.

MONDAY, JULY 17th.

Cattle-Yard open from Eight in the morning, at which hour the Judges will commence inspecting the Live Stock, and making their awards.

The Implement-Yard open from Eight in the morning.

Admission — Members free; Non-Members, Five shillings.

The Show-Yards will be closed at Six in the Evening.

TUESDAY.

Public Dinner, in a Pavilion near the Hoe, at Six p.m. Tickets 10s each.

TUESDAY and WEDNESDAY, JULY 18 and 19.

The General Show of Cattle, Horses, Sheep, Pigs, and Implements, open to the Public from Eight o'clock in the morning till Six in the evening. Admission—Members free; non-members, 2s 6d each person.

THURSDAY and FRIDAY, JULY 20 and 21.

The General Show of Cattle, Horses, Sheep, Pigs, and Implements, open to the Public from Six o'clock in the morning till Six in the evening. Admission—Members free; non-members, 1s each person.

FRIDAY, JULY 21.

General Meeting of the Members in the Show-Yard at Ten o'clock.—By order,

H. HALL DARE, Secretary.

12 Hanover square, London, W.

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STEAM COMMUNICATION BETWEEN NEW YORK AND VERA CRUZ,

CALLING AT HAVANA

AMERICAN AND MEXICAN MAIL STEAMSHIP COMPANY.

TIME TABLE.

Steamship "Manhattan," 1,500 tons burden, 750 horse power—Captain E. W. Turner.

Steamship "Vera Cruz," 1,500 tons burden, 750 horse power—Captain H. M. Gregory.

1865.		OUT.				HOME.			
		Leave New York.	Arrive in Havana.	Leave Havana.	Arrive in Vera Cruz.	Leave Vera Cruz.	Arrive in Havana.	Leave Havana.	Arrive in New York.
"Manhattan"..	1st Voyage...	June 15	June 20	Within twenty-four hours after arrival, at the discretion of the agents.	June 25	June 28	July 2	Within twenty-four hours after arrival, at the discretion of the agents.	July 8
—	2nd —	July 15	July 20		July 25	July 28	Aug. 1		Aug. 7
—	3rd —	Aug. 15	Aug. 20		Aug. 25	Aug. 28	Sept. 1		Sept. 7
—	4th —	Sept. 15	Sept. 20		Sept. 25	Sept. 28	Oct. 2		Oct. 8
—	5th —	Oct. 16	Oct. 21		Oct. 26	Oct. 29	Nov. 2		Nov. 8
—	6th —	Nov. 15	Nov. 20		Nov. 25	Nov. 28	Dec. 2		Dec. 8
—	7th —	Dec. 15	Dec. 20		Dec. 25	Dec. 28	Jan. 1		Jan. 7
"Vera Cruz"..	1st Voyage...	July 1	July 6		July 11	July 14	July 18		July 24
—	—	Aug. 1	Aug. 6		Aug. 11	Aug. 14	Aug. 18		Aug. 24
—	3rd —	Sept. 1	Sept. 6		Sept. 11	Sept. 14	Sept. 18		Sept. 24
—	4th —	Oct. 2	Oct. 7		Oct. 12	Oct. 15	Oct. 19		Oct. 25
—	5th —	Nov. 1	Nov. 6		Nov. 11	Nov. 14	Nov. 18		Nov. 24
—	6th —	Dec. 1	Dec. 6		Dec. 11	Dec. 14	Dec. 18		Dec. 24

CHARLES A. WHITNEY, AGENT, 26 BROADWAY, NEW YORK.

C. P. FISCHER and CO., AGENTS, HAVANA.

R. C. RITTER and CO., AGENTS, VERA CRUZ.

"PURITY AND EXCELLENCE OF QUALITY."

COLMAN'S PRIZE-MEDAL MUSTARD

Bears their Trade Mark, the "BULL'S HEAD," on each Package.

It was the only Mustard which obtained a PRIZE MEDAL at the GREAT EXHIBITION, 1862. Their Genuine and Double Superfine are the Qualities particularly recommended for Family Use.

Retailed in every Town throughout the United Kingdom.

J. and J. COLMAN, 26 CANNON STREET, LONDON.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting Iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their est work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked, that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

THE PATENT KNIFE-ROLLER COTTON GIN.

1.—The Only really Self-Feeding and Self-Acting Gin yet Invented.
2.—Guaranteed to do more than Double the Work of any other Roller Gin.
3.—One Person can attend to several Gins, and can turn out 300 lbs to 600 lbs Cleaned Cotton per hour.
4.—Only Three Wearing Parts.
5.—No Cranks or Cams, or other similar motions.
6.—Only half the weight of any other Gin, and is packed ready for work in one-third the space.
7.—Equally adapted for any kind of Cotton.

See "Engineer," of February 3, 1865, Page 75, and Paper read before The Society of Arts, March 8, 1865.

Apply to the undersigned, General Engineers, and Manufacturers of

PATENT HUSKING MACHINES FOR COTTON, TURBINES, PUMPS, FANS, SHIP VENTILATORS, MINE VENTILATORS, &c.

THE NORTH MOOR FOUNDRY COMPANY, OLDHAM.

WARREN'S BLACKING COMPANY

(Limited).

Incorporated and Registered under "The Companies Act, 1862," whereby the liability of each member is limited to the amount of his shares.

Capital £100,000, in 10,000 Shares of £10 each.

First issue, 6,000 Shares.

£1 per share to be deposited on application, and £2 paid on allotment. Further calls not to exceed £2 per share, at intervals of not less than three months.

DIRECTORS.

Arthur Battiscombe, Esq., 11 Kensington gardens square, W.

Edmund J. Bridell, Esq., 35 Beaumont street, Portland place, W.

G. Schroeder Bonner, Esq., 5 Rood lane, E.C.

John Gordon, Esq., 8 New Broad street.

Francis G. Haviland, Esq., 67 Gloucester place, Hyde park, W.

The Hon. George Pepys, 7 Norfolk square, Hyde park, W.

C. Foyle Randolph, Esq., 7 New square, Lincoln's inn, W.C.

MANAGER.—Mr Thomas Grove.

BANKERS.

The Bank of London, 52 Threadneedle street, E.C.; and Charing cross branch, 450 West Strand, W.C.

SOLICITOR—Mr Philip Wood, 24 Bucklersbury, E.C.

AUDITOR.

Mr C. W. Gray, 4 Frederick's place, Old Jewry, E.C., public accountant.

BROKERS.

London—William Leese, 2 Angel court, Throgmorton street.

Manchester—William Hannam, Esq., Royal Insurance buildings, Manchester.

SECRETARY—Mr Henry Norrish.

Offices—24 Bucklersbury, London, E.C.

The object of this Company is to purchase, carry on, and extend the old-established and well-known business, founded by the late Robert Warren, about the year 1804, in blacking, ink, &c., &c., for many years carried on under the title of WARREN, RUSSELL, and CO., late at 30 Strand, and now at Regent Works, Westminster.

The profits made by the original proprietors of the three leading firms in this trade, viz., Messrs Day and Martin; Robert Warren, afterwards Warren, Russell, and Co.; and Mr Everett, were enormous. The principals in each of these firms having realised very large fortunes, since Mr Charles Day commenced the manufacture of blacking, in 1801. [Vide, Reports of the Juries to Her Majesty's Commissioners for the Exhibition of 1851, Class 29, Page 630-631].

The leading articles manufactured in this establishment, viz., Liquid, Paste, and Harness Blacking, Writing and Copying Inks, Brunswick and Berlin Blacks, Washing Crystal, Black Lead, &c., are of daily domestic consumption, and unlimited demand, not only for the home market, but for the colonial and foreign trade, and the business in all its branches can be easily and speedily increased to a very large extent by the employment of adequate capital.

The Directors have satisfied themselves that the reasons of the withdrawal of original Capital are of a private nature, and in no way connected with the value of the Business as an Investment.

The Directors point with satisfaction to the important fact, that the Government Contracts for the Army are generally successfully competed for by the present Firm.

The calculation on undoubted data of the prime cost of ingredients used in the manufacture, the working expenses, cost of management, &c., and the selling prices to the trade, allowing for liberal commissions, discounts, &c., has satisfied the Directors that a dividend not easily obtainable in any ordinary investment will be realised by this Company.

The lease of the premises, held under the Dean and Chapter of Westminster, will be made over to the Company, the nominal rent being 1s per annum; and upon the payment of a small fine every fourteen years, the lease will be renewable for ever, thereby rendering it almost equivalent to freehold. This very valuable property, the goodwill of the business (including the important special recipes of the manufacture), stock-in-trade, plant, &c., will be assigned to the Company by the present proprietor for the very moderate sum of £15,000, two-thirds of which will be taken in shares of the Company.

The Company will have the advantage of the services of the present proprietor, who has agreed to act as Manager (with a seat at the Board), on moderate terms, and of the existing staff at the works, some of whom have been engaged in the firm for upwards of 40 years.

If a less number of shares are allotted to any applicant than have been subscribed for, the balance of the deposit will be retained towards the payment due on allotment.

Prospectuses and forms of application for shares can be obtained of the bankers, brokers, solicitor, or secretary of the Company.

A portion of the shares have been applied for and allotted.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for the durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped,

"G. and J. Deane, London bridge."

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed,

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

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THE

ITALIAN COMPANY OF MERIDIONAL RAILWAYS.

REPORT

Presented by the Board of Directors at the Extraordinary General Meeting held on the 25th of February, 1865.

THE expectations which we stated to you at the last general meeting, on the 12th October, 1864, under the reserve then imposed on us by our position, have just been realized.

Having willingly yielded to the desire expressed by the Government on several occasions to consider in concert certain modifications of the network of lines belonging to the Company, with a view to the permanent re-arrangement, in groups, of the whole system of Italian railways, we have concluded and stipulated with it a Convention, dated the 28th November last, which greatly modifies the first concession of the 21st August, 1862.

In conformity with Art. 32 of the Statutes, we called the present meeting, to ask your approbation of what we have done.

When we fixed on this day for the extraordinary meeting, there was every reason to believe that the discussion on the Convention would be over, and that the Legislature would at the present moment be prepared to sanction what the Ministry had signed.

But if we have to regret our inability to examine the Convention with you until it shall have received the legislative sanction, we still have the satisfaction to announce that by means of certain modifications, the Board of Directors is at present in accord with the Ministry on all the questions. This encourages us to hope that there is no longer any serious difficulty to prevent the acceptance of the Convention as we now lay it before you, requesting your serious attention to the rapid analysis we are about to give of the more important stipulations which it contains.

In the first place, we have to speak of the changes made in the composition of the Company's network, and of the financial consequences to which those changes may give rise. This will lead us to speak of the liquidation of the accounts.

In the second place, we shall examine the new formula of the guarantee, and will conclude our report by a concise summary of the secondary stipulations, less important, it is true, but still of sufficient moment for us to lay them before you.

According to the concession of the 21st August, 1862, the Company's network consisted of 1,364 kilometres, of which 147 are in Lombardy and 1,217 in the southern provinces. The main line of the Adriatic from Ancona to Otranto was put in communication with Naples by the Conza and Salerno line, and the Ceprano line. The distance from Naples to the southern part of these lines was 220 kilometres, measured from Foggia by Conza, whilst the northern part was 368 kilometres, measured from Pescara by Ceprano.

This combination presented the inconvenience of leaving outside the provinces of Molise and Benevento, and of following for the junction of Naples with Foggia and Pescara two lines which not only were rather long, but also attended with enormous working expenses. These inconveniences would no longer exist under the new combination, which would suppress the Foggia-Eboli and Popoli-Ceprano branches, and substitute in their stead the line from Naples to Foggia, by Caserta and Benevento, with a branch to Vermoli by Velese and Campobasso; and consequently the distance from Foggia to Naples, reduced by the new line to 180 kilometres, is diminished by 40 kilometres, and that from Naples to Pescara is also diminished by 77 kilometres, being only 291 instead of 368 kilometres.

The object of the Government in proposing the new convention was also to take a line across the Abruzzi, and this end will be gained by the deviation at Popoli of the projected line by Ceprano, and by its new direction *viâ* Aquila and Rieti towards the line which has been conceded to the Roman Railways Company on the other slope of the Apennines, which line, by Ceprano and Avezzano, ends at Verni.

By this combination the whole line of the Adriatic slope below Pescara will be placed in communication with the Abruzzi and with Rome by the Aquila, Rieti, and Verni line.

Owing to these changes the Company's network will be increased by 135 kilometres, which is the exact difference between the 451 kilometres added and 316 kilometres suppressed.

In addition the Government cedes to our Company the line from Bologna to Ancona with a branch to Ravenna, already open and belonging to the Roman Railways Company, the length of which line is 247 kilometres. The total length of the Company's network will therefore be increased from 1,364 to 1,746 kilometres, of which 147 kilometres are in Lombardy and 1,599 on the Adriatic coast and in the interior of the southern provinces. The effect of the new combination will therefore be to diminish the distance separating the principal points of the network, to connect by rail all the principal towns of the provinces of Aquila, Campobasso, and Benevento, which in the first concession had been entirely left aside, but it will compel the Company to make three passages across the Apennines instead of two.

As for the outlay required for the construction of the new lines, the surveys and estimates of the Company's engineers, though not yet absolutely complete, justify us in hoping that it will not exceed 117,260,000f including interest while the works are in progress.

Deducting from this amount the sum of 91,600,000f, which would have been required for the abandoned lines from Foggia to Eboli, and from Popoli to Ceprano, we find that the new network will increase the outlay of the Company by 25,660,000f to which must be added for the rolling stock required for the additional 135 kilometres a sum of 2,700,000f.

We shall therefore require a further capital of 28,360,000f for the construction and working of the new lines, that is, for each of the 135 kilometres of new lines 210,000f, which is the average cost per kilometre of the rest of the network.

This calculation has been made on the supposition that the cost of the 451 kilometres of new lines would be 260,000f per kilometre, which is considered sufficient to finish them; but as for the 316 kilometres of the lines abandoned by the Company would have cost nearly 300,000f per kilometre, it follows that, though the new concession requires three passages over the Apennines instead of two, as by the first convention, the general average price will not exceed 210,000f per kilometre, on which are based the financial estimates made by the Company to fix the cost of construction on the basis of the 29,000f of receipts guaranteed by the State.

We hope that this sum will be assured to us by the new combination of the sliding scale, so that the new arrangement will cause no change in the financial basis of the Company's organization.

But there is another category of expenses of which we have not yet spoken, and which are enumerated in the last part of Art. 17 of the new Convention in the following terms:—

"As a compensation for the damage caused to the Company by the suppression of the sections from Foggia to Eboli, and from Popoli to Ceprano; for the works, purchases, and surveys effected for those two sections; for the cancelling of contracts, and indemnities of all kinds to contractors for the said sections; for the cession which the Company will make to the Government of the permanent way executed between Foggia and Candela, which becomes the property of the State; for the complementary works of the two lines from Bologna to Ancona, and from Castel-Bolognese in Art. 14; lastly, for all the accessory expenditure attending the making and working of the three new lines conceded to the Company from Foggia to Naples by Benevento, from Vermoli to the junction of the said line by Campobasso, and from Pescara to Rieti by Aquila, there shall be granted, &c., &c."

In order to meet all the above-mentioned charges the Company, after innumerable researches made in common with the Government Commissioners, had agreed with the latter to fix the indemnity at 1,000f per kilometre for the whole of the Company's network, excepting the Lombard lines; but this sum, after long objections on our part, we were obliged to reduce to 500f.

We hope that this difference may be compensated, if not entirely at least in part, by economies in the expense of construction. But even in case this hope should not be realized, the Company will still have obtained the incontestable advantage of being able, by means of this concession, to liquidate its old accounts with the Government—an advantage which will not, perhaps, be an equivalent for the sacrifices imposed, but which will assuredly exercise a great and favourable influence on the future of the Company. In fact, gentlemen, you are well aware that our Company, though it has not yet completed the balance-sheet of 1863, and is preparing shortly to close that of 1864, has never been able to obtain from the Government a settlement of its accounts. The Government, quoting the provisions of Art. 9 of the conditions of the first concession, which determines the penalties to be paid by the Company in case of delay in opening its lines, in accordance with Art. 2 of the deed of concession, and Art. 12 of the said conditions fixing the amount of the guarantee to be kept back in case the goods service should not be organized on all the parts of the line open for working, pretended that the Company had not opened its lines within the time fixed, and that consequently there was reason for enforcing the penalties prescribed in Art. 9 above mentioned.

With regard to the service of slow trains, though the Company

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had already organized it on all the lines from the day of opening them for passengers, the Government nevertheless was only willing to pay the amount of guarantee due for the service of fast trains, on the ground that certain complementary works had not been completed.

To justify itself for not having been able to open the lines within the time fixed by the conditions the Company objected the conviction which it naturally held, that the Government, when itself was executing the works, might have prosecuted them with greater activity than it really did, and the delay thus caused placed the Company in the material impossibility of completing them within the too limited time fixed by the conditions.

These considerations set your Board of Directors at ease as to the final issue of its differences with the Government, but they would have given rise to interminable discussions, which it was in the Company's interest to avoid.

As to the questions still pending with regard to the goods service being open at the same time as that for passengers, the Company could have no doubt of a favourable result, because by producing the table of receipts it will be easy to prove that it has done whatever was possible to meet the intentions of the Government and the requirements of the public, and that it has succeeded as far as the commercial conditions of the countries traversed by the railways permitted.

All these valid arguments adduced by the Company would not have sufficed, however, to hasten the liquidation of its accounts; and we therefore think we have promoted the Company's interests by accepting, as a means of solving this question, Art. 9 of the new Convention, couched in the following terms:—

"The guarantee stipulated by the original Convention is reduced to two-thirds only on all the lines hitherto opened for the first three months of their working, because during that time the goods service has not been effected in a complete manner, and at the same time as the passenger service."

But this did not suffice. The provisions contained in the original concession relative to the Crown lands granted as a subvention to the Company had always been interpreted in a sense unfavourable to it. For this reason it has now been agreed that the Company shall be able, by attending the sales, or by means of private contracts, to effect the purchase of such lands for a sum equivalent to the amount of the subvention granted to it.

Moreover, the delegates of the Company availed themselves of the opportunity of these new transactions to determine the text and spirit of Art. 9 of the conditions annexed to the Convention of the 21st August, 1862, in order to avoid all future difficulties in its application. It has consequently been decided that henceforth the diminution of the guarantee for eventual delays in the opening of the Company's lines shall be applied in proportion to the length of the delay, and only for those sections where the delay may occur. It has likewise been admitted that the time allowed for the opening of the different sections, by the concession of 21st August, 1862, was absolutely too short to complete them, and consequently, in Art. 7 of the new Convention other terms have been fixed with common accord, within which we can feel certain of completing the lines of the old concession which are still in course of execution. As for the lines of the new concession, the periods fixed for their completion are reasonable, and the Company can, from this moment, engage to accept them without any fear of being exposed to the penalties enounced n Art. 8 of the new concession.

But, if the Government has favoured the interests of the Company by adopting a conciliatory course with regard to the settlement of its accounts, the Company, on its side, in accepting by Art. 11 the liquidation of its debt towards the Government, and by binding itself to satisfy the claims within a month, has done a good service in return.

The origin of this debt goes as far back as the time of the first concession, when the Government, on giving up to the Company the works executed on the lines conceded, became creditor for the expenditure made in excess of the ten millions which were granted to the Company as a subvention. This surplus of expenditure has not been paid because the Company has always thought that the Government ought to be a party in the lawsuits it has had to defend against the contractors who had treated with the Government for the construction of the said lines.

If the Company now relinquishes these rights, and takes upon itself the whole cost of the actions brought by the contractors, it does so in return for the conciliatory spirit shown during the negotiations which preceded the conclusion of the new treaty.

The above statement must have convinced you, gentlemen, that your Board of Directors attached no little importance to the removal of the difficulties which had arisen with the Government as to the interpretation of the Convention of 21st August, 1862, and that they have not hesitated to attain that end, even at the cost of some pecuniary sacrifice, as just explained.

The state of our past relations with the Government was prejudicial to the interests of the Company, without being advantageous to the State, because the Company, as we have already said, had at its disposal abundant evidence proving the utter impossibility of satisfying the conditions of the contract, which evidence it would have produced in a court of law, in case all means of conciliation had failed.

Having thus spoken of the modifications made in the Company's network by the new concession, and of the liquidation of the accounts, we must now give some explanation relative to one of the most important provisions of the new contract, viz., that which concerns the suppression of the fixed guarantee of 29,000f per kilometre, and the substitution in its stead of a guarantee on a sliding scale as indicated in Art. 17.

According to the terms of this article, the Company will receive during the space of four years, viz., from 1st January, 1865, to 31st December, 1868, a fixed subvention of 22,000f for each kilometre of the lines worked, whatever the effective receipts may be.

From the 1st January, 1869, the subvention will be reduced to 20,000f per kilometre, until the average gross receipts of the Company's lines shall have reached 7,000f. This limit having been exceeded, half the excess shall go to the Government, and shall be substracted from the fixed subvention. This shall continue until the receipts and subvention together reach the sum of 31,000f per kilometre. When this happens, the whole of the surplus shall go to the Government as a diminution of the subvention, until its complete extinction.

If owing to the increased produce of the lines the subvention should become extinct, the excess of the produce beyond the amount guaranteed shall go to the Government, to be employed in the first instance in the extinction of the interest of the sums paid to the Company in virtue of the guarantee, and forming an anticipation yielding four per cent, and afterwards of the capital.

This means, in other words, that for the first four years the Company shall have a fixed subvention of 22,000f, and shall obtain its 29,000f, or more or less, according as the lines produce 7,000f, or more or less than that sum.

After the lapse of this first term the maximum subvention shall be 20,000f per kilometre, with power for the Company to take for its own profit the receipts below 7,000f per kilometre. Above that sum the receipts are to be divided equally between the Company and the State, so that the Company will not obtain its 29,000f until the average receipts of its lines shall reach 11,000f per kilometre.

Lastly, the Company will reach the highest returns allowed it, viz., 31,000f, when the average receipts of its lines shall be 15,000f per kilometre above that sum; all excess will go to the State.

To form an accurate judgment on these stipulations we require data respecting the possible development of the lines far more complete than we have been able to obtain, so that in our estimates we are obliged to proceed by induction and analogy from what passes on other lines already worked under conditions similar to those of the Company.

Before entering further into this matter, gentlemen, we feel bound to state that the system of a fixed guarantee stipulated in the Convention of the 21st of August, 1862, was open to reproaches which were not unfounded, because it placed the Company in a very difficult position towards the Government.

However earnest its efforts to develope the movement on its lines, as they were in direct opposition with its material interests, it could not prevent the Government agents from entertaining doubts as to the sincerity of its acts, and to its firm resolution to apply the provisions of the Act of concession in the general interest, as was its duty.

Your Board of Directors has no doubt that all the difficulties raised by the Government whenever the liquidation of accounts was proposed either would not have presented themselves, or would have been easily overcome, provided the article which fixed the kilometric guarantee had been conceived in a sense to leave the Company an interest, which would have been an inducement for exertion to increase the amount of its receipts.

This conviction decided us to devise, in concert with the Government, a formula of guarantee on a sliding scale, which without differing much from that already fixed by the first Convention, might leave sufficient latitude to allow the Company to develope the movement of its lines without loss, and even with some advantage.

The question being propounded in these terms necessarily suggested a form of guarantee analogous to that which has been adopted. This explains why the Company desired for greater safety that the fixed subvention should not descend below 20,000f. until the receipts exceeded 7,000f., and why the Government on its side fixed at 31,000f the maximum returns which the Company could receive by adding together the State subvention and the receipts of its lines.

The new formula of guarantee comprises two very distinct periods. The first is that of works and expenditure, during which the Company will have not only to make the lines, but also to provide the rolling stock, and meet the various expenses always attending the opening of new lines. And as these expenses are always heavy, and can never be compensated by corresponding receipts, it would naturally follow that the Company, placed in the impossibility of developing its traffic during the period of construction, while its lines are incomplete, would have to ask the Government for a subvention not much inferior, when increased by the receipts, to the 29,000f granted by the first concession.

These reasons were so evident that the Government was easily convinced, and the first part of the formula of guarantee was therefore inserted in the new convention.

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The first four years of the working having elapsed, the subvention is to be reduced to 20,000f, and the Company will attain the 29,000f per kilometre assured by the Convention of 21st August, 1862, when the average receipts of its lines are 11,000f at least.

Although this sum is much higher than the receipts we at present obtain from the lines already opened, experience justifies the hope that when the junctions of the lines shall have been effected, when the populations shall have been roused to that activity which is always the consequence of easy communication; when the Government, in accord with the towns, shall have developed trade, our Company may, if not immediately, at least in a short time, attain that degree of prosperity which is the necessary condition for the success of its enterprise.

After having examined the principal provisions of the new concession, we will pass rapidly in review the stipulations of secondary importance. The principal of these is the obligation imposed on us to work at cost price the branches of the lines conceded to the Company which may have been constructed by the Government, the provinces, or the towns. The only inconvenience which could result to the Company from this article of the concession was the dangerous competition which those branches, joining with other lines, might make to the Company's network. This case has been provided for, and should it occur, the Company will be relieved from the engagement of working them at cost price.

Having reduced the engagements contracted by the Company to these proportions, we have thought proper to accede to the desire of the Government, feeling certain that the development of the traffic on the small branches cannot fail to contribute to the increase of the general movement on the Company's network.

However, for the section from Foggia to Candela, which is almost finished, and which forms a part of the abandoned line from Foggia to Eboli, the conditions stipulated by the Company are slightly different. On consideration of an annual premium of 125,000f, enough to clear the expenditure made by the Company for opening it to the public, the Company undertakes to work it, and the receipts are to be placed to its exclusive benefit to the amount of 7,000f.

All excess of receipts beyond that sum will go to the Government, that is, it will be deducted from the annual payment made to the Company for finishing the line. This stipulation also, though not very advantageous to the Company, will not, on the other hand, be onerous, as it is arranged that the working shall be in proportion to the traffic on the line.

After this stipulation we have to notice Art. 28, in virtue of which, as soon as the line from Eboli to Potenza shall be finished, in continuation of the Calabro-Sicilian lines, the Company will be bound to allow the use of its line from Naples to Eboli by the trains of the above-named lines, and also to grant the common use of its station at Naples on payment of an indemnity. In this case the Government will also have the right to compel the Company to cede to the Calabro-Sicilian Company the working of the line in question, on conditions to be determined by private contract or by arbitration. This stipulation cannot injuriously affect the Company's interests. Should the case occur, the Company will arrange so as to conciliate its interests with those of the Calabro-Sicilian Company, with which it will have to deal.

Passing over several obligations imposed on the Company, chiefly regarding the rules to be followed in constructing the lines and its relations with the other companies, we will call attention to Art. 20 of the new convention, by which, as you will see, it is stipulated that the Government guarantees directly, and to the sum of 15,000f per kilometre, the interest and sinking fund of the bonds issued or to be issued, until the amount of the subvention shall exceed the sum above stated.

This stipulation will be very advantageous for the Company, because the direct guarantee given by the State for the interest of the bonds will render them more easily negotiable, and enhance the price of emission.

Having thus explained as concisely as possible the principal conditions of the new convention, we feel bound to state, gentlemen, that before concluding it we well weighed its advantages and inconveniences, and in now proposing it to you for your approbation, we are convinced that its provisions, by at once regulating the relations between the Company and the Government, and facilitating the execution of the Company's engagements, will contribute to secure the future success of your enterprise.

At our next meeting we intend to speak at greater length on the financial situation of the Company, but as we are now assembled, we hope that you will not object to hear a few words on the progress of the works.

Although the winter season has impeded our constructions, our engines have nevertheless been able, within the last few days, to run along the whole line from Trani to Brindisi, which is 154 kilometres in length.

On the 26th of this month the regular service will be opened as far as Bari, and we venture to hope that in March next, or at latest in the beginning of April, we shall be ready to go on as far Brindisi, which will allow us to run, without a break, a length of 561 kilometres, the distance between Ancona and Brindisi.

However, these results, which are highly gratifying to your Board of Directors, have been deranged during the last few days by the inroads of the sea and the overflowing of several torrents, which have damaged the line of the Osenta, especially between Ortona and Vasto. It has been found necessary to suspend the service, but measures immediately taken to repair the injury will enable us to re-open the line almost entirely by the 26th of the present month.

As for the Lombard line, the surveys are finished and the works have been begun throughout the section from Voghera to Pavia, including the bridge over the Po at Mezzanaconti. We should have been glad to announce a commencement of the works also on other points of the line, but certain difficulties raised by the Government about the mode of executing the line in the neighbourhood of fortresses have hitherto delayed its execution. These difficulties, however, will soon disappear, and we hope that in a few months the whole line of Lombardy will be in course of construction.

This summary statement will suffice, gentlemen, to give you an idea of the energy displayed by your Board of Directors in the accomplishment of their duties. They impatiently await the result of the discussion in the Parliament, in order to commence the works throughout the whole new network, and to conduct them with the energy required to complete them within the times fixed by the new convention. By this means the desires of the Southern Provinces will be accomplished, and our Company will not only have fulfilled its engagements, but will also have rendered a great service to its country.

SIX PER CENT. NEW ZEALAND DEBENTURES at 85.

The Otago Government Bonds previously offered at 90, may now be obtained at this reduced price. A limited amount only for Sale.—Apply to the South Australian Banking Company, 54 Old Broad street, London, E.C.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS, guaranteed by the Pennsylvania Railroad Company, and principal and interest payable in London at the counting-house of their agents, Messrs T. Wiggin and Co.

These bonds are part of a first mortgage of 5,000,000 dollars secured on the Philadelphia and Erie Railroad, which is now open for traffic over its entire length of 288 miles, subject only to a prior mortgage of 1,000,000 dollars on a small portion of it.

In addition to the security of the Philadelphia and Erie Railroad, the Pennsylvania Railroad Company has agreed to pay the principal of these bonds at par, when they mature, and also the interest warrants as they fall due, at their agency in London; and the bonds are endorsed with this agreement under the seal of the said Company, and the signatures of its President and Treasurer.

The bonds are for £200 each. The interest is payable 1st April and October, and the principal in March, 1881.

The price of these bonds is now 77½ per cent., or £155 for £200 bond, with interest from 1st April.

Applications to be made either to Messrs T. Wiggin and Co., at their counting-house, 15 Old Jewry Chambers; or to

FOSTER and BRAITHWAITE, Brokers, 27 Austinfriars, E.C.

June 27th, 1865.

LAMBERT BROTHERS, WALSALL.

MANUFACTURERS OF GAS TUBES AND FITTINGS.

LAP WELDED BOILER TUBES.

ITALIAN COMPANY OF THE MERIDIONAL RAILWAYS.

The shareholders are informed that by decision of the Board of Directors, calls are made on shares:—

1. Of the seventh tenth (fifth call) or 50 francs (£2) per share to be paid from the 1st to the 5th August next.

2. Of the eighth tenth (sixth call) or 50 francs per share to be paid from the 1st to the 5th September.

3. Of the ninth tenth (seventh call) or 50 francs per share from the 1st to the 5th October.

4. Of the last tenth (eighth call) or 50 francs per share from the 1st to the 5th November.

A distribution of 15f 50c per share having been approved of by the Government, this sum will be received on account of the seventh tenth, which will reduce the amount to be paid to 36f 50c.

Calls in arrear are liable to pay interest from the 5th August, 5th September, 5th October, and 5th November (Art. 11 of the Statutes).

The calls are to be paid:—

At Paris, to the Société Generale de Credit Industriel et Commercial.

At Turin, at the Central Office of the Company.

At Milan, to M. Jules Belinzaghie.

At Florence, to the Tuscan Bank of Credit for the Industry and Commerce of Italy.

At Leghorn, to Messrs A. Bastogi and Son.

At Genoa, to the General Bank.

At Naples, to the National Bank.

At Palermo, to M. J. V. Florio.

At Messina, to M. P. G. Sidredi.

At London, to Messrs Baring Brothers and Co.

At the moment of payment the provisional certificates of shares must be deposited, accompanied by a signed declaration. The receipt of the payment effected will be acknowledged in them, and they can afterwards be withdrawn. The attention of the shareholders is called to Articles 11 and 12 of the statutes of the Company.

(Signed) BONA, Director-General.

Turin, 23rd June, 1865.

MUSICAL BOXES, by Nicole Freres. A Selection of Two Hundred Lists of the newest descriptions. Æolian Harps vibrating with the slightest breeze, 12s to 26s. Keith Prowse, and Co., 48 Cheapside.

ALLSOPP'S PALE OR BITTER ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

LONDON	At 61 King William st, E.C.
BRIGHTON	At 6 Marine Parade.
LIVERPOOL	At Cook street.
MANCHESTER	At Ducie place.
LEEDS	At Commercial buildings.
BIRMINGHAM	At Upper Temple street.
DERBY	At the London road.
LEICESTER	At 52 Granby street.
WOLVERHAMPTON	At Exchange street.
SHEFFIELD	At Exchange buildings.
NOTTINGHAM	At Maypole yard
CHESTERFIELD	At the Low Pavement.
STOKE-UPON-TRENT	At Wharf street.
DUDLEY	At Burnt Tree.
WORCESTER	At the Cross.
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristol.
DUBLIN	At Crampton quay.
CORK	At Cook street.
EDINBURGH	At 47 North bridge. At 11 Union street lane.
GLASGOW	At St Vincent street.
PARIS	At 279 Rue St Honoré

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, JULY 15, 1865. No. 1,142.

CONTENTS.

THE ECONOMIST.

The Money Market	845	Agriculture:—	
Overend, Gurney, and Co (Limited)	845	Crops and Prospects	848
The Metropolitan Elections	846	Foreign Correspondence	849
Mr Hutt at Gateshead	847	Commercial and Miscellaneous News	850

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	850	London Markets:—	
Bankers Price Current	854	State of Corn Trade for the Week	859
Mails	856	Colonial and Foreign Produce Markets	859
Corn Returns	856	Postscript	860
Commercial Epitome	856	Additional Notices	860
The Cotton Trade	857	Gazette	861
Markets of Manufacturing Districts	858	Price Current	862
American Grain and Flour Markets	859	Imports and Exports	863

THE RAILWAY MONITOR.

Railway and Mining Share Market	863	Share List	864

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

The Investor's Manual *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE MONEY MARKET.

Money is for the moment "harder," as the technical but not very agreeable phrase goes. The augmentation in its value depends, we apprehend, mainly on a few withdrawals of gold for foreign markets, or some further withdrawals for election purposes, and the usual payments at the close of the quarter and the dividends. It is very difficult to say if there is any *bona fide* increase in the trade demand for money. There may be a little increase, but, if so, it is very little.

As to future prospects, it seems certain that our store of bullion is so ample that we cannot expect much augmentation in the value of money from any moderate demands on it.

	£
The stock of bullion in the Bank of England is	15,534,466
— — — France	19,947,352
	35,481,818

whilst last year at this time the corresponding accumulation was—

	£
Bank of England	13,701,112
— France	11,060,908
	24,762,020

With such a great stock of bullion in the two banks, we may consider ourselves safe against *much* change from a *bullion* demand. When trade revives, capital will be largely called for, but of that as yet there are few signs.

OVEREND, GURNEY, AND CO. (LIMITED).

Every one who knew Lombard street but a few years ago will well remember many grave old gentlemen who hated Joint Stock Companies and believed them to be, "on the whole, "disreputable," but who spoke of "Overend's" with a curious solemnity and almost under their breath. "Overend's" was the best they could think of; a "Company" was the worst they could think of. If they could be revived and told that "Overend's" had become a Company, they would feel at once that the world in which we live is not the world in which they lived.

Some vestige of these old ideas still lingers, but among those who are guided in their notions and their conduct rather by present facts than by past facts, the step which Messrs Overend have taken is generally approved of. Some of our cotemporaries seem not to like to state the grounds of this approbation plainly, but we see no reason why what is said in all well-informed quarters should not be written clearly. Credit institutions of first-rate magnitude *owe* their credit to their being discussed distinctly.

First. Everybody approves of the change, because now that Overend's is a Limited Company, it will be essential to publish an account of the nature of their business. For many years it has been matter of public notoriety that this firm transacted business not at all in general of an illegitimate or unprofitable character, but still of a sort different from those conducted by bill-brokers "pure and simple." Mr Chapman, in a well known case, was reported to have said that he lent certain parties money upon "some shells." If he had wished to injure the credit of the house, he could not have contrived a more picturesque phrase. All the country bankers in England began to ask, "Is our money put out in shells or not?" Of course it is well known that a great proportion of Messrs Overend's is of an ordinary and excellent character; it is *certain* that they give capital bills as a security, showing that they really have a splendid and most safe business. Still we have heard many people with *real* money say that they should like to know the proportion between the pure bill-broking business of Messrs Overend, and the *extra* and accessory business which their large superfluous means had led them also to undertake. *Now* we shall know this. It will be incumbent on the new Company to publish such an account as will tell the shareholders and the public the principal points of its business,—and the main point of all for a shareholder is this—Is my money lent on trade bills as a bill-broker lends it, or is it lent on contractors' bills as a finance company lends it, or it is lent on produce or warrants? All these ways of lending money are good at proper rates and in their way, only it should be clear which way. A concern which does one kind of business is different altogether from that which does the other sorts. A private firm *cannot* tell the public what it does, but a public Company which lends on its credit should and must. The prospectus states that "the Directors will give their "zealous attention to the cultivation of business of a first-"class character only," and it is said that the Company intend only to do pure bill-broking business in future, and should the published accounts distinctly show that such is the case, the confidence of the public will be very greatly augmented.

Secondly. There is no doubt that the best part of the management of the old concern is secured to the new concern. We will not say anything unfavourable of any one, but we only speak the admitted conclusions of Lombard street

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when we say that the continuing partners,—the practical managers, as we apprehend, of all the detail of the new concern—are men with whom every one would delight to do business. The name of Mr John Henry Gurney is a guarantee of solid wealth, and that of the other continuing partners for sound and careful management, when they are left to themselves, and can act without disturbance as they like.

Therefore we entirely approve of the step which this great firm have taken, and sincerely hope it will be the means of handing down to posterity the historical name of "Overend." It is not without value to have hereditary names in the money market as well as in politics. They are stimulants to industry and incentives to preservative caution.

There is one consideration, however, which it is our duty to point out, because it applies in a multitude of cases, and it is only by drawing attention to it in a conspicuous case of this sort that we can hope to get it attended to. The *new* partners in companies of this sort, the partners who were not in the old firm, undertake a great responsibility. A certain sum is paid for the good-will of the business. It is for the new partners to see that this is the right sum. They are the only persons who can see it. The old partners are the sellers. They cannot be expected to reduce against themselves the price of the business they part with to the exact price which is about fit and proper. The eventual buyer is the public, which, on the faith of certain names, subscribes its money and receives its shares. The persons who bear those names are, therefore, trustees for the public, and they must be careful to see that the interests of those who rely on them suffer no harm. We see no objection at all to the sum paid for Messrs Overend's business; according to the floating rumours which circulate it is little, but we have no means of really judging—we have not seen, and the public has not seen, the interior. It is the incoming director on whom the responsibility rests, and to whom the public will look hereafter.

Nor is this the whole, though it is the main part of their responsibility. There is a statement in the prospectus that the "vendors guarantee the Company against any loss on the "capital and liabilities transferred." In the case of a bank such guarantees have often led to much misconception and dispute. You guarantee an overdrawn account of 2,000*l*, and, by payments in, that account is liquidated, though, by contemporaneous payments out, the debt remains what it was. In law the old loan has ceased, and a new loan has begun. But for real business purposes, the account still remains what it was. The debtor would not have paid his money in, unless there was an implied agreement that he could when he wished again draw that money out. We will not undertake to say that in a discount company the liabilities are so changeable as in a bank; we apprehend they are not so. But we cite this case to prove the delicacy of the situation, for there are many cases analogous to it. The incoming directors are trustees for the public for the full benefit of this guarantee, as against the old partners who sell their property by means of it.

As to the success of the undertaking as a Company, it is obvious from the share list that no kind of speculation presents greater diversity of fortune than discount companies. We have—

	Paid.	Selling Price.
Discount Corporation.....	20	11¾
Joint Stock Discount Company.....	10	9
National Discount Company	5	16¼

while the London Discount Company, which started some years since with fair anticipations, has now been wound up. It is, therefore, possible for a Discount Company to be a very good thing, and possible for it also to be a very bad thing. The success depends on two causes:—First, what amount of other people's money the Company can get hold of; and next, what use they make of it. As to the amount of money which Overend's have left with them, no one knows anything. The Governor of the Bank said in 1857:—"Can you state to the Committee, in general terms, what is the amount of such deposits in the hands of individual houses?—I have no means of speaking decidedly; but we know that one broker had 4,000,000*l*; another, 3,500,000*l*; and a third we supposed to have above 8,000,000*l*. I speak of deposits with brokers." And the 8,000,000*l* was doubtless "Overend's," though whether the Governor's supposition was correct or whether their means have increased or diminished since that time, we cannot tell. Larger figures, though without any authority, float at random in the market. Anyhow, Overend's must have much money left with them; and doubtless all of it will remain under the new firm as under the old. The house is not weakened but strengthened by what has occurred. As to the management, there ought to be, and must be, great traditional knowledge and skill in a concern which has been so very profitable so very long, and where such vast sums have gradually been made.

THE METROPOLITAN ELECTIONS.

THE first result of the recent elections for the metropolis will not be good, for it will be a great increase in the clamour for a simple reduction in the franchise. The persons who effectively resist that experiment belong almost exclusively to the class of educated Liberals, men who can look before and behind, who have studied the consequences of transferring power in countries other than England, and who see clearly the one point which Radicals are so apt to miss, that an organic concession once accepted by the masses can never be recalled. It could not, even in France, where the Emperor, with all his legal power and all his moral ascendancy, would shake his throne if he tried to meddle with universal suffrage. This class has, before all things, a preference for intellectual merit, a desire to see the electors choose strong men, a fairness towards such men which very often overrides its dislike to individuals, as in the case of Lord Stanley, or to reactionary opinions, as in that of the Orange member for Belfast. It has, consequently, been greatly soothed by the result of the recent London elections, which has seated in Parliament no less than eight men, Mr Mill, Mr Goschen, Mr Crawford, Baron Rothschild, Mr Torrens, Mr Hughes, Mr Layard, and Sir Charles Bright, whose primary claim on the constituencies is not a mirror-like reflection of their opinions. If, it is argued, constituencies really voting by household suffrage will elect men like these, men of the highest cultivation, and in one case of *purely* intellectual rank, if sixteen thousand ten-pounders will carry a man like Mr Goschen to the head of the poll, and twenty-two thousand elect Mr Hughes solely upon his probable merits, and twelve thousand seat the first of philosophers without a bribe or a canvass in the face of a most formidable opponent, and of the haughty reiteration of his own disagreeable crotchets, what need to dread constituencies of ten thousand? We, they think, for our objects could not have better men, and it is nearly certain that those men, Mr Goschen perhaps excepted, would have been rejected by the very boroughs we have been so anxious to preserve. We do not say they will say as much as this, but they are perceptibly soothed, more doubtful than they were of the wisdom of restriction, less inclined to threaten a separation from their radical allies. And, indeed, we can hardly wonder at the change of feeling. The election of Mr Mill under the circumstances, with an opponent who seemed so popular and was so rich, with the *Record* fulminating the only religious charge, except Catholicism, which ever makes much difference in England, and the Victuallers' Association wild with rage at the contempt felt for its influence, was one of the most creditable things ever done by ten-pounders. It was a distinct act of homage to intellect performed in the teeth of the worshippers' own prejudices, and when an elector can respect intellect displayed against his own views, he has certainly attained a cultivation after which it is hard to hesitate about trusting him with power. On the other hand, the Radicals are sure to make the most of the excellent weapon placed in their hands, to ask if members who distrust workmen are afraid of a dozen "Tom Browns," or whether the little constituencies will ever send up a Mill, or if a county town can be trusted to choose out of the world an intellectual loan-monger? Those questions will not be so very easy to answer, for an illustration goes a great way with Englishmen, and half the battle is won when we can show that an experiment has been tried, and has worked exceedingly well. We shall not be surprised to hear the elections worked to better advantage than even the Lancashire famine; and it is well worth while to inquire how far they can be held to be a fair illustration of the safety of extended suffrage.

We are inclined to deny it at least in the way in which an extended suffrage is at present understood. Those elections may be, and we think are, fair arguments for large consti-

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tuencies, but they have no bearing whatever upon the mere extension of small ones, upon plans for example like that contained in Mr Baines' Bill. To prove the contrary, the Reformers must prove that the circumstances of other constituencies are identical with those which exist in London, and this is in our judgment impossible. The specialty of a metropolitan borough is that it is not a borough at all, not an entity, not a city with traditions or history of its own. It is a representative district filled with persons gathered from all corners of the Empire, belonging to all grades, having no interests in common, no local person except the ground landlord to look up to, no connection with each other except one almost purely intellectual. Such boroughs, therefore, fall usually in times devoid of excitement into the hands of a caucus or coterie of persons who give a good deal of time and money to the acquisition of influence. Sometimes this is a vestry, sometimes an old committee, sometimes a registration association, but it is always really in the hands of two or three men usually very adroit in manipulating local feeling, but otherwise quite incompetent to act as Grand Electors. These men never choose *great* representatives, and indeed distrust them—firstly, because such candidates are always independent in mind, and secondly, we fear, because they do not see the necessity of making up all deficiencies by a profuse expenditure of money. Occasionally, however, it happens that through these heaps of electors passes an intellectual shock, which, ideas being their sole *nexus*, creates as it were spontaneously a new caucus. A great man presents himself, and the electors, who have no particular ties to anybody, who are too rich to bribe and too many to be intimidated, who are in fact only hampered by want of a common bond, find it in his reputation; or there is a great question afloat, and then they find it in that; or there is a feeling reduced into words by nobody knows whom, that the borough requires to be illustrated, and then they find it in that. In any case the common bond is an idea, which, there being no local interests, or local notabilities, or local fears to stand in the way, gets the mastery of the electors, who again, like all other men ruled by an idea external to themselves, act for the moment unselfishly, and act well. They do this all the more readily if, like the Londoners, they are the inhabitants of a metropolitan city very close to the seat of Government, accustomed to watch public men, habitual readers of a press which is imperial in its ends, influenced above all by those great traditions which hang about every capital, which allow the poorest of Romans to step out with the bearing of men who are something on earth, make Parisian rag-pickers feel a reflection on Paris an insult to themselves, and induce London costermongers to mob the Horse Guards, if the English flag has been trailed. A Londoner when he votes thinks of Parliament, cannot help thinking of it, for he sees members go in and out, and hears the big bell, and sees the Victoria Tower, but an Orkney islander thinks mainly of the islanders, and the dreadful loss it would be to lose a free right of cutting peat. Can any one of these circumstances be claimed for the boroughs outside the metropolitan district? Manchester, Liverpool, Glasgow, and Dublin are doubtless very great cities, but then they are cities, entities, filled with a population which has common interests, antipathies, hopes, and objects of worship. If the suffrage in them were universal, they would still be corporate bodies, able to feel keenly about a local Water Bill, to yield to a local tradition, to reverence greatly a local family or person. The electors would not obey an idea a bit the more for being the more numerous, but rather the less, because the number would just suffice to prevent any real discussion. Take, for example, the case of Nottingham. Sir R. Clifton, the gentleman just elected by the electors of that borough, is considered by the kind of Liberal who reads the ECONOMIST, for many reasons, a rather discreditable representative. Nottingham does not think so at all. Her population is a whole, and has been accustomed for ages to believe that a Clifton, if decently popular, has claims upon its affection, and if the suffrage in Nottingham were universal, Sir Robert Clifton's chance of success would not be diminished, but only increased. So with every borough in the Kingdom. In some, it is local celebrity; in others, a particular interest; in many, a traditionary shibboleth; in all, something which would militate against the choice of a candidate like, say Mr Mill, upon imperial grounds. The constituency once made enormous, would need, like the enormous constituencies of London, to find some nexus, some bond of cohesion, and would find it as London this time has *not* done in some local person or circumstance or prejudice which had nothing whatever to do with the character of Parliament. Of course, as the borough diminished, these influences would increase till, in the very small ones, a reduced franchise would only destroy the last hope of independence.

Moreover, it must not be forgotten that the London constituencies are exempted by circumstances to a very singular degree both from bribery and intimidation. No member can offer anything, except an idea, to Lambeth which Lambeth could not get if in earnest just as well without him, no trade can dominate Westminster, no man or small combination of men menace the City of London. Individual bribery would tax even great fortunes rather too heavily, and individual intimidation has exceedingly little result. How many of those things could be said of the majority of county towns? Most of them even now are kept decent mainly by the fact that as everybody in the electoral circle knows everybody else, his father, his brothers, and his history, a vote given for a bribe would be a good deal too conspicuous. But imagine this security taken away, and the real power to rest in the hands of a class too numerous for this mutual discipline, yet not too numerous to be bought up by the vast fortunes every day rising around us. There would be literally no security against the plutocracy, and the towns would be brought under influence just as completely as some few counties are now. The metropolitan boroughs are not, because their population is at once too vast and too disconnected, but in places like Ipswich we should have numbers just sufficient to give the impunity of obscurity to evil, yet not beyond the reach of a millionaire, and liable, even more than the present constituency, to pressure from the local dictator. To make the example of London unanswerable, some other borough must show that is equally vast, equally disorganised, and equally likely to be swayed by a disinterested idea.

MR HUTT AT GATESHEAD.

THE commercial negotiations between England and Austria have not yet arrived at any satisfactory conclusion, but Mr Hutt's speech to the electors at Gateshead appears to give promise of something better than for some weeks past there has been any reason to expect. The English members of the financial Commission of investigation probably took at first a somewhat too hopeful view of their chances of success, and underestimated the immense force of that conservative resistance to all motion which is in Austria still predominant. Mr Somerset Beaumont,—by whose rejection we regret to observe that Newcastle-on-Tyne has foolishly lost a very able and energetic member, one who was doing far more for the interests of his constituents while negotiating at Vienna, than he could possibly have done if he had been transacting local Newcastle business at St Stephen's,—no doubt interpreted the ministerial assent of the Austrian Ministers to sound financial principles as meaning far more in practical effect than it really did. At least Mr Hutt tells us that he found the very man who called for the International Commission, the Baron von Kalchberg himself, entirely opposed to all fundamental reform,—every reform, in short, likely to result in substantial commercial intercourse between England and Austria. He took, therefore, a very bold line, which might have broken off everything and created a sore feeling between the two countries as well, but that perhaps he had sufficient reasons for believing it might prove rather a new starting point for more hopeful negotiations than a finale to the uphill course he had hitherto been pursuing. When sick of investigating what his Austrian colleagues did not mean to have investigated beyond a certain point, sick of pressing for data which it would have been inconvenient for the timid German financiers, who only wanted a half result, to give, he went at length to the Minister for Foreign Affairs, Baron Mensdorff Pouilly, and told him in effect that the International Commission had been called for under false pretences; that it was not so constituted as to do its work thoroughly, and was not taking the course that its English members had a right to expect it would take after the invitation they had received; that if the Minister could not assure him that the policy would be changed and the appointment of the Commission substantially justified, he would break up the Commission, return instantly to London, and "throw upon the Austrian Government the "odium of having contracted honourable engagements which "they had never intended to fulfil, and thus offered a

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"gratuitous affront to a powerful and friendly nation." No doubt that was put a little stronger than it otherwise would have been, from a conviction that the representation was in itself pleasing to Baron Mensdorff. The Baron's answer showed that it was not unpleasing to him, that it gave him an opportunity he was not sorry to have. He replied "that England had a grievance; that Austria was "personally engaged to carry out the inquiry in a loyal spirit, "and to press it home to some practical result"; but he added that a delay was needful before justice could be done to England, that if the sittings of the Commission were suspended for two months, at the expiration of that time Mr Hutt should find that Austria had taken steps to fulfil all her engagements. Thereupon followed the ministerial crisis of which we have lately heard, the fall of Herr von Schmerling's Government, and the *retention* of Baron Mensdorff on the Ministry of Foreign Affairs. This looks, says Mr Hutt, very like a preparation for the fulfilment of the pledge given him by the Minister. And probably this would be so, if Mr Hutt's somewhat imprudent publication in England of his "strong" policy towards Austria does not neutralise all the effect which as a diplomatic step it appears to have had. It is quite one thing to take a high-handed course, and another to boast elsewhere, and in public, of the effect it has produced.

Unquestionably the crisis in Austria has taken place on the Hungarian question, the question of a centralised Government, and implies concession to the Hungarians. Von Schmerling was the head of the Liberal German party in favour of centralised Government, and not particularly favourable to free trade. The truth is, that the Germans of Austria contain the strongest Protectionists in the Austrian dominions; because amongst them alone are to be found a large number of manufacturers with considerable capital sunk in productive processes for which they fear the influence of competition. Hungary, and indeed most of the outlying provinces, on the other hand, being chiefly agricultural countries, producing corn and wine, and both at a very trivial cost, are all in favour of free commerce with the rest of the world, which would mean, for them, exchanging their corn and wine for English and French manufactures that they can buy only in this way. Hence it does not seem improbable that Baron Mensdorff, wishing to influence the Emperor to concessions to Hungary, and opposed by his German Liberal colleagues, has used this strong language of the English Commissioner to strengthen his position with the Emperor. He has pointed out probably that the double difficulty under which the Austrians now labour is the Hungarian disaffection and the helpless finance of the Empire, and that to an effectual settlement of both difficulties the German Liberal party is the great obstacle. He has, perhaps, added to these considerations the great imprudence of offending England at a time when Austria is so little blessed with warm allies, and the three considerations may have jointly overcome the Emperor's disinclination to yield anything on the question of centralisation.

Of course this *rationale* of the recent crisis may be mere conjecture. It may be that the Hungarian question, and that alone, has brought it about, and that Baron Mensdorff has been calculating hastily and sanguinely in hoping to inaugurate a new and thorough-going financial reform at the very moment when the German party in the Reichsrath is called upon to surrender its views as to the Hungarian Constitution. It is quite possible that the one change will take place without the other, or at least very much before the other, and that the promise to Mr Hutt may never be fulfilled. But for Mr Hutt's imprudent publication of his high language, we should, however, incline to hope better things. It is at all events certain, as we have pointed out before, that the revision of the tariff hitherto decided on would do little or nothing for Anglo-Austrian commerce, and that we have therefore lost nothing important by the crisis even if we have not gained much. We may still hope perhaps that Mr Hutt's bold stroke may prove to have been for the best, and that the new Austrian Ministry when fairly constituted will be as willing to concede much to the Hungarian views on the tariff, as they will probably be to concede something to the Hungarian view of the powers of the Diet and the illegality of the Central Constitution. The great danger is that the German party may be strong enough to beat the Emperor on one point of the new policy in compensation, as it were, for being beaten on the other. Still we will hope for the best. If the English Commission is ever invited to return again to Vienna, we may feel quite sure that it will be invited there with more prospect of effectual financial reform than has ever yet been warranted in the eyes of calm observers. If it is not, we fear it will be due to Mr Hutt's imprudence in showing his hand so rashly to his Gateshead constituency.

Agriculture.

CROPS AND PROSPECTS.

NEVER has there been a plainer illustration of the uncertainty of farmers' prospects than the circumstances of the current agricultural year. After a winter unusually long and singularly inclement and interruptive, there occurred during April and the early part of May a genial temperature with a seasonable supply of rain, which produced an outburst of vegetation rarely seen in this country. Where the wheat had not lost plant, from the alternations of frost and thaw during the winter, or from wire-worm in the spring (as occurred to some extent, especially on the lighter soils), it made a more rapid and vigorous progress than we ever recollect. This was markedly so on the strong and well-drained loams in fair condition. And these wheats maintain their high position to the present time, the straw being unusually strong, and the ear large and well corned. If there be no hailstorms, such as we had last Saturday in various parts of the country, we expect to hear of some very large yields of wheat at the coming harvest. Yet, though the season must be regarded as a favourable one for wheat, there are such extensive tracts of light land, and poorly cultivated land, on which, either from defective plant or want of rain during the latter part of May and nearly the whole of June, the wheat is thin, that we doubt whether what is called an average crop will be gathered this year. The wheat markets, low though they are, indicate, by a somewhat firmer tone, the prevalence of some such views in the trade. Oats were sown late, have come up but indifferently, and, taking the country through, are inferior and unpromising. What we should have done for oats without foreign importations, seems difficult to conceive. Barley is better than oats, but by no means good. Beans came up and have flowered well; and though complaints are made in some quarters that they are not corning so well as expected, we believe that there will be fully average bean crops.

But perhaps the crops which have most signally failed to realise the early promise of the spring are the grass crops. A good crop of hay is the exception, and is only to be found on very good land, or moist land, or under otherwise exceptional circumstances. Upon ordinary meadow land the hay crops have been bad, and in the Midland districts they have been left standing (considering the forward season) so long that there is now a great deal of hay in the fields, which has been exposed to the heavy rains of the last fortnight, and cannot be of very high quality. Grazing pastures have proved better than mowing grass land, though they had become very bare and very dry when the late rains commenced.

It is impossible to go through the fine land and manageable soils of the Midland counties without being struck with the extent to which opportunities are wasted by poor farming and the absence of landlords' most necessary improvements. You inquire the causes, and are told the old, old story,—the tenants have insufficient capital, their tenures are precarious, they are yearly tenants; the landlords are game-preservers, they won't grant leases, they can't or won't do the permanent improvements, which none but the proprietor can do with a fair hope of profit; their estates are mortgaged or entailed or both, and they cannot or will not expend money to improve them. We look around, seeing what is the state of fine tracts in these Midland counties, seeing also of what much better things they are capable, and say is this always to be so? Is the capital required to fertilise these lands for ever to be repelled from it? The practical replies supplied by the actual system of management on the large estates is by no means encouraging, for under existing conditions the wonder is, not that the farming is so bad, but that the land is farmed at all. Whether the landed property will ever be made as productive as it ought to be in the hands of the present owners may be a question. But commercial principle and commercial action are, perhaps slowly, forcing their way into land management. This is not through the agency of the great landowners, they seem quite ignorant and helpless. They appear to be quite unconscious of the mine of wealth they might possess if intelligence and capital were applied to their estates. They stand in a sort of trance—economically speaking—while the world moves around and beyond them. They would seem to desire to repel capital rather than to attract it, where some of their tenants would gladly improve their farms could they safely do so; while too many of their tenants seem well content to sink into that lethargy recommended by the example of their landlords.

Yet a glimpse of better things comes from the great towns. The traders and manufacturers of Birmingham and other thriving towns are buying, improving, and farming land for themselves. Many of them are renting farms on leases where they can get proprietors to grant rational leases, and they pay far higher rent, and raise far greater produce than the regular farmers who pre-

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ceded them as tenants. This is hopeful. Here we obtain a higher standard of land management as well as of farming, which perhaps will by and by tell upon the old landlords. Or must there be a breaking up and redistribution of the large estates before our land has justice done to it? Who can tell? It is certain that the great mass of our English landlords are neglecting and misusing the finest inheritance men ever possessed.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 13th inst. The return for the previous week is added :—

DEBTOR.

	July 13, 1865. f	c		July 6, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	884,390,025	0	.....	859,170,675	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,799,055	31	.....	8,719,290	13
Treasury account	142,817,298	98	.....	140,407,830	35
Accounts current at Paris	167,928,359	19	.....	188,902,292	52
Ditto in the provinces	30,553,389	0	.....	32,517,695	0
Dividends payable	5,867,540	75	.....	9,984,875	75
Various discounts	1,580,916	73	.....	1,224,595	57
Re-discounts	1,427,623	17	.....	1,427,623	17
Surplus of receipts not distributed	752,993	36	.....	752,993	36
Sundries	17,308,119	90	.....	27,025,961	2
	1,466,075,787	55	.....	1,485,784,358	3

CREDITOR.

	f	c		f	c
Cash and bullion	498,683,812	19	.....	521,352,745	50
Commercial bills overdue	500,203	2	.....	2,151,994	26
Ditto discounted in Paris	287,619,278	5	.....	284,513,184	91
Ditto in the branches	306,848,657	0	.....	307,339,803	0
Advances on bullion in Paris	49,257,038	95	.....	45,715,785	15
Ditto in the provinces	12,739,986	0	.....	12,589,086	0
Ditto on public securities in Paris	15,462,100	0	.....	15,618,500	0
Ditto in the provinces	10,545,900	0	.....	10,416,900	0
Ditto on obligations and railway shares	31,462,200	0	.....	31,892,500	0
Ditto in the provinces	21,715,600	0	.....	21,237,600	0
Ditto on securities in the Credit Foncier in Paris	645,200	0	.....	648,800	0
Ditto in the provinces	504,600	0	.....	481,300	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,557,487	91	.....	36,557,487	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,428,384	0	.....	8,428,384	0
Expenses of management	105,432	13	.....	63,924	13
Sundries	11,919,163	16	.....	13,795,712	97
	1,466,075,787	55	.....	1,485,784,358	3

The bank return of this week is chiefly remarkable for presenting the important decline of 32,939,000f in the deposits. In the coin and bullion there is a diminution of 22,669,000f, and in the circulation of notes an increase of 25,220,000f, both of which, in a considerable degree, are owing to those large withdrawals. The discounts are not satisfactory; they are only 2,615,000f more than last week.

The Bourse the day before yesterday rose considerably in consequence of a report telegraphed from London, and repeated from Berlin, Cologne, and Brussels, that a Congress was to be held, and that the great powers had agreed on a general disarmament. Nobody believed the report, but it served the purpose of speculators for a rise. The next day it was naturally followed by a reaction. To-day the market has been much agitated, and once again an unfavourable view is taken of its prospects. The quotations, indefinitive, however, stand to-day higher than last Thursday. They are as follow :—

	July 6. f	c		July 13. f	c
Four-and-a-Half	96	0	.....	96	75
Fours	...		.....	85	75
Threes	67	22½	.....	67	52½
Thirty years' bonds	455	0	.....	..	
Bank of France	3565	0	.....	3600	0
Credit Foncier	1237	50	.....	1245	0
Credit Mobilier	677	50	.....	692	50
Societe Generale	598	75	.....	598	75
Comptoir d'Escompte	897	50	.....	900	0
Credit Industriel	702	50	.....	695	0
Italian Loan	64	80	.....	64	90
Mexican Loan	46½		.....	47½	
Ditto of 1865	303	75	.....	325	0
Compagnie Immobiliere	520	0	.....	523	75
Northern Railway	1030	0	.....	1037	50
Orleans	828	75	.....	831	25
Eastern	515	0	.....	...	
Mediterranean	843	75	.....	845	0
Western	...		.....	...	
Southern	557	50	.....	557	50
Austrian	412	50	.....	418	75
South Austrian Lombard	485	0	.....	483	75
Saragossa	295	0	.....	313	75
Transatlantiques Francais	503	75	.....	513	75
Messageries Imperiales	780	0	.....	785	0

The election of Mr Stuart Mill for Westminster has afforded great pleasure to all persons here who take interest in economic science. And it is regretted that thus far he is the only distinguished economist who has been sent to Parliament. The French say that as economic principles now largely influence the national policy of England, she ought to have many of her best economists in the Legislature.

The city of Paris has had communications with eminent capitalists and with representatives of credit companies on the subject of the new loan of 250,000,000f, which it is about to raise. As, however, the terms they have proposed are rather onerous, it is thought likely that the city will prefer to have recourse to a public subscription, as on preceding occasions. It might, indeed, employ both systems,—let the public subscribe as much as they will and give the remainder to one or more bankers. The loan is to be represented by bonds of 500f issued at 450f, and bearing only 20f interest. But a lottery will be attached to it, and in order to tempt the public the drawings thereof are to take place every three months, instead of every six months as with existing loans.

It has been reported during the last few days that the long-projected conversion of the first Mexican loan (that of 1864) will take place before long. I believe the report is not without foundation, though I find there is a reluctance to state the precise date and terms on which the operation will be effected. The reasons for this reserve are no doubt good and sufficient.

The Mexican Financial Commission advertises that it is prepared to pay without delay, instead of on the 2d of October, as originally fixed, the bonds of the Lottery loan (1864) taken from the wheel in the recent drawing. Discount of 4 per cent. is, however, to be charged for the accommodation.

The last accounts which have reached the Government from Mexico are to the 11th June. They state that the Ministry of Finance had been reorganised, and that in addition to the ordinary financial matters, the administration of domains and of the mint had been placed under its authority. The decimal system had been adopted for weights and measures and for money. The piastre had been retained at its former value, but instead of being divided into eight silver reals, it had been divided into centimes, and coins of 5, 10, 25, and 50 centimes were to be struck. The old ounces or quadruples of 16 piastres were to be replaced by gold pieces of 1, 5, 10, and 20 piastres. The works of the railway were progressing rapidly; the first iron bridge ever seen in Mexico had been finished at Medellin, and the English Railway Company had commenced the construction of a mole at Vera Cruz.

The suggestion made in my last that as the Emperor (according to his pamphlet) has resolved on abolishing Customs duties in Algeria, he might abolish them in France also, seeing that they form a not very important branch of the revenue, and are detrimental to commerce, and manufactures, and general prosperity,—the suggestion has obtained more attention than I should have imagined, considering that it is far ahead of the ideas which gain general acceptance here. The *Gironde*, of Bordeaux, thus speaks of it, and Bordeaux, you know, takes greater interest in economic questions than any other town of France:—"The English journalist is right on some points:—we doubt, however, that the Customs will be abolished. It is not certain that it would be advantageous to the general interests to sweep away this sort of impost and replace it by another. The example of England deserves to be taken into serious consideration; our neighbours are, it will be admitted, able masters in the science of taxation, and in what aids the prosperity of commerce. They, however, do not hesitate to demand from Customs the greater part of the revenue of the public Treasury; they get from this more than 500,000,000f a year, and they must see that to abolish an impost in order to create another is a delicate operation which does not always succeed in practice, however seducing it may be in theory. Let us add that the abolition of Customs would cause to the Treasury of France sacrifices superior to those which the ECONOMIST indicates; if, for example, the duties on sugar from beyond seas were abolished, native beetroot sugar must also be relieved from duty. We are, nevertheless, in principle, partisans of the abolition of Customs, but we wish that that measure should be the result not of the creation of new taxes, but of economies which would permit the Minister of Finance no longer to require 2,000,000,000f per annum to provide for the public expenses."

That England gets 500,000,000f a year from Customs is no reason why France should retain Customs, when they only produce her in a much larger budget from 120,000,000f to 160,000,000f. Besides, the Customs in England are so arranged as, notwithstanding their productiveness, to weigh lightly on the people; whereas those of France are oppressive and mischievous. Moreover, it is not impossible that England may, before many years shall have passed away, see fit to get rid of this mode of taxation. Of course, if Customs were abolished in France, it would not be easy to maintain the duty on beetroot sugar (though I think the *Gironde* is mistaken in assuming that the abolition of one would perforce lead to the abolition of the other), and it is quite certain that various other taxes which are an indirect consequence of the Customs system would also have to go too; certain it is that the obnoxious internal Customs or octrois could not stand. The beetroot and other taxes do not, however, add very largely to the aforesaid 120,000,000f or 160,000,000f; and as to the octrois, they do not concern the Government. On the whole, the abolition of Customs in France may be regarded without shrinking, even by timid financiers, since the void it would make in the budget would not be large, and, as I said last week, that void could easily

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be filled up temporarily by such an able minister as M. Fould, whilst the revenue that would be gained by setting industry entirely free would in a few years be greater far than that which the Customs ever gave. But, notwithstanding this, there is no present likelihood that any French Minister will propose such a measure. If, however, the Emperor's attention were turned to the matter he might do so, for the reason that, as experience has proved, that the Customs system which is good for one country is good for all, the reform he is about to decree in Algeria, could not fail to be advantageous to France.

With respect to the incident of the Agra and Masterman's Bank, I find, on inquiry, that what gave rise to the report that the Bank was speculating in building ground at Marseilles, was that it was charged to make a payment of 2,000,000f, or thereabouts, for some English capitalists who have bought a considerable quantity of ground at Marseilles from the Immobiliere Company. Mr Goschen is, I am told, one of the purchasers.

The Minister of Commerce, in a circular to the Chamber of Commerce, has warned traders that at Leghorn a band of swindlers are getting goods by using the same names as those of respectable houses. In Italy, he adds, there are many people of the same name, so that it is easy for cheats to deceive foreigners. He recommends French firms not to execute orders for Leghorn without consulting the French Consul in that city.

The treaty of commerce and navigation between France and Holland, which was for some time in negotiation, has at last been signed. The text of it has not been published, but in all material points it is understood to be the same as that between England and France.

The Sugar Convention, which, after long and difficult negotiations, was concluded in November last between Great Britain, Belgium, France, and Holland, has been ratified and promulgated. It establishes a uniform system of treating sugars as regards drawback, when exported after being refined. In consequence of it, France and Belgium have abolished the surcharges they imposed on the import of each other's refined beetroot.

The quantity of beetroot sugar made in France from the beginning of the present season on the 1st September to the end of May was, including stock in hand, 163,992 tons; and after deducting what was taken for consumption and export, and sent to entrepots and distilleries, there remained in the manufactories 12,507 tons of finished and 11,008 of unfinished sugar. In the entrepots there were besides 21,952 tons. The quantity made was 39,697 tons more than in the corresponding period of last year.

The deplorable state of the North of Spain Railway, owing to the expense of construction having largely exceeded the calculations of the Government engineers, caused all railways in Spain to be regarded with great disfavour for a time. But reflection is beginning to convince the public that at least one of the Spanish companies, that of the Saragossa and Alicant lines, is, to use a French expression, an "excellent affair." Of these lines, 1,105 kilometres out of 1,430 are at work. The whole will be completed this year, and the expense of the whole, at the charge of the Company, will be 326,000,000f. Now gross receipts of 25,000f the kilometre will suffice to pay the interest and sinking fund of the bonds, and to give 6 per cent. to the shares representing that capital. In 1864 the gross receipts were 21,000f; and as the lines were then unfinished, as the cotton industry of Catalonia was at a standstill, as there were for six months inundations in Valencia, and as the harvest was bad, it is evident that 25,000f can safely be calculated on when the lines shall be finished, and when circumstances shall be better. Indeed, the revenue will assuredly not stop at that figure. Another "great fact" to be taken into account in treating of the Saragossa and Alicant Railways is, that Baron de Rothschild has a large interest in them, and, as the French well know, he never abandons his affairs, and they all eventually turn out well.

Messrs Arles Dufour and Co., of Lyons, in their last circular on the silk trade, say:—"The fears of a bad crop, which for several months exercised influence on our transactions, and which in spite of the resistance of consumers caused a rise in our prices, are too well confirmed. For Europe, the silk crop of 1865 may be considered as the most disastrous which has had to be deplored since the commencement of the malady." They state that consequently the season begins with prices from 20 to 30 per cent. higher than those of the corresponding period of last year; but they declare that producers would do well to take into account the possibility of a marked reduction in consumption on account of high prices and the probability that the import of China and Japan silk may be much greater than that of last year—perhaps even double.

A report on the operations of the Savings Bank of Paris which has just been published, shows that the deposits made in 1864 was 20,650,159f, and the withdrawals 21,263,221f. The sums due to depositors of the Bank on the 31st Dec. last were 47,416,806f; at the corresponding date of 1863 they were 49,412,804f. Thus, the Savings Bank is less in favour than it was; but this is not surprising, considering the numerous facilities for investing money at a higher rate of interest than the Bank gives which are now presented to the thrifty.

COMMERCIAL AND MISCELLANEOUS NEWS.

Subjoined is a portion of an official statement, recently issued, showing the extent of the coinage of the English Mint in each of the last two years:—

		1864. No. of Pieces.	1864. Value. £	1865. No. of Pieces.	1865. Value. £
Gold	Sovereigns	5,921,669	5,921,669	8,656,352	8,656,352
	Half sovereigns	1,371,574	685,787	1,758,490	879,245
Silver	Florins	938,520	93,852	1,861,200	186,120
	Shillings	859,320	42,966	4,518,360	225,918
	Sixpences	491,040	12,276	4,252,040	106,326
	Fourpences	4,158	69	4,158	69
	Threepences	954,888	11,936	1,335,048	16,688
	Twopences	4,752	39	4,752	39
	Pence	7,920	33	7,920	33
Bronze	Pence	28,062,720	116,928	3,440,640	14,336
	Halfpence	15,948,800	33,226	537,600	1,120
	Farthings	1,433,600	1,493	2,508,800	2,613

Subjoined is an account of the imports and exports of bullion during the past six months, from Messrs Pixley, Abell, and Langley:—

IMPORT of BULLION into LONDON during the Six Months ended the 30th June, 1865.

	Gold. £	Silver. £	Total. £	Imports, corresponding period 1864. £
Belgium	97,000	20,040	117,040	785,597
France	253,350	334,960	588,310	880,938
Hanse Towns	349	4,970	5,319	298,568
Spain and Portugal	450,574	22,442	453,016	32,372
United States	3,453,795	24,365	3,478,160	4,179,855
Mexico, Central America, West Indies, &c.	1,438,294	2,667,240	4,105,534	5,871,780
Brazils	194,500	31,680	226,180	53,659
Australia	1,201,000	...	1,201,000	1,610,900
Total, including minor imports	7,508,962	3,117,129	10,626,091	14,167,281

EXPORT of BULLION from LONDON during Six Months ended the 30th June, 1865.

	Gold. £	Silver. £	Total. £	Exports corresponding period 1864. £
Belgium	184,400	154,980	339,380	200,665
France	2,002,490	315,350	2,317,840	4,788,843
Hanse Towns	42,800	280,000	322,800	64,328
Holland	...	1,073,412	1,073,412	196,145
Spain and Portugal	838,500	...	838,500	838,474
Alexandria	65,100	575	65,675	521,145
Bombay	57,178	446,580	503,758	2,811,865
Madras	6,529	64,639	70,268	192,652
Calcutta	...	20,000	20,000	536,431
Singapore	2,000	196,020	197,020	143,445
Hongkong	...	158,876	158,876	317,844
Shanghai	...	76,613	76,613	164,810
Mexico, Central America, West Indies, &c.	170,225	7,173	177,408	138,085
Brazils	266,300	44,270	310,570	959,755
Total, including minor exports	3,754,960	2,856,848	6,611,808	12,583,196

The following amounts have been exported from Marseilles to Alexandria, India, China, Reunion, Mauritius, &c., between Jan. 1 and June 30, 1865:—

Gold. £	Silver. £	Total. £
905,470	1,130,100	2,035,570

The imports of bullion during the week ending July 12, were:—Gold, 72,724*l*, silver, 15,605*l*. The exports were:—Gold, 6,011, silver, 8,268*l*.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of July, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,211,150	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	14,561,150
		Silver Bullion	...
	29,211,150		29,211,150

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,393,909
Rest	3,428,340	Other Securities	21,161,005
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,590,233	Notes	6,818,205
Other Deposits	16,229,245	Gold and Silver Coin	973,316
Seven Day and other Bills	550,617		
	39,351,435		39,351,435

THE OLD FORM,

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,943,562	Securities	31,656,914
Public Deposits	4,590,233	Coin and Bullion	15,534,466
Private Deposits	16,229,245		
	43,763,040		47,191,380

Dated the 13th July 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,428,340*l*, as stated in the above account under the head REST.

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FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£223,946
A DECREASE of Public Deposits of	4,758,434
An INCREASE of Other Deposits of	1,785,510
A DECREASE of Government Securities of	969
A DECREASE of Other Securities of	2,068 573
A DECREASE of Bullion of	538,793
An INCREASE of Rest of	138,243
A DECREASE of Reserve of	710,773

The payments for the half-yearly dividends has had the usual effect of materially reducing the public deposits. On the other hand, the amount of private securities has decreased, and that of the private deposits has increased. The most important feature is the further decline of 710,773*l* in the reserve. The amount of the stock of coin and bullion had been reduced by withdrawals to the extent of 538,793*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 22,033,082	£ 23,085,409	£ 22,194,996	£ 22,161,001	£ 22,943,562
Public deposits	2,811,014	5,223,980	4,948,458	4,683,803	4,590,233
Other deposits	15 048,548	17,063,830	16,381,914	15,082,746	16,229,245
Government securities	13,656,190	10,952,679	11,046,888	11,172,125	10,398,909
Other securities	12,881,833	19,892,679	20,908,633	20,368,384	21,161,005
Reserve of notes & coin	10,350,026	9,963,500	7,860,861	6,778,727	7,791,521
Coin and bullion	17,328,896	17,671,890	14,749,876	13,701,112	15,534,466
Bank rate of discount	3½ p. c.	2½ p. c.	4 p. c.	6 p. c.	3 p. c.
Price of Consols	91⅞	93	93	91⅛	90⅛ xd
Average price of wheat	75s 11d	57s 0d	46s 11d	41s 9d	42s 5d
Exchange on Paris(short)	25 2½ 10	25 17½ 25	25 25 30	25 17½ 22½	25 15 22½
— Amsterdam ditto	11 16⅝ 17½	11 15 15½	11 16 16½	11 17½ 17⅝	11 17½ 18½
— Hamburg(3months)	13 7 7½	13 7⅞ 8¼	13 8¼ 8½	13 8⅛ 8¾	13 9⅜ 10

In the corresponding week of 1855, the great influx of Chinese into the Australian colonies had excited comment and some concern among the colonists. Commercial advices from America were more favourable. The harvest prospects in France were of a cheering character. The money market was easy.

In 1862, the large arrivals of gold in London had swelled the stock of bullion held by the Bank, and the abundance of money had led to the reduction of the discount rate from 3 to 2½ per cent.

In 1863, a bill had been brought before Parliament to authorise the issue of Indian 5 per Cent. Certificates to bearer. The Confederate American forces had invaded the Federal States, and were approaching Washington.

In 1864, at the request of the King, the whole of the Danish Ministry had resigned. Despatches had been forwarded by the Danish Government to the Courts of Vienna and Berlin, containing proposals for the suspension of hostilities. The Persian Government had sanctioned the Russo-Persian Railway concession. The questions pending between France and Morocco had been satisfactorily settled. In America, General Sherman had been repulsed in Georgia, with heavy loss. Mr Fessenden had been appointed as successor to Mr Chase. The rate of discount at Turin had been raised to 7 per cent. In London the demand for discount was moderate. The Confederate loan had risen to 70 on the advices received from America.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, an excess of 2,166,710*l*; in 1862, a deficiency of 2,829,049*l*; in 1863, a deficiency of 4,526,719*l*; and in 1864, a deficiency of 5,285,638*l*. In 1865, the deficiency is 4,931,760*l*.

DISCOUNT AND MONEY MARKET.—The Bank returns published in London and Paris have served to excite an additional degree of interest in the money market this week. Gold has been withdrawn from the Bank, but it is asserted that the operations are exceptional, some perturbation being caused by the elections and by internal demand for harvest purposes. In France the advances usual on account of the oil and silk crops are said to have affected the Bank return, which has also been drawn on to some extent for the instalment just paid on the Italian loan. Prognostications are uttered as to the harvest returns, but it is early to speculate on these, and fair expectation may be held that they will not be unfavourable. The effects of the opening of the American ports are yet to be ascertained, but the European demand for American securities has increased, and the importation of gold to this country is in consequence partially arrested. There has been to-day a fair amount of activity in the discount market, and the applications at the Bank have been numerous. The terms are, however, unaltered for paper having different periods to run.

30 to 60 days	2⅞ per cent.
3 months	3 per cent.
4 months	3¼ per cent.
6 months—Bank bills	4 per cent.
6 months—Trade ditto	4 ½ per cent.

In the Stock Exchange money for short periods on Government securities, has commanded from 2 to 2½ per cent. Annexed are the rates of interest allowed on deposits :—

Joint Stock Banks	*2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2½ per cent.

* At the London and Westminster 1 per cent. only on sums below 500*l*.

Bullion.—60,000*l* in sovereigns has been withdrawn for export to Egypt. The Tasmania, from the West Indies, has arrived with 234,000*l* in specie.

The following are the rates of discount current in the chief continental cities. The only alteration this week is at Hamburg, where an advance of ½ per cent. has taken place. In Paris, the rate is steady, at 2¾ to 3 per cent.

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2¾ 3
Vienna	5	5
Berlin	4	3½
Frankfort	4	3
Amsterdam	3	2½
Turin	5	4½ 5
Brussels	3	3
Madrid	9	...
Hamburg	...	3
St Petersburg	6	6½

The Bank of France returns just published gives the following results on a comparison with that issued last week :—

	£
INCREASE.	
Commercial bills	104,000
Advances	5,000
Notes	1,010,000
Treasury balance	960,000
Current accounts	1,320,000
DECREASE.	
Cash in hand	910,000

ENGLISH GOVERNMENT FUNDS.—There is little variation in the price, and the amount of business transactions is extremely limited. Markets have been steady to-day, and the closing quotations show a trifling improvement over those of the previous day. Consols, 90⅛ to 90¼ for account, and 89⅞ to 90 for money; New 3 per Cent. and Reduced, 89⅜ to 89½; India 5 per Cent., 104½ to 104¾.

Exchequer bills (of both sorts) par to 4s prem. India bonds, 16s to 21s.

FOREIGN STOCKS.—Business has been very restricted. The speculative stocks are, perhaps, a trifle firmer at the close of the day, owing to the completion of the settlement, but there is very little disposition to enter into new transactions. Spanish stocks have recovered slightly from the late decline, and Mexican 3 per Cents. are a trifle higher. Turkish securities mostly continue firm, and a market is by degrees being created for the new 5 per Cent. stock, notwithstanding the indifferent character of the security afforded to it by the Ottoman Government. Subjoined are the closing prices of stocks dealt in to-day :—7 per Cent. Danubian Principalities, 78. 7 per Cent. Egyptian, 97¾; ditto, second issue, 97; 1864, 94¼. 3 per Cent. Mexican, 24⅛. 5 per Cent. Moorish (Imperial), 97½. 3 per Cent. Portuguese, 47⅝. 5 per Cent. Russian, 1862, 92; ditto, 1864, 94¾. 3 per Cent. Spanish, 48¼; ditto Passive, 29¼. 6 per Cent. Turkish, 1862, 72½; ditto, 100*l* bonds, 72¼; 5 per Cent. ditto, 1865, 44¾. Italian 5 per Cents., 63¾ to 64¼.

The closing price of French 3 per Cent. rentes is telegraphed this evening at 67.85 for money, and 67.82 for account in August.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money xd Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	90¼	90	90¼	90¼	par 4s pm
Monday	89⅞	90¼	90¼	90¼	4s pm
Tuesday	89⅝	90⅛	90	90⅛	par 4s pm
Wednesday	90	90¼	90¼	90⅜	4s 5s pm
Thursday	89⅞	90¼	90	90¼	1s 5s pm
Friday	89⅛	90¼	90¼	90¼	par 4s pm

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	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account ...	90½ ¼	..... 90½ ¼
— — money ...	90½ ¼	..... 90 ½
New 3 per cents	89½ ¼	....
3 per cent. reduced.....	89⅜ ½	....
Exchequer bills.....March	par 4s pm	..... par 4s pm
— — ..... June	par 4s pm	..... par 4s pm
Bank stock	248 9	..... 247 9
East India stock	214	..... 213 19
— 5 per cents	104½ ⅛	....
Dutch 2½ per cents	62 3	..... 62 3 xd
— 4 per cents.....	98 9	..... 98 9
Egyptian 7 per cents, 1862 ...	97 8	..... 96½ 7½
— — 1852 ...	...	....
Mexican 3 per cents	23¾ 4 xd	..... 24½ ⅝
New Granada 2 per cents.....	29½ 30½	..... 29 31
Peruvian 4½ per cents, 1862 ...	77 8 xd	..... 77½ 8½
Portuguese 3 per cents, 1853...	47½ 8 xd	..... 47½ ¾
— — 1862...	47½ 8 xd	..... 47½ ¾
Russian 5 per cents, 1822	91½ 2½	..... 91½ 2½
— — 1862	91½ ¾	..... 91½ 2
Sardinian 5 per cents	75 7	..... 75 7
Spanish 3 per cents.....	47⅜ 8½ xd	..... 47⅜ 8½
— 3 per cent deferred ...	40 ½ xd	..... 39⅜ 40¼
— Passive	29½ ½	..... 29½ ½
— Certificates.....	14½ ⅜	..... 14½ ½
Turkish 6 per cents, 1854	93½ 4½	..... 94 5
— 1858	73 3½	..... 73 ½
— 1862	71 2 xd	..... 72 ½
Turkish 4 pr cent guaranteed	...	....
Venezuela 6 per cents 1862 ...	37½ 8	..... 38 9
Italian 5 per cents	64½ ¾	..... 63½ 4½ xd

RAILWAY AND OTHER SHARES.—The increased demand for money, notwithstanding the large supply, has occasioned a gloomier feeling in the railway markets; and as the takes of some of the leading lines are hardly enough to afford an immediate prospect of higher dividend returns, a few sales have been made, with the effect of slightly reducing prices. Business, however, as in the other markets, is very limited. Caledonian stock is 1½ per cent. lower; Great Northern "A" stock ½ per cent. higher; Lancashire and Yorkshire ¼ per cent. lower; London and Blackwall 1 per cent. higher; Metropolitan 1 per cent. higher; and Midland ¼ per cent. higher. South-Eastern also ¼ per cent. higher.

Indian guaranteed stock are rather firmer, and the prices of most of the colonial securities are firm.

American 5-20 bonds have been dull, but owing to the increasing disposition to purchase for investment, and the orders to hand to-day close firm at 71¾ to 72.

The dealings in the financial and miscellaneous share markets have been chiefly in the shares of the new companies, London Sewage closing at 1⅝ to 1⅞ prem., and Overend, Gurney, and Co. at 2 premium.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	96 8	..... 96 8
Caledonian	132½ 3½	..... 131 3
Great Eastern	48½ 9½	..... 48½ 9½ xd
Great Northern	130 2	..... 130½ 1½
— A Stock	144 5	..... 143½ 4½
Great Western.....	67¼ ⅜	..... 66 ½
Lancashire and Yorkshire.....	121¾ 2¼	..... 122 ¼
London, Brighton, and S. Coast	107 8	..... 107 9
London, Chatham, and Dover	40 1	..... 40 1
London and Blackwall	92 4	..... 93 5
London and North-Western...	123¾ ⅝	..... 123½ 4
London and South-Western...	99 100	..... 99½ 100
Metropolitan	141½ 2½	..... 140½ 1½
Midland.....	134¾ 5¼	..... 134½ 5
North British	53 4	..... 53 4
North-Eastern—Berwick	110½ 11½	..... 111½ 12½
— York	103 4	..... 103½ 4
North Staffordshire.....	79 81	..... 79 81
Oxford, West Midland	46 8	..... 46 8
South-Eastern	85 ¼	..... 84½ 5½
South Wales.....	64 6	..... 64 6
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	..... 102 3
East Indian guar 5 per cent...	103 4	..... 103 4
Grand Trunk of Canada	19 ½	..... 19 ½
Great Indian Peninsular g 5 pc	103 4	..... 103 4
Great Western of Canada.....	11⅞ 12	..... 11½ 2½
Madras guar 5 per cent	102 3	..... 102 3
Scinde guar 5 per cent	100½ 1½	..... 100½ 1½
— Delhi shares guar 5 p c	100½ 1½	..... 100½ 1½
FOREIGN SHARES.		
Bahia and San Francisco	14 ½	..... 14 15
Dutch Rhenish.....	7⅞ ⅝ pm	..... 6¾ pm xd
Eastern of France	20 1	..... 20 1
Great Luxembourg.....	14⅜ ⅝	..... 14⅜ ⅝
Northern of France.....	40⅝ 1½ xd	..... 41 2
Paris, Lyons, & Mediterranean	33 4	..... 33 4
Paris and Orleans	32 4	..... 32 4
Sambre and Meuse.....	6⅛ 7½	..... 6⅞ 7½
S. Austrian & Lomb.-Venetian	19⅛ ⅜	..... 19½ ¾
Recife and San Francisco.....	13 14	..... 13½ 14
Western & N-Wstrn of France	20⅛ 1⅛	..... 20½ 1½

FOREIGN EXCHANGES.—There was very little change, but the tendency in bills on Paris for Hamburg was upward.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals of gold since our last circular have been very limited, being only 6,000*l*, per the Scotia, from New York; 11,000*l*, per the City of New York, from New York; 2,000*l*, per the Bremen, from New York; and 4,990*l* from the Mediterranean. The Douro for the Brazils took 159,990*l* in sovereigns. About 232,000*l* in bars and 145,000 sovereigns, have been withdrawn from the Bank during the last week. The shipments from Marseilles by the Messageries steamers are 72,000*l* to Alexandria, and 5,000*l* to the Mauritius.

Silver.—The price for silver has somewhat advanced during the last few days, and sales have been effected at 60¾d per oz standard. The shipments are 8,000*l*, per the Douro, to the Brazils, and 50,796*l*, per the Euxine, to Bombay, this last-named shipment being the only amount of importance despatched to Bombay since the 12th of March.

Mexican Dollars.—We have no alteration to report this week. Sales have, however, been effected at our last quotations, viz., 59¼d per oz.

Exchange on India for drafts by the banks, may be quoted 1s 11¼d to 1s 11⅜d for bills at 60 days' sight, on Calcutta and Madras, and 1s 11½d to 2s for Bombay.

India Government loan notes are rather dearer so far as the 5½ per per Cents are concerned, we quote them 109 to 111; 5 per Cents. being as before 101 to 103, and 4 per Cents. 89 to 91.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9d per oz std; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 75s to 75s 6d per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅜d per oz std, last price, nearest; ditto, containing 5 grs gold, 0s 0d per oz std; Mexican dollars, 4s 11¼d, per oz; 5-franc pieces, 4s 11½d to 4s 11⅝d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

The amount of Government bills on India for which tenders will be received at the Bank of England on Wednesday next, the 19th instant, is 250,000*l*.

RAILWAY DIVIDENDS.—The Turin and Savona Railway Company have advertised the half-yearly interest at the rate of 6 per cent. per annum on the shares, due 8th August. The eighth call of 2*l* per share, making 18*l* paid, is to be paid by the 1st August.

FAILURES AND MERCANTILE EMBARRASSMENTS.—The bills have been returned of Messrs Watson, Bogle, and Co., shipping merchants, of Manchester, a firm connected with Messrs Scott, Bell, and Co., whose stoppage was recently announced.

Messrs J. Samuel and Son, East India merchants, have suspended payment. The liabilities are stated to be moderate.

A meeting of the creditors of Messrs John T. Bell and Co., of London, took place on Monday last. The uncovered liabilities were estimated at 34,998*l*. Resolutions were passed adjourning the meeting for further information from Bombay. Mr Bell, in conjunction with the accountants and two of the creditors, is to continue the liquidation.

Creditors of the International Racecourse Society (Limited) are required to send the particulars of their claims to Mr C. F. Kemp, the official liquidator, by the 8th August, the Master of the Rolls having appointed the 6th November for adjudicating upon them.

Vice-Chancellor Wood proposes on the 25th instant to make a call of 2*l* per share on the contributories of the South Lady Bertha Copper Mining Company,

On Monday last there were some proceedings in the Bankruptcy Court in the case of Messrs John and Thomas Hall Gladstone, merchants, whose liabilities amount to about 700,000*l*, while the assets are not expected to produce 150,000*l*.

Creditors of the Constantinople and Alexandria Hotels Company (Limited) are required to send the particulars of their claims to Mr George Scott, the official liquidator, by the 1st October, the 3rd November having been appointed by the Master of the Rolls for adjudicating upon them.

PUBLIC COMPANIES.—A dividend of 5 per cent. has been declared by the London and Southwark Insurance Corporation, payable on August 1.

At the meeting of the Union Bank of Australia, held on Monday last, the accounts showed a total of 113,882*l* 5s 3d available for distribution, out of which a dividend of 2*l* 5s was declared for the half-year, free of income tax.

The directors of the Warrant Finance Company have announced an interim dividend of 5*l* per cent. per annum for for the half-year ended the 30th ultimo, that being the maximum amount allowed by the articles of association.

At the meeting of the English and Foreign Credit Company, held on Monday last, a dividend of 7s 1d per share was declared, free of income tax, being at the rate of 10 per cent. per annum.

The directors of the Lion Brewery Company (Limited) have declared a half-yearly dividend at the rate of 10 per cent. per annum, payable on the 1st August. This is after paying the guaranteed interest at the rate of 6 per cent. per annum on the company's perpetual preference stock.

At the meeting of the Union Bank, held on Wednesday last, the directors' report, which was adopted, showed net profits for the six months amounting to 144,879*l*, making, with 61,375*l* brought forward, a total of 206,225*l*. A divi-

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dend and bonus, equal together to 30 per cent. per annum, were declared, and the balance, 21,255*l*, carried forward to new account.

The report of the Imperial Bank (Limited), to be presented at the meeting on the 17th inst., has been published. The directors recommend a dividend at the rate of 8 per cent. per annum, free of income tax. After payment of all bank charges, and allowances for bad and doubtful debts, there remains a balance of 6,897*l* 18s 2d.

The directors of the London and St Katharine Docks Company are about to recommend, at the approaching general meeting, a dividend of two per cent., free of income tax, on the capital stock for the half-year ended the 30th June last.

The directors of the London Financial Association (Limited) have issued their report, in anticipation of the meeting to be held on the 17th inst. After deducting expenses of every kind, there remains a total of 108,943*l* to the credit of profit and loss. A dividend and bonus, equal to 15 per cent. per annum, free of income tax, are recommended, absorbing about 45,000*l*. A balance of 62,660*l* will be carried forward to next half-year.

At the half-yearly meeting of the directors of the Thames and Mersey Marine Insurance Company (Limited), held on Thursday, an interim dividend of 10 per cent. per annum and a bonus of 5 per cent. were declared, being together equal to 20 per cent. per annum for the half-year ended 30th June.

At the meeting of the Imperial Mercantile Credit Association, held on the 13th inst., a dividend was declared at the rate of 20 per cent. per annum, the directors' report being unanimously adopted.

The directors of the London, Italian, and Adriatic Steam Navigation Company have decided on distributing among the shareholders an interim dividend at the rate of 5 per cent. per annum, for the half-year ended 30th June last.

At the half-yearly meeting of the directors of the Thames and Mersey Marine Insurance Company (Limited), held in London to-day, an interim dividend at the rate of 10 per cent. per annum, and a bonus of 5 per cent. were declared, free of income tax, being together at the rate of 20 per cent. per annum for the half-year ending 30th June.

We are requested to state that the business of the Crescent Brewery has, since 1859, been under the management of the London and Colonial Company, and that several opportunities having recently presented themselves for undertaking more general business, the present shares and debentures are offered to the public.

The Metropolis Sewage and Essex Reclamation Company has been started for the purpose of utilising the sewage of the Northern side of the Metropolis, the concession of which has been granted to Messrs Napier and Hope on condition of payment of 50,000*l* in fully paid-up shares, and a small per centage of the net profits. The capital of the undertaking is 2,100,000*l* in 21,000 scrip certificates of 100*l* each, to be hereafter converted into shares of 10*l* each. Several arrangements have been entered into between the directors and the Metropolitan Board of Works, which will be found fully detailed in the prospectus. The directors have entered into a contract for the construction of a main conduit from the reservoir of the main drainage works at Barking Creek to Foulness Sands, beyond Shoeburyness; they propose that the sewage conveyed by this conduit shall irrigate the land through which it passes, and that the surplus remaining shall be employed for rendering the above-mentioned sands fit for the cultivation of food. The cost of this part of the undertaking will be 1,853,448*l*. The prospectus states:—After deduction of the annual charge for 'money borrowed,' and of the 'working and establishment expenses,' the net profit shall be applied—"1st. In payment of interest at 5 per cent. per annum on the share capital. 2nd. In payment in equal moieties to the shareholders and the Metropolitan Board of the further profits up to 15 per cent. 3rd. In division of profits exceeding 15 per cent., and up to 25 per cent. between the shareholders and the Metropolitan Board, in the proportion of one-fourth to the former, and three-fourths to the latter. 4th. After 25 per cent., the division again to become equal. The share capital of the company derives the advantage of the entire capital, approaching three millions sterling, expended by the Board on the North side of the Thames, for the collection of the sewage at the point of its delivery to the company."

General Exchange Bank was quoted at 1¾ to 2¼.

The shares of the Railway Credit Company (Limited) are at 1 to 2 prem.

The shares of the General Estates Company (Limited) are at 3 to 3½ prem.

The share list of the Parkfield Iron Company (Limited) will be closed for London on the 18th, and for the country on the 21st. The shares are at 2½ to 2¾ prem.

The closing of the subscription list to the Dalbeattie and Kirkconnel Granite Company is postponed till the 22nd inst. for London, and the 25th for the country.

MISCELLANEOUS.—The Imperial Ottoman Bank have received advices from their Bucharest branch of the receipt of the usual monthly instalment of 6,700*l*, on account of the interest and sinking fund of the Limited Danubian Principalities Loan.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17⅞	11 18⅛	11 17⅞	11 18⅛
Ditto	3 ms.	11 19⅜	12 0⅛	12 0	12 0⅛
Rotterdam	—	11 19⅛	12 0⅛	12 0	12 0⅛
Antwerp	—	25 40	25 45	25 40	25 45
Brussels	—	25 37½	25 45	25 40	25 45
Hamburg	—	13 9⅞	13 10⅛	13 9⅞	13 10
Paris	short.	25 15	25 22½	25 15	25 22½
Ditto	3 ms.	25 37½	25 42½	25 37½	25 42½
Marseilles	—	25 40	25 45	25 40	25 45
Frankfort on the Main	—	120⅜	120½	120⅜	120⅜
Vienna	—	11 15	11 20	11 15	11 20
Trieste	—	11 17½	11 25	11 15	11 20
Petersburg	—	30⅞	31¼	31	31¼
Berli	—	...	...	...	...
Madr	—	47¾	48	47¾	48
Cadiz	—	48½	48⅝	48½	48⅝
Leghorn	—	25 52½	25 57½	25 50	25 55
Milan	—	25 52½	25 57½	25 50	25 55
Genoa	—	25 52½	25 57½	25 50	25 55
Naples	—	25 52½	25 57½	25 52½	25 57½
Palermo	—	25 52½	25 57½	25 52½	25 57½
Messina	—	25 52½	25 57½	25 52½	25 57½
Lisbon	—	51⅜	51⅝	51⅜	51⅝
Oporto	—	51⅜	51⅝	51⅜	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	July 14	25 16¼	3	days' sight
—	— 14	24 97½	3	month's date
Antwerp	— 14	25 37½	3	days' sight
Amsterdam	— 14	11 19⅜ 12	8	—
—	— 14	11 17½ 18	2	months' date
Hamburg	— 14	13 7½	3	days' sight
—	— 14	13 9½ 10	3	months' date
St Petersburg	— 14	31	3	½ —
Lisbon	— 10	55½	30	day' sight
Gibraltar	— 6	49⅜	3	months' date
New York	— 1	152½	60	days' sight
Jamaica	June 23	2½ per cent. pm	30	—
—	— 23	2 per cent. pm	60	—
—	— 23	1½ per cent. pm	90	—
Havana	— 20	27½ ¼	90	—
Rio de Janeiro	— 8	24½ ½	60	—
Bahia	— 13	24½ 5	60	—
Pernambuco	— 16	25¼ ½	60	—
Buenos Ayres	— 12	49½ ½	60	—
Singapore	— 1	4s 5½d	6	months' sight
Ceylon	— 8	5¼ per cent. dis	6	—
Bombay	— 23	2s 0⅜d	6	—
Calcutta	— 22	2s 0d	6	—
Hong Kong	May 29	4s 4⅛d	6	—
Mauritius	— 30	2 per cent. pm	90	days' sight
Sydney	— 25	par	30	—
Valparaiso	June 3	46 ¼	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 428½ per mark, and the short exchange on London is 13.7½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109½ to 110¾ per cent. At this rate there is scarcely any profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

JULY 10.

	60 days.	30 days.
Calcutta	1s 11¼d ⅛d	1s 11⅜d
Madras	1s 11¼d ⅛d	1s 11⅜d
Bombay	2s 0d	2s 0⅛d
Mauritius	¼ p c pm	1 p c pm
Colombo	½ p c pm	1 p c pm
Singapore	4s 6d	4s 7d
Hong Kong	4s 6d	4s 7d
Sydney	1 p c dis	½ p c dis
Melbourne	1 p c dis	½ p c dis

Bills with documents attached against indents and consignments for India, vary according to amounts, and the security which they offer

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90 xd	89⅞ xd	90 xd	90 ⅛ xd	90 xd	90¼ xd
Do. for account Aug. 8	90⅛	90⅛ ⅛	90⅛	90⅛	90 ⅛	90⅛ ⅛
3 per Cent. Reduced	89½ ⅜	89½ ⅜	89½ ⅜	89½ ⅜	89½ ⅜	89⅝ ⅜
New 3 per Cent.	89⅝ ⅜	89⅝ ⅜	89⅝	89⅝ ⅜	89½ ⅜	89⅝ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	72 xd	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	..	...	...	14½	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* & 3½pc	4s p	4s p	4s 3s p	4s p	4s 1s p	4s p
Ditto 500*l* —	...	...	...	5s p	5s p	1s p
Ditto 100*l* & 200*l* —	par	...	par	...	5s p	par
Bank Stock, 5½ pr ct last hf-yr	249	247 48½	248	...	247½	248
Do. for account Aug. 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	216 xd	214½ xd	...	214½ xd	...
Do. for account Aug. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1870	104½ xd	104½ xd	104½ xd	104½ xd	104½ xd	104½ xd
Do 4 per Cent. Oct. 1888	...	...	...	...	99½	99⅝
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	...	...	102½	102
Do. do. 5½ pr Cent. May 1879	109½	109⅝	109⅝ ⅜	...	...	...
Do. Debent. 4 p c Aug. 1866	...	100	...	...	...	100¼
Do. Bonds, 5 per Cent. 1,000*l*	18s p	...	...	...	...	...
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds	..	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	80⅝ ⅜	...	81	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	78 ½	77½	76½ 7½	78
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	97½	97⅝	...	...	...	...
Do. Second Issue	...	97⅛	96⅞	...	97⅛	97⅛
Do. 100*l* Bonds	98	...	...	...	98	97
Do. 1864, 7 per cent.	94⅛ ¼	94⅛ 3⅛	94⅛ ¼	94⅛ 3⅛	94 ¼	94 3⅞
Do. 100*l* Bonds	94⅛ 4	94⅛ 4	94⅛ 4	94⅛ 4	94 ⅛	94⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	20⅞	21 20⅞	...	20⅞	...
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	77⅛	77 ⅛	76⅝ 7⅛	...	77	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	...	23⅜ xd	24⅛ xd	24⅛ xd	24⅛ xd	24⅛ xd
Do. 1864	...	...	...	23⅛ xd	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	62⅛	...	62	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	97⅛
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	78⅛	...	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	42	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	77½ xd	...	77 xd	...	...
Portuguese 3 per cent 1853	...	...	...	...	47⅜ xd	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	47⅞ xd	47⅜ xd	47⅜ xd	47⅜ xd	...	47⅜ xd
Russian 5 per cent in £ Sterling	93	...	...	...	...	...
Do. 4½ per cent 1850	88⅛ xd	88⅛ xd	...	89 xd	...	...
Do. 4½ per cent 1860	...	...	88⅛	...	...	...
Do. 3 per cent 1859	...	...	...	...	...	...
Do. 5 per cent 1862	91⅞	91⅞ ⅛	91⅞ ⅛	91⅛ 2	92 1⅜	92
Do. 5 per cent 1864	..	94⅛	...	...	95	94⅝
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	48 xd	47⅜ xd	...	...	...	48⅛ xd
Do. 3 per cent Deferred	...	...	...	39⅜ xd	47⅛ xd	39⅜ xd
Do. Passive	...	29⅛	29⅜ ⅛	...	29⅛ ⅛	...
Do. Com. Cert. of Coup. not funded	...	...	14⅜ ⅛	14⅜ ⅛	14⅜	...
Swedish 4½ per cent 1864	...	...	82⅛	83½	...	...
Turkish 6 per cent. 1854	...	94⅛	94⅜ 4	94	93⅜ 4⅛	94⅜
Do. 6 per cent 1858	...	73⅛	73⅜ 3	73⅜ ⅛	73 ⅛	...
Do. do. 100*l* Bonds	77	78	78	...	...	78
Do. 6 per cent 1862	72 xd	71⅜ xd	71⅛ xd	71⅛ xd	72 xd	72⅛ xd
Do. 100*l* Bonds	72⅛ xd	71⅛ xd	72⅛ xd	72⅛ xd	72 xd	72⅛ xd
Do. 6 per cent 1863	...	...	...	...	...	...
Do, Scrip, 20*l* paid	...	17⅛	17⅛	17⅛	14⅜	...
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	...	17 xd	...	...	...	...
Do. 6 per cent 1862	...	37⅛	...	...	...	...
Do. 6 per cent 1864	...	41⅛	...	40⅛ 1⅜	41⅛	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	..	56⅛	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	98⅜	...	...
Italian 5 per cent. 1861. Ex. 25 francs	64 xd	64 xd	...	...	...	64½ xd

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
206566*l*	3*l* pc & 17bs	East and West India	Stk	100 0 0	135 37
12000	...	General Floating Dock	10	5 0 0	...
557811*l*	14*l* pr cent	London and St Katharine	Stk	100 0 0	71 3
360865*l*	2 per cent	Southampton	Stk	100 0 0	...
877071*l*	3*l* per cent	Surrey Commercial Dock	Stk	100 0 0	115 17
28000	...	West London and Warehouse	20	3 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
40000	11*l* pr cent	Agra and Masterman's Limited	100	15 0 0	58 60
29000	10*l* pr cent	Ditto New, issued at 30 pm	50	25 0 0	...
10000	2½*l* pr cent	Albion	50	10 0 0	5 6
30000	...	Alliance Limited	100	25 0 0	30½ ⅜
10000	...	Ditto New issued at 20 pm	100	20 0 0	24 5
100000	6s 5d	Anglo-Austrian	20	6 0 0	6½ 7
40000	...	Anglo-Egyptian Limited	50	12 10 0	12½ 13
20000	6s pr share	Anglo-Italian Limited	50	15 0 0	10½ 11½
11300	...	Asiatic Banking Corporation, nw shares, issued 15*l* pm, 7*l* 10s pd	20	5 0 0	...
22500	7*l* per cent	Australasia	40	40 0 0	72 5
7500	28s p share	Ditto New	40	40 0 0	72 4
12560	5*l* per cent	Bank of British Columbia	20	20 0 0	21 2
10000	6*l* per cent	Bank of Egypt	25	25 0 0	31½ 2½
8300	...	Bank of London	100	50 0 0	141 44
25000	...	Bank of Otago Limited	20	8 0 0	6 7
10000	3*l* per cent	Bank of Queensland Limited	100	25 0 0	20 1
20000	5*l* per cent	Bank of Victoria, Australia	50	25 0 0	42 4
50000	...	Bank of New Zealand	10	10 0 0	17 18
50000	...	Brazilian & Portuguese Limited	20	10 0 0	8½ 9½
20000	3s pr share	British and Californian Limited	50	7 10 0	5
20000	...	British North America	50	50 0 0	45½
40 00	5*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	25 7
30000	...	Chrtd Merc of India, Lond, & China	25	25 0 0	45 7
10000	...	City	100	50 0 0	111½ 12
20000	...	Colonial	100	25 0 0	39 41
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
40000	...	Commercial Bk of India & the East	25	25 0 0	16 17½
200000	...	Consolidated Bank Limited	10	4 0 0	10 ⅛
5000	6*l* per cent	Continental Limited	100	25 0 0	20
5000	...	Ditto New	100	15 0 0	13 17
20000	2½*l* pr cent	East London Limited	50	5 0 0	5½ 6½
50000	1s 6d	Eastern Exchange, Limited	20	5 0 0	4 5
10000	3*l* per cent	English Joint Stock, Limited	25	10 0 0	12 13
30000	3*l* per cent	Eng., Scot., & Austral Chartered	20	20 0 0	20 1
20000	9s	English and Swedish Limited	50	20 0 0	15 16
45000	3½*l* pr cent	European Limited	50	15 0 0	12½
10000	...	Hindustan, China, & Japan Lim.	100	25 0 0	18 20
10000	...	Ditto New, issued at 2 pm	100	25 0 0	18 20
20000	...	Ditto New	100	20 0 0	12 14
20000	4*l* per cent	Imperial, Limited	100	20 0 0	29 30
135000	...	Imperial Ottoman	20	10 0 0	15½
6000	5*l* per cent	Ionian	25	25 0 0	26 8
6000	...	Ditto New	25	5 0 0	4½ 5½
100000	2½*l* pr cent	Land Mortgage Bank of India Lim.	20	4 0 0	4½
20000	5*l* per cent	London Bk of Mexico & S. America L.	50	12 10 0	9 ⅛
10000	...	London Bank of Scotland Lim	100	13 0 0	5 7
10000	...	London and Brazilian Limited	100	40 0 0	43
5000	5*l* per cent	London, B Ayres, & R Plate Lim.	100	40 0 0	48 50
20000	5*l* per cent	Ditto New, issued at 1½ pm	25	10 0 0	11½ 12⅛
50000	...	London Chrtd Bank of Austral.	20	20 0 0	24 5
30000	...	London and County	50	20 0 0	76½
5000	16s 10d	London, Hambrg, Cont. Exch. Lim	100	18 0 0	...
72000	25*l* pr cent	London Joint Stock	50	15 0 0	50 ½
25000	4½*l* pr cent	London and South African	20	20 0 0	18⅝ 19⅛
5000	3*l* per cent	London and South Western Lim.	100	20 0 0	21
5000	3*l* per cent	Ditto New	100	17 10 0	17 18
5000	...	London and Venezuela Limited	50	12 10 0	5½ 7⅛
50000	16*l* pr cent	London and Westminster	100	20 0 0	98½
10000	1*l* per shre	Merchant Bank Limited	100	25 0 0	26 7
40000	...	Mercantile and Exchange Limtd	50	10 0 0	6 7
13000	...	Metropolitan and Provincial Lim	100	20 0 0	15 16
4156	...	Ditto	100	15 0 0	10 11
5000	2½*l* pr cent	Midland Bank Limited	100	20 0 0	18 17½
20000	5*l* per cent	National of Liverpool Limited	100	10 0 0	16 18
10000	..	National Provincial of England	100	42 0 0	...
25000	...	Ditto 2nd issue	20	12 0 0	...
30000	...	Ditto 3rd issue	20	12 0 0	...
20000	6*l* 13s 4d pc	National	50	30 0 0	99 101
20000	6*l* 13s 4d pc	Ditto New	50	25 0 0	93 5
37500	...	New South Wales	20	20 0 0	40 2
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	⅛ 1
20000	...	Ditto New	10	1 0 0	...
50000	5*l* per cent	North Western	20	7 10 0	11 12
60000	8*l* per cent	Oriental Bank Corporation	25	25 0 0	53⅛
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4½ 5
7210	5*l* per cent	Ditto	50	10 0 0	7 ⅛
20000	...	Provincial of Ireland	100	25 0 0	86
10000	...	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	6 ⅛
12500	...	Ditto, issued at 2 pm	20	2 0 0	...
20000	...	South Australia	25	25 0 0	35 6
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	16 18
10000	4*l* per cent	Ditto New	100	10 0 0	4 6
40000	9*l* per cent	Union of Australia	25	25 0 0	52⅜
10000	10s p share	Union of Ireland Limited	100	22 0 0	17½ 18½
80000	15*l* pr cent	Union of London	50	15 0 0	52½ 1

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
50000*l*	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	98½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	98
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	84½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	102
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	106
...	3 pr ct.	Do. do. do 1890-1	100	107
...	3 pr ct	Do. do. Jan. and July, 1891	100	110
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92½
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	110
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1878, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	107
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	10	93
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	90⅜
150000	3 pr ct.	New Zealand, 6 per cent.	100	103
1000000	2½ pr ct.	Do. 5 per cent.	100	84
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	99
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	104
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do; do. 1878 and upwards, Jan&July	100	106
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	113½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 4s 4d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l ps & 20s bs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	..
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s pr ct	Church of England	50	2 0 0	...
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	8s	Commercial Union	50	3 0 0	8
4000	4l p c & bs	County	100	10 0 0	...
6166	1l 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	2 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	6l p c & bs	Gresham Life	20	5 0 0	...
20000	8l per cent	Guardian	100	50 0 0	49½
2400	6l pah 15s bs	Imperial Fire	500	50 0 0	..
7500	17s & bonus	Imperial Life	100	10 0 0	...
12488	5l pc & 10s b	Indemnity Marine	100	50 0 0	131
50000	2s 6d 2s 6d br	Law Fire	100	2 10 0	...
10000	2l 2s 6d p s	Law Life	100	10 0 0	88
100000	6l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life	50	6 9 0	...
1000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire ...	25	2 10 0	...
16000	...	London and Lancashire Life ...	10	1 0 0	...
20000	8s 6d	London and Provincial Law ..	50	3 12 6	...
50000	15l per cent	London and Provincial Marine ...	20	2 0 0	...
10000	11ps & 7bs	Marine	100	18 0 0	90½
80000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	6l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	17½
40000	8s ps & 20s b	Ocean Marine	25	5 0 0	...
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	19½ pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	8
64250	20l pr cent	Royal Exchange	Stock	All	...
10000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 55 ab	Union	200	20 0 0	...
...	6l per cent	Sun Fire	..	All	205
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	...
100000	5l p c	Union Marine Limited	20	2 0 0	...
8000	2l 11s p ah	Universal Life	100	10 0 0	...
80000	...	Universal Marine Limited... ...	20	5 0 0	5⅛
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	71	71½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	38	40
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	52½	53
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	86	86½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	73	75
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	76	78
Ditto, (New York Section) Second Mortgage, 1881...	73	75
Ditto, (Pennsylvania Section), Second Mortgage, 1882	...	...
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	67	69
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	79	81
Quotations on this issue: alculated and Principal and Interest payab e at 4s 2d per dollar.		
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	60	70
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	103	105
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	82	84
Atlantic and Great Western Certificates of Debenture, 8 per cent...	85	87

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 1	Anglo-Mexican Mint.....	10	10 0 0	16½ 17½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
20000	10s	Australian Agricultural.....	25	20 0 0	18 20
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	2⅞ 3½
10000	...	Baugparah Tea Estates, Limited...	10	2 0 0	1⅞ 2⅛
47000	...	Berlin Water Works (Limited).....	10	10 0 0	11⅜ ½
25000	...	Bolckow Vaughan, Limited	100	17 10 0	...
20000	...	Bombay Gas (Limited)	5	5 0 0	5 ⅛
10000	...	Ditto 2nd issue	5	4 0 0	4 ⅛
10000	...	Ditto 3rd issue	5	1 0 0	...
6000	...	British American Land	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
534780	3l per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	...
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	12½ ⅝
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	55 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	⅛ 1½
25000	10l pc & bs	Ceylon Company	20	7 0 0	9⅛
20000	...	City of London Real Property (Lim)	25	3 10 0	2⅝ 3
15041	...	City of Milan Improvements (Lim)	30	5 0 0	5 7
4959	...	Ditto	30	30 0 0	25 7
20000	...	City Offices (Limited).....	50	10 0 0	5⅜ 6⅛
40000	10l per cent	Company of African Merchts (Lim)	10	3 0 0	2⅛ 3
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10 ⅛
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	7 10 0	1⅛ 3½
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	12 15
100000	40l pr cent	Credit Foncier & Mobilier of Engind	20	5 0 0	9
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
100292	5l per cent	Crystal Palace	Stock	100 0 0	38 40
160820	7l per cent	Ditto Preference	Stock	100 0 0	110 13
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	110 13
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	11 13
18000	...	Eastern Assam Tea, Limited	10	1 0 0	⅜ 1⅛
20000	...	East Indian Financial (Limited) ...	50	7 10 0	3⅛ 4⅛
50000	...	East India Irrigation and Canal ...	20	10 0 0	6⅛ 7⅛
80000	...	Ebbw Vale.....	50	15 0 0	15⅞ ⅜
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	3⅛
879975	8l per cent	Electric Telegraph	Stock	100 0 0	120 24
70000	2s	English and Australian Copper...	5	5 0 0	1 ⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	4⅛ 5⅛
75000	10l pr cent	Financial Corporation.....	20	2 0 0	...
6000	...	Financial Discount (Limited)	50	10 0 0	2 4
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	10 ⅛
10000	...	Gellivara (Limited)	50	10 0 0	1
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	5⅜ ⅞
20000	10l pc & bs	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	11 12
100000	6½l per cent	Hudson's Bay	20	20 0 0	15⅝ ⅜
20000	...	Humber Iron Works (Limited) ...	50	15 0 0	1
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	6⅛
50000	...	Indian Carrying (Limited).....	2	1 0 0	⅛ 1
40000	6l per cent	International Contract	50	10 0 0	7 8
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6⅛ ⅛
300000	...	International Land Credit (Lim) ...	20	6 0 0	5⅛ ⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	11 12
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	78⅛
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8⅜ 9⅛
10000	...	Land Credit of Ireland (Limited)...	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3⅛ 4⅛
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	1 ⅛
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ⅛
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	22½ ⅜
148325	5s 6d	London General Omnibus (Limited)	4	4 0 0	3⅛
50000	...	Lon. & Glas. Engineer. & Iron Ship (L)	50	15 0 0	5 7
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	2
50000	5l per cent	Madras Irrigation and Canal.....	20	10 0 0	9 ½
...	...	Ditto	20	20 0 0	19 20
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3½ 4½
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	1½ 2½
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3⅛ 4⅛
40000	12l pr cent	Millwall Iron Works	50	5 0 0	5⅛ ⅛
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	3⅛ 4⅞
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	16½
10000	20l pr cent	National Financial (Limited)	50	10 0 0	...
20000	9s	National Steam Navigation (Lim)..	100	25 0 0	16½ 17½
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3⅛ 4⅛
6000	...	Ditto New	20	2 0 0	1 2
20000	1s pr share	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅜
15000	...	Northern Assam Tea, Limited.....	10	1 0 0	1
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
30000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	...
		Ditto ditto		1 0 0	...
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	7 8
10000	3l per cent	Oriental Financial (Limited).....	50	10 0 0	3
150000	...	Oriental Gas (Limited)	1	1 0 0	1⅛ ⅛
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2 3
25000	...	Otago and Southland Investment...	10	2 0 0	1⅛ 2
12500	...	Ottoman Company, Limited	20	2 0 0	2 3
10000	...	Ottoman Financial Association (L.)	50	15 0 0	8 10
10000	...	Ottoman Gas (Limited)	5	5 0 0	4 ⅛
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	8 0 0	6⅛ 7⅛
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
25080	7l per cent	Ditto New	10	8 0 0	6 7
600000	2l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	38 40
30000	2½l p c hf-y	Peninsula and Oriental Steam.....	50	50 0 0	74 6
20000	2½l p c hf-y	Ditto New	50	35 0 0	53 5
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	7 10 0	3 ⅛
10000	2l 10s	Rhymney Iron	50	50 0 0	29 31
10000	15s	Ditto New	15	15 0 0	8⅛ 9⅛
13839	7s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	2⅜ 4
20161	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	10 0 0	8
15000	8½l & 1bhf-y	Royal Mail Steam.....	100	60 0 0	114
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	7 0 0	1 2
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	6⅛ ⅜
10000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	1⅛ 2⅛
10000	...	Ditto Second Issue	50	5 0 0	1⅛ 2⅛
14200	7l per cent	South Australian Land.....	25	25 0 0	32
280000	...	Submarine Telegraph	Stock	100 0 0	45 55
..	...	Ditto Scrip.....	1	1 0 0	⅜ ⅝
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	12½ ⅜
37500	20l pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛ 2
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅜ 5½
80000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	2⅛ 3½
25000	...	Upper Assam Tea (Limited).....	10	3 10 0	6 7
		Ditto	10	10 0 0	19 21
10000	5s	Van Diemen's Land.....	30	28 10 0	9 10
20000	...	Warrant Finance (Limited)	50	10 0 0	7⅛ 8⅛
30000	1 p c	West India & Pacific Steam (Lim)	50	15 0 0	13⅛ 14

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The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	July	20, M	July 19
	via Marseilles	July	26, E.	overdue
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Aug.	9, M.	Aug. 4
	(By French packet)	July	22, M.	July 22
Cape of Good Hope, Ascension, and St Helena		Aug.	9. E.	July 22
China, Penang, and Singapore	via Southampton	July	20, M.	July 19
	via Marseilles	July	26, E	overdue
Falkland Islands		Aug.	9, M.	...
Gibraltar	(via Southampton)	July	20, M	July 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	July	20, M.	July 19
	via Marseilles	July	26, E	overdue
Ditto (Bombay)	via Southampton	July	27, M.	July 26
	via Marseilles	July	18, E.	July 20
Malta, Egypt, and Aden	via Southampton	July	20, M.	July 19
	via Marseilles	July	18, E.	overdue
Mauritius	via Southampton	July	20, M.	Aug. 10
	via Marseilles	July	26, E.	Aug. 4
Newfoundland		July	22, E	July 19
Portugal, by Brazil packet		Aug.	10, M.	Aug.4
Ditto (by Pr. S. to Oporto)		July	19, E.	...
Ditto (by Pr. S. to Lisbon)		July	26, E.	...
United States, California, Canada, &c., (By British packet)	(New York)	July	15, E.	July 19
Ditto (by United States packet)	(New York)	July	26, M.	...
Ditto (ditto)	(New York)	July	19, E.	...
Ditto (by Canadian packet)	(Quebec)	July	20, F.	July 21
Western Coast of Africa, Madeira, and Teneriffe		July	24, E.	overdue
West Indies and Pacific(except Bahamas, Cuba, and Mexico)		July	17, M.	July 29
Bahamas (via New York)		July	29, E.	July 27
Bermuda (via New York)		July	15, E.	Aug. 2
Cuba and Mexico		Aug.	2, M	July 29

MAILS ARRIVED.

LATEST DATES.

On the 10th July, AMERICA, per steam ship Bavaria, via Southampton—New York, June 28.

On the 11th July, AMERICA, per steam ship City of New York, via Crookhaven—New York, July 1.

On the 11th July, AMERICA, per steam ship City of Manchester, via Queenstown—New York, June 28.

On the 11th July, AMERICA, per steamship Saxon, via Queenstown—New York, June 28.

On the 12th July, AMERICA, per steam ship Bremen, via Southampton—New York, July 1.

On the 12th July, AMERICA, per steam ship Hibernian, via Queenstown—New York, July 1.

On the 14th July, WEST INDIES AND PACIFIC, per steam ship Tasmanian, via Southampton—St Thomas, June 30.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 8, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	267042	113091	86124	466257	2290	...	2290
Barley	178414	13409	35	193858	32	...	32
Oats	281932	1294	5130	288356	30	...	30
Rye	...	4800	...	4800	...	1139	1139
Peas	10546	3244	...	13790	124	...	124
Beans	18203	73	...	18276	...	...	...
Indian corn	19649	26140	111751	157540	...	...	...
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	2457	...	2457	...	...	...
Total of corn, exclusive of malt	775786	166508	203040	1145334	2476	1139	3615
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	41199	31596	5726	78321	456	70	526
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	[...	39	...	39
Rye meal	3	...	...	3	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	372	27	...	399	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	41574	31423	5726	78723	495	70	565
Total of corn and meal, exclusive of malt	817360	197931	208766	1224057	2971	1209	4180
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2720	...	2720

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	35,956 0	1,063 0	1,846 7	50 10	31 9	26 0
1862	45,596 2	410 4	2,945 3	56 7	32 3	24 2
1863	48,631 2	648 4	2,425 7	46 11	30 9	23 11
1864	72,580 4	1,108 1	3,724 4	40 9	27 2	20 9

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 8, 1865:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	56,954	5	42	5
Barley	577	3	28	4
Oats	1,904	3	22	7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A very moderate supply of English wheat was on sale at Mark lane to-day. Sales, however, progressed slowly both in red and white qualities; nevertheless, Monday's currency was well supported. In foreign wheat, a limited business was transacted, at late rates. For barley, the trade was quiet, and prices had a downward tendency. Oats—of which there was a large supply on offer—met a slow sale, at a decline in prices of 6d per quarter. Beans and peas were dull, on rather easier terms. There was a fair demand for flour at full currencies. Several parcels of *new* rapeseed were on offer, fine qualities of which sold at 86s per quarter. This week's imports amount to 25,230 quarters of wheat; 7,150 of barley; 52,460 oats; and 50 sacks of flour.

Both at Liverpool and Wakefield this morning, the corn trade was very quiet. In prices, however, no material change took place.

The Liverpool cotton market opened this week with a much better tone, prices advancing ⅛d to ¼d on some descriptions on the low sales of Thursday, but this activity was not maintained. The total sales of the week amount to 45,230 bales, of which spinners have taken 26,970 bales, speculators, 7,850 bales, and exporters, 10,680 bales. To-day there is a better feeling, the sales amount to 10,000 bales, with firmer rates.

The cotton trade at Alexandria on the 5th inst. was very quiet, at 17d per lb for fair open-ginned produce.

Several statements have been received from America this week showing the estimated quantity of cotton at present in the Southern States. They vary considerably as to the supply on hand, but agree as to the limited extent of the present year's crop, which it is estimated will not exceed 350,000 bales, 250,000 bales of which are set down as the probable production of the States of Louisiana, Mississippi, Texas, and Alabama. The supply of old cotton on hand is estimated at one million of bales, but whether this is above or below the mark is at present not satisfactorily ascertained. The supplies, however, at several of the Southern ports have recently considerably increased, the arrivals at New Orleans for the week ending June 10, having amounted to 11,819 bales.

No material change has taken place in the value of colonial and foreign grocery produce at Mincing lane this week. The markets, generally speaking, have ruled quiet, the business transacted in most articles having been confined to the immediate wants of buyers, at about last week's currency. Sugar, coffee, and rice, however, are decidedly firm, but as regards tea, a slight fall in value has taken place. In the dry fruit market the chief feature to remark is the sale of raisins from the Cape of Good Hope, at 32s and 33s per cwt for fine qualities.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to June 30, 1864 and 1865, with STOCK on hand on July 1, 1864 and 1865.

Descriptions.	Import.		Stock.	
	1864.	1865.	1864.	1865.
	lbs	lbs	lbs	lbs
Bohea	5,000	1,000	22,000	26,000
Congou	53,929,000	48,382,000	66,114,000	68,299,000
Caper	46,000	...	126,000	111,000
Caper, scented	1,981,000	1,631,000	3,242,000	2,186,000
Pouchong	124,000	11,000	257,000	210,000
Ning Yong and Oolong	966,000	2,033,000	1,787,000	3,039,000
Souchong and Campoi	3,959,000	1,690,000	6,231,000	5,325,000
Pekoe (black leaf) and Hung Muey	87,000	22,000	166,000	101,000
Pekoe, flowery	317,000	392,000	1,538,000	1,308,000
Pekoe, orange	111,000	16,000	305,000	231,000
Pekoe, scented orange	2,184,000	1,885,000	2,912,000	1,596,000
Twankay	243,000	348,000	296,000	556,000
Hyson skin	43,000	74,000	144,000	169,000
Hyson	669,000	447,000	875,000	764,000
Young Hyson	1,888,000	4,801,000	2,177,000	4,110,000
Imperial	485,000	830,000	419,000	740,000
Gunpowder	2,313,000	2,708,000	2,648,000	3,243,000
Sorts	17,000	187,000	24,000	38,000
For exportation only	...	...	...	...
Assam	1,545,000	1,028,000	1,468,000	1,251,000
Japan	2,029,000	1 248,000	1,509,000	1,326,000
Brick tea	283,000	...	212,000	...
Total	73,224,000	67,734,000	92,472,000	94,629,000
Black	66,386,000	57,705,000	84,913,000	84,176,000
Green	6,838,000	10,029,000	7,559,000	10,453,000

	1864.		1865.
Total delivered	lbs 58,474,000		62,096,000
Exported	15,559,000	14,060,000	
Sent coastwise	14,498,000— 30,057,000	17,520,000—	31,380,000
Home consumption from London	28,417,000		30,716,000

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ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	July 1, 1863.	July 1, 1864.	July 1, 1865.
London ..... lbs	80,118,000	92,472,000	94,629,000
Liverpool	2,112,000	1,784,000	1,591,000
All other ports estimated at	10,000,000	8,000,000	7,780,000
	92,230,000	102,256,000	104,000,000

At the date of our latest advices from the rice ports of British Birmah, the rice season was approaching its termination. The following statement is an estimate of the total shipments from each port, and as nearly the whole of the crop had arrived and had been shipped or was on shipboard, may reliably be considered as the extent of the season's exports. A comparison is made with the shipments last year:—

From—	Europe and America. tons.	Straits and China. tons.	Elsewhere. tons.
Rangoon	36,238	139,888	11,667
Akyab	68,878	31,229	...
Bassein	14,296	10,241	...
Total	119,412	181,358	11,667
Further shipments during season (estimated).....	20,000	16,000	...
Total	139,412	197,358	11,667

TOTAL SHIPMENTS of RICE in 1864.

From—	Europe and America. tons.	Straits and China. tons.	Elsewhere. tons.
Rangoon	87,617	90,276	17,010
Akyak	99,940	22,000	...
Bassein	46,186	11,500	...
Total	233,743	123,776	17,010

The following table, from Messrs Jackson and Till's circular, shows the quantities of rice afloat to Europe on the 1st inst, compared with the same period last year:—

	1865. tons.	1864. tons.
From Calcutta	2,284	8,440
Madras	112	146
Rangoon	32,998	40,251
Akyab	67,836	87,652
Bassein	19,406	21,591
Moulmein	580	2,500
Java	1,680	2,824
Totals	124,896	163,404

In the rum market, there has been considerable activity, and prices have advanced 1d to 2d per gallon. Demerara qualities have been especially in request. Brandy is steady, at full quotations. The shipments of port wine from Oporto for the six months ending June 30, 1865, were 17,805 pipes, against 18,270 pipes; of sherry from Cadiz, 24,421 butts, against 40,419 butts during the same period last year.

The English wool trade is decidedly heavy, and a further decline has taken place in prices. Colonial wool in the private contract market is in limited request, at late rates. The arrivals for the next public sales, which will commence on the 17th proximo, amount to 104,624 bales, consisting of 32,962 bales from Sydney; 14,554 Port Philip; 10,477 Van Diemen's Land; 4,116 Adelaide; 31,109 New Zealand; 336 Swan River; and 11,070 bales from the Cape of Good Hope. At Liverpool, the next series of sales will be opened on the 26th inst., the supply of East India produce to be brought forward being about 14,000 bales.

The quarterly public sales of East India indigo were commenced on Monday. The declarations were 11,336 chests in the A catalogue, and 1,045 in the B—total 12,381 chests, of which 720 were not printed or withdrawn, leaving the quantity to be brought forward 11,661 chests, consisting of 6,621 chests Bengal, Tirhoot, &c., 1,047 Oude and Plant Oude, 1,131 Kurpah, 1,420 Madras, 132 Bengal figs, 118 Moultan figs, 69 Manilla, 1,123 sundries, including B catalogue. The sales opened with considerable activity as regards good and fine shipping qualities, and prices advanced 2d to 3d per lb. To-day, however, the biddings have ruled inactive, and the above improvement has not been supported. The quotations are now, in some instances, 3d per lb higher than at last sales for good and fine parcels, but for inferior qualities they show a fall of 3d to 4d per lb as compared with the same period. Of the total quantity which has, up to this evening, passed the hammer, viz., 5,307 chests, 1,860 chests have been withdrawn; 650 bought in; leaving 2,797 chests sold. Last lot, 5,307.

In the metal trade there has been a great want of activity, and although very few changes of importance have taken place, the tendency, in most instances, has been in an unfavourable direction. Scotch pig-iron is quoted at 54s 9d cash, mixed numbers; and spelter at 22*l* to 22*l* 5s per ton, on the spot.

The quarterly meetings of the iron-masters have been held at Birmingham and Wolverhampton this week. The attendance of the trade was unusually small, and very little business was transacted in any description of finished iron. No alteration, however, was made in prices. The pig-iron trade was tolerably active.

Both for oils and tallow, the demand has ruled inactive, and prices are somewhat easier. Linseed oil is quoted at 32s 3d; and St Petersburg Y.C. tallow at 41s 3d to 41s 6d per cwt on the spot.

Considerable business was transacted in cotton at New York during the week, ending July 1, at enhanced quotations. The trade for cotton goods, owing to the limited supply on offer, and the great scarcity in the Southern States, was very firm, and several descriptions changed hands at higher prices. Wool and woollen goods steadily supported previous rates. Silk goods were scarce, and fully as dear. In the market for imported grocery produce, there had been a fair amount of activity, and prices ruled firm. Breadstuffs further declined in value, notwithstanding that the export trade continued to improve. The market for naval stores was tolerably active, and moderate supplies were on offer. Spirits of turpentine were quoted at $1.35 to $1.37½ per 280 lbs. The receipts and exports from Jan. 1 to June 30, were as follows:—

RECEIPTS.

	1865 bbls	1864 bbls	1863 bbls
Turpentine	2,014	403	1,298
Spirits of turpentine	4,715	4,044	3,668
Rosin	32,818	6,995	5,265
Tar	5,058	16,577	8,984

EXPORTS.

	1865. bbls	1864. bbls	1863. bbls
Turpentine	...	69	...
Spirits of Turpentine	759	254	646
Rosin	3,140	904	3,680
Tar	7,771	538	4,844

In petroleum very little was doing, and prices were rather lower; crude was quoted at 35 cents. The total export from the United States, from Jan. 1 to June 24, was 4,842,023 gallons, against 11,978,503 gallons last year; and 17,416,432 gallons in 1863. Financially, few changes of importance took place. The leading alteration was in the gold market, the premium having at one period declined to 38 per cent., subsequently advancing, however, to 41 per cent. For money, there was very little demand: the best short-dated paper was quoted at 6 to 7; 3 to 4 months' do., 6½ to 7½ per cent. The figures of the returns of the banks, for the week ending June 24, stood thus:—Loans, 42,718,050*l*; specie, 3,181,260*l*; circulation, 1,157,820*l*; deposits, 37,501,800*l*; legal tenders, 11,712,120*l*. The balance in the Sub-Treasury on the 24th ult. was 9,564,370*l*. The exports of specie, for the week ending the 24th ult., were 193,520*l*. The foreign imports of dry goods for the same week were valued at 368,040*l*; against 359,010*l* last year; and 146,230*l* in 1863—of general merchandise, 655,690*l*; against 940,750*l* last year; and 243,520*l* in 1863; the total of dry goods and general merchandise imported from Jan. 1 to June 24, being 15,144,830*l*; against 24,999,990*l* during the corresponding period last year, and 17,500,620*l* in 1863.

The shipments of specie from San Francisco for the first five months of the current year were 1,340,710*l* less than during the same period in 1864. The amount forwarded this year to all quarters amounted to 3,728,960*l*, whilst in the corresponding period in 1864 the quantity shipped was 5,069,770*l*.

THE COTTON TRADE.

LIVERPOOL—JULY 14.

The advance in cotton, noticed on Friday morning, caused by receipt of the advices per the Scotia, was followed by a very quiet market on Saturday, and subsequently throughout the week the attention of all parties has been so much occupied by the elections that the business has been limited, and prices closed in most instances with a partial decline from last week's quotations. Of Sea Island the choice has been largely increased by recent arrivals from New York, but the demand is good at previous rates. American has been in good demand, but closed fully ¼d below last week. In Brazil a fair amount of business has been done, but after a rally of about ½d on Friday, prices closed with last week's quotations barely supported. Egyptian advanced about 1d per lb on Friday, but declined slightly each day since until yesterday; when the demand improved, and prices closed steadily about ¼d above last week for fair open and 1d for fine. Smyrna is firm at full prices. For East India the demand has been limited, and the the supply being increased by recent arrivals, prices have given way about ¼d per lb in some descriptions. In China and Japan the current qualities command full prices, while the better descriptions are rather dearer.

To arrive, several transactions have been reported during the week, and the last quotations were on the 12th for Paraiba, 1st quality, ship named, 17¾—Egyptian, open, fair, shipping or shipped 17½, and yesterday Dhollerah, fair new merchants, May sailing 12⅝, and early June sailing 12¾.

The sales of the week amount to 45,230 bales, including 7,580 on speculation, and 10,680 declared for export, leaving 26,970 bales to the trade. The sales to-day will probably amount to about 8,000 bales; the market steady at the above quotations.

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PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 — Mid.	Same period 1864 — Fair.	Same period 1864 — Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	42	48	54	66	42	48	58
Upland	17	19	...	...	...	...	31	32	...
Mobile	...	...	...	...	...	...	31½	32½	...
New Orleans	17	19½	...	...	...	...	31½	32½	...
Pernambuco	...	17⅝	18½	19	19½	20	30	31½	32
Bahia, &c.	...	17	17½	17⅝	18½	19	29	29½	30½
Maranham / Do. Sawginned	...	18	18½	18⅝	19	20	30½	31½	32
Egyptian	10	16	17½	19	20	23	29	30½	33
Smyrna	10	11½	13½	14½	14⅝	16	21	23⅝	25½
W. India, &c.	...	16½	18	18½	19	20	29½	30½	31½
Peruvian	...	17⅝	18½	18½	19	20	29½	30	...
Surat—Gin'd Dharwar	...	...	14	14½	15	15½	21½	25	...
Broach	9½	11	13½	14	14½	15	19	23½	...
Dhollerah	9½	11	14	14⅝	15	15½	19½	23½	...
Oomrawuttee	9	10½	13½	14	14½	15½	18½	24	...
Mangarole	9	10½	12½	...	...	...	18½	22	...
Comptah	9	10½	12	13⅛	14	...	17½	20	...
Madras—Tinnivelly	...	...	12½	13	13½	...	...	22	...
Western	...	...	13½	14	...	...	...	22	...
Bengal	6	7	8	9	9½	9⅝	15½	17½	...
China	...	9½	11½	12	13	13½	...	19½	...

PRICES CURRENT.—July 17, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 — Ord.	Same period 1862 — Mid.	Same period 1862 — Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	40	44	46	50	5¼	...	29	32
Upland	19	20⅞	23	...	...	...	16½	17⅝	18½
Mobile	19	21	23½	...	...	...	16½	17⅝	18½
New Orleans	19½	21½	24	...	...	...	17	18⅝	19
Pernambuco	...	20⅞	21⅞	22½	23	...	15½	17½	18
Bahia, &c.	...	19½	20	20⅝	21½	...	...	17	17½
Maranham	...	21	22	22½	...	...	...	17	17⅝
Do. Sawginned	...	21	21⅞	22¼	...	...	...	17½	17⅞
Peruvian	...	...	...	...	...	...	...	16	16½
Smyrna	15½	16	17⅛	18½	19½	...	12½	13½	13⅝
C. W. India, &c.	...	...	...	...	...	...	...	16	16½
Egyptian	18	19⅝	20½	21½	22	26	14	17⅝	18½
Surat—Broach	14	15½	18⅝	19½	...	...	12	13⅝	14½
Dhollerah	14	15	18	18½	18½	...	12	13	13½
Oomrawuttee	14	15	18	18⅛	18⅝	...	12	13½	13¼
Mangarole	14	14⅝	17	...	...	...	11½	12⅝	13
Comptah	13½	14½	16½	17½	17⅞	...	11	13	13½
Ginned Dharwar	...	...	18⅝	19	19½	...	...	...	15
Madras—Tinnevelly	...	...	17	17½	17⅞	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	12	...	13½	13⅞	14½	...	...	...	...
China	...	...	...	...	...	...	...	...	...

Imports, Exports, Consumption, &c.—1865.

Descriptions.	Imports from Jan. 1 to July 14. 1864 bales	1865 bales	Exports from Jan. 1 to July 14. 1864 bales	1865 bales
American	115025	143753	28339	24213
Brazil, Egypt, &c.	391542	480994	45318	69732
East India, China, and Japan	688060	503143	221441	234463
Total	1194627	1127890	295898	328408

Stock, July 14. 1864 bales	1865 bales	Consumption from Jan. 1 to July 14. 1864 bales	1865 bales
250100	361070	931830	920360

The above figures show

	bales.
A decrease of import compared with the same date last year of	66,740
A decrease of quantity taken for consumption of	11,450
An increase of stock of	110,970

In speculation there is an increase of 28,180 bales.

Stock of Cotton at Corresponding Periods.

	Bales.		Bales.
1863	295,940	1858	643,090
1862	155,740	1857	552,250
1861	1,052,640	1856	779,600
1860	1,227,560	1855	652,080
1859	689,500	1854	934,130

LONDON—July 14.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—On Friday there was a good demand, and an advance of ¼d to ½d was obtained. Since then the market has been very quiet, with little business done, and the advance has been mostly lost. Prices, however, are rather irregular.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	d	Mid. Fair. per lb d		Fair to Good Fair. per lb d	d	Good to Fine per lb d	d
Surat—Sawginned	9 @	11	13½	13½	14 @	14½	15½ @	16
Broach	9½	11	12	13	13	14	15	15½
Oomrawattee	9½	11	12⅝	13	14	14½	15	15⅝
Dhollera	9	11	12½	13½	14	14	15	15½
Mangarole	9	10½	12	13	14	...	...	...
Comptah	9	10½	12	13	13½	14½	...	...
Madras—Bourbon Seed	...	...	...	...	...	...	...	...
Tinnivelly	9	10	11	12	13	13½	...	...
Northern & Western	8½	11	12½	13½	14½	14⅝	15	15
Coconada	9	11	12½	13	13½	14	...	...
Coimbatore & Salem	8½	10	10½	11½	12½	13	14	...
Scinde	6	6½	7	8	8½	9	...	...
Bengal and Rangoon	6	6½	7	8	8½	9	9½	...
China	...	...	10½	11	11½	12	...	...
Japan	...	...	11½	12	12½	13	...	...
West India, &c.	10½	14½	16	17	18½	20	30	...
Brazil	10½	15	16½	17½	18½	19	19½	...
Smyrna and Greek	10	11½	12	13	13½	14	15	...

Sales to arrive:—250 bales Western, 12½d to 13d for guaranteed fair, June sailing; 70 bales Dhollera, 13d for guaranteed fair, June sailing 200 bales Bengal, 7½d to 8d for guaranted fair, May, June, and July shipment.

Imports, Deliveries, and Stock of East India, China, and Japan Cotton in London.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to July 13, 1865	8198	76512	14398	14080	121816
— — 1864	16134	86926	14343	64727	185789
— — 1863	26805	76365	24729	7590	149068
Delivered, Jan. 1 to July 13, 1865	11477	99648	27461	25330	167314
— — 1864	11363	86429	13174	36500	150266
— — 1863	31884	93664	14830	5083	147427
Stock, July 13, 1865	6623	34176	11958	5020	63568
— 1864	12095	28648	6542	31435	80021
— 1863	18359	14930	16183	2800	54543

* Including other kinds.

Cotton Afloat to Europe.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	910	362286	... ...	13853	377059	368239
Kurrachee	1654	7326	... ...	... ...	8980	7182
Madras	9702	10571	... ...	637	20910	11753
Ceylon and Tuticorin	6714	... ...	2375	... ...	9089	7536
Calcutta	10843	49294	... ...	793	60920	84126
China*	500	17410	... ...	... ...	17910	73085
Japan*	826	... ...	... ...	... ...	826	9126
* 2 Piculs each.						
1865	31149	446887	2375	15283	495694	...
1864	65015	466619	3292	26121	... ...	561047

NEW YORK—July 1.

The cotton market closes quietly at a reduction of about 2 cents per lb from the highest prices of the week. In the early part of the week the trade was somewhat active, and middling Upland produce realised 46 cents; but the quotation for that description of cotton is now 44 cents per lb. About 17,000 bales have been disposed of. The arrivals comprise 7,559 bales, of which 3,058 bales are from New Orleans, and 1,779 bales by railroad. This additional supply raises the import for the present season to 248,767 bales. The following are the prices now current:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	32	32	32	32
Good ordinary	36	36	36	36
Middling	44	44	44	44
Good middling	48	48	48	48
Middling fair	50	50	50	50

Freight to Liverpool, 3-16d to ¼d per lb.

Export of Cotton from New York from Sept. 1, 1864, to June 27, 1865

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	19,975	28,040
London	20	25
Havre	770	346
Bremen and Hanover	161	125
Hamburg	411	...
Total	21,337	28,536
Total, same time 1862-3		26,082

MARKETS IN THE MANUFACTURING DISTRICTS

There has been about an average business doing in goods in the leading markets, both for home use and export, at steady prices. The demand for iron has fallen off, and the quotations have not been supported. Coals have changed hands slowly.

Manchester, July 13.—The elections have quite taken away all attention from business. Prices have remained nominally unaltered, but in reality slightly in favour of the buyer. The recent failures in the India trade disturb confidence in that department. All other branches remain simply quiet, hanging in suspense on what may be reported of the stock of cotton in America.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price July 13, 1865 s d	Price July 1864 s d	Price July 1863 s d	Price July 1862 s d	Price July 1861 s d	Price July 1860 s d
Upland fair.....per lb	...	2 7½	1 11	1 6	0 8½	0 6¾
Ditto good fair	...	...	...	...	0 8¾	0 7¼
Pernambuco fair	1 6½	2 7	1 9½	1 5¾	0 9½	0 8
Ditto good fair	1 7	2 7½	1 10½	1 6	0 9¾	0 8¼
No. 40 Mule Yarn, fair, 2nd quality	1 10	3 1	2 2	1 8	1 0¼	0 11¾
No. 30 Water Twist, ditto	1 10	3 1¼	2 3	1 8	1 0¼	0 11¾
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 3	13 3	9 9	8 0	5 9	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	11 6	16 6	12 0	9 0	6 6	6 9
39-in, 60 reed, Gold End Shirtings, 37⅛ yards, 8 lbs 4 oz	15 0	22 6	17 3	12 9	9 0	9 1⅛
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	16 9	24 6	18 9	14 0	10 3	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	18 6	26 0	20 3	15 3	11 6	11 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	13 0	22 3	17 3	11 0	8 5½	8 7½

Bradford.—Buyers of wool are quite indisposed to operate beyond their requirements, which are very limited, and the aggregate of transactions is accordingly small. Down wools and half-breds are not much affected in price, but bright wools may be bought at 1½d per lb less than the highest prices recently made. Business in yarns is very restricted, and almost confined to purchases for immediate consumption. The piece market is quieter.

Leeds.—The trade in the warehouses is moderately active, and several of the export houses are busy in fulfilling orders for autumn and winter goods. The country clothiers, as well as the larger manufacturers, are in full employment. Altogether the position and the prospects of the woollen cloth trade of this town and the surrounding districts is cheerful. Wool, yarn, and goods alike keep steady.

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ROCHDALE.—The flannel market has been rather inactive. The manufacturers of plain goods are well employed, and those of fancy goods are very busy. Prices are very firm. The better kinds of Yorkshire goods meet with a fair demand, but for the lower qualities there is a slow sale. There is an average business doing in the wool trade and late prices are well maintained.

LEICESTER.—The hosiery trade is healthy. Worsted yarns are firm and high in price, spinners confining their productions to immediate requirements. Wools are quiet, and less firm. Stocks of hosiery are exceedingly light.

NOTTINGHAM.—Cotton mechlins are selling, but other sorts of cotton goods are not much inquired after. Black silk laces sell tolerably well, and there has been a little more doing in narrow edgings. The silk mechlin trade is rather quiet. The hosiery trade continues in a very satisfactory state.

CARDIFF.—The dulness of the steam coal trade for several weeks is being gradually replaced by more activity, and it is not improbable that the exports for July will show a considerable increase over the corresponding month of last year. Merchants have received a good number of orders during the last ten days, and the inquiry from the Mediterranean markets is better.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 1.—Although the export demand for wheat and flour has somewhat improved, the trade continues in a most inactive state, and prices have further declined. The receipts during the week have been 87,000 barrels of flour, 392,000 bushels of wheat, and 302,000 bushels of corn. In the value of the last mentioned article, a fall has also taken place. The rates current are as follows:—Flour—State, superfine brands, $5 to $5.35; State, extra brands, $5.70 to $5.75; State, choice brands, $5.80 to $6; Ohio, common brands, $6.35 to $6.50; Ohio, fancy brands, $6.55 to $6.60; Ohio, good and choice extra brands, $6.65 to $7.65; Michigan, Indiana, Wisconsin, &c., $5 to $5 95; Genesee, extra brands, $6 to $8.50; Missouri, $7.50 to $10.75; Canada, common, $5.75 to $5.90; Canada, good to choice extra, $5.95 to $7.70 per barrel. Wheat—Chicago spring, $1.25 to $1.30; winter red Western, $1.35 to $1.42; choice amber Michigan, $1.47; amber Milwaukee, $1.29 to $1.32. Corn—Unsound, 69c to 74c; sound mixed Western, 75c to 78c; white Western, 77c per bushel.

EXPORTS OF GRAIN, &c., from NEW YORK in June.

		1865.	1864.
Flour	bbls	103,940	188,620
Wheat	bush	170,808	2,568,837
Corn		115,524	17,831

	FREIGHTS. To London.		To Liverpool.	
	s d	s d	s d	s d
Flour per bbl	1 10½ to	0 0	1 0 to	0 0
Wheat per bush	0 6	0 0	0 5	5 5½
Corn	0 3½	0 0	0 5	0 5½

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat, coastwise and by land-carriage, having been on a limited scale, the show of samples has continued trifling. The demand for all kinds, however, has ruled inactive, at about last week's currency. The imports of foreign wheat have been tolerably good. Really fine parcels have sold at full quotations. In other descriptions sales have progressed slowly, at barely stationary prices. There has been only a limited inquiry for barley, at about previous rates. The show of samples has not increased. Malt has come freely to hand, and most kinds have realised full quotations. The imports of oats having been tolerably good, the oat trade has been inactive, at the late decline in value. Both beans and peas have commanded extreme rates, with very limited quantities on offer. Both English and foreign flour has moved off slowly, on former terms.

The following table shows the extent of the exports of grain, &c., from London last quarter, compared with 1864 and 1863:—

EXPORTS of GRAIN, &c.

	1863. Second Quarter.	1864. Second Quarter.	1865. Second Quarter.
Wheat qrs	12,814	859	835
Barley	716	459	...
Malt	30	...	...
Oats	918	3,540	200
Rye	65	102	700
Beans	10	4	...
Peas	...	...	...
Tares	65	1,542	15
Linseed	15,291	39,744	36,423
Rapeseed	11,235	40,396	41,968
Maize	1,603	443	...
Sundry	...	...	...
Flour cwts	4,890	10,122	945

In all parts of England the crops are rapidly progressing towards maturity. The wheats promise a full average yield, but the growth of barley, oats, beans, and peas is expected to turn out somewhat deficient. Potatoes are looking remarkably well.

The continental markets have been steady for wheat at full prices. In spring corn a firm business has been passing. The shipments of breadstuffs from America have slightly increased.

The Scotch markets have been scantily supplied with wheat, which has changed hands slowly, at full prices. In the value of all other produce, very little change has taken place.

In Ireland, the corn trade generally has been in a sluggish state, at about stationary prices.

The supply of English wheat on sale at Mark lane, to-day, was very moderate, yet the trade was slow. Monday's currency, however, was well supported. In foreign wheat, a limited retail business was transacted, at late rates. Barley was dull, and prices had a drooping tendency. Oats—of which there was an abundant supply on offer—moved off slowly, at a decline in prices of 6d per quarter. Beans and peas were in slow request, on rather easier terms. The flour trade was steady at late rates.

Mr George Dornbush reports the arrival off coast of 29 cargoes of grain, and an improved demand for wheat, at extreme quotations. Maize has advanced 6d to 1s per quarter. In the value of other produce very little change has taken place. Cotton-seed has realised 7*l* 7s 6d per ton.

The London averages announced this day are:

	qrs	s	d
Wheat	1515 at	47	5
Barley	...	...	
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1040	20	890	...	420
Irish	...	...	...	...	...
Foreign	25230	7150	...	52460	50 brls ...

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	46	48	OATS—English, Poland & potato	24	27
red	40	42	— white, feed	22	24
English, white, new	44	47	— black	21	24
red, new	39	42	Scotch, Hopetown and potato	25	28
Danzig and Kœnigsberg, high mixed	46	52	— Angus and Sandy	24	26
— — new	43	45	— common	23	25
Rostock and Wismar, old	41	46	Irish, potato	23	25
Stettin, Stralsund, and Wolgast	40	46	— White, feed	20	22
Marks and Mecklenburg	40	46	— Black	20	22
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	20	23
St Petersburg, soft...per 496 lbs	38	41	Swedish	20	23
American and Canadian, red	42	44	Russian	21	24
Odessa and Sea of Azoff, soft, per 496 lbs	38	39	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	28	30
BARLEY—English and Scotch, malting, new	29	34	TARES—English, winter...per qr	...	...
English and Scotch distilling	28	29	Foreign, large, spring	60	65
— — grinding	27	28	INDIAN CORN, per 480 lbs—		
Seale malting	...	...	American, white	...	...
Danish distilling	25	26	— yellow and mixed	...	...
— grinding	24	26	Galatz, Odessa, and Ibraila, yellow	29	30
Odessa and Danube, per 400 lbs	21	21½	FLOUR, per 280 lbs—Town made		
BEANS—English	35	40	delivered to the baker	38	40
Dutch, Hanoverian, and French	34	37	Country marks	28	32
Egyptian & Sicilian, per 480 lbs	...	...	French and Belgian	32	34
PEAS—English, white boilers, new	38	40	American and Canadian fancy brands per 196 lbs	25	27
— grey, dun, and maple	34	36	American superfine to extra superfine	23	24
— blue	...	...	American common to fine	22	23
Foreign, white boilers	37	38	— heated and sour	...	...
— feeding	36	37	OATMEAL—Scotch, fine, per ton	£11	14
			— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened with less animation, but prices remain steady in most instances, and a full amount of business is reported in floating cargoes. Up to yesterday 1,600 casks West India had changed hands, including a portion sold by auction. Barbadoes, 30s to 36s 6d; Jamaica, 30s to 34s per cwt. Grocery Porto Rico obtains extreme quotations. The imports into London were 8,050 tons less to the present date, and the deliveries for home use now show an increase of 17,100 tons; those for export an excess of 9,840 tons. The stock is 87,755 tons, or nearly the same as in 1864.

Mauritius.—225 bags dark soft brown went at 28s.

Bengal.—914 bags, offered by auction, went as follows: brown, 29s; bright grainy yellow, 36s per cwt.

Penang.—3 822 bags rather more than half sold at 30s 6d to 33s per cwt.

Natal.—272 bags sold at 28s to 32s 6d.

Foreign.—150 boxes Cuba florettes, offered by auction, part sold at 38s 6d. 975 casks 175 barrels Porto Rico partly sold at 31s to 38s 6d; one lot fine at 39s 6d per cwt. Six floating cargoes of Cuba have sold for the United Kingdom at 22s to 22s 3d. One of Havana for a near port, No. 13 to 13½, at 26s 6d. 4,000 bags muscovado Manilla at 27s per cwt.

Refined has not shown any material change, the transactions being of very moderate extent.

MOLASSES.—35 puncheons Demerara and St Vincent have sold at 16s per cwt.

RUM.—Higher prices have again been paid, and there is now a limited supply. Demerara has sold at 1s 8½d to 1s 10d. 180 puncheons Trinidad of old landing, at 1s 6d. 160 casks Mauritius at 1s 7½d per proof gallon.

COCOA.—232 bags Trinidad, offered by auction, were chiefly bought in at 68s to 70s. 120 bags Dominica sold at 48s to 48s 6d. 240 bags Grenada sold at 50s to 56s 6d; fine, 58s to 70s 6d. 123 bags Surinam part sold at 75s to 79s 6d per cwt.

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COFFEE.—The increased quantity of plantation Ceylon brought to public sale has gone off steadily; 552 casks 450 barrels and bags selling at 81s to 90s 6d for rather small berry to fine. 54 casks 1,152 bags native realised 68s to 70s, according to quality. Large supplies of both descriptions from the recent arrivals will shortly be offered. Of 1,343 bags Singapore, the great part sold at 57s 6d to 73s. 2,012 bags Rio were bought in at 61s to 63s. 120 packages Mocha sold: small berry, 99s; mixed long berry, 93s 6d to 94s. 587 bags fine Mysore obtained 102s to 104s. 377 bags Guatemala, 74s to 74s 6d per cwt.

TEA.—The public sales of China teas were brought to a conclusion on Monday, when several breaks of common to fine red and black leaf congou obtained 11d to 1s 5½d per lb. 34,474 packages sold out of 40,780 packages in the catalogues, the bulk of this quantity printed "without reserve." Packages Assam and Indian tea offered yesterday, realised full prices. By private contract the business is chiefly restricted to green teas from the recent arrivals.

RICE.—There have not been any sales of importance effected by private contract. At auction, 915 bags Java were taken in at 17s. 3,000 bags Necrancie Arracan withdrawn at 9s 9d, 3d less being bid. Privately, a few parcels of soft grain have sold at 8s 9d to 10s per cwt.

IMPORTS and DELIVERIES of RICE to July 8, with STOCKS on hand.

	1865.	1864.	1863	1862.
Imports ..... tons	23240	28350	21850	50230
Deliveries	38880	40850	42720	30950
Stock	25600	33450	43200	49200

SAGO.—1,186 boxes sold at previous rates: small, 19s 6d to 20s; medium, 20s to 20s 6d; bold grain, 21s 6d to 23s 6d per cwt.

SPICES.—A few orders have been executed in black Penang pepper by private contract on fully previous terms. At auction the sound portion of 1,008 bags Singapore sold at 3¼d. 170 bags Tellicherry at 3⅞d to 3⅝d. 420 bags Malabar pepper of old import were taken in. 15 cases Penang cloves were taken in at 1s 2d. 1 case bold brown nutmegs sold at 3s 4d per lb. 43 barrels low Jamaica ginger sold at 56s to 60s. 335 cases Cochin, &c., sold from 62s to 73s. A few small sales have been made in cassia lignea privately, at some advance: second pile, 83s to 84s per cwt.

SALTPETRE.—The last sale of Bengal was at 25s per cwt, refraction 6 per cent., but the market remains very dull.

IMPORTS and DELIVERIES of SALTPETRE to July 8, with STOCKS on hand.

	1865	1864	1863	1862
Imports ..... tons	3800	8000	9620	9360
Deliveries	5830	6740	7300	9450
Stock	5360	8425	6110	3051

DRYSALTERY GOODS.—Some inquiry still prevails for safflower, but nothing of interest has transpired in other articles.

METALS.—A better demand prevails for spelter, at rather higher quotations, viz. 22*l* 10s to 22*l* 15s for common plates on the spot. Foreign tin continues dull, and Straits has sold during the week at 90*l* to 91*l*. Lead remains quiet. Copper is inactive, and the shipments to Bombay have of late fallen off considerably. Scotch pig iron has been dull: mixed numbers, 54s 6d cash. A fair inquiry still exists both for rails and merchant bars, and prices appear tolerably well supported. Staffordshire kinds have not undergone any change. Swedes bars of Indian assortment have been sold at 11*l* 5s to 11*l* 10s per ton.

JUTE.—On Wednesday 11,000 bales went off with spirit at 10s to 20s advance; low to fine, 10*l* 15s to 23*l* per ton. Several contracts have been made by private contract.

MANILLA HEMP.—More inquiry prevails at Liverpool, but this market is rather quiet.

OILS.—There has been more inquiry for sperm at 90*l* per tun. Rape firm, and brown higher. Foreign, 43s to 43s 6d. Refined quoted 46s 6d to 47s. English lower in proportion. Linseed oil has declined, but closes rather firmer, at 32s 3d on the spot. A good deal of business has been done in Ceylon cocoa-nut at 43s. Fine palm steady at 36s 9d to 37s per cwt.

TALLOW.—The market is devoid of animation. This morning 1st sort Petersburg Y.C. may be quoted 41s 3d to 41s 6d; for delivery in the last three months, 42s 3d to 42s 6d; January to March, 1866, 43s 3d per cwt.

PARTICULARS of TALLOW.—Monday, July 10, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	33,951	29,437	42,434	31,866
Delivered last week	1,242	983	1,211	1,623
Ditto from 1st June	8,598	4,763	5,793	7,414
Arrival last week	674	2,856	100	1,852
Ditto from 1st June	4,237	6,156	3,106	6,797
Price of Y.C.	47s 6d	42s 0d	40s 6d	41s 6d
Price of Town	48s 6d	43s 0d	41s 6d	43s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A better demand prevails, and the crystallised and Barbadoes offered by auction to-day went rather dearer. 4,752 bags Mauritius were partly disposed of: crystallised, 35s to 37s. Soft qualities chiefly bought in. 537 bags low brown East India sold at 25s to 26s 6d. A floating cargo of brown Bahia has sold for the United Kingdom, at 22s. Two of Havana, 12½ to 13, 25s 9d to 26s 4½d; one for a near port; white at 27s 9d, part at 22s. The week's business in West India amounts to 3,050 casks.

COFFEE.—216 casks 130 barrels and bags plantation, by auction, sold at easier rates for the lower qualities.

INDIAN TEA SALES.—Second Day—The sales were concluded to-day, and have again passed heavily at about the prices of yesterday. 1,072 packages found buyers, 377 being withdrawn.

OIL.—383 casks palm, by auction, part sold at 37s per cwt for fine.

TALLOW.—209 casks South American offered by auction were withdrawn. 450 smaller packages sold at 41s 3d; 149 casks other kinds, including Sydney, at 38s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is rather higher for the week, a moderate business doing in most descriptions of goods. In Dutch crushed higher prices were asked for forward delivery.

GREEN FRUIT.—Market bare of lemons, which realise a high price. Some parcels of Naples and Sicily, sold by Keeling and Hunt, went at an advance of 10s per package. More inquiry for Barcelona nuts, the probability of a further improvement in price inducing buyers to take stock, but holders are unwilling to sell at present. West India pine apples have a fair sale at moderate prices.

DRY FRUIT.—No alteration to report.

ENGLISH WOOL.—Market very quiet, prices drooping.

COLONIAL WOOL.—Prices firm, at late quotations; very little business doing.

FLAX.—Market firm.

HEMP.—Market firm, and a fair business doing.

TOBACCO.—The market for American tobacco has presented no change, and sales have continued limited, and for immediate wants. In other growths considerable business has been transacted, at steady and firm prices.

TIMBER.—The import has generally commenced from the Baltic and British America. Baltic fir timber remains extremely low in price, and the building demand is not as active as usual at this period. For Canadian pine timber, as well as oak, elm, and masts, there is the same absence of trade as manifest for months past, the ship-building trade being so uncertain in the use of wood. Pine deals and spruce deals form the chief business, both articles having been scarce. Baltic deals and battens have fair sale at low prices. Staves for coopers' use are not very saleable, the Bosnian excepted. Of Indian teak the stock remains very large, the occasional sales and continued deliveries keep the market active.

LEATHER AND HIDES.—The leather trade of the past week has shown a slight improvement in extent without change in prices. At Leadenhall, on Tuesday, the supply of fresh goods was small, and the demand also was limited.

METALS.—Our market has shown very little variation. Copper is quoted rather firmer because the smelters and manufacturers have combined to make a uniform scale of prices, but buyers have not come forward more readily. Iron keeps steady generally, although Scotch pig has receded fully 6d per ton. Tin has drooped considerably without buyers coming in to operate. Spelter is buoyant. Lead rather more inquired for. Tin plates steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	9
Fat by ditto	2	1½
Yellow Russia	43	0
Melted stuff	33	6
Rough ditto	18	6
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, July 10.—The total imports of foreign stock into London last week, amounted to 17,053 head. In the corresponding week in 1864 we received 10,250; in 1863, 14,133; in 1862, 7,977; in 1861, 10,082; in 1860, 12,239; and in 1859, 9,059, head.

SUPPLIES.

	July 10, 1864.	July 10, 1865.
Beasts	5 60	5020
Sheep and lambs	26890	27380
Calves	372	470
Pigs	410	320

THURSDAY, July 13.—Our market to-day was fairly supplied with beasts as to number, but their general character was inferior. Prime Scots, &c., were in request at full prices. Otherwise the beef trade was heavy, at barely Monday's currency. Sheep, the show of which was moderate, changed hands slowly on former terms. The top figure was 6s per 8 lbs. We had a steady sale for calves at previous quotations. The demand for pigs was heavy; whilst milch cows were a dull inquiry, at from 14*l* to 20*l* each.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	8	to 4	0	Prime Southdown sheep	5	10	to 6	8
Second quality ditto	4	2	4	8	Large coarse calves	4	2	4	4
Prime large oxen	4	10	5	0	Prime small ditto	4	10	5	0
Prime Scots, &c.	5	2	5	4	Large hogs	3	10	4	8
Coarse and inferior sheep	4	4	4	6	Small porkers	4	0	4	2
Second quality ditto	4	8	5	4	Suckling calves ..... each	19	0	21	0
Prime coarse-woolled do..	5	6	5	8	Quarter old store pigs...	20	0	25	0

Lambs 6s 0d to 7s 4d.

Head of stock on sale.

Total Supply—Beasts, 1,020; cows, 145; sheep and lambs, 10,420; calves, 900; pigs, 320.

Foreign Supply—Beasts, 601; cows, —; sheep and lambs, 4,980; calves 864; pigs,—

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	to 3	2	Inferior mutton	4	0	to 4	6
Middling ditto	3	4	3	10	Middling ditto	4	8	5	2
Prime large ditto	4	0	4	4	Prime ditto	5	4	5	8
Prime small ditto	4	6	4	8	Large pork	3	8	4	6
Veal	3	8	4	10	Small pork	4	8	5	0

Lambs, 5s 0d to 6s 4d.

HOP MARKET.

BOROUGH, Friday, July 14.—The accounts from most parts of the plantations continue favourable. Our market is still scantily supplied with produce, the trade for which, though far from active, rules firm, at full currencies. Mid and East Kents, 100s to 190s; Weald of Kents, 100s to 150s; Sussex, 100s to 140s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 14.—Fair supplies of home-grown potatoes are on sale at these markets. For most qualities there is a steady demand at the annexed quotations:—Shaws, 3s 6d to 4s 6d; Regents, 4s 9d to 7s; Jersey, 3s to 5s per cwt.

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HAY MARKETS.

THURSDAY, June 13.—Limited supplies of hay and straw are on sale, and the trade is firmer, on higher terms.

Per load of 36 trusses.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Old hay	90 to 130	95 to 135	90 to 130
New hay	100 to 110	100 to 115	100 to 110
Old clover	100 to 150	105 to 155	100 to 150
New ditto	100 to 120	105 to 125	100 to 120
Straw	28 to 33	30 to 36	28 to 33

COAL MARKET.

FRIDAY, July 14.—Wallsend—Haswell, 19s; East Hartlepool, 19s; Stewart's, 19s; Byron, 18s; Hetton Lyons, 17s; Kelloe, 18s; Eden Main, 17s 9d; Russell's Hetton, 18s 3d; Tunstall, 17s 6d; Whitwell, 15s 6d. Byas's Bebside West Hartley, 17s 3d; Cowpen Hartley, 17s 3d; Hastings' Hartley, 17s 3d; Holywell Main, 17s; Wylam Moor, 16s 6d. Ships at market, 35; sold, 10; gas contracts, &c., 24—34; unsold, 1; ships at sea, 70.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 14.—The elections have more or less interfered with business this week, but the few transactions that have taken place are at steady prices. The next public sales here, the third series of the year, will commence on the 26th inst. The East India wools to be brought forward are expected to be about 14,000 bales.

CORN,

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 14.—The market very thinly attended. Business in all articles is so limited that there is no change since Tuesday.

The Gazette.

TUESDAY, July 11.

BANKRUPTCY ANNULLED.

S. H. Dawson, Great Yarmouth, master mariner.

BANKRUPTS.

E. Beedle, Harcourt street, Marylebone road, plasterer—C. H. Caxton, sen., Felix terrace, Liverpool road, Islington, oilman—E. Clare, Coulsdon, Surrey, dairyman—F. Curtis, Hemsley terrace, London fields, and Aldermanbury, closed upper maunfacturer—J. Evans, Pownall road, Dalston—G. Fearnley, Kentish Town road, wine retailer—H. J. Fielder, Watling street, and Kew green, merchant—F. F. Firmin, Westmoreland place, Southampton street, Camberwell—A. W. Fordham, Fenchurch street, and Barford terrace, Liverpool road, cigar merchant—R. H. Hale, Almorah road, Islington, clerk—J. Hayward, Croydon, builder—W. Jarvis, the Crescent, Vine street, Minories, and Francis terrace, Victoria park, bottled beer merchant—O. W. Lloyd, St Swithin's lane, Davies street, Berkeley square, and Knockbolt, Kent, attorney—A. Leautey, Merrick square, Borough, lodginghouse keeper—J. Matthews, Jenning's buildings, and Douro place, Kensington, builder—Z. A. Padfield, Alexander terrace, New cross, clerk—J. Raxworthy, Heytesbury, wool stapler—J. E. Tyrie, Knight's hill, Norwood—W. Woodward, jun., Portsea, printer—J. Breen, Liverpool, cartowner—E. Carbis, Camborne, draper—J. Caton, Burslem, beerseller—M. J. Coleman, Hulme, bricklayer—J. Cowling, Gravesend, greengrocer—R. L. Croft, Kirkstall, corn factor—W. Dunstan, Lincoln, waterman—J. Fairchild, New Sleaford, joiner—G. Gabbatiss, Newark-upon-Trent, bootmaker—R. Galsworthy, Cardiff, shipwright—J. Golightly, Ferryhill, bootmaker—S. Gooderham, sen, Norwich, tunist—J. Hampson, Birmingham—W. Harris, Birmingham, salesman—M. Heath, Cardiff, publican—R. Jeffery, Kenwyn, miner—S. Johnson, West Bromwich, coachman's striker—W. Judd Birmingham, porter—J. S. Lamb, Darlington, confectioner—S. Lloyd, West Bromwich, beerseller—Daniel M'Kiever, Bristol, victualler—G. W. Palmer, late of Portsea, gunner in the navy—J. Radford, Liverpool—E. Slack, Newton heath, near Manchester, fibre manufacturer—T. Spur, Liverpool, boot dealer—J. Sutcliffe, Longwood and Huddersfield, shoddy manufacturer—T. Teasdale, late of Carsten, commission agent—G. M. Thornback, Southampton, pork butcher—C. Tolson, Dewsbury, beerseller—R. Turner, Fartown, innkeeper—F. C. Ward, Girton, gardener—J. Waterfield, Barrowden, carrier—G. Woodhead, Clifton, wine drawer—J. Yates, Helliers, grocer—H. Nash, Sheffield, bootmaker.

SCOTCH SEQUESTRATIONS.

A. Cameron, Botriphnie, Banffshire, farmer—J. Mackintosh, Glenbeg, Grantown, farmer—E. Dick, Parkhead, near Glasgow, grocer—A. Kerr, Greenock, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Bollington, Portland town, stationer—J. Luithorst, Islington, cattle salesman—M. A. Snowden, Walthamstow—W. Escott, Arthur mews, blacksmith—H. Wilshin, St Benet's place, agent—W. M. Neale, Westbourne pl, doctor of medicine—R. Flint, Dalston, milliner—J. R. Cogger, Peckham, painter—J. A. Mundy. North street, builder—G. A. Ravaisou, Lamb's Conduit street, stationer—R. Billups, Deptford—E. J. Wilson, Battersea, draper—J. Rose, Holloway, carman—R. Thompson, Aldershot, grocer—J. W. Star, Brixton road, painter—T. Scurrah, Battersea—T. Ellis, Peckham, plumber—S. Davies, Cumberland terrace—J. W. Pond, Camberwell road—J. W. H. Jochimsen and C. H. Marchant, Catherine court, corn merchants—T. Leslie, Dalston, commercial traveller—C. Fairchild, sen., Epping, beerseller—J. Gregory, Hackney, clerk—F. Yull, Croydon, saddler—G. A. De L. Birch, Bury street, Bengal Police Corps—B. Wells, Kilburn, professor of music—H. J. Fiedler, Watling street, wine merchant—H. Colebourn, Wolverhampton, tailor—T. Watton, Tamworth, builder—G. Illingworth, Maindee, accountant—E. W. Reilly, Westbury, licensed victualler—N. Proctor, Plymouth, farmer—J. Frain, Selby, tailor—A. Walbank and J. Knight, Horton, worsted spinners—J. Davison, Toxteth park, butcher—T. Moran, Widnes, publican—W. Poole, Winsford, insurance agent—W. Bateman, Liverpool, drysalter—T. Rostron, Ratcliffe, bricklayer—J. Neill, Ardwick, builder—S. Dawson, Manchester, cabinet maker—J. Wrigley, Manchester, boiler felter—J. Fairclough, Gateshead, shoemaker—J. Wilson, Cleckheaton, linen draper—J. Read, Dorchester, journeyman butcher—J. Stone, Canterbury, butcher—C. Pratt, Avebury, plumber—W. H. Fuller, Hatfield Peverel, draper—A. Jeffrey, Felton, slater—J. Totley, Repton—A. Howat, Farnworth, brassfounder—S. Forster, Hartlepool, shipbroker—E. Brown, Yeadon, cloth maker—E. Stokes, Woodhurst, shoemaker—W. H. Spooner, Liverpool, auctioneer—D. Burns, Liverpool, hawker—J. Breen, Liverpool, cartowner—H. E. Hail, Longhope, grocer—H. Walker, Wombwell, coal miner—T. Dewhurst, Cobridge—W. Foster, Pontypridd, grocer—G. Green, Miningsby Fen Allotment, painter—J. Harwood, Oldswinford—D. Thomas, Gurnos, farmer—A. Maynard, Coombeinteignhead, painter—J. Booth, Middleton, dealer in farmers' produce.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	July 7	1461 14 1	926 19 0	2388 13 1	2224	23	99¾	99¾
490,000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	June 24	507 0 0	1848 0 0	2355 0 0	1941	84	28	28
4,063,630	83,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter	July 9	4658 18 9	2386 17 9	7045 16 6	6885	58	121¼	121¼
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	9	6764 8 0	12468 14 9	19173 2 9	18891	68	281½	281½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	June 8	.....	.....	6378 0 0	4688	33	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	July 9	1398 5 7	695 4 0	2093 9 7	1915	28	75	75
22,000,000	20,000	5 0 0	2 10 0	2 10 0	East Indian	Apr. 30	.....	.....	30390 0 0	23468	27	1105	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	June 17	.....	.....	26413 0 0	25018	19	1377	1335
22,369,600	33,740	1 17 6	0 12 6	1 5 0	Great Eastern	July 9	21665 8 4	16260 3 0	37925 11 4	35198	55	688½	663
11,000,000	20,000	5 0 0	2 10 0	2 10 0	Great Indian Peninsula	May 7	.....	.....	21412 0 0	13130	36	590	553
16,303,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	July 2	.....	.....	35823 0 0	32869	88	404	365
1,768,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	1	.....	.....	3219 0 0	3102	32	100	100
5,694,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	7	6595 17 4	3039 2 11	9633 0 2	9198	24	387½	387½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	9	39953 5 3	33046 4 7	72999 9 10	72359	57	1280	1236
5,074,004	14,707	0 15 0	...	1 0 0	Great Western of Canada ...	June 23	.....	.....	11659 0 0	9347	33	345	345
20,430,917	50,697	4 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	July 9	20323 0 0	24887 0 0	45210 0 0	43650	112	403	403
51,751,920	40,653	5 2 6	2 17 6	3 10 0	London & North-Western, &c. ...	9	64133 0 0	56591 0 0	120524 0 0	113573	94	1273¾	1252¾
2,168,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	9	2102 0 0	232 0 0	2334 0 0	2147	406	5¾	2¾
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	8	18334 0 0	4520 0 0	22854 0 0	20763	84	272	267¾
15,264,466	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	2	.....	.....	30044 0 0	26268	61	490½	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover ...	2	6434 0 0	1165 0 0	7599 0 0	7536	105	72¼	72¼
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	2	1954 0 0	436 0 0	2370 0 0	2457	52	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches., Sheffld, & Lincolnshire	9	7303 0 0	13117 0 0	20420 0 0	18820	83	246	242½
588,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	June 25	376 0 0	1104 0 0	1480 0 0	1475	53	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	July 9	.....	.....	2830 15 7	2576	755	3¾	3¾
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	2	.....	.....	48325 0 0	46914	72	663¾	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	7	2898 12 0	2029 11 9	4928 3 9	4438	19	260¾	260¾
967,141	13,432	4 10 0	2 10 0	2 10 0	Monklands	8	.....	.....	1544 3 1	1760	21	71¼	71¼
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.	9	11551 0 0	12647 0 0	24198 0 0	23072	38	625½	583½
		4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
31,816,080	28,923	2 8 9	1 11 3	1 18 9	Do. Leeds	1	.....	.....	69009 0 0	65866	62	1110	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2,368,667	265,184	6 10 0	3 0 0	3 0 0	North London	9	.....	.....	3480 16 7	3595	386	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	2	.....	.....	8427 0 0	9319	32	258	258
2,686,504	23,775	6 0 0	3 2 6	3 12 6	Scottish Central	9	2763 12 5	3067 14 5	5831 6 10	6076	51	113½	113½
3,526,976	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	1	.....	.....	5840 0 0	5470	42	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	1	20098 5 0	6136 0 0	26234 0 0	25190	78	368	366
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	9	3261 13 0	1760 14 3	5022 7 3	3888	51	98	75¼
1,534,198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	2	.....	.....	6221 0 0	4962	109	57	57
1,375,947	13,041	5 0 0	2 5 0	2 5 0	Ulster	2	1530 0 0	1085 0 0	2615 0 0	2417	25	105½	105½
1,305,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	June 30	758 0 0	713 0 0	1471 0 0	966	19	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each departmen.

LONDON, FRIDAY EVENING.

A 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Bilge duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India per cwt	50	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	59	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	89	0	108	0
fine ord to mid	76	0	88	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	82	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	67	0	75	0
ordinary	61	0	66	0
plantation, ordinary to fine ord	72	0	80	0
fine fine ord. to mid	81	0	85	6
good mid. to fine	86	0	102	0
Java	60	0	92	0
Singapore, ord to good ord	54	0	74	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	98	0
Malabar and Mysore	68	0	99	0
St Domingo	60	0	74	0
Brazil, washed	71	0	81	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes per cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	115	0	0	0
Castol oil, good pale p lb	0	6½	0	6½
Saffron	31	0	32	0
Cochineal				
Teneriffe per lb	2	11	4	0
Mexican	2	9	3	8
Lac Dye—good to fine.	1	11	2	1
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Cutch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French 120	4s	6d	7s	0d
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new 125	0	180	0	
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	180	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	35	0	116	0
Smyrna, red & Cheame	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	0	0	0	0
Lemons				
Messina per case	45	0	58	0
Barcelona nuts per bag	32	0	33	0
Spanish nuts p br	0	0	0	0
Brazil nuts	33	0	35	0
Cobee nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	68	0	72	0
St Petersburg, 12-head	38	0	41	0
— 9-head	34	0	35	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	27	0	28	0
outshot	27	0	0	0
half-clean	25	0	0	0
Riga, Rhine	34	0	0	0
Manilla	26	10	31	5
East Indian Sann	14	0	23	0
China grass	0	0	0	0
Jute	10	10	23	0
rejections	9	5	10	0
cuttings	6	5	6	10
Coir—Yarn, good & fine	30	0	72	0
ord. to fair	30	0	45	0
fibre	19	0	30	0
rope	20	0	32	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, saltd	0	3½	0	5½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	0
Indigo duty free				
Bengal per lb	1	3	8	4
Oude	2	0	6	6
Madras	1	0	5	3
Kurpah	1	9	7	2
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	2	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c.	91	0	0	0
Bottoms	96	0	0	0
Old	80	0	81	0
Tough cake	86	0	0	0
Best select	88	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	8	5	8	10
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	10	7	15
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	11	10	0	0
Lead, per ton—Eng. pig	19	0	19	18
sheet	20	15	0	0
red lead	21	10	0	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	10	0	0
Steel, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
Spelter, for per ton	22	10	22	15
Tin				
English blocks, p ton	94	0	0	0
bars in barrels	95	0	0	0
Refined	98	0	0	0
Banca	95	0	0	0
Straits	90	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	90	0	0	0
Head matter	88	0	89	0
South Sea	44	0	0	0
Seal, pale	40	0	41	0
Cod	50	0	51	0
East India	30	0	30	10
Olive, Gallipoli	54	0	0	0
Sicily	51	0	0	0
Palm per ton	33	0	37	0
Cocoa-nut	43	0	45	0
Rapeseed, pale (foreign)	46	10	0	0
Linseed	32	5	32	10
Black Sea p qr	57s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	0	10	10
Do Foreign	10	0	10	5
Rape do	5	0	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	0	0
Crude Canadian	10	10	0	0
Refined per gal	2s	6d	0s	0d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	0
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	23	0

	s	d	s	d
Saltpetre.				
Bengal ner cwt	24	0	25	6
Bombay and Scinde	20	0	24	0
English, refined	29	0	29	6
Nitrate of Soda	13	0	14	6
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	43	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriander	24	0	26	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	16	0
white	12	0	15	0
Rape, per last of 10 qrs £	42	0	45	0
Silk duty free	s	d	s	d
Surdah per lb	30	0	32	0
Cossimbuzar	20	0	29	0
Gonatta	18	0	30	6
Comercolly	19	0	30	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	28	0	33	6
Taysaam	18	6	28	0
Canton	0	0	0	0
Thrown	0	0	0	0
Raws—White Novi	40	0	48	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Royals	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	48	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Do. 24-28	40	0	42	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
Persians	17	0	21	0
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	0
Malabar & Tellichery	0	0	0	0
Cassia Lignea, duty free per cwt	77	0	85	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	0	0	0	0
Do. Cochin and Calicut	58	0	130	0
African	36	0	38	0
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	4	6	6
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	23	0	27	6
brown	19	6	23	0
Mauritius, yellow	22	6	27	6
brown	18	0	22	6
Bengal, crys., good yellow and white	25	0	29	0
Benares, grey & white	22	0	28	0
Date, yellow and grey ord to fine brown	20	6	24	0
Penang, grey and white	16	0	20	0
brown and yellow	25	0	26	6
Madras, grny yel&white	17	0	24	6
brown and soft yellow	23	6	30	0
Jaggery	17	0	19	6
Siam and China white	16	6	18	0
brown and yellow	23	6	27	0
Manilla, clayed	16	6	23	0
muscovado	20	0	21	6
Java, grey and white	18	0	19	0
brown and yellow	26	0	27	6
Havana, white	18	0	25	6
brown and yellow	27	0	29	0
Bahia, grey and white	20	0	26	0
brown	23	0	26	0
Pernam&Paraiba, white	18	6	22	6
brown and yellow	23	6	26	6
For. Mus. low to fine grocy	18	6	23	0
brown	20	0	22	6
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	42	0	43	0
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	26	6	30	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—**Ref.** continued				
For export, free on board.				
Turkey oaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	37	6	38	6
10 lb do.	37	0	37	6
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	41	6	41	9
Tar—Stockholm, p brl	15	6	0	0
Archangel	19	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	7½	0	9
common	0	9	0	10
ra. str. to str. bk. lf.	1	2	1	6
fine and Pekoe kinds	1	0½	2	4
Souchong	0	11	2	3
Pekoe, flowery	1	0	2	0
Orange	0	10	2	6
Plain Caper	0	8	2	4
Scented Caper	0	9	2	0
Oolong	0	11	2	2
Twankay common	0	7	0	11
Hyson kind	0	11	1	2
skin	0	6	0	9
Young Hyson	0	11	2	10
Canton	0	8	1	6
Ping Suey and Moyune	2	2	2	10
Gunpowder	1	5	3	10
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
M. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	19	10
— 2nd	11	10	13	10
American spruce	8	5	11	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£15	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead, dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	23	0
Turpentine—Per cwt.				
American Spirits, with cks	50	0	0	0
French do.	48	0	0	0
Rough	11	0	12	0
Wool—**English**—Per pack of 240 lbs.				
Fleeces 8o. Down hogs	£20	0	21	10
Half-bred hogs	24	0	26	0
Kent fleeces	23	0	24	0
S. Dwn ewes & wthers	20	10	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklock	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	24	0	24	10
Picklock	18	10	19	10
Common	17	0	18	0
Hog matching	24	0	24	10
Pick ock matching	18	10	19	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	4	1	10
Scoured, &c.	1	6	2	4
Unwashed	0	8	1	0
Locks and pieces	0	10	1	9
Slipe and skin	1	1	1	8
Port Phili.—Lambs	1	5	2	4½
Scoured, &c.	1	6	2	4½
Unwashed	0	8	1	6½
Locks and pieces	1	1	1	6½
S. Australian—Lambs	1	2	1	8
Scoured, &c.	1	6	1	10½
Unwashed	0	8	1	3
Locks and pieces	0	11	1	2
V. D. Land—Lambs	1	8	2	8
Scoured, &c.	1	10	2	0
Unwashed	0	8	1	0
Locks and pieces	1	0	1	7
Cape G. Hope—Fleeces	1	3	2	1
Lambs	1	2	1	7½
Scoured, &c.	0	0	0	0
Unwashed	0	8	0	11½
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	42	0	0	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 27 weeks ending July 8, 1865, showing the Stock on July 8, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	55564	56076	29	1153	42182	58691	24272	20334
Mauritius ...	20280	12296	204	2666	16933	15187	15798	6211
Bengal & Pg	1759	4408	50	1712	1654	6212	1699	8916
Madras	4816	6717	180	570	7257	3449	2707	7706
Total B.P.	82419	79497	533	6101	68026	83539	44476	43167
Foreign.								
Siam, &c.....	4685	14107	922	399	7150	5044	17357	22091
Cuba & Hav.	9128	5037	1330	5144	8145	14690	13998	13597
Brazil.....	5681	595	64	251	4975	1125	3541	2473
P. Rico, &c.	8248	4118	242	1034	6304	8406	9252	6398
Beetroot.....	1291	50	...	...	1259	115	34	30
Total Frgn	29033	23907	2558	6828	27833	29380	44182	44589
Grand Total.	111452	103404	3091	12929	95859	112919	88658	87756

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
MOLASSES								
West India	3540	1464	1155	479	1296	1458	2892	965
Foreign ...	358	424	1	51	308	309	692	643
Total ...	3898	1888	1156	530	1604	1767	3584	1608
MELADO...	215	103	...	11	325	207	240	169

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1599390	1632870	699020	812385	892935	865305	2781455	1761390
East India...	179910	120015	79200	171855	4545	8640	229410	145710
Foreign	64260	90990	137590	104355	20700	1395	201825	100170
			Exported.					
Vatted	950935	1015155	778860	911565	77130	66240	540720	465895
Total ...	2794495	2859030	1694670	2000160	995310	941580	3253410	2472155

COCOA—Cwts.

B. Plantation	19850	27301	4761	3687	24368	21285	16720	19354
Foreign	11565	6642	1913	2016	3110	3423	14731	14508
Total ...	31415	33943	6674	5703	27478	24708	31451	34742

COFFEE—Tons.

West India..	416	893	184	398	222	187	396	511
Ceylon	14152	12113	8447	8884	6384	4589	1609	3775
East India...	735	1927	752	1781	982	1587	1024	1698
Mocha	226	255	205	150	360	131	424	219
Brazil.....	2198	1900	1942	1928	210	305	1286	1372
Other Forgn	145	1415	109	481	276	480	319	1010
Total ...	17872	18503	11639	13622	8434	7279	8968	8585
RICE	tons 28346	tons 23243	tons ...	tons ...	tons 40853	tons 38873	tons 32431	tons 25588

PEPPER.

White.....	tons 195	tons 150	tons 27	tons 47	tons 254	tons 218	tons 494	tons 349
Black	1747	2547	1538	1647	1224	1105	1791	3201
NUTMEGS.	pkgs 1480	pkgs 1267	pkgs ...	pkgs ...	pkgs 1476	pkgs 1187	pkgs 3014	pkgs 3302
Do. Wild..	94	...	...	...	...	...	607	511
CAS. LIG...	4218	11541	...	...	6255	10288	5544	7699
CINNAMON	3989	4871	...	...	4553	5084	2580	2060
PIMENTO..	bags 39769	bags 15639	bags ...	bags ...	bags 18501	bags 9745	bags 40830	bags 39614

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 6510	serons 5723	serons ...	serons ...	serons 8201	serons 8027	serons 5786	serons 4786
LAC DYE...	chests 2083	chests 2295	chests ...	chests ...	chests 3071	chests 2412	chests 5025	chests 5987
LOGWOOD	tons 7623	tons 5613	tons ...	tons ...	tons 7519	tons 5780	tons 4973	tons 4229
FUSTIC.....	1241	1960	...	...	1339	1500	208	970

INDIGO.

East India...	chests 15335	chests 11754	chests ...	chests ...	chests 12592	chests 12445	chests 25148	chests 22979
Spanish.....	serons 5380	serons 8731	serons ...	serons ...	serons 3701	serons 6546	serons 2586	serons 3620

SALTPETRE.

Nitrate of Potass ...	tons 8005	tons 3789	tons ...	tons ...	tons 6739	tons 5832	tons 8424	tons 5364
Nitrate of Soda	1799	2139	...	...	2491	2087	304	822

COTTON.

America ...	bales 572	bales 23	bales ...	bales ...	bales 572	bales 42	bales ...	bales ...
Brazil	403	292	...	...	414	176	79	113
E. Indias, &c.	182285	108901	...	...	149834	167199	70027	41825
Liverpool all kinds	1186816	1092177	271116	311952	916720	893390	281377	368230
Total	1370081	1201383	271116	311952	1067540	1060807	351483	410168

The Railway Monitor.

RAILWAY CALLS FOR JULY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Bristol and South-Wales Union 5 per cent. pref. 25*l*	1	13 0 0	6 0 0	Not known.	
Great Eastern 10*l* 5 per cent. Pref.	18	1 0 0	1 10 0	136,300	204,450
Great Northern New Stock, 1865	14	dept.	20 0 0	...	196,000
Lancashire and Yorkshire 10*l* 4½ per cent. Pref.	1	8 0 0	1 0 0	123,300	123,300
London and South-Western 4½ per cent. Pref. Stock, issued at 97	1	50 p ct.	47 p ct.	Not known.	
Lemberg and Czernowitz...	31	7 0 0	3 0 0	62,500	187,500
Metropolitan New 4½ paid	1	4 10 0	2 10 0	45,000	112,500
Metropolitan and St John's Wood	1	2 0 0	2 0 0	30,000	60,000
South Yorkshire Guar. 20*l*, issued at ½ prem.	1	dept.	5 10 0	Not known.	
North Eastern (Darlington Sect) Shares 1860-61	1	...	2 0 0	24,800	42,600
Total in July					933,350
Amount called in seven months of 1865					8,940,660

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 1st of July, on 11,961 miles, to 708,694*l*, and for the corresponding week of last year, on 11,605 miles, to 678,293*l*, showing an increase of 356 miles and of 30,401*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,422 miles, to 576,439*l*, and for the corresponding week of 1864, on 8,167 miles, to 551,604*l*, showing an increase of 255 miles and an increase of 24,735*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, July 10.—In the share market to-day dulness was the prevailing feature, which affected with a tendency to flatness English and colonial railways and miscellaneous shares, but there was no material change of tone in the other descriptions. Of the English lines, North-Eastern (Berwick) recovered ½, North London advanced 1, Great Western relapsed ¼, and Caledonian declined 1, Metropolitan District (paid-up) ½, and Lancashire and Yorkshire, Manchester, Sheffield, &c., Midland, and South-Eastern ¼ each. In colonial, Eastern Bengal improved ½, and Indus Steam Flotilla declined 1½, Great Indian Peninsula ½, and Great Western of Canada ⅛. In foreign, Lombardo-Venetian recovered ⅛. In American, Virginia (6 per cent.) recovered ½, and United States (5-20) further declined ½, and Erie shares (paid up) ¼. In British mines, East Bassett advanced 3, and West Seton declined 5, East Lovell 1, and South Condurrow ¼.

TUESDAY, July 11.—In the share market to-day there was no recovery from the recent dulness, and the banks, American securities, and British closed with a weaker appearance, but the other descriptions were unaltered in tone. In English railways, Lancashire and Yorkshire recovered ¼, Metropolitan improved ½, and Great Northern receded 1, and Manchester, Sheffield, &c., a further ¼. In colonial, Great Western of Canada recovered ⅛, East Indian receded ½, and Eastern Bengal relapsed ½. In foreign, Lombardo-Venetian relapsed ⅛. In America, Virginia (6 per cent.) relapsed ½, and Illinois Central shares declined ½, and Erie shares (paid up) a further ¼. In British mines, East Bassett further advanced 2; and New Seton declined 5, Wheal Seton declined 2½, Great Laxey ½, and Chiverton ¼.

WEDNESDAY, July 12.—In the share market to-day the transactions were very few, but English and foreign railways bore a firm appearance at the close; British mines were weaker, and the other descriptions were almost unaltered. Of the English lines, Great Northern recovered ½, ditto (A stock), Midland, North-Eastern (Berwick), and ditto (York) advanced ½ each, and North-Western and South-Eastern ¼ each; and North British (Edinburgh, Perth, &c.) declined ½. In colonial, Grand Trunk of Canada (4th preference), and ditto (deferred) advanced ½ each, Great Western of Canada (new) ⅛, and ditto (paid up) a further ⅛, and Great Southern of India (5 per cent.) declined 1, and Eastern Bengal a further ½. In foreign, Lombardo-Venetian recovered ¼, Eastern of France, Northern of France, and Paris and Mediterranean improved ½ each, and Great Luxembourg declined ⅛. In American, Erie shares (paid up) recovered ½, United States (5-20) advanced ½, and Illinois Central shares further receded ¼. In British mines, Devon Great Consols declined 10, Stray Park 1, and East Carn Brea ¼.

THURSDAY, JULY 13.—In the share market to-day, being preparation-day for the account in the middle of the month, the majority of the transactions were for the account, and in the English and Indian railways and American securities the prices at the close wore an appearance of firmness, but in the other descriptions there was again no material alteration. Of the English lines, Blackwall and West Hartlepool Harbour advanced 1 each, Great Eastern (East Anglian) and North Eastern (Leeds) ½ each, Lancashire and Yorkshire ½, Great Northern a further ½, and North-Western a further ¼; and Great Western declined 1, and Metropolitan Extension ⅛. In colonial, Great Indian Peninsula, Punjaub, and East Indian improved ½ each, and ditto (J. extension) ¼. In foreign the only movement was a rise of ¼ in Antwerp and Rotterdam. In American, United States (5-20) improved ½, and Erie shares (paid up) a further 1. In mines, a decline of ½ in Vancouver Coal was the only change recorded.

FRIDAY, July 14.—In the railway market to-day the dealers are almost exclusively engaged in the settlement of the fortnightly account, and little other business was transacted. The tone generally was rather dull.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	96½
Stock	100	100	Caledonian	132
Stock	100	100	Cambrian	97
3891	50	50	Cork and Bandon	.....
28441	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	64
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	92
Stock	100	100	Glasgow and South-Western	107
Stock	100	100	Great Eastern, Ordinary Stock	49½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	131 144 130
Stock	100	100	Great Southern & Western (I)	88
Stock	100	100	Great Western—Original	66½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	65
Stock	100	100	Do. West Midland—Oxford	47
Stock	100	100	Do. do. Newport	46
Stock	100	100	Do. do. Hereford	105½
Stock	100	100	Lancashire and Yorkshire	122½
Stock	100	100	London and Blackwall	9¼
Stock	100	100	London, Brighton & South Coast	108½
Stock	100	100	London, Chatham, and Dover	40½
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	53½
Stock	100	100	London and North-Western	121½
Stock	100	100	London and South-Western	99¾
Stock	100	100	Manches., Shef., & Lincolnshire	60
Stock	100	100	Metropolitan	140¾
75000	10	7	Do New	10⅜
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	106
	100	10	Do. do	16½
Stock	100	100	Midland	135
Stock	100	100	Do. Birmingham and Derby	105
20000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	53¾
Stock	100	100	Do. Edinb., Perth, & Dundee	24½
Stock	100	100	North Eastern—Berwick	111¾
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	69½
Stock	100	100	Do. York	104½
Stock	100	100	Do. Carlisle	.....
240 00	25	25	Do. Stockton and Darlington	37½
31200	25	23	Do. 1858	.....
10000	25	14	Do. 1860 and 1861	24
Stock	100	100	North London	123
10000	10	5	Do. New 1864	6¾
Stock	100	100	North Staffordshire	79½
6500	10	10	North and S.-Western Junction	11¾
Stock	100	100	Scottish Central	147½
Stock	100	100	Scottish N. E., Aberdeen Stock	56
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	62
Stock	100	100	South Devon	57
Stock	100	100	South Eastern	84⅞
Stock	100	100	Taff Vale	157½
21724	10	10	Do. B	.....
23270	10	8	Do. C	6¼
Stock	100	100	Vale of Neath	105
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	49
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	91
Stock	100	100	Caledonian 1874 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	107
Stock	100	100	Do. No. 2	107
Stock	100	100	Do. 6 per cent. Preference	124
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81½
Stock	100	100	Do. East Anglican A, 5 p cent	104½
Stock	100	100	Do. B, 6 per cent	123½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	99½
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	108
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	93
10030	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	95
Stock	100	100	Do. Irredeemable 4 per cent	85
Stock	100	100	Do. 5l p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	76
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	126
Stock	100	100	Do. 2nd guarantee Stock	118½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	122
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	133
Stock	100	100	Do. 6 per cent (E. Lancashire	134
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	110
Stock	100	100	Do. 5 per cent do No. 2	110
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	110
Stock	100	100	Do. 4½ per cent 1858	97½
Stock	100	100	Do. 4½ per cent do 1861	97⅛
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	87½
Stock	100	100	London, Chatham, and Dover	97
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	126
172300	6	4½	Do. 6l	4¾
Stock	100	100	Do. 3½ per cent.	68
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	133
Stock	100	100	Do. 4½ per cent pref. Stock	101
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	83
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockn & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	32½
8000	25	25	Do. C 6 per cent	32½
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	23
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	48
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55½
Stock	100	100	Do. 5½ per cent	123
Stock	100	100	Do. 5 per cent	113
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	217½
Stock	100	100	London and Chatham 4½ pr cent	88
Stock	100	100	London and Greenwich	63
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	100
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92½
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	112
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	93
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	131
Stock	100	100	Shrewsbury and Hereford	132
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	98
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	96⅜
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	102
50000	20	4	Do. F. Shares	4½
60000	20½	20½	Buffalo and Lake Huron	4⅜
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	98½
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103
Stock	100	100	East Indian	103½
65000	20	15	Do. J Extension	15½
100000	20	20	Do. H do	... ..
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	102
Stock	100	100	Do. 5 per cent. do., 1870	102
Stock	100	100	Do. 5 per cent. do., 1866-71	102
Stock	100	100	Grand Trunk of Canada	19½
Stock	100	100	Do. First Preference Bonds	65¾
Stock	100	100	Do. deferred	57½
Stock	100	100	Do. Second Preference Bonds	58
Stock	100	100	Do. do. deferred	51
Stock	100	100	Do. Third Preference Stock	46½
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	27⅝
Stock	100	100	Do. do. deferred	26½
Stock	100	100	Great Indian Penin. guar. 5 p ct	103½
22515	20	14	Do. do.	14½
37026	20	4	Do. New	4½
Stock	100	100	Great Sth. of India guar. 5 pr ct	100

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	12
52598	20½	18	Do. New	9½
Stock	100	100	Do. 6 per cent Bonds 1873	91
Stock	100	100	Do. 5½ per cent. 1877-8	83
50000	10	2	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	102½
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	91
Stock	100	100	Scinde guaranteed 5 per cent	100½
Stock	100	100	Do. Delhi do	101
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100½
Stock	100	100	Do. Indus Steam Flotilla	93
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9¾
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅝
100000	20	16	Dutch Rhenish	23
500000	20	20	Eastern of France	20½
100000	20	20	Great Luxembourg	14½
113312	4	4	Do. Obligations	3¾
26595	20	20	Namur & Liege gua. 14f per ann	9¾
10000	20	20	Do. guar. 6 per cent Pref	19½
400000	16	16	Northern of France	41½
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	33½
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	13⅜
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9½
100000	20 20	20 20	San Paulo, Limited, guar. 7 p c Do. do.	17⅜
750000	20	20	S. Austrian & Lombardo-Venetn	19⅜
156000	20	20	Do. Obligation s	9½
134000	20	20	Southern of France	22
26757	8¾	8¾	West Flanders	8
20000	10	10	Do. 5 ₰ per cent. Preference	9¾
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	26
1024	10	1	Devon Gt Consols (Tavistock)	590
512	...	30	East Bassett (Illogan)	20
6144	...	2½	East Caradon	12½
6000	...	3l	East Carn Brea	6
4000	...	15s	East Wheal Russell (Tavistock)	3½
486	...	60	Grambler & St Aubyn (Gwennap)	3
8000	...	7s	Great South Tolgus	2½
5908	...	40	Great Wheal Vor (Helston)	31¼
1024	...	172s	Herod's-Foot	42
6000	...	97s	Hingston Downs	2½
6000	...	216d	Lady Bertha	.....
896	...	9¾	Margaret (Uny Lelant)	3
9000	...	473s	Marke Valley	4½
400	...	21½	New Seton	35
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅜
5640	...	46s9	North Wheal Crofty	1⅜
6400	...	1⅛	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	31
512	...	1½	South Caradon (St Cleer)	495
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	17½
920	...	569s	Stray Park	13
6000	10	9	Tin Croft	17
6000	...	1½	West Bassett (Illogan)	7
1024	...	5	West Caradon (Liskeard)	9
400	...	47½	West Wheal Seton	180
512	...	5⅛	Wheal Bassett (Illogan)	82½
256	...	5	Wheal Buller (Redruth)	17⅛
1024	...	216d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	8
396	...	58½	Wheal Seton	200
1040	...	7	Wheal Trelawney (Liskeard)	17½
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11
...	2	1	Capula Silver	¾
12000	40	40	Cobre Copper	26
10000	20	16	Copiapo	4
...	1	⅝	Don Pedro, N. del Rey	½
...	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	23
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	4
10000	5	2	Lusitanian	2
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅞	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1
...	1	⅜	Santa Barbara Gold	⅛
80000	1	⅛	Scottish Australian	⅛
11000	20	15	St John del Rey	46
43174	30	28¼	United Mexican	3¼
...	10	5	Vancouver Coal	3
...	1	1	Worthing	⅛
5000	3	3	Yudanamutana of S Australia	1⅜

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OVEREND, GURNEY, & COMPANY
(Limited).

(Incorporated under the Companies Act, 1862.)

Capital £5,000,000, in 100,000 Shares of £50 each,
Of which it is not intended to call up more than £15 per share.

Deposit on application, £2 per share; £5 per share on allotment; £4 per share on the 15th September, and the same on the 15th November.

DIRECTORS.

Henry Edmund Gurney, Esq., 65 Lombard street.
John Henry Gurney, Esq., 9 St James's square, and Catton Hall, Norwich.
Robert Birkbeck, Esq., 65 Lombard street.
Henry Ford Barclay, Esq., Monkhams, Woodford, Essex.
Thomas A. Gibb, Esq. (Messrs T. A. Gibb and Co.), 72 Old Broad street.
Harry G. Gordon, Esq., Chairman of the Oriental Bank Corporation.
William Rennie, Esq. (Messrs Cavan, Lubbock, and Co.), 16 Leadenhall street.

BANKERS.

Bank of England.
Messrs Barclay, Bevan, Tritton, Twells, and Co., 54 Lombard street.

BROKERS.

Messrs Sheppards, Pelly, and Alcard, 28 Threadneedle street.

SOLICITORS.

Messrs Young, Jones, Vallings, and Roberts, St Mildred's court, E.C.

Offices—65 Lombard street.

Temporary Offices for Allotment and the Registration of Shares—51 Lombard street.

The Company is formed for the purpose of carrying into effect an arrangement which has been made for the purchase from Messrs Overend, Gurney, and Company, of their long-established business as Bill Brokers and Money Dealers, and of the premises in which the business is conducted; the consideration for the good-will being £500,000, one-half being paid in cash and the remainder in shares of the Company, with £15 per share credited thereon—terms which, in the opinion of the Directors, cannot fail to ensure a highly remunerative return to the shareholders.

The business will be handed over to the new Company on the 1st August next, the vendors guaranteeing the Company against any loss on the assets and liabilities transferred.

Three of the members of the present firm have consented to join the Board of the new Company, in which they will also retain a large pecuniary interest. Two of them (Mr Henry Edmund Gurney and Mr Robert Birkbeck) will also occupy the position of Managing Directors, and undertake the general conduct of the business.

The ordinary business of the Company will, under this arrangement, be carried on as heretofore, with the advantage of the co-operation of the Board of Directors, who also propose to retain the valuable services of the existing staff of the present establishment.

The Directors will give their zealous attention to the cultivation of business of a first-class character only, it being their conviction that they will thus most effectually promote the prosperity of the Company and the permanent interest of the shareholders.

Copies of the Company's memorandum and articles of association, as well as of the deed of covenant in relation to the transfer of the business, can be inspected at the offices of the Solicitors of the Company.

Applications for shares must be accompanied by the payment of a deposit of £2 per share, which will be received by Messrs Barclay, Bevan, Tritton, Twells, and Company, 54 Lombard street. In the event of no allotment being made, the deposit will be returned in full; should a less number of shares be allotted than are applied for, the deposit will, so far as required, be appropriated towards the payment due upon allotment.

Prospectuses and forms of application for shares may be obtained at the Brokers, or the temporary offices of the Company.

London, July 12, 1865.

To be retained by the Bankers.

OVEREND, GURNEY, and COMPANY (Limited).

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Excursion to MARGATE and back every Sunday at half-past 8 morning, at one fare. Margate and Ramsgate, via Thames Haven, from Fenchurch street station, twice daily. Sunday an excursion at 9.7 a.m. One fare.

Offices, 71 Lombard street, 27 Regent circus: 35 Leadenhall street; and St Katharine Wharf.



OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and cels at their London office for Gibraltar, Malta, gypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.



OVERLAND ROUTE from MARSEILLES.—Services Maritimes des Messageries Imperiales French Mail Steam Packets.

The 19th of every month, at 2 p.m., for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hongkong, and Shanghai.

The 9th of every month for Messina, Alexandria, Aden, Seychelles, Réunion, Mauritius.

For passage, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

TO GENTLEMEN SEEKING preparation for Woolwich, the Civil Service, and the Line.—A Graduate of Oxford, who has had long experience in preparing for the competitive and University examinations, and has three students at present, wishes to receive two more. Delightful situation, great educational and domestic advantages, and moderate terms.—Address, L. L. D., 9 Leighton rescent, Tufnell park West, N.W.

TO MERCHANTS AND SHIPPERS.

The increased demand for

DINNEFORD'S FLUID MAGNESIA (for thirty years highly approved by the Faculty, and extensively used in hot or tropical climates) recommends it to the attention of Shippers. A very liberal discount is allowed on export orders by the manufacturers, DINNEFORD and CO., Chemists, &c., 172 New Bond street, London.

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NATIONAL BANK OF SCOTLAND
(Established 1825.)
Incorporated by Royal Charter 1831.
An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.
W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

LONDON AND BRAZILIAN BANK
(Limited).
Capital, £1,505,000 in 15,000 shares of £100 each.
BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.
CHAIRMAN—John White Cater, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.
Drafts granted on Brazil and Portugal. Bills negotiated or collected.
Circular Notes and Letters of Credit for all parts of the World.
Agencies connected with Brazil and Portugal undertaken.
Deposits received at agreed rates of interest.
JOHN BEATON, Secretary.
2 Old Broad street, London, E.C.

COMMERCIAL BANK
CORPORATION of INDIA and the EAST.
Incorporated by Royal Charter.
Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
Head Office, 64 Moorgate street, London, E.C.
Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.
The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.
The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.
Office hours 10 to 4 Saturdays 10 to 2.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporate by Acts of the Parliaments of Victoria and South Australia
Capital £1,000,000; paid up, £400,000.
Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.
Letters of credit and drafts granted on the following branches:—
In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton. Bacchus Marsh, Sale (Gipps' Land), Clunes, Colac.
In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, obe, Kadina, Wallaroo, Port Augusta.
Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.
London, 10 Cornhill, E.C.

THE EAST INDIA BANK.
Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.
Capital £625,000 (all paid up), in 25,000 shares of £25 each.
(With power to increase.)
Head Office—Bombay.
Branch Offices—Calcutta and London.
LONDON BANKERS.
National Bank of Scotland, 21 Finch lane.
The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.
The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.
It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.
Any information regarding terms of business may be ascertained by applying at this office.
R. MACNEIL, Manager.
London office, 12 Leadenhall street.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),
1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.
BANKERS.
The Bank of England.
The National Bank. | The Alliance Bank (Limited).
Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foochow, Ningpo, Hankow, and Kiu-Kiang.
Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.
Drafts issued and Bills negotiated payable in India, China, &c.
Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.
The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.
J. OUSELEY, General Manager.

THIRTY-FOURTH REPORT OF

THE UNION BANK OF LONDON.

P. Northall Laurie, Esq., Governor.
James Farquhar, Esq., Deputy-Governor.
DIRECTORS.

Charles Lyall, Esq.	Samuel Beale, Esq., M.P.
John Chapman, Esq.	Fleetwood P. Wilson, Esq.
Archibald Boyd, Esq.	John Gilchrist, Esq.
John Scott, Esq.	William Scholefield, Esq., M.P.
Leo Schuster, Esq.	
Sir John Musgrove, Bart., Alderman.	William W. Scrimgeour, Esq.
Harry George Gordon, Esq.	

At a General Meeting of the proprietors, held at the London Tavern, Bishopsgate street, on Wednesday, the 12th of July, 1865,
P. NORTHALL LAURIE, Esq., Governor, in the Chair,
The following report was read:—

The Directors have much satisfaction in reporting that the net profits of the bank for the six months ending 30th June last, after payment of all charges (including the sum of £113,895 19s 6d for interest paid and due to customers on their current and deposit accounts), and making full provision for all bad and doubtful debts, are £144,879 8s 11d, which, with £61,375 19s 1d brought forward from 31st December last, amount to £206,255 8s.

The Directors now declare a dividend at the rate of 15 per cent. per annum, and a bonus of 7½ per cent. on the paid-up capital, being together at the rate of 30 per cent. per annum for the last six months, clear of income tax.

After payment of the dividend and bonus, amounting together to £180,000, and appropriating £5,000 to the buildings investment account, there will remain an unappropriated balance of £21,255 8s to be carried forward to a new profit and loss account.

In the course of the past half-year, Thomas Augustus Gibb, Esq., felt himself obliged, from impaired health, to tender the resignation of his seat as a Director; and the Directors feel assured that the proprietors will hear with great satisfaction that, in pursuance of the provisions of the Deed of Settlement, they have filled that vacancy by electing Mr Scrimgeour a Director of the bank.

It was with great pleasure the Directors learnt that their offer would be accepted by Mr Scrimgeour, as a recognition of their strong personal regard for a valued friend and officer; and they feel assured that the proprietary will, with equal pleasure, confirm an election which, in some degree, marks their approbation of twenty-six years of arduous service, characterised by ability, zeal, and disinterestedness which cannot be exceeded.

The following Directors retire by rotation, under the provisions of the deed of settlement, viz.:—
Archibald Boyd, Esq.,
Charles Lyall, Esq., and
Peter Northall Laurie, Esq.,
who, being eligible, offer themselves, and are recommended by the Court of Directors for re-election.
London, 11th July, 1865.

THE UNION BANK OF LONDON.
For the half-year ending June 30, 1865.
GENERAL BALANCE.

Dr. Liabilities.	£	s	d
Capital—£10 per share paid up on 60,000 shares 600,000 0 0			
£5 per share added out of reserved profits..... 300,000 0 0			
£15 per share paid up on 20,000 shares, 1864..... 300,000 0 0			
	1,200,000	0	0
Due by the bank on current accounts, deposit receipts (including interest accrued), and other obligations	18,908,608	19	1
Reserved fund, invested in Consols, as per contra	300,000	0	0
Buildings investment account	67,000	0	0
Rebate on bills not due	37,745	19	2
Balance at credit of profit and loss ...	206,255	8	0
	20,719,610	6	3

Cr. Assets	£	s	d
Cash in the bank ... £299,363 1 8			
Cash in Bank of England..... 691,171 5 1			
Cash lent at call ... 1,238,000 0 0			
	2,828,534	6	9
Investments in Government stock, Exchequer bills, debentures, &c.	1,073,878	5	3
£337,078 13s, Consols reserved fund	300,000	0	0
Bank premises—consisting of freehold buildings in Princes street, Mansion House street, Argyll place, Fleet street, and Chancery lane; and lease and Fixtures of No. 4 Pall Mall East	192,624	6	1
Loans, bills discounted, &c.	16,324,573	8	2
	20,719,610	6	3

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
Dividend at the rate of 15 per cent. per annum	90,000	0	0
Bonus, 7½ per cent.....	90,000	0	0
	180,000	0	0
Amount appropriated to buildings investment account	5,000	0	0
Balance, being undivided profit carried forward to next half-year	21,255	8	0
	206,255	8	0

Cr.	£	s	d
Profit unappropriated on 31st December, 1864	61,375	19	1
Amount of net profit of the half-year ending 30th June, 1865, after deducting all expenses, and interest, paid and due (£113,895 19s 6d), allowed to customers on their current and deposit accounts	144,879	8	11
	206,255	8	0

The Governor then declared a dividend for the past half-year at the rate of 15 per cent. per annum, and a bonus of 7½ per cent., clear of income tax.

It was resolved unanimously—

That the report now read be adopted, printed, and circulated among the proprietors.

That Archibald Boyd, Esq., be re-elected a Director of the bank.

That Charles Lyall, Esq., be re-elected a Director of the bank.

That Peter Northall Laurie, Esq., be re-elected a Director of the bank.

That the best thanks of the meeting be given to the Governor, the Deputy-Governor, and the Directors, for the very able and judicious manner in which they have conducted the affairs of the bank during the past half-year.

That Mr Scrimgeour be requested to sit for his portrait, as a mark of the approbation of the proprietors of his long and faithful services, and that it be referred to the Court of Directors to carry this resolution into effect.

That the thanks of the meeting be given to Mr J. A. Barton, the General Manager; Mr Ingpen, the Manager of the Regent street branch; Mr St Barbe, the Manager of the Charing cross branch; Mr Beattie, the Manager of the Temple bar branch; and to the Assistant Secretary, for the zealous and efficient manner in which they have discharged their several duties.

(Signed) P. NORTHALL LAURIE, Governor.

That the thanks of the meeting be given to P. Northall Laurie, Esq., the Governor, for his courteous and able conduct in the chair

(Signed) JAMES FARQUHAR, Deputy Governor.

Extracted from the minutes.
W. O. BEVILLE, Assistant Secretary.

N.B.—The dividend and bonus will be payable on and after Thursday, the 26th instant.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Capital paid up, 600,000l.
LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,
are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.
73 Cornhill, E.C.

THE BOMBAY CITY BANK
(Limited).
Incorporated under Acts XIX. of 1857, and VII. of 1860, of the Legislative Council of India.
Subscribed capital, 75,00,000rs (£750,000).
Paid-up capital, 60,00,000 rs (£600,000).
In 30,000 shares of 250 rs each.
With power to increase.
HEAD OFFICE—Bombay, with branches in London and Calcutta.
LONDON BANKERS.
The Bank of England, and the Bank of London.
PARIS BANKERS.—Messrs Hottinguer and Co.
The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same
It also collects interest, dividends, &c., for remittance through the bank or otherwise.
Office hours, 10 to 3; Saturdays, 10 to 2 p.m.
LONDON AGENT—T. R. R. Davison.
LONDON OFFICE—7 East India Aveuue, E.C.

THE LONDON AND SOUTH AFRICAN BANK,
Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)
Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.
Bills negotiated and sent for collection, and all banking business transacted.
Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.
The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.

EASTERN EXCHANGE BANK
(Limited).
Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).
This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.
Bills negotiated and sent for collection.
Credits, for the purchase of produce, granted on terms which may be known on application.
Advances made against shipments of goods consigned to places where the Bank has Agents.
Current deposit accounts opened free of charge.
Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.
The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.
JOHN HENRY ETHERIDGE, General Manager.

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THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Oamaru.	Manuherikia
Blenheim.	Picton.	Mount Ida.
Christchurch.	Russell.	Queenstown.
Dunedin.	Riverton.	Shotover.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wakatipu.
Nelson.	Dunstan Creek.	Wetherstone.
New Plymouth.	Hamilton.	
Ngaruawahia.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon, Tarrangower.	Creswick.
Ballarat.		Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies. —By order of the London Board.

JOHN CURRIE, Secretary;

37 Cannon street City.

THE LONDON AND VENEZUELA

BANK (Limited), 84 Basinghall street, London, E.C., transacts every description of banking business between London and Venezuela. Six per cent. per annum allowed on deposits in London for six months certain. Special arrangements for longer or shorter periods.—By order, W. R. ALLDEN, Secretary.

March, 1865.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

AMENDED PROSPECTUS.

THE GENERAL EXCHANGE

BANK (Limited), Lombard street.

Incorporated under "The Companies Act, 1862."

Capital One Mill on Sterling, in 20,000 shares of £50 each (with power to increase to the extent of Two Millions).

£1 deposit on application. £4 on allotment.

DIRECTORS.

CHAIRMAN—John Ennis, Esq., M.P., London (Director and ex-Governor of the Bank of Ireland, and Chairman of the Midland Great Western Railway Company.

DEPUTY-CHAIRMAN—John Arthur Roebuck, Esq., M.P.

John Borg, Esq. (Messrs G. Borg and Co.), Banker, Alexandria.

Alexander P. Falconer, Esq., 19 Ashley place, Westminster.

John Honck, Esq. (Messrs John Honck and Co.), 60 West Smithfield.

Edward Redman, Esq. (late Messrs Redman and Klamberg), Consul-General for Columbia, London.

The Hon. Emanuel Sciciuna (Messrs G. Sciciuna and Sons), Banker, Malta, Member of the Council of Government.

Major William S. Suart, J.P., Chigwell, Essex.

James Berkeley Thompson, Esq., Clevedon house, Highgate rise, London.

Edward Tombs, Esq, Onslow square, London.

G. F. Dorger, Esq.,
Hans Christian Schmidt, Esq., } Hamburg.
Adolph Strantzen, Esq.,

BANKERS.

Bank of England.
London and County Bank, Lombard street.
Imperial Bank, Lothbury.

AUDITORS

William Dent, Esq., 2 Moorgate street (Chairman of the Thames and Mersey Marine Insurance Company).

Messrs Quilter, Ball, and Company, 3 Moorgate street, E.C.

SOLICITORS.

Messrs Sutton and Ommanney, 6 Basinghall street, London.

Charles H. Edmands, Esq., 1 New Inn.

Dr F. Sieveking, Hamburg.

BROKERS.

Messrs J. Hutchinson and Son, 15 Angel court.

Nicholas Clement Henry, Esq., 7 Pope's-head alley.

MANAGER—F. Dixon-Hartland, Esq.

SECRETARY—Thomas Brauley, Esq.

BANK.

79 Lombard street, London: Admiralitat-strasse, Hamburg.

PROSPECTUS.

The bank has acquired the Banking, Bullion, and Exchange business of the late London, Hamburg, and Continental Exchange Bank, by which it has secured an extensive and profitable connection, embracing a large number of current and deposit accounts and foreign agencies.

Under the agreement for taking over the premises, business, goodwill, and assets of the London, Hamburg, and Continental Exchange Bank, the shareholders in that bank are entitled to subscribe for ten thousand shares in the General Exchange Bank (Limited), credited with £8 per share, being an exchange of two £50 shares, £8 paid, for one £100 share, £25 paid. Should the assets of the former bank not realise the sum to be credited, the deficiency to be made up by such shareholders.

In addition to the existing arrangements, negotiations are in progress for amalgamating other banks with this Company, and a concession is promised by a foreign Government which will carry with it important banking privileges.

The bank has since the issue of the original prospectus concluded arrangements for the purchase of the old and highly respectable banking business of Messrs Sciciuna and Sons, of Malta, as also that of Messrs Borg and Co., of Alexandria.

The exchange and bullion department of a banking business is well known to be most lucrative, and in this particular branch the bank, from its extensive existing connections, possesses important advantages.

The Directors have secured the services, as manager, of F. Dixon-Hartland, Esq., a gentleman of considerable banking experience.

The articles of association and agreements may be inspected at the offices of the solicitors of the bank.

Applications for shares to be made to the Secretary, at the Bank, No. 79 Lombard street; to the brokers; to the London and County Bank; or the Imperial Bank.

GENERAL EXCHANGE BANK

(Limited).

Notice is hereby given, that the LIST of APPLICATIONS for SHARES in this Company will be CLOSED on SATURDAY NEXT, July 22nd, for London, and on Monday, July 24th, for the Country.—By order of the Board, THOMAS BRADLEY, Secretary.

July 15th, 1865.

HONG KONG AND SHANGHAI

BANKING COMPANY (Limited).

Capital, 5 Millions of Dollars. Half already paid-up.

Head office—Hong Kong.

V. KRESSER, Manager.

Has at present Agencies at Shanghai, Singapore, Calcutta, Bombay, and London.

London office, 25 Old Broad street.

W. H. VACHER, Agent.

SOUTH AUSTRALIAN BANKING

COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

NOTTINGHAM JOINT STOCK

BANK (Limited).

Notice is hereby given, that the Lists of Applications for Shares in this Company will be Closed for Birmingham on Friday next, 14th instant; and for Nottingham on the following day (Saturday), at Five o'clock.—By order, HENRY ALLBUTT.

Offices of the Birmingham Financial Company (Limited), Waterloo street, Birmingham,

July 10, 1865.

THE CONTINENTAL BANK

CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 4½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board.

PAUL BROE, General Manager.

ASIATIC BANKING

CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE SCINDE, PUNJAUB, AND

DELHI BANK CORPORATION (Limited).

Call of £3 per Share on Shares of 3rd Issue, making £5 per Share Paid.

Notice is hereby given, that the Court of Directors have this day made a Call of £3 per share on the shares of the third issue in this Company, payable on or before Monday, the 31st day of July next, at the Union Bank of London, 2 Princes street, London.—By order, T. G. CRAIG, Manager.

Dated this 6th June, 1865.

80 King William street, London E.C.

THE SCINDE, PUNJAUB, AND

DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.

Capital, £1,000,000. Paid up, £392,778.

Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained an application.

The purchase and sale of English, Indian, and other securities effected; dividends, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors. T. G. CRAIG, Manager.

ORIENTAL BANK

CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £441,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES.

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney.
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

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THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).

	£
Authorised capital	4,000,000
Capital subscribed	2,000,000
Capital paid up	500,000
Reserve fund	200,000
Dividend reserve fund	70,000

The Right Hon. James Stuart Wortley, Governor.
James Levick, Esq., Merchant, King's Arms yard, } Deputy
James Nugent Daniell, Esq., London, } Governors.
Albert Grant, Esq., M.P., Managing Director.

DIRECTORS.

James Childs, Esq., London.
Alexander Dunbar, Esq., Old Broad street, London.
Charles Ellis, Esq., Lloyd's.
Adolphe Hakim, Esq. (Messrs Pinto, Hakim Brothers, and Co.), London.
The Hon. T. C. Haliburton, M.P., Chairman of the Canada Agency Association, London.
Wm. Harrison, Esq. (Messrs Young, Harrison, and Bevan), Director of the Thames and Mersey Insurance Company.
Richard Stuart Lane, Esq. (Messrs Lane, Hankey, and Co.), London.
Charles E. Newbon, Esq., London.
Henry Pownall, Esq., J.P., Russell square, London.
Joseph Mackrill Smith, Esq. (Messrs Mackrill Smith and Co.), Old Broad street, London.
Edward Warner, Esq., M.P., London.
John Westmorland, Esq. (Director of the Royal Insurance Company), London.

BANKERS.

The Agra and Masterman's Bank (Limited).
Messrs Smith, Payne, and Smiths.
The National Bank, London, Dublin, and its branches in Ireland.
The Alliance Bank (Limited), London, Liverpool, and Manchester.

SOLICITORS.

Messrs Newbon, Evans, and Co., Nicholas lane, E.C.

BUSINESS TRANSACTED.

This Company negotiates Loans for Colonial and Foreign Governments;

Co-operates in the Financial arrangements of British and other Railways;

Makes Advances to Corporations, Town Councils, and other Public Bodies;

Negociates Loans for Public Works;

Assists in the introduction of Industrial and Commercial undertakings;

Makes Advances upon approved Stocks, Shares, Bonds, &c.;

Makes temporary Loans upon eligible Freehold and Leasehold Securities.

ALFRED LOWE, Secretary.
London, 17 and 18 Cornhill, June 15, 1865.

DEBENTURES ISSUED BY THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

ISSUE OF £500,000 DEBENTURES WITH INTEREST PAYABLE QUARTERLY.

The Directors have decided to issue Debentures Bonds of the Company for the amounts and bearing interest as under, viz. :—

In sums of £10, £20, £50, £100, £250, £500, and £1,000, with Coupons attached.

INTEREST.

For Three years	6	per cent.	per annum.
— Five years	6½	—	—
— Seven years	7	—	—

Interest payable quarterly, viz., on the 30th March, 30th June, 30th September, and 30th December, in each year, at the Company's Bankers.

The distinctive feature in the debentures issued by this Company is their perfect security; the amount of the capital subscribed, paid up, and uncalled, and the general invested assets of the Company, as well as the large reserve fund, affording the most ample security to the investor.

These debentures are issued payable to bearer, and can therefore pass by simple delivery from hand to hand, without endorsement, and are free from any further stamp duty. They are also issued—to meet the requirements of Trustees and others—transferable by deed only, to be duly registered in the Company's books in the name of the investors and their assigns.

Forms of application can be obtained of the Secretary to whom all communications must be addressed.—By order of the Court,

ALFRED LOWE, Secretary.
London, 17 and 18 Cornhill, June 15, 1865.

DEPOSITS RECEIVED BY THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

RATES FOR MONEY ON DEPOSIT.

This Company receives money on deposit in sums of £10 and upwards at the undermentioned rates from this day until further notice, viz. :—

At 14 days' notice	3	per cent.	per ann.
At one month's notice	3½	—	—
For fixed periods of—			
Not less than 3 months and up to 6 months	4	—	—
Beyond 6 and up to 9 months	4½	—	—
Beyond 9 and up to 12 months	5	—	—
Beyond 12 and up to 24 months	5½	—	—

Forms of application can be obtained of the Secretary, to whom all communications must be addressed.

By order of the Court,
ALFRED LOWE, Secretary.
17 and 18 Cornhill, London, June 15, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).—Capital subscribed £5,000,000. Paid up £500,000.

BOARD OF DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt. J. Gilbert Johnston.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin.	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homere, Esq.	M. Zarifi, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co., and Messrs Edwards and Co.

Second Report of the Directors submitted to the ordinary general meeting of proprietors at the London Tavern, on Thursday, the 13th July, 1865,

P. D. HADOW, Esq., in the chair.

The Directors have the satisfaction of submitting the annexed statement of accounts, made up to the conclusion of the past half-year, from which it will be seen that, after discharging all expenses of the establishment and providing for rebate of interest on loans and bills not yet matured, writing off all losses, and making ample provision for every contingency, there remains for disposal the sum of £103,975 1s 8d.

This amount the Directors recommend to be appropriated as follows:—

	£	s	d
To dividend of 10s per share, or 20 per cent. per annum, free of income tax	50,000	0	0
To income tax	833	6	8
To balance of profits unappropriated	53,141	15	0
	£103,975	1	8

The operations of the amalgamated Company have now extended over a period of thirteen months. The amount of profits distributed in January last, added to that now exhibited, shows a total of £153,975 1s 8d. The Directors consider they are justified in congratulating the proprietors upon a result which, bearing in mind the difficulties which almost invariably attend new undertakings, and the exceptionally unfavourable condition of all monetary affairs during a considerable portion of the time, cannot be regarded as otherwise than satisfactory for the past, and encouraging for the future.—By order,

W. C. WINTERBOTTOM, Secretary.
8th July, 1865.

BALANCE SHEET of the IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited), 30th day of June, 1865.

CAPITAL AND LIABILITIES.

Dr.			£	s	d
To capital:—					
100,000 shares of £50 each, £5 per share paid up			500,000	0	0
To liabilities:—					
Cash held upon deposit	£2,129,325	8 3			
Credit balances	209,747	7 4			
			2,339,072	15	7
Bills payable	394,527	16 10			
Bankers' credits	550,000	0 0			
Endorsements and guarantees	946,708	6 9			
Sundry accounts for commissions and charges unpaid	19,574	13 8			
			1,910,820	17	3
To rebate on bills not due			15,404	10	10
To profit and loss:—					
Balance, being net profit carried down			103,975	1	8
			4,869,273	5	4

Cr. ASSETS.	£	s	d
By cash at bankers', in hand, and at call	227,156	13	5
By bills receivable	1,444,996	11	11
By loans, securities, and current accounts	2,605,282	16	5
By investments, and interest accrued thereon	591,006	13	7
By office furniture, fittings, &c.	830	10	0
	4,869,273	5	4

PROFIT AND LOSS ACCOUNT from 1st January to 30th June, 1865.

Dr.	£	s	d
To dividend of 10s per share on 100,000 shares	50,000	0	0
To income tax on above	833	6	8
To balance of profits unappropriated	53,141	15	0
	103,975	1	8

Cr.	£	s	d
By balance, being net profit brought down	103,975	1	8

We have compared the above statements with the books of the Association, and examined the securities, and hereby certify to their correctness.

C. J. H. ALLEN, } Auditors.
JOHN WEISE, }

London, July 5, 1865.

The following resolutions were carried unanimously:—

1. "That the report and accounts now read be received and adopted."

2. "That a dividend of 10s per share, free of income tax, be declared, and that the same be payable on and after the 20th instant."

3. "In pursuance of a notice forwarded to each proprietor, it is hereby determined that the following clause be substituted for the 6th of the present Articles of Association of this Company:—

"The Directors may from time to time make calls upon the members in respect of all moneys unpaid on all shares, as the Directors may think fit, provided that no call shall exceed the sum of £5 per share, or be made payable within less time than three months after the payment of the previous calls and provided, also, that twenty-one days' notice at least is given of each call. And every member shall be liable to pay the amount of calls so made, to the persons, and at the times and places, appointed by the Directors, which said persons, times, and places, shall be notified in the notices to be sent to each member."

4. "That an Extraordinary General Meeting to confirm the same be held at the offices of the Association, on Thursday, the 27th instant, at Twelve at noon precisely."

5. "That the best thanks of this meeting be given to the chairman and directors for their able management of the Company's affairs."

6. "That the thanks of this meeting be hereby offered to Mr Barker, Mr Sandeman, and the other officers of the Association, for the zeal and ability with which they have discharged the duties of their respective offices."

P. D. HADOW, Chairman.

Extracted from the minutes,
W. C. WINTERBOTTOM, Secretary.
July 14, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £792,500. RESERVE FUND, £30,000.

DEPOSITS RECEIVED.

Repayable on demand	2	per cent.	per annum.
Ditto at 7 days' notice	2½	—	—
Ditto 14 days' notice	2½	—	—

Special rates for money deposited for long periods.
July 13, 1865.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call	2	pr cent	
— —	7 days' notice	2½	—
— —	14 days' notice	2½	—

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES AT 5. 5½, AND 6 PER CENT CEYLON COMPANY (LIMITED).

Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	Patrick F. Robertson, Esq.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street London, E.C.—By order,

JOHN ANDERSON, Secretary.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., late Finance Minister of India.
W. P. Andrew, Esq., Chairman Scinde, Punjaub, and Delhi Railways.
Samuel Beale, Esq., M.P., Warfield grove, Reading.
E. Blount, Esq. (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.
John Bramley Moore, Esq., M.P., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Make advances on approved securities, negotiates loans, &c.

R. J. BUTLER, Secretary.
27 Austin Friars, E.C.

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THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000, paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.
Joseph Bravo, Esq. | G. H. Jay, Esq.
Archibald Bruce, Esq. | W. Rawstron, Esq.
W. J. R. Cotton, Esq. | Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Offices, 62 Gresham house, Old Broad street, E.C.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

Notice is hereby given, that the Fourth Ordinary Half-yearly General Meeting of the Shareholders of this Association will be held at the Baltic South Sea House, Threadneedle street, on Monday, the 17th July next, at Two o'clock precisely, to receive the Directors' Report, and declare a Dividend for the half-year ending 30th June, 1865.

Notice is further given, that the Transfer Books will be closed from Wednesday, the 5th, to Tuesday, the 18th July, both days inclusive.—By order,
JOHN H. KOCH, Secretary.
South Sea House, Threadneedle street,
26th June, 1865.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.
John Borradaile, Esq. | William Rennie, Esq.
James Fraser, Esq. | Michel E. Rodocanachi, Esq
J. E. C. Koch, Esq. | William Turquand, Esq.
Henry Paull, Esq., M.P. | John Walker, Esq.

BANKERS.

Bank of England, and City Bank.
GENERAL MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager South Sea house, Threadneedle street, E.C.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital £500,000
Paid-up and invested £100,000

This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par what is equivalent to interest at the rate of from Six to over Seven per cent. per annum, according to the length of the term.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.

For further information, application may be made to the Secretary, No. 17 Change alley. Cornhill, E.C.

SIX PER CENT. SECURED ON FREEHOLD PROPERTY in LONDON.

The Directors of the INNS of COURT HOTEL COMPANY (Limited) are issuing the remainder of the Company's 6 per cent. Mortgage Debentures.

These bonds, secured as a first charge on the entire hotel property (estimated as worth not under £120,000), are issued for 3, 5, or 7 years with coupons attached for payment of interest half-yearly, and investors have the option of paying in full or by three instalments.

The Company cannot borrow more than £80,000.

H. T. L. BEWLEY, Secretary.
Offices of the Company, 63 Lincoln's inn fields,
July, 1865.

THE GENERAL ESTATES COMPANY, Limited.

Capital £250,000, in 12,500 Shares of £20 each.
First issue, 6,250 Shares.

Deposit on application £1 per share, and £1 on allotment.

The amount to be called up will not exceed £5 per share, without the consent of a general meeting; and no call to be made without three months' notice.

DIRECTORS.

James Dawson, Esq., Billiter square, London, and Southampton; Director of the Metropolitan Life Assurance Society.
Jno. Downes, Esq. (Messrs Downes and Scott), Upper Thames street.
George Forman, Esq., Mark lane, London.
Hy. Hawes Fox, Esq., 27 Leadenhall street, London.
James Hastie, Esq., Stondon, Essex.
A Jarvis, Esq., 27 Leadenhall street, London, Director National Provincial Marine Insurance Company.
A. Knapp, Esq., Ingram court, Fenchurch street, London.

BANKERS.

The National Bank, Old Broad street, and Branches.

SOLICITORS.

Messrs Sewell, Sewell, and Edwards, Gresham house.

BROKERS.

Messrs Capper, Escombe, and Lawson, 4 Adam's court, Old Broad street, London.
Messrs May and Co., Liverpool.

AUDITORS.

Messrs Johnstone, Cooper, Wintle, and Evans, 3 Coleman street buildings.

ARCHITECT.

Edward Ellis, Esq., 9 Fenchurch street.

SURVEYORS AND LAND AGENTS.

Messrs R. Ellis and Son, 49 Fenchurch street.
Messrs Leifchild and Cheffins, 62 Moorgate street.

SECRETARY—C. W. Carpenter, Esq.

Offices—Lombard House, George yard, Lombard street.

PROSPECTUS.

In introducing the General Estates Company, Limited, to the public, it is with a view to acquiring and developing (by means of sub-division or improvement) all descriptions of landed property in or near London, and creating ground rents by judicious advances to respectable contractors or builders, under certificates of the Company's Surveyor, and generally to carry out all those matters in connection with land which the Directors may deem to be of a profitable character.

It is generally known that investments of this description when carefully made, even in private hands and with limited means, are usually very remunerative, but the real value of such enterprises are best understood from the results of some of the recently formed companies for similar purposes, one having lately declared a dividend of 20 per cent. out of realised profits.

With a view to successfully commencing operations, the Directors have entered into provisional agreements for immediately purchasing six properties, on such advantageous terms that they are at once in receipt of a very considerable income, irrespective of the greatly increased profits to be derived from the further development of these estates.

The subjoined report of Messrs Leifchild and Cheffins, the well-known surveyors, will show that the Directors have been careful not to enter into provisional contracts without the assistance of professional advice, and they are sanguine that from these arrangements alone a dividend of at least 10 per cent. can be paid out of actual profits at an early date.

A fair proportion of shares having already been privately subscribed for, the remainder are now offered to the public, and the Directors believe that this undertaking contains considerable elements of commercial success.

No promotion money will be paid for establishing the Company; the actual amount incidental to its formation being the only expense incurred.

The articles of association are ready, and can be inspected on application at the offices of the solicitors.

All applications for shares must be made in the form annexed to the prospectus, accompanied by the deposit of £1 per share; but in the event of no allotment being made, the amount so paid will be returned without deduction.

Prospectuses, with forms of application for shares, can be had of the bankers and brokers, and of the secretary, at the Company's offices.

To the Chairman and Directors of the General Estates Company, Limited.

Report upon Freehold and Leasehold Estates in the City of London, and in the County of Surrey.

The properties in the City comprise several blocks of offices, chambers, and warehouses, in excellent situations, near the Bank, the Exchange, and the principal marts of commerce.

Most of them have been recently rebuilt, and they combine in themselves all the modern requirements of business, with ample light, complete ventilation, and the utmost facility of access. They are all let (except one property which is not yet completed), and produce at present an annual rental of considerable amount, with a sure addition when the offices above alluded to are finished and let, and many offers to rent have been already received. It is believed that the present rental will be considerably increased at the termination of the present short tenancies.

The estates in Surrey are in a healthy and popular neighbourhood, and possess the great advantage of ready and frequent access by railway to the City and West End.

One of them is laid out for building purposes of the first-class, and is progressing very satisfactorily; roads have been formed, and sewers made, several houses have been already built, and many others are in course of erection. A rent arising from ground rents has already accrued, and is gradually increasing. This property is held on a long term, at a peppercorn rent.

The next estate, and nearer London, is not yet developed; but as it is freehold, in a fine situation, and will connect by a broad road running through it (a popular suburban park), with a leading thoroughfare, it is anticipated that houses of a moderate rental (say £60) will be rapidly built and speedily occupied, and that the freehold ground rents that will accrue when the design is fully carried out, will produce an ample return for the capital invested in this promising estate.

LEIFCHILD and CHEFFINS,
30th June, 1865. 62 Moorgate street, City.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.

GREAT SHOW OF HORSES, CATTLE, SHEEP, PIGS, and ACRICULTURAL IMPLEMENTS, at Plymouth, Devonport, and Stonehouse, JULY, 1865.

ADMISSION.

TUESDAY, July 18 ..... 2s 6d
WEDNESDAY, 19 ..... 2s 6d

Their Royal Highnesses the Prince and Princess of Wales will visit the Show Yard on Wednesday, July 19.

THURSDAY, July 20 ..... One Shilling.
FRIDAY, 21 ..... One Shilling.

PUBLIC DINNER on the HOE at 6 p.m. on TUESDAY, 18th July. Tickets, 10s each.

For further particulars see programmes, which may be had on application to

H. HALL DARE, Secretary.
12 Hanover square, London, W.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.

JULY, 1865.
PLYMOUTH MEETING.

PROGRAMME.—

WEDNESDAY, THURSDAY, FRIDAY, and SATURDAY, JULY 12, 13, 14, and 15th.

Trial of Field Implements on Woodford Farm, Plympton St Mary. Distance by rail or road 3¼ miles from the Show-Yard.

The Show-Ground is at Pennycomequick, about one mile from the Railway Stations of Plymouth and Devonport.

SATURDAY, JULY 15th.

The Implement-Yard open from 9. a.m. till 6 p.m.; admission 5s each person.

MONDAY, JULY 17th.

Cattle-Yard open from Eight in the morning, at which hour the Judges will commence inspecting the Live Stock, and making their awards.

The Implement-Yard open from Eight in the morning.

Admission — Members free; Non-Members, Five shillings.

The Show-Yards will be closed at Six in the Evening.

TUESDAY.

Public Dinner, in a Pavilion near the Hoe, at Six p.m. Tickets 10s each.

TUESDAY and WEDNESDAY, JULY 18 and 19.

The General Show of Cattle, Horses, Sheep, Pigs, and Implements, open to the Public from Eight o'clock in the morning till Six in the evening. Admission—Members free; non-members, 2s 6d each person.

THURSDAY and FRIDAY, JULY 20 and 21.

The General Show of Cattle, Horses, Sheep, Pigs, and Implements, open to the Public from Six o'clock in the morning till Six in the evening. Admission—Members free; non-members, 1s each person.

FRIDAY, JULY 21.

General Meeting of the Members in the Show-Yard at Ten o'clock.—By order,

H. HALL DARE, Secretary.
12 Hanover square, London, W.

ABRIDGED PROSPECTUS.

WARREN'S BLACKING COMPANY (Limited).

Incorporated and Registered under "The Companies Act, 1862," whereby the liability of each member is limited to the amount of his shares.

Capital £100,000, in 10,000 Shares of £10 each.
First issue, 6,000 Shares.

£1 per share to be deposited on application, and £2 paid on allotment. Further calls not to exceed £2 per share, at intervals of not less than three months.

DIRECTORS.

Arthur Battiscombe, Esq., 11 Kensington gardens square, W.
Edmund J. Bridell, Esq., 34 Beaumont street, Portland place, W.
G. Schroeder Bonner, Esq., 5 Rood lane, E.C.
John Gordon, Esq., 8 New Broad street.
Francis G. Haviland, Esq., 67 Gloucester place, Hyde park, W.
The Hon. George Pepys, 7 Norfolk square, Hyde park, W.
C. Foyle Randolph, Esq., 7 New square, Lincoln' inn, W.C.

MANAGER—Mr Thomas Grove.

BANKERS.

The Bank of London, 52 Threadneedle street, E.C.; and Charing cross branch, 450 West Strand, W.C.

SOLICITOR—Mr Philip Wood, 24 Bucklersbury, E.C.

AUDITOR.

Mr C. W. Gray, 4 Frederick's place, Old Jewry, E.C., public accountant.

BROKERS.

London—William Leese, 2 Angel court, Throgmorton street.
Manchester—William Hannam, Esq., Royal Insurance buildings, Manchester.

SECRETARY—Mr Henry Norrish.
Offices—24 Bucklersbury, London, E.C.

The object of this Company is to purchase, carry on, and extend the old-established and well-known business, founded by the late Robert Warren, about the year 1804, in blacking, ink, &c., &c., for many years carried on under the title of WARREN, RUSSELL, and CO., late at 30 Strand, and now at Regent Works, Westminster.

The profits made by the original proprietors of the three leading firms in this trade, viz., Messrs Day and Martin; Robert Warren, afterwards Warren, Russell, and Co.; and Mr Everett, were enormous. The principals in each of these firms having realised very large fortunes, since Mr Charles Day commenced the manufacture of blacking, in 1801. [Vide, Reports of the Juries to Her Majesty's Commissioners for the Exhibition of 1851, Class 29, Page 630-631].

Prospectuses and forms of application for shares can be obtained of the bankers, brokers, solicitor, or secretary of the Company.

A portion of the shares have been subscribed privately and allotted.

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ITALIAN COMPANY OF MERIDIONAL RAILWAYS.

REPORT

Presented by the Board of Directors to the General Meeting of Shareholders, held at Turin, on the 14th of June, 1865.

GENTLEMEN,—The account of our management for the year 1864 will be presented to you in the same order as was adopted in our preceding report. We will first show the progress of our works, and afterwards submit to you the financial situation of the Company.

After presenting the accounts of the year, and the liquidations effected with the Government, we will lay before you the general liquidation of the year, and at the same time announce the dividend which the Board of Directors has to propose for distribution, in virtue of the powers accorded to it by the statutes of the Company.

We will afterwards present the estimated balance-sheet for 1865, and will avail ourselves of the opportunity to explain what financial resources we shall require to vigorously prosecute the surveys and construction of the new lines.

CHAPTER I.

SURVEYS, WORKS, AND EXPENSES OF FIRST ESTABLISHMENT.

The surveys and works have been carried on with great activity during the past year, and of this you have a striking proof in the important sections recently opened. From Ancona to Brindisi, and from Bari to Gioja, that is, an extent of 610 kilometres, the locomotive can pass without interruption on our Adriatic slope, and we hope to complete the works so as to reach Lecce in the course of the year, when but little will be wanting to finish the line as far as Otranto. But if the desire to arrive at Brindisi and give new life to that splendid port has determined us to organize and prosecute with energy our works on the Adriatic coast, we have not forgotten, on the other hand, to do everything in our power to complete the surveys of the passes of the Apennines, justly appreciating all the interest and importance of a direct junction of our Adriatic line with Naples. But, as you are aware, we have been hindered by the convention of November last, which compelled us to modify the direction of our works on account of the changes it made in our lines.

In the last extraordinary meeting on the 25th of February, we detailed the consequences of that convention, and we have but little to add to the statements then made.

We shall, however, take the liberty of returning to that subject in the latter part of this report; and will now proceed to show the state of our works at the end of December last, beginning with the Adriatic lines.

SECTION I.

ANCONA—FOGGIA.—326 kilometres,

You know, gentlemen, that on this line of 326 kilometres, a first section of 146 kilometres, from Ancona to Pescara, was opened for working on the 18th of May, 1863; a second section of 21 kilometres was also opened on the 15th of September, in the same year. Lastly, by extraordinary works executed without any greater outlay, we were able, on the 9th of November following, to open the whole section from Ancona to Foggia.

You have heard that, owing to violent storms which occurred soon after the opening, the line was interrupted at the provisional deviation of Acquaviva. This circumstance determined us to await the completion of the works for consolidating the tunnel bearing that name, instead of immediately reconstructing that deviation.

These works, being actively prosecuted, were finished in a few months, and at the close of April last year we were able definitively to open to the public the entire section from Ancona to Foggia.

As already stated at our last meeting, the construction of the Ancona and Foggia section had been confided by the Government to three different contractors. On the promulgation of the law of 21st August, 1862, in virtue of which that section was comprised in our concession, we were obliged, in order to take the place of the Government in its engagements with the contractors, to sign with those of St. Benedetto to Foggia new conventions, the interpretation of which, after some time, had to be submitted to arbitration. It was likewise found necessary to decide by the same means similar disputes which arose between the Company and the contractors for the section from Ancona to St. Benedetto. The arbitrators have not yet given their decisions, but we hope the issue will be favourable to the interests of the Company. Meanwhile, as we have retaken possession of our lines under reservation of all our rights, we are working unremittingly not only to complete the works for securing and strengthening the permanent way and works of art, especially along the sections included between Ortona and Vasto, but also to repair the damage done by the rains in February last to the bridges of Tordino, the Sangro, the Mora, and to replace by definitive bridges the temporary ones over the Fortare and the Asinella.

To expedite these works we have adopted even here, without any increase of expenditure, the use of iron bridges and foundations on the atmospheric system.

As to our present position with regard to our contractors, we have taken measures to obtain a judgment one way or other with regard to the real causes of the damage suffered by the works of art above mentioned, in consequence of which we were obliged to suspend for a time the service between Ortona and Vasto.

Meanwhile all our efforts tend to one end, that of giving a durable basis to this section of our lines, and we are confident of doing so by means of the important works which are now in course of execution. With regard to stations, we have had during the past year to build those comprised between St. Benedetto and Foggia.

For present use we have erected provisional wooden buildings, and at the same time have prepared the plans for the definitive stations for which contracts have been signed since the beginning of the year, and are now being executed throughout the line from Benedetto to Foggia. At the Foggia station, however, we have been content for the moment with building two houses, one for engines, the other for carriages and trucks, and we shall continue to use the temporary wooden station until the trace of the new line which is to run to Foggia shall be determined, and the importance of the station ascertained with relation to the extent of the traffic that will fall to its share from the Company's new network.

	lire	c
The outlay in 1864 on the section from Ancona to Foggia was	9,240,130	47
Outlay up to 31st December, 1863	65,101,431	16
Total outlay to 31st December, 1864	75,341,561	63

SECTION II.

FOGGIA—MONOPOLI, 163 kilometres.—FOGGIA—CONNA, 91 kilometres.

The works of the Foggia-Monopoli section commenced in 1863, have been energetically prosecuted during 1864, so that we were able to open for working a first section of 84 kilometres from Foggia to Trani, on the 11th of August, 1864; a second section of 42 kilometres from Trani to Bari on the 26th of February, 1865, and the third and last section, of 37 kilometres, from Bari to Monopoli, on the 29th April, 1865. This last section, as well as the continuation to Brindisi, was formally opened by the Royal Princes on the 24th of May last. The wooden station buildings are still used, but the definitive constructions, which were approved in November, 1864, are now being erected. The buildings still required for the goods service at certain stations on the Bari-Monopoli section are also in progress, and the complementary works of the permanent way, as well as the guards' houses, are being completed.

As for the line from Foggia to Conza, the plans for the first section, from Foggia to Candela, 39 kilometres in length, approved on the 30th December, 1863, were commenced with the firm resolution to have it ready for opening in the first months of the present year. Now we are only waiting the completion of the negotiations arising from the convention for the maintenance of this section, and meanwhile our contractors are repairing the damage done to some of the works of art.

As to the section from Candela to Conza, the plans not having been approved by the Government, nothing has yet been done.

We will complete our statement respecting these two sections by informing you that the outlay on them in 1864, amounted to	lire	c
	18,614,692	85
Outlay up to 31st December, 1863	2,900,418	09
Total to 31st December, 1864	21,515,110	94

SECTION III.

MONOPOLI—BRINDISI, 70 kilometres.—BRINDISI—OTRANTO, 86 kilometres.—BARI-TARANTO, 115 kilometres.

The section from Monopoli to Brindisi which, as already stated, was formerly opened on the 24th of May last by their Royal Highnesses the Prince of Piedmont, as representative of the King, and the Duke of Aosta, was opened definitively for the public on the 29th April.

In this section we are still engaged in terminating certain works of secondary importance for the organization of the goods service. On the line from Brindisi to Otranto, the first section from Brindisi to Lecce, of 38 kilometres, is in course of construction, and we hope to see it finished before the close of the year, though the plans were not approved till the 2nd of January last. For the second section, from Lecce to Otranto, we presented the plans to the Government on the 4th January, 1864, but the

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demands from different towns to have the line pass near them have been so pressing and urgent, that the Government was long in coming to a decision, and has only communicated it to us within the last few days. Lastly, on the line from Bari to Taranto, the first section, from Bari to Gioja, 53 kilometres in length, was terminated within the space of a year from the day the plans were approved, and its formal opening took place on the 25th of May last. On this section, as well as others, the complementary works required for the goods service are being actively prosecuted, so as to be finished within the delay fixed by the new concession. At the same time we have made the arrangements necessary for the erection of the definitive stations.

As for the second section, from Gioja to Taranto, the execution of the works has been impeded by the difficulty of determining the trace of the portion which is to be used in common by us and by the Calabro-Sicilian lines, and also of planning the approaches to the station and port of Taranto. We trust, however, that ere long this difficulty will be overcome, and that we shall soon be able to continue the line from Gioja to Taranto.

	lire	c
The outlay on the construction of these three sections for 1864 is	8,992,769	98
Outlay up to 31st December, 1863	1,199,602	25
	10,992,372	23

Section IV.

Conza—Eboli—Castellamare—Naples, kilometres 136.

The section from Conza to Vietri, on the Mediterranean slope, was intended to complete the communications between Foggia and Naples *viâ* Conza.

The Convention of 28th November, 1864, having suppressed the Conza line, the Company necessarily limited its works to the section comprised between Eboli and Vietri. The first section of this line, from Eboli to Pastena, was, as you well know, opened for circulation on the 14th of June, 1863.

We still have to finish the section from Pastena to Vietri, on which the works are in active progress.

This section comprises the passage through the town of Salerno, where there is a tunnel 502 metres in length. Earth-slips in the most difficult part of the works have delayed the completion of this tunnel. However, the bridge over the Irno is finished, the station at Salerno in course of erection, so that we shall be able to run along the whole line from Eboli to Naples in the course of the year.

The outlay for constructing the line from Conza to Naples, both for the part abandoned and that from Eboli to Naples, was:—

	lire	c
In 1864	3,662,880	94
Outlay up to 31st December, 1863, including the purchase of the line, Naples—Pietri—Castellamare	19,121,553	81
Total to 31st December, 1864	22,784,434	75

Section V.

Central Station at Naples,

The erection of the central station at Naples is proceeding, under the direction of the Roman Railways Company, aided by our professional staff. In consequence of certain proposals made to modify the original plan, the works advanced but slowly in the beginning of 1864, at which time the Government definitively approved the plans now being executed.

There is reason to believe that owing to the construction of the Benevente line, just voted by the Parliament, and which ends at the central station at Naples, further modifications of the general plan will probably be necessary. But as these modifications cannot, in any case, affect the plan of the principal edifice, and will only have an influence on the development of the lines of rails and secondary buildings, we think that the works may be continued regularly without any further delay until their completion.

	lire	c
The outlay for the building in 1864 has amounted to	412,157	59
Outlay up to 31st December, 1863	2,552	22
Total to 31st December, 1864	414,709	81

Section VI.

Workshops at Naples.

In our last year's Report we stated that we had voted a sum of 1,500,000 lire to commence the buildings, and purchase the machinery necessary for the workshops which, in conformity with Art. 11 of the deed of concession, the Company is bound to establish at Naples for the manufacture of the rolling stock required to work its lines.

The plan of this establishment was already prepared, and only awaited approval.

The Company, in order to be in a position to carry the plan into execution without loss of time, had taken steps at Naples for the purchase of the ground, and had applied to the most eminent manufacturers of England and Belgium for a supply of all the machinery and tools which would be necessary to complete the organization of the workshops.

Meanwhile there was established at Naples the National Company of Mechanical Trades, which combined the two well-known houses of Petrarca and Granili, and we thought proper to accept the offers of this Company, which proposed to undertake, in our place, the execution of Art. 11 of the deed of concession.

The negotiations which followed ended in a definitive treaty, after the order of the day of the Parliament, which expressed the opinion that the Company must be considered as having satisfied Art. II. of the deed of concession, if it caused its rolling stock to be manufactured at Naples. Our treaty with the National Company has been drawn up with all the precaution required by its importance. By its means we shall have given new life to two establishments which have deserved well of the country, and whilst we leave to others the care of constructing our rolling stock, we shall more beneficially prosecute the principal object of our Company, which is, above everything else, to promptly finish our works, and afterwards develope the traffic of the important network conceded to us.

Section VII.

Ordinary Road from Valva to Bisaccia.

The accounts relative to the execution of this road, which, according to the deed of concession, was to be made at the common expense of the Company and of the State, are still in course of liquidation. On the 31st December, 1864, the Company had expended a sum of 1,051,631 lire 57c in a certain number of drafts delivered at the request of the Government. This sum, however, is far in excess of that which ought to fall on the Company, and consequently we believe that when the accounts are settled, it will be considerably reduced.

Section VIII.

Voghera—Pavia—24 kilometres.—Pavia—Cremona—Brescia—123 kilometres.

A first approbation of the projected line from Voghera to Pavia was given on the 28th of April, 1864. That was sufficient to enable us to award the contract for building the bridge over the Po to Gouin and Co., who, of all those who tendered for the work, offered the greatest advantages. Further surveys having, however, proved the advisability of slightly changing the site of the bridge, in order to give it a more normal direction with regard to the course of the river in that locality, we were obliged to suspend the preliminaries necessary for the awarding of the contract for the construction of the permanent way until that point was settled.

By a subsequent decree of the 28th of October last, the Ministry having at last decided on the definitive trace of the line, the preparatory works of the bridge were begun, and another contractor undertook the making of the permanent way. At the present moment the foundations of three of the nine piers composing the bridge have reached the height of twenty-one metres above the summer level of the river. For the six other piers, and the two abutments, the metal coffers, with their platforms, are ready, and they will be sunk into their places, each in due succession. As soon as the three piles which are most advanced shall have reached the proper height, the girders will be placed, and for this purpose the temporary bridges required for the works are now being made.

The regularity with which this great work has been hitherto conducted, and the energy displayed by the engineers, justify the hope that this, the greatest undertaking of the kind yet conceived in Italy, will be completed and ready for service within a year from this day.

We have still to terminate the surveys of the embankment works for the defence of the bridge and the railway. For these works the Company will act in concert with the State, since the public administration, as well as the townships, are to bear part of the expense, on account of the advantages conferred on them thereby.

Our object is to concert our efforts, so that the embankments may be finished simultaneously with the bridge and the permanent way, at least for the portion which will serve to protect both against floods.

The construction of the permanent way, and of the works of art on the rest of the section from Voghera to Pavia, is regularly advancing, and we hope that it will be completed in January next, that is, within the time fixed by the forfeit clause. As for the line from Pavia to Brescia, the two sections, Pavia, St Christina, and Codogno-Cremona, were contracted for during April and May last, and the were commenced on different points. Two other sections, those from St Christina to Cajalpusterleago, and from Olureneta to the Mella torrent, will soon be awarded to the contractors, and in this manner we shall gradually proceed for all the other sections on the Brescia.

The only difficulties preventing us from immediately beginning the works on the sections contracted for proceed from the military engineers, respecting the trace of the line in the environs of the fortresses of Pavia and Pizzighettone.

After several interviews, we are on the point of coming to an understanding on the choice of a track, and of a profil which will satisfy the military exigencies, and which we shall substitute for those which were originally accepted.

We must add that the treaties with the contractors hitherto made extend also to the erection of station buildings and houses for the guards, owing to which arrangement we secure greater regularity in the works, and an additional certainty of being able to finish them within the time fixed by the conditions.

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	lire	c
The outlay for the construction of this line, including the bridge over the Po, was in 1864	323,189	07
Outlay up to 31st December, 1863	19,632	11
Total to 31st December, 1864	342,821	18

Section IX.

Pescara—Ceprano—228 kilometres.

In the course of the past year the Company has done nothing on the Pescara-Ceprano line, the plans for which, though presented to the Minister in 1863, have not yet been approved. The modifications made in the network conceded by the law of the 14th May have especially affected this line by the suppression of its most important portion, for which reason it is useless henceforth to speak of it. As to the section from Pescara to Popoli, which the new convention has retained, and which forms part of the new line conceded from Pescara to Rieti *viâ* Aquila, we shall treat of it when we lay before you the surveys in progress for the new lines of our network. The outlay made remains the same as last year, plus the interest, which raises it to a total of 33,470 lire 34 cent.

Section X.

Plant in Use—Warehouse, Stores, Workshops.

Schedule No. 2 contains an account of the old and new plant in use and in course of construction, on the 31st December, 1864.

The value of the plant in use for working, for hauling, and for the different workshops, on the 31st December, 1864, was estimated at—

	lire	c
For the Mediterranean line	1,619,101	50
For the Adriatic	1,263,634	71
Making a total of	2,882,736	21

(as shown in schedule No. 4).

The cost of materials, and divers articles in the workshops, on the 31st December, 1864, was as follows:—

	lire	c
In the workshops on the Mediterranean line	141,181	14
In those on the Adriatic line	16,349	59
	157,530	73

The stock of materials existing in the storehouses on the 31st December, 1864, was:—

	lire	c
In the storehouses from Ancona to Foggia	1,560,724	39
In those of Naples	264,864	02
In divers others	814,483	07
The payments made for stores being worked up or in course of reception amounted to	3,787,568	03
Total	6,487,639	51

CHAPTER II.

Working.

The receipts from working were during the past year:—

	lire	c
For the Adriatic lines	1,880,177	58
And for the Mediterranean	1,609,933	29

These amounts, divided by the average number of kilometres worked in 1864, give the following sums per kilometre:—

	lire	c
For the Adriatic lines	6,110	66
For the Mediterranean	21,124	16

which, as compared with those of the preceding year, viz.:—

For the Adriatic lines	6,595	34
And for the Mediterranean	20,044	55

show a decrease in the receipts per kilometre of 484 lire 68c for the former, and of 920 lire 39c for the latter.

These results need not lead to unfavourable anticipations of the future because they were expected. In fact, it must not be forgotten that, of the Adriatic lines, the only parts worked in 1863 was the Ancona-Pescara-Ortona section, whereas in 1864, the very long section from Ortona to Foggia and Trani was opened through a country less thickly populated than that along the Ancona and Ortona section. Moreover, the population disseminated between Ancona and the Tronto have always had and still have frequent relations with Ancona, whereas beyond the Tronto the inhabitants deal with the provincial chief towns, several of which are not even connected with the railway by good ordinary roads. Besides, the population of this district still remains, from long habit, in connection with Naples.

We must therefore consider part of the Adriatic lines as intended for distant traffic rather than local, and we should consequently modify our tariffs to bring them in harmony with the commercial wants of the country, and with those of great international traffic, which modifications we have already begun to make for the productions of the soil. Special trains will also be organised between Brindisi and Bologna in correspondence with the steamboats which ply between Brindisi and the Levant ports *viâ* Alexandria. We are happy to inform you that a first trial will be made on the 15th of next month.

By this means we hope that ere long the Indian mail will take our Adriatic line, which is the most direct and speedy route to London.

The general movement will also be considerably increased when we shall have terminated the Benevento line, which will extend to the Adriatic lines the influence of so large a city as Naples.

Already the opening of the sections Trani-Brindisi and Bari-Gioja, which unite the populous districts of the Terra di Bari and the Terra d'Otranto, will doubtless increase the receipts, so that we may now safely predict that the average per kilometre during the current year will exceed that of 1864.

On the Mediterranean line the diminution of the receipts in 1864 as compared with 1863 was easily foreseen.

In fact, in 1863, we worked the section from Pastena to Eboli during six months only, whilst the section of Naples, Vietri, Castellamare, far more productive, was worked for eight months in the same year.

In 1864, on the contrary, the first as well as the second section were worked from the 1st of January to the 31st of December, and consequently it was natural that on account of the difference of time during which the two sections were worked in each of those two years, the average receipts of 1863 should exceed those of 1864.

However, as the passage through Salerno will soon be finished, and will establish a direct communication with the section of Eboli, Salerno, and Naples, an increase may soon be expected in the receipts, and consequently an augmentation of the kilometre average on the whole line from Naples to Eboli.

The expenses of working in 1864 were:—

	lire	c
For the Adriatic lines	1,707,706	12
For the Mediterranean	1,417,135	28

These sums divided by the number of kilometres worked give for each:—

On the Adriatic lines	5,450	12
For the Mediterranean	13,964	19

In 1863 these figures were:—

For the Adriatic lines	8,058	45
For the Mediterranean	16,263	61

The year 1864 therefore shows a considerable economy, viz.:—

For the Adriatic lines	2,608	29
For the Mediterranean	2,299	46

These results are almost entirely due to the general expenses of central administration and of working, which have not only been diminished in 1864, as concerns the working, but have been spread over a much greater number of kilometres than in the year 1863.

A progressive diminution in this category of expenses, though less considerable, will be assured for several years, in proportion as the new sections shall be opened for circulation.

Meanwhile, it is our duty to declare that in keeping the expenses within the strict limits we have indicated, we have been powerfully aided by the co-operation and intelligent measures of the direction at Foggia, and the sub-direction at Naples.

CHAPTER III.

Financial Situation.

The sums realised up to the 31st December, 1864, were:—

		lire	c
1. Instalments paid on shares		59,212,750	00
2. Divers loans:—			
Bonds, series A	55,000,000		
Ditto — B	40,000,000		
On account of Bayard line	3,899,700	99,528,700	00
3. Subvention from the State in works		10,000,000	00
Total		168,741,450	00
Cost of first establishment up to 31st December, 1864. (including the 10,000,000 of subvention in works.)		142,628,875	88
Funds in hand, 1st January, 1865		26,112,574	12

Consisting as follows:—

	lire	
Of divers credits	901,187	36
Of funds disposable	25,211,386	76

By adding to the above:—

1. Balances due, as in schedule No 4	83,719,786	51
2. Profit from funds invested, estimated at	500,000	00
We have at our disposal for the year 1865, assets amounting to	110,332,360	63

If you now examine the presumptive balance-sheet here communicated, you will find that the estimated expenditure for the continuation of the works during 1865 amounts to only 104,456,448 lire 33c. Among the assets is included the sum of millions 40 of instalments still to be paid by the shareholders.

From these data you may perceive, gentlemen, that we are in a position to provide for all the expenditure of the year, even while vigorously prosecuting the works by means of the instalments on shares, without being under the necessity of issuing more bonds.

Among the propositions which we shall this day submit for your approval, in conformity with the order of the day, there is also a demand to authorize us to sell to the value of 10 millions of the public lands which make part of the subvention granted to the Company by the State, in virtue of Art. 20 of the deed of concession.

This faculty conferred by our statutes will enable you to increase our disposable assets, and to prevent the necessity of raising money on bonds, provided we can take advantage of it promptly.

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CHAPTER IV.

General Liquidation of the Year.

The general liquidation of the year 1864 presented on the 31st December the following assets:—

	lire	c
1. Reserve fund of 1863	68,782	94
2. Balance to credit of 1863	1,077,597	90
3. Receipts from working Adriatic lines	1,880,177	58
4. Do. from Mediterranean line	1,609,933	29
5. Sundry receipts (schedule No. 12)	13,299	05
6. Balance of guarantee due from the Government up to 31st December, 1864 (after deducting the receipts of the lines)	7,752,841	13
Total of assets	12,402,631	89

Deducting from this sum the liabilities belonging to the liquidation of 1864:—

	lire	c	
1. Interest belonging to the balance-sheet of 1864 to be carried to account	4,815,079	36	
2. Expenses of working the Adriatic lines	1,707,706	12	
Schedule 5:—			
3. Expenses of working the Mediterranean lines	1,117,135	28	
Schedule 12:—			
4. Lost on exchanges, on payments made abroad in 1864	33,419	29	
5. Profit and loss	297	02	
6. Sinking fund of cost of establishment	4,794	32	
Total of liabilities			7,678,431 39
Balance to credit of the liquidation of the years 1863 and 1864			4,724,200 50

From this balance of profit, which we have obtained by effecting the liquidation in accordance with Article 15 of the convention of 21st August, 1862, must be deducted the sum which, in virtue of Article 9 of the convention of 28th November last, the Company is bound to retrench from the amount of guarantee due to it from the Government for the year 1864, on the ground that the goods service has not been effected at the same time as that of passengers on the lines opened to the public. This sum having been definitively liquidated by the Government for

	lire	c
	1,041,583	33
The balance to credit of the liquidation for the years 1863 and 1864, is	3,682,617	17

Deducting from this:—

	lire	c	
1. The reserve fund at 6 per cent. as by the statutes (including the reserve fund for the year 1863), say	220,957	03	
2. A special reserve fund of	761,660	14	
Total			982,617 17
There remains			2,700,000 00

which the Board of Directors, in virtue of the powers vested in them by the statutes, proposes to place at the disposal of the shareholders, at the rate of 13 lire 50c dividend per share, if approved by the Government, with which there only remains one question to be solved with respect to the day from which the guarantee is due for the line of Castellamare ceded by M. Bayard.

The dividend which will be distributed to you consists of the liquidations of the two years 1863 and 1864, and dividing it in proportion to the profits liquidated in the two above years, it will give you for 1863 a return on the paid-up capital of 6.83 per cent., and of 8.67 per cent. for 1864, interest included.

In future years we shall be able to distribute larger profits, but for some time yet, and till the constructions are completed, we must increase the special reserve fund in addition to that which the statutes impose. This fund, which we have this year begun to form, is to remain at the disposal of the Board of Directors, to be used if necessary, in any case, to ameliorate the position and credit of the Company.

CHAPTER V.

Ratification of the Modifications and Additions made to the Convention, approved by the General Meeting of the 25th February, 1865.

After explaining the results of our management during the year 1864, following the order indicated by the order of the day, we have now to ask you to ratify the modifications and additions made in the convention which you approved in the extraordinary meeting of the 25th of February last, and with that view we consider you as now assembled in an extraordinary meeting.

The propositions we have to submit to you are two in number.

The first relates to Art. 16 of the convention of 28th November, which says that the subventions mentioned in Arts. 19 and 20 of the convention approved by the law of 21st August, 1862, made an integral part of the social capital, and consequently the Company could raise, by means of bonds, double the determinate social capital.

Not having thought proper, however, to make any changes, even in form, in the primitive concession, unless there might be absolute reasons for so doing, the above-mentioned Art. 16, in accord with the Government, has been formulated in the same terms and in the same spirit as Art. 8 of the concession, and stands definitively as follows:—

"The Company is authorized to realize the social capital required for fulfilling the engagements made in this present convention, one-third in shares and two-thirds in bonds."

The second proposition which we have to submit to you is scarcely a modification, but rather a supplement to the new convention, couched in the following terms:—

"The supervision exercised by the supreme administration until the annual receipts attain the amount necessary to discharge the Government from the payment of kilometric subvention shall go to the extent of ascertaining whether the service is regularly performed by an efficient staff at all the stations and along the line; and, in case of need, the suppreme administration may, after notice to the Company, order the additions, or changes in the staff, the modifications in the service regulations and in the tariffs which may be found necessary with a view to increasing the traffic and augmenting the receipts."

This addition having been admitted by the other Companies receiving subventions from the Government, we, in our turn, could not refuse to accept it. However, as its object is to favour, not only a greater movement, but also greater receipts, it is evident that this provision can only be applied in such a manner as to promote the real interests of the Company.

Lastly, to Art. 5 of the law of 14th May, 1865, which sanctions our convention, a clause has been added to the effect that "in case, owing to ulterior developments of the network of railways, it should be found necessary to construct the two lines of Popoli-Avezzano and Conza, and that the Southern Railways Company should be indisposed to exercise its right of preference, that Company, or any other which may have purchased its lines, shall be bound, for a proper compensation, to cede to the Government or to the Companies authorized by it, the right of passage, and of using the stations from Foggia to Candela, and from Naples to Conturs, from Pescara to Popoli, and from Avezzano to Ceprano."

This clause is so reasonable and just in itself that we could not object to it. Should it take effect, the amount of compensation to which we should be entitled would be settled between ourselves and the companies by private contract, in proportion to the services rendered.

From what we have stated above we are of opinion that the new supplementary provisions which modify the convention already approved by you have not made any essential change therein; we therefore hope that you will ratify it, by accepting in their integrity the new conditions of our Company, as they now stand in virtue of the law of 14th May last, so far as concerns our concession.

CHAPTER VI.

Recapitulation and Conclusion.

The account we have given above requires no explanation to prove to you the progressive and regular development of our undertaking. However, in briefly recapitulating them, we think it useful to remind you at the same time of the results obtained during the past year, so far as regards the new conditions imposed by the law of 14th May last, in order that you may be able to judge of our management, and of the future prospects of our Company.

As we stated at our last meeting, the important modifications made in our concession by the law above mentioned are two in number. The first concerns the composition of the network; the second, the system of guarantee. A third result, very important for us, is, that we have got rid of all the difficulties attending the disputes about the guarantees due from the Government for the years already past.

This question, as it then stood, whatever reason we had to hope for a favourable result, would have involved us in long negotiations with the Government, the immediate effect of which would have been prejudicial to the Company.

Now, on the contrary, the rules to be followed in the settlement of our accounts having been determined by law, we are in a position to announce to you the definitive liquidation of the guarantees for the years 1863 and 1864, and to declare a remunerating dividend on the capital engaged in the enterprise, in virtue of the powers vested in us by the statutes.

In examining the liquidation account which we have distributed, you will find that the balances left over from the years elapsed, after deducting the reserve prescribed by the statutes and the amount of the dividend, has been applied for the creation of a special fund for unforeseen emergencies.

We are persuaded that you will appreciate the prudent motives which suggested such a measure, for you will doubtless admit that, though we are in a position to develop the works with the utmost zeal and energy, though our resources are secured for the whole of this year and part of next without any necessity for a loan, it is nevertheless a rule of prudent administration to have in reserve funds ready to meet not only any extraordinary requirements of the service, but also those which may arise during the period of construction through which we are now passing. This fund, increasing from year to year, as we have every reason to believe, will enable us not only to choose the most favourable occasions

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for our financial operations, but also to make them under the most advantageous conditions.

And since we have spoken of what may hereafter be wanted to finish our constructions, we will give a summary enumeration of the principal modifications made in the composition of our network.

But we must first note that several lines having been suppressed, owing to the new convention, indemnities have been demanded by the contractors on that account. These demands will be examined, and if we cannot come to an understanding the questions must be referred to the tribunals.

According to the original concession, the Company's network comprised 1,364 kilometres, of which 147 were in Lombardy, and 1,217 in the Southern provinces.

At present the total length is 1,746 kilometres, of which 147 are in Lombardy, and 1,599 on the Adriatic coast and in the Southern provinces.

Of the 382 kilometres additional, we have in full work the 249 kilometres of the Bologna-Ancona-Ravenna line, and the remaining 135 have yet to be made.

With the new network we shall therefore have 941 kilometres working and 805 kilometres in course of construction.

At the end of this year, when the passage through Salerno, 7 kilometres in length, shall have been completed, and the coast line extended to Lecce, we shall have added 45 kilometres more to the length at work. In 1866 we shall arrive at Taranto and Otranto, and shall finish the Lombard lines with several sections in the Apennines, viz., that from Naples to Benevento, from Foggia to Bovino, from Termoli to Campobasso, and from Pescara to Chiesi, making together a length of nearly 450 kilometres; so that at the close of 1866 we shall only have to finish 310 kilometres of line, and shall have 1,436 kilometres working.

To realize this programme our engineers have already several times gone over the three passes of Aquila, Benevento, and Campobasso, in order to compare on the spot the general surveys which served as bases in concluding the new convention, at the same time making the modifications which more careful studies showed to be advisable.

The section from Naples to Benevento having been better surveyed even before the convention, we are able, on account of the facility of the ground and discussions which took place as to the choice of different tracks, to announce to you that, notwithstanding the short time since the promulgation of the new law of concession we have already presented, for the approbation of the Ministry, the general plan of the first section from Naples to Caserta, and before long we shall be able to present that of the second section from Caserta to Benevento, so that by commencing the works immediately after the plans have been approved, we shall soon have little left to execute except the passes through the Apennines already mentioned.

Gentlemen, we have the honour,

1. To present for your approbation the accounts of 1864 and the estimated balance-sheet for 1865.

2. The Board of Directors having concluded to distribute a dividend of 13 lire 50c per share, requests the meeting to declare it definitively.

We also have the honour:—

3. To request your ratification of the modifications made in the convention of 28th November, 1864, as indicated in Chapter V. of this report.

4. To request that you will please to grant the Board the authorization to sell the State lands conceded to the Company for the value of 10 millions by the law of concession.

5. Further, in virtue of Art. 41 of the statutes there would be this year a renewal of one-third of the Board; but the members of the present Board having decided to persist in their declaration, made in the general meeting of 25th February, 1865, of leaving the shareholders full liberty of electing the whole Board in this present general meeting, you are now called on to choose the twenty-one members forming your Board.

6. Lastly, you are called on to choose three examiners of the accounts and two deputy-examiners, according to Art. 32 of the statutes.

DELIBERATIONS OF THE MEETING.

Shares deposited, 104,994; entitled to 2,473 votes.

Shareholders present at the meeting, 243; representing 92,210 shares, with 2,171 votes.

The meeting, unanimously:

1. Approves the accounts of 1864, and the estimated balance-sheet of 1865;

2. Fixes definitively the dividend proposed by the Board of 13 lire 50 cent per share, subject to the approval of the Government;

3. Ratifies the modifications of the convention of 28th November, 1864, as indicated in Chapter V. of this Report;

4. Authorizes the Board to sell the State lands granted to the Company to the amount of 10 millions by the law of concession;

After this, by a very great majority and by ballot,

5. Appoints as members of the Board:

Baron Bettino Ricasoli, Chevalier Rodolfo Audinot, Count Pietro Bastogi, M. Franceso Oneto, M. Luigi Spinelli, Chevalier Antonio Rossi, Commander Carlo Bombrini, Chevalier Orsini (Advocate), Chevalier Corsi (Advocate), Chevalier Domenico Balduine, Count Pietro Beltrami, Chevalier Bartolomeo Cini, Chevalier Vincenzo Denina, Commander Giacomo Lacaita, Chevalier Tecchio (Advocate), Chevalier Felice Genero, Chevalier Trezzi (Advocate), Chevalier Giulio Belinghazi, Chevalier Israel Guastalla, Chevalier Antonio Allievi, M. Pietro Brambillo;

6. Examiners of balance-sheet:

Baron Sabino Leonino;

Chevalier Branchini, Director of the Silk and Discount Bank;

Chevalier Fontana, Director of the National Bank;

Deputy-examiners:

Giorgio Maurogordato;

Moisè Valensin.

THE MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

LOANS ON DEBENTURES.

The Directors are prepared to receive Loans on Debentures, for 3, 5, or 7 years, at 4½ per cent., to replace Loans falling due.

Applications to be made to the undersigned.—By order,

HENRY BEAUSIRE, Secretary.

Broadstone station, Dublin, 7th July, 1865.

ATLANTIC & GREAT WESTERN RAILWAY.

NOTICE TO BONDHOLDERS.

In conformity with the terms on which the Second Mortgage Bonds of the Pennsylvania and New York sections of this Railway were issued to the public, the FIRST ANNUAL DRAWING of 4 per cent. on the gross amount of these Bonds, took place at the office of Messrs E. F. Satterthwaite and Co., in presence of the undersigned notary, when the following Bonds were drawn:—

PENNSYLVANIA DIVISION.

38 Bonds of 1,000 dols each.

5	106	200	339	510	652	776	873
11	138	210	405	516	727	783	884
16	169	239	468	519	735	804	913
36	187	284	476	528	760	810	946
39	198	283	480	624	765		

20 Bonds of 100 dols each.

954	1003	1166	1200	1262	1363	1407	1433
982	1039	1179	1237	1333	1392	1425	1448
1001	1054	1198	1249				

NEW YORK DIVISION.

16 Bonds of 1,000 dols each.

29	100	121	137	268	242	319	390
94	119	135	166	227	311	332	395

24 Bonds of 500 dols each.

1433	1454	1509	1554	1582	1623	1731	1785
1435	1499	1548	1564	1593	1686	1735	1838
1448	1500	1549	1565	1607	1698	1736	1577

40 Bonds of 100 dols each.

422	484	652	831	1069	1164	1233	1312
428	527	686	842	1070	1200	1254	1317
434	528	725	906	1096	1208	1261	1361
474	598	767	938	1126	1214	1297	1371
483	618	830	997	1127	1252	1298	1387

Present—W. GRAIN, Notary Public,

London, July 6, 1865. 31 Threadneedle street.

SEVEN PER CENT. DEBENTURES.

—THE DIRECTORS of the BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY (Limited), are prepared to Issue the Unappropriated Balance of

£100,000 OF THEIR SEVEN PER CENT. BONDS, (forming a portion of the Original Capital of the Company, on which the Buenos Ayres Government guarantee 7 per cent.), for a term of three years. Interest payable half-yearly, at

Messrs GLYN, MILLS, CURRIE, and CO.'S, 67 Lombard street.

Applications to be made to

W. HADFIELD, Secretary.

3 East India avenue, Leadenhall street, E.C.

THE RAILWAY CREDIT

COMPANY (Limited).—Incorporated with Limited Liability under the Companies Acts 1862. Capital £2,000,000, in 40,000 shares of £50 each. (With power to increase.) First issue 20,000 shares, of which it is expected only £10 will be required to be called up. Deposit on application £1 per share; on allotment £2 per share, and £2 per share one month after allotment. Calls not to exceed £2 10s per share at intervals of not less than three calendar months.

BANKERS.

London and Westminster Bank; Union Bank of Manchester; Birmingham Banking Company.

BROKERS.

London—Francis Burnand, Esq., County chambers, 14 Cornhill.

Manchester—Messrs Hoyland and Prince, Exchange buildings.

Birmingham—W. J. Scott, Esq., Waterloo street.

Temporary Offices—9 Finsbury place, South, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to carry out, among others, the following objects—

To facilitate the formation or execution of railways and other public works.

To provide the contractors for such works with a medium for securing prompt and effectual support to their undertakings.

To lessen the disappointments and delays often met with by contractors and others in obtaining prompt advances on railway and other securities.

Prospectuses and forms of application for shares may be had of the Secretary, the Solicitor, the Auditors, the Brokers, and at the temporary offices of the Company, where also the Memorandum and Articles of Association may be inspected.

EAST INDIAN RAILWAY COMPANY.

This Company requires STORES of the following kinds. Particulars may be obtained by application at the Company's offices, Alderman's walk, New Broad street.

No. 1. Iron Tubing, &c.
2. Metals, Fire Box Plates, and Tubing.
3. Tools, &c.
4. Carriage Ironwork and Trimmings.
5. Locks and Hinges.
6. Nails.
7. Wood Screws.
8. Leather, &c.
9. Paints, &c.
10. Glass and Lamp Fittings.
11. Planking.
12. Lamp Wicks.

Tenders, which must include all charges for packing and delivery, free alongside, in any dock, or on any wharf, or in any part of the stream in the ports of London or Liverpool, are to be delivered to the undersigned, on or before 12 o'clock at noon on Thursday, the 27th instant. Tenders must be endorsed "Tenders for Stores, &c." The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, July 6, 1865.

THOMAS TURTON AND SONS,

Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railways, contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carriages, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.

London Warehouse, 35 Queen street, City

Paris Warehouse, 10 Rue du Grand, Chantier.

New York Store, 102 John street.

Where the largest stock of steel, files, tools, &c., &c., may be selected from.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, JULY 22, 1865. No. 1,143.

CONTENTS.

THE ECONOMIST.

The Value of Money	877	Savings' Banks Return	882
Oxford and Mr Gladstone	877	Agriculture:—	
Materials for Legislation	878	Landlords and Labourers	882
The Bankers' Guarantee and Trust Fund	879	Literature	883
The Cottage Loan	880	Foreign Correspondence	884
Mr Henley's Conservatism	881	Commercial and Miscellaneous News	886

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	888	London Markets:—	
Bankers Price Current	891	State of Corn Trade for the Week	897
Mails	893	Colonial and Foreign Produce Markets	897
Corn Returns	893	Postscript	898
Commercial Epitome	893	Additional Notices	898
The Cotton Trade	895	Gazette	899
Markets of Manufacturing Districts	896	Price Current	900
American Grain and Flour Markets	896	Imports and Exports	901

THE RAILWAY MONITOR.

Railway and Mining Share Market	901	Share List	902

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

The Investor's Manual *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE VALUE OF MONEY.

There is no doubt that the value of money is about to rise, though it is not so easy to say why it should rise. The signs of a change are clear:—first, the rate in the open market is fully up to and above the Bank rate, so that an unusual number of persons are driven thither for discount; secondly, there is a demand for gold for the Continent, and the exchange houses are in the discount market to get that gold; thirdly, ordinary trade seems to be a little more brisk, though it is difficult to be sure how much of the apparent increase is due to the exact demand, and to the natural wish of many persons to discount their bills before the value of money rises as they expect.

The elections and the approaching harvest have contributed a little to the present peculiar state of Lombard street, but the main explanation of it will be found by recurring to the cardinal consideration to which we have so often adverted. We have often shown at tedious length that the new Companies and the new engagements which they have undertaken, form a new drain on our money market; that we have undertaken almost a new trade of lending, in addition to the old trade of buying and selling. It would appear that some operations of that sort are at work now. We do not allude to any special one of magnitude, but rather to the sum and total effect of many minor ones. Money has been cheap for a long time, and naturally all persons who have foreign 'commitments,' as the barbarous phrase goes, are anxious to make hay while the sun shines. Before many days are over, we are confident the Bank of England will take care that the rate of interest affords no unnecessary encouragement to foreign investments.

OXFORD AND MR GLADSTONE.

Forty years ago Mr Canning said, in a speech on Catholic Emancipation, "I was warned when the question first crossed "my path that I must relinquish the most cherished object of "my life—the representation of the University of Oxford. I made "my choice. The occasion is past. I will speak of it no more." Oxford has been curiously consistent. When Mr Canning so spoke, her voice in Parliament was a peculiar voice. It was a conspicuous advantage,—a "blue ribbon" in the speech of those aristocratic days, when visible symbols had a meaning, that the mere largeness of the cultivated world prevent their having now. To sit then for Oxford gave then of itself an unequalled prestige both in the House and out of it. The political world of that day, mostly educated at two Universities, recognised in the most fascinating and aristocratic of these Universities an inherent charm. All this is now gone. Parliament has been reformed, and a race of men educated "nowhere," as would have been said once, but quite able intellectually to hold their own, throng the lower House. And Oxford has herself to blame. It is she that has dissolved the charm which she inherited. The new race of members were deeply susceptible of cultivated influence, or why did Mr Gladstone's words so fascinate Liverpool and Manchester? But Oxford will choose her worst men and will not choose her best. The cause lies deep in her teaching and that of the public schools. She gives, as Eton gives, a splendid teaching to the few, and a contemptible teaching to the many. Consequently, the products of of her teaching in no way represent her teachers. The mass of men who, for the sake of orders, or for any other reason, take a common degree, no more represent Oxford than a common Eton fag represented the knowledge of Dr. Hawtrey. You cannot make a good University constituency where the necessary attainments of a graduate represent a feeble and irregular culture. To create great men is not enough; Oxford has quite done her share of that in this generation. To cite but one case, she has trained both Newman and Jowett, the greatest leader of Anglican anti-liberalism and the greatest leader of Anglican liberalism which the age has produced. But Oxford has produced (as we have heard a tutor regret) a "stupid average," and it is this average which rules the poll. It is this average which excluded Mr Canning, which rejected Sir R. Peel, which rejected Mr Gladstone,—which, in a word, refused to elect the three statesmen who were in their generations the best products of her teaching, and who were alike in this—that they each at least tried to combine the true Conservatism and the true Liberalism—the inheritance of the past and the necessities of the present. Everybody understands the errors of their fathers, but it is not every Oxford man who sees that in rejecting Mr Gladstone he has repeated the error of those who rejected Sir R. Peel and excluded Mr Canning.

It is better, however, for England that Oxford has decided as she has. It is of great importance that the statesmen of England should sit for constituencies of a proper class. There are two sorts of seats, one of which we may call special and peculiar, and the other of which we may call

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neutral and judicial. The first have particular opinions and interests; they have singular wants and notions, and their representatives are sent to express them. Accordingly, these representatives assume almost inevitably the character of advocates. They have a case which they wish to bring before the House; they have a lesson to teach it foreign to the experience and different from the notions of ordinary educated men, There ought to be some special constituencies in Parliament for every such special type of thought—some for the shipowner, some for the manufacturer, some for the landlord, some for the clergy; but there ought to be a vastly greater number of constituencies of no aberrant type, no eccentric idiosyncracy, which simply represent the common voice of educated men, which must hear what the commissioned advocates of classes allege, weigh their arguments, estimate their often conflicting assertions, and in the last resort decide. Oxford is, as will be admitted both by her admirers and by her critics, a special constituency, and therefore she ought not to be represented by a ruling statesman. She must enforce upon him special notions, singular ideas, unusual thoughts; she must, if she does her duty, press upon him the advocacy of her characteristic creed. But a great statesman cannot be a class advocate. He should sit for a constituency which is the judge of other constituencies—which can hear and listen—which represents the general voice of all England, not the special dialect of any bit of England.

South Lancashire is, upon the whole, and subject to some exceptions, such a constituency. There was an idea in some not very instructed quarters, that if Mr Gladstone were returned for South Lancashire, he would be pressed into Radicalism by his constituents. We will not discuss the personal compliment to Mr Gladstone, but look at the constituency. South Lancashire returns two Conservatives, Liverpool two more, and Manchester excludes Mr Bright's brother because he is Mr Bright's brother. South Lancashire is a a constituency which will wish its representative to concide in judgment with the entire people of England.

Oxford could have done Mr Gladstone no greater service than by compelling him to make these speeches at this critical moment. Tbey are statesmanlike speeches. The words in the Manchester speech on reform will remove many misconceptions:—"I have ever been, and I still am, opposed to "every sudden and violent change. Never have I spoken a "word which, fairly interpreted, gave the smallest coun- "tenance to the schemes—if such schemes there be—of any "who might view with indifference the passing of precipitate "and extensive measures that might endanger by their very "suddenness the true and just balance of the powers of the "constitution; but this I say, that the true and just balance "of those powers would not be destroyed, but improved, by a "fair and liberal and sensible—not a sweeping nor over- "whelming—admission of our brethren of the labouring "community to the privileges of the suffrage." And the whole of these speeches advertise his genius. No other man could make one such oration at three o'clock in the afternoon, and another great oration at eight o'clock in the evening. The impression of his facility in Manchester is wonderful. They say, "He goes down to make a great speech at the "Free Trade Hall just as another man goes to eat his lunch." So much effectual, telling, producible power has not been exhibited in England for many a long day. One fact is very significant. The practical question now is, Shall Mr Disraeli or Mr Gladstone lead the next House of Commons? In Mr Gladstone's case, there has been vehement criticism and eager admiration. He has, to quote again a phrase of Schiller which he himself once quoted, "been much hated and also "much beloved." But of Mr Disraeli there has been no affectionate word. No one has ventured to say that he wishes to have any confidence in him, or that he wishes to be led by him.

MATERIALS FOR LEGISLATION.

LEGISLATION, to be beneficent, must have two foundations—sound principle and full and accurate information. Neither basis will suffice without the other. We must know that our theoretic doctrine is correct; but we must know much more than this—we must be thoroughly acquainted with the actual circumstances to which we propose to apply that doctrine. Unless we are so we can form no opinion of the slightest value as to the consequences likely to result from our enactments. We do not legislate *in vacuo*, and we must not legislate *in nubibus*. Least of all must we do this in organic changes of the constitution, such as wide measures of representative reform. In most legislative matters we may experiment with a certain degree of safety, or at least with only a limited risk of mischief; because when a law turns out to be a blunder we can repeal it. But we cannot do this in reform questions. What is done in these questions cannot be undone. A hasty concession cannot be recalled. A franchise indiscreetly or inconsiderately lowered cannot be raised again. A wide basis for the suffrage, once laid, cannot be narrowed. The discovery of our mistake ensures repentance, indeed, but offers no hope of amendment.

Now, hitherto Reformers, of whatever section, have done only half their work. We have had endless discussions of principles and schemes: we have had scarcely any inquiry, certainly no authentic or reliable information, as to facts. The talk on the subject in outside circles, the discussions on the subject in the House of Commons, the articles on the subject in the periodic press and even in elaborate books, have all served to show how exceedingly loose and scanty is our knowledge of the facts which it most behoves us to know. One orator recommends a measure of extension on the ground that it will let in very few. Another opposes it on the ground that it will let in vast numbers. One man suggests a criterion for selecting the *élite*: his opponent affirms that it will open the door to the rabble. The same scheme is derided by some politicians as inoperative and denounced by others as revolutionary. But no man can do more than make random assertions or cloudy conjectures, or at best bring forward statistics of his own collecting which convince no one and carry no authority with them. The general belief is that the working classes are almost entirely and everywhere excluded from the franchise. But Mr Gladstone goes down to Chester, and assures us in an electioneering speech that one-half the constituency consists of working men. If it is so there, we do not know in how many other places it may not be so likewise. The general notion among Reformers is that at all events a liberal *lodger* franchise ought to be conceded:—the Conservative Bill included a clause of this sort as facilely as the Whig one. But now Mr Lowe astounds us by the assertion that in Lambeth a lodger franchise would give a constituency of 80,000;—and if this would be the case at Lambeth, a somewhat similar result must be anticipated in many other boroughs. Mr Baines once told us—not the other day, but many years ago—that a 5*l* rental franchise would treble the number of electors in Leeds, and that a household suffrage would enable the voters among the working class to outnumber those in all other classes in the proportion of three to one. Now, we want to know whether these things are so; because, till we do, we cannot legislate upon the subject either with wisdom, or safety, or satisfaction. On all other important questions—on some, indeed, that are comparatively unimportant—we all feel that investigation ought to precede action. On this, the most important and critical of all questions, few men seem to feel this, and not a few boldly deny it. Before we meddle, or dream of meddling, with the Poor Law, with ecclesiastical property or corporations, with railways, with national education, we issue carefully-constituted Commissions of Inquiry, and we give them plenty of time and a wide range of research. When it is proposed to reorganise the constitution,—or to do what unintentionally may turn out to be reorganisation,—the proposal for the issue of such a Commission occurs to scarcely any one, and, when suggested, is scouted as an insidious contrivance for delay, or for "burking" legislation altogether.

Yet the appointment of such a Commission, we are satisfied, is an imperative necessity—a decent and obvious preliminary to any legislative action, with which the nation cannot dispense. Lord Elcho, at the close of last Session, proposed to address the Queen to appoint such a Commission and to define its objects. Why should not the Government, as soon as the elections are fairly over, recommend Her Majesty to issue such a Commission without waiting for a Parliamentary address? It would show, at least, that they were in earnest, and were setting about the business in a business-like way. We believe it would be difficult to overestimate the valuable results of such an investigation, wisely directed and skilfully and honestly carried out. It would clear away much obscurity, it would solve many doubts, it would set at rest many questions for ever;—and it would do this without assigning to the Com-

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mission the task, or laying on it the responsibility, of discussing any principle, or offering any opinion as to how far reform ought to go, or to what aim it should be directed, or by what contrivances it should be effected. Facts, once ascertained and registered, would suggest and enforce their own conclusions.

We can do no more than indicate a few of the points to which the suggested inquiry should be directed. Others no doubt will occur to those entrusted with the task of drawing up the instructions for the Commissioners.

1. We should require to know in each borough and in each county the number of working men—*i.e.*, of men belonging to the class which subsists on wages—*now possessing the franchise*, and whether they possess it as ten-pound householders, or as freemen; and we should desire some list of their several trades and occupations.

2. We should wish to ascertain *the number of electors* who, in each borough, would be placed upon the register by an 8*l*, a 6*l*, a 5*l* rental or rating franchise; the number whom a simple household franchise would add; and the number of the present municipal electors.

3. A very important item of information would be a return of the *occupations and positions* of the electors whom each of the above franchises would place on the register,—whether shopkeepers, foremen and overlookers, skilled or unskilled workmen, factory operatives or hand labourers, &c.,—that we might know precisely the class and sort of men whom each plan would affect.

4. We should know the number of Parlimentary and Municipal electors who voted respectively at the last three contested elections, compared with the number on the list; and also the callings of the men who were elected to the Town Councils.

5. The number of lodgers paying respectively 10*l*, 8*l*, 6*l*, 5*l*, for furnished or unfurnished rooms; and the number boarding with other householders, but not occupying distinct apartments.

6. The change that has taken place since 1832 in the rents of the lower sort of dwellings,—to enable us to judge what amount of truth there may be in the allegation that the occupier of an 8*l* house formerly is a 10*l* householder now,—and so on.

7. It would also be desirable to ascertain, if it could be done inoffensively, the number of householders of each class who cannot read or write; and in counties the number of 10*l* and 20*l* occupiers who hold leases and the number who are only tenants-at-will.

When all this information was properly classified, we should be in a position to form an opinion worth having, and there can be little doubt that we should be astonished at many of the results thus brought to light. We should, perhaps, find that in several towns the working classes have already a fair share of power, and we might be able to form a guess how they had used it. We should find that in some boroughs, especially in the Metropolitan ones, a 6*l* rental franchise would make no addition at all, while a lodger franchise would make a difference that would stagger every one. We should find in some towns that a 6*l* or a 5*l* franchise would bring in a class wholly different to that it would bring in in others, and that a uniformity of figure would insure a great discrepancy in the result. We should find that *here* a given limit would exclude numbers whom we all wished to enfranchise, and *there* would enfranchise a class who had no desire for the suffrage, and on whom we should be sorry to confer it. We should also be able to form some conjecture as to the probable operation of this or that change in the coal and iron districts; and to avoid the danger of only adding to the shopkeepers when we were designing to counterbalance them by an infusion of the operative class. In a word, we should know what we are about—which certainly we do not know now.

THE BANKERS' GUARANTEE AND TRUST FUND.

A VERY useful undertaking has just been commenced in Lombard street. For many years past it has been more and more the practice of bankers to require security from the clerks whom they engage in their service, and that security has been of two kinds:—Either the security of some friend or relation, or that of a guarantee society. Both of these are, however, subject to some objections. The security of a relative is subject to the worst of all objections: the banker does not get his money. The relative is almost always a person of comparatively small means, and when it comes to the point the banker cannot, and does not, sue him in order to make up a petty deficiency. He charges off the defalcation just as if he had no security whatever. A theory has prevailed that a clerk whose relative was bound for him would not take money because that relative might be made answerable. But nine-tenths of the people who commit fraud, do not expect to be found out at all, and experience shows that banks which require private security are just as much subject to frauds as those which take the security of guarantee societies.

These societies, too, have a characteristic defect. They are companies which wish to make profit in an unknown region. No one very accurately knows what proportion of people commit frauds, and what proportion do not commit them. Insurance against crime is now what life insurance was when the duration of human life was comparatively uncertain. It is a pursuit in which a Company deriving profit must necessarily take a "large margin," as the phrase goes,—must, in plain English, charge a good deal. Such a Company, too, must take various sorts of business, or it would have nothing to do, and as it charges a pretty uniform premium, the most respectable classes in fact pay for the offences and sins of the less respectable. Bankers' clerks are said to be, and we believe commonly are, of a particularly respectable class, and the number of frauds among them is very small. Bankers' clerks, therefore, who are compelled to insure their honesty in the Company, pay first, a considerable profit to the Company, and next, a sufficient compensation for the frauds of less honest classes.

To get rid of this tax on these clerks, a few banks, such as the Bank of England and the London and County, have formed a guarantee fund of their own, to which their clerks subscribe, and to which we believe they themselves give a donation by way of beginning. But the clerks in most banks do not like this system. It ties them to the bank. What they have paid to the fund in bank A necessarily counts for nothing, when they "better themselves" by going to bank B; they have to begin paying over again.

Accordingly a scheme has been started in which all banks might combine for a single fund, to which their clerks should pay, and which they should all accept as a sufficient security. This would be as universally accepted as the guarantee of a Company, and will enable the clerk who pays to it to migrate from bank to bank just as he likes, and if the promoters can carry out their intention it will have a still further advantage. The insurance is to be a mutual insurance. All profits made by the fund, and it is necessary to charge such rates that they must almost certainly make some, are to belong to the clerks who insure. So that if a clerk is charged too much by way of premium to secure his honesty, the profit so made does not go to a guarantee society, but comes back to him if he continues honest. He gets himself the money which, in the other case, a company makes by means of him.

If this system should become general, it will also have a very beneficial effect in lessening the amount of fraud committed; all the clerks in a bank will be injured by the fraud of every clerk. Every defalcation will be debited to an account which is *their property*. They will have to pay for all frauds; the sum to be divided among them will be much if other clerks are honest, and little if they are dishonest. The instinct and interest, therefore, of all clerks will be to protect the fund, and the chance of fraud will be diminished, because those nearest at hand, who have the best means of watching for it and seeing after it, will be very eager to prevent it as far as they can. As therefore this fund will lessen the tax on clerks to insure against fraud, and also lessen fraud itself, we shall hope to hear of its complete success.

The following are the particulars of the fund:—

THE BANKERS' GUARANTEE AND TRUST FUND.

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The subscription for membership is 1*l* per cent. on the amount of the guarantee, and the payment may be made in five equal annual instalments.

Members may under ordinary circumstances go from one bank to another without prejudice to their guarantees.

The charge of 2s 6d is made for policy stamp and a copy of the rules.

The fund is under the exclusive management and control of the trustees.

Forms of application, &c., to be had at the office, 3 Abchurch lane, London, where every information regarding the fund may be obtained.

June, 1865. HENRY YOUNG, Secretary.

THE COTTAGE LOAN.

ALDERMAN WATERLOW, aided by Lord Stanley, has extracted from the Treasury a very important promise, nothing less than to extend the principle of the Drainage Act and lend public money at 3½ per cent. for the rebuilding of the dwellings of the poor. The Alderman, whose exertions in the cause can hardly be over-estimated, begins, it appears, to see his way towards the provision of decent dwellings for the labouring classes. The buildings which a Company formed by him, and presided over by Lord Stanley, have erected, are declared to fulfil all the requisites of good houses for the lower working class, yet will pay an annual dividend of not less than five per cent. Unfortunately that sum, though a remunerative, is not an attractive dividend, especially when derived from a speculation always in discredit. Collecting many small rents from many small people is not only very disagreeable but very uncertain work, ensures a great deal of unpopularity, and involves a multiplicity of appeals, protests, delays, audiences, investigations, and other minor worries, highly disagreeable to people with money to invest. They want their interest paid in gold, to the hour and without any trouble at all, and they doubt if house-building of this kind will secure precisely their ends. The work, therefore, is left either to small middlemen who skin the poor, exacting heavy profits by threats of legal process, or to philanthropists like the Alderman. Unfortunately this latter class is not extensive enough to perform the immense work so urgently required, charity, however liberal, being to self-interest what a horse, however willing, is to a steam engine, and they cannot procure funds either quickly enough or largely enough to make any material impression on the evils to be faced. The security they have to offer is no doubt exceedingly good, quite as good as securities usually are, for, as Mr Waterlow points out, the house property leaves an enormous margin. Supposing the Company, for instance, to lay out 30,000*l*, and borrow 30,000*l* more for the same work, the lender will have the security of both sets of houses, worth presumably 60,000*l*. Nevertheless, it would at present be very difficult if not impossible to borrow at less than 5 per cent., and to pay 5 per cent. interest for money to build houses which will only yield 5 per cent., is a risk which, on a great scale, make even philanthropists shrink. They want some little margin to protect themselves against bad years, and bad tenants, and accidents, and all the other evils attending house property let to poor men, but not on the terms by which small builders protect themselves. Under these circumstances, money in sufficient quantities is unprocurable, and Alderman Waterlow bethought himself of an appeal to the State. The appeal has been heard, and a Bill is to be introduced into the new Parliament authorising the loan of money on the security of the new buildings at 3½ per cent., the State thus finding, besides the money for new investments, an insurance fund for the old one, the scheme in fact working in this way. Any Company which wishes to engage in the business can now invest. say 100,000*l* of its own to earn a dividend of 5 per cent. It then borrows 100,000*l* more, and doubles its tenements, earning from the new buildings also 5 per cent. to set against the 3½. The balance, or 1½ per cent., may be applied to form a guarantee fund for the original dividend, which will thus be at least as secure as an ordinary mortgage, and present a very attractive form of investment, more especially if Mr Gladstone will reconsider his decision upon one detail of the scheme. He proposes to limit the dividend to five per cent.; but the figure should be six, the rate now offered by most of the British colonies for money, and above that obtainable with ordinary mortgages on real security.

It is evident that in making this promise Mr Gladstone has engaged the State in an enterprise of no small magnitude. The scheme is, we imagine, nominally confined to the great cities; but to get it through Parliament it will be necessary to conciliate the country gentlemen by extending it to all such undertakings wherever commenced, to lay the foundation in fact of a system of State help towards the rebuilding of the cottages throughout Great Britain. That is a large undertaking, and one to which there are many *primâ facie* objections, the principal one being this. It is not improbable that within a few years the combined influences of education and emigration may change very materially the position of the labourer, and thus compel landlords to do for themselves all the State is now asked to assist them in doing. It is moreover always doubtful whether any remunerative work which is shunned by private enterprise can really be required, and it is always inexpedient to place in the hands of Government new sources of pecuniary influence. Above all, such loans tend to foster a feeling already entertained by the masses that the aid of the State can be beneficially invoked to secure objects required by classes and not by the nation, an idea to which there is no visible limit, and of which therefore politicians have an almost unreasonable dread. These *primâ facie* objections are all sound, and all point to the necessity for discussion and caution; but Mr Gladstone does wisely, we think, in over-

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riding them all. The plain truth is that the necessity for raising the condition of the mass of our population is becoming a pressing one, not only on philanthropic but on political grounds. The differences of intelligence among classes are rapidly decreasing, while the disparities of their condition tend rather to increase, and the double action is not politically safe. If power, or a share of power, is to be entrusted to the masses, they must be placed in a position in which contentment is possible, or they will infallibly use their power to content themselves, in ways economists of all men will certainly not approve. A million of new voters possessed of some education, and conscious at once of the great wealth of the country and their own exceeding discomforts, would be dangerously liable to delusion by fluent promises, by suggestions such as have once or twice been made both in France and America. Now, of all the miseries of poverty in Great Britain, perhaps none is so real, certainly none is so fully recognised by the poor, as the wretchedness of their lodging. Even the submissive agricultural labourers complain bitterly in bad villages of the state of their cottages, while the artisans in cities are always on the move in the vain hope of avoiding the annoyances which they nevertheless always find renewed, the bad drainage, foul stenches, insufficiency of room, and excessive dreariness of aspect. These evils are frequently so great as to affect their health, and drive them to seek in drink an artificial equivalent for the energy of which bad accommodation has deprived them. Students of hygiene declare that in many places, such as the villages of parts of Buckinghamshire and Northamptonshire, in East London, Liverpool, and quarters of Glasgow, the mode of lodging is the greatest of the many evils with which the poor have to contend, that it is more injurious for example than camping in the open fields would be, and perceptibly increases a rate of mortality already from other causes far too high. If these assertions are even approximately true, and no one who has studied East London can doubt it, a general rebuilding of English cottages on sound principles would add a fourth or a third to the labour capital of the country, the effective strength which the workmen could throw into their work. To find a remedy for this state of affairs is not a work that can wait. It must, like the drainage, be done as soon as the population is convinced that it ought to be done, the patience so often prescribed being altogether out of place. People with an acute disorder are not comforted or cured by the assurance that in a generation or two medical science will reach a point at which such diseases will be prevented. They want medicine at once, not promises of the scientific progress to come. It is at the same time as certain as anything in commerce can be, that unassisted enterprise, if it ever performs the work, will perform it very slowly indeed. Vast numbers of cottages and houses for the poor are held by men who can do nothing, who depend on their rents for their daily bread, and who feel even a demand for a new drain as a severe or intolerable burden. Great districts, moreover, are embarrassed by a complication of titles between lessee and lessor which absolutely prohibits any improvement, and which could be removed only by companies strong enough to obtain special acts of Parliament for their protection. The poor themselves can do nothing, and capitalists avoid undertakings involving so many chances and such minute calculation with an instinctive aversion. The work is left, therefore, to little builders without capital or plans, who run up rows in the outskirts in the cheapest way, mortgage them, and begin again, but rarely or never attack the overpeopled centres. The main work is left undone, and it is worth doing, even though the State should find in the end that it has lent a large sum of money upon a security which, though complete as regards the interest, is not equally complete as regards the principal. One "dead heave," as Mr Kingsley calls it, to the condition of a million of people would amply compensate for any risk which Mr Gladstone is at all likely to incur.

MR HENLEY'S CONSERVATISM.

In his speech in Oxfordshire, on the occasion of his election, Mr Henley uttered a very curious and cynical threat in connection with the Reform question. He avowed himself opposed to all change, but said that if a Reform Bill were really forced upon the House, he should probably feel it his duty to try to settle the question of the suffrage once and for ever by proposing a reversion to household suffrage. "You all "know that Reform has never been my trade. I have never "been much in it, but I hold this opinion,—if there is to be "any Reform, it is of no use if it does not go down hill and "take in a much larger number than at present. I don't "understand 'lateral' Reform.....I have not been able to "make out why a man who rents an 8*l* or 6*l* or 5*l* house "should have a vote. I can't see it. It may be for want "of a sharp pair of spectacles, but I can't see it. I have "come, therefore, to this conclusion, *if there is to be a "change, we should go back to our old system of household "franchise.* If you make any change, and don't go below "8*l* or 6*l* or whatever the sum may be, the men who are "not included will fancy there are a great many plums "in the pudding which they can't get at, and, therefore, "they will be discontented, and think themselves badly "treated." And Mr Henley would apparently extend the same change under the same circumstances to the county franchise. "I think if we make a change in the county "franchise we ought to take taxation as the test. I think "that household suffrage and rating should go together. I "say, 'take taxation as the test.' I don't care whether you "put taxes on a 10*l* or a 20*l* house. If there be taxes upon "it, let the man vote. And I will tell you why. Because we "should not then have perpetual change. If we had voting "on the one hand and taxation on the other, we should not "have a hullaballoo all over the country about some being in "and some out." Thus Mr Henley:—but it is not easy to conceive that he really means what he says, that he would really prefer to see all householders, both in the counties and the boroughs, admitted to the franchise, to having a slighter or more gradual change. Of course, he means to condemn Mr Disraeli's "lateral" Reform Bill in 1859, which he and Mr Walpole opposed—to the great chagrin of the Tory leader, and, of course, he also means to menace the Liberals with a more daring measure than any they are willing to propose as a mode of deterring them from proposing any measure at all. Probably he also counts on the Liberal fear of the enfranchisement of a large class in boroughs and counties without independent minds of their own at all, and on the high probability that their votes would become the easy spoil of Tory enterprise. But it is scarcely possible to interpret Mr Henley's threat in any way equally honourable to his understanding and his principles. It savours too much of his very questionable conduct the other day on the Union Chargeability Bill, when he tried, after being defeated himself, to destroy the Bill by proposing to go much further than it did, and carry out its idea, as he considered, to the legitimate consequences, by abolishing altogether the power of removal. What he now says on the subject of Reform looks very like a manœuvre of the same kind. "If "you load your guns with this ammunition," virtually says Mr Henley, "we will insist on *over*loading them, so that "they may explode and injure the gunners no less than "their foes." Not that he approves of the process at all; but that, if it is to be, he wishes, in order to anticipate and forestall all further movement, to make it as final and complete as possible. On the same principle precisely he would burn down a whole town rather than only half of it, in order that there may be no further danger of a new conflagration. Or, Mr Henley would be for shooting himself at once whenever threatened with illness, in order to anticipate the worst that illness could do. Perhaps Mr Henley may argue that any state of suspense and uncertainty as to the future is more dangerous than constitutional provisions, however bad, which are known to be permanent and inevitable. But if he does, he not only deserts the true Conservative point of view which professes attachment to existing institutions because they are tried and found satisfactory, and not merely to avoid change, but he attaches an absurd and almost sentimental importance to the unsettling effect of a proposed change. What practical influence, for instance, has the agitation for a new reform had in lowering the respect for existing institutions, as shown by the elections now going on? Are they not universally taken as testing well enough practically the real opinion of the country? Do even the extreme Radicals throw ridicule upon the verdict thus given as if it were not, roughly speaking, the verdict of the nation, or even *affect* to despise the existing state of things because the improvements which they suggest have not been introduced? It may be perfectly true that the constant revival of the Reform question is a great *bore* to politicians, but we venture to say that so long as the House of Commons reflects fairly the

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opinions of the nation at large, Mr Henley's notion that a prospect of coming change in any way paralyses our actual institutions is altogether chimerical. He had much better stick to what he thinks good in existing institutions until compelled to abandon it, than abandon in a pet the ideas to which he and his party are attached, in order that he may be able to say that there is nothing further to yield. For a sensible man to throw away anything he thinks really beneficial in order to discount future agitations, is as silly a line of conduct as any which a sensible man can pursue.

But we very much doubt, as we have already said, whether it is really this absurd fear of a state of political suspense which actuates a shrewd old man like Mr Henley in advocating a descent to household suffrage if any further Reform Bill be introduced at all. We suspect he thinks that if the Tories give a hint that they have such a card as this in their hand it may frighten the Liberals,—the more so because such a card, if played by the Tories (as, of course, it would not be), might really, for a time, secure their party, especially in the counties, a very sudden and brilliant success. For, of course, the extreme measure which Mr Henley proposes, if it did ensure a great victory to the Tories, would simply do so through the exceeding *dependence* of the new class of voters, through their being of a kind to follow the larger proprietors in masses to the poll as the tide follows the moon. Lord Cranborne, we think, has more than once argued that the best thing voters of a certain class can do is to accept implicitly the judgment of their superiors, adding the weight of their numbers to the opinion expressed by those superiors. Of course this is the only hypothesis on which the Tories would be likely to profit by Mr Henley's threatened amendment, and in the counties at least, and smaller boroughs, it is likely that the hypothesis might prove true.

But what course can be less worthy of a genuine Conservative than Mr Henley's monstrous proposition, whether it be looked at as genuine, or only as a scarecrow to frighten the Liberals back? If it be seriously intended, then Mr Henley is willing to throw political power into hands which he and his party consider wholly unfit for it, either in order to win fresh influence themselves for a time, or in order to go so low at once that there is no chance of going lower. Is that in any sense conservative? What does it profess to conserve? Not the Constitution, for he is anxious to do *more* to subvert it than even his opponents; nor the political results of the Constitution, for once let a class really ignorant find the power wholly in their own hands, and they would not long follow their Tory leaders, but would soon take the bit between their teeth, and follow their own demagogues. In short, there is no intelligible sense at all in which a sudden change to household suffrage could be called conservative. Nor would it even be what Mr Henley praises it for being, a final measure, unless he accompanied it by an equal division of electoral districts. If it is to be the object of any new Bill, as Mr Henley thinks it should be, to give so much that nobody will ever think of asking for more,—it certainly will not do to give as much representative power to Knaresborough as to Liverpool, to Portarlington as to Salford. It would be a very poor way of settling this question for ever, to put down the suffrage as low as anybody is likely to wish,—though even after household suffrage is granted, manhood suffrage, womanhood suffrage, and even infant suffrage might still be asked for, and lodger suffrage certainly would be,—without re-distributing the seats so as to give them to the larger centres of population. For equal electoral districts, and perhaps the ballot, Mr Henley should declare himself next, on his own avowed principles. That notion of his of giving enough to settle the question apart from the wisdom of the gift, will lead a great way and into very queer places, where a shrewd man like Mr Henley would scarcely like to follow even his own principle.

But we believe the truth to be that Mr Henley's threat is a mere scarecrow set up to frighten away the Liberals from the field of Reform. If this be so, how can an honest Conservative justify such a step? Can anything be more cynical than to use your influence to commit the Conservative party hypothetically to a course they would really disapprove, in the hope only of alarming the Liberals by an attack in front and rear at the same time,—an assault on their proposal to innovate at all, and a secondary demonstration against their proposal to do so *little* if they do anything? What sort of Conservative principles are those which do not scruple at obtaining a party triumph by holding out prospects of a policy which would injure the country and destroy the party if the time ever came when the pledge had to be redeemed? Mr Henley's threat could only answer any purpose, supposing the Liberals to be so far convinced of its truth as to be daunted by it,—and in that case does Mr Henley doubt that the extreme Radicals, having got promises of better things from the Tories, would use those promises to drive them very fast indeed "down hill," as he calls it, and very soon oblige them to fulfil in earnest pledges only given by way of menace. Mr Henley is a sort of sectional leader amongst the Tories, but the fewer who belong to his school,—if he is to take the line he took on the Union Chargeability Bill, and the other day on Reform, of trying to defeat the Liberals by outbidding them,—the better it will be for the Tories. We always used to think that Conservatism meant over-caution. In Mr Henley's mouth it is coming to mean a sinister policy rashly adopted from bitter party feeling;—and a less Conservative policy than that it would be difficult indeed for the imagination to conceive.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending July 15, 1865:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	29,530 6 1	181,019 13 7
To transfer certificates from Post Office Savings' Banks to Savings' Banks	...	103,137 11 3
By transfer certificates from Savings' Banks to Post Office Savings' Banks	69 2 5	...
Total	28,599 8 6	284,157 4 10
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	83,826 0 10	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	103,137 11 3	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	69 2 5
Gross Total	186,963 12 1	69 2 5

	£ s d
Total amounts on July 15, 1865, at the credit of—	
The Fund for the Banks for Savings	38,445,649 19 3
The Post Office Savings' Banks fund	5,780,352 13 11
Total	44,226,001 13 2
Ditto—by last monthly account	44,394,664 19 10

Agriculture.

LANDLORDS AND LABOURERS.

HOW ARE THE RURAL WORKMEN TO BE HOUSED?

THE hardy assertions recently made in the House of Commons that landowners do not generally and systematically discourage cottages and discountenance cottage-building in their own parishes, would somewhat surprise the dwellers in rural districts, did they not know from experience the power of imagination possessed by landowners in matters connected with their assumed interests. The defective condition and the scarcity of the cottages for workpeople in the rural districts have for some time past formed topics of great interest, and have been much referred to at agricultural meetings. On nearly all such occasions an extension of the area of settlement and rating beyond the existing parochial limits have been mentioned as measures likely to relieve the present evils arising from insufficient cottage accommodation, yet we find some of the landowners in Parliament strenuously opposing and attempting to obstruct Mr Villiers's "Union Chargeability Bill," by which the union will be substituted for the parish, so far as regards rating to and settlement of the poor. Such opposition would seem incredible, without adverting to the circumstances of our agricultural districts. It is certain that the resident labourers of many, perhaps the majority of our rural parishes, are insufficient to cultivate the land in each parish, according to the actual system of cultivation, and assuredly they would be still more deficient if each parish were cultivated up to the point which the existing knowledge of agriculture requires. Why is this? The labour of husbandry is by no means distasteful to working people. On the contrary, it requires the inducement of high, or comparatively high wages, or the promptings of an adventurous spirit, to withdraw the peasant from the sedate toil of a country life.

The main cause is the want of cottages. Formerly it was the custom on most large estates to grant leases of cottages and gardens for long terms of years, or for three lives, so that a frugal and superior labourer could acquire an interest in his cottage which would be available for himself and his children. Then on

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some of these lifehold tenements a second cottage would be erected, where, perhaps, the lifeholder's son would settle himself. The leases of these tenements would be renewed from time to time as the existing lives dropped, new and younger lives being substituted, on payment of a fine to the landlord proportioned in amount to the value of the interest granted. This system kept up a labouring population of remarkable independence and stability. It has, however, been almost universally abandoned, the landowners, even where they don't pull down cottages, being extremely jealous of allowing any of their cottages to be occupied by any save yearly tenants. This is partly due to the less genial and more domineering temper of our modern landowners as compared with the predecessors, and partly to the greater prevalence and more mischievous plan of game-preserving. For while every landowner regards each labourer as a possible pauper, every game-preserving landowner looks upon each able-bodied labourer in his parish as a would-be poacher. The remedy for this state of things is not easy. What is wanted is,—first, a sufficient number of plain, but decent and substantial cottages on each farm, sufficient to accommodate the regular and permanent workmen required by the farmer. These should be let with the farm, and would, of course, be under the control of the farmer. Secondly, there ought to be in each parish cottages, which might be held by labourers independently of any of the farmers, and these might be let to them directly by the landowners either on lease or otherwise according to circumstances. Any landowner who, having a considerable estate, does not provide both of these classes of cottages, not only disregards his own interest, but neglects the social and moral duties which his position as a landowner imposes on him.

Of the existence of this evil there can be no sort of doubt. Nor is there any more doubt that it has been caused by the narrow and selfish policy of the landowners on whose estates cottages have been pulled down, or omitted to be erected, to meet the requirements of the rural population. To those who have caused the evil the nation will look for its remedy, and it may not be out of place to recall a few of the utterances on the subject which have been made at agricultural meetings. Thus, in September, 1861, at the meeting of the Herts Agricultural Society, the then members for the county being present, after Sir Ed. B. Lytton had confidently predicted the "inevitable" division of the United States of America into two or more "separate independent commonwealths," and the late Mr Buller had discoursed on war and warriors, the Vice-Chairman, Mr R. Dimsdale, stated that his attraction to the meeting had been some excellent models of cottages there exhibited. He then referred to the recent "alteration of the law of settlement, which he had ventured to predict a year ago would have to be made, and by which they would get rid of the *difference between open and close parishes*,—a most unjust difference,—the close parish throwing all its burdens upon its neighbours, and the open parish being in that way compelled to bear more than its fair burden. This measure would, doubtless, lead to considerable change with respect to the building of dwellings for the poor, and the *question of improvement of cottages was therefore specially important just now*.....In justice to the agriculturists (farmers), he must say this was a question in which they had begun to take great interest. Only a few days ago I went over a farm, and one of the first questions the farmer put was, 'What is my landlord going to do for the labourers in respect of their dwellings? I want something to be done for them.' Formerly, the farmers were only anxious about their farm, and did not concern themselves about the dwellings of the poor; but now they were beginning to desire that there should be a sufficient number of decent and convenient cottages for the accommodation of the labourers on the farm."

We venture to say that desire has, since the above was spoken, greatly increased, for every intelligent farmer knows and feels that better dwellings for his workpeople is one of the great wants of the time. Mr Dimsdale also said that he agreed with the London Farmers' Club, "that it was more desirable to attach them (the cottages) to the tenant (the farmer), than to the landlord."

At the "Royal and Central Bucks Agricultural Association," in October, 1862, Mr Bernard, M.P., in reference to the Parochial Assessment Act, said: "They all knew that where parishes were in the hands of very few proprietors, it had been the custom of many of them to discourage the settlement of the families of agricultural labourers within their precincts. The consequence had been that a sufficient number of able-bodied men were not to be found in those parishes, and must be sought for elsewhere. The effect of this was that many labourers had to walk two, three, or even four miles before they reached the point where their labour was required. This was a great aggravation of the hardship of their condition, and the average of sickness and destitution was much increased, as many a man became unfit for work earlier than would be the case were his strength better economised by living in the village where his labour was required."

In 1863, Mr Walter, M.P. for Berks, said at the meeting of the "East Berks Agricultural Association," that "every one must know that cottages were systematically prevented being built in particular parishes, in order that landlords living in those parishes might draw their labour from parishes which might be saddled with the relief of the labourers when they came to require it." And Mr Benyon, M.P., in reference to building cottages as an investment said, "the amount of money necessary for building a cottage could not have its interest kept down by the rent received; but there was another consideration which ought to be taken into the account. There were always a greater number of applications for farms with cottages than where there were none; and this should convince a landlord that with cottages he would always have better farmers to occupy his land." So in the same year, Lord Naas when presiding at an agricultural meeting in Cumberland said, "there are many of their (agricultural labourers') dwellings where anything in the shape of comfort and cleanliness, nay almost decency, is impossible .....If I put it even on the lowest possible grounds, even upon grounds of economy, there is much to be said in favour of some improvement of these dwellings. Your labourer is really the most valuable machine on your farm."

So Lord Woodhouse, at the North Walsham (Norfolk) Agricultural Society, in 1863, said: "Some people say this is a question of pounds, shillings, and pence, and that unless you build cottages without regard to pecuniary results, you will never have a sufficient number. Others say it is a question as to the duty of a landlord.....I do not think that either of these views is really sound. It seems to me that the true way of doing it is this. First, as you must have tenants to cultivate the land, so you must have labourers to till the soil.....So you must have good dwellings to house your labourers. What is required is this,—that there should be upon every estate a sufficient number of cottages for the hands that are employed to farm that estate." And he afterwards added, that if you want a good class of tenants, you must have a good class of labourers, and, therefore, it is the landlord's interest to build a sufficient number of good cottages, without regard to obtaining a direct payment of interest from the cottage rental. And he truly said that if that view were generally taken, we should see a very salutary change in the existing system.

Literature.

MADAGASCAR AND ITS PEOPLE. By LYONS MCLEOD, Esq., F.R.G.S., late British Consul at Mozambique. Longman, Green, Longman, Roberts, and Green.

AMONG the countries rich in undeveloped possibilities and lavish of promises for the future that on all sides assert each its own paramount claim on the attention of the commercial world, few surpass Madagascar in the advantages of situation and natural riches, while not one has hitherto offered a less attractive field for European capital and enterprise. The unhealthiness of the climate on the low sea-board has had some share in turning aside the stream of commerce from an island which would seem to be one of its most natural and productive feeders, lying as it does between the Cape and India, and abounding in facilities for shipping. "I do not know," Mr McLeod writes, "any similar extent of coast throughout the globe which contains so many fine harbours, not even excepting New Zealand;" but the fierceness of its people, who are a far superior race to the negroes of the not less deadly Oil Rivers coast, and the unsettled state of its government since the death of Radama the Great, have had far more. The opening of the present reign has seemed to Mr McLeod a fitting time to show of what Madagascar is capable, of what importance friendly relations with it may prove to the prosperity of our Eastern Empire, and how it may be best brought under the influence of England.

Mr McLeod is honourably known for his exertions, while filling the post of British Consul at Mozambique, in the suppression of the slave trade. It is probable that the aversion Madagascar has always shown to that trade, and her endeavours to destroy the nests of Portuguese slave-pirates on the opposite coast of Africa, first drew Mr McLeod's attention to the subject of her people and history. He has brought within small compass, in a well-digested narrative, all that has been written about the "Great Britain of Africa"; his book is a study, not a sketch, from nature. It wants something of the vividness of first-hand impressions; we doubt if Mr M'Leod has visited the places he so carefully describes. This, in some degree, lessens the interest with which an account of a people and country so little known cannot fail to be received, but a brief outline of its contents will show that Madagascar, even at second-hand, is no trite or wearisome theme.

From the earliest mention of this island, under the names of Cerné, Menuthias, Zaledz, Chebona, &c., by various writers down to the 13th century, Mr McLeod passes to its discovery, by Vasco-da-Gama and Fernan Saurez, at the end of the 15th and beginning of the 16th centuries. He gives a sketch of the Portuguese attempts at occupation, and the repeated disasters (including a massacre of Governor and settlers by the natives) which compelled them to give up their undoubted claims as the first European discoverers to the possession of this fruitful land. The French now took up the perilous task of colonisation, and at first under promising auspices, but they committed the fatal error of

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introducing the foreign slave trade, and raised "an undying spirit of hatred" by the acts of treachery with which it was inaugurated. "Natives who had come voluntarily to serve the French at Fort Dauphin were seized and sold by Pronis, the French Governor of the new colony, to the Governor of the Mauritius." Numbers of these captives escaping to the mountains there, maintained their freedom, and have given much trouble, under the name of Maroons, to the Dutch, French, and English masters of that island. These pirates, who so long infested the neighbourhood of Bourbon and the Seychelles, were, it is said, the descendants of rebellious French settlers and native women banished by Governor Pronis from Madagascar. From 1642 to 1773 France held her forts on the seacoast of Madagascar by a precarious tenure: three times Fort Dauphin was burnt down, a massacre as effective as that before which the Portuguese gave way destroyed the rising colony, and matters looked hopeless enough for the French idea of commanding by the possession of Madagascar the trade with the East, when Maurice de Benyowski appeared upon the scene, and gave it a short realisation. We cannot enter here into this curious episode in the life of a man the outline of whose remarkable career is well known; but a more strikingly dramatic scene is not easily to be found in history than that in which the Hungarian magnate, the escaped convict, the French adventurer stood "assagay" in hand, with "fifty thousand people prostrate before him," receiving the willing homage of the Malagasy as their Ampandzabeka or supreme chief.

After his fall, due to the nation, whose agent he was, England and France disputed for a foothold on the Madagascar shores; the surrender of the two remaining forts of the latter nation to the English fleet in 1811, giving the victory to the former. "For a short period," writes Mr McLeod, "the English were located at Port Loquez, but their commander having insulted the natives, by inflicting personal chastisement on one of their chiefs, they were massacred, with the exception of one man who escaped in a boat."

A policy of intimidation and insult was now, however, to be supplanted by one of a more rational and Christian nature; and the interior political changes of Madagascar itself favoured the new order of things. Radama the Great had succeeded to the throne of his father—a throne which that father had built up for himself on the unwilling necks of his fellow-chieftains in the mountain district of Ankova. The power thus gained by Dian-amponine was confirmed and extended over almost all the island by his son Radama, and with him it became possible for the English to open amicable relations. Sir Robert Farquhar, Governor of the Mauritius, entered into a treaty of friendship and commerce with the new King, who gave up his two younger brothers to be educated by the English at Mauritius, as a sign of amity and confidence. By this treaty the foreign slave trade was abolished, compensation being paid to the King for his loss of revenue from this source to the amount of 2,000*l* per annum. Unfortunately, some difficulties arose about the payment of the first instalment which nearly put an end to all friendly relations between the two countries. "False as the English," became a proverb among the Malagasy, and it was with much difficulty that Mr Hastie, our Envoy to their King, could gain a recognition of the former treaty and its confirmation. By this treaty, not only was the slave trade abolished, but the country was opened to legitimate commerce. Missionaries were allowed and encouraged, and a perpetual peace and protection promised to all settlers, who were not however allowed to erect forts for their protection as before. A bright future seemed opening before Madagascar when the death of Radama, two years after the conclusion of the treaty, turned a promising morning into a day of darkness and bloodshed. The Jezebel of Antananarivo, as our author most justly names Queen Ranavolona, after securing her throne by the murder of her husband's mother, sister, nephew, and brother-in-law, proclaimed the treaty with England annulled, prohibited her subjects from holding the Christian faith, banished all missionaries, and treated the French and English traders in such a way as to lead to the invasion of her dominion by a man of war of both nations in order to obtain redress. The result of which valorous enterprise must be given in Mr McLeod's own words:—

A Hova fort having a garrison of about 400 men succeded in beating a storming party of French and English nearly equal in number. No attempt to renew the combat was made, and the senior naval officers of both countries sailed away, complimentarily puffing powder at each other, while the successful natives look on, exhibiting the skulls of their vanquished enemies on the beach.

This important display of resentment on the side of civilisation was retorted on the barbaric side by a complete prohibition of foreign trade, which ceased accordingly for about eight years, to the great inconvenience of the Mauritius and neighbouring islands, who draw their supplies of rice and cattle from Madagascar. We shall not raise the curtain thus let down over that country. If our readers wish to read of martyrdom as cruel and as nobly borne as any in the primitive days of Christianity, they can turn to the 8th chapter of this volume, or to the more full relation of the Madagascar persecutions, by the Rev. Wm. Ellis. The Christian converts had one powerful friend in the Queen's son, Rakoto, whose part in the French plot to dethrone his mother (the plot in which Madame Ida Pfeiffer found herself involved). revealed the inherent weakness of his character. It is a pitiable example of the demoralising effects of despotic power, that this same prince, so amiable and excellent, with this one exception, up to the time of his ferocious mother's death, became himself so lost in dissipation and so tyrannical in his rule that his nobles rose in revolt, slew him in the presence of his Queen, "who used every effort to save his life," put to death all his advisers, quaintly called "Mena Maso," or "Red Eyes," spies "who are supposed to investigate and search into hidden matters with such intensity as to impair their vision," and raised to the vacant throne the woman whom they had just made a widow, first exacting from her a "constitution," the first provision of which is, that "the word of the Sovereign alone is not to be law, but the nobles and heads of the people with the Sovereign are to make the laws."

"The remaining clauses of this, at present, working constitution are important enough to claim a place here:—

Perfect liberty and protection are guaranteed to all foreigners who are obedient to the laws of the country.

Friendly relations are to be maintained with all nations.

Duties are to be levied, but commerce and civilisation are to be encouraged.

Protection and liberty to worship, teach, and promote the extension of Christianity are secured to the native Christians, and the same protection and liberty are guaranteed to those who are not Christians.

Domestic slavery is not abolished; but masters are at liberty to give freedom to their slaves, or to sell them to others.

No person is to be put to death for any offence by the word of the Sovereign alone; and no one is to be sentenced to death till twelve men have declared such person to be guilty of the crime to which the law awards the punishment of death."

After this who can talk of uncivilised Madagascar? Has it not got Queen, Lords, Commons, and also trial by jury? King Radama the Second was their Charles the First; Queen Rabodo, we trust, may prove their Victoria. "Every nation," says Mr McLeod, "destined to independence and greatness must have its struggle for liberty; and while Englishmen remember Friday the 19th of June, 1215, when on the field of Runnymede the nobles and commons secured their Magna Charter, Madagascar will have enrolled in its history that constitution which her nobles and heads of the people obtained from Queen Rabodo, on Tuesday the 12th of May, 1863."

The five last chapters of this useful handbook of Madagascar are devoted to a description of the country, taking province by province, which fully bears out all that has been said of its beauty and fertility. The number and size of its harbours we have already mentioned. Magnificent forests offer timber for our dockyards, and navigable rivers render them of easy access. Wild cattle abound, and the Americans carry on a lucrative trade in hides, horns, hoofs, tallow, and jerked beef; rice is grown in large quantities for exportation. Iron and coal are said to exist in some quantities, and the former of excellent quality; gum elemi, indigo, cotton, silk, wax, and a variety of hardwoods suitable for cabinet work, are among the products natural to the country "In the course of time the South-west of Madagascar may become a wool-producing country, as the sheep are covered with wool, as at the Cape of Good Hope and Natal." Finally, "during the reign of Radama I., the demand for European manufactures increased with astonishing rapidity," writes the Rev. Wm. Ellis, in his History of Madagascar, proving that a settled government, and freedom from arbitrary interference, are all that is needed for the growth of a profitable interchange of raw material and manufactured goods between it and Europe. The seeds of prosperity plainly abound; it remains to be seen if the rule of the new Queen will be firm enough to secure the necessary tranquillity, and wise enough to promote the real welfare of an island which, owing to the struggles from without of rival nations, and to internecine wars within, has done little as yet to justify the prediction of Mr Richard Boothby, London merchant, of the 17th century, that the trade with Madagascar would excel in profit all others whatsoever.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Monsteur* has published the following return of the Bank of France, made up to the 20th inst. The return for the previous week is added:—

DEBTOR.	July 20, 1865.		July 13, 1865.	
	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0
Profits, in addition to capital	7,044,776	2	7,044,776	2
Reserve of the bank and branches	22,105,750	14	22,105,750	14
New reserve	4,000,000	0	4,000,000	0
Notes in circulation and at the branches	899,347,175	0	884,390,025	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,507,759	96	7,799,055	31
Treasury account	143,070,305	85	142,817,298	98
Accounts current at Paris	148,076,040	61	157,928,359	19
Ditto in the provinces	31,397,437	0	30,553,339	0
Dividends payable	4,033,916	75	5,867,530	75
Various discounts	2,035,718	85	1,680,916	73
Re-discounts	2,180,616	52	1,427,623	17
Sundries	14,585,898	72	17,308,119	90
	1,467,885,395	43	1,466,075,787	55

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CREDITOR.	f	c		f	c
Cash and bullion	492,997,271	55	.....	498,683,812	19
Commercial bills overdue	145,843	31	.....	500,203	2
Ditto discounted in Paris	291,749,864	46	.....	287,619,278	5
Ditto in the branches	309,961,824	0	.....	306,848,657	0
Advances on bullion in Paris	53,654,585	15	.....	49,257,033	95
Ditto in the provinces	12,880,047	0	.....	12,739,986	0
Ditto on public securities in Paris	15,264,900	0	.....	15,462,100	0
Ditto in the provinces	10,511,400	0	.....	10,545,900	0
Ditto on obligations and railway shares	31,424,600	0	.....	31,562,200	0
Ditto in the provinces	21,429,100	0	.....	21,715,600	0
Ditto on securities in the Credit Foncier in Paris	649,200	0	.....	645,200	0
Ditto in the provinces	539,300	0	.....	504,600	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,557,487	91	.....	36,557,487	91
Securities held	100,000,000	0	.....	100 000,000	0
Hotel and property of the bank and branches	8,432,463	0	.....	8,428,384	0
Expenses of management	470,892	16	.....	105,432	13
Sundries	7,226,066	25	.....	11,919,163	16
	1,467,885,395	43	.....	1,466,075,787	55

The changes in the situation of the Bank, compared with last Thursday, are not important. The discounts have increased by 7,243,000f; the circulation of notes by 14,957,000f; and the stock of coin and bullion has declined by 4,686,000f, the deposits by more than 9,000,000f.

In my last I stated that some eminent capitalists had been in negotiation with the City of Paris relative to the issue of its new loan. The affair was brought to a conclusion the day after my letter was posted. Baron James de Rothschild, with whom were joined M. Pinard, of the Comptoir d'Escompte, M. Fremy, of the Credit Foncier, and the representatives of the Societe Generale, proposed that the loan should be issued on terms which, including the prizes of the lottery attached to it, and the time allowed for payment of calls, would give subscribers 4¾ per cent.:— and that the bankers' commission should be 2 per cent. Messrs Pereire, in the name of the Credit Mobilier, proposed that subscribers should receive 5 per cent., and that the commission should be only 1. As you will suppose, the representatives of the City were very anxious that the great name of Rothschild should protect their loan, and that the support of the Baron and his powerful associates should be secured to it. On the other hand, they were not disregardful of the *prestige* of the Messieurs Periere, and of the services which two of their companies, the Credit Mobilier and the Compagnie Immobiliere, have rendered the City. To decide between the two parties was difficult, especially as the difference in terms and commission was perhaps one to which, taking all things, and especially the future into account, no great importance could be attached; but the city men bethought them that a censorious and superficial public would not fail to make disagreeable observations if they were to prefer the 4¾ per cent. and 2 per cent. commission of Baron de Rothschild to the 5 and 1 of Messieurs Periere, and so they pronounced for the latter. The judgment of the municipal Solomons, considering their situation, is regarded as reasonable by the money market, but, unfortunately, it will have the effect of embittering the long lasting hostility between the great financial houses—hostility which is grievously prejudicial to general interests. To be sure, however, if Messieurs Periere had been defeated instead of being victorious, the result would have been about the same.

The loan is nominally of 250,000,000f (10,000,000*l*). but in order that the Municipality may receive that amount net 600,000 bonds are to be issued at 450f. These bonds are to be of the nominal value of 500f, are to bear 20f interest, and are to be paid off in sixty years, dating from 1st February, 1869. There is to be a lottery every quarter, in which bondholders may obtain one prize of 150,000f, one of 50,000f, four of 10,000f, five of 5,000f, and ten of 2,000f. Subscribers are to pay 25f deposit, 50f from 5th to 14th August, and the rest in seven terms, beginning 5th February, 1866, and ending 15th February, 1869. Until the whole 450f be paid up, only 4 per cent. on calls actually paid are to be given; and calls in arrear are to pay 5 per cent—or the Municipality may, without any notice, sell at the Bourse the bonds on which the calls are not duly paid. The subscription is to be public, and is to be opened at the Hotel de Ville and at the Mayor's offices in Paris on the 25th inst., and is to be kept open to the 31st, unless previously filled up. The Credit Molibier is to receive subscriptions free of charge from the provinces and foreign countries. In the conditions of the loan is this stipulation:—"If at four o'clock on the 31st July the subscription be not covered, the number of bonds not subscribed are to be awarded to the Credit Molibier." It thus appears that that establishment is not a contractor for the loan in the ordinary meaning of the term; it only agrees to buy what the City of Paris cannot itself sell direct. Though this lessens its responsibility greatly, the commission, it is understood, is to stand as if the whole loan were subscribed *ferme* by it.

On the Bourse the news on Friday last that the Credit Mobilier had obtained the loan caused an advance of 50f in its shares, and all the companies under its protection progressed likewise. In most other securities, also, there was an advance. This was so, in consequence of the assumption that the Mobilier and the group of capitalists who follow in its wake would be under the necessity, in order to gain favour for the loan, of upholding the market. But on Monday there was a relapse, the Credit Mobilier falling 27f 50c on Saturday's quotation. Since then the Bourse has manifested considerable uncertainty, not knowing whether the Mobilier will be able to secure definitively the rise it needs, or whether its powerful opponents, who are ruffled at its success in the loan affair, will succeed in thwarting it. The following are the week's quotations:—

	July 13. f	c		[July 20. f	c
Four-and-a-Half	96	75	.....	96	75
Fours	85	75	.....	...	
Threes	67	52½	.....	67	55
Thirty years' bonds	...		.....	450	0
Bank of France	3600	0	.....	3580	0
Credit Foncier	1245	0	.....	1250	0
Credit Mobilier	692	50	.....	730	0
Societe Generale	598	75	.....	598	75
Comptoir d'Escompte	900	0	.....	956	25
Credit Industriel	695	0	.....	695	0
Compagnie Immobiliere	523	75	.....	523	75
Transatlantiques Francais	513	75	.....	517	50
Messageries Imperiales	785	0	.....	800	0
Italian Loan	64	90	.....	64	75
Mexican Loan	47½		.....	47	
Ditto of 1865	325	0	.....	316	25
Northern Railway	1037	50	.....	1045	0
Orleans	831	25	.....	835	0
Eastern	...		.....	516	25
Mediterranean	845	0	.....	846	25
Western	...		.....	...	
Southern	557	50	.....	565	0
Austrian	418	75	.....	416	25
South Austrian Lombard	483	75	.....	478	75
Saragossa	313	75	.....	325	0
North of Spain	158	75	.....	183	75

On the proposition of M. Behic, Minister of Commerce, a commission has been appointed to inquire into the causes which have produced and prolonged the unfavourable situation of the silk trade, the mode of "educating" silk worms in France and other countries, and the practical means of giving to the production of silk its former prosperity. In this inquiry England has a direct interest, inasmuch as, in order to make up for the decline in the production of silk, France has been obliged to obtain extensive supplies of Asiatic sorts, and she has done so principally through England. In the first five months of the present year, for example, out of 66,943,800f worth of raw silk imported by her for consumption, 32,711,175f of it came from England.

The same Minister has issued a circular to the Prefects of departments in which he again refuses to give protection to the agricultural interest by re-establishing the sliding scale. He takes the pains to point out that the low prices of grain of which that interest complains are owing to abundant harvests in France, not to imports from abroad.

Newspapers announce that M. Langlais, Councillor of State, has accepted the post of Minister of Finance of Mexico. The talents and acquirements of the honourable gentleman are certainly considerable, and he is known to be well versed in ecclesiastical law; but the public never heard that he possessed any aptitude for financial administration, or had made it his special study. He is, I understand, to receive a salary of 100,000f. He has only undertaken to remain in Mexico three years, and at the end of that time he is to have a liberal pension from the Mexican Government, and on his return home is to be made a senator. At least, that is what is said. He is to be accompanied by a staff of secretaries and other officials, selected chiefly from the French Ministry of Finance.

The question of Algeria is occupying much attention in governmental circles, and of no one therein more than the Emperor himself. In a recent sitting of the Senate, M. Michel Chevalier, in a speech on the Senatus Consultum relative to Algeria, threw out suggestions for the solution of that question, which have produced great effect on the public, on account of their being evidently of a practical character. The object sought being to assimilate the Arabs as much as possible to Europeans. M. Michel Chevalier holds that the first and most important thing to be done is to uproot polygamy from among them. "Families are constituted in Algeria," said he, "as unhappily for Musulmans they are in all countries in which the Koran dominates, on the basis of polygamy; and it produces all its consequences—easy divorce, repudiation not less easy, a system of education for children which leaves much to be desired, a peculiar mode of succession, and as regards manners, the usages of life, sociability and intellectual development, a state of things very different to ours. The corner stone of the social edifice being polygamy, everything suffers from it. It, in fact, constitutes not only a difference between the Arab and French society, but is further an inequality, and even a strongly marked inferiority... It is a cause of degradation and an obstacle to progress in twenty different ways. This institution produces a multitude of consequences which need not be detailed, but which prevent the development of institutions, the cultivation of the mind, the refinement of manners, the progress of arts, literature, and science. A people which has that institution for a basis carries in itself the principle of its decline." A second suggestion of the honourable senator was that the organisation by Arabs of French citizenship, which carries with it the repudiation of polygamy, would be greatly facilitated if they were allowed to demand it by tribes instead of individually as heretofore. When in 1806, he said, the Jews were admitted citizens of France they were so *en masse* on the demand of the Grand Sanhedrim, not one by one. A third measure proposed by

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M. Michael Chevalier for Algeria, was that perfect equality should be proclaimed between all religions. He also spoke favourably of the reduction of the time (recently decreed) in which foreign settlers in the colony can obtain the rights of French citizens.

The half-yearly return of the taxes presents these results:—The amount of direct taxes received in the first six months of the present year was 271,253,000f, leaving due for the second six months 257,350,000f. The sum paid exceeded by 51,002,000f that which could legally be exacted; and the expenses of enforcing payment were only 72c the 1,000f, whereas in the same period of last year they were 74c. The indirect taxes in the first half of 1865 yielded 562,921,000f, and this total was 34,453,000f less than in 1864, and 40,956,000f less than in 1863.

Designation of Taxes.	First six months of 1865. f	First six months of 1864. f	First six months of 1863. f
Registration, mortgage duties, &c.	162,824,000	172,846,000	164,253,000
Stamp duties	38,848,000	37,584,000	35,528,000
Custom duties on import of grain	72,000	98,000	957,000
Do. do. different goods	30,943,000	32,023,000	34,107,000
Customs duties on exports	91,000	206,000	630,000
Navigation dues	1,739,000	1,939,000	1,871,000
Various Customs duties and receipts	634,000	612,000	714,000
Tax on the consumption of salt in Customs districts	10,184,000	9,976,600	9,296,000
Duties on wines, &c.	107,547,000	106,293,000	102,804,000
Tax on consumption of salt beyond Customs districts	4,177,000	3,954,000	3,914,000
Various duties and receipts	26,591,000	26,013,000	25,042,000
Sale of tobacco	115,087,000	114,225,000	110,919,000
Sale of gunpowder	4,685,000	5,385,000	5,295,000
Post office	32,696,000	31,618,000	30,988,000
Duty of 1 per cent. on money orders in France	587,000	567,000	529,000
Do. foreign countries	11,000	...	...
Duty on articles of value sent by post	409 000	370,000	325,000
Duty on transit of foreign mails	250,000	166,000	492,000
Various receipts	25,000	24,000	16,000
Duty on colonial sugar	9,514,000	16,680,000	20,707,000
Duty on foreign sugar	7,878,000	34,061,000	24,243,000
Duty on native (beetroot) sugar	8,129,000	12,704,000	31,147,000
Total	562,921,000	597,374,000	603,877,000

The report of the company of the West Swiss Railways presented in a recent meeting of shareholders, shows that in 1864 the net receipts were only 1,659,088f, and that the interest and sinking fund of loans, and of a floating debt and other charges required 1,899,314f, so that there was a deficit of 240,244f, and consequently nothing for the shareholders. Nevertheless, the meeting authorised the raising of a new loan of 6,000,000f, and it ordered the line to be mortgaged for 32,000,000f in favour of all bondholders.

Another unfortunate railway company, that of Nassau, which is in liquidation, will, it is calculated, only be able to give 185f on every 500f share.

A third company, still more unlucky, that of the Ligne d'Italie, has been declared bankrupt at Paris. It was under French management, and most of its shareholders were French.

A letter from Algeria says that cotton having been sown late, and in unfavourable condit ons, the crop will be much inferior to that of the last two years.

The Russian Government has sanctioned a company with a capital of 5,000,000*l* for buying estates in Poland, and selling them in small parcels. This sort of business has recently been practised with great success in Austria.

A letter from Frankfort affirms that "enormous quantities" of American securities, recently imported from New York, are offered in the German markets.

The market report is subjoined:—

FLOUR.—At *Paris*, business is not active, but prices are firm. Yesterday, choice was 47f 50c the sack of 157 kilogs; first quality, 46f to 47f; good sorts, 44f to 46f. Six marks, current month, 47f 25c, and afterwards 47f 50c; August, 48f; four months of September were demanded at 49f 75c, but held at 50f. Type Paris, the 101 kilogs, current month, 29f.

WHEAT.—In many provincial markets prices have declined. At *Paris*, yesterday, prices were the same as in the preceding week, choice being 26f 50c to 27f the sack of 120 kilogs.

COTTON.—The sales at *Havre*, in the week ending Friday, were 2,340 bales, and the arrivals 3,797. The closing quotations were the same as on the preceding Friday:—Low New Orleans, 245f the 50 kilogs; good ordinary qualities in Broach, 160f, and Tinnevelly, 150f; Madras, 155f; China, 140f; Jumel, 235f. The stock was estimated at 49,415 bales. This week, the market was not very active, and yesterday Dhollerah was 135f; Tinnevelly, 152f 50c; Madras, 165f; China, 145f.

SUGAR.—Business at *Havre*, in the week ending Friday, consisted of 1,169 casks French West India, disposable and for delivery, 49f, bonne quatrieme, the 50 kilogs, duty paid; 44 ditto, 49f 50c; some usine, 53f 50c to 65f; 8,022 sacks Mauritius, 52f 50c, bonne quatrieme, duty paid; 742 casks Porto Rico, 48f 50c; 921 Havana, 32f 25c, No. 12 in bond; 590 ditto, for delivery, 31f 50c, same number; 35 ditto, 24f, in bond. The arrivals exceeded 11,000 casks and 25,000 sacks. This week, French West India, 49f, bonne quatrieme; Havana, 31f, No. 12, and 30f 50c. At *Nantes*, last week, 461 sacks Reunion, 52f bonne quatrieme; 11,317, 52f 25c ditto; 4,742, 52f; 200 low quality, 41f; 427 Mayotte, 42f 50c; 10 casks French West India usine, 57f 50c; 16,612 sacks Mauritius, 52f 75c, bonne quatrieme; 2,570 casks Havana, crystallised, 32f 50c, No. 15; 3,600 ditto, for Paris, prices not stated. This week, Reunion, high quality, 57f 75c; low indifferent quality, 41f. At *Bordeaux*, last week, some French West India usine, 53f 50c; 3,740 Reunion, 53f 75c, bonne quatrieme; 1,020 casks Havana, 31f 50c, No. 12 of Holland; 7,570, at 32f 50c dltto. No sales this week. At *Marseilles*, last week, 1,200 casks French West India for Paris, 28f, bonne quatrieme of Havre; 1,200 casks Havana, by Spanish ship, 19f 50c, No. 12; 1,941 by English ship, 30f 25c; 2,200 by Russian, 30f. This week, French West India, 27f 50c, bonne quatrieme of Havre.

COFFEE.—The market was calm at *Havre* in the week ending Friday. 700 sacks Port-au-Prince, Cayes, and Jeremie, 82f to 85f the 50 kilogs in bond; 88 Cape, 85f; 70 Gonaives, 87f; 100 St Marc, 91f; 578 Rio, not washed, 69f to 81f; 100 ditto, for delivery, 87f; 700 Mysore, expected, 90f. By auction, some damaged Hayti. The arrivals were between 6,000 and 7,000 sacks. This week, Hayti Cape, 85f and, 83f 50c.; Rio, 74f. At *Bordeaux*, last week, 3,200 sacks La Guayra grage and non-grage, at established prices; 275 at 104f; 150 at 98f; 75 at 102f; 190 at 97f 50c and 98f; 250 at 104f; 900 Mysore, 118f; 1,100 at prices not stated; 45 Rio, washed, 100f. This week, La Guayra, grage, 96f. At *Nantes*, last week, there were no sales, and none this week. At *Marseilles*, last week, 614 sacks Rio, for delivery, 80f. Nothing done this week.

INDIGO.—The only sale at *Havre*, in the week ending Friday, were 1 chest Kurpah, 1 Manilla, at prices kept secret. No arrivals. This week, at a public sale, 11 chests Bengal new, 8f 70c to 11f 20c, being 40c to 80c premium; 13 old ditto same price, being 5c premium: 3 serons, Guatemala 5f 90c to 6f 40c. Apart from the public sale, new Bengal was taken at 50c and 25c premium; Caraccas, 35c below the estimates. At *Bordeaux*, last week, 76 chests Bengal, 20 Madras, 4 Kurpah, at prices not stated. This week, Madras prices not given.

HIDES.—At *Havre*, in the week ending Friday, 5,600 La Plata salted, part at prices kept secret, the rest at 59f to 60f for ox saladeros, and 45f cow; 860 Rio Grande salted ox, 57f 50c; 100 Rio Janerio salted ox, 51f; 203 Pernambuco, 45f; 210 Maraguan, drysalted 50f 50c; 300 Valparaiso ditto, 67f; 300 ditto salted ox, 50f; 560 Buenos Ayres horse, dry, 6f 10c to 6f 50c each; 50 bales Calcutta calf, at prices kept secret. There was a public auction of different sorts, the greater part damaged. The arrivals exceeded 17,000. This week, Rio Grande salted cow, 44f; ditto ox, 55f 50c; Buenos Ayres salted, 53f 50c; Monte Video salted cow, 45f and 44f; ditto dry, 85f.

WOOL.—At *Havre*, in the week ending Friday, 19 bales Buenos Ayres unwashed, 2f 10c to 2f 80c the kilog; and 44 Monte Video washed, 2f 70c. There were also two auctions, at which 3,191 bales, out of 8,190 offered, were sold: Buenos Ayres unwashed merinos, 172f 50c to 250f the 100 kilogs; prima, 167f 50c to 222f 50c; secunda, 130f to 220f; tertia, 140f to 202f 50c; quarta and quinta, 137f 50c to 165f; lamb, 140f to 242f 50c; Monte Video unwashed, 207f 50c to 275f; prima, 170f to 240f; secunda, 140f to 215f; tertia, 135f to 205f; quarta and quinta, 127f 50c to 152f 50c; lamb, 102f 50c to 240f; Rio Grande unwashed, 75f to 152f 50c; ditto washed, black, 175f; La Plata washed, 550f; China unwashed, 220f; Russia ditto, 182f 50c; La Plata sheepskin unwashed, 82f 50c to 155f; ditto washed, 230f to 250f. The arrivals were 133 bales from England. This week, Monte Video unwashed, 1f 12½c; Buenos Ayres ditto, 1f 10c; lamb, 1f 15c; Buenos Ayres unwashed, the 100 kilogs, 202f 50c.

TALLOW.—At *Havre*, in the week ending Friday, the sales were 300 casks La Plata, disposable, 50f to 50f 75c the 50 kilogs; and 75, for delivery, 51f 12½c; 25 casks New York, 50f 25c. The arrivals were 350 casks. This week, Buenos Ayres inferior, 49f. At *Paris*, yesterday, the 100 kilogs, octroi duty included, 105f 70c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, was 57f the hectolitre.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed report of the Calcutta money market is dated the 8th ult.:—Imports of silver and gold during May were a little over 57 lakhs, or about 10 lakhs less than in April, and exports were about 6 lakhs, or one-half of the exports of April. Since the 1st instant a heavy amount of specie has come in from China and the Straits, and with the present languid demand for money the cash balance in the Bank of Bengal is very large, but the rates remain as at the date of our last. It is not improbable that the increasing monetary difficulties at Bombay may lead to an advance in the value of money on this side before long; loans on Government securities are readily granted at 6 per cent. to-day. Government securities were lower than our last quotations for a few days, but the market has been firm latterly with an improved demand, and rates to-day stand just as they did on 20th ultimo, say 9 to 9-4 premium for 5½ per Cents. Share Market—The few transactions that have taken place in the share market have been mostly at a lower figure. A considerable decline has taken place in Bank of Bengal shares. Exchange for the mail of 3rd via Bombay had declined to 1s 11 1/16d for first class 6 months' sight credit paper, at which business was done to a fair extent, but since then the rate has risen a little, bank bills have been sold at 2s, and first class credits at 2s 0⅛d.

Messrs Dymes and Co., writing from Madras, on the 13th ult., thus allude to the state of the money market:—Money continues easy, no further reduction in the bank's terms of accommodation has, however, been made, and we still quote seven per cent. for advances on Government securities, and nine per cent. on private bills. Madras bank shares after declining to 68 to 70 premium are in better demand at 75 premium. Government paper continues out of inquiry at 9 to 10 premium for 5½ per Cents., 3 premium for 5 per Cents., and 10 discount for 4 per Cents. Exchange has declined and first class credits are now quoted at 2s 0 1/16d to ¼d. Documents 2s 0⅜d to 2s 0½d. Sovereigns—Rs 10-6 each.

As regards the state of monetary affairs at Hong Kong, Messrs Sharp and Co.. in their bullion circular, dated May 30, write as follows:—Gold—The arrivals have been $300,000 value, and the exports, including shipments per Salsette, on the 13th instant, and excluding those to leave to-morrow, are $600,000. The market is now quite bare of supplies, the gold going forward by the present opportunity being chiefly North China bar. Silver—We have received $140,000 from the coast, and $130,000 have been sent away to India. There is now none on hand. Dollar Currency—A very decided change of the tide has set in as regards this coin; whereas for the past few months we have been importing dollars from every quarter the anxiety seems now to be to

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to get rid of them as fast as possible. India has absorbed a large quantity, whilst clean coin has also been in good demand for Shanghai. Our imports sum up $490,000, against $3,200,000 of exports. Discounts and Mortgages—Money being now less plentiful, long loans are more difficult to negotiate, the range is now from 6 to 9 per cent, and mortgages must be quoted 10 per cent. Exchange closes rather higher than last mail. Until to-day the rate appeared to droop, but owing to the more favourable news received this morning per Imperatrice, advising also a reduction of 6d per lb in the duty on tea, an advance has taken place. The rate for rupees remains the same, and being about equivalent to a dollar remittance bullion shipments have in many instances been preferred. Shares are at present quite neglected, and quotations are generally lower. Closing Quotations—On London, 6 months' sight, 4s 4⅛d; on Calcutta, 3 days' sight, 216½ rs; on Bombay, 3 days' sight, 217½ rs; on Shanghai, 3 days' sight, 72 tls; on ditto, 15 days' sight, 72¼ tls; on ditto, 30 days' sight, 72½ tls; on ditto, 60 days' sight, 73 tls; Singapore, 15 days' sight, ½ per cent. prem.; bar silver, 10½ per cent. prem.; Sycee, 8½ per cent. prem.; clean Mexicans, 2 per cent. prem.; gold leaf, $23 per tael; gold bar, California, $22.95 per tael, equivalent to 100 touch; ditto Peking, 98 touch, $22.25 per tael; American double eagles, $18.25 each; sovereigns, $4.55 each; discount, 6 per cent.; Hong Kong and Shanghai Banking Company shares, 6 per cent. prem.; Union Dock shares, 15 per cent. prem.

The shipments of gold from Melbourne from Jan. 1 to May 23 amounted to 613,777 ounces. Of this quantity, 65,446 onnces were the produce of New Zealand. Last year, in the same period, the shipments were 659,216 ounces, 555,661 ounces being Victoria, and 103,555 ounces New Zealand gold.

The following is a statement of the business at the United States Assay Office at New York, for the month ending June 30, 1865:—

	dols	c	dols	c
Deposits of Gold.				
Foreign coins	8,000	0		
Foreign bullion	13,000	0		
United States bullion	199,000	0		
			220,000	0
Deposits and Purchases of Silver.				
Foreign coins	13,600	0		
Foreign bullion	5,600	0		
United States bullion (contained in gold)	2,700	0		
United States bullion (old coins)	1,700	0		
			33,600	0
Total deposits payable in bars	76,000	0		
Ditto ditto coins	177,600	0		
			253,600	0
Gold bars stamped			54,692	9
Transmitted to U. S. mint Philadelphia, for coinage			86,559	82

The following is a statement of coinage at the Mint of the United States, Philadelphia, during the month of June, 1865:—

	No. of Pieces.		Value dols	c
Gold Coinage.				
Double eagles	20,035	.....	400,700	0
Silver Coinage.				
Half dollars	45,600	.....	22,800	0
Copper.				
Cents	2,470,000	.....	24,700	0
Two cent pieces	765,000	.....	15,300	0
Three cent pieces	1,595,000	.....	47,850	0
Total copper	5,130,000	.....	87,850	0
Recapitulation.				
Gold coinage	20,035	.....	400,700	0
Silver	45,600	.....	22,800	0
Copper	5,130,000	.....	87,850	0
Total	5,195,635	.....	511,350	0

Annexed is a report of the Albany lumber market for the week ending July 3:—Lumber has arrived in fair quantities during the week, though the receipts are about three millions feet short of the previous week. Shingles are scarce, both shaved and sawed. There is a good assortment of lumber in market, and a full supply. The market has been inactive, with a light attendance of buyers. Prices are down a little on clear pine and hemlock, but other kinds are held with considerable firmness, with the impression that they are now at their lowest point. Receipts for season to date:—Boards and scantling, 48,823,515 ft; shingles, 3,500 M; staves, 12,825,030 lbs.

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending June 24, 1865, compared with the previous month:—

	May 27, 1865.	June 24, 1865.	Increase.	Decrease.
	£	£	£	£
Bank of England	21251548	20877112	...	374436
Private Banks	3000546	2896772	...	103774
Joint Stock Banks	2847871	2747088	...	100783
Total in England	27099965	26520972	...	578993
Scotland	4596951	4557706	...	39245
Ireland	5930449	5762208	...	168241
United Kingdom	37627365	36840886	...	786479

And, as compared with the month ending the 25th of June, 1864, the above returns show an increase of 235,898*l* in the circulation of notes in England, and an increase of 544,862*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,292,319*l*, the English joint stock banks are below their fixed issue 479,269*l*,—total below fixed issue in England, 1,771,588*l*: the Scotch banks are above their fixed issue 1,808,435*l*; the Irish banks are below their fixed issue 592,286*l*. The average stock of bullion held by the Bank of England in both departments during the month ending June 21 was 16,009,921*l*, being an increase of 1,043,607*l* as compared with the previous month, and an increase of 1,830,132*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month:—Gold and silver held by the Scotch banks, 2,490,749*l*; gold and silver held by the Irish banks, 2,076,401*l*; total 4,567,150*l*; being a decrease of 32,864*l* as compared with the previous return, and an increase of 130,258*l* when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 24th day of June, 1865:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300465	514934	310884
Royal Bank of Scotland	216451	580509	425681
British Linen Company	438024	522204	243823
Commercial Bank of Scotland	374880	564696	281926
National Bank of Scotland	297024	487759	251722
Union Bank of Scotland	454346	680357	227859
Aberdeen Town & County Banking Company	70133	164440	101171
North of Scotland Banking Company	154319	254162	114771
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	381717	149018
City of Glasgow Bank	72921	362038	321012
Caledonian Banking Company	53434	80216	31984
Central Bank of Scotland	42923	66674	27918

The annual return has recently been issued of all the sums paid for duty on insurances against fire during the past year by each of the fire insurance companies of the United Kingdom. This is the first and will be the only return embodying the differential rates of duty on stock (1s 6d per cent.), and buildings and furniture (3s per cent.), those differential rates which commenced at Midsummer, 1864, having now been abolished by the uniform reduction to 1s 6d. Annexed is a list of the offices, showing the total amount collected and the amount at each rate of duty separately, thus exhibiting the singularly different proportions in which they insure the different classes of property. It appears that the Royal has the largest relative proportion of insurances on stock:—

LONDON OFFICES.

Name of Office.	At 1s 6d.			At 3s.			Total.		
	£	s	d	£	s	d	£	s	d
Sun	12,142	8	5	192,153	10	7	204,295	19	0
Phœnix	8,665	12	4	119,792	11	11	128,458	4	3
Royal Exchange	5,099	13	9	77,553	7	5	82,653	1	2
County	3,110	13	7	71,321	4	1	74,431	17	8
Imperial	7,438	16	1	54,582	4	4	62,021	0	5
Alliance and Hants, Sussex and Dorset (Amalgamated)	4,504	12	5½	52,802	11	1½	57,307	3	7
Law	268	4	9	42,980	0	9	43,248	5	6
Atlas	3,208	1	10	38,362	10	10	41,570	12	8
London	2,914	3	4	32,006	15	10	34,920	19	2
Guardian	2,142	14	9	31,904	7	3	34,047	2	0
Westminster	1,233	3	9	30,057	13	1	31,290	16	10
Union	1,574	11	7	29,404	15	11	30,979	7	6
Commercial Union	5,336	3	0	14,621	4	4	19,957	7	4
General	1,915	7	10	16,331	11	11	18,246	19	9
Royal Farmers'	484	4	0	11,922	1	11	12,406	5	11
London and Lancashire	4,226	16	3	7,622	15	2	11,849	11	5
Law Union	213	16	11	10,027	8	0	10,241	4	11
Hand in Hand	268	11	3	9,383	17	10	9,652	9	1
Church of England	150	19	7	5,824	14	9	5,975	14	4
European and Mercantile Union (Amalgamated)	918	8	5	1,727	4	3	2,645	12	8
Western	817	16	3	1,694	9	7	2,512	5	10
City and County	206	5	4	883	13	9	1,089	19	1
British Nation	242	18	0	817	16	7	1,060	14	7
Hercules	128	17	10	797	17	11	926	15	9
Emperor	43	5	8	881	4	7	924	10	3
Albert	280	14	2	511	0	6	791	14	8
Home and Colonial	348	16	0	263	16	5	612	12	5
Prince	47	14	2	463	9	4	511	3	6
London and Southwark	109	11	1	223	0	11	332	12	0
Volunteer Service and General	11	8	8	129	6	4	140	15	0
Preserver	3	3	7	110	16	4	113	19	11
Netherlands	14	12	7	27	9	4	42	1	11
Friend in Need	5	9	8	83	9	2	88	18	10
Ultrajectum	...			39	1	0	39	1	0
	68,077	16	10½	857,309	3	0½	925,386	19	11

COUNTRY OFFICES.

Name of Office.	At 1s 6d.			At 3s.			Total.		
	£	s	d	£	s	d	£	s	d
Liverpool and London and Globe, and Leeds and Yorkshire (Amalgamated)	25,634	7	3	140,469	2	5	166,103	9	8
Royal	20,355	13	1	64,294	8	5½	84,650	1	6½
Norwich Union	4,920	13	8	77,307	16	8	82,228	10	4
North British and Mercantile	9,191	19	6	49,834	10	5	59,026	9	11
West of England	4,842	6	10½	50,277	15	2½	55,120	2	1
Manchester	4,013	6	4	33,788	12	7	37,801	18	11
Scottish Union	2,905	15	6	30,870	1	11	33,776	7	5
Northern	4,866	1	10	19,647	15	10	24,513	17	8
Yorkshire	1,590	10	0	21,106	0	5	22,696	10	5
Lancashire	2,961	9	7	19,474	14	2	22,436	3	9
Queen	5,201	12	0	12,642	19	2	17,844	11	2
Kent	695	2	10	15,344	12	11	16,039	15	9
Birmingham	768	4	5	14,992	18	8	15,761	3	1
Caledonian	1,037	10	3	14,070	11	9	15,108	2	0
Scottish Provincial	1,342	12	6	10,697	0	11	12,039	13	5
Provincial	1,526	8	7	8,321	5	6	9,847	14	1
District	436	9	3	8,610	7	2	9,096	16	5
Essex and Suffolk	261	19	1	7,068	12	7	7,330	11	8
Scottish National	1,153	9	6	6,158	8	0	7,311	17	6
Irish National	565	16	5	5,496	15	4	6,062	11	9
Midland Counties	322	7	6	4,903	9	3	5,225	16	9
Notts and Derby	594	1	2	4,613	17	10	5,207	19	0
Patriotic	649	11	4	4,292	0	11	4,941	12	3
Salop	120	8	0	4,077	19	10	4,198	7	10
Norwich Equitable	163	14	4	2,959	6	8	3,123	1	0
Shropshire and North Wales	56	15	11	2,079	14	6	2,136	10	5
Birmingham Alliance	138	8	9	657	9	2	795	17	11
Scottish	77	1	6	266	4	8	343	6	2
Town and County	22	11	7	245	6	3	267	17	10
Oldham	7	3	1	10	15	7	17	18	8
Stewart, Dunlop, and Fenwick	...			2	19	5	2	19	5
	96,473	11	7½	634,584	4	2	731,057	15	9½

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The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 24th June:—

	Circulation authorised by certificate.	Average Circulation during the month.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,544,400	1,003,650	2,548,050
The Provincial Bank of Ireland	927,667	389,206	448,217	837,423
The Belfast Banking Company	281,611	130,482	279,279	409,761
The Northern Banking Company	243,440	102,621	241,637	344,258
The Ulster Banking Company	311,079	162,426	280,348	442 774
The National Bank	852,269	627,963	551,979	1,179,942

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	454 006	70,641	524,650
The Provincial Bank of Ireland	340,471	54,283	394,754
The Belfast Banking Company	180,400	29,529	209,930
The Northern Banking Company	160,281	14,724	175,004
The Ulster Banking Company	140,638	33,799	174,437
The National Bank	497,962	99,663	597,626

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of July, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,798,880	Government Debt	11,015 100
		Other Securities	3,634,900
		Gold Coin and Bullion	14 148,880
		Silver Bullion	...
	28,798,880		28 798 880

BANKING DEPARTMENT.

	£		
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,398 909
Rest	3,460,096	Other Securities	20 496 546
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,932 103	Notes	6 564,445
		Gold and Silver Coin	934 487
Other Deposits	14,894 217		
Seven Day and other Bills	554,971		
	38,394,387		38,394,357

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,789 406	Securities	30 992,455
Public Deposits	4,932 103	Coin and Bullion	15,083,367
Private Deposits	14,894,217		
	42,615,726		46,075,822

Dated the 20th July 1865. W. MILLER, Chief Cashier

The balance of Assets above Liabilities being 3,460,096*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£154,156
An INCREASE of Public Deposits of	341,870
A DECREASE of Other Deposits of	1,335,028
No change in Government Securities.	
A DECREASE of Other Securities of	664 459
A DECREASE of Bullion of	451,099
An INCREASE of Rest of	31,756
A DECREASE of Reserve of	292,589

There is a decrease of 292,589*l* in the reserve, owing to the large withdrawals from private deposits. The amount of the public deposits has increased, and that of the private securities has decreased. The coin and bullion have been drawn on to the amount of 451,099*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	21,834,703	22,942,503	22,230,612	22,302,688	22,783 406
Public deposits	3 178,033	5 291,213	5,386,948	4.462,490	4,932 103
Other deposits	13 604,199	17,202 923	14,675,625	13,408,675	14,894,217
Government securities	13,071,978	10,952,679	11,096,888	11,092,125	10 338,909
Other securities	12,716 108	19,581 822	19.871,886	19,381,960	20,496,546
Reserve of notes & coin	9.871,287	10,507,562	7,667,567	6,126,006	7,498,932
Coin and bullion	16,644,152	17,060,617	14,620,872	13,171,561	15,083,367
Bank rate of discount	3½ p.c.	2 p. c.	4 p. c.	6 p. c.	3 p. c.
Price of Consols	90⅞	93⅛	93	91¼	90⅝
Average price of wheat	76s 4d	56s 11d	46s 7d	42s 6d	43s 1d
Exchange on Paris (short)	25 2½ 7½	25 17½ 25	25 22½ 30	25 17½ 22½	25 12½ 20
— Amsterdam ditto	11 17 17½	11 15½ 16	11 15⅝ 16¼	11 17½ 17⅝	11 17½ 18¼
— Hamburg (3months)	13 7½ 7⅝	13 7⅞ 8	13 8¼ 8½	13 8½ 8⅝	13 9½ 9⅝

In the corresponding week of 1855 a vehement debate had taken place in the House of Commons relative to Lord John Russell and the Austrian proposal. Lord John Russell's resignation had been accepted by Her Majesty. Mr Roebuck's motion reprehending the Cabinet for the disastrous results of the war had been carried by a majority of 289 to 182. The French revenue returns were satisfactory. The money market continued easy.

In 1862, news had reached London of the defeat of General M'Clellan before Richmond, after six days' fighting. Money was easy, and the general markets were quiet.

In 1863, Earl Russell had announced the decision of the Government not to go to war on behalf of Poland. The money market was quiet, with little business doing.

In 1864, negotiations had been opened for a treaty of commerce between Switzerland and Italy. The Italian Parliament had been prorogued. A royal decree had been issued regulating the legal position of the stockbrokers of Turin and authorising the constitution of a corporation of stock brokers. The Belgian Chambers had been dissolved. In America, the Confederates had invaded Maryland, and occupied Frederick. Mr Fessenden had accepted the office of Secretary to the Treasury. The demand for discount was active. An almost general rise had taken place in the foreign stock markets.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, an excess of 888,091*l*; in 1862, a deficiency of 2,378,899*l*; in 1863, a deficiency of 5,196,261*l*; and in 1864, a deficiency of 5,873,285*l*. In 1865, the deficiency is 5,602,329*l*.

DISCOUNT AND MONEY MARKET.—There is more inquiry, the state of the market showing decidedly increased activity. The exchanges on Tuesday last showed symptoms of weakness from which there is no present sign of recovery. Some amounts of gold have been taken for export to Spain, and these circumstances, added to the drain upon the Bank for election and harvest purposes, have strengthened the impression that an advance in the rate of discount is at hand. In Lombard street 3½ per cent. is asked, and in consequence an increase of business is experienced at the Bank. The applications to-day have been numerous, and the following rates for paper having various periods to run show the alteration to which we have referred:—

30 to 60 days	3	per cent.
3 months	3½	per cent.
4 months	4	per cent
6 months—Bank bills	4½	per cent.
6 months—Trade ditto	5	per cent.

In the Stock Exchange money is in greater request at 2½ per cent. for short periods on Government securities.

Annexed are the rates of interest allowed on deposit:—

Joint Stock Banks	*2	per cent.
Discount houses at call	2	per cent.
Do. with seven days' notice	2¼	per cent.
Do. fourteen days	2½	per cent.

* At the London and Westminster 1 per cent. only on sums below 500*l*

Bullion.—4,000*l* have been withdrawn to-day from the Bank.

The following are the rates of discount current in the chief continental cities. In Paris the Bank rate is maintained, and in Hamburg it has advanced to 3 per cent.

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	3
Vienna	5	5¼ ¾
Berlin	4	3½
Frankfort	4	3
Amsterdam	3	2½
Turin	5	4½ 5
Brussels	3	3
Madrid	9	...
Hamburg	...	3
St Petersburg	6	6½

The Bank of France return this week gives the following results on a comparison with that last issued:—

INCREASE.	£
Commercial bills	290,000
Notes	600,000
Treasury balance	10,000
DECREASE.	
Cash in hand	162,800
Current accounts	360,000
Advances	24,000

ENGLISH GOVERNMENT FUNDS.—The same want of animation prevails, and transactions being on the most limited scale, there are few variations in quoted prices. The supply of money has been sufficient to prevent any sales of import-

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ance, and the movement in Consols have been limited to ⅛ per cent. The closing price is 90 to 90⅛ for money and for the account. New 3 per Cents. and Reduced 89¾ to 89⅞. India 5 per Cents. 104⅝ to 104⅞.

Exchequer bills are quoted at par to 4 pm. India bonds, 18s to 22s.

FOREIGN STOCKS.—Spanish Passive stock and the Certificates have been dull, rather on account of a few sales, which easily influence a limited market, than from any important element of a nature to affect their prospects of a speedy settlement. In most securities there has been the smallest possible amount of business. In a few cases the natural course of investments has led to a slight improvement in prices. Russian and Turkish stocks have advanced rather steadily. The following are the closing prices of stocks dealt in to-day: —4½ per Cont. Brazil, 1850, 79 to 81. 7 per Cent. Danubian, 77 to 79. 7 per Cent. Egyptian, 97 to 98; ditto, 2d issue, 96½ to 97½; 7 per Cent., do, 1864, 93¾ to 94¼. 5 per Cent. Italian, 1865, 77 to 77½. 3 per Cent. Mexican, 23⅞ to 24⅛. 3 per Cent. Portuguese, 47¼ to 47¾ ex div. 3 per Cent. Russian, 1859, 56 to 57; 5 per Cent. ditto, 1862, 91¾ to 92¼. 3 per Cent. Spanish, 48 to 49 ex div.; ditto, Deferred, 39¾ to 40¼; ditto, Passive, 28¾ to 29; ditto, Certificates, 13¾ to 14. 6 per Cent. Turkish, 1854, 94 to 95; ditto, 1858, 73 to 74; ditto, 1862, 73 to 73½; ditto 1863, 69 to 71; 5 per Cent. ditto, 1865, 44¼ to 44¾. 5 per Cent. Italian, 1861, 63¾ to 64¼.

The closing price of French 3 per Cent. rentes, telegraphed this evening from Paris, is 67f 72c.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills
Saturday	90	90⅛	90⅛	90⅛	par
Monday	89⅞	90⅛	90	90⅛	1s 3s pm
Tuesday	89⅞	90	90	90⅛	par 4s pm
Wednesday	89⅞	90⅛	90	90⅛	...
Thursday	90	90⅛	90⅛	90⅛	3s 4s pm
Friday	89⅞	90⅛	90	90⅛	...

	Closing prices last Friday.	Closing prices this day
3 per cent. consols, account	90⅛ ⅛	90⅛ ⅛
— — money	90 ⅛	90 ⅛
New 3 per cents	...	89⅝ ⅞
3 per cent. reduced	...	89⅝ ⅞
Exchequer bills March	par 4s pm	...
— June	par 4s pm	...
Bank stock	247 9	246 8
East India stock	213 19	214 18
— 5 per cents	...	104⅝ ⅞
Dutch 2½ per cents	62 3 xd	62 3 xd
— 4 per cents	98 9	98 9
Egyptian 7 per cents, 1862	96⅛ 7⅛	97 8
— — 1852	...	...
Mexican 3 per cents	24⅛ ⅜	23⅞ 4⅛
New Granada 2 per cents	29 31	29 31
Peruvian 4½ per cents, 1862	77⅛ 8⅛	77⅛ 8⅛
Portuguese 3 per cents, 1853	47½ ¾	47⅛ ⅜
— — 1862	47⅛ ⅜	47⅛ ⅜
Russian 5 per cents, 1822	91⅛ 2⅛	92 3
— — 1862	91⅛ 2	92 ⅛
Sardinian 5 per cents	75 7	75 7
Spanish 3 per cents	47⅜ 8⅛	48 9
— 3 per cent deferred	39⅛ 40⅛	39⅛ 40⅛
— Passive	29⅛ ⅛	28⅞ 9⅛
— Certificates	14⅛ ⅛	13⅞ 14⅛
Turkish 6 per cents, 1854	94 5	94 5
— 1858	73 ⅛	73 4
— 1862	72 ⅛	73 ⅛
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	38 9	37⅛ 8⅛
Italian 5 per cents	63⅛ 4⅛ xd	63⅛ 4⅛

RAILWAYS AND OTHER SHARES.—The decline in prices has made further progress this week, owing to increased apprehension as to the dividends to be looked for at the approaching distribution. Metropolitan stock has declined considerably. Business, generally, has been on a very small scale, Lancashire and Yorkshire stock is 1½ per cent. lower; and London and North-Western ¾ per cent. lower. Metropolitan stock notes a decline of 3 per cent., and Midland of 2 per cent.

Indian guaranteed securities continue firm, the operations of investors in the present unsatisfactory state of the markets in miscellaneous shares being, in many cases, confined to shares and bonds issued by the Indian or Colonial Governments.

American securities are rather lower: 5-20 United States bonds, 71¼ to 71½.

The market in financial and miscellaneous shares is flat, and there is little business doing.

The Committee of the Stock Exchange appointed Thursday last as a special settling day in the 50,000 preference shares of the Atlantic Telegraph Company, recently issued by the Credit Foncier and Mobilier (Limited). These shares are already quoted in the official lists. The Committee have also allowed the shares of the Dagenham (Thames) Dock Company (Limited) to be marked in the twice-a-week list.

The Union Bank of Australia invite tenders for Queensland Government Six per Cent. Debentures for 500,000*l*, being the first issue under an act authorising a total of 1,019,000*l*. These debentures will be redeemable the 1st January, 1884. Principal and interest are payable in London or Brisbane. The payments are to be 10 per cent. at once, and the balance on the 12th October next.

The biddings for 250,000*l* Government bills on India took place at the Bank of England on Wednesday last, The proportions allotted were:—To Calcutta, 177,000*l*; to Bombay, 55,000*l*; and to Madras, 22,400*l*. The minimum prices were, as before, 1s 10⅛d on Calcutta and Madras, and 1s 10¾d on Bombay. Tenders on Calcutta and Madras at 1s 11⅜d will receive about 54 per cent., and Bombay at 2s in full.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	96 8	96 8
Caledonian	131 3	131 3
Great Eastern	48¼ 9¼ xd	48¼ 9¼
Great Northern	130¼ 1½	130¼ 1½
— A Stock	143¼ 4½	143¼ 4½
Great Western	66 ½	66 ½
Lancashire and Yorkshire	122 ½	120½ 1
London, Brighton, and S. Coast	107 9	107 9
London, Chatham, and Dover	40 1	40 1
London and Blackwall	93 5	93 5
London and North-Western	123¼ 4	122⅝ 3½
London and South-Western	99½ 100	99½ 100⅛
Metropolitan	140¼ 1½	137 8
Midland	134½ 5	132½ 3
North British	53 4	53 4
North-Eastern—Berwick	111½ 12½	111 2
— York	103¼ 4	103 4
North Staffordshire	79 81	79 80
Oxford, West Midland	46 8	45 7
South-Eastern	84⅜ 5½	84⅜ 5½
South Wales	64 6	64 6
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	102 3
East Indian guar 5 per cent	103 4	103 4
Grand Trunk of Canada	19 ½	18⅝ 19½
Great Indian Peninsular g 5 pc	103 4	103 4
Great Western of Canada	11⅛ 2½	11⅛ 12½
Madras guar 5 per cent	102 3	102 3
Scinde guar 5 per cent	100½ 1½	100 1
— Delhi shares guar 5 p c	100½ 1½	100 1
FOREIGN SHARES.		
Bahia and San Francisco	14 15	14 15
Dutch Rhenish	6⅞ pm xd	6⅞ 7½ pm
Eastern of France	20 1	20 1
Great Luxembourg	14⅜ ⅝	14½ ⅝
Northern of France	41 2	41 2
Paris, Lyons, & Mediterranean	33 4	33 4
Paris and Orleans	32 4	32 4
Sambre and Meuse	6⅞ 7½	6⅞ 7½
S. Austrian & Lomb.-Venetian	19½ ⅝	19 ⅝
Recife and San Francisco	13⅜ 14	12½ 14
Western & N.-Wstrn of France	20½ 1½	20½ 1

RAILWAY DIVIDENDS.—The dividend on Manchester, Sheffield, and Lincolnshire Railway stock has been officially announced at 1 per cent. per annum, against 2½ per cent. per annum for the corresponding period of last year.

The directors of the London, Brighton, and South Coast Railway have decided on recommending a dividend for the half-year of 2*l* 10s per cent. on the consolidated stock of the company.

FOREIGN EXCHANGES.—Rates declined on Tuesday last, and were again rather lower to-day.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The only arrivals we have to report this week are:—The Tasmanian, from the West Indies, with 98,600*l*; the City of Boston, from New York, with 3,080*l*. 95,000*l* in sovereigns and bars, and 100,000*l* in French gold coin, have been withdrawn from the Bank since the date of our last circular. There is a good demand for the Continent, and any immediate arrivals would be taken for export. The Massilia took 16,000 sovereigns for Alexandria, and the Messageries steamer, via Marseilles, 116,000*l* for ditto. 649*l* has also been shipped to Madras, per Massilia. The Australian gold ships known to be at sea are:—The Wellesley, sailed 11th April, with 17,000*l*; the Suffolk, sailed 25th April, with 122,800*l*; the Swiftsure, sailed 20th May, with 286,000*l*. The first-named vessel is overdue, and the second may be expected daily.

Silver.—The only arrival this week is the Tasmania, from the West Indies, with 121,000*l*. A large portion of the Dore was sold at 61d per oz standard; owing, however, to an increased continental demand, some was subsequently sold at 61¼d. The fine realised 60⅝d per oz standard. The shipments are:—Per the Massilia, for Calcutta, 45,700*l*; ditto, for Hong Kong, 10,000*l*.

Mexican Dollars.—Sales of Mexican dollars have been made at 59½d per oz; this price could not however be now obtained, there being no opportunity for shipment before 2nd proximo. The shipments are:—Per the Massilia, to Hong Kong, 2,750*l*; ditto, to Shanghai, 19,150*l*; per the Messageries Steamer of 19th, via Marseilles, 13,000*l*.

Exchange on India for drafts by by the banks, at 60 days' sight, may be quoted as follows:—Calcutta and Madras, 1s 11¼d to 1s 11⅜d; Bombay, 1s 11¼. to 2s. The Council drafts sold yesterday realised former prices, biddings on Calcutta and Madras at 1s 11⅜. receiving about 52 per cent., those on Bombay at 2s in full.

India Government loan notes remain at last week's quotations, which

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are as follows:—For 5½ per Cents., 109 to 111; for 5 per Cents., 101 to 103; and for 4 per Cents., 89 to 91.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9½d per oz std; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 73s to 75s 6d per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0¾d per oz std, last price; ditto, containing 5 grs gold, 5s 1¼d per oz std; Mexican dollars, 4s 11½d per oz., last price, nominal; 5-franc pieces, 4s 11¼d to 4s 11¾d per oz., nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

FAILURES AND MERCANTILE EMBARRASSMENTS.—The Master of the Rolls has appointed Mr Frederick Whinney and Mr F. D. Hartland joint official assignees of the London, Hamburg, and Continental Exchange Bank (Limited).

Advices from Melbourne mention the following mercantile suspensions:—Messrs Carter and Watts, with liabilities estimated at 21,000*l*, and assets 8,000*l*. Messrs Howitz and Marks, liabilities 26,512*l*, and assets 29,016*l*. A proposed dividend of 5s in the pound on the estate of Messrs Davis and Co. has been finally received.

A meeting of the creditors of Messrs F. Levick and Co., and Messrs Levick and Simpson, of London and Blaina Ironworks, in Monmouthshire, was held on Thursday. The balance sheet presented showed a large surplus. It was unanimously resolved to wind up the estate under inspection.

PUBLIC COMPANIES.—At the meeting of the London Joint Stock Bank, held on Thursday, the directors' report was adopted. A dividend and bonus equivalent to 18 per cent. per annum were declared, and a balance of 25,925*l* carried forward.

The Anglo-Ionian Steam Navigation Company have declared an interim dividend of 5 per cent. per annum for the six months ended June 30th, payable on the 7th August.

The meeting of the New Zealand Trust and Loan Company was held on the 20th instant, when the report was adopted, and a dividend at the rate of 10 per cent. per annum declared.

The directors of the Midland Banking Company (Limited) have issued their report, to be presented at the general meeting on the 28th instant. The disposable balance is stated at 7,095*l* 10s 2d, out of which a dividend is recommended, at the rate of 5 per cent. per annum, free of income tax, which will leave 1,000*l* to be carried to the reserve fund, and 2,106*l* 7s 8d to new account.

The half-yearly general meeting of the City Bank was held on Tuesday last. The directors' report was unanimously adopted, and a dividend declared of 6 per cent. per annum on 500,000*l*, the paid-up capital, together with a bonus of 2*l* 5s per share on 10,000 shares, being at the rate of 15 per cent. per annum.

The half-yearly meeting of the Bank of New Zealand was held at Auckland on the 28th April. The net divisible profit to the 31st March amounted to 52,876*l*, out of which a dividend and bonus, equal to 15 per cent. per annum were declared, 15,000*l* added to the reserve fund, and 2,691*l* carried forward to new account.

At the annual meeting of the National Bank of Australasia, held at Melbourne, on the 2nd May, the directors' report was adopted. It showed net profits for the year amounting to 35,440*l*. A dividend, at the rate of 10 per cent. per annum was declared, 15,000*l* added to the reserve fund, and the balance of 440*l* 19s 6d carried forward to next account.

The annual meeting of the Metropolitan and Provincial Bank (Limited) was held on Thursday, when the directors' report was adopted. It stated that the profits of the past six months had been absorbed by previous losses, and that consequently no dividend could be declared.

At the half-yearly meeting of the London and Westminster Bank, held on Wednesday last, the directors' report was adopted. The net profits for the half-year were stated at 151,498*l* 7s 8d. A dividend at the rate of 6 per cent. and a bonus of 10 per cent. on the paid-up capital were declared.

At the meeting of the Consolidated Discount Company, held on Wednesday, the directors' report was adopted. It was stated that no bad debts had been made during the last six months, and that the purchase money had been reduced to 13,880*l* by the transfer of the shares of Messrs Sandeman and Saunders to the Company.

The report of the directors of the Bank of Egypt, to be submitted at the general meeting on the 28th inst., has been published. The net profits are stated at 16,966*l* 18s. 3d. A dividend at the rate of 10 per cent. per annum.

The half-yearly report of the directors of the Peel River Land and Mineral Company (Limited), has been published. An interim dividend of 1½ per cent., free of income tax, upon the consolidated stock of the company, is recommended.

The directors of the Scottish Australian Investment Company (Limited), have issued their report, to be presented at the half-yearly meeting on the 28th inst. The profits for the six months is stated at 18,256*l* 0s 5d. A dividend is proposed on the ordinary stock of the company at the rate of 10 per cent. per annum, free of income tax.

The directors of the Brighton Hotel Company (Limited) have paid an interim dividend of 6 per cent. per annum.

The report of the National Discount Company (Limited), to be submitted at the general meeting on the 26th instant, has been published. The net profits, with the balance brought forward from December last, amount to 70,092*l* 0s 5d. After paying a dividend at the rate of 2 per cent. per annum, free of income tax, the directors propose to carry forward to the next account the sum of 10,092*l* 0s 5d.

The general meeting of the Imperial Bank (Limited) was held on Monday last. The directors' report was adopted, and a dividend declared at the rate of 8 per cent. per annum, free of income tax.

At the meeting of the London Financial Association, held on the 17th instant, the net profits for the year were stated at 108,943*l*. A dividend and bonus, equal to 15 per cent. per annum, were declared, and a balance of 62,660*l* carried forward to next half-year.

The half-yearly meeting of the Bank of New South Wales, was held at Sydney on the 26th April, when the accounts submitted showed a net sum of 90,844*l* for division among the shareholders. A dividend and bonus were declared, equal to 18 per cent. per annum, leaving 3,669*l* 15s 6d to be carried over to the present half-year.

The half-yearly meeting of the proprietors of the Bank of London was held to-day. The balance of profit was stated at 66,547*l* 11s 4d. A dividend and bonus, equal together to 20 per cent. per annum, were declared, free of income tax, and 2,324*l* 5s 9d transferred to the reserve fund.

At the meeting of the shareholders of the Alliance Bank, held to-day, the report was unanimously adopted, and a dividend of 5 per cent. per annum, free of income tax, declared.

The City Terminus Hotel Company (Limited) is announced. The proposed capital is 140,000*l* in 14,000 shares of 10*l* each. The company have entered into an agreement with the South-Eastern Railway, for a lease of 1,000 years, on favourable terms. The building is already in progress of erection in Cannon Street.

The Tamar Lead and Silver Smelting Company (Limited) is established to purchase and work extensive smelting works, near Plymouth, which are held on favourable terms. They have been long established, are well known in the neighbourhood, and the sellers will deposit in the hands of the directors sufficient security to guarantee a minimum dividend of 12 per cent. per annum for three years. It is not intended to call up more than 18,000*l* of capital. The shares are 1¾ to 2¼ premium.

Stephen Cave, Esq., of the firm of Messrs Prescott, Grote, Cave, and Cave, bankers, has joined the direction of the Accidental and Marine Insurance Corporation. The shares to-day were quoted at 2⅛ to 2⅜ premium.

The share list of Warren's Blacking Company (Limited) will be closed on the 29 July for London, and 31 for the country.

MISCELLANEOUS.—Venezuela Six per Cent. Loan, 1864.—The General Credit and Finance Company of London are in receipt of advices from their agents, Messrs H. L. Boulton and Co., dated La Guayra, 24th June, 1865, of duties collected as follows on account of the above loan:—Per statement No. 34, from La Guayra, 24,749.80 dols; per statement No. 35, from La Guayra, 11,084.50 dols; per statement No. 36, from La Guayra, 2,337.10 dols; per statement No. 46, from Puerto Cabello, 50.50 dols; per statement No. 47, from Puerto Cabello, 5,601.96 dols; total, 43,823.86 dols.

Mr Sydney Alers Hankey has been admitted a partner into the house of Tod, Heatly, and Co.

The prospectus has been issued of the Anglo-Greek Steam Navigation Company, with a capital of 750,000*l* in shares of 25*l* each. The Company has been started under the auspices of the King of the Greeks, and promises to be of great utility to the mercantile classes. We are informed that provisional contracts have been made for the purchase of 5 steamers on favourable terms.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90 ⅛	90 89⅞	89⅞	89⅝ 90⅛	90⅛	90 ⅛
Do. for account Aug. 8	90⅛ ⅛	90⅛ 90	90 ⅛	90 ⅛	90⅛ ⅛	90 ⅛
3 per Cent. Reduced	89⅛ ⅜	89⅜ ⅜	89⅜ ⅜	89⅛ ⅜	89⅛ ⅜	89⅜ ⅜
New 3 per Cent.	89⅛ ⅜	89⅛ ⅜	89⅛	89⅛ ⅜	89⅜	89⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	72½	73	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	14¼	..	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	19¾
Exchequer Bills, 1,000*l* 3 & 3½ pc	...	3s p par	4s p par	4s p par	4s p par	...
Ditto 500*l* —	par	...	4s p	...	...	...
Ditto 100*l* & 200*l* —	...	1s p	par	...	...	...
Bank Stock, 5½ pr ct last hf-yr	248	246	248	246 48	...	248
Do. for account Aug. 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	215 18	...	...
Do. for account Aug. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1870	104⅛ ⅜	104⅛ ⅛	104⅜ ⅞	104⅛ ⅛	104⅛ ⅛	104⅛ ⅜
Do 4 per Cent. Oct. 1888	...	...	...	...	99	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	...	...	102⅛	...
Do. do. 5½ pr Cent. May 1879	110¼	...	...	...	...	...
Do. Debent. 4 p c Aug. 1866	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	...	...	...
Do. Do. under 1,000*l*	...	...	...	22s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1832, 1858, and 1860	...	...	...	79	80⅛	...
Do. 4½ per cent 1863	...	...	80⅛	80⅛	79⅛	80
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	34½ xd	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	77	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do. 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	82⅜	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	78	77⅝	78	...	78⅛
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	97⅛	97⅜	98	98	97⅝ 8	98
Do. Second Issue	...	...	...	97⅛ 8	97⅜	97⅛
Do. 100*l* Bonds	98	98	97⅜	...	...	...
Do. 1864, 7 per cent	94⅛ ⅜	94⅛ 4	94	94⅛ 3½	94⅛	94⅛
Do. 100*l* Bonds	94⅛	94⅛	94⅛	94⅛	94⅛	94
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	21⅛	21⅛	21⅝	21⅛ ⅛	...
Do. Coupons	8⅝ ⅜	...	8⅝ ⅛	...	...	...
Italian 5 per cent 1865	...	77	77	77⅛ 7	...	77⅛ 7
Do. 5 per cent (Maremmana Railway)	...	...	69⅛ xd	9⅛ xd	...	...
Mexican 3 per cent	...	24⅛ xd	24 xd	24 xd	24 xd	24 xd
Do. 1864	...	...	23⅜ xd	23⅜ xd	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	62⅛ xd	62⅛ xd	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Granada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	6⅛	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	78¼ xd	...	...	...	...
Portuguese 3 per cent 1853	47⅛ xd	...	...	...	47⅛ xd	...
Do. 3 per cent 1856. 57, 59, 60, 62, and 63	...	47⅛ xd	47⅛ xd	47⅛ xd	47⅛ xd	47⅛ xd
Russian 5 per cent in £ Sterling	...	93	...	...	...	...
Do. 4½ per cent 1850	...	89⅛ xd	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	...	...	57
Do. 5 per cent 1862	92 ⅛	92½ 2	92 ⅜	92⅜ 2	...	92⅜ 2
Do. 5 per cent 1864	95	...	...	...	...	...
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	...	48⅛ xd	...	...	48⅛ xd	48⅛ xd
Do. 3 per cent Deferred	...	40 xd	39⅛ xd	...	...	40⅛ xd
Do. Passive	29⅛	...	...	29⅛	29⅛ 9	29 8⅞
Do. Com. Cert. of Coup. not funded	...	14⅛	...	...	14⅛ 14	14
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	94⅞ ⅜	94⅛	...	...	94⅛
Do. 6 per cent 1858	73⅛	73 ⅛	73⅛	73⅛ 4	73⅛	73⅛
Do. do. 100*l* Bonds	78	78 9	...	...	...	78 9
Do. 6 per cent 1862	72 xd	72⅛ xd	72⅛ xd	73⅛ xd	73⅛ xd	73⅛ xd
Do. 100*l* Bonds	73 xd	73⅛ xd	72⅛ xd	74⅛ xd	74⅛ xd	73⅛ xd
Do. 6 per cent 1863	...	...	...	...	...	70⅛ xd
Do. 5 per cent 1865	45 xd	...	44⅛ xd	...	47⅛ xd	44⅛ xd
Do, Scrip, 35*l* paid	...	30 xd	...	30⅛ xd	29⅝ xd	...
Do. 4 per cent Guaranteed	...	...	102⅛	102⅛	...	...
Venezuela 3 per cent	16⅛	...	16⅛	...	...	...
Do. 6 per cent 1862	...	...	...	38	38 ⅛	...
Do. 6 per cent 1864	41⅛	41⅛	41⅛	...	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	63⅛ ⅝	63⅛	...	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	...	64⅛ xd	...	64⅜ xd	64 xd	64⅛ xd

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid. £	s	d	Price per share.
2065668*l*	3*l* pc & 1/8s	East and West India	Stk	100	0	0	135 37
12000	...	General Floating Dock	10	5	0	0	...
557811*l*	1½*l* pr cent	London and St Katharine	Stk	100	0	0	72 4
360855*l*	2½ per cent	Southampton	Stk	100	0	0	...
877071*l*	3*l* per cent	Surrey Commercial Dock	Stk	100	0	0	115 17
25000	...	West London and Warehouse	20	3	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid. £	s	d	Price per share
40000	11*l* pr cent	Agra and Masterman's Limited	100	25	0	0	57 6½
29000	10*l* pr cent	Ditto New, issued at 30 pm	50	25	0	0	...
10000	2½*l* pr cent	Albion	50	10	0	0	5 6
30000	2½*l* pr cent	Alliance Limited	100	25	0	0	29 ⅜
10000	...	Ditto New issued at 20 pm	100	20	0	0	22½ 3½
100000	6s 5d	Anglo-Austrian	20	6	0	0	7⅛
40000	...	Anglo-Egyptian Limited	50	12	10	0	12 13
20000	6s pr share	Anglo-Italian Limited	50	15	0	0	11 12
11300	...	Asiatic Banking Corporation, nw shares, issued 15*l* pm, 7*l* 10s pd	20	5	0	0	...
22500	7*l* per cent	Australasia	40	40	0	0	74
7500	28s p share	Ditto New	40	40	0	0	72 4
12560	5*l* per cent	Bank of British Columbia	20	20	0	0	21⅜
10000	5*l* per cent	Bank of Egypt	25	25	0	0	31½
8300	10*l* per cent	Bank of London	50	50	0	0	143⅜ ½
25000	...	Bank of Otago Limited	20	8	0	0	6 7
10000	3*l* per cent	Bank of Queensland Limited	100	25	0	0	20⅜
20000	5*l* per cent	Bank of Victoria, Australia	50	25	0	0	42 4
50000	...	Bank of New Zealand	10	10	0	0	17 18
50000	...	Brazilian & Portuguese Limited	20	10	0	0	8½ 9½
20000	3s pr share	British and Californian Limited	50	7	10	0	5 6
20000	...	British North America	50	50	0	0	46 8
40000	5*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20	0	0	26 ½
30000	...	Chrtd Merc of India, Lond, & Chna	25	25	0	0	47½ 6½
108000	7½*l* pr cent	City	100	50	0	0	110 13
20000	...	Colonial	100	25	0	0	40 ½
40000	...	Commercial Bank of Canada	20.11s	20	11	0	...
40000	...	Commercial Bk of India & the East	25	25	0	0	15 18
200000	7½ pr cent	Consolidated Bank Limited	10	4	0	0	10⅜
5000	6*l* per cent	Continental Limited	100	25	0	0	...
5000	...	Ditto New	100	15	0	0	13 17
20000	2½*l* pr cent	East London Limited	50	5	0	0	5½ 6
50000	1s 6d	Eastern Exchange, Limited	20	5	0	0	4 5
10000	3*l* per cent	English Joint Stock, Limited	25	10	0	0	12½ 13½
30000	3½*l* pr cent	Eng., Scot., & Austral Chartered	20	20	0	0	20 1
20000	9s	English and Swedish Limited	50	20	0	0	15 17
45000	3½*l* pr cent	European Limited	50	15	0	0	12
10000	...	Hindustan, China, & Japan Lim.	100	25	0	0	17 19
10000	...	Ditto New, issued at 2 pm	100	25	0	0	17 19
20000	...	Ditto New	100	20	0	0	12 14
20000	4*l* per cent	Imperial, Limited	100	20	0	0	29½ ⅜
135000	...	Imperial Ottoman	20	10	0	0	15⅜ ⅛
6000	5*l* per cent	Ionian	25	25	0	0	26 8
6000	...	Ditto New	25	5	0	0	4½ 5½
100000	2½ pr cent	Land Mortgage Bank of India Lim.	20	4	0	0	4½ ⅛
20000	5*l* per cent	London Bk of Mexico & S. America L	50	12	10	0	11 10⅞
10000	...	London Bank of Scotland Lim	100	13	0	0	...
10000	...	London and Brazilian Limited	100	40	0	0	43 4
5000	5*l* per cent	London, B Ayres, & R Plate Lim.	100	40	0	0	48 50
20000	5*l* per cent	Ditto New, issued at 1½ pm	25	10	0	0	12 13
50000	...	London Chrtd Bank of Austral.	20	20	0	0	25
30000	...	London and County	50	20	0	0	74⅞ ⅜
5000	16s 10d	London, Hamburg, Cont. Exch. Lim	100	18	0	0	...
72000	9*l* per cent	London Joint Stock	50	16	0	0	47 6½
25000	4½*l* pr cent	London and South African	20	20	0	0	19
4000	3*l* per cent	London and South Western Lim.	100	20	0	0	21
5000	3*l* per cent	Ditto New	100	17	10	0	17 18
5000	...	London and Venezuela Limited	50	12	10	0	6½ 8½
50000	13*l* pr cent	London and Westminster	100	20	0	0	94 3½
10000	1*l* per shre	Merchant Bank Limited	100	25	0	0	26 7
40000	...	Mercantile and Exchange Limtd	50	10	0	0	6 7
13000	...	Metropolitan and Provincial Lim	100	20	0	0	15
4136	...	Ditto	100	15	0	0	9 11
5000	2½ pr cent	Midland Bank Limited	100	20	0	0	17½ 18½
20000	5*l* per cent	National of Liverpool Limited	100	10	0	0	16 18
10000	...	National Provincial of England	100	42	0	0	...
25000	...	Ditto 2nd issue	20	12	0	0	...
30000	...	Ditto 3rd issue	20	12	0	0	...
20000	6*l* 18s 4d pc	National	30	30	0	0	99 101
20000	6*l* 13s 4d pc	Ditto New	50	25	0	0	93 5
37500	...	New South Wales	20	20	0	0	41½
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	⅛ 1
20000	...	Ditto New	10	1	0	0	...
50000	5*l* per cent	North Western	20	7	10	0	11 12
60000	5*l* per cent	Oriental Bank Corporation	25	25	0	0	53⅛
20000	...	Provincial Banking Corpor. Lim.	50	7	10	0	4½ 5
7210	5*l* per cent	Ditto	50	10	0	0	7 ⅛
20000	...	Provincial of Ireland	100	25	0	0	86 8
10000	...	Ditto New	10	10	0	0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10	0	0	6 7
12500	...	Ditto, issued at 2 pm	20	2	0	0	...
20000	...	South Australia	25	25	0	0	35 6
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	16 18
10000	4*l* per cent	Ditto New	100	10	0	0	4 6
40000	9*l* per cent	Union of Australia	25	25	0	0	63½ 2½
10000	10s p share	Union of Ireland Limited	100	22	0	0	16½ 17½
80000	15*l* pr cent	Union of London	50	15	0	0	51 ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid. £	Price.
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	98½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	100
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	85
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	102
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	106
...	3 pr ct.	Do. do. do 1890-1	100	107
...	3 pr ct	Do. do. Jan. and July, 1891	100	110
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93½
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	110
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	107
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	4½ pr ct.	Do. do. 5 per cent. 1871-6, Jan. & July	10	93
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan. & July	100	90½
150000	4 pr ct.	New Zealand, 6 per cent.	100	103
1000000	2½ pr ct.	Do. 5 per cent.	100	84
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	99
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	122½
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do. do. 1878 and upwards, Jan. & July	100	106
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	113½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	5l pc & 30s bs	Do. Marine	100	25 0 0	37½
24000	15s	Atlas	50	5 15 0	..
8000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s per ct	Church of England	50	2 0 0	...
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	5 0 0	8½
4000	4l p s & bs	County	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s per ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	3 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	4¾
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	500	50 0 0	49½
2400	6l nsh 15l bs	Imperial Fire	100	10 0 0	..
7500	17s & bonus	Imperial Life	100	10 0 0	...
13482	5l pc & 10l b	Indemnity Marine	100	50 0 0	131
50000	2s 6d p sh & d b	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	6½ p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life	50	6 9 0	...
1000000	6l per cent	Lpool & London & Globe (6 pct Anr)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
25433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	8s 8d	London and Provincial Law ..	50	3 12 6	...
50000	15l per cent	London and Provincial Marine ...	20	2 0 0	...
10000	11ps & 7½s	Marine	100	18 0 0	89½
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l per cent	North British and Mercantile ..	50	6 5 0	18
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	...
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12½ pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	8
4s9220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11l pc & 55s b	Union	200	20 0 0	...
—	6¼ per cent	Sun Fire	..	All	205
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	...
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	5½
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	71⅜	71¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	38	40
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	53½	54
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	89	89½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
M'chigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	**Bid.**	**Asked.**
Atlantic & Gt Western (New York Section). 1st Mortgage, 7 p.c. 1879	73	75
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	76	78
Ditto, (New York Section) Second Mortgage, 1881	74	75
Ditto, (Pennsylvania Section), Second Mortgage, 1882	70	72
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	68	70
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	79	81
Quotations on this issue: alculated and Principal and Interest payable at 4s 2d per dollar.		
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	**Bid.**	**Asked.**
Virginia Five per Cent	45	50
Maryland Five per Cent.	60	70
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	103	105
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875	82	84
Atlantic and Great Western Certificates of Debenture, 8 per cent...	85	87

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 11s	Anglo-Mexican Mint.....	10	10 0 0	16½ 17½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
20000	10s	Australian Agricultural.....	25	20 0 0	18 20
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	2¾ 3½
10000	...	Baugpersh Tea Estates, Limited...	10	2 0 0	1¾ 2¼
47000	...	Berlin Water Works (Limited).....	10	10 0 0	11½ ¾
25000	...	Bolckow Vaughan, Limited	100	17 10 0	...
20000	...	Bombay Gas (Limited)	5	5 0 0	5 ¼
10000	...	Ditto 2nd issue.....	5	4 0 0	4 ¼
10000	...	Ditto 3rd issue	5	1 0 0	...
6000	...	British American Land	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
534780	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	...
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	12½ ¾
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	55 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1¼
25000	10l pc & bs	Ceylon Company	20	7 0 0	9¾ 10¼
20000	...	City of London Real Property (Lim)	25	3 10 0	2¾ 3½
15041	...	City of Milan Improvements (Lim)	30	5 0 0	...
4959	...	Ditto	30	30 0 0	25 8
20000	...	City Offices (Limited)	50	10 0 0	5 ¼
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2¾ 3
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10 ¼
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	7 10 0	1¼ 3¼
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	5 0 0	12 15
100000	40l pr cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	8½ ¾
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002925	2l per cent	Crystal Palace	Stock	100 0 0	39
160820	7l per cent	Ditto Preference	Stock	100 0 0	110 12
277000	6l per cent	Ditto 6 p c Perpetual Debenture	Stock	100 0 0	113
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	11¾ ¾
18000	...	Eastern Assam Tea, Limited	10	1 0 0	¾ 1¼
20000	...	East Indian Financial (Limited) ...	50	7 10 0	3¾ 4¼
50000	...	East India Irrigation and Canal ...	20	10 0 0	6¼
80000	...	Ebbw Vale.....	50	15 0 0	13 12¾
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	2¾
879975	8l per cent	Electric Telegraph	Stock	100 0 0	121 25
70000	2s	English and Australian Copper...	5	5 0 0	1 ¼
20000	5s per shr	English and Foreign Credit	50	7 10 0	4¼ 5¼
75000	10l pr cent	Financial Corporation.....	20	2 0 0	...
6000	...	Financial Discount (Limited)	50	10 0 0	2 4
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	3¾ ¾
10000	...	Gellivara (Limited)	50	15 0 0	4 6
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	3¾ ¾
20000	10l pc & bs	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	11 12
100000	6¼ pr cent	Hudson's Bay	20	20 0 0	15½
20000	...	Humber Iron Works (Limited) ...	50	15 0 0	1
100000	17½ pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	6¼ ¾
50000	...	Indian Carrying (Limited).....	2	1 0 0	¾ ¼
40000	8l per cent	International Contract	50	10 0 0	5 7
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6
300000	...	International Land Credit (Lim) ...	20	6 0 0	5½ ¾
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	11 13
1000000	8l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	79 81
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8¼ ¾
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3¼ 4¼
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	1 ¼
12000	...	London District Telegraph (Lim).	5	5 0 0	1 ¼
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	22½
148575	5s 6d	London General Omnibus (Limited)	4	4 0 0	3¾
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	5 7
10000	...	London, Italian, and Adriatic Stm	50	10 0 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	2
50000	5l per cent	Madras Irrigation and Canal.....	20	10 0 0	9 ¼
...	...	Ditto	20	20 0 0	19¾
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3¾ 4½
12500	...	Mauritius Land, Credit, & Agency Ln	20	2 0 0	1½ 2¼
12000	5l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	4¼
40000	12l per cent	Millwall Iron Works	50	5 0 0	5¼ ¾
2250	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	3¾ 4¼
12000	20l pr cent	National Discount Co. (Limited)..	25	5 0 0	15¾ ¾
10000	20l pr cent	National Financial (Limited)	50	10 0 0	...
20000	9s	National Steam Navigation (Lim).	100	25 0 0	17 18
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3¾ 4¼
6000	...	Ditto New	20	2 0 0	1 2
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 5 0	2¾ 3
15000	...	Northern Assam Tea, Limited.....	10	1 0 0	¾ 1¼
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
80000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	...
		Ditto ditto		1 0 0	...
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	6¾ 7¼
10000	8l per cent	Oriental Financial (Limited).....	50	10 0 0	3
15000	...	Oriental Gas (Limited)	1	1 0 0	1¼ ¼
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2 3
25000	...	Otago and Southland Investment...	10	2 0 0	1¼ 2
12500	..	Ottoman Company, Limited	20	2 0 0	2 3
10000	...	Ottoman Financial Association (L.)	50	15 0 0	8½
10000	...	Ottoman Gas (Limited)	5	5 0 0	4 ¼
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	8 0 0	6¼ 7¼
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
25080	7l per cent	Ditto New	10	8 0 0	6 7
600000	1¼ pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39 42
30000	2½ p c hf-y	Peninsula and Oriental Steam.....	50	50 0 0	77 8
20000	2½ p chf-y	Ditto New	50	35 0 0	54 6
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	7 10 0	3 ¼
10000	2l 10s	Rhymney Iron	50	50 0 0	29 31
10000	15s	Ditto New	15	15 0 0	8½ 9½
13839	7s 6d	Rio de Janeiro City Improvmt-s (Lim)	25	25 0 0	3 4
20161	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	10 0 0	7¼ 8
15000	8½ & 1bhf-y	Royal Mail Steam.....	100	80 0 0	113 15
2400000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	7 0 0	1 2
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	6½ ¾
20000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	1½ 2½
10000	...	Ditto Second Issue	50	5 0 0	...
14200	7l per cent	South Australian Land.....	25	25 0 0	30 2
280000	...	Submarine Telegraph	Stock	100 0 0	45 55
..	...	Ditto Scrip.....	1	1 0 0	¾ ⅛
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	12½ ¾
37500	20 pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1¾ 2
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4¾ 5½
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	2¾ 3½
25000	...	Upper Assam Tea (Limited).....	10	5 0 0	8
		Ditto	10	10 0 0	19 21
10000	5s	Van Diemen's Land.....	30	28 10 0	9 10
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	7¾ 8½
30000	7½ pr cent	West India & Pacific Steam (Lim)	50	20 0 0	13 14

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COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17⅛	11 18⅛	11 17⅛	11 18⅛
Ditto	3 ms.	12 0	12 0½	11 19½	12 0½
Rotterdam	—	12 0	12 0½	11 19½	12 0½
Antwerp	—	25 42½	25 47½	25 40	25 42½
Brussels	—	25 42½	25 47½	25 40	25 42½
Hamburg	—	13 9⅛	13 10	13 9⅛	13 9⅛
Paris	short.	25 15	25 20	25 12½	25 20
Ditto	3 ms.	25 37½	25 42½	25 35	25 40
Marseilles	—	25 40	25 45	25 37½	25 42½
Frankfort on the Main	—	120⅜	120⅝	120⅛	120⅜
Vienna	—	11 15	11 20	11 15	11 20
Trieste	—	11 15	11 20	11 15	11 22½
Petersburg	—	31	31¼	31	31¼
Berlin	—	...	...	...	...
Madrid	—	47⅛	47⅞	47⅝	47⅞
Cadiz	—	48	48⅛	47⅝	48⅛
Leghorn	—	25 50	25 55	25 50	25 55
Milan	—	25 50	25 55	25 50	25 55
Genoa	—	25 50	25 55	25 50	25 55
Naples	—	25 50	25 55	25 50	25 55
Palermo	—	25 52½	25 57½	25 50	25 55
Messina	—	25 52½	25 57½	25 50	25 55
Lisbon	—	51⅛	51⅜	51⅛	51⅜
Oporto	—	51⅛	51⅜	51⅛	51⅜
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London	
Paris	July 21	25 14	3 days' sight
—	— 21	24 96	3 month's date
Antwerp	— 21	25 37½	3 days' sight
Amsterdam	— 21	11 17½ 18	3 —
—	— 21	11 17	2 months' date
Hamburg	— 21	13 9¼ 10	3 days' sight
—	— 21	13 7½	3 months' date
St Petersburg	— 21	32	3 —
Lisbon	— 15	55½	30 day' sight
Gibraltar	— 13	49⅜	3 months' date
New York	— 8	152½	60 days' sight
Jamaica	June 23	2½ per cent. pm	30 —
—	— 23	2 per cent. pm	60 —
—	— 23	1½ per cent. pm	90 —
Havana	— 20	27½ ¼	90 —
Rio de Janeiro	— 24	23½ 4	60 —
Bahia	— 29	24 ⅜	60 —
Pernambuco	July 1	24 ⅜	60 —
Buenos Ayres	June 14	49 ¼	60 —
Singapore	— 1	4s 5½d	6 months' sight
Ceylon	— 8	5½ per cent. dis	6 —
Bombay	— 23	2s 0⅛d	6 —
Calcutta	— 22	2s 0d	6 —
Hong Kong	May 30	4s 4⅛d	6 —
Mauritius	— 30	2 per cent. pm	90 days' sight
Sydney	— 25	par	30 —
Valparaiso	June 3	46 ½	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 428½ per mark, and the short exchange on London is 13.7½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 2-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 109 per cent. At this rate there is no profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Aug. 19, M	overdue
	via Marseilles	July 26, W.	Aug. 1
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Aug. 9, M.	Aug. 4
	(By French packet)	July 22, M.	July 22
Cape of Good Hope, Ascension, and St Helena		Aug. 9, E.	Aug. 21
China, Penang, and Singapore	via Southampton	Aug. 4, M.	overdue
	via Marseilles	July 26, E.	July 27
Falkland Islands		Aug. 9, M.	...
Gibraltar	(via Southampton)	July 27, M	overdue
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Aug. 4, M.	overdue
	via Marseilles	July 26, E	July 27
Ditto (Bombay)	via Southampton	July 27, M.	July 26
	via Marseilles	Aug. 3, E.	overdue
Malta, Egypt, and Aden	via Southampton	July 27, M.	overdue
	via Marseilles	July 26, E.	overdue
Mauritius	via Southampton	Aug. 19, M.	Aug. 10
	via Marseilles	July 26, E.	Aug. 4
Newfoundland		July 22, S.	Aug. 2
Portugal, by Brazil packet		Aug. 9, M.	Aug. 4
Ditto (by Pr. S. to Oporto)		Aug 2, S.	...
Ditto (by Pr. S. to Lisbon)		July 26, S.	...
United States, California, Canada, &c., (By British packet)	(Boston)	July 22, S.	July 27
Ditto (by United States packet)	(New York)	July 26, M.	...
Ditto (ditto)	(New York)	July 26, S.	...
Ditto (by Canadian packet)	(Quebec)	July 27, S.	July 28
Western Coast of Africa, Madeira, and Teneriffe		July 24, S.	Aug. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Aug. 2, M.	July 29
Bahamas (via New York)		July 29, S.	July 27
Bermuda (via New York)		July 22, S.	Aug. 2
Cuba and Mexico		Aug. 2, M.	July 29

MAILS ARRIVED.

LATEST DATES.

On the 15th July, AMERICA, per steamship Asia, via Queenstown—Boston, July 5; Halifax, 7; New York, 6.

On the 17th July, WEST COAST OF AFRICA, per steam ship Ethiope, via Liverpool—Cameroons, June 3; Old Calabar, 5; Fernando Po, 6; Brass River, 9; Cape Coast Castle, 15: Cape Palmas, 18.

On the 17 July, CAPE OF GOOD HOPE, per steam ship Briton, via Plymouth—Table Bay, June 14; St Helena, 22; and Ascension, 26.

On the 17th July, AMERICA, per steam ship City of Boston, via Crookhaven—New York, July 7.

On the 19th July, AMERICA, per steam ship Damascus, via Queenstown—New York, July 8.

On the 19th July, AMERICA, per steam ship Virginia, via Queenstown—New York, July 9.

On the 10th July, AMERICA, per steam ship Borussia, via Southampton—New York, July 8.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 15, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	261504	108629	112163	482296	...	...	...
Barley	155701	24996	4000	184697	...	...	...
Oats	250451	1038	...	251509	438	...	438
Rye	...	256	1772	2028	...	360	360
Peas	5362	4358	...	9720	124	...	124
Beans	17140	1290	...	18430	...	...	...
Indian corn	67056	112	77614	144782	...	652	652
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	31	...	31	...	...	...
Total of corn, exclusive of malt	757214	140730	195549	1093493	562	1012	1574
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	21559	8951	8843	39333	106	310	416
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	37	...	37
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	45	...	...	45	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	21584	8951	8843	39378	143	310	453
Total of corn and meal, exclusive of malt	778798	149681	204392	1132971	705	1322	2027
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	21	...	21

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 15, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	50,048 1	43 1
Barley	1,186 3	27 3
Oats	1,721 1	22 5

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	36,841 0	790 6	1,477 4	50 0	30 4	24 6
1862	39,857 1	600 5	2,153 7	57 0	31 9	24 1
1863	42,755 1	662 4	1,379 1	46 10	30 10	23 6
1864	60,378 1	940 1	2,670 5	41 9	27 8	21 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although the supply of English wheat on sale at Mark lane, to-day, was very moderate, and the condition of the produce good, the trade for all qualities was in a sluggish state, yet prices ruled firm. A limited business was transacted in foreign wheat, at late rates. The supply of barley was almost entirely confined to foreign samples, which sold slowly, at previous quotations. Oats were in good supply, and most qualities were in fair demand, at the late decline in their value. Beans and peas were dull, with a downward tendency in price. In flour, about an average business was transacted, at late rates. *New* English rapeseed was dull, and lower in price, the finest samples having sold at 80s to 82s per quarter. This week's import consists of 8,130 quarters of wheat, 6,880 barley, 53,160 oats, 40 sacks, and 1,110 barrels of flour.

The Liverpool cotton market opened on Friday with a brisk market, prices advancing slightly on previous quotations, and on Saturday and Monday large sales were effected at rising rates, the market being very excited, but on Tuesday the furore began to cool down, and on Wednesday things were decidedly flat, but the market closed steady, with more business doing. The sales of the week amounted to 87,810 bales, of which 17,390 bales were exported; speculators taking 22,390 bales, and spinners 48,030

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bales. To-day (Friday) the market has been firmer, with slightly improved prices, sales amounting to 10,000 bales.

At Liverpool, this morning, the trade for wheat, flour, and maize was dull, and prices were somewhat lower. At Wakefield, wheat sold slowly, at about previous rates; but the trade for barley, beans, and peas was tolerably firm.

Advices from Calcutta state that during the week ending June 8, there had been an improved demand for cotton, on rather higher terms. The export in May was as follows:—To England, 6,784; to China, 908 bales.

The cotton trade at Madras for the fortnight ending June 13 was firmer, with an upward tendency in prices. Western produce was quoted at 8 3-5d per lb. The arrivals of the new crop had been inconsiderable. The following table of shipments is from Messrs Dymes, Cartwright and Co.'s circular:—

EXPORTS of COTTON from the PORT of MADRAS for Five Months.

	Great Britain. cwts.	France. cwts.	Elsewhere. cwts.	Total. cwts.
In May, 1865	23,972	477	25	24,474
In previous four months	97,731	1,706	402	99,839
Total for five months	121,703	2,183	427	124,310
Against same period 1864	104,018	8,499	1,073	113,590
— — 1863	88,528	5,343	2,723	96,594
— — 1862	55,513	6,295		61,808
Against the whole of 1864	297,235	15,809	2,557	315,601
— — 1863	422,101	35,177	6,741	464,019
— — 1862	234,745	11,475		246,220

Official returns state that the quantity of land under cotton cultivation in the Madras Presidency at the close of May was 1,682,595 acres, against 1,756,968 acres at the corresponding period last year.

We learn from Shanghai that the exports of cotton to Great Britain had entirely ceased. The business doing in that staple at the date of our latest advices was almost entirely for shipment to Amoy and Hong Kong. Best Kong-Pek was quoted at 14 to 14·5 taels per picul.

Advices from Yokohama state that so little business was passing in cotton that prices ruled almost nominal. The exports since June 1, 1864, had been 24,661 bales, viz., 17,109 bales to England, and 7,552 bales to Hong Kong; against a total of 63,298 bales during the corresponding period in 1863-4.

At Pernambuco, during the fortnight ending June 28, the cotton trade was in an excited state, and transactions were effected at the annexed rates:—Pernams, on shore, 13 93.100d to 14 12.100d; Maceios, on board, 13 9.100d to 13 50.100d per lb, with 5 per cent. commission, but without freight and insurance. The arrivals had been about 3,500 bales. Freight to Liverpool, ½d to ⅝d per lb.

A more healthy tone has pervaded the markets for colonial and foreign grocery produce. The tea trade, however, continues to exhibit a want of firmness; but as regards sugar, coffee, cocoa, and rice, previous quotations are well supported. Trinidad cocoa —owing to the limited extent of the crop—has changed hands at enhanced rates. Last week, duty was paid in London on 1,092,774 lbs of tea, whilst the export for the week ending July 13 was 479,888 lbs, making a total of 1,572,662 lbs, against 1,265,343 lbs last year.

The arrivals of sugar at Pernambuco during the fortnight ending June 28, were small. For all qualities the trade was quiet, as follows:—Whites, No 1 to 2, 32s 11d to 34s 5d; No. 3, superior, 31s 6d to 32s 2d; No. 3, regular, 29s 11d to 30s 8d; No. 4, 28s 4d to 29s 1d; muscovado yellow, 20s to 20s 4d; good brown, 17s 8d to 19s 7d; ordinary unclayed brown, 16s 11d per English cwt of 3½ arrobas, free on board, with 5 per cent. commission, but without freight and insurance, at the exchange of 24¼d.

Advices from Colombo to the 17th ult. state that the arrivals of *new* native coffee had been moderate, and that business had been done at higher prices—unpicked being quoted at 45s; picked and dried ditto at 50s 6d to 51s per cwt. Plantation coffee was quite nominal in value, scarcely any of that description of produce being on offer. The subjoined table of shipments is from Messrs Fryer, Schultze, and Co.'s circular:—

EXPORTS of COFFEE from COLOMBO from Oct. 1 to June 17

To—	1864-65. cwts.	1863-64. cwts.
PLANTATION.		
Great Britain	468438	435179
Foreign ports	1989	911
Australia and India	10837	10573
	481264	446663
NATIVE.		
Great Britain	184080	100550
Foreign ports	14392	7602
Australia and India	2484	2750
	200956	110902

Owing to more favourable advices from the United States, the coffee trade at Rio during the fortnight ending June 24, was very firm, and considerable business was done for shipment to New York at enhanced rates. The prices current were as follows:—Ordinary quality, 49s 11d to 54s 3d; regular first, 57s 10d to 59s 4d; good first, 61s 6d to 62s 2d; prime good first and superior, 63s 8d to 68s; round lots, 56s 5d to 59s 4d; better selections, 60s 8d to 63s; washed coffees, 70s 11d to 78s 2d per cwt, free on board.

In the English wool trade there has been a somewhat improved feeling, and the transactions have slightly increased, whilst prices have ruled firm. The supply of colonial wool in the market is now about 110,000 bales.

The wool "season" at the leading Australian ports at the date of our latest advices had been almost brought to a close. The arrivals of produce had been small from all quarters, and the quotations in a great measure nominal. The following were the prices current:—At Melbourne:—Greasy, inferior to ordinary, 7d to 9d; ordinary to average, 9d to 10d; good to superior, 11d to 1s 1d; ditto ditto cross bred, 1s 1d to 1s 2d. Fleece, inferior to ordinary, 1s 3d to 1s 5d; ordinary to average, 1s 5d to 1s 7d; good to superior, 1s 9d to 2s 1d. Scoured, ordinary, 1s 4d to 1s 7d; good, 1s 8d to 1s 10d; superior, 2s to 2s 2d per lb. At Sydney:—Scoured, 1s 8d to 1s 10d; ditto, 1s 5d to 1s 7d; seedy and skin, 1s to 1s 4d. Fleece, nominal; ditto, 1s 3d to 1s 4d; and low, 11d to 1s 1d. Greasy, 9d to 10½d; ditto, 6d to 8d; seedy and low, 4d to 6d per lb.

The supplies of silk on sale are small, and the trade is very firm at high prices. Stocks are much reduced, and, in several instances, the quotations are at a higher point than in any period during the last thirty years. The following statement, showing the state of the London warehouses, is from Messrs Durant and Co.'s circular:—

STATE of the SILK WAREHOUSES.

	Sold Stock. July 1, 1865. bales.	Sold Stock. July 1, 1864. bales.	Unsold Stock. July 1, 1865. bales.	Unsold Stock. July 1, 1864. bales.
Bengal	3,517	2,922	879	3,793
China	3,639	8,056	182	4,692
Japan	2,909	3,986	849	3,426
Canton	14	529	64	...
Chinese thrown	18	376	18	333

	Delivered. June. 1865. bales.	Delivered. June. 1864. bales.	Delivered. Jan. 1 to July 7, 1865. bales.	Delivered. Jan. 1 to July 8, 1864. bales.
Bengal	966	774	5,281	3,137
China	2,012	2,535	14,761	14,669
Japan	1,046	1,723	6,475	9,538
Canton	16	271	366	1,644
Chinese thrown	15	90	100	524

Our latest postal advices from Shanghai, viz., to the 21st of May, state that the yield of the *new* crop was variously estimated at from 45,000 to 60,000 bales, and that the first arrivals were expected about the first week in June. The supply of old silk on sale was exceedingly small, and prices ruled high. Contracts were reported to have been made in *new* No. 4 Taatlees at 390, and in No. 3 ditto at 413 to 420 taels per picul. Annexed is the statement of settlements, shipments, &c., since June 1, 1864:—

	1864-5. bales.	1863-4. bales.	1862-3. bales.
Receipts	40,200	39,700	71,800
Settlements	40,200	39,000	71,500
Exports	39,282	38,369	70,889
Remaining unshipped or afloat in harbour	918	631	611

We have letters from Yokohama to May 13. During the fortnight prior to that date, there had been a good demand for silk, but at reduced rates. The settlements were over 1,000 bales, whilst the stock at latest date was about 1,200 bales. The export to all quarters since June 1, 1864, had been 14,083 bales, viz., 2,289 bales to Shanghai, 257 to Hong Kong, 7,900 to England, and 3,637 bales to foreign Europe, against a total of 15,290 bales during the corresponding period in 1863-4. The quotations in Mexican dollars, duty unpaid, were as follows:—

	Best. per picul. $	Medium. per picul. $	Inferior. per picul. $
Maibash and Sinchu	700 to 720	670 to 690	640 to 660
Ida	0 0	660 680	630 650
Sodai	0 0	580 600	0 0
Oshiu	660 670	630 650	600 620
Koshio	640 650	610 630	580 600
Echizen	0 0	570 610	0 0
Hatchojee	520 570	0 0	0 0

The quarterly public sales of East India indigo were brought to a close on Thursday. The opening rates for Bengal, as compared with May sale, were par to 3d discount for consuming and ordinary kinds, par for middling, and par to 3d advance for good middling to good shipping qualities, but as the sale proceeded these rates were scarcely maintained; many parcels were sold without support, and the prices finally established were 2d to 4d discount for ordinary, par to 3d decline for middling, good middling to good realising full May rates to 3d advance. A parcel of fine Bengal was held for 4d to 6d advance, but only a few lots were sold. Oudes throughout have brought May rates, but ordinary kinds were completely neglected. Of the total quantity brought forward, 12,381 chests, 5,500 were withdrawn, and 1,888 bought in,

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leaving 4,993 chests sold in the room, to which must be added 600 of the withdrawn or bought in, making a total of 5,600 chests sold.

Oils, metals, and tallow have been in very moderate request. No changes of importance, however, have taken place in prices. Linseed oil, 32s 3d per cwt.; Scotch pig-iron, 54s 4½d per ton, cash, mixed numbers; and St. Petersburg Y.C. tallow, 41s 6d per cwt., on the spot.

Owing to the advance in the raw material, and the limited supply on offer, the market for cotton goods at New York, during the week ending July 8, was very firm, and most descriptions changed hands at further enhanced rates. Larger supplies, however, had been received from abroad, but they found a ready market, at advancing prices. The foreign imports of dry goods for the preceding week were valued at 279,200*l*, against 124,180*l* last year, and 158,130*l* in 1863. In wool, there was continued firmness apparent, whilst in most descriptions of woollen goods, a fair average business was doing, at fully late rates. The supplies of silk goods on sale were small, and prices continued to rule high. Subjoined is a comparison of the value of the foreign imports of dry goods at New York during the six months ending June 30, current year, with the corresponding period in 1864, 1863, 1862, 1861, and 1860; the calculations are made at 4s the dollar:—

Manufactures of—	1865. £	1864. £	1863. £	1862. £	1861. £	1860. £
Wool	1,846,640	3,881,400	2,364,990	2,177,940	1,915,940	3,175,620
Cotton	765,810	1,133,100	935,780	941,200	1,175,120	2,012,540
Silk	1,099,260	2,375,940	1,316,840	948,210	1,965,130	3,537,839
Flax	1,015,250	1,206,550	1,117,170	648,030	436,770	604,630
Miscellaneous	257,880	512,360	345,030	196,240	435,710	595,220
Total	4,924,840	9,109,350	6,079,810	4,911,620	5,928,670	9,925,840

In the general state of the grocery produce markets, there had been a fair amount of activity, and prices ruled firm. The export demand for breadstuffs continued to improve, whilst the tendency of prices had been in a favourable direction. Naval stores were in good request, spirits of turpentine having advanced to $1.42½ per 280 lbs. The stocks in yard on the 1st inst. were as follows:—

	1865. bbls	1864. bbls	1863. bbls
Turpentine	1,148	62	none
Spirits of Turpentine	604	2,308	1,000
Rosin	6,166	2,576	1,664
Tar	2,733	5,130	10,861

The fluctuations in the value of gold were trifling, the leading transactions being at 139, 139½, and 139¾ per cent. Money commanded rather more inquiry: prime short-dated paper was quoted at 6 to 7; three to four months' ditto, 6½ to 7½ per cent. The shipments of specie for the week ending July 1 were confined to 20,100*l*, making a total since Jan. 1 of about 3,597,790*l*, against 5,853,800*l* last year, and 4,117,520*l* in 1863. The balance in the Sub-Treasury on the 1st inst. was 8,564,500*l*; and the stock of bullion in the banks, 3,171,000*l*.

IMPORTS OF FOREIGN DRY GOODS at NEW YORK for Twelve Months ending with June.

ENTERED FOR CONSUMPTION.

	1863. dols	1864. dols	1865. dols
Manufactures of wool	21,005,248	27,984,879	9,768,958
— cotton	5,951,521	6,685,070	3,406,868
— silk	10,944,736	16,355,165	6,339,872
— flax	7,705,165	8,339,549	5,592,095
Miscellaneous	2,814,713	3,879,810	1,654,802
Total entered for consumption	48,421.383	63,245,473	26,762,595

WITHDRAWN FROM WAREHOUSE.

Manufactures of wool	3,776,048	8,080,252	12,341,240
— cotton	1,489,269	2,760,618	3,270,830
— silk	2,357,640	3,497,281	4,680,578
— flax	1,334,934	3,596,923	4,578,956
Miscellaneous	593,384	592,006	1,125,015
Total withdrawn from warehse	9,551,275	18,527,030	25,996,619
Add entered for consumption	48,421,383	63,215,473	26,762,595
Total thrown on the market	57.972,658	81,772,503	52,759,214

ENTERED FOR WAREHOUSING.

Manufactures of wool	5,648,692	9,311,114	11,469,214
— cotton	2,523,387	2.215,381	2,861,494
— silk	2,467,514	4,473,808	3,470,816
— flax	2,307,415	3,301,273	4,260,357
Miscellaneous	594,736	687,917	1,029,463
Total entered for warehousing	13,541,654	19,989,493	23,091,344
Add entered for consumption	48,421,383	63,245,473	26,762,595
Total entered at the port	61,963,037	83,234,966	49,853,939

THE COTTON TRADE.

LIVERPOOL—JULY 21.

On Saturday, after receipt of advices from New York of a rise of 6 cents, the market was active, and a large business was done at advancing prices. On Monday the transactions became very extensive; but subsequently the inquiry has been comparatively limited, partly owing to the interruption of business caused by the election, and the market closed yesterday with only a partial advance upon last week's quotations. In Sea Island a fair business has been transacted, but the extensive choice gives to buyers a slight advantage. American advanced about 1d per lb in the early part of the week, but closed only ½d to ¾d above former rates. Brazil on Monday participated in the general excitement, and was saleable at fully 1d advance, which has since been lost in Pernam, and partially in Maceio and Maranham, the market closing with irregularity. Egyptian has been in great request, and rose 1½d, but since Monday has been more freely offered, and closed only ½d above last week. Smyrna is scarce, and has risen 1d to 1½d during the week. East India descriptions were much inquired for at the beginning of the week, and an advance of 1d to 1½d per lb on the quotations of Friday last was freely paid on Monday for the better grades. During the dulness which has succeeded about half of the advance has been lost, while the lower qualities having been neglected, no change of moment can be recorded. A good demand for China enabled holders to obtain an advance of ¾d to 1d per lb, only a part of which has been retained.

To arrive, several transactions were reported in the early part of the week. The last quotations were on Monday, Oomrawattee fair, July sailing, 12¾d; Madras, fair Western, ship named, 13d. On Tuesday Bengal fair merchants, April sailing, 8d; and yesterday, Egyptian fair open, ex quay, shipping or shipped, and at sea, 18d.

The sales of the week amount to 87,810 bales, including 22,390 on speculation, and 17,390 declared for export, leaving 48,030 bales to the trade. The sales to-day amount to about 10,000 bales, with a very steady market.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good per lb d
Sea Island	30	34	42	48	54	66	44	50	60
Upland	17½	19⅝	...	...	...	...	31½	32½	...
Mobile	...	...	...	...	...	...	31½	32½	...
New Orleans	17½	20	...	...	...	...	31½	33	...
Pernambuco	...	18	18½	19	19½	20	30	31½	32
Bahia, &c.	...	17	17½	18	18½	20	29½	29½	30½
Maranham / Do. Sawginned	...	18	18½	18⅝	19	20	30½	31½	32
Egyptian	11	16	18	19½	21	23	29	30½	33
Smyrna	11	12½	14⅝	15½	16	17	21	23⅝	25½
W. India, &c.	...	16½	18	18½	19	20	29½	30½	31½
Peruvian	...	17⅝	18½	18½	19	20	29½	30	...
Surat—Gin'd Dharwar	...	...	14⅝	15½	15½	...	21½	25	...
Broach	9½	11	14	14½	15½	16	19	23½	...
Dhollerah	9½	11	14½	15	15½	...	19½	23½	...
Oomrawuttee	9	10½	14	14½	15	16	18½	24	...
Mangarole	9	10½	13½	...	...	...	18½	22½	...
Comptah	9	11	13½	14	14½	...	17½	20½	...
Madras—Tinnivelly	...	...	12	13½	14	...	...	22	...
Western	...	...	14	14½	...	...	...	22	...
Bengal	6	7	8½	5⅝	9½	9½	15½	17½	...
China	...	10	12	12⅝	13	13½	...	19½	...

PRICES CURRENT.—JULY 21, 1863.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 Ord. per lb d	Same period 1862 Mid. per lb d	Same period 1862 Fair. per lb d
Sea Island	...	40	44	46	50	54	...	32	35
Upland	19½	21½	23½	...	...	...	16½	17⅜	18½
Mobile	19½	21½	24	...	...	...	16½	17½	18½
New Orleans	20½	22	24½	...	...	...	16⅜	17⅜	19
Pernambuco	...	21½	22½	23	...	...	16½	17½	17⅜
Bahia, &c.	...	19½	20½	20⅜	21½	...	...	16⅜	17
Maranham	...	21½	22½	23	...	...	...	17½	17½
Do. Sawginned	...	21½	22½	22⅜	...	...	...	17	17½
Peruvian	...	...	...	...	...	...	...	16	16½
Smyrna	15½	16	17⅜	18½	19½	...	12½	13½	13½
C. W. India, &c.	...	...	...	...	...	...	...	16	16½
Egyptian	18	19⅜	20½	21½	22	26	14	17½	18
Surat—Broach	14	15½	18⅜	19½	...	...	14⅜	12⅜	13⅜
Dholl'erah	14	15½	18½	18½	18⅜	...	11½	12	12½
Oomrawuttee	14	15½	18½	18⅜	19	...	11½	12½	12½
Mangarole	14	15	17½	...	...	...	11	11⅜	12½
Comptah	13½	14½	16½	17½	17⅜	...	10½	12	12⅜
Ginned Dharwar	...	...	19	19½	19½	...	...	...	14
Madras—Tinnevelly	...	...	17½	17½	17⅜	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	12	...	13½	13⅜	14½	...	...	11½	11⅜
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to July 21. 1864 bales	1865 bales	Exports from Jan. 1 to July 21. 1864 bales	1865 bales
American	115563	147698	29691	24619
Brazil, Egypt, &c.	369468	493884	48992	73894
East India, China, and Japan	662602	514340	232640	238258
Total	1177633	1155922	311323	336771

Stock, July 21. 1864 bales	1865 bales	Consumption from Jan. 1 to July 21. 1864 bales	1865 bales
225980	332700	958730	968390

The above figures show

	bales.
A decrease of import compared with the same date last year of	21,710
An increase of quantity taken for consumption of	9,660
An increase of stock of	106,720

In speculation there is an increase of 40,070 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	261,290	1858	666,810
1862	276,970	1857	552,200
1861	1,052,640	1856	781,190
1860	1,287,100	1855	648,750
1859	694,530	1854	970,210

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LONDON—July 21.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market opened with an improved demand, which gradually increased with advancing prices until Tuesday, when it met with a check, and the business during the last few days has been moderate. Prices, which, at the early part of the week had risen ¾d to 1½d per lb, have again receded about ½d per lb, Bengal and Scinde being ¼d to ½d, China and Japan ½d, and Madras ½d to ¾d dearer than on Friday last.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d d	d d	d d
Surat—Sawginned	9⅛@11½	14	14¾ @ 15½	15½@16
Broach	9½ 11	12¾	14 14½	15½ 16
Oomrawattee	9½ 11	13	14¼ 14½	15 15½
Dhollera	9 11	13	14 14½	15 16
Mangarole	9 10½	12	13½ 14	... ...
Comptah	9 10½	12½	13½ 14	14½ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	9½ 10½	11	12¾ 13½	14 ...
Northern & Western	9 11½	13	14 15	15½ 15¾
Coconada	9 11	12½	13 13½	14 ...
Coimbatore & Salem	9 10½	11½	12 13	13½ 14
Scinde	6 6½	7½	8½ 8¾	9½ ...
Bengal and Rangoon	6 6½	7½	8½ 8¾	10 10½
China	... ...	10½	11½ 12	12½ ...
Japan	... ...	11½	12½ 13½	13½ ...
West India, &c.	10½ 14½	16	17 18½	20 30
Brazil	10½ 15	16½	17½ 18½	19 19½
Smyrna and Greek	10½ 12	12½	14½ 15	15½ 16

Sales to arrive:—50 bales Western 13d, February sailing, 500 bales Dhollerah, for Liverpool, 13½d, June sailing.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total* bales.
Imports, Jan. 1 to July 20, 1865	8198	76512	15558	14080	123088
— — 1864	16134	86926	14343	64727	185798
— — 1863	36805	76365	24729	7590	149104
Delivered, Jan. 1 to July 20, 1865	11546	100609	27773	25591	168958
— — 1864	12316	91091	14693	38737	159849
— — 1863	33321	97002	15161	5442	153133
Stock, July 20, 1865	6554	33225	12800	4759	63196
— 1864	11142	23986	5023	29198	70147
— 1863	16922	11592	15652	2441	48873

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	910	352088	... ...	11014	363932	417639
Kurrachee	1654	10568	... ...	... ...	12222	7182
Madras	10150	15882	... ...	387	26419	14596
Ceylon and Tuticorin	6744	...	... ...	... ...	6744	7536
Calcutta	9367	46067	... ...	793	56227	85470
China*	2554	20268	... ...	... ...	22822	73085
Japan*	826	...	... ...	... ...	826	9126
1865	32205	444793	... ...	12194	489192	...
1864	69905	509388	4024	31317	... ...	614634

* 2 Piculs each.

NEW YORK—July 8.

There has been an active demand for cotton this week, and the sales amount to about 20,000 bales, whilst an advance of 6 cents has taken place in prices, the quotation for middling Upland produce being 50 cents per lb. The arrivals comprise 9,140 bales, consisting of 4,728 bales from New Orleans, 1,044 Savannah, 389 Wilmington, 315 Newbern, 1,859 by rail, the remainder from sundry ports in the Southern States, the West India islands and China. The import from Sept. 1 to date is now 257,907 bales. The export in June was 4,882 bales, against 2,202 bales in June last year. The following are the prices current:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	39	39	39	39
Good ordinary	44	44	44	44
Middling	50	50	50	50
Good middling	52	52	52	52
Middling fair	55	55	55	55

Freight to Liverpool, 3-16d to ¼d per lb.

New York, July 11.—Middling Upland produce is quoted at 52 cents per lb.

MARKETS IN THE MANUFACTURING DISTRICTS

There has been a fair, but by no means active, business doing in goods in the manufacturing districts, both for home use and export, at steady prices. The iron trade has been rather heavy, but the export demand for coals has continued firm.

Manchester, July 20.—At the close of last week a rally in the Liverpool cotton market brought out a few orders which had been held back. On Monday and Tuesday of this week, the higher value of material induced spinners and manufacturers to raise their rates. This at once prevented business, and the week has consequently been one of very small transactions. A few trifling purchases for China have been observed, but for the other Eastern markets scarcely anything has been done. In the Blackburn and East Lancashire districts very many looms are standing empty, both from the unprofitableness of working, and the difficulty of finding hands; and in other cases the looms are running solely in order to keep the hands together.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price July 20, 1865	Price July 1864	Price July 1863	Price July 1862	Price July 1861	Price July 1860
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	...	2 7½	1 11	1 6	0 8½	0 6¾
Ditto good fair	...	...	...	...	0 8¾	0 7¼
Pernambuco fair	1 6½	2 7	1 9¾	1 5¾	0 9½	0 8
Ditto good fair	1 7	2 7½	1 10½	1 6	0 9½	0 8½
No. 40 MULE YARN, fair, 2nd quality	1 10	3 1	2 2	1 8	1 0½	0 11¾
No. 30 WATER TWIST, ditto	1 10	3 1½	2 3	1 8	1 0½	0 11½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 3	13 3	9 9	8 0	5 9	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	11 6	16 6	12 0	9 0	6 6	6 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	15 0	22 6	17 3	12 9	9 0	9 1½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	16 9	24 6	18 9	14 0	10 3	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	18 6	26 0	20 3	15 3	11 6	11 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	13 0	22 3	17 3	11 0	8 5½	8 7½

Bradford.—Sales of wool are far from numerous, but there is great confidence among holders, and prices are firm. There is extreme quietness in yarns. Next to nothing is done by the shipping trade, and the few sales for home consumption are chiefly in twofold yarns. There is not much life in pieces. Some large orders in fancies for America have been reported. The plain trade is very quiet.

Leeds.—Witneys, meltons, plain cloths, and tweeds, all met with a moderate demand, and for the heavier kinds of the first-named, with other winter fabrics, there was a good sale. The reports from the warehouses show that there is more doing by the export houses than lately was the case, and that the home trade is steady. Wools, yarns, and cloths all keep firm in price.

Huddersfield.—Some purchases have been made of better class fancies, and also medium fancies and plain goods. Somewhat more was doing in low goods, principally on shipping account.

Rochdale.—At the flannel market there has been more business done than on the last few market days. The plain goods trade is rather improving, and that for fancy goods keeps active. There is more generally doing for exportation than there was last month, shippers purchasing tolerably well of stocks for winter. Late prices are fully maintained for both plain and fancy goods. Yorkshire goods also maintain late prices, but the demand is slack. Wools are nominally the same as last week.

Cardiff.—The home inquiry for coals continues good, and there is no decrease in the quantity sent to the Mersey. The shipments of house coal are above the average, coasting buyers as a rule purchasing largely in the summer. Tin plates are firm, and there is no difficulty in entering into transactions at a slight advance in prices. The iron trade remains without any material change, makers being well off for orders.

Leicester.—The hosiery trade is healthy. The wool market is without much change. Worsted yarns are selling at high prices, and spinners are tolerably well employed.

Nottingham.—There is not much change in the lace trade. Business has been on the whole rather quiet. Cotton fabrics generally are in slow request. There is a tolerable sale for silk mechlins and black laces for trimmings. Stocks are kept exceedingly light. The hosiery trade continues in a satisfactory state. There are plenty of orders on hand both for shipping and the home market. The operatives are all well employed. Yarns are firm, and high in price.

Sheffield.—On the whole, the country trade is improving, travellers having resumed their journeys since the end of the half-year with good success, and better orders being moderately numerous. The railway orders are large, but in other respects the heavy trades are still languid.

Wolverhamton.—The iron trade of this district continues rather dull. In the hardware trades no improvement can be reported.

Birmingnam.—The demand for material is slack, and the brass-founders, electro-platers, and tinplate workers all of them concur in reporting business to be without the least animation.

Dundee.—There is no change to notice in our flax market. The business doing in goods on the spot is of moderate extent at about former prices. In jute, there is no change to notice. The yarn market is very steady. There is a good demand for linens, especially for the home markets. A considerable business has been doing in jute Hessians, prices of which have now a tendency to advance.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, July 8.—Moderate supplies of flour and wheat have been received this week, viz., 50,367 barrels and 441,410 bushels respectively, and the trade has ruled somewhat active, with a tolerably extensive export demand, at higher prices, flour having improved in value 30 to 40 cents per barrel, and wheat 5 to 6 cents per bushel. The receipts of corn have been 291,453 bushels, and most qualities have sold steadily at enhanced rates. The prices current are now as follows:—Flour—State, superfine brands, $5.25 to $5.60; State, extra brands, $5.95 to $6.10; State, choice brands, $6.15 to $6.30; Ohio, common brands, $6.60 to $6.75; Ohio, fancy brands, $6.80 to $6.85; Ohio, good and choice extra brands, $6.90 to $7.75; Michigan, Indiana, Wisconsin, &c., $5.25

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to $6 30; Genesee, extra brands, $6 35 to $8.75; Missouri, $7.85 to $11; Canada, common, $6 to $6.25; Canada, good to choice extra, $6.30 to $8 per barrel. Wheat—Chicago spring, $1.26 to $1.30; Milwaukee Club, $1.27 to $1.30; amber Milwaukee, $1.31 to $1.32; winter red Western, $1.39 to $1.45; amber Michigan, $1.50 to $1.55; white Canada, $1.70. Corn—Damaged, 67c to 69c; unsound, 73c to 78c sound mixed Western, 78c to 81c per bushel.

EXPORTS OF GRAIN, &c., from NEW YORK in June.

		1865.	1864.
Flour	bbls	103,940	183,620
Wheat	bush	170,808	2,568,837
Corn		115,524	17,831

	Freights. To London		To Liverpool.	
	s d	s d	s d	s d
Flour per bbl	1 10½ to	0 0	1 0 to	0 0
Wheat per bush	0 6½	0 0	0 4½	0 4½
Corn	0 6	0 0	0 4	0 4½

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York June 26	52801	...	1527468	216986
New Orleans 16	1710	...	...	...
Philadelphia 24	15183	...	58264	26233
Baltimore 24	17	1	...	40276
Boston 24	2250	...	...	...
Other Ports 24	34542	...	15620	...
Total, 1864-65	108809	1	1601352	283495
— 1863-64	997264	114	12727766	240220
Increase	...	...	...	43275
Decrease	890455	113	11126414	...
Total, 1862-63	1211255	1147	18881288	8261815
— 1861-62	1979800	1236	18308883	11760943

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York June 26	17156	83248	11485	...
Other Ports 24	309	...	...	...
Total, 1864-65	17465	83248	11485	...
— 1863-64	61883	228717	12535	18065
— 1862-63	136472	1494633	68957	328298
— 1861-62	595202	7328703	319562	1441253

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Somewhat increased supplies of English wheat have been received up to our market this week, in excellent condition. Owing, chiefly to the favourable reports at hand respecting the crops, and the continuance of remarkably fine weather, the demand for all kinds has ruled inactive. Prices, however, have been well supported. The imports of foreign wheat have been on a moderate scale. Selected samples have moved off steadily, on former terms. Inferior kinds have meet a heavy demand, at barely late rates. Scarcely any English barley has been brought forward, and the supply of foreign has continued only moderate. The trade for most kinds has been in a sluggish state, at previous quotations. Malt has been in good supply, and fair request, on former terms. Oats have further declined 6d per quarter, with only a moderate demand. So little has been doing in beans, that the quotations have ruled almost nominal. Peas have changed hands slowly, at barely stationary prices.

Harvest work has been commenced in our forward counties. The wheats are coming down well, but the yield of barley, oats, beans, and peas, is likely to prove under an average. The country markets have been scantily supplied with wheat, in which only a moderate business has been passing, at late rates. Most kinds of spring corn have met a slow inquiry. Our advices in reference to the potato crop are favourable. As yet, very few traces of disease are to be met with, and the growth promises to be considerably larger than last year.

On the continent most kinds of produce have sold to a fair extent, at full quotations. The shipments of breadstuffs from America are still slightly on the increase.

In Scotland there has been only a limited business doing in wheat, at late currencies. Barley and all other articles have met a dull inquiry.

The Irish markets have been heavy for most articles. In peas, however, the fluctuations have been trifling.

A very moderate supply of English wheat was received fresh up to Mark Lane, to-day, yet the trade was slow, but at full prices. In foreign wheat, a limited business was transacted, at late rates. English barley was quite nominal in value, whilst the trade for foreign produce ruled quiet, at previous quotations. Oats met a slow sale, at barely Monday's prices. Beans and peas were dull, and their value had a drooping tendency. The flour trade was quiet, at late rates.

Mr George Dornbush reports, the arrival off coast of 14 cargoes of grain, and a slow demand generally. In some instances wheat has given way 6d per quarter. In the value of other produce, very little change has taken place. Cotton seed has sold at 7l 2s 6d per ton.

The London averages announced this day are:

	qrs	s	d
Wheat	2814 at	46	0
Barley	...	...	
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1510	...	550	...	320
Irish	...	...	...	830	...
Foreign	8130	6880	...	53160	40 / 1100 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	46	48	OATS—English, Poland & potato	24	27
— red	40	42	— white, feed	22	24
English, white, new	44	47	— black	21	24
— red, new	39	42	Scotch, Hopetown and potato	25	28
Danzig and Königsberg, high mixed	46	52	— Angus and Sandy	24	26
— — new	43	45	— common	23	25
Rostock and Wismar, new & old	41	46	Irish, potato	23	25
Stettin, Stralsund, and Wolgast	40	46	— White, feed	20	22
Marks and Mecklenburg	40	46	— Black	20	22
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	20	23
St Petersburg, soft...per 496 lbs	38	42	Swedish	20	23
American and Canadian, red	42	44	Russian	21	24
Odessa and Sea of Azoff, soft, per 496 lbs	...	39	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	28	30
BARLEY—English and Scotch, malting, new	29	34	TARES—English, winter...per qr	...	...
English and Scotch distilling	28	29	Foreign, large, spring	50	65
— — grinding	27	28	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	25	26	— yellow and mixed	...	...
— grinding	24	25	Galatz, Odessa, and Ibraila, yellow	29	30
Odessa and Danube, per 400 lbs	21	21½	FLOUR, per 280 lbs—Town made		
BEANS—English	35	40	delivered to the baker	38	40
Dutch, Hanoverian, and French	34	37	Country marks	28	32
Egyptian & Sicilian, per 480 lbs	...	...	French and Belgian	32	34
PEAS—English, white boilers, new	38	40	American and Canadian fancy brands per 196 lbs	25	27
— grey, dun, and maple	34	36	American superfine to extra superfine	23	24
— blue	...	...	American common to fine	22	23
Foreign, white boilers	37	38	— heated and sour	...	...
— feeding	36	37	OATMEAL—Scotch, fine, per ton	£11	14
			— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market is steady, and some of the lower qualities as well as crystallised have sold rather dearer. A large business is reported in floating cargoes of foreign, chiefly for the United Kingdom. The home refiners have bought to a fair extent, consequently about 2,500 casks West India had sold to yesterday, including the portion sold by auction. Barbadoes, 30s to 36s 6d; crystallised Demerara, 36s to 39s per cwt. There was a large increase in the landings last week, and the stock at the close was augmented to 92,500 tons, against 89,800 tons in 1864. The week's delivery was 4,460 tons.

Mauritius.—1,508 bags partly sold: crystallised white, 40s 6d; yellow, 37s to 37s 6d; soft brown and yellow chiefly taken in at 28s to 31s per cwt.

Bengal.—800 bags Khaur have sold privately, at 27s per cwt.

Madras.—5,000 bags, offered by auction, sold readily at the extreme valuations: bright grainy yellow, 37s 6d; a few lots, 38s; grainy white, 11s 8d duty, 41s per cwt.

Penang.—Some business has been done privately at full prices.

Foreign.—By auction, 697 casks Porto Rico part sold at 32s to 39s. Five floating cargoes of Cuba have sold for the United Kingdom, at 21s 9d to 22s 3d; one of Havana molasses, at 21s; one of Porto Rico, at 24s; one of Cuba muscovado, at 22s 6d for the Continent; two of Havana, for near ports—No. 15, at 27s 6d; No. 13½ to 14, at 26s 9d. Privately, 1,500 bags unclayed Manilla have sold at 28s per cwt for superior quality.

Refined has not been active, but the demand is steady. Common dry goods at 42s 6d per cwt.

RUM.—Less inquiry prevails, but the late advance is maintained. Stocks have become very much reduced, viz., to 26,650 puncheons, 1,500 casks; against 34,370 puncheons 3,070 casks at the same time in 1864.

COFFEE.—The public sales have been large this week, but prices, with few exceptions, remain steady. 1,341 casks 370 barrels and bags plantation Ceylon sold at the full valuations: low middling to fine, 80s to 88s. 440 casks 4,221 bags native went about 6d cheaper for common kinds: ordinary to good ordinary, 66s 6d to 67s 6d; good to fine, 68s to 70s 6d. 3,115 packages East India nearly all sold: pale to fine, 73s 6d to 91s, Munzerabad 96s 6d to 102s; good Singapore Java kind 73s to 73s 6d. 213 bales Mocha partly sold at 92s to 92s 6d for mixed long berry. Of 6,511 bags Costa Rica, a great deal sold at 72s to 83s 6d. 937 bags Rio partly sold at 58s to 65s for sea-damaged and repacked. A floating cargo of St Domingo was sold for a near port, at about 65s.

TEA.—The sales on Tuesday and Wednesday passed off with irregularity, and in some instances at prices favourable to the buyers. Common to fair black leaf congou brought 11¼d to 1s 4d, being about previous rates, but common to fair red leaf sold at barely former quotations, 11¾d to 1s 4d per lb. Several small parcels of common leafy congou, with all faults, brought full rates; and two breaks of fair quality Kaisow, in boxes, 1s 7½d to 1s 8d per lb, upon the same conditions. About 1,200 boxes of common Canton gunpowder realised only 9¼d and 9½d per lb. The market is quiet by private contract.

COCOA.—613 bags Trinidad, offered by auction, sold at high prices, varying from 71s 6d to 112s for middling to fine, and 67s to 70s per cwt for ordinary to good ordinary. 243 bags Surinam were withdrawn.

RICE.—A few contracts have been made at previous quotations, and

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the market remains steady. Good white Bengal has sold at 14s 9d; fair Necrancie Arracan, 9s 6d cash. A floating cargo of Necrancie Arracan has sold at 10s 6d for a near port, or 11s 1½d per cwt for the United Kingdom.

IMPORTS and DELIVERIES of RICE to July 15, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ....tons	23250	28350	24170	52110
Deliveries	38950	42300	45000	31850
Stock	24500	32000	43250	50160

SAGO.—Of 980 boxes 243 bags in public sale, rather more than half sold; small grain 18s 6d to 20s; bold, 21s 6d per cwt.

TAPIOCA FLOUR.—887 cases Singapore partly sold at 2½d to 3d per lb.

SPICES.—At the public sales this week, 2,926 bags Singapore black pepper sold at previous rates; the sound portion obtaining 3⅛d. 570 bags Penang part sold at 3d. 244 bags Malabar were taken in at 4¼d for shot kind. 245 bags Singapore white partly sold at 5⅜d to 5½d, and 971 bags of old import partly sold at 5¼d to 5⅜d. 61 cases of brown nutmegs sold at 10d to 1s 3d for small to middling. 6 cases mace sold at 1s 3d to 1s 4d. 100 bags Zanzibar cloves taken in at 3⅜d per lb. 113 cases Cochin ginger were sold at full prices: mixed small rough to fine, 67s to 100s; low, 62s to 64s. 179 barrels Jamaica sold at 3*l* to 5*l* 11s. Privately rough Bengal has sold at 26s to 27s. 531 cases cassia lignea partly sold: mouldy at 75s to 84s per cwt.

SALTPETRE.—The market continues flat. A small parcel of fine Bengal has been sold at 25s per cwt, which is the only sale reported.

IMPORTS and DELIVERIES of SALTPETRE to July 15, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....tons	3810	8110	9950	9930
Deliveries	6000	7090	7580	9600
Stock	5250	8180	6180	3460

Delivered last week, 157 tons.

COCHINEAL.—780 bags Honduras partly sold: silver, 3s 1d to 3s 5d, including some of the new crop. 115 bags Teneriffe sold steadily: silver, 3s 3d to 3s 4d; black, 3s 5d to 3s 10d. 74 bags Mexican: silver, 3s 1d; black, 3s 5d per lb.

OTHER DRYSALTERY GOODS.—The sales generally have been devoid of interest, and the market is quiet. Cutch has been firmer, and good quality is quoted 25s to 25s 6d per cwt.

METALS.—The most important feature in the market has been an active inquiry for Straits tin, which has sold freely at 90*l* on the spot, 91*l* for arrival. Since last Friday moderate transactions have occurred in spelter at 22*l* 5s to 22*l* 7s 6d, but latterly at 22*l* cash, the market now ruling flatter. No change of interest can be noticed in iron. Scotch pig has been weaker in price. The nearest value of mixed numbers is now 54s 3d per ton cash. Copper remains inactive.

MANILLA HEMP is firm with a moderate inquiry, and holders now require enhanced rates. Roping sorts have sold at 30*l* to 31*l* 10s per ton.

JUTE.—On Wednesday 6,070 bales went off steadily at last week's rates: low to very good, 10*l* 10*l* to 22*l* 5s per ton.

OILS.—Business has been done in sperm at 90*l* per tun. Common kinds of olive meet with more inquiry. Mogadore has sold at 48*l* 10s. The market has been cleared of Malaga, at 50*l* 10s per ton. Cocoa-nut is quiet. Palm has been dull: fine Lagos, 36s 6d to 37s. Linseed is steady, at 32s 3d on the spot; 32s 6d to 33s for delivery to the end of the year. Rape firm. English brown scarce, and worth 42s 6d to 43s; foreign, 43s to 43s 6d. Sales reported for forward delivery, at the latter prices. Foreign refined, 46s to 47s per cwt.

TALLOW.—Foreign is quiet. First sort Petersburg Y.C., 41s 3d to 41s 6d; October to December, 42s 3d to 42s 6d; January to March, 43s per cwt, buyers.

PARTICULARS OF TALLOW.—Monday, July 17, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	24,065	39,183	41,873	31,108
Delivered last week	1,442	972	850	1,201
Ditto from 1st June	10,010	5,735	6,643	8,615
Arrival last week	1,556	718	389	443
Ditto from 1st June	5,793	7,174	3,459	7,240
Price of Y.C.	49s 9d	42s 0d	41s 0d	41s 6d
Price of Town	49s 3d	43s 0d	41s 6d	43s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales to-day have been chiefly West India, various parcels of which sold at full rates, and the market closed firmly. Transactions in West India, for the week, 4,256 casks. Two floating cargoes have sold for the United Kingdom: one Havana, No. 11½, at 25s 6d; one of Cuba at 22s 3d per cwt.

COFFEE.—39 casks plantation, 54 casks 270 bags native Ceylon, sold at full quotations. 99 casks 357 barrels and bags Jamaica part sold at full rates.

RICE.—4,124 bags white Bengal of the new crop partly sold at 15s 6d to 15s 9d per cwt for good quality.

TURMERIC.—1,700 bags Bengal were taken in at 25s per cwt.

TALLOW.—325 casks Australian, by auction, sold at 3d to 6d advance. Beef, 39s 6d to 40s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues unaltered. Dutch crushed remains quiet, with only small sales, on easier terms.

DRY FRUIT.—This market is dull, but a tendency to steadier prices, shows itself in some descriptions of currants. Valencia raisins are a little lower, but sales are very slow.

TIMBER.—Large arrivals of wood cargoes from the Baltic and British America. Some activity in the trade; prices as now quoted being generally realised.

LEATHER AND HIDES.—The leather market has been very dull during the past week, and at Leadenhall on Tuesday there was a very small attendance of buyers, whilst the supplies amounted to a fair average. The general election has, no doubt, considerably interrupted the ordinary course of business. Prices are unaltered.

METALS.—Nothing of moment has taken place in our market this week. Copper is extremely dull of sale, as has been the case so long. Iron keeps steady, but Staffordshire bars and rods are a little heavy. Tin is decidedly inactive, although a little less so at close than at the beginning of the week, as several thousand slabs of Straits have changed hands. Spelter is rather lower again. Lead has found more buyers in the past ten days. Tin plates are in fair request.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	9
Fat by ditto	2	1½
Yellow Russia	43	0
Melted stuff	33	6
Rough ditto	18	6
Greaves	18	0
Good dregs	6	9

METROPOLITAN CATTLE MARKET.

MONDAY, July 17.—The total imports of foreign stock into London, ast week, amounted to 19,454 head. In the corresponding week in 1864 we received 8,215; in 1863, 18,798; in 1862, 10,394; in 1861, 10,609; in 1860, 15,120; and in 1859, 8,101 head.

The supply of foreign stock in our market to-day was again extensive, but for the most part in middling condition; sales consequently progressed slowly, but at full prices. A few of the beasts from Tonning sold at from 4s 8d to 4s 10d per 8 lbs. With English beasts we were very moderately supplied, and the quality of each breed was by no means prime. The arrival from Scotland was seasonably good. Prime Scots, crosses, Lincolns, &c., moved off readily at prices fully equal to last week; otherwise, the trade was quiet, at late rates; the general top figure was 5s 4d, the extreme price 5s 6d per 8 lbs. The show of sheep was again very moderate, and in middling condition. Good and prime breeds changed hands freely, at high currencies; but inferior sheep moved off slowly at late rates. Downs and half-breds realised 6s to 6s 4d, in some instances 6s 6d per 8 lbs. Lambs were in moderate supply, and fair request, at from 6s to 7s 4d per 8 lbs. The supply of calves was moderate, and the demand was quiet, on former terms, viz., from 4s 2d to 5s 2d per 8 lbs. Prime small pigs moved off freely, at full prices. Large hogs were a dull inquiry.

SUPPLIES.

	July 18, 1864.	July 17, 1865.
Beasts	6624	5010
Sheep and lambs	32680	25720
Calves	484	376
Pigs	480	310

THURSDAY, July 19.—The supply of beasts in to-day's market was tolerably good as to number, but in very middling condition. The demand for most breeds ruled steady, at in some instances an advance of 2d per 8 lbs. The best Scots, &c., realised 5s per 8 lbs. We were fairly supplied with sheep, for which the inquiry was firm, at very full prices. Downs and half-breds sold at 6s 2d to 6s 4d per 8 lbs. Lambs, the show of which was tolerably good, moved off steadily at full quotations, viz., from 6s to 6s 4d per 8 lbs. There was a fair sale for calves, at quite Monday's currency. Pigs and milch cows were rather dearer.

Per 8 lbs to sink the offal.

	s	d		s	d		s	d		s	d
Coarse and inferior beasts	3	10	to	4	2	Prime Southdown sheep	6	2	to	6	4
Second quality ditto	4	4		4	10	Large coarse calves	4	2		4	8
Prime large oxen	5	0		5	2	Prime small ditto	4	10		5	2
Prime Scots, &c.	5	4		5	6	Large hogs	4	0		4	6
Coarse and inferior sheep	4	6		4	10	Small porkers	4	8		5	0
Second quality ditto	5	0		5	6	Suckling calves.....each	19	0		24	0
Prime coarse-woolled do.	5	8		6	0	Quarter old store pigs	21	0		27	0

Lambs 6s 0d to 7s 4d.

Head of stock on sale.

Total Supply—Beasts, 1,120; cows, 130; sheep and lambs, 12,300; calves, 970; pigs, 350.

Foreign Supply—Beasts, 830; cows, —; sheep and lambs, 7,200; calves 810; pigs, —

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	2	10	to	3	2	Inferior mutton	4	2	to	4	8
Middling ditto	3	4		3	10	Middling ditto	4	8		5	4
Prime large ditto	4	0		4	4	Prime ditto	5	6		5	10
Prime small ditto	4	6		4	8	Large pork	3	10		4	8
Veal	3	10		4	10	Small pork	4	10		5	4

Lambs, 5s 4d to 6s 4d.

HOP MARKET.

BOROUGH, Friday, July 21.—The accounts from the plantations continue favourable, and an early crop is anticipated. Most descriptions of hops support previous rates, owing to the limited supply on offer; but the demand rules far from active. Mid and East Kents, 100s to 190s; Weald of Kents, 100s to 150s; Sussex, 100s to 140s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 21.—Fair supplies of potatoes are on sale, the trade for which is steady, at about previous rates. Regents are quoted at 80s to 100s; and Shaws at 60s to 80s per ton.

HAY MARKETS.

THURSDAY, June 19.—The supplies of hay and straw on sale have increased. The trade has ruled inactive, and the late advance in prices is with difficulty supported.

Per load of 36 trusses.

	Smithfield.		Cumberland.		Whitechapel.	
	s	s	s	s	s	s
Old hay	90	to 130	95	to 135	90	to 130
New hay	100	to 110	100	to 115	100	to 110
Old clover	100	to 150	105	to 135	100	to 150
New ditto	100	to 120	105	to 125	100	to 120
Straw	28	to 33	30	to 36	28	to 33

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 21.—We cannot report much activity in our market this week, as consumers do not show any inclination to buy beyond

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absolute requirements at present rates. The East India sales will begin on Wednesday next, the 26th inst., and continue until the 2nd proximo. The quantity is expected to reach 13,500 to 14,000 bales of this description.

CORN,

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 21.—Market thinly attended. Wheat in limited request, and fnlly 2d lower. Flour, slow sales at former rates, and, if possible, 1s dearer; mixed, 40s 6d; Ibrail, 30s 6d; Galatz, 31s. Beans steady. Oats and oatmeal unchanged.

The Gazette.

TUESDAY, July 18.

BANKRUPTCIES ANNULLED.

T. Armistead, late of Norwood, shipping merchant—J. J. Clancy, late of Mincing lane—L. Lenzberg, Oxford street, cornice pole manufacturer—J. A. Smith, Hereford road, Bayswater, tailor—C. Weatherley, The Terrace, Kensington, and Kentish town, draper.

BANKRUPTS.

W. B. Baker, Queen's terrace, and Bishops road, Bayswater auctioneer—N. Ballard, Faringdon—C. Battcock, Percival street, Gos-' well road, mail guard in the General Post office—C. W. Bennett, late of Eastwick, grocer—H. Bexley, William and Mary yard, Golden square, carman—J. C. Brant, Knight's hill, Norwood, colour manufacturer—D. Britten, Highgate, draper's assistant—W. Broughton, Elgin mews, job master—J. Clark, York road, King's cross, and Manchester street, Gray's inn road, potato merchant—W. Clitherow, Gray's inn road, tobacconist—H. Cory, Hackney, and Dyer's buildings, shipping agent—F. Crane, Cecilia place, Stepney green, oilman—G. Diggens, New Cattle Market, slaughterman—T. C. Durrant, Westminster road, jeweller—J. Erok, Cornhill and Notting hill, financial agent—J. Finlinson, Brockley, near Bury St Edmunds, clerk in holy orders—H. Fullager, Thornhill, Kent, fruiterer—J. Hardiman, De Beauvoir road, Kingsland, and Chapter house court, assistant to a stationer—E. Kempton, Dorset crescent, City road, upholsterer—J. P. Lee, Hall place west, Paddington, laundryman—J. Mitchell, Highgate, linen draper—H. M. Radloff, Dover, grease manufacturer—C. F. Sayer, Queen's road, Dalston, house decorator—E. Sirett, Steeple Claydon and Amersham, farmer—J. Staples, Catherine street, Strand, patent medicine vendor—J. Tottle, Chapman road, Hackney wick, well digger—A. W. Trafford, Canterbury terrace, Walworth, baker—R. Tyler, Brimington road, New Peckham, clerk—H. Baddeley, Wolstanton, grocer—T. Bell, Rockliff, farmer—J. E. Birch, Birmingham—T. Bland, Cawbridge, stonemason—T. Bolwell, Bath, wheelwright—J. Bond, Walsall, harness furniture manufacturer—P. Bowker, Eccles—W. W. Brazier, Birmingham, plumber—T. Brett, late of Llandudno—W. Cherry, Bristol—H. Craker, Clifford, near Tadcaster, general dealer—E. David, Roath, near Cardiff, baker—D. Davies, Briton Ferry, contractor—E. Davis, North Shields, watchmaker—G. C. Dickins, Cornhill, Northumberland—T. Edwards, Llangollen, fellmonger—T. Folan, Jarrow, labourer—J. Forknall, Leicester, furniture broker—J. Fredman, Norwich, jeweller—J. J. Gann, Hastings, sign writer—W. Hack, Loughborough—R. Hall, Worksop, watchmaker—W. B. Hewett, Bream, near Lydney, haulier—C. Hibbert, Ashton-under-Lyne, high bailiff—S. Hutchinson, Tranmere, licensed victualler—C. Ineson, Birstal, grocer—P. Jenkins, Pembroke Dock, watchmaker—J. Llewellin, Bristol, dealer in toys—W. Maidment, Yeovil, cabinet maker—P. Marks, Sheffield, fruiterer—I. Merwood, Freshwater, butcher—H. Munsey, Great Yarmouth, plumber—A. Rosher, Hadleigh, tailor—C. S. Roskilly, late of Falmouth, brewer—W. Sharples, Preston, reed maker—R. Simpson, Debenham, Suffolk, dealer—J. Smith, Newton Longville, butcher—J. W. Smith, Liverpool, grocer—T. L. Terry, Warrington, whitesmith—J. Thomas, Stithians, Cornwall, butcher—C. Thompson, Hulme, bootmaker—W. Tullis, Everton, builder—J. Vandenberg, Spalding, shoemaker—S. Ward, Aston Juxta, butcher—W. Ward, junior, Wellow, machine owner—W. Ward, senior, Kneesall, farmer—J. Wattis, late of Powick—J. D. Williams, Chester, builder—T. Williams, Penarth, grocer—W. H. Winn, late of Huddersfield, clothier—R. Woodhouse, Martham, Norfolk, basket maker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Taylor, St Luke's, butcher—S. Halter, Mile End road, shoe manufacturer—J. Bingham, Bayswater, builder—J. W. Hills, St George's road, baker—A. Henwood, Islington—G. Lucas, Plumstead—J. H. Tame, Walworth, traveller—J. Tanare, Peabody's buildings, importer of fancy goods—C. Smith, Hornsey road, grocer—J. W. Bawcomb, Watling street, vellum binder—J. W. Oakley, jun., Camden street, fender factor—J. Steines, Sidney street, baker—S. Churchill, Hackney, clerk—W. Haggett, Bromley, beer retailer—H. Bondy, Harp lane, merchant—R. Abra, Hammersmith—W. Robbins, Kilburn, cab driver—J. Mulreany, Pentonville—W. H. Robottom, Mansfield street, jeweller—A. E. Cielluer, Kingsland and Oxford street, photographer—J. Lodge, Stockwell—W. G. Feneley, Lower Norwood, builder—J. Thorne, Deptford, sawyer—T. Potter, Hendon, dairyman—R. Vickery and J. Bedcock, Salisbury, oil merchants—C. S. Middleton, Bromley, coach builder—J. S. Waygood, Walham green, carman—P. Bouquet, Harlesden, clerk—J. Willson, Leighton Buzzard, shoe dealer—E. A. Robbins, Reading, grocer—E. Wells, Clapham, corn dealer—E. W. Wyatt, Stoke Newington, mason—W. Clark, Longstock, farmer—I. B. Truman, Bethnal green, agent—F. Robson, Southgate, shipping agent—C. Gusterton, Westbourne park—J. Scott, Market Harborough, chemist—W. H. Kerr, Leigh, dealer in china—A. H. Hackney, Birmingham, earthenware dealer—W. T. Lane, Birmingham—H. D. Cole, Falmouth, brewer—J. S. Phillips, Illogan, mine purser—J. L. Hopps, York, warehouseman—J. Graham the younger, Middlesborough, joiner—R. Grant, Thorpe-le-Fallows, farmer—M. Jones, Llangollen, draper—H. Jones, Llangollen, flannel manufacturer—B. Barrett, Liverpool, book.keeper—E. Fairclough, Liverpool, cotton broker—A. McLan, Bootle, oil refiner—E. Phipps, Birmingham—C. Oldbury, Birmingham—F. H. Webb, Birmingham—C. Hadcock, Birmingham—H. Simons, Cheltenham, fly proprietor—J. Quelch, Newbury—J. Woodward, Hulme, salesman—J. Bell, Halltown—J. Blackwell, Wolverhampton, baker—F. Matthews, Willenhall, baker—J. W. Derbyshire, Himley—E. F. Gale, Cheltenham, grocer—N. Murphy, Dudley, fish salesman—H. Baggeley, Stoke-upon-Trent, modeller—G. Harrison, Handley, mason—W. Rogers, Davyhulme—T. Bird, Bardsea, fisherman—J. V. Hood, Liverpool—W. Sumner, Ashton, spindle and fly maker—T. Garniss, Liverpool, tailor—G. Cooper, Milton-next-Gravesend, Trinity pilot—T. A. Minnitt, Nottingham—H. T. Tribe, Gosport, dealer in coals—J. Banwell, Hinton Blewitt—B. Parker, Pilkington—H. George the younger, Woodhey, journeyman plasterer and painter—J. Jackson, Grosmont, shoemaker—W. Martin, Newtown, gardener—T. Wilson, Martin-by-Timberland, butcher—J. Leonard, Magor—C. Birch, Ogley Hay, shoe dealer—D. Morgan, Canton, traveller—R. Tooth, Eccles.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	July 14	1389 3 10	797 8 10	2176 12 8	2049	21	99¾	99¾
490.000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	8	665 0 0	1966 0 0	2631 0 0	2112	94	28	28
4,043,650	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	16	5311 8 5	2816 10 8	7627 19 1	7047	68	121¼	121¼
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	16	9381 8 5	12832 19 11	22214 8 4	21952	79	281¼	281¼
1,918,894	10,372	...	...	...	Detroit and Milwaukee	June 22	.....	.....	6996 0 0	4349	37	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	July 16	1516 10 6	754 18 1	2271 8 7	1976	20	75	75
22,000,000	20,000	5 0 0	2 10 0	2 10 0	East Indian	May 7	.....	.....	27642 0 0	22039	25	1105	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	June 24	.....	.....	23997 0 0	23147	20	1377	1335
22,369,600	33.740	1 17 6	0 12 6	1 5 0	Great Eastern	July 16	21657 1 5	14209 12 4	35266 13 9	34528	51	688¼	663
11,000,0 0	20,000	5 0 0	2 10 0	2 10 0	Great Indian Peninsula	May 14	.....	.....	22877 0 0	12325	38	590	553
16,903,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	July 16	.....	.....	37846 0 0	36 46	93	404	365
1,768,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	8	.....	.....	3294 0 0	3113	32	100	100
5,694,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	14	7436 14 8	2343 1 2	10379 15 10	10555	26	387¼	387½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	16	42049 5 10	32620 19 10	74670 5 8	72294	68	1280	1236
5,074.004	24,707	0 15 0	...	1 0 0	Great Western of Canada ...	7	.....	.....	10656 0 0	9052	32	345	345
20,430,917	50,697	4 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	16	21362 0 0	24208 0 0	45570 0 0	46730	113	403	403
51,751,920	40.653	5 2 6	2 17 6	3 10 0	London & North-Western, &c. ...	16	62896 0 0	56120 0 0	119016 0 0	115704	93	1273½	1252½
2.1.8,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	16	2017 0 0	228 0 0	2245 0 0	2117	390	5½	5½
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	15	19073 0 0	4566 0 0	23639 0 0	23088	86	272	267½
15 264 466	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	9	.....	.....	3 245 0 0	28782	61	490½	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover ...	9	10545 0 0	1891 0 0	12436 0 0	11501	98	127½	127
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	9	2222 0 0	422 0 0	2644 0 0	2687	58	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches., Sheffld, & Lincolnshire	16	6144 0 0	12326 0 0	18470 0 0	18202	73	246	242½
588,716	21,625	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	2	358 0 0	1167 0 0	1525 0 0	1565	54	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	16	.....	.....	2784 16 7	2815	742	8½	3¾
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	16	.....	.....	48702 0 0	48375	73	663½	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	14	2835 0 10	2246 10 11	5081 11 9	4444	19	260½	260¾
967,141	13,432	4 10 0	2 10 0	2 10 0	Monklands	15	.....	.....	1662 9 11	1674	23	71½	71½
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.	16	13075 0 0	12446 0 0	25521 0 0	24646	40	625½	583½
31,816,080	28,923	4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...	15	.....	.....	68602 0 0	66768	57	1188½	1095
		4 0 0	2 7 6	2 17 6	Do. York								
		2 8 9	1 11 3	1 18 9	Do. Leeds								
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2.368,661	263,184	6 10 0	3 0 0	3 0 0	North London	16	.....	.....	3516 19 1	8439	390	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	2	.....	.....	8427 0 0	9319	32	258	258
2,686,304	23,775	6 0 0	3 2 6	3 12 6	Scottish Central	16	2821 7 9	2999 5 10	5820 13 7	6170	51	113½	113½
3,526 978	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	8	.....	.....	6034 0 0	5632	43	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	8	21392 0 0	5851 0 9	27244 0 0	25813	88	308	306
2,809,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	15	4209 19 3	1547 6 7	5557 5 10	4196	56	98	75½
1,854,198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	9	.....	.....	5749 0 0	5055	100	57	57
1,375,947	13,641	5 0 0	2 5 0	2 5 0	Ulster...	9	1361 0 0	1088 0 0	2849 0 0	2747	27	105½	105½
1,305,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	7	643 0 0	846 0 0	1489 0 0	1290	19	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India per cwt	50	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	60	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	88	0	108	0
fine ord to mid	75	0	87	0
Docha, ungarbled	60	0	80	0
garbled, com. to good	82	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	66	6	74	0
ordinary	60	0	65	6
plantation, ordinary to fine ord	72	0	80	0
fine fine ord. to mid	80	6	85	0
good mid. to fine	85	6	102	0
Java	60	0	92	0
Singapore, ord to goodord	54	0	74	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	60	0	74	0
Brazil, washed	71	0	81	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	115	0	0	0
Castol oil, good pale p lb	0	6½	0	6½
Saffron	31	0	32	0
Cochineal				
Teneriffe per lb	2	11	4	0
Mexican	2	9	3	8
Lac Dye—good to fine	1	11	1	11½
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Cutch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Rustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French 120	4s	9d	6s	9
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	35	0	116	0
Smyrna, red & Cheame	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily per box	0	0	0	0
Lemons				
Messina per case	45	0	58	0
Barcelona nuts...per bag	32	0	53	0
Spanish nuts p br	0	0	0	0
Brazil nuts	33	0	35	0
Cobet nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	68	0	72	0
St Petersburg, 12-head	38	0	41	0
— 9-head	34	0	35	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	0	29	0
outshot	28	0	0	0
half-clean	27	0	0	0
Riga, Rhine	34	0	0	0
Manilla	28	0	32	0
East Indian Sann	14	0	23	0
China grass	0	0	0	0
Jute	10	10	23	0
rejections	9	5	10	0
cuttings	6	5	6	10
Coir—Yarn, good & fine	30	0	72	0
ord to fair	30	0	45	0
fibre	19	0	30	0
rope	20	0	32	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	3½	0	5½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	0
Indigo duty free				
Bengal per lb	1	8	9	2
Oude	2	0	6	6
Madras	1	3	6	10
Kurpah	1	6	5	11
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	2	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	8
Shave⅍ do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	91	0	0	0
Bottoms	96	0	0	0
Old	80	0	81	0
Tough cake	86	0	0	0
Best select	88	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	8	5	8	10
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	10	7	15
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	11	10	0	0
Lead, per ton—Eng. pig	18	15	19	5
sheet	20	5	0	0
red lead	21	10	0	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	10	18	15
Steel, Swedish in kegs	14	15	15	9
in faggots	17	0	0	0
Spelter, for per ton	22	0	22	5
Tin				
English blocks, p ton	94	0	0	0
bars in barrels	95	0	0	0
Refined	98	0	0	0
Banca	95	0	0	0
Straits	90	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W. I per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	90	0	0	0
Head matter	88	0	89	0
South Sea	44	0	0	0
Seal, pale	40	0	0	0
Cod	50	0	0	0
East India	30	0	0	0
Olive, Gallipoli	54	10	0	0
Sicily	50	0	0	0
Palm per ton	33	0	37	0
Cocoa-nut	43	0	45	0
Rapeseed, pale (foreign)	46	10	47	0
Linseed	32	5	0	0
Black Sea p qr	57s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	0	10	10
Do Foreign	9	10	10	10
Rape do	5	0	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	0	0
Crude Canadian	10	10	0	0
Refined per gal	2s	6d	0s	0d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	6d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	23	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	24	0	25	6
Bombay and Scinde	20	0	24	0
English, refined	29	0	29	6
Nitrate of Soda	13	0	14	6
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	48	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriander	22	0	24	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	15	0
white	12	0	14	0
Rape, per last of 10 qrs	£38	0	42	0
Silk duty free	s	d	s	d
Surdah per lb	30	0	32	0
Cossimbuzar	20	0	29	0
Gonatta	18	0	30	6
Comercolly	19	0	30	0
Bedleah, &c.	0	0	0	0
China, Taatlee	28	0	33	6
Tayasam	18	6	28	0
Canton	0	0	0	0
Thrown	0	0	0	0
Raws—White Novi	40	0	48	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Royals	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	48	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Do. 24-28	40	0	42	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
Persians	17	0	21	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	3¾	0	4½
Eastern	0	2¾	0	3¾
White	0	5	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	7
Cassia Lignea, duty free per cwt	78	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	26	0	27	0
Do. Cochin and Calicut	58	0	130	0
African	36	0	38	0
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island	1	7	1	8
East India	1	6	1	7
Foreign	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
Vintage of 1863	6	4	6	6
Vintage of 1862	8	2	8	3
Vintage of 1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	23	0	27	6
brown	19	6	23	0
Mauritius, yellow	22	6	27	6
brown	18	0	22	6
Bengal, crys., good yellow and white	25	0	29	0
Benares, grey & white	22	0	28	0
Date, yellow and grey ord to fine brown	20	6	24	0
Penang, grey and white	16	0	20	0
brown and yellow	25	0	26	6
Madras, grny yel & white	17	0	24	6
brown and soft yellow	23	6	30	0
Jaggery	17	0	19	6
Siam and China white	16	6	18	0
brown and yellow	23	6	27	0
Manilla, clayed	16	0	23	0
muscovado	20	6	21	6
Java, grey and white	18	6	20	0
brown and yellow	26	0	27	6
Havana, white	18	0	25	6
brown and yellow	27	0	29	0
Bahia, grey and white	20	0	26	0
brown	23	0	26	0
Pernam & Paraiba, white	18	6	22	6
brown and yellow	23	6	26	6
For. Mus. low to fine grocy brown	18	0	23	0
Refined—For consumption	20	0	22	6
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	42	6	43	0
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	26	6	30	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—Refr. continued	s	d	s	d
For export, free on board.				
Turkey cases, 1 to 4 lb.	45	0	0	0
6 lb loaves	37	6	38	6
10 lb do.	37	0	37	6
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	6	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	41	6	0	0
Tar—Stockholm, p brl	15	3	15	6
Archangel	17	3	17	6
Tea—duty 6d per lb.				
Congou, low	0	7½	0	9
common	0	9	0	10
rns. str. to str. bk. lf.	1	2	1	6
fine and Pekoe kinds	1	0½	2	4
Souchong	0	11	2	3
Pekoe, flowery	1	0	2	0
Orange	0	10	2	6
Plain Caper	0	8	2	4
Scented Caper	0	9	2	0
Oolong	0	11	2	2
Twankay common	0	7	0	11
Hyson kind	0	11	1	2
skin	0	6	0	9
Young Hyson	0	11	2	10
Canton	0	8	1	6
Ping Suey and Moyune	2	2	2	10
Gunpowder	1	5	3	10
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead..dy 4s or 4s 6d	2	0	3	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	50	0	0	0
French do.	48	0	0	0
Rough	11	0	12	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	10
Half-bred hogs	24	0	26	0
Kent fleeces	23	0	24	0
S. Dwn ewes & wthers	20	10	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklck	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	24	0	24	10
Picklock	18	10	19	10
Common	17	0	18	0
Hog matching	24	0	24	10
Pick ock matching	18	10	19	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	4	1	10
Scoured, &c.	1	6	2	4
Unwashed	0	8	1	0
Locks and pieces	0	10	1	9
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	5	2	4½
Scoured, &c.	1	6	2	4½
Unwashed	0	8	1	6½
Locks and pieces	1	1	1	8½
S. Australian—Lambs	1	2	1	8
Scoured, &c.	1	6	1	10½
Unwashed	0	8	1	3
Locks and pieces	0	11	1	2
V. D. Land—Lambs	1	8	2	8
Scoured, &c.	1	10	2	0
Unwashed	0	8	1	0
Locks and pieces	1	0	1	7
Cape G. Hope—Fleeces	1	3	2	1
Lambs	1	2	1	7½
Scoured, &c.	0	0	0	0
Unwashed	0	8	0	11½
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	46	0	0	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 28 weeks ending July 15, 1865, showing the Stock on July 15, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1864	1865	1864	1865	1864	1865	1864	1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	56764	63173	29	1211	44241	61589	23413	24476
Mauritius ...	21086	12696	207	2677	17789	15457	15545	6329
Bengal & Pg.	1909	4408	50	1722	1716	6515	1787	8603
Madras	5178	7058	188	570	7423	3563	2895	7994
Total B.P.	84937	87335	544	6180	71169	87064	43840	47402
Foreign.								
Siam, &c.....	5014	14244	922	399	7152	5183	17685	22090
Cuba & Hav.	10910	5228	1330	5219	8356	13069	15669	13336
Brazil.....	5681	706	64	251	5116	1138	3400	2569
P. Rico, &c.	8551	5044	242	1036	6593	8653	9266	7074
Beetroot.....	1291	50	...	...	1259	115	34	30
Total Frgn	31447	25272	2558	6905	28476	30158	45954	45099
Grand Total.	116384	112607	3102	13085	99645	117222	89794	92501

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported.		Exported.		Home Consump.		Stock.	
MOLASSES	1864	1865	1864	1865	1864	1865	1864	1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India	3939	1698	1160	479	1353	1492	3229	1166
Foreign ...	361	424	1	51	308	336	696	616
Total ...	4300	2122	1161	530	1661	1828	3925	1782
MELADO...	215	125	...	11	325	208	240	189

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1629000	1696050	724050	859635	913185	884335	2256985	1758240
East India....	194265	121275	86625	133740	4545	8730	241740	135495
Foreign	77310	91080	156825	104985	20790	1395	198090	99585
			Exported.					
Vatted	999720	1090260	833895	976050	79470	67185	534870	472860
Total ...	2891295	2998665	1801395	2123910	1017990	961695	3231585	2466180

COCOA—Cwts.

E.Plantation	20014	28278	4761	3687	24602	25076	16692	18284
Foreign	11565	6642	1988	2016	3485	3485	14281	13987
Total ...	31579	34920	6749	5703	28087	26561	30973	32271

COFFEE—Tons.

West India..	416	896	188	422	236	196	289	491
Ceylon	14597	12784	8794	9234	6691	4698	5400	3988
East India...	741	1997	762	1816	1001	1637	1000	1684
Mocha	226	255	205	155	385	136	399	210
Brazil.....	2198	1973	1946	1954	211	310	1282	1416
Other Forgn	767	1813	109	543	281	542	936	1285
Total ...	18945	19728	12004	14124	8805	7519	9306	9074
RICE	tons	tons	tons	tons	tons	tons	tons	tons
	28346	23243	...	...	42307	39940	31979	24522

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	195	156	29	49	263	229	482	342
Black	1747	2644	1547	1738	1310	1130	1696	3271
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1450	1267	...	...	1564	1258	2926	3231
Do. Wild..	94	...	...	...	...	...	607	511
CAS. LIG...	5218	11541	...	...	6490	10679	6209	7308
CINNAMON	4026	4956	...	...	4603	5171	2617	2058
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	39769	16846	...	...	19669	9992	39661	39574

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	6810	5855	...	...	8615	8320	5672	4625
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2140	2297	...	...	3193	2522	4960	5879
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	8077	5737	...	...	7920	6031	5025	4102
FUSTIC.....	1264	1986	...	...	1358	1545	217	951

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	15809	11906	...	...	12848	12865	25366	22711
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5460	8782	...	...	3749	6660	2618	3507

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	8110	3816	...	...	7089	5989	8179	5234
Nitrate of Soda	1799	2139	...	...	2508	2152	277	757

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	580	23	...	...	576	42	4	...
Brazil	420	232	...	...	414	176	96	113
E. India, &c.	189364	113703	...	...	159413	168843	67427	44983
Liverpool all kinds.....	1194627	1127890	295093	328398	969750	920360	212176	361070
Total	1384991	1241898	295093	328398	1130153	1089421	279703	406166

The Railway Monitor.

RAILWAY CALLS FOR JULY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Bristol and South-Wales Union 5 per cent. pref. 25l	1	13 0 0	6 0 0	Not known.	
Great Eastern 10l 5 per cent. Pref..	18	1 0 0	1 10 0	136,300	204,450
Great Northern New Stock, 1865	14	dept.	20 0 0	...	196,000
Lancashire and Yorkshire 10l 4½ per cent. Pref.....	1	8 0 0	1 0 0	123,300	123,300
London and South-Western 4½ per cent. Pref. Stock, issued at 97	1	50 p ct.	47 p ct.	Not known.	
Lemberg and Czernowitz...	31	7 0 0	3 0 0	62,500	187,500
Metropolitan New 4½l paid	1	4 10 / 0	2 10 0	45,000	112,500
Metropolitan and St John's Wood.....	1	2 0 0	2 0 0	30,000	60,000
South Yorkshire Guar. 20l, issued at ¼ prem.....	1	dept.	5 10 0	Not known.	
North Eastern (Darlington Sect.) Shares 1860-61.....	1	...	2 0 0	24,800	49,600
Total in July.....					933,350
Amount called in seven months of 1865.....					8,940,660

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 8th of July, on 12,075 miles, to 710,941*l*, and for the corresponding week of last year, on 11,674 miles, to 675,792*l*, showing an increase of 401 miles and of 35,149*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,462 miles, to 581,633*l*, and for the corresponding week of 1864, on 8,190 miles, to 554,129*l*, showing an increase of 272 miles and an increase of 27,504*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, July 17.—In the share market to-day dulness was again the prevailing feature, although the closing prices were in but few instances disturbed. American securities were firm, but in other respects the general tendency was slightly towards lower quotations. In English railways, South Devon improved 1; Metropolitan District (paid up) declined 1, Metropolitan ½, Manchester, Sheffield, &c., a further 1, and Lancashire and Yorkshire a further ¼. In colonial, Scinde receded ½. In foreign, Antwerp and Rotterdam declined ⅛, and Lombardo-Venetian relapsed ⅛ In British mines, Great Wheal Vor improved ½, and Drakewalls declined ⅛. In foreign mines, Vancouver Coal advanced ½, and Washoe Gold (paid up) declined ½.

TUESDAY, July 18.—In the share market to-day there was no recovery from the dulness of yesterday, and with the exception of the banks which were disposed to firmness, no appreciable change of tone occurred in any of the descriptions. In English railways, Great Western advanced ½; and North London declined 1, Manchester, Sheffield, &c., and Metropolitan a further 1 each, and ditto (Extension) ½. In colonial, Calcutta and South-Eastern improved 1½, and Delhi (stock) and Punjaub receded ½ each. In foreign, Great Luxembourg improved ⅛, and San Paulo declined ½. In America, Marietta bonds improved 1, and Erie shares (paid up) relapsed ½. In British mines, South Condurrow declined ¼. In foreign mines, no alterations are recorded.

WEDNESDAY, July 19.—In the share market to-day a few of the English railways and banks were rather active, but in other respects there were scarcely any transactions, and a tendency to flatness rather generally prevailed. Of the English lines, South Devon improved 1; and Midland (Birmingham and Derby) declined 1, ditto (9*l* shares) ⅛, ditto (original) and North Staffordshire ¼ each, Lancashire and Yorkshire ¾, North-Western ¼, Metropolitan a further 1, and Manchester, Sheffield, &c., a further ½. In colonial, Great Western of Canada (shares of both descriptions) receded ⅛. In foreign railways and British mines no alterations occurred. In foreign mines, Santa Barbara improved ⅛; and Cape Copper and Panulcillo Copper declined ¼ each. In American securities Illinois Central (shares) improved ¼; and Atlantic and Great Western (Pennsylvania second mortgage) declined 1, United States (Five-Twenties) ⅜, and Erie shares (paid-up) a further ½.

THURSDAY, July 20.—In the share market to-day some fluctuations occurred in the closing prices of English railways, with an average result slightly tending to flatness, while in the banks and miscellaneous shares the balance was rather towards firmness. Of the English lines, Manchester, Sheffield, &c. recovered ½, Great Northern (A stock) improved ½; and Great Western (Oxford) declined 1, Lancashire and Yorkshire and North-Western a further ¼ each, Midland a further ½, and ditto (Birmingham and Derby) a further 1. In colonial, the only movement was a decline of ¼ in Grand Trunk of Canada. In foreign, Antwerp and Rotterdam improved ⅛; and Lombardo-Venetian receded ¼. In American, Illinois Central shares further improved ½; and Erie shares (paid up) further declined ¼. In British mines, Chiverton advanced ¼. In foreign mines, Santa Barbara relapsed ⅛.

FRIDAY, July 21.—The railway market was dull to-day, with few transactions. Metropolitan stock declined ½ per cent., Midland ¼, and South-Eastern ⅛. The other principal lines were unchanged. Indian, Canadian, and foreign railway shares exhibited no movement.

The imports of the precious metals during the week ending July 19, current year, were:—Gold, 149,133*l*—silver, 145,300*l*. The exports were:—Gold, 316,437*l*—silver, 145,271*l*.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	97
Stock	100	100	Caledonian	131½
Stock	100	100	Cambrian	97
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	64
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	92
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock	49
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	131
			Do. A Stock	143½
			Do. B Stock	120
Stock	100	100	Great Southern & Western (I)	88
Stock	100	100	Great Western—Original	66½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	65
Stock	100	100	Do. West Midland—Oxford	46
Stock	100	100	Do. do. Newport	46
Stock	100	100	Do. do. Hereford	105½
Stock	100	100	Lancashire and Yorkshire	120½
Stock	100	100	London and Blackwall	93½
Stock	100	100	London, Brighton & South Coast	108
Stock	100	100	London, Chatham, and Dover	40½
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	52
Stock	100	100	London and North-Western	122½
Stock	100	100	London and South-Western	100
Stock	100	100	Manches., Shef., & Lincolnshire	56½
Stock	100	100	Metropolitan	137½
75000	10	7	Do New	10½
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	104½
	100	10	Do. do	16½
Stock	100	100	Midland	132½
Stock	100	100	Do. Birmingham and Derby	103½
20000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	53½
Stock	100	100	Do. Edinb., Perth, & Dundee	24½
Stock	100	100	North Eastern—Berwick	111½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	69
Stock	100	100	Do. York	103½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	38
31200	25	23	Do. 1858	.....
10000	25	14	Do. 1860 and 1861	24½
Stock	100	100	North London	122
19000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	79½
6500	10	10	North and S.-Western Junction	12
Stock	100	100	Scottish Central	147½
Stock	100	100	Scottish N. E., Aberdeen Stock	56
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	62
Stock	100	100	South Devon	59
Stock	100	100	South Eastern	85
Stock	100	100	Taff Vale	157½
21724	10	10	Do. B	.....
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	105
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	49
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10% 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	108
Stock	100	100	Do. No. 2	107
Stock	100	100	Do. 6 per cent. Preference	123
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81½
Stock	100	100	Do. East Anglican A, 5 p cent	104½
Stock	100	100	Do. B, 6 per cent	123½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	99½
Stock	100	100	Great Northern, 5 per cent	113½
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	108
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	93
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	95
Stock	100	100	Do. Irredeemable 4 per cent	84
Stock	100	100	Do. 5l p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	76
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	126
Stock	100	100	Do. 2nd guarantee Stock	118½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	122
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	117
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	134
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	110
Stock	100	100	Do. 5 per cent do No. 2	110
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	110
Stock	100	100	Do. 4½ per cent 1858	97½
Stock	100	100	Do. 4½ per cent do 1861	97½
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	87½
Stock	100	100	London, Chatham, and Dover	97
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	126
172300	6	4½	Do 6l	4½
Stock	100	100	Do. 3½ per cent.	68
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	134
Stock	100	100	Do. 4½ per cent pref. Stock	101
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	83
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockn & Darln., A 5 p ct	28
34000	25	25	Do. B 6 per cent	32½
8000	25	25	Do. C 6 per cent	32½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	23
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	48
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55½
Stock	100	100	Do. 5½ per cent	123
Stock	100	100	Do. 5 per cent	113
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	217½
Stock	100	100	London and Chatham 4½ pr cent	88
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	100
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	112
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	93
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	131
Stock	100	100	Shrewsbury and Hereford	132
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	98
Stock	100	100	Gt. Wstn—W. Mid.—Oxf 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	96
Stock	100	100	London, Brighton &c.	96½
Stock	100	100	London and North-Western	95½
Stock	100	100	London and South-Western	96
Stock	100	100	Midland	96
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57½
Stock	100	100	Bombay, Bar., & C. India guar.	102½
50000	20	4	Do. F. Shares	4½
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103
Stock	100	100	East Indian	103½
65000	20	15	Do. J Extension	15½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	102
Stock	100	100	Do. 5 per cent. do., 1870	102
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Grand Trunk of Canada	19
Stock	100	100	Do. First Preference Bonds	65½
Stock	100	100	Do. deferred	57½
Stock	100	100	Do. Second Preference Bonds	58
Stock	100	100	Do. do. deferred	51
Stock	100	100	Do. Third Preference Stock	46½
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	27½
Stock	100	100	Do. do. deferred	26½
Stock	100	100	Great Indian Penin. guar. 5 p ct	103
22515	20	14	Do. do.	14½
37026	20	4	Do. New	4½
Stock	100	100	Great Sth. of India guar. 5 pr ct	100

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	12
52598	20½	18	Do. New	9½
Stock	100	100	Do. 6 per cent Bonds 1873	91
Stock	100	100	Do. 5½ per cent. 1877-8	83
50000	10	2	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	102
Stock	100	100	Do. 4½ per cent	96½
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	100½
Stock	100	100	Do. Delhi do	100½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100½
Stock	100	100	Do. Indus Steam Flotilla	93
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9½
90000	20	20	Bahia and San Francisco, Limited, guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1½
100000	20	16	Dutch Rhenish	23
500000	20	20	Eastern of France	20½
100000	20	20	Great Luxembourg	14½
113312	4	4	Do. Obligations	2½
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref	19½
400000	16	16	Northern of France	41½
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	33½
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	13½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9½
100000	(20	20	San Paulo, Limited, guar. 7 p c	17½
	(20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	19½
156000	20	20	Do. Obligation s	9½
134000	20	20	Southern of France	22
26757	8½	8½	West Flanders	8
20000	10	10	Do. 5 p cent. Preference	9½
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	26
1024	10	1	Devon Gt Consols (Tavistock)	590
512	...	30	East Bassett (Illogan)	19
6144	...	2½	East Caradon	12½
6000	...	3l	East Carn Brea	6
4000	...	159s	East Wheal Russell (Tavistock)	3½
486	...	60½	Grambler & St Aubyn (Gwennap)	3
8000	...	7s	Great South Tolgus	2½
5908	...	40	Great Wheal Vor (Helston)	32½
1024	...	172s	Herod's-Foot	42
6000	...	97s	Hingston Downs	2½
6000	...	2/6	Lady Bertha	.....
896	...	9½	Margaret (Uny Lelant)	3
9000	...	4/3s	Marke Valley	4½
400	...	21½	New Seton	35
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	¾
5640	...	46s9	North Wheal Crofty	1½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	31
512	...	1½	South Caradon (St Cleer)	495
6000	...	5½	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	17½
920	...	569s	Stray Park	13
6000	10	9	Tin Croft	17
6000	...	1½	West Bassett (Illogan)	7
1024	...	5	West Caradon (Liskeard)	9
400	...	47½	West Wheal Seton	180
512	...	5½	Wheal Bassett (Illogan)	82½
256	...	5	Wheal Buller (Redruth)	17½
1024	...	216d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menhenlot)	8
396	...	58½	Wheal Seton	200
1040	...	7	Wheal Trelawney (Liskeard)	17½
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	10½
...	2	1	Capula Silver	¼
12000	40	40	Cobre Copper	26
10000	20	16	Copiapo	4
...	1	¼	Don Pedro, N. del Rey	¼
...	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	23
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	¼
15000	3	3	Linares	4
10000	5	2	Lusitanian	2
103815	1	1	Mariquita	¼
...	2	2	M. Aureos Braz. Gold Mng. Co.	¼
...	1	¼	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1
...	1	¼	Santa Barbara Gold	¼
80000	1	1	Scottish Australian	¼
11000	20	15	St John del Rey	45
43174	30	28½	United Mexican	3½
...	10	5	Vancouver Coal	2½
...	1	1	Worthing	¼
5000	3	3	Yudanamutana of S Australia	1½

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BANK OF EGYPT.

Notice is hereby given, that an Extraordinary General Meeting of this Corporation will be held at the London Tavern, Bishopsgate street, on Friday the 28th day of July, at Twelve at noon precisely, when the Directors will present a Report and Statement of Accounts as audited for the half-year which ended on the 30th of June, 1865.

The Transfer Books will be closed from Monday, the 24th July, to Friday, the 4th August, both inclusive.—By order of the Court,

EDWARD CHESHIRE, Secretary.

26 Old Broad street, E.C., London, 18th July, 1865.

NINETEENTH REPORT OF THE

CITY BANK, LONDON.

At a General Meeting of the Shareholders, held at the London Tavern, on Tuesday, 18th July, 1865.

DIRECTORS.

John Jones, Esq., Chairman.

John Campbell, Esq.	William Macnaughtan, Esq.
Henry Vigurs East, Esq.	Jonathan Thorp, Esq.
John Hackblock, Esq.	John Vanner, Esq.
David Q. Henriques, Esq.	Augustus J. White, Esq.
Andrew Lawrie, Esq.	George Young, Esq.
Robert Lloyd, Esq.	

MANAGERS.

John Woolmore Duncan, Esq., Alfred George Kennedy, Esq.

BRANCH OFFICE—E. G. Mullins, Esq.

SOLICITORS.

Messrs Pearce, Phillips, and Pearce.

The "register of shareholders" and "register of transfers" having been authenticated by impressing thereon the corporate seal of the bank, the following report was read by the Secretary, viz.:—

The Directors beg to submit to the shareholders the annexed statement of accounts to the 30th June, showing a gross profit for the six months (including the amount brought forward from the previous half-year) of £65,315 9s. This result enables the Directors—after defraying the current expenses, providing for bad and doubtful debts, and allowing rebate of interest on bills discounted not yet due—to declare the usual dividend of £6 per cent. per annum on £500,000, the paid-up capital, and a bonus of £2 5s per share on 10,000 shares, together equal to 15 per cent. per annum; and to carry forward £1,293 13s 3d to the new profit and loss account.

The following gentlemen retire from office on this occasion, viz.:—

Mr East,
Mr Henriques, and
Mr Young,

all of whom offer themselves for re-election.

It is with deep regret the Directors have to announce that, from circumstances which have recently transpired, Mr Peter Bell has deemed it necessary to tender his resignation as a Director of this Institution; they cannot, however, allow this opportunity to pass without acknowledging the important services rendered by him to the bank from its formation, and the high honor which has invariably characterised his relations with it.

The business of the Bond street branch continues to afford highly satisfactory results.

The dividend and bonus (free of income tax) will be payable at the bank on and after Tuesday the 25th instant.

The dividend was then declared, for the period ending the 30th June last, at and after the rate of £6 per cent. per annum on the paid-up capital, and a bonus of £2 5s per share both free of income tax.

It was resolved unanimously, that the report now read be received and adopted.

The following Directors, having retired by rotation, were unanimously re-elected, viz.:—

Mr H. V. East,
Mr D. Q. Henriques,
Mr George Young.

Resolved unanimously,—

That the cordial thanks of the shareholders be given to the Chairman and Directors, for the efficient manner in which they have conducted the business of the bank during the past half-year.

That the thanks of the meeting be presented to the Managers, the Branch Manager, the Secretary, and the other officers of the bank, for their zealous attention to the interests of the shareholders.

That the thanks of the shareholders be awarded to Mr Lewis and Mr Curry, for the careful manner in which they have discharged their duties as Auditors.

(Signed) JOHN JONES, Chairman.

Extracted from the Minutes,
C. J. WORTH, Secretary.

THE CITY BANK, LONDON.

LIABILITIES AND ASSETS, 30TH JUNE, 1865.

Dr.	£	s	d
To capital paid up, viz., £50 per share on 10,000 shares	500,000	0	0
To amount of reserved fund	140,000	0	0
To amount due by the bank on current and deposit accounts, bills payable, letters of credit, &c.	4,972,463	1	8
To profit and loss, for the balance of that account, viz.:—			
Surplus profit brought forward from last half-year £4,685 9 11			
Since added 60,629 19 1			
	65,315	9	0
	5,677,778	10	8

Cr.	£	s	d
By Exchequer bills, Government securities, and East India debentures	305,642	10	0
By other securities, including bills discounted and loans	4,691,576	15	5
By bank premises in Threadneedle street, and Old Bond street, furniture, fixtures, &c.	29,453	13	3
By cash in hand, at Bank of England, and at call	651,100	12	0
	5,677,778	10	8

PROFIT and LOSS ACCOUNT of the CITY BANK for the Half-year ending 30th June, 1865.

Dr.	£	s	d
To current expenses, including salaries, rent, stationery, Directors' remuneration, proportion of building expenses, bad debts, income tax, &c.	20,938	13	8
To amount carried to profit and loss new account, being rebate on bills discounted not yet due	5,583	2	1
To dividend account for the payment of a dividend at the rate of £6 per cent. per annum upon £500,000, amount of paid-up capital upon 10,000 shares	15,000	0	0
To bonus of £2 5s per share on 10,000 shares	22,500	0	0
To undivided profit transferred to profit and loss new account	1,293	13	3
	65,315	9	0

Cr.	£	s	d
By balance brought down, viz.:—			
Surplus profit brought forward from last half-year £4,685 9 11			
Since added 60,629 19 1			
	65,315	9	0
	65,315	9	0

We have examined, and approved, the above accounts.

OWEN LEWIS, } Auditors.
JOHN CURRY, }

THE CITY BANK, LONDON.

Incorporated by Royal Charter, A.D. 1835.

Head Office—(Corner of Finch lane), Threadneedle street.

Branch Office—No. 34 Old Bond street.

Subscribed Capital (10,000 shares of £100 each) £1,000,000
Paid-up Capital 500,000
Reserved Fund 140,000

Current accounts are made up to the 30th of June and 31st of December in each year: and if the credit balance shall not, at any time during the half-year, have been below £500, interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly balances; but if under £200, no interest is allowed. Parties keeping current accounts have the privilege of drawing cheques—of having approved bills discounted—of obtaining loans upon negotiable securities—of depositing bills, coupons, &c., for collection.—and of lodging with the Bank, deeds and other valuable property in the fireproof strong rooms for safe custody.

Deposit Accounts.—Money, in amounts of £20 and upwards, is received from the public generally,—subject to 7 days' notice of withdrawal, and interest is allowed thereon at the current rate of the day; the bank notifying any change in the rate of interest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight, no interest is allowed. Persons having current accounts can transfer any portion of their credit balance to deposit account.

The agency of country and foreign banks, whether joint stock or private, is undertaken by the bank.

Letters of credit, payable at any of the chief commercial towns and cities of the world are granted. Marginal credits are also granted by the bank.

Circular notes are issued by the bank, addressed to all, and payable at any, of the places on the Continent where the bank has an agent.

Dividends, &c., on Government and other stocks, annuities, pensions, &c., are received for customers of the bank without charge; the purchase and sale of stocks, shares, and securities, are also undertaken; and every description of banking business is transacted.

London, July 18, 1865.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank Buildings, Lothbury.

R. A. BRENAN, Manager.

COMMERCIAL BANK

CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

METROPOLITAN & PROVINCIAL BANK (Limited).

Report of the Directors presented to the shareholders at the Seventh Ordinary Meeting, held at the London Tavern, Bishopsgate street, on Thursday, the 20th July, 1865,

CHARLES GILPIN, Esq., M.P., in the Chair.

In accordance with the views expressed by the proprietors, at the meeting in January last, a change of management was effected in March, and the progress of the business has since been satisfactory; many new and valuable accounts having been secured for the bank.

The compensation of £2,500 paid to Mr John Burton, the late Manager, for the unexpired term of his engagement, has been charged to the reserved fund.

The profits for the past six months have been absorbed by losses incurred previously to, but not ascertained at last audit; and the Directors regret that no dividend can therefore be paid on this occasion. They have, however, full confidence that a more encouraging result will be exhibited in next account.

Mr Thomas Masters Usborne, of Cork and London, having been appointed a Director by the Board on the 6th ultimo, such appointment will be submitted for the approval of the proprietors.

BALANCE SHEET, June 30, 1865.

Liabilities.		£	s	d
To proprietors' capital, viz:—				
£20 paid on 12,987 shares	£259,740 0 0			
£10 paid on 3,796 shares	37,960 0 0			
£5 paid on 254 shares	1,270 0 0			
	298,970 0 0			
To received account call due 1st ultimo	16,580 0 0			
		315,550	0	0
To reserve fund		7,500	0	0
To deposits and current accounts	£468,968 0 8			
To acceptances against securities	44,750 4 6			
		513,718	5	2
Balance of profit and loss account		1,837	3	2
		838,605	8	4

Assets.	£	s	d
By cash in hand, at Bank of England, and at call	121,997	4	7
By consols and debentures, at cost price £58,191 5 0			
By interest accrued on same 898 11 5			
	59,089	16	5
By bills discounted, loans, and current accounts	587,592	3	5
By stamps	353	15	9
By bank premises (head office and four branches) at cost price	11,947	3	8
By preliminary expenses	12,875	0	0
By securities held against acceptances	44,750	4	6
	838,605	8	4

PROFIT AND LOSS ACCOUNT.

	£	s	d	£	s	d
To current expenses	7,509	9	8			
To interest paid	3,674	4	11			
To bad debts incurred during past half-year	233	8	9			
To gross charges for past six months				11,417	3	4
To bad debts incurred prior to the year 1865				6,655	3	1
To proportion of preliminary expenses				925	0	0
To rebate of interest on bills discounted	£1,357 1 3					
To unappropriated balance of profit and loss	480 1 11					
				1,837	3	2
				20,834	9	7
				£	s	d
By balance from last account				3,073	5	10
By gross receipts for past six months				17,761	3	9
				20,834	9	7
By balance to next account				1,837	3	2

RESERVE FUND.

	£	s	d
To compensation paid Mr John Burton, the late manager, for the unexpired term of his engagement	2,500	0	0
To balance	7,500	0	0
	10,000	0	0
	£	s	d
By balance from last account	10,000	0	0
	10,000	0	0
By balance to next account	7,500	0	0

Examined and found correct,

HENRY CHATTERIS, } Auditors.
ARTHUR COOPER, }

London, 17th July, 1865.

Proposed by the Chairman, seconded by James Morrish, Esq. (Deputy-Chairman), and carried unanimously:—

That the report and balance sheet now read be received and adopted.

Proposed by E. H. Galsworthy, Esq., seconded by William Deering, Esq., and carried unanimously:—

That the strengthening or re-construction of the board be left in the hands of the Chairman and Directors.

Proposed by Edwin Howard, Esq., seconded by Thomas Smith, Esq., and carried unanimously:—

That the best thanks of the meeting be given to the Chairman, for his able and impartial conduct in the chair.

Extracted from the minutes.

CHARLES GILPIN, Chairman.
J. POPE COX, Secretary.

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THE LONDON AND COLONIAL COMPANY (Limited).

Notice is hereby given, that the Lists of Applications for the further issue of Shares in this Company will be Closed on the 27th inst. for London, and on the 28th for the Country.—By order,

JOHN SPONG, Secretary.

70 Great Tower street, July 21, 1865.

SIXTH REPORT OF THE

ALLIANCE BANK, LIMITED.

At a General Meeting of shareholders, held at the London Tavern, Bishopsgate street, in the City of London, on Friday, 21st July, 1865,

THOS. STENHOUSE, Esq., in the Chair,

the following report was presented:—

The Directors have to report that the net profits of the Bank, after deducting interest on current and deposit accounts, current expenses, provision for bad debts, and rebate on bills discounted but not yet due, amount to £ 7,853 17s 6d, which they propose to dispose of as follows, viz.:—

£	s	d	
22,168	2	0	in payment of a dividend.
1,000	0	0	in reduction of preliminary expenses.
4,485	15	6	to profit and loss account of the current half-year.
27,653	17	6	

The above sum of £22,168 2s 0d enables the Directors to recommend a dividend of 12s 6d per share on the 30,000 shares, upon which £25 per share is paid, and 7s per share on the 9,766 shares, upon which £20 per share is paid, being at the rate of £5 per cent. per annum.

It is satisfactory to the Directors to be able to state that the condition of the Bank has materially improved since the last half-yearly meeting.

With respect to the account specially referred to in their last report, the Directors do not yet feel themselves in a position to determine the amount which will be required from the reserve fund to meet the loss that may arise thereon, as further time must elapse before the value of the securities and estates affecting it can be ascertained.

In accordance with the wish expressed at the last meeting, the Directors have increased their Board, by the election, subject to confirmation by the shareholders, of Christopher Atkinson, Esq., of Liverpool, and Matthew Hutton Chaytor, Esq., of London.

The Directors who retire by rotation, in accordance with the provisions of the Articles of Association, are,—

John Paterson, Esq.
James Nugent Daniell, Esq.
John Torrance, Esq.
Alfred Castellain, Esq.

and, being eligible, they offer themselves for re-election.

The auditors, Messrs G. H. Jay and H. W. Banner, retire at this meeting. Mr Banner offers himself for re-election, and Messrs Quilter, Ball, and Co., of whose firm Mr G. H. Jay was a partner, offer themselves for re-election in his place.

THE ALLIANCE BANK, (Limited).

BALANCE SHEET, 30th June, 1865.

Dr.		£	s	d
To capital paid up, viz.:—				
£25 per share on 30,000 shares	£750,000			
Less calls in arrear	810			
	£749,190	0	0	
To £20 per share on 9,766 shares 1864 issue	195,320			
Less calls in arrear	9,920			
	185,400	0	0	
		934,590	0	0
To amount due to customers on current and deposit accounts, circular notes, &c.	1,753,203	0	8	
To acceptances	898,096	8	11	
		2,651,299	9	7
To reserve fund		214,772	8	7
To rebate account		6,020	14	3
To profit and loss account, being net profit for the half-year ending 30th June, 1865		27,653	17	6
		3,834,336	9	11

Cr.	£	s	d
By cash in hand, at Bank of England, and at call	445,938	16	8
By investments in Consols and India stock	79,718	15	0
By bills of exchange, loans to customers, &c.	3,252,471	10	1
By buildings, furniture, bank fittings, &c., in London, Southwark, Liverpool, Manchester, and Birkenhead	47,547	3	6
By preliminary expenses	8,660	4	8
	3,834,336	9	11

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To current expenses, including salaries, stationery, directors' remuneration, provision for bad debts, &c.	32,291	14	1
To interest on current and deposit accounts	25,688	18	7
To rebate on bills discounted, not yet due	6,020	14	3
To dividend of 12s 6d per share on 30,000 shares £18,750 0 0			
To ditto of 7s per share on 9,766 shares 3,418 2 0			
	22,168	2	0
To amount written off preliminary expenses	1,000	0	0
To balance carried to profit and loss, new account	4,485	15	6
	91,655	4	5

Cr.	£	s	d
By gross profits for half-year ending 30th June, 1865	91,655	4	5
	91,655	4	5

Dr. RESERVE FUND.	£	s	d
To balance carried down	214,772	8	7
Cr.	£	s	d
By balance, 31st December, 1864	208,257	8	7
Premium on shares since received	6,515	0	0
	214,772	8	7
By balance brought down	214,772	8	7

We have examined and audited the above accounts, and find them correct.

QUILTER, BALL, and CO., } Auditors.
HARMOOD W. BANNER, }

The Secretary having read the advertisement convening the meeting;

The Chairman having authenticated the "Register of Transfers," by impressing upon it the Common Seal of the Company;

The report and accounts having been taken as read,

It was proposed by the Chairman, seconded by Mr Atkinson, and resolved unanimously, that the report and accounts be received and adopted.

The Chairman then declared a dividend for the half-year ending 30th June last (free of income tax) of 12s 6d per share on 30,000 shares, and 7s per share on the 9,766 shares issued in 1864, being at the rate of £5 per cent. per annum.

It was resolved as follows:—

That the election of Christopher Atkinson, Esq., as a Director of the Company is hereby confirmed.

That John Paterson, Esq., James Nugent Daniell, Esq., John Torrance, Esq., and Alfred Castellain, Esq., be re-elected Directors of the Company

That the remuneration of the Auditors for their services during the past half-year be £100 each.

That H. W. Banner, Esq., be re-elected an Auditor of the Company.

That Messrs Quilter, Ball, and Co., be elected Auditors of the Company, in the place of G. H. Jay, Esq.

That the remuneration of the Directors for the current year ending 30th June, 1866, be £5,000.

That the thanks of the meeting be given to the several managers, the secretary, and the other officers of the Bank for their services during the past half-year.

That a vote of thanks be given to the Chairman, and to the Directors generally for their great attention to the affairs of the Bank.

(Signed), THOMAS STENHOUSE, Chairman.

Extracted from the minutes.

ELLIS CLOWES, Secretary.

FIFTY-SIXTH REPORT OF THE

LONDON JOINT STOCK BANK.

At a General Meeting of the shareholders, held at the Banking House of the Company, in Princes street, Mansion House, on Thursday, the 20th July, 1865,

GEORGE POLLARD, Esq., Chairman,

PHILIP WM. FLOWER, Esq., Deputy-Chairman,

The following report was presented:—

The accounts which the Directors have now the pleasure of submitting to the shareholders show that the net profits of the bank, for the half-year ending on the 30th ultimo, amount to £123,125 15s 3d.

This result enables the Directors to declare a dividend at the rate of 12½ per centum per annum, and a bonus of 8s 3d per share, together £1 7s per share, equivalent to 18 per cent. per annum on the paid-up capital of the bank, now amounting to £1,080 000, and to carry forward a balance of £25,925 15s 3d for division at the end of the year.

In conformity with the resolution passed at the general meeting in January last, the Consols and New Three per Cents. have been taken at 90, and the Exchequer Bills at par. The difference between these rates and the valuation of those stocks on the 31st December last amounts to £7,075, and this sum has been carried to the credit of the guarantee fund, which, with the addition of six months' interest, according to the provisions of the Deed of Settlement, now amounts to £309,615 7s 9d.

It is with deep regret that the Directors have to announce the death of their much-esteemed colleague, Mr Henry Christy; to fill up the vacancy thus occasioned at the board, an extraordinary general meeting will be convened for Thursday, the 7th September next; and any qualified shareholder intending to become a candidate for the office of director, must give notice in writing of such intention at this office at least thirty clear days previous to the said day of election.

The Directors have to report that, owing to impaired health, Mr Fleming Hewett has retired from the management of the bank, and the Directors consider that, after a zealous and faithful discharge of his duties in various departments during a period of twenty-six years, they have not appreciated those services too highly in awarding him a retiring allowance of £1,000 per annum, and which they trust will meet with the full concurrence of the shareholders.

The dividend and bonus, free from income tax, will be payable on and after Friday, the 28th inst.

The preceding report having been read to the meeting by the Secretary, a dividend for the half-year ending the 30th June last, after the rate 12½ per centum per annum, and a further dividend of 8s 3d per share out of the net profits of the half-year ending as above, were declared by the Chairman.

Resolved unanimously,—That the report now read be received, and that it be printed for the use of the shareholders.

Resolved unanimously,—That the thanks of the shareholders be presented to the Board of Directors for their exertions during the past half-year.

(Signed) GEORGE POLLARD, Chairman.

Extracted from the minutes,

ALFRED SCRIVENER, Secretary.

THE LONDON JOINT STOCK BANK.

LIABILITIES AND ASSETS, FRIDAY, JUNE 30th, 1865.

Dr.	£	s	d
To capital paid up, viz., 72,000 shares at £15 each	1,080,000	0	0
To amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances	18,959,124	10	4
To amount of "The Guarantee Fund," 31st December, 1864	298,069	7	1
Add difference in the valuation of Exchequer bills and Government stock on the 31st December, 1864, and the present valuation	7,075	0	0
	305,144	7	1
To amount carried to profit and loss account	196,769	1	6
	20,541,037	18	11

Cr.	£	s	d
By Exchequer bills, and Government stock, valued in accordance with the resolution passed by the general meeting of shareholders on the 19th January, 1865, viz.:—			
£300,000 Exchequer bills at par £300,000	0	0	
£800,000 Consols and New Three per Cents. at 90 720,000	0	0	
	1,020,000	0	0
By cash	1,027,370	2	7
By bills discounted, loans, and other securities	18,453,567	16	4
By building, furniture, &c., in Princes street £34,100 0 0			
By ditto in Pall Mall 6,000 0 0			
	40,100	0	0
	20,541,037	18	11

PROFIT AND LOSS ACCOUNT of the LONDON JOINT STOCK BANK, for the half-year ending 30th June, 1865.

Dr.	£	s	d
To current expenses, proportion of building expenses, Directors' remuneration, bad debts, income tax, &c.	37,787	4	0
To amount carried to profit and loss new account, being rebate of interest on bills discounted, not yet due	31,385	1	7
To six months' interest on "the guarantee fund," at £3 per cent. per annum	4,471	0	8
To dividend account, for the payment of half-a-year's dividend at the rate of 12½ per centum per annum, upon £1,080,000, amount of paid-up capital upon 72,000 shares	67,500	0	0
To ditto, for the payment of a bonus of 8s 3d per share	29,700	0	0
To amount carried forward to profit and loss new account	25,925	15	3
	196,769	1	6

Cr.	£	s	d
By balance brought down	196,769	1	6

GUARANTEE FUND ACCOUNT.

Dr.	£	s	d
Present amount	309,615	7	
Amount on the 31st of December, 1864	298,069	7	1
By interest on ditto to 30th June, 1865, at 2 per cent. per annum	4,471	0	8
By difference in the valuations of Exchequer bills and Government stock as above	7,075	0	0
	309,615	7	9

THE LONDON JOINT STOCK BANK.

Established in 1836.

Head Office—Princes street, Mansion house.

Western Branch—69 Pall Mall.

DIRECTORS.

William Bird, Esq.	Donald Larnach, Esq.
William Blount, Esq.	Henry Lee, Esq.
Geo. Thos. Brooking, Esq.	John George Maclean, Esq.
Ald. Sir James Duke, Bart.	Geo. Garden Nicol, Esq.
Philip William Flower, Esq.	John Timothy Oxley, Esq.
Fran. Bennett Goldney, Esq.	George Pollard, Esq.
Charles James Heath, Esq.	Frederick Rodewald, Esq.
Fredk. Jno. Jourdain, Esq.	Robert Ryrie, Esq.
William J. Lancaster, Esq.	George Tayler, Esq.

MANAGERS.

Head Office.

John Whitaker Nutter, Esq., General Manager.
Chas. Jno. Evans, Esq., Chief Cashier.
Fk. Kennard Hewitt, Esq., Assistant Manager.
Wn. Fredk. Narraway, Esq., Country Manager.
Alfred Scrivener, Esq., Secretary.

Western Branch, 69 Pall Mall.

Robert Gurney Barclay, Esq., Manager.
Edward Chilman, Esq., Sub-Manager.

SOLICITORS.

Messrs Clark, Son, and Rawling.

Subscribed Capital	£3,600,000
Paid-up Capital	1,080,000
Guarantee Fund	309,615

Accounts of parties are kept agreeably to the custom of London bankers.

Parties keeping banking accounts with the Bank can at all times transfer to a deposit account such portion of their balance as they may not immediately require, upon which interest at the current rate of the day will be allowed. Deposits are also received from parties not customers, either at call or for fixed periods, on interest at the market rates.

The agency of joint stock and other country and foreign banks undertaken on such terms as may be agreed upon.

Investments in and sales of all descriptions of British and foreign securities, bullion, specie, &c., effected.

Dividends on English and foreign funds, on railway and other shares, debentures, and coupons received without charge to customers.

Every other description of banking business and money agency transacted, and letters of credit granted on the Continent, and on the chief commercial towns of the world.

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THE IMPERIAL BANK (LIMITED),

6 Lothbury, E.C.

Original capital £3,000,000.

Subscribed capital £2,250,000. In 22,500 shares of £100 each.

DIRECTORS.

Henri L. Bischoffsheim, Esq.	A. P. Petrocochino, Esq.
John A. Chowne, Esq.	Robert S. Price, Esq.
James Dickson, Esq.	A. A. Ralli, Esq.
Robert Diggles, Esq.	P. C. Ralli, Esq.
Samuel B. Edenborough, Esq.	David Stern, Esq.
Michael Hall, Esq.	William Tabor, Esq.
Andrew Lusk, Esq., M.P.	William Gordon Thomson, Esq.
William Murdoch, Esq.	Edmund Westby, Esq.

GENERAL MANAGER.—R. A. Bentham, Esq.

SOLICITORS.

Messrs Young, Maples, Teesdale, and Young.

BROKERS.

Messrs Hope, Dodgson, and Newbery.

BRANCH.

Victoria street, Westminster.—Manager, J. W. Smith, Esq.

Report of the proceedings of the sixth ordinary general meeting of the shareholders, held at the London Tavern, Bishopsgate street, on Monday, July 17, 1865,

ANDREW LUSK, Esq., M.P., in the chair.

The circular convening the meeting having been read, and the minutes of the ordinary meeting held on Thursday, January 19, having been taken as read, and sealed with the seal of the bank,

The following reports of the Directors and Auditors, and the balance sheet were then read by the Secretary:

"The accounts which the directors have now the pleasure of submitting to the shareholders show the result of the operations of the bank during the past half-year to have been very satisfactory.

"Although considerable commercial depression has existed for some time past, yet the business of the bank continues steadily progressive.

"Notwithstanding the low rate of money which has prevailed during a great portion of the last six months, and that the dividend will have to be paid on 10,500 new shares, which previously only carried interest at the rate of 5 per cent. per annum, your directors are able to recommend a dividend at the rate of 8 per cent. per annum, free of income tax.

"After payment of the dividend, and all charges of the bank, together with allowance for rebate on bills discounted, bad and doubtful debts, there remains a balance of £6,897 18s 2d, which the directors recommend to be appropriated as follows, viz :—£3,000 to the reserve fund, £889 13s 9d to be written off preliminary expenses, and £3,008 4s 5d to be carried to profit and loss new account.

BALANCE SHEET, 30th June, 1865.

Dr.	£	s	d
To capital paid up	448,900	0	0
To amount due by the bank on current, deposit, and other accounts	1,431,258	9	9
To reserve fund	51,288	0	0
To redemption of premises fund	312	0	0
To balance of profit and loss, 31st December ... £5,228 18 0			
To gross profits for half-year ... 42,895 14 9			
	48,124 12 9		
Less interest paid to customers ... 9,286 15 7			
	38,837 17 2		
	1,970,696	6	11
Cr.	£	s	d
By Consols and India debentures	37,850	4	6
By bills discounted, loans to customers, &c.	1,666,212	14	11
By bank premises, furniture, and fixtures	22,584	14	0
By preliminary expenses	1,889	13	9
By cash in hand, at Bank of England, and at call	242,158	19	9
	1,970,696	6	11

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To current expenses, including salaries, directors' remuneration, income tax, and allowance for bad and doubtful debts	8,850	3	0
To payment of dividend, at the rate of 8 per cent. per annum, for the last half-year	18,000	0	0
To amount carried to profit and loss new account, being rebate on bills not yet due	5,039	16	0
To amount written off preliminary expenses	889	13	9
To amount carried to reserved fund	3,000	0	0
To amount carried to profit and loss new account	3 008	4	5
	38,827	17	2
Cr.			
By balance brought down	38,837	17	2

We have examined the above accounts, and found them to be correct.

GEORGE BROOM,
PETER BROAD, } Auditors.

It was moved by the Chairman, and seconded by H. L. Bischoffsheim, Esq.:—

"That the report of the directors and balance sheet, as now read to the meeting, be received, adopted, and entered upon the minutes."

Moved by the Chairman, seconded by Michael Hall, Esq., and carried unanimously:—

"That a dividend at the rate of 8 per cent. per annum for the half-year ended the 30th last be now declared, payable to the shareholders of the bank whose names are on the register, and that the same be payable at the bank on and after Tuesday, the 1st day of August, 1865."

It was proposed by Louis Isenberg, Esq., seconded by P. G. Vander Byl, Esq., and carried:—

"That the thanks of the meeting are due and are hereby given to the directors for the time and attention which they have devoted to the affairs of the bank."

It was moved by R. Michell, Esq., seconded by T. Flight, Esq., and carried:—

"That the thanks of the meeting be given to R. A. Bentham, Esq., the Manager, and other officers of the bank, for their zeal and perseverance in the discharge of their respective duties."

It was proposed by R. Michell, Esq., seconded by a shareholder, and carried:—

"That the thanks of the meeting be given to A. Lusk, Esq., M.P., for his able and courteous conduct in the chair."

(Extracted from the minutes.)

ANDREW LUSK, Chairman.
J. MANNING, Secretary.

No. 6 Lothbury, July 17th, 1865.

BANK OF NEW SOUTH WALES.

The half-yearly general meeting of the shareholders of the Bank of New South Wales was held in Sydney on the 26th day of April last.

The Hon. G. ALLEN, M.L.C., in the chair.

The Secretary read the following report and balance sheet:—

The directors have the pleasure to report a steady progress in the business of the bank during the past half-year, and to submit herewith a statement of its assets and liabilities on the 31st ultimo.

	£	s	d
The net profits for that period, after deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, and reducing valuation of bank premises and office furniture, amount to	86,551	8	10
To which is to be added—			
Recoveries from debts previously written off as bad or doubtful	1,413	11	1
Undivided balance from last half-year	2,809	19	7
Giving for distribution	90,844	19	6
Which the directors appropriate as follows:—			
To payment of dividend at the rate of 15 per cent. per annum			
— On old stock for 6 months	69,846 0 0		
— On new do. for 5 do.	2,800 0 0		
	72,646 0 0		
— Bonus at the rate of 3 per cent. per annum on capital paid up	14,529 4 0		
— Balance carried to Profit and Loss "New Account"	3,669 15 6		
	90,844 19 6		

By the final payment, due this day, on account of the new capital, the Bank Stock Account will be increased to £1,000,000, and the Reserve Fund to £333,333 6s 8d, the limits fixed by the Act of Incorporation and the Deed of Settlement.

During the past half-year new branches of the bank have been established in this colony at Gundagai and Wagga Wagga.

Since the last half-yearly meeting the bank has sustained a loss in the death of its late general manager, Mr Robert Woodhouse, in recognition of whose long and faithful services the directors have presented to his widow the sum of one thousand pounds.

The vacancy created at the board by the resignation of Mr James Henderson, on his departure for England in February last, was temporarily filled by the appointment of Mr Joseph Scaife Willis, who now offers himself for election, and is the only candidate.

The dividend will be payable at the head office to-morrow, and at the branches on receipt of advice.—For and on behalf of the Board of Directors,

GEORGE ALLEN, President.

AGGREGATE BALANCE SHEET of the BANK of NEW SOUTH WALES, March 31, 1865.
(Including the London Branch to 31st December, 1864, and New Zealand Branches to 6th March, 1865.)

Dr.	£	s	d
To bank {Old stock ..... £750,000} stock {New ditto..... 226,080}	976,080	0	0
To reserve fund	325,360	0	0
To notes in circulation	598,574	0	0
To bills payable	1,601,466	16	11
To deposits and other liabilities	3,815,444	14	9
Profit and loss	125,504	15	9
	7,442,430	7	5
Cr.	£	s	d
By coin and cash balances	1,053,369	15	0
By bullion in hand, and in transit to London, 31st March	601,857	15	11
By Government securities	309,583	5	3
By notes of other banks	18,273	0	0
By bank premises	126,248	3	0
By bills receivable, bills discounted, and other debts due to the bank	5,330,733	4	1
By insurance account	2,365	4	2
	7,442,430	7	5

Dr. PROFIT AND LOSS, March 31st, 1865.

1865.		£	s	d
March 31.	To rebate (at current rates) on bills discounted, not due at this date	34,659	16	3
	To dividend at the rate of 15 per cent. per annum	72,646	0	0
	To bonus at the rate of 3 per cent. per annum on paid-up capital	14,529	4	0
	To balance carried to profit and loss, "new account"	3,669	15	6
		125,504	15	9

Cr.

1864.		£	s	d
Sept. 30.	By amount from last account	2,809	19	7
1865. March 31.	By recoveries from bad and doubtful debts	1,483	11	1
	By balance of half-year's profits after writing off bad and doubtful debts	121,211	5	1
		125,504	15	9

Audited 25th April, 1865.

JOHN RICHARDSON,
FRANCIS MITCHELL, } Auditors.

The report was adopted.

Mr Joseph Scaife Willis elected a director in the place of Mr James Henderson, and the thanks of the proprietors given to the President and Board of Directors for their very able management of the affairs of the bank.

BANK OF NEW SOUTH WALES.

Establ shed 1817.

Notice is hereby given, that at a Half-yearly General Meeting of Proprietors, held within the Head Banking-house of the Corporation, in Sydney, on the 26th day of April last, a Dividend on the old Capital Stock of the Bank was declared, at the rate of 15 per cent., and a Bonus at the rate of 3 per cent. per annum for the half-year, and at the same rate for five months upon the new stock, paid in London on the 27th October last, making a distribution at the rate of 18 per cent. per annum. The same will be payable at this office, on and after Wednesday, the 19th instant, on the old and new Capital Stock standing on the London Register.

The Share Register will be closed from this date till the 19th instant.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, London, 17th July, 1865.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemon's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, City.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000.

LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Capital £625,000 (all paid up), in 25,000 shares of £25 each.

(With power to increase)

Head Office—Bombay.

Branch Offices—Calcutta and London.

LONDON BANKERS.

National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

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THE CONTINENTAL BANK CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue de la Chaussee d'Antin, Paris.
and 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5 per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board.

PAUL BROE, General Manager.

BANK OF NEW ZEALAND.—

Notice is hereby given, that the Half-Yearly General Meeting of the proprietors of this Bank was held at Auckland on the 28th April last, and that a dividend at the rate of 10 per cent., and a bonus of 5 per cent., being 15 per cent. per annum upon the paid-up capital, were declared for the half-year ending 30th March.

The dividend upon the shares on the London register will be payable at the London office on and after Wednesday the 19th instant.

The transfer books of the Bank will be closed from this date until the 31st instant.

F. LARKWORTHY, Managing Director.

50 Old Broad street, London. July 17th, 1865.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Hyde.
Christchurch.	Oamaru.	Manuherikia
Dunedin.	Picton.	Mount Ida.
Hokitika.	Russell.	Queenstown.
Invercargill.	Riverton.	Tokomairiro.
Kaiapoi.	Timaru.	Waikouaiti.
Lyttelton.	Wanganui.	Waitahuna.
Napier.	Wellington.	Wetherstone.
Newcastle.	Dunstan.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital, £800,000.
Reserve Fund, £105,000.

COURT OF DIRECTORS, 1865-6.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Donald McLachlan, Esq.
James Fraser, Esq.	William Macnaughton, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.
Thomas Lancaster, Esq.	

LONDON BANKERS.

The Bank of England. | The City Bank.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	David Trail Robertson Esq., *ex-officio*.

David Trail Robertson, Esq., Chief Manager.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong
Calcutta	Kandy		Shanghai
Madras	Galle	Singapore	Hankow
			Yokohama
			Mauritius

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

52 Threadneedle street, London, E.C.

THE LONDON AND VENEZUELA BANK (Limited), 84 Basinghall street, London, E.C.,

transacts every description of banking business between London and Venezuela. Six per cent. per annum allowed on deposits in London for six months certain. Special arrangements for longer or shorter periods.—By order, W. R. ALLDEN, Secretary.

March, 1865.

UNION BANK OF AUSTRALIA, 38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS. Secretary.

AMENDED PROSPECTUS.

THE GENERAL EXCHANGE BANK (Limited), Lombard street.

Incorporated under "The Companies Act, 1862."

Capital One Million Sterling, in 20,000 shares of £50 each (with power to increase to the extent of Two Millions).

£1 deposit on application. £4 on allotment.

DIRECTORS.

CHAIRMAN—John Ennis, Esq., M.P., London (Director and ex-Governor of the Bank of Ireland, and Chairman of the Midland Great Western Railway Company.

DEPUTY-CHAIRMAN—John Arthur Roebuck, Esq., M.P.

John Borg, Esq. (Messrs G. Borg and Co.), Banker, Alexandria.

Alexander P. Falconer, Esq., 19 Ashley place, Westminster.

John Honck, Esq. (Messrs John Honck and Co.), 60 West Smithfield.

Edward Redman, Esq. (late Messrs Redman and Klamberg), Consul-General for Columbia, London.

The Hon. Emanuel Sciciuna (Messrs G. Sciciuna and Sons), Banker, Malta, Member of the Council of Government.

Major William S. Suart, J.P., Chigwell, Essex.

James Berkeley Thompson, Esq., Clevedon house, Highgate rise, London.

Edward Tombs, Esq., Onslow square, London.

G. F. Dorger, Esq.,
Hans Christian Schmidt, Esq.,
Adolph Strantzen, Esq., } Hamburg.

BANKERS.

Bank of England.
London and County Bank, Lombard street.
Imperial Bank, Lothbury.

AUDITORS.

William Dent, Esq., 2 Moorgate street (Chairman of the Thames and Mersey Marine Insurance Company).

Messrs Quilter, Ball, and Company, 3 Moorgate street, E.C.

SOLICITORS.

Messrs Sutton and Ommanney, 6 Basinghall street, London.

Charles H. Edmunds, Esq., 1 New Inn.

Dr F. Sieveking, Hamburg.

BROKERS.

Messrs J. Hutchinson and Son, 15 Angel court.

Nicholas Clements Henry, Esq., 7 Pope's-head alley.

MANAGER—F. Dixon-Hartland, Esq.

SECRETARY—Thomas Bradley, Esq.

BANK.

79 Lombard street, London: Admiralitat-strasse, Hamburg.

PROSPECTUS.

The bank has acquired the Banking, Bullion, and Exchange business of the late London, Hamburg, and Continental Exchange Bank, by which it has secured an extensive and profitable connection, embracing a large number of current and deposit accounts and foreign agencies.

Under the agreement for taking over the premises, business, goodwill, and assets of the London, Hamburg, and Continental Exchange Bank, the shareholders in that bank are entitled to subscribe for ten thousand shares in the General Exchange Bank (Limited), credited with £8 per share, being an exchange of two £50 shares, £8 paid, for one £100 share, £25 paid. Should the assets of the former bank not realise the sum to be credited, the deficiency to be made up by such shareholders.

In addition to the existing arrangements, negotiations are in progress for amalgamating other banks with this Company, and a concession is promised by a foreign Government which will carry with it important banking privileges.

The bank has since the issue of the original prospectus concluded arrangements for the purchase of the old and highly respectable banking business of Messrs Sciciuna and Sons, of Malta, as also that of Messrs Borg and Co., of Alexandria.

The exchange and bullion department of a banking business is well known to be most lucrative, and in this particular branch the bank, from its extensive existing connections, possesses important advantages.

The Directors have secured the services, as manager, of F. Dixon-Hartland, Esq., a gentleman of considerable banking experience.

The articles of association and agreements may be inspected at the offices of the solicitors of the bank.

Applications for shares to be made to the Secretary, at the Bank, No. 79 Lombard street; to the bankers; to the London and County Bank; or the Imperial Bank.

GENERAL EXCHANGE BANK (Limited).

Notice is hereby given, that the LIST of APPLICATIONS for SHARES in this Company will be CLOSED on SATURDAY NEXT, July 22nd, for London, and on Monday, July 24th, for the Country.—By order of the Board, THOMAS BRADLEY, Secretary.

July 15th, 1865.

HONG KONG AND SHANGHAI BANKING COMPANY (Limited).

Capital, 5 Millions of Dollars. Half already paid-up.
Head office—Hong Kong.
V. KRESSER, Manager.

Has at present Agencies at Shanghai, Singapore, Calcutta, Bombay, and London.

London office, 25 Old Broad street.
W. H. VACHER, Agent.

LONDON CHARTERED BANK OF AUSTRALIA. (Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £90,000.

Letters of Credit and Bills of Exchange are granted on the Branches of this bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection. Deposits are received in London at interest, for fixed periods, on terms which may be known on application at the office.—By order of the Court,

JAMES STRACHAN, Secretary.

Offices, 17 Cannon street, E.C.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq,

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
Authorised Capital, £2,000,000.
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 80 King William street, London, E.C.
Capital, £1,000,000. Paid up, £392,778.

Branches at Bombay, Calcutta, Kurrachee, Labore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained on application.

The purchase and sale of English, Indian, and other securities effected; dividends, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors. T. G. CRAIG, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

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CONTINENTAL BANK

CORPORATION (Limited), 9 King's Arms yard, Moorgate street, London, July 10, 1865.

Notice is hereby given, that an Extraordinary General Meeting of this Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Monday, the 7th day of August, 1865, at the hour of One o'clock in the afternoon, at which meeting it is intended to propose a special resolution, requiring the Company to be wound up voluntarily.

The transfer books of the Company will be closed for eight days previous to the 8th day of August next.—By order of the Board of Directors,

GEORGE CUMMING, Secretary.

DELHI AND LONDON BANK

(Limited).

In accordance with the Resolutions unanimously passed at two Special Meetings of Shareholders of the Delhi Bank, held at Delhi, on the 26th of October, 1864, and 18th January, 1865, the Head Office of the Bank has been transferred to London, and the Bank reconstituted as the Delhi and London Bank (Limited), and registered under the Limited Liability Act, 25 and 26 Victoria, cap. 89, 1862.

J. C. PARRY, General Manager.

DELHI AND LONDON BANK

(Limited).

Established in India 1844.

Head office, 76 King William street. Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, Jubbulpore, and Darjeeling.

Capital £1,000,000, in 20,000 shares of £50 each.
Original capital 10,000 shares, paid-up £250,000.
Reserve Fund, £28,000.
5,000 additional shares of £50 each are now being issued.

BANKERS—The Union Bank of London.

Deposits received at 10 days' notice at 1 per cent. below Bank of England rates; also at fixed rates of interest, subject to six and twelve months' notice of withdrawal.

Bills and letters of credit are issued on the several branches in India, and approved bills are purchased or sent out for collection.

The purchase and sale of English, Indian, and other securities are undertaken, also their safe custody. Pay, pensions, and dividends drawn, and every description of banking business transacted,

J. C. PARRY, General Manager.

COMMERCIAL BANKING

COMPANY of SYDNEY, NEW SOUTH WALES.
Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.
The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

NATIONAL BANK OF SCOTLAND

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

THE EUROPEAN BANK (LIMITED)

83 King William street, London, E.C., July 19, 1865.—Notice is hereby given, that the Half-Yearly Ordinary General Meeting of Shareholder of the European Bank (Limited) will be held at the London Tavern, Bishopgate street, in the City of London, on Monday, August 7, 1865, at Twelve o'clock at noon precisely, for the purpose of receiving the Report and Accounts to 30th June last, and to declare a Dividend.

The Transfer Books of the Company will be closed from August 1 to 7, both days inclusive.—By order of the Board. FREDERICK NALDER, Secretary.

THE EUROPEAN BANK (LIMITED).

Capital £4,000,000, in 80,000 shares of £50 each.
Subscribed capital, £2,146,700.
Paid-up capital, £644,490.
Reserved Fund, £31,393.

The Bank is prepared to negotiate and collect bills and grants drafts and credits upon the branches. Agents and correspondents of the Bank in all parts of the continent and abroad. The Bank executes orders for the purchase and sale of securities on the continental bourses.

Coupons of dividends on foreign securities, payable in the United Kingdom or elsewhere, are purchased, and foreign notes and money encashed by the Bank.

Deposits received for such periods and at such rates of interest as may be agreed upon.

Current accounts opened, and every description of English and foreign banking business transacted.

BRIGHT WOOL, General Manager.

EASTERN EXCHANGE BANK

(Limited).
Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed	800,000
Paid and called up	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call	.....	2	per cent
—	—	7 days' notice	2½ —
—	—	14 days' notice	2½ —

If for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Notice is hereby given, that an Extraordinary General Meeting of shareholders will be held at the offices of the Association, on Thursday, the 27th day of July instant, at Twelve o'clock at noon precisely, for the purpose of confirming the Special Resolution passed at the Second Ordinary General Meeting, held at the London Tavern on the 13th instant.—By order of the Board,

W. C. WINTERBOTTOM, Secretary.
27 Lombard street, London, 17th July, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarin, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C.

THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).

	£
Authorised capital	4,000,000
Capital subscribed	2,000,000
Capital paid up	500,000
Reserve fund	200,000
Dividend reserve fund	70,000

The Right Hon. James Stuart Wortley, Governor.
James Levick, Esq., Merchant, King's Arms yard, } Deputy
James Nugent Daniell, Esq., London, } Governors.
Albert Grant, Esq., M.P., Managing Director.

DIRECTORS.

James Childs, Esq., London.
Alexander Dunbar, Esq., Old Broad street, London.
Charles Ellis, Esq., Lloyd's.
Adolphe Hakim, Esq. (Messrs Pinto, Hakim Brothers, and Co.), London.
The Hon. T. C. Haliburton, M.P., Chairman of the Canada Agency Association, London.
Wm. Harrison, Esq. (Messrs Young, Harrison, and Bevan), Director of the Thames and Mersey Insurance Company.
Richard Stuart Lane, Esq. (Messrs Lane, Hankey, and Co.), London.
Charles E. Newbon, Esq., London.
Henry Pownall, Esq., J.P., Russell square, London.
Joseph Mackrill Smith, Esq. (Messrs Mackrill Smith and Co.), Old Broad street, London.
Edward Warner, Esq., M.P., London.
John Westmorland, Esq. (Director of the Royal Insurance Company), London.

BANKERS.

The Agra and Masterman's Bank (Limited).
Messrs Smith, Payne, and Smiths.
The National Bank, London, Dublin, and its branches in Ireland.
The Alliance Bank (Limited), London, Liverpool, and Manchester.

SOLICITORS.

Messrs Newbon, Evans, and Co., Nicholas lane, E.C.

BUSINESS TRANSACTED.

This Company negotiates Loans for Colonial and Foreign Governments;

Co-operates in the Financial arrangements of British and other Railways;

Makes Advances to Corporations, Town Councils, and other Public Bodies;

Negociates Loans for Public Works;

Assists in the introduction of Industrial and Commercial undertakings;

Makes Advances upon approved Stocks, Shares, Bonds, &c.;

Makes temporary Loans upon eligible Freehold and Leasehold Securities.

ALFRED LOWE, Secretary.
London, 17 and 18 Cornhill, June 15, 1865.

DEBENTURES
ISSUED BY
THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).
ISSUE OF £500,000 DEBENTURES WITH INTEREST PAYABLE QUARTERLY.

The Directors have decided to issue Debentures Bonds of the Company for the amounts and bearing interest as under, viz. :—

In sums of £10, £20, £50, £100, £250, £500, and £1,000, with Coupons attached.

INTEREST.

For Three years	6	per cent.	per annum.
— Five years	6½	—	—
— Seven years	7	—	—

Interest payable quarterly, viz., on the 30th March 30th June, 30th September, and 30th December, in each year, at the Company's Bankers.

The distinctive feature in the debentures issued by this Company is their perfect security; the amount of the capital subscribed, paid up, and uncalled, and the general invested assets of the Company, as well as the large reserve fund, affording the most ample security to the investor.

These debentures are issued payable to bearer, and can therefore pass by simple delivery from hand to hand, without endorsement, and are free from any further stamp duty. They are also issued—to meet the requirements of Trustees and others—transferable by deed only, to be duly registered in the Company's books in the name of the investors and their assigns.

Forms of application can be obtained of the Secretary to whom all communications must be addressed.—By order of the Court.

ALFRED LOWE, Secretary.
London, 17 and 18 Cornhill, June 15, 1865.

DEPOSITS
RECEIVED BY
THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).
RATES FOR MONEY ON DEPOSIT.

This Company receives money on deposit in sums of £10 and upwards at the undermentioned rates from this day until further notice, viz.:—

At 14 days' notice	3	per cent.	per ann.
At one month's notice	3½	—	—
For fixed periods of—			
Not less than 3 months and up to 6 months	4	—	—
Beyond 6 and up to 9 months	4½	—	—
Beyond 9 and up to 12 months	5	—	—
Beyond 12 and up to 24 months	5½	—	—

Forms of application can be obtained of the Secretary to whom all communications must be addressed.

By order of the Court,

ALFRED LOWE, Secretary.
17 and 18 Cornhill, London, June 15, 1865.

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THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed	2,000,000
Paid-up	600,000
Reserve fund	85,625

DIRECTORS.

John Hackblock, Esq., Chairman.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq.
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.

Bank of England.
The City Bank.
The Imperial Bank.

MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.
Offices—South Sea House, Threadneedle street, London.

Fourth Half-yearly Report, presented at the General Meeting, held at the Baltic, South Sea House, Threadneedle street, on Monday, the 17th July, 1865.

The annexed statement of accounts, made up to the 30th June last, shows, after deducting expenses of every kind, and rebate of interest, calculated at the rate of 5 per cent. per annum, a total of £108,943 1s to the credit of profit and loss. The above sum includes the balance of £40,663 8s 6d brought forward from last half-year.

The Directors recommend the payment of a dividend at the rate of 5 per cent. per annum, and a bonus of 10 per cent. per annum, free of income tax, which together will absorb £45,000, and leave a balance of £62,660 1s to be carried forward to next half-year.

The dividend and bonus amount together to £1 2s 6d per share, and will be payable on and after the 18th inst.

THE LONDON FINANCIAL ASSOCIATION (Limited).

BALANCE SHEET, June 30, 1865.

Dr.	£	s	d
To capital called up, viz.:—£15 per share paid on 40,000 shares	600,000	0	0
To reserve fund, viz.:— Balance at Dec. 31, 1864 £83,537 10 0			
Interest thereon six months, at 5 per cent 2,088 8 9			
	85,625	18	9
To liabilities:—Comprising amounts due on deposit receipts and debentures, interest thereon, and current accounts	649,187	9	3
To profit and loss:—As per annexed statement	117,989	12	10
	1,452,803	0	10
Cr.			
By assets, viz.:— Cash at bankers' and on deposit	69,121	16	5
Loans, securities, and current accounts	1,383,681	4	5
	1,452,803	0	10

PROFIT and LOSS ACCOUNT from 1st January to 30th June, 1865.

Dr.	£	s	d
To current expenses, including Directors' and Manager's allowances, salaries, advertising, books, stationery, office-fittings, rent, and all other charges	13,924	18	0
To balance carried down	117,989	12	10
	131,914	10	10
To dividend at the rate of £5 per cent. per annum on paid-up capital £15,000 0 0			
To bonus, at the rate of £10 per cent. per annum, on paid-up capital 30,000 0 0			
	45,000	0	0
To income tax	1,283	0	0
To balance, being undivided profits, carried to new account	62,660	1	0
	108,943	1	0
Cr.	£	s	d
By gross profits, viz.:— Balance of undivided profits brought forward from 31st December, 1864 £40,663 8 6			
Amount for half-year ending 30th June, 1865 91,851 2 4			
	131,914	10	10
By balance brought down	117,989	12	10
Deduct:— Rebate of interest on loans not due, taken at 5 per cent. per annum	9,046	11	10
	108,943	1	0
By balance carried forward to new account	62,660	1	0

Audited and found correct,
JOHN BALL,
RICHARD B. WADE, } Auditors.

It was resolved unanimously,

That the report and accounts now read be received and adopted.

That a dividend and bonus of together 22s 6d per share, being at the rate of 15 per cent. per annum, as recommended by the Board, be paid to the shareholders respectively, free of income tax, and that the same be payable on and after the 18th day July inst.

The cordial thanks of meeting were given to the Directors, Manager, and Officers of the Association, for the zealous and efficient manner in which they had discharged their several duties.

JOHN HACKBLOCK, Chairman.

Extracted from the minutes.
JOHN H. KOCH, Secretary.
July 17, 1865.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	85,625

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq.
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.

Bank of England, and City Bank.
The Imperial Bank.

MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager. South Sea house, Threadneedle street. E.C.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital £500,000
Paid-up and invested £100,000

This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par what is equivalent to interest at the rate of from Six to over Seven per cent. per annum, according to the length of the term.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.

For further information, application may be made to the Secretary, No. 17 Change alley. Cornhill, E.C.

DEBENTURES AT 5. 5½, AND 6 PER CENT

CEYLON COMPANY (LIMITED).
Subscribed Capital, £700,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	P. F. Robertson, Esq., M.P.
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respecively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall stre London, E.C.—By order,
JOHN ANDERSON, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., M.P.late Finance Minister of India.
W. P. Andrew, Esq., Chairman Scinde, Punjaub, and Delhi Railways.
Samuel Beale, Esq., Warfield grove, Reading.
E. Blount, Esq. (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.
John Bramley Moore, Esq., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).
GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Make advances on approved securities, negotiates loans, &c.

R. J. BUTLER, Secretary.
Austin Friars, E.C.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £792,500. RESERVE FUND, £30,000.

DEPOSITS RECEIVED.

Repayable on demand ..... 2 per cent. per annum.
Ditto at 7 days' notice ... 2½ — —
Ditto 14 days' notice... 2½ — —
Special rates for money deposited for long periods.
July 20, 1865.

THE EAST INDIA IRRIGATION AND CANAL COMPANY.

NOTICE OF CALL.

Notice is hereby given, that in pursuance of a Resolution passed at a meeting of the Board of Directors, the shareholders of this Company are requested to pay, at the Company's bankers, Messrs Ransom, Bouverie, and Co., No. 1 Pall Mall East, S.W., London, a call of £2 per share (making £12 per share paid), on or before Thursday, the 24th day of August next, upon which sum of £2 per share interest at the rate of 5 per cent. per annum will be paid from that date.

Notice is also given, that shareholders are at liberty to pay up in advance of calls to any amount and upon any number of shares, upon the understanding that interest at the rate of 5 per cent. per annum will be paid thereon from the day of payment.

By order of the Board,
JOHN WESTWOOD, Secretary.
8 and 9 Queen street place, Southwark bridge, London, E.C., 17th July, 1865.

WARREN'S BLACKING COMPANY (Limited).

The last days for receiving Applications for Shares in this Company, will be Saturday, the 29th inst., for London, and Monday, the 31st, for the Country.—By order of the Board,
HENRY NORRISH, Secretary.
24 Bucklersbury, London. E.C.

ABRIDGED PROSPECTUS.

WARREN'S BLACKING COMPANY (Limited).

Incorporated and Registered under "The Companies Act, 1862," whereby the liability of each member is limited to the amount of his shares.

Capital £100,000, in 10,000 Shares of £10 each.

First issue, 6,000 Shares.

£1 per share to be deposited on application, and £2 paid on allotment. Further calls not to exceed £2 per share, at intervals of not less than three months.

DIRECTORS.

Arthur Battiscombe, Esq., 11 Kensington gardens square, W.
Edmund J. Bridell, Esq., 34 Beaumont street, Portland place, W.
G. Schroeder Bonner, Esq., 5 Rood lane, E.C.
Francis G. Haviland, Esq., 67 Gloucester place, Hyde park, W.
The Hon. George Pepys, 7 Norfolk square, Hyde park, W.
C. Foyle Randolph, Esq., 7 New square, Lincoln's inn, W.C.

MANAGER—Mr Thomas Grove.

BANKERS.

The Bank of London, 52 Threadneedle street, E.C.; and Charing cross branch, 450 West Strand, W.C.

SOLICITOR—Mr Philip Wood, 24 Bucklersbury, E.C.

AUDITOR.

Mr C. W. Gray, 4 Frederick's place, Old Jewry, E.C., public accountant.

BROKERS.

London—William Leese, 2 Angel court, Throgmorton street.
Manchester—William Hannam, Esq., Royal Insurance buildings, Manchester, and 31 Regent street, London, S.W.

SECRETARY—Mr Henry Norrish.
Offices—24 Bucklersbury, London, E.C.

The object of this Company is to purchase, carry on, and extend the old-established and well-known business, founded by the late Robert Warren, about the year 1804, in blacking, ink, &c., &c., for many years carried on under the title of WARREN, RUSSELL, and CO., late at 30 Strand, and now at Regent Works, Westminster.

The profits made by the original proprietors of the three leading firms in this trade, viz., Messrs Day and Martin; Robert Warren, afterwards Warren, Russell, and Co.; and Mr Everett, were enormous. The principals in each of these firms having realised very large fortunes, since Mr Charles Day commenced the manufacture of blacking, in 1801. [Vide, Reports of the Juries to Her Majesty's Commissioners for the Exhibition of 1851, Class 29, Page 630-631].

Prospectuses and forms of application for shares can be obtained of the bankers, brokers, solicitor, or secretary of the Company.

A portion of the shares have been subscribed privately and allotted.

NEW THEATRE ROYAL ADELPHI,

Sole Proprietor and Manager, Mr B. Webster.

Last 12 nights of the celebrated American Comedian, Mr John E. Owens, in consequence of provincial engagements.

On Monday and during the week, THROUGH FIRE AND WATER. Messrs J. L. Toole, R. Phillips, Billington, Ashley, Mrs Alfred Mellon, and Miss H. Simms. At 9, SOLON SHINGLE. Solon, Mr John E. Owens, as performed by him 170 consecutive nights in New York. And the popular Extravaganza of A PAS DE FASCENATION. Miss Fertado (her first appearance) and Mr J. L. Toole. Commence at 7.

ROYAL POLYTECHNIC.

—Patron, H.R.H. the Prince of Wales.—Wonderful "Proteus," and Professor Pepper, with Burton's Mecca and Medina, at 2.30 and 8.—George Buckland's Musical Entertainment.—King's Lectures.—Railway Models, and all the other Scientific Entertainments.—Admission to the whole, 1s. Open from 12 to 5, and 7 to 10.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, JULY 29, 1865. No. 1,144.

CONTENTS.

THE ECONOMIST.

The Rise in the Value of Money	909	AGRICULTURE:—	
The Fluctuation of Banking Profits in London	909	The Royal Agricultural Society's Meeting	913
The Duty of the New Parliament on Reform	910	The Farmers are Moving	913
The Liberal Banquet at Cologne	911	LITERATURE	914
Commerce of Great Britain in 1864	912	FOREIGN CORRESPONDENCE	916
		Commercial and Miscellaneous News	918

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	918	LONDON MARKETS:—	
Bankers Price Current	921	State of Corn Trade for the Week	927
Mails	923	Colonial and Foreign Produce Markets	927
Corn Returns	924	Postscript	928
Commercial Epitome	924	Additional Notices	928
The Cotton Trade	925	Gazette	929
Markets of Manufacturing Districts	926	Price Current	930
American Grain and Flour Markets	926	Imports and Exports	931

THE RAILWAY MONITOR.

Railway and Mining Share Market	931	Share List	932

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE RISE IN THE VALUE OF MONEY.

As we last week led our readers to expect, there has been a rise in the rate of discount at the Bank of England. The money market is so sensitive that it is not possible to give an exact account of all the causes which conduces to a slight change in it. Very often, as now, a small alteration is the complex effect of several agencies acting in combination, and there is no dividing calculus which will enable us to apportion the due amount to each. We retain, however, the impression that the principal cause operating upon the market at the moment is the lending trade in which we have now largely engaged, and which creates an exchange demand for bullion, not in large quantities, but in a number of small quantities. In this case, the falsity of the common notion has been conspicuously shown, which ascribes all the changes in the market to the arbitrary will of the Bank of England. In this case the change has been forced on the Bank, which delayed its action till the unmistakeable pressure of the open market left no other course with propriety open to it.

The course of the market it would be difficult to predict. Perhaps the better probability is in favour of another small rise. But anything like dear money may be safely pronounced out of the question. Capital is as yet fairly abundant in comparison with the work it is called on to undertake, and the stock of bullion in the two Banks of France and England is so large as to preclude any likelihood of its scarcity at present.

THE FLUCTUATION OF BANKING PROFITS IN LONDON.

ONE of the most important and best results of the development of the system of joint stock management will be a more accurate knowledge than we now have of the profitableness of different trades, and the general profit of all trade. The accounts of a single trader, or of a private partnership, are shrouded in mystery: there is no good reason for telling them, and there are several good reasons for not telling them. But the accounts of a company in which a considerable number of shareholders are much interested, must show to those shareholders the most material facts relating to the business. We are as yet, however, far from such a desirable state of things. The only considerable trade which has been long enough under joint stock management to tell us much is the trade of banking, and even as to this the published accounts of most banks are still very imperfect. Most banks persist in concealing the amount of their *acceptances*, and while it is uncertain whether the "liabilities," vaguely classed together, are composed of paper issued by the bank, or money left with the bank, no sure deduction as to the nature of their business can be made. With such a fault in the data, no conclusion can hope to be correct. The London and Westminster Bank has set the example of dividing its deposits from its acceptances, but many banks of the greatest importance have as yet not followed its example. In the end the public will prefer a bank in which the accounts are such as they ought to be, to a bank whose accounts are such as they ought not to be.

But though the nature of the business carried on by these banks is not told us, its profits are told us. We do not know, so well as we should, *how* the money is made, but we are very fairly and fully told *what* money is made; and it is very curious to trace in this patent record the varying profitableness of monetary operations. The following are the profits *earned* by the long-established joint stock banks of London during the last half-year, and we purposely confine our attention to these comparatively old banks of acknowledged credit, to avoid the unpleasant questions which embarrass the consideration of certain of the new banks, and the still greater odium of saying that one new bank is of established credit and that another is not so.

PROFITS EARNED IN THE HALF-YEAR ENDING 30TH JUNE, 1865.

	£
London and Westminster Bank	151,598
Union Bank	144,879
London Joint Stock Bank	127,597
City Bank	34,108
Bank of London	39,219
	497,401

Whereas in the previous half-year the corresponding amounts were—

	£
London and Westminster Bank	170,995
Union Bank	180,195
London Joint Stock Bank	156,150
City Bank	26,116
Bank of London	54,301
	587,757

And this is the more remarkable, because the London and Westminster Bank, whose accounts are full and conclusive,

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show an increase of 1,000,000*l* in the deposits, and likewise a large diminution in the expenses. In the case of this bank at least, the net profit has diminished, though the means of making it have augmented, and though the cost of making it has declined. In the case of this bank, too, the cause of the diminution is not to be looked for, as might have been at first fancied, in the bad debt account, for it was expressly stated at the meeting that the bad debts of the past half-year have not much exceeded the average of many years past. The figures given above would seem to indicate that the City Bank was an exception to the otherwise general diminution of profits during the present half-year. But such does not appear to be the case. That bank deducted at Christmas 30,000*l* from its profits to meet "possible claims," and so large a sum having been deducted from the profits of the Christmas half year, no unusual deduction has been necessary from the profits of the June half-year.

The true reason of this great diminution of the profits is the reduction in the value of money. A large London joint stock bank has a considerable sum of money for which it pays nothing, and also a very great sum on which, when money can be lent at 8 or 9 per cent., it only pays 5 per cent. Up to 1859 the joint stock banks used to allow for money at interest 1 per cent. below the Bank of England rate, however high that rate might be. But they found that such a rate was wholly unsuitable to a keen crisis. At such a time, unusual sums of money must be kept at hand at a low profit, or at no profit, and it is, therefore, impossible to give extravagant rates for money which may be rapidly withdrawn. For money that is deposited for considerable periods of time, the joint stock banks, as well as the bill-brokers, gave in the autumn of 1864 considerable rates; but for money left only on the ordinary terms they did not give more than 5 per cent. Consequently they had an unusual opportunity of making profit; they could lend a large sum, for which they paid nothing or a low rate, at very high rates. And if they kept clear of bad debts they made great profits. But in the last half-year, when the rate of interest was very low, they had no such opportunity. They could not charge what they had charged last autumn, and though they paid less for much of their money, the compensation was not sufficient.

It is instructive to compare these accounts with those of this time last year, and it will probably surprise some of our readers to find that in some banks at least the profits were very much higher in June 1864 than either in December 1864 or June 1865, and that the aggregate of all of them was somewhat greater. The figures are:—

PROFITS EARNED IN HALF-YEAR ENDING JUNE 30, 1864.

	£
London and Westminster Bank	234,032
Union Bank	154,371
Joint Stock Bank	124,477
City Bank	48,588
Bank of London	58,291
	619,759

The reason of these high profits was that the half-year ending June 30 was even more favourable to banking than the half-year which succeeded. In the spring there was a high rate of discount, and in the autumn a still higher rate; but there was a disadvantage in the autumn which there was not in the spring. There was not a panic, but there was a fear of a panic. A great many people, not without experience, expected that October and November, 1864, would have been more severe than they were, though they brought suffering enough. If the Bank of England had acted as it did in 1857, unquestionably 1864 would have been worse than 1857. With this apprehension in their minds, it was not possible for bankers to use their resources as freely and boldly in the autumn as they used them in the spring; and though in many cases their deposits were more and the current rates of discount higher, yet the net result was not so good. If a banker is afraid to lend his money, it is of no use to him to have much of it, or that the nominal rates for it are high.

It is to be observed that the causes which make banking profits so fluctuating in London do not apply with the same force to many parts of the country, especially to the quieter parts. The rate of interest does not change in those districts with the same rapidity upon any securities. And the securities on which a banker lends in such places are not those which would be very acceptable in the London market at all. The London and Westminster must discount at some approximation to the Bank minimum the mass of the bills which come before them; but in many districts of the country no banker ever thinks of charging common bills less than five per cent. The tradesman for whom he discounts is not known in the London market, and the bills he brings would be taxed there a good deal more than the Bank minimum. A low rate of money in London, therefore, is not attended by equal cheapness in the country; and a high rate of money is not attended by equal dearness in the country. The country banker cannot, or thinks he cannot, run his rates up to the London minimum for first-rate bills, still less to the charge which would be made in London for the sort of paper which fills a country banker's bill-case. Both ways country banking is a trade of steadier profits; so much cannot be made of money when it is at the highest value, and more can be made of it at its lowest value.

THE DUTY OF THE NEW PARLIAMENT ON REFORM.

MR GLADSTONE said the other day, in one of his Lancashire speeches, that he should not think it right as a statesman to bring in a new Reform Bill without a really respectable chance of getting it passed into law. And we think he was right, for it is undoubtedly a great injury to the Government to be continually proposing purely theoretic changes which they have not sufficient strength to turn into practical measures. An administration has something better to do than to sketch out ideal changes, and materially weakens itself in the confidence of the country by withdrawing what it has once proposed. But though Mr Gladstone as a Minister is perfectly right in declining to support any more Reform Bills likely to prove mere abortions—any, in short, without a reasonable prospect of success—we do not think that it would be at all right for members of the new Parliament to reconcile themselves to shelving reform indefinitely on the same ground. Mr Gladstone clearly can only do the work of one man, though a great and influential man, towards rendering it possible to pass a new Reform Bill, but the House of Commons will have it in its power to render it probable, if not certain, that such a Reform shall be adopted,—certainly to give Mr Gladstone much more than the reasonable expectation of success he requires. And we hold that for many reasons this is the one great public duty that devolves upon them,—that for this task they should sedulously prepare themselves throughout the long vacation.

For it is certain that if it is not done now, it will be postponed until the time of general external pressure comes, for never was thought more ripe for a considerate measure than it is at the present time. There are two ways of carrying a great Reform,—by the pressure of quiet reason from above, without any spur of immediate necessity, in the way in which most great legal reforms are carried,—such as the Bankruptcy Reforms, or the Irish Land Registration Act, or the recent great Reform in the Poor Law, the Union Chargeability Act,—or, on the other hand, by waiting till it is the subject of a popular agitation, and resistance is no longer possible, as was the case with Reform, Catholic Emancipation, and Free Trade. Now, some people suppose that every great constitutional change is most efficiently carried when carried in the latter way,—that no intellectual impetus is sufficient to produce any really beneficial change in our constitutional formulæ,—that it requires the stimulus of fear to exact anything big enough to be of any use at all. But we submit that this is a view of Reform wholly inapplicable to the sort of Reform now needed. This is the Reform which is opposed by all the strength of ancient Privilege battling against the surrender of a fraction of its rights. This was the sort of Reform, no doubt, needed in 1832. *Then*, to talk of rational Reform, granted on intellectual and moral grounds by those who held the power merely because it was *right* to give others a power in the State, would have been the most chimerical of dreams. But that such a Reform is possible now is the principal result of the more violent Reform wrung from the privileged classes then. *Now*, it is absurd to talk of its being *impossible* to persuade the governing class to admit the working class to a share of its power without the stimulus of fear. There would be much less unreason in saying that it would have been impossible to persuade the landlord class to concede the Union Chargeability Bill without the stimulus of fear,—and yet we see that the last Parliament did pass it by large majorities, without any such pressure upon them. Whatever may be said against the Parliaments returned under

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our present electoral law, this at least cannot be said, that they are not open to reason—all such reason as can be expected to make itself evident to the average mind of the country. We know no Parliament more amenable to reason than the last, and we believe its rejection of the Reform Bill of 1860 was due neither to selfish privilege nor mental opacity, but rather to a sincere conviction that the Bill was defective in principle, and not a Reform of the kind which the most reasonable persons in the community would wish to see. In 1860 honest Liberals did not yet see their way any more than Lord John Russell himself, to any Reform which should not be a mere extension of the principle of the great Reform Bill. And yet honest Liberals did feel scruples which they could not get over herein, that any such Reform would necessarily *tend*, by pointing to a very speedy representation of pure numbers, to make the House of Commons less really representative of the mind of the country than it is now. It was not that any important party in the House of Commons denied or rejected the right of the great working class to be fully represented there; but no scheme was proposed, nor indeed at that time even proposable, which could effect this purpose without doing a great deal more than effect it, namely, secure that in a short time no other class would have any representatives at all, that the numbers of the working class would suck all practical political power into its own hands. Could the working classes have been given forty or fifty seats certain, without either introducing any novel principle that would be scouted as an innovation, or securing that after the next stage or two, the forty or fifty seats would become 400 or 500, we believe the Parliament of 1860 would cordially have sanctioned such a measure. But it was hampered by its own deep respect for precedent, and kept between the horns of a dilemma, either to begin a task certain to destroy the *variety* of interests and ideas that would be represented in Parliament, or to decline all reform for the present. Of course it declined all reform, and in so doing was taking the most rational course possible to it.

But the situation of the next Parliament will be very difficult. We have been discussing this matter for the last five years, and for one politician who agreed with us then as to the necessity of departing from the idea of *merely* lowering the franchise from time to time, a hundred probably agree with us now. Mr J. S. Mill has done much to popularise the true principles of national representation. The plan of Mr Hare,—impossible of practical application as it is,—has brought vividly before all educated men's minds the injustice of dooming hosts of electors to vote for ever, if they vote at all, in perpetual minorities. Even Mr Cobden had to admit the injustice and prefer his own not very efficient remedy, that of subdividing the larger constituencies so that the minority of one ward might happen to be the majority of another. Everywhere the danger of conceding any more to the principle of purely numerical representation has been freely considered, and of the members returned to the new Parliament a very great proportion of the younger men have expressed themselves freely and cordially as to the difficulty, and their wish to surmount it. In short, the public mind is now thoroughly prepared for a sincere attempt to grapple with the difficulty. And if the new Parliament does not do so, it will neglect one of the plainest of its duties. The public mind, disgusted with the want of earnestness of the Legislature, will turn away from the subject, and when we next hear of it, it will be no longer a Reform to be worked out by thoughtful men acting under no urgent pressure, but one to be instantly yielded to angry men justly indignant at the long withholding of their rights.

If, therefore, the new Parliament choose to settle this question, undoubtedly they may settle it,—for Mr Gladstone is not a man to miss so great an opportunity as any real Parliamentary consensus of opinion would give him. It is much that we have at last got a Parliament, as we believe we have, fully aware of the true difficulty, and of the necessity of meeting it by striking out a new line in the path of Constitutional Reform,—a Parliament, on the whole, less deeply pledged to any particular measure than any Parliament of recent years, and yet much more strongly moved by that hearty Liberal *impulse* which is essential to facing any difficulty with courage and a desire to surmount it. To frame a good Reform Bill, which shall have the effect of identifying the mass of the people with our institutions and learning from them their own strongest wishes for the future, without depriving the House of Commons of any of the intellectual variety which is its best safeguard, seems to us the one special work which the new members should set before themselves as their own. We should not, of course, expect to see it done or even begun in the first session or two, but we shall hope to see in the very first debates bearing on the subject, signs that the opinion of Parliament is concentrating on particular lines of thought for a great effort, of which a genuinely constructive Minister like Mr Gladstone, will certainly not hesitate to avail himself.

THE LIBERAL BANQUET AT COLOGNE.

THE little drama which has been enacting itself this week at Cologne is something more than an episode in the Prussian constitutional struggle. It ought to remind the Liberals of the continent of a duty which they have for the last twenty years grievously, not to say grossly, neglected. They have during that period enjoyed in all countries intervals of power, usually short, but still long enough to enable them to introduce reforms which the Kings, when the reaction triumphed, would have found it very difficult indeed to recall. They have never, for instance, devised, we do not recollect that they have ever fairly tried to devise, any working machinery through which the subject might at any time and through his own action be sure of a fair appeal to the law. They have been afraid to annoy the bureaucracy and affront the army by establishing legal equality before the tribunals, and they are now paying everywhere the penalty of the omission. The Courts of Prussia, for example, are, for continental Courts, rather remarkably good. The judges are learned and painstaking men, never suspected of corruption, and for continental judges exceedingly independent. They would not like, perhaps, to decide a case directly against the King, or order Herr von Bismark into arrest, or insist on treating a soldier as they treat a civilian, but they really desire justice as an intellectual pleasure, desire it so strongly that the Government is by no means so sure of victory in its Courts as it is for instance in France. Unless coerced by armed force they might be trusted to decide fairly on a constitutional suit, and kings, however absolute, do not use armed force against judges. They feel too keenly that disrespect for the Courts speedily develops into disrespect for all constituted authorities, kings included, and prefer methods either of evasion or conciliation. Yet, though the Courts are thus independent and trustworthy, the Prussian who is injured by authority can very rarely get at them. The right to meet without arms is not, in his country, a doubtful point. It is as clear as the similar right in England, is an unquestioned privilege distinctly mentioned in the written constitution. Nevertheless, it has been overthrown by a mere order of the Executive, and there is really no appeal. The Liberal deputies of the Chamber resolved to attend a banquet in Cologne, which for some reason, to Englishmen inexplicable, the Court resolved to prevent. One would have thought that the Prussian Monarchy was beyond danger from a few opposition speeches, made by men who in Parliament cannot be prevented from making them, more especially as a circular to the press would have prevented their republication. The Court, however, did not think so, and the banquet was prohibited by the police. The managers appealed, the local judge quashed the police order as clearly illegal, and the arrangements proceeded. Herr von Bismark, however, was determined, and when the deputies met, the Mayor informed them that he had orders to disperse them, and soldiers made their appearance. The guests then endeavoured to select a place of meeting beyond the limits of Prussian authority, and proceeded to Oberlahnstein, in Nassau, whence, however, they were again expelled, the Duke, with the pusillanimous servility peculiar to the lesser German Princes, having summoned soldiers by express from Wiesbaden to disperse harmless guests. The unhappy deputies, though cheered by the population of Cologne, and all along the Rhine from Oberlahnstein to the city, and quite within the law, were compelled to depart to their homes, and have not only no redress, but no means of obtaining a legal decision that they ought to have it. Had they been Englishmen, they would, in the first instance, have refused to depart until the police or the soldiery had used force, and one or more of their number would have been carried off. They would then have brought actions for assault and wrongful imprisonment, and the legality of the whole proceeding would have been solemnly

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argued and formally denied. But in Prussia no action of the kind lies against an official acting as such, without the consent of his superiors, and no action against a soldier at all, for he can demand to be tried by his officers, who would in no case condemn him for having obeyed superior orders. That remedy by law against the instruments of oppression as well as the oppressors themselves, which is the best and most practical defence of English liberty, has never on the continent been secured, and the aggrieved person must therefore either submit or attack the entire power of the State. That is a most dangerous system for the State, which has thus to bear the brunt of all the hatred produced by the misconduct of individual servants; but it is far more dangerous to liberty, for the bureaucracy and the army alike become corporations above the law. The Prussian officials are in politics singularly liberal, but nevertheless an illegal order is obeyed, because the mere fact of its issue shelters the subordinate from his responsibility to the law, and the ultimate chief, whose action alone could be impugned, is the King, who is beyond trial. The continental Liberals are sure within the next ten or fifteen years of another interval of power, and their first care should be to make the bureaucracy and the people equal before the law, to secure, once for all, a legal redress against illegality, to be available when the reaction comes once more. If they can secure it only for five years, the people will never let it go again.

For the rest, the Court of Prussia seems to us, in prohibiting the banquet, to have committed two grave mistakes. It has stepped out of its fortress of legality. So carefully was the Constitution of Prussia drawn in the interest of the Executive, that it is very doubtful indeed whether the Court had, previously to the prohibition, really violated its letter, and it is one thing to resist an infraction of the Constitution, and quite another to defy a particular and possibly correct interpretation of it. They have, moreover, done this upon a point in which their action is *visible* to the mass of the common people. Prussian peasants and artisans are better educated than the same class in England, but they cannot be expected to understand the exact limits of the royal power as to the transfer of sums in the budget from one department to another, and are habitually indisposed to agitate for the freedom of a press, which, except in newspapers, is really free. But they understand perfectly well when the right of giving a dinner party is attacked, or when men are punished for simply meeting to talk quietly over their grievances, and, like all men who realise oppression, are exceedingly irritated thereat. Accordingly the Presidents of the Trades Unions, as we should call them, have urged all workmen throughout Prussia to stand by the Liberal deputies, and test the law by holding mass meetings under its authorisation. All these men, it must be remembered, have been drilled soldiers, and the men now in the ranks have been taken from their class. A feeling once excited among them, therefore, may spread far, more especially when it is a feeling of sympathy for deputies who have recommended a great increase in the pay of the petty civil offices, to which non-commissioned officers in Prussia look as their reward. An army of 200,000 men can very easily coerce the professional classes, but it is very difficult and very costly to coerce a whole population, every man of which has been taught to use his musket and obey the word of command, and Herr von Bismark has now only to irritate the peasantry to have the entire population arrayed against him, and against the dynasty which he is permitted to bring into discredit.

COMMERCE OF GREAT BRITAIN IN 1864.

The ninth annual Report of the Board of Customs, which has just been issued, brings out in strong relief both the irrepressible expansiveness of our commerce and the equally irrepressible elasticity of our revenue. Since we first courageously adopted the practice of reducing the duties on all articles of general consumption whenever there was a surplus which rendered such reduction possible, scarcely any relief, however large and generous, which the Chancellor of the Exchequer offers to the nation produces a perceptible effect upon the net receeipts derived from taxation on our foreign trade. Thus, in the course of the last seven years during which Mr Gladstone has been unusually benevolent and daring, and has greatly and even repeatedly reduced the duties on wine, tea, and sugar, the extreme variation in the net Customs revenue has never exceeded one million, or about *four per cent.* It has never gone below 23,250,000*l*, and has only once materially passed 24,000,000*l*. The aggregate amount of duties taken off in 1860-1-2-3-4 was 6,079,435*l*:—of this we have recovered by increased consumption considerably more than half, or 3,668,000*l*.

The expansiveness of the trade is even more remarkable than the elasticity of the revenue of the country. We have now before us the real values of both imports and exports for ten years, from 1855 to 1864 inclusive. Both have as nearly as possible doubled within that period:—the former have risen from 143,500,000*l* to 274,800,000*l*;—and the latter from 115,800,000*l* to 212,600,000*l*. Yet in the course of these years we have had good harvests and bad harvests, years of Indian mutinies and continental wars, years of revolution and spoliation, years of inflation and years of panic, military expeditions on a great scale to China and Japan, and lastly the terrible crisis of the cotton famine. Yet, in spite of all these sources of interruption and derangement, the year 1858 was the only one which exhibited even a temporary falling off in the aggregate value of our imports, and only in 1858 and 1861 was there any reduction in our exports. The increase, too, has been most rapid in the latest years of the series, thus:—

	Imports. £	Exports. £
1862	225,700,000	166,100,000
1863	248,900,000	196,900,000
1864	274,800,000	212,600,000

We may be said to have *established* an average rate of increase of ten per cent. per annum.

There is, however, one considerable modification to be introduced into this statement, before it can be accepted as representing the whole truth,—a modification which we have on former occasions dwelt upon at length, and therefore need only cursorily refer to here. Prices of several articles—notably of one, cotton—have risen materially, and this advance has swelled the money *value* of both exports and imports without any corresponding augmentation of *quantities*. Much that we import we export again in the same condition. Much more we import in the shape of raw material, and export again in the shape of the manufactured article. In both these instances, therefore, the expansion of our trade, as represented by the figures we have quoted above, is more nominal than real. In the case of cotton, the raw material of our principal manufacture, a large diminution in the quantities imported and exported has been accompanied by an actual increase in the nominal value. The prices which obtained in 1860 were quadrupled in 1863:—

	Cotton Imported. Quantities. Cwts.	Values £
1860	12,400,000	35,700,000
1861	11,200,000	38,600,000
1862	4,700,000	31,100,000
1863	5,900,000	56,300,000
1864	7,900,000	78,200,000

The cotton which was worth 3*l* per cwt in 1860, had risen to nearly 7*l* in 1862, and to nearly 10*l* in 1864.

Now let us see how the same fluctuations in value affect our exports of the corresponding manufactured article. It is calculated, we believe, that in ordinary years two-thirds of all the raw cotton used in this country is re-exported in the form of yarn or piece-goods.

	Cotton Manufactures Exported. Quantities. Million yards.	Value. £
1860	2,776	42,140,000
1861	2,563	37,600,000
1862	1,681	30,550,000
1863	1,711	39,500,000
1864	1,749	45,700,000

The discrepancy of course is not so observable here as in the former table, because here only a portion of the value represents the raw material (which has risen so greatly) and the rest represents the wages of labour and the profits of capital (which had fallen); but still 1,000 millions of yards *less* cost 3,600,000*l more* in 1864 than in 1860, and swelled the apparent value of our exports in the later year, in spite of an actual reduction.—A similar observation will apply, though in a much less extreme degree, to our exports of woollen and linen manufactures, both of which have participated in the advance of price.

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The tables of total imports and exports continue to present the same feature on which we have commented more than once, but of which it is not possible to give any wholly satisfactory explanation. The aggregate value of imports exceeds that of exports by a considerable sum each year—a sum varying from 24,000,000*l* to 62,000,000*l*,—and this excess appears to be on the increase. It has varied thus :—

	£		£
1855	27,000,000	1860	46,000,000
1856	33,000,000	1861	58,000,000
1857	41,000,000	1862	60,000,000
1858	25,000,000	1863	52,000,000
1859	24,000,000	1864	62,000,000

Part of this excess is, no doubt, owing to the fact that the *imports* are valued in bond, and, therefore, with freight and landing charges *included*, while the exports are valued *without* these elements, as is quite proper. Part of it must certainly be attributed to the fact that the *import* valuations, being carefully made by the Custom House authorities, may be relied upon, while the *export* valuations, being carelessly declared by the merchant or shipper, and often quite at random, are by no means reliable,—though why this recklessness should prodnce such varying results from year to year we cannot explain. The residue of excess must, we apprehend, be regarded as the legitimate profits of our foreign commerce. If by sending out two hundred millions, or what we estimate at that amount, we can purchase and obtain two hundred and fifty millions' worth of goods, we gain fifty millions on the transaction. The old notion—to which Sir Archibald Alison, alone we suppose, still adheres, is that we are *poorer* by that balance,—which must, according to his theory, be either paid in bullion, or remain registered against us as a debt. Paid in bullion it certainly is not, for during the last five years, when the aggregate balances of our *goods* trade have amounted to 278,000,000*l* in our favour, our imports of bullion have exceeded our exports by about 1,000,000*l* annually,

The only other points in the report before us which offer much interest to the public are the progress of our trade with France, and with the United States, respectively. Our aggregate trade with France continues, though slowly, to increase: —our exports of *British* articles thither reached the culminating point in 1862, since which date it has slowly declined: —(The figures were 9,209,000*l* in 1862, and 8,200,000*l* in 1864.)

FRANCE.

	Imports from. £	Exports to. £
1860	17,700,000	12,700,000
1861	17,800,000	17,400,000
1862	21,600,000	21,700,000
1863	24,000,000	23,300,000
1864	24,600,000	24,100,000

AMERICA—(United States).

	Imports from. £	Exports to. £
1860	44,700,000	22,900,000
1861	49,400,000	11,000,000
1862	27,700,000	19,200,000
1863	19,500,000	19,700,000
1864	17,900,000	20,000,000

The import and consumption of wine continue to increase, but the lighter wines do not appear to grow in public favour.

Agriculture.

THE ROYAL AGRICULTURAL SOCIETY'S MEETING.

The meeting of the Royal Agricultural Society which has just taken place at Plymouth, in the far West, has been somewhat eclipsed by the elections, so that the daily newspapers have told but little about it. All who have gone down to Plymouth with a keen eye for agricultural developments, have come very much to Sheridan's conclusion,—that the further they go West the more they are convinced that the wise men (agriculturally) come from the East. The small fields, the high banks, often walled with timber trees growing upon them, and the abundant timber and hedge-rows, are wholly inconsistent with the use of improved implements, or any of the modern developments of high farming. The land, too, is but indifferently cultivated, by inferior tenants, though much of it is naturally very fertile. The moist climate and general prevalence of open subsoils render the West of England very suitable for stock, and with any fair management the quantity of live stock kept might be greatly increased. Everywhere throughout Somerset, Dorset, Devon, and Cornwall, the red cattle prevail, save here and there a varying tint shows that the crossing system is here too making its way. That a cross with the Shorthorn would greatly improve the West country cattle as productive stock cannot be doubted.

The West, however, seems to be well contented with small changes and slowly moving improvements. Here, too, as elsewhere in England, the landowners are doing next to nothing for the improvement of their property. Of the stock shown at Plymouth nothing new can be said. There were fine specimens of every kind of breed save well-bred horses. Indeed, it seems pretty evident that horse-breeding—*i.e.*, thorough-bred and hunting-horse-breeding—will receive but slender encouragement from anything the Royal Agricultural Society is able to do.

That the Society's show excited considerable attention is proved by the large amounts received for admission to the show-yard, and there cannot be much doubt that some break in the dead monotony of Western agriculture will result from the Society's visit. We wish we could anticipate large and rapid results.

THE FARMERS ARE MOVING.

GAME AND THE GAME LAWS.

The general election, now so nearly concluded, has been influenced by a novel element of much present and greater future significance. In several of the counties the farmers have been acting, not, as hitherto, mere doers of the will of their landlords, but on their own behalf. The special topic which has most commonly set them in motion has been the game. For the two or three last dry summers the game has everywhere in preserved districts become more numerous than usual, and excessively oppressive. At the same time the system of supervision has become more stringent since the passing of Sir Baldwin Leighton's Act for converting the rural police constables into game watchers. And this Act has proved the last turn of the game law screw which the farmers, dependent as many of them are, cannot bear. The result has been that the farmers have given very much greater support than usual to the liberal candidates for counties, especially where such candidates have personally dealt fairly or liberally with their own tenants in relation to game. One noticeable instance of this movement has been the defeat of Sir Baldwin Leighton himself in Shropshire, where he was justly obnoxious as the author of the last and most oppressive game law. In North Warwickshire the farmers gave great support to Mr Muntz, the Liberal candidate, mainly on the ground that, though he likes game on his estate, he trusts the preservation to his tenants, and consequently the best understanding subsists between him and them upon the subject of game. In several of the Scotch counties, the farmers have met in large numbers and passed resolutions, to the effect that hares and rabbits should no longer be considered game, and should not be in any way protected under the provisions of the game laws, and that all contracts by which such vermin—rabbits and hares—are reserved to the landlord should be declared by law to be illegal. And these views have been accepted by several of the candidates for Scotch counties. Again, in East Lothian—Haddingtonshire—Mr George Hope, the well-known farmer of that county, has been brought out—at the last moment—and has actually contested the election. Though for the present unsuccessful, Mr Hope's candidateship cannot do otherwise than greatly influence the tone and temper of the constituency of East Lothian. We regard all these things as most hopeful signs,—hopeful for the elevation of the social status of the tenant-farmer, and hopeful for the future progress of British agriculture, which at present is more kept back by the mismanagement of landed property, and the unduly depressed condition of the tenant-farmers, than by any other circumstance. With a few tenant-farmer members in the House of Commons, there probably would soon be a diminution of game on our soil, with a vastly increased amount of capital employed both in its improvement and cultivation.

The *North British Agriculturist* says, on the Haddingtonshire contest, that "the movement was really a demonstration against the game and hypothec laws; and its value lies in this—that it is the commencement of a new form of agitation. Such an issue was inevitable, and it only needed some favourable opportunity to call it forth. That laws so unjust in themselves, and pressing so severely on the commercial interests of tenant-farmers, should only evoke some fruitless discussion at an Agricultural Association or Chamber of Agriculture could not be supposed." We disagree entirely with our contemporary when he designates the discussions of game and other laws injurious to farmers as "fruitless." Such discussions are seldom fruitless; though the seed may remain in the soil for a time apparently without producing active results, our agriculturists may be assured that it is by discussion, constantly repeated, that they must prepare, not merely the public mind, but the minds of their own class, for the exertions which are necessary for obtaining redress of their grievances. With reference to the future action of the Scotch farmers in connection with their recent movement in Haddingtonshire, the *Agriculturist* says: "The Haddingtonshire movement will do some good; but the effect of it will soon pass away unless it is followed up. The country knows that the tenant-farmers have the power. They have expressed in this movement a determination to use it. But the measure of that determination remains to be proved. An indolent satisfaction at giving Lord Elcho a tolerably good fright, and leaving, for a time, a more favourable consideration of their claims, is not what is needed. The chief lesson of the recent

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attempt is, organisation and action on the part of tenant-farmers. Without these the Haddingtonshire movement will be worse than useless; with these it will have the results of a great success."

In connection with the representation of an agricultural districts in Parliament, we may mention what has recently occurred in the Mitchell district of Queensland, which has now for the first time acquired the right to send a member to the Provincial Parliament. The constituency consists of thirteen voters, the squatters, or station owners, and the majority of them desired to send a gentleman of the district, Mr Dalton, as their member, he being well acquainted with their local requirements and their want of roads, a native, and the like.

It seems no opposition was anticipated, and only four voters attended on the day of election. Then a Mr Jones, a barrister of Brisbane, a gentleman wholly unknown in the district, was suddenly opposed to Mr Dalton, and the four voters being equally divided the returning officer—possibly in the plot—gave his casting vote for the stranger, who was thus returned.

Literature.

THE LIFE AND ADMINISTRATION OF ABRAHAM LINCOLN. Presenting his Early History, Political Career, Speeches, Messages, Proclamations, Letters, &c. By G. W. BACON. Sampson Low, Son, and Marston; Bacon and Co., 64 Paternoster row.

IT is yet too early to look for a full and satisfactory biography of one who in the pages of American history will occupy a place second only to Washington, both for services rendered to his country and for the integrity and simple-hearted devotion with which he served her. The life before us, as well as the earlier lives that have supplied it with much of its material, are little more than *memoirs pour servir* to that fuller record of the private and public life of Abraham Lincoln which, on the cooling down of party strife and the clearing away of party prejudices, we shall hope to receive from some competent pen.

Mr Bacon puts forward no higher claim for his book than that of being a careful compilation, from genuine sources, of the chief facts bearing upon the character and illustrative of the administration of President Lincoln. The memoir with which his book opens is of the slightest. It gives merely a truthful outline, which each reader must fill in for himself from the documentary evidence of the remainder.

It would be a difficult task in most cases to build "up the man in his habit as he lived," from such meagre sources; but President Lincoln's "political career" was in the truest sense a political life, his policy was the expression of his character. This, no doubt, is true of any really great statesman, but it was remarkably so of Abraham Lincoln. As a tree may be known by its fruits, so may his growing strength, his ripening sagacity and sweetness, be read in the speeches and proclamations of his latter years. Mr Bacon, besides freely quoting from these in the course of his narrative, has collected them, together with his earlier speeches, in an appendix, and it is to those the reader must turn for the signs of that increasing width of ideas, depth of judgment, and ever-broadening charity, of that serenity and strength under trials, that he has not, as yet, the advantage of tracing out in the more readily to be interpreted pages of private life.

Owing to this apparent singleness of heart and purpose, a biography of Lincoln is the less indispensable to the forming of a true estimate of his character; yet, when a man entirely unheard of beyond the limits of his native state, becomes in less than four years, not a household name only, but almost a household face amongst a friendly indeed, but at the same time rather a critical and unsympathetic people like ourselves,—when, amongst many conflicting opinions as to the wisdom of his aims and of his measures, we find but one as to their loftiness and disinterested patriotism,—when we consider that no statesman has ever, in so short a time and under such adverse circumstances, rooted himself so deeply in the esteem and even in the affections not alone of his own countrymen but of foreign nations,—we cannot but wish to see it a confidence so unbounded, a regard so sincere and so widely spread, is justified by a nearer and more searching investigation into the character of its object. For this reason, if for no other, the fragmentary contributions of friends and foes, of newspaper writers and book-makers, towards a life of Abraham Lincoln, will be secure of readers.

Originally of Quaker origin and of Pennsylvanian breed, the Lincoln family were settled in Virginia when Abraham, the grandfather of the President, pioneered his way into Kentucky; here he was killed and scalped at his own door, leaving a wife and many sons, the youngest of whom, Thomas, lived with his mother as a farm lad, grew up without education, married early, had two sons and a daughter (one of the sons died in infancy, the daughter is now dead, leaving no children), and both disliking slavery and disgusted with the position of a poor white in a Slave State, removed with his family to Spencer County, Indiana. Of this journey his son once said that it was the hardest experience of a hard life. Here his mother died and his father married again; but, beyond these facts, we know little of his earliest years. The lad of ten helped his father in clearing and cultivating his land, grew "quite a proficient with his rifle" in the uncleared forests around his hut, read diligently, and became "the subject of remark among the neighbouring settlers for his thoughtful ways and mental industry." He was occasionally sent to school, but as he himself asserts that the aggregate of his schooling did not amount to one year;—as he "never attended a college or academy as a student, and never even saw the inside of a college or academy till after he had won his law licence," Mr Bacon is right in saying that "what he possessed in the way of an education he attained by dint of hard unaided study." His memory was very retentive, his love of reading great, his opportunities of gratifying that love small. We will not repeat here the well-known anecdote of the borrowed book where one hour of carelessness was repaid by three days of steady labour, but pass on to another trait not less characteristic of the future man than the manliness and straightforwardness that on that occasion won for him the esteem of the neighbourhood and proved his early right to the title of "Honest Abe." "Among his schoolfellows he was invariably a 'peacemaker,' he adjusted their misunderstandings, mediated in cases of extreme difficulty, with remonstrances and soothing kindness, and in more than one instance he is said to have thrown himself between infuriated urchins and restored harmony at the risk of personal injury to himself." "Between the time of his leaving school and his nineteenth year, he was constantly employed in the hardy avocation of a Western woodman, cutting down trees, splitting rails, and the like, and during the evening eagerly devoting the few hours until bed-time to such books as he could manage to procure." At twenty he was employed in the flat boat trade on the Mississippi, a service of some danger; requiring all the strength of body and courage for which young Abraham was already noted. To these was now added a reputation for promising business talents. At twenty-one he accompanied his father and his step-mother to County Macon, Illinois. "They reared a log-cabin upon their new location, into which the family removed. The next improvement was a rail fence sufficient to surround ten acres of land, for which young Lincoln assisted in *splitting the rails*, the identical rails which afterwards became the theme of joke, song, and story." Fever and ague were hard upon the new settlers; for three weeks snow laid three feet deep on the ground; famine threatened the family, but "Abraham was willing to brave any or every hardship to relieve their household wants. Through his untiring exertions, he managed to furnish enough game to keep the family in food, although he was not a first-rate hunter, his love of books having early overcome the fondness and enthusiasm with which he had at first adopted the rifle."

A second expedition to New Orleans led to his entering as clerk in a shop and mill at New Salem, Illinois. This was in July 1831. "Here he soon made many acquaintances and friends, and won the respect of all with whom he had business dealings; while socially he was much beloved by his acquaintances, and came to be familiarly known as "Honest Abe."

In 1832, he was made captain of volunteers in the Black Hawk war, but this, his first and last essay at leading soldiers to battle, ended ingloriously without a sight of the enemy. "He is said to have been a great favourite in the army, an efficient officer, and a brave danger-scorning, fatigue-defying soldier." Mr Bacon's language strikes us as rather magniloquent for the occasion.

From this year 1832 we enter upon the public life of Abraham Lincoln. He was twenty-three years of age only, and yet it was thought that his popularity would ensure his party success. He was a Henry Clay man, in opposition to General Jackson, in the election for the State Legislature of Illinois. Failing at that time, he devoted himself to the study of law, but two years later he was again nominated as candidate. "The prospect of success was much brighter than before, for Abraham Lincoln had become a very popular man; the first to enlist and the last to leave, he was thought to have distinguished himself as a military man. He was an excellent surveyor, a tolerable lawyer, in fact, a rising man in the Western sense of the term. More than this, he was heartily esteemed for his good sense, greatness of heart, and integrity of soul." He was returned by a fair majority. Three times he was re-elected to the State Legislature, and in 1846 took his seat in Congress, for the Central district of Illinois.

From this date the scanty memorials of private life are altogether swallowed up in the vortex of public affairs. And the chief interest of the reader centres in watching the growth, not of that hatred of slavery which was inborn in Abraham Lincoln and always consistently manifested in his actions, but of his perception of the deadly nature of the feud between slavery and the Union, and of the rightfulness and necessity of crushing the one to preserve the other. For a long time reverence for law, one of the strongest features in Lincoln's character, and a deep sense of the rights of his slave-holding fellow-countrymen, restrained his actions within the narrowest bounds. The State of Illinois was disposed to conciliate the Southern States at any expense, but Lincoln "refused to vote for several of these regularly digested resolutions for the propitiation of the slavery sentiment;" and, in 1837, put his hand to a protest which, while confessing that Con-

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gress had, in the opinion of the protestors, no power to interfere with State institutions; yet declared that the "institution of slavery is founded both in injustice and bad policy." In Congress he moved as an amendment to the bill for the abolition of the slave trade in the district of Columbia, that not only the slave trade but slavery itself should be abolished in that district. He was opposed to the Mexican war, and it is well known that his firmness on the subject of the extension of slavery in the territories was the immediate motive for the secession of the South. Mr Bacon holds, however, with many others, that this fear on the part of the South of a Republican President was not so much the motive as the pretence for secession, and that in order to ensure the possession of so fair a pretence for alarm the Southern party divided their votes in the elections so as to make certain their own defeat. It is not, however, our intention to enter upon the political aspect of the book before us. We will rather extract from it a passage or two giving some of the few glimpses allowed us of the President's private life.

"He was at Springfield, Illinois, during the sitting of the Convention; and having left the telegraphic office after learning the result of the first two ballots, was quietly conversing with some friends in the office of the *State Journal*, while the casting of the third ballot was in progress. In a little time the result was received at the telegraph office. The superintendent, who was present, hastily wrote on a scrap of paper, "Mr Lincoln, you are nominated in the third ballot," which he immediately sent by a boy to Mr Lincoln. A shout of applause greeted the message throughout the office of the *Journal*, but Mr Lincoln received it in silence. Then he put the paper in his pocket, rose, and said quietly: "There is a little woman down at our house would like to hear this, I'll go down and tell her."

Another anecdote relating to this period of his life has, we fear, been often quoted before, but it is too illustrative of the nature of one who retained something of childlike simplicity through all the heat and strife of his eventful and busy life to be omitted here.

"It was thus narrated by a teacher at the Five Points House of Industry:—'Our Sunday School in the Five Points was assembled one Sabbath morning, when I noticed a tall, remarkable looking man enter the room, and take a seat among us. He listened with fixed attention to our exercises, and his countenance expressed such genuine interest that I approached him and suggested that he might be willing to say something to the children. He accepted the invitation with evident pleasure, and, coming forward, began a simple address, which at once fascinated every little hearer and hushed the room into silence. His language was strikingly beautiful, and his tones musical with intensest feeling. The little faces around him would droop in sad conviction as he uttered sentences of warning, and would brighten into sunshine as he spoke cheerful words of promise. Once or twice he attempted to close his remarks but the imperative shouts of 'go on,' 'oh! go on,' would compel him to resume. As I looked at the gaunt and sinewy frame of the stranger, and marked his powerful head and determined features now touched into softness by the impressions of the moment, I felt an irrepressible curiosity to learn something more about him, and when he was quietly leaving the room, I begged to know his name. He courteously replied, 'It is Abraham Lincoln, of Illinois.'" We will conclude with a passage from Lincoln's letter to Colonel Hodges, of Kentucky, written in April, 1864. We would willingly give it in full, but space does not permit.

"I am naturally anti-slavery. If slavery is not wrong, nothing is wrong. I cannot remember when I did not so think and feel, and yet I have never understood that the Presidency conferred upon me an unrestricted right to act officially upon this judgment and feeling. It was in the oath I took that I would to the best of my ability preserve, protect, and defend the constitution of the United States. I could not take the office without taking the oath. Nor was it my view that I might take an oath to get power and break the oath in using the power. I understood, too, that, in ordinary and civil administration, this oath even forbade me to practically indulge my primary abstract judgment on the moral question of slavery. I had publicly declared this many times and in many ways, and I aver that, to this day, I have done no official act in mere deference to my abstract judgment and feeling on slavery. I did understand, however, that my oath to preserve the constitution to the best of my ability, imposed upon me the duty of preserving, by every indispensable means, that government, that nation, of which that constitution was the organic law. Was it possible to lose the nation, and yet preserve the constitution? By general law life and limb must be protected; yet often a limb must be amputated to save a life; but a life is never wisely given to save a limb. I felt that measures, otherwise unconstitutional, might become lawful by becoming indispensable to the preservation of the constitution through the preservation of the nation. Right or wrong, I assumed this ground, and now avow it. I could not feel that, to the best of my ability, I had ever tried to preserve the constitution if, to save slavery, or any minor matter, I should permit the wreck of government, country, and constitution altogether."

We must refer our readers to the letter itself as a brief and comprehensive explanation of all President Lincoln's action with regard to the question of slavery,—an action which, satisfying at the time, neither Slaveholder nor Abolitionist, has yet proved the most efficacious means to an end, only second in his eyes to the preservation of his good faith, and the fulfilment of his duty.

CAMP AND CANTONMENT: A JOURNAL OF LIFE IN INDIA IN 1857–1859. With some Account of the Way thither. By Mrs LEOPOLD PAGET. Longman, Green, Longman, Roberts, and Green.

THIS is not a dull book; a woman's account of her travels seldom is; and Mrs Leopold Paget has a good share of that liveliness of mind, that vivid sense of the picturesque, and that ease of style that make the letters and journals of a clever and sensible woman some of the pleasantest reading in the world. Yet, readable and often amusing as it is, the question that rises in our mind on closing this volume is *cui bono*. Five or six years ago any personal experience, however slight, gained on the soil of India would have had an interest beyond its intrinsic worth, and would at least have contributed some items to a wished-for knowledge. Now it was scarcely worth while opening up old wounds to gratify a vanity of authorship, innocent enough in itself and not wholly without foundation. No doubt it is quite true that the transport service in 1857 was not efficient; that the P. and O. steamers returning from the East were inconveniently crowded with passengers; and that an officer's wife following the army into Central India in pursuit of rebels had many hardships to endure—enduring them for the most part bravely; but these facts are not strictly novel ones, or sufficiently important to make us willing to turn our thoughts back to that fiery ordeal through which our Indian Empire had to pass, and to waken in many a home memories yet too recent to have lost their bitterness. There are some books to which the often quoted rule of delay does not apply, and this is one. Mrs Leopold Paget should have published her Journal earlier, or not at all.

Captain Leopold Paget, commanding one of the first detachments of artillery that left for India in the summer of 1857, obtained leave to take his wife out with him. It was a bold undertaking on both sides, but the courage and power of endurance evinced by the lady justified the risk, and would have made her a heroine, if her lot had fallen on more troubled times. As it was she saw only the traces of the storm and suffered nothing more than inconveniences amounting to hardships, some risk, and a good share of sickness. Her equanimity and cheerfulness never fails her except when she is criticising the conduct of the Indian Government, or suffering under the monotony and discomfort of the journey home. Indeed we cannot but regret that even if she felt the necessity of giving, from patriotic motives, some "account of the way thither," she did not at any rate abstain from a repetition of that trite theme, the way home.

The most marked points of this volume are the visits of the writer to the falls of Gairsapa, and her two solitary journeys in pursuit of her husband, one from Bombay to Belgaum, in which a not altogether welcome or expected addition was made to her party by the arrival of an infant son, the other with that son escorted by one native soldier from Ahmednugger to Mhow through the heart of a most disturbed district. Proofs have not been wanting, of what can be done by delicately-nurtured women under the burning sun of India, but if they were, more than one might be found in the journal of Mrs Leopold Paget.

She visited the falls of Gairsapa in the Presidency of Madras, some thirty miles from the hill station of Sircee, and is animated in her praise of the lovely scenery of this part of India, which strongly reminded her of North Devon. She was near the scene of action when the town and fort of Nurgoond fell into the hands of the English. The natural defences of this stronghold of the rebelious Rajah were great. "It is the strongest fort on this side of India", she writes, "and had bid defiance even to the victorious Tippoo Saib, and now fifty resolute men might have held it for a long time, and rendered the town below perfectly untenable for our little force." The storming party advanced up the steep rugged pathway, powder bags were fixed to the strongly fortified doors of the fort, two lieutenants volunteered for the hazardous duty of firing them, when a *sowar* climbing over the wall discovered the interior to be empty of all but a few frightened natives. When the Rajah was questioned as to why he preferred the all but certainty of capture and hanging to an honourable death in defence of his stronghold, he answered "He did not know how it was, his arms were ready to fight, his head and his legs were ready to fight, but there was something *here* (tapping his side) which *would not* fight, and he was obliged to run away; and he supposed his followers suffered from the same complaint."

After the capture of Nurgoond, Captain Paget's troop was ordered out in pursuit of the rebels under Tantia Topee, and on their complete dispersion he returned to Mhow, rejoined his wife and child, and, obtaining an exchange, set out on his return to England, via Bombay. Of the discomforts of this return journey the following passage is a fair specimen, as it also is of the authoress's style:—

"We left Sindwa at half-past five p.m. yesterday, L—— in one cart, and baby and I in another. They are the common springless carts of the country—[their own conveyance had come to grief],—partly filled

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with hay, over which our mattresses were spread, and bags and boxes inserted in every crevice. They are roofed with matting, over which a thick blanket was bound, as a slight protection from the heat; mine, having matting along the sides and back to keep things from falling out, was considered a superior article, but *en revanche* the matting scratched one dreadfully. My cart inclined a good deal towards the rear, besides being always on one side, owing to my outweighing baby. The jolting over the rocky roads full of deep holes, is wholly beyond my powers of description. I was frequently obliged to hold on with both hands, and had to wedge in baby between boxes, and even then he was frequently tossed into the air, and when I dozed for a few minutes I had great fears of his jolting out. We were both of us covered with black and blue bruises and sore places from rubbing against the sides of the cart. At each changing place the drivers had a trick of letting down the end of the pole with a jerk, and one found oneself at an angle of forty-five degrees, head downwards. My pole was also in a very ricketty condition, and broke down once on the road. We arrived, after a most wretched journey, at Seerpoor at six o'clock a.m., and in an evil hour were induced to proceed about eight miles further to a new bungalow on the banks of the Taptee, recently erected for the accommodation of troops. It was tolerably clean though with *dust* floors, and had the unusual luxury of chairs and a table, but it was built of wood and the doors and windows were far from fitting, and I never can forget the burning wind that blew in at every crevice, nearly suffocating us. The people of the village were very uncivil, and bribes and threats had to be resorted to before we could even procure water or firewood. Supplies there were none, except a water melon which we greedily devoured, but fortunately our carts were well provided. I was thoroughly knocked up from the impossibility of getting any rest by day, owing to having to attend upon baby, who, in spite of heat and fatigue, looks better than when we left Mhow, and trots about the dusty floors in a state of great happiness making dirt pies to his heart's content. No traveller in civilised countries can form a conception of the state of dreadful dirt we are compelled to exist in (notwithstanding the daily bath) owing to the combined influence of dust and heat."

Mrs Paget deserves credit for her perseverance in posting up her journal daily under such discouraging circumstances, but anecdotes such as the above, with occassional commendations of "baby's" patience in travelling "fourteen hours without food!" must have been of more interest to familiar friends, than they are likely to prove to the reading public. It is satisfactory, however, to find that the human infant has such tenacity of life and such an enviable power of accommodating its habits to its circumstances.

Captain Paget has added to his wife's journal a brief account of how he helped in the chase after Tantia Topee, written in a straightforward soldierlike style. The service was no light one. "During the last five days," he writes in one place, "we had marched 165 miles—marching literally day and night. The last eighty miles, followed by the action, had been *without a halt*, and when the force bivouacked later in the day, the men had been on horseback for forty-two hours out of the previous forty-eight,"—and in another, "On the 21st February, we halted at a place called Booghra, having marched 194 miles during the last six days, of which ninety-four had been performed in the last forty-eight hours. This would be good travelling for a column of troops in a temperate climate, but in India, it must be remembered, on account of the deadly influence of the sun, troops in ordinary times only march at night, and then only from ten to twelve miles at a time, with comfortable tents in which to repose during the day. We, on the contrary, had had no shelter from the sun (an enemy at all times more to be dreaded by British soldiers than any number of rebels) since the 13th inst., when we left our equipage behind us." Officers and men who had kept in health through the fatigues and excitement of this brief campaign had no sooner defeated and dispersed the enemy and returned to their quarters at Mhow than they all fell ill, and it was while recovering from a severe attack of fever that Captain Paget and his wife set out on that journey to Bombay, the agreebleness of which we have shown in a preceding extract.

CHARACTERS AND CRITICISMS. A Book of Miscellanies. By JAMES HANNAY. William P. Nimmo, Edinburgh.

WE have some hesitation in saying that these essays are not worth republishing, for the writer may esteem popularity a sufficient test of worthiness; and, with the success of "Essays on Social Subjects," and the kindred, but even milder, lucubrations of A. K. H. B. before our eyes, it is impossible to deny that these reprints from the *Edinburgh Courant* may meet with a favourable reception from an indulgent public. The strong flavour of Toryism that runs through them will recommend them in some quarters; and if they do not rise above the level of the thoughtful and cultivated writing now general in our best newspapers, they do not sink materially below it. The best essay is that on "Plutarch," republished from the "Quarterly"; but the most interesting is one on Thackeray, written with the ardour of friendship and the clearness of personal knowledge.

BOOKS RECEIVED.

Table of the Reciprocals of Numbers from 1 to 100,000. Layton.——The Bubbles of Finance. Low.——Sketches from Cambridge. Macmillan.——The History of the Cotton Famine. Saunders, Otley, and Co.——Journal des Economistes. Guillaumin.——Journal of the Statistical Society of London. Stanford.——The Edinburgh Review. Longmans.——Banques Populaires. 2 vols. Guillaumin, Paris.——La Vraie Mine d'or de l'ouvrier ou la Co-operation. Guillaumin, Paris.——Shilling Guide to the London Charities. Hardwicke.——The London Banks. Smith and Co.——Etude sur la Circulation Monetaire. Guillaumin.——Income Tax Tables, 1865-6. Sessions, York.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Monteur* has published the following return of the Bank of France, made up to the 27th inst. The return for the previous week is added:—

DEBTOR.	July 27, 1865. f	c		July 20, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	893,722,075	0	.....	899,347,175	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	8,310,734	24	.....	7,507,759	96
Treasury account	143,782,124	41	.....	143,070,305	85
Accounts current at Paris	168,620,111	6	.....	148,076,040	61
Ditto in the provinces	30,561,909	0	.....	31,397,487	0
Dividends payable	3,179,163	75	.....	4,033,916	75
Various discounts	2,414,127	82	.....	2,035,718	85
Re-discounts	1,427,623	17	.....	2,189,616	52
Surplus of receipts not distributed	752,993	36	.....	752,993	36
Sundries	12,126,623	23	.....	14,585,898	72
	1,485,548,011	20	.....	1,467,885,395	43
CREDITOR.	f	c		f	c
Cash and bullion	494,212,841	33	.....	492,997,271	55
Commercial bills overdue	213,260	47	.....	145,843	31
Ditto discounted in Paris	295,463,954	23	.....	291,749,664	46
Ditto in the branches	315,512,794	0	.....	309,961,824	0
Advances on bullion in Paris	60,587,155	15	.....	53,654,555	15
Ditto in the provinces	12,294,154	0	.....	12,880,047	0
Ditto on public securities in Paris	15,121,500	0	.....	15,264,900	0
Ditto in the provinces	10 364,200	0	.....	10,511,400	0
Ditto on obligations and railway shares	31,060,200	0	.....	31,424,600	0
Ditto in the provinces	21,494,000	0	.....	21,449,100	0
Ditto on securities in the Credit Foncier in Paris	670,300	0	.....	649,200	0
Ditto in the provinces	503,600	0	.....	539,300	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,557,487	91	.....	38,557,487	91
Securities held	100 000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,437,014	0	.....	8,432,463	0
Expenses of management	471,510	66	.....	470,892	16
Sundries	9,603,189	31	.....	7,226,066	25
	1,485,485,011	20	.....	1,467,885,395	43

The Bank return, compared with that of last week, presents these differences: an increase of 9,265,000f in the discounts; an increase of 215,000f in the stock of coin and bullion: a decrease of 625,000f in the circulation of notes; an increase of 19,709,000f in the deposits.

It has been affirmed in some journals that the Bank of France intends reducing the interest for advances on securities to the same rate as the discount for commercial bills; but the statement is contradicted. If the Bank were to make the two rates uniform, it would incur the reproach of making advances (a branch of business which, in the opinion of some authorities, it ought not to undertake at all) to the prejudice of discounts.

The new loan of the City of Paris has obtained, as was anticipated, the most complete success. The subscription was opened on Tuesday and closed the same day. For the 600,000 bonds to be issued, more than 800,000 were subscribed for; a proportional reduction will consequently be made. Some small sales have been already made, outside the Bourse, at a premium of 2f. Both the City of Paris and the Credit Mobilier employed great efforts to secure the success of the loan.

The Bourse has been and is much occupied with the above undertaking, and it will influence the market for some time to come. Apart from it the Bourse has manifested much interest in the Comptoir d'Escompte, the shares of which have risen considerably of late, owing to the expectation that in the coming meeting of shareholders the directors will announce a larger dividend than was at one time thought possible: also that they have secured the Comptoir a share in one or two important affairs, and that they have reason to believe that the Government will consent to an increase of its capital. The Mexican loans have been affected by the news from New York of the Federals having committed certain acts which show an unfriendly feeling towards Mexico; but the fluctuations have not been so considerable as might have been expected. The following are the quotations of the week:—

	July 20. f	c		July 27. f	c
Four-and-a-Half	96	75	.....	97	50
Fours	...		.....	...	
Threes	67	55	.....	67	47½
Thirty years' bonds	450	0	.....	446	25
Bank of France	3580	0	.....	3600	0
Credit Foncier	1250	0	.....	...	
Credit Mobilier	730	0	.....	726	25
Societe Generale	598	75	.....	596	25
Comptoir d'Escompte	956	25	.....	950	0
Credit Industriel	695	0	.....	700	0
Compagnie Immobiliere	523	75	.....	523	75
Transatlantiques Francais	517	50	.....	516	25
Messageries Imperiales	800	0	.....	800	0
Italian Loan	64	75	.....	64	80
Mexican Loan	47		.....	47½	
Ditto of 1865	316	25	.....	303	75
Northern Railway	1045	0	.....	1042	50
Orleans	835	0	.....	832	50
Eastern	516	25	.....	...	
Mediterranean	846	25	.....	845	0
Western	...		.....	...	

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	July 20. f c		July 27. f c
Southern	565 0		558 75
Austrian	416 25		412 50
South Austrian Lombard	478 75		481 25
Saragossa	325 0		322 50
North of Spain	183 75		187 50

In the controversy about the question of Banks, which some time ago prevailed, a series of articles, in which the matter was treated with great detail and great power, appeared in the *Semaine Financiere*, and attracted universal attention. These articles have been collected into a volume entitled *Etudes sur la Circulation Monetaire, la Banque, et le Credit*, which has been published by Furne and Co.. The author, who in the *Semaine Financiere* was modestly anonymous, has attached his name to the volume—he is M. P. J. Coullet, already favourably known to the public by a treatise on Cheques and Clearing Houses and other works. M. Coullet explains and discusses the principles of metallic and paper circulation, and he comes to the conclusion that there ought to be only one Bank of Issue in a country, and one sort of bank note. He also shows how the rate of interest is regulated, and demonstrates the inanity of the doctrine that the rate can be made fixed and low—a doctrine which has been expounded here by men having authority, and which has fascinated a considerable portion of the commercial public. He further explains the constitution of the Bank of England and the Bank of France, and compares their principal operations for a series of years. In an appendix he gives in a compact form much useful information relative to the commerce of England and France and the export of precious metals from Europe; also a speech of M. Frere Orban, Belgian Minister of Finance, on the rate of interest, and a report of a Committee of the Belgian Chamber of Representatives on the same subject. Undoubtedly M. Coullet's book is a valuable contribution to the bank controversy in France: it will give foreigners a better idea of the various questions as presented here than they can obtain in any other work. It is at the same time a most able defence of the Bank of France as by law established. But M. Coullet's main conclusion, which is that monopoly in the issue of notes is not only desirable but indispensable in France, may certainly be disputed; and perhaps he has not treated with sufficient respect the arguments of writers, foreign as well as French, who consider that liberty of issue procures various advantages to the public.

A correspondent at St Petersburg states that the Government is very anxious to see foreign capital embarked more largely than hitherto in the construction of railways, but that the question is how it is to be attracted in presence of the disfavour with which the capitalists of Western Europe now regard railway undertakings in countries where the population is thin and commerce backward. Some of the railways made in Spain by the French are, it is known, in a deplorable pecuniary plight; certain lines in Austria held by them are not prosperous, and the Russian lines which they undertook have disappointed all expectation. The English, on their part, have an equally grievous tale to tell of their railway speculations in foreign countries, and yet the Governments with which the English and French have treated have not stinted subventions in money, or works, or both. To what, then, are the failures owing? To the facts that the railways cost infinitely more to make, and obtained much less traffic than the capitalists were led to expect, and than the Governments themselves calculated on; and this was so, because the estimates of works and of traffic, which are generally found accurate in Western Europe, are, from various reasons, in the countries referred to, devoid of solid foundation. It cannot of course be expected that foreign capitalists will again engage in similar enterprises on the same basis. They must be protected against the "unknown quantity" between the estimated and the real cost; in other words, they must have a guarantee of interest on all their outlay whatever it may be, not a fixed subvention, or a guarantee on a certain amount. This opinion, according to the letter, generally prevails in the commercial circles at St Petersburg; and after the disasters that have occurred, none other is likely to find acceptance in the money markets of Paris and London. The Italian Government has already adopted the system indicated; and France, for her part, brought it into practice for her secondary lines some years back. There is reason to believe that the Spanish Government is on the eve of adopting it likewise, and the Russian Ministers would do well to act on it forthwith, if they desire to see the railways Russia needs promptly executed.

The conversion of the Turkish Consolides, tavilati-mumtaze, serghis and Treasury bonds into new stock, which was decreed by the law of the 19-31 March, 1865, is to be carried into effect from the 1st August next, at London, Paris, Constantinople, Frankfort, and Amsterdam. The new stock is to bear only 5 per cent. interest, whereas the existing securities are at 6; but a nominal capital of 121 Turkish livres new stock is to be given for every 100 old. The operation is to be conducted at Paris by the Societe Generale. Considerable difference of opinion exists here as to the advantages, and even as to the justice, of the conversion.

An imperial decree authorises a new joint stock bank at Lyons, under the name Societe Lyonnaise de Depots et de Comptes Courants et de Credit Industriel. The capital is 20,000,000f in 40,000 shares.

The Caisse de Prets, a limited liability company of Paris with a capital of 2,000,000f, announces the payment of 10f per share of 200f on account of the profits realised in the first half of the present year.

The Union des Gaz, a company which constructs and carries on gas works in provincial and foreign towns, declared in its annual meeting, held a few days ago, a dividend of 10f per share for 1864-5. Last year the dividend was 8f 75c, the year before 7f 10c.

The ratifications of the commercial convention between France and Spain having been exchanged, the treaty has come into operation. It abolishes certain surcharges in the Customs duties on imports by the land frontier, which the Spanish Government established in order to encourage merchant shipping by increasing the imports by sea.

The treaty of commerce and navigation which has been concluded between France and Holland is considered of greater importance to France than any she has entered into, excepting only that with England. It will facilitate the direct import into France of coffee, sugar, pepper, and other productions of the Dutch East Indies, which she has hitherto received via Liverpool, London, Amsterdam, and Rotterdam; and as it substitutes moderate duties on French goods for the prohibition tariff which the Dutch have hitherto maintained in their East India possessions, it will give the French a market there, which it is believed will not be unimportant.

By a decision of arbitrators just given, the sum the Southern of France Railway is to pay for the Graissessac to Beziers line, of which the Company is bankrupt, is to be 16,000,000f. This sum will give only 80 per cent. to the bondholders, so that the unfortunate shareholders will not get a farthing. The Beziers Railway is one of the very few in France which have been disastrous speculations.

A meeting of the shareholders of the Roman Railways has been held within the last few days. The report presented stated that the length of lines actually ceded to the Company is 1,288 miles, and 182 additional miles are to be ceded. The Company will thus possess the lines from Nice to Naples, which serve Genoa, Florence, Civita-Vecchia, Rome, and other important towns. The length now opened for traffic is 750 miles, and 187 miles are ready to be opened. The total expense of all the lines is estimated at 554,000,000f French money, and of it 406,000,000f have already been disbursed. The Italian Government has contributed either in works or in subventions 93,000,000f, but the company is to pay back half of it, not, however, until the gross receipts shall exceed 32,000f per kilometre. Until this sum be obtained the Government is to make the company an annual subvention, varying according to the amount of receipts. By means of it, the shareholders will, it is calculated, get 20f per share, if the receipts be only 12,500f the kilometre, and 35f if they rise to 20,000f. The meeting on the proposition of the directors authorised the issue of 200,000 bonds, which it was stated will suffice to provide for the outlay of 1865 and 1866. The bonds are to be issued on the best terms that can be got, are to bear 15f interest, and to be reimbursed at 500f.

The following is the market report:—

FLOUR.—At *Paris*, yesterday, prices were firm, at 44f to 49f 50c the sack of 157 kilogs. Six months, disposable, 49f; August, 49f 25c.

WHEAT.—At *Paris*, yesterday, choice, 26f 50c the sack of 120 kilogs; first quality, 25f 50c; second, 24f 50c.

COTTON.—The sales at *Havre*, in the week ending Friday, were 8,177 bales. As usual, the greater part were Asiatic, but in the rest were 686 New Orleans, and more than 1,300 other sorts of American. The arrivals were 579 bales, the greater part from England. The closing quotations were 5f higher for very low United States, Peru, Brazil, Oomrawuttee, Tinnevelly, Madras, and China; 5f lower for Coconada; other sorts unchanged. Low New Orleans was, consequently, 245f the 50 kilogs; good ordinary qualities in Broach, 161f; in Tinnevelly, 155f; Madras, 160f; China, 145f; and Jumel, 235f. The stock was estimated at 43,170 bales. This week, the market has been calm, and, yesterday, Madras, disposable, was 140f; for delivery in August, 147f 50c; in September, 140f; Coconada, 150f; Bengal, 120f; China, 140f.

COFFEE.—The demand at *Havre*, in the week ending Friday, was more regular. 260 sacks Port-au-Prince and Jacmel, 82f to 82f 50c the 50 kilogs in bond; 100 Cape, 85f; 600 Gonaives, 87f 50c to 88f; 1,261 Rio, 68f to 74f; 1,000 Bahia, for delivery, 71f; 400 Wynard, 98f. By auction some different sorts of damaged were sold. The arrivals exceeded 8,000 sacks. This week, Rio, 77f to 82f; La Guayra, 84f, and grages 107f; Malabar, for delivery by English ship, 90f to 91f. At *Bordeaux*, last week, 1,000 sacks La Guayra, grage and non-grage, 93f 50c to 104f; 400, 95f; 302 Rio, washed, 102f; 400 not washed, 83f and 84f; 100 Mysore, 118f. Some damaged La Guayra was also sold. This week La Guayra grage, 106f; Rio, not washed, 81f. At *Nantes*, last week, there were no sales. At *Marseilles*, last week, calm prevailed: 300 sacks La Guayra in the port, 91f; 130 Rio, 70f. By auction, 260 Rio, sound, 64f 75c to 65f 25c; also some damaged Rio. This week, Maracaibo, 85f; Santiago, 105f; La Guayra, green, 102f, yellow, 94f.

SUGAR.—At *Havre*, in the week ending Friday, 1,100 casks French West India, for delivery, 49f, bonne quatrieme, the 50 kilogs, duty paid; 1,400 usine, for delivery between this and October, at prices varying with the dates of delivery; 250, disposable, 55f 50c to 60f; 1,400 casks Havana, disposable, by French ship, 31f, No. 12 in bond; 300, by Spanish ship, 30f 50c, same number; 917 sacks Maraguan, 21f. By auction, some French West India and Havana. The arrivals exceeded

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6,000 casks. This week, usine, 60f, 58f, and 53f 75c; French West India, bonne quatrieme, 49f and 51f 75c; Havana, No. 12, 31f 50c and 31f. At *Bordeaux*, last week, 37 casks French West India usine, 58f, and some at prices kept secret; 500 casks Havana, 31f 50c, No. 12 of Holland. This week, usine, 60f 50c. At *Nantes*, last week, 4,716 Reunion, 52f, bonne quatrieme; 397, 57f 75c; French West India usine, 60f, and 59f, and at prices kept secret. At *Marseilles*, last week, some French West India, 28f and 27f 50c. By auction, San Jago, Spanish ship, 24f 25c, and 24f 50c; 1,200 casks Havana, sound, 27f 50c to 30f. This week, Porto Rico, Spanish ship, 25f; Martinique, 27f 50c, both bonne quatrieme of Havre.

INDIGO.—At *Havre*, after the public sale mentioned in the ECONOMIST, there were sold in the week ending Friday, 7 chests Bengal at 25c to 50c above the estimates; 5 Caraccas at 5f the ½ kilog, or 35c below the estimates; 11 Manilla at prices kept secret. The arrivals were ouly 2 serons from England. This week, Manilla at prices not stated. At *Bordeaux*, last week, 30 chests Madras, 6 Vellore, at prices not stated.

HIDES.—Holders at *Havre* having made concessions, business was more active in the week ending Friday: 2,183 Monte Video dry mataderos ox, 97f 50c, cow, 85f the 50 kilogs; 7,000 ditto salted, 53f 50c to 58f ox, 41f 50c to 45f cow; 750 Rio Grande salted ox, 54f to 56f; 800 ditto cow, 44f; 695 Pernambuco drysalted, 54f 50c. By auction, some lots of different sorts damaged intermixed with sound were sold; also some Trinidad sound, at 62f 50c to 64f 50c. The arrivals were not important. This week, Rio Grande salted cow, 43f 50c. By auction, some different sorts of damaged.

WOOL.—The market at *Havre*, after the public sales mentioned last week, was not very animated: 44 bales La Plata unwashed, 1f 67½c to 2f 30c; 50 bales La Plata sheepskin unwashed, 1f 10c to 1f 20c. The arrivals were 186 bales. This week, Buenos Ayres unwashed, 212f 50c and 182f 50c the 100 kilogs; Portuguese, 115f; Monte Video unwashed, 130f; La Plata sheepskin unwashed, 140f; Monte Video lamb, 210f; Buenos Ayres unwashed, 90f.

TALLOW.—At *Havre* in the week endidg Friday, 170 casks La Plata disposable, 48f 65c, for yellow and inferior, to 49f 50c the 50 kilogs; 200 casks for delivery, 51f. This week, La Plata for delivery, 51f 25c and T. 2, 48f 50c. At *Paris* yesterday the 100 kilogs, without octroi duty, 98f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, 55f the hectolitre.

COMMERCIAL AND MISCELLANEOUS NEWS.

The monthly meeting of the Council of the Bradford Chamber of Commerce was held on Thursday; Mr Joseph Oddy presiding. A number of communications were read, and among the rest one from the Committee of the Privy Council for Trade, in which the Bradford Chamber were asked for "their observations" on an accompanying "project of law," which has been presented by the Belgian Government to the Chamber of Representatives for an amendment of the import duties on certain articles. It appeared, from the accompanying document, that it was intended by the proposed law to make a reduction in the import duties of a large number of articles, and among the rest a reduction from 15 to 10 per cent. per kilogramme on cotton goods, and also a similar reduction in the duties on carpets as well as on lint, hemp, and jute. The proposed amendment of the Belgian tariff was regarded as a movement in the right direction, and the Council accordingly expressed its approval of it.

In relation to the question of the supply of coal to the metropolis a statement has been prepared of the proceedings of the last Session of Parliament in sanctioning such lines of railway as will tend to promote that object, which, for manufacturing purposes, is every day becoming more essential. First in importance is the Great Western and North Wales Direct Railway, which, by shortening the route to South Wales, and avoiding the heavy gradients by the present Glocester route, will be able in connection with easy rates and a thorough narrow gage, *viâ* the Great Western to London, to bring up a largely increased quantity of the Welsh steam sorts. The Wiltshire Railway, by connecting the South-Western system with this South Wales direct railway at Sailsbury, will also be enabled in times of scarcity to afford access to London for coal from Wales, *viâ* the South-Western line. The London, Worcester, and South Wales Railway will, by more direct and independent means than at present exist, enable the London and North-Western to bring Welsh coal in largely increased quantities to London, that railway having hitherto been almost excluded from the Welsh coalfield. The East London (Thames Tunnel) line will transport coal to the South-Eastern portion of the metropolis by a more convenient route than at present exists, *viâ* the junctions at the West end of London.

Annexed are the returns of some of the American railways for June:—

	Miles open.	1865. dols.	1864. dols.	Increase. dols.	Decr. dols.
Chicago and Alton	220	343,985	119,017	224,968	...
Chicago and North-Western	607	727,192	565,145	162,047	...
Chicago and Rock Island	182	311.180	205,865	105,315	...
Illinois Central	756	590,061	510,100	79,961	...
Michigan Southern	484	402,122	311,717	90,405	...

The imports of the precious metals during the week ending July 26, current year, were:—Gold, 62,852*l*—silver, 9,625. The exports were:—Gold, 351,389*l*—silver, 243,707*l*.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of July, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,253,050	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,603,050
		Silver Bullion	—
	28,253,050		28,253,050

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,393,909
Rest	3,480,810	Other Securities	21,782 191
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,770 902	Notes	6,181,480
Other Deposits	15,939 813	Gold and Silver Coin	900,629
Seven Day and other Bills	518,684		
	39,263,209		39,263,209

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,590.254	Securities	32,278,100
Public Deposits	4,770 902	Coin and Bullion	14,503,679
Private Deposits	15,939.813		
	43,300,969		46,781,779

Dated the 27th July 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,480 810*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£199,152
A DECREASE of Public Deposits of	161,201
An INCREASE of Other Deposits of	1,045,596
No change in Government Securities.	
An INCREASE of Other Securities of	1,285.645
A DECREASE of Bullion of	579,688
An INCREASE of Rest of	20,714
A DECREASE of Reserve of	416,823

The increase of 1,045,596*l* in the private deposits, being almost equal to that in private securities, indicates that the demand on the Bank has been chiefly of a precautionary nature. There have, however, been further withdrawals to the extent of 579,688*l* in the coin and bullion, and there is a decrease of 416,823*l* in the reserve.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	22,476,460	22,933,036	21,829,681	22,158,547	22,590,254
Public deposits	4 221,408	5 895,840	5,629,282	4,961,046	4,770 902
Other deposits	11 883,528	16,903 063	14,441,872	13,719,621	15,939,813
Government securities	13,092,528	11,002,679	11,006 838	11,067,125	10,398,909
Other securities	12,913 262	19,442 371	19,374,052	20,184,532	21,792,191
Reserve of notes & coin	9,420,547	10,906,308	8,195,300	6,011,140	7,082,109
Coin and bullion	16,385,892	18,448,443	14,744,235	12,996,685	6,982,109
Bank rate of discount	3½ p. c.	2 p. c.	4 p. c.	7 p. c.	3½ p. c.
Price of Consols	91¼	94	93⅛	90¼	90
Average price of wheat	77s 7d	57s 6d	45s 11d	43s 0d	42s 0d
Exchange on Paris (shrt.)	25 2½ 7½	25 15 22½	25 25 32½	25 20 30	25 12½ 22½
— Amsterdam ditto	11 16½ 17	11 15 15½	11 16 16½	11 17½ 17¾	11 18 18½
— Hamburg (3months)	13 7½ 8	13 7½ 8	13 8½ 8¾	13 9½ 9¾	13 10 10¼

In the correspondiug week of 1855 a sortie made by the Russians on the left of the Little Redan had been vigorously repulsed by the French. Large quantities of gold were still being brought from the Ballarat district in Australia. The money market was firmer. The discussion on the new Turkish loan had engaged attention.

In 1862, a Portuguese 3 per cent. loan of 5,000,000*l* had been introduced in London at the price of 44 per cent. The Bank directors had reduced the rate of discount from 2½ to 2 per cent. The money market was easy in London, with little demand.

In 1863, news of the fall of Vicksburg and the defeat of General Lee by the Federal forces had been received from America. The Bank of France was rapidly losing gold, and there was some apprehension that it would seek to replenish its coffers by drawing on the Bank of England. Intelligence from New Zealand had come to hand announcing the outbreak of war between the natives and the settlers in the island.

In 1864, the first sitting of the Vienna Conference had taken place. At Copenhagen, the address to the Throne had been adopted by a majority of 60 votes to 21. In Mexico,

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Uraga and Doblado had given in their adhesion to the French. Orders had been given to despatch ships to Mexico to bring back the troops that were to return to France. Telegrams from China had announced the disbandment of Major Gordon's force. In America, the Confederates had retired from Maryland with immense plunder. General Sherman had arrived at Atalanta. The Bank returns indicated an increased demand for money. Numerous sales had caused some depression in the English stock market.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 1,029,734*l*; in 1862, a deficiency of 2,539,303*l*; in 1863, a deficiency of 4,932,180*l*; and in 1864, a deficiency of 6,462,911*l*. In 1865, the deficiency is 5,842,378*l*.

DISCOUNT AND MONEY MARKET.—The Bank return of this week sufficiently explains the sensitive character of the money market. The late export gold movement, although produced by exceptional causes, has sufficed to confirm the previously existing belief that this country would be subjected to additional drain. An advance in the Bank rate has, therefore, been anticipated; and, as on numerous occasions during the past year, the mercantile public have drawn in excess of their requirements, increasing the sum of deposits at the Bank by an amount little inferior to that obtained on securities.

At the Bank there is less doing, and money is abundant at the official rate.

The following are the rates on paper having various periods to run :—

30 to 60 days	3½ per cent.
3 months	3½ per cent.
4 months	4 per cent.
6 months—Bank bills	4⅛ per cent.
6 months—Trade ditto	5 per cent.

Owing to the plentiful supply of money for short periods, the rate on Government securities does not exceed from 2 to 2½ per cent.

The allowance on deposits has been altered as follows by the discount houses and joint stock banks.

Joint Stock Banks	*2½ per cent.
Discount houses at call	2½ per cent.
Do. with seven days' notice	2¾ per cent.
Do. fourteen days	3 per cent.

* At the London and Westminster 1½ per cent. only on sums below 500*l*.

Bullion.—133,000*l* in gold has been sent into the Bank to-day.

The following are the rates of discount current in the chief continental cities :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	3
Vienna	5	5
Berlin	4	3½
Frankfort	4	3
Amsterdam	3	3
Turin	5	4½ 5
Brussels	3	3
Madrid	9	...
Hamburg	...	3
St Petersburg	6	6½

The Bank of France return of this week gives the following results as compared with that last issued :—

	£
INCREASE.	
Commercial bills	368,000
Cash in hand	1000,00
Treasury balance	280,000
Current accounts	784,000
DECREASE.	
Advances	240,000
Notes	240,000

ENGLISH GOVERNMENT FUNDS.—The price of Consols has scarcely varied during the week. Very few transactions take place, and the exchanges of stock made from time to time by small holders constitutes the almost sole sources of business. There is no speculative tendency in the market, which remains much as reported for several weeks back. Consols close at 90⅛ to 90¼. New 3½ per Cents. and Reduced, 89¾ to 90. India 5 per Cents., 104⅝ to 104⅞.

Exchequer bills without alteration at par to 4s pm. India bonds, 16s to 22s pm.

FOREIGN STOCKS.—Dividend-paying securities continue firm, as investors withdraw certain small amounts almost constantly. Some stocks have become scarce, and dealers find a little difficulty in procuring bonds of the Turkish 1854 and 1862 loans. Russian stocks and Egyptian 7 per Cents. are also firm. In speculative securities there is little doing, and prices are dull, Mexican and Spanish stocks having declined. At the settlement, to-day, money was offered on most securities at from 4 to 6 per cent. The following are the prices of stocks dealt in to-day:—7 per Cent. Danish, 77 to 79. Equador land warrants, 3 to 4. 7 per Cent. Egyptian, 1864, 94 to 94½. Greek Coupons, 8 to 9. 5 per Cent. Italian, 1865, 76¾ to 77¼. 3 per Cent. Mexican, 23¾ to 24. 5 per Cent. Peruvian, 1865, 77½ to 78½. 3 per Cent. Portuguese, 47 to 47½. 5 per Cent. Russian, 1822, 92½ to 93½; ditto, 1862, 91¾ to 92¼. 5 per Cent. Sardinian, 75 to 77. Spanish Passive, 28⅞ to 29⅛. 6 per Cent. Turkish, 1858, 73 to 74; ditto, 1862, 72¾ to 73¼; 5 per Cent. ditto, 1865, 44¼ to 44¾; ditto Scrip, 5¾ to 5¼ dis. 5 per Cent. Italian, 1864, 64 to 64½.

The closing price of French 3 per Cent. rentes, telegraphed this evening from Paris, is 67.32 for the account, and 67.47 for money.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Money. Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills
Saturday	90	90⅛	90⅛	90⅛	par
Monday	89⅞	90⅛	90	90⅛	1s 3s pm
Tuesday	89⅞	90	90	90⅛	par 4s pm
Wednesday	89⅞	90⅛	90	90⅛	par 4s pm
Thursday	90	90⅛	90⅛	90⅛	2s 4s pm
Friday	89⅞	90⅛	90	90⅛	par 3s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account	90⅛ ⅛	90⅛ ¼
— — money	90 ⅛	90⅛ ¼
New 3 per cents	89⅝ ⅞	89⅝ ⅞
3 per cent. reduced	89⅝ ⅞	89⅝ ⅞
Exchequer bills.....March	...	par 3s pm
— — ..... June	...	par 3s pm
Bank stock	246 8	246 8
East India stock	214 18	215 18
— 5 per cents	104⅝ ⅞	104⅝ ⅞
Dutch 2½ per cents	62 3 xd	62½ 3¼
— 4 per cents	98 9	98¼ 9⅜
Egyptian 7 per cents, 1862	97 8	97 8
— — 1852	...	...
Mexican 3 per cents	23⅞ 4½	23⅝ 4
New Granada 2 per cents	29 31	29 31
Peruvian 4½ per cents, 1862	77⅛ 8½	77½ 8⅝
Portuguese 3 per cents, 1853	47⅛ ¼	47 ½
— — 1862	47½ ¾	47 ½
Russian 5 per cents, 1822	92 3	92 3
— — 1862	92 ½	91⅝ 2½
Sardinian 5 per cents	75 7	75 7
Spanish 3 per cents	48 9	47½ 8½
— 3 per cent deferred	39¾ 40¼	39⅝ 40⅛
— Passive	28⅛ 9⅛	29 ¼
— Certificates	13⅛ 14½	13½ 14½
Turkish 6 per cents, 1854	94 5	94 5
— 1858	73 4	73½ 4
— 1862	73 ½	72¾ 3½
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	37⅛ 8½	37½ 8½
Italian 5 per cents	63⅞ 4½	63⅞ 4⅝

RAILWAYS AND OTHER SHARES.—The dividends announced have tended to strengthen the markets. Prices have fluctuated considerably, but with unfavourable results. Metropolitan. stock has again receded. This evening there is rather more firmness, as compared with the early part of the day, but prices are still mostly under the closing quotations of last Friday.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	96 8	96 8
Caledonian	131 3	131 3
Great Eastern	48¼ 9¼	47¾ 8½
Great Northern	130½ 1½	130½ 1½
— "A Stock	143½ 4½	142 3
Great Western	66 ⅛	65 ½
Lancashire and Yorkshire	120½ 1	119½ 20
London, Brighton, and S. Coast	107 9	106 8
London, Chatham, and Dover	40 1	39 41
London and Blackwall	93 5	93 4
London and North-Western	122⅝ 3½	121½ 2½
London and South-Western	99½ 100½	99½ 100½
Metropolitan	137 8	135½ 6½
Midland	132½ 3	131 1½
North British	53 4	52½ 3½
North-Eastern—Berwick	111 2	110 11
— York	103 4	102 3
North Staffordshire	79 80	1½ 2
Oxford, West Midland	45 7	64 6
South-Eastern	84⅛ 5⅛	82½ 3½
South Wales	64 6	64 6
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	102 3
East Indian guar 5 per cent	103 4	103 5
Grand Trunk of Canada	18⅝ 19½	18 19
Great Indian Peninsular g 5 pc	103 4	103 4
Great Western of Canada	11⅞ 12½	11⅝ 12½
Madras guar 5 per cent	102 3	101½ 2½
Scinde guar 5 per cent	100 1	100 1
— Delhi shares guar 5 p c	100 1	100 1
FOREIGN SHARES.		
Bahia and San Francisco	14 15	14 15
Dutch Rhenish	6⅞ 7½ pm	6⅞ ⅛
Eastern of France	20 1	20 1
Great Luxembourg	14⅛ ¼	14⅛ ⅜
Northern of France	41 2	41 2
Paris, Lyons, & Mediterranean	33 4	33 4
Paris and Orleans	32 4	32 4

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	Closing prices last Friday.	Closing prices this day.
Sambre and Meuse.....	6¼ 7¼	..... 6⅝ 7
S. Austrian & Lomb.-Venetian	19 ⅛	..... 19 ¼
Recife and San Francisco.....	12½ 14	..... 13¼ 14
Western & N-Wstrn of France	20⅛ 1	..... 21 2

FINANCIAL AND MISCELLANEOUS SHARES.—In the shares of almost all the established Companies prices have been extremely dull. International Financial have declined to ¾ prem.; General Credit to 1½ prem.; and Credit Mobilier shares to 3⅜ prem. The shares of the new projects lately issued have been largely dealt in. In several cases the subscriptions of the general public have been so small that the purchases of promoters have exceeded the actual allotments of shares made. Speculative sellers are compelled to buy back the excess of sales uncovered by allotments at whatever prices the purchasers think proper to allow their accounts to be closed. The high premiums quoted on most of the new projects are consequent on operations of this nature, and in such cases cannot be taken as proofs of public appreciation of the value of the shares.

Indian guaranted stocks are firm, and American securities lower than last week.

The amount of Government bills on India, for which tenders will be received at the Bank of England on Wednesday next, is 250,000*l*.

The Committee of the Stock Exchange have appointed Monday, July 31, a special settling day in the shares of the Waterloo and Whitehall Railway Company, which are to be marked in the official list, and also in the shares of the Blakely Ordnance Company (Limited), which are not to be marked.

RAILWAY DIVIDENDS.—At a meeting of the directors of the Illinois Central Railway Company, held at New York, on the 10th inst., it was resolved that a dividend of 5 per cent. in cash, free of Government tax, be paid on the 1st August next to the holders of full-paid shares registered on the 15th day of July.

The dividend on the ordinary stock and new ordinary shares of the Metropolitan Railway Company is officially announced at 7 per cent. per annum, against 5 per cent. for the corresponding period of last year.

The dividend on the stock of the Lancashire and Yorkshire Railway Company is announced at the rate of 5½ per cent. per annum, against 5¾ per cent. for the corresponding period of last year.

FOREIGN EXCHANGES.—Except on Paris, where there is little change in rates, bills were more offered.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—Our market has been exceeding quiet during the past week; the amounts mentioned below have been taken for the continent, and about 180,000*l* in bars, and 40,000*l* in sovereigns, have been withdrawn from the Bank. All immediate arrivals will be purchased for export, there being orders still unexecuted. The Borussia has brought 3,800*l* from New York; the Cuba has brought 47,000*l* from New York; the Edinburgh has brought 4,500*l* from New York; the Nyanza has brought 120,000*l* from Melbourne; the Nimrod has brought 4,640*l* from Melbourne. 87,500 sovereigns were despatched from London, on 24th instant, for shipment to Alexandria, via Marseilles. 4,000 sovereigns have been shipped per Syria, to Alexandria, via Southampton.

Silver.—The market is somewhat flatter in tone, and fine bars have been offered at 60½d to 60⅝d per oz standard; the demand is, however, but slight, and there are now inquiries for the continent at 60½d per oz standard

Mexican Dollars.—A small purchase has been effected at 59¾d per oz, but we do not think this price at all likely to be maintained in the event of any considerable sum arriving by the Shannon.

Exchange on India for banks' drafts, at 60 days' sight, continues as quoted in our last circular, viz., on Calcutta and Madras, 1s 11¼d to 1s 11⅜d; on Bombay, 1s 11⅜d to 2s.

India Government loan notes are unchanged in price. Our quotations are 109 to 111 for the 5½ per Cents., 101 to 103 for the 5 per Cents., and 89 to 91 for the 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9½d per oz std; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 75s to 75s 6d per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅛d to 5s 0⅜d per oz std, last price; ditto, containing 5 grs gold, 5s 1⅛d per oz std; 5-franc pieces, 4s 11½d to 4s 11⅝d per oz., nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

FAILURES AND MERCANTILE EMBARRASSMENTS.—Vice-Chancellor Wood has ordered the class A contributories of the English Widows' Fund and General Life Assurance Association to pay a call of 35s per share by the 28th inst.

Vice-Chancellor Wood has fixed the 26th inst. for the appointment of an official liquidator of the London Marine Insurance Corporation.

The Master of the Rolls has appointed Mr Edwards, of the firm of Cash and Edwards, official liquidator of the East Cambrian Gold Mining Company (Limited).

The secretary and liquidator of the Imperial Sugar Refining Company (Limited) has convened a meeting for the 8th August to report upon the progress of the winding-up.

PUBLIC COMPANIES.—The ordinary meeting of the East London Bank (Limited) was held on Thursday last. The directors' report was unanimously adopted, and a dividend declared at the rate of 5 per cent. per annum.

At the meeting of the Union Bank of Ireland, held on the 27th instant, the directors' report was adopted, and a balance of 4,116*l* carried to the new account.

The report of the Estate Company (Limited) has been issued. The directors recommend a dividend at the rate of 15 per cent. per annum, free of income tax, which will leave a balance equal to the rate of 14 per cent. per annum to be carried forward to profit and loss account next year.

The first meeting of Reuter's Telegram Company (Limited) was held on Monday last. The report, which was unanimously adopted, showed profits for the six months ended 30th June last, amounting to 6,645*l* 10s 11d, out of which a dividend at the rate of 8 per cent. per annum was declared payable on the 31st instant.

At the general meeting of the Bank of Otago (Limited), held on Monday, the directors' report was adopted. The net profits were stated at 8,641*l*. A dividend at the rate of 5 per cent. per annum up to the 31st December last was declared.

The directors of the London and Southwark Insurance Company have declared a dividend at the rate of 5 per cent. per annum.

The directors of the Joint Stock Discount Company (Limited) have issued their report in anticipation of the meeting to be held on Monday next. The gross profits are stated at 54,073*l* 16s 3d. A dividend at the rate of 6 per cent. per annum is recommended, which will leave a balance of 6,573*l* 4s 7d to be carried forward to profit and loss new account.

The Electric and International Telegraph Company have resolved to recommend to the proprietors, at the meeting on the 4th proximo, to confirm a dividend of 4*l* 10s per cent. for the past half-year.

The directors of the Oriental Financial Corporation have issued their report in anticipation of the meeting to be held on the 4th August. The amount at the credit of profit and loss is stated at 11,372*l*. Unless otherwise desired by the shareholders, the directors do not intend declaring an interim dividend for the past half-year.

The Consolidated Bank held their meeting at Manchester on Wednesday last. The available balance was stated at 61,812*l*, out of which a dividend and bonus at the rate of 15 per cent. per annum was declared; 10,000*l* placed to the reserve fund, and the balance, 6,812*l*, carried forward.

The directors of the English, Scottish, and Australian Chartered Bank have issued their report in anticipation of the meeting to be held on the 31st inst. The balance of profit is stated at 22,538*l* 17s 7d, out of which the directors recommend a dividend at the rate of 7 per cent. per annum, free of income tax.

An ad interim dividend on the share capital of the General Provident Assurance Company (Limited) at the rate of 7½ per cent. per annum, for the half-year ending the 30th ult., will be payable on the 31st inst.

At the half-yearly meeting of the National Discount Company (Limited) held on Wednesday last, the directors' report was unanimously adopted, a dividend of 20 per cent. per annum, free of income tax, declared, and 10,092*l* carried forward to next account.

At the half-yearly meeting of the London and St Katharine Docks Company, held on Tuesday last, the directors' report was adopted. The balance of profit for the half-year was stated at 139,876*l* 11s 4d., out of which a dividend of 2 per cent., free of income tax, was declared.

The report of the directors of the Metropolitan Extension Telegraph Company (Limited), to be submitted to the general meeting on the 4th of August, recommends a dividend at the rate of 8 per cent. per annum on the preference capital, and 3 per cent. per annum on the original shares, the former subject to, the latter free of income tax.

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The half-yearly meeting of the Bank of Egypt was held to-day, when the directors report was adopted, and a dividend at the rate of 10 per cent. per annum was declared.

At the half-yearly meeting of the Midland Banking Company (Limited) held to-day, a dividend was declared at the rate of 5 per cent. per annum.

The share list of the Tamar Lead and Silver Smelting Company will be closed on the 3rd of August for London, and on the 4th for the country.

Warren's Blacking Company's shares are at 1 to 2 premium.

The General Estates shares are at 3½ to 4 premium.

The directors of the Accidental and Marine Insurance Corporation (Limited) close the share list on the 3rd for London, and the 4th for country applications. The quotation to-day is 2¼ to 2½ premium.

The share list of the Railway Credit Company (Limited) will be closed for the United Kingdom on the 7th of August.

The allotment letters in the General Estates Company were posted this evening.

Tamar Lead shares are at 2 to 2½ premium.

The Marseilles Extension Railway and Land Company, Limited, with a capital of 400,000*l* in 20,000 shares of 20*l* each, is announced. The objects of the Company are, first, to construct a railway about nine miles in length, from the "Old Port" of Marseilles to Podestat, to afford increased facilities for the commerce and manufactures of the town and port; secondly, to acquire land on both sides of the line throughout its length, for building and other purposes, to which great value will be given by the construction of the railway. We understand that 7,000 shares have already been subscribed for in England and France.

The Massa-Carrara Marble Company has been formed for the purpose of purchasing and extending the well-known marble quarries at Massa-Carrara, near Leghorn. The proposed capital is 140,000*l*, in 7,000 shares of 20*l* each.

MISCELLANEOUS.—Messrs Cavan, Lubbock, and Co., have announced the half-yearly interest due the 1st August on Havana and Nariano Railway 7 per cent. bonds.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18	11 18½	11 18	11 18½
Ditto	3 ms.	12 0	12 0½	12 0	12 0½
Rotterdam	—	12 0	12 0½	12 0	12 0½
Antwerp	—	25 40	25 45	25 40	25 45
Brussels	—	25 40	25 45	25 40	25 45
Hamburg	—	13 9½	13 10½	13 10	13 10½
Paris	short.	25 12½	25 20	25 12½	25 22½
Ditto	3 ms.	25 37½	25 42½	25 35	25 42½
Marseilles	—	25 40	25 45	25 37½	25 42½
Frankfort on the Main	—	120½	120¾	120½	120⅝
Vienna	—	11 17⅛	11 25	11 25	11 30
Trieste	—	11 17⅛	11 25	11 25	11 30
Petersburg	—	30¾	31	30½	30¾
Berli	—	...	...	...	...
Madr	—	47⅜	47⅝	47¾	48
Cadiz	—	47⅜	48	47¾	48¼
Leghorn	—	25 52½	25 57½	25 52½	25 57½
Milan	—	25 52½	25 57½	25 50	25 55
Genoa	—	25 52½	25 57½	25 50	25 55
Naples	—	25 52½	25 57½	25 52½	25 57½
Palermo	—	25 52½	25 57½	25 52½	25 57½
Messina	—	25 52½	25 57½	25 52½	25 57½
Lisbon	—	51½	51¾	51½	51¾
Oporto	—	51½	51¾	51½	51¾
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	July 28	25 17	3	days' sight
—	— 28	24 95	3	month's date
Antwerp	— 28	25 32½	3	days' sight
Amsterdam	— 28	11 90	3	—
—	— 28	11 85	2	months' date
Hamburg	— 28	13 7½	3	days' sight
—	— 28	13 5½	3	months' date
St Petersburg	— 28	31⅜	3	—
Lisbon	— 22	55½	30	day' sight
Gibraltar	— 25	49½ ⅜	3	months' date
New York	— 20	154½	60	days' sight
Jamaica	June 23	2½ per cent. pm	30	—
—	— 23	2 per cent. pm	60	—
—	— 23	1½ per cent. pm	90	—
Havana	July 1	27½ ½	90	—
Rio de Janeiro	June 30	23½ 4	60	—
Bahia	July 5	24 ⅜	60	—
Pernambuco	— 8	24 ⅛	60	—
Buenos Ayres	June 28	49 ½	60	—
Singapore	— 15	4s 5½d	6	months' sight
Ceylon	July 5	5½ per cent. dis	6	—
Bombay	— 14	2s 0d	6	—
Calcutta	— 6	2s 0⅛d	6	—
Hong Kong	May 30	4s 4½d	6	—
Mauritius	June 13	2 per cent. pm	90	days' sight
Sydney	— 12	par	30	—
Valparaiso	— 10	46 ⅛	60	—

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues	Wed.	Thur.	Fri.
3 per Cent. Consols	90⅛ 89⅞	89⅜ 90	90	90	90 ⅛	90⅛ 90
Do. for account Aug. 8	90	89⅛ 90	90	90	90 ⅛	90 ⅛
3 per Cent. Reduced	89⅛ ⅜	89⅜ ⅜	89⅜ ⅛	89⅜ ⅜	89⅜ ⅜	89⅜ ⅜
New 3 per Cent.	89⅜ ⅜	89⅜ ⅜	89⅜ ⅜	89⅜ ⅜	89⅜ ⅜	89⅜ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	..	...	...	71⅛	...	...
New 5 per Cent. Jan. 1873	103½	...	...	...	...	105
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	..	14⅛ ⅛	14⅛	14¼	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 & 3½ pc	par	3s 4s p	4s p	4s p	...	par 3s p
Ditto 500*l* —	...	3s 4s p	...	...	...	...
Ditto 100*l* & 200*l* —	...	...	...	par	...	4s p
Bank Stock, 5½ pr ct last hf-yr	247	246	248 47	248 46	248	...
Do. for account Aug. 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	215	...	...	...
Do. for account Aug. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1870	104⅝	104⅝ ¾	104⅞ ⅝	104⅝ ⅞	104⅝	104⅝ ⅝
Do 4 per Cent. Oct. 1888	...	...	99½	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	89	...	...	...	89	...
Do. do. 5 pr Cent. Jan. 1872	...	...	...	102½	102¼	...
Do. do. 5½ pr Cent. May 1879	...	...	110 9½	...	139½	...
Do. Debent. 4 p c Aug. 1866	...	...	...	100⅝	100	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	...	...	...
Do. Do. under 1,000*l*	...	...	...	...	23s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds 1859	...	...	...	...	78	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	79½	80	...	...	...	...
Do. 4½ per cent 1863	...	80½	...	...	79	...
Buenos Ayres 6 per cent	...	...	...	...	85	...
Do. 1 per cent (Deferred 3 per cent)	...	...	35½ xd	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	78¼	...	...	78½	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	78½	78⅜ 8	77⅝ 8¼	...	...	78¼
Equador New Consolidated 1 per cent	...	...	...	11¼	...	...
Do. Provincial Land Warraat	...	...	...	...	...	3½
Egyptian 7 per cent	...	98	98	...	96⅜	...
Do. Second Issue	...	...	...	...	...	...
Do. 100*l* Bonds	98	...	98½	98	...	...
Do. 1864, 7 per cent	94½	94¼ 4	94½	94¼ 4	94¼ ½	94 ⅛
Do. 100*l* Bonds	...	...	94¼ ⅜	94⅜	94¼	...
Greek 5 p c 1824-25, ex Coup. orig. attachd.	...	...	21	20⅝	21⅛	...
Do. Coupons	...	...	...	...	8¼	8¼
Italian 5 per cent 1865	77 ¼	77	77	77 ⅛	77¼	77⅛
Do. 5 per cent (Maremmana Railway)	...	69¾ xd	...	...	70½ xd	70½ ¼
Mexican 3 per cent	24 xd	23½ xd	23½ xd	23½ xd	...	23⅜
Do. 1864	...	23½ xd	...	23½ xd	24 xd	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	62 xd	...	62½ xd	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	77⅜
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	47½ xd	47½ xd	47⅝ xd	...	47⅜ xd	47⅜
Russian 5 per cent in £ Sterling	93	...	93⅛	93⅜ ½	...	93⅛
Do. 4½ per cent 1850	...	...	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	56¾	...	56½ 7½	...
Do. 5 per cent 1862	92½ ⅜	92½ 2	92½ 2	92½	92⅜ 2	92½ ½
Do. 5 per cent 1864	...	...	96	...	...	...
Sardinian 5 per cent	77	...	76½	...	...	75½
Spanish 3 per cent	48 xd	...	48 xd	...	...	...
Do. 3 per cent Deferred	...	39¼ xd	40⅜ xd	...	39¼ xd	...
Do. Passive	28⅞ 9	28⅜ ½	28⅜	28½ ⅜	28⅝ 9	29
Do. Com. Cert. of Coup. not funded	15⅜	13⅜	...	...	13¼ ⅜	...
Swedish 4½ per cent 1864	...	...	...	...	87½	...
Turkish 6 per cent. 1854	95	94	...	94⅛ 4	94	...
Do. 6 per cent 1858	73⅜ ⅜	73⅛ ⅜	74	73⅜ ⅛	74 3½	73⅞
Do. do. 100*l* Bonds	...	77	79	...	...	...
Do. 6 per cent 1862	72⅞ xd	73½ xd	73 xd	72½ xd	72⅜ xd	73 ⅛
Do. 100*l* Bonds	73⅜ xd	74⅛ xd	73⅜ xd	74 xd	73⅜ xd	73⅜ ⅛
Do. 6 per cent 1863	...	...	70 xd	...	...	...
Do. 5 per cent 1865	44⅜ xd	44⅝ xd	44⅜ xd	44⅜ xd	44½ xd	44½ ⅜
Do, Scrip, 35*l* paid	...	29¼ xd	...	...	29¼ xd	29⅜
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	16	16½	16¼	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	40¾ 1½	...	...	...
Do. 1½ per cent	...	...	8	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	..	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	...	99	...
Italian 5 per cent. 1861, Ex. 25 francs	...	64½ xd	64¼ xd	64¼ xd	64¼ xd	64

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid £	Paid s	Paid d	Price per share.
2065668*l*	3½ pc & 1 lbs	East and West India	Stk	100	0	0	135 37
12000	...	General Floating Dock	10	5	0	0	...
5578110*l*	1¾*l* pr cent	London and St Katharine	Stk	100	0	0	70 2
360865*l*	2 per cent	Southampton	Stk	100	0	0	...
877071*l*	3*l* per cent	Surrey Commercial Dock	Stk	100	0	0	115 17
25000	...	West London and Warehouse	20	3	0	0	...

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JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
40000	11l pr cent	Agra and Masterman's Limited...	100	25 0 0	58 7½
20000	10l pr cent	Ditto New, issued at 30 pm ...	50	25 0 0	...
10000	2½l pr cent	Albion	50	10 0 0	5 6
30000	2½l pr cent	Alliance Limited	100	25 0 0	28½ ½
10000	...	Ditto New issued at 20 pm ...	100	20 0 0	22 3
100000	6s 6d	Anglo-Austrian	20	6 0 0	6¾ 7
40000	...	Anglo-Egyptian Limited ...	50	12 10 0	12 13
20000	6s pr share	Anglo-Italian Limited	50	15 0 0	11 12
11300	...	Asiatic Banking Corporation, new shares, issued 15l pm, 7l 10s pd	20	5 0 0	...
22500	7l per cent	Australasia	40	40 0 0	75
7500	28s p share	Ditto New	40	40 0 0	72 4
12560	5l per cent	Bank of British Columbia ...	20	20 0 0	21½ 2¾
10000	5l per cent	Bank of Egypt	25	25 0 0	30½ 1¾
8300	10l pr cent	Bank of London	100	50 0 0	135 38
25000	2½l pr cent	Bank of Otago Limited	20	8 0 0	5½ 6½
10000	3l per cent	Bank of Queensland Limited ...	100	25 0 0	20 1
20000	5l per cent	Bank of Victoria, Australia ...	50	25 0 0	43 5
50000	...	Bank of New Zealand	10	10 0 0	16½ 17½
50000	...	Brazilian & Portuguese Limited.	20	16 0 0	8½ 9
20000	3s pr share	British and Californian Limited...	50	7 10 0	4½ 5½
20000	...	British North America	50	50 0 0	46 8
40 00	5l per cent	Chrtd Bk. India, Austra., & Ch	20	20 0 0	25 7
30000	...	Chrtd Merc of India, Lond, & Chna	25	25 0 0	45 7
10800	7½l pr cent	City..	100	50 0 0	105 8
20000	...	Colonial	100	25 0 0	40 2
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
40000	...	Commercial Bk of India & the East	25	25 0 0	17 ⅝
200000	7½ pr cent	Consolidated Bank Limited ...	10	4 0 0	10 ½
5000	6l per cent	Continental Limited	100	25 0 0	17 20
5000	...	Ditto New	100	15 0 0	...
20000	2½l pr cent	East London Limited	50	5 0 0	5 ½
50000	1s 6d	Eastern Exchange, Limited ...	20	5 0 0	4 5
10000	3l per cent	English Joint Stock, Limited ..	25	10 0 0	12 13
30000	3½l pr cent	Eng., Scot., & Austral Chartered	20	20 0 0	20½ 1½
20000	9s	English and Swedish Limited ...	50	20 0 0	15 17
45000	3½l pr cent	European Limited...	50	15 0 0	11⅝ 12½
10000	...	Hindustan, China, & Japan Lim.	100	25 0 0	16 18
10000	...	Ditto New, issued at 2 pm ...	100	25 0 0	16 18
20000	...	Ditto New	100	20 0 0	11 13
20000	4l per cent	Imperial, Limited...	100	20 0 0	28½
135000	...	Imperial Ottoman...	20	10 0 0	15½
6000	5l per cent	Ionian	25	25 0 0	26 8
6000	...	Ditto New	25	5 0 0	4½ 5½
100000	2½l pr cent	Land Mortgage Bank of India Lim.	20	4 0 0	4¾ ⅝
20000	5l per cent	London Bk of Mexico & S. America L	50	12 10 0	10 11
10000	...	London Bank of Scotland Lim ...	100	13 0 0	...
10000	...	London and Brazilian Limited ..	100	40 0 0	43 4
5000	5l per cent	London, B Ayres, & R Plate Lim.	100	40 0 0	47 9
20000	5l per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	11½ 12½
50000	...	London Chrtd Bank of Austral.	20	20 0 0	25
30000	...	London and County	50	20 0 0	76½ 6
5000	16s 10d	London, Hambrg, Cont. Exch. Lim	100	18 0 0	...
72000	9l per cent	London Joint Stock	50	15 0 0	46½ 7
25000	4½l pr cent	London and South African ..	20	20 0 0	17⅛ 18½
4000	3l per cent	London and South Western Lim.	100	20 0 0	20 1
5000	3l per cent	Ditto New	100	17 10 0	17 18
5000	...	London and Venezuela Limited..	50	12 10 0	6½ 8½
50000	13l per cent	London and Westminster ..	100	20 0 0	92½
10000	1l per shre	Merchant Bank Limited	100	25 0 0	26 8
40000	...	Mercantile and Exchange Limtd	50	10 0 0	6 7
13000	...	Metropolitan and Provincial Lim	100	20 0 0	15
4156	...	Ditto	100	15 0 0	10½ 10
5000	2½l pr cent	Midland Bank Limited	100	20 0 0	17 18
20000	5l per cent	National of Liverpool Limited ...	100	10 0 0	16 18
10000		National Provincial of England	100	42 0 0	...
25000	...	Ditto 2nd issue	20	12 0 0	...
30000	...	Ditto 3rd issue	20	12 0 0	...
20000	6l 13s 4d pc	National	50	30 0 0	99 101
20000	6l 13s 4d pc	Ditto New	50	25 0 0	93 5
37500	...	New South Wales	20	20 0 0	38 40
40000	5l per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	¼ 1
20000	...	Ditto New	10	1 0 0	...
50000	5l per cent	North Western	20	7 10 0	10½ 11½
60000	8l per cent	Oriental Bank Corporation ..	25	25 0 0	53
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4½ ⅝
7210	5l per cent	Ditto	50	10 0 0	7
20000	...	Provincial of Ireland	100	25 0 0	86 8
10000	...	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	6 7
12500	...	Ditto, issued at 2 pm	20	2 0 0	...
20000	...	South Australia	25	25 0 0	35 6
17051	4l per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	16 18
10000	4l per cent	Ditto New	100	10 0 0	4 6
40000	9l per cent	Union of Australia	25	25 0 0	52 4
10000	10s p share	Union of Ireland Limited ...	100	22 0 0	16 18
80000	15l pr cent	Union of London	50	15 0 0	51 2

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	98
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	100
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	84½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do 1890-1	100	109
...	3 pr ct	Do. do. Jan. and July, 1891	100	107
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	103
250000	3 pr ct	Do. 1878, do.	100	109
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct	Do. 1878, do.	100	107
200000	3 pr ct	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	10	93
...	2½ pr ct.	Do. do. 5 pr cent., 1888-97, Jan&July	100	90⅝
150000	3 pr ct.	New Zealand, 6 per cent.	100	103
1000000	2½ pr ct.	Do. 5 per cent.	100	84
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	99
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	103
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do. do. 1878 and upwards, Jan&July	100	106
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.	100	...
...	3 pr ct	Do. 6 per cent. April and Oct.	100	113½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 4s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l pc & 30s bs	Do. Marine	100	25 0 0	36
24000	15s	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	32
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s pr ct	Church of England	50	2 0 0	...
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	26½
50000	5s	Commercial Union	50	3 0 0	...
4000	4l p s & bs	County	100	10 0 0	85
6160	17s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	2 10 0	4
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	49½
2400	6l psh 15l bs	Imperial Fire	500	50 0 0	..
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	...
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	5 9 0	...
10000000	6l per cent	Lpool & London & Globe (6 pct Anr)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire ...	25	2 10 0	...
10000	...	London and Lancashire Life ...	10	1 0 0	...
20000	3s 6d	London and Provincial Law ..	50	3 12 6	...
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	...
10000	11ps & 77bs	Marine	100	18 0 0	90
50000	6½ per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	...
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l 3s & bs	Phœnix	..	..	...
3500	12½ pc & bs	Provident Life	100	10 0 0	38
200000	5s	Rock Life	5	0 10 0	...
888220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s per share	Royal Insurance	20	3 0 0	...
1500	11ps & 55s b	Union	200	20 0 0	...
—	6½ per cent	Sun Fire	..	All	205
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	7⅝
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	5⅛
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	70⅛	70⅜
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	37	39
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785 ...	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	53¾	54½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	88½	88¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1s74, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section). 1st Mortgage, 7 p.c. 1879	73	74 ¾
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	76	78
Ditto. (New York Section) Second Mortgage, 1881	72	74
Ditto, (Pennsylvania Section), Second Mortgage, 1883	70	72
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	68	70
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	79	81
Quotations on this issue alculated and Principal and Interest payab e at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	60	70
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	103	105
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	82	84
Atlantic and Great Western Certificates of Debenture, 8 per cent...	85	87

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MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 11s	Anglo-Mexican Mint	10	10 0 0	16½ 17½
50000	...	Atlantic Royal Mail Steam (Lim.)	10	10 0 0	...
20000	10s	Australian Agricultural	25	20 0 0	18 20
20000	6l per cent	Austral. Mort. Land & Finan (Lim)	25	3 0 0	2¾ 3
10000	...	Baugparah Tea Estates, Limited	10	2 0 0	1¾ 2¼
47000	...	Berlin Water Works (Limited)	10	10 0 0	11¼
25000	...	Bolckow Vaughan, Limited	100	17 10 0	...
20000	...	Bombay Gas (Limited)	5	5 0 0	5 ¼
10000	...	Ditto 2nd Issue	5	4 0 0	4 ¼
10000	...	Ditto 3rd Issue	5	1 0 0	...
6000	...	British American Land	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5347804	3l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	...
12500	8l per cent	British Indian Tea (Limited)	20	14 0 0	12½ ¾
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company	32½	32 10 0	55 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1¼
25000	10l pc & bs	Ceylon Company	20	7 0 0	9¾ 10¼
20000	...	City of London Real Property (Lim)	25	3 10 0	2¾ 3
15041	...	City of Milan Improvements (Lim)	30	5 0 0	...
4959	...	Ditto	30	30 0 0	25 7
20000	...	City Offices (Limited)	50	10 0 0	4 ¼
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2¼ ¾
20000	...	Consolidated Discount (Limited)	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)	20	10 0 0	10 ¼
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited)	100	7 10 0	1¼ 3¼
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	12 15
100000	40l pr cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	8¾
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002925	2l per cent	Crystal Palace	Stock	100 0 0	38 40
160820	7l per cent	Ditto Preference	Stock	100 0 0	110 15
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	110 13
10000	10s	Discount Corporation (Limited)	100	20 0 0	10 12
18000	...	Eastern Assam Tea, Limited	10	1 0 0	¾
20000	...	East Indian Financial (Limited)	50	7 10 0	3¼ 4½
50000	...	East India Irrigation and Canal	20	10 0 0	6¾ 7¾
80000	...	Ebbw Vale	50	15 0 0	13
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	2⅝
879975	44l pr cent	Electric Telegraph	Stock	100 0 0	121 25
70000	2s	English and Australian Copper	5	5 0 0	1
20000	5s per shr	English and Foreign Credit	50	7 10 0	4¼ 5¼
75000	10l pr cent	Financial Corporation	20	2 0 0	...
6000	...	Financial Discount (Limited)	50	10 0 0	3⅜
30000	21s 6d p sh	Fore Street Warehouse (Limited)	20	6 0 0	9¾
10000	...	Gellivara (Limited)	50	15 0 0	4 6
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	3¾
20800	10l pc & bs	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	11 12
100000	6¾l pr cent	Hudson's Bay	20	20 0 0	15⅝ ¾
20000	...	Humber Iron Works (Limited)	50	15 0 0	1
100000	17½l pr ct	Imperal & Mercantile Credit Asso. (L)	50	5 0 0	6¼ ⅜
50000	...	Indian Carrying (Limited)	2	1 0 0	¼ 1
40000	6l per cent	International Contract	50	10 0 0	5 7
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	5¼
300000	...	International Land Credit (Lim)	20	6 0 0	...
50000	6l per cent	Italian Irrigation (Canal Cavour)	20	20 0 0	11¼ 12
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	79 81
80000	6l per cent	Joint Stock Discount (Limited)	25	10 0 0	8⅜ ½
16000	...	Land Credit of Ireland (Limited)	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3¼ 4½
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	1 ¼
12000	...	London District Telegraph (Lim)	5	5 0 0	1 ¼
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	21½
148515	5s 6d	London General Omnibus (Limited)	4	4 0 0	3¾
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	5 7
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	2
50000	5l per cent	Madras Irrigation and Canal	20	15 0 0	14 ½
...	...	Ditto	20	20 0 0	19⅜
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3¾ 4½
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	1¾ 2¼
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3¾ 4¼
40000	12l per cent	Millwall Iron Works	50	5 0 0	5¾ ⅝
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	3¾ 4½
120000	20l pr cent	National Discount Co. (Limited)	25	5 0 0	15½ ¼
10000	20l pr cent	National Financial (Limited)	50	10 0 0	...
20000	9s	National Steam Navigation (Limited)	100	30 0 0	21¼ 2¾
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3¾ 4⅛
6000	...	Ditto New	20	2 0 0	1 2
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2¾ 3
15000	...	Northern Assam Tea, Limited	10	1 0 0	¾ 1
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
30000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	...
		Ditto ditto		1 0 0	...
10000	15l pr cent	Oriental Commercial (Limited)	20	7 0 0	6¾ 7¼
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	3
150000	...	Oriental Gas (Limited)	1	1 0 0	1¼ ½
40000	...	Oriental Inland Steam (Limited)	10	10 0 0	2 3
25000	...	Otago and Southland Investment	10	2 0 0	1½ 2
12500	...	Ottoman Company, Limited	20	2 0 0	2 3
10000	...	Ottoman Financial Association (L)	50	15 0 0	8 10
10000	...	Ottoman Gas (Limited)	5	5 0 0	4 ¼
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L)	10	8 0 0	6¾ 7¼
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
25080	7l per cent	Ditto New	10	8 0 0	6⅝
600000	1½l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	40 2
30000	2½l p c hf-y	Peninsula and Oriental Steam	50	50 0 0	76 8
20000	2½l p c hf-y	Ditto New	50	35 0 0	54 6
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	7 10 0	3 ¼
10000	2l 10s	Rhymney Iron	50	50 0 0	29 31
10000	15s	Ditto New	15	15 0 0	8¼ 9¼
13839	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	4
20161	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	10 0 0	7¼ 8
15000	8½l & 1bhf-y	Royal Mail Steam	100	60 0 0	113 15
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
40000	8l per cent	Smith, Knight, and Co. (Limited)	50	7 0 0	1
30000	...	Societe Financiere d'Egypt (Lim)	20	10 0 0	6¾ ⅝
20000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	1¼ 2¼
10000	...	Ditto Second Issue	50	5 0 0	...
14200	7l per cent	South Australian Land	25	25 0 0	29⅝
280000	...	Submarine Telegraph	Stock	100 0 0	45 55
...	...	Ditto Scrip	1	1 0 0	¾ ⅞
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	12¼ ⅜
37500	20 pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1¾ 2
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4¾ 5¼
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	2¾ 3¼
25000	...	Upper Assam Tea (Limited)	10	3 10 0	6¾ 7¼
		Ditto	10	10 0 0	18 20
10000	5s	Van Diemen's Land	30	28 10 0	9 10
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	7¼ 8¼
30000	7½l pr cent	West India & Pacific Steam (Lim)	50	20 0 0	18 19

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 428½ per mark, and the short exchange on London is 13.6¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109 to 109⅛ per cent. At this rate there is no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

JULY 10.

	60 days.	30 days.
Calcutta	1s 11⅛d	1s 11⅛d
Madras	1s 11⅛d	1s 11⅛d
Bombay	1s 11⅛d	1s 11⅛d
Mauritius	¼ p c pm	1 p c pm
Colombo	⅜ p c pm	1 p c pm
Singapore	4s 6d	4s 7d
Hong Kong	4s 6d	4s 7d
Sydney	1 p c dis	⅛ p c dis
Melbourne	1 p c dis	⅛ p c dis

Bills with documents attached against indents and consignments for India, vary according to amounts, and the security which they offer

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Aug.	19, M	Aug. 18
	via Marseilles	Aug.	26, E	Aug. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Aug.	9, M	Aug. 4
	(By French packet)	Aug.	23, M	Aug. 22
Cape of Good Hope, Ascension, and St Helena		Aug.	9. E	Aug. 21
China, Penang, and Singapore	via Southampton	Aug.	4, M	Aug. 2
	via Marseilles	Aug.	10, E	overdue
Falkland Islands		Aug.	9, M	...
Gibraltar	(via Southampton)	Aug.	4, M	overdue
India (Calcutta), Cey'on, and Ionian Islands	via Southampton	Aug.	4, M	Aug. 2
	via Marseilles	Aug.	10, E	overdue
Ditto (Bombay)	via Southampton	Aug.	12, M	overdue
	via Marseilles	Aug.	3, E	overdue
Malta, Egypt, and Aden	via Southampton	Aug.	4, M	overdue
	via Marseilles	Aug.	3, E	overdue
Mauritius	via Southampton	Aug.	19, M	Aug. 10
	via Marseilles	Aug.	26, E	Aug. 4
Newfoundland		Aug.	5, E	Aug. 2
Portugal, by Brazil packet		Aug.	9, M	Aug. 4
Ditto (by Pr. S. to Oporto)		Aug	2, E	...
Ditto (by Pr. S. to Lisbon)		Aug.	9, E	...
United States, California, Canada, &c., (By British packet)	(New York)	July	29, E	Aug. 2
Ditto (by United States packet)	(New York)	Aug.	2, M.	...
Ditto (ditto)	(New York)	Aug.	2, E.	...
Ditto (by Canadian packet)	(Quebec)	Aug.	3, E.	Aug. 4
Western Coast of Africa, Madeira, and Teneriffe		Aug.	23, E.	Aug. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Aug.	2, M.	July 29
Bahamas (via New York)		July	29, E.	Aug. 16
Bermuda (via New York)		July	29, E.	Aug. 2
Cuba and Mexico		Aug.	2, M	July 29

MAILS ARRIVED.

LATEST DATES.

On the 22nd July, AMERICA, per steam ship Borussia, via Southampton—New York, July 8.
On the 22nd July, AMERICA, per steamship Cuba, via Crookhaven—New York, July 12
On the 22nd July, AUSTRALIA, by overland per steam ship Nyanza, from Alexandria, via Southampton—Gibraltar, July 17.
On the 24th July, AMERICA, per steam ship Moravian, via Greencastle—New York, July 15.
On the 26th July, AMERICA, per steam ship Armenia, via Southampton—New York, July 15.
On the 26th July, AMERICA, per steam ship Edinburgh, via Queenstown—New York, July 15.
On the 27th July, AMERICA, per steamship China, via Crookhaven—New York, July 20.
On the 28th July, WEST INDIES AND PACIFIC, per steam ship Shannon, via Southampton—her dates not yet ascertained.

POST OFFICE ANNOUNCEMENTS.

A new line of French mail packets has been established to run once a month between St Nazaire and Colon, and, in connection therewith, the Postmaster-General has made arrangements with the Pacific Steam Navigation Company to set up an additional British packet service between Panama and Valparaiso—thus (with the two existing lines of British packets) affording a third regular mail communication in each month between this country and the Pacific ports. The first packet of the new line is appointed to be despatched from St Nazaire on the 6th August next, and thenceforward a packet will leave on the 6th of each month, reaching Colon about the 30th, and the corresponding British packet will sail as soon as the mails reach Panama. To reach St Nazaire in due time for conveyance by these packets, letters, &c., must be despatched from London, at the latest, by the morning mail of the 5th of each month, or, when that date falls on Sunday, on the evening of the 4th. Letters and newspapers for Colombia (New Granada) and the States of the Pacific, intended for conveyance by the French packets, will be liable to the same rates of postage as by the present British packets, and such rates must, in all cases, be paid in advance. Any correspondence intended to be forwarded by this route must be specially addressed "By French packet."

A new postal convention having been concluded with Belgium, which will come into operation on the 1st August next, the following alterations in the rates of postage, &c., applicable to the correspondence

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exchanged between the United Kingdom and Belgium, will take effect on and from that date. Letters—when prepaid, letters will be chargeable as follows:—Route, by direct packet, not exceeding ½ oz in weight, 3d; above ½ oz and not exceeding 1 oz, 6d; above 1 oz and not exceeding 1½ oz, 9d; above 1½ oz and not exceeding 2 ozs, 1. Route, via France, not exceeding ½ oz in weight, 4d; above ½ oz and not exceeding 1 oz, 8d; above 1 oz and not exceeding 1½ oz, 1s; above 1½ oz and not exceeding 2 oz, 1s 4d. When posted unpaid, letters by either route will be chargeable on delivery, with the above rate, and an additional sum of three pence; and letters insufficiently prepaid will be chargeable as unpaid letters, deducting the value of the postage stamps affixed to them. Urgent Letters—Letters addressed to Belgium, superscribed by the writers with the word "Urgent," will be delivered at the place of destination by special means. All such letters must be registered, and they will be liable in this country to the same charge as other registered letters, viz., 6d each letter, in addition to the postage. An extra charge for the special delivery will be levied in Belgium. Patterns or samples of merchandise may also be sent.

On the 1st August, and thenceforward, money orders will be issued at all money order offices in the United Kingdom on the office at "Basseterre," in the colony of St Kitts, at the same rates of charge and under the same regulations as those already in force with respect to other colonies with which money order business is transacted. Money orders will also be issued at that office on all money order offices in the United Kingdom.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 22, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kngdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	225570	130605	150048	506223	...	...	...
Barley	110159	21836	215	132210	...	...	...
Oats	207825	86	27	207938	264	20	284
Rye	...	...	...	...	...	...	...
Peas	21 0	11783	...	13933	618	1	619
Beans	5362	2042	...	7704	...	2	2
Indian corn	26584	42294	83810	152688	...	...	...
Buckwheat	2	...	...	2	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	577652	208646	234100	1020398	882	23	905
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	33612	48694	6656	88962	205	65	270
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	219	...	219
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	75	107	...	182	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	33687	48801	6656	89144	424	65	489
Total of corn and meal, exclusive of malt	611339	257447	240756	1109542	1306	89	1394
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	930	...	950

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 22, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	52,131 0	43 0
Barley	590 6	28 3
Oats	2,604 5	23 2

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	40,994 5	618 5	1,764 5	50 7	30 8	25 9
1862	35,869 0	450 1	2,204 2	56 11	31 6	24 6
1863	35,375 3	523 5	1,968 6	46 7	28 10	22 6
1864	59,729 2	1,254 2	3,390 1	42 6	27 10	21 7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day, consisted, in a great measure, of Monday's unsold produce. The trade, however, was dull, and a decline of from 1s to 2s per quarter took place in prices. Foreign wheat was in limited request, and the quotations had a downward tendency. Barley met a slow sale, at late rates. Oats—of which there was a good supply on offer—sold freely, and fine qualities realised slightly enhanced rates. Beans and peas were dull, at about stationary prices. The flour trade was steady, on former terms. *New* rapeseed was dull, at lower prices, the top quotation being 72s per quarter. A parcel of *new* oats was exhibited for sale, and a few rubbed-out ears of *new* Talavera wheat were also on the stands. This week's imports amount to 7,010 quarters of wheat; 230 barley; 46,640 oats; and 130 sacks of flour.

At Liverpool, this morning, the trade for wheat and flour was very quiet, at barely late rates. Maize, however, was in good demand, at full quotations. At Wakefield, wheat declined in value 1s per quarter.

The Liverpool cotton market opened on Monday last with a good inquiry, which, under the influence of American accounts, was well maintained with daily hardening prices until Tuesday, when the market became suddenly dull and lifeless, which feeling was strengthened by the rumour received from America by later advices, that the Southern States hold now a stock of 2¼ million of bales; and the market consequently closes to-day very quiet with sales only 5,000 bales. The latest American news received to-day reports a decline of 2 cents in the New York market, owing to large sales on the part of the Government. The total sales of the week have amounted to 49,000 bales, of which the trade have taken 32,000 bales, speculators 7,000 bales, exporters 10,000 bales. Quotations, after having advanced about ½d per lb, are now ¼d to ½d per lb below those of Friday last.

We have advices from Bombay *via* the Persian Gulf to the 14th of July. The shipments of cotton during the fortnight preceding that date were about 60,000 bales. Broach, laid down here, was quoted at 9.014d; and Dhollerah, 10.270d per lb, with freight.

With the exception of tea, the market for which rules quiet, the trade for colonial and foreign grocery produce has been firm, and previous quotations have been well supported. Sugar, however, closes, to-day, with less activity; but during the week, both raw and refined qualities, including coffee, cocoa, and rice, have been in fair average request, at fully late rates. Last week, duty was paid in London on 1,154,907 lbs of tea, whilst the export for the week ending July 13 was 1,252,191 lbs, making a total of 2,407,098 lbs, against 1,255,198 lbs last year.

During the fortnight ending July 6, the market for sugar at Havana was somewhat quieter. Muscovado qualities, however, were firm in price, but in the value of other descriptions a reduction took place. The stock of sugar at Havana and Matanzas was estimated at 445,000 boxes, against 420,000 boxes last year, and 370,000 boxes in 1863. The following statement of prices and table of exports are from Messrs Morales and Co.'s circular:—Cucurucho-, Dutch numbers, 8 to 10, 20s 3d to 21s 5d; ordinary yellows, ditto, 11 to 12, 22s to 22s 6d; middling, ditto, ditto, 13 to 14, 22s 6d to 23s 8d; fine, ditto, ditto, 15 to 16, 24s 3d to 24s 10d; florete, ditto, ditto, 17 to 19, 26s to 27s 8d; ordinary whites, 27s 1d to 28s 3d; middling, ditto, 28s 10d to 29s 11d; fine and florete, ditto, 32s 2d to 34s 6d; crystallised, No. 15 to 16, 23s 8d to 24s 3d; ditto, 17 to 20, 24s 10d to 27s 1d; muscovadoes, fair to good refining at outports, 18s 11d to 20s 1d per cwt, free on board.

EXPORTS OF SUGAR FROM HAVANA, MATANZAS, AND CARDENAS, FROM JANUARY 1 TO JUNE 30.

	1865. Hhds.	1865. Boxes.	1864. Hhds.	1864. Boxes.
To the United States	68,607	251,269	47,894	134,107
United Kingdom and Continent of North Europe	23 786	431,851	26,050	487,687
Mediterranean	...	137,105	56	87,3 7
Spain	59	186,974	157	155,005
Other ports	1,986	34,147	2,453	15,099
Total	94,438	1,041,346	76,610	879,295
or Tons	259,194		216,976	
and from Cienfuegos —	59,980		33,7?3	
— Sagua la Grande —	43,216		30,147	
— Remedios —	16,051		12,204	

The market for English wool is far from active; nevertheless, prices rule tolerably firm. According to a statement published on the 22nd instant by Messrs Gooch and Cosens, the arrivals of colonial wool to that date, for the August sales, had amounted to 114,397 bales, viz., 96,441 bales from the Australian, and 17,956 bales from the Cape colonies. The ships to arrive will bring 17,000 bales.

Hemp, flax, jute, and coir goods have not materially changed in value from last week. A very moderate business, however, has been transacted, and there has been a slight tendency to lower prices apparent.

Advices from China, stating that about 10,000 bales of the *new* crop of silk had been settled for, have caused considerable heaviness in the silk trade, and there are no buyers either of China or Japan produce, even at a reduction in price of 1s to 2s per lb.

The quarterly public sales of Guatemala indigo were held on Tuesday; they comprised 1,742 serons. Good and fine parcels sold readily at an improvement in value of 6d to 8d, but inferior qualities changed hands at a decline varying from 3d to 6d per lb.

Scotch pig iron has fallen to 54s cash, mixed numbers. In other metals, a limited business has been transacted, at about last week's currency. Spelter shows the principal change in value, the quotation, on the spot being 21*l* 17s 6d per ton.

As regards the oil trade, the leading feature to notice is a fall in French spirits of turpentine to 43s per cwt on the spot. Linseed oil is selling at 32s per cwt, but most other oils rule tolerably firm.

The tallow trade has been very quiet. P.Y.C. has realised 41s 3d to 41s 6d per cwt on the spot; and 42s 3d for October to December delivery. We learn from St Petersburg that the price current there was 44½ silver roubles, cash.

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The trade for cotton goods at New York, during the week ending July 15, was very firm: the supplies both of American and European manufacture on offer were limited, and, in several instances, a further advance took place in prices. The market for woollen manufactures was firm in the extreme: choice broadcloths and the finer qualities of cassimeres changed hands at enhanced rates, and all other descriptions fully supported previous quotations. For flannels, there was a good demand, and prices ruled very firm. In the silk goods trade, considerable firmness prevailed. As regards the trade for general merchandise, there was a fair amount of activity. Grocery produce, more especially tea, sugar, and coffee, was in good demand, and prices were on the advance. Breadstuffs continued to improve in value, the export inquiry being of moderate extent. Most provisions were firm, and somewhat higher in price than in the preceding week. Gold fluctuated in value between 139 to 142⅝ per cent. The stock of bullion in the banks on the 8th ult. was 3,821,000*l*; and the balance in the Sub-Treasury, 6,084,100*l*. The export of specie, for the week ending July 8, was only 5,370*l*. The foreign imports of dry goods and general merchandise from Jan. 1 to July 8 were valued at 16,461,400*l*; against 26,574,700*l* last year; and 18,840,530*l* in 1863. The exports of some of the principal articles from New York, from Jan. 1 to July 8, 1864 and 1865, were as follows:—

	1865.		1864.
Beef ....tcs. and bbls	60,621	.....	59,108
Pork....bbls	74,210	.....	83,198
Bacon ....100 lbs	253,766	.....	767,459
Lard	159,801	.....	337,685
Cheese....	149,627	.....	168,029
Butter....	61,696	.....	60,895
Beeswax....lbs	135,855	.....	259,578
Hops ....bales	11,717	.....	15,518
Rosin ....bbls	7,708	.....	820
Spirits Turp.	631	.....	304
Tar	5,127	.....	643
Tobacco ....pkgs	85,020	.....	56,464
Tobacco ....lbs	2,107,877	.....	2,377,188
Oil—Sperm....galls	56,982	.....	720,529
Whale	11,804	.....	187,985
Petroleum	4,009,524	.....	7,172,322
Lard	26,066	.....	326,427
Oil Cake....100 lbs	252,842	.....	330,397
Whalebone ....lbs	152,341	.....	379,298

THE COTTON TRADE

LIVERPOOL—July 28.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	42	48	54	66	44	50	60
Upland	17	19½	...	...	...	...	31	32	...
Mobile	...	...	...	...	...	...	31½	32½	...
New Orleans	17	19⅝	...	...	...	...	31½	33	...
Pernambuco	...	17⅜	18½	18⅝	19½	31	32	32½	
Bahia, &c.	...	17	17½	17⅝	18	18⅝	29½	30	31
Maranham / Do. Sawginned	...	17⅛	18½	18⅛	18⅝	19½	31	32½	34
Egyptian	11	15½	17½	19	21	23	28½	30	33
Smyrna	11	12½	14½	15½	16	17	21	23½	25½
W. India, &c.	...	16½	17⅝	18	18½	19½	29½	30½	31½
Peruvian	...	17½	18	18½	19	20	30	30½	...
Surat—Gin'd Dharwar	...	...	14½	14⅝	15½	15½	21½	25	...
Broach	9	10½	13½	14½	15	15⅝	19	23⅝	...
Dhollerah	9	11	14½	14⅝	15½	15⅔	19½	23⅝	...
Oomrawuttee	8½	10	13⅝	14½	15	16	18½	24	...
Mangarole	8½	10	13	...	...	...	18½	23	...
Comptah	9	10½	13	14	14	...	17½	20½	...
Madras—Tinnivelly	...	...	13	13½	15½	...	...	22	...
Western	...	...	14½	15	...	...	...	22	...
Bengal	6	6½	8	8½	9½	9½	15½	17½	...
China	...	10	11⅝	12½	13½	14	...	19½	...

The market opened steadily this week, and very full prices were obtained; but since the advices received on Monday afternoon, per the Moravian, purporting to give an official estimate of 2¼ million bales, the demand has been limited, and great heaviness has prevailed, the week closing yesterday with a decline in most descriptions. The raising of the Bank rate to 3½ per cent. had been too generally anticipated to have any material influence. In Sea Island, a moderate business has been done at previous rates; the finer kinds, however, commanding extreme prices. American has been in comparatively fair request, but quotations are reduced ¼d per lb. Brazil in the early part of the week was more saleable, but closed irregular and generally ¼d to ½d lower. Egyptian, after considerable fluctuations, closed at a decline of ½d to ¾d per lb. Smyrna is without much change, the choice being very limited, particularly in the better grades. The demand for East India has been of a retail character, and a partial decline of 1½d per lb has been submitted to; good stapled cotton maintains its value, but inferior descriptions are difficult of sale at this reduction. China has been in fair request, but the market being more freely supplied, a slight reduction has taken place, except in the better qualities, which are scarce and dearer.

To arrive, a few transactions have been reported. The latest quotations were, on Wednesday, Dhollera, fair new merchants', May and June sailing, 13d per lb, and yesterday, Egyptian, fair open, sailed, 17½d; Broach, fair new native, May sailing, 12d, and Bengal, fair merchants, March and April sailing, 7d per lb.

The sales of the week amount to 49,480 bales, including 7,310 on speculation, and 10,200 declared for export, leaving 31,970 bales to the trade. The sales to-day amount to about 5,000 bales, the market without change.

PRICES CURRENT.—July 31, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	38	42	44	48	52	...	33	36
Upland	20	21½	23½	...	...	...	16½	18½	18½
Mobile	20	22	24	...	...	...	16½	18⅝	19
New Orleans	20½	22½	24½	...	...	...	17½	18⅝	19½
Pernambuco	...	21½	22½	23½	...	...	17	17½	18
Bahia, &c.	...	20	20⅝	21½	22	...	...	17	17½
Maranham	...	21½	22½	23½	...	...	...	17⅝	18
Do. Sawginned	...	21½	22½	23	...	...	...	17½	17⅞
Peruvian	...	...	...	...	...	...	...	16½	17
Smyrna	15½	16	17⅝	18½	19½	...	12⅝	13½	13⅝
C. W. India, &c.	...	...	...	...	...	...	...	16½	17
Egyptian	18½	20½	21	21½	22	26	14	17⅝	18½
Surat—Broach	14½	16	19	19½	...	...	12½	13	14½
Dhollerah	14½	15½	18½	18⅝	19	...	12	12½	13½
Oomrawuttee	14½	15½	18½	18⅝	19	...	12	12⅝	13½
Mangarole	14½	15½	17½	...	...	...	11½	12½	12⅝
Comptah	14	15	17	17½	17⅝	...	11	12½	13½
Ginned Dharwar	...	...	...	20	20½	...	...	...	16
Madras—Tinnevelly	...	...	17½	17½	18	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	12	...	13½	13⅝	14½	...	...	11⅝	12
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to July 28. 1864 bales	1865 bales	Exports from Jan. 1 to July 28. 1864 bales	1865 bales
American	127197	154739	30710	25028
Brazil, Egypt, &c.	411298	504827	50826	56220
East India, China, and Japan	760712	529359	243785	233746
Total	1299207	1188125	325321	314994

Stock, July 28. 1864 bales	1865 bales	Consumption from Jan. 1 to July 28. 1864 bales	1865 bales
282110	322390	979240	1006360

The above figures show

	bales.
A decrease of import compared with the same date last year of	111,080
An increase of quantity taken for consumption of	21 120
An increase of stock of	40,280

In speculation there is an increase of 41,320 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	256,301	1858	670,070
1862	161,220	1857	498,500
1861	1,018,910	1856	784,150
1860	1,282,810	1855	653,190
1859	675,400	1854	931,490

LONDON—July 28.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—The rise in the price of cotton at New York, reported per Cuba, caused caused a better demand in the beginning of the week, and an occasional advance of ¼d to ½d per lb; but a rumour, received by the following steamer, that the United States Government estimated the stock of cotton in the Southern States at 2,250,000 bales, shook the confidence of buyers, who have consequently purchased very sparingly during the past few days, and not only has the advance above quoted been lost, but in some instances a further decline has been submitted to, the market closing dull and irregular.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	9½@11½	14	14½ @ 15	15½@16
Broach	9 10½	12	13½ 14½	15 16
Oomrawattee	8½ 11	12½	14 14½	15 15½
Dhollera	8½ 10	12½	13½ 14	15 16
Mangarole	8½ 10	11½	13 13½	... ...
Comptah	9 10½	12½	13 14	14½ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	9½ 10½	11	12½ 13	14 ...
Northern & Western	9 11½	13	14 14½	15 15½
Coconada	9 11	12½	13 13½	14 ...
Coimbatore & Salem	9 10½	11½	12 13	13½ 14
Scinde	6 6½	7½	8½ 8⅝	9½ ...
Bengal and Rangoon	6 6½	7½	8½ 8⅝	10 10½
China	... ...	11	11½ 12½	12½ ...
Japan	... ...	11½	12½ 13	13½ ...
West India, &c.	10½ 14½	15½	16½ 17½	20 30
Brazil	10½ 15	16	17 18	18½ 19
Smyrna and Greek	10½ 12	12	13½ 14½	15 15½

Sales to arrive:—780 bales Western at 12½d to 13½d, February to July shipment, guaranteed fair; 100 bales Dhollerah at 13¾d, May sailing, fair.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total* bales.
Imports, Jan. 1 to July 27,	1865	8498	79509	15708	16134	127749
— —	1864	18673	91013	18543	70194	202697
— —	1863	36805	76715	25628	7590	150362
Delivered, Jan. 1 to July 27,	1865	11640	103284	28535	26041	173402
— —	1864	13242	94573	15851	41259	168130
— —	1863	34358	101488	15859	5517	159331
Stock, July 27,	1865	6460	33347	12194	5363	63413
—	1864	12755	24591	8065	32142	79065
—	1863	15885	7486	16051	2366	43923

* Including other kinds

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COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	910	338481	... ...	11014	350405	375963
Kurrachee	1654	10568	... ...	... ...	12222	11600
Madras	8869	15882	... ...	287	25148	12579
Ceylon and Tuticorin	6744	... ...	... ...	... ...	6744	12696
Calcutta	9367	46067	... ...	793	56227	73062
China*	2554	16570	... ...	... ...	19124	62569
Japan*	294	... ...	... ...	... ...	294	6762
* 2 Piculs each.						
1865	30392	427568	... ...	12194	470154	...
1864	61710	455380	3824	31317	... ...	555231

NEW YORK—JULY 15.

About 15,000 bales of cotton have changed hands during the week, at enhanced quotations. The market, however, closes with less firmness, at a decline of 1 cent from the highest point of the week, viz., 52 cents for Middling Upland produce. The price for that quality of cotton is therefore 51 cents per lb. The arrivals have amounted to 15,619 bales; 6,840 bales being from New Orleans; 1,219 from North Carolina; 898 Savannah; 3,809 by railroad; the remainder from various points in the Southern States and in the West India Islands. The imports, since Sept. 1, 1864, now amounts to 273,526 bales. The exports for the six months ending June 30, current year, was 24,565 bales, against 24,416 bales during the same period in 1864. Present currency:—

NEW YORK CLASSIFICATION.	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	41	41	41	41
Good ordinary	45	45	45	46
Middling	51	51	51	52
Good middling	55	55	55	55
Middling fair	57	57	57	57

Freight to Liverpool—⅛d to 3-16d per lb.

NEW YORK, July 20.—The cotton trade is dull. Middling Upland produce is quoted at 48 cents per lb.

EXPORT of COTTON from New York from Sept. 1, 1864, to July 11, 1865.

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	26,147	28,082
London	20	25
Havre	770	346
Bremen and Hanover	181	125
Hamburg	391	...
Total	27,509	28,578
Total, same time 1862-3		26,608

MARKETS IN THE MANUFACTURING DISTRICTS.

About an average business has been transacted in goods during the week, and the quotations have been well supported. The stocks on hand continue very moderate. For the time of year, the coal trade has ruled steady. In the value of iron, very little change has taken place.

MANCHESTER, July 27.—The market has continued dull and inactive, only a limited business being done, and prices decidedly in favour of the buyer, though not to any great extent. India telegrams down to the 17th instant, reporting a great reaction at Bombay from the late severe depression, and very little change at Calcutta, have not affected this market in either direction. The China transactions, reported last week, appear to have been concluded for the present. The home trade, as well as all other departments, remains in suspense from the uncertainty regarding the American stock of cotton.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price July 27, 1865	Price July 1864	Price July 1863	Price July 1862	Price July 1861	Price July 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	...	2 7½	1 11	1 6	0 8½	0 6¾
Ditto good fair	...	...	...	...	0 8¾	0 7¼
Pernambuco fair	1 6¼	2 7	1 9¾	1 5½	0 9½	0 8
Ditto good fair	1 6½	2 7½	1 10½	1 6	0 9¾	0 8¼
No. 40 MULE YARN, fair, 2nd quality	1 10	3 1	2 2	1 8	1 0¼	0 11¾
No. 30 WATER TWIST, ditto	1 10	3 1¼	2 3	1 8	1 0¼	0 11¾
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 3	13 3	9 9	8 0	5 9	6 0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	11 6	16 6	12 0	9 0	6 6	6 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	15 0	22 6	17 3	12 9	9 0	9 1¼
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	16 9	24 6	18 9	14 0	10 3	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	18 6	26 0	20 3	15 3	11 6	11 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	13 0	22 3	17 3	11 0	8 5¼	8 7¼

BRADFORD.—The wool market is very quiet. Many staplers refuse to take less money for their wool, but the sales made are all in favour of buyers. Yarns—Spinners are complaining loudly of the want of fresh business. The shipping houses are doing hardly anything, and even the demand for home use is not considerable. The demand for plain goods is not active, the home merchants only buying a little for assorting stocks, and prices in many cases are in favour of the buyers.

LEEDS.—There has been a moderate attendance of buyers in the cloth halls, and their aggregate purchases were equal to those of last week, if not rather more. The manufacturers in every department of the woollen trade are well employed. Prices of both goods and wool are firm.

ROCHDALE.—The flannel trade is steady, and the manufacturers keep well employed. The wool trade, too, was steady as to price, but the business done was not large, manufacturers showing a disposition to postpone making large purchases till more of the new clip is in the hands of staplers.

CARDIFF.—There is an average home business doing in coals. But few of the house coal collieries are on full time, owing to the falling off in the local consumption. Tin plates command a good sale, and of the 2s per box advance asked by makers, buyers freely offered 1s, which is an indication of a better feeling in the trade. Both the pig and finished iron makers of the district find no difficulty in securing orders, and bars are quoted 7*l* to 7*l* 5s per ton at the works.

LEICESTER.—Goods of a general and fancy description have been selling pretty freely. In the rural districts and at Loughborough and Hinckley trade is active, the workpeople being fully employed. Worsted yarns are firm, and high in price, spinners being well engaged. The wool market is quiet, and there is not much business doing. Cotton yarns are realising high prices.

NOTTINGHAM.—Business in the home market is quiet, although there is a fair demand for black laces for trimmings. Most descriptions of cotton goods are a dull sale. The hosiery trade remains inactive. Yarns remain firm.

HUDDERSFIELD.—For heavy goods suitable for winter wear, and overcoatings in witneys there has been a fair demand, and operations have also been effected in medium-priced fabrics. Inquiries have also been made for choice coatings, but stocks do not present a great variety for selection.

BIRMINGHAM.—The trade of this town continues dull, but there is no depression, and, although the fresh orders on account of the home trade have been inconsiderable during the last fortnight, most of the manufacturers manage to keep on working the usual time; and it is in the fancy trades only that stocks have been increased.

SHEFFIELD.—A steady trade continues to be done with America in cutlery and general goods, but the orders for steel from that market are still small. The last mail from Australia has brought very fair orders for cutlery, tools, and general goods. There is no change in other distant markets.

WOLVERHAMPTON.—On the whole the iron trade keeps tolerably firm. The hardware trades are rather better. The home orders keep small.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 15.—We continue to have a fair demand for flour and wheat for export. The trade for both articles continues firm, and a further improvement has taken place in the quotations. The receipts for the week have amounted to 53,000 barrels of flour, and 315,940 bushels of wheat. Corn—the arrivals of which have been 377,250 bushels—has moved off steadily, at fully late rates. The prices current are as follows:—Flour—State, superfine brands, $5.70 to $6.5; State, extra brands, $6.75 to $6.80; State, choice brands, $6.85 to $7; Ohio, common brands, $6.85 to $7; Ohio, fancy brands, $7.5 to $7.10; Ohio, good and choice extra brands, $7.15 to $7.20; Michigan, Indiana, Wisconsin, &c., $5.70 to $6.95; Genesee, extra brands, $7.10 to $9; Missouri, $8.50 to $11.25; Canada, common, $6.75 to $6.90; Canada, good to choice extra, $6.25 to $8.15 per barrel. Wheat—Chicago spring, $1.38 to $1.43; Milwaukee Club, $1.43; amber Milwaukee, $1.45 to $1.46; winter red Western, $1.55 to $1.65; *new* amber Jersey, $1.65. Corn—Unsound Western, 76c to 81c; sound mixed ditto, 82c to 83c; and white, 94c per bushel.

NEW YORK, July 20.—Flour is in fair request, at full prices. Wheat is much quieter, and rather lower in value. Corn moves off slowly, at late rates.

EXPORTS of GRAIN, &c., from NEW YORK from July 1 to July 11.

	1865.	1864.
Flour ....bbls	58,306	72,799
Wheat....bush	455,401	730,515
Corn	91,330	23,026

EXPORTS of GRAIN, &c., from NEW YORK for the Six Months ending June 30, 1864 and 1865.

	1865.	1864.
Flour ....bb's	635,189	998,774
Corn ....bush	399,750	155,330
Wheat	501,261	7,142,380

	FREIGHTS. To London.	To Liverpool.
	s d s d	s d s d
Flour ....per bbl	1 10½ to 0 0	1 0 to 0 0
Wheat ....per bush	0 6½ 0 0	0 4 0 4½
Corn	0 6 0 0	0 4 0 0

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York ....July 10	68511	...	2037468	297035
New Orleans....June 30	1710	...	...	...
Philadelphia ....July 8	15489	...	58264	26233
Baltimore 8	17	1	...	40276
Boston 8	2250	...	...	...
Other Ports 8	34542	...	15620	...
Total, 1864-65	123519	1	2111352	363544
— 1863-64	1033897	114	13683496	247702
Increase	...	...	...	115842
Decrease	910360	113	11572144	...
Total, 1862-63	1293920	1147	19873868	9096780
— 1861-62	2119453	1236	19495448	12126352

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From—	To the Continent. Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York ..... July 8	18452	85558	11485	...
Other Ports 10	309	...	...	...
Total, 1865–65	18761	85658	11485	...
— 1863–64	68076	258372	12335	13965
— 1862–63	159809	1719855	68957	348166
— 1861–62	600591	7487209	322074	1497097

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Fresh up to our market, this week, the arrivals of English wheat, coastwise and by land-carriage, have been on a very moderate scale, but in full average condition. For all kinds—as the accounts respecting the crops are very favourable, and as harvest-work has made some progress in our forward counties—the demand has ruled heavy, and, to have forced sales, lower rates must have been submitted to. The show of foreign wheat has not increased. Fine dry qualities have been held firmly, at extreme rates. All other kinds have continued very dull, at barely stationary prices. The few samples of English barley on show have been cleared off on former terms. Foreign qualities, however, have met a dull inquiry. Malt has been in good supply, and sluggish request, at late quotations. No change has taken place in the value of oats, the supplies of which have been on an average scale. Both beans and peas have been offered on lower terms. We have no change to notice in the value of flour.

Wheat is coming down well, and it is expected that the growth of barley will exceed previous estimates. Oats, beans, and peas, will, we think, prove very moderate crops.

The whole of the provincial markets have been very dull for wheat and most descriptions of spring corn.

On the continent, very little business has been doing in the grain markets. American letters state that there was more disposition shown to ship produce to England.

The Scotch markets have been very dull for wheat. In prices, however, the fluctuations have been trifling. Barley and most other articles have ruled about stationary.

In Ireland, produce generally has met a dull inquiry, at late quotations. The supplies on offer have been very moderate.

Fresh up to Mark lane, to-day, the arrivals of English wheat were small. Nearly the whole was cleared from the stands, but at a decline in prices from Friday last of 1s to 2s per quarter. Foreign wheat was dull, and the quotations had a drooping tendency. Barley met a slow sale at late rates. Oats—of which there was a good supply on offer—moved off freely, and fine samples changed hands at slightly enhanced rates. Beans and peas were dull, at about stationary prices. The flour trade was quiet on former terms.

Mr George Dornbusch reports the arrival off coast of fifty cargoes of grain, twenty-eight being wheat. The transactions have been on a moderate scale. Wheat has given way 6d to 1s per quarter. Maize, however, has advanced 1s to 1s 6d per quarter. In the value of other produce very little change has taken place. Cotton seed has sold at 6*l* 10*s* to 7*l* per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	2068	at 45	10
Barley	...		...
Oats	...		...

Ship Arrivals this Week.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	710	30	1660	200	350
Irish	...	...	...	160	...
Foreign	7010	230	...	46640	130 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
Wheat—English, Old white	46	48	Oats—English, Poland & potato	24	27
red	40	42	— white, feed	22	24
English, white, new	44	47	— black	21	24
red, new	39	42	Scotch, Hepetown and potato	25	28
Danzig and Kœnigsberg, high mixed	46	52	— Angus and Sandy	24	26
— — new	43	45	— common	23	25
Rostock and Wismar, new & old	42	46	Irish, potato	23	25
Stettin, Stralsund, and Wolgast	42	46	— White, feed	20	22
Marks and Mecklenburg	42	46	— Black	19	22
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	19	23
St Petersburg, soft...per 496 lbs	38	42	Swedish	20	23
American and Canadian, red	42	44	Russian	16	23
Odessa and Sea of Azoff, soft, per 496 lbs	...	39	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	Rye—English	28	30
Barley—English and Scotch, malting, new	29	34	Tares—English, winter...per qr	...	...
English and Scotch distilling	28	29	Foreign, large, spring	50	65
— — grinding	27	28	Indian Corn, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	25	26	— yellow and mixed	...	...
— grinding	24	26	Galatz, Odessa, and Ibraila, yellow	29	30
Odessa and Danube, per 400 lbs	21	21½	Flour, per 280 lbs—Town made delivered to the baker	38	40
Beans—English	35	40	Country marks	28	32
Dutch, Hanoverian, and French	34	37	French and Belgian	32	34
Egyptian & Sicilian, per 480 lbs	...	...	American and Canadian fancy brands per 196 lbs	25	27
Peas—English, white boilers, new	38	40	American superfine to extra superfine	23	24
— grey, dun, and maple	34	36	American common to fine	22	23
— blue	...	...	— heated and sour	...	...
Foreign, white boilers	37	38	Oatmeal—Scotch, fine, per ton	£11	14
— feeding	36	37	— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this day's Markets see "Postscript."

MINCING LANE, FRIDAY MORNING.

Sugar.—There is not any change in the market, which may be quoted steady, although rather quiet, and the public sales have passed off without alteration in quotations. About 3,120 casks West India sold in three days, including Barbadoes at 29s 6d to 35s 6d; Jamaica, 30s to 35s; crystallised Demerara, 35s to 38s per cwt. A few floating cargoes of foreign have sold on previous terms. Low brown East India sugars on the spot command extreme rates. Grainy and crystallised sorts have been in fair demand. There were again rather heavy landings last week, which increased the stock to 96,550 tons, against 88,320 tons in 1864. The total increase in the deliveries, contrasted with those of last year is now 28,000 tons.

Mauritius.—About 3,700 bags have sold by auction and privately: grainy and crystallised, 37s to 38s 6d per cwt.

Bengal.—1,531 bags offered in public sale were partly disposed of: washed Gurpatta date, 31s to 33s per cwt. Sound taken in above the value.

Madras.—187 bags brown native sold at 25s 6d to 27s. 5,435 bags grocery: grainy yellow, 36s to 38s; fine crystallised yellow to white, 11s 8d duty, 38s 6d to 41s cwt.

Natal.—1,506 bags partly sold at 27s to 34s 6d.

Manilla.—6,000 bags clayed have sold at 30s to 30s 6d. 200 tons unclayed at 28s 6d. By auction, 3,194 bags of the latter were taken in at 28s 6d. 868 bags superior bright yellow realised 36s 6d per cwt.

Other Foreign.—790 casks 200 barrels Porto Rico, offered by auction yesterday, were partly sold at 30s 6d to 33s for the brown qualities, and at 33s 6d to 36s 6d for middling to fine grocery. 537 casks 120 barrels Cuba were withdrawn. Three floating cargoes of Havana have sold for the United Kingdom: one, low and mixed quality, at 24s 9d; No. 13 to 13½, at 26s to 26s 6d. Three of Cuba at 21s 9d to 22s 3d per cwt.

Refined.—There is rather an improved demand for dry goods, and the stock has become small.

Rum.—A few contracts have been made at former rates, and the market is still very firm. Demerara, 1s 8½d to 1s 10d; Leewards, 1s 8d. 120 puncheons Cuba at 1s 9d per proof gallon.

Cocoa.—Of 1,308 bags Trinidad by auction the greater part sold at full prices: good ordinary to fine, 64s 6d to 98s 6d. 328 bags other West India: Grenada, 53s to 61s; St Lucia, 45s to 51s 6d. 208 bags Surinam were taken in at 68s to 70s per cwt. 206 bags Guayaquil withdrawn.

Coffee.—Steady prices have been obtained for most kinds. Of 248 casks 1,204 bags native Ceylon a portion sold at 66s 6d to 68s, according to packages, and 65s to 65s 6d for ordinary up to 103s for very fine in casks. 1,019 casks 453 barrels and bags plantation brought 81s to 90s. 130 casks 920 bags Jamaica sold at 66s to 90s for ordinary to good quality. 2,380 packages East India realised 83s to 90s 6d. Of 5,127 bags Costa Rica a considerable portion sold at 70s to 82s. 177 bales Mocha sold upon moderate terms; mixed long berry, 91s to 91s 6d. Towards the close of last week a floating cargo of Brazil sold at about 57s 9d for a near port. Subsequently one of Rio at 61s 6d per cwt. for Gottenburg. 85,400 bags are declared for sale by the Dutch Trading Company on the 9th proximo.

Tea.—The market is dull by private contract. 1,512 packages Indian growths, offered by auction on Tuesday, chiefly sold, generally at the reduced rates lately established. Some few breaks of inferior quality went even cheaper.

Rice.—A few parcels of soft grain have sold at 9s 4½d to 10s, chiefly Necrancie Arracan. 6,018 bags Rangoon were taken in and were part sold at 9s 4½d. 3,000 bags Necrancie Arracan were bought in at 9s 6d. 1,980 bags white Bengal chiefly sold at 16s per cwt for fine.

Imports and Deliveries of Rice to July 22, with Stocks on hand.

	1865.	1864.	1863	1862.
Imports ..... tons	23400	29120	24800	34400
Deliveries	41050	44600	46850	32900
Stock	23500	30450	42000	51400

Sago.—500 boxes small grain sold at 18s 6d to 20s 6d per cwt for middling to fine.

Sago Flour.—1,397 bags offered by auction were chiefly sold at 14s to 14s 6d per cwt.

Spices.—The only feature of importance has been an advance on the common kinds of Jamaica ginger. 1,020 barrels were sold at 3*l* to 7*l* for ordinary to superior bold. 300 bags rough Bengal sold at 26s 6d to 27s. 168 bags African withdrawn. 696 cases cassia lignea partly sold at 82s per cwt for middling. 34 cases mace, chiefly old imports, were disposed of at 9d to 1s 3d, a few lots 1s 8d to 1s 10d. 654 bags pimento went at 2⅜d to 2⅝d. 693 bags Singapore black pepper sold steadily at 3½d, a few lots 3¼d per lb. No business of consequence has been done by private contract.

Saltpetre.—Bengal continues dull. Some common to fine has sold at 24s to 25s per cwt.

Imports and Deliveries of Saltpetre to July 22, with Stocks on hand.

	1865	1864	1863	1862
Imports ..... tons	3900	8410	10000	10230
Deliveries	6130	7320	7830	9860
Stock	5200	8250	6000	8500

Drysaltery Goods.—Good quality of Cutch remains firm. Gambier is dull. Safflower has sold steadily at previous rates, Bengal ranging from 4*l* 17*s* 6*d* to 6*l* 7*s* 6*d* per cwt.

Metals.—The markets are without activity. A few contracts have been made in spelter, at 22*l* to 22*l* 5*s* on the spot or for delivery. Foreign tin is rather dearer. The last sale of Straits was at 90*l* 10*s* cash, and holders now require more. No change can be noticed in the general position of the iron market. Coffee remains quiet.

Jute.—On Wednesday, 7,874 bales sold by auction at 11*l* to 22*l* 5*s* per ton. The deliveries have increased about 12,000 tons. According to this week's return the stock was 18,730 tons, against 23,650 and 10,300 tons.

Manilla Hemp.—1,300 bales were disposed of at full quotations, from 30*l* 15*s* to 31*l* 15*s* per ton.

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OILS.—Most kinds of fish have been quiet. Olive has been unsettled by rather large arrivals. Rape is firm; foreign refined, 47s; brown, 43s per cwt, with few sellers. Linseed oil flat and rather easier, viz., 31s 9d to 32s on the spot, and 31s 6d for the last three months. Cocoa-nut quiet, at the quoted prices. Palm oil dull. Fine Lagos offers at 36s 6d per cwt.

TALLOW.—The market is quiet, and quotations of foreign slightly easier this morning. 1st sort Petersburg, Y.C., 41s 3d to 41s 6d; last three months, 42s 3d to 42s 6d; January to March, 1866, 43s to 43s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, July 24, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	33,529	39,835	42,638	30,002
Delivered last week	1,699	865	963	1,303
Ditto from 1st June	11,739	6,600	7,606	9,918
Arrival last week	1,163	1,517	1,728	197
Ditto from 1st June	6,956	8,691	5,223	7,437
Price of Y.C.	49s 6d	43s 6d	41s 3d	41s 6d
Price of Town	50s 9d	43s 0d	41s 6d	43s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is unchanged to-day; many parcels of West India were offered and partly disposed of, making the week's business 4,574 casks. 889 bags Mauritius offered by auction were partly sold at 34s 6d to 37s 6d for crystallised. 886 bags Aska Madras sold as follows: syrups, 36s 6d; grainy white, 42s 6d per cwt.

COFFEE.—75 casks 969 bags native Ceylon, 312 casks 82 barrels and bags plantation, 1,854 packages East India, 37 casks Jamaica, and 1,297 bags Costa Rica, offered by auction, went off at previous quotations.

RICE.—3,408 bags new white Bengal were partly sold at 15s 6d for good.

SPICES.—Of 2,890 bags Singapore black pepper, a few lots sold at 3½d per lb, the remainder held at that price.

SAFFLOWER.—90 bales Bengal sold at 5*l* 7s 6d to 5*l* 17s 6d per cwt.

OILS.—287 casks palm by auction sold at 36s 6d to 36s 9d per cwt. 20 tons sperm went 88*l* 10s to 88*l* 15s per ton.

TALLOW.—683 casks Australian by auction sold at previous rates:—Sheep, 40s 9d to 42s; beef, 37s to 39s 6d. 241 pipes 133 boxes South American part sold at 39s 9d to 41s 6d per ton.

ADDITIONAL NOTICES.

REFINED SUGAR.—There is no alteration in the refined sugar market; the demand continues very good. Owing to the appearance of the cholera at Constantinople and Smyrna, there is no demand for Dutch crushed for these places.

GREEN FRUIT.—Lemons scarce, and prices well supported; some parcels Naples and Palermo, sold by Keeling and Hunt, at public sale, sustained the advanced figure obtained of late. Nuts of all kinds dull, owing to the quantity of fresh fruit offering.

ENGLISH WOOL.—Market very quiet.

COLONIAL WOOL.—The market remains firm; not much doing.

FLAX.—Market firm.

HEMP.—Market firm, and a good business doing.

SILK.—Market extremely quiet. Business could only be done by concession on last rates, but holders not pressing.

TIMBER.—A moderate business has been done in American growths; a better demand has been experienced for all descriptions of substitutes.

LEATHER AND HIDES.—The leather trade continues dull. The transactions during the week, as well as at Leadenhall on Tuesday, have been limited. The fresh supplies are moderate, and prices unaltered. Good crop hides, 45lbs to 50lbs, prime light English butts, calfskins, not exceeding 48lbs per dozen, and English horse hides, with the butts in, are the articles the most in request.

METALS.—The very smallest amount of business only has been done in the course of this week. Copper is extremely inactive. Tin steady, and small demand for Straits. Spelter quiet, but without weakness Lead steady and a trifle more inquired for. Tin plates in fair demand

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	9
Fat by ditto	2	1½
Yellow Russia	43	0
Melted stuff	33	6
Rough ditto	18	6
Greaves	19	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, July 24.—The total imports of foreign stock into London, last week, amounted to 20,528 head. In the corresponding week in 1864 we received 15,427; in 1863, 11,388; in 1862, 10,051; in 1861, 10,776; in 1860, 13,214; and in 1859, 10,972 head.

There was on sale in to-day's market a full average supply of foreign stock. The condition of the beasts and sheep was very middling; nevertheless sales progressed steadily at quite last week's quotations. The arrivals of beasts fresh up from our own grazing districts were only moderate; but there was a slight improvement in the quantity of those from Lincolnshire. Nearly all breeds were in moderate request, at prices about equal to Monday last, and at which a fair clearance was effected. The receipts from Scotland were good for the time of year; but those from Ireland were very limited. The best Scots and crosses sold at 5s 4d to 5s 6d per 8 lbs. The show of English sheep was again very limited, but in somewhat improved condition. On the whole, the mutton trade ruled steady, at full quotations. Downs and half-breds sold at 6s 2d to 6s 4d per 8 lbs. We had a dull sale for lambs, and prices had a drooping tendency. The quotations ranged from 6s to 7s per 8 lbs. Calves were in fair average supply and moderate request, at late rates—viz., from 4s 2d to 5s 2d per 8 lbs. We had a slow inquiry for pigs, on former terms.

SUPPLIES.

	July 25, 1864.	July 24, 1865.
Beasts	5530	5330
Sheep and lambs	24280	23610
Calves	442	407
Pigs	490	410

THURSDAY, July 27.—The supply of beasts here to-day was moderate and in very middling condition. The few prime breeds on offer sold at Monday's currency, viz., from 5s to 5s 6d per 8 lbs. Otherwise the trade was slow, at late rates. We were fairly supplied with sheep, which met a dull inquiry, at, in some instances, slightly depressed quotations. Prime Downs, however, produced 6s 2d to 6s 4d per 8 lbs. Lambs moved off slowly, at from 6s to 7s per 8 lbs. The supply was rather limited. Calves were a dull inquiry, on former terms—viz., from 4s 2d to 5s 2d per 8 lbs. In pigs and milch cows the transactions were limited, at last week's quotations.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	8	to 4	2	Prime Southdown sheep	6	2	to 6	4
Second quality ditto	4	4	4	10	Large coarse calves	4	2	4	8
Prime large oxen	5	0	5	2	Prime small ditto	4	10	5	2
Prime Scots, &c.	5	2	5	6	Large hogs	3	10	4	4
Coarse and inferior sheep	4	6	4	10	Small porkers	4	6	4	10
Second quality ditto	5	0	5	6	Suckling calves.....each	18	0	22	0
Prime coarse-woolled do.	5	8	6	0	Quarter old store pigs...	21	0	26	0

Lambs 6s 0d to 7s 0d.

Head of stock on sale.

Total Supply—Beasts, 1,100; cows, 140; sheep and lambs, 10,200; calves, 1,170; pigs, 340.

Foreign Supply—Beasts, 720; cows, —; sheep and lambs, 5,400; calves 920; pigs, —

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	to 3	4	Inferior mutton	4	0	to 4	8
Middling ditto	3	6	4	0	Middling ditto	4	10	5	4
Prime large ditto	4	2	4	6	Prime ditto	5	6	5	10
Prime small ditto	4	8	4	10	Large pork	3	8	4	8
Veal	4	0	5	0	Small pork	4	10	5	2

Lambs, 5s 4d to 6s 4d.

HOP MARKET.

BOROUGH, FRIDAY, July 28.—Our market is very moderately supplied with all kinds of hops. The demand, however, rules quiet; but prices are firm, and without change from Monday. Favourable accounts continue to be received from the plantations. Mid and East Kents, 100s to 190s; Weald of Kents, 100s to 150s; Sussex, to 100s to 140s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, FRIDAY, July 28.—Moderate supplies of potatoes are on sale at these markets. The trade is steady at the annexed currency:—Regents, 60s to 120s; Shaws, 50s to 80s per ton.

HAY MARKETS.

THURSDAY, July 27.—Increased supplies of hay and straw have been on sale, and the trade has ruled heavy, at a considerable reduction in prices. Annexed are the rates current:—

Per load of 36 trusses.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Old hay	100 to 120	105 to 126	100 to 120
New hay	95 to 110	100 to 115	95 to 110
Old clover	120 to 135	120 to 140	120 to 135
New ditto	100 to 120	105 to 126	100 to 120
Straw	28 to 32	30 to 35	28 to 32

COAL MARKET.

FRIDAY, July 28.—Wallsend Haswell, 20s; Hetton, 20s; South Hetton, 20s; Hartlepool, 19s 9d; East Hartlepool, 19s 9d; Braddyll's Hetton, 19s 3d; Hetton Lyons, 18s; Heugh Hall, 19s 3d; Eden Main, 18s 2d: Russell's Hetton, 19s; South Hartlepool, 19s; South Kelloe, 19s 3d; Tunstall, 18s; Byass's Bobside West Hartley, 17s 9d; Cowpen Hartley, 17s 9d; Hastings' Hartley, 17s 9d; Holywell Main, 17s per ton. Ships at market, 33; sold, 26; gas contracts, &c., 7—33: ships at sea, 85.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 28.—Public sales of East India, the third series of the year, opened on Wednesday the 26th inst., and the quantity being below average has attracted a full attendance of buyers The better qualities show an advance of 1½d per lb on the rates obtained in April last, but the bad-conditioned and low wools are pretty much on a par only. The sales will close on the 2nd proximo.

CORN,

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 28.—The market moderately attended, and the general tone of the market favours purchasers.

The Gazette.

TUESDAY, July 25.

BANKRUPTCY ANNULLED.

J. Raby, Wakefield, builder.

BANKRUPTS.

C. B. Baird, late of Chatham, bootmaker—H. Batson, Bedford, builder—E. Bengin, Liquorpond street, lithographic printer—C. Borer, late of Mayfield place, Dalston—J. Bosworth, late of Richard street, Commercial road, gunmaker—G. Carne, late of Abbey road, Kilburn, share dealer—T. Clark, Dover, carpenter—W. Coghill, Chapel street, Edgware road, cheesemonger—C. T. Collins, late of Sydenham—J. Copple-

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stone, Camden road, wine merchant—J. Crane, late of East Rudham, Norfolk, baker—T. Cribb, Upper Norwood, chemist—P. Goatcher, late of Grafton court, High street, Marylebone, publican—J. Harriman, Cranmer road, Brixton road—H. Howard, late of Delamere villas, Westbourne terrace, merchant—C. A. Hustler, late of Charles street, Berkeley square, dealer in articles of virtu—T. C. Hyde, late of Market place, Upper Holloway, smith—M. Jangel, late of Chamber street, Goodman's fields, baker—H. Joff, late of Downham road, Islington, merchant—J. Johnstone, late of Upper Stamford street—G. Laurence, Robinson's road, Victoria park, printer—J. H. Leighton, late Victoria terrace, Royal road, Kennington—J. T. Lelean, Bow, shipowner—J. Levy, Bloomsbury square and Brighton, dealer in jewelry—C. W. Lewis, late of Hammersmith, barrister—J. Matson, late of Kingsland road, stonemason—M. M'Carthy, Great St Andrew's street, Seven Dials, coffee house keeper—G. M'Dermot, late of Arundel street, Strand, law student—R. Metcalfe, New North road, Islington, plumber—J. Mill, late of Gray's inn road, dealer in estates—S. Moor, Bishop terrace, Newington green—T. Moore, late of Charles street, Middlesex hospital, commission agent—E. Newby, Sun street, Bishopsgate, whitesmith—A. G. Osmond, Upper Rosoman street, beerhouse assistant—J. Page, Mile-end road, printer—G. Parker, Rickmansworth, bricklayer—J. Parkins, late of Minerva terrace, New cross, agent—J. Pound, Merton, farmer—F. Redman, Prospect place, Forest gate, Essex, plumber—R. Reeder, late of Essex street, Bethnal green, blacksmith—W. Reeves, late of Otford, Kent, dealer in artificial manures—A. Silani, late of Warwick street, Pimlico, painter—J. Sirett, late of Marylebone lane, fishmonger—D. Skinner, late of North Woolwich, grocer—R. Speller, Crucifix lane, Bermondsey, operative chemist—J. Smits, Trinity square, Southwark, clerk—F. Thorp, late of Bryanston street, lodginghouse keeper—W. Tiller, late of Blenheim terrace, St John's wood, grocer—H. Tuthill, late of Central street, St Luke's, beer retailer—R. Wilkin, Finsbury, butcher—T. Wilson, Beckenham, beerhousekeeper—E. J. A. Wrampe, Islington, merchant—R. W. Barrow, Bristol, carpenter—A. Bastow, Bradford, worsted manufacturer—P. S. Blenkin, Manchester, oil merchant—W. Brooke, Manchester, general merchant—W. Brown, Bootle, near Liverpool bookkeeper—W. N. Chambers, late of Manchester, drysalter—E. Churchill, Stroud—W. Colthorpe, Stowupland, poulterer—M. Coombe, Bristol, licensed victualler—B. Cotton, Monks Coppenhall, innkeeper—R. Cowles, late of Beccles, brewers' foreman—G. Davison, North Shields, contractor—W. T. Dent, Wisbech, baker—R. Downs, Ettingshall New Village, near Bilston, contractor—T. Edge, Liverpool, joiner—H. W. Ewell, Ash, Kent—H. Hamer, Llanidloes, innkeeper—J. Hardy, Manchester, draper—S. Harrison, Stretford, saddler—W. F. Hill, Kingston-upon-Hull, baker—G. Hobson, late of Middleton, grocer—R. Hodson, Wainfleet All Saints, butcher—E. Hussey, High Wycombe—T. Hyslop, Portsea, baker—A. P. Jacob, Liverpool, auctioneer—J. Jacquier, Cardiff, stationer—W. Lane, late of Staverton, carpenter—R. Lang, Leicester, plumber—R. Lotherington, Willerby, farmer—M. Marshall, Staleybridge, bricklayer—J. McDonald, York, toyman—P. M'Glave, Whitehaven, grocer—T. A. Minnitt, Nottingham, hosier—R. Moger, Woolverton, maltster—E. Morris, Llandudno, stonemason—T. Nobbs, late of Cinderford, bootmaker—N. Parsons, Budleigh Salterton, baker—W. C. Preston, Wigan, dissenting minister—J. Pring, Hemyock, farmer—J. Pullan, Harrowgate, common brewer—R. Roberts, Flint, grocer—A. Ross, Gainsborough, bookkeeper—J. Schofield, Rochdale, machine maker—J. B. Senior, Geddington, dealer—J. Smart, late of Abergavenny, innkeeper—H. Snelling, Portsea, bootmaker—W. Warren, late of Cheltenham, carpenter—A. Wood, Rugeley—R. F. Willis, late of Russell street, Covent garden.

SCOTCH SEQUESTRATIONS.

A. H. Keane, Glasgow—J. M'Donald, Dundee—H. M'Pherson, Glasgow, restaurant keeper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Blackwell, Gurnard, beer retailer—G. Wakeford, Brockhampton, miller—J. Thomas, Norwood, mason—W. Price, Woolwich, clerk—G. Norris, Waterloo road, agent—H. Ford, Gresham street, mantle maker—W. Farlar, Hammersmith, brass sash fastening maker—W. M. Statham, Holloway, pianoforte tuner—E. S. Lane, New Kent road, agent—A. F. Goodwin, Southwark, bootmaker—E. Maynard, Chester street, agent—A. Welch, King street, carpenter—P. Davies, Battersea, stone letter cutter—G. Bateman, Thornton street, Brixton road, builder—C. Baylis, Hoxton, tailor—C. F. Adams and W. Gee, Cloth fair, printers—C. A. Parker, Bentley—A. Davis, Shoreditch, general dealer—E. H. Morris, Ipswich, jeweller—F. C. B. Blackwell, Peckham, commercial traveller—G. B. Mudge, Lothian road, printer—W. H. Glover, Haverstock hill, composer—R. Roe, President street east, bootmaker—W. G. Proctor, Pimlico—W. Smith, Titchmarsh, farrier—W. E. Tarbuck, Copenhagen street, printer's reader—W. Sheppard, Hoxton, currier—F. Meade, Stingo lane, foreman—J. Rieger, Shoreditch, goldbeater—J. G. Killick, Linstead, grocer—E. A. Llewellyn, Old Bond street, woollen warehouseman—A. B. Blenkarn, Brixton—A. Barlow, Chatcull, farmer—C. Bradley, Handsworth, agent—H. Shaw, Atherstone, shoemaker—J. Kidson, Swindon—H. Lusty and T. Lusty, Uley, timber merchants—R. J. Wilson, Bath, money lender—J. Rushforth, Huddersfield, builder—S. Sparrow, Swinegate, cloth merchant—G. Bates, Brighouse and Huddersfield, woollen manufacturer—D. Holliday, Kingston upon Hull, horse dealer—T. Fell, Huggate, joiner—J. Tucker, Bridlington Quay, general dealer—G. Pearce, Kingston upon Hull, bookseller—L. Pellitt, Kingston upon Hull, agent—O. H. Jones, Liverpool, shipbroker—W. Scholefield, Liverpool, builder—J. Woods, Prescott, publican—J. Nuttall, Blackburn, ironfounder—J. Shaw, Manchester, auctioneer—J. Bradley, Blackburn, ironfounder—J. Cowper, Oldham, timber merchant—J. Eaglesfield, Aston—P. Howarth, Salford, coal dealer—J. Westwood, Coseley, sawyer—H. Burgess, Buckland, schoolmaster—R. Bone, Landport, carpenter—R. Emery, Landport, dealer in pigs—J. Hartley, Stanwix, innkeeper—J. Dover, Carlisle, innkeeper—W. Wortley, Repps-with-Bastwick, farmer—J. Lonsdale, Accrington, shoemaker—F. Poxton Norton Canes, miner—J. Baylis, Birdlip, saddler—T. Dean, Salford, licensed victualler—J. Dutton, Llanelly, publican—J. Payton, Cheltenham, tailor—T. W. Southam, Ardwick—J. Clugston, Manchester, joiner—P. H. Wood, Hulme—W. Dodman, Whittlesey, auctioneer—E. Turley, Masbrough, plate roller—J. Hemmings, Stamford—R. Payne, Great Kyre, bailiff—G. Hampton, Braishfield, baker—R. Palmer, Dalton, innkeeper—W. Dalton, Linthwaite, dealer—S. Martin, Liverpool, cotton dealer—W. Dockerty, Garston, saddler—A Pierce, Bootle, publican—H. Woodhouse, Liverpool, grocer—J. Hodgson, Liverpool, provision dealer—T. Gibbons, Bramcote, florist—W. Horsepool, Sneinton, beerhouse keeper—J. Morgan, Southampton, innkeeper—J. Welsh, Abergavenny, clothier—R. McKenzie Clelland, Carlisle, baker—W. Shobridge, Newport, greengrocer—T. Harrison, Norwich, rag merchant—W. Carrick, Castlecarrock farmer—L. Williamson, Luton, blocker—C. P. Percy, Kentish town, clerk.

SCOTCH SEQUESTRATIONS.

W. Fraser, junior, Craggie, innkeeper—A. Auld, Glasgow, millwright—Buchanan, Hamilton, and Company, Glasgow, merchants.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts	Same week 1864	Ave. per mile per week	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	July 21	1495 19 6	822 17 2	2318 16 8	22 7	23	99½	99½
490.000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	15	691 0 0	1698 0 0	2299 0 0	2575	82	28	28
4,063,610	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	2	5367 18 2	2539 10 3	7847 8 5	7124	64	121½	121½
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	25	8813 19 0	13402 0 8	22215 19 8	2 872	79	281½	281½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	June 29	.....	.....	6630 0 0	4348	35	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	July 23	1541 15 1	656 4 0	2197 19 1	1884	69	75	75
22,000.000	20,000	5 0 0	2 10 0	2 10 0	East Indian	May 7	.....	.....	2764 0 0	22039	25	1105	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	July 1	.....	.....	23901 0 0	23194	17	1377	1335
22,369,600	33 740	1 17 6	0 12 6	1 5 0	Great Eastern	22	22363 14 1	13819 4 11	36122 19 0	34746	52	694½	663
11,000.0 0	20,000	5 0 0	2 10 0	2 10 0	Great Indian Peninsula	May 21	.....	.....	20340 0 0	1150	34	59	553
16,903,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	July 23	.....	.....	38975 0 0	38836	96	404	65
1,708,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	15	.....	.....	3009 0 0	3048	36	100	100
5,694,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	21	8166 1 2	2672 12 4	10833 13 6	11401	27	387½	387½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	23	12369 15 6	33224 19 8	75594 15 2	74573	59	1280	1236
5,074.004	14,707	0 15 0	...	1 0 0	Great Western of Canada ...	7	.....	.....	106 6 0	5052	32	345	345
20,430,917	50,697	4 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	23	21294 0 0	24110 0 0	45404 0 0	45370	112	403	403
51,751,920	40 653	5 2 6	2 17 6	3 10 0	London & North-Western, &c. ...	23	64060 0 0	56653 0 0	120713 0 0	116580	94	1273½	1252½
2.1 8,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	23	1965 0 0	223 0 0	2188 0 0	2162	380	5½	5½
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	22	20378 0 0	4519 0 0	24897 0 0	2353	91	272	267½
15 264 466	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	23	.....	.....	31938 0 0	3 240	65	490½	454½
4,443.602	61,717	...	...	...	London, Chatham, and Dover ...	16	11371 0 0	1826 0 0	13206 0 0	12087	103	127½	127
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	16	2337 0 0	383 0 0	2720 0 0	2951	60	45	45
12,330,141	54,982	0 15 0	1 7 6	1 5 0	Manches.. Sheffid, & Lincolnshire	23	7682 0 0	13011 0 0	20693 0 0	19111	84	246	242½
588,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	9	416 0 0	1043 0 0	1459 0 0	1542	52	28	28
2,369,447	592,352	5 0 0	2 15 0	3 10 0	Metropolitan	23	.....	.....	2415 15 5	2319	649	3¾	3¾
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	23	.....	.....	49803 0 0	49390	75	663½	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ...	21	8196 7 0	1970 8 3	5166 15 3	4130	19	260½	260½
967,141	13,432	4 10 0	2 10 0	2 10 0	Monklands	15	.....	.....	1662 9 11	1674	23	71½	71½
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.	28	13852 0 9	12112 0 0	25964 0 0	24592	41	625½	583½
		4 17 6	2 15 0	5 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
31,816,060	28,923	2 8 9	1 11 3	1 18 9	Do. Leeds	22	.....	.....	70193 0 0	7376	59	1188½	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2,368,660	262,184	6 10 0	3 0 0	3 0 0	North London	23	.....	.....	3391 10 1	3514	375	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	23	.....	.....	8687 0 0	8902	33	258	258
2,486,504	23,775	6 0 0	3 2 6	3 12 6	Scottish Central	23	2825 18 10	3058 6 0	5884 4 10	62 9	52	113½	113½
3,528 976	25,538	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	15	.....	.....	6299 0 0	5874	45	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	15	20690 0 0	5921 0 0	26811 0 0	26771	57	3 8	3 6
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	23	7121 6 8	994 3 6	8115 10 2	4267	82	98	75½
1,534.198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	16	.....	.....	5655 0 0	4886	93	57	57
1,275 947	12,041	5 0 0	2 5 0	2 5 0	Ulster	16	1697 0 0	972 0 0	2669 0 0	2855	25	105½	105½
1,306,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	14	695 0 0	693 0 0	1388 0 0	1174	18	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Sugar duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India, per cwt	50	0	100	0
Guayaquil	70	0	82	0
Brazil	37	0	60	0
Coffee duty 8d per lb				
Jamaica, good middling to fine, per cwt	88	0	108	0
fine ord to mid	75	0	87	0
Cocha, ungarbled	60	0	80	0
garbled, com. to good	82	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	66	0	73	6
ordinary	60	0	65	0
plantation, ordinary to fine ord	72	0	80	0
fine fine ord. to mid	80	6	85	0
good mid. to fine	85	6	102	0
Java	60	0	92	0
Singapore, ord to goodord	54	0	74	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	60	0	74	0
Brasil, washed	71	0	81	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes, p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale, p lb	1	3	2	0
Quercitron, per cwt	6	6	9	0
Camphor, unrefined	107	0	110	0
Castol oil, good pale p lb	0	6½	0	6½
Saffron	31	0	32	0
Cochineal				
Teneriffe, per lb	2	11	4	0
Mexican	2	9	3	8
Lac Dye—good to fine.	1	11	1	11½
Turmeric				
Bengal, per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Cutch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brasil Wood —per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French	120	4s	9d	6s 9d
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey, per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	35	0	116	0
Smyrna, red & Cheame	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily, per box	17	0	21	0
Lemons				
Messina, per case	45	0	58	0
Barcelona nuts, per bag	32	0	33	0
Spanish nuts, p br	0	0	0	0
Brazil nuts	32	6	33	0
Cokoa nuts, per 100	16	0	24	0
Fish duty free	£	s	£	s
Riga K, per ton	0	0	0	0
— W F P K	68	0	72	0
St Petersburg, 12-head	38	0	41	0
— 9-head	34	0	35	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Petsbg, clean, per ton	28	0	29	10
outshot	28	0	0	0
half-clean	27	0	0	0
Riga, Rhine	34	0	0	0
Manilla	28	0	32	0
East Indian Sunn	14	0	23	0
China grass	0	0	0	0
Jute	10	10	23	0
rejections	9	5	10	0
cuttings	6	5	6	10
Coir—Yarn, good & fine	30	0	72	0
ord to fair	30	0	45	0
fibre	19	0	30	0
rope	20	0	32	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vld. dry	0	5½	0	8½
Do & R. Grande, salted	0	3½	0	5½
Brasil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	0
Indigo duty free				
Bengal, per lb	1	8	9	2
Oude	2	0	6	6
Madras	1	3	6	10
Kurpah	1	6	5	11
Manilla	1	0	4	0
Leather per lb				
Crop hides, 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	2	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c.	91	0	0	0
Bottoms	96	0	0	0
Old	80	0	81	0
Tough cake	86	0	0	0
Best select	88	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	8	5	8	10
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	10	7	15
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	11	10	0	0
Lead, per ton—Eng. pig	19	0	19	5
sheet	20	5	0	0
red lead	21	10	0	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	10	18	15
Steel, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
Spelter, for ton	22	0	22	5
Tin				
English blocks, p ton	94	0	0	0
bars in barrels	95	0	0	0
Refined	98	0	0	0
Banca	95	0	0	0
Straits	90	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	89	0	90	0
Head matter	87	0	88	0
South Sea	44	0	0	0
Seal, pale	40	0	0	0
Cod	50	0	0	0
East India	30	0	0	0
Olive, Gallipoli	54	0	54	10
Sicily	50	0	0	0
Palm per ton	33	0	36	10
Cocoa-nut	43	0	45	0
Rapeseed, pale (foreign)	47	0	0	0
Linseed	32	0	0	0
Black Sea p qr	57s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	0	10	10
Do Foreign	9	10	10	10
Rape do	5	0	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	21	0
Crude Canadian	10	10	0	0
Refined per gal	2s	5d	2s	6d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	23	0

	s	d	s	d
Saltpetre.	s	d	s	d
Bengal per cwt	24	0	25	6
Bombay and Scinde	20	0	24	0
English, refined	29	0	29	6
Nitrate of Soda	13	0	14	6
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	48	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriander	22	0	24	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	15	0
white	12	0	14	0
Rape, per last of 10 qrs	£38	0	42	0
Silk duty free	s	d	s	d
Surdah per lb	30	0	52	0
Cossimbuzar	20	0	29	0
Gonatta	18	0	30	6
Comercolly	19	0	30	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	28	0	33	6
Taysaam	18	6	28	0
Canton	0	0	0	0
Thrown	0	0	0	0
Raws—White Novi	40	0	48	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Royals	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	48	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Do. 24-28	40	0	42	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
Persians	17	0	21	0
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	4	2	10
Malabar & Tellichery	0	10	1	7
Cassia Lignea, duty free per	78	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	26	6	27	0
Do. Cochin and Calicut	58	0	130	0
African	36	0	38	0
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	4	6	6
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6

Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.

	s	d	s	d
British plantation, yellow	23	0	28	0
brown	19	6	23	0
Mauritius, yellow	22	6	27	6
brown	18	0	22	6
Bengal, crys., good yellow and white	25	0	29	0
Benares, grey & white	22	0	28	0
Date, yellow and grey	20	6	24	0
ord to fine brown	16	0	20	0
Penang, grey and white	25	0	26	6
brown and yellow	17	0	24	6
Madras, grny yel & white	23	6	30	0
brown and soft yellow	17	0	19	6
Jaggery	16	6	18	0
Siam and China white	28	6	27	0
brown and yellow	16	0	23	0
Manilla, clayed	20	6	21	6
muscovado	18	6	20	0
Java, grey and white	26	0	27	6
brown and yellow	18	0	25	6
Havana, white	27	0	29	0
brown and yellow	20	0	26	6
Bahia, grey and white	23	0	26	0
brown	18	6	22	6
Pernam & Paraiba, white	23	6	26	6
brown and yellow	18	6	28	0
For. Mus. low to fine grocy	22	6	28	6
brown	20	0	22	6

Refined—For consumption

8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	48	0	44	0
Lumps, 45 lb	42	6	43	0
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	26	6	30	0
Treacle	15	6	18	0

	s	d	s	d
SUGAR—**Ref.** continued	s	d	s	d
For export, free on board.				
Turkey cases, 1 to 4 lb	45	0	0	0
6 lb loaves	37	6	38	6
10 lb do	37	0	37	6
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	41	3	0	0
Tar—Stockholm, p brl	15	3	15	6
Archangel	17	3	17	6
Tea—duty 6d per lb.				
Congou, low	0	7	0	8½
common	0	9	0	10
ra. str. to str. bk. lf.	0	11	1	8
fine and Pekoe kinds	1	1	2	9
Souchong	0	11	2	6
Pekoe, flowery	0	9	2	0
Orange	0	10	2	6
Plain Caper	0	6	0	7½
Scented Caper	0	9	2	0
Oolong	0	11	2	4
Twankay common	0	5	0	11
Hyson kind	0	10	1	2
skin	0	6	0	9
Young Hyson	1	2	2	10
Canton	0	7	0	11
Ping Suey and Moyune	2	2	2	9
Gunpowder	1	2	3	6

Timber—Duty 1s—Timber & Hewn Wood—Dantsic and Memel fir, per load 50 0 75 0

Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0

Deals & Sawn & Prepared Wood, dy 2s p load

Norway, Petersbg stand	£10	0	12	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantsic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead, dy 4s or 4s 6d			2	6
Columbian leaf, dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0

Turpentine—Per cwt.

American Spirits, wth oks	50	0	0	0
French do.	42	6	43	0
Rough	11	0	12	0

Wool—**English**—Per pack of 240 lbs.

Fleeces So. Down hogs	£20	0	21	10
Half-bred hogs	24	0	24	10
Kent fleeces	23	0	24	0
S. Dwn ewes & wthers	20	10	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklck	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	24	0	24	10
Picklock	18	10	19	10
Common	17	0	18	0
Hog matching	24	0	24	10
Pick ock matching	18	10	19	10
Super do	17	0	19	0

Colonial—	s	d	s	d
Sydney—Lambs	1	4	1	10
Scoured, &c.	1	6	2	4
Unwashed	0	8	1	0
Locks and pieces	0	10	1	9
Slips and skin	1	1	1	8
Port Phill.—Lambs	1	5	2	4½
Scoured, &c.	1	6	2	4½
Unwashed	0	8	1	6½
Locks and pieces	1	1	1	8½
S. Australian—Lambs	1	2	1	8
Scoured, &c.	1	6	1	10½
Unwashed	0	8	1	3
Locks and pieces	0	11	1	2
V. D. Land—Lambs	1	8	2	8
Scoured, &c.	1	10	2	0
Unwashed	0	8	1	0
Locks and pieces	1	0	1	7
Cape G. Hope—Fleeces	1	3	2	1
Lambs	1	2	1	7½
Scoured, &c.	0	0	0	0
Unwashed	0	8	0	11½

Wine duty 1s and 2s 6d per gallon

		£	s	£	s
Port	per pipe	24	0	80	0
Claret	hhds	6	0	70	0
Sherry	butt	10	0	180	0
Madeira	pipe	46	0	0	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 29 weeks ending July 22, 1865, showing the Stock on July 22, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	57142	67614	146	1254	46354	64543	21631	25920
Mauritius ...	2:218	12914	209	2700	18644	15693	15020	6288
Bengal & Pg	2137	4408	52	1750	1794	6848	1934	8442
Madras	5334	7370	188	702	7484	3532	2990	8145
Total B.P.	85831	92306	591	6406	74276	90416	41575	48795
Foreign.								
Siam, &c.....	5014	15332	922	399	7284	5436	17552	22924
Cuba & Hav.	12665	6374	1330	5226	8595	15398	17083	14146
Brazil.....	5681	706	64	251	5387	1217	3129	2491
P. Rico, &c.	8551	6405	242	1082	6914	8873	8944	8170
Beetroot.....	1291	50	...	...	1259	115	34	30
Total Frgn	33202	28867	2558	6958	29439	31039	46742	47761
Grand Total.	119033	121173	3153	13364	103715	121455	88317	96556

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

			s	d
From British Possessions in America			No return	
—	—	Mauritius	—	
—	—	East Indies	—	
The average price of the above is			—	

MOLASSES	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	3958	1780	1239	479	1453	1555	3099	1185
Foreign ...	361	428	1	51	308	340	696	615
Total ...	4319	2208	1210	530	1761	1290	3795	1800
MELADO...	215	126	...	11	341	214	225	184

RUM.

	Imported. galls	Imported. galls	Exported and delivered to Vat. galls	Exported and delivered to Vat. galls	Home Consump. galls	Home Consump. galls	Stock. galls	Stock. galls
West India..	1640520	1803375	777870	893205	939690	912105	2197080	1808775
East India...	202860	121275	97740	199315	4545	8730	239220	120420
Foreign	77400	103355	172665	106245	20850	1395	181710	111600
			Exported.					
Vatted	1007175	1161045	887850	1056600	81810	68310	542520	459045
Total ...	2987955	3189050	1936125	2255365	1046925	990540	3160530	2499840

COCOA—Cwts.

B.Plantation	20219	31561	4824	4218	25117	25819	16318	18296
Foreign	11870	6642	1992	2016	3642	3551	14325	13921
Total ...	32089	38203	6816	6234	28759	29370	30643	32217

COFFEE—Tons.

West India..	416	1096	193	435	244	211	276	663
Ceylon	14719	13644	9128	9637	6897	4837	4982	4302
East India...	753	2291	762	1861	1018	1662	995	1967
Mocha	226	271	205	157	395	138	390	212
Brazil.....	2198	1978	2013	1972	213	348	1212	1360
Other Forgn	767	2164	112	578	291	574	924	1572
Total ...	19079	21439	12413	14640	9058	7770	8779	10016

RICE	tons 29116	tons 23339	tons ...	tons ...	tons 44610	tons 41040	tons 30448	tons 23519

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	195	168	30	49	272	242	473	341
Black	1780	2673	1668	1902	1336	1169	1581	3097
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1494	1267	...	...	1622	1290	2882	3199
Do. Wild..	94	...	...	...	...	...	607	511
CAS. LIG...	5262	11541	...	...	6680	10979	6163	7008
CINNAMON	4026	5194	...	...	4730	6232	2490	2235
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	39769	16312	...	...	20157	10398	39175	39634

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	7029	6222	...	...	8835	8627	5671	4685
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2140	2297	...	...	3266	2614	4887	5787
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	9082	5873	...	...	8403	6281	5547	3988
FUSTIC.....	1267	2069	...	...	1382	1590	196	999

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	16119	11951	...	...	13237	13357	16287	22264
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5461	8831	...	...	3760	6742	2608	3524

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	8414	3920	...	...	7318	6129	8254	5198
Nitrate of Soda	1799	2139	...	...	2544	2181	241	728

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	580	23	...	...	576	42	4	...
Brazil	420	282	...	...	414	176	96	113
E. Indias, &c.	191478	117152	...	...	167694	173291	61200	43984
Liverpool, all kinds.....	1207663	1155922	310323	336771	999810	968390	184900	332700
Total	1400141	1273879	310323	336771	1168494	1141899	246200	376979

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Great Northern, New Ordinary Stock, (issued at 125*l*)	15	... 80 p ct.	... 20 p ct.	... ...	... 195,707
Midland, New 9*l*.....	31	... 2 0 0	... 1 10 0	... 118,925	... 178,387
Metropolitan Extension.....	1	... 2 0 0	... 2 0 0	... 190,000	... 380,000
Ottoman (issued at 9*l*)	1	... 3 0 0	... 3 0 0	... Not known.	
Turin and Savona	1	... 16 0 0	... 2 0 0	... 40,000	... 80,000
Total in August					834,134
Amount called in eight months of 1865.....					9,774,794

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 15th of July, on 12,075 miles, to 718,860*l*, and for the corresponding week of last year, on 11,674 miles, to 697,520*l*, showing an increase of 401 miles and of 21,340*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,462 miles, to 587,040*l*, and for the corresponding week of 1864, on 8,190 miles, to 574,036*l*, showing an increase of 272 miles and an increase of 13,004*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, July 24.—In the share market to-day weakness of tone affected all descriptions to a certain extent, but was a most apparent in the English railways, of which Lancashire and Yorkshire, North British, and Chatham declined ½ each, ditto (Extension) 1½, North-Western ¾, Midland (Birmingham and Derby) 1, ditto (original) a further ½, Great Western and Metropolitan further ¾ each, and Great Eastern and Great Northern (A stock) a further 1 each. In colonial, Grand Trunk of Canada receded ¼, and Great Western of Canada shares (of both descriptions) a further ⅛ each. In foreign, Antwerp and Rotterdam, Dutch Rhenish, and West Flanders declined ⅛ each. In American, Illinois Central shares relapsed 1, Virginia (6 per cent.) declined 1, and United States (5-20) further ¾. In British mines, Wheal Seton advanced 2½, and Chiverton a further ¼; and Wheal Seaton declined 5, Wheal Buller 2½, and Prosper 1¼. In foreign mines, no alteration is recorded.

TUESDAY, July 25.—In the share market to-day, although the business was of small amount, English railways closed with a rather general tendency to recovery of tone, but banks, foreign mines, and miscellaneous shares were again disposed to flatness. Of the English lines, Great Eastern and Great Northern (A stock) recovered 1 each, Metropolitan 1¼, Lancashire and Yorkshire ½, and Midland and Great Western ¼ each; Manchester, Sheffield, &c., improved 1, and North-Eastern (Leeds) and South-Eastern declined ½ each. In colonial no change is recorded, and in foreign the only movement was a further decline of ⅛ in Dutch Rhenish. In American, Erie shares (paid up) improved ¼; and Illinois Central shares further declined ½, and United States (5-20's) ¼. In British mines Great Wheal Vor advanced ½. In foreign mines Washoe Gold (of both descriptions) receded ½, and Don Pedro North de Rey and Frontino Gold ⅛ each.

WEDNESDAY, July 26.—In the share market to-day dulness was the prevailing feature, and the English, colonial, and foreign railways, as well as American securities, all closed with a flat tendency, the other descriptions showing no average alteration. Of the English lines, Metropolitan relapsed 1¾, North-Western ¼, and Midland ¾; ditto (Birmingham and Derby) declined 1 each, and South-Eastern a further ½. In colonial, Bombay and Central India, East Indian, Great Indian Peninsula, and Grand Trunk of Canada (2nd preference) declined ½ each, ditto (original stock) ¼, and Lake Huron ⅛. In foreign, Great Luxembourg and Lombardo-Venetian declined ⅛ each. In American, Erie shares (paid up) relapsed ½, and Atlantic and Great Western (New York section of both descriptions) receded 1 each. In British mines, Wheal Seton advanced 2½, Clifford Amalgamated 1, Tin Croft ½, and Chiverton ¼; Devon Great Consols receded 10, and Great South Tolgus ¼.

THURSDAY, July 27.—In the share market to-day, this being preparation day for the settlement at the end of the month, a majority of the transactions were for the account, and the variations from yesterday's closing prices indicated a continued tendency to flatness in banks and English railways, and steadiness in colonial, foreign, and American. Of the English lines, Metropolitan recovered ¼; South Devon advanced 1; and Manchester, Sheffield, &c., declined 2½, Lancashire and Yorkshire 1¼, Great Western (Oxford) and Metropolitan District (10*l*) 1 each, Great Eastern, Blackwall, Chatham (Metropolitan extension) and North-Eastern (Berwick) ½ each, Great Western (original) ¼, Midland (9*l*) ⅛, ditto (stock) a further ¼, and North-Western and South-Eastern a further ½ each. In American, Erie shares (paid up) recovered ½, Illinois Central shares improved ¾, and United States (5-20) declined ¼. In British mines, Wheal Buller advanced 3, Great Wheal Vor ½, and Chiverton a further ¼; and South Wheal Frances declined 2½, and Great South Tolgus a further ¼. In foreign mines, Val Antigoria improved ⅛.

FRIDAY, July 28.—The railway market is flat to-day, and prices declined in several instances. Metropolitan stock was especially heavy, and receded ¾ per cent. Caledonian also fell ½, South-Eastern ¼, and Great Western ⅛.

ROYAL GALLERY OF ILLUSTRATION.—A third season of Opera di Camera will be inaugurated on the 14th of next month. The present entertainment closes on the 12th, when we shall lose the services of Mr and Mrs German Reed and Mr John Parry for a time.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	97
Stock	100	100	Caledonian	132
Stock	100	100	Cambrian	97
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	63
12000	25	25	Dundee, Perth, & Aberdn Junc.	16⅛
Stock	100	100	Edinburgh and Glasgow	92
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock.	47⅞
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	131
			Do. A Stock	142½
			Do. B Stock	130
Stock	100	100	Great Southern & Western (I)	88
Stock	100	100	Great Western—Original	65⅛
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	65
Stock	100	100	Do. West Midland—Oxford	45½
Stock	100	100	Do. do. Newport	42⅛
Stock	100	100	Do. do. Hereford	105⅛
Stock	100	100	Lancashire and Yorkshire	119⅝
Stock	100	100	London and Blackwall	93⅛
Stock	100	100	London, Brighton & South Coast	107
Stock	100	100	London, Chatham, and Dover	39⅛
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51½
Stock	100	100	London and North-Western	122½
Stock	100	100	London and South-Western	99⅝
Stock	100	100	Manches., Shef., & Lincolnshire	54
Stock	100	100	Metropolitan	136
75000	10	7	Do New	10½
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	104½
	100	10	Do. do	15⅛
Stock	100	100	Midland	131⅛
Stock	100	100	Do Birmingham and Derby	101
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	53
Stock	100	100	Do. Edinb., Perth, & Dundee	24½
Stock	100	100	North Eastern—Berwick	110⅛
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68
Stock	100	100	Do. York	102
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	38½
31200	25	23	Do. 1858	.....
10000	25	14	Do. 1860 and 1861	24⅛
Stock	100	100	North London	122
15000	10	5	Do. New 1864	6⅜
Stock	100	100	North Staffordshire	79⅛
6500	10	10	North and S.-Western Junction	12
Stock	100	100	Scottish Central	152½
Stock	100	100	Scottish N. E., Aberdeen Stock.	56
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	62
Stock	100	100	South Devon	60
Stock	100	100	South Eastern	85
Stock	100	100	Taff Vale	157½
21724	10	10	Do. B	.....
23270	10	3	Do. C	6⅞
Stock	100	100	Vale of Neath	105
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	49
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6⅛
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	108
Stock	100	100	Do. No. 2	108
Stock	100	100	Do. 6 per cent. Preference	123
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	80
Stock	100	100	Do. East Anglican A, 5 p cent	104½
Stock	100	100	Do. B, 6 per cent	123⅛
Stock	100	100	Do. Great Eastern 5 p ct Pref.	99⅜
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	101
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	108
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	93
10030	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	95
Stock	100	100	Do. Irredeemable 4 per cent	85
Stock	100	100	Do. 5l p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	76
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	125
Stock	100	100	Do. 2nd guarantee Stock	118½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	122
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	117
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	134
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	110
Stock	100	100	Do. 5 per cent do No. 2	110
Stock	100	100	Do. 6 per cent do	128⅛
Stock	100	100	Do. 5 per cent do No. 4	110
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1861	100
Stock	100	100	Do. 7 p cent. Preference Stock	147⅛
Stock	100	100	L. & B 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1869	87½
Stock	100	100	London, Chatham, and Dover	95
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	123
172300	6	4½	Do. 6l	4⅜
Stock	100	100	Do. 3½ per cent	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	135
Stock	100	100	Do. 4½ per cent pref. Stock	101
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	105
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	83
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10⅛
18000	25	25	Do. Sickln & Darln., A 5 p ct	28
34000	25	25	Do. B 6 per cent	32½
8000	25	25	Do. C 6 per cent	32⅛
58500	20	20	North Staffordshire	21⅛
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10⅛
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	23
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	48
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	56⅛
Stock	100	100	Do. 5½ per cent	123
Stock	100	100	Do. 5 per cent	114
Stock	100	100	Clydesdale Junction	101¼
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	217
Stock	100	100	London and Chatham 4½ pr cent	88
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	100
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	113½
Stock	100	100	Nettling. & Granth. Rlwy. & Cnal.	93
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	131
Stock	100	100	Shrewsbury and Hereford	132
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	98
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	96⅛
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	108
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58½
Stock	100	100	Bombay, Bar., & C. India guar.	102⅛
50000	20	6	Do. F. Shares	6⅛
60000	20	20½	Buffalo and Lake Huron	4⅛
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	103
Stock	100	100	Cape Town and Dock 6 p c guar.	72⅛
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103
Stock	100	100	East Indian	103
65000	20	15	Do. J Extension	15⅛
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	102
Stock	100	100	Do. 5 per cent. do., 1870	102
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Grand Trunk of Canada	18½
Stock	100	100	Do. First Preference Bonds	65⅜
Stock	100	100	Do. deferred	57⅛
Stock	100	100	Do. Second Preference Bonds	57
Stock	100	100	Do. do. deferred	51
Stock	100	100	Do. Third Preference Stock	46⅛
Stock	100	100	Do. do. deferred	42
Stock	100	100	Do. Fourth Preference Stock	27
Stock	100	100	Do. do. deferred	26
Stock	100	100	Great Indian Penin. guar. 5 p ct	101½
22515	20	14	Do. do.	14⅛
37026	20	4	Do. New	4⅛
Stock	100	100	Great Sth. of India guar. 5 pr ct	100
117102	20½	20⅛	Great Western of Canada, Shares	12
52598	20⅛	18	Do. New	9⅛
Stock	100	100	Do. 6 per cent Bonds 1873	91
Stock	100	100	Do. 5½ per cent. 1877-8	83
50000	10	2	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	102⅛
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	100⅛
Stock	100	100	Do. Delhi do	100⅛
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100⅛
Stock	100	100	Do. Indus Steam Flotilla	93
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14⅛
42500	5	5	Belgian Eastern Junction	1⅛
100000	20	16	Dutch Rhenish	22⅛
500000	20	20	Eastern of France	20⅛
100000	20	20	Great Luxembourg	14⅛
113317	4	4	Do. Obligations	3⅛
26595	20	20	Namur & Liege gua. 14f per ann	9⅛
10000	20	20	Do. guar. 6 per cent Pref.	19⅛
400000	16	16	Northern of France	41⅛
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	33⅛
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	13⅜
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	9⅛
10000	£20	20	San Paulo, Limited, guar. 7 p c	17⅜
	£20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	19⅛
156000	20	20	Do. Obligation	9⅛
134000	20	20	Southern of France	22⅛
26757	8½	8½	West Flanders	7⅞
20000	10	10	Do. 5 per cent. Preference	9⅛
300000	20	20	Western and N.-W. of France	21⅛
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	27
1024	10	1	Devon Gt Consols (Tavistock)	570
512	...	30	East Bassett (Illogan)	19
6144	...	2½	East Caradon	12
6000	...	3l	East Carn Brea	6
4000	...	159s	East Wheal Russell (Tavistock)	3½
486	...	60⅛	Gramblers & St Aubyn (Gwennap)	3
4000	...	7s	Great South Tolgus	1⅛
5908	...	46	Great Wheal Vor (Helston)	33⅛
1024	...	172s	Herod's-Foot	42
6000	...	97s	Hingston Downs	2⅛
6000	...	27s	Lady Bertha	.....
89	...	9⅛	Margaret (Uny Lelant)	3
9000	...	413s	Marke Valley	4½
400	...	21⅛	New Seton	30
6000	...	2⅛	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅜
5640	...	46s9	North Wheal Crofty	1
6400	...	1⅛	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	31
512	...	1⅛	South Caradon (St Cleer)	495
6000	...	5⅛	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	16
920	...	569s	Stray Park	13
6000	10	9	Tin Croft	17⅛
6000	...	1⅛	West Bassett (Illogan)	7
1024	...	5	West Caradon (Liskeard)	9
400	...	47⅛	West Wheal Seton	180
512	...	5⅛	Wheal Bassett (Illogan)	82⅛
256	...	5	Wheal Buller (Redruth)	21
1024	...	216s	Wheal Kitty (Uny Lelant)	.....
48000	...	2⅛	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	8
300	...	58⅛	Wheal Seton	207⅛
1040	...	7	Wheal Trelawney (Liskeard)	17⅛
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	10⅜
...	2	1	Capula Silver	⅛
12000	40	40	Cobre Copper	22
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	⅛
..	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅛
15000	3	3	Linares	4
10000	5	2	Lusitanian	2
103815	1	1	Marquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pongtibaud	7
...	5	1	Port Phillip	1
...	1	⅛	Santa Barbara Gold	⅛
80000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	45
43174	30	28⅛	United Mexican	3⅛
...	10	5	Vancouver Coal	2⅛
...	1	1	Worthing	⅛
5000	3	3	Yudanamutana of S Australia	1⅛

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Tickets for the special trains can be obtained at the company's offices in Vera Cruz.

W. ROSCOE, Secretary.

18 New Broad street, London, July 13, 1865.

THE ATLANTIC TELEGRAPH COMPANY.
EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS.

Notice is hereby given, that an Extraordinary General Meeting of the Shareholders of the Atlantic Telegraph Company will be held at the London Tavern, Bishopsgate street within, the City of London, on Wednesday the 9th day of August, 1865, at half-past one for two o'clock precisely, when the following business will be presented for the consideration of the shareholders:—

First. To convert into Consolidated Eight per Cent. Preferential Stock the Eight per Cent. Preferential Capital of the Atlantic Telegraph Company, at present consisting of 120,000 shares of £5 each.

Second. To convert into Ordinary Consolidated Stock the whole of the Ordinary share capital of the Atlantic Telegraph Company, consisting of 350 shares of the par value of £1,000, and 5,643 shares of the par value of £20, and to issue either in ordinary stock or in shares, as may be most convenient, the sum of £137,140, of ordinary capital, authorised at the Extraordinary General Meeting of March 31st, 1864, and agreed to be issued in instalments fully paid up to the Contractors from time to time after the successful completion of their contract, and if issued in shares it is intended to take power at any time hereafter to convert the said shares into ordinary stock of the Company.

Thirdly. At the said meeting the Directors also intend to seek authority from the shareholders to issue such amounts of new capital as may be required for the construction and laying of a Second Atlantic Telegraph Cable, under powers of their Act of Parliament, and to attach to such capital such privileges and such advantages and conditions as may then and there be determined. And the Directors further give notice that at the said meeting they intend to take such powers and propose such resolutions as will enable them to carry out effectually the foregoing proposals.

(Signed) JAMES STUART WORTLEY, Chairman.
GEORGE SAWARD, Secretary and General Superintendent.

12, St. Helen's place, Bishopsgate street within, London, 21st July, 1865.

THE ATLANTIC TELEGRAPH COMPANY.
CHARGE FOR MESSAGES.

From communications which have reached the Directors, it is feared that some misunderstanding may have arisen as to the nature of the Provisional Charges announced by this Company for Messages to America. The Directors therefore desire to explain—

First. That the charges are temporary only, and will be reduced as soon as they are found to be higher than is requisite to prevent delays and errors. Nothing at present is known of the amount of traffic to be expected, while it is certain that the working capacity of a single cable is very limited, and if the line were blocked with messages, especially at the onset, great delay, confusion, and disappointment would result.

Second. It should be borne in mind that for the price paid to them, the Atlantic Telegraph Company undertake to defray the charges of all other telegraph administrations, English and foreign, from the telegraph station at which the message starts to the telegraph station for which it is destined, thus relieving the sender from all further trouble in this respect.

Third. That so soon as the present cable is successful, the Directors will do all in their power to lay down a second cable immediately. The increased power so obtained will then, it is hoped, enable them so effectually to reduce the charges as to fully satisfy the public.—By order, GEORGE SAWARD, Secretary and General Superintendent.

12 St Helen's place, Bishopsgate street within, London, E.C., 21st July, 1865.

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Capital, £1,000,000. in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5 per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

PAUL BROE, General Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

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ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Hyde.
Christchurch.	Oamaru.	Manuherikia
Dunedin.	Picton.	Mount Ida.
Hokitika.	Russell.	Queenstown.
Invercargill.	Riverton.	Tokomairiro.
Kaiapoi.	Timaru.	Waikouaiti.
Lyttelton.	Wanganui.	Waitahuna.
Napier.	Wellington.	Wetherstone.
Newcastle.	Dunstan.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Capital £625,000 (all paid up), in 25,000 shares of £25 each.

(With power to increase.)

Head Office—Bombay.

Branch Offices—Calcutta and London.

LONDON BANKERS.

National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

THE LONDON AND VENEZUELA BANK (Limited), 84 Basinghall street, London, E.C., transacts every description of banking business between London and Venezuela. Six per cent. per annum allowed on deposits in London for six months certain. Special arrangements for longer or shorter periods.—By order, W. R. ALLDEN, Secretary.

March, 1865.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Buckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in India, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, City.

HONG KONG AND SHANGHAI BANKING COMPANY (Limited).

Capital, 5 Millions of Dollars. Half already paid-up.

Head office—Hong Kong.

V. KRESSER, Manager.

Has at present Agencies at Shanghai, Singapore, Calcutta, Bombay, and London.

London office, 25 Old Broad street.

W. H. VACHER, Agent.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq,

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office, 50 King William street, London, E.C.

Capital, £1,000,000. Paid up, £392,778.

Branches at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur. Agents at Alexandria, Ceylon, Hong Kong, Madras, Sydney, and Melbourne.

The Corporation grant drafts on their Branches in India, and on their Agents at Ceylon and Madras; and negotiate or collect bills payable at those places.

Circular notes issued at the head office in London, and Branches in India, for the use of travellers on the Continent or by the overland route.

Deposits received at interest subject to 7 and 14 days' notice, also for longer periods, the rates for which may be ascertained on application.

The purchase and sale of English, Indian, and other securities effected; dividend, pay, &c., received; and every description of banking and exchange business with India and the East transacted.—By order of the Court of Directors. T. G. CRAIG, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

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NINETEENTH REPORT OF THE

BANK OF LONDON.

HEAD BANKING HOUSE—Threadneedle street.
CHARING CROSS BRANCH—No. 450 West Strand.

DIRECTORS.

Sir John Villiers Shelley, Bart., Chairman.
John Griffith Frith, Esq. (Frith, Sands, and Co.), Vice-Chairman.
Charles Joseph Hyde Allen, Esq., 28 Woburn place, Russell square.
John Edmund Anderdon, Esq., Woodleigh, Littleton, Chertsey.
Henry Aste, Esq., 2 Upper Park road, Haverstock hill.
Thomas Dakin, Esq., Alderman of London, Abchurch lane.
Colonel William Elsey, H.E.I.C.S., The Green, Great Ealing.
Thomas Gooch, Esq. (Gooch and Cousens, London wall).
Thomas Luce, Esq., King street, St James's, and Malmsbury, Wilts.
Henry Morris, Esq., late of the Madras Civil Service, 25 Mark lane, City.
Robert Porter Esq., 50 Old Broad street.
Alfred Wilson, Esq., Firgrove, Weybridge, Surrey.

MANAGER—Matthew Marshall, Jun., Esq.

At the Nineteenth General Meeting of the shareholders, held at the London Tavern, Bishopsgate street, on Friday the 21st of July, 1865,

SIR JOHN VILLIERS SHELLEY, Bart., in the chair,

After authentication of the register of shareholders, by affixing the common seal of the company, the following report was read by the Secretary:—

The statement of accounts, which the Directors now submit, shows that the balance of profit at the termination of the past half-year amounts to £66,547 11s 4d.

This result, after providing for current expenses, bad and doubtful debts, and rebate of interest on bills discounted not yet due, enables the Directors to declare a dividend at the usual rate of £10 per cent. per annum, and a bonus of £2 10s per share, amounting together to 20 per cent. per annum, both free of income tax. The balance, viz., £2,324 5s 2d, is transferred to the reserve fund, which, by such addition, is increased to £302,324 5s 2d.

The Directors retiring upon the present occasion are —John Edmund Anderdon, Esq.; Henry Aste, Esq.; and Thomas Dakin, Esq.; who, being duly qualified, offer themselves for re-election.

BANK OF LONDON.

LIABILITIES AND ASSETS, June 30, 1864.

Dr.			£	s	d
To capital paid up	397,550	0 0			
To amount received on balance of new shares	2,450	0 0			
			400,000	0	0
To reserve fund.....	296,570	0 0			
To reserve premiums on balance on new shares	3,430	0 0			
			300,000	0	0
To amount due by the bank on current, deposit, and other accounts.....			4,506,164	11	3
To profit and loss account after payment of £30,499 18s 8d to customers for interest on their balances			66,547	11	4
			5,272,712	2	7
Cr.			£	s	d
By investments, viz.:—In Government securities, India bonds, &c.....			227,666	11	2
Ditto in freehold premises in Threadneedle street, let at a rental yielding 4½ per cent.,	40,000	0 0			
By freehold premises in the occupation of the bank	35,000	0 0			
			75,000	0	0
By bills discounted, loans, &c..			4,207,524	11	11
By cash in hand, and at call			762,5 0	19	6
			5,272,712	2	7

PROFIT AND LOSS ACCOUNT for the half-year ending

Dr. June 30th, 1865.	£	s	d
To half-a-year's current expenses at head office and Charing cross branch, bad and doubtful debts, Directors' remuneration, &c.....	19,990	1	3
To rebate of interest on bills discounted not yet due, carried to profit and loss new account	4,233	4	11
To dividend for the half-year at the rate of £10 per cent. per annum	20,000	0	0
To bonus at the rate of 10 per cent. per annum, or £2 10s per share	20,000	0	0
To balance carried to reserve fund.....	2,324	5	2
	66,547	11	4
Cr.	£	s	d
By balance of profit brought from last half-year.....	2,505	4	8
By balance of profit for current half-year	64,042	6	8
	66,547	11	4

RESERVE FUND ACCOUNT.

Dr.	£	s	d
To balance	302,324	5	2
Cr.	£	s	d
By amount from last half-year £296,570			
By premiums on balance of new shares 3,430			
	300,000	0	0
Addition brought down	2,324	5	2
	302,324	5	2

We have examined the above accounts and find them correct, July 15th, 1865.

GEO. THOMSON,
GEORGE BONE,
FRANCIS NALDER, } Auditors.

It was resolved unanimously,—

"That the report now read be received."

The Chairman announced that the dividend and bonus would be payable on and after Wednesday, the 26th July, at the head office, in Threadneedle street.

It was resolved unanimously,—

"That John Edmund Anderdon, Esq.; Henry Aste, Esq.; and Mr Alderman Dakin be re-elected Directors of this Bank."

"That Charles Joseph Hyde Allen, Esq. be elected a Director of this Bank, in the place of Charles Joyce, Esq., resigned."

"That George Thomson, Esq.; George Bone, Esq.; and Francis Nalder, Esq., be re-elected Auditors for the year ensuing."

"That the best thanks of the shareholders be tendered to the Chairman and Directors for their able and successful management of the affairs of this Bank during the past half-year."

"That the thanks of this meeting be given to the Manager, Deputy-Manager, and other officers of the Bank, for their zealous and efficient services in carrying on the business of the Bank."

Extracted from the minutes,

JOHN VILLIERS SHELLEY, Chairman.

Threadneedle street, July 21, 1865.

BANK OF LONDON,

Threadneedle street, and Charing Cross.
CHAIRMAN—Sir John Villiers, Shelley, Bart.
VICE-CHAIRMAN—John Griffith Frith, Esq. (Frith, Sands, and Co.)
MANAGER—Matthew Marshall, Jun., Esq.

Current Accounts opened with parties properly introduced and interest allowed on credit balances, provided such balances are not drawn below £200

Money Received upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being Two per cent.

Circular Notes and Letters of Credit issued free of charge, and all descriptions of banking business transacted.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporate by Acts of the Parliaments of Victoria and South Australia
Capital £1 000,000; paid up, £400,000.
Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton. Bacchus Marsh, Sale (Gipps' Land), Clunes, Colac.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, obe, Kadina, Wallaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.

London, 10 Cornhill, E.C.

THE BOMBAY CITY BANK (Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860, of the Legislative Council of India.
Subscribed capital, 75,00,000rs (£750,000).
Paid-up capital, 50,00,000 rs (£500,000).
In 30,000 shares of 250 rs each.
With power to increase.
HEAD OFFICE—Bombay, with branches in London and Calcutta.
LONDON BANKERS.
The Bank of England, and the Bank of London.
PARIS BANKERS.—Messrs Hottinguer and Co.

The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same

It also collects interest, dividends, &c., for remittance through the bank or otherwise.

Office hours, 10 to 3; Saturdays, 10 to 2 p.m.
LONDON AGENT—T. R. R. Davison.
LONDON OFFICE—7 East India Avenue, E.C.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.,
BANKERS.
The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.

Threadneedle street, 27th of July, 1865.

THE LONDON JOINT STOCK BANK

give notice, that the Rate of Interest allowed on deposits at 7 days' call is this day raised to 2½ per cent. per annum.

JOHN W. NUTTER, General Manager.

5 Princes street, July 27, 1865.

NATIONAL BANK OF SCOTLAND

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1863. JAMES MILLN, Agent.

THE MERCANTILE AND EXCHANGE BANK (Limited).

—Notice is hereby given, that the RATE of INTEREST allowed by this Bank on Deposits at seven days' notice of call will be at the rate of TWO AND A HALF PER CENT. per annum until further notice.

NATHANIEL CORK, Acting Manager.

4 Lombard street, July 27, 1865.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.

The Directors hereby give notice, that a dividend of Twelve Shillings and Sixpence a share, for the half-year ending the 30th June last, and also a bonus of Five Shillings a share (both clear of income tax, which is paid by the bank), will be payable to the proprietors, at the Head Bank and Branches, on and after Wednesday the 9th day of August next. The Transfer Books will be closed from the date of this notice till the day of paying the dividend.—By order of the Board,

JAMES MILLER.

Manchester, 20th July, 1865.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £792,500. RESERVE FUND, £30,000.
DEPOSITS RECEIVED.

Repayable on demand ..... 2½ per cent. per annum.
Ditto at 7 days' notice ... 2¾ — —
Ditto 14 days' notice... 3 — —

Special rates for money deposited for long periods.

July 27, 1865.

THE DISCOUNT CORPORATION (Limited), 34 Abchurch lane, London.

Capital, £2,000,000.

Approved Bankers' and Mercantile Bills discounted and advances made upon negotiable security.

Money, in sums of not less than £100, received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms, as agreed upon.—By order of the Board,

FRED. G. BONE. Secretary.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.
BANKERS.
The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call ..... 2½ pr cent
— — 7 days' notice 2¾ —
— — 14 days' notice 3 —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER. Managing Director.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000, paid-up, £200,000.
DIRECTORS.
CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.
The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Roberts, Lubbock, and Co.
MANAGER.
J. Campbell Robertson, Esq.

Offices, 62 Gresham house, Old Broad street, E.C.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and, also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.
DIRECTORS.
JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarih, Esq

MANAGERS.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.
SOLICITORS.
Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.

27 Lombard street, E.C.

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EIGHTEENTH REPORT OF THE

NATIONAL DISCOUNT COMPANY

(Limited), Cornhill, London.

DIRECTORS.

FRANCIS WILLIAM RUSSELL, Esq., M.P., Chairman.
Matthew Hutton Chaytor, Esq., Deputy-Chairman.

George Burnand, Esq.	Wm. James Thompson, Esq.
Chas. Richard Fenwick, Esq.	John Robt. Thomson, Esq.
Alexander Mackenzie, Esq.	Hy. Heyman Toulmin, Esq.
George Nicholas, Esq.	Fred. Charles Wilkins, Esq.

AUDITORS—James Morton Bell, Esq.; Joseph Robert Morrison, Esq.

MANAGER—R. P. Webber, Esq.

BANKERS.

Bank of England; the Union Bank of London.

SOLICITORS—Messrs Thomas and Hollams.

At the Extraordinary General Meeting of proprietors held at the London Tavern, Bishopsgate street, on Wednesday, 26th July, 1865, the following report was read by the Secretary:—

The Directors, in presenting the annexed statement of the accounts for the half-year ending 30th June last, feel assured that the shareholders will participate in the pleasure they have in submitting such conclusive evidence of the steady progress of the business of the Company.

The gross profits for the last half-year have amounted to £112,745 14s 9d, and, after deducting the current expenditure, Directors' and Auditors' remuneration, writing off, in their entirety, all bad and doubtful debts, and reserving for rebate of interest on bills not yet due, £36,571 1s 1d, there remains a sum of £65,339 0s 1d, which, with the addition of the balance brought forward from the 31st December last, will then amount to £70,092 0s 5d.

These satisfactory results will enable the Directors, after appropriating £60,000 to the payment of a dividend at the rate of 20 per cent. per annum, free of income tax, to carry forward to the next half-year's profit and loss account the sum of £10,092 0s 5d.

The dividend will be payable on and after the 1st of August.

NATIONAL DISCOUNT COMPANY (Limited).

(A.)

BALANCE SHEET, Friday, June 30, 1865.

Dr.	£	s	d
To capital, viz.:—120,000 shares of £25 each, £5 per share paid	600,000	0	0
To reserve fund	300,000	0	0
To liabilities on deposits, loans, &c.	6,136,632	5	11
To amount under acceptance	...		
To premises redemption fund	789	16	4
To amount at credit of profit and loss account, as shown on statement B.	70,092	0	5
	7,107,514	2	8
Cr.	£	s	d
By cash, Government and other securities	483,962	8	0
By loans at call and short date	431,529	10	10
By bills discounted, not yet due	6,147,779	0	11
By premises	44,243	2	11
	7,107,514	2	8

(B.)

PROFIT and LOSS ACCOUNT of the NATIONAL DISCOUNT COMPANY (LIMITED), for the half-year ending June 30, 1865.

Dr.	£	s	d
To current expenses, including rent, taxes, income tax, salaries, and all other charges	6,822	7	8
To Directors' and Auditors' remuneration	1,650	0	0
To amount reserved to meet bad debts	2,363	5	11
To rebate of interest on bills not due, carried to new account	36,571	1	1
To dividend at the rate of 20 per cent. per annum £60,000 0 0			
To balance carried forward to profit and loss new account 10,092 0 5			
	70,092	0	5
	117,498	15	
Cr.	£	s	
By balance brought forward from 31st December, 1864	4,753	0	4
By gross profits during the half-year	112,745	14	9
	117,498	15	1

Having compared the foregoing accounts with the books and vouchers, we find the same correct.

(Signed) J. MORTON BELL, J. R. MORRISON, } Auditors.

33 Cornhill, July 11, 1865.

The advertisement calling the meeting, together with the report and accounts, having been read,

The following resolutions were moved and carried unanimously:—

"1. That the report and accounts now read be received, adopted, and entered on the minutes.

"That a dividend be declared on the paid-up capital of £600,000, at the rate of 20 per cent. per annum, free of income tax, payable on and after the 1st August, and that the balance of £10,092 0s 5d be carried to the credit of profit and loss new account.

"3. That the best thanks of the shareholders be given to the Chairman and Directors for the attention they have bestowed on the affairs of the Company.

"4. That the best thanks of the shareholders be given to the manager, Mr Webber, for the very efficient and able manner in which he has discharged the responsible duties that have fallen upon him during the past half-year.

"5. That the thanks of the shareholders be given to the Sub-manager (Mr Thos. Smith), Secretary (Mr Richard Price), and other officers, for their zealous services."

(Signed) FRANCIS WILLIAM RUSSELL, Chairman.

Extracted from the minutes.

RICHARD PRICE, Secretary.

ORIENTAL FINANCIAL CORPORATION (Limited).

Offices—15 Leadenhall street, London.

Capital, £1,000,000, in 20,000 shares of £50 each (with power to increase).

First issue 10,000 shares.

DIRECTORS.

Chairman—John Brown, Esq., Culvers Hadham, Herts.
R. Russell Carew, Esq., Carpenders Park, Watford.
Major-General Clarke (late Commissioner of Revenue in Oude), Sydenham Hill, Kent.
Robert John Clarke, Esq., Brabant court, Philpot lane.
J. H. Crawford, Esq. (late Bengal Civil Service), Chauntry House, Bray, Berkshire.
Robert Lyall, Esq., St Helen's place
W. B. M. Lyeley, Esq. (Director of the Bombay Gas Company), 41 Queen's gardens, Hyde Park, W.

BANKERS.

Bank of England,
London and County Banking Company, and
The Mercantile and Exchange Bank (Limited).

AGENTS IN INDIA.

Messrs Gillanders, Arbuthnot, and Co., Calcutta.
Messrs Ewart, Latham, and Co., Bombay.

Report of the Directors to the Second Ordinary General Meeting of Members, held at the London Tavern, Bishopsgate street, on Friday, the 28th July, 1865:—

The Directors beg to submit to the shareholders the report of the proceedings since the last general meeting, held on the 27th January, as also the accounts up to the 30th ultimo, duly audited.

In the circular issued by the Directors on the 12th May, mention was made of their inability, from the want of unanimity in favour of the measure on the part of the shareholders, to carry out the suggestion as to the reduction of the nominal amount of each share. The Directors have further to report that none of the proposals for amalgamation which they have had under consideration have as yet come to a successful issue.

With reference to the accompanying accounts, the Directors have to mention that as against the item of £191,570 9s 8d under the head of "advances on securities," the corporation holds collateral security to the nominal value of £333,585.

It will be noticed that it has been deemed advisable to write off a further amount of £1,000 from the preliminary expenses, and this reduces the amount at the credit of profit and loss on the 30th ultimo to £11,372.

Unless otherwise desired by the shareholders, the directors do not intend declaring an ad interim dividend for the past half-year.

As mentioned in the circular above alluded to, the directors have been enabled to place the securities of the Corporation on a more satisfactory footing, but from want of capital the business done elsewhere than in India has been necessarily restricted.

The transactions in Calcutta have been of a satisfactory nature; but the latest letters from our agents in Bombay bring advice of the r having been obliged to carry over some of the loans they had entered into.

Looking to the quoted price of the shares, and the natural anxiety expressed by many shareholders on that account, the directors regret that the suggestion made by them in their circular dated 12th May last, that the shareholders should satisfy themselves respecting the actual worth of the shares by reference to the official records, should have been acted upon by very few of their number

Since, however, shareholders residing at a distance may have been prevented from availing themselves of the opportunity to us offered to them, the directors would now state that if the shareholders should think it expedient to appoint a committee from their own body to inquire into the affairs of the Corporation in every particular, such a course would, probably, be satisfactory to all concerned.

BALANCE SHEET, 30th June, 1865.

Dr.	£	s	d	£	s	d
To capital, 10,000 shares of £50 each—£500,000 —viz.:—						
8,875 Shares on which £10 has been called up	88,750	0	0			
Less calls not yet paid	1,225	0	0			
	87,525	0	0			
1,125 Shares forfeited, on which have been paid	4,465	0	0			
10,000				91,990	0	0
To amount due on bills payable and on deposits				185,228	13	1
To sundry creditors				2,033	16	9
To profit and loss— Amount standing at credit of this account, as per annexed statement, viz.:	16,753	5	7			
Less disbursements	5,381	5	7			
				11,372	0	0
				290,624	9	10
Cr.	£	s	d	£	s	d
By advances on securities	191,570	9	8			
By Calcutta agency	1,062	9	4			
By Bombay ditto	34,250	0	0			
				226,882	19	0
By cash at bankers, in hand, and on deposit	4,217	4	11			
By bills receivable	48,018	4	1			
				52,235	9	0
By investments				3,150	0	0
By office furniture				356	1	10
By preliminary expenses	9,000	0	0			
Less amount written off to profit and loss account	1,000	0	0			
				8,000	0	0
				290,624	9	10

PROFIT AND LOSS ACCOUNT, 30th June, 1865.

Dr.	£	s	d
To current expenses, including salaries, advertising, stationery, rent, Directors' fees, and incidental charges at head office, as also Calcutta agency	2,331	5	7
To amount paid Mr H. A. Parry, on his retirement from the office of Manager	1,000	0	0
To depreciation in the value of investments	1,050	0	0
To amount written off preliminary expenses	1,000	0	0
To balance carried to profit and loss (new account)	11,372	0	0
	16,753	5	7
Cr.	£	s	d
By balance from last account	12,971	3	3
By gross profits for the past half-year	3,782	2	4
	16,753	5	7

We have examined and audited the above accounts, and find them to be in accordance with the books of the Company, and duly substantiated by vouchers. Several of the transactions from which the profits are derived are still pending, and it is impossible to say what some of the securities, held in connection therewith, may realise. We are therefore of opinion that the balance of profits, shown by the accounts, should be carefully dealt with.

JOHNSTONE, COOPER, WINTLE, & EVANS.

3 Coleman street buildings, 25th July, 1865.

The Secretary having read the advertisement convening the meeting,

It was resolved unanimously,—

That the report and accounts now read be received and adopted.

That the remuneration of the Auditors for their services in the past half-year be £25.

That the best thanks of the meeting be given to the Chairman, Directors, and Secretary for their zeal and attention to the affairs of the corporation.

(Signed) JOHN BROWN, Chairman.

(Extracted from the Minutes.)

J. FRED. PRIGGEN, Secretary.

July 28th, 1865.

GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited).

Notice is hereby given, that the Transfer Books of this Company will be closed preparatory to the payment of the usual ad interim dividend, from Tuesday, 1st August, to Tuesday, 8th August, both days included.—By order, R. J. BUTLER, Secretary.

27 Austin Friars, 27th July, 1865.

IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

At an Extraordinary General Meeting of shareholders, held at the Offices of the Association this day, Thursday, the 27th day of July, JOHN CHAPMAN Esq., in the chair, the following Special Resolution, passed at Second Ordinary General Meeting, held at the London Tavern on the 13th instant, was unanimously confirmed:—

"In pursuance of a notice forwarded to each proprietor, it is hereby determined that the following clause be substituted for the 6th of the present Articles of Association of this Company:—The Directors may from time to time make calls upon the members in respect of all moneys unpaid on their shares as the Directors may think fit, provided that no call shall exceed the sum of £5 per share, or be made payable within less time than three months after payment of the previous call; and provided also that 21 days' notice at least is given of each call; and every member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Directors, which said persons, times, and places shall be notified in the notices to be sent to each member."—By order of the Board,

W. C. WINTERBOTTOM, Secretary.

27 Lombard street, London, 27th July, 1865.

SIX PER CENT. GUARANTEED PREFERENCE STOCK.

(Both Principal and Interest guaranteed).

THE SCOTTISH AUSTRALIAN INVESTMENT COMPANY (Limited).

Established in 1840.

The Directors of this Company are now prepared to receive applications for further allotments of this stock, which will be inscribed on the books of the Company in the names of the allotees free of stamp duty or other charge.

The dividends are payable on the 1st January and the 1st July, by warrants on the Company's bankers, transmitted to the proprietors. They will be paid in priority to any dividends on the Ordinary stock, and will begin to accrue from the day the stock is paid for.

The six per cent. guaranteed preference stock will carry any arrear of dividend that may at any time arise, and such arrear will be paid prior to payment of any dividend on the ordinary stock.

The present paid-up ordinary capital of the Company is £300,000, with power to issue £200,000 of six per cent. guaranteed preference stock. The dividends paid on the ordinary stock since the commencement have averaged 10 per cent. per annum.

The stock is to be paid for by instalments, falling due as follows, viz., £10 per cent. on allotment; £30 per cent. on 9th October, 1865; £30 per cent. on 8th January, 1866; £30 per cent on 9th April, 1866.

Applicants who desire to pay the full amount applied for at once must state their desire on their applications, and interest will be allowed on the 2nd, 3rd, and 4th instalments, so paid in advance, at the rate of 5 per cent. per annum from the date of payment to the dates when the said instalments fall due and begin to bear interest at the rate of 6 per cent.

Forms of application may be obtained from Sir R. W. Carden and Co., Stock Brokers, Royal Exchange buildings; at the European Bank, 83 King William street, London; or from the Secretary of the Company.—By order of the Directors, C. GRAINGER, Secretary.

Offices, 1 King's Arms yard, Moorgate street, London, E.C., July, 1865.

N.B.—The Forty-fifth Dividend on the ordinary stock of the Company, at the rate of 10 per cent. per annum, will be payable at the European Bank on and after the 4th proximo.

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THE ORIENTAL FINANCIAL CORPORATION (Limited).

Notice is hereby given, that an Extraordinary Meeting of the members of the Corporation will be held at the London Tavern, Bishopsgate street, London, at Twelve o'clock on Friday, August 4th, for the purposes specified in a notice of this date, addressed and sent to each of the shareholders of the Corporation, and a copy of which may be seen at the offices of the Corporation.—By order of the Board,

J. FRED. PRIGGEN, Secretary.

15 Leadenhall street, 26th July, 1865.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

DEBENTURES AT 5. 5½, AND 6 PER CENT

CEYLON COMPANY (LIMITED).

Subscribed Capital, £700,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | P. F. Robertson, Esq., M.P.
Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	85,625

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

John Borradaile, Esq. | William Rennie, Esq.
James Fraser, Esq. | Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq. | William Turquand, Esq.
Henry Paull, Esq., M.P. | John Walker, Esq.

BANKERS.

Bank of England, and City Bank.
The Imperial Bank.

MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager. South Sea house, Threadneedle street, E.C.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital £500,000
Paid-up and invested £100,000

This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par what is equivalent to interest at the rate of from Six to over Seven per cent. per annum, according to the length of the term.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.

For further information, application may be made to the Secretary, No. 17 Change alley, Cornhill, E.C.

PROPRIETARY SCHOOL, GRAVESEND.

Head Master, Mr M. GUTTERIDGE, B.A.

The course of study combines the main features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French, and the practice of good Handwriting.

Pupils are prepared for the Civil Service Examinations, for the Oxford and Cambridge University Local Examinations, and for Matriculation at the London University.

For terms and prospectuses, apply at the School.

IMPERIAL FIRE INSURANCE COMPANY, No. 1, Old Broad street, and Nos. 16 and 17, Pall Mall, London. Established 1803. Subscribed and invested capital and reserved fund, £1,800,000. Losses paid, £3,000,000

Fire Insurances granted on every description of property at home and abroad, at moderate rates.

Claims liberally and promptly settled.

All Policies are now entitled to the recent reduction in the duty to 1s 6d per cent, whether covering buildings, furniture, or stock.

ANDREW BADEN, Superintendent.

MERSEY DOCK ESTATE.
LOANS OF MONEY.

THE MERSEY DOCKS AND HARBOUR BOARD hereby give notice, that they are willing to receive LOANS of MONEY on the security of their Bonds, at the rate of Four Pounds Ten Shillings per centum per annum interest, for periods of Three, Five, or Seven Years.

Interest Warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock Office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.

Dock office, Liverpool, July 20, 1865.

WARREN'S BLACKING COMPANY (Limited).

The last days for receiving Applications for Shares in this Company, will be Saturday, the 29th inst., for London, and Monday, the 31st, for the Country.—By order of the Board,

HENRY NORRISH, Secretary.

24 Bucklersbury, London, E.C.

ABRIDGED PROSPECTUS.

WARREN'S BLACKING COMPANY (Limited).

Incorporated and Registered under "The Companies Act, 1862," whereby the liability of each member is limited to the amount of his shares.

Capital £100,000, in 10,000 Shares of £10 each.

First Issue, 6,000 Shares.

£1 per share to be deposited on application, and £2 paid on allotment. Further calls not to exceed £2 per share, at intervals of not less than three months.

DIRECTORS.

Arthur Battiscombe, Esq., 11 Kensington gardens square, W.

Edmund J. Bridell, Esq., 34 Beaumont street, Portland place, W.

G. Schroeder Bonner, Esq., 5 Rood lane, E.C.

Francis G. Haviland, Esq., 67 Gloucester place, Hyde park, W.

The Hon. George Pepys, 7 Norfolk square, Hyde park, W.

C. Foyle Randolph, Esq., 7 New square, Lincoln's inn, W.C.

MANAGER—Mr Thomas Grove.

BANKERS.

The Bank of London, 52 Threadneedle street, E.C.; and Charing cross branch, 450 West Strand, W.C.

SOLICITOR—Mr Philip Wood, 24 Bucklersbury, E.C.

AUDITOR.

Mr C. W. Gray, 4 Frederick's place, Old Jewry, E.C., public accountant.

BROKERS.

London—William Leese, 2 Angel court, Throgmorton street.

Manchester—William Hannam, Esq., Royal Insurance Buildings, Manchester, and 31 Regent street, London, S.W.

SECRETARY—Mr Henry Norrish.

Offices—24 Bucklersbury, London, E.C.

The object of this Company is to purchase, carry on, and extend the old-established and well-known business, founded by the late Robert Warren, about the year 1804, in blacking, ink, &c., &c. for many years carried on under the title of WARREN, RUSSELL, and CO., late at 30 Strand, and now at Regent Works, Westminster.

The profits made by the original proprietors of the three leading firms in this trade, viz., Messrs Day and Martin; Robert Warren, afterwards Warren, Russell, and Co.; and Mr Everett, were enormous. The principals in each of these firms having realised very large fortunes, since Mr Charles Day commenced the manufacture of blacking, in 1801. [Vide, Reports of the Juries to Her Majesty's Commissioners for the Exhibition of 1851, Class 29, Page 630-631].

Prospectuses and forms of application for shares can be obtained of the bankers, brokers, solicitor, or secretary of the Company.

A portion of the shares have been subscribed privately and allotted.

NEW THEATRE ROYAL ADELPHI,

Sole Proprietor and Manager, Mr B. Webster.

Last 6 nights of the celebrated American Comedian, Mr John E. Owens, in consequence of continental and provincial engagements.

On Monday and during the week, THROUGH FIRE AND WATER. Messrs J. L. Toole, R. Phillips, Billington, Ashley, Mrs Alfred Mellon, and Miss H. Simms. At 9, SOLON SHINGLE. Solon, Mr John E. Owens, as performed by him 170 consecutive nights in New York. And A PAS DE FASCINATION. Mr J. L. Toole and Miss Furtado. Commence at 7.

ROYAL POLYTECHNIC.

The Marvellous Bird's.—Mlle. Van der Meersch, from Paris, alternate mornings and evenings at 3.30 and 8.30, commencing August 1st, at 8.30.—"Proteus," this new and wonderful Optical Illusion in Professor Pepper's entertainment, daily at 2 and 7.30—Will this do? or, Random Recollections of English History, by Mr G. Buckland, at 4 and 9—Lecture by J. L. King, Esq., on Galibert's "Appareils Respiratoires."—Pictorial Novelty and Originality, the holy places at Mecca and Medina contrasted with those at Bethlehem and Jerusalem, with two new Ghost Scenes (J. H. Pepper and H. Dircks joint inventors). Open from 12 to 5, and 7 to 10. Admission to the whole, 1s.

THE MASSA-CARRARA MARBLE COMPANY (Limited).

Incorporated under the "Companies Act, 1862."

Capital £140,000, in 7,000 shares of £20 each.

Deposit on application, £1 per share, and £4 on allotment. No future call to exceed £2 10s per share, and at intervals of not less than three months.

DIRECTORS.

Francis Edwards, Esq., Westminster.

F. Douglas Hadow, Esq. (Deputy-Chairman of the Peninsular and Oriental Steam Navigation Company.)

The Chev. Wm. Hahner (Messrs Hahner and Co., Bankers, Leghorn).

W. Calder Marshall, Esq., R.A., Ebury street, S.W.

Edward B. Stephens, Esq., A.R.A., Upper Belgrave place, S.W.

M. Rodolphe Weiller (Merchant, Leghorn).

BANKERS.

London—The Bank of London.

Leghorn—Messrs Wm. Hahner and Co.

SOLICITORS.

Messrs Bischoff, Cexe, and Bompas, 19 Coleman street, E.C.

BROKER.

Joshua S. Moore, 17 Throgmorton street.

AUDITOR.

Frederick Maynard, Esq. (Public Accountant).

SECRETARY AND MANAGER—Mr John Lloyd.

OFFICES.

London—33 King street, Cheapside, E.C.

Leghorn—6 Via Borra.

PROSPECTUS.

This Company has been formed for the purpose of purchasing and extending the well-known and valuable Marble Quarries at Massa-Carrara, near Leghorn, hitherto carried on by an Italian Company, as well as several other important Quarries in adjacent districts. These Quarries comprise statuary of first and a good quality, Clear White, Sicilian, Dove, and other Marbles,

Included in the purchase are extensive saw mills, recently erected, and a large stock of marble, both in blocks and slabs, and arrangements are pending for securing an extensive agency business in London.

The Marble Quarries of Carrara are the principal, if not the only, source in Europe from which white and veined marble is procurable.

Fifteen Quarries are in high production and extensively opened, and in addition there are several other new Quarries of the first importance. The saw mills are distant only three miles from the railway station at Massa, from which a railway leads direct to the shipping port of Leghorn.

The consideration for the transfer of these several Quarries, together with the saw mills, machinery, and plant of the Italian Company, and the good-will of its business, and also including the stock of blocks and slabs of marble in Italy, has been fixed at £80 000, leaving ample capital for the erection of additional saw mills, and for developing both the old and new quarries.

The colossal fortunes made by the few parties who have so long monopolised the marble quarries in Italy are a sufficient guarantee of the prospects of this Company.

The Company will annually derive two sources of profit from their operations, the one local, the other foreign, by exports to Great Britain, America, the East Indies, and elsewhere.

Taking the total annual yield of marble at 300,000 cubic palms (or 12,000 tons English), it is expected that the sale of blocks and slabs will realise a net annual profit, deducting all expenses, of £28 700 sterling; whilst, with respect to the trade with Great Britain, deducting all expenses, including management, a further profit may be confidently looked for.

Printed copies of the several reports of Messrs Weiller, Barglacchi, and Avenante, upon the value and capabilities of the property, may be had at the offices, where specimens of the marble from the quarries may be seen.

In the event of no allotment of shares being made the deposit will be returned in full. Should a less number of shares be allotted than are applied for the deposit will be made available towards the payment on allotment, and the balance (if any) returned to the applicant.

Prospectuses and forms of application for shares, in the form annexed, may be obtained at the offices of the Company, also of the Bankers, Broker, and Solicitors.

London, 21st July, 1865.

FORM OF APPLICATIONS FOR SHARES.
(To be retained by the Bankers.)

No. ——

To the Directors of the Massa-Carrara Marble Company (Limited).

Gentlemen,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number; and I agree to accept such shares, or any less number you may allot to me; and I agree to pay the sum of £4 per share on allotment, and to sign the Article of Association of the Company when required, and I authorise you to insert my name on the register of members for the number of shares allotted to me.

Usual Signature .....
Name in full.....
Residence .....
Profession .....
Date 1865

THE MASSA-CARRARA MARBLE COMPANY (Limited).

Notice is hereby given, that the List of Applications for shares in this Company will be Closed on Monday next, 31st July, for London.—By order,

JOHN LLOYD, Secretary and Manager.

Offices 33 King street, Cheapside, July 26, 1865.

LAMBERT BROTHERS, WALSALL.

MANUFACTURERS OF GAS TUBES AND FITTINGS.

LAP WELDED BOILER TUBES.

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HODGES'S DISTILLERY COMPANY (Limited).

MESSRS CLENCH, SMITH, AND CO., are instructed to RECEIVE APPLICATIONS for SHARES in HODGES'S DISTILLERY COMPANY (Limited).

Incorporated pursuant to "The Companies Act 1862," limiting the liability of each member to the value of his shares.

Capital £200,000, in 8,000 shares of £25 each, with power to increase in proportion to desirable extension of business.

Deposit on application, £1; on allotment, £4 per share.

DIRECTORS.

Frederic Doulton, Esq., M.P., Lambeth.
Frederick Hodges, Esq., Distillery, Lambeth.
Walter Meller, Esq., M.P., Broadlands, Clapham.
Robert Alfred Routh, Esq., Director, London and Mediterranean Bank.
Henry Spicer, Esq., Merchant, George yard, Lombard street.
Edward Gibbon Swann, Esq., Director of the Oriental Commercial Bank.

(With power to add to their number.)

BANKERS.

Agra and Masterman's Bank (Limited), Nicholas lane, Lombard street.

AUDITORS.

Messrs Coleman, Turquand, Youngs, and Co., 16 Token-house yard; Joseph Harding, Church street, Lambeth.

SOLICITORS.

Messrs Sole, Turners, and Hardwick, 68 Aldermanbury.

BROKERS.

Messrs Partridge and Greenfield, 21 Throgmorton street.

SECRETARY pro tem.—C. J. Cadogan, Esq.

Temporary Offices—1 Royal Exchange buildings.

Distillery—Church street, Lambeth, S.

PROSPECTUS

This Company is formed for the purpose of purchasing, carrying on, and extending the business of Hodges's Distillery, and of appropriate operations which may be connected therewith.

The world-wide reputation of this establishment is well known and appreciated. The distillery has been established and prosperously worked since 1774, and many fortunes have been realised out of the business.

This establishment, with all its current trade, will be handed over to the Company on the 1st August next, the vendor guaranteeing the Company against any loss, as to such of the assets and liabilities as it may be mutually convenient to transfer.

The property is capacious, well situated, and admirably adapted to its purpose, and it is held upon desirable titles, nearly the whole being freehold.

The plant has, with never-ceasing care and attention, been improved as fast as advantageous modifications of machinery have been introduced; and its present working capability is adequate to supply a trade of four-fold the actual returns.

The establishment is, moreover, provided with most complete independent gas and water works.

Looking at the present extent and condition of the premises, plant, and machinery, with a view to enlarged business without further outlay, the Directors feel convinced that the establishment is one of the most perfect of its kind in existence.

Relying also greatly upon the very confident expression of opinion which they obtain from gentlemen eminent in the trade as to the eligibility of the concern, the Directors sincerely believe the prospects of the Company to be more glowing than they are willing to express.

Mr Frederick Hodges, the proprietor and vendor, in retiring, desires to do so in order to relax in his application without altogether losing his interest in the business; and whilst he stipulates to retain a large share in the capital of the Company, he does not require to be paid in the sense of goodwill for the reputation and business of his house otherwise than out of the balance of net profits, hereafter realised in excess of dividends at the rates of 10 and 15 per cent. to the shareholders.

The price to be paid by the Company for this celebrated business, therefore, is simply the amount of valuation in respect of the premises and plant, as settled by the Company's valuer.

It is well understood, not only throughout the trade but also by the public at large, that distillers, like brewers, command an extension of business in proportion to the facilities and support which they can extend to the trade; and this circumstance explains the heavy capital absorbed in successful establishments of the kind, and the peculiar fitness of such business for the employment of a joint stock company's resources.

The Directors reserve power to allot 1,000 shares fully paid up.

Prospectuses and forms of application for shares can be obtained from the brokers and solicitors, as well as at the temporary offices of the Company, and from Messrs Clench, Smith, and Co., 1 Royal Exchange buildings, E.C.

Deposits upon which no allotments are made will be returned in full.

FORM OF APPLICATION FOR SHARES.

No.

To the Directors of Hodges's Distillery Company (Limited).

Per Messrs Clench, Smith, and Co.

Gentlemen,—I request that you will allot to me shares of £25 each in the above Company, having paid to your Bankers the deposit of £1 per share thereon, and in consideration of such allotment, or of any less number of shares which you may appropriate to me, I hereby undertake to pay the £4 per share then required, as also afterwards to pay any call thereon, and I further undertake to execute the articles of association when required, and I hereby authorise you to inscribe my name on the register of members of your Company.

Dated this day of 186 .

Name in full.....
Residence.....
Profession or trade.....
Place of business.....
Signature.....

HODGES'S DISTILLERY COMPANY (Limited).

No Applications for shares will be received after Wednesday next the 2nd proximo.

CLENCH, SMITH, and Co., Financial Agents.
1 Royal Exchange buildings.

THE RAILWAY CREDIT COMPANY (Limited).

—Incorporated with Limited Liability under the Companies Acts 1862. Capital £2,000,000, in 40,000 shares of £50 each. (With power to increase.) First issue 20,000 shares, of which it is expected only £10 will be required to be called up. Deposit on application £1 per share; on allotment £2 per share, and £2 per share one month after allotment. Calls not to exceed £2 10s per share at intervals of not less than three calendar months.

BANKERS.

London and Westminster Bank; Union Bank of Manchester; Birmingham Banking Company.

BROKERS.

London—Francis Burnand, Esq., County chambers, 14 Cornhill.
Manchester—Messrs Hoyland and Prince, Exchange buildings.
Birmingham—W. J. Scott, Esq., Waterloo street.
Temporary Offices—9 Finsbury place, South, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to carry out, among others, the following objects—

To facilitate the formation or execution of railways and other public works.

To provide the contractors for such works with a medium for securing prompt and effectual support to their undertakings.

To lessen the disappointments and delays often met with by contractors and others in obtaining prompt advances on railway and other securities.

Prospectuses and forms of application for shares may be had of the Secretary, the Solicitor, the Auditors, the Brokers, and at the temporary offices of the Company, where also the Memorandum and Articles of Association may be inspected.

"It is scarcely possible to overrate the value of Mr Locky's able and vigorous book, the style of which is as luminous and attractive as its learning is profound."—SPECTATOR.

THE RAILWAY CREDIT COMPANY (Limited).

Notice is hereby given, that the Share List of this Company will be closed for the United Kingdom on Monday, August 7, 1865.—By order,

G. BLIZARD COX, Secretary.

Temporary offices, 9 Finsbury place, South, E.C.

SALISBURY AND DORSET JUNCTION RAILWAY COMPANY.

ISSUE OF DEBENTURES.

Share Capital ..... £160,000.
Debenture ..... £53,300.

DIRECTORS.

Chairman—Matthew Henry Marsh, Esq., M.P., Ramridge house, near Andover.
Deputy Chairman—Thomas Pain, Esq., Ugford, Salisbury.
William Blackmore, Esq., Founders' court, Lothbury, E.C.
Samuel Cook Frankish, Esq., 23 Parliament street, Westminster, S.W.
Octavius Ommanney, Esq., Great George street, Westminster S.W.

1. This line, which is nearly 19 miles in length, will unite Salisbury, by the most direct route, with the towns of Weymouth, Dorchester, Wareham, Blandford, Poole, Bournemouth, Wimborne, Ringwood, Christchurch, Fordingbridge, and Downton. In addition to the local traffic which must arise, this railway, on the completion of the North and South Wiltshire Railway, recently sanctioned by Parliament, and which brings the Midland System into direct communication with Salisbury, must necessarily receive a large amount of the through traffic between the manufacturing districts of the North of England and France, via the ports of Poole and Cherbourg, now brought into direct communication by the establishment of a line of steamers. It will also be the shortest and best mode, as stated in the evidence adduced before the committees of the Houses of Parliament in support of the Wiltshire Railways, for the conveyance of the celebrated Isle of Purbeck clay (now carried by sea) to the potteries of South Staffordshire.

2. The construction of the line was commenced in the early part of February, 1864; the works are in a very forward state, the permanent way having been laid at both ends of the line, and it is expected that it will be completed and open for traffic by the end of September next.

3. The Company are now entitled, under the provisions of their Act of Parliament, to issue Statutory Debentures, and they invite applications for the same, in sums of £100 and upwards, for a term of either three or five years, at the option of the applicant, and bearing interest at the rate of 5 per cent. per annum. The debentures will have coupons attached for the interest, which will be paid half-yearly, on the 1st of January and the 1st of July. The first payment will be made on the 1st of January next.

4. In order that the public may judge of the security for investment offered by these debentures, which are the first charge on the line, it will be sufficient only to mention that the debenture cost of the line per mile is under £3,000, and that a gross traffic of between £5 and £6 per mile per week—which is less than is realised by any railway in England—will be more than ample, after making the usual deduction for working expenses, to pay the coupons of interest.

5. The Salisbury and Yeovil Railway, which passes through a similar agricultural district to that traversed by this line, has cost between £16,000 and £17,000 per mile. The traffic receipts on the Salisbury and Yeovil Railway for the half-year ending the 31st of December, 1864, averaged £54 5s 10d per mile per week; whilst a dividend of £5¼ per cent. was paid on the share capital in respect of the same half-year. The cost of the Salisbury and Dorset Junction Railway will be less than £11,600 per mile; and, assuming that the gross traffic receipts are only £20 per mile per week, and that it is worked by the South-Western Railway Company on the same terms as the Salisbury and Yeovil Railway, the line will yield a net revenue of nearly £11,000 per annum, which will more than suffice to pay £5 per cent. on the whole of the share capital as well as the interest on the debentures.

Applications for debentures may be made by letter to G. W. Horn, Esq., the Secretary, at the Company's offices, No. 1, Poet's corner, Westminster, S.W.]

INDIA OFFICE, 14th July, 1865.

THE SECRETARY OF STATE FOR India in Council

hereby gives notice, that he has received from the Governments of Bengal and Bombay respectively the under-mentioned Schedules, viz.:—

BENGAL.

A. Schedule of all Administrations whereof the final Balances have been paid to the persons entitled to the same, specifying the amount of such Balances, and the persons to whom paid, during the six months ending on 31st December, 1864.

B. Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator-General on account of Estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout, and the Balances. Prepared up to the 31st December, 1864, under Section XXXIV. of Act VIII. of 1855.

C. Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator-General, on account of Hindoo and Mahomedan Estates remaining under his charge, together with the payments made thereout, and the Balances in hand.

D. Schedule of Balances in the hands of the Administrator-General set apart to meet the admitted claims of creditors against the Estates therein mentioned.

E. Schedule of Unclaimed Balances of Estates under 500 rupees deposited with the Sub-Treasurer, Fort William, under the Financial Secretary's Letter of the 8th of October, 1852, interest being allowed thereon by Government.

BOMBAY.

Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator-General, on account of each Estate remaining under his charge, together with the Payments made thereout, and the Balances. Prepared up to 31st December, under Section XXXI. of Act VIII. of 1855.

Schedule of all Administrations whereof the Balances have been paid to the persons entitled to the same, specifying the amount of such Balances, and the persons to whom paid. Prepared for the half-year ending 31st December, 1864, under Section XXXIV. of Act VIII. of 1855.

And that the said Schedules are open to the inspection of the public, in the Department of the Official Agent to the Administrators-General of India, at this Office.

THE TAMAR LEAD AND SILVER SMELTING COMPANY (Limited).

Incorporated under "The Companies Act, 1862."

Capital £60,000, in 5,000 shares of £12 each.

First issue 3,000 shares.

Deposit on application £1 per share, £2 on allotment, and £3 at the expiration of two months from the date of allotment.

A minimum annual dividend of 12 per cent. upon the paid-up capital guaranteed for three years.

A limited number of applications for fully paid-up shares will also be received.

Further calls (if any) on the £6 paid shares not to exceed £2 per share, and no call beyond the £6 to be made earlier than six months from the date of allotment.

DIRECTORS.

J. Burns, Esq., Hereford.
J. Harry Evens, Esq., F.S.S., F.I.A., Cheapside, and Belgrave house, Islington.
John J. P. Hitchfield, Esq., R.N., Plympton, Devon.
Edward Ramsey, Esq., Tamar terrace, Devonport.
J. Henry Rowley, Esq., 35 Poultry, City, E.C.
Sidney Smith, Esq., 5 Leonard place, Kensington.
Joseph H. Tilston, Esq., Chepstow villas, Bayswater.

BANKERS—Metropolitan and Provincial, 75 Cornhill.

SOLICITORS.

Messrs Matthews and Greetham, 68 Lincoln's inn fields.

MANAGER AT THE WORKS—Mr J. Bawden.

BROKER—Amelius George Alt, Esq., 75 Old Broad street.

SECRETARY—Mr Joseph Chenhall.

Offices—St Botolph chambers, 197 Bishopsgate street without, City, London.

This Company is established for the purchase and working of extensive smelting works, occupying an area of upwards of four acres, with convenient wharf and other premises attached, situate at Beerferries, in the County of Devon, on the banks of the river Tamar, and about 10 miles from Plymouth, which are held for a term of 21 years, under a grant from the Earl of Mount Edgecumbe, at the very low rent of £120 per annum.

It is proposed that the Company shall purchase the lease of the works and premises, and all the rights of the owners for £8,000, and in case of the second issue of shares taking place, then for the sum of £2,000, to be paid in cash or in fully paid shares at the option of the Company. As an evidence of their confidence in the undertaking the vendors will take one-half of the purchase money in paid-up shares, and will deposit in the hands of the Directors sufficient security to guarantee a minimum dividend of 12 per cent. per annum for three years.

No promotion money will be paid or incurred in the formation of the Company.

Calculations have been made of the probable profits, based on the results of other Lead and Silver Smelting Works, and from these and the reports of engineers who fully understand smelting, the directors feel justified in expecting dividends of 25 per cent. per annum.

Full particulars of the proposed operations may be obtained, and the articles of association inspected at the offices of the Company, St Botolph chambers, 197 Bishopsgate street without, City, London, and prospectuses and forms of application for shares may be obtained at the brokers, solicitors, and offices of the Company.

THE TAMAR LEAD AND SILVER SMELTING COMPANY (Limited).

Notice is hereby given that the List of Applications for Shares in this Company will be closed on Thursday next, August 3, for London, and on Friday, 4th, for the Country.—By order,

JOSEPH CHENALL, Secretary.

Offices, 97 Bishopsgate street within, E.C.

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MARSEILLES EXTENSION RAILWAY and LAND COMPANY (Limited).

(Incorporated under "The Companies Act, 1862.")

Capital £400,000, in 20,000 shares of £20 each, 7,000 of which have already been subscribed for in England and France.

3,000 will be reserved for issue as paid-up shares.

Interest at the rate of 6 per cent. per annum is guaranteed to be paid by the contractors on the capital called up during the construction of the works.

£1 per share to be paid on application, and £4 on allotment. Future calls not to exceed £5 per share, nor to be made at intervals of less than three months.

DIRECTORS.

LONDON.

William Lee, Esq., M.P., Director of the London and County Bank.

James Childs, Esq., Roehampton, Director of the East London Railway Company.

Charles E. Newbon, Esq., Director of the General Irrigation Company of France.

The Honourable A. C. Hobart, Berkeley square, Director of the Russian Ironworks Company.

Hugh H. L. Astley, Esq., Nicholas lane, Director of the City Offices Company.

J. Pennington Legh, Esq., Brighton, and Knutsford, Cheshire.

Clarence A. Collier, Esq., Norfolk street, Park lane.

PARIS.

M. Le Comte Clary, Senateur, Rue d'Aumale.

M. Jules Talabot, Boulevard des Italiens.

SOLICITORS.

Messrs Newbon, Evans, and Co., Nicholas-lane, Lombard street.

BANKERS.

The Imperial Bank, Lothbury.

BROKERS.

Messrs Robins, Barber, and Dalley, Threadneedle street.

ENGINEER.

George Berkley, Esq., 24 Great George street, Westminster.

SECRETARY—H. P. Hakewill, Esq.

Temporary Offices—4A Alderman's walk, New Broad street.

PROSPECTUS.

The objects of the Company are—first, to construct a railway about nine miles in length from the "Old Port" of Marseilles to Podestat, to afford increased facilities for the commerce and manufactures of the town and port; secondly, to acquire land on both sides of the line throughout its length, for building and other purposes, to which great value will be given by the construction of the railway.

The reputation of Marseilles as the first maritime city of France is well known; second only to Paris in population and wealth, its position and capabilities give it the command of French commerce in the Mediterranean.

Within the last ten years Marseilles has been placed in direct railway communication with Paris and all parts of France: magnificent docks and warehouses have been constructed, but great and rapid as those new works have been, they are still far behind the requirements of its ever-increasing trade.

The old quarters of the town are being demolished to make room for handsome streets and public buildings. The population thus displaced are driven to the suburbs, more especially towards the south, where the lands of the Company are situate, and where a fine valley stretches from the town to the Mediterranean, with a view of the sea, and open to the refreshing breezes, which during the summer afford the only relief from the intense heat of the city.

The enormous value of ground in the town may be estimated by the fact, that for any extension, rocks 60 feet high have to be cleared away to give sites for building; it will be readily understood that such a locality is no longer suited for the erection of ordinary dwellings, or factories and chemical works, which latter, for sanitary reasons, will soon be driven from the city.

The proposed railway, after leaving the port and town of 300,000 inhabitants, will pass through the Southern suburb, which contains a population of 50,000, and follow the valley to the sea, at the "Madrague de Montredon;" from thence it will be continued for three miles along the coast to Podestat, affording sites for the erection of factories, with access to the sea, and direct railway communication with the town and port, and with the Paris, Lyons, and Mediterranean lines, by a junction with the proposed new branch of the latter to the "Place Castellane."

There are at the present time 460 factories in the town, employing nearly 10,000 workmen, and the number of factories would rapidly increase, were it not for the heavy charges to which they are subjected from the increasing value of the ground occupied, and the want of direct railway connection with the port, and with the Paris, Lyons, and Mediterranean lines. The proprietors of these establishments will gladly avail themselves of the opportunity of disposing of their present sites to great advantage, and removing to a locality combining the facilities of sea and railway communication, with perfect freedom from all the difficulties of their present position, and where land can be obtained from the Company at a tenth part of the price now paid for building ground in the town.

In order to form an opinion of the pecuniary results of the proposed operations of the Company, it will be desirable to consider separately the income to be derived from the railway, and the profit to be realised by the sale of the land of the Company.

First, with reference to the railway it must be observed, that the existing lines are connected with the new port "Joliette" and the Docks, but that the old port, which is 67 acres in extent, is entirely without railway communication or docks, no withstanding which the official statistics of the government show that during the last year for which they are published, 1863, the returns for the "Old Port" were as follows:—

Vessels.	Tons of Merchandise.
4,383 of various nations entered,	carrying 950,180
4,203 of various nations left,	carrying 693,842
8,686 Total of vessels.	Tons 1,644,022

During the same period the returns for the new port Joliette were—

Vessels.	Tons of Merchandise.
2,609 of various nations entered,	carrying 364,121
2,400 of various nations left,	carrying 330,876
5,009 Total of vessels.	Tons 694,997

But in addition to this the new port "Joliette" received and sent off 1,159,024 tons of merchandise in 1863 by 5,373 steamers, on account of the facilities afforded by the railways and docks.

It is evident from these returns that a railway to the old port must secure a very large amount of goods traffic, and from the population of the suburban district through which the line will pass, and the number of factories, &c., already established in that locality, it is calculated that the railway will produce an immediate profit revenue equal to 15 per cent. on the outlay, which income will be rapidly increased by the erection of houses and factories along the line. There will be seven intermediate stations between Marseilles and Podestat, one of which will be for the "race course" and the "public gardens," and "chateau Borelly."

The Company have contracted for the execution of the railway from the "Place Castellane" to "Podestat," at the price of £185,000.

Secondly, with reference to the profit to be realised by the sale of the land of the Company, it may be stated that all previous speculations in land at Marseilles have been successful.

The Company have contracted for the purchase of about 1,200,000 square metres of land (about 300 English acres), situate on both sides of the proposed railway, between the town and the "Madrague de Montredon;" 140,000 metres of which will be required for the construction of the line and stations, leaving 1,060,000 metres to be sold for the erection of first-class residences.

It has been estimated by competent judges of the value of building sites in the neighbourhood of Marseilles, that on the completion of the railway the whole of this land will be ready sold at the price of at least 20 francs per metre, at which rate it will produce 21,200,000 francs, or £848,000.

The Company have also contracted for the purchase of a very large tract of ground beyond the "Madrague de Montredon," through which the railway will pass to Podestat; 1,500,000 metres (about 375 acres) of this land, adjoining both sea and railway, will be at once available as sites for factories and docks of all kinds.

Estimating the selling price of this land at 10 francs per metre, a sum sufficiently low to induce the manufacturers to establish their works rapidly in the locality, it will produce a sum of 15,000,000 francs, or £600,000.

The average cash cost to the Company of the land above referred to is only 5½ francs per metre, including the houses already built thereon, and including also upwards of 10,000,000 metres of land (2,500 acres) on the coast line for three miles beyond the proposed terminus at Podestat, which will be acquired by the Company free of cost, and which will be made available at some future time by an extension of the railway and the formation of roads.

An ample supply of water, which is indispensable at Marseilles, both for houses and land, can be obtained from the existing works, which have cost the municipality more than 6,000,000 of francs.

The additional capital required for the payment of land will be raised on debentures, to be repaid out of the produce of the land sales.

The practical bearing of the land question is as follows:—Assuming the sale of the land at the low prices named, the profits arising therefrom will not only repay the whole cost of the railway, but in addition there will remain a very large surplus for division, as bonus amongst the shareholders.

The railway concession from the French Government is for the term of 99 years.

The lands of the Company will be freeholds in perpetuity, except the small portion occupied by the railway, which must necessarily be surrendered with the line at the expiration of the concession.

5,000 of the shares have been subscribed for in France, and will be issued with £8 per share paid up thereon.

3,000 shares will be reserved for issue as fully paid-up shares; leaving

12,000 ordinary shares for issue to the public.

20,000

The articles of association, and also the contract, concessions, and plans, may be seen at the offices of the solicitors, Messrs Newbon, Evans, and Co., 28 Nicholas lane, E.C.

Applications for shares in either of the accompanying forms may be made to the secretary at the offices of the Company; or to the bankers, brokers, and solicitors. But no application will be entertained unless the deposit of £1 per share on the number applied for has been duly paid to the Company's bankers. In the event of no allotment being made to the applicant, the deposit will be promptly returned in full.

FORM OF APPLICATION FOR SHARES WITH £5 PAID ON ALLOTMENT.

To be retained by the bankers.

No.....

To the Directors of the Marseilles Extension Railway and Land Company (Limited).

Gentlemen,—Having paid to your bankers, the Imperial Bank (Limited), the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any less number you may allot to me, and to pay the further sum of £4 per share on allotment, and I authorise you to insert my name on the register of members for the number of shares allotted to me.

Usual signature .....
Name in full.....
Residence .....
Profession .....
Date .....1865.

FORM OF APPLICATION FOR SHARES WITH £5 PAID ON ALLOTMENT.

To be retained by the bankers.

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To the Directors of the Marseilles Extension Railway and Land Company (Limited).

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Usual signature .....
Name in full.....
Residence .....
Profession .....
Date .....1865.

THE ANGLO-GREEK STEAM NAVIGATION AND TRADING COMPANY (Limited).

Under the special Protection of His Majesty the King of the Greeks, George I., as per decree dated 6th April, 1865.

Incorporated with limited liability, under the Companies Act, 1862.

Capital £750,000, in 30,000 shares of £25 each, with power to increase.

First issue, 15,000 shares. Deposit £1 per share on application, and £1 10s on allotment.

Subsequent calls not to exceed £2 10s per share, and at intervals of not less than three months.

DIRECTORS.

Rear-Admiral George Elliot, Chairman.

Vice-Admiral The Hon. Sir Henry Keppel, K.C.B.

Francis Tothill, Esq., Director of the West of England Bank, Bristol (Vice-Chairman of the Bristol and South Wales Union Railway).

George Saxon, Esq. (late Anderson, Saxon and Co., Agents for the Royal Mail Steamers at the Cape of Good Hope), Caterham, Surrey.

Henry Hawes Fox, Esq., No. 27 Leadenhall street, Merchant.

Adam Schoales, Esq. (formerly of Dunlop and Schoales, West India Agency, Southampton).

Thomas Page, Esq., C.E., M. Inst. C.E., F.G.S., 3 Royal Asiphi terrace.

Stephanos Xenos, Esq., F.R.S.L., F.S.A., Consul-General for Greece.

With power to add to their number.

BANKERS.

The Consolidated Bank, Limited.
London, Manchester, and Norwich.

BROKERS.

Francis Burnand, Esq., Country Chambers, Lombard street.

OFFICIAL AUDITORS.

C. F. Kemp, Cannan, Ford, and Co., 7 Gresham street, E.C.

SOLICITORS.

Messrs Hancock, Sharp, and Hales, 25 Birchin lane, London.

SECRETARY (pro tem.,)—C. Warwick, Esq.

Temporary Offices:—No. 7 Great Winchester Street.

ABRIDGED PROSPECTUS.

The want of a public Steam Company, and a regular line between London and the East, is much felt, and there has been an urgent call for the formation of this company, which there is every reason to believe will receive the cordial support and co-operation of a large body of the merchants in the trade.

A provisional contract has been made, by which the Directors are enabled to secure, on unusually favourable terms, five new steamers admirably adapted for this trade. These steamers have been only recently launched, and having been built specially for the Mediterranean trade, there will be no difficulty in commencing operations at once. The purchase-money will be paid partly in cash, and partly in shares of the Company.

It is proposed to run a line of steamers of 2,200 tons burthen each, and 300-horse power nominal, from London to Gibraltar, Sicily, Malta, the Ionian Islands, and the principal ports of Greece, Turkey, the Black Sea, the Islands of the Archipelago, the Coast of Syria, and Egypt.

All the vessels belonging to the Company will be registered in England, and will sail under the British Flag.

Branch steamers of 1,125 tons burthen, and 180 horse power nominal, working to 500 horse power combined, will run, in conjunction with the large steamers, between all the principal ports of the Mediterranean, and Malta, Greece, Turkey, Asia Minor, the Coast of Syria, and Egypt; carrying the passengers, mails, and goods of those countries, and performing duties similar to those of the Austrian Lloyd's, and the Messageries Imperiale, but with far greater advantages.

Taking at least three voyages per year, each steamer will produce, on the above estimate, a net profit on freight alone of £12,618, which, on the cost of one of the above large steamers, amounting to (say) £45,000, is more than 8 per cent. It is therefore clear that if the steamers of the above Company perform (as they can easily do) four voyages per year instead of three, the profits will be considerably larger than the above estimate; and this is independent of the profits that the Company will reap from the commission business.

In the event of no allotment of shares being made, the deposit will be returned in full. Should a less number of shares be allotted than are applied for, the deficit will be in due course applied towards the payment due on allotment, and the balance, if any, returned to the applicant.

Detailed Prospectuses and forms of application for shares may be had of the Solicitors, the Bankers, Brokers, and of the Manager, at the offices of the Company, No. 7 Great Winchester street, London.

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MESSRS EVERITT AND LUCAS,

MONEY BROKERS AND FINANCIAL AGENTS, ALLHALLOWS CHAMBERS, 49 LOMBARD STREET,

Are instructed to receive SUBSCRIPTIONS for 5,000 SHARES in the

CITY TERMINUS HOTEL COMPANY, LIMITED,

Cannon street, in connection with the Terminus of the South-Eastern Railway.

Incorporated under the Companies Act, 1862, with Limited Liability.

CAPITAL, £140,000, IN 14,000 SHARES OF £10 EACH.

Deposit on Application £1 per share, and £1 on Allotment.

Calls not to exceed £2 per share, and to be made at intervals of not less than three months. 9,000 shares have already been subscribed for, and the remaining 5,000 are now offered to the public.

Interest is guaranteed on the whole of the shares by Messrs Lucas Brothers, at the rate of £6 per cent. per annum, on the capital called up unti the opening of the Hotel.

DIRECTORS.

The Hon. James Byng, Shipbourne Lodge, Tunbridge, Chairman (Chairman of the South-Eastern Railway Company).
Cornelius Willes Eborall, Esq., Blackheath (General Manager of the South-Eastern Railway Company).
Freville Surtees, Esq., Chalcott House, Kingston.
John Farley Leith, Esq., Gloucester terrace, Hyde park (Chairman of the Eastern Bengal Railway Company).
Augustus Walter Arnold, Esq., 59 Harley street.

BANKERS—Messrs Hanbury, Lloyd, and Co., 60 Lombard street.

ARCHITECT—Edward M Barry, Esq., A.R.A., Old Palace yard, Westminster. | SOLICITOR—Henry Toogood, Esq., 16 Parliament street, Westminster.

AGENTS—Messrs Everitt and Lucas, Money Brokers and Financial Agents, Allhallows chambers, 49 Lombard street.

TEMPORARY OFFICES—South-Eastern Railway Terminus, London bridge.

AUDITORS—Thomas Parker, Esq., of Spring gardens; William Edwards, Esq., of the firm of Edwards and James, public accountants, 18 King street, Cheapside.

Application for shares to be made to Messrs Everitt and Lucas, Allhallows chambers, 49 Lombard street, accompanied by a payment of £1 per share, payable to the bankers of the Company, Messrs Hanbury, Lloyd, and Co., 60 Lombard street. If no allotment be made, the deposit will be returned without any deduction.

Prospectuses and forms of application may be obtained from Messrs Hanbury, Lloyd, and Co., 60 Lombard street, bankers; Henry Toogood, Esq., 16 Parliament street, Westminster, solicitor; and also from the agents, Messrs Everitt and Lucas, Allhallows chambers, No. 49 Lombard street, money brokers and financial agents.

THE

SOUTHERN INSURANCE COMPANY, LIMITED.

HEAD OFFICE, 31 QUEEN STREET, MELBOURNE.

CAPITAL, ONE MILLION.

DIRECTORS.

THE HON. S. G. HENTY, *Chairman*
FRANCIS JOHN BLIGH, ESQ, *Vice-Chairman.*
J. A. Blackwood, Esq. (Messrs McMeckan, Blackwood, and Co.)
Frederick Lamb, Esq. (Messrs Parbury, Lamb, and Co.)
James Lorimer, Esq. (Messrs Lorimer, Marwood, and Rome.)
Harold Selwin Smith, Esq.
William Kerr Thomson, Esq. (Messrs James McEwan and Co.)
Phipps Turnbull, Esq. (Messrs R. and P. Turnbull and Co.)
James White, Esq. (Messrs Holmes, White, and Co.)

SECRETARY—David Moffatt, Esq.

LONDON BOARD OF DIRECTORS.

Chairman—HENRY WHITE, Esq., Director of the Bank of Australasia.
Thomas Harbottle, Esq. (Messrs Bligh, Harbottle, and Co., 1 Alderman's walk, E.C., and Melbourne.)
James McEwan, Esq. (Messrs James McEwan and Co., 38 Cannon street, E.C., and Melbourne.)
Wm. Anderson Ogg, Esq. (Messrs Prince, Ogg, and Co., 40 King street, Cheapside, and Sydney.)
James Rae, Esq. (late Messrs Jackson, Rae, and Co., Melbourne.)
Tom Ray, Esq. (late Messrs Ray, Glaister, and Co., Sydney and Melbourne.)

BANKERS—The Imperial Bank, Limited.

SOLICITORS—Messrs Bell, Brodrick, and Bell, Bow Churchyard, E.C.

SCRETARY—James Paul.

OFFICES—2 Moorgate street, E.C.

MARINE RISKS on every description of insurable interest from Ports in Europe to the Australasian Colonies accepted at current rates; and claims payable, at the option of the assured, either in London or Melbourne, or at any of the Agencies of the Company.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, AUGUST 5, 1865. No. 1,145.

CONTENTS.

THE ECONOMIST.

The State of the Money Market	941	Board of Trade Returns	944
Austria:—The New Ministry and Their First Difficulties.	941	Banking Profits	945
The Vote of the American Commercial Convention on the Reciprocity Treaty	942	Landlords and Labourers	945
Indian Railways	943	AGRICULTURE:— Agricultural Politics	945
The late Mr George Arbuthnot	944	FOREIGN CORRESPONDENCE	946
		Commercial and Miscellaneous News	948

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	948	LONDON MARKETS:— State of Corn Trade for the Week	957
Bankers Price Current	952	Colonial and Foreign Produce Markets	957
Mails	954	Postscript	958
Corn Returns	954	Additional Notices	958
Commercial Epitome	954	Gazette	959
The Cotton Trade	955	Price Current	960
Markets of Manufacturing Districts	956	Imports and Exports	961
American Grain and Flour Markets	957		

THE RAILWAY MONITOR.

Railway and Mining Share Market	961	Share List	962

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE STATE OF THE MONEY MARKET.

THE Bank directors have again this week raised their rate of discount, and though there was some difficulty felt at first as to the correctness of their decision, by this time it is already dissipated. Some doubt remains as to whether it would not have been better to have changed from 3 to 4 per cent. at once. But this is a minor point. On the principal question of the rise itself, opinion is, as far as we can test it, conclusively favourable.

The state of the Bank accounts is curious from more than one cause. The liabilities of the banking department are:—

	£
Public deposits	5,214,377
Private do.	14,681,727
Seven-day and other bills	557,427
	20,453,531

and the reserve of notes and coin is 6,461,318*l*, and the coin and bullion 14,457,648*l*. No bad account, but a much less good one than we have been lately accustomed to. We should give a much worse judgment if it were not for one circumstance. The active circulation is now higher than usual. At the corresponding periods of this year and former years (including the Bank post bills) it was—

	£
1865	23,203,757
1864	22,489,710
1863	22,340,809

The circulation has, we believe, been swollen by three concurrent causes:—1st. The elections. It is said to take three quarters of a million to elect the English Parliament, and new 5*l* Bank of England notes have lately been observed in places where they are, to say the least, unusual. Secondly. The harvest, which always operates at this period of the year; and thirdly, the low rate of money. The latter, though not always immediately traceable in the accounts, is sure to have a considerable effect in time. People do not economise their money so much when its of little value as they do when its of great value. The active circulation, as a rule, and subject to exceptions from incidental circumstances, is higher when money is low than it is when money is dear. It is obvious that a casual augmentation of our home circulation is a very different phenomenon from an export of gold and a consequent reduction in the Bank reserve.

As to the future, there is no ground, we think, for expecting any immediate change either way, and the permanent causes remain much as they were. The main fact brought out by recent events is the augmenting delicacy of the market. Year after year our funds are invested more and more closely, and a small change nowadays produces in consequence an effect which formerly it would have been out of reason to expect from it.

AUSTRIA:—THE NEW MINISTRY AND THEIR FIRST DIFFICULTIES.

THE new Austrian Ministry has before them a great opportunity. For four years the Rechberg-Schmmerling administration have done everything that could be done by men full of excellent intentions, and influenced by views in substance sound and progressive:—but unhappily incapable of framing or enforcing a policy in the least adequate to the gravity of the occasion. The ills which afflict Austria seem to be plain to everybody except the persons who govern the country. The Empire is being gradually destroyed by the operation of three principal evils. The first and greatest is the quarrel with Hungary. The second is the quarrel with Italy, and the consequent extravagance in armies of occupation, fortresses without number, and the extinction almost complete over large portions of country of all profitable industry. The third is the retention in most parts of the system of government of notions and maxims, and rules of practice utterly obsolete and wholly insufficient to meet the pressure which is put upon Austria by the other countries in Europe which have got rid of these relics of exploded ignorance. The revolutionary struggle of 1848-9, unfortunately for Austria, had both too much and too little success. It was strong enough to dislodge much of the masonry and cement of the old fabric, but not to clear away the ruins and rubbish. The new ideas gained an extrance, but did not become a power. By the Italian War of 1859 Austria was virtually reduced at one stroke from a first to a second class State. The difference with Hungary has rendered the largest, richest, and most loyal part of the Empire a perpetual burden and menace, instead of being an increasing source of revenue and strength.

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The quarrel with Italy and the retention of Venetia has compelled the maintenance of a standing army utterly out of proportion to the population, and recruited, therefore, by a conscription so tyrannical and cruel that in no other country would it be submitted to for a month. The persistence in the old maxims of administration has inflicted upon the Empire laws which render the growth of trade and wealth almost impossible; monopolies and protective tariffs which sacrifice the millions of consumers to the few dozen of producers; and a system of finance which seems destined to illustrate every possible case of failure.

This is the dark side of the picture. If no relief could be found, it is tolerably certain that Austria must soon cease to be of any account as a European Power. But there are hopeful symptoms. The last five years have laid at least the foundations upon which measures of real recovery may rest. Parliamentary Government has become not only a law, but a vital institution. The failure of the idea of a central Reichsrath has at last led to the negotiation with Hungary for the revival of its ancient Diet. The intolerable pressure of the taxes required to maintain the armed peace with Italy has at length aroused something like a national resistance; and poverty seems likely to bring about that which common sense ought to have accomplished long ago—namely, the recognition of the Kingdom of Italy and the large consequent retrenchments in the War Department.

The Schmmerling Ministry have really broken down because they only talked about arriving at these great changes. The reconciliation with Hungary did not come, the army was not reduced, and, above all, trade did not extend, nor were the taxes made lighter. We are willing to believe that the leading members of the late Cabinet desired to arrive at the whole of these ends. But good intentions are among the feeblest qualifications of a statesman.

The immediate difficulty is, as usual in Austria, one of finance. The exchequer is empty, the people positively cannot and will not contribute more revenue, a large instalment is due at the end of the year to the National Bank, and if the public credit is not to collapse money must be borrowed somewhere. The sum wanted is not large, the occasion is urgent, and there are not wanting people who will tell the new Austrian Premier that it will be far pleasanter and easier for him to raise two or three millions sterling for a short time at spendthrift rates, than to face the whole question boldly and commence his administration with a policy intelligible at once to the Empire and to Europe.

The two imperative financial necessities of Austria at this moment are, the restoration of the currency and the reduction of the taxes. If these two things cannot be done speedily the condition of the country will go from bad to worse; and they cannot be done unless peace, loyal and lasting, be made with Hungary, and unless the army be largely reduced, which means, of course, the recognition of Italy,—a recognition now so easy after the example set by Bourbon and Catholic Spain. Moving hand in hand with these two political measures, there must be a revision of the fiscal policy of the Empire, in the sense of simplified laws of procedure and the adoption of free trade.

Austria requires a loan of ten millions to rectify its exchequer and carry out certain public works essential to the relief of large districts of the country. If the new Ministry are to do no more than follow in the procrastinating and halting steps of their predecessors, neither ten nor two millions can be raised anywhere. But let Count Mensdorf and his colleagues manifest a fixed intention of overcoming the difficulties of Austria in the way pointed out, and they will at once place the Imperial credit upon an entirely new footing in England and France; and will be able to obtain in foreign markets, and upon reasonable terms, assistance which under an opposite state of things will be wholly withheld. In this country there is the best possible feeling in favour of Austria. She is an old ally. We acknowledge her difficulties and we admire the efforts she has made to overcome them. But we cannot spend half our lives in waiting for the accomplishment in Vienna of changes which in London we should despatch in half a year. There has been quite plenty of talk and temporising: and if Austria is to have help from Western Europe—and help at present means money—she must largely improve the security she has to offer by adopting a policy which in the plainest sense means peace, progress, and retrenchment.

THE VOTE OF THE AMERICAN COMMERCIAL CONVENTION ON THE RECIPROCITY TREATY.

The proceedings of the American Commercial Convention held at Detroit, should they ever be published in this country, will be read with mingled feelings of annoyance and gratification,—annoyance at the slow spread of economic ideas in the United States, and gratification at the friendliness of tone manifested towards Canada. The Convention met on 10th July at Detroit, nominally in order to discuss the commercial position of the country, but really we imagine to calm the uneasiness felt in the West at the prospect of a termination to the Reciprocity Treaty. It will be remembered that Mr Seward, pressed by the irritation of the North at the Southern sympathies of the Canadians, by the justifiable anger excited by the "raiders," and by the Protectionists of New England and Pennsylvania, gave notice to the British Government that this treaty would terminate in March next. The farmers of the Western States submitted, for they shared in the irritation, and thought a little pressure would warn the Canadians not to trespass so greatly on their neighbours' good nature, but they were uneasy nevertheless. They did not wish to see a treaty terminated which had produced a trade valued in nine years at 91,000,000*l*, and they knew well that if the treaty were once got rid of, the Protectionists would take advantage of the opportunity to proclaim a war of tariffs, would levy duties on everything now free, and increase existing duties up to the point of prohibition. They, therefore, as soon as the war was over began to agitate for the continuance of the treaty, and called this Convention in order that a pressure might be exercised upon the Government at Washington. Delegates from all the States attended, representing every trade, and representatives from Canada also entered to discuss, though not to vote. The Convention at last numbered nearly 600 members, who sat four days, and listened to speeches, examined statistics, and discussed plans for material improvements; among them one for constructing a ship canal to evade the falls of Niagara, a project which was adopted by a heavy majority, and which would, if carried out, make a clear water-road from the ocean to Lake Erie. To show that they were not actuated by free-trade opinions, the Convention first of all passed the following resolutions, which it is said were carried "almost unanimously," and which, we imagine, will take away the breath of a few of our English friends:—

"Whereas, owing to the heavy taxation necessarily levied "upon the people of the United States to meet the interest "and expenses of the Government, it has become imperative "upon the Government to nourish and encourage the industrial "pursuits of the nation; therefore,

"Resolved, That agricultural, mechanical, mining, manu-"facturing, and all other branches of American industry "should be alike secured in the enjoyment of a permanent and "remunerative recompense, inasmuch as American labour and "its products is the main source upon which the Government "must rely for its needed revenue to meet the annual demands "upon its treasury, and its only safe dependence.

"Resolved, That in order to perform this duty as well as "meet financial necessity, a discrimination in favour of those "productions upon which American labour depends for its "permanent prosperity should be exercised by the Govern-"ment when imposing duties upon foreign imports, because "when human industry and labour languishes, its ability to "respond to the excise demands must be correspondingly "impaired.

"Resolved, That such action is now more the absolute "duty of the Government, inasmuch as her hosts of heroes "who have on the battle-field vindicated its honour and "maintained our flag, are returning to those pursuits which "they left to defend the country, and to which they now "again look for their livelihood, and which the Government, "in justice to their patriotism and its own wants, should "render as remunerative as possible.

That is to say, the six hundred picked representatives of American commerce have affirmed that if consumers are taxed to benefit producers, *both* will be the richer; that if the grass is only shifted from side to side of the field the mower will get more hay! We are not about to answer such propositions of course, but we quote them as evidence of the long vitality of one of the most singular delusions ever current among men, and also as proofs that the final resolve of the Convention did not spring from any free-trade feeling.

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This final resolve was on the question of the Reciprocity Treaty, on which from the first the minds of the majority were so made up, that the Protectionist journals accuse them of unfairness. They listened very patiently to an injudicious letter from the American Consul-General in Canada, advising them not to renew the treaty, as if it were not renewed Canada would in two years be compelled to enter the Union; but they cheered the Hon. Joseph Howe, of Nova Scotia, when he declared that the British colonies would remain loyal to their own flag, and in a speech almost rude in its frankness told them that the States had benefited by the treaty much more than the Canadians had, that they had refused while England had conceded freedom of coasting trade, and that they had obtained the profit of "a balance of trade" equal to 11,000,000*l* sterling in nine years. The Americans, it must be remembered, have an idea that unless exports exceed imports, trade is carried on at a loss, but fortunately as it happens the Protectionists could not make use of this rooted prejudice. For as a statist who writes in the "Merchant's Magazine" of New York has shown, the whole trade of these fourteen and a half years between the two countries may be thus summarised:—

Canada imported dutiable goods from United States...	$125,558,434
United States imported dutiable goods from Canada...	26,912,383
Excess of dutiable importations by Canada.....	$98,646,051

The opponents of the treaty were therefore driven to talk about the hostility of the Canadians, but as they did not exactly show why it was imprudent to obtain profit out of one's foes, this argument had little weight, and the Convention passed unanimously the following resolution:—"That "this Convention do respectfully request the President of the "United States to enter into negotiations with the Government "of Great Britain, having in view the execution of a treaty "between the two countries for reciprocal commercial inter-"course between the United States and the several provinces "of British Columbia, the Selkirk settlement, and Vancouver's "Island, based on principles which shall be just and equitable "to all parties, and with reference to the present financial "condition of the United States, and which shall also include "the free navigation of the St Lawrence and other rivers of "British North America."

The notice of withdrawal of the old treaty was not of course condemned, as such a resolution would have amounted to a reflection upon the Government, which the merchants were anxious to avoid. They therefore contented themselves with asking for a new treaty, and there can be no doubt that their resolutions will greatly strengthen the hands of Sir Frederick Bruce. We find it difficult to believe, indeed, that there will be much difficulty in the face of these statistics in rearranging a treaty which all Canadians wish for and all American traders acknowledge (though on false premises) to be most beneficial to the interests of their country. The Republican party, indeed, which on matters of tariff is radically unsound, wishes its repeal; but the President is not Republican, the Democratic party is reorganizing itself, a Free-trade League is in course of formation in New York, and the South, which in the next Congress will have a heavy vote, has little or no interest in protective duties. The West, too, which is beginning to overshadow the East, is already irritated by the excessive costliness of everything which it imports, a costliness produced first by the tariffs, and secondly by the New York Railway monopoly, and the loss of the Canadian route, just when prices are most oppressive, would produce an excitement which the Washington politicians, already embarrassed by the influx of Southern voters, will anxiously avoid. We look forward, therefore, hopefully to the negotiation of a new treaty not differing seriously from the one now in force, possibly to contain more liberal arrangements for navigation, probably to contain some clause facilitating the construction of an international canal.

INDIAN RAILWAYS.

As a method of progress and education, and even as a means of security to the State and of successful government, the guarantee to the early railways of India may perhaps even now be pronounced a success. Without the State guarantee there could scarcely have been any railways in India; and although the gain in its material aspect is or will be great, the purely financial loss by the guarantee will, according to present appearances, be a material set off against it. Guaranteed Indian railways have cost much more than the estimate, and taking the facts of Mr Danvers' last report as a rule for future estimates, the ultimate outlay of capital will yet exceed any existing computation Last year the estimated cost of the guaranteed system o Indian railways was, according to Mr Danvers, 72,300,000*l*; and now it is 77,500,000*l* "for a single line as now sanc-"tioned." A few years hence, by the same rule, it may be 90 or 100 millions or perhaps more for a double line; and whatever the outlay of capital, it would now appear almost a condition that the guarantee must be extended to the entire cost as the only means of raising the money, Mr Danvers shows us very clearly that up to the present time Indian railways have proved singularly profitless adventures if regarded as commercial speculations only, and there is thus little inducement to the European capitalist to provide the money in the absence of such a positive guarantee from the State as will give him a fair annual return for his outlay, together with at least tolerable security for the return of his principal intact. This has hitherto been done, and the money has been forthcoming; but upon the authority of Mr Danvers' figures, we may almost pronounce that further capital could not be raised on any other conditions.

The present system of guaranteed railways in India comprises, according to Mr Danvers, a length of 4,917 miles, of which 3,186 are open for traffic, which it has taken fifteen years to construct. During this fifteen years the capital has been raised at intervals in England, and for a long period was wholly unproductive. The following table, the materials for which are supplied by Mr Danvers, shows with some degree of accuracy, although not with positive precision, what would be, in the absence of a guarantee, the present position of the capitalists from whom the 57½ millions of money have been obtained; and it will be admitted that there is nothing in these facts likely to tempt British capitalists to embark in railway enterprise in India without a guarantee. It will be seen that the capital raised or paid up by the bond or shareholders is given by Mr Danvers as it stood on the 30th April last, and that the net profits are those of the year ended 30th June, 1864. This discrepancy of periods renders the result less precise than might be desired, but it may be assumed broadly upon the facts given, whatever their deficiencies for a precise deduction, that the average net profits of guaranteed Indian railways does not exceed 1½ per cent. per annum upon the capital raised.

	Capital raised, 30th April, 1865.	Net Profits and Losses year ended 30th June, 1864. £	Profits per Cent. on Capital raised.
East Indian	23,942,973	372,947	1·14
Great Indian Peninsula	12,361,628	154,817	1·25
Madras	7,6·9,250	112,067	1·47
Scinde	1,978,310	6,657	0·34
Indus Flotilla	232,905	24,653	10·41
— Punjaub	1,974,157	4,763	0·16
— — Delhi	1,047,489		
Bombay, Baroda, & Central India	5,405,394	Not given.	
Eastern Bengal	1,600,000	41,025	2·50
Calcutta and South-Eastern	454,000	...Deficit 1,821	
Great Southern	885,500	13,717	1·55
	57,621,581	740,446	
Less Loss on Calcutta and South-Eastern		1,821	
Net average profit for the year		738,825	

Deducting 5,405,394*l* (the capital raised by the Baroda Company) from 57,621,581*l*, the total raised at 30th April last, there remains 52,216,187*l*, upon which the net average profit of 738,825*l* earned during the year ended 30th June, 1864, would be at the rate of 1.41 per cent. per annum.

But it will be said, perhaps, that although the profit arising from the working of Indian railways has hitherto been small, it becomes larger year by year, and that in course of time when the entire system shall be completed it will be much larger in proportion to the capital employed than at present. This, no doubt, will in the course of years prove to be the case; but up to the present time it is singular to observe how small the progress has been. The following table, in which the figures of Mr Danvers' last report are also used, shows that placing the mean number of miles in operation, side by side with the net profits, there has been very little, if any, increase of mileage gain throughout the three past financial years:—

	Net Profits Earned and Miles Worked in the Years ended 30th June, 1862. £	Miles.	30th June, 1863. £	Miles.	30th June, 1864. £	Miles.
East Indian	194,782	311	285,426	501	372,947	642
Great Indian Peninsula	86,568	438	143,048	484	154,817	Not given.
Madras	62,180	282	48,493	407	112,067	478

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	30th June, 1862. £	Miles.	30th June, 1863. £	Miles.	30th June, 1864. £	Miles.
Scinde	5,442	114	18,994	114	6,657	114
India Flotilla	(Not in operation).				34,653	
Punjaub	...		4,372	43	4,763	43
Bombay, Baroda, &c.	20,778	130	62,331	166	Not given.	185
Eastern Bengal	(Not in operation).				41,025	110
Calcutta and South-Eastern, deficiency	194	Not given.	574	Not given.	1,821	Not given.
Great Southern	...		14,196	79	13,717	79

At 30th June, 1862, the net profit on the East Indian, with a mean number of 311 miles in operation, was therefore at the rate of 626*l* per mile per annum, and for the year ended 30th June, 1864, 581*l* per mile per annum, showing a decrease per mile of 45*l*.

During the same interval the net mileage profit of the Madras line has risen from 110*l* to 234*l*, but in this case the sleepers of the permanent way have decayed, and it seems evident that the cost of renewal has not been charged to the revenue accounts. It is quite a question therefore whether the net profit per mile has in fact increased.

The figures relating to the Scinde Railway alone remain for comparison, as all the others are incomplete. In this case the net profit per mile per annum on the same 114 miles was, according to the latest statement, nearly 60*l*, instead of nearly 50*l* at 30th June, 1862, and not more than a third of the mileage profit of 30th June, 1863.

As the State guarantees to these Indian railways a fixed interest, at the rate, on the average, of a fraction less than 5 per cent., it must be clear from these figures that the Government must have advanced large sums of money for interest, and accordingly we find that at the end of the year 1864 these advances amounted to upwards of 13 millions sterling, from which something over 3 millions of profits earned had been repaid, leaving the net advance about 10 millions. Henceforward the annually guaranteed interest will amount to 2,700,000*l* and upwards, minus the net earnings of the railways; and it is thus clear that for some years to come at all events, this debt for interest due by the railways to the State must go on increasing. Mr Danvers points out that year by year, as additional lines are open and traffic is developed, the revenues from the railways will approach nearer and nearer to the amount of the guaranteed interest, and that "at last the Government will not only be relieved of the annual payment altogether, but the railways will begin to earn more than the guaranteed rate, and to discharge their debt for previous advances out of half the excess of profits over 5 per cent."

Mr Danvers makes no attempt to define the period when the State may be relieved from its obligation; and indeed, in the face of a capital expenditure almost admittedly indefinite, and a profit from traffic exceptionally small on the capital already spent, any trustworthy estimate is simply out of the question. Moreover, the excessive depreciation of road attendant on the climate, the low rates of fares and tolls enforced by the State, and the necessarily high price paid for European labour, which is now found essential not only in the construction, but in the working of these railways, all tend to exceptionally small gains; and the full effect of all these elements of profit has yet to be learnt before the obligation by the State on account of the guarantee can be computed with any degree of accuracy. The people of India are taxed to pay the guaranteed interest, and to the people of India will accrue the chief advantages of a system of railways. In that aspect of the question, it would seem the wiser policy for the diplomatist to throw the chief burden upon the tax-payers, in order to teach and enrich India by railway locomotion. But if railways in India are to be made for India and the Indians, without special regard to their profits *per se*, there remains a twofold reason for the unconditional guarantee to the European capitalist who provides the money for their construction.

THE LATE MR. GEORGE ARBUTHNOT.

The permanent Civil Service is a world so unknown to the general public that men who are of the utmost utility in it and are highly valued by the most important persons in the country, often fall out of its ranks almost without notice. Such a case has just happened. Mr. George Arbuthnot, the auditor of the civil list, and one of the principal clerks in the Treasury, died a few days since at his residence at Surbiton. He was a man of singularly quiet and unobtrusive habits, but of great diligence and very great public usefulness. He was deeply interested in economical concerns, and almost the last, if not the last, of his printed official papers, was a controversy with Sir Charles Trevelyan on the Indian currency, in which he was commonly and justly thought to have much the better. Not long since, also, he wrote a series of very elaborate minutes on the intricate effects which our treaty with Japan had had upon its currency and the important consequences to our trade. This and similar difficulties were continually referred to him at the Treasury, and they were of a sort which no one else much liked to undertake. Mr Arbuthnot was private secretary to Sir C. Wood during the panic of 1848, and was then said to acquire a knowledge of the "City" by no means common in the Civil Service. He was a man of quiet and humourous sense, with much knowledge of character, who had watched acutely various changes in financial management. He was singularly respected by all to whom he was known, and a slight peculiarity of manner gave a sort of flavour to his conversation which will not soon be forgotten by those who appreciated it.

BOARD OF TRADE RETURNS.

From returns issued by the Board of Trade it appears that the total value of the exports of British and Irish produce and manufactures during the first six months of the present and two previous years was as follows:—

	£
1863	62,014,197
1864	78,047,866
1865	74,128,638

The decrease in the shipments this year, compared with 1864, amounts to 3,918,948*l*; compared with 1863, however, there is an increase of 12,114,441*l*. In June only, the shipments were:—

	£
1863	11,271,527
1864	13,978,526
1865	13,237,062

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first five months of 1865, compared with the same period of 1864:—

Articles.	1864. £	1865. £	Increase. £	Decrease £
Coffee, raw	1,079,157	1,152,872	73,715	...
Wheat	3,983,677	2,358,393	...	1,625,284
Barley	699,286	1,050,057	350,771	...
Oats	453,574	778,866	320,292	...
Peas	94,510	54,497	...	40,013
Beans	152,300	149,413	...	2,987
Indian corn or maize	227,604	495,301	267,697	...
Wheatmeal and flour	1,625,089	817,370	...	807,719
Cotton, raw	29,340,681	17,182,887	...	12,157,794
Cotton manufactures not made up	377,476	315,078	...	62,398
Flax	1,935,663	876,049	...	1,059,614
Fruit—Currants	83,079	140,415	57,336	...
Raisins	22,165	40,269	18,104	...
Guano	453,368	865,233	411,865	...
Hemp	463,473	281,273	...	182,200
Jute	1,115,805	278,543	...	837,262
Hides	553,803	538,898	...	14,905
Metals—Copper	836,378	893,893	57,515	...
Provisions	3,303,263	3,473,228	169,965	...
Rice	273,413	200,557	...	72,856
Seeds—Flax and linseed	1,484,950	1,162,275	...	322,675
Silk—Raw	2,082,173	3,052,674	970,501	...
Thrown	30,648	18,786	...	11,863
Broadstuffs	1,860,502	1,720,988	...	139,514
Silk or satin ribbons	524,688	752,705	228,017	...
Velvet or plush	122,837	140,281	17,444	...
Spirits—Rum	215,178	224,996	9,818	...
Brandy	803,192	403,441	...	399,751
Sugar—Unrefined	4,163,561	3,225,738	...	937,823
Refined & sugar candy	477,176	337,458	...	139,718
Tallow	382,155	393,704	11,549	...
Tea	4,272,103	4,008,005	...	264,098
Timber—Deals, battens, &c.	1,059,694	785,328	...	274,366
Not sawn or split	772,243	786,212	13,969	...
Tobacco—Unstemmed	563,408	660,359	96,951	...
Wine	2,317,793	1,493,831	...	823,967
Wool	3,926,981	4,425,496	498,515	...
Woollen manufactures	522,063	531,596	9,533	...

The following table shows the increase and decrease of the most important articles of export in the first six months of the present year, compared with the corresponding period in 1864:—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Apparel, &c.	459,914	514,408	54,494	...
Arms (small fire)	1,136,311	1,171,168	34,857	...
Beer and ale	112,093	186,446	74,353	...
Coals, &c.	940,247	1,210,156	269,909	...
Cotton yarn	1,939,644	2,054,423	114,779	...
Manufactures—Piece goods	4,598,162	3,959,241	...	638,921
Thread	21,450,943	20,814,399	...	636,544
Earthenware and porcelain	393,911	313,171	...	80,740
Haberdashery and millinery	683,592	680,112	...	3,480
Hardware and cutlery	2,411,256	2,132,277	...	280,979
Leather, wrought, boots and shoes	1,958,414	1,988,380	29,966	...
Linen yarn	664,023	746,394	82,371	...
Linen manufactures—Piece goods	1,479,844	1,069,331	...	410,513
Thread	3,794,995	3,740,458	...	54,537
Machinery—Steam engines	733,155	990,671	257,516	...
Other sorts	1,326,473	1,602,082	275,609	...
Metals—Iron—pig & puddled	718,093	694,893	...	23,200
Bar, &c.	1,426,029	973,547	...	452,482
Railroad	1,713,938	1,485,424	...	228,514
Castings	325,198	336,797	11,599	...

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Articles.	1864. £	1865. £	Increase. £	Decrease. £
Hoop, sheet, &c.	904,461	663,388	...	241,073
Wrought	1,099,909	1,130,000	30,091	...
Steel, unwrought	514,462	324,684	...	189,778
Copper, wrought	1,143,167	1,273,787	130,620	...
Lead, pig	397,833	231,192	...	166,641
Tin plates	776,103	703,411	...	72,692
Oil, seed	582,557	662,112	79,555	...
Silk Manufactures	752,250	640,360	...	111,890
Woollen and worsted yarn	2,576,064	2,436,213	...	139,841
Manufactures—Cloths, &c.	2,270,373	1,747,298	...	523,075
Carpets and druggets	459,760	289,158	...	170,602
Worsted stuffs & waistcoatings	5,330,414	5,206,182	...	124,232

The re-exports of the principal articles of foreign and colonial produce in the first six months were as under :—

	1863.	1864.	1865.
Coffee lbs	25,590,455	35,817,785	39,782,639
Cotton cwts	1,053,038	1,056,902	1,182,364
Quicksilver lbs	565,327	1,328,689	565,740
Rice cwts	673,272	847,134	843,672
Pepper lbs	5,003,196	6,302,517	5,345,050
Tea	10,745,173	15,203,346	14,571,791
Tobacco, unstemmed	4,123,319	6,873,463	6,795,355

The following are the totals of wine imported and entered for home consumption respectively in the six months ended June 30, 1864 and 1865 :—

	Imported. 1864. gals	1865. gals	Entered for Home Consumption 1864 gals	1865. gals
Red wine	3,070,108	3,263,987	2,437,149	2,500,020
White wine	5,194,103	3,761,841	3,337,001	3,316,911
Total of wine	8,264,211	7,025,828	5,774,150	5,816,931

Entered for Home Consumption at each Class of Duty.

Red Wine.	1864. gals	1865. gals
Under 26 degrees	621,297	710,904
— 42 —	1,686,769	1,689,388
42 degrees and upwards	8,301	7,145
In bottles: under 42 deg.	120,782	92,583
Total	2,437,149	2,500,020
White Wine.		
Under 26 degrees	149,831	115,240
— 42 —	2,745,184	2,729,311
42 degrees and upwards	10,224	20,106
In bottles: under 42 deg.	431,762	452,254
Total	3,337,001	3,316,911

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th June, 1865, compared with the quantities in warehouses on the 30th June, 1864.

	1864.	1865.
Cocoa lbs	4,503,867	5,740,972
Coffee	23,638,171	23,690,450
Fruit—Currants cwts	298,921	299,104
Raisins	55,006	28,474
Spices—Pepper lbs	6,371,122	10,948,152
Spirits—Rum proof gallons	8,472,430	6,980,578
Brandy	4,939,593	4,960,405
Sugar—Refined and candy cwts	159,529	146,013
Unrefined—E to white clayed	70,376	43,003
Not equal to white clayed but equal brown clayed	883,431	818,545
Not equal to brown clayed	1,598,146	2,173,248
Total unrefined	2,551,953	3,034,796
Sugar—Molasses	158,464	66,194
Tea lbs	106,563,788	107,872,212
Tobacco—Unmanufactured	54,602,652	68,146,753
Manufactured and Snuff	2,866,421	3,665,197
Wine—From British Possessions gals	81,787	118,908
Holland	170,419	174,211
France	1,213,412	1,245,162
Portugal and Madeira	4,070,413	4,250,663
Spain and the Canaries	7,128,781	7,160,819
Italy—Naples and Sicily	192,860	270,067
Other countries	485,511	519,676
Mixed in bond	728,785	706,580
Total of wine	14,066,968	14,443,106

BANKING PROFITS.

In our article last week on this subject, the profits of the London and Westminster Bank were stated, after deducting the amounts set apart for the purchase of Messrs Jones Lloyd's business, &c. The true amount, without such deduction, is 238,405*l.*

It may also be stated that the London and County Bank, which was not one of those enumerated in our article, has for several years set the excellent example of publishing the amount of its acceptances.

LANDLORDS AND LABOURERS.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I know not who may be the contributor of the agricultural article in the Economist of this week, July 22, entitled "Landlords and Labourers," but he appears to me to write with a very imperfect knowledge of his subject, and with a bias which must tend to deprive his statements of any weight they might otherwise possess.

In the name of truth and justice I call upon him to declare from what sources of information or upon whose authority he ventures to assert that "while every landowner regards each labourer as a possible pauper, every game-preserving landowner looks upon each able-bodied labourer in his parish as a would-be poacher." The possibility of the labourer falling into pauperism, and so becoming chargeable, is precisely that which it is the object of the landowner, as of every other employer, so far as he can, to prevent; and, as a matter of fact, large numbers of aged and even infirm persons are found working upon nearly every estate in the country, whose places might be profitably supplied by the able-bodied were the strict maxims of political economy unhappily the rule of our landowners' conduct.

Then as to the charge against game preservers, they constitute 9-10ths probably of the owners of land in England, and will continue so to do as long as the love of field sports and country pursuits remains a leading characteristic of Englishmen; for remember that the use of an innocent and national recreation does not necessarily imply its abuse, and the love of shooting, so common in all classes, need not and ought not to extend to the over-preservation of hares and rabbits. As to the game preserver looking on each able-bodied labourer as a probable poacher, the accusation is as foolish as it is untrue. The best and wisest preventive to poaching is steady employment; inasmuch as the steady worker has neither the time nor the inducement to poach, and if a man is unsteady and declines work, the sooner he quits the neighbourhood the better. The Economist showed conclusively, only a few weeks ago, that cottage building and improvements were simply questions of cost, and its readers were doubtless startled by the magnitude of the capital stated to be requisite to provide improved dwellings for the ill-housed poor. It then stated as follows :—

"It is calculated that one-half the population or 15,000,000 "persons are ill-housed, that improved accommodation is "required for 2,500,000 families, at a cost of, say, 50*l.* per "family; this small outlay would require 125,000,000*l.* of "capital.

Cottage building is not in fact remunerative, but when labourers are able or willing to pay for their cottages, good cottages will be built.

Again this week, the Economist, in an article entitled "The Cottage Loan," points to a scheme by which it is proposed that public money may be borrowed for these purposes, and if the correspondent, whose statements I have ventured to challenge, will apply himself to the practical working out of such a scheme he may do much real good, and promote the great cause of "Cottage Improvement" far more efficaciously than by vilifying a class, who do not deserve them, with charges which are without foundation.—I am, Sir, your obedient servant,

M. P.

July 24.

Agriculture.

AGRICULTURAL POLITICS.

LESSON OF THE ELECTIONS.

It would require far more space than can be afforded in these columns to trace with any fulness and accuracy of detail the various and varying influences which the laws of real property, and the management of land considered as property, have upon the art and practice of agriculture in this country. Such influences are almost entirely restrictive and obstructive. They operate partly in lowering or keeping low the status of occupying farmers, and partly in limiting or preventing the productiveness of the lands they occupy. The relations of landlord and tenant, in regard to agricultural land, are more nearly akin to those which existed in the Middle Ages than persons not practically acquainted with British husbandry, and those who live or try to live by its practice, would readily believe. But though farmers as a class are much below the standard which commercially they should have attained, they are still far beyond the position in which it is the object of the landowners' system to keep them. They have, at least the most intelligent of them have, long been uneasy under the restraints to which they are subjected, and considerable numbers of them are ripe for a strong and earnest resistance against such restraints as soon as they can see their way to render such resistance effective.

Such being the state and temper of the farming classes,—classes having enormous political weight, "if they did but know it,"—let us see what, if any, are the indications afforded by the recent elections that the farmers are discovering their own power, or trying to use it on their own behalf? Hitherto, it may be said, farmers have had no politics. They have been mere adjuncts to their landlords. No practical election agent has yet troubled himself about the farmers on the county registers, except to ascertain "under" what county landed proprietor they rented, and then to attribute so many votes to each landlord as he had tenants. It

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may be said that, until the last eight or ten years, the farmers have shared in all economical errors which have rendered the landed interest so uniformly destructive to national progress. And to some extent that may be true. But it is the fact that such politics as the farmers then had were simply adoptions of those of the landowners. In the conjoint resistance to measures intended for unfettering the industry and increasing the trade of this country, the farmers, as a class, scarcely dreamed that there were political as well as economical questions between themselves and the landowners which imperatively demand the aid of distinct and special representatives in order that justice may be done to the farmers' interests. Well, the farmers have latterly begun to find this out. They have talked about it for some time, but farmers are slow to act, and, perhaps, the sort of insurrection against the landlord will, which occurred in Hertfordshire in 1864, when a vacancy in the representation of that county was supplied under the pressure of the farmers by the election of a third Tory member, although the leaders of the Tory party in that county would have continued the compromise by which one member of the three was allowed to be a Liberal. The particular question on which those farmers moved was the malt tax, and that they have now discovered to be altogether a false move.

At the late general election more decisive indications that the farmers are discovering their own political power, and are disposed to use it for the maintenance of their own interests, were observable. In one of the divisions of Norfolk, Mr Read, a tenant-farmer, has been returned as member for the county, mainly by way of protest against an open and indiscreet attempt to exercise coercion on his tenants by a Liberal landowner. But it is in Scotland that the signs of this agricultural movement are most apparent, as might be expected, from the more independent position held by the Scotch farmers under the security of leases. Hence, we learn, that Mr Dyce Nicol has been brought in for Kincardineshire; Mr Carnegie, for Forfarshire; Mr M'Lagan, for Linlithgowshire; and Mr Young, for the Wigtown burghs, under the influence of the farmers, and in consequence of their concurrence with the special views of the farmers. But, unquestionably, the most striking illustration is to be found in the contest for Haddingtonshire, or East Lothian, as the county is best known to English agriculturists, to which we adverted last week. There, Mr George Hope, of Fentonbarns, a tenant-farmer of that district, was, without preparation, opposed to the old member, Lord Elcho. Now, no better farmers' candidate than Mr Hope could be found. As an agriculturist, he is eminent amongst the eminent agriculturists of East Lothian. As a political economist of long standing,—for he gained one of the prizes offered by the Anti-Corn-Law League for essays on Free-trade,—he has few equals, and he is an advanced Liberal alike on questions bearing on landed property and in general politics. To any constituency it would be a credit to elect Mr George Hope; if elected by the leading agricultural constituency of Scotland,—perhaps we might say of Great Britain,—he would have been most emphatically the right man in the right place.

His opponent, Lord Elcho, though not eminent as a politician,—even if he can be called a politician at all, for probably neither he nor any one else knows whether he is a Tory or a Liberal,—is a complete representative of landlordism as it exists in Scotland. And perhaps a few passages from Lord Elcho's speech will afford as good an illustration as can be offered of the essential differences between the views of the landlords and the tenant-farmers, where these interests are said to be, and in a sense are, identical.

The prominent topics on which the farmers most insisted are game and its preservation, the Game Laws, and the law of "hypothec," the last being a specially oppressive law of distraint for rent peculiar to Scotland.

On the declaration of the poll Lord Elcho made a long speech; all through he seemed to take the tone of an aggrieved man because he was opposed at all; and as to the particular opposition, he said, "What have I been opposed for? It is on the ground of the Game Laws and of the law of hypothec, and because I, interested as I am in land, and only in land, am supposed not to be the farmer's friend." And this was a tolerably accurate statement of the grounds of opposition. He then tried to show that on the question of Game Laws there was but a slight difference between his views and those of Mr Hope, for *during, and in consequence* of, the election contest, Lord Elcho had been compelled to accede to the present claim of the Scotch farmers that hares and rabbits shall be *excluded* from the operation of the Game Laws. He then refers to the recent report of the Royal Commission of the Law of hypothec, and afterwards added: "Let me say a word as to the result of this contest. It has been a great experiment which has been tried on my poor body.....With reference to this law of hypothec, I may look upon myself as having been a lower animal, on which Mr Hope and those other gentlemen have been trying experiments in vivisection for the benefit of themselves and the high-class tenantry..... ...How was the experiment tried? Why the *Scotsman* said that the East Lothian struggle was one between proprietors and tenants. Let us be thankful this experiment has failed on this account, that if it had succeeded it would have been tried elsewhere, and perhaps extended to England.....You would have had, if this experiment had succeeded, an attempt to set tenants against proprietors; and when they say they wish to have a portion of the farmers represented, *I say, then, you want the proprietors unrepresented.*"

Here we find a representative, not perhaps a very wise one, of the landlord interest, accepts the issue raised by the East Lothian contest, and anticipates, not without apprehension, that farmers may come to act politically in oppostion to their landlords.

That the advancement of agriculture and the elevation of the occupiers of land would result from such an opposition, no one acquainted with modern husbandry can deny.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Monteur* has published the following return of the Bank of France, made up to the 3rd inst. The return for the previous week is added:—

DEBTOR:	Aug. 3, 1865. f c		July 27, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	893,333,075 0	.....	893,722,075 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	8,543,414 9	.....	8,310,734 24
Treasury account	144,919,196 24	.....	143,782,124 41
Accounts current at Paris	179,439,442 31	.....	168,620,111 6
Ditto in the provinces	39,593,694 0	.....	30,561,909 0
Dividends payable	2,674,573 75	.....	3,179,163 75
Various discounts	2,799,381 80	.....	2,414,127 82
Re-discounts	1,427,622 17	.....	1,427,623 17
Surplus of receipts not distributed	752,993 36	.....	752,993 36
Sundries	11,614,951 62	.....	12,126,623 23
	1,505,928,872 9	.....	1,485,548,011 20

CREDITOR.	f c		f c
Cash and bullion	493,250,442 55	.....	494,212,341 33
Commercial bills overdue	407,101 52	.....	212,260 47
Ditto discounted in Paris	303,419,287 45	.....	295,463,954 23
Ditto in the branches	325,716,323 0	.....	315,512,794 0
Advances on bullion in Paris	60,701,323 25	.....	60,587,155 15
Ditto in the provinces	12,155,554 0	.....	12,294,154 0
Ditto on public securities in Paris	14,924,100 0	.....	15,121,500 0
Ditto in the provinces	10,470,900 0	.....	10,464,200 0
Ditto on obligations and railway shares	31,078,900 0	.....	31,060,200 0
Ditto in the provinces	21,435,280 0	.....	21,494,000 0
Ditto on securities in the Credit Foncier in Paris	666,700 0	.....	670,300 0
Ditto in the provinces	517,250 0	.....	503,600 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,557,487 91	.....	36,557,487 91
Securities held	100,000,000 0	.....	100 000,000 0
Hotel and property of the bank and branches	8,452,608 0	.....	8,437,014 0
Expenses of management	637,426 2	.....	471,510 66
Sundries	12,557,438 25	.....	9,603,189 31
	1,505,928,872 9	.....	1,485,548,011 20

A comparison between the Bank return of the present week and that of last shows an increase of 18,160,000f in the discounts; a decrease of 962,000f in the stock of coin and bullion; a decrease of 689,000f in the circulation of notes; and an increase of 19,851,000f in the deposits.

It is announced that the number of bonds of the new City of Paris loan, subscribed at Paris, in the provinces, and abroad, was 895,181. This exceeds by 295,181 the number to be issued, but the proportionate reduction to which the subscriptions are to be subjected has not yet been advertised. The delay is said to be owing to the complete examination of the list of subscribers requiring time. As, however, the arithmetical operation of deciding the number of bonds to which each subscriber is entitled is not difficult to perform, and as nothing else is really necessary, the delay occasions some little surprise. The extraordinary facility with which the subscription was made, a single day sufficing for it, is regarded by one part of the financial world as a great success for the Credit Mobilier. But the other and not the least influential part maintains that the success in the long run will be of little real advantage to that establishment. Be this as it may, many of the leading banking and finance companies complain loudly of the City of Paris for having treated with the Credit Mobilier to the exclusion of themselves. They say that the City ought to have divided the loan among all the great houses; or that, its own credit being good, it ought to have tried to place it itself, and have put up the unsubscribed portion, if any, to the competition of capitalists.

On the Bourse the hostility which always exists between the Credit Mobilier and its following, and the great bankers and theirs, has been much embittered by this affair of the loan, and in consequence the efforts of the former to obtain an advance in prices have been energetically combated by the latter.

The quotations are as follows:—

	July 27. f c		Aug. 3. f c
Four-and-a-Half	97 50	.....	97 25
Fours	...	.....	...
Threes	67 47½	.....	67 97½
Thirty years' bonds	446 25	.....	...
Bank of France	3600 0	.....	3600 0
Credit Foncier	...	.....	1255 0
Credit Mobilier	726 25	.....	745 0
Societe Generale	596 25	.....	595 0
Comptoir d'Escompte	950 0	.....	942 50
Credit Industriel	700 0	.....	...

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	July 27.		Aug. 3.
	f c		f c
Compagnie Immobiliere	523 75		508 75
Transatlantiques Francais	516 25		515 0
Messageries Imperiales	800 0		795 0
Italian Loan	64 80		65 0
Mexican Loan	47⅛		47¼
Ditto of 1865	320 0		322 50
Northern Railway	1042 50		1062 50
Orleans	832 50		842 50
Eastern	...		522 50
Mediterranean	845 0		851 25
Western	...		542 50
Southern	558 75		...
Austrian	412 50		410 0
South Austrian Lombard	481 25		478 75
Saragossa	322 50		318 75
North of Spain	187 50		186 25

The liquidation has passed over favourably, the only incident calling for remark being the scarcity of Credit Mobilier shares in consequence of the number of buyers who have taken up their purchases. Sellers for the account were consequently compelled to come on to the market to buy, and a rise of 17f 50c on those shares, for immediate delivery, was the result.

The shareholders of the Comptoir d'Escompte held their annual meeting on Monday. The report presented by the directors stated that the total operations of the year from 1st July, 1864, to 30th June, 1865, amounted to 1,954,004,403f, of which 1,032,491,969f were discounts. The former, compared with 1863-4, presented an increase of 199,608,049f; the latter of 84,112,606f. The deposits in specie and notes received by the Comptoir were 593,396,786f, being more than double those of the year preceding; but this was owing to the payment of calls on the Mexican and Tunisian loans. In the total operations, the Indian, Chinese, and colonial agencies figured for not less than 920,711,237f, which was considerably more than in 1863-4. But in the Indian and Chinese agencies there was heavy loss, in spite, said the report, "of the restrictions made by our agents in their operations, in obedience to the formal orders which we gave them, in prevision of a crisis in India and China, to limit their business to the rigorous wants of our customers, and to the absolute necessities of the situation." The report added:—"This crisis, which we foresaw, and which all commercial Europe dreaded from the commencement of the American war, weighed entirely on us in the course of the year just passed. To an era of prosperity unprecedented in the commercial history of India, there succeeded all at once a period of disasters and ruin, in which old houses whose credit appeared immoveable were forced to suspend their payments. A considerable number of failures took place in all parts of India and China, and the shock they produced was painfully felt in the market of London, and in some of our maritime towns. With whatever prudence we conduct our operations, and whatever the vigilance displayed by our agents, we could not entirely escape in this general disaster. Like all other credit establishments we have paid our tribute to the crisis, and borne our part in the disasters. Nevertheless, in considering the gravity of the circumstances, and the enormous mass of business done, we cannot do otherwise than congratulate ourselves on having been able at this price to support the dangerous trial to which we have been subjected." On the whole, the losses in the Indian and Chinese agencies amounted to 2,604,828f, but were reduced to 1,602,146f by deducting the profits realised in others. In the expectation of loss, a sum of 160,000f was set apart in the first half-year; so that what had to be provided in the second half was 1,442,146f. Happily, however, said the report, "there were in the second half the extraordinary profits of the Tunisian and Mexican loans," the issue of which was made by the Comptoir; and out of these profits that large deficit was made up, and a remunerating dividend was secured. Moreover, hopes were expressed that by the re-establishment of confidence and commercial activity in Indo-China, the agencies will promptly repair their losses. The Indian agencies of the Comptoir are at Calcutta and Bombay; the Chinese at Shanghai and Hong Kong; the others at La Reunion, Guadaloupe and Guiana. The Chinese are the most important. In definitive, the gross profits of the Comptoir, deduction made of its Asiatic losses, were 3,131,371f 92c in the first half-year, 3,387,574f 73c in the second—total, 6,518,646f 65c. The management and outgoings absorbed 1,827,934f 33c, leaving 4,691,012f 32c for the shareholders. Of this sum, 2,200,000f were distributed in February last, and the meeting resolved, on the proposition of the directors, to divide a further sum of 2,480,000f, leaving the balance to be carried forward. The total revenue is, therefore, 58f 50c, which is 11 7-10ths per cent. per share of 500f. In 1863-4, the dividend and interest were 59f; but as the report said, very justly, "if account be taken of the low price of money in the second half of the year, and of the importance of the losses sustained in India, we cannot do otherwise than felicitate ourselves on having been able to maintain the dividend of this year very nearly on the level of that of last year." It had been expected that the report would announce the intention of the directors to demand from the Government authorisation to increase the capital from 40,000,000f to 100,000,000f, but it was silent on that matter.

An Imperial decree suppresses the surcharge of 2f the 100 kilogs (16s the ton) which the Customs tariff establishes on beetroot sugar made in Great Britain and in Holland. As regards the former country, however, the concession is merely *pro forma*, beetroot sugar not being produced there. And this decree imposes a duty of 50f 60c the 100 kilogs on refined sugar imported into France from the said two countries or from Belgium, and one of 54f 15c on sugar candies.

An official return shows that the quantity of beetroot sugar made from the beginning of the season of 1864-5 to the 30th June last was (adding the stock on hand) 164,891 tons, being more by 40,241 tons than in the season preceding. Deducting the quantities taken for consumption, distilleries, and exports, and those sent to bonding warehouses, there remained on hand about 19,000 tons, of which only 10,377 were completely finished. In the bonding warehouses the stock on the 30th June was 16,669 tons, being 13,675 less than on the same date of last year.

A number of the best workmen of the silk fabrics of Lyons and St Etienne have been engaged to go to the United States, where extensive silk manufactories have just been established.

The Charentes Railways Company makes a new call of 75f per share, but notifies that the coupon of interest due on the 1st August will be taken in deduction of it.

The Colonial Credit Foncier announces the payment from the 1st August of interest of 12f 50c on bonds of the first and second issues, and of 15f on those issued in 1865. The payment is being made by the Comptoir d'Escompte.

The interest on Treasury bills was reduced on the 28th ult. to 1½ per cent. for those of from three to five months, and to 2 per cent. for those of from six months to a year.

The report of the Great Company of Russian Railways, presented in the meeting held recently at St Petersburg, stated that the receipts in 1864 from the working of the Warsaw to St Petersburg and Moscow to Nijni-Novgorod lines were 12,222,667f, which were rather less than those of 1863. They were, however, reduced to 11,480,622f by the payment of certain sums due for preceding years, and of the expense of some buildings purchased at St Petersburg. The shares of the Company are 600,000 in number, of 500f each; and it has issued 70,000 bonds of 2,000f, and 18,877 of 500f.

The following is the market report:—

FLOUR.—At *Paris*, firmness prevails. The quotations range from about 45f to 50f the sack of 157 kilogs. Six marks, disposable, yesterday, were 50f. Type Paris, 101 kilogs, 30f.

WHEAT.—In provincial markets arrivals are insignificant and prices have almost everywhere risen. At *Paris*, yesterday, choice was 28f the sack of 120 kilogs; first quality, 27f; second, 25f 50c.

COTTON.—The market at *Havre*, in the week ending Friday, was calm, the sales being only 3,088 bales. The arrivals were 1,263. The stock was estimated at 40,830. The closing quotations were: low New Orleans, 245f the 50 kilogs; good ordinary qualities in Broach, 160f; in Tinnevelly, 155f; Madras, 160f; China, 145f; Jumel, 235f. This week, the market has been calm. Yesterday, America was 247f 50c; Pernambuco, 220f; Oomrawuttee, 170f and 165f; and for delivery from England, 160f; Tinnevelly, 155f; Madras, 172f 50c, 150f, and for delivery in September, 147f 50c; Rangoon, 117f 50c; Bengal, 105f; China, 145f.

COFFEE.—At *Havre*, in the week ending Friday, 100 sacks Gonaives, 88f the 50 kilogs in bond; 80 Cape, 85f; 3,650 Rio not washed, disposable or in the port, 77f to 85f; 277 ditto for delivery, 97f 50c; 70 Guatemala, 87f 50c; 200 La Guayra, non grages, 94f; 50 grages, 107f; 1,000 cwts English Mysore, 92f to 92f 50c; 1,100 cwts Malabar, for delivery by English ship, 95f; 150 bags ditto disposable, high duty, 91f. By auction, some different sorts of damaged were sold. The arrivals were between 12,000 and 13,000 sacks. This week, Port-au-Prince, 83f; Guatemala, 92f 50c; Guayaquil, 92f; Gonaives, 88f; Cape, 85f; Malabar for delivery, 92f 50c; Mysore for delivery, 93f. At *Nantes*, last week, 50 sacks Gonaives, 90f; 200 at prices kept secret. At *Bordeaux*, last week, 500 sacks La Guayra, grages, 104f to 106f; 1,800 Mysore, 118f; 350 Salem, 130f 50c; 300 Rio not washed, 81f; 110 Bahia, at prices kept secret. At *Marseilles*, last week, 4,200 sacks Marcaibo in the port, 85f; 25 San Yago in the port, 105f; 800 La Guayra, 102f; 1,200 yellow, 94f. By auction, 300 sacks Hayti sound, 78f 25c to 78f 50c; 531 Rio sound, 66f 25c to 75f 25c; also some damaged Rio. This week, by auction, some damaged Brazil, 64f 25c to 66f 25c.

SUGAR.—At *Havre*, in the week ending Friday, 30 casks French West India went at 49f the 50 kilogs, bonne quatrieme duty paid; after which, 161 casks went at 48f 50c. Some usine was sold at 51f 75c to 58f; 550 casks Havanna, 31f to 31f 50c, No. 12 in bond; 2,900 ditto, for, it was said, England, at prices not stated. Some damaged Guadaloupe was also sold by auction. The arrivals were about 7,800 casks. No sales this week. At *Bordeaux*, last week, 250 to 300 casks French West India, part usine, on the basis of 49f bonne quatrieme; afterwards various small lots were taken at 47f 50c, 47f 75c, and 48f; also some usine, 60f 50c to 64f; 600 bales Reunion, 51f 50c, bonne quatrieme; 2,410 casks Havana, 30f 50c, No. 12, of Holland. At *Nantes*, last week, 105 bales common Reunion, indifferent quality, 41f. There was no other sale, and prices were left nominally the same as in the preceding week, though with a downward tendency. Stocks were large. This week Reunion, low quality, 41f; French West India at prices not stated. At *Marseilles*, last week, some French West India. 27f 50c (conditions of Marseilles) for bonne quatrieme of Havre; 600 casks Havana, by Spanish ship, in the port, 29f, No. 12; two cargoes Porto Rico, for delivery by Spanish ship, 25f, bonne quatrieme of Havre. By auction, 1,128 casks Havana sound, by Spanish ship, 27f to 31f 25c for the type, 23f 75c to 29f 25c above it. This week, French West India, 27f 50c, bonne quatrieme of Havre; Havana by Spanish ship in the port, 29f, No. 12.

INDIGO.—Business at *Havre* in the week ending Friday was not active,

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the sales being 3 chests old Bengal, 15 Oude, 1 Manilla, all at prices not stated. The arrivals were 7 chests from England. This week, Bengal at prices not stated. At *Bordeaux*, last week, 17 chests Bengal and 1 Java at established prices.

HIDES.—At *Havre*, in the week ending Friday, 8,422 Rio Grande salted, partly damaged and indifferent quality, went at 43f 50c the 50 kilogs; 392 Monte Video dry, 87f 50c; 2,310 ditto salted cow, 43f to 44f; 500 ox, 60f; 300 Buenos Ayres salted ox, 54f (duty paid); 400 Rio Grande dry, 79f; 525 ditto salted ox, 56f; 272 ditto ox, light, 45f; 1,040 ditto cow, 43f; 100 Valparaiso drysalted, 75f. There were, moreover, three public auctions, at one of which 59,377 were offered, but only 21,431 were taken. In this one, La Plata dry went at 62f 50c to 82f 50c; salted ox, 52f to 55f; cow, 43f 25c to 43f 75c; Pernambuco drysalted ox, 66f; cow, 60f 50c to 61f; salted, 43f; Bahia cow, 68f; Valparaiso salted ox, heavy, 51f; cow, 42f 75c to 43f; Rio Hacha dry ox, 55f to 57f; cow, 58f; drysalted ox, 55f 50c; cow, 57f 50c; Tampico dry ox, 70f to 72f; ditto cow, 69f 50c to 70f; ditto light, 75f; drysalted, 57f 50c to 60f; Spanish salted, 45f. The arrivals were about 11,000. This week, Pernambuco salted, 43f 50c; dry salted, 65f and 64f; Rio Janeiro salted ox, 51f; Monte Video salted cow, 44f and 41f; dry, 77f 50c; ox, heavy, 85f; Rio Grande salted cow, 42f; New Orleans salted, 38f 25c.

WOOL.—At *Havre*, in the week ending Friday, 260 bales La Plata unwashed, went at 1f 25c to 2f 15c the kilog; 32 bales Portugal unwashed, 1f 15c; 35 bales La Plata sheepskin unwashed, 90c to 2f 10c. Some different sorts of damaged were sold by auction. The arrivals were only 56 bales. This week, Monte Video unwashed, 175f to 260f the 100 kilogs. Buenos Ayres unwashed, 197f 50c and 180f.

TALLOW.—The demand at *Havre*, on the week ending Friday, was somewhat more active, and owing to advices from Paris prices slightly improved. 50 casks of La Plata very ordinary went at 48f 50c the 50 kilogs; 250 at 50f to 50f 25c; 335 for delivery, 51f to 51f 25c; 5 tons New Orleans, disposable, 49f 50c. There were no arrivals. This week, New York, 51f, 50f 87½c, and 51f; La Plata, disposable, 51f, and for delivery, 51f 50c. At *Paris*, yesterday, the 100 kilogs, 101f 50c, octroi duty not included.

SPIRITS.—At *Paris*, yesterday, 3-6, first quality, disposable, 90 deg., 54f and 53f the hectolitre.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs, copies of two French imperial decrees of the 24th of July last, making the following alterations in the sugar duties:—1. The tax of 2 francs per 100 kilogrammes (decimes included) imposed upon the importation of raw beetroot sugar from Great Britain and Holland is abolished.—2. On and after the 1st August, the following duties (decimes included) are fixed upon refined or candied sugars imported into France, from Belgium, Great Britain, and Holland:—Refined sugar, in loaf or grain, equal to refined, 50f 60c per 100 kilogrammes; refined sugar, candied, 54f 15c per 100 kilogrammes.

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of the imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during July, 1865:—

IMPORTS.

BY SEA.	Ships.	Tons.	BY RAILWAY AND CANAL.	Tons cwt
Newcastle	170	93,911	London and North-Western	73,017 1
Seaham	45	11,036	Great Northern	82,691 0
Sunderland	128	56,928	Great Western	17,515 0
Middlesborough	22	6,065	Midland	8,697 2
Hartlepool	103	28,323	Great Eastern	13,302 11
Blyth	...	...	South-Western	...
Scotch	6	1,017	London, Chatham, & Dover	361 10
Welch	27	13,511	London, Tilbury, & Southend	125 0
Yorkshire	11	1,449	South-Eastern	...
Duff	...	...	Grand Junction Canal	436 15
Small coal	6	2,889		
Cinders	4	349		
Culm	...	...		
Total	522	215,423	Total	196,055 19

COMPARATIVE STATEMENT, 1864 and 1865.

	Ships.	Tons.
SEA-BORNE.—Imports during July, 1864	672	250,886
1st of January to 31st of July, 1864	5,030	1,855,648
Ditto ditto 1865	4,621	1,844,412
Decrease	409	11,236
		Tons. Cwt.
RAILWAY AND CANAL.—Imports during July, 1864		187,814 6
1st of January to 31st of July, 1865		1,533,780 2
Ditto ditto 1864		1,321,843 0
Increase		211,937 2

EXPORTS.

		Tons.
1. Railway-borne coal passing in transitu through district		15,626
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast ... tons	21,459	
Ditto sent beyond limits by railway	6,257	
Ditto by canal and inland navigation	3,886	
		31,602
3. Railway-borne coal exported to British Possessions, or to foreign parts, or the coast	2,901	
Ditto by rail beyond districts	...	
Ditto by canal and inland navigation	168	
		3,069
4. Sea-borne coal brought into port and exported in same ships		180
Total quantity of coal conveyed beyond limits of coal duty district during July, 1865		50,477
Ditto, 1864		70,919

A report on the trade of the Sandwich Islands by Mr Synge, the British Consul-General at Honolulu, just published, gives a very favourable account of their general progress, and points out especially the advantages likely to accrue from their intercourse with our settlement at Victoria, Vancouver's Island. The cultivation of sugar seems to have been found extremely profitable, and to have made proportionate progress. The export, which was 3,005,603 lbs in 1862, and 5,292,121 lbs in 1863, advanced to 10,414,441 lbs in 1864. New plantations are being constantly started, and the shipments this year are expected to be far larger than the last, while the area of land still untouched by cultivation, but capable of profitably producing sugar, is supposed to be 10 to 20 times the quantity of non-yielding. Under these circumstances, and looking at the other capabilities of the country, a belief is expressed that the importance of the Sandwich Islands has been much underrated.

An elaborate report which has just been issued by Messrs Lockhart and Co., the well-known metal brokers in Liverpool, shows the wonderful progress of the Scotch iron trade in the last quarter of a century. It exhibits a reduction of "56,000 tons in the stock of pig iron in Scotland in the last six months—that the present stock bears about the same proportion to the wants of the trade, as the stock in 1852 bore to wants of that period—namely, about 7½ months consumption, and the price in that year rose more than 100 per cent., and the average price for five years 1853-57 was 70s 6d per ton." It also shows that whilst "the demand from America can hardly be worse than during the first half of this year, other important outlets are opening up to the iron trade of this country." And "the only reserve stock anywhere of consequence to draw from is Scotch pig iron." It reveals the remarkable fact, that the largest deliveries of pig iron on record, were in 1864, when the highest price was 67s 3d, and the average 57s 3d per ton with the value of money averaging 7½ per cent. Notwithstanding the stoppage for some time of the consumption of pig iron by the late "strike" among the puddlers in England and Scotland, and the forestacking of exports to the United States, the stocks of pig iron have already this year decreased in the North of England 11,000 tons, and in Scotland upwards of 60,000 tons. According to official returns, the total shipments last week were 17,179 tons, against 13,138 tons in the same period of last year, thus showing an increase of 4,041 tons. Such is the enlarging demand for iron both at home and abroad that it is now fairly in excess of the supply, and we are again enabled to congratulate the country upon the beginning of another period of prosperity in this important trade.

During the week ending Aug. 2, the imports of the precious metals were:—Gold, 192,658*l*; silver, 141,004*l*. The exports were:—Gold, 19,813*l*; silver, 54,237*l*.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 2nd day of August, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,253,805	Government Debt	11,015,100
		Other Securities	3,624,900
		Gold Coin and Bullion	13,603,805
		Silver Bullion	...
	28,253,805		28,253,805

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,334,20
Rest	3,508,814	Other Securities	21,669,818
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,214,377	Notes	5,607,475
		Gold and Silver Coin	853,843
Other Deposits	14,681,727		
Seven Day and other Bills	557,427		
	38,515,345		38,515,345

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,203,757	Securities	32,151,027
Public Deposits	5,214,377	Coin and Bullion	14,457,648
Private Deposits	14,681,727		
	43,099,861		46,608,675

Dated the 3rd August 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,508,814*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£613,563
An INCREASE of Public Deposits of	443,475
A DECREASE of Other Deposits of	1,258,086
A DECREASE of Government Securities of	14,700
A DECREASE of Other Securities of	112 373
A DECREASE of Bullion of	46,031
An INCREASE of Rest of	28,004
A DECREASE of Reserve of	620,791

The principal feature in the above account is the large decrease of 1,258,086*l* in the other deposits. As, however, there is an increase in the public deposits, and a diminution in the other securities, the reserve is only 620,759*l* lower. The change in the bullion is comparatively unimportant, and con-

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sidering the amount of gold known to have been sent in during the week, shows that coin is being withdrawn for the harvest.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 21,762,268	£ 23,378,393	£ 22,340,809	£ 22,489,710	£ 23,203,757
Public deposits	5,152,221	6,161,358	5,577,268	5,155,704	5,214,377
Other deposits	11,857,328	15,232 959	13,790,855	13,519,626	14,681,727
Government securities	12,861,080	10,986,007	11,088.426	11.047,095	10,384,209
Other securities	13,592,925	19,079.200	19,153,801	20,765,698	21,669,818
Reserve of notes & coin	9.521,444	10,020,418	7,818,355	5,598,493	6,461,318
Coin and bullion	16,231,784	17,956,938	14,848,185	12,877,433	14,457,648
Bank rate of discount	3½ p c.	2 p. c.	4 p. c.	8 p. c.	4 p. c.
Price of Consols	91¼	93¼	92⅝	89⅜	89⅝
Average price of wheat	78s 2d	57s 8d	45s 11d	44s 0d	42s 10d
Exchange on Paris (short)	25 5 10	25 17½ 25	25 25 35	25 20 30	25 15 20
— Amsterdam ditto	11 16 17½	11 15⅝ 16	11 16 17	11 13 19	11 18½ 19
— Hamburg (2months)	13 7⅝ 8	13 8 8⅛	13 8½ 8⅝	13 10 10⅛	13 10 10⅛

In the corresponding week of 1855, great anxiety had prevailed with reference to the approaching harvest, in consequence of the stormy weather. It had been resolved in Parliament to raise 7,000,000*l* in Exchequer bills. Commercial advices from India and China were more favourable. Trade was very brisk in Paris, and greater activity prevailed in the money market. The new French loan was quoted at 3¼ premium.

In 1862, the enrolments that were being made in some parts of Italy, and the activity of the Garibaldian agents, excited fears lest some untoward operations should compromise peace, and excite civil war in the dominions of Victor Emanuel.

In 1863, news of the riots in New York, on the ordering of the conscription by President Lincoln, had been received. Intelligence from Mexico had announced the progress of the French arms. In London, money was easy.

In 1864, the preliminaries of peace, and an armistice for three months, had been signed by the Plenipotentaries of Austria, Prussia, and Denmark, at Vienna. The decision of the French Emperor with reference to the Suez Canal had been published. Advices from Turin had stated the reduction of the capitation tax from 36 to 20 piastres. The missionary question between Sir Henry Bulwer and the Porte had been amicably settled. In America, President Lincoln had issued an order for 500,000 men to serve for one year. A battle had taken place before Atlanta in which which the Confederates had been defeated, with great loss. The demand for discount was moderate. The Bank had raised its rate to 7 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 1,785,597*l*; in 1862, a deficiency of 3,846,241*l*; in 1863, a deficiency of 5,362,946*l*; and in 1864, a deficiency of 7,246,072*l*. In 1865, the deficiency is 6,988,091*l*.

Discount and Money Market.—The directors of the Bank of England at their weekly Court yesterday, raised the minimum rate of discount from 3½ to 4 per cent.

Although this alteration was not altogether unexpected, it created a certain amount of surprise, since the bullion movement throughout the week had been favourable and the demand for money hardly above the average. It is understood, however, that some large withdrawals of gold are impending for Spain and possibly Brazil, and hence the directors have considered it desirable to take the earliest steps to protect their specie reserve. In the general market the effect has been to induce the dealers to act with increased caution, and only in exceptional cases business is transacted below 4 per cent. In all quarters, however, the supply of money appears be ample. Annexed are the current terms for paper of various dates :—

30 to 60 days	4	per cent.
3 months	4	per cent.
4 months	4½	per cent.
6 months—Bank bills	5	per cent.
6 months—Trade ditto	5	per cent.

Money has been in fair demand on the Stock Exchange, at 2½ to 3 per cent.

The discount houses and joint stock banks have made the usual advance in their rates of interest on deposits, the terms being now as follows :—

Joint Stock Banks	*3	per cent.
Discount houses at call	3	per cent.
Do. with seven days' notice	3¼	per cent.
Do. fourteen days	3½	per cent.

* At the London and Westminster 2 per cent. only on sums below 500*l*.

The biddings for Government bills on India took place at the Bank of England on Wednesday. The proportions allotted were—to Calcutta, 163,500*l*; to Madras, 2,000*l*; and to Bombay, 100,000*l*. The minimum prices were, as before, 1s 10½d on Calcutta and Madras, and 1s 10¾d on Bombay. Tenders on Calcutta and Madras at 1s 11⅝d will receive about 75 per cent., and on Bombay at 1s 11⅞d about 70 per cent.

There were no bullion operations at the Bank either yesterday or to-day.

The amount of bills on India for which tenders will be received on the 16th instant at the Bank of England is 250,000*l*, of which not more than 100,000*l* will be drawn on Bombay.

The return of the Bank of France for the week shows the following changes :—

	£
Increase.	
Commercial bills	720,000
Treasury balance	50,000
Current accounts	792,000
Decrease.	
Cash in hand	40,000
Advances	8,000
Notes	8,000

The subjoined notification has been issued by the authorities of the Bank of England :—

Bank of England, August 1, 1865.

Notice is hereby given, that in order to prepare the dividends due on the 10th October, 1865, the balances of the several accounts in the following funds will be struck on the night of Friday, the 1st September, 1865, viz. :—New 3 per Cent. Annuities, Reduced 3 per Cent. Annuities, Annuities for 30 years, Annuities for terms of years, India 4 per Cent stock. On Saturday, the 2nd September, the above-named funds wil be transferable without the dividend due on the 10th October next Bank stock shut Wednesday, 13th September; open Wednesday, 11th October.

Of the 50,000*l* Queensland 6 per cent. debentures offered for sale by the Union Bank of Australia, 317,100*l* was tendered for at prices ranging from par to 103*l* 5s. All tenders above the sealed minimum of 101*l* 11s 6d, representing a rather small total, were accepted.

The following are the rates of discount in the principal cities of the Continent :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	3
Vienna	5	5
Berlin	4	3½
Frankfort	4	3
Amsterdam	3	3
Turin	5	4½ 5
Brussels	4	4
Madrid	9	...
Hamburg	...	3
St Petersburg	6	6½

English Funds.—Consols have been rather flat this week, owing to the rise in the Bank rate. The final price last Friday was 90⅛ to ¼, whence a decline occurred on Thursday to 89¾ to ⅞. A recovery then ensued, and the last official quotation this afternoon was 89⅞ to 90, both for money and the present account, 90 to ⅛ for September. After regular hours the tendency slightly improved. Reduced and New Three per Cents. left off at 89½ to ⅞.

India Five per Cents. were firm at 105. Exchequer bills show no change at par to 4s prem.

Foreign Stocks.—The principal movement in the foreign market has been a fall in Spanish descriptions, and in several other cases the quotations are also lower. Brazilian Four-and-a-Half per Cents., Buenos Ayres bonds, Confederate Cotton Loan, Italian and Mexican securities, have been especially dull. On the other hand, there has been a rise in Anglo-Turkish Six per Cents. and the Consolides, and in Venezuelan descriptions. The new Turkish Five per Cent. scrip remains heavy, at 6 to 5½ discount. The general business in this department has been of little importance.

The closing price of French Three per Cent. rentes on the Paris Bourse this evening was 67f 85c, showing a rise on the week of about three-eighths per cent.

The details are published of the proposed conversion and unification of the Turkish internal debt, arranged through the General Credit Company of London.

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Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills
Saturday	90⅛	90¼	90⅛	90¼	par
Monday	89⅞	90⅛	90⅛	90¼	par
Tuesday	90⅛	90⅛	90⅛	90⅛	par
Wednesday	90⅞	90⅛	90	90⅛	par 3s pm
Thursday	89⅝	90	89⅝	90⅛	3s 4s pm
Friday	89⅝	89⅞	89⅝	89⅞	3s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90⅛ ¼	89⅞ 90
— — money	90⅛ ¼	89⅞ 90
New 3 per cents	89⅜ ½	89⅝ ¾
3 per cent. reduced	89⅜ ½	89⅝ ¾
Exchequer bills.....March	par 3s pm	3s 4s pm
— — .....June	par 3s pm	3s 4s pm
Bank stock	246 8	246 9
East India stock	215 18	217 18
— 5 per cents	104⅜ ⅞	104⅜ 5
Dutch 2½ per cents	62½ 3½	62 3
— 4 per cents	98½ 9½	98 9
Egyptian 7 per cents, 1862	97 8	97 8
— — 1852	...	...
Mexican 3 per cents	23½ 4	23½ ⅝
New Granada 2 per cents	29 31	28½ 0½
Peruvian 4½ per cents, 1862	77½ 8½	77 8
Portuguese 3 per cents, 1853	47 ½	47 ½
— — 1862	47 ½	47 ½
Russian 5 per cents, 1822	92 3	92¼ 3½
— — 1862	91⅞ 2½	92 ½
Sardinian 5 per cents	75 7	75 7
Spanish 3 per cents	47½ 8½	47⅛ 8
— 3 per cent deferred	39⅛ 40⅛	39 ½
— Passive	29 ½	28½ ⅝
— Certificates	13⅞ 14⅛	13⅜ ⅝
Turkish 6 per cents, 1854	94 5	94 5
— 1858	73½ 4	73½ 4½
— 1862	72⅝ 3½	73 ¼
Turkish 4 pr cent guaranteed	...	102 4
Venezuela 6 per cents 1862	37½ 8½	38 9
Italian 5 per cents	63⅛ 4⅛	63⅛ 4

RAILWAYS AND OTHER SHARES.—The railway market continues to be chiefly influenced by the announcement from time to time of the proposed dividends. Midland stock has fallen, on an intended reduction from 7 per cent., the amount paid last year, to 6½ on the present occasion. South-Eastern and Metropolitan also show a decline, and Sheffield remains heavy. Great Eastern stock has receded, owing apparently to the distrust caused by the existing dissensions at the Board. London and North-Western at one period declined, but afterwards experienced a recovery. North British stock has been exceptionally steady. North-Eastern stocks improved this afternoon on the announcement of the intended dividends.

In colonial descriptions, Indian guaranteed securities were dull, while Canadian shares have been fairly supported.

Foreign railways have been little dealt in, and in some cases show a slight decline.

In the miscellaneous market, the chief movement this week has been a fall in the preference shares of the Atlantic Telegraph Company from ¼ to ⅜ premium, at which they stood last Friday, to 2 discount this morning, on the apprehended failure of the attempt to lay the line. Later in the day there was a rally to 1½ to 1 discount, and the final price was 1½ dis., sellers. During the last two days the question has excited the greatest interest in commercial circles, and it is generally feared that the present fault will be found irremediable at least for the present year. Telegraph Construction shares have likewise receded. The rate of insurance on Atlantic Telegraph shares at Lloyd's, has risen to fifty to sixty guineas per cent.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	96 8	96 8
Caledonian	131 3	132 3
Great Eastern	47⅛ 8⅛	46⅛ 7⅛
Great Northern	130½ 1½	131 2
— A Stock	142 3	143⅜ 4⅛
Great Western	65 ⅛	64⅛ 5
Lancashire and Yorkshire	119½ 20	119½ 20
London, Brighton, and S. Coast	106 8	106 8
London, Chatham, and Dover	39 41	39 41
London and Blackwall	93 4	93 4
London and North-Western	121½ 2½	122½ ⅝
London and South-Western	99⅛ 100½	99½ 100⅛
Metropolitan	135½ 6½	135 6
Midland	131 1⅛	130½ ⅝
North British	52½ 3½	52 3
North-Eastern—Berwick	110 11	110½ 11½
— York	102 3	102½ 3½
North Staffordshire	1⅛ 2	78 9
Oxford, West Midland	64 6	43 5
South-Eastern	82½ 3½	81⅜ 2½
South Wales	64 6	63 5
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	101½ 2½
East Indian guar 5 per cent.	103 5	103 ¼
Grand Trunk of Canada	18 19	18 19
Great Indian Peninsular g 5 pc	103 4	103 ¼
Great Western of Canada	11⅜ 12½	11⅞ 12⅛
Madras guar 5 per cent	101½ 2⅛	101½ 2⅛
Scinde guar 5 per cent	100 1	100 1
— Delhi shares guar 5 p c	100 1	100 1

	Closing prices last Friday.	Closing prices this day.
FOREIGN SHARES.		
Bahia and San Francisco	14 15	14 15
Dutch Rhenish	6⅜ ⅞	6⅜ ⅞
Eastern of France	20 1	20 1
Great Luxembourg	14⅜ ⅝	14⅛ ¼
Northern of France	41 2	41½ 2½
Paris, Lyons, & Mediterranean	33 4	33 4
Paris and Orleans	32 4	32 4
Sambre and Meuse	6⅜ 7	6⅜ 7
S. Austrian & Lomb.-Venetian	19 ¼	18⅞ 19⅛
Recife and San Francisco	13⅛ 14	12⅛ 14
Western & N.-Wstn of France	21 2	21 2

FOREIGN EXCHANGES.—In consequence of the rise in the Bank minimum, the rates this afternoon were generally higher.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The only arrivals of gold since our last circular are:—The Shannon, with 163,000*l*, from the West Indies; the City of Baltimore, with 6,000*l*, from New York; the Oneida, with 14,800*l*, from the Brazils. Owing to the rise in the rate of discount on the 27th ult. a sum of 133,000*l* in bars was purchased by the Bank, and sovereigns to the amount of 23,000*l* were also sent in. It is not likely, however, that any arrivals of the next day or two will follow, there being orders sufficiently important to absorb all gold that may come to hand this week.

Silver.—The Shannon has brought 102,500*l* from the West Indies. The greater part of the Doré portion has been sold at 61d per oz standard, and the fine at 60⅜d per oz standard. The accounts from India being decidedly more favourable, some demand for bars for export thither may probably be experienced, and the quantity of fine silver held here being but limited, a slight rise in the price is not unlikely. The Nyanza takes 10,000*l* to Madras.

Mexican Dollars.—The China exchanges having materially advanced has caused a better demand for this coin, and the price has greatly improved. About a fortnight ago sales were made at 59½d to 59⅝d per oz, and the rate gradually rose to 59⅞d per oz until the arrival of the Shannon, when the limited amount brought by her was sold at 60d per oz, and a further purchase has been effected at 60⅛d for the out-going mail to China of the 4th inst., which vessel will take 109,300*l* from Southampton.

Exchange on India for banks drafts at 60 days' sight is rather more in favour of the buyer. Our quotations are—on Calcutta and Madras, 1s 11¼d to 1s 11⅜d, and on Bombay, 1s 11½d to 1s 11⅝d. Of the Council drafts, for which tenders were received yesterday, 75 per cent. was allotted to Calcutta and Madras, at 1s 11⅜d, and 70 per cent. to Bombay at 1s 11⅞d; the rates and proportions on 19th July being—on Calcutta and Madras at 1s 11⅜d, 54 per cent., and on Bombay, at 2s, in full.

India Government loan notes show no alteration this week. The prices are—of the 5½ per Cents., 109 to 111; of the 5 per Cents, 101 to 103; and of the 4 per Cents., 89 to 91.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9⅜d per oz std; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 75s to 75s 6d per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅜d per oz std, last price; ditto, containing 5 grs gold, 5s 1d per oz std; Mexican dollars, 5s per oz, last price; 5-franc pieces, 4s 11½d to 4s 11⅝d per oz., nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

The Wellesley has arrived from Melbourne with 17,000*l* in gold.

PUBLIC COMPANIES.—The meeting of the London and County Bank took place on Thursday, when the directors' report was unanimously adopted. The net profits for the half-year ended 30th June last were stated at 106,821*l*. A dividend and bonus, equal to 15 per cent. for the half-year, were declared, and 13,660*l* carried forward to new profit and loss account.

The report of the London and Glasgow Engineering Iron Ship Building Company, issued in anticipation of the meeting on the 10th inst., recommends a dividend and bonus equal to nearly 10 per cent. per annum, free of income tax.

The meeting of the London and South-Western Bank took place on Monday. The available balance of profit was stated at 5,805*l*, and a dividend was declared at the rate of 6 per cent. per annum, free of income tax.

At the meeting of the Estate Company held on Tuesday, the available balance was stated at 7,133*l*. A dividend at the rate of 15 per cent per annum was declared, leaving 3,526*l* to be carried forward.

The meeting of the Fore-street Warehouse Company took place on Wednesday, when a dividend was declared at the rate of 10 per cent. per annum for the half-year.

At the meeting of the City of London Brewery Company held on the 2nd inst., a dividend of 4 per cent. for the half-year was declared.

The meeting of the Gas Products Utilising Company took place on Wednesday. The net profits was stated at 7,499*l*, and the available balance at 4,162*l*. A dividend at the rate of 10 per cent. per annum was declared, free of income tax.

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The meeting of the British Indian Tea Company took place on the 28th ult., when a dividend of 3 per cent. was declared, making, with the interim dividend paid in January last, a total distribution at the rate of 7 per cent. per annum.

At the meeting of the Midland Banking Company held on Friday, the dividend declared was at the rate of 5 per cent. per annum, free of income tax.

At the half-yearly meeting of the United Kingdom Railway Rolling Stock Company (Limited) held on Saturday last, a distribution was ordered at the rate of 7 per cent. per annum, free of income tax, leaving a balance of 299*l* to be carried forward.

At the meeting of the English, Scottish, and Australian Chartered Bank, the accounts for the half-year showed a balance of profit amounting to 22,538*l*, and a dividend was declared at the rate of 7 per cent. per annum, free of income tax.

At the meeting of the Joint Stock Discount Company held on Monday last, the proposed dividend at the rate of 6 per cent. per annum was approved.

The first half-yearly meeting of the Eastern Assam Company was held on Monday. The directors' report was adopted, and a dividend of 10 per cent. per annum, less income tax, was declared.

At the meeting of the Nowgong Tea Company of Assam held on Monday, a dividend was declared at the rate of 10 per cent. per annum, less income tax.

At a meeting of the Australian Trust Company held on the 1st inst., a distribution of 4 per cent. for the half-year was ordered.

At a meeting of the St James's Hotel Company (Limited), held on Saturday last, a dividend was declared, equal with a previous interim distribution to 10 per cent. per annum from the opening of the hotel.

The General Credit and Finance Company of London announce this afternoon an interim dividend of 2s per share, free of income tax.

At the Electric and International Telegraph Company's meeting to-day, a dividend was declared of 4½ per cent. for the past half-year; and at one of the Mediterranean Extension Telegraph, at the rate of 3 per cent. per annum.

By the prospectus of the Menai Park and Hotel Company (Limited) which has just been issued, it is proposed to raise a capital of 70,000*l* in 10*l* shares, for the purpose of purchasing an estate of some eighty acres, situated on the edge of the Menai Straits, twenty acres of which were some time since laid out and planted by the late Sir Joseph Paxton at a very large outlay, under instructions from the Chester and Holyhead Railway Company. It is proposed to sell for building purposes a portion of the estate (seventy acres) fronting nearly a mile of the Straits: the sum expected to be realised by such sale will fully repay the shareholders for the cost of the hotel itself.

The report of the second annual meeting of the Land Securities Company held on Monday last has reached us. The amount lent on mortgage is 173,208*l*. The report, as a whole, shows steady progress.

The report of the Societe Financiere D'Egypte recommends a dividend at the rate of 5 per cent. per annum. On the 30th of April the profits of the society amounted to 472.492 francs 51 centimes, but the losses incurred were from 230,000 to 240,000 francs, hence the amount carried to the debit of profit and loss was 232,492 francs 51 centimes.

The International Sugar Refineries Company, with a capital of 100,000*l*, is announced. Contracts have already been entered into for the erection of suitable buildings, and interest at the rate of 5 per cent. will be paid on all moneys paid up until eighteen months after the incorporation of the company.

RAILWAY DIVIDENDS.—The proposed dividend on Bristol and Exeter Railway stock for the half-year is at the rate of 4½ per cent. per annum, and on North Staffordshire at the rate of 3½. In the former case, the distribution at the corresponding period of last year was the same as at present proposed; in the latter it amounted to 4 per cent. per annum.

The dividend on Great Northern Railway stock for the half-year will be officially proposed at the rate of 5½ per cent. per annum, against the same distribution for the corresponding period of 1864.

The proposed dividend on the Midland stock is announced at the rate of 6½ per cent. per annum, against 7 per cent. last year.

The following dividends are proposed on the various descriptions of North-Eastern Railway stock:—

	Per Cent.		Per Cent.	
Berwick	5½	against	5½	in 1864
York	5	—	4½	—
Leeds	3¼	—	3⅛	—
Carlisle	7⅜	—	7	—
Darlington	8¼	—	8	—

FAILURES AND MERCANTILE EMBARRASSMENTS.—A further call of 40*l* per share has been made on the contributories of the Leeds Banking Company, making, with the 70*l* already called, a total of 110*l* per share.

The Manchester papers mention the failure of Messrs W. Parker and Co., manufacturers of Carlisle.

MISCELLANEOUS.—The Central Railway Company of Venezuela (Limited) have received advices by this mail from their agents of the receipt from their Government of the 9 per cent guaranteed interest for the six months ended the 24th June.

The subjoined announcement has been forwarded to the Stock Exchange:—

NEW GRANADA DEBT.—Messrs Baring Brothers and Co., have received by this mail, on account of New Granada dividends, remittances as follows:—From Custom-house of Santa Marta, 6,826*l* 5s 1d; from Custom-house of Cartagena, 226*l*; from Custom-house of Sabanilla, 331*l* 11s 7d; total, 7,385*l* 16s 8d.—London, July 29, 1865.

With reference to the Venezuela loan of 1864, the following notice has been received from the General Credit Company:—

VENEZUELA SIX PER CENT LOAN, 1864.—The General Credit and Finance Company of London (Limited) are in receipt of advice from their agents, Messrs H. L. Boulton and Co., dated La Guayra, 8th July, 1865, of duties collected as follows, on account of the above loan:—Per statement No. 37, from La Guayra, 13,543.17 dols; per statement No. 38, from La Guayra, 6,692.29 dols; per statement No. 48, from Puerto Cabello, 5,466.40 dols; per statement No. 49, from Puerto Cabello 20,110.33 dols; total, 45,812.19 dols.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18	11 19	11 18½	11 19
Ditto	3 ms.	12 0½	12 0⅝	12 0¼	12 1
Rotterdam	—	12 0½	12 0⅝	12 0¼	12 1
Antwerp	—	25 42½	25 47½	25 42½	25 50
Brussels	—	25 42½	25 47½	25 42½	25 50
Hamburg	—	13 10	13 10½	13 10	13 10½
Paris	short.	25 15	25 20	25 15	25 20
Ditto	3 ms.	25 35	25 42½	25 40	25 45
Marseilles	—	25 37½	25 42½	25 40	25 45
Frankfort on the Main	—	120¾	121	120⅝	121
Vienna	—	11 27½	11 35	11 30	11 37½
Trieste	—	11 27½	11 35	11 30	11 37½
Petersburg	—	30½	30⅝	30½	30⅝
Berli	—	...	...	...	...
Madr	—	47⅜	47⅞	47½	47⅝
Cadiz	—	47¾	48¼	47⅝	48
Leghorn	—	25 50	25 55	25 50	25 55
Milan	—	25 50	25 55	25 50	25 55
Genoa	—	25 50	25 57½	25 50	25 55
Naples	—	25 50	25 55	25 50	25 55
Palermo	—	25 50	25 55	25 50	25 55
Messina	—	25 50	25 55	25 50	25 55
Lisbon	—	51½	51⅝	51½	51⅝
Oporto	—	51⅛	51⅜	51⅛	51⅜
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Aug. 4	25 18	3	days' sight
—	— 4	24 95	3	month's date
Antwerp	— 4	25	3	days' sight
Amsterdam	— 4	11 92½	8	—
—	— 4	11 85	2	months' date
Hamburg	— 4	13 6½	3	days' sight
—	— 4	13 5½	3	months' date
St Petersburg	— 4	31½	3	—
Lisbon	July 30	55½	30	day' sight
Gibraltar	— 28	49½ ⅜	3	months' date
New York	— 22	154¾	60	days' sight
Jamaica	— 10	2½ per cent. pm	30	—
—	— 10	2 per cent. pm	60	—
—	— 10	1½ per cent. pm	90	—
Havana	— 14	27½ ¼	90	—
Rio de Janeiro	— 10	23⅜ ⅝	60	—
Bahia	— 13	24½ ⅝	60	—
Pernambuco	— 16	24½ ¼	60	—
Buenos Ayres	June 27	49 ½	60	—
Singapore	— 23	4s 5½d 6d	6	months' sight
Ceylon	— 17	3 per cent. dis	6	—
Bombay	July 23	2s 0⅝d	6	—
Calcutta	— 24	2s 0½d	6	—
Hong Kong	June 15	4s 4½d	6	—
Mauritius	— 13	2 per cent. pm	90	days' sight
Sydney	— 12	par	30	—
Valparaiso	— 24	46 ⅛	60	—

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90⅛ ⅜	90⅛	90⅛	90⅛ ⅜	89⅞ 90	89⅞
Do. for account Aug. 8	90⅛	90⅛	90⅛	90⅛ ⅜	90	89⅞ ⅜
3 per Cent. Reduced	89⅞ 90	89⅞ ⅞	90 ⅛	89⅞ 90⅛	89⅛ ⅜	89⅜ ⅝
New 3 per Cent.	89⅝ ⅞	89⅝ 90	89⅞ 90⅛	90 89⅞	89⅜ ⅜	89⅜ ⅝
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	105	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	19⅞ xd	...	...	...	...	19 13-16
Exchequer Bills, 1,000*l* & 3½pc	par	par	3s p	...	3s p	3s p
Ditto 500*l* —	par	...	...	...	3s p	...
Ditto 100*l* & 200*l* —	par	...	par 3s p	4s p	4s p	...
Bank Stock, 5½ pr ct last hf-yr	246 48	...	247½ 48	...	247 48	246 49
Do. for account Aug. 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	217	217 20	...	217 20	...
Do. for account Aug. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1870	104⅛ ⅜	104⅜ ⅜	104⅜ 5	104⅞ 5	104⅜ 5	105
Do 4 per Cent. Oct. 1888	...	99⅛ ⅜	99⅛	...	...	98⅛
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	101½	101⅛ 2	...	...	101
Do. do. 5½ pr Cent. May 1879	109½ 10½	109⅝	109½	...	110	...
Do. Debent. 4 p c Aug. 1866	...	100	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	20s 23sp	...	...	...	...	...
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	90⅜	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	78	...
Do. 4½ per cent 1863	80	...	...	...	79	79
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	35⅛	...	...	35⅛ ⅛	...	36
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	79	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	78½ 7⅝	...	...	...
Equador New Consolidated 1 per cent	11	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	97⅛	98⅜	98⅛ ⅛	...	...
Do. Second Issue	97⅛	97⅜	...	97⅛	97⅛	...
Do. 100*l* Bonds	...	...	98½	98⅛ ⅛	98⅛	98⅛ ⅜
Do. 1864, 7 per cent	94⅛ 3⅛	94⅛ 4	94 ⅛	94 ⅛	94⅜ ⅜	94⅛ 3⅜
Do. 100*l* Bonds	94⅛	94⅜	94⅛ 4	94⅛ ⅜	94⅛	94⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	21	...	...	...	20⅞
Do. Coupons	...	...	8⅛	...	...	...
Italian 5 per cent 1865	76⅜	77 ⅜	...	77⅛ ⅜	...	...
Do. 5 per cent (Maremmana Railway)	...	70⅛	...	...	...	70⅜
Mexican 3 per cent	23⅛ ⅜	23⅜ ⅜	23⅛ ⅜	23⅛	23⅜ ⅜	...
Do. 1864	...	23	22⅜	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	62	61⅜	62	...
Moorish (Imperial) 5 per cent	...	...	94 xd	...	...	...
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	78¼	...	77	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	78	...	...	...
Portuguese 3 per cent 1853	...	...	...	47⅛	47⅛	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	47⅜ ⅛	47⅛ ⅛	47⅛	...	47⅜ ⅛	47⅛
Russian 5 per cent in £ Sterling	93⅛	...	...	92⅜ 3⅛	93	93⅛
Do. 4½ per cent 1850	...	...	...	...	...	...
Do. 4½ per cent 1860	88⅛	...	89	...	90	...
Do. 3 per cent 1859	...	...	...	...	...	...
Do. 5 per cent 1862	92⅜ ⅜	92 ⅜	92 ⅜	92⅛ ⅛	92⅛	92⅛ ⅛
Do. 5 per cent 1864	96	96	...	95	...	...
Sardinian 5 per cent	...	...	...	...	76	...
Spanish 3 per cent	...	...	...	47⅛	47⅛	...
Do. 3 per cent Deferred	39⅛	39⅛	39⅜	39	38⅞	...
Do. Passive	29	29⅛	29⅛	29	...	28⅜
Do. Com. Cert. of Coup. not funded	...	13⅞	...	13⅛ ⅛	...	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	...	...	94⅜	94⅜ 4
Do. 6 per cent 1858	74	74⅛ 4	74⅛	74⅛	...	74⅛
Do. do. 100*l* Bonds	...	78	...	79⅜ 9	...	79
De. 6 per cent 1862	72⅞ 3⅛	73⅛	73⅛ ⅛	73⅛ 3	73	73⅛ 3
Do. 100*l* Bonds	73⅛	73⅛ 4	73⅜ 4	73⅛ ⅜	73⅜ 4	73⅛ 4
Do 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	44⅛ ⅜	44⅜	44⅛	44⅛	44⅛	44⅛
Do, Scrip, 35*l* paid	...	29⅜	...	...	...	29⅛
Do. 4 per cent Guaranteed	...	...	...	...	100 xd	100 xd
Venezuela 3 per cent	...	...	16⅛	...	...	...
Do. 6 per cent 1862	38⅛	...	...	38⅛	...	...
Do. 6 per cent 1864	42	41⅛	...	41	...	42
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	62⅛	62⅜	...	62⅜	63	62⅛
Do. 4 per cent Certificates	...	...	98⅛	98⅛	98⅜	...
Italian 5 per cent. 1861, Ex. 25 francs	...	64⅛ 4	64⅛ ⅜	64⅛	...	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.			Price per share.
			£	£	s	d	
20656687	3*l* pc & 1lbs	East and West India	Stk	100	0	0	132 34
12000	...	General Floating Dock	10	5	0	0	...
5578110	1½ pr cent	London and St Katharine	Stk	100	0	0	70 2
360865	2½ per cent	Southampton	Stk	100	0	0	...
877071	¾ per cent	Surrey Commercial Dock	Stk	100	0	0	115 17
25000	...	West London and Warehouse	20	3	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
40000	11*l* pr cent	Agra and Masterman's Limited	100	25	0	0	58 ¾
29000	10*l* pr cent	Ditto New, issued at 30 pm	50	25	0	0	...
10000	2½*l* pr cent	Albion	50	10	0	0	5 6
30000	2½*l* pr cent	Alliance Limited	100	25	0	0	26 9
10000	...	Ditto New issued at 20 pm	100	20	0	0	22 3
100000	6s 5d	Anglo-Austrian	20	6	0	0	6⅝ 7
40000	...	Anglo-Egyptian Limited	50	12	10	0	12 13
20000	6s pr share	Anglo-Italian Limited	50	15	0	0	11½ 12½
11300	...	Asiatic Banking Corporation, nw shares, issued 15*l* pm, 7*l* 10s pd	20	5	0	0	...
22500	7*l* per cent	Australasia	40	40	0	0	75½ 6½
7500	28s p share	Ditto New	40	40	0	0	73 5
12500	5*l* per cent	Bank of British Columbia	20	20	0	0	22½
10000	5*l* per cent	Bank of Egypt	25	25	0	0	31½
8300	10*l* per cent	Bank of London	100	50	0	0	134 36
25000	2½*l* per cent	Bank of Otago Limited	20	8	0	0	6 7
10000	3*l* per cent	Bank of Queensland Limited	100	25	0	0	19½ ½
20000	5*l* per cent	Bank of Victoria, Australia	50	25	0	0	43 5
50000	...	Bank of New Zealand	10	10	0	0	16 17
50000	...	Brazilian & Portuguese Limited.	20	10	0	0	8⅝ 9½
20000	3s pr share	British and Californian Limited	50	7	10	0	4⅛ 5½
20000	...	British North America	50	50	0	0	46 8
40000	5*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20	0	0	25 7
30000	...	Chrtd Merc of India, Lond, & China	25	25	0	0	46½
10800	7½*l* pr cent	City	100	50	0	0	103 6
20000	...	Colonial	100	25	0	0	42½
40000	...	Commercial Bank of Canada	20.11s	20	11	0	...
45000	...	Commercial Bk of India & the East	25	25	0	0	19 21
200000	7½*l* pr cent	Consolidated Bank Limited	10	4	0	0	10¼
5000	6*l* per cent	Continental Limited	100	25	0	0	17 20
5000	...	Ditto New	100	15	0	0	...
20000	2½*l* pr cent	East London Limited	50	5	0	0	5⅝ ⅝
50000	1s 6d	Eastern Exchange, Limited	20	5	0	0	4 5
10000	3*l* per cent	English Joint Stock, Limited	25	10	0	0	11½ 12½
30000	3½*l* pr cent	Eng., Scot., & Austral Chartered	20	20	0	0	20½ 1½
20000	9s	English and Swedish Limited	50	20	0	0	15 17
45000	3½*l* pr cent	European Limited	50	15	0	0	11½ 12
10000	...	Hindustan, China, & Japan Lim.	100	25	0	0	17 19
10000	...	Ditto New, issued at 2 pm	100	25	0	0	17 19
20000	...	Ditto New	100	20	0	0	11 13
20000	4*l* per cent	Imperial, Limited	100	20	0	0	28½
135000	...	Imperial Ottoman	20	10	0	0	15½ ½
6000	5*l* per cent	Ionian	25	25	0	0	26 8
6000	...	Ditto New	25	5	0	0	4⅛ 5½
100000	2½*l* pr cent	Land Mortgage Bank of India Lim	20	4	0	0	4⅛ ⅜
20000	5*l* per cent	London Bk of Mexico & S. America L	50	12	10	0	10½ ½
10000	...	London Bank of Scotland Lim	100	18	0	0	...
10000	...	London and Brazilian Limited	100	40	0	0	42½ 3½
5000	5*l* per cent	London, B Ayres, & R Plate Lim.	100	40	0	0	47 9
20000	5*l* per cent	Ditto New, issued at 1½ pm	25	10	0	0	11½ 12⅝
50000	...	London Chrtd Bank of Austral.	20	20	0	0	24½ 5½
30000	15*l* pr cent	London and County	50	20	0	0	75
5000	16s 10d	London, Hambrg, Cont. Exch. Lim	100	18	0	0	...
72000	9*l* per cent	London Joint Stock	50	15	0	0	46½ 7
25000	4½*l* pr cent	London and South African	20	20	0	0	17⅝
5000	3*l* per cent	London and South Western Lim.	100	20	0	0	20 1
5000	3*l* per cent	Ditto New	100	17	10	0	16½ 17⅜
5000	...	London and Venezuela Limited	50	12	10	0	6½ 8½
50000	13*l* pr cent	London and Westminster	100	20	0	0	93½
10000	1*l* per shre	Merchant Bank Limited	100	25	0	0	26 8
40000	...	Mercantile and Exchange Limtd	50	10	0	0	6 7
13000	...	Metropolitan and Provincial Lim	100	20	0	0	15 16
4156	...	Ditto	100	15	0	0	9½ 10½
5000	2½*l* pr cent	Midland Bank Limited	100	20	0	0	17⅛ 18⅝
20000	5*l* per cent	National of Liverpool Limited	100	10	0	0	16 18
10000	..	National Provincial of England	100	42	0	0	...
25000	...	Ditto 2nd issue	20	12	0	0	...
30000	...	Ditto 3rd issue	20	12	0	0	...
20000	6*l* 13s 4d pc	National	50	30	0	0	98 100
20000	6*l* 13s 4d pc	Ditto New	50	30	0	0	97 9
37500	...	New South Wales	20	20	0	0	39 41
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	¼ 1
20000	...	Ditto New	10	1	0	0	...
50000	5*l* per cent	North Western	20	7	10	0	10½ 11½
60000	8*l* per cent	Oriental Bank Corporation	25	25	0	0	52 4
20000	...	Provincial Banking Corpor. Lim.	50	7	10	0	4⅜ ½
7210	5*l* per cent	Ditto	50	10	0	0	6⅜ 7½
20000	...	Provincial of Ireland	100	25	0	0	85 7
10000	...	Ditto New	10	10	0	0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10	0	0	6½ ⅜
12500	...	Ditto, issued at 2 pm	20	2	0	0	...
20000	...	South Australia	25	25	0	0	25 6
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	16 18
10000	4*l* per cent	Ditto New	100	10	0	0	4 6
40000	9*l* per cent	Union of Australia	25	25	0	0	52 4
10000	10s p share	Union of Ireland Limited	100	22	0	0	16 18
80000	15*l* pr cent	Union of London	50	15	0	0	52⅜ ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	97⅛
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	96
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	84
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do 1890-1	100	109
...	3 pr ct	Do. do. Jan. and July, 1891	100	107
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93⅛
100000	3 pr ct.	Ceylon, November, 1868, 6 per cent.	100	104
250000	3 pr ct.	Do. 1878, do.	100	109
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96½
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan. & July	10	93⅛
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan. & July	100	90½
150000	3 pr ct.	New Zealand, 6 per cent.	100	103
1000000	2½ pr ct.	Do. 5 per cent.	100	84
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	99
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	102
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do. do. 1878 and upwards, Jan. & July	100	106
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	112

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
25000	7l per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11	0	0	15½
10000	6l pc & 30sbs	Do. Marine	100	25	0	0	37
24000	15s	Atlas	50	5	15	0	..
3000	5l p c & bs	Argus Life	100	25	0	0	...
50000	10l p c	British & Foreign Marine Limited.	20	2	0	0	...
20000	6l 10s per ct	Church of England	50	2	0	0	...
5000	5l pc & 2s6d b	Clerical, Medical, & General Life..	100	10	0	0	...
50000	6s	Commercial Union	50	5	0	0	...
4000	4l p s & bs	County	100	10	0	0	85
6160	1l 6s	Crown..	50	5	0	0	...
50000	8l pc & bs	Eagle	50	5	0	0	...
100000	...	Empire Marine Limited	10	2	0	0	...
10000	6l 10s per ct	Equity and Law	100	5	19	10	...
20000	4s	English and Scottish Law Life ..	50	2	10	0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5	0	0	...
10000	6l per cent	General	100	5	0	0	...
5000	5l p c & bs	Gresham Life	20	5	0	0	...
90000	5l per cent	Guardian	100	50	0	0	...
2400	6l psh 15l bs	Imperial Fire	500	50	0	0	..
7500	17s & bonus	Imperial Life	100	10	0	0	...
12452	5l pc & 10l b	Indemnity Marine	100	50	0	0	...
50000	2s 6d 2s 6d bs	Law Fire	100	2	10	0	...
10000	2l 2s 6d p s	Law Life	100	10	0	0	...
100000	6l 1l p c	Lancashire	20	2	0	0	...
20000	6l per cent	Legal and General Life	50	6	9	0	...
1000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100	0	0	...
37500	40l per cent	Liverpool and London Fire & Life	20	2	0	0	...
85432	4l p c & bs	London	25	12	10	0	...
20000	6l per cent	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6l per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	6l per cent	London and Lancashire Life ...	10	1	0	0	...
20000	2s 6d	London and Provincial Law ..	50	3	12	6	...
50000	15l pr cent	London and Provincial Marine ...	20	2	0	0	...
10000	10ps & 7l bs	Marine	100	18	0	0	90
20000	6l per cent	Maritime (Limited)...	10	2	0	0	...
7848	5l p c & bs	Minerva	20	5	0	0	...
40000	10l pr cent	North British and Mercantile ..	50	6	5	0	...
40000	5s pc & 20sb	Ocean Marine	25	5	0	0	...
40000	...	Oriental and General Marine ...	25	2	10	0	...
..	8l per cent	Pelican	..	..			...
..	6l p s & bs	Phœnix	..	..			...
25000	19½pc & bs	Provident Life	100	10	0	0	38
200000	5s	Rock Life	5	0	10	0	...
400000	20l per cent	Royal Exchange	Stock		All		...
100000	7s pr share	Royal Insurance	20	3	0	0	...
1000	12½pc & 5s b	Union	200	20	0	0	...
..	4l per cent	Sun Fire	..		All		...
4000	2l p s & bs	Do. Life	..		All		...
160000	20l pr cent	Thames and Mersey Marine Lim...	20	2	0	0	7½
100000	2l p c	Union Marine Limited	20	2	0	0	...
5000	2l 11s p sh	Universal Life	100	10	0	0	...
80000	...	Universal Marine Limited	20	5	0	0	3½
..	5l p c & bs	Victoria Life..	..	5	0	0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	68⅝	68¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	36	38
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785 ...	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	53¾	54¼
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	79¼	79¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

	Bid.	Asked.
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.		
Atlantic & Gt Western (New York Section). 1st Mortgage, 7 p.c. 1879	71	73
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	75	77
Ditto, (New York Section) Second Mortgage, 1881...	72	74
Ditto, (Pennsylvania Section), Second Mortgage, 1882	70	72
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	68	70
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	79	81
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

	Bid.	Asked.
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.		
Virginia Five per Cent.	45	50
Maryland Five per Cent.	60	70
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	103	105
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	82	84
Atlantic and Great Western Certificates of Debenture, 8 per cent...	85	87

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
20000	1l 11s	Anglo-Mexican Mint.....	10	10	0	0	16½ 17½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10	0	0	...
20000	10s	Australian Agricultural.....	25	20	10	0	15 18
20000	6l per cent	Austral. Mort. Land & Finan (Lim)	25	3	0	0	2¾ 3
10000	...	Baugparah Tea Estates, Limited...	10	2	0	0	1¾ 2¼
47000	...	Berlin Water Works (Limited).....	10	10	0	0	11⅝ ¾
25000	...	Bolckow Vaughan, Limited	100	17	10	0	14 15
20000	...	Bombay Gas (Limited)	5	5	0	0	5⅜ ¼
10000	...	Ditto 2nd issue.....	5	4	0	0	4 ¼
10000	...	Ditto 3rd issue	5	1	0	0	...
6000	...	British American Land	50	40	0	0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30	0	0	...
534780	5l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100	0	0	...
12500	8l per cent	British Indian Tea (Limited).....	20	14	0	0	11 12
50000	...	British Ship Owners	20	5	0	0	...
40000	...	Canada Agency Association (Lim)	2½	0	5	0	...
8915	3l per cent	Canada Company.....	32½	32	10	0	55 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	¼ 1⅛
25000	10l pc & bs	Ceylon Company	20	7	0	0	9¾ 10½
20000	...	City of London Real Property (Lim)	25	5	0	0	4 ¼
15041	...	City of Milan Improvements (Lim)	30	5	0	0	3 5
4959	...	Ditto	30	30	0	0	25 7
20000	...	City Offices (Limited).....	50	10	0	0	5
40000	10l pr cent	Company of African Merchts (Lim)	10	3	0	0	2⅛ ⅝
20000	...	Consolidated Discount (Limited)...	50	10	0	0	4 6
17560	...	Continental Union Gas (Limited)...	20	10	0	0	10 ¼
2500	...	Ditto		20	0	0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	7	10	0	2⅛
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	25	0	0	12 15
100000	10l pr cent	Credit Foncier & Mobilier of Englnd	20	5	0	0	8¼
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10	0	0	6 7
1002925	2l per cent	Crystal Palace	Stock	100	0	0	38¼
160820	7l per cent	Ditto Preference	Stock	100	0	0	112 15
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	112 15
10000	10s	Discount Corporation (Limited) ...	100	20	0	0	10 12
18000	...	Eastern Assam Tea, Limited	10	1	10	0	1⅝ 2¼
20000	...	East Indian Financial (Limited) ...	50	7	10	0	3⅞ 4¼
50000	...	East India Irrigation and Canal ...	20	10	0	0	6¼ 7⅛
80000	...	Ebbw Vale.....	50	15	0	0	12⅛ 13⅛
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4	0	0	2¼
879975	4½l pr cent	Electric Telegraph	Stock	100	0	0	123 28
70000	2s	English and Australian Copper...	5	5	0	0	⅞ 1⅛
20000	6s per shr	English and Foreign Credit	50	7	10	0	4⅛ 5⅛
75000	10l pr cent	Financial Corporation.....	20	2	0	0	...
6000	...	Financial Discount (Limited)	50	10	0	0	2 4
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6	0	0	9½ 10
16000	...	Gellivara (Limited)	50	15	0	0	4 6
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4	0	0	3⅜
20800	10l pc & bs	General Steam Navigation.....	15	14	0	0	26 3
5000	...	Hong Kong and China Gas...	10	10	0	0	11 12
100000	6½l pr cent	Hudson's Bay	20	20	0	0	15⅜
20000	...	Humber Iron Works (Limited) ...	50	15	0	0	1
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5	0	0	6⅜ ⅝
50000	...	Indian Carrying (Limited).....	2	1	0	0	¼ 1
40000	6l per cent	International Contract	50	10	0	0	5 7
150000	10l pr cent	International Financial Society (Lim)	20	5	0	0	5⅛ 6
300000	...	International Land Credit (Lim) ...	20	6	0	0	6¼ ⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20	0	0	11½ 12½
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	80 2
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10	0	0	8¼
10000	...	Land Credit of Ireland (Limited)...	50	5	0	0	...
20000	...	Land Securities (Limited)	50	5	0	0	3
4000	...	London African Trading	25	10	0	0	3 5
50000	...	London County Land & Building (L)	10	1	0	0	1 ⅛
12000	...	London District Telegraph (Lim)..	5	5	0	0	1 ⅛
20000	15l pr cent	London Financial Association (Lim)	50	15	0	0	21⅜
148525	5s 6d	London General Omnibus (Limited)	4	4	0	0	3⅜ ⅜
50000	...	Lon. & Glas. Engineer. & Iron Ship (L)	50	15	0	0	6 ¼
10000	...	London, Italian, and Adriatic Stm.	50	10	0	0	...
5000	...	London Mercantile Discount (Lim)	50	10	0	0	2
50000	5l per cent	Madras Irrigation and Canal.....	20	15	0	0	14 ¼
...	...	Ditto	20	20	0	0	19⅜
10000	15l p c	Marine Investment (Limited)	25	6	5	0	3⅜ 4⅛
12500	...	Mauritius Land, Credit, & Agency Lm	20	2	0	0	2 ⅛
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	3⅛ 4⅛
40000	12l pr cent	Millwall Iron Works	50	5	0	0	5 ¼
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5	0	0	3⅛ 4⅛
120000	20l pr cent	National Discount Co. (Limited)...	25	5	0	0	15 ¼
10000	20l pr cent	National Financial (Limited)	50	10	0	0	...
20000	9s	National Steam Navigation (Lm)..	100	30	0	0	21⅛ 2⅛
6000	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	3⅛ 4⅛
6000	...	Ditto New	20	2	0	0	1 2
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2	0	0	2⅜ 3⅛
15000	...	Northern Assam Tea, Limited.....	10	1	10	0	1 ⅛
187175	...	North British Australasian (Lim.)	100	100	0	0	45 55
80000	...	Nova Scotia Gold and Land (Lim.)	2	2	0	0	...
		Ditto ditto		1	0	0	...
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7	0	0	6⅛ 7⅛
10000	8l per cent	Oriental Financial (Limited).....	50	10	0	0	1 3
150000	...	Oriental Gas (Limited)	1	1	0	0	1⅛ ⅛
40000	...	Oriental Inland Steam (Limited)...	10	10	0	0	2 3
25000	...	Otago and Southland Investment...	10	2	0	0	1⅛ 2
12500	...	Ottoman Company, Limited	20	2	0	0	2 3
10000	...	Ottoman Financial Association (L)	50	15	0	0	8 10
10000	...	Ottoman Gas (Limited)	5	5	0	0	4 ⅛
12500	7l per cent	Pansma, N. Zeald. & Aust. R. Mail (L)	10	8	0	0	6⅛ 7⅛
10214	7l per cent	Ditto ditto	5	5	0	0	4 5
25080	7l per cent	Ditto New	10	8	0	0	6 7
600000	1½l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	40 2
30000	2½l p c hf-y	Peninsula and Oriental Steam.....	50	50	0	0	77 9
20000	2½l p c hf-y	Ditto New	50	35	0	0	53 5
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	7	10	0	2⅜ 3⅛
10000	2l 10s	Rhymney Iron	50	50	0	0	28 9
10000	15s	Ditto New	15	15	0	0	8½ 9
13839	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	23½ 4½
20161	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	10	0	0	7⅛ 8½
15000	8½l & 1bhf-y	Royal Mail Steam.....	100	60	0	0	115 15
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	125 30
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	7	0	0	1
20000	...	Societe Financiere d'Egypt (Lim)..	20	10	0	0	6½ ⅝
20000	..	S. African Mortgage & Invest. (Lim.)	50	5	0	0	1⅛ 2⅛
10000	...	Ditto Second Issue	50	5	0	0	...
14200	7l per cent	South Australian Land.....	25	25	0	0	30 1
280000	...	Submarine Telegraph	Stock	100	0	0	45 55
...	...	Ditto Scrip.....	1	1	0	0	⅜ ½
37500	...	Telegraph Construc. & Mainten (Lim)	20	12	0	0	12½ 11⅝
37500	20 pr cent	Trust & Agency of Australasia (Lim)	10	1	0	0	1⅛ 2
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4⅛ 5⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5	0	0	2⅛ 3⅛
25000	...	Upper Assam Tea (Limited).....	10	3	10	0	6½ 7⅛
		Ditto	10	10	0	0	18 20
10000	5s	Van Diemen's Land.....	30	28	10	0	9 10
20000	5l per cent	Warrant Finance (Limited)	50	10	0	0	8
30000	7½l pr cent	West India & Pacific Steam (Lim)	50	20	0	0	18 19

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COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 428 per mark, and the short exchange on London is 13.7½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about three-tenths dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 108½ to 109 per cent. At this rate there is no profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Aug. 19, M	Aug. 18
	via Marseilles ...	Aug. 26, E	Aug. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Aug. 9, M	Aug. 4
	(By French packet)	Aug. 23, M	Aug. 22
Cape of Good Hope, Ascension, and St Helena	...	Aug. 9 E	Aug. 21
China, Penang, and Singapore	via Southampton	Aug. 4, M	overdue
	via Marseilles ...	Aug. 10, E	overdue
Falkland Islands	...	Aug. 9, M	...
Gibraltar	(via Southampton)	Aug. 4, M	overdue
India (Calcutta), Cey'on, and Ionian Islands	via Southampton	Aug. 4, M	overdue
	via Marseilles ...	Aug. 10, E	overdue
Ditto (Bombay)	via Southampton	Aug. 12, M	overdue
	via Marseilles ...	Aug. 18, E	overdue
Malta, Egypt, and Aden	via Southampton	Aug. 4, M	overdue
	via Marseilles ...	Aug. 10, E	overdue
Mauritius	via Southampton	Aug. 19, M	Aug. 10
	via Marseilles ...	Aug. 26, E	Aug. 4
Newfoundland	...	Aug. 5, E	Aug. 16
Portugal, by Brazil packet	...	Aug. 9, M	Aug. 4
Ditto (by Pr. S. to Oporto)	...	Aug. 16, E	...
Ditto (by Pr. S. to Lisbon)	...	Aug. 9, E	...
United States, California, Canada, &c., (By British packet)	(Boston)	Aug. 5, E	Aug. 10
Ditto (by United States packet)	(New York)	Aug. , M	...
Ditto (ditto)	(New York)	Aug. 9, E	...
Ditto (by Canadian packet)	(Quebec)	Aug. 10, E	Aug. 11
Western Coast of Africa, Madeira, and Teneriffe	...	Aug. 23, E	Aug. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	...	Aug. 17, M	Aug. 14
Bahamas (via New York)	...	Aug. 26, E	Aug. 16
Bermuda (via New York)	...	Aug. 5, E	Aug. 30
Cuba and Mexico	...	Sept 2, M	Aug. 29

MAILS ARRIVED.

LATEST DATES.

On the 29th July, WEST INDIES AND PACIFIC, per steam ship Shannon, via Southampton—her dates are, Vera Cruz, July 2; Jamaica, June 10; Trinidad, 9; St Thomas, 14; and Cuba, 28.

On the 29th July, AMERICA, per steamship China, via Queenstown—Boston, July 19.

On the 1st August, AMERICA, per steam ship Belgian, via Queenstown—New York, July 21.

On the 2nd August, AMERICA, per steam ship Saxonia, via Southampton—New York, July 22.

On the 2nd August, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, July 22.

On the 3rd August, BRAZILS, per steamship Oneida, via Southampton—Buenos Ayres, June 27; Monte Video, 30; Rio Janeiro, July 9; Bahia, 13; Pernambuco, 14; Cape de Verd, 22; and Lisbon, 30.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom: and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 29, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	238648	96988	93637	429313	...	...	...
Barley	93195	14091	8	107294	12	...	12
Oats	247125	176	...	247301	3447	140	3587
Rye	...	...	...	...	...	...	...
Peas	1 499	2412	...	17911	131	...	131
Beans	2055	1935	...	3990	...	...	...
Indian corn	8550	4342	70315	83207	...	...	...
Buckwheat	11	...	...	11	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	605083	119854	164000	888937	3590	140	3730
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	33961	10488	14949	65398	44	324	368
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	31	...	31
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	17	...	2	19	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	33978	10488	14951	65417	75	324	399
Total of corn and meal, exclusive of malt	639061	130342	178951	954354	3665	464	4129
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	888	...	888

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (Imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 29, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	63,828 7	42 10
Barley	684 7	28 6
Oats	974 1	24 0

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	45,361 3	1,017 1	2,040 3	51 2	30 8	26 10
1862	42,398 0	390 3	3,592 5	57 6	32 2	24 3
1863	36,056 7	492 6	1,764 1	45 11	29 10	22 9
1864	64,823 1	1,107 0	3,607 3	43 0	27 3	21 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of wheat on sale at Mark lane, to-day, was very moderate. Owing to the recent unfavourable weather for the progress of harvest operations, the trade was very firm, and an advance of 2s per quarter took place in prices, as compared with Monday. The accounts at hand this morning, however, are not unfavourable, the late rains, beyond delaying the progress of the harvest, having been productive of but little injury to the crops. In the foreign wheat trade, there was also increased firmness, resulting in an improvement in the quotations of 1s to 2s per quarter. Barley was in short supply, and the trade ruled firm, at fully late rates. Malt changed hands at an advance of 1s to 2s per quarter from Friday last. For oats, there was a good demand, and prices improved 6d per quarter. Beans and peas met a slow sale, at late rates. The flour trade was firm, at very full prices. There was no *new* home-grown produce offered for sale. This week's imports amount to 12,810 quarters of wheat; 4,000 barley; 31,670 oats; 210 sacks and 11,120 barrels of flour.

At Liverpool, this morning, the trade for wheat and flour was quiet, at Tuesday's currency. At Wakefield, an advance of 1s per quarter took place in the value of wheat.

The business done in cotton at Liverpool this week has been to a moderate extent only, the total sales reaching 42,000 bales, of which spinners have taken 30,000 bales, speculators 3,000, and exporters 9,000 bales. Quotations are reduced ⅛d to ¼d per lb. The imports of the week amount to 64,000 bales. Holders remain sanguine, expecting to do better shortly, and decline to accept any material decline. The market closes to-day quietly, but steadily. Sales, 6,000 bales.

A telegram from Bombay, via the Persian Gulf, states that the cotton trade was quiet. The export for the week ending July 29 was 16,000 bales. Freight, 20s per ton.

Our latest advices from Alexandria, viz., to July 19, report a firm market for cotton, at 17½d to 17¾d per lb, free on board, for fair open-ginned produce. Freight to Liverpool was ½d per lb. The stock of cotton on the 1st of July was 278,458 cantars.

Scarcely any change has taken place in the value of colonial and foreign grocery produce this week. As regards tea and sugar, the tendency of prices has been somewhat in favour of buyers; but, on the other hand, coffee, cocoa, and rice have readily commanded last Friday's currencies. Last week, duty was paid in London on 1,115,812 lbs of tea, whilst the export for the week ending July 20 amounted to 490,002 lbs, making a total of 1,605,814 lbs, against 1,165,599 lbs last year.

From Messrs Trueman and Rouse's circular, we extract the following:—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports, for the Six Months ending June 30, 1864 and 1865.

	Sugar.			
	Imports.		Stock, 30th June.	
	1864.	1865.	1864.	1865.
	tons	tons	tons	tons
Holland	74,400	85,800	18,200	36,660
France	...	...	...	...
Antwerp	2,470	6,640	200	1,040
Hamburg	8,800	11,000	740	1,750
Havre	30,900	13,810	22,950	6,620
Bremen	440	3,790	...	590
Trieste	2,880	2,910	1,830	1,880
Genoa	9,240	12,250	1,960	2,300
Leghorn	4,400	5,500	240	400
Continent	133,530	141,700	46,120	51,180
Great Britain	213,430	234,860	150,940	174,240
Total	346,960	376,560	197,060	225,420

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

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	Coffee.			
	Imports.		Stock, 30th June.	
	1864.	1865.	1864.	1865.
	tons	tons	tons	tons
Holland	41,620	38,380	34,020	30,600
France	...	...	...	...
Antwerp	5,370	9,900	1,760	2,650
Hamburg	16,900	27,620	4,500	12,500
Havre	13,250	19,130	9,750	8,500
Bremen	1,820	3,250	200	420
Trieste	5,690	3,980	5,480	3,670
Genoa	2,200	3,110	1,600	1,350
Leghorn	1,140	650	440	70
Continent	87,990	106,020	57,750	59,760
Great Britain	17,480	19,880	9,310	9,750
Total	105,470	125,900	67,060	69,510

The accounts at hand from Greece this week, in reference to the probable extent of the *new* crop of currants, are favourable. At latest date the weather had been fine, and assuming that it continued favourable to the in-gathering of the crop, it was estimated that from 55,000 to 60,000 tons of produce would be secured, of excellent quality, and in fine condition. The following statistics are from Messrs Ferguson, Horsley, and Co.'s circular:—

Crops of Currants from 1860 to 1864.

	1860	1861	1862	1863	1864
	tons	tons	tons	tons	tons
Greece	37,800	32,350	36,200	42,200	57,800
Cephalonia*	8,300	6,600	7,600	8,250	7,400
Zante	5,650	3,850	5,800	6,350	5,400
Total	51,750	42,800	49,600	56,800	50,600

* Includes the Island of Ithaca, whose produce has varied from 120 to 410 tons annually.

Distribution of Crops.

Destination.	1860	1861	1862	1863	1864
	tons	tons	tons	tons	tons
England	37,050	37,900	38,500	45,300	41,100
Germany	2,700	700	3,500	1,030	1,680
Holland	2,100	600	1,100	1,460	1,060
Trieste	7,600	3,200	4,200	5,050	4,800
America	700	...	500	700	1,050
Belgium	1,600	400	1,800	3,260	660
Unshipped	...	...	...	...	250
Total	51,750	42,800	49,600	56,800	50,600

The quarterly public sales of cinnamon were held on Monday. The supply brought forward was small, and an advance of 2d to 5d per lb took place in prices, as compared with April last. First pile Ceylon realised 1s 7d to 3s; second ditto, 1s 5d to 2s 4d; third ditto, 1s 4d to 1s 10d; fourth ditto, 1s 1d to 1s 5d per lb. The supply comprised 1,490 bales Ceylon, and 30 bales Tellicherry produce.

The public sales of colonial wool will be commenced on the 17th inst.; the arrivals amount to 117,440 bales, consisting of 34,385 bales from Sydney; 15,714 Victoria; 10,477 Van Diemen's Land; 4,116 Adelaide; 501 Swan River; 34,753 New Zealand; and 17,494 bales from the Cape of Good Hope. The trade both for home-grown and colonial wool rules quiet, on former terms.

The Liverpool public sales of East India wool were brought to a close on Wednesday. The supply offered was 13,750 bales, nearly the whole of which was disposed of. Good and fine qualities realised an improvement of 1d to 2d per lb. as compared with the rates current in April; but in the value of inferior wools no change took place.

The accounts at hand from China being favourable, the silk trade continues in a most inactive state. Prices must be considered, in a great measure, nominal; but they have a strong downward tendency. The sold and unsold stock here on the 1st instant was 6,519 bales China, and 5,090 bales Bengal produce, against 19,060 bales, and 6,763 bales respectively, in 1864.

Hemp is steady, at 28*l* to 29*l* for clean Russian qualities. Flax continues firm. For jute and coir goods, there is a moderate demand, at late rates.

Comparative Statement of Hemp, Flax, and Jute on hand in London, on August 1, 1863, 1864, and 1865, Dealers' Stock included.

				Delivered in July.	
Hemp.	1863.	1864.	1865.	1865.	1864.
	tons	tons	tons	tons	tons
St Petersburg clean	1165	1377	1683	458	523
Riga Rhine	10	1	102	115	12
St Petersbg&Rigaoutsht	84	68	98	33	11
Ditto half-clean & pass	30	115	38	54	49
Italian and other sorts	282	407	356	89	53
	1591	1968	2277	749	648
Manilla	7774	6023	3945	920	555
Bombay and Sunn	281	848	620	91	65
Jute	10222	23562	18549	5235	2327
	18277	30433	23114	6246	2945
Hemp yarn	545	246	308	198	176
Flax.					
Riga and Pernau	62	58	64	7	6
St Petersburg	10	60	10	...	...
Archangel, Memel, &c.	55	2	15	3	...
Egyptian	99	139	75	...	19
Various other ports	80	161	168	9	18
Codilla	143	125	118	5	13
	449	545	450	24	56

In reference to the state of the leather trade last month, Messrs Powell and Co. write as follows:—The trade of the past month in leather has shown scarcely any change: the demand has continued at about the recent average extent, and prices are as nearly as possible stationary. The stocks of heavy sole leather have somewhat increased, but of almost all other articles they are limited. The market for raw goods has been steady and the alterations in prices slight.

As regards the tobacco trade last month, Messrs Grant, Hodgson, and Co. observe:—The market has presented no change, and transactions in American descriptions chiefly confined to limited selections for immediate consumption. Sales have not exceeded 400 hhds of all sorts, including 116 hhds taken for the navy. For home trade, buyers have directed their attention almost exclusively to fine and choice qualities, stock of which is becoming circumscribed, and holders disinclined to make sales at any concession on current rates; middling and ordinary sorts, both leaf and strips, remain neglected. For exportation, inquiries were made for good and fine Western leaf, but at prices considerably below the views of holders. In most growths, other than American, a large business has been transacted at very full prices, and in some instances at an advance on previous rates. Imports, 568 hhds. Deliveries, 876 hhds, against 939 hhds in the corresponding month of last year. Stock, 19,484 hhds, against 15,610 hhds in 1864; 16,966 hhds in 1863; 20,643 hhds in 1862; 22,375 hhds in 1861; and 14,466 hhds in 1860.

Scotch pig iron has advanced to 54s 9d, cash, mixed numbers. Most other metals have ruled inactive, and, in some instances, prices have shown a slight downward tendency. The stock of spelter on the 1st inst. was 7,503 tons, against 7,115 tons on July 1, current year, and 12,091 tons on August 1, 1864. The following table, from L. Th. van Houten's circular, relates to Banca tin in Holland:—

	1865	1864	1863
	slabs	slabs	slabs
Import in July	10,741	2,616	4,408
Previously this year	105,019	99,672	60,770
Total seven months	115,760	102,288	65,178
Deliveries in July, old warrants	1,900	3,150	5,757
— — ex this year's sale	25,397	22,701	9,000
Total in July	27,297	25,851	14,757
Previously this year	34,307	42,188	44,220
Total seven months	61,604	68,039	58,977
Stock second hand	174,007	154,420	129,855
Unsold stock	26,460	8,333	8,014
Total stock	200,467	162,753	137,869
Quotation, July 30	56fl	62½fl	74½fl

Turpentine is firmer, French spirits having realised 48s on the spot, and 46s per cwt for arrival. Linseed oil is now worth 32s, and foreign refined rape, 47s per cwt, on the spot. Tallow has commanded more attention, and St Petersburg Y.C. is now selling at 41s 9d to 42s per cwt, on the spot.

Owing to considerable arrivals from New Orleans and other ports in the Southern States, as well as to somewhat extensive Government sales, the cotton trade at New York, during the week ending July 22d, ruled heavy, at a decline in prices of 3 cents per lb. In the trade for cotton goods, however, there was a fair amount of activity, and the quotations ruled firm. For woollen goods, there was an active demand; certain descriptions—chiefly fancy cassimeres—sold freely, somewhat extensive purchases having been made by buyers from the West and South-West at enhanced rates. Silk goods continued scarce, and commanded, consequently, high prices. As regards the various articles of food and drink, the markets, with the exception of those for flour and spring wheat, which, in consequence of a less active export inquiry, were much quieter, were tolerably firm, the business transacted having been of fair average extent at full quotations. The iron trade was very firm on higher terms, and there was also a good demand for tin plates at very full prices. The rates current for money were as follows:—Prime short-dated paper, 6½ to 7; three to four months' ditto, 7 to 8 per cent. The stock of bullion in the banks on the 15th ult. was 4,080,100*l*.

THE COTTON TRADE

LIVERPOOL—August 4.

At the time of our going to press, our usual Liverpool cotton report had not arrived. By telegraph we learn that the market has been inactive throughout the week; the demand very general but chiefly limited to the supply of immediate wants, more holders having offered their stocks freely, though without great pressure to sell; the week closes with a general decline; sales, 42,110 bales; speculation, 3,100; export, 8,790; actual export, 8,905; imports, 63,992; estimated stock, 347,580. Quotations—Sea Island, 24d to 69d; Upland, 14½d; New Orleans, 10d to 21d; Maranham, 15d to 20d; Bahia, 16d to 18½d; Egyptian, 8d to 24d; Surat, 5½d to 6d per lb.

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LONDON—August 4.

Subjoined is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The demand has been very languid throughout the week, but the firmness of holders has prevented any general decline in prices; Western Madras, however, below good fair, and all the grades of Coconada, have declined ¼d, and Bengal ¼d per lb, from the quotations of Friday last.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	9½@ 11½	14	14½ @ 15	15½@ 16
Broach	9 10½	12	13¼ 14½	15 16
Oomrawattee	8½ 11	12¼	14 14½	15 15½
Dhollera	8½ 10	12½	13½ 14	15 16
Mangarole	8½ 10	11½	13 13½	... ...
Comptah	9 10¼	12½	13 14	14½ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	9½ 10½	11	12 13	13½ ...
Northern & Western	9 11	12½	13½ 14½	15 15½
Cocanada	9 10½	12	12¼ 13	13½ ...
Coimbatore & Salem	9 10½	11½	12 13	13½ 14
Scinde	5½ 6½	7	8 8½	9½ ...
Bengal and Rangoon	5½ 6½	7	8 8½	10 10½
China	... ...	11	11½ 12½	12½ ...
Japan	... ...	11½	12½ 13	13½ ...
West India, &c.	10½ 14½	15	16 17	20 30
Brazil	10½ 14½	15½	16½ 17½	18 19
Smyrna and Greek	10½ 12½	13	14 15	15½ 16½

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total* bales.
Imports, Jan. 1 to Aug. 3,	1865	8498	79509	17130	15134	129239
— —	1864	21098	95193	18982	71040	210843
— —	1863	36805	76714	25424	7390	150169
Delivered, Jan. 1 to Aug. 3,	1865	11676	105220	28837	26390	176916
— —	1864	13580	97325	16488	43686	174286
— —	1863	34358	101458	15659	5517	159331
Stock, Aug. 3,	1865	6424	31611	13314	5014	61389
—	1864	14842	26019	7867	30612	84055
—	1863	15885	7486	15859	2366	43741

* Including other kinds

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	910	313752	... ...	11014	325676	342531
Kurrachee	1654	10568	... ...	... ...	12222	11600
Madras	8869	15882	... ...	887	25138	12579
Ceylon and Tuticorin	6744	...	... ...	... ...	6744	8607
Calcutta	7945	46067	... ...	793	54805	75111
China*	2554	6738	... ...	... ...	9299	65010
Japan*	294	...	... ...	... ...	294	7986
* 2 Picals each.						
1865	28970	393007	... ...	12194	434171	...
1864	56948	435406	2945	28125	... ...	523424

NEW YORK—JULY 22.

The arrivals of cotton this week have been somewhat extensive: they amount to 15,219 bales, 6,700 bales of which are from New Orleans, 977 Savannah, and 2,332 bales by rail. This additional supply raises the quantity received since Sept. 1, 1864, to 286,900 bales. The trade since our last report has exhibited less firmness, and prices show a fall of 3c per lb. The sales are estimated at 10,000 bales. Government have disposed of 5,953 bales at public sale. The rates now current are as follows:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	39	39	39	39
Good ordinary	42	42	42	42
Middling	48	48	48	48
Good middling	51	51	51	51
Middling fair	54	54	54	54

EXPORT of COTTON from New York from Sept. 1, 1864, to July 18, 1865.

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	27,127	29,080
London	20	25
Havre	770	346
Bremen and Hanover	181	125
Hamburg	301	...
Total	29,489	29,576
Total, same time 1862-3		26,804

Freight to Liverpool, 3·16d per lb.

ESTIMATED STOCKS of COTTON in Europe Aug. 1, 1865, 1864, and 1863, and January 1, 1865.

	1st August			1st Jan.,
	1865.	1864.	1863.	1865.
Liverpool	322,390	344,000	256,300	466,800
London	63,450	79,060	43,930	109,060
Havre	35,280	60,000	25,000	48,540
Rest of Continent	22,000	25,000	12,770	23,600
Total	443,120	508,060	338,000	648,000

MARKETS IN THE MANUFACTURING DISTRICTS

There has been a full average business doing in goods this week, both for home use and export, and prices have been well supported. The iron trade has shown rather more firmness, and the demand for coals for export purposes has been tolerably active.

MANCHESTER, Aug. 3.—The same dull, languid aspect of the market has presented itself which has been visible for the past three or four weeks. Still little, if any disposition is shown to take lower prices, but manufacturers are slightly lessening their production as contracts cease. The effect of this is cheifly seen in 32's twist, which is quite ¼d per lb down. But other classes remain nominally steady, though without buyers. There has continued a partial desposition to purchase for China if rates should give way The non-receipt of overdue India letters has caused buying for the East to be very limited. Printing cloths, T cloths, and domestics have become almost unsaleable.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Aug. 3, 1865	Price Aug. 1864	Price Aug. 1863	Price Aug. 1862	Price Aug. 1861	Price Aug. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	...	2 7¾	1 11½	2 0	0 9	0 6¾
Ditto good fair	...	...	...	...	0 9½	0 7¾
Pernambuco fair	1 6½	2 7¾	1 10½	2 0	0 9¾	0 8
Ditto good fair	1 6½	2 8	1 11	2 0¼	0 9¾	0 8¼
No. 40 MULE YARN, fair, 2nd quality	1 10	3 1½	2 3½	2 0	1 0½	0 11½
No. 30 WATER TWIST, ditto	1 9½	3 1¼	2 3¼	2 0¼	1 0¾	0 11¼
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 3	13 3	10 0	9 0	6 0	5 7½
27-in, 72 reed, ditto ditto 5 lbs 2 oz	11 6	16 9	12 3	10 0	6 9	6 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	15 0	22 6	18 0	14 3	9 0	9 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	16 9	24 6	20 0	15 6	10 3	10 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	18 6	26 0	21 0	17 0	11 6	11 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	13 0	22 6	17 6	13 9	8 9	8 6

BRADFORD.—There is very little demand for wool, and where sales are effected staplers have to submit to lower prices. Many, however, decline to accept lower rates. The worsted yarn department is exceedingly quiet. The piece department, except in plain goods, is very active. Makers of fancy geods, and especially of lenos, glaces, and mohair reps, have received large orders and are well employed, and will be so for months to come. Prices are rather easier. The trade is sound and healthy.

LEEDS.—As the woollen cloth trade here is rather more active than it was a few weeks ago, there is more business doing directly between manufacturers and merchants than usual. Hence the public markets in the cloth halls have been rather quiet, yet the tone of the markets has been firm as to prices, and a fair amount of business has been done.

ROCHDALE.—There is a slight falling off in the flannel trade just now, so far as the public market is concerned, but there is a satisfactory amount of business doing to order, and the manufacturers keep well employed. The Yorkshire goods trade keeps rather flat, and prices are nominally as last week. Woolstaplers adhere to last week's quotations, but manufacturers purchase cautiously.

HUDDERSFIELD.—Selections of black doeskins, middle-priced fancy trouserings, and some few fancy coatings are made, and business has assumed a more lively aspect. There is rather more doing by the local country houses, and travellers' orders are getting heavier and more numerous.

CARDIFF.—The ironworks have been better employed, and an increased quantity of puddled iron has been turned out. Stocks of iron, more especially puddled, have been considerably reduced. Rails are quoted 6*l* 17*s* 6d to 7*l* 7*s* 6d per ton at the works, and bars 7*l* to 7*l* 5*s*. In tin plates few makers have made any large sales, in consequence of buyers declining to give the full advance asked.

LEICESTER.—There is no material change in the hosiery trade. Business at the warehouses continues tolerably brisk, and manufacturers confine their production to orders on hand, no stocks being allowed to accumulate. In the country districts business is in a satisfactory state, and the operatives are fully employed. Worsteds command high rates, spinners being well engaged. There is not much doing in wools, and late quotations are maintained.

NOTTINGHAM.—The lace trade remains on the whole quiet. Some orders are in the market for the Continent, and also for America. For the home market there is about an average business doing, the present time being usually a quiet season of the year. Black silk laces are selling well; there is a little doing in narrow edgings. A few silk mechlins are also finishing. Manufacturers are in most cases finishing to order, and no stocks are allowed to accumulate. The hostery trade continues active, most departments being well employed. Orders are plentiful and the operatives continue well employed.

SHEFFIELD.—A brisk trade is being done with Germany in saws, files, and heavy tools generally, owing to the reduction in duties; but the steel orders are scarcely an average. There is a fair amount of activity in the trade with America in cutlery and tools; but the steel orders are still small.

BIRMINGHAM.—The foreign trade continues quiet; there is very little being done to the East Indies, and still less to America; the foreign West Indian trade is about up to the average, and a few fresh orders have just been given out on account of the North of Europe. Upon the whole, the prospects of our trade for the autumn are encouraging.

WOLVERHAMPTON.—There is a fair demand for finished iron for the Continent and most foreign markets, the orders for the United States continuing on the low scale which has prevailed for nearly the last twelvemonth, but not showing any further reduction. The home merchants are, however, buying more freely.

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GLASGOW.—Iron—The pig iron market has been most inanimate. Warrants are quoted 54s 3d cash; G.m.b., No 1, 55s; No. 3 54s 3d.

BELFAST.—Prices of linens continue very firm, with a large business doing. The yarn market has been quiet, and few sales have been made either in linens or tows. In some cases a slight concession has been made, but no dispositon is evinced to press sales.

DUNDEE.—Our flax market continues quiet, quite as much in consequence of the advance required by holders as from want of buyers. There is no change to report in jute, prices being without alteration, if any, rather firm. In linens there is more doing, and for some descriptions of jute goods there is a good demand, for which an advance of fully 10 per cent. has been paid.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 22.—Moderate supplies of flour have been received this week. Owing to a material falling off in the export demand, the market has ruled heavy, and inferior descriptions of flour have suffered a considerable fall in price, whilst superior brands have also changed hands at slightly reduced quotations. Winter wheats, on the other hand, have been in good request, both for home use and export, at an improvement in value of 8 to 10 cents per bushel; but spring wheats have sold slowly on rather easier terms. For corn, there has been a good demand at enhanced rates; but at the close of the market, to-day, there was a tendency to lower prices. The receipts have amounted to 69,866 barrels of flour, 394,350 bushels of wheat, and 573,836 bushels of corn. The following are the prices current:—Flour—State, superfine brands, $5.50 to $5.95; State, extra brands, $6.35 to $6.50; State, choice brands, $6.55 to $6.75; Ohio, common brands, $7 to $7.25; Ohio, fancy brands, $7.30 to $7.40; Ohio, good and choice extra brands, $7.45 to $8.25; Michigan, Indiana, Wisconsin, &c., $5.50 to $6.75; Genesee, extra brands, $7 to $9; Missouri, $9 to $11.75; Canada, common, $6.50 to $6.70; Canada, good to choice extra, $6.75 to $8.30 per barrel. Wheat—White Michigan, $1.90; amber ditto, $1.75 to $1.80; red winter Western, $1.60 to $1.70; amber spring, $1.41; Milwaukee Club, $1.38 to $1.40; Racine spring, $1.36 to $1.39. Corn—Unsound Western, 80c to 81c; sound mixed ditto, 82c to 83c; yellow ditto, 84c per bushel.

EXPORTS of GRAIN, &c., from NEW YORK from July 1 to July 18.

		1865.		1864.
Flour	bbls	81,147	.....	114,804
Wheat	bush	522,994	.....	971,504
Corn		170,023	.....	101,161

	FREIGHTS. To London.				To Liverpool.			
	s	d	s	d	s	d	s	d
Flour ..... per bbl	1	10¼	to 0	0	1	0	to 0	0
Wheat ..... per bush	0	6½	0	0	0	3½	0	4½
Corn	0	6	0	0	0	3½	0	0

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The quantity of English wheat received fresh up to our market this week, coastwise and by land carriage, has been very moderate, but in good condition. Several parcels of new have come to hand, and been disposed of at from 45s to 55s per quarter, the latter quotation being for Talavera qualities, which are not quite equal to last year's crop. On Monday, the trade was heavy, at 1s to 2s per quarter less money, compared with that day se'nnight; but, on Wednesday, owing to the unfavourable state of the weather for harvest work, factors refused to sell, except at 1s to 2s per quarter more money. At that amount of improvement, very little business was transacted. The supplies of barley have not increased, nevertheless they have been equal to the wants of buyers. In prices, no quotable change has taken place. The malt trade has continued steady at late rates. There has been a good business doing in oats at full currencies. Beans and peas have been in short supply, and limited request, on former terms. In the value of flour, no change has taken place.

The progress of harvest work has been much retarded by the changeable state of the weather. As yet, only a limited quantity of wheat has been stacked even in our forward districts. The cutting of barley, oats, and rye, has progressed steadily.

On the continent, wheat has been steady in price, with only limited quantities on offer. Barley and most other kinds of produce have sold at full currencies. The American markets come somewhat heavy.

In Scotland, nearly all kinds of produce changed hands slowly, on firmer terms.

The Irish markets have been dull for wheat and most other articles, at about stationary prices.

The accounts, generally, in reference to the total crop, continue favourable.

The supply of English wheat on sale at Mark lane to-day was limited. The trade—owing to the recent unfavourable weather for harvest operations—was very firm, and an advance of fully 2s per quarter took place in prices. For foreign wheat, the market was firm, and the quotations improved 1s to 2s per quarter. Barley was in short supply, and Monday's currency was well supported. Oats were in good demand, at an improvement of 6d per quarter. Beans and peas moved off slowly at late rates. There was a steady demand for flour, and prices ruled firm.

Mr George Dornbusch reports the arrival off coast of 29 cargoes of grain. The demand for wheat has been steady, at 1s per quarter more money, but maize has given way 1s to 2s. In the value of other produce very little change has taken place. Cotton-seed has sold at 6l 15s per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	2101	at 46	0
Barley	...		...
Oats	...		...

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	890	40	2120	460	2130
Irish	...	...	...	...	...
Foreign	12810	4000	...	31670	210 / 11120 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	45	48	OATS—English, Poland & potato	24	27
red	41	43	— white, feed	22	24
English, white, new	52	55	— black	21	24
red, new	45	47	Scotch, Hopetown and potato	25	28
Danzig and Koenigsberg, high mixed	46	52	— Angus and Sandy	24	26
— — new	42	45	— common	23	25
Rostock and Wismar, new & old	42	46	Irish, potato	23	25
Stettin, Stralsund, and Wolgast	42	46	— White, feed	20	22
Marks and Mecklenburg	42	46	— Black	19	22
Danish, Holstein, & Branswick	...	...	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	19	23
St Petersburg, soft...per 496 lbs	38	42	Swedish	20	23
American and Canadian, red	42	44	Russian	16	23
Odessa and Sea of Azoff, soft, per 496 lbs	...	39	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	28	30
BARLEY—English and Scotch, malting, new	29	34	TARES—English, winter...per qr	...	...
English and Scotch distilling	28	29	Foreign, large, spring	50	55
— — grinding	27	28	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	25	26	— yellow and mixed	...	...
— grinding	24	26	Galatz, Odessa, and Ibraila, yellow	30	31
Odessa and Danube, per 400 lbs	21	22	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English	35	40	Country marks	28	32
Dutch, Hanoverian, and French	34	37	French and Belgian	32	34
Egyptian & Sicilian, per 480 lbs	...	...	American and Canadian fancy brands per 196 lbs	25	27
PEAS—English, white boilers, new	38	40	American superfine to extra superfine	23	24
— grey, dun, and maple	34	36	American common to fine	22	23
— blue	...	...	— heated and sour	...	...
Foreign, white boilers	37	38	OATMEAL—Scotch, fine, per ton	£11	14
— feeding	36	37	— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market is devoid of animation, and quotations have, with few exceptions, slightly given way. Consumers are buying to a fair extent, while speculation has quite subsided in the face of heavy arrivals and an increasing stock. About 2,400 casks West India had sold to yesterday, including many parcels by auction. Barbadoes, 29s 6d to 35s; grainy and crystallised West India, 37s 6d to 40s 6d per cwt, the refiners taking liberal supplies. The stock in London has been further augmented to 100,000 tons. Last year it was 90,750 tons, and in 1863, 108,300 tons. The deliveries keep steady, being 28,350 tons above those of 1864.

Mauritius.—On Tuesday, there were 8,664 bags brought to auction, when about two-thirds sold at previous quotations, chiefly low to good soft brown, at 27s to 31s. A few lots grainy white, 11s 8d duty, at 41s per cwt.

Penang.—4,980 bags, offered in the public sales, were partly disposed of, at 30s to 34s 6d, for brown and yellow.

Foreign.—169 casks Porto Rico partly met with buyers: brown and low to good yellow, 32s to 36s. Privately, about 400 casks Porto Rico have sold at 34s to 35s. A floating cargo of Havana has sold for a near continental port, No. 14, at 26s 9d; 600 boxes, No. 9½ to 10, at 23s 6d, for the United Kingdom.

Refined.—The market is steady and prices unchanged.

MOLASSES.—150 puncheons West Indian have sold at 15s to 16s per cwt.

COCOA.—Very high prices have been paid for the better qualities of Trinidad. 596 bags partly sold at 64s to 114s 6d for ordinary to fine. 363 bags Grenada sold at 52s to 56s per cwt.

TEA.—The market continues dull and unsettled, the public sales having passed off flatly. There were 22,600 packages in the catalogues, including many parcels printed "without reserve." Low black leaf congou sold at 11d to 11½d; common to fair red leaf, 11½d to 1s 1½d. Medium to fine Fow Chow scented orange pekoe, 1s 11d to 2s 3d per lb.

COFFEE.—Coloury kinds have been in good demand at full prices. 652 casks, 1,370 barrels and bags plantation Ceylon sold steadily: pale and small berry to fine, 81s to 92s. 1,536 bags native went off steadily at 67s 6d to 68s 6d; 34 casks ordinary 66s to 66s 6d. 326 casks, barrels, &c., Jamaica sold from 68s to 82s. 279 packages East India brought full rates. Shipping sorts of foreign are still dull. Of 4,550 bags Bahia, the sound portion was taken in at 56s 6d to 69s. Sea-damaged sold at proportionate prices. 913 bags Guatemala part sold at 70s to 75s. Some floating cargoes of foreign have sold on low terms, including inferior Rio at 50s 6d per cwt.

RICE.—1,362 bags white Bengal, offered by auction, were taken in at 15s 9d for good white of the new crop, and since sold at rather less. Transactions of fair extent have occurred in soft grain by private con-

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tract: Necrancie Arracan, 9s 6d to 9s 9d; common to fair Rangoon, 9s to 9s 7½d; Bassein, 9s 1½d to 9s 3d per cwt.

IMPORTS and DELIVERIES of RICE to July 29, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ....tons	23510	30100	25000	60220
Deliveries	41960	46100	48170	34000
Stock	22780	29950	40900	56120

SPICES.—The public sales have not presented any new feature of interest. 2,712 bags black pepper were only partly sold: Penang at 3d; Singapore at 3⅛d. 16 cases low ordinary mace brought 1s to 1s 2d. 239 bags pimento realised 2½d to 2¾d per lb. 410 barrels Jamaica ginger sold freely at 59s to 103s per cwt for ordinary to good bold quality.

CINNAMON.—The quarterly sales held on Monday went off at 2d to 5d per lb advance on Ceylon, the fine qualities showing the greatest rise. 1st sort, 1s 7d to 3s; 2nd sort, 1s 5d to 2s 4d; 3rd sort, 1s 4d to 1s 10d; 4th sort, 1s 1d to 1s 5d per lb. The quantity offered was 1,500 bales, which chiefly sold. 39 packages Tellicherry went at 1s 4d to 1s 8d per lb.

SALTPETRE.—Some business has been done in Bengal by private contract: refraction, 8¼ to 3¼, at 24s to 24s 9d short prompt. 1,200 bags Bombay at 21s to 23s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to July 29, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....tons	4400	8800	10270	10450
Deliveries	6400	7620	8050	10070
Stock	5400	8340	6030	3510

Delivered last week, 272 tons.

COCHINEAL.—865 bags partly sold, Honduras silvers being rather cheaper, from 2s 10d to 3s 5d. Teneriffe silvers, 3s 2d to 3s 3d; blacks, 3s 4d to 4s per lb. The stock is 4,920 serons, against an average of 7,780 serons in the three preceding years at this period.

BARK, &c.—Current prices: English, per load of 45 cwt delivered, in London, 16*l* 0s to 17*l* 15s; ditto Coppice, 16*l* 10s to 18*l*; Dutch, 5*l* to 6*l*; Hamburg, 5*l* to 6*l*; Antwerp Tree, 6*l* 0s to 7*l* 0s; ditto Coppice, 6*l* 10s to 7*l* 10s; French, 0*l* to 0*l*; Mimosa, chopped, 9*l* to 10*l* 10s; ditto, ground, 9*l* 10s to 11*l*; ditto, long, 7*l* to 9*l*; Cork Tree, Barbary, 6*l* to 6*l* 10s; ditto, Sardinian, 8*l* 10s to 9*l* 10s; Valonia, Smyrna, 16*l* to 20*l* 0s; ditto, Camata, 16*l* to 20*l* 0s; ditto, Morea, 12*l* 0s to 18*l* 0s; Divi Divi, 10*l* to 13*l* 10s; Myrabolans, 12*l* to 14*l* 10s per ton; Sumach, Sicily, 16s to 17s 6d per cwt; Terra Japonica, Gambier, in bales, 20*l* 10s to 21*l* 10s; ditto, free cubes, 26*l* to 28*l*; ditto, Cutch, 24*l* 0s to 25*l* 10s per ton.

DRYSALTERY GOODS have been inactive. 900 bales low Gambier offered by auction, were taken in at 21s to 21s 6d per cwt.

METALS.—The business of this week has been of very moderate extent, and the markets remain quiet. No change of interest has transpired in the iron trade. A few contracts have been made in spelter at 21*l* 15s to 22*l*. Present stock 7,500 tons, against 12,100 tons in 1864. Foreign tin is firm, but not much in demand. Straits, 90*l* 10s per ton cash. Copper and lead are inactive.

JUTE.—7,900 bales offered by auction sold at full rates to 10s advance, from 10*l* 5s to 22*l* per ton for low to fine. A large business is reported done for arrival.

MANILLA HEMP.—Several parcels have sold during the week at 30*l* 10s to 32*l* 5s per ton, and the market is steady. Russian firm. Petersburg clean, 29*l* 10s to 29*l* 15s per ton.

OILS.—Olive and common fish oils remain dull. Rape is in good demand at higher rates. Foreign brown 44s on the spot and forward. Refined on the spot, 47s. English, 46s. Linseed oil steady, at 32s to 32s 3d on the spot; 32s 9d for delivery to the end of the year. Palm steady, at 36s 6d Fine cocoa-nut in better demand: Cochin, 45s; Ceylon, 43s per cwt.

PETROLEUM.—The trade are showing more disposition to buy as the season approaches, and higher prices have been paid, fine refined selling at 2s 5d to 2s 6d per gallon on the spot; for delivery last three months 2s 4½d is demanded; there are free buyers at ½d less. Crude is worth 20*l* per tun. Crude coal oil is saleable at 10*l* 10s to 11*l* per tun, and refined at 1s 10d to 2s 2d per gallon.

TALLOW.—The market has been firmer. 1st sort, Petersburg Y.C., 41s 9d to 42s; last three months, 42s 9d to 43s; January to March, 43s 3d to 43s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, July 31, 1865.

	1862.	1863.	1864.	1865.
	ca-ks.	casks.	casks.	casks.
Stock this day	34,359	40,305	45,112	29,889
Delivered last week	1,443	1,217	985	1,178
Ditto from 1st June	13,182	7,817	8,591	11,096
Arrival last week	2,273	1,687	3,459	1,065
Ditto from 1st June	9,229	10,378	8,682	8,502
Price of Y.C.	49s 0d	43s 3d	41s 9d	41s 6d
Price of Town	51s 9d	44s 3d	43s 0d	43s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is quiet, some of the lower qualities being cheaper. 3,496 bags Mauritius only partly sold. Several parcels of plantation found buyers, making the week's business 3,200 casks.

COFFEE.—970 cases 298 bags East India were chiefly disposed of at 80s 6d to 86s 6d. 369 bags native Ceylon were bought in and afterwards sold at 67s 6d for good ordinary.

COCOA.—322 bags Trinidad sold by auction on previous terms.

RICE.—2,435 bags white Bengal were taken in at 14s to 15s. Privately more inquiry for soft grain and cleaned sorts.

DRYSALTERY GOODS.—279 bales Bengal safflower sold at 4*l* 2s 6d to 7*l*. 1,180 bags Cutch were bought in, chiefly at 26s per cwt.

SHELLAC.—700 chests partly sold at rather irregular quotations.

OILS.—258 casks Cochin cocoa-nut offered by auction were taken in at 46s. 144 casks palm partly sold at 36s 6d to 36s 9d per cwt.

TALLOW.—Town advanced to 44s 6d. The public sales, comprising 780 casks, went off at previous rates to 1s per cwt advance.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains unaltered. In Dutch crushed some resales have taken place of H.R., No. 1, at 28s 9d present delivery.

GREEN FRUIT.—The price of lemons is well supported. Some parcels Naples, Palermo, and Lisbon, sold by Keeling Hunt at public sale, fully sustained the advanced price obtained of late. More speculative inquiry for Barcelona nuts. The reduced stock on hand, and the advance in invoice price on the other side, has caused an improvement of 1s to 1s 6d per bag. Para in moderate demand.

ENGLISH WOOL.—Very little doing.

COLONIAL WOOL.—The next public sales will commence on the 17th July. 117,440 bales have arrived. Market quiet, but firm.

FLAX.—Market very steady.

HEMP.—Market very firm, and a large business done during the week.

SILK.—The market still continues extremely quiet, and no further advices from China.

TOBACCO.—Our market continues in an extremely inanimate condition, but prices remain unchanged.

METALS.—Nothing of moment has occurred in metals during the week. Copper is still very dull of sale without alteration of prices. Iron is barely so well in demand for manufactured, but Scotch pig has rallied from 3d to 6d per ton. Tin is very heavy, and in English there is a disposition to give way in prices to secure orders. Spelter and lead are steady in price, with moderate demand. Tin plates unchanged.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	6
Fat by ditto	2	1½
Yellow Russia	43	6
Melted stuff	34	6
Rough ditto	19	0
Greaves	19	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, July 31.—The total imports of foreign stock into London, last week, amounted to 21,100 head. In the corresponding week in 1864 we received 14,014; in 1863, 13,194; in 1862, 13,074; in 1861, 13,191; in 1860, 13,484; and in 1859, 11,626 head.

Our market to-day was heavily supplied with foreign stock; but the quality of both beasts and sheep was very middling. Sales progressed slowly, but at full prices. The arrivals of English beasts fresh up this morning were again very moderate for the time of year, and most breeds came to hand in middling condition. Prime Scots, Shorthorns, Devons, &c., sold readily at fully late rates. Otherwise, the beef trade was in a sluggish state, at about last week's currency. The value of the primest stock ranged from 5s 4d to 5s 6d. In some instances 5s 8d per 8 lbs was realised. The supply from Scotland was prime; from Ireland very moderate With English sheep we were again but moderately supplied, and we observed no improvement in their general quality. Downs, half-breds, and Lincolns changed hands freely at full prices. Inferior breeds were dull, and rather cheaper. The top quotation was 6s 4d per 8 lbs Lambs—the supply of which was only moderate—were in fair request at late rates, viz., from 6s to 7s per 8 lbs. There was a fair demand for calves, at full quotations. The top price was 5s 2d per 8 lbs. The demand for pigs was in a sluggish state on former terms.

SUPPLIES.

	Aug. 1, 1864.	July 31, 1865.
Beasts	5620	5940
Sheep and lambs	27120	27950
Calves	368	429
Pigs	340	450

THURSDAY, Aug. 3.—Our market, to-day, was but moderately supplied with beasts, chiefly in middling condition. Prime breeds sold freely, at very full prices. Otherwise, the beef trade was heavy, at late rates. The show of sheep was rather limited for this time of year. Downs and half breeds moved off steadily, at full quotations. Long-woolled sheep were a dull inquiry, at late rates. Lambs commanded very little attention, at from 6s to 7s per 8 lbs. The demand for calves was far from active, at late currencies. Pigs commanded full prices. In milch cows very little was doing.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	10 to	4	4	Prime Southdown sheep	6	2 to	6	4
Second quality ditto	4	6	5	0	Large coarse calves	4	2	4	8
Prime large oxen	5	2	5	4	Prime small ditto	4	10	5	2
Prime Scots, &c.	5	4	5	6	Large hogs	3	10	4	4
Coarse and inferior sheep	4	6	4	10	Small porkers	4	6	4	10
Second quality ditto	5	0	5	6	Suckling calves.....each	19	0	22	0
Prime coarse-woolled do.	5	8	6	0	Quarter old store pigs	22	0	28	0

Lambs 6s 0d to 7s 0d.

Head of stock on sale.

Total Supply—Beasts, 1,100; cows, 140; sheep and lambs, 9,240; calves, 936; pigs, 330.

Foreign Supply—Beasts, 612; cows, —; sheep and lambs, 3,020; calves 920; pigs, —

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4 to	3	8	Inferior mutton	4	2 to	4	8
Middling ditto	3	10	4	0	Middling ditto	4	10	5	4
Prime large ditto	4	2	4	6	Prime ditto	5	6	5	10
Prime small ditto	4	8	4	10	Large pork	3	8	4	8
Veal	4	0	5	0	Small pork	4	10	5	2

Lambs, 5s 4d to 6s 4d.

HAY MARKETS.

THURSDAY, Aug. 3.—The supplies of hay and straw on sale have fallen off. The trade is far from active: nevertheless prices have somewhat improved.

Per load of 36 trusses.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Old hay	100 to 126	105 to 130	100 to 126
New hay	95 to 112	100 to 115	95 to 112
Old clover	95 to 140	120 to 147	120 to 140
New ditto	100 to 126	105 to 130	100 to 126
Straw	28 to 33	30 to 36	28 to 33

HOP MARKET.

FRIDAY, Aug. 4.—The supply of hops on sale continues unlimited. For all qualities the trade is firm, and late rates are well supported. A parcel of new Kent produce has been disposed of at 10*l* per cwt.

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POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Aug. 4.—Moderate supplies of potatoes are on sale. The trade is steady, at the annexed rates:—Regents, 60s to 120s; Shaws, 50s to 80s per ton.

COAL MARKET.

FRIDAY, Aug. 4.—Wallsend Haswell, 20s; Hetton, 20s; South Hetton, 20s; Hartlepool. 19s 9d; Braddyll's Hetton, 19s 3d; Cassop, 19s 3d; Hetton Lyons, 18s; Heugh Hall, 19s; Kelloe, 19s; Eden Main, 18s 6d; Pensher Primrose, 18s 6d; Russell's Hetton, 18s 9d; South Hartlepool, 19s; South Kelloe, 19s; Tunstall, 18s; Tanfield Moor Butes, 14s; Wylam Moor, 16s 6d; West Wylam, 16s; Bates Tanfield Moor, 14s per ton. Ships at market, 37; sold, 22; gas contracts, &c., 11—34; unsold, 3; ships at sea, 25.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 4.—Our public sales of East India wool terminated on the 2nd inst., and the result must on the whole be considered satisfactory. Of the whole quantity offered, viz., 13,750 bales, only a few hundred bales were withdrawn. The advance on all good wools is quoted at from 1d to 2d per lb if compared with April sale-rates; inferior wools, however, have not changed in value. Next week the sales of miscellaneous kinds of foreign wool will be held from the 7th to the 10th inst.

CORN,

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 4.—The market is moderately attended, weather brilliant. Wheat slow at Tuesday's rates. French flour 6d dearer; American unchanged. Beans, oats, and oatmeal moderate retail sale, at late rates. Very little doing in Indian corn; mixed American, 31s 9d; Galaty, 33s.

The Gazette.

TUESDAY, Aug. 1.

BANKRUPTS.

W. J. Baker, Kensington—J. Banfield, Thornton heath, builder—F. Chambers, Woodhouse, builder—Y. J. Clipson, Barnes common, beershop keeper—G. Cronk, St John's wood, baker—H. Darling, Frederick street, and Doughty street, and Mold, manufacturer of coal oil—W. H. Day, Dulwich, joiner—R. G. Dean, Dalstone, law stationer—J. Faulds, Mary's terrace, Blue Anchor road—T. Ham, Frimley, watchmaker—W. Hill, Egham, carpenter—J. Hughes, Park street, Grosvener square, laceman—J. Innes, Longfellow road, Mile end road—P. Jung, Charlotte street, Fitzroy square, chairmaker—E. Lock, New Malden, butcher—A. Pettit, Percival street, cowkeeper—G. Rogers, Upper Teddington, builder—E. Rowing, Norwich, engineer—T. Stapleton, Commercial road, east, millstone builder—J. Story, Epsom, police constable—G. Swift, late of Tunbridge wells—E. Wingrove, Upper Queen street, Islington, milkman—W. G. Alpine, Wakefield, clerk—G. Arnold, Freshwater, baker—J. Boyland, Alton, hairdresser—F. Bhard, Emborow, farmer—B. Cowper, Stockton, grocer—W. Dawson, Great Wilbraham, poulterer—E. De Boer, Newcastle-upon-Tyne, clerk—W. Ellis, jun., South Shields, grocer—T. Evans, Llandaff, publican—E. E. Glover, Birmingham, assistant—J. Hardmet, Kingston-upon-Hull, corn dealer—R. H. Haworth, Lancaster, grocer—J. W. M. Heydon, Plymouth, printer—J. Brooks, Hunslet, paper merchant—B. Illingworth, Bradford, waste dealer—T. Johnson, Manchester, timber dealer—C. Kelly, Manchester, beerseller—A. Knox, Liverpool, metal broker—C. M. Lotinga, Newcastle-upon-Tyne, merchant—M. A. Milliner, late of Sheerness, barmaid—J. Morgan, Cardiff, butcher—H. Morton, late of Stoney Middleton, tailor—E. Mounsey and S. Guiseley, stonemasons—J. Moore, Ossett, draper—A. B. M'Intosh, Bishopwearmouth, poulterer—C. Naisbitt, jun., Gilesgate moor, grocer—J. Oldham Dunkinfield, hatter—J. A. Taylor, Luton, poulterer—J. P. Waites Manchester, commercial traveller—J. and W. F. Wilkins, Ryde—J. Woodroffe, Atherton, fellmonger.

SCOTCH SEQUESTRATIONS.

A. Cameron, Botripenie, Banff, farmer—A. Douglas, Ballachallan, farina manufacturer—J. M'Donald, Glasgow, commission merchant—G. Smith, Forfar, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

G. Parker, Soho—G. Mason, Bermondsey, boot blocker—W. H. Pearce, Bermondsey, leather seller—J. J. Sperring, Haymarket, assistant veterinary surgeon—J. Freeman, London street, dairyman—T. Thick, Chelsea, tailor—G. Kendrick and B. D. Hodges, Gresham street, warehousemen—G. Warren and H. Stonham, Putney and Barnes common, carpenters—R. E. F. Crufurd, Dover, Captain, R.A.—G. E. Frushard, Great Tower street, ship broker—J. W. S. Downer, Wandsworth road, bookseller—R. Banting, Kensington, glazier—E. J. Barnes, Kingsland, warehouseman—R. Jordan, Southampton and Millbrook, attorney—W. N. Cranswick, Surrey, surgeon—W. Thrift, Poplar, plumber—J. H. Morl, Cambridge, hair dresser—F. Norman, Brook street, milliner—J. W. Proctor, Bow common—T. White, jun., Notting hill, marble mason—W. H. Cheffins, Waltham Cross, retailer of beer—H. F. Wells, Chiswick, engineer—J. W. Parker, Whitechapel, builder—J. Manins, Mile End New Town, licensed victualler—W. Toy, Brixton, surveyor—E. Wildish, Mount street, lace dealer—L. Montague, Osnaburgh-street—J. W. Randall, Stratford—C. Nasmyth, Great St Helen's, merchant—William Ward, Brixton road, house agent—J. Wagstaff, Castle Morton, farmer—Joseph Outram, Burton-upon-Trent, timber merchant—S. Levy, Birmingham, jeweller—J. H. Goodere, Cardiff—E. T. Greaves, Cardiff, chemist—J. Morris, Rhymney, grocer—J. E. Philip, Truro, painter—J. Adamson, Bradford, woolstapler—B. W. Crosley, Leeds, chemist—J. Mitchell and J. Fletcher, Altrincham, dyers—I. Azulay, Manchester, merchant—E. Fry, Tynemouth, boat builder—J. White, Fareham, fishmonger—J. Ashbee, Cardiff, clerk—D. Neil, Cardiff, beerhouse keeper—R. Cheetham, Brereton, farmer—C. Lane, Hastings, plumber—J. James, Worcester, dentist—W. Holmes, Ambleside, tailor—John Rennie, Kidderminster, beerhouse keeper—C. Hopkinson, Walsall—T. A. Clark, Sunderland, draper—N. Birchby, Little Bolton, beerseller—H. McVey, Kirkdale, shoemaker—J. Johns, Birmingham—C. J. Lucas, Macclesfield, auctioneer—J. Barratt, Hulme, coach proprietor—T. Lingard, Salford—W. Coates, Leeds—J. Wing, Weaverham, innkeeper—W. Scarlett, Shieldfield—B. Evans, Aberdare, collier—W. Lines, Luton, painter—G. H. Sibthorp, Dunstable, butcher—J. Mountford, Darlington, iron shearer.

SCOTCH SEQUESTRATIONS.

Hardmeat and Co., Glasgow, India rubber manufacturers—J. Durham, Lerwick, bootmaker—A. M. Morrison, Glasgow, writer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week 1865	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	July 28	1445 15 11	835 3 5	2280 19 4	2172	22	99¼	99¼
480.000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	22	669 0 0	1838 0 0	2507 0 0	2065	89	28¼	28
4,063,640	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	20	5796 18 5	2462 5 0	8259 3 5	8084	68	121½	121½
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	50	8048 0 6	13994 6 0	22052 6 6	21,656	78	281½	281½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	6	.....	.....	7468 0 0	4909	39	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	30	1559 18 1	685 10 4	2245 8 5	1842	29	75	75
22,000,000	20,000	5 0 0	2 10 0	2 10 0	East Indian	May 21	....	.....	2689 0 0	2141	24	1105	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	July 8	....	.....	2359 0 0	2163	17	1377	1335
22,369,600	33 740	1 17 6	0 12 6	1 5 0	Great Eastern	30	22883 3 10	14142 4 0	37024 7 10	34031	53	683½	663
11,000,000	20,000	5 0 0	2 10 0	2 10 0	Great Indian Peninsula	May 2	....	.....	23170 0 0	11130	39	594	553
16,903,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	July 30	....	.....	38922 0 0	38507	96	404	365
1,718,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	22	....	.....	3488 0 0	2850	33	100	100
5,894,180	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	28	73 9 13 3	3260 9 5	10600 8 8	9451	27	387¼	387¼
5,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	30	42979 16 10	33797 14 7	76777 11 5	77522	60	1280	1236
5,074.001	14,707	0 15 0	...	1 0 0	Great Western of Canada ...	21	....	.....	10913 0 0	8900	81	345	345
20,430,917	50,697	4 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	30	20594 0 0	23966 0 0	44560 0 0	45473	110	403	403
51,751,920	40 653	5 2 6	2 17 6	3 10 0	London & North-Western, &c. ...	30	68 05 0 0	56947 0 0	125252 0 0	121411	98	1273½	1252½
2 1·8,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall . ..	30	2044 0 0	222 0 0	2266 0 0	2229	364	5½	5½
12.979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	22	25312 0 0	4612 0 0	29924 0 0	29069	110	272	267½
15 264 466	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	30	... ..	.....	31663 0 0	29801	64	490½	454½
4,443.602	61,717	...	...	...	London, Chatham, and Dover ...	22	11315 0 0	1673 0 0	12988 0 0	12929	102	127¼	127
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	23	2039 0 0	351 0 0	2390 0 0	2877	53	46	45
13,320,141	54,962	0 15 0	1 7 6	1 5 0	Manches.. Sheffid, & Lincolnshire	30	7886 0 0	12512 0 0	20398 0 0	19247	82	246	242½
583,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	16	324 0 0	1164 0 0	1488 0 0	1410	55	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	30	....	.....	2614 19 2	2260	702	3½	3½
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	30	....	.....	50-68 0 0	49183	76	663½	641
3,625,670	13,234	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	28	3237 13 8	1588 7 10	5146 1 6	4186	19	260½	260½
967,141	13,442	4 10 0	2 10 0	2 10 0	Monklands	22	....	.....	1958 17 1	1728	27	71¼	71¼
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.	30	14249 0 0	12503 0 0	26752 0 0	24986	41	625½	583½
31,516,020	28,923	4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...	22	....	.....	70193 0 0	7376	59	1189½	1095
		4 0 0	2 7 6	2 17 6	Do. York								
		2 8 9	1 11 3	1 18 9	Do. Leeds								
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2,368,660	243,184	6 10 0	3 0 0	3 0 0	North London	30	....	....	3357 4 11	3525	373	9	9
5,534,060	21,705	3 15 0	2 0 0	2 5 0	North Staffordshire	23	....	....	8687 0 0	8902	83	258	258
2,686,504	23,775	6 0 0	3 2 6	3 12 6	Scottish Central	30	2958 11 10	2962 9 9	5921 1 7	6225	52	113½	113½
3,526 976	25,558	9 18 9	0 12 6	0 17 6	Scottish North-Eastern	22	... ...	....	6608 0 0	6203	47	138	138
17,572,300	55,381	5 3 4	2 2 6	2 17 6	South-Eastern	22	22830 0 0	5601 0 0	28431 0 0	27945	92	308	306
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	30	4246 8 5	1207 14 1	5454 2 6	4843	55	98	75½
1,534,198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	23	....	....	5859 0 0	5691	96	57	57
1,675,947	13,041	5 0 0	2 5 0	2 5 0	Ulster	23	2015 0 0	990 0 0	3005 0 0	2711	29	105½	105½
1,305,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	21	986 0 0	553 0 0	1539 0 0	1405	20	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ⅓ per cent. on wines.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India per cwt	52	0	110	0
Guayaquil	70	0	82	0
Brazil	37	0	60	0
Coffee duty 8d per lb				
Jamaica, good middling to fine per cwt	88	0	108	0
fine ord to mid	75	0	87	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	82	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	66	0	73	6
ordinary	60	0	65	0
plantation, ordinary to fine ord	71	0	79	0
fine fine ord. to mid	80	0	84	6
good mid. to fine	85	0	102	0
Java	60	0	92	0
Singapore, ord to good ord	54	0	74	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	60	0	74	0
Brazil, washed	71	0	81	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	107	0	110	0
Castol oil, good pale p lb	0	6½	0	6½
Saffron	31	0	32	0
Cochineal				
Teneriffe per lb	2	11	4	0
Mexican	2	9	3	8
Lac Dye—good to fine	1	11	1	11½
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Cutch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French	120	4s	9d	6s
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	28	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	5	0	116	0
Smyrna, red & Cheseme	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	16	0	20	0
Lemons				
Messina per case	45	0	53	0
Barcelona nuts per bag	32	0	33	0
Spanish nuts p br	0	0	0	0
Brazil nuts	33	0	34	0
Cobee nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	68	0	72	0
St Petersburg, 12-head	38	0	41	0
— 9-head	34	0	35	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	10	29	10
outshot	28	0	0	0
half-clean	27	0	0	0
Riga, Rhine	34	0	0	0
Manilla	28	0	32	0
East Indian Sunn	14	0	28	0
China grass	0	0	0	0
Jute	10	10	23	0
rejections	9	5	10	0
cuttings	6	5	6	10
Coir—Yarn, good & fine	30	0	72	0
ord to fair	30	0	45	0
fibre	19	0	30	0
rope	20	0	32	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	3½	0	5½
Brazil, dry	0	5½	0	6½
dry salted	0	4½	0	5½
Dry salted Mauritius	0	4½	0	4½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0½
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	0
Indigo duty free				
Bengal per lb	1	8	9	2
Oude	2	0	6	6
Madras	1	3	6	10
Kurpah	1	6	5	11
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	2	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	2
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c.	91	0	0	0
Bottoms	96	0	0	0
Old	80	0	81	0
Tough cake	86	0	0	0
Best select	88	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	8	0	8	5
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	11	0	11	10
Lead, per ton—Eng. pig	19	0	19	10
sheet	20	5	0	0
red lead	21	10	0	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	10	18	15
Steel, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
Spelter, for per ton	22	0	22	5
Tin				
English blocks, p ton	94	0	0	0
bars in barrels	95	0	0	0
Refined	98	0	0	0
Banca	95	0	0	0
Straits	90	0	90	10
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W. I per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	89	0	90	0
Head matter	87	0	88	0
South Sea	44	0	0	0
Seal, pale	40	0	0	0
Cod	50	0	0	0
East India	30	0	30	10
Olive, Gallipoli	54	0	54	10
Sicily	50	0	0	0
Palm per ton	32	0	37	0
Cocoa-nut	43	0	45	0
Rapeseed, pale (foreign)	47	0	0	0
Linseed	32	0	32	5
Black Sea p qr	57s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	0	10	10
Do Foreign	9	0	10	10
Rape do	5	0	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	21	0
Crude Canadian	11	0	0	0
Refined per gal	2s	5d	2s	6d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	9	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	23	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	24	0	25	0
Bombay and Scinde	19	0	24	0
English, refined	29	0	29	6
Nitrate of Soda	13	0	14	6
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	48	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriander	22	0	24	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	15	0
white	12	0	14	0
Rape, per last of 10 qrs £	38	0	42	0
Silk duty free	s	d	s	d
Surdah per lb	30	0	32	0
Cossimbuzar	20	0	29	0
Gonatea	18	0	30	6
Comercolly	19	0	30	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	28	0	33	6
Taysaam	18	6	28	0
Canton	0	0	0	0
Thrown	0	0	0	0
Raws—White Novi	40	0	48	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Roya's	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	48	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Do. 24-28	40	0	42	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
Persians	17	0	21	0
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free per cwt	78	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	26	6	27	0
Do. Cochin and Calicut	58	0	130	0
African	36	0	38	0
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	4	6	6
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6

Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.

	s	d	s	d
Britishplantation, yellow	23	0	28	0
brown	19	6	23	0
Mauritius, yellow	22	6	27	6
brown	17	6	22	6
Bengal, crys., good yellow and white	25	0	29	0
Benares, grey & white	22	0	28	0
Date, yellow and grey ord to fine brown	20	6	24	0
Penang, grey and white	16	0	20	0
brown and yellow	25	0	26	6
Madras, grny yel&white	17	0	24	6
brown and soft yellow	23	6	30	0
Jaggery	17	0	19	6
Siam and China white	16	0	18	0
brown and yellow	23	6	27	0
Manilla, clayed	16	0	23	0
muscovado	20	6	21	6
Java, grey and white	18	0	20	0
brown and yellow	26	0	27	6
Havana, white	18	0	25	6
brown and yellow	27	0	29	0
Bahia, grey and white	20	0	28	6
brown	23	0	26	0
Pernam&Paraiba, white	18	6	22	6
brown and yellow	23	6	26	6
For. Mus. low to fine grocy brown	18	6	23	0
	20	0	22	6

Refined—For consumption

8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	48	0	44	0
Lumps, 45 lb	42	6	43	0
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	26	6	30	0
Treacle	15	6	18	0

	s	d	s	d
SUGAR—**Ref.** continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	37	6	38	6
10 lb do.	37	0	37	6
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	15	6	16	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	41	9	0	0
Tar—Stockholm, p brl	15	3	15	6
Archangel	17	3	17	6
Tea—duty 6d per lb.				
Congou, low	0	7	0	8½
common	0	9	0	10
ra. str. to str. bk. lf.	0	11	1	8
fine and Pekoe kinds	1	1	2	9
Souchong	0	11	2	6
Pekoe, flowery	0	9	2	0
Orange	0	10	2	6
Plain Caper	0	6	0	7½
Scented Caper	0	9	2	0
Oolong	0	11	2	4
Twankay common	0	5	0	11
Hyson kind	0	10	1	2
skin	0	6	0	9
Young Hyson	1	2	2	10
Canton	0	7	0	11
Ping Suey and Moyune	2	2	2	9
Gunpowder	1	2	3	6
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg standd	10	0	12	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£120	0	130	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	6	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead dy 4s or 6s 6d	0	3	0	6
Columbian 1 f. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	50	0	0	0
French do.	48	0	0	0
Rough	11	0	12	0
Wool—**English**—Per pack of 240 lbs.				
Fleeces Sc. Down hogs	£20	0	21	10
Half-bred hogs	24	0	24	10
Kent fleeces	23	0	24	0
S. Dwn ewes & withers	20	10	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklock	22	0	23	0
Pr me and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	24	0	24	10
Picklock	18	10	19	10
Common	17	0	18	0
Hog matching	24	0	24	10
Pick ock matching	18	10	19	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	4	1	10
Scoured, &c.	1	6	2	4
Unwashed	0	8	1	0
Locks and pieces	0	10	1	9
Slipe and skin	1	1	1	8
Port Philip—Lambs	1	5	2	4½
Scoured, &c.	1	6	2	4½
Unwashed	0	8	1	6½
Locks and pieces	0	8	1	8½
S. Australian—Lambs	1	2	1	8
Scoured, &c.	1	6	1	10½
Unwashed	0	8	1	2
Locks and pieces	0	11	1	2
V. D. Land—Lambs	1	8	2	8
Scoured, &c.	1	10	2	0
Unwashed	0	8	1	0
Locks and pieces	1	0	1	7
Cape G. Hope—Fleeces	1	3	2	1
Lambs	1	2	1	7½
Scoured, &c.	0	0	0	0
Unwashed	0	8	0	11½

Wine duty 1s and 2s 6d per gallon

	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	19	0	180	0
Madeira pipe	48	0	0	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 30 weeks ending July 29, 1865, showing the Stock on July 29, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons
West India...	61103	73459	150	1354	48359	67382	23582	28827
Mauritius ...	21525	13614	213	2713	19495	15860	14473	6808
Bengal & Pg.	2137	4442	52	1774	2028	6759	1701	8341
Madras	5363	7370	188	797	7569	3630	2939	7951
Total B.P.	90133	98885	603	6638	77451	93631	42695	51927
Foreign.								
Siam, &c.....	5087	15513	922	399	7391	5642	17518	22930
Cuba & Hav.	13931	6670	1349	5235	8907	15854	18020	13976
Brazil.....	5681	722	64	251	5601	1228	2913	2495
P. Rico, &c.	9245	7215	244	1160	7077	9100	9474	8675
Beetroot.....	1439	50	...	...	1312	115	129	30
Total Frgn	35383	30170	2579	7045	30288	31939	48054	48076
Grand Total.	125516	129055	3182	13683	107739	125570	90749	100003

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported.		Exported.		Home Consump.		Stock.	
MOLASSES	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons	1864 tons	1865 tons
West India	4161	1979	1219	513	1524	1641	3220	1263
Foreign ...	366	437	1	51	308	349	701	616
Total ...	4527	2416	1220	564	1832	1990	3921	1879
MELADO...	222	126	...	11	348	231	225	167

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1646010	1927170	811395	928485	963360	929025	2145375	1880370
East India...	213705	121770	113715	211410	4895	8730	224090	167820
Foreign	92600	111060	182655	108315	21940	1620	176760	116055
			Exported.					
Vatted	1134495	1228905	944870	1090890	82395	69345	547695	469015
Total ...	3076630	3388905	2052135	2339100	1071890	1008720	3103920	2593260

COCOA—Cwts.

B. Plantation	21963	32349	4951	4368	26185	26322	16168	18428
Foreign	11995	6642	2471	2016	3773	3825	13940	13647
Total ...	33386	38991	7422	6384	29958	30147	30108	32075

COFFEE—Tons.

West India..	440	1123	209	435	248	224	280	677
Ceylon	14959	14593	9237	10062	7126	4986	4785	4609
East India...	753	2509	763	1914	1027	1711	987	2022
Mocha	226	276	220	160	413	142	356	209
Brazil.....	2607	2299	2046	2123	222	351	1579	1532
Other Forgn	770	2297	117	628	340	622	873	1606
Total ...	19755	23027	12692	15322	9376	8036	8860	10655
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	36090	23607	...	...	46092	41962	29939	26769

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	195	168	32	49	279	251	445	332
Black	1843	2708	1677	2076	1373	1194	1598	2933
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1501	1268	...	...	1682	1326	2829	3164
Do. Wild..	94	...	...	...	...	...	607	511
CAS. LIG...	5982	11945	...	...	6941	11070	6622	7321
CINNAMON	4941	5681	...	...	4763	5282	2672	2672
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	39841	17684	...	...	20597	10714	38806	40610

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	7567	6905	...	...	9282	9079	5761	4916
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	3900	2867	...	...	3319	2737	4894	5734
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	9082	5922	...	...	8827	6437	5123	3881
FUSTIC.....	1267	2069	...	...	1421	1639	157	999

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	16595	12640	...	...	13922	14262	16078	22048
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5531	8831	...	...	3921	6862	2517	3424

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	8799	4398	...	...	7618	6401	8339	5404
Nitrate of Soda	1799	2211	...	...	2586	2243	199	738

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ...	880	23	...	...	576	42	4	...
Brazil	402	514	...	...	431	396	79	125
E. Indian, &c.	196072	121466	...	...	173833	176597	58715	45012
Liverpool, all kinds	1299907	1188125	325251	347437	1023483	1000860	237870	322390
Total	1495279	1310143	325251	347437	1198320	1177395	296668	367527

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Great Northern, New Ordinary Stock, (issued at 125)	15	80 p ct.	20 p ct.	...	195,707
Midland, New 9l.	31	2 0 0	1 10 0	118,925	178,387
Metropolitan Extension	1	2 0 0	2 0 0	190,000	380,000
Ottoman (issued at 9l)	1	3 0 0	3 0 0	Not known.	
Turin and Savona	1	16 0 0	2 0 0	40,000	80,000
Total in August					834,134
Amount called in eight months of 1865					9,774,794

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 22nd of July, on 12,079 miles, to 742,657*l*, and for the corresponding week of last year, on 11,660 miles, to 711,275*l*, showing an increase of 419 miles and of 31,382*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,462 miles, to 601,869*l*, and for the corresponding week of 1864, on 8,176 miles, to 574,036*l*, showing an increase of 286 miles and an increase of 16,059*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, July 31.—In the share market to-day continued dulness prevailed, and English railways and American securities were weaker at the close, but banks and miscellaneous shares were rather firmer, and the other descriptions closed without average change of prices. Of the English lines, Midland relapsed 1, and Lancashire and Yorkshire, North-Western, and Metropolitan ½ each; and Manchester, Sheffield, &c., declined ½, Great Western and South-Eastern ¼ each, and Great Northern (A stock) a further 1. In colonial, Great Western of Canada shares (paid up and new) improved ½ each; and Eastern Bengal further declined ½. In foreign, Dutch-Rhenish receded ⅛. In American, United States (5-20) further declined 1, Illinois Central (shares) ¾, and Erie shares (paid up) ¼. In British mines, East Caradon improved ½, Prosper ¼, and Chiverton a further ½; and Wheal Seton and Wheal Bassett declined 5 each, and West Chiverton, 2½. In foreign mines, Frontino Gold further improved ½; and Luisitanian receded ¼.

TUESDAY, Aug. 1.—In the share market to-day the business was little better than nominal in amount, but colonial and foreign railways showed steadiness at the close, while in the other descriptions the movements of the closing prices in either direction were nearly equally balanced. In English railways, Great Northern (A stock) recovered 1½, and Midland ¾; Chatham (Metropolitan Extension) advanced 1¼, and Caledonian ½; and Edinburgh and Glasgow and Great Western (South Wales) declined 1 each, Great Eastern and North Staffordshire ½ each, Midland a further ¼, and South-Eastern further ¾. In colonial, Great Southern of India improved ½, and Buffalo and Lake Huron ⅛. In foreign, Dutch-Rhenish recovered ⅜, and Great Luxembourg and Lombardo-Venetian improved ¼ and ⅛ respectively. In American, Illinois Central (6 per cent.), and Pennsylvania Railroad (2nd mortgage) advanced 1 each, and Marietta bonds are now quoted ex coupons. In British mines, Great Laxey improved ½ and East Caradon a further ½, and North Roskear declined 2, Nangiles 1, and Great Wheal Vor ½. In foreign mines, Frontino Gold further improved ½, and St John del Rey receded 1.

WEDNESDAY, August 2.—In the share market to-day there was no particular feature, the tone of yesterday being generally maintained, but with the exceptions of a tendency to weakness in British mines, and to firmness in miscellaneous shares. In English railways, Metropolitan District (paid up) improved ½, Lancashire and Yorkshire ¼, and Great Northern (A stock) further 2½; and South Devon declined 1, Great Western ¼, Midland (9*l*) ⅛, and ditto (stock) and South-Eastern a further ¼ each. In colonial, Great Indian Peninsula and Bombay and Central India improved a ½ each, and ditto (F shares) ¼; Buffalo and Lake Huron relapsed ⅜, and Great Western of Canada shares (paid up and new) receded ½ each. In foreign railways and mines no alterations are recorded. In American, United States (5-20) advanced ¼; and Virginia (6 per cent.) declined 1. In British mines, Wheal Buller improved 1, and East Lovell ½; and South Caradon declined 15, West Seton 5, and Chiverton ¼.

THURSDAY, August 3.—In the share market to-day dulness was very general, which affected with flatness all the descriptions except banks and miscellaneous shares. In the English railways, North-Western improved ¼, and Great Northern ½; ditto (A stock) relapsed 1, and Metropolitan declined 1¾, ditto (extension) ⅛, Great Eastern and North British ½ each, Great Western (Oxford) 1, and Midland a further ¼. In colonial, Bombay and Central India and Great Indian Peninsula relapsed ½ each. In foreign, Imperial Mexican receded 1, and Antwerp and Rotterdam, Dutch Rhenish, and Lombardo-Venetian ⅛ each. In British mines, Great Wheal Vor improved ½, and Wheal Buller further 4, and Stray Park and Wheal Mary Ann declined 2 each, Nangiles 1, and South Condurrow ¼. In foreign mines, Frontino Gold improved ⅛, and United Mexican declined ½.

FRIDAY, Aug. 4.—The railway market was inactive to-day, the principal stocks showed no variation, with the exception of a decline of ¼ per cent. in Metropolitan. Lombardo-Venetian Railway shares were inquired for, while East Indian stocks shows a drooping tendency. Other foreign and colonial lines were quiet.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	97
Stock	100	100	Caledonian	132½
Stock	100	100	Cambrian	97
3841	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	63
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	91
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock	47½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	131½ / 143½ / 130
Stock	100	100	Great Southern & Western (I)	88
Stock	100	100	Great Western—Original	65
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	64
Stock	100	100	Do. West Midland—Oxford	44
Stock	100	100	Do. do. Newport	42½
Stock	100	100	Do. do. Hereford	106
Stock	100	100	Lancashire and Yorkshire	120
Stock	100	100	London and Blackwall	93
Stock	100	100	London, Brighton & South Coast	107
Stock	100	100	London, Chatham, and Dover	40
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	52½
Stock	100	100	London and North-Western	122½
Stock	100	100	London and South-Western	100
Stock	100	100	Manches., Shef., & Loncolnshire	53¾
Stock	100	100	Metropolitan	135¼
75000	10	7	Do New	10½
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	104¼
	100	10	Do. do	15¼
Stock	100	100	Midland	130⅜
Stock	100	100	Do. Birmingham and Derby	101
23000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	52¾
Stock	100	100	Do. Edinb., Perth, & Dundee	24¼
Stock	100	100	North Eastern—Berwick	111½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68¾
Stock	100	100	Do. York	102½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	38
31200	25	23	Do. 1858	.....
10000	25	16	Do. 1860 and 1861	26¼
Stock	100	100	North London	121½
10000	10	5	Do. New 1864	6¾
Stock	100	100	North Staffordshire	78
6500	10	10	North and S.-Western Junction	12
Stock	100	100	Scottish Central	152½
Stock	100	100	Scottish N. E., Aberdeen Stock.	58
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	62
Stock	100	100	South Devon	58¼
Stock	100	100	South Eastern	82
Stock	100	100	Taff Vale	157½
21724	10	10	Do. B	.....
29270	10	3	Do. C	6¼
Stock	100	100	Vale of Neath	105
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	49
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6¼
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	108
Stock	100	100	Do. No. 2	107
Stock	100	100	Do. 6 per cent. Preference	123
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81½
Stock	100	100	Do. East Anglican A, 5 p cent	104½
Stock	100	100	Do. B, 6 per cent	123¾
Stock	100	100	Do. Great Eastern 5 p ct Pref.	99½
Stock	100	100	Great Northern, 5 per cent	112½
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	109
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	93
10030	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	95
Stock	100	100	Do. Irredeemable 4 per cent	85
Stock	100	100	Do. 5l p c Redm. Preference	105
Stock	100	100	Do. Birmingham guar. Stock	76
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	125
Stock	100	100	Do. 2nd guarantee Stock	118¼
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	122
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	117
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	134
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	110
Stock	100	100	Do. 5 per cent do No. 2	110
Stock	100	100	Do. 6 per cent do	131¼
Stock	100	100	Do. 5 per cent do No. 4	110
Stock	100	100	Do. 4½ per cent 1858	98½
Stock	100	100	Do. 4½ per cent do 1861	100
Stock	100	100	Do. 7 p cent. Preference Stock	147½
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	87½
Stock	100	100	London, Chatham, and Dover	94
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	123½
172300	6	4½	Do 6l	4¾
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	134
Stock	100	100	Do. 4½ per cent pref. Stock	101
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	83
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	108½
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stcktn & Darln., A 5 p ct	28
34000	25	25	Do. B 6 per cent	32½
8000	25	25	Do. C 6 per cent	32¼
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stk	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	23
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	48
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	56½
Stock	100	100	Do. 5½ per cent	123
Stock	100	100	Do. 5 per cent	114
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	84
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	111
Stock	100	100	Lancaster and Carlisle	217½
Stock	100	100	London and Chatham 4½ pr cent	88
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	101
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	93
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	112
Stock	100	100	Netting. & Granth. Rlwy. & Canal	93
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	131
Stock	100	100	Shrewsbury and Hereford	132
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	123
Stock	100	100	Do 4 per cent guaranteed	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8-
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	99
Stock	100	100	Gt. Watn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	86⅜
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	106½
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	102
50000	20	6	Do. F. Shares	6½
60000	20½	20½	Buffalo and Lake Huron	4⅜
15000	10	10	Do Preference	9
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101½
Stock	100	100	East Indian	103
65000	20	15	Do. J Extension	15⅜
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	102
Stock	100	100	Do. 5 per cent. do., 1870	102
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Grand Trunk of Canada	18½
Stock	100	100	Do. First Preference Bonds	65½
Stock	100	100	Do. deferred	57½
Stock	100	100	Do. Second Preference Bonds	57½
Stock	100	100	Do. do. deferred	51
Stock	100	100	Do. Third Preference Stock	46½
Stock	100	100	Do. do. deferred	42
Stock	100	100	Do. Fourth Preference Stock	26½
Stock	100	100	Do. do. deferred	25¾
Stock	100	100	Great Indian Penin. guar. 5 p ct	103
22515	20	14	Do. do.	14½
37026	20	4	Do. New	4½
Stock	100	100	Great Sth. of India guar. 5 pr ct	100½
117102	20½	20½	Great Western of Canada, Shares	12
52598	20½	18	Do. New	9⅜
Stock	100	100	Do. 6 per cent Bonds 1873	91
Stock	100	100	Do. 5½ per cent. 1877-8	83
50000	10	2	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	102½
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	100½
Stock	100	100	Do. Delhi do	100½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100½
Stock	100	100	Do. Indus Steam Flotilla	92
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅞
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅝
100000	20	16	Dutch Rhenish	22½
500000	20	20	Eastern of France	20½
100000	20	20	Great Luxembourg	14½
113312	4	4	Do. Obligations	3⅜
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	42
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	83½
300000	20	20	Paris and Orleans	83
60000	20	20	Recife & San Francisco (g. 7 pc)	13⅜
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	9½
100000	£20 / £20	20 / 20	San Paulo, Limited, guar. 7 p c / Do. do.	17½ / .....
750000	20	20	S. Austrian & Lombardo-Venetn	19½
156000	20	20	Do. Obligation s	9⅜
134000	20	20	Southern of France	22½
26757	8½	8½	West Flanders	7½
20000	10	10	Do. 5 per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	26
1024	10	1	Devon Gt Consols (Tavistock)	570
512	...	30	East Bassett (Illogan)	19
6144	...	2½	East Caradon	13
6000	...	3l	East Carn Brea	6½
4000	...	159s	East Wheal Russell (Tavistock)	3½
486	...	60⅝	Grambler & St Aubyn (Gwennap)	3
8000	...	7s	Great South Tolgus	1⅛
5908	...	40	Great Wheal Vor (Helston)	34½
1024	...	172s	Herod's-Foot	41
6000	...	97s	Hingston Downs	2½
6000	...	276l	Lady Bertha	.....
896	...	9½	Margaret (Uny Lelant)	3
9000	...	473s	Marke Valley	4½
400	...	21½	New Seton	30
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅛
5640	...	46s9	North Wheal Crofty	1
6400	...	1¼	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	31
512	...	1½	South Caradon (St Cleer)	480
6000	...	5¼	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	15
920	...	569s	Stray Park	11
6000	10	9	Tin Croft	17⅛
6000	...	1⅛	West Bassett (Illogan)	7
1024	...	5	West Caradon (Liskeard)	9
400	...	47l	West Wheal Seton	175
512	...	5¼	Wheal Bassett (Illogan)	77½
256	...	5	Wheal Buller (Redruth)	27
1024	...	276l	Wheal Kitty (Uny Lelant)	.....
48000	...	2⅛	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	6
396	...	58½	Wheal Seton	262½
1040	...	7	Wheal Trelawney (Liskeard)	17½
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	10⅜
...	2	1	Capula Silver	⅛
12000	40	40	Cobre Copper	22
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	⅛
..	1	1	Dun Mountain Copper	.....
25000	8	1¼	East del Rey	1½
25000	2	2	Fortuna	3½
20000	20	20	General	22
...	2	1¼	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅛
35000	3	3	Linares	4
10000	5	2	Lusitanian	2
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1½
...	1	⅛	Santa Barbara Gold	⅛
80000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	44
43174	30	28½	United Mexican	3⅛
...	10	5	Vancouver Coal	3
...	1	1	Worthing	⅛
5000	8	3	Yudanamutana of S Australia	1⅛

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ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,
HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE BANK OF BRITISH NORTH AMERICA.

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
C. M'NAB, Secretary.

7 St Helen's place, London.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
Authorised Capital, £2,000,000.
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.
Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Hyde.
Christchurch.	Oamaru.	Manuherikia
Dunedin.	Picton.	Mount Ida.
Hokitika.	Russell.	Queenstown.
Invercargill.	Riverton.	Tokomairiro.
Kaiapoi.	Timaru.	Waikouaiti.
Lyttelton.	Wanganui.	Waitahuna.
Napier.	Wellington.	Wetherstone.
Newcastle.	Dunstan.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.
Capital £625,000 (all paid up), in 25,000 shares of £25 each.
(With power to increase.)
Head Office—Bombay.
Branch Offices—Calcutta and London.
LONDON BANKERS.
National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.
R. MACNEIL, Manager.

London office, 12 Leadenhall street.

HONG KONG AND SHANGHAI BANKING COMPANY (Limited).

Capital, 5 Millions of Dollars. Half already paid-up.
Head office—Hong Kong.
V. KRESSER, Manager.

Has at present Agencies at Shanghai, Singapore, Calcutta, Bombay, and London.
London office, 25 Old Broad street.
W. H. VACHER, Agent.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.
Paid-up Capital, £1,250,000. Reserve Fund, £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.
H. W. D. SAUNDERS, Secretary.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.
JOHN HENRY ETHERIDGE, General Manager.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		
VICTORIA.		
Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca.
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen (Port Denison.)
Ipswich.	Toowoomba.	
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,
JOHN CURRIE, Secretary.

37 Cannon street, City.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.
BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.
CHAIRMAN—John White Cater, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.
JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

DELHI AND LONDON BANK (Limited).

Head Office—76 King William street.
Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, Jubbulpore, and Darjeeling.
Capital £1,000,000, in 20,000 shares of £50 each.
5,000 shares of £50 each are now being issued.
BANKERS—The Union Bank of London.

Deposits received at ten days' notice at one per cent. below Bank of England rates; also at fixed rates of interest, subject to six and twelve months' notice of withdrawal.

Bills and Letters of Credit are issued on the several branches in India, and approved Bills are purchased or sent out for collection.

The purchase and sale of English, Indian, and other securities are undertaken, also their safe custody. Pay, pensions, and dividends drawn, and every description of banking business transacted.
J. C. PARBY, General Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.

Threadneedle street, 27th of July, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES.

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London, 1865.

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THE NATIONAL BANK.

Established 1835.
Capital subscribed, £2,000,000.
Paid-up, £1,100,000.
Rest or undivided profits, £807,600.

DIRECTORS.

James Allan, Esq.	J. N. M'Kenna, Esq., M.P.
George Ashlin, Esq.	John O'Meara, Esq.
Jeremiah Dunne, Esq.	Albert Ricardo, Esq.
B. H. Hartley, Esq.	Rowand Ronald, Esq.
F. B. Henshaw, Esq.	J. Bogle Smith, Esq.
Sir Ralph Howard, Bart.	Edmund Smithwick, Esq.
Thomas W. Kough, Esq.	M. Usborne, Esq.
Harvey Lewis, Esq., M.P.	Philip Vanderbyl, Esq.

REPORT OF THE DIRECTORS OF THE NATIONAL BANK FOR THE HALF-YEAR ENDING 30TH JUNE, 1865:—

The Directors of the National Bank have much pleasure in presenting to the proprietors their report of the state of the Society, made up to the 30th of June, 1865.

This half-yearly report is issued in accordance with he resolutions of the proprietors passed at the Special General Meetings, held 5th and 6th July, 1864.

The following accounts, in the usual form, will supply the shareholders with the actual results of the half-year's operations:—

ASSETS and LIABILITIES.—THE NATIONAL BANK, 30th June, 1865.

Assets.	£	s	d
Gold and silver coin at branches	597,654	10	5
Cash on hand, at the Bank of England, advances on bullion, and at call	1,585,466	2	7
Government funds, Exchequer bills, Exchequer bonds, and debentures...	300,671	17	11
Advances on Government stock, and sundry secured loans at short dates, and current accounts.....	1,480,992	2	5
Due by shareholders on calls in arrear	18,355	0	0
Bankers' guarantees and securities held against acceptances, per contra	1,962,744	17	1
Bills discounted	4,341,271	17	3
Bank premises in London, Dublin, and branches, freehold and leasehold ...	129,548	4	10
	10,364,704	13	6

Liabilities.	£	s	d
Paid-up capital £1,081,645 0 0			
Due on calls per contra 18,355 0 0			
	1,100,000	0	0
Notes in circulation	1,186,607	10	0
Due by the bank on deposits and current accounts	5,297,751	10	11
Acceptances to bankers' drafts and on security.....	1,982,744	17	1
Rest or undivided profits at this date...	807,600	15	6
	10,364,704	13	6

PROFIT AND LOSS ACCOUNT of the National Bank, for the Half-year ending June 30, 1865.

Dr.	£	s	d
Feb. half-year's dividend at 9 per cent. per annum £24,000 0 0			
With extra dividend 16s per share 16,000 0 0			
And pro rata dividend on 20,000 new shares 20,000 0 0			
	60,000	0	0
June 30. To balance, being the amount of rest at this date.....	807,600	15	6
	867,600	15	6

Cr.	£	s	d
Rest or undivided profits at December, 1864	773,184	1	8
Profit for the half-year to 30th June, 1865, after writing off all bad and providing for doubtful debts £115,778 13 10			
Less rebate of interest on bills not due..... 21,362 0 0			
	94,416	13	10
	867,6000	15	6

Examined and found correct { J. B SMITH, A. RICARDO, T. W. KOUGH, JOHN O'MEARA, J. N. M'KENNA.

By these accounts the proprietors will observe that the net profits of the bank for the half-year just closed amounted to £94,416 13s 10d, as compared with a profit of £88,567 1s earned for the corresponding half-year of 1864.

The Directors declare their ordinary and extraordinary dividends at the same rate as for the previous half-year.

For the half-year ending 30th of June the dividend on the old shares is accordingly at the rate of 8 per cent. per annum, with an extra dividend of 16s per share, making together £2 per share for the half-year, and the dividend on the new shares is declared pro rata at £1 13s 4d per share, the dividends on both being free of income tax.

The increase to the rest or undivided profits will, therefore, after the payments of these dividends, amount to £21,083 7s 2d on the half-year, a result which, having regard to the unusually low rates of interest prevailing during the half-year, the Directors consider extremely satisfactory.

The proprietors will have observed by the balance sheet to the 30th of June that the general business of the bank has increased considerably during the past half-year, affording the most satisfactory evidence of the appreciation by the public of the policy of the Directors and of the facilities for business which a large capital enables this bank to offer its customers.

Two Special General Meetings of shareholders have been convened for the 22nd and 23rd of August next respectively, to enable the Directors to issue 10,000 £50 shares (£30 paid up on each), which it is intended to distribute amongst the shareholders, without payment, in the nature of a bonus of one new share to each proprietor for every four shares standing to his name in the register of the Company on the 31st day of August, 1865.

On payment of the call, due on the 22nd of July, the shares heretofore called "new shares" become assimilated to the old shares of the bank, £30 being paid up on each £50 share, new and old.

The 10,000 shares now proposed to be issued as Bonus Shares, and to be presented to the shareholders without any charge or payment whatever, will be in every respect equivalent to the existing shares of the bank, so that, when this operation is carried out, the capital of the bank will consist of 50,000 £50 shares, £30 paid up on each, or one million and a half sterling; whilst the rest, now amounting to £807,600 15s 6d, although to be diminished by £300,000 transferred to capital account, and £73,333 6s 8d dividends now declared, will stand at £434,267 8s 10d.

The Directors have nothing to add to these statements except the assurance of their continued confidence in the progressive prosperity of the bank, and to inform the proprietors that the dividends and extra dividends are now payable at the Head Office, 13 Old Broad street, E.C., and at the several branches of the bank.

Approved by the Court,
HARVEY LEWIS, Chairman.
M. J. POWER, Secretary.

London, July 31, 1865.

N.B.—The dividends are now payable.

REPORT OF THE DIRECTORS OF THE

CONSOLIDATED BANK

(Limited), presented to the proprietors at the Half-yearly meeting, held in Manchester, July 26, 1865.

The Directors beg to lay before the proprietors the Statement of Accounts and Balance Sheet of the Bank for the half-year ending 30th June, 1865.

	£	s	d
After payment of current expenses, interest to customers, income tax, Directors' remuneration, and providing for rebate of interest and bad debts, there remains a net profit on the half-year of	59,984	18	5
The unappropriated balance on 31st December, 1864, was	1,827	15	7
Making together a total of..... available for distribution.	61,812	14	0

With this sum your Directors propose to deal as follows:—

	£	s	d
To declare a dividend at the rate of 10 per cent. per annum, and a bonus of 2s per share (being an additional 5 per cent. per annum), free of income tax, requiring	£45,000 0 0		
To carry to reserved fund.....	10,000 0 0		
To carry forward to next account	6,812 14 0		
	61,812	14	0

With the addition now proposed, and with interest which has been added at the rate of 5 per cent., the reserved fund will stand at £70,065 16s

J. P. HEYWOOD, Chairman.

CONSOLIDATED BANK (Limited).

BALANCE SHEET, June 30th, 1865.

Dr. Liabilities.	£	s	d
To capital paid up, viz., 150,000 shares, at £4 each	600,000	0	0
To amount due by the bank upon current, deposit, and other accounts ...	3,549,647	7	10
To acceptances	677,383	18	2
To balance of profit and loss account brought forward from Dec. 31st, 1864	1,827	15	7
To reserve fund £58,621 7 0			
To interest added..... 1,444 9 0			
	60,065	16	0
To balance, being gross profits for the half-year ending 30th June, 1865, after payment of interest to customers, and making ample provision for bad debts	87,261	1	9
	4,976,185	19	4

Cr. Assets.	£	s	d
By investments in Government stocks, viz., New Three per Cents., and Three per Cent. Reduced.....	122,736	0	4
By cash in bank, at Bank of England, and at call.....	1,174,277	7	7
By bills discounted, loans, and other securities	3,622,633	14	9
By bank premises at Norwich and London	41,141	0	2
By current expenses in London, Manchester, and Norwich, Directors' remuneration, income tax, &c.....	15,397	16	6
	4,976,185	19	4

Dr. Profit and Loss Account.	£	s	d
To current expenses, rent, taxes, &c., in London, Manchester, and Norwich, Directors' remuneration, income tax, &c.	15,397	16	6
To rebate of interest on bills discounted, not yet due	11,878	6	10
To proposed dividend for half-year, at 10 per cent. per annum, and bonus of 2s per share on 150,000 shares ...	45,000	0	0
To reserve fund	10,000	0	0
To balance carried forward to next account	6,812	14	0
	89,088	17	4

Cr.	£	s	d
By balance of gross profits brought down	87,261	1	9
By balance brought forward from Dec. 31, 1864	1,827	15	7
	89,088	17	4

Examined and found correct,
DAVID CHADWICK, WM. COOPER, } Auditors.

THE CONSOLIDATED BANK

(Limited).

Authorised capital, £2,000,000. Subscribed capital, £1,500,000. Paid-up capital, £600,000.

DIRECTORS.

John Pemberton Heywood, Esq., London and Liverpool, Chairman.

James Aspinall Turner, Esq., Manchester, Deputy-Chairman.

James A. Bannerman, Esq., Manchester.
Matthew Curtis, Esq., Manchester.
Thomas Fairbairn, Esq., London.
Alexander S. Finlay, Esq., M.P., London.
Thomas A. Hankey, Esq., London.
Frederick A. Hankey, Esq., London.
John P. Kennard, Esq., London.
Coleridge J. Kennard, Esq., London.
Adam S. Kennard, Esq., London.
E. R. Langworthy, Esq., Manchester.
Ivie Mackie, Esq., Manchester.
John Pender, Esq., M.P., Manchester.
William Peacock, Esq., Manchester.
John C. Pickersgill, Esq., London.
William Smith, Esq., London.
James Wylie, Esq., London.

MANAGER IN LONDON—W. C. Boore, Esq.
JOINT MANAGERS IN MANCHESTER—John Farrer, Esq., and Joseph Rice, Esq.
MANAGER IN NORWICH—Benjamin Wilkinson, Esq.
London Office—No. 7 Fenchurch street.
Manchester Office—No. 46 Pall Mall.
Norwich Office (temporary)—Davey place.

Proceedings of the Half-Yearly General Meeting of the proprietors, held at the Banking House of the Company, Manchester, on Wednesday, 26th July, 1865,

JOHN PENDER, Esq., M.P., in the Chair.

The Manager having read the notice convening the meeting and the report,

It was moved by the Chairman, seconded by Mr Stephen Symonds, and carried unanimously:—

That the report now read be received and adopted, and that the same be printed and [circulated among the shareholders.

Moved by the Chairman, seconded by Mr Alderman Mackie, and carried unanimously:—

That a dividend be now declared at the rate of 10 per cent. per annum, and a bonus of 2s per share (being at the rate of five per cent. per annum), free from income tax, and that the warrants for the same be payable on and after Saturday, 5th August.

Moved by Mr Alderman Clark, seconded by Mr George Parr, and carried unanimously:—

That the thanks of the proprietors be given to the Directors for their successful administration of the affairs of the Bank.

JOHN PENDER, Chairman.

THE BANK OF HINDUSTAN,

CHINA, and JAPAN (Limited),
1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

BANK OF LONDON.

HEAD BANKING HOUSE—Threadneedle street.
CHARING CROSS BRANCH—No. 450 West Strand.

DIRECTORS.

Sir John Villiers Shelley, Bart., Chairman.
John Griffith Frith, Esq. (Frith, Sands, and Co.), Vice-Chairman.
Charles Joseph Hyde Allen, Esq., 28 Woburn place, Russell square.
John Edmund Anderdon, Esq., Woodleigh, Littleton, Chertsey.
Henry Aste, Esq., 2 Upper Park road, Haverstock hill.
Thomas Dakin, Esq., Alderman of London, Abchurch lane.
Colonel William Ebsey, H.E.I.C.S., The Green, Great Ealing.
Thomas Gooch, Esq. (Gooch and Cousens, London wall).
Thomas Luce, Esq., King street, St James's, and Malmesbury, Wilts.
Henry Morris, Esq., late of the Madras Civil Service, 25 Mark lane, City.
Robert Porter Esq., 50 Old Broad street.
Alfred Wilson, Esq., Firgrove, Weybridge, Surrey.

MANAGER—Matthew Marshall, Jun., Esq.
DEPUTY MANAGERS.
John Henry Church, Esq. | John Daniel Massey, Esq.

Current Accounts opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.

Money Received upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being Three per cent.

Circular Notes and Letters of Credit issued free of charge, and all descriptions of banking business transacted.

W. O. ALEXANDER, Secretary.

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LONDON AND SOUTH-WESTERN BANK (Limited).

Report presented to the Shareholders at the Fourth Ordinary General Meeting, held at the London Tavern, Bishopsgate street, on Monday, the 31st July, 1865.

The Directors have the pleasure to submit to the proprietors the balance sheet for the half-year ending 30th June last.

Notwithstanding the low rates of interest which have prevailed during the past half-year, and the consequent decrease of profits, it will be seen from the balance sheet that, after making provision for bad and doubtful debts, the gross profits for the half-year, including the sum of £1,660 18s 4d brought forward from last account, amount to £19,517 12s 3d, and that, after deducting interest paid to customers and all charges for expenses, there remains an available balance of £5,805 9s 1d.

The Directors recommend that £4,686 13s 4d be appropriated to the payment of a dividend at the rate of 6 per cent. per annum, free of income tax, that £856 11s 7d be set aside on account of rebate of bills not due, and that the balance of £312 4s 2d be carried to profit and loss new account.

The Directors have to report a large and steady increase of business, and avail themselves of this opportunity to remind the shareholders that by exerting their influence in extending the operations of the bank, and introducing customers, they will largely contribute to its prosperity.

The dividend will be payable at the head office, or at any of the branches, on Tuesday, 8th August next.

BALANCE SHEET.

Dr.	£	s	d
To capital paid up	176,795	0	0
To reserve fund	15,000	0	0
To amount due by the bank on current, deposit, and other accounts	509,781	1	11
To balance of profit and loss brought from last account £1,660 13 4			
To gross profit for the half-year, after making provision for bad and doubtful debts 17,856 18 11			
	19,517	12	3
	721,093	14	2

Cr.	£	s	d
By cash in hand and at call	54,873	18	10
By bills discounted, and temporary advances to customers	634,066	15	8
By bank premises, furniture, and fixtures	8,940	16	6
By preliminary expenses, including cost of establishing branches	9,500	0	0
By current expenses, including Directors' remuneration, all salaries, rents, &c., at head office and branches	9,217	10	4
By interest paid on current and deposit accounts, &c.	4,494	12	10
	721,093	14	2

Dr. Profit and Loss Account.	£	s	d
To current expenses as above	9,217	10	4
To interest paid	4,494	12	10
To rebate on bills not due carried to new account	856	11	7
To dividend at the rate of 6 per cent. per annum	4,686	13	4
To balance carried forward	312	4	2
	19,517	12	3

Cr.	£	s	d
By balance brought from last account	1,660	13	4
By gross profit for the half-year	17,856	18	11
	19,517	12	3

We have compared the above statements with the books and vouchers at the head office, and with the returns received from the several branches, and have found the same correct.

(Signed) EDWIN H. GALSWORTHY, HENRY HOWELL HEWLINGS, } Auditors.

Dated this 27th day of July, 1865.

The foregoing report having been taken as read, and the seal of the Company affixed to the register of transfers, the following resolutions were proposed and unanimously adopted:—

1. That the report and balance sheet and statement of accounts now read be received and adopted; that a dividend for the half-year at the rate of 6 per cent. per annum, free of income tax, be declared and paid on the old and new shares.

2. That the thanks of the meeting be given to the Auditors, Messrs Edwin Henry Galsworthy and Henry Howell Hewlings, for their careful attention in auditing the account, and that they be presented with fifty guineas for their valuable services.

3. That the thanks of the proprietors be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company.

4. That the best thanks of the proprietors be given to George Augustus Addison, Esq. (the General Manager), to George Plater, Esq. (the Sub-Manager), to the branch managers, and other officers of the bank, for the zeal and ability with which they have discharged their respective duties.

(Signed) J. F. VESEY FITZGERALD, Chairman.

The Chairman having quitted the chair, it was resolved and carried unanimously:—

5. That the cordial thanks of this meeting be given to the Chairman for his able and courteous conduct in the chair. (Signed)

GEORGE PAULET, Vice-Chairman.

The meeting was afterwards made extraordinary, when the following resolutions were proposed and unanimously adopted:—

1. That in lieu of the words "January" and "July" in the 44th Clause of the Articles of Association, the words "February" and "August" be substituted; and in lieu of the word "January" in the 73rd Clause of the Articles Association, the word "February" be substituted.

2. That in lieu and in substitution of clause 79 of the Articles of Association of the Company, the following clause be adopted, viz.:—

"From and after the 31st day of December, 1864, there shall be paid to the Directors, as and by way of remuneration for their services, the sum of £2,000 per annum, and such remuneration may, from time to time, be increased by the shareholders at any general meeting."

Extracted from the minutes,

(Signed) E. GORDON CLEATHER, Secretary.

LONDON AND COUNTY BANKING COMPANY.

Established 1836.

Subscribed capital £1,875,000, in 37,500 shares of £50 each.

Paid-up capital, £750,000.

Reserve fund, £250,000.

DIRECTORS.

Nathaniel Alexander, Esq.	John Fleming, Esq., M.P.
Thos. Tyringham Bernard, Esq.	Frederick Harrison, Esq
Philip Patton Blyth, Esq.	Edward John Hutchins, Esq.
John William Burmester, Esq.	William Champion Jones, Esq.
Coles Child, Esq.	William Lee, Esq., M.P.
Hugh C. E. Childers, Esq., M.P.	William Nicol, Esq.

GENERAL MANAGER—William M'Kewan, Esq.

CHIEF INSPECTOR—W. J. Norfolk, Esq.

ASSISTANT GENERAL MANAGER—William Howard, Esq

CHIEF ACCOUNTANT—James Gray, Esq.

INSPECTORS OF BRANCHES.

H. J. Lemon, Esq., and C. Sherring, Esq.

SECRETARY—F. Clappison, Esq.

Head Office—21 Lombard street.

At the Half-yearly Meeting of the proprietors, held on Thursday, the 3rd August, 1865, at the London Tavern, Bishopsgate street, the following report for the half-year ending the 30th June, 1865, was read by the Secretary,

W. CHAMPION JONES, Esq., in the Chair:—

REPORT.

The Directors have the pleasure to submit to the proprietors the balance sheet of the bank for the half-year ending 30th June last.

They have also to report that, after payment of all charges, interest to customers, and making ample provision for bad and doubtful debts, the net profits amount to £106,321 3s 1d, which, added to £18,629 12s 3d brought forward from the last account, makes a total of £125,450 15s 4d for appropriation.

The Directors have accordingly declared the usual dividend of 6 per cent., with a bonus of 9 per cent., making together 15 per cent. for the half-year, which will amount to £111,790 8s 4d, and leave £13,660 7s to be carried forward to profit and loss new account.

They regret to announce the decease of their esteemed colleague Edward Huggins, Esq., and have to report that Edward John Hutchins, Esq., has been elected a Director in his stead.

The dividend and bonus (together £3 per share), free of income tax, will be payable at the Head Office, or at any of the branches, on and after Monday, the 14th instant.

BALANCE SHEET of the LONDON and COUNTY BANKING COMPANY, 30th June, 1865.

Dr.			£	s	d
To capital paid up	£750,000	0 0			
To instalments unpaid	105	0 0			
			749,895	0	0
To reserve fund	250,000	0 0			
To instalments unpaid	105	0 0			
			249,895	0	0
Amount due by the bank for customers' balances, &c.	10,904,272	4 11			
To liabilities on acceptances	2,998,434	0 4			
			13,902,706	5	3
To profit and loss balance brought from last account	18,629	12 3			
To gross profit for the half-year, after making provision for bad and doubtful debts	284,860	2 4			
			303,489	14	7
			15,205,985	19	10

Cr.			£	s	d
By cash on hand at head office and branches	£1,531,962	13 4			
By cash placed at call and at notice	1,098,924	9 0			
			2,630,887	2	4
Investments, viz.:—					
By Government and guaranteed stocks	1,005,714	13 8			
Other stocks and securities	113,495	15 0			
			1,119,210	8	8
By discounted bills, and advance to customers in town and country			11,163,912	15	10
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings			132,305	1	11
By interest paid to customers			74,213	11	0
By salaries and all other expenses at head office and branches, including income tax on profits and salaries			85,457	0	1
			15,205,985	19	10

Dr. Profit and Loss Account.	£	s	d
To interest paid to customers	74,213	11	0
To expenses as above	85,457	0	1
To rebate on bills not due, carried to new account	18,369	8	2
To dividend of 6 per cent. for the half-year	44,716	3	4
To bonus of 9 per cent	67,074	5	0
To balance carried forward	13,660	7	0
	303,489	14	7

Cr.	£	s	d
By balance brought forward from last account	18,629	12	3
By gross profit for the half-year, after making provision for bad and doubtful debts	284,860	2	4
	303,489	14	7

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed) WILLIAM NORMAN, R. H. SWAINE, JOHN WRIGHT, } Auditors.

London and County Bank, 27th July, 1865.

The foregoing report having been read by the Secretary, the following resolutions were proposed and unanimously adopted:—

1. That the report be received and adopted, and printed for the use of the shareholders.

2. That the thanks of this Meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company, and that a sum of £2,000 be added to their annual remuneration, to take effect from the 1st of January last.

3. That the thanks of this Meeting be presented to William M'Kewan, Esq., and to the Principal and other Officers of the Bank, for the zeal and ability with which they have discharged their respective duties.

(Signed) W. CHAMPION JONES, Chairman.

The Chairman having quitted the chair, it was resolved and carried unanimously,

4. That the cordial thanks of this meeting be presented to W. Champion Jones, Esq., for his able and courteous conduct in the chair.

(Signed) P. P. BLYTH, Deputy-Chairman.

Extracted from the minutes,

(Signed) F. CLAPPISON, Secretary.

LONDON AND COUNTY BANKING COMPANY.—Notice is hereby given, that a Dividend on the capital stock of the Company, at the rate of 6 per cent. for the Half-year ending the 30th June, 1865, with a Bonus of 9 per cent., will be paid to the proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's branch banks, on and after Monday, the 14th instant.—By order of the Board,

W. M'KEWAN, General Manager.

21 Lombard street, August 4, 1865.

THE ENGLISH AND SWEDISH BANK, Limited.

Notice is hereby given, that the Transfer Books of this Bank will be closed from the 7th to the 21st of August, for the purpose of making up the accounts preparatory to declaring an interim dividend.—By order of the Board,

W. H. CLEMOW, Secretary.

13 St Helen's place, Bishopsgate street, Aug. 1, 1865.

THE CONTINENTAL BANK CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5 per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

PAUL BROE, General Manager.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital, £800,000.

Reserve Fund, £105,000.

COURT OF DIRECTORS, 1865-6.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Donald McLachlan, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.
Thomas Lancaster, Esq.	

LONDON BANKERS.

The Bank of England. | The City Bank.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed

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NATIONAL BANK OF SCOTLAND

(Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.

July 8, 1865. JAMES MILLN, Agent.

THE LONDON JOINT STOCK

BANK give notice, that the Rate of Interest allowed on deposits at 7 days' call is this day raised to 3 per cent. per annum.

JOHN W. NUTTER, General Manager.

No. 5 Princes street, August 3, 1865.

THE MERCANTILE AND

EXCHANGE BANK (Limited).—Notice is hereby given, that the RATE of INTEREST allowed by this Bank on Deposits at seven days' notice of call will be at the rate of THREE PER CENT. per annum until further notice.

NATHANIEL CORK, Acting Manager.

4 Lombard street, August 3, 1865.

THE SCINDE, PUNJAUB, AND

DELHI BANK CORPORATION (Limited).

Capital, £1,000,000. Paid up, £392,778.

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit and undertakes the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be obtained on application.

T. G. CRAIG, Manager.

Head office, 80 King William street, London, E.C.

THE CONSOLIDATED DISCOUNT

COMPANY (Limited),

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.

The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call ..... 3 pr cent

— — 7 days' notice 3½ —

— — 14 days' notice 3½ —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER. Managing Director.

DEBENTURES AT 5, 5½, AND 6

PER CENT

CEYLON COMPANY (LIMITED).

Subscribed Capital, £760,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	P. F. Robertson, Esq., M.P.
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

THE LONDON FINANCIAL

ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	85,625

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq.
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.

Bank of England, and City Bank.

The Imperial Bank.

MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager. South Sea house, Threadneedle street. E.C.

THE IMPERIAL MERCANTILE

CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.

27 Lombard street, E.C.

THE JOINT STOCK DISCOUNT

COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.

PAID UP, £792,500. RESERVE FUND, £30,000.

DEPOSITS RECEIVED.

Repayable on demand ..... 3 per cent. per annum.

Ditto at 7 days' notice ... 3½ — —

Ditto 14 days' notice... 3½ — —

Special rates for money deposited for long periods.

July 27, 1865.

THE JOINT STOCK DISCOUNT

COMPANY (Limited),

6 and 7 Nicholas lane, Lombard street, London, E.C.

	£
Subscribed capital	2,000,000
Called up	800,000
Reserve fund	30,000

DIRECTORS.

Joseph Bravo, Esq.	William Chapman Harnett, Esq.
William C. Brown, Esq.	
William Dent, junr., Esq.	Samuel Henry Hinde, Esq.
Henry V. East, Esq.	Francis Martin, Esq.
John Bloxham Elin, Esq.	Augustus Wm. Rixon, Esq.
John Gillespie, Esq.	Henry White, Esq.

James Freeling Wilkinson, Esq., Managing Director.

At the Fourth Ordinary General Meeting of shareholders, held at the London Tavern, on Monday, the 31st July, 1865,

W. C. BROWN, Esq., in the Chair,

the following report of the Directors and statement of accounts were read:—

1. It is with great satisfaction, considering the difficulties which had to be surmounted in connection with the recent and protracted commercial crisis, that the directors find themselves enabled to present a statement of accounts showing a gross profit of £54,073 16s 3d, inclusive of £3,243 2s 11d brought forward from last account. After deducting the rebate of interest on bills not due, and the current expenses, the balance has been appropriated for the payment of a dividend at the rate of 6 per cent. per annum, or 6s per share,* carrying forward £6,573 4s 7d to profit and loss new account.

2. The Directors have set aside an amount as provision against loss in respect of bad debts which they consider will be amply sufficient for the purpose. Of the amount of the Company's claims against the Leeds Banking Company more than 10s in the pound has been already received, and there is no doubt of the entire amount being realised, with interest.

3. Mr Joseph Bravo and Mr H. V. East have been elected to fill the vacant seats at the Board caused by the retirement of the late Mr T. W. Henderson and the death of the late Mr J. H. R. de Castro.

W. C. BROWN, Deputy Chairman.

H. J. WESTRUP, Secretary.

6 and 7 Nicholas lane, Lombard street, London, E.C., July 26, 1865.

THE JOINT STOCK DISCOUNT COMPANY (Limited).

BALANCE SHEET, 30th June, 1865.

Dr.	£	s	d
To capital — 80,000 shares, £10 paid... £800,000 0 0			
Less unpaid calls ... 9,006 5 11			
	790,993	14	1
To reserve fund	30,000	0	0
To amount due on loans, deposits, &c., &c.	2,897,600	12	6
To amount carried to profit and loss account after making allowance for bad and doubtful debts.....	50,830	13	4
	3,769,424	19	11

Cr.	£	s	d
By investments in Consols and cash at bankers	106,802	9	10
By bills discounted, advances, &c., &c.	3,460,202	14	2
By lease, fixture, furniture, &c.....	2,419	15	11
	3,769,424	19	11

PROFIT and LOSS for the SIX MONTHS ending June 30, 1865.

Dr.	£	s	d
To current expenses ..... Including salaries, rent, stationery, advertisements, directors' fees, auditors' fees, depreciation in value of lease and office furniture income tax, &c.	6,517	2	11
To rebate on bills discounted not yet due carried to interest new account	16,983	8	9
To dividend at the rate of 6 per cent. per annum.....	24,000	0	0
To balance carried to profit and loss new account	6,573	4	7
	54,073	16	4

Cr.	£	s	d
By balance of profit and loss account, 31st December, 1864	3,243	2	11
By balance of gross profits brought down	50,830	13	4
	54,073	16	3

We have compared the above accounts with the balances in the books of the Company, and find that they agree.

W. BARTON FORD, } Auditors.
C. J. H. ALLEN, }

July 25, 1865.

The following resolutions were then passed unanimously:—

"That the report of the Directors and statement of accounts now submitted be adopted."

"That the thanks of the meeting be given to the Chairman and Directors."

"That the thanks of the meeting be given to Mr Wilkinson, the Managing Director."

(Extracted from the minutes.)

By order, H. J. WESTRUP, Secretary.

* The dividend will be free of income tax, and the warrants will be sent by post to each shareholder, payable at the Agra and Masterman's Bank, 35 Nicholas lane, Lombard street, on and after Tuesday, the 1st August.

GENERAL CREDIT AND FINANCE

COMPANY OF LONDON (Limited).

Notice is hereby given, that in conformity with the 80th Clause of the Articles of Association, the sum of 2s per share, free of income tax, being payment on account of Dividend for the current year, at the rate of 5 per cent. per annum for six months, will be paid on the 15th August next, to all shareholders registered in the books of the Company on the 1st instant.

For this purpose the Transfer Books of the Company are closed from the 1st to the 8th instant inclusive.—By order, R. J. BUTLER, Secretary.

27 Austinfriars, E.C., August 3, 1865.

THE TRUST AND LOAN

COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Wegnelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

DEBENTURES.

THE CREDIT FONCIER OF

MAURITIUS (Limited).

Subscribed Capital £500,000

Paid-up and invested £100,000

This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par what is equivalent to interest at the rate of from Six to over Seven per cent. per annum, according to the length of the term.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.

For further information, application may be made to the Secretary, No. 17 Change alley. Cornhill, E.C.

SOCIETIE FINANCIERE

D'EGYPTE.

The Directors beg to inform the shareholders that in conformity with the resolution passed at the General Assembly of the 31st July, the Coupon No. 3, upon all shares, £10 paid, is payable at the rate of 6s 7½d per share, being 5 per cent. Interest upon F 150 for 12 months, and upon F 100, from the 27th Feb. to 30th April.

This Dividend is payable at the offices of the Agents of the Societie, The Imperial Mercantile Credit Association, 27 Lombard street, London, and at the offices of the Societe in Paris and Alexandria.

A translated copy of the report is at the disposal of the shareholders upon application at the offices of the Imperial Mercantile Credit Association.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH,

Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London.

PROPRIETARY SCHOOL,

GRAVESEND.

Head Master, Mr M. GUTTERIDGE, B.A.

The course of study combines the features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French and the practice of good Handwriting.

Pupils are prepared for the Civil Service Examinations, for the Oxford and Cambridge University Local Examinations, and for Matriculation at the London University.

For terms and prospectuses, apply at the School.

TEETH AND PAINLESS

DENTISTRY.—Messrs LEWIN and SIMEON MOSELY and SONS, 30 Berners street, Oxford street, and 448 Strand, opposite Charing Cross Railway Station. Their Teeth are cheaper, more durable, natural, and comfortable, than any yet produced. Operations of every kind being unnecessary, the most nervous patient can be supplied without fear of pain or inconvenience. Consultation free. Teeth from 5s. Sets, 5 to 25 Guineas, warranted. For the efficacy, utility, and success of their system, vide LANCET.

Daily attendance at 15 Whitefriargate, Hull; 10 Norfolk street, Sheffield; 4 East parade, Leeds; and 14 St Nicholas street, Scarbro'.

*** Established 1830. No connection with any one of the same name.

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MARSEILLES EXTENSION RAILWAY and LAND COMPANY (Limited).

(Incorporated under "The Companies Act, 1862.")

Capital £400,000, in 20,000 shares of £20 each, 1,000 of which have already been subscribed for in England and France.

3,000 will be reserved for issue as paid-up shares.

Interest at the rate of 6 per cent. per annum is guaranteed to be paid by the contractors on the capital called up during the construction of the works.

£1 per share to be paid on application, and £4 on allotment. Future calls not to exceed £5 per share, nor to be made at intervals of less than three months.

DIRECTORS.
LONDON.

William Lee, Esq., M.P., Director of the London and County Bank.
James Childs, Esq., Roehampton, Director of the East London Railway Company.
Charles E. Newbon, Esq., Director of the General Irrigation Company of France.
The Honourable A. C. Hobart, Berkeley square, Director of the Russian Ironworks Company.
Hugh H. L. Astley, Esq., Nicholas lane, Director of the City Offices Company.
J. Pennington Legh, Esq., Brighton, and Knutsford, Cheshire.
Clarence A. Collier, Esq., Norfolk street, Park lane.

PARIS.

M. Le Comte Clary, Senateur, Rue d'Aumale.
M. Jules Talabot, Boulevard des Italiens.

SOLICITORS.

Messrs Newbon, Evans, and Co., Nicholas-lane, Lombard street.

BANKERS.

The Imperial Bank, Lothbury.

BROKERS.

Messrs Robins, Barber, and Dalley, Threadneedle street.

ENGINEER.

George Berkley, Esq., 24 Great George street, Westminster.

SECRETARY (pro tem.)—H. P. Hakewill, Esq.

Temporary Offices—4A Alderman's walk, New Broad street.

ABRIDGED PROSPECTUS.

The objects of the Company are—first, to construct a railway about nine miles in length from the "Old Port" of Marseilles to Podestat, to afford increased facilities for the commerce and manufactures of the town and port; secondly, to acquire land on both sides of the line throughout its length, for building and other purposes, to which great value will be given by the construction of the railway.

The reputation of Marseilles as the first maritime city of France is well known; second only to Paris in population and wealth, its position and capabilities give it the command of French commerce in the Mediterranean.

Within the last ten years Marseilles has been placed in direct railway communication with Paris and all parts of France: magnificent docks and warehouses have been constructed, but great and rapid as those new works have been, they are still far behind the requirements of its ever-increasing trade.

The old quarters of the town are being demolished to make room for handsome streets and public buildings. The population thus displaced are driven to the suburbs, more especially towards the south, where the lands of the Company are situate.

The proposed railway, after leaving the port and town of 300,000 inhabitants, will pass through the Southern suburb, which contains a population of 50,000, and follow the valley to the sea, at the "Madrague de Montredon;" from thence it will be continued for three miles along the coast to Podestat, affording sites for the erection of factories, with access to the sea, and direct railway communication with the town and port, and with the Paris, Lyons, and Mediterranean lines, by a junction with the proposed new branch of the latter to the "Place Castellane."

The Company have contracted for the purchase of about 1,200,000 square metres of land (about 300 English acres), situate on both sides of the proposed railway, between the town and the "Madrague de Montredon;" 140,000 metres of which will be required for the construction of the line and stations, leaving 1,060,000 metres to be sold for the erection of first-class residences.

It has been estimated by competent judges of the value of building sites in the neighbourhood of Marseilles, that on the completion of the railway the whole of this land will be readily sold at the price of at least 20 francs per metre, at which rate it will produce 21,200,000 francs, or £848,000.

The Company have also contracted for the purchase of a very large tract of ground beyond the "Madrague de Montredon," through which the railway will pass to Podestat.

The average cash cost to the Company of the land above referred to is only 5½ francs per metre, including the houses already built thereon, and including also upwards of 10,000,000 metres of land (2,500 acres) on the coast line for three miles beyond the proposed terminus at Podestat, which will thus be acquired by the Company free of cost, and which will be made available at some future time by an extension of the railway and the formation of roads.

Prospectuses and forms of applications for shares may be had of the Secretary at the offices of the Company; or of the bankers, brokers, and solicitors. But no application will be entertained unless the deposit of £1 per share on the number applied for has been duly paid to the Company's bankers. In the event of no allotment being made to the applicant, the deposit will be promptly returned in full.

THE MARSEILLES EXTENSION RAILWAY and LAND COMPANY (Limited)

The Share List of this Company will be closed for London this day, Saturday, the 5th inst., and for the Country on Monday next, the 7th inst.

Aug. 5, 1865. H. P. HAKEWILL, Secretary.

MENAI PARK AND HOTEL COMPANY (Limited).

Capital £70,000, in 7,000 Shares of £10 each.
Deposit £1 per Share on application, and £1 on allotment.
Calls not to exceed £2 per Share, and to be made at intervals of not less than three months.

Interest at Six per cent. per annum will be allowed upon the Deposits and Calls, as well as upon payments in anticipation, until the opening of the Hotel.

Incorporated under the "Joint Stock Limited Liability Act," which expressly limits the liability of each shareholder to the amount of his subscription.

DIRECTORS.

Captain The Honourable J. C. Vivian, M.P., 14 Belgrave square, London, Chairman.
George Reed, Esq., Deputy-Chairman, Director of the Tottenham and Hampstead Junction Railway Company.
Captain Lloyd, Aston Hall, Oswestry.
H. A. Murray, Esq., Director of the Star and Garter Hotel Company.
Hugh Ward Saunders, Esq., Chobham House, Bagshot, Surrey.
James Marke Wood, Esq., Liverpool.

BANKERS.

The National Bank, Old Broad street, E.C.
(And their several Branches.)

BROKERS.

Albert Ricardo, Esq., Angel court, Bank, London, E.C.
Messrs Horsfall and Pooley, Liverpool.
Charles P. Allen, Esq., India buildings, Cross street, Manchester.

SOLICITOR.

William Toogood, Esq., 16 Parliament street, Westminster, S.W.

ARCHITECT.

John Barnett, Esq., 3 Verulam buildings, Gray's Inn, London, W.C.

SECRETARY.

James Hutt, Esq. (Firm of Messrs Hutt and Browne.)

Offices—2 Westminster chambers, Victoria street, Westminster, S.W.

PROSPECTUS.

This Company is formed—

1. To carry out a contract made with the London and North-Western Railway Company, for the purchase of a Freehold Estate on the edge of the Menai Straits, in the county of Carnarvon, consisting of about 80 acres of valuable building land, 20 acres of which were, some time since, planted and laid out by the late Sir Joseph Paxton, at a very large outlay.

2. To devote a portion of the Estate lying nearest to the Menai Bridge Station of the London and North-Western Railway Company, to the purposes of a first-class Hotel, with appropriate gardens, pleasure grounds, and other conveniences, and to erect, furnish, and maintain such Hotel and grounds.

3. To dispose of the residue of the estate by way of absolute sale, or to lease the same for the erection of villa and other residences, and to otherwise encourage building thereon, as from time to time may appear most judicious or desirable.

4. To take a lease for 99 years on agreed terms of the refreshment rooms to be erected by the London and North-Western Railway Company, at their Menai Bridge Station, and to manage them in connection with the Hotel, the Railway Company having agreed that they will improve and maintain their Menai Station as a first-class station, at which four-fifths of all passenger trains, not being express, mail, or excursion trains, will stop.

5. To erect private and other baths, both salt and fresh water, as well as to construct open bathing places in the grounds on the edge of the Straits.

The picturesque features of Carnarvonshire, with its invigorating climate, have long won for that county a large share of the public favour and in the vicinity of the more romantic and accessible spots, the demand for further first-class hotel accommodation and private residences has become a matter of notoriety. Few sites have proved more attractive than those which the banks of the Straits possess, and the estate which has been secured for the purposes of the present Company is confessedly unrivalled in point of situation and general eligibility.

The property thus available lies between the Menai and Britannia Bridges, and is skirted on one side by the Menai Straits, and on the other by the London and North-Western Railway. The whole estate commands extensive views of the principal objects of interest and natural beauty with which the district abounds. The Pass of Llanberis, Snowdon, Bangor, and Beaumaris, are all in its immediate vicinity. The Harbour of Holyhead may be reached by railway in an hour, and Liverpool and Manchester in three hours.

The promoters have carefully collected and examined the data upon which they rest their anticipation of the profitable nature of the undertaking, and they can see no reason why the advance which of late years has taken place in the value of building sites at the more celebrated watering places of England should not, within the next few years, be equally realised for this Company; still less do the promoters believe that the success which has invariably attended the establishment of good hotels, in co-operation with our great railways, will be wanting in the present instance.

There already exists a large demand for land in this locality, and the shareholders may therefore confidently expect to derive a handsome profit from the sales and rental of the estate.

It is an important consideration that the London and North-Western Railway Company, who have a direct interest in the success of this project, are disposed to give it their cordial support.

The Directors, under power conferred upon them by the Articles of Association, will pay interest at 6 per cent. per annum upon all calls and deposits till the opening of the Hotel, which, it is expected, will take place in the course of eighteen months. Shareholders desirous of paying up in anticipation of the future calls, can do so, and interest will be allowed thereon at 6 per cent.

Should no allotment be made the deposit will be returned in full, and if a greater number of shares be applied for than is allotted, the surplus deposit will be applied in diminution of the payment to be made in respect of the deposit on allotment.

The Articles of Association may be seen at the Company's offices, and at the solicitors, as well as the several brokers.

Application for shares, accompanied with the deposit, to be made in the annexed form to the Bankers, Brokers, or the Secretary, from whom prospectuses may be obtained.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Menai Park and Hotel Company (Limited).

Gentlemen,—Having paid to the sum of pounds, being a deposit of £1 per share on shares in the above Company, I request that you will allot me that number, and I hereby accept such shares, or any less number which may be allotted to me, subject to the Articles of Association, and I further request that my name may be placed on the register of shareholders for the shares so allotted.

Name in full .....
Address .....
Profession or business .....
Usual signature .....
Date .....1865.

THE ANGLO-GREEK STEAM NAVIGATION AND TRADING COMPANY (Limited).

Under the Special Protection of His Majesty the King of the Greeks, George I, as per decree dated 6th April, 1865.

Incorporated with limited liability, under the Companies Act, 1862.

Capital £750,000, in 30,000 shares of £25 each, with power to increase.

First issue, 15,000 shares. Deposit £1 per share on application, and £1 10s on allotment.

Subsequent calls not to exceed £2 10s per share, and at intervals of not less than three months.

DIRECTORS.

Rear-Admiral George Elliot, Chairman.
Vice-Admiral The Hon. Sir Henry Keppel, K.C.B.
Francis Tothill, Esq., Director of the West of England Bank, Bristol (Vice-Chairman of the Bristol and South-Wales Union Railway).
George Saxon, Esq. (late Anderson, Saxon, and Co., Agents for the Royal Mail Steamers at the Cape of Good Hope), Caterham, Surrey.
Henry Hawes Fox, Esq., No. 27 Leadenhall street, Merchant.
Adam Schoales, Esq. (formerly of Dunlop and Schoales, West India Agency, Southampton).
Thomas Page, Esq., C.E., M. Inst. C.E., F.G.S., 3 Royal Adelphi terrace.
Stephanos Xenos, Esq., F.R.S.L., F.S.A., Consul-General for Greece.

With power to add to their number.

BANKERS.

The Consolidated Bank, Limited, London, Manchester, and Norwich.

BROKER.

Francis Burnand, Esq., County Chambers, Lombard street.

OFFICIAL AUDITORS.

C. F. Kemp, Cannan, Ford, and Co., 7 Gresham street, E.C.

SOLICITORS.

Messrs Hancock, Sharp, and Hales, 25 Birchin lane, London.

SECRETARY (pro tem.)—C. Warwick, Esq.

Temporary Offices:—No. 7 Great Winchester Street.

ABRIDGED PROSPECTUS.

The want of a public Steam Company, and a regular line between London and the East, is much felt, and there has been an urgent call for the formation of this Company, which there is every reason to believe will receive the cordial support and co-operation of a large body of the merchants in the trade.

A provisional contract has been made, by which the Directors are enabled to secure, on unusually favourable terms, five new steamers admirably adapted for this trade. The purchase-money will be paid partly in cash, and partly in shares of the Company.

It is proposed to run a line of steamers of 2,200 tons burthen each, and 300-horse power nominal, from London to Gibraltar, Sicily, Malta, the Ionian Islands, and the principal ports of Greece, Turkey, the Black Sea, the Islands of the Archipelago, the Coast of Syria, and Egypt.

All the vessels belonging to the Company will be registered in England, and will sail under the British Flag.

Branch steamers of 1,125 tons burthen, and 180 horse power nominal, working to 500 horse power combined, will run, in conjunction with the large steamers, between all the principal ports of the Mediterranean, and Malta, Greece, Turkey, Asia Minor, the Coast of Syria, and Egypt; carrying the passengers, mails, and goods of those countries, and performing duties similar to those of the Austrian Lloyd's, and the Messageries Imperiale, but with far greater advantages.

Taking at least three voyages per year, each steamer will produce, from a carefully prepared estimate, a net profit on freight alone of £12,618, which, on the cost of one of the above large steamers, amounting to (say) £45,000, is more than 28 per cent. It is therefore clear that if the steamers of the above Company perform (as they can easily do) four voyages per year instead of three, the profits will be considerably larger than the above estimate; and this is independent of the profits that the Company will reap from the commission business.

In the event of no allotment of shares being made, the deposit will be returned in full. Should a less number of shares be allotted than are applied for, the deposit will be made available towards the payment due on allotment, and the balance, if any, returned to the applicant.

Detailed Prospectuses and forms of application for shares may be made to the Solicitors, the Bankers, Brokers, and to the Manager, at the offices of the Company, No. 7 Great Winchester street, London.

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CONVERSION AND UNIFICATION

of the INTERNAL DEBTS of the OTTOMAN EMPIRE.—Notice is hereby given, that the CONVERSION of the INTERNAL DEBTS of the OTTOMAN EMPIRE, in accordance with the laws of the 17th (29th), 18th (30th), and 19th (31st) March, 1865, will be OPENED on Tuesday, the 3rd (15th) August, 1865, in the cities and by the establishments hereinafter mentioned:—

Constantinople—By the Provisional Agency of the General Credit and Finance Company of London, at the Building of the late Exhibition, Place de l'Hippodrome.
London—By the General Credit and Finance Company of London, 27 Austinfriars.
Paris—By the Société General pour favoriser la Développement du Commerce et de l'Industrte en France, 68 rue de Provence.
Amsterdam—By the Banque de Crédit et de Depots des Pays-Bas.
Frankfort-on-Maine—By Messrs Von Erlanger and Sons.
Alexandria—By the Anglo-Egyptian Bank.
Vienna—By the Credit Anstalt of Austria.
Turin—By the Credit Mobilier Italien.
Geneva—By the Banque de Credit Genevois.
Brussels—My Messrs J. Matthieu and Sons.

The law of the 17th (29th) of March, 1865, creates the Grand Livre de la Dette Generale de l'Empire Ottoman, and that of the 18th (30th) March ordains the inscription of a sum of 40,000,000 medjidies d'or, composed of 29,000,000 intended for the unification of the internal debts of the Empire; of 4,000,000 issued by public subscription; and of 7,000,000 intended for public works, and only to be issued as follows:—2,000,000 at the soonest one year after the subscription of the 4,000,000; 3,000,000 at the expiration of two years, and 2,000,000 at the expiration of three years.

According to the law of 17th (29th) March, no further inscription can be made in the Grand Livre except in virtue of a special law legally published, and after sufficient provision has been made for the interest and sinking fund new inscription.

The general debt inscribed in the Grand Livre is guaranteed by the reserve fund, by the general revenues of the Empire actually unencumbered, and by the revenues already charged as they become available by the amortisation of the existing foreign debts, of which they constitute the special guarantee.

The debt inscribed on the Grand Livre is to be amortised in 37 years by means of redemption (rachat), and the numbers of the bonds redeemed will be published by the special council charged with the superintendence and control of all the operations of the sinking and reserve funds.

The bonds bear an annual interest of 5 per cent. payable in gold on the 1st (13th) January and the 1st (13th) of July of each year, at Constantinople, London, Paris, Amsterdam, and Frankfort-on-the-Maine, at the fixed rate of 110 gold Medjidies,=£100 sterling=2,500 francs.

By the provisions of the law of the 19th (31st) March, 1865, the conversion of the principal classes of internal debts, viz., of the Eshami-Djédidés of the four issues of the Tahvilati-Mumtazes, and of the 10-year Serghis will be effected on the following conditions:—

Against 100 gold Medjidies of Eshami-Djedide (consolides) of the 1st, 2nd, 3rd, and 4th issues, there will be delivered 121 gold Medjidies of the general debt, equal to £110 sterling, or to 2,750 francs.

Against 100 gold Medjidies of Tahvilati-Mumtaze, there will be delivered 143 gold Medjidies, equal to £130 sterling, or to 3,250 francs.

Against 11,000 piastres of 10-years Serghis (on scneliks), there will be delivered 110 gold Medjidies, equal to £100 sterling, or to 2,500 francs.

The Bonds of the General Debt form three classes, viz.:—

		£	francs
Bonds of 110 Gold Medjidies =		100 sterling =	2,500
— 55 —		50 —	1,250
— 11 —		10 —	250

Each bond will be separately inscribed in the Grand Livre, and will be signed by the Minister of Finance, by the Governor of the General Debt, and by a Controller delegated by the Grand Council.

The first Coupon of Interest on the Bonds of the General Debt being due the 1st (13th) July, 1865, the bearers of the old Bonds will receive from the Commissioner-delegate at the time of versification of their bonds, special coupons representing the interest due to them in virtue of the law of 19th (31st) March, 1865.

These Coupons will be payable at the Imperial Ottoman Bank at Constantinople, London, and Paris, on presentation, except the special Coupons relating to the arrears of interest on the Ten-years' Serghis, and due the 1st (13th) January and 1st (13th) July, 1866, which will be paid on their respective dates due in accordance with Art. 7.

In virtue of Articles 11 and 13 of the law of the 19th (31st) March, 1865, all securities of the internal debts, to whatever class they may belong, not presented for conversion within the period of three months from the opening of the conversion; that is to say, between the 3rd (15th) August and the 2nd (14th) November following, will not be convertible, except with a reduction of 10 per cent., and only during the period of one month and a half from the 2nd (14th) November, 1865. On the expiration of this second period the operations of the conversion will be declared closed.

In order to facilitate the operation of the conversion and to avoid the necessity of issuing Provisional Certificates, and sending the original bonds for verification to Constantinople, the Imperial Ottoman Government has appointed, besides the Commissioners-delegate, verificators to attend at London and Paris during the whole period appointed for the conversion, to verify the bonds presented for conversion.

Securities presented elsewhere than at Constantinople, London, and Paris, will be transmitted for verification to London, except those presented at Alexandria, which will be sent to Constantinople.

Definitive bonds of the General Debt of the Ottoman Empire, with coupons for 37 years, now in course of manufacture, will be delivered as soon as ready in exchange for the securities presented for conversion.

In the meantime, the securities presented will receive, at the time of verification an official stamp and the signature of the Commissioner-delegate, attesting their verification, to be exchanged by the bearers for the definitive bonds of the general debt.

Forms of application for conversion may be obtained at all the offices where the conversion will take place.

Copies of the laws may be obtained at the same places, and also at the offices of the solicitors, Messrs Baxter, Rose, Norton, and Co., No. 6 Victoria street, Westminster.

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Vol. XXIII. SATURDAY, AUGUST 12, 1865. No. 1,146.

CONTENTS.

THE ECONOMIST.

The State of the Money Market 969
Are Federal Bonds a Safe Security? 969
The Insecurity of the Present State of Railway Debentures 970
The Complexity of Our Educational Institutions and the Reason for it 970
Infanticide and Illegitimacy... 973
AGRICULTURE:—
The Cattle Plague 974

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 977
Bankers Price Current..... 980
Mails 982
Corn Returns 982
Commercial Epitome..... 982
The Cotton Trade 984
Markets of Manufacturing Districts 985
American Grain and Flour Markets 985
LONDON MARKETS:—
State of Corn Trade for the Week 986
Colonial and Foreign Produce Markets 986
Postscript 987
Additional Notices..... 987
Gazette 988
Price Current..... 989
Imports and Exports..... 990

THE RAILWAY MONITOR.

Railway and Mining Share Market 990
Share List 991

The Political Economist.

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THE STATE OF THE MONEY MARKET.

THERE is no tendency to a great change in the money market. On the contrary, everything as much as usual at this period of the year. But at the same time there are increased symptoms that our capital is very narrowly used up. The least extra demand for domestic or foreign business immediately produces an effect which it did not use to produce, and which could scarcely be anticipated from it. The bullion in the Bank of England is at a point at which it could not bear much further reduction, especially if it were caused by a foreign demand. Some loans, one to Buenos Ayres, which is said to be in the hands of Messrs Rothschild, who are sure to get the money, are talked of. But it is too soon to speculate on their effects. Altogether it may be safely said that there is no tendency in money to become cheaper, and if it change either way it would change to become dearer.

ARE FEDERAL BONDS A SAFE SECURITY?

MR WALKER, the Inspector of the Banks of Massachusetts, whose name is very well known in economical circles in this country, has contributed an "Essay on American Finance" to the *Revue des deux Mondes*, on which our contemporaries have lavishly commented. He, of course, maintains that the securities of his country are thoroughly trustworthy, and that the debt which they represent is a burden which in a few years she will easily bear. He gives us a kind of "dissolving view" of the debt, showing how soon its incidence will be almost unfelt in such a country. He makes up from the annual valuations to which all American property is subject the following table:—

Years.	Debt.	Annual Interest.	Wealth of the Loyal States.	Production of the Loyal States.	Proportion of Interest to Production.
	£	£	£	£	
1865.....	466,8[illegible]0,000	26,920,000	3,480,000,000	832,680,000	2.88 to 100
1866..	540,000,000	29,706,000	3,764,400,000	1,011,960,000	2.93 to 100
1867.....	648,000,000	35,640,000	4,084,400,002	1,094,480,000	3.25 to 100
1870.....	...	...	5,230,800,000	1,401,840,000	2.54 to 100
1880.....	...	...	10,461,600,000	2,803,680,000	1.36 to 100
1884.....	...	...	13,746,000,600	3,443,040,000	1.03 to 100

and he justly reasons that so slight a burden in comparison with such large wealth may easily be borne by that wealth.

These tables and others of a similar kind which Mr Walker gives us, have been ably criticised by some of our contemporaries. They have said that Mr Walker did not make sufficient allowance for the effects of the war, that his estimate of augmenting wealth was sanguine, that the future progress of the country would not be as rapid as the past progress, that he did not allow enough for the cost of defeat in the South and the cost of conquest in the North. We own that we hardly think numerical anticipations of this sort subjects for precise computation. They have a value as aids to the imagination; they enable us not only to know but to feel that the pecuniary progress of the United States is inconceivably rapid, but they can scarcely be rigorously scrutinised. There is no available test by which we can measure their exact correctness or their possible incorrectness. One thing may be said with great certainty. The United States will not be nearly as rich now there has been a war, as they would have been had there been no war. They have invested destructively much capital, which would have been invested productively, and therefore they will be far less rich. Mr Walker is right in saying that the Federal States are not "exhausted"; war does not exhaust countries which are not its theatre and whose credit it has not deranged. It only withdraws some part of the annual productions from uses economically advantageous to uses economically disadvantageous. But when that production is as ample as in America this diversion does not cause poverty, it only retards the creation of wealth.

A more business-like way of viewing American finance is also given by Mr Walker. He says that the American revenue in the current year will be—

	£
Internal taxation.....	56,000,000
Customs and sale of lands.....	14,000,000
Total revenue	70 000,000

And even if the interest on the American debt, after the reduction of the currency, should amount to thirty-eight millions, and they should find it necessary to augment their military and naval expenditure very largely, the expenditure may be reckoned at—

	£
Interest.....	38,000,000
Cost of Government.....	25,000,000
	63,000,000

We do not give these figures as more than rude approxim[illegible]

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tions. But of the principal fact there is no doubt: the United States are now raising a very large revenue indeed, and are able to raise a very large revenue. 2*l* 10s a head on 30 millions of people is seventy millions, and even if we add State taxes and municipal taxes, 3*l* a head would be quite enough for what is required. The taxation of the different countries in Europe was made up not long since by Mr Norman.

TOTAL REVENUE (exclusive of Loans), Average Taxation per head of Population, and Public Debts—1861.

Countries.	Total Revenue.	Average Taxation per head of Population.	Public Debt. Amount.	Public Debt. Interest equal per head of Population.
	£	s d	£	s d
United Kingdom	67,460,000	43 0	805	18 3
France	74,000,000	39 7	373	10 7
Austria	29,910,000	17 0	227	5 6
Prussia	22,660,000	22 4	40	2 6
German Confederation, ex Austria & Prussia	18,480,000	20 0	76	3 3
Russia	48,400,000	15 0	136	2 7
Holland	9,120,000	50 7	107	15 3
Belgium	5,920,000	25 0	22	6 2

though to these are to be added all local and parochial taxes. The earning power of an average American is far greater than the average earning power of any one in Europe, and as far the economical part of the question, as far as concerns the pecuniary ability of the United States to pay their large debt, there can, we believe, be no doubt whatever. They have the means to pay if they wish to pay. Will they then wish? The answer to this question could only be completely given by one who felt he could foresee the whole future history of America. We are speaking of a young, and, therefore, untried nation with a most peculiar and wholly untried Constitution. We are asking what will be the future career of a new nation in new circumstances, and without supernatural communications, rational certainty is impossible, and rational doubt is very reasonable.

It is certain that the Americans have a singular reserve of character and power for a day of difficulty. Just when in the old world we prove that their case is hopeless, their difficulties superhuman, their strength but little, on a sudden they exert an energy which no one expected, which has never been exerted in that mode before, which they themselves could not explain, yet they possess. They vanquish the difficulties of the future by a latent power, and, after our late experience, we must give credit to an almost unlimited extent to the wonderful capacity of the nation with the greatest faculty of earning which the world has ever seen placed in the most productive place which the world has ever contained. The motive, too, is enormous in the case we are considering. The United States are the most energetic business people of the world in the place where business is most profitable. If they can only get capital they can do anything: they ought, therefore, to be borrowers from all the world. If they establish their credit they will borrow as they like, for they have the means of paying higher interest than all others. But if they lose their credit at this critical juncture they will lose it for indefinite years. The present debt is mostly held at home, and if the interest on it is not paid, no foreigner will, within any time we need think of, trust them with a farthing.

But though the powers of the Americans are great, and their motives to solvency very great, we must not forget their difficulties are great also. The undertaking they now have in hand is very different from the undertaking in which they have lately succeeded. By an immense spasmodic effort they have just terminated a great war; they have now to begin the slow process of paying much money over many years. It would be a singular strain to any nation to quadruple, and more than quadruple its annual taxation. Before this war the annual taxation of the Federal Government was less than 14,000,000*l*. now it must be much more than 60,000,000*l*.

The singularity of the crisis aggravates the difficulty. The cost has been incurred to conquer the resisting South, but will the South consent to pay the cost of conquering itself? The late war was justly described as a war for the acquisition of a difficulty, that difficulty has now been acquired. In a few months we shall have the Southern members who used to rule Congress once more in Congress. There will not be in a position of authority, but they will be a strong, a vigorous, and probably a united majority. During the last four years they have been incurring great hardships, while the North was in comparison quite at ease. The debt which they incurred for securing what they thought their independence has been dishonoured and swept away; and they are now asked to pay another debt for securing what they think their dependence. They have had to repudiate the price of liberty, and they are required to pay the price of annexation. It is hardly possible that they should be willing to do so. If American nature be like other human nature, the Southern vote must be a vote against a payment of the money lent to keep down the South. That the money was borrowed at home is in this aspect no additional difficulty. The proud Southerner who is now conquered by the Yankee whom he used to despise, naturally will not wish to *pay* that Yankee. If he cannot beat him in wars, at least by politics he may make him lose his money.

Possibly, now that the South are again involved in the Union they feel so much pride in as to overcome all latent repugnance and all natural animosity. But if they do not they have the best of all instruments of repudiation ready to their hand, *the currency*. It is not at all necessary that a vote for non-payment of interest should be carried in form. All that is needful is that unlimited notes should be issued for the interest now payable in notes, and that payment in notes should be authorised where payment in specie is now required. A few years of this is quite as effectual as any direct repudiation, and far less clumsy. Benjamin Franklin showed the advantage of it years ago.

In England, we have been led to form good notions of political economy by years of suffering and years of discussion. But America has never felt suffering and has never heard any discussion. She is perfectly ignorant of the elements of finance; she does not comprehend even the vital advantages of free trade. She has to reform her currency,—a painful, difficult, and arduous task. What will be so easy as for an unanimous active Southern minority to delay that reform and possibly augment the depreciation?

The form of vote will be very invidious. The Southerners have only to vote against all taxes. The Government have no financial representative in the Chamber, and no recognised means of making a majority and keeping a majority as we have in this country. Here, if Parliament could not enable the Prime Minister to pay the interest on the debt, he would at least dissolve and see whether the whole nation wished to pay or did not wish to pay, but in America the President must take the will of Congress *as it stands*, he cannot send it back to its constituents. He is at the mercy of a body in which there must be a minority hostile to honesty, and the indissoluble existence of which makes it the best conceivable arena for the worst tactics and the lowest politics.

The proper course, therefore, is to watch carefully and patiently the gradual progress of events in this new and strange scene. We must neither let our admiration of the natural wealth of America distract our attention from its political difficulties, nor our distinct perception of those difficulties make us forget their wonderful capacity for conquering in an unforeseen manner what seem almost insuperable obstacles. A financial problem, equally interesting and equally important, has perhaps never been presented to the civilised world.

THE INSECURITY OF THE PRESENT STATE OF RAILWAY DEBENTURES.

CAPTAIN JERVIS has publicly accused the directors of the Great Eastern Railway of exceeding their borrowing powers. They are, it is officially stated, preparing to reply to him. But in what a situation are the lenders to the Company thus placed? The goodness of their property, the repayment of their money are to be the subject of a complicated controversy between the directors of the Company and the Deputy Chairman of the Company. The Deputy Chairman says, bad securities have been issued, the directors deny that bad securities had to be issued; and the world is to judge between them.

But no such controversy ought to be possible. The railway companies ought not to be able to entrap the public, or to be alleged to entrap the public. We proposed in an elaborate article two years since, that there should be an effectual registry at the Board of Trade of all debentures. Until that is the case we may call them *in*securities with almost as much propriety as securities.

THE COMPLEXITY OF OUR EDUCATIONAL INSTITUTIONS AND THE REASON FOR IT.

THE Committee on the Education Department appointed last Session after Mr Lowe's resignation was not able to make a final report, and had time only to "report the evidence" to the

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House. That evidence is however exceedingly well worth reading. Blue books generally are very valuable when conspicuous statesmen are examined as to the duties of the offices they have filled. In this case we have the evidence of Mr Lowe, Mr Bruce, and Mr Adderley, who have been Vice-Presidents of the Committee of Council for Education, and Lord Russell, Lord Granville, and the Marquis of Salisbury, who have been Presidents, and the authentic information they give us is quite opposed to the common notion of the working of the Education Department, and gives besides a most curious insight into the natural and almost necessary manner in which complexity grows in England. The whole Education Department was created some 26 years ago, when Lord Russell was Home Secretary, and it is already as complex as if it had come down from the middle ages.

The education,—at least a part of the education,—of the poor, might seem at first sight to be a very simple matter. There is a vast mass of ascertained knowledge which everybody admits to be true, which everybody admits to be valuable, which can only be well learnt in childhood, which every parent the least well off in the world begins to teach his child as soon as that child can learn. The civilised part of the world are quite agreed as to the truth and as to the value of common elementary knowledge, and it might seem simple to say that such knowledge should be forthwith taught to poor children as well as rich children. Nobody can deny that arithmetic is true, and no one can deny that it is useful to the poor; and no one could therefore be expected to deny that it was desirable to teach arithmetic to the poor. But it *is* denied. A vast number of influential people say that you must not teach arithmetic, or writing, or reading, or any common knowledge, unless you teach certain tenets at the same time. Archdeacon Denison speaks out with that intellectual frankness which is characteristic of him, and which his more adroit associates describe as want of judgment. He observes:—"I should say, if I have a child to teach anything, I must "educate him; I must exercise my free conscience just as a "parent exercises his. My conscience tells me, that if I am "to have anything to do with the child, it must be on my "own terms, and I cannot take him on any other terms." Which is as much as to say that arithmetic is not to be taught, unless something else is taught with it. And though in its bare form this proposition has an unpleasant sound, it is at bottom the belief of the ruling classes,—of almost all the classes of this country. People who agree with Archdeacon Denison in nothing else agree with him in this. Only they do not wish to teach his "something" along with arithmetic, but a different "something." Every sect almost wishes to annex its dogmas to sums in long division: and as long as this is the case, a national system—we do not say of education, for that is a high word—but of instruction, is impracticable. We cannot hope to teach religion to our people, we cannot hope to teach morals to our people, for we have not even agreement enough among ourselves to teach sums and reading to our people.

But if we cannot teach as a nation, we can assist as a nation, and this is what we are trying to do. We have an Education Department, which is really a department *in aid*. It gives money to those who bring other money; it helps those to educate who are already educating or attempting to educate. And the natural result of all this is complexity. If we had a national system, we should have a simple rate like the Poor Law rate, and a single Minister like the head of the Poor Law Board to represent it in Parliament. We should have a local school in every parish, a local Board in every Union, a superintending Board in London to prevent abuses, and secure unity,—a responsible Minister in Parliament to *prove* on occasion to the nation that this was done. But now we have to assist various sorts of people on various grounds in various stages of want. One wants a school built, another helped,—and the degree of aid wanted varies in countless cases. Before the Revised Code there were even artificial complexities, little grants for "maps" and such matters. But even now the grant to education, though only 600,000*l*, is regulated by 151 rules, and some of these are little Acts of Parliament in themselves, with many minor provisions and clauses. "It is "an education in itself," Mr Lowe tells us, "to learn the "Education Department," and he is one of the quickest learners in England.

And complicated as are the conditions on which State aid is granted to education, the department charged with fixing and administering these conditions is, at least, as complicated. It has been generally thought that the visible person, the Vice-President, who answers questions in the House of Commons, was the authority who framed the regulations and the Minister who carried them out. There were known to be other authorities, but it was thought that they were but nominal. Mr Lowe was one of the best abused men in England; he was believed to be the main and responsible author of the Revised Code; that its good was his good, and its evil his evil. But it now appears that his powers were but limited. He considered that it was his duty to administer the department under his superiors; that he had to take the opinion of the Lord President on all important matters; that the office may be described as a succession of "sieves" picking out the larger matters; that acting in conjunction with the Lord President, and even in some manner over him, there is the "Committee of Council," an actually consultative and legislative body, though generally regarded as a theory and a form. Lord Robert Cecil asks Mr Lowe:—"At the time "when that modification of the Revised Code was made at "the instance of the right honourable member for the Univer-"sity of Cambridge, by which managers were allowed to place "children where they liked, did you anticipate that you would "have to make, or that you should make any such modifica-"tion as is contained in these rules?" And Mr Lowe replies:—"I do not suppose that I ever thought about it one "way or the other. I may explain how that was done. The "debate took place, as the noble Lord will remember, and was "to be continued another day; the Cabinet met, and came to "a certain conclusion as to what terms were to be offered, "of capitulation, if you please, and I offered those terms as "I was directed to do; they were not my terms, but were "dictated to me by my official superiors, and I offered them. "I had nothing to do with the construction of those rules, I "only told the tale as it was told to me." But people at the time certainly thought that Mr Lowe was much more than a mouthpiece. They fancied that anything unpleasant was not only of his saying, but of his making.

The best of all illustrations and the best way of showing that the responsibility of the President is a true and not an imaginary responsibility, is Lord Granville's. He is asked as to the responsibility of the Vice-President and he replies: "I "think that he is clearly responsible to the House of Commons, "being the representative of the department to which he "belongs; but I think that there is much greater responsi-"bility attaching to the Lord President, whose orders he is "obliged to carry out, and whose authority I consider to be "supreme. I may illustrate that by referring to what took "place last year. A vote of censure was passed on the de-"partment, as I conceive, somewhat under a misapprehension "of the facts. Mr Lowe went out of office, and I did not go "out, but I had no doubt that it was my duty to resign. I "went immediately to Lord Palmerston the next day, and did "resign, but he begged me not to do so; and I said, that my "withdrawal of my resignation must depend entirely upon the "willingness of the Government, in some way or another, to "seek for a re-consideration of the subject by the House of "Commons, and ultimately by the decision of the House of "Commons, in that respect. I considered that I was bound "to resign. My opinion (and I was very much biassed by "the great regret which I felt in separating from Mr Lowe) "was, that he was wrong in resigning as he did; but the "question which he put, as his ground for resigning, was "one of personal feeling as to his own honour in the Com-"mittee. I think that, technically, I was the person who "was bound to resign, and that he might technically have re-"tained his office." The public at large were little aware that the responsibility of Lord Granville was so close. It would have created a movement of surprise even in "well-informed" circles if he had resigned when Mr Lowe resigned.

Beside this complicated Parliamentary staff there is a large body of Examiners and Inspectors, many of them of great ability, and almost all of considerable attainments. At the head of these is the permanent secretary, Mr Lingen, who transacts the greater part of the common official business of the office and superintends its "immense correspondence." The permanent officials of the Council are a distinct variety of our Civil Service of considerable importance, and with some marked characteristics of their own. A more complex machinery for distributing minute sums of money to little schools could not easily be found.

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The defence of the complexity is, that the work, though not of great magnitude, runs into great detail, and therefore requires a large number of well-trained and well-paid officials, and that it involves decisions both delicate and difficult, which need the care and attention of great Parliamentary statesmen. In the first place, the Committee of Council is said to be necessary. The duties of the Education Department are in fact legislative. It would be quite impossible either to fix or to modify the arrangements upon which the department grants its aid, as often, as carefully, and as tentatively as such arrangements ought to be modified, if each new rule and each change of an old rule had to be brought before the House of Commons. Whatever once existed would have a bad tendency to exist for ever, as hardly any Minister would take the trouble and risk the defeats which a Parliamentary discussion of a matter so technical, yet so involved in feeling, would necessarily involve.

First. As to the Committee of the Privy Council. The meetings are not at all matters of bare form. They are real discussions, not only of large matters of principle, but of important matters of detail. They really legislate for education as far as education is legislated for. Lord Russell particularly remembers that on the occasion of the Revised Code, Mr Gladstone, who seldom misses a chance of labour, went "very much into detail" to show what the result would be of giving such and such pence to such and such a child, or of refusing such and such pence. The legislation on education is legislation on a very troubled matter. There are difficulties and dangers hanging round the minutest regulations. Religious feeling and pecuniary feeling, the two keenest feelings of human nature, are both aroused, and cause a storm of opposition every now and then about a petty rule which a common bystander can hardly understand, and which a philosophic bystander may think to be very immaterial. If one public functionary, say a Lord President, had the power of absolute legislation on such a matter, he might often be wrong, he might often forget how delicate a matter he was dealing with, how many and how curious were the prejudices with which he was concerned. Secondly. The Committee of the Council is a Committee of the Cabinet, a permanent and standing committee, and such a committee is said to be and probably is of the utmost advantage. Lord Granville tells us, "I feel "that if I was at the head of the department as sole minister, "whether I was the Secretary of State for Education, or "Under Secretary, or in a position something like that of the "President of the Poor Law Board or the President of the "Board of Trade, nothing would induce me, upon questions "of so much importance, and which are so likely to be dis- "cussed as to any change, to pass measures without the con- "sent and sanction of the Cabinet. I am quite sure that if "I took such measures, except, perhaps, it was one involving "a very great and definite principle, before the whole Cabinet, "they would probably get wearied with it, and would not "pay much attention to it; and I think that a suggestion "would be made either by myself, or by Lord Palmerston, "or by somebody else among my colleagues, that it would be "best to take a Committee of the Cabinet to discuss the point. "It is a common thing to call Committees of the Cabinet. I "have been on Committees of the Cabinet at different public "offices, and every year there are such committees at the "War Office, the Admiralty, at the Treasury, and at other "offices, almost as often as the Committee of Council is as- "sembled; but I think it is a very great advantage to get "together a certain number of people from different offices, "who are either themselves connected with education or take "an interest in it, and to have them cut and dried, as it were, "ready to your hands, instead of having a new committee for "the purpose." The truth is, that education being a matter very interesting but very technical, is very likely to bring a Minister "into a scrape." He may be in a minority on such a matter in the House of Commons before he knows. Accordingly, he is properly conscious that he may have the concurrence of his colleagues beforehand. If he did not tell them first, he would be thrown over afterwards. And such a Committee of the Cabinet as Lord Granville describes, seems the best means of getting the real assent of such Ministers as really think about it.

With a characteristic eye for the follies of mankind Mr Lowe believes there is another use in the Committee. "I "think," he says "that the majority of clergymen think that "there is always a Board sitting round a table with green "cloth, and wax candles burning." And that he thinks beneficial. Very likely there is a use in conveying to rural districts a formidable image of dignified consideration, but only Mr Lowe would have expressed it in that manner. He has driven the idea home better than any one else would have driven it, but if they get hold of the saying, he will make enemies of the country clergy, and most English statesmen would prefer to be mysterious rather than pay such a cost for being expressive.

Next, as to the President. We are told that he is necessary too. At least it is necessary that the head of the Education Department should be in the Cabinet. Else he could not get their attention; and we have shown that he ought to have their attention. Mr Lowe, as acute an observer as is to be found, is quite clear about this. "I think," he says, "that if a Minister not being a member of the Cabinet, had "to meet the Committee of Council, he would be very much "wanting in weight and influence with them, and I think "that, probably, he would get very little attention from "them." Or, again, as to the Cabinet itself:—"He would "draw up a memorandum, which might be presented to the "Home Secretary, who would probably know very little about "it, and it would receive very little attention; it would be a "very different thing from a Cabinet Minister himself pre- "senting it." And if the head of the Education Department is to be in the Cabinet, it is certain that he must be there as something else also. The principal work, though very nice, is very small, and by itself is not enough to employ a Cabinet Minister as a Cabinet Minister ought to be employed.

Again, as to the Vice-President for Education. He may be presumed to be necessary, because he was made of late years from a feeling that he was neceesary. It is clearly requisite that on a matter so perplexed with detail, and touching such sensitive feelings, that some one who quite understands what was done, and was a party to its being done, should explain what has been done in the House of Commons. The questions were never answered rightly before there was a Vice-President, for the Home Secretary, responsible for twenty other different matters, could not accurately answer minute inquiries as to this, and there are a hundred people who cry out "bad faith," if these answers vary from the truth in the barest iota.

As to the responsibilities of the Vice-President, Mr Lowe is at issue with his successor, Mr Bruce, and with all the other official witnesses. He thinks the Vice-President a pure subordinate, and the other thinks as that takes a large share in the conduct of the business in the House of Commons. he has a share in the responsibility also. Mr Lowe looks at the matter legally. He says, by the patent the President is responsible when present, and the Vice-President is to act under his direction when he is there, and for him when he is not. And in mere law such may be the case. But Lord Russell is right in saying that there is great use in having "something undefined." In complicated institutions like this Education Department, there must be an elastic element to vary with times and seasons and the accidents of personal character. As Lord Granville observes—"Supposing, for instance, "that instead of having had Mr Lowe or Mr Bruce, who are "men not only of ability, but men of considerable official "experience, some young man had been appointed as Vice- "President, who had made a very brilliant speech in Parlia- "ment, and whose services it was thought desirable to "secure for the Government, but whose judgment and "accuracy I had had no means of testing, I have not the "slightest doubt as to what I should have done. As soon as "he was appointed, without feeling any sort of unnecessary "distrust of him, I should have requested that all the busi- "ness should be transacted as we do it in the Science and "Art Department; that is to say, by a meeting of the Board, "which consists of the Lord President and the Vice-Presi- "dent, and in that case I should have been always certain "that there was no decision which had not been superin- "tended by myself." The Vice-President may be in strictness like an Under-Secretary, but then an Under-Secretary's duties vary with circumstances, and in this case the Under-Secretary, if he is to be so called, is placed in a post of singular prominence, singular opportunities of distinguishing himself, and therefore of singular responsibility.

On the whole, therefore, the constitution of the Education Department seems to be adapted to the present state of education in England. It is complex, because it has to do a

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delicate work in a complex society, and each part of the organisation has, upon interrogation, shown that at least it contributes to the accomplishment of the aggregate task.

INFANTICIDE AND ILLEGITIMACY.

It seems probable that on the re-assembling of Parliament some effort will be made to deal with the crime of child murder. It is not a new crime, nor is it certain that it has greatly increased; but it has recently become very obvious, and it is the habit of English people to deal with evils only when they are forced on public attention. The case of Charlotte Winsor, the terrible statements of Dr Lankester, who asserts persistently that there must be, from the records of his court, 12,000 women in London who have murdered their children, and some calculations, certainly inexact and probably exaggerated, as to the connection between the crime and some causes of death which appear too frequently in the returns, have shocked the public conscience; and though the public mind is still far from decided on any particular course, it is still improbable that the Session will pass over without some new effort. Indeed, the statements made by Mr Justice Willes on the Western Circuit as to the imperfection of a law which punishes the concealment of the body of a child but does not punish mere concealment of birth, and which leaves it doubtful whether the killing of a half-born baby is legally a crime at all,—if it is one it is abortion and not murder,—necessitate legislation. It is, therefore, highly expedient that the public should inform itself of the facts of the case, and not be led away by sentimental exaggerations to miss the point at which it intends to aim. That point is, we think, pretty clearly to be seen through the haze of discussion, and may be shortly stated thus: the country intends to put down child murder by any means which will not involve a great relaxation of the social penalties on unchastity. So strong is the public dread of being led by their horror of one crime into increasing the other, that there is a tendency to remain inactive out of sheer fear of action, and we shall probably have speeches opposing all plans from a vague dread of increasing that prevalence of illegitimacy which one paper already asserts is so enormous among us. We shall be told to rely on education, and gradual improvement, and the rest of those vague phrases by which a terribly over-conscious age tries to make itself believe that progress is not a tide which ebbs and flows, but a rushing stream. It is this waste of power in vague talk which we want to avoid, and we, therefore, call the attention of sensible men to the figures compiled some time since by Mr W. G. Lumley, secretary to the Poor Law Board.

It is as demonstrable as anything in social statistics can be that illegitimacy is not a special English characteristic, that it is not on the increase, that it is as fixed a quantity in proportion to population as the number of suicides, that it can be affected by legislation in a certain direction, and that education and civilisation, so far from eradicating, tend slightly, but visibly to increase it. We will give the facts which in our judgment support each of those assertions. First, England stands fifth in Europe in the scale of morality, the only countries which show a better return being Sardinia, Holland, Spain, Switzerland, and Tuscany, and in all these, except Holland and Switzerland, there are believed to be many more adulterine births, and at least as much general vice as in England. The following is a comparison with the countries most like our own in creed and social character:—

	Proportion of Illegitimates to Children.
England	6.5
Denmark	9.351
Hanover	9.89
Prussia	8.44
Sweden	9.39
Saxony	15.98

England, therefore, being among Protestant countries the best. Moreover, illegitimacy does not increase, but, if anything, slightly declines, through the returns we quote present the usual mysterious phenomenon that vice bears an unvarying relation to number:—

Year.	Gross Number of Registered Births.	Proportion per Cent. of Illegitimate Births to Gross Number Registered.
1841	248,554	6·37
1842	517,739	6·7
1843	527,325	6·8
1844	540,763	6·8
1845	543,521	7·0
1846	572,625	6·7
1847	539,965	6·7
1848	563,059	6·5
1849	578,159	6·8
1850	593,422	6·8
1851	615,865	6·8
1852	624,012	6·8
1853	612,391	6·5
1854	634,405	6·4
1855	635,043	6·4
1856	657,453	6·5
1857	663,071	6·5
1858	654,481	6·6
1859	689,881	6·5

Again, from the date of the law passed in 1844, under which the guardians were prohibited from prosecuting the father, and the whole burden of the action, both of affiliation and maintenance, was thrown upon the woman, pauper illegitimacy steadily decreased.

Years.	Total illegitimate Children.	Percentage on Population.
Jan., 1849	17,028	.12
July, —	14,639	.10
Jan., 1850	15,897	.11
July, —	13,419	.09
Jan., 1851	14,419	.09
July, —	12,819	.08
Jan., 1852	13,808	.09
July, —	12,309	.08
Jan., 1853	12,741	.08
July, —	11,119	.07
Jan., 1854	13,461	.08
July, —	12,705	.08
Jan., 1855	14,528	.09
July, —	13,080	.08
Jan., 1856	15,378	.09
July, —	12,325	.07
Jan., 1857	14,397	.08
July, —	11,761	.07
Jan., 1858	14,417	.08
July, —	11,448	.06
Jan., 1859	12,353	.07

It is, however, by comparing counties that we obtain the most remarkable result. Striking off the Metropolis, in which the ratio of education is very high and that of illegitimacy very low—a fact, unfortunately, not due to virtue, but to the prevalence of the great sin of great cities—we find that "in Cumberland, Westmoreland, Hereford, the East "and North Riding of Yorkshire, the illegitimacy is very "high, and so is the standard of education, and the prudence "in marrying. But in Monmouthshire, Cornwall, Lancashire, "Staffordshire, the education is low, the illegitimacy is also "low, but there is a high proportion of early marriages. In "Norfolk, however, the state of education as regards the men is "far below the average, though as regards the women it is "above it. There the number of men who marry under age "is rather above the average, but that of the women is below "it. This county has long been distinguished for the high "rate of illegitimacy."

Education, therefore, by developing the fear of poverty, postpones the age of marriage and consequently increases the temptation to vice, a result which, could we collect statistics from the professional classes alone, would be proved to be an almost unvarying law. No influence in the way of packing or density of population has any appreciable effect, some of the thinnest districts being among the worst, and Scotland, which is much less packed than England, being much lower in the scale of this form of morality. Indeed, so slight is any recognisable influence, yet so permanent are the ratios in some localities, that the Registrar-General is half inclined to attribute the differences to race, and believe that there is more illegitimacy among Danes than Saxons, and so on, a somewhat far-fetched theory.

Should these figures prove, on inquiry, to be supported by those in the latest returns, they must be taken to point directly to certain conclusions of great value to the Legislature. One is, that it is hopeless to think of extinguishing child murder by extinguishing illegitimacy, that condition being rather more frequent as civilisation advances. It is also hopeless to attack it by laws for the prevention of crowding, which has clearly nothing to do with it. No legislative movement in fact has any effect unless it brings home to the man and the woman the heavy penalty which may follow upon indulgence, and it is not proved that an addition to these penalties may not be followed by an addition to the number of murders. It is, therefore, essential, if we would act efficiently, to act upon

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the mother *after* the child has been born, either by making coercion steadier and more severe, or by relieving her of the care of her child, or by relaxing the rules which forbid parish aid for the keep of the child while the mother continues at work.

Each of these plans has its own very grave drawbacks. It is very difficult to apply steady coercion while juries are so unwilling to convict, and while the public secretly feels its conscience shocked at the impunity conceded to the father while such a heavy penalty is exacted from the mother. It is equally difficult to relieve the mother of her babe without decreasing the restraints on licentiousness,—restraints, it must be added, as necessary on women as on men,—and without rousing among the married to whom children are a heavy burden a savage idea that they are punished for being chaste. No poorhouse relieves *them* of their babes. And lastly, a separate allowance for an illegitimate child, if granted out of the "house," will in the end make large illegitimate families a source of profit, and restore the worst abuse of the old poor law. The single object, therefore, must be to discover some plan which, while diminishing the burden upon the mother, shall diminish no sexual restraint,—a problem the solution of which has taxed for years the wisest heads on the Continent, and if taken up seriously here, will probably overtax ours.

Agriculture.

THE CATTLE PLAGUE.

A GREAT danger has lately arisen in the now prevalent murrain amongst the dairy cows in and around London, and many instances of serious loss have occurred, but as yet there is reason for believing that the disease has not extended much, if at all, beyond the metropolis and its immediate vicinity. It will be well, however, that all purchasers of cattle should avail themselves of every possible precaution, first, in ascertaining as well as may be where the purchased animals have come from, and secondly, in carefully isolating them for a considerable period from their own stock. It seems that the disease is propagated by contact or close vicinity to infected animals, and consequently farmers must not only rigidly exclude all strange cattle from their own herds, but must prevent any of their own animals coming in contact or mixing with other herds or cattle. All that Government can do by orders in Council under existing Acts of Parliament, and by circulating information on the subject, appears to have been done. In such cases the best protection is to be found in the vigilance of the owners of stock as well as the dealers in cattle. At the same time the greatest attention should be paid to the health and comfort of stock. Good food, full supplies of water, and ventilation are most essential to the well-being of cattle, and these are points on which more than ever farmers should now bestir themselves. The farmers in various districts are meeting and combining in measures calculated to afford them protection.

The following passages from the letter addressed by the Clerk of the Privy Council to the Royal Agricultural Society, merit careful consideration:—

"It is of the first importance that all farmers, cowkeepers, or dealers in cattle, when purchasing new stock, should for several days, not less than twelve or fourteen, keep the cattle apart from the rest of their stock, until in fact there is reason to think that the new purchases are free from the disease.

"If a farmer, cowkeeper, or salesman should be desirous to get rid of any animals suffering from the disease in question, or even any which may have been in close contact with animals suffering from that disease, it should be impressed upon him, as a public duty, that, at the present juncture, he should not send them to markets or other places where they would be brought into contact with other animals, but should cause them to be slaughtered at once, and thus do what he can to prevent the spreading of the disease.

"Particular attention should be paid to the cleansing of all yards, sheds, and other places where cattle are kept; and this cleansing should be especially insisted upon where there has been any manifestation of this disease. These places should be disinfected by the free use of chloride of lime or other allied compounds. It is also of great importance that all diseased animals should be as quickly as possible removed to as great a distance from the healthy as circumstances will allow; and all indirect as well as direct communication be strictly prevented between them. The animals which are the most severely affected having at once been killed and buried, their skins may be preserved to the owner by being placed in a disinfecting fluid as soon as removed from the body.

"That it is advisable to kill the diseased animals at once is best shown by the circumstance that it rarely happens that where the disease is allowed to run its natural course, deaths are at a lower rate than 80 per cent., and also by the fact that every diseased animal is a continuous source of danger by disseminating the elements of the infection."

The symptoms of the disease, as described by Professor Simonds, should be carefully studied by every cattle owner:—

"Variations in the earliest indications of the disease will be manifested, these depending somewhat on the severity of the attack, but more especially on the circumstance as to whether the digestive or respiratory system is the chief focus of the malady.

"As soon as the affection declares itself the animal ceases to take any kind of food, and in most cases even refuses water. Rumination is suspended, and the animal stands with its head drooping and the ears drawn back. If made to move it shows great prostration of strength, and frequently staggers as if about to fall. The skin is hot in places, and often remarkably so between the limbs, the hind ones in particular. An exudation early takes place from these parts, and is succeeded by cracks and sores. The hair is staring, especially along the upper part of the neck, shoulders, and back. The extremities are cold, even at the commencement of the disease, and in a later stage the increased heat of the surface of the body gives place to a remarkable coldness, especially along the course of the spine.

"Tears trickle from the eyes, which are red and expressive of suffering, and a watery discharge flows early from the nostrils. There is a continuous increase of these secretions, which become more or less purulent in the advanced stage of the malady. The mouth is hot, red, and 'furred,' often presenting here and there raw-looking spots, especially on the inner side of the lips and along the roof. The breath is fœtid. The respiration is increased, and generally accompanied with a moan in the advanced stages. A slight cough is also present in some cases. The pulse is quick and weak, and scarcely to be felt, excepting at the heart, even at the commencement of the disease.

"The bowels are sometimes torpid at the outset, but diarrhœa, leading to dysentery, mostly follows, the evacuations being slimy, liquid, and of a dirty yellow colour, occasionally tinged with blood. Tenesmus is likewise present as a rule. Slight tremors of the muscles of the shoulders and thighs are to be observed in some cases, and so also in an emphysematous condition of the skin along the upper part of the back. In milch cows the secretion of milk is quickly arrested, a remarkable diminution in the quantity taking place, as one of the early indications of the attack. As the disease advances towards a fatal termination, the prostration of the vital powers becomes more marked, the breathing short, quick, and more painful, the alvine evacuations fœtid and more slimy, and the surface of the body deathly cold. The animal will sometimes sink as early as 12 hours from the commencement of the attack, but in many cases the disease will be protracted to the fifth or sixth, and occasionally to the eighth or ninth day.

"The period of the incubation of the disease is found to vary, the majority of animals sickening on the tenth day after exposure to the infection, but some have been attacked on the seventh day."

Let every farmer and dealer recollect that severe penalties are incurred by selling diseased cattle, and that each man, who may be so unfortunate as to get a diseased animal, will find that it will be far safer honestly to incur the first loss by destroying it than to attempt to shift the loss to some one else by a surreptitious sale.

Foreign Correspondence

[FROM OUR OWN CORRESPONDENT.]

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 10th inst. The return for the previous week is added:—

DEBTOR.	Aug. 10, 1865. f	c		Aug. 3, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	897,359,925	0	.....	898,333,075	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	8,337,270	77	.....	8,543,414	9
Treasury account	148,176,877	17	.....	144,919,196	24
Accounts current at Paris	170,182,122	31	.....	179,439,442	31
Ditto in the provinces	30,528,948	0	.....	30,596,694	0
Dividends payable	2,267,865	75	.....	2,674,578	75
Various discounts	3,383,863	96	.....	2,799,381	89
Re-discounts	1,427,623	17	.....	1,427,622	17
Surplus of receipts not distributed	752,993	36	.....	752,993	36
Sundries	10,403,105	92	.....	11,614,951	62
	1,488,031,121	57	.....	1,505,928,872	9

CREDITOR.	f	c		f	c
Cash and bullion	486,867,696	40	.....	492,250,442	55
Commercial bills overdue	200,032	67	.....	407,101	52
Ditto discounted in Paris	310,930,386	18	.....	303,419,287	45
Ditto in the branches	308,820,486	0	.....	325,716,323	0
Advances on bullion in Paris	60,062,023	25	.....	60,701,323	25
Ditto in the provinces	12,324,654	0	.....	12,155,554	0
Ditto on public securities in Paris	14,711,100	0	.....	14,924,100	0
Ditto in the provinces	10,425,000	0	.....	10,470,900	0
Ditto on obligations and railway shares	30,711,400	0	.....	31,078,900	0
Ditto in the provinces	21,518,380	0	.....	21,485,280	0
Ditto on securities in the Credit Foncier in Paris	676,700	0	.....	666,700	0
Ditto in the provinces	540,750	0	.....	517,250	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,557,487	91	.....	36,557,487	91
Securities held	100,000,000	0	.....	100,000,000	0

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	f	c		f	c
Hotel and property of the bank and branches	8,410,303	0	.....	8,452,608	0
Expenses of management	676,063	65	.....	637,426	2
Sundries	12,117,914	37	.....	12,557,438	25
	1,488,031,121	57	.....	1,505,928,872	

The Bank return, compared with that of last week, shows a decrease of 6,883,000f in the stock of coin and bullion; a decrease of 9,385,000f in the discounts; a decrease of 674,000f in the circulation of notes, and a decrease of 18,822,000f in the deposits.

The Bourse has been but thinly attended during the past week, this being the time at which the majority of speculators take their annual holidays. In business, nevertheless, there has been a certain degree of activity, without, however, any marked fluctuations in prices. The speculators for a fall in Credit Mobilier shares have been punished severely by being called on by buyers to deliver the shares sold. This has caused loud complaints, and the Credit Mobilier being supposed to be at the bottom of it has been much censured. It is, however, perfectly legitimate, though forming what in the legal profession would be called sharp practice. On Monday it was announced that the subscriptions to the new City of Paris loan will have to be reduced by 38 per cent., but in case the reduction should not give a precise number of bonds, the subscriber is to receive a bond for every fraction, however small it may be. The number of subscribers was 85,596. On that day the new bonds were admitted to official quotation on the Bourse lists; they opened at 458f 75c, and closed at 456f 25c. To-day they stand at 461f 25c. The quotations are as follows; those of the Comptoir l'Escompte are ex-dividend.

	Aug. 3. f	c		Aug. 10. f	c	
Four-and-a-Half	97	25	.....	97	25	
Fours	...		.....	...		
Threes	67	97½	.....	67	87½	
Thirty years' bonds	...		.....	452	50	
Bank of France	3600	0	.....	3570	0	
Credit Foncier	1255	0	.....	1250	0	
Credit Mobilier	745	0	.....	751	25	
Societe Generale	595	0	.....	596	25	
Comptoir d'Escompte	942	50	.....	911	25	xd
Credit Industriel	...		.....	705	0	
Compagnie Immobiliere	508	75	.....	507	50	
Transatlantiques Francais	515	0	.....	516	25	
Messageries Imperiales	795	0	.....	800	0	
Italian Loan	65	0	.....	64	95	
Mexican Loan	47¼		.....	...		
Ditto of 1865	322	50	.....	321	25	
Northern Railway	1062	50	.....	1062	50	
Orleans	842	50	.....	847	50	
Eastern	522	50	.....	522	50	
Mediterranean	851	25	.....	855	0	
Western	542	50	.....	545	0	
Southern	...		.....	562	50	
Austrian	410	0	.....	403	75	
South Austrian Lombard	478	75	.....	476	25	
Saragossa	318	75	.....	315	0	
North of Spain	186	25	.....	198	75	

In a meeting of a Scientific Congress at Rouen, just held, M Pouyer-Quertier, the well-known chief of the Protectionist party in that city, delivered a speech, in which, after much abuse of the commercial treaty with England, he declared that in the College de France at Paris, the professors of Political Economy teach that if a man and a horse be in danger of drowning, it will be better to save the horse than the man, because the former is capital, and the latter is not. It is quite certain that such an economic absurdity can never have been proclaimed in the College de France, where no less a personage than M. Michel Chevalier is responsible for the teaching of political economy. As it is hard to believe that M. Pouyer-Quertier can himself credit the allegation he made, it must be assumed that his object in making it was to mislead the ignorant and violent workers in the manufactories of Rouen and the neighbourhood. This would be a bad act at any time, and it will appear particularly so when it is remembered that the Rouen workmen have suffered more than any others of their class from the cotton famine.

Although the directors of the Comptoir d'Escompte, in the report presented to the shareholders in the recent meeting, said nothing of an increase of capital, the Chairman, M. Pinard, stated, in answer to a question, that a committee of the directors has been charged to examine into the propriety of making one.

A meeting of the shareholders of the Libourne and Bergerac Railways, just held, has sanctioned the new loans recently ordered by the directors, albeit serious irregularities had been committed respecting them. In the expectation that the meeting would be a disorderly one,—the shareholders having the gravest reasons to complain of the manner in which the affairs of the Company have been managed,—a large body of police was present, but there was no need for its services.

A banker of Poictiers, of the name of Hastron, who was for some years mayor of the city, has suspended payment and taken to flight. Petty traders will be, it is said, the chief sufferers. The liabilities are estimated at 1,800,000f (72,000*l*); assets not stated.

The Filature de Lin Company (Flax Spinning) of Amiens has declared a dividend of 56f for 1864-5.

The Coal Pit Company of the Rive de Gier having realised profits of 454,706f (including the balance brought forward) in the first six months of 1865, has resolved to distribute 320,000f to the shareholders, being at the rate of 4f per share.

The National Bank of Belgium for the first six months of 1865 has realised clear profits of 2,196,496f: in the same period of last year the profits were 3,152,706f.

Customs returns, just issued, show that the value of all sorts of goods taken out of bond for consumption was, in the first six months of the present year, 1,261,161,000f, whilst in the corresponding period of 1864 it was 1,182,415,000f; of 1863, 1,144,066,000f; and of 1862, 1,080,160,000f; and they show likewise that the value of exports of French productions was, in the first six months of this year, 1,382,904,000f; in the same period of 1864, 1,452,636,000f; of 1863, 1,208,274,000f; and of 1862, 1,052,953,000f. The decline in the exports of the present year compared with last has been much remarked; but the wonder is that, taking into account the state of foreign markets, and the depression which has existed at home, it was not greater.

The following is a detail of the principal imports:—

	First six months of 1865. francs.		First six months of 1864. francs.		First six months of 1863. francs.
Wool	108166000	...	83293000	...	89799000
Silk	128698000	...	113373000	...	140378000
Sugar	74223000	...	76038000	...	69687000
Coffee	42072000	...	40622000	...	40082000
Cotton	187708000	...	182427000	...	126634000
Jute	4391000	...	3359000	...	1693000
Flax	51945000	...	36428000	...	25929000
Hemp	4537000	...	1874000	...	1889000
Oleaginous seeds	23872000	...	21273000	...	24764000
Hides	55982000	...	53679000	...	57268000
Cattle	34113000	...	36655000	...	30691000
Timber	40162000	...	37726000	...	40553000
Coal	61922000	...	52437000	...	50331000
Pig iron	4573000	...	1994000	...	10995000
Iron	1534000	...	606000	...	2314000
Indigo	15955000	...	10838000	...	13111000
Copper	16744000	...	17861000	...	16581000
Hemp, flax and jute yarn	5234000	...	2162000	...	3050000
Cotton yarn	3380000	...	5473000	...	3734000
Woollen yarn	6452000	...	5737000	...	5624000
Goats' hair yarn	2908000	...	2200000	...	1939000
Flax and hemp tissues	6405000	...	7170000	...	5496000
Silk tissues	2964000	...	2519000	...	2021000
Hair tissues	2308000	...	2908000	...	3189000
Woollen tissues	18873000	...	15116000	...	16045000
Cotton tissues	3469000	...	4678000	...	3451000
Cutlery	95000	...	99000	...	108000

In the above, the reader will particularly notice the articles pig iron, yarns, tissues, and cutlery. The Protectionists used to maintain that the commercial treaty with England would cause France to be inundated with such things, and yet the import of these is, it will be seen, perfectly insignificant.

Subjoined is a detail of the principal exports of French productions:—

	First six months of 1865. francs.		First six months of 1864. francs.		First six months of 1863. francs.
Silk tissues	164512000	...	220587000	...	180534000
Woollen tissues	151142000	...	166652000	...	125195000
Cotton tissues	48711000	...	37222000	...	38063000
Flax and hemp tissues	12068000	...	10161000	...	9325000
Woollen yarn	10745000	...	8602000	...	723000
Cotton yarn	1227000	...	898000	...	863000
Flax and hemp yarn	8354000	...	17090000	...	5549000
Prepared skins	29712000	...	29634000	...	23259000
Articles in skin & leather	41192000	...	44714000	...	40792000
Tools & other articles in metal	17374000	...	21237000	...	19188000
Turnery, toys, buttons	74855000	...	75822000	...	60453000
Artificial flowers, &c	10246000	...	9121000	...	4193000
Furniture	9501000	...	8949000	...	5645000
Ready-made clothes and linen	45452000	...	51037000	...	37123000
Wines	124409000	...	133076000	...	118919000
Brandies	31335000	...	50227000	...	36511000
Refined sugar	45173000	...	27228000	...	40497000
Native beetroot sugar	787000	...	1771000	...	4239000
Native rosin	13045000	...	16305000	...	12907000
Eggs	17474000	...	14461000	...	12380000
Butter	21326000	...	15811000	...	14166000
Wool	18058000	...	34270000	...	17612000
Silk	50848000	...	41740000	...	40517000
Oxen	14757000	...	9930000	...	7661000
Rags	6228000	...	5109000	...	2196000
Timber	14307000	...	16163000	...	14854000
Paper and pasteboard	8295000	...	9250000	...	8351000
Perfumery	6727000	...	6654000	...	6179000
Soap	3532000	...	4241000	...	4080000
Chemical productions	27138000	...	23719000	...	19698000
Oil cake	5075000	...	3445000	...	3878000
Grain and flour	37385000	...	37001000	...	23168000

The decline in silk and woollen tissues, and in wines and brandies, will be noticed; but what will perhaps principally attract attention is the increase of cotton yarn and tissues—an increase which proves that the French can compete better in foreign markets as regards these articles than was at one time thought possible.

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The following is an account of the precious metals, which are not included in the totals of Imports and Exports given above:—

	First six months of 1865. francs.	First six months of 1864. francs.	First six months of 1863. francs.
Imports.			
Gold—Bullion	31,419,324	58,862,541	51,914,142
Coin	216,180,438	175,435,785	172,663,620
Silver—Bullion	51,566,439	31,747,642	14,150,549
Coin	77,537,395	111,621,744	67,274,168
	376,703,596	377,667,712	306,002,479
Exports.			
Gold—Bullion	21,812,700	17,792,352	40,414,899
Coin	143,378,619	134,439,765	151,210,844
Silver—Bullion	25,100,742	67,593,116	57,339,346
Coin	36,683,881	118,685,136	48,981,530
	226,975,942	338,510,369	297,946,619

It will therefore be seen that in the present year the imports have exceeded the exports by nearly 150,000,000f (6,000,000*l*).

The market report is as follows:—

FLOUR.—At *Paris*, yesterday, six marks disposable were 50f 50c the sack of 157 kilogs. Type Paris the 101 kilogs, 31f. Other sorts firm.

WHEAT.—The quotation at *Paris*, yesterday, was choice 28f the sack of 120 kilogs; first quality, 27f; second, 25f 50c.

COTTON.—The sales at *Havre*, in the week ending Friday, amounted to 2,645 bales, the greater part Asiatic, and the arrivals were 4,655, most of which wasfrom Bombay and England. The stock was estimated at 39,670 bales. The closing quotations were 3f lower for low United States; 5f lower for Brazil, Peru, Cayenne, and Bengal; 10f lower for Egypt; 5f to 15f French West Indies. No change in Madras and other sorts of India and China. Low New Orleans was consequently 245f the 50 kilogs; good ordinary Broach, 160f; Tinnevelly, 153f; Madras, 170f; China, 145f; Egypt, 225f. This week, the market has been dull, and yesterday New Orleans was 222f 50c; Jumel, 205f; Oomrawuttee, 125f to 167f 50c; Tinnevelly, 147f 50c and 145f; Madras, 157f 50c and 142f 50c; and for delivery in August, 157f 50c, in September 147f 50c; China, 135f.

COFFEE.—At *Havre*, in the week ending Friday, the demand was good. 1,100 sacks Port-au-Prince, 82f to 83f 50c the 50 kilogs in bond; 600 Jacmel, 81f 75c; 1,405 Cape, 83f 50c to 85f; 100 Gonaives, 88f; 1,100 Santos, 79f; 414 La Guayra, 85f to 100f; 40 Central America, 85f; 90 Guatemala and Guayaquil, 92f to 92f 50c; 250 Malabar, for delivery, 92f 50c; 500 English cwts Mysore, 93f. By auction, some damaged Rio was sold, the arrivals were about 10,500 sacks. This week, Cape, 85f; Rio, 71f 50c, 77f, 81f, and washed, 99f; Santos, for delivery, 80f; Cazengo, high duty, 85f; Port-au-Prince, 83f 25c; Jacmel, 81f; Gonaives, 87f. At *Nantes*, this week, a small lot of Guadaloupe habitant, 140f, duty paid; also, by auction, some damaged Hayti. At *Bordeaux*, last week, 1,775 sacks, Mysore, 118f; 400 La Guayra, gragé, 105f; 700 gragé and non-gragé, 95f to 116f; 75 Reunion, not washed, at established prices; also, some Santiago and other sorts at prices not stated. This week, La Guayra, 104f 50c; Santiago, 115f. At *Marseilles*, last week, there were no sales except one by auction of some damaged Rio.

SUGAR.—The sales at *Havre*, in the week ending Friday, were 1,471 casks Havana, 30f 50c, No 12, in bond; and some French West India usine, 57f, duty paid. The arrivals were about 2,000 casks and 1,222 sacks. This week, Mauritius T.Q., 26f, in bond; French West India, 49f, bonne quatrieme; Pernambuco, 25f 50c. At *Nantes*, last week, 400 sacks Reunion inferior, 41f; 1,084 sacks and 958 barrels common, 41f 50c to 42f; 4,660 sacks Mayotte on the basis of 48f, bonne quatrieme; some French West India, 48f, bonne quatrieme; and some usine, 51f to 64f 50c. At *Bordeaux*, last week, 297 casks French West India, 95f, bonne quatrieme; a quantity of usine at 115f, 117f, and prices not stated. At *Marseilles*, last week, 600 casks French West India, for delivery, 27f 50c, bonne quatrieme of Havre; 2,500 Havana, by Spanish ship, 29f, No. 12; 400 Porto Rico, by French ship, 26f 50c, bonne quatrieme of Havre.

INDIGO.—At *Havre*, in the week ending Friday, about 40 chests Bengal were sold at prices kept secret. The arrivals were only 2 chests. This week Bengal at prices not stated.

HIDES.—The sales at *Havre*, in the week ending Friday, were 475 Monte Video dry, 77f 50c the 50 kilogs; 400 ox, heavy, 85f; 2,880 salted La Plata ox, 52f to 54f; cow, 44f; calf, 41f; 1,250 Rio Grande salted ox, 56f; 2,400 cow, 43f to 43f 50c; 516 Rio Janeiro salted ox, 51f; 3,550 Pernambuco drysalted, 64f to 65f; 600 salted, 43f 50c; 2,095 Bahia dry ox, 70f; 809 Valparaiso drysalted ox, 74f; 115 New Orleans salted, 38f 25c. The arrivals exceeded 4,500. This week, Buenos Ayres salted ox, 52f 50c; dry, 85f; Tampico dry, 70f; Valparaiso salted ox, 53f; Pernambuco salted, 25f 50c; drysalted, 64f; Monte Video salted cow, 44f; dry, 86f and 72f: New York salted, 39f.

WOOL.—The sales at *Havre*, in the week ending Friday, were 515 bales La Plata unwashed, 1f 75c to 2f 60c the kilog; 16 washed, 2f 20c; 72 Chili unwashed, 2f 20c. The arrivals were 13 bales. This week, Buenos Ayres unwashed, 160f to 225f the 100 kilogs; Monte Video washed, 220f; ditto unwashed, 190f and 200f; Rio Grande unwashed, 150f; La Plata sheepskin unwashed, 135f.

TALLOW.—At *Havre*, in the week ending Friday, the demand was active. 145 pipes La Plata, disposable, 50f 75c to 51f 50c the 50 kilogs, duty paid; also 350 pipes and 90 casks, for delivery, same prices; 90 casks New York, 50f 87½c to 51f 50c. No arrivals. This week, New York a la marque, 51f 50c; La Plata, for delivery, 51f 12½c, 50f 75c, and 51f 50c. At *Paris*, yesterday, the 100 kilogs, not including octroi duty, were 102f.

SPIRITS.—At *Paris*, yesterday, 3-6, first quality, 90 deg., disposable, 51f to 50f the hectolitre.

COMMERCIAL AND MISCELLANEOUS NEWS.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 22nd day of July, 1865:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	496979	282943
Royal Bank of Scotland	216451	552659	416436
British Linen Company	438024	497850	257179
Commercial Bank of Scotland	374880	550196	274228
National Bank of Scotland	297024	474066	236788
Union Bank of Scotland	454346	581124	224437
Aberdeen Town & County Banking Company	70133	142401	90519
North of Scotland Banking Company	154319	221731	95994
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	369645	145419
City of Glasgow Bank	72921	348961	311503
Caledonian Banking Company	53434	73434	44627
Central Bank of Scotland	42933	62691	28215

From Bombay we have letters to the 27th of June. In reference to the money market, Messrs Stoehr, Prieger, and Co., write as follows:—For many weeks past sinister rumours were afloat about the position of the Bank of Bombay, who had granted enormous loans on personal security, many of which are, for the present at least, unrecoverable. The distrust at last became so great, that two of the leading Exchange banks withdrew their deposits, and the consequence was that the return of the 7th instant was one of the most unfavourable ever issued by any bank, showing in one week a decrease at the head office and branches of 92 lacs in deposits and 72 lacs in cash. A suspension of cash payments was seriously apprehended, and probably prevented only by the resolution of the Central Government to assist the Bank of Bombay in her present difficulties to the utmost extent of its ability. This measure has allayed the most immediate apprehensions, but confidence is yet far from being restored, and while there is abundance of money in some quarters, it is withheld, because everybody distrusts everybody around him. Some of the banks, for instance, have unusually large funds, and amongst the natives "hoarding" is again becoming worse than ever; but all this money is for the present unavailable just for those who are most in want of it, *i.e.*, cotton dealers and shippers, and speculators. Exchange—The whole of this business is now in the hands of four or five banks, who alone have in the present crisis preserved their credit and means unimpaired. They have it, consequently, much their own way, and instead of making as formerly a difference of ½ to 1 per cent. between their own bills and credits and documents they now obtain one of 1 to 3 per cent. Bank bills opened at 2s and close at 1s 11$\frac{13}{16}$d; credits at 2s 0$\frac{1}{8}$d, close at par; documents at 2s 0$\frac{1}{2}$d to 2s 0$\frac{5}{8}$d.

A report of the Calcutta money market, dated June 22, says:—The supply of specie continues in excess of requirements, and as yet we are unable to report any improvement in the demand for money. On the 15th the Bank of Bengal reduced its rates one per cent., but quotations outside continue without alteration. From Bombay we hear of further serious failures, and that rates of interest and discount are 4 per cent. in excess of those ruling here, but as the Bank of Bombay is said to have received assistance from Government as well as from the Bank of Bengal, further advance in the value of money there is probably checked. Government securities have maintained their value; there are buyers to-day at 9 per cent. prem. for 5½ per Cents., but the demand is limited. Share Market—The principal feature in the share market is the recovery of Bank of Bengal shares which have been freely dealt in at the improved quotations; Salt Water Lake shares are also in better demand. Exchange has fluctuated little since our last; 1st class credits have been taken at 1s 11$\frac{15}{16}$d, but to-day we would quote them at 2s to 2s 0$\frac{1}{16}$d, and 1st class bank bills at 2s.

Annexed are the returns of the Bank of Bengal for the weeks ending June 6 and June 13:—

Liabilities.	June 6.	June 13.
Proprietors' capital, paid up	£2,200,000	£2,200,000
Reserve fund	174,854	174,854
General treasury balance at head office	851,225	740,180
Do. at branches	836,007	649,682
Other deposits at head office and branches	2,290 893	2,591,892
Bank post bills, &c.	11,564	11,898
Bank notes outstanding	27,955	27,578
Sundries	127,926	132,023
	6,520,424	6,528,102
Assets.	**June 6.**	**June 13.**
Government securities, investment No. 1	£313,721	£313,721
Loans on Government securities at head office and branches	1,127,650	1,081,410
Accounts of credit on ditto	184,967	158,894
Mercantile bills discounted at ditto	768,755	716,904
Dead stock ditto	40,517	40,511
Stamps ditto	1,044	1,012
Balances with other banks	40,919	44,705
Sundries	36,071	36,377
Treasury reserve in coin at head office	151,225	40,180
Cash and currency notes at head office and branches	3,855,535	4,024,385
	6,520,422	6,528,199

Messrs Dymes and Co., writing from Madras, on the 27th of June, thus allude to the state of the money market:—On 20th instant the bank reduced its rates one per cent. all round, they now stand at six per cent. for advances on Government securities, and eight per cent. on private bills. Madras Bank shares are steady at 70 to 72 premium. Government paper is rather lower at 8¾ to 9½ premium for 5½ per Cents., 2¾ premium for 5 per Cents., and 10½ discount for 4 per Cents. Exchange—After declining to 2s 0$\frac{1}{8}$d to 2s 0$\frac{3}{16}$d for first-class credits, is somewhat firmer at 2s 0$\frac{7}{16}$d to 2s 0$\frac{1}{4}$d. Documents 2s 0$\frac{3}{8}$d. The banks have reduced their drawing rate to 1s 11$\frac{3}{4}$d 6 months' sight. Sovereigns, 10.6 rs. each.

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Subjoined is Messrs Sharp and Co.'s circular of bullion movements at Hong Kong for the fortnight ending June 13:—Gold—There have been no fresh arrivals from San Francisco, but the advanced rate for rupees has caused the price to fall. The receipts amount to $120,000 worth, and the exports, including those per Jeddo on the 30th ultimo, and excluding those to leave to-morrow, to $290,000. Silver—The transactions have been unimportant, as the market is bare of bar silver. We have received $90,000 in Sycee, and exported $150,000. Dollar Currency—As usual at this season, the large export of dollars to the tea ports still continues, and with the increased activity in silk, there has been a better demand for clean coin for Shanghai. The imports represent $520,000, against $1,580,000 sent away. Carolus dollars are again inquired for. Discounts and Mortgages—Money for short is still very cheap, say 3 to 4 per cent. For longer periods and mortgages, 8 to 9 per cent. Exchange.—Sterling has gradually advanced during the mail; the business transacted has, however, not been large, the unfavourable news received from India tending to diminish confidence. Closing Quotations—On London, 6 months' sight, 4s 6d; on Calcutta, 3 days' sight, 217 rs; on Bombay, 3 days' sight, 218 rs; on Shanghai, 15 days' sight, 72¼ tls; on ditto, 30 days' sight, 73 tls; on Singapore, 3 days' sight, 2 per cent. prem.; on ditto, 15 days' sight, 1½ per cent. prem.; bar silver, 9⅓ per cent. prem.; Sycee, 8 per cent. prem.; Mexicans, unopened invoices, 2 per cent. prem.; ditto, Shanghai currency, 2½ per cent. prem.; gold leaf, $22.85 per tael; sovereigns, $4.55 each; discount, 6 per cent.; Hong Kong and Shanghai Banking Company shares, 5 per cent. prem.; Union Dock shares, 8 per cent. prem.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of August, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,995,060	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,345,060
		Silver Bullion	...
	27,995,060		27,995,060

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,384,209
Rest	3,517,879	Other Securities	21,341,857
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,264,739	Notes	5,872,930
		Gold and Silver Coin	878,330
Other Deposits	14,688,181		
Seven Day and other Bills	553,527		
	38,577,326		38,577,326

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,575,657	Securities	31,823,066
Public Deposits	5,264,739	Coin and Bullion	14,223,390
Private Deposits	14,688,181		
	42,528,577		46,046,456

Dated the 10th August 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,517,879*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£628,160
An INCREASE of Public Deposits of	50,362
An INCREASE of Other Deposits of	6,454
No change in Government Securities.	
A DECREASE of Other Securities of	327,961
A DECREASE of Bullion of	234,258
An INCREASE of Rest of	9,065
An INCREASE of Reserve of	389,942

The principal change in the above return is the decline in the bullion, owing partly to the shipments of gold to Brazil and partly to the demand for coin for the harvest. A satisfactory increase has taken place in the reserve. The reduction in the other securities indicates the diminished demand for money.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 21,496,617	£ 22,920,727	£ 21,937,198	£ 21,881,314	£ 22,575,657
Public deposits	6,266,890	6,338,546	5,754,863	4,963,222	5,264,739
Other deposits	11,604,444	14,594,854	13,578,358	14,419,766	14,688,181
Government securities	12,766,624	10,986,097	11,088,426	11,097,095	10,384,209
Other securities	14,239,692	18,846,255	18,472,407	21,108,551	21,341,857
Reserve of notes & coin	9,781,865	10,361,651	8,429,704	5,909,285	6,851,260
Coin and bullion	16,275,295	17,778,846	15,049,819	12,609,925	14,223,390
Bank rate of discount	3½ p. c.	2 p. c.	4 p. c.	8 p. c.	4 p. c.
Price of Consols	91⅝	93½	93	89¼	89⅜
Average price of wheat	77s 7d	57s 10d	46s 3d	44s 1d	42s 6d
Exchange on Paris (short)	25 7½	12½ 25 20	27½ 25 30	35 25 25 35	25 17½ 25
— Amsterdam ditto	11 16	16½ 11 15½	16 11 17	17½ 11 19	12 11 18½ 19¼
— Hamburg (3 months)	13 7½	8 13 8	8¼ 13 8½	8 13 10	10½ 13 10 10¼

In the corresponding week of 1855, harvest prospects in the United States were favourable. Great mining speculations continued in Jamaica. An important debate on Indian finance had taken place in the House of Commons.

In 1862, Garibaldi had issued his proclamation, and King Victor Emanuel had published a counter-proclamation from Turin. Clandestine enrolments were being made by Garibaldian agents in Italy. Money was abundant in London, but the stock markets were dull.

In 1863, the Confederate loan had fluctuated considerably on the recent Confederate defeats, touching 35 discount. The stock markets were also rather unsettled, from apprehensions regarding the Polish question.

In 1864, the Danish Rigsdag had been opened by the King, The Ionian deputies had arrived at Athens, and had taken the oath of allegiance. A new Greek Ministry had been formed. The chiefs of the Polish National Government had been executed at Warsaw. The King of Ava had granted a perpetual concession for railways, telegraphs, and collieries in Burmah. In America, General Sherman was drawing his lines closer around Atlanta. Wilson's cavalry had routed the Federals at Decabur and captured their camp. General Grant had blown up a Confederate fort at Petersburg, and carried a line of Confederate entrenchments. The Bank of England had raised its rate from 7 to 8 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 2,635,248*l*; in 1862, a deficiency of 4,251,401*l*; in 1863, a deficiency of 4,894,049*l*; and in 1864, a deficiency of 6,688,785*l*. In 1865, the deficiency is 6,653,676*l*.

DISCOUNT AND MONEY MARKET.—The demand for money has remained quiet throughout the week, with a considerable supply of available capital, but holders continuing cautious; comparatively little business has been done below 4 per cent., even in the best short-dated paper. To-day there was rather less ease than yesterday, owing to the prospective effect of a payment to-morrow of 500,000*l* on account of the shares of Overend, Gurney, and Co. Annexed are the quotations for paper of various dates:—

30 to 60 days	4 per cent.
3 months	4 per cent.
4 months	4⅛ per cent
6 months—Bank bills	4⅛ 5 per cent.
6 months—Trade ditto	5 ½ per cent.

On the Stock Exchange, in consequence of sales of money stock to-day, the rate for loans advanced this morning to 3½ to 4 per cent., but receded in the afternoon to 3 to 3½.

Annexed are the rates of interest allowed on deposits:—

Joint Stock Banks	*3 per cent.
Discount houses at call	3 per cent.
Do. with seven days' notice	3½ per cent.
Do. fourteen days	3½ per cent.

* At the London and Westminster 2 per cent. only on sums below 500*l*.

About 10,000*l* in gold was withdrawn from the Bank to-day for exportation. There were no operations yesterday.

The Imperial Ottoman Bank have received advices of the usual monthly payment by the Government at Bucharest, of 5,300*l* on account of interest, and 1,400*l* for the sinking fund, of the Danubian loan.

Of the 500,000*l* Queensland Six per Cent. debentures offered by tender at the Union Bank of Australia on the 1st instant, 300,000*l* having been sold at and above the bank's minimum of 101*l* 11s 6d within the extension of time stated on the day of tender, the directors have advanced the price for the remainder to 103*l* 10s.

The Bank of France returns for the week shows the following changes:—

	£
INCREASE.	
Treasury balance	130,000
DECREASE.	
Cash in hand	272,000
Commercial bills	376,000
Advances	20,000
Notes	40,000
Current accounts	752,000

The Committee of the Stock Exchange have appointed Thursday, the 10th instant, a special settling day in the shares of Moore, M'Queen, and Co. (Limited), not to be marked in the official list. The Committee have also resolved that in consequence of a "material variation" between the prospectus and the articles of association, a settlement in the shares of the Russian Iron Works Company (Limited) be refused. The Committee have also appointed Thursday, the 17th instant, a

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special settling day in the scrip of the Metropolis Sewage and Essex Reclamation Company, not to be marked in the official list.

The following are the rates of discount in the chief cities of the Continent, showing no material alteration :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	3
Vienna	5	5
Berlin	4	3½
Frankfort	4	3
Amsterdam	3	3
Turin	5	4⅝ 5
Brussels	4	3½
Madrid	9	...
Hamburg	...	3
St Petersburg	6	6½

ENGLISH FUNDS.—Consols this week have been exceedingly flat, and show a decline of fully a half per cent. The fall has been chiefly caused by some large deliveries of stock at the settlement just completed, sales having been effected both for the Court of Chancery and, it is said, to wind up the estate of the late Mr R. Thornton. A portion also of the considerable amount of stock taken up on speculation at the preceding account is also believed to have been realised. At the same time the changeable state of the weather and the absence of business cause a somewhat unsettled feeling. This afternoon a large sale of New Three per Cents. caused increased heaviness, and the final quotation for the account was 89⅜ to ½, being at the lowest point during the week. For money the last price was 89¼ to ⅜. Reduced and New Three per Cents. were quoted 89⅛ to ⅜.

India Five per Cents. have been rather dull at 104¾ to 105, and Exchequer bills have fallen, in sympathy with Consols, to 2s discount to 2s prem.

FOREIGN STOCKS.—An unofficial announcement that no funds had been provided for the dividend and redemption of the Confederate Loan due 1st Sept. next, and that there is little prospect of any future payments on this stock, has caused a decline in the bonds to the nominal price of 6, but even at this depressed quotation it would be impossible to effect large sales. Mexican securities have been dull on the latest news from America of the hostile feeling between the Imperial troops and the Federal army posted on either side of the Texan frontier. Brazilian and Egyptian stocks have been more offered in each case from the anticipation of a new loan. Turkish Five per Cent. Scrip continues heavy, on the official announcement of the new conversion scheme. In almost all other descriptions there has also been a lower tendency, especially this afternoon.

The closing quotation of French Three per Cent. Rentes on the Paris Bourse this evening was 67f 85c, showing a fractional decline compared with yesterday, but no alteration from the price of last Friday.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	89¼	90	89⅞	90	4s pm
Monday	89¼	90	89⅞	89⅞	4s pm
Tuesday	89¼	89⅞	89⅞	90	*4s pm
Wednesday	89⅛	89¼	89¼	89⅞	...
Thursday	89¼	89¼	89¼	89⅜	2s dis 2s pm
Friday	89¼	89⅛	89⅛	89¼	2s dis 2s pm

* 7th September.

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account	89⅜ 90	89⅜ ⅛
— — money	89⅛ 90	89⅛ ¼
New 3 per cents	89⅜ ⅛	89⅛ ¼
3 per cent. reduced	89⅜ ⅛	89⅛ ¼
Exchequer bills.....March	3s 4s pm	2s dis 2s pm
— — .....June	3s 4s pm	2s dis 2s pm
Bank stock	246 9	248 50
East India stock	217 18	217 19
— 5 per cents	104¾ 5	104¾ 5
Dutch 2½ per cents	62 3	62 3
— 4 per cents	98 9	98 9
Egyptian 7 per cents, 1862	97 8	97½ 8½
— — 1852	...	...
Mexican 3 per cents	23½ ⅜	23 ¼
New Granada 2 per cents	28½ 9½	28½ 9¼
Peruvian 4½ per cents, 1862	77 8	77½ 8½
Portuguese 3 per cents, 1853	47 ½	47½ ⅝
— — 1862	47 ½	47½ ⅝
Russian 5 per cents, 1822	92¼ 3½	92⅜ 3½
— — 1862	92 ½	92½ ⅝
Sardinian 5 per cents	75 7	75 7
Spanish 3 per cents	47½ 8	47 8
— 3 per cent deferred	39 ½	39 ½
— Passive	28¼ ⅜	28⅜ ⅝
— Certificates	13⅜ ½	13¼ ⅜
Turkish 6 per cents, 1854	94 5	93⅝ 4½
— 1858	73½ 4½	74½ ⅝
— 1862	73 ½	72½ 3½
Turkish 4 pr cent guaranteed	102 4	100 2 xd
Venezuela 6 per cents 1862	38 9	38 9
Italian 5 per cents	63¾ 4	63⅝ ½

RAILWAYS AND OTHER SHARES.—The principal change this week has been a fall in Midland stock, the half-yearly report just issued being unfavourably viewed. Most of the other leading descriptions are also lower. Great Western, on the other hand, has shown comparative steadiness. Business in this department continues limited, and the daily transactions are of even less importance than customary at this period of the year.

In colonial descriptions, Indian guaranteed stocks have been rather flat. There has been scarcely any movement in the foreign market, and prices are fairly supported.

In miscellaneous shares, attention has been chiefly directed to the new Atlantic Telegraph preference issue, which at one period fell to 3 discount, owing to the expected confirmation of the news of the break in the cable. This afternoon, however, there was a recovery to 2½ to 2⅜ dis. Telegraph construction shares have receded to 1 discount.

Metropolitan Sewage shares have been in demand to close speculative accounts for the fall, and have risen to 10 to 11 premium.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	96 8	96 8
Caledonian	132 3	132½ 3½
Great Eastern	46¼ 7¼	46¼ 7¼
Great Northern	131 2	130 2
— A Stock	143½ 4½	143 4
Great Western	64½ 5	64½ 5½
Lancashire and Yorkshire	119½ 20	119 ½
London, Brighton, and S. Coast	106 8	106 8
London, Chatham, and Dover	39 41	39 41
London and Blackwall	93 4	92 4
London and North-Western	122¼ ⅝	122½ 3
London and South-Western	99½ 100⅛	99¼ 100½
Metropolitan	135 6	134 5
Midland	130¾ ⅝	129 ½
North British	52 3	52 3
North-Eastern—Berwick	110½ 11½	110½ 11½
— York	102½ 3½	102½ 3½
North Staffordshire	78 9	78 9
Oxford, West Midland	43 5	43 5
South-Eastern	81¼ 2½	81 ½
South Wales	63 5	63 5
BRITISH POSSESSIONS.		
Bombay and Baroda	101½ 2½	101 2
East Indian guar 5 per cent	103 ½	102½ 3½
Grand Trunk of Canada	18 19	18 19
Great Indian Peninsular g 5 pc	103 ½	102½ 3½
Great Western of Canada	11⅞ 12½	11½ 12½
Madras guar 5 per cent	101½ 2½	101 2
Scinde guar 5 per cent	100 1	99½ 100½
— Delhi shares guar 5 p c	100 1	99½ 100½
FOREIGN SHARES.		
Bahia and San Francisco	14 15	13½ 14½
Dutch Rhenish	6⅝ ¾	6⅝ 7 pm
Eastern of France	20 1	20 1
Great Luxembourg	14¼ ⅞	14⅝ 15
Northern of France	41½ 2½	41½ 2½
Paris, Lyons, & Mediterranean	33 4	33½ 4½
Paris and Orleans	32 4	33 4
Sambre and Meuse	6⅝ 7	6⅝ 7
S. Austrian & Lomb.-Venetian	18⅞ 19½	18⅝ 19½
Recife and San Francisco	12½ 14	12 14
Western & N.-Wstrn of France	21 2	21 2

FOREIGN EXCHANGES.—The rates this week have again been firm.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—The Wellesley has brought 17,000*l* from Melbourne; the Persia has brought 20,000*l* from New York; the City of Washington has brought 14,000*l* from New York. These amounts have not been nearly sufficient to supply existing orders, and about 120,000*l* in coin and bars have been withdrawn from the Bank for export. The demand for abroad still continuing, it is not likely that any immediate arrivals will find their way to the Bank. The La Plata has taken 121,750*l* to the Brazils.

Silver.—The demand for India has been sufficiently active to clear this market of all fine bars; the price, however, has remained at 60½d per oz standard, and we consider the market firm at this rate. The steamer Delta, leaving Southampton on the 12th instant, will take about 100,000*l* to Bombay, the rise in the exchanges from that place causing shipments thither. The La Plata has taken 8,000*l* to the Brazils.

Mexican Dollars.—Further orders for this coin for China have been executed at 60¼d and 60⅜d per oz; the demand having been tolerably active, this market has been cleared of all parcels excepting those that are held for much higher rates. The French steamer has arrived at St. Nazaire from Vera Cruz, bringing 110,000*l* in dollars, but we do not hear of any lower quotation than 60¼d per oz.

Exchange.—We have not any alteration to report, the rates remaining the same as last quoted by us, viz.,—on Calcutta and Madras, 60 days sight, 1s 11¼d to 1s 11⅜d, and on Bombay 1s 11¼d to 1s 11⅜d.

India Government loan notes are lower in price, there being considerable amounts for sale. We quote the 5½ per Cents., 108 to 110; the 5 per Cents., 100 to 102; and the 4 per Cents., 88 to 90.

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Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9¾d per oz std; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 75s to 75s 6d per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0¾d per oz std, last price; ditto, containing 5 grs gold, 5s 1d per oz std; Mexican dollars, 5s 0¼d per oz, last price; 5-franc pieces, 4s 11½d to 4s 11¾d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 8 per cent.

The outgoing steamer Delta, with the mails for Bombay, will take 121,600*l*.

RAILWAY DIVIDENDS.—It is officially announced that the dividend for the half-year on South Devon Railway stock will be at the rate of 2½ per cent. per annum, against 1⅝ for the corresponding period of 1864.

The dividend on the London and Blackwall Railway stock is officially announced at the rate of 3¾ per cent. per annum, against 3⅝ for the corresponding period of 1864.

The dividend on the London and North-Western Railway stock is officially announced at 6 per cent. per annum, carrying forward a balance of 10,711*l* 1s 6d.

FAILURES AND MERCANTILE EMBARRASSMENTS.—The failure has been announced of Mr Baldwin von Bartels, of Primer's court, Old Broad street. The liabilities are estimated at about 70,000*l*, and the assets showing a dividend on the claims of about 70 per cent. are almost exclusively in Buenos Ayres and Monte Video.

A petition has been presented for the winding up of the Land Drainage and Improvement Company of Denmark, and will be heard before Vice-Chancellor Sir W. P. Wood on the 18th instant.

Mr Arthur Cooper has been appointed by the Master of the Rolls, official liquidator of the Chesterfield and Midland Silkstone Colliery Company (Limited.)

PUBLIC COMPANIES.—The report of the London and Lisbon Corkwood Company, to be presented at the meeting on the 10th instant, shows an available balance of 5,751*l*. A dividend at the rate of 7½ per cent. per annum is recommended, making a total distribution of 15 per cent. for the year, free of income tax.

The half-yearly meeting of the European Bank was held on Monday last, when an interim dividend of 5 per cent. per annum, free of income tax, was declared.

At the first annual meeting of the Thames Plate Glass Company (Limited) held on the 4th instant, a dividend of 5 per cent. per annum, free of income tax, was declared for the six months ended 30th June.

At the meeting of the Albion Bank, held on Tuesday last, the gross profits were stated at 6,244*l*. A dividend at the rate of 5 per cent. per annum was approved.

The first meeting of the shareholders of the Southwark Insurance Corporation was held on Tuesday, wnen the directors' report was adopted, and a dividend of 5 per cent. ordered on the paid-up capital.

The directors of the Agra and Masterman's Bank (Limited) have anncunced an *ad interim* dividend of 10 per cent. per annum, and a bonus of 15s per share, being together equal to 16 per cent. per annum.

At the meeting of the Midland Wagon Company, held on the 9th instant at Birmingham, a dividend at the rate of 15 per cent. per annum was declared for the past half-year, and a sum exceeding 7,000*l* was carried to the credit of contingent and other funds of similar character.

The meeting of the London and Glasgow Engineering and Iron-Ship-Building Company took place on Thursday. The directors' report was adopted, and a dividend and bonus equal to nearly 10 per cent. per annum were declared, free of income tax, leaving 1,617*l* to be carried forward.

At an extraordinary meeting of Halcomb and Co., Sack Contractors (Limited) held on Thursday last, it was resolved to expunge from the articles of association a clause giving the directors power to deal in the shares of the undertaking with its own funds.

At a meeting of the Oil Seed Crushing Company to-day, the report recommending a dividend at the rate of 8 per cent. per annum, free of income tax, was agreed to.

A prospectus has been circulated by the London Financial Association of a short Irish Railway of 12 miles, called the Belfast and Bangor Railway and Land Company, with a capital of 1,000,000*l*, of which 600,000*l* is be first issued in shares of 20*l*. The railway already exists as a single line, but this is indequate for the traffic, and the proposal is to buy it with 400,000*l* in shares of the new Company, and to employ the additional capital in laying another set of rails and increasing the rolling stock, and also in purchasing lands for an hotel, winter gardens, an esplanade, &c. The population of Belfast is 190,000, and Bangor is described as its place of sea-side resort. The population of Dublin is 254,000. The cost of the present line per mile will be, including everything, 50,000*l*, while that of the Dublin and Kingstown was 65,000*l*.

At the annual meeting of the Royal Insurance Company, it was stated that the profits on the life branch for the past five years amounted to 168,958*l*, and that the fire premiums for 1864 reached 406,404*l*.

The share list of the Menai Park and Hotel Company (Limited) will close on the 16th instant. The shares are quoted 1¼ to ¾ prem.

MISCELLANEOUS.—Notice has been given that the coupons on the Egyptian Government loan of 1862, together with the bonds drawn for redemption, will be payable at the office of Messrs Frühling and Göschen on and after the 1st proximo.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18½	11 19½	11 18½	11 19½
Ditto	2 ms.	12 0	12 1½	12 1	12 1½
Rotterdam	—	12 0	12 1½	12 1	12 1½
Antwerp	—	25 47½	25 52½	25 47½	25 55
Brussels	—	25 47½	25 52½	25 47½	25 55
Hamburg	—	13 10	13 20	13 10	13 10½
Paris	short.	25 15	25 20	25 17½	25 25
Ditto	2 ms.	25 37½	25 45	25 40	25 45
Marseilles	—	25 40	25 45	25 40	25 45
Frankfort on the Main	—	120½	121½	120½	121½
Vienna	—	11 30	11 37½	11 30	11 37½
Trieste	—	11 30	11 37½	11 30	11 37½
Petersburg	—	30½	30⅝	30⅝	30⅝
Berli	—	...	...	...	...
Madr	—	47½	47⅝	47⅝	47⅝
Cadiz	—	47⅝	48	47⅝	48⅛
Leghorn	—	25 50	25 55	25 55	25 60
Milan	—	25 50	25 55	25 55	25 60
Genoa	—	25 50	25 55	25 55	25 60
Naples	—	25 52½	25 57½	25 55	25 60
Palermo	—	25 52½	25 57½	25 55	25 60
Messina	—	25 52½	25 57½	25 55	25 60
Lisbon	—	51½	51⅝	51⅛	51⅝
Oporto	—	51⅛	51⅝	51⅛	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Aug. 11	25 17	3	days' sight
—	— 11	24 97½	3	month's date
Antwerp	— 11	25 25	3	days' sight
Amsterdam	— 11	11 91½	8	—
—	— 11	11 80 2½	2	months' date
Hamburg	— 11	13 7½	3	days' sight
—	— 11	13 5½	3	months' date
St Petersburg	— 11	31⅛	3	—
Lisbon	— 5	55	30	day' sight
Gibraltar	— 5	49½ ⅛	3	months' date
New York	July 29	155½	60	days' sight
Jamaica	— 10	2½ per cent. pm	30	—
—	— 10	2 per cent. pm	60	—
—	— 10	1½ per cent. pm	90	—
Havana	— 14	27½ ⅛	90	—
Rio de Janeiro	— 10	23⅝ ⅜	60	—
Bahia	— 13	24½ ⅜	60	—
Pernambuco	— 16	24½ ⅜	60	—
Buenos Ayres	June 27	49 ½	60	—
Singapore	— 29	4s 5½d 6d	6	months' sight
Ceylon	July 1	3 per cent. dis	6	—
Bombay	— 29	2s 0⅛d	6	—
Calcutta	— 24	2s 0⅛d	6	—
Hong Kong	June 13	4s 6d	6	—
Mauritius	July 6	2 per cent. pm	90	days' sight
Sydney	— 12	par	30	—
Valparaiso	June 24	46 ⅛	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108¼ to 109 per cent. At this rate there is no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

AUGUST 10.

	60 days.	30 days.
Calcutta	1s 11⅛d	1s 11⅛d
Madras	1s 11⅛d	1s 11⅛d
Bombay	1s 11⅛d	1s 11⅛d
Mauritius	⅛ p c pm	1 p c pm
Colombo	⅛ p c pm	1 p c pm
Singapore	4s 2d	4s 3d
Hong Kong	4s 2d	4s 3d
Sydney	2 p c dis	1½ p c dis
Melbourne	2 p c dis	1½ p c dis

Bills with documents attached against indents and consignments for India, vary according to amounts, and the security which they offer

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅞ 90	90 89⅝	89⅞ ⅝	89⅝ ⅝	89½ ⅝	89⅝
Do. for account Sept. 7	90 89⅞	89⅝ , 90 89⅞	89⅝ ⅞	89⅝ ,	89⅝ ⅝	89⅝ ⅝
3 per Cent. Reduced	89⅝ ⅞	89⅝ ⅞	89⅝ ⅞	89⅝ ,	89⅝ ½	89⅝ ⅝
New 3 per Cent.	89⅝ ⅞	89⅝ ⅞	89⅝ ⅞	89⅝ ⅝	89⅝ ⅝	89½ ⅝
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	14½	14 3-16	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* & 3½pc	...	...	...	...	...	2s d
Ditto 500*l* —	4s p	...	...	...	par 2s p	2s p
Ditto 100*l* & 200*l* —	...	...	...	...	...	...
Bank Stock, 5½ pr ct last hf-yr	246	247½ 50	...	250 48	250	249
Do. for account Sept. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	220	217	...	...	222
Do. for account Sept. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	105 4⅝	...	105 4⅝	104⅝	104⅝ ⅜	105 4⅝
Do 4 per Cent. Oct. 1888	...	...	...	98½	...	...
Do. do. Certificates	...	99¼	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	101⅞ ⅛	101	101	...
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	...
Do. Debent. 4 p c Aug. 1866	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	...	...	...
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	...	...	...	...	79
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	78⅛	78⅛ 8	...	78⅛
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	98⅛ 8	...	99	98⅞ 8	...
Do. Second Issue	97⅝	...	...	97⅝	97½	98
Do. 100*l* Bonds	98½	...	98½	...	98⅝	...
Do. 1864, 7 per cent	94⅛	94⅛ ¼	94⅛ 4	94⅛	94⅜ 4	94⅛ 3/8
Do. 100*l* Bonds	94⅛	94⅛ ½	...	...	94⅜ ½	94⅛
Greek 5 p c 1824-25, ex Coup. orig. attachd.	...	...	20⅛	20⅛	...	...
Do. Coupons	...	...	...	...	8	7⅛ 8
Italian 5 per cent 1865	77⅛	...	77⅛	...	...	77⅛
Do. 5 per cent (Maremmana Railway)	...	...	...	76⅝	...	...
Mexican 3 per cent	...	23⅜ ⅛	23⅛	23⅛	23⅛ ⅛	23⅛ 3
Do. 1864	...	22⅝	...	22⅝ ⅛	22⅛ ⅜	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	62¼ 2	...	...
Moorish (Imperial) 5 per cent	...	95½ xd	95½ xd	...	...	96 xd
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	77⅜	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	47⅜ ⅛	47⅜ ⅛	47⅜ ⅜	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	47⅜ ⅛	47⅜ ⅛	47⅜ ⅛	47⅜	...
Russian 5 per cent in £ Sterling	...	...	...	93	93⅛	...
Do. 4½ per cent 1850	...	...	...	89	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	56⅝	...	...	57⅛	57
Do. 5 per cent 1862	92⅛ ⅛	92⅛ ⅛	92⅛ ¼	92⅛ ¼	92⅜	92⅜
Do. 5 per cent 1864	...	96	...	95⅝	95⅝	...
Sardinian 5 per cent	...	...	...	...	76½	...
Spanish 3 per cent	...	47⅛	...	47⅛	...	...
Do. 3 per cent Deferred	39½	...	...	...	...	39½
Do. Passive	...	28⅝	28⅝	...	28⅝ ⅛	...
Do. Com. Cert. of Coup. not funded	13⅜ ⅛	...	13⅜ ⅛	...	...	13⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	94	94⅛ ⅛	...	94	...	94 2/8
Do. 6 per cent 1858	74⅛ ⅜	75	74⅜ ⅜	74⅛ ⅜	74⅜ ⅛	75 4⅛
Do. do. 100*l* Bonds	...	...	79	80	...	79
Do. 6 per cent 1862	73 ⅛	73 ⅛	72⅛ 3	72⅛	...	72⅛ 3⅛
Do. 100*l* Bonds	73⅛	73⅛ 4	73⅛ 4	73⅛ ⅜	74 3⅛	73⅛ ⅜
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	44⅛	44⅜ ⅜	44⅛ ⅜	44⅜ ⅛	...	44⅛ 4
Do, Scrip, 35*l* paid	29	...	...	...	29 ⅛	...
Do. 4 per cent Guaranteed	...	...	100¼	...	...	100 xd
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	...	41⅛ ⅞	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	63	...	...	...
Do. 4 per cent Certificates	...	...	...	98⅜	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	63⅛ 4	...	64	...	63½

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares	Paid.			Price per share.
				£	s	d	
20656687	3*l* pc & 1lbs	East and West India	Stk	100	0	0	132 34
12000	...	General Floating Dock	10	5	0	0	...
5578110	1¾*l* pr cent	London and St Katharine	Stk	100	0	0	71
860865	2 per cent	Southampton	Stk	100	0	0	...
877071	4*l* per cent	Surrey Commercial Dock	Stk	100	0	0	115 17
25000	...	West London and Warehouse	20	3	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.			Price per share
				£	s	d	
60000	8*l* per cent	Agra and Masterman's Limited	100	25	0	0	57½
10000	2½*l* pr cent	Albion	50	10	0	0	4 6
30000	2½ pr cent	Alliance Limited	100	25	0	0	29 ½
10000	...	Ditto New issued at 20 pm	100	20	0	0	22½ 3½
100000	6s 5d	Anglo-Austrian	20	6	0	0	6¾ ⅞
40000	...	Anglo-Egyptian Limited	50	12	10	0	12 13
20000	6s pr share	Anglo-Italian Limited	50	15	0	0	11½ 12½
11300	...	Asiatic Banking Corporation, nw shares, issued 15*l* pm, 7*l* 10s pd	20	5	0	0	...
22500	7*l* per cent	Australasia	40	40	0	0	75 7
7500	28s p share	Ditto New	40	40	0	0	73 5
12500	5*l* per cent	Bank of British Columbia	20	20	0	0	22 3
10000	5*l* per cent	Bank of Egypt	25	25	0	0	30½ 1½
8000	10*l* per cent	Bank of London	100	50	0	0	130
25000	2½ pr cent	Bank of Otago Limited	20	8	0	0	6½
10000	3*l* per cent	Bank of Queensland Limited	100	25	0	0	19½ 20
20000	5*l* per cent	Bank of Victoria, Australia	50	25	0	0	43 5
50000	7½*l* pr cent	Bank of New Zealand	10	10	0	0	16 17
50000	...	Brazilian & Portuguese Limited	20	10	0	0	9
20000	3s pr share	British and Californian Limited	50	7	10	0	4½ 5½
20000	3*l* per cent	British North America	50	50	0	0	46 8
40 00	5*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20	0	0	26
30000	9*l* per cent	Chrtd Merc of India, Lond, & China	25	25	0	0	45½
10000	7½*l* per cent	City	100	50	0	0	103 6
20000	7*l* per cent	Colonial	100	25	0	0	41 3
40000	...	Commercial Bank of Canada	20.11s	20	11	0	...
40000	5*l* per cent	Commercial Bk of India & the East	25	25	0	0	22½ 1½
200000	7½ pr cent	Consolidated Bank Limited	10	4	0	0	10 9⅞
5000	6*l* per cent	Continental Limited	100	25	0	0	17 20
5000	...	Ditto New	100	15	0	0	...
20000	2½ pr cent	East London Limited	50	5	0	0	5½ 6
50000	1s 6d	Eastern Exchange, Limited	20	5	0	0	4 5
10000	3*l* per cent	English Joint Stock, Limited	25	10	0	0	11⅜ 12½
30000	3½*l* pr cent	Eng., Scot., & Austral Chartered	20	20	0	0	20½ 1½
20000	9s	English and Swedish Limited	50	20	0	0	16 16½
45000	3½*l* pr cent	European Limited	50	15	0	0	11⅜ ½
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25	0	0	18 20
10000	5*l* per cent	Ditto New, issued at 2 pm	100	25	0	0	18 20
20000	2s 6d	Ditto New	100	20	0	0	12 14
20000	4*l* per cent	Imperial, Limited	100	20	0	0	28 9
135000	10*l* per cent	Imperial Ottoman	20	10	0	0	15½
6000	5*l* per cent	Ionian	25	25	0	0	26 8
6000	...	Ditto New	25	5	0	0	4½ 5½
100000	2½ pr cent	Land Mortgage Bank of India Lim.	20	4	0	0	4⅜
20000	5*l* per cent	London Bk of Mexico & S. America L	50	12	10	0	9½
10000	...	London Bank of Scotland Lim	100	13	0	0	...
10000	3½ pr cent	London and Brazilian Limited	100	40	0	0	42 3
5000	5*l* per cent	London, B Ayres, & R Plate Lim.	100	40	0	0	47 9
20000	5*l* per cent	Ditto New, issued at 1½ pm	25	10	0	0	11⅜
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20	0	0	24½ 5½
30000	15*l* pr cent	London and County	40	20	0	0	75⅜ 5
5000	16s 10d	London, Hamburg, Cont. Exch. Lim	100	18	0	0	...
72000	9*l* per cent	London Joint Stock	50	15	0	0	47½
25000	4½*l* pr cent	London and South African	20	20	0	0	17 ½
5000	3*l* per cent	London and South Western Lim.	100	20	0	0	19 20
5000	3*l* per cent	Ditto New	100	17	10	0	16½ 17½
5000	...	London and Venezuela Limited	50	12	10	0	4½ 6½
50000	13*l* pr cent	London and Westminster	100	20	0	0	94 6
10000	1*l* per shre	Merchant Bank Limited	100	25	0	0	25 6
40000	...	Mercantile and Exchange Limtd	50	10	0	0	6 7
13000	...	Metropolitan and Provincial Lim	100	20	0	0	15½
4156	...	Ditto	100	15	0	0	9½ 10½
5000	2½ pr cent	Midland Bank Limited	100	20	0	0	17½ 18½
20000	5*l* per cent	National of Liverpool Limited	100	10	0	0	16 18
10000	15*l* pr cent	National Provincial of England	100	42	0	0	...
25000	15*l* pr cent	Ditto 2nd issue	20	12	0	0	44½
30000	15*l* pr cent	Ditto 3rd issue	20	12	0	0	...
20000	8*l* per cent	National	50	30	0	0	95
20000	8*l* per cent	Ditto New	50	30	0	0	93 5
37500	9*l* per cent	New South Wales	20	20	0	0	40½
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	½ 1
20000	...	Ditto New	10	1	0	0	...
50000	5*l* per cent	North Western	20	7	10	0	10½ 11½
60000	3*l* per cent	Oriental Bank Corporation	25	25	0	0	53 2⅜
20000	...	Provincial Banking Corpor. Lim.	50	7	10	0	4⅜ ½
7210	5*l* per cent	Ditto	100	13	0	0	6⅜ 7½
20000	10*l* pr cent	Provincial of Ireland	100	25	0	0	85 ½
10000	10*l* pr cent	Ditto New	10	10	0	0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10	0	0	6⅜
12500	...	Ditto, issued at 2 pm	20	2	0	0	...
20000	5*l* per cent	South Australia	25	25	0	0	33 5
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	15 17
10000	4*l* per cent	Ditto New	100	10	0	0	4 6
40000	9*l* per cent	Union of Australia	25	25	0	0	53½ 2⅛
10000	10s p share	Union of Ireland Limited	100	22	0	0	16 18
80000	15*l* pr cent	Union of London	50	15	0	0	53⅜ 2⅜

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	96½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	96
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	83½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do 1890-1	100	109
...	3 pr ct	Do. do. Jan. and July, 1891	100	107
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93½
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	104
250000	3 pr ct.	Do. 1878, do.	100	109
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	104
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	10	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	99⅝
150000	3 pr ct.	New Zealand, 6 per cent.	100	103
1000000	2½ pr ct.	Do. 5 per cent.	100	84
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	99
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	102
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	106
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	112½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	15
100000	6l pc & 30sbs	Do. Marine	100	25 0 0	28
24000	15s	Atlas	50	5 15 0	..
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s pr ct	Church of England	50	2 0 0	...
5000	5l pc & 2s6db	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	8
4000	4l p s & bs	County	100	10 0 0	85
6160	1l 6s	Crown..	50	5 0 0	—
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	3 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2400	6l psh 15lbs	Imperial Fire	500	50 0 0	..
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc & 10lb	Indemnity Marine	100	50 0 0	...
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p c	Law Life	100	10 0 0	87½
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life	50	6 9 0	...
1000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
25433	47 p c & bs	London	25	12 10 0	...
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6l per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	...
30000	15l pr cent	London and Provincial Marine ...	20	2 0 0	...
10000	11ps & 7lbs	Marine	100	18 0 0	89½
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20sb	Ocean Marine	25	5 0 0	23½
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12½pc & bs	Provident Life	100	10 0 0	38
200000	5s	Rock Life	5	0 10 0	...
499220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 55sb	Union	200	20 0 0	...
—	6½l percent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	7⅞
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited ...	20	5 0 0	5⅛
..	5l p c & bs	Victoria Life..	..	4 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	68⅜	68⅝
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	36	38
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	56½	56⅝
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	77	77½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

	Bid.	Asked.
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.		
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	72	74
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	76	78
Ditto, (New York Section) Second Mortgage, 1881...	72	74
Ditto, (Pennsylvania Section), Second Mortgage, 1882	70	72
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68 xc
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	85
Quotations on this issue alculated and Principal and Interest payab e at 4s 2d per dollar.		

	Bid.	Asked.
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.		
Virginia Five per Cent.	45	50
Maryland Five per Cent.	60	70
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	103	105
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	83	84
Atlantic and Great Western Certificates of Debenture, 8 per cent...	85	87

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 11s	Anglo-Mexican Mint ...	10	10 0 0	16⅞
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
20000	10s	Australian Agricultural ...	25	20 10 0	15 18
20000	6l per cent	Austral. Mort. Land & Finan (Lim)	25	3 0 0	2¼
10000	...	Baugparah Tea Estates, Limited...	10	2 0 0	1⅞ 2⅛
47000	...	Berlin Water Works (Limited).....	10	10 0 0	11¼
25000	...	Bolckow Vaughan, Limited	100	17 10 0	21 2
20000	...	Bombay Gas (Limited)	5	5 0 0	5 ⅛
10000	...	Ditto 2nd issue	5	4 0 0	4 ⅛
10000	...	Ditto 3rd issue	5	1 0 0	...
6000	...	British American Land	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
534780	5l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	...
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	11 12
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	55 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	⅛ 1¼
25000	10l pc & bs	Ceylon Company	20	7 0 0	9⅛ 10⅛
20000	...	City of London Real Property (Lim)	25	5 0 0	4 ⅛
15041	...	City of Milan Improvements (Lim)	30	5 0 0	3 5
4959	...	Ditto	30	30 0 0	25 7
20000	...	City Offices (Limited)	50	10 0 0	5⅛ 5
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2⅝
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10 ⅛
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	7 10 0	1⅛ 3⅛
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	12 15
100000	40l pr cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	8⅛ ⅛
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6⅝ 7⅛
10029250	2l per cent	Crystal Palace	Stock	100 0 0	38 40
180820	7l per cent	Ditto Preference	Stock	100 0 0	112 15
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	112 15
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	11 13
18000	...	Eastern Assam Tea, Limited	10	1 10 0	1 ⅛
20000	...	East Indian Financial (Limited) ...	50	7 10 0	3⅛ 4⅛
50000	...	East India Irrigation and Canal ...	20	10 0 0	6 7
80000	...	Ebbw Vale.....	50	15 0 0	12⅛ 13⅛
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	2⅜
879975	4½l pr cent	Electric Telegraph	Stock	100 0 0	125 30
70000	2s	English and Australian Copper...	5	5 0 0	⅞ 1⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	4⅛ 5⅛
75000	10l pr cent	Financial Corporation.....	20	2 0 0	...
6000	...	Financial Discount (Limited)	50	10 0 0	2 4
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	9⅛
10000	...	Gellivara (Limited)	50	15 0 0	4 6
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	5⅛
20800	10l pc & bs	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	11 12
100000	6½l pr cent	Hudson's Bay	20	20 0 0	15⅛ ⅜
20000	...	Humber Iron Works (Limited) ...	50	15 0 0	1⅛
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	6⅛ ⅛
50000	...	Indian Carrying (Limited).....	2	1 0 0	⅛ 1
40000	6l per cent	International Contract	50	10 0 0	5 7
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	5⅛
300000	...	International Land Credit (Lim) ...	20	6 0 0	6⅛ 7
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	11⅛ 12⅛
10000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	80⅜
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8 ⅛
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3 4
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	1 ⅛
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ⅛
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	21⅛
148515	5s 6d	London General Omnibus (Limited)	4	4 0 0	3⅛ ⅜
50000	...	Lon. & Glas. Engineer. & Iron Ship (L)	50	15 0 0	5 8
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	2
50000	5l per cent	Madras Irrigation and Canal.....	20	15 0 0	14 13⅜
...	...	Ditto	20	20 0 0	19 20
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3⅜ 4⅛
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	1⅜ 2⅛
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3⅜ 4⅛
40000	12l pr cent	Millwall Iron Works	50'	5 0 0	4⅛ 5
22500	5s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	3⅜ 4⅛
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	15⅜
10000	20l pr cent	National Financial (Limited)	50	10 0 0	...
20000	9s	National Steam Navigation (Lim)..	100	30 0 0	21⅛ 22⅛
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3⅜ 4⅛
6000	...	Ditto New	20	2 0 0	1 2
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅜ 3⅛
15000	...	Northern Assam Tea, Limited.....	10	1 10 0	1 ⅛
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
80000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	...
		Ditto ditto		1 0 0	...
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	7 8
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	2 3
150000	...	Oriental Gas (Limited)	5	5 0 0	...
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1⅛ 2⅛
25000	....	Otago and Southland Investment...	10	2 0 0	1⅛ 2
12500	..	Ottoman Company, Limited	20	2 0 0	...
10000	...	Ottoman Financial Association (L.)	50	15 0 0	8 10
10000	...	Ottoman Gas (Limited)	5	5 0 0	4 ⅛
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	8 0 0	6⅛ 7⅛
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
25080	7l per cent	Ditto New	10	8 0 0	6 7
600000	1½l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	40 2
30000	2½l p c hf-y	Peninsula and Oriental Steam.....	50	50 0 0	76 8
20000	2½l p c hf-y	Ditto New	50	35 0 0	53 5
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	7 10 0	2⅜ 3⅛
10000	2l 10s	Rhymney Iron	50	50 0 0	28 30
10000	15s	Ditto New	15	15 0 0	8⅛ 9
13839	17s 6d	Rio de Janeiro City Improvmnts (Lim)	25	25 0 0	23 ⅛
20161	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	10 0 0	7⅜ 8⅛
15000	8½l & 1 bhf-y	Royal Mail Steam.....	100	80 0 0	114⅛ 14
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	125 30
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	7 0 0	1
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	6⅛ ⅜
20000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	1⅛ 2⅛
10000	...	Ditto Second Issue	50	5 0 0	...
14200	7l per cent	South Australian Land.....	25	25 0 0	29 31
2800000	...	Submarine Telegraph	Stock	100 0 0	45 55
	...	Ditto Scrip.....	1	1 0 0	⅜ ⅝
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	10⅜ 11⅛
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛ 2⅛
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅛ 5⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3
25000	...	Upper Assam Tea (Limited).....	10	3 10 0	6⅛ 7⅛
		Ditto	10	10 0 0	18 20
10000	5s	Van Diemen's Land.....	30	28 10 0	9 10
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	7⅛ 8⅛
30000	7½l pr cent	West India & Pacific Steam (Lim)	50	20 0 0	18 19

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The Commercial Times.

JAPAN.—Arrangements have been made with the French Post Office, by which, in future, letters and printed papers may be forwarded to Japan by a new line of French Mail Packets established between Shanghai and Yokohama. The French Packets leave Marseilles on the 19th of each month. Letters, &c., intended to be forwarded by them must be specially addressed, "by French Mail Packet from Marseilles," and must be posted in, or reach London, at the latest, in time for the day mail to France of the 18th of each month, or when that date falls on Sunday, in time for the night mail of the 17th.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Aug. 19, M.	Aug. 18
	via Marseilles	Aug. 26, S.	Aug. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Sept. 9, M.	Sept. 4
	(By French packet)	Aug. 23, M.	Aug. 22
Cape of Good Hope, Ascension, and St Helena		Sept. 9 S.	Aug. 21
China, Penang, and Singapore	via Southampton	Aug. 19, M.	Aug. 18
	via Marseilles	Aug. 26, S.	Aug. 12
Falkland Islands		Sept. 9, M.	...
Gibraltar	(via Southampton)	Aug. 12, M.	Aug. 18
India (Calcutta), Cey'on, and Ionian Islands	via Southampton	Aug. 19, M.	Aug. 18
	via Marseilles	Aug. 26, S.	Aug. 12
Ditto (Bombay)	via Southampton	Aug. 12, M.	overdue
	via Marseilles	Aug. 18, S.	Aug. 18
Malta, Egypt, and Aden	via Southampton	Aug. 12, M.	Aug. 18
	via Marseilles	Aug. 18, S.	Aug. 12
Mauritius	via Southampton	Aug. 19, M.	Sept. 10
	via Marseilles	Aug. 26, S.	Sept. 4
Newfoundland		Aug. 19, S.	Aug. 16
Portugal, by Brazil packet		Sept. 9, M.	Sept. 4
Ditto (by Pr. S. to Oporto)		Aug. 16, S.	...
Ditto (by Pr. S. to Lisbon)		Aug. 23, S.	...
United States, California, Canada, &c., (By British packet)	(New York)	Aug. 12, S.	Aug. 16
Ditto (by United States packet)	(New York)	Aug. 16, M.	...
Ditto (ditto)	(New York)	Aug. 16, S.	...
Ditto (by Canadian packet)	(Quebec)	Aug. 17, S.	Aug. 18
Western Coast of Africa, Madeira, and Teneriffe		Aug. 23, S.	Aug. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Aug. 17, M.	Aug. 14
Bahamas (via New York)		Aug. 26, S.	Aug. 16
Bermuda (via New York)		Aug. 12, S.	Aug. 30
Cuba and Mexico		Sept. 4, M.	Aug. 29

MAILS ARRIVED.

LATEST DATES.

On the 8th August, AMERICA, per steam ship North America, via Greencastle—New York, July 28.

On the 8th August, MEDITERRANEAN, by steam ship Delta, from Alexandria, via Southampton—Gibraltar, August 1.

On the 9th August, AMERICA, per steam ship City of Washington, via Queenstown—New York, July 29.

On the 9th August, AMERICA, per steam ship Hansa, via Southampton—New York, July 29.

On the 10th August, AMERICA, per steamship Pennsylvania, via Queenstown—New York, July 29.

On the 10th August, BOMBAY and MAURITIUS, by Overland, from Alexandria, by steam ship Ceylon, via Southampton—Gibraltar, August 5.

On the 11th August, WEST COAST OF AFRICA, per steam ship MacGregor Laird, via Liverpool—Benin, June 24; Cameroon, 30; Old Calabar, July 2; Fernando Po, 3; Bonny, 5; Lagos, 9; Accra, 11; Cape Coast Castle, 13: Cape Palmas, 16; Sierra Leone, 10; Bathurst, 14; Teneriffe, 30; and Madeira, August 1.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Aug. 5, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	269128	58583	147524	475235	...	...	...
Barley	67168	7841	8	75009	...	...	...
Oats	245249	490	...	245739	339	...	339
Rye	...	...	...	...	...	850	850
Peas	9480	90	...	9570	96	...	96
Beans	18351	60	...	18411	...	...	...
Indian corn	19986	16040	33648	69674	...	...	...
Buckwheat	8	...	...	8	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	629370	83104	181172	893646	435	850	1285
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	87818	14025	6195	58038	389	5	394
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	308	...	308
Rye meal	20	...	...	20	...	...	...
Pea meal	...	...	...	...	12	...	12
Bean meal	...	...	...	...	...	...	...
Indian corn meal	344	71	...	415	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	38182	14096	6195	58473	709	5	714
Total of corn and meal, exclusive of malt	667552	97200	187367	952119	1144	855	1999
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	967	...	967

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Aug. 5, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	54,864 3	42 6
Barley	862 3	27 5
Oats	1,223 4	24 9

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	48,480 1	725 2	1,775 6	51 3	28 3	24 11
1862	37,764 4	523 7	3,985 5	57 8	32 8	24 6
1863	43,783 3	740 7	2,450 7	45 11	31 0	23 0
1864	75,578 6	790 4	2,685 2	44 0	27 7	22 4

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Included in the small supply of home-grown wheat on sale a Mark lane to-day were a few samples of *new* produce, chiefly red, but they were held at high prices: fine red at 50s, and fine white at 56s per quarter. For old English wheat, resulting from the unsettled state of the weather, the trade was very firm. Millers, however, were by no means inclined to comply with the demands of factors, and only selected produce commanded more money, the quotations as regards fine wheats being 1s per quarter higher than on Monday. Holders of foreign wheat were very firm, but only fine parcels changed hands at an advance in price of 1s per quarter. The barley trade was firm at fully late rates. Oats were in steady request at full currencies. Beans and peas supported Monday's quotations. For flour, there was a fair demand, and prices ruled firm. This week's imports consist of 14,020 quarters of wheat, 3,360 barley, 32,670 oats, and 10 sacks of flour.

At Liverpool, this morning, a large business was done in breadstuffs. Wheat advanced 3d to 4d per cental; flour, 6d per barrel and 1s per sack, as compared with Tuesday. At Wakefield, wheat was 1s per quarter dearer than on Friday last.

A fair amount of business has been transacted in the Liverpool cotton market during the week, resulting in total sales of 65,000 bales, of which spinners have taken 49,500 bales, speculators, 4,500 bales, and exporters, 11,000 bales; quotations are unchanged for all descriptions except Bengal, which are about ¼d per lb dearer. The week's import amounts to 85,500 bales, and the stock as estimated to-day is 348,000 bales. The market closes with a very firm tone, with hardening prices. Sales 10,000 bales.

From New Orleans, to July 26, we learn that the stock of cotton was about 50,000 bales, and the price of middling quality, 41 cents per lb. The arrivals from Sept. 1 to July 20, amounted to 139,727, and the exports during the same period to 103,477 bales. At Mobile, on the 26th ult., the stock was 25,000 bales, the value of middling produce being 39 cents per lb. The arrivals of cotton at Savannah, for the week ending July 22, were about 3,000 bales: strict to good middling sold at 43c to 46c, and Sea Island at 55c to 65c per lb.

We have letters from Bombay to June 27. Owing to favourable advices from Europe, the demand for cotton had been decidedly active. The quality of the produce on offer was by no means satisfactory, and good and fine parcels changed hands at an advance of 58 to 60 rupees, whilst inferior descriptions realised an improvement in value of about 30 rupees per candy. Both European and native houses were extensive purchasers. The following tables of prices and exports are from Messrs Nicol and Co.'s circular:—

CURRENT PRICES of COTTON at BOMBAY, June 22.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 2s 0¼d Freight 1d. per lb
	rs	d
Broach	250	8.62
Dholleera	295	10.10
Oomrawuttee	275	9.54
Akote	290	9.95
Higenghaut	335	11.42
Vingorla	255	8.78
Vernavul	250	8.62
Sawginned Dharwar	350	11.92

EXPORTS of COTTON from BOMBAY from Jan. 1 to June 22.

Destination.	1864. bales	1865. bales
London	12,720½	17,430½
Liverpool	536,208½	538,906½
Total, Great Britain	548,929	556,337
Continent	29,577	13,536
America	358	800
Grand total	578,864	570,673

The latest price for cotton at Tinnevelly is 120 rupees per candy. At Colombo, business has been done at 130 rupees.

There was a decided improvement in the market for Manchester goods at Bombay towards the close of the month of June. The business doing was somewhat extensive, and the quotations had

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an upward tendency. The following prices of grey shirtings are from Messrs Rennie, Scovell, and Co.'s circular:—

No.	Inches.			Per Piece.	
			lbs	oz	s d
13	39	14 by 11	6	0	10 4½
18½	39	14 14	7	0	12 10½
24	39	16 15	8	0	15 1
27	38	16 16	8	8	15 6½
32	39	19 19	9	9	18 11
41	45	14 10½	7	0	11 11
45	44	14 12½	8	0	13 9½
49	44 to 45	16 16	9	8	17 5
57	50	16 17	10	6	19 6½

The Calcutta cotton market, during the week ending June 22, ruled quiet, but at an advance in prices of 1 tael per picul. The export from June 1 to June 20 was 1,545 bales to England, and 2,638 bales to China.

The arrivals of the *new* crop of cotton at Madras, during the fortnight ending June 26, were limited, but the quality of the produce was good. The market ruled quiet, at 9½d for Western. The stock of all kinds was estimated at 10,000 bales.

According to letters from Shanghai, dated the 5th of June, the business doing in cotton at that port was limited, and very few shipments of produce had been made to Europe during the preceding fortnight. Annexed is the table of exports:—

EXPORTS of COTTON from SHANGHAI, from Oct. 1 to May 30.

	Great Britain. bales of 400 lbs.	Coast Ports. bales of 400 lbs.
1864–5	51,901	38,445
1863–4	107,007	72,970
Decrease in season 1864–5	55,106	34,525

We learn from Yokohama that so little business was doing in cotton that prices were quite nominal. The export from June 1, 1864, to May 27, 1865, was 17,109 bales to England, and 7,552 bales to Hong Kong—total, 24,661 bales, against 67,746 bales in 1863-4.

The colonial and foreign grocery produce markets have been very quiet, and on comparison with Friday last, prices show, in some instances, a slight decline. The principal change, however, is confined to raw sugar, most qualities of which are about 6d per cwt lower than at the close of last week. Tea may be considered steady; but coffee, cocoa, and rice, are decidedly firm in value.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to July 31, 1864 and 1865, with STOCK on hand on August 1, 1864 and 1865.

Descriptions.	Import.		Stock.	
	1864.	1865.	1864.	1865.
	lbs	lbs	lbs	lbs
Bohea	8,000	1,000	23,000	26,000
Congou	54,562,000	49,798,000	60,685,000	62,029,000
Caper	46,000	...	113,000	102,000
Caper, scented	1,985,000	1,631,000	2,945,000	1,869,000
Pouchong	124,000	11,000	252,000	202,000
Ning Yong and Oolong	1,000,000	2,194,000	1,688,000	3,009,000
Souchong and Campoi	3,982,000	1,776,000	5,822,000	4,899,000
Pekoe (black leaf) and Hung Muey	87,000	58,000	158,000	132,000
Pekoe, flowery	317,000	399,000	1,480,000	1,246,000
Pekoe, orange	119,000	16,000	301,000	224,000
Pekoe, scented orange	2,226,000	1,896,000	2,597,000	1,268,000
Twankay	274,000	417,000	318,000	593,000
Hyson skin	43,000	76,000	147,000	162,000
Hyson	710,000	643,000	334,000	889,000
Young Hyson	2,083,000	5,642,000	2,207,000	4,164,000
Imperial	498,000	1,003,000	403,000	803,000
Gunpowder	2,399,000	3,078,000	2,483,000	3,217,000
Sorts	19,000	240,000	22,000	277,000
For exportation only	...	...	...	...
Assam	1,852,000	1,355,000	1,546,000	1,335,000
Japan	2,151,000	1,318,000	1,536,000	1,305,000
Brick tea	283,000	...	17,000	...
Total	74,768,000	71,552,000	85,577,000	87,751,000
Black	67,420,000	59,722,000	78,150,000	76,951,000
Green	7,348,000	12,830,000	7,427,000	10,800,000

	1864.		1865.
Total delivered lbs	67,092,000		73,004,000
Exported	16,064,000	17,478,000	
Sent coastwise	17,960,000— 34,024,000	20,072,000— 37,550,000	
Home consumption from London	33,068,000		35,454,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Aug. 1, 1863.	Aug. 1, 1864.	Aug. 1, 1865.
London lbs	75,365,000	85,577,000	87,751,000
Liverpool	1,755,000	1,660,000	1,358,000
All other ports estimated at	9,500,000	8,400,000	8,600,000
	86,620,000	95,637,000	97,709,000

Postal advices from China state that the shipments of tea from all ports to Great Britain for the season concluded on the 30th of May, had amounted to 118,214,200 lbs, against 118,572,100 lbs 1863-4. The export to the United States had been 17,046,600 lbs and 25,312,300 lbs in 1864-5 and 1863-4 respectively. The new season had opened with considerable firmness, and at high prices; the demand for green teas for export to the United States had been somewhat active. By telegraph we learn that the export from all ports from June 1 to July 5, had reached 20,250,000 lbs.

Advices from Port Louis, Mauritius, report very little change in the state of the sugar trade of that port. The demand for most qualities of produce was limited, yet prices ruled firm. The extent of the *new* crop was estimated at 140,000 tons. Annexed is the table of shipments:—

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Mauritius, from the 1st of August to 1st of July.

	Crop 1862-63. lbs	Crop 1863-64. lbs	Crop 1864-65. lbs
United Kingdom—London	84,958,597	36,142,166	36,765,505
Cork, for orders	61,636,099	61,493,356	66,346,928
Liverpool	7,259,903	3,691,055	2,884,649
Cowes	...	2,076,926	...
Glasgow	769,057	689,775	...
Falmouth	11,419,961	6,091,185	8,829,335
Plymouth	642,014	...	...
	166,685,631	110,184,463	114,826,417
France—Havre	4,387,318	2,498,838	68,563
Bordeaux	8,669,017	5,508,780	54,522
Belle Isle	5,767,685	14,206,822	12,378,607
Marseilles	17,207,570	6,869,284	7,521,005
St Nazaire	...	1,032,936	...
Nantes	1,722,989	1,146,178	1,080,115
Cherbourg	...	525,082	...
	37,754,579	31,787,920	21,102,812
Cape of Good Hope	12,331,861	8,949,836	8,827,999
Australian Colonies—			
Port Adelaide	12,490,452	7,360,292	9,548,522
Hobart Town	2,272,332	1,433,552	1,440,605
Sydney	6,106,956	10,295,252	8,223,743
Launceston	1,379,969	2,606,103	1,263,513
Melbourne	36,041,778	31,906,978	25,719,610
Other ports	2,599,496	754,027	8,732,203
New Zealand	4,211,929	4,116,012	3,266,090
	65,102,912	58,472,216	58,194,286
India	17,645,580	19,201,322	22,858,035
Sundry places	2,849,596	4,190,977	28,199,941
Grand total	302,370,159	232,786,734	254,009,490

Annexed is a statement showing the extent of the imports of coffee, sugar, cotton, hides, and rice, at Hamburg, during the seven months ending July 31, in each of the last five years, as well as the stocks of certain of those articles on the 31st ult.:—

IMPORT from Jan. 1 to July 31.

	1861.	1862.	1863.	1864.	1865.
Coffee, British tons	28,750	27,450	25,000	19,800	32,750
Sugar	20,000	17,500	23,500	10,500	16,250
Cotton bales & serons	67,000	29,900	57,000	83,000	90,000
Hides (kips not included)	240,600	266,000	210,000	147,700	278,400
Rice tierces	730	112	...	...	...
Rice bags	71,500	131,400	130,400	125,000	90,000
STOCK, July 31.					
Coffee, British tons	11,000	8,500	7,500	4,250	14,000
Sugar	6,750	5,500	7,500	1,500	1,250
Cotton bales & serons	13,000	...	1,900	1,500	500

The supply of *new* coffee on sale at Colombo, during the fortnight ending July 1, was very limited. Plantation produce sold at 12s 4d to 12s 7d per bushel; native ditto, unpicked, 45s; picked and dried, 50s 6d to 52s per cwt. The following table of shipments is from Messrs Fryer, Schultze, and Co.'s circular:—

EXPORTS of COFFEE from COLOMBO from Oct. 1 to June 30.

To—	1864-65. cwts.	1863-64. cwts.
PLANTATION.		
Great Britain	488750	435179
Foreign ports	1989	911
Australia and India	10837	10573
	501576	446663
NATIVE.		
Great Britain	187855	100550
Foreign ports	14392	7602
Australia and India	2484	2750
	204731	110902

The following table, from Messrs Jackson and Till's circular, shows the quantities of rice afloat to Europe on the 1st inst., compared with the corresponding date last year:—

	1865. tons.	1864. tons.
From Calcutta	3,793	5,388
Madras	...	160
Rangoon	31,815	53,712
Akyab	60,244	81,495
Bassein	24,341	30,567
Moulmein	580	3,520
Java	1,112	1,205
Totals	121,885	175,047

The public sales of colonial wool will be commenced on Thursday next, the 17th inst. The arrivals now comprise 123,532 bales, consisting of 36,341 bales from Sydney and Queensland, 15,713 Victoria, 6,001 South Australia, 501 Swan River, 104,700 Tasmania, and 19,524 bales from the Cape of Good Hope. The business doing in wool, both English and colonial, is limited, at last week's currency.

The total quantity of wool offered at the recent public sales held at Liverpool was 33,706 bales, of which 13,741 bales were from the East Indies. East India sold at 3¾d to 22d; Persian, 8d to 18d; Donskoi fleece, white, 10d to 13¾d; ditto autumn and lambs, 9½d to 11d; Cordova and Santiago, 9d to 13½d per lb.

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The silk trade continues very quiet, the business doing in all descriptions is extremely limited, and prices must be considered, in a great measure, nominal; they show, however, a reduction of about 10 per cent. from the late highest point. The subjoined table, showing the state of the London warehouses on the 1st inst., is from Messrs Durant and Co.'s circular,—

STATE of the SILK WAREHOUSES.

	Sold Stock. Aug. 1, 1865. bales.	Aug. 1, 1864. bales.	Unsold Stock. Aug. 1, 1865. bales.	Aug. 1, 1864. bales.
Bengal	3,474	3,126	1,616	3,594
China	2,200	7,718	198	3,819
Japan	2,404	4,033	1,602	2,444
Canton	7	294	76	23
Chinese thrown	16	555	16	24
	Delivered. July. 1865. bales.	July. 1864. bales.	Delivered. Jan. 1 to Aug. 8, 1865. bales.	Jan. 1 to Aug. 8, 1864. bales.
Bengal	798	869	6,116	3,933
China	1,540	2,446	16,147	17,093
Japan	1,035	1,568	7,519	11,268
Canton	7	235	394	1,859
Chinese thrown	4	132	103	657

Advices from Shanghai are to June 16. During the fortnight preceding that date, considerable business had been done in *new* silk, at high prices; the shipments had been about 4,000 bales. The estimates as regards the extent of the new crop varied from 45,000 to 50,000 bales; but it was asserted that the production of fine qualities had been limited. The shipments during the last two seasons were as follows:—

	Raw. bales.	Thrown. bales.	Coarse. bales.	Japan. bales.	Total. bales.
1864-5 (to May 26)	24,624	15	69	14,798	39,506
1863-4	26,224	102	39	10,670	37,035

The opening prices of the present season were:—Tsatlee, No. 3, 445; good No. 4, 420; No. 4½, 405; and No. 5, 390 taels per picul. A telegram, *via* the Persian Gulf, dated July 5, advises an active market, at enhanced quotations.

From Yokohama, we have intelligence to May 27, and during the preceding fortnight, the silk trade had ruled active, with an upward tendency in prices. The settlements reached 1,200 Japanese bales, leaving a stock of similar extent, and of fair average quality. The rates current in Mexican dollars, duty not paid, at latest date, were:—

	Best. Per picul. dollars.	Medium. Per picul. dollars.	Inferior. Per picul. dollars.
Maibash and Sinchu	690 @ 710	660 @ 680	620 @ 650
Ida	...	660	680	620	650
Sodai	...	550	600	...
Oshiu	650	670	620	640	580	600
Koshio	...	540	580	...
Mashta	...	570	590	...
Echizen	620	640	550	600	...
Hatchojee	540	560	...	...

At Calcutta, during the month of June, the supply of silk on sale had been exceedingly small. There had been scarcely any demand either for fine or inferior qualities, and the latter had somewhat declined in price. The shipments to Great Britain from Jan. 1 to June 20 were 4,761 bales, against 4,869 bales from Jan. 1 to June 30 last year.

The following is from Messrs Churchill and Sim's circular:—

STOCK of WOOD at the PUBLIC DOCKS on August 1.

	1865.	1864.	1863.
Foreign deals pieces	860,000	801,000	1,098,000
Battens and boards	1,440,000	1,030,000	1,029,000
Fir timber loads	45,600	42,300	67,000
Colonial pine deals & battens pieces	275,000	516,000	389,000
Spruce ditto	251,000	758,000	687,000
Pine timber loads	14,600	8,400	4,500
East Indian teake	19,800	13,000	22,200

The metal trade has been very quiet. Scotch pig iron has sold at 54s 6d cash, mixed numbers; spelter at 21*l* 17s 6d per ton, on the spot; Banca tin, 95*l*; and Straits at 90*l* cash. Linseed oil has advanced to 32s 3d per cwt, on the spot, and olive oils have changed hands at enhanced rates. French spirits of turpentine are quoted at 47s per cwt on the spot.

The tallow trade—owing to the progress of the disease amongst cattle throughout the country, has been firmer. St Petersburg Y.C. is now quoted at 42s 6d per cwt, on the spot. At St Petersburg, the price has advanced to 46½ silver roubles, cash.

Trade at New York, during the week ending July 29, was somewhat unsettled. Speculative transactions had increased to some extent, and, in consequence, prices had fluctuated considerably. The markets in which the greatest animation prevailed were those for cotton and breadstuffs. As regards cotton, the increased activity resulted chiefly from a somewhat extensive export demand; but in wheat and flour—although the export inquiry was by no means extensive—considerable business was transacted, speculators having entered into large operations, anticipating an important rise in prices, owing to the prevalence of rains in the wheat-growing districts. Metals continued to advance in price, and petroleum had sold freely for export on higher terms. For money there was an improved demand: the best short-dated paper was quoted at 6½ to 7; 3 to 4 months' ditto, 7 to 8 per cent. The stock of bullion in the banks of New York city on the 22nd ult. was 4,066,580*l*, and the balance in the sub-treasury, 10,615,100*l*. The shipments of specie from January 1 to July 22, were 3,689,230*l*; against 6,122,580*l* in 1864, and 4,727,460 in 1863.

THE COTTON TRADE

LIVERPOOL—August 11.

The cotton market was dull in the early part of the week, and with a limited business and abundant supply, a general decline was submitted to; but on Wednesday the demand revived, the sales have since been large, and prices have generally recovered the quotations of last week. The demand for Sea Island has been good, and former rates are generally supported. American has been in good request, and after declining ¼d to ½d per lb closed at last week's rates. In Brazil the transactions have been extensive, and prices remain with little alteration. In Egyptian a large business has been done, and after considerable fluctuations from day to day prices are quoted the same as at the close of last week. Smyrna, owing to the limited supply, maintains full prices. The demand for Surat in the early part of the week was very limited, and prices declined about ½d per lb. During the last two days the inquiry has been more active, but prices are still rather below last week's quotations. China has been in fair request, and after some slight fluctuations, closed steadily.

To arrive, several transactions have been reported during the week, particularly in Egyptian, and the last quotations were yesterday for Egyptian, fair open, shipped or shipping, and ship named, 17¼d per lb, on Wednesday; Paraïba, first quality, ship named, 17d; and yesterday, Western Madras, fair new, ship named, 12d; and Oomrawattee, fair new merchants, ship named, 11½d per lb.

The sales of the week amount to 65,270 bales, including 4,490 on speculation, and 12,860 declared for export, leaving 47,920 bales to the trade. The sales to-day will amount to about 10,000 bales.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good per lb d
Sea Island	30	34	42	48	54	66	44	50	60
Upland	16½	19	...	...	...	...	30	31½	...
Mobile	...	...	...	...	...	...	30½	31½	...
New Orleans	16½	19½	...	...	...	...	30½	32½	...
Pernambuco	...	16½	18	18½	18½	19½	30½	31½	32½
Bahia, &c.	...	16½	16½	17½	17½	18½	29½	30	31
Maranham / Do. Sawginned	...	17½	17½	18	18½	19½	30½	31½	32½
Egyptian	11	15	17½	18½	20	23	28½	29½	32½
Smyrna	10½	12½	14½	15½	16	17½	20	23	25½
W. India, &c.	...	16½	17½	18	18½	19½	29	30	31½
Peruvian	...	17½	18	18½	19	20	30	30½	...
Surat—Gin'd Dharwar	...	...	14	14½	14½	15	21½	24½	...
Broach	8½	9½	13½	14½	15	15½	19	22½	...
Dhollerah	8½	10	14	14½	15	15½	19	24	...
Oomrawuttee	8½	9½	13½	13½	14½	15½	18½	23½	...
Mangarole	8½	9	12½	13½	...	...	18	22½	...
Comptah	8½	10	12½	13½	...	...	17	20	...
Madras—Tinnivelly	...	...	12½	13	13½	...	...	21½	...
Western	...	12	13½	14	14½	...	...	22	...
Bengal	6	6½	8	8½	8½	9½	15	16½	...
China	...	10	11½	12½	13	14	...	18½	...

PRICES CURRENT.—AUGUST 14, 1863.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 Ord. per lb d	Same period 1862 Mid. per lb d	Same period 1862 Fair. per lb d
Sea Island	...	37	40	44	46	52	...	33	36
Upland	21	22	24	...	...	...	18	19½	20
Mobile	21	22½	24½	...	...	...	18	19½	20½
New Orleans	21½	22½	25	...	...	...	18½	19½	21
Pernambuco	...	21½	22½	23½	...	...	18	19	19½
Bahia, &c.	...	20½	21	21½	22	...	...	17½	18
Maranham	...	21½	22½	23½	...	...	...	...	19½
Do. Sawginned	...	21½	22½	23½	...	...	...	19	18
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	15½	17	18	18½	19½	20	...	13½	14½
C. W. India, &c.	...	...	...	...	...	...	...	17	17½
Egyptian	18½	20½	21½	21½	22	26	14	18½	19
Surat—Broach	14½	16	19½	19½	...	...	12½	13	14½
Dhollerah	14½	15½	18½	19	19½	...	12	12½	13½
Oomrawuttee	14½	15½	18½	18½	19	...	12	12½	13½
Mangarole	14½	15½	17½	...	...	...	11½	12½	13
Comptah	14½	15½	17½	17½	17½	...	11½	12½	13½
Ginned Dharwar	...	...	20½	20½	20½	...	...	...	16½
Madras—Tinnevelly	...	...	17½	17½	18	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	12	...	13½	13¾	14½	...	...	...	12
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Aug. 11. 1864 bales	1865 bales	Exports from Jan 1 to Aug. 11. 1864 bales	1865 bales
American	134694	161273	31223	26378
Brazil, Egypt, &c.	430765	546061	56052	85924
East India, China, and Japan	814000	629927	262739	255214
Total	1379459	1337261	350014	367516

Stock, Aug. 11. 1864 bales	1865 bales	Consumption from Jan. 1 to Aug. 11. 1864 bales	1865 bales
352640	373740	964200	1062740

The above figures show

	bales.
A decrease of import compared with the same date last year of	42,100
An increase of quantity taken for consumption of	98,540
An increase of stock of	21,100

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In speculation there is a decrease of 20,570 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	310,440	1858	637,310
1862	264,710	1857	487,890
1861	1,018,910	1856	781,620
1860	1,240,940	1855	633,920
1859	658,660	1854	879,560

LONDON—August 11.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association. There has been a quiet market throughout the week, and prices have been rather irregular, but close about the same as on Friday last, with rather a better demand.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb		Mid. Fair. per lb		Fair to Good Fair. per lb		Good to Fine per lb	
	d	d	d	d	d	d	d	d
Surat—Sawginned	9½ @	11½	13½		14 @	14½	14¾ @	15
Broach	8½	9½	11⅛		13½	14⅛	15	15⅛
Oomrawattee	8½	10	12		14	14½	15	15½
Dhollera	8½	9½	12½		13½	13⅝	14½	15½
Mangarole	8½	9	11½		12⅝	13½	...	...
Comptah	8½	10	12		12½	13½	14½	...
Madras—Bourbon Seed	...	...	...		...	...	...	...
Tinnivelly	9½	10½	11		12	13	13½	...
Northern & Western	9	11	12½		13½	14½	15	...
Coconada	9	10½	12		12½	13	13½	...
Coimbatore & Salem	9	10½	11½		12	13	13½	14
Scinde	5⅞	6¼	7		8	8½	9¼	...
Bengal and Rangoon	5¼	6½	7		7⅝	8¼	10	10½
China	...	...	11		11½	12½	12½	...
Japan	...	...	11½		12	12½	13	...
West India, &c.	10½	14½	15		16	17	20	30
Brazil	10½	14½	15½		16½	17½	18	18½
Smyrna and Greek	10½	12½	13		14	15	15½	16½

Sales to arrive this week—500 bales Westerns at 12d, June and July sailing, guaranteed fair, and 50 bales Coconada at 11½d, June sailing, guaranteed fair.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Aug. 10,	1865	8198	84405	19034	15134	136586
— —	1864	21368	95358	18982	71040	211350
— —	1863	36913	87926	27073	7590	163448
Delivered, Jan. 1 to Aug. 10,	1865	11676	107916	29746	26628	181208
— —	1864	13815	99686	17167	45371	179481
— —	1863	36219	108751	16507	5823	170038
Stock, Aug. 10,	1865	6424	33811	14309	4776	64444
—	1864	14847	23823	7188	28977	76477
—	1863	14132	11404	16650	2060	46312

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	1433	397404	...	10227	409064	344450
Kurrachee	3571	10568	...	...	14139	7669
Madras	9094	18431	...	19	27544	12777
Ceylon and Tuticorin	3681	...	...	...	3681	8442
Calcutta	4832	42881	...	793	48506	75111
China*	2055	3900	...	...	5955	65010
Japan*	294	...	...	...	294	7986
* 2 Piculs each.						
1865	24960	473184	...	11039	509183	...
1864	57198	431807	3962	30478	...	523445

NEW YORK—July 29.

The arrivals of cotton at this port during the present week have been large, viz., 18,220 bales. The chief source of this supply is New Orleans, the receipts from which port have been 8,586 bales. The arrivals from Mobile has amounted to 1,619 bales; from Savannah, 1,395 bales; from Charleston, 420 bales; and by rail to 3,730 bales. In the early part of the week, the trade was dull, at 46 cents for middling Upland. During the last few days the market has presented a more active appearance, and business of fair extent has been done for export: middling Upland produce is now worth 48 cents per lb. The import since Sept 1, 1864, is now 340,015 bales. The prices current to-day are as follows:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	37	37	37	37
Good ordinary	42	42	42	42
Middling	48	48	48	48
Good middling	52	52	52	52
Middling fair	54	54	54	54

EXPORT of COTTON from New York from Sept. 1, 1864, to July 18, 1865.

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	29,342	29,131
London	20	25
Havre	770	361
Bremen and Hanover	181	125
Hamburg	301	...
Total	30,704	29,642
Total, same time 1862-3		27,035

FREIGHT for COTTON at latest postal dates.

At	London. £ s d			Liverpool. £ s d		
Bombay	1 5 0	to 1 10 0		0 15 0	to 1 5 0	
Calcutta	2 0 0	2 5 0		2 5 0	0 0 0	
Madras	1 10 0	0 0 0		0 0 0	0 0 0	
New York	0 0 0	0 0 0		0 0 0⅜	0 0 0½	

MARKETS IN THE MANUFACTURING DISTRICTS

The demand for goods in most of the leading markets has shown signs of improvement, and prices generally have been well supported. In all quarters stocks are very moderate. Coals have moved off freely, at full quotations; whilst the sale for iron has continued moderately active.

MANCHESTER, August 10.—This week, after several weeks stagnation, has resulted in a very considerable amount of business at an average reduction of nearly ½d per lb. On Tuesday manufacturers came to market with the intention of accepting lower prices, the lower prices brought in buyers, and on Tuesday afternoon and yesterday sales were larger and more general than for some time past. Prices are now firmer in consequence, indeed for both yarns and cloth many quotations are advanced, but buyers do not follow. The sales have been pretty equally in yarns for Germany, India, and the home trade, India and China shirtings, jacconets, T'cloths, and printers. But neither the number of looms standing, nor the unprofitableness of the trade, can be said to have diminished.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Aug. 10, 1865	Price Aug. 1864	Price Aug. 1863	Price Aug. 1862	Price Aug. 1861	Price Aug. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	...	2 7⅜	1 11½	2 0	0 9	0 6⅜
Ditto good fair	...	...	...	...	0 9½	0 7⅜
Pernambuco fair	1 6	2 7⅜	1 10½	2 0	0 9⅜	0 8
Ditto good fair	1 6½	2 8	1 11	2 0½	0 9⅜	0 8½
No. 40 Mule Yarn, fair, 2nd quality	1 10	3 1½	2 3½	2 0	1 0½	0 11½
No. 30 Water Twist, ditto	1 9½	3 1½	2 3½	2 0½	1 0⅜	0 11½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 3	13 3	10 0	9 0	6 0	5 7½
27-in, 72 reed, ditto ditto 5 lbs 2 oz	11 6	16 9	12 3	10 0	6 9	6 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	15 0	22 6	18 0	14 3	9 0	9 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	16 9	24 6	20 0	15 6	10 3	10 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	18 6	26 0	21 0	17 0	11 6	11 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	13 0	22 6	17 6	13 9	8 9	8 6

BRADFORD.—There is certainly more inquiries for wool. Very bright wools are more in request, and prices are extremely firm. There is more inquiry for yarns; the principal business is in home spinnings, export merchants are not yet buyers. The characteristics of the piece market have not altered. Foreign, American, and home buyers have cleared all stocks of fancies.

LEEDS.—There is a steady demand for all wool black cloths, and a moderate demand for unions, and of neither class of goods are the stocks in the hands of manufacturers large. Strong meltons keep in fair request, and the same may be said as to most of the soft classes of overcoatings for the colder season of the year.

NOTTINGHAM.—The demand for hosiery yarns was quiet, at little or no alteration from late rates. There is very little change to quote in the value of silks. Brown nets had a dull sale; fine numbers, however, were a shade dearer. Other descriptions tending downwards.

ROCHDALE.—A good few small assortments of goods were purchased, the chief kinds of fabrics being fancies, both low and medium qualities. Merchants, however, did not operate very freely, though a better disposition was shown than for the last few market days. The manufacturers keep well employed, and the deliveries to order are to a full average extent. The Yorkshire goods trade of low woollen fabrics in this market is dull and prices nominally the same as last week. Wool is firm in price, and business is steady without being positively brisk.

HUDDERSFIELD.—The principal part of the demand has been for heavy goods, suitable for winter wear, in medium and better class fancies, but sales have also been effected in black doeskins of medium quality; the amount of business done in low goods has been limited.

BIRMINGHAM.—The trade of this town has improved; the country orders have come in more freely, and most of the manufacturers are better engaged than they have been at any time since the commencement of this quarter. The demand for material has slightly increased.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 29.—Heavy rains having prevailed throughout a considerable part of the wheat-growing districts, there has been much more firmness in the trade for flour and wheat, and prices have improved. A fair but by no means extensive business has been done for export. The largest transactions have been on the part of speculative operators. The receipts during the week have been as follows:—Flour, 64,518 barrels; wheat, 161,160 bushels; corn, 476,920 bushels. The prices current are as follows:—Flour—State, superfine brands, $6 to $6.75; State, extra brands, $7 to $7.15; State, choice brands, $7.20 to $7.05; Ohio, common brands, $8.25 to $8.50; Ohio, fancy brands, $8.63 to $8 65; Ohio, good and choice extra brands, $8.70 to $10; Michigan, Indiana, Wisconsin, &c., $6.10 to $7.60; Genesee, extra brands, $7.60 to $9.50; Missouri, $9.75 to $12.50; Canada, common, $7.10 to $7.60; Canada, good to choice

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extra, $7.10 to $9.25 per barrel. Wheat—Inferior white Michigan, $1.85; amber ditto, $2 to $2.10; red winter Western, $1.85 to $1.95; amber spring, $1.62; Milwaukee Club, $1.57 to $1.61; Chicago and Racine spring, $1.55 to $1.60. Corn—Sound mixed Western, 90c to 92c, unsound ditto, 87c to 90c per bushel.

EXPORTS of GRAIN, &c., from NEW YORK from July 1 to July 25.

		1865.	1864.
Flour	bbls	116,132	162,631
Wheat	bush	787,476	1,423,252
Corn		259,032	177,027

FREIGHTS.

	To London.		To Liverpool.	
	s d	s d	s d	s d
Flour per bbl	1 9	to 0 0	0 9	to 0 0
Wheat per bush	0 5½	0 0	0 3	0 0
Corn	0 5	0 0	0 2½	0 0

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York July 24	88734	...	2363086	469196
New Orleans June 30	1710	...	...	...
Philadelphia July 22	15489	...	58264	26233
Baltimore 22	17	1	...	40276
Boston 22	2250	...	...	...
Other Ports 22	34542	...	15620	...
Total, 1864-65	143742	1	2436970	535705
— 1864-64	1077834	114	14302452	392768
Increase	...	...	...	142937
Decrease	934092	113	11865482	...
Total, 1862-63	1328325	1147	20513697	9924753
— 1861-62	2818212	1236	21487447	12717207

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York July 24	20076	94115	11485	56745
Other Ports 22	309	...	...	...
Total, 1865-65	20385	94115	11485	56745
— 1863-64	78248	289567	12535	13965
— 1862-63	184043	2029147	68957	380936
— 1861-62	603232	7437209	322074	1510805

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, have been very moderate, and chiefly composed of last week's produce in excellent condition. Although the demand has been far from active, factors succeeded in obtaining on Monday 2s to 3s per quarter more money than on that day se'nnight. Foreign wheats have risen about 2s per quarter, with a fair consumptive inquiry. The supplies have not increased. Scarcely any English barley has been on show. Of foreign, the receipts have been moderate. On the whole, the barley trade has ruled steady at full quotations. Malt has realised rather more money, with a good demand. The oat trade has continued in a healthy state at full quotations. Both beans and peas have moved off slowly, but at fully late rates. English flour has advanced 2s per 280 lbs, and American 1s to 2s per barrel.

The local markets have been steady for wheat, at 1s to fully 2s per quarter more money. All kinds of spring corn have ruled very firm.

On the Continent, the value of wheat has had an upward tendency. Advices from New York state that both wheat and flour were higher in price.

Fair progress has been made in harvest-work this week. There is, however, a very large quantity of produce in the fields. The wheat crop is turning out well.

In Scotland, wheat has sold on higher terms, and all other kinds of produce have realised very full prices.

The Irish markets have been moderately active. Wheat has sold at enhanced rates, and other articles have continued steady.

Fresh up to our market, to-day, the arrivals of old English wheat were limited. Owing to the unsettled state of the weather, both red and white qualities were held at enhanced rates. Sales, however, progressed slowly, at an advance for good and fine wheats of 1s per quarter. The foreign wheat trade was very firm, and, in some instances, a similar improvement took place in the quotations. Barley was firm, at fully late rates. For oats, there was a steady demand, and Monday's currency was well supported. Beans and peas changed hands at the full prices of Monday. The flour trade was firm, at full quotations. A few samples of *new* red wheat were on offer.

The annexed return shows the per centage of wheat and flour imported from each country during the first six months of the present year:—

IMPORTATIONS of WHEAT for SIX MONTHS ended June 30.

	1863.	1864.	1865.
	Cwt.	Cwt.	Cwt.
Total importation	10,788,059	10,047,102	7,462,268
From	Per Cent.	Per Cent.	Per Cent.
Russia	14	12	36
Prussia	23	23	30
Denmark	1½	4	3
Schleswig	1	1½	2
Mecklenburg	2	3	4
Hanse Towns	1½	3½	3
France	½	4½	6
Turkey and Wallachia and Moldavia	2½	2½	5
Egypt	15	4	...
United States	35	38	3
British North America	2	1½	0¼
Other countries	2	2½	7¾
	100	100	100

FLOUR.

	1863.	1864.	1865.
	Cwt.	Cwt.	Cwt.
Total importation	2,425,255	2,774,751	1,562,375
From	Per Cent.	Per Cent.	Per Cent.
Hanse Towns	7	6	8
France	27	48	79
United States	57	40	7
British North America	6	4	1
Other countries	3	2	5
	100	100	100

Mr George Dornbusch reports the arrival off coast of 17 cargoes of grain, and an advance in the value of wheat of from 6d to 1s per quarter. Other kinds of produce have ruled about stationary. Cotton-seed has sold at 7*l* 2s 6d per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	2584	at 44	11
Barley	...	...	
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	370	19	1080	290	740
Irish	...	...	...	200	...
Foreign	14020	3360	...	32670	10 ... brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	48	52
red	43	46
English, white, new	...	...
red, new	...	...
Danzig and Konigsberg, high mixed	47	53
— — new	43	47
Rostock and Wismar, new & old	43	48
Stettin, Stralsund, and Wolgast	43	47
Marks and Mecklenburg	43	47
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	40	44
American and Canadian, red	43	46
Odessa and Sea of Azoff, soft, per 496 lbs	39	41
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	...	...
English and Scotch distilling	...	...
— — grinding	...	...
Saale malting	...	...
Danish distilling	26	27
— grinding	25	26
Odessa and Danube, per 400 lbs	22	...
BEANS—English	35	40
Dutch, Hanoverian, and French	34	37
Egyptian & Sicilian, per 480 lbs	...	...
PEAS—English, white boilers, new	40	42
— grey, dun, and maple	37	38
— blue	...	...
Foreign, white boilers	37	38
— feeding	36	37
OATS—English, Poland & potato	24	27
— white, feed	22	24
— black	21	24
Scotch, Hopetown and potato	25	28
— Angus and Sandy	24	26
— common	22	25
Irish, potato	22	25
— White, feed	20	22
— Black	20	22
— Light Galway	...	..
Danish	19	23
Swedish	20	23
Russian	16	23
Dutch and Hanoverian	20	24
RYE—English	28	30
TARES—English, winter...per qr	...	...
Foreign, large, spring	50	65
INDIAN CORN, per 480 lbs—		
American, white	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	30	31
FLOUR, per 280 lbs—Town made delivered to the baker	38	40
Country marks	28	32
French and Belgian	32	35
American and Canadian fancy brands per 196 lbs	25	27
American superfine to extra superfine	24	25
American common to fine	23	24
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£11	14
— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market is rather quiet, prices being in some cases a trifle lower, and the public sales have passed off without much animation. Some parcels of Jaggery Madras went off at fair rates. 1,720 casks West India had sold in three days, including Barbadoes at 30s to 35s per cwt. Floating cargoes of foreign have found buyers upon rather lower terms. The total deliveries in London exceed those of last year by 29,500 tons, and the stock on the 5th inst. had increased to 102,100 tons.

Mauritius.—At auction, 2,363 bags chiefly sold, from 27s 6d to 30s 6d; grainy and crystallised, 33s 6d to 37s per cwt.

Bengal.—261 bags sold at 33s 6d to 36s for low to good grainy yellow.

Madras.—7,166 bags all sold at and after the sales: Jaggery, 24s to 26s 6d per cwt.

Penang.—2,250 bags were withdrawn.

Foreign.—Three floating cargoes of Cuba have sold, for the United Kingdom, at 22s. Two of Havana, No. 12 to 12½, at 25s. By auction, 4,050 bags, imported from Mozambique, part sold at 30s to 35s 6d per cwt.

Refined.—The market is quiet, and prices have rather tended downward.

RUM.—A Government contract for 50,000 gallons is declared; tenders to be sent in on the 28th inst. The market has been firm. Some sales of East India are reported: Penang, 1s 6½d; Mauritius, 1s 7d to 1s 7½d per proof gallon.

COCOA.—Higher rates have been paid for the better sorts of Trinidad. 956 bags sold by auction at 63s to 111s. 89 bags Grenada sold at 54s to 58s. 102 bags Guayaquil were bought in at 70s per cwt.

COFFEE.—The Dutch sale, on Wednesday, went off rather lower for pale sorts, good to fine being steady. This market is unsettled, quotations occasionally favouring the buyers. 1,100 casks 88 barrels 183 bags plantation Ceylon sold at 80s to 86s, for low middling to good.

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Of 320 casks 2,871 bags native, the greater part sold at 66s to 69s. Some very low bought in at 65s to 65s 6d. A few lots fine realised 70s 6d to 74s 6d. 401 packages East India sold, including Cannon's Mysore, at 99s. 55 packages Jamaica obtained previous quotations. The cargoes recently sold have included very low Rio at 45s 6d, and one superior at 68s per cwt. Particulars of these sales are now reported with great irregularity.

TEA.—The market has been dull by private contract, and the general quotations show little variation to notice. 546 packages of Indian growth in public sale found buyers, and the fine descriptions obtained steady rates. The deliveries in London in seven months were 6,000,000 lbs larger than in 1864. Present stock of 95,000,000 lbs, about the same as at the corresponding date of last year.

RICE.—Several parcels of soft grain have changed hands during the week at 9s to 9s 9d. The market is firmer, owing to the unsettled weather at harvest-time, but little speculation prevails. 2,437 bags Bengal, by auction, partly sold; fine white of the new crop, 16s; broken white, 13s 6d. A floating cargo of Necrancie Arracan sold at 10s 6d per cwt for a near continental port.

SPICES.—215 cases cassia lignea, offered by auction, sold at 1s advance, fair second pile obtaining 83s to 84s. 392 barrels Jamaica ginger were disposed of on barely lower terms for the common qualities: ordinary to good, 61s to 125s. 150 bags African were bought in at 37s per cwt. 2,240 bags Singapore pepper were chiefly taken in at 3d to 3⅛d. 133 bags Malabar pepper were held at 4½d. 168 bags Singapore white sold steadily at 5⅜d to 5½d per lb. Nothing of interest has occurred in pimento or other spice.

SAGO.—559 boxes 235 bags sold steadily as follows: small grain, 19s 6d to 20s; bold, 21s to 21s 6d per cwt.

DRYSALTERY GOODS remain inactive.

METALS.—The markets remain in a very quiet state, and quotations are generally unaltered this week, few comparatively sales being effected. Straits tin has sold at 89*l* 10s per ton cash.

JUTE.—The sales passed off with less animation than expected, after the recent active demand, and reports of a deficient crop. Prices, however, showed little variation, and 16,281 bales about half sold: low to fine, 11*l* 10s to 23*l* 5s per ton.

MANILLA HEMP is very firm, but the demand not active. 1,168 bales offered by auction about half sold, at 32*l* 5s per ton, for good roping.

SALTPETRE.—50 tons Bengal, refraction 8¾ to 8½, have sold at 24s. 50 tons low, in course of landing, at 24s per cwt.

OIL.—Linseed is steady, at 32s on the spot; 32s 6d to the end of the year. Rape oil active, especially brown. English and foreign sold freely, at 44s for delivery. On the spot buyers at 44s 6d for both. Cocoa-nut quiet. Palm steady, at 37s per cwt for fine. Olive oils remain steady and in fair request at the quotations. No change of interest has occurred in fish oils, but E.I. is in good demand, at 30*l* to 30*l* 10s per ton.

TALLOW.—The market continues firm. This morning, 1st sort Petersburg Y.C. is quoted 42s 9d; October to December, 43s 9d; January to March, 44s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, August [illegible] 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	30,683	41,180	45,290	28,334
Delivered last week	1,467	1,052	802	1,298
Ditto from 1st June	14,649	8,869	9,393	13,024
Arrival last week	2,791	1,927	980	373
Ditto from 1st June	12,020	12,305	9,662	8,375
Price of Y.C.	43s 6d	43s 3d	41s 9d	42s 0d
Price of Town	50s 0d	44s 3d	43s 0d	44s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is unchanged to-day. Some parcels of West India by auction partly sold, and the week's transactions reach 2,334 casks. 2,280 bags Mauritius by auction partly met with buyers. 533 bags Bengal brought 37s 6d to 38s 6d for good white Benares (11s 8d duty).

COFFEE.—108 casks 32 barrels and bags plantation Ceylon by auction sold at steady rates. 751 bags native at 67s 9d to 69s 6d. 1,612 bags Costa Rica at 67s 6d to 81s 6d per cwt.

COCOA.—273 bags Grenada brought 52s to 56s per cwt.

GINGER.—279 barrels Jamaica sold at 58s to 77s per cwt.

GAMBIER.—1,400 bales were bought in at 21s 6d per cwt.

OILS.—718 casks palm by auction sold: Accra, 29s 9d to 34s 3d; Lagos, fine, 37s to 37s 6d per cwt.

PETROLEUM.—American refined on the spot 2s 7d. For delivery in the last three months 2s 5d per gallon demanded.

TALLOW.—Town melted rose to 45s 9d, and 827 casks various sorts by auction went at 9d to 1s per cwt advance.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains unaltered. No demand for Dutch crashed.

GREEN FRUIT.—Lemons of good quality bring high prices, those of inferior quality sell in character; but as some parcels are received in transit for New York, no great reduction in price can be expected. Some parcels from Lisbon, Naples, and Palermo, sold by Keeling and Hunt at public sale, went at prices nearly equal to those obtained last week. More speculative inquiry for nuts, and some parcels of Barcelona and Para have been sold, the prices being considered safe.

DRY FRUIT.—Currants show a little firmness, but business is limited, and prices now ruling are 2s to 3s below this time last year. Raisins are steadier, and a fair amount of Turkey have been sold at low rates during the week.

ENGLISH WOOL.—Market unchanged.

COLONIAL WOOL.—The market is without change.

FLAX.—Market very firm.

HEMP.—Market firm, and a good business done during the week.

TOBACCO.—The market for American tobacco has not presented any change, and sales have continued of a very limited character. Other growths have been in good demand, and a large business transacted at full prices.

LEATHER AND HIDES.—During the past week a little more general business has been doing at about former rates. The supply was good at Leadenhall on Tuesday, and there was a fair attendance of buyers. The articles most wanted were good crop hides, 45 lbs and 50 lbs, light common English butts, and calf skins of light and middle weights.

METALS.—The market for metals has kept steady. Copper is unchanged, but still dull of sale. Iron is a shade easier to buy. Tin is unchanged in English, whilst holders of Straits have yielded 10s a ton to induce some sales. Lead is in fair request still. Spelter steady, and tin plates the same.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	9
Fat by ditto	2	2½
Yellow Russia	44	3
Melted stuff	24	6
Rough ditto	19	0
Greaves	19	0
Good dregs	6	9

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 7.—The total imports of foreign stock into London, last week, amounted to 26,400 head. In the corresponding week in 1864 we received 14,629; in 1863, 15,775; in 1862, 10,802; in 1861, 9,697; in 1860, 15,057; and in 1859, 10,662 head.

There was a large supply of foreign stock on offer in to-day's market, and sales progressed slowly, on rather lower terms. Its general quality was very middling. The arrivals of beasts fresh up from our own grazing districts were only moderate, and the condition of all breeds was by no means first-rate. Prime Scots, Herefords, Devons, and Shorthorns moved off steadily, at full prices, the top figure being 5s 6d per 8 lbs; otherwise, the beef trade was in a sluggish state, and, in some instances, prices had a drooping tendency. Several bullocks, suffering from disease, were seized by the authorities, and immediately slaughtered. By some persons it is described as "gastric fever." We were fairly supplied with sheep; but at least a moiety of them were of inferior quality. Downs, half-breds, and other prime breeds sold freely, at extreme rates. Inferior sheep were dull, and 2d per 8 lbs lower. The highest price was 6s 4d per 8 lbs. The supply of lambs was limited. Prime qualities of lamb moved off freely at 6s 8d to 7s—in some instances at 7s 4d per 8 lbs. Inferior breeds were dull, at late rates. Calves were in fair supply, and sluggish request, at last week's prices. Pigs were in moderate demand, at full quotations. The supply was good.

SUPPLIES.

	Aug. 8, 1864.	Aug. 7, 1865.
Beasts	6680	6734
Sheep and lambs	30640	26570
Calves	361	317
Pigs	470	390

THURSDAY, Aug. 10.—There was about an average supply of beasts on sale here, to-day, in somewhat improved condition. All breeds moved off heavily at a decline in the quotations, compared with Monday last, of 2d per 8 lbs. The show of sheep was moderate, and the mutton trade was very dull at 2d per 8 lbs less money. The top figure was 6s 2d per 8 lbs. Very few lambs were on offer. Sales, however, progressed slowly at barely late rates. Calves were in good supply, and sluggish request, on former terms. No quotable change took place in the value of pigs or milch cows.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	8	to 4	2	Prime Southdown sheep	6	0	to 6	2
Second quality ditto	4	4	4	8	Large coarse calves	4	2	4	8
Prime large oxen	4	10	5	0	Prime small ditto	4	10	5	2
Prime Scots, &c.	5	0	5	2	Large hogs	4	0	4	6
Coarse and inferior sheep	4	2	4	8	Small porkers	4	8	4	10
Second quality ditto	4	10	5	4	Suckling calves...each	0	0	0	0
Prime coarse-woolled do.	5	6	5	10	Quarter old store pigs	0	0	0	0

Lambs 6s 0d to 7s 0d.

Head of stock on sale.

Total Supply—Beasts, 1,150; cows, 140; sheep and lambs, 9,500; calves, 850; pigs, 330.

Foreign Supply—Beasts, 580; cows, —; sheep and lambs, 5,100; calves 690; pigs, —

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	to 3	6	Inferior mutton	4	0	to 4	6
Middling ditto	3	8	4	0	Middling ditto	4	8	5	2
Prime large ditto	4	2	4	4	Prime ditto	5	4	5	8
Prime small ditto	4	6	4	8	Large pork	3	8	4	6
Veal	4	0	5	0	Small pork	4	8	5	0

Lambs, 5s 4d to 6s 0d.

HOP MARKET.

BOROUGH, Friday, Aug. 11.—The plantation accounts are very favourable, and it is anticipated that picking will commence about three weeks earlier than usual. The demand for hops, therefore, rules quiet, but without leading to any quotable change in prices from Monday. The market continues to be scantily supplied with produce.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Aug. 11.—These markets are moderately supplied with potatoes. Most qualities are in fair demand at our quotations. The supplies are almost entirely confined to home-grown produce. Re- gents, 70s to 100s; Shaws, 60s to 80s per ton.

HAY MARKETS.

THURSDAY, Aug. 10.—Very moderate supplies of hay and straw have been on sale in the various markets this week. The trade has ruled quiet, but at full prices.

Per load of 36 trusses.

	Smithfield. s	s	Cumberland. s	s	Whitechapel. s	s
Old hay	100	to 126	105	to 130	100	to 126
New hay	95	to 110	100	to 115	95	to 110
Old clover	95	to 140	120	to 147	120	to 140
New ditto	100	to 126	105	to 130	100	to 126
Straw	28	to 33	30	to 36	28	to 33

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COAL MARKET.

FRIDAY, Aug. 11.—Wallsend: Haswell 20s—Hetton 20s—South Hetton 20s—Hartlepool 19s 9d—East Hartlepool 19s 9d—Cassop 19s—Tees 19s 9d—Framwellgate 18s 3d—Hetton Lyons 18s—Heugh Hall 19s—Kelloe 19s—Eden Main 18s 6d—South Hartlepool 19s—Tunstall 18s 6d—Byass's Bebside West Hartley 16s 9d. Ships at market, 40; sold, 21; gas contracts, &c., 15—36; unsold, 4; ships at sea, 65.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 11.—The public sales, the third series of the year, closed on Thursday. The total quantity of the different descriptions put up was 18,600 bales, of which, however, only a comparatively small portion has been knocked down. Russian wools sold well: Cordova, the lower qualities of Oporto, Georgian, Turkey, Surat, Egyptian, &c., met with some demand, but the great bulk had to be withdrawn for want of proper competition.

CORN,

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 11.—Wheat large business done, at 3d to 4d advance since Tuesday. Flour in good demand; barrels 6d and sacks 1s dearer. India corn steady; mixed, 31s to 31s 6d; Galatz, 32s. Beans, oats, and oatmeal rather firm.

The Gazette.

TUESDAY, Aug. 8.

BANKRUPTCIES ANNULLED.

F. Grace, late of Oxford, veterinary surgeon—M. Shield, late of Victoria street, Westminster, railway contractor—B. Taylor and Sons, Stainland, Yorkshire, woollen manufacturers.

BANKRUPTS.

J. T. Ashenhurst, Hunter street, Brunswick square, cabinetmaker—M. Biornstrom, Uleaborg, Finland, master mariner—J. Bowden, College villas, Harrow, clerk in holy orders—E. Davis, late of Victoria road, Pimlico, milliner's saleswoman—J. Dickson, Stanhope street, Clare market, goldbeater—H. Eccleston, Langham street, Portland place, house painter—E. M. Gouldsmith, Barnsbury street, Islington—H. Hibberd, Mayfield, Sussex, farmer—R. C. Holmes, Chiswick—R. Kay, Ranelagh street, Pimlico—J. Leavy, Lower Garden street, Vauxhall bridge road, greengrocer—J. North, Nicholas street, St Peters' road, Mile end, porter—R. Pratley, Oxford, upholsterer—F. Stephenson, Page street, Millbank, greengrocer—J. Tilbury, Greville road, Kilburn, assistant riding master—M. Tindall, Wellington street, Woolwich, carpenter—R. R. Wayden, Brighton, cheesemonger—W. D. Williams, Shoe lane, Fleet street, clerk—H. Wilson, Hunter's mews, Brunswick square, cab driver—J. H. Barlow, Liverpool, bread dealer—J. Brearley, Handsworth, brushmaker—R. C. Cass, Scarborough, grocer—T. Chapman, Crook, joiner—H. Crocker, Aylesbury, innkeeper—J. Cundall, Leeds, marble mason—E. Dennis, South Brent, builder—R. Fountain, Sheffield, collector—G. Glover, Leicester, grocer—H. Gorton, late of Hulme, medical student—T. Graham, Sunderland, tailor—E. Harman, West Malling, pork butcher—J. Hitch, Shurdington, gardener—J. M. Humphreys, Welchpool, grocer—W. Humphreys and R. Ellis, Liverpool, joiners—J. Johnson, Leeds, stonemason—G. Jones, late of Bower Ashton, clerk—T. W. Kemp, Leeds, cabinetmaker—A. H. Lomas, Earl's Barton, innkeeper—J. Makinson, Manchester and Salford, merchant—T. H. Marshall, Bishopweaamouth, joiner—R. Martindale, Erdington, commission agent—T. B. Mitchell, Maiden Newtown, shoemaker—W. Morris, Dudley, tailor—H. Pepperdine, Lincoln, timber merchant—F. Phillips, Carlisle, clogger—W. Poole, Northampton, carpenter—J. Rusher, Cardiff, stationer—H. Stonier, Hanley, engineman—J. Tillson, Tamworth, innkeeper—W. Whitfield, Ruabon, grocer—J. Wilks, Skipton, shoemaker—J. Willder, Bury, beer retailer—H. Wood, Warrington, file manufacturer.

SCOTCH SEQUESTRATIONS.

J. Lamont, Glasgow, plumber—G. D. Farmer, Glamis, Forfarshire—R. Anderson, Falkirk, grocer—J. Stewart, Birnie, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Pask, Old Saint Pancras road, painter—H. Sowman, New Suffolk street, leather seller—C. Wymark, Pentonville, lever escapement maker—E. Williams, Hackney, beer house keeper—F. J, Fontaine, Ramsgate, egg merchant—R. J. Dutton, Upper Holloway, plumber—J. C. Pain, Reading, solicitor—T. Horn, Crowfield, hay dealer—R. Hobden, Paddington—A. G. Winter and J. Marshall, Tuilerie street, trimming manufacturers—W. Shrimpton, Twyford, dealer in hay—W. H. Smith, Badlesmere, draper—P. H. Metham, Bermondsey, smith—E. G. Girardot, Gloucester road, artist—E. Wright, Twickenham, plumber—R. Hogarth, Camberwell—T. Nash, High Wycombe, builder—W. Jackson, Cambridge, grocer—N. R Chapman, Islington green—J. Springett, St Luke's, licensed victualler—A. J. Carter, New North road—W. Boreham, Bromley, saddler—J. W. Leigh, Isleworth, licensed victualler—S. Proctor, Chesterton, builder—J. Bird, West Bromwich, chartermaster—G. Priddey, Worcester, builder—C. S. Gough, Winchcombe, attorney—C. Fry, the younger, Somerford Magna, horse dealer—Thomas Smith and Joseph Smith, Armley, near Leeds, cloth manufacturers—J. Ellis, Osset, cloth manufacturer—C. Gibson, Leftwich, flat builder—R. Harrison, Fleetwood, miller—J. Carroll, Liverpool, bookbinder—W. Revell, Liverpool—W. Turner, Altrincham, builder—J. Shaw, Accrington, cotton spinner—E. Lumb, Manchester, draper—E. Hodges, Newcastle-upon-Tyne, carpenter—T. Marshall, Sheffield, butcher—W. Bedford, Penistone, innkeeper—W. Taylor, Blackburn, mechanic—W. Beeton, Hottesley, plumber—J. Henning, Christchurch, baker—R. Horne, Botesdale, baker—T. Roberts, Greenfield—G. Porter, Hillhouse, builder—A. Heap, Habergham Eaves, stonemason—W. W. Murray, Durham—T. Drew, Birkenhead, traveller—M. B. Sheppard, Blackburn, dealer in Berlin wool—A. G. Bray, Tavistock, mason—R. Turner, Bilson—W. Leggett, Ipswich, engineer—W. Evans, Cardiff, shoemaker—T. L. Thompson, East Retford, news agent—C. Burton, Moddershall, flint grinder—W. Goss, Baustable, baker—T. Barlow, Bradford, furniture broker—J. W. G. Asquith, Great Grimsby, sawyer—G. A. Haynes, Torquay, cabinet maker—W. Pattinson, Kirkbythore, butcher—R. Beman, Bridgnorth, shoemaker—J. Saunders, Brighton, plumber—J. Kelly, Stockport, candlewick spinner—W. White, Postcombe, innkeeper—L. Foster, Hessle, schoolmistress—J. G. White the younger, Liverpool.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	Aug. 4	1464 1 9	823 9 11	2287 11 8	2113	22	99½	99½
490,000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	July 29	656 0 0	1740 0 0	2396 0 0	2266	85	28	28
4,063,650	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter	Aug. 6	5562 19 2	2413 13 4	7916 12 7	7961	65	121½	121½
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	6	12127 13 6	17461 16 1	29589 9 7	29203	72	407½	281½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	July 13	.....	.....	5768 0 0	4517	30	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	Aug. 6	1617 13 7	652 13 7	2270 7 2	2058	30	75	75
22,000,000	20,000	5 0 0	2 10 0	2 10 0	East Indian	June 4	.....	.....	28016 0 0	21476	25	1105	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	July 15	.....	.....	23630 0 0	23410	17	1377	1335
22,369,600	33,740	1 17 6	0 12 6	1 2 0	Great Eastern	Aug. 6	22754 8 11	13927 13 1	36682 2 0	36393	55	688½	663
11,100,0 0	20,000	5 0 0	2 10 0	2 10 0	Great Indian Peninsula	May 28	.....	.....	23270 0 0	11126	39	590	553
16,303,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	Aug. 6	.....	.....	40302 0 0	37078	99	404	365
1,708,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	July 29	.....	.....	3786 0 0	3580	37	100	100
5,694,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	Aug. 4	7306 8 5	2947 16 10	10254 5 3	8752	26	387½	387½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	6	43179 5 9	32811 5 1	75990 10 10	76058	59	1280	1236
5,074.004	14,707	0 15 0	...	1 0 0	Great Western of Canada ...	July 21	.....	.....	10913 0 0	8807	31	345	345
20,430,917	50,697	4 10 0	2 17 6	3 0 0	Lancashire and Yorkshire	Aug. 6	21474 0 0	23886 0 0	45360 0 0	44338	112	403	403
51,751,920	40,653	5 2 6	2 17 6	3 10 0	London & North-Western, &c. ...	6	71704 0 0	56152 0 0	127856 0 0	125627	100	1273½	1252½
2.1 8,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	6	2010 0 0	219 0 0	2229 0 0	2244	387	5½	5½
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	5	24660 0 0	4666 0 0	29326 0 0	28413	107	272	267½
15.264,468	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	6	.....	.....	30005 0 0	30082	61	490½	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover ...	July 30	12252 0 0	1886 0 0	14138 0 0	12848	111	127½	127
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	30	2370 0 0	392 0 0	2762 0 0	2641	61	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches., Sheffld, & Lincolnshire	Aug. 6	7944 0 0	12947 0 0	20891 0 0	19328	84	246	242½
588,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	July 23	350 0 0	1130 0 0	1480 0 0	1571	53	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	Aug. 6	.....	.....	2683 13 9	2289	715	3½	3½
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	6	.....	.....	52336 0 0	51397	77	672½	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	4	2617 16 0	2176 13 4	4794 9 4	4774	18	260½	260½
967,141	13,432	4 10 0	2 10 0	2 10 0	Monklands	July 22	.....	.....	1958 17 1	1728	27	71½	71½
15.969,662	25,967	4 17 6	2 15 0	3 2 6	North British & Edinburgh & Glas.	Aug. 6	16445 0 0	13782 0 0	30227 0 0	28714	43	698	694
		4 0 0	2 7 6	2 17 6	North-Eastern—Berwick ...								
31,816,080	28,923	2 8 9	1 11 3	1 18 9	Do. York								
		6 12 6	3 10 0	4 0 0	Do. Leeds	5	.....	.....	74004 0 0	73557	61	1194½	1095
		7 15 0	4 0 0	4 10 0	Do. Carlisle								
2,368,660	263,184	6 10 0	3 0 0	3 0 0	Do. Stockton and Darlington								
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North London	6	.....	.....	3606 15 5	3444	401	9	9
2,686,504	23,775	6 9 0	3 2 6	3 12 6	North Staffordshire	6	.....	.....	8530 0 0	9411	33	258	258
3,526.976	25,558	0 18 9	0 12 6	0 17 6	Scottish Central	July 35	2958 11 10	2962 9 9	5921 1 7	6228	52	113½	113½
17,572,300	55,981	5 3 4	2 2 6	2 17 6	Scottish North-Eastern	29	.....	.....	6650 0 0	6365	48	138	138
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South-Eastern	29	24670 0 0	5618 0 0	30488 0 0	30296	99	308	306
1,534,198	26,916	9 10 0	5 0 0	5 0 0	South Devon	Aug. 6	3804 13 9	1182 7 10	4987 1 7	4445	50	98	75½
1,375,947	13,041	5 0 0	2 5 0	2 5 0	Taff Vale	July 30	.....	.....	5824 0 0	5722	102	57	57
1,305,161	10,993	1 0 0	0 5 0	0 10 0	Ulster	30	1472 0 0	1044 0 0	2516 0 0	2334	24	105½	105½
					Waterford and Limerick	28	745 0 0	737 0 0	1482 0 0	1153	19	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India per cwt	52	0	110	0
Guayaquil	70	0	82	0
Brazil	37	0	60	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	88	0	108	0
fine ord to mid	75	0	87	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	82	0	98	0
garbled, fine	100	0	107	0
Ceylon, native, ord to fine	66	0	73	6
ordinary	60	0	65	0
plantation, ordinary to fine ord	71	0	79	0
fine fine ord. to mid	80	0	84	6
good mid. to fine	85	0	102	0
Java	60	0	92	0
Singapore, ord to good ord	54	0	74	0
Sumatra and Padang	54	0	73	0
Madras and Tellicherry	65	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	60	0	74	0
Brazil, washed	71	0	81	0
good and fine ord	64	0	70	0
common to real ord	52	0	63	0
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	9	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	107	0	110	0
Castol oil, good pale p lb	0	6¾	0	6¾
Saffron	31	0	32	0
Cochineal				
Teneriffe per lb	2	11	4	0
Mexican	2	9	3	8
Lac Dye—good to fine	1	11	1	11½
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Cutch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French 120	4s	6d	6s	6d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	28	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	28	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	5	0	116	0
Smyrna, red & Cheseme	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	16	0	20	0
Lemons				
Messina per case	39	0	42	0
Barcelona nuts...per bag	32	6	38	0
Spanish nuts...p br	0	0	0	0
Brazil nuts	34	0	45	0
Cobee nuts per 100	16	0	24	0
Flax duty free	£	s		s
Riga K per ton	0	0	0	0
— W F P K	68	0	72	0
St Petersburg, 12-head	38	0	41	0
— 9-head	34	0	35	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	10	29	10
outshot	28	0	0	0
half-clean	27	0	0	0
Riga, Rhine	34	0	0	0
Manilla	28	0	32	0
East Indian Sunn	14	0	23	0
China grass	0	0	0	0
Jute	10	10	23	0
rejections	9	5	10	0
cuttings	6	5	6	10
Coir—Yarn, good & fine	30	0	72	0
ord. to fair	30	0	45	0
fibre	19	0	30	0
rope	20	0	32	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, saltd	0	3½	0	5½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	4¾
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0½
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	0
Indigo duty free				
Bengal per lb	1	8	9	2
Oude	2	0	6	6
Madras	1	3	6	10
Kurpah	1	6	5	11
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	2	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c	91	0	0	0
Bottoms	96	0	0	0
Old	79	0	80	0
Tough cake	86	0	0	0
Best select	88	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	8	0	8	5
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	11	0	11	10
Lead, per ton—Eng. pig	19	0	19	10
sheet	20	5	0	0
red lead	21	10	0	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	10	18	15
Steel, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
Spelter, for per ton	22	0	22	5
Tin				
English blocks, p ton	94	0	0	0
bars in barrels	95	0	0	0
Refined	98	0	0	0
Banca	94	0	0	0
Straits	90	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	89	0	90	0
Head matter	87	0	88	0
South Sea	44	0	0	0
Seal, pale	40	0	0	0
Cod	50	0	0	0
East India	31	0	0	0
Olive, Gallipoli	54	0	54	10
Sicily	50	0	0	0
Palm per ton	32	0	37	0
Cocoa-nut	43	0	45	0
Rapeseed, pale (foreign)	47	0	0	0
Linseed	32	0	32	5
Black Sea p qr	57s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	0	10	10
Do Foreign	9	0	10	5
Rape do	5	0	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	21	0
Crude Canadian	11	0	0	0
Refined per gal	2s	6d	2s	7d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	96	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	23	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	23	6	25	0
Bombay and Scinde	19	0	24	0
English, refined	28	6	29	0
Nitrate of Soda	13	0	14	6
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	48	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriander	22	0	24	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	15	0
white	12	0	14	0
Rape, per last of 10 qrs	£38	0	42	0
Silk duty free	s	d	s	d
Surdah per lb	30	0	32	0
Cossimbuzar	20	0	29	0
Gonatea	18	0	30	6
Comercolly	19	0	30	0
Bedleah, &c.	0	0	0	0
China, Tsatlee	28	0	33	6
Taysaam	18	6	28	0
Canton	0	0	0	0
Thrown	0	0	0	0
Raws—White Novi	40	0	48	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Royals	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	48	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Do. 24-28	40	0	42	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
Persians	17	0	21	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	3¾	0	4¼
Eastern	0	2¾	0	3¾
White	0	5	1	2
Pimento, duty free				
mid and good p lb	0	2¾	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free per cwt	80	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4¼	1	4
Bourbon and Zanzibar	0	3	0	3¾
Ginger, duty free				
East India com. p cwt	26	6	27	0
Do. Cochin and Calicut	58	0	130	0
African	36	0	38	0
Mace, duty free ... per lb	0	10	3	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 9d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island	1	7	1	8
East India	1	6	1	7
Foreign	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brand, 1863	6	4	6	6
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	8	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	22	6	28	0
brown	19	6	22	6
Mauritius, yellow	22	0	27	6
brown	17	6	22	0
Bengal, crys., good yellow and white	25	0	28	6
Benares, grey & white	22	6	27	0
Date, yellow and grey	20	0	24	0
ord to fine brown	16	0	20	0
Penang, grey and white	25	0	26	6
brown and yellow	17	0	24	6
Madras, grny yel&white	22	6	29	0
brown and soft yellow	17	0	19	0
Jaggery	16	0	18	0
Siam and China white	28	6	27	0
brown and yellow	16	0	23	0
Manilla, clayed	20	6	21	6
muscovado	18	0	20	0
Java, grey and white	26	0	27	6
brown and yellow	18	0	25	6
Havana, white	27	0	29	0
brown and yellow	20	0	26	6
Bahia, grey and white	23	0	26	0
brown	18	6	22	6
Pernam & Paraiba, white	23	6	26	6
brown and yellow	18	6	23	0
For. Mus. low to fine grocy	22	0	28	6
brown	19	6	22	0
Refined—For consumption				
8 to 10 lb loaves	50	0	0	0
12 to 14 lb loaves	48	0	0	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	42	6	43	0
Wet crushed	39	0	40	0
Pieces	31	0	38	0
Bastards	26	6	30	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—Ref. continued				
For export, free on board,				
Turkey oaves, 1 to 4 lb	45	0	0	0
6 lb loaves	37	6	38	6
10 lb do	37	0	37	6
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	42	6	0	0
Tar—Stockholm, p brl	15	3	15	6
Archangel	17	3	17	6
Tea—duty 6d per lb.				
Congou, low	0	7	0	8½
common	0	9	0	10
ra. str. to str. bk. lf.	0	11	1	8
fine and Pekoe kinds	1	1	2	9
Souchong	0	11	2	6
Pekoe, flowery	0	9	3	0
Orange	0	10	2	6
Plain Caper	0	6	0	7½
Scented Caper	0	9	2	0
Oolong	0	11	2	4
Twankay common	0	5	0	11
Hyson kind	0	10	1	2
skin	0	6	0	9
Young Hyson	1	2	2	10
Canton	0	7	0	11
Ping Suey and Moyune	2	2	2	9
Gunpowder	1	2	3	6
Timber—Dnty 1s—Timber & Hewn Wood—Dantsic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dty 2s p load				
Norway, Petersbg standard	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	0	0	0
— stript	1	10	2	2
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead...dy 4s or 4s 6d	3	0	3	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	50	0	0	0
French do.	46	6	0	0
Rough	9	0	10	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	10
Half-bred hogs	24	0	24	10
Kent fleeces	23	0	24	0
S. Dwn ewes & wthers	20	10	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklock	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	10	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	4	1	10
Scoured, &c	1	6	2	4
Unwashed	0	8	1	0
Locks and pieces	0	10	1	9
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	5	2	4
Scoured, &c	1	6	2	4
Unwashed	0	8	1	6½
Locks and pieces	1	1	1	8½
S. Australian—Lambs	1	2	1	8½
Scoured, &c	1	6	1	10½
Unwashed	0	8	1	3½
Locks and pieces	0	11	1	2½
V. D. Land—Lambs	1	8	2	8
Scoured, &c	1	10	2	0
Unwashed	0	8	1	0
Locks and pieces	1	0	1	7
Cape G. Hope—Fleeces	1	3	2	1
Lambs	1	2	1	7½
Scoured, &c	0	0	0	0
Unwashed	0	8	0	11
Wine duty 1s and 2s 6d per gallon				
	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	40	0	0	0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending Aug. 5, 1865, showing the Stock on Aug. 5, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	65076	77653	174	1499	49916	69939	25975	30317
Mauritius ...	2 951	14362	217	2719	20300	18068	14089	7342
Bengal & Pg	2302	4507	52	1776	2057	7057	1838	8106
Madras	5398	7370	188	853	7597	3798	2941	7727
Total B.P.	94727	103892	631	6847	79870	96862	44843	53492
Foreign.								
Siam, &c.....	5087	15513	922	568	7777	5826	17133	22547
Cuba & Hav.	14711	7986	1349	5236	9249	16316	18456	14827
Brazil.....	5781	842	64	251	5690	1284	2924	2561
P. Rico, &c	1 075	7471	257	1217	7236	9326	10131	8648
Beetroot.....	1439	50	...	...	1312	115	129	30
Total Frgn	37093	31863	2592	7272	31204	32867	48773	48613
Grand Total.	131820	135755	3223	14119	111184	129729	93616	102105

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessors in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
MOLASSES								
West India	4228	2296	1236	516	1581	1690	3214	1529
Foreign ...	381	449	1	51	312	370	712	607
Total ...	4609	2745	1237	567	1893	2060	3926	2136
MELADO...	223	126	...	11	348	236	226	162

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	17 0775	2061450	851130	951030	980820	949590	2162925	1971540
East India...	213705	134820	127125	215910	4995	8730	220680	116370
Foreign.....	87480	117720	193905	112185	21240	1620	170190	118845
			Exported.					
Vatted	1204650	1264320	1038915	1138140	84105	71055	517185	473490
Total ...	3226590	3578310	2211075	2417295	1091160	1030995	3070980	2680245

COCOA —Cwts.

B.Plantation	24501	34879	5037	4431	26707	26962	18840	20255
Foreign.....	12108	6642	2628	2016	3903	3937	13756	13535
Total ...	36649	41521	7665	6447	30610	30899	32596	33790

COFFEE—Tons.

West India..	445	1129	210	451	257	231	276	662
Ceylon	15960	15330	9527	10394	7331	5151	5392	4917
East India...	1009	2557	765	1983	1042	1767	1224	1914
Mocha	244	276	220	166	425	144	362	206
Brazil.....	2713	2306	2087	2165	229	356	1635	1492
Other Frgn	782	2377	121	734	368	676	852	1525
Total ...	21133	23975	12930	15893	9652	8325	9741	10746
RICE ...	tons 31209	tons 23661	tons ...	tons ...	tons 47313	tons 43272	tons 29834	tons 21611

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	201	179	39	49	286	263	464	330
Black	1950	2942	1683	2224	1390	1232	1682	2982
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1557	1272	...	...	1722	1352	2845	3142
Do. Wild..	84		...	...	...	...	607	511
CAS. LIG...	5882	11945	...	...	7042	11486	6421	6905
CINNAMON	4246	5681	...	...	5306	5938	2134	2016
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	40968	17608	...	...	21214	11105	39316	40223

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	7743	7178	...	...	9626	9473	5594	4795
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2245	2446	...	...	3421	2896	4835	5654
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	9117	6381	...	...	9069	6594	4916	4183
USTIC.....	1305	2299	...	...	1461	1678	155	1150

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	17413	13373	...	...	14598	14754	16250	22289
	serons	serons	serons	serons	serons	serons	serons	serons
panish.....	5531	8836	...	...	3981	7042	2457	3229

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	8988	4796	...	...	7875	6586	8271	5617
Nitrate of Soda	2038	2211	...	...	2636	2281	387	700

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	580	23	..	...	576	42	4	...
Brazil	420	514	...	...	508	396	2	125
E. Indis, &c.	203170	127904	...	...	178991	180926	61655	47101
Liverpool, all kinds.....	1363175	1252117	336353	356342	1048240	1014820	265980	347580
Total	1567345	1380558	326353	356342	1228315	1196184	327641	394801

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Great Northern, New Ordinary Stock, (issued at 125*l*)	15	... 80 p ct.	... 20 p ct.	... ...	195,707
Midland, New 9*l*.....	31	... 2 0 0	... 1 10 0	... 118,925 ...	178,387
Metropolitan Extension.....	1	... 2 0 0	... 2 0 0	... 190,000 ...	380,000
Ottoman (issued at 9*l*)	1	... 3 0 0	... 3 0 0	... Not known.	
Turin and Savona	1	... 16 0 0	... 2 0 0	... 40,000 ...	80,000
Total in August					834,134
Amount called in eight months of 1865.....					9,774,794

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 29th of July, on 12,079 miles, to 753,782*l*, and for the corresponding week of last year, on 11,660 miles, to 721,432*l*, showing an increase of 419 miles and of 32,350*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,462 miles, to 617,053*l*, and for the corresponding week of 1864, on 8,176 miles, to 596,771*l*, showing an increase of 286 miles and an increase of 20,282*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Aug. 7.—The share market was very quiet to-day, and with the exception of some of the banks the closing prices in the several descriptions were but little disturbed. Of the English railways, Manchester, Sheffield, &c., improved ¾, South-Eastern ½, and North-Western a further ½; and Great Eastern relapsed ½. In colonial, Buffalo and Lake Huron, and ditto (preference) improved ⅛ and ½ respectively, and East Indian and Great Indian Peninsula receded ¼ each. In foreign, Dutch Rhenish and West Flanders improved ¼ each, and Pernambuco declined ¼. In American, United States 5-20's further advanced ⅜, Erie shares (paid up) relapsed ¼, and Illinois Central shares declined ½. In British mines, Wheal Buller further improved 1; and Chiverton and East Caradon declined ¼ and ½ respectively. In foreign mines, Washoe Gold (ordinary) improved ½, and Frontino Gold a further ¼.

TUESDAY, Aug. 8.—In the share market to-day there was no recovery of animation, and it closed with a general slight tendency to depreciation in the final quotations. In English railways, North-Western, Manchester, Sheffield, &c., and South-Eastern relapsed ¼ each; and Scottish Central declined 2½, Great Northern (A stock), North-Eastern (Berwick), and ditto (York) ¼ each, and Lancashire and Yorkshire and Midland ¼ each. In colonial, Grand Trunk of Canada (third preference, of both descriptions) went down 1½ each, and ditto (fourth preference, of both descriptions) ½ each. In foreign, Northern of France left off ½ better, Great Luxembourg ⅛ better, and Sambre and Meuse ⅛ lower. In American, Erie shares (paid up) recovered ¾, and Illinois Central shares further declined 1½. In British mines, Great Laxey improved ½, and East Grenville receded ⅜. In foreign mines, St John del Rey declined 2.

WEDNESDAY, Aug. 9.—In the share market to-day dulness was the only feature, which, however, only slightly affected the closing prices of the several descriptions. In English railways, the only alterations were a decline of ½ in Metropolitan, and of a further ½ each in Manchester, Sheffield, &c., and South-Eastern. In colonial, the only movement was an advance of ½ in Great Southern of India. In foreign, there was only a decline of ½ in Bahia, and in American a relapse of ¼ in Erie shares (paid up). In British mines, Providence improved 1 and Tin Croft ½, and West Caradon and Wheal Mary Ann declined 1 each, and East Caradon ½. In foreign mines, Santa Barbara improved ⅛, and Cape Copper receded ¼.

THURSDAY, Aug. 10.—In the share market to-day there was a merely nominal amount of business, resulting in a general slight tendency to depreciation at the close. Of the English railways, Manchester, Sheffield, &c., recovered ½; Caledonian improved ½; and Midland, North-Eastern (Berwick), and ditto (York) receded ½ each, and Great Western, Lancashire and Yorkshire, and North-Western ¼ each. In colonial, Scinde, Delhi (stock), and Punjaub declined ½ each. In foreign, Sambre and Meuse closed ⅛ better, and Pernambuco ½ lower. In American, United States' (5-20's) receded ¼, and Erie shares (paid up) a further ½. In British mines the only alteration was a decline of ½ in Great Wheal Vor, and in foreign a decline of ⅛ in Montes Aureos.

FRIDAY, Aug. 11.—The dealings in British railway securities were upon a very limited scale, and prices in most instances were unaltered. The variations in the chief lines showed a fall of ¼ per cent. in South Eastern, and ⅛ in Lancashire and Yorkshire and Great Eastern. London and North-Western stock was quoted 122½ to 123; Great Western, 64⅝ to ⅞; Midland, 129½ to 130; Lancashire and Yorkshire, 118¾ to 119¼; South Eastern, 81¼ to ¾; Metropolitan, 134½ to 135; Great Northern, 131 to 132; ditto A, 143¼ to ¾; London and South Western, 99 to 100; Great Eastern, 46¾ to 47¼; and Caledonian, 132½ to 133½. Foreign and colonial railway securities ruled quiet, at the closing quotations of yesterday.

During the week ending Aug. 9, the imports of the precious metals were:—Gold, 63,677*l*; silver, 27,549*l*. The exports were:—Gold, 661,067*l*; silver, 124,818*l*.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	97
Stock	100	100	Caledonian	132½
Stock	100	100	Cambrian	97
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	63
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	90½
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock	47½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	131
			Do. A Stock	143½
			Do. B Stock	130
Stock	100	100	Great Southern & Western (I)	88
Stock	100	100	Great Western—Original	64¾
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	64
Stock	100	100	Do. West Midland—Oxford	44½
Stock	100	100	Do. do. Newport	42½
Stock	100	100	Do. do. Hereford	106
Stock	100	100	Lancashire and Yorkshire	119¼
Stock	100	100	London and Blackwall	93
Stock	100	100	London, Brighton & South Coast	106¼
Stock	100	100	London, Chatham, and Dover	40
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	52
Stock	100	100	London and North-Western	122½
Stock	100	100	London and South-Western	99¾
Stock	100	100	Manches., Shef., & Loncolnshire	54
Stock	100	100	Metropolitan	134½
75000	10	7	Do New	10½
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	105
	100	10	Do. do	15½
Stock	100	100	Midland	129¾
Stock	100	100	Do. Birmingham and Derby	101
20000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	52½
Stock	100	100	Do. Edinb., Perth, & Dundee	24½
Stock	100	100	North Eastern—Berwick	110¾
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68
Stock	100	100	Do. York	103
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington.	38
31200	25	23	Do. 1858	.....
10000	25	16	Do. 1860 and 1861	26½
Stock	100	100	North London	122
19900	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	78⅝
6500	10	10	North and S.-Western Junction	12
Stock	100	100	Scottish Central	150
Stock	100	100	Scottish N. E., Aberdeen Stock.	58
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	62
Stock	100	100	South Devon	57
Stock	100	100	South Eastern	81
Stock	100	100	Taff Vale	154½
21724	10	10	Do. B	.....
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	105
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	49
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	109
Stock	100	100	Do. No. 2	107
Stock	100	100	Do. 6 per cent. Preference	123
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81½
Stock	100	100	Do. East Anglican A, 5 p cent	104¼
Stock	100	100	Do. B, 6 per cent	123½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	99½
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	109
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	93
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	95
Stock	100	100	Do. Irredeemable 4 per cent	84
Stock	100	100	Do. 5l p c Redm. Preference	105
Stock	100	100	Do. Birmingham guar. Stock	76
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	125
Stock	100	100	Do. 2nd guarantee Stock	116½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	122
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	117
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	134
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	110
Stock	100	100	Do. 5 per cent do No. 2	110
Stock	100	100	Do. 6 per cent do	131½
Stock	100	100	Do. 5 per cent do No. 4	110
Stock	100	100	Do. 4½ per cent 1858	100
Stock	100	100	Do. 4½ per cent do 1861	100
Stock	100	100	Do. 7 p cent. Preference Stock	147½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1869	87½
Stock	100	100	London, Chatham, and Dover	94
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	124
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	134
Stock	100	100	Do. 4½ per cent pref. Stock	101
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	.....
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	83
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockn & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	33
8000	25	25	Do. C 6 per cent	33
58500	20	20	North Staffordshire	21¼
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10¼
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	23
Stock	100	100	Do. 4½ per cent	...
Stock	100	100	Do. Fixed 4½ per cent	99
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	48¾
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	56½
Stock	100	100	Do. 5½ per cent	123
Stock	100	100	Do. 5 per cent	114
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	218½
Stock	100	100	London and Chatham 4½ pr cent	89
Stock	100	100	London and Greenwich	62½
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	101
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	...	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	93
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	54
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	112
Stock	100	100	Notting. & Grantb. Rlwy. & Cnal.	93
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	131
Stock	100	100	Shrewsbury and Hereford	132
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	123
Stock	100	100	Do 4 per cent guaranteed	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	99
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	101
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	97
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	102⅞
65000	20	15	Do. J Extension	15½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	102
Stock	100	100	Do. 5 per cent. do., 1870	102
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Grand Trunk of Canada	18½
Stock	100	100	Do. First Preference Bonds	65½
Stock	100	100	Do. deferred	57½
Stock	100	100	Do. Second Preference Bonds	57½
Stock	100	100	Do. do. deferred	51
Stock	100	100	Do. Third Preference Stock	44½
Stock	100	100	Do. do. deferred	40
Stock	100	100	Do. Fourth Preference Stock	25
Stock	100	100	Do. do. deferred	25
Stock	100	100	Great Indian Penin. guar. 5 p ct	103
22515	20	14	Do. do.	14½
37026	20	4	Do. New	4½
Stock	100	100	Great Sth. of India guar. 5 pr ct	100½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	12
52598	20½	18	Do. New	9½
Stock	100	100	Do. 6 per cent Bonds 1873	91
Stock	100	100	Do. 5½ per cent. 1877-8	83
50000	10	2	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	101½
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	100
Stock	100	100	Do. Delhi do	100
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅞
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13⅞
42500	5	5	Belgian Eastern Junction	1⅝
100000	20	16	Dutch Rhenish	22½
500000	20	20	Eastern of France	20½
100000	20	20	Great Luxembourg	14½
113312	4	4	Do. Obligations	3⅝
26595	20	20	Namur & Liege gua. 14l per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	19½
400000	16	16	Northern of France	42
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	34
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	13
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	9⅛
100000	£20	20	San Paulo, Limited, guar. 7 p c	17⅛
	£20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	18½
158000	20	20	Do. Obligation s	9⅜
134000	20	20	Southern of France	22½
26757	8½	8½	West Flanders	7½
20000	10	10	Do. 5 per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	26
1024	10	1	Devon Gt Consols (Tavistock)	570
512	...	30	East Bassett (Illogan)	19
6144	...	2½	East Caradon	12
6000	...	3l	East Carn Brea	6½
4000	...	15s	East Wheal Russell (Tavistock)	3½
486	...	60l	Grambler & St Aubyn (Gwennap)	3
4000	...	7s	Great South Tolgus	1⅝
5908	...	40	Great Wheal Vor (Helston)	34
1024	...	172s	Herod's-Foot	41
6000	...	97s	Hingston Downs	2½
6000	...	276l	Lady Bertha	.....
896	...	9⅞	Margaret (Uny Lelant)	3
9000	...	473s	Marke Valley	4½
400	...	21½	New Seton	30
6000	...	2½	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	⅜
5640	...	469s	North Wheal Crofty	1
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	32
512	...	1½	South Caradon (St Cleer)	480
6000	...	5⅝	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	15
920	...	569s	Stray Park	11
6000	10	9	Tin Croft	18
6000	...	1½	West Bassett (Illogan)	7
1024	...	5	West Caradon (Liskeard)	7
400	...	47½	West Wheal Seton	175
512	...	5½	Wheal Bassett (Illogan)	77½
256	...	5	Wheal Buller (Redruth)	29
1024	...	216l	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	.....
396	...	58½	Wheal Seton	262½
1040	...	7	Wheal Trelawney (Liskeard)	17½
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	10½
...	2	1	Capula Silver	⅛
12000	40	40	Cobre Copper	22
10000	20	16	Copiapo	4
...	1	⅝	Don Pedro, N. del Rey	⅜
..	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	4
10000	5	2	Lusitanian	1⅜
108816	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	¾	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1
...	1	⅜	Santa Barbara Gold	⅛
80000	1	1	Scottish Australian	.....
11000	20	15	St John del Rey	41½
43174	30	28½	United Mexican	31
...	10	5	Vancouver Coal	5
...	1	1	Worthing	⅛
5000	3	3	Yudanamutana of S Australia	1⅜

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Friday, September 8.—Evening Lecture in the Town Hall.

Monday, September 11.—Evening Lecture and Soiree.

Tuesday, September 12.—Soiree in the Town Hall.

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Address .....
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Usual signature .....
Date .....1865.

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CONVERSION AND UNIFICATION

of the INTERNAL DEBTS of the OTTOMAN EMPIRE.—Notice is hereby given, that the CONVERSION of the INTERNAL DEBTS of the OTTOMAN EMPIRE, in accordance with the laws of the 17th (29th), 18th (30th), and 19th (31st) March, 1865, will be OPENED on Tuesday, the 3rd (15th) August, 1865, in the cities and by the establishments hereinafter mentioned:—

Constantinople—By the Provisional Agency of the General Credit and Finance Company of London, at the Building of the late Exhibition, Place de l'Hippodrome.

London—By the General Credit and Finance Company of London, 27 Austinfriars.

Paris—By the Société General pour favoriser la Développement du Commerce et de l'Industrie en France, 68 rue de Provence.

Amsterdam—By the Banque de Crédit et de Depots des Pays-Bas.

Frankfort-on-Maine—By Messrs Von Erlanger and Sons.

Alexandria—By the Anglo-Egyptian Bank.

Vienna—By the Credit Anstalt of Austria.

Turin—By the Credit Mobilier Italien.

Geneva—By the Banque de Credit Genevois.

Brussels—My Messrs J. Matthieu and Sons.

The law of the 17th (29th) of March, 1865, creates the Grand Livre de la Dette Generale de l'Empire Ottoman, and that of the 18th (30th) March ordains the inscription of a sum of 40,000,000 medjidies d'or, composed of 29,000,000 intended for the unification of the internal debts of the Empire; of 4,000,000 issued by public subscription; and of 7,000,000 intended for public works, and only to be issued as follows:—2,000,000 at the soonest one year after the subscription of the 4,000,000; 3,000,000 at the expiration of two years, and 2,000,000 at the expiration of three years.

According to the law of 17th (29th) March, no further inscription can be made in the Grand Livre except in virtue of a special law legally published, and after sufficient provision has been made for the interest and sinking fund new inscription.

The general debt inscribed in the Grand Livre is guaranteed by the reserve fund, by the general revenues of the Empire actually uncencumbered, and by the revenues already charged as they become available by the amortisation of the existing foreign debts, of which they constitute the special guarantee.

The debt inscribed on the Grand Livre is to be amortised in 37 years by means of redemption (rachat), and the numbers of the bonds redeemed will be published by the special council charged with the superintendence and control of all the operations of the sinking and reserve funds.

The bonds bear an annual interest of 5 per cent. payable in gold on the 1st (13th) January and the 1st (13th) of July of each year, at Constantinople, London, Paris, Amsterdam, and Frankfort-on-the-Maine, at the fixed rate of 110 gold Medjidies, = £100 sterling = 2,500 francs.

By the provisions of the law of the 19th (31st) March, 1865, the conversion of the principal classes of internal debts, viz., of the Eshami-Djédidés of the four issues of the Tahvilati-Mumtazes, and of the 10-year Serghis will be effected on the following conditions:—

Against 100 gold Medjidies of Eshami-Djedide (consolides) of the 1st, 2nd, 3rd, and 4th issues, there will be delivered 121 gold Medjidies of the general debt, equal to £110 sterling, or to 2,750 francs.

Against 100 gold Medjidies of Tahvilati-Mumtaze, there will be delivered 143 gold Medjidies, equal to £130 sterling, or to 3,250 francs.

Against 11,000 piastres of 10-years Serghis (on senelliks), there will be delivered 110 gold Medjidies, equal to £100 sterling, or to 2,500 francs.

The Bonds of the General Debt form three classes, viz.:—

			£		francs
Bonds of	110	Gold Medjidies =	100	sterling =	2,500
—	55	—	50	—	1,250
—	11	—	10	—	250

Each bond will be separately inscribed in the Grand Livre, and will be signed by the Minister of Finance, by the Governor of the General Debt, and by a Controller delegated by the Grand Council.

The first Coupon of Interest on the Bonds of the General Debt being due the 1st (13th) July, 1865, the bearers of the old Bonds will receive from the Commissioner-delegate at the time of verification of their bonds, special coupons representing the interest due to them in virtue of the law of 19th (31st) March, 1865.

These Coupons will be payable at the Imperial Ottoman Bank at Constantinople, London, and Paris, on presentation, except the special Coupons relating to the arrears of interest on the Ten-years' Serghis, and due the 1st (13th) January and 1st (13th) July, 1866, which will be paid on their respective dates due in accordance with Art. 7.

In virtue of Articles 11 and 12 of the law of the 19th (31st) March, 1865, all securities of the internal debts, to whatever class they may belong, not presented for conversion within the period of three months from the opening of the conversion; that is to say, between the 3rd (15th) August and the 2nd (14th) November following, will not be convertible, except with a reduction of 10 per cent., and only during the period of one month and a half from the 2nd (14th) November, 1865. On the expiration of this second period the operations of the conversion will be declared closed.

In order to facilitate the operation of the conversion and to avoid the necessity of issuing Provisional Certificates, and sending the original bonds for verification to Constantinople, the Imperial Ottoman Government has appointed, besides the Commissioners-delegate, verificators to attend at London and Paris during the whole period appointed for the conversion, to verify the bonds presented for conversion.

Securities presented elsewhere than at Constantinople, London, and Paris, will be transmitted for verification to London, except those presented at Alexandria, which will be sent to Constantinople.

Definitive bonds of the General Debt of the Ottoman Empire, with coupons for 37 years, now in course of manufacture, will be delivered as soon as ready in exchange for the securities presented for conversion.

In the meantime, the securities presented will receive, at the time of verification, an official stamp and the signature of the Commissioner-delegate, attesting their verification, to be exchanged by the bearers for the definitive bonds of the general debt.

Forms of application for conversion may be obtained at all the offices where the conversion will take place.

Copies of the laws may be obtained at the same places, and also at the offices of the solicitors, Messrs Baxter, Rose, Norton, and Co., No. 6 Victoria street, Westminster.

For the General Credit and Finance Company of London (Limited), Agents for the Contractors,
JAMES MACDONALD, General Manager.

THE BELFAST AND BANGOR RAILWAY and LAND COMPANY (Limited).

Capital, £1,000,000; first issue £600,000, in 30,000 shares of £20 each.

20,000 shares paid up in full will be reserved for exchange with the shareholders of the Belfast, Holywood, and Bangor Railway Company.

10,000 will be issued to the public, on which £2 will have to be paid on application and £3 on allotment. It is anticipated that a further call of £5 only will be made.

DIRECTORS.

The Hon. Stuart Knox, M.P. for Dungannon, Montague square, London.
William Dargan, Esq., Dublin.
William Coates, Esq., Glentoran, Belfast.
John Henry M'Kenzie, Esq., Gresham House, London.
William Montague Baillie, Esq., Bristol.
John Edward Campbell Koch, Esq., Threadneedle street, London
William Goslet, Esq., Gresham House, London.
Archibald Frederick Paull, Esq., Cullum street, London.

BANKERS.

London—The City Bank; Ireland—The Provincial Bank of Ireland, Dublin, Belfast, and all its branches.

The following banks have consented to receive deposits on application:—

Scotland—Royal Bank of Scotland and its branches.
Liverpool—Liverpool Commercial Banking Company (Limited).
Bristol—Baillie, Cave, Baillie, and Co., Old Bank.
Manchester—Manchester and Salfo d Bank.

SOLICITORS IN IRELAND.

Newtons and Armstrong, Dublin.

SOLICITORS IN LONDON.

Elmslie, Forsyth, and Sedgwick, 27 Leadenhall street.

BROKERS.

London—Lowndes, Surgey, aed Woolley.
Liverpool—T. Tinley and Sons.
Manchester—Gerton Brothers and Pooley.
Dublin—Bruce and Symes.
Belfast—Theodore Bushell, Esq.
— Josias Conyngham, Esq.
Cork—Wm. Connell, Esq.
Glasgow—L. and R. H. Robertson.

ARCHITECT AND ENGINEER.

Charles Lanyon, Esq., Belfast and Dublin.

SECRETARY—F. Pembroke Jones, Esq.

Offices—1 Threadneedle street, London.

The experience of the last few years proves that for railway companies suburban and metropolitan traffic is the most remunerative. What might have been the profits made had the taking of building land by railway companies been allowed, needs but the simple fact stated, that land at the various suburban termini of the London railways has, in many cases, more than trebled in value

This association is formed to carry through a scheme which embraces the possession of a line of railway starting from the large manufacturing town of Belfast to Bangor, via Holywood, having not only a large and increasing suburban, but seaside traffic, both for permanent residences and excursions; also the advantage of land with sea frontage for building purposes. Its success can therefore hardly admit of a doubt. That portion of the railway, 4¼ miles of which (from Belfast to Holywood) has been open since 1848, yields an enormous return on its cost of construction, and since the 18th May last, by the opening of an additional 7¼ miles to Bangor, nearly 70 per cent. on previous traffic has been gained, and without a very large increase of rolling stock the numbers seeking conveyance cannot be carried. This line, which is at present single, will therefore at once be doubled, and ample rolling stock provided.

The traffic returns show, in the 4¼ miles, the following results:—

			Passengers.	Increase.
Week ending June	4,	1865	10,041	
—	— 5,	1864	6,478	
				3,563
—	— 11,	1865	11,389	
—	— 12,	1864	7,246	
				4,134
—	— 18,	1865	12,298	
—	— 19,	1864	6,080	
				6,218
—	— 25,	1865	14,809	
—	— 26,	1864	6,958	
				7,851
—	July 2,	1865	11,691	
—	— 3,	1864	6,497	
				5,194
—	— 9,	1865	13,224	
—	— 10,	1864	10,065	
				3,159

69½ per cent. exclusive of any goods traffic.

The mileage traffic over the 7¼ miles will undoubtedly more than double the above when this Company has provided means for its development.

Belfast is acknowledged to be one of the most prosperous cities in the United Kingdom. With the adjoining manufacturing towns it has a population of 190,000. The population of Dublin is 254,000. The cost of the Dublin and Kingstown line of railway, unsurpassed as an investment (the £100 stock being now £200), was £65,000 per mile. The cost of the railway from Belfast to Bangor for a double line is, including building land, £50,000 per mile, and there are in Belfast alone above 40,000 mill hands, all of whom are discharged from work at one o'clock on Saturday afternoon, and resort in such numbers to Bangor, that during the year 1864, previous to the opening of the railway beyond Holywood, no less than 208,000 persons visited Bangor by steamer alone, exclusive of those by the road. The steamer conveying these large numbers was only five months on the station. The large manufacturing towns of Lurgan, Lisburn, and Portadown also contribute to the Bangor traffi

The Belfast, Holywood, and Bangor Railway Company have, by a bill passed this session, become possessed of the 4¼ miles from Belfast to Holywood, and thus secured 12 miles of rail, giving direct communication from the great manufacturing town of Belfast to Bangor, which town may fairly be considered the Brighton of Belfast. It can be reached in twenty minutes. Its beauty of scenery is unsurpassed. Bathing can be had at all states of the tide, and it is very popular with all classes for residences and excursions.

When this Association has carried out its plans of having first-rate hotel accommodation, bathing places at Holywood and Bangor, winter gardens, concert room, and esplanade, the result cannot fail of being highly remunerative to the shareholders. The traffic, when all the arrangements have been carried out, has been estimated by competent judges at a minimum of £1,500 per week, which will pay as high a rate of dividend as the shareholders in the Dublin and Kingstown Railway receive.

The demand for houses at Bangor and along the line is so great that in the small town of Bangor, as it at present exists, rates are paid for houses for the summer season far beyond those of the most fashionable English watering places, and farmhouses along the line are fully occupied by visitors.

An agreement has been entered into by which this Company will acquire not only the twelve miles of railway from Belfast, via Holywood, to Bangor, but also become the owners of very valuable building land on the sea shore at Bangor, with a further quantity at Holywood, and the power of taking further eligible sites. The shareholders in the railway company taking their shares at par in this Company, and the vendors of the land above-mentioned show their confidence in the undertaking by accepting the whole of the purchase money in shares. Investors thus have the benefits arising from a productive line of rail, and also the large profits which are so well known to be made from investments in land adjoining such a line of railway.

Eminent contractors have gone over the works, and are prepared to enter into a contract to double the line, supply all the necessary additional rolling stock, and to construct the esplanade, roads, hotel, baths, and other public buildings, and pay to the shareholders 6 per cent. on the paid-up capital for three years from Sept. 1, 1865.

An influential committee in Belfast will be formed.

The plans, reports, and other particulars, may be seen at the offices of the Company.

Prospectuses and forms of application may be obtained at the London Financial Association (Limited), South Sea House, Threadneedle street, the Bankers, Brokers, and Solicitors of the Company.

1 Threadneedle street, August 10, 1865.

FORM OF APPLICATION FOR SHARES.

(To be retained by the Bankers.)

To the Directors of the Belfast and Bangor Railway and Land Company (Limited).

Gentlemen,—Having paid £ to your Bankers, I request you will allot me shares in the above-named Company, and I agree to accept such shares or any lesser number that may be allotted to me, to become a member of the Company, and to sign the articles of association when required; and I hereby authorise you to place my name on the register of members, in respect of the shares so allotted. In the event of your alloting me a lesser number of shares than applied for, I authorise you to apply the deposit, so far as may be necessary, towards the payment due on allotment.

Name in full .....
Ordinary signature.....
Profession or business .....
Address.....
Date .....

GREAT ST JAMES'S HALL.—THIRD WEEK OF THE SEASON.

ECLIPSE ENTERTAINMENT.

The World of Magic.—Farewell Season.

Professor ANDERSON, Great Wizard of the North; FREDERIC (the unrivalled) MACCABE, Ventriloquist, Mimic, and Inimitable Character Actor, pronounced by the London Press to be the most finished Artiste of the age. The Second Sight, in a new form, is more attractive than ever by Miss ANDERSON. The Real Indian Basket Trick, expertly executed by Miss LIZZIE ANDERSON, has created quite a fresh sensation in these extraordinary representations.

EVERY NIGHT at Eight, SATURDAY AFTERNOON at Three.

Novelty and Attraction.—Read the New Programme. "Begone Dull Care," "Miss Mary May," &c.

Tickets and places for this, the most gorgeous entertainment in London, can be secured at Mr Austin's Office, St James's Hall, 28 Piccadilly.

Success Unprecedented—Crowded Houses.

Remember, every Night at Eight, Saturday included, and a Grand Juvenile Day Performance every Saturday at Three o'clock.

ANDERSON and MACCABE.

This is the treat for the tourists by the excursion trains from the Provinces.—Vide Cook's Guide Tables, to be obtained everywhere. Visit the Wizard of the North at the Great St James's Hall.

THE MOST BRILLIANT SPECTACLE IN EUROPE.

Stalls, 5s; Reserved Seats, 3s; Balcony, 2s; Gallery, 1s.

A. NIMMO, Acting-Manager.

NEW THEATRE ROYAL ADELPHI,

Sole Proprietor and Manager, Mr B. Webster.

Last 6 nights of the Summer Season.

Notice.—This Theatre will close on Saturday, August 19, for repairs and re-painting, and re-open on Monday, September 4, with Extraordinary Novelty.

On Monday and during the week, THROUGH FIRE AND WATER. Messrs J. L. Toole, Billington, R. Phillips, Ashley, Mrs Alfred Mellon, and Miss H. Simms. At 9, SOLON SHINGLE. Solon, Mr John E. Owens, as performed by him upwards of 170 consecutive nights in America. And A PAS DE FASCINATION. Miss Furtado and Mr J. L. Toole. Commence at 7.

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ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Capital, £1,000,000. Paid up, £392,778.

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be obtained on application.

T. G. CRAIG, Manager.

Head office, 80 King William street, London, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
Authorised Capital, £2,000,000.
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Hyde.
Christchurch.	Oamaru.	Manuherikia
Dunedin.	Picton.	Mount Ida.
Hokitika.	Russell.	Queenstown.
Invercargill.	Riverton.	Tokomairiro.
Kaiapoi.	Timaru.	Waikouaiti.
Lyttelton.	Wanganui.	Waitahuna.
Napier.	Wellington.	Wetherstone.
Newcastle.	Dunstan.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Capital £625,000 (all paid up), in 25,000 shares of £25 each.

(With power to increase)

Head Office—Bombay.

Branch Offices—Calcutta and London.

LONDON BANKERS.

National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS. Secretary.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,
WILLIAM MORRIS JAMES, Manager.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		
VICTORIA.		
Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca.
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, City.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE BOMBAY CITY BANK (Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860, of the Legislative Council of India.

Subscribed capital, 75,00,000rs (£750,000).
Paid-up capital, 60,00,000 rs (£600,000).
In 30,000 shares of 250 rs each.
With power to increase.

HEAD OFFICE—Bombay, with branches in London and Calcutta.

LONDON BANKERS.

The Bank of England, and the Bank of London.

PARIS BANKERS.—Messrs Hottinguer and Co.

The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same.

It also collects interest, dividends, &c., for remittance through the bank or otherwise.

Office hours, 10 to 3; Saturdays, 10 to 2 p.m.

LONDON AGENT—T. R. R. Davison.

LONDON OFFICE—7 East India Avenue, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.

Threadneedle street, 27th of July, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London, 1865.

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NATIONAL BANK OF SCOTLAND

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

THE CONTINENTAL BANK

CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue de la Chaussee d'Antin, Paris.
and 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5 per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

PAUL BROE, General Manager.

LONDON CHARTERED BANK OF

AUSTRALIA. (Incorporated by Royal Charter.)
Paid-up Capital, One Million. Reserve fund, £90,000.

Letters of Credit and Bills of Exchange are granted on the Branches of this bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection. Deposits are received in London at interest, for fixed periods, on terms which may be known on application at the office.—By order of the Court,

JAMES STRACHAN, Secretary.

Offices, 17 Cannon street, E.C.

THE NATIONAL BANK OF

AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia
Capital £1,000,000 ; paid up, £400,000.
Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton, Bacchus Marsh, Sale (Gipps' Land), Clunes, Colac.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, Robe, Kadina, Wallaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.

London, 10 Cornhill, E.C.

THE BANK OF HINDUSTAN,

CHINA, and JAPAN (Limited),
1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.
The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the sale custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

BANK OF LONDON.

HEAD BANKING HOUSE—Threadneedle street.
CHARING CROSS BRANCH—No. 450 West Strand.

DIRECTORS.

Sir John Villiers Shelley, Bart., Chairman.
John Griffith Frith, Esq. (Frith, Sands, and Co.), Vice-Chairman.
Charles Joseph Hyde Allen, Esq., 28 Woburn place, Russell square.
John Edmund Anderdon, Esq., Woodleigh, Littleton, Chertsey.
Henry Aste, Esq., 2 Upper Park road, Haverstock hill.
Thomas Dakin, Esq., Alderman of London, Abchurch lane.
Colonel William Ekey, H.E.I.C.S., The Green, Great Ealing.
Thomas Gooch, Esq. (Gooch and Cousens, London wall).
Thomas Luce, Esq., King street, St James's, and Malmsbury, Wilts.
Henry Morris, Esq., late of the Madras Civil Service, 25 Mark lane, City.
Robert Porter Esq., 50 Old Broad street.
Alfred Wilson, Esq., Firgrove, Weybridge, Surrey.

MANAGER—Matthew Marshall, Jun., Esq.
DEPUTY MANAGERS.

John Henry Church, Esq. | John Daniel Massey, Esq.

Current Accounts opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.

Money Received upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being Three per cent.

Circular Notes and Letters of Credit issued free of charge, and all descriptions of banking business transacted.

W. O. ALLENDER, Secretary.

THE LONDON AND VENEZUELA

BANK (Limited), 84 Basinghall street, London, E.C., transacts every description of banking business between London and Venezuela. Six per cent. per annum allowed on deposits in London for six months certain. Special arrangements for longer or shorter periods.—By order, W. R. ALLDEN, Secretary.

March, 1865.

EASTERN EXCHANGE BANK

(Limited).

Notice is hereby given, that an Ordinary Meeting of the Company will be held at the Bank, 14 Cook street, Liverpool, on Monday, the 14th day of August, 1865, at Twelve o'clock noon precisely, to receive from the Directors a Statement of Accounts, and a Report as to the affairs of the Company.—By order of the Board,

ANDREW M'KEAN, Sub-Manager and Secretary.

Liverpool, 3rd August, 1865.

LONDON BANK OF MEXICO

and SOUTH AMERICA (Limited).

Notice is hereby given, that the Directors of the London Bank of Mexico and South America (Limited) have this day made a CALL of £2 10s per share on all the shares of this Company, payable on the 25th of August next at the London and County Bank, 21 Lombard street; or the Alliance Bank (Limited), 5 Lothbury. Interest at the rate of 10 per cent. per annum will be charged on all calls not paid on the above date.—By order of the Board of Directors,

WM. THOS. MORRISON, Manager.

16 King William street, London, August 8, 1865.

LONDON BANK OF MEXICO

and SOUTH AMERICA (Limited).

Capital	£1,000,000
Paid and called up	250,000

Deposits received in London at the following rates of interest:—

For three months	5	per cent.	per annum.
For six months	5½	—	—
For twelve months (with three months' notice)	6	—	—

For longer periods special terms as agreed upon, which can be ascertained at the bank.

The bank will also undertake every description of banking and agency business, in connection with its branches and agencies in Mexico, Peru, and the United States of Colombia.

W. THOS. MORRISON, Manager.

London Offices, 16 King William street, E.C.

CONTINENTAL BANK

CORPORATION (Limited), 9 King's Arms yard, Moorgate street, London, August 7, 1865.

Notice is hereby given, that an Extraordinary General Meeting of this Company, will be held at the Baltic Sale Room, South Sea House, Threadneedle street, in the City of London, on Wednesday, the 23rd day of August instant, 1865, at the hour of Twelve o'clock, noon, for the following purposes, viz.:—

1. To confirm a special Resolution which was passed at an Extraordinary General Meeting of the Company, held at the London Tavern, Bishopsgate street, in the City of London, on the 7th day of August instant, and which was in the words following, viz:—

"Resolved—That the Continental Bank Corporation (Limited) be wound up voluntarily."

2. To appoint liquidators for winding-up the affairs of the Company.

3. To receive a copy of the statement of accounts up to the 30th of April, 1865, when the amalgamation with the London and Mediterranean Bank took place.

The Transfer Books of the Company will be closed for eight days previous to the 24th day of August instant.—By order of the Board of Directors,

GEORGE CUMMING, Secretary.

LONDON AND MEDITERRANEAN

BANK (Limited), 9 King's Arms yard, Moorgate street, London, August 7, 1865.—Notice is hereby given, that, in accordance with the Articles of Association, the First Ordinary Meeting of this Company will be held at the Baltic Sale Room, South Sea House, Threadneedle street, in the City of London, on Wednesday, the 23rd day of August instant, 1865, at Two o'clock in the afternoon.

Notice is hereby also given, that in order to satisfy the requirements of the Committee of the Stock Exchange, it is intended to propose at this meeting, a Special Resolution for making the following alterations in the Articles of Association, viz.:—

To insert the words "except the shares of the Company" after the word "Foreign" in section 9 of clause 86; between the words "Company" and "Partnership" in section 11 of clause 86; and after the word "Foreign" in clause 99; and to insert the words "except in purchasing the shares of the Company," at the end of clause 100.

The Transfer Books of the Company will be closed for eight days previous to the 24th day of August instant.—By order of the Board of Directors,

GEORGE CUMMING, Secretary.

THE LONDON FINANCIAL

ASSOCIATION (Limited).

CAPITAL.	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	85,625

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq.
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.

Bank of England, and City Bank.
The Imperial Bank.

MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager. South Sea house, Threadneedle street, E.C.

THE JOINT STOCK DISCOUNT

COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £792,500. RESERVE FUND, £30,000.

DEPOSITS RECEIVED.

Repayable on demand	3	per cent.	per annum.
Ditto at 7 days' notice	3¼	—	—
Ditto 14 days' notice	3½	—	—

Special rates for money deposited for long periods.

August 10, 1865.

GENERAL CREDIT AND FINANCE

COMPANY OF LONDON (Limited).

Notice is hereby given, that in conformity with the 80th Clause of the Articles of Association, the sum of 2s per share, free of income tax, being payment on account of Dividend for the current year, at the rate of 5 per cent. per annum for six months, will be paid on the 15th August next to all shareholders registered in the books of the Company on the 1st instant.

For this purpose the Transfer Books of the Company are closed from the 1st to the 8th instant inclusive.—By order,

R. J. BUTLER, Secretary.

27 Austinfriars, E.C., August 3, 1865.

THE IMPERIAL MERCANTILE

CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarin, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.

27 Lombard street, E.C.

DEBENTURES.

THE CREDIT FONCIER OF

MAURITIUS (Limited).

Subscribed Capital	£500,000
Paid-up and invested	£100,000

This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par what is equivalent to interest at the rate of from Six to over Seven per cent. per annum, according to the length of the term.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.

For further information, application may be made to the Secretary, No. 17 Change alley, Cornhill, E.C.

SIX PER CENT. DEBENTURES,

for Five, Seven, or Ten Years.

NATAL LAND and COLONISATION COMPANY (Limited).

Capital, £365,500, in 36,500 shares of £10 each; half called-up.

BOARD OF DIRECTORS.

Sir James D. H. Elphinstone, Bart., Chairman.

J. P. Brown-Westhead, Esq.	J. T. Mackenzie, Esq.
The Hon. F. C. Drummond.	William Miller, Esq., M.P.
Fred. Bolleau Elliot, Esq.	The Hon. William Napier.
John Gillespie, Esq.	

BANKERS.

Messrs Smith, Payne, and Smiths.
The London and County Banking Company.
Offices—41 Threadneedle street.

The Natal Land and Colonisation Company ISSUE DEBENTURE BONDS, bearing interest at the rate of 6 per cent. per annum, payable half-yearly, at Messrs Smith, Payne, and Smiths, on the 1st of Jan. and the 1st of July, for periods of five, seven, and ten years, and in amounts of £100, £200, and £500, payable to order or bearer.

The money so raised is for investment in the British colony of Natal, in loans on first mortgages of real property valued as for forced sale, at from two to three times the amount of the sums advanced.

The assets of the Company as against the total authorised amount of £250,000 of debentures may be thus estimated:—

	£
Property in Natal mortgaged to the Company (yearly increasing in value), valued as for forced sale at, say, not less than	625,000
Uncalled capital of the Company	182,500
Land in the possession of the Company taken at cost price	95,000
Balance of share capital, cash, effects, and securities	87,500
Total	990,000

Forms of application to be obtained at the offices of the Company.—By Order.

London, Aug., 1865. G. E. BREFFIT, Secretary

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THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 3 pr cent
— — 7 days' notice 3½ —
— — 14 days' notice 3½ —
If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000; paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq. | G. H. Jay, Esq.
Archibald T. Bruce, Esq. | W. Rawstron, Esq.
W. J. R. Cotton, Esq. | Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Roberts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Offices, 62 Gresham house, Old Broad street, E.C.
Advances are made by the Company against produce, shares, debentures, and other convertible securities.
The Company is prepared to receive deposits for fixed periods on terms to be agreed upon.
J. A. MANN, Secretary.

DEBENTURES AT 5. 5½, AND 6 PER CENT

CEYLON COMPANY (LIMITED).
Subscribed Capital, £700,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn. | Duncan James Kay, Esq.
Stephen P. Kennard, Esq.
Harry George Gordon, Esq. | P. F. Robertson, Esq., M.P
George Ireland, Esq. | Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.
They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.
Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
JOHN ANDERSON, Secretary.

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Samples forwarded free.
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Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railways, contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carriages, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.
London Warehouse, 35 Queen street, City
Paris Warehouse, 10 Rue du Grand, Chantier.
New York Store, 102 John street.
Where the largest stock of steel, files, tools, &c., &c., may be selected from.

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GRAVESEND.
Head Master, Mr M. GUTTERIDGE, B.A.

The course of study combines the main features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French and the practice of good Handwriting.

Pupils are prepared for the Civil Service Examinations, for the Oxford and Cambridge University Local Examinations, and for Matriculation at the London University.

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MANUFACTURERS OF GAS TUBES AND FITTINGS.
LAP WELDED BOILER TUBES.

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CONTENTS.

THE ECONOMIST.

The Two Pestilences	997	Irish Education	1000
Can the Stock Exchange Committee Protect the Public?	998	The United States Debt	1002
		Foreign Correspondence	1002
The Probabilities of an American Invasion of Mexico	999	Correspondence :—	
		The Russian (Vyksounsky) Iron Works Company (Limited)	1004
The Great Eastern Railway Company and its Debentures	1000	Commercial and Miscellaneous News	1004

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1005	London Markets :—	
		State of Corn Trade for the Week	1014
Bankers Price Current	1008	Colonial and Foreign Produce Markets	1014
Mails	1010	Postscript	1015
Corn Returns	1010	Additional Notices	1015
Commercial Epitome	1011	Gazette	1016
The Cotton Trade	1012	Price Current	1017
Markets of Manufacturing Districts	1013	Imports and Exports	1018
American Grain and Flour Markets	1014		

THE RAILWAY MONITOR.

Railway and Mining Share Market	1018	Share List	1019

The Political Economist.

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THE TWO PESTILENCES.

We are threatened at the same moment by two pestilences not wholly dissimilar in character—one attacking man and the other attacking beast. As to the cholera we have had a good deal of experience, but all that we know as to the origin of the disease may be summed up in two propositions.

1st. That it appears to originate in certain atmospheric and climatic influences, and makes at each appearance a kind of geographical passage, picking out as it passes predisposed individuals in predisposing localities.

2ndly. That proximity to persons already suffering from the disease, though not at all necessary to its generation, does nevertheless promote its generation. Predisposed individuals in bad places will have the disease though there may be no one else ill of it in that place, but they will be more likely to have it after some one else has brought it, and when fright and rumour are busy in all the district.

Those propositions are generally admitted as to the cholera, and we quite understand that we can only busy ourselves to protect human life according to the best rules which our past experience and improved medical science place at our disposal. It ought to be the same with the new plague, the cattle disease, but, unfortunately, there is a disturbing influence.

The late high price of meat has produced a trade in imported animals to which we have several times drawn attention, but of which the general public is little aware. The figures are :—

Living Animals Imported in the Six Months ending 30th June.

	1863.	1864.	1865.
Oxen, bulls, and cows	24,108	47,966	74,392
Calves	11,147	15,928	18,785
Sheep and lambs	110,636	129,350	250,212
Swine and hogs	982	18,802	38,706
Total animals	146,873	212,046	382,095

And it is of great permanent importance that the trade should not be checked. The high price of meat is a severe tax on the straitened classes of the community, and diminishes its consumption just when for the public welfare it ought to be promoted and increased. It is the most anxious class of the community who ought to have the most nutritious food, and it is exactly from them that a very high price in all cases takes it away. But though this importation is very beneficial to and popular with the consumer, it is not equally beneficial to the home producer. Augmenting a trade must excite some jealousy. In the best English markets the English producer has now a rival, and he used to have no rival. It is very natural that when there is the shadow of a reason, he should endeavour to exclude that rival.

Nobody sells men, and therefore no one wishes to prevent the cholera by excluding travellers from the continent, but many people sell cattle, and some of these wish to exclude the cattle disease by prohibiting the import of cattle. The reasons for doing so are not dissimilar. The cholera "comes "from abroad," and appears first in a country more distant from England, then in one less distant, and at length reaches England itself. But, in all likelihood, it is the causes of the disease which travel, not the sufferers from it. By painful experience on past occasions, we have come to be sure the cholera does not come in by ships or sailors, but some influence far more subtle and much less easy to exclude. As to the new cattle disease, we have not had an equal experience, but every indication indicates a similar conclusion.

There is, however, no reason to argue from analogy, which, though probably instructive, still *may* be deceptive. The argument against the suggested prohibition of foreign cattle is much simpler and less refined. It is this. Those who propose that prohibition must prove that the disease originates in the quarters on which they wish to enforce the prohibition, and they cannot prove it. There are, to say the least, two opinions among all the best people on the subject. We believe the better opinion is that the cattle disease is communicated as the cholera is communicated; but be that as it may, the advocates of prohibition cannot prove that it is solely communicated by importation. There is a vast mass of evidence—perhaps conclusive evidence—the other way. Thus, at the Mansion House meeting, Dr Tripe, of Hackney, said :—"There were 82 cowhouses in the "Hackney district, and there had been 64 deaths, while 114 "cows had been destroyed in consequence of the disease, "making nearly a sixth part of the whole of the cows in the "district which had suffered more or less from the complaint. "He had not been able to ascertain any instance of infection "from without. In one case, where 32 cows had been "destroyed, the disease had originated with two heifers which "had never left the pasture in which they were bred and "born. In another case, six cows out of 110 were left in a "shed. Some had died, and the others had been sent to "market. In that case there had not been a single fresh head

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"of cattle for months, and the disease broke out in a place "where there could have been no means of infection. One "man, who kept 38 cows as a rule, had lost 60 in 12 months. "On the other hand, it was remarkable that not one case had "occurred in small dairies. The epidemic had only been severe "where there had been a large aggregation of cows." And Mr Harvey, the chairman of the Mutual Cattle Assurance Society, writes from Norwich thus:—"With respect to "foreign cattle, I am not inclined to believe that this disease "is in any way introduced into this country by animals im- "ported from abroad, and I think that we ought to be very "cautious in giving currency to that idea. The foreign cattle "trade is not only a very large trade, and one which exercises "a most beneficial influence on our country, but it is a "rapidly increasing trade, and one which it would be most "disadvantageous to check. In no part of the world is there "less disease among cattle than in Holstein and Jutland, "and the other parts of the Continent from which "we derive the bulk of our beasts; and the expe- "rience of the cattle trade in London bears out the "conclusion that they arrive here untainted by disease." And a crowd of similar instances might be given. Those who wish to break up a great and valuable trade are bound to have effectual and conclusive proof that what they recommend is necessary. Such a course cannot be adopted upon a mere theory,—we cannot ruin people upon a guess which may, after all, turn out a wrong guess. In fact, a great many most competent persons firmly believe that a prohibition of importation would not stop the cattle disease, and, while that is the case, such import cannot be prohibited.

Our position, then, is plain. We must put aside all anti-commercial proposals and suggestions, and prepare ourselves to combat the animal disease as we know we must combat the human disease. In both cases our powers are but small, but we must trust in Providence and do as much as we can.

CAN THE STOCK EXCHANGE COMMITTEE PROTECT THE PUBLIC?

THE great increase in the number of new companies, and the variety of their qualities, has created a good deal of controversy on the Stock Exchange. Their committee has rules of various kinds of which it is the object to protect the public against fraudulent undertakings, and it has been much discussed whether such rules are beneficial or not beneficial. One side argues that these rules do not protect the public, or if they do, that it is no business of the Stock Exchange or of any one else to protect the public. The other side says both that the Stock Exchange ought to protect the public as far as if can, and that it does so by its present rules. The magnitude of the interests concerned makes the question thus opened well worth careful consideration.

By its essential nature the Stock Exchange is an association of dealers and brokers, who have a remedy for breach of contract far more quick, and at least as stringent, as any law. If one "member" does not perform his contracts with any other member, he is declared a "defaulter," is expelled, and no other member will deal with him any more. In consequence, he is unable to continue his business. This is the only market for shares in London, and if he cannot deal there he cannot deal at all. To be a "defaulter" is to be a ruined man; and it is greatly to the advantage of the public that it should be so. The Stock Exchange is a "club," of which all the members are bound to perform their contracts under peculiar penalties; and as it is of great importance to the purchasing and selling public that such contracts should be performed, it gains greatly by these penalties. In so far as it creates an additional motive to honesty amongst its own members, the association called the "Stock Exchange" is unquestionably beneficial.

But in addition to this jurisdiction the Stock Exchange and the committee, which is its executive, have, in a half accidental and anomalous manner, acquired another jurisdiction. They say what contracts shall be made—they decide which shares shall be dealt in and what not dealt in. The mode in which they obtain this jurisdiction is curious. By the custom of the place, no bargain in new shares is to be completed on a given day, it is to be completed on a "settling "day," at the time of the bargain unknown, and afterwards to be fixed by the committee. In the case of what it thinks bad companies and dishonest undertakings, the committee does not fix a settling day, and so all bargains fall to the ground. The committee, in this manner, take the responsibility of deciding what contracts are beneficial and should be performed, and what injurious and should be quashed.

It is certain that the maintenance of this remarkable jurisdiction is supported by the best feelings of many influential persons. The lower class of public companies are the last things a man of high mind wishes to have to do with; and are among the things that such a man most wishes to do away with. And such men naturally catch at any preventive machinery, however peculiar its nature, by which these bad schemes may be checked. It is with great regret that we are compelled to differ from persons whom we so much respect, animated by feelings in which we entirely sympathise.

It is a very dangerous thing to wish to be wise for others. In business it is desirable that each person should mind his own business. If any particular body of men take upon them the task of protecting the rest of the world, they place themselves in a position of great odium and also a position of great helplessness. Nothing can be greater than the odium in the present case. The committee of the Stock Exchange are, of course and by necessity, men largely engaged in Stock Exchange operations,—living its life, influenced by its rumours, breathing almost without knowing it its intellectual air. Such a body may be impartial, but it will never be thought to be impartial. Our judges guard themselves with even pedantic caution from the possibility of sinister interest. The late Lord Cottenham stopped a great Canal case which he was hearing in the middle, because it appeared that some shares in it had been once conveyed to him as a trustee or in some such capacity. He would not hear out a case in which any one could say, however absurdly, that he had any selfish interest however minute. But it is inevitable that the committee of the Stock Exchange will always be *thought* to have an extreme interest in the causes on which they decide. "They may not," it will be said, "have any transactions "themselves in the shares of prohibited companies, but they "are mixed up with those who have." In such a case nobody can ever prove a negative. And while such possibilities exist, the tribunal will never be fully respected. Nobody can keep two minds. If you have an interest, in the long run that interest will tend to rule and bias you; and no wise man will place himself in a position where he has to give a judicial decision in opposition to an inevitable secret and insinuating feeling.

In some respects, too, the position of the committee of the Stock Exchange is more likely to create odium than that of an ordinary Judge. A Judge administers a system of laws known to, published among, canvassed by all the world. But very few people know what the rules of the Stock Exchange are. They are scarcely matter of public comment. They are the rules of a special club, the articles of a particular association, and we have heard it stoutly contended that no one not belonging to the association has any business with them. At all events they are not like Acts of Parliament proposed in the face of day and discussed in every aspect by all who care for them. The Stock Exchange rules may be learnt by inquiry in the City, but they are not known to or accessible by one in a thousand of those affected by them; and the Committee are, therefore, in the vexatious position of administering an unknown, undiscussed, and partly distrusted code under an ineradicable suspicion of having themselves a large sinister interest in what they decide.

If a great object were at stake, it would be intelligible that for the public benefit some persons might undertake so disagreeable a function. But is there any such object? If it were possible effectually to protect foolish people or unenquiring people from losing their money, it might be thought a duty to do so. But are the public protected? Will not all manner of foolish people lose money on the Stock Exchange till the end of time? How much has been, during the last two years, extracted from the pockets of honest people by bad companies, all unprohibited by the Stock Exchange, and many quoted in its authoritative list. The best way of selling bad shares, as every one knows, is to run them up to a fictitious premium, but this no committee, no jurisdiction will ever prevent. So long as there are knaves, and so long as there are fools in the world, this single expedient will secure to the crafty the funds for a moment in the custody of the unwise. The Stock Exchange committee cannot prevent, and well know that they do not prevent, the baser part of their own body from taxing the unwary part of the nation.

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But it may be said though the committee do not completely protect the public, yet they partly protect it. It prevents the very worst companies, although it does not prevent all the bad. Though they cannot do everything, nevertheless they do something. But we fear they mislead the pubic. They *eliminate the warnings*. The effect of the committee's legislation (according to the best description which can be given of it) is to strike out one or two flagrant cases, and leave all the rest untouched; ninety-nine little frauds get through and one great fraud is detected. But it is the great fraud which awakens the public. As the cholera makes people keep their cities clean, which no accumulation of little diseases ever could or will, so a great exaggerated delusion, when detected, rouses mankind, and incites them to caution for the future. We do not wish any bad company to succeed, but if any is to succeed we wish it to be an exceedingly bad one; we wish it to be one which would create a stir, be written about in the papers, and be talked of in society. Yet it is exactly this very worst class of companies that the present system claims to prevent: it is *their* detection which its admirers advance as its characteristic excellence.

Again, the very existence of a test gives a sort of sanction to those who pass it. All the members of the Stock Exchange committee would, we are sure, agree with us that their means of detecting fraud are of the most feeble and ineffectual description. But the general public thinks them much greater than they are. "It is regularly quoted, you know," the country dabblers say, and so long as the committee exercise any sort of paternal and protecting function, they will always excite hopes they cannot gratify, and diffuse a confidence which they well know to be ungrounded.

But it will be said in some cases which have just happened, where the prospectus has been held to vary from the articles of association, would you have had a settlement granted? We would have no discussion in this case or in any case as to whether there should be a settlement or not. All new shares should be settled for as soon as they are allotted, just as old shares are. And we add that, paradoxical as it may seem, we should be glad to see a monstrous case of deviation between the prospectus and the articles of association brought by real suffering and the loss of some money to the notice of the public. Nothing less will ever warn the public how necessary it is in all cases to make themselves acquainted with the articles of association in new companies, and how much, in countless cases, there is hidden there which the world never knows. It is only a rare and flagrant case of fraud that needs an actual statement in the prospectus which is contradicted by the "articles;" for all common frauds, it is enough to omit what is in the "articles." Yet it is the flagrant case, the warning and purging instance, which here, as elsewhere, the committee's legislation singles out for isolated destruction. They leave the hundred instances of moderate evil which elicit no remark and stimulate no corrective attention, but they eradicate the outrageous monstrosities which every one will hear of and perhaps some people will heed.

For a short time a deference to old and natural feelings will doubtless continue the existence of this anomalous jurisdiction, but before long we expect to hear that the Stock Exchange has confined itself to its legitimate function of enforcing honesty among its own members, and has abandoned all idea of protecting or guarding the public at large.

THE PROBABILITIES OF AN AMERICAN INVASION OF MEXICO.

THE public mistakes a little the character of the transactions upon the Rio Grande, and it is not unnatural they should. In any other country than the United States, the collection of a large army upon a frontier, followed by a letter from its general stating that he desired to cross that frontier, and accompanied by a general expression of a national wish that the frontier should be crossed, would be a prelude to invasion. It seems clear that all these things have occurred upon the Mexican boundary; that the Union has an army there of some 70,000 men, under General Sheridan; that General Sheridan has publicly expressed his opinion in favour of expelling the Emperor of Mexico; and that Americans, in all their journals and public meetings, are endorsing that opinion. Nevertheless, so remarkable is the situation in the Union, so unique are the conditions under which momentous affairs are there transacted, that it is by no means certain that all these signs mean war—the balance of probabilities, indeed, leaning slightly the other way. Nothing, in the first place, is more remarkable in America than the compromise her institutions have secured between military individualism and obedience. Several times during the recent war, generals have been employed to carry out a policy of which they openly disapproved, and have carried it out successfully; and General Sheridan will wait for orders just as patiently as if he had not said that the orders ought to be issued. Then as to the army, it must not be forgotten that Texas is full of emigrant Southerners, that many of their leaders and considerable bodies of their men are seeking service or adventure in Mexico, that it is their interest to embroil the Union with France if embroilment be possible, that a savage civil war is going on just beyond the dividing river, and that the Government of Washington has to control Texas, to protect its frontier, to punish Southern raids, and to watch a foreign, and therefore presumably hostile, army all at one and the same time. That is a heavy complication of duties, and demands the employment of a considerable army altogether irrespective of any ideas either of conquest or invasion. Indeed, it may be doubted whether the force collected in Texas is more than adequate to its internal duties, the State being precisely equal in area to Great Britain and France together, and occupied by a population on which the severity of the war has not fallen, and which has never been subdued. And lastly, though the apparent outcry is for the invasion of Mexico, that is no proof that this is the real desire of the people. It may be, for Americans who consider themselves reversionary heirs of the whole continent, are naturally irritated at an attempt to keep part of their heritage from falling in, and are no doubt desirous of expelling the European bayonets which they deem intrusive, but nations, like individuals, have often one strong wish which in action is controlled by another. That other just now is for economy, and it is not yet evident which wish is the stronger among the governing class. Many of them, it is known, dislike the idea of burdening the Union with Mexico before the South is reconsolidated; many more dread a war with France as likely to lead to repudiation or excessive indebtedness, and probably all are disposed to wait and breathe, after the exertions of four years, before engaging in any enterprise, however tempting, or measuring swords with any enemy, however aggressive. Indeed the public urges visibly the reduction of the army to 150,000 men, which it would scarcely do if intent upon war, and approves the dismissal of the navy, which it could not do if it expected attack from a first-class power.

The facts, therefore, upon which so much stress is laid do not bear out the deductions which some reasoners attempt to extract from them, and all arguments of the *à priori* kind are against immediate interference in Mexico. The American nation, in the first place, has nothing to gain by such a conquest. It does not at this moment want more territory, nor does it wish for such an addition to its strength as a Mexican population of half castes and Indians might be able to give. On the contrary, it rather dreads the addition of that population which would raise the proportion of coloured persons within its borders from four millions out of thirty to eleven millions out of thirty-eight, from 12 per cent. to 29. Not wanting Mexico, the Union has also little fear of it, for although the Austrian Emperor might reorganise the country, he certainly could not in ten years so increase its strength that the Union could not overrun it at will. Every day of delay, indeed, makes the ultimate conquest easier, for whereas invaders would now have to meet the army of France, large, perfectly equipped, accustomed to victory, and supported by a great fleet, they would, when French occupation ceased, have to meet an army comparatively small, less trained, worse equipped, unused to victory, and not supported by any fleet at all. Doubtless, there is a strong wish to punish Napoleon individually for taking advantage of the American hour of weakness, but that punishment is inflicted while he is compelled by American pressure to waste troops and treasure in organising a country which, owing to that pressure, cannot be organised. Above all, the Government which, as events have shown, really governs the people, has still most serious work upon its hands. The President has allowed the States to reconstruct themselves on the basis of obedience and emancipation, and the elections have gone almost universally in favour of persons opposed to his

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policy and to that of the North. It has been found necessary to cancel all municipal elections in Richmond, and to take special measures in North Carolina against the press, to remove the freedmen from the jurisdiction of the civil tribunals, and to establish a system of police for the prevention of plots. So fierce is the Southern spirit that were insurrection physically possible, insurrection might again break out, and were France at war with the Union, many of the physical difficulties, such as the want of powder and artillery, would vanish. In a country so vast, it would be difficult, or at all events intolerably expensive, to keep up a garrison in each Southern State while an army of invasion was entering Mexico, for be it remembered it is not Mexican but French troops that army would have to meet. It is scarcely possible, then, to believe that the Government, already so hardly pressed, should deliberately accept a new responsibility, while the chance of attack from the other side is merely nominal. The Emperor of the French, though resolved to carry out his Mexican policy, is quite aware that a war with America would be most distasteful to his people, and could not result in any advantage to himself, while the Emperor of Mexico has everything to gain by avoiding hostilities as long as possible. Both Governments, then, being desirous to avoid a war, and neither people being likely to force it upon them, it is reasonable to suppose that no war will for the present occur, and that the dangerous game playing on the Rio Grande of threatening raids on one side and reprisals on the other will not be carried further than words or individual duels.

We fear that there is in England, at least among one class of politicians, something of a wish to believe these reports, a half conscious desire that France and America should waste their strength upon each other. Nothing could be more short-sighted. Not to mention the fact that a maritime war between two such Powers would be world wide, and the consequent danger that we should be directly drawn in, every blow struck at either country directly injures Great Britain. Our interest is that they should be prosperous, so prosperous as to desire peace for the continuance of that prosperity, not impoverished by a senseless hostility. To take only one example—the first year of war would deprive us of the American supply of corn, probably of part of the supply of cotton, and of at least as much custom in France as we secured by the French treaty. Ten shillings a quarter on wheat, sixpence a pound on cotton, a loss of twenty millions of trade with France, those would be our first contributions to a war in which we should not be engaged, and with which we should have nothing to do. Is that a contribution, or beginning of contributions for which we, who complain of our own war taxes, can reasonably wish?

THE GREAT EASTERN RAILWAY AND ITS DEBENTURES.

The Directors of the Great Eastern Railway have issued a reply to Captain Jervis, which is not exactly a public document, but which is very remarkable. They admit that they have exceeded their borrowing powers, and defend it in the following extraordinary passage:—"In the case of all rail-"way companies which fully exercise large borrowing powers, "it is well known that from interval to interval, it may "almost be said from week to week, the outstanding amount "varies and fluctuates according to circumstances over which "directors have no control—mortgages, bonds, &c., are called "in, and payments are required to be made according to the "condition of the money market, and the finance committees "of the different companies have to foresee these eventualities "as far as it is possible for them to do so, and to make pro-"vision for them to the best of their ability. At certain "periods it is desirable for the company to take up all the "money they can collect, at other times, it is desirable to "have as few debentures as possible to place on the market."

As Mr Thomson Hankey remarked, in an excellent letter to the *Times*, this argument conclusively shows that debenture holders cannot be safe without a registration. The case is not now one of a casual mistake or a temporary error. The *system* is defended. We are told that it is "desirable" for a company to break the Act of Parliament which created it, and to destroy the security on which those who lend to it depend. If the Directors of such a company as the Great Eastern will *say* this, what will the Directors of the minor railways be found to *do*?

IRISH EDUCATION.

TO THE EDITOR OF THE ECONOMIST.

Sir,—The Liberal Press of London has been emphatic and all but unanimous in its approval of the recent change in the Irish education policy of the Government. It has been described as an admirable stroke of electioneering art, at once simple and effective, securing a large amount of Roman Catholic support, while conceding nothing that Liberals needed to contend for. "If the students of the Catholic College at "Dublin," says the *Saturday Review*, "think it worth while "to become Masters of Arts, they will have an opportunity "of applying to authorised examiners without the trouble and "expense of visiting London." That is all; and in return for this "cheap concession" the Catholics are expected to rally to the Government side. Will you allow me through your columns to suggest that possibly this triumph may be premature. Not that I would question the effectiveness of the movement as an electioneering manœuvre—in that respect events seem to be justifying the Government's expectations—what I venture to doubt is the "cheapness" of the gain. The advocates of sectarian teaching in Ireland, English Liberals may assure themselves, know what they want, and have not paid the price without looking to the genuineness of the article. The truth is, Sir, a step of most serious import has been taken in Irish education—a step which, carried to its logical results, will simply reverse the policy of the last thirty years, and substitute for the system which now exists, under which members of the Church of England, Presbyterians, and Roman Catholics, receive in common an education on a level with the best University culture of the present time, one in which these denominations shall be educated in separate institutions receiving such modicum of knowledge as may be deemed expedient by the ecclesiastical heads of their several communions. With your permission I will indicate what seems to me, and I believe to all who are acquainted with the actual state of educational affairs in Ireland, the real bearing of the proposed change.

But, first, let me say a word as to the ground on which this change has been justified—the alleged "failure of the "Queen's Colleges." This point has been just lately so fully and conclusively dealt with by a "Member of the Queen's "University" in the *Daily News*, that I need not do more here than state in general terms the leading facts of the case. These facts are:—that, after a career of sixteen years, the Queen's Colleges are now educating nearly as many students as Trinity College, Dublin, with its prestige of three centuries; that the increase in their students has been steadily progressive from their origin, the present year showing the highest total yet attained; that, according to every test by which the quality of education in different educational institutions can be compared, that given in the Queen's Colleges is not inferior to the education obtainable in any of the older Universities; and lastly, that "mixed education"—the bringing together in the same class rooms of students from all the various religious bodies in the country—one of the leading aims of their founders—has been attained by the Queen's Colleges in a very complete degree. Indeed, most of these facts were evident enough even from the O'Donoghue's speech; though, with the foregone conclusion adopted by the Government, the evidence which was sufficient for the defence of the Colleges was eagerly accepted as proof that they were only fit to be sacrificed.

I scarcely think, Sir, you will consider this language unwarrantable if you advert for a moment to the kind of reasoning which, on that occasion, was allowed to pass current, and ostensibly to determine the course of the Government. The O'Donoghue produced the following figures:—

Total number of students in Belfast	405	...	...
Catholics	...	...	22
Total number of students in Cork	263	...	...
Catholics	...	...	123
Total number of students in Galway	169	...	...
Catholics	...	...	79
Total number of students in Trinity College.....about	1,000	...	...
Catholics	...	...	45
Total students in the three Queen's Colleges & Trinity	1,837	...	...
Of whom Catholics formed	...	...	268

from which the conclusion deduced was that 268 to 1,837, or 14 per cent., represented the proportion of Catholics in the Irish population receiving University education. In the debate which followed no one made the obvious remark, which would at once have disposed of the whole case, that the 268

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Catholics represented exclusively lay students, while of the 1,569 Protestants at least one-third were intended for holy orders. To render the comparison fair, one of two courses should obviously have been taken—either to exclude ecclesiastical students altogether from the comparison, or to add to the 268 Catholic students those now preparing for the Catholic priesthood at Maynooth. But in the eagerness to accept a case against the Colleges, the existence of Maynooth was wholly forgotten.

This—the main argument—was reinforced by another of exactly equal worth, which, I observe, seems to have made an impression on your able contemporary the *Daily News*. Of the total number of students attending intermediate schools, according to the returns quoted by the O'Donoghue, one-half are Roman Catholics; whereas, he says, the proportion at the Queen's Colleges and Trinity is represented by 14 per cent.—a discrepancy which the O'Donoghue argues can only be accounted for by supposing that Roman Catholics are deterred from entering the existing Universities by conscientious objections. I need scarcely point out that this argument admits of precisely the same answer with that just given. Of the 7,000 Catholic students attending intermediate schools a large number are intended for the priesthood, and go to Maynooth; whereas Protestant students intended for the ministry go, for the most part, to Trinity College and Belfast. The argument requires also this further observation. It by no means follows that, because the students of given religious denominations are equal in the intermediate schools, *therefore* they would under a free system be equal also in the Universities; no more than it follows that, because they are equal in the primary schools, *therefore* they would be equal in the intermediate. This would not follow even supposing "intermediate schools" represented the same amount of attainment on the Roman Catholic and the Protestant side, which is far from being the case; the so-called "classical schools" amongst the Roman Catholics being, I believe, wretchedly inefficient even when judged by the not exalted standard maintained in Protestant seminaries. But, waiving this point, there are in every population numerous classes who avail themselves of the primary and "intermediate" instruction, but who do not go on to the higher; and, as every one who has the least acquaintance with Ireland knows, these classes are proportionately far larger among the Roman Catholics in Ireland than among the Protestants. Keeping these notorious conditions in view, and not forgetting that Maynooth exists, and educates that large section of the Roman Catholic middle class which corresponds to the students in the other colleges intended for holy orders—that is to say, to one-third of the whole—the figures given by the O'Donoghue, far from sustaining the case against the Queen's Colleges, show, on the contrary, a number of Roman Catholics receiving University education in Ireland fairly, and even more than fairly, corresponding with that in which Roman Catholics, in a position of life which renders University education suitable, exist in the country. There is not, therefore, in the facts of the case a vestige of reason for supposing that the system of the Queen's Colleges is distasteful to any appreciable number of the Roman Catholic population. "The large gap in University education still to "be filled up," spoken of by Mr Gladstone, is a purely imaginary gulf, visible only to optic nerves rendered morbidly sensitive by the prospect of impending dissolution. Indeed, so little ground is there for the complaint that Roman Catholics are by conscientious scruples debarred from University education in Ireland, that one of the most common arguments against the Queen's Colleges (and I may add the most difficult to meet) is that they are over-educating the people; attracting towards University studies larger numbers than the demand for the higher education in the country will ultimately find employment for.

Well, then, it will perhaps be asked, if this be so, what is the meaning of the present agitation? I believe its meaning to be simply this: it is an attempt, not to extend, but to change the character of the higher education in Ireland—to convert the present liberal and "mixed" system, in which the secular spirit predominates, into a denominational system, controlled by ecclesiastical influences. My object now is to indicate the way in which this transformation is likely to be brought about.

The demand for change has been made upon the plea of "liberty"; and the Government have admitted the plea. "Disguise it as you will," said the Chancellor of the Exchequer, "the maintenance of the present state of things amounts to "the imposition of civil disabilities on account of religious "opinion." Now, in presence of the fact that the London University is open to students from all places of education in the Kingdom, including the Catholic College in Dublin, and that it may even establish an Examining Board in Dublin—a measure which it is understood to have in contemplation—it is not at once obvious what the civil disabilities are to which the Chancellor of the Exchequer refers. No doubt the endowment of any system of education by the State—if it be conducted according to fixed rules of any kind, even though they be merely rules enforcing toleration—may be represented as imposing "civil "disabilities on account of religious opinion;" since it places under a comparative disadvantage other plans of education which refuse to comply with the conditions required by the State system. It is in this sense that the Church Education Society complain that they suffer from civil disabilities, because the State refuses to assist them unless on general conditions of toleration enforced by the National Board. But one would not expect to find the Chancellor of the Exchequer contending for religious freedom in this sense of the word. Yet this and no other is the sense in which the cry of "liberty" has now been raised. We are not without experience upon this point. A parallel is at hand so apposite that it should not be overlooked in this discussion. The model and convent schools under the National Board occupy places in the primary education of Ireland very analogous to those which the Queen's and Catholic Colleges will occupy in the higher education under the contemplated educational extension. The convent schools, albeit subject to the liberal rules of the National System, are, for obvious reasons, in the majority of instances, practically denominational. The model schools, on the other hand, stand in regard to their principles and management identically on the same footing with the Queen's Colleges. Now, what has been our experience of the working of these two classes of schools? The following may be taken as a description of what ordinarily occurs. On the establishment of a model school, the children of all denominations in in the neighbourhood flock to it. Ere long, the growing prosperity of the school draws upon it the hostility of the Roman Catholic priesthood. It is denounced from the altars; a convent school is established by its side; and the people are told to transfer their children to the denominational seminary. A secession of Roman Catholic children from the model school takes place, but after a time, the denunciation ceasing, or ceasing to be regarded, and the superiority of the liberal school being universally understood, the seceders begin to creep back again, and soon the model school is as flourishing as before. Once again the thunders of the Church are launched, and now with redoubled fury, till finding warning and denunciation of no avail, the extreme measure is at length adopted of refusing to the disobedient the rites of the Church. This last expedient has, I regret to say, proved generally efficacious, though there are some who stand up even against this threat, preferring a good education for their children even at the cost of exclusion from heaven "officially so called." Now hitherto this policy has not been possible against the Queen's Colleges, because so long as the Catholic University was not recognised by the State, the priesthood had no institution to perform towards them in the higher education the part which the convent have played towards the model schools in the lower. This exclusion of the Catholic institution from the State system obstructed the play of the spiritual artillery, and it is this obstruction which the Government now propose to remove. This, Sir, is the meaning of the plea for "liberty." The "free education" desired by Dr Cullen is entirely analogous to the "free monarchy" which was the political ideal of James I.: in each case the freedom sought has been of the same order,—freedom to control in the one case the actions, in the other the thoughts and consciences of others; and this is the freedom which the new policy of the Government will favour.

This is one way in which the adoption of the Catholic College into the University system of Ireland may lead to a conversion of the present "mixed" system into a denominational one. But the advocates of sectarianism will not have to rely on spiritual weapons alone. The supervision and regulation of the University curriculum and the appointment of examiners lie with the Senate of the Queen's University. Already the denominational element is not without a place in

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that body. It is only necessary that the contemplated affiliation should take place in order to render it predominant; because it is distinctly admitted by the Government—and, the steps of recognition once taken, it is not easy to see how this could be avoided—that the new Colleges shall be duly represented on the Senate. I do not think I need occupy your space in tracing further the working of this concession to "religious freedom." In the hands of its implacable enemies, the noble system of free and equal education, founded by Sir R. Peel, and carried in sixteen years to a pitch of success, such as I will venture to say that sober-minded statesmen never dreamed of, will be speedily transformed into a group of sectarian institutions thoroughly worthy of the confidence of the most timid distruster of human reason. Cork and Galway, where Roman Catholics and Protestants now meet on equal terms in honourable rivalry, and learn that mutual toleration which is the basis of good citizenship, will quickly become purely Catholic seminaries, while, as a set-off, Belfast will be given over to the Presbyterians, and with this change in the *personnel*, the courses of instruction will doubtless also in due time undergo suitable modification. In short, the important work which has been accomplished in mitigating religious animosities, and fusing together elements of the population heretofore in hereditary antagonism—the fruit of sixteen years of severe and, I will add (for to me belongs no part of the credit), ill-requited labour—will speedily be undone; and from being centres of toleration and peace the Colleges may be expected to become foci of bigotry and discord.

Such is the "cheap concession" by which it is proposed to secure to the Liberal party a certain amount of Catholic support. It is to be hoped the manœuvre will prove successful; but for the "cheapness"—I must own myself unable to rise to that sublime stand-point of cynicism from which the intellectual interests of a people appear as nothing in the scales of party.—I am, Sir, your obedient servant,

J. E. CAIRNES.

28 Notting hill square, W., July 31, 1865.

THE UNITED STATES DEBT.

DEBT BEARING INTEREST IN COIN.

Denominations.	March 31.	May 31.	July 31.
	dols.	dols.	dols.
6 per cent, due Dec. 31, 1867	9,415,250	9,415,250	9,415,250
6 — July 1, 1868	8,908,342	8,908,342	8,908,342
5 — Jan. 1, 1874	20,000,000	20,000,000	20,000,000
5 — Jan. 1, 1871	7,022,000	7,022,000	7,022,000
6 — Dec. 31, 1880	18,415,000	18,415,000	18,415,000
6 — June 30, 1881	50,000,000	50,000,000	50,000,000
6 — June 30, 1881 (exchanged for 7.30s)	139,146,400	139,155,650	139,546,450
6 — May 1, 1867-82 (5-20 ys)	510,756,900	514,780,500	514,780,500
6 — Nov. 1, 1869-84 (5-20 ys)	85,789,000	90,789,000	91,789,000
5 — March 1, 1874-1904 (10.40s)	172,770,100	172,770,100	172,770,100
5 — Jan. 1, 1865, (Texas Indemnity)	1,507,000	842,000	...
6 — July 1, 1881 (Oregon war)	1,016,000	1,016,000	1,016,000
7.30 — Aug. 19 & Oct. 1, 1864	615,250	...	...
6 — June 30, 1881	75,000,000	75,000,000	75,000,000
Aggregate of debt bearing coin interest	1,100,361,242	1,108,113,842	1,108,662,142

DEBT BEARING INTEREST IN LAWFUL MONEY.

	dols.	dols.	dols.
4 per cent. temporary loan } 10 days' notice.	650,477	650,477	646,936
6 — — }	5,708,262	11,365,820	23,899,268
5 — — }	46,093,589	59,412,425	74,570,641
6 — certificates (one year)	171,790,000	126,536,000	106,706,000
5 — one and two-years' notes	16,522,350	50,856,380	39,954,230
6 — three years' compound interest notes	156,477,650	175,143,620	212,121,470
6 — thirty-year bonds (Union Pacific Railroad)	...	...	1,258,000
7.30 — 3 years' Treas. nts., 1st ser.	300,000,000	300,000,000	300,000,000
7.30 — — — 2nd ser.	812,800	300,000,000	300,000,000
7.30 — — — 3rd ser.	...	28,511,650	230,000,000
Aggregate of debt bearing lawful money interest	751,055,128	1,053,476,371	1,289,156,545

DEBT ON WHICH INTEREST HAS CEASED.

	dols.	dols.	dols.
7.30 per cent. three-years' notes	...	456,150	358,550
5 — Texas Indemnity bonds	...	...	839,000
Other bonds and notes	349,420	330,120	329,570
Aggregate of debt on which interest has ceased	349,420	786,270	1,527,120

DEBT BEARING NO INTEREST.

	dols.	dols.	dols.
United States notes	400,000,000	400,000,000	400,000,000
— — (in redemption of the temporary loan)	33,160,569	33,160,569	33,160,569
Fractional currency	24,254,094	24,667,404	25,750,032
Currency	457,414,663	457,827,973	458,910,601
Uncalled for pay requisitions	114,256,549	40,150,000	15,736,000
Aggregate of debt bearing no interest	571,671,212	497,977,973	474,646,601
Gold and lawful money in Treasury	56,481,925	25,148,702	116,739,632

RECAPITULATION.

	dols.	dols.	dols.
Debt bearing interest in coin	1,100,361,242	1,108,113,842	1,108,662,142
Debt bearing interest in lawful money	751,055,128	1,053,476,371	1,289,156,545
Debt on which interest has ceased	349,420	786,270	1,527,120
Debt bearing no interest (currency)	457,414,663	457,827,973	458,910,601
Uncalled for requisitions	114,256,549	40,150,000	15,736,000
Aggregate debts of all kinds	2,423,437,002	2,660,354,456	2,874,092,908
Cash in Treasury	56,481,925	25,148,702	116,739,632

ANNUAL INTEREST PAYABLE ON DEBT.

	dols.	dols.	dols.
Payable in gold	64,016,632	64,480,489	64,521,837
Payable in lawful money	38,819,899	60,158,385	77,740,631
Aggregate amount of interest payable annually	102,836,531	124,638,874	139,262,368

—not including interest on the three years' compound interest notes, which is payable only at maturity.

LEGAL TENDER NOTES IN CIRCULATION.

	dols.	dols.	dols.
One and two years' 5 per cent. notes	69,522,350	50,856,380	39,954,220
United States notes (currency)	433,160,569	433,160,569	433,160,569
Three years' 6 per cent. compound interest notes	156,477,650	175,143,620	212,121,470
Aggregate legal tender notes in circulation	659,160,569	659,160,569	685,236,269

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 17th inst. The return for the previous week is added:—

DEBTOR.	Aug. 17, 1865. f c		Aug. 10, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	877,849,725 0	.....	897,359,925 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,873,721 43	.....	8,387,270 77
Treasury account	146,834,393 66	.....	148,176,877 17
Accounts current at Paris	170,862,745 15	.....	170,182,122 31
Ditto in the provinces	31,290,874 0	.....	30,028,948 0
Dividends payable	2,047,233 75	.....	2,267,865 75
Various discounts	3,736,010 98	.....	3,393,863 96
Re-discounts	1,427,622 17	.....	1,427,622 17
Surplus of receipts not distributed	752,993 36	.....	752,993 36
Sundries	10,185,378 40	.....	10,403,105 92
	1,468,501,226 11	.....	1,488,031,121 57

CREDITOR.	f c		f c
Cash and bullion	488,070,183 57	.....	486,367,696 40
Commercial bills overdue	612,645 7	.....	200,032 67
Ditto discounted in Paris	293,592,627 12	.....	310,930,386 18
Ditto in the branches	312,323,070 0	.....	308,820,460 0
Advances on bullion in Paris	54,102,673 25	.....	60,062,023 25
Ditto in the provinces	12,341,700 0	.....	12,324,654 0
Ditto on public securities in Paris	14,589,200 0	.....	14,711,100 0
Ditto in the provinces	10,625,700 0	.....	10,425,000 0
Ditto on obligations and railway shares	30,611,100 0	.....	30,711,400 0
Ditto in the provinces	21,655,780 0	.....	21,518,380 0
Ditto on securities in the Credit Foncier in Paris	676,200 0	.....	676,700 0
Ditto in the provinces	542,950 0	.....	540,750 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,557,487 91	.....	36,557,487 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,413,566 0	.....	8,410,303 0
Expenses of management	677,928 75	.....	676,983 65
Sundries	10,127,654 30	.....	12,117,914 37
	1,468,501,226 11	.....	1,488,031,121 57

The Bank return, compared with that for the previous week, shows the following changes:—an increase of 1,703,000f in the stock of coin and bullion; a decrease of 13,835,000f in the discounts; a decrease of 19,510,000f in the circulation of notes; and an in increase of 1,942,000f in the deposits.

Notwithstanding the small attendance, the Bourse has this week shown great animation. The late rash speculations of sellers of Credit Mobilier and North of Spain are now producing their result. Discounts of large numbers of those shares have been announced daily, and sellers without titles in hand finding that their position is becoming every day more embarrassing, are now eager buyers. The greatest fluctuations were on Wednesday, when the Credit Mobilier rose 30f, and the North of Spain, which opened at 210, reached in a few minutes 265, and left off with a rise of 50f. To-day a slight reaction has taken place, but a considerable portion of the advance is maintained. Rente participates in the upward movement, but in a lesser degree; and the railway market, which had lately shown great firmness, has now joined in the general rise. The Government also comes to the aid of the Credit Mobilier by an article in the *Constitutionnel* of to-day, attributing a large share of the success of the new City loan to the guarantee of that "powerful company." The City bonds are at a premium of 13f 75c. Subjoined are the latest quotations:—

	Aug. 10. f c		Aug. 17. f c
Four-and-a-Half	97 25	.....	97 25
Fours	...	.....	...
Threes	67 87½	.....	68 10
Thirty years' bonds	452 50	.....	450 0

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	Aug. 3. f	c		Aug. 10. f	c
Bank of France	3570	0		3610	0
Credit Foncier	1250	0		1270	0
Credit Mobilier	751	25		792	50
Societe Generale	596	25		598	75
Comptoir d'Escompte	911	25		920	0
Credit Industriel	705	0		710	0
Compagnie Immobiliere	507	50		...	
Transatlantiques Francais	516	25		520	0
Messageries Imperiales	800	0		797	50
Italian Loan	64	95		65	15
Mexican Loan	...			47¼	
Ditto of 1865	321	25		323	75
Northern Railway	1062	50		1072	50
Orleans	847	50		855	0
Eastern	522	50		...	
Mediterranean	855	0		862	50
Western	545	0		...	
Southern	562	50		567	50
Austrian	403	75		405	0
South Austrian Lombard	476	25		490	0
Saragossa	315	0		322	50
North of Spain	198	75		237	50

The famous project for depriving London of its supremacy as a silk market, which has long been under consideration in this country, is again exciting attention. The French say that, as they are the greatest consumers of silk in the world, it is absurd that they should have to go to London to get the supply of Asiatic silk they need, when it would be possible to bring it direct to France at a much cheaper rate. The Minister of Commerce has more than once pressed the matter on the Chambers of Commerce concerned in the trade; not long ago he sent them a circular stating that, if means could be found to buy the silk in Asia, direct from the native producers, the steamers of the Messageries Imperiales would be able to carry to Marseilles any quantity of it. Recent letters from French traders in China treat the question with great interest. But the upshot of the whole business appears to be this—that in order to change the existing state of affairs large capital must be sent to Asia, great latitude in the employment of it must be allowed to agents, and much time will be required. Now, the dealers of silk in France have not got large capital at their disposal; they are strongly disinclined to confide the control of what they do possess to men whom they cannot watch constantly, and they have not patience to wait for years for the success of a commercial operation. According to all appearances then, the English will retain possession of the silk trade in Asia, provided they do not act in such a way as to render this monopoly absolutely intolerable; in which case they would have to fear that the Government would make up for the lack of means and energy of merchants, by, as the phrase goes, "doing something" itself. At present the English supply France with about one-half of the foreign raw silk she receives. The quantity she took out of bond for consumption in the first six months of the present year was 1,472,100 kilogrammes (1,472 tons), of the estimated value of 76,181,175f, and of it 719,000 kilogs, value 37,254,825f, were from England; 285,500 kilogs, value 14,774,625f, from Turkey; 53,000 kilogs, value 2,742,750f, from Italy; 500 kilogs, value 25,875f, from Belgium; 8,100 kilogs, value 419,175f, from the Zollverein; and 405,100 kilogs, value 20,963,925f, from other countries. In the designation "other countries" direct imports from British India, China, and Japan are comprised, and some of them also were made by the English.

According to the journal of the beetroot sugar manufacturers, the crop of beetroot this year will be much superior to that of last. This is a fact to be noted by sugar refiners in England, as sugar refined from beetroot can now be exported from France free of duty, like refined colonial and foreign, and as consequently the French refiners will be able to make a more vigorous competition to al other refinets in foreign markets than they have hitherto done. The following account of the export of refined in the first six months of the present year, compared with that of last, will give some idea of what is to be expected from them under the new facilities they now enjoy:—The total quantity sent away was in said period of this year, 59,307 tons, and in the corresponding one of last year only 35,826. Of the former, Italy received 20,780 tons, whilst in the six months of 1864 she only took 10,567; Switzerland received 4,611 tons, instead of 2,477; Greece 2,656, instead of 1,344; Turkey 10,231, instead of 5,151; the Roman States 1,979, instead of 1,090; Egypt 2,463, instead of 2,239; Belgium 130, instead of 1-10th of a ton; Austria 1,532, instead of 674; Algeria 3,177, instead of 2,488; Spain 265, instead of 181; Chili 1,126, instead of 709; Algeria 3,117, instead of 2,489. As to England, she received less this year than last,—5,440 tons to 5,513; and the Zollverein also less,—91 to 349. But the other countries not mentioned received more. It is true that the figures here given comprise refined from foreign and colonial as well as beetroot; but the greater part of the increase is of the latter.

As the rag question is again the order of the day, it may be well to present the latest statistics of it. In the first six months of the present year France imported for consumption 587 tons of woollen rags, of which 15 were for England, the quantity received in the same period of last year being 571; of other sorts of rags she received this year 2,824 tons to 1,564 last year, 147 of the former being from England; and of old ropes, 587 tons to 373, the quantity of the 587 from England being 59. Her exports were, in woollen rags, 2,607 tons in the first six months of the year, to 2,422 in last; other sorts, 745 to 1,708; and old ropes, 1 to 24. Of the woollen rags, England took 1,081 this year, and 1,304 last; of other sorts, 724 to 1,562; and of old ropes, none in either period.

The last published Customs tables give a strong argument to the economists, who are of opinion that the total abolition of Customs duties might be effected in this country without causing any serious derangement in the finances. The amount of those duties received in the first six months of the present year was only 48,407,000f (1,936,280*l*). An addition has, it is true, to be made to them for the payment of duties on sugar, for which credit is allowed; but on the other hand, the expenses of collection have to be deducted. For such a sum as the Customs yield, in the enormous Budget of France, is it really worth while maintaining the impediments they cause to commerce? Let an examination of the details of the total answer the question. Coffee produced 10,756,000f; coal, 3,812,000f; woollen tissues, 1,947,000f; and table fruits, 1,016,000f. But all other articles—apart from sugar—brought in less than the lowest of these; and some of these yielded sums ridiculously low:—Bar iron, 9,000f; lead, 37,000f; steel, 66,000f; tea, 152,000f; articles in metal, 146,000f; machinery, 389,000f; rice, 114,000f; flax and hemp yarn, 281,000f; woollen yarn, 258,000f; spirits, 171,000f; cocoa, 847,000f; olive oil, 600,000f; cotton yarn, 239,000f; cheese, 345,000f; cast iron, 826,000f; flax and hemp tissues, 701,000f; cotton tissues, 415,000f; and so on.

A writer in one of the Bordeaux journals recommends the commercial public of that city to establish a joint stock bank similar to those formed at Lyons. The private bankers at Bordeaux are, he says, perfectly respectable, but they are not able to meet all the wants of commerce.

A Society of Political Economy, similar to that at Paris, has just been formed at Bordeaux. After the opposition made in that city to the bill for applying to shipping the liberal system adopted in all other branches of trade, the Bordelais require to be reminded of the true principles of commerce,—principles which Bastiat taught them, and of which at one time they had the honour to be the most ardent defenders in France.

The following is the market report:—

Flour.—At *Paris*, yesterday, six marks disposable were 51f 25c the sack of 157 kilogs. Type Paris, the 101 kilogs, disposable, 31f 25c.

Wheat.—The quotations yesterday were:—choice, 29f; first quality, 28f; second, 26f 50c.

Cotton.—The market at *Havre*, in the week ending Friday, was heavy. The sales were 3,668 bales, and the arrivals 2,226. The closing quotations were 2f to 5f lower for United States, 5f lower West Indies and Egypt; other sorts unchanged. Low New Orleans was consequently 240f the 50 kilogs; good ordinary Broach, 160f; good ordinary Tinnevelly, 155f; same quality in Madras, 170f; in China, 145f; Jumel, 220f. This week also little has been done. Yesterday Oomrawuttee was 165f and 160f; Tinnevelly, 150f and 145f; Bengal, 110f and 100f; China, 140f and 137f 50c; New Orleans, 235f.

Coffee.—The sales at *Havre*, in the week ending Friday, were 50 sacks Port-au-Prince, 83f 25c in bond; 1,000 Jacmel, 81f; 450 Cape, 83f 50c and 85f; 120 Gonaives, 87f; 1,850 Rio not washed, 77f to 81f; 200 washed, 93f; 4,010 Santos for delivery, 80f; 57 Cazengo, 85f. Some lots of damaged were also sold. The arrivals are only about 1,500 sacks. This week, Gonaives has been at 83f. At *Bordeaux*, last week, Guadaloupe 149f, and habitant 139f duty paid, a decline on preceding quotations; 871 sacks Mysore, 117f duty paid; 250 Rio not washed, 81f in bond; 145 La Guayra grages, 102f; 150 grages and non-grages, 95f to 104f 50c; 9 casks San Yago, 115f in bond. By auction, some damaged La Guayra and San Yago was sold. The arrivals were 15,000 sacks. At *Nantes*, no sales. At *Marseilles*, 600 sacks Rio 70f; also some damaged of the same sort by auction.

Sugar.—At *Havre*, in the week ending Friday, some French West India went at 49f the 50 kilogs, bonne quatrieme, duty paid; 2,200 sacks Mauritius, low, 26f, in bond; 1,600 Pernambuco, 25f 50c ditto; 59 Havana, 30f 50c, No. 12 in bond. Some damaged Havana was also sold. The arrivals were unimportant. This week, French West India on sample, 52f. At *Bordeaux*, last week, some French West India, 47f and 46f 75c, bonne quatrieme; and some usine, 54f 25c and 58f 50c At *Nantes*, last week, 330 bales Reunion, low quality, 42f; 1,739 sacks Mayotte, 48f 25c, duty paid; some French West India usine, 61f and 59f 50c; and some common, 43f. At *Marseilles*, last week, 540 casks French West India, 27f 50c, bonne quatrieme of Havre.

Indigo.—At *Havre*, in the week ending Friday, the sales were only 13 chests Bengal, at established prices, and there were no arrivals. No sales this week. At *Bordeaux*, last week, 33 chests Bengal: 13 a little below preceding quotations, 20 at prices kept secret; 7 Madras, 7 Kurpah, at established prices.

Hides.—The sales at *Havre*, in the week ending Friday, were 792 Buenos Ayres dry, 72f to 86f the 50 kilogs; 8,750 salted La Plata ox, 52f 50c to 56f; cow, 44f; 760 Rio Grande salted ox, 56f; cow, 43f 50c; 500 Pernambuco drysalted, 64f; 100 Valparaiso salted ox, 53f; 284 Tampico dry, 70f to 74f; 801 New York salted, 39f to 40f 50c. By auction, 593 Monte Video sound, 84f, and some Arica sound, 50f; also some damaged Buenos Ayres. The arrivals exceeded 17,000. This week, Buenos Ayres dry, 70f; Rio Grande salted cow, 44f; Pernambuco drysalted, 64f.

Wool.—The sales at *Havre*, in the week ending Friday, were 360 bales La Plata unwashed, 1f 32½c to 2f 25c the kilog; 10 Monte Video washed, 2f 20c; 14 Rio Grande unwashed, 1f 53c; 23 bales sheepskin Buenos Ayres unwashed, 1f 10c to 1f 35c. The arrivals were 3,850 bales.

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This week, Buenos Ayres unwashed, the 100 kilogs, 162f 50c to 240f, duty paid. Monte Video unwashed, 137f 50c to 230f.

TALLOW.—At *Havre*, in the week ending Friday, 70 casks La Plata, disposable, 50f to 51f the 50 kilogs; 770, for delivery, 50f 75c to 51f 50c; 10 New York a la marque, 51f 50c. The arrivals were 1,537 casks. This week, La Plata in the port and for delivery, 51f 25c to 51f 75c. At *Paris* yesterday, the 100 kilogs were 104f, octroi duty not included.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., 51f and 50f the hectolitre.

Correspondence.

TO THE EDITOR OF THE ECONOMIST.

THE RUSSIAN (VYKSOUNSKY) IRON WORKS COMPANY (LIMITED).

Referring to the statement contained in the money article of your journal of the 12th instant, that the Committee of the Stock Exchange refused a settlement in the shares in the above Company in consequence of a "material variation" between the prospectus and the Articles of Association, we have to request that you will be so good as to give publicity to the following explanation.

The particular clause in the Articles of Association which, as we understand, was objected to by the Committee, and upon which they based their refusal to grant a settlement, is as follows:—

"26. The directors may from time to time, as they may think fit, increase the capital of the company to the extent of 500,000*l*, over and above the nominal capital of 500,000*l*, and such increased capital shall be raised from time to time in the number of shares, and of the amount and value, and on such conditions, and with or without any special privileges, as the directors shall think fit. Any increase of capital beyond the said further issue of 500,000*l* shall require the approval of an extraordinary general meeting."

We take upon ourselves, as solicitors of the company, the entire responsibility of having framed the above clause, and we contend not only that its existence in the articles does not create any material variation between the prospectus and the Articles of Association, in a legal point of view, but that the Committee of the Stock Exchange have now for the first time given effect to an objection which would never have been thought of if it had not been the interest of certain reckless speculators in the company's shares to prevent a settlement by any means in their power.

The Committee of the Stock Exchange are not governed by any such defined rules as to enable the public to judge with certainty what may or may not amount to an objection in their eyes; and the safest guide would therefore appear to be their previous decisions in similar cases. Having had before us the articles of association of many important companies in which settlements had been granted—amongst which we may mention the City Offices Company, the Thames Iron Works Company, Smith, Knight and Company, the Imperial Bank of China, the China Steam Ship Company—and finding that in all of them, as well as in many others, the clause which has now been for the first time objected to was inserted, and was not even made a matter of comment upon the applications for settlements, we submit that we were fully justified in assuming that the Clause was as unexceptionable in Stock Exchange law as we are advised it is according to the law of the land.

We do not hesitate to assert that there is nothing whatever in the Articles of Association of this Company which can properly be excepted to, or which (making allowance for the necessary variations according to the nature of the several undertakings) is not to be found in the articles of nearly all the companies constituted under the Act of 1862.

The true reason of the refusal to grant a settlement may doubtless be attributed to the unfortunately high premium at which the shares of the Company had for some time stood. This state of things the directors regretted, but had no power to prevent; and we are requested by them to state that they have not at any time either directly or indirectly been party to any speculative dealings whatever in the Company's shares.

The course adopted by the Committee has created alarm in the minds of some of the shareholders, and not unnaturally has led them to suppose that the directors have suppressed from the prospectus some facts materially affecting the interests of the Company. We think it right, therefore, to state that the directors know of no other grounds whatever for the refusal to grant a settlement than those to which we have referred.

We desire also to take this opportunity to state that the reports which have been received from the Honourable Captain Hobart, one of the directors who went out to Russia to take possession of the works, are of a most satisfactory character. In a letter from Captain Hobart to the directors, under date of the 27th July, he says:—"I can only say that I am perfectly astonished at the enormous value of this property, and with the condition I find the works in. I have visited every hole and corner of the works, and can see my way to one of the most lucrative businesses in Europe."

In confirmation of the views we have expressed as to the legal effect of what the Committee have been pleased to term a "material variation" between the prospectus and the Articles of Association, we beg to annex a copy of the opinion of Mr J. H. Lloyd, the eminent counsel, on the subject, and which we hope will set at rest any notion which the shareholders may entertain that the refusal of the settlement, or the alleged ground upon which that refusal rests, in any way affects the legal status of the Company, or the position of the shareholders therein.—We are, Sir, your obedient servants,

NEWBON, EVANS, AND CO.

28 Nicholas lane, August 12, 1865.

COPY OPINION REFERRED TO.

I am clearly of opinion that there is no variance between the prospectus and the Articles of Association which would enable a shareholder to recede from his position as such, and claim repayment or to resist payment of further calls. The capital of the Company is in fact what it is represented to be in the prospectus, and the power to increase the capital is one ordinarily given to all companies by their Articles of Association. I am, therefore, surprised that the Committee of the Stock Exchange has on such grounds refused a settlement. I am also of opinion that the shareholders are bound by their acceptance of the articles of association, and in thea bsence of fraud or misrepresentation could not set up any claim to be discharged from their obligations. (Signed) J. H. LLOYD.

1 King's Bench walk, August 10, 1865.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following report of the Calcutta money market is dated July 17:—The Bank of Bengal maintains its rates as quoted in our last, but considerable sums of money are offered for loan on good security at easier terms in the bazaar. Government Five per Cents. have advanced in value from 101¾ to 102½ and are much inquired for. Fours and five-and-half per cents. are quite neglected, and are saleable only in limited quantities at 88½ and 108⅞ respectively. Bank of Bengal, Agra Bank, and Assam Company's shares have been bought freely for investment, and these stocks are generally held for higher prices. A limited amount of bank paper was sold at 1s 11 1/16d, but business during the past fortnight has principally been transacted at 2s; first-class credit bills have been bought freely at 2s, and document bills at from 2s 0¼d to 2s 0⅜d. Owing to the improved tone of the intelligence received from China and the Straits on the 4th and 6th instant, buyers now require higher rates; and exchange is firmer in consequence and likely to improve. The out-going mail takes a considerable amount of bar gold for London. The following is dated Aug. 10:—Exchange on London, 2s 0⅛d.—Government Securities—Four per Cents., 91¼; Five per Cents., 104; Five-and-a-Half per Cents., 111.

Annexed are the returns of the Bank of Bengal for the weeks ending June 20 and June 27:—

Liabilities.	June 20.		June 27.
Proprietors' capital, paid up	£2,200,000	...	£2,200,000
Reserve fund	174,854	...	174,621
General treasury balance at head office	864,132	...	615,454
Do. at branches	706,691	...	803,706
Other deposits at head office and branches	2,488 573	...	2,799,544
Bank post bills, &c.	20,121	...	12,367
Bank notes outstanding	27,355	...	27,199
Sundries	131,053	...	136,696
	6,612,779	...	6,769,489
Assets.	**June 20.**		**June 27.**
Government securities, investment No. 1	£313,721	...	£313,721
Loans on Government securities at head office and branches	1,102,755	...	1,081,215
Accounts of credit on ditto	151,914	...	158,634
Mercantile bills discounted at ditto	688,860	...	632,720
Dead stock ditto	40,525	...	40,590
Stamps ditto	1,066	...	1,015
Balances with other banks	54,470	...	29,152
Sundries	36,523	...	35,738
Treasury reserve in coin at head office	164,132	...	...
Cash and currency notes at head office and branches	4,059,322	...	4,466,704
	6,612,777	...	6,769,489

Subjoined is a telegraphic communication from Bombay to Aug. 11:—7-lb shirtings, 6r. 14a. Twist dull. Exchange on London, 2s 0⅛d. Government Securities—Four per Cents., 90½; Five per Cents., 104¼; Five-and-a-Half per Cents., 111¼.

In reference to the state of the Madras money market, Messrs Dymes and Co., in there circular dated July 13, state:—The money market continues easy, and their is little demand at the present rates of six per cent. for advances on Government securities, and 8 per cent. on private bills. Madras Bank shares—The declaration of a dividend at the rate of 12 per cent. per annum, free of income tax, for the half-year ending 30th June, has had the effect of improving the value. Our present quotations are 82 to 85 premium ex dividend, showing a rise of from 20 to 23 per cent. on the fortnight. Government paper is steadier, and the market is recovering from the depression occasioned by the rumoured necessity for a new loan in consequence of the modifications in Sir Charles Trevelyan's last budget. We quote Five-and-half per Cents. 9½ premium, Five per Cents. 3 premium, and Four per Cents. 10 discount. Exchange is steady at 2s 0¼d for first-class credits; documents, 2s 0⅛d. The banks' drawing rate on London continues at 1s 11⅞d 6 months' sight. Sovereigns, 10-6 rs to 10-7 rs each.

The state of the bullion market at Hong Kong, for the fortnight ending June 29, is thus alluded to by Messrs Sharp and Co.:—Gold—We have received during the last fortnight mainly from San Francisco $250,000. The total sent away, including the amounts per Behar on the 13th instant and excluding those to leave to-morrow, is $590,000. The price has been almost stationary. Silver—Receipts $170,000, exports $130,000. The balance will probably go forward to India per Ottawa to-morrow. Dollar Currency—There has come to hand since last report an aggregate of $830,000. The shipments, however, are much in excess, amounting to $3,450,000. A considerable total of clean Mexicans has been forwarded to Shanghai, and the Carolus Pillar dollar, which was brought here from thence a few months ago and which was

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refused to be accepted as currency in large amounts, has been returned North at a premium of three per cent. Discounts and Mortgages—Money is in more demand, and as the shipments increase the value rises. Exchange—The advance calculated upon last mail has not been obtained, operators being discouraged by the quieter tone of the Foochow advices. A comparatively small business has been done at slightly lower rates. Shares—The Bombay news does not at all encourage speculation. In the face of this, however, our local Bank has rallied 2 to 3 per cent. Closing Quotations—On London, 6 months' sight, 4s 5½d; on Calcutta, 3 days' sight, 217 rs; on Bombay, 3 days' sight, 217 rs; on Shanghai, 30 days' sight, 72¾ tls; on Singapore, 3 days' sight, 3 per cent. prem.; on Amoy, 15 days' sight, 1½ per cent. dis.; bar silver, 10½ per cent. prem.; Sycee, 9 per cent. prem.; Mexicans, 2½ per cent. prem.; Carolus, 3 per cent. prem.; gold leaf, $22.90 per tael; gold bar, Californian, $22.85 per tael, equivalent 100 touch.; American double eagles, $18.25 each; sovereigns, $4.55 each; discount, 7 per cent.; Hong Kong and Shanghai Banking Company shares, 8 per cent. prem.; Union Dock shares, 8 per cent. prem.

From Adelaide, South Australia, the advices by the present mail are to the 26th of June. The English mail of April 26 did not reach Adelaide till the 23rd of June, 14 days after it was due. Trade is represented as dull. The weather has been exceedingly dry, and great fears were expressed for the grain crops. A new joint stock local bank had been established in Adelaide with a capital of 250,000*l*. Flour was quoted at 18*l* 10s to 19*l* 10s per ton; copper at 88*l* per ton; Burra shares were worth 66*l*. The banks sold draughts on London at 60 days' sight at 1 to 1½ per cent. premium, and bought bills at ½ per cent. discount to ½ per cent. premium. The rates of exchange were in a very unsettled state.

The law for the abolition from the 1st of January, 1868, of the export duties on rags in Belgium has been passed by both Chambers. The export duty on rags on the Polish frontier of Russia has been reduced to 30 kopecks.

The following is a statement of the business at the United States Assay Office at New York, for the month ending July 31, 1865:—

Deposits of Gold.	dols	c	dols	c
Foreign coins	664,000	0		
Foreign bullion	14,000	0		
United States bullion	7,000	0		
			685,000	0
Deposits and Purchases of Silver.				
Foreign coins	26,700	0		
Foreign bullion	10,000	0		
United States bullion (contained in gold)	5,600	0		
United States bullion (old coins)	6,000	0		
United States bullion (Lake Superior)	100	0		
United States bullion (Nevada)	600	0		
			49,000	0
Total deposits payable in bars	190,000	0		
Ditto ditto coins	544,000	0		
			734,000	0
Gold bars stamped			137,775	40
Transmitted to U. S. mint Philadelphia, for coinage			72,807	27

The following is a statement of coinage at the Mint of the United States, Philadelpbia, during the month of July, 1865:—

Deposits.			dols	c
Gold deposits from all sources			290,886	88
Silver deposits, including purchases			9,634	67
Total deposits			300,521	55
Gold Coinage.	No. of Pieces.		Value dols	c
Double eagles	5,095	.....	101,900	0
Fine bars	11	.....	6,783	63
Total gold	5,106	.....	108,683	63
Silver Coinage.				
Half dollars	20,000	.....	10,000	0
Fine bars	5	.....	241	71
Total silver	20,005	.....	10,241	71
Copper.				
Cents	2,695,000	.....	26,950	0
Two cent pieces	505,000	.....	10,100	0
Three cent pieces	1,176,000	.....	35,280	0
Total copper	4,376,000	.....	72,330	0
Recapitulation.				
Gold coinage	5,106	.....	108,683	63
Silver	20,005	.....	10,241	71
Copper	4,376,000	.....	72,330	0
Total	4,401,111	.....	191,255	34

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 22nd July:—

	Circulation authorised by certificate.	Average Circulation during the month. 5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,590,725	980,725	2,571,450
The Provincial Bank of Ireland	927,667	380,861	449,598	830,459
The Belfast Banking Company	281,611	124,395	285,543	409,938
The Northern Banking Company	243,440	102,653	234,714	337,368
The Ulster Banking Company	311,079	156,058	271,138	427,197
The National Bank	852,269	604,576	537,439	1,142,016

Average Amount of Coin held during the Month.	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	472,802	69,363	542,165
The Provincial Bank of Ireland	345,653	57,561	403,215
The Belfast Banking Company	185,957	32,857	218,814
The Northern Banking Company	160,516	18,452	178,968
The Ulster Banking Company	130,612	32,192	162,804
The National Bank	473,174	99,302	572,477

During the week ending Aug. 16, the imports of the precious metals were:—Gold, 300,331*l*; silver, 269,693*l*. The exports were:—Gold, 128,608*l*; silver, 169,962*l*.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 16th day of August, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,892 850	Government Debt	11,015 100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,242,850
		Silver Bullion	...
	27,892,850		27,892,850

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,384 209
Rest	3,539 451	Other Securities	21 687 644
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,326 453	Notes	5,917,905
		Gold and Silver Coin	937,683
Other Deposits	14,962 787		
Seven Day and other Bills	545,150		
	38,926 841		38,926 841

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,520 095	Securities	32 168,253
Public Deposits	5,326 453	Coin and Bullion	14,180,533
Private Deposits	14,962 787		
	42,809,335		46,348,786

Dated the 17th August 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,539 451*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£55,562
AN INCREASE of Public Deposits of	61,714
AN INCREASE of Other Deposits of	274,606
No change in Government Securities.	
AN INCREASE of Other Securities of	345,187
A DECREASE of Bullion of	42,837
AN INCREASE of Rest of	21,572
AN INCREASE of Reserve of	4,328

The above return shows that the late demand for money has been chiefly precautionary, the greater part of the increase in the other securities being compensated by the addition to the other deposits. The decrease in the bullion chiefly arises from the demand for coin for the harvest.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	21,289,252	22,900,555	23,003,176	21,554,139	22,520 095
Public deposits	6 407,739	7,150,252	6,126,668	5,145,800	5,326 453
Other deposits	12 250,406	14,568 007	13,005,322	13,950,446	14,962,787
Government securities	12,810,164	11,036,097	11,088 426	10,897,095	10,384,209
Other securities	14,943 006	19,176 606	18,317,701	20,600,841	21,687,044
Reserve of notes & coin	9,839,838	10,256,934	8,409,822	6,348,264	6,855,588
Coin and bullion	16,116,978	17.674,604	15,081,152	12,725,759	14,180,533
Bank rate of discount	3½ p. c.	2 p. c.	4 p. c.	8 p. c.	4 p. c.
Price of Consols	91¼	93¼	93¼	89	89¾
Average price of wheat	75s 9d	57s 4d	45s 11d	43s 6d	42s 0d
Exchange on Paris (short	25 7½ 12⅝	25 20 27½	25 25 35	25 25 32½	25 20 25
— Amsterdam ditto	11 16½ 17	11 15 15½	11 17 17½	11 18½ 19	11 18½ 19
— Hamburg (3 months)	13 7½ 8½	13 8½ 8½	13 8½ 8¾	13 9½ 9¾	13 9¾ 10¼

In the corresponding week of 1855, news had arrived of an important victory gained by the French and Sardinians over the Russians at Tchernaya. Sweaborg had been bombarded by the allied fleets, and the magazines and arsenals destroyed. The Queen had prorogued Parliament. The money market was more stringent.

In 1862, an encounter between the troops of King Victor Emanuel and the volunteers of Garibaldi had occurred near Girgenti, in Sicily. The London money market had shown symptoms of an inclination towards slightly advanced rates, and the stock markets were dull.

In 1863, Earl Russell was engaged in an attempt to influence the conduct of the Russian Cabinet in respect of the measures it was then taking against the Poles. The money market was quiet, and there was a general expectation that the harvest operations would prove favourable.

In 1864, a Royal decree had been issued ordering a reduction in the Prussian army. The inauguration of the Northern

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Spanish Railway had taken place. Executions on account of the late insurrection in Poland continued to occur at Warsaw. The King of Spain had arrived at Paris, on a visit to the Emperor. M. de Quaade had received instructions from Copenhagen for the opening of peace negotiations. In America, Grant had been repulsed in an attack on Petersburg, with a loss of 5,000 men. Hood had been defeated in an attack on Sherman's position. The demand for discount here was moderate.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 2,692,600*l*; in 1862, a deficiency of 4,608,599*l*; in 1863, a deficiency of 5,312,379*l*; and in 1864, a deficiency of 6,650,395*l*. In 1865, the deficiency is 6,724,257*l*.

DISCOUNT AND MONEY MARKET.—The demand for discount has been moderate throughout the week, but, owing to the unsettled state of the weather and consequent fears for the harvest, a general feeling of caution has been shown. Hence, although an abundant supply of capital exists, the usual rate has been maintained as high as the Bank minimum of 4 per cent, and in only exceptional cases business has been done at a fraction less. To-day there has been a rather better demand, partly from the ordinary increase of applications on a Friday, and partly from the maturing of some rather large amounts of Indian and Australian paper.

Subjoined are the current terms for bills of various dates:—

30 to 60 days	4 per cent.
3 months	4 per cent.
4 months	4½ per cent.
6 months—Bank bills	4¾ per cent.
6 months—Trade ditto	5 ½ per cent.

On the Stock Exchange there has been an abundant supply of money, and the rate for short loans has receded to 1½ to 2 per cent.

The following are the rates of interest allowed on deposits:—

Joint Stock Banks	*3 per cent.
Discount houses at call	3 per cent.
Do. with seven days' notice	3½ per cent.
Do. fourteen days	3½ per cent.

* At the London and Westminster 2 per cent. only on sums below 500*l*

At the Bank to-day 8,000 sovereigns were withdrawn for Egypt. There were no transactions yesterday.

The biddings for Government bills on India took place at the Bank of England on Wednesday. The proportions allotted were:—To Calcutta, 169,300*l*; to Madras, nil; and to Bombay, 97,000*l*. The minimnm prices were 1s 10½d on Calcutta and Madras, and 1s 10¾d on Bombay. Tenders on Calcutta at 1s 11⅞d will receive about 30 per cent., and on Bombay at 1s 11⅞d about 80 per cent. Above these prices in full.

The following are the changes in the Bank of France return this week:—

	£
INCREASE.	
Cash in hand	68,000
Current accounts	80,000
Advances	4,000
DECREASE.	
Notes	780,000
Commercial bills	552,000
Treasury balance	80,000

The Stock Exchange Committee have appointed this day (Friday) as a special settling day in the shares of the Belgrave Mansions Company (Limited), and in the scrip of the East London Railway. The former are to be marked in the twice a week list, and the latter in the daily list, as with 20*l* and 10*l* paid.

The Committee of the Stock Exchange have passed the following resolution:—That the memorandum and articles of association of the Hop and Malt Exchange and Warehouse Company (Limited) being materially at variance with the prospectus, a settlement be refused.

Special settling days have also been appointed for Overend. Gurney and Co., on the 22nd, London Bridge Land, 23rd, and Dublin Connecting Railway, 22nd instant.

Annexed are the rates of discount in the chief cities of the Continent. At Hamburg there has been a slight rise, while at Paris the tendency is downward:—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2¾ 3
Vienna	5	5
Berlin	4	3½
Frankfort	4	3
Amsterdam	3	3
Turin	5	4½ 5
Brussels	4	3½
Madrid	9	...
Hamburg	...	3½
St Petersburg	6	6½

ENGLISH FUNDS.—Consols have been almost entirely influenced by the state of the weather, and its probable effect upon the harvest. The rain in the earlier part of the week caused continued heaviness and an almost daily decline, but later the favourable change has been followed by a full recovery, and the final prices to-day show an advance of fully a quarter per cent. over last Friday. The market has also been strengthened by some rather numerous repurchases to close previous speculative sales. Consols left off this evening at 89⅝ to 89¾ for money, and 89¾ to 89⅞ for the account; and Reduced and New 3 per Cents., 89½ to 89⅝.

India 5 per Cents. have improved to 105 to 105¼. Exchequer bills are rather lower, at 3s discount to 1s premium.

FOREIGN STOCKS.—The transactions in foreign stocks this week have been on a moderate scale, and in most cases prices were dull at the commencement, but subsequently improved. Mexican bonds have been flat, on the news that the troops of the Emperor Maximilian and of the United States, stationed on the opposite banks of the Rio Grande, are in danger of coming into collision. The new Turkish Conversion Loan Scrip, after falling to 6½ discount, has fractionally rallied, on the announcement that the Société Générale de l'Empire Ottoman will undertake the management of the details in Constantinople. Other Turkish stocks are steady. A rise has taken place in Spanish descriptions. Brazilian, Italian, and Russian securities are also higher, while Venezuelan have shown heaviness. This afternoon there has been a general advance in almost all descriptions, aud the market closed firm.

At Paris, to-day, French 3 per Cent. rentes were last quoted 68f 15c for the account, showing a rise of nearly ⅜ per cent. on the week.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	89½	89½	89½	89⅝	2s dis
Monday	89½	89½	89½	89⅝	...
Tuesday	89	89½	89½	89⅝	2s dis 2s pm
Wednesday	89½	89½	89⅝	89⅝	2s dis 1s pm
Thursday	89⅝	89⅝	89⅝	89⅝	3s dis 1s pm
Friday	89½	89½	89⅝	89½	par

	Closing prices last Friday.	Closing prices this day
3 per cent. consols, account	89⅝ ½	89⅝ ½
— — money	89⅝ ½	89⅝ ½
New 3 per cents	89½ ½	89⅝
3 per cent. reduced	89½ ½	89⅝
Exchequer bills March	2s dis 2s pm	3s dis 1s pm
— — June	2s dis 2s pm	3s dis 1s pm
Bank stock	248 50	248 50
East India stock	217 19	218 22
— 5 per cents	104½ 5	104½ 5½
Dutch 2½ per cents	62 3	62 ¾
— 4 per cents	98 9	98 9
Egyptian 7 per cents, 1862	97½ 8½	97½ 8½
— — 1852	...	...
Mexican 3 per cents	23 ½	23 ½
New Granada 2 per cents	28½ 9½	29 31
Peruvian 4½ per cents, 1862	77½ 8½	76½ 7½
Portuguese 3 per cents, 1853	47½ ⅝	47 ½
— — 1862	47½ ⅝	47 ½
Russian 5 per cents, 1822	92½ 3½	92½ 3½
— — 1862	92½ ⅝	92½ ⅝
Sardinian 5 per cents	75 7	75 7
Spanish 3 per cents	47 8	47 8
— 3 per cent deferred	39 ½	39 ½
— Passive	28⅝ ⅜	29½ ⅜
— Certificates	13½ ½	14 ½
Turkish 6 per cents, 1854	93½ 4½	93½ 4½
— 1858	74½ ⅝	74½ ⅝
— 1862	72½ 3½	72½ 3½
Turkish 4 pr cent guaranteed	100 2 xd	100 2
Venezuela 6 per cents 1862	38 9	37½ 8½
Italian 5 per cents	63½ ¾	63½ 4

RAILWAYS AND OTHER SHARES.—The principal movement in the railway market this week has been the rise in Great Western stock on favourable anticipations respecting the dividend. London and North-Western and Midland also show a marked improvement, and several of the other leading descriptions are quoted higher. The state of the weather has chiefly influenced prices, as in Consols, but exceptional strength is derived from the better demand for these securities by the public for investment. Hence the floating supply of stock in the market is restricted. Owing to the dissensions at the board, Great Eastern has again been depressed. To-day the general tendency has been especially good.

Colonial securities remain dull, and some of the Indian

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guaranteed stocks are quoted lower. Grand Trunk of Canada also receded, but Great Western shares were steady.

There has been little doing in foreign descriptions, and the chief variation is a decline in South Austrian and Lombardo-Venetian.

The principal changes in miscellaneous shares have been in the preference issue of the Atlantic Telegraph Company. Yesterday morning they were quoted as low as 3½ to 3 discount, but on the arrival of the Great Eastern and the successive publication of the news by that vessel a recovery took place to 2⅝ to 2⅜ discount. To-day there has been a partial reaction to 2¾ to 2½ dis. Telegraph Construction shares are firmer at 1¼ to ¾ discount.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	96 8	96 8
Caledonian	132½ 3½	133½ 4
Great Eastern	46¼ 7½	45½ 6½
Great Northern	130 2	131 3
— A Stock	143 4	146½ 7½
Great Western	64½ 5½	66½ 7
Lancashire and Yorkshire	119 ½	117½ ⅝ xd
London, Brighton, and S. Coast	106 8	103 5
London, Chatham, and Dover	39 41	39 41
London and Blackwall	92 4	91 2
London and North-Western	122½ 3	124 ¼
London and South-Western	99½ 100½	99 100
Metropolitan	134 5	131½ 2 xd
Midland	129 ¼	130¾ 1¼
North British	52 3	52 3
North-Eastern—Berwick	110½ 11½	111 ¼
— York	102½ 3½	103 4
North Staffordshire	78 9	75 7 xd
Oxford, West Midland	43 5	44 6
South-Eastern	81 ¼	80 ½
South Wales	63 5	63 5
BRITISH POSSESSIONS.		
Bombay and Baroda	101 2	101 2
East Indian guar 5 per cent	102½ 3½	103 4
Grand Trunk of Canada	18 19	17½ 18½
Great Indian Peninsular g 5 pc	102½ 3½	103 4
Great Western of Canada	11½ 12½	12 ½
Madras guar 5 per cent	101 2	101 2
Scinde guar 5 per cent	99½ 100½	99½ 100½
— Delhi shares guar 5 p c	99½ 100½	99½ 100½
FOREIGN SHARES.		
Bahia and San Francisco	13½ 14½	131½ 4½
Dutch Rhenish	6⅝ 7 pm	7½ ⅝
Eastern of France	20 1	20½ 1½
Great Luxembourg	14⅝ 15	15⅝ ½
Northern of France	41½ 2½	42 3
Paris, Lyons, & Mediterranean	32½ 4½	33½ 4½
Paris and Orleans	33 4	33½ 4½
Sambre and Meuse	6⅝ 7	6½ 7½
S. Austrian & Lomb.-Venetian	18½ 19½	19½ ½
Recife and San Francisco	12 14	12 14
Western & N.-Wstrn of France	21 2	21 2

FOREIGN EXCHANGES.—There has been no material variation in the rates this week. Bills on Paris, however, have been rather more in demand.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals during the past week comprise the following sums:—10,000*l* from Africa, by the McGregor Laird; 86,800*l* from the West Indies, by the Atrato; 127,000*l* from Melbourne, by the Suffolk; 5,500*l* from Boston, by the Africa; together with 10,000*l* withdrawn from the Bank. These amounts have all been sent away, and the demand for export still exists. The vessels now on their way from Melbourne are the Swiftsure, with 286,000*l*; the Transatlantic, with 127,000*l*; and the Sussex, with 102,000*l*. The first named is now due. The Essex also is bringing gold, but the amount is not yet known.

Silver.—The Atrato has brought 97,700*l* from the West Indies, which has realised the same prices as before, viz., 61d per oz standard for the Doré, and 60⅞d per oz standard for the fine bars. The demand for India has experienced some revival during the past few days, the Delta having taken 120,000*l* for Bombay; further shipments will be made by the corresponding vessel from Marseilles. The market here is now almost bare of supplies, and the price may in consequence be considered tolerably firm.

Mexican Dollars.—The dollars by the French steamer have not yet been sold; the price varies from 60½d to 60⅝d per oz; sellers at the latter rate; tolerably large amounts have been taken for China, both from here and from Marseilles.

Exchange remains without alteration. Bank bills on Calcutta and Madras are 1s 11½d to 1s 11⅝d, and on Bombay 1s 11½d to 1s 11⅞d. There was no alteration in the rates of the Council drafts on India, for which tenders were received yesterday; the allotments were, however, somewhat different, being on Calcutta and Madras at 1s 11⅝d, 30 per cent., and on Bombay at 1s 11⅞d, 80 per cent. On the 2nd instant tenders on Calcutta and Madras received 75 per cent., and on Bombay 70 per cent.

India Government loan notes show increased depression. The 5½ per Cents. are 108 to 109, the 5 per Cents. 100 to 101, and the 4 per Cents. 88 to 90.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9½d per oz std; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 75s to 75s 6d per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅜d to 5s 0⅝d per oz std; ditto, containing 5 grs gold, 5s 1d per oz std; Mexican dollars, 5s 0½d per oz; 5-franc pieces, 4s 11½d to 4s 11¾d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

The Mexican dollars by the French steamer have been sold for China at 5s 0¼d, showing no alteration.

FAILURES AND MERCANTILE EMBARRASSMENTS.—Accounts from Sydney report the failure of Messrs Prost, Kohler, and Co., merchants, with liabilities estimated at about 50,000*l*, and assets valued at 31,000*l*. At Melbourne, Messrs J. Katrenstein and Co. have also stopped payment. Their liabilities are represented at about 31,315*l*, and assets 22,910*l*.

The creditors of the London Marine Insurance Association are required to prove their claims before Vice-Chancellor Sir W. P. Wood, on the 15th September.

Notice is given of an order of the Vice-Warden of the Stannaries for the winding up of the Tywarnhaile Mining Company.

Letters from Port Elizabeth, Cape of Good Hope, announce the failure of Messrs T. W. Gubb and Co., merchants, with liabilities estimated at about 50,000*l*, against assets amounting to 30,000*l*.

PUBLIC COMPANIES.—An extraordinary meeting of the Telegraph to India Company took place on Monday. The dividend declared for the half-year was at the rate of 5 per cent. per annum.

At the meeting of the London District Telegraph Company, held on Thursday, the directors' report was adopted. It stated that the workings for the past half-year showed an excess of receipts over expenditure of 242*l*.

The Anglo-Italian Bank have declared an interim half-yearly dividend at the rate of 5 per cent. per annum, free of income tax.

At the meeting of the Grosvenor and West-end Railway Terminus Hotel Company, held on Wednesday, the net profit for the half-year was stated at 3,406*l*, out of which a dividend at the rate of 5 per cent. per annum was declared, 483*l* added to the depreciation fund, 100*l* to the reserve fund, and the balance—446*l*—carried forward to the next account.

An extraordinary general meeting of the Merchant Shipping Company (Limited) was held on the 16th inst., when the resolutions passed at the general meeting on the 28th ult. were confirmed.

At the meeting of the English Joint Stock Bank, held on Monday last, a dividend at the rate of 6 per cent. per annum, free of income tax, was declared, and 5,500*l* carried to the reserve fund.

The Belfast and Bangor Railway and Land Company's share list closes on the 25th. The shares are now quoted 1½ to 1¾ premium.

The directors of the Oriental Commercial Bank will propose, at the general meeting on the 23rd inst., an *ad interim* dividend at the rate of 10 per cent. per annum, leaving 3,913*l* to be carried forward.

At a meeting of the Berlin Waterworks Company, to-day, a dividend was declared of 6s per share, free of income tax.

The proposed dividend of the Great Eastern Railway Company is at the rate of 1 per cent. per annum, against 1¼ in the corresponding period in 1864, "subject, however, to the question that the interest upon stock raised for new works being changed to capital."

The dividend on Caledonian Railway stock has been officially announced at the rate of 6¾ per cent. per annum, in addition to a bonus of 20s per 100*l* stock.

The directors of the Salisbury and Yeovil Railway Company have recommended a dividend on the ordinary shares for the past half-year at the rate of 4*l* 10s per cent. per annum, carrying forward a balance of 3,278*l*.

The report of the directors of the North London Railway Company has been issued. The directors recommend a dividend at the rate of 6 per cent. per annum, leaving a balance of 699*l* 3s 8d to be carried forward.

The proposed dividend on the Vale of Neath Railway stock is officially announced at the rate of 5½ per cent. per annum, against 4½ for the corresponding period of 1864.

The Anglo-Egyptian Cotton Company—capital 100,000*l* in 10,000 shares of 10*l* each—is announced. The Company has been formed for the purpose of ginning and packing cotton, and for crushing the seed and refining the oil thus obtained.

The prospectus has been issued of McQueen Brothers business. The purchase money is fixed at 45,000*l*, of which 12,000*l* are payable in debentures, which bear no interest until 10 per cent. has been paid to the shareholders, 10,000*l* in fully paid-up shares, and the remainder in deferred instalments.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
per Cent. Consols	89⅝ ¼	89⅝ ¼	89½	89½	89½ ⅝	89½ ⅝
Do. for account Sept. 7	89½ ¼	89½ ⅜	89⅝	89½ ⅜	89⅝ ½	89⅝ ⅝
3 per Cent. Reduced	89½ ⅜	89⅝ ½	89½ ⅜	89½ ½	89½ ½	89½ ⅝
New 3 per Cent.	89½ ⅜	89½	89⅜	89½	89½ ½	89½ ⅝
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	..	...	...	...	71	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	..	...	14½	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 & 3½pc	2s d	...	2s 3s d	1s p 2sd	3s d 1sp	...
Ditto 500*l* —	...	...	...	1s p 2sd	1s p	par
Ditto 100*l* & 200*l* —	...	...	...	1s p 2sd	1s p	...
Bank Stock, 5½ pr ct last hf-yr	249½ 48	249½	248	249 50	249½	...
Do. for account Sept. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	218	...
Do. for account Sept. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	105 4½	104½ 5	104½ 5	104½ 5	104½	105 ½
Do 4 per Cent. Oct. 1888	...	...	99½	98⅝	...	99⅛
Do. do. Certificates	99⅛	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	88
Do. do. 5 pr Cent. Jan. 1872	101	100 ⅝	101 100½	101	100	100¾
Do. do. 5½ pr Cent. May 1879	...	108	...	...	...	...
Do. Debent. 4 p c Aug. 1866	...	100	...	...	99⅛	100
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	...	...	...
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	78½
Do. 4½ per cent 1863	...	...	78½ 9	79	78½ ⅛	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	78	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Government Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Government Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Government Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	77½	...	78½ 8	79½	79½
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	98½	98½ 9	97⅝	...	...
Do. Second Issue	...	97½ 8	...	98½	...	98
Do. 100*l* Bonds	97	...	...	98⅝	...	99
Do. 1864, 7 per cent	94½	93⅝ 4½	93⅞ 4	93½ 4½	94	94⅛ ⅜
Do. 100*l* Bonds	94½	94⅛	...	94	94⅛	...
Greek 5 p c 1824-25. ex Coup. orig. attachd.	20½ ⅜	20⅛ ½	20½	20⅛	...	20½
Do. Coupons	7⅛	...	...	...	7⅛	...
Italian 5 per cent 1865	77½	77⅛ ½	77½	77½ ½	78⅛ ½	79 8
Do. 5 per cent (Maremmana Railway)	...	...	...	70½	...	...
Mexican 3 per cent	23½ 2⅞	22⅞	22½ ⅞	22⅛	...	...
Do. 1864	...	...	21⅛	21⅛ 2	...	22½
Do. 6 per cent. Anglo-French	...	...	46⅛	...	...	...
Montevidean European 6 per cent	...	...	...	62	...	...
Moorish (Imperial) 5 per cent	...	95⅛ 5	...	...	...	...
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	7⅛ ¼	6⅛	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	77	...	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	95	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	76 ⅜	...	76⅛	...
Portuguese 3 per cent 1853	...	...	...	47⅜	...	47⅜
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	47½	47⅜ ⅜	47½	47	47½ ⅛	47⅜
Russian 5 per cent in £ Sterling	...	93	...	92⅜ ¼	...	93⅛
Do. 4½ per cent 1850	88⅜	...	...	89	88⅝	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	56⅛	...	...	...	...	...
Do. 5 per cent 1862	92½ ⅛	92⅛	92⅛	92⅛ ⅛	92⅛	92⅛ ⅜
Do. 5 per cent 1864	...	95½ ⅛	95⅜	95	95½	95⅛
Sardinian 5 per cent	...	...	...	76⅛	...	...
Spanish 3 per cent	...	...	...	47⅛	...	47⅜
Do. 3 per cent Deferred	...	38⅞	...	38⅞	39⅛	39⅛
Do. Passive	28⅛ ⅝	28⅛ ⅜	28⅛ ⅜	28⅛ 9	29⅛ ⅛	29⅜ ⅛
Do. Com. Cert. of Coup. not funded	...	...	...	13⅛	14 13⅛	14⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	93⅞	94½ 3⅜	...	94⅜
Do. 6 per cent 1858	...	75	74⅛ ⅞	74⅛	74⅜	74⅛ ⅜
Do. do. 100*l* Bonds	...	...	79⅜	80	80	...
Do. 6 per cent 1862	73 ⅛	72⅞ 3⅛	72⅛	72⅛	72⅜	73
Do. 100*l* Bonds	73⅛ ⅜	73⅛ ¼	73⅛ 4	73⅛ ½	73⅛ ⅜	74
Do. 6 per cent 1863	...	...	70½	...	...	...
Do. 5 per cent 1865	43⅞ ⅜	44 3¼	43⅞ ½	43⅜	43½	44 3⅜
Do. 100*l* Bonds	43⅜ ⅜	...	44	44½ ½	44⅜	45 4½
Do. Scrip, 35*l* paid	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	37⅜	...	...	...
Do. 6 per cent 1864	41	41	...	42 1	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	62	...	...	...	...
Do. 4 per cent Certificates	99 8⅛	...	...	98⅛	...	...
Italian 5 per cent. 1861. Ex. 25 francs	...	62⅝ ⅜	63⅛	63½	...	63⅜ ⅞

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares	Paid.			Price per share.
			£	£	s	d	
2065668	3*l* pc & 1*l* bs	East and West India	Stk	100	0	0	132 34
12000	...	General Floating Dock	10	5	0	0	...
5578110	1½ pr cent	London and St Katharine	Stk	100	0	0	72
360865	2 per cent	Southampton	Stk	100	0	0	...
877671	3½ per cent	Surrey Commercial Dock	Stk	100	0	0	115 17
25000	...	London a rehouse	20	3	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
60000	8*l* per cent	Agra and Masterman's Limited	100	25	0	0	56
10000	2½ pr cent	Albion	50	10	0	0	5½ 6½
30000	2½ pr cent	Alliance Limited	100	25	0	0	28 9
10000	...	Ditto New issued at 20 pm	100	20	0	0	22 3
100000	6s 5d	Anglo-Austrian	20	6	0	0	6½ 7
40000	...	Anglo-Egyptian Limited	50	12	10	0	12½ ⅝
20000	6s pr share	Anglo-Italian Limited	50	15	0	0	11 12
11300	...	Asiatic Banking Corporation, nw shares, issued 15*l* pm, 7*l* 10s pd	20	5	0	0	...
22500	7*l* per cent	Australasia	40	40	0	0	76½ ½
7500	28s p share	Ditto New	40	40	0	0	75½ 6
12500	5*l* per cent	Bank of British Columbia	20	20	0	0	22½ 3½
10000	5*l* per cent	Bank of Egypt	25	25	0	0	29 30
8000	10*l* pr cent	Bank of London	100	50	0	0	131
25000	2½ pr cent	Bank of Otago Limited	20	8	0	0	6 7
10000	3*l* per cent	Bank of Queensland Limited	00	25	0	0	19 20
20000	5*l* per cent	Bank of Victoria, Australia	50	25	0	0	43 5
50000	7½ pr cent	Bank of New Zealand	10	10	0	0	16 17
50000	...	Brazilian & Portuguese Limited	20	10	0	0	8½ 9½
20000	3s pr share	British and Californian Limited	50	7	10	0	4½ 5½
20000	3*l* per cent	British North America	50	50	0	0	46 8
40 00	5*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20	0	0	24½
30000	9*l* per cent	Chrtd Merc of India, Lond, & China	25	25	0	0	44½
10800	7½ pr cent	City	100	50	0	0	103 6
20000	7*l* per cent	Colonial	100	25	0	0	41 3
40000	...	Commercial Bank of Canada	20.11s	20	11	0	...
40,000	5*l* per cent	Commercial Bk of India & the East	25	25	0	0	19 21
200000	7½ pr cent	Consolidated Bank Limited	10	4	0	0	10 ¼
5000	6*l* per cent	Continental Limited	100	25	0	0	...
5000	...	Ditto New	100	15	0	0	...
20000	2½ pr cent	East London Limited	50	5	0	0	5½ 6
50000	1s 6d	Eastern Exchange, Limited	20	5	0	0	4 5
10000	3*l* per cent	English Joint Stock, Limited	25	10	0	0	10½ 11½
30000	3½ pr cent	Eng., Scot., & Austral Chartered	20	20	0	0	20½
20000	9s	English and Swedish Limited	50	20	0	0	15 17
45000	3½ pr cent	European Limited	50	15	0	0	10 11
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25	0	0	17 19
10000	5*l* per cent	Ditto New, issued at 2 pm	100	25	0	0	17 19
20000	2s 6d	Ditto New	100	20	0	0	12 14
20000	4*l* per cent	Imperial, Limited	100	20	0	0	28½
135000	10*l* pr cent	Imperial Ottoman	20	10	0	0	15½
6000	5*l* per cent	Ionian	25	25	0	0	26 8
6000	...	Ditto New	25	5	0	0	4½ 5½
100000	2½ pr cent	Land Mortgage Bank of India Lim.	20	4	0	0	4½
20000	5*l* per cent	London Bk of Mexico & S. America L	50	12	10	0	9½
10000	...	London Bank of Scotland Lim	100	13	0	0	...
10000	3½ pr cent	London and Brazilian Limited	100	40	0	0	42 3
5000	5*l* per cent	London, B Ayres, & R Plate Lim.	100	40	0	0	43½ 9
20000	5*l* per cent	Ditto New, issued at 1½ pm	25	10	0	0	12 13
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20	0	0	25 4½
30000	15*l* pr cent	London and County	50	20	0	0	72 ¼
5000	16s 10d	London, Hambrg, Cont Exch. Lim	100	18	0	0	...
72000	9*l* per cent	London Joint Stock	50	10	0	0	47⅜
25000	4½ pr cent	London and South African	20	20	0	0	17 ¼
5000	3*l* per cent	London and South Western Lim.	100	20	0	0	18½ 19½
5000	3*l* per cent	Ditto New	100	17	10	0	16 ½
5000	...	London and Venezuela Limited	50	12	10	0	3½ 5½
50000	13*l* per cent	London and Westminster	100	20	0	0	95½
10000	1*l* per shre	Merchant Bank Limited	100	25	0	0	25½ 6½
40000	...	Mercantile and Exchange Limtd	50	10	0	0	5⅝
13000	...	Metropolitan and Provincial Lim	100	20	0	0	16
4158	...	Ditto	100	15	0	0	10 11
5000	2½ pr cent	Midland Bank Limited	100	20	0	0	17½ 18½
20000	5*l* per cent	National of Liverpool Limited	100	10	0	0	16 18
10000	15*l* pr cent	National Provincial of England	100	42	0	0	...
25000	15*l* pr cent	Ditto 2nd issue	20	12	0	0	...
30000	15*l* pr cent	Ditto 3rd issue	20	12	0	0	...
20000	8*l* per cent	National	50	30	0	0	94 6
20000	8*l* per cent	Ditto New	50	30	0	0	...
37500	9*l* per cent	New South Wales	20	20	0	0	40⅝
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	¼ 1
20000	...	Ditto New	10	1	0	0	...
50000	5*l* per cent	North Western	20	7	10	0	10½ 11½
60000	8*l* per cent	Oriental Bank Corporation	25	25	0	0	51 3
20000	...	Provincial Banking Corpor. Lim.	50	7	10	0	4½ ⅝
7210	5*l* per cent	Ditto	50	10	0	0	6⅝ 7
20000	10*l* per cent	Provincial of Ireland	100	25	0	0	85 7
10000	10*l* pr cent	Ditto New	10	10	0	0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10	0	0	6⅝
12500	...	Ditto, issued at 2 pm	20	2	0	0	...
20000	5*l* per cent	South Australia	25	25	0	0	33 5
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	15⅝ ⅜
10000	4*l* per cent	Ditto New	100	10	0	0	3 5
40000	9*l* per cent	Union of Australia	25	25	0	0	53½ ½
10000	10s p share	Union of Ireland Limited	100	22	0	0	17½
80000	15*l* pr cent	Union of London	50	15	0	0	53½ 3

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
50000*l*	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	96⅝
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	96
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	84½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do 1890-1	100	109
...	3 pr ct	Do. do. Jan. and July, 1891	100	107
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93½
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	104
250000	3 pr ct.	Do. 1878, do.	100	110
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	103
166500	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	95⅜
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 per cent., 1888-92, Jan&July	100	90⅝
150000	3 pr ct.	New Zealand, 6 per cent.	100	103
1000000	2½ pr ct.	Do. 5 per cent.	100	84
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	98
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	102
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	106
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	129½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	1¾
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l pc & 30s bs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	..
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s pr ct	Church of England	50	2 0 0	...
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	5 0 0	8½
4800	4l p c & bs	County	100	10 0 0	85
6160	11 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
200000	4s	English and Scottish Law Life ..	50	8 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	8l per cent	Guardian	100	50 0 0	...
2400	6l psh 15l bs	Imperial Fire	500	50 0 0	..
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	123
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
10000	6l per cent	Lpool & London & Globe (6 pct And)	100	100 0 0	...
87500	40l per cent	Liverpool and London Fire & Life	20	2 0 0	11¾
25433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6l per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	8s 8d	London and Provincial Law ..	50	3 12 6	...
50000	15l per cent	London and Provincial Marine ...	20	2 0 0	2¾
10000	11ps & 77s	Marine	100	18 0 0	89½
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l per cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	23
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	19¼pc & bs	Provident Life	100	10 0 0	88
200000	5s	Rock Life	5	0 10 0	...
600320	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 55s b	Union	200	20 0 0	...
—	6¾ percent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	7⅛
200000	5l p c	Union Marine Limited	20	2 0 0	...
3000	2l 11s p sh	Universal Life	100	10 0 0	...
20000	...	Universal Marine Limited	20	5 0 0	5½
..	8l p c & bs	Victoria Life..	..	4 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 6 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	68	68¼
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	35	37
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Millwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	52½	53 xd
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	77½	77¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	72	74
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	76	78
Ditto, (New York Section) Second Mortgage, 1881...	72	74
Ditto, (Pennsylvania Section), Second Mortgage, 1882	70	72
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	85
Quotations on this issue alculated and Principal and Interest payab e at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	60	70
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	103	105
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	83	85
Atlantic and Great Western Certificates of Debenture, 8 per cent...	85	...

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 11s	Anglo-Mexican Mint ...	10	10 0 0	16½ 17½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
20000	10s	Australian Agricultural...	25	20 10 0	15 18
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	2¾
10000	...	Baugparah Tea Estates, Limited...	10	2 0 0	1¾ 2¼
47000	...	Berlin Water Works (Limited).....	10	10 0 0	11¾ ½
25000	...	Bolckow Vaughan, Limited	100	17 10 0	21 2
20000	...	Bombay Gas (Limited)	5	5 0 0	5¼ ½
10000	...	Ditto 2nd issue	5	4 0 0	4 ¼
10000	...	Ditto 3rd issue	5	1 0 0	...
6000	...	British American Land	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5347807	5l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	...
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	55 60
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1¼
25000	10l pc & bs	Ceylon Company	20	7 0 0	9½ 10½
20000	...	City of London Real Property (Lim)	25	5 0 0	4 ¼
15041	...	City of Milan Improvements (Lim)	30	5 0 0	3 5
4959	...	Ditto	30	30 0 0	24 6
20000	...	City Offices (Limited)	50	10 0 0	5
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2½ 3
20000	...	Consolidated Discount (Limited)...	50	10 0 0	5¼ ¼
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10 ¼
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	7 10 0	1¼ 3½
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	12 15
100000	40l per cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	8
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6½ 7½
1032925	2l per cent	Crystal Palace	Stock	100 0 0	38 40
160820	7l per cent	Ditto Preference	Stock	100 0 0	112 15
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	112 15
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	12½
18000	...	Eastern Assam Tea, Limited	10	1 10 0	1 ¼
20000	...	East Indian Financial (Limited) ...	50	7 10 0	3 4
50000	...	East India Irrigation and Canal ...	20	10 0 0	6 7
80000	...	Ebbw Vale.....	50	15 0 0	13 ¼
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	3 ¼
879975	4½l pr cent	Electric Telegraph	Stock	100 0 0	121 26
70000	2s	English and Australian Copper...	5	5 0 0	1
20000	5s per shr	English and Foreign Credit	50	7 10 0	4½ 5½
75000	10l pr cent	Financial Corporation.....	20	2 0 0	...
6000	...	Financial Discount (Limited)	50	10 0 0	2¼
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	8½ 9½
10000	...	Gellivara (Limited)	50	15 0 0	4 6
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	3½ ¼
20000	10l pc & bs	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	11 12
100000	6¾l pr cent	Hudson's Bay	20	20 0 0	15¼ ½
20000	...	Humber Iron Works (Limited) ...	50	20 0 0	6¼
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	6¼
50000	...	Indian Carrying (Limited).....	2	1 0 0	¼ 1
40000	6l per cent	International Contract	50	10 0 0	5 7
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	5⅝ 6
300000	...	International Land Credit (Lim) ...	20	6 0 0	6⅜
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	12
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82 4
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8 7¼
10000	...	Land Credit of Ireland (Limited)...	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3 4
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	1 ¼
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ¼
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	21¼
148315	5s 6d	London General Omnibus (Limited)	4	4 0 0	3¾ ¾
50000	... •	Lon. & Glas. Engineer. & Iron Ship (L)	50	15 0 0	5 8
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	2
50000	5l per cent	Madras Irrigation and Canal.....	20	15 0 0	14
...	...	Ditto	20	20 0 0	19 20
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3¾ 4¼
12500	...	Mauritius Land, Credit, & Agency Lim	20	2 0 0	1¾ 2¼
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3¾ 4¼
40000	12l pr cent	Millwall Iron Works	50	5 0 0	5¼ 6
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	3¾ 4½
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	15 ¼
10000	20l pr cent	National Financial (Limited)	50	10 0 0	...
20000	9s	National Steam Navigation (Lim)..	100	30 0 0	21¼ 2½
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3¼ 4¼
6000	...	Ditto New	20	2 0 0	1 2
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2¼ 3
15000	...	Northern Assam Tea, Limited.....	10	1 10 0	1 1¼
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
80000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	...
		Ditto ditto		1 0 0	...
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	7 8
10000	8l per cent	Oriental Financial (Limited).....	50	10 0 0	2 3
150000	...	Oriental Gas (Limited)	5	5 0 0	...
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1¾ 2¼
25000	...	Otago and Southland Investment...	10	2 0 0	1 2
12500	...	Ottoman Company, Limited	20	2 0 0	1½ 2¼
10000	...	Ottoman Financial Association (L.)	50	15 0 0	8 10
16000	...	Ottoman Gas (Limited)	5	5 0 0	4 ¼
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	8 0 0	6¾ 7¾
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
25080	7l per cent	Ditto New	10	8 0 0	6¾ 7½
6000000	1¼l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39 41
30000	2½l p c hf-y	Peninsula and Oriental Steam.....	50	50 0 0	76 8
20000	2½l p chf-y	Ditto New	50	35 0 0	53 5
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	7 10 0	3⅜ ½
10000	2l 10s	Rhymney Iron	50	50 0 0	28 30
10000	15s	Ditto New	15	15 0 0	8½ 9
13839	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23 4
20161	2l 10s	Rio de Janeiro City Improvmts (Lim)	25	10 0 0	7¾ 8½
15000	8½/&1bhf-y	Royal Mail Steam.....	100	60 0 0	115½
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	1.0 25
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	7 0 0	1
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	6 7
20000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	1½ 2½
10000	...	Ditto Second Issue	50	5 0 0	...
14200	7l per cent	South Australian Land.....	25	25 0 0	30½
280000	...	Submarine Telegraph	Stock	100 0 0	45 55
	...	Ditto Scrip.....	1	1 0 0	¼ ⅜
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	11¼ 11
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1¼ 2½
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4¾ 5¼
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 ¼
25000	...	Upper Assam Tea (Limited).....	10	3 10 0	7
		Ditto	10	10 0 0	18½
10000	5s	Van Diemen's Land.....	30	28 10 0	9 0
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	7¼ 8½
30000	7½l pr cent	West India & Pacific Steam (Lim)	50	20 0 0	18 19

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The General Credit and Finance Company are in receipt of advices from their agents, Messrs H. Z. Boulton, and Co., dated La Guayra, July 25, to the effect that duties have been collected on account of the Venezuela loan of 1864 to the amount of 89,612.86 dols.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18⅜	11 19½	11 18⅜	11 19
Ditto	3 ms.	12 1	12 1½	12 1	12 1½
Rotterdam	—	12 1	12 1½	12 1	12 1½
Antwerp	—	25 50	25 57½	25 52½	25 57½
Brussels	—	25 50	25 57½	25 52½	25 57½
Hamburg	—	13 10	13 10½	13 9⅜	13 10½
Paris	short.	25 17½	25 25	25 20	25 25
Ditto	3 ms.	25 42½	25 47½	25 42½	25 47½
Marseilles	—	25 42½	25 47½	25 42½	25 47½
Frankfort on the Main	—	120⅛	121⅛	120⅜	121⅛
Vienna	—	11 20	11 25	11 17½	11 25
Trieste	—	11 22½	11 27½	11 20	11 25
Petersburg	—	30⅛	30⅜	30⅜	30⅝
Berlin	—	...	...	...	...
Madrid	—	47⅜	47⅝	47⅜	47⅝
Cadiz	—	47⅛	47⅜	47⅛	48⅜
Leghorn	—	25 57½	26 62½	25 57½	25 62½
Milan	—	25 55	25 20	25 55	25 60
Genoa	—	25 55	26 60	25 55	25 60
Naples	—	25 57½	25 62½	25 57½	25 62½
Palermo	—	25 57½	25 62½	25 57½	25 62½
Messina	—	25 57½	25 62½	25 57½	25 62½
Lisbon	—	51⅜	51½	51⅜	51⅜
Oporto	—	51⅜	51⅝	51⅝	51⅜
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Aug. 18	25 17	3	days' sight
—	— 18	24 97½	3	month's date
Antwerp	— 18	25 25 7½	2	days' sight
Amsterdam	— 18	11 92½	3	—
—	— 18	11 75 7½	2	months' date
Hamburg	— 18	11 7½	3	days' sight
—	— 18	11 5½	3	months' date
St Petersburg	— 18	31⅛	3	—
Lisbon	— 14	55	30	day' sight
Gibraltar	— 12	49⅝	3	months' date
New York	— 9	156½	60	days' sight
Jamaica	July 25	2½ per cent. pm	30	—
—	— 25	2 per cent. pm	60	—
—	— 25	1½ per cent. pm	90	—
Havana	— 28	27½ ½	90	—
Rio de Janeiro	— 25	23⅜ ⅛	60	—
Bahia	— 29	24½	60	—
Pernambuco	Aug. 11	24½ ⅜	60	—
Buenos Ayres	July 14	49⅛	60	—
Singapore	June 29	4s 5⅛d	6	months' sight
Ceylon	July 1	3 per cent. dis	6	—
Bombay	Aug. 11	2s 0⅛d	6	—
Calcutta	— 10	2s 0⅛d	6	—
Hong Kong	June 29	4s 5⅛d	6	—
Mauritius	July 6	½ per cent. pm	90	days' sight
Sydney	— 12	1 1⅛	30	-
Valparaiso	— 2	40⅛	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 2-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is 108¼ to 108¾ per cent. At this rate there is no profit on the importation of gold from the United States.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

It has been found necessary to withdraw the permission to send patterns and samples of merchandise to Belgium in the mail, via France, and to restrict their transmission to the ordinary mail, via Ostend.

A reduction of postage has taken place on letters for Denmark and Norway forwarded via Prussia, and in future the following rates, British and foreign combined, will be chargeable on such letters, viz.:—To Denmark—Not exceeding half an ounce, 8d; above half an ounce and not exceeding one ounce, 1s 4d; above one ounce and not exceeding two ounces, 2s 8d; above two and not exceeding three ounces, 4s; every additional ounce, 1s 4d. To Norway—Not exceeding half an ounce, 1s; above half an ounce and not exceeding one ounce, 2s; above one ounce and not exceeding two ounces, 4s; above two and not exceeding three ounces, 6s; every additional ounce, 2s. The postage may be either paid in advance, or left to be paid on delivery of the letters, at the option of the sender; but unpaid or insufficiently paid letters will be charged, on delivery, with an additional rate of 2d, when not exceeding half an ounce in weight, and so on, according to the above scales.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Aug. 19, M.		Aug. 18
	via Marseilles	Aug. 26, S.		Aug. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Sept. 9, M.		Sept. 4
	(By French packet)	Aug. 23, M.		Aug. 22
Cape of Good Hope, Ascension, and St Helena		Sept. 9	E.	Aug. 21
China, Penang, and Singapore	via Southampton	Aug. 19, M.		Aug. 18
	via Marseilles	Aug. 26, E.		Aug. 26
Falkland Islands		Sept. 9, M.		...
Gibraltar	(via Southampton)	Aug. 19, M.		Aug. 18
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Aug. 19, M.		Aug. 18
	via Marseilles	Aug. 26, E.		Aug. 26
Ditto (Bombay)	via Southampton	Aug. 26, M.		Aug. 25
	via Marseilles	Aug. 18, E.		Aug. 19
Malta, Egypt, and Aden	via Southampton	Aug. 19, M.		Aug. 18
	via Marseilles	Aug. 18, E.		Aug. 19
Mauritius	via Southampton	Aug. 19, M.		Sept. 10
	via Marseilles	Aug. 26, E.		Sept. 4
Newfoundland		Aug. 19, E.		Aug. 30
Portugal, by Brazil packet		Sept. 9, M.		Sept. 4
Ditto (by Pr. S. to Oporto)		Aug. 30, E.		...
Ditto (by Pr. S. to Lisbon)		Aug. 23, E.		...
United States, California, Canada, &c., (By British packet)	(New York)	Aug. 19, E.		Aug. 24
Ditto (by United States packet)	(New York)	Aug. 23, M.		...
Ditto (ditto)	(New York)	Aug. 23, E.		...
Ditto (by Canadian packet)	(Quebec)	Aug. 24, E.		Aug. 25
Western Coast of Africa, Madeira, and Teneriffe		Aug. 23, E.		Sept. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Sept. 2, M.		Aug. 28
Bahamas (via New York)		Aug. 26, E.		Aug. 12
Bermuda (via New York)		Aug. 19, E.		Aug. 30
Cuba and Mexico		Sept. 4, M.		Aug. 28

MAILS ARRIVED.

LATEST DATES.

On the 12th August, WEST COAST OF AFRICA, per steam ship MacGregor Laird, via Liverpool—Benin, June 24; Cameroons, 30; Old Calabar, July 2; Fernando Po, 3; Bonny, 5; Lagos, 9; Accra, 11; Cape Coast Castle, 13; Cape Palmas, 16; Sierra Leone, 20; Bathurst, 24; Teneriffe, 30; and Madeira, August 1.

On the 12th August, CALCUTTA and CHINA, by Overland, from Alexandria, by steam ship Poonah, via Southampton—Gibraltar, August 6.

On the 12th August, AMERICA, per steam ship Africa, via Queenstown—New York, August 8.

On the 12th August, WEST INDIES AND PACIFIC, per steam ship Atrato, via Southampton—Valparaiso (Chili), July 2; Coquimbo (Chili), 3; Caldera (Chili), 4; Coplapo and Cobija (Bolivia), and Iquique (Peru), 6; Arica (Peru), 7; Islay (Peru), 8; Pisco (Peru), 10; Callao and Lima (Peru), 13; Payta (Peru), 15; Guayaquil (Ecuador), and Buenaventura (New Cronada), 13; Panama, 21; Colon, 22; Greytown (Mosquito), 16; Berbice, 29; Kingston (Jamaica), 25; Jacmel (Hayti), 26; San Juan (Porto Rico), 28; Georgetown (Demerara), 24; Tobago, 23; Port of Spain (Trinidad), 24; Bridgetown (Barbadoes), 26; Grenada, 25; Carriacou, 24; St Vincent, 25; St Lucia, 26; Martinique, Guadaloupe, Dominique, Monserrat, and Nevis, 27; Antigua, St Kitt's, and Tortola, 28; and St Thomas, 29.

On the 15th August, AMERICA, per steamship City of London, via Queens own—New York, August 5.

On the 16th August, CAPE OF GOOD HOPE, per steam ship Cambrian, via Plymouth—Table Bay, July 14; St Helena, 22; and Ascension, 26.

On the 17th August, AMERICA, per steam ship Helvetia, via Queenstown—New York, August 5.

On the 17th August, AMERICA, per steam ship Teutonia, via Southampton—New York, August 5.

On the 18th August, AMERICA, per steam ship Scotia, via Queenstown—New York, August 9.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Aug. 12, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	312457	53187	68122	433766	5	...	5
Barley	67299	19993	...	87292	58	...	38
Oats	154810	...	...	154810	375	...	375
Rye	...	...	...	...	...	...	...
Peas	4861	306	...	5167	361	...	361
Beans	5416	4295	...	9711	...	...	...
Indian corn	43401	4292	71705	119398	...	...	...
Buckwheat	6	...	...	6	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	588250	82073	139827	810150	779	...	779
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	42890	14308	11663	68861	174	262	436
Barley meal	...	...	...	...	...	...	...
Oat meal	18	...	...	18	215	...	215
Rye meal	3	...	...	3	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	2	2	...	...	...
Indian corn meal	1	...	...	1	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	42912	14308	1'665	68885	389	262	651
Total of corn and meal, exclusive of malt	631162	96381	151492	879035	1168	262	1430
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2419	...	2419

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (Imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Aug. 12, 1865:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	53,811	6	42	0
Barley	463	5	27	10
Oats	2,147	7	23	5

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COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861.....	55,157 3	792 1	1,659 6	51 0	30 1	25 4
1862.....	36,649 2	570 4	3,157 1	57 10	32 6	25 3
1863.....	53,350 2	799 7	3,914 3	46 3	31 6	23 0
1864.....	76,701 2	955 4	2,940 6	44 1	28 3	22 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A limited supply of *old* English wheat was on sale at Mark lane to-day, and very little *new* produce was brought forward for sale. The accounts from the leading agricultural districts being, on the whole, favourable, notwithstanding the prevailing unsettled weather, there was less activity in the trade as compared with Monday. Factors were by no means disposed to accept less money, but to have concluded sales of any magnitude they would have been compelled to reduce their demands to the extent of about 1s per quarter. The business done was confined to retail parcels at Monday's prices. Foreign wheat was held at fully late rates, but all descriptions sold slowly: no change took place in prices. Barley and oats were very firm, with an upward tendency as regards good and fine qualities. The few beans and peas on offer sold at late rates. The flour trade was firm, at full currencies. This week's imports comprise 3,940 quarters of wheat; 1,550 barley; 36,410 oats; 720 sacks and 6,330 barrels of flour.

At Liverpool, this morning, so little business was done in wheat and flour that prices were considered nominal. Maize was in fair demand, at late rates. At Wakefield, the wheat trade was firm, prices being 2s to 3s per quarter higher than on Friday last.

The business transacted in the Liverpool cotton market during the week has been again on a very limited scale, the total sales amounting to 50,000 bales, of which spinners have taken 33,000 bales, speculators 3,000 bales, and exports 14,000 bales. The imports of the week are very heavy, amounting to 142,000 bales. To-day's stock is estimated at 470,500 bales. Under the influence of the large arrivals, the market has been extremely depressed, and many weak holders have been compelled to accept a decline of ½d, and, in some instances, even ¾d per lb upon the quotations of Friday last.

We have intelligence from New Orleans to July 26, at which date the actual stock of cotton was 53,845 bales. The market was rather quiet, at slightly reduced rates, the quotations being as follows:—Ordinary, 28c to 30c; good ordinary, 53c to 55c; low middling, 36c to 38c; and middling, 40c to 43c per lb. The receipts of cotton at Savannah from July 3 to July 28 were 5,416 bales, and the exports 4,724 bales. Middling, at latest date, was quoted at 42c; and Sea Island at 60c to 65c per lb. The stock of cotton at New York is about 65,000 bales; at New Orleans 54,000, bales; at Mobile, 25,000 bales; and at other receiving ports, 30,000 bales, making a total of 174,000 bales.

Via the Persian Gulf, we have news from Bombay to Aug, 11. The shipments of cotton during the week had been 10,000 bales. The demand for cotton ruled quiet, at 300 rupees for Dhollerah, and 285 rupees for Broach.

Postal advices from Calcutta are to July 8. During the fortnight prior to that date, the cotton trade was much firmer, and considerable business was transacted. The export in June was 4,595 bales to Great Britain; and 3,706 bales to China.

From Madras, we have letters to July 12. For cotton, there had been a fair demand since the departure of the previous mail, at 9 4-5d per lb, cost and freight, for Western produce. The arrivals of the *new* crop had somewhat increased, but the quality varied considerably. The stock of all kinds was estimated at 7,000 bales. Subjoined is Messrs Dymes, Cartwright, and Co.'s statement of exports:—

Exports of Cotton from Madras for Six Months.

	Great Britain.	France.	Elsewhere.	Total.
	cwts.	cwts.	cwts.	cwts.
In June, 1865	25,292 ...	2,684 ...	536 ...	28,512
In previous 5 months	121,703 ...	2,183 ...	427 ...	124,313
Total for 6 months	146,995 ...	4,867 ...	963 ...	152,825
Against same period 1864.....	158,641 ...	12,423 ...	1,609 ...	172,673
— — 1863.....	134,775 ...	14,972 ...	2,723 ...	152,470
— — 1862.....	90,148 ...	7,775	...	97,923
Against the whole of 1864 ...	297,235 ...	15,809 ...	2,557 ...	315,601
— — 1863 ...	422,110 ...	35,177 ...	6,741 ...	464,019
— — 1862 ...	234,745 ...	11,475	...	246,220

From the leading Chinese ports, we learn that so little business was doing in cotton that prices were almost nominal.

The cotton trade at Alexandria on the 12th inst. was very firm, at 16½d per lb for fair open-ginned produce. The arrivals from July 15 to July 31 were 35,700 bales, whilst the shipments reached 108,380 bales.

Speaking generally, the markets for colonial and foreign grocery produce have ruled quiet this week. As regards prices, the principal changes are in raw sugar, which has fallen in some instances 6d, and in coffee, which, owing to considerable arrivals from Ceylon, has declined to the extent of about 1s per cwt. The tea trade has been in a tolerably healthy state; fair transactions have been effected, and prices have ruled firm. Cocoa has changed hands at fully late rates. Rice, arising from the advance in the price of wheat, is held at enhanced rates. In the spirit market, the leading alteration to notice is an advance in British spirit to 11s 10d per gallon.

We learn from China that the shipments of *new* teas to Great Britain, since June 1, had been 13,760,400 lbs, against 12,461,200 lbs; to the United States, 1,468,500 lbs, against only 186,700 lbs last year.

Advices from Colombo to July 17, state that although the business doing in coffee was by no means extensive, prices had somewhat improved. The quotations for plantation produce was 12s 9d to 13s per bushel; for native do., unpicked 45s; do. picked and dried, 51s to 52s per cwt. Subjoined is Messrs Fryer, Schultze, and Co's., statement of shipments:—

Exports of Coffee from Ceylon from Oct. 1 to July 17.

	1864-65.	1863-64.
Plantation.		
To—	cwts.	cwts.
Great Britain	507488	464285
Foreign ports..	2212	911
Australia and India	11727	10573
	521427	475769
Native.		
Great Britain.....	192139	102708
Foreign ports.....	22923	7602
Australia and India	2484	2750
	217546	113060

The public sales of colonial wool were commenced yesterday. The arrivals since last sales comprise 131,626 bales, consisting of 36,341 bales from Sydney, 15,926 Victoria, 10,955 Van Diemen's Land, 35,016 New Zealand, 8,924 Adelaide, 501 Swan River, and 23,963 bales from the Cape of Good Hope. The attendance of foreign, more especially French, buyers being less numerous, the biddings have ruled somewhat inactive. Good and fine wools, however, fully support previous rates, whilst inferior descriptions exhibit a slight decline in value as compared with last series. Privately, the trade for English wool is quiet, on former terms. Advices from Australia state that very little business was passing in any description of wool. The limited supply on offer, however, was mostly held at full prices. The following were the sales current:—At Sydney, 1st scoured, 1s 8d to 1s 10d; 2nd scoured, 1s 5d to 1s 7d; 3rd, seedy and low, 1s to 1s 4d; 1st fleece, 1s 6d to 1s 8d; 2nd fleeee, 1s 2d to 1s 4d; 3rd seedy and low, 11d to 1s; greasy, 9d to 11d; 2nd greasy, 6d to 8d; 3rd seedy and low, 4d to 6d per lb. At Melbourne, greasy inferior to ordinary, 7d to 9d; ordinary to average, 9d to 10d; good to superior, 11d to 13d; ditto ditto (cross bred), 1s 1d to 1s 2d. Fleece: inferior to ordinary, 1s 3d to 1s 5d; ordinary to average, 1s 5d to 1s 7d; good to superior, 1s 9d to 2s 1d. Scoured: ordinary, 1s 4d to 1s 7d; good, 1s 8d to 1s 10d; superior, 2s to 2s 2d per lb.

The arrivals of wool at Port Elizabeth in June were large. For good and fine wools there was a fair demand, at about previous rates. Greasy wools were in request, and the bulk of the arrivals had been shipped to Great Britain and America. Prices ruled as follows:—Fine fleece-washed, 1s to 1s 1½d; medium, 11d to 1s; seedy, 8½d to 10d; hand-washed, superior, 1s 3d to 1s 4d; medium, to good ditto, 1s to 1s 2d; inferior seedy, 9½d to 11d; fine unwashed, superior, 7d to 7¼d; medium, 6½d to 7d; inferior and seedy, 5½d to 6d; coarse unwashed, 4½d to 5d per lb. The shipments during the month were 11,069 bales.

During the fortnight ending June 21, the silk trade at Shanghai was very active, and an important advance took place in prices, No. 3, Tsatlees, having sold as high as 470; and No. 1, Kahing Taysaams, 425 taels per picul. Previous to the departure of the mail, however, the market was quieter, at a decline of about 15 taels. The settlements reached about 8,000 bales. The two last mail steamers took 4,350 bales for Europe. The following were the closing quotations:—Tsatlees, No. 1, 480 taels; No. 2, 460 to 470 taels; No. 3, 440 to 450 taels; No. 4, 420 to 425 taels; No. 5, 400 to 405 taels. Kahing Taysaams. No. 1, 410 to 415 taels; No. 2, 390 to 400 taels; No. 3, 370 to 375 taels. Yuenfas and Haiueens, 370 to 420 taels.

At Yokohama, during the month ending July 12, the silk trade was in a healthy state, and all descriptions commanded considerable attention. The accounts respecting the *new* crop were favourable. Mibashi was quoted at 26s 1d to 28s 6d, for inferior to medium; Edah, 25s 5d to 28s 1d; Sodai, inferior to fine, 22s 9d to

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26s 6d; Oshio, 23s 2d to 27s 8d; Coshio, 24s 5d to 25s 3d, for medium quality; Itchizen, 23s 7d to 26s 1d; and fine Hatchozee, 22s 4d to 23s 2d per lb.

The silk trade at Calcutta, during the week ending July 8, was quiet; but good and fine qualities, owing to their scarcity, were firm, and in some instances rather dearer. The shipments for the six months ending June 30, were:—To Great Britain, 6,863 bales, against 4,869 bales; to France, 2,361 bales, against 588 bales last year.

A limited business has been done in metals, yet very few changes have taken place in prices. Scotch pig iron, 54s 6d cash, mixed numbers; Banca tin, 94*l*; Straits, 90*l*; and spelter, 22*l* to 22*l* 5s per ton. Rapeseed oil is very firm, at 47s 6d for foreign refined; but the market for other oils rules quiet. The tallow trade continues firm: old P.Y.C. is quoted at 43s 6d, and new at 44s per cwt on the spot.

In the dry goods trade at New York, during the week ending August 5, the leading activity was in woollen manufactures, which were in request, on higher terms. In cotton goods, a limited business was transacted, at about previous rates. Respecting the crops, the accounts received were more favourable, and breadstuffs, from this cause, as well as from the limited export demand, sold at lower prices. In other departments of trade very few changes took place. The fluctuations in the premium on gold were from 143⅛ to 145⅞ per cent. The stock of bullion in the banks on the 29th ult. was 4,154,630*l*, and the balance in the sub-treasury, 12,097,960*l*. The money market was firmer, at 7 per cent. for the best short-dated paper. On the 8th inst., the premium on gold was 144½ per cent., and there was decidedly more ease in the money market. Subjoined is a portion of the official statement showing the extent of the public debt at certain dates; the calculations are made at 4s the dollar:—

	May 31, 1865.		July 31, 1865.
	£		£
Debt bearing interest in coin	221,622,780	...	221,732,530
Do. in lawful money	210,695,280	...	257,831,310
Debt on which interest has ceased	157,260	...	305,430
Debt bearing no interest (currency)	91,565,500	...	91,782,120
Uncalled for requisitions	8,030,000	...	3,147,200
Total	532,070,820	...	574,598,590

IMPORTS of DRY GOODS at NEW YORK for Seven Months.

ENTERED FOR CONSUMPTION.

	1863. dols		1864. dols		1865. dols
Manufactures of wool	9,574,695	...	13,841,959	...	8,013,904
— cotton	3,142,296	...	4,610,414	...	3,078,262
— silk	5,819,673	...	9,556,461	...	5,638,631
— flax	4,193,926	...	5,265,946	...	4,073,818
Miscellaneous	1,587,410	...	2,203,091	...	1,194,948
Total entered for consumption	24,318.000	...	35,477,871	...	21,999,563

WITHDRAWN FROM WAREHOUSE.

Manufactures of wool	2,535,519	...	4,543,338	...	5,852,773
— cotton	882,063	...	1,784,048	...	2,278,344
— silk	1,532,195	...	2,971,197	...	2,452,912
— flax	905,372	...	2,022,933	...	2,965,568
Miscellaneous	264,499	...	418,160	...	581,558
Total withdrawn from warehse	6,119,668	...	11,739,676	...	14,131,155
Add entered for consumption	24,318,000	...	35,477,871	...	21,999,563
Total thrown on the market	30,437,668	...	47,217,547	...	36,130,718

ENTERED FOR WAREHOUSING.

Manufactures of wool	4,516,075	...	8,940,403	...	4,545,768
— cotton	1,902,315	...	1,842,018	...	1,234,656
— silk	2,077,710	...	3,630,589	...	1,735,752
— flax	1,928,251	...	2,576,665	...	1,972,771
Miscellaneous	370,574	...	655,183	...	361,889
Total entered for warehousing	10,794,925	...	17,644,858	...	9,850,836
Add entered for consumption	24,318,000	...	35,477,871	...	21,989,563
Total entered at the port	35,112,925	...	53,122,729	...	31,850,399

THE COTTON TRADE

LIVERPOOL—August 18.

The cotton market has been dull and heavy throughout the week. The unusually extensive import, especially of East India, and to some extent, probably, the unsettled state of the weather for the harvest, has had an unfavourable influence, and prices of all descriptions show a considerable decline from last week's quotations.

Transactions in Sea Island have been comparatively small, but without material change in price. American has been in fair request from the trade and exporters, but, from the freedom with which it has been offered, prices of the ordinary qualities are ¾d to 1d, and of middling and good middling about ½d per lb lower. For Brazils there has been only a moderate inquiry, and a decline of quite ½d per lb has been submitted to in Pernam and Maranham, and ½d to ¾d per lb in Maceio. Egyptians have been very freely offered, at irregular and declining prices for fair and good fair qualities, which are ½d per lb lower than last week; other grades without change. Smyrnas are comparatively scarce, and show little change in prices. East India.—The recent heavy arrivals have been very freely offered, and prices have declined generally ½d per lb, whilst in some instances, in the qualities above "fair," which had become extremely scarce, a decline of nearly 1d per lb has been submitted to. China and Japan have been in moderate request, but from their scarcity the decline does not exceed ¼d per lb.

The business, to arrive, has been confined to one or two transactions only, consisting of fair new merchants Dhollerah, June sailing, 13d, on the 12th instant, and fair open Egyptian, ship sailed, 16¾d per lb, on the 16th instant.

The sales of the week amount to 49,710 bales, including 3,440 on speculation, and 14,200 declared for export, leaving 32,070 bales to the trade. To-day the market is dull and quiet; holders continue free sellers. The sales will probably amount to about 7,000 bales.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good per lb d
Sea Island	30	34	42	48	54	66	44	50	60
Upland	15½	18¼	...	...	...	...	29¾	31¼	...
Mobile	15½	18¼	...	...	...	...	30¼	31½	...
New Orleans	15½	18½	...	...	...	...	30¼	32¼	...
Pernambuco	...	16¾	17½	18	18½	19¼	30½	31½	32½
Bahia, &c.	...	15¼	16	16½	17	18	29½	30	31
Maranham	...	17	17½	17⅞	18	19	30½	31½	32½
Egyptian	11	15	17	18	19½	23	28½	30	32
Smyrna	10	12½	14	15	16	17½	20	23	25½
W. India, &c.	...	16	17½	17⅞	18½	19½	29	30	31½
Peruvian	...	17	17½	18¼	18¾	...	29½	30	32
Surat—Gin'd Dharwar	...	...	15½	16¾	11	14½	21½	24½	...
Broach	8½	9	12½	13½	14	...	19	23¾	...
Dhollerah	8½	9¾	13½	14	...	...	19	24	...
Oomrawuttee	8½	9½	12½	13	14	15	18½	23½	...
Mangarole	8	8½	12	...	...	...	18	22½	...
Comptah	8½	9½	12½	13	...	...	17	20½	...
Madras—Tinnivelly	...	...	12½	17⅝	13	...	...	21½	...
Western	...	12	12	13½	...	...	...	22	...
Bengal	6	6½	7⅜	8½	8¾	9	15	16¾	...
China	...	9¾	11¼	12½	13	13¾	...	19	...

PRICES CURRENT.—AUGUST 21, 1863.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 Ord. per lb d	Same period 1862 Mid. per lb d	Same period 1862 Fair. per lb d
Sea Island	...	37	40	44	46	52	...	33	36
Upland	21	22	24	...	...	...	18	19½	20
Mobile	21	22½	24½	...	...	...	18	19½	20½
New Orleans	21	22½	25	...	...	...	18½	19½	21
Pernambuco	...	21½	22½	23½	...	...	18	19	19½
Bahia, &c.	...	20½	21	21½	22	...	...	17½	18
Maranham	...	21½	22½	23½	...	...	...	...	19½
Do. Sawginned	...	21½	22½	23½	...	...	...	16	16
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	15½	17	18	18½	19½	20	...	13½	14½
C. W. India, &c.	...	...	...	...	...	...	...	17	17½
Egyptian	18½	20½	21½	21½	22	26	14	13½	19
Surat—Broach	14½	16	19½	19½	...	...	12½	13	14½
Dhollerah	14½	15½	18½	19	19½	...	12	12½	13½
Oomrawuttee	14½	15½	18½	18½	19	...	12	12½	13½
Mangarole	14½	15½	17½	...	...	...	11½	12½	13
Comptah	14½	15½	17½	17½	17½	...	11½	12½	13½
Ginned Dharwar	...	...	20½	20½	20½	...	...	...	16½
Madras—Tinnevelly	...	...	17½	17½	18	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	12	...	13½	13½	14½	...	...	...	12
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Aug. 18. 1864 bales	1865 bales	Exports from Jan. 1 to Aug. 18. 1864 bales	1865 bales
American	136970	165552	31324	26952
Brazil, Egypt, &c.	438278	564722	57424	90998
East India, China, and Japan	822878	749672	268367	262186
Total	1898126	1479746	357115	380136

Stock, Aug. 18. 1864 bales	1865 bales	Consumption from Jan. 1 to Aug. 18. 1864 bales	1865 bales
327910	470590	1091660	1094810

The above figures show

	bales.
A decrease of import compared with the same date last year of	80,620
An increase of quantity taken for consumption of	93,210
An increase of stock of	142,680

In speculation there is a decrease of 28,960 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	283,130	1858	652,080
1862	82,160	1857	440,000
1861	911,940	1856	781,070
1860	1,357,160	1855	590,970
1859	258,910	1854	926,440

LONDON—August 18.

Annexed is a portion of the statement issued this week by the London Cotton Brokers' Association. The sales of the week have been very small, and the market throughout has been exceedingly flat, closing at a decline of ½d to ¾d per lb on all kinds except China and Japan, the quotations of which remain unaltered. The imports into Liverpool have been very heavy, amounting to 142,400 bales, and great anxiety is shown by holders of cotton in that market to effect sales.

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PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d	d	d	d
Surat—Sawginned	9 @ 11	12⅜	13½ @ 14	14½@ 14¾
Broach	8 9¼	11¼	12⅝ 13⅛	14 15
Oomrawattee	8 9½	11⅛	13¼ 14	14½ 15
Dhollera	8¼ 9½	11⅛	12¼ 13	14 15
Mangarole	8⅛ 8½	11	12¼ 13	... ...
Comptah	8 9½	11¼	12¼ 13	14 ...
Madras—Bourbon Seed	... ...	...	...	... ...
Tinnivelly	9 10	10½	11½ 12½	13 ...
Northern & Western	8½ 10½	12	13 13½	14½ ...
Coconada	8⅜ 10	11⅛	12 12½	13 ...
Coimbatore & Salem	9 10⅛	11⅛	12 12½	13 13¼
Scinde	5½ 6	6½	7¼ 8	9 ...
Bengal and Rangoon	5⅝ 6	6⅛	7¼ 8	9⅛ ...
China	... ...	11	11½ 12½	12½ ...
Japan	... ...	11⅛	12 12⅝	13 ...
West India, &c.	10½ 14½	15	16 17	20 30
Brazil	10½ 14½	15½	16½ 17½	18 18½
Smyrna and Greek	10⅛ 12⅜	13	14 15	15⅛ 16⅛

Sales to arrive this week:—360 bales Western Madras, at 12d to 12¼d, June sailing, guaranteed fair new; 100 bales Salem, at 12d, May sailing, guaranteed fair.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Aug. 17, 1865	10152	90627	20657	15146	146149
— — 1864	21368	95358	18982	71040	212944
— — 1863	39003	93760	27073	7590	171392
Delivered, Jan. 1 to Aug. 17, 1865	11679	110503	30510	27289	185517
— — 1864	14114	101715	17446	47857	184594
— — 1863	37371	114544	17593	5883	178261
Stock, Aug. 17, 1865	8075	37446	15168	4127	69698
— 1864	14578	21794	6909	26391	72848
— 1863	15070	11445	15564	2000	46033

* Including other kinds

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	1433	297342	... ...	10227	309082	340853
Kurrachee	1917	5985	... ...	... ...	7902	9669
Madras	10024	8795	... ...	1158	19977	12777
Ceylon and Tuticorin	30	... ...	... ...	... ...	30	8442
Calcutta	3189	17465	1084	793	22531	80437
China*	2054	3900	... ...	... ...	5954	74837
Japan*	294	... ...	... ...	... ...	294	10205
* 2 Piculs each.						
1865	18941	333487	1084	12178	365690	...
1864	60217	442563	3962	30478	... ...	537220

NEW YORK—Aug. 5.

The arrivals of cotton continue on a somewhat extensive scale, the import since our last having amounted to 19,449 bales, consisting of 7,874 bales from New Orleans; 1,274 North Carolina; 1,425 Mobile; 4,978 by railroad; the remainder being in small quantities from sundry Southern ports. In the early part of the week the trade was firm, with a good home and export demand; but during the last few days it has been decidedly quieter, at a reduction in the prices of 1 cent per lb. Midling Upland produce is now quoted at 47c per lb. The quotations are as follows:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	37	37	37	37
Good ordinary	41	41	41	41
Middling	47	47	47	47
Good middling	50	50	50	50
Middling fair	52	52	52	52

Freight to Liverpool—The week's engagements are 14,800 bales by sailing vessel, at $\frac{1}{8}$d to $\frac{3}{16}$d; and 3,000 bales by steamer at $\frac{1}{2}$d to $\frac{3}{8}$d per lb.

NEW YORK, Aug. 8.—The trade is dull, at 45c for middling Upland.

EXPORT of COTTON from New York from Sept. 1, 1864, to Aug. 1, 1865.

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	32,708	29,649
London	20	25
Havre	770	361
Bremen and Hanover	181	167
Hamburg	391	...
Total	34,070	30,202
Total, same time 1862-3		27,104

MARKETS IN THE MANUFACTURING DISTRICTS

On the whole, there has been a steady demand for goods in the leading markets, both for home use and export, and prices have been well supported. The coal trade continues active for the time of year, and the demand for iron is steady, at extreme rates.

MANCHESTER, Aug. 17.—The transactions of last week appear to have fully satisfied present demands, and the large imports of cotton have now rendered buyers more cautious and sellers more anxious. Prices have continued to droop, without inducing business, whilst the bad weather has aggravated the prevailing depression. A few moderate sales have been made at somewhat of a sacrifice from current rates, where buyers were in want of the goods, but otherwise no feature has occurred to diversify the dullness.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Aug. 17, 1865	Price Aug. 1864	Price Aug. 1863	Price Aug. 1862	Price Aug. 1861	Price Aug. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	3 6	2 7½	1 11⅛	2 0	0 9	0 6¾
Ditto good fair	4 0	...	...	...	0 9¼	0 7¼
Pernambuco fair	1 8¾	2 7½	1 10½	2 0	0 9⅜	0 8
Ditto good fair	1 6	2 8	1 11	2 0½	0 9½	0 8½
No. 40 MULE YARN, fair, 2nd quality	1 9½	3 1½	2 3½	2 0	1 0½	0 11½
No. 30 WATER TWIST, ditto	1 9	3 1½	2 3½	2 0½	1 0⅜	0 11½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 0	13 3	10 0	9 0	6 0	5 7½
27-in, 72 reed, ditto ditto 5 lbs 2 oz	11 6	16 9	12 3	10 0	6 9	6 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	14 6	22 6	18 0	14 3	9 0	9 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	16 6	24 6	20 0	15 6	10 3	10 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	18 6	26 0	21 0	17 0	11 6	11 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	12 6	22 6	17 6	13 9	8 9	8 6

BRADFORD.—A fair quantity of wool has been sold in large and small transactions, and there are signs of revival amongst Down wools and sorts which have long been very flat. The home trade in yarns is still the best branch of the business, but indications are not wanting of an improved demand for export. The demand for piece goods is tolerably active. Large quantities of fancy goods and a few plain are taken up by the Americans, and for home and export anything ready, or which can be quickly delivered, is eagerly bought.

LEEDS.—The woollen cloth trade in this town and the surrounding districts keeps active. There is a steady demand for seasonable goods, and both the export and the home trades are in a prosperous state. Wools keep steady and firm. The flax and yarn trade are rather improving, and prices are stiff.

ROCHDALE.—The flannel trade keeps steady, but it is scarcely so active as it was a month ago. The export trade is rather slack at present, but the home demand is good, especially for fancy fabrics, and for such there was a good demand in the market. There is a little improvement in the demand for the best makes of low Yorkshire woollens; but, upon the whole, that trade is quiet. Wools keep firm in price, but the demand is not brisk.

NOTTINGHAM.—The lace trade continues quiet, there being less doing in most branches than for some weeks past. In hosiery there is fully an average amount of business doing in all departments usually in request at this time of the year. Yarns continue very high in price.

LEICESTER.—There has been a good demand for both regular and fancy articles. In the country districts business is in a healthy state, but many of the hands are now in the harvest fields. There are plenty of orders in the market, and manufacturers are engaged completing to order. The wool market is quiet, and there is no alteration in prices. Worsted yarns are firm, and spinners continue well employed. Cotton yarns are firm and dear.

CARDIFF.—The iron and coal trades continue satisfactory. The French demand for steam coal is pretty good, and from the continental markets generally there is a better inquiry. The requirements of home buyers remain about the same, and the quantity of Welsh steam coal sent to Birkenhead for shipment is, if anything, increasing. Quotations are fairly maintained. Rails are more inquired for from foreign houses. Prices are firm, rails being quoted 7*l* to 7*l* 7s 6d at the works, and bars 7*l* to 7*l* 5s. Tin plates are selling freely, and for Terne plates there is a large demand. The shipbuilding yards and foundries are, as usual, well employed.

BIRMINGHAM.—The trade of this town has rallied, there is a better supply of orders on account of the home trade, and manufacturers in most of the principal branches are now tolerably well engaged.

WOLVERHAMPTON.—The improved demand for iron continues. The reduction of the make by the strike and the lock-out, and even more by the hot weather limiting the production, has reduced stocks to a low point, and buyers finding that orders are not executed so promptly as before, are ordering more freely. There is a considerable contract in the market for rails for Australia, and continental orders are tolerably good.

SHEFFIELD.—The table knife cutlers are busy in nearly all departments. A good business is being done in spring knives for the American and some other markets, but that branch is not so generally active as the table knife branch. The railway orders are large, especially for Bessemer rails. There is also a good demand for large castings, for shafts, rods, &c., for machinery. The silver plating and Britannia metal branches continue dull. The stove grate manufacturers are well employed.

GLASGOW.—Pig iron has dropped about 6d per ton. Warrants have ranged between 51s 9d to 54s 3d cash—the latter the closing rate yesterday. G.M.B., No. 1, 55s; No. 3, 54s; No. 1 Coltness, 52s; Gartsherrie, 51s; Calder, 66s 5d; Glengarnock, 55s 9d.

DUNDEE.—Our flax market continues firm, and there has been increased inquiry for the article. There has been considerable inquiry from Ireland, as well as from the continent, for Baltic flax. Jute remains quiet, the recent improvement in the demand having in some degree subsided. Prices of good quality are, however, well maintained. The yarn market is very firm. There is an active and general demand for linens.

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BELFAST.—Linen market very steady, with in some instances slightly advanced rates. Good demand for hollands and all high-finished brown goods. There are now considerable quantities of new flax appearing. The quality is said to be good, and prices have opened high.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 5.—There has been much less activity in the demand for bresdstuffs this week. The accounts from the wheat-growing districts are more favourable, and it being asserted that the stocks of last year's produce in the hands of growers are large, prices have had a drooping tendency, and last week's improvement in the currency has been almost entirely lost. The falling off in the export demand to Great Britain has also materially affected the market. The trade, however, closes with rather more steadiness. The receipts, this week, have amounted to 61,720 barrels of flour, 273,363 bushels of wheat, and 447,627 bushels of corn. The following are the prices current:—Flour—State, superfine brands, $5.85 to $6.30; State, extra brands, $6.45 to $6.65; State, choice brands, $6.70 to $6.75; Ohio, common brands, $8 to $8.35; Ohio, fancy brands, $8.40 to $8.45; Ohio, good and choice extra brands, $8.50 to $9.65; Michigan, Indiana, Wisconsin, &c., $5.85 to $6.90; Genesee, extra brands, $6.90 to $9.25; Missouri, $10 to $13; Canada, common, $6.55 to $6.80; Canada, good to choice extra, $6.85 to $9 per barrel. Wheat—Chicago spring, $1.40 to $1.43; Milwaukee Club, $1.41; choice amber Michigan, $1.90; choice new Western, $2.25. Corn—Unsound Western, 86c to 87c; sound mixed ditto, 88c to 89c; high mixed, 89c to 90c per bushel.

NEW YORK, Aug. 8.—The flour trade is steady, at full prices. For wheat, the market is quiet, but corn commands rather more money.

EXPORTS of GRAIN, &c., from NEW YORK in July.

		1865.		1864.
Flour	bbls	142,502	.....	231,794
Wheat	bush	885,679	.....	1,740,770
Corn		348,183	.....	251,611

	FREIGHTS. To London.				To Liverpool.			
	s	d	s	d	s	d	s	d
Flour per bbl	1	10½ to	0	0	1	0 to	0	0
Wheat per bush	0	6	0	0	0	4½	0	0
Corn	0	5½	0	0	0	4	0	0

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat, both old and new, up to our market this week, have been very moderate, but in fair average condition. Owing to the changeable state of the weather, the demand for all kinds has ruled steady, at an advance in the quotations of from 1s to 2s per quarter. There has been an improved feeling in the sale for foreign wheat, and good samples have produced 1s to 2s per quarter more money. There has been a steady but by no means active inquiry for barley, and in some instances the rates have had an upward tendency. The malt trade has continued in a healthy state at very full prices. The imports of foreign oats have been large; nevertheless, the oat trade has ruled steady, with an upward movement in price. Beans and peas have realised extreme currencies. The demand, however, has been by no means active. The flour trade has improved. English flour has advanced 3s per 280 lbs, the top figure being 43s; and foreign, 1s to 2s per barrel.

The country markets have been very firm for wheat, at enhanced quotations. Most other kinds of produce have sold on higher terms.

On the continent wheat is rising in price, with an improved demand on English account. In America, the value of produce continues to be well supported. Although the weather has continued changeable, rather a large quantity of wheat, barley, and oats has been carried in the Southern and Eastern counties in fair condition. Still, immense quantities of grain are exposed in the fields.

The potato, carrot, and beet crops are looking splendid in every county, and the quantity of grass in the pastures is very large.

In Scotland, the corn trade has shown signs of improvement, and prices, almost generally, have been on the advance.

The corn trade in Ireland has been tolerably firm, and the quotations have had an upward tendency.

The supply of English wheat on sale at Mark lane to-day was small. The trade, however, was decidedly quieter than on Monday, yet that day's advance in prices was supported. Foreign wheat—the supply of which on sale was moderate—was held at fully late rates. Barley ruled firm, at quite previous quotations. Oats were in steady request, and prices were rather on the advance. Beans and peas changed hands at fully late rates. The flour trade was firm, at full currencies.

Mr George Dornbusch reports the arrival off coast of 92 cargoes of grain. The trade for wheat has ruled steady, at full prices, to a slight advance. Barley, maize, and rye have improved 6d to 1s per quarter. Other produce has ruled about stationary.

The London averages announced this day are:—

	qrs	s	d
Wheat	1064	at 48	3
Barley	...	...	
Oats	231	25	3

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	310	30	...	320	1210
Irish	...	...	...	...	...
Foreign	3940	1550	...	36410	720 and 6530 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	50	54	OATS—English, Poland & potato	24	27
red	45	48	— white, feed	22	24
English, white, new	52	54	— black	21	24
red, new	48	50	Scotch, Hopetown and potato	25	28
Danzig and Kœnigsberg, high mixed	50	55	— Angus and Sandy	24	26
— — new	45	50	— common	22	25
Rostock and Wismar, new & old	43	48	Irish, potato	22	25
Stettin, Stralsund, and Wolgast	43	47	— White, feed	20	23
Marks and Mecklenburg	43	47	— Black	20	22
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	19	23
St Petersburg, soft...per 496 lbs	42	45	Swedish	20	23
American and Canadian, red	45	47	Russian	16	23
Odessa and Sea of Azoff, soft, per 496 lbs	41	43	Dutch and Hanoverian	20	24
Egyptian, Saldi...per 480 lbs	...	...	RYE—English	28	32
BARLEY—English and Scotch, malting, new	...	...	TARES—English, winter...per qr	...	...
English and Scotch distilling	...	...	Foreign, large, spring	50	65
— — grinding	...	...	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	27	28	— yellow and mixed	...	...
— grinding	26	27	Galatz, Odessa, and Ibrailla, yellow	30	31
Odessa and Danube, per 400 lbs	21	22	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English	37	44	Country marks	30	34
Dutch, Hanoverian, and French	34	37	French and Belgian	32	35
Egyptian & Sicilian, per 480 lbs	...	...	American and Canadian fancy brands per 196 lbs	26	28
PEAS—English, white boilers, new	42	44	American superfine to extra superfine	24	25
— grey, dun, and maple	37	38	American common to fine	23	24
— blue	...	...	— heated and sour	...	...
Foreign, white boilers	37	38	OATMEAL—Scotch, fine, per ton	£11	14
— feeding	36	37	— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market continues rather unsettled, prices being slightly lower in many instances during the past week, and the transactions have been very moderate in extent. 2,010 casks West India sold in three days, including Barbadoes, by auction, at 29s to 34s 6d per cwt. The public sales have gone off flatly, and low brown qualities are unsaleable, unless at reduced rates. The total deliveries have exceeded last year's by 30,000 tons, but the landings continue heavy, and the stock has increased to 105,600 tons.

Mauritius.—There has not been any business of importance transacted this week.

Bengal.—667 bags sold at about former rates: date Dolowah, 26s 6d to 28s; fair Gurpatta, 31s per cwt.

Penang.—196 bags realised 32s to 33s for middling yellow grocery.

Madras.—A few lots native brown and yellow sold at 26s to 28s. 2,772 bags low grainy Jaggery were bought in at 26s 6d per cwt.

Foreign.—Four floating cargoes of Havana have sold for the United Kingdom: No. 12½ at 24s 9d to 25s; No. 11, 24s 3d; No. 10, 23s 9d. One of Cuba at 22s per cwt.

Refined.—The market remains quiet, with quotations nominally unaltered.

MOLASSES.—90 puncheons St Kitts have sold at 14s 6d per cwt.

RUM.—The market is rather quiet. Leeward proof has sold at 1s 7½d to 1s 8d; Demerara, at 1s 9d to 1s 10d per proof gallon.

COCOA.—822 bags Trinidad, offered by auction, partly sold, but there was less desire to buy at the extreme high prices of last week: ordinary to fine sold at 65s to 95s 6d; a few lots choice, 102s to 113s. 315 bags Grenada partly sold at 51s 6d to 55s 6d; fine, 61s to 61s 6d. 136 bags Surinam partly sold at 66s to 80s. 75 bags Guaynquil were taken in at 78s per cwt.

COFFEE.—The market has been freely supplied this week. Quotations have further declined 1s to 2s upon plantation Ceylon and 1,221 casks 409 barrels and bags by auction all sold at 78s to 84s for small berry to good colory up to 87s for superior. 103 casks 1,097 bags native sold at 65s to 69s, according to quality. 26 casks 240 barrels and bags Jamaica part sold at 69s to 72s. 20 cases 1,297 packages East India, at 72s 6d to 83s; pale Cochin, 74s to 74s 6d. Singapore bought in at 63s. 58 bales good yellow Alexandria Mocha sold at 90s to 93s. 5,459 bags Costa Rica sold steadily, at 67s 6d to 83s per cwt.

TEA.—During the last two or three days there has been a partial revival of the demand, without leading to any extension of business. Of 6,610 packages by auction, 5,700 sold, nearly all printed "without reserve" at previous rates, for congous generally. Fine Kaisow and Moning realised 2s 4½d to 2s 4½d per lb. The lower grades of congou and fine greens have been in better demand by private contract.

RICE.—Four floating cargoes of Necrancie Arracan have sold for near continental ports at 10s 3d to 10s 7½d. One of Rangoon landed, at 11s 6d, for London or Liverpool. A fair amount of business is reported in soft grain descriptions on the spot, at 9s 1½d to 10s 3d, and a parcel of fine Rangoon, at 11s 6d. Some good white Bengal at 15s 3d per cwt.

IMPORTS and DELIVERIES of RICE to August 12, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports tons	23550	31740	26140	67350
Deliveries	44480	48800	50530	36270
Stock	20430	28900	39700	61000

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SAGO FLOUR.—327 bags offered by auction were taken in at 13s 6d to 14s per cwt.

SPICES.—Partial inquiry has prevailed for Penang pepper, and 2,988 bags offered by auction partly sold at 2⅞d to 3d. 117 bags Singapore realised 3d to 3⅛d. 176 bags Singapore white brought 5¼d to 5⅜d. 160 bags Zanzibar cloves were bought in at 3¼d to 3⅜d. 386 bags pimento were chiefly bought in—a few lots selling at 2¼d to 2¾d. 30 cases brown nutmegs went off rather dearer: small to middling, 1s to 1s 6d; fine bold, 3s 5d to 3s 8d. 12 cases Penang cloves were taken in at 1s 1d. 17 cases mace chiefly sold: old and slight wormy at 1s; one case bright at 2s 4d per lb. 129 bags rough Bengal ginger were taken in at 27s 6d; 87 cases Cochin sold steadily at 70s to 90s; 469 barrels Jamaica at 63s to 75s per cwt.

SALTPETRE.—There has not been any business done in Bengal.

IMPORTS and DELIVERIES of SALTPETRE to August 12, with STOCKS on hand.

	1865	1864	1863	1862
Imports .....tons	5000	9451	11160	11520
Deliveries.....	6780	8320	8650	10450
Stock	5600	8300	6310	4200

DRYSALTERY GOODS.—Gambier has declined to 20s, at which business is reported. 298 bags cochineal about two-thirds sold at previous rates, including Honduras silver of the new crop at 2s 11d to 3s 4d per lb.

METALS.—The iron trade is steady, with a fair demand for British manufactured, including railway bars. Scotch pig iron last sold at 54s 9d per ton for mixed numbers. A few sales of spelter are reported at 22*l* to 22*l* 5s. Straits tin remains unsettled, lower prices being accepted, viz., 87*l* 10s to 88*l* per ton cash. Copper remains inactive.

JUTE.—The sales on Wednesday again passed off quietly, 4,665 bales being partly disposed of at 11*l* to 21*l* 5s per ton for ordinary to good quality.

IMPORTS and DELIVERIES of JUTE to August 12, with STOCKS on hand.

	1865	1864	1863	1862
Imports .....tons	32450	34300	22650	20800
Deliveries.....	33250	18600	21050	15800
Stocks	20110	24720	10570	13415

MANILLA HEMP is in inactive demand, and prices may be quoted 2*l* higher: roping has sold at 34*l* to 35*l*; Sorsogon, at 36*l* per ton.

OIL.—Olive is steady. Two cargoes of Malaga have sold for Cronstadt at 52*l*. Sperm active and the stock much reduced: 95*l* per tun has been paid. Palm firm, at 37*l* for fine Lagos: 380 casks by auction to-day realised 37*l* 10s to 37*l* 15s. Cocoa-nut firmer. Rape is in good demand. Brown for delivery to the end of the year: English 43*l* 10s; foreign, 44*l*. Refined on the spot quoted 45s 6d to 47s. Linseed oil rather quiet, at 31s 9d to 32s on the spot, but 32s has been paid for forward delivery.

LINSEED is in fair demand on the spot. A good business done in Calcutta to arrive.

TALLOW.—The market for foreign has further advanced, owing to the reduced supply and higher rates paid for town melted. 1st sort Petersburg Y.C., at 44s; October to December, 44s 6d to 44s 9d; January to March, 45s 3d to 45s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, August 7, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	25,787	41,362	44,074	28,240
Delivered last week.....	1,306	1,687	1,419	2,351
Ditto from 1st June.....	15,955	9,955	10,812	15,375
Arrival last week.....	1,410	1,268	203	2,057
Ditto from 1st June	13,430	13,573	9,865	11,132
Price of Y.C.....	48s 6d	43s 9d	41s 9d	42s 9d
Price of Town	50s 0d	43s 9d	43s 0d	45s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is steady. About 3,800 casks West India have sold for the week. 1,071 bags good quality native Madras sold by auction at 26s to 28s 6d.

COFFEE.—153 casks 192 barrels and bags plantation Ceylon and 248 bags native sold at previous rates.

SALTPETRE.—2,182 bags Bengal by auction were taken in: refraction, 6½ to 3, at 23s 6d to 24s, since part sold at 23s to 23s 6d per cwt.

SHELLAC.—450 chests partly sold without material alteration in value.

GAMBIER was likewise at 19s 6d to 20s per cwt.

TALLOW.—277 casks South American sold at 43s to 43s 3d, being an advance of 3d to 6d. Town melted rose to 47s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has declined to 41s for low grocery. Titlers and Dutch crushed very quiet.

GREEN FRUIT.—Market dull. The high price of lemons obtained of late has brought arrivals, which have depressed the market. Some parcels Sicily, sold by Keeling and Hunt at public sale, went at a reduction of 5s per package. Barcelona and Para nuts in moderate demand; price for both well sustained.

SEEDS.—The quotations of all seed keep firm. The new descriptions come deficient in quantity, and of not satisfactory quality.

DRY FRUIT.—The market for all fruit is dull, but prices are steady. Good reports from all places of growth.

FLAX.—Market very firm.

HEMP.—Market very firm and a good business doing.

SILK.—The market for the new silk has opened, and a large business has been done at advancing rates. No. 3 Tsatlee, commencing at 28s, having now reached 29s.

TOBACCO.—The demand for American descriptions has slightly improved, especially for good and fine spinning qualities, and the sales effected have been at outside quotations. Other growths than American taken to a full average extent, at firmer prices, and in some instances at a slight advance.

LEATHER AND HIDES.—The transactions in leather during the past week show very little change, either in extent or in value. At Leadenhall, on Tuesday, the supply was moderate, and not much business was done. The articles most in request were good crop hides, 45 lbs and 50 lbs, common light English and light Australian butts, English bellies, and calfskins of light weights.

METALS.—The smallest amount of business only is reported this week. Copper neglected, so far as applies to export business. Tin is lower, and prices still drooping. Spelter is steady, and firm in quotations. Lead a shade less strong. Tin plates unchanged.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	47	3
Fat by ditto	2	3½
Yellow Russia	45	9
Melted stuff	44	6
Rough ditto	19	0
Greaves	39	0
Good dregs.....	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 14.—The total imports of foreign stock into London, last week, amounted to 23,500 head. In the corresponding week in 1864 we received 15,602; in 1863, 14,015; in 1862, 12,183; in 1861, 11,271; in 1860, 14,783; and in 1859, 10,824 head.

To-day's market was again extensively supplied with foreign stock. Some of the beasts and sheep came to hand in improved condition, but the supply as a whole was inferior. Sales, however, progressed steadily at full quotations. From our own grazing districts the arrivals of beasts fresh up this morning were only moderate. Very few really prime breeds were amongst the supply. Prime Scots, Shorthorns, Devons, and Herefords sold freely at prices equal to Monday last. Inferior stock was a dull inquiry, and 2d per 8 lbs beneath the rates current on this day se'nnight. The general top price was 5s 4d, the extreme 5s 6d per 8 lbs. The show of sheep was moderately good as to number, but the quality of most breeds was inferior. Downs, half-breds, &c., were in good request at full prices, but inferior sheep were rather lower than on Monday last. The general top figure was 6s 4d, but a few very superior Downs sold at 6s 6d to fully 6s 8d per 8 lbs. Lambs, the supply of which was limited, were in fair demand at from 6s to 7s per 8 lbs. We had a slow sale for calves at last week's currency, viz., from 4s 2d to 5s 2d per 8 lbs. There was a fair demand for pigs at full quotations. The supply was a fair average one.

SUPPLIES.

	Aug. 15, 1864.	Aug. 14, 1865.
Beasts.....	6210	6329
Sheep and lambs.....	29040	25210
Calves	334	248
Pigs	420	270

THURSDAY, July 17.—Our market to-day was rather scantily supplied with beasts, both as to number and quality. Prime breeds moved off freely at full prices; otherwise, the beef trade was heavy at late rates. A few very superior beasts realised 5s 6d per 8 lbs. Several head, suffering from disease, were seized by the authorities. The supply of sheep was only moderate. The mutton trade was slow; nevertheless, prices were supported. The best Downs and half-breds sold at fully 6s 4d per 8 lbs. Lambs came rather more freely to hand, and the demand for them was inactive at from 6s to 7s per 8 lbs. Calves moved off slowly on former terms, viz., from 4s 2d to 5s 2d per 8 lbs. Pigs and milch cows were tolerably firm in price.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	8	to 4	2	Prime Southdown sheep	6	2	to 6	4
Second quality ditto	4	4	4	8	Large coarse calves	4	2	4	8
Prime large oxen	4	10	5	0	Prime small ditto	4	10	5	2
Prime Scots, &c.....	5	2	5	4	Large hogs	4	0	4	6
Coarse and inferior sheep	4	4	4	10	Small porkers.....	4	8	4	10
Second quality ditto	5	0	5	6	Suckling calves.....each	0	0	0	0
Prime coarse-woolled do..	5	8	6	0	Quarter old store pigs...	0	0	0	0

Lambs 6s 0d to 7s 0d.

Head of stock on sale.

Total Supply—Beasts, 1,020; cows, 140; sheep and lambs, 9,200; calves, 825; pigs, 290.

Foreign Supply—Beasts, 580; cows, —; sheep and lambs, 4,800; calves 798; pigs, —

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 3	8	Inferior mutton	4	0	to 4	6
Middling ditto	3	10	4	0	Middling ditto	4	8	5	2
Prime large ditto	4	2	4	4	Prime ditto	5	4	5	8
Prime small ditto	4	6	4	8	Large pork	3	6	4	4
Veal	3	10	4	10	Small pork	4	6	5	0

Lambs, 5s 0d to 6s 0d.

HOP MARKET.

BOROUGH, Friday, Aug. 18.—The accounts from the plantations are very favourable; consequently very little business is passing in any description of hops. Prices must be considered nominal.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Aug. 18.—Moderate supplies of potatoes are on sale at these markets. The trade, generally speaking, rules quiet, as follows:—Regents, 70s to 100s; Shaws, 50s to 70s per ton.

HAY MARKETS.

THURSDAY, Aug. 17.—Only moderate supplies of hay and straw have been on sale. The trade, however, has ruled quiet, on rather easier terms.

Per load of 36 trusses.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Old hay	100 to 120	105 to 126	100 to 120
New hay	95 to 110	100 to 115	95 to 110
Old clover.....	95 to 140	120 to 147	120 to 140
New ditto.....	100 to 126	105 to 130	100 to 126
Straw	28 to 33	30 to 36	28 to 33

COAL MARKET.

FRIDAY, Aug. 18.—There were no cargoes for sale to-day, all the arrivals being steamers on contract. The market was quoted steady, and prices nominally as on Wednesday. Wylam Moor, 16s. Ships at market, 15; sold, 0; gas contracts, &c., 15; ships at sea, 100.

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LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 18.—Since the close of our public sales last week, the business done by private contract has been to a moderate extent only, a circumstance of usual occurrence so immediately after our periodical sales by auction; but prices are pretty well maintained.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 18.—Wheat slow at about Tuesday's rates. French flour slightly lower, and more disposition to sell. Indian corn steady. Galatz, 32s 9d; mixed, 32s. Beans, oats, and oatmeal unchanged.

The Gazette.

TUESDAY, Aug. 15.

BANKRUPTCY ANNULLED.

W. Walkley, late of Arundel.

BANKRUPTS.

P. Anley, Whitecross street, St Luke's, builder—T. F. Balls, Brixton hill—W. J. Bartholomew, Culford road, Kingsland, warehouseman—P. Becker, Philpot lane, and H. Sack, Bath street, Newgate street, importers of provisions—J. Burt, Maidenhead, currier—A. A. Carati, Threadneedle street, merchant—F. J. Chasty, Strand, refreshment house keeper—J. Ford, Florence street, High street, Islington—W. A. Fordham, Fenchurch street, and Barford terrace, Liverpool road, cigar merchant—G. Francis, Charlotte street, Caledonian road, builder—S. Frest, Putney common, cab driver—W. Hall, Regent street, and Bolsover street, Euston road, milliner—C. Hart, Surbiton hill, private tutor—W. Hemmings, King's cross road, cheesemonger—T. Linsley, Circus street, Greenwich—J. W. Morriss, Spring street, Paddington, watchmaker—C. H. Notter, Denmark road, Camberwell, clerk—W. C. Pechey, late of Isleworth, surgeon—J. R. Perfect, Wellington place, Holloway, furniture dealer—G. R. Robson, Great Marlow, surgeon—W. P. Scrivener, St Mark's road, Notting hill, traveller—S. Stonard, Strahan place, Bail's pond road, oilman—T. D. Sulivan, late of Ridgway Plympton and Plymouth, half-pay lieutenant—N. Ward, Randall mark., Poplar New town, corn dealer—A. Ayton, Downton—P. Barrow, Levenshulme, professional gymnast—W. Beecroft, Pointon, carpenter—H. H. Cocker, Hulme—G. Craven, Gosport, grocer—J. Digman, Sheffield, merchant—O. Ellis, Llanrwst, tailor—H. Hall, Wimborne Minster, painter—J. Hill, Bradford, Yorkshire, slater—C. Hutchings, Exeter, auctioneer—S. Jefferson, Whitby, lodginghouse keeper—R. Jones, Oswestry, innkeeper—W. Kenderdine, Southsea, beer retailer—R. Laycock, Newcastle-upon-Trent, tailor—W. G. Leighton, North Shields, ship chandler—J. Mason, Liverpool, builder—A. Measor, Hove, beer retailer—W. Metcalfe, Alne, butcher—J. Nuttall, Padfield, spinning master—J. Outram, Ripley, farmer—F. Padfield Kilmersdon, haulier—G. Pass, Bristol, china dealer—J. Peet, Nottingham, warehouseman—J. Pryall, Birkenhead, tailor—J. Quick, Plympton St Mary, baker—G. Ramsden, Littletown, ironfounder—J. L. Roberts, Wednesfield heath, grocer—D. Roberts, Ruthin, grocer—W. Robinson, Hulme, ale brewer—C. Russell, Seacombe—J. Skinner, Birkenhead, canvasser for a printer—R. Smith, Little Brighton, slater—A. Spenceley, Beverley, licensed victualler—H. Stapfer, Chorlton-upon-Medlock, dentist—W. Steadman, Liverpool, shipwright—C. E. Tubb, Landport, jobbing tailor—J. Way, Brixham, tailor.

SCOTCH SEQUESTRATIONS.

J. Brown, Edinburgh, grocer—J. Lamont, Glasgow, writer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Allen, Bethnal green, horse dealer—G. C. Crabtree, Holloway, builder—F. Vosper, Kingsland—W. Hall, Kentish town, butler—W. Byram, Chelsea, stone merchant—H. Bond, Southwark, and Millwall, baker—G. A. F. H. C. Bentinck, Green-street—A Waldron, Brentwood, attorney—C. Miller, Shepherd's bush, cattle dealer—T. Orriss, Fulham road, stonemason—T. Haystead, Commercial road, general dealer—T. Philpott, Luton, straw hat manufacturer—G. Harrington, Haverstock hill, cowkeeper—Peter Cowell, Edgware road—Charles Wheatley, Cambridge, bookseller—Thomas Aldred, junior, Oxford street—W. Merrywether, Surbiton, contractor—H. H. Langley, Mile end road—J. Kitchenside, Kentish town—W. C. Kerr, Hampstead road, greengrocer—W. Fisher, Paddington, cowkeeper—W. Bobby, Kinnerton street, tailor—C. B. Watts, Peckham, carpenter—F. Trueman, Camden town, agent—R. G. Kent, Soho, gas fitter—M. Kars, Westminster, picture dealer—G. L. Wright, Size lane, and Northampton, warehouseman—T. Blaise, Davies street, shoemaker—J. Norman, Canning town, shoemaker—G. Cousins, Walton-on-Thames, greengrocer—S. Moorby, Enfield, baker—W. P. Nicks, Caledonian rd—W. Moody, Greenwich, basketmaker D. Lavenstein, Birmingham, tailor—J. Hipkins, Sedgley, boiler manufacturer—J. P. Chadwick, Newport, manager of a theatre—J. T. H. Davenport, Coleford, assistant—G. Gregory, Bristol, licensed victualler—T. Newman, Ford Mill, miller—A. Dawson, Brighouse, woollen yarn spinner—J. Boyle, Leeds and Scarborough, tobacconist—T. Toothill, Calverley, cloth manufacturer—E. E. Jones, Bethesda, watchmaker—T. Hewitt, Bolton le Moors, contractor—A. J. Podevin, Chorlton upon Medlock, linguist—J, Mitchell, Isel, farmer—J. O'Connor, Sunderland, dealer in hardware—J. Radley, Liverpool—J. Jones the elder, Willenhall, carpenter—E. E. Blake, Wolverhampton, teacher of music—J. Hackney, Hulme—S. Tomlinson, Hulme, poulterer—Jonathan Stout, Penrith, carter—J. Gibbs, Gosport, shoemaker—E. Line, Cheltenham, shoemaker—E. Lamble, Coombienteignhead, cabinet maker—S. Ackerman, Bridport, innkeeper—J. Stediford, East Worlington, miller—J. Davies, Llansamlet, grocer—H. Mollart, Mexbrough—W. Thursfield, Wednesbury, gun implement maker—J. Butt, Manchester, baker—J. Baker, Coventry, trimming manufacturer—J. Loveridge, Coventry, sawyer—J. Peet, Nottingham, warehouseman—T. Hammon, Folkestone—H. A. Herwig, Folkestone, innkeeper—J. Hayward, Bradford, ironmonger—W. H. Day, Birmingham—M. Thomas, Colva—G. Metcalfe, Easingwold—J. Hayward, Shrewsbury, sergeant—J. Beirnstein, Gellygear, pawnbroker—D. Edmonds, Merthyr Tydfil, grocer—W. Evans, Cardiff, shoemaker—W. J. Morgan, Canton—J. H. Gaskell, Canton, stationer—W. Beckett, Great Yarmouth, butcher—M. E. Smith, Long Sutton—F. Dodsworth, Ormesby, millwright—J. C. Finkell, Cargofleet, Custom-house officer.

SCOTCH SEQUESTRATIONS.

A. Stewart, Inver near Tain, merchant—J. Ronald and Company, Glasgow, merchants—W. Mackie, Findhorn, innkeeper.

GALLERY OF ILLUSTRATION.—Mr German Reed's new entertainment has already obtained a considerable degree of success. "Widows Bewitched" and "Ching-Chow Hi," attract numerous audiences, and the performers are well received.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	Aug. 11	1482 18 2	781 15 11	2264 14 1	2120	22	99¾	99¾
490.000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	July 29	656 0 0	1740 0 0	2396 0 0	2266	85	28	28
4,063,650	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	Aug. 13	5776 18 5	2490 6 0	8266 18 5	8144	68	121½	121½
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	13	11881 10 7	16651 5 11	28532 16 6	28028	69	408	281½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	July 20	.....	.....	6194 0 0	4404	32	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	Aug. 13	1487 19 6	599 12 2	2085 11 9	2220	27	75	75
22,000,000	20,000	5 0 0	2 10 0	2 10 0	East Indian	June 11	.....	.....	25043 0 0	22715	22	1105	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	July 22	.....	.....	24547 0 0	21969	17	1377	1335
22,369,600	33.740	1 17 6	0 12 6	1 5 0	Great Eastern	Aug. 13	21871 11 10	13770 0 0	35641 11 10	33537	49	721½	663
11,000,0 0	20,000	5 0 0	2 10 0	2 10 0	Great Indian Peninsula	June 4	.....	.....	16597 0 0	9873	28	590	553
16,903,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	Aug. 13	.....	.....	42967 0 0	37609	105	404	365
1,708,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	July 29	.....	.....	3786 0 0	3586	37	100	100
5,694,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	Aug. 11	6936 13 8	3367 1 6	10303 15 2	9247	26	387½	387½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	13	45558 14 2	24672 11 5	70431 5 7	79412	62	1280	1236
5,074.004	14,707	0 15 0	...	1 0 0	Great Western of Canada ...	July 21	.....	.....	10913 0 0	8807	31	345	345
20,430,917	50,697	4 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	Aug. 13	39299 0 0	23471 0 0	46770 0 0	45322	116	403	403
51,751,920	40.653	5 2 6	2 17 6	3 10 0	London & North-Western, &c. ...	13	70310 0 0	57940 0 0	1.8250 0 0	121574	100	1273½	1252½
2.1·8,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	13	1976 0 0	2 6 0 0	2200 0 0	2092	382	5½	5½
12.979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	12	21279 0 0	4724 0 0	26021 0 0	24917	95	272	267½
15.264 468	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	13	.....	.....	50342 0 0	30134	68	4904	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover } Metropolitan Ex. & Branches }	6	12881 0 0	1753 0 0	14634 0 0	13136	115	127½	127
5,451 886	463,410	...	...	...									
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	6	2119 0 0	367 0 0	2486 0 0	2857	54	45	45
18,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches.. Sheffld, & Lincolnshire	13	6958 0 0	12988 0 0	19946 0 0	18448	81	246	242½
588,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	July 30	345 0 0	1208 0 0	1554 0 0	1602	55	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	Aug. 13	.....	.....	2643 18 4	2169	705	3½	3½
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	15	.....	.....	59291 0 0	48868	74	672½	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	11	2734 3 7	2019 2 2	4744 5 9	4451	18	260¾	260¾
967,141	13,432	4 10 0	2 10 0	2 10 0	Monklands	July 22	.....	.....	1958 17 1	1728	27	71½	71½
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North British & Edinburgh & Glas.	Aug. 13	15641 0 0	13595 0 0	29236 0 0	27776	41	698½	658½
		4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
31,816,050	28,923	2 8 9	1 11 3	1 18 9	Do. Leeds	12	.....	.....	75016 0 0	72360	62	1194½	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2,368,660	263,184	6 10 0	3 0 0	3 0 0	North London	13	.....	.....	3588 9 9	3426	398	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	13	.....	.....	9620 0 0	9868	87	258	258
3,526 976	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	5	.....	.....	7450 0 0	7225	54	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	5	25244 0 0	6409 0 0	31653 0 0	30498	102	308	306
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	15	4097 18 2	1076 4 6	5174 2 8	4528	52	98	75½
1,534,198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	6	.....	.....	5804 0 0	5984	95	57	57
1,475.947	13,041	5 0 0	2 5 0	2 5 0	Ulster	6	1713 0 0	1026 0 0	2739 0 0	2621	26	105½	104½
1,305,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	4	807 0 0	783 0 0	1595 0 0	1547	21	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India per cwt	52	0	115	0
Guayaquil	70	0	82	0
Brazil	37	0	60	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	86	0	105	0
fine ord to mid	74	0	85	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	65	6	73	0
ordinary	60	0	64	6
plantation, ordinary to fine ord	70	0	77	0
fine fine ord. to mid	78	0	83	6
good mid. to fine	84	0	100	0
Java	60	0	92	0
Singapore, ord to good ord	53	0	72	0
Sumatra and Padang	58	0	72	0
Madras and Tellicherry	64	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	58	0	73	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	50	0	62	6
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	95	0	100	0
Castol oil, good pale p lb	0	6	0	0
Safron	31	0	32	0
Cochineal				
Teneriffe per lb	2	11	4	0
Mexican	2	9	3	8
Lac Dye—good to fine	1	11	1	11½
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Catch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French 120	4s	6d	6s	6d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	28	0	32	0
Gulf, new	26	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	76	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	5	0	116	0
Smyrna, red & Chesme	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily per box	16	0	20	0
Lemons				
Messina per case	39	0	42	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts per br	0	0	0	0
Brazil nuts	34	0	35	0
Cobe nuts per 100	16	0	24	0
Flax duty free	£	s	s	
Riga K per ton	0	0	0	0
— W P P K	68	0	72	0
St Petersburg, 12-head	39	0	41	0
— 9-head	34	0	35	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Petsbg, clean, per ton	29	10	0	0
outshot	28	0	0	0
half-clean	27	0	0	0
Riga, Rhine	34	0	0	0
Manilla	28	0	32	0
East Indian Sana	14	0	23	0
China grass	0	0	0	0
Jute	10	10	23	0
rejections	9	5	10	0
cuttings	6	5	6	10
Coir—Yarn, good & fine	30	0	72	0
ord to fair	30	0	45	0
fibre	19	0	30	0
rope	20	0	32	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	3½	0	5½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	4½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0½
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	0
Indigo duty free				
Bengal per lb	1	8	9	2
Oude	2	0	6	6
Madras	1	3	5	10
Kurpah	1	6	5	11
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	2	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	8
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	91	0	0	0
Bottoms	96	0	0	0
Old	79	0	80	0
Tough cake	86	0	0	0
Best select	88	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	8	0	8	5
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	10	15	11	0
Lead, per ton—Eng. pig	19	0	19	10
sheet	20	5	0	0
red lead	21	10	0	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	10	18	15
Steel, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
Spelter, for per ton	22	0	22	5
Tin				
English blocks, p ton	93	0	0	0
bars in barrels	94	0	0	0
Refined	97	0	0	0
Banca	93	0	0	0
Straits	89	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	0	24	0
Molasses duty 3s 6d.				
British, W. I per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	95	0	0	0
Head matter	95	0	0	0
South Sea	44	0	0	0
Seal, pale	39	0	40	0
Cod	47	0	0	0
East India	32	0	0	0
Olive, Gallipoli	54	0	54	10
Sicily	50	0	0	0
Palm per ton	32	0	37	0
Cocoa-nut	43	0	45	10
Rapeseed, pale (foreign)	47	0	0	0
Linseed	31	15	32	0
Black Sea p qr	58s	0d	0s	0d
St Petersbg Morshauk	0	0	0	0
Do cake (English) p ton	10	0	10	10
Do Foreign	9	0	10	7
Rape do	5	2	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	21	0
Crude Canadian	11	0	0	0
Refined per gal	2s	7d	2s	8d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	23	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	22	6	24	0
Bombay and Scinde	19	0	23	0
English, refined	28	0	29	0
Nitrate of Soda	13	0	14	6
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	48	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriander	22	0	24	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	15	0
white	12	0	14	0
Rape, per last of 10 qrs	£38	0	42	0
Silk duty free	s	d	s	d
Sardah per lb	30	0	52	0
Cossimbuzar	20	0	29	0
Gonatza	18	0	30	6
Comercolly	19	0	30	0
Bealeah, &c.	0	0	0	0
China, Taatlee	28	0	33	6
Taysaam	18	6	28	0
Canton	0	0	0	0
Thrown	0	0	0	0
Raws—White Novi	40	0	48	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Roya.s	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	48	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Do. 24-28	40	0	42	0
Bruttias—Short rbel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
Persians	17	0	21	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free per cwt	80	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	27	0	27	6
Do. Cochin and Calicut	58	0	130	0
African	36	0	38	0
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	4	6	6
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	10	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	22	6	28	0
brown	19	6	22	6
Mauritius, yellow	22	0	27	6
brown	17	6	22	0
Bengal, crys., good yellow and white	25	0	28	6
Benares, grey & white	22	6	27	0
Date, yellow and grey ord to fine brown	20	0	24	0
Penang, grey and white	16	0	20	0
brown and yellow	25	0	26	6
Madras, grny yel & white	17	0	24	6
brown and soft yellow	22	6	29	0
Jaggery	17	0	19	0
Siam and China white	16	0	18	6
brown and yellow	23	6	27	0
Manilla, clayed	16	0	23	0
muscovado	20	6	21	6
Java, grey and white	18	0	20	0
brown and yellow	26	0	27	6
Havana, white	18	0	25	6
brown and yellow	27	0	29	0
Bahia, grey and white	20	0	26	6
brown	23	0	26	0
Pernam & Paraiba, white	18	6	26	6
brown and yellow	18	6	23	0
For. Mus. low to fine grocy brown	22	0	28	0
Refined—For consumption	19	6	22	0
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	41	6	42	0
Wet crushed	38	0	39	0
Pieces	30	0	36	0
Bastards	25	0	28	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—Ref. continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	43	0	43	6
6 lb loaves	36	0	36	6
10 lb do.	35	6	36	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	33	0	33	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	28	3	28	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	44	0	0	0
Tar—Stockholm, p brl	15	6	0	0
Archangel	17	6	17	0
Tea—duty 6d per lb.				
Congou, low	0	7	0	8½
common	0	9	0	10
ra. str. to str. bk. lf.	0	11	1	8
fine and Pekoe kinds	1	1	2	9
Souchong	0	11	2	6
Pekoe, flowery	0	9	2	0
Orange	0	10	2	6
Plain Caper	0	6	0	7½
Scented Caper	0	9	2	0
Oolong	0	11	2	4
Twankay common	0	5	0	11
Hyson kind	0	10	1	2
skin	0	6	0	9
Young Hyson	1	2	2	10
Canton	0	7	0	11
Ping Suey and Moyune	2	2	2	9
Gunpowder	1	2	3	6
Timber—Duty 1s—Timber & Hewn Wood—Dantsic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantsic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	0	0	0
— stript	1	8	1	10
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead dy 4s or 4s 6d	3	0	3	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	50	0	0	0
French do.	45	0	0	0
Rough	9	0	10	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	10
Half-bred hogs	24	0	24	10
Kent fleeces	23	0	24	0
S. Dwn ewes & wthers	20	10	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklck	22	0	23	0
Pr me and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	10	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	4	1	10
Scoured, &c	1	6	2	4
Unwashed	0	8	1	0
Locks and pieces	0	10	1	9
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	5	2	4
Scoured, &c	1	6	2	4
Unwashed	0	8	1	6½
Locks and pieces	1	1	1	8½
S. Australian—Lambs	1	2	1	8½
Scoured, &c	1	6	1	10½
Unwashed	0	8	1	3½
Locks and pieces	0	11	1	2½
V. D. Land—Lambs	1	8	2	8
Scoured, &c	1	10	2	0
Unwashed	0	8	1	0
Locks and pieces	1	0	1	7
Cape G. Hope—Fleeces	1	3	2	1
Lambs	1	2	1	7½
Scoured, &c	0	0	0	0
Unwashed	0	8	0	11
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	40	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 32 weeks ending Aug. 12, 1865, showing the Stock on Aug. 12, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	68692	82109	174	1724	52040	72614	27167	31873
Mauritius ...	22 18	15311	252	2719	21126	16368	13695	7990
Bengal & Pg	2664	4507	78	1783	2086	7432	2163	7723
Madras	5492	7370	188	853	7650	3904	2982	7621
Total B.P.	99286	109297	692	7079	82962	100318	46307	55207
Foreign.								
Siam, &c.....	5304	15518	922	568	8786	5924	16840	22449
Cuba & Hav.	15598	9678	1358	5245	9496	16789	19092	16037
Brazil.....	5906	1107	67	251	5794	1807	2941	2801
P. Rico, &c.	17476	8256	265	1368	7440	9536	10319	9071
Beetroot.....	1439	50	...	...	1812	137	129	8
Total Frgn	38723	34604	2607	7432	32328	33693	49321	50366
Grand Total.	138009	143901	3299	14511	115230	134011	95628	105573

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
MOLASSES								
West India	4268	2362	1457	516	1623	1747	2991	1537
Foreign ...	388	449	1	51	323	378	718	599
Total ...	4656	2811	1458	567	1946	2125	3709	2136
MELADO...	226	126	...	11	348	243	229	155

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1767825	2199060	877905	974925	1000035	969075	2164050	2061270
East India...	215845	135360	153495	218250	4995	8820	196470	114480
Foreign	97695	118620	214785	118395	24840	1890	156825	113265
			Exported.					
Vatted	1274985	1296090	1078920	1166940	95625	73170	530505	471780
Total ...	3356370	3749130	2325105	2478510	1125495	1052355	3047850	2760795

COCOA —Cwts.

B. Plantation	25265	35726	5135	5148	27832	27879	18838	18368
Foreign	12521	6642	2628	2016	3958	4046	14128	13426
Total ...	37786	41868	7763	7164	31290	31925	32961	32394

COFFEE—Tons.

West India..	484	1130	212	476	274	252	294	615
Ceylon	16873	15797	9821	10749	7512	5284	5831	4896
East India...	1737	2563	769	2053	1054	1814	1936	1833
Mocha	269	276	220	167	451	145	387	204
Brazil.....	2748	2497	2254	2196	280	360	1502	1648
Other Forgn	814	2580	153	803	395	740	825	1594
Total ...	22925	24843	13429	16444	9896	8595	10775	10790
RICE	tons 31739	tons 23661	tons ...	tons ...	tons 48795	tons 41475	tons 28894	tons 20434

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	248	179	34	55	292	268	503	319
Black	2548	3034	1752	2327	1435	1265	2166	2941
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1619	1317	...	...	1750	1410	2899	3129
Do. Wild..	94	...	...	...	...	...	607	511
CAS. LIG...	7082	11945	...	...	7505	11820	7158	6571
CINNAMON	4474	5681	...	...	5506	6051	2162	1903
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	41001	17962	...	...	21873	11436	38726	40246

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	7925	7179	...	...	10107	9983	5295	4286
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2580	2520	...	...	3532	3008	4059	5616
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	9355	6621	...	...	9414	6856	4799	4161
FUSTIC.....	1373	2374	...	...	1476	1755	208	1178

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	17780	14045	...	...	15569	15802	24616	21913
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5531	8836	...	...	4049	7176	2389	3095

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	9449	4990	...	...	8315	6777	8292	5610
Nitrate of Soda	2286	2552	...	...	2672	2314	600	1018

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	605	23	...	...	576	42	29	...
Brazil	420	779	...	...	508	346	2	390
E. Indias, &c.	211324	130797	...	...	184104	185235	64696	45864
Liverpool, all kinds	1379459	1337363	350014	367516	1070200	1062740	246640	373740
Total	1591808	1468962	350014	367516	1255388	1248413	311367	419994

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Great Northern, New Stock	29 ...	6 0 0 ...	2 10 0 ...	... ...	125,000
Central Argentine	12 ...	3 0 0 ...	1 0 0	Not known.	
Edinburgh and Glasgow £20 pref. (issued at 12½)	15 ...	80 p ct. ...	20 p ct. ...	... ...	195,747
Midland, New 9l.....	31 ...	2 0 0 ...	1 10 0 ...	118,925 ...	178,387
Metropolitan Extension.....	1 ...	2 0 0 ...	2 0 0 ...	190,000 ...	380,000
Ottoman (issued at 9l)	1 ...	3 0 0 ...	3 0 0 ...	Not known.	
Turin and Savona	1 ...	16 0 0 ...	2 0 0 ...	40,000 ...	80,000
Total in August					959,134
Amount called in eight months of 1865.....					9,899,794

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 5th of August, on 12,154 miles, to 766,285*l*, and for the corresponding week of last year, on 11,801 miles, to 742,205*l*, showing an increase of 353 miles and of 24,082*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,671 miles, to 634,476*l*, and for the corresponding week of 1864, on 8,420 miles, to 618,146*l*, showing an increase of 251 miles and an increase of 16,330*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Aug. 14.—In the share market to-day there was no recovery of animation, and the general tendency of the variations from Saturday's closing prices was slightly towards depression. In English railways, Great Western improved ¼; and Midland (Birmingham and Derby) and Metropolitan declined 1 each, ditto (new) ⅛, and South-Eastern ¼. In colonial, Great Southern of India advanced ½; and Madras (4½ per cent.) declined 1, Eastern Bengal and Scinde ½ each, and Delhi (shares) ⅛. In foreign, Paris and Orleans improved ½, and Great Luxembourg receded ⅛. In American, United States (5-20) and Illinois Central shares recovered ¼ each; and Virginia (6 per cent.) declined 1, and Erie shares a further ½.

TUESDAY, Aug. 15.—In the share market this was the preparation day for the settlement in the middle of the month, and about half the transactions were for the account, the close of business showing a tendency to improvement only in American securities, and in foreign mines, banks, and miscellaneous shares, an inclination in the opposite direction. In English railways, Great Northern and ditto (A stock) improved ½ each, and Caledonian and Metropolitan District (paid up) 1 each; and ditto (10*l*) declined 1½, South Devon 1, Lancashire and Yorkshire ¼, Metropolitan (Extension) ⅛, and ditto (new) a further ⅛. In colonial, no movement occurred in the final quotations. In foreign, Great Luxembourg recovered ¼, and Antwerp and Rotterdam receded ⅛. In American, Erie shares (paid up) recovered ½, and Illinois Central shares and American (5-20) further improved ⅜ and ⅛ respectively. In British mines, East Grenville advanced ¼, and East Wheal Russell further declined ¼. In foreign mines, Don Pedro North del Rey improved ⅛; and Cobre Copper declined 2, Yorke Peninsula ⅛, Washoe Gold (paid up) ½, and ditto (3*l*) a further ½.

WEDNESDAY, Aug. 16.—In the share market to-day dulness was the prevailing feature, and with the exception of a slight tendency to improvement in some of the Indian and foreign railways, and to depreciation in mines, there was no material change of tone in the several descriptions, most of the instances of lower closing prices being due to the quotations being ex dividend. In English railways, North-Western and Midland improved ¼ each, and Great Northern (A stock) a further ½; Great Eastern declined 1; Metropolitan (extension) recovered ⅛; and ditto (stock), ditto (new), Great Southern and Western (Ireland), Lancashire and Yorkshire, Blackwall, Brighton, and North Staffordshire are all quoted ex dividend. In colonial, East Indian, Great Indian Peninsula, and Scinde advanced ½ each, and Melbourne and Hobson's Bay are now quoted ex dividend. In foreign, Eastern of France and Northern of France improved ½ each, Namur and Liege (preference) ¼, Dutch-Rhenish ⅜, and Great Luxembourg a further ⅛; and Turin and Savona are now quoted ex dividend. In American, United States (5-20) further advanced ½, and Illinois Central (shares) ¼; and Erie shares (paid up) are quoted ex coupons. In British mines, South Caradon declined 10, Clifford Amalgamated 1, and East Carn Brea ¼. In foreign mines, Vallanzasca Gold declined ¼, Montes Aureos ⅛, and Yorke Peninsula a further ⅛.

THURSDAY, Aug. 17.—In the share market to-day the amount of business was small, but the closing prices showed a considerable degree of firmness in English railways, and the same tendency in a less degree in all the other descriptions, except banks, in which there was no average alteration. Of the English lines, Great Eastern recovered ½; Great Western advanced 1½, ditto (Oxford) and Midland (Birmingham and Derby) 1 each, North-Eastern (Berwick) and ditto (York) ½ each, Lancashire and Yorkshire ¼, Great Northern (A stock) and North-Western a further 1 each, and Midland (original) a further ¼; and South-Western receded ½. In colonial, Melbourne and Hobson's Bay improved 1½, Punjaub ½, and Great Western of Canada (shares of both descriptions) ⅛ each. In foreign, Belgian Eastern Junction and Lombardo-Venetian improved ⅜ and ¼ respectively. In American, Erie shares (paid up) advanced ¼, United States (5-20) a further ¼, and Illinois Central shares a further ½. In British mines, Vigra improved 1. In foreign mines, Cobre Copper improved 1, and Frontino Gold ¼; and Linares declined ½, and Worthing ⅛.

FRIDAY, Aug. 18.—The railway market was firmer to-day, in sympathy with most other departments of the Stock Exchange, and several of the principal lines advanced. Indian and Canadian lines were quiet.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	97
Stock	100	100	Caledonian	134
Stock	100	100	Cambrian	96
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	6
Stock	100	100	Dublin and Belfast Junction	65
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
Stock	100	100	Edinburgh and Glasgow	.....
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock	46⅝
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	131¾ / 147 / 130
Stock	100	100	Great Southern & Western (I)	87
Stock	100	100	Great Western—Original	67
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	64
Stock	100	100	Do. West Midland—Oxford	45
Stock	100	100	Do. do. Newport	42½
Stock	100	100	Do. do. Hereford	106
Stock	100	100	Lancashire and Yorkshire	117½
Stock	100	100	London and Blackwall	91½
Stock	100	100	London, Brighton & South Coast	104½
Stock	100	100	London, Chatham, and Dover	40
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51
Stock	100	100	London and North-Western	124⅝
Stock	100	100	London and South-Western	99½
Stock	100	100	Manches., Shef., & Lincolnshire	54
Stock	100	100	Metropolitan	132
75000	10	7	Do New	9⅞
22500	100	10c	Metrop. Dist. (Prov. Scrip Cer.)	104½
	100	10	Do. do	14
Stock	100	100	Midland	131½
Stock	100	100	Do. Birmingham and Derby	101
20000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	52⅝
Stock	100	100	Do. Edinb., Perth, & Dundee	24½
Stock	100	100	North Eastern—Berwick	111½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68
Stock	100	100	Do. York	103½
Stock	100	100	Do. Carlisle	.....
24030	25	25	Do. Stockton and Darlington	38
31200	25	23	Do. 1858	.....
10000	25	16	Do. 1860 and 1861	26½
Stock	100	100	North London	122
10000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	76
6500	10	10	North and S.-Western Junction	12
Stock	100	100	Scottish Central	150
Stock	100	100	Scottish N. E., Aberdeen Stock	58
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	62
Stock	100	100	South Devon	57
Stock	100	100	South Eastern	80⅝
Stock	100	100	Taff Vale	164½
21724	10	10	Do. B	.....
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	105
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	49
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	108
Stock	100	100	Do. No. 2	107
Stock	100	100	Do. 6 per cent. Preference	123
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81½
Stock	100	100	Do. East Anglican A, 5 p cent	104½
Stock	100	100	Do. B, 6 per cent	123½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	99½
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	109
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10000	50	6	Gt West. (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	95
Stock	100	100	Do. Irredeemable 4 per cent	85
Stock	100	100	Do. 5l p c Redm. Preference	108
Stock	100	100	Do. Birmingham guar. Stock	75
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	162
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	125
Stock	100	100	Do. 2nd guarantee Stock	118½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1868	122
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	116
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	92½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1861	98
Stock	100	100	Do. 7 p cent. Preference Stock	145

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	125
Stock	100	100	Do. 4 per cent 1859	85½
Stock	100	100	London, Chatham, and Dover	94
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	London & S.-Western, 7 per cent	152½
Stock	100	100	Manch., Shef., and Lincolnshire	122½
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock	101
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	110
Stock	100	100	Do. New guarantee 5 per cent	106
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	84
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockn & Darln., A 5 p ct	27½
84000	25	25	Do. B 6 per cent	33
8000	25	25	Do. C 6 per cent	33
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 5½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	17 6d	17 6d	Sth-East.—(Reading Ann. 17 6d)	23
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	48
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55½
Stock	100	100	Do. 5½ per cent	122
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
11000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	213½
Stock	100	100	London and Chatham 4½ pr cent	90
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	101
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5l	5l	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	93
Stock	100	100	North Devon, Railway & Dock	.....
Stock	100	100	Do. A Stock	.....
Stock	100	100	Do. B Stock	.....
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	115
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91½
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	126½
Stock	100	100	Shrewsbury and Hereford	132
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	99
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	101
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	98
Stock	100	100	North British, E. P. and D. B.	109
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	6	Do. F. Shares	6½
60000	20	20½	Buffalo and Lake Huron	4⅛
15000	10	10	Do Preference	9½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101½
Stock	100	100	East Indian	103⅜
65000	20	15	Do. J Extension	15½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	101
Stock	100	100	Do. 5 per cent. do., 1870	101
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Grand Trunk of Canada	18
Stock	100	100	Do. First Preference Bonds	64½
Stock	100	100	Do. deferred	55⅛
Stock	100	100	Do. Second Preference Bonds	57
Stock	100	100	Do. do. deferred	51
Stock	100	100	Do. Third Preference Stock	44½
Stock	100	100	Do. do. deferred	40
Stock	100	100	Do. Fourth Preference Stock	26
Stock	100	100	Do. do. deferred	25
Stock	100	100	Great Indian Penin. guar. 5 p ct	103⅜
22515	20	14	Do. do.	14½
37026	20	4	Do. New	4⅛
Stock	100	100	Great Sth. of India guar. 5 pr ct	100½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	12
52598	20½	18	Do. New	9⅝
Stock	100	100	Do. 6 per cent Bonds 1873	91
Stock	100	100	Do. 5½ per cent. 1877-8	83
50000	10	2	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	101½
Stock	100	100	Do. 4½ per cent	95
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	100½
Stock	100	100	Do. Delhi do	100
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14
42500	5	5	Belgian Eastern Junction	1⅞
100000	20	16	Dutch Rhenish	23½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	15½
113312	4	4	Do. Obligations	3⅞
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	19⅞
400000	16	16	Northern of France	42½
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	34
300000	20	20	Paris and Orleans	34
60000	20	20	Recife & San Francisco (g. 7 pc)	13
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9½
100000	20 / 20	20 / 20	San Paulo, Limited, guar. 7 p c / Do. do.	17⅜ / .....
750000	20	20	S. Austrian & Lombardo-Venetn	19⅝
156000	20	20	Do. Obligation s	9⅛
134000	20	20	Southern of France	22¼
26757	8⅓	8⅓	West Flanders	8
20000	10	10	Do. 5 per cent. Preference	9⅜
300000	20	20	Western and N.-W. of France	21⅜
			BRITISH MINES.	
75000	2	1	Cambrian Consol. Gold Limited	.....
2900	...	...	Clifford Amalgamated	25
1024	10	1	Devon Gt Consols (Tavistock)	570
512	...	30	East Bassett (Illogan)	19
6144	...	2½	East Caradon	12
6000	...	37	East Carn Brea	5⅜
4000	...	15 9s	East Wheal Russell (Tavistock)	3
486	...	60½	Gramblers & St Aubyn (Gwennap)	3
4000	...	7s	Great South Tolgus	1⅛
5908	...	40	Great Wheal Vor (Helston)	35½
1024	...	172s	Herod's-Foot	41
6000	...	97s	Hingston Downs	2⅛
6000	...	2/6d	Lady Bertha	.....
896	...	9⅛	Margaret (Uny Lelant)	3
9000	...	4/3s	Marke Valley	4½
400	...	21¼	New Seton	30
6000	...	2⅛	North Downs	.....
6000	...	65s	North Wheal Bassett (Illogan)	¼
5640	...	46s9	North Wheal Crofty	1
6400	...	1⅛	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	32
512	...	1½	South Caradon (St Cleer)	470
6000	...	5⅛	South Carn Brea (Illogan)	.....
496	...	378s	South Wheal Frances (Illogan)	15
920	...	569s	Stray Park	11
6000	10	9	Tin Croft	18
6000	...	1½	West Bassett (Illogan)	7
1024	...	5	West Caradon (Liskeard)	7
400	...	47½	West Wheal Seton	175
512	...	5⅛	Wheal Bassett (Illogan)	77½
256	...	5	Wheal Buller (Redruth)	29
1024	...	2/6d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
896	...	58½	Wheal Seton	2C2½
1040	...	7	Wheal Trelawney (Liskeard)	17½
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	10½
...	2	1	Capula Silver	⅛
12000	40	40	Cobre Copper	21
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	⅛
..	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	22½
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅛
15000	3	3	Linares	3½
10000	5	2	Lusitanian	1½
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1
...	1	⅛	Santa Barbara Gold	⅛
80000	1	1	Scottish Austra'ian	⅛
11000	20	15	St John del Rey	41
43174	30	28½	United Mexican	3½
...	10	5	Vancouver Coal	4
...	1	1	Worthing	⅛
5000	3	3	Yudanamutana or S Australia	1½

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CONVERSION AND UNIFICATION

of the INTERNAL DEBTS of the OTTOMAN EMPIRE.—Notice is hereby given, that the CONVERSION of the INTERNAL DEBTS of the OTTOMAN EMPIRE, in accordance with the laws of the 17th (29th), 18th (30th), and 19th (31st) March, 1865, will be OPENED on Tuesday, the 3rd (15th) August, 1865, in the cities and by the establishments hereinafter mentioned:—

Constantinople—By the Societe Generale de l'Empire Ottoman, at the Building of the late Exhibition, Place de l'Hippodrome.
London—By the General Credit and Finance Company of London, 27 Austinfriars.
Paris—By the Société General pour favoriser la Développement du Commerce et de l'Industrie en France, 68 rue de Provence.
Amsterdam—By the Banque de Crédit et de Depots des Pays-Bas.
Frankfort-on-Maine—By Messrs Von Erlanger and Sons.
Alexandria—By the Anglo-Egyptian Bank.
Vienna—By the Credit Anstalt of Austria.
Turin—By the Credit Mobilier Italien.
Geneva—By the Banque de Credit Genevois.
Brussels—My Messrs J. Matthieu and Sons.

The law of the 17th (29th) of March, 1865, creates the Grand Livre de la Dette Generale de l'Empire Ottoman, and that of the 18th (30th) March ordains the inscription of a sum of 40,000,000 medjidies d'or, composed of 29,000,000 intended for the unification of the internal debts of the Empire; of 4,000,000 issued by public subscription; and of 7,000,000 intended for public works, and only to be issued as follows:—2,000,000 at the soonest one year after the subscription of the 4,000,000; 3,000,000 at the expiration of two years, and 2,000,000 at the expiration of three years.

According to the law of 17th (29th) March, no further inscription can be made in the Grand Livre except in virtue of a special law legally published, and after sufficient provision has been made for the interest and sinking fund new inscription.

The general debt inscribed in the Grand Livre is guaranteed by the reserve fund, by the general revenues of the Empire actually unencumbered, and by the revenues already charged as they become available by the amortisation of the existing foreign debts, of which they constitute the special guarantee.

The debt inscribed on the Grand Livre is to be amortised in 37 years by means of redemption (rachat), and the numbers of the bonds redeemed will be published by the special council charged with the superintendence and control of all the operations of the sinking and reserve funds.

The bonds bear an annual interest of 5 per cent. payable in gold on the 1st (13th) January and the 1st (13th) of July of each year, at Constantinople, London, Paris, Amsterdam, and Frankfort-on-the-Maine, at the fixed rate of 110 gold Medjidies, =£100 sterling=2,500 francs.

By the provisions of the law of the 19th (31st) March, 1865, the conversion of the principal classes of internal debts, viz., of the Eshami-Djédidés of the four issues of the Tahvilati-Mumtazes, and of the 10-year Serghis will be effected on the following conditions:—

Against 100 gold Medjidies of Eshami-Djedidé (consolides) of the 1st, 2nd, 3rd, and 4th issues, there will be delivered 121 gold Medjidies of the general debt, equal to £110 sterling, or to 2,750 francs.

Against 100 gold Medjidies of Tahvilati-Mumtaze, there will be delivered 143 gold Medjidies, equal to £130 sterling, or to 3,250 francs.

Against 11,000 piastres of 10-years Serghis (on seneliks), there will be delivered 110 gold Medjidies, equal to £100 sterling, or to 2,500 francs.

The Bonds of the General Debt form three classes, viz.:—

		£		francs
Bonds of	110 Gold Medjidies	100 sterling		2,500
—	55 —	50	—	1,250
—	11 —	10	—	250

Each bond will be separately inscribed in the Grand Livre, and will be signed by the Minister of Finance, by the Governor of the General Debt, and by a Controller delegated by the Grand Council.

The first Coupon of Interest on the Bonds of the General Debt being due the 1st (13th) July, 1865, the bearers of the old Bonds will receive from the Commissioner-delegate at the time of verification of their bonds, special coupons representing the interest due to them in virtue of the law of 19th (31st) March, 1865.

These Coupons will be payable at the Imperial Ottoman Bank at Constantinople, London, and Paris, on presentation, except the special Coupons relating to the arrears of interest on the Ten-years' Serghis, and due the 1st (13th) January and 1st (13th) July, 1866, which will be paid on their respective dates due in accordance with Art. 7.

In virtue of Articles 11 and 12 of the law of the 19th (31st) March, 1865, all securities of the internal debts, to whatever class they may belong, not presented for conversion within the period of three months from the opening of the conversion; that is to say, between the 3rd (15th) August and the 2nd (14th) November following, will not be convertible, except with a reduction of 10 per cent., and only during the period of one month and a half from the 2nd (14th) November, 1865. On the expiration of this second period the operations of the conversion will be declared closed.

In order to facilitate the operation of the conversion and to avoid the necessity of issuing Provisional Certificates, and sending the original bonds for verification to Constantinople, the Imperial Ottoman Government has appointed, besides the Commissioners-delegate, verificateurs to attend at London and Paris during the whole period appointed for the conversion, to verify the bonds presented for conversion.

Securities presented elsewhere than at Constantinople, London, and Paris, will be transmitted for verification to London, except those presented at Alexandria, which will be sent to Constantinople.

Definitive bonds of the General Debt of the Ottoman Empire, with coupons for 37 years, now in course of manufacture, will be delivered as soon as ready in exchange for the securities presented for conversion.

In the meantime, the securities presented will receive, at the time of verification, an official stamp and the signature of the Commissioner-delegate, attesting their verification, to be exchanged by the bearers for the definitive bonds of the general debt.

Forms of application for conversion may be obtained at all the offices where the conversion will take place.

Copies of the laws may be obtained at the same places, and also at the offices of the solicitors, Messrs Baxter, Rose, Norton, and Co., No. 6 Victoria street, Westminster.

For the General Credit and Finance Company of London (Limited), Agents for the Contractors,
JAMES MACDONALD, General Manager.

CONVERSION AND UNIFICATION

of the INTERNAL DEBTS of the OTTOMAN EMPIRE.—Attention is called to the ALTERATION in the PROSPECTUS by which the Conversion at Constantinople will be undertaken by the Societe Generale de l'Empire Ottoman.

For the General Credit and Finance Company of London (Limited), Agents for the Contractors.
JAMES MACDONALD, General Manager.
August 14, 1865.

McQUEEN BROTHERS

(Limited).

Registered under "The Companies Act of 1862," whereby the Liability of each Shareholder is strictly limited to the amount of his shares.

Capital £150,000, in 15,000 shares of £10 each.
First issue 7,500 shares, of which 1,000 fully paid up will be allotted to the vendors.

Deposit upon application, £1 per share, and £1 on allotment.

No call will exceed £1 per share, nor be made at less than three months' intervals.

Subscribers may exercise the option of paying up a further sum either of £3 or £8 per share after allotment. Interest at the rate of 6 per cent. per annum will be paid upon all such sums advanced in anticipation of calls.

A guaranteed minimum dividend of 10 per cent. per annum, commencing the 1st of July, 1865, and payable half-yearly, is secured to the shareholders upon the called-up capital for the first five years of the Company's operations.

DIRECTORS.

Willert Beale, Esq. (Cramer and Co., Limited), 28 Grosvenor street, W.
George Frederick Denny, Esq., 29 Great St Helen's.
Henry Stavely King, Esq., 39 Brook street, Grosvenor square.
William Benjamin McQueen, Esq., 184 Tottenham court road
(Directors of Moore, McQueen, and Co., Limited.)
George Peter McQueen, Esq., 25 Berners street.
Hobart Moore, Esq., 25 Berners street.

MANAGERS.

Messrs John Henry McQueen and Frederick Charles McQueen.

BANKERS.

London and Westminster Bank, Lothbury, E.C., and all its branches.

SOLICITORS.

Clarence Harcourt, Esq., 2 King's Arms yard, Moorgate street, E.C.

BROKERS.

Messrs Frisby Brothers, 4 Tokenhouse yard, E.C.

AUDITOR.

Edward Sandell, Esq., 4 Skinner's place, Size lane, E.C.

SECRETARY—T. R. Eames, Esq.

OFFICES—St Michael's House, Cornhill, E.C.

PLACE OF BUSINESS—184 Tottenham court road, W.

This Company is established to purchase, carry on, and extend the well-known Fine Art, Copper, and Steel Plate Printing Business of Messrs McQueen Brothers, Tottenham Court road.

The present undertaking specially recommends itself to the investor by the following features:—

1. The business to be acquired by the Company has long been, and is at the present time, in thorough, active, and highly profitable working.

2. It is not only unencumbered by liabilities, but shows genuine and realisable assets exceeding £21,000.

4. It is susceptible of immediate and most remunerative extension.

4. It has been carried on uninterruptedly from father to son for upwards of 70 years, enjoying the highest credit with the trade and the public, both in a commercial and artistic sense.

5. Its dealings are restricted to publishing firms of the first class, and are consequently certain and non-speculative.

6. Its present economic and most efficient management remains unstarbed.

The partners in the firm, "McQueen Brothers," have become disposed to the conversion of their business into a joint stock Company by noting the rapid extension of the business of Moore, McQueen, and Company since its incorporation, under the "Limited Liability Act;" one of the Directors of this latter Company being a partner in the business it is now proposed to take over.

The purchase money is fixed at £45,000, of which £12,000 is payable in debentures of the Company, bearing no interest until 10 per cent has been paid to the shareholders; £10,000 in fully paid-up shares, and the remainder in deferred instalments. The amount has been based upon the certified report of Mr Sandell, the account nt, and includes guaranteed assets in cash and good bills of £8,230, to meet current trade accounts not exceeding £1,900; and the plant of machinery, paper, steel and copper plates, &c., of the estimated value of £15,000. The amount (£22,000) to be paid for the valuable leasehold premises and goodwill is wholly taken in debentures and shares of the Company, with £10 credited thereon as above mentioned.

The business will be taken over by the Company as from the 1st July, 1865, from which date the guaranteed dividend of 10 per cent. per annum accrues to the shareholders. The estimates, however, from the profits of many years past afford considerably larger dividends than the one actually guaranteed. Messrs McQueen have engaged to continue in the service of the Company during the five years at least over which this minimum dividend extends.

No promotion money has been or will be paid. In the event of no allotment being made to an applicant, his deposit upon application will be forthwith returned in full. Should a less number of shares be allotted than are applied for, the deposits will be made available towards the payment due on allotment, and the balance, if any, returned to the applicant.

The Articles of Association, the Agreement with the Vendors, and the certified Balance sheet, can be inspected at the Solicitors.

A form of application for Shares is attached to each prospectus, which can be obtained at the Company's Offices, or place of business, and of the Bankers, Brokers, Solicitors, or Auditor to the Company.

FORM OF APPLICATION FOR SHARES.
(To be retained by the Bankers.).

No. ——.

To the Directors of McQueen Brothers (Limited).

Gentlemen.—Having paid to the bankers of the Company the sum of £ , being a deposit of £1 per share upon shares, I request you will allot me that number, and I agree to accept the same, or any less number that may be allotted to me, and to pay the deposit on allotment, and the calls as they may be made; and I hereby authorise and empower you to insert my name in the Register of Shareholders of the Company for the number of shares which you allot to me, and I agree to sign the Articles of Association of the Company when required.

Usual signature .....
Name in full.....
Address .....
Profession or trade.....
Date .....

THE ANGLO-EGYPTIAN COTTON

and OIL COMPANY (Limited).—Incorporated under the Companies Act. 1862, with limited liability. Capital, £100,000, in 10,000 shares of £10 each (with power to increase). Deposit, on application, £1 per share, and £2 on allotment. No further call will be made within three months from date of allotment.

DIRECTORS.

John Hall, Esq., King street, Manchester, Chairman.
R. B. Brierley, Esq., Merchant, Manchester.
Edward Lord, Esq., Todmorden.
W. H. Goodair, Esq., Cotton Spinner, Preston and Manchester.
F. J. Jackson, Esq., Merchant, Manchester.
Thomas Ledward, Esq., Merchant, Manchester.

BANKERS.

Manchester and London—The Consolidated Bank (Limited).
Liverpool—The Eastern Exchange Bank (Limited).

SOLICITORS.

Messrs Sale, Worthington, Shipman, Seddon, and Sale, Manchester.

AUDITORS.

Messrs Fitzgerald and Co., Manchester.
Offices—No. 63 King street, Manchester.

This Company was formed, during the latter part of last year, for the purpose of ginning and packing cotton, for crushing the seed and refining the oil therefrom, and for transacting other business incident thereto.

The Company purchased a newly-erected cotton ginning factory, with machinery in thorough working order, the vendors taking payment of the whole amount of purchase money in shares of the Company. The factory is one of the best and most substantially-built factories in Egypt, and has already earned a reputation for turning out the clean cotton in excellent condition.

The great increase in the growth of cotton in Egypt has made this a very lucrative business. There is also a very profitable trade to be done in buying cotton from the growers or native merchants in the interior, and a safe business may be conducted in advancing money, either on the growing crop or upon cotton deposited for sale, for which interest at the rate of two per cent. and upwards per month may be obtained.

The precarious state of the cotton trade last season discouraged the Directors from entering into extensive operations, and they limited their business to ginning and packing. Under these circumstances the Directors refrained from bringing the Company forward publicly, the capital subscribed among themselves being deemed sufficient for immediate objects. The factory was only worked during the latter and least remunerative part of the season, but the result has been highly encouraging, having enabled the Directors to declare a dividend after the rate of 20 per cent. per annum, besides interest upon the amount paid in advance of calls.

The Company have made arrangements for extending the factory, and have purchased machinery for crushing the seed and refining the oil therefrom. They have also erected an irrigating pump, and are adding portable steam flour mills. The estimated revenue from these additions is unusually large.

It is proposed to establish an agency in Alexandria for buying and selling cotton and other produce on commission.

Applications for the unallotted shares may be made to the bankers, or to the auditors, at whose offices the articles of association may be inspected.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Anglo-Egyptian Cotton and Oil Company, Limited.

Gentlemen—Having paid to your bankers the sum of £ , being the deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any less number; and I further request that my name may be placed on the register of shareholders for the shares so allotted; and I further agree to sign the articles of association when called upon to do so.—I am, gentlemen, your obedient servant,

Name in full.....
Residence .....
Profession or business .....

ROYAL POLYTECHNIC.

In consequence of the great popularity of the Marvellous Birds, Mlle. Van der Meersch, from Paris, will appear every morning and evening at 3.30 and 8.30.—"Proteus," this new and wonderful Optical Illusion in Professor Pepper's entertainment, daily at 2.30 and 7.30—Lecture by J. L. King, Esq., on Gulbert's "Appareils Respirateurs."—Pictorial Novelty and Originality, the holy places at Mecca and Medina contrasted with those at Bethlehem and Jerusalem, with two new Ghost Scenes (J. H. Pepper and H. Dircks joint inventors). Open from 12 to 5, and 7 to 10. Admission to the whole, 1s.

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ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court.

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Capital, £1,000,000. Paid up, £392,778.

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit and undertakes the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be obtained on application.

T. G. CRAIG, Manager.

Head office, 80 King William street, London, E.C.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.
Authorised Capital, £2,000,000.
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £4,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Hyde.
Christchurch.	Oamaru.	Manuherikia
Dunedin.	Picton.	Mount Ida.
Hokitika.	Russell.	Queenstown.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wetherstone.
Newcastle.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LAKEWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Capital £675,000 (all paid up), in 25,000 shares of £25 each.

(With power to increase.)

Head Office—Bombay.
Branch Offices—Calcutta and London.

LONDON BANKERS.

National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

NATIONAL BANK OF SCOTLAND (Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,
WILLIAM MORRIS JAMES, Manager.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.
Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, City.

THE CONTINENTAL BANK CORPORATION (Limited).

9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.

Capital, £1,000,000, in 10,000 shares of £100 each.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5 per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

PAUL BROE, General Manager.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	David Trail Robertson Esq., *ex-officio*.

David Trail Robertson, Esq., Chief Manager.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong
Calcutta	Kandy		Shanghai
Madras	Galle	Singapore	Hankow
			Yokohama
			Mauritius

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office.

ffice hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

52 Threadneedle street, London, E.C.

THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.

Threadneedle street, 27th of July, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,060.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

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REPORT OF THE DIRECTORS OF THE

EASTERN EXCHANGE BANK

(Limited), to the Proprietors, at their ordinary meeting, held at the Bank, 14 Cook street, Liverpool, on Monday, the 14th of August, 1865, at 12 o'clock noon precisely.

1. The Directors have the pleasure to lay before the proprietors an audited statement of accounts to the 30th June, 1865, showing a balance of net profit of £6,600 11s 4d, which they propose to carry forward to next account.

2. It will be seen that the gross profit for the half-year, £13,876 1s, is at the rate of 14 per cent. per annum. In framing the accounts, it has been necessary on this occasion (owing to the temporary absence of constituents from Egypt, in consequence of the epidemic lately raging there), to include commissions to the extent of £4,000, earned in Alexandria, based on the Manager's estimate, who represents that the actual sum is over rather than under the amount stated.

3. Although the time during which the bank has been in full operation in Alexandria does not exceed four months, in consequence of the cessation of business during the crisis in the early part of the year, the Directors are satisfied that its foundation has been successfully laid. This has been done at moderate cost, and without any payment for goodwill. The business transacted has been free from bad debts, if they except one dependency, now in course of liquidation, on which it is possible they may sustain a loss of from £1,000 to £1,500. There are, however, circumstances which induce them to hope for a more favourable out-turn.—By order of the Board,

JOHN HENRY ETHERIDGE, General Manager.

GENERAL BALANCE SHEET of the EASTERN EXCHANGE BANK (Limited), for the Half-year ended 30th June, 1865.

Liabilities.	£ s d	£ s d
Capital paid and called up	200,000 0 0	
Less outstanding calls	1,890 0 0	
		198,110 0 0
Deposits		47,981 14 1
Bills payable		81,664 10 0
Bills re-discounted		148,752 3 1
Other liabilities		7,788 18 5
Profit and loss (balance of net profit to date)		6,600 11 4
		490,847 16 11

Assets.	£ s d	£ s d
Specie on hands and in transit, and cash balances		32,059 8 6
Bank premises, furniture, fittings, and other property		3,046 8 1
Local bills discounted and bills receivable		392,215 9 1
Loans to customers on current accounts		55,492 4 7
Other assets		2,053 18 9
Preliminary expenses £6,123 0 0		
Less amount transferred to Alexandria branch account	142 12 1	
		5,980 7 11
		490,847 16 11

(Signed) P. HUNTER, Chairman.
C. E. DIXON, Director.
J. H. ETHERIDGE, General Manager.
THOS. WHITAKER, Acting Accountant.

PROFIT and Loss ACCOUNT of the EASTERN EXCHANGE BANK (Limited), for the Half-year ended 30th June, 1865.

Dr.	£ s d
To amount paid to shareholders, being interest on capital £120,000, at 5 per cent. per annum, to 31st December, 1864	3,000 0 0
To charges for the past half-year, including salaries, rent, taxes, stationery, travelling and all other expenses at head office and branch	4,169 11
To deduction from bank furniture at Alexandria	111 2 2
To rebate on bills not due	3,362 18 1
To balance carried down	6,600 11 4
	17,244 3 3

Cr.	£ s d	£ s d
By balance of undivided profit brought forward, as per statement of 31st December, 1864		3,368 2 3
By gross profit for half-year ended 30th June, 1865, actually realised	£9,816 16 0	
By commissions at Alexandria outstanding (estimated)	4,000 0 0	
By transfer fees	59 5 0	
		13,876 1 0
		17,244 3 3

Dr.	£ s d
To balance carried to next account	6,600 11 4
Cr.	
By balance of net profit to date	6,600 11 4

(Signed) P. HUNTER, Chairman.
C. E. DIXON, Director.
J. H. ETHERIDGE, General Manager.
THOS. WHITAKER, Acting Accountant.

We have examined the preceding balance sheet, and profit and loss account, with the books, vouchers, and securities, at the head office in Liverpool, and the detailed returns and balance sheets signed by the Manager, Accountant, and Auditor of the branch in Alexandria, and we hereby certify to their correctness.

(Signed) HARMOOD BANNER and SON,
Liverpool, 3rd August, 1865. Auditors.

EASTERN EXCHANGE BANK

(Limited).

Head office, 14 Cook street, Liverpool.
Capital subscribed ..... £800,000.
— paid and called up..... £200,000.
(With power to increase to two millions sterling.)

DIRECTORS.

Patrick Hunter, Esq., Chairman.
George M. Bowen, Esq. | Chas. Edward Dixon, Esq.
Thomas Chilton, Esq. | Andrew Malcomson, Esq.
GENERAL MANAGER—John Henry Etheridge, Esq.
SUB-MANAGER AND SECRETARY—Andrew Mckean, Esq.
MANAGER AT ALEXANDRIA—R. F. W. Baker, Esq.

BANKERS.

Liverpool.. {Bank of England. National Bank of Liverpool (Limited).
London ... {Bank of England. National Bank.
BRANCH—Alexandria, Egypt.

AGENTS (BRITISH).

Scotland—National Bank of Scotland.
Ireland—National Bank.

AGENTS (FOREIGN).

Paris—Monsieur Pedro Gil.
Marseilles—Messrs Folsch and Co.
Trieste—Mrs E. Rankin.
Constantinople—Messrs C. S. Hanson and Co.
Smyrna—J. B. Paterson, Esq.
Cairo—Bank of Egypt.
Bombay, Calcutta, Singapore, and China—Chartered Bank of India, Australia, and China.
Madras—Messrs Muxwell and Co.
Columbo, Ceylon—Messrs Fowlie, Richmond, and Co.
New South Wales, Queensland, Tasmania, New Zealand } Bank of Australasia.
Victoria and South Australia—National Bank of Australasia.
Cape Colonies—London and South African Bank.
British Columbia, Vancouver's Island, San Francisco } Bank of British Columbia.
Brazil—London and Brazilian Bank (Limited).
Valparaiso—Bank of Valparaiso.

Drafts and letters of credit issued on the Company's branch and agents as above.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the bank has agents.

Current accounts opened on the usual terms.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

JOHN HENRY ETHERIDGE, General Manager.

THE LONDON AND VENEZUELA

BANK (Limited), 84 Basinghall street, London, E.C., transacts every description of banking business between London and Venezuela. Six per cent. per annum allowed on deposits in London for six months certain. Special arrangements for longer or shorter periods.—By order, W. R. ALLDEN, Secretary.
March, 1865.

DELHI AND LONDON BANK

(Limited).

Head Office—76 King William street.
Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, Jubbulpore, and Darjeeling.
Capital £1,000,000, in 20,000 shares of £50 each.
5,000 shares of £30 each are now being issued.
BANKERS—The Union Bank of London.

Deposits received at ten days' notice at one per cent. below Bank of England rates; also at fixed rates of interest, subject to six and twelve months' notice of withdrawal.

Bills and Letters of Credit are issued on the several branches in India, and approved Bills are purchased or sent out for collection.

The purchase and sale of English, Indian, and other securities are undertaken, also their safe custody. Pay, pensions, and dividends drawn, and every description of banking business transacted.

J. C. PARRY, General Manager.

BANK OF LONDON

HEAD BANKING HOUSE—Threadneedle street.
CHARING CROSS BRANCH—No. 450 West Strand.

DIRECTORS.

Sir John Villiers Shelley, Bart., Chairman.
John Griffith Frith, Esq. (Frith, Sands, and Co.), Vice-Chairman.
Charles Joseph Hyde Allen, Esq., 28 Woburn place, Russell square.
John Edmund Anderdon, Esq., Woodleigh, Littleton, Chertsey.
Henry Aste, Esq., 2 Upper Park road, Haverstock hill.
Thomas Dakin, Esq., Alderman of London, Abchurch lane.
Colonel William Elsey, H.E.I.C.S., The Green, Great Ealing.
Thomas Gooch, Esq. (Gooch and Cousens, London wall).
Thomas Luce, Esq., King street, St James's, and Malmsbury, Wilts.
Henry Morris, Esq., late of the Madras Civil Service, 25 Mark lane, City.
Robert Porter Esq., 50 Old Broad street.
Alfred Wilson, Esq., Firgrove, Weybridge, Surrey.
MANAGER—Matthew Marshall, Jun., Esq.
DEPUTY MANAGERS.
John Henry Church, Esq. | John Daniel Massey, Esq.

Current Accounts opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.

Money Received upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being Three per cent.

Circular Notes and Letters of Credit issued free of charge, and all descriptions of banking business transacted.

W. O. ALLENDER, Secretary.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

COMMERCIAL BANKING

COMPANY of SYDNEY, NEW SOUTH WALES.
Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale Bathurst, Burrangong, Carcoar, Cooma, Goulburn Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.
No. 33 Cornhill, London, E.C.

THE CONSOLIDATED DISCOUNT

COMPANY (Limited),
4 Abchurch lane, London.
BANKERS.
The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call	3	pr cent	
—	—	7 days' notice	3½ —
—	—	14 days' notice	3½ —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES AT 5. 5½, AND 6

PER CENT
CEYLON COMPANY (LIMITED).
Subscribed Capital, £700,000.
DIRECTORS.
CHAIRMAN—Lawford Acland, Esq.
Major-General Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | P. F. Robertson, Esq., M.P.
MANAGER—C. J. Braine, Esq. | Robert Smith, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN

COMPANY of UPPER CANADA.
Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William J. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital £500,000
Paid-up and invested £100,000

This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par what is equivalent to interest at the rate of from Six to over Seven per cent. per annum, according to the length of the term.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.

For further information, application may be made to the Secretary, No. 17 Change alley, Cornhill, E.C.

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THE DISCOUNT CORPORATION

(Limited), 34 Abchurch lane, London.
Capital, £2,000,000.

Approved Bankers' and Mercantile Bills discounted and advances made upon negotiable security.

Money, in sums of not less than £100, received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms, as agreed upon.—By order of the Board,
FRED. G. BONE, Secretary.

THE JOINT STOCK DISCOUNT

COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.
SUBSCRIBED CAPITAL TWO MILLIONS.
PAID UP, £792,500. RESERVE FUND, £30,000.
DEPOSITS RECEIVED.

Repayable on demand ..... 3 per cent. per annum.
Ditto at 7 days' notice ... 3½ — —
Ditto 14 days' notice... 3½ — —

Special rates for money deposited for long periods.
August 17, 1865.

THE LONDON FINANCIAL

ASSOCIATION (Limited).
CAPITAL.

	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	85,625

DIRECTORS.
CHAIRMAN—John Hackblock, Esq.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq.
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.
Bank of England, and City Bank.
The Imperial Bank.
MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.
Negotiates Public Loans.
And conducts monetary and financial operations generally.
All communications to be addressed to the Manager.
South Sea house, Threadneedle street, E.C.

THE IMPERIAL MERCANTILE

CREDIT ASSOCIATION (Limited).
Capital subscribed, £5,000,000. Paid up, £500,000.
DIRECTORS.
JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.
SOLICITORS.
Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.
W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C.

THE GENERAL CREDIT AND

FINANCE COMPANY of LONDON (Limited).
Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.
DIRECTORS.
CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).
W. P. Andrew, Esq. (Chairman Scinde, Punjaub, and Delhi Railways).
Samuel Beale, Esq., Warfield grove, Reading.
E. Blount, Esq. (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.
John Bramley Moore, Esq., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).
GENERAL MANAGER—James Macdonald, Esq.
BANKERS.
The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Makes advances on approved securities, negotiates loans, &c.
R. J. BUTLER, Secretary.
27 Austin Friars, E.C.

NEW THEATRE ROYAL ADELPHI,

Sole Proprietor and Manager, Mr B. Webster.

This popular Theatre will re-open on Monday, Sept. 4th next, entirely re-painted and re-embellished and the seats throughout re-stuffed and re-covered in costly material in order to increase the comfort and accommodation of the numerous patrons of this establishment. The Season will open with the engagement of Mr Joseph Jefferson, who will make his first appearance in this country in a new and original drama, written expressly for him by Dion Boucicault, Esq. Further particulars will be published in a few days.

THE BELFAST AND BANGOR

RAILWAY and LAND COMPANY (Limited).
Capital, £1,000,000; first issue £600,000, in 30,000 shares of £20 each.

20,000 shares paid up in full will be reserved for exchange with the shareholders of the Belfast, Holywood, and Bangor Railway Company.

10,000 will be issued to the public, on which £2 will have to be paid on application and £3 on allotment. It is anticipated that a further call of £5 only will be made.

DIRECTORS.
The Hon. Stuart Knox, M.P. for Dungannon, Montague square, London.
William Dargan, Esq., Dublin.
William Coates, Esq., Glentoran, Belfast.
John Henry M'Kenzie. Esq., Gresham House, London.
William Montague Baillie, Esq., Bristol.
John Edward Campbell Koch, Esq., Threadneedle street, London.
William Goslet, Esq., Gresham House, London.
Archibald Frederick Paull, Esq., Cullum street, London.
BANKERS
London—The City Bank; Ireland—The Provincial Bank of Ireland, Dublin, Belfast, and all its branches.
The following banks have consented to receive deposits on application:—
Scotland—Royal Bank of Scotland and its branches.
Liverpool—Liverpool Commercial Banking Company (Limited).
Bristol—Baillie, Cave, Baillie, and Co., Old Bank.
Manchester—Manchester and Salford Bank.
SOLICITORS IN IRELAND.
Newtons and Armstrong, Dublin.
SOLICITORS IN LONDON.
Elmslie, Forsyth, and Sedgwick, 27 Leadenhall street.
BROKERS.
London—Lowndes, Surgey, and Woolley.
Liverpool—T. Tinley and Sons.
Manchester—Groton Brothers and Pooley.
Dublin—Bruce and Symes.
Belfast—Theodore Bushell, Esq.
— Josias Conyngham, Esq.
Cork—Wm. Connell, Esq.
Glasgow—L. and R. H. Robertson.
ARCHITECT AND ENGINEER.
Charles Lanyon, Esq., Belfast and Dublin.
SECRETARY—F. Pembroke Jones, Esq.
Offices—1 Threadneedle street, London.

ABRIDGED PROSPECTUS.

The experience of the last few years proves that for railway companies suburban and metropolitan traffic is the most remunerative. What might have been the profits made had the taking of building land by railway companies been allowed, needs but the simple fact stated, that land at the various suburban termini of the London railways has, in many cases, more than trebled in value

This association is formed to carry through a scheme which embraces the possession of a line of railway starting from the large manufacturing town of Belfast to Bangor, via Holywood, having not only a large and increasing suburban, but seaside traffic, both for permanent residences and excursions; also the advantage of land with sea frontage for building purposes. Its success can therefore hardly admit of a doubt. That portion of the railway, 4½ miles of which (from Belfast to Holywood) has been open since 1848, yields an enormous return on its cost of construction, and since the 18th May last, by the opening of an additional 7½ miles to Bangor, nearly 70 per cent. on previous traffic has been gained, and without a very large increase of rolling stock the numbers seeking conveyance cannot be carried. This line, which is at present single, will therefore at once be doubled, and ample rolling stock provided.

The Belfast, Holywood, and Bangor Railway Company have, by a bill passed this session, become possessed of the 4½ miles from Belfast to Holywood, and thus secured 12 miles of rail, giving direct communication from the great manufacturing town of Belfast to Bangor, which town may fairly be considered the Brighton of Belfast. It can be reached in twenty minutes. Its beauty of scenery is unsurpassed. Bathing can be had at all states of the tide, and it is very popular with all classes for residences and excursions.

When this Association has carried out its plans of having first-rate hotel accommodation, bathing places at Holywood and Bangor, winter gardens, concert room, and esplanade, the result cannot fail of being highly remunerative to the shareholders. The traffic, when all the arrangements have been carried out has been estimated by competent judges at a minimum of £1,500 per week, which will pay as high a rate of dividend as the shareholders in the Dublin and Kingstown Railway receive.

Eminent contractors have gone over the works, and are prepared to enter into a contract to double the line, supply all the necessary additional rolling stock, and to construct the esplanade, roads, hotel, baths, and other public buildings, and pay to the shareholders 6 per cent. on the paid-up capital for three years from Sept. 1, 1865.

An influential committee in Belfast will be formed.

The plans, reports and other particulars, may be seen at the offices of the Company.

Full prospectuses and forms of application may be obtained at the London Financial Association (Limited), South Sea House, Threadneedle street, the Bankers, Brokers, and Solicitors of the Company.

1 Threadneedle street, August 10, 1865.

THE BELFAST AND BANGOR

RAILWAY and LAND COMPANY (Limited).
Notice is hereby given, that no applications for shares will be received after Friday, the 25th inst.—By order,
F. PEMBROKE JONES, Secretary.
1 Threadneedle street, London, August 17, 1865.

WESTERN GRAMMAR SCHOOL,

Brompton, S.W., in union with King's College, London.—The system pursued at this school is eminently practical, and calculated to prepare pupils for the competitive examinations and the various pursuits of life. Three pupils successfully passed the Oxford Local Examinations this year. The Head Master takes a few boarders.—For terms and prospectus apply at the school.

SIX PER CENT. SECURED ON

FREEHOLD PROPERTY in LONDON.
The Directors of the INNS of COURT HOTEL COMPANY (Limited) are ISSUING the remainder of the Company's SIX PER CENT. MORTGAGE DEBENTURES.

These Bonds secured as a first charge on the entire Hotel property (estimated as worth not under £120,000), are issued for three, five, or seven years, with coupons attached for payment of interest half-yearly, and investors have the option of paying in full, or by three instalments.

The Company cannot borrow more than £80,000.
H. T. L. BEWLEY, Secretary.
Offices of the Company, 63 Lincoln's inn fields, July, 1865.

H. J. & D. NICOLL.

FOR GENTLEMEN VISITING THE

Sea-Side, or Tourists, NICOLL'S CHEVIOT SUITS, and GUINEA WATERPROOF TWEED OVERCOATS are patronised by travellers all over the world.

FASHIONABLE KNICKERBOCKER

SUITS for BOYS, at 21s, 25s, 31s 6d, &c., &c. Also Fashionable JACKET, VEST, and TROUSER SUITS, 25s, 31s 6d, &c.

H. J. AND D. NICOLL,

114, 116, 118, 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

HUMIDIC COPYING BOOK

(Patent) does not require damping, produces instantaneously copies of letters, invoices, &c, when written with copying ink, and avoids the trouble of wetting every leaf as hitherto. Price, style, and size, as the old style of letter copying book.—NISSEN and PARKER (sole proprietors), Stationers, 43 Mark lane, London.

NUNN'S MARSALA OR BRONTE

WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

KINAHAN'S LL WHISKY

v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real sea pink lable, and cork branded "Kinahan's LL Whiskey

BROWN AND GREEN'S KITCHEN

RANGES.
The Prize Medal, 1862.
THE NEW PATENTS (granted April, 1865).
"A close Range with an open Chimney" combines the perfect cure of Smoky Chimneys, and the unequalled advantage for which Brown and Green's Ranges have long been celebrated, with free ventilation of the kitchen and increased economy and convenience. No Close Heat or Smell. Prospectuses free by post.
Frederick Thomas, 72 Bishopsgate within.

THOMAS TURTON AND SONS,

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, AUGUST 26, 1865. No. 1,148.

CONTENTS.

THE ECONOMIST.

The Bank Returns	1025	The Effect of the American Civil War on the Californian Gold Trade	1031
The State of the Country	1025	Savings' Banks Return	1031
The Great Eastern Railway Meeting	1026	AGRICULTURE:—	
The Insufficient Protection of the Public Moneys	1027	The Cattle Plague and Cattle Panic	1031
The Attitude of the Southern States	1028	LITERATURE	1031
Prices of Gold at New York	1029	FOREIGN CORRESPONDENCE	1034

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1035	LONDON MARKETS:—	
Bankers Price Current	1038	State of Corn Trade for the Week	1043
Mails	1040	Colonial and Foreign Produce Markets	1043
Corn Returns	1040	Postscript	1044
Commercial Epitome	1040	Additional Notices	1044
The Cotton Trade	1041	Gazette	1045
Markets of Manufacturing Districts	1042	Price Current	1046
American Grain and Flour Markets	1043	Imports and Exports	1047

THE RAILWAY MONITOR.

Railway and Mining Share Market	1047	Share List	1048

The Political Economist.

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THE BANK RETURNS.

THE state of Lombard street, indicated by the last Bank return, corresponds with that which we have led our readers to expect. There is no tendency to change. There are no great forces acting on the market for the moment one way or the other. The present calm curiously contrasts with the remembrance of this period last year when every careful observer perceived the preliminary oscillation—the warning symptom—which suggested to every one under large liabilities the expediency of making preparation while there was yet time, and before the real crisis had set in.

Both the reserve of notes and the bullion have augmented, but the item most worth observing in quiet times like these, is the decrease of the private securities. This shows that the direct demand at the Bank has on the whole diminished. For the moment there is some ease and likely to be more. But we do not see any reason to vary the opinion of which we have explained the grounds, that the money market is likely to continue much as it is, with but slight changes either way for some weeks to come.

THE STATE OF THE COUNTRY.

THERE is no ground for alarm or serious apprehension as to the state of the country, but at the same time it is impossible not to observe that neither our trade nor comfort are likely to be so happily circumstanced as they have lately been. For some years free trade has produced its natural effect. There has been *very* cheap corn all over the commercial world. Consequently we have everywhere had a good market for the clothes and other goods we have to sell: the profit mainly fell to Great Britain, for she has far more than any other nation predominant excellence in the coarse sort of things and fabrics which come nearest to necessaries, and rank after food in the common desires of mankind. To some extent dear meat has impaired the effect of cheap bread, but from the nature of the ordinary food of the great multitude of men, it could not at all counterbalance it. Now, unfortunately, we are to suffer from still dearer meat and be aided by less cheap corn.

The prospects of the harvest are still uncertain. The weather has been changeable, and often hurtful; yet still it is too soon to give a very desponding estimate. We may still hope for an average or something under an average harvest. But it is important to observe that even with an average harvest the preponderating probabilities are in favour of dearer corn. Proof of course is impossible, for the absolute stock within the country is unknown, but the best argument and presumption point to the conclusion which we have stated.

The import of corn has been on the decline for a very considerable period to an extent which many persons even in the trade are not aware of. First, look at the following official table published by the Board of Trade, showing the import of wheat and wheat flour imported in 1861 and 1862:—

Countries.	1861.		1862.
Russia, Northern Ports ...cwts.	704,444	.....	674,441
— Southern Ports	3,836,039	.....	5,081,348
Denmark and the Duchies.....	1,014,126	.....	646,752
Prussia.....	4,462,573	.....	6,288,535
Hanse Towns	1,277,477	.....	1,000,253
Germany (other parts)	578,611	.....	414,457
France	1,359,882	.....	1,961,835
Spain	1,297,257	.....	316,882
Wallachia and Moldavia.....	591,491	.....	474,976
Turkish dominions, not otherwise specified	411,277	.....	1,284,590
Egypt	1,474,480	.....	3,304,579
British North America	3,387,949	.....	5,118,698
United States	15,610,472	.....	21,765,087
Other countries	1,640,627	.....	1,709,961
Total.....	37,646,705	.....	50,042,394

and now compare it with the same table for 1863 and 1864:—

Countries.	1863.		1864.
Russia, Northern Ports ...cwts.	675,312	.....	1,317.454
— Southern Ports	3,863,622	.....	3,811,956
Denmark and the Duchies.....	592,924	.....	1,048,767
Prussia.....	4,423,902	.....	4,977,274
Hanse Towns	699,161	.....	907,869
Germany (other parts)	397,533	.....	684,986
France	1,857,403	.....	2,854,424
Spain	11,393	.....	1,980
Wallachia and Moldavia.....	132,526	.....	127,908
Turkish dominions, not otherwise specified	282,998	.....	355,086
Egypt	2,322,636	.....	367,462
British North America	3,198,187	.....	1,831,897
United States	11,869,179	.....	10,077,431
Other countries	561,116	.....	472,709
Total.....	30,887,892	.....	28,837,203

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showing that the import has declined from 87,600,000 cwts, at which it stood in the first two years, compared to 59,600,000*l*, a diminution of nearly 30 per cent.

And the imports of the present year is on a very reduced scale, even in comparison with the contracted imports of 1863 and 1864. The figures are :—

WHEAT ENTERED for HOME CONSUMPTION—Six Months ended June 30.

From—	1863. cwts	1864. cwts	1865. cwts
Russia	1,543,841	1,195,411	2,693,820
Prussia	2,448,598	2,306,932	2,260,322
Denmark	176,855	434,338	233,665
Schleswig, Holstein, and Lauenburg	109,304	159,753	134,640
Mecklenburg	201,374	324,047	260,768
Hanse Towns	172,168	340,539	245,822
France	54,240	437,394	460 662
Turkey and Wallachia and Moldavia	265,854	227,357	352,393
Egypt	1,596,777	366,843	...
United States	3,757,347	3,879,304	212.901
British North America	248,153	140,422	21,187
Other countries	223,288	234,763	586,088
Total	10,788,059	10,047,101	7,462,268

showing a diminution of 25 per cent. in 1865 as compared with 1864—the lowest previous year.

The cause of this difference of import is the difference of price. By referring to the quotations which we give weekly at the beginning of our City article, it will be found that the price in the first week of January was in the respective years :—

	Wheat. s d
1861	57 1
1862	61 11
1863	46 10
1864	40 2
1865	38 2

fully accounting for the decline in importation.

We have in fact been subsisting on the produce of our recent bountiful domestic harvests. The crop of 1863 was indisputably one of the best, and in the opinion of some the very best, ever known in this country. Accordingly, coming after the good harvest of 1862, it left a large accumulation. But the crop of 1864 was not of similar magnitude ; though good, it was not at all equal to 1863 ; and our position therefore is, that our home store has considerably diminished, and our foreign import vastly declined. Taking the two facts together, the conclusion that we shall have corn somewhat dearer seems inevitable and certain.

But the dearness of meat is a matter much more serious. It is an additional aggravation of an evil which we have been suffering from during several years. The following figures show the increase of prices in what is the "live market," the real wholesale market of Leadenhall, &c :—

AVERAGE PRICES OF BEEF AND MUTTON.
Per 8 lbs, to sink the offal.

BEEF.

	1861. s d	1862. s d	1863. s d	1864. s d	1865. s d
Inferior	3 0	3 2	3 4	3 6	3 10
Middling	4 0	4 0	4 2	4 6	4 10
Prime	5 0	4 10	5 0	5 6	5 6

MUTTON.

	1861. s d	1862. s d	1863. s d	1864. s d	1865. s d
Inferior	3 2	3 8	4 0	4 2	4 8
Middling	4 6	4 8	5 0	5 2	5 8
Prime	5 8	5 6	5 10	5 10	6 4

And the retail price—the important price to consumers—has increased even more than this.

The consequence of the simultaneous action of these two causes upon our industry must be hurtful and may be important. In a commercial system highly organised upon the the basis of a varied division of labour, any injury to any great number of persons must always diffuse itself far and wide. Just now the consuming power of very many people is about to be diminished, and those who supply those consumers must feel the effect. The manufactures of various sorts, which have been lately stimulated by cheap corn, will not be so stimulated if corn should become dearer, and will be counteracted even more than before by the dearness of food if, as is certain, it should rise in price. This diminution in the productive employment of those who supply the great mass of mankind will again re-act upon the employment of those who supply them. Cheap food acts as a wholesome stimulant to the whole commercial system ; dear food as a pervading and narcotic poison.

On the money market it is not probable that this cause will be sudden enough to exercise a visible influence. It is not at all likely that corn will be so much dearer or our own harvest so scanty as to require large sudden importations of foreign corn, and therefore make large and sudden demands on our bullion supply. The momentary effect of very dear corn which is to produce dear money will not now be felt, for corn is not dear enough and will not be. But the *permanent* tendency of an augmented dearness of food is to produce cheap money. It diminishes the demand for *capital*. All the manufacturers who used to supply the demand created by cheap food now stand idle. They do not want to discount so many bills as formerly ; a slight narcotic, as we have expressed it, is applied to our industrial organisations, and, as far it goes, this must tell upon Lombard street.

Of the cholera and its prospect we need not speak. All that need to be said has been said in many places upon a calamity of which the nature is familiar to us, and which it is possible we may even yet escape.

THE GREAT EASTERN RAILWAY MEETING.

THE meeting of the shareholders of the Great Eastern Railway gives rise to some very serious reflections. As we have before observed, we have no care—and almost no opinion—upon the general controversy between Captain Jervis and his co-directors. Even if most of his charges are true, they have only an interest for a single class of persons—the shareholders in the Great Eastern Railway. But one of his charges appeals to a far larger public.

Captain Jervis says that the Company has exceeded its borrowing powers, and issued bad debentures, saying that they were good debentures. What is the answer of the Company, as given by their Chairman at the late meeting ? According to the best report we can find,—that in the *Daily News*,—Mr Goodson, the Chairman, "did not propose to go into the " matter of the charges brought against the Board by one of " their own colleagues, as they had been fully, and he trusted " satisfactorily, replied to in the printed answer which had " been distributed among the shareholders ; but there was " one question which he could not allow to pass unnoticed,— " that was, the charge that the borrowing power of the " Company had been exceeded. He was not going to raise any " question as to whether that had been done justifiably or not ; " but he would tell them at once frankly, on behalf of the " Board, that the Company was in excess of its borrowing powers. " He did not think much blame was due to the Directors on " that ground, for if they criticised narrowly the accounts of " other railway companies, they would find that the Great " Eastern was not in this respect poaching upon a manor " that was untrodden by others. Let it not, however, be supposed that he encouraged or approved of such a system. It " was an accident arising from a natural desire to take advantage of the low rate of interest in making provision for debentures falling due that had occasioned the excess. It " might be a shame, but if the gentleman who cried "shame" " were in the position of Directors having to meet debentures " falling due, and desirous of providing the money on terms " most advantageous to the shareholders, he probably would " have done the same." Now, this speech appeals to all the debenture-holders in England. It says that many Railway Companies evade the law and issue bad securities as the Great Eastern has done ; and further, that human nature is such that any one would do it ; that the very audience to whom he speaks would in his place have acted just as illegally as himself. It was an "accident" ; though how a man can say it is defensible to break the law by accident is puzzling ; but it is likely to be a recurring accident. It is incident to certain states of the money market. At such times, Mr Goodson tells us, all Boards of Directors will commit this offence. When money is cheap, they *will* (their defender says) issue bad securities to catch it ere it gets dear.

If a man were making evidence to secure a registration of debentures, what evidence could he devise so good as this ? Here we have the Chairman of a great railway saying, " I have " issued bad bonds ; it is a practice to issue bad bonds ; in " times of cheap money it is agreeable to human nature to do " so." Surely, a debenture-holder would like a law to say that human nature should not at his cost do what is agreeable to it ; that the practice of illegality which defrauds him should be prevented ; that even Mr Goodson should be restrained from issuing the deceptive documents which it is clear he regards as pleasant and permissible frailties.

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THE INSUFFICIENT PROTECTION OF THE PUBLIC MONEYS.

THE standing Committee on Public Accounts were led by the Edmunds case to investigate the insufficient machinery which at present exists for transmitting the minor branches of public revenue to the Exchequer. Both before the Edmunds case and since, we have drawn attention to this, and we seize the opportunity of recurring to the subject, because it is exactly one of the abuses which everybody admits when it is put before him, and which every one ceases to think of when it is not before him.

What is the present system? It appears that in addition to the great offices which receive the great bulk of the public revenue, there are no less than ninety *species* of persons who receive or account for public moneys due to the Exchequer. Some of these species include many individuals and many subclasses. The superior courts of law are classed as one recipient, consuls abroad as another, chief clerks as another. If any one will look down the following list,—which, on account of the importance and the unknown nature of the subject, we give at length,—he will have before him a picture of an almost indefinite number of persons with public money in their hands from various reasons and in various amounts, all of whom ought to be made to pay it to the central Treasury regularly, and some of whom, by the doctrine of chances and the principles of human nature, will tend to *delay* to send it to that Treasury :—

Public Officers (other than those of the Great Revenue Departments) who Receive or Account for Moneys, wholly or in part Payable, to the Exchequer.
Receiver of Hereditary Revenues :—Fines and Penalties, and Fines under the Merchant Shipping Act.
Treasury Solicitor :—Intestate and Forfeited Estates.
Queen's and Lord Treasurer's Remembrancer in Scotland, by whom are received (either directly, or from the hands of other officers).
Fines and Forfeitures in Justiciary and Sheriff Courts.
Intestate Estates, &c., in Scotland (Ultima Heres and Bastardy Fund).
Interest on Balances in Banks.
Fees received in his own office, and rent of Inn at Beatlock.
Fees received in sundry other departments, viz. :—
The Director and Principal Clerk of Chancery.
The Lord Clerk Register and Keeper of the Signet.
The Keeper of the Register of Seisins.
The Keeper of the Register of Hornings.
The Clerk for Admission of Notaries.
The Presenter of Signatures.
The Collector of the Fee Fund of the Court of Session.
The Commissary Clerk of Edinburgh.
The Sheriff Clerks.
The Clerk of the Bill Chamber.
The Registrar General.
The Clerk of Justiciary.
The Fishery Board.
Committee for Regulating the Offices of the House of Commons :—
Chief Clerk of the Home Office ..... } Fees
Ditto Privy Council Office ..... }
Secretary Public Record Office ..... }
Registrar of Joint Stock Companies ..... }
Registrar of Designs..... }
Registrar General (England) ..... }
Registrar of Acknowledgments of Deeds by Married Women..... }
Superintendent of Weights and Measures—Exchequer ..... }
Secretary to Lunacy Commissioners ..... }
Secretary of Presentations to Lord Chancellor..... }
Secretary of Commissions to ditto ..... }
Clerk of the Crown ..... }
Registrar of Judgments ..... }
Accountant, Science and Art Departments :—Fees and other Receipts.
Chief Clerks at Police Courts :—Fees (paid through Receiver of Metropolitan Police).
Consuls Abroad.
Registrar, Landed Estates Court, Ireland.
Landed Estates Record Office, Ireland (Senior Clerk).
Deputy Keeper of the Privy Seal, Chief Secretary's Office, Ireland.
Ditto, as Clerk of the Council, Ireland.
Registrar of Deeds, Ireland.
Deputy Keeper of the Rolls, Ireland.
Judge of the Court of Admiralty, Ireland.
Clerk of Appearances, &c., Court of Chancery, Ireland.
Master of the Court of Queen's Bench, Ireland.
Ditto Court of Common Pleas, Ireland.
Ditto Court of Exchequer, Ireland.
Clerk of the Crown, Court of Queen's Bench, Ireland.
Registrar of Fines and Penalties (Chief Secretary's Office), Ireland.
Master in Chancery (Mr Fitzgibbon) as Auditor of County Treasurers' Accounts.
Commission of Valuation, Ireland.
Commissioner of Public Works, &c. (England and Ireland).
Master of the Mint.
Comptroller of the Stationery Office.
London, Edinburgh, and Dublin *Gazette* Offices.
Keeper and Secretary, National Gallery.
Directors of Prisons.
Colonial Convict Authorities.
Accountant, Copyhold Commission.
Inclosure Commissioners.
Local Boards of Health :—Payments of Expenses of Preliminary Inquiries by the late Board of Health.
India Office.
Board of Trade :—Unclaimed Wages of Seamen, &c.
Private Secretary to the Chancellor of the Exchequer :—Conscience Money.
Public Works Loan Commissioners :—Repayments.
County Treasurers in Ireland (through Paymaster-General, Dublin) :—Repayments.
Procurator-General for Alderney :—Rent of Land.
Secretary of the Lagan Navigation Company, Ireland.
Chamberlain of the City of London :—Repayments.
Ditto, Coal and Wine Duties (but these are not payable to the Exchequer.)
Italian Government :—Repayments.
Colonial Governments, West Indies :—Repayments of Loan.
Receiver of Jewel House Fees, Tower of London.
Lessees of the Malta and Alexandra Telegraph.
Emigration Commissioners.
Superior Courts of Common Law.

What, then, are the precautions to make these numerous, in some cases, of course, reluctant recipients, duly pass on the public money? The late Mr Arbuthnot, the Auditor of the Civil List, who passed his life in the Treasury and in close connection with this very matter, is asked by Sir Stafford Northcote :—

"What steps are taken to see that moneys which ought to go into the Exchequer do actually go there?—That is difficult to say; I think there is some defect in the arrangements upon that point.

"Has your attention been called to the circumstance, that in the case of Mr Edmunds, certain payments which ought to have been made regularly to the Exchequer at certain periods, were not made by him for several years together?—Yes, my attention was called to that circumstance since his defalcation came out.

"Is there no machinery by which it would be ascertained that moneys which ought to be regularly paid once a year, or at other periods, have not been paid?—No, there is no such machinery. In that case I apprehend that it was thought to be the duty of some one in the Court of Chancery to look after these accounts, but it was not so; in fact I rather think that Mr Edmunds' cessation of payments, as the Clerk of the Patents, coincided with the date of his new appointment, as Clerk to the Commissioners of Patents, and I dare say that the two offices were confounded together, and the first was consequently overlooked, He had been previously very irregular in his payments, but still there were payments sufficient to blind an ordinary observer.

"Supposing Mr Edmunds' successor to be irregular in his payments, will there be any means of checking his irregularities?—I am not prepared to answer that question. The Treasury, on first learning of the defalcations, as I just observed, invited the Lord Chancellor to institute an inquiry into the subject, and offered their co-operation.

"And if I understand you rightly, there has been no answer received to that communication?—No answer has been received. The Lord Chancellor appeared to be under the impression that the Exchequer and the Treasury were one, and that it was the duty of the Treasury to look after these matters, which the Act gave them no power to do."

That is to say there is no check, *as yet*, that Mr Edmunds No. 2 may not purloin as much money as Mr Edmunds No. 1.

The number of persons shown by the above list to be in Mr Edmunds' position makes the question of their honesty or dishonesty very critical. Some of them, it is true, are checked and audited in various ways, but it would take a lifetime to explain the different modes in which this is effected, and several lifetimes to know whether those modes are effectual or not. A vast number of recipients are never looked after at all. Thus, the Charity Commissioners are not even included in the above list, as by law they have not to account to the Exchequer; though if they misappropriate any money, the nation must make it good, and taxes for the purpose would have to be imposed; yet there is no check on these Commissioners

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on the part of the Treasury, or the Queen, or the nation. Mr Arbuthnot is asked:—

"Are there not some cases in which sums of money belonging to the public are deposited with the public officers, or with public departments; in the case, for instance, of the Charity Commission, are there not considerable sums belonging to the public deposited with the Charity Commissioners?—I do not know anything of the proceedings of the Charity Commissioners.

"You are not aware of any security being taken in such a case?—No."

So that we are liable for the receipts of these and other bodies, though we do not look after them, and do not know what they are.

The case of Edmunds was too much regarded as an individual monstrosity. It was too readily said, "Here is one "man who was trusted with untold gold, and, wonderful to "say, he took some of that untold gold," But the fact is, he is only one of a class of whom the world hears little. We should have heard very little about Mr Edmunds if the world had not been so eager to hear about Lord Westbury. It was the misconduct of the Chancellor which made the uproar, and not the misconduct of the accountant. As soon as we begin to investigate the subject, we come upon other cases in which the honesty of unchecked persons has been, just when it was necessary, found wanting. Mr Greenwood, the Treasury Solicitor, relates an incident which led to the introduction of stamps as a check upon dishonesty in the Court of Admiralty:—

"Sir Stafford Northcote.—Ten years ago?—Yes; he was a defaulter to about the amount of 60,000*l*. I had to investigate that. I forget who was joined with me; it was under the direction of the Lords of the Treasury that I investigated it, and I think that it was with Mr Hoffay and Mr Hankins.

"Chairman.—With Mr Hoffay, the Deputy Paymaster General?—Yes; the Deputy Paymaster General, as he was afterwards; he has now retired. We went through the whole of that affair, and recommended that a system of payment of fees by stamps should be introduced. Mr Rothery, who succeeded Mr Swabey, was very doubtful whether it was applicable to their business. However, we pressed hard that he should try it, and I have since learned from him that it works admirably.

"Chairman.—He is quite satisfied with it?—Yes, he is quite satisfied; the last time I spoke to him he said it worked admirably.

"How did Mr Swabey manage to accumulate this sum of money?—The great bulk of it was received from Lord Arden, his predecessor; large sums are paid into the Registry of the Court of Admiralty.

"For Droits of the Admiralty?—No; they have nothing to do with the Crown revenues at all; it is for the Court of Admiralty. For example, there might have been a collision, and one vessel might have been libelled for having caused the collision. Before such a vessel could be released to go upon its voyage, they make a large deposit, and sometimes it happens that things have remained there without the case being prosecuted, and the moneys have remained in the hands of the Registrar year after year. In that way there was a vast sum accumulated, amounting to 50,000*l* in Lord Arden's time; but it was 60,000*l* in Mr Swabey's time. I can't be certain of figures. I speak from memory, without having referred to papers. Then, according to my recollection, there was an occasion upon which some Americans had got a decree from the Court of Admiralty, that they were to receive 6,000*l* upon the following Monday. Then it appeared that there was no money in Court, and that Mr Swabey had disappeared. They came to the Admiralty; the Admiralty of course had nothing to do with it. There was a sort of notion that, because the default was in the Court of Admiralty, the Department of the Admiralty was responsible. Ultimately they came to the Treasury, and the Treasury, I think, paid about 17,000*l* at that time. It became necessary to see what was the actual default, and, according to my remembrance, it was 60,000*l*, which, in truth, belonged to private persons, if, by lapse of time, it had not become quite clear that no representatives would appear.

"Sir Stafford Northcote.—It was unclaimed property?—It was unclaimed property either belonging to the nation or to the Court."

And such events will continue to happen till the end of time, so long as you have a whole class of men who, by nature like money, in unchecked and unrestricted dominion over that money. Short accounts create a habit of honesty even though they do not find a wish to be honest, but *no* accounts generate dishonesty even when at the beginning there was a wish to be virtuous.

Those who wish to continue the present state of things, and there are such people, say that the matter is difficult, that it is complicated, that there is this and that problem of detail, but we will not now be entrapped into a controversy of detail. We say, *first*, this is a safe thing to alter, for what now exists is so bad that it can hardly be made worse. There are very many public servants now with no check upon them at all, and even if the first check imposed was not perfect, it would still be an improvement, and the gain of something better; and, *secondly*, that though the detail of the subject is, like all matters of figures, in appearance complicated; yet the ruling principles are in reality simple. They are—

1st. That as few people as possible ought to touch actual money, and that as many as possible ought to be made to account by stamps and similar expedients which are not equally tempting.

2ndly. That those who do touch the public money should be made to pay it over to the central Treasury as soon as possible, and that the Treasury should have legal means of requiring it to be done.

3rdly. That at the head of the Treasury there should be some person or persons who would be bound to see that all such moneys are duly paid over, and who could be at once called to severe account if those moneys should, as in Mr Edmunds and Mr Swabey's case, be shown to be in arrear.

THE ATTITUDE OF THE SOUTHERN STATES.

The true attitude and purpose of the South will not be revealed until the meeting of Congress in December, but meanwhile the apparent contradictions in all received accounts arise apparently from this. Two conditions of peace were offered to the South, if not in words, at least in fact,—obedience and emancipation,—and the South, though abandoning the war, has accepted only one. It obeys the Federal Government, but resists, where it can, interference with the negroes, and, to make resistance effectual, pushes to the utmost the American theory of municipal right. Throughout the revolted States we see no sign and hear no report of anything approaching to insurrection, or plots for insurrection, against the Federal authority. Returned soldiers of the Confederate army sometimes use their bayonets, but it is against private enemies of the victorious garrison, not against the Central Government; villages sometimes defy the law, but it is for the sake of persecuting the negro, not of resisting a definite military order. Indeed, by all accounts, which upon this point are unanimous, the possibility of overt resistance has disappeared. The South is as exhausted as Poland,—her railways destroyed, her accumulations expended, and her population fit to bear arms reduced to one-half. She has not even the means of producing a crop, for the negroes have been set free, and the whites are entirely unaccustomed to manual, or, indeed, any other kind of labour. Even if they will work under the pressure of necessity, they will have to be trained before their work can be effective. Insurrection under such circumstances is out of the question, and is admitted to be so by the most violent partisans, but resistance short of insurrrection is not, and this the people have already commenced. Mr Johnson, a Southerner by training, has decided finally that reconstruction shall be accomplished through State action, and the States are, therefore, at liberty to choose for their conventions, and for municipal officers, all persons who have been pardoned and who have taken the oath of allegiance. These pardons are given liberally, 3,200 having been issued in Virginia, and the population generally takes the oath with more or less of readiness. The consequence is that strong "Southern" men are chosen for delegates and for municipal officers, men who will if they can refuse emancipation, and if they cannot will offer all resistance to the policy of the North possible without war, who for example will try to levy special taxes on incomes

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derived from the Federal bonds, authorise the formation of national guards, who may one day be used for another revolt, steadily oppose the immigration of Yankee settlers, and place the negro under all kinds of legal disabilities. So far has this resistance been carried that the generals are now the only trustworthy agents of the national Government, and take upon themselves every now and then to annul the elections as at Richmond, seize presses as in North Carolina, and condemn "loafing" whites to sweep the streets as in one of the towns of Texas. Indeed it is not improbable that in Alabama public feeling will go the length of refusing to insert a clause abolishing slavery in the Constitution, and if it does the real test of the possibility of reconstruction under this policy will be at hand.

It is by no means certain that were the negro absent the President might not succeed in the policy he has adopted. The State system of the Union, with all its disadvantages, has this one recommendation that it enables the inhabitants of any one State to organise a society not necessarily identical with that of the whole body. Under present circumstances, the State power shields the subjugated community from feeling its subjugation. They will still manage their own affairs, make their own laws, organise their own army without orders from Washington, and without indeed seeing any officials from Washington, except the collectors of the national taxes. Irritation, under such circumstances, would be sure to die away, as it dies away in a man who has had a fierce quarrel, but who never comes across the man with whom he has quarrelled. An opportunity would be afforded for a revival of imperial feeling, and a foreign war once more render both sections conscious of their common interests and mutual dependence on each other. But there is the negro, everywhere present, everywhere free, and everywhere reminding each individual Southerner that he is a conquered man. Upon this point Mr Johnson, and indeed the North generally, will hear of no compromise; and the Government has taken the extreme step—extreme, we mean, in view of the American idea of State rights—of placing all negroes under the sole authority of the freedmen's bureaus, and authorising the military to interfere for their protection. The military, however, cannot be everywhere; the slaves by themselves do not defend themselves; and the irritability of men who see in freedom a loss of property as well as an injury to their pride vents itself upon the unhappy race. The incessant outrages upon blacks lead to incessant conflicts with the garrisons, and thus keep up a state of affairs which looks almost like civil war, but is really only anarchy kept down by military power. Under the Constitution, the President alone has the right of moving Union troops, and the Southerners cannot legally object to the presence of these garrisons; but they must in the end be withdrawn, and then the South, left to itself, will endeavour to devise State laws which shall re-establish slavery under some more complicated but we fear not less oppressive system, and will strengthen those laws by the action of vigilance committees. This is what Mr Johnson desires to prevent, and this is the point at which his policy of reconstruction by States clashes with his other policy of final emancipation. He may be able to induce Congress to pass laws making the freedmen's bureaus permanent institutions; but they will be valueless without soldiers to enforce their orders, for the South, with its great weight in Congress, will speedily be able to secure the nomination of their own friends to the office of protectors. If he is not able to pass such laws the negroes must either fly Northward, a movement which will be checked by inter-state passport laws, or resist, thus at last fulfilling the remarkable prophecy of De Tocqueville:—"I am obliged to confess that "I do not regard the abolition of slavery as a means of warding off the struggle of the two races in the United States. "The negroes may long remain slaves without complaining; "but if they are once raised to the level of freemen, they will "soon revolt at being deprived of all their civil rights; and "as they cannot become the equals of the whites, they will "speedily declare themselves as enemies." The extraordinary aptitude of the American people for stumbling through difficulties apparently insuperable into some practicable road, may enable them to devise some alternative course, but until the negro question is settled there can be neither peace in the South nor cordiality towards the Union; and, so far as outside observers can perceive, the negro question is under the State system still insoluble.

PRICES OF GOLD AT NEW YORK.

(From the New York CHRONICLE *of August 5.)*

THE tables which follow, and which have been compiled with great care, exhibit a concise review of the gold market at New York, from the suspension of specie payments, at the close of 1861, to the end of June, 1865, embracing a period of three and a half years. From January 1, 1862, to and including June 20, 1864, the prices are based on the daily sales at the New York Stock Exchange,—from June 21, 1864, to June 30, 1865, on the sales at the Gold Room. This change of the sources of information was rendered necessary by the total cessation of sales at the Stock Board immediately after the passage of the Gold Bill in Congress, and the infrequency of sales thereat up to the present day.

These tables of daily prices show the following monthly changes:—

STATEMENT EXHIBITING THE RANGE OF PRICE MONTHLY AND YEARLY.

Months,	1862.		1863.		1864.		1865.	
January	101¾	103⅜	133⅜	160¾	151⅛	159⅝	147½	124⅜
February	102⅛	104¾	152⅜	112⅜	157⅜	161	194⅜	216¾
March	141⅜	102⅛	139	171⅞	159	169¾	148⅛	201
April	101½	102¼	145⅛	157⅞	166¼	184¾	143½	154⅜
May	102⅛	104⅛	143⅜	154⅞	168	190	125½	145⅛
June	103½	109⅛	140⅜	148⅝	193	251	134⅛	147⅝
July	108⅝	120⅛	128¼	145	222	285	...	...
August	112⅛	114¼	122⅛	129⅝	231⅛	261⅜	...	...
September	116¼	123	126⅞	142	191	254⅜	...	...
October	129	133	140⅝	156⅞	189	227⅜	...	...
November	129	133⅛	143⅜	154	210	260	...	...
December	128⅛	134⅛	148⅝	152	214	242⅜	...	...
Year	101⅜	134	122⅞	172⅛	151⅛	285 6 mos.	127⅜	234⅛

The fluctuations the past month have been as follows:—

COURSE OF GOLD IN JULY.

Table showing the daily fluctuations of Gold in the New York market during the month of July, and the monthly fluctuations since January 1, 1865.

July, 1865.	Opening price.	Range—Highest.	Range—Lowest.	Closing price.
1 Saturday	141	141	139⅜	140¼
2 Sunday	...	...	...	...
3 Monday	138⅜	140¼	138⅜	140
4 Tuesday	(Independence Day—Holiday.)			
5 Wednesday	140⅛	140⅜	139¾	139¾
6 Thursday	139¼	139⅜	139	139⅜
7 Friday	139¼	139⅜	139¼	139¼
8 Saturday	139⅜	140⅛	139⅜	140⅛
9 Sunday	...	...	...	...
10 Monday	139⅛	140¼	139⅛	139⅞
11 Tuesday	140	140	139¾	139⅜
12 Wednesday	140⅜	142	140⅜	141⅛
13 Thursday	142	142¼	141¾	142
14 Friday	143	143⅜	142½	142½
15 Saturday	142¼	142⅝	142	142⅜
16 Sunday	...	...	...	...
17 Monday	143	143	142	142⅞
18 Tuesday	143	143⅜	143	143¼
19 Wednesday	143⅜	143⅜	142¼	142⅜
20 Thursday	142⅜	142⅝	142⅜ ...	142⅜
21 Friday	142⅜	142⅝	142¼	142⅜
22 Saturday	142⅜	142⅝	142½	142⅜
23 Sunday	...	...	...	...
24 Monday	142⅜	143¼	142⅜	143
25 Tuesday	143	143½	143	143¼
26 Wednesday	143⅛	143⅛	142⅝	143⅛
27 Thursday	143½	145¼	143¼	145½
28 Friday	145¼	146¼	141⅝	145⅝
29 Saturday	145½	145½	143⅜	143⅝
30 Sunday	...	...	...	...
31 Monday	143½	144¼	143¼	144

Annexed are the prices each day during 1862, 1863, and 1864, and the fluctuations for the past six months:—

1865.

Day of Month.	January.	February.	March.	April.	May.	June.
	dols.	dols.	dols.	dols.	dols.	dols.
1	S.	202½ 205⅝	199¼ 201	151 152¼	142⅝ 145¼	Lincoln commemoration.
2	Holiday.	203¾ 206	196¼ 198¼	S.	140¾ 142¼	137½ 138⅝
3	226 229½	205¾ 209¾	198⅜ 199	145½ 148	141⅜ 141⅝	136½ 137
4	231 234⅜	208⅜ 214¼	199 200	146⅜ 148¾	142 142⅜	S.
5	226⅜ 229½	S.	S.	148 154½	142½ 143¼	135½ 136¾
6	227 228½	212 214½	198 199¾	150¼ 152½	142⅜ 146¼	136½ 137⅝
7	226⅜ 227½	212½ 216¾	197⅛ 199	147½ 150½	S.	137 137⅜
8	S.	210½ 213¼	195⅜ 197¾	148⅜ 150⅜	138½ 143	137⅜ 138
9	226½ 227	211¼ 214	193⅜ 196⅜	S.	135⅜ 137¼	137⅛ 138
10	222¼ 228⅜	210½ 211⅞	186⅜ 191¼	143⅛ 145⅜	131½ 135⅜	137⅜ 137⅜
11	220 223⅜	204⅜ 209	188¼ 191½	146 147	128½ 131⅜	S.
12	216½ 219¾	S.	S.	145½ 146	130⅜ 133½	138¼ 141
13	218½ 222	204½ 207	185¼ 191½	146 147⅛	129¼ 130¼	140⅜ 143
14	217¾ 221	207¼ 208¾	177⅜ 185	Good Friday. President assassinated. — Business suspended.	S.	141⅜ 143
15	S.	204¾ 206½	174½ 178⅜		129⅜ 130½	143½ 147⅜
16	218⅜ 221½	203 205	170½ 176⅜	S.	130⅜ 131½	143½ 145½
17	214½ 217	203½ 204⅜	160 169	148½ 153	129⅜ 131½	144¾ 145⅜
18	215 217	204 205½	163¼ 166½	146½ 147⅜	129⅜ 131	S.
19	208 214⅜	S.	S.	Business suspended.	130⅜ 131½	140 142⅜
20	201⅜ 207¾	198½ 202½	160½ 167⅞	Do. Do.	130¾ 131	137¾ 139⅛
21	197½ 206	196⅜ 199¾	154½ 159½	147½ 149⅜	S.	139½ 141½
22	S.	Holiday.	156 159	149½ 150⅜	130⅜ 131½	140½ 141⅜
23	197⅜ 202½	198¾ 201⅞	150½ 157	S.	131⅜ 132⅜	141⅜ 142¼
24	197⅞ 203⅜	198⅞ 200½	148½ 152½	Business suspended.	135½ 136	141¼ 142½
15	204¾ 207½	198 199½	153¾ 157½	Do. Do.	136 138½	S.
26	202 207	S.	S.	150⅜ 152	135⅜ 138	140 141⅜
27	208⅜ 215	199½ 201⅝	153 155½	147½ 149¼	135¾ 136⅞	141¼ 142
28	213 220	200⅜ 203¾	153¾ 154⅜	146¾ 148	S.	139½ 141½
29	S.	... ...	151 152⅜	146 146½	136 137	138¼ 139½
30	211 214½	... ...	149⅜ 151⅜	S.	137¼ 138⅜	139 141½
31	202 211	... ...	151¼ 151½	...	136½ 137½	...
Month ...	197½ 234⅜	196⅜ 216¾	148½ 201	143½ 154½	128½ 145¼	135½ 117⅜

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DAILY HIGHEST AND LOWEST PRICES OF GOLD AT NEW YORK—1862–65.

1862.

Day of Month.	January.	February.	March.	April.	May.	June.
	dols.	dols.	dols.	dols.	dols.	dols.
1	Holiday.	103¼ 103⅜	102⅜ 102⅔	101⅞ 102	102⅛ 102⅛	S.
2	...	S.	102 102⅛	102⅛ 102⅛	102⅛ 102⅛	103⅛ 103⅛
3	...	103⅜ 103½	102 102⅛	101⅝ 101⅞	102⅛ 102⅜	103⅛ 103⅜
4	...	103½ 103⅝	101⅝ 102	101⅜ 101⅝	S.	103⅛ 103⅜
5	S.	103⅜ 103½	102 102	101⅝ 102	102⅛ 103⅜	103⅛ 104
6	...	103⅜ 103½	102 102⅛	S.	102⅜ 102⅜	104 104⅛
7	...	103⅜ 103⅝	102 102⅛	102⅛ 102⅛	102⅜ 102⅜	104 104⅛
8	...	103⅛ 103⅜	101⅜ 101⅝	102 102⅛	102⅜ 1 3	S.
9	...	S.	S.	101⅝ 101⅞	103⅛ 103⅛	101⅛ 101⅜
10	...	103⅜ 103⅞	102 102	101⅝ 102⅛	103⅛ 103⅜	104⅛ 104⅜
11	...	103⅜ 104	101⅜ 101⅜	101⅛ 102	S.	104⅜ 104⅝
12	S.	104 104⅛	101⅜ 101⅜	101⅝ 102	103⅜ 103⅝	104⅜ 105⅛
13	103 103	104⅛ 104⅜	101⅛ 101⅛	S.	101⅛ 10	105⅛ 105⅛
14	102⅜ 103⅛	104⅜ 104⅜	101⅛ 101⅜	101⅜ 101⅜	103⅛ 103⅛	105⅛ 105⅜
15	102⅛ 102⅛	104⅜ 104⅝	101⅛ 101⅛	101⅜ 101⅜	103⅛ 103⅜	S.
16	102⅛ 102⅛	S.	S.	101⅝ 101⅝	1 3 103⅛	106⅛ 106⅜
17	101⅞ 10	103⅜ 103⅜	101⅛ 101⅜	101⅝ 101⅝	103 1 3	106 106⅛
18	101⅜ 102	103⅜ 103⅜	101⅜ 101⅜	101⅝ 101⅝	S.	105⅜ 105⅞
19	S.	103 103⅛	101⅜ 101⅜	101⅝ 101⅝	103⅛ 103⅛	106 106⅛
20	102⅛ 102⅛	10 ⅛ 103⅛	101⅛ 101⅜	S.	103⅛ 103⅜	106⅜ 106⅜
21	102⅛ 102⅜	103⅛ 103⅜	101⅛ 101⅜	101⅝ 101⅝	103⅛ 103⅛	106⅜ 106⅜
22	102⅛ 102⅛	103 10	101⅛ 101⅜	101⅝ 101⅝	103⅛ 103⅜	S.
23	103⅛ 103	S.	S.	101⅝ 101⅝	103⅜ 103⅜	106⅜ 108
24	103⅛ 103⅛	103 103⅛	101⅛ 101⅜	101⅝ 101⅝	103⅜ 103⅜	108⅛ 108⅜
25	103 103⅛	103 103⅛	101⅛ 101⅛	101⅝ 101⅝	S.	108⅛ 108⅜
26	S.	102⅞ 103⅛	101⅛ 101⅛	101⅝ 101⅝	104 104	108⅛ 109⅛
27	103 103⅛	102⅛ 102⅛	101⅛ 101⅜	S.	104 104⅛	109⅜ 109⅛
28	103⅜ 103⅜	102⅛ 102⅛	101⅛ 101⅛	101⅝ 101⅝	103⅞ 104	109 109⅛
29	103⅛ 103⅜	...	101⅜ 101⅜	101⅝ 101⅝	103⅜ 103⅞	S.
30	103⅛ 103⅜	...	S.	102 102	103⅛ 103⅜	108⅜ 109⅛
31	101⅛ 103⅛	...	101⅜ 101⅜	...	103⅛ 103⅜	...
Month ...	103⅜ 103⅜	102⅛ 104⅜	101⅛ 102⅛	101⅛ 102⅛	102⅛ 104⅛	103⅛ 109⅛

1862.—*Continued.*

Day of Month.	July.	August.	September.	October.	November.	December.
	dols.	dols.	dols.	dols.	do s.	dol.
1	108⅜ 109⅛	115⅛ 115⅜	116⅛ 117	122 123⅜	129⅜ 131⅜	128⅛ 131⅛
2	108⅞ 109⅜	115 115⅜	116⅛ 116⅝	122⅜ 124	S.	131 131⅛
3	109⅛ 109⅜	S.	117⅜ 118	122⅜ 122⅝	130⅛ 131⅛	131 132
4	Holiday.	114⅜ 115	117⅜ 117⅞	122⅛ 123	129⅛ 131⅛	133 134
5	109⅛ 109⅜	114⅛ 114⅜	118⅛ 119⅛	S.	131⅛ 132⅛	131⅛ 132⅛
6	S.	114⅜ 114⅞	118⅜ 119⅛	122⅞ 123⅛	131⅛ 132	130⅜ 132
7	110 110⅛	114 114⅛	S.	123 123⅛	131⅛ 132	S.
8	111⅛ 111⅜	112⅜ 114	118⅜ 119⅛	124⅛ 124⅞	132 132⅛	131⅜ 131⅛
9	113⅛ 116⅛	112⅛ 112⅞	118⅜ 118⅝	125⅛ 126⅜	S.	132⅜ 131
10	115⅜ 117⅛	S.	118⅜ 118⅞	127⅛ 129	132⅛ 133⅛	132⅛ 132⅛
11	114⅝ 116	112⅛ 113⅜	118⅜ 118⅞	128 128⅛	131 132⅜	132⅛ 132⅛
12	113⅞ 114⅛	113⅛ 114⅛	118⅛ 118⅜	S.	131⅜ 132	131⅛ 131⅜
13	S.	114⅜ 114⅜	118 118⅛	129 129⅛	131⅛ 132	131⅛ 132
14	115⅛ 116⅜	115⅛ 115⅞	S.	131 133	132 133	S.
15	116⅜ 117	114⅜ 115⅜	117⅛ 117⅜	132 132⅜	131⅜ 132	131⅞ 132⅛
16	116⅜ 117⅛	114⅜ 114⅜	116⅛ 117⅜	132 132⅜	S.	132 132⅛
17	117⅜ 118⅛	S.	116⅛ 117⅛	132 132⅜	132 132⅛	132⅜ 133
18	119 119⅛	115⅛ 115⅞	116⅛ 116⅝	130 130⅛	131⅜ 132	132⅛ 132⅜
19	118⅛ 118⅜	114⅜ 115⅛	116⅞ 117	S.	130 131	132⅛ 132⅜
20	S.	115 115⅛	116⅜ 117⅛	128⅜ 129⅛	130⅛ 130⅜	132 132⅛
21	119⅜ 120	115⅛ 115⅞	S.	128⅛ 129⅜	130⅜ 130⅜	S.
22	119⅜ 120⅛	115⅛ 116⅛	117⅛ 117⅜	133 133⅛	130⅜ 130⅛	132⅛ 132⅜
23	119 119⅛	115⅛ 115⅞	117⅜ 118⅜	132⅛ 133	S.	132⅛ 132⅛
24	117 118⅛	S.	118⅛ 119	131 132	130⅛ 130⅜	132 132⅛
25	114⅛ 116⅛	115⅛ 115⅜	120 120⅜	130 131⅛	129⅜ 130	Christmas.
26	117 117⅜	115⅛ 115⅜	120⅛ 120⅛	S.	129⅛ 129⅜	131⅜ 132
27	S.	115⅛ 115⅜	121⅜ 121⅞	130 131⅛	Thanksg'ng	131⅛ 132⅜
28	116⅜ 117⅜	115⅛ 115⅜	S.	131⅜ 132⅛	129⅛ 129⅜	S.
29	115⅜ 116⅛	116 116	121⅜ 123⅛	131⅛ 131⅜	129 129⅛	131⅛ 132⅜
30	114⅜ 115⅜	115⅜ 115⅜	121⅛ 124	130⅛ 130⅜	S.	132⅜ 133
31	114⅛ 115⅜	S.	...	129⅜ 130	...	132⅛ 133⅜
Month ...	108⅜ 120⅛	112⅛ 116⅜	116⅛ 124	122 133⅛	129 133⅛	128⅛ 134

1863.

Day of Month.	January.	February.	March.	April.	May.	June.
	dols.	dols.	dols.	dols.	dols.	dols
1	Holiday.	S.	S.	156 157⅛	150⅜ 151⅛	146 147⅛
2	133⅜ 1 3⅜	156⅜ 159	171⅛ 171⅜	153⅛ 157	149⅜ 150⅜	146⅜ 147⅛
3	133⅜ 134⅛	154⅛ 155⅛	171 171⅜	153 153⅜	S.	146⅜ 14 ⅛
4	S.	157 158⅜	165 168	154⅜ 155⅛	148⅛ 150	146 146⅜
5	134⅜ 135⅛	156⅜ 158	157 158	S.	148⅛ 151⅛	146 146⅛
6	134 134⅜	157⅛ 158⅜	150 154	151 152⅞	152⅛ 154	145⅛ 145⅜
7	134 135	156⅜ 157⅛	154⅜ 155⅛	150 152⅜	154⅛ 154⅜	S.
8	135⅜ 137	S.	S.	145⅛ 147	154⅛ 154⅛	143 143
9	138 138⅛	154⅛ 15 ⅛	155⅜ 157⅛	146⅛ 148	149 150⅛	142⅛ 142⅜
10	136⅞ 138⅜	152⅛ 153⅞	160 163	46⅛ 149	S.	140⅛ 140⅞
11	S.	152⅛ 153⅜	157⅞ 158⅛	150⅜ 152⅛	148⅛ 149	141⅜ 142
12	140⅜ 142⅛	154⅜ 154⅛	158⅜ 160⅛	S.	148⅛ 149⅛	141⅛ 141⅜
13	142 144	165⅛ 156	159 161⅛	157 157⅞	149⅜ 149⅛	142⅛ 142⅜
14	146⅜ 148	156⅛ 156	157⅜ 158⅜	155 155⅛	149⅜ 150	S.
15	148⅛ 148⅜	S.	S.	152 154	149⅜ 150	144⅛ 146
16	145⅛ 145⅜	155⅞ 157⅛	154⅛ 15 ⅛	152 153⅜	149⅞ 150⅛	147⅜ 148⅜
17	146⅜ 147⅛	158⅛ 159⅛	154⅜ 155⅛	153⅛ 153⅞	S.	145⅜ 145⅜
18	S.	160⅛ 162	153⅜ 155	151⅛ 152⅛	149⅜ 150	143⅛ 141⅜
19	147⅜ 148⅜	161⅛ 164	151⅛ 155⅞	S.	148⅛ 149⅛	143 143⅜
20	147⅜ 148⅜	162⅛ 163⅜	154⅛ 155	148⅜ 150⅞	148⅜ 149	143⅛ 143⅜
21	147⅜ 148⅛	162 163⅛	153⅜ 154⅞	146 147	148⅜ 150	S.
22	147⅛ 148⅛	S.	S.	145⅞ 147	148⅛ 149⅞	143⅜ 143⅞
23	147 148	151⅛ 164⅛	151 153⅛	148⅛ 150	146⅞ 149⅛	143⅜ 143⅛
24	148⅜ 150	167⅜ 171⅛	145⅜ 159	151⅛ 152	S.	143⅛ 144
25	S.	171⅛ 172⅜	139⅛ 141⅜	152 154	145⅜ 146⅛	144⅜ 145⅜
26	148⅞ 151⅞	169⅛ 172⅛	139 140⅞	S.	143⅛ 145	144⅜ 145
27	153⅛ 154⅞	169⅜ 171	140 140⅞	150 153⅞	143⅜ 144⅜	145 145⅜
28	152⅛ 154	171⅛ 172⅞	142⅛ 143⅛	149⅜ 150⅞	143⅛ 143⅞	S.
29	152 155⅛	...	S.	150 150⅜	144⅛ 145⅛	146⅛ 147⅛
30	153 153⅞	...	144⅛ 147⅛	Nat'l Fast	144⅜ 145⅞	146⅛ 146⅜
31	159 160⅜	...	148⅜ 150	...	S.	...
Month ...	133⅜ 160⅜	152⅛ 172⅛	139 171⅞	145⅛ 154⅞	143⅛ 152⅜	140⅛ 148⅜

1863.—*Continued.*

Day of Month.	July.	August.	September.	October.	November.	December.
	dols.	dols.	dols.	dols.	dols.	dols.
1	144⅜ 145	129⅜ 129⅞	126⅞ 127⅜	140⅜ 140⅜	S.	148⅛ 148⅜
2	143⅞ 144⅛	S.	127⅛ 128	142⅛ 143⅛	145⅞ 146⅛	148⅛ 148⅜
3	144 144⅛	127⅛ 127⅜	129⅛ 131⅛	142⅜ 143⅛	145⅜ 146⅛	151⅛ 152⅛
4	Holiday.	128⅛ 128⅜	128⅛ 134⅛	S.	146 146⅛	152⅛ 152⅜
5	S.	127⅜ 127⅞	131⅛ 131⅜	144 144⅜	146⅛ 147⅛	151⅜ 152
6	138 139⅛	Thanksg'ng	S.	146 147⅛	148 148⅜	S.
7	132⅛ 138⅛	127 127⅜	133 133⅛	146⅛ 146⅜	146⅛ 147⅜	151 152⅛
8	131⅜ 131⅞	126⅛ 126⅜	132 132⅛	145⅞ 146	S.	148⅜ 149⅛
9	131⅛ 131⅜	S.	132⅜ 132⅝	146⅜ 147	146⅛ 146⅜	148⅛ 148⅜
10	132⅛ 132⅜	126⅛ 126⅜	131⅛ 131⅜	148⅜ 148⅝	145 145⅛	148⅜ 149⅜
11	132⅛ 132⅜	126⅛ 126⅜	129⅜ 129⅝	S.	145⅜ 145⅝	151 151⅛
12	S.	126⅛ 126⅜	129⅛ 129	149⅛ 150⅛	146⅜ 147	150⅛ 150⅜
13	131⅛ 131⅜	126⅜ 127	S.	153⅜ 155	147 147⅜	S.
14	131⅛ 131⅜	125⅛ 126⅜	130⅜ 131⅛	152⅛ 153⅜	146⅜ 147	149⅜ 150⅜
15	128⅞ 129⅛	125⅜ 125⅞	131 132⅛	156 156⅜	S.	150⅜ 150⅜
16	126 126⅛	S.	131⅜ 132⅛	154⅛ 154⅜	147 147⅛	149⅛ 149⅜
17	125⅞ 126	125⅜ 125⅞	132⅛ 132⅜	149⅛ 150	147⅜ 148⅛	150⅛ 150⅛
18	125⅛ 125⅞	125⅛ 125⅛	133 133⅛	S.	149⅛ 150	151⅜ 152⅛
19	S.	124⅜ 125⅛	133⅜ 134	150⅞ 151⅛	151 152⅞	151⅛ 152
20	123⅛ 125⅜	124⅜ 124⅞	S.	149⅜ 149⅝	152⅛ 153⅛	S.
21	126 127⅜	125⅛ 125⅜	139 139⅛	143⅜ 146	1 3⅛ 154	152⅛ 152⅜
22	124⅛ 125⅜	124⅜ 124⅞	137⅛ 138⅛	142⅜ 144⅛	S.	152⅛ 152⅜
23	123⅞ 126⅛	S.	137⅛ 138⅛	145⅞ 146⅜	153 154	152 152⅛
24	126⅛ 126⅛	124 124	136⅞ 137	156⅜ 157	150⅜ 152	151⅜ 151⅞
25	123⅞ 125⅞	122⅛ 123⅛	138 138⅛	S.	148⅜ 149	Christmas.
26	S.	122⅛ 124⅛	139 139⅛	149⅛ 149⅜	Thanksg'ng	151⅛ 151⅛
27	127⅛ 128	124⅛ 127⅞	S.	146 147⅛	143 145⅛	S.
28	127⅛ 127⅜	124 124⅜	139⅛ 139⅜	145⅜ 146⅛	144⅛ 144⅜	151⅜ 152⅛
29	127⅛ 127⅜	124⅜ 124⅞	142⅛ 143⅛	147 148	S.	152⅜ 152⅜
30	127⅛ 127⅜	S.	141⅛ 142	146 146⅜	148⅜ 148	151⅜ 152⅛
31	128⅛ 129	127 128⅛	...	145⅜ 145⅛	...	151⅞ 151⅞
Month ...	123⅛ 145	122⅛ 129⅜	126⅞ 143⅛	140⅜ 156⅜	143 154	148⅛ 152⅜

1864.

Day of Month.	January.	February.	March.	April.	May.	June.
	dols.	dols.	dols.	dols.	dols.	dols.
1	Holiday.	157⅛ 157⅜	159 160	166⅛ 168⅛	S.	...
2	151⅛ 152	157⅛ 157⅜	159⅜ ...	166⅛ 168⅜	176 177⅜	...
3	S.	157⅜ 158	160⅜ 161	S.	177 179⅜	...
4	... ...	158 ...	160⅛ 161⅛	166⅛ 166⅜	179⅛ 179⅞	...
5	151⅜ 151⅜	157⅜ 158⅛	161⅜ 161⅞	167⅜ 167⅞	177⅛ 177⅜	S.
5	151⅛ ...	... ...	S.	168⅜ 170⅛	174 176⅜	194 ...
7	151⅞ 152⅛	S.	161⅜ 161⅜	170⅛ 171	172⅜ 172⅜	...
8	151⅜ 152⅛	158⅜ 159⅛	162⅜ 163⅛	169½ ...	S.	193 193⅛
9	... ...	159⅜ 159⅜	167 167⅜	169⅛ ...	169⅛ 171	...
10	S.	159⅛ ...	164⅜ ...	S.	168 168⅛	198⅛ 195⅜
11	152⅛ 152⅛	159⅜ 159⅛	164⅛ 164⅜	... ...	174⅛ 176⅛	...
12	153⅜ 154⅛	159 159⅛	163⅛ 162	173⅜ 175	173 174⅛	S.
13	153⅜ 153⅞	159⅛ 159⅜	S.	175⅜ 175⅜	170 173⅛	195⅜ ...
14	154⅛ 154⅞	S.	160⅛ 160⅜	176 177⅜	172 172⅜	...
15	155⅛ 155⅜	159⅞ 160⅜	162⅜ 162⅜	173⅜ 174⅜	S.	197⅜ ...
16	155⅜ 156⅜	160⅛ 161	161⅜ 162	171 171⅛	173⅛ 173⅜	197⅛ ...
17	S.	159⅜ 160	161⅛ 161⅛	S.	177 178	196⅜ 196⅞
18	159⅛ 159⅛	159⅜ ...	163 ...	170⅛ ...	181 181⅛	195⅛ 195⅛
19	159⅛ 159⅜	158 158⅜	162 ...	167 168	181⅛ 181⅜	S.
20	158⅛ 158⅛	159⅛ 159⅛	S.	167 167⅜	181 ...	198 198⅛
21	156⅛ 157	S.	... ...	166⅜ 167⅜	181⅛ ...	199 206
22	156⅜ 157⅛	159 ...	... ...	173⅛ 174⅜	S.	210 210
23	156 156⅜	157⅛ ...	164⅛ 165⅛	174⅛ 177⅛	182⅛ ...	205 223
24	S.	157⅛ ...	166⅛ ...	S.	...	213 217
25	157⅜ 157⅞	158⅛ ...	Good Friday	179 182⅛	184⅜ 184⅞	214 220
26	158 158⅛	157⅜ ...	169⅛ 169⅜	181⅛ 184⅜	183 183⅛	S.
27	157 ...	157⅜ ...	S.	181 181⅛	186 186⅛	221 240
28	157⅛ 157⅜	S.	... ...	177⅜ 180⅛	186 ...	234 240
29	156⅜ 157⅜	159 159⅛	165⅜ 165⅛	... ...	S.	235 250
30	156⅜ 157⅛	... ...	163⅜ 164⅛	179⅛ 180	...	245 250
31	S.	... ...	164⅛ ...	... ...	190 ...	...
Month ...	151⅛ 159⅜	157⅛ 161	159 169⅜	166⅛ 184⅜	168 190	193 251

1864.—*Continued.*

Day of Month.	July.	August.	September.	October.	November.	December.
	dols.	dols.	dols.	dols.	dol.	dols.
1	222 250	251 259	248 248⅛	190 193⅜	230 241	225⅛ 229
2	240 250	256 258⅛	248⅛ 254⅛	S.	229⅛ 246	230⅛ 233⅜
3	S.	256⅛ 258⅛	246 243⅜	189 191⅜	227⅛ 236⅜	228⅛ 231
4	Holiday.	... ...	S.	190 192⅛	231⅛ 238⅜	S.
5	235 249	257⅛ 261⅛	235 243⅛	189⅛ 191⅛	235⅛ 244⅜	227 229⅜
6	248 261⅛	259⅛ 261⅜	240⅛ 242	192⅛ 197	S.	230 244⅜
7	262 273	S.	240⅞ 242⅜	198 204	238⅛ 245⅛	238⅛ 243
8	266⅜ 276⅜	258⅜ 259⅛	235⅜ 241	196⅜ 203⅛	245⅜ 249⅜	239 242⅜
9	260 275	252⅛ 255⅛	234⅛ 286	S.	246 260	239⅛ 24 ⅜
10	S.	254⅛ 255⅛	218 228⅛	196 199	243 253	244⅛ 239⅛
11	276 285	253⅛ 256⅜	S.	198⅜ 203⅜	236⅜ 244⅛	S.
12	271 282	255⅛ 257⅜	213⅛ 225	202⅛ 204⅜	242⅛ 245	232⅛ 237⅛
13	268⅜ 273	254⅛ 256⅛	217⅛ 223	203⅞ 209⅜	S.	233⅛ 235⅛
14	268 268	S.	223⅛ 228	208 217⅛	243 246⅛	234⅜ 235⅛
15	244 256	255⅜ 256⅞	229⅛ 229⅜	213⅛ 220	2 8⅜ 244	234⅛ 237⅛
16	248⅛ 261⅛	255⅜ 256⅜	224⅛ 228	S.	228⅛ 240	233⅜ 234⅜
17	S.	255⅜ 257	220⅛ 223⅜	218⅛ 222⅛	218⅛ 226⅜	225⅛ 231⅜
18	254⅛ 261⅛	257 258	S.	205⅛ 215	210 219	S.
19	258⅛ 268⅜	257 257⅞	223⅞ 226⅜	207⅛ 211⅛	216 225⅛	212⅜ 217⅛
20	261 263⅜	256⅛ 257⅛	223 226⅜	206⅛ 211⅛	S.	220⅛ 227
21	256⅛ 260	S.	220 227	207⅜ 209	217⅛ 221⅛	222⅛ 226
22	250⅛ 257⅜	256⅞ 257⅛	216 221⅛	209⅜ 213⅜	224 2 9	221 224⅛
23	253⅜ 256	257⅛ 258⅛	211 217	S.	220⅛ 225⅛	220⅛ 222⅜
24	S.	254⅛ 257	200 212	212⅛ 216⅞	Thanksgv'g	230⅜ 232
25	255⅜ 258⅜	254⅛ 255⅜	S.	214⅜ 215½	216⅜ 221⅛	Christmas.
26	257⅜ 259⅛	25 ⅜ 256	185 198⅛	212⅜ 217	218⅛ 224⅛	Holiday.
27	254 257⅛	245 253	192⅛ 195	214⅛ 216⅜	S.	216 218
28	244 252	S.	195 205	215⅛ 217⅜	226⅛ 233⅜	216⅛ 224
29	250 253⅜	235⅛ 245	194⅛ 202	217⅜ 221⅛	232 236⅛	222 224⅛
30	253 258	231⅛ 236	191 194⅛	S.	227⅛ 235	223 229⅛
31	S.	234 244	... ...	221⅛ 227⅜	...	224⅛ 227⅛
Month ...	222 285	231⅛ 261⅛	191 254⅛	189 227⅜	210 260	214 242⅛

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THE EFFECT OF THE AMERICAN CIVIL WAR ON THE CALIFORNIAN GOLD TRADE.

THE American civil war has had a most curious effect on the Californian gold trade. Formerly New York was the principal port to which it was exported, and from thence, if necessary, it was transmitted to Europe. But an official report from our Consul at San Francisco shows that for the last two years the bulk of the gold exports have been consigned direct to England. The comparative figures are these :—

Destination.	1864.	1863.	1862.	1861.	1860.
	£	£	£	£	£
New York	2,463,225	2,077,865	5,238,805	6,525,600	7,132,300
England	6,887,300	5,693,450	2,590,030	812,350	534,600
China	1,577,775	841,275	532,150	708,200	674,900
Panama	75,750	500,660	86,900	70,000	60,100
Other countries..	137,400	115,535	64,460	19,200	57,600
Total.....	11,141,450	9,228,785	8,512,345	8,135,350	8,459,500

The effect of this direct importation has been to bring back our aggregate receipt from the United States to a greater sum than it was before, as the following table shows :—

AGGREGATE RECEIPT OF BULLION FROM UNITED STATES.

	£
1858	4,811,772
1859	9,672,981
1860	4,792,582
1861	66,683
1862	10,064,162
1863	8,147,524
1864	7,634,940

The figures in the two tables do not accurately correspond, for one is of the exports to and the other of the imports into England, so that the quantity in *transitu* is included in the first—the export table—but not included in the second—the import table.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post-Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reductions the National Debt, during the four weeks ending Aug. 12, 1865 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS :—	£ s d	£ s d
In money and interest credited	52,656 1 4	67,274 12 4
To transfer certificates from Post Office Savings' Banks to Savings' Banks	190 8 10	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	33,187 16 4
Total.....	52,846 10 2	100,462 8 8
POST OFFICE SAVINGS' BANKS :—		
In money and interest credited.....	147,188 0 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	33,187 16 4	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	199 8 10
Gross Total.....	180,775 16 4	190 8 19

Total amounts on Aug. 12, 1865, at the credit of—	£ s d
The Fund for the Banks for Savings.....	38,398,033 0 9
The Post Office Savings' Banks fund.....	6,060,538 1 5
Total	44,458,571 2 2
Ditto—by last monthly account	44,326,001 13 2

Agriculture.

THE CATTLE PLAGUE AND CATTLE PANIC.

NOTHING can be more commendable than the alertness shown by the agriculturists in all directions to take active means for self-help against the apprehended spread of the disease which has broken out in the metropolitan dairies, but at the same time it will be well to guard against exaggerated fears, and the adoption of measures which may become permanently obstructive. It was not long ago that wild statements were made with reference to the condition of the Edinburgh dairies and the cases of disease which had occurred there, but which, when subject to strict inquiry, were by no means verified. Doubtless there was there and then some foundation for the outcry which arose, but as certainly advantage was taken of it to create mischievous alarm and to interfere needlessly with the important trading interests which are concerned with cattle. Are not some of the same agencies at work in England now? It is remarkable, that the conclusion instantly jumped at, when disease of the typhoid character was disclosed to exist amongst the London dairy cows, was, that the disease had been imported with foreign cattle, and that stringent regulation of the foreign cattle trade, if not its absolute prohibition, was the necessary and immediate step to be taken. At the same time we see a strong tendency to invest inspectors and officials with exorbitant powers, which, if now necessary, should be carefully limited to the existing emergency. Now, is it at all clear that the disease is imported?

Some veterinary practitioners seem to hold that view, but the inspectors of imported stock and the traders who are practically versed in the actual importations declare that no diseased animals have come in from abroad. Then it is said the disease may be latent, that the animal may be infected, and yet that for eight or ten days the outward symptoms of disease are not disclosed. This may be so, and every purchaser of stock will do well to keep his new purchases isolated from his own herd for such a period as will render it clear that he has not purchased a diseased animal. In fact this is what most careful farmers do whenever they purchase stock in fairs or markets, and assuredly the existence of a serious disease in any part of this country should render all farmers careful in this respect. Again, when any farmer has the misfortune to find disease amongst his cattle, he should carefully separate the sick from the healthy, and use all possible means of purifying and disinfecting the places in which the diseased cattle have been kept or may have died.

In the meantime, the aid of a qualified veterinary practitioner should be sought as soon as any signs of the disease are seen amongst cattle, and in that way not only will the disease be more likely to be arrested by being taken in time, but the public will profit by the greater number of cases treated by qualified men, who by treating the disease from its commencement will have better means of ascertaining how it is to be controlled. That the conditions to which dairy cows are subjected in towns, and to which also cattle transported across the sea, especially during hot weather, are calculated to generate disease, cannot be questioned, and every practicable means of affording ventilation and supply of water ought to be adopted. Every cattle market ought to be provided with water, for cattle which have travelled some distance, or which remain for some hours in the hot sun, are always liable to inflammatory disease, and require large supplies of water. We have noticed that in the Birmingham (Smithfield) cattle market, there are large tanks constantly full of water, distributed over the cattle market, and the avidity with which the animals go to them on first entering the market, and their comparative quietness afterwards.

Let us avoid panic on the subject of the existing disease, but let each farmer take every possible precaution to avoid it, and should it visit his stock, let him seek the best available advice and adopt every plan which may be suggestad to prevent it spreading. Then each man will have done his utmost in his individual capacity. When acting in concert with his neighbours let him take care that all public action be strictly temporary in its character, and not such as will hereafter prove obstructive to trade in stock, or which will burthen that trade with official interference.

Literature.

OUR TROPICAL POSSESSIONS IN MALAYAN INDIA. By JOHN CAMERON, Esq., F.R.G.S. Smith, Elder, and Co. 1865.

"THE following pages," says Mr Cameron in his introduction, "have been written under the belief that the possessions of which they treat are about to come under the direct control of the Imperial Government, and with a view to afford the people of England some glimpse of the great beauty, some conception of the valuable commerce, and some grounds to estimate the importance, in a political point of view, of the tropical country to which they are about to be drawn in the ties of a closer relationship." We think Mr Cameron is entitled to the praise of having very fairly achieved this object, though the book is on the whole more creditable to his industry and research than to his general mental power. The effect of his descriptions is marred by a minuteness of detail nearly always tedious and sometimes positively ludicrous. *Can* it be necessary to tell us that Englishmen at Singapore drink bitter ale and pale sherry with their dinner, and generally wind up with a cigar?

Cœlum non animum mutant qui trans mare currunt.

He might as well have added that, strange as it may seem, the primary instincts of the race remain unaltered. Still it is, perhaps, hardly fair to find fault with the author for the want of artistic and philosophic qualities with which nature has not endowed him, and we are most willing to admit that he has produced a book very useful for certain purposes. We may add, what in our eyes is no small merit, that he writes in a straightforward style, and does not strive to be "funny."

The tropical colony which it seems is about to cease from being "the dependency of a dependency," comprises the island of Penang (or Prince of Wales' Island, including Province Wellesley), the town and territory of Malacca, and the island of Singapore. The East India Company came into possession of Penang in 1786 by treaty with the Rajah of Quedah, a native State on the West coast of the peninsula; and fourteen years later the slip of land opposite Penang, now known as Province Wellesley, was added to the Company by the same Prince. Malacca, after having first been conquered by the Portuguese under Albuquerque, some 350 years ago, passed from them to the Dutch,

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and finally into our possession by the treaty of 1824. Singapore has never changed European owners. In 1819, Sir Stamford Raffles, the Governor of Fort Marlborough, or Bencoolen in Sumatra, came over and took formal possession of the island, then nearly uninhabited.

The three settlements lie along the Northern boundary of the Straits of Malacca. Penang is situated at its North-Western entrance, or in about lat. 5 deg. 24 min. North, and long. 100 deg. 21 min. East, and is about 13½ miles long, having an extreme breadth of 10 miles, containing an area of very nearly 70,000 acres. Province Wellesley is in the mainland of the Peninsula immediately opposite Penang, the water dividing them, being about 3 miles broad at the narrowest point; it runs North and South 25 miles, varying in breadth from 4 to 11 miles, containing an area of 15,000 acres. Malacca is a much larger tract of territory, distant from Province Wellesley some 260 miles along the coast of the Malayan Peninsula in a South-Easterly direction, the intervening territory belonging to the native States of Perak and Salangore, both under the English protection; it has a frontage to the Straits of 43 miles, its extent inland varying from 10 to 28 miles. The town stands in lat. 2 deg. 16 min. North. About 100 miles South-East from Malacca, at the Eastern entrance of the Straits, the island of Singapore juts out from the native State of Johore and forms the heel of the Peninsula. It is 25 miles long by 14 broad, and contains an area of 206 square miles. The position of the town is in lat. 1 deg. 17 min. North, long. 103 deg. 51 min. East. (Pp. 5, 6).

The population of the united British possessions in the Straits Mr Cameron estimates at 290,000. That of Singapore alone may be roughly stated at 90,000; the last census, in such a country necessarily a very imperfect test, made it 84,000. The total number of Europeans and their unmixed descendants in the whole colony does not exceed 800, exclusive of the military and the seafaring population, which is constantly coming and going, and nearly two-thirds of this number are stationed at Singapore. The rest of the population of Singapore is composed of the following elements:—Malays, 13,500; Chinese, 58,000; natives of India, 12,700; other Asiatics, 6,500. The aborigines of Singapore, who were originally dispossessed by the Malays, have, we are told, long since ceased to exist in the island as a distinct race, but the tribes to which they unquestionably belonged are still to be found on the adjacent mainland to the number of some 7,000 or 8,000. They are entirely nomadic in character, and seem incapable of establishing any settled form of government. Mr Cameron describes them as prepossessing in appearance, though evidently of a low type, simple and amiable in disposition, sensible of and grateful for the slightest good turn or kind word, contented and happy amongst themselves, but indifferent even to laziness, only being forced to exertion by the hunger of themselves or their families. The Malays, on the contrary, have always shown themselves friends to good order and an established government. Of this race, both morally and physically, Mr Cameron is inclined to form a high estimate. The men are short, being on an average not more than 5 feet 3 inches in stature, but well proportioned, round, and full limbed; the women, at least when young, are generally good-looking, and often more than that. But with many virtues they are not at the present day industrious. "They have no acquisitiveness, and if they can satisfy the wants of the moment they are happy. Long usage gives the Malay almost the right to partake of the hospitality of his neighbour whom it might be his turn to relieve next day, and should the worst befall, he knows that with the jungle before him he need never starve." In confirmation of this it is mentioned that though there are numerous Malay traders arriving throughout the year from all parts of the Archipelago, yet in none of the settlements is there a single Malay merchant: he never rises beyond the rank of a hawker. The Chinese, as was stated above, form more than half the whole population of Singapore, and this large proportion is kept up entirely by immigration. The arrivals during the first four months of last year were, Mr Cameron says, 8,560 males, and 109 females, and this was by no means above the average. If this immigration were in no way counterbalanced the Chinese population of the Straits would of course soon become excessive, but the number who yearly return to China are said to be equal to fully two-thirds of the arrivals. The great object of most Chinamen is to get rich as fast as they can, and go home again. It is to be regretted that this immigration is not in a more satisfactory state. The vessels employed in it are chiefly Chinese, and the emigrants are transported without the payment of passage money, but are made to pledge their labour for so many years to come. Such is the demand for labour that large premiums are gladly offered by the gambier and pepper planters of the island for the transfer of these contracts, and as soon as the bargain is struck the coolies are hurried off to some remote plantation before they can communicate with the authorities or with their countrymen. As, however, in a year or two at most they become acquainted with their privileges as British subjects, they have not so much to apprehend; but the worst part of the system is the temptation it holds out of overcrowding the vessels engaged in the traffic. As the skipper has not sunk any capital in obtaining the coolies, it pays him to take double the number his ship will properly hold, since if a third of the number die on the passage he *loses* nothing, though his profits will be less. The Chinese, at any rate, cannot be charged with any want of ambition to become rich. "They are," says Mr Cameron, "the most industrious, and consequently the most valuable, people we have in these possessions; the development of the internal resources of which is almost entirely due to them." They grow the gambier and pepper of Singapore, and produce the tin, sago, and tapioca of Malacca. On the other hand, they gamble and smoke opium to an excess, and they have a habit of forming themselves into secret societies which tend to defeat the ends of justice.

Mr Cameron speaks in high terms of the climate of Singapore. Though it is within seventy-seven miles of the equator, neither the high temperature, nor the extreme humidity of the atmosphere is, he says, found to interfere with the health or comfort of Europeans. Everything is so green and beautiful that the heat is hardly appreciated. The most marked feature in the climate is its equableness. In the three years from 1861 to 1863 the thermometer was never lower than 70 deg. or higher than 92½ deg. This equableness is said to have an injurious effect in relaxing the constitution, but the best medical authorities affirm that no harm can come from 6 or 7 years residence, and that then a year spent in a colder climate will effectually brace up the system. The soil is not particularly rich, consisting chiefly of decomposed granite, overlaid in the lowlands with a thin alluvial deposit; the real causes of the luxuriant vegetation are the humidity of the atmosphere and the almost daily recurrence of refreshing showers. Mr Cameron says that every intertropical plant known will grow, and most will flourish in the Straits. In an appendix he gives a list of the chief fruits to be obtained at the market places of the three stations. The leading products are gutta percha, gambier or terra japonica, pepper, and cocoa-nuts. At one time the nutmeg was one of the most important exports, but a strange and incurable disease has of late shown itself among the trees, and caused whole plantations to be abandoned in despair, so that the quantity now exported is small. The most valuable chapter in the book is that devoted by Mr Cameron to the trade and commerce of Singapore and the other Straits' settlements. He insists on the fact that, comparatively speaking, Singapore neither produces nor manufactures. The trade of the East has been drawn to it, first, from its central situation, and secondly, by the entire exemption it has all along enjoyed from commercial imposts and taxes on trade, at a time when the Dutch in the neighbourhood drew their chief revenue from import and export duties, and when even the East India Company had no other free port. The imports of Singapore have increased in the 40 years, from 1823 to 1863, from 1,200,000*l* to 6,500,000*l*, the exports during the same period from 950,000*l* to 5,500,000*l*. For the same year 1863 the imports of Penang and Province Wellesley were 1,684,000*l*, the exports 2,392,000*l*, whilst for Malacca we have imports 453,000*l*, exports 360,000*l*. Of the trade of Singapore Mr Cameron writes:—

It may be roundly stated that 90 per cent. of the European manufactures and Indian produce which are landed there, are again reshipped further Eastward, and not 5 per cent. of the products exported to Great Britain, America, the Continent of Europe, and India, are of local growth or manufacture. To no other port in the world therefore can the designation of entrepôt be more justly applied.

As long, he says, as the port of Singapore remains free of tonnage dues or of harbour dues, as long as bonded warehouses are unnecessary because of its freedom from import or export duties,—in point of fact, as long as ships can enter and leave its harbour at will, and goods can be landed and shipped at no cost beyond the cooly and boat hire,—so long need we fear no diminution of what might be termed its inter-colonial trade. But the moment any attempt is made to tax its imports or exports or to impose any tonnage or harbour dues, that moment the ebb of its commercial greatness begins. Such charges, he admits, are in themselves fair enough, but the native traders who play so large a part in the commerce of Singapore would not understand them and would fly from them as oppression. The trade of Penang differs in one respect from that of Singapore, in that while at the latter place the local consumption and production are quite insignificant as compared with the imports and exports, in Penang the imports are, with some trifling exceptions, consumed on the island, in Province Wellesley, or in the adjacent native States, and the exports are entirely the production of the same territories. The trade of Malacca, as has been seen, is now comparatively unimportant, and falls very far short of what it was when Malacca was the great centre of commerce between East and West. Still it is satisfactory to know that this decline has not been under British rule; on the contrary, since we finally came into possession there has been a steady rise. But, considering the great natural resources of Malacca, a trade in which the exports are only three-fourths of the imports cannot be regarded as in a wholesome state. But in spite of the very flourishing business which the Straits' settlements is now doing, amounting to a total of 17,000,000*l* for the last year, Mr Cameron says that it would be a mistake to suppose that they present any field for the industry or enterprise of the working classes at home. Chinese and Malay labour is too cheap for English to have any chance of competing with it successfully. And not only for unskilled labourers, but for adventurers of all sorts, without some distinct appointment, or with the means and ready-formed connections

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necessary to start an independent business, he thinks Singapore a most unlikely field. He defends the system that prevails of farming out the excise to the highest bidder—usually Chinese with a large capital,—as he says, that if the Government were to attempt to collect its own excise, the frauds to which it would be subjected would be so serious as to reduce the product by one-half. "Set a thief to catch a thief," and set a native to detect fraud on the part of his countrymen.

There is one severe scourge to which the island is subjected, and that is the tiger. They are not indigenous, and are supposed not to have existed in the island prior to the year 1835, and even now Mr Cameron thinks there cannot be more than 20 couples, if so many. Nevertheless, he thinks that the calculation that no less than 365 men every year have their lives dashed out by the crushing stroke of these monsters' paws is no exaggeration. During the year previous to the date at which he writes, 41 mangled corpses were recovered, and 85 additional cases were reported to the police in which the bodies could not be found. Now, as the victims are almost invariably Chinamen, not independent labourers, but either the hired or half-hired and half-purchased servants of the planter, who are working in outlying plantations close to the jungle, and their owners would have a strong interest in concealing the fact of the neighbourhood of tigers, he thinks it only reasonable to infer that for every death that is heard of there are at least two that never come under notice at all. As yet no energetic measures have been taken to remedy this state of things, and the mortality is decidedly on the increase.

Our space forbids us from following Mr Cameron in the account he gives of Penang and Malacca, and for this, as well as for much other information concerning the settlements, we must refer those interested in such matters to the book itself.

HEADS AND HANDS IN THE WORLD OF LABOUR. By W. C. BLAIKIE, D.D., F.R.S.E. Alexander Strahan. 1865.

THIS book is a sequel to "Better Days for Working People." As in that Dr Blaikie addressed himself chiefly to the employed, in this he addresses employers. His object is to enforce on masters the duty, and point out to them the means of promoting the moral and material well-being of the workpeople in their employ. Such an aim is, of course, highly commendable, but the book is one which, to be judged favourably, must be considered with reference to its *matter* rather than its *form*. It is exceedingly tedious, replete with the mildest platitudes, and written in that peculiar phraesology affected by those persons whose views are "strictly evangelical."

Dr Blaikie thinks it more than ever incumbent on masters to take thought for those under them, as one of the most important social changes effected by recent mechanical inventions is the bringing together large masses of men, or of men, women, and children to work in concert under a single directing head. That this is the tendency with manufactures of all kinds at the present day there can be no doubt. In the Report of the Select Committee of the House of Commons in 1856, on Masters and Operatives, there is an elaborate enumeration of the manufactures, &c., carried on in this country in which large bodies of men are employed, and those also in which the number is comparatively small. Of the former, the total number is 126; of the latter, 66. The larger number embraces 29 different species of manufactures of metals, 29 of stuffs and textile fabrics, 28 chemical or similar processes, 17 various, 7 trades, 5 species of mining, and 11 classes of labourers. The number of persons to whom Sir M. Peto gives employment directly or indirectly in his various undertakings is no less than 30,000. Dr Blaikie was told by one of the great shipowners of Liverpool that the number of sailors whose names are entered in his books in the course of a twelvemonth may be 25,000, though perhaps not more than a tenth of them would be drawing his pay at one time. The Crossleys, of Halifax, stated lately that there were 4,500 men in their employment, and Mr Ackroyd, of the same town, gives 6,000 as his number. Such men's power for good or evil must necessarily be very great, and Dr Blaikie owns it to be but justice to say that to a large extent they seem fully conscious of their responsibilities. In fact, he says, it is usually found that the greatest employers of labour are the most considerate of their workpeople. At the same time, attempts on the part of employers to raise the condition of those under them are not without their difficulties. Working men are singularly jealous of anything that looks like an encroachment on their freedom. "They go into the market," writes Dr Blaikie, "with their one commodity—labour—to dispose of; and in disposing of it, they no more dispose of their opinions, or their habits, or their ways of life in general than the baker who sells you a loaf, or the clothier who supplies you with a coat." A striking illustration of this is afforded by the fate of a very liberal and well-meant effort for the benefit of his workpeople of M. Alexandre, of Ivry, the celebrated harmonium maker. Not content with building a model factory, he built a model village of fifty-two houses, that his men might be comfortably accommodated. The cottages are pretty and substantial, and the spot chosen singularly picturesque. Nowhere else could the men gain the accommodation they have here at the price M. Alexandre charges. But the attempt is said to be a failure. Not one-half of the houses would be occupied if the men were not in a manner compelled. They do not choose to have residences selected for them, and put up with worse accommodation, for the sake of feeling that they are living where they like.

Dr Blaikie speaks in high terms of the measures in the interests of their workpeople taken by Price's Candle Company; by Mr North, of the North Shore Mill, Liverpool; Mr Ackroyd, of Halifax; Mr Salt, of Saltaire; and many others. The last named gentleman does really work on a colossal scale. The town of Saltaire was built wholly by him, and consists already of 500 houses, to be increased to 700, and contains a population of 3,000.

The mill was built in 1853—a fine Italian structure, with a façade 550 feet in length, with the remarkable peculiarity that no more than on an Italian palace can a trace of a chimney stalk be seen on it. In place of chimneys a lofty column rises from a handsome pedestal at a little distance from the mill, through which you are bound to believe that all unconsumed smoke of the factory passes, for the visible smoke is so trifling that this must be matter of belief.

Some curious information is given concerning the factory system of America, which Dr Blaikie thinks contrasts in many respects favourably with our own.

The factory towns of New England have this great natural advantage over those of Britain, that the mills are driven, not by steam, but by water, and consequently the smoke and filth and noise, which we associate with a manufacturing community, are almost wholly unknown. The mills, too, are placed in situations where no previous population has been gathered, so that suitable sites are readily found both for factory buildings and for dwelling houses and other erections. The owners of the factories have provided ample accommodation for their workers. As the great body of these are young females, large boarding establishments have been provided, under admirable superintendance, where for a moderate sum the girls may find all that is necessary for their comfort. Should they prefer to live in private lodgings, they are free to do so

It must be borne in mind, he goes on to say, that in New England factory workers are drawn from a class of the population quite different from that which furnishes them at home. They are very commonly daughters of farmers in the country, for whom it has been customary to spend four or five years in factory labour, partly to see a little of the world, partly to save a little money, partly to improve their education, and partly because suitable employment may be difficult to be had at home. They are the class that in this country furnish the better class of servants and nursery governesses. There is not the slightest degree of degradation associated in their minds with factory labour. The impossibility of transplanting the system in its completeness to this country is no reason, Dr Blaikie urges, why we should not take the lessons it so forcibly conveys. In particular, our employers at home would surely do well to imitate the remarkable attention to the welfare of their workers, which has enabled the manufacturers of New England to secure the services of so high a class.

In a concluding chapter, Dr Blaikie has some remarks on the question, whether the system now ruling in the world of labour is sound or not. He quotes from Mr J. S. Mill's "Political Economy," that "to work at the bidding, and for the profit of another, without any interest in the work—the price of their labour being adjusted by hostile competition, one side demanding as much and the other paying as little as possible,—is not, even when wages are high, a satisfactory state to human beings of educated intelligence, who have ceased to think themselves naturally inferior to those whom they serve." Mr Mill's remedy is that the workman should have a share of the profits along with the employers. Dr Blaikie says, that after giving the subject much consideration, he has come to the conclusion that the difficulties in the way of such a scheme are insuperable.

For (1) the plan would involve the necessity to begin with of lowering the rate of fixed wages, as no one could undertake to pay the same rate of fixed weekly wages, and a considerable annual profit into the bargain; (2) in years of loss, the workman instead of receiving a profit would incur a debt to his employer; and (3) when the hands were very numerous and constantly changing, the difficulties of *working* the scheme would be insuperable. It is admitted that it is easy to give to some of the principal workmen employed in factories (the foreman, for example) a certain per centage of the yearly profits in addition to their salary, and that this is often done and might be done in other cases with much advantage. But in these cases, though the men are select, no attempt is made to make them sharers in losses as well as in gains. The share they receive is simply an additional salary, or bonus, given when the business is profitable; is, in fact, neither more nor less than an advance in wages, withdrawn when the capitalist can no longer afford to give it.

But though he thinks little good can come from any scheme which would confer on the workman the emoluments without the substantial position of a capitalist, why, he asks, should not the workman become a *bona fide* holder of part of the capital of the concern? Under the present system of limited liability this question becomes more pertinent than ever. Thoroughly to discuss what is to be said for and against Mr Mill's plan would, of course, be impossible in this place; so we simply give Dr Blaikie's objections *quantum valeant* as the results arrived at by a man who, if he errs, certainly does not err from want of interest in the subject.

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BOOKS RECEIVED.

Merivale's History of the Romans under the Empire. Vol. 7. Longmans.——The Collected Works of W. J. Fox. Two Vols. Trubner.——Aletes, a Poem. Griffith and Farran. The Art-Journal. Virtue——The Magazines.——The Fortnightly Review. No. 6. Chapman and Hall.——Life and Writings of Joseph Mazzini. Vol. II. Smith, Elder, and Co.——Normanton. Smith, Elder, and Co.——Children's Gifts and Mothers' Duties. Weiss.——Docks and Dockyards for Bombay. Bombay.——Odds and Ends. No. 7. Edmonston and Douglas.——The Practical Mechanic's Journal. Part 5. Longman.——Report of the Acclimatisation Society of Great Britain, Ireland, and the Colonies.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 24th inst. The return for the previous week is added :—

DEBTOR.	Aug. 24, 1865. f	c		Aug. 17, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	879,828,825	0	.....	877,849,725	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	8,176,980	35	.....	7,873,727	43
Treasury account	156,287,381	18	.....	146,834,393	66
Accounts current at Paris	158,163,408	90	.....	170,862,745	15
Ditto in the provinces	31,425,105	0	.....	31,290,874	0
Dividends payable	1,834,422	75	.....	2,017,233	75
Various discounts	4,014,849	69	.....	3,736,010	98
Re-discounts	1,427,622	17	.....	1,427,622	17
Surplus of receipts not distributed	752,993	36	.....	752,993	36
Sundries	9,739,913	96	.....	10,185,378	40
	1,467,302,029	52	.....	1,468,501,226	11

CREDITOR.	f	c		f	c
Cash and bullion	500,449,290	81	.....	488,070,183	57
Commercial bills overdue	220,275	84	.....	612,645	7
Ditto discounted in Paris	292,392,830	91	.....	293,592,627	12
Ditto in the branches	299,353,418	0	.....	312,323,070	0
Advances on bullion in Paris	53,366,073	25	.....	54,102,673	25
Ditto in the provinces	11,939,500	0	.....	12,341,700	0
Ditto on public securities in Paris	14,760,400	0	.....	14,589,700	0
Ditto in the provinces	10,588,800	0	.....	10,625,700	0
Ditto on obligations and railway shares	30,559,200	0	.....	30,611,100	0
Ditto in the provinces	21,509,680	0	.....	21,655,780	0
Ditto on securities in the Credit Foncier in Paris	664,400	0	.....	676,200	0
Ditto in the provinces	523,050	0	.....	542,950	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,557,487	91	.....	36,557,487	91
Securities held	100 000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,426,191	0	.....	8,413,566	0
Expenses of management	905,807	53	.....	677,938	75
Sundries	12,104,874	33	.....	10,127,654	30
	1,467,302,029	52	.....	1,468,501,226	11

The Bank return is not favourable to commerce. It shows an increase of 12,379,000f in the coin and bullion, and a diminution of 14,170,000f in the discounts. In the circulation of notes there is an increase of 1,979,000f, and in the deposits a decline of 12,565,000f.

The Bourse has been very inactive during the past week, and there has been an improvement in the quotations of *rente*, and of several other securities :—

	Aug. 17. f	c		Aug. 24. f	c
Four-and-a-Half	97	25	.....	98	0
Fours	...		.....	...	
Threes	68	10	.....	68	32½
Thirty years' bonds	450	0	.....	452	50
Bank of France	3610	0	.....	3600	0
Credit Foncier	1270	0	.....	1265	0
Credit Mobilier	792	50	.....	797	50
Societe Generale	598	75	.....	597	50
Comptoir d'Escompte	920	0	.....	925	0
Credit Industriel	710	0	.....	710	0
Compagnie Immobiliere	...		.....	572	50
Transatlantiques Francais	520	0	.....	525	0
Messageries Imperiales	797	50	.....	797	50
Italian Loan	65	15	.....	65	60
Mexican Loan	47¼		.....	...	
Ditto of 1865	323	75	.....	331	25
Northern Railway	1072	50	.....	1090	0
Orleans	855	0	.....	857	50
Eastern	...		.....	530	0
Mediterranean	862	50	.....	875	0
Western	...		.....	551	25
Southern	567	50	.....	568	75
Austrian	405	0	.....	411	25
South Austrian Lombard	490	0	.....	488	75
Saragossa	322	50	.....	317	50
North of Spain	237	50	.....	222	50

Great interest has been excited on the Bourse by the news that a speculator intends to dispute before the law courts, the legality of the "discounts" which have recently been made in Credit Mobilier and North of Spain Railway shares. He contends that when a speculation has been continued in the ordinary form of *deport*, that is payment for securities lent, the speculator cannot be "discounted"—that is be called on, in an operation for a fall, to produce in return for money down, on an earlier day than he had contemplated, the shares, bonds, or stock, to which his operation referred. The point raised is of great importance to all Bourse people; and the discussion of it before the Courts will, it is expected, bring into strong relief the hostility of the two great sections of the financial world of Paris,—the great old banking houses and the Credit Mobilier with their respective followings,—the former being *dit on* behind the said speculator, and the latter defending, and even it is suspected having made the recent "discounts."

Although the French Government has not the courage to make a sweeping reform of the Customs tariff, and still less to do what would be infinitely more useful—abolish it altogether—it is constantly making petty modifications in it. Within the last few days an imperial decree slightly changes the duties on horns, goat skins, cloves, cinnamon, molasses, cotton, lead, pepper, China and Japan porcelain, nankeen, and some other articles; and in doing so it very needlessly repeats stipulations contained in the existing tariff. The following shows the modifications made in cotton, an article of much interest to English shipowners and merchants :—

NEW DECREE.	OLD TARIFF.
By sea, in French ships: From countries out of Europe—exempt. The production of countries out of Europe — exempt.	By sea, in French ships: From producing countries—exempt.
From elsewhere (that is, from bonding warehouses in Europe), 3f the 100 kilogs.	From elsewhere, 3f the 100 kilogs.
In foreign ships, 3f the 100 kilogs.	In foreign ships, 3f.
By land: From producing countries—exempt.	By land: From producing countries—exempt.
From elsewhere, 3f the 100 kilogs.	From elsewhere, 3f the 100 kilogs.
COTTON NOT PICKED.	COTTON NOT PICKED.
By sea, in French ships: From countries out of Europe — exempt. The production of European countries—exempt.	In French ships: From producing countries—exempt.
From elsewhere, 75c the 100 kilogs.	From elsewhere, 75c the 100 kilogs.
In foreign ships, 75c.	In foreign ships, 75c.
By land: From producing countries —exempt.	From producing countries — exempt.
From elsewhere, 75c the 100 kilogs.	From elsewhere, 75c the 100 kilogs.

The utility of these modifications will perhaps not be very apparent. In lead, however, and some of the other articles mentioned, a reduction of duty is effected in such a way as to place imports from all countries on the same level as those under the commercial treaties from Great Britain, Italy, and Belgium.

The Bank of France has issued another batch of extracts, translated into French, from the Parliamentary investigations in England on banking questions. The new publication, like those that preceded, is made under the direction of M. Coullet and M. Juglar. In ordering the translating and printing of all the important parts of our Bank inquiries, the Bank of France has rendered a real service to the commercial public in this country; for here questions about capital, currency, and banking have not been so fully discussed as in England, and there is nothing which throws so much light on them, in a practical point of view, as the investigations of the committees of our two Houses.

The new judges of the Tribunal of Commerce of Paris were installed a few days back, and, according to custom, the President gave an account of the business done in the year from 1st July, 1864, to the 30th June, 1865. It appears that not fewer than 66,282 new commercial causes were submitted to the Court, and that, adding those standing over from the preceding year, the total to be disposed of was 66,840. Of this vast number, 55,894 were decided by the Court, 5,763 were conciliated, 4,661 were withdrawn, and 552 remain to be heard. The appeals from the decisions of the Tribunal to the Imperial Court were only 1,560, and in 562 of them the judgments were confirmed, and in only 197 were they quashed; the rest were struck out or have not yet been argued. These figures testify to the immense utility of commercial tribunals. In addition to judicial business, the Tribunal received 97 appeals from the Conseil des Prud'nommes in disputes between employers and working men; it had to deal with 2,729 bankruptcies, of which 1,647 were declared in the course of the year, and it wound up 1,539; it registered 1,534 new companies in shares, and it performed other operations.

One of the Bourdeaux journals has reproduced the observations in my last as to the possibility of totally abolishing the Customs duties in this country, and it promises to return to the matter. Discussion on the subject is desirable, in order to draw the Emperor's attention to it. His proposal to abolish such duties in Algeria shows that he is fully aware that they are a grievous impediment to commerce, and by no means a desirable mode of raising revenue. All, then, that is necessary to prove to His Majesty is, that the Customs is not of such importance in the vast income of France that it cannot be done without; and this is demonstrated by the quotations of the import duties given in the letter of last week. No one but the Emperor is capable of deciding on such a great act as the sweeping away of the Customs. His Ministers would see insuperable objections in it. No act could possibly gain him more renown, or, it may be positively asserted, be more useful to the country, and especially to the working classes. If, however, His Majesty be ambitious of being the first to make this vast economic reform, he must bestir himself promptly; for in Belgium an agitation has for some time been carried on against Customs, and the Chamber of Commerce of Antwerp has, in a report on the commerce of the town recently printed, formally called on the Government to abolish them.

The report having been spread that the Suez Canal Company had exhausted all its funds, and would have to raise a large sum

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by an issue of debentures; the directors have sent a note to the newspapers affirming that the balance sheet on the 30th of June last showed that "they had at their disposition a clear capital of 170,000,000f—nearly 7,000,000*l*. This allegation has occasioned astonishment, and proof of its exactness is considered highly desirable. The calls on shares paid up only amount to 160,000,000f, and, after deducting what has been spent on works in Egypt, and the (no doubt) still more considerable sums absorbed in salaries and travelling expenses by M. de Lesseps and the other dignitaries of the company, and in general management, there cannot remain much in hand. True, the Viceroy of Egypt owes an indemnity to the Company for the lands he has taken from it, but that any payment he may have made, if he has made any at all, can amount to anything approaching the "clear capital" mentioned, is hard to believe.

The soap manufacturers of Marseilles complain that the trade has for some time past been greatly depressed, owing to the heavy customs and still heavier octroi duties they have to pay on their raw materials. The makers in other parts of France are also dissatisfied, though they have not given public utterance to their grievances. It appears from official returns that the export of French soap is much less than it used to be, and the import of foreign considerably greater.

The dividend of the Montataire Iron Works for 1864-5 has been fixed at 40f.

The central agency of the French Colonial Banks in this city is now paying 25f 90c as dividend for the first half of the present year of the Martinique Bank, and 18f 33c as that of La Reunion Bank.

The Orleans Railway Company announces that from the 1st October next it will pay 20f on account of the dividend and interest of the present year. Shareholders may even obtain payment from the 1st of September for a discount of 3 per cent.

In a meeting of the shareholders of the Libourne to Bergerac Railway lately held, a report of the directors stated that the contractor for works had seized all the funds in their hands, also their furniture, that the shareholders had not responded to a call of 50f per share, and that a loan of 266,000f had to be raised on the deposit of debentures. Nevertheless they stated that if they could borrow a further sum of 150,000f, they could complete and open one section of their line. The meeting appointed a committee to examine into the situation.

The market report is as follows:—

FLOUR.—At *Paris*, offers are more numerous, and yesterday the quotations ranged from 47f to 52f 50c the sack of 157 kilogs, but six marks were firmer and were at 50f 75c and 51f current month and September. Type Paris, the 101 kilogs, 31f current month.

WHEAT.—At *Paris*, yesterday, millers generally speaking would not buy except at a reduction of 50c to 1f the sack on preceding quotations. Wheat of the new crop was 28f the sack of 120 kilogs, first quality; 28f 50c for white; good sorts, red, 26f 50c to 27f; other sorts, 24f 50c to 25f 50c.

COTTON.—The market was heavy at *Havre*, in the week ending Friday, only 2,883 bales having been sold. The stock was estimated at 39,215. The closing quotations were 1f to 3f lower for United States sorts; 5f lower for Brazil, Egypt, Porto Rico, and Tinnevelly; 3f Coconada. Low New Orleans was 237f the 50 kilogs; good ordinary qualities in Broach, 160f; in Tinnevelly, 150f; Madras, 170f; China, 145f; Jumel, 215f. This week, a fair amount of business has been done, and yesterday, Madras was 167f 50c, and for delivery in August, 155f.; in October, 145f and 142f 50c; Tinnevelly, 152f 50c and 147f 50c; China, 140f

SUGAR.—Business at *Havre*, in the week ending Friday, was inactive. Some French West India, 48f 50c the 50 kilogs, duty paid, bonne quatrieme; 52f, on sample; usine, 63f 50c; 545 casks Havana, 25f to 25f 50c in bond. Some damaged Havana was sold by auction. The arrivals were about 4,000 casks and 13,460 sacks. This week, French West India, bonne quatrieme, 47f 50c; Havana, No. 12, 30f 50c, and choice, 32f. At *Nantes*, last week, 1,527 sacks Reunion, 51f, bonne quatrieme; 1,600, superior, 52f; some French West India, 47f, bonne quatrieme, and usine, 54f and 63f; 1,321 sacks Havana, 29f 75c, floating conditions; some Demerara at prices kept secret. This week, French West India, 47f, bonne quatrieme; usine, 51f to 58f. At *Bordeaux*, last week, some French West India, 42f 50c and 43f, bonne quatrieme; usine, 52f 50c, and at prices not stated; Reunion, nominal, 51f 50c; and Mauritius, 52f 50c. This week, French West India, 47f, bonne quatrieme; usine, 57f 50c. At *Marseilles*, last week, 415 casks French West India, 27f 70c, bonne quatrieme of Havre; 650 casks Havana, by Spanish ship, 28f 50c, No. 12; also, by auction, some damaged Havana. No sales this week.

COFFEE.—The market at *Havre* was calm in the week ending Friday: 200 casks Port-au-Prince, 83f for the 50 kilogs in bond; 300 Gonaives, 88f; 100 Cape, 84f 50c to 85f; 373 Rio not washed, 77f 50c to 78f. By auction, some damaged Port-au-Prince, Cape, and Rio were sold. The arrivals exceeded 15,000 sacks. This week, Cape, 85f in bond; Rio washed, 105f; Hayti, 83f 50c; Balna for delivery, 89f 50c; Jacmel, 77f; Malabar, 92f 50c; Porto Cabello, 91f 50c and 92f 50c. At *Nantes*, last week, there were no sales, and there have been none this week. At *Bordeaux*, last week, 3,000 sacks Mangalore at prices not stated; 1,200 Winard, 143f; 1,200 Coorg, 121f; 1,108 Mysore, 117f 50c; 1,100 ditto, at prices not stated; 100 at 100f; 220 La Guayra non-grage, 95f; 70 ditto, 96f; 210 ditto, 106f; Caracola, 117f 50c. This week, Mysore, 118f; Winard, 123f; Rio washed and unwashed, 95f to 105f; washed, 100f, and unwashed 90f. At *Marseilles*, last week, by auction 197 sacks Singapore sound, 45f to 45f 50c. No sales this week.

INDIGO.—No sales have been made at *Havre* this week. At *Bordeaux*, last week, 1 chest Java, 2 Caracca, 38 Bengal, 2 Madras at the estimates This week, some Bengal and Madras at prices not stated.

HIDES.—At *Havre*, in the week ending Friday, 2,840 Buenos Ayres and Monte Video dry, 70f to 96f the 50 kilogs; 11,200 salted ox, part at 52f 50c, part at prices kept secret; cow (indifferent quality), 41f to 41f 50c; 500 Rio Grande salted cow, 44f; 634 Pernambuco drysalted, 64f; 2,000 ditto salted for delivery, 44f; 680 Chili drysalted cow, 65f; 199 La Plata horse, 7f 50c each. This week, Monte Video dry, 80f and 95f; cow, salted, 42f 50c to 45f 50c; ox, 57f; Rio Grande, 44f to 45f 50c; Buenos Ayres dry, 75f; Valparaiso dry ox, 76f; cow, 66f; salted, 51f 75c; Pernambuco salted, 45f; Rio Janeiro salted ox, 51f; cow, 40f.

WOOL.—At *Havre*, in the week ending Friday, 367 bales La Plata, 1f 30c to 2f 40c the kilog; 10 bales Buenos Ayres sheepskin, unwashed, 1f 17½c. This week, Monte Video unwashed, 1f 70c to 2f, and 200f for the 100 kilogs; Buenos Ayres unwashed, 1f 65c to 2f 47½c, and 220f and 175f the 100 kilogs.

TALLOW.—At *Havre*, in the week ending Friday, 245 casks La Plata, disposable, 51f 25c to 52f the 50 kilogs, and 475 for delivery, 51f 50c to 52f; 30 casks New York, à la marque, 51f 50c. This week, Buenos Ayres, 52f to 52f 50c; La Plata, for delivery, 52f 50c, 52f 25c, and 52f 75c; New York, 53f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 104f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, 50f and 51f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 68f, the hectolitre; beetroot, first quality, 90 deg., 60f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The treaty of commerce between France and Holland will come into operation on the 1st September next.

Messrs Stoehr, Prieger, and Co., writing from Bombay on the 22nd ult., thus allude to the state of monetary affairs:—Notwithstanding some further failures, amongst which that of one European firm, confidence is decidedly reviving, and, through the rise of cotton in Liverpool and of shares here, the position of those houses which have been in difficulties, but have weathered the storm, is becoming every day stronger. The monsoon is so far very favourable, and the fall of rain satisfactory. The position of the Bank of Bombay is steadily improving, the cash balance at the head office on the 15th inst. was 125 lacs, and the renewed confidence of the public in the bank is proved by an advance of her shares to 33 per cent. premium, having at one time reached even 40 per cent. Money is easy, and the banks show more disposition to grant facilities to legitimate trade. Government paper has been in good demand, and 5 per cent. advanced to 104½ to 105. Exchange—Transactions continue on a small scale, notwithstanding a rise of bank paper from 1s 11 15-16d, at which business opened, to 2s 0⅛d, which is the closing rate. Credits can be placed at 2s 0⅜d, and documents, of which, owing to the small shipments, few are offering, at 2s 0⅛d to 2s 0⅜d. On the 19th inst., the following were the prices of the leading Goverment securities:—Four per Cent., 90½; Five per Cent., 104¼; Five-and-a-Half per Cent., 110¾.

During the week ending Aug. 23, the imports of the precious metals were:—Gold, 177,605*l*; silver, 23,667*l*. The exports were:—Gold, 258,273*l*; silver, 51,715*l*.

TO READERS AND CORRESPONDENTS

Communications must be authenticated by the name of the writer

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32. for the week ending on Wednesday, the 23rd day of August, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,920,775	Government Debt	11,015 100
		Other Securities	3,634,900
		Gold Coin and Bullion	13 270,775
		Silver Bullion	...
	27,920,775		27,920,775

BANKING DEPARTMENT.

	£		
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,384 209
Rest	3 508,833	Other Securities	21 413 929
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,582 243	Notes	6 144,650
Other Deposits	14,714 585	Gold and Silver Coin	950.354
Seven Day and other Bills	534,481		
	38,893,142		38,893 142

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,310 606	Securities	31 895,138
Public Deposits	5,582,243	Coin and Bullion	14,221 129
Private Deposits	14,714,585		
	42,607,434		46,116,267

Dated the 24th August 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,508,833*l*, as stated in the above account under the head REST.

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FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£209,489
AN INCREASE of Public Deposits of	255,790
A DECREASE of Other Deposits of	248,202
No change in Government Securities.	
A DECREASE of Other Securities of	273,115
AN INCREASE of Bullion of	40,596
A DECREASE of Rest of	30,618
AN INCREASE of Reserve of	239,416

The changes in the above return are not very important. The diminished demand for money has caused a decline in the other securities, but a nearly corresponding decrease has taken place in the other deposits. Owing to the influx of Government money, however, there is an increase in the reserve. The addition to the bullion is very nearly equal to the amount of foreign gold sent in during the week.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 21,039,380	£ 22,079,890	£ 21,699,696	£ 21,047,048	£ 22,310,606
Public deposits	6 971,825	7 508,882	6,713,801	5,288,725	5,582,243
Other deposits	11 674,829	14,865 006	12,806,568	13,714,161	14,714,585
Government securities	13,025.164	11.016,097	11,091,284	10,797,095	10,384,209
Other securities	14,995 232	18,973 198	18,114,473	19,967,615	21,413,929
Reserve of notes & coin	9.503,772	11,072,873	8,968,724	6,971,101	7,095,004
Coin and bullion	15,545,987	17.678,698	15,309 384	12,831,751	14,221,129
Bank rate of discount	3½ p. c.	2 p. c.	4 p. c.	8 p. c.	4 p. c.
Price of Consols	91½	93¼	93¼	88⅞	89⅝
Average price of wheat	73s 7d	57s 9d	46s 5d	42s 7d	43s 1d
Exchange on Paris(shrt.	25 7½ 15	25 17½ 25	25 25 35	25 25 32½	25 20 27½
— Amsterdam ditto	11 16 16½	11 15½ 16	11 17½ 18	11 18 19	11 18½ 19
— Hamburg(3months)	13 7½ 8½	13 8 8½	13 8½ 8¾	13 9 9½	13 10 10½

In the corresponding week of 1855, the Queen had paid a visit to the Emperor of the French at Paris. The Limited Liability Act had been published. A revival in trade had taken place in Australia. There was an active demand for money here, and great dulness prevailed in the English stock market.

In 1862, the movements of the Garibaldians were being closely followed by the King's troops in Italy. There were some fresh symptoms of discontent in Syria. The first cause in the great Roupell case had been brought to a close.

In 1863, choice had been made by the Emperor Louis Napoleon of the Archduke Maximilian to occupy the throne of Mexico. The discount market in London continued inactive.

In 1864, the King of Prussia had arrived at Vienna, and had been received by the Emperor of Austria. Advices from Russia had announced that the Czar had ordered a reduction in the army. Political disturbances had taken place at Geneva. A conflict had ensued in which four persons had been killed, and fifteen wounded. The differences between the American Consul and the Egyptian Government had been settled, and the former had resumed his relations with the Government. A conspiracy had been discovered in the South Tyrol, and several arrests had taken place. In America, the Confederates had retired from a fresh invasion of Maryland. The demand for discount was moderate. The Confederate loan had advanced to 79-80.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 3,320.403*l*; in 1862, a deficiency of 4,108,192*l*; in 1863, a deficiency of 5,327,905*l*; and in 1864, a deficiency of 6,253,454*l*. In 1865, the deficiency is 6,699,344*l*.

DISCOUNT AND MONEY MARKET.—The demand for discount has been quiet throughout the week, and the rates charged show a downward tendency. In exceptional cases, transactions in short paper have taken place in the open market at 3¾ per cent., but the usual quotation has been 3⅞ to 4. The Bank have done but comparatively little business. Subjoined are the current terms for bills of various dates :—

30 to 60 days	3⅞ per cent.
3 months	4 per cent.
4 months	4¼ per cent
6 months—Bank bills	4½ ¾ per cent.
6 months—Trade ditto	5 per cent.

On the Stock Exchange there is an abundant supply of money, and short loans on Government securities were yesterday offered at 1½ to 2½ per cent. To-day the demand has slightly increased, but the quotation did not exceed 2½ per cent.

Annexed are the rates of interest allowed on deposits :—

Joint Stock Banks	*3 per cent.
Discount houses at call	3 per cent.
Do. with seven days' notice	3½ per cent.
Do. fourteen days	3½ per cent.

* At the London and Westminster 2 per cent. only on sums below 500*l*

About 85,000*l* in refined gold was taken to the Bank to-day, and 52,000*l* yesterday. These amounts are derived from the late arrivals from America, the supply by the Swiftsure from Australia having yet to be dealt with.

The Bank of France return for the present week gives the following results :—

	£
INCREASE.	
Cash in hand	496,000
Treasury balance	380,000
Notes	80,000
DECREASE.	
Commercial bills	568,000
Advances	8,000
Current accounts	500,000

The amount of Government bills on India for which tenders will be received at the Bank of England on Wednesday next is 250,000*l*, of which not more than 100,000*l* will be drawn on the Government of Bombay.

The Stock Exchange Committee have ordered the shares of the Delhi Bank Corporation to be marked in the daily list, and those of the London and Southwark Insurance in the twice-a-week list.

The Committee have also appointed Monday, 28th August, a special settling day in the B shares of the Northern Assam Tea Company (Limited), and Friday, the 1st September, in the shares of Barned's Banking Company (Limited), the General Estates, Hunasgeria Coffee, and Rhôs Hall Iron Companies. The two first are to be marked in the daily list, the two next in the twice-a-week list; the Rhôs Hall Iron not to be marked. The Committee have also ordered the shares of the Merchant Shipping Company to be marked in the daily instead of the twice-a-week list, and the fully paid-up shares of the Telegraph Construction and Maintenance Company to be officially quoted.

The following are the rates of discount in the chief cities of the Continent, showing no alteration :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2¾ 3
Vienna	5	5
Berlin	4	3½
Frankfort	4	3
Amsterdam	3	3
Turin	5	4½ 5
Brussels	4	3½
Madrid	9	...
Hamburg	...	3½ ½
St Petersburg	6	6½

ENGLISH FUNDS.—The fluctuations in Consols this week have been unimportant, and almost entirely caused by the alternately favourable and unfavourable state of the weather. Compared with last week, the quotations at the close yesterday show no change, but to-day there has been a tendency to decline. The final price this afternoon was 89¾ to 13-16 for the account, and 89⅞ to ¾ for money. Reduced and New 3 per Cents. left off at 89⅞ to 89¾.

India Five per Cents. are firm, at 105 to 105½, and Exchequer bills are unchanged at 3s discount to 1s prem.

FOREIGN STOCKS.—The transactions in the foreign department have been unusually limited this week, and only fractional changes have taken place. Prices, however, have been generally well supported, and in some descriptions, particularly Egyptian Seven per Cents. of 1864, Greek bonds and coupons, and the last Venezuelan loan, an improvement has taken place. Danubian, Italian, and Turkish 1863 bonds are also slightly higher. Spanish deferred has been exceptionally flat.

The final quotation of the French Three per Cent. rentes, on the Paris Bourse this evening, was 68f 40c, showing a rise on the week of ¼ per cent.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	89⅛	89⅛	89⅞	90	1s pm
Monday	89⅛	89⅞	89⅛	89⅞	3 dis par
Tuesday	89⅛	89⅞	89⅛	89⅞	3s dis 1s pm
Wednesday	89⅛	89⅛	...	89⅛	1s pm
Thursday	89⅛	89⅛	89⅛	89⅛	3s dis par
Friday	89⅛	89⅛	89⅛	89⅛	3 dis

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	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	89⅞ ⅜	..... 89⅞ ⅜
— — money ...	89⅞ ⅜	..... 89⅞ ⅜
New 3 per cents	89⅞	..... 89⅞ ⅜
3 per cent. reduced.....	89⅞	..... 89⅞ ⅜
Exchequer bills.....March	3s dis 1s pm	..... 3s dis 1s pm
— — ..... June	3s dis 1s pm	..... 3s dis 1s pm
Bank stock	248 50	..... 248 50
East India stock	218 22	..... 218 20
— 5 per cents	104⅞ 5½	..... 105 ¼
Dutch 2½ per cents	62 3	..... 61½ 2
— 4 per cents.....	98 9	..... 97½ 8½
Egyptian 7 per cents, 1862 ...	97½ 8½	..... 97½ 8½
— — 852 ...	...	....
Mexican 3 per cents	23 ¼	..... 23½ ⅜
New Granada 2 per cents.....	29 31	..... 29 31
Peruvian 4½ per cents, 1862 ...	76½ 7⅜	..... 76½ 7⅜
Portuguese 3 per cents. 1853...	47 ½	..... 47½ ⅝
— — 1862...	47 ½	..... 47½ ⅝
Russian 5 per cents, 1822	92½ 3½	..... 93 4
— — 1862	92½ ⅝	..... 92⅝ ¾
Sardinian 5 per cents	75 7	..... 75 7
Spanish 3 per cents.....	47 8	..... 47 ½
— 3 per cent deferred ...	39 ½	..... 39½ ⅝
— Passive	29½ ⅜	..... 29¼ ⅜
— Certificates.....	14 ⅛	..... 14 ⅛
Turkish 6 per cents, 1854	93¾ 4½	..... 93½ 4
— 1858	74½ ⅝	..... 74⅝ 5
— 1862	72⅞ 3½	..... 73⅛ ¼
Turkish 4 pr cent guaranteed	100 2	..... 100 1 xd
Venezuela 6 per cents 1862 ...	37½ 8½	..... 38½ ⅜
Italian 5 per cents	63⅛ 4	..... 64½ ¼

RAILWAYS AND OTHER SHARES.—The principal movement in the railway market has been a heavy fall in Great Western, on the expectation of an unfavourable dividend, but the price has slightly rallied to-day. Metropolitan advanced in the earlier part of the week, and, although some fluctuations have since taken place, closes higher than last Friday. Midland was also at one period in demand, but subsequently declined; and South-Eastern has fallen, on the recommended distribution for the past six months at the rate of 2½ per cent. per annum, against 4¼ in 1864, the diminution being attributable to the recent accident. In other stocks there has been a general advance, especially in London and North-Western, Midland, and North British. Great Eastern remains dull, on the result of the general meeting.

There have been no changes of importance in British colonial securities. Foreign shares are steady, and occasionally higher, particularly French descriptions.

In the miscellaneous market, Atlantic Telegraph Preference shares are dull at 2¾ to 2⅝ discount. Overend, Gurney, and Co. (Limited) have also been slightly flatter, at 3⅜ to 3⅝ premium on the settlement. The principal feature in banking and financial descriptions has been a rise in London and County.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	96 8	..... 96 8
Caledonian	133¾ 4	..... 133 4
Great Eastern	45½ 6½	..... 45½ 6½
Great Northern	131 3	..... 131 3
— A Stock	146½ 7½	..... 149 50
Great Western.....	66½ 7	..... 65½ 6
Lancashire and Yorkshire.....	117⅝ ¾ xd	..... 118 ¼
London, Brighton, and S.Coast	103 5	..... 103 5
London, Chatham, and Dover	39 41	..... 38 40
London and Blackwall	91 2	..... 90 2
London and North-Western...	124 ½	..... 125½ 6
London and South-Western...	99 100	..... 98½ 9½
Metropolitan	131½ 2 xd	..... 133 4
Midland.....	130⅝ 1½	..... 130½ 1
North British	52 3	..... 55 6
North-Eastern—Berwick	111 ½	..... 111½ 12½
— York	103 4	..... 103½ 4½
North Staffordshire.....	75 7 xd	..... 75 7
Oxford, West Midland	44 6	..... 44 6
South-Eastern	80 ½	..... 78½ 9½
South Wales.....	63 5	..... 63 5
BRITISH POSSESSIONS.		
Bombay and Baroda	101 2	..... 101 2
East Indian guar 5 per cent...	103 4	..... 103 4
Grand Trunk of Canada	17½ 18½	..... 17½ 18½
Great Indian Peninsular g 5 pc	103 4	..... 103 4
Great Western of Canada.....	12 ½	..... 11⅞ 12½
Madras guar 5 per cent	101 2	..... 101 2
Scinde guar 5 per cent	99½ 100½	..... 99½ 100½
— Delhi shares guar 5 p c	99½ 100½	..... 99½ 100½
FOREIGN SHARES.		
Bahia and San Francisco	131½ 4½	..... 13⅜ 14½
Dutch Rhenish.....	7½ ⅜	..... 7½ ⅜ pm
Eastern of France	20½ 1½	..... 20½ 1½
Great Luxembourg.....	15⅜ ½	..... 15⅜ ⅝
Northern of France.....	42 3	..... 42½ 3½
Paris, Lyons, & Mediterranean	33½ 4½	..... 34½ 5½
Paris and Orleans	33½ 4½	..... 33½ 4½
Sambre and Meuse.....	6⅜ 7½	..... 6⅜ 7
S. Austrian & Lomb.-Venetian	19½ ½	..... 19½ ⅝
Recife and San Francisco	12 14	..... 12 14
Western & N.-Wstrn of France	21 2	..... 21 2

FOREIGN EXCHANGES.—The rates this week have been firm, and on Paris, Amsterdam, and Hamburg were slightly higher.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The following vessels have arrived during the past few days:—Ripon, from India, with 153,690*l*; Tarifa, from New York, with 39,500*l*; Swiftsure, from Melbourne, with 286,000*l*. The demand for export not having been quite so active during the week, about 96,800*l* has been sent into the Bank, and further amounts are likely to follow. The Ceylon has taken 13,000*l* to Alexandria.

Silver.—The Ceylon has taken 21,800*l* to China; with this exception, scarcely any transaction has taken place, and our market is excessively quiet, the price remaining without alteration at 60¾d per oz. standard.

Mexican Dollars.—The dollars brought by the French steamer were sold at 60¼d per oz, and the "Ceylon" has taken 70,100*l* to China and the Straits. Our market is now dull, the price remaining the same.

Exchange on India for drafts by the Banks at 60 days' sight may be quoted 1s 11½d to 1s 11¾d for Calcutta and Madras, and 1s 11¾d to 2s for Bombay. India Government loan notes are rather better in price, and may be quoted as follows:—5½ per Cents. 108½ to 109½, 5 per Cents. 100 to 102, and 4 per Cents. 88 to 90.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9¾d per oz std; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 74s 9d to 75s 3d per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅜d to 5s 0⅞d per oz std; ditto, containing 5 grs gold, 5s 1d per oz std; Mexican dollars, 5s 0¼d per oz; 5-franc pieces, 4s 11¼d to 4s 11¾d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

PUBLIC COMPANIES.—The directors of the Credit Foncier of Mauritius (Limited) have issued a circular, stating that the accounts for the prior half of the current year have been received from the Mauritius board, and that a net profit is shown of over 3½ per cent. for the six months. An interim distribution at the rate of 5 per cent. per annum, the limit allowed by the articles of association, free of income tax, is announced.

At a meeting of the London and Colonial Bank, held on Wednesday, it was announced that the shareholders can receive, at the expiration of about one month from this date, 7*l* 10s for the old, and 3*l* 10s for the new shares, on taking them to Messrs Price and Devot, of the Stock Exchange, who are authorised by the International Bank to act in the matter.

The meeting of the Oriental Commercial Bank took place on the 23rd instant, when an *ad interim* dividend was declared at the rate of 10 per cent. per annum. This will absorb 5,738*l*, and leave 3,913*l* to be carried forward.

The report of the English and Swedish Bank for the half-year, ended 30th June, has been issued. The net profits, including a balance of 2,224*l* brought forward from last account, are stated at 14,156*l*, out of which the directors recommend an *ad interim* dividend of 8s per share, free of income tax, leaving 6,239*l* to be carried forward.

At the meeting of the Submarine Telegraph Company, held on Tuesday, the accounts for the half-year showed a net balance of 8,009*l*, and a dividend was declared at the rate of 6 per cent. per annum.

An extraordinary meeting of the proprietors of the Estates Bank (Limited) was held on Tuesday, when a motion for an amalgamation with the General Exchange Bank (Limited) was carried unanimously.

At a special meeting of the proprietors of the National Bank, on the 22nd instant, resolutions were unanimously adopted creating 10,000 new bonus shares of 50*l* each, 30*l* paid. The shares are to be presented, free of all charge or payment, to the proprietors on the register on the 31st inst., in the proportion of one bonus share to every four held by them.

At a meeting of the Continental Bank Corporation, held on Wednesday, the resolution previously passed, in favour of the undertaking being wound up voluntarily, was confirmed. The business is merged into that of the London and Mediterranean Bank.

By the Brazil mail, *via* Bordeaux, the directors of the Rio de Janeiro City Improvements Company (Limited) have received a second remittance, amounting to 6,856*l*, from the Imperial Government, in respect of the payment for houses drained in the first district for the half-year ended 30th June last.

The West Worthing Mansions and Hotel Company, with a capital of 100,000*l*, in 20*l* shares, is announced. The object of the Company is to combine the business of keepers of lodging and boarding-houses upon an extensive scale. Provisional arrangements have been made for the purchase of two large mansions well adapted for the purposes of the Company.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1¼ per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 2-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ to 109 per cent. At this rate there is no profit on the importation of gold from the United States.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon	Tues	Wed	Thur.	Fri.
per Cent. Consols	89⅝ ¼	89⅞ ⅜	89⅞	89½	89⅝ ¾	89⅝ ⅝
Do. for account Sept. 7	89⅞ 90	89⅞ ⅜	89⅞ ½	89⅝	89⅝ ¾	89⅝ ⅝
3 per Cent. Reduced	89⅜ ⅝	89⅝ ¾	89⅝ ¾	89½	89⅝ ⅝	89½
New 3 per Cent.	89⅝ ⅜	89⅝ ½	89⅝ ½	89⅝	89½ ⅝	89⅝ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	..	...	71½	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	..	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 & 3½ pc	...	3s d	3s d	1s p	3s d par	...
Ditto 500*l* —	...	3s d par	...	3s d	3s d	3s d
Ditto 100*l* & 200*l* —	1s p	3s d	1s p	1s p	3s d	3s d
Bank Stock, 5½ pr ct last hf-yr	248 49½	...	250 48	250 49½	...	219½
Do. for account Sept. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	218	...	218	...	...
Do. for account Sept. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	...	105 ½	105 ½	105 ½	105 ½	105½ ½
Do 4 per Cent. Oct. 1888	98¾ 9½	99½	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	100½	101½	100¾	...
Do. do. 5½ pr Cent. May 1879	...	...	109½	...	...	...
Do. Debent. 4 p c Aug. 1868	...	...	99¾	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	...	...	...
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	97	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	79
Do. 4½ per cent 1863	...	...	79½ 9	78¾	...	79
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Government Deben. 1855-4	...	...	...	...	...	...
Do. 5 per cent Government Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Government Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	80	...	79½	...	79½	80½
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	99 8½	...	98	...	...	98 ⅝
Do. Second Issue	...	...	97⅝	...	97⅛ 8	98 ⅝
Do. 100*l* Bonds	...	...	...	...	...	...
Do. 1864, 7 per cent	94¼ ⅜	95 4⅝	95⅛ 5	95⅛ 5	95⅛ ⅜	95⅛ ⅜
Do. 100*l* Bonds	...	...	95¼ ⅜	...	95⅛ ⅜	95¼ ⅜
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	20½	20⅜	20⅜	...	...
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	78⅞ ½	79 8½	...	78⅛	...	78⅞ 9
Do. 5 per cent (Maremmana Railway)	...	...	70⅛	71	70⅛ 1½	70⅛
Mexican 3 per cent	23⅜ ½	22½ ¼	23¼ ½	22⅜ ⅜	22½ ¼	23½
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	62½	...	62
Moorish (Imperial) 5 per cent	...	...	36½ xd	...	...	...
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. Scrip, 45*l* paid, pa'd in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portugnese 3 per cent 1853	...	47⅜	...	...	...	47⅜
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	...	47⅜	47⅛	47⅜	...
Russian 5 per cent in £ Sterling	93⅜	...	...	93¼	...	...
Do. 4½ per cent 1850	...	...	...	89½	...	90
Do. 4½ per cent 1860	89	...	...	...	89¼	...
Do. 3 per cent 1859	...	...	57½	...	57⅛ 7	...
Do. 5 per cent 1862	92⅜	92⅛ ⅝	92⅛ ⅞	92⅛ ⅛	92⅛ ⅜	92⅛ ⅜
Do. 5 per cent 1864	...	...	95⅛	95⅛	...	95⅛
Sardinian 5 per cent	...	...	...	...	...	76
Spanish 3 per cent	...	...	47 ⅛	...	47⅛	...
Do. 3 per cent Deferred	39½	...	39½	...	39 ½	...
Do. Passive	29⅜ ½	29⅜	29⅜	29¼ ⅛	29⅜	29⅜ ⅛
Do. Com. Cert. of Coup. not funded	14⅛	14⅛ ⅛	...	...	...	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	94⅛	94⅛	94⅛	...	...	93⅛
Do. 6 per cent 1858	74⅝	74⅝	74⅝	74⅝	74 ⅝	74⅝
Do. do. 100*l* Bonds	...	...	80	...	79	79½
Do. 6 per cent 1862	73 ⅛	73⅛ ⅛	73 ⅛	73¼	73⅜ 2⅛	73⅛ ⅛
Do. 100*l* Bonds	74	73⅜ ⅛	73⅜	73⅜ ⅜	73⅜ 4⅛	74 3⅛
Do 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	43⅞	44 3⅛	43⅞ ⅛	43⅛ ⅛	44⅛	43⅛
Do. 100*l* Bonds	...	44⅛	...	...	...	44⅛
Do. Scrip, 35*l* paid	28⅛	28⅞	...	29	...	...
Do. 4 per cent Guaranteed	...	...	...	99⅞ xd	99⅜ xd	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	38⅛
Do. 6 per cent 1864	...	...	...	...	41⅛ ⅜	41⅜
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	61⅜	...	61⅜	...
Do. 4 per cent Certificates	...	...	98⅛	97⅜	...	...
Italian 5 per cent. 1861. Ex. 25 francs	...	64	...	...	63⅜	64⅛ ⅛

DOCKS.

Stock of Shares.	Dividend last hf-yr.	Names.	Shares	Paid.	Price per share.
			£	£ s d	
2065668	4*l* pc & 1*l* bs	East and West India	Stk	100 0 0	132 34
12000	...	General Floating Dock	10	5 0 0	...
5578110	1½ pr cent	London and St Katharine	Stk	100 0 0	75 7
360865	2 per cent	Southampton	Stk	100 0 0	...
877071	4 per cent	Surrey Commercial Dock	Stk	100 0 0	115 17
2600	...	West London and Warehouse	50	3 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares	Paid.	Price per share
			£	£ s d	
6800	8*l* per cent	Agra and Masterman's Limited	100	15 0 0	57
10000	2½ pr cent	Albion	50	10 0 0	6 7
30000	2½ pr cent	Alliance Limited	100	25 0 0	30
10000	...	Ditto New issued at 20 pm	100	20 0 0	23½
100000	6s 5d	Anglo-Austrian	20	6 0 0	6⅝ 7
40000	...	Anglo-Egyptian Limited	50	12 10 0	12 13
20000	6s pr share	Anglo-Italian Limited	50	15 0 0	11 12
11300	...	Asiatic Banking Corporation, new shares, issued 15*l* pm, 7*l* 10s pd	20	5 0 0	...
22500	7*l* per cent	Australasia	40	40 0 0	77 6½
7500	28s p share	Ditto New	40	40 0 0	74 6
12560	5*l* per cent	Bank of British Columbia	20	20 0 0	23 4
10000	5*l* per cent	Bank of Egypt	25	25 0 0	29 30
8100	10*l* pr cent	Bank of London	100	50 0 0	132 35
25000	2½ pr cent	Bank of Otago Limited	20	8 0 0	6½
10000	8*l* per cent	Bank of Queensland Limited	00	25 0 0	19 20
20000	5*l* per cent	Bank of Victoria, Australia	50	25 0 0	43 5
50000	7½ pr cent	Bank of New Zealand	10	10 0 0	16 17
50000	...	Brazilian & Portuguese Limited.	20	10 0 0	8½ 9½
20000	3s pr share	British and Californian Limited	50	7 10 0	4½ 5½
20000	3*l* per cent	British North America	50	50 0	45 7
40000	5*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	24 ¼
30000	9*l* per cent	Chrtd Merc of India, Lond, & Chna	25	25 0 0	46
10800	7½ pr cent	City	100	50 0 0	104
20000	7*l* per cent	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
40000	5*l* per cent	Commercial Bk of India & the East	25	25 0 0	22½
200000	7½ pr cent	Consolidated Bank Limited	10	4 0 0	10⅛ 10
5000	6*l* per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	...
20000	2½ pr cent	East London Limited	50	5 0 0	5½ 6
50000	1s 6d	Eastern Exchange, Limited	20	5 0 0	3⅜ 4½
10000	3*l* per cent	English Joint Stock, Limited	25	10 0 0	11½ ⅝
30000	3½ pr cent	Eng., Scot., & Austral Chartered	20	20 0 0	20½ 1½
20000	9s	English and Swedish Limited	50	20 0 0	15 17
45000	3½ pr cent	European Limited	50	15 0 0	11½ 11
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25 0 0	18 20
10000	5*l* per cent	Ditto New, issued at 2 pm	100	25 0 0	18 20
20000	2s 6d	Ditto New	100	20 0 0	12 14
20000	4*l* per cent	Imperial, Limited	100	20 0 0	27 9
135000	10*l* pr cent	Imperial Ottoman	20	10 0 0	15½ ⅛
6000	5*l* per cent	Ionian	25	25 0 0	25 7
6000	...	Ditto New	25	5 0 0	4½ 5½
100000	2½ pr cent	Land Mortgage Bank of India Lim.	20	4 0 0	4⅜ ⅜
20000	5*l* per cent	London Bk of Mexico & S. America L	50	15 0 0	13½ 18
10000	...	London Bank of Scotland Lim	100	13 0 0	...
10000	3½ pr cent	London and Brazilian Limited	100	40 0 0	42 3
5000	5*l* per cent	London, B Ayres, & R Plate Lim.	100	40 0 0	48 50
20000	5*l* per cent	Ditto New, issued at 1½ pm	25	10 0 0	12½ 13½
50000	4*l* per cent	London Chrtd Bank of Austral	20	20 0 0	24½ 5½
30000	15*l* pr cent	London and County	50	20 0 0	75
5000	16s 10d	London, Hamburg, Cont. Exch. Lim	100	18 0 0	...
72000	9*l* per cent	London Joint Stock	50	15 0 0	47 8
25000	4½ pr cent	London and South African	20	20 0 0	16½ 17½
5000	8*l* per cent	London and South Western Lim.	100	20 0 0	18½ 19½
5000	3*l* per cent	Ditto New	100	17 10 0	16½
5000	...	London and Venezuela Limited	50	12 10 0	3½ 5½
50000	18*l* pr cent	London and Westminster	100	20 0 0	34 6
10000	1*l* per shre	Merchant Bank Limited	100	25 0 0	25½ 6½
40000	...	Mercantile and Exchange Limtd	50	10 0 0	5 6
13000	...	Metropolitan and Provincial Lim	100	20 0 0	15 16
4156	...	Ditto	100	15 0 0	10 11
5000	2½ pr cent	Midland Bank Limited	100	20 0 0	17½ ⅜
20000	5*l* per cent	National of Liverpool Limited	100	10 0 0	16 18
10000	15*l* per cent	National Provincial of England	100	42 0 0	...
25000	15*l* pr cent	Ditto 2nd Issue	20	12 0 0	44⅜
30000	12*l* pr cent	Ditto 3rd issue	20	12 0 0	...
20000	8*l* per cent	National	50	30 0 0	94½
20000	8*l* per cent	Ditto New	50	30 0 0	...
57500	9*l* per cent	New South Wales	20	20 0 0	39 41
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	⅛ 1
20000	...	Ditto New	10	1 0 0	...
50000	5*l* per cent	North Western	20	7 10 0	10 11
60000	5*l* per cent	Oriental Bank Corporation	25	0 0	51 3
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4½ ⅝
7210	5*l* per cent	Ditto	50	15 0 0	6⅝ 7½
20000	10*l* pr cent	Provincial of Ireland	100	25 0 0	85½ 6
10000	10*l* pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	6½ 6
12500	...	Ditto, issued at 2 pm	20	5 0 0	...
20000	5*l* per cent	South Australia	25	25 0 0	33⅜
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	14½ 13½
10000	4*l* per cent	Ditto New	100	10 0 0	2 4
40000	9*l* per cent	Union of Australia	25	25 0 0	53⅝
10000	10s p share	Union of Ireland Limited	100	22 0 0	16½ 17½
80000	15*l* pr cent	Union of London	50	15 0 0	53½ ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	97½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	96
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	84½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	4 pr ct	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do 1890-1	100	109
...	3 pr ct	Do. do. Jan. and July, 1891	100	108
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93½
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	104
250000	3 pr ct.	Do. 1878, do.	100	110
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-97, Jan&July	100	90½
150000	3 pr ct	New Zealand, 6 per cent.	100	104½
1000000	2½ pr ct.	Do. 5 per cent.	100	84
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	99
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	102⅝
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	109

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l pc & 30sbs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	..
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s pr ct	Church of England	50	2 0 0	...
5000	5l pc & 2s6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	8½
4000	4l p s & bs	County	100	10 0 0	85
6160	17 6s	Crown..	50	5 0 0	—
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s p r ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	2 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2408	6l psh 15lbs	Imperial Fire	500	50 0 0	..
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc & 10lb	Indemnity Marine	100	50 0 0	126
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
1000000	6l per cent	Lpool & London & Globe (6 pct Anp)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	11½
35433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6l per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	...
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	...
10000	11ps & 7lbs	Marine	100	18 0 0	89½
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	17⅝
40000	5s ps & 20sb	Ocean Marine	25	5 0 0	23⅝
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12½lpc & bs	Provident Life	100	10 0 0	58
200000	5s	Rock Life	5	0 10 0	...
248220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11lpc & 55sb	Union	200	20 0 0	...
—	6¼ percent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	7⅛
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	3l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited... ...	20	5 0 0	...
..	5l p c & bs	Victoria Life..	..	6 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	68⅞	69⅛
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	35	37
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	53⅛	53
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	78½	78¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	72	74
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	76	78
Ditto, (New York Section) Second Mortgage, 1881	72	74
Ditto, (Pennsylvania Section), Second Mortgage, 1882	70	72
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	85
Quotations on this issue alculated and Principal and Interest payab eat 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	60	70
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	103	105
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	83	85
Atlantic and Great Western Certificates of Debenture, 3 per cent....	85	87

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 11s	Anglo-Mexican Mint.....	10	10 0 0	17½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
20000	10s	Australian Agricultural.....	25	20 10 0	15 17
20000	6l per cent	Austral Mort. Land & Finan(Lim)	25	3 0 0	2⅜ ⅛
10000	...	Baugparah Tea Estates, Limited...	10	2 0 0	1½ 2½
47000	...	Berlin Water Works (Limited).....	10	10 0 0	11½ ⅜
25000	...	Bolckow Vaughan, Limited	100	17 10 0	21 2
20000	...	Bombay Gas (Limited)	5	5 0 0	5 ⅛
10000	...	Ditto 2nd issue	5	4 0 0	4 ⅛
10000	...	Ditto 3rd issue	5	1 0 0	...
6000	...	British American Land	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5347804	5l per cent	Brit. & I Magnetic Telegraph (Lim.)	Stock	100 0 0	...
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40600	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	53 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10l pc & bs	Ceylon Company	20	7 0 0	10
20000	...	City of London Real Property (Lim)	25	5 0 0	4 ⅛
15041	...	City of Milan Improvements (Lim)	30	5 0 0	3 5
4959	...	Ditto	30	30 0 0	25 7
20000	...	City Offices (Limited)	50	10 0 0	5½ 5
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2½ 3
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10½ ⅛
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	7 10 0	1⅛ 3½
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	12 15
100000	40l pr cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	8½ 8
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6½ 7⅛
1002925	2l per cent	Crystal Palace	Stock	100 0 0	38½
160820	7l per cent	Ditto Preference	Stock	100 0 0	114 17
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	114 17
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	12 14
18000	...	Eastern Assam Tea, Limited	10	1 10 0	1 1⅛
20000	...	East Indian Financial (Limited) ...	50	7 10 0	3 4
50000	...	East India Irrigation and Canal ...	20	12 0 0	3 9
80000	...	Ebbw Vale.....	50	15 0 0	13 ⅛
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	3 ⅛
879975	4½l pr cent	Electric Telegraph	Stock	100 0 0	122 27
70000	2s	English and Australian Copper...	5	5 0 0	⅞ 1⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	4½ 5⅛
75000	10l pr cent	Financial Corporation.....	20	2 0 0	...
6000	...	Financial Discount (Limited)	50	10 0 0	2 4
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	9½
10000	...	Gellivara (Limited)	50	15 0 0	4 6
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	5⅜ ⅛
20000	10l pc & bs	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	11 12
100000	6½l pr cent	Hudson's Bay	20	20 0 0	15⅜ ⅛
20000	...	Humber Iron Works (Limited) ...	50	20 0 0	6 7
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	6¼ ⅛
50000	...	Indian Carrying (Limited).....	2	1 0 0	⅛ 1
40000	6l per cent	International Contract	50	10 0 0	5 7
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	5⅞ 6⅛
300000	...	International Land Credit (Lim) ...	20	6 0 0	7⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	12
1000000	6s per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82 4
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8½ ⅛
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3 4
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	1 1⅛
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 1⅛
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	22½
148335	5s 6d	London General Omnibus (Limited)	4	4 0 0	3⅜
50000	...	Lon. & Glas. Engineer. & Iron Ship (L)	50	15 0 0	4 7
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	2
50000	5l per cent	Madras Irrigation and Canal.....	20	15 0 0	13½ ⅜
...	...	Ditto	20	20 0 0	18⅜ 19⅝
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3⅜ 4½
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	1⅜ 2½
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3⅜ 4½
40000	12l pr cent	Millwall Iron Works	50	5 0 0	5½ 4
22500	6s	Natal Land & Colonisatn Co. (Lim)	10	5 0 0	3⅜ 4½
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	15⅜ ⅛
10000	20l pr cent	National Financial (Limited)	50	10 0 0	...
20000	9s	National Steam Navigation (Lim)..	100	30 0 0	21½ 2⅛
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3⅜ 4½
6000	...	Ditto New	20	2 0 0	1 2
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ 3
15600	...	Northern Assam Tea, Limited.....	10	1 10 0	1 1⅛
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
80000	...	Nova Scotia Gold and Land (Lim.)	2	2 0 0	...
		Ditto ditto		1 0 0	...
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	7 8
10000	8l per cent	Oriental Financial (Limited).....	50	10 0 0	2 3
150000	...	Oriental Gas (Limited)	5	5 0 0	5⅜ ⅞
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1⅜ 2½
25000	...	Otago and Southland Investment...	10	2 0 0	1 2
12500	...	Ottoman Company, Limited	20	2 0 0	1½ 2⅛
10000	..	Ottoman Financial Association (L.)	50	15 0 0	8 10
16000	...	Ottoman Gas (Limited)	5	5 0 0	4 ½
12500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	8 0 0	7⅛
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
25080	7l per cent	Ditto New	10	8 0 0	...
6000000	1½l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39 41
30000	2½l p c hf-y	Peninsula and Oriental Steam.....	50	50 0 0	76 8
20000	2½l p c hf-y	Ditto New	50	35 0 0	52⅛
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	7 10 0	3⅛ 4½
10000	2l 10s	Rhymney Iron	50	50 0 0	28 30
10000	15s	Ditto New	15	15 0 0	8½ 9
18839	7s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23 4
20161	2l 10s	Rio de Janeiro City Improvmnts (Lim)	25	10 0 0	8 ⅛
15000	8½l & 1bhf-y	Royal Mail Steam.....	100	60 0 0	120
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	1:1 26
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	7 0 0	1
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	6 7
20000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	1⅛ 2⅛
10000	...	Ditto Second Issue	50	5 0 0	...
14200	7l per cent	South Australian Land.....	25	25 0 0	30 2
280000	...	Submarine Telegraph	Stock	100 0 0	50 60
	...	Ditto Scrip.....	1	1 0 0	⅛ ¼
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	10⅛ 11⅛
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	2⅛
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅛ 5⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 ⅛
25000	...	Upper Assam Tea (Limited).....	10	3 10 0	6⅛ 7
		Ditto	10	10 0 0	17 19
10000	5s	Van Diemen's Land.....	30	28 10 0	8⅛
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	7⅛ 8⅛
30000	7½l pr cent	West India & Pacific Steam (Lim)	50	20 0 0	17⅛ 18⅛

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COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18⅛	11 19	11 18⅛	11 19
Ditto	3 ms.	12 1	12 1⅛	12 1	12 1⅛
Rotterdam	—	12 1	12 1⅛	12 1	12 1⅛
Antwerp	—	25 52½	25 57½	25 52½	25 57½
Brussels	—	25 52½	25 57½	25 52½	25 57½
Hamburg	—	13 10	13 10⅛	13 10	13 10⅛
Paris	short.	25 20	25 30	25 20	25 27½
Ditto	3 ms.	25 45	25 50	25 45	25 50
Marseilles	—	25 45	25 50	25 45	25 50
Frankfort on the Main	—	121	121⅛	121⅛	121⅛
Vienna	—	11 20	11 25	11 20	11 27½
Trieste	—	11 20	11 25	11 20	11 27½
Petersburg	—	30⅜	30⅜	30⅛	30⅜
Berlin	—	...	...	...	...
Madrid	—	47⅜	47⅝	47⅜	47⅝
Cadiz	—	47½	47⅝	47½	47⅝
Leghorn	—	25 57½	25 62½	25 57½	25 62½
Milan	—	25 57½	25 62½	25 57½	25 62½
Genoa	—	25 57½	25 62½	25 57½	25 62½
Naples	—	25 57½	25 62½	25 57½	25 62½
Palermo	—	25 57½	25 62½	25 57½	25 62½
Messina	—	25 57½	25 62½	25 57½	25 62½
Lisbon	—	51⅜	51⅝	51⅜	51⅝
Oporto	—	51⅜	51⅝	51⅜	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Aug. 25	25 17	3	days' sight
—	— 25	24 97½	3	month's date
Antwerp	— 25	25 27½	3	days' sight
Amsterdam	— 25	11 9⅝	3	—
—	— 25	11 85 7½	2	months' date
Hamburg	— 25	13 7½	3	days' sight
—	— 25	13 5½	3	months' date
St. Petersburg	— 25	31⅜ ⅛	3	—
Lisbon	— 22	55	30	day' sight
Gibraltar	— 22	49⅜	3	months' date
New York	— 12	153¾	60	days' sight
Jamaica	July 25	2½ per cent. pm	30	—
—	— 25	2 per cent. pm	60	—
—	— 25	1½ per cent. pm	90	—
Havana	— 28	27½ ⅜	90	—
Rio de Janeiro	— 25	25½ ⅜	60	—
Bahia	— 27	24½	60	—
Pernambuco	Aug. 11	24½ ⅜	60	—
Buenos Ayres	July 14	49⅜	60	—
Singapore	Aug. 5	4s 5⅛d	6	months' sight
Ceylon	— 5	3 per cent. dis	6	—
Bombay	— 19	2s 0⅛d	6	—
Calcutta	— 18	2s 0⅛d	6	—
Hong Kong	— 18	4s 5d	6	—
Mauritius	July 20	¼ per cent. pm	90	days' sight
Sydney	— 26	1 1½ pm	30	—
Valparaiso	— 9	46⅜	60	—

LONDON EXCHANGES ON INDIA, &c.

August 10.

	60 days.	30 days.
Calcutta	1s 11⅛d	1s 11⅛d
Madras	1s 11⅛d	1s 11⅛d
Bombay	1s 11⅛d	1s 11⅛d
Mauritius	¼ p c pm	1 p c pm
Colombo	½ p c pm	1 p c pm
Singapore	4s 2d	4s 3d
Hong Kong	4s 2d	4s 3d
Sydney	2 p c dis	1½ p c dis
Melbourne	2 p c dis	1½ p c dis

Bills with documents attached against indents and consignments for India, vary according to amounts, and the security which they offer

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Sept. 20, M.	Sept. 18
	via Marseilles	Aug. 26, S.	Sept. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Sept. 9, M.	Sept. 4
	(By French packet)	Sept. 23, M.	Sept. 22
Cape of Good Hope, Ascension, and St Helena		Sept. 9. S.	Sept. 21
China, Penang, and Singapore	via Southampton	Sept. 4, M.	Sept.
	via Marseilles	Aug. 26, S.	Aug. 26
Falkland Islands		Sept. 9, M.	...
Gibraltar	(via Southampton)	Aug. 26, M.	Aug. 25
India (Calcutta), Cey'on, and Ionian Islands	via Southampton	Sept. 4, M.	Sept. 1
	via Marseilles	Aug. 26, S.	Aug. 26
Ditto (Bombay)	via Southampton	Aug. 26, S.	Aug. 25
	via Marseilles	Sept. 4, S.	Sept. 4
Malta, Egypt, and Aden	via Southampton	Aug. 26, S.	Aug. 25
	via Marseilles	Aug. 26, S.	Aug. 26
Mauritius	via Southampton	Sept. 20, S.	Sept. 10
	via Marseilles	Aug. 26, S.	Sept. 4
Newfoundland		Sept. 2, S.	Aug. 30
Portugal, by Brazil packet		Sept. 9, M.	Sept. 4
Ditto (by Pr. S. to Oporto)		Aug. 30, S.	...
Ditto (by Pr. S. to Lisbon)		Sept. 6, S.	...
United States, California, Canada, &c., (By British packet)	(New York)	Aug. 26, S.	Aug. 30
Ditto (by United States packet)	(New York)	Aug. 30, M.	...
Ditto (ditto)	(New York)	Aug. 30, S.	...
Ditto (by Canadian packet)	(Quebec)	Aug. 31, S.	Sept. 1
Western Coast of Africa, Madeira, and Teneriffe		Sept. 23, S.	Sept. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Sept. 2, M.	Sept.
Bahamas (via New York)		Aug. 26, S.	Aug. 13
Bermuda (via New York)		Aug. 26, S.	Aug. 30
Cuba and Mexico		Sept. 2, M.	Aug. 28

MAILS ARRIVED.

Latest Dates.

On the 17th America, per steam ship Tarifa, via Crookhaven—New York, August 11.
On the 22nd August, America, per steam ship City of New York, via Queenstown—New York, August 12.
On the 22nd August, America, per steam ship City of Dublin, via Queenstown—New York, August 12.
On the 22nd August, America, per steam ship Bavaria, via Southampton—New York, August 9.
On the 23rd August, America, per steam ship Hibernia, via Greencastle—New York, August 12.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Aug. 19, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	246617	84052	85822	415491	3111	...	3111
Barley	62232	4617	4000	70849	...	...	...
Oats	138870	5536	...	144406	174	...	174
Rye	...	...	...	...	...	...	...
Peas	3488	636	...	4124	149	...	149
Beans	17158	2592	...	19750	...	...	...
Indian corn	68923	28644	37358	134925	...	...	...
Buckwheat	21	...	...	21	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	536309	126077	127180	789566	3434	...	3434
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	41272	26328	8955	76555	49	...	49
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	185	...	185
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	1	...	1	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	41272	26329	8955	76556	234	...	234
Total of corn and meal, exclusive of malt	577581	152406	136135	866122	3668	...	3668
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	910	...	910

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Aug. 19, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	45,752 3	43 1
Barley	922 1	27 11
Oats	2,307 6	23 10

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	54,385 5	1,372 4	2,369 4	50 3	30 0	23 11
1862	33,844 4	1,045 1	4,142 6	57 4	32 3	25 3
1863	48,673 6	925 1	3,191 0	45 11	31 4	23 7
1864	64,702 2	1,251 7	2,691 6	43 6	28 1	22 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of old and new English wheat on sale at Mark lane, to-day, was moderate. The bulk of the latter having come to hand in very middling condition, holders of good and fine old samples were very firm in their demands, and as regards these qualities, prices were the turn higher than on Monday. For *new* home-grown wheat, the trade was slow, as follows:—Red, 40s to 46s; white, 43s to 50s per quarter. In foreign wheat, a fair business was transacted, at full prices. Barley was in short supply, and previous quotations were well supported. Oats—owing to the large importation—were somewhat easier in price; but beans and peas changed hands at fully late rates. The flour trade was steady, on former terms. This week's imports amount to 16,780 quarters of wheat; 3,050 barley; 96,490 oats; and 30 sacks of flour.

At Liverpool this morning, wheat was 1d to 2d per cental dearer than on Tuesday. Maize was 6d per quarter cheaper; but flour ruled firm in price. At Wakefield, fine old wheats changed hands at an advance in price of 6d per quarter.

The Liverpool cotton market opened with a moderate demand on Saturday last, which was well maintained till the middle of the present week, when the inquiry again slackened under the pressure of the late heavy arrivals, which have been placed very freely on the market, and consequently a decline of about ¼d per lb upon the prices of Friday last has been submitted to, the small giving way in prices proving how healthy the present position of the article is regarded by most holders. The total sales of the week have amounted to 87,000 bales, of which spinners have taken

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65,000 bales, speculators 12,000, and exporters 10,000 bales. The week's imports are 18,600 bales, and to-day's stock 430,000 bales. To-day the market closes with a good demand; sales 10,000 bales, prices firm.

We learn from New Orleans that during the week ending Aug. 1, a limited business was transacted in cotton on rather easier terms. Ordinary was quoted at 30c to 34c; good ordinary, 36c to 38c; low middling, 40c to 42c; and middling, 44c to 45, per lb. The receipts since Sept. 1 had amounted to 183,919 bales and the exports to 124,414 bales. The stock on the 1st inst. was 59,505 bales. During the week ending the 8th inst., the receipts of produce were large, viz., 19,500 bales, and the stock was thereby increased to 66,500 bales, whilst middling quality was quoted at 43c to 44c per lb.

Postal advices from Bombay are to July 22. During the fortnight prior to that date, a decline of 30 to 35 rupees per candy took place in prices; but at this reduction considerable business was transacted. Oomrawuttee, Akote, and Hingenghaut produce were chiefly in request. The fresh supplies of cotton were received principally by railway. The annexed tables of prices and exports are from Messrs Nicol and Co.'s circular:—

CURRENT PRICES of COTTON at BOMBAY, July 22.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 2s 0 7-16d. Freight 1l 5s. per lb
	rs	d
Broach	305	10.55
Dhollera	310	10.72
Oomrawuttee	285	9.89
Akote	300	10.38
Higenghaut	370	12.61
Vingorla	...	...
Veravul	300	10.38
Sawginned Dharwar	380	13.04

EXPORTS of COTTON from BOMBAY from Jan. 1 to July 18.

Destination.	1864. bales	1865. bales
London	13,420½	17,953½
Liverpool	586,054½	627,455
Total, Great Britain	599,475	645,408½
Continent	32,749	13,536
America	706	800
Grand total	632,930	659,744½

Freight to Liverpool, 12s 6d to 25s per ton.

Via the Persian Gulf, we learn from Bombay that the shipments of cotton, for the week ending Aug. 19, were only 9,500 bales. The market had been very quiet.

The cotton trade at Alexandria during the week ending Aug. 12 was tolerably firm. Fair open-ginned produce was quoted at 16½d; good fair ditto, 17½d per lb. Freight to Liverpool, 11-16d per lb. The following table of shipments is from the Egyptian Commercial and Trading Company's circular:—

EXPORTS of COTTON from ALEXANDRIA from Oct. 3 to July 31.

	Great Britain. bales.	France. bales.	Austria. bales.	Total. bales.
1860—1861	99,880	37,674	8,410	145,964
1861—1862	120,180	23,602	7,067	150,849
1862—1863	169,903	38,639	9,360	217,902
1863—1864	238,817	61,920	14,220	314,957
1864—1865	310,767	69,980	9,532	390,279

On the whole, the markets for colonial and foreign grocery produce have ruled steady. In some instances a slight reduction has taken place in prices; but the total amount of business transacted is tolerably large, and produce possessing quality has realised quite last week's quotations. As regards rice, owing to continued firmness in the wheat trade, the late improvement in the currency is well supported. A few cargoes of *new* fruit are now on passage to this country, and may be expected to arrive shortly. Last week, duty was paid on 1,208,068 lbs of tea; whilst the export for the week ending August 17 was large, viz., 1,179,575 lbs, making a total of 2,387,643 lbs, against 1,227,758 lbs last year.

From Havana to Aug 2, we learn that owing to an active demand for sugar for shipment to the United States, prices had considerably improved. The arrivals of produce had been of very moderate extent. The subjoined statement of prices and table of exports is from Messrs Scharfenberg, Tolme, and Co.'s circular:—No. 7 to 9, 21s 10d to 23s; No 10 to 11, 23s 7d to 24s 2d; No. 12 to 14, 24s 8d to 25s 11d; No. 15 to 16, 26s 5d to 27s; No. 17 to 18, 27s 6d to 28s 9d; No. 19 to 20, 28s 9d to 29s 3d; inferior whites, 26s 5d to 27s 6d; good, 29s 11d to 31s 2d; florete, 32s 1d per cwt, free on board, without freight.

EXPORTS of SUGAR from HAVANA and MATANZAS, from Jan. 1 to July 31.

To—	1865. boxes.	hhds.	1864. boxes.	hhds.
United States	263,298	55,904	144,938	31,598
Great Britain	359,569	13,936	455,714	23,403
North of Europe	60,816	387	37,792	317
France	197,164	101	168,209	126
Spain	217,003	64	178,383	1
South of Europe	17,074	...	15,316	...
South America	24,230	530	21,138	2,802
Total	1,339,154	70,922	991,490	58,247

From Cardenas, 48,953 hhds 24,366 boxes, against 47,843 hhds 20,166 boxes in 1864. Stocks in Havana and Matanzas, 268,000 boxes, against 316,000 boxes in 1864, and 256,000 boxes in 1863.

The demand for wool at the public sales of colonial produce now in progress is steady, as far as the home trade is concerned; but the inquiry for the purpose of export is decidedly limited. Price remain as at the opening of the series—firm for all good and fine wools, but with a downward tendency for faulty descriptio ns Privately, the English wool trade is quiet, at late rates.

In the silk trade there has been considerable activity. China produce has been extensively dealt in, at 27s to 30s for Tsatlees, and 23s to 27s for Taysaams. A large business has been done in silk to arrive.

Tin is lower in price; but in the value of other metals, very little change has taken place. The total business passing in the market is limited. Scotch pig iron, 54s 9d cash, mixed numbers; Banca tin, 87*l* to 88*l*; spelter, 22*l* 5s per ton.

Most oils have ruled firm. Linseed commands 32s 3d; foreign refined rape, 47s 6d per cwt; and sperm, 95*l* per tun. New P.Y.C. tallow is quoted at 44s 3d to 44s 6d per cwt on the spot.

Business in cotton goods at New York, during the week ending August 12, was somewhat restricted. Buyers appear to have limited their purchases to the supply of their immediate wants, anticipating shortly a reduction in prices, owing to the continued and somewhat extensive influx of raw produce from the Southern States, coupled with a steady decline in prices. The trade for woollen goods was firm, at full quotations; and silk goods changed hands at fully previous rates. In other departments of trade, about an average business was transacted, at full prices. The stock of bullion in the banks of New York city on the 5th instant was 3,480,100*l*, and the balance in the sub-treasury, 12,188,180*l*. For money there had been a good demand, at 7 to 9 per cent. for short-dated paper. The shipments of specie from Jan. to Aug. 5, were 3,729,500*l*, against 6,237,910*l* last year; 5,168,690*l* in 1863; and 7,283,900*l* in 1862. The foreign imports from Jan. 1 to Aug. 5, were valued at 20,390,470*l*, against 30,101,800*l* last year; and 21,522,360*l* in 1863.

The exports of treasure from California for the six months ending June 30 in each of the last four years were as follows:—

Destination.	1862. £	1863. £	1864. £	1865. £
New York	2,258,170	1,130,195	1,121,590	1,399,360
England	843,380	3,001,690	3,967,050	1,953,910
China	201,450	320,610	582,350	75,790
Panama	46,400	61,010	37,240	47,000
Other countries	17,130	38,020	90,500	53,480
Total	3,366,530	4,551,525	5,798,730	3,529,540

THE COTTON TRADE

LIVERPOOL—August 25.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. d	Same period 1864 Fair. d	Same period 1864 Good d
Sea Island	29	34	42	48	54	66	43	49	60
Upland	15½	18½	...	...	...	...	29	31	...
Mobile	15½	18½	...	...	...	...	29½	31½	...
New Orleans	15½	18½	...	...	...	...	30	32	...
Pernambuco	...	16½	17⅞	18	18½	19½	30	31½	32½
Bahia, &c.	...	15¾	16	16½	17	18	29½	29⅝	30⅝
Maranham Do. Sawginned	...	17	17½	18	18½	19	30	31½	32
Egyptian	11	15	17	18	19½	23	28	29½	33½
Smyrna	10	12	12⅜	14½	15½	17	20	22½	25
W. India, &c.	...	16	17½	17⅝	18½	19½	29	30	31½
Peruvian	...	17	17½	18	18½	18⅝	29	29½	31½
Surat—Gin'd Dharwar	...	...	13	13½	14	14½	21½	24	...
Broach	8½	9	12½	13½	14	14½	19	23½	...
Dhollersh	8½	9½	13	13½	14	...	19	24	...
Oomrawuttee	8½	9½	12	12¾	13½	14½	18	23	...
Mangarole	8	9	12	...	...	...	17½	22	...
Comptah	8½	9½	12	12½	13	13½	17	20½	...
Madras—Tinnivelly	...	...	12	12½	13	...	...	21	...
Western	...	...	12⅝	13½	14	...	...	21½	...
Bengal	6	6½	7½	8½	8½	9	15	16½	...
China	...	9½	11½	12	12⅝	13½	...	18½	...

PRICES CURRENT.—AUGUST 28, 1863.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 Ord. d	Same period 1862 Mid. d	Same period 1862 Fair. d
Sea Island	...	37	40	44	46	52	...	33	36
Upland	21	22	24	...	...	...	18	19½	20
Mobile	21	22½	24½	...	...	...	18	19½	20½
New Orleans	21	22½	25	...	...	...	18½	19½	21
Pernambuco	...	21½	22½	23½	...	...	18	19	19½
Bahia, &c.	...	20½	21	21½	22	...	...	17½	18
Maranham	...	21½	22⅝	23½	...	...	...	...	19½
Do. Sawginned	...	21½	22½	23½	...	...	...	19	18
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	15½	17	18	18½	19½	20	...	18½	14½
C. W. India, &c.	...	...	...	...	...	...	...	17	17½
Egyptian	18½	20½	21½	21⅞	22	26	14	18½	19
Surat—Broach	14½	16	19½	19⅞	...	...	12½	13	14½
Dhollerah	14⅝	15⅝	18⅝	19	19½	...	12	12⅝	13⅝
Oomrawuttee	14⅛	15⅝	18½	18⅝	19	...	12	12⅝	13⅝
Mangarole	14½	15½	17⅝	...	...	...	11½	12½	13
Comptah	14½	15⅝	17½	17½	17⅝	...	11⅝	12⅝	13½
Ginned Dharwar	...	...	20½	20½	20⅝	...	...	...	16⅛
Madras—Tinnevelly	...	...	17½	17⅝	18	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	12	...	13½	13⅝	14½	...	...	...	13
China	...	...	...	...	...	...	...	...	...

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Cotton was in improved demand in the early part of the week, and on Saturday and Monday a large business was done, with a considerable advance upon the lowest sales of the previous week; but since Tuesday the market has been dull, and closed yesterday with little change from last week's quotations. Sea Island has been in good demand at previous rates. American continues in good request, but in some instances a decline has been submitted to of ¼d per lb. In Brazil rather a large business has been done, but the demand has fallen off since Tuesday, and no change can be made from last week's rates. Egyptian has been in good request, and early in the week was slightly dearer, but has since been freely offered, and closed at last week's quotations. Though the stock of Symrna is small it is freely offered, and prices are ¼d to ½d lower than last week. In East India the operations have been to a considerable extent, and full rates were current at the commencement of the week; the late arrivals have since given buyers greater choice, and they have been ably to supply themselves at a decline of about ¼d per lb, especially in the better qualities. The business in China and Japan has been limited in consequence of the small supply offering, and the comparatively high prices demanded.

To arrive only a few transactions have been reported; the last quotation for Egyptian was on Wednesday, for fair open, at sea, 16¾d per lb, and Dhollerah on Saturday, fair new merchants, June sailing, 12½d per lb.

The sales of the week amount to 87,190 bales, including 12,460 on speculation, and 25,620 declared for export, leaving 49,110 bales to the trade. The sales to-day amount to about 8,000 bales, the market without change.

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Aug. 25. 1864 bales	1865 bales	Exports from Jan 1 to Aug. 25. 1864 bales	1865 bales
American	138339	171559	32362	28189
Brazil, Egypt, &c.	442826	573347	62014	92692
East India, China, and Japan	838103	752734	280323	328192
Total	1419268	1497630	375699	449073

Stock, Aug. 25. 1864 bales	1865 bales	Consumption from Jan. 1 to Aug. 25. 1864 bales	1865 bales
312620	430060	1026150	1148920

The above figures show

	bales.
An increase of import compared with the same date last year of	78,560
An increase of quantity taken for consumption of	123,770
An increase of stock of	117,440

In speculation there is a decrease of 18,570 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	247,090	1858	652,710
1862	63,160	1857	389,420
1861	886,050	1856	768,240
1860	1,127,770	1855	593,930
1859	655,000	1854	922,550

LONDON—August 25.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market opened quietly; but on Saturday and the early part of the week there was an improved demand, and a fair extent of business was transacted. During the last two days there has been less animation, and the market closes dull, but as holders are not pressing their stocks, no actual decline in prices can be noticed. With few exceptions, our quotations of Friday last are maintained.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d d	d d	d d
Surat—Sawginned	9 @ 10½	12½	13 @ 13½	14 @ 14½
Broach	8 9½	11	13½	14 14½
Oomrawattee	8 9½	11	13	13½ 14½
Dhollera	8 9½	11	12	12½ 13½ 14½
Mangarole	8 8½	11	12½	12½ ... ...
Comptah	8 9½	11½	12½	12½ 13½ ...
Madras—Bourbon Seed	... ...	...	...	... ...
Tinnivelly	9 10	10½	11½	12½ 13 ...
Northern & Western	8½ 10½	12	13	13½ 14½ ...
Coconada	8½ 10	11½	12	12½ 13 ...
Coimbatore & Salem	9 10½	11½	12	12½ 13½ 14
Scinde	5½ 6	6½	7½	8 9 ...
Bengal and Rangoon	5½ 6	6½	7½	8 9½ ...
China	... ...	11	11½	12½ 12½ ...
Japan	... ...	11½	12½	13 13½ ...
West India, &c.	10½ 14½	15	16	17 20 40
Brazil	10½ 14½	15½	16½	17½ 18 18½
Smyrna and Greek	10½ 12½	13	14	15 15½ 16½

Sales, to arrive, this week:—320 bales Western Madras at 11d to 11½d, June to August sailing, for guaranteed fair new.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales	Total* bales.
Imports, Jan. 1 to Aug. 24, 1865	10152	90627	20657	15146	146555
— — 1864	21368	95358	18982	71040	212961
— — 1863	39003	95540	27073	7590	173304
Delivered, Jan. 1 to Aug. 24, 1865	11863	112357	31080	27673	189126
— — 1864	14919	103672	17915	49119	189210
— — 1863	37715	119572	18054	6188	184399
Stock, Aug. 24, 1865	7691	35592	14598	2743	62295
— 1864	13773	19837	6440	25129	64249
— 1863	14726	8197	15103	1695	41807

* Including other kinds

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	1433	299988	... ...	10227	311648	385597
Kurrachee	1917	5985	... ...	... ...	7902	9669
Madras	10024	6795	... ...	1158	19977	26954
Ceylon and Tuticorin	30	...	... ...	... ...	30	8492
Calcutta	4012	17465	1084	793	23354	81352
China*	2054	3900	... ...	... ...	5954	69027
Japan*	294	...	... ...	... ...	294	10205
* 2 Piculs each.						
1865	19764	336133	1084	12178	369159	...
1864	70713	486143	3962	30478	... ...	591296

NEW YORK—Aug. 12.

Prices during the week have fallen 2 cents per lb. At one period they exhibited a fall of 3 cents from Saturday last, but during the last few days the tendency has been in a favourable direction. Middling upland produce is quoted at 45 cents per lb. The receipts have amounted to 14,400 bales, of which the chief import is from New Orleans to the extent of 5,500 bales. The total import since Sept. 1 is now 340,850 bales. The prices current are as follows:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	35	35	35	35
Good ordinary	39	39	39	39
Middling	45	45	45	45
Good middling	48	48	48	48
Middling fair	52	52	52	52

EXPORT of COTTON from New York from Sept. 1, 1864, to Aug. 8, 1865.

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	37,281	30,082
London	20	25
Havre	904	361
Bremen and Hanover	181	167
Hamburg	391	...
Total	38,777	30,635
Total, same time 1862-3		27,255

Freight, ⅛d to 3-16d; by steamer, ¼d per lb.

MARKETS IN THE MANUFACTURING DISTRICTS

The amount of business doing in goods this week, both for home use and export, has been very moderate. Prices, however, have continued firm. The demand for iron has ruled steady at full quotations. The transactions in coals have been very large at steady currencies.

MANCHESTER, Aug. 24.—During the past few days a considerable business has been done in this market. For India shirtings there has been a fair demand, and manufacturers have been able to obtain rather better prices than during last week, when a number of forced sales were made. For domestics, printing cloths and yarns of various classes, there has been a fair demand, but producers have been willing sellers, and lower quotations are generally current. The market to-day has been very tame, and there is some slight giving way in prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Aug. 24, 1865	Price Aug. 1864	Price Aug. 1863	Price Aug. 1862	Price Aug. 1861	Price Aug. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	...	2 7½	1 11½	2 0	0 9	0 6½
Ditto good fair	...	...	...	...	0 9½	0 7½
Pernambuco fair	1 5½	2 7½	1 10½	2 0	0 9½	0 8
Ditto good fair	1 6	2 8	1 11	2 0½	0 9½	0 8½
No. 40 Mule Yarn, fair, 2nd quality	1 9	3 1½	2 3½	2 0	1 0½	0 11½
No. 30 Water Twist, ditto	1 9	3 1½	2 3½	2 0½	1 0½	0 11½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	8 9	13 3	10 0	9 0	6 0	5 7½
27-in, 72 reed, ditto ditto 5 lbs 2 oz	11 3	16 9	12 3	10 0	6 9	6 4½
39-in, 80 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	14 6	22 6	18 0	14 3	9 0	9 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	16 3	24 6	20 0	15 6	10 3	10 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	18 3	26 0	21 0	17 0	11 6	11 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	12 6	22 6	17 6	13 9	8 9	8 6

BRADFORD.—Some not inconsiderable transactions have taken place in wool, and the tone of the market is stronger, with prices the turn harder. Yarns—The demand has been chiefly for super 30's, and in a less degree for 28's. Twofold 36's have also been in request. Business in piece goods upon the whole continue good, and prices steady.

LEEDS.—Most of the wholesale London and other large houses having lately purchased freely of goods for the fall trade, there is a lull in the demand from the merchants at the present moment. The same may be said, too, as to the foreign trade.

HUDDERSFIELD.—Selections from better class goods in fancy trouserings and coatings have been freely made. Lower priced woollens and unions have again been slow sale, there being only a small shipping demand. More heavy goods of different kinds are beginning to be required for the home trade, witneys again appearing to take the lead for winter overcoatings, so far as first parcels are concerned.

ROCHDALE.—The operations of merchants are limited in every department, and the reason assigned is in the persistence in high prices, which buyers contend might reasonably be lowered.

LEICESTER.—There is a seasonable amount of business doing in hosiery. In the country districts business remains healthy.

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Worsted yarns are firm and high in price, and spinners are well employed. Cotton yarns are also dear. There is a shade more nquiry for wools, and high prices are quoted.

NOTTINGHAM.—The lace trade remains, on the whole, quiet, and there has not been much doing in any branch, except perhaps in black silk laces, for which there is yet a fair demand. There is a full average amount of business doing in most branches, and the workpeople continue well and fully employed. Manufacturers have orders on hand, and no stocks whatever are created.

CARDIFF.—The prevalence of unfavourable weather has slightly checked trade at the docks, but matters are beginning to right themselves again. Rails are in good demand, and American specifications are gradually increasing in number and quantity. Quotations average from 7*l* to 7*l* 10*s* per ton at the works. Bars and other descriptions also command a full average inquiry. Continental buyers of steam coal are purchasing considerably, and merchants report that there is a pretty good demand.

SHEFFIELD.—Several houses have considerable orders on hand for America and India, and there is a fair business for Germany and other continental States. The home markets are rather more languid in several branches, owing to the unsettled weather.

WOLVERHAMPTON.—The demand for manufactured iron shows a steady continuance of the improvement previously noticed. The merchants are giving out their orders most freely, and some of the makers have sufficient orders for some weeks for hoops and sheets.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 12.—Rather more business has been transacted in breadstuffs this week. Owing the continuance of unfavourable accounts respecting the weather in certain States, speculators have transacted considerable business both in flour and wheat, and prices, in consequence, have had an upward tendency. The market, however, closes with less firmness. The receipts of the week amount to 71,500 barrels of flour, 313,790 bushels of wheat, and 490,240 bushels of corn. The prices current are as follows:—Flour—State, superfine brands, $5.90 to $6.15; State, extra brands, $6.50 to $6.55; State, choice brands, $6.60 to $6.75; Ohio, common brands, $7.95 to $8.30; Ohio, fancy brands, $8.35 to $8.45; Ohio, good and choice extra brands, $8.50 to $9.65; Michigan, Indiana, Wisconsin, &c., $5.90 to $6 90; Genesee, extra brands, $6.80 to $9.25; Missouri, $10 to $12.75; Canada, common, $6 to $6.80; Canada, good to choice extra, $6.90 to $9.25 per barrel. Wheat—Milwaukee Club, $1.43 to $1.45; choice amber Milwaukee, $1.46 to $1.48; winter red State, $2.02½. Corn—Unsound 89c to 90c; sound mixed Western, 90½c to 91c; high mixed, 92c per bushel.

EXPORTS of GRAIN, &c., from NEW YORK for the Seven Months ending July 31.

		1865.		1864.
Flour	bbls	790,894	.....	1,283,436
Corn	bush	752,553	.....	409,158
Wheat		1,389,850	.....	8,882,518

	FREIGHTS. To London.				To Liverpool.			
	s	d	s	d	s	d	s	d
Flour per bbl	1	9	to 0	0	1	0	to 0	0
Wheat per bush	0	6	0	0	0	4½	0	0
Corn	0	5½	0	0	0	4½	0	0

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Aug. 7	97984	...	2474645	678369
New Orleans	July 28	1710	...	...	...
Philadelphia	Aug. 5	15489	...	58264	26233
Baltimore	5	17	1	...	40276
Boston	5	2250	...	...	...
Other Ports	5	34542	...	13620	...
Total, 1864–65		152995	1	2548529	744378
— 1863–64		1144887	114	14956087	531687
Increase		...	...	...	213191
Decrease		991892	113	12407558	...
Total, 1862–63		1365600	1117	21106415	10132676
— 1861–62		2475895	1240	23524276	13276734

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	Aug. 7	20190	94115	11485	76041
Other Ports	5	309	...	...	...
Total, 1865–65		20499	94115	11485	76941
— 1863–64		90786	289567	12535	13965
— 1862–63		192611	2145533	68957	406330
— 1861–62		612614	7459120	322074	1555150

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The present week's arrival of both old and new English wheat, coastwise and by land-carriage, has been only moderate. The new samples having come to hand in but middling condition, really fine qualities have changed hands freely, at fully previous rates; but inferior kinds have moved off slowly, at irregular quotations.

The show of foreign wheat has been tolerably good. The transactions have been only moderate; nevertheless, prices have been fully supported in every instance. New English barley has been disposed of at 32s to 34s per quarter; but some of the samples were sprouted. Foreign qualities have moved off freely, and, in some instances, the quotations have had an upward tendency. There has been a steady inquiry for malt, at extreme rates. The supply continues seasonably extensive. Although the imports of foreign oats have been very large, the oat trade has continued steady, and prices have had an upward tendency. Both beans and peas have moved off steadily, at full quotations. American flour has further advanced 1s per barrel, and English qualities have realised extreme rates.

Most of the country markets have been scantily supplied with produce, for which the demand has ruled steady at very full prices.

On the Continent, wheat and flour have produced rather more money, and other articles have realised very full rates. The export trade in America has continued moderate.

Owing to the changeable state of the weather, the progress of harvest-work has been much interrupted, and some of the wheats have been carried in a damp state. In the forward counties, however, most of the crops have been secured.

The Scotch markets have been very scantily supplied with all kinds of produce, for which the demand has ruled steady at full quotations.

In Ireland, the corn trade, generally, has been firm on former terms. The supplies of most articles have fallen off.

Fresh up to Mark lane, to-day, the arrivals of English wheat were moderate. *New* produce was received in very middling condition, consequently the trade for old produce was decidedly firm, and good and fine old parcels changed hands at the extreme rates of Monday. No change took place in the value of barley. Oats, owing to the large importation, were the turn in favour of buyers. Beans and peas were in short supply, and changed hands at full prices. The flour trade was heavy, at full currencies.

Mr George Dornbusch reports the arrival off coast of 24 vessels laden with grain. The demand for wheat has improved, and prices have advanced 1s to 2s per quarter. Arrived Taganrog Ghirka has sold at 42s 6d per quarter. Barley has risen 6d, and all other produce has continued firm.

The London averages announced this day are:—

	qrs	s	d
Wheat	1741	at 48	4
Barley	...		...
Oats	...		...

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1760	70	1990	210	790
Irish	...	40	...	140	...
Foreign	16780	3050	...	96490	80 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	52	55	OATS—English, Poland & potato	24	27
red	46	50	— white, feed	22	24
English, white, new	48	52	— black	21	24
red, new	46	48	Scotch, Hopetown and potato	25	28
Danzig and Kœnigsberg, high mixed	50	55	— Angus and Sandy	24	26
— — new	45	50	— common	22	25
Rostock and Wismar, new & old	45	48	Irish, potato	22	25
Stettin, Stralsund, and Wolgast	44	47	— White, feed	20	22
Marks and Mecklenburg	44	47	— Black	20	22
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	19	23
St Petersburg, soft...per 496 lbs	43	46	Swedish	20	23
American and Canadian, red	46	48	Russian	18	23
Odessa and Sea of Azoff, soft, per 496 lbs	42	43	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	31	32
BARLEY—English and Scotch, malting, new	33	36	TARES—English, winter...per qr	...	...
English and Scotch distilling	...	...	Foreign, large, spring	50	65
— — grinding	...	...	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	27	28	— yellow and mixed	...	...
— grinding	27	28	Galatz, Odessa, and Ibraila, yellow	31	32
Odessa and Danube, per 400 lbs	22	22	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English	37	44	Country marks	30	34
Dutch, Hanoverian, and French	34	37	French and Belgian	32	35
Egyptian & Sicilian, per 480 lbs	...	...	American and Canadian fancy brands per 196 lbs	26	28
PEAS—English, white boilers, new	42	44	American superfine to extra superfine	24	25
— grey, dun, and maple	36	38	American common to fine	23	24
— blue	48	52	— heated and sour	...	...
Foreign, white boilers, old	37	38	OATMEAL—Scotch, fine, per ton	£11	14
— feeding	36	37	— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened quietly, but has since been more active. Up to yesterday (Thursday) afternoon, 3,520 casks West India had sold at full prices, including the various parcels by auction. Barbadoes, 29s to 35s; Jamaica, 29s to 33s per cwt. Other descriptions remain unchanged, and the transactions since Friday have been upon a moderate scale. Some few parcels of low sugar at auction and by private contract sold on former terms. The home deliveries exceed last year's by 19,950 tons, those for export by 11,290 tons. Present stock, 106,800 tons, against 97,200 tons at the same date last year.

Mauritius.—4,852 bags of the lower qualities sold by auction on Tuesday, at about previous rates: brown, 26s 6d to 30s 6d. Some

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business has been done privately in grainy and crystallised sorts, at 34s 6d to 38s 6d per cwt.

Bengal.—600 bags Khaur have been sold at 27s 6d.

Madras.—2,700 bags dark grainy Jaggery are reported at 26s 6d per cwt.

Manilla.—2,000 bags muscovado have sold at 28s per cwt.

Natal.—492 bags obtained 27s 6d to 31s 6d per cwt.

Foreign.—179 casks Porto Rico, offered by auction, were chiefly taken in at 31s to 35s; also the greater part of 2,400 boxes of Havana at 32s 6d to 37s. A few lots at 11s 8d duty brought 38s. A floating cargo of Cuba is reported at 22s 3d for the United Kingdom. One of Havana, No. 10½ to 11, at 24s 6d. Two of Havana for the Baltic: No. 14, at 27s; No. 13, at 26s 6d per cwt.

Refined.—The market continues steady.

RUM.—A better demand prevails, with rather large sales. Demerara, 1s 8½d to 1s 10d; Leewards, 1s 7d to 1s 8d.

MOLASSES.—350 puncheons West India have sold this week at 14s 6d per cwt.

COCOA.—148 bags Trinidad, by auction, sold at previous rates: ordinary to middling, 65s to 80s; good to fine, 83s to 110s per cwt. The consumption of West India has been in excess of last year's, and the present stock of 12,200 bags is moderate.

TEA.—The market is not very active, but the common kinds of congou and fine green teas meet with some inquiry. 2,861 packages Indian growth sold readily at full prices, low broken kinds being rather cheaper.

COFFEE.—A steady demand has prevailed, at the reduced prices of last week to a further slight decline upon plantation kinds. The supplies have been large, and numerous public sales are declared for the ensuing week. 1,300 casks 755 barrels and bags, by auction, chiefly sold: low and pale, 75s to 77s; low middling to fine, 78s to 87s 6d. 1,441 bags native went off steadily, at 66s to 67s 6d; superior, 69s 6d. 122 half-bales Mocha were chiefly taken in at 95s for short-berry, badly garbled. 82 cases small yellowish Cochin realised 78s to 78s 6d. 100 bags pale Manilla were taken in at 70s. A floating cargo of Rio has sold for the Mediterranean, but the particulars do not transpire.

RICE.—All kinds continue firm, in consequence of the bad weather for the harvest, but there was not much speculative demand up to yesterday. Several parcels soft grain have sold at 9s 9d to 10s 3d on the spot; some white Bengal at 12s 1½d to 16s 3d. A floating cargo of Necrancie Arrican sold for a near continental port at 10s per cwt.

IMPORTS and DELIVERIES of RICE to August 19, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ..... tons	24140 ...	32590 ...	28740 ...	69250
Deliveries	45380 ...	50100 ...	52280 ...	37650
Stock	20000 ...	28440 ...	40520 ...	61500

SPICES.—A few cases nutmegs and mace sold by auction at full prices. Black remains steady, with a few parcels of Penang and Singapore, selling by private contract at previous rates. 2,626 bags by auction were mostly taken in, viz., 1,967 bags Trang at 3⅛d to 3¼d. 445 bags old Batavia at 3d. 214 bags Malabar were sold at 4¼d for heavy black of old import. 5,116 bags Zanzibar cloves sold steadily at 3d to 3⅜d per lb. 71 cases cassia lignea: pile 1 at 86s; pile 2 at 83s. A good deal of business done privately. 205 bags African ginger were taken in at 37s. 136 barrels Jamaica sold steadily at 68s to 89s per cwt.

SALTPETRE.—A parcel of fine Bengal, at 23s 6d per cwt, s the onlyi transaction reported.

IMPORTS and DELIVERIES of SALTPETRE to August 19, with STOCKS on hand.

	1865	1864	1863	1862
Imports ..... tons	5050 ...	980 ...	11550 ...	11940
Deliveries	7020 ...	8520 ...	9290 ...	10780
Stock	5430 ...	8430 ...	6075 ...	4290

DYESTUFFS.—Gambier has further declined to 19s 6d to 19s 9d per cwt.

SHELLAC is firmer; and some kinds rather dearer.

METALS.—A quiet tone still pervades the market. Some few contracts have been made in spelter, at 21*l* 17s 6d to 22*l* 5s, according to conditions and time of delivery. A few sales have been made in Straits tin, at 87*l* 10s to 88*l* 10s per ton, according to conditions. The demand is now more active. Copper remains dull.

MANILLA HEMP.—3,500 bales offered by auction sold at 32*l* 5s to 35*l* for fair to good roping, being rather under the highest price attained last week.

JUTE.—The sales on Wednesday comprised 4,425 bales, which sold at easier rates in some cases: low to good, 11*l* to 21*l* 5s per ton.

OIL.—Rape continues active. Linseed oil has advanced, 32s to 33s 6d being paid, according to date and delivery. Cocoa-nut firmer: Ceylon, 43s to 43s 6d; Cochin, 45s 6d. Palm firm, and fine is worth 32s 6d to 37s 9d per cwt. Olive dull. Two cargoes of Seville have sold: one at 50*l* 10s, for Russia; one at 48*l* 10s per tun, for the United Kingdom.

TALLOW.—Advices of higher prices from Russia, with the reduced supply and high value of English, gave a further impetus to speculation since last Friday, first sort new Petersburg Y.C., on the spot, touching 45s. The market has since been less animated, with some reduction: first sort Petersburg Y.C., 44s 6d; October to December, 44s 9d; January to March, 45s 6d to 45s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, August 21, 1865.

	1862.	1863.	1864.	1865.
	casks.	casks.	casks.	casks.
Stock this day	36,574 ...	41,875 ...	43,083 ...	29,952
Delivered last week	1,667 ...	941 ...	996 ...	2,496
Ditto from 1st June	17,622 ...	10,866 ...	11,808 ...	17,871
Arrival last week	2,454 ...	1,424 ...	5 ...	4,201
Ditto from 1st June	13,844 ...	14,997 ...	9,870 ...	15,340
Price of Y.C.	48s 3d ...	42s 6d ...	41s 9d ...	44s 6d
Price of Town	50s 0d ...	43s 4d ...	43s 0d ...	47s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firmer. 1,813 casks West India sold, making 5,332 casks for the week. 350 tons grainy Madras Jaggery are reported at 27s, being rather dearer. A floating cargo of Havana, No. 14½, sold at 26s 6d; one of Cuba at 22s 3d for the United Kingdom. 1,442 bags Mauritius, and 2,576 bags Penang, by auction, went at previous rates.

COFFEE.—500 casks plantation Ceylon, and 130 cases East India sold at about previous rates.

RICE.—A cargo of Bassein sold at 10s 10½d or 11s 6d, according to destination. 4,900 bags new Rangoon, by auction, part sold at 12s. 40,000 bags soft grain, privately, at 9s 6d to 10s 6d per cwt.

OIL.—By auction, 110 tuns sperm were chiefly withdrawn at 100*l* per tun.

TALLOW.—450 casks, by auction, chiefly sold: Australian, 42s to 42s 9d; Taganrog, 41s to 45s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been better supported this week, lowest price 41s 6d for low grocery titlers. Dutch crushed unaltered.

GREEN FRUIT.—The market this week is dull for lemons, in consequence of demand being checked by former high prices and large arrivals per last steamer, which caused sales by Keeling and Hunt to be five to seven shillings lower. Nuts in good demand; there being a failure in the Spanish crop, it is anticipated all nuts will much improve.

DRY FRUIT.—The market continues without animation. The first cargo of new Valencia raisins is expected at this port early in the ensuing week.

ENGLISH WOOL.—Very quiet.

COLONIAL WOOL.—The sales progress firmly without change from opening.

HEMP.—Russian is steady, although but little business passing this week in the article.

FLAX is firm, and holders demand full rates.

SILK.—The silk market has been more quiet this week without much change in price; in Chinese and Bengal rates are easier.

TOBACCO.—The American descriptions purchased have been confined to immediate requirements at steady prices. Other growths have continued in good demand, and sales effected to some extent at outside quotations.

LEATHER AND HIDES.—At Leadenhall, on Tuesday, the supply of fresh leather was small, but it was generally adequate to the wants of buyers. An average amount of business has been done throughout the week, and prices are unaltered. The articles in the smallest supply were good crop hides, 45 lbs and 50 lbs, light common dressing hides, light shaved hides, strong English bellies, light calfskins, good heavy Spanish horse hides, and prime kips.

METALS.—There is very little to be said about metals, as they are nearly all dull of sale. Copper is unchanged, although the accounts from India show some slight improvement. Iron is steady for the most part, but some kinds are a shade weaker. Tin keeps at last week's rates. Spelter steady, but little doing. Lead barely so firm. Tin plates in good demand at full rates.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	47	3
Fat by ditto	2	3½
Yellow Russia	46	0
Melted stuff	34	6
Rough ditto	19	0
Greaves	19	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

THURSDAY, Aug. 24.—Our market to-day was very moderately supplied with beasts, chiefly in middling condition. Prime breeds moved off freely at prices quite equal to Monday last. Otherwise, the beef trade was heavy at barely late rate rates. The top figure was 5s 4d, the extreme, 5s 6d per 8 lbs. The show of sheep was rather limited, nevertheless the mutton trade was quiet on former terms. A few Downs and half-breeds sold at 6s 8d per 8 lbs. The few lambs on off were disposed of at from 6s to 7s per 8 lbs. Calves moved off slowly at late rates, viz., from 4s 2d to 5s 2d per 8 lbs. Pigs were quite as dear as last week; but milch cows were very dull.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	0	to 4	0	Prime Southdown sheep	5	4	to 5	6
Second quality ditto	4	2	4	8	Large coarse calves	4	2	4	8
Prime large oxen	4	10	5	0	Prime small ditto	4	10	5	2
Prime Scots, &c.	5	2	5	4	Large hogs	4	0	4	6
Coarse and inferior sheep	4	6	5	0	Small porkers	4	8	4	10
Second quality ditto	5	2	5	8	Suckling calves ..... each	19	0	22	0
Prime coarse-woolled do..	5	10	6	2	Quarter old store pigs...	23	0	29	0

Lambs 6s 0d to 7s 0d.

Head of stock on sale.

Total Supply—Beasts, 970; cows, 150; sheep and lambs, 7,200; calves, 710; pigs, 350.

Foreign Supply—Beasts, 450; cows, —; sheep and lambs, 3,500; calves 700; pigs, —

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	to 3	8	Inferior mutton	4	0	to 4	8
Middling ditto	3	10	4	2	Middling ditto	4	10	5	4
Prime large ditto	4	4	4	6	Prime ditto	5	6	5	10
Prime small ditto	4	6	4	8	Large pork	3	6	4	4
Veal	4	0	5	0	Small pork	4	6	5	0

Lambs, 5s 0d to 6s 0d.

HOP MARKET.

BOROUGH, Friday, Aug. 25.—The plantation accounts being favourable, picking having been fixed to be pretty generally commenced early next week, with the prospect of an abundant crop, very little business is passing in any description of hops. Prices are without material change. New hops are quoted at 6*l* to 9*l* per cwt.

POTATO MARKETS.

BOROUGH, Friday, Aug. 25.—Moderate supplies of potatoes are on sale. The trade is slow, at about previous rates. Regents, 60s to 100s; Shaws, 50s to 70s per ton.

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COAL MARKET.

FRIDAY, Aug. 25.—Wallsend:—Haswell, 20s—Hetton, 20s—South Hetton, 20s—East Hartlepool, 19s 9d—Stewarts, 20s—Tees, 19s 9d—Hetton Lyons, 18s 3d—Eden Main, 18s 9d—Riddell's, 18s 6d—Tunstall, 18s 6d—Cowpen Hartley, 17s 9d—Hastings Hartley, 17s 9d—Tanfield Moor, 13s.—Ships at market, 37; sold, 15; gas contracts, 20—35; unsold, 2; ships at sea, 60.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 25.—There has been rather more business done this week than during the preceding one, but prices show in some cases a slight tendency in favour of buyers, whilst some descriptions cannot be moved at all for want of demand.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 25.—The market moderately attended. Wheat must be quoted 1d and 2d dearer than on Tuesday, but business is small. Flour is offered at Tuesday's rates. Indian corn 6d lower for mixed American. No change in other sorts. Beans firm. Oats and oatmeal in moderate request at former rates.

The Gazette.

TUESDAY, Aug. 22.

BANKRUPTCIES ANNULLED.

J. Brooks, Hunslet, Yorkshire, paper merchant—G. C. Slaney, Dorset terrace, Great Dover street.

BANKRUPTS.

W. Baker, sen., late of Croydon—A. Bruce, and T. W. Sears, Park street, Camden town, collar manufacturers—R. Clipson, Great Windmill street, beershop keeper—J. Crouch, Wimbledon, bricklayer—J. C. Crozier, New Turnstile, bookseller—E. Green, Great Tower street, wine merchant—H. Gurney, Harrow—W. E. Hall, Oakley street, King's road, Chelsea—W. Jerman, Lower Calthorpe street, Gray's inn road, printer—W. Johnson, Westbourne grove, Bayswater, and St Mary's terrace, Kensal green, picture dealer—G. E. Laverack, Walthamstow, secretary—M. C. Lynch, late of Durham place, Lambeth road—W. A. Marriott, Albion road, Hammersmith, and St Helen's, Jersey, commission agent—J. E. Mathew, Elverston place, South Kensington, and Conduit street, Regent street, surgeon—J. Nash, New Barnet, labourer—T. Parfitt, jun., Queen street, Horsleydown, stonemason—H. Porter, Windsor, beershop keeper—R. C. Preston, York road, Lambeth—J. Smart, Bartholomew road north, Kentish town, smith—M. Williams, Talbot terrace, Bayswater—J. Addicott, Nottingham, joiner—S. Alker, Hulme—S. Amass, Ipswich, beerhouse keeper—P. Beirns, Liverpool, tailor—J. Bell, Sheffield, cutler—R. Beman, Bridgnorth, boot manufacturer—E. Bickley, Chester, boot maker—E. Bold, St Helen's, Lancashire, licensed victualler—E. Bond, late of Wolverhampton, maltster—T. Burrows, Nottingham, boot manufacturer—R. Coates, Kidderminster, licensed victualler—J. Dalziel, Shrewsbury, draper—J. Edwards, Kingswinford, carpenter—M. Evans, Birmingham, barman—F. Ford, Fixby, Yorkshire, innkeeper—T. Giles, Darlaston, screw forger—J. Hassall, Wolverhampton, dealer in fish—Edward Hughes, Liverpool, cart owner—R. Jeffery, Todpool, Cornwall, miner—J. P. Joffs, Glocester, carver—W. Johnson, Towcester, bricklayer—M. Jones, Konfig hill, near Bridgend—J. Littler, Evesham, saddler—G. Lowther, Newcastle-upon-Tyne, optician—R. Mableson, Boston, blacksmith—R. Manning, Dartmouth, innkeeper—T. Marshall, Great Eversden, Cambridgeshire, lime burner—H. Moreland, Whitley, near Reading, commission agent—W. Morris, Cardiff, grocer—J. Nicholson, St Helen's, Lancashire, stonemason—S. S. Ossitt, late of Leeds, provision dealer—J. Powis, Weston-super-Mare, schoolmistress—J. Richardson, Bradford, Yorkshire, ginger beer manufacturer—T. Snowdon, Alnwick, saddler—T. Sotherton, Bewdley—T. Stubbs, Leeds, cabinet maker—J. Sutcliffe. Halifax, dyer—I. Turner, Pontefract, cabinet maker—R. F. Weighill, West Hartlepool—H. E. Williams, Llanberis, flour dealer—J. Wildgoose, Birkenhead—G. Hunton, Stockton, ale merchant.

SCOTCH SEQUESTRATIONS.

A. Brown, Newhaven, painter—J. Pitt, Glasgow, commercial traveller—R. Stewart, Glasgow, flesher—R. Turnbull, Stow, Edinburgh, joiner.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

P. Dietrich, Dorset place, milliner—J. C. Wilson, Lime street, engineer—J. Payne, Chatham—W. Holman, Forest hill, slater—W. Assiter, Maidstone, stone mason—T. Bunyard, Maidstone, fruit dealer—H. Filipowski, Burton crescent, clerk—W. Williams, Islington, waiter—C. T. Zincraft, Lawrence Pountney lane, agent—A. M. Box, Leadenhall market, licensed victualler—C. W. Kitts, East India avenue, ship broker—C. Roberts, Hornsey rise, grocer—G. de Maria, Lisle street, jam manufacturer—J. E. Smith, Wood street, Cheapside, and Stamford street, shirt manufacturer—W. Skinner, Tunbridge Wells, bricklayer—S. Isaacs, Whitechapel, furrier—W. Hoydon, Basingstoke, stonemason—H. Davison, Brompton, baker—H. J. Le Pipre, Sandwich, licensed victualler—G. A. Symonds, Poland street, bill broker—J. Eyre, Wellingborough, shoe manufacturer—H. Stretton, Highgate, schoolmaster—J. G. Clark, Bethnal green road, baker—J. H. Mostran, Tottenham court road, licensed victualler—J. Sandeman, Southampton, gutta percha dealer—J. Besant, Lower Thames street, ship broker—J. A. Taleen, Fenchurch street, ship broker—Charles Peacock, South Lambeth—J. K. Kendal, King Edward street, warehouseman—Richard Low, Richmond terrace, Wandsworth, retailer of beer—W. Mellor and G. Mellor, Leek, silk manufacturers—A. Tranter, St George's, builder—W. Burgess, Birmingham, chandelier manufacturer—D. Rees, Bath, currier—J. S. Dane, Haverfordwest, music seller—J. B. Reed, Exeter and Aldersgate street, leather dresser—R. Major, Bridport, auctioneer—C. Retallick, Saint Austell, cattle doctor—J. L. Prenderson, Kingston-upon-Hull, agent—C. Watson, Birkenhead, brewer—J. Parker, Liverpool, merchant—E. Lees, Ashton-under-Lyne, agent—J. Smith, Stockport, grocer—E. A. Key, Chelford—I. Butts, Aston, journeyman—W. Davis, Aston road—H. J. Lovatt, Leek—C. Bartlett, Wonersh, beerhouse keeper—J. Laight, Tipton, grocer—A. Winter, Havant, mariner—J. Sharp, Sheffield—J. Robinson, Stockton, contractor—J. Mason, Manchester, metal broker—S. Witten, Salford, jeweller—J. Thicket, Birmingham Moor—W. Murton, Carlisle, plumber—J. Livesey, Penwortham, gardener—R. Kenyon, Hanley, clerk—A. A. Shaw, Norton-in-the-Moors—J. Colclough, Tunstall, potter—W. White, East Dean—C. Mosedale, Yoxall—J. Drape, Brighton, seller of cordials—D. Davies, Mold, shoemaker.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,490,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	Aug. 18	1391 10 9	833 9 5	2225 0 2	2618	22	99½	99½
490,000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	12	630 0 0	1979 0 0	2609 0 0	2446	93	28	28
4,063,650	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	20	5630 0 3	2443 16 6	8073 16 9	7552	66	121½	121½
10,476,750	37,219	5 15 0	3 5 0	2 12 6	Caledonian	20	11296 15 11	16880 7 9	28177 2 8	27541	69	408	281½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	July 27	.....	.....	8827 0 0	4153	30	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	Aug. 20	1725 7 2	596 10 1	2319 17 3	2284	30	75	75
22,000,000	20,000	5 0 0	2 10 0	2 10 0	East Indian	July 2	.....	.....	25139 0 0	23443	24	1105	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	29	.....	.....	24158 0 0	21739	17	1377	1335
22,369,600	38,740	1 17 6	0 12 6	1 5 0	Great Eastern	Aug. 20	20372 18 10	13193 17 8	33566 16 6	31966	46	721½	663
11,000,0 0	20,000	5 0 0	2 10 0	2 10 0	Great Indian Peninsula	June 18	.....	.....	14787 0 0	8350	25	590	553
16,903,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	Aug. 20	.....	.....	38554 0 0	23411	95	404	365
1,708,671	17,066	6 0 0	2 10 0	...	Great North of Scotland	12	.....	.....	3491 0 0	3268	34	100	100
5,694,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	18	6544 2 2	2926 18 10	9471 1 0	8356	24	387½	387½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	20	42024 16 7	34064 16 7	76089 13 2	76413	59	1280	1236
5,074,004	14,707	0 16 0	...	1 0 0	Great Western of Canada ...	11	.....	.....	12500 0 0	9606	36	345	345
20,430,917	50,697	4 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	20	23890 0 0	23536 0 0	46926 0 0	46818	116	403	403
51,751,920	40,653	5 2 6	2 17 6	3 10 0	London & North-Western, &c. ...	20	65558 0 0	58180 0 0	123738 0 0	116564	97	1273½	1255½
2,168,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall . ..	20	1963 0 0	227 0 0	2190 0 0	2140	380	5¾	5¾
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	19	21209 0 0	4485 0 0	25694 0 0	22876	94	272	267½
15,264,466	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	20	.....	.....	80392 0 0	28769	62	490½	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover }	13	12951 0 0	1680 0 0	14611 0 0	13373	109	127½	127
5,461,886	463,410	...	...	...	Metropolitan Ex. & Branches }								
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	13	2196 0 0	427 0 0	2622 0 0	2555	58	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches., Sheffld, & Lincolnshire	20	6627 0 0	13515 0 0	20142 0 0	18544	81	246	242½
588,716	21,025	5 10 0	5 0 0	5 10 0	Maryport and Carlisle	6	403 0 0	1156 0 0	1559 0 0	1576	55	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	20	.....	.....	2687 9 8	2076	716	3¾	3¾
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	20	.....	.....	51234 0 0	49574	76	672½	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ...	18	3101 15 5	1999 17 3	5101 12 8	4732	19	260½	260½
967,141	13,432	4 10 0	2 10 0	2 10 0	Monklands	...	.....	.....	.....	.....	.....	71½	71½
15,969,662	28,967	1 10 0	1 0 0	1 2 6	North British	20	13602 0 9	14530 0 0	28132 0 9	27272	40	698¾	656½
		4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
31,816,050	28,923	2 8 9	1 11 3	1 13 9	Do. Leeds	19	.....	.....	75285 0 0	72736	63	1194½	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington }								
2,368,660	263,184	6 10 0	3 0 0	3 0 0	North London	20	.....	.....	3596 4 1	3317	359	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	20	.....	.....	8243 0 0	8044	31	258	258
3,526,976	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	12	.....	.....	6090 0 0	6082	50	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	12	24593 0 0	6135 0 0	30728 0 0	29397	99	308	306
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	20	3632 15 2	1278 1 7	4910 16 9	4707	50	98	75½
1,534,198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	13	.....	.....	5903 0 0	5738	97	57	47
1,475,947	13,041	5 0 0	2 5 0	2 5 0	Ulster...	13	1493 0 0	1042 0 0	2535 0 0	2426	24	105½	105½
1,305,161	16,998	1 0 0	0 5 0	0 10 0	Waterford and Limerick	11	726 0 0	646 0 0	1372 0 0	1456	17	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	29	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	32	0
Cocoa duty 1d per lb				
West India per cwt	52	0	115	0
Guayaquil	70	0	82	0
Brazil	37	0	60	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	105	0
fine ord to mid	74	0	84	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine 102	0	110	0	
Ceylon, native, ord to fine	65	6	73	0
ordinary	60	0	64	6
plantation, ordinary to fine ord	70	0	77	0
fine fine ord. to mid	78	0	83	6
good mid. to fine	83	6	100	0
Java	60	0	92	0
Singapore, ord to goodord	53	0	72	0
Sumatra and Padang	53	0	72	0
Madras and Tellicherry	64	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	58	0	73	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	50	0	62	6
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	92	0	95	0
Castol oil, good pale p lb	0	0	0	6
Saffron	31	0	32	0
Cochineal				
Teneriffe per lb	2	11	4	0
Mexican	2	9	3	8
Lac Dye—good to fine.	1	11	1	11½
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Catch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	8	10	8	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French 120	4s	6d	6s	6
Fruit—Almonds	s	d	s	d
Jordan, duty free, new 1 25	0	130	0	
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	28	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	28	0
Raisins, duty 7s per cwt				
Valencia, new	38	0	46	0
Muscatel	5	0	116	0
Smyrna, red & Cheame	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	16	0	20	0
Lemons				
Messina per case	25	0	27	0
Barcelona nuts...per bag	33	6	34	0
Spanish nuts p br	0	0	0	0
Brazil nuts	34	0	45	0
Cobbe nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	68	0	72	0
St Petersburg, 12-head	38	0	41	0
— 9-head	34	0	35	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	29	10	0	0
outshot	28	0	0	0
half-clean	27	0	0	0
Riga, Rhine	34	0	0	0
Manilla	28	0	32	0
East Indian Sunn	14	0	28	0
China grass	0	0	0	0
Jute	10	10	23	0
rejections	9	5	10	0
cuttings	6	5	6	10
Coir—Yarn, good & fine	30	0	72	0
ord. to fair	30	0	45	0
fibre	19	0	30	0
rope	20	0	32	0
junk	0		0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	3½	0	5½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	4½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0½
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	0
Indigo duty free				
Bengal per lb	1	8	9	2
Oude	2	0	6	6
Madras	1	3	5	10
Kurpah	1	6	5	11
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	2	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	8
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	91	0	0	0
Bottoms	96	0	0	0
Old	79	0	80	0
Tough cake	86	0	0	0
Best select	88	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	8	0	8	5
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swadish	10	15	11	0
Lead, per ton—Eng. pig	19	0	19	10
sheet	20	5	0	0
red lead	21	10	0	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	10	18	15
Steel, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
Spelter, for per ton	22	0	22	5
Tin				
English blocks, p ton	93	0	0	0
bars in barrels	94	0	0	0
Refined	97	0	0	0
Banca	91	0	92	0
Straits	88	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	6	24	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	100	0	0	0
Head matter	100	0	0	0
South Sea	44	0	0	0
Seal, pale	39	0	40	0
Cod	47	0	0	0
East India	31	0	32	0
Olive, Gallipoli	54	0	54	10
Sicily	50	0	0	0
Palm per ton	32	0	37	0
Cocoa-nut	43	0	45	10
Rapeseed, pale (foreign)	47	0	0	0
Linseed	32	5	32	10
Black Sea p qr	58s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	0	10	10
Do Foreign	9	0	10	5
Rape do	5	2	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	21	0
Crude Canadian	11	0	0	0
Refined per gal	2s	7d	2s	9d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	9	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	23	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	22	6	24	0
Bombay and Scinde	19	0	23	0
English, refined	28	0	29	0
Nitrate of Soda	13	0	14	6
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	48	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriander	22	0	24	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	15	0
white	12	0	14	0
Rape, per last of 10 qrs	£38	0	42	0
Silk duty free	s	d	s	d
Surdah per lb	30	0	52	0
Cossimbuzar	20	0	29	0
Gonatza	18	0	30	6
Comercolly	19	0	30	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	26	0	32	6
Taysaam	18	6	28	0
Canton	0	0	0	0
Thrown	0	0	0	0
Raws—White Novi	40	0	50	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Royals	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	48	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Do. 24-28	40	0	42	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
Persians	17	0	21	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free per cwt	80	0	88	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	27	0	27	6
Do. Cochin and Calicut	58	0	130	0
African	36	0	38	0
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond	2	8	2	10
15 to 25 O P	3	4	3	8
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, pr proof	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	4	6	6
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	10	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6

Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.

	s	d	s	d
British plantation, yellow	22	6	28	0
brown	19	6	22	6
Mauritius, yellow	22	0	27	6
brown	17	6	22	0
Bengal, crys., good yellow and white	25	0	28	6
Benares, grey & white	22	6	27	0
Date, yellow and grey	20	0	24	0
ord to fine brown	16	0	20	0
Penang, grey and white	25	0	26	6
brown and yellow	17	0	24	6
Madras, grny yel&white	22	6	29	0
brown and soft yellow	17	0	19	0
Jaggery	16	0	19	0
Siam and China white	28	6	27	0
brown and yellow	16	0	23	0
Manilla, clayed	20	6	21	6
muscovado	18	0	20	0
Java, grey and white	26	0	27	6
brown and yellow	18	0	25	6
Havana, white	27	0	29	0
brown and yellow	20	0	26	6
Bahia, grey and white	23	0	26	0
brown	18	6	22	6
Pernam&Paraiba, white	23	6	26	6
brown and yellow	18	6	23	0
For. Mus. low to fine grocy	22	0	28	0
brown	19	6	22	0
Refined—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	41	6	42	0
Wet crushed	38	0	39	0
Pieces	30	0	36	0
Bastards	25	0	28	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—Ref. continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	43	0	43	6
6 lb loaves	36	0	36	6
10 lb do.	35	6	36	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	33	0	33	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	28	3	28	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	44	0	0	0
Tar—Stockholm, p brl	15	6	0	0
Archangel	17	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	7	0	8½
common	0	9	0	10
ra. str. to str. bk. lf.	0	11	1	8
fine and Pekoe kinds	1	1	2	9
Souchong	0	11	2	6
Pekoe, flowery	0	9	2	0
Orange	0	10	2	6
Plain Caper	0	6	0	7½
Scented Caper	0	9	2	0
Oolong	0	11	2	4
Twankay common	0	5	0	11
Hyson kind	0	10	1	2
skin	0	6	0	9
Young Hyson	1	2	2	10
Canton	0	7	0	11
Ping Suey and Moyune	2	2	2	9
Gunpowder	1	2	3	6
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	0	0	0
— stript	1	8	1	10
Kentucky leaf	0	5	1	0
— stript	1	0	1	6
Negrohead, dy 4s or 4s 6d	3	0	3	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	50	0	0	0
French do.	45	0	0	0
Rough	9	0	10	0
Wool—English—Per pack of 240 lbs.				
Fleeces 8o. Down hogs	£20	0	21	0
Half-bred hogs	23	10	24	0
Kent fleeces	22	10	23	0
S. Dwn ewes & wthers	20	10	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklock	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	4	1	10
Scoured, &c.	1	6	2	4
Unwashed	0	8	1	0
Locks and pieces	0	10	1	9
Slipe and skin	1	1	1	8
Port Phili.—Lambs	1	5	2	4
Scoured, &c.	1	6	2	4
Unwashed	0	8	1	6½
Locks and pieces	1	1	1	8½
S. Australian—Lambs	1	2	1	8½
Scoured, &c.	1	6	1	10½
Unwashed	0	8	1	3½
Locks and pieces	0	11	1	2½
V. D. Land—Lambs	1	8	2	8
Scoured, &c.	1	10	2	0
Unwashed	0	8	1	0
Locks and pieces	1	0	1	7
Cape G. Hope—Fleeces	1	3	2	1
Lambs	1	2	1	7½
Scoured, &c.	0	0	0	0
Unwashed	0	8	0	11

	£	s	£	s
Wine duty 1s and 2s 6d per gallon				
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	42	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 33 weeks ending Aug. 19, 1865, showing the Stock on Aug. 19, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	70648	85072	176	1922	53866	75434	27596	31819
Mauritius ...	28988	15957	313	2766	21737	16798	14592	8159
Bengal & Pg	2948	4650	78	1812	2133	7704	2380	7565
Madras	5523	7370	188	855	7744	4012	2920	7511
Total B.P.	103107	113049	755	7355	85480	103948	47488	55054
Foreign.								
Siam, &c.....	5304	16194	922	568	8570	6036	16556	23018
Cuba & Hav.	16128	10754	1357	5256	9638	17246	19776	16645
Brazil.....	6074	1407	67	251	5920	1335	2983	2073
P. Rico, &c.	10664	8352	414	1373	7538	9699	10260	8598
Beetroot.....	1439	50	...	...	1312	137	129	8
Total Frgn	39909	36757	2760	7448	32978	34453	49704	51742
Grand Total.	143016	149806	3515	14803	118458	138401	97192	106796

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

			s	d
From British Possessions in America			No return	
—	—	Mauritius	—	
—	—	East Indies	—	
The average price of the above is			—	

MOLASSES	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India	4317	2540	1517	516	1674	1789	2929	1674
Foreign ...	388	462	1	51	314	385	717	604
Total ...	4705	3002	1518	567	1988	2174	3646	2278
MELADO...	233	133	...	11	348	252	225	153

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1816965	2278620	908775	1032080	1017000	990945	2165310	2061855
East India....	215865	138780	158040	219420	5355	8820	195065	116730
Foreign	103185	124920	229635	118485	24840	1890	147465	119475
			Exported.					
Vatted	1326060	1353375	1139850	1223595	98145	76545	514755	464850
Total ...	3462075	3895695	2436300	2593530	1145340	1078200	3022595	2762910

COCOA—Cwts.

E. Plantation	25678	35667	5151	5292	28142	28777	18430	18366
Foreign	12523	6642	2677	2016	4170	4087	13866	13385
Total ...	38201	42309	7828	7308	32312	32864	32296	31751

COFFEE—Tons.

West India..	504	1133	212	506	280	265	307	574
Ceylon	18007	16604	10145	11246	7739	5945	6114	4996
East India...	2113	2686	789	2137	1071	1844	2274	1812
Mocha	269	281	221	169	455	148	376	204
Brazil.....	2749	2890	2339	2240	233	360	1415	1997
Other Forgn	819	2640	158	912	409	779	811	1506
Total ...	24461	26234	13864	17210	10167	9341	11597	11119
RICE	tons 32585	tons 24136	tons ...	tons ...	tons 50095	tons 45370	tons 28348	tons 20016

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	248	179	34	58	303	283	490	501
Black.....	2843	3131	1843	2423	1515	1350	2290	2854
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1690	1317	...	...	1793	1489	2906	3051
Do. Wild..	94	...	...	...	...	...	607	511
CAS. LIG...	7092	11945	...	...	8467	12301	6196	6090
CINNAMON	4480	5681	...	...	5566	6339	2103	1615
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	41006	17970	...	...	28211	11771	37357	40135

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	9107	7396	...	...	10483	10190	6101	4296
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2661	2810	...	...	3617	3171	5055	5743
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	9442	7179	...	...	9709	7231	4591	4294
FUSTIC.....	1404	2414	...	...	1485	1823	230	1150

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	18283	14468	...	...	16038	16334	24650	21804
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5557	8836	...	...	4161	7309	2305	2962

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	9794	5051	...	...	8521	7017	8431	5431
Nitrate of soda	2594	2735	...	...	2696	2348	884	1167

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	606	23	...	...	581	42	25	...
Brazil	420	779	...	...	508	604	2	182
E. India, &c.	214145	132933	...	...	188720	188635	62201	44119
Liverpool, all kinds	1399126	1479746	357015	381036	1107600	1094810	221910	470590
Total	1614297	1613681	357015	381036	1297409	1284192	284838	515191

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

Amount per share.

	Date due.	Already paid. £	s	d	Call. £	s	d	Number of Shares.	Amount. £
Great Northern, New Stock	29	6	0	0	2	10	0	... ...	125,000
Central Argentine	12	3	0	0	1	0	0	Not known.	
Edinburgh and Glasgow £20 pref. (issued at 12½)	15	80 p ct.			20 p ct.			... ...	195,747
Midland, New 9l.....	31	2	0	0	1	10	0	118,925	178,387
Metropolitan Extension.....	1	2	0	0	2	0	0	190,000	380,000
Ottoman (issued at 9l)	1	3	0	0	3	0	0	Not known.	
Turin and Savona	1	16	0	0	2	0	0	40,000	80,000
Total in August									959,134
Amount called in eight months of 1865.....									9,899,794

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 12th of August, on 12,154 miles, to 767,227*l*, and for the corresponding week of last year, on 11,801 miles, to 731,080*l*, showing an increase of 353 miles and of 36,147*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,671 miles, to 633,506*l*, and for the corresponding week of 1864, on 8,420 miles, to 606,646*l*, showing an increase of 251 miles and an increase of 26,860*l*.

Annexed are the traffic returns of some of the American railways for July:—

	Miles Open.	1864. do's.	1863. dols.	Increase dols.
Chicago and North-Western	607	688,171	477,742	210,429
Chicago and Rock Island	182	232,287	195,103	37,184
Illinois Central	756	527,888	423,578	104,310
Michigan Central	329	329,105	263,244	65,861

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Aug. 21.—In the share market to-pay a merely nominal amount was transacted, and the few movements in the closing prices were general about equal in both directions, the exceptions being that British mines were rather firmer and American securities weaker. In English railways, North British improved 1. North-Western ½; Great Northern (A stock) and Metropolitan relapsed ¼ each, and Caledonian declined ½, and Great Western a further ¼. In colonial, Melbourne and Hobson's Bay improved 1. In foreign, Central Argentine receded ¾, and Lombardo-Venetian a further ¼. In American, United States (5-20's) and Erie shares (paid-up) declined ¼ each, and Illinois Central shares ½. In British mines, Chiverton improved ¼, East Caradon ½, and West Caradon a further 1. In foreign mines, Linares receded ½.

TUESDAY, Aug. 22.—In the share market to-day the transactions were chiefly in a few of the English railways, banks, and American securities, which severally closed with average firmness, the other descriptions being unaltered in tone. Of the English railways, Metropolitan recovered ½, South Devon advanced 1, Manchester, Sheffield, &c., Metropolitan District (paid up), and North Eastern (Leeds) improved ½ each, and Lancashire and Yorkshire ¼; North-Western relapsed ¼, and Midland receded ¼. In colonial, no movements occurred in the closing prices. In foreign, Bahia improved ¼, and Antwerp and Rotterdam ⅛; and Great Luxembourg and Sambre and Meuse declined ¼ each, and Lombardo-Venetian a further ⅛. In American, United States (5-20) recovered 1¼, Erie shares (paid up) ¾, and Illinois Central shares ½. In British mines, Providence advanced 1, East Lovell ½, and East Carn Brea, ¼; and Wheal Seton declined 5, and Clifford Amalgamated and East Bassett 1 each. In foreign mines, Port Phillip advanced ½, and Washoe Gold (of both descriptions) receded ½ each.

WEDNESDAY, Aug. 23.—In the share market to-day dulness was general, and English railways closed with a downward tendency; but the banks were rather firmer, and the other descriptions were not materially altered in tone. Of the English lines, North British advanced ½, Metropolitan relapsed ½, and South-Eastern declined 1, Blackwall and South-Western ½ each, and Midland a further ½. In colonial, Grand Trunk of Canada improved ½, and Great Western of Canada shares (of both descriptions) declined ⅛ each. In foreign, Northern of France and Paris and Mediterranean improved ½ each, and Northern of Buenos Ayres (paid up) declined 1, and Great Luxembourg a further ½. In American, Marietta bonds advanced 1. In British mines, Hingston Downs improved 1, and East Wheal Russell and Nangiles receded ¼ and 2 respectively. In foreign mines no change is recorded.

THURSDAY, Aug. 24.—In the share market to-day dulness was again the prevailing feature, and English railways, banks, and miscellaneous shares were the only descriptions which closed with a firm tendency; colonial and American were a shade weaker, and remaining descriptions showed scarcely any alteration. Of the English lines, Great Northern (A stock) improved 1, Manchester, Sheffield, &c., and Metropolitan ½ each, and North-Western ¼; Great Western declined 1. In colonial, Grand Trunk of Canada relapsed ½, and Buffalo and Lake Huron receded ¼. In foreign, Lombardo-Venetian improved ⅛. In American, Erie shares (paid up) and Illinois Central shares declined ¼ and ½ respectively. In British mines, East Bassett advanced 1, and Hingston Downs ¼; and South Caradon went down 20. In foreign mines, Frontino Gold improved ⅛, and St John del Rey declined 1.

FRIDAY, Aug 25.—There was a good demand to-day for British railway securities, and the variations in prices was in an upward direction. Great Northern A stock was in prominent request, and advanced 1½ per cent. Midland has also improved ⅝; Great Northern (Original) and Great Western, ½; South Eastern, ⅝; and London and North-Western and Metropolitan, ¼. Indian, Canadian, and foreign railway shares were unaltered.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	97
Stock	100	100	Caledonian	133½
Stock	100	100	Cambrian	97
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	65
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
14000	100	20	East London, Scrip Certificate	17
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock	46
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	132 / 149½ / 130
Stock	100	100	Great Southern & Western (I)	87
Stock	100	100	Great Western—Original	66
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	64
Stock	100	100	Do. West Midland—Oxford	45
Stock	100	100	Do. do. Newport	42½
Stock	100	100	Do. do. Hereford	106
Stock	100	100	Lancashire and Yorkshire	118
Stock	100	100	London and Blackwall	90½
Stock	100	100	London, Brighton & South Coast	104½
Stock	100	100	London, Chatham, and Dover	39
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51
Stock	100	100	London and North-Western	125⅝
Stock	100	100	London and South-Western	98½
Stock	100	100	Manches., Shef., & Lincolnshire	56½
Stock	100	100	Metropolitan	133½
75000	10	7	Do New	9½
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	106½
	100	10	Do. do	14½
Stock	100	100	Midland	131
Stock	100	100	Do. Birmingham and Derby	101
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	56
Stock	100	100	Do. Edinb., Perth, & Dundee	24½
Stock	100	100	North Eastern—Berwick	112
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68½
Stock	100	100	Do. York	104½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	38
31200	25	23	Do. 1858	.....
10000	25	16	Do. 1860 and 1861	26½
Stock	100	100	North London	121½
10000	10	5	Do. New 1864	6⅞
Stock	100	100	North Staffordshire	76¾
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	150
Stock	100	100	Scottish N. E., Aberdeen Stock	59
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	62
Stock	100	100	South Devon	57
Stock	100	100	South Eastern	79½
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	156½
23270	10	3	Do. C	6⅞
Stock	100	100	Vale of Neath	107
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	56
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	108
Stock	100	100	Do. No. 2	107
Stock	100	100	Do. 6 per cent. Preference	123
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81½
Stock	100	100	Do. East Anglican A, 5 p cent	104½
Stock	100	100	Do. B, 6 per cent	123½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	99½
Stock	100	100	Great Northern, 5 per cent	113
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	102
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	109
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	95½
Stock	100	100	Do. Irredeemable 4 per cent	85
Stock	100	100	Do. 5l p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	75
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	125
Stock	100	100	Do. 2nd guarantee Stock	118½
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	122
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	117
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	92½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	109½
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1861	98
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	85½
Stock	100	100	London, Chatham, and Dover	94½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	90
Stock	100	100	Do. Shrewsbury & Welshpool	90
Stock	100	100	London & S.-Western, 7 per cent	154½
Stock	100	100	Manch., Shef., and Lincolnshire	123½
172300	6	4½	Do 6l	4⅝
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock	101
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	91
Stock	100	100	North British	110
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	84
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stocktn & Darln., A 5 p ct	27½
34000	25	25	Do. B 6 per cent	33
8000	25	25	Do. C 6 per cent	33
Stock	100	100	Do. W. Hartlepool Harbour & R	84
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	23
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	48
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55½
Stock	100	100	Do. 5½ per cent	122
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
Stock	100	100	Gloucester and Dean Forest	25
10160	25	25	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	214½
Stock	100	100	London and Chatham 4½ pr cent	90
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	101
Stock	100	100	Lowestoft, guarantee 4 per cent	81
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	93
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	.....
Stock	100	100	Netting. & Granth. Rlwy. & Cnal.	91½
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	132
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	90
Stock	100	100	Great Northern	99
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	101
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	109
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	6	Do. F. Shares	6½
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	103½
65000	20	15	Do. J Extension	15½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	102
Stock	100	100	Do. 5 per cent. do., 1870	102
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Grand Trunk of Canada	18
Stock	100	100	Do. First Preference Bonds	65
Stock	100	100	Do. deferred	55½
Stock	100	100	Do. Second Preference Bonds	57
Stock	100	100	Do. do. deferred	51
Stock	100	100	Do. Third Preference Stock	44½
Stock	100	100	Do. do. deferred	40
Stock	100	100	Do. Fourth Preference Stock	26
Stock	100	100	Do. do. deferred	25
Stock	100	100	Great Indian Penin. guar. 5 p ct	103½
22515	20	14	Do. do.	14½
37026	20	4	Do. New	4½
Stock	100	100	Great Sth. of India guar. 5 pr ct	101

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	12
52598	20½	18	Do. New	9½
Stock	100	100	Do. 6 per cent Bonds 1873	91
Stock	100	100	Do. 5½ per cent. 1877-8	83
50000	10	2	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	101½
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	91
Stock	100	100	Scinde guaranteed 5 per cent	100⅝
Stock	100	100	Do. Delhi do	100
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14
42500	5	5	Belgian Eastern Junction	1⅞
100000	20	16	Dutch Rhenish	23½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	15⅝
113819	4	4	Do. Obligations	3½
26595	20	20	Namur & Liege gua. 14l per ann	9½
10000	20	20	Do. guar. 6 per cent Pref	20
400000	16	16	Northern of France	43
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	35
300000	20	20	Paris and Orleans	34
60000	20	20	Recife & San Francisco (g. 7 pc)	13
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
81000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	9½
100000	20 / 20	20	San Paulo, Limited, guar. 7 p c / Do. do.	17½
750000	20	20	S. Austrian & Lombardo-Venetn	19⅝
156000	20	20	Do. Obligation s	9½
134000	20	20	Southern of France	22½
26757	8½	8½	West Flanders	8
20000	10	19	Do. 5 per cent. Preference	9⅝
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
3000	...	6½	Chiverton	9½
2900	...	30	Clifford Amalgamated	24
1024	10	1	Devon Gt Consols (Tavistock)	570
512	...	29½	East Bassett (Illogan)	19
6144	...	2½	East Caradon	12⅛
6000	...	3½	East Carn Brea	6
4000	...	20s	East Wheal Russell (Tavistock)	2⅝
486	...	66	Gramblen & St Aubyn (Gwennap)	3
8000	...	14½	Great South Tolgus	1½
5908	...	40	Great Wheal Vor (Helston)	35½
1024	...	170s	Herod's-Foot	41
6000	...	110s	Hingston Downs	4
6000	...	2/6d	Lady Bertha	.....
89	...	18½	Margaret (Uny Lelant)	3
9000	...	4½	Marke Valley	4½
400	...	43½	New Seton	20
6000	...	2½	North Downs	.....
6000	...	82	North Wheal Bassett (Illogan)	⅜
5640	...	58s	North Wheal Crofty	1
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	34
512	...	1½	South Caradon (St Cleer)	450
6000	...	5½	South Carn Brea (Illogan)	.....
496	...	18½	South Wheal Frances (Illogan)	15
920	...	3½	Stray Park	11
6000	10	9	Tin Croft	18
6000	...	1¼	West Bassett (Illogan)	7
1024	...	10	West Caradon (Liskeard)	11
400	...	47½	West Wheal Seton	175
512	...	5½	Wheal Bassett (Illogan)	77½
256	...	16	Wheal Buller (Redruth)	24
1024	...	24s	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
396	...	58½	Wheal Seton	197½
1040	...	5½	Wheal Trelawney (Liskeard)	17½
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	10½
...	2	1	Capula Silver	⅜
12000	40	40	Cobre Copper	20⅜
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	6
...	1	1	Dun Mountain Copper	.....
25000	3	1½	East del Rey	1
25000	2	2	Fortuna	3½
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅛
15000	3	3	Linares	3
10000	5	2	Lusitanian	1⅜
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	½	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	7
...	5	1	Port Phillip	1½
...	1	⅛	Santa Barbara Gold	⅛
80000	1	1	Scottish Australian	⅛
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Go to DEACON'S COFFEE HOUSE, WALBROOK, where the "Economist" and all other newspapers in the world are taken in and file. Directories for every county in England, also for Canada and Australia. Advertisements inserted in any papers English or foreign.—Wm. Howell, proprietor.

N.B.—Lists of Heirs at Law, Next of Kin.

SALOM'S NEW OPERA AND FIELD

GLASS.—The Reconnoitrer Glass, price 10s 10d (sent free). This "TOURIST'S FAVOURITE," through extraordinary division of labour, distinctly shows small windows ten miles off, landscape at 30 miles, Jupiter moons, &c. The Marquis of Carmarthen—"The reconnoitrer is very good." "Rev. Lord Scarsdale approves of it." Lord Gifford of Ampney—"Most useful." Lord Gurvagh—"Remarkably good." Sir Digby Cayley—"It gives me complete satisfaction, and is wonderfully good." Captain Sendey, Royal Small Arms Factory, Enfield Dock, begs to enclose 10s 10d for a reconnoitrer glass, having just tried that sent to Lieut. Hopkins, and found it effective on the 1,000 yards range." F. H. Fawkes, of Farnley hall, Esq.—"I never before met an article that so completely answered the recommendation of its maker, nor, although I have tried many, a glass combining so much power, for its size, with so much clearness." THE FIELD—"We have carefully tried it at an 800 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of these present, although they had cost more than four times its price." NOTES AND QUERIES—"What intending tourist will now start without such an indispensable companion to a pleasure trip?" The celebrated Hythe Glass shows bullet marks at 1,200 yards, and men at 3½ miles, 31s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoitrer," and "Hythe," are only to be had direct from Salom and Co., 98 Princes street, Edinburgh. No agents of any kind anywhere.

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ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Capital, £1,000,000. Paid up, £393,778.

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit and undertakes the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be obtained on application.

T. G. CRAIG, Manager.

Head office, 80 King William street, London, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,500,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Hyde.
Christchurch.	Oamaru.	Mannherikia
Dunedin.	Picton.	Mount Ida.
Hokitika.	Russell.	Queenstown.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wetherstone.
Newcastle.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Capital £625,000 (all paid up), in 25,000 shares of £25 each.

(With power to increase.)

Head Office—Bombay.

Branch Offices—Calcutta and London.

LONDON BANKERS.

National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

NATIONAL BANK OF SCOTLAND

(Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.

July 8, 1865. JAMES MILLN, Agent.

UNION BANK OF AUSTRALIA.

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the sale custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.

BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £90,000.

Letters of Credit and Bills of Exchange are granted on the Branches of this bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection. Deposits are received in London at interest, for fixed periods, on terms which may be known on application at the office.—By order of the Court,

W. M. YOUNG, Assistant Secretary.

Offices, 17 Cannon street, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.

Threadneedle street, 27th of July, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca,

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, City.

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THE ENGLISH AND SWEDISH BANK (Limited).

DIRECTORS.

William Tottie, Esq., Chairman.

Leopold Brusewitz, Esq.	E. Johnston, Esq.
John Alers Hankey, Esq.	A. S. Kennard, Esq.
Samuel H. Hinde, Esq.	C. Weguelin, Esq.
J. H. Johnson, Esq.	

MEMBERS OF THE LOCAL BOARDS IN SWEDEN.

STOCKHOLM.	GOTHENBURG.
Baron Knut Bonde, Chairman.	Jacob Elliott, Esq.
R. Almquist, Esq.	C. O. Kjellberg, Esq.
Albert Glosemeyer, Esq.	William Rohss, Esq.
F. R. Rinman, Esq.	
Henry Tottie, Esq.	MANAGER IN GOTHENBURG.
Pehr Wikstrom, Esq.	William Walker, Esq.
MANAGER IN STOCKHOLM.	
Arthur Crump, Esq.	

REPORT.

The Directors have the pleasure to submit to the shareholders the annexed statement of accounts for the half-year ending the 30th June last, duly examined and certified by the Auditors. It will be seen that the gross profits for this period, including a sum of £2,224 8s 1d brought forward from the last account, amount to £26,421 17s 6d, which, after paying current expenses and deducting rebate of interest, &c., leaves a balance of £14,156 7s 3d. Out of this the Directors, in accordance with the powers conferred on them by the articles of association, have the satisfaction of declaring an interim dividend of 8s per share, free of income tax, carrying forward a balance of £6,238 19s 5d to the next account.

The Directors have reluctantly accepted the resignation of Mr J. A. Hankey as Chairman, in consequence of his proposed lengthened absence from England, but he will still retain his seat at the Board. Mr William Tottie has been elected his successor in the chairmanship of the bank.

The Directors much regret that death has deprived them of the valuable services of Mr Wm. Gibson, member of the Gothenburg local board, while at Stockholm they lose the able co-operation of Mr C. D. Arfwedson, whose other business engagements have necessitated a resignation of his seat at the local board. Mr B. Almquist, who had previously held the office of auditor at this branch, has been elected to fill the vacancy.

The Directors are happy to say that the reports from the branches show that the business of the Bank continues steadily to progress, both at Stockholm and Gothenburg.

The enclosed dividend warrant is now payable at the Consolidated Bank, 7 Fenchurch street.

GENERAL BALANCE SHEET, for the Half-year, ending June 30, 1865.

Dr.			£ s d
Subscribed capital :—			
19,419 shares of £50 each	£975,950 0 0		
Less 50 shares forfeited	2,500 0 0		
19,469	973,450 0 0		
To capital paid up:—			
19,469 shares at £20 each	£389,380 0 0		
Less calls in arrear	£650 0 0		
Ditto in arrear at June 30th, which have since been paid	7,215 0 0		
	7,865 0 0		
			381,515 0 0
Received on forfeited shares			150 0 0
To current, deposit, and other accounts			183,875 10 10
To bills payable			572,114 13 8
To rebate of interest			4,800 10 2
To profit and loss: Balance as per account			14,156 7 3
			956,612 1 11

Cr.	£ s d
By cash in hand and at call	45,561 15 9
By bills discounted, loans, &c.	893,914 7 2
By bank premises, furniture, and other property in London, Stockholm, and Gothenburg	12,135 19 0
By preliminary expenses	5,000 0 0
	956,612 1 11

PROFIT AND LOSS ACCOUNT.

Dr.		£ s d
To current expenses, including rent, salaries, directors' remuneration, &c.		6,693 1 8
To rebate of interest		4,800 10 2
To exchange on branch balances due to head office, 30th June, 1865		771 18 5
Appropriation of balance, viz.:—		
To the payment of dividend of 8s per share, free of income tax	£7,787 12 0	
To income tax thereon	129 15 10	
To be carried forward to new account	6,238 19 5	
		14,156 7 3
		26,421 17 6

Cr.	£ s d
By balance brought forward from last account	2,224 8 1
By gross profit	24,197 9 5
	26,421 17 6

JOHN J. DORMAN, Chief Accountant.

The foregoing accounts have been accurately prepared from the books in London, which we have examined, and from the balance sheets received from Stockholm and Gothenburg, certified by the local Auditors.

COOPER BROTHERS and CO., Public Accountants, } Auditors.

London, August 17, 1865.

By order of the Board,

W. H. CLEMOW, Secretary.

13 St Helen's place, Bishopsgate street, London, August 23, 1865.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia

Capital £1,000,000 ; paid up, £400,000.

Chief offices in the Colonies—Melbourne and Adelaide.

In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton. Bacchus Marsh, Sale (Gipps' Land), Clunes, Colac.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, Robe, Kadina, Wallaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.

London, 10 Cornhill, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London

Incorporated by Royal Charter.

Paid-up Capital, £800,000.

Reserve Fund, £105,000.

LONDON BANKERS.

The Bank of England. | The City Bank.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed.

THE NATIONAL BANK.

—At a SPECIAL GENERAL MEETING of the proprietors, held on the 22nd inst., the following Resolutions were unanimously adopted:—Resolved,—

First. That the capital of the Society, which was originally £1,000,000, and which was by resolutions passed at two successive General Meetings of proprietors, held on the 23rd day of March and the 24th day of March, 1864, increased by the creation of 20,000 new shares of £50 each, shall be further increased by the immediate creation and issue of 10,000 new shares of £50 each, so as to increase the entire capital of the Society to £1,500,000.

Secondly. That such last-mentioned new shares shall on or under date of the 31st August instant be distributed by the Directors among the proprietors on the register at the time of such distribution in the proportion of one new share for every four of the existing shares, and each such new share shall be credited by way of bonus with £30 paid up by transfer to capital account of that amount from the rest, or undivided profits of the Society, to the intent that such new shares may then be upon the same footing in every respect as the existing shares. And with respect to proprietors of three shares only or less, or of more than four shares not being a multiple of four, each odd share shall entitle the proprietor of it to one-fourth part of such bonus of £30 in respect of one new share. And the Directors may give to each holder of any such odd share or shares such certificate or certificates under the hands of any two or more of them of his or her interest in respect to a new share, and of his or her right to dispose of such interest, but so that such disposition, if not to an existing proprietor, shall be subject to the approval of the Directors, and shall in any case be verified by lodgment of the certificate at the Company's office, in Old Broad street, on or before the 31st day of December next.

Thirdly. That after the 31st day of December next the shares created in respect of such odd shares, and not previously disposed of under the last resolution, may be sold by the Directors, who in that case shall place to the credit of the parties entitled thereto respectively in the books of the Bank, without interest, the amount realised from the sale of such shares.

Fourthly. That the proprietors of the new shares now created shall hold the same and subject to the same terms and regulations, and with the same rights and privileges, upon and subject to which the original shares in the Society are held.

Fifthly. That every proprietor or other person to whom any of the new shares now created shall be allotted or sold under the foregoing resolution shall, at such time and at such place as the Directors may specify, execute such deed or instrument as the Court of Directors shall require for the purpose of making him, her or herself liable to the rules and regulations of the Society in respect of the new shares or shares so allotted or sold to him or her.

Sixthly. That the provisions embodied in the foregoing resolutions shall be new regulations and provisions of the Society, and such resolutions shall accordingly be considered as amending, altering, or repealing the existing regulations and provisions, so far as they may be inconsistent with such new regulations and provisions.

JOS. N. McKENNA, M.P., Chairman.

M. J. POWER, Secretary.

August 22, 1865.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE BOMBAY CITY BANK (Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860, of the Legislative Council of India.

Subscribed capital, 75,00,000rs (£750,000).

Paid-up capital, 60,00,000 rs (£600,000).

In 30,000 shares of 250 rs each.

With power to increase.

HEAD OFFICE—Bombay, with branches in London and Calcutta.

LONDON BANKERS.

The Bank of England, and the Bank of London.

PARIS BANKERS.—Messrs Hottinguer and Co.

The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same.

It also collects interest, dividends, &c., for remittance through the bank or otherwise.

Office hours, 10 to 3; Saturdays, 10 to 2 p.m.

LONDON AGENT—T. R. R. Davison.

LONDON OFFICE—7 East India Avenue, E.C.

LONDON AND MEDITERRANEAN BANK (Limited), 9 King's Arms yard, Moorgate street, London, 24th August, 1865.

Notice is hereby given, that an Extraordinary General Meeting of this Company will be held at the Baltic Sale Room, South Sea House, Threadneedle street, in the city of London, on Wednesday, the 13th day of September next, 1865, at the hour of Twelve o'clock noon, for the purpose of confirming a special resolution which was passed unanimously at the First Ordinary Meeting of the Company, held at the same place on Wednesday, the 23rd day of August instant, for making the following alterations in the articles of association of the Company, viz.:—

To insert the words "except the shares of the Company" after the word "foreign" in section 9 of clause 86; between the words "company" and "partnership" in section 11 of clause 86; and after the word "foreign" in clause 99; and to insert the words "except in purchasing the shares of the Company" at the end of clause 100.

The transfer books of the Company will be closed for ten days previous to the 14th day of September next.—By order of the Board of Directors,

GEORGE CUMMING, Secretary.

BANK OF LONDON.

HEAD BANKING HOUSE—Threadneedle street.

CHARING CROSS BRANCH—No. 450 West Strand.

Subscribed capital	£800,000.
Paid-up capital	400,000.
Reserve fund	302,800.

CHAIRMAN—Sir John Villiers Shelley, Bart.

VICE-CHAIRMAN—John Griffith Frith, Esq.

MANAGER—Matthew Marshall, Jun., Esq.

DEPUTY MANAGERS.

John Henry Church, Esq. | John Daniel Massey, Esq.

MANAGER AT CHARING-CROSS BRANCH.

George Rogers, Esq.

Current Accounts opened with parties properly introduced, and interest allowed on credit balances, if not drawn below £200.

Money Received on deposit, repayable at seven days' notice, and interest regulated by the market value of money, as announced from time to time by public advertisement, the present rate being Three per cent.

Circular Notes and Letters of Credit issued free of charge, and all descriptions of banking business transacted.

W. O. ALLENDER, Secretary.

SIX PER CENT. GUARANTEED PREFERENCE STOCK.

(Both Principal and Interest Guaranteed)

THE SCOTTISH AUSTRALIAN INVESTMENT COMPANY (Limited).

Established in 1840.

The Directors of this Company are now prepared to receive Applications for further Allotments of its STOCK at par, which will be inscribed on the books of the Company in the names of allottees free of stamp duty or other charge.

The Stock is to be paid for by instalments: the dividend will begin to accrue from the days when the instalments are paid. Interest at five per cent. per annum will be allowed on instalments paid in advance of their due dates.

The Ordinary Stock of the Company is £300,000, fully paid-up. The dividends paid on that stock since the commencement have averaged ten per cent. per annum.

Forms of Application and all further particulars may be obtained from Sir R. W. Carden and Co., Stock Brokers, Royal Exchange buildings; at the European Bank, 83 King William street, London; or from the Secretary of the Company,—By order of the Directors,

C. GRAINGER, Secretary.

Offices: 1 King's Arms Yard, Moorgate street, London, E.C., 1st August, 1865.

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THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £792,500. RESERVE FUND, £30,000.

DEPOSITS RECEIVED.

Repayable on demand ..... 3 per cent. per annum.
Ditto at 7 days' notice ... 3½ — —
Ditto 14 days' notice... 3¾ — —
Special rates for money deposited for long periods.
August 24, 1865.

THE CONSOLIDATED DISCOUNT COMPANY (Limited), 4 Abchurch lane, London.

BANKERS.
The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 3 pr cent
— — 7 days' notice 3½ —
— — 14 days' notice 3¾ —
If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES AT 5. 5½, AND 6 PER CENT CEYLON COMPANY (LIMITED).

Subscribed Capital, £700,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	P. F. Robertson, Esq., M.P.
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order.
JOHN ANDERSON, Secretary.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Wegnelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	85,625

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq.
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.
Bank of England, The City Bank.
The Imperial Bank.

MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.
Negotiates Public Loans.
And conducts monetary and financial operations generally.
All communications to be addressed to the Manager.
South Sea house, Threadneedle street, London, E.C.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital £500,000
Paid-up and invested £100,000

This Company is prepared to issue a limited amount of its Six per Cent. Land Mortgage Debentures for terms of years to be agreed upon, at rates of issue affording, with the advantage of repayment at par what is equivalent to interest at the rate of from Six to over Seven per cent. per annum, according to the length of the term.

The business of the Company is confined to the advances (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the carefully appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

By the articles of association no obligations can be incurred in excess of the amount actually invested, and the total amount borrowed can never exceed the subscribed capital. The Company's debentures are thus doubly secured.

For further information, application may be made to the Secretary, No. 77 Change alley, Cornhill, E.C.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000; paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald T. Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.
The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.

MANAGER.
J. Campbell Robertson, Esq.

Offices, 62 Gresham house, Old Broad street, E.C.
Advances are made by the Company against produce, shares, debentures, and other convertible securities.
The Company is prepared to receive deposits for fixed periods on terms to be agreed upon.
J. A. MANN, Secretary.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zari, fiEsq.

MANAGERS.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.
Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.
W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).

Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).
W. P. Andrew, Esq. (Chairman Scinde, Punjaub, and Delhi Railways).
Samuel Beale, Esq., Warfield grove, Reading.
E. Blount, Esq. (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.
John Bramley Moore, Esq., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).
[GENERAL MANAGER—James Macdonald, Esq.

BANKERS.
The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.
Makes advances on approved securities, negotiates loans, &c.
R. J. BUTLER, Secretary.
27 Austin Friars, E.C.

SIX PER CENT. DEBENTURES, for Five, Seven, or Ten Years.

NATAL LAND and COLONISATION COMPANY (Limited).

Capital, £365,000, in 36,500 shares of £10 each; half called-up.

BOARD OF DIRECTORS.

Sir James D. H. Elphinstone, Bart., Chairman.

J.P. Brown-Westhead, Esq.	J. T. Mackenzie, Esq.
The Hon. F. C. Drummond.	William Miller, Esq., M.P.
Fred. Bolleau Elliot, Esq.	The Hon. William Napier.
John Gillespie, Esq.	

BANKERS.
Messrs Smith, Payne, and Smiths.
The London and County Banking Company.
Offices—41 Threadneedle street.

The Natal Land and Colonisation Company ISSUE DEBENTURE BONDS, bearing interest at the rate of 6 per cent per annum, payable half-yearly at Messrs Smith, Payne, and Smiths, on the 1st of Jan. and the 1st of July, for periods of five, seven, and ten years, and in amounts of £100, £200, and £500, payable to order or bearer.

The money so raised is for investment in the British colony of Natal, in loans on first mortgages of real property valued as for forced sale, at from two to three times the amount of the sums advanced.

The assets of the Company as against the total authorised amount of £250,000 of debentures may be thus estimated:—

	£
Property in Natal mortgaged to the Company (yearly increasing in value), valued as for forced sale at, say, not less than.....	625,000
Uncalled capital of the Company.....	182,500
Land in the possession of the Company taken at cost price.....	95,000
Balance of share capital, cash, effects, and securities	87,500
Total.....	990,000

Forms of application may be obtained at the offices of the Company.—By order,
London, Aug., 1865. G. E. BREFFIT, Secretary.

THE OTTOMAN COMPANY (Limited).

COMMISSION MERCHANTS and FINANCIAL AGENTS.

Capital, £500,000, in 25,000 shares of £20 each.
With power to increase.
First issue, 12,500 shares.

This Company receives consignments of goods for sale in English and foreign markets from merchants and others in the Ottoman Empire, as well as from merchants, manufacturers, and others, in this country and abroad, for sale in Turkish markets.

Executes orders, through their agencies in Turkey, for the purchase of produce, such as cotton, wool, grain, seeds, opium, valonia, madder root, &c.

Effects the purchase of British and foreign manufactured goods, &c., on account of their correspondents in Turkey.

Assists in the introduction of industrial, commercial, and financial undertakings connected with Turkey, and acts generally as financial agents in, and in connection with, the Ottoman Empire.

All communications to be addressed to J. Lewis Farley, Esq., the Managing Director.
20 Threadneedle street, London, E.C.

MERSEY DOCK ESTATE.
LOANS OF MONEY.

THE MERSEY DOCKS AND HARBOUR BOARD hereby give notice, that they are willing to receive LOANS of MONEY on the security of their Bonds, at the rate of Four Pounds Ten Shillings per centum per annum interest, for periods of Three, Five, or Seven Years.

Interest Warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock Office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.
Dock office, Liverpool, July 20, 1865.

165th SALE.

CUSTOM HOUSE, London. August, 1865.—For SALE, by order of the Honourable the Commissioners of Her Majesty's Customs, at the Commercial Sale Rooms, Mincing lane, on TUESDAY, 29th of August, 1865, at TWELVE o'clock at noon precisely, the following goods for home consumption:—BRANDY, RUM, and WINE. The above goods may be viewed at the Queen's Warehouse, Custom House, Thames street, and at the London and West India Docks on Monday, the 28th August, from ten o'clock in the morning until three o'clock in the afternoon, and on the day of sale, from ten o'clock in the morning until twelve o'clock at noon; the tasting of Spirits and Wine being restricted to the day of sale as regards the Queen's Warehouse. Take Notice, that goods sold at this sale will not be delivered until after two clear days of the day on which they are sold, and that no lots can be paid for at the office of the Receiver-General after two o'clock in the afternoon.

Catalogues may be had at the Queen's Warehouse, Custom House, Thames street, Threepence each.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

THOMAS TURTON AND SONS, Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railways, contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carriages, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.

London Warehouse, 35 Queen street, City
Paris Warehouse, 10 Rue du Grand, Chantier.
New York Store, 102 John street.

Where the largest stock of steel, files, tools, &c., &c., may be selected from.

E. DENT AND CO., WATCH, CLOCK, and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.

61 Strand, W.C., and 34 and 35 Royal Exchange, E.C.

	Guineas.		Guineas.
Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 15
Gold Half Chronometers winding with or without a key from	35	Silver Half Chronometers	2
Gold Hunting, Case extra	5	Silver Half Chronometer in Hunting Case...	26
Gold Geneva Watches examined and guaranteed from.....	7 to 20	Marine Chronometers from.....	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order

E. DENT and CO., 61 STRAND, W.C. (adjoining Coutt's Bank); and at 34 and 35 ROYAL EXCHANGE, E.C.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, SEPTEMBER 2, 1865. No. 1,149.

CONTENTS.

THE ECONOMIST.

Mortgage Debenture Companies 1053
The Present Crisis in America 1054
The French Fleet and the French Alliance 1055
The Austro-Prussian Convention 1056
The Recent Railway Dividends 1057
Board of Trade Returns 1058
Public Debt of Great Britain and Ireland 1059
Public Funded Debt 1060
AGRICULTURE:—
Two Sides of the Shield ... 1060
FOREIGN CORRESPONDENCE ... 1061
Commercial and Miscellaneous News 1063

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 1064
Bankers Price Current 1067
Mails 1069
Corn Returns 1069
Commercial Epitome 1069
The Cotton Trade 1070
Markets of Manufacturing Districts 1071
American Grain and Flour Markets 1071
LONDON MARKETS:—
State of Corn Trade for the Week 1072
Colonial and Foreign Produce Markets 1072
Postscript 1073
Additional Notices 1073
Gazette 1074
Price Current 1075
Imports and Exports 1076

THE RAILWAY MONITOR.

Railway and Mining Share Market 1076
Share List 1077

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

MORTGAGE DEBENTURE COMPANIES.

PARLIAMENT last session passed an Act enabling limited companies, on certain conditions, to issue Mortgage Debentures based on real security and transferable by a simple process, and it is of importance to observe what is the nature of the facilities given by the Government, and what is likely to be their effect.

The Act is a very cautious one, framed after much inquiry and discussion, and studiously guards against every sort of evil which might possibly be imagined to follow from such legislation. First, it limits the nature of the company which can take advantage of it; it must be a company lending *only* on real security; and next it defines the nature of that security: it enacts:—"5. The securities upon and in respect of which such mortgage debentures may be founded and issued shall be securities affecting property in *England* or *Wales* of the following descriptions:—

(a.) Lands, messuages, hereditaments, or real property, or some estate or interests therein.

(b.) Rates, dues, assessments, or impositions upon the owners or occupiers of lands, messuages, hereditaments, or real property, imposed by or under the authority of any Act of Parliament, public or private, Royal Charter, Commission of Sewers or Drainage, or other sufficient legal authority.

(c.) Charges upon or affecting lands, messuages, hereditaments, or real property executed, made, given, or issued under the authority of any Act of Parliament, public or private.

But, from the securities described in paragraph *(a.)* shall be excepted securities upon mines or mineral property, quarries, brickfields, and factories, mills, and other buildings or works for manufacturing purposes, and also securities upon leasehold estates, determinable upon a life or lives, and not renewable or held for a term of which, at the date of the security, less than fifty years shall be unexpired, or which are subject to any rent beyond a nominal rent or a ground rent."

Next, these securities are to be deposited with the office of land registry, established under Lord Westbury's Act, not that there is of necessity to be any such investigation and warranty of title as that Act prescribes and affords to lands legitimately subject to it, but only that it may be certain that the mortgages have really been executed which are made the basis of the issue debentures. The Registrar is not to certify the goodness of the securities deposited with him, but only their existence. Next, such securities are to be valued by a competent person, so that their value and their existence, though not their legal validity, are to be ascertained by compulsory investigation.

"Upon these securities," the Act proceeds, "so from time to time registered, the company may found and issue its mortgage debentures, but so that the aggregate principal sum secured by all the mortgage debentures shall never exceed at any one time the then total amount (to be ascertained in the manner hereinafter provided) of the registered securities of the company, and also shall never exceed ten times the amount for the time being uncalled of its subscribed share capital." All such registered securities are to be charged with the payment of these mortgages, and so long as they remain in the hands of the Registrar cannot be used for any other purpose, or be made the basis of any conflicting securities.

"28. The mortgage debentures shall be for the payment of principal sums at a fixed time, to be named therein, not less than six months nor exceeding ten years from the date, with interest thereon in the meantime, at such rate as may be agreed, payable half-yearly or otherwise; and no mortgage debenture shall be issued for a less principal sum than fifty pounds.

"29. The mortgage debentures shall be numbered consecutively, begining with number one, and every mortgage debenture shall be distinguished by its appropriate number; and notwithstanding the cancellation, loss, or destruction of a mortgage debenture, no other mortgage debenture shall bear the number of that so cancelled, lost, or destroyed.

"30. There shall be endorsed upon every mortgage debenture issued under the provisions of this Act,—

(a.) The amount of the nominal capital of the company issuing the same.

(b.) The number and amount of the shares into which such capital is divided.

(c.) The number of shares issued and the amount paid up in money upon each share so issued.

(d.) The amount of the registered securities of the company as declared by the last quarterly return.

(e.) The registered office of the company.

Provided that any inaccuracies or omissions in such indorsements shall not affect or invalidate the debenture."

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These debentures are transferable by endorsement in the following form:—

"FORM (E.)

FORM OF TRANSFER OF MORTGAGE DEBENTURE.

"I *A.B.* of in consideration of *l* *(state true consideration)* hereby transfer to *C.D.* of his Executors, Administrators, and Assigns, the within Mortgage Debenture. (Signed) *A.B.*"

And the company is before it begins business to deposit full returns of its nature in the Registry Office, and while it continues in business, to furnish quarterly accounts of all it does.

We own that we have great doubts as the expediency of all these provisions and especially of the deposit of the securities with the Registrar under Lord Westbury's Act. We fear that this registry will give an impression that the title of the lands registered is as good and indefeasible as that of the titles with which Lord Westbury's Act is properly concerned. Holders of debentures will fancy that the securities deposited have a peculiar Parliamentary title, whereas they have no such title at all, and may be waste paper if the legal advisers of the company have made an error. We see no necessity for this apparatus of formalities. After all these formalities, the security for the goodness of such debentures is the competence and good faith of the managers of the company, and if they must be trusted in the end they might as well be trusted in the beginning, and not have been burdened with expensive rules which do not detect incompetence and would not prevent ill faith.

What, then, are the advantages which such a company offers, first to borrowers, and then to lenders? It will help the borrower by finding him a secure lender, who will not ask for his money. A common mortgagee may descend upon the mortgagor with a brief notice, and require his money to be paid when such notice has expired. But a debenture company will certainly not of itself disturb or move securities once deposited at the office; it pays a *fee* for every such removal, and it is guarded with formal expedients to protect the debenture holders, and therefore it is the plain interest of the company to let mortgagors alone as long as they wish to be let alone and pay their interest regularly. On the other hand, there is an unnecessary publicity in dealing with a public company and the registry of securities, which is open to all the world, which will certainly deter a large class of mortgagors from having anything to do with a lender who, so to speak, cannot *help* telling what money he has lent them and where their deeds are.

Next as to lenders. These companies offer to a capitalist a very simple, and if the company be well managed, a very good form of security without the least trouble. No lawyer is wanted. The lender has only to go to the office of the company and take the debenture. He need not wait through the tedious interval, now occupied by the lawyers in finding a security to invest his principal, and he will get his interest to the day by a coupon, instead of receiving it at somewhat irregular intervals almost always, and sometimes by legal process, from the mortgagor. *But*, in the nature of things, it will be long before the public look at the ordinary mortgage on specific lands and the mortgage debenture on deposited securities as investments of the same stability. First, their lawyers will say that they are not so good, and most people believe their lawyers, and at any rate have a wholesome dread of investing their money in absolute contradiction to their advice. Secondly. Most people will prefer lending their money on visible acres known to them, and upon a title investigated by a lawyer who lives close to them and whom they know well, to lending it upon unknown acres, changing from day to day, and a title investigated by a "company," a varying compound of heterogeneous individuals whom the lender does not know, and whose competence and good faith he has at least to take on hearsay. When the company is good the notion is indeed erroneous. The company *guarantees* the title it investigates, and the lawyer does not. The company lose money by error, and the lawyer at most only loses repute, and very likely not that. When the position and good name of a company is really established, its endorsement will make a mortgage debenture a better security than a mortgage, but till it is established a very large part of the public will imagine, rightly or wrongly, the actual mortgage to be by far the better of the two.

How, then, is the company to make its money? We own we should not like to undertake to make it. The managers of such an undertaking will, if they succeed, be useful both to borrowers and to lenders; they will be a public benefit, for they will lessen the expense of distributing capital; they will transmit it more neatly than now from the hands of the lender who does not want to keep it to those of the borrower who much wishes to receive it. But will these managers make money? Can they gain a high dividend for their shareholders and for themselves? It is evident that they can only have the difference between the interest at which they lend and the interest at which they borrow, *plus* a brokerage kept down by competition. It is not likely that now, at least, borrowers will pay more to a company than they pay to individuals, or that lenders will ask less. On its mortgages the company will only get the common rate of mortgages, and on its debentures it cannot look to pay much less than that rate. Where, then, are its profits to come from?

THE PRESENT CRISIS IN AMERICA.

THE CONTRAST BETWEEN PARLIAMENTARY AND PRESIDENTIAL GOVERNMENTS.

THE American Revolution has given, on very many subjects, a striking lesson to mankind; but on no subject has it thrown greater light than on the comparative structure of what may be called the competing administrative systems of the world. By the American system the Executive is appointed by the people themselves, and, as national elections cannot take place daily, necessarily appointed for a fixed time: by the English system the substantial Executive—the Cabinet and the Prime Minister—are appointed by the Parliament, and, subject to an appeal to the people, are removable at their pleasure. Between these two the world has to judge, and, till lately, there was a strong opinion in very many minds that the American system was in many respects to be preferred. It was particularly regarded as the most popular system; it was thought to give to the nation a degree of influence in the national affairs, which no other constitution ever gave, and no people but the American had been able to bear. It is interesting to examine how far this antecedent judgment is corroborated or refuted by the events of the present crisis, which so immeasurably exceeds in magnitude all which went before it, and is one of the marking eras by which the characteristics of many years to come are determined.

Suppose that we had a rebellion in Ireland.—suppose that we conquered Ireland,—suppose that after the conquest we had to introduce into Ireland some important improvements,—that we had to pass a new Municipal Reform Act,—What would be the constitutional action? What influence would the people have on it? What care would be taken that such influence should be good? We should have a series of debates in Parliament. The Anti-Irish party—the Pro-Irish party—the party for democratic municipalities—the party for anti-democratic municipalities, would all be heard, each of them would have their special advocate in the discussion; each would state its case as well as it could state it. The head of the Executive would have the initiative in the discussion. He would have on his responsibility, and at the peril of ejectment, to propose a satisfactory measure; but he would have no coercive power, no power of anticipating and thereby superseding Parliamentary action,—no power of fixing in one way when Parliament was not sitting, that which Parliament would fix in another way when Parliament began to sit. The Minister would have the best motive to prove his measure to be good, for his place would be lost if it were not good; the Opposition would have the best motive to prove the measure to be bad, for it might gain office if it could prove that it was bad. The nation would assist at the discussion. A public opinion, a real judgment of the educated public, would be generated by the impact of argument, and the play of mind upon mind,—and that public opinion would be nearly and effectually absolute. Parliament would almost indisputably share it; and if it did not share it, it would almost indisputably obey it.

But in America the Executive has not only the initiative of discussion, but the monopoly of action. Congress is not sitting, and no one asks that it shall sit. People ask what Mr Johnson will do? He is a man whom no one expected would ever have any power; whom no one nominated to supreme power; who was appointed by accident, if we may ever use that word in this world. Yet he does what he likes. He has no Parliament to control him,—no one to contend against him. And what he does at a great crisis like this cannot be undone. The first action of the Federal Government in such

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a work as the reconstruction of the South must have indefinite and enduring effects. A single false step in a matter so delicate may require years to neutralise its effects. But Mr Johnson can begin, and begin without control.

There are, indeed, certain wide limits beyond which public opinion would not permit Mr Johnson to go. He has been described in Europe as equally absolute with the Czar. But this is an error. There is a sort of magic in all *real* popular institutions (and the American Constitution is indisputably real) which gives a permeating efficacy to public opinion, which no direct institution affects and no exact law warrants. *We* cannot assign the limits to Mr Johnson's authority, yet *he* well knows that there is a marked line—a people-made boundary—beyond which he could not go. But then the public opinion which so acts, and is thus imperative, has not been effectually instructed. It has heard no debate; it has heard no discussion. Our ancestors had a saying that the House of Commons was the "Grand Inquest of the nation," —the great board of inquiry by which facts might be elicited, and by which judgment could be guided. But the Americans have at this crisis no such "inquest,"—no such argument-making and fact-eliciting assembly. They are a very busy and a very scattered people, and they have to form a decision, a notion, a fancy, as the case may be, without the help of skilled debate, and without any apparatus of sure data. Such an opinion must suffer from three defects. It cannot be exact. On a large subject, involving many details, and requiring much study, the unassisted impression of a sparse nation cannot be a real image of minute truth. It cannot, even when correct, be more than a spasmodic and vague guess, suggested by rude analogies, and supported by loose reasonings, if by any. Secondly, such an opinion cannot be ready. Over a great continent, such as the Americans possess, intellectual processes can be propagated but slowly. In a Parliamentary nation just close to the focus of debate there is a sensitive apparatus of trained minds. A political capital is a set of persons taking part more or less in political argument themselves, conversant in a greater degree than the rest of the people with political facts, more susceptible than the rest to the precise effect of political proof. They are the nearest bystanders on whom the steady light of full discussion sheds its first and great influence. But the Americans are assisted by no such guiding capital. No one there looks up to Washington, as England looks to London. In a Parliamentary nation a well-discussed opinion regularly radiates in all directions from the centre to the circumference; in a Presidential nation that opinion springs up tardily in all quarters, and is feebly transmitted to the centre of Government, in various tones, from the very circumference and from all points within the circle. Lastly, such an opinion cannot be, and is not, firm. On a hundred cases, on all complicated cases, when not strengthened by violent diffused prejudice, it feels its own weakness. It knows that it was not generated by effectual argument; that it rests upon no solid foundation of duly attested fact; that it has not been tried in the face of the people by the strife of eager advocates,—some anxious to prove that it is wrong, —others anxious to prove that it is right. Accordingly, it yields to Executive action in a manner of which in England we have little idea. It is guided,—almost necessarily guided,— by the Executive, for the Executive has considered at least such great questions as are now pending in all their detail,— whereas no one else has considered them at all.

Although, therefore, it is not at all true that Mr Johnson is emancipated from the restraints of popular opinion, it is true that the opinion to which he is subject is weak, slow, inexact, when compared with the opinion to which the magistrate of an intelligent and great people ought to be subject, and to which a Parliamentary Premier is subject. So far, therefore, from the American form of government being in any true sense more popular than the English, it is in every true sense less popular, for it gives to the people less means of forming a good judgment upon their national affairs, and less means also of obtruding that judgment on their rulers after it has been formed.

THE FRENCH FLEET AND THE FRENCH ALLIANCE.

The reciprocal courtesies interchanged between the ironclad fleets of the two greatest nations in Europe, the visits of the Achilles to Cherbourg and of the Solferino to Portsmouth in all amity and confidence, and the display of mutual respect and cordiality between former foes and rivals thus offered to the world, do not appear to have been viewed in *all* quarters with perfectly unalloyed satisfaction. There have been some doubters and some grumblers, even among ourselves, at this great picture of peace and promise. We hear from time to time a sort of *sotto-voce* growl, that there is too much ostentation in all this; that, not England, but England's magnificent ally, has a motive for the manifestation; that he is using us for his own purposes, and that his purposes are not ours; that, in short, he stands in a somewhat perplexing and critical position at the present moment, and needs us and therefore allures us; that, in the subtle and far-sighted game he is for ever playing, the friendship of Great Britain is his trump card, and he is anxious to show both to Europe and America that he holds that card in his hand.

Well! supposing this were so; supposing there were some truth in these whispered insinuations, or supposing they were all true,—still we can see no reason why we should hold back or feel one degree less gratification at the spectacle we have before us. We have not the slightest objection to be useful, nor the faintest fear of being made tools of. We do not fancy curselves to be so weak or our rulers to be so pliable and dull of apprehension, as to be in danger of being led where we do not wish to go, or committed to projects which we disapprove, or used for purposes alien to our own principles and policy. There is no reason upon earth why we should not avow to the world the full value we set upon the French alliance, the gratification we feel at every fresh increase to the cordiality of that alliance, or the earnest desire we entertain for such a continuance and augmentation of intimate intercourse between all classes as shall in time ripen what is now a friendly understanding between the two Governments into a settled union between the two nations. We have of late learned to respect the French Emperor, and he has long esteemed and valued us. We know that in many respects he is far in advance, as to political wisdom, both of his subjects in general, and of what it is the habit to call the Liberal Party among them. He may be as selfish in his aims as he is undoubtedly sagacious in his mode of working towards them and carrying them out: of course he is, for all monarchs are selfish, either for themselves or their country, or for both; nor can it be imputed to them as any great unrighteousness that they are so. But what does all this signify, unless we are blind dupes or feeble instruments?—and neither Lord Palmerston nor Lord Russell are exactly the men to be as potter's clay in Imperial hands.

The plain truth is that a cordial alliance with France is an unmixed blessing, not only to her but to England and to the world, so long as we do not purchase or retain it by any base or unworthy compliances, or suffer it to lead us into any unwise or pernicious enterprises, or to entangle us in any embarrassing or fettering engagements,—and of none of these things do we apprehend that there is much risk. Of late, indeed, if we have erred at all, we have erred on the side of being too much on our guard, too unaccommodating, too recalcitrant. We made no secret at the time of our opinion that in the original Mexican enterprise the Emperor was more consistent, logical, and judicious than ourselves. In the case of the proposed Congress we were probably wise in our decision, but we might have been more considerate and cordial in our mode of announcing that decision. In the case of Poland we were unquestionably right in what we did, but very wrong in what we said. In all these instances we gave proof enough that we were ready, if not actually to risk the French alliance, at least to incur a great diminution of its cordiality, rather than be dragged one inch out of our way or induced to move faster or further than we liked. These fears, therefore, may safely be dismissed from our minds, and these dismissed it is not easy to overestimate the value of the Alliance with France. It has (so to speak) a *reverberating* as well as a direct value. It acts on France herself by inclining her to consider the wishes and opinions of Great Britain; by accustoming her to look at our political and economical creed with greater coolness and with greater favour; by enabling our views on many subjects to percolate the French mind; by habituating her to pursue good objects in common with us, as in curbing the ambition of Russia and establishing the nationality of Italy; and slowly though surely in instilling into the minds of her politicians the belief that England does and can occasionally entertain disinterested purposes, and employ open and honourable means for their accomplishment. It has another inestimable gain: it controls, half unconsciously

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but very effectually, the inadmissible ambitions and desires of France herself; she knows that England will neither join her nor approve her in unjust or oppressive enterprises; that any act of spoliation or aggression will risk the friendship of this country, and either lead to open enmity or sow rooted and perilous mistrust; and except for greatly coveted objects, and under very great temptations, she would not be willing to encounter either danger. Lastly, the alliance between the two countries, when cordial and active, is the greatest security which the smaller States of Europe can have against the iniquities of more powerful neighbours; no great national crime or oppression can be perpetrated if England and France join in saying "No;" the scandalous sin of last year—the partition of the Danish territory—would have been nipped in the bud, nay, would not even have been dreamed of, had not a coolness at that time existed between the two great nations of the West,—a coolness for which this country was far the least to blame. Unhappily, we had wounded the susceptibilities of the Emperor, though most unwillingly, by feeling ourselves obliged to thwart or disappoint him in the matter of Mexico, of Poland, of the European Congress, and of interference in the American conflict; and he resented the opposition in a manner and to a degree that so wise and powerful a Sovereign should not have done.

There is yet another reason why we should set great store upon the French alliance at this particular conjuncture, and should be willing to show openly that we do so. Upon the cordiality of that alliance, upon the confidence felt by the Emperor of the French that he may rely upon our friendship so long as he pursues beneficent and noble aims and respects the rights of nations, depends in a considerable measure the future fate of both Italy and Mexico. The Emperor has done much for both countries—far more than we have done; and both are now in very critical positions; their rising and struggling destinies are surrounded with difficulties and beset by foes; and any breach between the only two nations in the world that really wish them well—or, it would be more correct to say, the only two Governments (for it is notorious that it is Napoleon and not France that alone has at heart the welfare of either Italy or Mexico)—would be about the greatest calamity and peril that could arise to cloud their clearing horizon and to menace their still infant strength.

We should cling to the French alliance, and show that we do so, for another reason still. It never was so safe, nor we believe so sincere, as under the present Emperor. He understands us better, he values us more, he likes and respects us more truly, than any Ruler France has had for the last hundred years. He comprehends the importance of our friendship more thoroughly, he has more objects and sentiments in common with us, than either the Legitimists, the Orleanists, or the Republicans. Louis Philippe, indeed, was always anxious to be on good terms with England, because he was above all things a lover of peace; but we all know how willingly his principal ministers would have quarrelled with us if he had suffered them; and we have had many indications of late years that it is chiefly, if not solely, to the personal feelings and convictions of Louis Napoleon himself, and to those commercial and material interests which he has done incomparably more than any other French monarch to create and foster, that we owe the amity which has now reigned so long between the two countries, and which we would fain hope may never again be interrupted.

THE AUSTRO-PRUSSIAN CONVENTION.

THE great lesson which the Austro-Prussian convention concerning Schleswig-Holstein, concluded at Gastein on the 14th of August, should teach us, is the enormous folly of hoping by the force of popular enthusiasm to overrule and control the action of a great military executive. When all Germany was ablaze with the fire of a crusade against Denmark in the early part of 1864, the German idealists were too glad to get hold of any practical means of wresting the Duchies from the Danes to find much fault with Prussia and Austria for offering themselves as the hands by which that feat could be accomplished. In the absence of all other efficient instruments at least, the Prussian and Austrian armies were not so much amiss, and were accepted with every sign of popular applause. It is true that both Prussia and Austria, at different times, had intimated unequivocally that what they found fault with in Denmark was not so much her hostility to German interests in Schleswig, as her hostility to despotic interests at Copenhagen. Just before the war Count Bismark said plainly that for his part he thought Denmark and Prussia would never understand each other so long as Denmark remained democratic and set so bad an example to the neighbouring States of Germany. Austria had intimated much the same view at the time of the treaty concerning the Danish succession in 1852. There can be no doubt at all that when the intoxicated patriotic party in 1864 cheered on Prussia and Austria to the unequal contest with their little foe, they were wielding powerful instruments which were exclusively adapted to be turned against themselves,—a Prussian sword which was doomed to enter their own breasts, and an Austrian bow which at the critical moment would be sure to break in their hands. Even those who have most resolutely ignored this up to the present time, admit it now. After a year of common administration, Prussia and Austria have at length agreed to divide the spoil, and we begin to see how far the popular idea which demanded three things for Schleswig-Holstein,—unity, freedom, and the dynasty of the Duke of Augustenburg,—is to be gratified. Under Denmark, Schleswig and Holstein were at least under one sceptre; if not as free as they wished to be, they were at least freer than almost any other German State; though they had not their favourite Sovereign—the Duke of Augustenburg—to rule over them, they had another German Prince quite as German in his ideas and quite as anxious to secure for the German part of his dominions the justice which it was said the Danes denied.

But how are they now to be disposed of? They are not even to be under the same sceptre, still less under the same Parliament. Schleswig is to be under the North German power,—Holstein, for the present, under the South German power. They are to be definitively separated by a maritime canal under the protection of Prussia. Even Holstein is to be rent in two, for its great harbour Kiel is to be garrisoned by Prussia and not by Austria. The border fortress of Rendsburg is to be garrisoned by Prussian and Austrian troops in alternate years. Lauenburg, at the southern extremity of Holstein, is to be wholly Prussian. Finally, the duty of defending both Duchies from attack is to be Prussia's, and for that purpose, whenever occasion arises, their resources are to be put at the disposal of that power. In other words the Duchies are not to have their "immemorial unity" for any purpose of peace or freedom at all; they are to have no common administration, no common parliament, no common dynasty; but they are to have the privilege of being mulcted by one and the same power in case of attack, in order that there may be no divided plans. The constitutional arguments of the German professors, the popular aspirations of the German people, are alike to be set at naught. Schleswig will be utterly estranged from Holstein; neither Schleswig nor Holstein will have even a pretence of freedom; the dangerous "democratic" principles encouraged at Copenhagen will be carefully eradicated; Schleswig will be thoroughly Prussianised, or rather we should say Bismarkised, and every principle for which the war was so enthusiastically preached in Germany will be trampled under foot. But the end of the wily Prussian minister will be gained. He will have made use of a great popular enthusiasm to increase his own power and ruin the hopes of the people;—using it to terrify Europe against interference by showing her that the military organisations of Prussia and Austria was certain to be backed by hundreds of thousands of volunteers, he also rightly estimated the people's helplessness directly they should be opposed to the Executive instead of supporting it. The moment for interference past, he turns round and laughs at the power on which he relied;—in answer to the cry for German unity, holds out the prospect of a single military despotism in the North of Germany, and in answer to the constitutional arguments reminds the German logicians that constitutional arguments are only good to drown the opposition of constitutional States, and are thrown away upon a Bismark administration.

The lesson is a remarkable one, if the Germans have ears to hear it. It shows that Germany must take to pieces and remake her political instruments before she again presumes to attempt a great national end. The Liberals of Prussia have been strenuous, but not nearly strenuous enough, to beat Count Bismark, and liberalise the administration of the army, before they attempted to use it for any great national purpose. Until you have informed a powerful military organisation with popular

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feeling, it will always be much more dangerous to the people who use it than to their enemies. Count Bismark has strengthened his position against the German people by pretending to prosecute the German idea. He has extended the territory, strengthened the army, enhanced the military *prestige* of Prussia, and clipped the wings of the only democratic neighbour whose freedom shamed his administration. And it is certain that organised powers essentially reactionary at heart will always continue to prove far too strong for any popular movement they pretend to head, for while popular enthusiasms are fluent and variable, operating only spasmodically, and even then needing some fixed channel in which to run, the organisations of reactionary States are always ready, have all the resources of unlimited patience at their command, can wait, as Prussia has waited, till the ebb of popular feeling begins, and then can do anything, however cynical, in firm reliance on the helplessness of a mere disorganised sentiment. Indeedt, at such moments as the present in Germany, the power which sets popular feeling most completely at defiance has greatly the advantage over the one which is attempting to compromise with the popular cause. Prussia is now so much stronger than Austria, not only because she is strong in finance, and almost unembarrassed by the jealousies of rival races, but still more because Prussia for the time sets the people at defiance, and Austria is feebly attempting to win their support. If Austria could afford to adopt heartily the cause of freedom in Schleswig-Holstein, she might no doubt be even stronger than Prussia. But what would it involve? It would involve adopting the same course in Venetia, in Hungary, in all the various elements of the Austrian Empire, and this would mean, as her present rulers think, disintegration. Consequently she can only go in for freedom and self-government so far as may not commit her own policy in interior affairs, which is a very little way indeed. Hence Austria has neither the strength of an undivided purpose nor of a popular support. She aims at the latter just enough to enfeeble the former, and to throw the ascendancy into the hands of her rival. The Prussian policy is strong: the Austrian hesitating and ambiguous, neither catching the wind of popular favour, nor showing the unity and tenacity of a well-defined diplomatic plot. No wonder that the former prevails, and that we see Austria unable to take up either the *rôle* of despotism or the *rôle* of freedom, drawing out of the dispute as well as she can, and admitting that it is almost better worth her while to abandon her share of the prey, than either to devour it herself, or to protect it against her great German rival!

If any one had predicted when the war-fever first broke out in Germany that this would be the end; that, after much fighting and much eloquence, every point claimed by the German enthusiasts would be utterly lost,—union, freedom, dynasty,—and *so* lost that both the Duchies may well be vainly sighing after the very condition of things which was formerly the subject of their vehement reprobation, how angrily should we have had it asserted that the result was impossible! The popular party, eager to conquer the Duchies, forgot that the only powers they could use were powers that could easily conquer them indeed, but would not keep them for the benefit of the popular party. And so it has earned for itself the mortification of having given the impulse to a movement which has redounded to the credit of despotism, and rendered its own prospects worse than ever. Denmark has been robbed at the suggestion of the German people. But the plunder has gone to the credit of absolutism, and the German people are in a worse condition than before.

THE RECENT RAILWAY DIVIDENDS.

ALTHOUGH the business of our Railway Companies, as indicated by the traffic returns, seems for some time past to have been large and rapidly increasing, the dividends recently declared exhibit no corresponding improvement. The accounts of the ten great Railway Companies referred to hereafter, show that in each case, the Bristol and Exeter alone excepted, the gross income derived from the traffic of the first half of the present year very largely exceeded that of the corresponding six months of 1864, while the dividends, in every instance but one, are either the same or lower than twelve months back. The London and North-Western, with an addition of two hundred and twenty thousand pounds to the income of the half-year, pays a 6 per cent. dividend instead of 5¾; but the dividends of the Brighton, the South-Western, the Bristol and Exeter, the Great Northern, and the North-Eastern (Berwick) are all the same as twelve months back; and the Midland, Lancashire and Yorkshire, Great Eastern, and Manchester, Sheffield, and Lincolnshire dividends are all lower.

The figures hereafter supplied will explain with tolerable accuracy the causes of this check to the even course of comparative prosperity which for some years past has belonged to railway finance; and it will be seen from them that the large addition to the income has been swallowed up as a rule by increased expenses, and additional priority payments to mortgagees and other preferred proprietors. Moreover, the dividends even now paid are, in some instances, somewhat overstrained, or earned with less ease than before, thus tending to the apprehension that existing rates may possibly be lower, or be still further reduced. The engagements, too, of many of these Companies for the construction of new works under recent Acts of Parliament involves in prospect an expenditure of capital on a more extensive scale than of late years, and here also may be another element of temporary depreciation. We will, however, deal only with facts as they exist, and not anticipate evil which may never come to pass.

	Capital Employed. June 30, 1864. £	Capital Employed. June 30, 1865. £	Half-year's gross Income. June 30, 1864. £	Half-year's gross Income. June 30, 1865. £
London, Brighton, &c.	12,094,099	13,462,092	466,301	496,458
London and South-Western	13,584,815	14,583,765	672,908	698,666
London and North-Western	38,700,421	41,003,224	2,710,697	2,930,945
Midland	23,725,807	25,234,283	1,188,885	1,229,988
Lancashire and Yorkshire	20,092,800	20,744,552	989,313	1,016,522
Great Eastern	22,076,094	23,420,034	778,791	805,242
Manchester, Sheffield, &c.	10,450,842	10,936,027	379,518	474,888
North-Eastern	31,373,978	32,141,721	1,435,652	1,557,674
Bristol and Exeter	4,168,722	4,158,530	175,874	175,329
Great Northern	13,144,236	14,362,607	842,214	923,985
	189,411,814	200,066,831	9,690,133	10,309,797

During the year these ten great Railway Companies have thus increased their capital upwards of ten millions and a half, according to the accounts rendered; but, in fact, the increase in the capital employed to earn the past half-year's revenue has been considerably more than ten millions and a half. By way of explanation, we will cite one case in point. The Manchester, Sheffield, and Lincolnshire Company seems, according to the accounts officially rendered, to have increased its capital during the year from something under 10½ millions to nearly 11 millions, while the gross revenue has risen from 379,518*l* to 474,888*l*; but the capital employed in earning this large addition to the gross income is not represented by the official figures. In the interval, the Manchester, Sheffield, and Lincolnshire, under powers of an Act of Parliament passed in the session of 1864, has leased for 999 years the South Yorkshire Railway, with a capital of about a million and a half. The revenue of the South Yorkshire is the chief cause of apparent increase in the gross income of the Manchester, Sheffield, and Lincolnshire during the last half-year; but the million and a half of capital which the South Yorkshire cost is not included in the Manchester, Sheffield and Lincolnshire accounts. This is, perhaps, an extreme case, but it is not singular, and suffices for proof that there is nothing absolutely conclusive as to progress in a contrast at different periods of the capital and revenue of railways as officially stated.

Taking, therefore, these figures for as much as they are worth, the capital employed by the ten Railway Companies has risen during the past financial year from 189,411,814*l* to 200,066,831*l*, or 10,655,017*l*, which is equal to rather over 5 per cent., or one-twentieth part.

In the same interval of time the half-year's gross revenue, ended June 30, 1865, exceeds that of the corresponding six months of 1864 by the sum of 619,664*l*, or nearly 6½ per cent.

With the view of arriving at a more conclusive result, it will be necessary to go a little deeper into the accounts of these Companies, and we accordingly select the following figures:—

	Half-year's Working Expenses, or Cost of Conducting the Railway. June 30, 1864. £	Half-year's Working Expenses, or Cost of Conducting the Railway. June 30, 1865. £	Half-year's Charges against Revenue, after Working Expenses, paid to Mortgagees and others in Priority of Dividend. June 30, 1864. £	Half-year's Charges against Revenue, after Working Expenses, paid to Mortgagees and others in Priority of Dividend. June 30, 1865. £
London, Brighton, &c.	220,273	244,179	134,221	127,200
London and South-Western	243,701	357,907	154,004	168,983
London and North-Western	1,225,315	1,305,160	740,420	784,000
Midland	520,239	562,484	287,774	307,984
Lancashire and Yorkshire	429,373	457,731	212,054	225,958
Great Eastern	392,970	413,080	330,186	348,813
Manchester, Sheffield, &c.	171,168	220,097	158,682	234,791
North-Eastern	673,017	709,694	406,163	414,718
Bristol and Exeter	80,236	85,740	49,101	46,506
Great Northern	441,543	479,404	266,254	293,769
	4,497,836	4,835,476	2,738,859	2,953,122

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The cost of working these ten railways has thus increased from 4,497,836*l* to 4,835,476*l*, or 7½ per cent., while, as we have before shown, the gross income rose 6½ per cent. These figures, no doubt, convey a fair comparative result, but it is quite a question whether in the former or latter half-year the revenue was relieved to a greater degree by charges to capital. Take for instance the figures of the Brighton Company. The working expenditure of the half-year rises from 220,273*l* in 1864, to 244,179*l* in 1865, which appears a natural rate of increase; but at the same time the preference charges decline from 134,221*l* to 127,200*l*, which seems almost incomprehensible, were it not that for the half-year, ended 30th June, 1864, the charge to capital for interest on works in progress was 21,792*l*, and on 30th June, 1865, 50,221*l*. There is no means whatever of checking the accuracy of these figures, but it is clear that if this interest charge to capital had been much less than 50,000*l* at the 30th June last, the 5 per cent. dividend could not have been supported, and under these circumstances the accuracy of the revenue expenditure, as officially stated, is more or less open to question. This, too, is perhaps an extreme case, but the doubt attaches to other Companies as well as to the Brighton.

The preference charges of the half-year have risen from 2,738,859*l* at 30th June, 1864, to 2,953,122*l* at 30th June, 1865, or nearly 8 per cent. As a test of increasing liability, this addition to the preference charges is more accurate than the increase of capital employed, because, as we have before shown, much of the new capital is not included in the official accounts, while the whole of the preference charges are generally to be found in the revenue accounts. Still it is only a question of comparative accuracy when charges are made to the capital account for interest on unproductive works to the amount of 50,000*l* in one half-year, as in the case of the Brighton Company, and this addition of 8 per cent. to the preference charges is probably less than the truth.

	Half-year's Residue for Dividend after Priority Charges on Revenue.		Half-year's Dividends paid Rates per Cent. per Annum.	
	June 30, 1864.	June 30, 1865.	June 30, 1864.	June 30, 1865.
	£	£		
London, Brighton, &c.	111,807	125,079	5	5
London and South-Western	175,803	171,776	4½	4½
London and North-Western	744,962	841,785	5¾	6
Midland	380,872	359,520	7	6½
Lancashire and Yorkshire	347,886	332,833	5¾	5¾
Great Eastern	55,635	43,449	1¼	1
Manchester, Sheffield, &c.	49,667	20,000	2¾	1
		Berwick	5½	5½
		York	4¾	5
North-Eastern	406,532	433,262	Leeds 3½	3¾
		Carlisle	7	7½
		Darlington	8	8½
Bristol and Exeter	46,537	42,683	4½	4½
Great Northern	134,417	150,812	5⅓	5⅓
	2,453,518	2,521,199		

Supposing these ten Railway Companies to be merged into one, the following would be the result :—

	Half-year ended June 30, 1864.	Half-year ended June 30, 1865.
	£	£
Capital Employed	189,411,814	200,966 831
Half-years' gross income	9,690,133	10,309,797
Half-years' expenses	4,497,836	4,835,476
Net profit	5,192,297	5,474,321
Other charges against revenue in priority of dividend	2,738,859	2,953,122
Profit for dividend	2,453,438	2,521,199

To summarise the result, the figures stand as follows :—

	£			
Increase in capital employed	10,655,017	or	5	per cent.
Increase in gross income	619,664	—	6½	—
Increase in expenses	337,640	—	7½	—
Increase in net profit	282,024	—	5½	—
Increase in preference charges	214,263	—	8	—
Increase in profit for dividend	67,681	—	2¾	—

Of the final facts there is no doubt whatever that out of an increase in the gross revenue of 619,664*l*, the original shareholders receive in the shape of dividend only 67,681*l*, the difference between the two having been absorbed in increased working expenses and preference charges; and that to these facts directly the stationary or declining dividends are attributable, whatever the indirect causes which may have induced them.

BOARD OF TRADE RETURNS.

THE Board of Trade returns for July, and the seven months ending July 30, have been published this week. As regards our export trade in British and Irish produce for the last month, the figures are favourable, and show an increase as compared with each of the preceding months of the year. For the seven months ending July 30 in each of the last three years the figures are as under :—

	£
1863	75,633,037
1864	92,441,950
1865	88,242,048

showing a decrease of about 4,200,000*l* in the present year's trade as compared with 1864, but an increase of nearly 13,000,000*l* as compared with 1863.

Our imports for the first six months of the present year exhibit a falling off to the value of 23,000,000*l* from the corresponding months last year, and of about 6,000,000*l* from the same period in 1863. The following are the figures :—

	£
1863	81,208,938
1864	98,610,176
1865	75,508,842

but they have increased from 6,398,922*l*, the total for the month of January, current year, to 15,453,909*l*, the total for June.

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first six months of 1865, compared with the same period of 1864 :—

Articles.	1864. £	1865. £	Increase. £	Decrease £
Coffee, raw	1,385,063	1,546,062	160,999	...
Wheat	4,811,312	3,281,547	...	1,529,765
Barley	811,553	1,233,715	422,162	...
Oats	573,173	1,031,323	453,150	...
Peas	146,026	86,342	...	59,684
Beans	172,571	171,844	...	727
Indian corn or maize	347,039	618,736	271,697	...
Wheatmeal and flour	1,817,130	986,257	...	830,873
Cotton, raw	37,858,292	20,478,572	...	17,379,720
Cotton manufactures not made up	438,078	363,896	...	74,182
Flax	2,574,730	1,339,634	...	1,235,096
Fruit—Currants	83,848	145,466	61,618	...
Raisins	22,299	42,215	19,936	...
Guano	530,733	1,194,327	663,594	...
Hemp	626,358	381,903	...	244,455
Jute	1,514,728	363,490	...	1,151,238
Hides	317,091	316,644	...	447
Metals—Copper	1,039,928	1,061,620	21,692	...
Provisions	4,062,207	4,072,957	10,750	...
Rice	340,231	209,755	...	130,476
Seeds—Flax and linseed	1,689,156	1,428,024	...	261,132
Silk—Raw	2,495,340	3,314,074	818,734	...
Thrown	33,456	23,567	...	9,889
Broadstuffs	2,182,841	2,154,078	...	28,763
Silk or satin ribbons	590,386	840,761	241,375	...
Velvet or plush	149,316	170,987	21,671	...
Spirits—Rum	259,257	278,265	19,008	...
Brandy	1,036,942	447,960	...	588 982
Sugar—Unrefined	6,226,940	4,500,650	...	1,726,290
Refined & sugar candy	808,428	465,704	...	342,724
Tallow	496,505	516,501	19,996	...
Tea	4,937,661	4,745,783	...	191,878
Timber—Deals, battens, &c.	1,386,263	1,113,396	...	272,867
Not sawn or split	1,111,061	1,250,949	139,888	...
Tobacco—Unstemmed	640,659	724,269	83,610	...
Wine	2,800,068	1,880,596	...	919,472
Wool	5,360,228	6,274,381	914,153	...
Woollen manufactures	640,408	670,151	29,743	...

The following table shows the increase and decrease of the most important articles of export in the first seven months of the present year, compared with the corresponding period in 1864 :—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Alkali	530,518	602,682	72,164	...
Apparel, &c.	1,335,548	1,385,713	50,165	...
Arms (small fire)	153,541	207,538	43,997	...
Beer and ale	1,051,094	1,362,214	311,120	...
Coals, &c.	2,295,377	2,468,651	173,274	...
Cotton yarn	5,576,035	5,012,047	...	563,988
Manufactures—Piece goods	25,275,927	24,437,480	...	838,447
Thread	454,855	367,927	...	86,928
Earthenware and porcelain	796,462	799,053	2,591	...
Haberdashery and millinery	2,822,994	2,581,186	...	241,808
Hardware and cutlery	2,304,177	3,371,611	1,069,434	...
Leather, wrought, boots and shoes	799,426	864,703	65,277	...
Linen yarn	1,782,555	1,290,109	...	492,446
Linen manufactures — Piece goods	4,401,460	4,406,516	5,056	...
Thread	290,975	326,369	35,394	...
Machinery—Steam engines	881,614	1,130,591	248,977	...
Other sorts	1,602,268	1,822,902	220,634	...
Metals—Iron—pig & puddled	861,752	830,418	...	31,334
Bar, &c.	1,634,462	1,145,992	...	488,470
Railroad	2,080,819	1,828,175	...	152,644
Castings	379,829	410,849	31,020	...
Hoop, sheet, &c.	1,046,793	800,215	...	246,578
Wrought	1,294,031	1,368,577	74,546	...
Steel, unwrought	590,065	482,122	...	107,943
Copper, wrought	1,401,290	1,430,293	29,003	...
Lead, pig	449,765	278,689	...	171,076
Tin plates	870,295	816,405	...	53,890
Oil, seed	658,499	785,079	126,580	...
Silk Manufactures	886,656	777,127	...	108,529
Woollen and worsted yarn	3,206,846	2,924,233	...	282,613
Manufactures—Cloths, &c.	2,694,982	2,126,386	...	568,646
Carpets and druggets	531,322	372,846	...	158,476
Worsted stuffs & waistcoatings	6,530,382	6,528,975	...	1,407

The re-exports of the principal articles of foreign and colonial produce in the first seven months were as under :—

	1863.	1864.	1865.
Coffee lbs	33,895,578	41,292,924	48,508,608
Cotton cwts	1,223,842	1,341,342	1,400,470
Quicksilver lbs	733,811	1,645,588	657,892
Rice cwts	879,243	1,008,857	992,415
Pepper lbs	5,898,744	6,962,103	6,938,264
Tea	12,157,765	16,926,469	18,318,799
Tobacco, unstemmed	4,582,954	7,723,165	7,972,755

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The following are the totals of wine imported and entered for home consumption respectively in the seven months ended July 31, 1864 and 1865 :—

	Imported. 1864. gals	1865. gals	Entered for Home Consumption. 1864. gals	1865. gals
Red wine	3,620,812	3,843,588	2,807,633	2,913,467
White wine	6,095,205	4,378,333	3,864,582	3,842,236
Total of wine	9,716,017	8,221,921	6,672,215	6,755,703

ENTERED for HOME CONSUMPTION at EACH CLASS of DUTY.

Red Wine.	1864. gals	1865. gals
Under 26 degrees	723,682	859,769
— 42 —	1,935,593	1,933,814
42 degrees and upwards	8,901	7,656
In bottles: under 42 deg.	139,457	112,228
Total	2,807,633	2,913,467
White Wine.		
Under 26 degrees	170,760	138,211
— 42 —	3,176,286	3,148,945
42 degrees and upwards	12,724	22,187
In bottles: under 42 deg.	504,812	532,893
Total	3,864,582	3,842,236

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st July, 1865, compared with the quantities in warehouses on the 31st July, 1864.

	1864.	1865.
Cocoa ..... lbs	4,934,529	5,934,445
Coffee	24,918,340	26,499,736
Fruit—Currants ..... cwts	252,462	242,447
Raisins	44,383	18,618
Spices—Pepper ..... lbs	5,970,913	11,429,822
Spirits—Rum ..... proof gallons	8,532,102	7,417,690
Brandy	5,056,353	4,885,686
Sugar—Refined and candy ..... cwts	226,154	165,157
Unrefined—Equal to white clayed	88,610	45,068
Not equal to white clayed but equal brown clayed	1,109,565	978,504
Not equal to brown clayed	1,675,897	2,447,314
Total unrefined	2,865,072	3,470,886
Sugar—Molasses	154,870	148,090
Tea ..... lbs	106,486,432	101,092,945
Tobacco—Unmanufactured	52,533,807	70,126,946
Manufactured and Snuff	2,788,924	3,664,573
Wine—From British Possessions ... gals	77,469	123,920
Holland	160,395	170,049
France	1,220,019	1,269,020
Portugal and Madeira	4,764,715	4,325,145
Spain and the Canaries	7,386,939	7,152,711
Italy—Naples and Sicily	244,683	243,812
Other countries	488,972	511,895
Mixed in bond	689,172	697,839
Total of wine	14,432,364	14,494,382

PUBLIC DEBT OF GREAT BRITAIN AND IRELAND.

An Account of the State of the Public Debt of Great Britain and Ireland, and the Charge thereupon, at the 31st March, 1865.

DEBT.

	Capitals.	Capitals transferred to and standing in the Names of the Commissioners.	Capitals Unredeemed.
GREAT BRITAIN.	£ s d	£ s d	£ s d
New Annuities, at 2½ per cent.	3,960,354 18 0	19,653 12 4	3,940,701 5 8
Exchequer Bonds, created per 16 Vict. c. 23, at 2½ per cent.	418,300 0 0	...	418,300 0 0
Debt due to the Bank of England, at £3 per cent.	11,015,100 0 0	...	11,015,100 0 0
Consolidated Annuities, do.	393,819,537 6 2	1,617,444 14 9	392,202,092 11 5
Reduced Annuities, do.	109,848,861 5 11	1,920,262 19 4	107,928,598 6 7
New Annuities, do.	196,497,391 2 5	856,379 7 11	195,641,011 14 6
Savings' Banks Annuities charged on the Consolidated Fund, per 26 Vict. c. 25	24,000,000 0 0	...	24,000,000 0 0
Total, at £3 per cent.	735,180,889 14 6	4,394,087 2 0	730,786,802 12 6
New Annuities, at 3½ per cent.	240,746 6 4	...	240,746 6 4
— at 5 —	432,249 14 4	624 15 0	431,624 19 4
Total, Great Britain	740,232,540 13 2	4,414,365 9 4	735,818,175 3 10
IRELAND.			
New Annuities, at 3½ per cent.	3,080 0 0	...	3,080 0 0
Consolidated Annuities, at 3 per cent.	6,264,165 18 6	1,964 12 3	6,262,201 6 3
Reduced Annuities, at 3 per cent.	117,900 19 6	0 13 4	117,900 6 2
New Annuities, at 3 per cent.	30,952,146 17 7	17,477 0 6	30,934,669 17 1
Debt due to the Bank of Ireland at *3½ per cent.	2,630,769 4 8	...	2,630,769 4 8
New Annuities, at 5 per cent.	1,500 0 0	...	1,500 0 0
Total, Ireland	39,969,563 0 3	19,442 6 1	39,950,120 14 2
Total, United Kingdom, at 31st March, 1865	780,202,103 13 5	4,433,807 15 5	775,768,295 18 0

* Interest reduced to 3 per cent. from 6th April, 1865.

CHARGE.

	In Great Britain. £ s d	In Ireland. £ s d	Total Annual Charge of Unredeemed Debt. £ s d
(Due to the public creditor.) Annual Interest of Unredeemed Debt	22,062,586 9 6¾	1,205,095 2 10½	
Annuities per 4 Geo. 4, c. 22, expiring 5 April, 1867	585,740 0 0	...	
Annuities per 18 Vict., c. 18, 23 & 24 Vict., c. 109, 25 & 26 Vict., c. 78, 26 & 27 Vict., c. 80, and 26 Vict., c. 14 & 25, expiring 5 April, 1885	680,341 7 3	...	
Red Sea Telegraph Company's Annuity, per 25 & 26 Vict., c. 39, expiring 4 August, 1908	36,000 0 0	...	
Annuities for a limited term of years, per 59 Geo. 3, c. 34, 10 Geo. 4, c. 24, and 3 Will. 4, c. 14, expire at various periods, viz. :—			
Granted up to 31 March, 1865, £1,752,165 15s 6d	73,586 17 0	...	
Deduct expired and unclaimed up to ditto, £1,678,578 18s 6d			
(Payable at the National Debt Office.)			
Life Annuities, per 48 Geo. 3, c. 142, 10 Geo. 4, c. 24, 3 Will. 4, c. 14, and 16 & 17 Vict., c. 45 ; viz. :—			
Granted up to 31 March, 1865, £3,290,681 11s	983,940 12 8	...	
Deduct expired and unclaimed up to ditto, £2,306,740 18s 4d			
Tontine and other Life Annuities per various Acts—			
English	12,418 12 5	...	
Irish	12,952 5 4	9,251 4 0	
	24,447,566 4 2¾	1,214,346 6 10½	
Management	211,804 13 5	...	
Total Annual Charge, exclusive of £133,033 10s 2d, on capitals standing in the names of the Commissioners on account of donations and bequests and of unclaimed stock and dividends	24,659,370 17 7¾	1,214,346 6 10½	25,873,717 4 6¼

ABSTRACT,

	Capitals. £ s d	Capitals transferred to and standing in the Names of the Commissioners. £ s d	Capitals Unredeemed. £ s d
Great Britain	740,232,540 13 2	4,414,365 9 4	735,818,175 3 10
Ireland	39,969,563 0 3	19,442 6 1	39,950,120 14 2
Total, United Kingdom, on 31st March, 1865	780,202,103 13 5	†4,433,807 15 5	775,768,295 18 0
At 31st March, 1864	781,712,401 1 1	4,283,176 2 4	777,429,224 18 9

† On account of Donations and Bequests £914,019 1 9
On account of stock unclaimed 10 years and upwards ... 522,413 15 6
On account of unclaimed dividends 2,997,374 18 2
4,433,807 15 5
Terms of Years' Annuities Unclaimed £105 1 0

ANNUAL CHARGE OF UNREDEEMED DEBT.

	Due to the Public Creditor. £ s d	Management. £ s d	Total. £ s d
Great Britain	24,447,566 4 2¾	211,804 13 5	24,659,370 17 7¾
Ireland	1,214,246 6 10½	...	1,214,346 6 10½
Total, United Kingdom, on 31st March, 1865	25,661,912 11 1¼	211,804 13 5	25,873,717 4 6¼
At 31st March, 1864	25,693,473 5 6¼	211,855 13 11	25,905,328 19 5¾

DEFERRED ANNUITIES outstanding 31st March, 1864.

	£ s d
Deferred Life Annuities, per 10 Geo. 4, c. 24, 3 Will. 4, c. 14, and 16 and 17 Vict. c. 45	15,678 2 6
Deferred Annuities for Terms of years, per ditto	560 6 0
	16,238 8 6

The Act 10 Geo. 4, c. 27, which came into operation at the 5th July, 1829, enacts that the sum thenceforth annually applicable to the reduction of the National Debt of the United Kingdom, shall be the sum which shall appear to be the amount of the whole actual Annual Surplus Revenue beyond the Expenditure of the said United Kingdom; and the following sums have been accordingly received by the Commissioners for the Reduction of the National Debt, including sums on account of Donations and Bequests, viz. :—

Applicable in the Quarters ended	On account of The Sinking Fund. £ s d	Donations and Bequests. £ s d
30 June, 1864	655,658 3 5	5,145 12 11
30 Sept., 1864	*595,076 2 9	7,709 0 0
31 Dec., 1864	612,470 10 5	6,117 0 9
31 March, 1865	646,892 15 5	7,409 2 0
	2,510,097 12 0	27,080 15 8

* £6,096 14s 7d of this amount issued under the Act 16 Vict. c.

A. Y. SPEARMAN Comptroller General.

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PUBLIC FUNDED DEBT.

An Account of Sums paid in the Year ended 31st March, 1865, in respect of the Public Funded Debt; with the future Annual Charge of the said Debt as it stood on the 31st March, 1865.

Nature and Description of Debt.		Payments in the Year ended March 31, 1865.	Future Annual Charge.
INTEREST AND MANAGEMENT.			
GREAT BRITAIN:—	£ s d	£ s d	£ s d
£3 per Cent. Consolidated Annuities	11,828,435 12 10	...	11,814,586 2 4
£3 per Cent. Reduced Annuities	3,305,251 1 4	...	3,295,465 16 9
New £3 per Cent. Annuities	5,920,165 19 10	...	5,894,921 14 8
New £3 10s per Cent. Annuities	8,426 2 4	...	8,426 2 4
New £5 per Cent. Annuities	21,612 9 8	...	21,612 9 8
New £2 10s per Cent. Annuities	99,127 2 8	...	99,008 17 5
Sinking Fund, 2½ per Cent. Annuities	6,906 14 7	...	6,906 14 7
Exchequer Bonds of 1853, 16 Vict. c. 23	10,980 7 6	...	10,457 10 0
Savings Banks Annuity, 26 Vict. c. 25	720,000 0 0	...	720,000 0 0
		21,920,905 10 9	
IRELAND:—			
£3 per Cent. Consolidated Annuities	176,459 17 6	...	187,924 19 6
£3 per Cent. Reduced Annuities	3,704 2 2	...	3,537 0 7
New £3 per Cent. Annuities	925,177 3 10	...	928,564 8 1
New £5 per Cent. Annuities	75 0 0	...	75 0 0
New £2 10s per Cent. Annuities	77 0 0	...	77 0 0
		1,105,493 3 6	
		23,026,398 14 3	22,991,563 15 11
Deduct,—Interest of Stock purchased on account of Donations and Bequests, applied to the purchase of additional Stock		26,730 15 8	27,600 0 0
		22,999,667 18 7	22,963,963 15 11
Interest of the Government Debt to the Bank of England.			
1st. Original Capital:—	£		
1694—Act 5 & 6 Will. & Mary, c. 20	1,200,000		
1708—Act 7 Anne, c. 7	400,000		
1742—Act 15 Geo. 2, c. 13	1,600,000		
	3,200,000 0 0		
2nd. Capital purchased of the South Sea Company.			
1721—Act 8 Geo. 1, c. 21, Residue of Capital of £4,000,000 purchased of the South Sea Company	3,328,300 0 0		
3rd. Other advances to Government.			
1710—Act 3 Geo. 1, c. 8, Balance of £2,000,000 of Exchequer Bills cancelled	500,000 0 0		
1727—1 Geo. 2, c. 8, Advance to Government	1,750,000 0 0		
1728—2 Geo. 2, c. 8, Advance to Government	1,250,000 0 0		
1746—19 Geo. 2, c. 6, Exchequer Bills delivered up to be cancelled	986,800 0 0		
Total, bearing Interest at £3 per Cent. per Annum	11,015,100 0 0	330,453 0 0	330,453 0 0
Interest of the Government Debt to the Bank of Ireland.	£ s d		
1783—Act 21 & 22 Geo. 3, c. 16 (Irish Currency, £600,000)	553,846 3 1		
1797—Act 37 Geo. 3, c. 50 (Irish Currency, £500,000)	461,538 9 3		
1808—Act 48 Geo. 3, c. 183 (Irish Currency, £1,250,000)	1,153,846 3 1		
1821—Act 2 Geo. 4, c 72 (Irish Currency, £500,000)	461,538 9 3		
Total, bearing Interest at £3 5s per cent. per annum, per Act 3 & 4 Vict. c 75, and Treasury Warrant, dated February 1, 1859	*2,630,769 4 8	85,500 0 0	78,923 1 6
Management of Funded Debt in Great Britain; Net Charge for one year, ended 5th April, 1864, on the Capitals of the Unredeemed Debt, as it stood on the 5th April, 1863, including Annuities for Terms of Years, valued at 10 years' purchase, to make a nominal Capital, as directed by Act 24 V. c. 3		200,219 1 4	196,451 3 1
Management of Funded Debt in Ireland		...	...
Management (by the Bank of England) of the Unfunded Debt in Exchequer Bills, one Year to 30th November, 1864, per Acts 25 V. c 3		1,180 1 7	881 19 2
Expenses incurred by the Bank of England under the Stock Certificate Act, 1863 (26 V. c. 28, s. 9)		2,504 0 5	...
		23,619,524 1 11	23,570,672 19 8

* From 6th April, 1865, the interest payable on this capital will be at the reduced rate of £3 per cent. per annum (per Act 28 V. c. 16).

Nature and Description of Debt.		Payments in the Year ended March 31, 1865.	Future Annual Charge.
TERMINABLE ANNUITIES.			
Life Annuites, per Acts 10 G. 4, c. 24, 3 W. 4, c. 14, and 16 & 17 V. c 45	£973,112 1 7		
Irish Life Annuities, under various Acts	22,356 5 9		
Exchequer Annuities, ditto	12,052 0 1		
		1,007,420 7 5	1,018,562 14 5
TERMINABLE ANNUITIES—(Continued). Brought forward		1,007,420 7 5	1,018,562 14 5
Annuities for terms of years, viz.:—			
Per Acts 10 G. 4, c. 24, 3 W. 4, c. 14, and 16 & 17 V. c. 45	£75,689 17 3		
Per Acts 18 V. c. 18, 23 & 24 V. c. 109, 25 & 26 V. c. 78, and 26 & 27 V. c. 80, expiring 5 April, 1885	310,671 10 0		
Per Act 26 V. c. 14, and 26 V. c. 25 (Savings Banks), expiring 5 April, 1885	325,000 7 2		
Per Act 25 & 26 V. c. 39, expiring 4 August, 1908 (Red Sea and India Telegraph Co.)	36,000 0 0		
		747,361 14 5	789,928 4 3
Naval and Military Pension Annuity, per Act 4 G. 4, c. 22, expiring 5 April, 1867		585,740 0 0	585,740 0 0
		2,340,522 1 10	2,394,230 18 8

UNCLAIMED DIVIDENDS.—NIL.

An Account explanatory of the Sums paid for Management of the Public Funded Debt in Great Britain, in the Year ended 31st March, 1865.

		£ s d
Unredeemed Capital in Great Britain, as it stood on the 5th April, 1863:—		
New Annuities, at £2½ per Cent.		2,949,667 11 4
Consolidated Annuities, £3 per Cent.		400,233,539 17 2
Reduced Annuities, —		114,197,354 19 5
New Annuities, —		213,101,880 2 6
New £3½ per Cent. Annuities		240,746 6 4
New £5 per Cent. Annuities		430,603 15 11
Annuities for terms of years ... Annuities expiring in 1885 ... Red Sea Telegraph Annuities... } computed at 10 years' purchase		748,144 15 0 2,531,850 0 0 260,000 0 0
		734,793,787 7 8
Charge for Management on the above Capital for the year to 5th April, 1864:—		
On £500,000,000 at the rate of £300 per million	£180,000 0 0	
On £134,793,787 7s 8d at the rate of £150 per million	20,219 1 4	
		200,219 1 4
Management of Exchequer Bills by the Bank of England, for one Year to 30th November, 1864, per Act 25 V. c. 3:—		
On £11,800,000, at the rate of £100 per million		1,180 1 7
Amount paid to the Bank of England		201,399 2 11
Expenses of the National Debt Office (per Account No. 46)		15,440 0 0
		216,839 2 11

NOTE.—The charge for management of the Debt by the Bank of England is now paid to the Bank in gross, as directed by the Act 24 Vict. c. 3, and at the reduced rates therein authorised; and the deductions formerly made from the gross charge are paid to the account of the Exchequer under the Heads of Stamps and Miscellaneous Revenue, in accordance with the 4th section of the said Act.

Agriculture.

TWO SIDES OF THE SHIELD.

A LANDLORD ON RURAL COTTAGES.

WHEN a subject of importance, with which people believe themselves to be thoroughly acquainted, is presented to them in a new aspect, from a point of view to which they are strangers or have hitherto ignored, they are very apt to feel surprised, and, perchance, angry. They ask have we not known all about this matter during our whole lives? Are we not greatly interested in it? We have never taken any such view; indeed, we have taken a contrary view of the subject. Surely, any one who can assert such views must have "a very imperfect knowledge of his subject," and is making an "accusation as foolish as it is untrue." Now, the English landowner is, perhaps, as much as any one in the position of the people we have referred to. He is deeply, very deeply, interested in landed property. He believes that he knows more about its management than any one else, and he resents with ready and passionate vituperation all who dare to impugn his actual system of management, or to suggest the existence of evils as incidental to that system. We are not surprised at this. We feel no offence when an irritable landowner, such as our correspondent "M.P.," whose letter appeared in the number of the 5th of August, objects to our comments on "Landlords and Labourers," which appeared in these columns on the 22nd of July. It is the old story of the two knights looking each at his own side of the shield. "M.P." regards the topics of which we then treated—the way in which labourers' cottages are dealt with by English landowners—exclusively from an English landowner's point of view; we having regard to the matter in hand—the Union Chargeability Act—endeavoured to present that view of the subject, which other Englishmen, not being landowners, are very generally compelled by the facts of the case to take. The article to which our correspondent objected consisted, in great part, of passages from addresses made (chiefly by landowners) at various agricultural meetings to illustrate the injurious effects produced by the law of parochial settlement in restricting the freedom and interfering with the comfort and decency of the agricultural working population. And these passages were selected in aid and corroboration of the more recent evidence of like purport, which had been adduced by Mr Villiers in the House of Commons when support-

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ing his Union Chargeability Act, confessedly one of the most valuable measures of the past session.

Now, the questions involved in this discussion are far too important to be set aside by any such platitudes as those propounded by our correspondent. It is mere twaddle to say that "the possibility of the labourer falling into pauperism, and so becoming chargeable, is precisely that which it is the object of every landowner, as of every other employer, so far as he can, to prevent; and as a matter of fact, large numbers of aged and even infirm persons are found working upon nearly every estate in the country, whose places might be profitably supplied by the able-bodied," for such statements are wholly beside the question. Indeed those statements evince considerable inaccuracy as regards the facts of the case, for the landowner is not an "employer" of labourers in a commercial or economical sense. It is the tenant-farmer who is the "employer" of the agricultural labourer, and it is the tenant who suffers in his commercial interests when, by the system of management on the estate, of which his farm forms part, labourers are driven out of the parish for a dwelling place, or crowded into insufficient hovels within it. The landowner, it is true, may employ labourers on his demesnes, his pleasure grounds, and his game preserves, but they are merely unproductive labourers, for whom, too, he will continue to find sufficient cottage accommodation.

But what we allege, what the supporters of the Union Chargeability Act asserted and supported by evidence, and what the public at large with all the data before them believe to be the facts, are, that landowners generally are anxious to prevent the existence of any cottages on their estates, or even in their parishes, which are not completely under their own control; that, as the rule, they seek to lessen the number of cottages on their properties, and thereby necessarily to drive away the working people required by their tenants for the cultivation of their farms to a distance; and that the motives frequently avowed, and still more frequently gathered from the observation of acts, for such a course of conduct are, the desire to prevent burthens on the poor rates, and the fear of having too large a population in and about a game-preserved estate. It is hoped, by those who proposed and who approve of the Union Chargeability Act, that the operation of the new law will be to diminish the first of those motives. For removal of the second, we can only trust to the attainment by landowners of a truer sense of their own interests and a higher view of the moral obligations imposed upon them by their position in this country. It is to press upon them sounder views of their interests and their duties, that we often tell them truths they are not perhaps much accustomed to hear, not from any want of sympathy with them or their pursuits. We shall ever denounce the effeminate *battue*, and all the evils it brings on the farmers and farm-labourers; but we regard with interest and approval all such true and manly field sports as are consistent with the economical interests and self-respect of landlords, tenants, and labourers.

One word on the cost of cottage building. Our correspondent, "M.P.," says "cottage building is not in fact remunerative, but when labourers are able or willing to pay for their cottages, good cottages will be built." That may be true enough as a general proposition, and where land is to be had in small quantities. Indeed, under such conditions, where the ordinary law of supply and demand can operate, there is really no difficulty about the supply of cottages. There the labourer gets such accommodation as his means can purchase; but it is in parishes or districts more or less close, where that bugbear of the landowner,—the speculative cottage builder,—can get no footing, that the evil is most rife. From the state of the landed property and the incidental circumstances, the law of supply and demand is inoperative as regards cottages in such districts, and some other influence must be evoked to afford to the agricultural working people the accommodation required for their physical and moral well-being.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Monsteur* has published the following return of the Bank of France, made up to the 31st inst. The return for the previous week is added:—

DEBTOR

	Aug. 31, 1865. f	c		Aug. 24, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	916,501,325	0	.....	879,828,325	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	9,564,394	57	.....	8,176,980	35
Treasury account	156,906,534	80	.....	156,287,381	18
Accounts current at Paris	163,885,138	75	.....	158,163,408	90
Ditto in the provinces	28,446,712	0	.....	31,425,105	0
Dividends payable	1,742,456	75	.....	1,834,422	75
Various discounts	4,397,707	56	.....	4,014,849	69
Re-discounts	1,427,622	17	.....	1,427,623	17
Surplus of receipts not distributed	...		.....	752,993	36
Sundries	10,147,196	51	.....	9,739,913	96
	1,508,669,615	27	.....	1,467,302,029	52

CREDITOR.

	f	c		f	c
Cash and bullion	498,938,020	67	.....	500,449,290	81
Commercial bills overdue	572,442	23	.....	220,275	84
Ditto discounted in Paris	332,560,620	76	.....	292,392,830	91
Ditto in the branches	305,111,833	0	.....	299,353,418	0
Advances on bullion in Paris	53,115,273	25	.....	53,366,073	25
Ditto in the provinces	11,902,000	0	.....	11,939,500	0
Ditto on public securities in Paris	14,675,700	0	.....	14,760,400	0
Ditto in the provinces	10,226,000	0	.....	10,588,800	0
Ditto on obligations and railway shares	30,820,600	0	.....	30,559,200	0
Ditto in the provinces	21,078,680	0	.....	21,509,680	0
Ditto on securities in the Credit Foncier in Paris	658,600	0	.....	664,400	0
Ditto in the provinces	498,150	0	.....	523,050	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,557,487	91	.....	36,557,487	91
Securities held	100,000,000	0	.....	100 000,000	0
Hotel and property of the bank and branches	8,426,191	0	.....	8,426,191	0
Expenses of management	1,059,373	49	.....	905,807	53
Sundries	9,447,892	82	.....	12,104,874	33
	1,508,669.615	27	.....	1,467,302,029	25

The Bank return is more satisfactory this week in a commercial point of view—that in which it is chiefly regarded here. The discounts compared with those of last week show an increase of 45,926,000f, the deposits one of 2,744,000f, the circulation of notes of 36,673,000f; whilst the coin and bullion have declined 1,471,000f.

A strange event occurred on the Bourse on Monday, and it has created considerable sensation. Ten or twelve brokers received telegraphic dispatches purporting to come from stock brokers at Lyons, directing them to sell that day quantities, more or less considerable, of Credit Mobilier shares and of *rente*. The reception of so many orders all alike, and at the same time, created suspicion, and inquiries having been instituted it was ascertained that the dispatches were forgeries. The number of Mobilier shares ordered to be sold was about 5,000, and the amount of *rente* about 500,000f (revenue, not capital). The object of the sender of the telegrams was evidently to create a heavy fall not only in Mobilier and *rente*, but in other securities. The affair seems to show that some special precautions must be taken with respect to the transmission of orders by telegraph in Bourse operations.

The Bourse has been animated, and prices, after undergoing fluctuations, stand to-day on the whole higher than they were last week; in certain securities the advance has even been considerable. Today there has been much demand for the first Mexican loan, and it has been done for cash at 1¼ above the quotation of yesterday, and for time at ⅜ths more. The cause of this demand has not been explained. The following are the week's quotations:—

	Aug. 24. f	c		Aug. 31. f	c
Four-and-a-Half	98	0	.....	98	0
Fours	...		.....	...	
Threes	68	32½	.....	68	90
Thirty years' bonds	452	50	.....	452	50
Bank of France	3600	0	.....	3590	0
Credit Foncier	1265	0	.....	1340	0
Credit Mobilier	797	50	.....	823	75
Societe Generale	597	50	.....	617	50
Comptoir d'Escompte	925	0	.....	935	0
Credit Industriel	710	0	.....	710	0
Compagnie Immobiliere	512	50	.....	520	0
Transatlantiques Francais	525	0	.....	535	0
Messageries Imperiales	797	50	.....	800	0
Italian Loan	65	60	.....	66	5
Mexican Loan	...		.....	49	
Ditto of 1865	331	25	.....	330	0
Northern Railway	1090	0	.....	1090	0
Orleans	857	50	.....	855	0
Eastern	530	0	.....	532	50
Mediterranean	875	0	.....	872	50
Western	551	25	.....	548	75
Southern	568	75	.....	570	0
Austrian	411	25	.....	412	50
South Austrian Lombard	488	75	.....	475	0
Saragossa	317	50	.....	328	75
North of Spain	222	50	.....	220	0

The Council General of departments have held, or are holding, their annual sessions, but the only one that has presented any interest in an economic point of view is that of the Herault, over which, as in preceding years, M. Michael Chevalier presided. The hon. senator, in a speech which, like all his discourses and writings was brilliant, announced the approaching abolition of tonnage dues, and congratulated his hearers on it, not only as a new customs reform of general importance, but as likely to be particularly advantageous to them by attracting a greater number of ships to their ports of Cette and Agde to seek for their productions. He did not, however, predict with equal confidence the adoption of other reforms relative to shipping (one of which is the suppression of differential duties an foreign flags in imports from bonding warehouses) proposed by the Government to the Corps Legislatif in the same bill as that concerning the tonnage dues. But he made the important declaration that "the application of the principle of commercial liberty to maritime industry cannot fail to be closely followed, by the very force of things, by a liberal revision of the Customs tariffs, which constitute only a provisional *regime*." He added that it is probable that before long "cast iron, iron, and machines will be completely freed from Customs duties." The Bill referred to stipulates that such things for building or repairing of ships may be imported free; but M. Michael Cheva-

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lier's declaration indicates, it will be seen, a much more general measure. The hon. senator afterwards treated of cheap local railways and other matters. On the former, he gave some very sound advice, and took care to remind his hearers that such railways must be paid for out of their own pockets. The Council afterwards, under the guidance of M. Michael Chevalier, passed resolutions calling for the extension of Customs reforms, and particularly for the repeal of tonnage and differential duties on ships; also for a reduction of the duties on wines, and the levying of them *ad valorem*

An imperial decree settles various matters of detail for the execution of a treaty concluded some time ago between France and Switzerland for the transmission of money by Post-office orders. It is astonishing that a similar treaty was not entered into between England and France long since, considering how vast is the number of Englishmen residing in France, and of Frenchmen in England, and how numerous are the daily remittances from one country to the other. A large portion, perhaps the majority, of these people are of the poorer class, who send and receive small sums, and to whom consequently Post-office orders would be a great convenience. In Paris, such people as a rule do not like going to bankers, and indeed many bankers would not take the trouble of remitting for them; and so they apply to money-changers, who charge them extortionately. I have known as much as 5 francs (4 shillings) exacted for a remittance to London of 3*l*. There would, of course, be no practical difficulty in establishing a system of Post-office orders between England and France, and one would certainly add to the postal revenue of both countries.

A convention between France and Wurtemburg for the protection of literary and artistic property, concluded the 24th April, has been promulgated to-day.

The Treaty of Commerce and Navigation between France and Holland has been promulgated, and, as is known, is to come into force on the 1st September. It establishes for Dutch merchandise imported into France the tariffs and facilities contained in the treaties with Great Britain, Belgium, the Zollverein, Switzerland, Italy, and Sweden and Norway; and it subjects French goods taken into Holland to the general tariff now in force in that country. As regards chemical productions, salt, alcohols, and some other articles, however, excise and octroi duties are to be added in each country to the import duties; but on French wines in Holland the charges of all kinds are to be fixed at 28 florins the hectolitre for the first year, beginning the 1st January next, 26 florins for the second, 24 the third, 20 afterwards. (Twelve florins make 1*l* sterling, and the French hectolitre is rather more than 22 gallons). The engagement is taken by both countries not to prohibit or tax the export of coal, to protect the trade marks of their respective subjects, to allow commercial travellers and the admission of patterns and samples of goods equivalent advantages, to give the usual aid and assistance to consuls, and to extend to shipping in the direct trade the treatment of the most favoured nation. But the chief importance of the convention was in the fact that Holland, for the first time, has consented to relax the rigorous commercial system established in her East Indian possessions. She undertakes that numerous French productions, among them silk and woollen tissues, ready-made clothes and articles of dress, all sorts of paper, hardware, soap, wines, alcohols, pottery, porcelain, and chemical productions, shall from the 1st January next be admitted into those possessions under the tariff dated 3rd July last, which reduces differential duties on foreign imports; and that French ships arriving there or leaving, whether with or without cargoes, shall not pay any duties on their hulls, or be subject to any other formalities than Dutch ships. In return, France consents that Dutch vessels coming from the Dutch East Indies, whether with or without cargoes, shall be treated in France like French; that in French colonies they shall enjoy the same advantages as those of the most favoured nation; and in Algeria, when they go direct from Holland, a reduction of 50 per cent. in the tonnage dues shall be accorded to them. The treaty is to be in force for twelve years. The expectation is that it will considerably increase the trade between France and Holland, and that it will open to France in the Dutch East Indies vast markets in which she has hitherto done little. There is certainly great room for improvement in the commerce of the two countries,—the value of the importations from Holland into France for consumption having been in 1863 (the latest date for which there are returns) only 31,365,897f; and the exports to Holland from France of French productions only 31,375,763f; whilst, as regards the Dutch East Indies, the imports into France for consumption were not more than 9,510,587f; and the exports of French productions, 933,947f.

A return relative to the railways of France for the first six months of the present year, compared with the corresponding period of last, has been issued by the Ministry of Public Works. It shows that the total length worked on the 30th June last was 13,257 kilometres (8,454 miles), and that it was 907 more than on the same date of 1864. The 13,257 kilometres were divided into 7,782 of the old network—that is the original main lines and their annexes, and certain petty concessions; and 5,475 of the new network—that is the prolongations and embranchments on which the Government guarantees interest. The total receipts for the six months of this year were 258,601,928f; of last year, 244,126,675f—increase, 14,475,253f, of which 8,462,735f were for railways of the former category, and 6,012,518f for those of the latter. Taking into account that the length opened on the 30th June in each year was not in operation during the *whole* of the six months ending on that day, it appears that the average receipts per kilometre on the old lines, in the first six months of 1865, were 26,626f, which were 338f more than in the same period of 1864; but that on the new network they were only 9,582f, which were 397f less. The following is a detail of the kilometric receipts of the different times, in the two half-years, with a calculation of the increase or decrease per cent.:—

Names of Railways.	Receipts per kilometre. First six months of 1865. francs.	First six months of 1864. francs.	Receipts per cent. per kilometre. Increase. francs.	Decrease. francs.
OLD NETWORK.				
Northern	33,335	31,275	6.72	...
Eastern	24,977	23,684	5.46	...
Western	27,582	26,687	3.35	...
Orleans	19,943	20,694	...	3.63
Paris, Lyons, Mediterranean	34,095	34,563	...	1.35
Southern	19,116	18,550	3.05	...
Victor Emmanuel (section du Rhone)	6,923	7,105	...	2.56
Ceinture (round Paris)	69,127	61,363	12.65	...
Epinac to Velars	8,305	...	...	...
Graissessac to Beziers	7,564	7,805	...	3.09
Besseges to Alais	29,738	29,815	...	0.26
Anzin to Somain	15,560	12,745	22.09	...
Carmaux to Albi	6,966	6,353	9.65	...
La Croix-Rousse to Stathonay	9,837	10,586	...	7.08
NEW NETWORK.				
Northern	9,918	9,242	7.31	...
Eastern	11,576	11,486	0.78	...
Western	6,312	6,247	1.04	...
Orleans	7,653	8,012	...	4.48
Paris, Lyons, Mediterranean	13,394	14,960	...	10.47
Southern	4,255	3,805	11.83	...

On the whole, the receipts, per kilometre, in the first half of this year, compared with that of last year, are 2.43 per cent. less.

In consequence of attempts having recently been made to damage the Saragossa to Alicant Railway in public estimation, by representing its financial situation and prospects in an extremely unfavourable light, the directors have adopted the, for France, somewhat unusual course in such matters of publishing a reply in the form of a pamphlet. The reply has the merit of being very brief, very clear, and very moderate; and it leaves the impression on the reader, that it speaks the truth and nothing but the truth. It shows that the capital disbursed by the company for the construction of the 1,430 kilometres of railway conceded to it is, in round figures, 328,000,000f, and that there is nothing more to spend on that score. This sum is represented by shares amounting to 120,000,000f, and by bonds of 208,000,000f. To pay both 6 per cent. interest, and to provide each with a sinking fund, an annual revenue of 20,554,000f is necessary. That revenue will be acquired, with gross receipts of 25,250f per kilometre, and working expenses of 43 per cent. Is it unreasonable to expect such receipts? asks the pamphlet. And the answer is—In nowise; for in 1864 the lines produced 21,000f, though they were not completed. The pamphlet observes that complete lines were always more productive than those which are only partially at work; and it states that the railways of the Company go through the richest provinces of Spain, and place Seville, Cordova, Granada, Xeres, and the five great ports—Valencia, Alicant, Malaga, Carthagena, and Cadiz—in communication with the capital and with the North; and that besides the Company's lines will communicate with those of Portugal. It says, moreover, that when the railways shall be fully in operation, nothing will be easier than to reduce the working expenses below the 43 per cent. above-mentioned; and that besides, the Company will soon be able to get coal from the basin of Belmetz on terms which will enable it to affect an economy of nearly 2,000,000f per annum. It is admitted that in the first six months of the present year the receipts were less than those of 1864; but that was owing, it is said, to an inundation which for twenty-one weeks interrupted traffic on the line of Valencia. The pamphlet answers in a manner equally satisfactory some petty objections to certain details in the financial management of the company, and especially the setting aside of the profits of the lines worked as a reserve—a measure by the way which will secure 6 per cent. to the shares this year, and will leave a balance over.

Letters from Honfleur announce that Messrs Dubourg, Goulley, and Co., of that town, sugar refiners, are about to cease business in consequence of their profits having fallen so low as to make it not worth their while to continue. Their establishment was of great importance, the amount of customs duties it paid annually being about 1,000,000f (40,000*l*).

Subjoined is the market report:—

FLOUR.—At *Paris*, certain qualities of flour for consumption are lower, and yesterday the quotation was 47f to 51f 50c the sack of 157 kilogs. The tendency of six marks is downwards. Yesterday, disposable, and September, were offered at 50f 75c, but were taken at 50f 50c, and afterwards there were only buyers at 50f 25c. Type Paris the 101 kilogs was 30f 75c.

WHEAT.—In the provincial markets there is great indecision, many of them having fallen on Saturday and Monday, but having risen on Tuesday and yesterday. The indecision is owing to the uncertainty which exists with regard to the harvest, not only in France, but in other countries. At *Paris*, however, yesterday, sales could only be effected at

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quotations below those of last week. New white was 28f to 28f 50c the sack of 120 kilogs; new red, 27f 50c.

COTTON.—The sales at *Havre*, in the week ending Friday, were 4,764 bales, and the arrivals 2,514. The stock was estimated at 36,600 bales. The closing quotations 2f lower for United States, 5f lower for Brazil and Madras. Low New Orleans was consequently 235f the 50 kilogs; good ordinary qualities in Broach, 160f; Tinnevelly, 150f; Madras, 165f; China, 145f; Jumel, 215f. On the first two days of this week calm prevailed, but yesterday the demand was active. Tinnevelly was 150f to 155f; Madras, for delivery from England, 155f; and for delivery in September, 152f 50c; China, 140f and 145f; Japan, 155f.

COFFEE.—At *Havre*, in the week ending Friday, 800 sacks Port-au-Prince, 83f to 83f 50c the 50 kilogs; 340 Jacmel, 80f 30c; 160 Cape, 85f; 680 Rio, 75f to 83f; 951 ditto, for delivery, 78f 50c to 82f 50c; 86 Rio washed, disposable, 105f; 95 for delivery, 93f; 80 Bahia washed, for delivery, 89f 50c; 1,095 Porto Cabello, non-grages, 91f 50c to 92f 50c; 305 Malabar, for delivery, 92f 50c. The arrivals exceeded 2,000 sacks. This week, Hayti, 79f 50c to 83f; Jeremie, for delivery, 80f; Jamaica, 82f; Rio, 73f and 77f 50c: Hayti Cape, 84f. At *Bordeaux*, last week, 800 sacks Mangalore, at prices kept secret; 990, at 115f 25c; 8,340 Costa Rica, at prices not stated; 300 Mysore, 118f; 1,495 Winard, 123f; 89 ditto plantation, 131f 75c; 781 Mysore, for delivery, 118f; 65 La Guayra, non-grage, 95f; 175 ditto, 91f 50c; 650 Rio washed and not washed, 90f and 105f; and by auction 2,389 Maracaibo, 70f to 82f 50c. This week, Rio not washed, 80f and 94f. At *Marseilles* and *Nantes*, this week, no sales.

SUGAR.—Business was not active at *Havre* in the week ending Friday, though holders made concessions. 660 casks French West India, disposable or in the port, 47f 50c the 50 kilogs, bonne quatrieme, duty paid; 20 Havana, 30f 50c, No. 12; 100 of the numbers 15, 16, 17 on the basis of 32f for No. 12. The arrivals exceeded 4,800 casks and 500 sacks. This week, Havana, 39f in bond; French West India, bonne quatrieme, 47f. At *Nantes*, last week, a small quantity of Guadaloupe usine was sold at 47f, bonne quatrieme; and some on sample, 58f. Nothing done in other sorts. Nominal quotations: Reunion, 51f, bonne quatrieme; Mauritius, 51f 75c; Havana, No. 12, 32f. This week, Reunion, bonne quatrieme, 50f 25c; French West India, 46f 50c, bonne quatrieme, and 46f. At *Bordeaux*, last week, 297 casks French West India, 47f; 160 at 46f 50f bonne quatrieme; and some usine, 57f and 57f 50c. This week, French West India, 46f 50c; usine, 53f to 56f 25c, and at different prices. At *Marseilles*, last week, 270 casks French West India, 27f 50c, bonne quatrieme of Havre; 376 casks and 570 sacks Bahia, by English ship in the port, 24f 50c, No. 10; 10,450 casks Porto Rico, by English ship, at prices not stated. By auction, 9,358 bales Mauritius, damaged, by Italian ship, 27f to 27f 75c; and 2,901 casks Havana, by Spanish ship, Nos. 9 to 18, at 24f to 35f. This week, French West India, 27f 50c, bonne quatrieme of Havre; and by auction Mauritius, by English ship, 24f 25c to 27f 75c, Nos. 9½ to 14½.

INDIGO.—The only sales at *Havre*, in the week ending Friday, were 10 chests Bengal new at 55c above the estimates. The arrivals were only 6 serons. No sales this week. At *Bordeaux*, this week, some Bengal and Kurpah at prices not stated.

HIDES.—At *Havre*, in the week ending Friday, 1,450 La Plata dry, 72f to 95f the 50 kilogs; 9,400 ditto salted ox, 51f 75c to 56f; cow, 40f to 45f 50c; 4,450 Rio Grande salted ox, 55f 50c; cow, 40f to 45f 50c; 700 Rio Janeiro salted ox, 50f to 51f; cow, 40f; 750 Pernambuco salted, 47f; 300 Valparaiso drysalted ox, 76f; cow, 66f; 544 salted ox, 51f 75c. By auction, a quantity of Monte Video sound, salted, at 37f 25c to 55f 25c; some dry ox, 72f; and cow, 63f to 66f 50c; some Buenos Ayres salted, 53f and 47f; Rio Janeiro salted, 38f cow to 49f 25c ox. The arrivals were about 5,500. This week, New Orleans salted, 39f; Monte Video dry ox, 85f and 90f; cow, 71f 25c; salted ox, 55f 50c and 59f; salted horse, for delivery, 43f 50c; Rio Grande salted ox, 55f 50c; Buenos Ayres salted cow, 43f 50c; Valparaiso dry, 72f; Nassau salted, 39f.

WOOL.—At *Havre*, in the week ending Friday, 220 bales La Plata unwashed, 1f 65c to 2f 47½c the kilog; 4 bales Monte Video washed, 2f 20c; 83 bales Chili unwashed, 2f 20c; 5 bales Buenos Ayres lambskin unwashed, 1f 20c. The arrivals were 79 bales. This week, Buenos Ayres unwashed 2f 10c and 1f 60c, 200f to 235f the 100 kilogs, and at prices kept secret. Monte Video unwashed, 2f and 2f 30c.

TALLOW.—The demand for La Plata was active at *Havre*, in the week ending Friday, and prices rose: 599 casks disposable, 52f to 53f the 50 kilogs; 2,275 for delivery, 52f to 52f 50c. In other sorts 8 casks New York, 53f. No arrivals. This week, La Plata for delivery, 52f 50c to 53f 50c; New Orleans, 51f. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 115f 20c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, 51f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 66f; beetroot, first quality, 90 deg., 60f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The subjoined report of the Calcutta money market is dated the 21st of July:—With less anxiety of late as to the course of affairs in Bombay, and considerable improvement in trade, there has been more employment for money, but it is still abundant, and the Bank of Bengal reduced its rates 1 per cent. yesterday. Supplies of specie from abroad continue very large, while exports are almost nil. Government securities have met with active demand during the past week, and transactions have been on a larger scale than for a considerable time previously; an advance of 1½ to 2 per cent. has been established on our last quotations, and there are buyers of 5½ per Cents. at 10¼ prem. Share Market—Bank of Bengal and Bengal Credit Mobilier shares have been freely dealt in at the quotations given. Assam Tea Company's shares have also been in good demand; other descriptions of stock exceedingly dull. Exchange has advanced, and a fair business has been done at from 2-0½d to 2-0¾d for first class 6 months' sight paper, but buyers are now so scarce that a further rise is not improbable. A telegraph dated the 25th ult., states:—Shirtings and twist quiet. Indigo unchanged. Exchange on London, 2s 0¼d. Government Securities—Four per Cents., 92; 5 per Cents., 104. Freight, 45s.

Annexed are the traffic returns of some of the American railways for July:—

	Miles Open.	1865. dols.	1864. dols.	Increase. dols.
Chicago and Alton	220	315,944	224,257	91,687
Chicago and North-Western	607	688,171	477,742	210,429
Marietta and Cincinnati	283	108,651	89,533	19,118
Michigan Southern	484	309,085	278,891	30,192

Annexed are the returns of the Bank of Bengal for the weeks ending July 4 and July 11:—

Liabilities.	July 4.	July 11.
Proprietors' capital, paid up	£2,200,000	£2,200,000
Reserve fund	174,496	174,496
General treasury balance at head office	425,126	645,242
Do. at branches	942,963	846,891
Other deposits at head office and branches	2,895 332	2,973,622
Bank post bills, &c.	13,126	24,645
Bank notes outstanding	26,924	25,364
Sundries	158,862	69,203
	6,836,829	6,959,463
Assets.	**July 4.**	**July 11.**
Government securities, investment No. 1	£345,999	£345,999
Loans on Government securities at head office and branches	1,092,435	1,114,620
Accounts of credit on ditto	128,939	127,093
Mercantile bills discounted at ditto	557,886	547,409
Dead stock ditto	39,845	39,832
Stamps ditto	1,047	1,027
Balances with other banks	40,787	41,940
Sundries	57,064	56,350
Cash and currency notes at head office	3,048,536	3,102,832
Cash and currency notes including Treasury balance at branches	1,524,289	1,582,361
	6,836,823	6,959,463

Via the Persian Gulf, we have intelligence from Bombay to Aug. 26. At that date, the rate of exchange on London, and the price of Government securities were as follows:—Exchange on London, 2s 0¼d. Government Securities—Four per Cents., 91¼; 5 per Cents., 104¼; 5½ per Cents., 110½.

Messrs Dymes and Co., writing from Madras on the 27th of July, thus allude to the state of the money market:—The market continues easy and bank rates remain unchanged at 6 per cent. for advances on Government securities, and 8 per cent. on private bills having three months to run. Madras Bank Shares—The speculation caused by the declaration of the dividend was followed by a reaction, and sales were effected as low as 68 premium, but latterly a portion of this decline has been recovered, and present quotations are 74 to 75 premium. Government paper is firm at about previous rates. We quote 5½ per Cents. 9¾ premium, 5 per Cents. 4 premium, and 4 per Cents. 10 to 10¼ discount. Exchange is a trifle higher, being at 2s 5-16d for first class credits, and 2s ½d to 2s 9-16d for document bills. The banks' drawing rate on London remains unchanged at 1s 11¾d 6 months' sight. Sovereigns—English 10-7 rs each; Australian, 10-1-6 rs each.

In reference to bullion movements at Hong Kong, during the fortnight ending July 12, Messrs Sharpe and Co. write as follows:—Gold.—The amounts received since last issue are about equal from the North of China and from San Francisco, and altogether reach a total of $460,000. The exports, including those per Ottawa last mail and excluding those to leave to-morrow, are $260,000. The imports include 17,000*l* received in Sydney sovereigns. Silver—In bar silver and Sycee about $150,000 value has come to hand, of which $100,000 worth has been shipped away. Dollar Currency—The movements have been less this fortnight than for two or three mails past, and amount inwards to $470,000 and outwards to $1,090,000; clean Mexicans having receded in Shanghai, the value has also gone back here. Discounts and mortgages—Money is in pretty good demand, and round sums have been done at a trifling advance. Say discounts at 8 per cent., and mortgages at 9 per cent. The rate of exchange is but little altered. Closing Quotations—On London, 6 months' sight, 4s 5¾d; on Calcutta, 3 days' sight, 217 rs; on Bombay, 3 days' sight, 218 rs; on Shanghai, 10 days' sight, 72¼ tls; do. 30 days' sight, 73 tls; on Ningpo, 30 days' sight, 73½ tls.; Foochow, 15 days' sight, ½ per cent dis.; Amoy, 15 days' sight, 1 per cent. dis.; Singapore, 30 days' sight, par; bar silver, San Francisco (997,998), 10½ per cent. pm.; Sycee, 8½ per cent. prem.; Mexicans, Shanghai currency, 2 per cent. prem.; ditto unchopped, 1½ per cent. prem.; gold leaf, $22.85 per tael; sovereigns, Sydney, $4.50 each; discount, 8 per cent.; Hong Kong and Shanghai Banking Company shares, 5 per cent. prem.; Union Dock shares, 7 per cent. prem.

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending July 22, 1865, compared with the previous month:—

	June 24, 1865.	July 22, 1865.	Increase.	Decrease.
	£	£	£	£
Bank of England	20877112	21993548	1116436	...
Private Banks	2896772	2882093	...	14679
Joint Stock Banks	2747058	2759162	12074	...
Total in England	26520972	27634803	1128510	14679
Scotland	4557706	4371737	...	185969
Ireland	5762208	5718427	...	43781
United Kingdom	36840886	37724967	1128510	244429

And, as compared with the month ending the 23rd of July, 1864, the above returns show an increase of 294,119*l* in the circulation of notes in England, and an increase of 788,366*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,306,998*l*, the English joint stock banks are below their fixed issue 497,195*l*,—total below fixed issue in England, 1,774,193*l*: the Scotch banks are above their fixed issue 1,622,466*l*; the Irish banks are below their fixed issue 636,067*l*. The average stock of bullion held by the Bank of England in both departments during the month ending July 19 was 15,774,690*l*, being a decrease of 235,231

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as compared with the previous month, and an increase of 2,024,357*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month:—Gold and silver held by the Scotch banks, 2,408,292*l*; gold and silver held by the Irish banks, 2,078,443*l*; total 4,486,735*l*; being a decrease of 80,415*l* as compared with the previous return, and an increase of 258,984*l* when compared with the corresponding period last year.

During the week ending Aug. 30, the imports of the precious metals were:—Gold, 379,790*l*; silver, 203,267*l*. The exports were:—Gold, 37,807*l*; silver, 106,348*l*.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

W.—A stamp is not required.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 30th day of August, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,215,865	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,565,865
		Silver Bullion	...
	28,215,865		28,215,865

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,334,209
Rest	3,598,037	Other Securities	21,256,716
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,094,785	Notes	6,617,805
		Gold and Silver Coin	923,747
Other Deposits	14,492,034		
Seven Day and other Bills	584,621		
	39,182,477		39,182,477

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,132,681	Securities	31,737,925
Public Deposits	6,094,785	Coin and Bullion	14,489,612
Private Deposits	14,492,034		
	42,719,500		46,227,537

Dated the 31st August 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,508,037*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£177,925
AN INCREASE of Public Deposits of	512,542
A DECREASE of Other Deposits of	222,551
No change in Government Securities.	
A DECREASE of Other Securities of	157,212
AN INCREASE of Bullion of	268,483
A DECREASE of Rest of	796
AN INCREASE of Reserve of	446,548

The above return shows a considerable accession to the resources of the Bank. A large increase has taken place both in the bullion and reserve, while the other securities have again declined. Although a rather heavy withdrawal has taken place of the other deposits, the public deposits present an augmentation of over half a million.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 21,084,481	£ 22,343,918	£ 21,920,722	£ 21,289,324	£ 22,132 681
Public deposits	7,267,969	7,871,934	6,818,182	5,815,742	6,094 785
Other deposits	11,098,018	14,973,470	13,261,512	13,073,751	14,492,034
Government securities	13,031,088	11,069,942	11,091,284	10,797,095	10,384,209
Other securities	15,661,985	19,641 806	18,992,100	20,164,246	21,256,716
Reserve of notes & coin	8,834,488	10,965,925	8,953,604	6,891,933	7,541,552
Coin and bullion	14,939,118	17,825,220	15,494,219	12,980,033	14,489,612
Bank rate of discount	3½ p c.	2 p. c.	4 p. c.	8 p. c.	4 p. c.
Price of Consols	90⅞	93⅝	93⅝	88⅛	89⅛
Average price of wheat	72s 7d	58s 4d	45s 9d	42s 5d	45s 4d
Exchange on Paris (short)	25 12½ 17½	25 15 22½	25 25 35	25 25 30	25 20 25
— Amsterdam ditto	11 16 16½	11 15 15½	11 17 17½	11 18 19	11 18½ 19
— Hamburg (3months)	13 8½ 8½	13 7⅝ 8½	13 8½ 9	13 9½ 9½	13 10 10½

In the corresponding week of 1855, the siege works around Sebastopol were progressing satisfactorily. Great activity prevailed in the manufacturing districts of France. The banks at Bombay had reduced their rates of interest.

In 1862, Garibaldi and his forces had landed at Calabria, where they had been defeated by the Royal troops, Garibaldi himself being wounded and taken prisoner. Severe fighting had taken place in America between Generals Pope and Jackson, the advantage remaining with the Confederates. Money was plentiful in the London market.

In 1863, the matter most attracting attention was the negotiation going on between the Emperor Louis Napoleon and the Archduke Maximilian respecting Mexico, the territories of the Republic having been partly taken possession of by the French armies.

In 1864, the Duke of Augustenburg had depatched a memorial to Frankfort, establishing his claim to the Schleswig-Holstein throne, as demanded by the Federal Diet. At Athens an insulting letter, addressed to the King by a member of the Opposition, had given rise to an exciting sitting of the assembly. Disturbances continued in some parts of Algeria. In America, Colonel Anderson had surrendered Fort Gaines to the Federals. The whole Confederate fleet had been sunk, captured, or destroyed. Admiral Farragut had commenced shelling Fort Morgan. General Grant's 5th corps had been surprised and defeated by the Confederates, with a loss of 3,000 men. The London discount market was easier, and the supply of money abundant.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 4,563,967*l*; in 1862, a deficiency of 4,668,336*l*; in 1863, a deficiency of 5,730,588*l*; and in 1864, a deficiency of 7,090,495*l*. In 1865, the deficiency is 6,764,682*l*.

DISCOUNT AND MONEY MARKET.—The demand for money this week has been exceedingly moderate, both at the Bank and in the open market, and the general rate for the best short paper has declined to 3¾ per cent., with exceptional transactions at 3⅝. Six months bills are more readily taken. To-day there has been a rather better inquiry as customary on a Friday. The present quiet state of the discount market is in a great degree the result of a belief that the influx of gold into the Bank, and the accumulation of the reserve, point to a speedy reduction in the minimum. Annexed are the current charges for paper of various dates:—

30 to 60 days	3¾ per cent.
3 months	3¾ per cent.
4 months	4¼ per cent
6 months—Bank bills	4½ per cent.
6 months—Trade ditto	5 per cent.

On the Stock Exchange there has been an increased demand for loans, large sums having been withdrawn by the bankers and discount houses to provide for the railway dividends falling due to-day, and the rate advanced to 3 to 4 per cent.

Subjoined are the rates of interest allowed on deposits:—

Joint Stock Banks	*3 per cent.
Discount houses at call	3 per cent.
Do. with seven days' notice	3¼ per cent.
Do. fourteen days	3½ per cent.

* At the London and Westminster 2 per cent. only on sums below 500*l*

About 10,000*l* in gold was taken to the Bank yesterday, and 26,000*l* to-day.

The Stock Exchange Committee have appointed Friday, the 1st September, a special settling day in the ordinary stock, deferred dividend, of the Great Northern Railway Company, which is to be marked in the official list; and Tuesday, 5th September, in the new shares of the Illinois Central Railroad Company. All claims for new shares are to be settled on the same day.

The Bank of France return for the week exhibits an increase of about 59,000*l* in the bullion.

The following are the rates of discount in the chief cities of the Continent, showing no alteration:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	2⅞ 3
Vienna	5	5
Berlin	4	3½
Frankfort	4	3
Amsterdam	3	3
Turin	5	4½ 5
Brussels	4	3½
Madrid	9	...
Hamburg	...	3¼ ½
St Petersburg	6	6½

ENGLISH FUNDS.—Consols this week have advanced ⅛ to ¼ per cent., but remain without much inherent buoyancy, the public continuing to purchase only to a moderate extent. As

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for some time past investments yielding a higher rate of interest have been chiefly in favour, and hence while good railway stocks improve 2 or 3 per cent., the funds are only a fraction higher. The closing price this evening for money and the present account was 89⅞ to 90, and for October 90⅛ to 90¼. Reduced and New Three per Cents. left off at 89¾ to 89⅞.

The Government broker continues his purchases for the sinking fund, the amount taken to-day having been 10,000*l* New Three per Cents.

Indian Five per Cents. have improved to 105⅜ to 105⅝, while Exchequer bills remain without alteration at 3s discount to 1s premium.

FOREIGN STOCKS.—The chief movement in the foreign market has been a rise in Spanish Passive and Certificates, especially the latter. Egyptian Seven per Cents. of 1864 have also advanced. Brazilian stocks remain without material recovery, owing to the continuance of the war in South America. Turkish Consolides at one period fell to 48⅛ to 48⅜, but afterwards rallied to 48½ to 48¾, or a fraction lower than last Friday. The Anglo-Turkish loans, on the other hand, have generally improved, particularly that of 1862. There has been a better demand for Mexican, Russian, and other bonds, the former having especially risen. United States Five-twenties are rather less steady, at 68⅝ to 68⅞.

The final price of French 3 per Cent. Rentes on the Paris Bourse, this evening, was 69f 20c, showing a rise of about three-eighths compared with yesterday, and of nearly seven-eighths over last Friday. The present price, however, is for the new account at the end of the month.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	89½	89½	89½	89½	3s dis
Monday	89½	89½	89½	89½	3s dis
Tuesday	89½	89½	89½	89½	par
Wednesday	89½	89½	89½	89½	3s dis
Thursday	89½	90	89½	90	3s dis par
Friday	89½	89½	89½	89½	3s dis par

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89½ ⅝	89½ 90
— — money	89½ ⅝	89½ 90
New 3 per cents	89½ ⅝	89½ 90
3 per cent. reduced	89½ ⅝	89½ 90
Exchequer bills.....March	3s dis 1s pm	3s dis par
— — ..... June	3s dis 1s pm	3s dis par
Bank stock	248 50	248 50
East India stock	218 20	218 20
— 5 per cents	105 ¼	105½ ⅝
Dutch 2½ per cents	61½ 2	61½ 2½
— 4 per cents	97½ 8½	97½ 8½
Egyptian 7 per cents, 1862	97½ 8½	94½ 5½ xd
— — 852	...	...
Mexican 3 per cents	23½ ⅝	24 ½
New Granada 2 per cents	29 31	30 32
Peruvian 4½ per cents, 1862	76½ 7½	76 8
Portuguese 3 per cents, 1853	47½ ½	47 ½
— — 1862	47½ ½	47 ½
Russian 5 per cents, 1822	93 4	90½ 1½ xd
— — 1862	92⅝ ¾	92½ 3½
Sardinian 5 per cents	75 7	76 8
Spanish 3 per cents	47 ½	47½ ⅝
— 3 per cent deferred	39½ ⅝	39 ½
— Passive	29½ ⅝	29½ ⅝
— Certificates	14 ½	14½ ⅝
Turkish 6 per cents, 1854	93½ 4	94 ½
— 1858	74½ 5	71½ 2 xd
— 1862	73½ ¾	74 ½
Turkish 4 pr cent guaranteed	100 1 xd	100 2
Venezuela 6 per cents 1862	38½ ⅝	38½ 9½
Italian 5 per cents	64½ ½	64½ ½

RAILWAYS AND OTHER SHARES.—A large business has been transacted in the market for British railway securities during the week, and in nearly every description an advance has taken place. London and North-Western and Metropolitan stocks have been chiefly in demand. The public continue to purchase the best railway securities for investment, while the sales, on the other hand, have been chiefly speculative. Hence, at the settlement this week the supply of stock was extremely scanty, and prices took an immediate rise. The abundance of money, the increasing traffic returns, and the favourable weather have also contributed to strengthen this market.

British colonial descriptions have not greatly varied, but show a general upward tendency. Foreign shares have also been firm, and occasionally higher.

In the miscellaneous market, the principal feature has been an active demand for joint stock banks, especially East Indian descriptions, which have latterly been unduly depressed by the late crisis in Bombay and Calcutta. Some of the oldest established home establishments have also improved, particularly London and County and London Joint Stock.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday]	Closing prices this day.
Bristol and Exeter	96 8	94 6 xd
Caledonian	133 4	134 5
Great Eastern	45½ 6½	47 8
Great Northern	131 3	130 2 xd
— A Stock	149 50	150½ 1½ xd
Great Western	65½ 6	67 ½
Lancashire and Yorkshire	118 ½	119½ 20
London, Brighton, and S. Coast	103 5	103 5
London, Chatham, and Dover	38 40	38 40
London and Blackwall	90 2	88 90
London and North-Western	125½ 6	124 ½ xd
London and South-Western	98½ 9½	98½ 7½
Metropolitan	133 4	135½ 6½
Midland	130½ 1	128½ ½ xd & n
North British	55 6	59 61
North-Eastern—Berwick	111½ 12½	110½ ½ xd
— York	103½ 4½	103 ½ xd
North Staffordshire	75 7	76 8
Oxford, West Midland	44 6	45 7
South-Eastern	78½ 9½	81 2
South Wales	63 5	63 5
BRITISH POSSESSIONS.		
Bombay and Baroda	101 2	101 2
East Indian guar 5 per cent	103 4	103 4
Grand Trunk of Canada	17½ 18½	17½ 18½
Great Indian Peninsular g 5 pc	103 4	103½ 4½
Great Western of Canada	11½ 12½	12⅜ ⅝
Madras guar 5 per cent	101 2	101 2
Scinde guar 5 per cent	99½ 100½	100 1
— Delhi shares guar 5 p c	99½ 100½	100 1
FOREIGN SHARES.		
Bahia and San Francisco	13⅜ 14½	14 ½
Dutch Rhenish	7½ ⅜ pm	7½ ⅜
Eastern of France	20½ 1½	20½ 1½
Great Luxembourg	15⅜ ⅝	15½ ⅝
Northern of France	42½ 3½	42½ 3½
Paris, Lyons, & Mediterranean	34½ 5½	34 5
Paris and Orleans	33½ 4½	33½ 4½
Sambre and Meuse	6⅜ 7	6¾ 7
S. Austrian & Lomb.-Venetian	19½ ½	18⅜ 19
Recife and San Francisco	12 14	12 14
Western & N.-Wstrn of France	21 2	21 2

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The orders for export having nearly all been executed, gold has been sent into the Bank, that establishment having purchased 293,600*l* since our last circular of the 24th instant; further amounts will follow, as we have to announce the under-mentioned arrivals:—Golden City, from Sydney, with 50,000*l*; the Asia, from Boston, with 5,000*l*; the City of Boston, from New York, with 26,000*l*; the Seine, from the West Indies, with 130,000*l*. About 9,000*l* in sovereigns has been sent to Alexandria.

Silver.—The Poonah has taken 6,100*l* for Bombay, and a further sum of 50,000*l* will be sent to Marseilles for shipment; our market is, however, very quiet, and the arrival of 130,000*l* by the Seine from the West Indies, will rather tend to weaken prices, there being at present but little demand for the East.

Mexican Dollars.—The Seine has brought about 80,000*l* of this coin. The market is, however, exceedingly dull at our last quotation, and there is but little business doing.

Exchange on India for drafts by the banks at 60 days' sight remains about the same as last week, viz., 1s 11½d to 1s 11⅝d Calcutta and Madras, and 1s 11¾d to 2s Bombay.

India Government Loan Notes are unchanged, and may be quoted 108½ to 109½ for 5½ per Cents., 100½ to 101½ for 5 per Cents., and 88 to 90 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9d per oz std; ditto, refinable, 77s 10½d per oz std, last price; Spanish doubloons, 74s 9d to 75s 3d per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅝d to 5s 0¾d per oz std; ditto, containing 5 grs gold, 5s 1d per oz std. last price; Mexican dollars, 5s 0¼d per oz, last price, flat; 5-franc pieces, 4s 11½d to 4s 11¾d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

FOREIGN EXCHANGES.—There has been no material change this week, but the rates were generally steady.

RAILWAY DIVIDENDS.—At the approaching meeting of the Great Western Railway, the half-yearly dividend on the original stock will be officially proposed, at the rate of 2 per cent. per annum, against 3 for the corresponding period of 1864; West Midland and Oxford, 1⅛ against 2¼; West Midland and Newport, ⅞ against 1¼; West Midland and Hereford, 5 against 5; and South Wales, 3¼ against 3½.

The proposed dividend of the North British Railway Company is at the rate of 3 per cent. per annum on the ordinary stock against 2 per cent. in 1864, on the Border Union stock 4½ against 3, and on the Edinburgh and Perth 1 per cent. against 2¾.

FAILURES AND MERCANTILE EMBARRASSMENTS.—The banking firm of Messrs Ketchum, Sons, and Co., of New York, have suspended payment, owing to the discovery of a large issue of forged gold certificates, and an abstraction of funds, by Mr Edward Ketchum, one of the partners.

A meeting of the creditors of Messrs Scott, Bell, and Co., East Indian merchants, who suspended payment on the 6th

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July, was held on Thursday last, when it was unanimously resolved to wind up the estate under inspection.

PUBLIC COMPANIES.—At the meeting of the Southampton Dock Company on Wednesday, the net profit was stated at 6,760*l*, and a distribution was ordered of 2 per cent. for the half-year.

The British and Californian Banking Company (Limited) have announced an ad interim dividend of 4*l* per share, for the half-year ended the 30th of June.

At the meeting of the British and Foreign Railway Plant Company held on the 30th inst., a dividend was declared at the rate of 10 per cent. for the past six months, being, with an ad interim payment already made, and a bonus on the shares of the new issue, equal to 20 per cent. per annum.

The report of the directors of Messrs Pile, Spence, and Co. (Limited) exhibits a profit of 20,082*l* for the half-year ending June 30. The directors recommend that the sum of 10,980*l* should be carried to reserve fund, leaving a balance available for dividend of 9,100*l*, being at the rate of 15 per cent. per annum, free of income tax, on the paid-up capital of the company.

The half-yearly meeting of the General Steam Navigation Company was held on Tuesday, when the directors' report was unanimously adopted, and a dividend of 14s per share, being at the rate of 10 per cent. per annum, was declared.

The meeting of the West London Wharves and Warehouses Company took place on Tuesday. The directors' report was agreed to, and it was announced that the 7 per cent. guaranteed interest on the capital called up will be paid on the 30th September.

A prospectus has been just issued of the Birkenhead Amalgamated Brewery Company (Limited). This company has been formed for the purchase of the Argyle and Anchor Breweries, two of the largest and most prosperous private breweries in Cheshire. The capital is 300,000*l*. in 15,000 of 20*l* each. Mr Henry K. Aspinall and Mr W. H. Cook, who have been for many years the managing proprietors of the Anchor and Argyle Breweries, will still retain an oversight of the affairs of the company, Mr Aspinall being the managing director, and Mr Cook the secretary.

The directors of the Delhi and London Bank (Limited) have declared an interim dividend of 10 per cent. per annum, free of income tax, for the three months ended the 30th June last, payable on and after the 1st September.

At the half-yearly meeting of the Bank of Australasia, held on Monday, the directors' report, announcing the proposed payment in October, of a dividend and bonus at the rate of 14 per cent. per annum, free of income tax, was adopted. This allows 2*l* 16s on each old, and 2*l* 2s on each new share. In future the old and new shares will stand on the same footing.

At the meeting of Halcombe and Co., Sack Contractors (Limited), a dividend was declared at the rate of 6 per cent. for the half-year, making a total of 12 per cent. for the twelve months.

The directors of Moore, McQueen, and Company (Limited), have announced an ad interim dividend, at the rate of 10 per cent. per annum, free of income tax, for the three months ended the 30th June last, payable on and after the 1st September.

It is announced that Mr M. G. Alberti, of the firm of Oppenheim, Alberti, and Co., has joined the council of direction of the Imperial Ottoman Bank at Constantinople.

The Alliance Bank have made a call of 5*l* per share on the new shares issued in 1864.

The directors of the City of Milan Improvements Company have received a report from their architect as to the progress of the works at present being carried on, of which the following is an abridgement:—On the 30th September next, the works will extend over an area of about 10,000 metres more than those already acquired. The buildings already commenced (on an area of 4,000 square metres), will be finished ready for letting, by the 30th September, 1866—the ordinary period for letting in Milan. The construction of the buildings to be commenced on the 30th September, 1865, will also be pushed on with the greatest rapidity, so that the shops, warehouses, and a portion of the apartments may be let by the 30th of September, 1866, and the remaining portion at Easter, 1867. When the new buildings are all completed, the probable revenue will be 2,640,000f, equal to 105,600*l*, arising as follows:—

	francs.
From the Ground Floors	1,310,000
— Entre-sols	210,000
— 1st Floors	755,000
— 2nd —	150,000
— 3rd —	113,000
— 4th —	76,000
— Vaults	26,000
	2,640,000

Or £105,600 a year.

MISCELLANEOUS.—The following notice relative to the debt of New Granada has been forwarded to the Stock Exchange by Messrs Baring Brothers and Co.:—Messrs Baring Brothers and Co. having received by this mail an account of the New Granada dividends, from the custom-house of Santa Marta, 5,420*l*; from the custom-house of Cartagena, 800*l* 0s 1d; from the custom-house of San José de Cucuta, 633*l* 12s 7d; total, 6,853*l* 12s 8d.—August 31st, 1865.

With regard to the Venezuela 6 per Cent. loan of 1864, the annexed statement has also been published:—

The General Credit and Finance Company of London (Limited) are in receipt of advices from their agents, Messrs H. N. Boulton and Co., dated La Guayra, Aug. 9, 1865, of duties collected as follows, on account of the above loan:—

For statement, No. 53, from Puerto Cabello	$10,150 56
— No. 54, —	2,184 35
— No. 41, from La Guayra	4,930 51
— No. 42, —	20,254 64
Total	$37,520 06

The mail from Guayaquil has brought a remittance of 600*l* on account of the dividends on the debt of Ecuador.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18½	11 19½	11 18½	12 00
Ditto	3 ms.	12 1	12 1½	12 1	12 1½
Rotterdam	—	12 1	12 1½	12 1	12 1½
Antwerp	—	25 50	25 55	25 52½	25 57½
Brussels	—	25 50	25 55	25 52½	25 57½
Hamburg	—	13 10	13 10½	13 10	13 10½
Paris	short.	25 17½	25 27½	25 20	25 25
Ditto	3 ms.	25 42½	25 47½	25 42½	25 47½
Marseilles	—	25 45	25 50	25 45	25 50
Frankfort on the Main	—	121½	121½	121	121½
Vienna	—	11 20	11 25	11 20	11 25
Trieste	—	11 20	11 25	11 20	11 25
Petersburg	—	30½	30¾	30¾	30¾
Berli	—	...	...	...	...
Madr	—	47⅜	47⅞	47⅜	47⅞
Cadiz	—	47⅜	47⅞	47⅜	47⅞
Leghorn	—	25 57½	25 62½	25 57½	25 62½
Milan	—	25 55	25 60	25 55	25 60
Genoa	—	25 55	25 62½	25 55	25 60
Naples	—	25 57½	25 62½	25 57½	25 62½
Palermo	—	25 57½	25 62½	25 57½	25 62½
Messina	—	25 57½	25 62½	25 57½	25 62½
Lisbon	—	51⅝	51¾	51⅝	51¾
Oporto	—	51⅝	51¾	51⅝	51¾
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Sept. 1	25 20	3	days' sight
—	— 1	24 97½	3	month's date
Antwerp	— 1	25 26 27½	3	days' sight
Amsterdam	— 1	11 95⅝	3	—
—	— 1	11 85 7½	2	months' date
Hamburg	— 1	13 7½	3	days' sight
—	— 1	13 5¾	3	months' date
St Petersburg	— 1	31⅛	3	—
Lisbon	Aug. 30	55	20	day' sight
Gibraltar	— 28	49⅜	3	months' date
New York	— 19	156⅛	60	days' sight
Jamaica	— 8	2½ per cent. pm	30	—
—	— 8	2 per cent. pm	60	—
—	— 8	1½ per cent. pm	90	—
Havana	— 6	27½ ⅜	90	—
Rio de Janeiro	— 9	23½ ½	60	—
Bahia	— 13	24½ ½	60	—
Pernambuco	— 16	24½ ½	60	—
Buenos Ayres	July 27	49½ ⅝	60	—
Singapore	Aug. 5	4s 5½d	6	months' sight
Ceylon	— 3	3 per cent. dis	6	—
Bombay	— 26	2s 0½d	6	—
Calcutta	— 25	2s 0½d	6	—
Hong Kong	July 31	4s 5½d 6d	6	—
Mauritius	Aug. 3	½ per cent. pm	90	days' sight
Sydney	July 26	1 1½ pm	30	—
Valparaiso	— 17	46½ 7	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is 109 to 109¼ per cent. At these rates there is no profit on the importation of gold from the United States.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon	Tues	Wed.	Thur.	Fri.
per Cent. Consols	89⅝ ⅝	89⅝ ⅝	89⅝ ⅝	89⅝ ⅝	89⅝	89⅝
Do. for account Sept. 7	89⅝ ⅝	89⅝ ⅝	89⅝	89⅝ ⅝	89⅝	89⅝
3 per Cent. Reduced	89⅝ ⅝	89⅝	89⅝ ⅝	89⅝ ⅝	89⅝ 90	89⅝ 90
New 3 per Cent.	89⅝ ⅝	89⅝	89⅝	89⅝ ⅝	90 89⅝	89⅝ 90
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	72⅝	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	..	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 & 3½ pc	3s d	3s d	par	...	3s d par	par 3s d
Ditto 500*l* —	...	...	...	3s d	...	...
Ditto 100*l* & 200*l* —	..	...	...	3s d	...	par
Bank Stock, 5½ pr cet last hf-yr	...	249	248 49½	...	250	...
Do. for account Sept. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	220 22	219	...	...	...
Do. for account Sept. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	105	105½	105½	105 ½	105½	105½ 5
Do 4 per Cent. Oct. 1888	...	98½ 9	...	...	...	...
Do. do. Certificates	...	...	...	...	...	98½
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	89	...
Do. do. 5 pr Cent. Jan. 1872	...	101½	101½	...	...	101½
Do. do. 5½ pr Cent. May 1879	...	...	...	109½	...	...
Do. Debent. 4 p c Aug. 1866	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	21s 24sp	...	...	24s p
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	99	97	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	78	...	...	...	...
Do. 4½ per cent 1863	...	79½	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	80	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	80½	...	...	80½	80½	76½ xd
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	98	99 8⅝	...	98⅛	95⅞ xd
Do. Second Issue	...	...	...	98	...	95⅛ xd
Do. 100*l* Bonds	...	99	...	...	...	...
Do. 1864, 7 per cent.	95⅛ ⅛	95⅛ ⅞	95⅛ ⅜	95⅛ ⅜	95⅜ ⅝	96 5⅛
Do. 100*l* Bonds	96	96	95¼ 6	96¼ 5⅛	...	...
Greek 5 p c 1824-25, ex Coup. orig. attachd.	...	20⅜ ½	...	20⅛ ⅜	20⅛	...
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	78⅝ 9¼	78⅝ 9	...	...	...	79¼
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	...	22⅛	...	23 ½	23⅜ 4⅛	24⅛ ⅜
Do. 1864	22½	...	...	...	23	23 ½
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	96⅛ 7	98
New Grenada	...	...	...	...	...	12⅛ ⅜
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	6⅛	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	47⅛
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	47½	47½	47 ½	47 ½	47½	47⅜ ⅛
Russian 5 per cent in £ Sterling	...	93⅜ ½	...	...	94	...
Do. 4½ per cent 1850	90½	...	...	...	89⅜	90⅛
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	57⅜	...	57½	...	...
Do. 5 per cent 1862	92½	92⅜ ⅝	93 2⅝	92½ 3	92⅝ 3	93⅛ ⅝
Do. 5 per cent 1864	...	95⅛ ⅜	...	...	...	...
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	...	...	47⅜	...	47⅛ ⅜	47½
Do. 3 per cent Deferred	...	...	...	...	...	39⅜
Do. Passive	29⅛	...	...	...	29⅜ 30	29⅜ ⅜
Do. Com. Cert. of Coup. not funded	...	14	...	14⅛ ⅜	14⅜ ½	14⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	...	94½ ½	94⅛	94½
Do. 6 per cent 1858	75 4½	74⅝ ⅛	74⅝ ⅜	75	74⅛	71½ xd
Do. do. 100*l* Bonds	...	...	79½	81	...	...
Do. 6 per cent 1862	...	73⅛	73 ⅛	73⅜	73⅜ 4	74½
Do. 100*l* Bonds	74	73⅜ ⅛	74 ½	74 3⅞	74⅛ ⅛	74⅛ ⅜
Do. 6 per cent 1863	69½	69½	...	...	...	...
Do. 5 per cent 1865	43⅝	43⅜	43⅝	43⅛ ⅜	43⅜ ⅛	43⅛ ⅞
Do. 100*l* Bonds	44⅝	...	...	...	44⅛	...
Do. Scrip, 35*l* paid	...	29	28⅜ ½	28⅜	...	...
Do. 4 per cent Guaranteed	...	100½	100⅛	100⅛	99⅜	100½
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	38⅛	...
Do. 6 per cent 1864	41½	41⅜ 2	...	41⅞	41⅜ 2	42⅛ 2
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	61⅛	...	...	...	...	96⅛
Do. 4 per cent Certificates	...	98	...	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	...	64½	64⅜	64⅛ ⅛	64⅛	64⅛

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares	Paid.			Price per share.
			£	£	s	d	
2965662/	3*l* pc & 1*l* bs	East and West India	Stk	100	0	0	153 35
12000	...	General Floating Dock	10	5	0	0	...
557s110/	2*l* per cent	London and St Katharine	Stk	100	0	0	78
360665/	2*l* per cent	Southampton	Stk	100	0	0	...
879271/	3*l* per cent	Surrey Commercial Dock	Stk	100	0	0	115 17

JOINT STOCK BANKS.

No. of shares	Dividends last hf-yr.	Names.	Shares	Paid			Price per share
			£	£	s	d	
60 00	8*l* per cent	Agra and Masterman's Limited	100	25	0	0	58½ 8
19000	2½ pr cent	Albion	50	10	0	0	8½ ⅜
30000	2½ pr cent	Alliance Limited	100	25	0	0	31½ 2
10000	...	Ditto New issued at 20 pm	100	20	0	0	20 5½
10 000	6s 5d	Anglo-Austrian	20	6	0	0	7
30 00	...	Anglo-Egyptian Limited	50	12	10	0	12½ ⅜
26000	6s pr share	Anglo-Italian Limited	50	15	0	0	10½ 11½
11500	...	Asiatic Banking Corporation, new shares, issued 15*l* pm, 7*l* 10s pd	20	5	0	0	...
29500	7*l* per cent	Australasia	40	10	0	0	75 7
7500	28s p share	Ditto New	40	10	0	0	74 6
12500	5*l* per cent	Bank of British Columbia	20	20	0	0	23½ 4½
10000	5*l* per cent	Bank of Egypt	25	25	0	0	29½
8000	10*l* pr cent	Bank of London	100	50	0	0	132½ ⅜
25000	2½ pr cent	Bank of Otago Limited	20	8	0	0	6 7
10000	8*l* per cent	Bank of Queensland Limited	00	25	0	0	10½
20000	5*l* per cent	Bank of Victoria, Australia	50	25	0	0	33 5
50000	7½*l* pr cent	Bank of New Zealand	10	10	0	0	16 17
40000	...	Barned's Bank, Limited	50	5	0	0	5⅜
50000	...	Brazilian & Portuguese Limited	20	10	0	0	9 ⅛
20000	3s pr share	British and Californian Limited	50	7	10	0	11 5½
20000	8*l* per cent	British North America	50	50		0	45 7
40 00	5*l* per cent	Chrtd Bk. India, Austra., & Ch	20	20	0	0	28½ 8
30000	9*l* per cent	Chrtd Merc of India, Lond, & China	25	25	0	0	5⅜ ⅛
10000	7½*l* pr cent	City	100	50	0	0	105½ 5
20000	7*l* per cent	Colonial	100	25	0	0	41 3
40000	...	Commercial Bank of Canada	20,11s	20	11	0	...
40000	5*l* per cent	Commercial Bk of India & the East	25	25	0	0	25 6⅛
200000	7½ pr cent	Consolidated Bank Limited	10	4	0	0	10½
5000	6*l* per cent	Continental Limited	100	25	0	0	...
5000	...	Ditto New	100	15	0	0	...
20000	2½ pr cent	East London Limited	50	5	0	0	5½ ⅜
50000	1s 6d	Eastern Exchange, Limited	20	5	0	0	3 4
10000	8*l* per cent	English Joint Stock, Limited	25	10	0	0	12½
30000	3½*l* pr cent	Eng., Scot., & Austral Chartered	20	20	0	0	20½ 1⅛
20000	9s	English and Swedish Limited	50	20	0	0	15 17
45000	3½*l* pr cent	European Limited	50	15	0	0	12 ⅜
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25	0	0	20
10000	5*l* per cent	Ditto New, issued at 2 pm	100	25	0	0	20 2
20000	2s 6d	Ditto New	100	20	0	0	14
20000	4*l* per cent	Imperial, Limited	100	20	0	0	28½ 8
135000	10*l* pr cent	Imperial Ottoman	20	10	0	0	15⅛ ⅜
6000	5*l* per cent	Ionian	25	25	0	0	25 7
6000	...	Ditto New	25	5	0	0	4 5
100000	2½ pr cent	Land Mortgage Bank of India Lim.	20	4	0	0	4⅛ ⅜
20000	5*l* per cent	London Bk of Mexico & S. America L	50	15	0	0	12⅛ 13½
10000	...	London Bank of Scotland Lim	100	13	0	0	...
10000	3½ pr cent	London and Brazilian Limited	100	40	0	0	42½ 3½
5000	5*l* per cent	London, B Ayres, & R Plate Lim.	100	40	0	0	53 7
20000	5*l* per cent	Ditto New, issued at 1½ pm	25	10	0	0	13½
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20	0	0	24½
80000	15*l* pr cent	London and County	50	20	0	0	77½ 8
72000	9*l* per cent	London Joint Stock	50	13	0	0	48
25000	4½*l* pr cent	London and South African	20	20	0	0	18½ 19⅛
5000	3*l* per cent	London and South Western Lim.	100	20	0	0	19½
5000	3*l* per cent	Ditto New	100	17	10	0	16⅛ 17⅛
5000	...	London and Venezuela Limited	50	12	10	0	5⅛ 7⅛
50000	13*l* pr cent	London and Westminster	100	20	0	0	95 7
10000	1*l* per shre	Merchant Bank Limited	100	25	0	0	28 30
40000	...	Mercantile and Exchange Limtd	50	10	0	0	5⅜
13000	...	Metropolitan and Provincial Lim	100	20	0	0	16½
4156	...	Ditto	100	15	0	0	10⅛ 11⅛
5000	2½ pr cent	Midland Bank Limited	100	20	0	0	17⅛ 18⅜
20000	5*l* per cent	National of Liverpool Limited	100	10	0	0	16 17
10000	15 pr cent	National Provincial of England	100	42	0	0	44⅜
25000	15*l* pr cent	Ditto 2nd issue	20	12	0	0	13⅛
30000	15*l* pr cent	Ditto 3rd issue	20	12	0	0	...
20000	8*l* per cent	National	50	30	0	0	94½
20000	8*l* per cent	Ditto New	50	30	0	0	...
37500	9*l* per cent	New South Wales	20	20	0	0	40 2
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	⅛ 1
20000	...	Ditto New	10	1	0	0	...
50000	5*l* per cent	North Western	20	7	10	0	10 11
60000	8*l* per cent	Oriental Bank Corporation	25	25	0	0	53 2⅜
20000	...	Provincial Banking Corpor. Lim.	50	7	10	0	4⅛
7210	5*l* per cent	Ditto	50	10	0	0	6⅛ 7
20000	10*l* pr cent	Provincial of Ireland	100	25	0	0	84 6
10000	10*l* pr cent	Ditto New	10	10	0	0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10	0	0	7⅜ 7
12500	...	Ditto, issued at 2 pm	20	5	0	0	...
20000	5*l* per cent	South Australia	25	25	0	0	33 5
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	17 16⅛
10000	4*l* per cent	Ditto New	100	10	0	0	3 5
40000	9*l* per cent	Union of Australia	25	25	0	0	53 5
10000	10s p share	Union of Ireland Limited	100	22	0	0	16⅛ 17⅛
80000	15*l* pr cent	Union of London	50	15	0	0	54 3⅛

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	97⅛
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	96
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	96
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	84½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	88
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	107
...	3 pr ct.	Do. do. do 1890-1	100	106
...	3 pr ct.	Do. do. Jan. and July, 1891	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93½
1000000	3 pr ct.	Ceylon, November, 1868, 6 per cent.	100	104
250000	3 pr ct.	Do. 1878, do.	100	110
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	90½
150000	3 pr ct	New Zealand, 6 per cent.	100	104
1000000	2½ r ct.	Do. 5 per cent.	100	85⅛
250000	3 r ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	99
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	102½
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	109½

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INSURANCE COMPANIES

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	2
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l pc & 30sbs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	..
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	4½
20000	8l 10s pr ct	Church of England	50	2 0 0	...
5000	5l pc & 2s6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	5 0 0	8½
4000	4l p c & bs	County	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	2 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2400	1/psh 15/bs	Imperial Fire	500	50 0 0	..
7500	17s & bonus	Imperial Life	100	10 0 0	...
12487	5l pc & 10l b	Indemnity Marine	100	50 0 0	125
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	87
100000	3½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life	50	6 9 0	...
10000007	6l per cent	Lpool & London & Globe (6 pet Ann)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	11½
35433	4l p c & bs	London	25	12 10 0	47½
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6l per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	... 8d	London and Provincial Law ..	50	3 12 6	...
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	...
10000	12ps & 7½s	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20sb	Ocean Marine	25	5 0 0	...
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	19½pc & bs	Provident Life	100	10 0 0	38
200000	5s	Rock Life	5	0 10 0	...
499220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 55sb	Union	200	20 0 0	...
—	6½l per cent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	7½
100000	5l p c	Union Marine Limited	20	2 0 0	...
8000	2l 11s p sh	Universal Life	130	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	5½
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	68¾	69
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	35	37
Virginia Six per Cent. Bonds	58	62
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	...	...
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	53½	53¾
Ditto shares, 100 dollars	...	...
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	78¾	79
Ditto, 100 dollar shares, all paid	...	...
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
M'chigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section). 1st Mortgage, 7 p.c. 1879	72	74
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	77	79
Ditto, (New York Section) Second Mortgage, 1881	72	74
Ditto, (Pennsylvania Section), Second Mortgage, 1882	70	72
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	67	69
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	85
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	60	70
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	100	102 xc
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	84	86
Atlantic and Great Western Certificates of Debenture, 8 per cent...	85	87

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
80000	1l 11s	Anglo-Mexican Mint.....	10	10 0 0	16½ 17½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
20000	10s	Australian Agricultural.....	25	20 10 0	15¾
20000	6l per cent	Austral Mort. Land & Finan(Lim)	25	3 0 0	2⅝
10000	...	Baugparah Tea Estates, Limited...	10	2 0 0	1½ 2½
47000	...	Berlin Water Works (Limited).....	10	10 0 0	11½ ¼
25000	...	Bolckow Vaughan, Limited	100	17 10 0	21 2
20000	...	Bombay Gas (Limited)	5	5 0 0	5½ ¾
10000	...	Ditto 2nd issue.....	5	4 0 0	4½
10000	...	Ditto 3rd issue	5	2 0 0	2⅜
6000	...	British American Land	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5347804	5l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	78 82
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	8l per cent	Canada Company.....	32½	32 10 0	54 ⅞
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1½
25000	10l pc & bs	Ceylon Company	20	7 0 0	9½ 10½
20000	...	City of London Real Property (Lim)	25	5 0 0	4 ⅛
15041	...	City of Milan Improvements (Lim)	20	5 0 0	2 5
4959	...	Ditto	20	30 0 0	25 7
20000	...	City Offices (Limited)	50	10 0 0	5 4½
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2½ 3
20000	...	Consolidated Discount (Limited) ...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	20 0 0	10½
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	7 10 0	2⅝
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	12 15
100000	40l per cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	8⅜ ¼
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	16 0 0	7 8
10029250	2l per cent	Crystal Palace	Stock	100 0 0	38½
160820	7l per cent	Ditto Preference	Stock	100 0 0	114 17
2770000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	114 17
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	12 14
18000	...	Eastern Assam Tea, Limited	10	1 10 0	¼ 1½
20000	...	East Indian Financial (Limited) ...	50	7 10 0	3 4
50000	...	East India Irrigation and Canal ...	20	12 0 0	3 9
80000	...	Ebbw Vale.....	50	15 0 0	12½ 13¾
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	3½
879975	4½l pr cent	Electric Telegraph	Stock	100 0 0	125 30
70000	2s	English and Australian Copper...	5	5 0 0	¼ 1½
20000	5s per shr	English and Foreign Credit	50	7 10 0	4½ 5½
25000	...	Fairbairn Engineering	10	5 0 0	5½ 6½
75000	10l pr cent	Financial Corporation.....	20	2 0 0	...
6000	...	Financial Discount (Limited)	50	10 0 0	4
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	9½
10000	...	Gellivara (Limited)	50	15 0 0	4 6
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	5¾
20000	10l pc & bs	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	11 12
100000	6¾l pr cent	Hudson's Bay	20	20 0 0	15½ 16½
20000	...	Humber Iron Works (Limited) ...	50	20 0 0	5 7
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	6¾
50000	...	Indian Carrying (Limited).....	2	1 0 0	¼ 1
40000	6l per cent	International Contract	50	10 0 0	4 6
150000	10l pr cent	International Financial Society (Lim	20	5 0 0	6¾ ⅛
300000	...	International Land Credit (Lim) ...	20	6 0 0	7⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	11½ 12½
10000006	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	83 5
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8½
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3 4
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	...
12000	...	London District Telegraph (Lim)..	5	5 0 0	1¾ 2½
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	22½ 3½
148515	5s 6d	London General Omnibus (Limited)	4	4 0 0	3¾
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	3 6
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	2
50000	5l per cent	Madras Irrigation and Canal.....	20	15 0 0	13½
...	...	Ditto	20	20 0 0	18½ 19⅝
10000	15l p c	Marine Investment (Limited)	25	6 5 0	4½ 3¾
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	1¾ 2½
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3½ 4½
40000	12l pr cent	Millwall Iron Works	50	5 0 0	6
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	3½ 4½
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	15¾
20000	9s	National Steam Navigation (Lim)..	100	30 0 0	21½ 2½
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3½ 4½
6000	...	Ditto New	20	2 0 0	1 2
20000	...	N. Zeald Loan & Mercan. Agency, L.	25	2 10 0	2½ 3
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ 3
15000	...	Northern Assam Tea, Limited.....	10	1 10 0	1 1½
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
18000	...	Nowgong Tea, Limited	10	1 0 0	¼ 1
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	7 8
10000	8l per cent	Oriental Financial (Limited).....	50	10 0 0	2 3
150000	...	Oriental Gas (Limited)	5	5 0 0	5¼ ⅞
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1½ 2½
25000	...	Otago and Southland Investment...	10	2 0 0	1 2
12500	...	Ottoman Company, Limited.....	20	2 0 0	1½ 2½
10000	...	Ottoman Financial Association (L.)	50	15 0 0	8 10
16000	...	Ottoman Gas (Limited)	5	5 0 0	3½ 4½
100000	...	Overend, Gurney, and Co., Limited	50	7 0 0	10¾
37500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	8 0 0	6½ 7½
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
600000	1½l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39
30000	2½l p c hf-y	Peninsula and Oriental Steam.....	50	50 0 0	75 7
20000	2½l p c hf-y	Ditto New	50	35 0 0	52 4
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	7 10 0	3½ 4½
10000	2l 10s	Rhymney Iron	50	50 0 0	27 9
10000	15s	Ditto New	15	15 0 0	8 ½
13839	7s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	22½ 3½
20161	2l 10s	Ditto	25	10 0 0	7½ 8½
15000	8½l & 1bhf-y	Royal Mail Steam.....	100	60 0 0	118 22
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	121 26
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	7 0 0	⅜
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	6 7
20000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	1½ 2½
14200	7l per cent	South Australian Land.....	25	25 0 0	30 2
289000	...	Submarine Telegraph	Stock	100 0 0	55 65
...	...	Ditto Scrip.....	1	1 0 0	¼ ⅝
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	10½ 11½
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1¾ 2½
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	5 ½
80000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 ⅜
25000	...	Upper Assam Tea (Limited).....	10	3 10 0	6½ 7
		Ditto	10	10 0 0	17 19
10000	5s	Van Diemen's Land.....	30	28 10 0	9 10
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	7¾ 8½
30000	7½l pr cent	West India & Pacific Steam (Lim)	50	20 0 0	18½ 19½
25000	...	W. London Wharves & Warehouse	20	5 0 0	...

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The Commercial Times.

MONEY ORDER OFFICES.—On the 1st September, and thenceforward money orders will be issued at all Money Order Offices in the United Kingdom on the Office at Constantinople, on the same rates of charge and under the same regulations as those already in force with respect to Gibraltar and Malta. Money orders will also be issued at Constantinople on all Money Order Offices in the United Kingdom.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Sept. 20, M	Sept. 18
	via Marseilles	Sept. 26, S.	Sept. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Sept. 9, M.	Sept. 4
	(By French packet)	Sept. 23, M.	Sept. 22
Cape of Good Hope, Ascension, and St Helena		Sept. 9 S.	Sept. 21
China, Penang, and Singapore	via Southampton	Sept. 4, M.	Sept.
	via Marseilles	Sept. 11, S	Sept. 12
Falkland Islands		Sept. 9, M.	...
Gibraltar	(via Southampton)	Sept. 4, S.	Sept.
India (Calcutta), Cey'on, and Ionian Islands	via Southampton	Sept. 4, S.	Sept.
	via Marseilles	Sept. 11, S	Sept. 12
Ditto (Bombay)	via Southampton	Sept. 12, S.	Sept. 10
	via Marseilles	Sept. 4, S.	Sept. 4
Malta, Egypt, and Aden	via Southampton	Sept. 4, S.	Sept.
	via Marseilles	Sept. 4, S.	Sept. 4
Mauritius	via Southampton	Sept. 20, S.	Sept. 10
	via Marseilles	Sept. 26, S.	Sept. 4
Newfoundland		Sept. 2, S.	Sept. 13
Portugal, by Brazil packet		Sept. 9, M.	Sept. 4
Ditto (by Pr. S. to Oporto)		Sept. 13, S.	...
Ditto (by Pr. S. to Lisbon)		Sept. 6, S.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Sept. 2, S.	Sept. 7
Ditto (by United States packet)	(New York)	Sept. 20, M.	...
Ditto (ditto)	(New York)	Sept. 6, S.	...
Ditto (by Canadian packet)	(Quebec)	Sept. 7, S.	Sept. 8
Western Coast of Africa, Madeira, and Teneriffe		Sept. 23, S.	Sept. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Sept. 2, M.	Sept. 13
Bahamas (via New York)		Sept. 23, S.	Sept. 13
Bermuda (via New York)		Sept. 2, S.	Sept. 27
Cuba and Mexico		Sept 2, M	Sept. 28

MAILS ARRIVED.

LATEST DATES.

On the 26th August, AMERICA, per steam ship Asia, via Queenstown—New York, August 17.

On the 29th AMERICA, per steam ship Tarifa, via Queenstown—New York, August 19.

On the 29th August, AMERICA, per steam ship Damascus, via Greencastle—New York, August 19.

On the 30th August, BOMBAY, by overland from Alexandria, per steam ship Euxine, via Southampton—Alexandria, August 14; Gibraltar, August 23.

On the 30th August, AMERICA, per steam ship Germania, via Southampton—New York, August 19.

On the 30th August, WEST INDIES AND PACIFIC, per steam ship Seine, via Southampton—Tampico, July 30; Santa Martha, 31; Vera Cruz, August 1; Havana, 6; Carthagena, 1; Valparaiso, July 17; Coquimbo, 18; Cebija and Iquique, 21; Arica, 22; Islay, 23; Callao, 28; Payta, 25; Colon and Panama, August 5; Kingston, 8; Jacmel, 10; San Juan, 11; Georgetown, 8; Tobago, 7; Port of Spain, 8; Bridgetown, 10; Grenada and Vincent, 8; St Lucia, 10; Martinique, Guadaloupe, Dominique, Antigua, and Nevis, 11; Montserrat, 9; St Kitt's, 12; and St Thomas, 16.

On the 1st August, BRAZILS, per steam ship Duoro, via Southampton—Buenos Ayres, July 27; Bahia, August 13; Pernambuco, 16; Lisbon, 28.

On the 31st August, AMERICA, per steam ship Virginia, via Queenstown—New York, August 22.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Aug. 26, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	314484	87255	89314	491053	964	...	964
Barley	133808	13976	1800	155584	...	...	...
Oats	355748	...	...	355748	375	9	384
Rye	...	7300	...	7300	...	...	...
Peas	6312	237	...	6549	30	...	130
Beans	22240	7	...	22247	...	...	...
Indian corn	69323	18600	70718	158641	...	...	...
Buckwheat	8	...	...	8	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	907923	127375	161832	1197130	1369	9	1378
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	16437	5341	6454	28232	82	23	105
Barley meal	...	...	...	...	...	...	...
Oat meal	2	...	...	2	115	...	115
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	16439	5341	6454	28234	197	23	220
Total of corn and meal, exclusive of malt	924362	132716	168286	1225364	1566	32	1598
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1622	...	1622

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Aug. 26, 1865:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	48,026	5	45	4
Barley	1,052	4	30	0
Oats	2,340	7	24	0

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	49,978 2	1,331 3	3,997 7	50 3	32 10	26 1
1862	30,553 5	860 2	3,419 6	57 9	32 4	26 3
1863	41,205 3	960 3	3,849 0	46 5	31 1	24 0
1864	47,958 7	1,083 1	3,503 3	42 7	28 7	22 11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was moderate. The trade for all qualities, both old and new, was very quiet. Old samples changed hands at the rates of Monday, but new sold at irregular prices, and as low as 36s per quarter. The foreign wheat trade was very inactive, and had sales been pressed, holders would have been compelled to accept less money. Barley moved off slowly, but at full prices. Oats were in good supply, and most qualities were in steady request, on rather higher terms. Beans and peas were firm, and unaltered in value from Monday. The flour trade was steady at full quotations. This week's imports amount to 10,890 quarters of wheat; 3,620 barley; 23,950 oats; 80 sacks and 6,100 barrels of flour.

Both at Liverpool and Wakefield, this morning, the wheat trade was dull, and prices were rather drooping. Spring corn, however, ruled firm.

A large business has been transacted in the Liverpool cotton market during the present week, and the total sales amount to 109,000 bales (or about 29,000 bales more than the daily reports led to expect), of which the trade have taken 67,500 bales, speculators 15,000 bales, and exporters 26,500 bales. Quotations are about ¼d higher than on Friday last. To-day the market closes very firm. Sales, 10,000 bales at advancing rates. The imports of the week amount to 61,640 bales, and to-day's stock is estimated at 411,770 bales.

From New Orleans we have intelligence to Aug. 17. The receipts of cotton during the week preceding that date amounted to 23,000 bales, whilst the sales reached 72,000 bales. The stock of produce, however, was estimated at 88,000 bales. The quotation for middling quality was 41c to 42c per lb.

The arrivals of cotton at Savannah, from Aug. 1 to Aug. 12, were 5,714 bales Upland, 86 bales Sea Island, and 717 bales other kinds, whilst the total exports had amounted to 3,672 bales. Ordinary was quoted at 28c to 30c; middling, 34c to 37c; and good middling, 40c to 41c per lb.

There is no news of importance at hand from Mobile this week. The limited supplies of cotton received were mostly forwarded to New Orleans for shipment to New York or elsewhere.

Via the Persian Gulf, we have intelligence from Bombay to Aug. 26. The cotton trade was dull at 9 5-16d per lb for middling fair Oomrawuttee; and 10d for Dhollera, with freight. The week's shipments had been only 4,000 bales.

The cotton trade at Calcutta, during the week ending July 22, was very quiet. Holders, however, were firm, and previous quotations were supported. The export from July 1 to July 20 was 9,184 bales to Great Britain, and 1,149 bales to China.

Advices from Madras are to July 26. The arrivals of *new* cotton had been large, and the stock of all kinds was estimated at 15,000 bales. The trade was dull, and prices were somewhat easier. Western produce was quoted at 9d, and Tinnivelly at 10d per lb.

At Shanghai and other Chinese ports, the business passing in cotton at latest dates was very limited, and was almost entirely confined to purchases on native account. Prices ruled, in a great measure, nominal. At Shanghai, the best Kong-Peh was quoted at 13.5 to 14.5 taels per picul.

We have advices from Alexandria to August 23. At that date fair open-ginned cotton was quoted at 16d per lb, free on board, and the market was reported firm. The arrivals, from August 7 to August 13, were about 10,000, and the sales, 15,000 bales. Freight by steamer to Liverpool, ¾d per lb.

An increased amount of business has been transacted in the markets for colonial and foreign grocery produce this week. With the exception of plantation Ceylon coffee, which, owing to the abundant supply on offer, has been largely dealt in, at a decline in prices of 6d per cwt, the quotations have had an upward tendency. Raw sugar has advanced 6d per cwt; cocoa has realised rather higher terms; and rice, arising from the limited stock and the firmness of the wheat trade, has changed hands at enhanced rates. In the tea trade, however, rather a quiet feeling

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has been apparent, but without leading to any quotable change in prices from Friday last. Last week, duty was paid in London on 1,111,908 lbs of tea, whilst the export for the week ending Aug. 24 amounted to 798,885 lbs, making a total of 1,910,793 lbs, against 1,777,160 lbs last year.

The tea trade at the leading Chinese ports at latest dates was decidedly quiet, and, in some instances, a slight fall had taken place in prices. The export to Great Britain since the opening of the season had amounted to 20,352,600 lbs against 20,813,100 lbs; to the United States, 1,468,500 lbs against 186,700 lbs, showing in the first case a *decrease* of 460,500 lbs; but in the second an *increase* of 1,281,800 lbs this year as compared with last.

From Havana, we have intelligence to Aug. 5. The demand for sugar for the United States had fallen off, and prices were rather lower. According to Messrs Luling and Co.'s circular, the total shipments from Jan. 1 to date had amounted to 1,443,108 boxes, against 1,258,843 boxes last year. Of these quantities, 410,744 and 574,756 boxes in 1865 and 1864 respectively, were shipped to Great Britain; and 491,356 and 226,602 boxes to the United States.

We learn from Colombo, to July 29, that, owing to the small supply on offer, native coffee had changed hands at higher prices, —viz., at 55s per cwt for picked and dried produce. Plantation coffee was in short supply, and was quoted at 12s 9d to 13s per bushel. The annexed table of exports is from Messrs Fryer, Schultze, and Co.'s circular:—

EXPORTS of COFFEE from CEYLON from Oct. 1 to July 23.

To—	1864-65. cwts.	1863-64. cwts.
PLANTATION.		
Great Britain	524022	467039
Foreign ports	2212	911
Australia and India	11727	10573
	537961	478523
NATIVE.		
Great Britain	199664	105369
Foreign ports	22923	7602
Australia and India	2562	2750
	225149	115721

At the public sales of colonial wool, home buyers continue to operate steadily; but the export demand is still limited. Faulty wools are about ½d per lb lower than at last series, good and fine qualities being firm in price. In English wool, by private contract, an increased amount of business has been transacted on rather higher terms.

There has been an active demand for silk; the transactions in produce on the spot and to arrive, have been large, and *new* China qualities have realised an advance in price of 6d to 1s per lb.

An extensive business was transacted in silk at Shanghai during the fortnight ending July 3, and the settlements were estimated at nearly 6,000 bales. At one period, however, prices declined to the extent of 10 taels per picul; but this fall was subsequently recovered. The receipts from the interior had been very moderate, and the unsold stock was reduced to about 3,000 bales. The following table shows the receipts, &c., since the opening of the season:—

	1865. bales.	1864. bales.	1863. bales.
Receipts	19,500	6,900	14,000
Settlements	16,200	1,900	4,000
Exports	11,768	999	2,341
Unsold stock	3,000	5,000	10,000

The silk season having been brought to a close at Yokohama at the date of our last advices, and scarcely any *new* produce being on offer, business in all qualities had been very limited, and prices ruled almost nominal. A parcel of *new* silk, mixed with old, had sold as high as $700 to $720 per picul. The export, from June 1 to June 26, was 708 bales, against 505 bales last year.

The silk trade at Calcutta, during the week ending July 26, was very firm as regards good and fine qualities, at fully late rates. The export for the six months ending June 30 was 6,863 bales, against 4,869 bales to Great Britain; and 4,361 bales, against 558 bales last year to France.

Scotch pig iron has sold as high as 56s, but is now quoted at 55s 6d cash, mixed numbers. For other metals, the market has ruled quiet. Linseed oil is worth 33s; and foreign refined rapeseed oil 47s 6d to 48s per cwt. Sperm commands 98*l* to 100*l* per tun. *New* P. Y. C. tallow is selling at 45s 6d per cwt, on the spot.

The leading feature in the commercial news from New York this week, is the continued downward movement in the value of cotton goods, consequent upon increased receipts of new produce, and of augmented imports of British manufactured goods. As regards the crops, the accounts are much more favourable; indeed, in some States, an unusually abundant crop is anticipated, arising, however, not so much from a large yield per acre as from the increased extent of land at present under cultivation, as compared with the last two or three years. Gold, during the week ending Aug. 19, fluctuated in price between 140½ and 143 per cent. The stock of bullion in the banks of New York city on the 12th ult. was 4,032,660*l*, and the balance in the Sub-Treasury, 11,725,460*l*.

THE COTTON TRADE.

LIVERPOOL—Sept. 1.

The demand for cotton has been good throughout the week, and on Tuesday and Wednesday became animated, particularly from the trade, and, although holders continue to offer their stocks freely, the market closed yesterday firmly, with some advance in prices on most descriptions.

Sea Island continues in fair request, but is freely offered at previous rates. American has been in general demand, and has advanced partially ¼d per lb during the week. Brazil has been in good request, establishing a rise of ¼d to ½d per lb, particularly in the clean descriptions, which have become very scarce. In Egyptian, a large business has been done, but the supply offering is abundant, and the only advance quoted is of ¼d per lb in fair open. In Smyrna, the sales have been only to a moderate extent, but at full prices. East India has been in good general request, and, though still offered very freely, the improved demand has raised the value during the last few days ¼d to ½d per lb. The improvement is chiefly observable in good stapled cotton, the superior quality of which this season has induced a more general consumption. China, with a fair demand, may be quoted ¼d per lb dearer.

To arrive, the transactions have been numerous, and the last quotations were yesterday for New Orleans, sample guaranteed ship named, 16⅞d per lb; Pernam, first quality, ship named, 17¼d Egyptian, fair open, at sea, 17½d; shipments, August, 17¼d; October, 17d; Western Madras, fair, sailing, July 12d and August 12d; ship named, 11¾d per lb.

The sales of the week amount to 109,380 bales, including 15,520 on speculation, and 26,320 declared for export, leaving 67,490 bales to the trade. The market opens this morning with a fair inquiry, and the sales will probably amount to about 10,000 bales, without change in prices.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good per lb d
Sea Island	29	34	42	48	54	66	43	49	60
Upland	15¼	18½	...	...	...	...	30	31½	...
Mobile	15¼	18½	...	...	...	...	30¼	31½	...
New Orleans	15¼	18½	...	...	...	...	31	32½	...
Pernambuco	...	16⅝	18	18½	19	19½	30	31½	32½
Bahia, &c.	...	16	16½	16⅝	17½	18	29½	29½	30½
Maranham / Do. Sawginned	...	17⅛	18½	18½	18⅝	19½	30½	31½	32½
Egyptian	11	15	17	18	19½	23	28	29½	32½
Smyrna	10	12	14	14½	15	17	20	22½	25
W. India, &c.	...	16½	17⅝	18	18½	19⅝	29	30	31½
Peruvian	...	17½	18	18½	18⅝	19	29	29½	31½
Surat—Gin'd Dharwar	...	...	13½	14	14½	15	21	24½	...
Broach	9	10	13	13½	14½	14½	18½	23½	...
Dhollerah	9	10	13	13⅝	14	14½	19	23½	...
Oomrawuttee	9	9½	12½	13	13½	15½	18	22½	...
Mangarole	8½	9½	12	...	...	...	17	22	...
Comptah	8½	9½	13½	13	18½	...	16½	20½	...
Madras—Tinnivelly	...	...	12½	12½	13	...	...	21	...
Western	...	...	13	13½	14	...	...	21½	...
Bengal	6	7	8	8½	9	...	14½	16	...
China	...	10	11½	12½	13	13½	...	18½	...

PRICES CURRENT.—SEPTEMBER 4, 1863.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 Ord. per lb d	Same period 1862 Mid. per lb d	Same period 1862 Fair. per lb d
Sea Island	...	36	40	44	46	52	...	39	45
Upland	21½	23½	...	...	...	...	26	28	30
Mobile	21½	23½	...	...	...	...	26½	28⅝	30½
New Orleans	21½	23½	...	...	...	...	27	29	31
Pernambuco	...	23½	24½	24½	...	...	18	28	29
Bahia, &c.	...	22½	22½	23½	24	...	...	26⅜	27½
Maranham	...	23½	24½	24½	25	...	...	28½	29
Do. Sawginned	...	23½	24½	24½	...	...	...	28	28½
Peruvian	...	...	...	...	...	...	...	...	25
Smyrna	16	18	19½	19½	20½	...	...	...	18
C. W. India, &c.	...	...	...	...	...	...	...	25	27
Egyptian	21	22½	23½	23½	24½	26	22½	26½	28
Surat—Broach	16	17½	20	20½	21	...	18	19½	21
Dholerah	16	17	19½	19½	20½	...	16	17	18½
Oomrawuttee	16	17	19	19⅓	20½	...	16½	17½	18½
Mangarole	16	16½	18½	...	...	...	16½	17	18
Comptah	16	16½	18½	18⅝	19	...	16½	17½	18½
Ginned Dharwar	...	...	21½	22	22½	...	...	...	24
Madras—Tinnevelly	...	...	19	19½	19½	...	...	...	19½
Western	...	...	...	...	...	...	...	...	...
Bengal	15	...	13½	14	14½	...	...	...	
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Sept. 1. 1864 bales	Imports from Jan. 1 to Sept. 1. 1865 bales	Exports from Jan. 1 to Sept. 1. 1864 bales	Exports from Jan. 1 to Sept. 1. 1865 bales
American	142289	180461	34970	28945
Brazil, Egypt, &c.	451860	585121	61823	97682
East India, China, and Japan	906854	792729	288572	276940
Total	1501003	1558311	385365	403517

Stock, Sept. 1. 1864 bales	Stock, Sept. 1. 1865 bales	Consumption from Jan. 1 to Sept. 1. 1864 bales	Consumption from Jan. 1 to Sept. 1. 1865 bales
356890	411760	1046140	1211410

The above figures show

	bales.
An increase of import compared with the same date last year of	57,368
An increase of quantity taken for consumption of	165,270
An increase of stock of	54,870

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In speculation there is a decrease of 5,880 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	239,300	1858	640,730
1862	164,140	1857	346,360
1861	885,610	1856	728,170
1860	1,021,890	1855	570,880
1859	653,350	1854	862,180

LONDON—Sept. 1.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market opened with a good demand, and rather higher prices were obtained until Tuesday. On Wednesday a ¼d advance was generally obtained on last week's prices; yesterday the market became quieter, without change in quotations.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	9½@ 11	13	13½ @ 14	14½@ 15
Broach	9 10	11½	13 13½	14¼ 14½
Oomrawattee	9 10	11½	13 13½	14 14¼
Dhollera	9 9¾	11¼	12½ 13	13¼ 15
Mangarole	8½ 9½	11	12¼ 12½	... ...
Comptah	8½ 9½	11½	12¼ 12⅝	13¼ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	9½ 10¼	11	12 13	13¼ ...
Northern & Western	9 11	12½	13¼ 14	14½ ...
Coconada	8½ 10	11¼	12½ 12¾	13 ...
Coimbatore & Salem	9 10¼	11½	12½ 13¼	14 14½
Scinde	6 6¾	7	7¾ 8¼	9 ...
Bengal and Rangoon	6 6¾	7	7½ 8¼	10 ...
China	... ...	11	11½ 12¼	12½ ...
Japan	... ...	11½	12½ 13	13½ ...
West India, &c.	11 15	15½	16½ 17¾	20¼ 40
Brazil	11 15	16	17 18	18½ 19
Smyrna and Greek	10½ 12½	13	14 15	15½ 16½

Sales, to arrive, this week :—1,450 bales Tinnivelly at 11d, August sailing, for guaranteed good fair; 2,700 bales Western Madras, at 11½d to 12¼d, June to August sailing, for guaranteed fair new; 200 bales Bengal, at 7½d, July or August sailing, for guaranteed good fair.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde.	Madras.	Bengal & Rangoon.	China & Japan.	Total*
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to Aug. 31, 1865	10152	90627	20057	15151	146725
— — 1864	22803	95668	25631	74300	224984
— — 1863	41452	98088	27233	7590	178481
Delivered, Jan. 1 to Aug. 31, 1865	11913	115278	32056	28233	194166
— — 1864	15392	105616	18816	50668	194283
— — 1863	38426	124156	18449	6248	190392
Stock, Aug. 31, 1865	7841	32671	13622	3138	61625
— 1864	14735	18203	12188	26340	75199
— 1863	16464	6161	14863	1635	40991

* Including other kinds

COTTON AFLOAT TO EUROPE.

From	London.	Liverpool.	Coast, for orders.	Foreign ports.	Total 1865.	Total 1864.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1483	277255	... ...	10227	288915	376994
Kurrachee	1917	5985	... ...	... ...	7902	8384
Madras	10024	12162	... ...	1139	28325	27077
Ceylon and Tuticorin	30	...	... ...	... ...	30	8492
Calcutta	4214	20872	1684	793	26963	68655
China*	2054	3900	... ...	... ...	5954	78904
Japan*	294	...	... ...	... ...	294	10561
* 2 Piculs each.						
1865	19966	320174	1084	12159	353383	...
1864	59318	481790	3962	31002	... ...	579067

NEW YORK—Aug. 19.

The market was quiet and rather drooping until Wednesday, when the decline was checked by a brisk demand, mainly speculative. The sales for the week have been about 14,000 bales. Exports, 6,304 bales: receipts for the week, 19,520 bales. Estimates of stock on hand range from 70,000 to 85,000 bales. At to-day's market, sales were 3,000 bales; market steady. The following are the closing quotations :—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	31	32	32	32
Good ordinary	36	37	37	37
Middling	43	44	44	44
Good middling	47	48	48	48
Middling fair	48	49	50	50

Freight to Liverpool, ⅛d to 3-16d per lb.

EXPORT of COTTON from New York from Sept. 1, 1864, to Aug. 15, 1865.

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	43,660	30,213
London	20	25
Havre	914	361
Bremen and Hanover	181	167
Hamburg	391	...
Total	45,166	30,766

MARKETS IN THE MANUFACTURING DISTRICTS

There has been a tolerably active demand for cotton goods this week, and prices of several descriptions have improved. In new, a fair business has been transacted, and pig iron has changed hands at higher rates. The coal trade has ruled firm, with a somewhat increased export inquiry.

MANCHESTER, Aug. 31.—An active business has been done this week in yarns at a slight advance, and in goods at the full rates of last week. Of both yarns and goods, only the inferior descriptions can, generally speaking, be had in stock, the better qualities being mostly pre-engaged. Fine doubled yarns for Russia have been bought freely at an advance. For Germany and other parts of the Continent, all the usual numbers have been taken on a fair scale. For the home trade, manufacturers have paid ¼d to ½d per lb higher than last week. For India, a few purchases have been made of mulls, jacconets, and other articles at low rates, but of shirtings and T'cloths purchases have not been of great note. A quieter tone has been observed to-day, owing to quotations having risen.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Aug. 31, 1865	Price Aug. 1864	Price Aug. 1863	Price Aug. 1862	Price Aug. 1861	Price Aug. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	3 6	2 7¾	1 11½	2 0	0 9	0 6¾
Ditto good fair	4 0	....	...	...	0 9½	0 7¼
Pernambuco fair	1 6	2 7¾	1 10½	2 0	0 9¾	0 8
Ditto good fair	1 6½	2 8	1 11	2 0¾	0 9¾	0 8¼
No. 40 MULE YARN, fair, 2nd quality	1 10½	3 1¼	2 3¼	2 0	1 0¾	0 11¼
No. 30 WATER TWIST, ditto	1 10½	3 1½	2 3½	2 0¼	1 0¾	0 11½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 0	13 3	10 0	9 0	6 0	5 7¼
27-in, 72 reed, ditto ditto 5 lbs 2 oz	11 9	16 9	12 3	10 0	6 9	6 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	14 9	22 6	18 0	14 3	9 0	9 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	16 6	24 6	20 0	15 6	10 3	10 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	18 6	26 0	21 0	17 0	11 6	11 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	12 9	22 6	17 6	13 9	8 9	8 6

BRADFORD.—A good deal of wool has been moved off. The improved demand has chiefly run upon Lincoln, Yorkshire, and Irish wools, but other classes, including down wools, have also been more inquired for. The prices of last week are fully established, and in many cases a further advance has been obtained. The demand for yarns which has recently come from abroad does not appear to be yielding its full benefit to this market. Our shippers find considerable inquiry for 30's weft and also for twofold 36's and 40's. The home trade continues steadily good, and generally the trade is healthy. The Americans continue to be the principal buyers of our piece goods. The demand for plain goods has improved, but merchants are extremely cautious in their purchases. Prices generally the turn higher.

BLACKBURN.—There has been a fair amount of business done in yarns. The demand has been general in its character, and an advance of about ¼d per lb has been realised.

LEICESTER.—There is still an active tone in the hosiery trade. In the stock and fancy departments there is a good business doing, and future prospects are encouraging. The trade for wool continues firm. Yarns meet a moderate inquiry. Some classes of gloves are in tolerable request.

NOTTINGHAM.—The demand for cotton goods is inactive, although some small orders are being executed for Mechlin quillings. For silk goods the demand is slow, and there is no change for the better to report in the inquiry for silk quillings or Mechlins. There is a fair trade doing in black laces, but in narrow edgings there is not much passing. The demand for hosiery goods continues very brisk in all departments. Yarns are very firm.

LEEDS.—In heavy goods plain and fancy witneys have a steady sale, and their is also a fair demand for strong meltons and good tweeds. A few inquiries are made for black unions of medium and low quality, but, upon the whole, such goods are not in much request.

ROCHDALE.—A little dulness exists in the flannel trade. Fancy goods are in fair request, and the manufacturers of such are well employed. Indeed, the manufacturers of flannels generally keep in good work, and stocks in their hands are not large. Prices are firm. Yorkshire goods are rather slow of sale at late rates.

HUDDERSFIELD.—Selections from stocks on hand of better class fancy trouserings and coatings have been made somewhat more freely than of late, and piece-dyed black doeskins and other descriptions of plain goods at medium prices have also been selling in considerable quantities. The shipping demand for low goods has been quiet, and stocks on hand of these goods are still considerable.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 19.—The speculative feeling has ruled very strong, and a considerable portion of the arrivals continue to go into the store on speculative account. The export business has been of a very trifling character. The following are the closing quotations :—Flour—Superfine State and Western, $6.15 to $6.65; extra State, $7 to $7.25; shipping roundhoop Ohio, $8.40 to $8.65; extra Western, common to good, $7.20 to $9.85; double extra Western and St Louis, $10 to $13.50; Southern, supers, $8.50 to $9.65; Southern, fancy and extra, $9.75 to $13.25; Canada, common to choice extra, $7.10 to $10; rye flour, fine and superfine, $5.50 to $6; corn meal, Jersey and Brandywine, $5 to $5.50 per barrel. Wheat—Chicago spring, $1.14 to $1.50; Milwaukee Club, $1.45 to $1.49; red winter, $1.90 to $2.5; amber Michigan, &c., $2.10 to $2.12 per bushel. Corn—Western mixed, 88c to

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91c; Western yellow, 92c; Southern white, $1.10 to $1.12 per bushel.

EXPORTS of GRAIN, &c., from NEW YORK from Aug. 1 to Aug. 15.

		1865.		1864.
Flour	bbls	57,278	.....	116,459
Wheat	bush	114,362	.....	791,632
Corn		377,867	.....	160,069

FREIGHTS.

	To London.			To Liverpool.		
	s d		s d	s d		s d
Flour per bbl	1 9	to	0 0	1 0	to	0 0
Wheat per bush	0 6		0 0	0 4		0 0
Corn	0 5½		0 0	0 3½		0 0

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Coastwise and by land carriage, the arrivals of English wheat up to our market this week have been very moderate. Those of the new crop, however, have appeared in improved condition. On the whole, the demand for selected qualities has ruled steady at, in some instances, an advance in the quotations of 1s per quarter. Inferior kinds have moved off slowly at late rates. All foreign wheats have been held firmly, but the business doing in them has been much restricted. The supply of new English barley has been mostly cleared off at from 32s to 36s per quarter. Foreign parcels have ruled firm in price. The malt trade has continued steady at full quotations. The import of oats from abroad having been large, the oat trade has been less active, and prices have given way 6d per quarter. The few samples of beans and peas on offer have been disposed of at extreme rates. New white boiling peas have sold at 40s to 42s, and grey 37s to 38s per quarter. We have no change to notice in the value of any kind of flour. The trade has become very inactive.

In the local markets, the transactions in all kinds of produce have been very moderate. Prices, however, have ruled firm.

The return of fine weather has enabled our farmers to secure an immense quantity of wheat in fair condition. In the forward counties, very little grain is now exposed in the fields. Wheat and barley are certainly average crops.

The continental markets have been steady for wheat, at very full prices. In spring corn, a good business has been doing at steady currencies. The exports of produce from America have not increased.

The following report has reached us in reference to the crops in America:—"The crop of the north-west is uninjured, and with a week or ten days more of good harvest weather, this country will turn out the largest crop of choice wheat that it has ever produced, Not so heavy, perhaps, to the acre, take it all through, as in 1860, but vastly more breadth of soil has been sown. In Minnesota, the yield per acre will quite equal 1860. Nothing was ever seen like it in that section. The crop of Wisconsin and Iowa is more than half harvested. In Minnesota, the farmers will be through harvest by the 20th, with good weather. The weather is now splendid, and harvesting going on finely, so that with a week or ten days more of good weather we shall have a great crop of choice quality of spring wheat, and up to this time the crop is not damaged by rain or water. The rye crop is large and of fine quality. Barley fair, some stained. Oats, great crop. Corn doing finely, could not be better."

In Scotland, harvest work is progressing steadily. The various markets have been rather scantily supplied with grain, in which very little business has been transacted. Prices, however, have continued firm.

The Irish markets have been steady for most articles, at about previous rates. A fair quantity of wheat and other grain has been carried.

Very few complaints have reached us respecting the potato disease. As a whole, the crop of potatoes is the largest and best ever grown.

A moderate supply of English wheat was on sale at Mark lane to-day. The trade ruled quiet, but good and fine old wheats changed hands at full prices. New wheats were difficult of sale, and sold as low as 36s per quarter. The foreign wheat trade was very quiet, with a slight downward tendency as regards the value of secondary descriptions of produce. Barley supported previous rates, but with only a moderate demand. Oats, which were in good supply, moved off freely, on rather higher terms. Beans were firm in price. For flour there was a fair sale, at late rates.

In reference to the trade in floating cargoes, Mr George Dornbusch reports as follows:—Arrivals at ports of call since last Friday, 23 cargoes, viz., 9 wheat, 4 maize, 2 barley, 2 rye, 1 beans, 2 milletseed, 1 linseed, and 2 oilcake. Wheat—23 cargoes sold, at prices varying according to position of vessel, arrived, on passage, or to be shipped. Arrived—Berdianski, at 43s 3d to 42s 7½d; Odessa Ghirka, 42s 3d to 42s 6d; Taganrog Ghirka, 41s to 41s 9d. On passage—Odessa Ghirka, at 42s to 43s; Taganrog Ghirka, 41s to 41s 3d. Shipped or to be shipped—Taganrog Ghirka, at 41s 9d to 42s 6d; Sandomirka, 44s; Polish, 42s. Maize—24 cargoes sold: arrived, at 29s 3d to 29s 9d; on passage, shipped or to be shipped from Odessa, Ibrail, and Galatz, at 28s to 31s. Barley—3 cargoes sold, on passage, and to be shipped, at 21s 6d to 22s per 480 lbs.

The London averages announced this day are:—

	qrs	s	d
Wheat	1999 at	47	6
Barley	270	34	8
Oats	29	13	9

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English & Scotch	1650	180	2490	90	1160
Irish	...	...	...	100	...
Foreign	10890	3620	...	22950	80 / 6100 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	53	56	OATS—English, Poland & potato	24	27
red	48	50	— white, feed	22	24
English, white, new	46	52	— black	21	24
red, new	42	46	Scotch, Hopetown and potato	25	28
Danzig and Konigsberg, high mixed	52	52	— Angus and Sandy	24	26
— — new	47	50	— common	22	25
Rostock and Wismar, new & old	46	50	Irish, potato	22	25
Stettin, Stralsund, and Wolgast	46	50	— White, feed	20	22
Marks and Mecklenburg	45	48	— Black	20	22
Danish, Holstein, & Branswick	...	...	— Light Galway	...	...
Rhenish and Brabant	...	...	Danish	19	23
St Petersburg, soft...per 496 lbs	44	47	Swedish	20	23
American and Canadian, red	51	53	Russian	18	23
Odessa and Sea of Azoff, soft, per 496 lbs	42	44	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	31	32
BARLEY—English and Scotch, malting, new	33	40	TARES—English, winter...per qr	...	...
English and Scotch distilling	...	...	Foreign, large, spring	50	65
— — grinding	...	...	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	27	28	— yellow and mixed	...	...
— grinding	27	28	Galatz, Odessa, and Ibraila, yellow	32	33
Odessa and Danube, per 400 lbs	22	23	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English	37	44	Country marks	34	35
Dutch, Hanoverian, and French	34	37	French and Belgian	33	36
Egyptian & Sicilian, per 480 lbs	...	...	American and Canadian fancy brands per 196 lbs	26	28
PEAS—English, white boilers, new	42	44	American superfine to extra superfine	25	27
— grey, dun, and maple	36	38	American common to fine	24	25
— blue	48	52	— heated and sour	...	...
Foreign, white boilers, old	37	38	OATMEAL—Scotch, fine, per ton	£11	14
— feeding	36	37	— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—A more active demand prevails, the market showing an upward tendency, and prices frequently rule 6d higher than on Friday last. The stock now amounts to 106,000 tons, against 99,200 tons in 1864 at the corresponding period. There has been an increase in the home deliveries of 20,700 tons, and for export of 11,240 tons, on those of last year. The refiners have bought West India freely, the sales to yesterday reaching 4,800 casks. Barbadoes by auction went at 29s to 36s; Jamaica, 30s to 34s 6d per cwt. Low sugars continue in demand.

Mauritius.—The large quantity brought forward by auction on Tuesday partly sold at full prices: crystallised, 34s to 37s 6d; grainy, 33s 6d to 37s; low to good brown, 27s 6d to 30s 6d. Considerable business has also been done privately.

Bengal.—900 bags low brown date sort have sold at 28s per cwt.

Penang.—2,700 bags sold at 29s 6d to 33s 6d.

Siam.—2,181 bags offered by auction chiefly sold: yellow to strong white, 11s 8d duty, 36s to 38s 6d; 10s 6d duty, brown and yellow, 31s 6d to 35s 6d. Very low brown withdrawn at 27s per cwt.

Manilla.—9,000 bags unclayed have sold at 27s 6d to 28s 3d, and 100 tons clayed, of old import, at 30s per cwt.

Other Foreign.—A floating cargo of Cuba has sold for the United Kingdom at 23s. One of Havana, No. 13, at 26s 6d.

Refined.—The market is very firm, at 6d to 1s per cwt recovery.

RUM.—The Government recently took 59,000 gallons at 1s 8d proof. A good demand now prevails, and the market is firm. The week's sales include 148 puncheons Mauritius at 1s 7d, and 550 casks ditto at 1s 7½d per proof gallon.

COCOA.—694 bags Grenada offered by auction chiefly sold at 52s to 61s 6d, with fine at 62s 6d up to 71s. 256 Trinidad realised former prices: middling to fine, 75s to 111s per per cwt.

TEA.—There have not been any public sales this week, and the market is steady by private contract.

RICE.—A large business has been done in soft grain descriptions at rather higher prices, ranging from 9s 10½d to 10s 7½d for Necrancie Arracan. Some fine new Rangoon sold at 12s to 12s 3d. A parcel of middling old white hard grain Bengal at 14s 3d. 2,465 bags white Bengal offered by auction were taken in above the market value. Two floating cargoes of Necrancie Arracan have sold for exportation at 10s 6d and 11s; one of Bassein at 11s. One of Rangoon at 12s per cwt for the United Kingdom.

IMPORTS and DELIVERIES of RICE to August 26, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports tons	24230	34400	30800	71650
Deliveries	46400	51200	53750	39750
Stock	19050	29100	41150	61800

COFFEE.—The large quantity brought upon the market has had very little influence upon prices, which are occasionally 6d to 1s per cwt lower than on Friday last. 3,077 casks 493 barrels and bags plantation Ceylon nearly all sold: pale, 75s to 78s; middling rather mixed to good coloury, 78s 6d to 86s, up to 90s for fine. 2,819 bags native only partly sold: good ordinary mixed, 65s 6d; fine ordinary, 67s 6d to 68s. 105 cases withdrawn. 1,608 cases 1,357 bags East India sold at the relative value, from 79s 6d to 85s; pale, 70s to 76s 6d. A small quantity of good ordinary Singapore at 68s. Part of a floating cargo of Bahia has sold for a near port at 51s 6d. The stock has increased to 12,800

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tons, but the export deliveries exceed those of last year by 25 per cent.

SPICES.—At auction, 13 cases brown nutmegs sold steadily: bold, 3s 7d; good, 2s 6d to 2s 7d; middling, 1s 8d; low small, 11d. A few lots of pimento went rather dearer: from 2⅝d to 2⅞d. A good deal of business is reported privately at 2⅜d. 250 bales Zanzibar cloves sold at 3⅛d to 3⅜d; 50 cases Penang cloves, 1s 0½d to 1s 1¼d; fine, 1s 2⅜d. 1,118 bags black pepper met with buyers: Singapore, 3d to 3⅛d; West Coast Penang, 2⅞d to 3d. A few sales have been effected in white pepper privately, at 5¼d per lb. Cassia lignea has been in good demand by private contract, at higher rates. 700 bags African ginger were taken in at 36s. 368 barrels Jamaica sold at steady prices: ordinary to fine, 3*l* 4s to 8*l* 15s. 1,651 bags Bengal were taken in at 27s 6d to 28s. 898 cases Cochin sold steadily at 64s to 94s per cwt.

SAGO FLOUR.—630 bags were taken in, at 13s 9d per cwt.

SALTPETRE.—East India continues dull. A parcel of Bengal, refraction 8½ to 8, has sold privately at 23s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to August 26, with STOCKS on hand.

	1865	1864	1863	1862
Imports .....tons	5150 ...	10130 ...	11600 ...	12400
Deliveries.....	7270 ...	8750 ...	9550 ...	11050
Stock.....	5290 ...	8540 ...	5675 ...	4480

Delivered last week, 250 tons.

COCHINEAL.—573 bags Honduras offered by auction sold at steady rates to 1d advance, including silvers at 3s 1d to 3s 2d per lb.

OTHER DRYSALTERY GOODS.—A sale of Gambier has been made at 19s 3d. Bengal safflower steady: 60 bales by auction went at 3*l* 15s to 6*l* 5s per cwt for ordinary to good quality.

METALS.—There has been some tendency to improvement in the market. Straits tin has sold freely at 88*l* to 89*l*, and 89*l* 10s paid to arrive. Spelter quotations have been irregular. Several contracts made during the week at 21*l* 12s 6d to 22*l* 2s 6d on the spot, and 21*l* 12s 6d September delivery. The last sale of Scotch pig iron was at 55s 9d per ton cash, mixed numbers. Copper is nominally unaltered for British manufactured, but some business has been done in foreign.

JUTE.—The market is not active although firm. On Wednesday there were only 4,008 bales offered, which chiefly sold at previous quotations, ranging from 11*l* 10s to 22*l* 15s per ton.

MANILLA HEMP continues firm. A parcel of fair roping has sold privately at 34*l* 10s per ton.

OIL.—Linseed has advanced to 33s. Rape, still active, with large sales for forward delivery. Foreign: brown, 45s 6d. Palm has advanced: fine, 38s to 38s 6d. Cocoa-nut, firm. Cochin, 45s 6d. Ceylon, quiet, at 43s per cwt; for the best sperm cannot be obtained under 100*l*. Pale seal, has sold freely at 40*l*, now 41*l* demanded; cod, 48*l*: pale Southern, 44*l* per ton.

LINSEED.—The market is steady, but the business doing is small, owing to the inactive demand for both cake and oil; Calcutta is quoted at 56s 6d to 57s; Mirzapore, 58s to 58s 6d; Bombay, 58s 6d per cwt; Calcutta, for arrival, is quoted at 57s 6d to 58s; and Azov cargoes at 58s 6d per qr.

TALLOW.—The market for foreign is firm, with prices 9d to 1s per cwt higher. 1st sort new Petersburg Y.C., 46s; January to March, 47s per cwt.

PARTICULARS OF TALLOW.—Monday, August 28, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	25,337 ...	41,622 ...	43,276 ...	31,819
Delivered last week.....	1,358 ...	1,344 ...	1,459 ...	1,971
Ditto from 1st June.....	18,670 ...	12,210 ...	13,267 ...	19,842
Arrival last week.....	113 ...	1,132 ...	1,652 ...	3,838
Ditto from 1st June	15,099 ...	16,129 ...	11,522 ...	19,178
Price of Y.C.....	48s 0d ...	43s 6d ...	42s 6d ...	44s 9d
Price of Town	50s 0d ...	43s 9d ...	43s 9d ...	47s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been firm. 746 casks West India, 2,010 bags Mauritius, and 243 bags Natal offered by auction went at full prices, and quotations are fully 6d dearer for the week. A floating cargo of Cuba has sold at 23s per cwt for the United Kingdom. Week's sale of West India, 6,054 casks.

COFFEE.—705 casks Ceylon, 55 casks 773 cases 196 bags East India, in the sales went off at steady prices.

SPICES.—60 cases Tellicherry white pepper sold at 8¾d to 1s 0¼d; 388 bags Singapore white at 5⅛d to 5¼d; 3,350 bags Singapore black two-thirds sold at 3d to 3⅛d; a few lots low at 2⅞d to 3d. 1,332 bags Trang at 3d to 3⅛d. 23 cases Penang cloves at 1s 1d per lb. 100 cases Cochin ginger at 65s to 100s per cwt.

RICE.—A parcel of fine new Rangoon sold at 12s 6d per cwt.

SHELLAC.—Button sorts advanced 3s to 5s per cwt.

OIL.—307 casks palm sold at 24s to 38s per cwt.

TALLOW.—Y. C. advanced to 48s 9d. 444 casks Australian beef by auction sold at 42s to 44s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been more animated this week, at an advance of 6d on dry and 1s on unstoved goods—lowest price of titlers, 42s. A large business has been done in Holland for forward delivery at higher prices.

DRY FRUIT.—The first cargoes of Valentia new raisins have arrived, and prices, after opening at 42s, receded to 39s to 40s, at which prices but little business is doing. The quality is unsatisfactory, and hasty packing is very evident. Currants are stagnant in face of the arrival of new next week.

ENGLISH WOOL.—Rather more demand for English wool: prices remain the same.

COLONIAL WOOL.—Superior and good wool rather firmer; faulty without change

FLAX.—Market firm, and a good business doing.

HEMP.—Market very quiet and but little business doing.

SILK.—A moderate business doing and no change in prices.

TOBACCO.—The market has assumed a more active appearance, and a fair average extent of business transacted in most descriptions. Some of the recent arrivals of Virginia from New York have been sampled, and turned out of fine quality.

LEATHER AND HIDES.—The leather trade has not experienced any change this week; a steady inquiry continues for most articles, but the supplies are generally fully equal to the demand. At Leadenhall, on Tuesday, there was a limited attendance of buyers; the articles most wanted were very thin butts, good crop hides, 45 lbs and 50 lbs, light shaved hides, horse hides, and prime kips. No alteration can be quoted in prices.

METALS.—There is an improved tone observable in our market, although the state of actual business is little changed. Copper has found buyers of all cheap parcels offered. Iron is in steady request, without change in quotations. Tin has rallied 10s to 20s per ton in Straits and Banca, with a moderate extent of business doing. Spelter and lead remain stationary. Tin plates in good demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	48	9
Fat by ditto	2	4
Yellow Russia	47	6
Melted stuff	34	6
Rough ditto	19	0
Greaves	19	0
Good dregs.....	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 28.—The total imports of foreign stock into London, last week, amounted to 24,636 head. In the corresponding week in 1864 we received 15,361; in 1863, 16,797; in 1862, 11,579; in 1861, 10,988; in 1860, 13,707; and in 1859, 12,659 head.

To-day's market was heavily supplied with foreign stock. With the exception of a few of the sheep, there was no improvement in quality, compared with Monday last. Sales progressed slowly, on rather easier terms. The supply of English beasts was again limited, and in very middling condition. Nevertheless, all breeds moved off slowly, and, in some instances, the quotations had a drooping tendency. The best Scots, crosses, &c., sold at 5s 4d per 8 lbs. More than half the supply was composed of foreigners. The show of sheep was on the increase; but nearly all breeds were in middling condition. Good and prime Downs, half-breds, Lincolns, Leicesters, &c., changed hands steadily, at full quotations. Otherwise, the mutton trade was heavy, and the currencies ruled in favour of buyers. The top figure was 6s 8d per 8 lbs. The lamb season is now nearly over; but the few lambs in the pens realised 6s to 7s per 8 lbs. We have to report a good demand for calves at 2d per 8 lbs more money. Prices ranged from 4s 4d to 5s 4d per 8 lbs. There was a fair demand for pigs, and prices had an upward tendency.

SUPPLIES.

	Aug. 29, 1864.	Aug. 28, 1865.
Beasts.....	6890	4791
Sheep and lambs.....	29270	27470
Calves	124	279
Pigs	460	530

THURSDAY, Aug. 31.—The supply of beasts on sale at our market to-day was only moderate, whilst the quality of the stock was very middling. Good and fine breeds consequently changed hands at the extreme rates of Monday, viz., from 5s to 5s 6d per 8 lbs; otherwise, the beef trade ruled quiet at Monday's currency. The market was moderately supplied with sheep, the trade for which was firm at full prices. The general top figure was 6s 8d per 8 lbs. The few lambs on offer sold at about late rates. The trade for veal was steady at full quotations. Pork ruled firm, and prime small porkers were rather dearer than on Monday.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	0	to 4	0	Prime Southdown sheep	6	4	to 6	8
Second quality ditto	4	2	4	10	Large coarse calves	4	4	4	10
Prime large oxen	5	0	5	2	Prime small ditto	5	0	5	4
Prime Scots, &c.....	5	4	5	6	Large hogs	4	0	4	6
Coarse and inferior sheep	4	6	5	0	Small porkers.....	4	8	5	2
Second quality ditto	5	2	5	8	Suckling calves.....each	18	0	23	0
Prime coarse-woolled do..	5	10	6	2	Quarter old store pigs...	25	0	30	0

Lambs 6s 0d to 7s 0d.

Head of stock on sale.

Total Supply—Beasts, 1,030; cows, 130; sheep and lambs, 8,120; calves, 520; pigs, 390.

Foreign Supply—Beasts, 610; cows, —; sheep and lambs, 4,400; calves 303; pigs, —

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	8	to 3	6	Inferior mutton	4	0	to 4	8
Middling ditto	3	8	4	0	Middling ditto	4	10	5	4
Prime large ditto	4	2	4	4	Prime ditto	5	6	5	10
Prime small ditto	4	6	4	8	Large pork	3	8	4	4
Veal	4	0	5	0	Small pork	4	6	5	2

Lambs, 0s 0d to 0s 0d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 1.—The supplies of potatoes have increased, and the trade rules heavy, on rather easier terms. Regents, 60s to 80s; Shaws, 50s to 70s per ton.

HOP MARKET.

BOROUGH, Friday, Sept. 1.—Picking continues to make satisfactory progress, and in most plantations there is a full average yield. The quality of the produce is excellent. Our market, consequently, is dull, with a downward tendency in prices.

COAL MARKET.

FRIDAY, Sept. 1.—Wallsend: East Hartlepool 19s 9d—Byron 18s 9d—Cassop 19s 3d—Harton 18s 6d—South Hartlepool 19s—Bate's West Hartley 16s 9d—Holywell Main 16s. Ships at market, 28; sold, 8; gas contracts, 19—27; unsold, 1; ships at sea, 40.

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LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 1.—The demand continues fair, and there is no change in prices of all the more current descriptions in foreign. As there still exists a great deal of uncertainty about the harvest, buyers restrict their purchases more or less to present wants, otherwise transactions would be of larger extent.

The Gazette.

TUESDAY, Aug. 29.

BANKRUPTCIES ANNULLED.

G. J. St John Bashford, East India chambers, Leadenhall street, ship-broker—A. Bastow, Bradford, worsted manufacturer—C. J. Sharood, Birchmore place, Cardington street, Hampstead road, clerk.

BANKRUPTS.

J. Abbott, late of Upper Lewisham—H. Aldridge, Bridge terrace, Paddington, builder—W. Bonython, late of Paddington green, house agent—G. Bromhead, late of Nutford place, Belgrave square, baker—J. Calaz, Bickley row, Rotherhithe, tailor—T. Chapman, late of Finsbury market, second-hand bookseller—T. Croft, Woodford—T. Eades, New road, Rotherhithe, floorcloth printer—F. M. Edge, late of Hanover street, South Belgravia—T. Farrow, late of Poland street, cordwainer—J. Griffith, Gravesend—J. J. Hardey, Victoria street, Westminster, Parliamentary agent—S. W. Hardinge, late of Cavendish square, tobacco merchant—J. Harris, late of Park road, Brompton, and George street, Mansion house, stockbroker—W. Haydon, Southampton, stonemason—R. V. Houssart, Elm terrace, Hackney, clerk—G. Howard, late of Granville place, Hornsey road, bootmaker—R. J. K. Innes, late of Doddington grove, Kennington, general dealer—S. T. Isaac, late of East India road, ship's steward—E. Jones, late of Little Cambridge street, Hackney road, wholesale boot manufacturer—C. W. Kitto, East India avenue, Leadenhall street, East India agent—M. Knox, late of Chingford, cattle dealer—A. M'Dougall, Horton road, Hackney, clerk—J. Marshall, late of Muswell hill, baker—A. J. Martin, Stratford, agent for the sale of beer—C. Mearing, late of Union street, Somers town, manufacturing chemist—T. Morris, Wormwood street, builder—A. F. Neumann, late of Coleshill street, Eaton square, and Fenchurch street—J. Orford, late of Grosvenor street, Brixton, mason—R. F. Prangley, Southampton, auctioneer—C. Pratt, Henley-on-Thames, cordwainer—C. Preston, Great Tower street, attorney at law—J. R. Preston, Brompton square—A. Rodriguez, late of Woodville terrace, Stoke Newington, wine merchant—G. B. Sharp, Tilehurst—T. P. Smith, late of Upper Norwood and Hatton garden, wholesale ironmonger—A. Stevens, late of Holywell lane, Shoreditch, boot dealer—E. Stevens, late of Islington terrace, Park road, Barnsbury, baker—J. Stoffel, Alfred terrace, Bayswater, decorator—B. Stratton, Charter house lane, licensed victualler—J. Tilley, late of Globe stairs, Rotherhithe, licensed victualler—J. Warper, late of Hern, corn dealer—E. Wilshere and L. Wray, Manor rise, Brixton, ladies' boot warehouse—W. Boyle, Hulme, provision dealer—J. F. Brookfield, late of Manchester, general dealer—J. Catford, Bampton, saddler—A. Cannon, Capernwray, corn miller—J. R. Gilgan, Liverpool, joiner—J. C. Clayton, Syston, baker—W. Clarke, Bradford—J. Comfort, late of Manchester, hair merchant—G. Critchley, Cheltenham, working smith—W. Crook, Liverpool—J. Davies, Dihewid—S. Edwards, Newport, innkeeper—J. Gibson, South Shields, grocer—J. Grocott, Stoke-upon-Trent, tailor—R. Hare, Barton-upon-Humber, grocer—W. Hazell, late of Bicester, cooper—W. Hamblett, jun., Lowton, blacksmith—R. Hessay, Quorndon, beer house keeper—T. Jeffrey, Liverpool, boarding house keeper—H. J. Jenkinson, Stafford, baker—E. S. Jones, Newport, clothier—W. Jones, Neath, blacksmith—J. Kelsall, Ashton-under-Lyne, commission agent—J. Kelley, Liverpool, butcher—T. Knight, Kempsford, baker—W. Lidgey, Redruth, glazier—W. Manley, Waterloo—J. Martin, Crosthwaite, joiner—H. Miller, Wadsley—R. Moss, Liverpool, provision merchant—M. Moody, Heaton Norris, manager—W. Oliver, South Shields, shipwright—J. Penson, Liverpool, grocer—J. Phipps, Alcester, marine store dealer—W. Prentice, Skillington, blacksmith—R. Rogers, Westbourne, miller—H. Rollason, sen., Birmingham, gilt jeweller—B. and J. Routledge, Carlisle, watchmakers—R. Sharples, Tyldesley, shoemaker—J. Simpson and J. Easingwold, Rugeley, printers—G. Smith, Bicester, butcher—J. Summerscales, Failsworth, butcher—J. Watcham, Washbrook, painter—J. Webster, Pudsey, tailor—T. Wheatley, East Redford—E. Williams, Cwmburla, beerhouse keeper—J. Williams, Liverpool, joiner—T. Winder, Liverpool, fringe manufacturer—W. Woolley, Haughton, carter—T Moss, Pemberton, horse tenter.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

C. Beall, Maidenhead, ironmonger—A. J. Sayer, Wimbledon, plasterer—H. Cox, Essex, commission agent—C. H. Garthwaite, Chatham, hair dresser—G. Nelson, Bayswater, house decorator—J. Thurland, Highbury vale, commercial traveller—W. Peskett, Lambeth road, butcher—G. Ginger, New Barnett, builder—E. Villiers, Soho, jeweller—T. Groom, Pimlico, cab proprietor—F. E. Miller, Caledonian road, clerk—O. L. McCrea, St Marks road, Nottinghill—J. Ralph, Greenwich, fishmonger—R. Jarvis, Marylebone, carpenter—G. Purser, Leighton Buzzard, plumber—Wm. T. Austen, Wardour street, cabinet maker—T. W. Russell, Holloway—R. Cross, Yaxley, Hunts, agent—W. Pawley, Bromley, farmer—W. Chilvers, Teddington, tailor—C. Collins, Fulham, zinc worker—V. Cattaneo, King street, commission agent—W. F. Jobbins, Bermonsey, oilman—C. B. Robinson, Crawford st., upholsterer—W. Clarke, Bread street hill, box maker—T. Brown, jun., Houghton, horse trainer—G. H. Jameson, Hackney, clerk—J. B. Bromley, Ipswich, innkeeper—J. Garrington, Darlington, stamper—A. Tranter, Shropshire, builder—M. S. Margaschis, Birmingham, jeweller—J. C. Bradford, Birmingham, baker—W. M. Ingle, Belper, attorney—P. H. Crampton, Weston-super-Mare—H. W. Ferris, Tiverton, butcher—J. Jago, Liskeard, accountant—W. Call and T. Call, Bradford, engineers—T. D. Appleby, Leeds, cheese factor—M. Owen, Liverpool, cart owner—J. Tomlinson, Liverpool, provision dealer—F Jones, Brynrefail, grocer—J. Evans, Rhyl, builder—G. W. Robinson, Liverpool, commercial traveller—C. Hulse, Manchester, grocer—S. Counsell, Blackburn, builder—C. Ponton, Birmingham, tailor—G. Trimming, Hants—W. Tendall, Hastings, milkman—E. Ubsdell, Southsea, coffee-house keeper—J. Quick, Plympton St. Mary, baker—C. Gill, Rotherham, beer-house keeper—O. Warren, Peterborough, dealer—D. Smith, New Fletton, innkeeper—R. Taylor, Gribthorpe, stationer—W. Steward, Mucking, market gardener—E. G. Stockwin, Sheffield, photographer—J. Morve, Bulkington, carrier—J. Cooper, Nuneaton—E. Simmons, Bath, lodging-house keeper—J. Snook, Bath, cabinet maker—J. Almond, Hallaton, saddler—J. Wilde, Birkenhead, hatter—J. Voak, Brighton, bootmaker—W. Perkins, Bingham, innkeeper.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	Aug. 25	1410 15 2	942 10 8	2353 5 10	2608	23	99½	99½
490,000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	19	796 0 0	1698 0 0	2494 0 0	2396	89	28	28
4,063,650	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	27	5339 8 6	2463 13 0	7803 1 6	7669	64	121½	121½
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	27	11160 14 9	17279 13 4	28440 8 1	27692	69	407½	282½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	3	.....	.....	7486 0 0	4321	39	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	27	1558 10 3	537 5 9	2095 16 0	1784	27	75	75
22,000,000	20,000	5 0 0	2 10 0	2 10 0	East Indian	July 2	.....	.....	25139 0 0	23443	22	1105	1066
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Aug. 5	.....	.....	26110 0 0	20567	18	1377	1335
22,369,600	33,740	1 17 6	0 12 6	1 5 0	Great Eastern	27	20709 14 19	12784 6 2	33444 1 0	31664	46	721½	663
11,(03,0 0	20,000	5 0 0	2 10 0	2 10 0	Great Indian Peninsula	June 25	.....	.....	15743 0 0	6766	26	590	553
16,903,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	Aug. 27	.....	.....	38189 0 0	34668	94	404	365
1,708,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	19	.....	.....	3695 0 0	3056	36	100	100
5,694,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	25	8526 9 11	3543 18 8	12067 8 7	9633	31	387½	387½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	27	41162 17 8	35366 11 9	76469 9 5	75295	59	1280	1226
5,074.004	24,707	0 15 0	...	1 0 0	Great Western of Canada ...	18	.....	.....	13136 0 0	10573	38	345	345
20,430,917	50,697	4 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	27	23909 0 0	23396 0 0	47305 0 0	45247	117	403	403
51,751,920	40.653	5 2 6	2 17 6	3 19 0	London & North-Western, &c....	27	64398 0 0	60205 0 0	124603 0 0	119699	97	1273½	1255½
2.1'8,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	27	1961 0 0	245 0 0	2 06 0 0	2029	383	5½	5½
12.979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	26	20027 0 0	4431 0 0	24458 0 0	23732	89	272	267½
15.264 468	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	27	.....	.....	28266 0 0	27798	47	490½	454½
4,443.602	61,717	...	...	...	London, Chatham, and Dover	20	12679 0 0	1649 0 0	14328 0 0	13116	97	127½	127
5,451,886	463,410	...	...	...	Metropolitan Ex. & Branches								
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend...	20	2055 0 0	382 0 0	2437 0 0	2663	54	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches.. Sheffld, & Lincolnshire	27	7071 0 0	13438 0 0	20509 0 0	18686	88	246	242½
588,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	13	421 0 0	1194 0 0	1615 0 0	1642	58	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	27	.....	.....	2501 12 8	2117	667	3¾	3¾
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	27	.....	.....	51926 0 0	50444	77	672½	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	25	3001 13 7	2305 11 7	5107 5 2	4702	20	260½	260½
1,248,530	28,376	5 15 0	3 5 0	3 5 0	Monmouthshire	18	448 0 0	2551 0 0	2999 0 0	2708	68	44	44
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North British	27	13125 0 0	14797 0 0	27922 0 0	26456	40	698½	656½
		4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
31,816,060	28,923	2 8 9	1 11 3	1 13 9	Do. Leeds	26	.....	.....	74551 0 0	71904	62	1194½	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2,368,660	263,134	6 10 0	3 0 0	3 0 0	North London	27	.....	.....	3442 19 0	3294	382	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	27	.....	.....	8300 0 0	8291	32	258	258
3,526,976	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	19	.....	.....	6640 0 0	6380	48	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	19	22792 5 0	6165 0 0	28957 0 0	28397	94	308	308
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	27	4049 2 5	2139 16 1	5188 18 6	4712	53	98	78½
1,534.198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	20	.....	.....	5703 0 0	5527	93	57	57
1,475.947	13,041	5 0 0	2 5 0	2 5 0	Ulster...	20	1539 0 0	1121 0 0	2660 0 0	2334	25	105½	105½
1,305,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	18	1079 0 0	791 0 0	1870 0 0	1536	24	77	77

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COMMERCIAL TIMES
Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines.

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	0	0
Cocoa duty 1d per lb				
West India per cwt	52	0	115	0
Guayaquil	70	0	80	0
Brazil	37	0	60	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	105	0
fine ord to mid	74	0	84	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	65	0	73	0
ordinary	60	0	64	0
plantation, ordinary to fine ord	70	0	76	0
fine fine ord. to mid	77	0	82	6
good mid. to fine	83	0	100	0
Java	60	0	92	0
Singapore, ord to good ord	53	0	72	0
Sumatra and Padang	53	0	72	0
Madras and Tellicherry	64	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	58	0	78	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	50	0	62	6
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	3	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	92	6	95	0
Castol oil, good pale p lb	0	5½	0	6
Saffron	31	0	32	0
Cochineal				
Teneriffe per lb	2	11	3	10
Mexican	2	10	3	8
Lac Dye—good to fine	1	11	1	11½
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Cutch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brasil Wood per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French 120	4s	0d	6s	6d
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new 125	0		130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	28	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt	34	0	70	0
Prunes, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	28	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	5	0	116	0
Smyrna, red & Cheme	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily per box	7	0	9	6
Lemons				
Messina per case	23	0	25	0
Barcelona nuts...per bag	33	6	34	0
Spanish nuts p br	0	0	0	0
Brazil nuts	34	0	35	0
Cokar nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W P P K	68	0	72	0
St Petersburg, 12-head	38	0	41	0
— 9-head	34	0	35	0
Egyptian, govt dressed	50	0	58	0
— native ditto	20	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	29	10	0	0
outshot	28	0	0	0
half-clean	27	0	0	0
Riga, Rhine	34	0	0	0
Manilla	28	0	32	0
East Indian Sunn	14	0	23	0
China grass	0	0	0	0
Jute	10	10	28	0
rejections	9	5	10	0
cuttings	6	5	6	10
Coir—Yarn, good & fine	30	0	72	0
ord to fair	30	0	45	0
fibre	19	0	30	0
rope	20	0	32	0
junk		0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8¾
Do & R. Grande, salted	0	3½	0	5¾
Brazil, dry	0	5½	0	6¾
drysalted	0	4½	0	5¾
Drysalted Mauritius	0	4½	0	4¾
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3¾
New York	0	2½	0	3¾
East India	0	4	1	0½
Kips, Russia	0	9	1	0½
S America Horse, p hide	5	6	11	0
Indigo duty free				
Bengal per lb	1	8	9	2
Onde	2	0	6	6
Madras	1	3	6	10
Kurpah	1	6	5	11
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	2	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shave do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	91	0	0	0
Bottoms	96	0	0	0
Old	79	0	80	0
Tough cake	86	0	0	0
Best select	88	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	8	0	8	5
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	10	15	11	0
Lead, per ton—Eng. pig	19	0	19	10
sheet	20	5	0	0
red lead	21	10	0	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	10	18	15
Steel, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
Spelter, for per ton	22	0	22	5
Tin				
English blocks, p ton	93	0	0	0
bars in barrels	94	0	0	0
Refined	97	0	0	0
Banca	91	0	92	0
Straits	88	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	0	28	6
Coke, I C	23	6	24	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	100	0	0	0
Head matter	100	0	0	0
South Sea	44	0	0	0
Seal, pale	41	0	0	0
Cod	48	0	0	0
East India	31	0	32	0
Olive, Gallipoli	54	0	54	10
Sicily	50	0	0	0
Palm per ton	34	0	38	10
Cocoa-nut	43	0	45	10
Rapeseed, pale (foreign)	48	0	0	0
Linseed	33	0	0	0
Black Sea p qr	58s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	0	10	7
Do Foreign	9	0	10	5
Rape do	5	2	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	21	0
Crude Canadian	11	0	0	0
Refined per gal	2s	7d	2s	9d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	17	6	23	0

	s	d	s	d
Saltpetre.				
Bengal per cwt	22	6	24	0
Bombay and Scinde	19	0	23	0
English, refined	28	0	29	0
Nitrate of Soda	13	0	14	6
Seeds				
Caraway per cwt	36	0	38	0
Canary per qr	44	0	48	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriander	22	0	24	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	15	0
white	12	0	14	0
Rape, per last of 10 qrs	£38	0	42	0
Silk duty free	s	d	s	d
Surdah per lb	30	0	52	0
Cossimbuzar	20	0	29	0
Gonatra	18	0	30	6
Comercolly	19	0	30	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	26	0	32	6
Taysam	18	6	28	0
Canton	0	0	0	0
Thrown	0	0	0	0
Raws—White Novi	40	0	50	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Roya.s	0	0	0	0
Trento	0	0	0	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	48	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Dc. 24-28	40	0	42	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	40	0	45	0
Persians	17	0	21	0
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	3¾	0	4¼
Eastern	0	2¾	0	3¾
White	0	5	1	2
Pimento, duty free				
mid and good per lb	0	2¾	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free	82	0	90	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4¼	1	4
Bourbon and Zanzibar	0	3	0	3¾
Ginger, duty free				
East India com. p cwt	26	0	27	6
Do. Cochin and Calicut	58	0	130	0
African	35	0	37	0
Mace, duty free per lb	0	10	3	4
Nutmegs, duty free p lb	0	10	4	2
Spirits Rum duty 10s 9d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 3d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	4	6	6
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	10	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	22	6	28	0
brown	20	0	22	6
Mauritius, yellow	22	6	27	6
brown	18	0	22	6
Bengal, crys., good yellow and white	25	6	28	6
Benares, grey & white	22	6	27	6
Date, yellow and grey	20	6	24	6
ord to fine brown	16	6	20	6
Penang, grey and white	25	0	26	6
brown and yellow	18	0	24	6
Madras, grny yel & white	22	6	29	0
brown and soft yellow	17	6	19	0
Jaggery	16	6	19	0
Siam and China white	23	6	27	0
brown and yellow	17	0	23	0
Manilla, clayed	20	6	21	6
muscovado	18	6	20	0
Java, grey and white	26	0	27	6
brown and yellow	18	0	25	6
Havana, white	27	0	29	0
brown and yellow	20	6	27	0
Bahia, grey and white	22	6	26	0
brown	18	6	22	0
Pernam & Paraiba, white	23	6	26	6
brown and yellow	18	6	23	0
For. Mus. low to fine grocy	22	0	28	0
brown	20	0	22	0
Refined—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	42	0	42	6
Wet crushed	39	0	39	6
Pieces	30	0	34	0
Bastards	25	0	28	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—Ref. continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	43	0	43	6
6 lb loaves	38	0	38	6
10 lb do.	36	6	37	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	28	6	28	9
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	45	6	45	9
Tar—Stockholm, p brl	15	0	0	0
Archangel	17	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	7	0	8½
common	0	9	0	10
ra. str. to str. bk. lf.	0	11	1	8
fine and Pekoe kinds	1	1	2	9
Souchong	0	11	2	6
Pekoe, flowery	0	9	3	0
Orange	0	10	2	6
Plain Caper	0	6	0	7½
Scented Caper	0	9	2	0
Oolong	0	11	2	4
Twankay common	0	5	0	11
Hyson kind	0	10	1	2
skin	0	6	0	9
Young Hyson	1	2	2	10
Canton	0	7	0	11
Ping Suey and Moyune	2	2	2	9
Gunpowder	1	2	3	6
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg standard	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	9	1	2
— stript	1	8	1	10
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth oks	50	0	0	0
French do.	46	6	47	0
Rough	9	0	10	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs	23	10	24	0
Kent fleeces	22	10	23	0
S. Dwn ewes & wthers	20	10	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklock	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	4	1	10
Scoured, &c	1	6	2	4
Unwashed	0	8	1	0
Locks and pieces	0	10	1	9
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	5	2	4
Scoured, &c	1	6	2	4
Unwashed	0	8	1	6
Locks and pieces	1	1	1	8½
S. Australian—Lambs	1	2	1	8½
Scoured, &c	1	6	1	10½
Unwashed	0	8	1	3½
Locks and pieces	0	11	1	2½
V. D. Land—Lambs	1	8	2	8
Scoured, &c	1	10	2	0
Unwashed	0	8	1	0
Locks and pieces	1	0	1	7
Cape G. Hope—Fleeces	1	3	2	1
Lambs	1	2	1	7½
Scoured, &c	0	0	0	0
Unwashed	0	8	0	11
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	44	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 34 weeks ending Aug. 26, 1865, showing the Stock on Aug. 26, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864	Imported. 1865	Exported. 1864*	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	73212	86869	188	1994	55613	78144	28400	30835
Mauritius ...	24629	16341	320	2768	22323	17099	14639	8241
Bengal & Pg	3282	4770	136	1831	2213	7865	2575	7504
Madras	5763	7464	218	855	7818	4072	5061	7545
Total B.P.	106891	115444	862	7448	87967	107180	48675	54125
Foreign.								
Siam, &c.....	5336	16581	922	568	8788	6046	16370	23394
Cuba & Hav.	17579	11165	1412	5277	9775	17716	20756	16564
Brazil.....	6240	1407	68	251	5994	1359	3074	2049
P. Rico, &c.	10859	8441	415	1373	7810	9868	10181	8898
Beetroot.....	1439	50	...	...	1312	137	129	8
Total Frgn	41453	37644	2817	7469	33679	35146	50490	51913
Grand Total.	148344	153088	3679	14917	121646	142326	99165	106038

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES

	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India	4449	2848	1541	516	1737	1844	2974	1876
Foreign ...	388	462	1	51	315	393	716	597
Total ...	4837	3310	1542	567	2052	2237	3690	2472
MELADO...	240	133	...	11	319	252	241	153

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1667455	2331090	954135	1058715	1034415	1011825	2151225	2067660
East India...	220365	143460	164430	221400	6300	9000	188460	119700
Foreign	103815	126090	230220	120555	24075	1890	147420	118575
			Exported.					
Vatted	1394505	1376190	1187325	1244025	101790	77805	522405	464040
Total ...	3586140	3976830	2536110	2644695	1166580	1100520	3009510	2769975

COCOA—Cwts.

B. Plantation	27196	36448	5151	5698	28699	29785	19389	17816
Foreign	12525	6642	2740	2067	4212	4200	13762	13221
Total ...	39721	42990	7891	7765	32911	33985	33151	31037

COFFEE—Tons.

West India..	531	1146	233	535	290	273	304	550
Ceylon	18051	13402	10185	11759	7997	5651	5959	6125
East India...	2255	3245	830	2164	1107	1889	2339	2330
Mocha	269	289	223	171	444	164	364	194
Brazil.....	2749	3124	2158	2287	246	362	1383	2182
Other Forgn	819	2640	161	958	430	830	787	1410
Total ...	24674	28866	14190	17874	10514	9169	11136	12791
RICE	tons 34421	tons 24232	tons ...	tons ...	tons 51274	tons 46424	tons 29095	tons 19058

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	248	179	35	63	314	295	478	284
Black	3077	3131	1899	2616	1564	1379	2419	2634
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1826	1317	...	...	1817	1610	3018	2930
Do. Wild..	94	...	...	...	2	...	605	511
CAS. LIG..	7082	11956	...	...	8585	12925	6073	5477
CINNAMON	4823	6011	...	...	5656	6574	2361	1710
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	41070	18171	...	...	24223	12064	36409	40043

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	9515	8366	...	...	10767	10435	6255	5021
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2720	2904	...	...	3770	3330	4961	5678
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	9804	7203	...	...	9838	7634	4824	3965
FUSTIC.....	1454	2460	...	...	1535	1848	230	1171

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	18366	14739	...	...	16441	16848	24330	21551
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5557	8836	...	...	4481	7660	1983	2611

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	10127	5148	...	...	8747	7267	8538	5278
Nitrate of Soda	2607	2980	...	...	2726	2419	867	1341

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	606	23	..	...	581	42	25	...
Brazil	428	779	...	...	508	652	10	184
E. India, &c.	216438	140681	...	...	192793	193628	60121	47175
Liverpool, all kinds	1419068	1497630	373699	391073	1126150	1143920	206620	430060
Total	1636540	1639113	373699	391073	1320382	1338242	266776	477369

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
		Amount per share.			
Great Northern, New Stock	29	6 0 0	2 10 0	... ...	125,000
Central Argentine	12	3 0 0	1 0 0	Not known.	
Edinburgh and Glasgow £20 pref. (issued at 12½l)	15	80 p ct.	20 p ct.	... ...	195,747
Midland, New 9l.....	31	2 0 0	1 10 0	118,925	178,387
Metropolitan Extension.....	1	2 0 0	2 0 0	190,000	380,000
Ottoman (issued at 9l)	1	3 0 0	3 0 0	Not known.	
Turin and Savona	1	16 0 0	2 0 0	40,000	80,000
Total in August					959,134
Amount called in eight months of 1865.....					9,899,794

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 19th of August, on 12,177 miles, to 745,891*l*, and for the corresponding week of last year, on 11,831 miles, to 712,397*l*, showing an increase of 336 miles and of 33,494*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,759 miles, to 616,339*l*, and for the corresponding week of 1864, on 8,448 miles, to 590,237*l*, showing an increase of 311 miles and an increase of 26,102*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Aug. 28.—In the share market to-day, although the transactions were not numerous, English railways closed with a rather general tendency to firmness. Miscellaneous shares were also slightly steadier, and the other descriptions were unaltered in tone. Of the English lines, Great Northern, ditto (A stock), Great Western (Oxford), Midland (Birmingham and Derby), and North Staffordshire were all better, North-Western and South-Eastern ¾ better, Caledonian, Lancashire and Yorkshire, Manchester, Sheffield, &c., and North-Eastern (Berwick) all ½ better, and Great Western (original) and Midland (original) ¼ better; and South Devon further declined 2. In colonial railways and foreign mines no change occurred. In foreign railways, Bahia improved ¼; and Antwerp and Rotterdam declined ⅛, Lombardo-Venetian a further ¼, and Northern of Buenos Ayres (paid up) further 1½. In American, Pennsylvania Railroad (2nd mortgage) advanced 1; and Erie shares (paid up) relapsed 1, Illinois Central shares ¾, and United States (5-20) ½.

TUESDAY, Aug 29.—In the share market to-day there was a genera appearance of firmness at the close, especially in the English railways and banks, the mines, however, being an exception; the amount of business was, however, very limited. Of the English lines, South Devon recovered 1; Scottish Central advanced 2, Metropolitan 1½, ditto (new) ⅝, Great Eastern, North British, North-Eastern (Leeds), and ditto (York)l ½ each, ditto (Berwick), and Caledonian a further ¼ each, Midland and South-Eastern further ¾ each, Great Western, Lancashire and Yorkshire, and North-Western a further ¼ each, and Great Northern (A stock) further 2; and Blackwall declined 2. In colonial, Great Western of Canada (shares of both descriptions) improved ¼ each. In foreign, Northern of Buenos Ayres (paid up) recovered ½, and Lombardo-Venetian ⅛, and Great Luxembourg improved ⅛. In American, Erie shares (paid up) recovered 1, Atlantic and Great Western (Pennsylvania, 1st mortgage) advanced 1, and United States (5-20) declined ⅛.

WEDNESDAY, Aug. 30.—In the share market to-day, being the preparation for the settlement at the end of the month, the transactions were chiefly for the account, and the final quotations were generally higher in English railways, as well as, in many instances, in banks. In the other descriptions there was also a general tendency to firmness. Of the English lines, South-Western and Metropolitan District improved ½ each, ditto (10*l*) and Great Northern 1 each, and Metropolitan (extension) ⅛; and ditto (original) further improved 1¼, ditto (new) ⅝, Great Northern (A stock), Great Eastern, North British, North-Eastern (York), and South-Eastern ¼ each, Lancashire and Yorkshire, North-Western, and Midland ¾ each, and Great Western ½. In colonial, Scinde improved ½, Melbourne and Hobson's Bay and Great Western of Canada (bonds of both descriptions) 1 each, and ditto (shares of both descriptions) a further ⅛ each. In foreign, Dutch-Rhenish improved ⅛, Great Luxembourg a further ⅛, and Northern of Buenos Ayres a further 1; Lombardo-Venetian relapsed ⅛, and Paris and Mediterranean declined ½. In American, United States (5-20) recovered ¼, Illinois Central (shares) advanced ½, and Erie shares (paid up) further improved ¼.

THURSDAY, Aug. 31.—The share market to-day closed with a generally firm appearance, especially in the home securities, the lower quotations in several instances of the English railways being in consequence of being ex dividend. Of this description, Glasgow and South-Western and North British (Edinburgh, Perth, &c.) advanced 1 each, and ditto (original) and Great Western a further ½ each. In colonial, Great Indian Peninsula and Punjaub improved ½ each, and Great Western of Canada (of both descriptions) a further ⅛ each. In foreign, Lombardo-Venetian recovered ⅛. In American, Illinois Central shares further improved ¼. In British mines, which were an exception to the general firmness, Great Laxey alone further advanced ½, and East Bassett declined 2, Clifford Amalgamated 1, and Chiverton ½. In foreign mines, Pontgibaud Silver improved 1½, and Linares declined ½.

FRIDAY, Sept. 1.—The transactions in the railway market to-day were not numerous, yet the tone, on the whole, was rather favourable. Great Western, London and North-Western, and Lancashire and Yorkshire stocks were in good demand, and severally advanced ¼ per cent. Great Western of Canada and Bahia railway shares were firm, while Great Luxembourg exhibited a downward tendency. Indian lines ruled inactive

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	95
Stock	100	100	Caledonian	134½
Stock	100	100	Cambrian	97
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	64
12000	25	25	Dundee, Perth, & Aberdn Junc.	16½
14000	100	20	East London, Scrip Certificate	16
Stock	100	100	Glasgow and South-Western	111
Stock	100	100	Great Eastern, Ordinary Stock	47⅝
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	130⅝
			Do. A Stock	151
			Do. B Stock	127½
Stock	100	100	Great Southern & Western (I)	87
Stock	100	100	Great Western—Original	67⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	64
Stock	100	100	Do. West Midland—Oxford	46
Stock	100	100	Do. do. Newport	41½
Stock	100	100	Do. do. Hereford	106
Stock	100	100	Lancashire and Yorkshire	119½
Stock	100	100	London and Blackwall	89
Stock	100	100	London, Brighton & South Coast	104
Stock	100	100	London, Chatham, and Dover	39
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51
Stock	100	100	London and North-Western	124½
Stock	100	100	London and South-Western	97
Stock	100	100	Manches., Shef., & Lincolnshire	57
Stock	100	100	Metropolitan	136⅝
75000	10	7	Do New	10½
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	104⅛
	100	10	Do. do	.....
Stock	100	100	Midland	128½
Stock	100	100	Do. Birmingham and Derby	99
20000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	59⅝
Stock	100	100	Do. Edinb., Perth, & Dundee	25½
Stock	100	100	North Eastern—Berwick	110
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68½
Stock	100	100	Do. York	103
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	37
31200	25	23	Do. 1858	.....
10000	25	16	Do. 1860 and 1861	26⅛
Stock	100	100	North London	119
19000	10	5	Do. New 1864	6⅛
Stock	100	100	North Staffordshire	77
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	152
Stock	100	100	Scottish N. E., Aberdeen Stock	59
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	56½
Stock	100	100	South Eastern	81
15000	20	20	Staines, Wokingham, & Woking	8½
Stock	100	100	Taff Vale	153½
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	105
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	50
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10% 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
18094	6½	6½	Dundee, Perth, & Aberd. Junc.	6½
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	105
Stock	100	100	Do. 6 per cent. Preference	121½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	80
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	97
Stock	100	100	Great Northern, 5 per cent	111
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	106
Stock	100	100	Do. 4½ per cent do	100
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	106
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10000	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	95
Stock	100	100	Do. Irredeemable 4 per cent	85
Stock	100	100	Do. 5l p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	75
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	104
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	126
Stock	100	100	Do. 2nd guarantee Stock	120
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	122
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	117
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	92½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	128½
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1861	98
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	85½
Stock	100	100	London, Chatham, and Dover	94⅛
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	110
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	88⅛
Stock	100	100	London & S.-Western, 7 per cent	150
Stock	100	100	Manch., Shef., and Lincolnshire	123⅛
172300	6	4½	Do 6l	4⅝
Stock	100	100	Do. 3½ per cent	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	89
Stock	100	100	North British	110
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	84
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	91
Stock	100	100	Do. 4½ per cent. redeemable	98⅛
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	27
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
Stock	100	100	Do. W. Hartlepool Harbour & R	84
58500	20	20	North Staffordshire	21⅛
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	21⅛
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	49
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55½
Stock	100	100	Do. 5½ per cent	122
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	214½
Stock	100	100	London and Chatham 4½ pr cent	90
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	103
Stock	100	100	Lowestoft, guarantee 4 per cent	79
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	.....
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	92
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	.....
Stock	100	100	Do 4 per cent guaranteed	.....
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	88
Stock	100	100	Great Northern	99
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	101
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	97½
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	109
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	6	Do. F. Shares	6½
60000	20	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	103⅞
65000	20	15	Do. J Extension	15½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	101½
Stock	100	100	Do. 5 per cent. do., 1870	101½
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Grand Trunk of Canada	18⅝
Stock	100	100	Do. First Preference Bonds	65
Stock	100	100	Do. deferred	55½
Stock	100	100	Do. Second Preference Bonds	56
Stock	100	100	Do. do. deferred	49½
Stock	100	100	Do. Third Preference Stock	42½
Stock	100	100	Do. do. deferred	40
Stock	100	100	Do. Fourth Preference Stock	25½
Stock	100	100	Do. do. deferred	25
Stock	100	100	Great Indian Penin. guar. 5 p ct	104½
22515	20	14	Do. do.	14½
37026	20	4	Do. New	4½
Stock	100	100	Great Sth. of India guar. 5 pr ct	101

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	12½
52598	20	18	Do. New	10
Stock	100	100	Do. 6 per cent Bonds 1873	93
Stock	100	100	Do. 5½ per cent. 1877-8	84
50000	10	2	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	101½
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	91
Stock	100	100	Scinde guaranteed 5 per cent	100½
Stock	100	100	Do. Delhi do	100½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅞
100000	20	16	Dutch Rhenish	23⅜
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	15½
113312	4	4	Do. Obligations	3⅜
26598	20	20	Namur & Liege gua. 14l per ann	9⅜
10000	20	20	Do. guar. 6 per cent Pref.	20
400000	16	16	Northern of France	43
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	34½
300000	20	20	Paris and Orleans	34
60000	20	20	Recife & San Francisco (g. 7 pc)	12⅜
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	19
31000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	9½
100000	20	20	San Paulo, Limited, guar. 7 p c	17⅛
	20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	18⅞
156000	20	20	Do. Obligation s	9⅜
134000	20	20	Southern of France	22½
26757	8⅜	8⅜	West Flanders	7⅛
20000	10	10	Do. 5 per cent. Preference	9⅜
300000	20	20	Western and N.-W. of France	21⅛
			BRITISH MINES.	
3000	...	6⅛	Chiverton	8⅜
2900	...	30	Clifford Amalgamated	22
1024	10	1	Devon Gt Consols (Tavistock)	570
512	...	29½	East Bassett (Illogan)	17
6144	...	2⅜	East Caradon	12
6000	...	3½	East Carn Brea	6
4000	...	208s	East Wheal Russell (Tavistock)	3
486	...	66	Grambler & St Aubyn (Gwennap)	3
4000	...	14⅛	Great South Tolgus	1½
5908	...	40	Great Wheal Vor (Helston)	35½
1024	...	170s	Herod's-Foot	41
6000	...	110s	Hingston Downs	4
6000	...	2/6d	Lady Bertha	.....
896	...	18⅞	Margaret (Uny Lelant)	3
9000	...	4½	Marke Valley	4
400	...	43½	New Seton	40
6000	...	2½	North Downs	.....
6000	...	82s	North Wheal Bassett (Illogan)	1
5840	...	58s	North Wheal Crofty	1½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	34
512	...	1½	South Caradon (St Cleer)	450
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	18⅞	South Wheal Frances (Illogan)	12½
920	...	3⅛	Stray Park	11
6000	10	9	Tin Croft	18
6000	...	1½	West Bassett (Illogan)	6½
1024	...	10	West Caradon (Liskeard)	10
400	...	47½	West Wheal Seton	175
512	...	5½	Wheal Bassett (Illogan)	77½
256	...	16	Wheal Buller (Redruth)	23
1024	...	2/6d	Wheal Kitty (Uny Lelant)	.....
48000	...	2⅛	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	4
396	...	58½	Wheal Seton	197½
1040	...	5½	Wheal Trelawney (Liskeard)	17½
6000	...	31/8	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	.....
...	10	7	Cape Copper	10⅛
...	2	1	Capula Silver	⅜
12000	40	40	Cobre Copper	21
10000	20	16	Copiapo	4
...	1	⅝	Don Pedro, N. del Rey	⅝
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	1½
25000	2	2	Fortuna	3½
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	3½
10000	5	2	Lusitanian	1½
103815	1	1	Mariquita	⅜
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅜	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8½
...	5	1	Port Phillip	1½
...	1	⅜	Santa Barbara Gold	⅜
80000	1	1	Scottish Australian	⅜
11000	20	15	St John del Rey	42
43174	30	28½	United Mexican	3½
...	10	5	Vancouver Coal	4
...	1	1	Worthing	⅛
5000	8	3	Yudanamutana or S Australia	1⅜

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EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Home Consumption in the United Kingdom, in the Half Year ended June 30, 1865, compared with the corresponding period of 1864.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1864	1865	1864	1865	1864	1865
England and Wales.						
Chicory ..... cwts	6,224	4,344	...	...	6,224	4,344
Hops* ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	27,208,425	26,773,748	108,229	121,471	26,498,779	25,873,419
Used in beer exported (estimated)			601,417	778,858		
Free of duty for distillation and exportation	393,169	403,596	127,825	152,489	265,344	251,107
Total	27,601,594	27,177,344	837,471	1,052,818	26,764,123	26,124,526
Spirits—Charged with duty ..... gals	4,407,526	4,322,750	127,017	102,734	4,280,509	4,220,016
Free of duty for exportation	746,200	266,642	746,200	266,642	...	...
Total	5,153,726	4,589,392	873,217	369,376	4,280,509	4,220,016
Sugar (home made) ..... cwts	...	1,581	...	...	...	1,581
Scotland.						
Hops ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	1,107,543	1,299 917	9,396	11,810	1,107,242	1,206,777
Used in beer exported (estimated)			80,905	81,330		
Free of duty for distillation and exportation	2,230,824	1,105,598	608	1,612	2,230,216	2,103,986
Total	3,338,367	3,405,515	90,909	94,752	3,247,458	3,310,763
Spirits—Charged with duty ..... gals	3,238,745	3,327,789	112,975	209,000	3,125,770	3,118,789
Free of duty for exportation	1,789,038	1,471,917	1,789,038	1,471,917	...	...
Total	5,027,783	4,799,706	1,902,013	1,680,917	3,125,770	3,118,789
Ireland.						
Hops ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	1,487,086	1,411,789	...	...	1,483,660	1,407,148
Used in beer exported (estimated)		...	3,426	4,641		
Free of duty for distillation and exportation	372,161	432,862	...	...	372,161	432,862
Total	1,859,247	1,844,651	3,426	4,641	1,855,821	1,840,010
Spirits—Charged with duty ..... gals	2,295,171	2,449,401	101	53	2,295,070	2,449,348
Free of duty for exportation	216,961	459,424	216,961	459,424	...	...
Total	2,512,132	2,908,825	217,062	459,477	2,295,070	2,449,348
United Kingdom.						
Chicory ..... cwts	6,224	4,344	...	...	6,224	4,344
Hops ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	29,803,054	29,485,454	117,625	133,281	28,999,681	28,487,344
Used in beer exported (estimated)			685,748	864,829		
Free of duty for distillation and exportation	2,996,154	2,942,056	128,433	154,101	2,867,721	2,787,955
Total	32,799,208	32,427,510	931,806	1,152,211	31,867,402	31,275,299
Spirits—Charged with duty ..... gals	9,941,442	10,099,940	240,093	311,787	9,701,349	9,788,153
Free of duty for exportation	2,752,199	2,197,983	2,752,119	2,197,983	...	...
Total	12,693,641	12,297.923	2,992,292	2,509,770	9,701,349	9,788,153
Sugar (home made) ..... cwts	...	1,581	...	...	...	1,581

NOTE.—This account shows the quantities of spirits retained for all purposes of home consumption.—* Hop duty repealed 3rd June, 1862.

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EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Half-Year ended June 30, 1865, compared with the corresponding period of the ear 1864 .

Countries to which Exported.	1864. £		1865. £
Foreign.			
Russia, Northern ports	985,623	...	812,905
— Southern ports	113,855	...	178,563
	1,099,478	..	991,468
Sweden	274,495	...	366,132
Norway	335,777	...	248,041
Denmark (including Iceland, &c.)	574,443	...	496,384
Schleswig-Holstein and Lauenburg	33,012	...	62,966
Prussia	309,419	...	755,995
Mecklenburg Schwerin	17,338	...	26,102
Hanover	342,379	...	232,898
Oldenburg and Kniphausen	10,289	...	21,499
Hanse Towns	6,173,605	...	6,392,580
Holland	3,295,684	...	3,198,650
Belgium	1,194,049	..	1,316,052
France	3,624,840	...	4,374,619
Portugal, Proper	1,050,660	...	1,017,032
Azores	37,850	...	31,753
Madeira	27,735	..	30,174
Spain	1,625,277	...	1,061,241
Canary Islands	69,963	...	69,939
Italy :—Sardinia (inc. the Island)	927,485	...	792,738
Tuscany	395,875	...	446,788
Naples	875,187	..	730,853
Sicily	420,757	...	407,768
Adriatic Ports of Ancona and the Romagna	158,640	...	239,423
	2,777,944	...	2,617,570
Papal Ports on the Mediterranean	45,148	...	5,950
Austrian Territories :—Venetia	53,786	...	65,607
Illyria, Croatia, and Dalmatia	388,900	...	309,099
Greece (exclusive of the Ionian Islands)	210,708	...	229,858
Ionian Islands	†	...	169,589
Turkey, European	2,513,833	...	1,911,753
Natolia or Asia Minor	496,314	...	317,226
Wallachia and Moldavia	96,284	...	109,008
Syria and Palestine	388,713	..	487,286
El Hedjaz & Ports on the Euphrates or the Persian Gulf	...	...	19,222
Egypt	3,031,297	...	2,782,160
Tunis	512	...	10,858
Algeria	5,546	...	5,390
Morocco	73,108	...	80,526
Western Africa (Foreign)	241,857	..	269,136
Cape Verd Islands	12,068	...	11,161
Eastern Africa	8,386	...	13,035
Arabia, Native Territories	...	...	305
Persia	510	...	...
Dutch Possessions in India (Java, &c.)	518,747	...	455,190
Philippine Islands	430,984	...	524,358
Siam	11,493	...	15,204
Cochin China, Camboja, and Tonquin	...	...	...
China (exclusive of Hong Kong)	1,435,531	...	1,718,225
Japan	162,554	...	704,713
Islands in the Pacific	44,265	...	26,287
Cuba and Porto Rico	1,133,678	...	1,132,366
Other Foreign West Indies, including Hayti and St Domingo	403,521	...	525,281
United States :—Ports on the Atlantic —Northern	11,435,269	...	5,965,101
Southern	65,951	...	22,562
Ports on the Pacific	526,263	...	227,274
	12,027,483	...	6,214,937
Mexico	720,615	...	1,173,312
Central America	102,700	...	19,710
New Granada	889,870	...	1,220,790
Venezuela	186,745	...	188,917
Ecuador	2,171	...	8,526
Peru	689,712	...	714,629
Bolivia	...	...	350
Chili	808,906	...	889,421
Brazil	2,805,536	...	2,645,756
Uruguay	478,035	...	334,683
Argentine Confederation	744,806	...	1,026,461
Patagonia	...	...	65
Northern Whale Fishery	1,191	...	...
Total to Foreign Countries	54,540,750	...	49,647,395
British Possessions :—Heligoland	15	...	43
Channel Islands	566,628	...	400,759

† See under British Possessions.

Countries to which Exported.	1864. £		1865. £
British Poss. *con.* :—Gibraltar	598,643	...	604,331
Malta and Gozo	284,113	...	331,026
Ionian Islands (ceded to the Kingdom of Greece June 1, 1864)	166,980	...	*
Western Africa (British)	122,867	...	178,092
Ascension	3,210	...	4,078
St Helena	15,468	...	21,616
Cape of Good Hope	732,187	...	933,808
Kaffraria	16,619	...	16,133
Natal	171,793	...	147,141
Mauritius	337,757	...	321,706
Aden	15,002	...	21,315
India :—Bombay and Scinde	4,014,321	...	3,898,074
Madras	746,200	...	802,069
Bengal and Pegu	4,240,224	...	5,346,127
	9,000,745	...	10,046,270
Singapore and the Eastern Straits	783,891	...	853,943
Ceylon	444,320	...	291,367
Hong Kong	873,027	...	791,932
Australia :—West Australia	29,755	...	61,206
South Australia	413,160	...	701,418
Victoria	2,404,446	...	2,672,475
New South Wales	1,197,798	...	1,734,350
Queensland	180,813	...	276,786
Tasmania	113,227	...	124,799
New Zealand	784,778	...	753,972
	5,123,977	...	6,325,006
British North America	2,385,259	...	1,705,824
Bermudas	217,293	...	43,633
British West India Islands	1,184,446	...	994,757
British Guiana	356,958	...	384,324
Belize (British Honduras)	94,395	...	70,146
Falkland Islands	11,243	...	4,493
Total to British Possessions	23,506,836	...	24,481,243
Total to Foreign Countries & B. Poss.	78,047,586	...	74,128,638

* See under Foreign Countries.

VESSELS EMPLOYED IN THE FOREIGN TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality, which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Seven Months ended July 31, 1865, compared with the corresponding Periods of Years 1863 and 1864.

Nationality of Vessels.	Entered. 1863 Ships	1863 Tonnage	1864 Ships	1864 Tonnage	1865 Ships	1865 Tonnage
British :—United Kingdom and Dependencies	12207	3616078	13250	4077458	13526	4278344
Foreign	10040	2067457	8755	1743037	9813	1911029
Total	22247	5683535	22005	5820495	23339	6189373
Foreign of each Nation :—Russian	177	57581	343	118559	252	83347
Swedish	585	90799	679	106047	519	85980
Norwegian	1875	396791	2072	422649	1918	439448
Danish	1726	161995	1477	140249	1205	121745
Prussian	930	220334	951	90822	747	98047
Schleswig, Holstein, and Lauenburg	...	...	...	...	109	10875
Mecklenburg and Oldenburg	328	66725	140	32741	372	76233
Hanoverian	544	46819	243	27110	524	45730
Hanse Towns	311	157740	193	102041	274	135146
Dutch	824	101484	784	99383	856	105399
Belgian	180	39135	262	45382	336	64852
French	1630	134703	1394	111999	1678	145912
Spanish	164	57109	180	56839	189	66369
Portuguese	48	9227	78	17689	77	15846
Italian—Sardinian	113	30722	133	35839	206	59965
Two Sicilies	18	3608	43	10853	71	18501
Austrian	126	41897	92	29986	167	55142
Greek	14	3655	17	4470	35	9912
Other European Countries	40	11263	14	3845	110	23373
United States of America	428	433886	252	283328	150	163827
Other Countries in America, Africa, or Asia	9	2982	8	3206	18	5600

	Cleared. 1863 Ships	1863 Tonnage	1864 Ships	1864 Tonnage	1865 Ships	1865 Tonnage
British :—United Kingdom and Dependencies	16494	4564089	16807	5014848	16584	5088736
Foreign	11589	2172248	9880	1863766	10552	1977203
Total	28083	6736337	26687	6898614	27136	7065939
Foreign of each Nation :—Russian	202	62750	299	118152	240	87636
Swedish	575	91656	598	93368	459	77486
Norwegian	1076	191684	1376	252311	1100	221374
Danish	1884	179248	1624	153332	1297	133123
Prussian	941	218025	413	110956	762	193143
Schleswig, Holstein, and Lauenburg	...	...	...	...	160	15342
Mecklenburg and Oldenburg	484	85564	209	48273	454	86589
Hanoverian	1047	84698	489	44620	861	76195
Hanse Towns	532	213942	323	129185	481	181163
Dutch	940	133633	776	113862	934	137482
Belgian	136	32648	195	39227	370	60493
French	2750	262196	2574	253759	2892	240426
Spanish	169	63092	152	59964	160	57030
Portuguese	43	8110	49	9600	82	17772
Italian—Sardinian	99	30190	211	67826	264	90422
Two Sicilies	52	12134	68	17692	73	20688
Austrian	186	62431	181	61989	203	77468
Greek	22	5874	23	6296	40	11205
Other European Countries	28	10268	28	7724	64	15234
United States of America	409	419630	243	268507	173	171558
Other Countries in America, Africa, or Asia	14	4535	19	7103	27	5364

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THE BIRKENHEAD AMALGAMATED BREWERY COMPANY (Limited).

Capital £300,000, in 15,000 shares of £20 each (a large proportion of which is already subscribed), with power to increase.

Deposit on application £1 per share; on allotment £2 per share. The first call of £2 per share payable six months after date of allotment; no further call within twelve months from date of allotment; subsequent calls not to exceed £2 per share each, and not to be made at less intervals than three months.

DIRECTORS.

Henry K. Aspinall, Esq., Anchor Brewery, Birkenhead.
Thomas Brassey, Esq., 4 Great George street, Westminster.
Henry Churton, Esq., Boughton, Chester.
Charles Cook, Esq., Argyle Brewery, Birkenhead.
Nathaniel Cook, Esq., Argyle Brewery, Birkenhead.
Joseph Greaves, Esq. (Messrs Jas. Baines and Co.), Liverpool.
George Harrison, Esq., Canada works, Birkenhead.
Edward Mills, Esq., Hamilton square, Birkenhead.

BANKERS.

The North and South Wales Bank, Birkenhead, Liverpool, and Chester.
The London and Westminster Bank, London.

SOLICITORS.

Messrs Duncans, Squarey, Blackmore, Pearson, and Hill, 10 Water street, Liverpool, and Founders' court, Lothbury, London.
Messrs Aspinall and Bird, 3 Union court, Castle street, Liverpool.

BROKERS.

Messrs Thomas Tinley and Sons, Brown's buildings, Liverpool.
Messrs W. and G. Reynolds, 80 Old Broad street, London.

AUDITOR—A. W. Chalmers, Esq., Liverpool.
MANAGER AND SECRETARY—W. H. Cook, Esq.

OFFICES.

Argyle Brewery and Anchor Brewery, Birkenhead.
Walmer buildings, 2 Rumford street, Liverpool.

PROSPECTUS.

The Breweries at Birkenhead, known as the Argyle Brewery (Messrs Cook Brothers) and the Anchor Brewery (Mr H. K. Aspinall), have been established for upwards of twenty years, and carried on with great and constantly increasing success; and in connection with the Anchor Brewery there has been established, in addition to an extensive private family business, a large and lucrative export bottling trade at Liverpool.

It is now proposed that these Breweries shall be amalgamated, and carried on in future by this Company. Provisional agreements have been made for the purchase of both concerns from the present proprietors; and it has been arranged that Mr H. K. Aspinall shall undertake the active management of the entire business for a period of three years, whilst the Messrs Cook will give the undertaking the benefit of their advice and assistance as Directors of the Company.

The purchase-money to be paid by the Company for the Anchor and Argyle Breweries (freehold), fixed and moveable plants and utensils in trade, casks, horses, and drays, freehold and leasehold hotels, public houses, and other property required for the purposes of the business, and goodwill (taken at two years' net profits of the breweries) is.....£169,815

(This amount has been fixed by Messrs Mason and Sons, of King William street, London, brewery valuers of the highest standing, whose report is hereto appended.

The book debts, mortgage and trade loans, stock-on-hand of of malt, hops, ale and porter, &c., are estimated at 55,185

This amount will vary to a small extent between the present time and the 1st October next, when it is proposed that the business shall be taken over by the Company, and the exact amount will be ascertained by Messrs Mason and Sons.

The book debts and loans receivable, as certified by Mr Chalmers, are taken over upon terms approved by Messrs Mason and Sons, and which the Directors can recommend; and the stock of malt, hops, and beer, is purchased at cost prices.

Total purchase money £225,000

The whole of the liabilities of each brewery will be discharged by the present proprietors.

The books of both concerns have been carefully investigated by Mr A. W. Chalmers, public accountant, Liverpool, upon whose certificate the amount of profits has been determined.

The vendors agree to transfer to the Company the whole of their freehold and leasehold property, with their respective plants (fixed and moveable), and to take payment in debentures bearing interest at 5 per cent. per annum, redeemable the one half in 3 years and the other in 5 years.

The vendors will also take in part payment of the remainder of the purchase money, 3,000 shares in the Company as £10 paid, and receive dividend pro rata to the amount paid up by the other shareholders, and interest at 6 per cent. per annum on the proportion in excess of deposits and calls, agreeable to the next clause.

Shareholders who prefer paying up £10 per share on their shares may do so with the consent of the Directors, and will be allowed interest at 6 per cent. per annum on the excess for the time being so paid beyond the sums due for deposits and calls.

It is unnecessary to enlarge upon the advantages which this undertaking offers for the profitable investment of capital. It is sufficient to point out that the Company will at once become possessed on reasonable terms of two well-established lucrative breweries, in full trade, and in complete working order, in one of the most rapidly increasing towns in the United Kingdom, and within one mile of Liverpool.

The results which have heretofore been attained justify the Directors in stating their confident belief that the shareholders will receive an annual dividend of at least 10 per cent. upon the capital invested in this Company; a return which may be materially increased by judicious extensions of the trade as opportunities present themselves.

The remuneration of the ordinary Directors is to be left to the shareholders, but it is provided that the Board may appoint a Managing Director (an office which will be filled in the first instance by Mr H. K. Aspinall) at a salary to be fixed by the Directors.

No promotion money will be paid.

In the event of no allotment being made to an applicant, his deposit will be returned in full.

The deposit paid on application for shares may be forfeited and the allotment cancelled by the Directors in all cases where the further payment on allotment is not duly made in accordance with the terms of the allotment letter.

The Articles of Association and provisional contracts between the vendors and the Company, with a list of the properties, may be inspected, free of charge, at the offices of the solicitors and brokers of the Company.

Prospectuses and forms of application can be obtained from the bankers, brokers, and solicitors of the Company, and at the offices of the Company.

Applications for shares will be received by the Company's bankers.

This form must be delivered entire to the bankers of the Company, and, after payment of deposit, the application will be retained by them.

FORM OF APPLICATION FOR SHARES.

TO THE DIRECTORS OF THE BIRKENHEAD AMALGAMATED BREWERY COMPANY (Limited).

Gentlemen,—Having paid to your bankers the sum of £ being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number of shares; and I agree to accept such shares, or any smaller number that may be allotted to me, and to become a member of the Company in respect thereof, subject to the regulations of the Company; and I also agree to pay the further deposit of £2 per share on allotment, in accordance with the terms of the letter of allotment; and I authorise you to enter my name on the register of shareholders for the shares so allotted.

Name in full.....
Residence .....
Profession or Business .....
Date .....

PURE WATER VERSUS CHOLERA AND OTHER DISEASES.

The London and General Water Purifying Company (Limited), supply on hire or sale in the metropolis and its suburbs, and on sale in the country, their Patent Cistern Filter, which filters and purifies all the water used in the house whether for culinary or drinking purposes at the rate of half a gallon to 4 gallons per minute, requiring no filling or attention from servants. Water tested free of charge. Testing Apparatuses, easily used, sold by the Company. For prices and terms, apply to the Secretary, 15 Strand, W. C., where testimonials from Dr. Letheby and others, and the filters in operation, may be seen.

SIX PER CENT. SECURED ON FREEHOLD PROPERTY in LONDON.

The Directors of the INNS of COURT HOTEL COMPANY (Limited) are ISSUING the remainder of the Company's SIX PER CENT. MORTGAGE DEBENTURES.

These Bonds secured as a first charge on the entire Hotel property (estimated as worth not under £120,000), are issued for three, five, or seven years, with coupons attached for payment of interest half-yearly, and investors have the option of paying in full, or by three instalments.

The Company cannot borrow more than £80,000.

H. T. L. BEWLEY, Secretary.

Offices of the Company, 63 Lincoln's inn fields, July, 1865.

ATLANTIC TELEGRAPH COMPANY.

Recovery and restoration of cable and submersion of a second cable between Valentia and Newfoundland.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS.

Notice is hereby given, that an Extraordinary General Meeting of the shareholders in the Atlantic Telegraph Company will be held at the London Tavern, Bishopsgate street, within the City of London, on THURSDAY, the 14th day of September, 1865, at half-past ONE o'clock precisely, for the purpose of reporting to the shareholders upon the present position of the undertaking, and the measures recommended by the board for the resuscitation of the Company's existing cable in connection with the manufacture and submersion of a second cable. And it is further intended at the said meeting to rescind a certain resolution adopted at an Extraordinary Meeting of the Company, on Wednesday, the 9th day of August, 1865, under which the right to a preferential dividend of 8 per cent. per annum was conferred upon certain new capital authorised to be issued at the said meeting; and it is intended in lieu of such resolution so to be rescinded to propose for adoption by the shareholders a resolution conferring upon the same capital, or so much thereof as may then and there be determined, a preferential dividend of 12 per cent. per annum; and it is intended to propose that the right to the said 12 per cent. per annum shall either be a first preference, taking preference over all the other preferential stock of the Company, or that (as may be decided upon in the interim) it shall be a second preference, with right of preference to the existing preferential stock of the Company. And it is further intended by the Directors to take power to convert the said preferential capital, or such thereof as may from time to time be fully paid up, into consolidated preferential stock of the Company; and the Directors further give notice that at the said meeting they intend to take such powers, and propose such resolutions, as will enable them to carry out effectually the foregoing proposals.

JAMES STUART WORTLEY, Chairman.
GEORGE SAWARD, Secretary and General Superintendent.
12 St Helen's place, Bishopsgate street within, London, August 29, 1865.

KINGDOM OF ITALY.

CONTRACT FOR TEAK.

Notice is hereby given, that Tenders will be received, on the 30th inst., at Two o'clock p.m., in the Auction Rooms (Sala degl' Incanti), del Commissariato Generale, in the Royal Dockyard at Naples, for the supply of 1,000 Cubic Metres of First-class Quality MOULMEIN TEAK, for the Royal Italian Navy.

The conditions of contract, measurement, description of quality, and terms for delivery of the wood required may be seen in the said Sala degl' Incanti at Naples, and also at the Italian Consulate in London.

J. B. HEATH, Consul-General for Italy.
No. 31 Old Jewry, London, Sept. 1, 1865.

MOORE, McQUEEN AND COMPANY (Limited).

Notice is hereby given, that the Directors of this Company have declared an ad interim dividend at the rate of 10 per cent. per annum for the 3 months ending 30th June last, payable at the London and County Bank, Hanover square, on and after the 1st September.—By order, T. R. EAMES, Secretary.

August 29th, 1865.

McQUEEN BROTHERS (Limited.)

Registered under the Companies Act of 1862, whereby the liability of each shareholder is strictly limited to the amount of his shares.

Capital, £150,000, in 15,000 shares of £10 each.

First issue, 7,500 shares, of which 1,000 fully paid up will be allotted to the vendors.

Deposit upon application £1 per share and £1 on allotment. No call will exceed £1 per share, nor be made at less than three months' intervals. Subscribers may exercise the option of paying up a further sum either of £3 or £8 per share after allotment. Interest at the rate of 6 per cent. per annum will be paid upon all such sums advanced in anticipation of calls.

A guaranteed minimum dividend of 10 per cent. per annum, commencing the 1st of July, 1865, and payable half-yearly, is secured to the shareholders upon the called-up capital for the first five years of the Company's operations.

DIRECTORS.

Willert Beale, Esq. (Cramer and Co., Limited), 28 Grosvenor street, W.
George Frederick Denny, Esq., 29 Great St Helen's.
Henry Stavely King, Esq., 39 Brook street, Grosvenor square.
William Benjamin McQueen, Esq., 184 Tottenham court road.
} Directors of Moore, McQueen and Co., Limited.

George Peter McQueen, Esq., 25 Berners street.
Hobart Moore, Esq., 25 Berners street.

MANAGERS.

Messrs John Henry McQueen, and Frederick Charles McQueen.

BANKERS.

London and Westminster Bank, Lothbury, E.C., and all its branches.

SOLICITOR.

Clarence Harcourt, Esq., 2 King's Arms yard, Moorgate street, E.C.

BROKERS.

Messrs Frisby, Brothers, 4 Tokenhouse yard, E.C.

AUDITOR.

Edward Sandell, Esq., 4 Skinner's place, Size lane, E.C.

SECRETARY—T. R. Eames, Esq.

Office.—St Michael's House, Cornhill, E.C.

Place of Business—184 Tottenham court road, W.

ABRIDGED PROSPECTUS.

This Company is established to purchase, carry on, and extend the well-known fine art, copper and steel plate printing business of Messrs McQueen, Brothers, Tottenham court road.

The present undertaking specially recommends itself to the investor by the following features:—

1st. The business to be acquired by the Company has long been, and is at the present time, in thorough, active, and highly profitable working.

2nd. It is not only unencumbered by liabilities, but shows genuine and realisable assets exceeding £21,000.

3rd. It is susceptible of immediate and most remunerative extension.

4th. It has been carried on uninterruptedly from father to son for upwards of 70 years enjoying the highest credit with the trade and the public, both in a commercial and artistic sense.

5th. Its dealings are restricted to publishing firms of the first class, and are consequently certain and non-speculative.

6th. Its present economic and most efficient management remains undisturbed.

The purchase money has been based upon the certified report of Mr Sandell, the accountant, and includes guaranteed assets in cash and good bills of £8,230, to meet current trade accounts not exceeding £1,900; and the plant of machinery, paper, steel and copper plates, &c., of the estimated value of £15,000. The amount (£22,000) to be paid for the valuable leasehold premises and goodwill is wholly taken in debentures and shares of the Company, with £10 credited thereon.

The business will be taken over by the Company as from the 1st July, 1865, from which date the guaranteed dividend of 10 per cent. per annum accrues to the shareholders. The estimates, however, from the profits of many years past afford considerably larger dividends than the one actually guaranteed.

The Articles of Association, the Agreement with the Vendors, and the certified Balance sheet can be inspected at the solicitors'.

A Form of Application for shares is attached to each prospectus, which can be obtained at the Company's offices, or place of business, and of the bankers, brokers, solicitor, or auditor to the Company.

McQUEEN BROTHERS (Limited)

Notice is hereby given, that the list of applications for shares in this Company will be closed, both for town and country, on Wednesday, September 6th, after which date no applications can be received.—By order,

T. R. EAMES, Secretary.

August 30th, 1865.

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ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Capital, £1,000,000. Paid up, £392,778.

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit and undertakes the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be obtained on application.

T. G. CRAIG, Manager.

Head office, 80 King William street, London, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,500,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Hyde.
Christchurch.	Oamaru.	Manuherikia
Dunedin.	Picton.	Mount Ida.
Hokitika.	Russell.	Queenstown.
Invercargill.	Timaru.	Tokomairiro.
Kaipoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wetherstone.
Newcastle.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Capital £625,000 (all paid up), in 25,000 shares of £25 each.

(With power to increase.)

Head Office—Bombay.

Branch Offices—Calcutta and London.

LONDON BANKERS.

National Bank of Scotland, 21 Fleet lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

NATIONAL BANK OF SCOTLAND (Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.

July 8, 1865. JAMES MILLN, Agent.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the sale custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.

BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Bengal.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.

Threadneedle street, 27th of July, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN BURRIE, Secretary.

37 Cannon street, City.

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LONDON AND MEDITERRANEAN BANK (Limited),

9 King's Arms yard, Moorgate street, London E.C.
Branch Offices—Alexandria, Egypt, and 9 Rue des Arcades, Marseilles.
Capital £2,000,000, in 100,000 shares of £20 each.

This Company undertakes every description of Banking and Agency Business, at Marseilles and Alexandria.

Money received on Deposit at 5 per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,
W. E. FOWLER, Manager.

DELHI AND LONDON BANK (Limited).

Head Office—76 King William street.
Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, Jubbulpore, and Darjeeling.
Capital £1,000,000, in 20,000 shares of £50 each.
5,000 shares of £50 each are now being issued.
BANKERS—The Union Bank of London.

Deposits received at ten days' notice at one per cent. below Bank of England rates; also at fixed rates of interest, subject to six and twelve months' notice of withdrawal.

Bills and Letters of Credit are issued on the several branches in India, and approved Bills are purchased or sent out for collection.

The purchase and sale of English, Indian, and other securities are undertaken, also their safe custody. Pay, pensions, and dividends drawn, and every description of banking business transacted.
J. C. PARRY, General Manager.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)
Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.
LONDON BOARD.
John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale Bathurst, Burrangong, Carcoar, Cooma, Goulburn Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.
EDWIN BRETT, Manager.
No. 33 Cornhill, London, E.C.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £794,000. RESERVE FUND, £30,000.
DEPOSITS RECEIVED.

Repayable on demand ..... 3 per cent. per annum.
Ditto at 7 days' notice ... 3½ — —
Ditto 14 days' notice... 3½ — —
Special rates for money deposited for long periods.
August 31, 1865.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	85,625

DIRECTORS.
JOHN HACKBLOCK, Esq., Chairman.

J Sm Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Kech, Esq.	William Turquand, Esq.
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.
Bank of England, The City Bank.
The Imperial Bank.
MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.

All letters and communications to be addressed "To the Secretary."—By order,
JOHN H. KOCH, Secretary.
South Sea house, Threadneedle street, London.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.
BANKERS.
The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 3 pr cent
— — 7 days' notice 3½ —
— — 14 days' notice 3½ —
If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES AT 5. 5½, AND 6 PER CENT

CEYLON COMPANY (LIMITED).
Subscribed Capital, £700,000.
DIRECTORS.
CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	P. F. Robertson, Esq., M.P
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
JOHN ANDERSON, Secretary.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Wegnelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.
BOARD OF DIRECTORS.
CHAIRMAN—John Chapman, Esq.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Hombre Esq.	M. Zarifi, Esq.

MANAGERS.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.
SOLICITORS.
Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

This Association makes Advances on Approved Securities.

Negotiates Loans, and undertakes General Financial Business.

Deposits received for periods of One Year and upwards, at a fixed rate of interest; and for shorter periods, or subject to a specified notice of withdrawal, on terms regulated by the fluctuations of the general Money Market.
W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).

Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.
DIRECTORS.
CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).
W. P. Andrew, Esq. (Chairman Scinde, Punjaub, and Delhi Railways).
Samuel Beale, Esq., Warfield grove, Reading.
E. Blount, Esq. (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.
John Bramley Moore, Esq., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).
[GENERAL MANAGER—James Macdonald, Esq.
BANKERS.
The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Makes advances on approved securities, negotiates loans, &c.
R. J. BUTLER, Secretary.
27 Austin Friars, E.C.

SIX PER CENT. GUARANTEED PREFERENCE STOCK.
(Both Principal and Interest Guaranteed.)

THE SCOTTISH AUSTRALIAN INVESTMENT COMPANY (Limited).

Established in 1840.

The Directors of this Company are now prepared to receive Applications for further Allotments of this STOCK at par, which will be inscribed on the books of the Company in the names of allottees free of stamp duty or other charge.

The Stock is to be paid for by instalments: the dividend will begin to accrue from the days when the instalments are paid. Interest at five per cent. per annum will be allowed on instalments paid in advance of their due dates.

The Ordinary Stock of the Company is £300,000, fully paid-up. The dividends paid on that stock since the commencement have averaged ten per cent. per annum.

Forms of Application and all further particulars may be obtained from Sir R. W. Carden and Co., Stock Brokers, Royal Exchange buildings; at the European Bank, 83 King William street, London; or from the Secretary of the Company,—By order of the Directors,
C. GRAINGER, Secretary.
Offices: 1 King's Arms Yard, Moorgate street, London, E.C., 1st August, 1865.

SOUTH DEVON SLAB AND SLATE COMPANY (Limited).

Dividend of 7½ per cent. declared 9th August, and reliable prospects of greatly increasing dividends.

Fifty shares to be sold at a great sacrifice owing to the death of late holder. No further call intended, £4 5s being paid out of £5. Apply to Mr Newcomb, 8 Sutherland street, Pimlico, S.W.

CONVERSION AND UNIFICATION of the TURKISH INTERNAL DEBTS.

Bonds are received at the offices of the undersigned from 11 to 2 o'clock (except on Saturdays) for examination, verification and Conversion into Stock of the 5 per Cent. General Debt of the Ottoman Empire, at the following rates of exchange:—
For 100 Medjidies of Consolides there will be delivered £110 sterling of the Bonds of the General Debt.
For 100 M. of Tahvilati Mumtaze, £130 General Debt.
For 11,000 Piastres of On Senelika, £100 General Debt.

At these rates the Conversion will remain open till 14th November, after which Bonds will be convertible only for six weeks and at a reduction of 10 per cent.

Full details at the offices.

For the General Credit and Finance Company of London, 27 Austinfriars, Agents for the Contractors,
JAMES MACDONALD, General Manager.

CEYLON GOVERNMENT 6 PER CENT. LOAN, £1,000,000.

Authorised by an Ordinance passed by the Governor, with the advice and consent of the Legislative Council, No. 19 of 1862, intituled "An Ordinance for raising One million sterling on Debentures for the construction of a Railway from Colombo to Kandy."

Her Majesty's Principal Secretary of State for the Colonies having directed the undersigned to negotiate, on behalf of the Government of Ceylon, the loan authorised by the Ordinance above cited, they hereby give notice that they will be prepared to receive Tenders until 1 o'clock P.M., on the 14th proximo, for Debentures to the extent of £100,000, being the second instalment thereof.

The Debenture Bonds, with interest coupons attached, payable to bearer, will be issued in sums of £500, £300, £200, and £100.

The principal will be repaid by means of a "Sinking Fund," in November, 1872, and interest, commencing from the 15th instant, at the rate of 6 per cent. per annum, will be paid on the 15th of May and 15th November in each year.

The principal and interest are secured on the general revenues of the Colony, and will be made payable in London at the Offices of the Agents for the Loan.

Applications in accordance with the annexed form, endorsed "Tender for Ceylon Loan," will be received by the undersigned till 1 P.M. on Thursday, the 14th September next, and then opened at their offices, in the presence of such of the applicants as may be pleased to attend.

The highest tenders will be accepted, provided the rates offered are not below the minimum, which will be placed in a sealed paper on the table, before the tenders are opened.

Tenders at a price including a fraction of a shilling, other than sixpence, will not be accepted; and in the event of an equality of tenders beyond the amount to be disposed of, a pro rata distribution on such tenders will be made.

Five per cent. of the purchase money must be paid into the Bank of England on the 15th, and the balance on or before the 25th of September, 1865.

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Dock office, Liverpool, July 20, 1865.

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East Indian Railway House, Alderman's walk, New Broad street, London, 27th July, 1865.

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Notice is hereby further given, that Proprietors whose calls are not paid on or before the day named, will be charged with interest at the rate of 5 per cent. per annum on the amount called up on each share for the time the said call may remain in arrear, and will incur a loss of interest on the same amount for the period intervening between the 10th October aforesaid, and the date at which the Company is entitled, under the contract, to make the next payment to the Secretary of State for India in Council on account of the capital, and that if default is made in payment of this call, the shares in respect of which default is made, will become liable to forfeiture under the Company's deed of settlement.—By Order of the Board,

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, SEPTEMBER 9, 1865. No. 1,150.

CONTENTS.

THE ECONOMIST.

M. Coullet on the Policy of the Bank of France..... 1085
Mr Buxton on Canada..... 1086
Ireland in Transition 1087
The Sunday Trains in Scotland 1088
Irish Unanimity 1090
AGRICULTURE:—
The Crops and the Season.. 1091
FOREIGN CORRESPONDENCE ... 1091
Commercial and Miscellaneous News 1093

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 1094
Bankers Price Current 1097
Mails..... 1099
Corn Returns 1099
Commercial Epitome 1099
The Cotton Trade 1101
Markets of Manufacturing Districts..... 1102
American Grain and Flour Markets..... 1103
LONDON MARKETS:—
State of Corn Trade for the Week..... 1103
Colonial and Foreign Produce Markets 1103
Postscript..... 1104
Additional Notices 1104
Gazette 1105
Price Current 1106
Imports and Exports 1107

THE RAILWAY MONITOR.

Railway and Mining Share Market 1107
Share List..... 1108

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

M. COULLET ON THE POLICY OF THE BANK OF FRANCE.

THE high rate of interest which prevailed during so much of 1864 and the deranged condition of the money market which has characterised the period of the cotton famine have had one good effect,—they have drawn European attention to the theory of the money market. In France, especially, the controversy has not only been active, but bitter. A Government inquiry has been commenced, and though suspended during the meeting of the Chambers by the occupation of the Ministers, will, we hope, complete its labours. A crowd of pamphlets and discussions have been the inevitable consequence. The currency is a subject upon which it is pleasanter to write than to read. Among fifty persons who can give an energetic statement of their own notions, it is commonly difficult to find one who can give any decent account of the opinions of others. Whenever the subject is discussed a new literature arises upon it, ignoring what has gone before, dealing only with the world before it. As this is the only way in which this subject can be discussed, it is desirable that it should be so discussed. Each generation insensibly gains; for, though every new controversy on the matter in seeming begins afresh, yet a quiet observer can see each time that some old errors have lost strength, or some new truths acquired vitality.

The work of M. Coullet is one of the most remarkable which the French controversy has called forth. It is evidently the work not of a *litterateur* but of a practical man, who deals with these great matters of business because he perceives the importance of them in business. Any one in any part of Europe who wishes to begin this subject may well begin with M. Coullet's treatise. It goes over the whole subject, beginning with the first principles and going forward with exemplary patience to the practical issues. The defect of the book, as so often happens, is the aggravation of its merits. M. Coullet takes so much interest in his subject that he sometimes fears lest others do not care for it as he does. His explanation is at times a little too copious, but for any reader who comes fresh to the subject this will be a very pardonable error. The style is masculine and clear, and any man of business can understand it as his eye passes over it.

On the cardinal point at issue between the French combatants, M. Coullet earnestly maintains what we believe to be the only true doctrine. The question is a very practical one. What is the Bank of France to do when its bullion is ebbing away? All parties admit it must do something:—What then is that something? Monsieur Coullet says, as we say, that it must at once begin to raise its rate of discount, and continue to raise it till the efflux has ceased. This mode of treating the malady is establishing itself in the practice of Europe. We are not sure that the reasons of it are so much better understood than they used to be, but its experimental effect has been seen. In 1864, the Banks of France and England did pursue this method, and did by it preserve their reserves.

This tenet has one great advantage—the greatest, perhaps, which a tenet can have,—it has no *clear* competitor. It is itself very distinct, but everything opposed to it is indistinct. Monsieur Coullet discusses at length the two antagonist principles,—first, that the Bank at the beginning of a drain should augment its capital; next, that it should sell its securities. But neither of them are satisfactory when pursued into detail; they fade away when most wanted. A bank cannot be always augmenting its capital. At every crisis it cannot run to the public with new shares It cannot on every occasion when credit is disturbed make a fresh demand. Its old shareholders would never permit that, *on system*, the worst possible moment should be taken to issue new shares. And if the capital were increased, the end would not be gained. That end is the augmentation of the Bank reserve. But the new capital might be paid in notes, and its effect would be, at first at least, to diminish the liabilities of the Bank, not to augment its resources,—and in case of a sudden foreign drain, you want money to meet that one liability,—perhaps you do not want to diminish your other liabilities. The same objections apply to the sale of securities. You cannot always have securities to sell. No rule for meeting a panic can be relied on which is directly contrary to the interest of the persons who are to carry it out. But such is the rule suggested; if it means anything distinct, it means that the Bank is to buy Government stock—for that is the most saleable security—when credit is good and money plentiful; and to sell that stock when money is dear and credit is disturbed,—in plain English it is to be a cardinal banking principle, to buy when stock is dear and to sell when stock is cheap. We can conceive nothing more unsafe than to rely for the prevention of the greatest conceivable mercantile calamity, on the adoption by

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bankers of a habit by which they are to lose much money and by which many of them might soon be ruined. Banking is but a trade, and no system of trade can be economically sound which requires the dealer voluntarily to forego continued profit and voluntarily to incur continued loss. And this rule is ineffectual too. The sale of securities, like the increase of capital, may only, at first at least, diminish the notes out, not augment the gold within. Monsieur Coullet has no difficulty in showing in full detail the insufficiency of these expedients.

On the other great subject which is of practical importance in France and on the Continent,—the conditions under which notes should be issued and the conditions under which they should be prohibited,—M. Coullet's arguments appear to us much less conclusive. He belongs to a school of whom there are not many in England. He is in favour of a single bank of issue, which would alone issue notes and alone keep the bullion reserve of the country. So far he agrees with the advocates of the Act of 1844 in England, but he differs from those advocates fundamentally at the next step. He imposes no limit on his monopolist bank. He is for the Bank of France as it now stands *pur et simple*. a single monopolist bank alone enjoying the profits, and alone exercising the privilege of issue. If he had had Sir R. Peel's omnipotent power, he would have suppressed the country issues, and left the Bank of England unaltered.

We confess that in our judgment this *via media* seems to us to combine the most important defects of the Act of 1844, with the most important defects of free banking.

First, like the Act of 1844, like every central system of issue, it makes no provision for the further development of paper issues. The plain problem before the French Legislature is, how shall we introduce into France that pervading and ramified system of paper credit which exists in Scotland and England? In Scotland and England this was introduced by *conceding* the privilege of issue to local bankers. This enabled local banks to establish themselves in poor districts where mere banking—mere deposit banking—would have been altogether insufficient. There is not a city in France in which the cheque system is employed with half the accuracy with which it is employed in a ninth-rate English town. The principal reason why London is a great money market and Paris a small money market, is that the savings of the English provinces come to London, and that the savings of the French provinces do not come to Paris. The Bank of France does not and cannot work its way through the country. There are no local *in-take* houses, if we may so say, in petty places, where the million fragments of the nation's savings are received, and whence they are transmitted to the great capital, there to form one single vast whole. The direct economy effected by the substitution of a note issue for a metallic issue is considerable, but it is inconsiderable when compared with the economy effected by diffused banking. The introductory use of a note issue is far more effectual than its immediate use.

Secondly, though M. Coullet's system has this great defect in common with the Act of 1844, it has not the advantage of that Act. It does not attempt to prevent "over-issue." If we are to give up the great advantage of local banks of issue, we must do so on the ground that the over-issue of a paper currency is exceedingly dangerous. We are asked to resign a great good because it brings with it a more than equivalent evil. But if so, let us at least prevent the evil. Do not leave a bank which cannot effect the good, free to do the harm. The alternative is plain. If the over-issue of paper is very dangerous, the Bank of France ought to be prohibited from over-issue; if the over issue of paper is not very dangerous, a system of local issue ought to be encouraged.

It is possible that there may be political reasons peculiar to France for the system which Monsieur Coullet proposes, on which economical science cannot pronounce, and on which a foreigner should speak with diffidence; but we deny that there are any valid economical reasons, and we hope to show hereafter that M. Coullet has not found any to urge in its behalf.

MR BUXTON ON CANADA.

At the close of a conversation in which the Prince Napoleon had been giving utterance with his usual eloquence to some of his usual indiscretions, one of the auditors remarked as he came away:—"Le Prince parle bien: il dit admirablement "tout ce qu'il ne faut pas dire." Mr Buxton, too, speaks well; but he says things which if he thought more before he got upon his legs he would not say at all. He has just been making to a meeting of his constituents a singularly injudicious, ill-timed, and inconclusive speech on the subject of our relations with Canada. It is not easy to overestimate the mischief that is done both at home and abroad by these indiscreet crudities of members of Parliament out of Parliament. When uttered in the House of Commons they are at once met, answered, and exposed; the antidote goes forth with the poison; the refutation is pinned to the error; but when given out to miscellaneous audiences who cannot detect their fallacy or their unwisdom, and published in newspaper reports without comment, they go forth to the world uncorrected and sow their tares in many minds.

Mr Buxton is of opinion—as we all are—that we ought to be most careful to offer to our irritable neighbours in North America no possible inducement to draw the sword against us. "Now," he proceeds, "it cannot be denied that nothing "could be a greater temptation to them to plunge into war "than the fact that we had some 10,000 or 15,000 British "troops in Canada, upon whom they might fall with incom- "parably greater numbers and more powerful artillery. In "keeping that handful of troops in that country we are offer- "ing a glittering prize to their ambition, and incurring for "ourselves a most serious risk of disaster and disgrace." Very well! but what is Mr Buxton's practical inference from this premiss? That we should so fortify certain strong positions in Canada that this small force could not be taken so unawares and at such a disadvantage? By no means: he holds that all such fortifications would be a shameful and profitless waste of the public money. That we should keep a large army in Canada since a small one is so tempting and so unsafe? On the contrary: this would be far too simple and logical a conclusion for Mr Buxton to draw;—he declares that no amount of force we could spare would suffice to defend Canada, and that an augmentation of our troops in the colony is not, therefore, to be thought of. That "we should "get rid of the fearful risks involved in our connection with "Canada by bringing that connection to a close?" "Yes," replies the orator, "*I think that is the only effectual method.*"

This is cutting the Gordian knot with a vengeance. Never surely did an honourable English gentleman in all sincerity and openness propose to trail his country's flag in such dishonourable mire. What is the solution he suggests to our difficulty—the difficulty is no doubt extreme—when put into plain words? Avowedly this, and this only: "Because a "vain, covetous, and ambitious neighbour longs for a portion "of our territory, let us abandon that territory. Because our "intention of holding it and our preparations for holding it "stimulate that neighbour's lawless appetite, let us disclaim "that intention and abandon those preparations. Let us give "the sinner no inducement to sin, and let us do this by "making sin as easy to him as possible. Don't let us provoke "him by even avowing that we are resolved to keep our own "property—to protect our own children—to stand upon our "indisputable rights. Because a distant province of our "Empire is threatened, let us abandon it, or at least prepare "to abandon it, at once." 'That is I believe the only effectual method.' Now, if Mr Buxton's language and arguments do not mean this, they mean nothing. If they do mean this, it is difficult to stigmatise them in words too strong for the occasion. It is true that a moment or two afterwards the orator, cowering before the complication and gravity of the question, proceeds to undo his own work and take all sense and significance out of his suggestions,—"'letting "'I dare not' wait upon 'I would.'" It is true, he admits, that if Canada be attacked we cannot refuse to aid her. Why then take so much pains to prove to ourselves and to announce to the Americans that we could not aid her effectually? Why explain to the world that anything we do in that line will be done hopelessly and heartlessly, lukewarmly and reluctantly, merely to satisfy barren honour and keep up decorous appearances? Even if it were correct, which we are satisfied it is not, why go out of our way to proclaim it? Mr Buxton must be aware that there is much difference of opinion among very competent authorities on the very point which he gives up with such easy and self-complacent despair. It is true, he goes on to say, that, though our only effectual way out of the difficulty and the danger is to sever the connection with the colony, "it would be disgraceful were we to "insist on doing so under a *sense of alarm.*" What idle and

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unworthy verbiage is this! What transparent feebleness of purpose and of morality! What a poor assumption of dignity to throw over a meditated and recommended poltroonery! Why, what on earth is it, *except* "a sense of "alarm," which induces us even to think of severing the connection with Canada? She does not wish to leave us; she has no ambition to stand alone; she feels the need of our aid, and clings with both hope and pride to our connection. What Englishman would ever dream of cutting Canada adrift, if he were not afraid of her involving us in a quarrel with the States? What urged Mr Buxton to make such a foolish speech and to recommend such an unworthy remedy, if it was not a sense of alarm? Does he not avow at the commencement of his address that it is precisely this "sense of alarm," and nothing else, which led him to approach the subject? Why should he attempt thus to throw dust in his own eyes, if it were not that he was beginning to perceive the drift of his own argument and to be ashamed of it?

He goes on with ever increasing feebleness. "The time is "not ripe," he says, "for any sudden or violent disruption, but "we ought to be preparing the popular mind both at home and "in the colony to consider whether it would not be better for "both countries that Canada should be an independent nation." How came it not to strike Mr Buxton's mind that to offer Canada her independence and recommend it to her thus unctuously, when we know that she does not wish for it,—and to do this distinctly and solely because we fear the danger and shrink from the difficulty of protecting her,—is something like a very heartless insult, and is about the plainest and most shameless avowal of national cowardice ever seen? If Canada, with all the resources of Great Britain at her back, cannot defend herself, how could she possibly do so when she stood independent and alone? Would she be a less tempting morsel to American ambition when she was absolutely helpless than when she cannot be obtained, if obtained at all, except at a ruinous cost and after a life and death conflict with the richest, mightiest, and most pertinacious State in the world? Does Mr Buxton really think that the tempting bait to Yankee vanity of the chance of overpowering and capturing a handful of British troops, would induce America to attack a country which she would otherwise have let alone? Does he believe —can he believe—that Canada is better secured against American invasion by saying to the Government at Washington (which would not be true), "There she lies, gentlemen, we "cannot defend her, and therefore are going to make her "'independent'—*i.e.* defenceless—take her when you please;" —than by saying (which we all know *is* the truth), "If you "attack Canada you will have to deal with the whole power "of the British Empire; you will have a task before you in- "comparably the toughest you ever attempted; and one in "which even the most signal ultimate success could not repay "even a fraction of the cost?"

We, as our readers well know, have never represented the possession of our North American Colonies as one of any pecuniary or political advantage to the Mother Country. We should see them independent, if not with joy, certainly without regret, to-morrow, if we believed they could maintain their independence. But we should consider that absorption into the great over-grown Republic of the West, which we believe would follow, as a grave misfortune to the interests of civilisation, because it would establish one type, and that not a high type, of social and political character over the whole of that vast continent, in place of two or three varying and mutually modifying types. And if we were to declare them independent against their wish, or by coldness and unfriendly behaviour or demeanour, deliberately provoke them into demanding independence, with a view to relieve ourselves from an onerous and dangerous obligation, and cognizant of what must be the inevitable ultimate result—(and this, disguised probably even from himself, appears to be Mr Buxton's meaning)—then we say that national meanness could scarcely sink to lower depths.

IRELAND IN TRANSITION.

"The grand periodic year of the Stoics, at the close of which "everything was to begin again, and the same events to be all "re-acted in the same order, is, on a miniature scale, repre- "sented in the history of the English Government in "Ireland." Captain Rock's sarcasm was not without point when it was uttered—some forty years ago; but will any candid Irishman say that it hits the mark of Ireland's present position? If modern English Governments have done nothing else for Ireland, they have at least lifted her out of the rut of centuries, not doubtless without powerful aid from events and from the moral and social tendencies of the time. Distinctions of race and religion—in the past the chief centres round which all political movement revolved—have ceased, thanks to enlightened legislation, to exercise a preponderating influence; and for the rest, the famine, the emigration, and the Landed Estates Court, have gone far towards completing the removal of the barriers which condemned Ireland for centuries to return on the same barren and sorrowful round. A clear field—a field clear at least from all the more formidable obstacles to civilised progress—lies before her. Has that progress yet begun? There are those who tell us that, far from this, Ireland is still retrograding,—nay, retrograding more rapidly than ever; and undoubtedly they are not without startling facts to sustain their view. They may point to the unparalleled fact of a reduction within a quarter of a century of the population of the country by one-third of its whole number; to the continuous decline extending over four years of most of the elements of national wealth, resulting in an aggregate loss, according to Mr Gladstone's estimate, of more than 27,000,000*l*. "Never," said Mr Maguire in a speech delivered a few months since, "have I known so "general a feeling of despondency to prevail with regard to "the prospects of the country." For ourselves—and in this we speak, as we believe, the prevailing sense of Englishmen—we are disposed to take a hopeful view of the present prospects of Ireland. In spite of unfavourable agricultural statistics, in spite of the "exodus" proceeding down to the present moment with unabated force, we believe that progress in Ireland has commenced, and may be recognised by clear and decisive signs. But to appreciate fairly the value of the facts which may be adduced on either side, the state of transition in which Ireland now exists must be kept in view. As an essay towards the elucidation of this transitionary state, we commence to-day a series of articles designed to exhibit the leading tendencies and main direction of her present course.

Perhaps the most salient feature in the present industrial movement in Ireland is the extensive conversion of tillage land into pasture, now rapidly proceeding over the greater portion of its surface. It may not be generally known that this is the direct reversal of a change through which the industry of the country passed about a century ago. Ireland was then mainly a pastoral country. Subsequently, more than half her cultivable land passed under tillage and mostly under grain; and she is now reverting to the condition of pasture once more. The fact might almost seem to afford some countenance to the cyclical theory of Ireland's destiny. But before this can be fairly said, before the present step can be pronounced to be retrogression, that which preceded it must be shown to have been progress; and this, we apprehend, would be a quite impossible feat. In fact it was a violent diversion of Irish industry from its natural course,—a diversion from which has directly flowed all the most serious evils which Ireland has since endured. It will be worth while here to consider briefly the causes and consequences of that movement which committed Ireland for a time to the *rôle* of a grain-producing country; for it will be found to throw some light on the converse phenomenon now presented to our view, the character of which it is so important to understand.

The causes which kept Ireland, down to the middle of the eighteenth century, in the condition of a pastoral country are sufficiently on the surface: they lay partly in the character of her climate, partly in the low civilisation of the bulk of her inhabitants, who, thanks to the wretched misgovernment of England, had, down to the period we speak of, scarcely risen above the primitive mode of living in which the conquerors found them. The penal code, under which the great majority of the people were precluded by law from possessing any substantial interest in land, would obviously also conduce to the same result, since, in the absence of a strong bias the other way, that mode of industry would in such circumstances be preferred which involved the least outlay and needed the least security. But about a century ago a group of causes—the same which about this time changed England from a corn-exporting to a corn-importing country —concurred to give a powerful impulse to the cultivation of grain. The most important of these was the start taken by

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England in the latter half of the eighteenth century in manufactures and population, coinciding as this did with a remarkable succession of bad seasons—causes of dearness which, before many years, were powerfully seconded by the corn laws, and ultimately by the French wars. Under the influence of these events the price of corn rapidly rose. The prospect of increased rents was as welcome to Irish as to English landlords; and a series of measures passed about this time in the Irish Parliament, in the nature of bounties on the inland carriage and exportation of grain and prohibitions on its importation, attest their eagerness to improve the occasion. As the result of the whole, the industry of the country received that impulse towards the cultivation of cereals which continued down to recent times.

He would have been a bold patriot who should have ventured a century ago to have called in question the wisdom of the course on which the country was then entering; for undoubtedly it was in its first effects advantageous, according to obvious standards, to every class in the community. It would be plainly so to landlords and middlemen; and it was not less certainly so to the masses; for it created a rapid increase in the demand for their labour, which continued without abatement for some generations. The brief glimpse of prosperity which dawned at this time on the political fortunes of Ireland—it was the era of the volunteers—was felt also in her material condition; and for a time plenty actually reigned in Irish cabins. "Generally speaking, the Irish poor," said Arthur Young (his visit to Ireland, it will be remembered, was in 1777) "have a fair belly-full of potatoes, and they "have milk the greatest part of the year."....."Mark the "Irishman's potato bowl placed on the floor, the whole family "upon their hams around it, devouring a quantity almost in- "credible, the beggar seating himself with a hearty welcome, "the pig taking his share as readily as the wife, the cocks, "hens, turkeys, geese, the cur, the cat, and perhaps the cow "—and all partaking of the same dish. No man can often "have been a witness of it without being convinced of the "plenty, and, I will add, the cheerfulness that attends it." It does not give us a high idea of Young's philosophy that he should have contemplated this scene apparently with the most unmixed satisfaction, and even contrasted it favourably with that presented by the cottage homes of England. "An "Irishman and his wife are much more solicitous to feed "than to clothe their children; whereas in England it is the "reverse.....In England a man's cottage will be filled "with superfluities before he possesses a cow. I think the "comparison much in favour of the Irishman. A hog is a "much more valuable piece of goods than a set of tea- "things." History has not sustained this verdict. The type of decency has proved to be of more value in the long run than gross abundance in which the barn-door fowl, the pig, and the wife share on equal terms.

The sure result of this state of things was a rapid and enormous increase in the Irish population—an increase for a time unrestrained alike by natural or artificial, by preventive or positive, checks. We unfortunately possess no accurate returns of the population of Ireland anterior to the census of 1821; and a paper recently published* rather throws doubt on the estimates which Mr Thom has furnished. These, however, inasmuch as they are based on a constant criterion —the number of registered births—may still be taken for the purpose of comparison; and the illustration they afford of the results of the social life just described is sufficiently striking. In 1672 the population of Ireland, according to these estimates, was 1,320.000; nearly a century afterwards, that is to say in 1767, it stood, according to the same authority, at 2,544,000—thus falling short of doubling itself in that period; but in 1792 it had increased to 4,088,000, and in 1805 to 5,395,000;—in other words, on arriving at the period when the extensive cultivation of cereals began, the rate rapidly increased; the numbers more than doubling themselves in 38 years. From this point—the beginning of the present century—though at a less rapid rate (for the growing numbers were already treading close upon the means of support)—the population continued to advance, culminating in 1846, when the catastrophe which had been maturing through a century suddenly came.

What is the lesson taught by this retrospect? Not certainly that an increased demand for the labour of a people is an evil; and just as little that cheap and abundant food is a curse. The language used by some writers on the subject of the potato* would not be more than adequate, if, as Judge Longfield somewhere remarks, potatoes ate men instead of feeding them. At the worst the use of potatoes permitted the population to become somewhat more numerous than it otherwise would have been. The true sources of the calamities which followed lay, *first* in the purely artificial character of the economy under which the Irish now came to live, and *secondly* in the entire absence of any standard of comfort or decency—of any thing in short than mere physical necessity—to regulate the growth of the people. By the first course, the well-being, or rather the existence, of the people came to be identified with methods of industry entirely unsuited to the country where they were established, and sure to be swept away with the progress of civilised rule; and by the second, the numbers supported by such precarious means were multiplied to the utmost limits compatible with human existence. The failure of the potato precipitated the disaster, as the failure of oats or maize might have done, had either of these been the main subsistence of a people reduced to the extreme verge of poverty; but the seeds of it were in the nature of the industrial system which prevailed; and free trade. even without the assistance of famine, would inevitably have undermined the fabric.

Such, as it seems to us, were the leading causes—tracing them no further at present than their social and industrial manifestations—which brought Ireland to the condition in which the potato famine found her. The phase through which she is now passing exhibits a reversal of all the causes from which that condition grew. A natural agriculture is taking the place of one, the result of artificial methods, kept in existence only through the same forcing legislation which gave it birth. Education and intercourse with other countries are slowly, but we hope effectually, generating in the Irish people ideas of decency and comfort—in the last resort the only effectual safeguard against the evil of excessive numbers. The opening of the earlier movement was marked by a temporary rude abundance, which was followed by an extraordinary increase of population; that of the present has been signalised by frightful but temporary distress; and a decline of population, not less notable than the previous increase, has now set in. These are the outlines of the case. We hope in our next article to carry the investigation into some of its details.

J. E. C.

THE SUNDAY TRAINS IN SCOTLAND.

THE resolve of the North British Railway Company to put on two Sunday trains between Edinburgh and Glasgow has excited a storm of indignation amongst the Scotch, and all sorts of harsh things have been said both to them and of them by the strict Sabbatarians of Scotland. It would be very much out of place for us to discuss the theological question whether the fourth commandment is binding or not binding for Christians, and if it is, what it properly decides as to Sunday travelling. But we think the question may be cleared to a considerable extent of debateable elements by admitting at once, whether on secular or religious grounds, or on both, that a day of rest from toil *as complete as possible for the whole population* is the object that we should all strive to attain, and then asking how far that condition of things is impeded or promoted by the running of a few railway trains on Sunday. This is a mode of putting the question to which the more sensible Sabbatarians will not demur. Even the Lord Provost of Glasgow, who took the chair at the meeting called to protest against this innovation, showed, by gleams of reason, that he should not be unwilling to discuss the matter on some such basis. "Had "this proposition of theirs," said the Lord Provost, "been "confined to attaching one or two carriages to the mail train, "I, as an individual, should not have felt myself warranted to "make any great demonstration about it. We have had

* "Observations by W. H. Hardinge, M.R.I.A., on the earliest known manuscript census returns of the people of Ireland," published in the Transactions of Royal Irish Academy, 1865. According to the document brought to light by Mr Hardinge, the total population of the Kingdom in 1659 would be almost exactly half a million. The first estimate given by Mr Thom is for the year 1672, at which time the population is set down at 1,320,000. No possible rate of human increase could within thirteen years reconcile these numbers.

* Mr McCulloch's tirade against the potato is well known. Even Professor G. Smith takes leave of common sense in his horror at this excellent root. "Raleigh had introduced the potato.....the gift, than which the Archfiend could scarcely have offered any thing more deadly," &c.

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"that existing on the Caledonian line for some time. These "trains must run for the carrying of the letters of the coun- "try, and any little conveyance attached to them has no "tendency, in my opinion, to foster the desecration of the "Sabbath. They may supply exigencies, but assuredly from "the times at which they run and the method in which "they are conducted, they are not put out as baits to "induce men to travel on the Sabbath day, which is "really the case with the trains which are proposed." Now here we have one or two important admissions—that trains "must run for the carrying of the letters for the "country," and that one or two carriages may even be attached to them to "supply exigencies;" so the Sabbath rest not only *may* be, but *ought* to be disturbed, and certain persons robbed of it for a sufficiently urgent secular end. When the Lord Provost has conceded as much as this, we fancy he has conceded quite enough to justify what the North British Railway Company have done. With any man who is prepared to say that it is absolutely sinful to do anything on the Sunday which can only be done by depriving other men of their Sunday rest, it would be impossible to reason except theologically,—though it would also be difficult to understand how any such person can reconcile himself to existing at all in a society where the domestic servants assuredly discharge their offices (though clearly not absolutely essential unless comfort and order be essential) on the Sabbath no less than on week days. But the Lord Provost is not quite so densely filled with prejudice as to indict society for having its beds made, and its bread cut, and its cloths spread on Sunday as on other days. He will even permit stokers and guards to be employed on the Sunday in order that society may receive its letters as usual on the Monday, and allow gentlemen to travel (though at uncomfortable seasons in order to test the real pressure upon them) so long as there is no "temptation" set before them to do on a Sunday what may interfere with the absolute quiet of the Lord's day. Now, how does the Lord Provost define a "temptation"? There are very few servants who would not feel a very strong, an overpowering temptation to break the rest of the Sunday, on the ground that if they refused to dust, and carry, and arrange the house on Sunday, they would entirely fail to win a livelihood. The Lord Provost thinks it no sin, we suppose, to put that very strong temptation before them, though it clearly has a much more effectual influence upon them than the "temptation" of travelling in a third-class carriage, for which money has to be paid instead of received. In the one case, the servant forfeits a certain livelihood if she refuses to engage in any but spiritual occupations on the Sunday; in the other, an *opportunity* at most of engaging in such occupations (supposing travelling to be an occupation, though it is not inconsistent with reading the Bible all the time) is offered, which can, however, only be bought at a price, instead of involving a heavy sacrifice to refuse it. Much stronger "temptations" than Sunday trains to break the rest of the Sunday with secular occupations, are, we think, evidently offered by the strictest Scotch Sabbatarians every Sunday. But the Lord Provost will say that the temptation offered to domestic servants and mail-train guards to break their Sunday's rest is justified by its object. To make the houses look clean and neat on a Sunday, like enabling the public to receive their letters on a Monday, is a sufficiently important object to override the main rule of doing no work,—while enabling the public to change its abode on the Sunday is not in itself a desirable object, much less an important one; you ought to keep a check on the passion for change of scene on a Sunday rather than to promote it; it is a restless disposition, inconsistent rather than in keeping with the state of mind desired. So, we suppose, he would say, for we are trying to find respectable arguments for him, consistent with the position he has laid down. The answer is very simple. In the great proportion of cases travelling on a Sunday is a far greater rest to those who avail themselves of it than staying at home would be. In very many cases, as appears by the report on the first trains run last Sunday in Edinburgh, the people who took their places went only short distances, to save a long and fatiguing walk to church. Is that an object less important to quiet of mind than having tidy and light rooms on the Sunday? Is it spiritually desirable that in consequence of having no conveyance, or no cheap conveyance, invalids, weak people, and children should either be compelled to stay at home when they want to go to church, or to go to a church where they find no profit to save the fatigue of going to the church they prefer? Is there anything likely to promote hearty worship in a state of exhaustion, or in wet clothes on rainy days, or in compelling attendance on uninstructive teachers? These things we should suppose were much more inconsistent with the true Sunday state of mind than even littered houses or the prospect of no correspondence till the Tuesday. Of course the Lord Provost will maintain that the greater portion of the travellers by these trains travel for pleasure alone, though equally, of course, he knows nothing about it. Well, even in their case we have no doubt the Sunday trains will promote the quiet and respectable observance of Sunday. Many who travel for pleasure would try to find pleasure in any case, and not finding any pleasure so quiet, would be seeking certainly noisier and coarser pleasures. For example, instead of going to stare at Edinburgh, they might, perhaps, play pitch and toss at home. There are a very much larger number of respectable persons who probably think it quite right to give a large part of the Sunday to harmless relaxation. What effect would the Sunday trains have on them, except to economise the time spent in transition from place to place, and give them less excuse for not devoting at least a portion of their Sunday to their religious duties? As a contemporary well observed the other day, the Scotch theory entirely ignores the fact that if the spiritual exercises of the Sabbath are worth anything, they are not relaxations but very active "exercises"—to use an old religious word—of the mind. And those who are most clearly aware of this, will be at once the persons who profit most by them and who are least likely to think it their duty to keep their mind on the stretch through the whole Sunday, For these, who will probably be the *majority* of the persons using the new Sunday trains, the railway will simply be a valuable economy of time, enabling them to distribute their Sunday more exactly according to their own conceptions of duty.

And this suggests the really large view of the subject at which we hinted in the commencement of this article. The Lord Provost admits freely that for certain "exigencies" it is allowable to employ men on the Sunday—even on railway trains—whom it would be far better to leave at rest. And amongst these exigencies he includes the world's want of its letters on Monday morning. Now, does not this logically imply that if the partial evil of depriving men of their rest on Sunday is justifiable for the purpose of averting a secular inconvenience on the Monday, it is still more justifiable for the purpose of increasing to the mass of mankind the legitimate facilities for properly using and enjoying the Sunday? And what is a railway but an immense machine for economising the fatigues and labours of the many by the labours of very few—a mode of rendering each person more completely master of his own purposes, that is of *himself*, than he would otherwise be,—that is for increasing in every way the value of time both to the spiritual man and the unspiritual. Suppose for a moment that men could pass from place to place by some inconceivably more rapid and easy process than any that we know, what Sabbatarian would be so mad as even to wish to deprive them of that power on the Sabbath? Would it not be at once objected that the obstructions thus thrown in the way of wicked and foolish purposes would do no good, since people can be as wicked and foolish at home as abroad, and are often from their ennui more so, while the obstructions thrown in the way of high and noble purposes would do inconceivable harm. An economy of time and labour to the many by the sacrifices of a few, is, if possible, even *more* suitable to the Sunday than to any other day, since it diminishes the waste of life, so to speak, by overcoming mere material difficulties on the one day in the week on which every man, whether Sabbatarian or philanthropist, wishes to see toil and difficulty at its minimum, and the mind of man at its maximum of freedom. It is absurd to object that that freedom will be often abused. Of course it will. But the increase of freedom from the difficulties of the flesh ought, if there be any truth in the Scotch Sabbatarian faith, to multiply the spiritual opportunities of energetic piety infinitely more than it multiplies the opportunities of folly and vice. A powerful instrument for economising time and labour will always do infinitely more in the hands of the wise than in the hands of the foolish. If the Scotch clergy do not reap fresh influence from Sunday trains, it will be their fault, and not the fault of the North British Railway Company.

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IRISH UNANIMITY.

IRELAND is once more occupying the attention of newspapers during the dull season; and this, not so much because the season is dull, as because Ireland is turbulent. How is it that that singular people are so incurably unlucky in all their demonstrations—that we never hear of them doing anything creditable, or being anything satisfactory. The phenomenon called "Fenianism" is now up. A certain portion of the population—probably consisting of those ill-regulated and childish natures that are fascinated by mystery, and love to play at "sedition, privy conspiracy, and rebellion," and find an irresistible attraction in whatever is lawless and forbidden—has taken to marching in step and drilling by moonlight. A gunsmith of Nenagh announces that, *in consequence of the withdrawal of the proclamation* by which Tipperary was placed under the "Crime and Outrage Act," he has laid in a large stock of guns, pistols, and ammunition, which he is prepared to sell to the discontented lieges at the lowest price. We regard this Fenianism with no alarm whatever, but, we confess, with very sincere regret. It probably means nothing, but it certainly indicates much. It is silly and contemptible, and in no way formidable as a manifestation against the public peace. But it is very sad, not as proving disloyalty and discontent, or as hinting at any likelihood of action, but as showing with what puerile excitements the Irish people can amuse themselves, in what irrational hopes and feelings they can indulge, how rooted is still the national propensity to grasp the shadow and let drop the substance. Fenianism is a bad symptom, not as showing that the Irish are as seditiously inclined as ever, but as showing that they are just as incurably foolish.

The unprecedented unanimity of sentiment in reference to the cattle disease is a social phenomenon of a different order. For once the Irish people of whatever faith, and the Irish members of whatever politics, have felt and acted as one man, and in consequence have brought to bear upon the Government a pressure which it was thought neither wise nor needful to resist. And under what circumstances, by what influence, have those who never agreed before been brought to agree now? Under the influence of a not unnatural, but a purely selfish and, we believe, an irrational terror. They were seized with a panic lest the cattle disease should be brought into Ireland, and they insisted that, to allay their hysterical alarm, the Government should overstep the law and by an Order in Council prohibit the importation of English beasts across St George's Channel. Now we do not much wonder at their uneasiness, for certainly the *rinderpest* is a very serious calamity; though considering that 50 cows are exported from Ireland to England and Scotland for every one that comes the other way, and that the very scarcity of cattle in England caused by the disease would check even this scanty importation (7,000 a year is the average number), we think the danger far too slight for the terror it has caused, even if the disease were contagious and not endemic. We do not in the least object to the Government, during the recess of Parliment, outstepping the law for an adequate object and in the face of a serious danger:—it is their indisputable duty to take such responsibility upon themselves, on due cause being shown. Nor do we think that in a case like the present, where the mischief of the order was so infinitesimal and the *possible* (though barely possible) evil of refusing it so great, it would have been worth while to hold out. The real objection to the step they took was that it was taken under pressure and against their better judgment; and that with such a people as the Irish, who in their aggregate and corporate capacity are essentially ungenerous as well as unjust, yielding to pressure in this case was certain to encourage the application of similar pressure on every tempting occasion. This has been precisely the result. Already the Irish newspapers, from one end of the land to the other, are filled with pæans of exultation at their victory. "See," they say, "how instantly the Government yielded to our menaces the moment "we were unanimous. Why should we not profit by the "lesson? Why should we not make other demands with the "same unanimity under the same insinuated threats? Why "should we not agree to demand loans, jobs, remission of "taxation, grants of public money, certain to extort them if "we only demand in unison? We cannot, it is true, be unanimous about many things; but surely we may be unanimous "in robbing the Imperial exchequer." The *Belfast Northern Whig* puts this argument forward with a *naive* indecency—a nakedness which, though absolute and discarding even the conventional fig-leaf of public morality, does not even dream of shame,—which is so unique and rich that we must quote the passage nearly whole:—"Seing the beneficial result of this "unanimity, one naturally asks, is this unanimity only "possible when the Irish cows are threatened with a plague? "Why should there not be the same unanimity on general "questions among the Irish members in seasons when there are "no forebodings as to the health of the cattle? Should not "other great questions which are strictly Irish questions—the "taxation of Ireland, the expenditure of the public money in "Ireland, the liberal endowment of educational and benevolent institutions in Ireland, the construction of public "works in Ireland, the improvement of the waste lands of "Ireland—evoke equal unanimity among the Irish members, "and be dealt with by the Irish members as harmoniously "and as successfully as they dealt with the question of saving "the cattle? We can foresee the answer to this. We shall "be reminded that the cattle question was an unsectarian "and non-political question. We shall be reminded that, so "far as we may trust the opinion of naturalists, the Irish "cattle have neither politics nor religion, and that, therefore, "the Irish members of every creed and of every party can "consistently act on behalf of the jeopardised quadrupeds. "This is very true; but the cattle question was not more "thoroughly non-political than any of the other great questions which we have enumerated on paper as proper objects "for unanimous Parliamentary action. Cattle, we readily "admit, have no politics; but, as has been aptly remarked, "neither have pounds sterling.

"*Now, it happens that all the questions which we have "grouped together, with many others which we pass over, are "simply questions of pounds sterling. This they are, and no "more.* They are questions which relate to the public money. "They are questions which relate to our contributions to the "public purse, and to our share in the advantages of the national outlay; and whether we struggle for lighter taxation, "or for a fuller participation in the fruits of the imperial outlay, or for a more liberal scale of State endowments, or for "a less centralising policy as regards Irish public works, or "for a reclamation of those bogs and wastes which, if drained "and broken in, would yield the food of millions, no matter "which of these we ask, we are merely asking that Ireland "shall be more generously or more justly treated in all that "concerns the collecting and the expending of the public "money. Why, then, should there not be a common action "among the Irish members on these points?

"Seriously, the history of the cattle plague agitation, short "as it was, teaches a valuable lesson to the Irish members. "They have had it proved to them, by what it is fashionable "to call the irresistible logic of facts, how much can be accomplished by a unanimity which, while it does a world of "good to the country, demands no sacrifice of party standing "or of individual opinion. No one pretends that, of all the "Irish members whose combined exertions brought about "such a healthy change in Governmental opinion the other "day, *one single representative gave up an iota of his own "peculiar views on special subjects.*"

What comment is possible, or is needed, on this beyond a note of admiration? But Ministers should observe that the first and only effect of their concession has been to encourage the Irish to make further demands in the same menacing and indecorous fashion; that all these proposed demands relate to grants of public money in one shape or other—to paying less or getting more; and that the fact is avowed that only in plans for "spoiling the Egyptians"—*i.e.*, fleecing the Saxon—can consentaneous feeling or united action ever be expected from the Irish people.

Meanwhile we may notice *en passant* that a terrible and malignant disorder is said to be raging among Irish *pigs*, especially in the district of Westmeath. What would the Irish members say if the Government were to deal out equal measures to them, and by an Order in Council close the British market against Irish pork?

In the midst of all this one encouraging feature is still observable,—and perversely enough, this one feature is as usual fixed upon by Irish journalists and speakers for regret. Emigration still continues, and continues faster than the natural increase of the population can make good the gap. The population is still falling off at the rate of nearly 80,000 a year.

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That is, the number of the people is anually becoming better proportioned to the demand for their labour, and wages in consequence are everywhere rising. Where agricultural labourers used to earn their 4s and 5s a week, they are now earning 6s and 8s. From returns published by the Board of Trade it would seem that the average is above 7s, and when on task work above 9s. The comparatively small number of Irish labourers who now come over to our harvest shows conclusively how much better off they must be at home than was the case in former years.

Agriculture.

THE CROPS AND THE SEASON.

NEVER was the great dependence of the farmer upon season more strongly illustrated than during the present year. The high promises of April and May received somewhat of a check by a few frosty nights in June, and the absence of rain in July, but still on all reasonably deep soils there appeared to be more than a fair promise for the harvest. Then in August came a reverse, with heavy rains so frequent, that no grain carried after the rains had commenced could have been otherwise than in bad condition. Now again, for the past ten days the weather has taken up and we have had fine and hot days, so that such portions of the grain as had not been previously stacked, have been harvested in a dry state. The night dews, however, have now become so heavy that carting can seldom commence before mid-day. The north country and Scotch gatherings will probably be better than those of the South, though it has been remarked that the effect of the dry early summer was to advance the period of ripening in Scotland, thus rendering the North and South country harvests more nearly concurrent than usual. In the Midland counties, and notably in Warwickshire where the rains were excessively heavy and frequent, we find the wheat far less grown than from the combination of heat with moisture during August was expected. Indeed the wheat is but little grown, though so much cannot be said for the barley.

The difficulties imposed on the farmer by our uncertain seasons are also made manifest by the contrast presented by the grass lands of the midland counties now, as compared with this time last year. Then the springs were dried up, the pastures were bare, and the grazier had to maintain his stock mainly on artificial food. Now the pastures are so full of grass that the common observation is that there is not half stock enough in the district to consume it. Farmers, too, are reasonably shy of purchasing cattle just now, when there may be a chance of bringing the prevalent disease upon their farms. One good effect has been produced by the somewhat exaggerated apprehensions caused by the cattle plague, in the caution exercised in purchasing, as well as in the cleansing and purification of all the stalls and layers where frequent changes of cattle take place.

It may be worth while to notice in connection with the cattle disease the statement made by a correspondent of the *Times*, writing from Constantinople, that by the simple precaution of well washing every morning the nostrils, mouth, and tongue of each animal with vinegar, he preserved "400 head of horned cattle in a village in the Principalities, in which a murrain had broken out with great virulence," from all disease, "while cattle round about not so treated perished by wholesale." He also states that Danubian farmers find datura stramonium thrown into the drink of the cattle constitutes a preservative from the disease. These are simple precautions which might be adopted easily, and could not fail to keep the herdsman alive to the state of each animal.

Where no disease has occurred all kinds of stock have thriven wonderfully, and, we believe, heavier cattle and sheep have never gone from the Midland grazing districts than will go hence during the coming autumn and winter. In the Midland counties the farmers are fully aware of the necessity of making stock their mainstay, and their practice in accordance with their convictions is only limited by the conditions—too commonly extremely burthensome and restricted—on which they hold their farms. The commercial principle, so essential to successful farming, is very imperfectly introduced into the relations of landlord and tenant in the Midland counties.

A very comprehensive letter on the harvest and the crops has been published by Mr James Sanderson (of Manchester buildings), whose very practical communications we have before had occasion to notice. Mr Sanderson's observations are formed on an extensive examination of the crops in most parts of the kingdom, and the general result is less unfavourable than local reports might have led the public to expect. A few of his general remarks are noteworthy. He says "that in the upland districts harvest has not been so early since 1826, nor have crops ripened so equally since that year. Indeed, cutting commenced nearly as soon in the Vale of Tweed as on the banks of the Thames; while from the hot sunshine that prevailed throughout June and July, crops in the upland districts have been as early as those in the lowest." This simultaneous ripening of the crops has rendered labour scarce, and induced a greatly increased use of reaping machinery." Mr Sanderson also says: "All cereal crops have been so variable this season that those in a county or a parish can scarcely with accuracy be designated. Indeed, it was not uncommon to witness two adjoining fields on the same farm—the one yielding a good, the other an almost worthless crop; or two contiguous farms where the crops of the one were a full average and those of the other light." Of all the cereals oats are the most deficient. Potatoes and turnips are everywhere large crops, and mangold wurtzel is unusually good. "Taking the crops as a whole," says Mr Sanderson, "and without reference to the great crops of 1863 and 1864, and taking into account the high average reached in recent years by an improved system of husbandry, I estimate the yield of the wheat crop to be 26 bushels per acre, or four bushels below average; barley, 32 bushels per acre, or eight bushels below average; and oats, 34 bushels per acre, or 14 bushels below average. Peas and beans average, turnips average, mangolds an extraordinary crop, potatoes unusually good, hay average, pastures singularly abundant."

During the past year many farmers have consumed with stock on their farms much of the corn they had previously sold, and in this way found a more profitable result. Unless the farmers adopt a mixed system of husbandry, "it is impossible, with wheat at 40s per quarter, present prices of labour, and ruling rentals, that he can meet his expenditure." This we believe to be strictly true. "The stock-rearing farmer, on the other hand, enjoys a prosperity without precedent." The Scotch farmers have largely availed themselves of the advantages of this state of things. Mr M'Combie, the well-known breeder and grazier of Tillyfour, Aberdeenshire, sent to London during the season of 1864–5 nearly 400 cattle which sold at an average price of 35*l* each.

It seems to be, however, on the sheep farms of the border district that the greatest progress has been made, and that not by the process of laying down arable land to grass, as has been so often recommended by English landowners, but by the contrary process of converting grass land into arable. Mr Sanderson cites the following instance: "A farm containing 600 acres was, prior to the occupancy of the present tenant in 1864, all under natural pasture. The former tenant during a 19 years' lease annually realised for his 'cast' of lambs from 70*l* to 110*l*. During the occupancy of the present tenant the natural pastures have been converted chiefly into artificial grasses, and this year's produce of lambs realised 1,200*l*. Moreover, there has been a corresponding increase in the revenue derived from other produce—wool, full-grown sheep and cattle; and in addition the farm now annually yields upwards of 100 acres of corn." And, adds Mr Sanderson, "There are still hundreds of farms in England and in Scotland from which similar results are obtainable." We quite indorse that statement. It is by such applications of observed facts that Mr Sanderson renders his reports so much more valuable than the bald accounts usually found in our agricultural reports. We wish there was less timidity amongst agricultural writers in dealing with the causes of defective farming.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 7th inst. The return for the previous week is added:—

DEBTOR.	Sept. 7, 1865. f	c		Aug. 31, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	849,749,975	0	.....	916,501,325	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	8,955,167	22	.....	9,564,394	57
Treasury account	155,028,740	55	.....	156,906,534	80
Accounts current at Paris	189,232,370	48	.....	164,885,138	75
Ditto in the provinces	28,506,456	0	.....	28,446,712	0
Dividends payable	1,624,321	75	.....	1,742,456	75
Various discounts	4,867,726	36	.....	4,397,707	56
Re-discounts	1,427,623	17	.....	1,427,622	17
Surplus of receipts not distributed	...		.....	...	
Sundries	10,497,436	15	.....	10,147,196	51
	1,465,540,351	84	.....	1,508,669,615	27

CREDITOR.	f	c		f	c
Cash and bullion	503,716,344	27	.....	498,958,020	64
Commercial bills overdue	632,841	4	.....	572,442	23
Ditto discounted in Paris	289,159,977	67	.....	392,560,620	76
Ditto in the branches	296,442,672	0	.....	305,111,833	0
Advances on bullion in Paris	54,439,066	15	.....	53,115,273	25
Ditto in the provinces	12,094,900	0	.....	11,902,000	0
Ditto on public securities in Paris	14,428,100	0	.....	14,675,700	0
Ditto in the provinces	9,793,300	0	.....	10,226,000	0
Ditto on obligations and railway shares	30,723,700	0	.....	30,820,600	0
Ditto in the provinces	21,522,080	0	.....	21,078,680	0
Ditto on securities in the Credit Foncier in Paris	653,700	0	.....	658,600	0
Ditto in the provinces	509,150	0	.....	498,150	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,546,487	91	.....	36,557,487	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,434,423	0	.....	8,426,191	0
Expenses of management	1,100,299	83	.....	1,059,373	49
Sundries	12,362,559	73	.....	9,447,892	82
	1,465,540,351	84	.....	1,508,669,615	27

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The above return, compared with that of last week, shows a decline of 52,000,000f in the discounts, and of 66,752,000f in the circulation of notes; and an increase of 4,738,000f in the coin and bullion, and of 25,407,000f in the deposits. The large fall in discounts has caused a painful impression, testifying as it does to a want of activity in trade. But in a purely banking point of view, the situation of the Bank is considered highly satisfactory, its resources being ample compared to its liabilities.

An official notification, stuck up in the Bourse on Friday last, makes known that from that day, the 1st, to the 30th of the present month, a sum of 398,600f would be employed daily in the purchase of Three per Cent. stock for the Caisse des Depots et Consignations. The announcement was favourable to certain speculators, and was adverse to others, and it caused much grumbling among the persons engaged in the latter. But of course Government cannot and does not take any account of speculations in the Bourse operations which it has from time to time to perform.

The Bourse has not been very active, but considerable firmness prevails. The following are the quotations:—

	Aug. 31.		Sept. 6.	
	f	c	f	c
Four-and-a-Half	98	0	96	50
Fours	...		...	
Threes	68	90	69	32½
Thirty years' bonds	452	50	456	25
Bank of France	3590	0	3570	0
Credit Foncier	1340	0	1325	0
Credit Mobilier	823	75	818	75
Societe Generale	617	50	620	0
Comptoir d'Escompte	935	0	960	0
Credit Industriel	710	0	...	
Compagnie Immobiliere	520	0	528	75
Transatlantiques Francais	535	0	532	50
Messageries Imperiales	800	0	810	0
Italian Loan	66	5	66	45
Mexican Loan	49		50½	
Ditto of 1865	330	0	337	50
Northern Railway	1090	0	1090	0
Orleans	855	0	850	0
Eastern	532	50	540	0
Mediterranean	872	50	880	0
Western	548	75	550	0
Southern	570	0	568	75
Austrian	412	50	417	50
South Austrian Lombard	475	0	468	75
Saragossa	328	75	327	50
North of Spain	220	0	220	0

In the *Moniteur* of this morning is a report from the Minister of Commerce, M. Behic, to the Emperor, on the Murrain in England. Immediately after the malady broke out the Minister charged a commission of eminent men to examine into it, and their opinion is, he says, that it is a contagious typhus, originating in the steppes of Eastern Europe, and that the invasion of it in England is owing "to the importation into that country of Russian cattle, embarked in the port of Revel, in the Gulf of Finland, and disembarked in the docks of the Thames." And not only does the commission thus testify to the Russian origin of the malady, but it declares it is "an exotic in Western Europe, and that it can never be developed there under the influence of the general and common causes to which it has been erroneously ascribed." In Prussia and Austria, the Minister says that the precautions taken to prevent the progress of the malady westward are so efficacious that for fifty years France has been free from it; but that now that those countries have been "turned" by means of imports by sea, it is of urgent importance that France should protect herself, especially as the malady has already been introduced into Holland by a cargo of tainted animals which had been refused admission into England. That protection afforded, the laws and ordinances in vigour will, the Minister declares, suffice to protect the spread of any malady in the interior, inasmuch as they prescribe these regulations:—that owners of sick animals must make a declaration of the sickness; that cattle sheds must be visited, and that on payment of an indemnity, not only the sick animals but others that have been placed with them may be killed; that sick or suspected animals may be sequestrated; that those of which the removal from the places they inhabit may not appear desirable may be marked; that fairs and markets may be interdicted; and that pasturages and drinking-places may be *surveilles*.

In consequence of the report of the Minister, the Emperor has decreed:—That the introduction into France and the transit of cattle, and of fresh hides and of other fresh parts of such animals, are absolutely interdicted by the ports on the coasts from and including Nantes to Dunkirk, and by the frontiers of the North and East from the sea to the Rhine; that such animals and things coming from England, Holland, and Belgium are absolutely interdicted in all ports and custom houses of the Empire; that the animals arriving in other ports and custom houses, and from other countries than those here indicated, shall be visited by special agents, and if found healthy shall be admitted; if sick shall be excluded; and if suspected, or if having been with sick animals, shall be placed in an isolated place for ten days. The Emperor has further decreed that the import into France of all domestic animals, presenting dangers as regards the contagious typhus, may be interdicted, or be subjected to measures which the Minister of Commerce may consider necessary.

M. Langlais, Councillor of State, the new Minister of Finance in Mexico, will take his departure for that country in less than ten days, and will be accompanied by three or four able officers of the finance department. From the investigation he has made into the finances of Mexico, and from the reforms he intends to adopt, he thinks, it is said, that its revenue can without difficulty be raised to about 8,000,000*l* sterling, which sum, it is calculated, will be sufficient to provide for all the expenditure and for the interest on the debt.

Some persons have put forward a plan for establishing forthwith a clearing house in Paris. They have however omitted to state that they have borrowed the idea from M. P. J. Coullet who, many months ago, published a pamphlet showing that under certain circumstances such an establishment would be useful, and explaining its mechanism. They have besides neglected to obtain the co-operation of the great banking houses, without which, of course, the scheme cannot be carried into effect, and the absence of which seems to prove that the bankers on their part do not think that the institution is necessary for the present. The promoters of the project say that a clearing house would give a great development to the use of cheques, and is indeed the only means of inducing the commercial public to employ those instruments in their operations. On both these points they are in error; and their error must be counted as one of the many delusions which the French people entertain on the subject of cheques. A clearing house, as everybody in England knows, is a place in which the bankers exchange the cheques they have on each other, and with which the customers of the bankers, that is, the drawers and receivers of cheques, have nothing whatever to do. Moreover, these customers have no other interest in it than the very indirect one derived from a simplification of certain banking arrangements. It is, then, not a clearing house which would bring cheques into general use, but the general use of cheques which would necessitate a clearing house.

The monthly Customs returns only appeared yesterday—more than a week later than usual. No explanation is given of the delay, but, whatever the cause, the Board of Customs deserves censure, inasmuch as it has such a vast staff of *employes* that exactitude in the publication of the tables might easily be secured. The returns show that the value of the imports for consumption in the first seven months of 1865 was 1,532,972,000f; same period of 1864, 1,383,710,000f; of 1863, 1,348,827,000f:—and that the value of the exports of French production was, in the first seven months of 1865, 1,664,445,000f; same period of 1864, 1,703,807,000f; of 1863, 1,430,751,000f. An increase in the imports of the present year and a decline in the exports will appear to the Protectionist fraternity an unanswerable argument against the treaties of commerce, especially that with England. But your readers know the hollowness of Protectionist theories on these points.

The following is a detail of the principal imports for consumption:—

	First seven months of 1865. francs.	First seven months of 1864. francs.	First seven months of 1863. francs.
Wool	142539000	114172000	118920000
Silk	167279000	148369000	160357000
Sugar	86065000	81726000	79749000
Cotton	237019000	206312000	141338000
Coal	71654000	65274000	56333000
Timber	51941000	52700000	52439000
Cattle	40176000	41135000	38579000
Hides	63870000	60401000	70894000
Oleaginous seeds	30888000	25732000	26779000
Seeds for sowing	20738000	8075000	10260000
Olive oil	22423000	18616000	14864000
Staves	12689000	8671000	12413000
Flax	41949000	30977000	29902000
Hemp	6993000	3440000	2292000
Jute	5312000	4283000	2477000
Tallow, &c.	11145000	22261000	25139000
Oleaginous fruits	10952000	10247000	12317000
Grain and flour	8907000	11133000	32949000
Cast iron	4193000	1864000	12025000
Iron	1449000	563000	3084000
Steel	482000	735000	1112000
Copper	22022000	24319000	20484000
Lead	7399000	5727000	5308000
Tin	6788000	6975000	5684000
Indigo	18656000	13292000	16021000
Wines	3213000	3316000	3617000
Brandies	1665000	1978000	3095000
Beer	960000	930000	1033000
Hemp, flax, and jute yarn	7697000	2859000	4125000
Cotton yarn	4459000	2977000	4317000
Woollen yarn	8307000	5730000	6516000
Goats' hair yarn	9225000	9262000	7306000
Flax and hemp tissues	9225000	9262000	7306000
Silk tissues	3931000	3240000	2324000
Hair tissues	2738000	3456000	3600000
Woollen tissues	20996000	17120000	69164000
Cotton tissues	5036000	5671000	3954000
Machinery	9818000	5923000	6240000
Guano	9542000	16192000	16770000
Cutlery	117000	103000	112000

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The principal exports of French production were as follows :—

	First seven months of 1865. francs.	First seven months of 1864. francs.	First seven months of 1863. francs.
Silk tissues	211154000	265400000	222334000
Woollen tissues	182682000	197721000	148381000
Cotton tissues	62585000	50729000	46640000
Flax and hemp tissues	14679000	12549000	10846000
Woollen yarn	12493000	10293000	8464000
Cotton yarn	1471000	1108000	104000
Flax and hemp yarn	6920000	14758000	7880000
Prepared skins	34835000	35450000	27827000
Articles in skin or leather	45932000	51717000	45574000
Tools & articles in metal	20527000	25430000	22531000
Turnery, mercery, and buttons	89445000	88764000	71397000
Artificial flowers and fashions	12191000	10643000	5020000
Furniture, &c.	11159000	10571000	6768000
Ready-made clothes and linen	57005000	59151000	43969000
Wines	157020000	145376000	135725000
Brandies	34109000	51905000	40640000
Refined sugar	57486000	37556000	48762000
Raw beetroot sugar	1236000	2354000	5763000
Silk	67859000	58831000	49670000
Wool	20532000	36855000	20196000
Cattle	12361000	10771000	9229000
Timber	17793000	16367000	18361000
Resin	17842000	20366000	16891000
Seeds for sowing	1549600	8768000	5362000
Eggs	21321000	17252000	14726000
Butter	27319000	20721000	17310000
Chemical productions	37905000	31928000	25432000
Grain and flour	47057000	39322000	25795000
Machinery	4787000	4974000	4327000
Cutlery	1199000	1294000	1409000
Paper and pasteboard	9642000	10945000	10131000
Hair of all sorts	12535000	14998000	9759000

Subjoined is an account of the precious metals, which are kept apart from the other imports and exports :—

IMPORTS.

	First seven months of 1865. francs.	First seven months of 1864. francs.	First seven months of 1863. francs.
Gold—Bullion	39,452,064	71,943,873	53,699,127
Coin	243,519,489	299,493,501	186,372,090
Silver—Bullion	56,027,309	34,436,262	17,259,410
Coin	91,452,410	124,531,526	74,389,700
	430,451,272	440,395,162	331,720,327

EXPORTS.

Gold—Bullion	24,071,910	17,928,222	43,424,829
Coin	152,644,956	166,303,620	159,675,691
Silver—Bullion	27,516,351	71,515,940	59,254,628
Coin	42,988,203	125,303,745	53,361,220
	247,221,420	381,051,527	315,716,868

It thus appears that in each of the three periods the imports have exceeded the exports, and that the excess this year is greater than in the other two, being 183,229,852f, which in English are 7,329,194l. In the imports of gold in the seven months of this year were (bullion and coin united) 110,284,188f from England, which were more than from any other country; and of silver, 52,615,468f from Italy, which exceeded the quantity from any other country. The largest export of gold was made to Italy, the amount being 106,823,010f; and the largest export of silver to British India, 19,000,800f.

An official return shows that the quantity of alcohol made and imported, from the beginning of the season on the 1st October to the 31st July, was, including the stock in bond, 1,440,460 hectolitres, and that the quantity taken for consumption was 1,146,332, leaving in bond 294,128.

An imperial decree extends to Great Britain, Belgium, Italy, and the other countries, which have commercial treaties with France, all the advantages conferred on Holland, under the recently concluded convention with her, which they did not possess; and it makes all the stipulations of their treaties applicable to her.

The market report is as follows :—

FLOUR.—The quotation at *Paris*, yesterday, was choice, 50f 50c the sack of 157 kilogs; first marks, 49f; good, 48f; other sorts, 47f. Six marks, current month, 49f 50c to 49f 75c; three months of October, 50f 50c to 50f. Type Paris, disposable, 30f 75c the 101 kilogs.

WHEAT.—In most principal markets there has been a decline. At *Paris*, yesterday, there was one of 50c, new choice white being 28f the 120 kilogs; new choice red, 27f.

COTTON.—Business was more active at *Havre* in the week ending Friday, owing to the advices from England. 7,506 bales were sold. The arrivals were 6,358. The stock was estimated at 34,850. The closing quotations were 5f higher for Tinnevelly, 2f Coconada, 3f China; 5f lower for fine Oomrawuttee, Dhollera, and Compta; other sorts unchanged. Low New Orleans was consequently 235f the 50 kilogs; good ordinary qualities in Broach, 163f; in Tinnevelly, 155f; in Madras, 165f: in China, 148f; in Jumel, 215f. This week, the market has been active, and prices of American have risen: yesterday, New Orleans was 240f, 237f 50c, and 217f 50c; for delivery, 217f 50c and 222f 50c; Mobile, for delivery, 212f 50c. Tinnevelly was 155f, 152f 50c, and 157f 50c; Oomrawuttee, 155f to 172f 50c; Madras, 150f and 155f; China, 142f 50c.

COFFEE.—The demand was regular at *Havre* in the week ending Friday: 570 sacks Hayti Port-au-Prince, 80f to 83f the 50 kilogs, in bond; 229 ditto fair Nassau, 79f 50c; 3,000 Jeremie, for delivery, 80f; 200 Gonaives, disposable, 87f; 150 Cape, 84f; 1,500 Rio not washed, 73f to 77f 50c; 84 Jamaica, from Nassau, 82f. The arrivals exceeded 13,500 sacks. This week, Hayti Cape, 84f, in bond; Rio, 71f 50c to 73f 50c, and for delivery, 81f to 83f; washed, 103f; Hayti, 83f; Port-au-Prince, 82f; Gonaives, 87f; Bahia, 65f 50c. At *Bordeaux*, last week, 450 sacks washed and not washed, 80f to 102f; 400 Mysore, 118f; 300 La Guayra, 94f. This week, Mysore, 118f. At *Nantes*, last week, there were no sales. This week, Reunion pointue, 140f, duty paid. At *Marseilles*, last week, there were no sales. This week, by auction, Brazil, sound, 60f 75c to 69f: also, some damaged.

SUGAR.—At *Havre*, in the week ending Friday, 50 casks French West India were taken at 47f 50c the 50 kilogs, duty paid, and afterwards 500 went at 47f. Some usine went at 58f 50c; and some ditto second jet, 52f 50c; 117 casks Havana, 30f, No. 12 in bond. The arrivals exceeded 3,000 casks and 1,300 sacks. This week, French West India, 47f and 46f 75c; Havana, No. 13, 29f 50c, and by Spanish flag, 28f 50c, No. 12, 30f. At *Bordeaux*, last week, 810 casks French West India, 46f 50c; some usine at different prices, and at 55f to 56f 25c; 7,000 bales Mauritius, 52f 50c, bonne quatrieme, duy paid; 600 casks Santiago, at prices not stated. No sales this week. At *Nantes*, last week, 7,988 sacks Reunion, 50f 25c, bonne quatrieme; 1,000 Mayotte, at prices not stated; some French West India, bonne quatrieme, at 46f to 45f 75c; usine, 49f; and low quality, 40f and 42f 50c. This week, Reunion inferior, 42f 50c; French West India usine, 51f 50c; bonne quatrieme, 45f 50c and 45f. At *Marseilles*, last week, 300 casks Martinique, 27f, bonne quatrieme; 10,000 bales Mauritius, in the liquidation of Rostand and Co., 27f; and 2,500 casks Havana ditto, 27f 50c. The Mauritius was imported in English, and the Havana in Spanish ships. This week, Pernambuco, by English ship in the port, 24f 75c; No. 10, Mauritius, from Rostand, 28f; and Havana, 27f 50c, No. 12.

INDIGO.—At *Havre*, in the week ending Friday, sales were insignificant: 5 chests Bengal at established prices, 1 Caracca at prices not stated. This week, Guatemala at prices kept secret, Bengal at a premium of 55c. At *Bordeaux*, last week, 45 chests Bengal at about 25c lower, and 5 Kurpah at established prices. This week, Bengal and Madras at prices not stated.

HIDES.—The sales at *Havre*, in the week ending Friday, were 850 La Plata dry, 71f 50c to 90f the 50 kilogs; 1,800 ditto salted ox, 53f 50c to 59f; cow, 43f 50c: 320 Rio Grande salted ox, 53f 50c; 100 Pernambuco salted, 45f; 280 Nassau salted, indifferent quality, 39f; 350 Sainte Marthe drysalted, 54f; 411 Martinique salted, 51f 50c to 54f 25c; 180 Valparaiso dry, 72f; 300 ditto drysalted cow, 66f; 949 New Orleans, salted for delivery, 39f; 4,122 Monte Video horse, salted, 43f 50c. The arrivals exceeded 33,000. This week, Monte Video salted ox, 58f 50c; cow, dry, 90f; Pernambuco salted, 45f; Rio Grande salted ox, 56f 50c; La Plata horse, salted, 43f 50c. By auction, Monte Video salted ox, sound, 40f; Bahia dry cow, 64f 53c; Porto Cabello dry, 61f; Nassau, salted, 35f to 50f.

WOOL.—At *Havre*, in the week ending Friday, 355 bales La Plata unwashed, 1f 60c to 2f 35c the kilog; and 8 washed, 2f 20c. By auction some damaged was sold. The arrivals were about 1,700 bales. This week, Monte Video unwashed, 1f 92½c to 2f 20c; Buenos Ayres unwashed, 1f 10c to 2f 10c.

TALLOW.—The sales at *Havre*, in the week ending Friday, were active, and prices advanced. 520 pipes and 6 tons La Plata disposable, 52f 25c to 53f 75c. 1,200 pipes for delivery, 53f 25c to 54f 75c; 15 casks New York a la marque, 50f; and 10 tons New Orleans, 51f. The arrivals were 766 casks. This week, La Plata for delivery, 53f 50c to 55f 50c, At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 122f 20c.

SPIRITS.—At *Paris*, yesterday, 3-6, first quality, disposable, 50f and 49f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 63f; 3-6 beetroot, first quality, 90 deg., 58f.

COMMERCIAL AND MISCELLANEOUS NEWS.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 19th day of August, 1865 :—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300185	497734	281203
Royal Bank of Scotland	216151	52[illegible]725	367[illegible]2
British Linen Company	438024	497953	275473
Commercial Bank of Scotland	374880	554626	291747
National Bank of Scotland	297024	473733	283386
Union Bank of Scotland	454346	581141	241236
Aberdeen Town & County Banking Company	70133	138220	76184
North of Scotland Banking Company	154319	210150	76253
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	378147	168638
City of Glasgow Bank	72921	355004	323[illegible]3
Caledonian Banking Company	53434	72685	36304
Central Bank of Scotland	42933	61551	28157

The annexed statement of the Calcutta money market is dated Aug. 1 :—"Money is now so abundant that there is a difficulty in finding employment for it, even at one per cent. under the Bank rates, which are as follows :—Discount Loans on Government Securities, 4½; Interest ditto, 5; on Private Bills, 6 and 7; and on Bills accepted by local banks, 5 and 6 per cent. Some of the banks and private houses are lending at 4 per cent. on Government paper. All feeling of uneasiness in regard to the position of monetary matters in Bombay has subsided, and transactions in Government securities and other investments have been resumed on an extensive scale. Bank of Bengal shares continue in good

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demand, and have again advanced. The share market generally wears a more lively appearance. In sterling exchange but little has been doing since our last report. Rates close for Bank Bills at 6 months, 2s 0¼d; Credits ditto, 2s 0¼d to 2s 0⅜d; Document Bills ditto, 2s 0⅜d to 2s 0⅝d. A considerable business has been done in Bank drafts on Bombay, at following rates:—On demand at par, 60 a p rs 2 discount. On China, we hear of transactions at 30 days' sight at 216 per 100 dollars."

Messrs Clason and Co., writing from Bombay on the 8th of August, thus allude to the state of monetary affairs:—"The quiet state of our general markets is acting as a relief to our present difficult position, and a gradual improvement is observable. The deposits in the Bank of Bombay are steadily increasing, while the discounts are gradually diminishing; and the latter process is still going on but slowly, and the bank experiences much difficulty in the recovery of moneys outstanding. The rate of discount has been reduced to 2 per cent., but in the choice of securities the greatest caution is exercised. Shares are flat again, and speculation is fast subsiding. Confidence is far from being re-established, and even good securities are difficult to place."

The following intelligence has been received from India via the Persian Gulf:—Bombay, Sept. 2.—First class ships commenced loading at 20s. 7 lb shirtings, 7 rupees; active demand. Exchange on London, 2s ¼d. Calcutta, Sept. 1.—Exchange on London, 2s ⅛d. Government Securities—Four per Cents., 91; 5 per Cents., 103¾; 5½ per Cents., 110¾.

The annexed return shows the state of the currency in India—in the Madras Presidency on June 24, and in the other Presidencies on July 1:—

Circles of Issue.	Notes in Circulation.	Silver Coin Reserve.	Gold Coin Reserve.	Silver Bullion Reserve.	Government Securities held in Calcutta.
	£	£	£	£	£
Calcutta Circle	2,909,323	552,313	200,342	300,000	1,546,966
Allahabad Branch Circle	226,401	116,003	76	...	110,321
Lahore Branch Circle	288,704	218,706	...	...	69,997
Nagpore Branch Circle	399,913	345,126	...	...	54,786
Madras Circle	590,000	279,715	...	...	90,284
Calicut Branch Circle	44,962	34,962	...	...	10,000
Trichinipoly Branch Circle	32,152	22,152	...	...	10,000
Vizagapatam Branch Circle	33,471	23,471	...	...	10,000
Bombay Circle	4,070,000	1,892,180	180,000	100,000	1,867,819
Kurrachee Branch Circle	115,820	115,820	...	...	...
	8,710,746	3,600,448	380,418	400,000	3,980,193
Deduct—Notes of other Circles cashed at head office	349,681	...	...	...	...
Total	8,361,065	3,600,448	380,418	400,000	3,980,193

The imports of bullion into the United Kingdom, during the week ending Sept. 6, were:—Gold, 316,061*l*; silver, 246,274*l*. The exports were:—Gold, 137,281*l*; silver, 181,368*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of September, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,072,140	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,422,140
		Silver Bullion	...
	28,072,140		28 072,140

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,384 209
Rest	3,739,107	Other Securities	21 365 336
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,985,710	Notes	6 370,4"5
		Gold and Silver Coin	900,135
Other Deposits	14,207,995		
Seven Day and other Bills	534,273		
	39,020,085		39,020,085

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,236,008	Securities	31 846.545
Public Deposits	5,985,710	Coin and Bullion	14,322 275
Private Deposits	14,207,995		
	42,429,713		46,168,820

Dated the 7th September 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,739,107*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An increase of Circulation of	£103,327
A decrease of Public Deposits of	109,075
A decrease of Other Deposits of	284,039
No change in Government Securities.	
An increase of Other Securities of	108 620
A decrease of Bullion of	167,337
An increase of Rest of	231,070
A decrease of Reserve of	271,012

The above return is unexpectedly unfavourable. Although 135,000*l* in foreign gold is known to have been sent into the Bank this week, the demand for coin for harvest and pleasure purposes has proved sufficiently heavy to cause a decline of 167,337*l* in the bullion. The increase in the other securities and the withdrawals of other deposits indicate that the demand for money has lately been less moderate than was generally believed.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	21,133,661	21,895,385	21,646,811	21,367,124	22,236,008
Public deposits	7,591,337	8,768,329	6,997,402	6 022,373	5,985,710
Other deposits	10.970,353	13,809,642	12,909,484	12,904.085	14,207,995
Government securities	13,031,088	11,111,067	11,091.284	10,797,095	10,384,209
Other securities	16,637.227	19,296,460	18,731,259	20,308,310	21,365,336
Reserve of notes & coin	8,075,271	11,225,978	9,069,188	6,8:0.582	7,270,540
Coin and bullion	14,217,376	17,611,538	15,245,488	12,970,447	14,322,275
Bank rate of discount	4 p c.	2 p. c.	4 p. c.	9 p. c.	4 p. c.
Price of Consols	90⅞	93⅜	93⅜	87¼	90
Average price of wheat	74s 10d	58s 4d	49s 2d	42s 3d	46s 7d
Exchange on Paris (short)	25 17⅞ 27½	25 20 25	25 27½ 35	25 32½ 40	25 17½ 27½
— Amsterdam ditto	11 16 16½	11 15 16½	11 16½ 16⅝	11 19 12	11 18 19
— Hamburg (3months)	13 8½ 9	13 7½ 8½	13 8½ 9	13 10½ 10⅝	13 9⅝ 10½

In the corresponding week of 1855, news had arrived of the insurrection in India. The harvest prospects on the whole were more encouraging, and considerable progress had been made in gathering in the crops. Great commercial activity continued in France. The Bank of England had raised its rate of discount from 3½ to 4 per cent.

In 1862, the Senate at Frankfort had voted its adhesion to the commercial treaty between France and the Zollverein. Her Majesty the Queen of England had set out on a visit to Germany. Increased dulness prevailed in the stock markets.

In 1863, the Confederate reverses in America had acted prejudicially on the market values of stocks here. The Conference of the Princes at Frankfort-on-the-Maine had been opened. Great ease prevailed in the money market, and a further advance had taken place in Government securities.

In 1864, the Emperor Napoleon had signed a decree appointing the Duke of Magenta Governor of Algeria. The Rigsraad had been closed at Copenhagen. Business had been resumed at Tunis, and the caravans had recommenced their journeys. News had arrived of a defeat of the Maories in New Zealand. In America the Confederates had been repulsed with heavy loss in an attempt to cross the Potomac. The Bank of Frankfort had raised its rate of discount to 4½ per cent., and the Bank of Prussia to 6 per cent. Greater stringency prevailed in the money market here, and the funds were dull.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 5,666,874*l*; in 1862, a deficiency of 5,486,817*l*; in 1863, a deficiency of 5,821,775*l*; and in 1864, a deficiency of 7,404,225*l*. In 1865, the deficiency is 7,157,341*l*.

Discount and Money Market.—The expectation that the Bank rate of discount would be lowered yesterday caused the money market to be easy in the earlier part of the week, the general terms for the best short paper being 3⅞ per cent., and and in many cases 3⅝ only. The comparatively unfavourable Bank return, however, has led to increased stringency, and no transactions have taken place to-day below 3¾ per cent., the usual charge being 3⅝. At the same time, there does not seem to be any real deficiency in the supply of money as compared with the commencement of the week. Annexed are the current quotations for bills of various dates:—

30 to 60 days	3⅞ per cent.
3 months	4 per cent.
4 months	4¼ per cent.
6 months—Bank bills	4⅜ per cent.
6 months—Trade ditto	5 per cent.

On the Stock Exchange money has been in demand, owing to withdrawals of loans by country bankers, partly for harvest requirements and partly for the railway dividends. The terms for advances on Government securities were 2 to 2½ per cent. in the morning, subsequently rose to 3 to 3½, and at the close were 4 per cent.

The following are the rates of interest allowed on deposits:—

Joint Stock Banks	*3 per cent.
Discount houses at call	3 per cent.
Do. with seven days' notice	3½ per cent.
Do. fourteen days	3½ per cent.

* At the London and Westminster 2 per cent. only on sums below 500*l*

The sum of 100,000*l* in sovereigns was taken from the Bank yesterday for Buenos Ayres, while 13,000*l* in foreign gold was sent in to-day.

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The biddings for Government bills on India took place at the Bank of England on Wednesday. The proportions allotted were—to Calcutta, 134,600*l*; to Madras, 9,000*l*; and to Bombay, 100,000*l*. The minimum prices were as before, viz., 1s 10½d on Calcutta and Madras, and 1s 10¾d on Bombay. Tenders on Calcutta and Madras at 1s 11¾d will receive in full, and on Bombay at 1s 11⅞d, about 72 per cent.; above these prices, in full.

The return of the Bank of France this week shows the following changes :—

	£
INCREASE.	
Cash in hand	190,000
Current accounts	1,000,000
DECREASE.	
Notes	2,672,000
Commercial bills	2,080,000
Treasury balance	70,000
Advances	13,000

The Crown agents for the colonies are inviting tenders, receivable until Thursday, the 14th inst., for Ceylon Government Six per Cent. Debentures to the extent of 100,000*l*. This is the second instalment of a loan of 1,000,000*l*, which has received the necessary authorisations. The principal is repayable in 1872.

Messrs J. Henry Schröder and Co. are inviting applications for a 7 per cent. loan of 400,000*l* for the Bay of Havana and Matanzas Railway Company. As security for the loan, the company offer a first mortgage on the Coliseo Railway, and also a mortgage of the Bay of Havana and Matanzas line and its branches (which have cost together 1,056,000*l*), subject to the existing mortgages of 350,000*l*.

The Committee of the Stock Exchange have appointed special settling days in the shares of the following companies :—London and Brazilian Bank (Limited), new 20*l* shares, to-day, Sept. 8; Ceylon Company A shares, Thursday, Sept. 14. Both are to be marked in the official list.

The Committee of the Stock Exchange have also fixed Tuesday next, Sept. 12th, a special settling day in the shares of the Peruvian Railways Company (Limited), which are not to be marked in the official list.

Subjoined are the rates of discount in the chief cities of the Continent, showing a rise at Berlin and Hamburg :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	3
Vienna	5	5
Berlin	5	5
Frankfort	4	3
Amsterdam	3	3
Turin	5	4½ 5
Brussels	4	4
Madrid	9	...
Hamburg	...	4¼
St Petersburg	6	6½ 7

ENGLISH FUNDS.—Consols were firm in the commencement of the week, but have been since rather dull, on the unfavourable Bank return and consequent maintenance of the rate of discount at 4 per cent. The price last Friday was 89⅞ to 90 for money, and the closing quotation this evening was 89¾ to 89⅞. For the new account in October, the latest transactions have been at 90 to 90⅛, after a temporary improvement to 90⅛ to 90¼. Reduced New Three per Cents. left off at 88⅜ to 88⅝; and India Five per Cents. at 105⅛ to 105⅜, showing in the latter case a reaction from the late advance.

Exchequer bills have improved to 2s discount to 2s premium. India bonds are nominally 20s to 25s premium.

The Government broker continues to purchase 10,000*l* stock daily for the sinking fund, chiefly of New Three per Cents.

The interest on Exchequer bills for the half-year to March, 1866, will be at the rate of 3*l* per cent. per annum.

FOREIGN STOCKS.—The foreign market has shown increased strength this week, and in several descriptions an advance has taken place. Turkish stocks have been especially in demand, and the Consolides have improved to 49 to 49¼. The new 5 per Cent. scrip is also rather less weak at 6 to 5½ discount. Among the more speculative securities, Spanish Passive and Certificates and Mexican have chiefly risen. Greek bonds have been comparatively stationary. A good demand prevailed for Egyptian 7 per Cents., particularly the last issue. On the other hand, Brazilian 4½ per Cents. have again fallen owing to the continuance of the war in South America. Buenos Ayres bonds were also at one period lower, but have since recovered. The Confederate loan has not been favourably influenced by the result of the meeting of bondholders, and remains heavy at 6 to 7, with however scarcely any transactions. United States 5.20 bonds left off at 68⅜ to 68⅝.

French 3 per Cent. rentes closed this evening on the Paris bourse at 69f 40c, showing a rise of nearly a ¼ per cent. over last Friday, and of nearly an eighth compared with yesterday.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	89⅞	90¼	...	...	par
Monday	89⅞	90¼	90	...	1s pm
Tuesday	89⅞	90⅛	90	90¼	2s dis
Wednesday	89⅞	90⅛	90	90¼	2s dis
Thursday	89⅞	90	...	...	...
Friday	89⅞	90	90	90¼	2s dis par

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89⅞ 90	89⅞ ⅛
— — money	89⅞ 90	90 ⅛
New 3 per cents	89⅞ 90	88⅝ ¼
3 per cent. reduced	89⅞ 90	88⅝ ¼
Exchequer bills.....March	3s dis par	2s dis 2s pm
— — ..... June	3s dis par	2s dis 2s pm
Bank stock	248 50	248 50
East India stock	218 20	218 20
— 5 per cents	105⅛ ⅜	105⅛ ⅜
Dutch 2½ per cents	61½ 2½	61½ 2½
— 4 per cents	97½ 8½	97½ 8½
Egyptian 7 per cents, 1862	94½ 5½ xd	95½ ⅜
— — 1864	...	96½
Mexican 3 per cents	24 ½	24½ ⅜
New Granada 2 per cents	30 32	30 31
Peruvian 4½ per cents, 1862	76 8	76½ 7½
Portuguese 3 per cents, 1853	47 ½	47 ½
— — 1862	47 ½	47 ½
Russian 5 per cents, 1822	90½ 1½ xd	91⅜ ⅜
— — 1862	92⅜ 3½	93 ½
Sardinian 5 per cents	76 8	76 8
Spanish 3 per cents	47½ ⅜	47 ½
— 3 per cent deferred	39 ½	39½
— Passive	29⅜ ½	30
— Certificates	14½ ⅜	14 ⅜
Turkish 6 per cents, 1854	94 ½	94½ 5
— 1858	71½ 2 xd	72 ½
— 1862	74 ½	74 ⅜
Turkish 4 pr cent guaranteed	100 2	100 2
Venezuela 6 per cents 1862	38½ 9½	39 ½
Italian 5 per cents	64⅜ ½	65

RAILWAY AND OTHER SHARES.—The railway market this week has partially lost its recent buoyancy, owing to some realisations on the late rise, together with speculative sales on the non-reduction of the Bank rate of discount and the general absence of business. In most cases, however, prices are steadily maintained, and occasionally a fresh advance has taken place. Metropolitan stock continues chiefly in request, but there has also been a good inquiry for Great Northern, Manchester and Sheffield, and Caledonian. Lancashire and Yorkshire, on the other hand, has been more offered. The market remains intrinsically firm, the supply of stock being moderate, and the public rather buyers than sellers. Support is also derived from the favourable traffic returns.

The principal movement in colonial descriptions has been a rise in Grand Trunk stock and Great Western of Canada shares. There has been little change in Indian guaranteed securities, but East Indian stock shows increased firmness. Foreign shares are buoyant, especially Bahia. South-Austrian and Lombardo-Venetian have exceptionally declined.

In the miscellaneous department the shares of the financial associations have advanced, Credit Mobilier and Foncier of England being chiefly in demand. The inquiry for joint stock banks remains rather active, the principal rise this week being in Imperial Ottoman.

City of Milan Improvements shares have been steadily improving, owing to the satisfactory accounts received from Italy. London Merchants are nominally quoted 4 to 3 discount.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday	Closing prices this day
Bristol and Exeter	94 6 xd	94 6 xd
Caledonian	134 5	134½ 5½
Great Eastern	47 8	47 8
Great Northern	130 2 xd	133 5 xd
— A Stock	150½ 1½ xd	150 1 xd
Great Western	67 ½	67 ½
Lancashire and Yorkshire	119½ 20	121½ ⅜
London, Brighton, and S. Coast	103 5	103 5
London, Chatham, and Dover	38 40	38 40
London and Blackwall	88 90	88 90
London and North-Western	124 ½ x	124½ ⅜ xd
London and South-Western	96½ 7½	97 8
Metropolitan	135½ 6½	138½ 9½
Midland	128½ ⅜ xd & n	129½ ⅜ xd & n
North British	59 61	60 2
North-Eastern—Berwick	110½ ⅜ xd	110 11 xd
— York	103 ½ xd	68 9
North Staffordshire	76 8	76 8
Oxford, West Midland	45 7	45 7
South-Eastern	81 2	81 2
South Wales	63 5	63 7
BRITISH POSSESSIONS.		
Bombay and Baroda	101 2	101 2
East Indian guar 5 per cent.	103 4	104 5
Grand Trunk of Canada	17½ 18½	19½ ⅜

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	Closing prices last Friday.	Closing prices this day.
Great Indian Peninsular g 5 pc	108¾ 4½	..... 104 5
Great Western of Canada.....	12⅝ ⅜	..... 13½ ⅜
Madras guar 5 per cent	101 2	..... 101 2
Scinde guar 5 per cent	100 1	..... 100 1
— Delhi shares guar 5 p c	100 1	..... 100 1
FOREIGN SHARES.		
Bahia and San Francisco	14 ½	..... 10 ½
Dutch Rhenish.....	7½ ½	..... 7⅞ 8½ pm
Eastern of France	20¾ 1⅛	..... 21 2
Great Luxembourg.....	15½ ⅜	..... 15¾ ⅜
Northern of France.....	42¼ 3½	..... 42¼ 3½
Paris, Lyons, & Mediterranean	34 5	..... 34¾ 5½
Paris and Orleans	33½ 4½	..... 33½ 4½
Sambre and Meuse.....	6⅜ 7	..... 7⅛ ⅜
S. Austrian & Lomb.-Venetian	18⅛ 19	..... 18⅝ 19
Recife and San Francisco	12 14	..... 12 14
Western & N-Watrn of France	21 2	..... 21½ 2⅜

FOREIGN EXCHANGES.—The rates this week have shown increased steadiness, especially this afternoon.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals of gold since our last circular of 31st August have been limited, and comprise only 32,560*l*, per the Douro, from the Brazils; 102,000*l*, per the Sussex, from Melbourne; 86,000*l*, per the Etna, from New York. There is no export demand at present, and consequently 125,000*l* has been taken to the Bank of England during the last week. The only shipments have been 3,500*l*, per the Ripon, to Alexandria, and 1,700*l*, per the same ship, to Madras. 50,000 sovereigns were shipped to Alexander per the Marseilles steamer of the 9th inst.

Silver.—The fine bar silver brought by the Seine from the West Indies has been sold at 60⅜d per oz standard. Owing, however, to the very limited supply on hand, and to a rather increased demand within the last two days, the price has risen to 60½d to 61d, but the transactions at these rates are limited. The only shipment has been 1,400*l* per the Ripon to Shanghai.

Mexican Dollars.—Our market is very quiet, and the price has a downward tendency, from 60d to 60⅛d being the nearest quotation. The shipments per Ripon were as follows:—25,000*l* to Singapore, 11,500*l* to Penang, 220*l* to Yokohama, 1,156*l* to Shanghai.

Exchange on India for drafts by the banks at 60 days' sight may be quoted 1s 11⅝d to 2s for Bombay, and 1s 11½d to 1s 11⅝d Calcutta and Madras. The Council drafts sold yesterday were disposed of as follows:—Calcutta and Madras at 1s 11⅜d in full, Bombay at 1s 11⅞d, 72 per cent.

India Government Loan Notes rule at the following rates:—109 to 110 for 5½ per Cents., 101½ to 102½ for 5 per Cents., and 89 to 90 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9d per oz std; ditto, refinable, 77s 10½d per oz std, last price; Spanish doubloons, 74s 9d to 75s 3d per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅛d to 5s 1d per oz std; ditto, containing 5 grs gold, 5s 1d per oz std. last price; Mexican dollars, 5s 0⅛d per oz, last price; 5-franc pieces, 4s 11½d to 4s 11¾d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

The outgoing steamer to Brazil will take 104,840*l* in gold (including the 100,000 sovereigns withdrawn from the Bank yesterday), and 8,000*l* in silver.

RAILWAY DIVIDENDS.—The directors of the Varna Railway Company have notified that six months' interest at the rate of 8*l* 6s 8d per cent. per annum, in accordance with the terms of the prospectus, being 2s 6d on the shares on which 5*l* has been paid, including the call of 1*l* per share due 1st Sept. inst., and 10s on the shares paid in full, becomes payable on the 17th inst.

FAILURES AND MERCANTILE EMBARRASSMENTS.—Vice-Chancellor Sir W. P. Wood proposes, on the 30th October, to appoint an official liquidator of the Beariz Tin Streaming Company (Limited).

An adjourned meeting of the creditors of Messrs John T. Bell and Co., East India merchants, who failed on the 6th of July, was held on Thursday, when printed statements of the affairs of the Bombay firm, and also of their native broker, which had been submitted to the Indian creditors, were laid before the meeting, with certain amendments, as prepared by Messrs Coleman, Turquand, Youngs, and Co. It was resolved that the statements thus amended should be forwarded to the inspectors at Bombay, and communicated to the creditors there, together with the draught of a deed of inspection prepared in this country, according to the principles of the Bankruptcy Act, which the meeting here invited the Indian creditors to execute.

PUBLIC COMPANIES.—It is announced that the Anglo-Austrian Bank will be prepared to pay on and after the 15th inst., out of profits of the current year, the sum of 3s per share, equal to 5 per cent. per annum, free of income tax.

At the half-yearly meeting of the London General Omnibus Company, held on Tuesday, a dividend and bonus at the rate of 7½ per cent. per annum was declared.

The meeting of the Railway Passengers Assurance Company took place on Wednesday, when a dividend of 4 per cent. per annum was declared, and 29,715*l* carried forward to the current half-year's account.

The report of the Mauritius Land Credit and Agency Company has been issued. The net profits for the nine months ended 30th June last are stated at 3,502*l* 16s 11d, and a dividend at the rate of 10 per cent. per annum, free of income tax, is recommended.

At an extraordinary general meeting of the London and Colonial Bank yesterday, the resolution passed on the 23rd August for winding up voluntarily was confirmed.

A meeting of the London Merchants' Company is called for the 12th instant to amend the articles of association, so that any increase of the capital will be made contingent upon the assent of the shareholders at a general meeting. A modification in the terms of purchase of the businesses of the three firms on which the company is based will also be proposed. Any shareholders, however, who are desirous of withdrawing from the concern, and receiving back their deposits, are requested to send their proxies to Mr J. S. Cousens of 62 London wall.

Messrs Everitt and Lucas are instructed by the contractor of the Sevenoaks, Maidstone, and Tunbridge Railway, to invite applications for the 20*l* perpetual preference shares—6,600 in number—paying interest at the rate of 5*l* per cent. per annum. The London, Chatham, and Dover Railway Company guarantee a minimum rental covering the interest on the preference shares and debentures at 5*l* per cent. per annum, which amount will be paid on the 30th of June and 31st of December in each year. This rent will be paid net out of the gross earnings of the London, Chatham, and Dover main line on the 31st December and 30th June in each year, free of all liabilities for working or otherwise. The line is at present in working order as far as Sevenoaks, and will be open to Tunbridge in the course of a few months.

The Transatlantic Steam Company, with a capital of 800,000*l*, the first issue to consist of 10,000 50*l* shares, is announced this week. The directors propose in the first instance to provide for a regular fortnightly service between Southampton and New York, by means of screw steam ships of 3,500 to 4,000 tons burthen.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18⅛	11 19	11 18	11 19
Ditto	3 ms.	12 0⅛	12 1	12 ⅛	12 1⅛
Rotterdam	—	12 0⅛	12 1⅛	12 ⅛	12 1⅛
Antwerp	—	25 47½	25 52½	25 50	25 55
Brussels	—	25 47½	25 52½	25 0	25 55
Hamburg	—	13 10	13 10½	13 9½	13 10½
Paris	short.	25 20	25 27½	25 17½	25 27½
Ditto	3 ms.	25 42½	25 47½	25 42½	25 47½
Marseilles	—	25 45	25 50	25 42½	25 47½
Frankfort on the Main	—	121	121¼	121	121⅛
Vienna	—	11 20	11 25	11 22½	11 27½
Trieste	—	11 20	11 25	11 20	11 30
Petersburg	—	30⅛	30⅜	30⅛	30⅜
Berlin	—	...	...	...	...
Madrid	—	47⅜	48	47⅜	47½
Cadiz	—	47⅜	47½	47⅜	47½
Leghorn	—	25 57½	26 02½	26 55	25 60
Milan	—	25 55	25 60	25 55	25 60
Genoa	—	25 55	25 60	25 55	25 60
Naples	—	25 57½	25 62½	25 57½	25 62½
Palermo	—	25 57½	25 62½	25 57½	25 62½
Messina	—	25 57½	25 62½	25 57½	25 62½
Lisbon	—	51⅜	51½	51⅜	51⅝
Oporto	—	51⅜	51½	51⅜	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Sept. 8	25 20	.....	8 days' sight
—	— 8	24 97½	.....	8 month's date
Antwerp	— 8	25 25	.....	3 days' sight
Amsterdam	— 8	11 92½	.....	8 —
—	— 8	11 85 7½	.....	2 months' date
Hamburg	— 8	13 6⅜ 7½	.....	3 days' sight
—	— 8	13 4⅜	.....	3 months' date
St Petersburg	— 8	31⅛	.....	3 —
Lisbon	— 6	54½	.....	60 day' sight
Gibraltar	— 4	49½ ⅜	.....	3 months' date
New York	Aug. 26	157⅛	.....	60 days' sight
Jamaica	— 8	2½ per cent. pm	.....	30 —
—	— 8	2 per cent. pm	.....	60 —
—	— 8	1½ per cent. pm	.....	90 —
Havana	— 6	27½ ⅜	.....	90 —
Rio de Janeiro	— 8	23½ ½	.....	60 —
Bahia	— 13	24½ ½	.....	60 —
Pernambuco	— 16	24½ ½	.....	60 —
Buenos Ayres	July 27	49½	.....	60 —
Singapore	Aug. 5	4s 5⅛d	.....	6 months' sight
Ceylon	— 3	3 per cent. dis	.....	6 —
Bombay	Sept. 2	2s 0⅛d	.....	6 —
Calcutta	— 1	2s 0⅛d	.....	6 —
Hong Kong	July 31	4s 5⅛d 6d	.....	6 —
Mauritius	Aug. 3	½ per cent. pm	.....	90 days' sight
Sydney	July 26	1 1½ pm	.....	30 —
Valparaiso	— 17	46½ 7	.....	60 —

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed	Thur	Fri
3 per Cent. Consols	90 ½	90 89⅞	89⅞ 90½	90⅛	89⅞ 90	89⅞ 90
Do. for account Oct. 10	...	90	90¼ 90	90 ½	90¼ ¼	90¼ 90
3 per Cent. Reduced	88⅜ ½ xd	88½ ⅜ xd	88⅜ ⅜ xd	88⅜ ⅜ xd	88⅜ ½ xd	88½ ¼ xd
New 3 per Cent.	88) xd	88½ ⅜ xd	88½ ⅜ xd	88½ ¼ xd	88⅜ ½ xd	88½ ¼ xd
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	..	13⅜ xd	...	...	13⅜ xd
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* & 5½pc	par	18 p	...	2 d	...	2s d
Ditto 500*l* —	...	...	2s d	..	...	...
Ditto 100*l* & 200*l* —	..	...	...	2s p	...	par 2s d
Bank Stock, 5½ pr ct last hf-yr	...	250	250	...	248	250
Do. for account Oct. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	213	...	...	...	...
Do. for account Oct. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1870	105¼ ⅜	105¼ ½	105¼ ⅜	105⅜	105½ ⅜	105¼ ⅜
Do 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	102	102	...	102½	...	102½
Do. do. 5½ pr Cent. May 1879	...	110	...	...	...	...
Do. Debent. 4 p c Aug. 1866	99⅝	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	...	...	22s p
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	78½	...	...	78½
Do. 4½ per cent 1863	...	...	...	79	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	80	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	77 xd	77⅛ xd	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	95½ xd	96⅜ xd	95½ xd	95⅜ xd	95½ xd
Do. Second Issue	...	...	...	...	96 xd	...
Do. 100*l* Bonds	...	95½ xd	95½ xd	95½ xd	95½ xd	...
Do. 1864, 7 per cent.	95⅜ ½	95⅝ 6	96⅛ ¼	96¼ ½	96 ½	96¼
Do. 100*l* Bonds	96¼ ⅜	...	96¼ 6	96⅜ ⅜	96⅝ 6	96¾
Greek 5 p c 1824-25. ex Coup. orig. attachd.	20⅛	21 ⅜	21⅛ ¼	21	21	20⅝
Do. Coupons	...	¾	...	8½	...	8½
Italian 5 per cent 1865	...	...	...	79½ 9	79⅜ ½	79¼ ⅜
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	70½
Mexican 3 per cent	24½ ⅜	24⅜	24⅜	24⅜ ⅜	24⅛ ⅜	24¼ ⅜
Do. 1864	...	23⅜ ¼	...	23½	23⅜ ⅜	...
Do. 6 per cent. Anglo-French	...	...	...	50	...	...
Montevidean European 6 per cent	62½	...	...	...	62½	...
Moorish (Imperial) 5 per cent	...	...	98	...	...	...
New Granada	12½ 13	13 ⅛	12⅞	13⅛ ¼	13⅛ ⅛	13⅛
2 per cent ditto	...	31½ 1	...	...	31	...
Do. Deferred	...	...	7⅛	...	7⅛	7⅛
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	77	...	...	...	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	76	76	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	47⅜	47⅛ ⅜	47⅜ 7	...	47⅜	46⅛ 7½
Russian 5 per cent in £ Sterling	...	91½ xd	...	92 xd	91½ xd	...
Do. 4½ per cent 1850	...	...	...	90½	90⅜	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	57⅜	57⅛	...	...	...
Do. 5 per cent 1862	...	93⅜ ⅜	93⅜	93⅜ ⅜	93½ ¼	93 ⅜
Do. 5 per cent 1864	...	96½	...	96¼	96⅛	96⅛
Sardinian 5 per cent	...	...	75⅛	...	...	...
Spanish 3 per cent	...	47½	47½	...	...	47 ⅛
Do. 3 per cent Deferred	...	39½ ⅛	...	39⅜	...	39½
Do. Passive	29⅞ ⅞	30 ¼	30 ¼	30⅛	30⅛ ¼	30⅛ 30
Do. Com. Cert. of Coup. not funded	14½ ⅜	14⅜ 15	14⅜	15	...	14⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	94⅛	95	...	94½ ⅜	...	...
Do. 6 per cent 1858	72½ xd	72½ xd	72½ xd	...	72½ xd	72½ xd
Do. do. 100*l* Bonds	77 xd	76½ xd	...	...	...	...
Do. 6 per cent 1862	74⅜ 4	74	74⅛ ⅜	74⅜	74⅛ ⅜	74⅛ ⅜
Do. 100*l* Bonds	...	74⅜ 5	75½ 5	75¼ 4⅜	75½ 5	75⅜ 5
Do 6 per cent 1863	...	...	70⅜ 1	71	...	71
Do. 5 per cent 1865	43⅜ ⅜	43⅞	43⅛ 4	...	44⅜ ⅞	44⅜
Do. 100*l* Bonds	44⅜ 4	...	...	44½	...	...
Do. Scrip, 35*l* paid	...	...	28⅛	29	...	...
Do. 4 per cent Guaranteed	...	...	...	...	...	100⅜
Venezuela 3 per cent	...	17½	...	...	...	17⅛
Do. 6 per cent 1862	...	39⅛	39	39½	...	...
Do. 6 per cent 1864	42½	42½ 2	...	42½	41⅞	42½ 2
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	65⅛	64⅝	65	65 ½	64⅝	65½ 5

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065868*l*	2½pc & 1½bs	East and West India	Stk	100 0 0	133½ 33
12000	...	General Floating Dock	10	5 0 0	...
557811*l*	2½ per cent	London and St Katharine	Stk	100 0 6	79½
360865*l*	2½ per cent	Southampton	Stk	100 0 0	...
877071*l*	3½ per cent	Surrey Commercial Dock	Stk	100 0 0	115 17

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	8*l* per cent	Agra and Masterman's Limited	100	35 0 0	59
10000	2½ pr cent	Albion	50	10 0 0	7½ 8½
20000	2½ pr cent	Alliance Limited	100	25 0 0	31⅞
10000	...	Ditto New issued at 20 pm	100	20 0 0	25⅝
100000	6s 5d	Anglo-Austrian	20	6 0 0	7
40 00	...	Anglo-Egyptian Limited	50	12 10 0	13½
20000	6s pr share	Anglo-Italian Limited	50	15 0 0	11 12
11300	...	Asiatic Banking Corporation, nw shares, issued 15*l* pm, 7*l* 10s pd	20	5 0 0	...
22500	7*l* per cent	Australasia	40	40 0 0	75 7
7500	28s p share	Ditto New	40	40 0 0	74 6
12500	5*l* per cent	Bank of British Columbia ...	20	20 0 0	23½ 4½
10000	5*l* per cent	Bank of Egypt	25	25 0 0	30
8000	10*l* pr cent	Bank of London	100	50 0 0	135 38
25000	2½ pr cent	Bank of Otago Limited ...	20	8 0 0	6 7
10000	3*l* per cent	Bank of Queensland Limited ...	00	25 0 0	19½ 20½
20000	5*l* per cent	Bank of Victoria, Australia ...	50	25 0 0	43 5
50000	7½ pr cent	Bank of New Zealand	10	10 0 0	16 17
40000	...	Barned's Bank, Limited... ...	50	5 0 0	4½ 5½
50000	...	Brazilian & Portuguese Limited.	20	10 0 0	9 10
20000	2s pr share	British and Californian Limited...	50	7 10 0	5½
20000	3*l* per cent	British North America	50	50 0	45 7
40 00	5*l* per cent	Chrtd Bk. India, Austra.. & Ch	20	20 0 0	27¾ ⅞
30000	9*l* per cent	Chrtd Merc of India, Lond, & Chn	25	25 0 0	49 51
10800	7½ pr cent	City..	100	50 0 0	116
20000	7*l* per cent	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
40000	5*l* per cent	Commercial Bk of India & the East	25	25 0 0	27 8
200000	7½ pr cent	Consolidated Bank Limited ...	10	4 0 0	10½ ⅛
5000	6*l* per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	...
10000	...	Delhi and London Bank, Limited	50	25 0 0	...
20000	2½ pr cent	East London Limited	50	5 0 0	5⅜
50000	1s 6d	Eastern Exchange, Limited ...	20	5 0 0	3 4
10000	3*l* per cent	English Joint Stock, Limited ...	25	10 0 0	11⅜
80000	3½ pr cent	Eng., Scot., & Austral Chartered	20	20 0 0	21 ½
20000	9s	English and Swedish Limited ...	50	20 0 0	15 17
45000	3½ pr cent	European Limited...	50	15 0 0	12⅜ ⅜
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25 0 0	21 3
10000	5*l* per cent	Ditto New, issued at 2 pm ...	100	25 0 0	20 2
20000	2s 6d	Ditto New	100	20 0 0	14 16
20000	4*l* per cent	Imperial, Limited...	100	20 0 0	20 ⅛
135000	10*l* pr cent	Imperial Ottoman...	20	10 0 0	16 ⅛
6000	5*l* per cent	Ionian	25	25 0 0	25 7
6000	...	Ditto New	25	5 0 0	4 5
100000	2½ per cent	Land Mortgage Bank of India Lim.	20	4 0 0	4⅜
20000	5*l* per cent	London Bk of Mexico & S. America L.	50	15 0 0	13⅜ 14½
10000	...	London Bank of Scotland Lim ...	100	13 0 0	...
10000	3½ pr cent	London and Brazilian Limited ...	100	40 0 0	44½ 5½
5000	5*l* per cent	London, B Ayres, & R Plate Lim.	100	40 0 0	52 6
20000	5*l* per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	13⅛
50000	4*l* per cent	London Chrtd Bank of Austral	20	20 0 0	25 6
30000	15*l* pr cent	London and County	50	20 0 0	77½ 7
72000	9*l* per cent	London Joint Stock	50	15 0 0	50
25000	4½ pr cent	London and South African ..	20	20 0 0	17 19
5000	3*l* per cent	London and South Western Lim.	100	20 0 0	18½
5000	3*l* per cent	Ditto New	100	17 10 0	16½
5000	...	London and Venezuela Limited..	50	12 10 0	7½ 9½
50000	13*l* pr cent	London and Westminster ..	100	20 0 0	25 7
10000	1*l* per shre	Merchant Bank Limited	100	25 0 0	29 8½
40000	...	Mercantile and Exchange Limtd	50	10 0 0	5⅜
13000	...	Metropolitan and Provincial Lim	100	20 0 0	17 19
4156	...	Ditto	100	15 0 0	12 13
5000	2½ pr cent	Midland Bank Limited	100	20 0 0	18½
20000	5*l* per cent	National of Liverpool Limited ...	100	10 0 0	16
10000	15 pr cent	National Provincial of England	100	42 0 0	...
25000	15*l* per cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
20000	8*l* per cent	National	50	30 0 0	...
20000	8*l* per cent	Ditto New	50	30 0 0	...
37500	9*l* per cent	New South Wales	20	20 0 0	41 3
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	¼ 1
20000	...	Ditto New	10	1 0 0	...
50000	5*l* per cent	North Western	20	7 10 0	10½ 11½
60000	8*l* per cent	Oriental Bank Corporation ...	25	25 0 0	53
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4½ ⅜
7210	5*l* per cent	Ditto	50	10 0 0	6½ 7
20000	10*l* pr cent	Provincial of Ireland	100	25 0 0	84½
10000	10*l* pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	7½
12500	...	Ditto, issued at 2 pm	20	5 0 0	...
20000	5*l* per cent	South Australia	25	25 0 0	34 6
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	15 17
10000	4*l* per cent	Ditto New	100	10 0 0	5
40000	9*l* per cent	Union of Australia	25	25 0 0	54½
10000	10s p share	Union of Ireland Limited ...	100	22 0 0	17
80000	15*l* pr cent	Union of London	50	15 0 0	54 5

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Government 6 per cent. Jan. & July, 1877-84	100	97½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	96
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	96
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	85
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	84
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	108
...	3 pr ct.	Do. do. do 1890-1	100	107
...	3 pr ct	Do. do. Jan. and July, 1891	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	94
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	104
250000	3 pr ct.	Do. 1878, do.	100	110
200000	3 pr ct.	Mauritius, 6 per cent. 1872, Jan. and July	100	106
200000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan.&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-97, Jan.&July	100	90½
150000	4 pr ct.	New Zealand, 6 per cent.	100	104
1000000	2½ pr ct.	Do. 5 per cent.	100	85½
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	99
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	102½
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan.&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	109½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	2
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	14½
10000	6l pc & 30s bs	Do. Marine	100	25 0 0	38½
24000	15s	Atlas	50	5 15 0	12⅝
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	4½
20000	8l 10s pr ct	Church of England	50	2 0 0	...
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	8½
4000	4l p s & bs	County	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life	50	2 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
2000	5l per cent	Guardian	100	50 0 0	...
2406	30sh 15/bs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	...
12465	5l pc & 10l t	Indemnity Marine	100	50 0 0	128½
50000	2s 6d 2s 6d b	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
100000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
25438	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London & Cale donian Marine Lim.	25	5 0 0	...
40000	6l per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	...
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	...
10000	12ps & 7½b	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	24
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	19½pc & bs	Provident Life	100	10 0 0	38
200000	5s	Rock Life	5	0 10 0	...
689220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 55s b	Union	200	20 0 0	...
—	6¼l per cent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	8
100000	5l p c	Union Marine Limited	20	2 0 0	...
8000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	5½
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	68⅛	68⅞
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	35	37
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	54½	54⅝
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	78½	79
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	73	75
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	77	79
Ditto, (New York Section) Second Mortgage, 1881	72	74
Ditto, (Pennsylvania Section), Second Mortgage, 1882	70	72
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	67	69
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	85
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	60	70
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	84	86
Atlantic and Great Western Certificates of Debenture, 8 per cent...	86	88

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
				£ s d	
20000	1l 11s	Anglo-Mexican Mint.....	10	10 0 0	16½ 17½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
20000	10s	Australian Agricultural.....	25	20 10 0	15½
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	2⅞
10000	...	Bangparah Tea Estates, Limited...	10	2 0 0	1⅝ 2½
47000	...	Berlin Water Works (Limited).....	10	10 0 0	11½ ⅜
25000	...	Bolckow Vaughan, Limited	100	17 10 0	21 2
20000	...	Bombay Gas (Limited)	5	5 0 0	5½
10000	...	Ditto 2nd issue.....	5	4 0 0	4⅜ ⅜
10000	...	Ditto 3rd issue	5	2 0 0	2½ ⅛
6000	...	British American Land	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5347807	5l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	78 82
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	54 7
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1½
25000	10l pc & bs	Ceylon Company	20	7 0 0	10 ⅛
20000	...	City of London Real Property(Lim)	25	5 0 0	4½ 5
15041	...	City of Milan Improvements (Lim)	30	5 0 0	5 7
4958	...	Ditto	30	30 0 0	28 30
20000	...	City Offices (Limited)	50	10 0 0	5⅛ ⅛
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	2⅜ 3½
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10 ⅛
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	7 10 0	1½ 3½
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	12 15
100000	40l pr cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	9 8⅛
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7
1002925	2l per cent	Crystal Palace	Stock	100 0 0	38 40
160820	7l per cent	Ditto Preference	Stock	100 0 0	114 17
277000	6l per cent	Ditto 6 p c Perpetual Debenture	Stock	100 0 0	114 17
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	13 15
18000	...	Eastern Assam Tea, Limited	10	1 10 0	¼ 1½
20000	...	East Indian Financial (Limited) ...	50	7 10 0	3 4
50000	...	East India Irrigation and Canal ...	20	12 0 0	3 9
80000	...	Ebbw Vale.....	50	15 0 0	13½
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	3½ ⅜
879975	4½l pr cent	Electric Telegraph	Stock	100 0 0	125 30
70000	2s	English and Australian Copper...	5	5 0 0	⅜ 1½
20000	5s per shr	English and Foreign Credit	50	7 10 0	3½ 4⅜
25000	...	Fairbairn Engineering	10	5 0 0	3⅜ 6½
75000	10l pr cent	Financial Corporation.....	20	2 0 0	...
6000	...	Financial Discount (Limited)	50	10 0 0	5
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	9 ½
10000	...	Gellivara (Limited)	50	15 0 0	3 5
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6½ 6
20000	10l pc & bs	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	11 12
100000	6¼l per cent	Hudson's Bay	20	20 0 0	16⅛
20000	...	Humber Iron Works (Limited) ...	50	20 0 0	5½ 5
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	6½ 7
50000	...	Indian Carrying (Limited).....	2	1 0 0	1 ⅛
40000	6l per cent	International Contract	50	10 0 0	5½
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6⅜ ⅛
300000	...	International Land Credit (Lim) ...	20	6 0 0	7⅛ ⅜
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	11¼ 12½
1000000	6s per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	85 4½
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	9
10000	...	Land Credit of Ireland (Limited)...	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3 4
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	...
12000	...	London District Telegraph (Lim)..	5	5 0 0	1⅞ 2⅛
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	23½ ⅜
148325	5s 6d	London General Omnibus (Limited)	4	4 0 0	3⅜
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	15 0 0	3 6
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	2
50000	5l per cent	Madras Irrigation and Canal.....	20	15 0 0	13½ 14½
...	...	Ditto	20	20 0 0	18½ 19½
10000	15l p c	Marine Investment (Limited)	25	6 5 0	4½
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2 ⅛
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3½ 4⅜
40000	12l per cent	Millwall Iron Works	50	5 0 0	5⅜ 6
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	3 4
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	15⅜ ⅜
20000	9s	National Steam Navigation (Lim)..	100	30 0 0	24½
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3½ 4⅜
6000	...	Ditto New	20	2 0 0	1 2
20000	...	N. Zeald Loan & Mercan. Agency, L	25	2 10 0	2½ 3
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ 3
15000	...	Northern Assam Tea, Limited.....	10	1 10 0	1 1⅛
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
18000	...	Nowgong Tea, Limited	10	1 0 0	⅛ 1
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	7
10000	8l per cent	Oriental Financial (Limited).....	50	10 0 0	2 3
150000	...	Oriental Gas (Limited)	5	5 0 0	5½ ⅛
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1⅛ 2⅛
25000	...	Otago and Southland Investment...	10	2 0 0	1⅛ 2⅜
12500	...	Ottoman Company, Limited.....	20	2 0 0	1⅛ 2⅛
10000	...	Ottoman Financial Association (L.)	50	15 0 0	8 10
16000	...	Ottoman Gas (Limited)	5	5 0 0	3⅞ 4⅛
100000	...	Overend, Gurney, and Co., Limited	50	7 0 0	10⅛ ⅜
37500	7l per cent	Panama, N. Zeald, & Aust. R. Mail (L.)	10	8 0 0	6½ 7⅜
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
600000	1½l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39½ 9
30000	2½l p c hf-y	Peninsula and Oriental Steam.....	50	50 0 0	76
20000	2½l p chf-y	Ditto New	50	35 0 0	52 4
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	8 10 0	4½ 5⅜
10000	2l 10s	Rhymney Iron	50	50 0 0	27 9
10000	15s	Ditto New	15	15 0 0	7½ 8⅛
13839	7s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	22½ 3⅛
20161	2l 10s	Ditto	25	10 0 0	7½ 8½
15000	8½l & 1bhf-y	Royal Mail Steam.....	100	60 0 0	120 23
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	1x2
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	7 0 0	1
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	6 7
20000	.	S. African Mortgage & Invest. (Lim.)	50	5 0 0	2 3
14200	7l per cent	South Australian Land.....	25	25 0 0	30 2
280000	...	Submarine Telegraph	Stock	100 0 0	55 65
—	...	Ditto Scrip.....	1	1 0 0	⅛ ⅜
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	10⅛
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	2½
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	5 ½
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 ⅛
25000	...	Upper Assam Tea (Limited).....	10	3 10 0	6½ 7⅛
		Ditto	10	10 0 0	17 19
10000	5s	Van Diemen's Land.....	30	28 10 0	9 10
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	7½ 8½
80000	7½l pr cent	West India & Pacific Steam (Lim)	50	20 0 0	19⅞
25000	...	W. London Wharves & Warehouse	20	5 0 0	...

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COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 428 per mark, and the short exchange on London is 13.7⅛ per 1*l* sterling. Standard gold at the English Mint price is, therefore, nearly 2-10ths dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109¾ per cent. At this rate there is no profit on the importation of gold from the United States.

The Commercial Times.

A reduction of Postage has taken place on Letters for the Duchies of Holstein and Schleswig forwarded via Prussia, and, in future, the following rates, British and Foreign combined, will be chargeable on such letters, viz.:—Not exceeding ½ oz, 8d; above ½ oz and not exceeding 1 oz, 1s 4d; above 1 oz and not exceeding 2 ozs, 2s 8d; above 2 ozs and not exceeding 3 ozs, 4s 0d; every additional oz, 1s 4d.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Sept. 20, M.	Sept. 18
	via Marseilles	Sept. 26, E.	Sept. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Sept. 9, M.	Oct. 4
	(By French packet)	Sept. 23, M.	Sept. 22
Cape of Good Hope, Ascension, and St Helena		Sept. 9 E.	Sept. 21
China, Penang, and Singapore	via Southampton	Sept. 20, E.	Sept. 18
	via Marseilles	Sept. 11, M.	Sept. 12
Falkland Islands		Sept. 9, M.	...
Gibraltar	(via Southampton)	Sept. 12, E.	Sept. 10
India (Calcutta), Cey'on, and Ionian Islands	via Southampton	Sept. 20, E.	Sept. 18
	via Marseilles	Sept. 11, E	Sept. 12
Ditto (Bombay)	via Southampton	Sept. 12, E.	Sept. 10
	via Marseilles	Sept. 18, E.	Sept. 19
Malta, Egypt, and Aden	via Southampton	Sept. 12, E.	Sept. 10
	via Marseilles	Sept. 11, E.	Sept. 12
Mauritius	via Southampton	Sept. 20, E.	Sept. 10
	via Marseilles	Sept. 26, E.	Oct. 4
Newfoundland		Sept. 16, E.	Sept. 13
Portugal, by Brazil packet		Sept. 9, M.	Oct. 4
Ditto (by Pr. S. to Oporto)		Sept. 13, E.	...
Ditto (by Pr. S. to Lisbon)		Sept. 20, E	...
United States, California, Canada, &c., (By British packet)	(Boston)	Sept. 9, E.	Sept. 13
Ditto (by United States packet)	(New York)	Sept. 20, M.	...
Ditto (ditto)	(New York)	Sept. 13, E.	...
Ditto (by Canadian packet)	(Quebec)	Sept. 14, E.	Sept. 13
Western Coast of Africa, Madeira, and Teneriffe		Sept. 23, E.	Sept. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Sept. 18, M.	Sept. 13
Bahamas (via New York)		Sept. 23, E.	Sept. 13
Bermuda (via New York)		Sept. 9, E.	Sept. 27
Cuba and Mexico		Oct. 2, M	Sept. 28

MAILS ARRIVED.

LATEST DATES.

On the 1st September, AMERICA, per steam ship Cuba, via Queenstown—New York, August 23.

On the 1st September, BRAZILS AND RIVER PLATE, per steam ship Duoro, via Southampton—Rio de Janeiro, August 8; Buenos Ayres, July 27; and Bahia, August 12.

On the 2nd September, CALCUTTA AND CHINA, by overland, per steam ship Peru, via Southampton—Gibraltar, August 27.

On the 4th September, CAPE OF GOOD HOPE, per steam ship Albany, via Plymouth—her dates are to the 28th July.

On the 5th September, AMERICA, per steam ship City of Cork, via Queenstown—New York, August 24.

On the 5th September, AMERICA, per steam ship Moravian, via Queenstown—New York, August 26.

On the 5th September, AMERICA, per steam ship Etna, via Queenstown—New York, August 26.

On the 7th September, AMERICA, per steam ship Bremen, via Southampton—New York, August 26.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Sept. 2, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	51,742 1	46 7
Barley	2,234 5	51 2
Oats	2,242 5	23 7

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	50,442 1	1,235 3	9,039 6	52 6	34 1	24 5
1862	27,580 1	647 7	5,980 2	58 4	34 0	24 11
1863	59,486 2	1,518 5	5,071 3	45 9	33 10	22 8
1864	38,514 0	1,667 7	6,368 3	42 5	29 1	22 0

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 2nd September, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	291610	87677	106532	485819	401	357	758
Barley	101802	16410	447	118659	...	...	...
Oats	191519	90	...	191609	376	...	376
Rye	196	...	...	196	...	...	...
Peas	4514	97	...	4611	77	...	77
Beans	18479	...	...	18479	...	...	...
Indian corn	118117	18670	79670	216457	...	160	160
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	726237	122944	186649	1035830	854	517	1371
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	52797	21722	108	74627	85	235	320
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	247	...	247
Rye meal	3	...	...	3	...	...	...
Pea meal	...	...	...	...	8	...	8
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	52800	21722	108	74630	340	235	575
Total of corn and meal, exclusive of malt	779037	144666	186757	1110460	1194	752	1946
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	375	...	375

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was moderate. A few samples of old and some of the best new wheats were disposed of at 1s to 2s per quarter beneath Monday's prices: otherwise, the produce on the stands was unsaleable, and the bulk was left unsold at the close of business. In foreign wheat scarcely any business was transacted, and the quotations ruled next to nominal. Barley was in limited request at late rates. The malt trade was quieter on rather easier terms. For oats, of which there was a good supply on offer, the trade was steady at late prices. Beans and peas were rather drooping in value. Flour was obtainable on easier terms. This week's imports amount to 20,540 quarters of wheat, 5,920 barley, and 21,850 quarters of oats.

At Liverpool, this morning, the trade for wheat and flour was dull, at Tuesday's decline in prices. Maize sold at a reduction in value of 3d to 6d per quarter. At Wakefield, the wheat trade was heavy: old produce was 1s to 2s per quarter lower than on Friday last, whilst *new* sold at irregular rates.

A very large business has been transacted in the Liverpool cotton market during the present week, resulting in total sales of 113,500 bales,—of which spinners have taken 65,000 bales, speculators 21,000 bales, and exporters 27,500 bales. Quotations are about ⅛d to ¾d per lb dearer than on Friday last. The imports of the week amount to 35,500 bales. To-day's stock is reduced to 361,000 bales. It is rather a matter of surprise that with such large transactions the advance should not have been more in proportion, but many holders have felt inclined to realise at full market prices. Many parcels have been cleared out of weak hands, and spinners having immediate demand for their late purchases, may be expected to keep in the market at present at gradually advancing prices. The market closes to-day a shade easier. After a very animated market such is usually the case, but the sales are 10,000 bales, and lower rates are not accepted.

The stock of cotton at New Orleans on the 17th ult. was 88,000 bales. On the 22nd, the quotation for middling quality was 42 to 43 cents per lb. The first bale of *new* Texan cotton had been received, and sold at 51¼ cents per lb, the classification being "middling fair."

At Mobile, the receipts of cotton during the week ending Aug. 12, amounted to 7,930 bales, and the exports to 6,715 bales; the stock on hand at latest date being 34,424 bales. The trade was very dull, and a heavy fall took place in prices, the latest quotations being as follows:—Ordinary, 28c to 33c; low middling, 32c to 33c; middling, 35c to 36c; strict middling, 37c to 38c per lb.

From Savannah we learn that a further decline had taken place in the value of cotton, the reduction in prices, during the week ending Aug. 18, being to the extent of 1c to 2c per lb. Ordinary quality was quoted at 28c to 30c; middling ditto, 34c to 36c; good middling, 38c to 40c per lb.

At latest dates, the stocks of cotton at the ports of shipment in the United States were as follows:—At New York (estimated) 85,000 bales; at New Orleans, 88,000; at Mobile, 32,200; at other ports about 44,000—total, 251,200 bales.

Postal advices from Bombay are to Aug. 8. During the fortnight preceding that date there had been a steady demand for

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cotton at fully late rates, and with a slight upward tendency. "The purchases," observe Messrs Nicol and Co., "have been to a fair extent, and, although Oomrawuttee Akote, of which we have the largest supply, has been most in demand, at from 277 rs to 300 rs, there have also been sales made of Dhollerah at 301 rs to 310 rs, Oomrawuttee 285 rs, Kandeish at 265 rs, Broach at 305 rs, and sawginned Dharwar at 375 rs." The annexed tables of prices and exports are from Messrs Nicol and Co.'s circular:—

CURRENT PRICES of COTTON at BOMBAY, Aug. 8.

	Market Value. Per candy, 784 lbs.	C. F. I Exchange 2s 0½d. Freight 1/ 5s. per lb
	rs	d
Broach	305	10.63
Dhollera	310	10.80
Oomrawuttee	285	9.96
Akote	300	10.46
Higenghaut	360	12.47
Vingorla	...	...
Veravul	275	9.62
Sawginned Dharwar	380	13.14

EXPORTS of COTTON from BOMBAY from Jan. 1 to Aug. 5.

Destination.	1864. bales	1865. bales
London	13,447½	18,021½
Liverpool	644,667½	665,827
Total, Great Britain	658,115	683,848½
Continent	35,242½	13,536
America	706	800
Grand total	694,063½	698,184½

Freight to Liverpool, 12s 6d to 1/ 2s 6d per ton.

COMPARATIVE EXPORTS of COTTON from BOMBAY for seven months ending July 31.

	Great Britain. bales.	Cowes, &c., for orders. bales.	Foreign Europe. bales.	America. bales.	China, &c. bales.	Total. bales.
1863	566,515	2,867	33,646½	3,394	...	606,422½
1862	690,692	3,578½	7,284	...	7,934½	709,489
1861	717,132½	18,560½	6,226½	...	54,656½	796,576
1860	309,788	2,701	12,413½	...	141,125½	456,028
1859	371,698	20,218	21,459	...	72,927	486,302
1858	206,700	13,993	15,829	...	66,621	303,143

Via the Persian Gulf, we have intelligence from Bombay to Sept. 2. The shipments of cotton during the week have been about 9,000 bales. For cotton goods, there was a good demand.

The trade for Manchester goods at Bombay in July was very quiet. In most descriptions the amount of business transacted was very limited, yet very few changes of importance took place in prices. The annexed quotations of grey shirtings are from Messrs Rennie, Scovell, and Co.'s circular:—

No.	Inches.			Per Piece. lbs	oz	s	d
13	39	14 by	11	6	0	9	7½
18½	39	14	14	7	0	11	9
24	39	16	15	8	0	13	9
27	38	16	16	8	8	14	1½
32	39	19	19	9	9	17	1½
41	45	14	10½	7	0	11	4½
45	44	14	12½	8	0	13	3
49	44 to 45	16	16	9	8	16	3
57	50	16	17	10	6	18	10½

We have intelligence from Alexandria to Sept. 5. At that date, fair open-ginned cotton was selling at 17½d per lb, cost and freight. During the week ending Aug. 26, fair open-ginned produce was quoted at 16½d; good fair do., 17d per lb, free on board. The arrivals, from Aug. 18 to Aug. 26, were 2,500 bales, and the sales 2,800 bales. Freight to Liverpool, 11-16d to ¾d per lb.

There has been a fair amount of activity in the markets for colonial and foreign grocery produce this week. In raw sugar, considerable business has been done, at an advance in prices from Friday last of quite 6d per cwt. Plantation Ceylon coffee has been freely dealt in at the late decline in the quotations, and the public sales of tea have passed off with fair spirit, at mostly full prices; but in the market for rice, owing to the fall in the price of wheat, there has been less firmness, and the late advance in the quotations has been with difficulty supported. *New* Valencia raisins have fallen from 42s, the opening, to 40s to 41s, the present quotation, but the cargoes at present received of the *new* crop indicate hasty picking.

Last week, duty was paid in London on 1,123,213 lbs of tea, the export for the week ending Aug. 31 being 629,807 lbs, making a total of 1,753,020 lbs. Advices from China state that the export to Great Britain since the opening of the season had amounted to 36,000,000 lbs. The stock of tea in London, on the 1st inst., was 77,587,000 lbs, against 78,035,000 lbs last year.

Messrs McMinn and Co., under date of July 15, state that the entire export of coffee from the Malabar coast, during the season just concluded, was 172,450 cwts, shipped from Cochin, Beypore, Calicut, Tellicherry, Cannanore, Mangalore, and the small seaports in Malabar and Canara, the destination of which was as follows:—To London, 80,315 cwts; France, 25,864; Arabia, 3,145; Bombay, 29,904; Mauritius, 574; Colombo, 652; Calcutta, 700; Turkey via Persian Gulf, 9,635; Persian Gulf, 4,456; and coastwise, 17,200 cwts.

Both rum and brandy have changed hands to a limited extent at about last week's currency. British spirit is worth 11s 10d per gallon.

"The vintage in the Peninsula and in the South of France," write Messrs Matthew Clark and Sons, "is expected to be unusually early, and in some parts has actually begun. If the weather prove fine during the gathering, there appears every reason to expect a most favourable result both in quality and quantity. We have heard but few complaints of disease, so we may reasonably conclude that there is little prevailing this season."

The public sales of colonial wool continue to be well attended by home buyers; but the export demand is still limited. Good and fine sheep's wool commands rather more money than at last sales, whilst inferior qualities exhibit a fall of about ¼d per lb. Lambs' wool—owing to the limited supply on offer—has advanced 1d to 2d per lb. Privately, English wool is in fair demand at full prices.

The silk trade is not to say active, yet prices rule firm. The sold stock in London on the 31st ult. was 6,718 bales, against 15,398 bales; the unsold stock, 6,868, against 5,788 bales last year. The delivery in August was 4,143 bales, against 6,059 bales in the corresponding month in 1864. Advices from Shanghai report an active market for silk, at advancing currencies; the exports since the opening of the season had been 25,375 bales.

Hemp is firm at 29/ 10s for clean Russian, on the spot. Flax has changed hands freely at last week's currency. The best jute is rather dearer.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on Sept. 1, 1863, 1864, and 1865, Dealers' Stock included Delivered in Aug.

HEMP.	1863. tons	1864. tons	1865. tons	1865. tons	1864. tons
St Petersburg clean	2078	1737	2901	563	563
Riga Rhine	214	...	345	46	16
St Petersbg & Riga outsht	78	54	71	27	14
Ditto half-clean & pass	70	104	65	19	45
Italian and other sorts	236	383	291	70	52
	2672	2279	2673	725	690
Manilla	7271	5547	3532	881	499
Bombay and Sunn	264	956	574	6	63
Jute	9994	25474	19739	5209	2129
	17529	31977	23845	6096	2691
Hemp yarn	519	270	346	224	146
FLAX.					
Riga and Pernau	64	65	85	1	5
St Petersburg	10	32	2	...	28
Archangel, Memel, &c.	58	19	2	15	...
Egyptian	90	153	71	4	5
Various other ports	70	150	108	87	31
Codilla	128	113	106	24	13
	420	532	374	131	82

In reference to the state of the tobacco trade last month, Messrs Grant, Hodgson, and Co. write as follows:—An improved demand was experienced last month for most descriptions of American, resulting in sales of nearly 900 hhds; previous prices were fully supported for good and choice qualities, but slight concessions were submitted to for middling and ordinary. Manufacturers have chiefly confined their purchases to good and fine sorts at full prices, in preference to medium and mixed parcels, at relatively much lower rates. Imports—1,389 hhds. Deliveries—885 hhds, against 1,167 hhds in the corresponding month of last year. Stock—19,978 hhds, against 16,461 hhds in 1864; 17,820 hhds in 1863; 20,169 hhds in 1862; 26,520 hhds in 1861; and 17,997 hhds in 1860.

As regards the state of the leather trade last month, Messrs Powell and Co. write as follows:—The leather trade has shown little variation during the past month. There has been some increase in the demand, but with scarcely any alteration in prices. The stocks of dressing leather are unusually small, and prices firm. Sole leather, on the contrary, of nearly every description, is plentiful, and there has been a disposition to make a little concession in prices in order to effect large sales. The imports of raw goods, excepting of East India kips, have been small, while the sales of the month are considerable, leaving reduced stocks of most articles. Prices have been nearly stationary. At the last public sale of the month the heavy Australian hides realised an advance of ½d per lb, and full rates were obtained for East India kips.

The subjoined statement is from Messrs Churchill and Sim's circular:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on Sept 1.

	1865.	1864.	1863.
Foreign deals pieces	1,224,000	831,000	1,145,000
Battens and boards	1,491,000	1,165,000	1,379,000
Fir timber loads	55,100	42,400	58,600
Colonial pine deals & battens pieces	886,000	527,000	613,000
Spruce ditto	788,000	888,000	687,000
Pine timber loads	14,900	10,500	8,400
East Indian teake	19,100	11,100	21,800

Messrs Moran and Co., writing from Calcutta on the 1st of August, thus allude to the prospects of the new indigo crop:—"In Dacca, Furridpore, and Mymensingh, manufacturing has nearly finished; these districts will make very little more than they did last year. In Kishnaghur and Jessore the weather has not been so favourable as could be wished, and the yield from the plant has been generally below the average. Malda, Moorshedabad, &c., have experienced some damage to the standing plant by inundation, but on the whole promise tolerably well. Purneah fares badly, whilst Bhagulpore has every prospect of a bumper season, having far more than an average crop already in the godowns. In Tirhoot and Chuprah there has lately been rain in

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abundance, and not before it was much wanted in many places. Manufacturing is going on briskly. From the Benares provinces we hear that the Khoontee crop is magnificent, and planters expect a fine result from it. The Doab still promises well."

Scotch pig iron has advanced to 57s 3d cash, mixed numbers. In tin plates, considerable business has been done for export to the United States, and the market for tin is steady, at 88*l* 10s to 89*l* per ton, cash, on the spot. Spelter has sold at 21*l* 7s 6d on the spot. The following, from L. van Houten's circular, relates to Banca tin in Holland :—

	1865 slabs	1864 slabs	1863 slabs
Import in Aug.	16,208	9,019	13,983
Previously this year	115,760	102,288	65,178
Total eight months	131,968	111,307	79,161
Deliveries in Aug.	32,388	55,520	29,766
Previously this year	61,604	68,039	58,977
Total eight months	93,992	123,559	88,743
Stock second hand (on warrants)	141,619	98,900	100,089
Unsold stock	42,668	17,352	21,997
Total stock	184,287	116,252	122,086
Quotation, Aug. 31	55fl	62fl	74fl

In the oil trade, there has been considerable activity, and prices have improved. Linseed oil is now worth 35s; foreign refined rape, 48s; fine palm, 38s 6d per cwt; sperm, 100*l* per tun. Turpentine is dearer, at 48s 6d for French spirits on the spot. Petroleum continues to advance in price, the quotation for American refined being 2s 10d to 2s 11d per gallon.

In tallow, a limited business has been transacted, at 45s 6d for *new* Y.C. on the spot, and 46s 3d to 46s 6d for January to March deliveyr.

The demand for cotton and woollen goods at New York, during the week ending Aug. 26, was very active, and considerable business was transacted, but at a slight reduction in the prices of the previous week. Extensive public sales of foreign manufactured goods had been held, and had gone off with spirit, at fully late rates. Respecting the crops, the accounts received were favourable, but—owing to the news of an important rise in the prices of wheat in England—an active export demand had sprung up, resulting in enhanced rates being paid both for wheat and flour. For grocery produce there had been a good demand at higher prices. The stock of bullion in the banks of New York city, on the 19th ult., was 3,921,930*l*, against 4,158,860*l* last year, 6,804,100*l* in 1863, and 7,117,700*l* in 1862, whilst the balance in the Sub-Treasury was 10,679,280*l*. The fluctuations in the price of gold during the week ending Aug. 26, were from 143⅞ to 148⅝ per cent. The supply of money was large, and prices were easier at 7 to 8 per cent. for the best short-dated commercial paper, whilst the leading banks were making advances on Government securities as low as 5 per cent. The shipments of specie, from Jan. 1 to Aug. 19, were 3,853,480*l*, against 6,315,900*l* in 1864, 5,516,750*l* in 1863, 7,567,190*l* in 1862, and 653,770*l* in 1861.

THE COTTON TRADE.

LIVERPOOL—Sept. 8.

The extension of business recently manifested in the manufacturing districts, the requirements of exporters, and increased operations on speculation, have caused a very general and active demand for cotton throughout the week; but though the advices from America of rather higher quotations, and no immediate prospects of large supplies, have tended to increase the general feeling of confidence, holders have continued to supply the market freely, and prices have only partially advanced ¼d to ⅛d per lb. Sea Island has been in more general demand, and full prices are currently paid. American continues in request, but is scarcely higher than last week. In Brazil, the amount of business has been much curtailed by the smallness of supply and the relatively high prices asked, which are about ⅛d to ¾d over last week. A large demand for Egyptian has been met by holders, and the only advance quoted is ¼d per lb in fair qualities and under. In Smyrna, a moderate business has been transacted at previous rates. East India has again been in great demand, but holders having continued to supply the market freely, prices have only advanced ½d per lb. China has improved ¼d to ½d per lb, the limited supply placing this description in a relatively strong position.

To arrive large and numerous transactions have been reported throughout the week, and the latest quotations were on Wednesday :—Maceio, fair average, ship named, 16½d per lb; Maranham, middling fair, at sea, 18d; Egyptian, fair open, shipping or shipped, 17¼d and 17½d; Broach, fair new merchants ex quay, 13½d; Oomrawuttee, fair new merchants, ship named, 11¾d; and on Thursday, Pernam, first quality, due 18d; Western Madras, fair new merchants, ship named, 11¾d and 12d per lb.

The sales of the week amount to 113,680 bales, including 21,330 on speculation, and 28,360 declared for export, leaving 63,990 bales to the trade.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	29	34	42	48	54	66	43	49	60
Upland	15¼	18¼	...	...	...	...	28⅝	30½	...
Mobile	15¼	18¼	...	...	...	...	29	31	...
New Orleans	15⅛	18¼	21¼	...	...	...	29¼	31¼	...
Pernambuco	...	17	18¾	19	19½	20	29	31¼	31½
Bahia, &c.	...	16⅛	17¼	17¼	17⅞	19	28¼	28½	29⅛
Maranham / Do. Sawginned	...	18	18¼	19	19½	20	29	30	30⅛
Egyptian	11¼	15⅝	17½	18	19⅛	23	27	28½	31
Smyrna	10	12	14	14½	15	17	18¼	21	24
W. India, &c.	...	16¼	18	18½	18⅝	20	27½	28⅝	30½
Peruvian	...	17⅜	18½	19	19¼	28	28¼	30½	
Surat—Gin'd Dharwar	...	...	14	14½	15	...	19½	22½	...
Broach	9½	10½	13½	14	14½	15	17	22⅜	...
Dhollerah	9½	10⅝	13½	14	14⅛	...	17⅛	22½	...
Oomrawuttee	9½	10½	13	13½	14	15	17	21⅝	...
Mangarole	6	10	12	...	...	...	16	21	...
Comptah	6	10	12⅝	12½	14	...	16	19½	...
Madras—Tinnivelly	...	...	12⅜	13	13½	...	...	19⅜	...
Western	...	...	13⅜	13⅝	14⅜	...	...	20½	...
Bengal	6	7½	8¼	9	9⅛	10½	13	14½	...
China	...	...	12½	13	13½	14	...	17½	...

PRICES CURRENT.—SEPTEMBER 11, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	36	40	44	46	52	...	39	45
Upland	23	24½	...	...	...	...	24	27	29
Mobile	23	24½	...	...	...	...	24	27½	29½
New Orleans	23	25	...	...	...	...	25	27½	30
Pernambuco	...	25	26½	...	...	...	...	27	28
Bahia, &c.	...	23⅝	24	24½	...	...	...	26	26½
Maranham	...	25½	26½	27	...	...	...	27	28
Do. Sawginned	...	25½	26½	...	...	...	...	27	27½
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	19½	21	22	23	...	...	...	18
C. W. India, &c.	...	...	...	...	...	...	...	25	27
Egyptian	23	24½	25	25½	25⅝	27	21	25½	27
Surat—Broach	17⅛	18½	21½	21⅝	22½	...	17	18½	20
Dhollerah	17½	18⅝	20⅛	20⅝	21	...	15	16	17⅝
Oomrawuttee	17⅛	18⅝	20	20½	21	...	15	16½	18
Mangarole	17⅛	18	19½	...	...	...	15	16	17½
Comptah	17½	18⅝	19½	20	...	...	15½	16½	17½
Ginned Dharwar	...	...	23	23½	...	...	...	...	24
Madras—Tinnevelly	...	...	20½	21	...	...	...	...	19
Western	...	...	...	...	...	...	...	...	...
Bengal	14	...	15	15½	15½	...	...	...	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Sept. 8. 1864 bales	1865 bales	Exports from Jan. 1 to Sept. 8. 1864 bales	1865 bales
American	143449	139488	35549	30430
Brazil, Egypt, &c.	465809	599256	61963	101780
East India, China, and Japan	1007883	606804	291893	291409
Total	1617191	1591548	389355	423619

Stock, Sept. 8. 1864 bales	1865 bales	Consumption from Jan. 1 to Sept. 8. 1864 bales	1865 bales
452990	361140	1062840	1275400

The above figures show

	bales.
A decrease of import compared with the same date last year of	25,643
An increase of quantity taken for consumption of	213,160
A decrease of stock of	91,850

In speculation there is an increase of 11,240 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	207,210	1858	622,570
1862	76,510	1857	309,740
1861	867,180	1856	698,270
1860	1,021,890	1855	544,720
1859	640,660	1854	871,840

LONDON—Sept. 8.

The following is an abridgement of the report of the London cotton trade issued this week by the London Cotton Brokers' Association :—There has been a very active demand throughout the week resulting in a large business, especially in Tinnivelly, and as compared with quotations of Friday last, most descriptions on the spot show an advance of ¼d to ½d per lb. For arrival a large business has also been done, the latest transactions showing an advance of ½d per lb on the prices paid last week.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	9½ @ 11	13	14 @ 14½	15 @ 15½
Broach	9½ 10½	11½	13⅛ 14	14⅛ 15
Oomrawattee	9½ 10½	12½	13½ 14	14⅛ 15
Dhollera	9½ 10½	12½	13 13½	14 15
Mangarole	9 10	11½	12 13⅛	14 ...
Comptah	9 10	11½	12¾ 13½	14 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	9½ 10½	11¾	12⅝ 13¼	14 ...
Northern & Western	9 11	12½	13½ 14	14½ 14¾
Coconada	8½ 10	11½	12½ 12¾	13 ...
Coimbatore & Salem	9 10½	12	13 13⅜	14½ 14¾
Scinde	6 6½	7½	8½ 8¾	9 ...
Bengal and Rangoon	6 6½	7⅞	8½ 8⅝	10 ...
China	... ...	11½	12 12½	13 ...
Japan	... ...	12½	13 13½	14 ...
West India, &c.	11 15	16	18 18½	24½ 40
Brazil	11 15	16	17 18	18½ 19
Smyrna and Greek	10½ 12½	13	14 15	15½ 16½

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Sales to arrive this week:—5,100 bales Tinnivelly commencing at 11d and advancing to 11½d for August and September shipment, and 11¾d for August sailing, guaranteed good fair; 1,600 bales Western at 11¾d for August shipment, 12d for July shipment, and 12¼d for June sailing, guaranteed fair; 900 bales Coconada at 11d guaranteed fair, and 11½d guaranteed red, August and September shipment; 1,530 bales Bengal at 7½d to 8d, July shipment, guaranteed fair; 200 bales Dhollerah at 13d, July shipment, guaranteed fair merchants.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total* bales.
Imports, Jan. 1 to Sept. 7, 1865	10152	90634	20991	15151	147367
— — 1864	27683	102035	30599	75718	243645
— — 1863	41452	100368	27412	7590	181006
Delivered, Jan. 1 to Sept. 7, 1865	11966	117897	32780	28490	198292
— — 1864	15900	106510	18975	52516	197881
— — 1863	39100	128574	19157	6573	196702
Stock, Sept. 7, 1865	7783	30059	13232	2931	58141
— 1864	19107	23676	16997	26410	90262
— 1863	15790	4023	14339	1310	37206

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	1433	287238	...	16050	304721	304196
Kurrachee	1985	5985	...	...	7970	2913
Madras	10024	12162	...	1139	23325	25562
Ceylon and Tuticorin	30	...	...	...	30	2591
Calcutta	4999	23046	1084	793	29922	48115
China*	2054	3900	...	...	5954	69871
Japan*	294	...	...	...	294	8736
* 2 Piculs each.						
1865	20319	332331	1084	17982	372216	...
1864	44888	387512	3824	25760	...	461984

NEW YORK—Aug. 26.

Only a moderate business been transacted in cotton this week. The fluctuations in prices have been confined to a rise of about 1c per lb at the commencement, and to a fall of similar extent towards the close of the week. Middling Upland has sold at 49c, but is now quoted at 44c per lb. The arrivals have been 20,460 bales, of which 9,080 bales are from New Orleans, 1,419 Mobile, 2,561 Savannah, and 4,284 bales by rail. The total import since Sept. 1 is now 380,101 bales. The following are the prices current:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	36	36	36	36
Good ordinary	39	39	39	40
Middling	44	44	44	45
Good middling	48	48	48	49
Middling fair	52	52	52	53

EXPORT of COTTON from New York from Sept. 1, 1864, to Aug. 22, 1865.

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	47,618	30,380
London	20	25
Havre	999	361
Bremen and Hanover	181	167
Hamburg	301	4
Total	49,119	30,917

Freight to Liverpool, 5·32d per lb.

ESTIMATED STOCKS of COTTON in Europe Sept. 1, 1865, 1864, and 1863, and January 1, 1865.

	1st September— 1865.	1864.	1863.	1st Jan., 1865.
Liverpool	411,760	356,890	247,050	466,800
London	61,460	68,250	41,900	109,060
Havre	36,000	56,000	24,000	48,540
Rest of Continent	20,000	20,000	9,100	23,600
Total	529,220	501,140	322,050	648,000

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been a good demand for yarns and cloth in the manufacturing districts this week, and most qualities have realised enhanced rates. The iron trade has been very firm, and tin plates have changed hands freely for export to the United States. Coals have been in improved request.

MANCHESTER, Sept. 7.—A very extensive general business has been done this week, notwithstanding the rising quotations of last week, and the fact that most spinners and manufacturers are well engaged to order. Yarns for the Continent have again been in good demand, and perhaps ½d per lb more has been paid on the average. This advance has indeed been claimed on almost all yarns, and paid as wanted. In cloths, demand has been very active for the nearer markets, the home trade, the Continent, and America, both North and South. For these, fine printers, narrow cambrics and jacconets, domestics and T'cloths have been taken freely. India and China shirtings continue the quietest articles in the market, but even in them some sales have been made at a distinct improvement in price.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Sept. 7, 1865	Price Sept. 1864	Price Sept. 1863	Price Sept. 1862	Price Sept. 1861	Price Sept. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	...	2 7½	2 5	2 5	0 10	0 7
Ditto good fair.....	...	...	...	...	0 10½	0 7¾
Pernambuco fair.....	1 6¾	2 7½	2 4	2 4	0 9½	0 8½
Ditto good fair.....	1 7	2 8	...	...	0 9¾	0 8¾
No. 40 MULE YARN, fair, 2nd quality.....	2 0	2 10	2 7½	2 6	1 1	0 11½
No. 30 WATER TWIST, ditto	2 0	2 10	2 7½	2 7	1 0½	0 11½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 6	12 6	11 6	11 0	6 0	5 7½
27-in, 72 reed, ditto ditto 5 lbs 2 oz	12 3	15 6	13 0	12 6	6 9	6 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	15 3	20 9	19 6	18 0	9 3	9 1½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	17 0	22 9	21 0	19 6	10 4½	10 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	19 0	24 3	22 6	21 6	11 7½	11 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	13 3	20 9	19 0	17 3	9 0	9 0

BRADFORD.—A good deal of wool has been sold since our last report, and at somewhat improved rates. The demand is principally upon bright-haired and other deep-grown wools, the lighter sorts being comparatively neglected. The demand for yarns for home use is very active. For export there is also a better demand. The export demand is chiefly for 28's and 30's single, and for twofold 36's. American houses continue to buy pieces most freely, and their orders are so extensive compared with those of home and other foreign buyers, that manufacturers get filled up, and these latter have already to place their orders for next spring or they could not get them delivered. Prices are fast tending upwards.

LEEDS.—A good attendance of both buyers and sellers in the cloth halls, and the market wore a cheerful aspect. The reports from manufacturers, and also from dyers and finishers, continue cheerful, and prices are firm, having an upward rather than a downward tendency. The rates of wool keep quite firm.

ROCHDALE.—The flannel market has been rather more animated. The sales have been in the plain and fancy departments, but especially in the latter, without any appreciable change in prices. There is a pretty good inquiry for Yorkshire goods of the best quality, but the commoner sorts are very difficult of sale. The wool market is firm.

LEICESTER.—There continues to be a good demand for most descriptions of hosiery goods, and the operatives are fully employed. A fair amount of business is being done in yarns, and prices remain firm.

NOTTINGHAM.—In the lace trade the demand is very quiet, particularly in silk goods. There is rather more doing in plain cotton Mechlins and Mechlin quillings. Cotton and silk laces are both a very dull sale. There is a little doing for the continental trade, but not much for America. The hosiery trade continues active. Yarns have stiffened in price.

HUDDERSFIELD.—Business in most departments has been quiet, as buyers have operated on a very small scale, and only purchased for immediate wants. The inquiry is principally for better class goods, of which stocks are not large. The demand for low goods continues languid and stocks are large, and in some instances they are a little easier to buy.

BIRMINGHAM.—The trade of this town is steady. The orders for jewellery and fancy articles generally have rather improved of late; the electro-platers and those engaged in the metal trades are doing a good average amount of business. In the gun trade generally, there is more activity, and the hollow-ware manufacturers and tin-plate workers are well employed.

SHEFFIELD.—The steel trade continues dull. There is more doing for the home markets, but the orders for America are very small. In most of the old staple trades business is good for the season.

WOLVERHAMPTON.—The tone of trade is cheerful, and sales are effected in both departments of the trade, but chiefly in pig iron. Prices are firm.

NEWCASTLE.—The manufacturing trade of the district is firmer again, and with the exception of the Wear shipbuilding yards, in which there is a dispute between the masters and the men, all branches of business are in full employment; some of them, indeed are particularly active.

NEWPORT.—The iron trade shows more vitality. For railway iron there is a good demand. Puddled bars maintain previous rates, and pigs are stiffening in price. An average trade is doing in steam coal, and there is no change to note in the house coal trade.

CARDIFF.—The coal trade of this district has been in a more satisfactory state, and the demand is increasing from some markets. There is every prospect that the fall of the year will will witness a large trade with the European States. A gradual improvement is observable in the house coal trade, and the collieries are getting better employed. Coke is in average request. Sellers of pig and puddled are so well placed for orders that they show no anxiety to effect sales.

GLASGOW.—Our cotton market has been steady, and long-stapled cotton has advanced from ¼d to ½d per lb. Considerable purchases of pig iron have lately been made on speculative account at gradually stiffening prices

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BELFAST.—There is no change of importance to note in linens. Demand for all markets, with the exception of Havana, continues good, and prices keep firm, with an upward tendency. The yarn market has been well supported by a brisk continental demand, which has had the effect of enabling holders to realise full quotations, and has still further strengthened the upward tendency of prices. Considerable quantities of new flax are now appearing, and prices are ruling very high. The quality is in general good.

DUNDEE.—Our flax market has continued without special change. There has been rather more disposition on the part of consumers to add to their stocks at present rates, so that a considerable amount of business has been doing, both in goods on the spot and to arrive. There has been rather more doing in jute, and prices are steady. The demand for linens is very active, and manufacturers have generally employment on hand for a considerable time to come.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 26.—Owing to a revival of the export demand to Great Britain, and to considerable transactions for shipment, both flour and wheat have sold readily at enhanced rates. For corn, there has been a fair demand on rather higher terms. The receipts during the week have amounted to 58,662 barrels of flour, 409,526 bushels of wheat, and 609,827 bushels of corn. The following are the rates current:—Flour—State, superfine brands, $6.90 to $7.40; State, extra brands, $7.65 to $7.90; State, choice brands, $8 to $8.25; Ohio, common brands, $8.95 to $9.20; Ohio, fancy brands, $9.25 to $9.30; Ohio, good and choice extra brands, $9.35 to $11; Michigan, Indiana, Wisconsin, &c., $6.95 to $7.40; Genesee, extra brands, $8.30 to $11; Missouri, $11.75 to $14.25; Canada, common, $8 to $8.25; Canada, good to choice extra, $8 to $11 per barrel. Wheat—Chicago spring, $1.55 to $1.58; Milwaukee Club, $1.56 to $1.58; amber Milwaukee, $1.56 to $1.58; winter red Western, $2.09 to $2.10; amber Michigan, $2.15 to $2.18; white Michigan, $2.28; *new* amber State, $2.15. Corn—sound Western mixed 96c to 97c; unsound ditto, 94c to to 95c per bushel.

EXPORTS of GRAIN, &c., from NEW YORK from Aug. 1 to Aug. 22.

		1865.		1864.
Flour	bbls	33,646	.....	159,405
Wheat	bush	188,427	.....	1,208,080
Corn		514,685	.....	258,152

	Freights. To London.			To Liverpool.		
	s d	s d		s d	s d	
Flour per bbl	1 7½	to 0 0	.....	1 3	to 0 0	
Wheat per bush	0 4½	0 0	.....	0 5½	0 0	
Corn	0 4½	0 0	.....	0 5	0 0	

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Aug. 21	101180	...	2637229	1037808
New Orleans	11	1710	...	...	...
Philadelphia	19	15489	...	58264	26233
Baltimore	19	17	1	...	40276
Boston	19	2250	...	...	...
Other Ports	19	35542	...	15620	...
Total, 1864–65		156188	1	2711113	1104317
— 1863–64		1216381	114	15874118	633314
Increase		...	...	...	471003
Decrease		1060193	113	13163005	...
Total, 1862–63		1412021	1147	21895002	10265244
— 1861–62		2578645	1240	24829962	13609811

TO THE CONTINENT.

From—		Flour. bbls		Wheat. bush		Corn. bush		Rye. bush
New York	Aug. 21	20292	.....	94115	.....	11485	.....	97533
Other Ports	19	309	.....	...	.....	...	.....	...
Total, 1865–65		20601	.....	94115	.....	11485	.....	97533
— 1863–64		92929	.....	318789	.....	12535	.....	13965
— 1862–63		201220	.....	2243240	.....	68957	.....	411578
— 1861–62		6186 9	.....	7567850	.....	322074	.....	1584501

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Owing to the continuance of fine weather, and rapid progress of harvest-work in the North of England, as well as in Ireland and Scotland, great heaviness has prevailed in the demand for English wheat, and a fall of from 1s to 2s per quarter has taken place in the quotations. Foreign wheat has ruled heavy in the extreme, at 1s to 2s per quarter less money. Fine barley has changed hands on former terms; but inferior kinds have been much neglected. There has been a full average demand for malt, and the quotations have been fully supported. The sale for oats has been inactive, at barely late rates. Beans and peas have been in short supply, and limited request, on former terms. The flour trade has become heavy, and prices have been with difficulty maintained.

The new wheats have made their appearance in somewhat improved condition. For the most part they weigh well.

On the continent, the transactions in wheat on English account have fallen off, but rather large quantities of barley, oats, beans, and peas continue to change hands for shipment to England. The exports of produce from America are still on a limited scale

In Scotland, the demand for wheat has ruled heavy, and the quotations have not been supported. Most descriptions of Spring corn have sold slowly, but at full prices.

The Irish markets have been scantily supplied with produce: nevertheless, the corn trade, generally, has ruled heavy, at barely late rates.

The supply of English wheat on sale at Mark lane to-day was moderate, and the trade was very dull. The little business done was at a decline in prices from Monday of from 1s to 2s per quarter. Foreign wheat was a heavy sale, and prices must be considered in a great measure nominal. Barley changed hands at previous rates. Oats were in good supply and steady request, at full prices. The value of beans and peas had a slight downward tendency. The flour trade was dull, on easier terms.

In reference to the trade in floating cargoes, Mr George Dornbusch writes as follows:—Arrivals at ports of call, since last Friday, 11 cargoes, viz., 5 wheat, 6 maize, 3 barley, 2 rye, 1 beans, and 1 linseed. Wheat, arrived cargoes, 1s to 1s 6d cheaper; on passage, and for shipment, 2s to 3s lower from the recent highest point. Wheat—11 cargoes sold. Arrived—Odessa Ghirka, at 41s to 42s 6d; Nicolaieff Ghirka, 41s to 41s 3d. On passage—Taganrog Ghirka, 40s. Shipped, or to be shipped—Taganrog Ghirka, 41s 6d to 42s 6d; Odessa, 42s. Maize—11 cargoes sold, tale quale. Arrived—Ibrail, Bulgarian, and Wallachian, from Kustendje and Sulina, 29s 6d to 30s 9d tale quale. On passage—Galatz, Ibrail, and Moldavian, 30s 9d to 31s 4d tale quale. Shipped, or about to be shipped—Kustendje, 26s tale quale; Galatz and Odessa, 31s 3d tale quale. Barley—2 cargoes sold. Arrived—Nicolaieff, 22s tale quale. On passage—Azov, from Nicolaieff, 21s 9d tale quale.

The London averages announced this day are:—

	qrs	s	d
Wheat	3340	at 46	5
Barley	163	34	3
Oats	66	27	6

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1410	120	1150	130	360
Irish	...	...	...	...	...
Foreign	20540	5920	...	2:850	... bris

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	53	56	OATS—English, Poland & potato	24	27
red	48	50	— white, feed	22	24
English, white, new	45	51	— black	21	24
red, new	41	45	Scotch, Hopetown and potato	25	28
Danzig and Konigsberg, high mixed	52	56	— Angus and Sandy	24	26
— — new	47	50	— common	22	25
Rostock and Wismar, new & old	46	50	Irish, potato	22	25
Stettin, Stralsund, and Wolgast	46	50	— White, feed	20	22
Marks and Mecklenburg	45	48	— Black	20	22
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	19	23
St Petersburg, soft...per 496 lbs	44	47	Swedish	20	23
American and Canadian, red	51	53	Russian	18	23
Odessa and Sea of Azoff, soft, per 496 lbs	42	44	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	31	32
BARLEY—English and Scotch, malting, new	33	40	TARES—English, winter...per qr	...	...
English and Scotch distilling	...	...	Foreign, large, spring	50	65
— — grinding	...	...	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	27	28	— yellow and mixed	...	...
— grinding	27	28	Galatz, Odessa, and Ibraila, yellow	32	33
Odessa and Danube, per 400 lbs	22	23	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English	37	44	Country marks	33	35
Dutch, Hanoverian, and French	34	37	French and Belgian	33	36
Egyptian & Sicilian, per 480 lbs	...	...	American and Canadian fancy brands per 196 lbs	26	28
PEAS—English, white boilers, new	42	44	American superfine to extra superfine	25	27
— grey, dun, and maple	36	38	American common to fine	24	25
— blue	48	52	— heated and sour	...	...
Foreign, white boilers, old	37	38	OATMEAL—Scotch, fine, per ton	£11	14
— feeding	36	37	— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been excited with very large transactions, at an advance of 1s, low sugars attracting great attention. Owing to the liberal purchases by refiners, the supply of West India is now much reduced. Up to yesterday 3,400 casks West India had sold. Barbadoes by auction realised 31s to 36s per cwt. Some parcels of low sugar have been taken upon speculation. The stock in London now exceeds last year's by only 3,300 tons, while the total deliveries are 34,000 tons larger.

Mauritius.—8,620 bags, offered by auction, chiefly found buyers: low to fine brown, 27s 6d to 31s; soft grey and yellow, 31s to 33s; grainy and crystallised, 33s to 37s 6d. A pile of grainy white, 11s 8d duty, was bought in at 42s per cwt. Many parcels have changed hands by private contract.

Bengal.—5,500 bags brown and low date sorts have sold at 29s to 31s 6d. 544 bags white Benares, offered by auction, went at 36s to 37s 6d per cwt.

Madras.—6,000 bags Jaggery are reported sold at 26s 6d to 27s for the lower sorts. 1,794 bags native: brown to low grey muscovado sort, 28s to 31s 6d. 3,170 bags low Jaggery, offered by auction, were taken in at 26s to 26s 6d.

Manilla.—50,000 bags unclayed have sold at 28s 6d to 28s 9d; 35,000 bags clayed at 31s to 31s 6d.

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Other Foreign.—600 casks Porto Rico have found buyers privately at 34s to 34s 9d. 400 casks Cuba at 31s 6d to 32s 6d. Two floating cargoes of Cuba at 23s for the United Kingdom. Three of Havana, No. 11½ to 13½, 26s to 27s. By auction 650 casks 250 barrels Porto Rico brought 32s to 37s. 347 casks Cuba partly sold at 31s to 33s 6d per cwt.

Refined has been very firm, and is now rather dearer: common qualities of dry goods selling at 42s to 42s 3d per cwt.

MOLASSES.—170 puncheons West India are reported sold at 15s 6d to 16s per cwt.

COCOA.—The market is steady.

RUM.—Some business is reported in Mauritius, at 1s 7d per proof gallon. Other kinds are dull.

COFFEE.—The continued large supplies have not had any further influence upon prices. Low and ordinary qualities are, however, dull, and slightly lower in some cases. 3,677 casks 962 barrels and bags plantation Ceylon, by auction, nearly all sold: pale and low middling, 76s to 78s 6d; middling to fine, 79s to 88s 6d; a few very fine, 95s to 98s. 179 casks 352 bags native part sold: ordinary mixed to good, 65s to 68s: fine, 69s 6d; in casks, as low as 64s 6d. 57 casks 233 barrels and bags Jamaica partly realised 64s to 78s 6d. Fine withdrawn at 100s. 2,142 cases 3,655 bags East India chiefly sold: pale to good, 70s to 86s 6d. 2,669 bags Rio were chiefly withdrawn, a small portion selling at 63s per cwt.

TEA.—The market is firm, with a continued demand for the better grades of green at full prices to some advance. Common kinds of congou meet with partial inquiries for exportation. The public sales have gone off well. There were 27,899 packages offered, and 18,700 sold, nearly all printed "without reserve." A large sale of Indian tea is advertised for Tuesday next.

RICE.—Two floating cargoes of Rangoon have sold for the United Kingdom at 12s; one of Necrancie Arracan at 11s. There is a very limited demand for parcels on the spot. Necrancie Arracan has sold at 10s 1½d; old white Bengal at 14s per cwt.

SPICES.—The sales have been large this week. 4,584 bags Singapore black pepper only partly sold at 3d, with coming-in lots, 3⅛d for good. 1,163 bags Trang at 3d. A small parcel of good Tellicherry at 4½d. 331 bags white Singapore part sold at 5½d. 90 packages nutmegs went rather dearer: brown, 1s 1d to 3s 2d; Dutch limed, 1s 1d to 3s. 61 packages mace, 11d to 1s 8d; good, 2s 2d; Java kind, 11d to 1s. 12 cases Penang cloves part sold at 1s to 1s 1d per lb. 358 cases cassia lignea went rather dearer: fair to good, 87s to 89s. 61 cases cassia buds were chiefly taken in, one lot selling at 10*l* 15s. 667 cases Cochin ginger chiefly sold at 67s 6d to 77s. 433 bags African were taken in at 36s. 80 barrels Jamaica sold steadily at 58s to 65s per cwt. 342 bales Zanzibar cloves realised 3⅞d to 3⅝d. 373 bags pimento went rather dearer, from 2½d to 2⅝d per lb.

SALTPETRE steady. 50 tons Bengal have sold, to arrive, at 24s, usual conditions. On the spot 2,500 bags fine at 23s per cwt cash.

SHELLAC.—A further advance has been paid for button kinds: good, 78s 6d to 84s per cwt.

DRYSALTERY GOODS.—No change of interest has occurred, and the market is rather quiet.

METALS.—Some kinds are in better demand. Speculative business has been done in Scotch pig iron during the week at higher prices. Mixed numbers quoted 57s 3d per ton cash. Moderate transactions have occurred in Straits tin at 88*l* 10s to 89*l*. One contract made for arrival at 90*l*. The market is now rather quiet. Spelter dull and unsettled; the sales effected have been at 21*l* 7s 6d to 21*l* 12s 6d per ton, according to conditions. Stock, 7,400 tons, against 11,003 tons in 1864 at the same date.

HEMP.—Manilla quiet, but firm: 1,764 bales offered by auction were taken in above the value.

JUTE is much firmer, and in some instances prices have advanced. 11,750 bales by auction chiefly sold at 11*l* to 22*l* per ton. A few contracts have been made on the spot and to arrive.

OILS.—The market is firm. Linseed closes at 35s on the spot. Rape in good demand, at the quotations. Cocoa-nut has advanced: Ceylon, 42s; Cochin, 45s 6d to 46s. Palm, 38s 6d to 39s per cwt for fine. Sperm has advanced to 100*l* per tun.

TALLOW.—Since last Friday, Petersburg Y.C. on the spot reached 46s for new. The market has since receded about 6d, and it is steady this morning. First sort now Petersburg Y.C., 45s 6d; for delivery in January to March, 46s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, September 4, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	54,857	42,205	42,148	32,774
Delivered last week	1,315	1,007	2,262	1,624
Ditto from 1st June	20,290	13,307	15,529	21,466
Arrival last week	830	1,639	1,134	2,579
Ditto from 1st June	16,830	17,768	12,656	21,757
Price of Y.C.	49s 0d	41s 6d	42s 6d	46s 0d
Price of Town	50s 0d	43s 9d	44s 3d	48s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market keeps firm. Including the parcels West India by auction, 1,174 casks sold to-day, making this week's business 4,574 casks. 7,575 bags Mauritius and 2,249 bags Penang obtained full prices.

COFFEE.—218 casks plantation 10 casks 1,716 bags native went at full rates; the latter being only partly disposed of. 1,717 packages East India sold upon former terms.

RICE.—A floating cargo of a Necrancie Arracan has sold for the Continent at 10s 4½d per cwt.

SAFFLOWER.—110 bales Bengal were chiefly taken in.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been well maintained this week, and a fair demand for most descriptions of goods, in some instances at slight advance. In Dutch crushed more business has been done in Holland at higher prices.

ENGLISH WOOL.—There is more inquiry for English wool, without any alteration in prices.

COLONIAL WOOL.—The sales progress firmly.

HEMP.—Russian is quiet, owing to recent heavy arrivals, but little business doing.

FLAX.—But few sales this week. Our stock of Russian is small on the spot.

TOBACCO.—The trade have purchased more freely of all descriptions, and the market has presented a hardening character for all sorts of useful home-trade qualities. Considerable sales have been effected for exportation.

METALS.—We have a better feeling in metals, in consequence of the fine weather. Copper is firm in price, and in rather better demand. Iron is steady at quotations. Tin still wants life. Lead shows a rather improved demand. Spelter is neglected. Tin plates in large request at advanced prices.

BARK, &c.—Current prices: English, per load of 45 cwt delivered, in London, 16*l* 0s to 17*l* 10s; ditto Coppice, 16*l* 10s to 18*l*; Dutch, 5*l* to 6*l*; Hamburg, 5*l* to 6*l*; Antwerp Tree, 6*l* 0s to 7*l* 0s; ditto Coppice, 6*l* 10s to 7*l* 10s; French, 0*l* to 0*l*; Mimosa, chopped, 9*l* to 9*l* 10s; ditto, ground, 9*l* 10s to 11*l*; ditto, long, 7*l* to 9*l*; Cork Tree, Barbary, 6*l* to 6*l* 10s; ditto, Sardinian, 8*l* 10s to 9*l* 10s; Valonia, Smyrna, 15*l* to 22*l* 0s; ditto, Camata, 16*l* to 20*l* 0s; ditto, Morea, 12*l* 0s to 18*l* 0s; Divi Divi, 10*l* to 13*l* 10s; Myrabolans, 12*l* to 15*l* 0s per ton; Sumach, Sicily, 16s to 17s 6d per cwt; Terra Japonica, Gambier, in bales, 19*l* 10s to 20*l* 10s; ditto, free cubes, 26*l* to 28*l*; ditto, Cutch, 24*l* 0s to 26*l* 10s per ton.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	48	9
Fat by ditto	2	4
Yellow Russia	47	0
Melted stuff	36	0
Rough ditto	20	0
Greaves	23	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 4.—The total imports of foreign stock into London last week, amounted to 26,208 head. In the corresponding week in 1864 we received 20,533; in 1863, 19,331; in 1862, 11,698; in 1861, 12,067; in 1860, 13,595; and in 1859, 13,269 head.

There was a considerable falling off in the supply of foreign beasts exhibited for sale here to-day. The show of sheep, however, was good, and the quality on the whole tolerably prime. The trade was steady, at full prices. Fresh up from our own grazing districts, as well as from Scotland, the arrivals of beasts were limited. The receipts from Ireland were moderate. The general quality of the stock was very middling, and all good and prime breeds changed hands at full prices; whilst inferior stock met a somewhat inactive sale at last Monday's currency. The general top quotation was 5s 4d, the extreme 5s 6d per 8 lbs. The total supply of sheep on sale was moderate, and the quality, generally speaking, was tolerably good. For most breeds there was a steady demand, and last Monday's currency was well supported. The general top figure was 6s 8d per 8 lbs, but really first-class Downs sold as high as 7s per 8 lbs. About 3,000 Irish sheep were in the pens. The lamb season must now be considered over, but the few choice breeds on sale to-day realised 7s per 8 lbs. Calves were in very moderate supply, and the trade ruled steady at full prices. The top quotation was 5s 4d per 8 lbs. For pigs there was a fair demand, at quite previous rates.

SUPPLIES.

	Sept. 5, 1864.	Sept. 4, 1865.
Beasts	6420	4270
Sheep and lambs	26570	27820
Calves	324	243
Pigs	490	340

THURSDAY, Sept. 7.—The supply of English beasts on sale at our market to-day was limited, but that of foreign was tolerably large. The trade for good and prime beasts ruled firm, at fully late rates, the top price being 5s 6d per 8 lbs; otherwise the beef trade was in a sluggish state, at barely late rates. The market was fairly supplied with sheep, for which the trade ruled quiet, but at quite previous quotations. The general top figure was 6s 8d per 8 lbs. Calves were a fair demand, at Monday's currency. The pork trade was steady, and prices ruled firm. We understand that a cargo of foreign beasts, numbering about 300 head, was seized at the wharf this morning, some of the animals being in a diseased state.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4 to	4	0	Prime Southdown sheep	6	4 to	6	8
Second quality ditto	4	2	4	10	Large coarse calves	4	4	4	10
Prime large oxen	5	0	5	2	Prime small ditto	5	0	5	4
Prime Scots, &c	5	4	5	6	Large hogs	4	2	4	8
Coarse and inferior sheep	4	6	5	0	Small porkers	4	10	5	2
Second quality ditto	5	2	5	8	Suckling calves.....each	19	0	23	0
Prime coarse-woolled do.	5	10	6	2	Quarter old store pigs	25	0	30	0

Head of stock on sale.

Total Supply—Beasts, 1,130; cows, 130; sheep and lambs, 8,200; calves, 420; pigs, 370.

Foreign Supply—Beasts, 790; cows, —; sheep and lambs, 4,500; calves 230; pigs, —

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	8 to	3	4	Inferior mutton	4	4 to	4	10
Middling ditto	3	6	4	0	Middling ditto	5	0	5	6
Prime large ditto	4	2	4	6	Prime ditto	5	8	6	0
Prime small ditto	4	8	4	10	Large pork	3	8	4	8
Veal	4	0	5	0	Small pork	4	10	5	4

HOP MARKET.

BOROUGH, Friday, Sept. 8.—Our market is fairly supplied with new hops. Most qualities are in steady demand, at the annexed quotations:—Mid and East Kents, 115s to 160s; Weald of Kent, 100s to 130s; Sussex, 100s to 115s per cwt. For yearlings the demand rules quiet, at 95s to 140s per cwt.

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POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 8.—The supplies of potatoes on sale are moderate. Good and fine samples move off steadily, at 50s to 80s per ton. Inferior qualities are dull, and are selling as low as 30s per ton.

COAL MARKET.

FRIDAY, Sept. 8.—Wallsend Haswell 20s 6d—Hetton 20s 6d—South Hetton 20s 6d—East Hartlepool 20s 3d—Tees 20s 3d—Gosforth 18s 6d—Hetton Lyons 18s 6d—Kepier Grange 19s—New Belmont 19s 3d—Eden Main 19s—Russell's Hetton 19s—South Hartlepool 19s 6d—Tunstall 18s 6d—Byass's Bebside West Hartley 18s 3d—Holywell Main 16s—Wylam Moor 16s per ton. Ships at market, 34; sold, 14; gas contracts, 17—31; unsold, 3; ships at sea, 30.

HAY MARKETS.

THURSDAY, Sept. 7.—The various markets are but moderately supplied with hay and straw, and the trade rules firm, at full prices.

Per load of 56 trusses

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Hay	95 to 120	95 to 126	95 to 120
Clover	100 to 140	100 to 147	100 to 140
Straw	36 to 42	38 to 45	36 to 42

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 8.—Our market has been rather quiet this week, but with improved harvest prospects holders are very firm in their demands, and seem disposed to hold off rather than press for sales, seeing that there is no diminution in the rate of consumption in the manufacturing districts.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 8.—Moderate attendance. Wheat limited demand. Unchanged rates. New amber, 9s ex quay. Flour dull, at former prices. Indian corn, 3d lower for mixed American, and 6d on Arabian. Beans steady. Oats ½d per bushel, and oatmeal 6d per load lower, with a very small business.

The Gazette.

TUESDAY, Sept. 5.

BANKRUPTS.

J. B. Abello, Coleman street, merchant—J. G. Barnard, St Paul's road, Highbury—J. F. L. C. Becker, Caledonian road, manufacturing jeweller—J. Cook, New Church street, Lisson grove, coachmaker—W. Etheredge, East Lane, Bermondsey, lighterer—J. W. Foley, Little Pulteney street, wardrobe dealer—W. Foster, Forest hill, builder—A. and C. Hedges, Aylesbury, bootmakers—A. Hunt, Little Church row, Hampstead, marine store dealer—C. Lange, Banner street, Commercial road East, commission agent—J. Leo, Pancras lane, and Seymour place, Bryanston square, commission agent—J. W. Marshall, Water lane, commission agent—E. Masters, Addle street—G. Perkins, Ashford, dealer in earthenware—D. J. Pickering, Kennington park road, builder—H. W. Symons, Bishop's Waltham, builder—J. Whitworth, Uppingham, wine merchant—E. Wildish, Mount street, Grosvenor square, lace dealer—D. F. Yeates, Mabledon place, Euston road—E. Alford, Kingswear, shipbuilder—W. Allen, late of Aston village, beer retailer—J. Beeson, Birmingham, druggist—S. Broughton, Hanley, currier—J. Brown, Newcastle-under-Lyme, travelling draper—J. Burnham, Christchurch, builder—R. Chadwick, Shawclough, near Rochdale, ironfounder F. Crook, Liverpool, joiner—J. Dalziel, Shrewsbury, draper—F. S. Denton, Darlington, ironmonger—E. Duckenfield, Northampton, tool maker—T. Eades, Summerhill, colliery engineer—R. Exley, Batley—W. R. Faint, Marchay, near Ripley—J. B. Fielding, Saddleworth, cotton salesman—G. Ferth, Ripon, joiner—W. Gibson, Hunslet, potter—J. Goodall, Redditch, draper—J. Harman, Newport, Monmouthshire—J. Hill, Arley, shoemaker—G. T. Hodgson, Doncaster, dealer in artificial manures—D. Jefferson, jun., Liverpool, merchant—R. Jones, Conway, confectioner—E. C. M'Craw, Bristol—W. Morgan, Bolton, porter—D. Moses, Carmarthen, fruiterer—E. Orgill, Tamworth, provision dealer—G. Prichard, Upper Easton—W. Redman, Huncoat, Accrington, stonemason—A. F. Rosenberg, Gateshead, clerk—B. and J. Routledge, Carlisle, watchmakers—W. Ruddle, Carrington, lace manufacturer—E. Wadsworth, Halifax, wholesale grocer—J. F. Walker, late of Dudley—R. Waring, Heyrod, near Stalybridge, licensed victualler—P. White, Sheffield, fruiterer—J. Williams, Llandinorwie, victualler—T. Williams, Townsend, plumber.

SCOTCH SEQUESTRATIONS.

C. Doherty, Glasgow, butter merchant—Chisholm and Elliott, Jedburgh, manufacturers—G. Key, Edinburgh—H. Mitchell, Kilwinning, grocer—G. Heggie and Son, Glasgow, cabinet makers—R. H. Scott, Campbeltown, grocer—B. M'Connell, Rothesay, auctioneer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. North, sen., St Luke's, coal dealer—J. Baker, Poultry, scrivener—P. H. Stevens, Moorgate street, merchant—M. Archer and H. T. Archer, Piccadilly, tailors—T. Cooper, Pentonville—R. W. Papineau, Bromley—W. Giles, Horsleydown, basket-maker—I. Moore, Hoxton, tailor—G. Everett, Hackney-wick, commission agent—F. J. Gorringe and G. R. Godfree, Lower Kennington lane, builders—M. Rosenberg, Bishopsgate, hat manufacturer—F. Tallis, Islington—J. Benit, City, commission agent—J. Dickson, Clare market, gold beater—A. Drage, Fenny Stratford, Bucks, grocer—H. Roberts, Luton, boot manufacturer—W. Prowse, Kensington, stonemason—J. J. Hutter, Tulse hill, Surrey—J. W. Guppy, Princes court, Leicester square, bootmaker—C. C. Robinson, Navenby, joiner—J. Hudson, Kimberley, lace maker—E. Gregory, Shipley, contractor—H. Williams, Tymawr, farmer—J. Henshall, Scholes Wigan, innkeeper—G. Townend, Kendal, tanner—J. Snarr, North Duffield, wheelwright—J. Creese, King's Norton, bricklayer—J. Matthews, Aston-juxta-Birmingham—H. Mason, Hockley—C. Holcroft and W. Holcroft, Upholland, shopkeepers—A. Minty, Bailbrook gardens, Batheaston—H. Shelton, Syston, butcher—D. Burrows, Foleshill, baker—E. H. Hickin, Wolverhampton, licensed victualler—S. Southall, West Bromwich—J. Pearson, Over Darwen, book-keeper—J. Shannon, Liverpool, baker—T. Morrod, Newcastle-upon-Tyne, picture frame manufacturer—W. Morse, Newnham, saddler—T. Hyde, Marple Bridge, Chester, blacksmith—J. Johnson, Norwich, labourer—A. Sidwell, Castleford, innkeeper—R. Evans, Nantbwlchyrhairn, miner—C. Latham, Rawcliffe, brewer—S. Oliver, Ellington, journeyman stonemason.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	Sept. 1	1353 18 6	905 13 11	2259 12 5	1818	22	99½	99½
490,000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	Aug. 19	798 0 0	1698 0 0	2494 0 0	2396	89	28	28
4,063,610	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	Sept. 3	5320 7 1	2591 17 11	7912 5 9	7654	65	121½	121½
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	3	10853 16 5	16808 0 2	27661 16 7	26771	67	408	281½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Aug. 10	.....	.....	7334 0 0	4426	38	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	Sept. 3	1573 4 5	647 15 11	2221 0 4	1713	29	75	75
22,000,000	20,000	5 0 0	2 10 0	2 10 0	East Indian	July 2	.....	.....	23754 0 0	22313	21	1126	1065
16,174,483	14,821	...	...	...	Grand Trunk of Canada ...	Aug. 12	.....	.....	24025 0 0	20857	17	1377	1335
22,369,600	33,740	1 17 6	0 12 6	1 5 0	Great Eastern	Sept. 3	21757 12 8	13313 2 7	35070 15 0	32587	48	721½	663
11,700,0 0	20,000	5 0 0	2 10 0	2 10 0	Great Indian Peninsula	July 2	.....	.....	16592 0 0	6132	28	590	558
16,803,830	41,841	6 10 0	2 15 0	4 7 6	Great Northern	Sept. 3	.....	.....	37972 0 0	36011	93	404	865
1,708,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	Aug. 26	.....	.....	3128 0 0	3153	31	100	100
5,894,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	Sept. 1	6797 0 11	3220 4 2	10017 5 1	8437	25	387½	387½
45,050,600	37,344	2 10 0	1 10 0	1 12 6	Great Western	3	41714 1 4	36460 12 5	78174 13 9	76770	61	1280	1236
5,074,004	14,707	0 15 0	...	1 0 0	Great Western of Canada ...	Aug. 18	.....	.....	13136 0 0	10573	38	345	345
20,430,917	50,697	4 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	Sept. 3	21676 0 0	23312 0 0	44988 0 0	43387	111	403	403
51,751,920	40.653	5 2 6	2 17 6	3 10 0	London & North-Western, &c....	3	62480 0 0	59952 0 0	122432 0 0	117251	96	1273½	1255½
2.1 8,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	3	1978 0 0	254 0 0	2232 0 0	2115	388	5½	5½
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	2	21269 0 0	4995 0 0	26264 0 0	24149	96	272	267½
15 264 468	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	3	.....	.....	32019 0 0	27938	65	490½	454½
4,443.602	61,717	...	...	...	London, Chatham, and Dover } Metropolitan Ex. & Branches }	Aug. 27	12414 0 0	1677 0 0	14091 0 0	12761	105	127½	127
5,451,886	463,410	...	...	...	London, Tilbury, and Southend ...	27	2135 0 0	373 0 0	2508 0 0	2440	55	45	45
794,244	17,650	6 0 0	3 0 0	3 0 0	Manches., Sheffld, & Lincolnshire	Sept. 3	6536 0 0	13193 0 0	19729 0 0	17965	80	246	242½
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Maryport and Carlisle	Aug. 20	341 0 0	1148 0 0	1489 0 0	1373	53	28	28
583,716	21,025	5 10 0	5 0 0	5 10 0	Metropolitan	Sept 3	.....	.....	2705 5 8	2120	721	3¾	3¾
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Midland	3	.....	.....	55042 0 0	52147	81	672½	641
24,470,555	36,989	6 7 6	3 10 0	3 17 6	Midland Gt Western (Irish) ..	1	3757 11 0	2550 15 3	6 08 6 3	5905	24	260¾	260¾
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Monmouthshire	Aug. 27	452 0 0	2477 0 0	2929 0 0	2852	67	44	44
1,248,530	28,376	5 15 0	3 5 0	3 5 0	North British	Sept. 3	13726 0 0	14242 0 0	27968 0 0	27038	40	698½	656½
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North-Eastern—Berwick ...								
		4 17 6	2 15 0	3 2 6	Do. York								
		4 0 0	2 7 6	2 17 6	Do. Leeds								
31,816,020	28,923	2 8 9	1 11 3	1 18 9	Do. Carlisle	2	.....	.....	74219 0 0	71249	62	1194½	1095
		6 12 6	3 10 0	4 0 0	Do. Stockton and Darlington								
		7 15 0	4 0 0	4 10 0									
2.268,667	263,184	6 10 0	3 0 0	3 0 0	North London	3	.....	.....	8562 9 3	8373	395	9	9
5.536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	3	.....	.....	8084 0 0	8378	31	258	258
3,526,976	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	Aug. 26	.....	.....	6285 0 0	6054	45	138	138
17,672,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	26	22541 0 0	6492 0 0	30033 0 0	28376	98	306	306
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	Sept. 3	3941 0 10	1173 11 6	5114 12 4	4787	52	98	75½
1,534,198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	Aug. 27	.....	.....	6048 0 0	5781	99	57	57
1,375,947	13,041	5 0 0	2 5 0	2 5 0	Ulster...	27	1498 0 0	1107 0 0	2605 0 0	2448	25	105½	105½
1,305,161	16,993	1 0 0	0 5 0	0 10 .0	Waterford and Limerick	25	842 0 0	626 0 0	1468 0 0	1059	29	77	77

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COMMERCIAL TIMES
Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	53	0	115	0
Guayaquil	70	0	80	0
Brazil	37	0	60	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	85	0	105	0
fine ord to mid	73	0	84	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine ...102	0	110	0	
Ceylon, native, ord to fine	64	0	72	0
ordinary	60	0	63	0
plantation, ordinary to fine ord	69	0	75	0
fine fine ord. to mid	76	0	82	6
good mid. to fine	53	0	100	0
Java	60	0	92	0
Singapore, ord to goodord	52	0	72	0
Sumatra and Padang	52	0	72	0
Madras and Tellicherry	64	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	58	0	73	0
Brasil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	50	0	62	6
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale.p lb	1	3	2	0
Quercitron...per cwt	6	6	9	0
Camphor, unrefined	92	6	95	0
Castol oil, good pale p lb	0	5½	0	6
Saffron	31	0	32	0
Cochineal				
Teneriffe ...per lb	3	2	3	10
Mexican	3	1	3	9
Lac Dye—good to fine	1	11	1	11½
Turmeric				
Bengal ...per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Catch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brasil Wood ...per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French ...120	4s	6d	6s	6
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	28	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey ... per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	5	0	116	0
Smyrna, red & Cheseme	29	0	33	0
Sultana	36	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily per box	7	0	9	6
Lemons				
Messina...per case	23	0	25	0
Barcelona nuts...per bag	33	6	34	0
Spanish nuts...p br	0	0	0	0
Brazil nuts	24	0	25	0
Cocoa nuts...per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— W F P K	55	0	57	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0	58	0
— native ditto	22	0	24	0
Hemp duty free				
St Ptrsbg, clean, per ton	29	10	0	0
outshot	28	0	0	0
half-clean	27	0	0	0
Riga, Rhine	34	0	0	0
Manilla	32	0	47	0
East Indian Sunn	14	0	24	0
China grass	0	0	0	0
Jute	11	0	28	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	50	0	72	0
ord. to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk		0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb	0	5½	0	8½
B. A. and M. Vid. dry	0	5½	0	5½
Do & R. Grande, saltd	0	3½	0	5½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	4½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	2½	0	3½
East India	0	4	1	0½
Kips, Russia	0	9	0	11½
S America Horse, p hide	5	6	10	6
Indigo duty free				
Bengal ...per lb	1	8	9	2
Oude	2	0	6	6
Madras	1	3	6	10
Kurpah	1	6	5	11
Manilla	1	0	4	0
Leather per lb				
Crop hides...30 to 45 lb	0	11	1	4½
do ...50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins ...28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c.	91	0	0	0
Bottoms	96	0	0	0
Old	79	0	80	0
Tough cake	86	0	0	0
Best select	88	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	8	0	8	5
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	14	2	16
Swedish	10	15	11	0
Lead, per ton—Eng. pig	19	0	19	10
sheet	20	5	0	0
red lead	21	10	0	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	10	18	15
Steel, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
Spelter, per ton	21	10	0	0
Tin				
English blocks, p ton	93	0	0	0
bars in barrels	94	0	0	0
Refined	97	0	0	0
Banca	91	10	92	0
Straits	88	10	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	6	28	6
Coke, I C	23	6	24	6
Molasses duty 3s 6d.				
British, W. I.....per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm ... per tun	100	0	0	0
Head matter	100	0	0	0
South Sea	44	0	0	0
Seal, pale	44	0	0	0
Cod	48	0	0	0
East India	32	0	0	0
Olive, Gallipoli	54	0	54	10
Sicily	50	0	0	0
Palm ... per ton	33	0	38	10
Cocoa-nut	43	0	45	10
Rapeseed, pale (foreign)	48	0	48	10
Linseed	34	15	35	0
Black Sea ...p qr	58s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	0	10	5
Do Foreign	9	0	10	5
Rape do	5	2	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	21	0
Crude Canadian	11	0	0	0
Refined ... per gal	2s	9d	2s	10d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina ...per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl ...per cwt	17	6	23	0

	s	d	s	d
Saltpetre.				
Bengal ...per cwt	22	6	24	0
Bombay and Scinde	19	0	23	0
English, refined	28	0	29	0
Nitrate of Soda	13	0	14	6
Seeds				
Caraway ... per cwt	36	0	38	0
Canary ...per qr	44	0	48	0
Clover, red ...per cwt	60	0	70	0
white	45	0	70	0
Coriander	22	0	24	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br ...p bush	12	0	15	0
white	12	0	14	0
Rape, per last of 10 qrs	£38	0	42	0
Silk duty free	s	d	s	d
Surdah...per lb	28	0	30	0
Cossimbuzar	20	0	27	0
Gonatea	18	0	28	6
Comercolly	18	0	27	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	25	0	30	6
Tayasam	18	6	26	6
Canton	21	0	25	0
Thrown	0	0	0	0
Raws—White Novi	46	0	50	0
Fossombrone	42	0	45	0
Bologna	0	0	0	0
Royals	37	0	40	0
Trento	37	0	40	0
Milan	38	0	40	0
Organzines				
Piedmont, 22-24	43	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Do. 24-28	40	0	42	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	48	0
Persians	17	0	21	0
Spices, in bond—**Pepper**, duty 6d				
Malabar ...per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good ...per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free ...per cwt	82	0	90	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	26	0	26	6
Do. Cochin and Calicut	58	0	130	0
African	35	0	36	0
Mace, duty free ...per lb	0	10	3	4
Nutmegs, duty free...p lb	0	10	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island	1	7	1	8
East India	1	6	1	7
Foreign	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands, 1863	6	6	6	7
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	10	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	23	0	28	0
brown	20	6	23	0
Mauritius, yellow	23	0	29	0
brown	19	0	23	0
Bengal, crys., good yellow and white	25	6	29	0
Benares, grey & white	23	6	28	0
Date, yellow and grey	21	6	25	0
ord to fine brown	17	0	21	0
Penang, grey and white	25	6	27	0
brown and yellow	18	0	25	0
Madras, grny yel & white	23	6	29	0
brown and soft yellow	18	0	20	0
Jaggery	17	0	19	0
Siam and China white	24	0	27	6
brown and yellow	17	6	23	6
Manilla, clayed	21	0	22	0
muscovado	19	0	20	6
Java, grey and white	26	0	28	0
brown and yellow	19	6	25	6
Havana, white	27	6	29	0
brown and yellow	21	0	27	0
Bahia, grey and white	23	0	26	0
brown	19	6	23	0
Pernam & Paraiba, white	24	0	26	6
brown and yellow	19	6	23	6
For. Mus. low to fine grocy	22	6	28	6
brown	20	6	22	6
Refined—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	42	0	42	6
Wet crushed	39	0	39	6
Pieces	30	0	34	0
Bastards	25	0	28	0
Treacle	15	6	18	0

	s	d	s	d
Sugar—**Ref.** continued				
For export, free on board.				
Turkey cases, 1 to 4 lb	43	0	43	6
6 lb loaves	38	0	38	6
10 lb do	36	6	37	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	28	6	28	9
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	45	3	45	6
Tar—Stockholm, p brl	15	0	0	0
Archangel	17	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	7	0	8½
common	0	9	0	10
ra. str. to str. bk. lf.	0	11	1	8
fine and Pekoe kinds	1	1	2	9
Souchong	0	11	2	6
Pekoe, flowery	0	9	3	0
Orange	0	10	2	6
Plain Caper	0	6	0	7½
Scented Caper	0	9	2	0
Oolong	0	11	2	4
Twankay common	0	5	0	11
Hyson kind	0	10	1	2
skin	0	6	0	9
Young Hyson	1	2	2	10
Canton	0	7	0	11
Ping Suey and Moyune	2	2	2	9
Gunpowder	1	2	3	6
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir...per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak ...105	0	110	0	
Baltic oak	60	0	120	0
African oak ...140	0	200	0	
Indian teake ...230	0	250	0	
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	9	1	2
— stript	1	8	1	10
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 6s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wh cks	55	0	0	0
French do.	48	0	48	6
Rough	15	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs	23	10	24	0
Kent fleeces	22	10	23	0
S. Dwn ewes & wthers	20	10	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklck	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	4	1	10
Scoured, &c.	1	6	2	4
Unwashed	0	8	1	0
Locks and pieces	0	10	1	9
Slipe and skin	1	1	1	8
Port Philip,—Lambs	1	5	2	4
Scoured, &c.	1	6	2	4
Unwashed	0	8	1	6½
Locks and pieces	1	1	1	8½
S. Australian—Lambs	1	2	1	8½
Scoured, &c.	1	6	1	10½
Unwashed	0	8	1	3½
Locks and pieces	0	11	1	2½
V. D. Land—Lambs	1	8	2	8
Scoured, &c.	1	10	2	0
Unwashed	0	8	1	0
Locks and pieces	1	0	1	7
Cape G. Hope—Fleeces	1	8	2	1
Lambs	1	2	1	7½
Scoured, &c.	0	0	0	0
Unwashed	0	8	0	11
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port ... per pipe	24	0	80	0
Claret ...hhds	6	0	70	0
Sherry ...butt	10	0	180	0
Madeira ...pipe	48	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 35 weeks ending Sept. 2, 1865, showing the Stock on Sept. 2, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	75567	89606	208	2055	57429	81780	28919	29875
Mauritius ...	25134	16783	331	2816	29992	17358	14457	8375
Bengal & Pg.	3641	4770	145	1868	2291	8106	2847	7226
Madras	5768	7589	218	1025	7882	4168	2997	7404
Total B.P.	110110	118748	902	7764	90594	111412	49220	52880
Foreign.								
Siam, &c.....	5336	16717	922	568	8878	6080	16280	23497
Cuba & Hav.	19744	11788	1413	5288	10068	18129	22868	16713
Brazil.....	6240	1407	68	251	5995	1374	3071	2034
P. Rico, &c.	11020	8441	432	1404	7975	10 95	10159	8660
Beetroot.....	1439	80	...	...	1312	161	129	13
Total Frgn	43779	38433	2834	7511	34168	31839	52309	51917
Grand Total.	153889	157181	3736	15275	124762	147251	101529	104797

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	4704	2942	1702	516	1800	1800	3005	1920
Foreign ...	388	465	1	51	334	334	697	586
Total ...	5092	3407	1703	567	2134	2134	3702	2506
MELADO...	244	133	...	11	349	349	242	153

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1898550	2395350	982845	1119690	1058570	1029825	2129715	2052090
East India...	220365	188505	176310	240885	6570	9000	176580	145260
Foreign	104715	130410	239850	120780	24255	1890	138510	122670
			Exported.					
Vatted	1453995	1421955	1232595	1292355	107370	79515	518670	454725
Total ...	3677625	4136220	2631600	2773710	1196765	1120230	2963475	2774745

COCOA—Cwts.

B.Plantation	27586	36756	5151	5593	29237	30510	19315	17421
Foreign	12525	6642	2740	2067	4257	4325	13667	13096
Total ...	40111	43398	7891	7660	33554	34835	32982	30517

COFFEE—Tons.

West India..	531	1156	245	552	301	281	280	535
Ceylon	19234	20914	10995	12327	8277	5844	6251	7877
East India...	2824	3792	1026	2225	1168	1919	2653	2786
Mocha	269	289	227	175	452	167	352	187
Brazil.....	2749	3114	2417	2334	251	380	1319	2117
Other Forgn	819	2641	172	1011	472	859	734	1328
Total ...	26426	31906	15082	18624	10921	9450	11589	14830
RICE	tons 37169	tons 24953	tons ...	tons ...	tons 52759	tons 47211	tons 30359	tons 19190

PEPPER.

White.....	tons 248	tons 182	tons 36	tons 67	tons 327	tons 309	tons 464	tons 270
Black.....	3138	3131	1986	2801	1629	1425	2327	2402
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1826	1381	...	...	1833	1686	3001	2918
Do. Wild..	94	...	...	...	42	...	565	511
CAS. LIG...	7082	12516	...	...	8947	13401	5716	5561
CINNAMON	4913	6104	...	...	5793	6698	2314	1679
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	41250	18282	...	...	24856	12368	35956	39850

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 9555	serons 8688	serons ...	serons ...	serons 11005	serons 10905	serons 6027	serons 4871
LAC DYE...	chests 2765	chests 3218	chests ...	chests ...	chests 3865	chests 3471	chests 4911	chests 5851
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	9854	7528	...	...	10082	7965	4680	3969
FUSTIC.....	1464	2478	...	...	1563	1902	212	1135

INDIGO.

East India...	chests 19122	chests 14920	chests ...	chests ...	chests 16822	chests 17206	chests 24705	chests 21384
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5557	8836	...	...	4576	6729	1888	2542

SALTPETRE.

Nitrate of Potass ...	tons 10606	tons 5507	tons ...	tons ...	tons 9060	tons 7403	tons 8706	tons 5501
Nitrate of Soda	3047	3000	...	...	2807	2518	1226	1262

COTTON.

America ...	bales 606	bales 23	bales ...	bales ...	bales 581	bales 42	bales 25	bales ...
Brazil	428	779	...	...	508	682	10	104
E. India, &c.	221434	147845	...	...	197391	197734	61519	49743
Liverpool, all kinds.....	1501003	1558311	385365	403517	1152140	1211410	250390	411760
Total	1723171	1706458	385365	403517	1350620	1409858	312444	461607

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

	Date due.	Already paid. (Amount per share.) £ s d	Call. £ s d	Number of Shares.	Amount. £
East London, paid up scrip.	23 ...	20 p ct. ...	80 p ct.* ...	Not known.	
Midland, 18l incenvertible pref.	30 ...	dep. ...	4 0 0 ...	128,609 ...	514,436
Varna	1 ...	... ...	2 0 0 ...	45,000 ...	90,000
Total in September					604,436
Amount called in nine months of 1865					10,479,230

* Holders may, at their option, upon payment of interest at 6 per cent. per annum, defer payment of 50 per cent. of this amount until 23rd March, 1866.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 26th of August, on 12,241 miles, to 749,042*l*, and for the corresponding week of last year, on 11,889 miles, to 712,036*l*, showing an increase of 352 miles and of 37,006*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,759 miles, to 618,182*l*, and for the corresponding week of 1864, on 8,448 miles, to 591,194*l*, showing an increase of 311 miles and an increase of 26,988*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Sept 4.—In the share market to-day the home securities generally closed with a firm tendency, foreign and Canadian railways were also firm; but Indian railways were disposed to flatness, and the other descriptions showed average steadiness. Of English railways, North-Western recovered ¾ and Lancashire and Yorkshire ½, Great Northern advanced 1, Caledonian and Metropolitan District (paid up) ½ each, Manchester, Sheffield, and Lincolnshire ¼, Metropolitan a further 1, ditto (new) a further ⅛, and ditto (extension) a further ¼. In colonial, Atlantic and St Lawrence advanced 1, Grand Trunk of Canada ½, ditto (4th preference) ½, Great Western of Canada (paid up) ¼, and ditto (new) ⅛; and Madras (4½ per cent.) and ditto (4¾ per cent.) declined 1 each, ditto (5 per cent.) ½, and Bombay and Central India (F shares) ¼. In foreign, Paris and Mediterranean improved ½, Dutch-Rhenish ¼, and Sambre and Meuse ⅛.

TUESDAY Sept 5.—In the share market to-day there was no increase of animation, and the descriptions generally remain without material average change; but there was a further upward tendency in banks and English railways, of which last-named description Great Western (South Wales) advanced 1, Great Northern (A stock), Midland, and North-Eastern (Leeds) ½ each, ditto (York) ¼, and Lancashire and Yorkshire and Manchester, Sheffield, &c., a further ½ each. In colonial, Grand Trunk of Canada improved ½. In foreign, Great Luxembourg advanced ¼, and West Flanders ⅛, and Lombardo-Venetian declined ½. In America, Illinois Central shares recovered ¼, Erie shares (paid up) advanced ¾, and United States (5-20) declined ⅜. In British mines, Wheal Buller advanced 4½, East Bassett 1, in addition to a rise of 5 which occurred yesterday, and East Lovell ½; and New Seton and West Chiverton declined 2½, Herodsfoot 1, and Clifford Amalgamated ½, in addition to a fall of 3 which occurred yesterday.

WEDNESDAY, Sept. 6.—In the share market to-day, although the amount of business remains unimportant, prices were generally disposed to firmness, mines being an exception. Of English railways, Great Northern advanced 2, Great Western ¼, ditto (South Wales) a further 1, Lancashire and Yorkshire further 1½, Midland a further ½, and South-Western and Metropolitan ½ each; and ditto (extension) receded ⅛. In colonial, East Indian and Grand Trunk of Canada (4th preference) improved ½ each, ditto (deferred) and ditto (3rd preference) 1 each, Great Western of Canada shares (paid up) ½; and ditto (new) and Buffalo and Lake Huron ¼ each; and Punjaub declined ½. In foreign, Western and North-Western of France improved ½, Sambre and Meuse ¼, and Antwerp and Rotterdam ⅛ each. In American, Atlantic and Great Western (1st mortgage) and Marietta bonds improved 1 each, Illinois Central sterling bonds 2, and Erie shares (paid up) a further ½. In British mines, Wheal Mary Ann advanced 1, East Bassett further 3, and Wheal Buller further 2½; and West Seton declined 5, Wheal Seton 2½, North Roskear 1, Tin Croft ½, East Grenville ¼, and Clifford Amalgamated a further ½. In foreign mines there was no alteration.

THURSDAY, Sept. 7.—In the share market to-day dulness was the prevailing feature, and English railways showed a tendency to depreciation in the closing prices, but the other descriptions closed with more or less average firmness. Of the English railways, Glasgow and South-Western and Scottish North-Eastern (Aberdeen stock) advanced 1 each; Lancashire and Yorkshire, Midland, and Great Western relapsed ¼ each; and ditto (Newport) declined 1½, Great Northern (A stock) ½, and North-Western ¼. In colonial, Great Western of Canada (paid-up shares) improved ⅛. In foreign, Bahia, Dutch-Rhenish, Sambre and Meuse (preference), and West Flanders (preference), improved ¼ each, and Antwerp and Rotterdam a further ⅛; and Great Luxembourg receded ⅛. In American, Pennsylvanian Railroad bonds (2d mortgage) advanced 1, and Erie shares (paid up) a further ½. In British mines, East Bassett relapsed 1; and South Caradon declined 10, West Caradon 1, East Lovell ½, and Marke Valley ¼. In foreign mines, Washoe Gold (of both descriptions) improved ½ each, East del Rey ⅛, and Frontino Gold ⅛.

FRIDAY, Sept. 8.—The railway market was dull, and the variations in prices were chiefly in an unfavourable direction. Great Northern stock receded 1 per cent., Caledonian ½, and Metropolitan, Midland, and Great Eastern ¼; South-Eastern advanced ⅜ per cent., and London and North-Western ¼. Lombardo-Venetian Railway shares were in demand, and improved in value. There was also some inquiry for the Indian lines. Canadian Railway securities were little dealt in.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	95
Stock	100	100	Caledonian	135
Stock	100	100	Cambrian	97
3891	50	50	Cork and Bandon	12
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	68½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	72
14000	100	20	East London, Scrip Certificate	11⅜
Stock	100	100	Glasgow and South-Western	112
Stock	100	100	Great Eastern, Ordinary Stock	47⅛
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	134
			Do. A Stock	150
			Do. B Stock	127½
Stock	100	100	Great Southern & Western (I)	87
Stock	100	100	Great Western—Original	67⅞
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	66
Stock	100	100	Do. West Midland—Oxford	46
Stock	100	100	Do. do. Newport	40
Stock	100	100	Do. do. Hereford	106
Stock	100	100	Lancashire and Yorkshire	121⅛
Stock	100	100	London and Blackwall	89
Stock	100	100	London, Brighton & South Coast	104⅛
Stock	100	100	London, Chatham, and Dover	39
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51
Stock	100	100	London and North-Western	124⅝
Stock	100	100	London and South-Western	97⅝
Stock	100	100	Manches., Shef., & Lincolnshire	58⅝
Stock	100	100	Metropolitan	139½
75000	10	7	Do New	10⅜
22500	100	10	Metrop. Dist. (Prov. Scrip Cer.)	104⅝
	100	10	Do. do	.....
Stock	100	100	Midland	128½
Stock	100	100	Do. Birmingham and Derby	99
20000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	61½
Stock	100	100	Do. Edinb., Perth, & Dundee	28
Stock	100	100	North Eastern—Berwick	11⅛
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68½
Stock	100	100	Do. York	103⅜
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	37
81200	25	23	Do. 1858	.....
10000	25	16	Do. 1860 and 1861	27
Stock	100	100	North London	118½
19000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	76½
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	152
Stock	100	100	Scottish N. E., Aberdeen Stock	61
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	57½
Stock	100	100	South Eastern	81⅞
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	163½
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	105
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	56½
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	1⁰7
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	103½
Stock	100	100	Do. 6 per cent. Preference	122
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	80
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	123
Stock	100	100	Do. Great Eastern 5 p ct Pref.	97⅛
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107½
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10000	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	95
Stock	100	100	Do. Irredeemable 4 per cent	85
Stock	100	100	Do. 5l p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	74⅛
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 6 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	126
Stock	100	100	Do. 2nd guarantee Stock	119
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	101
Stock	100	100	Do. perpetual 6 p c preference option till 1866	122
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	117
Stock	100	100	Lancashire and Yorkshire, 6 p ct	130⅝
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	92⅛
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	8
Stock	100	100	Do. 4½ per cent do 1861	98
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	85½
Stock	100	100	London, Chatham, and Dover	94⅛
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	88½
Stock	100	100	London & S.-Western, 7 per cent	159
Stock	100	100	Manch., Shef., and Lincolnshire	123⅜
172300	6	4½	Do. 6l	4⅜
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5⅛
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock	99⅛
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	89
Stock	100	100	North British	110
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	84
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	99
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10⅛
18000	25	25	Do. Stockton & Darln., A 5 p ct	27
34000	25	25	Do. B 6 per cent	32½
8000	25	25	Do. C 6 per cent	32½
Stock	100	100	Do. W. Hartlepool Harbour & R	84
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stock	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	176d	176d	Sth-East.—(Reading Ann. 176d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	89
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55½
Stock	100	100	Do. 5½ per cent	122
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	216½
Stock	100	100	London and Chatham 4½ pr cent	90
Stock	100	100	London and Greenwich	62⅝
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	102
Stock	100	100	Lowestoft, guarantee 4 per cent	79
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	93
16862	50	50	Northern and Eastern, 5 pr cent	58
5331	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	.....
Stock	100	100	Notting. & Grauth. Rlwy. & Cnal.	92
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	126⅛
23985	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103⅛
Stock	100	100	Do 4 per cent guaranteed	.....
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	88
Stock	100	100	Great Northern	99
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	98
Stock	100	100	London and South-Western	98
Stock	100	100	Midland	98
Stock	100	100	North British, E. P. and D. B.	109
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58½
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	6	Do. F. Shares	6
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	72⅛
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102½
Stock	100	100	East Indian	104
65000	20	15	Do. J Extension	15½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	101½
Stock	100	100	Do. 5 per cent. do., 1870	101½
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Grand Trunk of Canada	19½
Stock	100	100	Do. First Preference Bonds	65
Stock	100	100	Do. deferred	45½
Stock	100	100	Do. Second Preference Bonds	46
Stock	100	100	Do. do. deferred	49½
Stock	100	100	Do. Third Preference Stock	45
Stock	100	100	Do. do. deferred	40
Stock	100	100	Do. Fourth Preference Stock	27
Stock	100	100	Do. do. deferred	26
Stock	100	100	Great Indian Penin. guar. 5 p ct	104½
22515	20	14	Do. do.	14⅜
37028	20	4	Do. New	4⅜
Stock	100	100	Great Sth. of India guar. 5 pr c.	101⅛

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117162	20⅜	20⅜	Great Western of Canada, Shares	13
52598	20⅛	18	Do. New	10⅛
Stock	100	100	Do. 6 per cent Bonds 1873	94
Stock	100	100	Do. 5½ per cent. 1877-8	84
50000	10	2	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	101⅛
Stock	100	100	Do. 4½ per cent	95
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	101
Stock	100	100	Do. Delhi do	100⅛
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10⅛
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14⅜
42500	5	5	Belgian Eastern Junction	1⅜
100000	20	16	Dutch Rhenish	24
500000	20	20	Eastern of France	21⅛
100000	20	20	Great Luxembourg	15⅝
113812	4	4	Do. Obligations	3⅞
26595	20	20	Namur & Liege gua. 14l per ann	9⅛
10000	20	20	Do. guar. 6 per cent Pref.	20⅛
400000	16	16	Northern of France	43
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ann. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	55
300000	20	20	Paris and Orleans	34
60000	20	20	Recife & San Francisco (g. 7 pc)	13
81000	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	7½
17000	10	10	Do. 5½ per cent Preference	9⅜
100000	120	20	San Paulo, Limited, guar. 7 p c	17⅛
	120	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	18⅞
150000	20	20	Do. Obligation s	9⅛
134000	20	20	Southern of France	23⅛
26757	8½	8½	West Flanders	8
200000	10	10	Do. 5 per cent. Preference	10
300000	20	20	Western and N.-W. of France	22
			BRITISH MINES.	
3000	...	6½	Chiverton	8½
2900	...	30	Clifford Amalgamated	18⅛
1024	10	1	Devon Gt Consols (Tavistock)	570
512	...	29½	East Bassett (Illogan)	24
6144	...	2½	East Caradon	12
6000	...	3½	East Carn Brea	6
4000	...	20s8	East Wheal Russell (Tavistock)	3
486	...	66	Grambler & St Aubyn (Gwennap)	3
5000	...	14½	Great South Tolgus	1½
5908	...	40	Great Wheal Vor (Helston)	35⅝
1024	...	170s	Herod's-Foot	40
6000	...	110s	Hingston Downs	4
6000	...	2/6d	Lady Bertha	.....
896	...	13⅞	Margaret (Uny Lelant)	3
9000	...	4½	Marke Valley	3⅜
400	...	43½	New Seton	37⅛
6000	...	2⅛	North Downs	.....
6000	...	82s	North Wheal Bassett (Illogan)	1
5640	...	53s	North Wheal Crofty	1⅛
6400	...	1⅛	Par Consols (St Blazey)	.....
1200	20	20s8	Providence (Uny Lelant)	34
512	...	1⅛	South Caradon (St Cleer)	440
6000	...	5⅝	South Carn Brea (Illogan)	.....
496	...	18⅞	South Wheal Frances (Illogan)	15
920	...	35⅝	Stray Park	11
6000	10	9	Tin Croft	17⅛
6000	...	1⅛	West Bassett (Illogan)	6⅛
1024	...	10	West Caradon (Liskeard)	9
400	...	47⅛	West Wheal Seton	170
512	...	5⅛	Wheal Bassett (Illogan)	77⅛
256	...	16	Wheal Buller (Redruth)	30
1024	...	2/6d	Wheal Kitty (Uny Lelant)	.....
48000	...	2⅛	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
396	...	58⅛	Wheal Seton	195
1040	...	5⅞	Wheal Trelawney (Liskeard)	17⅛
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	10⅜
...	2	1	Capula Silver	⅛
12000	40	40	Cobre Copper	21
10000	20	16	Copiapo	4
...	1	⅝	Don Pedro, N. del Rey	¼
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	1½
25000	2	2	Fortuna	3½
20000	20	20	General	22
...	2	1⅛	Gt. North. Cop. of S. Australia	... ...
...	1⅛	1	Kapunda	⅛
15000	3	3	Linares	3
10000	5	2	Lusitanian	1⅛
103812	1	1	Mariquita	⅝
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	¾	N. Rhine Copper S. Australia	...
...	20	20	Pontgibaud	8⅛
...	5	1	Port Phillip	1⅛
...	1	¼	Santa Barbara Gold	¼
80000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	42
43174	30	28⅛	United Mexican	3½
...	10	5	Vancouver Coal	4
...	1	1	Worthing	⅞
5000	8	8	Yudanamutana of S Australia	1⅜

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RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz.	½ oz.
	s d	s d
Aden and Arabia, via Marseilles	a b	0 10
— [via Southampton	—	0 6
Africa, West Coast, by packet	—	a 0 6
Alexandria, via Marseilles, Br. P.	b 0 6	1 0
— via Southampton	—	b 0 6
— French packet, via Marseilles	b 0 6	1 0
Algeria, via France (paid)	b 0 4	0 8
Antigua	—	b 1 0
Archipelago, E.I., via Marseilles	—	a 1 10
— via Southampton	—	a 0 6
Ascension	—	a 1 0
Australia, S. and W., via Southampton	—	a 3 6
— — via Marseilles	—	a 0 10
Austria, via Belgium and Prussia	—	b 0 6
— via France and Sardinia	b 0 8	1 4
Azores via France	a 0 6	1 0
— Brazil packet	a 0 4	0 8
Baden, via France	b 0 6	1 0
— via Belgium	—	b 0 6
Barbadoes	—	b 1 0
Bavaria, via France	b 0 6	1 0
— via Belgium and Prussia	—	b 0 6
Belgium (paid)	—	b 0 4
— (unpaid)	—	b 0 8
— via France	—	b 0 6
Belgrade, via Belgium	—	b 0 6
— via France	b 0 8	1 4
Beyrout, via Marseilles, Fr. P.	b 0 6	1 0
Bertice	—	b 1 0
Bermuda, via Halifax	—	b 1 0
Borneo, via Marseilles and India	—	a 1 4
— via Southampton and India	—	a 1 0
Brazil	—	a 1 0
Bremen, via Belgium and Prussia	—	b 0 6
— via France	b 0 6	1 0
Brehaecat, via Belgium	—	b 0 9
— via France	b 1 3	2 6
Buenos Ayres	—	a 1 0
Cadiz, via France	b 0 6	1 0
California and Oregon	—	a 2 4
— via United States C.M.	—	a 1 0
Cape of Good Hope	—	b 1 0
Canada, via United States	—	b 0 8
— via direct packet	—	b 0 6
— United States packet	—	b 1 2
Candia, via Belgium	—	b 0 11
Ceylon, via Marseilles	—	a 0 10
— via Southampton	—	a b 0 6
Chili	—	a 2 0
China, via Marseilles	—	a 1 4
— via Southampton	—	a 1 0
Constantinople, via Belgium	—	b 0 11
— via France	b 1 2	2 4
— via Marseilles by French packet	b 0 6	1 0
Costa Rica	—	a 1 0
Cuba	—	a 1 0
— via United States	—	a 1 2½
Curaçoa	—	a 1 0
Dardanelles, via Belgium	—	b 0 11
Demerara	—	b 1 0
Denmark, via Belgium	—	b 0 9
— via France	b 0 9	1 6
Dominica	—	b 1 0
Ecuador	—	a 2 0
Egypt, Alexandria and Suez excepted	a 0 6	1 0
— via Southampton	—	a b 0 6
France (prepaid)	b 0 4	0 8
— (unpaid)	b 0 6	1 4
Gantz, via France	b 1 3	2 6
— via Belgium	—	b 0 10
Gibraltar	—	b 0 6
Greece, by French Mediterranean packet	b 0 12	1 10
— or paid to Trieste	b 0 11	1 10
Hamburg, via Belgium and Prussia	—	b 0 6
— via France	b 0 6	1 0
Hanover, via Belgium	—	b 0 6
— via France	b 0 8	1 4
Havana	—	a 1 0
— via United States	—	a 1 2½
Heligoland, private ship	—	a 0 6
Holland, via Belgium	—	b 0 3
— via France	b 0 6	1 0
Honduras, British and foreign	—	b 1 0
Hong Kong, via Marseilles	—	b 1 4
— via Southampton	—	b 1 0
Ibraili, via France	b 1 3	2 6
— via Belgium	—	b 0 10
India (all parts), via Marseilles	—	0 10
— (ex. Bom.) via Southampton	—	b 0 6
Italy (ex. Papal States), by direct mail	b 0 6	1 0
— via Belgium	—	b 0 11
Ionian Islands, via Italy	0 6	1 0
— via France	1 2	2 4
Jamaica	—	b 1 0
Java, via Marseilles and India	—	a 1 4
— via Southampton and India	—	a 1 0
— via Belgium and Holland	—	a 0 8
Lagos	—	a 0 6
Lombardy, by direct mail	b 0 6	1 0
Lubeck, via Belgium and Prussia	—	b 0 6
— via France	b 0 6	1 0
Luxemburg, via France	b 0 6	1 0
Madeira	a 0 4	0 8
— via Lisbon	a 0 4	1 8
Malta, via Marseilles	b 0 6	0 0
— via Southampton	—	b 1 6
— via Marseilles, by French packet	b 0 6	0 0
Mauritius, via Marseilles	—	b 0 10
— via Southampton	—	b 1 6
Mexico	—	a 1 0
Moldavia, via Belgium	—	b 1 0
— via deFrance and Austria	b 1 2	2 4
Monte Vio	—	a 1 0
Naples, via Marseilles	b 0 6	1 0
New Brunswick, via Halifax	—	b 0 6
— Closed mail	—	b 0 8
Newfoundland, via Southampton	—	a 0 6
Newfoundland	—	b 0 6
New Granada	—	a 1 0
New York	—	b 1 0

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CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

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Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

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Blenheim.	New Plymouth.	Hyde.
Christchurch.	Oamaru.	Manuherikia
Dunedin.	Picton.	Mount Ida.
Hokitika.	Russell.	Queenstown.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wetherstone.
Newcastle.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

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(With power to increase.)

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Branch Offices—Calcutta and London.

LONDON BANKERS.

National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

NATIONAL BANK OF SCOTLAND

(Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.

July 8, 1865. JAMES MILLN, Agent.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund. £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS. Secretary.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter;
Authorised Capital, £2,000,000
Paid-up Capital, £500,000.
Head Office, No. 4 Lombardstreet

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK

(Limited).

Head office—14 Cook street, Liverpool.

BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

LONDON AND MEDITERRANEAN BANK (Limited),

9 King's Arms yard, Moorgate street, London E.C.

Branch Offices—Alexandria, Egypt, and 9 Rue des Arcades, Marseilles.

Capital £2,000,000, in 100,000 shares of £20 each.

This Company undertakes every description of Banking and Agency Business, at Marseilles and Alexandria.

Money received on Deposit at 5 per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

W. E. FOWLER, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy		Shanghai	
Madras	Galle	Singapore	Hankow	Mauritius

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.

Threadneedle street, 27th of July, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney.
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Denliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca,

QUEENSLAND.

Brisbane.	Rookhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.

—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, City.

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THE LONDON AND VENEZUELA BANK (Limited), 84 Basinghall street, London, E.C., transacts every description of banking business between London and Venezuela. Six per cent. per annum allowed on deposits in London for six months certain. Special arrangements for longer or shorter periods.—By order. W. R. ALLDEN, Secretary.

March, 1865.

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MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Subscribed Capital, £929,220.
Paid up Capital, £414,132.

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DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

Harry Borradaile, Esq.	William Mackinnon, Esq.
William Dent, Junr., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson,	
Robert Low Eglinton, Esq.	Thomas Williams, Esq.

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit, and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be ascertained on application.

J. H. NORMAN, Manager.

Head office, 80 King William street, London, E.C.

ANGLO-AUSTRIAN BANK.—

Notice is hereby given, that this Bank will be prepared to pay on and after the 15th of September, out of profits of the current year, the sum of 3*s* per share, equal to 5 per cent. per annum, free of income tax. The Directors desire to explain that the rate of the present payment has been fixed at 5 per cent. (instead of 6 per cent. as paid in October, 1864), solely in order to conform to the terms on which the shares of the Bank are dealt in on the Vienna Bourse (viz., with 5 per cent. accruing on them).

The provisional shares are now in course of preparation, and notice will be given when the same will be ready to be exchanged against the Scrip Certificates.

F. BREUER, General Manager.

Anglo-Austrian Bank, 7 St Mildred's court,
Poultry, E.C., London, Sept 5, 1865.

(Certificates must be lodged at this office, between the hours of eleven and three, for examination, four clear days previous to payment.)

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank Buildings, Lothbury.

R. A. BRENAN, Manager.

THE BOMBAY CITY BANK (Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860, of the Legislative Council of India.
Subscribed capital, 75,00,000rs (£750,000).
Paid-up capital, 60,00,000 rs (£600,000).
In 30,000 shares of 250 rs each.
With power to increase.

HEAD OFFICE—Bombay, with branches in London and Calcutta.

LONDON BANKERS.
The Bank of England, and the Bank of London.
PARIS BANKERS.—Messrs Hottinguer and Co.

The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same

It also collects interest, dividends, &c., for remittance through the bank or otherwise.

Office hours, 10 to 3; Saturdays, 10 to 2 p.m

LONDON AGENT—T. R. R. Davison.
LONDON OFFICE—7 East India Avenue, E.C.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for the durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped,

"G. and J. Deane, London bridge,"

and the ox, when contains exactly twelve dozen, has thereon a variously coloured label, inscribed,

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.

BANKERS.
The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 3 per cent
— — 7 days' notice 3¼ —
— — 14 days' notice 3½ —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES AT 5, 5½, AND 6 PER CENT

CEYLON COMPANY (LIMITED).
Subscribed Capital, £700,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	P. F. Robertson, Esq., M.P
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the arantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

BOARD OF DIRECTORS.

CHAIRMAN—John Chapman, Esq.

Xenophon Baili, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.
SOLICITORS.
Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

This Association makes Advances on Approved Securities.

Negotiates Loans, and undertakes General Financial Business.

Deposits received for periods of One Year and upwards, at a fixed rate of interest; and for shorter periods, or subject to a specified notice of withdrawal, on terms regulated by the fluctuations of the general Money Market.

W. C. WINTERBOTTOM, Secretary.

27 Lombard street, E.C.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).

Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).
W. P. Andrew, Esq. (Chairman Scinde, Punjaub, and Delhi Railways).
Samuel Beale, Esq., Warfield grove, Reading.
F. Blount, Esq. (F. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.
John Bramley Moore, Esq., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).
(GENERAL MANAGER—James Macdonald, Esq.

BANKERS.
The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Makes advances on approved securities, negotiates loans, &c.

R. J. BUTLER, Secretary.

27 Austin Friars, E.C.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £794,000. RESERVE FUND, £30,000.

DEPOSITS RECEIVED.

Repayable on demand ..... 3 per cent. per annum.
Ditto at 7 days' notice ... 3¼ — —
Ditto 14 days' notice... 3½ — —

Special rates for money deposited for long periods.
Sept. 7, 1865.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000; paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald T. Bruce, Esq.	W. Rawatron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.
The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.

MANAGER.
J. Campbell Robertson, Esq.

Offices, 62 Gresham house, Old Broad street, E.C.

Advances are made by the Company against produce, shares, debentures, and other convertible securities.

The Company is prepared to receive deposits for fixed periods on terms to be agreed upon.

J. A. MANN, Secretary.

SIX PER CENT. GUARANTEED PREFERENCE STOCK.
(Both Principal and Interest Guaranteed.)

THE SCOTTISH AUSTRALIAN INVESTMENT COMPANY (Limited).

Established in 1840.

The Directors of this Company are now prepared to receive Applications for further Allotments of this STOCK at par, which will be inscribed on the books of the Company in the names of allottees free of stamp duty or other charge.

The Stock is to be paid for by instalments: the dividend will begin to accrue from the days when the instalments are paid. Interest at five per cent. per annum will be allowed on instalments paid in advance of their due dates.

The Ordinary Stock of the Company is £300,000, fully paid-up. The dividends paid on that stock since the commencement have averaged ten per cent. per annum.

Forms of Application and all further particulars may be obtained from Sir R. W. Carden and Co., Stock Brokers, Royal Exchange buildings; at the European Bank, 83 King William street, London; or from the Secretary of the Company,—By order of the Directors,

C. GRAINGER, Secretary.

Offices: 1 King's Arms Yard, Moorgate street,
London, E.C., 1st August, 1865.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	85,625

DIRECTORS.
JOHN HACKBLOCK, Esq., Chairman.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq.
Henry Pauli, Esq., M.P.	John Walker, Esq.

BANKERS.
Bank of England, The City Bank.
The Imperial Bank.
MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.

All letters and communications to be addressed "To the Secretary."—By order,

JOHN H. KOCH, Secretary
South Sea house, Threadneedle street, London.

WESTERN GRAMMAR SCHOOL,

Brompton, S.W., in union with King's College, London.—The system pursued at this school is eminently practical, and calculated to prepare pupils for the competitive examinations and the various pursuits of life. Three pupils successfully passed the Oxford Local Examinations this year. The Head Master takes a few boarders.—For terms and prospectus apply at the school.

THOMAS TURTON AND SONS,

Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railways, contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carriages, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.

London Warehouse, 35 Queen street, City
Paris Warehouse, 10 Rue du Grand, Chantier.
New York Store, 102 John street.

Where the largest stock of steel, files, tools, &c., &c., may be selected from.

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BAY OF HAVANA & MATANZAS RAILROAD (in the Island of Cuba).

Loan of £400,000 sterling, in bonds of £100, bearing interest at 7 per cent. per annum, payable half-yearly in London.

AGENTS.

In London—Messrs J. Henry Schroder and Co.
In Havana—The Bank of Commerce, Francis Fesser Esq., Manager.

This Company was formed in 1857, obtained its concession the same year, and in 1861 the main road was completed from Regla, in the Bay of Havana, to Matanzas, a distance of 54 miles.

Since then branch lines of considerable value have been constructed.

The cost of construction to this date is £1,056,000: of this sum £448,000 was raised upon shares, subscribed in the Island.

£250,000 was raised in London, in 1861, by a first mortgage loan, bearing 7 per cent. interest, and repayable by the operation of a sinking fund of £25,000 per annum, commencing 1867, which will redeem the entire loan in 1876.

£100,000 was similarly raised in 1863 for the construction of two branch roads, secured by a second mortgage on the road, and guaranteed by the Bank of Commerce, repayable by the operation of a sinking fund of £4,000 per annum, commencing in 1873.

A considerable portion of the remainder of the capital has been supplied from time to time out of the earnings of the road.

The results of the undertaking have been very satisfactory, and show the following returns:—

	Gross Receipts. £
1862	100,000
1863	122,000
1864	143,000
and 1865 gross receipts from January to June, £93,000 against same period 1864	82,000

The Bay of Havana and Matanzas Railroad Company has now effected the purchase of the Coliseo Railroad, running from Matanzas to Bemba, a distance of 35 miles, a very valuable road, and of immense importance to the Bay of Havana and Matanzas Company, inasmuch as it is in direct junction with that road at Matanzas, traversing a district rich in sugar produce, and being connected at Bemba with the Cardenas and Jucaro Railroad, becomes a section of the central road of the island, which will very shortly reach Villa Clara by the completion of the Cardenas and Jucaro Railroad.

The returns of the traffic of the Coliseo Railroad are as follows:—

	Gross Receipts. £
1860	49,100
1862	59,580
1864	71,200
and the returns of 1865 from January to May 20	£49,000
against 1864 same time	45,000

To complete this purchase the Bay of Havana and Matanzas Company desire to raise a loan in London of £400,000, bearing interest at 7 per cent. per annum, payable half-yearly in London.

As security for this loan, the Bay of Havana and Matanzas Railroad Company will effect a first mortgage on the Coliseo Railroad, its rolling stock, appurtenances, and all properties; and also a mortgage on the Bay of Havana and Matanzas Railroad and its branches, subject only to the existing mortgages of £350,000, of which the first mortgage of £250,000 will be paid off entirely in 1876, by the operation of the sinking fund which commences in 1867.

The property thus mortgaged is as follows:—

The Coliseo Railroad to be purchased out of the proceeds of this loan, producing a gross revenue in 1864 of £71,200.

The Bay of Havana and Matanzas Railroad and its branches, costing £1,056,000, producing a gross revenue in 1864 of £143,000 (subject only to the above-mentioned mortgages).

It will be noticed that the revenue of the Bay of Havana and Matanzas, as well as that of the Coliseo Railroad, has for some years been steadily increasing at the rate of 20 per cent. per annum, and it is beyond a doubt that the amalgamation of the two roads, by a natural increase of traffic and a large saving of expenditure in the administration, will produce a far larger revenue, and may be fairly estimated for the coming year at £250,000 gross, or fully £100,000 net revenue.

For the repayment of this loan a sinking fund is arranged for, whereby £20,000 is to be paid off annually, either by the purchase of bonds or public drawing, its operation to commence in 1877, by which time the first mortgage loan of £250,000 will be entirely redeemed.

The bonds will be issued in sums of £100, and bear interest coupons, payable 10th June and 10th December, at the counting house of Messrs J. Henry Schroder and Co.

The first coupon will be payable 10th June next.

The subscription price is 90 per cent., payable as follows:—

£5	on application.
25	on allotment.
30	on 10th November.
£30 0	
Less 14	interest at 7 per cent., per annum upon previous instalments.
29 6s	on 10th December.

Interest at 5 per cent. per annum will be allowed for prepayment of any of the instalments.

Applications for an allotment to be made to

Messrs J. HENRY SCHRODER and CO., 145 Leadenhall street,

or to the Brokers,

Messrs LAURENCE, SON, and PEARCE, No. 7 Angel court, Throgmorton street.

145 Leadenhall street, London, 7th September, 1865.

ROYAL POLYTECHNIC.

Patron, H.R.H. the Prince of Wales.

The marvellous birds, Mdlle. Emilie Van der Meersh, from Paris, every morning and evening, at half-past 3 and half-past 8—Wonderful Proteus, and Professor Pepper, with Burton's Mecca and Medina, at 2.30 and 7.30—Musical entertainment, at 4 and 9—King's lectures — Railway models and other entertainments. Admission 1s. Open 12 to 5, and 7 to 10.

OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Specie at their London office for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th, of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 20th of every month.—For farther particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

OVERLAND ROUTE

from MARSEILLES. — Services Maritimes des Messageries Imperiales French Mail Steam Packets.

The 19th of every month, at 2 p.m., for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hongkong, and Shanghai.

The 9th of every month for Messina, Alexandria, Aden, Seychelles, Réunion, Mauritius.

For passage, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

CUNARD LINE.

BRITISH AND NORTH

AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following, or other vessels, are appointed to sail from Liverdool, calling at CORK to receive the mails:—

AUSTRALASIAN, for NEW YORK, Saturday, Sept. 9.

CUBA, for BOSTON, Saturday, Sept. 16.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds.—Apply to J. B. Foord, 52 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. MacIver, Queenstown; or D. and C. MacIver, 8 Water street, Liverpool.

STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Sept. 6 at 11 a.m.; 9 at noon. Saloon, 2*l*; fore cabin, 1*l* 5s.

HARBURG—Every Sunday.

ROTTERDAM and the RHINE—Every Tuesday, Thursday and Saturday, at 11 morning. Chief cabin, 1*l* 5s; fore cabin, 15s. Return Tickets, 37s 6d and 22s 6d.

ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 1*l* 5s; fore, 15s. Return Tickets, 37s 6d and 22s 6d. Brussels, 22s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday, and Saturday. Leaving Ostend for London every Tuesday, Wednesday, and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. Sept. 14 at 6; 21 at 10; 28 at 3 a.m. Chief cabin, 11s; fore, 8s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Sept. 13 at 6; 16 at 9 a.m.; 20 at 12 noon; 23 at 3. Chief cabin, 11s; fore, 8s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every morning. Sept. 10 and 11 at 4; 12 at 5; 13 at 6; 14 at 7; 15 at 9; 16 at 10; 17 at 11 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; fore, 15s; deck, 7s 6d.

HULL—From Custom House Quay, every Wednesday and Saturday, at 6 morning. Chief cabin, 8s; fore cabin, 5s.

NEWCASTLE—From Newcastle Steam Wharf, 27; Wapping, Wednesday and Sunday, at 10 morning Saloon, 12s; fore, 8s.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; fore cabin, 5s

MARGATE AND RAMSGATE — From London Bridge Wharf, daily (Sundays excepted), at 10 morning; calling at Blackwall and Tilbury Piers. Saloon, 5s 6d; fore cabin, 4s 6d.

Excursion to MARGATE and back every Sunday at half-past 8 morning, at one fare.

MARGATE, via Thames Haven, from Fenchurch street station, daily, at 10.37 a.m.; 12.37. Saturdays, extra, 3.7 p.m. An excursion at one fare, on Sunday at 9.7 a.m., and daily, excepted Saturday, at 10.37 a.m.

RAMSGATE, daily, at 12.37 p.m.; Saturdays, extra 3.7 p.m. Sundays an excursion at 9.7 a.m.

Offices, 71 Lombard street, 27 Regent circus, Piccadilly; 36 Leadenhall street; and St Katherine Wharf.

PURE WATER VERSUS CHOLERA AND OTHER DISEASES.

The London and General Water Purifying Company (Limited), supply on hire or sale in the metropolis and its suburbs, and on sale in the country, their Patent Cistern Filter, which filters and purifies all the water used in the house whether for culinary or drinking purposes at the rate of half a gallon to 4 gallons per minute, requiring no filling or attention from servants. Water tested free of charge. Testing Apparatuses, easily used, sold by the Company. For prices and terms, apply to the Secretary, 15 Strand, W. C., where testimonials from Dr. Letheby and others, and the filters in operation, may be seen.

E. MOSES AND SON,

GENERAL OUTFITTERS,
HABIT MAKERS,
TAILORS,
HATTERS,
HOSIERS,
WOOLLEN DRAPERS,
BOOT AND SHOE MAKERS

E. MOSES AND SON,

HAVE SEPARATE DEPARTMENTS FOR
BESPOKE CLOTHING,
READY-MADE CLOTHING,
MOURNING,
LIVERIES,
UNIFORMS,
SAILORS' CLOTHING,
MECHANICS' CLOTHING.

E. MOSES AND SON'S

LONDON ESTABLISHMENTS:—
Minories and Aldgate,
New Oxford street,
Tottenham Court road.
COUNTRY BRANCH:—
Bradford, Yorkshire

STARCH MANUFACTURERS TO
H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH,

Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.

"THE ONLY GOOD SAUCE,"

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally

E. DENT AND CO., WATCH,

CLOCK, and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.

61 Strand, W.C., and 34 and 35 Royal Exchange, E.C

	Guineas.		Guineas.
Gold Lever Watches from	16 to 30	Silver Lever Watches from	5 to 1*l*
Gold Half Chronometers winding with or without a key from	35	Silver Half Chronometers	2
Gold Hunting, Case extra	5	Silver Half Chronometer in Hunting Case	26
Gold Geneva Watches examined and guaranteed from	7 to 20	Marine Chronometers from	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order

E. DENT and CO., 61 STRAND, W.C. (adjoining Coutt's Bank); and at 34 and 35 ROYAL EXCHANGE, E.C.

SALOM'S NEW OPERA AND FIELD GLASS.

—The Reconnoitrer Glass, price 10s 10d (sent free). This "TOURIST'S FAVOURITE," through extraordinary division of labour, distinctly shows small windows ten miles off, landscape at 30 miles, Jupiter moons, &c. The Marquis of Carmarthen—"The reconnoitrer is very good." "Rev. Lord Scarsdale approves of it." Lord Gifford of Ampney—"Most useful." Lord Garvagh—"Remarkably good." Sir Digby Cayley—"It gives me complete satisfaction, and is wonderfully good." Captain Sendey, Royal Small Arms Factory, Enfield Dock, begs to enclose 10s 10d for a reconnoitrer glass, having just tried that sent to Lieut. Hopkins, and found it effective on the 1,000 yards range." F. H. Fawkes, of Farnley hall, Esq.—"I never before met an article that so completely answered the recommendation of its maker, nor, although I have tried many, a glass combining so much power, for its size, with so much clearness." THE FIELD—"We have carefully tried it at an 800 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of those present, although they had cost more than four times its price." NOTES AND QUERIES—"What intending tourist will now start without such an indispensable companion to a pleasure trip?" The celebrated Hythe Glass shows bullet marks at 1,200 yards, and men at 3½ miles, 31s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoitrer," and "Hythe," are only to be had direct from Salom and Co., 98 Princes street, Edinburgh. No agents of any kind anywhere.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS.

THE ECONOMIST.

The Reconstruction of the Union	1113	Savings' Banks Return	1117
British Association on Parliamentary Reform	1114	AGRICULTURE:— Modern Feudalism	1117
The Ravages of the Shenandoah	1115	LITERATURE	1118
Ireland in Transition	1116	FOREIGN CORRESPONDENCE	1119
		Commercial and Miscellaneous News	1121

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1122	LONDON MARKETS:— State of Corn Trade for the Week	1131
Bankers Price Current	1125	Colonial and Foreign Produce Markets	1131
Mails	1127	Postscript	1132
Corn Returns	1127	Additional Notices	1132
Commercial Epitome	1128	Gazette	1133
The Cotton Trade	1129	Price Current	1134
Markets of Manufacturing Districts	1130	Imports and Exports	1135
American Grain and Flour Markets	1131		

THE RAILWAY MONITOR.

Railway and Mining Share Market	1135	Share List	1136

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE RECONSTRUCTION OF THE UNION.

We have of late abstained from writing about America, partly because the subject is a painful one and partly because it is so obscure. Our information as to what is going on there is very imperfect and fragmentary, very confusing and contradictory, and often quite unreliable. Out of the multitude of obscure and perplexing statements that come over to us, however, we may collect a few facts about which there exists no doubt. One of these is that the degree of ruin and destitution which prevails over the chief portion of the Southern States surpasses anything that had been imagined. It exceeds anything that can be accounted for by the devastation committed by the Federal troops, merciless and extensive as this was; for it exists in districts and over vast areas where the Federal troops never penetrated. It cannot be accounted for, except in a very limited degree, by the disorganisation of industry, the flight of a large portion of the labouring population, the abandonment of plantations, and the general interruption to ordinary agricultural occupations. This does much no doubt in four years, but there is something beyond what this alone would explain. Property appears rather to have vanished than to have been destroyed. The wealthiest men seem now to be actually destitute. Those who were worth hundreds of thousands, not to say millions, of dollars before the war, can scarcely now find means of subsistence for themselves and their families. Numbers who used to be in more than easy circumstances are now desperate solicitors for aid from Northern friends to enable them to live from day to day. Stocks of food and other necessaries of life have disappeared; seed-time has been neglected, and harvests are in consequence alarmingly scanty. It is in fact a case of absolute *want*, prevailing over nearly a whole country. The Federal authorities are in many districts called upon to provide rations not only for masterless negroes but for destitute and starving whites;—and how long this state of things may continue it is impossible to foresee. The truth is that the efforts made by the South to conquer their independence were even more stupendous and exhausting than any one imagined. The expenditure of life and capital was enormous; each State sent its last dollar and its last man; and the conflict was not given up till the means of further resistance were literally at an end. The completeness of their prostration is shown in the general admission, that, though their feelings of hostility are as bitter as ever, they are absolutely without power to give effect to them. There is not the faintest attempt at a guerilla warfare, or the remotest whisper of any renewed insurrection, either soon or at any future time. The most zealous Southerners confess that their defeat has been complete and crushing; and they can do nothing but submit to the terms imposed upon them by the conquerors, and prepare by political management and intrigue to recover, indirectly and by degrees, an influential if not a predominant place in the re-constructed Union.

It seems clear that Slavery as an institution, as it existed, that is, before the war, as a legalised and recognised status, is at an end. This result appears to be accepted, avowedly and formally, by the Southerners themselves. In fact, it may be considered as the condition on which alone the President allows them to re-organise themselves and re-enter the Union, and as such they have submitted to it. They will attempt, no doubt, and may to some extent succeed in evading or neutralising the full results of the admission by indirect measures, more or less insidious, oppressive, and unwise. But they are evidently not going to contest the point openly or in force. Meanwhile, however, the accounts which reach us of the condition of the unhappy negroes, and the treatment they meet with on all sides, are deplorable and painful in the extreme. Liberated from their old masters and unable to find new ones for themselves,—helpless with the helplessness natural to men who have never been taught or allowed to initiate or arrange their own actions, and not knowing how to set about any work which is not prepared for them and ordered to them,—calling, therefore, for support and aid upon those who conferred this impoverishing freedom upon them, but calling for the most part in vain, because their liberators, with the best will in the world, simply *cannot* provide sustenance or organise employment for such vast and sudden numbers,—little inclined to labour at all, as might be expected, because labour in their minds is associated with slavery and liberty with idleness,—despised and not loved (to say the least) by the great mass of the Northerners, and actually detested by the Irish,—hated at once with the mortification of defeat and the bitterness of destitution, by those to whom they were a short time ago both slaves and wealth,—and exposed, therefore, on all sides to ill-treatment and neglect against which, and the consequences of which, nothing short of ubiquitous omnipotence could effectually protect four millions of suddenly emancipated serfs,—these unhappy

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victims of philanthropy and civil war are dying, we are told, by thousands; numbers are shot on the slightest provocation or from sheer brutality by the miscellaneous ruffians who abound there; numbers more sink under disease and famine; numbers emigrate northward, to fare no better; the law does not protect them; the civil authorities will not; the military authorities cannot. The Federal Government is evidently doing its best to discharge its duty to the poor freedman, as Major Howard's interesting though not very hopeful account recently published made clear enough; but the task is beyond their powers;—and what will be the fate of the liberated slaves when re-organisation shall have been completed and State rights shall begin to be re-asserted, it is more easy than agreeable to conjecture. The difficulties might be got over, perhaps, were Southern proprietors wiser and better than ordinary masters, and emancipated negroes less ignorant and wilful than ordinary men; but as it is, we fear, they will task even American capacities beyond their strength and range.

The third point that is clear amid the general obscurity is that those were right who prophesied that the worst difficulties of the Federals would commence after the war was ended, though the difficulties experienced are not precisely of the kind that were anticipated. There does not appear to be much need of *keeping down* the South by military force;—the work of subjugation and defeat was too effectually done for that to be required generally, or to demand a large force in the few districts where it may be required. But there is the difficulty of having an entire population *on hand* in one form or another; of having a dissolved society to re-organise; of having to perform this task through the instrumentality of men who are for the most part hostile, recalcitrant, and sinister in their designs; of being compelled to commit the practical management of political details to a conquered people who act with a different design and pull towards a different end from their conquerors. President Johnston appears to have deliberately, and perhaps wisely, adopted the principle of leaving the work of reconstruction in the several conquered States to the loyal or quasi-loyal citizens of those States. Possibly he could scarcely do otherwise. But in the meantime, as nearly the whole of the citizens profess to be loyal, fully admit the fact of their total discomfiture, and readily take the proffered oath of allegiance, the function will practically fall into the hands of those who, though accepting the Union and perhaps in a manner reconciled to it as an inevitable fate, yet hate the North as bitterly as ever, and think of nothing but recovering by politics the ascendancy which they have lost by war, and who though, accepting the abolition of slavery in name, have no idea of allowing it as a complete, genuine, and unresisted fact,—who intend still to make the negro work, whether he likes it or not, and, though prepared to pay him for his labour, purpose to pay him at a rate determined by themselves. Two great and knotty questions, therefore, still remain for solution before the difficulties of reconstructing the Union can be at all considered to be got over, and both these are complicated and perplexing ones, on which the greatest difference of opinion prevails even among zealous Northerners, and which will probably be found to involve some extensive constitutional innovation. The first is, whether the Federal Government must not retain in its own hands, or enact or assume if it do not possess, the power of disallowing any *State* law or ordinance which would clash with or defeat its purposes,—a claim which would almost seem to be necessary at this crisis, but which would be a complete extinguisher to the still popular doctrine of State Rights, and would in effect reduce the several State Governments to the position of Colonial or Provincial Legislatures. The second is, whether in order effectually to protect the negro, it will not be essential to insist on negro suffrage. This, again, would be an equal invasion of the constitutional idea of State Rights—each State having, and having always exercised, the indisputable privilege and power of determining its own electoral franchise. Now, of course, the Southern States—even that portion of the population of them which is deemed loyal—have not the slightest notion of admitting either of these claims, and in their objections they will be sustained by a very large proportion of the Northern people, especially the old democratic party, who are anything but friendly to the negroes, and who are little inclined to increase the powers or the ascendancy of the Federal Government. Both questions are full of difficulty:—the one proceeding would at a stroke convert a Confederation into an indivisible Republic, and make the United States a sort of democratic Empire with one elective head; and the other would confer a substantive, and it might at times prove a *deciding*, influence over the policy of the country upon a race whom the mass of the people dislike, whom all except a few despise, and whom not even their friends and admirers profess to believe are *yet* fit for the franchise. Moreover, a new and curious question arising out of the Emancipation Proclamation has just been laid before the President by a committee of Boston Abolitionists, which must be grappled with at once. This was ably and clearly explained in the *Spectator* of last week; but, in common with the two other questions we have just named, it is too important to be discussed at the end of an article.

Vast, however, as are the difficulties which lie before the Americans, ere their country can again assume a normal and settled condition, it cannot be denied that they are applying themselves to their work with their usual earnestness and energy, and we have no doubt they will accomplish it far more speedily than any other nation could do. Their power of recovery is absolutely wonderful. Scarcely six months have elapsed since the virtual termination of the war by Lee's surrender, and of that time much was unavoidably lost by the transfer of supreme power into fresh hands in consequence of Lincoln's assassination and Mr Johnston's accession to the Presidential throne. Yet in those few months how much has been effected! A large proportion of the troops have been disbanded; hundreds of vessels have been taken out of commission and laid up in ordinary; the work of reconstruction has already made considerable progress in several of the Southern States as far as mere political arrangements go; industry is beginning to raise its head by degrees in some of the districts, and cotton is gradually filtering down into the Gulf ports; while in those provinces which have escaped the ravages of war—that is, nearly the whole North and West—the discharged soldiers are slowly returning to fill up the deficiency in population which had been severely felt, and labour and enterprise are re-assuming all their former energy. In a couple of years, we have little doubt, the *external* appearance of things throughout the Union will be nearly what it was before the war. Below all this there will, of course, be traceable the scars of wounds that can never be altogether healed; and also, we would hope, the net result of lessons which will never be forgotten.

BRITISH ASSOCIATION ON PARLIAMENTARY REFORM.

When wise men meet for the promotion and advancement of philosophy and the exact sciences, it would be well they should abstain from politics. If they cannot, they should at least discuss them like wise men. Few will be disposed to deny that Political Economy and Statistics have a certain claim to rank as branches of scientific inquiry; and we at least are not inclined to regret that the British Association should have assigned a section to these topics. Statistics lie at the root of nearly all our *precise* knowledge of many political and of still more social questions; and, properly handled and collected with due exactness, are of singular value, and are in a great measure distinctive of our days. It was a dictum, we believe of Dr Johnson's, that the great difference between ancient and modern philosophers was that the Ancients *guessed* and the Moderns *counted*. And assuredly on few subjects does the miscellaneous public mind more want education than in the art of dealing with statistics; and if the section of the Association which has undertaken the task would really devote itself and confine itself to disseminating the principles of the scientific management of figures, it might do vast good. In the same way Political Economy must be admitted to have made good its title to be classed among the sciences, and almost perhaps even among the exact sciences; and it may even be conceded that its applications as well as its naked doctrines are fit enough subjects for discussion in an assembly of philosophers. But the essential condition which alone can render such discussions of real value is that they shall steer clear even of those outskirts of pure politics into which passion and interest must always enter so largely; and the Statistical and Economic Section will soon fall both into mischief and discredit, if topics like these introduced by Mr Leone Levi last Friday morning are permitted, and above all if they are treated as they were

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treated by most of the speakers on that occasion. Parliamentary Reform is a question for Parliament and the Press, and not for a meeting of scientific professors; and it would be almost as legitimate to have made a census of the population of Denmark a pretext for a discussion on the merits of the Danish war, as to make Mr Leone Levi's analysis of our census returns an occasion for giving to the world his ideas as to the desirable basis of a new Reform Bill. We are surprised that the chairman, Lord Stanley, who is usually both sensible and resolute enough, did not stop the matter *in limine*.

Putting aside, however, the inappropriateness of the time and scene, some of Professor Levi's figures were valuable, and most of his views reasonable enough. From the 5,000,000 or thereabouts of adult males who constitute what may be termed the extreme electoral population of England and Wales, Mr Levi would eliminate 50,000 as imbecile, bed-ridden, or lunatics, 250,000 criminals, 300,000 paupers, 40,000 civil servants, 100,000 domestic servants, 100,000 soldiers, 100,000 sailors, thus arriving at the figure of 3,000,000 as the extreme number who could under any circumstances be admitted to the franchise. Professor Fawcett (who, being now in Parliament, will, we trust, learn to reconsider some of his more advanced and cruder views) took exception to some of his brother professor's calculations, as well as to his doctrines, and, in company with Professor Rogers, advocated something very like universal suffrage, or what at least would soon become such. We do not attach much weight to the criticisms on Mr Levi's figures, as the possible errors pointed out were not very material; but it is obvious that the mode of ascertaining the number who cannot read and write by the proportion who make marks instead of signing their names in the Marriage Register, is imperfect and inconclusive, though it is true enough that at present no better criterion is at hand. Nor can we see any adequate reason why civil servants should be debarred from the exercise of the franchise. They have their political predilections, and they have also a fixed position; they are as a rule little liable to solicitation or intimidation from those above them; they have been appointed by each political party in turn, and adhere to their nominators; and among their immediate superiors, who alone could influence their fate, nearly as many belong to one party as to the other. As a fact, we believe, such a thing as undue influence is scarcely ever even attempted towards them; and probably as a rule no class of voters would be more independent or intelligent. But the point which most requires comment is the sort of facile assumption made by both Professor Levi and his critic Professor Fawcett that capacity to read and write is a title to the franchise. Both take this for granted:—the first by excluding all who cannot, and the second by admitting all who can. We demur to the asserted or implied position. We deny that education ought to be the sole test of electoral fitness, and we deny that reading and writing are any adequate criterion of education. Intelligence is not the only qualification we need in an elector, and many who can do neither are more intelligent than many who can do both. The bald notion that all claimants should appear before the Revising Barrister, and if able to write a sentence from dictation should forthwith be placed upon the Register, though indorsed by so grave an authority as John S. Mill, has we think been effectually disposed of by a writer in the August number of *Fraser's Magazine*, who points out three objections which lie on the very surface. In the first place, such a criterion would confer universal suffrage as soon as our system of elementary education (though purely rudimentary and formal) has become as wide-spread as we all expect ere long to see it. In the second place, the criterion would in numberless cases admit to the franchise the conceited, inexperienced, unpropertied, and perhaps silly son, and exclude the sober, sensible, experienced father, who had probably laid by money, but forgotten his learning. And thirdly, such a test would confer the suffrage on the young man fresh from school, but utterly without knowledge of life and character; and would deprive him of it ten years later, when he was incomparably wiser and more competent to judge and vote, when he was married and had given hostages to fortune and had possibly earned a stake in the country,—but when years of hard-handed and unremitting toil had irreparably damaged his orthography.

Mr Levi gives a very interesting comparison, which would be most valuable and curious were it certain and reliable, of the aggregate number of votes which would fall to the share of the upper, middle, and lower classes respectively, if allotted according to mere numbers or according to the amount of taxation paid by each. Thus:—

	Upper.	Middle.	Lower.
Proportion per cent. of votes by *population*...	4 ...	32 ...	64
— — — *taxation*.....	83 ...	13 ...	4

But before we can admit the accuracy of these figures (which we quote from *The Times*) we should require to know the data on which they were founded, and the mode in which they were worked out. It is manifest that the terms "upper, "middle, and lower," are vague in the extreme, and we can scarcely conceive it possible that only four per cent. of the taxes is paid by the lower classes, however these may be defined. A very elaborate estimate put forth in an article on British taxation in the *Edinburgh Review* for January, 1860, gave a very different result. Possibly, however, Mr Levi meant only direct taxation;—though, if he did, the comparison would be simply worthless.

The Reviewer's calculation, which we have little doubt was in the main correct, was that the working classes paid 24,000,000*l* out of 75,000,000*l*, or 32 per cent. of the aggregate taxation of the country. "The working classes (he sums "up) 22,500,000 in number, with an aggregate income of "225,000,000*l*, pay 24,500,000*l* of taxes,—that is 22s a "head, or not quite 11 per cent. of their incomes. The "upper and middle classes, 7,500,000 in number, with an "aggregate income of 320,000,000*l*, pay 51,500,000*l*,—that "is 6*l* 17s 4d per head, or 16 per cent. of their incomes." The Reviewer too estimates the working classes at 75 per cent. of the whole population,—Mr Levi, at only 64 per cent.

The following table shows the comparison between the number of houses rented at above and below 10*l*, and gives an idea, therefore, how a household suffrage would operate:—

Rent.	Houses.
From £3 to £5	659,724
6 — 10	1,277,956
10 — 15	822,149
15 — 20	459,693
Above 20	519,981
	3,739,503

THE RAVAGES OF THE SHENANDOAH.

WHATEVER we may think of the so-called "responsibility" of Great Britain for the fatal results of the Alabama's and her consorts' escape from English ports, during the war, there can be no doubt at all that the further ravages committed by the last of these formerly Confederate cruisers, since her commander knew that the war had come to an end, and that no "belligerent" Government any longer existed in the South, are in contempt of all principles of international law. Every mail from America brings us news that the Shenandoah, under the command of Captain Waddell—the same man who treated our Australian authorities so cavalierly some eight or nine months ago—is still capturing and burning all the American whalers he can find in and near Behring's Straits, and crowding together the crews in little vessels (quite unequal to hold them) to land them at the nearest Pacific port. Captain Waddell's pretended justification is, that having received no account of the conclusion of the war except through Northern papers, he does not believe the asserted extinction of the Confederate Government, and is bound to go on acting upon his instructions as if it still existed. This plea, however, will certainly not avail him in the least, if he should be once captured either by Northern ships of war or those of any other Power, and should be brought to trial on a charge of piracy, as waging private war under no existing flag against the ships of regular Powers. It is clear that there would not even be the pretence for him which there might have been some years ago for a ship professing to carry the standard of the Bourbon Government of Naples after Francis II.'s expulsion from Gaeta. For such a ship it might have been said that Francis II. had long been both *de jure* and *de facto* King of Naples, and that, though he had then ceased to be King *de facto*, he had not ceased to be King *de jure*, and that, his cause not being yet hopeless, all the Royalist party, properly so called, might lawfully receive commissions from him and do their best by fighting to annoy his enemies and facilitate his return. That no doubt might have been said, and its plausibility would have depended very much on the *bona fide* character of the war so carried on, and the strength and hopes of the party carrying it on. But nothing of the kind can possibly be said by the commander of the Shenandoah on his

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own behalf. The Government of Richmond never, in any international sense, existed *de jure* at all. No Power either in Europe or in America had ever recognised it, although its *de facto* existence as a belligerent Power had. for the purposes of the international laws of war, been necessarily admitted. Whenever, therefore, it ceased to exist as a fact, it ceased to exist altogether, and the only question that could even be put to a jury for Captain Waddell would be, whether he did *really* believe the Confederate Government to be still in existence as he asserts or not. It matters not in the least what hypothesis he chooses to make on the subject as an apology for further outrages. The only question admitting of discussion would be whether any circumstances could be shown at all tending to prove that his asserted belief in its continued existence was genuine, and not merely a pretence. Now, there can be little question, we suppose, that any man reading the details of the Confederate collapse, even in Northern papers, must have been satisfied as long ago as April, that there no longer existed any sort of Power in the South to which he could render an account of his doings. Yet as late as the beginning of August Captain Waddell was still plundering and burning fleets of whalers in the vicinity of Behring's Straits, so causing great private misery to the people of New Bedford, Massachusetts, to which they belonged, but no more affecting the power of the North, or stirring anything there except hostile feeling, than the King of Abyssinia affected the power of England by keeping Consul Cameron in chains. Nothing can be really more wicked than the continuation of all the miseries and horrors of war for the mere gratification of private malignity, and without a scintilla of hope of affecting anything for any public cause. In the present case Captain Waddell probably carries on his malignant and lawless operations after he has ceased to be anything but a pirate, because he knows that he is injuring, and injuring very deeply, many poor people in that New England State which the South had most reason to fear and hate, Massachusetts. These whaling ships which the Shenandoah is destroying are owned not by large capitalists, but "by a number of small shareholders who have invested "their savings in the purchase of an eighth, a sixteenth, or a "thirty-second part of a ship, and these are often held by "widows and orphans who depend solely upon the returns for "support." The crews, too, are paid by a regular percentage on the profits of the voyage, not by monthly wages. Plundering and burning ships of this kind, belonging to the poorest class of the community, without a pretence of war, is the most malignant of private crimes. The last news we had was that twelve or fourteen out of eighty whalers had been captured by this piratical cruiser, and all their crews (numbering 252 persons) crowded into a little bark intended to carry a crew of only 30. What species of rapine can be more cruel than this?

It is already certain that the Shenandoah cannot seek shelter in any British port, for Lord Russell's circular had been telegrphed to Vancouver's Island, and was known in all those seas. But something more is needed in the circumstances of the case than the refusal of shelter to a ship which is now acting the part of a common pirate—unless indeed it can be shown that Captain Waddell still believes in the existence of the Government of Mr Davis, in which case he should be permitted the opportunity of vindicating his character by proving that belief on his trial—and which obtained its Confederate "commission," we will not say through our neglect, but either through the legislative imperfections of the British Foreign Enlistment Act, or through the administrative imperfections of the system by which it is carried into effect. Every Power is interested in the suppression of private war. We are more especially interested in the suppression of this private war, of the possibility of which our own acts of omission may be said to have been necessary conditions. The recommendation of the *Times* that instructions should be given to our own ships of war to chase and capture this ship is an obviously just one. There is no kind of reason which cannot be urged in its favour. Even if we are quite unjustly charged with responsibility for the ravages of this ship, we were still the unfortunate means of giving it its equipment and powers of mischief. The more we wish to prove our former earnestness in preventing the escape of such vessels by every legal means, the more incumbent is it upon us now to use the obvious legal means of putting an end to its depredations. Our own countrymen, too, are said—we trust and believe falsely—to be concerned in its outrages. We are told that among the crew of the Shenandoah is an Englishman who seems to be "prospecting for five vessels to be put on a line between "Australia and New Zealand, and who *probably would purchase* "some of the captures of the pirate." This rumour of the existence of a mythical Englishman, with "probable" mercenary motives, among the crew, is no doubt due only to the sore feelings which the legal controversy with England concerning the Alabama has caused; but still it concerns us only the more to dissipate all these rumours by capturing the Shenandoah if we can, and so finally terminating the causes of the soreness between us and the North. Only put the case that during a rebellion in Ireland a ship of war commissioned by the rebel Government had slipped out from Boston or New York to harass our commerce, and that after the complete extinction of the rebellion, this ship should go on capturing our whalers in Baffin's Bay and subjecting the crews to the greatest hardships and miseries. Should we not cry out that the Government at Washington was guilty of a shameful dereliction of duty if it did not give orders to its own cruisers to capture this flagless vessel wherever and however they could meet it? If we think that we have been without fault up to the present time, so much the more incumbent on us is it to keep ourselves blameless, by doing all in our power to terminate this defiance of all law. If we think that we have been even in a slight degree blameable for the escape of the Shenandoah or any of her comrades, we owe this duty as the most obvious reparation to the injured feelings of a friendly Power.

IRELAND IN TRANSITION.

FREE TRADE.

THE famine of 1846 is commonly taken as the turning point in the industrial history of Ireland. In fact it has proved so, because the famine precipitated free trade; but it is not less true that free trade would of itself have entailed, though without the frightful aggravations incident to the sudden failure of a people's food, all the consequences of a permanent kind which we trace to that calamity. All the leading incidents of the industrial economy of Ireland as it stood in 1846 were identified with the maintenance of its tillage system; and of that system free trade sounded the inevitable doom.

If the ECONOMIST still numbers readers who cherish the traditions of protection, they will, we doubt not, snatch at this statement as a concession fraught with discredit to the doctrine of commercial freedom. Here, it will be urged, is the admission of free-traders that free trade has in one instance at least involved, if not accomplished, the destruction of a nation's industry. At whatever cost of odium to political economy, we are bound to accept the inference as substantially fair. It is, we hold, indubitably true that the cultivation of cereals in Ireland on the scale on which it existed anterior to 1846 depended upon Ireland's being secured in the monopoly of the English markets; and this condition free trade forbade. Whether England was on this account bound to exclude her own people from procuring their food where they could get it cheapest—bound to set limits to her own development in order to find a market for products unsuitable to the Irish soil—is the question which free-traders have to meet. For ourselves we meet it by denying the obligation. Further, we contend that the sacrifice it involved would have been, not less injurious to the country in whose behalf it was made, than to that which was called to undergo it.

We regard it as a truth placed now beyond the reach of controversy that the population of Ireland in 1846 was excessive to a most injurious degree, excessive—looking to the actually available resources of the country to maintain its people—beyond any example afforded by history. Some years ago a comparison was instituted in this journal which set the real position of Ireland in regard to population in a clear light. The density of population in Ireland was compared with that of certain agricultural districts in England which resemble Ireland very closely in their industrial capabilities, namely, with Cumberland, Westmoreland, and Wales. It is probable that, taking the whole of Ireland, the proportion of sterile surface is less than in those British districts; but, on the other hand, the latter comprise relatively to their extent a larger amount of manufacturing industry,—Cumberland having extensive coal mines,

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while in Wales a large population is absorbed in the iron works of Monmouthshire, the coal ports of Swansea and Cardiff, and the slate quarries of the northern counties. The result of the comparison showed that Ireland, judged by the standard of those parts of Great Britain which approach it most nearly in character, was, in 1862, still greatly over-populated; the number of acres per head of the population being in Ireland but 3·6, as against 4·5 in the British districts. That was the state of the Irish population in 1862 after fourteen years of unparalleled emigration had reduced its numbers to two-thirds of their former amount. It may be conceived, then, how enormously in excess of its due relation to the means of support the Irish population must have been, as it stood in 1847, ere the drain of emigration had yet begun. If confirmation of this reasoning were wanting it was but too abundantly supplied in the utter wretchedness and hopelessness of those Irish multitudes. We need not stop here to reproduce the familiar picture of the domestic life of the Irish peasant when overtaken by the famine. Is it not written in the book of the Devon Commission?

Well, what was the cure for this state of things? How was this excess of people to be remedied? Either the numbers would need to be reduced, or an increased demand must be found for their services. Where was this demand to come from? Our protectionist friend will probably reply, from the development of Irish resources,—a phrase which, in the case of a country almost purely agricultural, must be understood in effect to mean the better cultivation of the Irish soil; and this brings us to the inevitable dilemma in the Irish case. The resources of a country may be developed in a right or in a wrong direction—in a direction indicated by nature, or in one forced upon it by art: now already the industrial development of Ireland had proceeded far in this latter road. Was her industry to be urged still further in this direction? Was the principle of protection to be again appealed to, and England to be invited to close her markets still more completely against foreign supplies? Either this, or it became necessary to start the industrial development of Ireland on a new, that is to say, on its natural and legitimate track—in a word, to adopt free trade.

We think that a candid consideration of these circumstances cannot but lead to the conclusion that, practically, there was no other alternative for Ireland in 1860 than that which was actually adopted. Having been started on a wrong course, she had reached the goal—the inevitable *cul-de-sac* of protection: escape could only be found in retreat. Free trade was thus scarcely a choice. But free trade once adopted, all the consequences which have since been realised followed almost with the certainty of the results of a physical law.

Let us glance at a few of those consequences. And first, and most important of all, free trade imperatively prescribed a large reduction in the numbers of the Irish people; for it struck at the root of the large cereal cultivation by which those numbers were sustained. An agriculture of tillage differs from one of pasture amongst other things in this, that the capital which supports it is, for the most part, circulating; whereas in the case of pasture it is chiefly fixed. The capital of a tillage system exists mainly in the form of wages-fund, which is annually consumed and re-produced; that of a pasture system is for the most part fixed in the ground; the annual revenue representing, not, as in the former case, the excess of annual returns over annual expenditure, but the annual yield from an outlay effected once for all. It follows that the new direction given to agriculture in Ireland of necessity involved a decline in the demand for labour. This would not indeed be felt at once, since the process of conversion would, during its continuance, necessitate the maintenance of the circulating capital unimpaired; but the conversion once effected—the land once brought into the condition in which it was destined permanently to remain—both the need for labourers and the means of subsisting them would together suffer decline. Free trade in Ireland, thus, of necessity—throwing the country back, as it did, on its natural capabilities, which were favourable to pasture—involved as its consequence a diminution in the number of its people. And other causes not less founded than free trade in the irresistible tendencies of modern civilisation were at this time acting powerfully in the same direction.

Those who study Irish phenomena in the light exclusively of facts peculiar to Ireland will form but an inadequate notion of the scope of the forces which are now moulding that country. The Irish exodus is but an exaggerated representation of a movement which is at the present moment powerfully affecting the whole of Europe. As has been shown by M. Jules Duval, in his History of Emigration, there is not a country in Europe which has not within the last forty years felt the force of the emigrating impulse. Ireland is the most conspicuous example, but Germany and Great Britain present scarcely less striking results; and, though in a less degree, Spain, Belgium, and even France lend their annual contributions to swell the tide.

We believe the causes of this widespread movement are now pretty well understood; they are indeed, when once attention is drawn to the subject, sufficiently evident. As the cause of popular education advanced, and the people of different countries came to be acquainted with each other's condition, it was natural that the inhabitants of the less favoured lands should desire to join those whose lot was happier; and it was equally natural that, as the progress of the art of navigation and extended intercourse with foreign countries brought the means, they should seek to gratify this desire by emigration. These influences have been in operation over the whole of civilised Europe; but they have been especially active in Ireland. The progress of popular education in Ireland under the national system is in itself a notable phenomenon, still more notable in contrast with the long stagnation which preceded it; and not less remarkable has been the extraordinary development of facilities of international intercourse opened to the Irish people through the growth of British trade. It is impossible to contemplate these facts, in connection with the overcrowded numbers and wretched condition of the people of Ireland, without perceiving that, even though the famine had never come, though free trade had been still the dream of political economists, the industrial system of Ireland was already doomed, and the dispersion of the Irish population an inevitable event. The famine suddenly broke the dam, which already imperfectly restrained the long-gathering waters: free trade lent a new force to the growing pressure; and the tide swept on with a volume and impetuosity which, after seventeen years of continuous flow, scarcely yet shows signs of diminution or abatement.

J. E. C.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Sept. 9, 1865:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	41,408 14 1	91,248 18 3
To transfer certificates from Post Office Savings' Banks to Savings' Banks	239 4 10	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	6,455 6 5
Total	41,647 8 11	97,704 4 8
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	90,912 13 1	11,785 1 11
To transfer certificates from Savings' Banks to Post Office Savings' Banks	6,455 6 5	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	239 4 10
Gross Total	97,367 19 6	12,024 6 9

	£ s d
Total amounts on Sept. 9, 1865, at the credit of—	
The Fund for the Banks for Savings	38,341,976 15 0
The Post Office Savings' Banks fund	6,145,881 14 2
Total	44,487,858 9 2
Ditto—by last monthly account	44,458,571 2 2

Agriculture.

MODERN FEUDALISM.

LIGHT BREAKING IN.

THE spirit of feudalism which in this country pervades all the relations of landlord and tenant finds its greatest development in regard to game. The game are, as Blackstone long ago said, "a bastard slip" of that most oppressive code the forest laws. Since Blackstone's day the system of game preservation has become trebly onerous to the occupiers of farming land, while in the recent Act, introduced by Sir Baldwin Leighton, for converting the county police constables into game watchers, the last screw has been given to the previously stringent provisions of the game laws. There is now a growing public opinion adverse to the

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existing system of game-preserving, and to the laws upheld for its maintenance, which even Landlordism will not long be able to resist. Of this the signs are many and marked. And although the spirit of feudalism is manifest in every part of our law of real property, especially in that part which applies to landlords and tenants, the great practical manifestation of that spirit is to be found in the game system. It is the game to which landowners seem to cling with unreasoning tenacity. It is the reservation of game rights to the landlord,—by contract in England and by force of law in the absence of special contract in Scotland,—which more than anything else prevents the adoption of sound and rational leases, and the application of true commercial principles to contracts for the occupation of farms. And it is for the sake of game that our landowners lose many opportunities for improvement of their property and their incomes. Why is this? The apologists of game-preserving say it is for the sake of sport, that British landowners are keen sportsmen, and cannot be blamed for availing themselves of the opportunity of securing their sports which the ownership of land affords. But this is not the truth, or, at all events, the whole truth; and in the majority of cases it is the reverse of the truth. For it is the fact, that though game-preserving has largely increased during the last forty or fifty years, sport in connection with game has declined. Indeed, sport is inconsistent with modern game-preserving. The essence of sport consists in a certain degree of uncertainty in finding the game, in watching and controlling the dogs, who are the sportsman's assistants, and in the robust exercise which is one of the chief rewards of the sportsman. But none of these things are incident to the *battue* and the game preserve. The preserve must not be disturbed more than a few days in the season, or the pheasants and perchance the hares would wander into other preserves. Dogs are simply in the way of battue shooting, where a little army of beaters drive the game across the range of the effeminate shooters' guns; while the exercise consists only in standing at certain points to which the game is driven. Sometimes, in damp weather a board is provided on which the *robust* battue shooter stands, lest his feet should get damp!! In fact, game-preserving is more a matter of ostentation than sport. If the preservation of a "large head of game" could be actually interdicted, the owners of game preserves would not loose more than two or three days' enjoyment—if it be enjoyment—in a year, though the abrogation of game preserves would go far to restore the *sport* of shooting as such to those who like to follow that pastime in a manly and rational way.

Now the influence of public opinion seems to be acting upon the landowners. We have had occasion to notice the action of the farmers, especially of the Scotch farmers, during the late elections, in reference to game. There can be no doubt that the evil of game-preserving has attained such a height, both in England and in Scotland, that it must be abated. It is utterly inconsistent not merely with the advancement of agriculture, but with the maintenance of husbandry at its actual standard, and both English and Scotch landowners will, in deference to public opinion or from a more rational view of their own interests, ere long find it necessary to abandon the German system of game preservation.

Mr J. Badenach Nicolson, of Glenbervie House, Kincardineshire, a Scotch landed proprietor, has in a seignorial sort of way given limited permission to his tenants to shoot hares and rabbits. The notice is so curious, and breathes so much of the feudal spirit in its tone and provisions, that (concession though it be) it illustrates so forcibly our remarks, that we give it entire:—

To the Tenants on Glenbervie, Mondynes, &c.

Most, if not all, of your leases bind you to protect the *game* upon your farms; but there is no express stipulation in any of your leases prohibiting the killing of rabbits. It is, however, the fact that most, if not all of you have abstained from killing rabbits as fully as if you had been expressly prohibited by your leases from doing so.

It is not Mrs Nicolson's intention to abandon the rights which the common law and her covenants with you give her over the wild animals to be found on the land in your occupation. But it is her wish to exercise these rights in the way least burdensome to you. With that view she proposes as follows:—

1. That each tenant shall be (himself) entitled to shoot rabbits at any time of the year, and on any part of his farm, arable or pasture.

2. That each tenant shall be entitled (himself) to shoot hares on the *arable* land of his farm, between 12th August and 1st March.

3. That wherever a tenant does not himself shoot, he shall be entitled to name one person to do so in his stead, such person being his own near relative, or in regular employment on the farm.

4. That Mrs Nicolson will, by her gamekeeper and otherwise, aid her tenants in keeping down the hares and rabbits on their farms within such bounds as to prevent any one having just ground of complaint.

5. That this arrangement shall continue in force from 12th August, 1865, to 12th August, 1866.

While making this proposal, Mrs Nicolson will not insult you by saying that she hopes you will yourselves abstain from trespassing on your neighbour's farms, or shooting flying game, or hares out of season, or off the arable ground of your respective farms; but she relies on your taking care to prevent other persons from doing so.

A specific period is mentioned for the endurance of this proposed arrangement, not from any intention that some such arrangement shall not be permanent, but only that, after a year's experience, both parties may have the opportunity of considering whether that now proposed has worked satisfactorily.

Written permissions to shoot hares, as required by 11 and 12 Vic., cap. 30, sec. 1, will be ready for delivery here on Thursday next; when it is requested that each tenant will be prepared to state the name of the person (himself or not) in whose favour he desires that the permission for his farm shall be made out.

Mr Hercules Scott, of Brotherton, in the same county, moved by the example of Mr Nicolson, has issued a similar circular to "the Brotherton tenants." So far, good. Again, we learn from the *Haddington Courier* that "the Earl of Lauderdale has given permission to all his tenantry, by *themselves* or families, to kill hares on their farms by dogs, and an unlimited right to take rabbits." Good, again, so far. But what a picture of the condition—moral and economical—of the tenant-farmer occupying a farm on which the game rights are reserved to the landlord, do these gracious concessions present. Imagine the feelings of a man, who has given the full value of the farm by way of rent, and who has invested his capital in its cultivation, on being thus condescendingly freed in part from a grievous wrong! Is it surprising that the most enterprising minds seek any field for their enterprise save farming?

The Earl of Southesk has gone a step or two in advance of the proprietors we have mentioned, as according to the *Scotsman* he "has entered into an agreement with this tenants on the Kinnaird estate, under which they have formed a game association, and become holders of all the shootings on the estate, with the exception of a portion reserved by the Earl in name of sport. For this privilege the farmers pay 200*l* a year in the name of rent, 80*l* of which is to be paid to watchers; and, on the other hand, are entitled to keep down the game by themselves shooting, or by inviting their guests to join in the sport, or by employing watchers." This seems to be a reasonable and business-like arrangement, and made in the right way by contract between the landlord and his tenants.

We see much of hope in these recent arrangements about game, for if the fashion sets in the right direction, the fashion of German battue shooting may be superseded by the old English gentleman liberality in connection with game.

Literature.

EAST AND WEST: a Diplomatic History of the Annexation of the Ionian Islands to the Kingdom of Greece. By STEFANOS XENOS. Trubner and Co. 1865.

THE bulk of this volume consists of the correspondence relative to the cession of the Ionian Islands to Greece between the Greek Government and its representative in London, Mr Charilaous Tricoupi; together with the text of all or nearly all of the treaties or conventions having any bearing on Greek affairs from the close of the last century to the present day. There is also added the late Sultan's celebrated *Hatti Houmayoun* of the 18th February, 1856, wherein he granted certain rights and privileges to his Christian subjects. Prefaced to these documents is an introduction divided into three parts, the first giving a sketch of events in Greece from the war of independence to the offer of the throne to Prince Alfred; the second treating of the cession of the Islands; and the third an account of the present condition and future prospects of the Turkish Empire. Mr Xenos is a most earnest Panhellenist, and pleads the cause of his country—or rather of his race—with great ability; and on the whole we are inclined to think that he is in the right, and that the Greek populations have good reason to complain of the systematic "snubbing" they have been subjected to for the benefit of Turkey—that "sick man" who will *not* get well in spite of all the endeavours of his friends and physicians. At the same time Mr Xenos' statements have too *ex parte* a tone to allow us to accept them as altogether authoritative. His exoneration of his countrymen from all the delinquencies which have been laid to their charge is *too* complete for one's natural scepticism; and one cannot help feeling that, though the counsel for the other side may not hold so good a brief, they must still have something to say for themselves.

Mr Xenos is, in the first place, anxious that it should be recognised in England that the friendly feeling which prompted the offer of the throne to Prince Alfred was neither a new sentiment nor a speculation, but a sincere feeling springing naturally from a series of facts, and from mutual material interests. It is a great mistake, he insists, to suppose that Greece is now or has been since the war of independence subject to the influence of Russia. That up to that time she was, is no doubt true, and no subject for wonder, Russia being the only Power that knew or cared to know anything of her sufferings, and was willing to make some effort to stand between her and Turkish oppression. But the Greeks, thankful to Russia for the promises of help and sympathy of which she was lavish enough, and for the hospitality with which she opened to them the doors of her civil and military service, and drawn to her by a community of religion, did not for a long time perceive that the aim of the Czar was simply to substitute the tyranny of the Muscovite for that of the Mussulman. The Greeks, at least the more enlightened portion of them, though glad enough to have Russia for an ally, had no wish for absorption, and as soon as the real state of the case became apparent through the behaviour of the Emperor Alexander at the commencement of the revolution of 1821, a strong revulsion of feeling took place.

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Religious fanaticism, and the effect of old traditions, may still have made the mass of the people regard Russia as their natural ally; but those with any pretensions to statesmanship saw clearly that if their country was ever to become what they sought to make her, she must in the main rely on herself, and would find her true friends in the Western Powers. Mr Xenos does not attempt to deny that during the Crimean war the sympathies of Greece were with Russia, and against the allies, but the cause, he maintains, to have been not affection for Russia, but hatred to Turkey. It was impossible for the Greeks to wish well to efforts the object of which was to sustain their old oppressor in his dominion. But though on this occasion the Greeks sided with Russia, yet among the merchants, landowners, and shipowners of the provinces, sympathy with the Western Powers, founded on an appreciation of the great commercial and maritime interests which bound Greece to them, and on an admiration for their institutions, grew stronger and stronger. It was partly to his opposition to this tendency that King Otho owed his unpopularity. His object was to lean upon Austria, and Austria, according to Mr Xenos, is detested in Greece even more if possible than Turkey. It was this attachment to England that led to the offer of the Crown to Prince Alfred,—an attachment sincere and disinterested, since the English Government, so far from attempting to win the goodwill of the Greeks, had done all they could to alienate them.

Mr Xenos complains of the conduct of Sir Edmund Lyons, as Envoy at Athens, and also of the harsh and overbearing spirit displayed in the matter of Don Pacifico, but his great grievance against England is clearly the conditions attached to the cession of the Ionian Islands. He charges England with having ungenerously profited by her position in insisting on the neutrality of the Islands, thereby wantonly wounding the pride and dignity both of Greeks and Ionians, and with having committed "an act of Vandal barbarism" in destroying the fortresses. In exacting these conditions, England, he says, was listening to the suggestions and following the counsels of the two great enemies of the Christian races of the East—Austria and Turkey. The treaty of 1815, which entrusted England with the Protectorate of the Islands, expressly recognised, according to him, these fortifications as the property of the Ionian State, which had in the interval paid nearly 1,500,000*l* for their maintenance. We must join issue with him on this point. That Greece should feel the terms on which the cession was made irritating and humilitating was natural enough, but we cannot see that the English Government had any other course to pursue. Mr Xenos seems to us to forget that in making the cession, England was under no obligations to Greece, and *was* under the very strongest to the other Powers parties to the treaty of 1815. Lord Russell put this conclusively in a conversation with Mr C. Tricoupi, and in two despatches, one to Lord Napier, of November 11, 1863, and another to Mr Scarlett, of January 28, 1864, all of which are given by Mr Xenos in an appendix. As regards Greece, the cession was an act of pure generosity; England was entitled to impose any conditions she thought proper, and if Greece did not think the gift on these terms worth having she might decline having it at all. But England could only abandon the Protectorate which she had assumed by agreement with the other great Powers by their consent. If Austria, as was the case, absolutely refused to consent to the cession, except on certain conditions, England had no choice but to insist on these conditions or to break her treaty engagements. So in the matter of the life pensions to the *employes* of the British Government in the Islands, which Lord Russell insisted on Greece undertaking to pay, and which amount to 10,676*l* per annum. It no doubt seems hard that a very poor country like Greece should be called on to pay this sum, equivalent, Mr Xenos says, to the salaries of all the Greek Senate. Nevertheless, as "vested interests" have a kind of sacredness in English eyes, if Greece was not to pay the money, it must have come from the pockets of the British tax-payer, and we cannot say that we should have envied the Minister who had attempted to pass such an item in the estimates through the House of Commons. As we said before, Mr Xenos forgets that the interests of Greece were not the only points the English Government had to consider.

The last part of Mr Xenos' introduction is devoted to an exposure of the true condition—political and financial—of the Turkish Empire. We are unable to vouch for the accuracy of his statements, and he writes so manifestly under the influence of a strong partizan spirit, that on *a priori* grounds we should be inclined to think that they must be taken with allowances; still, it is impossible to be blind to the fact that the number of thinking men who, with Lord Stanley and Professor Goldwin Smith, consider the Ottoman Empire affected with incurable dry rot, and the attempts of diplomacy to bolster it up a monstrous mistake, is decidedly on the increase. The total population of Turkey in Europe Mr Xenos estimates at no more than 15,000,000. Of these only 2,000,000 are Turks. The remaining 13,000,000 Macedonians, Albanians, Thessalians, Bosnians, Roumeliotes, &c., are Christian, and Greek if not in race at least in language, sentiment, and religion. It is these 13,000,000 of Christians who conduct whatever commercial and industrial operations are carried on in Turkey. They pay the custom house duties, they till the land and tend the cattle, they man the marine; and they are still held in a state of degrading subjection by a semi-barbaric horde, who, in spite of four centuries of possession, can only be said to have "bivouacked" in Europe. Mr Xenos enters into long statistics to show that though the imports and exports of Turkey may have increased of late years, yet the trade is forced and unhealthy, and gives no promise of solid commercial prosperity. The statements of Turkish financiers as to the revenue are entirely valueless, but he thinks the true estimate would fix the income at 12,000,000*l*; the expenditure, including the interest of the debt, at 17,000,000*l*. Before the Crimean war Turkey had no debt; ten years only have passed since, and now her obligations, public and private, home and foreign, amount to 70,000,000*l*. Such a debt with such a revenue would render progress impossible. By the *Hatti Houmayoun* or "illustrious writing" of February, 1856, the Sultan solemnly promised, and his promise was guaranteed by the Great Powers, that henceforth Christian and Turk should be equal in the eye of the law, that is that the Christian should be as eligible as the Turk to the office of cabinet minister, and to every rank in the civil, military, and naval service. This promise has been, as every one acquainted with Turkish character knew it would be, unless the Allies left an army of 100,000 men to see it carried out, simply null and void. Sooner or later—it may be in six months, it may be in six years, it may be even longer—the crash must come, and the Turkish Empire, bankrupt in credit and resources, with more than six-sevenths of its population in open revolt, with an army mutinous for arrears of pay, and a civil administration paralysed for want of funds, must go the way that all shams are in the end destined to traverse. Is England, asks Mr Xenos, wise in upholding a state of things which can have this end and no other? He quotes the following words from Lord Stanley's speech at Lynn last October: "I do not understand the determination of our older statesmen to stand by the Turkish rule whether right or wrong. I think we are making ourselves enemies of races which will very soon become in Eastern countries dominant races; and I think we are keeping back countries, by whose improvement we, as the great traders of the world, shall be great gainers; and that we are doing this for no earthly advantage present or prospective."

There is one way, and one only, according to Mr Xenos, by which the impending catastrophe may be averted. The great Powers have interfered once to save Turkey from succumbing to foreign aggression. Let them now interfere forcibly a second time to save her from going to pieces by internal misrule. If, by virtue of a treaty with the Sultan they established a combined fleet and army at Constantinople for six years, if they disbanded the present Turkish army, and reorganised a force of 25,000 men composed equally of Turks and Christians, if they equipped five Turkish war vessels equally with Turks and Christians, and themselves undertook to repress any rebellious outburst, 4,000,000*l* of the present outlay would at once be saved, and the Sultan's Christian subjects would obtain a reliable protection. If the money lent by Europe were applied under the control of European agents to the construction of roads, and Christians were allowed to purchase the land that lies untilled (which now they are not), the improved export trade would yield an additional surplus of 4,000,000*l*. If natives of every religious denomination were made equal by law, there would be hundreds of the Sultan's subjects who now waste their lives at Athens scrambling for a few drachmæ, who would return to their native towns and find a legitimate field of action. If such means were taken the fate of Turkey might be altered, but that such means will *not* be taken, Mr Xenos considers certain. "The abyss that must engulf Turkey is," he says, "preparing to yawn, and neither the ignorant diplomatist who looks on her as a political necessity, nor the selfish one who looks on her as political capital, can much longer avert her fate."

BOOKS RECEIVED.

The Student's English Dictionary. Blackie and Son.——Merivale's History of the Romans under the Empire. Vol. 8. Longmans.——The Progress of Medical Science. Churchill.——The Magazines.——Diarahœa and Cholera. Trübner.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Monsteur* has published the following return of the Bank of France, made up to the 14th inst. The return for the previous week is added:—

DEBTOR	Sept. 14, 1865. f c		Sept. 7, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	850,146,625 0	.....	849,749,975 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,795,102 69	.....	8,955,167 22
Treasury account	164,617,774 96	.....	155,028,740 55
Accounts current at Paris	173,067,871 24	.....	189,232,370 48
Ditto in the provinces	27,920,108 0	.....	28,506,456 0
Dividends payable	1,548,787 75	.....	1,624,321 75
Various discounts	5,267,615 67	.....	4,867,726 36
Re-discounts	1,427,622 17	.....	1,427,623 17
Surplus of receipts not distributed	752,993 36	.....	...
Sundries	9,412,184 86	.....	10,497,436 15
	1,457,747,312 86	.....	1,465,540,351 84

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CREDITOR.	f	c		f	c
Cash and bullion	499,224,478	7	.....	503,716,344	37
Commercial bills overdue	220,460	42	.....	632,841	4
Ditto discounted in Paris	291,839,631	38	.....	289,159,977	67
Ditto in the branches	299,250,743	0	.....	296,442,672	0
Advances on bullion in Paris	47,827,566	15	.....	54,439,066	15
Ditto in the provinces	12,743,600	0	.....	12,094,900	0
Ditto on public securities in Paris	14,151,400	0	.....	14,428,100	0
Ditto in the provinces	9,545,300	0	.....	9,793,300	0
Ditto on obligations and railway shares	30,759,200	0	.....	30,723,700	0
Ditto in the provinces	21,551,875	0	.....	21,522,080	0
Ditto on securities in the Credit Foncier in Paris	647,600	0	.....	653,700	0
Ditto in the provinces	490,250	0	.....	509,150	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,546,487	91	.....	36,546,487	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,440,244	0	.....	8,434,425	0
Expenses of management	1,146,505	68	.....	1,100,299	83
Sundries	10,381,221	11	.....	12,362,559	73
	1,457,747,312	86	.....	1,465,540,351	84

The variations in the principal items of the Bank return are not important; an increase of 5,488,000f in the discounts and of 397,000f in the circulation of notes; and a decline of 4,490,000f in the coin and bullion. In the deposits there is a falling off of a certain importance—16,751,000f.

Operations on the Bourse have been animated during the last few days, especially in Threes, from which the quarterly coupon is on the eve of being detached. Both the present and the immediate future are regarded with confidence, and some persons affirm that we are on the eve of a revival of that eager speculation which formerly characterised the Bourse of Paris, but affirmations of that kind respecting such a very treacherous arena require to be received with caution. Annexed are the week's quotations:—

	Sept. 7. f	c		Sept. 14. f	c
Four-and-a-Half	96	50	.....	96	50
Fours	...		.....	...	
Threes	69	32	.....	69	57½
Thirty years' bonds	456	25	.....	458	75
Bank of France	3570	0	.....	3580	0
Credit Foncier	1325	0	.....	1340	0
Credit Mobilier	818	75	.....	840	0
Societe Generale	620	0	.....	612	50
Comptoir d'Escompte	960	0	.....	962	50
Credit Industriel	...		.....	716	25
Compagnie Immobiliere	528	75	.....	527	50
Transatlantiques Francais	532	50	.....	530	0
Messageries Imperiales	810	0	.....	807	50
Italian Loan	66	45	.....	66	70
Mexican Loan	50½		.....	51¼	
Ditto of 1865	337	50	.....	333	75
Northern Railway	1090	0	.....	1096	25
Orleans	850	0	.....	852	50
Eastern	540	0	.....	535	0
Mediterranean	880	0	.....	878	75
Western	550	0	.....	...	
Southern	568	75	.....	570	0
Austrian	417	50	.....	413	75
South Austrian Lombard	468	75	.....	470	0
Saragossa	327	50	.....	321	25
North of Spain	220	0	.....	220	0

The Comptoir d'Escompte is, I am informed, on the eve of concluding a contract with the Viceroy of Egypt to raise, on commission, a loan of 75,000,000f (3,000,000*l*) for his own private purposes, on security of his personal estates. Some eminent French and German houses are associated with the Comptoir in the affair, but I understand no English capitalists take part in it. The loan is to be offered to public subscription. A considerable portion of it is, it is understood, to be employed in paying a debt due from the Viceroy to a merchant at Marseilles.

In the expectation that the proposed conversion of the Turkish funds will not have all the success its promoters and the Turkish Government could wish, there exists, I hear, some intention of effecting that operation on a new basis and under entirely different patronage. The new scheme, it is thought, will be received with pleasure by all fundholders, and especially by those in France.

The conversion of the first Mexican loan (that of Glyn and Co. and the Credit Mobilier), which has long been expected, will probably be carried into effect towards the beginning of next month, provided the quotation of the loan on the Bourse and the news from Mexico be satisfactory; if not, the operation will be postponed to November. The conversion will consist in assimilating the old loan to the new one,—that is in attaching to it a lottery, making the bonds of 340f each, but to be paid off at 500f, and giving them a premium of 340f, payable at the end of 50 years, secured by an investment at compound interest. The holders of the old stock will probably be offered only two bonds of the new, bearing 60f interest, for bonds of the old bearing 75f 60c (3*l*) interest; but the difference will, it is thought, be amply compensated by the advantages accorded. These figures, however, must not be taken as definitive, and in any case the conversion will not be compulsory.

An advertisement from the Comptoir d'Escompte makes known that the provisional scrip of the Mexican (1865) loan, on which all calls are paid up, will be exchanged for definitive bonds from the 22nd.

Some time back you were informed that the Emperor in his pamphlet about Algeria, which was printed for private circulation, proposed the abolition of customs in that colony. The *Courrier* of Oran now announces that the measure is about to be carried into effect. This fact gives the opportunity of repeating that it is greatly to be desired that the Emperor would turn his attention to the customs tariff of France. He would then see that the revenue it produces is very small, much less than is thought by the public, who never take the trouble to look into figures. In the first seven months of the present year, the latest date for which there is any return, the customs yielded only 59,291,000f, which was 2,371,640*l*; and though on the one hand there was some outstanding sugar duties to come in, there is on the other hand a large sum to be deducted for expenses of collection. The net sum which the Treasury will get will therefore be very little—so little as really and truly not to be worth having. If this fact were once fairly presented to the Emperor, there is reason to hope that he would forthwith sweep away customs, as there is no one who knows better than he does that they check trade, navigation, and agriculture, and are, consequently, burdensome and unjust to the great body of the people.

Certain Bourse speculators in this city, when it suits their purpose to produce a fall in particular securities, hesitate not to issue pamphlets affirming, with a great show of figures, that they are terribly overrated, if not altogether worthless. One of these gentry has just thought fit to assail the South of Austria and Lombard Railways in a *brochure*, of which he has distributed gratuitously a considerable number of copies. He maintains that the cost of these railways will be infinitely greater than represented by the directors in their annual reports; that the gross revenue will be much less, the working expenses more; and that, when all the lines shall be completed, the result will be that "the Company will not be able to pay the interest on its bonds." On people in Paris who know the real situation of the Company, this publication has produced no effect; but it appears to have caused some little uneasiness among timid holders of bonds and shares residing in the country. Accordingly, the Company has published a refutation of it, and, as the refutation is from the pen of M. Eugene Forcade, of the *Semaine Financiere*, it is, of course, masterly and complete. M. Forcade shows that the figures presented by the pamphleteer are all erroneous, not to say wilfully false. The latter, for example, puts down the total cost of the lines when completed, including the purchases from the Italian Government, at 1,207,598,832f; but to arrive at that figure he counts a sum due to the Austrian Government at 40,000,000f, when it is only 15,000,000f; he counts that nearly 135,000,000f will be required for lines in construction or to be constructed, when in reality a considerable portion of them are already finished and paid for; and he counts a subvention for the tunnel through Mont Cenis, when none is to be paid. On the whole, he exaggerates the outlay by 57,000,000f at the least. With respect to the revenue, M. Forcade shows that the pamphleteer assumes that the net receipts from 2,615 kilometres will be only 40,734,000f, whereas that sum was obtained from 2,187; that he arbitrarily estimates the net revenue from the lines purchased from the Italian Government at 14,800,000f, whereas that Government has guaranteed a gross revenue of 28,000,000f, and whereas the working expenses will not exceed 40 per cent.; and that he omits altogether a net revenue of 6,500,000f from the Central Italian lines guaranteed by the Government. Thus, then, the pamphlet is proved to be a tissue of error and misrepresentation. After giving this proof, M. Forcade makes a calculation of what the probable clear revenue of the company will be—basing it, he says, on solid facts and keeping it moderate. His conclusion is that in the present year there will be 58,800,000f net, from which 24,500,000f must be taken for interest and sinking fund of bonds. There will remain 34,300,000f, which will be sufficient to give 40f to each share, reserve included, and to leave 3,050,000f for general expenses, and for bringing into working order the lines purchased from the Italian Government. He further calculates that in subsequent years, the situation will be still more favourable,—provided, as may reasonably be assumed, that the receipts increase by 4 per cent. per annum, and that the bonds remaining to be issued will be taken by the public at 250f. In that case, the position will be pretty nearly as follows:—

	Net receipts. francs	Interest and sinking fund of bonds. francs	Sums necessary for distributing 40f per share, reserve included. francs	Remains disposable for general expenses and the Italian lines. francs
1866	70,050,000	32,200,000	31,250,000	6,600,000
1867	72,870,000	38,200,000	31,250,000	3,420,000
1868	81,850,000	46,000,000	31,250,000	4,600,000
1869	84,900,000	47,500,000	31,250,000	6,150,000
1870	88,000,000	47,500,000	31,250,000	9,250,000

As to the Italian lines, the total sum required for the year 1865 to 1870 is 17,700,000f, so that after paying it by annual instalments the balance each year will be amply sufficient for general expenses. M. Forcade concludes by affirming that in few companies have greater foresight and vigilance been employed to secure a fair remuneration of capital than in those of the South Austrian and Lombard Railways; and he adds, with great truth, "that there are few which are supported by such powerful financial influence." The full significance of this last remark will be understood when your readers are reminded that Baron James de Rothschild is at

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the head of the Company, and that, as in all the other affairs in which he is engaged, he has a deep stake in its prosperity.

An official return shows that the number of foreign companies which pay stamp duty in France, in order to obtain the privilege of having their shares and debentures quoted on the Bourse, is 20. They are Austrian, Spanish, Italian, Portuguese, Dutch, Belgian, and Prussian. There is not an English company amongst them. The most important of them is the South Austrian and Lombard Railways, which pays for 375,000 shares and 1,560,000 bonds; the Saragossa Railway, 120,000 shares, 742,000 bonds; the Austrian Railways, 198,979 shares, 741,933 bonds; the North of Spain Railway, 100,000 shares, 622,487 bonds; Roman Railways, 96,000 shares, 651,246 bonds; and Isthmus of Suez Canal, 200,000 shares.

According to letters from Marseilles the execution of the convention between England, France, Holland and Belgium relative to sugar already encounters difficulties in this country. A number of eminent sugar merchants and shipowners have addressed a communication to the Minister of Commerce in which they say:—"By application of the international convention of the 8th Nov., 1865, relative to the *regime* of sugars, the Board of Customs has sent to the different custom houses the types adopted, according to which the classification was to be made from the 1st August last. These types comprise four numbers of three sorts of sugar, and under the text of the condition they ought to have been in conformity with the text of the Dutch types, but interested parties have not been a little surprised to find that only is there no concordance between the types adopted and the Dutch types, but that there even is in the comparative scale of Havana and native sugars as much as two numbers difference for the same type. These divergences are evidently the result of error, which must be rectified under any circumstances and which imperatively requires a prompt revision, because it does considerable injury to respectable interests which the Government certainly did not intend to sacrifice. In fact, Havana sugars have been completely sacrificed to the great detriment of the refiners, of ports of commerce, and of shipping.

A Company for cleaning, combing, and "cottonising" China grass is advertised. The capital is to be 3,000,000f in 6,000 shares. The majority of its directors are eminent manufacturers of Rouen. Shortly after the cotton famine began experiments were made at Rouen with China grass as a substitute for the famous textile; and the formation of the Company indicates not only that they have succeeded, but that there is a reasonable prospect of obtaining an ample supply of the plant.

Undeterred by the misfortunes which have of late befallen large sugar refining establishments at Marseilles, Honfleur, and Havre, a number of capitalists of Bordeaux submit to the public a project for establishing a refinery in their town with a capital of 4,000,000f, in 8,000 shares. For a long time a refinery at Bordeaux has been strongly desired by the commercial community of the place, from the belief that it will give great extension to its sugar trade, and considerable employment to its shipping whilst, providing occupation for a large number of the working class.

The Company of Magasins Publics et Generaux at Bordeaux makes a new call of 50f per share, to be paid from the 1st to the 15th October.

From a pamphlet just published, it appears that there are in France 83 life, fire, maritime, and other assurance companies, and that their united capital is 266,700,000f. The oldest, however, only dates from 1818.

The bankruptcy of the Ligne d'Italie Railway is likely to give rise to some difficulties, owing to its having been decreed in Switzerland, whilst the greater part of the interested parties reside in France, and owing, also, to the authorities in Switzerland showing a disposition to act with rigour. The journal *La Finance* has published a series of articles on this unfortunate railway, from which it appears that almost from the very formation of the Company there was profound discord among the directors, and that the general meetings of shareholders were frequently marked with great violence.

Brussels letters say that the Belgian Government is studying the question whether all the railways in the country now held by companies shall be taken by the State or shall be placed under a central board of management.

The following is the market report:—

FLOUR.—At *Paris*, yesterday, the quotation was 46f to 50f 50c the sack of 157 kilogrammes. Six marks, current month, 49f 75c; four months of November, 51f 50c. Type Paris, the 101 kilogs, 30f 50c.

WHEAT.—Business was not active at *Paris* yesterday. Old wheat, in good condition, was taken at 27f to 27f 50c for choice red, 28f to 28f 50c choice white, the sack of 120 kilogs. New wheat was—choice white, 28f; choice red, 27f; first quality, 26f 50c; good, 26f; ordinary and inferior, of which sales were difficult, 21f to 24f.

COTTON.—Business at *Havre*, in the week ending Friday, was active, the sales being 11,892 bales, and the arrivals 5,634. The stock was estimated at 34,665 bales. The closing quotations were 10f higher for Hayti, 8f for Coconada, 7f China, Dhollera and Compta unchanged, other sorts 5f higher. Low New Orleans was consequently 240f the 50 kilogs; good ordinary qualities in Broach, 165f; Tinnevelly, 160f; Madras, 170f; China, 155f; Jumel, 220f. This week, calm has prevailed: yesterday, New Orleans was 200f to 212f 50c; Oomrawuttee, 165f; Broach, 160f; Tinnevelly, 157f 50c; Madras, 165f; China, 150f.

COFFEE.—The demand at *Havre*, in the week ending Friday, was regular. 570 casks Port-au-Prince, 82f to 83f the 50 kilogs, in bond; 100 Cape, 84f; 588 Gonaives, 87f to 87f 50c; 1,100 Rio, not washed (part, it was said, for the United States). 71f 50c to 81f 50c: 1,320 ditto, for delivery, 81f to 83f; 30 Rio, washed, 99f 50c; 500 ditto, for delivery, 101f to 103f; 420 Bahia, 65f 50c to 66f; 1,252 La Guayra, 92f; 14 Guatemala, 91f. The arrivals were 132 casks and between 500 and 600 sacks. This week, Hayti, 82f 50c, 83f, and 84f; Bahia, 86f; Rio, for delivery, 82f 50c and 75f 50c. At *Nantes*, last week, 400 bags Reunion, for delivery, 140f, duty paid. No sales this week. At *Bordeaux*, last week, 100 sacks Mysore, 118f; 200 La Guayra grage and 47 Costa Rica at prices not stated. Nothing done this week. At *Marseilles*, last week, by auction, 774 sacks Brazil, sound, 60f 75c to 69f; also some damaged. This week, Maracaibe, by auction, 78f to 80f.

SUGAR.—At *Havre*, last week, some small lots of French West India were taken at 47f 50c the 50 kilogs, duty paid; and afterwards 1,055 casks were sold at 47f and 400 at 46f 75c. Subsequently, however, for various lots, 47f were obtained. In Havana, 1,230 casks by French ship went part at 30f, the rest at 29f 50c the 50 kilogs, for No. 12; 113 by Spanish ship, 28f 50c, same number; but afterwards, 840 casks by French ship were taken at 30f. The arrivals were unimportant. This week, French West India, 57f; and for delivery, 47f 25c, also 59f and 52f 50c; usine, 75f; Havana, 31f in bond, and 30f 50c for No. 12. At *Nantes*, last week, 265 sacks Reunion, inferior, 42f 50c; 300, 44f on sample; 5,085 at 50f bonne quatrieme; 1,000 Mayotte, on the basis of 46f 50c bonne quatrieme; various lots of French West India, 45f to 47f bonne quatrieme; some usine, 50f 50c to 52f. This week, Reunion, gros grain, 51f bonne quatrieme, and 50f ditto; Havana, 31f 75c No. 13¾, 30f 50c for 13½. At *Bordeaux*, last week, some French West India, 46f 50c; 1,000 sacks Reunion, at prices not stated; Mauritius nominally 52f 50c bonne quatrieme. No sales this week. At *Marseilles*, last week, 500 casks French West India, 27f 75c bonne quatrieme of Havre; 3,500 sacks Pernambuco, by English ship, 24f 75c, No. 10; 10,000 bales Mauritius, 28f, No. 12; 10,000 casks Havana, by Spanish ships, 27f 50c, No. 12. By auction, 5,727 bales Mauritius No. 9¼ to 14, 25f 25c to 29f 50c; also 1,200 damaged Havana. This week, Reunion 50f duty paid; French West India, 27f 75c, bonne quatrieme of Havre.

INDIGO.—The demand was limited at *Havre* in the week ending Friday: 4 chests Bengal, 55c above the estimates; 18, at prices kept secret; 23 serons Guatemala. The arrivals were 5 chests from England. This week, Bengal, at a premium of 55c and 35c. At *Bordeaux*, last week, 196 chests Bengal and 31 Madras, at preceding quotations; also, 3 Kurpah. This week, same sorts, prices not stated.

HIDES.—At *Havre*, in the week ending Friday, sales were active, and prices, generally speaking, firm: 2,800 La Plata dry ox, 94f the 50 kilogs; and cow, 74f to 90f; 6,330 ditto salted ox, 52f 25c to 60f; cow, 45f 50c to 46f 50c; 1,000 Rio Grande salted ox, 56f 50c; 1,800 ditto cow, 45f 25c; 800 Rio Janeiro salted ox, 51f; 900 Pernambuco salted, 45f; 500 Minos dry, 77f; 650 Valparaiso drysalted ox, 76f; and cow, 66f; 2,000 La Plata horse, salted, 43f 50c. By auction, in addition to various lots of damaged, 277 Porto Cabello, sound, 61f. The arrivals were 1,280. This week, Rio Grande salted cow, 44f to 47f; Minas dry, 77f; Monte Video salted ox, 59f; cow, 46f 50c to 48f; Buenos Ayres salted horse, 44f; Valparaiso drysalted cow, 66f.

WOOL.—At *Havre*, in the week ending Friday, calm prevailed: 160 bales La Plata unwashed, 1f 10c to 2f 10c the kilog, and 9 washed, 2f 20c. The arrivals were 362 bales. This week, Monte Video unwashed, 2f; Entre Rios, 1f 70c and 2f 10c.

TALLOW.—Business was animated at *Havre*, in the week ending Friday, and prices easier: 585 pipes La Plata disposable, 53f 25c to 56f the 50 kilogs; 615 pipes for delivery, 54f 50c to 56f 50c; 75 New York a la marque disposable, 55f to 56f; 200 New Orleans, 53f 50c; and 100 Russia, 55f to 56f; also by auction 42 casks Buenos Ayres, indifferent quality, 50f 50c to 52f. No arrivals. This week, Russia, 56f 50c; La Plata, 54f to 57f 50c. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 122f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, 48f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 degrees, 61f; 3-6 beetroot, first quality, 90 degrees, 56f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 19th Aug.:—

	Circulation authorised by certificate.	Average Circulation during the month.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,509,100	990,425	2,499,525
The Provincial Bank of Ireland	927,667	389,043	460,278	849,321
The Belfast Banking Company	281,611	128,230	287,236	415,466
The Northern Banking Company	243,440	101,908	236,786	338,695
The Ulster Banking Company	311,079	157,162	274,452	431,615
The National Bank	852,269	591,091	538,300	1,129,391

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	455,967	67,998	523,965
The Provincial Bank of Ireland	345,737	56,324	402,062
The Belfast Banking Company	180,645	31,485	212,130
The Northern Banking Company	164,076	19,123	183,209
The Ulster Banking Company	136,788	27,135	163,924
The National Bank	461,721	93,181	554,903

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Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of the imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during August, 1865:—

IMPORTS.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons	cwt
Newcastle	225	120,383	London and North-Western	94,486	0
Seaham	35	8,227	Great Northern	86,149	0
Sunderland	156	68,540	Great Western	25,861	0
Middlesborough	27	7,403	Midland	14,062	2
Hartlepool	146	40,546	Great Eastern	14,870	4
Blyth	2	547	South-Western	63	3
Scotch	13	2,311	London, Chatham, & Dover	1,099	0
Welch	17	3,393	London, Tilbury, & Southend	6	0
Yorkshire	19	1,879	South-Eastern	1,489	2
Duff	4	934	Grand Junction Canal	643	15
Small coal	5	4,010			
Cinders	10	566			
Culm	...	...			
Total	659	263,739	Total	232,729	6

COMPARATIVE STATEMENT, 1864 and 1865.

	Ships.	Tons.
SEA-BORNE.—Imports during Aug., 1864	708	262,000
1st of January to 31st of Aug., 1864	5,738	2,117,648
Ditto ditto 1865	5,280	2,108,151
Decrease in the present year	458	9,497
		Tons. Cwt.
RAILWAY AND CANAL.—Imports during Aug., 1864		181,852 13
1st of January to 31st of Aug., 1865		1,766,509 8
Ditto ditto 1864		1,503,695 13
Increase in the present year		262,813 15

EXPORTS.

			Tons.
1. Railway-borne coal passing in transitu through district			20,539
2 Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons	17,344	
Ditto sent beyond limits by railway		6,862	
Ditto by canal and inland navigation		6,421	
			30,627
3. Railway-borne coal exported to British Possessions, or to foreign parts, or the coast		1,541	
Ditto by rail beyond districts		...	
Ditto by canal and inland navigation		271	
			1,812
4. Sea-borne coal brought into port and exported in same ships			593
Total quantity of coal conveyed beyond limits of coal duty district during Aug., 1865			53,571
Ditto, 1864			48,412

Via the Persian Gulf, the following telegrams have been received from India:—Bombay, Sept. 9.—Exchange on London, 2s 0½d; Government Securities—Four per Cents., 91; Five per Cents., 104½: Five-and-a-Half per Cents., 111. Calcutta, Sept. 8.—Exchange on London, 2s 0½d; Government Securities—Four per Cents., 91; Five-and-a-Half per Cents., 110¾. Freights, 45s.

It is asserted that the municipal excise duties and the octroi will shortly be abolished throughout Spain.

The importation and transit of raw hides, fresh meat unsalted, unmelted tallow, and the raw portions of animals of the bovine species, have been prohibited in Belgium.

The following is a statement of the business at the United States Assay Office at New York, for the month ending Aug. 31, 1865:—

DEPOSITS OF GOLD.

	dols	c	dols	c
Foreign coins	10,000	0		
Foreign bullion	60,000	0		
United States bullion	684,000	0		
			754,000	0
DEPOSITS AND PURCHASES OF SILVER.				
Foreign coins	43,000	0		
Foreign bullion	9,000	0		
United States bullion (contained in gold)	8,000	0		
United States bullion (old coins)	5,000	0		
			65,000	0
Total deposits payable in bars	205,000	0		
Ditto ditto coins	614,000	0		
			819,000	0
Gold bars stamped			930,142	20
Transmitted to U. S. mint Philadelphia, for coinage			548,350	69

In the year ending the 30th of June last, the imports into Canada were of the value of $44,620,000. The imports from Great Britain amounted in value to $21,036,000; from the United States, $19,589,000; from British North American colonies, $511,000; from the British West Indies, $209,000; from France, $752,000; from Germany, $387,000. The total of the previous year was $49,753,000. The duties in the year 1864–65 amounted to $5,663,000; in the previous year, $6,081,000. The imports of 1864–65 are thus classified:—Paying 30 per cent. and upwards, $4,792,141; 25 per cent., $182,011; 20 and 15 per cent., $18,117,392; 10 per cent., $2,216,658; free goods—coin and bullion, $4,768,478; other free goods, $14,538,741; reprints of British copyrights, $4,948.

TO READERS AND CORRESPONDENTS

Communications must be authenticated by the name of the writer

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of September, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,950,400	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,300,400
		Silver Bullion	...
	27,950,400		27,950,400

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,384,309
Rest	3,747,923	Other Securities	21,243,509
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,321,640	Notes	6,555,340
Other Deposits	13,860,979	Gold and Silver Coin	855,179
Seven Day and other Bills	554,695		
	39,038,237		39,038,237

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,949,755	Securities	31,724,718
Public Deposits	6,321,640	Coin and Bullion	14,155,579
Private Deposits	13,860,979		
	42,132,374		45,880,297

Dated the 14th September 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,747,923*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£286,253
An INCREASE of Public Deposits of	335,930
A DECREASE of Other Deposits of	347,016
No change in Government Securities.	
A DECREASE of Other Securities of	121,827
A DECREASE of Bullion of	166,696
An INCREASE of Rest of	8,816
An INCREASE of Reserve of	139,979

The principal feature in the above return is the further decline in the bullion owing to the internal demand for coin. The other securities however having decreased, a nearly corresponding augmentation has taken place in the reserve.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 20,703,610	£ 21,610,987	£ 21,487,105	£ 20,960,414	£ 21,949,755
Public deposits	7,938,331	9,074,279	7,371,510	6,702,054	6,321,640
Other deposits	11,146,762	13,738,905	13,484,939	19,723,620	13,860,979
Government securities	12,759,368	11,110,547	11,091,284	10,797,095	10,384,209
Other securities	17,388,784	19,492,569	19,413,656	20,487,579	21,243,509
Reserve of notes & coin	7,984,985	11,221,598	9,338,021	7,139,396	7,410,519
Coin and bullion	13,698,455	17,365,753	15,461,566	12,905,511	14,155,579
Bank rate of discount	4½ p. c.	2 p. c.	4 p. c.	9 p. c.	4 p. c.
Price of Consols	90⅝	93⅜	93½	88	89½
Average price of wheat	75s 2d	55s 10d	44s 1d	42s 4d	46s 0d
Exchange on Paris (short)	25 25 32½	25 17½ 25	25 25 32½	25 30 37½	25 20 27½
— Amsterdam ditto	11 17½ 18	11 15½ 16	11 16½ 17½	11 19 12	11 18½ 19
— Hamburg (3 months)	13 13 8¾	13 8 8½	13 8½ 8¾	13 9½ 10	13 9¾ 10½

For the corresponding week of 1855, news had been received of the fall of Sebastopol and the destruction of the Russian fleet. Messrs Strahan, Paul, and Bates had been committed for trial. The Bank of England had raised its rate from 4 to 4½ per cent.

In 1862, the official report of the capture of Garibaldi and his forces by Colonel Pallavicini had been published. The Prince of Montenegro had accepted the conditions proposed by Omar Pasha. News had arrived of serious engagements between the Confederate and Federal armies at Bull's Run and at Manasses Junction, in which the Federal forces had suffered severe defeats.

In 1863, some heavy reverses had been suffered by the Polish insurgents in the district of Lublin. Warsaw had been declared in a state of siege. The members of the International Statistical Society had been received by the King of Prussia at Berlin, where they had held their session.

In 1864, Marshal M'Mahon had been appointed Governor of Algeria. The Prince and Princess of Wales had arrived in Denmark. The Confederates had defeated the Federal General Hancock on the Weldon Railroad. Atlanta had been captured by General Sherman. The Bank of Prussia had raised its rate of discount for bills of exchange to 6 per cent., the Bank of France had raised its rate to 7 per cent., the National Bank of Italy to 8 per cent., the Bank of Holland to 5½ per cent., the Bank of Portugal to 7 per cent., and the Bank of England to 9 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 6,242,022*l*; in 1862, a deficiency of 5,758,664*l*; in 1863, a deficiency of 5,928,717*l*; and in 1864, a deficiency of 7,763,959*l*. In 1865, the deficiency is 7,382,530*l*.

DISCOUNT AND MONEY MARKET.—The approaching end of the quarter, the introduction of the new Brazilian loan, the maturing of some large amounts of Indian paper, and the generally increasing activity in business have again caused a

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more extensive demand for money this week, and in only exceptional cases transactions have taken place below 3⅞ per cent. To-day especially the applications for discount have been rather considerable, both at the Bank and in the open market. Annexed are the current charges for bills of various dates:—

30 to 60 days	3⅞ per cent.
3 months	4 per cent.
4 months	4¼ per cent
6 months—Bank bills	4½ per cent.
6 months—Trade ditto	5 per cent.

On the Stock Exchange, loans on Government securities have been more wanted, owing to the foreign and share settlement, and the quotation to-day was about 3½ to 4 per cent.

The following are the rates of interest allowed on deposits:—

Joint Stock Banks	*3 per cent.
Discount houses at call	3 per cent.
Do. with seven days' notice	3¼ per cent.
Do. fourteen days	3½ per cent.

* At the London and Westminster 2 per cent. only on sums below 500*l*

About 105,000*l* in gold was taken to the Bank yesterday, and 101,000*l* to-day, making a total of 206,000*l* since making up the last account.

The prospectus has been issued of a new Brazilian 5 per Cent. loan at 74. The total to be raised in cash is 5,000,000*l*, so that the amount of stock to be created is nearly 6,760,000*l*. The instalments extend over 12 months, with accruing dividend from the 1st September, An accumulative sinking fund of 1 per cent. is provided to repay the loan in 37 years at par, by annual drawings. The operation has not been attended with very great success, notwithstanding the low price of issue, and the scrip has been quoted between 1¼ and 2 premium, closing rather weak this afternoon at 1¼ to 1½. A few weeks ago the existing issues of Brazilian 5 per Cents. stood at nearly par.

Ceylon Government Six per Cent. debentures for 100,000*l* were offered to public competition yesterday by the Crown agents for the colonies. The total amount applied for was 165,400*l*, at prices varying from 95*l* to 106*l* 7s 6d. The minimum was 104*l*, at and above which rate debentures for 10,000*l* were allotted. It is understood that applications for the balance will be received at the minimum.

The weekly return of the Bank of France shows the following changes:—

	£
Increase.	
Commercial bills	220,000
Notes	13,000
Treasury balance	392,000
Decrease.	
Cash in hand	180,000
Current accounts	670,000
Advances	20,000

The Stock Exchange Committee have passed the following resolution:—"Resolved unanimously, That this Committee, finding serious discrepancies between the prospectus and articles of association of the Glamorgan Iron and Coal Company (Limited), and also that there were many objectionable practices in the promotion of the Company, and in the allotment of shares, decline to appoint a settling day."

The followink are the rates of discount in the chief cities of the Continent, showing a slight decline in Paris and Berlin:—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2¾
Vienna	5	5
Berlin	5	4⅞
Frankfort	4	3
Amsterdam	3	3
Turin	5	4½ 5
Brussels	4	4
Madrid	9	...
Hamburg	...	4¼
St Petersburg	6	6½ 7

English Funds.—Consols this week have been rather dull, but show only a fractional decline compared with last Friday. The increasing demand for money and the comparatively unfavourable Bank returns have chiefly caused the present depression; but it is in some degree due to the general absence of business. During the present week attention has been almost exclusively directed to the foreign settlement. Consols for the account, which closed last Friday at 90 to 90⅛, left off to-day at 89⅞ to 90. For money the last price was 89¾ to 89⅞. Reduced and New Three per Cents. were ultimately quoted 88⅛ to 88⅜, and India Five per Cents. 105⅛ to 105⅜.

The Government broker continues to purchase daily from 10,000*l* to 20,000*l* stock for the sinking fund and other accounts.

Exchequer bills remain without change, at 2s discount to 2s premium.

Foreign Stocks.—The principal movement in the foreign market has been a fall in Brazilian descriptions, on the issue of the new loan. A relapse has also taken place in Egyptian 7 per Cents. of 1864, and Italian 5 per Cents. Mexican, Portuguese, Russian, and Venezuelan bonds were flat. Spanish Passive and Certificates are fractionally lower. There has been a better demand for some of the smaller South American descriptions, especially Equador and New Granada. Greek has also improved. Turkish bonds are firm, with an upward tendency, the Consolidés, in particular, having risen to 50½ to 50⅜, and the 1862 Loan to 74½ to 74¾. United States Five-twenties closed the same as last Friday, at 68⅜ to 68⅝.

The final price of French 3 per Cent. rentes on the Paris Bourse this evening was 69f 40c, showing no alteration compared with last week, but a fractional decline since yesterday.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	89¾	90	90	90⅛	2s dis 2s pm
Monday	89¾	89¾	90	...	2s dis 2s pm
Tuesday	89¾	89⅞	...	...	2s dis 2s pm
Wednesday	89¾	89¾	89¾	...	2s dis 2s pm
Thursday	89½	89¾	89¾	...	2s dis 1s pm
Friday	89¾	89¾	90	...	2s dis 2s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89¾ ⅛	89⅞ ¼
— — money	90 ⅛	89¾ 90
New 3 per cents	88⅝ ¼	88½ ⅝
3 per cent. reduced	88⅝ ¼	88½ ⅝
Exchequer bills March	2s dis 2s pm	2s dis 2s pm
— — June	2s dis 2s pm	2s dis 2s pm
Bank stock	248 50	248 50
East India stock	218 20	218 20
— 5 per cents	105¼ ⅜	105½ ⅜
Dutch 2½ per cents	61½ 2½	61½ 2½
— 4 per cents	97⅛ 8½	97½ 8½
Egyptian 7 per cents, 1862	95½ ⅜	94½ 5½ xd
— — 1864	96⅜	95½ 6½
Mexican 3 per cents	24⅜ ⅝	24⅜ ⅝
New Granada 2 per cents	30 31	32½ 33½
Peruvian 4½ per cents, 1862	76½ 7½	76 8
Portuguese 3 per cents, 1853	47 ½	46⅝ 7½
— — 1862	47 ½	47 ½
Russian 5 per cents, 1822	91⅜ ⅝	91½ ¾
— — 1862	93 ½	92⅜ ⅝
Sardinian 5 per cents	76 8	75 6
Spanish 3 per cents	47 ½	47 ½
— 3 per cent deferred	39½	39 ½
— Passive	30	30½ ⅝
— Certificates	14 ⅜	14⅝ ½
Turkish 6 per cents, 1854	94½ 5	95 6
— 1858	72 ½	72½ ⅝
— 1862	74 ⅜	74⅝ ⅝
Turkish 4 pr cent guaranteed	100 2	100 2
Venezuela 6 per cents 1862	39 ½	38⅜ 9½
Italian 5 per cents	65	65⅛ ⅜

Railways and other Shares.—The railway market has been firm, the settlement showing that the supply of floating stock continues limited, although, perhaps, less scanty than on previous occasions. The traffic returns likewise remain favourable, and thus induce investments by the public. The principal rise this week has been in Great Eastern and North British. South-Eastern and Metropolitan stocks have likewise been in demand, and Great Northern A has improved to 152 to 153. Among the less important descriptions, the chief movement is an advance in Taff Vale.

Indian guaranteed stocks have been quiet, at about previous prices. Canadian descriptions are rather better. Foreign shares also show an improvement, especially Dutch-Rhenish. South Austrian and Lombardo-Venetian have been exceptionally flat.

Peruvian Railway shares are nominally quoted 12 to 14 premium.

In the miscellaneous departments a fair inquiry has prevailed for financial shares, particularly Credit Mobilier. Imperial Ottoman Bank show firmness at 16 to 16¼ on the announcement of the proposed meeting for the increase of the capital of the undertaking.

The subscription list of the Bay of Havana and Matanzas Railroad bonds will be closed on Wednesday, the 20th inst. The price is 1¾ to 2¼ premium.

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Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	94 6 xd	93 5
Caledonian	134½ 5½	131½ 2½ x all
Great Eastern	47 8	48 9
Great Northern	133 5 xd	133 5
— A Stock	150 1 xd	152 3
Great Western	67 ½	66¾ ¾ xd
Lancashire and Yorkshire	121¼ ¾	121½ ¾
London, Brighton, and S. Coast	103 5	103 5
London, Chatham, and Dover	38 40	38 40
London and Blackwall	88 90	89 91
London and North-Western	124½ ¾ xd	124⅝ 5½
London and South-Western	97 8	97 8
Metropolitan	138½ 9½	139½ 40½
Midland	128¼ ¾ xd & n	128¼ ¾
North British	60 2	63 4
North-Eastern—Berwick	110 11 xd	110½ 11½
— York	68 9	103½ 4½
North Staffordshire	76 8	76 8
Oxford, West Midland	45 7	45 7 xd
South-Eastern	81 2	81½ 2 xd
South Wales	65 7	63 5 xd
BRITISH POSSESSIONS.		
Bombay and Baroda	101 2	101 2
East Indian guar 5 per cent	104 5	104 5
Grand Trunk of Canada	19½ ¾	19 20
Great Indian Peninsular g 5 pc	104 5	104 5
Great Western of Canada	13½ ⅝	13⅝ ⅞
Madras guar 5 per cent	101 2	101 2
Scinde guar 5 per cent	100 1	100 1
— Delhi shares guar 5 p c	100 1	100 1
FOREIGN SHARES.		
Bahia and San Francisco	10 ½	14 15
Dutch Rhenish	7⅞ 8½ pm	8¼ ⅝ pm
Eastern of France	21 2	21 2
Great Luxembourg	15½ ⅝	15½ ⅝
Northern of France	42½ 3½	42½ 3½
Paris, Lyons, & Mediterranean	34½ 5½	34⅝ 5½
Paris and Orleans	33½ 4½	33 4
Sambre and Meuse	7¼ ⅝	7¼ ⅝
S. Austrian & Lomb.-Venetian	18⅝ 19	18½ ⅝
Recife and San Francisco	12 14	12 14
Western & N-Wstrn ct France	21½ 2½	21½ 2½

FOREIGN EXCHANGES.—The rates this afternoon have been generally rather higher.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—There has been no export demand for gold during the past week, and 210,800*l* has been purchased by the Bank of England since our last circular. The arrivals comprise, 32,000*l* per Scotland, from New York; 3,500*l* by the Edinburgh, from New York; 19,600*l* by the City of Baltimore, from New York; 1,500*l* by the China, from Boston; 2,809*l* by the Delta, from Alexandria; 66,000*l* by the Tasmania, from the West Indies; 127,000*l*, by the Transatlantic, from Melbourne. The shipments are 104,840*l* (in sovereigns) per Oneida, for Brazil, and 2,900*l* per Tanjore, for Alexandria.

Silver.—The transactions in silver during the past week have been very limited, there being hardly any demand. The Tasmanian has brought 109,000*l* from the West Indies, chiefly in refinable bars; of these no sale has yet been effected. The shipments are 8,000*l*, per the Oneida, for Brazil, and 40,250*l*, per the Tanjore, for Bombay.

Mexican Dollars.—There has been a decline in the price of this coin, and the dollars brought by the Seine have been sold at 59⅞d per oz. The market is quiet, with a very limited demand. 92,000*l* arrived at St Nazaire per the Floride, chiefly on foreign account.

Exchange on India for drafts by the banks at 60 days' may be quoted for Bombay, Calcutta, and Madras, 1s 11½d to 1s 11¾d per rupee.

India Government loan notes may be quoted as follows :—108 to 110 for 5½ per Cents, 102 to 104 for 5 per Cents., and 88 to 90 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9d per oz std; ditto, refinable, 77s 10½d per oz std, last price; Spanish doubloons, 75s 0d to 75s 6d per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 0¾d per oz std, nearest; ditto, containing 5 grs gold, 5s 1d per oz std, last price; Mexican dollars, 4s 11⅞d per oz, last price; 5-franc pieces, 4s 11½d to 4s 11¾d per oz, nearest. Quicksilver, 8*l* per bottle; discount, 3 per cent.

RAILWAY DIVIDENDS.—The proposed dividend on Edinburgh and Glasgow Railway stock is officially announced at the rate of 4½ per cent. per annum, with a bonus of ⅞ per cent., against 4½ for the corresponding period of 1864.

PUBLIC COMPANIES.—At the meeting of the proprietors of the Bank of England, held on Thursday, the net profits for the half-year ended 31st August were stated at 704,269*l*, which would make the "rest" 3,733,945*l*. A half-yearly dividend of 5 per cent. was declared, without deduction of income tax, after the payment of which the "rest" will stand at 3,006,295*l*.

The directors of the Millwall Iron Works, Ship-building, and Graving Docks Company (Limited) have declared an *ad interim* dividend of 8 per cent. per annum for the half-year ending 30th June last, payable on and after the 30th inst.

At a meeting of the Merchant Banking Company of London (Limited) an interim dividend of 1*l* per share upon the old shares, and 1s 6d per share upon the new shares (equal to 8 per cent. per annum), was declared.

The London, Buenos Ayres, and River Plate Bank will, in future, be known as "The London and River Plate Bank (Limited)," in accordance with the resolution confirmed at the last special meeting.

At the meeting of the Surrey Commercial Dock Company, which took place on Thursday last, a dividend of 3 per cent. was declared for the six months. The directors were also authorised to raise debenture stock not exceeding 140,000*l*.

At an extraordinary general meeting of the Atlantic Telegraph Company, held on Thursday, the report presented by the directors was unanimously adopted. This resolution merely conveyed an expression of the readiness of the shareholders to invest the directors with the power of raising a sum of 800,000*l*; but the terms to be offered to the contributors of this additional capital were left for the consideration of a future meeting to be held on the 12th of next month. The directors have already entered into a contract with the Telegraph Construction and Maintenance Company for the laying down next year of a new cable between this country and America, at a cost price of 500,000*l*. It is only in the event of success that this latter company are to receive any further remuneration, and they undertake, without any additional charge whatever, to endeavour to recover the cable lately sunk in the Atlantic, and to continue it to the coast of Newfoundland.

An extraordinary meeting of the London Merchants Company (Limited) took place on Tuesday last, when the directors unanimously agreed to return the deposits to the subscribers, with 5 per cent. interest.

The report of the directors of the London Bank of Mexico and America (Limited) has been issued in anticipation of the meeting to be held on the 19th instant. The total available for dividend is stated at 24,848*l* 19s 1d; and a dividend at the rate of 9 per cent. per annum, free of income tax, is recommended.

At the meeting of the International Land Credit Company, yesterday, the following resolution was adopted :—"That the report of the directors of the International Land Credit Company, which has now been read, together with the report of the auditors, and the accounts and balance sheet for the year 1864, be approved and adopted, and circulated among the proprietors. That, in pursuance of the recommendation contained in the directors' report, a dividend of (5f) 4s per share be now made, which, added to the payment on account of dividend at the rate of 6 per cent. per annum, which was distributed to the proprietors in January last, makes the total dividend for the official year of 1864 on the Belgian issue equal to 9s (11f 27c) per share, and on the English issue equal to 6s 10½d (8f 62c) per share, and which, for the respective periods of eight months and a half and five months since those issues were made, represents a dividend for the year 1864 of upwards of 10 per cent. and 14 per cent. respectively on the capital paid up, and that such further dividend of 4s (5f) be payable on and after the 30th day of September instant."

The board of directors of the Joint Stock Discount Company has been strengthened by the addition of Mr William Dent, sen., as Chairman.

The following has been published with respect to the Venezuela 6 per Cent. loan of 1864 :—

The General Credit and Finance Company of London (Limited) are in receipt of advices from their agents, Messrs H. L. Boulton and Co., dated La Guayra, 25th August, 1865, of duties collected as follows, on account of the above loan :—

Per statement No.	43	from La Guayra	$10,105 98
—	44	—	2,095 58
—	55	from Puerto Cabello ...	5,121 33
—	56	— ...	12,110 26
—	25	from Cuidad Bolivar ...	310 50
—	26	— ...	9,153 60
—	27	— ...	8,667 80
—	28	— ...	860 00
—	29	— ...	48 00
			$48,472 70

The coupons of the Egyptian Government loan of 1864, due on the 1st of October (Sunday), and the bonds drawn for redemption, will be paid at the offices of Messrs Fruhling and Goschen, 12 Austin friars, on any Monday, Tuesday, Thursday, or Friday, after that date.

The coupons of the English series (K) of the Five per Cent. debentures of the Dutch Mortgage Bank, falling due on the 1st October next, will be paid, at the rate of 1*l* 5s each, after that day, at the counting house of Messrs G. and A. Worms, 41 Threadneedle street.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90 89⅝	89⅝ ⅞	89⅝ ⅞	89⅛	89⅝	89⅝ ¾
Do. for account Oct. 10	90⅛ 90	90	...	89⅞	89⅞ 90	90
3 per Cent. Reduced	88⅛ xd	88⅜ xd	88⅜ ⅛ xd	88⅛ ⅜ xd	88⅛ ¼ xd	88⅛ ¼ xd
New 3 per Cent.	88⅜ ⅛ xd	88½ xd	88⅜ ¼ xd	88⅛ ⅜ xd	88⅛ ¼ xd	88¼ ⅜ xd
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	72½	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	13⅜ ⅝ xd
Do. April 1885	...	..	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 & 3½ pc	2s p 2sd	2s p	2s d 2sp	2s d 2sp	2s d 1sp	2s d 2sp
Ditto 500*l* —	2s p	2s d	2s d 2sp	2s d 2sp	2s d 1sp	2s d 2sp
Ditto 100*l* & 200*l* —	2s p	2s p 2sd	2s d 2sp	...	2s d 1sp	2s d 2sp
Bank Stock, 5½ pr ct last hf-yr	...	248½	248 50	248	...	...
Do. for account Oct. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	219	...
Do. for account Oct. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1870	...	...	105⅛ ⅜	105⅛	105⅛ ⅜	...
Do 4 per Cent. Oct. 1888	...	97⅛ xd	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	89	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	101½ 2	102½ 1½	101½	102½	...
Do. do. 5½ pr Cent. May 1879	...	...	109	...	...	...
Do. Debent. 4 p c Aug. 1866	99⅝ 100	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	25s p	...	...
Do. Do. under 1,000*l*	...	...	21s p	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	75	77	77 6	...	...	...
Do. 4½ per cent 1863	...	75	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	78	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	81
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	77 xd	...	77 xd	77½ xd
Equador New Consolidated 1 per cent	11½	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	95½ xd	96 xd	95½ xd	95 xd	...	95 xd
Do. Second Issue	...	...	...	95½ xd	94½ xd	95½ xd
Do. 100*l* Bonds	...	...	...	96¼ xd	95 xd	...
Do. 1864, 7 per cent	96¼ ⅛	96⅜ ¼	96⅜ ⅜	96¼	96½	96
Do. 100*l* Bonds	97 6¼	96⅜	96⅜ ¼	96 ¼	96½ ⅛	96½ ⅜
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	20⅜	21	21⅜	21⅛ ⅜
Do. Coupons	...	...	...	..	8⅜	...
Italian 5 per cent 1865	...	80½ 80	80	..	80½	80
Do. 5 per cent (Maremmana Railway)	...	71½	...	71⅜	...	...
Mexican 3 per cent	...	24⅜	...	24⅛ ¼	24⅛	24⅜ ¼
Do. 1864	...	...	...	23⅛ ⅜	23⅜ ¼	23⅛
Do. 6 per cent. Anglo-French	...	...	...	..	...	50½
Montevidean European 6 per cent	...	...	62½	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	96⅜	...
New Grenada	...	13⅜	13⅜ ⅛	14 ⅜	14⅜ ¼	14¼
2 per cent ditto	...	...	32	32⅛ 3	...	...
Do. Deferred	...	...	7½	7⅜	7⅜	...
Do. Land Warrants (Hectares)	...	...	3½	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent for 1862	...	...	...	...	74	...
Portuguese 3 per cent 1853	...	...	...	...	46⅞	47
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	47½ 7	47⅛	47⅛	...	...
Russian 5 per cent in £ Sterling	...	92 xd	91⅝ xd	..	...	...
Do. 4½ per cent 1850	...	89⅜	...	89⅛	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	...	57⅛	57
Do. 5 per cent 1862	...	93⅛	93⅜ ¼	93⅜ ¼	92⅝ 8	92⅜ ½
Do. 5 per cent 1864	...	96⅜	...	97	...	...
Sardinian 5 per cent	...	...	77	...	...	76½ 5⅛
Spanish 3 per cent	...	...	47⅛	47	...	...
Do. 3 per cent Deferred	...	...	...	...	...	...
Do. Passive	...	30	29⅞ 30	30 29⅞	30⅛ 30	30⅛
Do. Com. Cert. of Coup. not funded	...	14½	14⅛	14⅛ ⅞	14⅜ ⅞	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	94½	94⅜ ¾	95⅜	95	95½
Do. 6 per cent 1858	...	72⅜ xd	72⅜ xd	72⅜ xd	72½ xd	72½ xd
Do. do. 100*l* Bonds	...	78 xd	...	...	78 xd	...
Do. 6 per cent 1862	...	74⅜	74⅜ ⅜	74⅜ ½	74⅜	74⅛ ⅜
Do. 100*l* Bonds	...	75⅛ 5	74⅜ 5⅛	75⅜ ⅛	74⅜ 5	75⅛ ⅛
Do. 6 per cent 1863	...	...	71⅜	...	...	...
Do. 5 per cent 1865	...	44⅛ ⅜	44⅜ ⅞	45 ⅛	44⅜ 5	45⅜ ⅛
Do. 100*l* Bonds	...	45	45⅛	45⅜ ⅛	46	46⅜
Do. Scrip, 35*l* paid	...	...	29⅛	29⅞	29⅜	...
Do. 4 per cent Guaranteed	...	100	...	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	39 ⅛	...	39
Do. 6 per cent 1864	...	42	42 1	...	42 1⅛	41⅞
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	98⅛	...	98⅛	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	62	...
Do. 4 per cent Certificates	...	...	...	...	...	98
Italian 5 per cent. 1861. Ex 25 francs	...	...	65½	...	65½	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.			Price per share.
			£	£	s	d	
20656682	3*l* pc & 1*l* bs	East and West India	Stk	100	0	0	133 35
12000	...	General Floating Dock	10	5	0	0	...
5578110	2*l* per cent	London and St Katharine ..	Stk	100	0	6	76½
860865	2*l* per cent	Southampton	Stk	100	0	0	...
877071	3*l* per cent	Surrey Commercial ock	Stk	100	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.			Price per shar
				£	s	d	
6000	8*l* per cent	Agra and Masterman's Limited	100	15	0	0	57 9
10000	2½*l* pr cent	Albion	50	10	0	0	7½ 8¼
30000	2½*l* pr cent	Alliance Limited	100	25	0	0	32½ ½
10000	...	Ditto New issued at 20 pm ...	100	20	0	0	26⅝
10000	6s 5d	Anglo-Austrian	20	6	0	0	6¼ 7½
40000	...	Anglo-Egyptian Limited ...	50	12	10	0	13½ ⅝
20000	6s pr share	Anglo-Italian Limited	50	15	0	0	11 12
11300	...	Asiatic Bank Corporation, nw sh	20	5	0	0	26 2
22500	7*l* per cent	Australasia	40	40	0	0	75 7
7500	28s p share	Ditto New	40	40	0	0	74 6
12550	5*l* per cent	Bank of British Columbia ...	20	20	0	0	23½ 4⅛
10000	5*l* per cent	Bank of Egypt	25	25	0	0	29 30
8300	10*l* pr cent	Bank of London	100	50	0	0	135 38
25000	2½*l* pr cent	Bank of Otago Limited	20	8	0	0	6½ 7½
10000	3*l* per cent	Bank of Queensland Limited ...	00	25	0	0	19½ 20½
20000	3*l* per cent	Bank of Victoria, Australia ...	50	25	0	0	43 5
50000	7½*l* pr cent	Bank of New Zealand	10	10	0	0	16⅝
40000	...	Barned's Bank, Limited	50	10	0	0	9½ 10½
50000	...	Brazilian & Portuguese Limited.	20	10	0	0	9 10
20000	3s pr share	British and Californian Limited...	50	7	10	0	5 ⅛
20000	3*l* per cent	British North America	50	50		0	45 7
40 00	5*l* per cent	Chrtd Bk. India, Austra...& Ch.	20	20	0	0	27⅞ 8
30000	9*l* per cent	Chrtd Merc of India, Lond, & Chi.	25	25	0	0	49 51
10000	7½*l* per cent	City	100	50	0	0	112 16
20000	7*l* per cent	Colonial	100	25	0	0	41 3
40000	...	Commercial Bank of Canada ...	20,11s	20	11	0	...
40000	5*l* per cent	Commercial Bk of India & the East	25	25	0	0	27 9
200000	7½ pr cent	Consolidated Bank Limited ...	10	4	0	0	10⅛ ¼
5000	6*l* per cent	Continental Limited	100	25	0	0	...
5000	...	Ditto New	100	15	0	0	...
10000	...	Delhi and London Bank, Limited	50	25	0	0	...
20000	2½*l* pr cent	East London Limited	50	5	0	0	6⅜ ⅛
50000	1s 6d	Eastern Exchange, Limited ...	20	5	0	0	3 4
10000	3*l* per cent	English Joint Stock, Limited ...	25	10	0	0	11 12
30000	3½*l* pr cent	Eng., Scot., & Austral Chartered	20	20	0	0	21⅜
20000	9s	English and Swedish Limited ...	50	20	0	0	15 17
45000	3½*l* pr cent	European Limited	50	15	0	0	12½ ⅜
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25	0	0	20 2
10000	5*l* per cent	Ditto New, issued at 2 pm ...	100	25	0	0	20 2
20000	2s 6d	Ditto New	100	20	0	0	14 16
20000	4*l* per cent	Imperial, Limited	100	20	0	0	31
135000	10*l* pr cent	Imperial Ottoman	20	10	0	0	16½ 16
6000	5*l* per cent	Ionian	25	25	0	0	25 7
6000	...	Ditto New	25	5	0	0	4 5
100000	2½*l* pr cent	Land Mortgage Bank of India Lim.	20	4	0	0	4½ 5
20000	5*l* per cent	London Bk of Mexico & S. America L	50	15	0	0	14½ 14
10000	...	London Bank of Scotland Lim ...	100	13	0	0	...
10000	3½*l* pr cent	London and Brazilian Limited ...	100	40	0	0	45 7
22000	...	Do New	20	2	10	0	3⅛
5000	5*l* per cent	London, B Ayres, & R Plate Lim.	100	40	0	0	56
20000	5*l* per cent	Ditto New, issued at 1½ pm ...	25	10	0	0	13½ 14⅛
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20	0	0	25 6
30000	15*l* per cent	London and County	50	20	0	0	77
72000	9*l* per cent	London Joint Stock	50	15	0	0	50½ 1
25000	4½*l* pr cent	London and South African ...	20	20	0	0	17 19
5000	3*l* per cent	London and South Western Lim.	100	20	0	0	19½ 20½
5000	3*l* per cent	Ditto New	100	17	10	0	17 18
5000	...	London and Venezuela Limited..	50	12	10	0	8½ 10⅛
50000	13*l* per cent	London and Westminster ..	100	20	0	0	96½
10000	1*l* per shre	Merchant Bank Limited	100	25	0	0	27½ 8⅛
40000	...	Mercantile and Exchange Limtd	50	10	0	0	5⅛ 6⅛
13000	...	Metropolitan and Provincial Lim	100	20	0	0	17 16½
4156	...	Ditto	100	15	0	0	11⅛ 12½
5000	2½*l* pr cent	Midland Bank Limited	100	20	0	0	18⅜
20000	5*l* per cent	National of Liverpool Limited ...	100	10	0	0	15 17
10000	15 per cent	National Provincial of England	100	42	0	0	...
25000	15*l* per cent	Ditto 2nd and 3rd issue ...	20	12	0	0	44⅜
20000	8*l* per cent	National	50	30	0	0	...
20000	8*l* per cent	Ditto New	50	30	0	0	...
37500	9*l* per cent	New South Wales	20	20	0	0	41 3
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	⅛ 1
20000	...	Ditto New	10	1	0	0	...
50000	5*l* per cent	North Western	20	7	10	0	10⅜ 11⅛
60000	8*l* per cent	Oriental Bank Corporation ..	25	25	0	0	52 4
20000	...	Provincial Banking Corpor. Lim.	50	7	10	0	4⅛ ⅜
7210	5*l* per cent	Ditto	50	13	0	0	6⅛ 7½
20000	10*l* per cent	Provincial of Ireland	100	25	0	0	83 5
10000	10*l* pr cent	Ditto New	10	10	0	0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10	0	0	6⅜ 7½
12500	...	Ditto, issued at 2 pm	20	5	0	0	...
20000	5*l* per cent	South Australia	25	25	0	0	34⅞
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	16 15⅛
10000	4*l* per cent	Ditto New	100	10	0	0	4 6
40000	9*l* per cent	Union of Australia	25	25	0	0	55 6
10000	10s p share	Union of Ireland Limited ...	100	22	0	0	17½ 18½
83000	15*l* pr cent	Union of London	50	15	0	0	53⅛ 4⅛

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	97
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	96
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	96
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	85
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	84
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	108
...	3 pr ct.	Do. do. do 1890-1	100	107
...	3 pr ct	Do. do. Jan. and July, 1891	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	94
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	104
250000	3 pr ct.	Do. 1878, do.	100	110
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	90⅜
150000	3 pr ct.	New Zealand, 6 per cent.	100	104
1000000	2½ r ct.	Do. 5 per cent.	100	85½
250000	3 r ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	99
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	102½
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	109½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l pc & 30s bs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	3l 10s pr et	Church of England	50	2 0 0	...
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	...
4000	4l p s & bs	County	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr et	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life	50	2 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2400	6l psh 15lbs	Imperial Fire	500	50 0 0	345
7500	17s & bonus	Imperial Life	100	10 0 0	...
13452	5l pc & 10lbs	Indemnity Marine	100	50 0 0	...
50000	2s 6d 2s 6dbs	Law Fire	2	10 0 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	6¼l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life	50	6 9 0	...
10000000	6l per cent	Lpool & London & Globe (6 pct Anp)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	11½
25433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London & Cale donian Marine Lim.	25	5 0 0	...
40000	6l per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	5s 8d	London and Provincial Law ..	50	3 12 6	...
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	...
10000	11ps & 75s	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	24½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	.. ..	141
..	6l p s & bs	Phœnix	..	.. ..	
2500	12½pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	...
689220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11l ps & 55s b	Union	200	20 0 0	...
—	6¼l per cent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	8
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	5
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	67⅞	68¼
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	35	37
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	56⅛	57
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	79½	79⅝
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section). 1st Mortgage, 7 p.c. 1879	74	76
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	77	79
Ditto, (New York Section) Second Mortgage, 1881	72	74
Ditto, (Pennsylvania Section), Second Mortgage, 1882	71	73
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	69	71
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	82	86
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	60	70
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	84	86
Atlantic and Great Western Certificates of Debenture, 8 per cent...	87	88

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 11s	Anglo-Mexican Mint.....	10	10 0 0	16½ 17½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
20000	10s	Australian Agricultural.....	25	20 10 0	15 17
20000	6l per cent	Austral Mort. Land & Finan(Lim)	25	3 0 0	2⅜ ⅞
10000	...	Bangparah Tea Estates, Limited...	10	2 0 0	1¾ 2⅛
47000	...	Berlin Water Works (Limited).....	10	10 0 0	11⅜
25000	...	Bolckow Vaughan, Limited	100	17 10 0	21 2
20000	...	Bombay Gas (Limited)	5	5 0 0	5⅛ ⅜
10000	...	Ditto 2nd issue	5	4 0 0	4⅛ ⅜
10000	...	Ditto 3rd issue	5	2 0 0	2⅛ ⅜
6000	...	British American Land	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
534780	5l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	78 82
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	55 7
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1½
25000	10l pc & bs	Ceylon Company	20	7 0 0	10⅛ 11
20000	...	City of London Real Property (Lim)	25	5 0 0	4½ ⅝
15041	...	City of Milan Improvements (Lim)	30	5 0 0	5 7
4959	...	Ditto	30	30 0 0	27 8
20000	...	City Offices (Limited)	50	10 0 0	5⅛
40000	10l per cent	Company of African Merchts (Lim)	10	3 0 0	2⅝ 3½
20000	...	Consolidated Discount (Limited) ...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10 ½
2500	...	Ditto		20 0 0	...
40000	10l per cent	Contract Corporation (Limited) ...	100	7 10 0	1½ 3½
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	12 15
100000	10l per cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	2½ ½
10000	5s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7½ ⅝
1002925	2l per cent	Crystal Palace	Stock	100 0 0	39
160820	7l per cent	Ditto Preference	Stock	100 0 0	114 17
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	115½
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	14½
1800	...	Eastern Assam Tea, Limited	10	1 10 0	½ 1½
20000	...	East Indian Financial (Limited) ...	50	7 10 0	3 4
50000	...	East India Irrigation and Canal ...	20	12 0 0	3 9
80000	...	Ebbw Vale.....	50	15 0 0	14 ½
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	3⅜
879975	4½l pr cent	Electric Telegraph	Stock	100 0 0	125 30
70000	2s	English and Australian Copper...	5	5 0 0	⅞ 1⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	4⅝
25000	...	Fairbairn Engineering	10	5 0 0	5⅜ 6½
75000	10l per cent	Financial Corporation.....	20	2 0 0	...
6000	...	Financial Discount (Limited)	50	10 0 0	4 6
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	8⅞
10000	...	Gellivara (Limited)	50	15 0 0	3 5
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6
20000	10l pc & bs	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	11 12
100000	3½l per cent	Hudson's Bay	20	20 0 0	15½ 16
20000	...	Humber Iron Works (Limited) ...	50	20 0 0	5
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	6¾ 7
50000	...	Indian Carrying (Limited).....	2	1 0 0	1 1⅛
40000	6l per cent	International Contract	50	10 0 0	4 6
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6⅜ ⅛
300000	...	International Land Credit (Lim) ...	20	6 0 0	...
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	11 12
10000000	5l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	84 5
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	9¼ ⅜
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3 4
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	...
12000	...	London District Telegraph (Lim)..	5	5 0 0	1⅞ 2⅛
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	23⅛
1483	5s 6d	London General Omnibus (Limited)	4	4 0 0	3⅜
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	20 0 0	8 11
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1
50000	5l per cent	Madras Irrigation and Canal.....	20	15 0 0	13⅛ 14⅛
...	...	Ditto	20	20 0 0	18⅛ 19⅝
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3⅛ 4⅛
12500	...	Mauritius Lano, Credit, & Agency Lm	20	2 0 0	2⅛ ⅜
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3⅛ 4⅛
40000	12l pr cent	Millwall Iron Works	50	5 0 0	5 ⅛
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	3 4
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	15⅛ ⅜
20000	9s	National Steam Navigation (Lim)...	100	30 0 0	24 5
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3⅛ 4⅛
6000	...	Ditto New	20	2 0 0	1 2
20000	...	N. Zeald Loan & Mercan. Agency, L.	25	2 10 0	2⅛ 3
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅛ 3
15000	...	Northern Assam Tea, Limited.....	10	1 10 0	1 1⅛
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
18000	...	Nowgong Tea, Limited	10	1 0 0	⅜
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	...
10000	8l per cent	Oriental Financial (Limited).....	50	10 0 0	2 3
150000	...	Oriental Gas (Limited)	5	5 0 0	5⅛ ⅞
40000	...	Oriental Inland Steam (Limited)...	10	1 0 0	1⅛ 2⅛
25000	...	Otago and Southland Investment...	10	2 0 0	1⅛ 2⅛
12500	..	Ottoman Company, Limited.....	20	2 0 0	1⅛ 2⅛
10000	...	Ottoman Financial Association (L.)	50	15 0 0	8 10
16000	...	Ottoman Gas (Limited)	5	5 0 0	3⅞ 4⅛
100000	...	Overend, Gurney, and Co., Limited	50	7 0 0	10⅞ ⅝
37500	7l per cent	Panama, N.Zeald, & Aust. R. Mail (L.)	10	8 0 0	6 7
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
600000	1½l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39 41
30000	2½l p c hf-y	Peninsula and Oriental Steam.....	50	50 0 0	76½
20000	2½l p c hf-y	Ditto New	50	35 0 0	52 4
17000	...	Quebrada Land, Rail., & Ming (Lim)	*10	8 10 0	4 5
10000	2l 10s	Rhymney Iron	50	50 0 0	27 9
10000	15s	Ditto New	15	15 0 0	7⅛ 8⅛
18839	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	22⅛ 3⅛
20161	2l 10s	Ditto	25	10 0 0	7⅛ 8⅛
15000	8½l & 1bhf-y	Royal Mail Steam.....	100	60 0 0	119 22
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	121 26
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	7 0 0	...
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	5 6
20000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	2 3
14200	7l per cent	South Australian Land.....	25	25 0 0	30 2
2800001	...	Submarine Telegraph	Stock	100 0 0	55 65
...	...	Ditto Scrip.....	1	1 0 0	⅜ ⅝
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	9⅛ 10½
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1 1⅛
500 0	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	5
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3⅛
25000	...	Upper Assam Tea (Limited).....	10	3 10 0	6⅛ 7⅛
		Ditto	10	10 0 0	17 19
10000	5s	Van Diemen's Land.....	30	28 10 0	9 10
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	7⅛ 8⅛
30000	7½l pr cent	West India & Pacific Steam (Lim)	50	20 0 0	19⅛ 20⅛
25000	...	W. London Wharves & Warehouse	20	5 0 0	...

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It does not appear to be generally understood by the shareholders that the instalment of 80*l* on the paid-up scrip of the East London Railway Company need not be paid entire on the 23rd of this month, but may, at the option of the holders, be divided into two payments; one of 30*l* on the 23rd inst., and the balance of 50*l* on the 23rd March, 1866.

Mr Jeremiah Dunne has joined the Board of the Dublin Trunk Connecting Railways Company, the works of which are being steadily prosecuted by the contractors, Messrs Rigby.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18⅛	11 19⅛	11 18⅛	11 19
Ditto	3 ms.	12 0⅛	12 1	12 ⅛	12 1⅛
Rotterdam	—	12 0⅛	12 1	12 ⅛	12 1⅛
Antwerp	—	25 50	25 55	25 50	25 55
Brussels	—	25 50	25 55	25 50	25 55
Hamburg	—	13 9⅛	13 10⅛	13 9⅛	13 10⅛
Paris	short.	25 20	25 27½	25 20	25 27½
Ditto	3 ms.	25 40	25 47½	25 42½	25 47½
Marseilles	—	25 42½	25 47½	25 45	25 50
Frankfort on the Main	—	120⅜	121	120⅝	120⅝
Vienna	—	11 22½	11 27½	11 22½	11 27½
Trieste	—	11 20	11 27½	11 22½	11 27½
Petersburg	—	30½	30⅝	30½	30⅝
Berlin	—	...	...	...	...
Madras	—	47⅜	48	47⅜	48
Cadiz	—	47⅛	47½	47⅛	47½
Leghorn	—	25 57½	25 60	25 55	25 62½
Milan	—	25 55	25 60	25 55	25 60
Genoa	—	25 55	25 60	25 55	25 60
Naples	—	25 57½	25 62½	25 57½	25 62½
Palermo	—	25 57½	25 62½	25 57½	25 62½
Messina	—	25 57½	25 62½	25 57½	25 62½
Lisbon	—	51⅛	51⅜	51⅜	51⅝
Oporto	—	51⅛	51⅜	51⅜	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rates of Exchange on London		
Paris	Sept. 15	25 20	3	days' sight
—	— 15	24 97½	3	month's date
Antwerp	— 15	25 20 2½	3	days' sight
Amsterdam	— 15	11 92½	3	—
—	— 15	11 82⅛ 5½	2	months' date
Hamburg	— 15	13 7½	3	days' sight
—	— 15	13 4⅝	3	months' date
St Petersburg	— 15	31⅛	3	—
Lisbon	— 12	54½	60	day' sight
Gibraltar	— 6	49½	3	months' date
New York	— 2	157½	60	days' sight
Jamaica	Aug. 25	3 per cent. pm	30	—
—	— 25	2½ per cent. pm	60	—
—	— 25	2 per cent. pm	90	—
Havana	— 29	27½ ⅝	90	—
Rio de Janeiro	— 25	23⅜ ⅝	60	—
Bahia	— 29	24 ½	60	—
Pernambuco	Sept. 1	25½ ½	60	—
Buenos Ayres	Aug. 12	49⅝ 50	60	—
Singapore	— 5	4s 7½d	6	months' sight
Ceylon	— 3	3 per cent. dis	6	—
Bombay	Sept. 9	2s 0¼d	6	—
Calcutta	— 8	2s 0¼d	6	—
Hong Kong	July 31	4s 7½d	6	—
Mauritius	Aug. 3	½ per cent. pm	90	days' sight
Sydney	— 12	1 1½ pm	30	—
Valparaiso	— 2	45½ 6	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 1-10th per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 428 per mark, and the short exchange on London is 13.6¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, rather more than 1-10th per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109¼ to 109½ per cent. At this rate there is no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

SEPTEMBER 11.

	60 days.	30 days.
Calcutta	1s 11⅞ ⅜d	1s 11⅞ ⅜d
Madras	1s 11⅞ ⅜d	1s 11⅞ ⅜d
Bombay	1s 11⅞d	1s 11⅞d
Mauritius	1½ p c pm	2 p c pm
Colombo	1½ p c pm	2 p c pm
Singapore	4s 2½d	4s 3d
Hong Kong	4s 2½d	4s 3d
Sydney	2 p c dis	1½ p c dis
Melbourne	2 p c dis	1½ p c dis

Bills with documents attached against indents and consignments for India, vary according to amounts, and the security which they offer.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.—The Postmaster-General has sanctioned an alteration in the dates for despatching from Liverpool the mails for Honduras, Jamaica, Hayti, and Mexico, by the packets of the West India and Pacific Steam Ship Company. In future, the packet for Belize (calling at Jamaica) will leave Liverpool on the 29th, instead of on the 5th, of each month, and the packet for Mexico (calling at Port-au-Prince, Hayti, and Jamaica) will leave Liverpool on the 15th, instead of on the 20th, of each month. When either the 15th or 29th of the month falls on a Sunday, the packets will sail from Liverpool on the following day.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Sept.	20, M.	Sept. 18
	via Marseilles	Sept.	26, E.	overdue
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Oct.	9, M.	Oct. 4
	(By French packet)	Sept.	23, M.	Sept. 22
Cape of Good Hope, Ascension, and St Helena		Oct.	9 E.	Sept. 21
China, Penang, and Singapore	via Southampton	Sept.	20, E.	Sept. 18
	via Marseilles	Sept.	26, E.	overdue
Falkland Islands		Oct.	9, M.	...
Gibraltar	(via Southampton)	Sept.	20, E.	Sept. 18
India (Calcutta), Cey'on, and Ionian Islands	via Southampton	Sept.	20, E.	Sept. 18
	via Marseilles	Sept.	26, E.	overdue
Ditto (Bombay)	via Southampton	Sept.	27, E.	Sept. 25
	via Marseilles	Sept.	18, E.	Sept. 19
Malta, Egypt, and Aden	via Southampton	Sept.	20, E.	Sept. 18
	via Marseilles	Sept.	18, E.	overdue
Mauritius	via Southampton	Sept.	20, E.	Oct. 10
	via Marseilles	Sept.	26, E.	Oct. 4
Newfoundland		Sept.	16, E.	Sept. 27
Portugal, by Brazil packet		Oct.	9, M.	Oct. 4
Ditto (by Pr. S. to Oporto)		Sept.	27, E.	...
Ditto (by Pr. S. to Lisbon)		Sept.	20, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Sept.	16, E.	Sept. 21
Ditto (by United States packet)	(New York)	Sept.	20, M.	...
Ditto (ditto)	(New York)	Sept.	20, E.	...
Ditto (by Canadian packet)	(Quebec)	Sept.	21, E.	Sept. 22
Western Coast of Africa, Madeira, and Teneriffe		Sept.	23, E.	Oct. 11
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Sept.	18, M.	Sept. 28
Bahamas (via New York)		Sept.	23, E.	Oct. 11
Bermuda (via New York)		Sept.	16, E.	Sept. 27
Cuba and Mexico		Oct.	2, M.	Sept. 28

MAILS ARRIVED.

LATEST DATES.

On the 16th September, WEST COAST OF AFRICA, per steam ship Athenian, via Liverpool—Cameroons, July 31; Old Calabar, Aug. 2; Fernando Po, 3; Bonny, 4; Brass, 5; Benin, July 24; Lagos, Aug. 8; Accra, 11; Cape Coast Castle, 12; Sierra Leone, 20; Bathurst, 24; Teneriffe, 31; and Madeira, Sept. 2.

On the 11th September, AMERICA, per steam ship China, via Queenstown—New York, August 31.

On the 12th September, BOMBAY and MAURITIUS, by Overland, from Alexandria, by steam ship Delta, via Southampton—Gibraltar, Sept. 6.

On the 12th September, AMERICA, per steam ship Belgian, via Greencastle—New York, September 1.

On the 12th September, WEST INDIES AND PACIFIC, per steam ship Tasmanian, via Southampton—Belize, August 19; Grey Town, 16; Colon, 21; Kingston, 25; Jacmel, 27; San Juan, 27; Georgetown, 23; Tobago, 23; Port of Spain, 24; Bridgetown, 26; Grenada, 25; St Vincent, 25; St Lucia, 22; Martinique, 22; Guadaloupe, 23; Dominique, 24; Antigua, 23; St Kitt's, 23; Tortola, 26; La Guayra, 20; St Thomas, 29; Valparaiso, 2; Coquimbo, 3; Port of Caldera, Copiapo, Bolivia, Cobija, 6; Iquique, 7; Arica, 7; Islay, 8; Callao, 13; Lima, 13; Payta, 16; Guayaquil, Ecuador, 14; Buenaventura, New Granada, 14,

On the 12th September, AMERICA, per steam ship Edinburgh, via Queenstown—New York, August 30.

On the 13th September, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, September 2.

On the 7th September, AMERICA, per steam ship Borussia, via Southampton—New York, September 2.

On the 4th September, CAPE OF GOOD HOPE, per steam ship Saxon, via Plymouth—Table Bay, August 14; St Helena, 22; Ascension 26.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended the 9th September, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	324420	94973	94202	513595	556	...	556
Barley	103385	38735	...	142120	15	...	15
Oats	100341	900	...	101241	1869	...	1869
Rye	3885	...	...	3885	...	...	...
Peas	2323	55	...	2378	29	...	29
Beans	4366	...	...	4366	...	...	...
Indian corn	128783	24851	61530	215164	...	...	...
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	667503	159514	155732	982749	2469	...	2469
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	54957	19592	4892	79441	22	4	26
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	380	...	380
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	54957	19592	4892	79441	402	4	406
Total of corn and meal, exclusive of malt	722460	179106	160624	1062190	2871	4	2875
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1031	...	1031

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Sept. 9, 1865:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	60,234	4	46	0
Barley	3,072	2	31	2
Oats	3,518	7	23	1

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COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	72,792 1	3,630 6	6,263 2	53 1	35 11	23 7
1862	36,739 0	919 2	6,805 1	58 4	36 0	25 1
1863	64,958 4	2,735 5	6,211 6	44 2	34 8	22 0
1864	52,427 2	2,175 6	3,951 7	42 3	31 1	22 5

COMMERCIAL EPITOME.

FRIDAY NIGHT

The total supply of English wheat on sale at Mark lane, to-day, was moderate. The trade was dull for all qualities, at Monday's decline in the quotations. Foreign wheat, of which there was a moderate supply on offer, moved off heavily, at about previous rates. Barley met a slow sale, although the supply on offer was small; prices varied from 25s to 40s per quarter. Malt sold slowly, at about previous rates. For oats there was a fair demand, at late rates. Beans and peas met a slow sale, at about Monday's currency. The flour trade was dull, on former terms. This week's imports amount to 9,130 quarters of wheat, 4,910 barley, 14,990 oats, and 250 sacks of flour.

At Liverpool, this morning, the trade for wheat and flour was dull, and prices had a downward tendency. At Wakefield, old wheats sold at rates 3s per quarter below the late highest point.

There has been again a fair business transacted in the Liverpool cotton market, and the total sales reach 71,000 bales, of which the trade have taken 41,000 bales, speculators 11,000, and exporters 19,000 bales. The imports of the week amount to 127,000 bales; and to-day's stock is 427,000 bales. At the commencement of the week prices declined to the extent of ¼d to ⅜d per lb; but since Wednesday the demand has become more general, and the decline has been to a large extent recovered. To-day the market closes very animated, with sales of 20,000 bales.

From Bombay, via the Persian Gulf, we learn that the export of cotton from Sept. 2 to Sept. 9 had amounted to 11,000 bales. Dhollera was quoted at 10 7.16d; and Broach, 10 5.16d per lb, free on board, including freight. Freight to Liverpool was 17s 6d per ton.

Our latest information from New Orleans states that the quotation for middling cotton was 42c to 43c per lb, and that the total stock amounted to 90,000 bales.

At Mobile, on the 18th of August, the quotation for middling was 36c to 37c per lb. The receipts of produce during the week had been 8,502 bales, and the exports 4,366 bales. The stock on hand and on shipboard at the above date was 38,410 bales. Freight to Europe was 1d to 1¼d per lb.

From interior Southern ports, we learn that the receipts of cotton had increased, and that prices had, in several instances, given way. At Augusta, Montgomery, and Macon, the trade had been heavy, on easier terms.

There has been considerable activity in the markets for colonial and foreign grocery produce this week, and, in some articles, an extensive business has been transacted. In the sugar trade, there has been a fair amount of activity, and all good and fine produce has sold readily, at extreme rates. *New* teas have been in steady request; but the leading change to notice in the tea trade is an active demand for Indian produce, at an advance in price for all good and fine qualities of 1d to 2d per lb. Coffee has moved off steadily, and there has, in some instances, been a slight tendency to improvement in the quotations. Cocoa supports previous rates; and holders of rice are firm in their demands; but in both articles the amount of business doing is very moderate, and as regards the latter, the tendency of prices is in favour of buyers. Last week, duty was paid in London on 1,139,765 lbs of tea, whilst the export for the week ending Sept. 7, was 882,647 lbs, making a total of 2,022,412 lbs, against 1,475,624 lbs last year.

☞ The following is from Messrs Trueman and Rouse's circular:—

Imports and Stocks of Sugar and Coffee at the Principal European Ports, for the Seven Months ending July 31, 1864 and 1865.

	Sugar.			
	Imports.		Stock, 31st July.	
	1864.	1865.	1864.	1865.
	tons	tons	tons	tons
Holland	77,900	94,900	4,750	24,560
France	...	...	...	...
Antwerp	3,840	8,450	930	1,260
Hamburg	10,000	13,500	1,370	1,130
Havre	37,860	25,500	22,500	8,770
Bremen	1,080	4,830	...	600
Trieste	2,970	3,560	1,150	1,850
Genoa	10,510	14,790	740	1,440
Leghorn	5,290	6,860	...	500
Continent	149,450	171,890	31,440	40,050
Great Britain	278,840	303,910	166,240	200,850
Total	428,290	475,800	197,680	240,900

	Coffee.			
	Imports.		Stock, 31st July.	
	1864.	1865.	1864.	1865.
	tons	tons	tons	tons
Holland	45,370	42,130	30,150	31,300
France	...	...	...	...
Antwerp	5,790	12,150	1,700	2,960
Hamburg	19,750	32,750	4,500	14,000
Havre	14,620	21,630	9,130	9,000
Bremen	2,120	4,190	...	360
Trieste	6,050	4,390	4,970	3,290
Genoa	2,280	3,770	1,280	860
Leghorn	1,160	850	320	60
Continent	97,140	121,860	52,050	61,770
Great Britain	20,610	24,590	9,690	11,210
Total	117.750	146,450	61.740	72,980

At the date of our latest information from Mauritius, the *new* sugar season had been commenced, but the arrivals of the *new* crop had been limited. In old sugar, a fair business had been transacted at full prices. The annexed table shows the extent of the shipments in each of the three last seasons:—

Comparative Statement of Shipments of Sugar from the Mauritius, from the beginning to the end of each Crop.

	Crop 1862-63. lbs		Crop 1863-64. lbs		Crop 1864-65. lbs
United Kingdom—London	88,851,733	...	41,757,591	...	38,865,206
Cork, for orders	61,654,564	...	63,261,013	...	67,240,822
Liverpool	7,259,903	...	3,691,055	...	2,984,649
Cowes	...	...	2,076,926	...	...
Glasgow	769,057	...	689,775	...	...
Falmouth	11,531,795	...	6,778,679	...	7,735,208
Plymouth	642,014	...	...	..	...
	170,709,066	...	118,255,069	...	116,825,885
France—Havre	4,387,318	...	2,498,838	...	68,563
Bordeaux	8,669,017	...	5,508,780	...	54,522
Belle Isle	5,767,685	...	15,387,885	...	16,728,209
Marseilles	20,701,779	...	6,869,284	...	8,622,089
St Nazaire	...	...	2,179,114	...	...
Nantes	1,722,989	...	...	...	1,080,115
Cherbourg	...	...	525,082	...	...
	41,248,788	...	32,968,983	...	26,553,498
Cape of Good Hope	13,817,204	...	9,354,230	...	9,326,914
Australian Colonies—					
Port Adelaide	12,310,567	...	8,633,294	...	12,298,669
Hobart Town	2,272,332	...	1,433,552	...	1,440,605
Sydney	5,556,062	...	11,613,536	...	10,312,909
Launceston	2,680,736	...	2,606,103	...	1,263,513
Melbourne	39,660,808	...	28,523,579	...	31,401,991
Other ports	1,813,504	...	2,062,782	...	972,537
New Zealand	5,622,619	...	4,524,389	...	3,718,653
	69,916,628	...	59,397,235	...	61,408,877
India	17,689,078	...	19,201,070	...	22,853,945
Sundry places	2,941,512	...	4,255,938	...	23,363,932
Grand total	316,322,276	...	243,432,525	...	260,333,051

Import and Delivery of Tea in London, from Jan. 1 to Aug. 31, 1864 and 1865, with Stock on hand on Sept. 1, 1864 and 1865.

Descriptions.	Import.		Stock.	
	1864.	1865.	1864.	1865.
	lbs	lbs	lbs	lbs
Bohea	11,000	4,000	26,000	27,000
Congou	54,991,000	50,544,000	54,231,000	55,215,000
Caper	46,000	...	113,000	99,000
Caper, scented	1,985,000	1,793,000	2,645,000	1,693,000
Pouchong	124,000	11,000	243,000	195,000
Ning Yong and Oolong	1,044,000	2,368,000	1,596,000	2,768,000
Souchong and Campoi	4,001,000	1,813,000	5,418,000	4,427,000
Pekoe (black leaf) and Hung Muey	90,000	69,000	158,000	128,000
Pekoe, flowery	317,000	445,000	1,412,000	1,218,000
Pekoe, orange	119,000	17,000	294,000	219,000
Pekoe, scented orange	2,245,000	2,055,000	2,263,000	1,082,000
Twankay	314,000	427,000	335,000	545,000
Hyson skin	47,000	76,000	149,000	156,000
Hyson	827,000	673,000	843,000	831,000
Young Hyson	2,687,000	5,776,000	2,532,000	2,842,000
Imperial	620,000	1,018,000	469,000	666,000
Gunpowder	2,555,000	3,215,000	2,368,000	2,910,000
Sorts	19,000	243,000	23,000	260,000
For exportation only	...	...	...	...
Assam	2,008,000	1,824,000	1,461,000	1,552,000
Japan	2,151,000	1,324,000	1,441,000	795,000
Brick tea	283,000	...	17,000	...
Total	76,484,000	73,695,000	78,037,000	77,628,000
Black	68,042,000	61,380,000	70,367,000	68,809,000
Green	8,442,000	12,325,000	7,670,000	8,819,000

	1864.		1865.
Total delivered	lbs 76,353,000		85,073,000
Exported	19,573,000	22,150,000	
Sent coastwise	18,918,000— 38,491,000	22,157,000— 44,307,000	
Home consumption from London	37,862,000		40,766,000

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ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Sept. 1, 1863.	Sept. 1, 1864.	Sept. 1, 1865.
London .....lbs	75,603,000	78,037,000	77,628,000
Liverpool	1,489,000	1,490,000	1,203,000
All other ports estimated at	10,000,000	9,000,000	7,000,000
	87,092,000	88,527,000	85,831,000

The following table shows the imports of coffee, sugar, cotton, hides, and rice, into Hamburg, during the eight months ending Aug. 31, in each of the last five years, as well as the stocks of certain of those articles on the 31st ult.:—

IMPORTS.

	1861.	1862.	1863.	1864.	1865.
Coffee, British.....tons	33,700	30,750	32,050	23,150	38,150
Sugar.....	23,500	21,750	27,500	14,250	19,250
Cotton....bales & serons	74,000	38,600	65,000	97,200	103,500
Hides(kips not included)	293,000	260,000	270,000	213,600	320,400
Rice .....tierces	770	160	...	...	...
Rice .....bags	98,400	153,500	150,900	157,000	126,000

STOCKS.

Coffee, British.....tons	9,000	7,500	11,000	4,000	13,500
Sugar.....	8,000	6,000	7,000	3,500	1,500
Cotton....bales & serons	10,500	...	1,100	1,200	1,200

The public sales of colonial wool continue to be well attended by home buyers. Good and fine wools are selling at the extreme rates of last series; but inferior qualities exhibit a decline in value, as compared with the same period, of about ½d per lb. The amount of business doing for export is limited. The sales will be brought to a close on the 23rd inst. Privately, the trade for English wool is firm, at fully late rates.

Hemp is firm, at 29*l* 10s for clean Russian qualities. Flax is in but moderate request, yet prices rule firm. Jute is a slow sale, at late rates.

The silk trade is very quiet. Prices, as yet, are stationary; but as regards certain descriptions, there is decidedly a downward tendency. The following statement, showing the state of the London warehouses, is from Messrs Durant and Co.'s circular:—

STATE of the SILK WAREHOUSES.

	Sold Stock. Sept. 1, 1865. bales.	Sept. 1, 1864. bales.	Unsold Stock. Sept. 1, 1865. bales.	Sept. 1, 1864. bales.
Bengal	3,093	3,430	1,725	3,025
China	1,444	7,353	3,671	1,406
Japan	2,070	3,942	1,399	1,305
Canton	95	225	57	27
Chinese thrown	16	468	16	25

	Delivered. Aug. 1865. bales.	Aug. 1864. bales.	Jan. 1 to Sept. 8, 1865. bales.	Jan. 1 to Sept. 8, 1864. bales.
Bengal	875	1,023	6,970	4,978
China	2,180	2,888	18,743	20,170
Japan	1,057	1,949	8,537	13,012
Canton	31	112	412	1,963
Chinese thrown	...	87	105	745

Scotch pig iron has sold at 57s 3d, 57s, and 56s 9d cash, mixed numbers. Tin is steady, at 88*l* to 88*l* 10s cash for Straits. Spelter has realised 21*l* 17s 6d per ton, on the spot. In the oil trade, there has been considerable activity: linseed oil has sold at 37s; foreign refined rapeseed do., 48s 6d per cwt.; sperm, 105*l* per tun; French spirits of turpentine have realised 47s; and American refined petroleum has changed hands, at 2s 11d to 3s per gallon. The export of petroleum from all ports in the United States, from Jan. 1 to Aug. 6, was 11,357,127 gallons; against 20,505,116 gallons last year; and 20,446,170 gallons in 1863.

In tallow, a very moderate business has been transacted, yet prices have ruled high, new P.Y.C. being quoted at 46s 3d to 46s 6d per cwt on the spot, and 48s for March delivery. The quotation at St Petersburg, at latest date, was 50 silver roubles.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1865 casks	1864 casks	1863 casks	1862 casks
Tallow despatched from Cronstadt to Aug. 23, O. S.	17142	6883	24681	20463
In ships loading and lighters	14994	8267	9419	5873
Total loaded off from St Petersburg Aug. 25, O. S.	32136	15150	34100	26336
Loaded off from St Petersburg after this date	...	43206	41844	37543
Total at the close of the navigation	...	58356	75944	63879
London	14460	5161	16708	11515
Liverpool	...	...	...	...
Bristol	268	...	...	658
Other English ports	789	232	732	684
Ireland	...	...	...	212
Scotland	838	...	160	199
Germany	787	579	5572	3807
France	...	911	1509	3388
Total	17142	6883	24681	20463

Rather a considerable business was transacted in cotton and cotton goods at New York, during the week ending Sept 2. Owing, however, to rather extensive receipts, the raw material gave way in price to the extent of 1c per lb, but most descriptions of manufactured cotton changed hands at fully previous quotations. For wool there had been a steady demand, at full prices, whilst the trade for woollen goods was decidedly firm, at quite previous rates. With the exception of the market for breadstuffs, which, owing to a falling off in the export demand, had exhibited less firmness, the various articles of food and drink, and especially grocery produce, had been in good demand, and the late advance in prices had been fully supported. Gold fluctuated in value between 143⅞ and 145 per cent. The stock of bullion in the banks on the 26th ult. was 3,304,730*l*, against 3,990,600*l* last year, 6,406,010*l* in 1863, and 7,128,200*l* in 1862. The balance in the Sub-Treasury on the 26th ult. was 11,904,420*l*, about one-half of which consisted of currency. The shipments of specie from Jan. 1 to Aug. 26 were 3,992,100*l*, against 6,357,200*l* last year, 5,584,430*l* in 1863, and 7,724,760*l* in 1862. The imports of dry goods and general merchandise for the same period were valued at 23,428,250*l*, against 32,175,310*l* last year, and 23,730,270*l* in 1862.

IMPORTS of DRY GOODS at NEW YORK for Eight Months.

ENTERED FOR CONSUMPTION.

	1863. dols	1864. dols	1865. dols
Manufactures of wool	12,974,876	15,068,536	13,247,850
— cotton	3,656,802	5,034,102	4,584,702
— silk	7,633,189	10,103,055	8,406,466
— flax	4,789,600	5,785,603	5,346,538
Miscellaneous	1,93 ,582	2,433,449	1,825,812
Total entered for consumption	30,977,059	38,424,745	33,411,368

WITHDRAWN FROM WAREHOUSE.

Manufactures of wool	4,107,298	6,138,018	7,798,350
— cotton	1,221,642	2,074,607	2,446,532
— silk	2,189,419	3,316,39	2,971,980
— flax	1,326,724	2,381,328	3,261,527
Miscellaneous	345,035	503,27	639,831
Total withdrawn from warehse	9,190,118	14,413,621	17,118,220
Add entered for consumption	30,977,059	38,424,745	33,411,368
Total thrown on the market	40,167,177	52,838,366	50,529,588

ENTERED FOR WAREHOUSING.

Manufactures of wool	5,321,210	11,533,468	5,380,287
— cotton	2,044,535	2,374,302	1,353,838
— silk	2,454,146	4,364,598	2,330,065
— flax	2,209,572	3,173,209	2,316,976
Miscellaneous	423,281	782,208	420,130
Total entered for warehousing	12,452,744	22,227,784	11,801,296
Add entered for consumption	30,977,059	38,424,745	33,411,368
Total entered at the port	43,429,803	60,652,529	45,212,664

The figures here given represent the foreign value in gold, before freight charges or duty are added.

THE COTTON TRADE.

LIVERPOOL—Sept. 15.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good per lb d
Sea Island	29	34	42	48	54	66	43	49	60
Upland	15½	18½	...	...	...	...	27⅝	29½	...
Mobile	15⅝	18⅝	...	...	...	...	28	30	...
New Orleans	15½	18⅝	21½	...	...	...	28½	30½	...
Pernambuco	...	17	18½	18⅝	19	20	26	27½	28½
Bahia, &c.	...	16½	16¾	17	17½	19	25½	26	27
Maranham, Do. Sawginned	...	17¾	18½	18¾	19½	20	27	28	28¼
Egyptian	11½	15½	17	17⅞	19½	23	24	26	29
Smyrna	9¾	11⅝	13¾	14½	14⅝	17	17	19½	23
W. India, &c.	...	16½	18	18¼	18⅝	20	25½	27	28½
Peruvian	...	17⅝	18½	18½	19	19½	26	27	29
Surat—Gin'd Dharwar	...	...	13½	14	14½	15	18	21	...
Broach	9	10½	13	13⅝	14½	15	15	20	...
Dhollerah	9	10½	13½	13⅞	14½	...	15½	20½	...
Oomrawuttee	9	10	12⅝	13⅛	13⅝	15	15	19½	...
Mangarole	8½	9½	11⅞	...	...	...	14½	18½	...
Comptah	8½	9½	12⅛	12½	14	...	14	18½	...
Madras—Tinnivelly	...	...	12⅝	13	13½	...	...	18⅝	...
Western	...	...	13	13½	14	...	...	19	...
Bengal	6	7	8½	9	9½	10½	11	12	...
China	...	...	12½	13	13½	14	...	15	...

PRICES CURRENT.—SEPTEMBER 18, 1863.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 Ord. per lb d	Same period 1862 Mid. per lb d	Same period 1862 Fair. per lb d
Sea Island	...	39	42	45	47	53	...	43	46
Upland	25	26½	...	...	...	...	24	26	29
Mobile	25	26⅜	...	...	...	...	24	26½	29½
New Orleans	25½	27	...	...	...	...	25	27	30
Pernambuco	...	27	28	...	...	...	...	26	27
Bahia, &c.	...	25	25½	25⅝	26½	...	...	24	25
Maranham	...	27	28	...	...	...	...	27	28
Do. Sawginned	...	27	28	...	...	...	...	26	27
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	2	22½	22⅝	...	...	...	...	...
C. W. India, &c.	...	...	...	...	...	...	...	24	26½
Egyptian	25	26	26⅝	27	27½	28½	20	25	19½
Surat—Broach	19½	20⅝	22½	22⅝	23	...	17	18½	17⅝
Dhollerah	19½	20	21⅝	22	22½	...	15	15½	17⅝
Oomrawuttee	19½	20	21½	21⅝	22	...	15	15⅝	18
Mangarole	19½	19½	20⅝	...	...	...	14½	15	17
Comptah	19½	19⅝	21½	21½	...	...	15	15½	17½
Ginned Dharwar	...	...	24½	25	...	...	...	...	23
Madras—Tinnevelly	...	...	22	22½	...	...	...	...	19
Western	...	...	...	...	...	...	...	...	...
Bengal	15	...	16½	16½	16½	...	...	...	...
China	...	...	...	...	...	...	...	...	...

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The cotton market opened quietly, and with an unusually large import in the early part of the week, some slight decline was submitted to by holders, who continue to supply the demand freely. Since Tuesday the firmness in the Manchester market has been followed by a more extensive business, and decidedly steadier prices, and yesterday the market closed firmly, though still with some slight decline in most descriptions from last Friday's quotations. Sea Island has been in moderate request without change in prices. American has been in fair demand; but the lower qualities have declined ¼d to ½d per lb. The recent large supply of Brazil was followed by a considerable decline in price, which brought buyers more freely into the market, and a steadier feeling has since prevailed. Pernam and Maranham are not now more than ¼d, but Maceios are ½d lower than at the close of last week. In Egyptian a large business has been done, but quotations are reduced ¼d per lb. Smyrna is also ¼d per lb cheaper. The heavy import of East India continues to be freely offered, and early in the week a decline of ½d to ¾d per lb was, in some instances, submitted to, which attracted the attention of buyers; large sales have since been made, and prices have recovered to within ¼d per lb of last week's rates. The demand for China and Japan has, in consequence of their great scarcity, been chiefly of a retail character at an occasional decline of ¼d per lb.

The transactions "to arrive" have been to a fair extent, and the latest prices paid were for Paraiba, ship named, 17½d per lb; Egyptian, fair open, ship named and shipping or shipped, 17¼d; Dhollerah, fair, ship named 12¾d; Oomrawuttee, fair merchants, ship named, 11¾d; Bengal, fully fair new, July shipment, 8d; Western Madras, fair new, ship named, 12d per lb.

The sales of the week amount to 70,700 bales, including 10,820 on speculation, and 19,630 declared for export, leaving 40,250 bales to the trade. The sales to-day will probably amount to about 20,000 bales, at full prices.

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Sept. 15. 1864	1865	Exports from Jan. 1 to Sept. 15. 1864	1865
	bales	bales	bales	bales
American	151281	191520	39271	32084
Brazil, Egypt, &c.	472758	623757	65491	104036
East India, China, and Japan	1073273	903148	306694	309867
Total	1697312	1718425	411456	445987

Stock, Sept. 15. 1864	1865	Consumption from Jan. 1 to Sept. 15. 1864	1865
bales	bales	bales	bales
499980	427590	1073270	1315650

The above figures show

	bales.
An increase of import compared with the same date last year of	21,113
An increase of quantity taken for consumption of	242,380
A decrease of stock of	72,390

In speculation there is an increase of 19,140 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	171,680	1858	562,170
1862	74,820	1857	316,080
1861	817,030	1856	680,020
1860	941,350	1855	576,610
1859	619,160	1854	383,350

LONDON—Sept. 15.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market opened dull, and prices gave way ¼d to ½d per lb, but on Wednesday there was an improved demand, and in some cases this decline has been recovered.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d	d	d	d
Surat—Sawginned	9 @ 11	12⅝	13¼ @ 14	14½@ 15½
Broach	9 10½	11½	13 13⅝	14½ 15
Oomrawattee	9 10½	12	13½ 14	14½ 15
Dhollera	9 10	12	12¾ 13½	13⅝ 15
Mangarole	8½ 9½	11	11½ 13½	13⅝ ...
Comptah	8½ 9½	11	12¾ 13½	14 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	9½ 10¼	11⅝	12½ 13½	14 ...
Northern & Western	9 11	12½	13½ 14	14½ 14⅝
Coconada	8½ 10	11½	12½ 12⅝	13 ...
Coimbatore & Salem	9 10¼	12	12½ 13⅝	14½ 14⅝
Scinde	6 6½	7½	8½ 8⅝	9 ...
Bengal and Rangoon	6 6½	7½	8½ 8⅝	10 ...
China	... ...	11½	12 12½	13 ...
Japan	... ...	12½	13 13½	14 ...
West India, &c.	11 15	16	17½ 18	24½ 40
Brazil	11 15	16	17 18	18½ 19
Smyrna and Greek	10½ 12½	13	14 15	15½ 16½

Sales, to arrive, this week:—450 bales Western Madras, at 12d to 12¼d, August sailing, for guaranteed fair new; 500 bales Coconada, at 11d to 11½d, August and September shipment, for guaranteed fair and fully fair red; 200 bales Bengal, at 7¾d July sailing, for guaranteed fair; 150 bales Tinnevelly, at 11½d, September shipment, for guaranteed good fair.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde.	Madras.	Bengal & Rangoon.	China & Japan.	Total.*
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to Sept. 14, 1865	10152	91077	21188	15151	148312
— — 1864	27683	102035	30799	76718	244022
— — 1863	41452	103378	28438	7590	185050
Delivered, Jan. 1 to Sept. 14, 1865	12130	121780	33815	28695	203967
— — 1864	16187	107941	19155	53664	200976
— — 1863	39330	133549	19817	6931	203054
Stock, Sept. 14, 1865	7624	26619	12194	2726	53411
— 1864	18820	22245	17017	25262	87544
— 1863	15560	2058	14750	925	34943

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	1433	210841	... ...	12310	215584	256688
Kurrachee	1985	... ...	... ...	... ...	1985	5797
Madras	11891	12162	... ...	1139	25192	25562
Ceylon and Tuticorin	30	... ...	... ...	... ...	30	9427
Calcutta	4802	15122	1048	7093	28065	44883
China*	2054	3900	... ...	... ...	5954	81692
Japan*	294	... ...	... ...	... ...	294	8736
1865	22489	233025	1048	20542	277104	...
1864	56731	342586	3824	28644	... ...	431785

* 2 Piculs each.

NEW YORK—Aug. 26.

The transactions of the present week are about 13,000 bales, chiefly at a decline in prices from Saturday last of 1c per lb. Middling upland is quoted at 43c per lb. The week's arrivals are 20,800 bales, the leading ports whence those supplies were derived being New Orleans, which forwarded 7,236 bales; Mobile, 2,251 bales; Galveston, 692 bales; and Savannah, 2,963 bales. The total import since September 1 amounts to 400,951 bales. The prices current are as follows:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	35	35	35	35
Good ordinary	38	38	38	39
Middling	43	43	44	44
Good middling	47	44	47	47
Middling fair	59	50	50	50

NEW YORK, Sept. 5.—Only a moderate business is passing in cotton: prices, however, are firm, middling Upland being quoted at 44 cents per lb.

EXPORT of COTTON from New York from Sept. 1, 1864, to Aug. 29, 1865.

Cleared for—	1864-5. bales	1863-4. bales
Liverpool	52,313	30,397
London	20	25
Havre	999	361
Bremen and Hanover	281	167
Hamburg	421	4
Total	54,034	30,954

Freight to Liverpool, 3·16d per lb.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for cotton and woollen goods, this week, has been far from active; nevertheless, the late advance in prices is supported. In the iron trade there is considerable activity, and an increased amount of business is doing for shipment to the United States. Coals have been freely dealt in: the export demand has been large.

MANCHESTER, Sept. 14.—From Friday of last week there ensued a few days dulness, owing to the large arrivals of cotton in Liverpool, but purchasers were so well engaged that no change of prices could be made, and the market has gradually recovered confidence, so that a moderate amount of business is being daily brought out. The best makes of 8¼-lb shirtings for China have been sold readily; in other cases, wants have been small individually, but make up a fair aggregate, and probably more could not be done without inducing a higher level of prices. The prospect of free supplies of cotton from America at the end of the year keeps this in check, meanwhile allowing the trade to maintain a healthy position.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Sept. 14, 1865	Price Sept. 1864	Price Sept. 1863	Price Sept. 1862	Price Sept. 1861	Price Sept. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	...	2 7½	2 5	2 5	0 10	0 7
Ditto good fair	...	...	...	...	0 10½	0 7¾
Pernambuco fair	1 6½	2 7½	2 4	2 4	0 9½	0 8½
Ditto good fair	1 6¾	2 8	...	...	0 9¾	0 8¾
No. 40 MULE YARN, fair, 2nd quality	2 0	2 10	2 7½	2 6	1 1	0 11½
No. 30 WATER TWIST, ditto	2 0	2 10	2 7½	2 7	1 0½	0 11½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 6	12 6	11 6	11 0	6 0	5 7½
27-in, 72 reed, ditto ditto 5 lbs 2 oz	12 3	15 6	13 0	12 6	6 9	6 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	15 3	20 9	19 6	18 0	9 3	9 1½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	17 0	22 9	21 0	19 6	10 4½	10 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	19 0	24 3	22 6	21 6	11 7½	11 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	13 3	20 9	19 0	17 3	9 0	9 0

BRADFORD.—Wool is in good demand, with firm and even hardening prices. The principal demand is for bright-haired hogs, for which a farthing per pound advance can be easily made. The demand for yarns for home consumption has become very large. For export the demand does not improve. In prices the greatest activity continues to prevail. The Americans are still the largest buyers. Prices continue to harden.

LEEDS.—Seasonable fabrics, including both heavy goods and those of lighter make for ladies' wear, are in fair request. Considering the stocks of new goods offered in the halls, a satisfactory amount of business has been done, and the condition and prospects of the woollen trade throughout this district are healthy. Prices keep firm, those of cloth as well as those of wool.

ROCHDALE.—The market has been quiet: the only inquiries are for printers' and fancy goods, and in the plain department for flannels of the finer qualities. Some small lots of the better kind of Yorkshire goods are in demand.

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CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 26.—The export demand having fallen off considerably, trade in wheat and flour has ruled heavy during the last few days, and prices have given way. In the early part of the week, however, there was great activity in the market and an important rise took place in the quotations, but this advance is now entirely lost. In reference to the crops, the accounts at hand are favourable. Corn has changed hands at a fair extent at irregular prices. The week's receipts are 72,691 barrels of flour, 219,520 bushels of wheat, and 368,904 bushels of corn. The following are the prices current:—Flour—State, superfine brands, $6.60 to $7.20; State, extra brands, $7.35 to $7.50; State, choice brands, $7.55 to $7.75; Ohio, common brands, $8.70 to $8.85; Ohio, fancy brands, $8 90 to $8 95; Ohio, good and choice extra brands, $9 to $11; Michigan, Indiana, Wisconsin, &c., $6.60 to $8.10; Genesee, extra brands, $8 to $11; Missouri, $12 to $14.25; Canada, common, $7.50 to $8.90; Canada, good to choice extra, $8 to $10.75 per barrel. Wheat—Chicago spring, $1.50 to $1.53; Milwaukee Club, $1.51 to $1.53; amber Milwaukee, $1.54 to $1.56. Corn—Western mixed, 91½c to 92c; unsound ditto, 85c to 90c; nearly yellow ditto, 93c per bushel.

NEW YORK, Sept. 5.—There is more doing in flour, and prices have improved. The wheat trade is firmer, and the finer qualities have realised slightly enhanced rates. For corn the market is quiet.

EXPORTS of GRAIN, &c., from NEW YORK in August.

	1864.	1865.
Flour ..... bbls	221,825	106,973
Wheat ..... bush	1,593,318	261,372
Corn	285,328	586,946

FREIGHTS.

	To London.	To Liverpool.
Flour ..... per bbl	1 9 to 0 0	1 3 to 0 0
Wheat ..... per bush	0 5 0 0	0 5½ 0 0
Corn	0 4½ 0 0	0 5 0 0

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only moderate supplies of English wheat have been on sale here this week, the demand for all kinds has ruled heavy in the extreme, at a decline in the quotations of from 1s to 2s per quarter. In foreign wheat, scarcely any business has been passing, and the currencies have given way 1s to 2s per quarter. Fine barley has been held at full quotations. Inferior parcels have sold slowly, at barely late currencies. The demand for malt has fallen off, and late rates have been with difficulty supported. Oats have moved off steadily, on former terms. Both beans and peas have sold slowly, and, in some instances, the quotations have had a drooping tendency. Flour, both English and foreign, has slightly given way in price.

Harvest work in the North of England, as well as in Ireland and Scotland, has progressed rapidly, and most of the wheats have been carried in excellent condition. The grain has thrashed out well. Very little spring corn now remains in the fields.

In the country markets wheat has moved off heavily, at a decline of about 2s per quarter. Barley and all other articles have commanded very little attention. On the continent wheat has changed hands on lower terms. Barley and oats have continued in active request on English account. In America, breadstuffs continue high in price.

The Scotch markets have been scantily supplied with wheat, for which the demand has continued heavy on lower terms. The transactions in spring corn have been trifling.

In Ireland, very few sales have been reported. Wheat has gone lower in price, and the value of other articles has not been supported.

Fresh up to our market to-day the arrivals of English wheat were limited, but the total supply of home grown produce on sale was moderate. The trade was very inactive at Monday's currency. For foreign wheat the trade was dull at late rates. Barley sold slowly on former terms. Malt was dull at barely stationary prices. For oats there was a moderate demand at late rates. Beans and peas were a dull inquiry at former prices. The flour trade was quiet at Monday's quotations.

In reference to the state of trade in floating cargoes, Mr Dornbusch reports as follows:—Arrivals at ports of call since last Friday only 17, viz., 7 wheat, 5 maize, 2 barley, 1 beans, and 2 cott on-seed. Trade inactive, and prices unaltered or drooping. Sales:—Wheat—7 arrived cargoes sold: Ghirka Nicolaieff at 38s 7½d to 39s 6d; Odessa, 40s; Taganrog, 39s 6d; Marianopoli, 40s 6d; hard Odessa, 39s 4½d; Ghirka Taganrog, on passage, July, 40s per 492 lbs. Maize—2 cargoes sold: one arrived, Kustendje, 29s 9d; one on passage, Ibrail, August, 28s 6d per 480 lbs. Barley—2 cargoes sold: one arrived, Odessa, 22s; one Azow, on passage, July, 21s 9d per 400 lbs. Cotton-seed—2 cargoes both sold before arrival. Sales: on passage, Egyptian, from Alexandria, July and August, 7*l* 2s 6d to 7*l* 4s per ton; shipped or to be shipped, 7*l* 2s 6d to 7*l* 7s 6d per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	3576 at	44	7
Barley	160	31	1
Oats	399	22	1

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1730	420	2300	50	1220
Irish	...	...	...	830	...
Foreign	9130	4910	...	24990	250 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	50	54	OATS—English, Poland & potato	24	27
red	46	48	— white, feed	22	24
English, white, new	36	48	— black	21	24
red, new	35	42	Scotch, Hopetown and potato	25	28
Danzig and Kœnigsberg, high mixed	52	55	— Angus and Sandy	24	26
— — new	46	50	— common	22	25
Rostock and Wismar, new & old	46	48	Irish, potato	22	25
Stettin, Stralsund, and Wolgast	44	48	— White, feed	20	22
Marks and Mecklenburg	44	48	— Black	20	22
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	19	23
St Petersburg, soft...per 496 lbs	44	46	Swedish	20	23
American and Canadian, red	50	52	Russian	18	23
Odessa and Sea of Azoff, soft, per 496 lbs	41	43	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	31	32
BARLEY—English and Scotch, malting, new	33	38	TARES—English, winter...per qr	...	...
English and Scotch distilling	...	...	Foreign, large, spring	50	65
— — grinding	...	...	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	27	28	— yellow and mixed	...	...
— grinding	27	28	Galatz, Odessa, and Ibraila, yellow	32	33
Odessa and Danube, per 400 lbs	23	24	FLOUR, per 280 lbs—Town made		
BEANS—English	37	44	delivered to the baker	38	40
Dutch, Hanoverian, and French	34	37	Country marks	33	35
Egyptian & Sicilian, per 480 lbs	...	...	French and Belgian	33	36
PEAS—English, white boilers, new	40	42	American and Canadian fancy brands per 196 lbs	26	28
— grey, dun, and maple	36	38	American superfine to extra superfine	25	27
— blue	48	52	American common to fine	24	25
Foreign, white boilers, old	37	38	— heated and sour	...	...
— feeding	36	37	OATMEAL—Scotch, fine, per ton	£11	14
			— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

MINCING LANE, FRIDAY MORNING.

SUGAR.—A firm tone pervades the market, and the demand is still very steady. The advance referred to last Friday has been maintained, and the trade have taken 2,362 casks West India in three days. Barbadoes by auction realised 31s to 37s. Low brown sugars still attract attention. For most other kinds there is a steady demand. The stock of sugar is reduced to 104,600 tons, against 105,840 tons last year, and 114,050 tons in 1863. There is an increase in the total deliveries over the previous season's amounting to 36,170 tons.

Mauritius.—12,500 bags offered by auction chiefly sold, at and afterwards, generally at full quotations: soft brown, 27s to 31s; soft yellow and grey, 32s to 34s; grainy and crystallised, 34s to 38s 6d per cwt.

Bengal.—2,221 bags offered by auction were chiefly sold at steady rates: white Benares, 35s 6d to 38s; soft yellowish brown, 30s 6d; low brown, 26s; pale yellow Gurpatta date, 34s 6d to 35s 6d per cwt.

Madras.—1,131 bags native sold at 28s to 28s 9d for brown.

Penang.—1,752 bags sold steadily at 29s to 34s 6d per cwt.

Manilla.—2,164 bags washed clayed sold by auction at 30s to 31s. Privately, 12,000 bags are reported at 31s 6d to 32s per cwt.

Foreign.—650 casks 165 barrels Porto Rico offered by auction partly sold at 33s to 37s; good to fine grocery, 37s 6d to 39s 6d. Privately, 1,100 boxes Havana are reported at 40s. 800 casks Porto Rico at 33s 6d to 35s. Two floating cargoes of Havana for the United Kingdom: No. 12 at 26s 6d; one of white Bahia at 25s; one of brown ditto at 22s 6d; one of low Cuba at 22s 6d; one of muscovada at 23s 9d per cwt.

Refined.—Dry goods continue firm at a further advance, low qualities obtaining 42s 6d to 43s per cwt.

MOLASSES.—90 puncheons St Kitt's sold at 15s per cwt.

RUM.—The market is quiet and prices remain unchanged this week.

COCOA.—358 bags Trinidad chiefly sold at full prices. Low to middling, 63s to 77s 6d: good to fine, 81s to 103s. 280 bags Grenada realised 54s to 57s 6d. 245 bags Bahia were chiefly taken in at 44s to 45s, a small quantity selling at 42s per cwt.

TEA.—The sales of Indian growth generally passed with spirit, especially all the fine and strong classes, establishing an advance of 1d to 2d on all fine souchong and pekoe, and 2d to 4d per lb on fine broken leaf and dust. By private contract the event of the week has been the business in new season's congous, which arrived on Monday per Fiery Cross and Serica. These opened high, ranging from 2s 2d to 3s 1d per lb. Smaller packages 1d to 2d per lb more.

COFFEE.—Importers continue to bring large quantities on the market. The sales have, however, gone off with great spirit, and 87,000 bags submitted by the Netherland Trading Company at Amsterdam on Wednesday, sold rather dearer than expected, good ordinary Java obtaining 45¼ cents. There is more inquiry for native Ceylon, the latest prices showing 6d to 1s advance. 70 casks 3,961 bags, by auction, sold at 65s to 70s for ordinary to fine. 3,281 casks 1,415 barrels and bags plantation went rather above the valuations: fine, 88s to 100s; low middling to good bold, 77s to 86s 6d. 70 cases 1,346 bags East India chiefly sold: pale, 71s to 71s 6d; fine ordinary to middling, 76s to 82s 6d. 5,735 bags Manilla were bought in: pale and yellowish, 72s to 75s; low, 52s to 56s per cwt. The export deliveries in this port have exceeded last year's by 3,800 tons, or about 20 per cent. According to the latest return the stock was 3,720 tons above that in 1864.

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RICE.—A few parcels of soft grain have sold on the spot, at prices rather under the highest lately current. 3,000 bags white Bengal sold at 14s 9d to 15s 6d per cwt.

IMPORTS and DELIVERIES of RICE to Sept. 9, with STOCKS on hand.

	1865.	1864.	1863	1862.
Imports ..... tons	24570	37170	34320	72800
Deliveries	47960	53870	56190	42760
Stock	18450	29250	42190	59950

SAGO.—120 boxes bold grain sold at 22s per cwt.

SAGO FLOUR.—500 bags sold at 13s to 13s 6d per cwt.

SPICES.—Nutmegs are rather dearer in some instances. 64 cases brown sorts chiefly sold: small, 1s 1d to 1s 4d; middling to fine, 1s 6d to 3s 6d. 23 cases mace were only partly sold: middling to fine at at 1s 5d to 2s 8d. Low of old import bought in at 1s 1d to 1s 3d. 21 cases Penang cloves sold at 11d to 11¼d. 3,400 bags black pepper partly sold: West Coast and Trang at 2⅞d to 3d; the latter being rather cheaper. A small quantity of good Tellicherry realised 4⅜d, and some good Singapore, 3⅛d. 128 bags Penang white sold at 5d per lb. 235 cases wormy Cochin ginger partly sold at 65s to 67s per cwt. There was not any Jamaica brought to auction on Wednesday. Cassia lignea commands higher prices. Pimento has advanced to 3d per lb.

SALTPETRE.—There have been few transactions during the week, and the market is firmer.

IMPORTS and DELIVERIES of SALTPETRE to Se t. 9, with STOCKS on hand.

	1865	1864	1863	1862
Imports ..... tons	5720	10920	11820	12850
Deliveries	7600	9200	10000	11970
Stock	5530	8870	5630	4000

DRYSALTERY GOODS.—Gambier is firmer. Good Cutch continues easier. Bengal safflower unchanged, with a steady market.

COCHINEAL.—At the public sales on Wednesday prices were rather irregular. 674 bags met a steady demand, and chiefly sold at full quotations. Honduras silvers, 3s 2d to 3s 6d; out of condition, pasty and small grain, 2s to 3s 1d. Teneriffe blacks, at 3s 7d to 3s 9d per lb, went rather dearer.

METALS.—The market has been steady. Tin is quiet in Holland, and there has not been much business done here. Straits, 88*l* to 88*l* 10s per ton. Quotations of spelter have fluctuated between 21*l* 10s and 21*l* 17s 6d, the latter being paid during the last few days, which establishes some advance, and the market is now firmer. Scotch pig iron has sold from 56s 9d to 57s 3d per ton, mixed numbers, on board at Glasgow. Other kinds of iron are in steady demand.

JUTE.—The demand is good, to meet the present extended rate of consumption. Several parcels have been sold, to arrive, at rather higher quotations. On Wednesday, 6,950 bales sold at full prices, ranging from 11*l* to 22*l* 5s per ton for common to fine.

MANILLA HEMP.—A small parcel of old import sold by auction at 33*l* to 33*l* 10s per ton.

OILS.—The price has advanced to 105*l* per tun for sperm. Olive oil is in demand, and may be quoted 1*l* dearer; Gallipoli 54*l*; other kinds 49*l* to 52*l* per tun. There is little fine palm oil offering, and the prices are 38s 6d to 39s. Cocoa-nut has been sold upon rather higher terms: Ceylon, 43s 6d to 44s 6d; Cochin, 46s to 47s. Linseed has advanced, owing to the upward course of the seed market. On the spot, 36s 6d; forward deliveries, 36s 3d to 36s 6d. Rape scarce for present delivery. Contracts have been made in brown for delivery: English, 45s 6d; foreign, 46s per cwt.

LINSEED.—Considerable purchases have been made during the week for export to America, and combined with a further advance in the value of oil and reports of short supplies from Calcutta and the South of Europe, has caused a further advance of 1s 6d to 2s per qr. Petersburg has realised 57s 6d; Calcutta, 59s 6d to 60s; and Bombay, 61s to 61s 6d per qr. For arrival, a cargo of Azov sold early in the week at 58s, now 60s required, and some quantity Calcutta at 59s 6d to 60s for ordinary.

TALLOW.—The market is less active than of late. This morning, first sort new Petersburg Y.C. closed at 46s 3d to 46s 6d; January to March, 47s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, September 11, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	35,454	42,050	42,984	31,338
Delivered last week	1,347	1,379	2,148	2,492
Ditto from 1st June	21,638	14,686	17,677	23,958
Arrival last week	1,944	1,224	2,048	1,056
Ditto from 1st June	18,780	18,992	14,740	22,813
Price of Y.C.	48s 0d	42s 0d	42s 3d	45s 9d
Price of Town	50s 0d	43s 0d	44s 3d	46s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes firmly, at full rates to 6d per cwt advance. 1,318 casks West India have sold, making the week's sales 3,580 casks. Barbadoes by auction went at 31s to 37s 6d. 1,900 bags Penang sold at rather higher rates, from 31s 6d to 35s. 478 bags native Madras sold at 28s to 29s for brown. 1,461 bags dark grainy Madras Jaggery were bought in at 29s.

COFFEE.—511 casks 15 barrels 765 bags Ceylon, and 1,425 cases 1,356 bags East India sold at previous quotations.

COCOA.—606 bags Trinidad offered by auction sold steadily at 63s to 110s. 85 bags Grenada partly sold at 55s to 56s per cwt.

RICE.—A cargo of Necrancie Arracan sold at 10s 7½d per cwt.

OIL.—286 casks by auction sold: Ceylon, 43s 9d to 44s 3d; Cochin, 46s to 47s 6d per cwt.

TALLOW.—Quotations of town melted and foreign unchanged. 50 casks Australian by auction sold at 45s 6d to 47s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is not quite so buoyant as last week; no material alteration to note as respects prices. The refined market in Holland remains very firm.

GREEN FRUIT.—More business doing arrivals of Lisbon grapes giving employment to the dealers. Some parcels sold by Keeling and Hunt at public sale went in character with condition and quality. Some improvement in the value of lemons of good character; inferior without alteration. A larger business is doing in nuts than is usual at this period of the year, arising from the deficiency of the new crop generally

DRY FRUIT.—A fair trade has been done in currants during the week. At public sales, Valencia raisins have moved off heavily. The season is not sufficiently far advanced for the trade to buy actively.

SEEDS.—The trade for all seeds rules steady, with firm quotations for most varieties.

ENGLISH WOOL.—Rather more demand for short wools.

WOOL.—The same.

COLONIAL WOOL.—The market remains firm. The sales progress without change: they will close on the 23d inst.

FLAX.—Market steady.

HEMP.—Rathor more inquiry during the week. Market steady.

SILK.—Market very dull, and inactive. Large imports arriving of China silk, but little done yet.

TOBACCO.—No alteration to report.

LEATHER AND HIDES.—Durfng the past week a good average demand for leather has continued, a better feeling having pervaded almost all departments of the trade. The transactions in heavy butts are, however, still limited, and prices are stationary. The articles most in request are good crop hides, 40 lbs and 50 lbs; bellies, both English and foreign, good common dressing hides, calf skins, kips and horse hides.

METALS.—We continue to report a want of life in nearly every branch of metals, although it is not accompanied by any special anxiety. Copper sells slowly, in the absence of Indian demand and the fact that the French market is so fully supplied with Chilian. Tin is again rather more dull of sale. Lead, also, is neglected. Iron maintains a very steady course, and Scotch pig has advanced in price. Spelter is quiet. Tin plates are in excellent demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	48	9
Fat by ditto	2	4
Yellow Russia	48	0
Melted stuff	36	0
Rough ditto	20	0
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 11.—The total imports of foreign stock into London, last week, amounted to 20,915 head. In the corresponding week in 1864 we received 13,247; in 1863, 18,242; in 1862, 11,109; in 1861, 14,327; in 1860, 12,029; and in 1859, 13,828 head.

To-day's market was extensively supplied with foreign beasts and sheep. With the exception of some excellent Normandy beasts, the quality of the stock was very middling. The trade was slow, on easier terms. The arrivals of English beasts fresh up exhibited a slight increase as compared with Monday last. The receipts from Ireland were somewhat extensive; but the show of Scotch was confined to 40 head. Generally speaking, the beef trade was dull. The finest Scots, Crosses, Lincolns, Devons, and Herefords changed hands, at mostly full prices; but in the value of inferior breeds a decline of about 2d per 8 lbs took place. The top quotation was 5s 4d per 8 lbs. Apart from the foreign supply, the arrivals of sheep were more extensive than on Monday last, the increase being chiefly confined to Scotch and Irish breeds, of which there was a considerable number in the pens. The quality of the stock was very thin and middling. Good and prime breeds changed hands, at prices barely equal to Monday last; but inferior stock gave way in price 2d per 8 lbs. Prime Downs and half-breds sold at 6s 8d per 8 lbs. A few lambs were on offer, and the primest breeds realised 7s per 8 lbs. Calves were in but moderate supply. The trade was slow, at about late rates; the top price being 5s 4d per 8 lbs. The pork trade was quiet, at last Monday's currency.

SUPPLIES.

	Sept. 12, 1864.	Sept. 11, 1865.
Beasts	6280	5920
Sheep and lambs	24299	30050
Calves	288	265
Pigs	540	475

THURSDAY, Sept. 14.—The supply of English beasts on sale here to-day was very moderate; of foreign breeds, somewhat extensive. The beef trade was in a sluggish state, yet very little change took place in prices, as compared with Monday. The top quotation was 5s 4d per 8 lbs. Sheep were in good supply and slow request, at Monday's quotations, the top price being 6s 8d per 8 lbs. There was a fair demand for calves, at late rates. The pork trade was firm, and prime small pork changed hands at higher prices.

Per 8 lbs to sink the offal.

	s	d		s	d		s	d		s	d
Coarse and inferior beasts	3	4	to	4	0	Prime Southdown sheep	6	4	to	6	8
Second quality ditto	4	2		4	8	Large coarse calves	4	4		4	10
Prime large oxen	4	10		5	0	Prime small ditto	5	0		5	4
Prime Scots, &c.	5	2		5	4	Large hogs	4	2		4	8
Coarse and inferior sheep	4	6		5	0	Small porkers	5	0		5	4
Second quality ditto	5	2		5	8	Suckling calves ..... each	19	0		23	0
Prime coarse-woolled do..	5	10		6	2	Quarter old store pigs...	25	0		32	0

Head of stock on sale.

Total Supply—Beasts, 1,500; cows, 140; sheep and lambs, 8,500; calves, 610; pigs, 510.

Foreign Supply—Beasts, 920; cows,—; sheep and lambs, 5,500; calves 405; pigs, 150.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	6	Inferior mutton	4	4	to	4	10
Middling ditto	3	8		4	2	Middling ditto	5	0		5	6
Prime large ditto	4	4		4	6	Prime ditto	5	8		6	0
Prime small ditto	4	8		4	10	Large pork	4	0		5	0
Veal	4	2		5	2	Small pork	5	2		5	6

HOP MARKET.

BOROUGH, Friday, Sept. 15.—Our market continues to be well supplied with new hops, in which sales progress slowly, at the annexed quotations:—New Mid and East Kents, 105s to 160s per cwt; New Weald of Kents, 95s to 126s; New Sussex, 90s to 110s; Yearlings, 95s to 140s. A few parcels of new foreign hops have arrived at market.

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POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 15.—Some potatoes have advanced in price, the quotation being 100s to 140s per ton. Inferior potatoes are selling as low as 30s per ton.

HAY MARKETS.

THURSDAY, Sept. 14.—The various markets have been well supplied with hay and straw, for which the trade has ruled heavy, at barely late rates.

Per load of 36 trusses.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Hay	95 to 115	95 to 120	95 to 115
Clover	100 to 140	130 to 140	100 to 140
Straw	36 to 42	30 to 45	36 to 42

COAL MARKET.

FRIDAY, Sept. 15.—Wallsend Hetton 21s—South Hetton 21s—Caradoc 20s 6d—Hetton Lyons 19s—Eden Main 19s 3d—Wharncliffe 19s—Byass's Bebside West Hartley 18s 3d—Cowpen Hartley 18s 3d—Hastings' Hartley 18s 3d—Walker Primrose 18s 3d—Wylam Moor 16s. Ships at market, 35; sold, 7; gas contracts, 25—32; unsold, 3; ships at sea, 55.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 15.—There is a fair inquiry both for home consumption and export, and the improved harvest prospects have a tendency to make holders very firm in their demands; but as buyers are trying for some concession in prices, the actual business done is rather restricted in consequence.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 15.—Wheat in fair request, about Tuesday's rates. Flour slow sale and nominally unaltered. In some instances, however, to effect sales holders of both wheat and flour had to accept lower rates. Indian corn 3d dearer, which checks business, mixed American, 29s 6d. Beans steady. Oats, 1d to 2d, and oatmeal 6d to 1s lower. Demand dull.

The Gazette.

TUESDAY, Sept. 12.

BANKRUPTS.

C. Adams, Bromley, builder—J. Barltrop, Essex road, Islington, bootmaker—J. Bassington, John street, Curtain road, Shoreditch, ironfounder—A. Blacker, Hemingford road, Islington, milliner's assistant—T. S. Brampton, Claverton street, Pimlico, clerk—W. M. Clarke, Grafton street, Soho, heraldic embosser—C. Jackson, Quadrant grove, Maitland park, bookkeeper—E. Oliver, late of Walham green, clerk—J. Osborne, James street, Larkhall lane, Clapham, tailor—J. Peck, Praed street, Paddington, hosier—E. H. Reeks, Wimbourne Minstor, painter—J. Saunders, Chilworth, near Guildford, farmer—J. E. Schuster, Galway street, Bath street, St Luke's, shirt dresser—G. Snowball, Spring street, Paddington, watchmaker—J. Sumner, Chapel street, Anthony street, St George's-in-the-East, oilman—J. E. Whale, Charter house street, Long lane, fancy fringemaker—J. T. Wilmore, Pentonville road, racket and ball maker—T. Atkinson, Little Sutton, gardener—T. Atkinson, Lincoln, butcher—J. Bateson, Sheffield, tailor—S. Brock, Dalton, journeyman mason—J. Barratt, late of Hulme, coach proprietor—W. H. Cooke, Salford, Manchester—T. Dealy, Liverpool, provision dealer—R. Evans, Swine market, shoemaker—J. A. Gallie, Newport, potato merchant—G. Hare, Swineshead, grocer—G. Howard, Kirkburton, corn miller—L. Larkin, Maidstone, journeyman papermaker—J. Mangnall, Eccles, metal broker—C. F. Medhurst, Llanelly, bar iron manufacturer—J. Molineaux, Wolverhampton, licensed victualler—J. Nutter, Sevenoaks, builder—C. Noble, Golcar, waste dealer—F. J. Owen, Sheffield—S. Parton, Birmingham, grocer—J. Poole, Acton Trussell, licensed victualler—J. Rhodes, Leeds and Belfast, hackle manufacturer—R. Roberts, New Brighton, dealer in slates—J. Saunders, Windsor street, Sussex, carpenter—A. Sellers, Manchester, hosier—E. Shaw, Huddersfield, plumber—G. Skinner, Digby, cordwainer—H. Streek, Fareham, blacksmith—G. Walker, Cheetham, assistant newsagent.

SCOTCH SEQUESTRATIONS.

Gourlie, Moir, and Co., Glasgow, upholsterers—A. Rennie, Kessingeon, near Maryhill, farmer—A. D. Cowan, Edinburgh, saddlers' ironmonger—A. Ross, Edinburgh.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Field and R. F. Hare, Goswell street, chemists—A. C. Alsing, Gravesend, commission agent—J. Valler, Sunbury, boot maker—W. Hayter, Chiswick—J. Mowat, Dalston, commission agent—B. Steele, Westminster road, builder—W. Pearce, St Luke's greengrocer—H. Maddison, Islington, dealer in jewellery—D. Hobbs, Peckham, clerk—G. D. Robinson, Islington, coach builder—W. Woodiss, East Sheen, stone mason—J. Friedlander and M. Berger, Aldermanbury, clothiers—J. Leach, Southampton, clerk—R. W. Jackson, Clapham road, plumber—J. Shearman, Hoxton Old Town, dealer—T. Cleaver, Harrietshaw, Maidstone, grocer—I. Marsh, Sedgley, butcher—J. Stockton, Newcastle-under-Lyme, auctioneer—D. W. Bishton, Wolverhampton, horse dealer—W. Lloyd the elder, Aston—E. J. Blair, Uttoxeter, attorney—H. Barton, Birmingham—J. Cornish, Stonehouse, publican—W. Briggs and G. Hartley, Dudley Hill, joiners—J. Stephenson, Harrogate, grocer—G. Chapman, Redcar, innkeeper—F. Kilner and J. Kilner, Huddersfield, woollen merchants—T. Machin, Darnall, farmer—J. Roberts, Birkenhead, beer house keeper—E. Davenport and J. Swindells, Stockport, joiners—J. Tait, Bolton, grocer—V. Cali, Sunderland, ship chandler—F. Caulfield, Hulme—J. Horsley, Sneinton—F. Lawford, Luton, accountant—F. W. Peel, Belper, bootmaker—W. Watson, Belper, joiner—H. L. Watson, Huddersfield, publican—G. Woolley, Mountsorrel (North), beerhouse keeper—J. Choyce, Whitehaven, butcher—J. Allitt, Wroxton, carpenter—G. Worthington, Farnworth, provision dealer—J. Bland, Durham, surgeon—J. Robinson, Repton, grocer—T. Smith, Coventry—W. Ashdown, Milton-next-Gravesend, fly driver—A. Hamilton, Liverpool, bookbinder—J. Chapman, Wellingborough, coal dealer—J. Quick, Ridgway, baker—J. R. Rowe, Plymouth, outfitter—D. Thomas, Cardiff, publican—T. Wright, Richmond, Yorkshire, wheelwright—R. S. Kersey, Ipswich, cabinetmaker—E. Start, Whitwick, butcher—R. R. Cripps, Monckton Combe, innkeeper—J. Baldwin, Maindee, painter—T. Adamson the elder, Crowle, bricklayer—R. Jones, West Derby, manager—H. Chillingworth, Blaenavon, moulder—J. Williams, Treforest, contractor.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	Sept. 8	1342 5 2	797 9 5	2139 14 7	2021	21	99¾	99¾
490,000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	2	838 0 0	1800 0 0	2638 0 0	2189	94	28	28
4,063,650	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	10	5118 15 0	2589 18 3	7708 13 3	7479	63	121½	121½
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	10	10700 9 11	16998 16 10	27699 6 9	27226	67	408	281½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Aug. 17	.....	.....	7112 0 0	5198	37	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	Sept. 10	1433 15 10	570 6 11	2004 2 9	1680	26	75	75
22,000,000	20,000	5 0 0	2 10 0	2 10 0	East Indian	July 10	....	.....	22802 0 0	20918	20	1126	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Aug. 19	.....	.....	23937 0 0	22433	17	1377	1335
22,363,600	33 740	1 17 6	0 12 6	1 5 0	Great Eastern	Sept. 10	22989 10 4	13544 16 4	36534 6 3	33364	50	721½	663
11,000,0 0	20,000	5 0 0	2 10 0	2 10 0	Great Indian Peninsula	July 9	.....	.....	10833 0 0	8104	18	590	553
16,903,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	Sept. 10	.....	.....	40149 0 0	38289	99	404	365
1,768,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	2	.....	.....	2986 0 0	3200	29	100	100
5,694,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	8	6797 0 2	3488 2 11	10285 3 1	9052	26	387½	387½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	10	42453 11 5	25371 18 11	77825 10 4	75131	60	1280	1236
5,074,004	14,707	0 15 0	...	1 0 0	Great Western of Canada ...	Aug. 18	.....	.....	13136 0 0	10573	38	345	345
20,430,917	50,697	4 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	Sept. 10	21517 0 0	23405 0 0	44922 0 0	41890	111	403	403
51,751,920	40.653	5 2 6	2 17 6	3 10 0	London & North-Western, &c. ...	10	64180 0 0	59240 0 0	123420 0 0	115569	96	1273¾	1255½
2,168,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	10	1931 0 0	254 0 0	2185 0 0	2016	380	5¾	5¾
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	9	21069 0 0	5105 0 0	26174 0 0	23489	96	272	267¾
15.264 468	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	10	....	....	28865 0 0	27853	58	490¼	454¼
4,443,602	61,717	...	...	...	London, Chatham, and Dover }	3	12886 0 0	1677 0 0	14563 0 0	12620	108	127¼	127
5,451,886	463,410	...	...	...	Metropolitan Ex. & Branches }								
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	3	2232 0 0	370 0 0	2602 0 0	2588	57	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches.. Sheffld, & Lincolnshire	10	6660 0 0	13800 0 0	20460 0 0	19635	83	246	242½
588,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	Aug. 27	325 0 0	1267 0 0	1592 0 0	1604	57	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	Sept. 10	....	....	2626 12 2	2222	700	3¾	3¾
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	10	....	....	53937 0 0	51419	80	672¾	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	8	3735 0 4	2341 12 1	6076 12 5	5264	23	260¾	260¾
1,248,530	28,376	5 15 0	3 5 0	3 5 0	Monmouthshire	2	530 0 0	2574 0 0	3104 0 0	2991	71	44	44
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North British	10	13289 0 0	14411 0 0	27700 0 0	26251	39	698½	656½
		4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
31,816,080	28,923	2 8 9	1 11 3	1 18 9	Do. Leeds	2	....	....	74219 0 0	71249	62	1194½	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington }								
2,368,660	262,184	6 10 0	3 0 0	3 0 0	North London	10	....	....	3610 1 5	3088	461	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	10	....	....	8230 0 0	8554	31	258	258
3,326.976	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	2	....	....	5990 0 0	5656	45	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	2	26782 0 0	6876 0 0	33 58 0 0	31662	109	308	306
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	10	4364 4 4	1341 6 0	5705 10 4	4940	58	98	78½
1,534,198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	3	....	....	5729 0 0	6027	94	57	57
1,675,947	13,041	5 0 0	2 5 0	2 5 0	Ulster...	3	1693 0 0	1203 0 0	2896 0 0	2444	27	105½	105½
1,305,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	1	722 0 0	754 0 0	1476 0 0	1358	19	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	53	0	115	0
Guayaquil	70	0	80	0
Brazil	37	0	60	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	85	0	105	0
fine ord to mid	78	0	84	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	64	0	72	0
ordinary	60	0	63	6
plantation, ordinary to fine ord	69	0	75	6
fine fine ord. to mid	76	6	83	0
good mid. to fine	84	0	100	0
Java	60	0	92	0
Singapore, ord to goodord	52	0	72	0
Sumatra and Padang	52	0	72	0
Madras and Tellicherry	64	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	58	0	73	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	50	0	62	6
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale. p lb	1	3	2	3
Quercitron...per cwt	6	6	9	0
Camphor, unrefined	92	6	95	0
Castol oil, good pale p lb	0	5½	0	0
Saffron	31	0	32	0
Cochineal				
Teneriffe ...per lb	3	2	3	10
Mexican	3	1	3	9
Lac Dye—good to fine.	1	11	1	11½
Turmeric				
Bengal ...per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Catch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brasil Wood ...per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	10		15	5
Eggs—French ... 120	4s	3d	6s	9
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras, new	20	0	26	0
Vostizza, new	27	0	36	0
Island, new	23	0	32	0
Gulf, new	28	0	35	0
Figs, duty 7s per cwt				
Turkey ... per cwt d p	34	0	70	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	20	0	23	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	5	0	116	0
Smyrna, red & Cheame	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily ... per box	7	0	9	6
Lemons				
Messina ...per case	18	0	20	0
Barcelona nuts...per bag	33	6	34	0
Spanish nuts ...p br	0	0	0	0
Brazil nuts	34	0	35	0
Cobez nuts ...per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— W F P K	55	0	57	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0	58	0
— native ditto	22	0	24	0
Hemp duty free				
St Ptrsbg, clean, per ton	29	0	0	0
outshot	28	0	0	0
half-clean	27	0	0	0
Riga, Rhine	34	0	0	0
Manilla	32	0	47	0
East Indian Sann	14	0	24	0
China grass	0	0	0	0
Jute	11	0	23	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	50	0	72	0
ord. to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0
HIDES—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	3½	0	5½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	4½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0½
Kips, Russia	0	9	0	11½
S Americs Horse, p hide	5	6	10	6
Indigo duty free				
Bengal ...per lb	1	8	9	2
Oude	2	0	6	6
Madras	1	3	5	10
Kurpah	1	6	5	11
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	8
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	91	0	0	0
Bottoms	96	0	0	0
Old	79	0	80	0
Tough cake	86	0	0	0
Best select	88	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	8	0	8	5
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	15	2	18
Swedish	11	0	11	5
Lead, per ton—Eng. pig	19	0	19	10
sheet	20	5	0	0
red lead	20	10	21	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	5	18	10
Steel, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
Spelter, for per ton	21	5	0	0
Tin				
English blocks, p ton	93	0	0	0
bars in barrels	94	0	0	0
Refined	97	0	0	0
Banca	91	10	92	0
Straits	88	10	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	6	29	0
Coke, I C	24	0	25	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	105	0	106	0
Head matter	105	0	106	0
South Sea	44	0	0	0
Seal, pale	44	0	0	0
Cod	50	0	0	0
East India	33	0	0	0
Olive, Gallipoli	54	0	54	10
Sicily	51	0	0	0
Palm per ton	36	0	39	0
Cocoa-nut	44	0	46	10
Rapeseed, pale (foreign)	48	0	48	10
Linseed	36	10	0	0
Black Sea p qr	59s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	0	10	5
Do Foreign	9	0	10	5
Rape do	5	2	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	21	0
Crude Canadian	12	0	0	0
Refined per gal	3s	0d	0s	0d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina ...per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl ...per cwt	17	6	23	0
Saltpetre.	s	d	s	d
Bengal ...per cwt	22	6	24	0
Bombay and Scinde	19	0	23	0
English, refined	28	0	29	0
Nitrate of Soda	13	0	14	6
Seeds				
Caraway ... per cwt	38	0	70	0
Canary ...per qr	46	0	50	0
Clover, red ...per cwt	60	0	70	0
white	45	0	70	0
Coriander	21	0	28	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br ...p bush	12	0	15	0
white	11	0	13	0
Rape, per last of 10 qrs	£35	0	38	0
Silk duty free	s	d	s	d
Surdah ...per lb	28	0	50	0
Cossimbuzar	20	0	27	0
Gonatta	18	0	28	6
Comercully	18	0	27	0
Bedleah, &c.	0	0	0	0
China, Tsatlee	25	0	30	6
Taysaam	18	6	26	6
Canton	21	0	25	0
Thrown	0	0	0	0
Raws—White Novi	46	0	50	0
Fossombrone	42	0	45	0
Bologna	0	0	0	0
Royals	37	0	40	0
Trento	37	0	40	0
Milan	38	0	40	0
Organzines				
Piedmont, 22-24	43	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Dc. 24-28	40	0	42	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	48	0
Persians	17	0	21	0
Spices, in bond—Pepper, duty 6d				
Malabar ...per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good ...per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free ...per cwt	82	0	90	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	26	0	26	6
Do. Cochin and Calicut	58	0	130	0
African	35	0	36	0
Mace, duty free ...per lb	0	11	3	4
Nutmegs, duty free...p lb	0	11	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, pr 50 f	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
Vintage of 1863	6	6	6	7
Vintage of 1862	8	2	8	3
Vintage of 1860	9	3	9	4
1st brands in hhds				
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	10	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.	s	d	s	d
British plantation, yellow	23	6	28	6
brown	21	0	23	6
Mauritius, yellow	23	0	23	6
brown	19	6	23	0
Bengal, crys., good yellow and white	25	6	29	0
Benares, grey & white	23	6	28	6
Date, yellow and grey	21	6	25	6
ord to fine brown	18	0	21	6
Penang, grey and white	25	6	27	0
brown and yellow	18	6	25	6
Madras, grny yel & white	23	6	29	6
brown and soft yellow	18	6	20	6
Jaggery	17	6	19	6
Siam and China white	24	6	28	0
brown and yellow	17	6	24	0
Manilla, clayed	21	6	23	0
muscovado	19	6	20	6
Java, grey and white	26	0	28	6
brown and yellow	20	0	25	6
Havana, white	28	0	29	0
brown and yellow	21	6	27	6
Bahia, grey and white	23	0	26	0
brown	19	6	23	0
Pernam & Paraiba, white	24	0	26	6
brown and yellow	19	0	23	6
For. Mus. low to fine grocy	23	0	28	6
brown	21	0	23	0
Refined—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	43	6	44	0
Lumps, 45 lb	42	6	43	0
Wet crushed	39	0	39	6
Pieces	30	0	34	0
Bastards	26	0	28	0
Treacle	15	6	18	0
SUGAR—Ray. continued	s	d	s	d
For export, free on board.				
Turkey cases, 1 to 4 lb.	42	0	42	6
6 lb loaves	38	0	38	6
10 lb do.	36	6	37	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	28	6	28	9
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	46	6	0	0
Tar—Stockholm, p brl	15	0	0	0
Archangel	17	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	8	0	8
common	0	9½	0	11
ra. str. to str. bk. lf.	0	11½	1	8
fine and Pekoe kinds	1	1	2	9
Souchong	1	0	2	8
Pekoe, flowery	0	9	3	0
Orange	0	10	3	0
Plain Caper	0	6	0	7½
Scented Caper	0	9	2	3
Oolong	0	10	2	2
Twankay common	0	7	1	0
Hyson kind	0	10	1	2
skin	0	6	0	9
Young Hyson	1	2	2	10
Canton	0	7	0	11
Ping Suey and Moyune	2	2	2	9
Gunpowder	1	2	4	0
Timber—Duty 1s—Timber & Hewn Wood—Dantsic and Memel fir...per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— small	50	0	55	0
N. Brunsw & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	9	1	2
stript	1	8	1	10
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian 1f. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	55	0	0	0
French do.	48	0	0	0
Rough	15	0	16	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs	23	10	24	0
Kent fleeces	23	0	24	0
S. Dwn ewes & wthers	20	10	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklck	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	10	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	4	1	10
Scoured, &c	1	6	2	4
Unwashed	0	8	1	0
Locks and pieces	0	10	1	9
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	5	2	4
Scoured, &c	1	6	2	4
Unwashed	0	8	1	6½
Locks and pieces	1	1	1	8½
S. Australlian—Lambs	1	2	1	8½
Scoured, &c	1	6	1	10½
Unwashed	0	8	1	8½
Locks and pieces	0	11	1	2½
V. D. Land—Lambs	1	8	2	8
Scoured, &c	1	10	2	0
Unwashed	0	8	1	0
Locks and pieces	1	0	1	7
Cape G. Hope—Fleeces	1	3	2	1
Lambs	1	2	1	7½
Scoured, &c	0	0	0	0
Unwashed	0	8	0	11
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port ... per pipe	24	0	80	0
Claret ...hhds	6	0	70	0
Sherry ...butt	10	0	180	0
Madeira ...pipe	42	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 36 weeks ending Sept. 9, 1865, showing the Stock on Sept. 9, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	79378	92867	208	2116	59907	85335	31151	29519
Mauritius ...	25650	17205	367	2816	23355	17630	14274	8525
Bengal & Pg.	3641	4830	167	1917	2366	8182	2749	7162
Madras	6163	7642	218	1025	7922	4283	3353	7842
Total B.P.	114832	122544	960	7874	92950	115430	51527	52548
Foreign.								
Siam, &c.....	5336	17433	922	568	8920	6256	16238	21037
Cuba & Hav.	21747	11788	1434	5299	10149	18455	24508	16375
Brazil.....	6240	1459	68	251	6004	1414	3063	2045
P. Rico, &c.	11449	8693	435	1471	8186	10337	10374	8602
Beetroot.....	1439	80	...	...	1312	161	129	13
Total Frgn	46211	39453	2859	7589	34571	36623	54812	52072
Grand Total.	161043	161997	3819	15463	127521	152053	105839	104620

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	4725	3158	1743	539	1869	1999	2916	2009
Foreign ...	388	471	1	52	334	420	697	577
Total ...	5113	3629	1744	591	2203	2419	3613	2586
MELADO...	244	139	...	11	319	266	245	145

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1952280	2459205	1002600	1135800	1083015	1044675	2140245	2084580
East India...	220365	197100	176310	249660	6570	9000	174735	145080
Foreign	111105	131490	240750	126900	24255	1890	144000	117630
			Exported.					
Vatted	1473615	1461240	1244835	1311030	109845	80460	521820	471645
Total ...	3757385	4249035	2664495	2823390	1223685	1136025	2980800	2818935

COCOA—Cwts.

B.Plantation	27785	37267	5151	5800	29555	31269	19122	16967
Foreign	12588	7130	2740	2093	4318	4472	13670	13410
Total ...	40373	44397	7891	7893	33873	35741	32792	30377

COFFEE—Tons.

West India..	539	1172	252	537	312	289	272	538
Ceylon	20118	24575	11350	12907	8537	6021	6543	8710
East India...	2891	4010	1101	2307	1207	1961	2606	2880
Mocha	269	289	235	176	488	168	329	185
Brasil.....	2749	3127	2442	2340	256	386	1239	2112
Other Forgn	1135	2751	172	1048	490	896	1032	1364
Total ...	27701	33924	15532	19335	11270	9721	12071	15789
RICE	tons 37169	tons 24970	tons ...	tons ...	tons 53866	tons 47957	tons 29252	tons 18459

PEPPER.

White.....	tons 248	tons 206	tons 58	tons 84	tons 337	tons 321	tons 453	tons 264
Black	3138	3359	2100	2943	1683	1463	2160	2449
NUTMEGS.	pkgs 1926	pkgs 1474	pkgs ...	pkgs ...	pkgs 1900	pkgs 1740	pkgs 2934	pkgs 2957
Do. Wild..	96	...	...	...	42	...	565	511
CAS. LIG...	7062	12516	...	...	9117	13643	5546	5319
CINNAMON	4913	6104	...	...	5857	6715	2250	1662
PIMENTO..	bags 41673	bags 18312	bags ...	bags ...	bags 24947	bags 12779	bags 36288	bags 39469

RAW MATERIALS. DYESTUFFS. &c.

COCHNEAL	serons 9759	serons 8795	serons ...	serons ...	serons 11555	serons 11300	serons 5681	serons 4585
LAC DYE...	chests 2829	chests 3297	chests ...	chests ...	chests 3935	chests 3709	chests 4905	chests 5692
LOGWOOD	tons 9998	tons 7528	tons ...	tons ...	tons 10273	tons 8254	tons 4583	tons 3680
FUSTIC.....	1494	2478	...	...	1593	1929	212	1108

INDIGO.

East India...	chests 19437	chests 15248	chests ...	chests ...	chests 17194	chests 17750	chests 24648	chests 21168
Spanish.....	serons 5558	serons 8837	serons ...	serons ...	serons 4614	serons 6909	serons 1861	serons 2363

SALTPETRE

Nitrate of Potass ...	tons 10919	tons 5723	tons ...	tons ...	tons 9203	tons 7596	tons 8874	tons 5524
Nitrate of Soda	3047	3600	...	...	2846	2578	1187	1802

COTTON.

America ...	bales 606	bales 23	bales ...	bales ...	bales 581	bales 42	bales 25	bales ...
Brazil	428	779	...	...	508	776	10	10
E. India, &c.	227133	149937	...	...	199486	208310	64123	46749
Liverpool, all kinds	1617191	1591548	389355	423619	1168240	1275403	346990	361140
Total	1845358	1742287	389355	423619	1368815	1479528	411148	407899

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

	Date due.	Already paid. Amount per share. £ s d	Call. £ s d	Number of Shares.	Amount. £
East London, paid up scrip.	23 ...	20 p ct. ...	80 p ct.* ...	Not known.	
Midland, 18l incenvertible pref.	30 ...	dep. ...	4 0 0 ...	128,609 ...	514,436
Varna.....	1 ...	... ...	2 0 0 ...	45,000 ...	90,000
Total in September					604,436
Amount called in nine months of 1865					10,479,230

* Holders may, at their option, upon payment of interest at 6 per cent. per annum, defer payment of 50 per cent. of this amount until 23rd March, 1866.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 2d of September, on 12,241 miles, to 757,316*l*, and for the corresponding week of last year, on 11,889 miles, to 715,157*l*, showing an increase of 352 miles and, of 42,157*l*. The gross receipts on the following 14 railways amounted in the aggregate, on 8,759 miles, to 625 216*l*, and for the corresponding week of 1864, on 8,448 miles, to 593,362*l*, showing an increase of 311 miles and an increase of 31,854*l*.

Accounts from Mexico report the gross traffic receipts of the line between Vera Cruz and Paso del Macho, 47 miles in length, to have been for the month of April, 6,994*l* 10s 10d; for the month of May, 8,481*l* 2s 9d; and for the month of June, 8,412*l* 7s 7d, equal to 39*l* per mile per week.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Sept. 11.—In the share-market to-day the amount of business transacted was little more than nominal, and the banks and railways were rather inclined to depreciation; and mines and miscellaneous shares were firm. In English railways, North British recovered ½; South Devon declined 1, Great Western ¾, North-Western ¼, and Lancashire and Yorkshire and Midland a further ¼ each. In colonial, Great Western of Canada shares (of both descriptions) were ⅛ lower. In foreign, Great Luxembourg relapsed ⅛, and Paris and Mediterranean declined ½. In America Panama Railroad (2d mortgage) improved 1, and Erie shares (paid up) ¼, and United States (5-20) further declined ¼. In British mines, Wheal Seton advanced 2½, East Bassett 1, and Clifford Amalgamated a further 1. In foreign mines, Frontino Gold improved ⅛, and East del Rey relapsed ¼.

TUESDAY, Sept. 12.—In the share market to-day the transactions were again few, and the banks, foreign railways, and miscellaneous shares closed with a weak appearance. Mines and American securities were, however, firm, and the other descriptions were without alteration of tone. In English railways, North British further advanced ½, Great Western recovered ¼; and ditto (South Wales) declined 1. In colonial, Calcutta and South-Eastern receded ½. In foreign, Northern of Buenos Ayres declined 1, and Sambre and Meuse and Lombardo-Venetian ⅛ each. In American, Marietta bonds advanced 1, and Erie shares (paid up) further 1¼. In British mines, East Lovell improved ½, and Clifford Amalgamated a further ½. In foreign mines, East del Rey recovered ⅛, and Yorke Peninsula improved ⅛, and Frontino Gold a further ⅛.

WEDNESDAY, Sept. 13.—In the share market to-day a very small amount of business was done, and the only description which showed any average alteration in the closing prices was English railways, which were rather firmer, and of which Great Northern (A stock), Blackwall, and Metropolitan advanced 1 each, Great Southern and Western (Ireland), 5, South-Eastern ½, and North British a further ½; and Bristol and Exeter receded 1. In colonial, Great Western of Canada shares (paid up) improved ⅜, and ditto (new) ¼; and Madras (4½ per cent.) and ditto (4½ per cent.) declined 1 each. In foreign, Dutch-Rhenish were ¼ better, and Lombardo-Venetian a further ⅛ lower. In American, Erie shares (paid up) further improved ¼.

THURSDAY, Sept. 14.—In the share market to-day there was a little more activity, the transactions being chiefly in connection with the settlement in the middle of the month, which takes place to-morrow, and nearly all the descriptions showed a tendency to firmness, in which respect British mines were the only exception. Of English railways, Caledonian and Great Eastern advanced 1 each, North-Eastern (Berwick), ditto (Leeds), and ditto (York), ½ each; Manchester, Sheffield, &c., ¼, North British a further 1, and Great Northern (A stock) and South-Eastern a further ½ each; and Metropolitan District (paid up) declined ½. In colonial, Great Western of Canada (6 per cent. bonds) improved 1, and ditto (new shares) a further ¼. In foreign, Lombardo-Venetian recovered ⅛; and Paris and Mediterranean improved ½, and Antwerp and Rotterdam, Great Luxembourg, and West Flanders ⅛ each. In American, the several descriptions of Atlantic and Great Western improved 1 each. In British mines, North Wheal Crofty receded ⅜, and Clifford Amalgamated a further 1. In foreign mines, Frontino Gold further improved ⅛.

FRIDAY, Sept. 15.—The railway market was firmer to-day, and an advance, ranging from ¼ to ¾ per cent., took place in some of the principal lines. The settlement was completed this afternoon. Great Western of Canada Railway shares were in demand and improved in value. Indian and foreign lines showed no movement.

During the week ending Sept. 13, the imports of the precious metals were:—Gold, 198,838*l*; silver, 155,404*l*. The exports were:—Gold, 185,307*l*; silver, 64,543*l*.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	94
Stock	100	100	Caledonian	131½
Stock	100	100	Cambrian	96
3801	50	50	Cork and Bandon	12
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	68½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	72
14000	100	20	East London, Scrip Certificate	15½
Stock	100	100	Glasgow and South-Western	110½
Stock	100	100	Great Eastern, Ordinary Stock	48½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	134 152½ 127½
Stock	100	100	Great Southern & Western (I)	92
Stock	100	100	Great Western—Original	66⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	64
Stock	100	100	Do. West Midland—Oxford	46
Stock	100	100	Do. do. Newport	37½
Stock	100	100	Do. do. Hereford	104
Stock	100	100	Lancashire and Yorkshire	121¾
Stock	100	100	London and Blackwall	90⅜
Stock	100	100	London, Brighton & South Coast	104
Stock	100	100	London, Chatham, and Dover	39
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51
Stock	100	100	London and North-Western	125
Stock	100	100	London and South-Western	97
Stock	100	100	Manches., Shef., & Lincolnshire	59
Stock	100	100	Metropolitan	140½
75000	10	7	Do New	10½
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	104½
	100	10	Do. do	.....
Stock	100	100	Midland	128⅝
Stock	100	100	Do. Birmingham and Derby	99
20000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	64
Stock	100	100	Do. Edinb., Perth, & Dundee	29
Stock	100	100	North Eastern—Berwick	111½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	69
Stock	100	100	Do. York	104
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	37
31200	25	23	Do. 1858	.....
10000	25	16	Do. 1860 and 1861	27
Stock	100	100	North London	119½
10000	10	5	Do. New 1864	6⅛
Stock	100	100	North Staffordshire	77
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	152
Stock	100	100	Scottish N. E., Aberdeen Stock	61
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	57
Stock	100	100	South Eastern	81½
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	152½
23270	10	8	Do. C	6½
Stock	100	100	Vale of Neath	105
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	51
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	107
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	104
Stock	100	100	Do. 6 per cent. Preference	121½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	80
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	97
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	94⅝
Stock	100	100	Do. Irredeemable 4 per cent	85
Stock	100	100	Do. 5l p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	75
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	123
Stock	100	100	Do. 2nd guarantee Stock	116
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	119
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	114½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	95½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1861	98
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	85½
Stock	100	100	London, Chatham, and Dover	94⅛
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	88½
Stock	100	100	London & S.-Western, 7 per cent	159
Stock	100	100	Manch., Shef., and Lincolnshire	123⅜
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	89
Stock	100	100	North British	110
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	85
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	99⅛
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockn & Darln., A 5 p ct	27
34000	25	25	Do. B 6 per cent	32⅛
8000	25	25	Do. C 6 per cent	32⅛
Stock	100	100	Do. W. Hartlepool Harbour & R	84
58500	20	20	North Staffordshire	21⅛
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	55½
Stock	100	100	Do. 5½ per cent	122
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	216⅛
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	63
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	102
Stock	100	100	Lowestoft, guarantee 4 per cent	79
Stock	100	100	Do. 6 per cent	.....
...	...	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	.....
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	92
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	88
Stock	100	100	Great Northern	98
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	128
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	98
Stock	100	100	London and South-Western	98
Stock	100	100	Midland	98
Stock	100	100	North British, E. P. and D. B.	109
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar	101⅝
50000	20	6	Do. F. Shares	6
60000	20	20	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	9½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	99½
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103
Stock	100	100	East Indian	104⅝
65000	20	15	Do. J Extension	15⅛
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	101⅛
Stock	100	100	Do. 5 per cent. do., 1870	101½
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Grand Trunk of Canada	19½
Stock	100	100	Do. First Preference Bonds	65
Stock	100	100	Do. deferred	55½
Stock	100	100	Do. Second Preference Bonds	46
Stock	100	100	Do. do. deferred	49½
Stock	100	100	Do. Third Preference Stock	45
Stock	100	100	Do. do. deferred	40
Stock	100	100	Do. Fourth Preference Stock	27
Stock	100	100	Do. do. deferred	26
Stock	100	100	Great Indian Penin. guar. 5 p ct	104⅝
22515	20	14	Do. do.	14½
37026	20	4	Do. New	4½
Stock	100	100	Great Sth. of India guar. 5 pr ct	101⅛

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	13⅝
52598	20½	18	Do. New	11½
Stock	100	100	Do. 6 per cent Bonds 1873	95
Stock	100	100	Do. 5½ per cent. 1877-8	84
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	101⅛
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	100½
Stock	100	100	Do. Delhi do	100½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100⅝
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10⅛
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14⅜
42500	5	5	Belgian Eastern Junction	1⅜
100000	20	16	Dutch Rhenish	24½
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	15½
113312	4	4	Do. Obligations	3⅝
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref	20½
400000	16	16	Northern of France	43
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	35
300000	20	20	Paris and Orleans	33⅛
60000	20	20	Recife & San Francisco (g. 7 pc)	13
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	7⅛
17000	10	10	Do. 5½ per cent Preference	9⅛
100000	£20 £20	20 20	San Paulo, Limited, guar. 7 p c Do. do.	17⅛ ...
750000	20	20	S. Austrian & Lombardo-Venetn	18⅝
156000	20	20	Do. Obligation s	9⅜
134000	20	20	Southern of France	22⅛
26757	8½	8½	West Flanders	8⅛
20000	10	10	Do. 5 p cent. Preference	10
300000	20	20	Western and N.-W. of France	22
			BRITISH MINES.	
3000	...	6½	Chiverton	8½
2900	...	30	Clifford Amalgamated	19⅛
1024	10	1	Devon Gt Consols (Tavistock)	570
512	...	29½	East Bassett (Illogan)	25
6144	...	2⅜	East Caradon	12
6000	...	3½	East Carn Brea	5⅝
4000	...	20⅝	East Wheal Russell (Tavistock)	3
486	...	66	Grambler & St Aubyn (Gwennap)	3
8000	...	14½	Great South Tolgus	1⅝
5908	...	40	Great Wheal Vor (Helston)	35½
1024	...	170s	Herod's-Foot	40
6000	...	110s	Hingston Downs	4
6000	...	2/6s	Lady Bertha	.....
89	...	12½	Margaret (Uny Lelant)	3
9000	...	4½	Marke Valley	4
400	...	43½	New Seton	37½
6000	...	2½	North Downs	.....
6000	...	82½	North Wheal Bassett (Illogan)	1
5640	...	58s	North Wheal Crofty	⅝
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	34
512	...	1½	South Caradon (St Cleer)	440
6000	...	5½	South Carn Brea (Illogan)	.....
496	...	18½	South Wheal Frances (Illogan)	15
920	...	35½	Stray Park	11
6000	10	9	Tin Croft	17½
6000	...	1½	West Bassett (Illogan)	6⅝
1024	...	10	West Caradon (Liskeard)	9
400	...	47½	West Wheal Seton	170
512	...	5½	Wheal Bassett (Illogan)	77½
256	...	16	Wheal Buller (Redruth)	30
1024	...	256s	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
896	...	58½	Wheal Seton	197½
1040	...	5½	Wheal Trelawney (Liskeard)	17⅛
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	10⅝
...	2	1	Capula Silver	⅜
12000	40	40	Cobre Copper	21
10000	20	16	Copiapo	4
...	1	⅜	Don Pedro, N. del Rey	¼
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	1⅛
25000	2	2	Fortuna	2⅜
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	3
10000	5	2	Lusitanian	1⅛
103812	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8½
...	5	1	Port Phillip	1½
...	1	⅜	Santa Barbara Gold	⅛
80000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	41
43174	30	28½	United Mexican	2⅛
...	10	5	Vancouver Coal	4
...	1	1	Worthing	⅜
5000	3	3	Yudanamutana of S Australia	1½

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RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz.	½ oz.
	s d	s d
Aden and Arabia, via Marseilles	ab ...	0 10
— [via Southampton	...	0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 6	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	b1 0
Archipelago, E.I., via Marseilles	...	a0 10
— via Southampton	...	a0 6
Ascension	...	a1 0
Australia, S. and W., via Southampton	...	a0 6
— — via Marseilles	...	a0 10
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores via France	a0 6	1 0
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 6
Barbadoes	...	b1 0
Bavaria, via France	b0 6	1 0
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	b0 8
— via France	...	b0 6
Belgrade, via Belgium	...	b0 6
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	b1 0
Bermuda, via Halifax	...	b1 0
Borneo, via Marseilles and India	...	a1 4
— via Southampton and India	...	a1 0
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 9
— via France	b1 3	2 6
Buenos Ayres	...	a1 0
Calais, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States C.M.	...	a1 0
Cape of Good Hope	...	b1 0
Canada, via United States	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	b1 2
Candia, via Belgium	...	b0 11
Ceylon, via Marseilles	...	a0 10
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles	...	a1 4
— via Southampton	...	a1 0
Constantinople, via Belgium	...	b0 11
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a1 0
Cuba	...	a1 0
— via United States	...	a1 2½
Curaçoa	...	a1 0
Dardanelles, via Belgium	...	b0 11
Demerara	...	b1 0
Denmark, via Belgium	...	b0 9
— via France	b0 9	1 6
Dominica	...	b1 0
Ecuador	...	a2 0
Egypt, Alexandria and Suez excepted	a0 6	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b0 10
Gibraltar	...	b0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 6
— via France	b0 8	1 4
Havana	...	a1 0
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 3
— via France	b0 6	1 0
Honduras, British and foreign	...	b1 0
Hong Kong, via Marseilles	...	b1 4
— via Southampton	...	b1 0
Ibralil, via France	b1 3	2 6
— via Belgium	...	b0 10
India (all parts), via Marseilles	...	0 10
— (ex. Bom.) via Southampton	...	b0 6
Italy (ex. Papal States), by direct mail	b0 6	1 0
— via Belgium	...	b0 11
Ionian Islands, via Italy	0 6	1 0
— via France	1 2	2 4
Jamaica	...	b1 0
Java, via Marseilles and India	...	a1 4
— via Southampton and India	...	a1 0
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, by direct mail	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via Lisbon	a0 4	1 8
Malta, via Marseilles	b0 6	0 0
— via Southampton	...	b1 6
— via Marseilles, by French packet	b0 6	0 0
Mauritius, via Marseilles	...	b0 10
— via Southampton	...	b1 6
Mexico	...	a1 0
Moldavia, via Belgium	...	b1 0
— via de France and Austria	b1 2	2 4
Monte Vio	...	a1 0
Naples, via Marseilles	b0 6	1 0
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 0

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DELHI AND LONDON BANK (Limited).

Head Office—76 King William street.

Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, Jubbulpore, and Darjeeling.

Capital £1,000,000, in 20,000 shares of £50 each.

5,000 shares of £50 each are now being issued.

BANKERS—The Union Bank of London.

Deposits received at ten days' notice at one per cent. below Bank of England rates; also at fixed rates of interest, subject to six and twelve months' notice of withdrawal.

Bills and Letters of Credit are issued on the several branches in India, and approved Bills are purchased or sent out for collection.

The purchase and sale of English, Indian, and other securities are undertaken, also their safe custody. Pay, pensions, and dividends drawn, and every description of banking business transacted.

J. C. PARRY, General Manager.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000.
Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Hyde.
Christchurch.	Oamaru.	Manuherikia
Dunedin.	Picton.	Mount Ida.
Hokitika.	Russell.	Queenstown.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wetherstone.
Newcastle.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Capital £625,000 (all paid up), in 25,000 shares of £25 each.

(With power to increase)

Head Office—Bombay.

Branch Offices—Calcutta and London.

LONDON BANKERS.

National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

NATIONAL BANK OF SCOTLAND (Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.

July 8, 1865. JAMES MILLN, Agent.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund. £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the sale custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.

BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

LONDON AND MEDITERRANEAN BANK (Limited),

9 King's Arms yard, Moorgate street, London E.C.

Branch Offices—Alexandria, Egypt, and 9 Rue des Arcades, Marseilles.

Capital £2,000,000, in 100,000 shares of £20 each.

This Company undertakes every description of Banking and Agency Business, at Marseilles and Alexandria.

Money received on Deposit at 5 per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

W. E. FOWLER, Manager.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale Bathurst, Burrangong, Carcoar, Cooma, Goulburn Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.

THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.

Threadneedle street, 27th of July, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2,

Threadneedle street, London, 1865.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Waggs Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, City.

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ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £90,000.

Letters of Credit and Bills of Exchange are granted on the Branches of this bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection. Deposits are received in London at interest, for fixed periods, on terms which may be known on application at the office.—By order of the Court,

W. M. YOUNG, Assistant Secretary.

Offices, 17 Cannon street, E.C.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Subscribed Capital, £929,220.
Paid up Capital, £414,132.

DIRECTORS.

CHAIRMAN—William Patrick Andrew, Esq.
DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

Harry Borradaile, Esq.	William Mackinnon, Esq.
William Dent, Junr., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson.	Thomas Williams, Esq.
Robert Low Eglinton, Esq.	

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit, and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be ascertained on application.

J. H. NORMAN, Manager.

Head office, 80 King William street, London, E.C.

ANGLO-AUSTRIAN BANK.—

Notice is hereby given, that this Bank will be prepared to pay on and after the 15th of September, out of profits of the current year, the sum of 3*s* per share, equal to 5 per cent. per annum, free of income tax. The Directors desire to explain that the rate of the present payment has been fixed at 5 per cent. (instead of 6 per cent. as paid in October, 1864), solely in order to conform to the terms on which the shares of the Bank are dealt in on the Vienna Bourse (viz., with 5 per cent. accruing on them).

The provisional shares are now in course of preparation, and notice will be given when the same will be ready to be exchanged against the Scrip Certificates.

F. BREUER, General Manager.

Anglo-Austrian Bank, 7 St Mildred's court, Poultry, E.C., London, 8 pt 5, 1865.

(Certificates must be lodged at this office, between the hours of eleven and three, for examination, four clear days previous to payment.)

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	David Trail Robertson Esq., *ex-officio*.

David Trail Robertson, Esq., Chief Manager.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong
Calcutta	Kandy		Shanghai
Madras	Galle	Singapore	Hankow
			Yokohama
			Mauritius

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

52 Threadneedle street, London, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,500,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

FIVE PER CENT. GENERAL DEBT of the OTTOMAN EMPIRE.

CONVERSION of the INTERNAL DEBTS.

The General Credit and Finance Company of London receive CONSOLIDES, &c., daily (except Saturdays) for examination and verification, ultimately to be exchanged for Bonds of the General Debt. The following are the rates of exchange:—

100 L.T. Consolides=£110 sterling General Debt.
100 L.T. Tahvilati Mumtaze=£130 sterling General Debt.
11,000 Piastres Serghis=£100 sterling General Debt.

At these rates the Conversion will remain open till 14th November, after which Bonds will be convertible only for six weeks and at a reduction of 10 per cent.

Full details at the offices.

For the General Credit and Finance Company of London, 27 Austinfriars, Agents for the Contractors,

JAMES MACDONALD, General Manager.

THE DISCOUNT CORPORATION (Limited), 34 Abchurch lane, London.

Capital, £2,000,000.

Approved Bankers' and Mercantile Bills discounted and advances made upon negotiable security.

Money, in sums of not less than £100, received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms, as agreed upon.—By order of the Board,

FRED. G. BONE, Secretary.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £794,000. RESERVE FUND, £30,000.
DEPOSITS RECEIVED.

Repayable on demand ..... 3 per cent. per annum.
Ditto at 7 days' notice ... 3½ — —
Ditto 14 days' notice... 3½ — —

Special rates for money deposited for long periods.

Sept. 14, 1865.

SIX PER CENT. GUARANTEED PREFERENCE STOCK.

(Both Principal and Interest Guaranteed.)

THE SCOTTISH AUSTRALIAN INVESTMENT COMPANY (Limited).

Established in 1840.

The Directors of this Company are now prepared to receive Applications for further Allotments of this STOCK at par, which will be inscribed on the books of the Company in the names of allottees free of stamp duty or other charge.

The Stock is to be paid for by instalments: the dividend will begin to accrue from the days when the instalments are paid. Interest at five per cent. per annum will be allowed on instalments paid in advance of their due dates.

The Ordinary Stock of the Company is £300,000, fully paid-up. The dividends paid on that stock since the commencement have averaged ten per cent. per annum.

Forms of Application and all further particulars may be obtained from Sir R. W. Carden and Co., Stock Brokers, Royal Exchange buildings; at the European Bank, 83 King William street, London; or from the Secretary of the Company,—By order of the Directors,

C. GRAINGER, Secretary.

Offices: 1 King's Arms Yard, Moorgate street, London, E.C., 1st August, 1865.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	85,625

DIRECTORS.

JOHN HACKBLOCK, Esq., Chairman.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq.
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.

Bank of England, The City Bank.
The Imperial Bank.

MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.

All letters and communications to be addressed "To the Secretary."—By order,

JOHN H. KOCH, Secretary

South Sea house, Threadneedle street, London.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call ..... 3 per cent
— — 7 days' notice 3½ —
— — 14 days' notice 3½ —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES AT 5. 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

Subscribed Capital, £760,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Ploydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

BOARD OF DIRECTORS.

CHAIRMAN—John Chapman, Esq.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

This Association makes Advances on Approved Securities.

Negotiates Loans, and undertakes General Financial Business.

Deposits received for periods of One Year and upwards, at a fixed rate of interest; and for shorter periods, or subject to a specified notice of withdrawal, on terms regulated by the fluctuations of the general Money Market.

W. C. WINTERBOTTOM, Secretary.

27 Lombard street, E.C.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).

Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).
W. P. Andrew, Esq. (Chairman Scinde, Punjaub, and Delhi Railways).
Samuel Beale, Esq., Warfield grove, Reading.
E. Blount, Esq. (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.
John Bramley Moore, Esq., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Makes advances on approved securities, negotiates loans, &c.

R. J. BUTLER, Secretary.

27 Austin Friars, E.C.

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BAY OF HAVANA & MATANZAS RAILROAD (in the Island of Cuba).

Loan of £400,000 sterling, in bonds of £100, bearing interest at 7 per cent. per annum, payable half-yearly in London.

AGENTS.

In London—Messrs J. Henry Schroder and Co.
In Havana—The Bank of Commerce, Francis Fesser, Esq., Manager.

This Company was formed in 1857, obtained its concession the same year, and in 1861 the main road was completed from Regla, in the Bay of Havana, to Matanzas, a distance of 54 miles.

Since then branch lines of considerable value have been constructed.

The cost of construction to this date is £1,056,000; of this sum £448,000 was raised upon shares, subscribed in the Island.

£250,000 was raised in London, in 1861, by a first mortgage loan, bearing 7 per cent. interest, and repayable by the operation of a sinking fund of £25,000 per annum, commencing 1867, which will redeem the entire loan in 1876.

£100,000 was similarly raised in 1863 for the construction of two branch roads, secured by a second mortgage on the road, and guaranteed by the Bank of Commerce, repayable by the operation of a sinking fund of £4,000 per annum, commencing in 1873.

A considerable portion of the remainder of the capital has been supplied from time to time out of the earnings of the road.

The results of the undertaking have been very satisfactory, and show the following returns:—

	Gross Receipts. £
1862	100,700
1863	122,000
1864	143,000
and 1865 gross receipts from January to June, £92,000 against same period 1864	82,000

The Bay of Havana and Matanzas Railroad Company has now effected the purchase of the Coliseo Railroad, running from Matanzas to Bemba, a distance of 35 miles, a very valuable road, and of immense importance to the Bay of Havana and Matanzas Company, inasmuch as it is in direct junction with that road at Matanzas, traversing a district rich in sugar produce, and being connected at Bemba with the Cardenas and Jucaro Railroad, becomes a section of the central road of the island, which will very shortly reach Villa Clara by the completion of the Cardenas and Jucaro Railroad.

The returns of the traffic of the Coliseo Railroad are as follows:—

	Gross Receipts. £
1860	49,100
1862	59,580
1864	71,200
and the returns of 1865 from January to May 20 £49,000 against 1864 same time	45,000

To complete this purchase the Bay of Havana and Matanzas Company desire to raise a loan in London of £400,000, bearing interest at 7 per cent. per annum, payable half-yearly in London.

As security for this loan, the Bay of Havana and Matanzas Railroad Company will effect a first mortgage on the Coliseo Railroad, its rolling stock, appurtenances, and all properties; and also a mortgage on the Bay of Havana and Matanzas Railroad and its branches, subject only to the existing mortgages of £350,000, of which the first mortgage of £250,000 will be paid off entirely in 1876, by the operation of the sinking fund which commences in 1867.

The property thus mortgaged is as follows:—

The Coliseo Railroad to be purchased out of the proceeds of this loan, producing a gross revenue in 1864 of £71,200.

The Bay of Havana and Matanzas Railroad and its branches, costing £1,056,000, producing a gross revenue in 1864 of £143,000 (subject only to the above-mentioned mortgages).

It will be noticed that the revenue of the Bay of Havana and Matanzas, as well as that of the Coliseo Railroad, has for some years been steadily increasing at the rate of 20 per cent. per annum, and it is beyond a doubt that the amalgamation of the two roads, by a natural increase of traffic and a large saving of expenditure in the administration, will produce a far larger revenue, and may be fairly estimated for the coming year at £250,000 gross, or fully £100,000 net revenue.

For the repayment of this loan a sinking fund is arranged for, whereby £20,000 is to be paid off annually, either by the purchase of bonds or public drawing, its operation to commence in 1877, by which time the first mortgage loan of £250,000 will be entirely redeemed.

The bonds will be issued in sums of £100, and bear interest coupons, payable 10th June and 10th December, at the counting house of Messrs J. Henry Schroder and Co.

The first coupon will be payable 10th June next.

The subscription price is 90 per cent., payable as follows:—

£5		on application.
25		on allotment.
30		on 10th November.
	£30 0	
Less	14	interest at 7 per cent., per annum upon previous instalments.
29 6s		on 10th December.

Interest at 5 per cent. per annum will be allowed for prepayment of any of the instalments.

Applications for an allotment to be made to

Messrs J. HENRY SCHRODER and CO., 145 Leadenhall street,

or to the Brokers,

Messrs LAURENCE, SON, and PEARCE, No. 7 Angel court, Throgmorton street.

145 Leadenhall street, London, 7th September, 1865.

BAY OF HAVANA & MATANZAS RAILROAD (in the Island of Cuba).

Loan of £400,000 sterling.

Notice is hereby given, that the Subscription Lists for the above Loan will close on Wednesday next, the 20th inst., at 12 o'clock.

J. HENRY SCHRODER and CO.

145 Leadenhall street, London, September 16, 1865.

FIVE PER CENT. DEBENTURES of the DUTCH MORTGAGE BANK of AMSTERDAM.

The coupon of the English series (K) of the Five per Cent. Debentures of the Dutch Mortgage Bank, falling due on the 1st of October next, will be paid at the rate of £1 5s each, after that day, at the Counting House of Messrs G. and A. Worms, 41 Threadneedle street, where lists may be obtained.

Coupons must be left three days for examination.

London, September 15, 1865.

LOANS ON DEBENTURES.

JOHN BROWN AND COMPANY (Limited).

Capital, One Million, in 10,000 shares of £100 each.

The Directors are prepared to receive LOANS, for periods not exceeding seven years, at five per cent., on security of their DEBENTURES.

The security consists of uncalled capital, to the extent of £600,000, with all the extensive and valuable property belonging to the Company. It affords a most ample and safe investment for trust and other moneys, all the shares being held by responsible persons. Interest payable half-yearly.

Apply to the Secretary, at the Company's Offices, Atlas Steel Spring and Iron Works, Sheffield.

JOHN HEWETT, Secretary.

THE

TRANSATLANTIC STEAMSHIP COMPANY (Limited).

Capital £800,000 sterling.

First issue 10,000 shares of £50 each.

£1 deposit on application; £4 on allotment.

It is not anticipated that over one-half of the capital will be called up within the next twelve months. In the event of the desirability of an extension of the Company's operations, either by additional steamers for the New York service or for the South, the Directors will consult the proprietary as to whether the same shall be provided by further calls or by an issue of additional capital.

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Captain Charles E. Mangles, Chairman of the Royal Mail Steam Packet Company, and of the London and South-Western Railway.
Russell Gurney, Esq., M.P., Deputy-Chairman of the Royal Mail Steam Packet Company.
Charles Capper, Esq., Chairman Southampton Dock Company.
George Moffatt, Esq., M.P.
John Hopton Forbes, Esq., Director Southampton Dock Company.
George Hunt, Esq., Chairman Hampshire Banking Company.

(With power to add to their number.)

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Southampton—The Hampshire Banking Company.

AUDITORS.

Messrs Chadwick, Adamson, M'Kenna, and Co.

BROKERS.

Messrs Hutchinson and Sons, Angel court, London, E.C.

SECRETARY (pro tem.)—J. H. Vincent, Esq.

SOLICITORS.

London—Rowland Miller, Esq., 2 Copthall court, E.C.
Southampton—Messrs Sharp, Harrison, and Sharp.

TEMPORARY OFFICES

London—9A New Broad street.
Southampton—Canute road.

PROSPECTUS.

The Transatlantic Steamship Company (Limited) is formed under the auspices of the important interests connected with Southampton, for the purpose of establishing a line of first-class passenger and cargo steam ships between Southampton and New York, for which there is now an admitted necessity.

Southampton, from its central position, its close proximity to London and the continental ports, its safe and easy access in all states of the tide, possesses unrivalled advantages for the American trade.

The Southampton route to America is very imperfectly served by the present lines of steamships under foreign flags, which touch at Southampton from Hamburg and Bremen on their way to New York, and clear out with immense freights of German, French, and British manufactures, and large numbers of passengers of all classes, and are eminently successful.

Pending the construction of the necessary ships, the Directors will be in a position, if needful, to open the traffic at an early date by means of existing steamers, which may be chartered or purchased for the service.

The proposed capital is considered adequate for the immediate purposes of the New York service; but, as operations in connection with the Southern ports are also contemplated, the Directors will take advantage promptly of any opening that may arise, to establish a line to a Southern port, by steamers expressly adapted for that service, so soon as circumstances may justify the step.

FORM OF APPLICATION FOR SHARES.

No. (To be retained by the Bankers.)

To the Directors of the Transatlantic Steam Ship Company (Limited).

Gentlemen,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any less number you may allot to me, on the terms of the prospectus; and I agree to pay the deposit due on allotment, and to sign the Articles of Association of the Company when required, and I authorise you to insert my name upon the register of members for the number of shares allotted to me.

Usual signature .....
Name in full .....
Residence .....
Profession .....
Date .....

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—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery Burton-on-Trent; and at the undermentioned Branch Establishments.—

LONDON	At 61 King William st, E.C.
BRIGHTON	At 6 Marine Parade.
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DERBY	At the London road.
LEICESTER	At 52 Granby street.
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NOTTINGHAM	At Maypole yard.
CHESTERFIELD	At the Low Pavement.
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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, SEPTEMBER 23, 1865. No. 1,152.

CONTENTS.

THE ECONOMIST.

Unity or Plurality of Banks of Issue	1141	England and France on Schleswig-Holstein	1145
The Fenian Arrests	1142	AGRICULTURE :—	
The Effect upon the North of the Conquest of the South	1143	Agricultural Exaggerations	1147
Ireland in Transition	1146	FOREIGN CORRESPONDENCE	1147
		Commercial and Miscellaneous News	1149

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1150	LONDON MARKETS :—	
Bankers Price Current	1153	State of Corn Trade for the Week	1159
Mails	1155	Colonial and Foreign Produce Markets	1159
Corn Returns	1155	Postscript	1160
Commercial Epitome	1155	Additional Notices	1160
The Cotton Trade	1157	Gazette	1161
Markets of Manufacturing Districts	1158	Price Current	1162
American Grain and Flour Markets	1158	Imports and Exports	1163

THE RAILWAY MONITOR.

Railway and Mining Share Market	1163	Share List	1164

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

UNITY OR PLURALITY OF BANKS OF ISSUE.

THE controversy upon the issue of notes which at intervals appears everywhere from time to time upon the Continent bears upon a different point of the currency question to that which the infinite discussions as to the Act of 1844 have made so vital in England. Sir R. Peel thought it wise to separate the office of issue from the business of banking. He divided the Bank of England into two halves—one charged with the first, and the second occupied with the other. He allowed no new bank of issue to be established; he confined within an authorised limit the country banks which he could not abolish. It will be admitted both by the friends of the Act of 1844 and by its enemies, that its very principle is the entire division of banking proper—the receiving of money and lending of money,—from note issue—the creation of money. The former was to Sir R. Peel a trade like another trade; the latter a public function to be carried on as much as might be on behalf of the State and for the State. But on the Continent—we do not speak of individual or theoretical economists, but of broad practical discussion—the idea that note issue is a public function is hardly mooted or discussed. The question as it now comes up in France, as it now comes up in Switzerland, as it is discussed in the Paris papers, as it is discussed in the *Journal de Geneve*, is not, ought issue to be separated from banking? but what sort of banker ought to issue? It is assumed that some banker must issue. The idea of an issue department does not present itself. The critical issue—the issue on which combatants join so eagerly—is, ought many banks to issue or ought only one to issue?

M. Coullet, as we showed a fortnight since, has reviewed this subject with great care and great dispassionateness. He maintains that the function of issue ought not to be separated from that of banking; but he also maintains that the bank which issues ought in each country—in each political division of the world—to be one and simple. We are very decidedly of the opposite opinion. We put aside here all questions as to the function, or duty, or position of the State as to the note currency. We take the question as M. Coullet puts it, and as every practical continental writer puts it. We say, it being granted that *some* banker should issue notes, it is better that many should do so than that one should do so.

The best, the only reason for entrusting the function of issue to a banker at all is that it develops banking. In the earlier stages of commercial civilisation, it is very difficult to make real banking—the taking in of deposits and the lending out of deposits—profitable; and the reason is that people will not make those deposits. Credit is immature; no one with real gold and real silver much likes to let them out of his possession. All over the Continent this is the difference which strikes a competent English observer. You see railways as good as in England; you see great manufactories, if not as good, nearly as good as in England, but you do not see *banks* as good. You do not see such diffused and ramified credit; you do not see in every little town a receiving house, or two or three receiving houses (for we have as many in England), in which the little savings of the neighbourhood are concentrated, and from which they are transmitted and issued to profitable employment. In England and Scotland these were created by the local issuers. They subsisted by the issue of notes when there were no deposits to be had; they advertised themselves by the issue of notes; they got deposits at last. Thus was created the London money market, and those who want to create another great money market must begin in the same way with the small country savings. Somehow or other you must attract them to the great centre. Local issuers can effect this; a single bank acting from the metropolis would be ruined if it tried. The Bank of England would have been ruined if, at the beginning of this century, it had established branches wherever there were banks of issue, then living on the profits of note issue mainly, but now fed by copious deposits, and regarding notes as but a secondary, subordinate, and unincreasing source of profit.

This great use of plurality of issuers is not noticed by M. Coullet, and it is not disgraceful to him to have neglected it. It has been overlooked by many writers of great and deserved reputation. Our current political economy has been too much made in cities; our theorists live there; our greatest bankers live there. Few writers have been out in petty towns, or seen how deposits dribble thence to the great centre, and how first they were rendered possible.

But though M. Coullet has not noticed this great advantage of diffused issuers, he has given us an excellent enumeration of all the advantages of a single banking issuer. What, then, are these?

"The first advantage," he tells us, "in the order "of importance is the absolute security which ought "to follow to the holders of notes from the unity of

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"the issuing bank. This security is obtained by the "severe regulations which the State has a right to "impose, and which it imposes [in France, as we understand] "upon an establishment invested with an exclusive right of "issue." The tutelary superintendence as shown he explains in several points. The State may require that the bank of issue shall possess a considerable and available capital. The sort of business it may undertake may be strictly defined. State functionaries may be employed as its rulers, or as part of its rulers. But we do not admit that the holder of a note emitted by a monopolist issuer need be better off than one of a note issued by several issuers. *All* issuers may be required to deposit security (so much of Government stock and so much actual coin) for what they issue, and this is a far better security than any "capital." The amount of capital is a very insufficient criterion of the goodness of a bank. It may easily be too small, but it may easily also be too large; and if it is too large it is excessively dangerous, for in order to pay a dividend on it, the bank is apt to embark in business of a speculative character, which brings augmented profits the first year and overwhelming losses in after years. And as to the State's regulating the business of a bank, we would as soon employ a professional criminal as a policeman. The Government of a country is almost always the greatest borrower in the country, and the last person therefore to be trusted with the business of lending. It would be sure to lend to itself, and even without a sinister purpose, how can statesmen say what bills are to be discounted or not discounted, or what stock lent on or not lent on, or what personal security taken or refused? M. Coullet cites the Bank of England and the Bank of France. The Bank of England is independent of the Government. If M. Coullet doubt it we would refer him to the letters of the Bank to Mr Pitt during the French war. Mr Gladstone could no more command or control the Directors of the Bank of England, than he could control the Directors of the Great Western Railway. And as for the Bank of France, the only thing which injures its credit in Europe is the idea that the Government looks after it and will not *always* let it act according to its wise intentions and the rules of political economy. To give the State, as such, a command over the great central bank, is to place a dangerous depredator in guard of invaluable gold.

M. Coullet himself, as it appears to us, rather inconsistently enumerates this proximity to the Government, this danger that a Government may so get an unfit loan, as one of the defects of the monopolist issuer, and has nothing to say in reply to it, but that a good Government—he ought to have said a perfect Government—would not make use of it. But a monetary system which so tempts Governments, that can only be used under a perfect one, cannot be recommended for indiscriminate adoption. We must take Governments as they are, and as they are, they are the last whom we should wish to decide what loans should be made, and what loans not made, to themselves.

M. Coullet's second reason is still more remarkable; it is as follows:—"By means of the unity of the bank note, the "circulation becomes much larger than under a system of many "issuers. The whole country accustoms itself to the notes of "the single bank, and they become in time an instrument of "exchange as well trusted and as general as coin itself." The truth we believe to be that under the guidance of a monopolist issuer, notes are few at the stage of economical progress when they ought to be many, and many when they ought to be few.

Take two countries—country M with many issuers, and country S with a single issuer. If country M be properly prepared, what happened to England and happened to Scotland will happen to it. At the first stage notes will be many in proportion to deposits; they will grow rapidly in number altogether; they will rapidly supersede and take the place of metallic circulation. But at this stage in country S the single issuer will have made no way. He will not be able to get his issues into circulation; he will not introduce banking by means of his notes; he will not displace coin by means of his notes; his issues will be few and scanty, and restricted to the vicinity of the central issue and a few branches. At this stage country S will have far less notes then country M. But take the two countries twenty years after. In country M the many issuers will have developed country banking. Note issue will have become a trifle—an inconsiderable item as compared with deposit banking. Everybody would keep a banking account, and every note issued by Bank A would find its way into Bank B at once and be asked for payment. Notes at this stage of economical progress are very likely to become absolutely less in number. And they always become relatively less, less in proportion to the wealth of the country and to deposit banking. But at this stage, probably the single issuer in country S has just got a good many notes. After twenty years of issue and reissue, he is beginning to get a circulation. Very likely, most probably, he will have absolutely more notes in circulation than the plural issuers in country M. There will be no deposit accounts into which his notes will be paid in: no rival bank to demand payment for them. Absolutely they *may* be less; relatively they must be less. And this is what we meant by saying that the issues of the single issuer are large at the economical stage when they should be small, as well as small at the stage when they ought to be large.

Thirdly, M. Coullet justly, observes that a single issue by a bank well known in a country is taken throughout the country, whereas each local issuer is only known in his locality. He remarks, and justly also, that a paper currency universally accepted is far better than a bit-by-bit currency only taken here and there. But he omits the remark, and does not seem to have considered, that the advantage belongs not only to a single uniform circulation, but to all circulations *uniformly secured*. If the same proportion of *rentes* and notes were required from the note issuers of Alsace and the note issuers of Normandy (and that security was popularly accepted as enough), the notes of the Alsace bank would be taken in Normandy, and those of the Norman bank would be taken in Alsace. The uniformity looked for by the holder and user of a note is unity of liquidation; it is not historical as to the place of issue, but prospective as to the date of payment.

The last peculiar advantage which M. Coullet ascribes to a single issue is one which we do not much think of in England, but which a lamentable experience makes all French economists force into great prominence. After 1847, it was possible to make the notes of the Bank of France legal tender, for much was known of it by the Government and by every one; but it was not possible to make the notes of the small provincial banks legal tender. They had to stand the brunt of the crisis by themselves, and they wound up and made arrangements with the Bank of France. With this experience before them, so close and so painful, French economists rightly think that in France it is a necessity that every authorised circulation should be capable, at a crisis on the morrow of a revolution, of being made legal tender. And M. Coullet claims this advantage as belonging exclusively to his client, the single issuer. But it belongs also, and belongs even more justly, to a sufficient system of *secured* issue. All well based issues, all issues which everybody knows must be paid, could be made a legal tender when needed. The security being specific and notorious, there would be far less objection than in the case of a single issuer like the Bank of France, which always, after a crisis, does and must make advances to the Government.

These positive grounds of preference, which are all that M. Coullet sets forth on behalf of the single issuer, are therefore untenable; but he also debits the plural issuers with several defects, and these we will examine hereafter.

THE FENIAN ARRESTS.

We have not the shadow of a doubt that the Irish Government have acted as wisely, as they have assuredly acted vigorously and skilfully, in the steps they have taken to tread out the Fenian folly. We are not, of course, acquainted with the special motives which induced Lord Wodehouse to take measures so prompt and so decisive, nor of the information which is no doubt in his possession; but we can easily divine the former, and the latter is certain to be ample. Happily, Irish conspirators are so habitually leaky, and many of them so incurably venal, that in all seditious movements and inchoate rebellions the authorities are as well informed of the plans and designs of the conspirators as the conspirators themselves. Some cannot help blabbing, and some are always to be bought, and usually offer themselves for that purpose. In a few days probably we shall be made aware, by the preliminary legal proceedings taken against the plotters, of the precise nature of their overt acts and of the extent to which the Fenian sedition has spread:—at present we must be content

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with knowing that nearly every one applauds the measures that have been adopted.

Indeed, there was no lack of reasons—reasons both of mercy and of policy—why a movement at once so silly and so mischievous, although so little formidable, should be crushed in its cradle. Though not dangerous to the Government, it was very dangerous to the tranquillity of the country;—and what Ireland wants above all things is tranquillity. The first and most indispensable condition of returning prosperity is that the population should think of business and agriculture, and not of politics; should busy themselves with their duties and not with their grievances; should seek the cure of their misery in the cultivation of the land, and not in the overthrow of the Government. Rows and outrages, faction fights, Belfast riots, violences against landlords, middle-men, and members of the hostile creed, are so much more congenial to the Irish temper than steady industry, that as long as these continue—and nothing multiplies them or gives zest to them like a spice of sedition and conspiracy—there is little prospect of any general improvement. To keep the peace is the first duty of every Government,—and the first duty of every Irish Government more peculiarly. But there was a further reason of the same sort why Lord Wodehouse should not suffer the affair to go any further without interruption,—he owed protection to the well-disposed inhabitants of the country, whom the unchecked excitement about Fenianism was beginning seriously to inconvenience and disturb. We find it difficult over here to realise the sort of habitual insecurity in which decent people are compelled to live in many parts of Ireland,—insecurity which makes them barricade their doors and windows, and avoid going out at dusk or after nightfall. But we can all of us understand how alarmingly this feeling must be aggravated when in consequence of this new nonsensical agitation, houses are visited and ransacked by bands of ruffians in search of arms to aid their rebellion, and when gentlemen are knocked down or have to ride for their lives because they have stumbled unawares upon a drilling camp of Fenians. The ordinary and normal turbulence and lawlessness of the lower Irish is bad enough, but it becomes ten times worse the moment it is taken in hand by any sort of *organisation*. Therefore we are satisfied that Lord Woodehouse did not act one hour too soon.

Moreover, the Irish, less than almost any other people, can afford to be let alone in their folly. It may be doubtful whether it is ever wise in any Government to allow its laws to be broken and its authority set at defiance with impunity; it certainly would not be wise in an Irish Government. The Irish easily excite themselves: they amuse themselves with talking and singing rebellion, vaguely and with no definite intentions, till by degrees they begin to think of acting it too, and find themselves at last involved in treason out of mere wantonness. They are fond of playing with fire and with edge-tools, and if allowed to do so without interruption, will go on till they burn themselves or cut themselves, and perhaps others also. The silence and inaction of the authorities, even when that silence and inaction proceed from contempt or from compassion, encourage them to venture further, till it becomes too late to draw back. They cannot understand, any more than an Asiatic, that quiescence in an insulted Government which springs from the consciousness of irresistible strength;—forbearance they always misinterpret as weakness or as fear. Every day that the Fenian sedition was suffered to go its way without interruption, some score of fresh fools would have been drawn into its ranks;—therefore it was kind as well as politic to move. But there was more than this:—if no people are more encouraged in evil doing by the forbearance of the executive authorities, no people, on the other hand, are more easily discouraged and put down when met vigorously and face to face. The most solid Hibernian phenomena of this sort *vaporise* instantly when assailed with spirit. It has always been so:—the instant that Government exchanged its patient and passive attitude for one of action and determination, the repeal agitation collapsed at once, and O'Connell in prison soon became insignificant enough to be let out on a legal quibble. The rebellion of 1848 evaporated into still thinner air at the first touch of a policeman's wand, and we all remember the cabbage garden finale of Smith O'Brien, his merciful sentence and his half-contemptuous pardon. We have no doubt it will be the same now; some of the leaders will scurry back to America in the hold of a steamer; others will languish and sober a few months in gaol; three or four perhaps may go to Bermuda or Fremantle,—and in an incredibly short time the whole affair will be forgotten.

It is curious to read the comments of the French journals on the Fenian sedition and arrests. Most of them are rational enough; the *Debats*, the *Constitutionel*, the *Presse*, and the *Avenir* concur in condemning and despising the movement and its supporters. The *Debats*, probably with a good deal of truth, suggests that the origin of the menaced disturbances are to be traced to the disbanded Irishmen who have lately been serving in both armies of the United States, and who are now returning in numbers to seek congenial occupation in their native land rather than resume regular industry in America. But the *Siecle* talks all the old exploded nonsense; the *Pays*, though admitting that an outbreak would have no chance of success, seems to think that misery has caused it and might almost excuse it; while the *Patrie* indulges in extravagances like the following:—

> There are people in France who entertain a blind enthusiasm for England. Alas! The persecutions of which Ireland is about once more to be the victim will soon show what we are to think of that asylum of liberty and progress! For the third time within less than a century the Irish question appears to be about to disturb England in her tranquillity. To the insurrectionists of 1798 and the agitators of 1848 have succeeded this year the Fenians, whose powerful organisation is increasing and spreading everywhere. The English Government has, indeed, anticipated the explosion of the vast conspiracy got up against it both in Ireland and America. But will the measures adopted in Dublin defeat the efforts of the "Irish brethren?" The association of the Fenians is no longer isolated. It is a national party which England has to deal with now, a party which has auxiliaries who make it the ally of the most formidable adversaries of the Britannic rule..... While the association includes as yet only (!) from 250,000 to 300,000 members in Ireland, there are certainly more than a million in America. Women also form part of the union. The organisation of these female associations is similar to that of the men's societies, but are not yet so numerous, notwithstanding the meetings which they hold, the speeches they deliver, and the ardour they contribute to the cause. They form one of the two great divisions of the association, which is divided into the Fenian "Sisterhood" and Fenian "Brotherhood." A supreme council, called the Head Centre, directs all the operations of the society, which is divided into an infinite number of lodges. All the members of the fraternity belong to one of those sections, and these are each directed like an American meeting or one of the former French clubs, by a president and a committee chosen in the assembly. All those clubs are in correspondence with each other. In the State of Rhode Island, the smallest in North America, and of which the population does not exceed 175,000 inhabitants, fourteen Fenian clubs were recently counted, each of which bore the name of one of the former patriots of Ireland or one of the most picturesque and historical places in the country.

The following genuine bit of Hibernianism come to us from America. It is from the published address by the Fenian Brotherhood at Springfield, Illinois, to the people of the United States:—

> Out brothers at home are organised in a manner far superior to that of any oppressed people we have read of. The day of Provisional Government is established; an army of 200,000 men is sworn to sustain the officers, American and Irish, who have served with distinction in your service. They are silently moving into Ireland to assume the control of active operations, to be inaugurated sooner—much sooner—than any of you can believe. All they require now are arms, to enable them to meet the enemy on something like equal terms. A large sum of money is required, and, without hesitation, we appeal to you for that assistance, never heretofore withheld from an uprising people.

THE EFFECT UPON THE NORTH OF THE CONQUEST OF THE SOUTH.

THERE are two aspects under which the result of the American civil war deserves to be regarded; first, in its social aspect, and in relation to the condition of the negro; secondly, in its political aspect, and in relation to what the Americans themselves deem of greatest interest,—the restoration of the Union. As to the first, as to the social aspect, we can hardly doubt that the result of the war must be beneficial. The condition of the negro before the war was so bad that it can hardly help being better after the war. The present generation of negroes may suffer more, but the ultimate state of the negro race must be better. No change could make it worse. Before the secession, and while no one's partialities were enlisted for North or South, every one who had studied the subject believed that American slavery was an evil of the first magnitude. As to slavery "in the abstract," as to the use of slavery in other forms, as to the part which slavery has played in history, there were many opinions, but there was only one opinion upon this particular concrete case. That negroes should be worked in gangs like cattle; that they should be bred in one State and sold in defiance of all family

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ties; that they should be consumed, as the phrase went, that is, worked to death when pecuniary motives suggested it, and their master's interest needed it; that they should be refused the right of marriage, and therefore excluded from the first elements of morality; that they should be refused a hearing against any white man in courts of law, and therefore be subject to almost unlimited tyranny from any white man without protection by the law,—was never defended and hardly ever palliated by any one. Every considerate man must admit that such evils are so intolerable that they cannot be replaced by greater evils. However gloomy the prospects of the negro now may be, they are better certainly than in 1859.

But if we consider the present state of America from what the North have always believed to be its principal aspect, our judgment is far less sanguine. A war for the restoration of a Federal Union seemed always an absurd war. It seemed like beating a man to make him like you. Every thoughtful man used to ask how the North would manage the South if the Union were restored. Now the North has been successful, and the Union has been restored, every thoughtful man must anxiously observe how it *is* managing the South. The fortune of war has decreed the restoration, not indeed of conjugal but of united rights, how then will the *ménage* go on? We doubt if a legal decision that a family were to live together ever made a happy family, and just so we doubt if a military decision that two free States were to be united ever made a pleasant free State. One monarchy may conquer another, one kingdom reduce another to subjection. All history is full of such things. But there is no instance in history where the stronger part of a free commonwealth has reannexed the weaker part without a heavy penalty of instant trouble.

In America, the actual difficulties are greater than usual. Commonly a defeated party has no legal organisation. It is broken up by the fortune of the war and force of events, and there is, at least for the time, an end of it and its action. But in America the law provides an organisation for the defeated combatants. The object of the North was to reunite the United States. But the Southern States were the rebels. As soon as the Northern object is effected, the Southern strength revives. The South comes back into the Union organised and fortified by the Washington Constitution, which the North fought to reanimate and uphold.

We shall see this more clearly if we look at the three alternatives which are massed together in the vague phrase, "reconstruction of the Union," but between which every one who tries in practice to reconstruct that Union must inevitably choose.

First. There is the solution of the difficulty to which law and usage point, and to which Mr Johnson is inclining. According to this scheme, the States are to come back into the Union under the amended Constitution. In accordance with its fifth Article, three-fourths of the States will add to the Constitution an amendment explicitly and clearly abolishing slavery within the Union. This new clause, this alteration so agreed to will be binding on all the other States, just as all former alterations and all other new clauses have been binding. It must be accepted by each State. But when accepted, each State ~~again becomes~~ a political unit. It has all its rights, no matter whether it is North or South, whether it is victorious or beaten. By the old laws of the South, negroes, even if free, are excluded from the franchise; and the reanimated and reintroduced State of the Union is, therefore, solely composed of rebellious whites, who have striven as far as they could not to be reunited, who hate those who reunited them, who cannot be a loyal integral part of a State to which they only belong upon compulsion.

Upon the now primary and urgent question of American politics, the imposition of taxation and provision for the interest of the debt, the Southern vote—the votes of the Southern rebels—*must* be opposed to the true interests of the recombined Union. The interest of the Union, of course, is to pay the debt; the inclination of the South not to pay it. The correspondent of the *Spectator*,—a typical Northerner, a Northerner most eager for the war and the Union,—puts it neatly. He tells us that, in private, Southerners admit that as soon as they can they shall "go in" for a repudiation of the war debt. They say they "are not so fond of being "licked as to pay a man for licking them." And, without specific testimony, it would be childish to suppose that the Confederates, who have seen their own debt dishonoured and unpaid, would now be tamely and willingly taxed to pay the Federal debt.

Upon this great question and others which much arise as events develop and history goes on, the North have only succeeded in acquiring a difficulty. They have been successful in making votes against themselves. And the almost amusing and perverse result is, that the South is now entitled to more votes than those to which it used to be entitled. Formerly, in reckoning the population of the different States as a basis for adjusting their comparative political power in the Union, a slave only counted as three-fifths of a man; but now the free negro, though he has himself no vote, counts as a whole man; 500 slaves used to reckon only as 300 in the all-important sum, but they now reckon as 500. Accordingly a white man in a Southern State—where there are many blacks—a conquered rebel—will have more power than a white in a Northern State—where there are few blacks—a victorious Unionist. According to a trustworthy American authority the result will be that "every hundred of the white inhabitants of "South Carolina will have as much power through their "representatives as two hundred and forty of the people of "Iowa; one hundred white men in Mississippi will equal two "hundred and twenty-three men in Wisconsin; one hundred "white men in Louisiana will equal one hundred and ninety-"eight in Maine; one hundred white men in Alabama will "equal one hundred and eighty-three in Connecticut; and "one hundred white men in Alabama and Louisiana together "will equal one hundred and eighty-nine in Indiana." If therefore the most simple and legal alternative be ultimately adopted, the North will have been successful not only in reannexing an adversary, but also in strengthening that adversary—not only in combining hostile votes, but in adding to those votes.

But, secondly, such as desire to escape so curious and perverse a result, and such, too, as do not wish to see the fate of the negro in each State given over exclusively to the white population—to the old slave-owners and the "white trash" of that State—propose eagerly at once to give the negroes votes. They are men like others, they say; they are born "free and "equal" like others; and what is more to the propose, the line of colour is not the line of competency—the best negro is doubtless wiser than the worst white man—an educated octoroon of greater political capacity than an ignorant but pure white. If the negroes had votes they would perhaps use them against their former masters; at any rate there would be a chance of their so using them. But what a monstrous result is this of a great and successful civil war! It ends in adding to the national constituency—to the constituency which chooses the President—which chooses the House of Representatives—millions of voters who were slaves yesterday, who are ignorant to-day; who have not a political idea; who never argued, to whom no one ever argued; who may vote one way or may vote the other way; who are an unknown quantity in the Constitution; who are certain to vote upon fancy and by chance, but of whom nothing else is certain.

And it seems that this acquisition of incompetent voters must be purchased by a breach of the Constitution as well as by a civil war. It is altogether less likely that the majority requisite to amend the Constitution would amend it in this sense; that three-fourths of the States would consent to make negro suffrage a *sine qua non* of reunion; that they would enact that no State should have the rights of a State unless it chose that suffrage. And unless the Constitution be so amended, all acts of Congress, all acts of the President, are inoperative and invalid.

Lastly, there is the alternative which several eminent citizens of Boston are pressing upon the President, and which they have defended in a very able document. "It is necessary the negro should have a vote; we cannot recombine the Union without his vote, but he is not fit to have a vote now. *Delay*, therefore, the reconstruction of the Union till he is fit. Educate him, and when educated give him a vote, and then, and not till then, admit his State as an integral part of the Union—until then keep its rights in suspense."

This solution is probably the best which could be chosen, the best which could be suggested; but to what does it come? It amounts in fact to an admission that the avowed, the cherished, the substantial object of the North is for at least a generation—perhaps several generations—impossible. To change a negro slave into a competent political elector is a task needing years; to be begun with the negroes, now children,

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but scarcely to be completed even with their children. It has been said in Europe a hundred times, and denied in America a hundred times, that if the North were victorious the South must be governed as a conquered dependency—that it must be a "territory" governed from Washington. But the scheme now suggested at Boston amounts to admitting this to be so,—at least for a generation.

This solution, too, seems scarcely legal. If the Southern States adopt the amendment to the Constitution, they have a right to readmission within the Constitution. And this is no legal technicality. America is a country of parties, a country of elections; and the party which believes that at an election it would have the Southern vote, would agitate till it obtained for the South that vote. Only a conclusive national determination could maintain it, and there is no evidence that the mass of those who fought for the Union are as yet agreed to suspend the Union.

In any alternative the difficulties are nearly insuperable,—at least, what in Europe we should call insuperable. Americans may "pull through" as they call it, but it will be at a cost of inconveniences and dangers which in Europe we should fear and dread. Without intending it (at least, for the most part) the Northeners have liberated the negro; without (for the most part) much caring about it, they may benefit the negro; but as far as regards their cherished aim and treasured hope,—as far as regards the reconstruction of the Union, "cursed with the burden of a granted prayer" seems likely to be the motto of those who have achieved it.

ENGLAND AND FRANCE ON SCHLESWIG-HOLSTEIN.

The despatches by Lord Russell and M. Drouyn de Lhuys on the Gastein Convention, which have been published side by side this week, bear the marks of the closest political concert; and no doubt they were permitted to ooze out simultaneously, as they have done, expressly in order that they might evince to Prussia and Austria these marks of political concert. They both point out that two treaties have been broken; they both intimate that even after treaties had been broken, the German Powers might have justified their action, to some considerable extent at least, by substituting the obligations created by the present wants and hopes of the population for the obligations of legal contract regarded as obsolete; and they both indicate with sufficient distinctness that no such substitution has been attempted. The Gastein Convention, M. Drouyn de Lhuys insists,—rather too much perhaps, considering the provisional nature of the Convention,—decrees the *partition* of Schleswig-Holstein against the popular cry for its indivisible union, to which Count von Bismarck may perhaps reply that he contemplates distinctly their ultimate indivisible union—under Prussia. Lord Russell remarks that not one of the popular wishes has been gratified by the Convention of Gastein, and that that Convention consulted nothing but the law of force, and the convenience of the two German Powers. M. Drouyn de Lhuys believes that precedents for such proceedings "must be sought in the darkest ages of history," and that, "substituted for the principles which govern modern so-"ciety, they are an element of trouble and dissolu-"tion;" Lord Russell, that "violence and conquest "are the only basis upon which the dividing Powers "have established their Convention." Finally, both despatches conclude with forbidding the diplomatic agents of either nation to communicate the despatches, which are "solely "intended to acquaint you in what sense to speak" of the Gastein Convention "when the occasion arrives." The Convention being a mere provisional arrangement, the proper time for official protest or intervention is not yet. In the meantime Prussia and Austria are informed pretty plainly, by what we may call a loud "aside," what are the mutual confidences of their most formidable critics concerning the present aspect of affairs. If there is any difference between the two despatches, Lord Russell's is the more reticent, the least threatening in tone. Warned by the bitter complaints of "menaces that meant nothing," he has restricted himself here to pointing out in the gravest way the dissatisfaction which the Convention of Gastein has caused the English Cabinet, and its grounds. He says nothing whatever that could by any possibility be construed into a threat. M. Drouyn de Lhuys' language is undoubtedly nearer the border of menace. We are grateful to Lord Russell for this reticence. Whether we do or do not in future act in concert with France to obtain some better fate for the conquered Duchies than any which Prussia and Austria seem to have in store for them, it is not only wise and dignified, it is almost essential for the exercise of any influence abroad, that we should speak quietly and with self-restraint now. We have, owing to many circumstances, some unfortunate and some not to our credit, got a reputation abroad for using hectoring language which turns out to have no meaning when it comes to the point. Whether we are to adopt the policy of non-intervention in its extreme Manchester meaning, or whether we are still to use our influence from time to time to secure justice for the weaker States of Europe, we shall equally in either case benefit by the reticence of our language when, as at the present moment, anything like menace would be premature and therefore calculated to inspire disbelief. Even in the meantime, and before the provisional arrangement comes to an end, the studious moderation of Lord Russell's language will probably make Count Bismarck more uneasy, and more disposed to give us credit for meaning business, than any hypothetical reference to the future would have done.

For the rest, it is subject of pure congratulation that France and England are once more in close concert on foreign policy. No doubt the views of France and England are not always the same. But France gives up much to secure our alliance, and the residuum of self-interested policy which will always tinge the purposes of a new and half-established dynasty is more effective in managing selfish Powers than all the disinterested remonstrances and threats of a Power like England, which has no motive for aggrandisement. No Power risks *much* in a cause purely disinterested. All the world knows that, wherever a nation's sympathies may be, it takes some sharp touch of either fear or hope to set those sympathies working with any effect. If the Power conjoined with us in intimating our displeasure to Prussia were another as insulated or disinterested as ourselves, Prussia would fear very little. She would know that something more than the spirit of equity is usually necessary to move armies and fleets and vote supplies. The *arrière-pensée* which she well knows must linger in the mind of the French ruler,—the thought that, when once justice assumes the sword, she may use it, not only to execute, but to pay the executioner, and that in her own case that payment may be the Rhine,—will quicken her faith in the sincerity of the French purposes. And as for England, little as we may really wish to go to war, a close alliance once entered into with a Power that does at heart wish it, is not always, as the world noticed in the Crimean war, so easy to escape from. Hence the alliance between France and England is far more salutary than any other. In order to secure us, France is obliged to keep her ambition within limits, and to stretch somewhat the liberalism of her foreign policy. Thus we disarm her of her worst sting, and yet the alliance gets all the influence due to a partnership in which one of the partners has a very deep personal interest. Should France and England together ever submit an ultimatum to Prussia on the Schleswig-Holstein question, we may be sure that ultimatum would receive the most elaborate attention, if not immediate acquiescence. The concurrence of England would ensure its being a moderate and popular ultimatum; the concurrence of France would give it a dangerous meaning. Austria could not afford to fight. She is too poor, too much exposed in Italy and the South, too little interested in these German Duchies, to engage in any great warlike enterprise for the sake of a little territory. Prussia could not afford to fight France and England united,—even to secure two Duchies, a naval port, and a despotic Constitution, when by yielding a little she might satisfy all the claims of popular justice. France and England together might, no doubt, eventually dictate fair terms for the Duchies, if they chose, without any great sacrifice. The risk of war would be very small, the advantages of satisfying the popular sentiment and of preventing a cynical insult to the people of Europe would be immense. There is nothing more dangerous to the peace of Europe than that the peoples should think there is no protection against selfish conquerors. If Prussia be permitted to appropriate, without any view to the welfare of the people, the country on behalf of which she made so many mock-remonstrances to Denmark, an impulse will be given to that feverish popular democracy in Europe—that rage against existing institutions—which sets in motion the revolutionary wave that we have, twice within the last thirty years, seen spread over the Continent. The only point for

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the Government and people of England to consider is whether they are prepared to carry the new fear of intervention to the point of risking *nothing*, even for a great and pacific end, and with immense chances of success. If they are, then it would be wiser for our Foreign Office to cease expressing its opinions altogether on the conduct of other Governments, and especially to cease from expressing them in that concert with other Powers which produces a natural soreness when we have led them into a line of policy from which we gradually withdraw ourselves. The only true wisdom for our Foreign Office, if intervention is to be finally and absolutely abandoned, would be never to write a despatch at all except on English interests, and completely to avoid every sign or hint of co-operation. But if we are not prepared to go this length,—if, with reasonable certainty of success, we are still prepared to exercise an influence in Europe to prevent the sale and purchase of peoples as if they were cattle,—then it seems to us that we are acting most wisely in drawing closer to France on this miserable German question, and preparing, though with the utmost reticence, to join her in demanding terms for the conquered Duchies which Prussia would not, and Austria could not, voluntarily concede.

IRELAND IN TRANSITION,

THE IRISH COTTIER.

In his admirable "Plea for Peasant Proprietors," Mr Thornton observes that "Ireland is one of the few countries in which "there neither are, nor ever were, peasant properties." The remark well deserves consideration, and, followed up, will be found to throw light on some characteristic features of Irish industrial life.

It would seem that in the progress of nations from barbarism to civilisation there is a point at which the bulk of the people pass naturally into the peasant proprietor condition: it corresponds with that at which the transition takes place from the shepherd mode of life to that of agriculture; peasant properties representing, in fact, the definitive accomplishment of the process of disintegration of joint ownership in land—the form which, as is now known, property invariably assumes in the primitive life of human beings. But into the phase of industrial existence represented by peasant proprietorship, the Irish people have never passed. Those who are acquainted with the history of the country will probably not find much difficulty in understanding the phenomenon. It would seem to be traceable mainly to the particular stage in the growth of the Irish people at which the conquest of the country took place, combined with the wide interval which separated them in habits and ideas from their conquerors. Just about the time at which, in the ordinary course of development, the common tribal property would have been transmuted into individual possession, more or less qualified by tribal claims, of the members of the tribe, the greater portion of the soil of Ireland passed by confiscation into the hands of English owners. These took the place of the native chiefs, but with proprietary pretensions of a far different kind. Those qualifications of strict proprietary right arising from tribal feelings and traditions, which would have bound the native proprietor as firmly as law, were wholly repudiated by his alien successor; and the loose and undefined prorogatives of the tribal chief in relation to the land—in the language of the English law courts, "no estate, but only a "transitory and scrambling possession"—prerogatives which would easily have given way before the growing requirements of the cultivator for a larger interest in the soil—were in a moment, under the flat of English judges, transmuted into the definite ownership of English law. The result was that the natural development of proprietorship in the soil was violently arrested. Ireland has accordingly never known peasant proprietorship; but, instead, has furnished the world with a type of tenure peculiarly her own. "Cottierism" is, we believe, a specific and almost unique product of Irish industrial life.

One of the most curious and unfortunate blunders which have been made about the Irish cottier is that which confounds him with the peasant proprietor under the general description of a representative of the *petite culture*. In fact the two forms of tenure are, in that which constitutes their most important attribute—the nature of the cultivator's interest in the soil which he tills,—diametrically opposed: and the practical results stand as strongly in contrast as the conditions. Mr Mill's definition brings out very clearly the salient features of the cottier *status*. "By the general appellation of cottier "tenure," he says, "I shall designate all cases in which "the labourer makes his contract for the land without the "intervention of a capitalist farmer, and in which the condi-"tions of the contract, especially the rent, are determined not "by custom but by competition." The points to be attended to are the absence of a class of capitalist farmers, bringing the labourer into direct contact with the owner of the soil—a circumstance which separates the cottier from the tenant-farmer of England and Scotland; and, secondly, the paramount influence of competition in determining the rent, which takes him out of the category in which are to be found the metayer of continental countries and the ryot of the East. Bearing these conditions in mind, and looking to the state of Ireland from the time at which the bulk of the land passed into English hands, we shall have no difficulty in understanding how the cottier system arose.

As we have just pointed out, the wholesale confiscations which marked the close of the seventeenth century precluded the realisation, which in conformity to the analogy of other countries would probably have taken place, of a peasant-proprietor *regime*. At the same time the disturbed state in which the country had been held by successive civil wars, preventing the accumulation in any considerable amount of disposable capital, was unfavourable to the rise of a class of tenant-farmers on the modern English pattern. Lastly, it is obvious that between an alien proprietary, just placed in their position through a successful war, and their tenants, there would be nothing either in their personal relations or social traditions fitted to modify in a manner favourable to the weaker party the strict rights established by law. We are thus led by a process of exhaustion to the inevitable appearance of the Irish cottier. Agricultural capital being practically nil; peasant properties precluded by political causes; the basis for a custom—except in the small portion of the country colonised by English and Scotch settlers—not existing; the only possible alternative was that which befel. A pauper population became the cultivators of the soil, dealing directly with the proprietors or their agents; and, unlike what in such circumstances has happened in all other parts of the world, the conditions of the bargain were determined simply by competition.

But we may look at the cottier from another point of view, with reference, less to the essential facts regulating his condition, than to what we may describe as the accidents of his character. A definition, or rather description, of the cottier given by Judge Longfield sets him before us under this light, —as the "cultivator who produces almost wholly for his own "consumption, and pays his rent chiefly in labour." If less scientific than Mr Mill's definition, this is perhaps more picturesque, and has the advantage of calling attention somewhat more distinctly than Mr Mill's to the precise circumstances of the country at the time when the principal development of cottierism arose. That was in the latter half of the eighteenth century, and was connected with the powerful impulse given about that time to the cultivation of cereal crops, to which reference has already, in these papers, more than once been made. As we explained on a former occasion, cereal cultivation necessitates a much larger employment of labour on the soil than pasture—the condition in which the great bulk of the soil of Ireland existed when the movement towards tillage began; and consequently requires a greater circulating capital. But, as has just been said, wealth in this form scarcely at this time existed in Ireland. The landlords themselves, the middlemen, and the few large pastoral farmers, with whom the initiative in introducing the change would naturally lie, were scarcely better off in this respect than the peasantry whom they desired to employ. What then did they do? Silver and gold, food and clothing, they had none; but such as they had they gave. They took the peasantry into their employment on the terms of paying them in patches of land out of which to extract such remuneration as they were able; while, on their part, they consented to receive their rent chiefly in labour; and thus the Irish cottier in his distinctive attributes was born into the world. This being the origin of of the class, it would of course grow with the growth of the occasion which produced it—the extension of cereal cultivation. Two facts will exhibit the rapidity of this movement. An Act of the Irish Parliament passed in 1727 provides that every occupier of 100 acres should cultivate at least 5. It is probable from this that the land under

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tillage at this time time did not exceed one-twentieth of the cultivable area; and there is no reason for supposing that in the thirty years which followed, this proportion, the Act of 1727 notwithstanding, had sensibly increased; but by the beginning of the present century nearly one-half the cultivable land of Ireland had been brought under the spade or the plough—a progress which represents the growth of cottierism during the same period.

One cannot help remarking here on the intimate connection of the policy of protection with the industrial fortunes of Ireland. As we showed in a former paper, it was mainly to protection that the excessive multiplication of the Irish population beyond the means of subsistence naturally available for them was due; and it now appears that the same principle is not less responsible for the peculiar mode of existence which the great mass of this vast population adopted. The factitious demand for labour occurring at this time was due to protection; and, in the absence alike of peasant properties and circulating capital, this demand could be only met—as in fact it was met—by calling into existence the Irish cottier.

J. E. C.

Agriculture.

AGRICULTURAL EXAGGERATIONS.

THE PRODUCTION OF MEAT.

In agriculture, as in all else, there is a tendency amongst those directly interested in its results to run into exaggerations and to hold opinions far in excess of the reality. This applies strongly to opinions formed in reference to prices, and other incidents to various laws of supply and demand. And the less intimate the connection with practical husbandry the wider range does the exaggerated opinion take. The views so extensively expressed of late by landed proprietors upon the subject of the production of meat, and the propriety of increasing the breadth of permanent grass land as a means of increasing the supply of meat, are instances of this sort. Fat stock is largely produced on pasture land, ergo, to increase our produce of meat we must increase the proportion our pasture land bears to the arable. There can be no greater mistake. There are many farms, doubtless, where a few more meadows would be desirable with regard to the economy and power of keeping live stock. But there are many more whereon an increase of the breadth of arable land by conversion of the inferior pastures would enlarge the tenants' power to produce fat or store stock. We have no doubt that throughout the Midland counties the latter rather than the former process is that likely to advance the general supply of meat. Of course no one would break up a good feeding pasture; but taking the whole of our agricultural districts, the quantity of such pasture land is comparatively limited, and the question is only raised in reference to the secondary and inferior lands. On such lands the quantity of stock raised and fed would be lessened, not increased, by any extensive laying down to permanent grass. And this subject is treated with great good sense and discrimination by practical farmers in various parts of the country. Thus, at the Dorchester Farmers' Club, Mr Dawson, in a paper on the subject of the profits of meat manufacture, disclaiming all pretension of showing "the relative advantages of feeding cattle and growing corn," which he would leave to the business discretion of each farmer, said—"I shall rather demonstrate the fallacy of the advice given by many people at agricultural meetings, that it would be desirable for you to fatten cattle instead of growing corn," that the effect of acting on such would not be at all to the farmers' interest or to the general advantage.

After referring to a passage of a speech made by Sir L. Palk, in Devonshire, wherein he said, "The long and the short of what I would impress on the agriculturists is, that they must look for the future, more to producing good beef and mutton than to growing cereal crops;" Mr Dawson remarked: "Now price must depend upon supply and demand. If you produce a larger quantity, price must lower in consequence. The price of meat for some years past, as you are aware, has been, as I may say, the sheet-anchor of the farmer. But the demand has been met by the producers of meat. Although the price has been high, we must not forget the expensive means that have been used in fattening those cattle, and those enterprising men who have done so have only met a fair return for it. If the advice of Sir Lawrence Palk and other gentlemen could be acted upon, what would be the effect? The price of meat must be reduced, and that to the extent of say 1d or 2d per lb. I believe myself most firmly that it would convert the present fair profit into a positive loss. Some have contended that the increased supply would be met by increased consumption; but it is quite evident that unless you can reduce the price of meat you cannot increase the consumption—not in an equal ratio, to say the least of it."

To increase the consuming power of the working classes, their wages must rise, and though that will certainly take place if the prosperity of the country continues and increases, it will take time. The farmer must not go into extremes. "Fattening must be followed by corn. Every practical farmer knows the necessity of a rotation of crops. Growing roots alone (as many contend we should) could never repay him. You cannot afford to sacrifice—as the Norfolk farmer contended he could do—his crops for the sake of the corn and muck that was to follow them, for that, as reasonable men, you know must depend upon the value of the produce hereafter." The conversion of tillage land into pasture would greatly lessen the demand for labour in husbandry. Mr Dawson then descanted on the benefits he believed would accrue to farmers from the repeal of the malt duty.

In a subsequent discussion, Mr Duke put the matter in its true light when he said "that the more stock they kept the more corn they would grow." And he said, "In some localities the land was naturally arable, and in others it was naturally pasture. Within this last twenty years he had been in Dorsetshire one-third of the land had been broken up; and he thought there was an opportunity of keeping stock to a much greater value than when it was laid down." "He believed in this county they had as good a staple of land as in most counties, but the climate was much worse. If they only went a very little distance, say between Christchurch and Southampton or Portsmouth, he was satisfied that there a man would produce stock with much more profit and more weight with roots alone in ordinary seasons than they could here with all the roots and corn they could give them. This was a great consideration when a man was taking a farm, and he estimated that 5s an acre would go a very little way towards it. He believed there was more stock bred in this country than twenty years ago; but he considered it a great question whether a larger amount of meat was produced, and he would tell them why. In the market that day he saw a lot of sheep sold weighing about 7 stone, which, with a little extra keep, would have made 10 stone. They would have well paid the expense of keeping a little longer; and stock was often sold just at the time they were beginning to pay the farmer."

Here we get a glimpse of some of the questions the farmer must consider when he would push his production of stock beyond the point his land, as at present managed, is capable of carrying. Again, Mr Howe referred to the cost of the turnip crop, and said that a turnip crop would cost 4*l* per acre, and that the direct produce from it, by the ordinary plan of feeding a flock of sheep upon them, would not exceed 2*l* per acre. "He thought that the growing of more cereals and pulse crops and feeding them on the land would pay better than turnips." This may be so, and it is one of the many points farmers will have to take into consideration as to the best mode of raising meat. The chairman wound up by saying: "The system which had been adopted for the last twenty years was the raising and production of as much stock as they could, and the growing of as much corn as they could; and he believed Mr Duke was right when he said that both must go together in order to make a farm remunerative to the tenant. *The larger quantity of corn they grew, the more stock they kept.*"

He doubted whether the present high prices of stock "balanced the loss they sustained by the lowness of corn," and we believe that unless arable land farmers consume more of their grain with stock, they will not find their actual system pay. It is doubtful whether the system of root-growing can be carried much further than at present, and perhaps a smaller breadth of turnips, better done, might not pay more than the large extent now grown on some farms. But to talk of laying down land to increase the produce of meat is a mistake. We have lately been over a farm of very fine mixed arable and pasture land in Warwickshire, and where the best meadows will graze a bullock and a sheep to the acre. Yet the occupier finds it profitable to consume the whole of his corn and pulse crops, except wheat, with stock, chiefly cattle, and that he could make nothing like the quantity of meat he does, without considerable aid from his arable land.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Monteur* has published the following return of the Bank of France, made up to the 21st inst. The return for the previous week is added:—

DEBTOR	Sept. 21, 1865. f	c		Sept. 14, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	841,097,725	0	.....	850,146,625	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,539,669	93	.....	7,795,102	69
Treasury account	170,002,285	1	.....	164,617,774	96
Accounts current at Paris	166,395,441	9	.....	173,067,871	24
Ditto in the provinces	28,295,619	0	.....	27,920,108	0
Dividends payable	1,483,389	75	.....	1,54[illegible],787	75
Various discounts	5,641,464	33	.....	5,207,615	67
Re-discounts	1,427,623	17	.....	1,427,622	17
Surplus of receipts not distributed	752,993	36	.....	752,993	36
Sundries	9,489,348	93	.....	9,412,[illegible]84	86
	1,447,774,085	73	.....	1,457,747,312	86

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CREDITOR.	f	c		f	c
Cash and bullion	499,913,899	33	.....	499,224,478	7
Commercial bills overdue	2,805,561	42	.....	220,460	42
Ditto discounted in Paris	276,347,957	95	.....	291,839,631	38
Ditto in the branches	301,829,300	0	.....	299,250,743	0
Advances on bullion in Paris	48,147,766	15	.....	47,827,566	15
Ditto in the provinces	12,503,300	0	.....	12,743,600	0
Ditto on public securities in Paris	13,951,100	0	.....	14,151,400	0
Ditto in the provinces	9,277,000	0	.....	9,545,300	0
Ditto on obligations and railway shares	31,125,200	0	.....	30,759,200	0
Ditto in the provinces	21,798,975	0	.....	21,551,875	0
Ditto on securities in the Credit Foncier in Paris	637,500	0	.....	647,600	0
Ditto in the provinces	463,550	0	.....	490,250	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,546,487	91	.....	36,546,487	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,440,244	0	.....	8,440,244	0
Expenses of management	1,330,457	82	.....	1,146,505	68
Sundries	9,675,006	1	.....	10, 81,221	11
	1,447,774,085	73	.....	1,457,747,312	86

The Bank return is again bad in a commercial point of view, showing a decline in discounts of 12,913,000f compared with last week. In the deposits there is a diminution of 6,299,000f, and in the circulation of notes of 9,049,000f; whilst as to the coin and bullion they have increased by 687,000f, making the stock unemployed in the vaults of the Bank very nearly 500,000,000f (20,000,000*l*).

There has been a reaction on the Bourse. Several speculators have taken advantage of the high prices attained to sell, and rumours of a disquieting nature, both financial and political, relative to Germany have been spread to-day. The quotations are as follow:—

	Sept. 14. f	c		Sept. 21. f	c	
Four-and-a-Half	96	50	.....	96	25	
Fours	...		.....	87	0	
Threes	69	57½	.....	68	30	xd
Thirty years' bonds	458	75	.....	460	0	
Bank of France	3580	0	.....	3595	0	
Credit Foncier	1340	0	.....	1325	0	
Credit Mobilier	840	0	.....	818	75	
Societe Generale	612	50	.....	615	0	
Comptoir d'Escompte	962	50	.....	972	50	
Credit Industriel	716	25	.....	712	50	
Compagnie Immobiliere	527	50	.....	520	0	
Transatlantiques Francais	530	0	.....	525	0	
Messageries Imperiales	807	50	.....	810	0	
Ital an Loan	66	70	.....	66	5	
Mexican Loan	51½		.....	51⅜		
Ditto of 1865	333	75	.....	333	75	
Northern Railway	1096	25	.....	1090	0	
Orleans	852	50	.....	850	0	
Eastern	535	0	.....	533	75	
Mediterranean	878	75	.....	870	0	
Western	...		.....	550	0	
Southern	570	0	.....	565	0	
Austrian	413	75	.....	410	0	
South Austrian Lombard	470	0	.....	451	25	
Saragossa	321	25	.....	310	0	
North of Spain	220	0	.....	215	0	

Some months ago you may remember the announcement was made that Messrs Hottinguer, Messrs Mallet, and other eminent Paris bankers, supported by a powerful English connection, had obtained a concession for the establishment of a bank in Mexico. But as they did not act on the concession within the time stipulated, it became necessary to transfer it to parties, and the Comptoir d'Escompte and its following have obtained it. All the details of the affair, with one or two unimportant exceptions, have been arranged between the Comptoir, the Mexican Commission, and the French Government, and the necessary documents will be signed very shortly. They would, in fact, have been executed before this if M. Fould, Minister of Finance, had not been out of town. The bank is to have a capital of 50,000,000f, and is to possess the exclusive privilege of issuing notes, and all the other advantages conferred on the original concessionnaires. Immediately after the signing of the papers, the Comptoir will present the projected bank to the public. The shares to be subscribed will probably be of 500f. No English capitalists, I believe, have been solicited to take any part in the entreprise.

An imperial decree this day authorises the Bank of France to establish a new branch,—it is to be at Chaumont, in the department of the Haute Marne. The law of the 9th June, 1857, which prolonged the privilege of the Bank, enacts that "within ten years the Government may require of the Bank to establish a branch in the departments where there are none." The number of departments is 89; the number of branches is still under 60; and in less than twice 12 months the 10 years expire. The Bank, therefore, must display much energy in the setting up of branches, or it must entreat the Government not to exercise the power the law confers. The repugnance of the Bank to form new establishments—a repugnance manifested by the little that has been done in eight years to execute the law—is to many persons perfectly inexplicable. It enables the enemies of the establishment to reproach it, as M. Pereire did in his pamphlets, with being indifferent to the public interest, and disregardful of the law; and, at the same time, it seems to show that the directors are not duly mindful of the interests of their shareholders. For branches are very profitable, the clear profits from them in 1864 having amounted to not less than 17,673,634f (706,941*l*); in fact, there was only one —that of Flers—which produced loss, and the reason why it was not successful was that it had been only a short time in operation.

No doubt the places in which branches have to be established are of less commercial importance than those in which such institutions exist already. But the Bank, we may be sure, will continue to get profit out of them, and even if it should not, that would be no reason for not fulfilling the law, especially as the Bank possesses the monopoly of the issue of notes, which is worth to it many millions annually.

As was to be expected, the visit which the Queen of Spain paid to the Emperor of the French at Biarritz, has been made the pretext of Bourse reports that the Emperor exacted from her a promise that something should be done to alleviate the deplorable position of the holders of shares and bonds of the North of Spain Railway, and that Her Majesty, on her part, obtained authorisation to raise a new Spanish loan of 100,000,000f in Paris. It is not easy to believe that in the brief ceremonious interviews of the two Sovereigns such matters were treated; and nothing thus far has occurred to prove that they were.

The coupon of the Mexican 1864 Six per Cent. loan, due on the 1st October, is to be paid from that date by the Mexican Financial Commission in Paris, and by the receivers of loans in the country.

The Societe Generale is to pay, from the 1st October, 3f 12½c per share, being half a year's interest at the rate of 5 per cent. on the calls paid up. As, at the end of August, according to the balance sheet, the company had realised profits of about 4,000,000f, a much larger sum might have been distributed; but the statutes do not authorise for the first half of each year the payment of more than 5 per cent.

The Messageries Imperiales Company announces the payment, from the 1st October, of half a year's interest on shares at the rate of 6 per cent. per annum.

The Lyons to La Croix Rousse Railway will be able to distribute 8f 70c per share for 1864, though it is under sequestration, and has had to raise a loan on mortgage of 180,000f.

The Lyons and Mediterranean Railway Company notifies the payment, on and after the 1st October, of coupons of interest varying from 7f 25c to 25f of its different debentures.

The directors of the Sous Comptoir du Commerce et de l'Industrie have fixed the dividend for the first half of 1864 at 4f per share, and it is to be paid from 1st October.

The dividend of the Bank of the French colony of Guiana for the first half of the present year is 5f 70c per share.

The Colonial Credit Foncier is to pay, from the 1st October, 6f 25c as interest of the first six months of the present year, and 7f as dividend of 1864.

The North of Spain Railway will, from the 1st October, pay a coupon of 7f 50c on bonds.

A report of the operations of the Bank of Guadaloupe, from the 30th June, 1864, to the 30th June, 1865, is far from satisfactory. Bills to the amount of 2,093,797f, which the bank had discounted, had been dishonoured; the bank owed to different establishments 4,576,879f, and apprehensions were entertained that many of the bills not due would not be paid. The total operations were 24,719,000f less than in the preceding year, and in it discounts figured for a decline of 1,979,000f.

Bankruptcies have for some time past been unusually numerous in Paris, and in the first fortnight of the present month not fewer than eighty-four were declared.

On the demand of the Chamber of Commerce of Havre the Minister of Commerce has decided that fresh skins, horns, feet, &c., of oxen may be imported into France, provided they come from countries out of Europe. It may be remembered that these articles were included in the interdiction of the imports of living and of parts of dead cattle pronounced by the Government, in the hope of preventing the invasion of the cattle plague.

The Commission charged to fix the value of goods imported and exported has presented its report for 1864 to the Minister of Commerce. An abundance of production, it says, caused a fall in the prices of grain, wine, fruit, cinnamon, vanilla, madder, camphor, caoutchouc, opium; and a scarcity, a rise in oleaginous seeds, cocoa, cloves, indigo, fish oils, essence of roses, and various medical substances. Gutta percha was dearer on account of the restriction on imports from Java; wood for cabinetmaking, from the demand for furniture; vegetables, poultry, and certain other productions of farmers, though abundant, on account of the large exports to England; coal, owing to the strike of English miners; but ivory fell from depression in the turnery trade; firewood, from the employment of coal and gas, and the economy of fuel obtained by the improvement in fire-places; oils for lighting on account of imports from England and the employment of petroleum; the import of foreign iron declined, and the export of French iron increased, and yet the price of the latter fell;—this is ascribed by the Commission to the ironmasters having made energetic efforts to retain possession of the home market. The import of cattle increased and the export declined, and yet the price of meat and offal rose considerably. The augmentation in meat was caused by the increased consumption of the article by the working and agricultural classes; that of offal by the demand of certain industries. With respect to the former, the Commission suggests

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that it would be well to sow less wheat, especially as the price rules low, and to turn the land into pasturages for the production of oxen. Beet-root sugar fell in price, but the producers of beet-root could not employ the plant in distillation from fear of the competition of alcohols from wines. The silk manufacture suffered both from an insufficient supply of silk and the loss of the United States market; but an increase in the demands from England and Belgium left it in definitive no worse than in the year preceding. The manufacture of cotton tissues almost ceased, owing to the extreme dearness of the raw material; but the price of woollen goods was maintained. The report affirms that the French have made great progress in the manufacture of the latter, and also of flax, hemp, and jute tissues.

The Belgian Government has informed all its consuls in France that it has abolished certificates of origin and legalised invoices for merchandise imported into Belgium. A similar measure would be extremely convenient in the trade between France and England.

The market report is annexed:—

FLOUR.—At *Paris*, the offers of millers are restricted, and prices are very fair. Yesterday, the quotation was 47f to 51f the sack of 157 kilogs. Six marks current month were 50f, and some lots 50f 25c; October, 50f 25c to 50f 50c; four months of November, 51f 50c. Type Paris, the 101 kilogs, 30f 75c.

WHEAT.—At *Paris*, yesterday, little was done: choice white, new, 28f the sack of 120 kilogs; choice red, 27f to 27f 25c; first quality, 26f 50c to 26f 75c; good, 26f; other sorts, 21f to 24f.

COTTON.—The sales at *Havre*, in the week ending Friday, were 7,467 bales. The arrivals were 11,443. Closing quotations were 3f to 5f higher for United States, 5f higher for Cartagena and China, 10f Cumana, 2f Coconada; other sorts unchanged. Low New Orleans was 245f the 50 kilogs; good ordinary qualities in Broach, 165f; in Tinnevelly, 160f; Madras, 170f; China, 160f; Jumel, 220f. This week, business has been active, and yesterday some New Orleans was taken at 212f 50c to 245f; Oomrawuttee, 135f to 162f 50c; Madras for delivery in November, 157f 50c; Tinnevelly, 167f 50; Bengal, 107f 50c to 132f 50c; China, 187f 50c and 160f; Jumel, 227f 50c.

COFFEE.—At *Havre*, in the week ending Friday, the sales were 250 sacks Port-au-Prince, 82f 50c to 83f the 50 kilogs in bond; 100 Jumel, 80f; 115 Cape, 84f; 300 Gonaives, 87f; 1,465 Rio, not washed, disposable, 74f to 84f; 1,255 for delivery, 77f 50c to 82f 50c; 400 Bahia, disposable, 66f. There were also some sales of damaged. The arrivals exceeded 6,000 sacks. This week, Rio, for delivery, 73f, 82f, and 84f; Cape, 84f 50c and 84f; Gonaives, 86f. At *Nantes*, last week, 150 sacks Port-au-Prince, 83f. The sale of 2,500 sacks Ceylon native, and 740 Malabar, made some time before, was announced, but the prices were not stated. No sales this week. At *Bordeaux*, last week, 485 sacks Rio washed, and not washed, at established prices; 192 La Guayra grage, 97f 50c and 98f; 100 at prices not stated; 613 Mysore trie, 118f; 540 not trie, 115f 24c. By auction, 1,175 La Guayra grage and non-grage, 86f to 91f; 100 bags Salem, 117f to 122f; 420 Mysore, 110f to 115f 50c; 24 Bailly, 103f; 123 Winard, 115f and 117f. This week, La Guayra non-grage, at prices not stated; and 89 Mysore, 118f. At *Marseilles*, last week, 2,000 sacks Maracaibo at prices kept secret; and a small lot of Mocha, 109f 75c. This week, Rio, 75f.

SUGAR.—Business was not very active at *Havre*, in the week ending Friday. Some lots of French West India at 47f 25c to 47f 50c the 50 kilogs, bonne quatrieme; and some usine, 52f 50c to 59f; 780 casks Havana, by French ship, 30f 50c to 31f, No. 12 in bond; 112, by Spanish vessel, 30f 50c, same number. The arrivals were between 5,000 and 6,000 casks. This week, French West India, 49f 50c; and for bonne quatrieme, 47f 25c; Havana, No. 12, 31f. At *Nantes*, last week, 2,000 sacks Reunion (gros grain), 51f, bonne quatrieme; 1,000 at 50f; 4,774 at 50f 75f; 8,506 Mayotte, of which about half at 48f 50c, the rest at prices not stated; some French West India, 46f 50c and 46f; usine, 54f 50c. The sale, a few days before, of some French West India usine at 47f 50c and 47f was mentioned. 1,883 casks Havana went at 31f 75c, No. 13½; a floating cargo of 1,620 casks Havana, 30f 50c, No. 13½. This week, French West India, 57f, on sample; 47f and 47f 25c, bonne quatrieme; Reunion gros grain, 51f 50c. At *Bordeaux*, last week, some lots of French West India, 47f, bonne quatrieme; and for delivery, 46f 50c; 3,452 bales Reunion, 52f; 1,347 ditto at prices not stated. This week, French West India usine, 57f; San Yago, 29f, No. 12; Havana, 31f 50c, No. 12; Mauritius, 53f 50c, bonne quatrieme. At *Marseilles*, last week, some French West India at 27f 75c, 28f, and 28f 50c, bonne quatrieme of Havre; and some crystallised, 39f; 1,900 bales Reunion, 50f, bonne quatrieme of Nantes; 100 casks Havana, by Spanish ship, 28f 75c, No. 12. This week, Havana, by auction, 27f to 31f 25c for Nos. 9 to 15.

INDIGO.—At *Havre*, in the week ending Friday, the sales were 20 chests Bengal, part at 35c to 55c above the estimates, part at prices kept secret. The arrivals were 21 chests. This week, Bengal at a premium of 55c. At *Bordeaux*, last week, 195 chests Bengal, 30 Madras, and 14 Kurpah; prices not given. This week, Bengal; prices not stated.

HIDES.—The sales at *Havre*, in the week ending Friday, were 9,920 La Plata salted ox, 54f to 59f the 50 kilogs; cow, 46f 50c; 7,300 Monte Video salted cow, for delivery, 48f; 7,060 Rio Grande disposable, ox, 55f; cow, 46f 50c to 47f; 520 Rio Janeiro salted cow, 39f; 1,700 Minas dry, 77f; 1,000 Pernambuco salted, 47f; 900 Valparaiso drysalted cow, 66f; 900 New Orleans salted, 42f; 1,000 Buenos Ayres horse, salted, 44f. The arrivals were about 11,000. This week, Rio Janeiro salted ox, 51f; Monte Video salted, 59f, 60f, and 67f; Buenos Ayres dry ox, 107f 50c; salted cow, 47f 50c; Rio Grande salted cow, 46f 50c and 47f 50c, and ox, 55f 50c; do. dry, 75f.

WOOL.—At *Havre*, in the week ending Friday, 40 bales Entre Rios unwashed, 1f 75c to 2f 10c the kilog; 150 bales Monte Video unwashed, 2f; 26 ditto washed, 2f 20c. There was also a great public auction, which was numerously attended, but only about a third of what was offered was sold. Good fine sorts were taken readily at the prices of July, and even a little higher; in other sorts there was no change in price. Buenos Ayres unwashed merinos went at 170f to 240f the 100 kilogs; prima, 150f to 225f; secunda, 147f 50c to 215f; tertia, 140f to 210f; quarta, 132f 50c to 180f; quinta, 142f 50c; lamb, 107f 50c to 237f 50c; other sorts, 92f to 195f; Monte Video unwashed merinos, 210f to 245f; prima, 150f to 235f; secunda, 160f to 202f 50c; tertia, 147f 50c to 180f; quarta, 147f 50c to 160f; quinta, 135f to 142f 50c; lamb, 132f 50c to 230f; other sorts, 97f 50c to 200f; Monte Video washed, 220f; Buenos Ayres washed, 212f 50c to 242f; Rio Grande unwashed, 130f to 160f; washed, 290f to 295f; Russia unwashed, 180f; Chili unwashed, 130f; washed, 287f 50c to 317f 50c; Georgia, 100f to 185f. La Plata sheepskin at various prices. The arrivals exceeded 400 bales. This week, Monte Video unwashed, 2f 25c and 190f the 100 kilogs; Beunos Ayres unwashed, 2f 25c.

TALLOW.—The sales at *Havre*, in the week ending Friday, were 530 pipes 525 casks La Plata, disposable, 54f to 57f the 50 kilogs; 800 pipes, for delivery, 56f to 58f; 100 casks Russia, disposable, 56f 50c. The arrivals were 510 casks. This week, La Plata, for delivery, 55f 75c to 58f; New York, à la marque, 58f. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 115f.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, was 50f and 49f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., was 60f; 3-6 beetroot, first quality, 90 deg., 56f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following report of the Calcutta money market is dated the 7th ult.:—During July 58 lacs in specie (silver and gold) were imported, and upwards of 40 lacs, it is said, were brought in from China and Straits on 3rd and 4th instant, so that money is again cheaper and does not fetch more than 3½ per cent. on Government securities. The requirements of trade continue very moderate, and it is not likely that we shall see any reaction for some weeks to come. On the 3rd instant the Bank of Bengal reduced its rates 1 per cent., and now discounts at 4 per cent. Government securities, after some decline in value, met with active inquiry about the 3rd inst., and have steadily advanced in the interval: we quote 5½ per Cents. to-day at 11 and 11-4 premium. Exchange had advanced to 2-0¼ for six months' sight bank paper on 1st ultimo, but to-day quotations are the same as on 21st ultimo, say 2-0⅛ for bank bills. Subjoined are the returns of the Bank for the weeks ending July 25 and Aug. 1:—

Liabilities.	July 25.		Aug. 1.
Proprietors' capital, paid up	£2,200,000	...	£2,200,000
Reserve fund	174,496	...	173,655
General treasury balance at head office	903,834	...	575,232
Do. at branches	905,909	...	924,153
Other deposits at head office and branches	2,714,762	...	2,917,496
Bank post bills, &c.	29,327	...	26,219
Bank notes outstanding	24,814	...	24,033
Sundries	68,283	...	65,114
	7,021,425	...	6,906,528
Assets.	July 25.		Aug. 1.
Government securities, investment No. 1	£345,999	...	£345,999
Loans on Government securities at head office and branches	1,037,475	...	972,500
Accounts of credit on ditto	97,068	...	91,164
Mercantile bills discounted at ditto	474,941	...	466,825
Dead stock ditto	39,955	...	39,962
Stamps ditto	1,079	...	1,046
Balances with other banks	48,266	...	38,186
Sundries	53,343	...	51,256
Treasury reserve in coin at head office and branches	203,834	...	...
Cash and currency notes at head office	3,104,282	...	3,816,536
Cash and currency notes including Treasury balance at branches	1,651,180	...	1,583,025
	7,021,422	...	6,906,599

In reference to the state of the money market at Madras for the fortnight ending August 12, Messrs Dymes and Co. write as follows:—On the 8th instant the Bank reduced its rates 1 per cent. all round; they now stand at 5 per cent. for advances on Government securities, and 7 per cent. on private bills having three months to run. Madras Bank Shares—Since our last there has been but little doing; the latest sales reported are at 73 premium, being being about the previous quotation. Government Paper—Owing to news of an advance in Calcutta, there has been an improved demand recently at higher rates; 5½ per Cents. are now quoted at 10¼ to 10¾ premium, 5 per Cents. at 4¼ premium, and 4 per Cents. 8¼ to 9 discount. Exchange is again a trifle higher, being at 2s 0⅜d for first class credits, and 2s 0⅛d to 2s 0⅜d for document bills. The bank's drawing rate on London remains unchanged at 1s 11¾d 6 months' sight. Sovereigns—English, 10-7 rs each, Australian, 10-1-6 rs.

The following financial intelligence has been received from India, via the Persian Gulf:—Bombay, Sept. 16.—Exchange on London, 2s 0⅛d. Government Securities—Four per Cents., 91; Five per Cents., 104¼; Five-and-a-Half per Cents., 111¼. Calcutta, Sept. 15.—Exchange on London, 2s 0⅜d. Government Securities—Four per Cents., 91; Five per Cents., 104¼; Five-and-a-Half per Cents., 111.

Annexed is Messrs Sharp and Co.'s circular of bullion movements at Hong Kong for the fortnight ending July 28:—Gold—The arrivals have been $370,000 value; and the exports, inclusive of those per Rangoon last mail and excluding those to leave to-morrow, amount to $600,000. The market has had a drooping appearance throughout the fortnight. Silver—Our small supplies have been eagerly purchased for Indian remittance, and the market is now bare. The receipts amount to $100,000 and the exports to $250,000. Dollar Currency—The receipts, $660,000, have been almost entirely from the Coast and San Francisco. The sums sent away are in all $2,120,000, more than half of which will be coined into rupees. Clean Mexicans are less inquired for, being lower in Shanghai. Discounts and Mortgages—The value of money remains unaltered, and may be quoted as before from 7 to 9 per cent., according to the quality of the securities. Exchange—Bullion remittances offering more favourable outturns to shippers than the rates at which the banks are willing to draw rupee bills, the transactions in

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exchange on India have not been large. In sterling but a small business has been done; rates closing much as last quoted. Shares—Business in shares has been very limited, and banks are slightly lower. Hong Kong and Whampoa Dock have been placed at $225 dollars per share premium. The Gas Company's shares are now inquired for at 30 to 35 per cent. prem. Closing Quotations—On London, 6 months' sight, Bank 4s 5½d; do. credits, 4s 5¾d to 4s 6d; on Calcutta, 3 days' sight, 216½ rs; on Bombay, 3 days' sight, 217 rs; on Shanghai, 10 days' sight, 71⅞ tls; do. 30 days' sight, 72¾ tls; on Foochow, 15 days' sight, ¾ per cent dis.; Amoy, 15 days' sight, 1¼ per cent. dis.; on Singapore, 3 days' sight, 2½ per cent. prem.; bar silver, (997 to 998), 10¼ per cent. prem.; Sycee, 8½ per cent. prem.; Mexicans, 2 per cent. prem.; Carolus dollars, 1 per cent. prem.; gold leaf, $22.70 per tael; American double eagles, $18.17 each; sovereigns, $4.45 each; discount, 8 per cent.; Hong Kong and Shanghai Banking Company shares, 4 per cent. prem.; Gas Company shares, 30 per cent prem.; Hong Kong and Whampoa Dock, 45 per cent. prem.; Union Dock shares, 6 per cent. prem.

During the first six months of 1864 the yield of the Victorian gold fields amounted to 759,461 ounces, and during the corresponding period of the present year the yield was 756,435 ounces. During the year 1862 there were employed an average number of 27,942 miners, the produce of whose labour was 1,702,460 ounces, which, calculated at 4*l* per ounce, gives the average weekly earnings of each miner at 1*l* 6s 9d. In 1863 the average number of miners employed was 92,292, who produced 1,578,079 ounces, which, on the same calculation, gives an average weekly wage to each miner of 1*l* 6s 3d and a fraction. During the year 1864 the average nnmber of miners employed was 83,394, who obtained, as the result of their labours, 1,557,397 ounces of gold, which gives the average weekly earnings of the individnal miner at 1*l* 8s 8¾d. During the first half of the present year the number of men engaged on our gold fields was 85,022. They produced 756,435 ounces of gold, and their average earnings were, therefore, 1*l* 7s 4½d per week. During the corresponding period of 1864 the number of men employed was 83,175. They produced 759,461 ounces of gold, and their average earnings were 1*l* 8s 1d per week.

Hides and skins brought into Great Britain from India, South America, or Australia, may now be exported to Irish ports, an order having been issued by the Privy Council rescinding the prohibition of the import of those particular descriptions into Ireland.

The following is a statement of coinage at the Mint of the United States, Philadelphia, during the month of August, 1865:—

	No. of Pieces.		Value dols	c
Deposits.				
Gold deposits from all sources			797,353	30
Silver deposits, including purchases			40,354	32
Total deposits			837,707	62
Gold Coinage.				
Double eagles	28,680	.....	587,600	0
Eagles	3,330	.....	33,300	0
Fine bars	16	.....	11,050	59
Total gold	32,026	.....	617,950	59
Silver Coinage.				
Half dollars	37,000	.....	18,500	0
Fine bars	2	.....	90	29
Total silver	37,002	.....	18,590	29
Copper.				
Cents	1,650,000	.....	16,500	0
Two cent pieces	640,000	.....	12,800	0
Three cent pieces	740,000	.....	22,200	0
Total copper	3,030,000	.....	51,500	0
Recapitulation.				
Gold coinage	32,026	.....	617,950	59
Silver	37,002	.....	18,590	29
Copper	3,030,000	.....	51,500	0
Total	3,099,028	.....	188,040	88

Subjoined is a report of the Albany lumber market for the week ending Sept. 4:—Lumber has been received to a fair amount, but not in sufficient quantities to balance the shipments, and the stock on hand is sensibly diminishing. Shipments have been large. Prices on all kinds are firm, with an upward tendency. Spruce, clear pine, and shingles are scarce, and prices have advanced. Receipts for the season to date—94,015,319 feet boards and scantlings; 7,811,000 shingles; 6,427,389 lbs staves.

During the week ending Sept. 20, the imports of the precious metals were:—Gold, 188,922*l*; silver, 21,828*l*. The exports were:—Gold 99,632*l*; silver, 54,569*l*.

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending Aug. 19, 1865, compared with the previous month:—

	July 22, 1865.	Aug. 19, 1865.	Increase.	Decrease.
	£	£	£	£
Bank of England	21993548	22178744	185196	...
Private Banks	2882093	2843131	...	38962
Joint Stock Banks	2759162	2748203	...	10959
Total in England	27634803	27770078	135275	...
Scotland	4371737	4349669	...	22068
Ireland	5718427	5664013	...	54414
United Kingdom	37724967	37783760	58793	...

And, as compared with the month ending the 20th of Aug., 1864, the above returns show an increase of 446,170*l* in the circulation of notes in England, and an increase of 1,055,538*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,346,020*l*, the English joint stock banks are below their fixed issue 498,054*l*,—total below fixed issue in England, 1,824,074*l*: the Scotch banks are above their fixed issue 1,600,398*l*; the Irish banks are below their fixed issue 690,481*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Aug. 16 was 14,341,313*l*, being a decrease of 1,433,377*l* as compared with the previous month, and an increase of 1,538,862*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month:—Gold and silver held by the Scotch banks, 2,394,656*l*; gold and silver held by the Irish banks, 2,040,184*l*; total 4,434,840*l*; being a decrease of 51,895*l* as compared with the previous return, and an increase of 267,664*l* when compared with the corresponding period last year.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 20th day of September, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,991 865	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,341,865
		Silver Bullion	...
	27,991,865		27,991,865

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,394,209
Rest	3,801,170	Other Securities	21 332 428
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,820,869	Notes	6,672,810
		Gold and Silver Coin	877,977
Other Deposits	13,567.577		
Seven Day and other Bills	524,808		
	39,267.424		39,267,424

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,843,863	Securities	31,813,637
Public Deposits	6,820,869	Coin and Bullion	14,219,842
Private Deposits	13,567,577		
	42,232,309		46,033,479

Dated the 21st September 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,801,170*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A decrease of Circulation of	£105,892
An increase of Public Deposits of	499,229
A decrease of Other Deposits of	293,402
No change in Government Securities.	
An increase of Other Securities of	88 919
An increase of Bullion of	64,264
An increase of Rest of	53,247
An increase of Reserve of	140.263

The internal demand for coin continues to be manifested by the movements in the bullion, the increase on the present occasion being only 64,263*l*, although 262,000*l* in foreign gold has been sent in during the week. The augmentation in the public deposits arises from the usual revenue payments towards the close of the quarter. A fair addition has taken place in the reserve.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	20,408,976	21,500,731	21,515,731	20.842,714	21,843,863
Public deposits	8,339,892	9 268,106	8,291,491	6 815,611	6 820 869
Other deposits	11 266,877	13,825,230	12,859,580	12,390,681	13,567,577
Government securities	12,498,067	11.252,610	11,141.284	10,797,095	10 3s4,209
Other securities	18,509.278	19,524 942	19,722,525	19,901.363	21,332,428
Reserve of notes & coin	7,860,172	11,314,977	9,328,813	7,483,262	7,850,787
Coin and bullion	13,268,607	17.166,742	15,432,838	13,171,107	14,219,842
Bank rate of discount	4½ p. c.	2 p. c.	4 p. c.	9 p. c.	4 p. c.
Price of Consols	88⅛	93⅛	93⅛	88	89⅛
Average price of wheat	77s 8d	54s 9d	44s 9d	42s 0d	44s 7d
Exchange on Paris (short)	25 30 40	25 12½ 20	25 25 30	25 30 37½	25 20 27½
— Amsterdam ditto	11 12 18½	11 14½ 15	11 16½ 17½	11 18½ 19½	11 18½ 19½
— Hamburg (3 months)	13 9 9½	13 7½ 7½	13 8¼ 8¼	13 9½ 9½	13 9½ 10¼

In the corresponding week of 1855, the Anglo-French Commission, appointed to draw up a return of the "materiel" left by the Russians at Sebastopol, had commenced its labours. The London money market was rather easier.

In 1862, the withdrawal of the caimé, or debased paper money of Constantinople from circulation had been concluded. The stagnation in Lancashire, and the distress consequent on the stoppage of the cotton trade in the North of England, was still very severe.

In 1863, replies had been received from Russia to the notes addressed to St Petersburg, on the Polish question, by England, France, and Austria. The bombardment of Charleston had been discontinued. News had been received of a Japanese attack on English and American vessels, in consequence of which one of their ports had been bombarded. The Federal

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Diet of Germany had decided on Federal execution in Holstein.

In 1864, an interview had taken place at Darmstadt between the Emperor of Russia and the King of Prussia. Advices received from Peru had stated that the Peruvian Congress had resolved to declare war against Spain, unless she abandoned the Chincha Islands. At Berne, the Federal Council had authorised the Department of Commerce to open negotiations for a treaty of commerce to be concluded with the Zollverein. At Athens the royal marriage had been communicated to the National Assembly. In America, the Federals under Burbidge had suffered a severe repulse at Saltville, Western Virginia. At Amsterdam, the minimum quotation of money was 8 per cent., being 1 per cent. above the official rate. In London the upward tendency in rates had caused some apprehension.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 7,242,401*l*; in 1862, a deficiency of 5,699,712*l*; in 1863, a deficiency of 6,862,945*l*; and in 1864, a deficiency of 7,510,682*l*. In 1865, the deficiency is 7,764,851*l*.

DISCOUNT AND MONEY MARKET.—The approach of the end of the quarter begins to exercise some influence upon the discount market, and although there is at present no great demand the rates remain firm. To-day, especially, some exceptional tightness was experienced—chiefly, however, from the falling due of a call of 400,000*l* on the shares of Overend, Gurney, and Co. The effect of the influx of foreign gold into the Bank continues to be neutralised by the withdrawals of coin for the provinces. Annexed are the quotations for paper of various dates :—

30 to 60 days	3⅞ per cent.
3 months	4 per cent.
4 months	4⅛ per cent
6 months—Bank bills	4⅛ per cent.
6 months—Trade ditto	5 per cent.

On the Stock Exchange the demand for money has been active at 3½ to 4 per cent. Some rather considerable sums were borrowed at the latter rate from the Bank by the brokers.

Annexed are the rates of interest allowed on deposits :—

Joint Stock Banks	*3 per cent.
Discount houses at call	3 per cent.
Do. with seven days' notice	3½ per cent.
Do. fourteen days	3½ per cent.

* At the London and Westminster 2 per cent. only on sums below 500*l*

About 45,000*l* in gold was taken to the Bank to-day. There were no operations in bullion yesterday.

The biddings for 200,000*l* Government bills on India took place at the Bank of England on Wednesday. The proportions allotted were :—to Calcutta, 105,100*l*; to Madras, 14,900*l*; and to Bombay, 80,000*l*. The minimum prices were 1s 10½d on Calcutta and Madras, and 1s 10¾d on Bombay. Tenders on Calcutta and Madras at 1s 11¾d will receive about 47 per cent., and on Bombay at 1s 11⅞d about 49 per cent.; above these prices in full.

The return of the Bank of France shows the following changes :—

	£
INCREASE.	
Bullion	28,000
Treasury balance	208,000
Advances	4,000
DECREASE.	
Bills discounted	520,000
Circulation	360,000
Current accounts	252,000

The prospectus was issued this afternoon of a proposed issue of 800,000*l* 6 per cent. bonds of the Erie Railway, at 75, repayable at par at the end of ten years. The holders will also have the option, at any time during that period, of converting them into the ordinary stock of the company, at the rate of five shares of $100 each for every 100*l* bond. With regard to the latter provision, it is observed :—

The importance of the option which is reserved to the bondholders, of conversion into ordinary shares, will be appreciated by an examination of the following figures, taken from the annual report to 31st December, 1864 :—Gross receipts for traffic to 31st December, 1862, $8,400,334; 1863, $10,469,481; 1864, $13,429,643. The traffic for the half-year ending 30th June, 1865 (as officially reported), $7,289,390; corresponding half-year 1864, $6,212,464; increase for the half-year, $1,076,926. This increase is mainly due to the development of the resources of the district; to the numerous coal, iron, and oil companies recently brought into operation; and to the opening of the Atlantic and Great Western Railway.

The committee of the Stock Exchange have appointed Friday, the 22nd inst., a special settling day in the shares of the Cheshire Amalgamated Salt Works Company (Limited), which, however, are not to be marked in the official list.

The committee have also passed the following resolutions :—"That this committee refuse to grant a settling-day in the shares of the London and Mediterranean Bank (Limited), in consequence of misrepresentations in the formation and bringing out of the company having been sustantiated."

With reference to the Peruvian Railways Company, the following resolution of the committee has been posted in the Stock Exchange :—"That in consequence of communications received by the committee, the case of the Peruvian Railways be adjourned, and that in the meantime no buying in of the shares be allowed without the sanction of the committee."

Subjoined are the rates of discount in the chief cities of the continent, showing a slight rise at Frankfort :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2¾
Vienna	5	5
Berlin	5	4⅞
Frankfort	4	3¾
Amsterdam	3	3
Turin	5	4½ 5
Brussels	4	4
Madrid	9	...
Hamburg	...	4¼
St Petersburg	6	6½ 7

ENGLISH FUNDS.—There has again been a general absence of business in the market for Government stocks, and a further slight reduction has consequently taken place. Consols, which left off last Friday at 89⅞ to 90 for the 10th October, closed this evening at 89¾ to 89⅞. For money, the last price was 89½ to 89⅝. Reduced and New Three per Cents. were quoted 87⅞ to 88, and India Five per Cents. 105⅛ to 105⅜, showing in the latter case no alteration.

The Government brokers continue to purchase daily 10,000*l* stock on public account.

Partly from the increasing demand for money, Exchequer bills have declined 1s, closing at 3s discount to 1s premium.

FOREIGN STOCKS.—Few transactions have taken place in the foreign market this week, and the general tone has been dull. A further reduction has taken place in Brazilian Four-and-a-Half per Cents., owing to the introduction of the new loan. Danubian Seven per Cents. also, at one one period, experienced a decline, but rallied to-day. Egyptian and Russian stocks have been generally heavy, and Turkish descriptions are mostly quoted a fraction lower. The Consolidés, after falling to 49⅝ to 49⅞, left off this evening at 49¾ to 50; and the 1862 loan at 74¼ to 74⅜. United States Five-Twenty bonds have relapsed to 68⅛ to 68⅜. The only upward movement has been in Mexican, which at one time was quoted at 25¼ to 25⅜, but receded this morning to 24⅞ to 25⅛. The 1864 stock was quoted 23¾ to 24. Spanish Passive and Certificates have been more offered, particularly this afternoon.

The new Brazilian loan, after advancing to 2½ premium, closed at 2⅛ to 2¼. The applications for allotment, both here and abroad, are understood to have been extremely large.

The final price of French Three per Cent. rentes on the Paris Bourse this evening was 68f 37c ex div., showing a recovery of an eighth compared with yesterday, but a decline on the week (allowing for the deduction of the quarterly dividend) of about a quarter per cent.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	89⅞	89¾	90	...	2s dis 2s pm
Monday	89⅞	89¾	90	...	2s dis 2s pm
Tuesday	89⅞	89¾	89⅞	...	2s dis 2s pm
Wednesday	89⅞	89¾	89⅞	90	2s dis 2s pm
Thursday	89⅞	89¾	89⅞	90	2s dis 3s pm
Friday	89⅞	89¾	89⅞	89¾	2s dis 2s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89⅝ ⅜	89⅝ ⅜
— — money	89½ 90	89⅝ ¾
New 3 per cents	88½ ¾	87⅝ ¾
3 per cent. reduced	89½ ¾	87⅝ ¾
Exchequer bills March	2s dis 2s pm	2s dis 2s pm
— — June	2s dis 2s pm	2s dis 2s pm
Bank stock	248 50	shut
East India stock	218 20	...
— 5 per cents	105½ ⅝	105½ ⅝
Dutch 2½ per cents	61⅛ 2½	61⅛ 2½
— 4 per cents	97½ 8½	97 8
Egyptian 7 per cents, 1862	94½ 5½ xd	...
— — 1864	95½ 6½	...
Mexican 3 per cents	24½ ⅝	...
New Granada 2 per cents	32½ 33½	32½ 3½
Peruvian 4½ per cents, 1862	76 8	73 6
Portuguese 3 per cents, 1853	46½ 7½	...
— — 1862	47 ½	46½ 7
Russian 5 per cents, 1822	91½ ⅝	91 2
— — 1862	92⅝ ¾	91½ 2½

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	Closing prices last Friday.	Closing prices this day.
Sardinian 5 per cents	75 6	75 7
Spanish 3 per cents	47 ¼	47 ¼
— 3 per cent deferred	39 ¼	39¼ 40
— Passive	30¼ ⅜	30 ¼
— Certificates	14⅜ ½	14⅜ 15
Turkish 6 per cents, 1854	95 6	94½ 5⅛
— 1858	72½ ⅜	72½ ⅜
— 1862	74⅛ ⅞	74⅛ 5
Turkish 4 pr cent guaranteed	100 2	...
Venezuela 6 per cents 1862	38½ 9⅛	17 ⅓
Italian 5 per cents	65⅛ ⅜	64⅛ ⅜

RAILWAYS AND OTHER SHARES.—The principal movement in the railway market this week has been a considerable rise in North British stock, which has been followed by as sudden a reaction. North-Eastern descriptions have been in demand, and closed steadily at a slight improvement. Great Northern A stock is also higher. South-Eastern and Great Eastern at one period advanced, but subsequently experienced a relapse. London and North-Western, Midland, and Great Western have shown the principal heaviness, particularly to-day. The general transactions throughout the week have been on a very moderate scale.

In the colonial department, the only feature is a rise in Great Western of Canada and Buffalo and Lake Huron shares. Indian guaranteed stocks were mostly steady. In foreign descriptions, an improvement took place in Dutch-Rhenish, and a further decline in South Austrian and Lombardo-Venetian.

In the miscellaneous department the shares of the financial companies have been rather flat except General Credit, which closed slightly higher. Joint stock bank shares have been fairly supported.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	93 5	93 5
Caledonian	131¼ 2¼ x all	130 2 x all
Great Eastern	48 9	48 9
Great Northern	133 5	133 5
— A Stock	152 3	152 3
Great Western	66¼ ⅜ xd	65⅜ 6¼ xd
Lancashire and Yorkshire	121½ ⅜	121½ ⅜
London, Brighton, and S. Coast	103 5	104 6
London, Chatham, and Dover	38 40	38 40
London and Blackwall	89 91	90 2
London and North-Western	124⅜ 5⅛	124⅜ 5
London and South-Western	97 8	96 7
Metropolitan	139⅛ 40⅛	139 40
Midland	128½ ⅜	127⅛ 8
North British	63 4	64¼ 5⅛
North-Eastern—Berwick	110¼ 11½	111 12
— York	103¼ 4¼	104 5
North Staffordshire	76 8	77 8
Oxford, West Midland	45 7 xd	44 6
South-Eastern	81½ 2 xd	81½ 2⅛
South Wales	63 5 xd	63 5
BRITISH POSSESSIONS.		
Bombay and Baroda	101 2	101 2
East Indian guar 5 per cent	104 5	104 5
Grand Trunk of Canada	19 20	19 20
Great Indian Peninsular g 5 pc	104 5	104 5
Great Western of Canada	13⅜ ⅞	14½ 15⅛
Madras guar 5 per cent	101 2	101 2
Scinde guar 5 per cent	100 1	100¼ 1½
— Delhi shares guar 5 p c	100 1	100¼ 1⅛
FOREIGN SHARES.		
Bahia and San Francisco	14 15	14 15
Dutch Rhenish	8⅛ ⅜ pm	8⅛ ⅜ pm
Eastern of France	21 2	21 2
Great Luxembourg	15⅛ ⅜	15½ ⅜
Northern of France	42⅛ 3⅛	43 4
Paris, Lyons, & Mediterranean	34⅛ 5⅛	34 5
Paris and Orleans	33 4	33 4
Sambre and Meuse	7⅛ ⅜	7 ½
S. Austrian & Lomb.-Venetian	18⅛ ⅜	17⅜ 18
Recife and San Francisco	12 14	13 15
Western & N.-Wstrn of France	21⅛ 2⅛	21½ 2⅛

FOREIGN EXCHANGES.—The rates this week have been generally firm, but without material change.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—There being no export demand for gold, all the recent arrivals have been taken to the Bank of England, the amount purchased being 157,000*l*. The arrivals since our last circular are the Persia, from New York, with 34,000*l*; the City of Washington, from New York, with 43,000*l*; and the Ceylon, from Alexandria (with gold from India), with 35,430*l*. The shipments are—per Mongolia, to Alexandria (in sovereigns), 10,000*l*; do. to Madras, 1,692*l*. 87,600*l* has also been shipped to Alexandria per Messageries steamer Moens, from Marseilles. The Australian mail brings advices of the following shipments from Melbourne:—Per the Essex, 483,000*l*; the William Duthie, 131,000*l*; the Lincolnshire, 282,000*l*. The first-named ship, which sailed on 23rd June, is now due.

Silver.—The silver market is not at present active, but owing to the very extensive sales of cotton at Liverpool this week, it is anticipated that shipments of specie may, ere long, be made to India. The limited amount of fine silver, brought by the Tasmanian from the West Indies, was sold at 60½d per oz standard. Sales have been effected within the last day or two at 60⅞d per oz standard, and but little could be purchased even at this rate, as the supply is exceedingly small. The amount despatched per the Mongolia from Southampton on the 20th instant, was only 5,000*l* to Hong Kong, and 3,385*l* to Shanghai.

Mexican dollars are difficult of sale at the price last quoted by us, viz., 59½d per oz. The shipments are—per the Mongolia, to Hong Kong, 109*l*; per ditto, to Yokohama, 2,160*l*; per ditto, to Shanghai, 6,240*l*. The Messageries steamer Moens, from Marseilles, took 180,640*l* to India and China, including 11,500*l* in dollars for Hong Kong; 10,000*l* in ditto for Singapore; 3,000*l* in ditto for Saigon, forwarded from London.

Exchange on India for drafts by the banks at 60 days' sight rules as follows:—1s 11¼d to 1s 11⅜d for Bombay, Calcutta, and Madras. The drafts by the India Council sold yesterday were allotted to Calcutta and Madras at 1s 11⅜d, 47 per cent.; Bombay, at 1s 11⅞d, 49 per cent. Applications above those prices in full.

Indian Government loan notes may be quoted as follows:—5½ per Cents., 108½ to 109½; 5 per Cents., 101½ to 102½; 4 per Cents., 89 to 90.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9d per oz std; ditto, refinable, 77s 10½d per oz std, last price; Spanish doubloons, 75s 0d to 75s 6d per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 0⅞d per oz std.; ditto, containing 5 grs gold, 5s 1d per oz std; Mexican dollars, 4s 11⅞d per oz; 5-franc pieces, 4s 11½d per oz; Quicksilver, 8*l* per bottle; discount, 3 per cent.

FAILURES AND MERCANTILE EMBARRASSMENTS.—Advices from Melbourne mention the failure of Messrs Benjamin and Rappiport, with liabilities estimated at 21,833*l*, against assets amounting to 22,485*l*, showing a surplus of 652*l*.

PUBLIC COMPANIES—The directors of the Bank of Australasia have notified that a dividend at the rate of 6 per cent. per annum, and a bonus at the rate of 8 per cent. per annum, free of income tax, being together equal to 2*l* 16s a share for the half-year, will be payable on the old capital of the bank on the 17th October. The dividend and bonus at the same rates will amount to 2*l* 2s per share on the new shares.

At the meeting of the Oxford and Canterbury Music-hall Company, held on Monday last, a dividend of 10 per cent. and a bonus of 2s per share were declared.

The meeting of the London Bank of Mexico and South America was held on Tuesday last. A dividend of 10s per share, being at the rate of 9 per cent. per annum, was declared.

The Freemasons' Tavern Company (Limited) have declared a dividend for the half-year ended 31st July last, at the rate of 8 per cent. per annum. A call of 2*l* per share is to be paid by the 21st October.

An extraordinary meeting of the Locomotive Cotton Press Company took place on Tuesday last, when it was unanimously decided that the undertaking should be voluntarily wound up.

MISCELLANEOUS.—It is notified that the half-yearly interest on the bonds of the Venezuela 6 per Cent. loan of 1865, negotiated by the General Credit Company, falling due on the 1st October, will be paid on the 30th inst.

Messrs Baring Brothers and Co. have announced the dividends due the 30th instant on the Chilian loans, and have also advertised the particulars of the progress of the sinking fund.

According to the report recently issued by the directors, the gross receipts per mile of line open on the Scinde Railway during the half-year, ending June 30 last, were 369*l* 15s 2d, the number of passengers conveyed during that period being 58,567. The receipts from goods traffic for the six months were 30,576*l*, against about 37,000*l* in 1864. The gross earnings of the Indus Steam Flotilla, for the six months ending June 30, were about 37,000*l*, against 52,170*l* in the corresponding period in 1864. The traffic receipts on the Punjaub Railway are satisfactory, and amounted in the last week in June to 1,405*l*.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London		
Paris	Sept. 22	25 20	3 days' sight
—	— 22	24 95	3 month's date
Antwerp	— 22	25 27½	3 days' sight
Amsterdam	— 22	11 91½	8 —
—	— 22	11 82⅛ 85	2 months' date
Hamburg	— 22	13 6½	3 days' sight
—	— 22	13 4½	3 months' date
St Petersburg	— 22	31⅛	3 —
Lisbon	— 21	54½	90 day' sight
Gibraltar	— 16	49½	3 months' date
New York	— 9	158	60 days' sight
Jamaica	Aug. 25	3 per cent. pm	30 —
—	— 25	2½ per cent. pm	60 —
—	— 25	2 per cent. pm	90 —
Havana	— 29	27½ ⅜	90 —
Rio de Janeiro	— 25	23⅛ ⅛	60 —
Bahia	— 29	24 ⅛	60 —
Pernambuco	Sept. 1	25½ ⅛	60 —
Buenos Ayres	— 11	49⅜	60 —
Singapore	Aug. 19	4s 7½d	6 months' sight
Ceylon	— 17	3 per cent. dis	6 —
Bombay	Sept. 16	2s 0⅛d	6 —
Calcutta	— 15	2s 0⅛d	6 —
Hong Kong	July 29	4s 5½d 6d	6 —
Mauritius	Aug. 18	½ per cent. pm	90 days' sight
Sydney	— 12	1 1½ pm	30 —
Valparaiso	— 2	45½ 46	60 —

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅛ ⅜	89⅛ ⅜	89⅛ ⅜	89⅛ ⅜	89⅛ ⅜	89⅛ ½
Do. for account Oct. 10	90	...	89⅞	90	89⅞	89⅞
3 per Cent. Reduced	88½ ¼ xd	88½ xd	88½ 8 xd	88 ½ xd	88 7⅞ xd	88 xd
New 3 per Cent.	88½ ¼ xd	88½ ¼ xd	88½ 8 xd	88 ½ xd	88 7⅞ xd	87⅞ 8 xd
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	71⅛	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000l 3 & 3½pc	2s d	2s d 2sp	1s p	..	3s d	...
Ditto 500l —	2s d	2s d 2sp	2s d 1sp	2s d	2s d 1sp	...
Ditto 100l & 200l —	2s d 2sp	2s d 2sp	2s 1s p	2s d	...	...
Bank Stock, 5½ pr ct last hf-yr	...	...	...	245	...	...
Do. for account Oct. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	222	218	220 18	217 20	...
Do. for account Oct. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1870	105½	105½ ⅜	105⅜ ⅜	105⅜ ½	...	105⅜ ⅜
Do 4 per Cent. Oct. 1888	...	...	...	96¾	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	89	
Do. do. 5 pr Cent. Jan. 1872	102 1⅜	...	...	101½ ⅜	101¼	...
Do. do. 5½ pr Cent. May 1879	...	...	108½	...	...	...
Do. Debent. 4 p c Aug. 1866	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000l	...	...	...	...	...	25s p
Do. Do. under 1,000l	...	25s p	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	95	...	...	92
Do. 4½ per cent 1852, 1858, and 1860	...	71½	72¼	71½	...	...
Do. 4½ per cent 1863	71	70½ 1⅛	71¼	71½ ¼	71⅞ 1	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	79	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	12	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	95 xd	95⅜ xd	...	95½ xd	...	...
Do. Second Issue	...	...	...	...	...	...
Do. 100l Bonds	96 xd	95 xd	...	...	...	...
Do. 1864, 7 per cent	96⅛	96⅜ ½	96 5⅞	96½ ⅜	96⅛ 5⅜	96⅛
Do. 100l Bonds	96⅛ ⅛	96½	96½	96⅝	96½ ⅜	96½
Greek 5 p c 1824-25, ex Coup. orig. attachd.	21⅛	21	...	21	...	...
Do. Coupons	...	8⅛	8½	...	...	...
Italian 5 per cent 1865	80⅜ ⅛	80 ¼	80⅛ ⅜	80⅛ ⅛	80⅜	80⅜ ¼
Do. 5 per cent (Maremmana Railway)	...	70½	...	...	...	...
Mexican 3 per cent	...	24⅜ ½	24⅛ 5	25 ⅜	25⅜ ¼	24⅞
Do. 1864	...	...	23⅜	...	...	24 3⅞
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	96½
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	14⅜ 15	14⅜ ⅞	14⅞	14⅜	...
2 per cent ditto	33⅛	33½	...	...	...	...
Do. Deferred	...	7⅜ 8¼	7⅞ 8	7⅞ 8	8	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. Scrip, 45l paid, paid in bonds	...	...	...	...	...	...
Do. do. 45l paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	46½	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	47 6⅛	46⅞	46⅞ 7	47 ⅛	47	46⅛
Russian 5 per cent in £ Sterling	...	91 xd	91 xd	...	...	...
Do. 4½ per cent 1850	...	...	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	56	...	...	...	...
Do. 5 per cent 1862	93 2⅛	92⅛ ⅛	92 1⅞	92¼ 2	92⅛	92 1⅜
Do. 5 per cent 1864	...	95⅛	94	...	95¼	95¼
Sardinian 5 per cent	...	...	75 6¼	...	...	...
Spanish 3 per cent	...	47	...	47	...	47
Do. 3 per cent Deferred	...	39⅞	...	39⅛	39⅞	40
Do. Passive	30⅛	30 29⅝	30⅛	30¼ ⅜	30⅛ 30	30 ⅛
Do. Com. Cert. of Coup. not funded	...	...	14¼ ⅞	...	14¼ ⅞	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	95¼ 4⅜	95¼ 4⅜	...	95¼	...
Do. 6 per cent 1858	72⅜ xd	...	...	...	72⅜ xd	72⅛ xd
Do. do. 100l Bonds	78 xd	77⅛ xd	...	...	...	76⅛
Do. 6 per cent 1862	...	74⅜	74⅛ 5	74⅛ ⅛	74⅛ ⅜	74⅛ ⅜
Do. 100l Bonds	...	75	75⅜	74⅜ 5	74⅜ 5⅛	75⅛ 5
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	46 5⅛	46⅛	45⅞ ⅜	45⅜ 6	45⅛ 6	45⅜
Do. 100l Bonds	...	46⅛ 7	46⅜ ⅛	46⅛ 6	...	46 ⅜
Do. 4 per cent Guaranteed	100¾	...	...	...	...	100¼
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	42 1	42⅛ ¼	42⅛ ¼	42⅛	42⅛ ⅜
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	98⅛	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	61⅝	...	...	...
Do. 4 per cent Certificates	...	...	97⅛	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	65¼	65¼	65	65¼	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065668l	3½pc & 1½s	East and West India	Stk	100 0 0	133 35
12000	...	General Floating Dock	10	5 0 0	...
5578110l	2½ per cent	London and St Katharine	Stk	100 0 0	76 8
869858l	2½ per cent	Southampton	Stk	100 0 0	...
877071l	3½ per cent	Surrey Commercial Dock	Stk	100 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per shar
			£	£ s d	
60000	8½ per cent	Agra and Masterman's Limited	100	25 0 0	58 7
10000	2½ pr cent	Albion	50	10 0 0	7½
30000	2½ pr cent	Alliance Limited	100	25 0 0	32½ ½
10000	...	Ditto New issued at 20 pm	100	20 0 0	26½
100000	6s 5d	Anglo-Austrian	20	6 0 0	7
40000	...	Anglo-Egyptian Limited	50	12 10 0	13⅜
20000	6s pr share	Anglo-Italian Limited	50	15 0 0	11 12
11300	...	Asiatic Bank Corporation, nw sh	20	5 0 0	15 17
22000	7l per cent	Australasia	40	40 0 0	76½
7500	28s p share	Ditto New	40	40 0 0	75½
12500	5l per cent	Bank of British Columbia	20	20 0 0	24½ ½
10000	5l per cent	Bank of Egypt	25	25 0 0	29⅜ 30½
8 000	10l pr cent	Bank of London	100	50 0 0	138
25000	2½l pr cent	Bank of Otago Limited	20	8 0 0	6½ 7½
10000	3l per cent	Bank of Queensland Limited	00	25 0 0	19½ 20½
20000	5l per cent	Bank of Victoria, Australia	50	25 0 0	44 6
50000	7½l pr cent	Bank of New Zealand	10	10 0 0	16 17
40000	...	Barned's Bank, Limited	50	10 0 0	10 11
50000	...	Brazilian & Portuguese Limited.	20	10 10 0	9½ 10
20000	3s pr share	British and Californian Limited	50	7 10 0	5 ⅛
20000	3l per cent	British North America	50	50 0	45 7
40 00	5l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	27 ½
30000	9l per cent	Chrtd Merc of India, Lond, & China	25	25 0 0	51½ 50½
10800	7½l pr cent	City	100	50 0 0	112 16
20000	7l per cent	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
40000	5l per cent	Commercial Bk of India & the East	25	25 0 0	29 8½
200000	7½ pr cent	Consolidated Bank Limited	10	4 0 0	10 ⅛
5000	8l per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	...
10000	4½l pr cent	Delhi and London Bank, Limited	50	25 0 0	33 5
20000	2½l pr cent	East London Limited	50	5 0 0	5 ⅛
50000	1s 6d	Eastern Exchange, Limited	20	5 0 0	3½ 4½
10000	3l per cent	English Joint Stock, Limited	25	10 0 0	11 12
30000	3½l pr cent	Eng., Scot., & Austral Chartered	20	20 0 0	21 2
20000	9s	English and Swedish Limited	50	20 0 0	15 17
45000	3½l pr cent	European Limited	50	15 0 0	12⅜ ⅛
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25 0 0	20 2
10000	5l per cent	Ditto New, issued at 2 pm	100	25 0 0	20 2
20000	2s 6d	Ditto New	100	20 0 0	14⅛
20000	4l per cent	Imperial, Limited	100	20 0 0	30 1
135000	10l pr cent	Imperial Ottoman	20	10 0 0	16⅛ ⅜
6000	5l per cent	Ionian	25	25 0 0	25 7
6000	...	Ditto New	25	5 0 0	4 5
100000	2½l pr cent	Land Mortgage Bank of India Lim.	20	4 0 0	4⅜
20000	5l per cent	London Bk of Mexico & S. America L	50	15 0 0	14
10000	...	London Bank of Scotland Lim	100	13 0 0	...
10000	3¾l pr cent	London and Brazilian Limited	100	40 0 0	44½
22000	...	Do New	20	2 10 0	2⅞
5000	5l per cent	London, B Ayres, & R Plate Lim.	100	40 0 0	54 7
20000	5l per cent	Ditto New, issued at 1½ pm	25	10 0 0	13⅛ 14⅜
50000	4l per cent	London Chrtd Bank of Austral.	20	20 0 0	25½ ½
30000	15l pr cent	London and County	50	20 0 0	78 8
72000	9l per cent	London Joint Stock	50	13 0 0	50½
25000	4½l pr cent	London and South African	20	20 0 0	17½ ½
5000	8l per cent	London and South Western Lim.	100	20 0 0	18½ 19½
5000	3l per cent	Ditto New	100	17 10 0	16 17
5000	...	London and Venezuela Limited	50	12 10 0	9½ 12½
50000	13l per cent	London and Westminster	100	20 0 0	96 8
10000	11l per shre	Merchant Bank Limited	100	25 0 0	27 8
40000	...	Mercantile and Exchange Limtd	50	10 0 0	5 6
13000	...	Metropolitan and Provincial Lim	100	20 0 0	16⅜ 17⅛
4156	...	Ditto	100	15 0 0	11⅛ 12⅛
5000	2½l pr cent	Midland Bank Limited	100	20 0 0	17⅛ 18⅛
20000	5l per cent	National of Liverpool Limited	100	10 0 0	15 17
10000	15l pr cent	National Provincial of England	100	42 0 0	...
25000	15l pr cent	Ditto 2nd and 3rd issue	20	12 0 0	...
20000	8l per cent	National	50	30 0 0	...
20000	8l per cent	Ditto New	50	30 0 0	...
37500	9l per cent	New South Wales	20	20 0 0	43½
40000	5l per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	⅛ 1
20000	...	Ditto New	10	1 0 0	...
50000	5l per cent	North Western	20	7 10 0	10⅛ 11½
60000	8l per cent	Oriental Bank Corporation	25	25 0 0	52 4
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4½ ⅜
7210	5l per cent	Ditto	50	10 0 0	6⅜ 7½
20000	10l pr cent	Provincial of Ireland	100	25 0 0	84 6
10000	10l pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	7⅜
12500	...	Ditto, issued at 2 pm	20	5 0 0	...
20000	5l per cent	South Australia	25	25 0 0	34 6
17051	4l per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	15 17
10000	4l per cent	Ditto New	100	10 0 0	4 6
40000	9l per cent	Union of Australia	25	25 0 0	55⅜ 6
10000	10s p share	Union of Ireland Limited	100	22 0 0	16½ 17½
80000	15l pr cent	Union of London	50	15 0 0	53¼ 4

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	97½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	96
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	96
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	83½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	84
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	108
...	3 pr ct.	Do. do. do 1890-1	100	107
...	3 pr ct	Do. do. Jan. and July, 1891	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	94
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	104
250000	3 pr ct.	Do. 1878, do.	100	111
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	90½
150000	3 pr ct.	New Zealand, 6 per cent.	100	104
1000000	2½ r ct.	Do. 5 per cent.	100	85
250000	3 r ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	99
75000	3 pr ct	Queensland Government 6 per cent. Jan. and July	100	102½
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	109½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	15¼
10000	6l pa & 30s bs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s pr st	Church of England	50	2 0 0	...
5000	5l pc & 2s6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	8½
4000	4l p s & bs	County	100	10 0 0	...
6160	1l 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life .	50	2 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2400	6l psh 15l bs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	...
13457	5l pc & 10l b	Indemnity Marine	100	50 0 0	...
8000	2s6d 2s6d b	Law Fire	100	2 10 0	...
10000	3l 2s 6d p c	Law Life	100	10 0 0	...
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
1000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6l per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	8s 8d	London and Provincial Law ..	50	3 12 6	...
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	2½
10000	11ps & 71b	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	24½
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	142
2500	12½pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	...
689220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 55s b	Union	200	20 0 0	...
...	6½l percent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	8⅝
100000	5l p c	Union Marine Limited	20	2 0 0	...
4000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	4½
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	68	68½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	35	37
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	57⅛	57⅝
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	80	80½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	76	78
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	79	81
Ditto, (New York Section) Second Mortgage, 1881	75	77
Ditto, (Pennsylvania Section), Second Mortgage, 1882	73	75
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	69	71
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	82	86
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	86	88
Atlantic and Great Western Certificates of Debenture, 8 per cent...	57⅛	58⅛

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 11s	Anglo-Mexican Mint.....	10	10 0 0	16½ 17½
50000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
20000	10s	Australian Agricultural.....	25	20 10 0	16 18
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	2⅝ ¾
10000	...	Baugparah Tea Estates, Limited...	10	2 0 0	1¾ 2⅛
47000	...	Berlin Water Works (Limited).....	10	10 0 0	11⅜
25000	...	Bolckow Vaughan, Limited	100	17 10 0	21 2
20000	...	Bombay Gas (Limited)	5	5 0 0	5½ ⅝
10000	...	Ditto 2nd issue	5	4 0 0	4⅛ ⅜
10000	...	Ditto 3rd issue	5	2 0 0	2½ ⅜
6000	...	British American Land	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5347801	5l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	78 82
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	8l per cent	Canada Company.....	32½	32 10 0	57 62
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1⅛
25000	10l pc & bs	Ceylon Company	20	7 0 0	10¾ 11
20000	...	City of London Real Property (Lim)	25	5 0 0	4¾ ⅝
15041	...	City of Milan Improvements (Lim)	20	5 0 0	5 7
4959	...	Ditto	20	20 0 0	27 ½
20000	...	City Offices (Limited)	50	10 0 0	7
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	3½
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10 ½
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	7 10 0	1⅝ 3½
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	12 15
100000	40l pr cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	9¾ ⅝
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7½ 8
1002925	2l per cent	Crystal Palace	Stock	100 0 0	39
160820	7l per cent	Ditto Preference	Stock	100 0 0	114 17
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	114 17
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	16
18000	...	Eastern Assam Tea, Limited	10	1 10 0	¼ 1½
20000	...	East Indian Financial (Limited) ...	50	7 10 0	3¾ 4
50000	...	East India Irrigation and Canal ...	20	12 0 0	8¼
80000	...	Ebbw Vale.....	50	15 0 0	13½ 14¼
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	3¼
879975	4½l pr cent	Electric Telegraph	Stock	100 0 0	125 30
70000	2s	English and Australian Copper...	5	5 0 0	¼ 1½
20000	5s per shr	English and Foreign Credit	50	7 10 0	4¾ 5½
25000	...	Fairbairn Engineering	10	5 0 0	5¾ 6¼
75000	10l pr cent	Financial Corporation.....	20	2 0 0	...
6000	...	Financial Discount (Limited)	50	10 0 0	4 6
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	6 0 0	8¾ ⅞
10000	...	Gellivara (Limited)	50	15 0 0	3 5
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6¼
20000	10l pc & bs	General Steam Navigation.....	15	14 0 0	23 7
5000	...	Hong Kong and China Gas.....	10	10 0 0	11 12
100000	6¼l pr cent	Hudson's Bay	20	20 0 0	15¼
20000	...	Humber Iron Works (Limited) ...	50	20 0 0	5
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	6¼ ⅜
50000	...	Indian Carrying (Limited).....	2	1 0 0	1 1¢
40000	6l per cent	International Contract	50	10 0 0	5 7
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6¼ ⅜
300000	...	International Land Credit (Lim) ...	20	6 0 0	7½ ¾
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	11 12
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	83 5
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	9¾ ⅛
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3 4
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	½ 1
12000	...	London District Telegraph (Lim)..	5	5 0 0	1½ 2½
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	23½ ¾
148575	5s 6d	London General Omnibus (Limited)	4	4 0 0	3½ ⅜
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	20 0 0	9 11
10000	...	London, Italian, and Adriatic Stm.	50	10 0 0	2 4
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1
50000	5l per cent	Madras Irrigation and Canal.....	20	15 0 0	13½ 14½
...	...	Ditto	20	20 0 0	18½ 19½
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3¾ 4¾
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2 ⅜
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3½ 4½
40000	12l pr cent	Millwall Iron Works	50	5 0 0	5 ¼
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	3 4
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	15½ ¾
20000	9s	National Steam Navigation (Lim)...	100	30 0 0	26 7
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3¾ 4¾
6000	...	Ditto New	20	2 0 0	1 2
20000	...	N. Zeald Loan & Mercan. Agency. L.	25	2 10 0	2½ 3
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ 3
15000	...	Northern Assam Tea, Limited.....	10	1 10 0	¼ 1⅛
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
18000	...	Nowgong Tea, Limited	10	1 0 0	1
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	...
10000	8l per cent	Oriental Financial (Limited).....	50	10 0 0	1 3
150000	...	Oriental Gas (Limited)	5	5 0 0	5¼ ⅛
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1¾ 2½
25000	...	Otago and Southland Investment...	10	2 0 0	1¾ 2⅜
12500	..	Ottoman Company, Limited.....	20	2 0 0	1½ 2⅜
10000	...	Ottoman Financial Association (L.)	50	15 0 0	8 10
10000	...	Ottoman Gas (Limited)	5	5 0 0	3⅞ 4½
100000	...	Overend, Gurney, and Co., Limited	50	7 0 0	11½ ¾
37500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	8 0 0	6 7
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
6000000	1¾l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39 41
30000	2½l p c hf-y	Peninsula and Oriental Steam.....	50	50 0 0	76
20000	2½l p c hf-y	Ditto New	50	35 0 0	53½
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	8 10 0	4 5
10000	2l 10s	Rhymney Iron	50	50 0 0	27 9
10000	15s	Ditto New	15	15 0 0	7½ 8½
13839	17s 6d	Riode Janeiro City Improvmts (Lim)	25	25 0 0	22½ 3/
20161	2l 10s	Ditto	25	10 0 0	7½ 8½
15000	8½l & 1bhf-y	Royal Mail Steam.....	100	60 0 0	119
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	1.2 2⅞
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	7 0 0	⅜
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	6
20000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	1¼ 2⅛
14200	7l per cent	South Australian Land.....	25	25 0 0	30 2
2800000	...	Submarine Telegraph	Stock	100 0 0	65 65
...	...	Ditto Scrip.....	1	1 0 0	¼ ⅜
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	9¼ 10
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1 1⅛
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4¾ 5⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 ¾
25000	...	Upper Assam Tea (Limited).....	10	3 10 0	6 7
		Ditto	10	10 0 0	17 19
10000	5s	Van Diemen's Land.....	30	28 10 0	8½ 9¼
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	8 9
30000	7½l pr cent	West India & Pacific Steam (Lim)	50	20 0 0	18½ 19½
25000	...	W. London Wharves & Warehouse	20	5 0 0	...

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COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 1-10th per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 428 per mark, and the short exchange on London is 13.6¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, rather more than 1-10th per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109¼ to 109⅜ per cent. At this rate there is no profit on the importation of gold from the United States.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18⅛	11 19⅛	11 18⅛	11 19
Ditto	3 ms.	12 0⅛	12 1⅛	12 1	12 1⅛
Rotterdam	—	12 0⅞	12 1⅛	12 1	12 1⅛
Antwerp	—	25 50	25 55	25 52½	25 55
Brussels	—	25 50	25 55	25 52½	25 55
Hamburg	—	13 9⅛	13 10½	13 9⅛	13 10½
Paris	short.	25 20	25 30	25 20	25 27½
Ditto	3 ms.	25 45	25 47½	25 42½	25 50
Marseilles	—	25 45	25 50	25 45	25 50
Frankfort on the Main	—	120⅝	120⅞	120⅝	121⅛
Vienna	—	11 17½	11 22½	11 20	11 25
Trieste	—	11 17½	11 22½	11 22½	11 27½
Petersburg	—	30½	30⅝	30⅝	30½
Berlin	—	...	...	...	...
Madrid	—	47⅛	48	47⅛	48
Cadiz	—	47½	47⅝	47⅝	47⅞
Leghorn	—	25 57½	25 62½	25 57½	25 62½
Milan	—	25 55	25 60	25 57½	25 62½
Genoa	—	25 55	25 60	25 57½	25 62½
Naples	—	25 57½	25 62½	25 57½	25 62½
Palermo	—	25 57½	25 62½	25 57½	25 62½
Messina	—	25 57½	25 62½	25 57½	25 62½
Lisbon	—	51⅜	51⅝	51⅝	51⅞
Oporto	—	51⅜	51⅝	51⅝	51⅞
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Oct. 20, M.		Oct. 19
	via Marseilles	Sept. 26, T.		Oct. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Oct. 9, M.		Oct. 4
	(By French packet)	Sept. 23, S.		Oct. 22
Cape of Good Hope, Ascension, and St Helena		Oct. 9 S.		Oct. 22
China, Penang, and Singapore	via Southampton	Oct. 4, S.		Oct. 2
	via Marseilles	Sept. 26, T.		Sept. 26
Falkland Islands		Oct. 9, M.		...
Gibraltar	(via Southampton)	Sept. 27, S.		Oct. 25
India (Calcutta), Cey'on, and Ionian Islands	via Southampton	Oct. 4, S.		Oct. 2
	via Marseilles	Sept. 26, T.		Sept. 26
Ditto (Bombay)	via Southampton	Sept. 27, S.		Sept. 25
	via Marseilles	Oct. 3, T.		overdue
Malta, Egypt, and Aden	via Southampton	Sept. 27, S.		Sept. 25
	via Marseilles	Sept. 26, T.		overdue
Mauritius	via Southampton	Oct. 20, S.		Oct. 10
	via Marseilles	Sept. 26, T.		Oct. 4
Newfoundland		Sept. 30, S.		Sept. 27
Portugal, by Brazil packet		Oct. 9, M.		Oct. 4
Ditto (by Pr. S. to Oporto)		Sept. 27, S.		...
Ditto (by Pr. S. to Lisbon)		Oct. 4, S.		...
United States, California, Canada, &c., (By British packet)	(New York)	Sept. 23, S.		Sept. 27
Ditto (by United States packet)	(New York)	Sept. 27, M.		...
Ditto (ditto)	(New York)	Sept. 27, S.		...
Ditto (by Canadian packet)	(Quebec)	Sept. 28, T.		Sept. 29
Western Coast of Africa, Madeira, and Teneriffe		Sept. 23, S.		Oct. 11
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Oct. 2, M.		Sept. 28
Bahamas (via New York)		Sept. 23, S.		Oct. 11
Bermuda (via New York)		Sept. 23, S.		Sept. 27
Cuba and Mexico		Oct. 2, M.		Sept. 28

MAILS ARRIVED.

LATEST DATES.

On the 15th September, CAPE OF GOOD HOPE, per steam ship Saxon, via Plymouth —Table Bay, August 14; St Helena, 22; Ascension 26.

On the 15th September, AMERICA, per steam ship Persia, via Queenstown—New York, August 6.

On the 17th September, AMERICA, per steam ship City of Limerick, via Queenstown —New York, September 6.

On the 19th September, AMERICA, per steam ship City of Washington, via Queenstown—New York, September 9.

On the 19th September, AMERICA, per steam ship North America, via Greencastle —New York, September 9.

On the 20th September, AMERICA, per steam ship Hansa, via Southampton—New York, September 9.

On the 21st September, MEDITERRANEAN AND AUSTRALIAN, overland, by steam ship Ceylon, from Alexandria, via Southampton—Alexandria, September 7; Malta, 12; and Gibraltar, 16.

On the 21st September, AMERICA, per steam ship Pennsylvania, via Queenstown—New York, September 9.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Sept. 16, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	62,441 4	44 7
Barley	6,179 0	50 10
Oats	5,329 1	20 11

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	80,147 4	9,295 7	9,174 6	54 6	36 4	22 11
1862	58,969 3	2,326 5	7,276 7	55 10	36 7	24 7
1863	78,909 2	9,287 1	6,355 2	44 1	34 7	21 8
1864	65,643 0	5,316 6	5,475 4	42 4	32 1	21 9

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 16th September, 1865.

	Quantities Imported into England	Scotland	Ireland.	The United Kingdm	Quantities Exported from the United Kingdom. British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	287307	82748	66169	436224	1324	...	1324
Barley	85610	26002	...	111612	...	...	...
Oats	64430	220	...	64650	509	...	509
Rye	43	477	...	520	...	...	...
Peas	6679	46	...	6725	107	...	107
Beans	10746	2712	...	13458	2	...	2
Indian corn	159369	17587	21862	198818	...	...	...
Buckwheat	18	...	...	18	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	614202	129792	88031	832025	1942	...	1942
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	44188	7032	1760	52980	80	...	80
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	17	...	17
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	44188	7032	1760	52980	97	...	97
Total of corn and meal, exclusive of malt	658390	136824	89791	885005	2039	...	2039
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	125	...	125

COMMERCIAL EPITOME,

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane, to-day, was very moderate. The condition of the produce was tolerably good, and sales progressed steadily, at fully Monday's currency. For foreign wheat, the trade was quiet; nevertheless previous quotations were well supported. Barley was in short supply, yet the demand ruled inactive, at late rates. Malt commanded more attention, at full prices. There was a steady demand for oats, at fully late rates. Beans and peas, being in short supply, changed hands at full quotations. Barrel flour was firm; but other kinds met a slow sale. This week's imports amount to 17,700 quarters of wheat; 3,310 barley; 38,520 oats; and 340 sacks of flour.

At Liverpool, this morning, both wheat and flour commanded more attention, and prices were somewhat higher. For maize there was a steady demand at full quotations. The wheat trade at Wakefield was firm, and the best samples were rather dearer.

The Liverpool cotton market has been very animated throughout the whole of the present week, and the transactions have been very large, the total sales amounting to 188,000 bales, of which spinners have taken 85,000 bales, speculators 64,000, and exporters 39,000 bales. Quotations are raised for Americans, ¾d to 1d; Surats, 1d; Bengals, Chins, and Japans, 1d to 1¼d per lb. The Liverpool stock is reduced to the extent of 80,000 bales. The market closes very strong, at extreme rates: sales, 20,000 bales.

During the week ending Aug. 28, the cotton trade at New Orleans was very quiet, the total sales amounting to about 1,250 bales. As regards prices, a decline of 1c per lb took place. Ordinary was quoted at 31c to 33c; good ordinary, 36c to 37c; low middling, 39c to 41c; and middling, 42c to 44c per lb. The receipts since Sept. 1, 1864, had amounted to 265,510 bales, while the exports had been 183,929 bales. The stock on the 28th ult. was 86,156 bales.

From Mobile, we have intelligence to Aug. 26. The cotton trade had been firm, and prices had somewhat improved: middling was quoted at 37c to 38c; low middling, 36c to 37c; and good ordinary, 33c to 35c per lb. The exports during the week had been 9,326 bales, viz., 2,669 bales to Liverpool, 916 New Orleans, the remainder to New York. The receipts since Sept. 1 had been 96,618 bales, and the exports, including nearly 12,000 bales destroyed by explosion, 60,043 bales. The stock at latest date was 34,575 bales.

Via the Persian Gulf, we have intelligence from Bombay to Sept. 16. During the week the cotton trade had been firm, at higher prices. Broach was quoted at 10.171d; and Dhollerah,

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10,510 per lb, including freight. The shipments had been about 16,000 bales. For Manchester goods, the market had ruled active. Freight to Liverpool was 20s per ton.

Postal advices from Calcutta are to Aug. 8. The cotton trade was firm, and transactions had taken place for export to China, on higher terms. Very little, however, was doing for shipment to Great Britain. The export in July was as follows:—To Great Britain, 13,507; to France, 990; to China, 2,463 bales.

The demand for cotton at Madras during the fortnight ending Aug. 11 was far from active. The arrivals of the *new* crop had been considerable, and the stock of all kinds at latest date was estimated at 17,000 bales. Western produce was quoted at 9¾d per lb. The subjoined table of exports is from Messrs Dymes, Cartwright, and Co.'s circular:—

EXPORTS of COTTON from MADRAS in SEVEN MONTHS.

	Great Britain. cwts.	France. cwts.	Elsewhere. cwts.	Total. cwts.
In July, 1865	63,050	2,689	268	66,007
In previous 6 months	146,995	4,867	963	152,822
Total for 7 months	210,045	7,556	1,231	218,829
Against same period 1864	197,647	14,222	1,876	213,745
— — 1863	201,867	22,614	3,259	227,740
— — 1862	124,204	8,833		133,037
Against the whole of 1864	297,235	15,809	2,557	315,601
— — 1863	422,101	35,177	6,741	464,019
— — 1862	234,745	11,475		246,220

We have intelligence from Alexandria to Sept. 13. At that date the cotton trade was firm, with an upward tendency in price. Fair open-ginned produce have realised 16¾d, good fair do., 17¾d per lb., cost and freight. The arrivals, from Aug. 27 to Sept. 5, were 25,000 bales, whilst the sales during the same period reached about 30,000 bales. Freight to Liverpool, by steamer, was ¾d per lb.

With the exception of a good demand for raw sugar, on rather higher terms, and a firm market for refined, on the basis of 43s for common brown lumps, the amount of business passing in the market for colonial and foreign grocery produce, this week, has been only moderate. Very little change has taken place in prices, but their tendency, notwithstanding the want of animation in most departments, has been decidedly in an upward direction. Last week, duty was paid in London on 1,237,251 lbs of tea, whilst the export for the week ending Sept. 14, amounted to 500,354 lbs, making a total of 1,737,605 lbs, against 1,790,748 lbs last year.

The tea trade at most of the Chinese ports, at the date of our latest postal advices, was somewhat active, and prices, both of black and green produce, ruled firm. The export to Great Britain, since the opening of the season, had been 23,839,200 lbs, against 34,068,000 lbs—to the United States, 2,631,100 lbs, against 397,600 lbs last year.

Advices from Colombo are to Aug. 16. The amount of business doing in coffee—both plantation and native—was very moderate: the former was quoted at 12s 9d to 13s per bushel, the latter at 45s per cwt for unpicked, and 53s for picked and dried. The annexed statement of exports is from Messrs Fryer, Schultze, and Co.'s circular:—

EXPORTS of COFFEE from CEYLON from Oct. 1 to Aug. 14

To—	1864-65. cwts.	1863-64. cwts.
PLANTATION.		
Great Britain	550205	476300
Foreign ports	2212	911
Australia and India	11727	10573
	564144	487784
NATIVE.		
Great Britain	210059	108977
Foreign ports	22923	7602
Australia and India	2562	2750
	235544	119329

The public sales of colonial wool will be brought to a close to-morrow. During the last few days they have passed off rather languidly at about last week's quotations, good and fine wools being firm at the full prices of last sales, whilst inferior qualities have sold at a decline of ½d per lb, as compared with the same period. During the present series, owing in some measure to their extensive transactions at the July-August sales, foreign buyers have operated to a very moderate extent. The English wool trade is decidedly firm at extreme rates.

Hemp continues steady at 29*l* 10s for clean Russian. Flax has commanded more attention, and has fully supported last week's currency. Jute has changed hands freely, and in the value of certain qualities an improvement has taken place.

A report from Shanghai, dated July 21, thus alludes to the state of the silk trade during the preceding fortnight:—"This market has been very active, and the settlements may be estimated at 8,000 to 8,500 bales. The higher classes of Tsatlees, as they arrive from the interior, have found ready buyers at advanced rates, though for the past few days, owing to the late heavy rains, the arrivals have been moderate. Prices have further advanced 30 tls, and dealers are firm for higher quotations. The reports of the second crop are unsatisfactory; the silk is said to be deficient in colour and quality, and the yield not so large as expected." The following table shows the receipts, settlements, and exports since the commencement of the season, as well as the unsold stock at latest postal date:—

	1865-6. bales.	1864-5. bales.	1863-4. bales.
Receipts	24,250	9,800	21,500
Settlements	22,250	4,500	6,500
Exports	19,165	3,388	5,763
Unsold stock	2,000	5,300	15,000

From Yokohama, under date July 12, we have received the following report of the silk trade:—The inquiry has been limited to a few foreign houses only, and the transactions during the fortnight have not therefore been very extensive. Old silk finds purchasers at the undermentioned rates, but it is not quickly taken off the market. Most of the parcels received of the new crop (hanks) show a want of care in the reeling, are badly cased, and mostly of a green to greenish colour, whilst the small proportion of white is also inferior. These new arrivals have been sold at from $680 to $705 for the better parcels, and from $630 to $670 for the medium to inferior lots.

QUOTATIONS.

	Best. per picul. dols		dols	Medium. per picul. dols		dols
Maibash and Sinchu	0	to	0	600	to	670
Sodai	0		0	540		600
Oshiu	0		0	530		630
Echizen	600		610	520		570
Hatchojee	540		560	0		0

Exports of silk from June 1 to date:—To Shanghai, 83 bales; to Hongkong, 83; to England, 648; to Europe, 359—total, 1,090 bales; against the same time 1864-65, 718 bales.

The silk trade at Calcutta, during the fortnight ending Aug. 8, was very quiet, which inactivity was chiefly caused by the large shipments of produce to Europe from Chinese ports. The export to Great Britain for the seven months ending July 31 was, 7,963 bales, against 5,653 bales; to France, 2,623 bales, against 632 bales last year.

For metals, there has been only a moderate inquiry. Iron and tin plates continue firm in price, and most other descriptions are without material change in value from last week. Scotch pig iron 57s 6d cash, mixed numbers.

The oil trade has continued very firm. The principal change is in sperm, which is now worth 110*l* to 115*l* per tun. Linseed oil commands 38s, and fine palm, 40s per cwt. Turpentine moves off slowly, at 46s for French spirits on the spot. In petroleum, a further improvement has taken place—American refined being quoted at 3s 1d to 3s 3d per gallon. The shipments of petroleum from all ports from the United States, from Jan. 1 to Sept. 2, were 11,955,029 gallons, against 21,035,564 gallons last year, and 20,490,494 gallons in 1863.

Tallow has continued to fluctuate in price. New P.Y.C. is now quoted at 46s per cwt on the spot; 46s 9d for December, and 47s for January to March deliveries. At St Petersburg, the quotation is 51 silver roubles.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1865 casks	1864 casks	1863 casks	1862 casks
Tallow despatched from Cronstadt to Aug. 30, O. S.	23516	10068	31146	25977
In ships loading and lighters	17552	11975	9754	6103
Total loaded off from St Petersburg Sept. 1, O. S.	41068	22043	40900	32080
Loaded off from St Petersburg after this date	...	36313	35044	31799
Total at the close of the navigation	...	58356	75944	63879
London	19650	7565	20421	13691
Liverpool	...	...	...	...
Bristol	268	...	120	658
Other English ports	789	601	732	684
Ireland	...	...	...	212
Scotland	838	...	160	199
Germany	1741	991	8204	6435
France	280	911	1509	4098
Total	23516	10068	31146	25977

During the week ending Sept. 9, the demand for cotton and woollen goods at New York was very active, and a further advance took place in prices; many descriptions of goods, indeed, were selling at very high rates. Foreign goods had been in active request, and an advance of 3 to 5 cents. was realised in most descriptions. The foreign imports of dry goods during the preceding week were valued at 566,680*l*, against 293,370*l* last year; and 313,250*l* in 1863. All descriptions of grocery produce, notwithstanding a perceptible falling off in the demand, changed hands at fully late rates. The export inquiry for wheat and flour was extremely limited, but there had been a good demand for home consumption, and prices had improved. The export of flour, from Sept. 1 to Sept. 5, was only 19,243 barrels, against 40,505 barrels; of wheat, 33,192 bushels, against 51,985 bushels; but of corn the shipments had amounted to 34,882

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bushels, against 25,528 bushels last year. The fluctuations in the premium on gold were from 143⅞ to 145 per cent. The stock of bullion in the banks on the 2nd inst. was 2,888,770*l*, against 4,027,310*l* last year, 6,397,880*l* in 1863, and 7,227,790*l* in 1862; whilst the balance in the Sub-Treasury at the same date was 12,339,870*l*. Subjoined is the official statement of the extent of the public debt on the 1st of September; the calculations are made at the rate of 4s the dollar:—

	Amount. £		Interest. £
Debt bearing interest in coin	221,662,140	...	12,900,120
Do. in lawful money	254,895,620	...	14,706,210
Debt on which interest has ceased	300,610	...	...
Debt bearing no interest	74,679,650	...	...
Total	551,538,020	...	27,606,330

THE COTTON TRADE.

LIVERPOOL—Sept. 15.

At the time of our going to press, our Liverpool letter had not arrived. During the whole of the week, the market has been very active, and a large business has been transacted. The sales amount to 188,000 bales, of which spinners have taken 85,000 bales, speculators 64,000 bales, and exporters 39,000 bales. The quotations exhibit an important advance, American produce being ¾d to 1d; Surat, 1d; Bengal, China, and Japan, 1d to 1¼d per lb higher than on Friday last. In consequence of these extensive operations, and only a moderate import, the stock shows a reduction from last week of about 80,000 bales.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864—Mid.	Same period 1864—Fair.	Same period 1864—Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	35	43	49	55	67	41	48	60
Upland	16½	17½	...	...	...	...	27	28½	...
Mobile	16½	19½	...	...	...	...	27½	29	...
New Orleans	16½	19½	22½	...	...	...	27½	29½	...
Pernambouco	...	18	18½	19½	20	20	24½	26	27
Bahia, &c.	...	17½	17½	18	18½	19	23	23½	25½
Maranham ... Do. Sawginned ...	...	18½	19½	19½	20	20	25	26½	28
Egyptian	12½	16½	18	18½	20½	23	21	24	27
Smyrna	10½	12½	14½	15	15½	17	15	16½	20
W. India, &c.	...	17	18½	18½	19½	20	24	26	28
Peruvian	...	18½	18½	19	19½	19½	25	26	28
Surat—Gin'd Dharwar	...	...	14½	15	15½	16	15	19	...
Broach	10	10½	14	15½	16	15	17	20	...
Dhollerah	10	11½	14½	14½	15½	...	15	19½	...
Oomrawuttee	10	11	13½	14½	14½	15	14	18	...
Mangarole	9½	10½	12½	...	...	...	14	17	...
Comptah	9½	10½	13½	14½	15	...	14	18	...
Madras—Tinnivelly	...	...	18½	14	14½	...	15	18	...
Western	...	...	14	14½	15	...	...	18	...
Bengal	7	8	9½	10	10½	10½	10½	11½	...
China	...	...	13½	14	14½	14	...	14	...

PRICES CURRENT.—SEPTEMBER 25, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862—Ord.	Same period 1862—Mid.	Same period 1862—Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	39	42	45	47	53	...	43	46
Upland	25½	27	...	...	...	...	22	24½	26½
Mobile	25½	27½	...	...	...	...	22½	25	27½
New Orleans	26	27½	...	...	...	...	23	25½	28½
Pernambuco	...	27½	28	...	...	...	...	24	25½
Bahia, &c.	...	25½	26½	26½	27½	...	...	23	25
Maranham	...	27½	28	..	...	...	...	26	27
Do. Sawginned	...	27½	28	...	...	...	...	24	25
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	21	23	...	...	...	...	...	...
C. W. India, &c.	...	...	...	...	...	...	...	23	24
Egyptian	25½	26½	27½	27½	28	29	18½	24	25½
Surat—Broach	20	21½	22½	23	23½	...	16	17½	18½
Dhollerah	19½	20½	22	22½	23	...	14	15	17½
Oomrawuttee	19½	20½	21½	22½	23	24	14	15	17½
Mangarole	19½	20	21	...	...	...	13½	14½	16½
Comptah	19½	20½	21½	22	...	...	14	15	17
Ginned Dharwar	...	...	25	25½	...	...	...	...	21
Madras—Tinnevelly	...	...	22	22½	...	...	...	...	18½
Western	...	...	...	...	...	...	...	...	...
Bengal	15	...	16½	16½	16½	...	...	...	...
China	...	...	...	...	...	...	...	...	...

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	201,050	1858	520,960
1862	68,780	1857	300,400
1861	750,840	1856	647,070
1860	954,810	1855	558,000
1859	593,440	1854	885,100

LONDON—Sept. 22.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—Since our last there has been a very large demand, at gradually advancing prices, and with the exception of Western Madras, which is only ¼d to ½d dearer, we raise our quotations ¾d to 1d per lb, the market closing firm, but not quite so excited as during the earlier part of the week. Owing to the small quantity on the spot, the principal business has been for arrival, the latest sales showing an advance of ¾d to 1d per lb on last week's prices.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d		Mid. Fair. per lb d		Fair to Good Fair. per lb d		Good to Fine per lb d	
Surat—Sawginned	10½@	12½	14		14½ @	15	15½@	16
Broach	10	11½	13		14	14½	15	15½
Oomrawattee	10	11½	13½		14½	14½	14½	15
Dhollera	10	11½	13		14	14½	14½	16
Mangarole	10	11	12		13	13½	14	...
Comptah	10	11	12		13½	14	14½	...
Madras—Bourbon Seed	...	...	...		...	...	...	...
Tinnivelly	10½	12	12½		13½	14½	14½	...
Northern & Western	10½	12½	13		13½	14½	14½	15½
Coconada	10	11½	12½		13	13½	13½	...
Coimbatore & Salem	10	11½	12½		13½	14	15	16
Scinde	6½	7½	8		9	9½	9½	...
Bengal and Rangoon	7	7½	8½		9	10	11½	...
China	...	...	12½		13	14	14½	...
Japan	...	...	12		14	14½	15	...
West India, &c.	12	15½	17		18½	19½	26	40
Brazil	11	15	16		17	18	18½	19
Smyrna and Greek	10½	12½	13		14	15	15½	16½

Sales, to arrive, this week:—4,650 bales Tinnevelly, at 11½d to 12¾d, closing at 12¾d for August, 12⅞d for September, and 12d for October sailing; 5,550 Westerns, at 12d to 13½d, closing at 13½d for June and July, 13d for August and September sailing; 950 bales Coconada, at 11d to 11½d, closing at 11½d for August and September, and 11¾d for October shipment; 200 bales Salem, at 12d August and September shipment; 300 bales Scinde, at 8d, ship named, but there are now buyers at 8½d; 1,200 bales Bengal, at 8d to 9d, June sailing and July shipment, closing with buyers at the latter price; 1,250 bales Broach, at 12½d to 13¾d, June shipment; 1,000 bales Oomrawattee, at 11½d to 12¼d, September shipment—total, 15,100 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total* bales.
Imports, Jan. 1 to Sept. 21, 1865	10152	91162	21188	15151	148567
— — 1864	27683	102135	30799	75718	244275
— — 1863	41465	104770	28743	7590	186772
Delivered, Jan. 1 to Sept. 21, 1865	12152	126013	35718	28791	210392
— — 1864	16417	109178	19400	64803	204101
— — 1863	40006	138177	20633	7052	209356
Stock, Sept. 21, 1865	7602	22471	10491	2630	47421
— 1864	18590	21108	16772	24123	84672
— 1863	12197	2522	13194	831	30319

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	1433	190180	...	12310	203923	276913
Kurrachee	1985	...	...	...	1985	6036
Madras	16106	15197	...	2162	33465	34891
Ceylon and Tuticorin	3132	...	...	...	3132	9327
Calcutta	6817	15122	1084	1783	24806	45985
China*	2054	3900	...	...	5954	74756
Japan*	294	...	...	...	294	9115
1865	31321	224399	1084	16255	273559	...
1864	69907	354648	3824	28644	...	457023

* 2 Piculs each.

NEW YORK—Sept. 9.

There has been a good demand for cotton, this week, and the sales amounted to about 16,000 bales. Very little change has taken place in prices; but a slight improvement is apparent. Middling Upland produce, 43½ cents per lb. The arrival since the 1st of the present month amounts to 27,268 bales, about 13,000 bales of which are from New Orleans, and about 6,600 bales from Mobile. The following are the prices current:—

	New York Classifications. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	36	36	36	36
Good ordinary	38	38	38	39
Middling	43½	43½	44	44½
Good middling	47	47	48	48
Middling fair	50	50	50	50

STOCK of COTTON at NEW YORK, Aug. 31.

	bales.
In store	73,166
On shipboard, not cleared	1,696
Total	74,862

Spinners took 275,636 bales from this port during the year ending 31st ult., against 264,972 bales last year, and 178,113 year before; or, say 5,301 bales per week this year, against 5,095 last year, thus:—

	bales.
Stock, August 31st, 1864	3,810
Received since	400,901
Making a supply of	404,711
Deduct—	bales.
Export to foreign ports	54,213
Stock, August 31st, 1865	74,862
	129,075
Leaving for consumption	275,636

WEEKLY CONSUMPTION.

	bales.		bales.
1864-65	5,301	1855-56	3,758
1863-64	5,095	1854-55	4,062
1862-63	3,425	1853-54	3,082
1861-62	2,449	1852-53	3,484
1860-61	4,109	1851-52	3,724
1859-60	4,633	1850-51	2,636
1858-59	4,290	1849-50	3,066
1857-58	3,773	1848-49	3,040
1856-57	4,343	1847-48	3,070

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The quantity taken from this port for consumption, the past year, shows an increase over the quantity taken in 1863-64, of 206 bales per week, and 1,870 bales per week more than in 1862-63.

EXPORT of COTTON from New York

Cleared for—	1864-5. bales		1863-4. bales
Liverpool	52,413		30,397
London	20		25
Glasgow	79		...
Havre	999		361
Bremen and Hanover	281		167
Hamburg	421		4
Total	54,213		30,954
Total, 1862-63			27,349

The export from Jan. 1 to Aug. 31, was 55,974 bales, against 27,020 bales during the corresponding months last year. Freight to Liverpool is 3-16d per lb.

MARKETS IN THE MANUFACTURING DISTRICTS.

The trade for goods throughout the manufacturing districts has continued active, and, in some instances, a further advance has taken place in prices. The iron trade remains firm, and the late advance in the quotations is supported. Coals are in request, and prices rule somewhat high.

MANCHESTER, Sept. 21.—A large and general advance has been established this week on all Manchester staples. Fine yarns from 80's upwards have been bought eagerly for Glasgow and other places at 2d to 3d per lb over the rates of last week, and as producers of these numbers are full of orders great length of time has been allowed for delivery. In the medium and lower numbers great activity has also prevailed, and the advance on these may be stated generally at about 1½d per lb. In cloths, large sales have been made for America, along with other markets, mainly to order, as stocks have been almost cleared. In shirtings and other goods for India, now relatively low, speculators have come in and taken the few lots which were accessible at some advance over last week. Some small abatement of the excitement has been perceived to-day, but the market remains dearer, or tending upwards.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Sept. 21, 1865	Price Sept. 1864	Price Sept. 1863	Price Sept. 1862	Price Sept. 1861	Price Sept. 1860
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	...	2 7½	2 5	2 5	0 10	0 7
Ditto good fair.....	...	...	...	...	0 10½	0 7½
Pernambuco fair.....	1 7½	2 7½	2 4	2 4	0 9½	0 8½
Ditto good fair.....	1 7½	2 8	...	...	0 9½	0 8½
No. 40 MULE YARN, fair, 2nd quality.....	2 1½	2 10	2 7½	2 6	1 1	0 11½
No. 30 WATER TWIST, ditto	2 1	2 10	2 7½	2 7	1 0½	0 11½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 9	12 6	11 6	11 0	6 0	5 7½
27-in, 72 reed, ditto ditto 5 lbs 2 oz	12 6	15 6	13 0	12 6	6 9	6 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	16 3	20 9	19 6	18 0	9 3	9 1½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	18 0	22 9	21 0	19 6	10 4½	10 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	20 3	24 3	22 6	21 6	11 7½	11 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	15 0	20 9	19 0	17 3	9 0	9 0

BRADFORD.—Our wool market continues animated, and somewhat firmer in regard to price. A good deal of wool has been changing hands, but the demand is to supply the wants of consumers, and in no degree of a speculative nature. Spinners of yarns are now very fully employed. The demands of our home manufacturers increase, and export buyers are more disposed to operate. There is no abatement in the demand for piece goods for America. Orders continue to pour in on a large scale. Prices are in some instances higher than last week.

LEEDS.—The woollen cloth markets have been moderately well attended. Prices of all seasonable goods are firm. A good bulk of meltons and tweeds continues to change hands. Wools are quite as high as last week.

ROCHDALE.—The manufacturers of heavy as well as light goods are well employed, and stocks are not heavy. There is no change in the Yorkshire goods trade, which remains rather dull, with prices nominally unchanged. The wool market is also quiet, but prices are very firm.

NOTTINGHAM.—The lace trade continues extremely dull. There is less doing than for some time past. In the silk branch, black laces are in less demand. In hosiery there is a good amount of business doing, both for the home market and for export, and the workpeople are well employed. Yarns continue firm, and all descriptions are higher in price.

HUDDERSFIELD.—Piece-dyed black doeskins and better class fancy trouserings have been chiefly inquired for, while selections from middle-priced fancy goods of all kinds have been very cautiously made. Woollen and Bedford cords still sell readily, more especially in the better qualities. There have been very considerable orders given on account of American houses for various descriptions and qualities of fancy unions.

DUNDEE.—Our flax market continues very firm; there has been more inquiry for the article, and consumers (in consequence of the active demand for their productions) having shown a greater inclination to operate at present rates, but no advance can yet be noted. Jute has been in improved demand, and an increased amount of business has been doing at full prices. In linens an extensive business is doing in almost all descriptions of our local manufacture, at stiffening prices.

BELFAST.—A good business has been done in linens, and prices are well maintained. A steady demand continues to prevail for yarns at full rates. The country markets are now well supplied with new flax, which is generally of good quality.

BIRMINGHAM.—For fancy goods generally there is an average demand for the time of year. The demand for material is moderate, but most of the rolling mills are working full time. The edge-tool makers report business slack.

SHEFFIELD.—The home trade continues languid in nearly all the principal branches, including steel, saws, files, tools, and cutlery. There is still a moderate business doing in stove-grates, and the sheepshear makers are still exceedingly busy.

NEWPORT.—The recent firmness is fully maintained in the iron trade, and the ironmasters continue well placed for orders. Steam coal is in fair export request.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Sept. 9.—Although the export demand for produce is far from inactive, the market for flour and wheat is decidedly firm, and the quotations have a strong advancing tendency. The improvement at present is chiefly in the better qualities. The week's receipts amount to 65,455 barrels of flour, 227,896 bushels of wheat, and 535,881 bushels of corn. For corn, there has been a steady demand, and considerable business has been done for export. Annexed are the quotations:—Flour—State, superfine brands, $6.95 to $7.50; State, extra brands, $7.80 to $7.95; State, choice brands, $8 to $8.25; Ohio, common brands, $8.75 to $9.15; Ohio, fancy brands, $9.20 to $9 25; Ohio, good and choice extra brands, $9.30 to $11; Michigan, Indiana, Wisconsin, &c., $7 to $8.45; Genesee, extra brands, $8 30 to $11; Missouri, $12 to $14; Canada, common, $7.90 to $8.25; Canada, good to choice extra, $8.30 to $11 per barrel. Wheat—Chicago spring and Milwaukee Club, $1.58 to $1.62; amber Milwaukee, $1.63 to $1.64; new amber State, $2.10; choice amber Michigan, $2.18; inferior Chicago spring, $1.45. Corn—Western mixed, 90c to 91½c; unsound ditto, 83c to 89c per bushel.

EXPORT of GRAIN, &c., from NEW YORK from Jan. 1 to Aug. 31.

	1864.	1865.
Flour .....bbls	914,794	1,460,734
Wheat.....bush	1,669,654	10,620,015
Corn.....	1,310,919	685,392

FREIGHTS.

	To London.	To Liverpool.
Flour .....per bbl	2 0 to 0 0	1 9 to 0 0
Wheat .....per bush	0 7 0 0	0 6½ 0 0
Corn.....	0 6½ 0 0	0 6 0 0

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND from September 1, 1864, to September 1, 1865.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	103785	...	2743366	1130068
New Orleans	1710	...	...	...
Philadelphia	15489	...	58264	28233
Baltimore	17	1	...	40276
Boston	2250	...	...	...
Other Ports	35542	...	15620	...
Total, year ending Sept. 1, 1865	158793	1	2817250	1196577
Total, year ending Sept. 1, 1864	1257377	114	16492943	682691
Increase	...	...	...	513886
Decrease	1098584	113	13675693	...
Total, year ending Sept. 1, 1865	158793	1	2817250	1196577
— — 1864	1257377	114	16492943	682691
— — 1863	1435993	1147	22275241	10441453
— — 1862	2614449	1240	25315902	13734108
— — 1861	2554226	3756	25458810	12139269
— — 1860	726033	944	5119524	2286555
— — 1859	102032	23	468788	320681
— — 1858	1300906	607	6658639	3372444
— — 1857	863179	686	7567001	4793134
— — 1856	1665552	5721	7939955	7063821
— — 1855	170329	5536	317713	6843242
— — 1854	1824920	40660	5918317	6215936
— — 1853	1618060	683	5543460	1517087
— — 1852	1441640	1810	2712120	1576749
— — 1851	1581702	5553	1523908	2368860
— — 1850	463470	6086	463015	4873446
— — 1849	1118316	86058	1091385	12729626

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	20292	94115	11485	110329
Other Ports	309	...	...	...
Total, 1864-65	20601	94115	11485	110329
— 1863-64	95329	329427	12535	13965
— 1862-63	206176	2265431	68967	429956
— 1861-62	6191 9	7577350	332074	1584501
— 1860-61	142129	3453496	101145	347256
— 1859-60	49243	178081	19358	...
— 1858-59	51888	87845	25519	...
— 1857-58	303100	3904.8	16848	13100
— 1856-57	483314	2375653	543860	216163
— 1855-56	748408	2610079	282083	1975178

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LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING

Up to our market, this week, the arrivals of English wheat have been on a moderate scale, but in somewhat improved condition. The demand has been far from active; nevertheless, the quotations have been supported. The supply of foreign wheat has not increased. Good and fine qualities have changed hands at full prices; but all other kinds have been quite neglected. There has been very little inquiry for barley; yet the currencies have been supported. The malt trade has continued in a sluggish state, on former terms. For the time of year, the receipts have been rather extensive. The imports of foreign oats have been liberal. The oat trade, however, has ruled steady, at previous quotations. Beans and peas have been in short supply, and heavy request, at barely stationary prices. The demand for flour has been much restricted, at about last week's quotations. The imports of foreign have been very limited.

Nearly the whole of the crops have now been secured in England. In Ireland and Scotland considerable progress has been made in harvest work, and our advices respecting the yield of the new wheat and barley are satisfactory. Oats, beans, and peas, however, are deficient. The continental markets have been somewhat heavy for wheat; but all other kinds of grain have changed hands freely, at full quotations. The shipments of both wheat and flour from America have not increased.

In Scotland, wheat has met a dull inquiry, at the late decline in prices. Most descriptions of spring corn have sold at full currencies.

The Irish markets have been in a very inactive state for nearly all kinds of produce. In prices, however, the fluctuations have been unimportant.

The supply of English wheat on sale at Mark lane, to-day, was only moderate. The condition of the produce was tolerably good, and the trade ruled firm, at full currencies. For foreign wheat the inquiry ruled far from active; nevertheless, previous quotations were well supported. Barley moved off slowly, at late rates. In malt, an increased amount of business was transacted, at previous quotations. Oats were in fair demand, at late prices, whilst beans and peas, owing to the small supply on offer, realised full quotations. The flour trade was quiet, on former terms.

As regards the state of trade in floating cargoes, Mr George Dornbusch writes as follows:—Arrivals at ports of call since last Friday—79 cargoes, viz., 37 wheat, 28 maize, 2 barley, 4 rye, 2 milletseed, 1 linseed, 1 rapeseed, 3 cottonseed, and 1 oilcake. Trade inactive: wheat quiet, maize dull, barley quiet, rye nothing doing. Sales—Wheat arrived, 4 cargoes: Taganrog Ghirka at 39s 6d, Odessa Ghirka at 39s 9d, Marianopoli at 40s 3d and 41s per 492 lbs. On passage, 2 cargoes: Taganrog Ghirka at 40s per 492 lbs, Salonica at 38s 6d per 480 lbs. To be shipped: 13,000 qrs Odessa Ghirka, at 40s 6d to 41s 6d per 492 lbs. Maize arrived, 3 cargoes: Danubian at 28s 6d to 30s 3d per 480 lbs. One cargo on passage: Danubian, at 28s. Shipped or to be shipped: one cargo Odessa, at 30s per 492 lbs. Barley, one cargo on passage: Nicolaieff, at 22s per 400 lbs.

The London averages announced this day are:—

	qrs	s	d
Wheat	4964 at	42	2
Barley	344	32	9
Oats	285	20	1

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1020	950	780	60	370
Irish	...	...	...	590	...
Foreign	17770	3310	...	38520	340 ... brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	50	53
red	46	48
English, white, new	36	48
red, new	35	42
Dantzig and Kœnigsberg, high mixed	48	54
— — new	44	46
Rostock and Wismar, new & old	46	48
Stettin, Stralsund, and Wolgast	44	48
Marks and Mecklenburg	...	...
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	44	46
American and Canadian, red	44	45
Odessa and Sea of Azoff, soft, per 496 lbs	41	43
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	33	38
English and Scotch distilling	35	38
— — grinding	...	...
Saale malting	...	...
Danish distilling	27	28
— grinding	26	27
Odessa and Danube, per 400 lbs	23	24
BEANS—English	37	44
Dutch, Hanoverian, and French	34	37
Egyptian & Sicilian, per 480 lbs	...	...
PEAS—English, white boilers, new	40	42
— grey, dun, and maple	36	38
— blue	48	52
Foreign, white boilers, old	37	38
— feeding	36	37
OATS—English, Poland & potato	24	27
— white, feed	22	24
— black	21	24
Scotch, Hopetown and potato	26	28
— Angus and Sandy	25	27
— common	24	26
Irish, potato	23	26
— White, feed	21	23
— Black	20	23
— Light Galway	...	..
Danish	19	23
Swedish	20	23
Russian	18	23
Dutch and Hanoverian	20	24
RYE—English	31	32
TARES—English, winter...per qr	44	...
Foreign, large, spring	...	...
INDIAN CORN, per 480 lbs—		
American, white	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	32	33
FLOUR, per 280 lbs—Town made delivered to the baker	38	40
Country marks	33	35
French and Belgian	33	36
American and Canadian fancy brands per 196 lbs	26	28
American superfine to extra superfine	25	27
American common to fine	24	25
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£11	14
— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market shows unabated steadiness, and prices are in most cases 6d per cwt higher than on Friday last. Total deliveries in London now exceed those of last year by 38,250 tons, while the imports show a very trifling increase, and the stock is 3,500 tons less. Up to yesterday (Thursday), 3,720 casks West India had sold, including Barbadoes by auction at 31s to 38s per cwt. Low sugars are still in demand, and various floating cargoes have sold for the United Kingdom at extreme rates. The Netherlands Trading Company's sale on Wednesday went off at rather higher prices.

Mauritius.—The sales on Tuesday passed off steadily, 4,701 bags being disposed off: soft grey and yellow, 31s to 34s; grainy, 35s 6d to 38s 6d; low to good brown, 28s 6d to 30s 6d per cwt. A portion taken in at higher prices, but afterwards sold together with some other parcels privately. A floating cargo of brown chiefly at 21s 6d per cwt.

Bengal.—624 bags sold as follows: Gurpatta date, low yellow, 32s 6d. Middling to good has sold privately at 33s 3d to 34s 6d.

Madras.—800 tons low Jaggery have sold to arrive at 27s 6d. 200 tons grainy at 29s.

Manilla.—14,000 bags unclayed have sold privately at 29s to 29s 6d. 10,000 bags clayed at 32s to 32s 6d per cwt.

Other Foreign.—A full amount of business has been done in Porto Rico at 35s 6d to 37s. 1,500 boxes Havana, No. 11 to 11½, 37s 3d to 37s 6d. 655 casks Porto Rico by auction part sold at 33s to 37s. 585 boxes Havana were chiefly sold: grainy, at 12s 10d duty, 40s 6d to 42s; 11s 8d, 38s 6d to 39s 6d. Yesterday, 1,177 boxes were taken in at 35s 6d to 40s. 610 boxes Cuba sold: good to fine dry yellow clayed, 37s 6d to 40s 6d. A floating cargo Cuba has sold at 24s; two of Havana, No. 12, at 26s 6d; No. 13, 27s 6d; one of brown Pernambuco at 23s 3d; one of Bahia at 22s 6d per cwt.

Refined.—The market has been firm, with buyers at rather higher rates.

MOLASSES.—270 puncheons West India have sold: St Lucia, 13s 6d; Antigua, 16s 6d per cwt.

RUM.—A quiet market, but prices are unchanged. Good Demerara in puncheons has sold at 1s 8½d to 1s 9d. A small quantity of Penang is reported at 1s 6d per proof gallon.

COFFEE.—The market continues very firm, and prices are rather higher in several cases. Various parcels of East India have found buyers during the week. 111 cases 3,000 bags went as follows: fine, 92s to 95s; pale to middling, 71s to 81s; Manilla, 70s. 235 bags Singapore sold at 72s 6d to 73s 6d for good. 1,270 casks 421 barrels and bags plantation Ceylon realised extreme prices, and all sold at from 77s to 85s. 762 bags native realised 65s 6d to 67s 6d, with fine ordinary, 68s. 682 bags Rio about one-third part sold at 65s to 68s. 892 bags washed brought 74s to 80s. Of 250 packages Mocha, a few lots of Bombay import sold at 93s per cwt for fair long berry. Alexandria held above the value.

COCOA.—224 bags Guayaquil offered by auction sold at 70s, and the chief part of 423 bags Trinidad at full prices, ranging from 65s to 100s. 740 bags Bahia were taken in at 39s to 45s per cwt.

TEA.—At the public sales on Tuesday and Wednesday there was a steady inquiry for most kinds of congou, especially blackish leaf. Common dusty leaf realised full prices, from 9½d to 10½d per lb. Of 17,053 packages in the catalogues, about 12,100 packages, sold principally "without reserve." The market is steady by private contract.

RICE.—Sales of soft grain descriptions have been made privately within the past fortnight, but the prices do not transpire. 10,000 bags new Necrancie Arracan have sold this week at 11s to 11s 3d. A floating cargo of Bassein has sold at 11s for a near port, or 11s 9d for the United Kingdom.

IMPORTS and DELIVERIES of RICE to Sept. 16, with STOCKS on hand.

	1865.	1864	1863	1862.
Imports ...tons	27200	37850	26550	73710
Deliveries	48720	54900	57750	44050
Stock	19930	28900	42870	59550

TAPIOCA.—1,137 bags Penang offered by auction part sold at 2¾d to 3d per lb.

SPICES.—A large quantity of white pepper has been offered, viz., 1,513 bags Singapore, which only partly sold at 5½d to 5¼d middling to fair, barely supporting the previous value. Black active for common shipping sorts. Penang has sold at 2¾d to 3d. 155 bags good brown Tellicherry realised 4d to 4⅛d, being cheap. 75 cases brown nutmegs went as follows, being partly sold: small brown, 1s 2d to 1s 4d; middling to good, 1s 5d to 2s 9d. 74 cases Penang cloves sold at 11½d to 1s 0¾d. 7 cases mace, 1s 4d to 1s 8d; good, 2s 6d. 229 bags pimento were taken in above the value. Privately, good has sold at 3d per lb. Cassia lignea has commanded a further advance privately, and 560 boxes by auction sold at 87s to 92s for coarse to good. 230 cases Cochin ginger, rather wormy, 66s. 417 barrels Jamaica sold steadily at 61s to 100s per cwt.

SALTPETRE.—A large business has lately been done in Bengal, of which particulars were withheld. Fine, on the spot, sold at 23s to 23s 3d cash; 650 tons to arrive at 24s, on usual terms. 50 bags Belgian refined offered by auction were taken in at 23s per cwt, refraction 2 per cent.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 16, with STOCKS on hand.

	1865	1864	1863	1862
Imports ...tons	6240	11070	12000	12950
Deliveries	7950	9500	10250	12550
Stock	5680	8720	5570	3520

COCHINEAL.—A few sales have been made at last week's rates, and the market is now steady. The stock is reduced to 4,460 serons, a quantity smaller than for many years past, and the imports have fallen off materially.

SAFFLOWER.—128 bales Bengal sold steadily at 4*l* 10s to 6*l* 10s per cwt.

OTHER DRYSALTERY GOODS are steady. Turmeric has been in demand.

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SHELLAC is firmer, with diminished shipments to Great Britain.

METALS.—The sales have been smaller than for some time past, although the market is steady. Straits tin steady, with sales at 88*l* to 88*l* 10s. Nothing of interest has been reported in spelter. Scotch pig iron advanced to 57s 6d per ton cash. Spelter dull.

HEMP.—The market is firm. Some fair to good roping quality has sold at 35*l* to 36*l* per ton.

JUTE.—The sales on Wednesday went off steadily, 6,830 bales being sold at 11*l* 10s to 22*l* per ton, which showed some advance on the low to middling qualities. The deliveries have exceeded those of 1864 by 18,000 tons, and the imports have increased only about 3,400 tons.

OILS.—Linseed has further advanced to a considerable extent, 38s paid on the spot, 37s for delivery to the end of the year. Smaller packages for America in proportion. Rape is dearer. Foreign refined, 48s; brown, 47s, and rather scarce. Cocoa-nut higher for Cochin—viz., 47s 6d, owing to expected short supplies. Palm firmer. A floating cargo of Lagos has sold—present quotation, 39s to 39s 6d per cwt. Olive is again rather dearer. Sperm cannot be obtained under 105*l* to 106*l* per tun; but these high prices check demand. Petroleum: Refined has advanced to 3s 2d to 3s 3d per gallon.

LINSEED.—The market continues to manifest an upward tendency, there being still a demand for America. On the spot, Calcutta has sold at 61s to 61s 6d, and Bombay at 63s per quarter. For arrival, business has been done in Calcutta, August to October sailing, at 61s; a cargo of Black Sea on passage at 59s, and one for shipment to end of Nov. at 50s 3d per quarter to a direct port.

TALLOW.—The market is firm and dearer. 1st sort new Petersburg Y.C., 46s; January to March, 46s 9d to 47s; March only 47s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, September 18, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	36,714	42,615	41,319	20,753
Delivered last week	1,752	2,022	1,308	2,484
Ditto from 1st June	23,290	16,780	18,985	26,449
Arrival last week	2,912	2,587	543	1,898
Ditto from 1st June	21,692	21,579	15,283	24,711
Price of Y.C.	48s 0d	44s 3d	41s 9d	46s 3d
Price of Town	50s 0d	44s 3d	44s 3d	48s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is still very firm, though with an upward tendency. 1,365 casks West India sold, including the parcels by auction, making 5,088 casks for the week. 4,663 bags Mauritius were partly disposed of on previous terms, the remainder being taken in above the value. 100 bags native Madras sold at 28s 6d to 30s. 6,000 bags clayed Manilla are reported at 32s 3d to 32s 6d. 370 casks Cuba at 35s. A floating cargo of Mauritius, at 26s 6d per cwt.

COFFEE.—72 casks 2,337 bags native Ceylon partly sold on former terms, from 65s 6d to 67s; fine, 70s. 381 casks plantation obtained full quotations, also 35 cases 149 bags Tellicherry.

SALTPETRE.—1,101 bags Bengal, refracting 6¾ to 5½, were taken in at 23s 6d. 532 bags Scinde, refraction 25½, at 21s. The former since sold at 23s 3d per cwt.

RICE.—2,950 bags Rangoon paddy were sold at 9s 6d to 10s 6d.

GINGER.—339 cases wormy Cochin part sold at 63s to 70s per cwt.

OIL.—730 casks cocoa-nut, by auction, sold at 47s 6d to 49s per cwt.

TALLOW.—685 casks Australian chiefly sold: beef, 45s 3d; mixed melting, 46s 3d to 46s 6d. 70 casks South American, 44s to 55s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues firmly supported, no material alteration to note as respects prices. Dutch crushed and loaves are 6d higher, with a fair business doing.

GREEN FRUIT.—A moderate business doing, which is in character with the season. No improvement in the price of lemons, the quantity of inferior compared with those of good quality keeping prices in check. Lisbon grapes are in good demand; some parcels, sold by Keeling and Hunt at public sale, went at prices in character with condition and quality. Value of nuts of all kinds well sustained, with a good prospect for the autumn and winter demand.

DRY FRUIT.—Fine new currants, after a period of great demand, are quieter, and though prices are firm, business has fallen off. The leading dealers are fairly supplied for the present. Low new is at present neglected. Some sales of provincial are reported at 25s to 26s. Old is in demand, and several parcels have changed hands during the week. In new Valencia raisins, fine only attract attention, as they sell freely at full prices. Low out of condition fruit is plentiful, but held at present for too high rates. New Turkey figs were first offered by auction this week, and sold from 66s to 73s. New Sultanas unsaleable.

ENGLISH WOOL.—Long wools in better demand.

COLONIAL WOOL.—Prices very firm; competion brisk. Sales close on Saturday next.

FLAX.—Market firm.

HEMP.—Market steady, and a fair business doing.

SILK.—More doing, with rather firmer rates for the best qualities.

TOBACCO.—There is a decided better feeling for American growths. Holders of fine qualities are firm, at top market rates. There has been a better demand during the past week, and there is now but little of ordinary descriptions on sale.

LEATHER AND HIDES.—The improvement in the leather market that has existed for some weeks is still maintained, but as the supplies are, with but little exception, fully equal to the demand, no advance in prices has taken place. At Leadenhall, on Tuesday, the attendance of buyers was small; there was a fair supply of fresh leather,—the articles least abundant being good crop hides, 45 lbs to 50 lbs, bellies, English and foreign, the heaviest English butts, calfskins, prime kips, and horse hides.

METALS.—There has been rather more business transacted during this week. Copper has found some buyers for India, both of manufactured and tiles. Iron is steadily maintained in merchant kinds, and Scotch pig is still further improved. Tin has been kept steady by some little buying of Straits for American account. Spelter is quiet. Lead in slightly better inquiry. Tin plates in great request at still higher prices.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	48	9
Fat by ditto	2	4
Yellow Russia	47	6
Melted stuff	36	0
Rough ditto	20	0
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 18.—The total imports of foreign stock into London, last week, amounted to 25,089 head. In the corresponding week in 1864 we received 14,303; in 1863, 15,217; in 1862, 11,620; in 1861, 12,948; in 1860, 11,522; and in 1859, 9,893 head.

The supply of foreign stock on sale in our market to day was very large. Generally speaking, the quality both of beasts and sheep was inferior. The trade was quiet, at about last Monday's currency. There were some good Normandy beasts on offer. Fresh up from our own grazing districts, the arrivals of beasts were very limited. The supply from Ireland was but moderate; whilst the receipts from Scotland were confined to 18 head. There was a great scarcity of prime stock on offer, and the very few choice breeds exhibited for sale changed hands at full prices; otherwise the beef trade was dull, and the quotation indeed somewhat irregular. The top price was 5s 4d; but this value was realised in only a few instances, the bulk of the primest breeds on offer, which was really of only secondary quality, having sold at 5s to 5s 2d per 8 lbs. The supply of sheep on sale was moderate, but the quality of the stock was very middling. Good and prime Downs, half-breds, and Lincolns moved off freely at extreme rates; otherwise, the mutton trade was steady, at last Monday's quotations. The top price was 6s 8d per 8 lbs. Lambs were in request, and the limited supply on offer realised higher prices. A few choice breeds sold at 8s per 8 lbs. There was a fair demand for calves, and prices ruled firm. The top price was 5s 6d per 8 lbs. The pork trade was firm, at fully late rates.

SUPPLIES.

	Sept. 19, 1864.	Sept. 18, 1865.
Beasts	6690	6240
Sheep and lambs	24230	28470
Calves	405	316
Pigs	630	312

THURSDAY, Sept. 21.—The supply of beasts here to-day was moderate. Generally speaking, the quality of the stock was inferior, and the trade ruled quiet at about Monday's currency. The few choice breeds on offer realised 5s 4d per 8 lbs. The supply of sheep on sale was tolerably large. For most breeds there was a steady demand at full quotations. Prime Downs and half-breds sold at 6s 8d per 8 lbs. The veal trade was firm at fully late rates. In pigs there was a steady demand at quite previous quotations.

Per 8 lbs to sink the offal.

	s	d		s	d		s	d		s	d
Coarse and inferior beasts	3	4	to	4	0	Prime Southdown sheep	6	4	to	6	8
Second quality ditto	4	2		4	8	Large coarse calves	4	4		5	0
Prime large oxen	4	10		5	0	Prime small ditto	5	2		5	6
Prime Scots, &c.	5	2		5	4	Large hogs	4	4		4	10
Coarse and inferior sheep	4	6		5	0	Small porkers	5	0		5	4
Second quality ditto	5	2		5	8	Suckling calves, each	19	0		28	0
Prime coarse-woolled do.	5	10		6	2	Quarter old store pigs	25	0		30	0

Head of stock on sale.

Total Supply—Beasts, 1,230; cows, 130; sheep and lambs, 8,140; calves, 626; pigs, 470.

Foreign Supply—Beasts, 800; cows,—; sheep and lambs, 4,770; calves 330; pigs, 205.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	2	10	to	3	2	Inferior mutton	3	10	to	4	6
Middling ditto	3	4		3	10	Middling ditto	4	8		5	4
Prime large ditto	4	0		4	4	Prime ditto	5	6		5	10
Prime small ditto	4	6		4	8	Large pork	3	10		4	8
Veal	4	2		5	2	Small pork	4	10		5	4

HOP MARKET.

BOROUGH, Friday, Sept. 22.—Our market is well supplied with new hops. Good and fine qualities are in steady request, but inferior pockets are a dull inquiry. Yearlings and old hops command very little attention. Annexed are the quotations:—New Mid and East Kents, 105s to 160s; New Weald of Kents, 95s to 126s; New Sussex, 90s to 110s; Yearlings, 90s to 135s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 22.—The supplies of potatoes on sale are tolerably large. Good and fine qualities move off steadily; otherwise, the trade is dull. Prices range from 40s to 110s per ton.

COAL MARKET.

FRIDAY, Sept. 22.—Wallsend Haswell 20s—Hetton 20s—South Hetton 20s—Hartlepool 19s 9d—East Hartlepool 19s 9d—Tees 19s 6d—Braddyll's Hetton 19s 3d—Byron 18s 6d—Harton 18s—Hetton Lyons 18s—Heugh Hall 19s 3d—Kelloe 19s—Russell's Hetton 18s 6d—Eden Main 18s 9d—South Kelloe 19s 3d—Tunstall 17s 9d—Wharncliffe 18s 3d—Byass's Bebside West Hartley 18s 6d—Cowpen Hartley 18s 6d—Hastings' Hartley 18s 6d—Holywell Main 16s—Wylam Moor 16s. Ships at market, 72; sold, 33; gas contracts, 37—70; unsold, 2; ships at sea, 35.

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HAY MARKETS.

THURSDAY, Sept. 21.—The supplies of hay and straw on sale are tolerably large. The trade rules heavy, on easier terms.

Per load of 36 trusses.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Hay	85 to 115	90 to 120	85 to 115
Clover	95 to 135	95 to 140	95 to 135
Straw	30 to 38	34 to 40	30 to 38

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 22.—The demand for all useful kinds of foreign continues very good, and if holders were less stiff in prices the amount of business would no doubt assume a larger extent than has been the case hitherto.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 22.—Fair attendance. Wheat in more general demand. Red 1d per cental dearer. No change in white. Flour moderate demand at late rates. Indian corn firm. Mixed American, 29s 3d. Beans steady. Oats and oatmeal slow at firmer prices.

The Gazette.

TUESDAY, Sept. 19.

BANKRUPTCY ANNULLED.

A. Symington, Liverpool, grocer.

BANKRUPTS.

J. B. Behrens, Gravesend, picture dealer—E. R. Chapman, Motcombe street, Belgrave square, baby linen warehouseman—J. H. Fox, Queen street, Oxford street, and Oxford street, provision dealer—W. Gill, Blackman street, Newington, hatter—A. M. Harrison, Lower Marsh, cheesemonger—R. Harman, Pleasant row, High street, photographer—S. Hastings, Oxford terrace, Clapham road, and Fenchurch street, wine merchant—H. Holbrook, Park terrace, South street, Kennington, clerk—R. Lavender, Spencer road, Stoke Newington, gold beater—G. Marshall, Arundel street, Strand, clerk—G. M. Newman, Avery row, Grosvenor square, general dealer—J. Newman, George's place, Bermondsey, leather dresser—J. Pearcy, Waverly road, Harrow road, journeyman locksmith—E Peel, late of Macclesfield and London, peat fuel manufacturer—J. Reader, Gravesend, cab driver—W. Robinson, Southampton, smith—T. Rogers, sen., Wells street, St James, lodging-house keeper—W. Rymill, Inkermann terrace, Enfield—G. Scowen, De Beauvoir road, commercial traveller—G. Survardi, St George's in the East, cage manufacturer—W. Tebbitt, Gracechurch street, financial agent—R. W. Webb, Savage gardens, Tower hill, and Archibald terrace, Bow, attorney—J. G. Williams, Spring field, Wandsworth road, clerk—Thomas Carter Winter, High street, Clapham, tailor—S. Abadi, late of Manchester, merchant—T. C. Bartlett, Bridgewater, ship painter—J. Bligdon, Longhedy, blacksmith—W. Burscough, late of Church Accrington, cotton manufacturer—S. Couper, South Shields, grocer—T. Dessington, Penkhull—R. B. Dickinson, Little Bolton—W. Dovey, Whitbourne, carpenter—B. H. Drew, late of Stockland, near Honiton, general merchant—J. Greenwood and W. Fielding, Kingston-upon-Hull, Turkish bath proprietors—P. Hale, jun., Hatton, farmer—J. Hamlin, Liverpool, grocer—E. Hayter, Sherborne, linendraper—G. Jennings, Little Shelford, shopkeeper—P. M. Jones, Liverpool, timber merchant—T, Jones, Brynmaur, tailor—I. Jones, Llanguicke, labourer—W. Marley, Stoodleigh, butcher—E. C. M'Craw, Liverpool—J. Melhuish, Broadclist, baker—A. Moores, Oldham, cotton salesman—E. Moreton, Birmingham, commission agent—J. Poole, Darlington, forge manager—J. L. Pope, Stoke-on-Trent, engraver—C. Ward, St Alban's, greengrocer—W. D. Ward, Rampton, grocer—J. H. White, late of Liverpool, mariner.

SCOTCH SEQUESTRATIONS.

J. Sherry, Edinburgh, watchmaker—R. Erskine, Dechmont roadside, Linlithgow, blacksmith—N. Flockhart, Glasgow, warehouseman—P. Bryce, Falkirk, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Charleton, Thornbury—J. Archer, Chertsey—M. A. Wagener, Old Kent road, commission agent—F. Chadwick, City, surveyor—W. J. S. Strange, Sutherland place, Westbourne grove—J. W. M. Fonblanque, Hampstead—R. Beall, Bishopsgate street without, tailor—G. Reavell, G. Reavell, jun., and F. Reavell, New Windsor, builders—W. Fawcett, West Smithfield, coachbuilder—J. Tupling, Gray's Inn road, accountant—C. Seale, Kensington, stone mason—J. Cambden, Stepney—G. Fraser, Euston road, pianoforte key manufacturer—T. Merriman, City, hat band Chichester, farmer—Alexander Bryant, City, wine merchant—David maker—E. Englander, Hackney road, boot manufacturer—J. Guppy, Hunscote, Hampton in Arden, baker—S. Evans, Darlaston, carpenter J. Dawson, Nottingham, builder—F. A. Edwardes, Pilroath, farmer—J. E. Gilmore, Frome, draper—E. White, Uffculme, thrashing machine proprietor—W. Broome, Longwood, yarn spinner—W. Wilkinson and S. Priestley, Bradford, worsted spinners—G. Wilkinson, Southport, builder—J. F. Hughes, Liverpool, printer—W. H. Mellor, Liverpool, brewer—S. H. Turner, New Brighton—J. B. Bancroft, Manchester, printer—S. Robinson, Manchester, twine manufacturer—J. P. Lascelles, Burnley, cotton spinner—B. Richardson, Cockermouth, grocer—J. R. Collingwood, Sunderland, coal merchant—G. Rowell, Sunderland, grocer—J. Organ, Birmingham, boot manufacturer—J. H. Dawson, Aston New Town, baker—G. Eckstein, Birmingham, commission agent—J. Hutchings, St Leonards, tailor—J. Brees, Moors, servant—F. Anderton, Northampton, leatherseller—W. H. Hall, Stafford, baker—E. Masling, Wellow, dealer—A. Murchie, Dudley, draper—J. Martin, Dudley, miner—T. Carter, Walkeringham, gardener—W. Reed, Winthorpe, blacksmith—W. Brown, Jarrow, plumber—G. W. Jackson, Leeds, cabinet maker—S. A. Firth, Leeds, letter manufacturer—W. A. Dance, Leeds—N. Kempin, Edithweston, stonemason—W. J. B. Minor, West Gorton, near Manchester—J. Parry, Eccleston—T. Berry, Colne, farmer—J. Willan, Burnley, cabinet maker—J. Henderson, Darlington, beerhouse keeper—T. H. Whittingham, Ipswich, painter—R. Mee, Leicester, carpenter—J. Ward, Ashfield, butcher—R. F. Clark, Exeter, wheelwright—W. T. Hill, Exeter, bootmaker—E. Davies, Mountain Ash, Glamorganshire, grocer—A. Taylor, Halifax, draper—F. Ford, Fixby, farmer—J. Jameson, Kendal, iron moulder—J. C. May, Aylesbury, painter—J. Lewis, Llangollen, butcher—J. Hodge, Liverpool, boarding-house keeper—C. C. Burrows, Liverpool, estate agent—J. Francis, Liverpool.

SCOTCH SEQUESTRATIONS.

Jane MacLean or MacKechnie, Campbelltown, draper—R. Paterson, Kilmarnock, bottler—J. Howie, Glasgow, undertaker—J. H. Wright, Glasgow, warehouseman—J. McVey, Glasgow, spirit dealer—J. Forbes, Mains of Kincragie, farmer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,680,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	Sept. 15	1186 4 2	908 3 3	2094 7 5	1757	20	99½	99
490.000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	9	652 0 0	1844 0 0	2496 0 0	1922	89	28	28
4,063,640	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	17	5039 3 7	2514 16 4	7553 19 11	7178	62	121½	121½
10,476,750	37,219	5 15 0	3 5 0	3 13 6	Caledonian	17	10667 1 8	16911 10 8	27518 12 4	26930	67	408	281½
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Aug. 24	.....	.....	7346 0 0	5864	38	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	Sept. 17	1485 4 10	579 3 10	2064 8 8	1675	27	75	75
22,000,000	20,000	5 0 0	2 10 0	2 10 0	East Indian	July 10	.....	.....	22802 0 0	20918	29	1126	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Aug. 26	.....	.....	25021 0 0	22091	18	1377	1335
22,369,600	33.740	1 17 6	0 12 6	1 5 0	Great Eastern	Sept. 17	21826 3 11	14348 16 0	35674 19 11	34013	49	721½	663
11,000.0 0	20,000	5 0 0	2 10 0	2 10 0	Great Indian Peninsula	July 16	.....	.....	15029 0 0	6783	25	590	553
16,903,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	Sept. 17	.....	.....	45383 0 0	41495	112	404	365
1,768,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	9	.....	.....	2704 0 0	3073	27	100	100
5,694,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	15	7230 16 11	3487 10 8	10718 7 7	8671	27	387½	387½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	17	40174 14 3	36194 13 9	76369 6 0	74640	59	1280	1236
5,074.004	24,707	0 15 0	...	1 0 0	Great Western of Canada ...	8	.....	.....	16548 0 0	13433	47	345	345
20,420,917	50,697	4 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	17	21648 0 0	23672 0 0	45320 0 0	42190	119	403	403
51,751,920	40.652	5 2 6	2 17 6	3 10 0	London & North-Western, &c. ...	17	60840 0 0	60126 0 0	120466 0 0	113778	94	1273½	1255½
2,1'8,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	17	1880 0 0	263 0 0	2143 0 0	1940	372	5½	5½
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	16	20923 0 0	5417 0 0	26340 0 0	23101	96	272	267½
15 264 468	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	17	.....	.....	29523 0 0	26837	60	490½	454½
4,443.602	61,717	...	...	...	London, Chatham, and Dover }	10	12344 0 0	1636 0 0	13980 0 0	12214	104	127½	127
5,451 888	463,410	...	...	...	Metropolitan Ex. & Branches }								
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	10	2160 0 0	416 0 0	2576 0 0	2192	57	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches.. Sheffld, & Lincolnshire	17	9342 0 0	13473 0 0	22815 0 0	21263	92	246	242½
588,716	21,025	5 10 0	5 0 0	5 10 0	Maryport and Carlisle	3	319 0 0	1321 0 0	1640 0 0	1554	58	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	17	.....	.....	2540 19 10	2128	677	3½	3½
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	17	.....	.....	55050 0 0	52289	81	677½	641
3,625,670	13,834	4 10 0	2 0 0	1 0 0	Midland Gt Western (Irish) ..	15	2933 10 4	2089 15 0	5023 5 4	4603	19	260½	260½
1,248,550	28,376	5 15 0	3 5 0	3 5 0	Monmouthshire	9	591 0 0	2089 0 0	2680 0 0	2704	60	44	44
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North British	17	13403 0 0	13677 0 0	27080 0 0	25914	38	698½	656½
		4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...								
		4 0 0	2 7 6	2 17 6	Do. York								
31,816,080	28,923	2 8 9	1 11 3	1 13 9	Do. Leeds	16	.....	.....	75314 0 0	70486	63	1194½	1095
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 9	4 0 0	4 10 0	Do. Stockton and Darlington }								
2,368,660	262,184	6 10 0	3 0 0	3 0 0	North London	17	.....	.....	3584 6 2	3189	398	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	17	.....	.....	8400 0 0	8437	32	258	258
3,525,976	25,558	0 18 9	0 12 6	0 17 6	Scottish North-Eastern	9	.....	.....	5950 0 0	5600	43	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	9	23859 0 0	7631 0 0	31490 0 0	29374	162	308	306
2,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	17	3993 2 2	1257 0 3	5250 2 5	4576	53	98	75½
1,534.198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	10	.....	.....	6000 0 0	5179	98	57	57
1,375.947	13,041	5 0 0	2 5 0	2 5 0	Ulster	10	1629 0 0	1145 0 0	2774 0 0	2378	26	105½	105½
1,305,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	8	804 0 0	961 0 0	1765 0 0	1507	23	77	77

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COMMERCIAL TIMES
weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	0	0
Cocoa duty 1d per lb				
West India per cwt	53	0	115	0
Guayaquil	70	0	78	0
Brazil	37	0	60	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	105	0
fine ord to mid	73	0	84	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	65	0	72	0
ordinary	60	0	64	0
plantation, ordinary to fine ord	69	0	76	0
fine fine ord. to mid	76	6	83	0
good mid. to fine	84	0	100	0
Java	60	0	92	0
Singapore, ord to goodord	52	0	72	0
Sumatra and Padang	52	0	72	0
Madras and Tellicherry	64	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	58	0	73	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	50	0	62	6
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	60	0	300	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	1	8	2	3
Quercitron per cwt	6	6	9	0
Camphor, unrefined	95	0	97	6
Castol oil, good pale p lb	0	5½	0	0
Saffron	31	0	32	0
Cochineal				
Teneriffe per lb	3	2	3	10
Mexican	3	1	3	9
Lac Dye—good to fine.	1	11	1	11½
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Catch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French 120	4s	3d	7s	0
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras	20	0	34	0
Vostizza	23	0	36	0
Island	22	0	32	0
Gulf	23	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	65	0	80	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	45	0
Muscatel	75	0	116	0
Smyrna, red & Cheseme	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily per box	7	0	9	6
Lemons				
Messina per case	18	0	20	0
Barcelona nuts...per bag	33	6	34	0
Spanish nuts...p br	0	0	0	0
Brazil nuts	24	0	25	0
Cobez nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	55	0	57	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0	58	0
— native ditto	22	0	24	0
Hemp duty free				
St Ptrsbg, clean, per ton	29	0	0	0
outshot	28	0	0	0
half-clean	27	0	0	0
Riga, Rhine	34	0	0	0
Manilla	32	0	47	0
East Indian Sann	14	0	24	0
China grass	0	0	0	0
Jute	11	0	23	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	50	0	72	0
ord to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0
Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	3½	0	5½
Brasil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	4½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0½
Kips, Russia	0	9	0	11½
S America Horse, p hide	5	6	10	6
Indigo duty free				
Bengal per lb	1	8	9	2
Oude	2	0	6	6
Madras	1	3	6	10
Kurpah	1	6	5	11
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	91	0	0	0
Bottoms	96	0	0	0
Old	79	0	80	0
Tough cake	86	0	0	0
Best select	88	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	8	0	8	5
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	5	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	15	2	18
Swedish	11	0	11	5
Lead, per ton—Eng. pig	19	0	19	10
sheet	20	5	0	0
red lead	20	10	21	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	10	18	10
Steel, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
Spelter, for per ton	21	5	21	10
Tin				
English blocks, p ton	92	0	93	0
bars in barrels	93	0	94	0
Refined	97	0	0	0
Banca	91	0	92	0
Straits	88	10	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	109	0	119	0
Head matter	109	0	110	0
South Sea	45	0	0	0
Seal, pale	45	0	0	0
Cod	49	10	50	0
East India	33	10	54	0
Olive, Gallipoli	54	0	54	10
Sicily	51	0	0	0
Palm per ton	36	0	40	10
Cocoa-nut	44	10	47	10
Rapeseed, pale (foreign)	48	10	49	0
Linseed	38	0	38	5
Black Sea p qr	60s	0d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	0	10	5
Do Foreign	9	0	10	5
Rape do	5	2	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	21	0
Crude Canadian	12	0	0	0
Refined per gal	3s	2d	3s	3d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	18	6	23	0
Saltpetre.	s	d	s	d
Bengal per cwt	22	6	24	0
Bombay and Scinde	19	0	23	0
English, refined	28	0	29	0
Nitrate of Soda	13	0	14	6
Seeds				
Caraway per cwt	38	0	70	0
Canary per qr	46	0	50	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriander	21	0	23	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	15	0
white	11	0	13	0
Rape, per last of 10 qrs	£35	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	28	0	30	0
Cossimbuzar	20	0	27	0
Gonatea	18	0	28	6
Comercolly	18	0	27	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	25	0	30	6
Taysaam	18	6	26	6
Canton	21	0	25	0
Thrown	0	0	0	0
Raws—Whits Novi	46	0	50	0
Fossombrone	42	0	45	0
Bologna	0	0	0	0
Roya.s	37	0	40	0
Trento	37	0	40	0
Milan	38	0	40	0
Organzines				
Piedmont, 22-24	43	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Do. 24-28	40	0	42	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	48	0
Persians	17	0	21	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free per cwt	85	0	93	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	26	0	26	6
Do. Cochin and Calicut	58	0	130	0
African	35	0	36	0
Mace, duty free per lb	1	0	3	4
Nutmegs, duty free...p lb	1	0	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, pr oof	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	6	6	7
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	10	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	24	0	28	6
brown	22	0	25	0
Mauritius, yellow	23	6	23	6
brown	20	0	23	6
Bengal, crys., good yellow and white	26	0	29	0
Benares, grey & white	24	0	28	6
Date, yellow and grey	22	6	26	0
ord to fine brown	19	0	22	6
Penang, grey and white	26	0	27	6
brown and yellow	19	0	25	6
Madras, grny yel & white	24	6	29	6
brown and soft yellow	19	0	21	0
Jaggery	18	6	20	6
Siam and China white	25	6	28	6
brown and yellow	18	6	25	0
Manilla, clayed	22	6	23	6
muscovado	20	0	21	0
Java, grey and white	26	6	28	6
brown and yellow	21	0	27	6
Havana, white	28	0	29	0
brown and yellow	21	6	28	0
Bahia, grey and white	25	6	27	0
brown	20	6	23	6
Pernam & Paraiba, white	24	6	27	0
brown and yellow	20	0	24	6
For. Mus. low to fine grocy brown	24	0	29	0
	21	6	23	6
Refined—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	43	6	44	0
Lumps, 45 lb	42	6	43	0
Wet crushed	39	0	39	6
Pieces	30	0	34	0
Bastards	26	0	28	0
Treacle	15	6	18	0
Sugar—Ref. continued	s	d	s	d
For export, free on board.				
Turkey cavea, 1 to 4 lb.	43	0	43	6
6 lb loaves	38	0	38	6
10 lb do,	36	6	37	0
14 lb do.	0	0	0	0
Titlers, 22 to 26 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	6	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	28	6	28	9
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	45	9	0	0
Tar—Stockholm, p brl	15	0	0	0
Archangel	17	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	8	0	9
common	0	9½	0	11
ra. str. to str. bk. lf.	0	11½	1	3
fine and Pekoe kinds	1	1	2	9
Souchong	1	0	2	3
Pekoe, flowery	0	9	3	0
Orange	0	10	3	0
Plain Caper	0	6	0	7½
Scented Caper	0	9	2	3
Oolong	0	10	2	2
Twankay common	0	7	1	0
Hyson kind	0	10	1	2
skin	0	6	0	9
Young Hyson	1	2	2	10
Canton	0	7	0	11
Ping Suey and Moyune	2	2	2	9
Gunpowder	1	2	4	0
Timber—Duty 1s—Timber & Hewn Wood—Dantsic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantsic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£180	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	9	1	2
— stript	1	8	1	10
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian l.f. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	53	0	0	0
French do.	45	6	0	0
Rough	15	0	16	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs	24	0	25	0
Kent fleeces	24	0	24	10
S. Dwn ewes & withers	20	10	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklck	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	10	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	4	1	10
Scoured, &c.	1	6	2	4
Unwashed	0	8	1	0
Locks and pieces	0	10	1	9
Slips and skin	1	1	1	8
Port Phill.—Lambs	1	5	2	4
Scoured, &c.	1	6	2	4
Unwashed	0	8	1	6½
Locks and pieces	1	1	1	8½
S. Australian—Lambs	1	2	1	8½
Scoured, &c.	1	6	1	10½
Unwashed	0	8	1	3½
Locks and pieces	0	11	1	2½
V. D. Land—Lambs	1	8	2	8
Scoured, &c.	1	10	2	0
Unwashed	0	8	1	0
Locks and pieces	1	0	1	7
Cape G. Hope—Fleeces	1	3	2	1
Lambs	1	2	1	7½
Scoured, &c.	0	0	0	0
Unwashed	0	8	0	11
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	46	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 37 weeks ending Sept. 16, 1865, showing the Stock on Sept. 16, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1864	1865	1864	1865	1864	1865	1864	1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	84005	97802	322	2237	60357	88686	34313	30984
Mauritius ...	26451	18198	367	2816	24076	17951	14654	9192
Bengal & Pg.	3330	5027	205	1969	2417	3332	2849	7156
Madras	6677	7696	218	1029	7946	4415	3843	7260
Total B.P.	120963	128719	1112	8051	94796	119384	55659	54592
Foreign.								
Siam, &c.....	5336	17455	922	568	9054	6492	16104	23928
Cuba & Hav.	23006	13031	1598	5300	10449	18718	25303	17254
Brazil.....	6240	1459	68	251	6018	1424	3048	3035
P. Rico, &c.	11925	8913	538	1532	8395	10639	10537	8457
Beetroot.....	1439	80	...	...	1312	161	129	13
Total Frgn	47946	40938	3126	7651	35228	37434	55121	52682
Grand Total.	168909	169657	4238	15702	130024	156818	110780	107274

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES	Imported.		Exported.		Home Consump.		Stock.	
	1864	1865	1864	1865	1864	1865	1864	1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India	4896	3259	1769	539	1957	2059	2973	2049
Foreign ...	405	501	1	52	334	428	714	599
Total ...	5301	3760	1770	591	2291	2487	3687	2648
MELADO...	244	190	...	11	349	297	245	165

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2034045	2553120	1027665	1165500	1104480	1066725	2175390	2126745
East India...	224955	200610	193500	257310	8285	9000	162315	140490
Foreign	120575	133540	249525	181040	24480	1980	144270	115470
			Exported.					
Vatted	1523160	1513710	1290545	1337310	112950	83340	516690	492570
Total ...	3902535	4400980	2761235	2891160	1250145	1161045	2998665	2875275

COCOA—Cwts.

B. Plantation	28804	38799	5178	5989	30780	31960	19389	17618
Foreign	12630	7277	2652	2468	4396	4493	13608	13161
Total ...	41434	46076	7830	8457	34676	36453	32997	30779

COFFEE—Tons.

West India..	539	1189	264	569	321	291	252	542
Ceylon	21227	23326	11755	13769	8778	6228	6984	8393
East India...	3193	4365	1219	2398	1301	2020	2697	3083
Mocha	269	289	243	181	476	170	312	178
Brazil.....	2749	3160	2454	2354	256	419	1277	2130
Other Forgn	1306	2751	188	1096	509	896	1226	1277
Total ...	29343	35080	16121	20367	11641	10104	12748	15603
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	37856	27195	...	...	54906	48718	28809	19925

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	261	221	38	89	351	343	450	262
Black	3214	3812	2212	3086	1731	1522	2075	2750
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1937	1538	...	...	1931	1781	2914	2980
Do. Wild..	94	...	...	...	42	...	565	511
CAS. LIG...	7082	12516	...	...	9199	13841	5464	5171
CINNAMON	4913	6193	...	...	5968	6801	2138	1665
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	42000	18424	...	...	25628	13043	35934	39317

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	9810	8958	...	...	11918	11586	5369	4462
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2868	3436	...	...	4014	3836	4265	5704
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	10377	7567	...	...	10693	8469	4542	3504
FUSTIC.....	1535	3572	...	...	1678	1999	168	1083

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	20473	15259	...	...	17541	18158	25337	20771
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5558	8837	...	...	4629	6973	1836	2299

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	11066	6239	...	...	9505	7947	8719	5689
Nitrate of Soda	3047	3600	...	...	2887	2611	1146	1769

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	949	23	...	...	581	42	368	...
Brazil	428	779	...	...	508	776	10	10
E. Indies, &c.	237214	150803	...	...	203611	209730	71079	41195
Liverpool, all kinds	1697312	1718425	411456	445987	1179270	1315650	393980	427590
Total	1935903	1870030	411456	445987	1383970	1526198	465437	468795

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

	Date due.	Already paid. (Amount per share.) £ s d	Call. £ s d	Number of Shares.	Amount. £
East London, paid up scrip.	28	20 p ct.	80 p ct.*	Not known.	
Midland, 18l inconvertible pref.	30	dep.	4 0 0	128,609	514,436
Varna	1	...	2 0 0	45,000	90,000
Total in September					604,436
Amount called in nine months of 1865					10,479,230

* Holders may, at their option, upon payment of interest at 6 per cent. per annum, defer payment of 50 per cent. of this amount until 23rd March, 1866.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 9th of September, on 12,241 miles, to 752,637*l*, and for the corresponding week of last year, on 11,905 miles, to 705,336*l*, showing an increase of 336 miles and, of 47,301*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,759 miles, to 622,756*l*, and for the corresponding week of 1864, on 8,464 miles, to 588,021*l*, showing an increase of 295 miles and an increase of 34,735*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Sept. 18.—The share market was inactive to-day, but the few alterations in the closing prices were generally towards firmness. In English railways, Blackwall and South Devon advanced 1 each, Manchester, Sheffield, &c. ¼ each, Great Eastern (East Anglian), and North British (Edinbourgh, Perth, &c.) ⅛ each, and ditto (original) ¼; Great Western and North-Western declined ¼ each. In colonial, Demerara improved 1. In foreign, Eastern of France and Great Luxembourg recovered ½ and ⅛ respectively, Pernambuco improved 1, and Lombardo-Venetian receded ⅛. In American, Illnois Central shares advanced ½, and Erie shares (paid up) a further ¼. In British mines, Margaret advanced 1, Chiverton and Great Wheal Busy ¼ each, and Grenville a further ¼; and East Lovell declined ½. In foreign mines, Frontino Gold and Port Phillip improved ½ and ⅛ respectively, and St John del Rey receded 1.

TUESDAY, Sept. 19.—In the share market to-day there was no peculiar feature, but the banks closed with firmness, while in the other descriptions there was no average alteration. In English railways, Great Eastern improved ½, North British a further ½, and ditto (Edinburgh, Perth, &c.) further 1½, and South Western and Metropolitan declined ⅛ each, and Midland (9*l*) ½. In colonial, Scinde and Delhi (stock) advanced ½ each. In foreign, Paris and Orleans advanced ½, and Dutch-Rhenish ⅛. In American, Atlantic and Great Western (New York, 2d mortgage) and Pennsylvania railroad (sterling bonds) advanced 1 each, and Erie shares (paid up) relapsed ¼. In British mines, East Bassett improved 2, and Chiverton, Great Wheal Busy, and Granville a further ¼ each; and Providence declined 2, and East Caradon and South Condurrow ½ each. In foreign mines, Don Pedro North del Rey improved ¼.

WEDNESDAY, Sept. 20.— In the share market to-day there was no increase of business, but English and Canadian railways and the banks closed with increased firmness, no material change appearing in the other descriptions. In English railways, Great Northern (A stock) and Brighton improved 1 each, North-Western, North-Eastern (Leeds), ditto (York), and North Staffordshire ½ each, and North British (of both descriptions) a further 1 each. In colonial, Grand Trunk of Canada (1st preference) and Great Western of Canada (5½ per cent. bonds) advanced 1 each, ditto (6 per cent.) 1½, and ditto (shares of both descriptions) ½ each. In foreign, Dutch-Rhenish advanced a further ⅛, and ditto (paid up) ¼; and European Central declined 2, and Lombardo-Venetian ⅜. In American, United States (5-20) declined ¼, and Erie shares (paid up) a further ⅛. In British mines, Clifford Amalgamated and Great Laxey advanced ½ each, East Grenville ¼, and Chiverton further ¾; East Bassett relapsed 2; and Wheal Buller declined 2, and East Wheal Russell ¼. In foreign mines, Yorke Peninsula receded ⅛.

THURSDAY, Sep. 21.—In the share market to-day there was no recovery of animation, and there was no average change in the closing prices of either of the descriptions, except a shade of weakness in foreign, and a continued tendency to firmness in English railways, of which latter description Chatham (of both descriptions) advanced 1 each, Great Eastern (East Anglian) and North-Eastern (Berwick) ½ each, South-Eastern ¼, and North British (of both descriptions) a further 1 each; Great Northern (A stock) relapsed ½, and North-Western ¼; and Midland declined ¼. In colonial, Grand Trunk of Canada (4th preference) improved ½, and Buffalo and Lake Huron ¼; and Eastern Bengal declined ½. In foreign, Great Luxembourg improved ⅛; Dutch-Rhenish relapsed ⅛; and Paris and Orleans declined ½; and Lombardo-Venetian a further ¼. In American no alteration occurred. In British mines, Providence advanced 1, and East Lovell ½; Great Laxey relapsed ½; and Great Wheal Bury receded ¼, and Wheal Buller a further 1. In foreign mines, Pontgibaud Silver and Santa Barbara declined ½ and ¼ respectively.

FRIDAY, Sept. 22.—The railway market was rather dull, and a decline of ¼ per cent. occurred in Great Western, South-Eastern, and Great Eastern stocks. Lancashire and Yorkshire improved ⅛. Foreign and colonial railway shares were quiet. Lombardo-Venetian ruled firm, while Great Western of Canada and Dutch-Rhenish showed dulness.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	94
Stock	100	100	Caledonian	131
Stock	100	100	Cambrian	96
3891	50	50	Cork and Bandon	13
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	68½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	72
14000	100	20	East London, Scrip Certificate	15½
Stock	100	100	Glasgow and South-Western	110½
Stock	100	100	Great Eastern, Ordinary Stock	48⅝
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	134
			Do. A Stock	153
			Do. B Stock	127½
Stock	100	100	Great Southern & Western (I)	92
Stock	100	100	Great Western—Original	65⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	63
Stock	100	100	Do. West Midland—Oxford	44½
Stock	100	100	Do. do. Newport	37½
Stock	100	100	Do. do. Hereford	105
Stock	100	100	Lancashire and Yorkshire	121⅝
Stock	100	100	London and Blackwall	90½
Stock	100	100	London, Brighton & South Coast	104½
Stock	100	100	London, Chatham, and Dover	38½
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	52
Stock	100	100	London and North-Western	124⅞
Stock	100	100	London and South-Western	97
Stock	100	100	Manches., Shef., & Lincolnshire	58⅝
Stock	100	100	Metropolitan	139½
75000	10	7	Do New	10½
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	104⅝
	100	10	Do. do	.....
Stock	100	100	Midland	127⅝
Stock	100	100	Do. Birmingham and Derby	98
20000	50	50	Midland Gt. Western (Ireland)	.....
40000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	64⅜
Stock	100	100	Do. Edinb., Perth, & Dundee	31
Stock	100	100	North Eastern—Berwick	111⅝
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	69½
Stock	100	100	Do. York	104½
Stock	100	100	Do. Carlisle	.....
240 00	25	25	Do. Stockton and Darlington	37
31200	25	23	Do. 1858	.....
10000	25	16	Do. 1860 and 1861	27
Stock	100	100	North London	119
10000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	77½
4500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	152
Stock	100	100	Scottish N. E., Aberdeen Stock	61
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	58
Stock	100	100	South Eastern	82
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	152½
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	105
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	51
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	107
Stock	100	100	Glasgow & S.-W. guar 5 p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	104
Stock	100	100	Do. 6 per cent. Preference	121½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	96⅛
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10030	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	95
Stock	100	100	Do. Irredeemable 4 per cent	85
Stock	100	100	Do. 5l p c Redm. Preference	102⅝
Stock	100	100	Do. Birmingham guar. Stock	75
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	123
Stock	100	100	Do. 2nd guarantee Stock	116
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	119
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	114½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	94⅜
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1961	98
Stock	100	100	Do. 7 p cent. Preference Stock	143½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L.&B.6 per ct do. (W. E. &C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	85½
Stock	100	100	London, Chatham, and Dover	95½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	88½
Stock	100	100	London & S.-Western, 7 per cent	150
Stock	100	100	Manch., Shef., and Lincolnshire	123½
172300	6	4½	Do 6l	4⅝
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5⅛
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	89
Stock	100	100	North British	110
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	85
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	99
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
Stock	100	100	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	27
34000	25	25	Do. B 6 per cent	32½
8000	25	25	Do. C 6 per cent. redeemable	32⅛
Stock	100	100	Do. W. Hartlepool Harbour&R	84
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stk	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1l6d	1l6d	Sth-East.—(Reading Ann. 1l6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	90
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	91⅝
Stock	100	100	Chester and Holyhead	55½
Stock	100	100	Do. 5½ per cent	122
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	217½
Stock	100	100	London and Chatham 4½ pr cent	92
Stock	100	100	London and Greenwich	63
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	103
Stock	100	100	Lowestoft, guarantee 4 per cent	79
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
18862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	.....
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91½
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	89½
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	88
Stock	100	100	Great Northern	98
Stock	100	100	Gt. Wstn—W. Mld.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	98
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	98
Stock	100	100	London and South-Western	98
Stock	100	100	Midland	98
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	102
50000	20	6	Do. F. Shares	6
60000	20½	20½	Buffalo and Lake Huron	5½
15000	10	10	Do Preference	10
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	99½
Stock	100	100	Cape Town and Dock 6 p c guar.	73½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101½
Stock	100	100	East Indian	104½
65000	20	15	Do. J Extension	15½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	101⅝
Stock	100	100	Do. 5 per cent. do., 1870	101½
Stock	100	100	Do. 5 per cent. do., 1868-71	103
Stock	100	100	Grand Trunk of Canada	19⅝
Stock	100	100	Do. First Preference Bonds	66
Stock	100	100	Do. deferred	55½
Stock	100	100	Do. Second Preference Bonds	56⅝
Stock	100	100	Do. do. deferred	50
Stock	100	100	Do. Third Preference Stock	45
Stock	100	100	Do. do. deferred	40
Stock	100	100	Do. Fourth Preference Stock	27½
Stock	100	100	Do. do. deferred	26
Stock	100	100	Great Indian Penin. guar. 5 p ct	104½
22515	20	14	Do. do.	14½
27026	20	4	Do. New	4½
Stock	100	100	Great Sth. of India guar. 5 pr ct	101⅛

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	14½
52598	20½	18	Do. New	12
Stock	100	100	Do. 6 per cent Bonds 1873	96½
Stock	100	100	Do. 5½ per cent. 1877-8	86
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	101⅝
Stock	100	100	Do. 4½ per cent	93½
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	100⅝
Stock	100	100	Do. Delhi do	101
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10⅝
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1½
100000	20	16	Dutch Rhenish	24⅝
500000	20	20	Eastern of France	21⅛
100000	20	20	Great Luxembourg	15⅝
113312	4	4	Do. Obligations	3⅜
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	20½
400000	16	16	Northern of France	43⅜
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	34½
300000	20	20	Paris and Orleans	32⅝
60000	20	20	Recife & San Francisco (g. 7 pc)	13½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	7½
17000	10	10	Do. 5½ per cent Preference	9⅜
100000	£20	20	San Paulo, Limited, guar. 7 p c	17⅜
	£20	20	Do. do.	...
750000	20	20	S. Austrian & Lombardo-Venetn	18
156000	20	20	Do. Obligation s	9⅛
134000	20	20	Southern of France	22½
26757	8½	8½	West Flanders	8⅛
20000	10	10	Do. 5 p per cent. Preference	10
300000	20	20	Western and N.-W. of France	22
			BRITISH MINES.	
3000	...	6⅜	Chiverton	9½
2900	...	30	Clifford Amalgamated	18½
1024	10	1	Devon Gt Consols (Tavistock)	570
512	...	29½	East Bassett (Illogan)	25
6144	...	2⅜	East Caradon	11½
6000	...	3½	East Carn Brea	5⅜
4000	...	20⅜	East Wheal Russell (Tavistock)	2⅜
486	...	66	Grambler& St Aubyn (Gwennap)	3
4000	...	14½	Great South Tolgus	1½
5908	...	40	Great Wheal Vor (Helston)	35
1024	...	170s	Herod's-Foot	40
6000	...	110s	Hingston Downs	4
6000	...	27s	Lady Bertha	.....
896	...	13½	Margaret (Uny Lelant)	4
9000	...	4½	Marke Valley	4
400	...	43½	New Seton	37½
6000	...	7½	North Downs	.....
6000	...	82⅝	North Wheal Bassett (Illogan)	1
5640	...	58s	North Wheal Crofty	2
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	33
512	...	1½	South Caradon (St Cleer)	440
6000	...	5½	South Carn Brea (Illogan)	.....
496	...	18½	South Wheal Frances (Illogan)	15
920	...	3⅛	Stray Park	11
6000	10	9	Tin Croft	17½
6000	...	1½	West Bassett (Illogan)	6½
1024	...	10	West Caradon (Liskeard)	9
400	...	47½	West Wheal Seton	170
512	...	5½	Wheal Bassett (Illogan)	77½
256	...	16	Wheal Buller (Redruth)	27
1024	...	216l	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Lndcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
896	...	58½	Wheal Seton	197½
1040	...	5½	Wheal Trelawney (Liskeard)	17½
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	10⅜
...	2	1	Capula Silver	⅜
12000	40	40	Cobre Copper	21
10000	20	16	Copiapo	4
...	1	⅜	Don Pedro, N. del Rey	⅜
...	1	1	Dun Mountain Copper	.....
28000	2	2½	East del Rey	1½
26000	2	2	Fortuna	3
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	3
10000	5	2	Lusitanian	1½
103814	1	1	Mariquita	⅜
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅜
...	1	⅜	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1½
...	1	⅜	Santa Barbara Gold	⅜
80000	1	1	Scottish Australian	⅜
11000	20	15	St John del Rey	40
43174	30	28½	United Mexican	3½
...	10	5	Vancouver Coal	4
...	1	1	Worthing	⅜
5000	3	3	Yudanamutana of S Australia	1⅜

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Chord Line from the Barrakur to Luckieserai, with a Branch to the Kurhurballee Coal Fields, about 148 miles.

The East Indian Railway Company will be prepared on the 9th November next to receive Tenders for the construction of the above work.

Plans, sections, drawings, and specification of the work to be erected, together with the general conditions of contract, may be seen at the Company's Offices, on and after the 2nd October next, between the hours of 10 and 4 o'clock. A copy of the specification, &c., may be had on payment of £5 5s.

Tenders, in sealed envelopes, and marked on the outside, "Tender for the Chord Line," &c., must be delivered to the Secretary, in terms of the specification, on the 9th of November next. The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk,
New Broad street, London, 27th July, 1865.

ITALIAN COMPANY OF MERIDIONAL RAILWAYS.

The undersigned informs holders of Bonds of the Series A and B, that the Coupon No. 6 of Series A, and No. 4 of Series B, falling due on the 1st October, 1865, will be paid as under:—

At Turin, at the Central Office of the Company, at the rate of lire 7.50 per bond.

At Milan, by Monsi ur Jules Belinzaghi, at the rate of lire 7.50 per bond.

At Genoa, at the General Bank, at the rate of lire 7.50 per bond.

At Leghorn, by Messieurs M. A. Bastogi and Son, at the rate of lire 7.50 per bond.

At Florence, by the Tuscan Credit Bank, for the Industry and Commerce of Italy, at the rate of lire 7.50 per bond.

At Naples, by the National Bank, at the rate of lire 7.50 per bond.

At Palermo, by Messieurs T. and V. Florio, at the rate of lire 7.50 per bond.

At Paris, by the Societe Generale de Credit Industriel et Commercial, at the rate of 7f 50c per bond.

At Brussels, by the Banque de Belgique, at the rate of 7f 50c per bond.

At Brussels, by the Societe Generale pour favoriser l'Industrie Nationale, at the rate of 7f 50c per bond.

At Geneva, by Messieurs P. F. Bonna and Co., at the rate of 7f 50c per bond.

At Amsterdam, by Mr Joseph Cahen, at the rate of florins 3.2½ per bond.

At London, by Messieurs Baring Brothers and Co., at the rate of 6s per bond.

At Frankfort, by Mr B. H. Goldschmidt, at the rate of 7f 50c per bond.

(At the exchange of 212.50).

BONA, Director General.

HUMIDIC COPYING BOOK (Patent) does not require damping, produces instantaneously copies of letters, invoices, &c, when written with copying ink, and avoids the trouble of wetting every leaf as hitherto. Price, style, and size, as the old style of letter copying book.—NISSEN and PARKER (sole proprietors), Stationers, 43 Mark lane, London.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 18s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

KINAHAN'S LL WHISKY v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal pink lable, and cork branded "Kinahan's LL Whiskey

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BROWN AND GREEN'S KITCHEN RANGES.

The Prize Medal, 1862.

THE NEW PATENTS (granted April, 1865).

"A close Range with an open Chimney" combines the perfect cure of Smoky Chimneys, and the unequalled advantage for which Brown and Green's Ranges have long been celebrated, with free ventilation of the kitchen and increased economy and convenience. No Close Heat or Smell. Prospectuses free by post.

Frederick Thomas, 72 Bishopsgate within.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London.

DEANE'S TWO-HOLE BLACK PENS which are unequalled for the durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped,

"G. and J. Deane, London bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed,

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

THOMAS TURTON AND SONS, Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railways, contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carraiges, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.

London Warehouse, 35 Queen street, City
Paris Warehouse, 10 Rue du Grand, Chantier.
New York Store, 102 John street.

Where the largest stock of steel, files, tools, &c., &c., may be selected from.

TEETH, 2s 6d EACH. Sets, 40s each. In a few hours; painless and perfect; guaranteed, or no fee accepted. By Messrs ESKELL and SONS. Stoppings, 2s 6d; extractions, 1s each. The same moderate fixed prices throughout. Attendance 9 to 8 o'clock daily. Consultations free—ESKELL and SONS, 13 Tichborne street, Quadrant. No other address.

TEETH AND PAINLESS DENTISTRY.—Messrs LEWIN and SIMEON MOSELY and SONS, 30 Berners street, Oxford street, and 448 Strand, opposite Charing Cross Railway Station.

Their painless artificial teeth are unequalled for economy, durability, comfort, and all purposes of articulation and mastication. Operations of every kind being unnecessary, the most nervous patient can be supplied without fear of pain or inconvenience.

Consultation free. Teeth from 5s. Sets from 5 to 25 Guineas, warranted.

For the efficacy, utility, and success of their system, vide LANCET.

Daily attendance 30 Berners street, Oxford street; 448 Strand, London; 15 Whitefriargate, Hull; 10 Norfolk street, Sheffield; 4 East parade, Leeds; and 14 St Nicholas street, Scarbro'.

Observe—Established 1830. No connection with any of the same name]

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SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million Reserve fund, £90,000.

Letters of Credit and Bills of Exchange are granted on the Branches of this bank at Melbourne, Geelong, Sydney, and the Gold Fields. Drafts on the Australian Colonies purchased or sent for collection. Deposits are received in London at interest, for fixed periods, on terms which may be known on application at the office.

—By order of the Court,

W. M. YOUNG, Assistant Secretary.

Offices, 17 Cannon street, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Paid-up Capital, £500,000.
Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Hyde.
Christchurch.	Oamaru.	Manuherikia
Dunedin.	Picton.	Mount Ida.
Hokitika.	Russell.	Queenstown.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wetherstone.
Newcastle.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Capital £625,000 (all paid up), in 25,000 shares of £25 each.

(With power to increase.)

Head Office—Bombay.

Branch Offices—Calcutta and London.

LONDON BANKERS.

National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

NATIONAL BANK OF SCOTLAND

(Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.

July 8, 1865. JAMES MILLN, Agent.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

BANK OF AUSTRALASIA

(incorporated 1835), No. 4 Threadneedle street, London, 16th September, 1865.

The Court of Directors hereby give notice, that a Dividend at the rate of six per cent. per annum, and a Bonus, as additional interest, at the rate of eight per cent. per annum, both free of income tax, being together at the rate of 14 per cent. per annum, or £2 16s a share for the half-year, will be paid to the Proprietors at this office on the old capital of the Corporation of £900,000, on and after Tuesday, the 17th October next, between the hours of 10 and 3 o'clock, and that a Dividend and Bonus at the same rates, being together £2 2s a share, will likewise then be paid on £225,000, the amount of the first, second, and third instalment of £10 each upon the new shares.

The transfer books, both for old and new shares, will be closed from the 30th September and continue so until the Dividend and Bonus become payable.—By order of the Court,

WILLIAM MILLIKEN, Secretary.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited).

NOTICE of CALL of £5 per Share on 25,000 New shares, Third Issue.

Notice is hereby given, that the Directors have this day made a CALL of £5 per share on the 20,000 new shares in this Company, payable on the 12th day of October next, at the banking house of the Company, 1 Bank buildings, Lothbury, London. Interest at the rate of 10 per cent. per annum will be charged on all calls not paid on the above date.—By order of the Board,

R. SWIRE TOMLIN, Secretary.

1 Bank buildings, September 18, 1865.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kin-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the sale custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.

BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

LONDON AND MEDITERRANEAN BANK (Limited),

9 King's Arms yard, Moorgate street, London E.C.

Branch Offices—Alexandria, Egypt, and 9 Rue des Arcades, Marseilles.

Capital £2,000,000, in 100,000 shares of £20 each.

This Company undertakes every description of Banking and Agency Business, at Marseilles and Alexandria.

Money received on Deposit at 5 per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

W. E. FOWLER, Manager.

THE BOMBAY CITY BANK (Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860, of the Legislative Council of India.

Subscribed capital, 75,00,000rs (£750,000).

Paid-up capital, 60,00,000 rs (£600,000).

In 30,000 shares of 250 rs each.

With power to increase.

HEAD OFFICE—Bombay, with branches in London and Calcutta.

LONDON BANKERS.

The Bank of England, and the Bank of London.

PARIS BANKERS.—Messrs Hottinguer and Co.

The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same.

It also collects interest, dividends, &c., for remittance through the bank or otherwise.

Office hours, 10 to 3; Saturdays, 10 to 2 p.m.

LONDON AGENT—T. R. R. Davison.

LONDON OFFICE—7 East India Avenue, E.C.

THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.

Threadneedle street, 27th of July, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2,

Threadneedle street, London, 1865.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Denilliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca,

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, City.

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THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Subscribed Capital, £929,220.
Paid up Capital, £414,132.

DIRECTORS.

CHAIRMAN—William Patrick Andrew, Esq.
DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

Harry Borradaile, Esq.	William Mackinnen, Esq.
William Dent, Junr., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson.	Thomas Williams, Esq.
Robert Low Eglinton, Esq.	

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit, and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be ascertained on application.

J. H. NORMAN, Manager.
Head office, 80 King William street, London, E.C.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

At the Half-yearly Ordinary General Meeting of the shareholders of this Bank, held at the London Tavern, Bishopsgate street, on Tuesday, September 19, 1865,

JOHN PATERSON, Esq., in the Chair,

The Manager having read the advertisement convening the meeting, the following resolutions were proposed, seconded, and carried unanimously:—

1. That the report and accounts be received and adopted.

2. That an interim dividend of ten shillings per share, free of income tax, be declared payable on and after 29th inst.

3. That the sum of £1,000 be set apart for remuneration to the Directors for the half-year ending 30th June last.

4. That the best thanks of the meeting be given to the Chairman and Directors for their valuable services.

GENERAL BALANCE SHEET, for Half-Year ending 30th day of June, 1865.

CAPITAL AND LIABILITIES.

		£ s d
To Capital—Amount authorised, in 20,000 shares of £50 each, with power to increase	£1,000,000 0 0	
Shares issued—19,384 shares of £50 each, on which £2 10s per share has been called up	249,800 0 0	
Less—Calls in arrear (of which only £315 now remain unpaid)	4,327 10 0	
	245,472 10 0	
Add calls paid in advance	50 0 0	245,522 10 0
To liabilities—Deposits, bills payable, and other liabilities	587,725 13 10	
Notes issued at Lima, Mexico, and Bogota	14,078 13 4	
		601,804 7 2
To unclaimed dividends		291 4 0
To rebate of interest on bills current		7,924 12 0
To reserve fund		1,000 0 0
To Profit and loss account—Balance of profit to 31st December, 1864, after payment of dividend, Directors' fees, &c.	1,964 2 0	
Balance of profit from 31st December, 1864, to 30th June, 1865, as per annexed account	22,884 17 1	
		24,848 19 1
		881,391 12 3

PROPERTY AND ASSETS.	£ s d
By cash on hand and at bankers	108,912 0 5
By bullion in hand	658 1 8
By bills receivable	455,567 1 3
By balances due on current accounts, loans, &c.	302,461 15 6
By expenditure on bank premises, office furniture, &c. (after deducting 10 per cent. written off at branches)	4,659 0 7
By preliminary expenses (balance)	9,133 12 10
	881,391 12 3

PROFIT AND LOSS ACCOUNT for the Half-Year ending 30th day of June, 1865.

	£ s d
To general charges in London, and branches at Mexico, Lima, Callao, and Bogota	13,270 8 3
To rebate of interest on bills current	7,924 12 0
To balance, being net profit	22,884 17 1
	44,079 17 4

	£ s d
By gross profits from 1st January, 1865, at London, Lima, Callao, and Mexico, and from 7th November, 1864, at Bogota	44,079 17 4
	44,079 17 4

We have examined the books and vouchers of the Company kept in London, and also the accounts received from Mexico, Lima, Callao, and Bogota, and in our opinion the above statements exhibit a true and correct view of the state of the Company's affairs.

JOHN YOUNG, } Auditors.
JOHN MACNAB, }

11th September, 1865.

Extracted from the Minutes,
19th September, 1865.
WM THOS. MORRISON, Manager.

THE LONDON AND VENEZUELA BANK (Limited),

84 Basinghall street, London, E.C., transacts every description of banking business between London and Venezuela. Six per cent. per annum allowed on deposits in London for six months certain. Special arrangements for longer or shorter periods.—By order, W. R. ALLDEN, Secretary.
March, 1865.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.
73 Cornhill, E.C.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.
Paid-up Capital, £1,250,000. Reserve Fund, £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter
Authorised Capital, £2,000,000
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,500,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq,
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.
2 Old Broad street, London, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)
Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

H. A. BRENAN, Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia
Capital £1,000,000; paid up, £400,000.
Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria—Bacchus Marsh, Ballaratt, Buninyong, Carngham, Clunes, Colac, Daylesford, Geelong, Hamilton, Melbourne (Head office), Sale Scarsdale, Taradale.

In South Australia—Adelaide, Auburn, Gawler, Kadina, Kapunda, Kooringa, Mount Barker, Mount Gambier, Nurlootpa, Port Adelaide, Port Augusta, Port Macdonnell, Robe, Strathalbyn, Wallaroo.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.
London, 10 Cornhill, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London
Incorporated by Royal Charter.
Paid-up Capital, £800,000.
Reserve Fund, £105,000.

COURT OF DIRECTORS, 1865-6.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Donald McLachlan, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Mullon, Esq.
Thomas Lancaster, Esq.	

LONDON BANKERS.

The Bank of England. | The City Bank.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 3 pr cent
— — 7 days' notice 2½ —
— — 14 days' notice 3½ —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES AT 5. 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).
Subscribed Capital, £700,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
JOHN ANDERSON, Secretary.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M Wegnelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

BOARD OF DIRECTORS.

CHAIRMAN—John Chapman, Esq.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

This Association makes Advances on Approved Securities.

Negotiates Loans, and undertakes General Financial Business.

Deposits received for periods of One Year and upwards, at a fixed rate of interest; and for shorter periods, or subject to a specified notice of withdrawal, on terms regulated by the fluctuations of the general Money Market.

W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C.

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THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

CHAIRMAN—Wm. Dent, Esq., Senr.

SUBSCRIBED CAPITAL, TWO MILLIONS.

PAID UP, £794,000. RESERVE FUND, £30,000.

DEPOSITS RECEIVED.

Repayable on demand ..... 3 per cent. per annum.
Ditto at 7 days' notice ... 3½ — —
Ditto 14 days' notice... 3½ — —

Special rates for money deposited for long periods.

Sept. 21, 1865.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000; paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.

DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq. | G. H. Jay, Esq.
Archibald T. Bruce, Esq. | W. Rawstron, Esq.
W. J. R. Cotton, Esq. | Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Offices, 62 Gresham house, Old Broad street, E.C.

Advances are made by the Company against produce, shares, debentures, and other convertible securities.

The Company is prepared to receive deposits for fixed periods on terms to be agreed upon.

J. A. MANN, Secretary.

SIX PER CENT. GUARANTEED PREFERENCE STOCK.

(Both Principal and Interest Guaranteed.)

THE SCOTTISH AUSTRALIAN INVESTMENT COMPANY (Limited).

Established in 1840.

The Directors of this Company are now prepared to receive Applications for further Allotments of this STOCK at par, which will be inscribed on the books of the Company in the names of allottees free of stamp duty or other charge.

The Stock is to be paid for by instalments: the dividend will begin to accrue from the days when the instalments are paid. Interest at five per cent. per annum will be allowed on instalments paid in advance of their due dates.

The Ordinary Stock of the Company is £300,000, fully paid-up The dividends paid on that stock since the commencement have averaged ten per cent. per annum.

Forms of Application and all further particulars may be obtained from Sir R. W. Carden and Co., Stock Brokers, Royal Exchange buildings; at the European Bank, 83 King William street, London; or from the Secretary of the Company,—By order of the Directors,

C. GRAINGER, Secretary.

Offices: 1 King's Arms Yard, Moorgate street, London, E.C., 1st August, 1865.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	35,625

DIRECTORS.

JOHN HACKBLOCK, Esq., Chairman.

John Borradaile, Esq. | William Rennie, Esq.
James Fraser, Esq. | Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq. | William Turquand, Esq.
Henry Paull, Esq., M.P. | John Walker, Esq.

BANKERS.

Bank of England, The City Bank.
The Imperial Bank.

MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.

All letters and communications to be addressed "To the Secretary."—By order,

JOHN H. KOCH, Secretary

South Sea house, Threadneedle street, London.

INTERNATIONAL INSTITUTE AT BRUCHSAL (Baden), between Heidelberg and Baden, authorised by the Government. Specialities, living languages and commerce.

IMPORTANT ANNOUNCEMENT.—JOSEPH GILLOTT, METALLIC PEN MAKER to the QUEEN, begs to inform the commercial world, scholastic institutions, and the public generally, that by a novel application of his unrivalled machinery for making steel pens, he has introduced a new series of his useful productions, which, for the excellence of temper quality of material, and, above all, cheapness in price, must ensure universal approbation and defy competition

Each pen bears the impress of his name as a guarantee of quality; they are put up in boxes containing one gross each, with lable outside, and the fac-simile of his signature.

At the request of numerous persons engaged in tuition, J. G has introduced his warranted school and public pens, which are especially adapted to their use, being of different degrees of flexibility, and with fine, medium, and broad points, suitable for the various kinds of writing taught in schools.

Sold retail by all stationers and booksellers. Merchants and wholesale dealers can be supplied at the works, Graham street, Birmingham; at 91 John street, New York; and at 37 Gracechurch street, London.

VENEZUELA SIX PER CENT. LOAN, 1864.

The half-yearly interest on the Bonds of this Loan, negotiated by the General Credit and Finance Company of London (Limited), falling due on 1st October, 1865, will be paid on the 30th September, and any succeeding day (except Saturday), between the hours of 11 and 2 o'clock, at the temporary offices of the said Company, 27 Austinfriars.

The coupons, with lists arranged in numerical order, must be left three clear days for examination.

Forms to be obtained at the offices on and after Friday the 22nd current. R. J. BUTLER, Secretary.

Sept. 16, 1865.

ITALIAN STATE DOMAIN FIVE PER CENT. LOAN, 1865.

The Half-Yearly Interest falling due on the above on the 1st October, 1865, will be Paid (on account of the Societa Anonima per Vendita di Beni del Regno d'Italia. Turin) to the holders of the Provisional Scrip issued by the General Credit and Finance Company of London (Limited), at the temporary offices of the said Company, 27 Austinfriars. The scrip, with lists arranged in numerical order, to be left three clear days for examination. Forms to be obtained at the offices.

Against payment of interest as above the October coupon will be detached from the definitive bond.

27 Austinfriars. R. J. BUTLER, Secretary.

LOAN, HALIM PASHA, of the 31st March, 1863, for £310,000, secured by mortgages upon several valuable estates in Egypt, and reimbursable by fifteen annual drawings on the 31st March. Interest at the rate of 8 per cent, per annum, payable half-yearly on the 31st March and 30th September, at Alexandria, at the offices of the Egyptian Commercial and Trading Company, Limited.

Bondholders desirous of encashing their dividends in Europe are informed that the Interest on the above Loan will continue to be paid in London at the offices of the Egyptian Commercial and Trading Company (Limited), No. 6 East India avenue, and in Paris at Messrs Marcuard, Andre, and Co., on the 15th October and 15th April of each year, in accordance with the terms of the advertisements published on the 7th and 9th March, 1865.

LOANS ON DEBENTURES.

JOHN BROWN AND COMPANY (Limited).

Capital, One Million, in 10,000 shares of £100 each.

The Directors are prepared to receive LOANS, for periods not exceeding seven years, at five per cent., on security of their DEBENTURES.

The security consists of uncalled capital, to the extent of £600,000, with all the extensive and valuable property belonging to the Company. It affords a most ample and safe investment for trust and other moneys, all the shares being held by responsible persons. Interest payable half-yearly.

Apply to the Secretary, at the Company's Offices, Atlas Steel Spring and Iron Works, Sheffield.

JOHN HEWETT, Secretary.

DEBENTURES OF THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN), Limited.

Subscribed Capital, £2,000,000. Paid-up, £400,000.

Debentures of this bank are issued in Bonds to Bearer, or Registered Proprietor, of £20. £100, £500, and £1,000 each. Redeemable at Par within 30 Years by Half-yearly Drawings.

Interest, £5 per cent. per annum.

Payable Half-yearly or Quarterly, as stated below.

The price of Issue, is £87 for every £100.

The Debentures of the bank are secured by the whole of its Invested Funds, and by the additional guarantee of the uncalled Capital, which at present is £1,600,000 represented by a proprietary of 1,500 shareholders The investment of the bank's funds is restricted, by the Articles of Association, to Real Estate in India and Government Securities, and the Issue of Debentures can never exceed the sum so invested. The amount of Debentures already issued exceeds Half-a-Million Sterling, and the amount invested on mortgage of Real Estates in India is upwards of Three Quarters of a Million Sterling.

The above price of issue gives to the Subscriber 5½ per cent. Interest on the amount invested, and a Cash Bonus of £ 4 18s 10d per cent. on the redemption of the Bonds at par by the half-yearly drawings, which, averaging the period of drawing, yields a return of 6½ per cent.

The Bank also issues Debentures at par for fixed periods of Three, Five, Seven, and Ten Years, bearing 5½ per cent. interest.

The Bonds are payable either to bearer—transfers passing from hand to hand without endorsement, and free of further stamp duty—or to persons duly registered in the Debenture books of the Bank, ownership changing only by transfer deed. Coupons for the half-yearly interest are attached, payable either 1st January and 1st July, or 1st April and 1st October, by which means investors have the option of drawing their interest half-yearly or quarterly. The quarterly receipts of interest are secured by part of the investment being made in bonds, with interest payable January and July, and part in those, the interest of which is payable April and October.

Applications to be made at the Offices of the Company, 17 Change alley, Lombard street, E.C., where any further information may be obtained.

NEW THEATRE ROYAL ADELPHI,

Sole Proprietor and Manager, Mr B. Webster.

Great Hit of Mr Jefferson in a new Drama written expressly for him by Dion Boucicault, Esq., called RIP VAN WINKLE; or, THE SLEEP OF TWENTY YEARS.

On Monday, and during the week, GOOD FOR NOTHING. Mrs Mellon, and Mr Felix Rogers. At 8, RIP VAN WINKLE; or, The Sleep of Twenty Years. Rip, Mr Jefferson, supported by Messrs P. Bedford, R. Phillips, Billington, Felix Rogers, Ashley, Eburne, C. J. Smith; Mrs Billington and Miss H. Simms. And the WIDOW'S VICTIMS. Mr Felix Rogers, and Miss Jenny Willmore. Commence at 7.

LONDON LIBRARY.—12 St James's Square, London. Founded in 1841.

PATRON.—H.R.H. The Prince of Wales.

PRESIDENT.—The Earl of Clarendon.

The following are the terms of admission to this Library, which contains 80,000 volumes of ancient and modern literature in various languages. Subscription, £3 a year, or £2 with entrance fee of £6. Life membership, £26. Fifteen volumes are allowed to country, and ten to town members.

Reading room open from ten to six.

Prospectus on application. Catalogue (new edition) just published.

ROBERT HARRISON, Secretary and Librarian.

MERSEY DOCK ESTATE.

LOANS OF MONEY.

THE MERSEY DOCKS AND HARBOUR BOARD hereby give notice, that they are willing to receive LOANS of MONEY on the security of their Bonds, at the rate of Four Pounds Ten Shillings per centum per annum interest, for periods of Three, Five, or Seven Years.

Interest Warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock Office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.

Dock office, Liverpool, July 20, 1865.

FIVE PER CENT. GENERAL DEBT of the OTTOMAN EMPIRE. CONVERSION of the INTERNAL DEBTS.

The General Credit and Finance Company of London receive CONSOLIDES, &c., daily (except Saturdays) for examination and verification, ultimately to be exchanged for Bonds of the General Debt. The following are the rates of exchange:—

100 L.T. Consolides=£110 sterling General Debt.
100 L.T. Tahviliati Mumtaze=£130 sterling General Debt.
11,000 Piastres Serghis=£100 sterling General Debt.

At these rates the Conversion will remain open till 14th November, after which Bonds will be convertible only for six weeks and at a reduction of 10 per cent.

Full details at the offices.

For the General Credit and Finance Company of London, 27 Austinfriars, Agents for the Contractors,

JAMES MACDONALD, General Manager.

ATLANTIC TELEGRAPH COMPANY.

Notice is hereby given, that an Extraordinary General Meeting of the shareholders in the Atlantic Telegraph Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Thursday, the 12th day of October, 1865, at Half-past One o'clock precisely, for the purpose of considering, and if the meeting think fit, of passing the following resolutions, viz.:—

1st. That the resolution passed at the Extraordinary General Meeting of the shareholders, held on the 9th August, 1865, authorising the issue of a further amount of the remaining unpaid capital of the Company, not exceeding £800,000, be and the same is hereby rescinded.

2nd. That the resolution passed at the said meeting, held on the 9th August, 1865, conferring upon the said capital of £800,000, or so much thereof as should from time to time be issued in common with the consolidated 8 per Cent. Preferential Stock of the Company, a Preferential Dividend of 8 per cent. per annum, and a certain share in other dividends of the Company, be and the same is hereby rescinded.

3rd. That the capital of the Company be increased to an amount not exceeding £2,000,000, by the creation and issue of not exceeding 160,000 new shares of £5 each, and that such new shares shall bear, and be entitled to a preferential dividend at the rate of £12 per cent. per annum on the amount for the time being paid up thereon, in priority to any dividend or on any other capital of the Company, and shall also in proportion to the amount for the time being paid up thereon, be entitled to participate equally with the other capital of the Company in any moneys applicable to dividend, which upon each declaration of dividend may remain after paying or providing for the said dividend of £12 per cent. per annum, the preferential dividend of £8 per cent. per annum payable on the Consolidated 8 per cent. preferential stock of the Company, and a dividend at the rate of 4 per cent. per annum on the Consolidated Ordinary Stock and ordinary shares of the Company; or in lieu of or in addition to the resolutions above set forth, or any or either of them, such other resolution or resolutions as the meeting may think fit for rescinding or amending the resolutions passed at the said meeting of the 9th August, 1865, or any or either of them, for increasing the capital of the Company by the issue of new shares, and for conferring upon the new shares or any portion thereof such preference or priority in the payment of dividends, and such special privileges and advantages as may, by the resolution creating the same, be prescribed or authorised.

J. STUART WORTLEY, Chairman.
GEORGE SAWARD,
Secretary and General Superintendent.

12 St Helen's place, London, 14th September, 1865.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.

"THE ONLY GOOD SAUCE."

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' name are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, SEPTEMBER 30, 1865. No. 1,153.

CONTENTS.

THE ECONOMIST.

The Rise in the Rate of Discount	1169	Ireland in Transition	1173
The Unity or Plurality of Banks of Issue	1169	Board of Trade Returns	1175
Baron Ricasoli on the Italian Church	1170	Agriculture:— Stock and Stock-Farming	1175
Austria	1171	Foreign Correspondence	1176
The Colonial Connection	1172	Commercial and Miscellaneous News	1178

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1178	London Markets:— State of Corn Trade for the Week	1187
Bankers Price Current	1181	Colonial and Foreign Produce Markets	1187
Mails	1183	Postscript	1188
Corn Returns	1184	Additional Notices	1188
Commercial Epitome	1184	Gazette	1189
The Cotton Trade	1185	Price Current	1190
Markets of Manufacturing Districts	1186	Imports and Exports	1191
American Grain and Flour Markets	1187		

THE RAILWAY MONITOR.

Railway and Mining Share Market	1191	Share List	1192

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

The Investor's Manual *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE RISE IN THE RATE OF DISCOUNT.

The Directors of the Bank have been justified in raising the rate of discount to 4½ per cent., though there is still, we think, no reason to expect any important or continuous rise. If we compare the state of the banking department with its condition on the 3rd of August, when the Bank rate was raised to 4 per cent., we find the liabilities and reserves to stand thus:—

Liabilities	3rd August.	27th Sept.
	£	£
Public deposits	5,214,377	7,330,010
Private do.	14,681,727	13,789,628
Seven-day and other bills	557,427	530,883
	20,453,531	21,650,521
Reserve of notes and coin	6,461,318	7,108,174

which shows a rather better proportion between the reserve and the liabilities than there was two months ago. Still, the proportion is barely one-third, which ought to be the minimum; and since last week the change has been unfavourable. The "other securities," which are best worth observing in times like these, have increased very rapidly in the week by no less than 1,189,888*l.* and stand very much higher than they did at any period during August. This shows that the demand of the public is increasing, and, as both the note reserve and the reserve of bullion have diminished, the Directors were amply justified in doing what they have done.

THE UNITY OR PLURALITY OF BANKS OF ISSUE.

Nothing can better illustrate the fundamental difference, not so much of opinion as of habit of thought, which separates Continental discussion on the currency from English discussion, than that an elaborate and careful writer like M. Coullet should have said all he could say against the plurality of issuers without once alluding to the argument which proved fatal to the plurality of issuers in England and Scotland. What remains of plurality in these countries is a vestige of the pre-Peelite period. The argument dwelt on in Sir R. Peel's time, and embodied in the recognised expositions of his policy, was and is, that the issues of the English country banks and the Scotch banks were not regulated by the exchanges, did not augment when the bullion increased or lessen when the bullion diminished. M. Coullet does not even advert to the existence of such an argument, and he is right in not adverting to it. This argument, if it proves anything, proves that the business of banking should be wholly separated from the function of issue. No issues can correspond less with the variation of bullion than that of the Bank of France; they often increase when it diminishes and diminish when it increases. The single issuing bank is as much in contravention with the principles of 1844 as the multiplicity of issuing banks.

M. Coullet begins by a rather dangerous mode of argument. He attempts exceedingly to simplify the discussion. He says:—"We must, before raising any question of fact, pre-"sent to our readers a reasoning principle, which makes us "regard as *absolutely inadmissible* the permission to all bankers "to issue notes payable to bearer." Nothing is so dangerous as a sentence which is to tell you the whole of a great subject. If a person says, "I will explain to you the currency question "in five minutes," do not give him the five minutes—you will be only wasting them. The necessary considerations cannot be so compressed, any more than the gentlemen who profess to teach French in five lessons can really do so. There is much to be said and much to be repeated before a large and involved topic can be really apprehended.

M. Coullet's short argument is not new. It is simply that bank notes are practically taken without a true option on the part of the taker; that he must take them; and that therefore, as he cannot choose for himself, the State should choose for him; the State should see that all notes thus passing on compulsion are good. "A merchant," says M. Coullet, "obtains, by discount of his bills, a certain number of bank "notes; he goes home; he makes payments and purchases; "he carries on his business. Who can say in what hands "these notes may be found after a few hours? They may be "in the hands of an artisan, a professor, an artist, a servant, "who not only do not know the name of the merchant who "discounted the bills and set the notes in circulation, but "who do not know precisely what a bank note is—who only "take them because every one else takes them, because "they know the frontispiece." And he concludes that these ignorant and almost involuntary takers should be protected. But, granting this, they are better protected by taking good security from all issuers than by allowing a single bank of issue to emit without security. All that a holder of a note cares to know is that he can have his money if he wants it; who issued the note he does not care at all.

The second of M. Coullet's arguments is that too many notes may be issued if there are many issuers. But we showed last week that the multiplicity of issuers developes banking; that

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in no known instance has minute and diffused banking been effectually developed by other means; and whatever augments banking, diminishes currency. The more numerous the banks, the more multiplied the current accounts, the less the note circulation. At first, as we showed, a single issuer will not issue so many notes because he will not displace gold so fast; but in the end he will issue more notes, for he will have left true banking still in its infancy. At the first introduction of paper money into a country, it is desirable that notes should augment with considerable, though not excessive rapidity. The previous circulation is by hypothesis metallic, and a great work is to be done by economising it. A still greater work is to be done by encouraging true banking. It is desirable that these ends should be effected gradually of course, but still quickly.

M. Coullet fears that by the pressure of competition, a bank which is one of many, will issue notes in the discount of bad bills, and he draws a picture of a note-holder ruined in consequence. But if the circulation be secured, the note-holder will not be ruined. And why should an issuer *with* competitors be more ready to take bad bills, in order to get his notes out, than an issuer *without* competitors? It is contrary to the true interest of both to take any bill which will not be paid at maturity. As soon as the notes issued in payment of a bill come in for payment, that loss will be incurred. But the notes of a single issuer are not likely so soon to come back to him. He has no competitors. Every issuing banker wants not only to keep out his own notes, but to keep in the notes of others. Every such bank sends in the notes of all other such banks for payment as soon as possible. But the notes of a single issuer are unchecked; all other bankers being non-issuers do not send them in for payment unless they want coin. The notes of a multiplicity of issuers do not therefore on an average stay out so long as the notes of a single issuer. The competing issuer, therefore, is more likely to pay soon the notes which he issues upon a bad bill, and is therefore practically more likely to shrink from that bill. Neither ought to take the bad bill; both will suffer by taking it: but the issuer who is one of many, will upon the long run suffer quicker than the monopolist—a single issuer.

Lastly. M. Coullet breaks ground upon what is to most people upon the Continent just now the most vital part of the whole subject. Will the allowance of many issuers of notes lower the rate of interest? Will our bills—such is the shopkeeper's question—be discounted cheaper? The common notion is that competition will bring down the price; that there is no restriction on the circulation of notes but the will of the issuer; that if you only get people enough to issue notes, you can bring down the value of money as low as you please.

This idea, though not in its crude form now believed in England by any important class, has left some vestiges of its former existence, and occasionally crops up in minor fallacies where it is least expected. It is quite true that many issuers or one issuer can, by reckless loans, *for a moment*, reduce or keep down the rate of interest. But it is not true that they can permanently lower it. They increase the demand against themselves. They raise prices, increase business, develop trade. Securities increase in value, and people *can* borrow more; people *want* to borrow more, for the things which they borrow to buy are become dearer. For every hour that the rate of interest is artificially lowered by undue issues of paper, there comes another hour in which it is equally augmented. The banker has power for the instant, but only for the instant. The steady laws of trade and capital hem him in, and, in spite of his blunders and errors, make the average price of his article just what it would have been had he committed no errors. But his own condition will be very different. If he neglect to raise the rate of interest when he ought to raise it, his reserve will first be diminished, then exhausted, and he will fail. And this will happen to many bankers as much as to one;—to a plurality of issuers as well as to a single issuer. The attempt to keep down the rate of interest by an issue of notes, is like an attempt to cure a famine by a drug which augments appetite. The more people took the drug, the more food they would want; and the more you make money unduly cheap, the more money you will be asked to lend.

M. Coullet, on the other hand, contends that the multiplicity of issuers makes the interest *dearer*. He says that many issuers, keeping many reserves, will need a larger supply of the precious metals than a single issuer keeping a single reserve. But even if this be granted (and there would be something to say on it if we had space to say it), it would not follow that the rate of interest would be permanently higher. If the transition from many issuers using a large reserve to a single issuer using a small reserve could be at a single moment effected, for that moment the sudden economy would lower the rate of interest. But the effect would be only momentary. The metals so saved would be dispersed over the civilised world; they would have been economised once, and could not be economised again. The permanent causes which regulate the rate of interest would resume their imperious effect.

We might argue from what we think the cardinal consideration of the whole subject—that the rate of interest would be lower. We might say that a multiplicity of issuers, as we have said so often, develops banking, and so brings a vast loanable capital into the field. But we do not rely on this; we do not so argue. The growth of banking generally so stimulates and quickens other trades, that the demand for loans is likely to augment even as quickly as the loanable capital itself augments. The borrowing power commonly increases as quickly as the lending power, and so the rate of interest remains just where it was.

These are the defects which M. Coullet imputes to a multiplicity of issuing banks, and it will be for our readers to say whether they are of sufficient weight to counterbalance the development and growth of banking proper which that multiplicity undeniably tends to produce. Whether the creation of currency ought or ought not to be, as in the Bank of England, separated from the trade of banking, is, we must again remind our readers, a different question, to be settled by other arguments, and not everywhere now raised as a practical question upon the Continent.

BARON RICASOLI ON THE ITALIAN CHURCH.

It is evidently expected in Italy that the new Parliament will finally settle, or at all events endeavour to finally settle, the relations of the State to the Church. The clerical party is accordingly mustering all its strength, and the political leaders are trying hard to frame programmes which, while definite enough to serve as a basis for action, shall yet not offend the religious section of the nation. Of these latter, one issued by Baron Ricasoli has, as was natural, attracted most attention. That eminent statesman, to whose firmness and insight Italy owes so much, has hitherto displayed much of the true statesman's reluctance to interfere prematurely with religious questions, has preferred to act rather than talk, but he has in this crisis thought it incumbent upon him to speak out. In an address to the Liberal Association, which reached England last week, he lays down as the ideal to be sought by all liberal Italians, Cavour's favourite dogma, "A free Church in a free State," or, as he himself puts it, "the immediate separation of Church and State." Such a proposal, from such a man, has of course attracted much attention, not only in Italy, but throughout Europe; and it is worth while to inquire what the project really is at which the great Italian hints. It is the more worth while, because it may, we think, be accepted that he does not mean what an Englishman would mean by the use of the same expression. In England or Massachusetts the separation of Church and State means that the clergy shall thenceforward be paid by voluntary subscriptions, that they shall either be elective or appointed by elective Bishops, and that the legal status of the priesthood shall be that of voluntary members of a great association. This can scarcely be what Baron Ricasoli intends. In the first place, he himself highly approves of a scheme under which—though the monastic establishments will be despoiled—the parish clergy will enjoy greatly increased allowances, and cannot intend, therefore, to deprive all clergy of all aid from the State. Such an attempt would, indeed, involve the virtual destruction of the parochial system. Italians are not accustomed to voluntary subscriptions and very unwilling to make them, and in the poorer parishes of the less advanced districts they could not raise them in sufficient quantity. The result of pure voluntaryism would, therefore, be in part of the country a suppression of religious services which the peasantry would not bear,—some services being essential, in their judgment, to salvation,—and which no prudent statesman would enact. Nor would the Italian Government, with its French system of interference and continental ideas of repression, quite consent to so perfect an abstinence

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from interference as a free Catholic Church would involve. Even the British Government with its trained habit of non-intervention finds it a little difficult to abstain from control in Ireland, and in Ireland it has an advantage which the Italian Government has not, the support of another nation over which priests have no influence. A scheme very much short of that which would be approved by English Nonconformists would to Italians seem to involve "freedom" for the Church, and it must be on some such scheme that Ricasoli's thoughts are fixed.

What, then, are to be the limits of "freedom?" Is the Pope to appoint all Bishops without the consent of the Sovereign, while the Bishops to present to all livings? In that case the Pope will be master within Italy of a corporation as powerful as the State, with a tendency to ever-increasing wealth, the clergy having no spendthrift heirs. and no compulsion to divide their property, and the old difficulty is sure to arise. May clergy paid by the State declare the oath of allegiance impious? Is a sentence of deprivation to carry loss of allowances? If it does, the Pope will have virtual control of a great State revenue, and the clergy will be surrendered to him absolutely, and the possibility of clerical freedom will die out of the land. If it does not, then a civil court must intervene to see the power fairly exercised, and the ultimate judge on theological questions will be, as in England, a lawyer, and not an ecclesiastic. With that principle and a State-paid clergy, the Church would only be "free" in the sense of being free from lay patronage,—a kind of freedom which is apt to increase the hostillty between the laity and the clerical body,—and the State would be as much burdened with responsibilities as ever. It is a sense of the dangers arising from this interlapping of the spiritual and temporal affairs which has in all ages induced Catholic Sovereigns to retain either an initiative or a veto on the appointment of Bishops, and to limit or prohibit the circulation of Papal decrees. Of course, if Catholicism admitted of congregational subdivision, the difficulty would be less, but the very essence of that faith is the unity of its worship, and, consequently, the corporate character of its clergy. Ricasoli says himself that his object is to prevent the clergy from using privilege as a weapon against the State; but surely the mighty corporation, set free from its bonds and retaining its revenues, would be only the stronger for such a battle. It would, moreover, be always inclined for one, for the Catholic faith, as a cult really requires for its full development the assistance of the secular arm. Suppose a priest marries and has children; are they legitimate? The Church says inexorably no; the State, if the ecclesiastical code is no part of its system, is bound to say yes. Education, again, will be another and incessant bone of contention, as it is in Ireland, one in which—the mothers being on the clerical side—the State might possibly lose a battle which Italian statesmen neither can nor will consent to lose. A decree of the great corporation might empty at once all the national schools, an event which we believe did once happen, so far as Catholic children are concerned, in the United States. Englishmen are accustomed to argue that because the State in England and America gets along very well with the religious independent denominations, therefore their independence is easy for the State, and forget that they have never yet seen the phenomenon of a single free Church with a purely clerical government embracing an entire nation. That does not exist even in Ireland, for even there, where Church and State are more thoroughly dissociated than anywhere in the world, the property-holders are not members of the free Church, and the clergy being voluntarily paid by the laity, are amenable to lay compulsion. The true analogy is only to be reached by imagining all Englishmen members of the Wesleyan body and their Church governed by the "Conference," which only contains ministers. How long would Parliament—*i.e.*, the collective laity—be able to abstain from putting the chain upon the neck of Conference—*i. e.*, the collective clergy. There is even a better analogy actually embodied in our own constitution. Suppose Convocation free, competent to make spiritual laws for the whole body of paid clergymen, and to dismiss any disobedient or heretical incumbent, not only from his cure, but from the emoluments of that cure, and we should have in England the precise system which Baron Ricasoli seems to suggest for Italy. How long should we, whose clergy are married and, therefore, amenable to the ordinary influences which govern human beings, be able to endure a genuine "revival of Convocation." Italian statesmen will, we fear, find that their objects are to be attained, not by releasing the priesthood, but by bringing them more and more under the control of the State, by maintaining the initiative in the appointment of Bishops, and by declaring that while a curé can be silenced by his ecclesiastical superior, his allowances shall be confiscated only under the decree of a lay tribunal. The increase in the salaries of the parochial clergy is a wise step, but if those salaries were placed beyond the control of Rome, the power of the corporation would be gradually diminished without any effect upon Catholic doctrine or mode of worship.

AUSTRIA.

The advance which the Emperor of Austria has at last made to the Eastern portion of his Empire is one which every careful political observer had anticipated for at least two months, ever since it was understood by what influence the last change of Ministry was effected. We pointed out, many weeks ago, to our readers that the situation would involve in fact the recognition of two Diets, one for the East and one for the West, and some attempt at a practical compromise between the two. The rescript of Thursday week verifies almost to the letter that prediction. In it the Emperor candidly confesses his attempt at parliamentary government without the consent of the Hungarians and Croatians as a failure, and, while adhering to the principle of a Central Parliament, offers to submit the diploma of October, 1860, and the patent of February, 1861—the laws regulating the parliamentary organisation—to the Hungarians and all who have never sent representatives to the Reichsrath, and promises even to modify that fundamental law, at the wish of his people, in any way not incompatible "with the existence of the Empire in its integrity and power." In short, the Emperor admits freely that the Hungarians have beaten him by their passive resistance, that he cannot get on without their hearty concurrence, and that he is willing to make just sacrifices for that concurrence. He wishes, he says, "for the *free* participation of *all* the peoples" in the work of organisation; and to this end he suspends the present working of the Constitution, that the dissentients may freely discuss, amend, and accept it as amended, to be then remitted in its amended shape to the consideration of the Western people, who had already accepted it in its original form. A very foolish fuss has been made about the arbitrary form of this rescript, which in fact puts an end to the lesser Reichsrath without its own permission, and gives the Emperor the opportunity, as the Vienna papers point out, of continuing to govern altogether arbitrarily in case he does not persuade the Hungarian Diet to accept the Constitution in any form "complete with [what the Emperor thinks] the existence of the "Empire in its integrity and power." We think these criticisms are really cavils. Every act of this kind must be interpreted by the light of the events which lead to it. There is no doubt but that Count Belcredi's Government was formed expressly to conciliate Hungary, and defer to its wishes in the matter of the Constitution, and there is still less doubt that it was thus formed because financially every effort to regenerate Austria was hopeless that did not rest on the policy of conciliation to Hungary. Hence, there is no doubt that the change was not, and could not have been, made as a first step towards a despotic reaction. Nor, granting that it was necessary in some way to submit the constitution to the Hungarian people, is it possible to see how any intervention but the Emperor's would be effective for that purpose. It would not have been possible to ask the Reichsrath to abolish itself in order that Hungary might consider its Constitution *de novo*; and certainly it would not have been possible to submit to the consideration and amendment of Hungary the very rejected Constitution under the provisions of which deputies were sitting and debating at Vienna in opposition to the express wish of the Hungarian nation. If the object is to treat the Constitution of 1860 and 1861 as still open to discussion and amendment, the only power to effect this must be the Emperor, who gave the Constitution of 1860-61, and who is, therefore, the only source of law when that Constitution for any reason fails. No doubt it is an arbitrary act to treat this incomplete Constitution as not binding him. But it is an arbitrary act done in the interests of freedom, and only intended to lead the way to a Constitution which will press heavier on the Emperor's prerogative than this has ever done. When you have given a promise to treat the part as the whole, you must either do what is unjust by keeping it,

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or what is illegal by breaking it, and the Emperor has chosen to do what will enable him in future to give a more binding and more satisfactory promise to every part of his Empire, instead of to a mere portion of it. If any one will show us how the Emperor could have asked the Hungarians to consider the Constitution as merely offered to their acceptance, without unsettling it altogether, we may be convinced that this arbitrary looking act might have been avoided. Practically, we have no manner of doubt that it is a liberal, and not a despotic act.

The true difficulty, however, is yet unsolved, namely, whether the Hungarians will be disposed to insist on modifications which the Emperor does *not* think "compatible "with the integrity and power of the Empire." Unquestionably, the German Austrians will be disposed to insist, as the Emperor himself is, on a practically omnipotent power somewhere for the purposes of war and foreign relations. The Hungarians, as led by M. Deak in 1861, were not disposed to concede anything but the "*personal*" Union in the Sovereign. They demanded for their Diet the control of their own army, and the power of refusing its aid to any foreign war of the Emperor's of which they might disapprove. They insisted on having a distinct Hungarian War Office and a Hungarian Budget, and granting subsidies to the Emperor according to their own standard of wisdom. This may probably be considered by the Emperor as incompatible "with the integrity "and power of the Empire;" and the two important questions at the present moment are:—(1) Will the Hungarians ask as much again as they asked in 1861? (2) If they do, will the Emperor be disposed to concede it?

For our own parts we should expect, we may almost say hope, that the Hungarians will yield something of the constitutional ground they rightly took in 1861, now that the political power of their passive resistance has been appreciated, and has extorted from the Emperor in his turn the desire to concede something to them. For the Emperor to ask anything that could give *less* power to the Central Government than the American Federation possesses, would in fact be to ask for what would not really stand as a Union at all;—in short, to prepare for an imminent dissolution of the tie between the component parts of the Austrian Empire. Hungary may indeed not be prepared to enter into any bond so strong as the American Union has after all proved. Hungary may think present suffering a small price for future independence, and in that case she will still be right in standing out. But there is this difference between the situation now and the situation in 1861, that Hungary's strength of passive resistance has been tried and found adequate to the occasion, and that the Government of Austria have also given, since that time, many proofs of the *bonâ fide* character of the parliamentary organisation proposed. Hungary now *knows* that if she consents to submitting questions of war and finance to a Central Parliament, that Central Parliament will really have a paramount influence, and Hungary an immense weight in the Central Parliament. The question for her therefore is, whether she may not wisely look to a permanent connection with a *Parliamentary* Austria, and do her utmost to win political influence *in* the Austrian Parliament rather than *against* the Austrian Parliament. Austria will probably gladly concede to the Hungarian Diet all the State rights conceded in America to the individual States; in other words, all matters of local justice, local finance, and local education. But if the Empire is to exist at all, there must be some common Federal Power, and Federal War Department, and Federal Foreign Office, over which only the Federal Parliament can assume any control. If Hungary can but think Austrian promises of freedom sincere, it seems to us clear that some concession of powers should be made on these matters to the Imperial Parliament. Whether these considerations *will* influence M. Deak and his party is is more difficult to say. From all that we hear at present, we augur moderation in the Hungarians, who have in fact won the battle against the statesmen of 1861, and know that they have won it.

If, however, Hungary should stand out for the strict theory of personal Union and nothing but personal Union, if she should declare that the Emperor of Austria, though King of Hungary, has no power over Hungary beyond what the Diet and the old Constitution gave him, we doubt if anything can be done. To concede this much is simply to take the first step towards a dissolution of the Empire, as the Hungarian Diet would doubtless always be at cross purposes with the German Reichsrath. It is *possible* the Emperor may yield thus much in his extremity, but we think it hardly probable, as he would scarcely gain anything but a few subsidies by doing so, and the concession of the principle would be, in his eyes, as fatal to the Empire as a successful revolution itself.

There is, we think, every reason to hope that Austria is now really in earnest in her liberalism, and disposed to give away despotic power altogether in exchange for a real parliamentary centralism. Hungary ought to obtain a very large share in such a Parliament, and might we think well consider herself compensated by the dignity and estimation she would gain in forming part of an Empire really governed by the popular voice, for the insularity she would lose by delegating some of the strict rights of the Hungarian Diet to a Constitutional Federation.

THE COLONIAL CONNECTION.

A VARIETY of circumstances are just now combining to force on public attention all the very difficult questions, both theoretical and practical, which arise out of the connection between Colonies and the Mother Country. The incessant New Zealand wars, the prospect of another Kaffir war, the transportation controversy, the dangers and defences of Canada, and now the proposed fortifications of the seabord cities of Australia, make it impossible for us to turn away our thoughts from the subject for any long intervals of time, and would seem to render it almost imperative upon us to arrive at some definite ideas, and above all at some leading principles, by which we may guide our conduct in dealing with our various dependencies. We have made considerable advances, it is true, towards something like a system in our treatment of our principal colonies; but these advances, like everything else in England, have been empirical rather than scientific, have been by no means rigidly or universally acted upon, and still leave some of the most pressing questions of practical politics unsettled. We have come to the conclusion that in the case of all the colonies which possess Legislative Assemblies and what is termed "Responsible Government," the right and wise plan is to leave them as much as possible to themselves, and never to veto an Act of the Provincial Parliament unless it is clearly at variance with the settled principles of Imperial legislation, or trenches on the distinct prerogatives of Metropolitan jurisdiction, or is unjust to the rights and interests of other provinces of the Empire. Nay, more: even this privilege of vetoing what would be obviously unfair, impolitic, and indecorous, we exercise with the greatest unwillingness and on the rarest occasions; and in every dispute with fractious colonies we give way whenever it is decent or feasible to do so—indeed whenever an excuse can be found for doing so. Thus we allowed United Canada to pass a law indemnifying rebels; we submitted when the Cape took the insolent and disloyal step of refusing to allow a ship load of convicts, sent there in our extremity, to set foot on shore; and when the colonies of Victoria and New South Wales went to the very verge of sedition in order to compel us to abandon transportation to the distant Province of Western Australia, we took advantage of a happy accident to concede their demands in substance, while administering a gentle rebuke for the manner in which those demands had been put forth. Probably, almost the only cases in which we should now resolutely disallow any Act of Legislature passed by one of the more important colonies would be in case of a tariff imposing discriminating or avowedly protective duties, hostile to Imperial interests and in defiance of the Imperial policy of free trade,—or if the welfare of the aborigines was menaced or neglected,—or in case of action in reference to the disposal of waste lands inconsistent with the interests of British subjects in the aggregate, for whom those lands are held in trust by the nation. Once or twice the Australian colonists have shown a disposition to claim an absolute right of property over the whole of the colonial territory; but the unreasonableness of the claim was distinctly pointed out by Lord Grey, and, while much practical liberty in dealing with the unsettled lands was conceded to the provincial authorities, the untenable demand itself was peremptorily negatived, and has never been renewed. It was made plain to them and to the nation that a whole Continent, or even a whole unpeopled Province, could not *belong* to the million of residents who lived in a corner of it when the claim

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was preferred, any more than to the hundred thousand who constituted the colony when a free Parliament was conferred upon it, or to the ten thousand who formed the original nucleus of the settlement. It clearly could belong only to the Empire of Great Britain, and every English subject must have precisely the same claim to go thither and to live there as a citizen of Sydney or of Melbourne.

Another conclusion to which we are just coming, if indeed it is not already established, is this:—that, though the Mother Country cannot relinquish a strict control over Provincial legislation in reference to such dependencies as the West Indies, where a once slave race is still subject to the *legislative* authority of its former masters, and where a vigilant protection is likely to be still needed to prevent injustice and oppression, —yet in the case of colonies which have been planted among savage and hostile tribes, as the Cape and New Zealand, it is at once wisest and most merciful to leave the Colonists and the Natives to fight out their contests by themselves. We have come slowly and tardily to this doctrine. We have done our best, we have done at least all that the most earnest and sincere intentions could do, towards enforcing justice and kind treatment towards these unfortunate aborigines; but in every case we have failed; in nearly every case we have blundered; in nearly every case our well-meant interferences have made the wars more frequent and more sanguinary, and the catastrophe more certain and more rapid. The colonists have been more careless about provoking hostilities than they would have been had they had only their own unaided resources to rely upon; —regular troops have fought the natives at a disadvantage where irregular colonial forces would have met them in their own way and beaten them at their own weapons;—and conflicts have thus lasted for years and been frequently renewed, which the settlers, if left to themselves, would have ended more harshly perhaps, but certainly sooner and more decisively;—while the Mother Country has been placed in the false position of having practically to side with the colonists in quarrels of which it did not recognise the original justice, which it did nothing to bring on, and which it found it very difficult to bring to a successful end. We had in fact to defend men whom we could not effectually control, and to defend them, it might be, in a wrongful cause;—for when once the sword was drawn we could never have suffered the English settler to be overpowered by the Kaffir or Maori.

Another obscure subject on which we are beginning, and only just beginning, to see daylight is the *joint* defence of our Dependencies by the Colonists and Mother Country. The discussions on the Canadian fortifications last session, both here and in the colony, threw a faint glimmer of illumination among our unarranged ideas. It was admitted that on Great Britain lay a certain obligation of protecting her colonies against foreign aggression, —especially against aggressions brought upon them simply in consequence of their being portions, and vulnerable portions, of the British Empire. It was admitted at the same time that she could not, and was not called upon, to undertake this onerous duty in the case of colonies which either desired to be independent, or which set no value on the Imperial connection, or which were not willing to make adequate exertions and to contribute a fair share towards the expenses of their own defence. It became clear that—as England assuredly derives no pecuniary advantage, and scarcely any definable advantage at all from her various colonies now that free trade is her established policy, but on the contrary incurs very considerable outlay on their behalf for which she receives no return,—she, however ready to protect her children and to keep up her parental relation towards them, can only be expected to do so in the case of those which cling to her, and will show by their own spontaneous loyalty and active preparations that they do cling to her. Gradually our common ideas seemed to be consolidating into something of this empiric shape:—that we should incur the permanent expense of the needed fortresses, and that the colonies should undertake the defence of them when constructed, with the aid, in time of danger, of an auxiliary British force. This week we receive from the colony of Victoria an address to Her Majesty on the subject of the defence of Melbourne, which puts the whole question so sensibly and moderately, and with such a spirit of fairness, that we are glad to reproduce it here. There is no danger, of course, that any foreign power in case of war with Great Britain would attempt to seize and hold our Australian possessions; but very great probability that they would make sudden descents on the ports and populous towns near the coast for the sake of plunder and destruction; and against a contingency of this kind the Victorians are wise to provide in time.

The following address to the Queen, on the subject of the defences of the colony, has been adopted by both Houses of the Victorian Legislature:—

May it please your Majesty,

We, the members of the Legislative Council and of the Legislative Assembly of Victoria, in Parliament assembled, beg leave to approach your Majesty with renewed assurance of loyalty and affection.

We humbly desire to express to your Majesty our earnest wish that adequate provision may be made for defending the colony against foreign aggression.

Your Majesty's Ministers have been pleased to acknowledge, on several occasions, that Victoria has taken upon herself a larger share of the cost of her defence than any other of your Majesty's possessions. Since the year 1856 the sum of 233,000*l* has been expended upon arms, defensive works, and barrack accommodation. An armed vessel had been purchased and maintained at a cost of 123,000*l*. The amount contributed to the pay and allowance of your Majesty's forces stationed here has been 356,000*l*. A body of volunteers, of all arms, has been maintained for the last nine years at a cost of 169,000*l*; and by effective regulations for a liberal encouragement of the patriotic and self-reliant spirit of the people, we have secured not only a large number of men, but a well-trained and disciplined force.

But while the fortification of our army remains incomplete, the expenditure we have incurred, and the measures we have taken, will avail us little in case of an attack upon Melbourne from the sea. We therefore desire, by the completion of our works of defence, to be protected against the loss and degradation of such an attack as might now be made with impunity.

We beg leave to submit to your Majesty that in such an event, while the people of this country would suffer much material loss, our fellow-subjects in Great Britain would suffer more.

We learn from the records of the Custom-house that four-fifths of the ships annually frequenting the port of Melbourne are the property of British owners, and that of their total estimated value—4,770,000*l*—4,000,000*l* represent the interest which British merchants have in them. The cargoes which these ships bring to our shores every year, from the United Kingdom and other British possessions are worth 10,000,000*l*, and the colonial produce they take away, consisting chiefly of gold and and wool, is worth 9,750,000*l*. Both ships and cargo appear to be for the most part insured in British offices, so that, in the event of their destruction or capture by an enemy, Great Britain would sustain the principal loss. The property of the banking and other financial institutions in Victoria is estimated at 10,000,000*l*, and 8,000,000*l* of this amount may be said to represent British capital; while the supply of British commodities stored in the Melbourne warehouses is seldom less than sufficient for six months' consumption, worth 5,000,000*l*.

It would therefore appear that, as a matter of mere material advantage, the subject of our defence must be regarded as one of imperial as well as of local concern; and we have observed with great satisfaction the declaration of your Majesty's Ministers in Parliament that, apart from this consideration, it is the duty of your Majesty's Government to protect, against foreign aggression, all your Majesty's possessions, for the honour and credit of the kingdom. Your Majesty's subjects in Victoria desire that the privilege of forming part of the great empire over which your Majesty happily reigns may ever be theirs, and it is with no wish of avoiding the risk of war incidental to our relation to the empire, or of making the connection a burden upon Great Britain, that we now approach your Majesty.

Relying upon the opinions expressed by your Majesty's Ministers, and by officers of high rank in the civil service and in your Majesty's navy, we propose to make provision for our works of defence in the belief that your Majesty will be graciously pleased to grant our request for assistance in such proportion as to your Majesty's advisers may seem just.

We deem it unlikely that any serious attempt will be made to invade and hold our territory; and while we are not sufficiently numerous and wealthy as a people to undertake, without assistance, the cost of a complete system of harbour defence, we are prepared to maintain, in addition to your Majesty's troops, whatever force may be necessary to resist invasion.

We are aware that, in despatches upon the subject of colonial defences, your Majesty's Ministers have accepted the responsibilities of our defences from attack by a fleet, which it is presumed, would not escape the vigilance of your Majesty's navy; but the fact that single ships have entered our principal harbour unobserved, and the opinion expressed by naval and military officers from whom advice has been sought, strengthen our belief that we shall always have to rely upon local defences to resist an attack by a ship or a squadron, and it is against this danger that we desire to provide.

For these reasons, therefore, we venture to hope that your Majesty may be advised that the work of defending Victoria should not be left entirely to the colonists; and we trust that our willingness to undertake the maintenance of our defences when established may influence the decision of your Majesty's Government upon the request we now prefer —that we may receive such aid in their creation as may be commensurate with the importance of the imperial interests involved.

IRELAND IN TRANSITION.

We endeavoured last week to trace the origin and industrial character of the Irish cottier. As may be remembered, we found his origin in those events of Irish history which had prevented in Ireland the growth of a peasant proprietary—the transference, namely, of the land of the country to alien owners at a time when in the natural course of things the tribal

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domain would have been broken up and divided amongst the members of the tribe; while his peculiar industrial characteristics, as well as the rapid growth of the class in recent times, were shown to be incidents of the artificial system of agriculture introduced into Ireland towards the end of the 18th century, and carried ultimately to so great a pitch under the forcing influence of protection. To the same events may also be traced two more of the leading *dramatis personæ* of the Irish territorial stage—the Irish landlord and the Irish middleman.

It would be occupying to little purpose the time of the reader were we to spend many lines in recalling to his recollection the once familiar features of the typical Irish landlord—the drinking, fox-hunting, duel-fighting, utterly reckless, and altogether tyrannical and worthless squireen to whom for centuries was largely committed the political and industrial destinies of Ireland; nor would it be more profitable to dwell at any length upon his inferior copy—the middleman, or profit-renter—"the class of small country gentlemen," as Arthur Young drew them from the life nearly a century ago, "who, living on the spot surrounded by their little under-"tenants, prove the most oppressive species of tyrants that "ever lent assistance to the destruction of a country. "They re-let the land at short tenures to the occupiers of "small farms, and often give no leases at all. Not satisfied "with screwing up the rent to the utmost farthing, they are "rapacious and relentless in the collection of it." Still, though both these personages have mainly passed from the scene, they must not be omitted from a review of the causes which have conducted Ireland to her present state. The evil which they have done lives after them, and the traditions of their reign, though weakened, are, unfortunately, still strong in Ireland. They had their origin, as we have said, and they will find their explanation, in the same events which produced the Irish cottier, of whom, indeed, they may be considered as the social complement—the great confiscations of the 17th and 18th centuries, and the effect of the French wars and Protection in this.

A circumstance of a negative kind should also not be omitted from our retrospect of the causes of Ireland's present condition—the very limited scope of her manufacturing and mercantile industry. How far this result is due to want of natural facilities, more particularly to deficiencies in point of coal and iron, how far to the low condition socially of the population, unfitting them to take part in avocations requiring intelligence, steadiness, and skill, and how far to the wretched commercial jealousy of England, it would perhaps be idle now to inquire. It is certain that everything that legislation could do to crush the germs of trade and manufacturing industry in Ireland was for centuries zealously performed by English statesmen; and that, as the result of this, with the other causes we have named, trade and manufactures, with the exception of a single staple in a portion of Ulster, never attained in Ireland to any considerable growth. A possible vent was thus closed for the overflowing rural population, aggravating all the other causes of disaster. The land remained the sole means of subsistence for the Irish nation; and this single resource was absolutely at the command of such landlords and middlemen as we have described.

The whole tenor of events in Ireland thus tended steadily for centuries to two results—a pauper population greatly in excess of what the country could sustain competing for land as for life, and a landed proprietary, idle, extravagant, reckless, cut off by race, religion, and language, from all sympathy with the people, who were thus by force of circumstances brought absolutely into their power—the whole resting upon an artificial system of industry which all the growing influences of modern civilisation were tending steadily to undermine. It was this state of things which received its *coup de grâce* from the famine. It remains now that we indicate the leading features of the system which is taking its place.

And already in the transition we may note three capital facts. 1. An immense decrease of population. 2. An extensive conversion of tillage land to pasture. 3. A change in the character both of the owners and occupiers of the land; while, as the result of the whole movement, a large reduction has taken place in the cottier class, tending apparently towards its ultimate extinction.

1. On the decline of the Irish population we need scarcely dwell. It may be stated roundly that in a period of 20 years the population has been reduced by a third of its numbers—a fact, we believe, in its actual dimensions quite without precedent in the history of the world. In the lamentations which have been raised over this event our readers will not expect us to join. We have endeavoured to show that it was absolutely inevitable—as inevitable, at least, as the progress of modern society—determined as much by the good government, and best influences of modern times, as by the wretched government and unfortunate social conditions of the past; and we believe it will be as certainly beneficial in the result, as it is painful in the progress. The thing to be lamented is not that education has revealed to the Irish peasants the existence of a new and more hopeful world across the Atlantic, not that the progress of the art of navigation, concurring with free trade and extended commercial intercourse, has facilitated and cheapened the journey till the Atlantic may almost be said to be bridged, not that the resources of the country are being turned to that account for which nature designed them, but that through mistaken legislation and the historical causes we have attempted to describe, the people of Ireland should have been brought to that depth of wretchedness from which a wholesale emigration offered the only escape.

2. The movement towards pasture, though visible on the face of the country, and that of which a traveller in Ireland will hear most, whether in the way of complaint or gratulation, is not at once evident, at least on the scale on which it is actually proceeding, on the surface of the agricultural returns. On looking, for example, to the returns of land under crops in Ireland in the interval between 1847—the year in which the accurate collection of Irish agricultural statistics commenced—and 1864—the last for which we have published returns—we find a positive increase in this department of agriculture.

In 1847 the land under crops was 5,238,575 acres
In 1864 it was..... 5,672,980 acres

showing an increase of nearly 500,000 acres. Here are no indications of that conversion of tillage to pasture of which we have spoken. But we turn to the column showing the acreage under "arable land,"—a convenient general term employed in the returns to express tillage *plus* grass, and we find of

Arable land in 1847 ..... 13,461,301 acres
— in 1864 ..... 15,399,763 acres.

Thus while the land under crops had increased by rather less than 500,000 acres, that described as arable land, or land under general cultivation, had increased by upwards of 1,900,000 acres. Deducting the former from the total increase, we find the increase of grass land in the period under review to have been about 1,200,000 acres.

This shows the amount, but not the process; for it might at first view seem as if the addition to grass land was obtained by simply bringing fresh land under cultivation. But, as every agriculturist knows, newly reclaimed land is never in the first instance, or for many years after its reclamation, laid down permanently in pasture. The results which we have stated are reached by means of two processes which are now going forward in Ireland side by side,—a reclamation of waste land, which is at once placed under crops, and a conversion of land formerly under crops into pasture; the addition to the tillage through the former process rather more than compensating what is withdrawn from it by the latter. We are thus justified in stating broadly that in her transition from the agricultural *regime* of the past, at least 1,200,000 acres of the soil of Ireland have already passed from the condition of tillage to that of grass.

The double process which we have just described deserves notice for another reason: it explains what without explanation would seem an ominous circumstance. From tables furnished by Dr Hancock, it appears that in the period extending from 1847 to 1862, there has been a remarkable, and on the whole a steady, decline in the productiveness of all the principal crops. Thus, potatoes which in 1847 yielded 7.3 tons per acre, and in 1852 4.9 tons per acre, yielded in 1862 but 2.1 tons. In oats, the decline was from 5.23 qrs per acre in 1847 to 3.13 qrs in 1862. In turnips from 15.5 tons in the former year to 10.1 in the latter; and in most of the other crops the same result is observed. These facts seem to point to a positive decline in the fertility of the Irish soil; and it is not impossible, bearing in mind the kind of cultivation which long prevailed in Ireland, that this may to some extent be the fact. The phenomenon, however admits of another and more satisfactory explanation. It is mainly due to the double process we have just described—the

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extensive reclamation of waste land going forward concurrently with a conversion of tillage to pasture. The land now under crops in Ireland, though equal or greater in extent than the land under crops eighteen years ago, is not the same land. The richest portions of the old tillage have gone into pasture, while the land which supplies their place has just been reclaimed from the mountain and the bog.

The consideration of our third topic we must reserve for a separate paper. J. E. C.

BOARD OF TRADE RETURNS.

THE returns issued by the Board of Trade, showing the value of the shipments of British and Irish produce and manufactures during the first eight months of the present and two previous years, are favourable. The amounts stand thus :—

	£
1863	89,751,851
1864	103,716,219
1865	102,400,696

Compared with 1864, there is a decrease in the exports of 6,315,523*l*; but an increase, compared with 1863, of 12,648,845*l*. During August only, the shipments were :—

	£
1863	14,086,814
1864	16,274,269
1865	14,158,648

The value of the goods and produce imported during the first seven months was :—

	£
1863	98,207,602
1864	119,068,429
1865	94,528,004

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first seven months of 1865, compared with the same period of 1864 :—

Articles.	1864. £	1865. £	Increase. £	Decrease £
Coffee, raw	1,697,171	2,020,278	323,107	...
Wheat	6,007,357	4,190,230	...	1,817,127
Barley	897,252	1,430,463	533,211	...
Oats	763,454	1,423,460	660,006	...
Peas	197,338	111,897	...	85,941
Beans	183,136	195,128	11,992	...
Indian corn or maize	460,181	801,763	341,582	...
Wheatmeal and flour	2,009,420	1,170,613	...	838,807
Cotton, raw	44,392,716	24,534,839	...	19,857,877
Cotton manufactures not made up	510,619	405,889	...	104,730
Flax	3,205,687	2,344,983	...	860,704
Fruit—Currants	85,136	145,872	60,736	...
Raisins	28,074	45,636	22,562	...
Guano	587,489	1,435,715	848,226	...
Hemp	873,419	593,229	...	280,190
Jute	1,661,363	504,987	...	1,156,376
Hides	1,029,958	1,052,437	22,479	...
Metals—Copper	1,182,951	1,347,999	165,048	...
Provisions	4,696,060	4,983,170	287,090	...
Rice	424,650	228,835	...	195,815
Seeds—Flax and linseed	1,847,485	1,659,989	...	187,496
Silk—Raw	2,990,553	3,750,166	759,613	...
Thrown	36,751	24,367	...	12,384
Broadstuffs	2,498,672	2,472,351	...	26,321
Silk or satin ribbons	697,865	926,909	229,044	...
Velvet or plush	197,200	210,308	13,108	...
Spirits—Rum	302,689	375,418	72,729	...
Brandy	1,149,244	500,215	...	649,029
Sugar—Unrefined	7,903,903	5,983,840	...	1,920,063
Refined & sugar candy	1,126,533	614,204	...	512,329
Tallow	577,964	622,675	44,711	...
Tea	5,178,233	5,123,806	...	54,427
Timber—Deals, battens, &c.	2,183,307	2,172,344	...	10,963
Not sawn or split	1,709,561	2,198,062	488,501	...
Tobacco—Unstemmed	711,458	889,541	178,093	...
Wine	3,272,081	2,198,451	...	1,073,630
Wool	8,033,092	8,245,696	212,604	...
Woollen manufactures	869,232	814,559	...	54,673

The following table shows the increase and decrease of the most important articles of export in the first eight months of the present year, compared with the corresponding period in 1864 :—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Alkali	618,208	704,111	85,903	...
Apparel, &c.	1,594,061	1,610,389	16,328	...
Arms (small fire)	193,506	224,423	30,917	...
Beer and ale	1,163,392	1,471,777	307,385	...
Coals, &c.	2,720,666	2,900,420	179,754	...
Cotton yarn	6,548,424	5,926,776	...	621,648
Manufactures—Piece goods	30,051,112	27,685,461	...	2,365,651
Thread	529,031	425,968	...	104,063
Earthenware and porcelain	929,100	927,463	...	1,637
Haberdashery and millinery	3,379,455	3,090,259	...	289,196
Hardware and cutlery	2,692,703	2,732,610	39,907	...
Leather, wrought, boots and shoes	951,030	977,162	26,132	...
Linen yarn	2,120,385	1,536,579	...	583,806
Linen manufactures — Piece goods	5,067,458	5,075,967	8,509	...
Thread	330,758	374,396	43,638	...
Machinery—Steam engines	998,125	1,290,538	292,413	...
Other sorts	1,933,850	2,156,126	222,276	...
Metals—Iron—pig & puddled	980,812	999,592	18,780	...
Bar, &c.	1,854,069	1,360,426	...	493,643
Railroad	2,405,375	2,209,705	...	204,670
Castings	442,700	499,166	56,466	...
Hoop, sheet, &c.	1,190,820	962,126	...	228,694
Wrought	1,496,973	1,578,744	81,771	...
Steel, unwrought	651,424	538,987	...	112,537
Copper, wrought	1,702,153	1,570,369	...	132,784
Lead, pig	498,336	337,777	...	160,559
Tin plates	955,925	937,128	...	18,797
Oil, seed	778,665	923,557	144,892	...

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Silk Manufactures	1,033,683	916,252	...	117,431
Woollen and worsted yarn	3,744,983	3,420,980	...	324,003
Manufactures—Cloths, &c.	3,214,782	2,592,678	...	622,104
Carpets and druggets	629,690	472,028	...	157,662
Worsted stuffs & waistcoatings	7,734,937	7,962,869	227,932	...

The re-exports of the principal articles of foreign and colonial produce in the first eight months were as under :—

	1863.	1864.	1865.
Coffee lbs	41,968,080	47,212,985	57,177,272
Cotton cwts	1,373,334	1,526,916	1,585,994
Quicksilver lbs	928,762	2,219,494	743,689
Rice cwts	1,044,007	1,161,495	1,111,835
Pepper lbs	7,056,035	7,774,125	8,701,199
Tea	15,157,374	19,249,547	22,106,811
Tobacco, unstemmed	5,814,249	8,775,856	9,194,757

The following are the totals of wine imported and entered for home consumption respectively in the eight months ended August 31, 1864 and 1865 :—

	Imported. 1864. gals	Imported. 1865. gals	Entered for Home Consumption. 1864. gals	Entered for Home Consumption. 1865. gals
Red wine	4,082,341	4,255,584	3,184,500	3,349,911
White wine	7,004,247	4,973,470	4,389,151	4,443,396
Total of wine	11,086,588	9,229,054	7,573,651	7,793,307

ENTERED for HOME CONSUMPTION at EACH CLASS of DUTY.

Red Wine.	1864. gals	1865. gals
Under 26 degrees	819,406	972,090
— 42 —	2,200,685	2,243,919
42 degrees and upwards	9,588	7,861
In bottles: under 42 deg.	154,891	126,041
Total	3,184,500	3,349,911
White Wine.		
Under 26 degrees	186,518	156,590
— 42 —	3,617,740	3,663,613
42 degrees and upwards	14,388	24,513
In bottles: under 42 deg.	570,505	598,680
Total	4,389,151	4,443,396

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st August, 1865, compared with the quantities in warehouses on the 31st August, 1864.

	1864.	1865.
Cocoa lbs	5,097,680	5,749,515
Coffee	32,973,963	31,091,573
Fruit—Currants cwts	216,113	197,929
Raisins	36,258	12,399
Spices—Pepper lbs	8,015,567	10,374,015
Spirits—Rum proof gallons	8,385,901	7,688,949
Brandy	4,932,594	4,740,094
Sugar—Refined and candy cwts	284,004	164,170
Unrefined—Equal to white clayed	86,314	45,610
Not equal to white clayed but equal brown clayed	1,281,049	1,102,494
Not equal to brown clayed, but equal to brown Muscovado	1,889,469	1,727,929
Not equal to brown Muscovado		920,526
Total unrefined	3,256,832	3,796,559
Sugar—Molasses	163,757	200,093
Tea lbs	93,031,819	90,724,339
Tobacco—Unmanufactured	50,084,201	68,382,236
Manufactured and Snuff	3,020,605	3,598,778
Wine—From British Possessions gals	76,623	116,715
Holland	157,584	167,346
France	1,254,431	1,232,886
Portugal and Madeira	4,186,232	4,262,221
Spain and the Canaries	7,631,455	6,970,767
Italy—Naples and Sicily	271,461	292,657
Other countries	471,695	516,459
Mixed in bond	669,254	694,645
Total of wine	14,718,735	14,253,696

Agriculture.

STOCK AND STOCK-FARMING.

THE current of rural opinion has now set strongly in the direction of stock-farming, and we have no doubt that it will lead to very beneficial results. At the same time, it will not do to go hand over head into stock-keeping, or to suppose that it can be profitably adopted otherwise than in combination with the best plans of management approved by experience in our various agricultural districts. Stock-keeping requires judgment, care, and, commonly, additional capital to that previously employed on a farm. Assuming such and all similar conditions observed, it cannot be too much pressed on farmers that stock will, in most cases, afford their sheet anchor. The new number of the "Journal of the Royal Agricultural Society" indicates fully this tendency of opinion, for the greater part of the papers in that number deal with some kind of live stock, and the supplying of our markets with meat.

Thus, Mr Herbert furnishes his usual terse account of the "Statistics of Live Stock and Dead Meat and Wool," from which we learn that "compared with several previous years, the supplies of English beasts on sale in the great Metropolitan market have been limited, and the condition but middling." Foreign imports have gone on increasing, and thus the "total is very little below that of the corresponding period in 1864." Mr Herbert is of opinion that from the inroads which have been made of late years upon our stock of cattle in England that "it is difficult to determine at what point the upward movement in prices will be arrested." Sheep also are scarce, and flockmasters are holding back their sheep

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to consume the heavy crops of turnips grown this year. We may mention, however, that the recent dry weather has almost universally mildewed the swede turnips, and will thereby greatly lessen the great promise of which those crops offered at the end of August. There is unquestionably an extraordinary growth of after-grass, which has contributed to the high price of sheep. At the fair at Stratford-on-Avon, where there were no less than 250 lots of sheep and lambs sold in fives and tens by auction, scarcely any store sheep sold for less than 50s per head, and in many cases for much more. Mr Herbert considers that the pastures of Lincolnshire, Leicestershire, and Northamptonshire contain now fewer beasts than the last season, but this may easily be accounted for by the severe drought of last year, which rendered graziers extremely careful in their purchases this year. We think these, and the midland counties generally, contain a full average stock of sheep. That more might be kept this season on the actual quantity of grass is certain, and it is an abundance of grass, together with the fear of bringing home diseased cattle, which has run up the price of sheep so much. Should, however, Professor Symonds' report that some lambs conveyed the cattle plague to a farm in Norfolk prove correct, farmers will buy sheep with less confidence than heretofore.

A very important essay "On the Management of Sheep on Light and Heavy Land," forms the leading paper of this number, and it deserves attentive perusal. The management of sheep on light land is pretty well understood, though we believe in many districts it is capable of considerable improvement. To manage sheep profitably on heavy land is to bring a new power to bear on the meat-producing capacity of such soils. Mr Coleman, the writer of the essay, justly says, that in the actual position of the English farmer and flockmaster, "he must see that he breeds the sheep which are best suited to the climate and soil, that the food and treatment they receive are calculated to bring the highest return, and that as many are kept as are consistent with profit." The light soils being the natural habitat of the sheep, management there is made the chief subject, and then the specialities incident of heavy land management are detailed. We can only indicate a few of the general points made by this essay on the main question of increasing our sheep stock.

As Mr Coleman says, "At the present day our aim is to combine plenty of wool, weight of carcase, aptitude to feed, and good quality of flesh," and which points, he alleges, "are not united in any of the old distinct breeds." He then enumerates the various cross-breeds, and generally most profitable—*i.e.*, to the feeder,—and adds that "care and judgment, however, are required to maintain the form and character of breeds so comparatively recent; still, under good management, they will probably continue to increase." It is certain that the cross-breeds can only be perpetuated as modifications of one or the other of the two pure bred animals which have contributed to the cross. Thus, the Shropshire Down—originally a Down and Cotswold cross—has now assumed a tolerably distinct type as an enlarged and heavy-woolled Down; while the more recently formed sheep, called Oxford Down, and which its breeders assert to have attained some degree of fixity of type, is a modified Cotswold. We have no doubt that very useful and profitable sheep may be found amongst all sorts of crosses, for the purposes of the grazier, who will, of course, judge whether the animal before him is likely to feed well or not, without any kind of reference to the question whether such sheep employed as a breeder would produce an offspring of equal merit.

But when we are considering how to increase our sheep, it will be necessary to apply our attention mainly to breeding flocks. And such is Mr Coleman's view. He says: "Light arable farms, or mixed arable and grass-land farms, are most suitable for a breeding flock, whether kept alone or together with a breeding flock." The recent price of sheep proves that "the breeder comes in for the lion's share of the profits." Regretting the absence of statistics on the subject, Mr Coleman thinks "the probability is, that we have slowly increased in breeding sheep, especially during the last few years, in consequence of the great improvements in Highland farming; but that this increase has not been at all proportionate to our wants, and that in many instances a much heavier stock may be kept with advantage, is beyond question."

The two principal changes required for this purpose, are (1) an improved application of the turnip crop, and (2) the adoption of such modifications in the ordinary rotations of crops as will give yearly more sheep feed. As to the turnips, which are commonly abused rather than used, Mr Coleman, says: "Hitherto farmers have supposed that a bellyful of turnips was necessary for a breeding animal, and have based their calculations on their stock of roots that were to be thus wasted. The past winter has taught us to give these roots in a healthier form, eking out the supply by a nice admixture of other food supplied in a palatable form. I have lately inspected a flock of Hampshire Down ewes that did not have a root before lambing. They ran on grass land during the day, being hurdled at night so as to dress and improve the pasture. Morning and night they got trough food, consisting of straw and hay chaff, two-thirds of the former to one-third of the latter; bruised oats and palm-nut meal; the cost of the artificial food amounted to 2¾d per head weekly; not one ewe died during the winter, and I never saw animals in a more promising state for lambing." It is a matter of common observation in Norfolk that a very abundant crop of turnips is always followed by a bad lambing season. Mr Coleman proposes that from 6 to 8 lbs of turnips and 1 to 1½ lbs of straw united as pulp and chaff, should be the extreme limit of root food supplied to in-lamb ewes. This plan, however, is difficult to adopt when turnips are fed off; yet then, if the turnips are cut, given in much more limited quantities, and a full supply of straw furnished in racks—the coarser portions of the straw left unconsumed by the sheep being spread over the fold—will keep the ewes "in a much happier and healthier state than if out on the wet land digesting a bellyful of turnips." In order to use straw for feeding sheep, the corn should be cut before it is dead ripe, and the order in which the different kinds of straw should be used is, first, barley straw until Christmas, then oat and bean straw, and at last, until lambing, pea straw and a little hay if possible. Small quantities of artificial food, such as linseed cake, or pea, barley, or palm-nut meal, should also be given. The expense, at a quarter of a pound per head daily from Christmas to 1st April, will be 1s 7d, and at half a pound each 3s 4d, will be well repaid "in the improved condition of ewe and lamb, while the value of the manure will emain as clear profit."

Secondly, the re-arrangement of rotations of crops with a view to increase the breadth of sheep food. In regard to the now common suggestion of laying down land to grass for the sake of keeping more stock, Mr Coleman says, "though mutton is, perhaps, never so economically produced as on rich pastures, or even moderate clay lands laid down to grass in a moist climate, still dry and light soils are not generally suitable for permanent sward; and in such districts mutton may be more economically, as well as extensively, produced by alternate cropping, with the aid of the plough." He then suggests the following rotation:—1. Vetches, roots, &c.; 2, oats or barley, part seeded down; 3, part seeds, mown and fed, or fed entirely, and part pulse crops; 4, part seeds fed, then rape or late turnips, &c., after pulse, vetches, and supplementary forage crops; 5, wheat. "If it is desired to have more corn, we may take a barley crop after the wheat, and thus make a six years' course. The farm-yard manure would, if possible, be divided between the roots and seeds, or possibly all applied to the seeds, the soil being enriched by artificial food consumed on seeds, vetches, and root crops."

These extracts show that the best practical farmers of the day are quite alive to the necessity of increasing the breeding stock of the country, and are discussing the best means of re-arranging their management to that end.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 28th inst. The return for the previous week is added:—

DEBTOR	Sept. 28, 1865. f	c		Sept. 21, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	834,850,575	0	.....	841,097,725	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,947,942	28	.....	7,539,669	93
Treasury account	192,217,046	87	.....	170,002,285	1
Accounts current at Paris	149,468,712	95	.....	166,396,441	9
Ditto in the provinces	31,418,901	0	.....	25,293,619	0
Dividends payable	1,411,124	75	.....	1,483,389	75
Various discounts	5,92[illegible],512	65	.....	5,641,464	33
Re-discounts	1,427,622	17	.....	1,427,623	17
Surplus of receipts not distributed	752,993	36	.....	752,993	36
Sundries	9,502,599	48	.....	9,489,348	93
	1,450,576,557	67	.....	1,447,774,085	73

CREDITOR.	f	c		f	c
Cash and bullion	492,683,502	93	.....	499,913,899	33
Commercial bills overdue	339,873	90	.....	2,805,561	42
Ditto discounted in Paris	295,511,991	48	.....	276,347,957	95
Ditto in the branches	304,379,301	0	.....	301,829,300	0
Advances on bullion in Paris	48,254,931	90	.....	48,147,766	15
Ditto in the provinces	12,630,300	0	.....	12,503,300	0
Ditto on public securities in Paris	13,296,100	0	.....	13,951,100	0
Ditto in the provinces	9,273,700	0	.....	9,277,000	0
Ditto on obligations and railway shares	31,110,900	0	.....	31,125,200	0
Ditto in the provinces	21,626,275	0	.....	21,798,975	0
Ditto on securities in the Credit Foncier in Paris	658,200	0	.....	637,500	0
Ditto in the provinces	465,450	0	.....	463,550	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,546,487	91	.....	36,546,487	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,440,244	0	.....	8,440,244	0
Expenses of management	1,474,238	48	.....	1,330,487	82
Sundries	10,204,310	93	.....	9,675,006	1
	1,450,576,557	67	.....	1,447,774,085	73

The Bank return is better as regards discounts than that of last week, there being an increase of 11,714,000f in the accommodation afforded. The change in the stock of coin and bullion is insignificant—a decline of 7,230,000f. In the circulation of notes there is a diminution of about 6,000,000f, and the deposits are 12,802,000f less.

The principal incident on the Bourse has been a decline in the

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Italian loan, caused by the unfavourable account of the financial situation given by the Italian Ministers. In the Comptoir d'Escompte there has been a marked advance, owing to the important operations confided to it, and although the quotation to-day is only 991f 25c, it has been as high as 1,000f. The Credit Mobilier has also improved, and in other quotations the changes are not important. Subjoined are the prices :—

	Sept. 21. f c		Sept. 28. f c
Four-and-a-Half	96 25	.....	96 25
Fours	87 0	.....	...
Threes	68 30	.....	68 35
Thirty years' bonds	460 0	.....	457 50
Bank of France	3595 0	.....	...
Credit Foncier	1325 0	.....	1330 0
Credit Mobilier	818 75	.....	843 75
Societe Generale	615 0	.....	620 0
Comptoir d'Escompte	972 50	.....	991 25
Credit Industriel	712 50	.....	710 0
Compagnie Immobiliere	520 0	.....	533 75
Transatlantiques Francais	525 0	.....	530 0
Messageries Imperiales	810 0	.....	807 50
Italian Loan	66 5	.....	65 25
Mexican Loan	51⅜	.....	52
Ditto of 1865	333 75	.....	340 0
Northern Railway	1090 0	.....	1090 90
Orleans	850 0	.....	845 0
Eastern	533 75	.....	533 75
Mediterranean	870 0	.....	873 75
Western	550 0	.....	550 0
Southern	565 0	.....	565 0
Austrian	410 0	.....	407 50
South Austrian Lombard	451 25	.....	456 25
Saragossa	310 0	.....	310 0
North of Spain	215 0	.....	215 0
Meridional of Italy	...	.....	332 50

The negotiations between the Compagnie Immobiliere and an association of English capitalists headed by Mr Goschen, for the purchase of a large tract of building ground at Marseilles, have, after lasting a long time and encountering more than one difficulty, been brought to a conclusion; and a convention was signed between the parties at the Credit Mobilier on Friday last. The purchase-money to be paid is very considerable—somewhere, I believe, about 28,000,000f (1,120,000*l*); but the dates of payment have not been communicated to me. The Compagnie Immobiliere considers that it has made an excellent bargain; and Mr Goschen and his friends on their part see their way, I am told, to the realisation of large profits on an early day.

The affair of the new Bank of Mexico is concluded, the necessary documents having been signed, under the auspices of His Excellency M. Fould, Minister of Finance, by M. Pinard, of the Compteir d'Escompte, M. Hidalgo, Mexican Minister at the French Court, and Count de Germiny, President of the Mexican Financial Commission in this city. It was at first intended, as stated in my last, to bring the project on the market at once; but it is to be delayed, in order to enable the papers to be submitted to the Emperor of Mexico, in compliance with a suggestion of the Emperor of the French. This is a mere piece of formal deference; and there is no reason whatever to anticipate, as we learn is done by certain persons at London, that the Emperor Maximilian will object to the arrangement come to. In fact, His Majesty, as regards financial matters, places himself entirely in the hands of the French Government; and glad indeed is he that it consents to advise and aid him therein. It is said that a portion of the shares will be reserved for subscription in Mexico, and another portion for the shareholders of the Comptoir d'Escompte, so that the part offered to the European public will not be large.

In consequence of the delay in the bringing out of the Bank of Mexico, it is thought probable that the conversion of the Mexican 1864 loan (that raised by Messrs Glyn and Co. and the Credit Mobilier) into 6 per cent. bonds with lottery prizes, and double reimbursement, like that of 1865, will not take place quite so soon as was intended.

Abundant as money is just now, there will soon be ample employment for all that can be spared. First, there is the last Mexican (1865) loan to complete; next, a large instalment to be paid up on the new City of Paris loan; thirdly, 50,000,000f (2,000,000*l*) to be provided for the Bank of Mexico, and a not unimportant sum to relieve the French Government of the bonds of the first Mexican (1864) loan, which were given to it in part payment of what Mexico owes it; fourthly, the loan of 75,000,000f to the Viceroy of Egypt; fifthly, the payment of a large part of the capital of the great Society of Algeria, and it may be also of what remains unpaid on that of the Société Generale; sixthly, a loan to Austria, very probably likewise a new one to Italy, and another to Moldo-Wallachia. Then calls have to be provided for the Parisian Gas (see below) and for several other Companies in France, whilst the railways will continue, as hitherto, to borrow largely on debentures. Besides this, the French have to pay calls in numerous foreign enterprises, and are prepared to take part in others.

As to a loan of 100,000,000f or 125,000,000f for Spain, which has been much talked of, there seems at the present moment no chance of one being realised, no bankers being willing, on account of the bad repute of that country among the lending public, to have anything to do with it. Even the Credit Mobilier, notwithstanding its desire to please the Spanish Government in order to get something done for the North of Spain Railway, is unwilling to entertain any such project. That nothing whatever was said about a loan, between the Emperor and the Queen of Spain, or the Spanish Ministers, in the recent interview at Biarritz, is, as intimated in my last, quite certain.

Notwithstanding the Bank of France returns testify that for some time past commerce has not been active, the receipts of the principal railways have for several weeks been greater per kilometre than in 1864. The last reports are for the week ending the 9th of this month, and they show that, compared with the corresponding week of last year, there was on the Northern line an increase of 9.68 per cent. per kilometre; on the Orleans of 0.65; on the Western, 9.7; Eastern, 11.83, and new network, 1.88; Mediterranean, 4 45; Southern, 0.32.

The Bank de Depots et de Comptes Courants has fixed the dividend of the first six months of the present year at 6f per share of 125f. It is to be paid from the 2nd November.

The Credit Industriel et Commercial Bank announces a dividend of 11f 25c for the first half of 1865, payable from the 1st November. As the bank is believed to have sustained rather heavy loss on one or two important operations, and as the value of money during the whole six months was low, the dividend is not only satisfactory, but higher than was expected.

The directors of the Lyons and Mediterranean Railway have decided that 25f per share on account of the dividend of 1865 shall be paid from the 1st November next.

The Parisian Gas Company announces the payment from the 6th October of 25f on account of dividend of the present year; and it makes a call of 200f per share to be paid from the 1st October.

Among the most violent adversaries of the treaty of commerce with England were the ironmasters; and to this day they denounce it with great bitterness. Yet (as stated in my last) the commission for fixing the value of goods imported and exported, declares that in 1864 the production was so large that prices actually declined, in spite of a diminution of imports and an increase of exports. They had predicted that the treaty would make them blow out all their furnaces! Their situation at the present moment seems even better than it was last year, for I find in a report on the iron market that in the North of France they are maintaining an advance in prices obtained some time back; that in the district of the Moselle, they have proclaimed an advance of 10f the ton until further orders; that in the district of St Dizier business is satisfactory; that the same is the case at Paris; that in the East and in the neighbourhood of Lyons, a rise of 10f has been declared; that in the South certain sorts of iron are much demanded; and that in the West "foreign competition is somewhat paralysed." The Customs returns, too, show how wrong the ironmasters were in dreading the foreigners;—the duties received on the import of bar iron and rails having fallen from 3,155,000f in the first seven months of 1862 to 9,000f in the same period of 1865, and those in cast iron from 3,027,000f to 896,000f. It is true that the duties on some descriptions of iron were reduced on the 1st of October, 1864, but that does not account for the enormous difference. It is owing exclusively to a decline in the *quantities* brought in. Of bar iron and rails, for example, the import in the first seven months of 1862 exceeded 45,000 tons; in the same period of this year it was only 715; cast iron fell from 123,000 tons to 46,000; and in all other sorts of iron the decline was equally considerable.

When the Emperor was in Algeria he learned that the Custom-houses on the Morocco frontier did not collect duties sufficient to pay their expenses, and that they were loudly complained of both by the Moors and the Algerians. He accordingly promised that they should be suppressed. Expecting the suppression to be immediate, the Moors collected large quantities of wool, leather, ostrich feathers, and other articles, but they were told that the goods could not be allowed to cross the frontier without payment of duty. At this both they and their Algerian customers expressed great dissatisfaction, but nothing has yet been done for them. As, however, the Emperor in the pamphlet on Algeria, which he printed for private circulation, proposed the total abolition of Customs in the colony, and as one of the colonial newspapers recently announced that the measure was about to be carried into effect, the traders on the frontier of Morocco will probably not have long to wait.

In the recent issues of new books of Messrs Guillaumin and Co., is one entitled *Le Marche Monetaire et ses Crises depuis cinquante Ans*, by M. de Lavaleye, Professor of Political Economy in the University of Liege. This work is divided into two parts, the first containing a concise, but complete history of the great commercial crises of the first half of the present century; the second, an examination into the causes of crises and the remedy for them. M. de Laveleye adopts fully the doctrines on these points which now generally prevail in England, namely, that crises come from an abusive extension of credit, combined with a derangement in one or more important branches of commerce, necessitating an unusual export of specie; and that the remedy is an energetic raising of the rate of discount, in order to attract the precious metals from other countries. M. de Laveleye exposes his views with great clearness, and maintains them with vigorous argumentation: he, moreover, backs them by quotations from the ECONOMIST, from Mr Goschen, Mr Stuart Mill,

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and other English authorities. His book is calculated to do great good on the Continent, where very singular opinions respecting commercial crises and the remedy for them are entertained.

Although a meeting of the shareholders of the Mediterranean Telegraph was held more than a month ago, the report of the directors has not been published. But it is known that it presented the situation of affairs in an unfavourable light, and that in particular it stated that the attempts to obtain an indemnity from the Italian Government had not succeeded. The shareholders expressed great dissatisfaction at it, and refused to sanction the accounts that were communicated to them.

The market report is subjoined :—

FLOUR.—Business is not very active, millers being in want of water from the long continued dry weather, having no reason to purchase; but prices have an upward tendency. Yesterday, the quotation according to quality, was 48f to 52f the sack of 157 kilogs. Six marks current month and October was 52f; three months of October, 51f 25c; four months of November, 51f 75c. Type Paris, the 101 kilogs, current month, was 31f 50c; October same price; November and December, 31f 75c.

WHEAT.—At *Paris*, yesterday, offers were not numerous, and prices were firm. New choice white, 28f the sack of 120 kilogs; choice red, 27f 25c to 27f 50c; first quality, 26f 50c to 26f 75c; good, 26f; other sorts, 25f down to 21f. Old wheat was 27f to 27f 50c for choice red; 28f to 28f 50c choice white.

COTTON.—Business was very active at *Havre*, in the week ending Friday, the sales having amounted to 14,331 bales. The imports were 6,274, and the stock, 84,375. The closing quotations were 10f higher for Egypt, Tinnevelly, Madras, Bengal, Kurrachee, and China; 8f higher for Brazil and Coconada; 5f for Surat, but United States was unchanged. Low New Orleans was consequently 245f the 50 kilogs; good ordinary qualities in Broach, 176f; in Tinnevelly, 170f; Madras, 180f; China, 170f; Egypt, 230f. This week, there has been great activity, and yesterday, New Orleans was 247f 50c and 240f; Madras for delivery, 175f; Broach, 165f; Oomrawuttee, 172f 50c to 177f 50c, and for delivery, 155f fo 172f 50c; Bengal, 125f; China, 175f and 170f.

COFFEE.—The demand was more active at *Havre*, in the week ending Friday. 192 sacks Hayti Port-au-Prince, 80f the 50 kilogs, in bond; 480 Cape, 83f 50c to 85f; 400 Gonaives, 86f; 1,200 Jeremie, 79f; 400 ditto, 76f, indifferent quality; 1,400 La Guayra, 90f; 300 Rio, not washed, 74f; 2,625 ditto, for delivery, 73f to 84f; 300 Rio washed disposable, 97f; 200 ditto for delivery, 101f. By auction, some different sorts of damaged were sold; also 25 sacks Rio Capitania sound, from London, 70f. The arrivals were about 13,000 sacks and 170 casks. This week, Rio washed for delivery, 106f and 101f in bond; disposable, 75f to 88f; Porte-au-Prince, 81f 50c. At *Nantes*, last week, there were no sales. This week, by auction, Ceylon native, 108f to 118f 75c; Porto Cabello, non-grage, 115f 75c to 117f 50c, and grage, 121f 75c to 122f 75c; Malabar, 115f to 121f 50c. At *Bordeaux*, last week, 472 sacks La Guayra non-grage, at established prices; 100 at 139f; 200 Rio not washed, 86f, 170 at prices not stated; 400 Mysore, 118f; 30 bales Mocha, at established prices. This week, La Guayra, 94f and 92f; Mysore at prices not stated; Rio washed 92f. At *Marseilles*, last week, 800 sacks Rio, 75f. No sales this week.

SUGAR.—At *Havre*, in the week ending Friday, 620 casks French West India went at 47f 25c the 50 kilogs, bonne quatrieme, duty paid; 100 at 47f 50c; some usine, 43f to 51f, duty paid; 212 casks Havana, 31f, No. 12, in bond; 400 ditto old, by English ship, same price and number; 474 ditto, by Spanish ship, 30f 85c, same number. By auction, some damaged West India was sold. The arrivals were not important. This week, French West India, 48f; Havana, by English ship, 31f, No. 12; by Spanish ship, 30f 25c and 30f, same number. At *Bordeaux*, last week, some French West India usine went at 58f, 57f, and at prices kept secret; 3,452 sacks Reunion, 52f, bonne quatrieme; 11,422 Mauritius, 53f, ditto; 230 Santiago. 29f, No. 12 of Holland, in bond; 2,019 Havana, 31f 50c, No. 12; 230 Santiago, 29f, No. 12. This week, French West India, 48f, bonne quatrieme; usine at prices not stated. At *Nantes*, last week, 2,000 sacks Reunion gros grain, 51f 50c, bonne quatrieme; 497 ditto superior, 44f 56c; 1,042, 50f 50c; 320 common, 45f 75c; various lots of French West India, 47f to 47f 50c, bonne quatrieme; some usine, 49f 50c to 58f 25c. This week, French West India, 46f 50c to 47f 50c, bonne quatrieme: usine, 57f; Reunion, indifferent quality, 45f. At *Marseilles*, last week, by auction, 3,095 casks Havana, sound, by English flag, No. 9 to 15, 21f to 31f 25c; 903, by Spanish ship, No. 10 to No. 15, sound, 26f 75c to 31f 25c. No sales have been made this week, but prices are firm.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 17 chests Bengal new, part at 55c above the estimates, part at prices kept secret; and 8 old at prices not stated. The arrivals were 4 chests from London. No sales this week. At *Bordeaux*, last week, 165 chests Bengal and 18 Kurpah were sold. For Bengal, the prices previously demanded were given, though a short time before refused by buyers. This week, Madras and Bengal at prices not given.

HIDES.—The sales at *Havre*, in the week ending Friday, were 458 Buenos Ayres dry ox, 107f 50c the 60 kilogs; 1,000 ditto salted cow, for delivery, 47f 50c; 1,150 Monte Video salted ox, disposable, 59f to 60f; 260 Rio Grande dry, 75f; 700 ditto salted ox, 55f 50c; cow, 46f 50c; 1,293 Rio Janeiro salted ox, 51f; 100 cow, 40f; 12 Martinique salted, 37f 50c. At an auction, 11,005 hides and 562 skins were offered, but only 2,931 of the former were taken. The prices realised were: Monte Video salted ox, 56f; Buenos Ayres salted ox, 53f to 53f 25c; and slightly damaged, 46f to 46f 50c; Rio Janeiro salted cow, 39f; small ox and cow, 34f to 35f 25c; Valparaiso salted calf, 24f 25c; Tampico drysalted cow, 59f 50c; ditto ox and cow, slightly damaged, 49f 50c; ox, 58f; Guadaloupo salted, 47f. The arrivals were about 2,000. This week, Rio Grande salted ox, 53f 50c and 56f; Monte Video ditto, 59f and 60f; cow, 49f 50c; Buenos Ayres dry, 92f 50c; and cow, 90f; salted cow, 48f and 47f 50c; Valparaiso drysalted, 67f; Rio Janeiro salted cow, 39f.

WOOL.—At *Havre*, in the week ending Friday, 330 bales La Plata unwashed, went part at prices kept secret, the rest at 1f 30c to 2f 25c the kilog; 4 bales Chili unwashed, 1f 85c. The arrivals were about 450 bales. This week, Buenos Ayres unwashed, 75c to 2f 5c and 100f to 205f the 100 kilogs.

TALLOW.—In the early part of the week ending Friday, prices fell, but in the latter part they rallied. 325 pipes 97 casks La Plata disposable or in port, 55f to 57f 50c the 50 kilogs; 1,130 pipes for delivery, 55f 75c to 58f 75c; 27 New York a la marque, 58f. The arrivals were 846 casks. This week, La Plata, 56f to 58f; inferior by auction, 52f 75c. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 126f 20c.

SPIRITS.—At *Paris*, yesterday, 3-6, first quality, disposable, was 48f and 47f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg, 57f; 3-6 beetroot, first quality, 90 deg, 55f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Washington Government have entered into a contract for ten years with the American Pacific Mail Steamship Company for a monthly line of steamers between California and China, with a subsidy of 100,000*l* per annum. As the company will have to build four first-class steamers of 3,500 to 4,000 tons, expressly adapted to the service, it will not be possible to commence full operations until the limit assigned in the contract—the 1st of January, 1867—unless suitable vessels can be chartered in the interval. The precise route does not appear to have been determined upon. Via Kanagawa it would be 6,200 miles, and via the Sandwich Islands it would be 6,980.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 16th day of September, 1865 :—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300465	486064	279862
Royal Bank of Scotland	216451	523649	263710
British Linen Company	438024	480560	275266
Commercial Bank of Scotland	374880	560492	241784
National Bank of Scotland	297024	470527	236486
Union Bank of Scotland	454346	572246	241541
Aberdeen Town & County Banking Company	70133	142779	79081
North of Scotland Banking Company	154319	201959	74781
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	374115	142244
City of Glasgow Bank	72921	361952	337881
Caledonian Banking Company	53434	73285	36240
Central Bank of Scotland	42933	57933	27931

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer
The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th day of September, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,778,725	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,128,725
		Silver Bullion	...
	27,778,725		27,778,725

BANKING DEPARTMENT.

	£		
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,384,309
Rest	3,811,178	Other Securities	22,522,316
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,230,010	Notes	6,276,080
Other Deposits	13,789,628	Gold and Silver Coin	832,094
Seven Day and other Bills	530,883		
	40,014,699		40,014,699

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,033,528	Securities	33,003,525
Public Deposits	7,230,010	Coin and Bullion	13,960,819
Private Deposits	13,789,628		
	43,153,166		46,964,344

Dated the 28th September 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,811,178*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£189,665
An INCREASE of Public Deposits of	509,141
An INCREASE of Other Deposits of	222,051
No change in Government Securities.	
An INCREASE of Other Securities of	1,189,888
A DECREASE of Bullion of	259,025
An INCREASE of Rest of	10,008
A DECREASE of Reserve of	442,613

The changes in the above return explain the rise in the rate

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of discount. The increased demand for money has caused an augmentation in the other securities of as much as 1,189,888*l.* At the same time, there is a decrease in the bullion of 259,023*l*, owing to withdrawals of sovereigns for internal circulation, and in some degree for the Irish banks, about 50,000*l* on balance of foreign gold having been sent in during the week. Owing to the influx of payments on account of the revenue, and an addition to the other deposits, the reserve has declined not more than 442,613*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 21,174,428	£ 22,565,351	£ 22,321,747	£ 20,751,741	£ 22,033,528
Public deposits	8,144,209	8,486,834	9,270,486	7,083,958	7,330,010
Other deposits	11,437,955	13,595,337	13,717,460	12,588,902	13,789,628
Government securities	12,125,026	11,257,556	11,141,284	10,797,095	10,384,209
Other securities	13,915,763	19,791,341	22,513,119	20,404,489	22,522,316
Reserve of notes & coin	6,766,243	10,066,077	8,409,985	7,531,098	7,108,174
Coin and bullion	12,938,928	16,949,137	15,277,385	13,121,123	13,960,819
Bank rate of discount	5 p. c.	2 p. c.	4 p. c.	9 p. c.	4½ p. c.
Price of Consols	87⅛	93⅞	93⅜	87⅜	89½
Average price of wheat	77s 3d	53s 2d	43s 9d	40s 11d	42s 9d
Exchange on Paris(shrt)	25 30 40	25 17½	25 25 22½	30 25 27½	37½ 25 20 27½
— Amsterdam ditto	11 12½ 18¼	11 14¼ 15½	11 17 17⅛	11 18½ 19⅛	11 18¼ 19
— Hamburg(3months)	13 9¼ 9½	13 7½ 7¾	13 8½ 8¾	13 9½ 10	13 9¼ 10

In the corresponding week of 1855, General Simpson's despatch to Lord Panmure on the fall of Sebastopol, had been received. Advices from America were more satisfactory. The Bank of Bengal had raised its rate to 12 per cent. The English funds were depressed.

In 1862, there was no movement of importance in the money or stock markets, and there was an equal absence of interest in general politics.

In 1863, several engagements had taken place in Poland in which the Russian troops had been worsted. The acceptance of the Mexican throne by the Archduke Maximilian had been published.

In 1864, great disturbances had taken place at Turin, and the National Guard had been called out in consequence. The King of Italy had summoned General de Lamarmora to form a new Cabinet. The betrothal of the Princess Dagmar to the Czarewitch had been determined on. The Prince and Princess of Wales had paid a visit to Stockholm. At Berne, the Council of the States had sanctioned the Franco-Swiss treaty of commerce. In China the Imperialists had captured Nankin. In America General Grant was preparing for another attack upon Lee. General Sheridan had defeated General Early, with heavy loss, in the Shenandoah Valley. The Bank of Holland had raised its rate from 5½ to 6 per cent. In London the money market was rather more favourable.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 8,477,808*l*; in 1862, a deficiency of 6,196,004*l*; in 1863, a deficiency of 8,795,659*l*; and in 1864, a deficiency of 7,815,587*l.* In 1865, the deficiency is 8,732,688*l.*

Discount and Money Market.—The Directors of the Bank of England yesterday raised their rate of discount from 4 per cent., at which it was fixed on the 3rd August, to 4½ per cent.

Although it was known that great pressure had existed upon the resources of the Bank, owing to the customary increase in the demand for money towards the close of the quarter, a rise in the rate was generally unexpected, the practice of the Bank being at these periods to avoid if possible making any change. In the open discount market, the supply of money has been limited, and the quotation for the best paper has been fully equal to 4½ per cent., with an indisposition to do much business, except for regular customers. Hence an exceptionally heavy pressure has been thrown upon Bank, and has necessitated the present advance. In some quarters, it is thought that a further rise is imminent. Annexed are the charges for paper of various dates :—

30 to 60 days	4½ per cent.
3 months	4½ per cent.
4 months	5 per cent
6 months—Bank bills	5¼ per cent.
6 months—Trade ditto	5½ per cent.

On the Stock Exchange, loans on Government securities have been in considerable request, and some large amounts have been taken from the Bank at 4½ per cent.

The discount houses and joint stock banks have raised their allowance on deposits a half per cent., the following being the present terms :—

Joint Stock Banks	*3½ per cent.
Discount houses at call	3½ per cent.
Do. with seven days' notice	3¾ per cent.
Do. fourteen days	4 per cent.

* At the London and Westminster 2½ per cent. only on sums below 500*l.*

There were no bullion operations at the Bank to-day. Yesterday, about 45,000*l* in foreign gold was sent in, and a hundred thousands sovereigns were withdrawn on Irish banking account.

The amount of Government bills on India, for which tenders will be received at the Bank of England on Wednesday next, is 200,000*l.*

The return of the Bank of France for the week shows the following changes :—

	£
Increase.	
Bills discounted	470,000
Treasury balance	888,000
Decrease.	
Bullion	288,000
Circulation	250,000
Current accounts	552,000
Advances	5,000

The committee of the Stock Exchange have passed the following resolution :—"That pending an inquiry into the circumstances connected with the General Estates Company, the 'buying-in be suspended.'"

The following are the rates of discount in the chief cities of the continent, showing an advance at Paris and Hamburg :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	3
Vienna	5	5
Berlin	5	4⅞
Frankfort	4	3¾
Amsterdam	3	3
Turin	5	4½ 5
Brussels	4	4
Madrid	9	...
Hamburg	...	5
St Petersburg	6	6½ 7

English Funds.—Owing to the rise in the Bank rate, and the general pressure for money, the funds have been flat at a decline of about ¼ per cent. Consols for the account, which left off last Friday at 89⅞ to 89⅞, closed to-day at 89¼ to 89⅜, with a tendency to further depression. For money, the last price was 89⅜ to 89½. Reduced and New Three per Cents. were quoted 87½ to 87½; and India Five per Cents., 105 to 105¼, showing in the latter case only a fractional decline.

Exchequer bills have receded to 5s to 1s discount.

Foreign Stocks.—The chief movement in the foreign market has been a rise in Mexican bonds, on the announcement of the successes of the Emperor Maximilian's troops, and the report that the new Empire will shortly be recognised by the United States. At one period to-day the price was 27 buyers, but a partial reaction subsequently occurred to 26¾ to 27. Spanish Passive and Certificates and the Confederate loan are also a fraction higher, but in the latter case the quotation is merely nominal. Brazilian descriptions, except the new loan, continue comparatively dull, notwithstanding the news of the victory over the Paraguayan army. Greek, Portuguese, and New Granada bonds have likewise fallen, the last on the accounts of the state of anarchy in that republic. Turkish Consolides have been flat throughout the week, and receded to-day to 49⅜ to 49⅝, owing to the postponement by the Government of the dividends due this month on the three first issues. The Anglo-Turkish loans have been generally steady. United States 5.20 bonds have been in active demand, and have risen to 70 to 70¼.

The new Brazilian loan has steadily advanced to 3⅞ to 4 premium.

The closing quotation of French 3 per Cent. rentes on the Paris Bourse this evening was 68f 55c, showing a rise of ⅛ to ¼ per cent. compared with yesterday and last Friday.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	89¼	89⅜	89⅜	89⅜	3s dis
Monday	89¼	89⅜	89⅜	89⅜	3s dis
Tuesday	89⅜	89⅜	89⅜	89⅜	3s dis 1s pm
Wednesday	89⅜	89⅜	89⅜	...	3s dis par
Thursday	89¼	89¼	89⅜	89⅜	4s dis
Friday	89¼	89⅜	89⅜	89⅜	5s 1s dis

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	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	89⅞ ⅛	..... 89½ ⅝
— — money ...	89⅝ ⅜	..... 89½ ⅛
New 3 per cents	87½ ⅛	..... 87½ ⅝
3 per cent. reduced.....	87⅛ ⅛	..... 87½ ⅝
Exchequer bills.....March	2s dis 2s pm	..... 5s dis par
— — ..... June	2s dis 2s pm	..... 5s dis par
Bank stock	shut	..... shut
East India stock	...	..... 216 19
— 5 per cents	105⅛ ⅝	..... 105 ¼
Dutch 2½ per cents	61½ 2½	..... 61 2
— 4 per cents.....	97 8	..... 96½ 7½
Egyptian 7 per cents, 1862 ...	...	..... 94½ 5½
— — 1864 ...	...	....
Mexican 3 per cents	..	..... 26⅝ ⅛
New Granada 2 per cents.....	32½ 3½	.... 31½ 32½
Peruvian 4½ per cents, 1862 ...	73 6	..... 74 6
Portuguese 3 per cents, 1853...	...	..... 46½ ⅝
— — 1862...	46½ 7	..... 46½ ⅝
Russian 5 per cents, 1822	91 2	..... 90 2
— — 1862	91½ 2½	..... 91½ 2½
Sardinian 5 per cents	75 7	..... 75 7
Spanish 3 per cents.....	47 ⅛	..... 46⅜ 7½
— 3 per cent deferred ...	39½ 40	..... 39½ ⅝
— Passive	30 ⅛	..... 30 ⅛
— Certificates.....	14⅜ 15	..... 14⅜ ⅞
Turkish 6 per cents, 1854	94⅛ 5⅛	..... 94⅛ 5½
— 1858	72½ ⅝	..... 71½ ⅝
— 1862	74⅛ 5	..... 74½ ⅝
Turkish 4 pr cent guaranteed	...	..... 100 1
Venezuela 6 per cents 1862 ...	17 ½	..... 38⅛ 9½
Italian 5 per cents	64⅛ ⅛	..... 64 ½

RAILWAYS AND OTHER SHARES.—The railway market has been rather heavy, and closed this afternoon at a general decline on the week of about ½ to 1 per cent. The late rise having induced realisations, the supply of floating stock has increased, while the high prices have for the moment checked investments. At the fortnightly settlement, this week, the rates for carrying over purchases to the next account were consequently rather higher than of late, although on the whole moderate. In common with other securities, railway stocks, particularly the heavier descriptions, have been unfavourably affected by the rise in the Bank minimum. To-day has shown increased flatness, and the closing quotations were nearly the lowest of the week.

In the colonial department, the most noticeable feature is an advance in Canadian securities. Indian guaranteed stock remains quiet, but steady. Foreign shares have been firm, and a recovery has taken place in South Austrian and Lombardo-Venetian. An active demand has prevailed for American descriptions.

The new Erie Railway loan is quoted 3 premium.

In the miscellaneous department, the chief alteration is an improvement in Credit Foncier and Mobilier shares.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	93 5	..... 93 5
Caledonian	130 2 x all	..... 129 30
Great Eastern	48 9	..... 47 8
Great Northern	133 5	..... 132 4
— A Stock	152 3	..... 151 2
Great Western.....	65⅝ 6½ xd	..... 64⅝ 5½
Lancashire and Yorkshire.....	121½ ¾	..... 120½ 1½
London, Brighton, and S. Coast	104 6	..... 105 7
London, Chatham, and Dover	38 40	..... 38 40
London and Blackwall	90 2	..... 89 91
London and North-Western...	124½ 5	..... 123½ 4
London and South-Western...	96 7	..... 95½ 6½
Metropolitan	139 40	..... 137½ 8½
Midland.....	127½ 8	..... 126 ½
North British	64½ 5½	..... 62½ 3½ x
North-Eastern—Berwick	111 12	..... 111 12
— York	104 5	..... 104 5
North Staffordshire.....	77 8	..... 76 7
Oxford, West Midland	44 6	..... 42 4
South-Eastern	81½ 2½	..... 79½ 80½
South Wales.....	63 5	..... 63 5
BRITISH POSSESSIONS.		
Bombay and Baroda	101 2	..... 101½ 2½
East Indian guar 5 per cent...	104 5	..... 104 5
Grand Trunk of Canada	19 20	..... 21 2
Great Indian Peninsular g 5 pc	104 5	..... 104½ 5½
Great Western of Canada.....	14½ 15½	..... 14⅝ 15
Madras guar 5 per cent	101 2	..... 101 2
Scinde guar 5 per cent	100½ 1½	..... 101 2
— Delhi shares guar 5 p c	100½ 1½	..... 101 2
FOREIGN SHARES.		
Bahia and San Francisco	14 15	..... 14 15
Dutch Rhenish.....	8⅜ ⅝ pm	..... 8½ ½ pm
Eastern of France	21 2	..... 21 2
Great Luxembourg.....	15½ ¾	..... 15⅝ ¾
Northern of France.....	43 4	..... 43 4
Paris, Lyons, & Mediterranean	34 5	..... 34 5
Paris and Orleans	33 4	..... 33 4
Sambre and Meuse.....	7 ¼	..... 6⅞ 7⅛
S. Austrian & Lomb.-Venetian	17⅝ 18	..... 18 ¼
Recife and San Francisco.....	13 15	..... 13 14
Western & N-Wstrn of France	21½ 2½	..... 21½ 2½

FOREIGN EXCHANGES.—Owing to the increased value of money here, the rates have been generally firm.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—The demand for gold continues inactive, and 194,000*l* has consequently been purchased by the Bank of England. 100,000 sovereigns have been withdrawn during the past week. The arrivals are :—The Africa, from Boston, with 8,000*l*; the City of Manchester, from New York, with 82,000*l*; the Shannon, from the West Indies, with 114,000*l*. The shipments are—per Pera, for Alexandria (sovereigns), 10,000*l*, and per Messageries steamer of 29th, from Marseilles (in sovereigns) 124,000*l*.

Silver.—As indicated in our last circular, there has been more inquiry for silver for India, and some considerable sales have been effected at Marseilles for steamer of 5th October, at 61 1-16d per oz standard. The price for the limited amount on sale in London has been 60⅜d per oz standard. The Shannon, from the West Indies, has arrived with about 80,000*l*, chiefly in Doré or refinable bars, The Pera, which left Southampton on the 25th instant, took 100,575*l* for Bombay.

Mexican Dollars remain without alteration at the price last quoted by us, viz.—59⅜d per oz. The Shannon has arrived with about 80,000*l* in this coin, and probably to effect sales some reduction in price may have to be accepted.

Exchange on India for drafts by the banks at 60 days' sight is 1s 11⅛d to 2s per rupee for Bombay, Calcutta, and Madras.

India Government loan notes may be quoted as follows :—108 to 110 for 5½ per Cents. ; 101½ to 102½ for 5 per Cents. ; and 89 to 90 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price ; ditto, fine, 77s 9d per oz std ; ditto, refinable, 77s 10½d per oz std, last price ; Spanish doubloons, 75s 0d to 75s 6d per oz ; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2½d per oz. Silver—Bar silver, 5s 0⅞d per oz std, ; Mexican dollars, 4s 11⅛d per oz ; 5-franc pieces, 4s 11¾d per oz ; Quicksilver, 8*l* per bottle ; discount, 3 per cent.

The Scotia has arrived from New York with 67,000*l* in specie.

FAILURES AND MERCANTILE EMBARRASSMENTS.—A third dividend of 2s 6d in the pound is announced as payable in Norwich next week to the creditors of the East of England Bank, by the liquidators, Messrs Gibbons and Tillett. This bank stopped payment in July, 1864, with liabilities amounting to about 600,000*l*. and the dividends paid previously to this amount to 15s in the pound.

PUBLIC COMPANIES.—The directors of the Bank of British Columbia have issued their report in anticipation of the meeting to be held on the 3rd October. The undivided profits are stated at 20,878*l* 13s 8d, out of which a dividend of 10 per cent. per annum is proposed. 7,000*l* is to be carried to the reserve fund, which will leave a balance of 3,703*l* 13s 8d to be carried forward to next half-year.

The directors of the Thames Iron Works Shipbuilding, Engineering, and Dry Dock Company have determined upon the payment of an ad interim dividend at the rate of 10 per cent. per annum.

At the meeting of the South African Land and Financial Company (Limited), held on Wednesday, it was agreed that the deposits should be returned to the shareholders, but without interest.

The half-yearly meeting of the Mutual Tontine (Westminster Chambers Association) was held to-day, when the report was unanimously adopted, and the Chairman stated that the lettings were such as to enable the Board to calculate in future upon the payment of a dividend which should, at the very least, equal the amount of interest hitherto paid on capital, namely, 4 per cent. per annum.

A general meeting of the Mauritius Land Credit and Agency Company (Limited) took place to-day. The report, which showed that the net profits of the Company to the 30th June was 3,502*l* 16s 11d, or nearly 15 per cent. for the nine months preceding, and recommended a dividend of 10 per per cent., which was adopted, and the dividend declared accordingly.

At an extraordinary general meeting of the shareholders of the Russian Iron Works Company (Limited), the resolution passed at the meeting of the 13th September was confirmed. The object of the resolution was to rescind article 26 of the articles of association, to which some objection was made, and to substitute another in lieu thereof.

The directors of the National Bank of Australasia invite proposals for the issue in London of 10,000 new shares with 4*l* paid, at 2 premium. These constitute a part of the 35,000 new shares recently created, of which 25,000 have been placed in the colonies at the above price. The institution is one of the most prosperous in Australia, and the last dividends have been at the rate of 10 per cent. per annum.

The extensive cotton-ginning and pressing factory of Mr Robert Corkling, at Mansorah (the largest establishment of the kind in Egypt), together with his cotton agency and general mercantile business at Alexandria, have just been transferred to a joint stock company with a capital of a 500,000*l* in 500 shares of 1,000*l* each, the first issue being limited to 250,000*l*, the whole of which has been privately subscribed through Messrs Chadwick, Adamson, M'Kenna, and Co.

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Gale's Protected Gunpowder Company, Limitcd, is announced. Capital, 200,000*l* in shares of 25*l* each. "The Company," says the prospectus, "is formed for the purchase and use in the United Kingdom of Mr Gale's valuable invention for rendering gunpowder non-explosive and explosive at pleasure, and for protecting gunpowder from damp—an invention admitted to be of national importance.

The prospectus has been issued of the Dunraven United Collieries Company, Limited, with a capital of 200,000*l*, in 8,000 shares of 25*l* each. This company has been formed for the purpose of purchasing some extensive collieries in the county of Glamorgan, which, hitherto, have been worked successfully.

The London and Australian Agency Company, with 1,000,000*l* capital has been announced. This company commences business with a guaranteed profit of 30,000*l* per annum, *i.e.*, that the vendors agree to forfeit so much of the purchase money of their good-will as they fall short of making such profit. The sources of the profits are, first, interest on the money advanced; second, commission, ditto; third, commission on wool sold by weekly auction; fourth, charge for storing all wool; fifth, difference between the cost of borrowing money here and lending at the colonial rate.

MISCELLANEOUS.—The half-yearly dividend, due on the 18th October, on the Turkish Six per Cent. Loan of 1854, is announced for payment in due course, together with the bonds, amounting to 50,700*l*, which were drawn in July last.

The subjoined notice has been posted in the Stock Exchange respecting the Atlantic and Great Western Railway:—

"M. Slaughter, Esq., Secretary,
Railway Department, Stock Exchange.

"Sir,—I have to inform you that we have received from New York remittances, amounting to thirty thousand seven hundred and fifty-nine pounds, twelve shillings, and tenpence (30,759*l* 12s 10d) on account of the Atlantic and Great Western Railway Company for interest account. —I am, Sir, your obedient servant,

(Signed) "W. C. BOORIE, Manager.

"Consolidated Bank (Limited), Sept. 27."

The following relates to the Venezuela, New Granada, and Ecuador debts:—

VENEZUELA SIX PER CENT. LOAN, 1864.

The General Credit and Finance Company of London (Limited) are in receipt of advice from their agents, Messrs H. L. Boulton and Co., dated La Guayra, 9th September, 1865, of duties collected as follows on account of the above loan:—Per statement No. 57, from Puerto Cabello, $1,346.20; ditto No. 45, from La Guayra, $3,476.74; ditto No. 46, ditto, $13,646.7; ditto No. 47, ditto, $1,283.66;—total, $19,752.67.

NEW GRANADA DEBT.

Messrs Baring Brothers and Co. have received by this mail, per account of New Granada dividends, the following remittances:—From Custom-house, Santa Marta, which includes $112,453 from Rio Hacha, 6,894*l* 5s 5d; from Custom-house of Cartagena, 690*l*; making a total of 7,584*l* 5s 5d.

DEBT OF ECUADOR.

The mail from Guayaquil has brought a remittance of 1,001*l* 4s 5d on account of the dividends on the debt of Ecuador.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London	
Paris	Sept. 29	25 21	3 days' sight
—	— 29	24 95	3 month's date
Antwerp	— 29	25	3 days' sight
Amsterdam	— 29	11 91½	8 —
—	— 29	11 82½ 85	2 months' date
Hamburg	— 29	13 7½	3 days' sight
—	— 29	13 4	3 months' date
St Petersburg	— 29	31½	3 —
Lisbon	— 27	54½	30 day' sight
Gibraltar	— 24	49½	3 months' date
New York	— 20	156	60 days' sight
Jamaica	— 8	3 per cent. pm	30 —
—	— 8	2½ per cent. pm	60 —
—	— 8	2 per cent. pm	90 —
Havana	— 12	27½	90 —
Rio de Janeiro	— 8	23½	60 —
Bahia	— 13	24½	60 —
Pernambuco	— 16	23½	60 —
Buenos Ayres	Aug. 27	49½ 50	60 —
Singapore	Sept. 5	4s 7½d	6 months' sight
Ceylon	— 1	3 per cent. dis	6 —
Bombay	— 22	2s 0⅜d	6 —
Calcutta	— 21	2s 0⅜d	6 —
Hong Kong	Aug. 14	4s 5½d 6d	6 —
Mauritius	Sept. 1	2 per cent. pm	90 days' sight
Sydney	Aug. 26	1 1½ pm	30 —
Valparaiso	Sept. 5	45½ 46½	60 —

LONDON EXCHANGES ON INDIA, &c.

SEPTEMBER 26.

	60 days.	30 days.
Calcutta	1s 11⅞d	1s 11⅞d
Madras	1s 11⅞d	1s 11⅞d
Bombay	1s 11⅞d	1s 11⅞d
Mauritius	1¼ p c pm	2 p c pm
Colombo	1¼ p c pm	2 p c pm
Singapore	4s 2⅛d	4s 3d
Hong Kong	4s 2⅛d	4s 3d
Sydney	2 p c dis	1¼ p c dis
Melbourne	2 p c dis	1¼ p c dis

Bills with documents attached against indents and consignments for India, vary according to amounts, and the security which they offer.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅝ ⅛	89⅛	89⅛	89⅛	89⅜	89⅛
Do. for account Oct. 10	89⅝ ⅛	89⅝	89⅝ ⅛	89⅜	89⅜ ⅛	89⅝ ⅛
3 per Cent. Reduced	87⅜ ⅛ xd	87⅜ ⅛ xd	87⅜ ⅛ xd	87⅜ ⅛ xd	87⅜ ⅛ xd	87⅜ ⅛
New 3 per Cent.	87⅜ ⅛ xd	87⅜ ⅛ xd	87⅜ ⅛ xd	87⅜ xd	87⅜ ⅛ xd	87⅜ ⅛
New 3½ per Cent. Jan. 1894	...	...	94⅝	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	13⅛⅛ xd	13⅛ xd	...	13⅛
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 per ct	3s d	...	3s d 1sp	par 3s p	4s d	5 1 d
Ditto 500*l* —	3s d	3s d	3s d 1sp	par 3s p	...	5 d
Ditto 100*l* & 200*l* —	3s d	3s d	3s d 1sp	par 3s p	...	5 d
Bank Stock, 5½ pr ct last hf-yr	250	...	...	...	...	...
Do. for account Oct. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	217	...	217 18	...	...	219
Do. for account Oct. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1870	105½	105½ ⅝	105½ ⅝	105⅝	105½ 5	105½ 5
Do 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	89	...	89	89
Do. do. 5 pr Cent. Jan. 1872	101⅛	...	...	...	102⅛	101⅛
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	108½
Do. Debent. 4 p c Aug. 1866	...	...	...	...	100	99⅛
Do. Bonds, 5 per Cent. 1,000*l*	22s p	...	...	...	...	20s p
Do. Do. under 1,000*l*	22s p	...	25s p	25s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	92½	...	...	96
Do. 4½ per cent 1852, 1858, and 1860	...	71	...	72 1½	70⅝	71⅞
Do. 4½ per cent 1863	71⅝ ⅛	71⅝	71½	72½ 1½	71⅛ ⅛	72
Buenos Ayres 6 per cent	...	87	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	95⅛ xd	95 xd	95 xd	94⅛
Do. Second Issue	...	...	...	...	...	94
Do. 100*l* Bonds	...	...	...	96⅛ 5	...	...
Do. 1864, 7 per cent.	96	96⅛ 6	95⅛ 6½	95⅛	95⅛ ⅞	96 5⅛
Do. 100*l* Bonds	96⅛	96⅛ ⅛	96	96⅛ ⅛	96⅛	96⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	21	21	...	20⅛ ⅛	20⅛ ⅛	...
Do. Coupons	...	...	...	...	...	80⅛
Italian 5 per cent 1865	80⅛ ⅛	80⅛	80⅛	80⅛	...	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	25	25⅛	25⅛ ⅛	25⅛ ⅛	25⅛ 6⅛	27 6⅞
Do. 1864	...	...	...	24⅛	24⅛	25⅛ 6
Do. 6 per cent. Anglo-French	51⅛	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	52⅛	...
Moorish (Imperial) 5 per cent	...	97	...	...	...	...
New Grenada	14⅛	14⅛	14⅛	14⅛	13⅛ ⅛	...
2 per cent ditto	...	...	32⅛	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	46⅞ ⅛	...	73
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	46⅞	...	...	46⅞ ⅛	46⅛ ⅛	46⅛ ⅛
Russian 5 per cent in £ Sterling	...	92 xd	91 xd	...	91 xd	...
Do. 4½ per cent 1850	89	90 88½	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	56⅛	...	...
Do. 5 per cent 1862	92⅛	92⅛ 2	91⅛ 2½	91⅛ ⅛	92⅛ ⅛	92⅛
Do. 5 per cent 1864	...	...	95½	96	...	...
Sardinian 5 per cent	...	...	74⅛	76	75	76⅛
Spanish 3 per cent	...	...	47⅛	47⅛ 7	...	...
Do. 3 per cent Deferred	39⅛	...	...	39⅛	...	...
Do. Passive	30	30⅛	30⅛ ⅛	...	...	...
Do. Com. Cert. of Coup. not funded	14⅛	14⅛	14⅛	...	...	14⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	94⅛ 5	95	...	94⅛	95⅛
Do. 6 per cent 1858	...	72 xd	72½ xd	...	72 xd	72
Do. do. 100*l* Bonds	...	...	77 xd	...	78 xd	...
Do. 6 per cent 1862	74⅛	74⅛ ⅛	74⅛ ⅛	74⅛ ⅛	74⅛ ⅛	74⅛ ⅛
Do. 100*l* Bonds	74⅛	74⅛ 5	75 4⅛	75 ⅛	74⅛ 5⅛	74⅛
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	...	45⅛ ⅛	45⅛ ⅛	45⅛	44⅛ ⅛	44⅛
Do. 100*l* Bonds	...	...	...	...	...	45⅛
Do. 4 per cent Guaranteed	...	...	...	100	100	...
Venezuela 3 per cent	17	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	42⅛	42	42½	...	42½
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	63⅛	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	61⅛	...	...	61⅛ ⅛	...	...
Do. 4 per cent Certificates	...	...	...	97	...	97⅛
Italian 5 per cent. 1861, Ex. 25 francs	...	64⅛ ⅛	64⅛	...	63⅛	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
				£ s d	
2065668/	3½ pc & 1½bs	East and West India	Stk	100 0 0	183 35
12000	...	General Floating Dock	10	5 0 0	...
5578110/	2½ per cent	London and St Katharine	Stk	100 0 0	77⅛
860865/	2½ per cent	Southampton	Stk	100 0 0	...
877071/	3½ per cent	Surrey Commercial	Stk	100 0 0	...

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JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per shar
			£	£ s d	
60000	8l per cent	Agra and Masterman's Limited...	100	25 0 0	56 7
10000	2½l pr cent	Albion	50	10 0 0	8
30000	2½l pr cent	Alliance Limited	100	25 0 0	31⅝
10000	...	Ditto New issued at 20 pm ...	100	20 0 0	25 6
100000	6s 5d	Anglo-Austrian	20	6 0 0	7
40000	...	Anglo-Egyptian Limited ...	50	12 10 0	13 14
20000	6s pr share	Anglo-Italian Limited	50	15 0 0	11 12
11300	...	Asiatic Bank Corporation, nw sh	20	5 0 0	15 17
22500	7l per cent	Australasia	40	40 0 0	72 4
7500	28s p share	Ditto New	40	40 0 0	...
12560	5l per cent	Bank of British Columbia ...	20	20 0 0	24 5
10000	5l per cent	Bank of Egypt	25	25 0 0	30
8000	10l pr cent	Bank of London	100	50 0 0	140 39
25000	2½l pr cent	Bank of Otago Limited	20	9 0 0	7½ 8½
10000	3l per cent	Bank of Queensland Limited ...	00	25 0 0	21⅛
30000	5l per cent	Bank of Victoria, Australia ...	50	25 0 0	45 7
50000	7½l pr cent	Bank of New Zealand	10	10 0 0	16½ ⅜
40000	...	Barned's Bank, Limited... ...	50	10 0 0	10 11
50000	...	Brazilian & Portuguese Limited.	20	10 10 0	9¼
20000	3s pr share	British and Californian Limited...	50	7 10 0	5 ⅛
20000	3l per cent	British North America	50	50 0	45 7
40000	5l per cent	Chrtd Bk. India, Austra., & Ch	20	20 0 0	25½
30000	9l per cent	Chrtd Merc of India, Lond, & Chna	25	25 0 0	50½
10800	7½l pr cent	City..	100	50 0 0	111 14
20000	7l per cent	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
46000	5l per cent	Commercial Bk of India & the East	25	25 0 0	29½
200000	7½l pr cent	Consolidated Bank Limited ...	10	4 0 0	10⅛ ⅜
5000	6l per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	...
10000	4½l pr cent	Delhi and London Bank, Limited	50	25 0 0	33 5
20000	2½l pr cent	East London Limited	50	5 0 0	5 ⅛
50000	1s 6d	Eastern Exchange, Limited ...	20	5 0 0	3¼ 4½
10000	3l per cent	English Joint Stock, Limited ..	25	10 0 0	11½
30000	3½l pr cent	Eng., Scot., & Austral Chartered	20	20 0 0	21 2
20000	9s	English and Swedish Limited ...	50	20 0 0	15 17
45000	3½l pr cent	European Limited...	50	15 0 0	11⅝ 12¼
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25 0 0	21½
10000	5l per cent	Ditto New, issued at 2 pm ...	100	25 0 0	20 2
20000	2s 6d	Ditto New	100	20 0 0	14 16
20000	4l per cent	Imperial, Limited...	100	20 0 0	29½ 30½
135000	10l pr cent	Imperial Ottoman...	20	10 0 0	16 ⅛
6000	5l per cent	Ionian	25	25 0 0	25 7
6000	...	Ditto New	25	5 0 0	4¼ ⅛
100000	2½l pr cent	Land Mortgage Bank of India Lim.	20	4 0 0	4⅝
20000	5l per cent	London Bk of Mexico & S. America L	50	15 0 0	14
10000	...	London Bank of Scotland Lim ...	100	13 0 0	...
10000	3½l pr cent	London and Brazilian Limited...	100	40 0 0	44 6
22000	...	Do New	20	2 10 0	3⅛
5000	5l per cent	London, B Ayres, & R Plate Lim.	100	40 0 0	54 7
20000	5l per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	13½ 14⅛
50000	4l per cent	London Chrtd Bank of Austral.	20	20 0 0	25 6
30000	15l pr cent	London and County	50	20 0 0	77
72000	9l per cent	London Joint Stock	50	13 0 0	50 1
25000	4½l pr cent	London and South African ..	20	20 0 0	17 19
5000	3l per cent	London and South Western Lim.	100	20 0 0	18½ 19½
5000	3l per cent	Ditto New	100	17 10 0	16 17
5000	...	London and Venezuela Limited..	50	12 10 0	9¼ 12⅛
80000	13l per cent	London and Westminster ..	100	20 0 0	95 7
10000	1l per shre	Merchant Bank Limited	100	25 0 0	27 8
40000	...	Mercantile and Exchange Limtd	50	10 0 0	5 6
13000	...	Metropolitan and Provincial Lim	100	20 0 0	16 17
4156	...	Ditto	100	15 0 0	11 12
5000	2½l pr cent	Midland Bank Limited	100	20 0 0	18 19
20000	5l per cent	National of Liverpool Limited ...	100	10 0 0	16⅛
10000	15l pr cent	National Provincial of England	100	42 0 0	...
25000	15l per cent	Ditto 2nd and 3rd issue ...	20	12 0 0	45
20000	8l per cent	National	50	30 0 0	...
20000	8l per cent	Ditto New	50	30 0 0	...
37500	9l per cent	New South Wales	20	20 0 0	42 4
40000	5l per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	⅛ 1
20000	...	Ditto New	10	1 0 0	...
50000	5l per cent	North Western	20	7 10 0	10½ 11½
60000	8l per cent	Oriental Bank Corporation ..	25	25 0 0	51 3
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4⅛ ⅜
7210	5l per cent	Ditto	50	10 0 0	6¾ 7¼
20000	10l pr cent	Provincial of Ireland	100	25 0 0	84 ⅜
10000	10l per cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	6¾ 7¼
12500	...	Ditto, issued at 2 pm	20	5 0 0	...
20000	5l per cent	South Australia	25	25 0 0	34 6
17051	4l per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	16½
10000	4l per cent	Ditto New	100	10 0 0	4 6
40000	9l per cent	Union of Australia	25	25 0 0	54⅜ 5
10000	10s p share	Union of Ireland Limited ...	100	22 0 0	16½ 17⅛
80000	15l pr cent	Union of London	50	15 0 0	53⅜

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872.....	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	97
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	95
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	96
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July.....	100	83
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	108
...	3 pr ct.	Do. do. do 1890-1	100	107
...	3 pr ct	Do. do. Jan. and July, 1891	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93⅛
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.....	100	104
250000	3 pr ct.	Do. 1878, do.	100	111
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July.	100	90⅜
1500000	3 pr ct.	New Zealand, 6 per cent.....	100	104
10000000	2½ r ct.	Do. 5 per cent.....	100	85
250000	3 r ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	100
750000	3 pr ct	Queensland Government 6 per cent. Jan. and July..	100	101⅜
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan.&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct. .	100	109⅛

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 4s 6d & bs	Alliance British and Foreign ..	100	11 0 0	15¼
10000	6l pc & 30sbs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	12½
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s pr ct	Church of England	50	2 0 0	...
5000	5l pc & 2s6db	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	8½
4000	4l p s & bs	County	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s p r ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life	50	3 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2400	6l psh 15/bs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc & 10/b	Indemnity Marine	100	50 0 0	...
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	31 2s 6d ps	Law Life	100	10 0 0	..
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
100000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	...
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	11⅛
35433	4l p c & bs	London	25	12 10 0	47⅛
20000	5l per cent	London and Caledonian Marine Lim.	25	5 0 0	5⅛
40000	6l per cent	London and Lancashire Fire ..	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	8s 8d	London and Provincial Law ..	50	3 12 6	...
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	2⅜
10000	11ps & 7l bs	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	18½
40000	5s ps & 20sb	Ocean Marine	25	5 0 0	...
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	142
2500	12½l pc & bs	Provident Life	100	10 0 0	...
100000	5s	Rock Life	5	0 10 0	...
689220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11/ps & 55bs	Union	200	20 0 0	...
—	6½l percent	Sun Fire	..	All	202
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	...
100000	5l p c	Union Marine Limited	20	2 0 0	3⅛
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	...
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	70	70¼
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	40	62
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	62
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	59¼	60
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	83⅜	84½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	77	79
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	80	82
Ditto, (New York Section) Second Mortgage, 1881...	75	77
Ditto, (Pennsylvania Section), Second Mortgage, 1882	74	76
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	69	71
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	82	86
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Maryland Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	86	88
Atlantic and Great Western Certificates of Debenture, 8 per cent...	87⅛	88⅛

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MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1*l* 11s	Anglo-Mexican Mint	10	10 0 0	17 18
50000	...	Atlantic Royal Mail Steam (Lim.)	10	10 0 0	...
20000	10s	Australian Agricultural	25	20 10 0	18 20
20000	8*l* per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	2⅜ ⅝
10000	...	Baugparah Tea Estates, Limited	10	2 0 0	1⅜ 2⅛
47000	...	Berlin Water Works (Limited)	10	10 0 0	11⅛ ⅜
25000	...	Bolckow Vaughan, Limited	100	17 10 0	21 2
20000	...	Bombay Gas (Limited)	5	5 0 0	5⅛ ⅛
10000	...	Ditto 2nd issue	5	5 0 0	5 ⅛
10000	...	Ditto 3rd issue	5	2 0 0	2⅛ ⅛
6000	...	British American Land	50	40 0 0	15 20
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
534780	5*l* per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	78 82
12500	8*l* per cent	British Indian Tea (Limited)	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	8*l* per cent	Canada Company	32½	32 10 0	60 5
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1⅛
25000	10*l* pc & bs	Ceylon Company	20	7 0 0	10 11
20000	...	City of London Real Property (Lim)	25	5 0 0	4⅛ ⅝
15041	...	City of Milan Improvements (Lim)	30	5 0 0	5 7
4959	...	Ditto	30	30 0 0	26½ 7⅓
20000	...	City Offices (Limited)	50	10 0 0	6½
40000	10*l* pr cent	Company of African Merchts (Lim)	10	3 0 0	3 ⅛
20000	...	Consolidated Discount (Limited)	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)	20	10 0 0	10 ⅛
2500	...	Ditto		20 0 0	...
40000	10*l* pr cent	Contract Corporation (Limited)	100	7 10 0	1⅛ 3⅛
8000	5*l* per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	12 15
100000	10*l* pr cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	9⅛ ⅜
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7⅛ 8⅛
1002925	2*l* per cent	Crystal Palace	Stock	100 0 0	38 40
160820	7*l* per cent	Ditto Preference	Stock	100 0 0	114 17
277000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	114 17
10000	10s	Discount Corporation (Limited)	100	20 0 0	15⅛
18000	...	Eastern Assam Tea, Limited	10	1 10 0	⅛ 1⅛
20000	...	East Indian Financial (Limited)	50	7 10 0	3 4
50000	...	East India Irrigation and Canal	20	12 0 0	9⅛ 9⅛
80000	...	Ebbw Vale	50	15 0 0	14⅛
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	3 ⅛
679975	4*l* pr cent	Electric Telegraph	Stock	100 0 0	128 27
70000	2s	English and Australian Copper	5	5 0 0	⅞ 1⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	4⅛ 5⅛
25000	...	Fairbairn Engineering	10	5 0 0	5⅝ 6⅛
75000	10*l* pr cent	Financial Corporation	20	2 0 0	...
6000	...	Financial Discount (Limited)	50	10 0 0	4 6
30000	21s 6d p sh	Fore Street Warehouse (Limited)	20	6 0 0	9
10000	...	Gellivara (Limited)	50	15 0 0	3 5
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6 ⅛
20000	10*l* pc & bs	General Steam Navigation	15	14 0 0	25 7
5000	...	Hong Kong and China Gas	10	10 0 0	11 12
100000	6½ pr cent	Hudson's Bay	20	20 0 0	15⅝ ⅞
20000	...	Humber Iron Works (Limited)	50	20 0 0	4 6
100000	17½*l* pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	7⅛ ⅛
50000	...	Indian Carrying (Limited)	2	1 0 0	1 1⅛
40000	6*l* per cent	International Contract	50	10 0 0	4 6
150000	10*l* pr cent	International Financial Society (Lim)	20	5 0 0	6⅛ ¼
300000	...	International Land Credit (Lim)	20	6 0 0	7⅛
50000	6*l* per cent	Italian Irrigation (Canal Cavour)	20	20 0 0	11 12
1000000	6*l* per cent	Do. 6 p c Bds red 1870, issued 90	100	0 0 0	84
80000	6*l* per cent	Joint Stock Discount (Limited)	25	10 0 0	9⅛
10000	...	Land Credit of Ireland (Limited)	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	2⅛ 3⅛
4000	...	London African Trading	25	10 0 0	3 5
80000	...	London County Land & Building (L)	10	1 0 0	...
13000	...	London District Telegraph (Lim)	5	5 0 0	1⅞ 2⅛
20000	15*l* pr cent	London Financial Association (Lim)	50	15 0 0	25 ⅛
148525	5s 6d	London General Omnibus (Limited)	4	4 0 0	3⅛ ⅜
50000	...	Lon. & Glas. Engineer. & Iron Ship (L)	50	20 0 0	9 11
10000	...	London, Italian, and Adriatic Stm.	50	15 0 0	7 9
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1
50000	5*l* per cent	Madras Irrigation and Canal	20	15 0 0	13⅛ 14⅛
...	...	Ditto	20	20 0 0	18⅛ 19⅛
10000	15*l* p c	Marine Investment (Limited)	25	6 5 0	3⅛ 4⅜
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2 ⅛
12000	8*l* per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3⅛ 4⅛
40000	12*l* pr cent	Millwall Iron Works	50	5 0 0	5 ⅛
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	3 4
120000	20*l* pr cent	National Discount Co. (Limited)	25	5 0 0	15½
20000	9s	National Steam Navigation (Lim)	100	30 0 0	26 7
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3⅛ 4⅛
6000	...	Ditto New	20	2 0 0	1 2
20000	...	N. Zeald Loan & Mercan. Agency, L.	25	2 10 0	2⅛ 3
20000	10*l* pr cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅛ 3
15000	...	Northern Assam Tea, Limited	10	1 10 0	⅛ 1⅛
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
18000	...	Nowgong Tea, Limited	10	1 0 0	1
10000	15*l* pr cent	Oriental Commercial (Limited)	20	7 0 0	...
10000	8*l* per cent	Oriental Financial (Limited)	50	10 0 0	1 3
150000	...	Oriental Gas (Limited)	5	5 0 0	5⅛
40000	...	Oriental Inland Steam (Limited)	10	10 0 0	1⅛ 2⅛
25000	...	Otago and Southland Investment	10	2 0 0	1⅛ 2
12500	..	Ottoman Company, Limited	20	2 0 0	1⅛ 2⅛
10000	...	Ottoman Financial Association (L)	50	15 0 0	8 10
10000	...	Ottoman Gas (Limited)	5	5 0 0	3⅛ 4⅛
100000	...	Overend, Gurney, and Co., Limited	50	11 0 0	15⅛ ⅝
37500	7*l* per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	8 0 0	6 7
10214	7*l* per cent	Ditto ditto	5	5 0 0	4 5
600000	1½*l* per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39 41
30000	2½*l* p c hf-y	Peninsula and Oriental Steam	50	50 0 0	75 7
20000	2½*l* p chf-y	Ditto New	50	35 0 0	52 4
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	8 10 0	4 5
10000	2*l* 10s	Rhymney Iron	50	50 0 0	27 9
10000	15s	Ditto New	15	15 0 0	7⅛ 8⅛
13839	7s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23 4
20161	2*l* 10s	Ditto	25	10 0 0	7⅛ 8⅛
15000	8½/&1bhf-y	Royal Mail Steam	100	60 0 0	119¼
200000	10*l* pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
40000	8*l* per cent	Smith, Knight, and Co. (Limited)	50	7 0 0	⅜
30000	...	Societe Financiere d'Egypt (Lim)	20	10 0 0	5⅜ ⅞
20000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	1⅛ 2⅛
14200	7*l* per cent	South Australian Land	25	25 0 0	30 2
280000	...	Submarine Telegraph	Stock	100 0 0	55 65
—	...	Ditto Scrip	1	1 0 0	⅛ ⅝
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	9⅜ 10
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1 1⅛
50000	8*l* per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	5 ⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 ⅜
25000	...	Upper Assam Tea (Limited)	10	3 10 0	6 7
		Ditto	10	10 0 0	17 19
10000	5s	Van Diemen's Land	50	28 10 0	9 ⅛
25000	8*l* per cent	Warrant Finance (Limited)	50	10 0 0	8 9
30000	7½*l* pr cent	West India & Pacific Steam (Lim)	50	20 0 0	21 2
24000	...	W. London Wharves & Warehouse	20	5 0 0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18⅛	11 19	11 18⅛	11 19
Ditto	3 ms.	12 0⅛	12 1⅛	12 ⅜	12 1⅜
Rotterdam	—	12 0⅛	12 1⅛	12 ⅜	12 1⅜
Antwerp	—	25 50	25 57½	25 52½	25 57½
Brussels	—	25 52½	25 57½	25 52½	25 57½
Hamburg	—	13 9½	13 10	13 92	13 10
Paris	short.	25 20	25 27½	25 20	25 27½
Ditto	3 ms.	25 45	25 50	25 45	25 50
Marseilles	—	25 45	25 50	25 45	25 50
Frankfort on the Main	—	120⅜	121	120⅜	121
Vienna	—	11 17½	11 22½	11 22½	11 17½
Trieste	—	11 20	11 25	11 15	11 20
Petersburg	—	30¼	30⅜	29⅜	30
Berlin	—	...	...	...	...
Madras	—	47⅜	48	47⅜	48
Cadiz	—	47⅛	47⅜	47⅜	47
Leghorn	—	25 57½	25 62½	25 57½	25,62½
Milan	—	25 57½	25 62½	25 55	25 60
Genoa	—	25 57½	25 62½	25 55	25 60
Naples	—	25 57½	25 62½	25 57½	25 62½
Palermo	—	25 57½	25 62½	25 57½	25 62½
Messina	—	25 57½	25 62½	25 57½	25 62½
Lisbon	—	51⅜	51⅝	51½	51⅝
Oporto	—	51⅜	51⅝	51½	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in in London and Paris.

By advices from Hamburg the price of gold is 428 per mark, and the short exchange on London is 13.6⅝ per 1*l* sterling. Standard gold at the English Mint price is, therefore, nearly 1-10th per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109 to 109¼ per cent. At this rate there is no profit on the importation of gold from the United States.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.—On the 1st October next, and thenceforward, the entire postage, British and foreign combined, chargeable upon newspapers and other printed papers addressed to Switzerland must be paid in advance (instead of part only of such postage as heretofore), and no further postage will be levied on their delivery. It must be understood that if more than one newspaper be enclosed in a packet, postage will be chargeable on each newspaper. Patterns or samples of merchandise of no intrinsic value may be transmitted by post between the United Kingdom and Switzerland, under the same regulations that are applicable to patterns sent to France and Algeria, and at the following rates of postage, which must be paid in advance:—For a packet not exceeding 4 ozs in weight, 4d; above 4 ozs and not exceeding ½ lb, 8d; above ½ lb and not exceeding 1 lb, 1s 4d; every additional ½ lb, 8d.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.				Next Mail Due.
Australia and New Zealand	via Southampton	Oct.	20, M.	Oct. 19
	via Marseilles	Oct.	26, E.	Oct. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Oct.	9, M.	Oct. 4
	(By French packet)	Oct.	23, E.	Oct. 22
Cape of Good Hope, Ascension, and St Helena		Oct.	9 E.	Oct. 22
China, Penang, and Singapore	via Southampton	Oct.	4, E.	Oct. 2
	via Marseilles	Oct.	10, E.	overdue
Falkland Islands		Oct.	9, M.	...
Gibraltar	(via Southampton)	Oct.	4, E.	overdue
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Oct.	4, E.	Oct. 2
	via Marseilles	Oct.	10, E	overdue
Ditto (Bombay)	via Southampton	Oct.	12, E	overdue
	via Marseilles	Oct.	3, E.	Oct. 5
Malta, Egypt, and Aden	via Southampton	Oct.	4, E.	overdue
	via Marseilles	Oct.	3, E.	overdue
Mauritius	via Southampton	Oct.	20, E	Oct. 11
	via Marseilles	Oct.	26, E	Oct. 5
Newfoundland		Sept.	30, E	Oct. 25
Portugal, by Brazil packet		Oct.	9, M	Oct. 4
Ditto (by Pr. S. to Oporto)		Oct.	11, E	...
Ditto (by Pr. S. to Lisbon)		Oct.	4, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Sept.	30, E	Oct. 5
Ditto (by United States packet)	(New York)	Oct.	11, M.	...
Ditto (ditto)	(New York)	Oct.	4, E.	...
Ditto (by Canadian packet)	(Quebec)	Oct.	5, E.	Oct. 6
Western Coast of Africa, Madeira, and Teneriffe		Oct.	23, E.	Oct. 11
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Oct.	2, M.	Oct. 14
Bahamas (via New York)		Oct.	21, E.	Oct. 19
Bermuda (via New York)		Sept.	30, E.	Oct. 25
Cuba and Mexico		Oct.	2. M.	Oct. 30

MAILS ARRIVED.

LATEST DATES.

On the 23rd September, AMERICA, per steam ship Africa, via Queenstown—New York, September 14!

On the 26th September, AMERICA, per steam ship City of Manchester, via Queenstown—New York, September 18.

On the 28th September, AMERICA, per steam ship City of London, via Queenstown—New York, September 16.

On the 28th September, WEST INDIES AND PACIFIC, per steam ship Shannon, via Southampton—St Thomas, September 13.

On the 28th September, AMERICA, per steam ship Saxonia, via Southampton—New York, September 16.

On the 29th September, AMERICA, per steam ship Scotia, via Crookhaven—New York, September 20.

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CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended the 23rd September, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	275875	64256	76160	416291	1766	...	1766
Barley	137790	26978	...	164768	...	...	...
Oats	165221	5113	...	170334	136	...	136
Rye	21	...	...	21	...	...	...
Peas	7256	1075	...	8331	161	4	165
Beans	18972	1002	...	19974	88	...	88
Indian corn	6443	16292	70174	92909	...	40	40
Buckwheat	1	...	...	1	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	611579	114716	146334	872629	2151	44	2195
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	86705	7351	4949	99005	775	404	1179
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	42	...	42
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	6	...	6
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	40	...	40	...	10	10
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	86705	7391	4949	99045	823	414	1237
Total of corn and meal, exclusive of malt	698284	122107	151283	971674	2974	458	3432
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	313	...	313

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Sept. 23, 1865:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	69,988 5	42 0
Barley	14,367 1	30 2
Oats	7,796 4	20 10

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	114,102 6	18,570 3	11,812 0	55 11	36 9	22 10
1862	70,251 3	5,054 7	6,909 5	54 9	37 2	23 9
1863	84,984 1	18,579 2	8,800 4	44 9	35 2	20 9
1864	82,835 2	10,964 3	5,822 5	42 0	32 2	20 11

COMMERCIAL EPITOME,

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was very moderate. The trade, however, was rather quieter than on Monday, nevertheless that day's currency was well supported. In most descriptions of foreign wheat sales progressed slowly on former terms. Barley—although the supply of English produce on sale was small—was in slow request at late rates. Oats were in good supply: the best samples changed hands at full prices, but inferior parcels were rather lower in value. Beans and peas sold steadily at full currencies. The flour trade was steady on former terms. This week's imports amount to 12,210 quarters of wheat, 6,390 barley, and 32,120 quarters of oats.

Very little change took place in the value of wheat, flour, and maize at Liverpool this morning. The trade, on the whole, was steady.

There has been a very animated demand in the Liverpool cotton market throughout the present week; the total sales amount to 189,000 bales, of which spinners have taken 82,000 bales, speculators 84,000 bales, and exporters 23,000 bales. Quotations for American are raised 2¼d per lb, for Surats 2d, for Bengal 1½d, and for China and Bengals 2½d per lb. To-day the market closes with extreme animation, with sales of 35,000 bales, at an advance of 1½d upon yesterday's prices.

During the twelve months, ending Aug. 31 last, the exports of cotton from New Orleans amounted to 192,351 bales, of which 21,326 bales were to Great Britain, 402 North of Europe, 167 to Spain, and 164,504 bales coastwise, 144,190 bales of this quantity being to New York. A large proportion, however, of this supply was believed in bad condition.

At Savannah, during the week ending Sept. 9, the cotton trade was dull, and prices declined 1c to 2c per lb. Ordinary was quoted at 27c to 28c; middling ditto, 33c to 35c; and good middling, 36c to 38c per lb.

The arrivals of cotton at Charleston, from Sept. 1 to Sept. 9, amounted to 1,250 bales. Middling sold at 33½c to 35c per lb. The stock on hand, on Sept. 1, was 1,972 bales. The receipts since had been 1,263 bales, and the exports 1,613 bales. The stock, on Sept. 6, was 1,621 bales.

Postal advices from Bombay are to Aug. 24. During the great part of the preceding fortnight, the cotton trade ruled inactive. "Prices," observe Messrs Nicol and Co, "keep quiet, however, but more from the great scarcity of good cotton than from any great demand on the part of purchasers. The arrivals by rail have been on a smaller scale than usual, and we do not expect much addition to our stock now for fully another month. The quality of the small stock we have is positively wretched, and at the quotations will leave little profit to purchasers at the prices ruling in the Liverpool market at the date of our last advices, namely, 13½d, and we fear a large portion of the shipments of the past two months will prove much inferior to the average of the shipments of former years during the same season. The transactions have been again, as formerly, confined to Oomrawuttee Akote at 287 rs to 285 rs, and sales in the same description are reported for next month's delivery at 288 rs. Dhollerah has found a purchaser upon two occasions, once at 311¼ rs, and again at 315 rs. Broach, which is more sought after, has been sold at 305 rs for a small parcel. In other descriptions, we do not hear of any transactions. Tinnevelly—We have advices from Colombo to 17th inst. Tinnevelly was then nominally 145 rs, with a downward tendency; previously there had been a good demand, and purchases were made to a fair extent at from 160 rs to 152 rs. The following are our quotations:—

CURRENT PRICES of COTTON at BOMBAY, Aug. 24.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 2s 0¼d. Freight 1l. per lb
	rs	d
Broach	300	10.37
Dhollera	310	10.70
Oomrawuttee	285	9.87
Akote	300	10.37
Higenghaut	350	12.04
Vingorla	290	10.04
Veravul	290	10.04
Sawginned Dharwar	380	13.03

EXPORTS of COTTON from BOMBAY from Jan. 1 to Aug. 22.

Destination.	1864. bales	1865. bales
London	13,599	18,314½
Liverpool	682,903	677,768½
Total, Great Britain	696,502	696,083
Continent	35,242½	13,536
America	706	800
Grand total	732,450½	710,419

Via the the Persian gulf, we have intelligence from Bombay to Sept. 22. At that date, the cotton trade was very firm. The export for the week amounted to 11,000 bales. Dhollera was quoted at 330; Sawginned Dharwar, 355; Oomrawuttee, 310; and Compta, 315 rupees per candy. For goods, there had been an active demand, at advancing prices.

From Alexandria we have intelligence to Sept. 25. At that date the cotton trade was very active, at rapidly advancing prices—fair open-ginned qualities being being quoted at 19¾d; and middling do., 17¼d per lb., cost and freight. The arrivals from the interior had been very small. Freight to Liverpool was ⅞d per lb.

The market for raw sugar has been very active, and a large amount of business has been transacted, at an advance in prices of 6d to 1s per cwt. Coffee has moved off steadily, and, in some instances, the quotations have improved 6d per cwt. Tea has changed hands to a fair extent, at full prices. Last week, duty was paid in London on 1,202,833 lbs, whilst the export for the week ending Sept. 21, amounted to 503,152 lbs, making a total of 1,705,985 lbs, against 1,208,946 lbs last year. From China, we learn that the export to Great Britain had reached 45,350,000 lbs since the opening of the season. In other descriptions of grocery produce, a fair, but by no means extensive, business has been transacted, at full prices.

During the month of August the sugar trade at Havana was very quiet. The principal demand was for shipment to the United States, the inquiry on European account being limited. According to Messrs Morales and Co.'s circular, the rates current Sept. 6, and the shipments, including those from Matanzas and Cardenas, from Jan. 1 to Aug. 31, were as follows:—

To—	1865. boxes.	1865. hhds.		1864. boxes.	1864. hhds.
United States	387,239	83,995	...	141,841	50,312
United Kingdom and Continent of North Europe	554,161	27,261	...	704,065	36,186
Mediterranean	146,201	...	...	108,226	96
Spain	230,823	59	...	208,473	157
Other ports	36,405	2,026	...	22,964	3,295
Total	1,354,829	113,341	...	1,185,569	90,946

In the English wool trade there has been considerable activity.

Annexed is Messrs Hazard and Caldecott's report of the public sales of colonial wool which were concluded on Saturday last:—The sales now concluded opened on the 17th August; the following quantity of wool has been brought forward:—Sydney, 34,573 bales; New Zealand, 35,652; Port Philip, 22,320; Van Diemen's

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Land, 10,980; Adelaide, 9,729; Swan River, 506; Cape of Good Hope, 25,302;—total, 139,062 bales. Throughout the series, there has been good attendance and competition. The home trade bought largely; foreign buyers operated only to a small extent at the commencement, but towards the close of the sales showed much more anxiety to purchase. Prices throughout have been very firm at opening rates, and in many instances an advance has been obtained. Sydney and Queensland wool, of which the quantity brought forward was larger than usual, sold very irregularly. New Zealand sold well throughout. Port Philip wool has not improved either in quality or condition; many flocks which were good in quality and light in condition, owing to their burry state, sold much lower than they otherwise would have done. Van Diemen's Land wool has gone off in condition, many of the flocks turning out very shivey. Adelaide sold pretty regularly, and at fair prices. Swan River wool was about the same, both in quality and condition, as last season. Cape of Good Hope wool was eagerly competed for throughout the series; some of the scoured was well got up, and brought good prices. On the other hand, much of the handwashed was in very bad condition. The next series of sales will probably be commenced on the 16th of November. The arrivals to date are:—Sydney, 8,807 bales; Port Philip, 1,910; New Zealand, 1,067; Van Diemen's Land, 45; Adelaide, 1,053; Cape of Good Hope, 11,144;—total, 24,026 bales.

The silk trade has been rather more active at full prices. Flax has continued firm; and there has been considerable activity in the demand for jute at fully late rates.

In metals, there has been continued firmness. Tin especially is in request, and Straits has sold as high as 91*l* cash. Scotch pig iron has reached 58s 4½d, cash, mixed numbers.

With the exception of linseed oil, which has fallen to 37s 9d per cwt, the recent advance in the value of oils has been well supported. Turpentine, however, is dull at 44s 6d for French spirits. American refined petroleum commands 3s 2d per gallon. Tallow is firm at 45s 9d to 46s for new P.Y.C., on the spot.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1865 casks		1864 casks		1863 casks		1862 casks
Tallow despatched from Cronstadt to Aug. 30, O. S.	29420	...	14142	...	42110	...	33310
In ships loading and lighters...	21465	...	15790	...	5294	...	3076
Total loaded off from St Petersburg Sept. 1, O.S.	50885	...	29932	...	47404	...	36386
Loaded off from St Petersburg after this date	...	...	28424	...	28540	...	27493
Total at the close of the navigation	...	...	58356	...	75944	...	63879
London	24906	...	10765	...	27922	...	17622
Liverpool	...	...	340	...	...	...	...
Bristol	268	...	...	...	120	..	1278
Other English ports...	789	...	835	...	883	...	716
Ireland	...	...	...	...	...	...	212
Scotland	838	...	...	...	160	...	251
Germany	2144	...	1291	...	11028	...	8471
France	475	...	911	...	1997	...	4760
Total	29420	...	14142	...	42110	...	33310

The demand for cotton and woollen goods at New York, during the week ending Sept. 16, was much quieter than in the preceding week. There was, however, continued firmness in prices, and the high rates then current were fully supported. In breadstuffs for export, very little had been done, but there was a fair home demand, at a slight reduction in the quotations. The fluctuations in the premium on gold were from 142¾ to 144¾ per cent. The stock of bullion in the banks, Sept. 9, was 2,751,170*l*. The balance in the Sub-Treasury amounted to 13,647,090*l*. The shipments of specie, from Jan. 1 to Sept. 9, amounted to 4,144,630*l*, against 6,543,380*l* last year, and 5,922,330*l* in 1863.

THE COTTON TRADE.

LIVERPOOL—Sept. 29.

The large business in cotton last week has been followed by very extensive operations, and prices have continued to advance, particularly on Tuesday and Wednesday, the confidence of holders being stimulated by the widely extended demand for consumption at home as well as on the continent, while advices from America and elsewhere give no certain prospect of increased supplies. Yesterday, pending the declaration of stock, with the advance of the Bank rate to 4½ per cent. the market was comparatively quiet. Sea Island continues in active request, at full prices. American has been in general demand, and has become very scarce, commanding an advance of 2½d per lb. The demand for Brazil has again been large, at an advance of 1¼d to 1½d per lb. In Egyptian the transactions have been very extensive throughout the week, and quotations are about 2d per lb dearer. In Smyrna a moderate business has been done at 1d per lb above former rates. East India descriptions have changed hands to a very large extent, at daily advancing rates; the supply has been liberal, but the inquiry has been so great as to enable holders to raise the quotations, on the average, 1½d per lb. Bengal is only 1d per lb higher in the week, while the advance in China varies from ¾d to 1½d per lb, good cotton being especially scarce.

To arrive, the transactions continue very large, at an advance corresponding to the value of cotton on the spot, and the latest quotations were for New Orleans middling, not sailed, 21d per lb —Mobile, middling, sailed and not sailed, 20½d—Maceio, fair average, ship named, 19d—Egyptian, fair open, due, 21d—ship named, 20d, 20¼d, and 20½d; October delivery, 20¼d; October shipment, 20d—Broach, due, equal sample, 15d; fair merchants', ship named, 15d; June sailing, 15½d—Dhollera, merchants', not sailed, middling fair, 14d; fair, 15d; fair new merchants', June and July sailing, 15½d—Oomrawuttee, fair merchants', ship named, 15¼d; June sailing, 15½d; sample guaranteed, July sailing, 15d—Western Madras, fair new merchants', sailings June, 15d; July, 15d; late July, 14½d; June, July, and August, 15¼d; August, 14½d, and 14¾d; ship named, 14d, 14½d, 14¾d, and 15d; Bengal, fair merchants, July sailing, 10¼d; not sailed, 10d per lb.

The sales of the week amount to 188,830 bales, including 84,230 on speculation, and 23,170 declared for export, leaving 81,430 bales to the trade. The actual stock in the port declared this morning proves only 8,785 bales above the estimate. The market opens this morning with great animation, after the declaration of stock, and the sales will probably be very large, at advanced rates.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good per lb d
Sea Island	29	34	42	48	54	66	41	48	60
Upland	18½	21¼	...	...	...	...	26½	28	...
Mobile	18½	21¼	...	...	...	...	27¼	28½	...
New Orleans	18½	21¼	23¼	...	...	...	27	29	...
Pernambuco	...	19½	20½	21	21½	21	23½	25	26½
Bahia, &c.	...	18½	19	19½	20	22	22½	23	25
Maranham / Do. Sawginned	...	20	20½	21	21½	26	24	25½	27
Egyptian	14	18	20	21	23	23	20	23	26
Smyrna	11	12½	15	15½	16	17½	12	14	18
W. India, &c.	...	19	20	20½	21	22	23	25	27
Peruvian	...	19	20½	21	21½	...	24	25	27
Surat—Gin'd Dharwar	...	...	15½	16½	16½	17	16½	19	...
Broach	11½	10½	15½	16	16½	17	14½	18½	...
Dhollerah	11	12½	15½	15½	16½	16½	14½	18½	...
Oomrawuttee	11½	12½	15½	15½	16½	17	13½	16½	...
Mangarole	11	12	14½	...	...	...	14	16½	...
Comptah	11½	12½	15	15½	16	...	13	17½	...
Madras—Tinnivelly	...	...	15	15½	...	...	...	17	...
Western	...	...	15½	...	...	...	...	17½	...
Bengal	9	9½	10½	11	11½	12	10	11½	...
China	...	...	14½	14½	16	...	...	13½	...

PRICES CURRENT.—OCTOBER 2, 1863.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 Ord. per lb d	Same period 1862 Mid. per lb d	Same period 1862 Fair. per lb d
Sea Island	...	40	44	45	48	54	...	43	46
Upland	25½	27	...	...	...	...	23	26½	29
Mobile	25½	27½	...	...	...	...	23½	27	30
New Orleans	26	27½	...	...	...	...	24	27½	31
Pernambuco	...	27½	28	...	...	...	24	26	27
Bahia, &c.	...	25½	26½	26½	27½	...	22	23½	24
Maranham	...	27½	28	...	...	...	...	26	27
Do. Sawginned	...	27½	28	...	...	...	24	25	26
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	22½	24	...	...	...	...	...	...
C. W. India, &c.	...	...	...	...	...	...	...	...	...
Egyptian	25½	26½	27	27½	28	29	18½	25	26½
Surat—Broach	19½	20½	23	23½	23½	...	15	16	18½
Dhollerah	19	20	22½	22½	23	...	14½	15½	17½
Oomrawuttee	19	20	22	22½	23	24	14½	15½	17½
Mangarole	19	19½	21	...	...	...	14	14½	16½
Comptah	19	19½	21½	22	...	...	14½	15½	17
Ginned Dharwar	...	...	25	25½	...	...	...	...	21
Madras—Tinnevelly	...	...	22	22½	...	...	...	...	18½
Western	...	...	...	...	...	...	...	...	...
Bengal	15	...	16½	16½	16½	...	...	...	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Sept. 29. 1864 bales	1865 bales	Exports from Jan. 1 to Sept. 29. 1864 bales	1865 bales
American	159209	201772	33811	35724
Brazil, Egypt, &c.	479065	647195	67802	110676
East India, China, and Japan...	1131306	919856	318412	359592
Total	1769580	1768823	420025	506192

Stock, Sept. 29. 1864 bales	1865 bales	Consumption from Jan. 1 to Sept. 29. 1864 bales	1865 bales
518430	261500	1108620	1481800

The above figures show

	bales.
A decrease of import compared with the same date last year of	760
An increase of quantity taken for consumption of	373,180
A decrease of stock of	256,930

In speculation there is an increase of 156,400 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	192,940	1858	502,640
1862	196,090	1857	343,310
1861	711,670	1856	618,920
1860	902,720	1855	546,580
1859	600,430	1854	843,760

LONDON—Sept. 29.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market has been very excited during the past week; the business has been of large extent, and would have been much larger had holders offered supplies more freely. Very little cotton has been obtainable on the spot, and for arrival extreme rates have throughout been

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required. For the few transactions in China and Japan an advance has taken place during the week of 1d per lb, whilst other descriptions are 1¼d to 1½d per lb higher both on the spot and for arrival. Owing to the quietness at Liverpool, and the raising the Bank rate to 4½ per cent., there was less activity yesterday, and the market closed with a dull tone. Advices from New York to the 19th September quote middling Uplands 45 to 45½ cents, and gold 144.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d
Surat—Sawginned	11¼@ 13	14¾	15¾ @ 16½	16¾@ 17
Broach	11⅛ 12⅜	14¼	15½ 16	16½ 17
Oomrawattee	11 12⅜	14¼	15¼ 15¾	16¼ 16½
Dholleras	11¼ 12⅜	14¼	15½ 15¾	16¼ 17
Mangarole	11 12	13⅜	14¼ 15¼	15⅜ ...
Comptah	11 12½	14¼	15 15½	16 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	12 13¼	14	14¾ 15¼	16 ...
Northern & Western	12 13½	14¼	15½ 15¾	16 16¼
Coconada	11¾ 13¼	14	14½ 15	15¼ ...
Coimbatore & Salem	11⅜ 13	14	14¾ 15¼	16⅛ 18
Scinde	8 9	9½	10 10¼	11 ...
Bengal and Rangoon	8 9	9⅝	10¼ 10¾	12 ...
China	... ...	12¼	14¼ 15½	16 ...
Japan	... ...	14	15 16	16½ ...
West India, &c.	14 17	18	19 20	26 40
Brazil	14 17½	18½	19½ 20⅜	21 22
Smyrna and Greek	11 13⅜	14	15 15½	16 17½

Sales to arrive this week—4,380 bales Tinnevelly, at 12d to 14½d, closing at 14½d for August, 13½d for September, and 13¼d for October sailing; 7,939 bales Westerns, at 13d to 14¾d, closing at 14¼d for August and September sailing; 1,100 bales Coconada, at 11d to 13½d, closing at 13½d for August and September, and 13¼d for October shipment; 300 bales Salem, at 12¾d to 13d for September shipment; 1,600 bales Bengal, at 9¼d to 10¼d for fair, and 10¾d for good fair, August and July sailing; 100 bales Broach, at 14½d, June sailing;—total, 15,410 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde.	Madras.	Bengal & Rangoon.	China & Japan.	Total.*
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to Sept. 28, 1865	10862	91162	21560	15151	149759
— — 1864	30293	102135	31301	75718	247443
— — 1863	42552	105027	28643	7590	188043
Delivered, Jan. 1 to Sept. 28, 1865	12203	129639	37236	29001	215928
— — 1864	16883	110088	19536	56280	207163
— — 1863	41061	142207	21057	7052	214877
Stock, Sept. 28, 1865	8261	18845	9345	2420	42897
— 1864	20732	20198	17138	22646	84786
— 1863	3286	11366	3181	624	20020

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London.	Liverpool.	Coast, for orders.	Foreign ports.	Total 1865.	Total 1864.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	816	198517	...	12310	211643	237559
Kurrachee	1985	...	...	...	1985	6036
Madras	16106	15197	...	2162	33465	34891
Ceylon and Tuticorin	3132	...	...	...	3132	9327
Calcutta	7938	17433	1084	1783	28238	49071
China*	2054	3900	...	...	5954	79227
Japan*	294	...	...	...	294	9115
1865	32325	235047	1084	16255	284711	...
1864	67347	327486	1749	28644	...	425226

* 2 Picals each.

NEW YORK—Sept. 16.

There has been a good demand for cotton during the present week, and the total sales amount to 22,000 bales. In the early part, the market was very active, at higher prices, but the quotations are now somewhat beneath the recent highest point. Middling upland produce is quoted at 44 cents per lb. The total receipts amount to 24,537 bales, of which 8,770 bales are from New Orleans, 4,525 from Mobile, and 4,351 bales from Savannah, the remaining quantity being chiefly from Charleston, ports in North Carolina, and by railroad. The imports since Sept. 1 amount to 51,805 bales. The export from Sept. 1 to Sept. 12, was 6,174 bales, against 49 bales last year. Present quotations:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	37	37	37	37
Good ordinary	40	40	40	40
Middling	44	44	45	45½
Good middling	47	47	48	48
Middling fair	50	50	50	50

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been a very large business doing in cotton goods this week, chiefly for shipment to India, at an advance of 2s per piece. In other departments, trade has been somewhat inactive. The iron trade has ruled steady, and coals have sold briskly on rather higher terms.

MANCHESTER, Sept. 28.—The American demand has continued unabated up to-day, influencing proportionately all other articles; and, as fine goods are now quite bought up, it has descended to rather lower grades. Some houses in that branch of trade have orders for delivery monthly up to the end of May, and never in the whole career of the piece-goods trade with the United States, has such a rush for goods of all sorts been known before. In the beginning of the week the general inquiry was very animated. Yarns were sold readily at 1½d to 3d per lb above the rates of Friday last, and on Tuesday 2s 6d per lb was paid for good printing cloth. To-day, however, the rise in the Bank rate, and the reported excess of stock in Liverpool over the estimate, have caused a decided check on further progress, and buyers, especially for distant markets, have of a sudden come to a stand.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Sept. 28, 1865	Price Sept. 1864	Price Sept. 1863	Price Sept. 1862	Price Sept. 1861	Price Sept. 1860
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	...	2 7¾	2 5	2 5	0 10	0 7
Ditto good fair	...	...	...	...	0 10⅜	0 7⅝
Pernambuco fair	1 8½	2 7½	2 4	2 4	0 9½	0 8½
Ditto good fair	1 9	2 8	...	...	0 9⅝	0 8½
No. 40 MULE YARN, fair, 2nd quality	2 4	2 10	2 7½	2 6	1 1	0 11½
No. 30 WATER TWIST, ditto	2 3	2 10	2 7½	2 7	1 0½	0 11½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	10 6	12 6	11 6	11 0	6 0	5 7½
27-in, 72 reed, ditto ditto 5 lbs 2 oz	13 3	15 6	13 0	12 6	6 9	6 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	17 6	20 9	19 6	18 0	9 3	9 1½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	19 3	22 9	21 0	19 6	10 4½	10 3
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	21 6	24 3	22 6	21 6	11 7½	11 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	16 6	20 9	19 0	17 3	9 0	9 0

BRADFORD.—A rather quieter tone seems to pervade our wool market. The demand seems to be less exclusively for bright-haired hogs. Yarns—Spinners have advanced their quotations fully 3d a gross for single yarns, and somewhat less than that for twofolds. The large demand for the home trade is unabated, while shippers seem disposed to do more. There seems to be no slackening in the demand for piece goods.

LEEDS.—The markets in both the cloth halls have not been quite so well attended by buyers as for the last few market days. The continuance of summer-like weather keeps operations somewhat in check, but in other respects the trade remains active, the manufacturers being well employed, and stocks being below rather than above the average for the period of the year.

LEICESTER.—There is continued activity in all branches of the hosiery trade. Manufacturers remain well employed in the warehouses, and orders are plentiful. Worsted yarns continue firm, and spinners are well engaged. Cotton yarns command very high prices.

NOTTINGHAM.—There is no revival in the lace trade at present. Cotton fabrics generally are dull, and prices continue exceedingly high. There is not much doing any class of silk goods. The demand for hosiery goods continues very active. There have been several American buyers in the market.

ROCHDALE.—The flannel market has been dull, and purchases were only made with a view to equalising stocks in hand. Business in Yorkshire woollens is very flat, and manufacturers still confine their purchases of wool to very small parcels.

CARDIFF.—The collieries of the district have been working with tolerable regularity, and merchants are fairly off for orders. There is an average continental demand, and the exports to the Eastern markets are increasing.

WOLVERHAMPTON.—The demand for finished iron continues steady, and the works are generally pretty fully employed. The orders from the Continent are good, and there is a fair home demand.

SHEFFIELD.—The home market for steel and finished goods gives tokens of improvement, and there is a prospect of a good autumn trade in those branches, the men being kept well employed. There is no movement of importance to notice in the Britannia metal and silver plate trade since last week, but there is no falling off in the orders.

BIRMINGHAM.—The trade of this town has slightly rallied; the factors have had a better supply of orders, and the metal dealers report that there has been a better demand for material, which confirms the accounts as to the increased activity in business generally.

GLASGOW.—Iron in hand of makers, g.m.b., No. 1, 58s; No. 3, 57s 3d; Gartsherrie, No. 1, 66s; No. 3, 57s 6d; Eglinton, No. 1, 55s 6d; No. 3, 54s 6d; Calder, 59s 6d; Langhorne, 59s; Glengarnock, 58s 6d; Kinniel, 57s 6d; Carron, 57s 6d; Forth, 57s.

BELFAST.—The linen trade continues active, and stocks are within moderate limits. Foreign demand continues active, and with the United States especially a large trade is being done. An active demand prevails for all qualities of yarns, and a further advance in prices has taken place. Prices of flax are very firm, especially for the coarser qualities.

HUDDERSFIELD.—A few unions and other low-priced goods have again been selling for the American market, but orders have not been so freely given as they were last week. A few selections from better-class fancy trouserings have been made, as also parcels of black doeskins and woollen cords, but middle-priced fancy goods of all kinds have been comparatively little inquired for.

DUNDEE.—There has been more animation in our flax market, and a considerable amount of business has been done, both in goods on the spot and on contract. In jute there is no change to notice; good qualities are held firmly for full rates, but the demand is not very active. Linens continue to move off very freely, in some instances at better prices.

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CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Sept. 16.—The market has ruled very dull, and, speculative orders on Western account having been withdrawn, prices have materially declined, especially for flour and wheat. The prospects of increased supplies at this market during the balance of the season of canal navigation are improving. The high prices are stimulating deliveries, and at all the Western markets the receipts are considerably larger than last year. The large crop raised in Canada is being diverted almost entirely to this market; and the large drafts made upon us by Southern millers have almost ceased. The following are the quotations:—Flour—Superfine State and Western, $6.85 to $7.25; extra State, $7.50 to $8; shipping roundhoop Ohio, $8.25 to $8.75; extra Western, common to good, $7.75 to $10.40; double extra Western and St Louis, $10.50 to $13.50; Southern, supers, $9 to $10.20; Southern, fancy and extra, $10.25 to $13.50; Canada, common to choice extra, $7.75 to $10.75; rye flour, fine and superfine, $5.75 to $6.10; corn meal, Jersey and Brandywine, $4.75 to $5 per barrel. Wheat—Chicago spring, $1.15 to $1.62; Milwaukee Club, $1.57 to $1.63; red Winter, $1.95 to $2; amber Michigan, &c., $2.5 to $2.10 per bushel. Corn—Western, mixed, 75c to 89c; Western, yellow, 90c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING

Very moderate supplies of English wheats have been on offer here, this week, coastwise and by land carriage; but most of the samples have arrived in good condition. The demand has somewhat improved, and prices have advanced 1s per quarter. The imports of foreign wheat have been on a fair average scale; but the business doing in all kinds has been much restricted. In the quotations we have no change to notice. Good and fine barleys have moved off steadily—other qualities slowly, on former terms. There has been rather more doing in malt, at late currencies. The supply has been reasonably extensive. Good sound oats have sold at full prices; but heated qualities have ruled the turn lower. Beans and peas have commanded very little attention, and the quotations have been with difficulty supported. The sale for both English and foreign flour has slightly improved, and prices may be considered tolerably firm.

In the various local markets, fine wheats have produced rather more money; but the sales for them has been by no means active. Most kinds of spring corn have realised extreme currencies.

The continental markets have been fairly supplied with wheat, barley, &c. Generally speaking, the trade has ruled firm, at full quotations. The exports of breadstuffs from America continue very moderate. Harvest work in the North of Europe has progressed rapidly.

In the North of England, as well as Ireland and Scotland, very little grain now remains in the fields. The wheat crop is considered nearly, or quite, an average.

In Scotland, only limited quantities of wheat have been on offer. The demand, however, has been somewhat inactive. Barley and oats have moved off freely, at full quotations.

The Irish markets have been scantily supplied with wheat. Most descriptions have realised former terms; but the trade has been chiefly confined to small parcels. Barley and all other articles have sold at full prices.

At Mark Lane to-day, the supply of English wheat exhibited for sale was very moderate. The trade was rather quiet, but at full prices. Foreign wheat was in moderate demaad, and the quotations ruled firm. Barley moved off slowly, at late rates. Oats were dull, and inferior qualities were rather cheaper. Beans and peas were dull, at late prices. For flour, there was a moderate demand, on former terms.

The London averages announced this day are:—

	qrs	s	d
Wheat	5719 at	43	7
Barley	467	31	1
Oats	832	21	9

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	3059	140	960	240	1610
Irish	...	...	...	1890	...
Foreign	12210	6390	...	32120	80 / 4770 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	50	53
red	46	48
English, white, new	36	48
red, new	35	42
Danzig and Koenigsberg, high mixed	48	54
— — new	44	46
Rostock and Wismar, new & old	46	48
Stettin, Stralsund, and Wolgast	44	48
Marks and Mecklenburg	...	...
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	44	46
American and Canadian, red	44	45
Odessa and Sea of Azoff, soft, per 496 lbs	41	43
Egyptian, Saidi...per 480 lbs	...	...

	s	s
BARLEY—English and Scotch, malting, new	33	38
English and Scotch distilling	35	38
— — grinding	...	...
Saale malting	...	...
Danish distilling	27	28
— grinding	25	26
Odessa and Danube, per 400 lbs	23	...
BEANS—English	37	44
Dutch, Hanoverian, and French	34	37
Egyptian & Sicilian, per 480 lbs	...	...
PEAS—English, white boilers, new	40	42
— grey, dun, and maple	36	38
— blue	48	52
Foreign, white boilers, old	37	38
— feeding	36	37
OATS—English, Poland & potato	24	27
— white, feed	22	24
— black	21	24
Scotch, Hopetown and potato	26	28
— Angus and Sandy	25	27
— common	24	26
Irish, potato	23	25
— White, feed	21	23
— Black	20	23
— Light Galway	...	...
Danish	19	23
Swedish	20	23
Russian	18	23
Dutch and Hanoverian	20	24
RYE—English	31	32
TARES—English, winter.....per qr	44	...
Foreign, large, spring	...	...

	s	s
INDIAN CORN, per 480 lbs— American, white	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	31	32
FLOUR, per 280 lbs—Town made delivered to the baker	38	40
Country marks	33	35
French and Belgian	33	36
American and Canadian fancy brands per 196 lbs	26	28
American superfine to extra superfine	25	27
American common to fine	24	25
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£11	14
— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has continued excited, the moderate quantities brought forward being disposed of at a further advance of 1s per cwt, with transactions of fair extent by private contract. 2,484 casks West India had sold in three days, including Barbadoes by auction at 32s 6d to 38s 6d per cwt. The supply of most kinds is much reduced, and the importers will not sell freely at present quotations. Low sugars continue in great demand. The total deliveries have exceeded those of last year by 40,250 tons, and the stock shows a decrease of 9,950 tons.

Mauritius.—Only 1,192 bags were offered on Tuesday, which sold steadily, as follows: brown and soft grey, 32s to 34s; crystallised, 39s to 39s 6d. Many parcels have changed hands privately: brown, 29s 6d to 32s 6d; crystallised up to 39s per cwt.

Bengal.—Sales of Gurpatta date have been effected privately at 33s 6d to 36s. 550 bags offered by auction were taken in above the value. A small parcel of white Benares has sold at 38s 6d.

Madras.—Large sales of Jaggery privately. Common at 28s; grainy, 29s to 29s 9d. To arrive, 1,000 tons; grainy at 29s 6d to 29s 9d; common at 28s

Penang.—2,896 bags offered by auction sold as follows: brown, 32s 6d to 33s 6d; grainy, 36s to 36s 6d per cwt.

Foreign.—About 85,000 bags clayed Manilla have changed hands during the week at 33s to 33s 6d: one parcel at 34s. 8,600 bags unclayed at 30s 3d to 30s 6d. 800 tons to arrive at 30s 6d. 2,400 boxes Havana on the spot, at from 37s to 40s. 2,400 casks Cuba at 35s to 36s 6d. 3,500 casks Porto Rico at 36s to 37s 6d. 1,500 bags Siam at 37s. 4,000 bags Paraiba at about 32s. 670 casks Porto Rico by auction partly sold at 34s to 39s 6d. 2,187 boxes Havana were chiefly bought in at 35s to 40s. Two floating cargoes of Cuba have sold, for the United Kingdom, at 25s per cwt.

Refined.—Dry goods and prices have further advanced, the former being quoted 44s to 45s per cwt for low to fair quality.

MOLASSES.—300 puncheons West India have sold at high prices, viz., 15s to 17s 6d. 562 casks Cuba by auction were taken in at 14s, since sold at 13s 6d per cwt.

RUM.—Few sales have been made this week, including some fine Jamaica, at 3s 4d to 3s 9d per gallon. The Government invite tenders for 50,000 gallons on the 9th proximo.

COCOA.—382 bags Trinidad offered by auction partly sold at 63s 6d to 85s; a few lots fine sold up to 100s, being rather cheaper. 226 bags 125 barrels Surinam partly sold at 56s to 80s. A few lots common Grenada have sold at 55s to 56s per cwt.

COFFEE.—A good demand still prevails, the public sales having gone off with an undiminished spirit. Native Ceylon is rather dearer than last week, 49 casks 3,611 bags being sold at 66s to 67s 6d, according to quality and packages. 1,072 casks 660 bags plantation sold at very full prices: pale small berry, 76s to 88s; low middling to good, 78s 6d to 86s; fine up to 90s. 1,370 cases 1,514 bags East India sold at extreme rates, from 77s to 86s 6d; pale, 71s to 72s. 22 casks 49 barrels Jamaica, 63s 6d to 78s. 646 bags Guatemala, 67s to 72s. 1,152 bags sea-damaged Rio, 59s 6d to 60s 6d. 136 bags Costa Rica taken in at 74s. 646 bags Guatemala went at 67s to 72s per cwt. The deliveries for export continue very large, exceeding those of last year by 4,810 tons, and the stock shows an increase of 2,075 tons.

TEA.—The market generally is steady. A vessel has arrived from Canton with new teas, and a fair business is reported in scented kinds, at high prices.

RICE.—The transactions of the week have been limited, including old Rangoon at 10s 6d; Necrancie Arracan at 10s. Quotations remain steady, and the market is very firm. A floating cargo of Necrancie Arracan has sold for the United Kingdom, at 11s 3d per cwt.

IMPORTS AND DELIVERIES of RICE to Sept. 23, with STOCKS on hand.

	1865.	1864.	1863	1862.
Imports ...tons	28550 ...	38520 ...	37370 ...	76000
Deliveries	49120 ...	56120 ...	58950 ...	45950
Stock	20850 ...	28350 ...	42490 ...	59950

SAGO.—1,432 boxes chiefly found buyers: good small grain, 20s 6d to 21s 3d; fine, 22s 6d per cwt.

SPICES.—Most descriptions are in good demand, and many sales have been recently made for America. Cassia lignea has further advanced, 90s to 94s being paid for second and first piles. Black pepper is in good demand, and slightly dearer: 550 bags Singapore by auction, sold at 3¼d to 3½d. 2,276 bags Penang West coast, at 3d to 3⅝d. 683 bags Tellicherry, part sold at 4d to 4⅛d. Some small parcels of other kinds bought in. 662 bags Singapore white all sold at 5⅛d to 5¼d. 700 bales Zanzibar cloves at 3⅛d to 3¼d. 16 cases of mace were chiefly taken in. 133 cases brown nutmegs partly sold at 1s 1d to 1s 6d. 21 casks limed were bought in at 9d to 1s 1d per lb. 105 barrels Jamaica ginger realised 63s to 72s. 245 bags Bengal partly sold at 27s. 193 cases Cochin sold steadily at 65s to 75s. Business has been done privately in Bengal ginger under 27s per cwt.

SALTPETRE.—The market is firm, with few parcels offering. 450 bags Bengal have sold at 23s 6d per cwt cash, refracting 4½ to 2½. No further sales are reported for arrival.

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IMPORTS and DELIVERIES of SALTPETRE to Sept. 23, with STOCKS on hand.

	1865	1864	1863	1862
Imports .....tons	6600 ...	11200 ...	12560 ...	13350
Deliveries.....	8160 ...	9720 ...	10450 ...	12920
Stock.....	5840 ...	8850 ...	5920 ...	3500

Delivered last week, 210 tons.

COCHINEAL.—On Wednesday there were offered 843 bags, of which the chief part sold, and prices were in many cases 1d to 2d dearer. Honduras silver, 3s 3d to 3s 6d; pasty,. &c., 1s 9d to 3s; Teneriffe silver, 3s 4d to 3s 6d; black, 3s 6d to 4s 4d per lb.

OTHER DRYSALTERY GOODS are unaltered, and transactions have been of moderate extent.

SHELLAC.—A better demand has sprung up, and prices are higher. Fine orange 5*l* 15s per cwt.

METALS.—There has been an advance paid upon Straits tin. The sales last effected were at 91s to 92s, chiefly for cash. Scotch pig iron is still in demand. Good mixed brands sold at 58s 9d, but yesterday at rather less, cash, on board at Glasgow. Other metals unaltered in value. Copper is rather firmer. Spelter has sold, for delivery, special brands at 21*l* 10s per ton.

HEMP.—Some contracts have been made in Manilla, chiefly at 35*l* to 37*l* per ton for roping sorts, and the market is now very firm.

JUTE.—A large business has been done for arrival, at rather higher prices, and the public sales on Wednesday, comprising 5,520 bales, went off steadily at 11*l* 5s to 22*l* per ton for ordinary to fine.

LINSEED is firm at the advance of last week. Three cargoes of Black Sea, off the coast, sold at 58s 9d to 59s 6d. A large business in Petersburg, to arrive, at 58s; and Calcutta, afloat, has brought 61s to 61s 6d per quarter.

PETROLEUM scarce on the spot, at 3s 3d, but lower rates accepted for forward delivery.

OIL.—Linseed has declined in value: present quotalion, 37s to 37s 3d. Rape has advanced, owing to the number of speculative contracts uncovered. Olive has been active, with some demand for America. Palm has further advanced: Lagos, 40s to 41s. Higher prices are paying for cocoa-nut: Ceylon, 46s 3d to 47s; Cochin, 49s 6d to 50s 6d per cwt. For sperm, 110*l* has been paid, and 120*l* per tun is now the price named.

TALLOW.—The market is firm, with a good business doing. New Y.C., on the spot, 46s; for the remainder of the year, 45s 9d, and 46s since reported paid; January to March, 47s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, September 25, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	37,373 ...	42,755 ...	40,955 ...	33,046
Delivered last week.....	1,614 ...	1,787 ...	1,705 ...	2,216
Ditto from 1st June.....	24,904 ...	18,495 ...	20,690 ...	28,658
Arrival last week.....	2,273 ...	1,927 ...	1,341 ...	4,510
Ditto from 1st June	23,965 ...	23,503 ...	16,224 ...	29,221
Price of Y.C.....	48s 6d ...	44s 3d ...	41s 0d ...	46s 3d
Price of Town	50s 0d ...	45s 9d ...	44s 3d ...	48s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is steady to-day at the advance already quoted. 623 casks W.I. have sold, including the parcels by auction. Week's transactions, 3,110 casks. 1,861 bags Mauritius sold upon previous terms. 3,040 bags native Madras part sold at 29s to 33s. Privately, 3,000 bags clayed Manilla have sold at 34s per cwt. 713 bags Natal part sold at 32s to 36s 6d per cwt.

COFFEE.—214 casks 2,100 bags native went steadily at previous rates, with fine as high as 70s te 70s 6d. 224 casks 220 barrels and bags plantation realised previous rates. 344 bags E.I. part sold at 69s to 69s 6d for fine ordinary Malabar. 822 bags Costa Rica went at steady prices.

SALTPETRE.—1,000 bags Bengal, refraction 5½, were taken in at 24s per cwt.

WHITE PEPPER.—315 bags Singapore sold at easier rates, from 5d to 5¼d.

OIL.—680 casks cocoa-nut, by auction, went as follows:—Cochin sold at 49s 6d to 50s 6d; Ceylon, part sold, 46s 3d to 47s 3d. A few lots Sydney at 44s to 45s 6d. 203 casks palm sold at 38s 6d to 41s 6d per cwt.

TALLOW.—Y.C. and town unaltered. 1,400 casks Australian, by auction, sold at 44s 9d to 47s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been firmly supported this week at about 1s advance for most description of goods, and closes firmly. The Dutch market is again higher, and sales of B. H. superfine loaves made at 32s 3d A. S. R. superfine at 32s, and R. S. R. No. 1, crushen, at 30s 6d, in barrels, for forward delivery, f. o. b. Holland.

GREEN FRUIT.—Market well supported, fine weather being in favour of consumption. Lemons of good quality in request; some parcels Naples sold by Keeling and Hunt at public sale, went at an advance of 10s per case. Lisbon grapes meet with a ready sale. Nuts of all descriptions in moderate demand.

DRY FRUIT.—Fine new currants are scarce, and late arrivals are not up to the earlier receipts. A fair business has been done in all descriptions. Valentias unchanged.

ENGLISH WOOL.—Good demand for long wools; in downs very little doing.

FLAX.—Market firm.

HEMP.—Market firm, and higher prices demanded.

SILK.—Fair business doing, prices unchanged; and, indeed, prices for best classic China silk rather firmer than otherwise.

TOBACCO.—We have to report a firm market for all descriptions of American; a quiet business has been done and inquiries still continue, which are likely to result in sales. Substitutes in active demand; holders firm.

LEATHER AND HIDES.—The transactions in leather during the past week have not equalled the recent average. At Leadenhall, on Tuesday, the supply of fresh goods was limited; so that, although the attendance of buyers was small, there was no important increase of the stocks in hand, and former prices were supported. The articles most wanted were strong English butts, and bellies, English and foreign, prime kips, light calf skins, and English horse hides.

METALS.—Rather more business has been doing in metals all the week. Copper has found buyers to a considerable extent, and prices are mostly a shade stronger. Iron keeps steady without any material change. Tin has been in good demand, and Straits has become about 40s a ton dearer. Spelter is unchanged. Tin plates in good demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	48	9
Fat by ditto	2	4
Yellow Russia	47	6
Melted stuff	36	0
Rough ditto	20	0
Greaves	20	0
Good dregs.....	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 25.—The total imports of foreign stock into London, last week, amounted to 22,578 head. In the corresponding week in 1864 we received 22,424; in 1863, 17,372; in 1862, 13,477; in 1861, 11,763; in 1860, 8,672; and in 1859, 8,563 head.

There was a very large supply of foreign stock on sale in our market, to-day, of but middling quality. The trade was firm and prices were rather higher than on Monday last. The supply of beasts from Normandy was received in good condition. Fresh up from our own grazing districts the arrivals of beasts were small. From Scotland they amounted to only 10 head; but a tolerably good supply was received from Ireland. The quality of the stock generally was very middling. For the primest breeds there was a somewhat active inquiry at 5s 4d, 5s 6d, and in some instances 5s 8d per 8 lbs: otherwise the beef trade ruled firm, and the quotations were, in most transactions, 2d per 8 lbs higher than on Monday last. The arrivals from Lincolnshire, Leicestershire, and Northamptonshire comprised 1,100 head; from other parts of England 300 of various breeds; from Scotland 10 Scots and crosses; and from Ireland 300 oxen and heifers. The arrivals of sheep from English counties were small; but there was a moderate supply of Scotch and Irish breeds in the pens. The trade was firm, and last Monday's currency was well supported. The general top price was 6s 8d per 8 lbs. In some instances as much as 7s per 8 lbs was realised. Calves were in fair supply and steady request, at fully late rates. The top price was 5s 6d per 8 lbs. The pork trade was firm, and higher prices were obtained.

SUPPLIES.

	Sept. 26, 1864.	Sept. 25, 1865.
Beasts.....	6930	5720
Sheep.....	28790	32140
Calves	386	324
Pigs	590	420

THURSDAY, Sept. 28.—Although the supply of beast in to day's market was only moderate, the demand for all breeds was heavy, at a decline in the quotations compared with Monday of 2d per 8 lbs. The top figure was 5s 4d per 8 lbs. We had a very fair inquiry for sheep, at 2d per 8 lbs less money. The general top price was 6s 6d per 8 lbs. Calves were in good request, at enhanced rates. The quotations ranged at from 4s 6d to 5s per 8lbs. There was a good sale for pigs, on rather higher terms. The general quality of the stock was very middling.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	to 4	0	Prime Southdown sheep	6	2	to 6	6
Second quality ditto	4	2	4	8	Large coarse calves	4	6	5	2
Prime large oxen	4	10	5	0	Prime small ditto	5	4	5	8
Prime Scots, &c.....	5	2	5	4	Large hogs	4	4	4	0
Coarse and inferior sheep	4	4	4	10	Small porkers.....	5	2	5	8
Second quality ditto	5	0	5	6	Suckling calves.....each	22	0	24	0
Prime coarse-woolled do..	5	8	6	0	Quarter old store pigs...	28	0	30	0

Head of stock on sale.

Total Supply—Beasts, 1,050; cows, 132; sheep, 7,500; calves, 370; pigs, 250.
Foreign Supply—Beasts, 570; cows,—; sheep, 3,300; calves 250; pigs, 70.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	to 3	6	Inferior mutton	4	4	to 5	0
Middling ditto	3	8	4	2	Middling ditto	5	2	5	8
Prime large ditto	4	4	4	6	Prime ditto	5	10	6	0
Prime small ditto	4	6	4	8	Large pork	4	0	5	0
Veal	4	6	5	4	Small pork	5	2	5	8

HOP MARKET.

BOROUGH, Friday, Sept. 29.—Our market is well supplied with new hops. Most descriptions are in good request, at our quotations. Yearling and old hops may be considered steady. New Mid and East Kents, 105s to 160s per cwt; new Weald of Kents, 95s to 126s; new Sussex, 90s to 110s; Yearlings, 95s to 140s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 29.—The supplies of potatoes on sale are large. The trade is dull, at the following prices:—Kent and Essex Regents, 60s to 100s per ton; Scotch Regents, 30s to 70s; Flukes, 80s to 110s; Rocks, 35s to 70s per ton.

HAY MARKETS.

THURSDAY, Sept. 28.—The various markets are well supplied, and the trade is dull, with a downward tendency in prices.

Per load of 36 trusses.

	Smithfield. s	s	Cumberland. s	s	Whitechapel. s	s
Hay	85 to 115	.....	90 to 120	.....	85 to 115	
Clover	95 to 135	.....	95 to 140	.....	95 to 135	
Straw	30 to 36	.....	32 to 38	.....	30 to 36	

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COAL MARKET.

FRIDAY, Sept. 29.—Wallsend Hetton 20s 9d—South Hetton 20s 9d—East Hartlepool 20s 6d—Tees 20s 6d—Heugh Hall 19s 9d—Eden Main 19s 3d—Pensher Primrose 19s—South Kelloe 19s 9d—Wylam Moor 17s. Ships at market, 27; sold, 9; gas contracts, 18—27; unsold, 0; ships at sea, 40.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 29.—There is a steady though not very extensive business doing, and prices show considerable firmness, as spinners and manufacturers continue well employed and are constant buyers, confining their purchases however only to the supply of present wants.

The Gazette.

TUESDAY, Sept. 26.

BANKRUPTCY ANNULLED.

W. Etheredge, Dalhousie terrace, East lane, Bermondsey, lighterman.

BANKRUPTS.

P. A. and L. J. Paraskevaidos, Leadenhall street, merchants—T. Wood, late of Shooter's hill, journalist—H. Beckingham, late of Wilmington, near Dartford, horse dealer—P. Christfield, late of Sheerness, baker—J. Bradley, Beckenham, bailiff—S. Wicks, Crompton street, Paddington, omnibus conductor—H. Spyer, Winchester buildings, London, and Sydney, New South Wales, merchant—L. E. R. Rees, Commercial Sale rooms, Mincing lane, and St Ann's villas, Notting hill, merchant—E. C. G. Bortfeld, Finchley common, and Rathbone place, Oxford street, carver—T. R. Norris, Cheshunt, gold drawer—E. Player, Unicorn grove, Clapham, and Clifford's inn, Fleet street, legal agent—J. Postlethwaite, Leamington road villas, Bayswater, dealer in shares—E. Draper, the Mall, Kensington, cowkeeper—H. Orme, Judd street, Euston road, tailor—T. Weeks, Walton street, Chelsea, grocer—H. J. Bellingham, Hague street, Bethnal green road, cabinetmaker—C. Parkinson, Pentonville road—the Rev. A. P. Hughes, Tenyham, clerk in holy orders—H. Allen, Southsea, non-trader—C. Cakebread, Gutter lane, Cheapside, merchant—T. Beldham, Bluntisham, near St Ives, farmer—R. Harrison, Croydon common, booth keeper—E. Hales, Nicholas lane, gas fitter—J. Winney, late of Bishop's Castle, beershopkeeper—T. Purden, sen., Lichfield, saddler—J. Gardner, Aston, near Birmingham—W. J. Bedson, Milwich, cattle dealer—E. A. Gunson, Burton-upon-Trent, cabinet maker—T. Lewis, Wiston, near Narbeth, innkeeper—G. Thomas, Canton, near Cardiff, sailmaker—M. Roberts, late of Stanningley, auctioneer—J. Smithson, jun., Leeds and Wakefield, cotton warp merchant—D. M'Neish, Liverpool, shipwright—J. Sparkes, Widnes and Widnes Dock, shipsmith—M. Rome, Wanton green, near Worsley, publican—T. Turnbull, North Shields, publican—J. Martingdale, Sunderland—W. Wait, Battle, farmer—W. Carruthers, Wilderspool causeway, draper—W. Schofield, Saddleworth, mason—H. Hopkinson and D. Crow, Newark-upon-Trent, hucksters—E. Norman, Sherborne, jeweller—H. C. Sherborne, Basingstoke, commercial traveller—R. Guest, Salford and Manchester, provision dealer—J. Hardman, Great Bolton, warehouseman—A. Rawcliffe, Fleetwood, grocer—T. Hartley, late of Holymoorside, labourer—S. Checkley, Bedford—J. Costin, Union road, Clapham rise—T. Baggat, Margate, labourer—J. Banny, Chatham, cattle salesman—C. Cartlidge, Tynemouth and Middlesborough, auctioneer—J. Davies, Penybryn Llanfyllin, pig dealer—M. O'Grady, Rugeley, innkeeper—D. John, Llangefelach, beerhouskeeper—G. Jervis, Penkhull, journeyman potter—T. Atkinson, Penrith, labourer—E. Hilliard, Sheerness, fruiterer.

SCOTCH SEQUESTRATIONS.

H. Walker, Glasgow, grocer—J. Donaldson, Thornhill, Dumfries—J. Crooks, Edinburgh, joiner.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Johnson, Marylebone, builder—R. Goudie, Chapel street, carver—J. Stanway, Harting—C. H. Weekes, Islington, solicitor—J. H. Burton, Islington—C. Windsor, Leicester square, clerk—G. Angel, Spitalfields, glass dealer—W. Barrett, High Holborn, auctioneer—J. Bacon, Clarence place, commission agent—C. Bradford. Brixton, beer retailer—J. Bale, John street road, cheesemonger—F. Cox, Hoxton, mason—J. C. Cockerell, Hammersmith—T. Day, Gracechurch st, wine dealer—P. Dumont, Stoke Newington road, agent—S. Holmes, Strand, lamp dealer—J. Hiatt, Long Ditton—E. Johnson, New North street, licensed victualler—E. Jones, Stepney and Paddington, builder—J. A. Metcalfe, Nicholas lane, wine merchant—M. H. M'Namara, New Union street, City, bootmaker—Sir R. Nicholson, Bart., Clapham—L. Mardon, Mincing lane and London street, tailor—J. F. Reeves, Bagnor Mills, paper maker—H. Riotte, Haverstock hill, agent—H. Rothschild, Aldgate, general dealer—J. Rouch, Soho, wine merchant—J. Sharod, Whitechapel, general dealer—J. Smith, Notting hill, builder—J. Taunton, Whitechapel, marine store dealer—W. Von Hafen, America square, merchant—W. H. Gardiner, Richmond place, builder—C, F. Robinson, Pimlico, agent—J. G. B. Hudson, Willesden green—D. Geddes, Southampton, hotel keeper—C. Warne, Harrow, builder—C. J. Jones, Walbrook, iron merchant—W. W. Cooper, Lewisham, grocer—G. M. Thornback, Southampton—W. Chester, Peckham, hatter—W. H. Van Baerle, New Wandsworth—W. B. Page, Southampton, seed merchant—J. Gazley, Bedford, tailor—W. T. Robinett, Southwark, printer—William Harman, Maida hill—W. T. Ward, Coventry, silk dyer—E. Burchatt, Aston-juxta-Birmingham, commercial traveller—G. D. Cattell, Howard street, agent—D. L. Evans, Monmotth, licensed victualler—J. E. Mercer, Redland—W. Jones, Swansea—W. L. Morgan, Newport, grocer—J. Hellawell, Huddersfield, flax spinner—G. C. Carr, Lincoln, maltster—William Bennett, Liverpool, baker—G. Redshaw, Wigan, hosier—F. Dowell, Carlisle, biscuit manufacturer—E. Whitchello, Reading, tobacconist—G. Wright, Birmingham, packing case maker—J. Wakerley, Birmingham, cabinet maker—R. Boughton, Birmingham, pearl button manufacturer—W. Chaplain, Aston Manor, painter—A. Sherwood, Aston Manor—W Wardell, Aston-juxta-Birmingham—J. Walker, Winton, shoemaker—C. F. Holt, Salford, painter—H. G. Symons, Swansea, contractor—J. Jennings, Weston upon Trent—stone cutter—G. G. Branston, King's Cliffe, miller—C. Harding, Kingston-upon-Hull, licensed victualler—T. Crompton, Manchester, waste dealer—J. Cocks, Leeds, cordwainer—S. Smith, Leeds—O. C. Nicholson, Kexby—J. Langsdale, Old Lenton—W. Sison, Liverpool, licensed victualler—W. Proffitt, Middlewich, licensed victualler—W. Scholes, Bury, confectioner—M. Jones, Llangollen—J. Beach, Newcastle-under-Lyme—H. Evans, Pontypridd, tailor—A. Judd, Great Bowden, auctioneer—T. Gwynn, Cambridge—J. Williams, Treforest—T. Craven, Leicester, machinist—W. Munslow, Coseley, cooper—T. Chamberlain, Empingham, blacksmith.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	First half 1864.	Second half 1864.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1864	Miles per mile per week	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,690,697	12,431	4 0 0	1 10 0	2 0 0	Belfast and Northern Counties ...	Sept. 15	1186 4 2	908 3 3	2094 7 5	1757	20	99½	99
490,000	18,214	9 10 0	4 15 0	4 15 0	Blyth and Tyne	16	727 0 0	1481 0 0	2208 0 0	2034	79	28	28
4,063,650	33,368	4 10 0	2 5 0	2 15 0	Bristol and Exeter...	24	5007 13 11	2572 16 6	7580 10 5	7204	62	121¼	121¼
10,476,750	37,219	5 15 0	3 5 0	3 12 6	Caledonian	24	10556 18 11	17781 3 7	28338 2 6	27335	69	408	281¼
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Aug. 31	.....	.....	7727 0 0	6799	40	189	189
1,100,000	17,460	4 0 0	2 0 0	2 0 0	Dublin and Drogheda	Sept. 24	1404 8 2	641 0 11	2045 9 1	1654	27	75	75
22,000,000	20,000	5 0 0	2 10 0	2 10 0	East Indian	July 10	....	.....	22802 0 0	20918	20	1126	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Sept. 2	.....	.....	27467 0 0	23842	20	1377	1335
22,369,600	33,740	1 17 6	0 12 6	1 5 0	Great Eastern	24	19985 8 7	14846 7 3	34831 15 10	34509	48	721¼	663
11,000,000	20,000	5 0 0	2 10 0	2 10 0	Great Indian Peninsula	July 23	.....	.....	15464 0 0	7551	26	594	553
16,903,880	41,841	6 10 0	2 15 0	4 7 6	Great Northern	Sept. 24	.....	.....	39378 0 0	37556	97	404	365
1,708,671	17,086	6 0 0	2 10 0	...	Great North of Scotland		.....	.....	2879 0 0	2878	28	100	100
5,694,150	14,713	4 7 6	2 5 0	2 5 0	Great Southern & Western (Irish)	24	10208 3 6	4060 3 9	14278 7 3	10783	36	387½	387½
45,000,000	37,344	2 10 0	1 10 0	1 12 6	Great Western	24	38405 10 0	28336 8 5	76741 18 5	75505	59	1280	1236
5,074,004	14,707	0 15 0	...	1 0 0	Great Western of Canada ...	8	.....	.....	16548 0 0	13433	47	345	345
20,430,917	50,697	4 10 0	2 17 6	3 0 0	Lancashire and Yorkshire... ...	24	19921 0 0	23750 0 0	43671 0 0	40528	108	403	403
51,751,920	40.653	5 2 6	2 17 6	3 10 0	London & North-Western, &c. ...	24	57237 0 0	63213 0 0	120450 0 0	113872	94	1273½	1255½
2,168,261	377,088	3 15 0	1 16 3	2 1 3	London and Blackwall	24	1846 0 0	251 0 0	2097 0 0	1977	364	5½	5½
12,979,735	48,432	5 0 0	2 10 0	3 0 0	London, Brighton & South Coast	23	19944 0 0	5209 0 0	25153 0 0	23214	92	272	267½
15,264,466	31,152	5 0 0	2 5 0	2 15 0	London and South-Western ..	24	....	....	26949 0 0	27453	55	490¼	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover } Metropolitan Ex. & Branches }	17	11623 0 0	1787 0 0	13410 0 0	11441	100	127½	127
5,451,886	463,410	...	...	...									
794,244	17,650	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	17	2019 0 0	463 0 0	2482 0 0	2127	55	45	45
13,330,141	54,962	0 15 0	1 7 6	1 5 0	Manches., Sheffld, & Lincolnshire	24	6822 0 0	12747 0 0	19569 0 0	18030	79	246	242½
588,716	21,025	8 10 0	5 0 0	5 10 0	Maryport and Carlisle	10	363 0 0	1303 0 0	1666 0 0	1530	59	28	28
2,369,447	592,362	5 0 0	2 15 0	3 10 0	Metropolitan	24	....	....	2682 1 6	2270	715	3½	3½
24,470,555	36,909	6 7 6	3 10 0	3 17 6	Midland	24	....	....	50531 0 0	49412	74	677½	641
3,625,670	13,834	4 10 0	2 0 0	1 6 0	Midland Gt Western (Irish) ..	22	3180 2 3	2504 9 9	5684 12 0	4886	21	260½	260½
1,748,530	28,376	5 15 0	3 5 0	3 5 0	Monmouthshire	16	451 0 0	2380 0 0	2831 0 0	2671	64	44	44
15,969,662	25,967	1 10 0	1 0 0	1 2 6	North British	24	12185 0 9	14013 0 0	26248 0 0	24761	37	698½	656½
31,816,080	28,923	4 17 6	2 15 0	3 2 6	North-Eastern—Berwick ...	23	....	....	73927 0 0	69602	61	1199	1095
		4 0 0	2 7 6	2 17 6	Do. York								
		2 8 9	1 11 3	1 18 9	Do. Leeds								
		6 12 6	3 10 0	4 0 0	Do. Carlisle								
		7 15 0	4 0 0	4 10 0	Do. Stockton and Darlington								
2,368,660	263,184	6 10 0	3 0 0	3 0 0	North London	24	....	....	3595 17 4	3160	399	9	9
5,536,080	21,795	3 15 0	2 0 0	2 5 0	North Staffordshire	24	....	....	8327 0 0	8522	32	258	258
3,528,976	25,558	0 18 9	0 2 6	0 17 6	Scottish North-Eastern	16	....	....	6110 0 0	6085	44	138	138
17,572,300	55,981	5 3 4	2 2 6	2 17 6	South-Eastern	16	22072 0 0	8741 0 0	30813 0 0	29643	109	306	306
1,800,000	35,500	1 7 9	0 16 3	1 12 6	South Devon	24	3569 12 2	1211 15 0	4581 7 2	4254	46	98	75½
1,531,198	26,916	9 10 0	5 0 0	5 0 0	Taff Vale	17	....	....	5874 0 0	5342	96	57	57
1,275,947	13,041	5 0 0	2 5 0	2 5 0	Ulster...	17	1520 0 0	1129 0 0	2649 0 0	2324	25	105½	105½
1,306,161	16,993	1 0 0	0 5 0	0 10 0	Waterford and Limerick	15	709 0 0	632 0 0	1341 0 0	1264	17	77	77

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COMMERCIAL TIMES
Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

A 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Aloes duty free				
First sort Pot, U.S.p cwt	0	0	0	0
Montreal	28	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	0	0
Cocoa duty 1d per lb				
West India per cwt	53	0	115	0
Guayaquil	70	0	78	0
Brazil	37	0	60	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	105	0
fine ord to mid	78	0	84	0
Mocha, ungarbled	60	0	84	0
garbled, sem. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	65	0	72	0
ordinary	60	0	64	0
plantation, ordinary to fine ord	69	0	76	0
fine fine ord. to mid	76	6	83	0
good mid. to fine	84	0	100	0
Java	60	0	92	0
Singapore, ord to good ord	52	0	72	0
Sumatra and Padang	52	0	72	0
Madras and Tellicherry	64	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	58	0	73	0
Brasil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	50	0	62	6
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	0	0	0	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	0	9	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	95	0	97	6
Castol oil, good pale p lb	0	5½	0	0
Saffron	31	0	32	0
Cochineal				
Teneriffe per lb	3	2	3	10
Mexican	3	1	3	9
Lac Dye—good to fine.	1	11	1	11½
Tumeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	27	0	32	0
Terra Japonica, Catch	24	6	25	6
Gambier	0	0	0	0
Dyewoods duty free	£	s	£	s
Brasil Wood per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	10	6	10
Logwood, Campeachy	9	0	10	10
Jamaica	3	10	3	15
Red Saunders	4	12	5	0
Sapan Wood	7	10	15	5
Eggs—French 120	4s	3d	7s	0d
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras	20	0	34	0
Vostizza	23	0	36	0
Island	22	0	32	0
Gulf	23	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	65	0	80	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	45	0
Muscatel	75	0	116	0
Smyrna, red & Cheseme	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily per box	7	0	9	6
Lemons				
Messina per case	24	0	20	0
Barcelona nuts...per bag	33	6	34	0
Spanish nuts...p br	0	0	0	0
Brazil nuts	34	0	35	0
Cokor nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	55	0	57	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0	58	0
— native ditto	22	0	24	0
Hemp duty free				
St Ptrsbg, clean, per ton	29	0	29	10
outshot	28	0	0	0
half-clean	27	0	0	0
Riga, Rhine	34	0	0	0
Manilla	32	0	47	0
East Indian Sunn	14	0	24	0
China grass	0	0	0	0
Jute	14	0	28	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	59	0	72	0
ord to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	3½	0	5½
Brasil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	4½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	3½
New York	0	3½	0	3½
East India	0	4	1	0½
Kips, Russia	0	9	0	11½
S America Horse, p hide	5	6	10	6
Indigo duty free				
Bengal per lb	1	8	9	2
Oude	2	0	6	6
Madras	1	3	6	10
Kurpah	1	6	5	11
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	8	2	4
do 40 60	1	7	2	4
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	8
Shave'g do	1	0	1	4
Horse Hides, English	0	10	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c.	91	0	0	0
Bottoms	96	0	0	0
Old	79	0	80	0
Tough cake	86	0	0	0
Best select	88	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	15	8	0
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	0	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	15	2	18
Swedish	11	0	11	5
Lead, per ton—Eng. pig	19	5	19	10
sheet	20	5	20	10
red lead	20	15	21	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	10	18	15
Steel, Swedish in kegs	14	15	0	0
in faggots	17	0	0	0
Spelter, for per ton	21	10	21	15
Tin				
English blocks, p ton	93	0	94	0
bars in barrels	94	0	95	0
Refined	97	0	98	0
Banca	91	0	92	0
Straits	91	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	6	29	6
Coke, I C	24	6	25	6
Molasses duty 8s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	112	0	116	0
Head matter	112	0	116	0
South Sea	46	0	0	0
Seal, pale	46	0	0	0
Cod	49	10	50	0
East India	34	10	35	0
Olive, Gallipoli	54	0	54	10
Sicily	51	10	52	0
Palm per ton	38	0	40	10
Cocoa-nut	44	10	47	10
Rapeseed, pale (foreign)	48	10	49	0
Linseed	37	10	37	15
Black Sea p qr	59s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	0	10	5
Do Foreign	9	0	10	5
Rape do	5	2	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	21	0
Crude Canadian	12	0	0	0
Refined per gal	3s	2d	3s	3d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½ per cwt				
Pearl per cwt	18	6	23	6

	s	d	s	d
Saltpetre.				
Bengal per cwt	22	6	24	0
Bombay and Scinde	19	0	23	0
English, refined	28	0	29	0
Nitrate of Soda	13	0	14	6
Seeds				
Caraway per cwt	38	0	70	0
Canary per qr	46	0	50	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriander	21	0	23	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	15	0
white	11	0	13	0
Rape, per last of 10 qrs £	35	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	28	0	80	0
Cossimbazar	20	0	27	0
Gonatea	18	0	28	6
Comercolly	18	0	27	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	25	0	30	6
Taysaam	18	6	26	6
Canton	21	0	25	0
Thrown	0	0	0	0
Raws—White Novi	46	0	50	0
Fossombrone	42	0	45	0
Bologna	0	0	0	0
Royals	37	0	40	0
Trento	37	0	40	0
Milan	38	0	40	0
Organzines				
Piedmont, 22-24	43	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Do. 24-28	40	0	42	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	48	0
Persians	17	0	21	0
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	3	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free per cwt	86	0	96	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4
Bourbon and Zansibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	26	0	26	6
Do. Cochin and Calicut	58	0	130	0
African	35	0	36	0
Mace, duty free per lb	1	0	3	4
Nutmegs, duty free p lb	1	0	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35	3	4	3	8
fine marks	4	6	5	6
Demerara, proof	1	9	1	10
Leeward Island	1	7	1	8
East India	1	6	1	7
Foreign	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	8	6	9
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	10	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.	s	d	s	d
British plantation, yellow	24	6	29	6
brown	22	6	24	6
Mauritius, yellow	24	0	29	6
brown	20	0	24	0
Bengal, crys., good yellow and white	27	6	30	0
Benares, grey & white	25	0	29	6
Date, yellow and grey	23	0	27	0
ord to fine brown	19	0	23	0
Penang, grey and white	26	6	28	0
brown and yellow	19	6	26	0
Madras, grny yel&white	25	0	29	6
brown and soft yellow	20	0	22	6
Jaggery	19	0	21	6
Siam and China white	26	0	29	0
brown and yellow	19	0	26	0
Manilla, clayed	23	6	24	6
muscovado	21	0	22	6
Java, grey and white	27	6	29	6
brown and yellow	22	0	28	0
Havana, white	28	0	29	0
brown and yellow	22	6	28	6
Bahia, grey and white	24	6	28	0
brown	21	0	24	0
Pernam & Paraiba, white	25	0	28	0
brown and yellow	21	6	25	0
For. Mus. low to fine grocy	25	0	29	6
brown	22	6	24	6
Refined—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	44	0	45	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	31	0	36	0
Bastards	28	0	31	0
Treacle	16	0	19	0

	s	d	s	d
Sugar—**Ref.** continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	43	0	42	6
6 lb loaves	40	0	41	8
10 lb do.	37	0	38	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	34	0	35	0
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	0	29	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	46	0	0	0
Tar—Stockholm, p brl	15	0	0	0
Archangel	17	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	8	0	9
common	0	9½	0	11
ra. str. to str. bk. lf.	0	11½	1	8
fine and Pekoe kinds	1	1	2	9
Souchong	1	0	2	8
Pekoe, flowery	0	9	3	0
Orange	0	10	3	0
Plain Caper	0	6	0	7½
Scented Caper	0	9	2	3
Oolong	0	10	2	2
Twanksay common	0	7	1	0
Hyson kind	0	10	1	2
skin	0	6	0	9
Young Hyson	1	2	2	10
Canton	0	7	0	11
Ping Suey and Moyune	2	2	2	9
Gunpowder	1	2	4	0
Timber—Duty 1s—Timber & Hewn Wood—Dantsic and Memel fir...per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	18	10
American spruce	8	5	9	0
Dantsic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard de.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	9	1	2
— stript	1	8	1	10
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead, dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, with cks	50	0	0	0
French do.	44	6	0	0
Rough	14	0	15	0
Wool—**English**—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs	24	0	25	0
Kent fleeces	24	0	24	10
S. Dwn ewes & wthers	20	10	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklock	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	10	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	3	1	11
Scoured, &c	1	6	2	3
Unwashed	0	9	1	2
Locks and pieces	1	1	1	10
Slipe and skin	1	2	1	8
Port Phill.—Lambs	1	7	2	11
Scoured, &c	1	9	2	10
Unwashed	0	9	1	6
Locks and pieces	1	1	1	8
S. Australian—Lambs	1	4	1	9
Scoured, &c	1	9	2	2
Unwashed	0	7	1	2
Locks and pieces	0	11	1	2
V. D. Land—Lambs	1	6	8	1
Scoured, &c	1	8	2	4
Unwashed	0	10	1	4
Locks and pieces	1	0	1	10
Cape G. Hope—Fleeces	1	2	2	2
Lambs	1	3	1	6
Scoured, &c	0	0	0	0
Unwashed	0	7	1	0
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	46	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 38 weeks ending Sept. 23, 1865, showing the Stock on Sept. 23, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	86650	100310	356	2248	61848	92080	35434	30087
Mauritius ...	27398	18194	395	2818	24513	18295	15137	8847
Bengal & Pg.	4237	5027	218	1971	2457	8455	3204	7032
Madras	6818	7696	218	1029	7962	4524	3969	7151
Total B.P.	125103	131227	1187	8066	96780	123354	57744	53117
Foreign.								
Siam, &c.....	5403	17465	1141	568	9262	6745	15744	23680
Cuba & Hav.	24780	13031	1659	5304	10732	19179	26732	16790
Brazil.....	6240	1459	68	251	6018	1446	3048	3013
P. Rico, &c.	12953	8955	591	1535	8524	10920	11383	8215
Beetroot.....	1439	80	...	...	1312	161	129	13
Total Frgn	50815	40990	3459	7658	35848	38451	57036	51711
Grand Total.	175918	172217	4646	15724	132628	161805	114780	104828

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

			s	d
From British Possessions in America			No return	
—	—	Mauritius	—	
—	—	East Indies	—	
The average price of the above is			—	

MOLASSES	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	4981	5409	1855	541	2661	2134	2888	2122
Foreign ...	421	797	1	52	335	431	729	592
Total ...	5402	4206	1856	593	2996	2565	3597	3014
MELADO...	246	190	...	11	349	307	247	155

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2124945	2631375	1061820	1169170	1128375	1090365	2209240	2160900
East India...	228015	205560	194805	287310	8325	9600	163980	138960
Foreign	122965	137070	251415	131130	24750	2070	144720	117450
			Exported.					
Vatted	1556955	1537740	1319570	1355940	116640	84645	517185	493110
Total ...	4032900	4511745	2827610	2933550	1278090	1186110	3034125	2910420

COCOA—Cwts.

B.Plantation	29441	39633	5178	5997	30876	32602	19480	17802
Foreign	13992	7701	2872	3903	4505	4565	13805	12078
Total ...	43433	47334	8050	9900	35351	37167	33285	29880

COFFEE—Tons.

West India..	552	1197	269	573	326	298	255	539
Ceylon	21449	23872	12117	14589	8964	6532	6655	7886
East India...	3479	4605	1288	2560	1343	2077	2871	3105
Mocha	286	289	250	183	484	171	314	175
Brazil.....	3065	3204	2484	2411	257	420	1562	2117
Other Forgn	1518	2752	215	1123	548	924	1512	1222
Total ...	30349	35919	16623	21439	11922	10422	12970	15044
RICE	tons 38520	tons 28530	tons ...	tons ...	tons 56122	tons 49123	tons 38340	tons 20852

PEPPER.

White.....	tons 308	tons 244	tons 40	tons 95	tons 359	tons 348	tons 486	tons 265
Black.....	3214	3977	2276	3199	1784	1573	1957	2704
NUTMEGS.	pkgs 1842	pkgs 1575	pkgs ...	pkgs ...	pkgs 1975	pkgs 1833	pkgs 2875	pkgs 2965
Do. Wild..	94	...	...	...	94	...	513	511
CAS. LIG...	7432	12516	...	...	9469	14479	5544	4483
CINNAMON	4913	6222	...	...	6146	6828	1961	1667
PIMENTO..	bags 42500	bags 12016	bags ...	bags ...	bags 26027	bags 13287	bags 36035	bags 39565

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 10342	serons 9468	serons ...	serons ...	serons 12272	serons 11829	serons 5548	serons 4729
LAC DYE...	chests 3271	chests 3445	chests ...	chests ...	chests 4105	chests 3955	chests 5177	chests 5594
LOG WOOD	tons 10788	tons 7610	tons ...	tons ...	tons 10883	tons 8687	tons 4763	tons 3329
FUSTIC.....	1665	2634	...	...	1703	2023	273	1121

INDIGO.

East India...	chests 21454	chests 15306	chests ...	chests ...	chests 17987	chests 18702	chests 25872	chests 20274
Spanish.....	serons 5553	serons 8837	serons ...	serons ...	serons 4645	serons 7082	serons 1820	serons 2190

SALTPETRE

Nitrate of Potass ...	tons 11211	tons 6591	tons ...	tons ...	tons 9718	tons 8157	tons 8651	tons 5841
Nitrate of Soda	3047	3600	...	...	2923	2635	1110	1735

COTTON.

America ...	bales 949	bales 23	bales ...	bales ...	bales 581	bales 42	bales 308	bales ...
Brazil	453	779	...	...	589	776	35	10
E. India, &c.	245676	152141	...	...	206673	215266	76479	37000
Liverpool, all kinds.....	1720402	1743982	411252	465255	1195370	1400370	391180	349870
Total	1967480	1896925	411252	465255	1403213	1616454	468062	386880

The Railway Monitor.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 16th of September, on 12,252 miles, to 755,184*l*, and for the corresponding week of last year, on 11,915 miles, to 704,642*l*, showing an increase of 337 miles, and of 50,542*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,771 miles, to 628,295*l*, and for the corresponding week of 1864, on 8,474 miles, to 591,245*l*, showing an increase of 297 miles and an increase of 37,050*l*.

Annexed are the traffic returns of some of the American railways for August:—

	Miles Open.	1865 dols.	1864. dols.	Increase. dols.
Atlantic and Great Western	490 ...	738,528 ...	406,076 ...	332,452
Chicago and Alton	220 ...	391,574 ...	296,546 ...	95,098
Chicago and North-Western	607 ...	743,359 ...	519,306 ...	224,053
Michigan Central	329 ...	413,501 ...	346,781 ...	66,720
Michigan Southern.....	484 ...	424,206 ...	355,264 ...	68,942
Marietta and Cincinnati	283 ...	112,156 ...	94,375 ...	17,781

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Sept. 25.—In the share market to-day there were but few transactions, and, with the exception of a rather general upward tendency in American securities, there was no material variation from Saturday's prices in any of the descriptions. In English railways, Metropolitan recovered ½, Great Northern declined 1, and Metropolitan District remain at 104 to 105. In colonial, Grand Trunk of Canada and Great Indian Peninsula advanced ½ each. In foreign, Buenos Ayres improved ½, and Lomardo-Venetian a further ⅛; and Dutch-Rhenish declined ⅛. In American, Virginia (6 per cent.), Atlantic and Great Western (New York, 1st mortgage) and ditto (Pennsylvania, 1st mortgage) improved 1 each, Illinois Central shares a further 1, Erie shares a further ½, and United States (5-20) a further ¼. In mines, Chiverton improved ¾, and Washoe Gold (of both descriptions), ½ each.

TUESDAY, Sept. 26.—In the share market was inactive to-day and closed with slightly downward tendency in English railways, banks, and miscellaneous shares, but American securities, colonial railways, and British mines were firmer. In English railways, Great Western (Newport) advanced 1, and Metropolitan (new) ¼; South-Western, South-Eastern, and Midland declined ½ each, ditto (9*l* shares) ⅜, and Lancashire and Yorkshire and North-Western ¼ each; and Metropolitan District (paid-up) were steady at 104 to 105. In colonial, Scinde, Delhi (stock) and Buffalo and Lake Huron improved ½ each, Grand Trunk of Canada (1st preference) 1, ditto (deferred) 2, and Great Western of Canada (shares of both descriptions) ¼ each. In foreign, Great Luxembourg improved ⅜, and Northern of Buenos Ayres receded 1. In American, Virginia (6 per cent.) further advanced 2, and United States (5-20), Erie shares, and Illinois Central shares ¾. In British mines, Clifford Amalgamated, East Lovell, and Tin Croft improved ½ each, and Chiverton and Hingston Downs ¼ each, and East Bassett declined 1. In foreign mines, Don Pedro North del Rey improved ⅛.

WEDNESDAY, Sept. 27.—In the share market to-day there were very few transactions, but Canadian and American securities showed a considerable tendency to further improvement, with which exception there was no material alteration of tone. In English railways, Midland further declined ¼ and ditto (9*l* shares) ⅜, and Metropolitan remains at 104 to 105. In colonial, Grand Trunk of Canada stock advanced 2, and all the several kinds of preference stock and bonds an average of 1⅜ each, Atlantic and St Lawrence 2, and Great Western of Canada shares (of both descriptions) further ⅝ each; and Bombay and Central India receded ½. In foreign, Dutch-Rhenish improved ¼, and Sambre and Meuse and Lombardo-Venetain declined ⅛ each. In American, Erie shares and Illinois Central shares further improved 1¼ each, Virginia (6 per cent.) 1, and United States (5-20) ½. In mines, Chiverton and Grenville improved ¼ each.

THURSDAY, Sept. 28.—In the share market to-day but little animation was exhibited, and this being the preparation for the settlement at the end of the month, the majority of the transactions were for the account. English railways closed with a slight tendency towards flatness, and mines and miscellaneous shares were firm. Of the English lines, Great Eastern declined 1, South-Eastern ¾, and Great Western, ½; and Metropolitan District remains at 104 to 105. In colonial, Buffalo and Lake Huron receded ¼; Great Western of Canada shares (of both descriptions) relapsed ½ each, and Grand Trunk of Canada ½; and ditto (1st, 2d, and 3d preference) further advanced ¼ each, and ditto (1st preference deferred) 2. In foreign no alteration occurred. In American, Virginia (6 per cent.) further advanced 2, and United States (5-20's) relapsed ¼. In British mines, New Seton improved 7½, East Grenville, East Wheal Russell, and Great South Tolgus ¼ each, Grenville a further ¼, and Chiverton a further ½. In foreign mines, Frontino Gold and United Mexican improved ¼ each, and Kapunda ⅛, and Port Phillip declined ⅛.

FRIDAY, Sept. 29.—The railway market was dull to-day, and a decline of ¼ per cent. took place in Metropolitan, London and North-Western, South-Eastern, and Great Eastern stocks. Lombardo-Venetian and Bombay and Baroda Railway shares advanced, while Great Western of Canada exhibited reduction.

During the week ending Sept. 27, the imports of the precious metals, were:—Gold, 88,644*l*; silver, 26,102*l*. The exports were:—Gold 167,001*l*; silver, 51,220*l*.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	94
Stock	100	100	Caledonian	130
Stock	100	100	Cambrian	97½
8891	50	50	Cork and Bandon	13
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	68½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	72
14000	100	100	East London, Scrip Certificate	95
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock	47½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	133
			Do. A Stock	150½
			Do. B Stock	127½
Stock	100	100	Great Southern & Western (I)	92
Stock	100	100	Great Western—Original	65½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	64
Stock	100	100	Do. West Midland—Oxford	43
Stock	100	100	Do. do. Newport	38½
Stock	100	100	Do. do. Hereford	105
Stock	100	100	Lancashire and Yorkshire	120⅞
Stock	100	100	London and Blackwall	90½
Stock	100	100	London, Brighton & South Coast	105½
Stock	100	100	London, Chatham, and Dover	39
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	62
Stock	100	100	London and North-Western	123½
Stock	100	100	London and South-Western	96
Stock	100	100	Manches., Shef., & Lincolnshire	57½
Stock	100	100	Metropolitan	138⅝
75000	10	7	Do New	10½
	100	100	Metrop. Dist. (Prov. Scrip Cer.)	104
32500	100	10	Do. do	.....
Stock	100	100	Midland	126½
Stock	100	100	Do. Birmingham and Derby	95
20000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	63½
Stock	100	100	Do. Edinb., Perth, & Dundee	30½
Stock	100	100	North Eastern—Berwick	111½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	69½
Stock	100	100	Do. York	104½
Stock	100	100	Do. Carlisle	.....
24030	25	25	Do. Stockton and Darlington	36½
31200	25	23	Do. 1858	.....
10000	25	16	Do. 1860 and 1861	28½
Stock	100	100	North London	119
10000	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	76½
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	152
Stock	100	100	Scottish N. E., Aberdeen Stock	60
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	62
Stock	100	100	South Devon	59
Stock	100	100	South Eastern	79⅞
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	152½
23270	10	8	Do. C	6½
Stock	100	100	Vale of Neath	105
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	51
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10% 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	107
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105½
Stock	100	100	Do. No. 2	104
Stock	100	100	Do. 6 per cent. Preference	121½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	96½
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	107½
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10030	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	96
Stock	100	100	Do. Irredeemable 4 per cent	85½
Stock	100	100	Do. 5l p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	75
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W. M.—Oxf. 1st gua. Stock	122
Stock	100	100	Do. 2nd guarantee Stock	117
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	119
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	114½
Stock	100	100	Lancashire and Yorksbire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	95½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1861	98
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	85½
Stock	100	100	London, Chatham, and Dover	95½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	88½
Stock	100	100	London & S.-Western, 7 per cent	159
Stock	100	100	Manch., Shef., and Lincolnshire	123½
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	89
Stock	100	100	North British	108
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	85
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	99
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	104
18000	25	25	Do. Stockton & Darln., A 5 p ct	27
34000	25	25	Do. B 6 per cent	32½
8000	25	25	Do. C 6 per cent	32½
Stock	100	100	Do. W. Hartlepool Harbour & R	84
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
Stock	100	100	Do. 7 per cent pref. Stock	10½
20000	10s	10s	South Devon Annuities 10s	22½
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	
Stock	100	100	Do. 4½ per cent	
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	91
Stock	100	100	Chester and Holyhead	55½
Stock	100	100	Do. 5½ per cent	122
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	217½
Stock	100	100	London and Chatham 4½ pr cent	92
Stock	100	100	London and Greenwich	63
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	103
Stock	100	100	Lowestoft, guarantee 4 per cent	79
Stock	100	100	Do. 6 per cent	.....
...	...	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	.....
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	92
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	89
Stock	100	100	Great Northern	98
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	98
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	98½
Stock	100	100	London and South-Western	98
Stock	100	100	Midland	98
Stock	100	100	North British, E. P. and D. B.	109½
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	60
Stock	100	100	Bombay, Bar., & C. India guar.	102½
50000	20	6	Do. F. Shares	5½
60000	20	20½	Buffalo and Lake Huron	10⅝
15000	10	10	Do Preference	10⅝
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	104½
65000	20	15	Do. J Extension	15½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	101½
Stock	100	100	Do. 5 per cent. do., 1870	101
Stock	100	100	Do. 5 per cent. do., 1868-71	103
Stock	100	100	Grand Trunk of Canada	21½
Stock	100	100	Do. First Preference Bonds	69
Stock	100	100	Do. deferred	60½
Stock	100	100	Do. Second Preference Bonds	59
Stock	100	100	Do. do. deferred	53½
Stock	100	100	Do. Third Preference Stock	47½
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	29½
Stock	100	100	Do. do. deferred	28
Stock	100	100	Great Indian Penin. guar. 5 p ct	105
22515	20	14	Do. do.	14½
37026	20	4	Do. New	4½
Stock	100	100	Great Sth. of India guar. 5 pr ct	101½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	14½
52598	20½	18	Do. New	12½
Stock	100	100	Do. 6 per cent Bonds 1873	96½
Stock	100	100	Do. 5½ per cent. 1877-8	86
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	101½
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	101½
Stock	100	100	Do. Delhi do	101½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1½
100000	20	16	Dutch Rhenish	24⅝
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	15⅝
113312	4	4	Do. Obligations	3½
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref	20½
400000	16	16	Northern of France	43½
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	34½
300000	20	20	Paris and Orleans	33½
60000	20	20	Recife & San Francisco (g. 7 pc)	14
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9⅜
100000	£20	20	San Paulo, Limited, guar. 7 p c	17½
	£20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	18½
156000	20	20	Do. Obligation s	9½
134000	20	20	Southern of France	22½
26757	8½	8½	West Flanders	8½
20000	10	10	Do. 5 per cent. Preference	10
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
3000	...	7½	Chiverton	12½
2900	...	30	Clifford Amalgamated	19
1024	10	1	Devon Gt Consols (Tavistock)	570
512	...	29½	East Bassett (Illogan)	24
6144	...	2½	East Caradon	11
6000	...	3½	East Carn Brea	6
4000	...	208s	East Wheal Russell (Tavistock)	3½
486	...	66	Grambler & St Aubyn (Gwennap)	3
4000	...	14½s	Great South Tolgus	1⅝
5908	...	40	Great Wheal Vor (Helston)	33½
1024	...	170s	Herod's-Foot	40
6000	...	110s	Hingston Downs	4⅜
6000	...	216d	Lady Bertha	.....
896	...	13½	Margaret (Uny Lelant)	5½
9000	...	4½	Marke Valley	4½
400	...	43½	New Seton	45
6000	...	2½	North Downs	.....
6000	...	82s	North Wheal Bassett (Illogan)	1
5640	...	53s	North Wheal Crofty	⅝
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	33
512	...	1½	South Caradon (St Cleer)	440
6000	...	5½	South Carn Brea (Illogan)	.....
496	...	18½	South Wheal Frances (Illogan)	15
920	...	35½	Stray Park	11
6000	10	9	Tin Croft	18
6000	...	1½	West Bassett (Illogan)	6½
1024	...	10	West Caradon (Liskeard)	9
400	...	47½	West Wheal Seton	170
512	...	5½	Wheal Bassett (Illogan)	77½
256	...	16	Wheal Buller (Redruth)	27
1024	...	216d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
896	...	58½	Wheal Seton	197½
1040	...	5½	Wheal Trelawney (Liskeard)	17⅛
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	10⅝
...	2	1	Capula Silver	⅛
12000	40	40	Cobre Copper	21
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	1
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	1½
25000	2	2	Fortuna	3
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.. ..
...	1½	1	Kapunda	⅛
15000	3	3	Linares	2½
10000	5	2	Lusitanian	1⅝
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	½	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1½
...	1	⅛	Santa Barbara Gold	⅛
80000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	39
43174	30	28½	United Mexican	3½
...	10	5	Vancouver Coal	4
...	1	1	Worthing	⅞
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a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz.	½ oz.
	s d	s d
Aden and Arabia, via Marseilles.....ab ...		0 10
— [via Southampton.....	...	0 6
Africa, West Coast, by packet.....	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 6	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles ...	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	b1 0
Archipelago, E.I., via Marseilles.....	...	a0 10
— via Southampton	...	a0 6
Ascension	...	a1 0
Australia, S. and W., via Southampton...	...	a0 6
— — via Marseilles	...	a0 10
Austria, via Belgium and Prussia.....	...	b0 6
— via France and Sardinia.....	b0 8	1 4
Azores via France.....	a0 6	1 0
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 6
Barbadoes.....	...	b1 0
Bavaria, via France	b0 6	1 0
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	b0 8
— via France	...	b0 6
Belgrade, via Belgium	...	b0 6
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.....	b0 6	1 0
Berbice.....	...	b1 0
Bermuda, via Halifax	...	b1 0
Borneo, via Marseilles and India	...	a1 4
— via Southampton and India.....	...	a1 0
Brazil	...	a1 0
Bremen, via Belgium and Prussia.....	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium.....	...	b0 9
— via France	b1 3	2 6
Buenos Ayres	...	a1 0
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States C.M.....	...	a1 0
Cape of Good Hope.....	...	b1 0
Canada, via United States	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	b1 2
Candia, via Belgium	...	b0 11
Ceylon, via Marseilles	...	a0 10
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles.....	...	a1 4
— via Southampton	...	a1 0
Constantinople, via Belgium	...	b0 11
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a1 0
Cuba	...	a1 0
— via United States	...	a1 2½
Curaçoa.....	...	a1 0
Dardanelles, via Belgium	...	b0 11
Demerara	...	b1 0
Denmark, via Belgium.....	...	b0 9
— via France	b0 9	1 6
Dominica	...	b1 0
Ecuador.....	...	a2 0
Egypt, Alexandria and Suez excepted ...	a0 6	1 0
— via Southampton	...	ab0 6
France (prepaid).....	b0 4	0 8
— (unpaid).....	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b0 10
Gibraltar	...	b0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 6
— via France	b0 8	1 4
Havana.....	...	a1 0
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 3
— via France	b0 6	1 0
Honduras, British and foreign	...	b1 0
Hong Kong, via Marseilles	...	b1 4
— via Southampton	...	b1 0
Ibralli, via France	b1 3	2 6
— via Belgium	...	b0 10
India (all parts), via Marseilles.....	...	0 10
— (ex. Bom.) via Southampton	...	b0 6
Italy (ex. Papal States), by direct mail...	b0 6	1 0
— via Belgium	...	b0 11
Ionian Islands, via Italy	0 6	1 0
— via France	1 2	2 4
Jamaica.....	...	b1 0
Java, via Marseilles and India.....	..	a1 4
— via Southampton and India.....	...	a1 0
— via Belgium and Holland	...	a0 8
Lagos.....	...	a) 6
Lombardy, by direct mail.....	b0 6	1 0

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Frederick G. Dalgety, Esq.	David Powell, Esq.
John Entwisle, Esq.	William Rennie, Esq.
Geo. L. Monck Gibbs, Esq.	Lestock P. Wilson, Esq.
Robert Gillespie, Esq.	William B. Watson, Esq.
Harry George Gordon, Esq.	

FIRE DEPARTMENT.

Special Notice.—The Directors are now prepared to issue policies insuring every description of Property at the reduced duty of 1s 6d per cent. per annum. Insurances now due will have full benefit of the reduction.

Notice is also hereby given to persons assured against Fire that the Renewal Receipts for insurances due at Michaelmas are ready to be delivered, and that such insurances as shall remain unpaid after Fifteen Days from the said Quarter day will become void.

Fire Insurances effected at moderate rates upon every description of property.

Damage caused by explosion of gas made good.

Commission allowed to brokers and agents effecting foreign and ship insurances against Fire.

LIFE DEPARTMENT.

This Corporation has granted Assurances on Lives for a period exceeding One Hundred and Forty Years, having issued its First Policy on the 7th June, 1721.

Two-thirds of the entire profits, without any deduction for expenses of management, are allotted to the assured. This arrangement will be found to be more advantageous to the policy holders, than an apparently larger proportion of the profits, subject to the expenses of management.

MARINE DEPARTMENT.

Marine Insurances are effected at the head office of the Corporation. JOHN LAURENCE, Secretary.

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FIVE PER CENT. GENERAL DEBT of the OTTOMAN EMPIRE.

CONVERSION of the INTERNAL DEBTS.

The General Credit and Finance Company of London receive CONSOLIDES, &c., daily (except Saturdays) for examination and verification, ultimately to be exchanged for Bonds of the General Debt. The following are the rates of exchange:—

100 L.T. Consolides=£110 sterling General Debt.
100 L. Tahvilati Mumtaze=£130 sterling General Debt.
11,000 Piastres Serghis=£100 sterling General Debt.

At these rates the Conversion will remain open till 14th November, after which Bonds will be convertible only for six weeks and at a reduction of 10 per cent.

Full details at the offices.

For the General Credit and Finance Company of London, 37 Austinfriars, Agents for the Contractors,
JAMES MACDONALD, General Manager.

IMPERIAL TURKISH SIX PER CENT. LOAN of 1854.

Notice is hereby given, that the Half-Yearly Dividend, due on the 10th October next, on the outstanding Bonds of the issue of £3,000,000 of the above Loan, negotiated by the late Baron J. L. de Goldsmid and J. Horsley Palmer, will be Paid at the offices of Messrs Dent, Palmer, and Co., the agents of the Loan, No. 11 King's Arms yard, London, E.C., or Messrs Bischoffsheim, Goldschmidt, and Co., 15 Rue de la Chaussée d'Antin, Paris, on that day, or any subsequent day (except Saturday), between the hours of eleven and three.

The coupons, with a list in numerical order, must be left for examination two clear days previously. Coupons are not received on Saturdays. Printed forms of the lists may be had on application.

The income tax of 4d in the pound will be deducted from all coupons, with the exception of those accompanied by the new forms for exemption required by the Board of Inland Revenue.

Notice is also given, that the bonds drawn in July last, for redemption on 10th October next, as advertised by the Turkish Ambassador, amounting to £50,700, will be paid off at par on that day, or any subsequent day (except Saturday), between the hours of eleven and three, on presentation to Messrs Dent, Palmer, and Co., London, or Messrs Bischoffsheim and Co., Paris, as above. Bonds must be left for examination the previous day.

London, Sept. 25, 1865.

VENEZUELA SIX PER CENT. LOAN, 1864.

The half-yearly interest on the Bonds of this Loan, negotiated by the General Credit and Finance Company of London (Limited), falling due on 1st October, 1865, will be paid on the 30th September, and any succeeding day (except Saturday), between the hours of 11 and 2 o'clock, at the temporary offices of the said Company, 27 Austinfriars.

The coupons, with lists arranged in numerical order, must be left three clear days for examination.

Forms to be obtained at the offices on and after Friday the 22nd current. R. J. BUTLER, Secretary.
Sept. 16, 1865.

VENEZUELA SIX PER CENT. LOAN 1864.

The GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited) Give Notice, that, under the operation of the Sinking Fund of the above Loan, the SUM of £30,306 5s has been employed in the PURCHASE on the market of the undermentioned BONDS of the said Loan, which have been duly cancelled and deposited this day at the Bank of England, in the presence of the undersigned:—

Nos. A—

105	106	252	254	340	341	342
343	344	345	346	347	348	1079
1080	1081	1827	1828	1829	1830	1831
1832	1833	1834	1835	1836	1837	1838
1839	1840	1841	1842	1843	1844	1845
1846	1957	1958	1959	1960	1961	1962
1963	1964	1965				

45 Bonds of £100 ..... £4,500

Nos. B—

3165	3166	3167	3168	3169	3170	3171
3172	3173	3174	3175	3176	3177	3178
3179	3180	3181	3182	3183	3184	3185
3186	3187	3188	3189	3190	3191	3192
3193	3194	3195	3196	3197	3198	3199
3212	3213	3214	3239	3240	3241	3242
3243	3316	3317	3318	3319	3320	3321
3322	3323	3324	3325	3326	3327	3328
3329	3330	3499	3500	3501	3502	3503
3504	3505	3506	3532	3533	3534	3535
3536	3618	3632	3633	4779	4788	4781
4782	4783	4784				

80 Bonds of £200 ..... £16,000

Nos. C—

5393	5394	5395	5396	5426	5427	5458
5459	5481	5482	5771	5772	5774	5775
5776	5804	5805	5806	5807	5808	5809
5810	5811	5812	5813	5814	5826	5827
5828	5829	5843	5854	5855	5856	5857
5858	5859	5860	5861	5907	5908	6064
6065	6066	6067	6082	6083	6084	6085
6111	6112	6148	6149	6150	6151	6152
6153	6154	6155	6156	6157	6158	6159
6160	6161	6162	6163	6164	6165	6166
6167	6223	6224	6278	6279	6280	6281
6282	6283	6284	6285	6286	6287	6288
6289	6290	6291	6292	6293	6294	6295
6296	6297	6508	6509	6510	6511	6512
6513	6514	6515	6516	6517	6578	6579

126 Bonds of £500 ..... £62,000

Total £73,000

General Credit and Finance Company's Offices,
37 Austinfriars, Sept. 27, 1865.
JAMES MACDONALD, General Manager.
(Countersigned) W. W. VENN, Jun., Not. Pub.

ITALIAN STATE DOMAIN FIVE PER CENT. LOAN, 1865.

The Half-Yearly Interest falling due on the above on the 1st October, 1865, will be Paid (on account of the Societa Anonima per Vendita di Beni del Regno d'Italia, Turin) to the holders of the Provisional Scrip issued by the General Credit and Finance Company of London (Limited), at the temporary offices of the said Company, 27 Austinfriars. The scrip, with lists arranged in numerical order, to be left three clear days for examination. Forms to be obtained at the offices.

Against payment of interest as above the October coupon will be detached from the definitive bond.

27 Austinfriars. R. J. BUTLER, Secretary.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.

The Dividend Warrants, due 1st October next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be paid by T. Wiggin and Co. on the 2nd October, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their counting house, 15 Old Jewry, where lists may be obtained as usual. The warrants must be left two clear days for examination.

All claims to exemption from income tax must be accompanied by the certificates now required by the Board of Inland Revenue.

PENNSYLVANIA CENTRAL RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.

The Dividend Warrants, due on the 1st of October next, on the Pennsylvania Central Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be paid on the 2nd October, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their counting house, 15 Old Jewry, where lists may be obtained as usual. The warrants must be left two clear days for examination.

All claims to exemption from income tax must be accompanied by the certificates now required by the Board of Inland Revenue.

ATLANTIC AND GREAT WESTERN RAILWAY.

NEW YORK DIVISION.—SECOND MORTGAGE BONDS.

PENNSYLVANIA DIVISION.—FIRST MORTGAGE BONDS.

Interest payable 1st October, at the Consolidated Bank (Limited).

The COUPONS from the above Bonds will be PAID on the 1st October, at the rate of 4s to the dollar, and must be left two clear days at the office of the Company, 5 Westminster chambers, Victoria street, Westminster, for examination. If sent by post, a cheque for the amount will be remitted in course.

5 Westminster chambers, Victoria street,
Westminster, Sept. 15, 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of Iron Roofing, as per specification and drawings, to be seen at the Company's offices. Tenders endorsed "Tender for Roofing," must be delivered to the undersigned on or before 12 o'clock at noon on Thursday, the 12th day of October next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,
D. I. NOAD. Secretary.

East Indian Railway House, Alderman's walk,
New Broad street, London, 18th Sept., 1865.

EAST INDIAN RAILWAY COMPANY.

Chord Line from the Barrakur to Lucklesseral, with a Branch to the Kurhurbalee Coal Fields, about 148 miles.

The East Indian Railway Company will be prepared on the 9th November next to receive Tenders for the construction of the above work.

Plans, sections, drawings, and specification of the work to be erected, together with the general conditions of contract, may be seen at the Company's Offices, on and after the 2nd October next, between the hours of 10 and 4 o'clock. A copy of the specification, &c., may be had on payment of £5 5s.

Tenders, in sealed envelopes, and marked on the outside, "Tender for the Chord Line," &c., must be delivered to the Secretary, in terms of the specification, on the 9th of November next. The Company is not bound to accept the lowest or any tender.—By order of the Board,
D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk,
New Broad street, London, 27th July, 1865.

RECIFE AND SAO FRANCISCO PERNAMBUCO RAILWAY COMPANY (Limited).

Notice is hereby given, that the Twentieth Half-yearly Ordinary General Meeting of the Shareholders of this Company will be held at the London Tavern, Bishopsgate street, London, on Tuesday, the 24th day of October next, at One o'clock p.m. precisely, to consider and, if thought advisable, to confirm the reports of the Directors and Auditors respectively, to declare a dividend, and on other general business.

And notice is hereby further given, that the Deferred Dividend Warrants issued to the Shareholders of this Company, for the dividends declared for the half-years ending 30th June, 1864, and 31st December, 1864, respectively, will be paid on presentation at the Company's Bankers, Messrs Roberts, Lubbock, and Co., 15 Lombard street, on and after the 31st day of October next, and that consequently no further exchanges of warrants for debentures will be allowed.

N.B.—The Transfer Books of the Company will be closed from the 19th October to the 1st November inclusive.—By order of the Board,
W. H. BELLAMY, Secretary.

13 Old Jewry chambers, London, E.C.,
September 19th, 1865.

SCINDE RAILWAY (INDUS STEAM FLOTILLA, PUNJAUB and DELHI RAILWAYS) COMPANY.

At the Nineteenth Half-yearly General Meeting of the above Company, held at the London Tavern, Bishopsgate street, in the City of London, on Friday, the 29th September, 1865,
W. P. ANDREW, Esq., Chairman of the Company, presiding,
the following Resolutions were carried unanimously:—

1. That this meeting receive and adopt the report of the Directors.

2. That the Directors be and hereby are authorised to raise £500,000 additional capital, by the issue of 25,000 shares of £20 each on account of the Punjaub Railway, upon which capital the Secretary of State for India in Council has guaranteed interest at the rate of £5 per cent. per annum.

3. That all the Punjaub Railway shares in respect of which the whole sum of £20 shall hereafter be paid up shall from time to time be consolidated into Punjaub Railway Capital Stock.

4. That the cordial thanks of this meeting are tendered to W. P. Andrew, Esq., for his courteous conduct in the chair this day.

W. P. ANDREW, Chairman.
S. H. R. PARRY, Acting Secretary.

Gresham House, Old Broad street,
London, September 29, 1865.

THE CONSERVATIVE LAND SOCIETY.

The Fourteenth Year.—Prospectuses sent free of charge to any place, explanatory of the share, deposit, land, or borrowing departments.—Apply to Charles Lewis Gruneisen, Esq., Secretary, 33 Norfolk street, Strand, London, W.C.

MERSEY DOCK ESTATE.
LOANS OF MONEY

THE MERSEY DOCKS AND HARBOUR BOARD

hereby give notice, that they are willing to receive LOANS of MONEY on the security of their Bonds, at the rate of Four Pounds Ten Shillings per centum per annum interest, for periods of Three, Five, or Seven Years.

Interest Warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock Office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.

Dock office, Liverpool, July 20, 1865.

LOANS ON DEBENTURES.

JOHN BROWN AND COMPANY (Limited).

Capital, One Million, in 10,000 shares of £100 each.

The Directors are prepared to receive LOANS, for periods not exceeding seven years, at five per cent., on security of th ir DEBENTURES.

The security consists of uncalled capital, to the extent of £600,000, with all the extensive and valuable property belonging to the Company. It affords a most ample and safe investment for trust and other moneys, all the shares being held by responsible persons. Interest payable half-yearly.

Apply to the Secretary, at the Company's Offices, Atlas Steel Spring and Iron Works, Sheffield.
JOHN HEWETT, Secretary.

INTERNATIONAL INSTITUTE AT BRUCHSAL (Baden), between Heidelberg and Baden, authorised by the Government. Specialities, living languages and commerce.

BROWN AND GREEN'S KITCHEN RANGES.

The Prize Medal, 1862.

THE NEW PATENTS (granted April, 1865).

"A close Range with an open Chimney" combines the perfect cure of Smoky Chimneys, and the unequalled advantage for which Brown and Green's Ranges have long been celebrated, with free ventilation of the kitchen and increased economy and convenience. No Close Heat or Smell. Prospectuses free by post.

Frederick Thomas, 72 Bishopsgate within.

STARCH MANUFACTURERS TO
H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH,

Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London.

IMPORTANT ANNOUNCEMENT.—

JOSEPH GILLOTT, METALLIC PEN MAKER to the QUEEN, begs to inform the commercial world, scholastic institutions, and the public generally, that by a novel application of his unrivalled machinery for making steel pens, he has introduced a new series of his useful productions, which, for the excellence of temper quality of material, and, above all, cheapness in price, must ensure universal approbation and defy competition

Each pen bears the impress of his name as a guarantee of quality; they are put up in boxes containing one gross each, with lable outside, and the fac-simile of his signature.

At the request of numerous persons engaged in tuition, J. G. has introduced his warranted school and public pens, which are especially adapted to their use, being of different degrees of flexibility, and with fine, medium, and broad points, suitable for the various kinds of writing taught in schools.

Sold retail by all stationers and booksellers. Merchants and wholesale dealers can be supplied at the works, Graham street, Birmingham; at 91 John street, New York; and at 37 Gracechurch street, London.

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THE LONDON AND VENEZUELA

BANK (Limited), 84 Bas'nghall street, London, E.C., transacts every description of banking business between London and Venezuela. Six per cent. per annum allowed on deposits in London for six months certain. Special arrangements for longer or shorter periods.—By order, W. R. ALLDEN, Secretary.

March, 1865.

THE BANK OF BRITISH NORTH

AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

DELHI AND LONDON BANK

(Limited).

Head Office—76 King William street.

Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, Jubbulpore, and Darjeeling.

Capital £1,000,000, in 20,000 shares of £50 each.

5,000 shares of £50 each are now being issued.

BANKERS—The Union Bank of London.

Deposits received at ten days' notice at one per cent. below Bank of England rates; also at fixed rates of interest, subject to six and twelve months' notice of withdrawal.

Bills and Letters of Credit are issued on the several branches in India, and approved Bills are purchased or sent out for collection.

The purchase and sale of English, Indian, and other securities are undertaken, also their safe custody. Pay, pensions, and dividends drawn, and every description of banking business transacted.

J. C. PARBY, General Manager.

COMMERCIAL BANK

CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Paid-up Capital, £500,000.

Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Hyde.
Christchurch.	Oamaru.	Manuherikia
Dunedin.	Picton.	Mount Ida.
Hokitika.	Russell.	Queenstown.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wetherstone.
Newcastle.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Capital £625,000 (all paid up), in 25,000 shares of £25 each.

(With power to increase.)

Head Office—Bombay.

Branch Offices—Calcutta and London.

LONDON BANKERS.

National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

LONDON AND BRAZILIAN BANK

(Limited).

Capital, £1,500,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

THE LONDON AND SOUTH

AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

COMMERCIAL BANKING

COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.

Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale Bathurst, Burrangong, Carcoar, Cooma, Goulburn Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.

THE BANK OF HINDUSTAN,

CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the sale custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favorable terms.

J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK

(Limited).

Head office—14 Cook street, Liverpool.

BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

UNION BANK OF AUSTRALIA

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

ASIATIC BANKING

CORPORATION.

Incorporated by Royal Charter

Authorised Capital, £2,000,000

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE ORIENTAL BANK

CORPORATION are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.

Threadneedle street, 27th of July, 1865.

ORIENTAL BANK

CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca,

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.

—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, City.

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NATIONAL BANK OF SCOTLAND

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

THE MERCANTILE AND

EXCHANGE BANK (Limited).—Notice is hereby given, that the RATE of INTEREST allowed by this Bank on Deposits at seven days' notice of call will be at the rate of THREE-AND-A-HALF PER CENT. per annum until further notice.

NATHANIEL CORK, Acting Manager.
4 Lombard street, September 28, 1865.

LONDON AND MEDITERRANEAN

BANK (Limited),
9 King's Arms yard, Moorgate street, London E.C.
Branch Offices—Alexandria, Egypt, and 9 Rue des Arcades, Marseilles.
Capital £2,000,000, in 100,000 shares of £20 each.

This Company undertakes every description of Banking and Agency Business, at Marseilles and Alexandria.

Money received on Deposit at 5 per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

W. E. FOWLER, Manager.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.
(Capital £2,700,000, paid-up £1,350,000)
Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE SCINDE, PUNJAUB, AND

DELHI BANK CORPORATION (Limited).
Subscribed Capital, £929,220.
Paid up Capital, £414,132.

DIRECTORS.

CHAIRMAN—William Patrick Andrew, Esq.
DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

Harry Borradaile, Esq.	William Mackinnon, Esq.
William Dent, Junr., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson.	Thomas Williams, Esq.
Robert Low Eglinton, Esq.	

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit, and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be ascertained on application.

J. H. NORMAN, Manager.
Head office, 80 King William street, London, E.C.

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA.
Head Office—20 Threadneedle street, London.
Incorporated by Royal Charter.

Paid-up Capital	£800,000
Reserve Fund	105,000

LONDON BANKERS.
The Bank of England. | The City Bank.
WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London, E.C.

THE LONDON JOINT STOCK

BANK give notice, that the rate of interest allowed on deposits at seven days' call is this day raised to THREE AND A HALF per cent. per annum.

JOHN W. NUTTER, General Manager.
No. 5 Princes street, Sept. 28, 1865.

ENGLISH, SCOTTISH, AND

AUSTRALIAN CHARTERED BANK.
Capital paid up, 600,000*l.*
LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,
are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.
73 Cornhill, E.C.

THE JOINT STOCK DISCOUNT

COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

CHAIRMAN—Wm. Dent, Esq., Senr.
SUBSCRIBED CAPITAL, TWO MILLIONS.
CALLED UP, £800,000. RESERVE FUND, £30,000.
DEPOSITS RECEIVED.

Repayable on demand			3½ per cent. per annum.
Ditto	at 7 days' notice	...	3¾ — —
Ditto	14 days' notice	...	4 — —

Special rates for money deposited for long periods.
Sept. 28, 1865.

SIX PER CENT. GUARANTEED PREFERENCE STOCK.
(Both Principal and Interest Guaranteed.)

THE SCOTTISH AUSTRALIAN

INVESTMENT COMPANY (Limited).
Established in 1840.

The Directors of this Company are now prepared to receive Applications for further Allotments of this STOCK at par, which will be inscribed on the books of the Company in the names of allottees free of stamp duty or other charge.

The Stock is to be paid for by instalments: the dividend will begin to accrue from the days when the instalments are paid. Interest at five per cent. per annum will be allowed on instalments paid in advance of their due dates.

The Ordinary Stock of the Company is £300,000, fully paid-up. The dividends paid on that stock since the commencement have averaged ten per cent. per annum.

Forms of Application and all further particulars may be obtained from Sir R. W. Carden and Co., Stock Brokers, Royal Exchange buildings; at the European Bank, 83 King William street, London; or from the Secretary of the Company,—By order of the Directors,

C. GRAINGER, Secretary.
Offices: 1 King's Arms Yard, Moorgate street, London, E.C., 1st August, 1865.

THE LONDON FINANCIAL

ASSOCIATION (Limited).
CAPITAL.

	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	85,625

DIRECTORS.
JOHN HACKBLOCK, Esq., Chairman.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq.
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.
Bank of England, The City Bank.
The Imperial Bank.
MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.

All letters and communications to be addressed "To the Secretary."—By order,

JOHN H. KOCH, Secretary
South Sea house, Threadneedle street, London.

THE IMPERIAL MERCANTILE

CREDIT ASSOCIATION (Limited).
Capital subscribed, £5,000,000. Paid up, £500,000.
BOARD OF DIRECTORS.
CHAIRMAN—John Chapman, Esq.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.
SOLICITORS.
Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

This Association makes Advances on Approved Securities.

Negotiates Loans, and undertakes General Financial Business.

Deposits received for periods of One Year and upwards, at a fixed rate of interest; and for shorter periods, or subject to a specified notice of withdrawal, on terms regulated by the fluctuations of the general Money Market.

W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C.

THE CONSOLIDATED DISCOUNT

COMPANY (Limited),
4 Abchurch lane, London
BANKERS.
The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 3½ pr cent
— — 7 days' notice 3¾ —
— — 14 days' notice 4 —
If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES AT 5. 5½, AND 6

PER CENT
CEYLON COMPANY (LIMITED).
Subscribed Capital, £700,000.
DIRECTORS.
CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN

COMPANY of UPPER CANADA.
Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. PEARON, Secretary.
65 Moorgate street, London.

WHERE SHALL WE DINE?

Go to DEACON'S COFFEE HOUSE, WALBROOK, where the "Economist" and all other newspapers in the world are taken in and file Directories for every county in England, also for Canada and Australia. Advertisements inserted in any papers English or foreign.—Wm. Howell, proprietor.

N.B.—Lists of Heirs at Law, Next of Kin.

HUMIDIC COPYING BOOK

(Patent) does not require damping, produces instantaneously copies of letters, invoices, &c. when written with copying ink, and avoids the trouble of wetting every leaf as hitherto. Price, style, and size, as the old style of letter copying book.—NISSEN and PARKER (sole proprietors), Stationers, 43 Mark lane, London.

SAUCE.—LEA AND PERRINS'

WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.
"THE ONLY GOOD SAUCE."
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally

TO MERCHANTS AND SHIPPERS.
The increased demand for

DINNEFORD'S FLUID MAGNESIA

(for thirty years highly approved by the Faculty, and extensively used in hot or tropical climates) recommends it to the attention of Shippers. A very liberal discount is allowed on export orders by the manufacturers, DINNEFORD and CO., Chemists, &c., 172 New Bond street, London.

TEETH, 2s 6d EACH.

Sets, 40s each. In a few hours; painless and perfect; guaranteed, or no fee accepted. By Messrs ESKELL and SONS. Stoppings, 2s 6d; extractions, 1s each. The same moderate fixed prices throughout. Attendance 9 to 8 o'clock daily. Consultations free—ESKELL and SONS, 13 Tichborne street, Quadrant. No other address.

TEETH AND PAINLESS

DENTISTRY.—Messrs LEWIN and SIMEON MOSELY and SONS, 30 Berners street, Oxford street, and 448 Strand, opposite Charing Cross Railway Station.

Their painless artificial teeth are unequalled for economy, durability, comfort, and all purposes of articulation and mastication. Operations of every kind being unnecessary, the most nervous patient can be supplied without fear of pain or inconvenience.

Consultation free. Teeth from 5s. Sets from 5 to 25 Guineas, warranted.

For the efficacy, utility, and success of their system, vide LANCET.

Daily attendance 30 Berners street, Oxford street; 448 Strand, London; 15 Whitefriargate, Hull; 10 Norfolk street, Sheffield; 4 East parade, Leeds; and 14 St Nicholas street, Scarbro'.

Observe—Established 1830. No connection with any of the same name

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THE CACHAR COMPANY
(Limited)).

Incorporated under "The Companies' Act, 1862."
Capital £500,000, in 50,000 shares of £10 each, with power to increase.

Deposit on application, 10s per share; 10s per share payable on allotment, and a further payment of £1 10s will be required within three months, of which due notice will be given.

Further calls not to exceed £2 10s per share, and to be made at intervals of not less than three months. It is not anticipated that more than £6 per share will be called up for the next two years.

First issue 30,000 shares, of which 5,000 will be issued to be paid up in full on verification of title.

22,000 ordinary shares and 3,200 paid-up shares are already subscribed for, leaving 3,000 ordinary and 1,800 paid-up shares, which are now offered to the public.

DIRECTORS.

E. W. Wingrove, Esq., Chairman, Director of the Northern Assam Tea Company.
E. H. Higgs, Esq., Director of the Northern Assam Tea Company.
Alexander Charles Macrae, Esq., M.D. (late of Calcutta)
C. P. Phillips, Esq., Director of the Upper Assam Tea Company.
Joseph Sharpe, Esq., LL.D., Director of the Darjeeling Company.
Henry Smith, Esq., Director of the Darjeeling Company.
Rev. Montague James Taylor, 42 Craven Hill gardens.
With power to add to their number.

CALCUTTA AGENTS.

Messrs Thomson, Shaw, and Co.

BANKERS.

Consolidated Bank (Limited), 7 Fenchurch street, E.C.
The National Bank of India (Calcutta) and its branches.

SOLICITORS.

Messrs Tathams, Curling, and Walls, 3 Frederick place, Old Jewry.
Messrs Elmslie, Forsyth, and Sedgwick, 27 Leadenhall street.

BROKERS.

Messrs Lowndes, Surgey, and Woolley, 7 Finch lane, E.C.
Messrs Knight, Dale, and Co., 1 Royal Exchange buildings, E.C.

AUDITOR.

Henry Charles Johnson, Esq.

SECRETARY.

Walter William Bainbridge, Esq.
Temporary Offices—21 Great St Helens.

This Company is formed for the purchase of certain valuable and well-known estates situate in the Cachar Districts, consisting of 44,000 acres more or less.

These estates, with their plantations, are all in the best part of the tea district, and are admirably situated with respect to land and water carriage, and also with respect to local labour. The cultivated portions, about 3,700 acres, consist of the Appin and Lalla, Dilkoosha, Dickseea, Laasingah, Luckeeopore, Putteemara, Sylhet, Kistiepore, and other gardens.

The estates, with the exception of a small portion which is freehold, are held direct from Government for 99 years, under the old rules of land tenure, convertible at any time at a small cost into freehold.

From reports of Messrs Sandeman, Davis, and Stuart it appears there are 3,450 acres under plant of the following growth, namely:—

321	acres of 5 years'	growth and upwards,
310	—	4 years' growth.
1218	—	3 —
991	—	2 —
610	—	1 —

And in nurseries upwards of 2,000,000 seedlings, sufficient to plant from 500 to 600 acres.

The statement of the age of the plants, and of the area under cultivation, is believed to be substantially correct, but to guard against any error it is agreed that compensation shall be made by the vendor for any deficiency that may exist in the statement of the age of the plants or the area under cultivation; the Company, on the other hand, paying an equivalent for any excess.

The vendor has entered into a contract for the sale to this Company, in consideration of the sum of £300,000, of the whole of these estates, together with all buildings, implements, stock-in-trade, and unexpired contracts for labour.

The purchase money has been arranged to be paid to the vendor as follows:—£25,000 on allotment, £45,000 on approval of title, £80 000 on the completion of the purchase by acceptances maturing in June next. The residue in debenture bonds for £150,000, £50,000 due in three years, £50,000 in five years, and £50,000 in seven years.

The vendor has agreed to make over to the Company the whole of the crops for the current season, free of cost, and guarantees to the shareholders a dividend of 15 per cent. on the paid-up capital to the 31st December of this year, and further guarantees a sum of £16,000 as the minimum value of the season's crops.

The Directors estimate that, from a fair average yield of tea from these estates, the future dividends of the Company will not fall below 15 per cent. per annum.

The rapid extension of the railroad from Calcutta to the eastern parts of Bengal will greatly facilitate the transport of material and of coolies to and from the tea districts of Cachar; and with reference to the labour question generally, it must be borne in mind that an Act of the Bengal Government has been passed regulating the contract between planter and coolie, which is expected to remove many of the difficulties heretofore connected with this important question.

The vendor agrees to subscribe to the capital of the Company to the extent of £50,000.

Applications for shares must be accompanied by a deposit of 10s per share. In the event of no allotment being made, the deposit will be returned in full. Should a less number of shares be allotted than are applied for, the deposit will, so far as is required, be applied towards the payment due on allotment.

The contract for the purchase of the estates and the articles of association may be inspected at the offices of the Company.

Prospectuses and forms of application for shares may be had of the bankers, brokers, solicitors, or at the offices of the Company.

THE CACHAR COMPANY
(Limited).

Notice is hereby given, that the LIST of APPLICATIONS for SHARES in this Company WILL CLOSE for London on MONDAY NEXT, the 2nd October, and for the country on TUESDAY NEXT, the 3rd October proximo.—By order of the Board.

W. W. BAINBRIDGE, Secretary.

Offices, 21 Great St Helen's, London, E.C.,
Sept. 27, 1865.

THE LONDON AND AUSTRALIAN AGENCY COMPANY (Limited).

Incorporated under "The Companies Act, 1862."
Capital £1,000,000, in 50,000 Shares of £20 each.
First Issue 30,000 Shares, on which only £5 per Share is intended to be called up.
£1 on application, £1 on allotment, £1 at three months, £1 at six months, and £1 at nine months.
Of this issue, 6,000 Shares have been apportioned to the Vendors, Messrs J. H. Clough and Co., leaving 24,000 for allotment to the public.

TRUSTEES.

Sir Sibbald David Scott, Bart., Director National Provincial Bank of England.
Samuel Waterhouse, Esq., M.P., Director Great Northern Railway.

BOARD OF DIRECTORS.

J. B. Alexander, Esq., Director Railway Passengers' Assurance Company.
George Clive, Esq., M.P., Perrystone Court, Ross, Herefordshire.
H. A. Coffey, Esq. (late of Melbourne), Director National Provincial Insurance Company.
George Cook, Esq. (Messrs Bradbury and Cook), London.
Colonel Elsey, Director Bank of London.
Harvey Lewis, Esq., M.P., Director National Bank.
Joseph Thomas, Esq., Manchester buildings, Liverpool.
J. H. Clough, Esq., J.P., Melbourne, Victoria (Managing Director in Australia).
With power to add to their number.

BANKERS.

Bank of London.
National Bank, and all its branches.
Halifax and Huddersfield Union Banking Company.
Yorkshire Banking Company.

BROKERS.

Messrs J. C. and C. W. Morice, 1 Warnford court.

SOLICITORS.

Messrs Tamplin and Tayler, 159 Fenchurch street.

AUDITORS—Messrs Lovelock and Harvey.

SECRETARY—W. Wilson Rowes, Esq.

Temporary Offices—34 Coleman street.

PROSPECTUS.

This Company is established to facilitate the investment of English capital in Australia, and to assist generally in developing its resources.

Its business will consist chiefly in making advances to the pastoral tenants of the crown lands and others, and by taking security on their stations, stock, freehold land, and wool, in accordance with the mortgage and lien acts of the colonial legislatures; in acting as agents for the sale of wool or other produce in Australia, or for its shipment to England; in effecting the sale of stations and stock; and in conducting a financial and general agency business.

The Company, therefore, will advance capital only when fully secured, and do not intend to enter into any transactions involving a risk on their own account.

Operations will be commenced by taking over the business of Messrs J. H. Clough and Co., of Melbourne, which has been established upwards of ten years, and which shows an average profit per annum for the last six years as follows:—

From June, 1858, to June, 1864, six years.

Commissions earned.	Trade Expenses paid.	Profit.
£232,674 13 6	... £32,943 18 8	... £199,730 14 10

Average profit, £33,288 9 1 per annum.

These profits have been realised principally by commissions on advances and sales of wool stock and stations.

The extensive connection with the producers thus acquired will form the basis of the Company's operations: the returns of the business show, as above, an average profit during the last six years of upwards of £30,000 per annum, and the facilities for the extension of the business, to be afforded by the introduction of augmented capital and credit, will enable the Company to realise proportionately increased profits.

The purchase of the goodwill of the business has been effected on very advantageous terms, the amount to be paid being less than two years' profits, the whole of which will be received by the vendors in shares, subject to proportionate reduction should a net profit of £30,000 per annum on a three years' average not be realised, as stated in the terms of purchase, copy of which, and also of the articles of association, can be seen at the offices of the solicitors.

One-half of the amount of the above purchase-money will be paid to the vendors by six thousand shares (with £5 per share paid up) out of the present issue, and the remaining half in debentures of the Company, to be converted into shares of the next issue, such debentures or converted shares to be held by the Board for the purpose of guaranteeing a dividend of 10 per cent. per annum for three years; and the vendors have also agreed to place their services at the disposal of the Company for the same period to co-operate with the manager, who will be appointed by and act under the direction of the Board in London.

The premises in which the business is at present carried on have been purchased by the Company, subject to a valuation; they are situated in the principal street in the city of Melbourne, in immediate proximity to the terminus of the Government Victorian Railways, and for proportions, style, and convenience, surpass any buildings for similar purposes in the Austral an colonies. They were erected at a cost of about £30,000 by the present proprietors, and were especially designed for the wool trade, with stowage room for from 15,000 to 20,000 bales, having hydraulic presses, lifts, and all other necessary appliances.

The business thus secured and connection obtained will enable the Company at once to assume a position and obtain results which would otherwise take years to effect.

It is proposed to take powers to borrow money on bonds or debentures; the difference between the English rate of borrowing and the high colonial rates for lending on mortgage will form an additional source of revenue to the Company; and powers are also proposed to be taken to increase, if required, the capital of the Company.

The prospects of the Company are identified with the progress of the Australian colonies, which, without doubt, present the most valuable field for investment of British capital now known. The progressive increase in the quantity of wool exported from Victoria alone is seen in the following statement, viz.:—

		lbs.
1861-2	It amounted to.....	16,274,699
1862-3	—	20,136,836
1863-4	—	26,413,862

and that large securities exist on which the capital of the Company can be profitably employed is shown by the fact that although the value of the live stock property of the squatters of Victoria alone, estimated from Government returns in 1862, was £10,000,000 sterling, yet the registered amount advanced to them on such securities in the same year was under £2,000,000.

Under the articles of association, the qualification for each director is fixed at £4,000 at the least, to be held by him in his own right in the shares of this Company.

The success of the vendors, their confidence in the prosperity of the Company—evidenced by their willingness to accept the purchase-money of the goodwill of their business in shares, and by giving the material guarantee above named—and the wide scope for the profitable employment of capital, justify the Directors in recommending this undertaking as an investment of the most satisfactory kind, especially as the liability, risk, delay, and competition which the establishment of a new business involves will be avoided, while the operations will be increased by a Company, the capital and credit of which will form a guarantee for all additional business entrusted to it.

In the formation of this Company, no promotion fees will be paid.

Prospectuses and forms of application for shares may be had of the bankers, brokers, solicitors, or at the offices of the Company.

Applications for shares must be accompanied by a deposit of £1 per share; in the event of no allotment the money will be returned in full: if a less number is allotted than is applied for, the surplus amount paid on application will be applied towards the payment of the £1 due on allotment, and the balance, if any, returned.

APPLICATION FOR SHARES.

To the Directors of the London and Australian Agency Company (Limited).

Gentlemen.—Having paid to your bankers the sum of £ , being a deposit of £1 per share on shares in the above Company, I request that you will allot me that number, and I agree to accept such shares, or any less number you may allot to me, and I further agree to pay the sum of £1 per share on allotment, and also to sign the articles of association when required, and I hereby authorise you to insert my name on the register of shareholders for the number of shares so allotted.

Usual signature .....
Name in full.....
Residence.....
Profession.....
Date .....

NEW OPERA AND FIELD GLASS

and the Reconnoitrer Glass, price 10s 10d (sent free). This "TOURIST'S FAVOURITE," through extraordinary division of labour, distinctly shows small windows ten miles off, landscape at 30 miles, Jupiter moons, &c. The Marquis of Carmarthen—"The reconnoitrer is very good." Earl of Bredalbane—"I find it all you say, and wonderfully powerful for so very small a glass." Earl of Caithness—"It is a beautiful glass." "Rev. Lord Scarsdale approves of it." Lord Gifford—"Most useful." Lord Garvagh—"Remarkably good." Sir Digby Cayley—"It gives me complete satisfaction, and is wonderfully good." Captain Sandey, Royal Small Arms Factory, Enfield, "found it effective on the 1,000 yards range." F. H. Fawkes, of Farnley hall, Esq.—"I never before met, although I have tried many, a glass combining so much power, for its size, with so much clearness." THE FIELD—"We have carefully tried it at an 800 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of those present, although they had cost more than four times its price." NOTES AND QUERIES—"What intending tourist will now start without such an indispensable companion to a pleasure trip?" The celebrated Hythe Glass shows bullet marks at 1,200 yards, and men at 3½ miles, 31s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoitrer," and "Hythe," are only to be had direct from Salom and Co., 98 Princes street, Edinburgh. No agents of any kind anywhere.

NEW THEATRE ROYAL ADELPHI,

Sole Proprietor and Manager, Mr B. Webster.

Great Hit of Mr Jefferson in a new Drama written expressly for him, by Dion Boucicault, Esq., called RIP VAN WINKLE; or, THE SLEEP OF TWENTY YEARS.

On Monday, and during the week, GOOD FOR NOTHING. Mrs Mellon, and Mr Felix Rogers. At 8, RIP VAN WINKLE; or, The Sleep of Twenty Years. Rip, Mr Jefferson, supported by Messrs P. Bedford, R. Phillips, Billington, Felix Rogers, Ashley, Eburne, C. J. Smith: Mrs Billington and Miss H. Simms. And the WIDOW'S VICTIMS. Mr Felix Rogers, and Miss Jenny Wilmore. Commence at 7.

ROYAL POLYTECHNIC.

—Last Two Days of Mdlle. Emilie Van der Meersch, from Paris, and her Marvellous Birds, Saturday and Monday, at 2.30 and 8.30.—Wonderful Proteus, and Professor Pepper, with Burton's Mecca and Medina, at 2.30 and 7.30—Musical Entertainment.—Models and other Entertainments. Admission 1s. Open 12 to 5, and 7 to 10.

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THE DUNRAVEN UNITED COLLIERIES COMPANY (Limited).

Incorporated under the Companies Act, 1862, with limited liability. Capital £200,000, in 8,000 shares of £25 each. Deposit £1 per share on application, and £2 on allotment. Calls not exceeding £3 per share at intervals of not less than three months. A minimum dividend of 10 per cent. guaranteed by the vendor for the first five years.

DIRECTORS.

Viscount Malden, Loudwater, Rickmansworth, Chairman.
Bryan Donkin, Esq., C.E., Estnor house, Blackheath (Bryan Donkin and Co., Bermondsey).
David Joseph, Esq., Ely rise, Cardiff (late Manager of the Plymouth Forge Company, Merthyr Tydfil).
George R. D. Norton, Esq., Conservative Club and Windsor.
James Thompson, Esq., 27 Birchin lane, London.
William P. Baylis, Esq., C.E., Clapham (late Manager and Engineer to the Madeley Wood Coal and Iron Company).
George Macdona, Esq., 117 and 118 Leadenhall street, London.
John Smith, Esq. (John Smith and Son), Loughborough, Leicestershire.
D. Fraser Luckie, Esq., 26 Ashley place, S.W.

MANAGING DIRECTOR.

Thomas Joseph, Esq., Tydraw, Pontypridd.

BROKERS.

Messrs Crosley Brothers, 30 Cornhill, E.C.; Messrs John Wade and Sons, Birmingham.

BANKERS.

Messrs Barnett, Hoares, Hanburys, and Lloyd, Lombard street; Messrs Wilkins and Co., Brecon Old Bank, Cardiff.

AUDITORS.

C. L. Lawson, Esq., F.S.S. and F.I.A., 101 Cheapside, London; James Walkinshaw, Esq., Chelsea (late Chief Cashier of the Dowlais Iron Works).

SOLICITORS—Messrs Bell, Brodrick, and Bell, 9 Bow churchyard, London.

SECRETARY—T. C. Simmons, Esq.

Temporary Offices—10 Cullum street, E.C.

This Company is formed with a view of purchasing from the proprietor the Dunraven, New Brithdir, and Blaenclydach Collieries, in the county of Glamorgan, for the purpose of developing and further improving the property; and full powers have been taken for efficiently carrying out the same.

These properties are sold entirely in consequence of the vendor's capital being insufficient effectually to work so large a concern.

The Dunraven Colliery consists of the Dunraven and Henarewen estates of about 1,000 acres of the celebrated Aberdare smokeless steam coal; the seams known in the Aberdare valley have been all proved to exist in this taking. The Rhondda branch of the Taff Vale Railway runs into the estate, which is distant 24½ miles from the port of Cardiff.

The coal is equal in quality and hardness to the best steam coal shipped at Cardiff. The yield from this portion of the colliery is now about 120 tons a day, but on completion of the pit now sinking, and which has already struck the coal, will, in the course of the year, be doubled.

The Graig and Abergorki seams are worked by level. These form the best known coal for locomotive purposes, and the output is 100 tons a day, and capable of great extension.

This property is held under two leases, of which 50 years are unexpired, and the term may be renewed for 40 years of a portion of the property containing about 400 acres, on payment of a fine of £100. The royalties are much lower than usual, ranging from 5d to 9d per per ton of 2,520 lbs. The property contains the whole of those valuable beds of fireclay and ironstone, now worked so extensively for the ironworks in Merthyr and Aberdare, and also extensive quarries of building stone.

Being the key as regards position to a large tract of minerals, the taking may be at any time largely increased on advantageous terms, but even from the present area, at least 1,000 tons of coal a day may be raised, and with an additional pit a larger quantity.

The Blaenclydach Colliery consists of 460 acres, held at favourable royalties under agreements for leases of which 56 years are unexpired. It is situate on the Rhondda Branch of the Taff Vale Railway, and about 18 miles from Cardiff. The seam is the well known No. 3 Rhondda or "Coffin's Seam," and is, without exception, the best bituminous coal in the district, and for cooking and manufacturing purposes is unrivalled. The present yield is 120 tons a day, and may be increased.

The New Brithdir Collieries consist of 300 acres of unworked coal. The whole is opened out, and is worked by level, and yields 300 tons a day.

This taking includes 500 acres of enclosed land, with very extensive right of common, held for a term of which 17 years are unexpired at a rent of £252 per annum. The purchase includes a lot of 1,000 sheep, horses, and other stock.

The mining lease is for a term of which 30 years are unexpired: the royalties are moderate.

There are 74 coking ovens of the newest and best construction upon the property, which are in constant work. The coke is in high repute for iron-making and shipment.

The property is situate on the Rhymney Railway, and has also a communication with the Bargoed branch of the Brecon and Merthyr Railway, by which means the communication is complete with South Staffordshire and with the ports of Newport, Cardiff, and Swansea, and the midland counties of Wales.

The proprietor has 310 waggons on redeemable agreements, spreading the payments over seven years. The majority of the waggons have been held for nearly three years. These agreements (which are of considerable value) are included in the proposed purchase.

Any contracts which may be existing, together with the trade connection of these collieries of the proprietor, who has been 20 years in the trade, are included in the purchase.

The proprietor has guaranteed to the satisfaction of the Directors that for the first five years after the formation of the Company 10 per cent. per annum shall be paid upon all the paid-up capital (taking the average of profits over such period). He will also continue to manage the whole business of the Company, at a salary fixed by the Directors.

There is sufficient plant at each of the collieries efficiently to work a much larger quantity of coal than has been named.

The purchase money for the whole of the above-named properties is £130,000, and the same is to be paid by instalments spreading over two years. The proprietor will take shares to the extent of £50,000.

The price to be paid is based upon valuations made by several well-known and experienced colliery engineers, all of which have been thoroughly verified. The originals may be seen at the offices of the Company.

The proprietor includes in the purchase the lease of offices in Bute cresent, Cardiff, together with the office fixtures and furniture.

Prospectuses and forms of application for shares may be obtained of the bankers, at any of their branches, brokers, solicitors; of James Wright, Esq., C.E., 12 Copthall court, London; of Messrs Smith and Pickering, solicitors, Merthyr Tydfil. and at the temporary office of the Company, 10 Cullum street, E.C.

GALE'S PROTECTED GUNPOWDER COMPANY (Limited).

Incorporated under the "Companies Act, 1862," with Limited Liability.

Capital £200,000, in 8,000 Shares of £25 each.

Deposit £1 per Share and £2 on Allotment.

Calls not to exceed £3 per share, and at intervals of not less than three months.

1,000 shares fully paid up will be reserved for the Inventor.

It is contemplated that not more than £10 per share will be required for a considerable period of time.

DIRECTORS.

Sir John C. Dalrymple Hay, Bart., 108 St George's square, Chairman.
Thomas Brassey, jun., Esq., 4 Great George street, Westminster.
Sir Arthur W. Buller, M.P., 20 Queen's Gate terrace.
Colonel De Bathe, Fusilier Guards, 3 Morpeth terrace.
The Hon. Henry W. Petre, Springfield, Chelmsford.
John Gilbert Talbot, Esq., 10 Great George street, Westminster.

CONSULTING MANAGER - Mr James Gale.

BANKERS.

Messrs Barclay, Bevan, Tritton, Twells, and Co.
Messrs Ransome, Bouverie, and Co.
*Messrs Heywood, Brothers and Co., Manchester.
*North Western Bank, Liverpool,
*Town and District Bank, Birmingham,
*English Joint Stock Bank, Bristol,
*Devon and Cornwall Banking Company, Plymouth,
*Will also receive Subscriptions and Deposits.

SOLICITORS.

Messrs Marchant and Pead, 30 Great George street, Westminster.

BROKERS.

Messrs Huggins and Rowsell, 1 Threadneedle street.

AUDITORS.

Messrs Johnstone, Cooper, Wintle, and Evans.
Mr T. Walliker.

SECRETARY (pro tem.), Mr David Ker.

Temporary Offices, 132 Gresham House, Old Broad street.

This Company is formed for the purchase and use in the United Kingdom of Mr Gale's valuable invention for rendering gunpowder non-explosive at pleasure, and for protecting gunpowder from damp, an invention admitted to be of national importance.

The objects of the Company will be as follows:—

1. To manufacture and sell the protecting material ready for use.

2. To grant royalties and licences to gunpowder manufacturers and others for the use of the invention.

3. To purchase or manufacture gunpowder and supply it to the public in a protected state.

4. To enter into contracts for the storage and transit of gunpowder to any part of the kingdom or elsewhere; and the application of the invention to all the other purposes of which it is capable.

The inventor has obtained certificates of protection under the Patent Laws, and has agreed to sell—free from all incumbrances, and free from the expenses attending the formation of the Company, such as printing, advertising, brokerage, law expenses, &c.—the whole of his interest in the invention so protected, so far as the same applies to the United Kingdom, for the sum of £50,000, to be paid £25,000 in cash and the remainder in fully paid-up shares of the Company. The shareholders will thus be relieved of all the preliminary expenses connected with the formation of the Company prior to the allotment of shares.

Mr Gale has consented to act as Consulting Manager for three years.

The following extract from the TIMES newspaper of the 3rd of August last will show that the invention has been thoroughly tested by repeated experiments before the Government authorities and others:—

"EXPERIMENTS AT WESTMINSTER.—These interesting experiments—having for their object to show how gunpowder can be rendered non-explosive, and yet have its explosive properties restored at pleasure—were repeated yesterday at Westminster, in presence of a distinguished company. They have already been performed at Devonport, in presence of Lord Templetown, Admiral Freemantle, and a number of other military and naval officers of distinction assembled for the purpose; at Mount Edgecumbe, in presence of their Royal Highnesses the Prince and Princess of Wales; at Wimbledon, on the grounds of the National Rifle Association, before the Secretary for War; and afterwards, by the noble lord's desire, in the presence of the Ordnance Select Committee at Woolwich; at the French Embassy; and on Tuesday last, in presence of His Royal Highness the Commander-in-Chief, the Quartermaster-General, the Adjutant-General, and other heads of the military profession."

The following extract from a recent report of G. P. Bidder, Esq., the eminent civil engineer, shows in concise terms the importance and commercial and practical value of Mr Gale's process:—

"In short, I may sum up the results by stating that gunpowder may now be conveyed, stored, and used by means of this process with absolute safety to the public.

"On the whole, therefore, I am clearly and decidedly of opinion that for all commercial purposes Mr Gale's process may be introduced with the certainty in almost every case of securing an absolute economy to the consumer, while at the same time securing the public from the recurrence of those distressing accidents to which the use of unprotected gunpowder is necessarily exposed.

"No one resident in a town of any size can be certain that he is not within the influence of an explosion of from one to two cwt of gunpowder. Our police reports indicate the reality of the source of danger; but if it is rendered illegal for any person whatever to have in his possession any quantity of gunpowder, except as a compound, the cause of apprehension would cease."

The above extracts demonstrate that Mr Gale's invention affords an absolute protection against explosion.

As an illustration of the risks inseparable from gunpowder in a non-protected state, it may be mentioned, that during the last twelve years upwards of fifteen serious explosions have been recorded in the public journals, by which more than 600 persons have been killed, and many thousand persons wounded, and property to the extent of more than two millions has been destroyed. And the "United Service Magazine" observes: "In all probability numbers of missing vessel have totally disappeared in the midst of the ocean in consequence of having gunpowder as part cargo."

The Directors will at once commence operations with the supply of blasting, rifle, sporting, and other kinds of gunpowder in a protected state.

As a large portion of the gunpowder manufactured in England is shipped in an irregular manner and without appearing in the ship's manifest, it is impossible to estimate the total amount of the manufacture. It is however certain that if only a fourth of the gunpowder made is protected by Mr Gale's process, and a very small Royalty paid upon it, a large revenue will be derived from this source alone.

The danger and difficulty which at present attend the transport and sale of gunpowder so enhance its price as to leave room for a large margin of profit on the sale of the protected gunpowder, and some of the leading railway companies and shippers have already expressed their willingness to arrange for the carriage of the protected article at greatly reduced freights.

In addition to the revenue to be derived from the sale of the protected gunpowder, and from royalties and licences, it is believed that a considerable amount will be received from the other sources named above, such as the sale of the protecting material and the contracts for the storage and transport of gunpowder.

The materials used in the manufacture of the protecting powder are of an inexpensive character, whilst the working of the invention is simple, and can involve no elaborate or costly machinery. It is, therefore, believed that but a small proportion of the capital will be required to be called up.

The articles of association are open for inspection at the offices of the Company, and also at the Solicitor's office, 30 Great George street, Westminster.

In the event of no allotment being made, the deposits will be returned in full.

Applications for shares, accompanied by a remittance for the deposit, may be made to the Bankers and Brokers on the accompanying form.

SPECIAL NOTICE.

E. MOSES AND SON'S ESTABLISHMENTS WILL BE CLOSED on Thursday and Friday, the 5th and 6th inst., and Re-opened as usual on Saturday evening the 7th inst., at ½-past 5 o'clock.

E. MOSES and SONS,

Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Makers, and General Outfitters.

LONDON HOUSES:

154, 155, 156, 157, Minories; 83, 84, 85, 86, 87, 88, 89, Aldgate.
506, 507, 508, New Oxford street; 1, 2, 3, Hart street.
137, 138, Tottenham court road; 283, Euston road.

THOMAS TURTON AND SONS, Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railways, contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carriages, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.

London Warehouse, 35 Queen street, City
Paris Warehouse, 10 Rue du Grand, Chantier.
New York Store, 102 John street.

Where the largest stock of steel, files, tools, &c., &c., may be selected from.

E. DENT AND CO., WATCH, CLOCK, and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.

61 Strand, W.C., and 34 and 35 Royal Exchange, E.C

	Guineas.		Guineas.
Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 11
Gold Half Chronometers winding with or without a key from	35	Silver Half Chronometers	2
Gold Hunting, Case extra	5	Silver Half Chronometer in Hunting Case...	26
Gold Geneva Watches examined and guaranteed from.....	7 to 20	Marine Chronometers from.....	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order

E. DENT and CO., 61 STRAND, W.C. (adjoining Coutt's Bank); and at 34 and 35 ROYAL EXCHANGE, E.C.

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ALLAN'S TRANSATLANTIC TELEGRAPH COMPANY, LIMITED.

Via Falmouth, Oporto, Flores (one of the Azores), and Halifax.

Incorporated under the Companies Act, 1862, with Limited Liability.

CAPITAL, £150,000, in 15,000 SHARES of £10 EACH.

For the Construction of the Line to Portugal. With Power to Increase for Completion of the Line to Halifax, or for additional Lines as may be required.

Deposit, £1 per Share on Application and £1 on Allotment. Calls not to exceed £2 per Share, at intervals of not less than Two Months.

DIRECTORS.

Captain Inglefield, R.N., F.R.S., F.R.G.S.
James Stansfeld, Esq., M.P.
J. W. Mollett, Esq.
The Hon. A. C. Hobart, Captain R.N.
James White, Esq., M.P.
Charles Martin, Esq.
William Austin, Esq.
John R. Engledue, Esq., Peninsular and Oriental Company.
Rowand Ronald, Esq.
F. J. Van Zeller, Esq., Consul General for Portugal.

ELECTRICIAN AND ENGINEER—Thomas Allan, Esq., C.E.

CONSULTING ENGINEER—J. A. Longridge, Esq., M.I.C.E.

BROKER—Joseph Sebag, Esq., 12 Throgmorton street, E.C.

BANKERS.

The Bank of London, Threadneedle street, and Charing cross.
Barned's Banking Company (Limited), Liverpool.
The European Bank (Limited), Paris, Amsterdam, Rotterdam, and Marseilles.

SOLICITORS—Messrs Ashurst, Morris, and Co., No. 6 Old Jewry.

AUDITORS.

Messrs Cash and Edwards, King's Arms yard, Moorgate street. | R. Smith, Esq., 6 Great Winchester street.

SECRETARY (pro tem.)—Richard Learmonth, Esq.

TEMPORARY OFFICES—No. 28 Bucklersbury.

National and commercial interests require that the Imperial Government and the merchants of Great Britain should be placed in direct and independent Telegraphic communication with the Western hemisphere.

Experience proves that the scientific and commercial success of an Ocean Telegraph must depend on two considerations—first, the nature and construction of the cable; and, secondly, the expense attendant on its working.

This Company has secured the exclusive right to use the well-known cable and system of deep sea telegraph perfected and patented by Mr Allan, between Great Britain and America, which effects a saving of about 33 per cent. on first cost, with about 50 per cent. extra working powers as compared with others.

The cable, from its peculiar principle of construction, smallness of bulk and weight, renders the carrying and submerging it a simple mechanical operation, comparatively without risk of injury to its electrical integrity for ocean depths and distance.

The object of this Company is to establish telegraphic communication between London and New York, the two great termini or centres of telegraphic communication in the Old and New World, by submarine line or lines from Falmouth to Halifax, Nova Scotia, the inlet to all the telegraphic lines already in operation on the American continent, thus organising a telegraphic communication between Great Britain, the Canadas, British Columbia, and America generally.

Although the Directors are satisfied that, with the system of cable adopted, the direct line from Falmouth to Halifax could be safely and satisfactorily laid, it is proposed, as a measure of prudence, to carry out the extension of Transatlantic telegraphic communication, in the first instance, by a less direct route, and to construct firstly the section from England to Oporto, the length of cable for which distance will be only about 600 miles, and would be highly remunerative in itself; it will also fully demonstrate the practicability of safely submerging and working this form of cable in ocean depths.

The length of cable from Oporto to Flores, one of the Azores, would be about 900 miles, and from thence to Halifax about 1,400. Thus, this route has the great advantage of its longest unbroken distance being only 1,400 miles.

As it is perfectly certain that one line will not suffice for the expected traffic, the next may be carried direct from Falmouth to Halifax.

About 600,000*l* will be required to complete the communication to Halifax, including incidental expenses, and the following is an estimate of what may calculated upon as a return for that outlay:—

	£
Estimating the cost of a message at 80s, and the transmission at the low rate of 15 messages (not exceeding 20 words) per hour, and assuming 20 hours as the working day, the aggregate receipts for the year would amount to	438,000
Deduct the cost of management, &c	58,000
Would leave a net profit of	380,000
Deduct 20 per cent. on capital to be placed to reserve fund...	120,000
Will leave	260,000

Equal to a dividend of 43 per cent. on the estimated construction capital.

The two unsuccessful attempts of the Atlantic Telegraph Company place them in the following comparative financial position with this Company:—

First cable totally lost	Capital	£500,000	
Second cable	£700,000		
Bonus if laid with success	137,000		
		837,000	
New cable proposed to be laid	500,000		
Bonus if laid with success	100,000		
		600,000	
			£1,937,000
Allan's cable estimated cost to America			600,000

Should the Atlantic Company be unsuccessful in recovering the second cable, and succeed in laying a third, they would have to pay dividends upon upwards of three times the capital of this Company; or one cable must pay dividends on the cost of three, to say nothing of the difference in expense of working.

It must necessarily follow that this Company, being able to adopt a much lower tariff than the Atlantic Company, would always command preferential and full employment.

The payments for the licence are £10,000 out of the capital for the first section, and 5 per cent. in fully paid-up shares on the future capital as raised, together with a royalty of 10 per cent. on the net profits. Said royalty not to take effect until the net profits exceed 10 per cent.

A provisional contract has been made for the construction and submerging the first section of cable, from Falmouth to Oporto, including all expenses in forming the Company, up to the allotment of shares. for the sum of £130,000, and the contractors stipulate that they shall receive 1,500 fully paid-up shares in part of same.

Prospectuses and forms of application for shares, with statement of Allan's System of Ocean Telegraphy, can be had at the offices of the Company, or at the Brokers, where the articles of association and specimens of the cable may be inspected.

Especial care has been taken that the articles of association agree with the prospectus in every particular.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, OCTOBER 7, 1865. No. 1,154.

CONTENTS.

THE ECONOMIST.

The Bank of England and the Rise in the Rate of Discount 1201
The Idea at the Bottom of the Irish Conspiracy 1202
The Anomalies of Switzerland 1203
Ireland in Transition 1204
The Austrian Manifesto and its Reception 1205
AGRICULTURE:—
The Repeal of the Game Laws 1206
The Revenue 1207

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 1211
Bankers Price Current 1213
Mails 1215
Corn Returns 1215
Commercial Epitome 1216
The Cotton Trade 1217
Markets of Manufacturing Districts 1218
American Grain and Flour Markets 1219
LONDON MARKETS:—
State of Corn Trade for the Week 1219
Colonial and Foreign Produce Markets 1219
Postscript 1220
Additional Notices 1220
Gazette 1221
Price Current 1222
Imports and Exports 1223

THE RAILWAY MONITOR.

Railway and Mining Share Market 1223
Share List 1224

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE BANK OF ENGLAND AND THE RISE IN THE RATE OF DISCOUNT.

THE Bank return of the 4th inst. is one of the most remarkable of recent years. On the liability side of the account it shows in one week an increase of 1,300,000*l* in the circulation of notes with the public; on the asset side it shows an increase of 1,600,000*l* in the other securities, and a decrease of 2,000,000*l* in the reserve of the banking department, and a decrease of 800,000*l* in the total bullion.

The changes of the Bank minimum since July last have been:—On 3rd August a rise from 3½ to 4 per cent.; on 28th Sept. a rise of 4 to 4½ per cent.; on 20th a rise from 4½ to 5 per cent.; and on the 5th inst. a further rise from 5 to 6 per cent.

Prior to each of these changes the market rate has been fully up to the Bank terms; since the last rise to 6 per cent. the demand at the discount office has remained active; and the rate out of doors has been fully up to, and in many cases beyond, the minimum.

The following figures will bring into convenient comparison the weekly returns for September, 1865 and 1864:—

LIABILITIES.

Dates.	1865. Circulation.	1865. Deposits. Public.	1865. Deposits. Private.	1864. Circulation.	1864. Deposits. Public.	1864. Deposits. Private.
	Mlns.	Mlns.	Mlns.	Mlns.	Mlns.	Mlns.
6 September	22,23	5,98	14,21	21,37	6,02	12,90
13 —	21,94	6,32	13,86	20,96	6,70	12,72
20 —	21,44	6,82	13,57	20,84	6,81	12,39
27 —	22,03	7,33	13,79	20,75	7,08	12,58
4 October	23,33	6,89	13,79	21,91	6,88	11,73

ASSETS—1865.

Dates.	Securities. Public.	Securities. Private.	Bullion. Banking Department.	Bullion. Issue Department.	Bullion. Total.
	Mlns.	Mlns.	Mlns.	Mlns.	Mlns.
6 September	10,38	21,46	7,27	7,05	14,32
13 —	10,38	21,34	7,40	6,75	14,15
20 —	10,38	21,43	7,55	6,66	14,21
27 —	10,38	22,62	7,10	6 86	13,96
4 October	10,38	24,26	5,10	8,08	13,18

ASSETS—1864.

Dates.	Securities. Public.	Securities. Private.	Bullion. Banking Department.	Bullion. Issue Department.	Bullion. Total.
	Mlns.	Mlns.	Mlns.	Mlns.	Mlns.
6 September	10,80	20,40	6,80	6,17	12,97
13 —	10,80	20,58	7,13	5,77	12,90
20 —	10,80	20,00	7,48	5,69	13,17
27 —	10,80	20,50	7,53	5,59	13,12
4 October	10,80	20,93	6,30	6,70	13 00

In 1864, the rate was raised from 8 to 9 per cent. on the 8th September, and remained at that figure till the 10th November (1864), when it was reduced to 8 per cent.

The special feature in the figures of 1865 is the suddenness of the increase in the private securities. On the 27th September they had risen 1,200,000*l*—on the 4th October 1,600,000*l* more—or 2,800,000*l* in a fortnight. In like manner, the circulation rose 1,500,000*l* in the same fortnight, —transferring, of course, under the present law, so much treasure from the banking to the issue reserve. The banking reserve fell in the fortnight from 7,550,00*l* to 5,100,000*l*,—or say, very nearly one-third. In 1864, the banking reserve was 6,300,000*l*, and the rate of discount was 9 per cent. It is perfectly clear, therefore, that the last three elevations of the Bank rate have been quite unavoidable, The directors had no choice but to raise the rate swiftly and largely.

The chief causes of this sudden change from the quietude of the first half at least of September to the high rates of the present time, is to be found in the remarkable revolution which has occurred in the Liverpool and Manchester markets during the last ten days. It has been discovered that the future supplies of cotton will be less than had been supposed, and that the stocks of manufactured goods on hand and speedily available will be inadequate to meet the demand. The effect of the adoption of these views has been a sudden start of 6d per lb in raw cotton, of 8d per lb in yarn, and of say 3s per piece on cotton goods. Orders for cotton have been despatched to all parts of the world, and there is again a vigorous demand for silver for the East. The phenomenon is one, therefore, of a sudden demand for capital to be employed in fostering the importation of commodities wanted speedily and in large quantities. This demand for capital happens, as in many former years, to coincide in time with the expansion which always occurs in the autumn in the note circulation; and hence it arises that the policy of the Act of 1844 subjects the Bank on this as on former occasions to a double strain at the same moment. The note circulation will gradually fall during the next five or six weeks—and *pro tanto* will strengthen the banking reserve.

It is quite possible that the immediate pressure for capital may be so urgent as to to compel the Bank to advance the rate still further. The present banking reserve is so small that the directors cannot afford to speculate on favourable chances —they must deal promptly with actual facts. The trade of the country is sound, and we believe remarkably profitable in most branches. But this very activity will tend to the pro-

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longation of a rate of interest comparatively high. We said so long ago as July last, that even then the probabilities pointed to rising rates, and this anticipation has been verified. There is at present no occasion for alarm, but the public must not be surprised to see a few more sharp turns of the Bank screw.

THE IDEA AT THE BOTTOM OF THE IRISH CONSPIRACY.

WHATEVER the feeling of those of the Irish labourers who have taken part in this Fenian conspiracy, the evidence seems to be accumulating that their leaders had *not* national independence in view, but the destruction of the aristocracy and the division of the land. In short, the revolution has not been planned this time by patriots as such, but by *sans culottes*. The most remarkable documents which have as yet been put in evidence, are all outbursts of wrath against the great aristocratic landowners, against the Irish not less than the English territorial lords. So far as a political revolution was contemplated at all, it seems to have been as a means only to the end of a social revolution. Without destroying the English Government, of course the chance of extinguishing the great aristocracy, and getting the land to divide among the peasants, must have always remained a dream; and, accordingly, persons like O'Keeffe, probably his correspondent Luby, and others of the active leaders, wished to bring about the political revolution mainly as a step to the much greater social revolution (on the French pattern) which they contemplated. "The Duke of Leinster with 72,000 acres," says Mr O'Keeffe, "the Earl of Ormonde with 100,000, and the Marquis of Sligo "with 50,000 acres, may be regarded as the officers of that "great army of exterminating landlords who banish the Irish "people from their native country. They may not exter- "minate, themselves, but they are not less the *fons et origo* "of extermination. The French, knowing this, exterminated "their aristocracy, and every honest revolution must "imitate that of France. We must do the same. But you "asked me,—how are we to get at these men? My reply is, "'how did the French get at them?' They first wrote them "down by the pens of their Voltaires, and then slew them by "the hands of their *sans culottes*. Revolution as it is "understood on the Continent,—as it is understood in every "country where men are sane,—has no other object but the "subversion of the aristocracy. It can have no other object, "because they and they alone are the source of all the cala- "mities of which the producing classes complain, national "subjugation amongst the rest. To preserve them, Ireland "must be enslaved, chained, scourged, trampled on. To pre- "serve them, estates must be consolidated, to the utter "destruction of the working classes. Now the nature of pro- "perty determines the nature of law, because the primary "object of law is the preservation of property. Where that "property is aristocratic (exists in large masses), all the "laws are likewise aristocratic, ruinous, and destructive "to the working classes"; whence, of course, the policy of uprooting the aristocratic classes,—Mr Luby, we see, repudiates "assassination," and we suppose Mr O'Keeffe's proposal to "exterminate" them is strong enough,—follows as a very simple and necessary inference. Other letters, disclosing the general designs of the leaders, though not taking views quite so broad and commanding as Mr O'Keeffe's, all harp on the agrarian feeling, rather than on political disgust, as the true root of the rebellion. The letter seized in Mr O'Leary's possession, signed "J. O'Doherty- "Major," does not indeed propose as a preliminary reform to extirpate the aristocracy. It contemplates the much milder measures of "burning all the growing crops and houghing all "the cattle that may be on the land from which the people "have been so tyrannically and illegally ejected. Then the "tyrants would soon see that the hard-working people would "be preferable to waste lands." Every insight we have gained into the Irish conspiracy shows bitter agrarian feeling at the bottom of it, rather than any political enthusiasm,—an agrarian feeling which is quite as bitter against their own ancient leaders, the Fitzgeralds and the Butlers, as against the new English proprietors. Indeed, Mr O'Keeffe expressly says that the new English proprietors are not the root of what he calls the evil, but the old landed aristocracy. Remembering that for many years back almost all the violent crime of Ireland has been agrarian, there certainly appears something more intelligible in this than in a purely political insurrection. No doubt, the new homestead law of the United States, which has probably taken a strong hold on the imagination of the Irish at home as well as of the emigrants, has rekindled the feeling that the Irish working class ought to be *proprietors* of Ireland. And coming, as it has done unfortunately, simultaneously with that dispossession of a large agricultural population which was necessary for the transformation of land from agricultural into pastoral uses, and also at a moment when a great popular war on the other side of the Atlantic has ended successfully, it has probably stimulated far more than we are at all aware the desire to rescue the Irish territory from the hands of the great Irish proprietors. Of course the class of Irish who have joined in this conspiracy are far too ignorant to understand the difference between the condition of things in the United States, where land is unlimited, and the condition of things in a little, over-populated country like Ireland. Mr O'Keeffe even supposes that, in the France of the last century, the rising was against the landowners *as such*, and not as oppressors of the people such as Ireland has not had during this century. Such differences as these are absolutely invisible to the rude people who only see that in America the State makes a labourer the free owner of land, while in Ireland every acre has to be purchased at the full, often more than the full, value,—while even tenants are no longer secure of continuing to hold the land on which they have long toiled for a bare subsistence, if the owner sees a prospect of turning it to greater advantage in grass. These are the rough contrasts which strike the poor Irish imagination, and have prepared it for the crimes and folly which we are now witnessing. Doubtless, one secret of this conspiracy is the dream that the working class of Ireland ought to have a right to occupy Ireland, though Ireland has already, by the working of the laws of private property, got into the possession of an opulent class, just as the working class of America are permitted—for even there it is not a *right*—to occupy the waste lands of America to which no proprietor has ever established a claim.

If this be, as seems most probable, the *ratoinale* of the Fenian rising in Ireland, nothing can exceed the guilt of any man of culture and capacity who stirs such thoughts in the minds of the poor, and makes them believe such a territorial division feasible. The law of property, unlike the law touching personal rights, is always difficult to ground in the *consciences* of men. The proof of its advantage to society is demonstrative, but it is a proof not accessible to unlettered peasants, who can easily be made to feel the apparent injustice of great wealth possessed by men of little worth in the face of great poverty oppressing men of great worth,—and who, once roused by this mixed feeling of sheer greed and an indignation which they think righteous, are capable of any crimes, without entertaining any one definite or even conceivable view as to the system they would substitute in the place of individual property in land. The institution of property is the one least guarded by the rude natural conscience of men, of all that are essential to the order of civilised society. Hence it is the one on the grievances of which the true demagogue ever harps, and harps with most certainty of success. In the present instance, many circumstances, as we have seen, combined to make the poor Irish sensitive to the working of the actual property laws of Ireland, and if it can be shown that they have been played upon by designing men, themselves sufficiently educated to understand the kind of chaos they were attempting to introduce, and yet willing to plunge Ireland into all the horrors of a Jacquerie war for the sake of any spoil they might be able to appropriate, no punishment for such men could be too heavy. Of course the mass of the poor fellows who shouldered their pikes in the nightly drills were mere instruments for one or two more intelligent persons to play upon,—and instruments on which, in any connection with the land laws, it was very easy indeed to play. On the part of such men, instigations to rob and extinguish the aristocracy, and to turn the whole property laws of Ireland upside down, seem to us to involve guilt of an infinitely deeper dye than any mere instigations to political revolt against England. If instigations of this kind can be satisfactorily proved and brought home to any man of intelligent culture, we should regard him as much worse than a rebel,—as a man who knew well the weak place in his fellow-countrymen's hearts, and that the shortest path to a complete social anarchy would be by dressing up the covetous passions of ignorant men in a disguise of justice, and stimulating them into a general outburst. Such a man would

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be much more than a traitor to his Sovereign,—a genuine traitor to his country and his race.

THE ANOMALIES OF SWITZERLAND.

VERY few of the many English who travel in Switzerland care at all for the people by whom they pass, or the Government under which for the time they are living. They think only of the precipices and the mountains which attract them thither. But to a grave observer the present state and constitution of Switzerland affords a singular accumulation of texts for political reflection. It is a mass of political anomalies, and though a dissertation upon them would be tedious, a simple enumeration and explanation of them may not be uninteresting.

First. Switzerland is a complete exception to the cardinal maxims of many modern politicians,—the doctrine of nationalities. It is generally laid down that unity of race, or at any rate unity of language, is essential to the successful action of a healthy Free State. But in Switzerland there is no such unity: it contains about two millions and a half of inhabitants, and about a half million of families, of which the division by race is this :—

German families	367,065
French do.	123,438
Italian do.	28,697
Speaking a romance dialect, do.	8,905
	528,105

The Latin race and the German race are not, here as often in modern Europe, compounded into a single new race, but exist separately, each keeping its own speech, its own mode of feeling, its own dress, and its own physiognomy. And to make the matter still worse, in the break up of the Latin language, two of the great modern languages into which it was decomposed (not to speak of the intermediate and very curious romance dialects), fixed themselves in these valleys. In consequence, there is no common political speech for political discussion. Newspapers appear in three languages, and three languages are spoken in the legislative assemblies. The German race undoubtedly predominates, not only because of its numbers, but because it is the most energetic and manufacturing, and also because its principal competitor, the French, is not exactly pure French, as any one may see who looks at the physiognomy of the people or listens to their conversation, but French with a strong German element thrown into and fused with it. Both the Northern invaders and the Romanised Gauls clung to the pleasant banks of the Lake of Geneva, and their descendants have a solidity reminding us more of Alsace or Normandy than of Paris or "the South." Nevertheless, two races there are in Switzerland, and three languages all vigorous, all likely to last and live, and so long as they do live, to be an invincible obstacle to the absolute universality of the "principle of nationalities."

Nor is Switzerland more united in religion than in race. A substantial predominance of some one religious creed has been thought an inseparable preliminary and is really an invaluable help to Free Government. Yet in this little Republic we have two religions both exercising a great sway over the people. The numbers are—

Protestants	1,482,000
Catholics	1,023,000
Jews	4,000
	2,509,000

And the danger of this religious division is the greater that the believers in the two creeds are not for the most part dispersed one among another. But each religion has its own localities, its own cantons, in which it lives, in which it nurtures its characteristic tendencies, where it excites its adherents to discuss and act. The Constitution even gives instruments for such sectarian and anti-national action. Each canton has its own Government, its own separate administrators and rulers, and by these each religious creed is able to disturb the common unity if its believers thought fit. In 1847, there was a sort of religious secession, a Sonderbund of European interest, though the greater events of 1848 soon pushed it out of European memory. But taking the whole history of Switzerland, and looking to its present religious state, it may be cited as a great example that political freedom may be firmly established, notwithstanding a fundamental diversity in religion as well as in race and language.

Thirdly. An Englishman cannot, in the midst of his present controversies, look without interest at a republic of the old world wholly based, and apparently thriving, upon universal suffrage. The old constitutions previous to 1848, it is true, presented every species of anomaly and singularity. They failed from age and time, and, no attempt having been made to reform them in time, new ones of a nineteenth century pattern were made to replace them. When the history is looked into, it will be found that these Swiss constitutions—some autocratic, some democratic, some having subject districts, but all as far as political action was concerned, one and indivisible, really perished—perished in vitality and real soul—at the first French revolution. Half the old institutions, in truth, fell then, and the ancient Swiss constitutions with them :—they were old houses, and could not last out that great tempest, and once down, their nature was such that, though they could be revived in part and in seeming, in real essence they could not be revived at all. They rested on hereditary associations, on a customary deference, on an admitted leadership; and when that admission, that custom, those associations were once broken and dissolved, they could never be re-combined. At present, the basis of the polity is the broadest possible. Every Swiss over twenty, not under some special disability, has a vote, and the representation of the different cantons in the "National Council"—the House of Representatives, as we should call it—is based on population only. The great division of property renders this not only practicable, but easy. The basis of society is a basis of equality. It is said, though we cannot vouch for it as a statistical fact, that there are as many landed proprietors in the single Canton de Vaud as in the whole of England. But, without precise figures, it is certain that "every rood maintains its man;" that the sides of the Lake of Geneva are lined with walls to protect the petty vineyards from their neighbours; that half the valleys look to an English eye like "allotment grounds," so minute is the patchwork of cultivation. The English notion that land is the bulwark of aristocracy is as out of place here as in France; the land here is the bulwark of democracy. So long as it is divided into minute parcels, so long political power will be divided—naturally and inevitably almost among the same units. The present constitution of Switzerland, anomalous though it be, or though an Englishman may think it so, has undoubtedly a singular suitableness to the society in which it is established and to the people by whom it is administered. An Englishman who is accustomed to examine political matters carefully will also find in the policy of Switzerland a singularity which will interest him the more because it in some degree resembles a peculiarity in his own polity. There is a great theory that in a political constitution the legislative and executive power should be entirely separated; that one should be lodged in the hands of one set of persons, and the other in the hands of another set; that they should be divided as they are divided in America. But by the practical English Constitution, the true executive, the Prime Minister, is appointed by the Legislative Assembly. So far from the Executive being an emanation from the people and the Legislature another emanation, the Executive is an emanation of the second order; it is the appointee of the Legislature. What the English Constitution, according to its refined nature, does artificially and by stealth, the Swiss Constitution does openly and distinctly. The administration is in the hands of the Federal Committee (conseil federal)—and this Cabinet is chosen by the legislative assemblies; out of this Committee the assemblies name yearly a President and Vice-President. The unity of legislative and executive authority is, however, less perfect than in England, since the Federal Committtee is named in advance by the Assembly for three years certain, whereas our Prime Minister and Cabinet are only chosen during pleasure, and can be removed when Parliament thinks fit.

Lastly. The Cantonal Government has for a political philosopher the same interest which an old fossil has for the geologist. It is of the primary period of free governments. Mr Grote, in his celebrated letter, observed that Switzerland had for him a peculiar attraction, "from a certain analogy "nowhere else to be found in Europe, with those who pro-"minently occupy my thoughts and on whose history I "am still engaged—the ancient Greeks." These small political communities,—united together, indeed, for many purposes, but still political units,—glorying in their separate individualities, and jealous of the power and interference of one another, recal to us two things;—first, that minuteness was

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once as conclusively deemed a necessity for a Free State as we now deem it an obstacle. An ancient speculator would have been amazed at the English monarchy or the American commonwealth, but he would have been at home in Schwytz or Uri, and would have understood far more easily and nicely than an Englishman the difference between Great Basle and Little Basle, and the relations in former times between the superior Canton of Berne and the subject Canton de Vaud. Aristotle's eye, in looking over the puzzling complexities of modern Europe, would have fixed on these little communities as the sole free Governments in accordance with his conceptions and explicable by his experience. Secondly, we are reminded of what is a more important point, the extreme newness in the world of the present movement towards "unity of peoples." The old feeling is not towards union but disunion. There are—not only the Swiss Constitution, as it came down from mediæval times, but in the present Constitution, adapted as it is carefully and heedfully to modern thoughts and modern feelings,—*half* Cantons as well as Cantons. Unterwalden, Appenzell, and Basle, are each bisected in this way, and each half is commonly at political antipathy with the other half. "What one parish "hates is another parish," was the saying of one of the great reformers of our Poor Law system; and half the history of Free States is a comment on it. Until now all *great* States have been made by the sword, it is only now that we are making them without compulsion and by choice.

Notwithstanding this complication of anomalies, it is certain that the policy of Switzerland works well. Much strain, it is true, is not thrown upon it. It is not a regulating State in Europe; it is not required to have a *policy*. It cannot interfere, and so it need not discuss or think whether it ought to interfere. But on domestic matters its fruits are good. The finances, though bearing traces of the expensive age in which we live, are in complete order; its railways, in spite of peculiar engineering difficulties, are completed with singular rapidity; its telegraphs grow even faster. The banking system is developing with singular rapidity, and the interior credit economy of Geneva is so excellent as to be almost English. It has established free trade, and has a capital Customs revenue nevertheless. Its Constitution guarantees the liberty of the press, the free exercise of recognised Christian forms of worship, and what sounds odd enough, the inviolability of letters sent by post. It is drawn with a view to meet the most pressing and conspicuous wants of the nineteenth century, and, on the whole, it does meet them. A great country Switzerland could not be, but a comfortable country it certainly is; and a citizen of a great Empire like England, cannot but regard it as the constant inhabitant of a huge city is apt to regard a homely little village; he sees a life smaller and less refined, but yet simpler and more natural than his own.

IRELAND IN TRANSITION.

THE DECLINE OF COTTIERISM.

A STEP in the transition which we have been attempting to trace, not less pregnant with consequences than any we have yet noted, is the change which has taken place in the *personnel* of the Irish territorial system. Since 1848, one-sixth of the whole land of Ireland, representing about 30,000,000*l* sterling, and a revenue of at least 2,000,000*l*, has, under the operation of the Landed and Encumbered Estates Court, passed into the hands of new owners. These men have, for the most part, come from the mercantile and trading classes: they have displaced the most reckless and worthless of the old squirearchy, for whose maxims of management they are substituting the habits and ideas by which they rose to wealth; and they are leavening with their influence, slowly but effectually, the whole body of the Irish proprietary. Of the change which has taken place in the actual cultivators, some evidence will be found in the following table:—

Size of Holdings.	Number of Holdings in 1841.	Number of Holdings in 1861.
Not exceeding 1 acre	134,314	 40,080
Exceeding 1 acre, but not exceeding 5 acres...	310,436	 85,469
— 5 — 15 — ...	252,799	 183,931
— 15 — 30 — ...	79,342	 141,251
— 30	48,625	 157,833
Total holdings	825,516	 608,564

Two results come here very distinctly into view,—a large reduction in the aggregate number of the holdings, and a remarkable change in their size; the farms below 15 acres having declined to less than one-half their former number, while those above this limit have become greatly more numerous,—facts indicating an extensive change in the character, no less than in the number, of Irish cultivators.

Summing up briefly the steps which we have yet noted in Ireland's transition, we may state them as follows:—1. A population reduced to two-thirds of its former numbers. 2. Tillage land, to the extent of 1,200,000 acres, converted permanently into pasture. 3. One-sixth of the land of the country transferred from necessitous and reckless to solvent and prudent owners. 4. A still more extensive change in the actual cultivators, resulting in the substitution on a large scale of farms of moderate size for the very small holdings which formerly prevailed.

Passing now from these external features of the case, it will be instructive to look at the movement from its inner side, from the stand-points of the several classes concerned in it. We may thus be enabled to appreciate the personal motives through which the results set down have been accomplished, and to obtain a clearer view than mere general statements can give of the actual forces which are carrying the revolution along.

We will suppose the case of an Irish landowner — it may be an old proprietor who has stood the shock of famine and free trade, or a recent purchaser in the Landed Estates Court:—on coming to look into his estate, he finds it in some such condition as this—broken up into a number of small holdings, ranging from 1 to 8 or 10 acres; the occupiers wretchedly poor and ignorant, without the means or the idea of improvement, the greater number of them most probably largely in arrear of rent. We know how these people in former times contrived to subsist, and to keep on terms with their landlords. They are the cottiers, whom we attempted in a former paper to describe, living on the produce of their potato patches, and paying their rent, partly through their corn crop, chiefly in labour. It is evident now at a glance that all these resources have failed them together. Potatoes have become at once a greatly less productive and a greatly more precarious crop. Even could the cottier depend on his potato garden for subsistence, he has still his rent to pay. From what fund is this to come? Grain crops he can no longer raise with any hope of profit. Free trade prices forbid this, and we suspect that, free trade prices apart, the deterioration of the soil, worn out by the wretched cultivation so long pursued, would forbid it. At the same time the other resource, the sale of his labour, equally fails him; for the landowner and the large farmer are also curtailing the area of their tillage, and no longer need his services. Such is the posture of affairs. Under these circumstances what generally happens, when the landlord is a man of sense and humanity, is something of this kind. He comes to the most hopeless amongst his tenantry, and lays before them the conditions of the problem. So long as they pay their rent, of course he will not disturb them in their farms: he has no desire to press them harshly; but it is obvious they have not the means of paying him a reasonable rent for his land. He will then probably suggest emigration, agree to excuse arrears of rent, add the offer of a small sum to help them on their way. Some will eagerly embrace the proposal; others will hesitate, but the inevitableness of the step will soon be apparent to all. At the same time letters will be arriving from friends across the Atlantic urging to the same course. To these continued influences the cottiers,—at least the most wretched and hopeless of the class,—generally yield. Most of them, we imagine, emigrate; but some pass to the large towns or to England and throw themselves on the labour market; a few, for a time, while the work of consolidation and conversion is in progress, find employment on the lands which as tenants they formerly cultivated. By such means the estate in time is relieved of its superabundant population, and the landlord, at length master of the situation, proceeds to deal with his property according to his ideas of what is expedient. He may adopt any of several courses,—either retain the land he has taken up in his own hands, or consolidating it into two or three fairly sized farms, look out for substantial tenants, or, a not unfrequent course, dispose of it in augmentation of the holdings of the most promising of the small tenants who remain.

Some such course as this is what is now being pursued over a large portion of Ireland. We confess—while keenly alive to the distressing lot of the people, who are thus, for no fault of

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theirs, virtually driven from their country—we are quite unable to find anything in the course of proceeding we have described either to reprobate or to deplore. What better can be done for these people, who are literally without the means of subsisting here save on the terms of a wholesale confiscation of landed property (and even this would furnish but a temporary resource), than to help them to a country where the market for labour—the only commodity they have to dispose of—is high? We say this is what happens when the Irish landlord is a man of sense, and has learned to recognise the existence of rights paramount even to those of landed property. Unfortunately, this description is by no means universally applicable in Ireland. Facts are constantly coming to light which show how strong are still the traditions of Irish landlordism. It was but the other day that a County Meath jury gave heavy damages against a landlord who had endeavoured, by a false pretence, to effect, without notice and without time for preparation, a wholesale eviction of his tenantry. In this case the law was violated; but it is but too plain what hardships might be inflicted by landlords, in the present circumstances of Ireland, while keeping strictly within their legal rights; it is obvious, too, how strong the temptation to rigour most often be, and how feeble the feelings which would oppose it.

The Encumbered Estates Court is commonly described as the greatest boon ever conferred upon Ireland. The praise is scarcely too high; yet it must be said that even the Encumbered Estates Court has not been without its drawbacks. It has favoured the admission to the rank of landlord of a class of men utterly unfitted, by their habits and past training, for exercising with due moderation a landlord's rights. There are in most of the thriving Irish towns some people—small tradesmen, country attorneys, cattle dealers, and the like—who, by dint of sheer parsimony, combined frequently with money-lending at usurious rates, have succeeded, in the course of a lifetime, in scraping together a few thousand pounds. These people are eager to invest their savings in land. They never, of course, think of turning farmers. They buy as an investment, and their only thought is to make their investment a good one. Delighted with their newly-acquired authority, they have no scruple at all in getting rid of every tenant who cannot at once make good his engagements, and of squeezing the highest possible rent from those who can. It is by no means uncommon on such properties to find rents raised two or three times consecutively in ten years, the tenants steadily sinking as the process goes on, with the prospect of eviction and emigration or the workhouse in the end. And why not? some reader will perhaps interpose. Is it not a question of demand and supply—an affair of contract—a "law" of political economy? Would you interfere with the rights of property? We may attempt on a future occasion to deal with this view of the case; meanwhile, we content ourselves with stating the fact. There may be a *nemesis* in store for such landlords; but for the present, when they are not shot, they make 10 or even 15 per cent. on their purchase money.

Cottierism, as a system, is thus passing away; and in place of the old cottiers there is arising a class of farmers, not altogether without capital, with holdings ranging from 15 to 30 and 40 acres; and a class of mere labourers employed chiefly by these latter. No one can doubt, however lowly he may estimate the condition of the new farming class—if we may so describe them—that they are at all events a vast improvement on the cottiers whom they have displaced. Can the same be said of the new labouring class? There are those who are sanguine on this point, and who see in the transformation of cottiers into labourers the germs of a great amendment. We regret we cannot join in these cheering views. We fail to perceive any solid improvement, scarcely any sensible improvement, in the present race of daily labourers in Ireland as compared with their predecessors twenty years ago. Wages no doubt have risen in money, probably, on an average of the whole of Ireland, from 30 to 40 per cent. But potatoes, still the chief subsistence of the Irish labourer, have also risen, and in far more than this proportion. Indian corn is a new resource, but it is by no means as cheap as potatoes formerly were. Tea and sugar have declined, but on the other hand whisky has risen. As for butcher's meat, it is of course as far as ever from the wildest dreams of the Irish peasant. On the whole, taking clothing into account, though it forms but a small item in his expenditure, the Irish labourer's condition is probably somewhat better physically than it was twenty years ago. This, we think, is about the utmost that can be truly said. But the important point is not as to the present physical well-being of the Irish labourer, but as to his "standard of comfort," as to the idea of what constitutes decent living prevailing amongst his class. On this point we must own we have looked in vain for the slightest indication of improvement. In the parts of Ireland with which the writer is best acquainted, it is the usual course of things for men to marry at one or two and twenty, the women being somewhat younger, and their joint wages frequently not exceeding 1s 6d a day. This is the hopeless feature of the case—a feature which appears likely to continue so long as the workman has no other measure of the prospects of his future than his vague conception of the chances of the labour market. J. E. C.

THE AUSTRIAN MANIFESTO AND ITS RECEPTION.

THIS document, which, if Austria has at last found a statesman, may become as famous as the charter of Runnymede, produced on its first appearance mingled feelings of consternation and satisfaction. Consternation, because it seemed to announce another political experiment in a country which cannot afford to try experiments; satisfaction, because on closer examination the Imperial manifesto bore no trace of implying a *coup d'état*. The fact is, the plan proposed by the new Austrian Minister is more constitutional than the system it modifies. The Vienna Reichsrath was rather ungraciously nicknamed, after its author, Schmerling's Theatre, because the people looked upon it as a fantastic creation, and as being in no respect a well-digested scheme of representation of the manifold races and ancient traditions of Austria. Transylvania, it is true, had a few months ago been bribed to send deputies to Vienna, but Hungary and the Czechs, Croatia, Dalmatia, and Venetia, sturdily and persistently refused.

Rightly to understand the signification of the manifesto we must remember the circumstances under which the change of Government last August took place. Several speakers in the Reischsrath, and especially Kaiserfeld, the member for Gratz, had insisted upon the necessity of measures being adopted for a reconciliation with Hungary. No Minister trusted by the Hungarians was in the Cabinet, and Schmerling, instead of promising to make reconciliation a cardinal point in his policy, jeered at the Hungarians for declining participation in his February Constitution, and declared that he, at any rate, could afford to wait. If Schmerling had been a great administrator like Sir Robert Peel, and used his four years of office to make Austria prosperous, he might have been able to play this game. But the Empire had grown neither in strength nor honour since the Schmerling-Rechberg Ministry took office in 1861. The foreign policy of the Government had been a signal failure, not to characterise it by a severer term. Instead of the authority of the German Bund and the aspirations of the German people being vindicated (the only excuse for the Congress of Frankfort in 1863 and of the Schleswig-Holstein war in 1864), Austria was dragged on by Bismarck from one concession to another. Diplomatists laughed at the Cabinet of Vienna, and the chivalrous army, beaten but not disgraced at Solferino and Magenta, was stung to the quick at its own Government inflicting on it humiliations more mortifying than battles lost in the field. The policy, therefore, which had for its object an alliance between Prussia and Austria ended in producing such exasperation that war between them was with the greatest difficulty prevented. Nor was Schmerling's home policy more commendable. Prussia successfully baffled the attempts of Austria to join the Zollverein, and Von Plener proved himself the most incompetent Finance Minister in Europe. Feeble abroad, timid and unsuccessful at home, the Schmerling Administration was not in a position to hold its own against the non-German races. Nothing, therefore, remained but for Ministers to be chosen who would make reconciliation with Hungary their first care. Count Belcredi, the able Governor of Bohemia, and known for his decentralising principles, and Majlath, the soberest and most statesmanlike of Hungarian patriots, were the men marked out as the natural successors of Schmerling.

The satisfaction, almost enthusiasm, with which the manifesto has been welcomed at Pesth and in all the non-German provinces, is a proof that the people whose traditions have most accustomed them to know the meaning of self-government see in in it no violation of constitutional liberties. And

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we cannot be surprised at Pesth and Prague and Agram and Lemberg pronouncing a more favourable judgment on it than Vienna seemed disposed to do at first; because the most practical proof of respect and deference for constitutional rights was given by the Belcredi-Majlath Government in the simultaneous issue of rescripts convoking the local Landtags for the 23rd November and the Hungarian Diet for 10th December.

We have shown before how the Emperor in this manifesto laid marked stress upon the value of representative Government, "this sure guarantee for the further-"ance of the interests of the Empire as of the Provinces," and deplored the nonfulfilment of his expectations by the Hungarians not having joined the Reichsrath. Referring then to the solemn oath of fidelity to the Constitution, he decided to submit the diploma of October 20, 1860, and the patent of February 21, 1861, to the Austrian and Hungarian Diets for their acceptance. The proposals made by those Diets will then be submitted "to the legal representatives of the other kingdoms "and provinces in order to obtain and to learn their equally im-"portant judgment thereon." Meantime all matters of pressing urgency, and "especially those relating to the financial and "economical interests of the Empire," will be treated by the Ministry. But to prevent any chance of these momentous subjects being disposed of without due constitutional check and control, the authority of the National Debt Commission remains intact.

It may be, we think it is, a misfortune that the Hungarians did not send deputies to the Reichsrath, but as they could not be persuaded to do this, it is difficult to see what other course was left for the Government to adopt. It is easy to criticise the disadvantages of the Reichsrath being temporarily adjourned, but it is very difficult to suggest any other mode by which the rights and prejudices of the Hungarians could have been encountered with so fair a chance of arriving at a mutual understanding. Everything now depends upon the firmness, statesmanship and honesty, of the Ministers.

They have two great difficulties pulling in a contrary direction. The German provinces having exercised power through their deputies in the Reichsrath for several years, will be irritated and rendered suspicious by the determination of the Government that they should divide their power with the numerically equal, but intellectually inferior, non-German provinces. They will say, "We "obeyed the call and sent representatives to Vienna without "hesitation, and why should the unaccommodating Magyars "and Wallachs and Croats be humoured, and we have our "duties and power interrupted." This is, of course, one of the many difficulties which must arise in a country composed of races of so many different degrees of civilisation, and there is almost as great a difference between the metaphysical German and the primitive inhabitant on the Maros, as there is between a dweller on the banks of the Thames and on the Ganges.

The other difficulty will lie in the chance of demands being made by the Hungarians, consistent, perhaps, with ancient charters and traditions, but inconsistent with the centralisation necessary to the political authority of a first-rate Power. The fact is it is a misfortune that this great constitutional question has to be solved in the nineteenth century. The necessities of our civilisation require a considerable amount of centralisation. Autonomic rights may be pushed so far as to clash with the organisation indispensable for material progress and development. There was nothing, for instance, the Hungarians clung to with more tenacity at one time than separate custom-house frontiers between Austria and Hungary. Yet nothing could be more unreasonable or more absurd in these days, than to have two custom-house frontiers in the same State. Such sentiments of nationality degenerate into narrow-minded and pedantic provincialism. We have always sympathised with the attachment of the Hungarians to their "ancient charter." But every one interested in the civilisation of Eastern Europe will admit that it is of higher importance that the whole of Austria should be governed under an enlightened, progressive, and constitutional government, than that Hungary should, by the retention of obsolete and unreasonable privileges, make such a state of things in Austria impossible. The Hungarians have now a glorious opportunity for showing that they possess the moderation of practical men as well as the enthusiasm of patriots. Let them consult the interests of the nineteenth century as well as prove themselves learned in musty diplomas. Let them show Europe that they are statesmen as well as lawyers.

The new Ministers have already given signs of energy and economy, very rare in Austria. Count Belcredi and Count Larssch, the Finance Minister, have laid the axe ruthlessly to the overgrown and upas-like bureaucracy. The government offices, which had become a huge system of in-door relief for the nation, an official almshouse, are every day losing some of their inmates, and the army has undergone a serious reduction.

It is notorious that the capital in the country is insufficient for the development of its railways, its mineral and agricultural reaources. The money markets of Europe are governed by no sentimental politics. Superfluous capital will always flow into those countries whose trade is least restricted and life freest. The new Austrian Ministers have only to prove that they recognise the conditions of modern commercial life to see their most sanguine wishes for the prosperity of the Empire fulfilled.

Agriculture.

REPEAL OF THE GAME LAWS.

A REASONABLE SUBSTITUTE.

THE repeal of the game laws is inevitable. Sir Baldwin Leighton's Police-Game-Preservation Act has rendered such repeal a mere question of time. The game code has become simply intolerable, and must be abrogated. The action of the Scotch and English farmers in relation to this subject at the late elections has rendered that no longer a matter of doubt. And there are other signs that the game-law system is tottering to its fall. The game-preservers are driven to act defensively. They are offering apologies and excuses. Their organs in the press are attempting to argue their case, or are suggesting substitutes for the existing game law. Now this course is fatal to the game laws. So long as the upholders of the corn laws could silently write down Mr Villiers' annual motion for the repeal of the corn laws, they held their monopoly firmly, but the moment they were compelled by the pressure of public opinion — informed and ripened by the teaching of the Anti-Corn-Law League—to resort to argument, their cause was lost.

Just so it will be with the game laws. Indeed the difficulty of defending the game laws by argument is a hundredfold greater than was such a defence of the corn laws. In support of the latter, plausible sophisms, calculated to impose on the ill informed, might be adduced, but any true statement of the provisions and operation of the game law will insure its condemnation by all game-preservers.

The "Scottish Law Magazine" has an article on the game laws, in which some attempt at argument in their support is made. Thus, after admitting that the farmers have "a substantial grievance" in game preservation, the writer says "the evils of which the farmers complain have not their main seat in the game laws themselves. When men speak of abolishing the game laws, they generally mean abolishing the laws punishing trespass in pursuit of game. But were this done, the farmers might think that the crowds who might take to shooting in those happy times might be fully as injurious enemies." This is sheer nonsense. No one is likely to trespass on a farm who would do half the mischief to the farmer's crops, as would be done by a couple of hares. It is true, however, that the farmer may by contract bind himself to permit his landlord to preserve the wild animals, now called game, even if game laws were abrogated. The absence, however, of any special game code would greatly facilitate rational contracts on the subject of game between landlords and tenants. The writer's remedy is to make game property. He says: "It is time that the old fiction that game is not property were removed.....If the right to game were recognised as a right of property, the parties interested in it would see at once the folly of making workable contracts as to its enjoyment.....If hares were considered as much property as sheep, a tenant would as soon dream of consenting that his landlord should feed an unlimited quantity of the latter as well as the former on his turnips.....In the interests, therefore, both of tenant and landlord, the first improvement in the law would be to declare game to be property." Whether the results of such a declaration would as between tenant and landlord produce the results suggested or not, there can be no doubt that the illustration used forms in itself a sufficient condemnation of the existing game system.

Then the writer considers that if game be simply declared to be property, no special legislation would be "necessary for its protection beyond the provisions which the law makes for the protection of all property." The poacher would be punished as a thief, "and the paraphernalia of close times and game licences may disappear." He also says, that the special legislation for game gives it an "extravagant value and importance, creating inducements of a wrong kind to its production in preference to animals of a more useful character." There is some truth in that. But, supposing

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game to be declared by law to be property, we come to the old, the inherent, difficulty of the subject. Game animals do not possess the necessary characteristics of property. They cannot be controlled or confined to the property of the quasi-owner, they cannot be identified, and in the absence of positive evidence by an eye-witness that they were taken on A's land nobody can prove that they are A's game.

The *North British Agriculturist* commenting on this article, justly points out, that one of the results of making game property, which from its nature wants the essential attributes of property, "would be a weakening of that innate sense of property which exists in the minds of the most unscrupulous of the rural population, and which is the greatest—almost the only—security that the domesticated animals of the farm – alike sheep and poultry—will not be appropriated."

The Scottish writer then proposes that having made game property, and abolished seasons and licences, the Scotch game law should be assimilated to that of England, by enacting that where there is no express reservation of the game to the landlord, it should belong to the tenant. This, however, does not prevent the game laws and game-preserving operating as oppressively in England as in Scotland.

The *North British Agriculturist* points to a passage in the "Edinburgh Review" of 1829, on the evidence [on the game laws] taken in the House of Lords in the previous year, and said to be by Lord Brougham, as indicating sounder opinions than are to be found amongst our landed legislators at the present day. The reviewer there says, "There is a moral and political condition in the title deeds of every estate—that it shall be used according to the interest of society, and not converted at one's own caprice into a public nuisance. If those places of ill fame (game preserves) are not removed voluntarily to a reasonable distance, one shall better understand the policy of the ancient law by which nobody could appropriate these establishments to look after and preserve game without an express permission from the Crown."

This was written prior to the change made in the English game law in 1832, whereby, in the absence of game reservation, it vested in the tenant, and game was made saleable. That these alterations of the law have utterly failed to abate the evil then complained of is too certain.

Now the true remedy for the "public nuisance" of game preservation is a simple repeal of all game laws whatever. The larger wild animals called game will then stand on precisely the same footing as the smaller, such as rats, mice, moles, sparrows, or blackbirds. They will belong to those who can catch them. But then it will be said that hares, pheasants, and partridges, offer temptations to trespassing, which are not presented by such small fry as rats and sparrows. That may be so. We have no doubt that any practical man who should attempt, in our actual legislature, to carry the repeal of the game laws, would deem it prudent to be prepared, as at least a temporary substitute, with some trespass law. Here, then, is the outline of such a trespass law.

Let trespass on another man's land for the purpose of taking the wild animals, now called game, found upon it, be by law what is called a *Tort*, *i.e.*, a wrong for which the actual occupant of the land shall have a civil remedy against the trespasser. Let recovery of damages for such tort be sought by plaint in the County Court of the district in England, in the Sheriff's Court in Scotland, and let the Judge of the Court be a liberty to award a limited sum, say not exceeding 40s, for the wrong inflicted by a wilful trespass without proof of special damage, and, in addition, any special damage which may be proved. The amount thus awarded to be a debt recoverable as other debts are recovered in these local courts. The main objection to such a plan is, that it would be too great a concession to the game-preservers to give them a special right to damages for what would only be an imaginary wrong. But it may be necessary to let down the old and inveterate evil of the game laws somewhat easily, and under the trained legal discretion of the judge or sheriff no serious oppression is likely to be exercised, while for proved damages—the taking of hares, pheasants, or partridges from A's land—a reasonable civil remedy would be afforded.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended Sept. 30, 1865, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended Sept. 30, 1865	Quarters ended				Year ended Sept. 30, 1864
	Dec. 31, 1864	March 31, 1865	June 30, 1865	Sept. 30, 1865		Dec. 31, 1863	March 31, 1864	June 30, 1864	Sept. 30, 1864	
	£	£	£	£	£	£	£	£	£	£
Customs	5,932,000	5,570,000	5,178,000	5,289,000	21,969,000	5,970,000	5,533,000	5,446,000	5,624,000	22,573,000
Excise	5,000,000	5,342,000	4,865,000	4,342,000	19,589,000	4,753,000	5,127,000	4,864,000	4,252,000	19,096,000
Stamps	2,223,000	2,501,000	2,490,000	2,272,000	9,486,000	2,298,000	2,439,000	2,519,000	2,267,000	9,523,000
Taxes	1,294,000	398,000	1,407,000	242,000	3,341,000	1,285,000	367,000	1,432,000	168,000	3,252,000
Property Tax	1,580,000	3,127,000	2,220,000	815,000	7,742,000	2,132,000	3,168,000	2,469,000	782,000	8,551,000
Post Office	1,090,000	1,005,000	970,000	1,145,000	4,210,000	990,000	965,000	980,000	1,045,000	3,980,000
Crown Lands	88,000	84,000	70,000	70,000	312,000	87,000	81,500	69,000	69,000	306,500
Miscellaneous	862,596	1,150,151	359,20	297,392	2,669,659	808,166	1,305,589	495,200	485,489	3,097,444
Totals	18,069,596	19,177,151	17,549,520	14,467,392	69,258,659	18,318,166	18,989,089	18,274,200	14,792,489	70,374,944

II.—Increase and Decrease in the periods ended Sept. 30, 1865, as compared with the corresponding periods of the preceding year.

	Quarter ended Sept. 30, 1865.		Half-Year ended Sept. 30, 1865.		Year ended Sept. 30, 1865.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	...	335,000	...	603,000	...	604,000
Excise	...	20,000	...	19,000	443,000	...
Stamps	5,000	...	...	44,000	...	52,000
Taxes	74,600	...	49,000	...	89,000	...
Property Tax	38,000	...	...	226,000	...	519,000
Post Office	100,000	...	110,000	...	250,000	...
Crown Lands	1,000	...	2,000	...	5,500	...
Miscellaneous	...	188,097	...	323,777	...	427,785
Totals	213,000	543,097	161,000	1,215,777	787,500	1,902,785
	£330,097 Net Decrease.		£1,054,777 Net Decrease.		£1,115,287 Net Decrease.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended Sept. 30, 1865, the Application of the same and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

	£	£
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended June 30, 1865, viz.:—		
Great Britain	...	
Ireland	826,139	
		826,139
Income received in the quarter ended Sept. 30, 1865, as shewn in account I.		14,462,392
Amount received per Acts 26 & 27 Vict., cap. 80, and 27 & 28 Vict., cap. 109, on account of fortifications, &c.		350,000
Amount received in the quarter ended Sept. 30, 1865, in repayment of advances for public works, &c.		412,289
		16,050,820
Balance, being the deficiency on Sept. 30, 1865, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends and other charges payable in the quarter to Dec. 31, 1865, and for which Exchequer bills (deficiency) will be issued in that quarter		3,018,224
		19,069,044

	£	£
Amount applied out of the Income in redemption of Deficiency Bills issued in the quarter to Sept. 30, 1865, for the charge of the Consolidated Fund in Great Britain on June 30, 1865		1,269,873
Amount applied out of the Income to Supply Services, in the quarter ended Sept. 30, 1865		9,545,156
Charge of the Consolidated Fund for the quarter ended Sept. 30, 1865, viz.—	£	
Interest of the Permanent Debt	5,441,967	
Terminable Debt	216,271	
Interest of Exchequer bills	74,948	
Interest of deficiency bills	...	
The Civil List	91,428	
Other charges on Consolidated Fund	561,805	
Advances for Public Works, &c.	313,152	
Sinking fund	634,912	
		8,033,433
Surplus balance in Ireland beyond the charge of the Consolidated Fund in Ireland for the quarter ended June 30, 1865		220,582
		19,069,044

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Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 5th inst. The return for the previous week is added :—

DEBTOR	Oct. 5, 1865. f	c		Sept. 28, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	883,268,625	0	.....	834,850,575	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	8,881,685	53	.....	7,947,942	28
Treasury account	141,806,967	91	.....	192,217,046	87
Accounts current at Paris	183,000,822	18	.....	149,468,712	95
Ditto in the provinces	34,359,717	0	.....	31,418,901	0
Dividends payable	1,333,167	75	.....	1,411,124	75
Various discounts	6,852,249	25	.....	5,924,512	65
Re-discounts	1,427,623	17	.....	1,427,622	17
Surplus of receipts not distributed	752,993	36	.....	752,993	36
Sundries	15,547,955	3	.....	9,562,599	48
	1,492,882,332	34	.....	1,450,576,557	67

CREDITOR.	f	c		f	c
Cash and bullion	470,917,716	44	.....	492,693,502	93
Commercial bills overdue	365,405	73	.....	339,873	90
Ditto discounted in Paris	337,843,018	5	.....	235,511,991	48
Ditto in the branches	320,168,102	0	.....	304,379,301	0
Advances on bullion in Paris	41,891,8	0	0	48,254,931	90
Ditto in the provinces	12,627,600	0	.....	12,630,300	0
Ditto on public securities in Paris	14,075,300	0	.....	13,996,100	0
Ditto in the provinces	9,136,100	0	.....	9,273,700	0
Ditto on obligations and railway shares	31,583,900	0	.....	31,110,900	0
Ditto in the provinces	21,974,275	0	.....	21,626,275	0
Ditto on securities in the Credit Foncier in Paris	674,900	0	.....	658,200	0
Ditto in the provinces	470,450	0	.....	465,450	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,449,737	91	.....	36,546,487	91
Securities held	100 000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,443,492	0	.....	8,440,244	0
Expenses of management	1,524,264	23	.....	1,474,238	48
Sundries	11,753,520	84	.....	10,204,310	93
	1,492,882,332	34	.....	1,450,576,557	67

The Bank return was waited for to-day with great interest. It shows a decline of 21,766,000f in the coin and bullion, and an increase of 68,120,000f in the discounts, of 48,418,000f in the circulation of notes, and 36,473,000f in the private deposits. In spite of the said decline, the bullion and coin of the Bank amount to 470,917,716f, whilst the liabilities that could be immediately exacted are 883,268,625f of notes and 217,360,539f of deposits. In presence of such a situation, the Bank was evidently under no direct obligation to increase its rate of interest; but in consequence of the augmentation at London, and in certain markets of the Continent, joined to the fact that bankers had begun to demand heavy discounts, in order to profit by the difference between the price of money abroad and that here, the directors of the Bank in their weekly meeting of to-day raised their rate from 3 to 4 per cent. for bills, and 4 to 5 for advances. As usual, the Bank will be attacked for this measure, by all these persons who believe or affect to believe that the value of money can be kept low in France when it is high abroad, and when the *encaisse* declines. But the general opinion will no doubt be that the Bank has acted prudently.

The Bourse has not been very animated since last Thursday, but to-day some agitation was produced by the elevation of the discount, and a fall in all securities was the consequence; it was, however, less than might have been expected. The following are the quotations:—

	Sept. 28. f	c		Oct. 5. f	c
Four-and-a-Half	96	25	.....	96	70
Fours	...		.....	...	
Threes	68	35	.....	68	25
Thirty years' bonds	457	50	.....	458	75
Bank of France	...		.....	3595	0
Credit Foncier	1330	0	.....	1322	50
Credit Mobilier	843	75	.....	861	25
Societe Generale	620	0	.....	623	75
Comptoir d'Escompte	991	25	.....	995	0
Credit Industriel	710	0	.....	712	50
Parisian Gas	...		.....	1732	50
Compagnie Immobiliere	533	75	.....	537	50
Transatlantiques Francais	530	0	.....	530	0
Messageries Imperiales	807	50	.....	808	75
Italian Loan	65	25	.....	65	0
Mexican Loan	52		.....	51⅜	
Ditto of 1865	340	0	.....	322	50xd
Northern Railway	1090	90	.....	1092	50
Orleans	845	0	.....	840	0
Eastern	533	75	.....	535	0
Mediterranean	873	75	.....	860	0
Western	550	0	.....	543	75
Southern	565	0	.....	563	75
Austrian	407	50	.....	406	25
South Austrian Lombard	456	25	.....	436	25
Saragossa	310	0	.....	287	50
North of Spain	215	0	.....	205	0
Meridional of Italy	332	50	.....	340	0

The Egyptian loan of 3,000,000*l*, or to speak more correctly, the loan of the Viceroy of Egypt, since it is a personal affair, will probably soon be brought on the market, all the arrangements having been completed. That it will be eagerly subscribed is quite certain, seeing that it will be brought out under the auspices of the Comptoir d'Escompte, and that the conditions of it will be very favourable.

The supposition mentioned in my last, that the conversion of the Mexican loan of 1864 might be delayed a little in consequence of the delay in the launching of the new Bank of Mexico, has turned out to be erroneous. On Monday last the Comptoir d'Escompte announced that it has undertaken the operation. The conversion is to be effected on the terms already communicated to you;—namely, for bonds of 3*l* or 75f 60c, two obligations of 500f, bearing together 60f interest, payable half-yearly, are to be given. The total number of obligations to be issued for the 1864 loan is to be 500,000, representing a nominal capital of 250,000,000f. The said obligations are to take part in half-yearly lotteries, in which various prizes, amounting altogether to 1,500,000f, are to be gained, one of them being of 500,000f; and besides a certain number of the bonds are to be paid off each half-year at 500f, the whole being redeemed in fifty years. Moreover, there is to be invested in the French Three per Cents. a sum sufficient to produce at compound interest at the end of fifty years, the means of giving each bond a bonus, or second reimbursement of 340f. No doubt is entertained that the holders will readily accept the conversion. It is true that the 60f (2*l* 8s) they will get in cash are not equal to the 75f 60c (nearly 3*l* 0s 6d, the 6d being for exchange) they get now. But the chances of winning in the lotteries are estimated to be worth 12f per annum for the two bonds, and the substitution for a non-redeemable debt of reimbursement in fifty years at 500f of bonds which will be identical with those of the 1865 loan issued at 340f, and which consequently will gain a premium of 160f, is calculated to be worth for the two new bonds 6f 40c. In definitive, therefore, the converters will enjoy 78f 40c for their 75f 60c; only 18f 40c of the amount will be represented, not in hard money, but by chances and expectancies. And the sum will be further augmented if to the expectancies be added the present value of 340f payable after the lapse of fifty years. The conversion is to be effected before the 10th of November next, but it is not compulsory.

It appears from statements published in the official *Moniteur* that the commercial situation of Mexico is decidedly improving. The Customs receipts in the first half of 1865 were 10,266,272 piastres, and they were 5,042,567 more than in the same period of 1864. Some mining and other enterprises have been undertaken, and progress is making in colonisation and in the construction of the railway from Vera Cruz to the capital.

For some time past great uneasiness has prevailed in the financial world with respect to Spain, and it has been aggravated by the last news. The traffic on all the railways is declining. The seaports are encumbered with goods for which there is no demand; manufactures are languishing; agriculture is overwhelmed with debt and taxes; even the sale of articles of general necessity is declining; and the public treasury is empty. Yet the Government does nothing. It does not try to attract foreign capital by doing justice to the wronged holders of stock and railway shares; it does not attempt to give vigour to manufactures and commerce by a reform of the Customs laws; and it does not endeavour to reduce the burdens on the people by changes in the financial administration.

The Caisse des Depots et Consignations, by order of the Minister of Finance, announced at the Bourse, at the end of last week, that from the 2nd to the 31st October it would employ 398,000f daily in the purchase of 3 per cent. stock.

Messrs Rothschild and the Societe Generale have consented to advance the South Austrian and Lombard Railway Company a sum of 50,000,000f on its debentures. This loan will be of the greatest utility to the company, as it will enable it to continue its works without making a new issue of bonds to the public at an unfavourable moment.

In a meeting of the shareholders of Cail and Co., one of the most important engine-building establishments in France, a dividend of 80f per share, for the year ending 30th June last, was declared. It is equal to 16 per cent. on the capital engaged.

The Compagnie de l'Eclairage au Gaz et des Hauts Fourneaux et Fonderies de Marseilles, et des Mines de Portes et Senechas, has been paying since the 1st 14f per share as balance of the dividend of 1864. The Compagnie Centrale de l'Eclairage au Gaz (Le Bon and Co.) is paying 15f per share on account of dividend of 1865.

A curious incident has occurred in connection with the Charentes Railway. The directors recently called a general meeting for the 14th; a number of shareholders have since inserted an advertisement in the newspapers entreating the shareholders to attend the meeting, "as it will have a decisive influence on the future prosperity of the Company, and on the value of shares:" to-day the directors announce that this advertisement was inserted without their knowledge, but that they repeat its prayer.

M. Payoux, banker of Dinan, has suspended payment. He was in a somewhat extensive way of business, and his liabilities amount to 1,900,000f. The Tribunal of Correctional Police of the town has ordered his arrest for not having annually made regular inventories.

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Much attention has been paid to the fact that the new Municipal Councils of Marseilles, Toulouse, and I believe one or two other important towns, have passed resolutions declaring that though compelled to provide for, they do not accept the responsibility of the financial situation left by their predecessors, that situation presenting a current expenditure considerably exceeding the income, with besides debts more or less heavy. This proceeding of the Municipalities is regarded as indicating the commencement of a reaction against the excessive outlays for the embellishment of towns which have hitherto marked the Imperial regime. Should the reaction extend in the provinces, it will probably reach Paris, and will there put an end to any more *Haussmannisation* of the capital, which, in the opinion of a considerable number of the inhabitants, is a thing devoutly to be wished.

Complaints are made of the dilatoriness of the Board of Customs in the publication of Customs tables. It issues annually a large volume entitled *Tableau General du Commerce de la France*, containing a mass of statistics of great value. We are now at the beginning of October, and the volume for 1864 has not appeared. Formerly the issues were made in June or July. The monthly Customs returns used to come out towards the 20th of the month, but for some time past most of the numbers have not appeared until the end thereof, and that of September was actually not distributed before the 2nd of this month of October. It is not assuredly from want of hands that this delay takes place, for the Board of Customs, like every other department of the Government, has about six times more clerks than it needs. The heads of the Board ought to remember that its publications are of real utility to the commercial world, and to numerous other persons, and that, consequently, promptness of publication is of the highest importance. Perhaps, also, the Board would do well to remodel altogether the monthly returns of the Customs. They are very elaborate and yet very incomplete. They give in oppressive detail the quantities and values of the imports and exports of the different varieties of various articles. Under the head of cotton tissues, for example, there are not fewer than 24 sorts set down, but they do not present the general totals of any of the articles (sugar excepted), so that in order to ascertain whether the import or export of any particular species of merchandise is increasing or declining, one must undergo wearisome labour. For cotton tissues, a comparison of the quantities of any periods of this year with the corresponding ones of 1864 and 1863, would necessitate the formation of three different tables of 24 items each, and the adding up of the same. An equally elaborate operation would be necessary to find what portion of the imports were taken for consumption and what portion of the exports were of French manufacture. Then again, the Returns give with great minuteness the quantities and values of every variety of every sort of goods imported from, or exported to, all the principal commercial countries with which France trades: but they do not contain a table showing at a glance how much has been sent to or received from each country. Consequently, if you desire to see how the trade between France and England stands, you must extract from not fewer than 130 pages, as often, on an average, as six times per page, nine different sets of figures, and must make nine separate additions each of 780 items, the greater part of the items being of six figures. And for any country the toil is almost as great.

The Customs returns that have appeared this week show that imports are continuing to increase and exports to decline. The value of the imports for consumption in the first eight months of 1865 was 1,770,097,000f (70,800,000*l* in round figures); whilst in the corresponding period of 1864 it was 1,634,259,000f; of 1863, 1,553,268,000:—and the value of exports of French production in the former period was 1,932,846,000f (77,300,000*l*.); in the second, 1,960,383,000f; and in the third, 1,642,549,000f. The Protectionists will assuredly lament over the augmentation in the imports, and still more over the falling off in the exports; but as regards these last they must not omit to note that they greatly exceed the imports.

The precious metals are not comprised in the above figures, and the following is a detail of them:—

	First eight months of 1865. francs		First eight months of 1864. francs		First eight months of 1863. francs
Imports of Gold.					
Bullion	41,794,644	...	79,851,042	...	56,572,437
Coin	256,073,325	...	227,488,869	...	215,878,443
	297,867,969	...	307,339,911	...	272,450,880
Imports of Silver.					
Bullion	61,430,389	...	39,838,761	...	19,773,670
Coin	107,120,803	...	140,222,326	...	84,455,025
	168,551,192	...	180,061,087	...	104,228,695
The imports of gold and silver united were consequently	466,419,161	...	487,400,998	...	376,679,575
Exports of Gold.					
Bullion	26,289,765	...	18,015,582	...	59,748,843
Coin	168,243,111	...	194,098,305	...	172,512,940
	194,532,876	...	212,113,887	...	232,261,783
Exports of Silver.					
Bullion	35,684,527	...	91,678,283	...	73,289,986
Coin	51,869,246	...	131,591,812	...	66,333,880
	87,553,773	...	223,270,095	...	139,623,866
The exports of gold and silver united were consequently	282,086,649	...	435,383,982	...	371,885,649

Deducting the exports of the first eight months of the present year from the imports, it will appear that the stock of the precious metals in France has increased by 184,332,512f (7,373,300*l*). The country from which in that period the largest import of gold was made was England, the amount being 41,794,644f in bullion and 76,649,580f in coin; and the largest import of silver bullion was from Italy, 48,202,228f; and of silver coin from Spain, 38,029,928f. The largest export of gold was to Italy,—bullion, 19,203,000f; coin, 100,444,650f; and of silver in bullion, to British India, 15,659,200f; and in coin, to Belgium, 9,212,000f.

The market report is as follows:—

Flour.—At *Paris*, though supplies are abundant, and though there is no great abundance, prices are firm, and some holders have obtained an advance. Yesterday, the quotation was 48f to 52f the sack of 157 kilogs. Six marks, current month, were 51f 50c; November and December were offered at 52f; four months of January, 52f 25c. Type Paris, the 101 kilogs, 31f 50c.

Wheat.—At *Paris*, sales are difficult. Yesterday, choice white, new, 28f the sack of 120 kilogs; choice red, 27f 25c to 27f 50c; first quality, 26f 50c to 26f 75c; good, 26f; other sorts, 21f to 24f.

Cotton.—The sales at *Havre*, in the week ending Friday, amounted to 20,651 bales, and the arrivals to 8,236; of the former, about 18,000 were Asiatic, and of the latter, 6,677 were from England. The stock was estimated at 36,775 bales. The closing quotations were 5f higher for United States, Guadaloupe, Hayti, Coconada, and Bengal; 10f higher for Egypt, Peru, Brazil, Surat, Surinam, Cayenne, Kurrachee, Tinnevelly, and Madras; 10f to 15f for China; and Cumana, Carthagena, and Porto Rico unchanged. Low New Orleans was 250f the 50 kilogs; good ordinary quality, in Broach, 180f; in Tinnevelly, 180f; in Madras, 190f; China, 185f; Jumel, 242f. The market was active on Monday and Tuesday, but was calm yesterday; the quotations befng—New Orleans, 260f; Georgia, 285f; Pernambuco, 265f; Oomrawuttee, 175f to 200f; Tinnevelly, 185f; Madras, 185f.

Sugar.—At *Havre*, in the week ending Friday, 450 casks French West India went at 48f and 48f 25c the 50 kilogs, bonne quatrieme, duty paid, and 540 usine, 54f to 56f 50c; 4,000 casks Havana, by English and French ship, 31f to 31f 25c, No. 12 in bond; 1,225 ditto, by Spanish ship, 30f to 31f; about 1,000 casks Cuba clayed, 52f to 54f, on sample duty paid; and 4,490 sacks Mauritius, 52f 50c, bonne quatrieme. There were no arrivals. This week, Havana, No. 12, 31f 75c to 32f 50c; French West India usine, 59f. At *Bordeaux*, last week, some French West India was taken at 48f, bonne quatrieme, and some usine, 54f to 62f; 1,000 sacks Reunion, 47f and 48f, bonne quatrieme, but of inferior quality. This week, French West India at prices not stated. At *Nantes*, last week, purchases were large, many of them for England: 620 sacks Reunion, common, in sample, 45f and 45f 75c; 3,636 ditto, bonne quatrieme, 49f 75c to 51f 25c; 1,552 gros grains, 52f, bonne quartrieme. Some French West India, bonne quatrieme, 46f 50c to 47f 50c; on sample, 55f 50c and 57f, and at prices kept secret; 778 Mauritius, 52f 62c, bonne quatrieme; 315 Mayotte, 46f 25c. This week, Reunion, 52f, bonne quatrieme; Guadaloupe, 48f; ditto, usine, 56f 75c on sample; Java at prices not stated. At *Marseilles*, last week, 3,400 casks Havana, by French ship, 31f No. 12. This week, prices have been firm, though a small lot of Havana has been ceded at 30f 50c.

Coffee.—The sales at *Havre*, in the week ending Friday, were 200 sacks Hayti, Port-au Prince, and Jacmel, 79f to 82f the 50 kilogs in bond; 400 Jacmel, for delivery, 79f 50c; 1,850 Rio, not washed, disposable, 72f to 85f 50c; 500 ditto, for delivery, 79f; 500 Rio washed, disposable, 88f to 89f; 636 ditto, for delivery, 101f to 106f. By auction, some damaged Hayti and Mysore were sold. The arrivals were not important. This week, Rio unwashed, 73f to 86f; washed, 90f; Capitania, 74f: La Guayra, 91f; Hayti, 73f 75c and 91f; Cape, 81f and 84f; Gonaives, 85f and 85f 50c; Jacmel, 79f 50c. At *Bordeaux*, last week, 350 sacks Mysore, 117f the 50 kilogs; 100 La Guayra, non-grage, 88f; 350 ditto, 92f; 140, 92f 50c; 86 Rio, not washed, 92f; 130 ditto, 89f; 70 San Domingo, 83f. This week, La Guayra at prices not stated. At *Nantes*, last week, 2,000 bags Reunion pointus and ronds, part, it was said, at 140f, the rest at 150f; 32 casks Santiago at prices not stated; some Guadaloupe, 150f and 100f. By auction, 1,465 Ceylon damaged native, 108f to 112f 50c; 84 Porto Cabello damaged, non-grages, 115f 75c to 117f 50c; 482 ditto, sound, grages, 121f 75c to 122f 75c. At *Marseilles*, last week, 1,000 sacks Maracaibo, 85f, indifferent quality; 2,900 Rio, 63f; 400 ditto, 75f; and 400 for delivery, 80f. No sales this week.

Indigo.—The demand at *Havre*, in the week ending Friday, was only for 23 chests Bengal, at established prices, and 20 serons Guatemala, at prices kept secret. No sales this week. At *Bordeaux*, last week, sales were active: 253 chests Bengal, at an advance of 15c to 20c the half-kilog for superior and good qualities, and of 10c to 15c for other sorts; 10 chests Madras and 1 Kurpah at preceding quotations. This week, Madras and Kurpah at prices not given.

Hides.—The sales at *Havre*, in the week ending Friday, were 3,730 La Plata dry, at 76f to 96f 50c for cow, and 105f for ox; 1,600 Monte Video salted, disposable, 59f to 60f ox, 46f 75c cow, old; 4,550 cow, salted La Plata, for delivery, 47f 50c to 48f; 1,000 Rio Grande salted ox, 53f 50c to 56f; 3,200 ditto cow, for delivery, 46f 50c to 47f; 100 Rio Janeiro salted cow, 39f; 600 Pernambuco salted, 46f 50c; 500 ditto salted ox, 65f; 500 Valparaiso salted damaged ox, 45f; cow, 42f 50c; 850 ditto drysalted cow, 67f; and 200 New Orleans salted, for

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delivery, 41f. The arrivals were nearly 8,700. This week, Rio Janeiro salted cow, 30f; Valparaiso dry ox, 47f: Monte Video cow, for delivery, 48f; dry, 78f; Rio Grande salted ox, indifferent quality, 51f.

Wool.—At *Havre*, in the week ending Friday, the sales were 275 bales La Plata, unwashed, 1f to 2f 22½c the kilog; 10 Rio Grande ditto, 1f 15c to 1f 50c; and 16 Portugal, unwashed, 1f 40c. The arrivals exceeded 800 bales. This week, Monte Video, unwashed, 1f 80c.

Tallow.—The sales at *Havre* in the week ending Friday, were 465 pipes La Plata, disposable, 56f to 58f the 50 kilogs; 250, for delivery, 57f 50c to 58f; 15 New York, à la marque, 58f 50c. The arrivals were 216 pipes and 8 demi-pipes. The stock was 800 tons La Plata and 150 tons United States. This week, New York, à la marque, 58f 50c; La Plata, for delivery, 57f 50c to 58f 50c. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 125f 20c, but after the close of the market there was a fall of 1f.

Spirits.—At *Paris*, yesterday, 3-6, first quality, disposable, was 49f and 50f the hectolitre. At *Bordeaux*. the day before yesterday, 3-6 Languedoc, 86 deg., 55f; 3-6 beetroot, first quality, 90 deg., same price.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following relates to the state of the money market at Calcutta during the fortnight ending Aug. 21:—We have no alteration to quote in the value of money; supplies of specie continue heavy, while the demand for money is still but moderate, and loans can be obtained without difficulty at 3 per cent. Government securities, on 12th inst., had declined about 8 annas from our quotations of the 7th, and since then have scarcely fluctuated in value, the price of 5½ per Cents. to-day being 10-12 rs to 11 rs premium; the business done has not been large. Share Market—Considerable business has been done in certain stocks. Exchange has been steady, at a slight advance on our last quotations, and closes at 2-0 3/16d to 2-0¼d for 6 months' sight bank bills.

Messrs Dymes and Co., writing from Madras on the 25th of August, thus allude to the state of money affairs:—Money continues plentiful at previous rates, say 5 per cent. for loans on Government securities, and 7 per cent. on private bills at three months' date. Madras Bank shares have been in some inquiry, and a few have changed hands at 75 premium for old stock. Transactions are reported in new shares at 70 premium. The market is again a little quieter, and we quote prices to-day 74 to 75 premium. Government paper is a trifle higher, both in Calcutta and Bombay, but prices do not show any alteration here; we therefore repeat our quotations, 5½ per Cents. at 10¼ to 10¾ premium; 5 per Cents., 4 to 4¼ premium; and 4 per Cents., 8¾ to 8¼ discount. Exchange.—The tendency during the fortnight has been upwards, notwithstanding a decline in Bombay of ¼ per cent. We quote 6 months' sight document bills at 2s 0 1/16d to 2s 0¼d; and credit bills, with documents attached, 2s 0⅝d. First-class credits, 2s 0 5/16d. The banks' drawing rate has been raised to 2s for 6 months' sight bills. Sovereigns—English, rs 10-7-0 each; Australian, rs 10-1-6; both in some demand.

Annexed are the returns of the Bank of Bengal for the weeks ending Aug. 8 and Aug. 15:—

Liabilities.	Aug. 8.		Aug.
Proprietors' capital, paid up	£2,200,000	...	£2,200,000
Reserve fund	173,655	...	173,655
General treasury balance at head office	480,747	...	435,683
Do. at branches	842,543	...	703,595
Other deposits at head office and branches	3,067 426	...	3,056,267
Bank post-bills, &c.	22,656	...	23,020
Bank notes outstanding	24,471	...	24,278
Sundries	65,727	...	64,341
	6,877,225	...	6,680,959
Assets.	Aug. 8.		Aug. 15.
Government securities, investment No. 1	£345,999	...	£345,999
Loans on Government securities at head office and branches	991,920	...	1,000,170
Accounts of credit on ditto	85,049	...	74,321
Mercantile bills discounted at ditto	482,753	...	461,591
Dead stock ditto	40,026	...	40,112
Stamps ditto	1,089	...	1,050
Balances with other banks	30,784	...	31,336
Sundries	51,034	...	10,179
Treasury reserve in coin at head office & branches.	...	...	...
Cash and currency notes at head office	3,274,768	...	3,191,262
Cash and currency notes including Treasury balance at branches	1,573,893	...	1,524,939
	6,877,225	...	6,680,969

Subjoined is a portion of the circular relating to bullion movements at Hong Kong for the fortnight ending Aug. 12:—Gold—The receipts, including 12,000*l* in sovereigns, amount to $180,000 in value, whilst the total despatched, including the shipments per the Carnatic on the 29th ult., and excluding those per the Emeu to-morrow, is $490,000. Silver—Only about $50,000 has come in, and the shipments, including an amount sent forward in last steamer, are about $130,000. This is the whole of that which was in the colony, and the market is now bare of silver and sycee. Dollar Currency—The receipts during the fortnight are almost entirely from the coast, and sum up to $390,000. Exports are still principally made to India. Discounts and Mortgages—Loans on first-class acceptances have been arranged at 8 per cent., and mortgages have been done at 10. For terms of a few days, money has been obtained at lower rates. Exchange—Rupees on India just barely compete with bullion remittances. In sterling bills, the market has been wide, the orders received from head office being in some cases of a very stringent nature, and amounting to restraint on further operations. Closing Quotations—On London, 6 months' sight, Bank, 4s 5¼d to 4s 5½d; do. do. credits, 4s 5¾d to 4s 6d; on Calcutta, 3 days' sight, 217 rs; on Bombay, 3 days' sight, 217½ rs; on Shanghai, Bank, 10 days' sight, 72½ tls; on do., 30 days' sight, Bank, 73 tls; on do., 30 days' sight, private, 73½ tls; on Singapore, demand Bank, 2½ per cent. prem.; on do., 30 days' sight, private, par; on California, 60 days' sight, 18 per cent. dis.; bar silver, 17 dwts B., 10½ per cent. prem.; Sycee, 8½ per cent. prem.; Mexicans, clean, 1½ per cent. prem.; do., Singapore currency, 1½ per cent. prem; gold leaf, $22.80 per tael; gold bars, Pekin, $22.40 per tael; sovereigns, Sydney, $4.52 each; discount, 8 per cent.; Hong Kong and Shanghai Banking Company shares, 8 per cent. prem.; Hong Kong and Whampoa Dock, $215 per share prem.; Union Dock shares, 6 per cent. prem.; Gas Company shares, 8*l* per share prem.

The following is a translation of a decree recently issued by the Government of Venezuela, relative to the opening of certain ports of that Republic:—Art. 1.—Ciudad Bolivar, La Guayra, Puerto Cabello and Maracaibo are declared open to importation and exportation. The ports of Ciudad Bolivar and Maracaibo will also be open for the transit commerce with the United States of Columbia, in conformity with the existing rules regulating the same. Art. 2.—The ports of Camana, Barcelona, La Vela, Carupano, Guiria, Juan Griego and Pampatar are open to trade for the importation of their consumption and for exportation. Art. 3.—The fluvial ports of Las Tablas Soledad, and Barrancas, in the Orinoco, are open for the exportation of cattle and their products; the port of Cumarebo, Adicora, and Zazarida solely for exportation. Art. 4.—The Custom house of the ports open for the importation of their consumption cannot carry on the coasting trade in foreign goods, &c., with other ports of the Republic whether they be opened to trade or not. Are excepted, the ports of Cumana, Carupano, Guiria, Juan Griego, and Pampatar, which can grant permits (coasting trade), the first to Cariaco, the second to Rio Caribe, the third to Irapa, Yaguaraspors, and other places having communication by river with the Gulf of Paria; and the forth and fifth, for all the Island Margarita. Art. 5.—The customs of San Antonio del Tachira is open for the importations made for the United States of Columbia, and for other purposes defined by law.

Annexed are the traffic returns of some of the American railways for August:—

	Miles Open.	1865. dols	1864. dols	Increase. dols	Decrease. dols
Cleveland and Pittsburgh	218	243,417	264,688	...	21,271
Erie	797	1,364,125	1,105,364	258,761	...
Illinois Central	756	661,548	586,964	74,584	...

During the week ending Oct. 4, the imports of the precious metals were:—Gold, 136,726*l*; silver, 201,753*l*. The exports were:—Gold, 56,022*l*; silver, 121,800*l*.

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of the imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during September, 1865:—

Imports.

By Sea.	Ships.		Tons.	By Railway and Canal.	Tons cwt
Newcastle	220	...	122,159	London and North-Western	88,496 0
Seaham	28	...	6,741	Great Northern	76,686 0
Sunderland	194	...	57,228	Great Western	9,776 0
Middlesborough	18	...	6,004	Midland	13,183 14
Hartlepool	90	...	25,371	Great Eastern	19,474 5
Blyth	4	...	1,100	South-Western	3,292 4
Scotch	11	...	2,049	London, Chatham, & Dover	...
Welch	13	...	8,127	London, Tilbury, & Southend	...
Yorkshire	28	...	3,936	South-Eastern	671 18
Duff	2	...	854	Grand Junction Canal	609 10
Small coal	3	...	2,638		
Cinders	5	...	537		
Culm	...	...	...		
Total	546	...	236,744	Total	212,180 6

Comparative Statement, 1864 and 1865.

	Ships.		Tons.
Sea-borne.—Imports during Sept., 1864	614	.....	234,385
1st of January to 30th of Sept., 1864	6,262	.....	2,332,083
Ditto ditto 1865	5,826	.....	2,344,395
Decrease in the present year	536	.....	7,188
			Tons. Cwt.
Railway and Canal.—Imports during Sept., 1864			172,645 16
1st of January to 30th of Sept., 1865			1,978,689 14
Ditto ditto 1864			1,676,341 9
Increase in the present year			302,346 5

Exports.

			Tons.
1. Railway-borne coal passing in transitu through district			25,358
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons	25,407	
Ditto sent beyond limits by railway		5,844	
Ditto by canal and inland navigation		4,061	
			35,312
3. Railway-borne coal exported to British Possessions, or to foreign parts or the coast		1,939	
Ditto by rail beyond districts		135	
Ditto by canal and inland navigation		381	
			2,355
4. Sea-borne coal brought into port and exported in same ships			233
Total quantity of coal conveyed beyond limits of coal duty district during Sept., 1865			63,285
Ditto, 1864			59,897

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 16th Sept.:—

	Circulation authorised by certificate.	Average Circulation during the month. 5*l* and upwards.	Under 5*l*	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,506,800	1,054,275	2,561,075
The Provincial Bank of Ireland	927,667	464,109	498,011	962,120
The Belfast Banking Company	281,611	133,567	300,645	434,213
The Northern Banking Company	243,440	105,808	254,467	360,276
The Ulster Banking Company	311,079	179,938	288,730	468,669
The National Bank	852,269	631,213	581,028	1,212,241

Average Amount of Coin held during the Month.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	473,892	59,124	533,016
The Provincial Bank of Ireland	339,210	50,426	389,638
The Belfast Banking Company	188,481	29,981	218,462
The Northern Banking Company	165,858	25,473	191,332
The Ulster Banking Company	172,654	24,170	196,825
The National Bank	479,058	70,272	549,330

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The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th day of October, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,090,285	Government Debt	11,015 100
		Other Securities	3,634,900
		Gold Coin and Bullion	12 440,285
		Silver Bullion	...
	27,090,285		27,090 285

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10.894 209
Rest	3,823,042	Other Securities	24 170 280
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,891,910	Notes	4,362,125
		Gold and Silver Coin	743 552
Other Deposits	13,798.588		
Seven Day and other Bills	593,626		
	39,660,166		39,660,166

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,321.786	Securities	34 651,489
Public Deposits	6,891.910	Coin and Bullion	13 183,837
Private Deposits	13,798,588		
	44,012,284		47,835,326

Dated the 5th October 1865. GEO. FORBES, Deputy-Cashier.

The balance of Assets above Liabilities being 3,823,042*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£1,288,258
An DECREASE of Public Deposits of	438,100
An INCREASE of Other Deposits of	8,960
No change in Government Securities.	
An INCREASE of Other Securities of	1,647.964
A DECREASE of Bullion of	776,932
An INCREASE of Rest of	11,864
A DECREASE of Reserve of	2,002,497

The changes in the above return are very important, and indicate an exceedingly heavy pressure on the resources of the Bank. The increase in the private securities, and the decrease in the public deposits, owing in the latter case to the quarterly payments on account of the Government, have caused a decline of upwards of two millions in the reserve. The other deposits are almost stationary, showing that the money taken from the Bank has been really wanted.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank-post bills	£ 21,304,102	£ 22,157,670	£ 22,545,407	£ 21,915,817	£ 23,321 786
Public deposits	7.106,524	8,333,779	9,510,057	6,877,591	6 891 910
Other deposits	10,837,643	13,530,122	12,893,642	11,731.746	13,798,588
Government securities	11,413,143	11,252,556	11,141.227	10,597,035	10 3-4,209
Other securities	19,791.293	19,751,704	22,591,537	20,836.860	24,170,280
Reserve of notes & coin	5.987,726	9,628,331	7,737,662	6,294,595	5,105.677
Coin and bullion	12,279,281	16,548,156	14,856,037	12,996,210	13,183,837
Bank rate of discount	5½ p. c.	2 p. c.	4 p. c.	9 p. c.	6 p. c.
Price of Consols	87⅞	94	93⅛	88¼	88⅝
Average price of wheat	76s 6d	51s 1d	42s 2d	39s 8d	40s 10d
Exchange on Paris (short)	25 27½ 35	25 17½ 25	25 22½ 30	25 30 40	25 22½ 35
— Amsterdam ditto	11 18 18½	11 15 15¼	11 17 17⅛	11 18½ 19½	11 18¼ 19⅛
— Hamburg (3 months)	13 10¼ 10½	13 7½ 8	13 8½ 8¾	13 9¾ 10½	13 10 10¼

In the corresponding week of 1855, the revenue and trade accounts were considered satisfactory. A cavalry action between the French and Russians had taken place near Eupatoria, in which the latter had been defeated. Affairs in Mexico were in an unsettled state. The funds continued to decline, and the Bank had raised its rate of discount to 5½ per cent.

In 1862, news of the victory of the Federals, under M'Clellan, at Hagerstown, in Maryland, had been received. The suspension had been announced of the large houses of Faria and Brother of Brazil, and Lindheim and Co. of Vienna, with liabilities in each case exceeding 300,000*l*. Money in London was easy, at little more than 2 per cent.

In 1863, Mr Sumner's anti-British speech at New York had been reported in London. Much interest had been raised in Paris by the attempt of M. Emile Pereire to increase the capital of the Bank of Savoy, and to extend the issue of its notes throughout France. News of a defeat of the Federal General Rosencrans had arrived from America.

In 1864, the new Italian Ministry had been definitively formed. Advices from Japan stated that two English vessels had been fired into by a battery belonging to Prince Chosien. The negotiations at Prague between Austria and Prussia relative to the Zollverein question had been postponed. Advices from Lima had announced the discontent of the population and the commercial stagnation produced by the conflict with Spain. Prince Couza had issued a decree introducing the decimal system of weights and measures into Roumania. In America, General Early had again been defeated by General Sheridan with great loss. The Bank of Prussia had raised its rate to 7 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 8,953,650*l*; in 1862, a deficiency of 6,221,582*l*; in 1863, a deficiency of 9,697,895*l*; and in 1864, a deficiency of 9,105,114*l*. In 1865, the deficiency is 10,371,692*l*.

DISCOUNT AND MONEY MARKET.—The directors of the Bank of England, on Monday, raised their rate of discount from 4½ to 5 per cent., and yesterday adopted a further advance to 6 per cent.

The latter movement was generally unexpected, but is sufficiently explained by the very unfavourable Bank return. Throughout the week the demand for money has been extremely active, and although to-day there has been rather less pressure, the applications, both at the Bank and in the open market, remain numerous. No business has taken place below the official minimum, and in some quarters an advance was asked upon that rate. The following, however, are the current terms for paper of various dates :—

30 to 60 days	6 per cent.
3 months	6 per cent.
4 months	6½ per cent
6 months—Bank bills	6½ per cent.
6 months—Trade ditto	7 per cent.

On the Stock Exchange, the supply of money is moderate, and loans on Government securities are charged 5 to 5½ per cent.

The discount houses and joint stock banks have raised their allowance on deposits with each advance in the Bank rate, the following being the present terms :—

Joint Stock Banks	*4½ per cent.
Discount houses at call	4½ per cent.
Do. with seven days' notice	5 per cent.
Do. fourteen days	5¼ per cent.

* At the London and Westminster 3½ per cent. only on sums below 500*l*.

About 15,000*l* in foreign gold was taken to the Bank to-day, and 30,000*l* yesterday, while 100,000 sovereigns were withdrawn by the National Bank for Ireland.

The biddings for Government bills on India took place at the Bank of England on Wednesday. The proportions allotted were—to Calcutta, 102,700*l*; to Madras, 24,000*l*; and to Bombay, 80,000*l*. The minimum prices were fixed at 1s 11⅜d on Calcutta and Madras, and 1s 11¾d on Bombay. Tenders on Calcutta and Madras at 1s 11⅞d will receive in full, and on Bombay at 2s about 29 per cent.; above these figures, in full.

The return of the Bank of France for the week presents the following changes :—

	£
INCREASE.	
Bills discounted	2,768,000
Circulation	1,936,000
Current accounts	1,460,000
Advances	36,000
DECREASE.	
Bullion	870,000
Treasury balance	2,016,000

The following are the rates of discount in the chief cities of the Continent, showing a rise at Paris, Berlin, and Hamburg :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	4	4
Vienna	5	5
Berlin	6	6
Frankfort	4½	...
Amsterdam	3½	3½
Turin	5	5
Brussels	4	4
Madrid	9	...
Hamburg	...	6
St Petersburg	6	6½ 7

ENGLISH FUNDS.—Consols this week have fallen nearly 1 per cent. on the adverse state of the money market, and the expectation that the present rise in the rate of discount is likely to continue. The closing quotation for the 10th inst., last Friday, was 89¼ to 89⅜, whence a decline had taken

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place yesterday to 88⅞ to 89. To-day the market has been especially heavy on the Bank return. Consols opened at 88¾ to 88⅞, and receded to 88⅝ to 88½, the final quotation being at the lowest point of the week. For money the price was also 88⅝ to 88½, while for the new account on the 8th Nov. there were sellers at 88⅞. Reduced and New Three per Cents. were quoted at the official close 86⅝ to 86¾, and India Five per Cents. 104¾ to 105, being again rather lower.

Exchequer bills have again fallen to 9s to 4s discount.

FOREIGN STOCKS.—The foreign market has been depressed, and in a number of cases a reduction has taken place. Danubian, Greek, Mexican, Russian, and Turkish bonds have shown the chief heaviness, the Consolides having in particular receded to 47¾ to 48. Confederate, Italian, Venezuelan, and Egyptian securities are also lower. On the other hand, New Granada bonds have manifested a tendency to recovery. Brazilian scrip advanced at one period of the week to 4½ to 4⅝ premium, but subsequently relapsed to 2⅞ to 3⅛ prem. The new Erie Railway loan left off at 2⅝ to 2⅞ prem.

The closing price of French Three per Cent. rentes on the Paris Bourse, this evening, was 67f 90c for the end of the month, showing a decline of ⅜ per cent. compared with yesterday, and of about ¾ compared with last week.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.		Highest.		Account. Lowest.		Highest.		Exchequer Bills
Saturday	89½	.....	89½	.....	89½	.....	89½	.....	5s 1s dis
Monday	88⅞	.....	89½	.....	89	.....	89½	.....	6s 1s dis
Tuesday	88⅞	.....	89½	.....	89	.....	89½	.....	6s 1s dis
Wednesday	89	.....	89½	.....	...	.....	...	.....	6s dis
Thursday	88⅞	.....	89½	.....	88⅞	.....	89½	.....	6s 3s dis
Friday	88⅝	.....	88⅞	.....	88⅝	.....	88⅞	.....	8s 3s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89½ ⅜	88⅝ ½
— — money	89½ ½	88⅝ ½
New 3 per cents	87½ ⅜	86⅝ ½ xd
3 per cent. reduced	87½ ⅜	86⅝ ½ xd
Exchequer bills.....March	5s dis par	8s 3s dis
— — .....June	5s dis par	8s 3s dis
Bank stock	shut	shut
East India stock	216 19	216 19
— 5 per cents	105 ¼	...
Dutch 2½ per cents	61 2	61 2
— 4 per cents	96½ 7½	95½ 6½
Egyptian 7 per cents, 1862	94½ 5½	94 5
— — 1864	...	...
Mexican 3 per cents	28⅝ ⅜	25½ ½
New Granada 2 per cents	31½ 32½	31½ 2½
Peruvian 4½ per cents, 1862	74 6	73 5
Portuguese 3 per cents, 1853	46½ ⅜	46½ ⅜
— — 1862	46½ ⅜	46½ ⅜
Russian 5 per cents, 1822	90 2	90 1
— — 1862	91½ 2½	90½ 1½
Sardinian 5 per cents	75 7	75 7
Spanish 3 per cents	46½ 7½	46 7
— 3 per cent deferred	39½ ⅜	38⅝ 9½
— Passive	30 ¼	28⅞ 9½
— Certificates	14⅝ ⅞	14½ ⅝
Turkish 6 per cents, 1854	94½ 5⅝	93½ 4½
— 1858	71½ ⅜	70⅝ 1½
— 1862	74½ ⅜	73½ 4
Turkish 4 pr cent guaranteed	100 1	100 ½
Venezuela 6 per cents 1862	38½ 9½	38½ 9½
Italian 5 per cents	64 ½	63½ ⅝

RAILWAYS AND OTHER SHARES.—The advance in the value of money has caused a general decline in the railway market. The principal depression has been in London and North-Western, Midland, Lancashire and Yorkshire, Great Western, and Great Northern descriptions. North-Eastern and Metropolitan, particularly the latter, Caledonian, Great Eastern, and Manchester and Sheffield have been relatively well supported. Business in this department has been brought to almost a standstill, and the tone at the close to-day was exceedingly unfavourable.

In the colonial market, Indian guaranteed stocks have been dull, but Canadian descriptions are firm, and occasionally higher. Foreign shares have been rather flat, especially those of the French and Belgian lines, and of the South-Austrian and Lombardo-Venetian.

There have been few transactions in miscellaneous descriptions, and the general tendency has been adverse. A fair inquiry, however, has prevailed for Credit Foncier and Mobilier. Overend Gurney and Co.'s shares left off at 5¾ to 6 prem.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	93 5	92 4
Caledonian	129 30	128 30
Great Eastern	47 8	47 8
Great Northern	132 4	130 2
— A Stock	151 2	147½ 8½
Great Western	64⅝ 5½	63½ 4
Lancashire and Yorkshire	120½ 1½	119½ 20½
London, Brighton, and S. Coast	105 7	103 6
London, Chatham, and Dover	38 40	37 9
London and Blackwall	89 91	89 91
London and North-Western	123½ 4	123 ½
London and South-Western	95½ 6½	95 6
Metropolitan	137½ 8½	135½ 6½
Midland	126 ½	124⅝ 5½
North British	62½ 5½ x	61 2 xd
North-Eastern—Berwick	111 12	109½ 10½
— York	104 5	103 ½
North Staffordshire	76 7	76 7
Oxford, West Midland	42 4	42 4
South-Eastern	79½ 80½	79 80
South Wales	63 5	63 5
BRITISH POSSESSIONS.		
Bombay and Baroda	101½ 2½	101 2
East Indian guar 5 per cent	104 5	103 4
Grand Trunk of Canada	21 2	21 2
Great Indian Peninsular g 5 pc	104½ 5½	104 5
Great Western of Canada	14⅝ 15	15½ ⅝
Madras guar 5 per cent	101 2	101 2
Scinde guar 5 per cent	101 2	100½ 1½
— Delhi shares guar 5 p c	101 2	100½ 1½
FOREIGN SHARES.		
Bahia and San Francisco	14 15	14 15
Dutch Rhenish	8½ ½ pm	8½ pm
Eastern of France	21 2	20½ 1½
Great Luxembourg	15⅝ ¾	15½ ½ xd
Northern of France	43 4	42½ 3½
Paris, Lyons, & Mediterranean	34 5	33½ 4½
Paris and Orleans	33 4	32½ 3½
Sambre and Meuse	6⅞ 7½	6⅝ ¾ xd
S. Austrian & Lomb.-Venetian	18 ¼	17½ ½
Recife and San Francisco	13 14	13 14
Western & N.-Wstrn of France	21½ 2½	21 2

FOREIGN EXCHANGES.—Owing to the rise in the rate of discount, the foreign exchanges have shown more firmness, and close generally higher.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—There has been no export demand for bar gold this week, and it is probable that the arrivals specified below will be purchased by the Bank of England. About 60,000*l* has been so bought since our last circular, and 67,000 sovereigns have been withdrawn. The arrivals are:—The Scotia, from New York, with 67,000*l*; the City of New York, from New York, with 44,600*l*; the America, from New York, with 16,000*l*; the La Plata, from the Brazils, with 2,000*l*; the Essex, from Melbourne, with 483,000*l*. The shipments are—Delta, to Alexandria, with 29,000*l*; the Madras, with 1,170*l*. The Melbourne vessels at sea with gold are the Lincolnshire, sailed 22nd July, with 282,000*l*; the John Duthie, sailed 19th July, with 131,000*l*. Both these vessels are now about due. In addition, the shipment of 428,000*l* is advised; particulars will be furnished by the mail due in London next week. 52,140 sovereigns were shipped from Marseilles to Alexandria, per steamer of the 9th instant.

Silver.—Owing to the heavy sales of cotton at Liverpool, there has been a considerable demand for bar silver for the East, and extensive transactions have been entered into, chiefly via Marseilles, at prices ranging from 61 1-16d to 61 3-16d per oz standard; this last is about the current quotation. The small quantity of fine bar silver, ex Shannon, was sold at 61d per oz standard, and the Doré portion at 61⅛d per oz standard. 39,500*l* was shipped to Madras per Delta, which left Southampton yesterday. About 5,600*l* arrived per La Plata from the Brazils.

Mexican Dollars.—The dollars ex Shannon were disposed of at 59⅜d per oz, being a reduction of ¼d from the rates previously current. The market is inactive. The shipments per Delta, from Southamton, yesterday, were 20,000*l* to Hong Kong, 440*l* to Penang, 1,310*l* to Singapore.

Exchange on India for bank drafts at 60 days' sight is for Calcutta 1s 11¾d, and for Bombay 2s per rupee. Owing to the increased demand for remittances to India, the Council drafts disposed of yesterday realised higher rates. Tenders on Calcutta and Madras at 1s 11⅞d received in full, and on Bombay at 2s, 29 per cent. The allotments on 20th September, being 47 per cent. to Calcutta and Madras, at 1s 11⅞d, and 49 per cent. to Bombay, at 1s 11⅞d. The official minimum for these drafts was raised yesterday from 1s 10⅞d to 1s 11⅛d on Calcutta and Madras, and from 1s 10⅞d to 1s 11⅜d on Bombay.

India Government Loan Notes.—Prices are somewhat weaker than last week, and may be quoted 108 to 109 for the 5½ per Cents., 101½ to 102 for the 5 per Cents., and 88 to 89 for the 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price ditto, refinable, 77s 10½d per oz std, last price; Spanish doubloons, 74s 9d to 75s 3d per oz; South American doubloons, 74s per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver 5s 1 1/16d per oz std; ditto, containing 5 grs gold, 5s 1⅜d per oz std; Mexican dollars, 4s 11⅜d per oz. Quicksilver, 8*l* per bottle; discount, 3 per cent.

About 200,000 or 300,000 sovereigns are expected to go out to Brazil next Monday, partly on account of the new loan, and partly to pay for cotton.

RAILWAY DIVIDENDS.—At the half-yearly meeting of the Tournay to Jurbise and Landen to Hasselt Railway Company, held at Brussels on the 30th of September, the dividend for the half-year ended the 30th June last was fixed at 6s 8d per share for the dividend shares, and 6s for the preferential shares, payable (less income tax) on the 2nd instant.

The directors of the Bahia and San Francisco Railway Company have issued their report, recommending a dividend of 12s per share, or 3 per cent. for the half-year.

PUBLIC COMPANIES.—At the half-yearly meeting of the Bank of British Columbia, held on Tuesday, a dividend was declared at the rate of 10 per cent. per annum. It is intended

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to issue 2,500 new shares, in the proportion of one new for one old share.

At the meeting of the Queensland Sheep Company, held on Thursday, the available balance was stated at 2,102*l*, and the payment of a dividend of 5s per share, free of income tax, was recommended. After a strong discussion, however, the following resolution was carried:—"That the report and accounts be not received and adopted, but that the same be referred back to the directors for amendment, and that the dividend be not paid in the interim." The directors concurred in this motion,

A meeting of the Locomotive Cotton Press Company took place on Thursday, when the resolution passed at a previous meeting, in favour of winding up the undertaking voluntarily, was confirmed.

The balance sheet of the Ottoman Financial Association shows a gross profit for the past half-year of 23,292*l* 19s 8d. The suspension of the agents at Smyrna has compelled the directors to carry over the actual balance.

The Metropolitan Railway Warehousing Company (Limited) is announced. The proposed capital is 600,000*l*, in shares of 20*l* each. "This undertaking," says the prospectus, "is introduced under the auspices of the Metropolitan Railway Company to supply the want of warehouse and business accommodation in the metropolis, in connection with the railway system, and to take advantage of the opportunity offered by the unoccupied ground near Farringdon road."

The Tasso Brazilian Gold Company, with a capital of 200,000*l*, has been formed for the purpose of working certain mines in Northern Brazil. The assays hitherto made of the quartz imported from that quarter show large results.

The prospectus of the Merchants Company, Limited, has been issued. It is proposed to raise 500,000*l* for the purpose of carrying on the business of merchants under the Joint Stock Companies Act, with limited liability.

Messrs Brown, Shipley, and Co. have announced the dividend, due the 10th inst., on the Panama Railway Company's 1st mortgage bonds,

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18⅛	11 19	11 18⅛	11 19⅛
Ditto	3 ms.	12 1	12 1⅛	12 1⅛	12 1⅛
Rotterdam	—	12 1⅛	12 1⅛	12 2	12 1⅛
Antwerp	—	25 52½	25 57½	25 60	25 65
Brussels	—	25 52½	25 57½	25 60	25 65
Hamburg	—	13 9⅝	13 10	13 10	13 10⅛
Paris	short.	25 20	25 30	25 22½	25 25
Ditto	3 ms.	25 47½	25 52½	25 52½	25 60
Marseilles	—	25 50	25 55	25 55	25 60
Frankfort on the Main	—	120⅜	121¼	121	121⅜
Vienna	—	11 10	11 15	11 17½	11 25
Trieste	—	11 10	11 17½	11 17½	11 25
Petersburg	—	29⅛	30⅛	29⅛	29⅜
Berlin	—	...	...	...	...
Madras	—	47⅜	48	47⅜	48
Cadiz	—	47⅛	47⅜	47⅜	48
Legborn	—	25 62½	25 67½	25 67½	25 72½
Milan	—	25 60	25 65	25 65	25 70
Genoa	—	25 60	25 65	25 65	25 70
Naples	—	25 62½	25 67½	25 67½	25 72½
Palermo	—	25 62½	25 67½	25 67½	25 72½
Messina	—	25 62½	25 67½	25 67½	25 72½
Lisbon	—	51⅛	51⅝	51⅝	51⅝
Oporto	—	51⅛	51⅝	51⅛	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London		
Paris	Oct. 6	25 25		3 days' sight
—	— 6	24 95		3 month's date
Antwerp	— 6	25 30		3 days' sight
Amsterdam	— 6	11 91		3 —
—	— 6	11 80		2 months' date
Hamburg	— 6	13 6½ 7		3 days' sight
—	— 6	13 7½		3 months' date
St Petersburg	— 6	31⅛		3 —
Lisbon	Sept. 27	54½		30 day' sight
Gibraltar	Oct. 12	49½		3 months' date
New York	Sept. 23	157⅛		60 days' sight
Jamaica	— 8	3 per cent. pm		30 —
—	— 8	2½ per cent. pm		60 —
—	— 8	2 per cent. pm		90 —
Havana	— 12	27½		90 —
Rio de Janeiro	— 8	23½		60 —
Bahia	— 13	24½		60 —
Pernambuco	— 16	23⅝		60 —
Buenos Ayres	— 14	49½ 50		60 —
Singapore	— 5	4s 7½d		6 months' sight
Ceylon	— 1	3 per cent. dis		6 —
Bombay	— 25	2s 0d		6 —
Calcutta	— 23	2s 0⅛d		6 —
Hong Kong	Aug. 28	4s 5⅛d 6d		6 —
Mauritius	Sept. 5	2 per cent. pm		90 days' sight
Sydney	— 14	1 1½ pm		30 —
Valparaiso	— 5	45½ 46½		60 —

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅛ ⅛	89⅛ ⅜	88⅞ 9⅛	89⅛	89⅛ 9	88⅞ ⅜
Do. for account Oct. 10	89⅜ ⅛	89⅜ 9	89⅛ ⅜	89⅛ ⅜	89⅛ 9	88⅞ ⅜
3 per Cent. Reduced	87⅛ ⅛ xd	86⅞ xd	86⅞ 7 xd	87 ⅛ xd	86⅞ xd	86⅛ ⅛ xd
New 3 per Cent.	87⅛ ⅛ xd	87⅛ 7 xd	86⅞ 7 xd	87⅛ ⅛ xd	87 xd	86⅜ xd
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	71⅛	...	...	...	70⅝
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	..	...	13⅜ xd	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 per ct.	5s d	1s 3s d	6s 1s d	6s 2s d	...	8s 3s d
Ditto 500*l* —	...	...	6s 1s d	.	6s 3s d	8s 3s d
Ditto 100*l* & 200*l* —	1s d	5s d	6s 1s d	...	...	9s d
Bank Stock, 5 per ct last hf-yr	...	...	...	...	...	...
Do. for account Oct. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	219	218½	216½	219	...
Do. for account Oct. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1870	105½ 5	104⅝ 5⅛	105⅛ 4⅞	105⅛ 4⅞	105⅛	105⅛ 4⅞
Do 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	102	101⅛	101⅛	...	101
Do. do. 5½ pr Cent. May 1879	...	...	108½	108½	...	...
Do. Debent. 4 p c Aug. 1866	99⅛	...	...	...	99	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	22s 25sp	25s 21sp	...	21s p
Do. Do. under 1,000*l*	25s p	...	...	...	...	21s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	95	...
Do. 4½ per cent 1852, 1858, and 1860	71⅛	...	...	...	...	...
Do. 4½ per cent 1863	72 ⅛	70⅛ xd	...	69⅛ xd	70 xd	69⅛ xd
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	101⅛	...	...	...	101 xd
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	..	80½	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	..	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	102	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	76⅛	...	...	...	...	75⅛
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	95½	...	95	...	...
Do. Second Issue	...	94⅛	94⅛ 5	95	...	...
Do. 100*l* Bonds	...	...	91⅛	...	...	...
Do. 1864, 7 per cent.	96	91⅛ xd	91⅛ xd	91⅛ xd	91 xd	90⅞ xd
Do. 100*l* Bonds	96⅛	92⅛ xd	...	91⅛ xd	91⅛ xd	90⅝ xd
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	20⅜	...	...	20⅛ ⅛	20
Do. Coupons	8	7⅞ ⅛	...	...	...	7⅛
Italian 5 per cent 1865	...	77⅛ xd	77⅛ xd	77 xd	77 xd	...
Do. 5 per cent (Maremmana Railway)	...	...	...	70	...	...
Mexican 3 per cent	26⅛ ⅜	27 6⅞	26⅛ ⅜	26⅛ ⅛	26⅛ 5⅛	25⅝
Do. 1864	25⅛ ⅜	26⅛ 5⅜	25⅛	25⅛ ⅛	25 4⅜	24⅜
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	95	...	...
New Grenada	13⅜	14⅛	14⅛ ⅛	14⅛	14⅛	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	7⅜	...	7⅜ ⅛	7⅛	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	74⅛	...	...	...	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	46⅛	...	45⅝
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	45⅝ ⅛	46⅛ ⅜	46⅛ ⅛	46⅛ ⅜	46⅛	46 ⅛
Russian 5 per cent in £ Sterling	90⅛ 1	91	90⅛	91	91	90
Do. 4½ per cent 1850	...	...	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	56⅛	...	...
Do. 5 per cent 1862	91⅜ 2⅛	92⅛ ⅛	91⅜ ⅛	92 1⅛	...	90⅛
Do. 5 per cent 1864	..	...	...	91⅜ xd	...	91 xd
Sardinian 5 per cent	...	75⅛	76	...	...	...
Spanish 3 per cent	...	...	...	46	...	46
Do. 3 per cent Deferred	39⅜	39⅛	39⅛ ⅛	39	...	...
Do. Passive	...	29⅛ 30	29⅜ ⅜	29⅜ ⅛	29⅜ ⅜	29⅛ ⅛
Do. Com. Cert. of Coup. not funded	14⅜	14⅛ ⅜	14⅛ ⅜	...	...	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	94⅛	...	...	...	94 ⅛	93⅜
Do. 6 per cent 1858	...	71⅛	71⅛ 2	...	71 ⅛	71⅛
Do. do. 100*l* Bonds	...	75⅛	...	...	...	...
Do. 6 per cent 1862	...	73⅝ 4	74⅛ 4	74⅛ ⅜	74⅛	73⅛ 4
Do. 100*l* Bonds	74⅛ ⅜	75 4⅛	74⅜ ⅜	74⅛	74⅛	73⅜ 4⅛
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	45	44⅜ ⅝	45	44⅜ ⅜	45 4⅛	44⅛ ⅜
Do. 100*l* Bonds	...	...	45⅛	45	45⅛ 4⅜	44⅜
Do. 4 per cent Guaranteed	...	...	...	99⅛	...	...
Venezuela 3 per cent	17	...	...	16	...	...
Do. 6 per cent 1862	...	...	...	...	38	...
Do. 6 per cent 1864	42⅛ 2	39⅛ xd	38⅛ xd	39 xd	...	38⅛ xd
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	..	...	...	...
Do. 4½ per cent. Ex. 25 francs	99	...	...	93⅛	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	61⅛	...	61⅛	...	...
Do. 4 per cent Certificates	...	...	95⅛ xd	95⅛ xd	95⅛ xd	...
Italian 5 per cent. 1861, Ex. 25 francs	64⅛	63⅜	63⅜	...	...	63⅜

STOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065668*l*	3*l* pc & 1lbs	East and West India	Stk	100 0 0	183 85
12000	...	General Floating Dock	10	5 0 0	...
5578110*l*	2*l* per cent	London and St Katharine	Stk	100 0 0	76⅛
360865*l*	2*l* per cent	Southampton	Stk	100 0 0	...
877071*l*	3*l* per cent	Surrey Commercial ocl	Stk	100 0 0	...

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JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per shar
			£	£ s d	
60000	8l per cent	Agra and Masterman's Limited...	100	25 0 0	57½
10000	2½l pr cent	Albion	50	10 0 0	7½ 8
30000	2½l pr cent	Alliance Limited	100	25 0 0	31½
10000	...	Ditto New issued at 20 pm ...	100	25 0 0	31 30½
100000	6s 5d	Anglo-Austrian	20	6 0 0	6½ 7½
50000	...	Anglo-Egyptian Limited ...	50	12 10 0	13½ ½
20000	6s pr share	Anglo-Italian Limited	50	15 0 0	11½ 12½
11300	...	Asiatic Bank Corporation, nw sh	20	5 0 0	17 19
22500	7l per cent	Australasia	40	40 0 0	72 3
7500	28s p share	Ditto New	40	40 0 0	...
12500	5l per cent	Bank of British Columbia ...	20	20 0 0	24 ½
10000	5l per cent	Bank of Egypt	25	25 0 0	30 1
8300	10l pr cent	Bank of London	50	50 0 0	139 42
25000	2½l pr cent	Bank of Otago Limited	20	9 0 0	7½ 8½
10000	3l per cent	Bank of Queensland Limited ...	00	25 0 0	21 2
20000	5l per cent	Bank of Victoria, Australia ...	50	25 0 0	45 7
50000	7½l pr cent	Bank of New Zealand	10	10 0 0	16 17
40000	...	Barned's Bank, Limited... ...	50	10 0 0	10 11
50000	...	Brazilian & Portuguese Limited.	20	10 10 0	9 10
20000	3s pr share	British and Californian Limited...	50	7 10 0	5 ½
26000	3l per cent	British North America	50	50 0 0	46 8
40000	5l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	26
30000	9l per cent	Chrtd Merc of India, Lond, & Chin	25	25 0 0	50
10800	7½l pr cent	City..	100	50 0 0	111 14
20000	7l per cent	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
40000	5l per cent	Commercial Bk of India & the East	25	25 0 0	28 30
200000	7½ pr cent	Consolidated Bank Limited ...	10	4 0 0	10½
5000	6l per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	...
10000	4½l pr cent	Delhi and London Bank, Limited	50	25 0 0	33 5
20000	2½l pr cent	East London Limited	50	5 0 0	5 ¼
50000	1s 6d	Eastern Exchange, Limited ...	20	5 0 0	3½ 4½
10000	3l per cent	English Joint Stock, Limited ...	25	10 0 0	11 12
30000	3½l pr cent	Eng., Scot., & Austral Chartered	20	20 0 0	21 2
20000	9s	English and Swedish Limited ...	50	20 0 0	14 16
45000	3½l pr cent	European Limited...	50	15 0 0	11½ 12½
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25 0 0	21
10000	5l per cent	Ditto New, issued at 2 pm ...	100	25 0 0	20
20000	2s 6d	Ditto New	100	20 0 0	14 16
20000	4l per cent	Imperial, Limited...	100	20 0 0	29½ 30½
135000	10l pr cent	Imperial Ottoman...	20	10 0 0	15½ 16
6000	5l per cent	Ionian	25	25 0 0	25 7
6000	...	Ditto New	25	5 0 0	4 5
100000	2½l pr cent	Land Mortgage Bank of India Lim.	20	4 0 0	4½
50000	5l per cent	London Bk of Mexico & S. America L.	50	15 0 0	14½ ½
10000	...	London Bank of Scotland Lim ...	100	13 0 0	...
10000	3½l pr cent	London and Brazilian Limited...	100	40 0 0	44 6
22000	...	Do New	20	2 10 0	2½ 3½
5000	5l per cent	London, B Ayres, & R Plate Lim.	100	40 0 0	54 7
20000	5l per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	13 14
50000	4l per cent	London Chrtd Bank of Austral.	20	20 0 0	25 6
30000	15l pr cent	London and County	50	20 0 0	78 ½
72000	9l per cent	London Joint Stock	50	13 0 0	51 50½
25000	4½l pr cent	London and South African ..	20	20 0 0	17½
5000	3l per cent	London and South Western Lim.	100	20 0 0	19½ 18¾
5000	3l per cent	Ditto New	100	17 10 0	16 17
5000	...	London and Venezuela Limited..	50	13 10 0	9½ 12½
50600	13l per cent	London and Westminster ..	100	20 0 0	96
10000	1l per shre	Merchant Bank Limited	100	25 0 0	26 7
40000	...	Mercantile and Exchange Limtd	50	10 0 0	5 6
13000	...	Metropolitan and Provincial Lim	100	20 0 0	16 17
4156	...	Ditto	100	20 0 0	15½ 16½
5000	2½l pr cent	Midland Bank Limited	100	20 0 0	18 19
20000	5l per cent	National of Liverpool Limited ...	100	10 0 0	15 17
10000	15l pr cent	National Provincial of England	100	42 0 0	...
25000	15l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
20000	8l per cent	National	50	30 0 0	...
20000	8l per cent	Ditto New	50	30 0 0	...
37500	9l per cent	New South Wales	20	20 0 0	43½
40000	5l per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	½ 1
20000	...	Ditto New	10	1 0 0	...
50000	5l per cent	North Western	20	7 10 0	10½ 11½
600000	8l per cent	Oriental Bank Corporation ..	25	25 0 0	51 50
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4½ ¾
7210	5l per cent	Ditto	50	10 0 0	6¾ 7½
20000	10l pr cent	Provincial of Ireland	100	25 0 0	84 5
10000	10l pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 9	6¾ 7½
12500	...	Ditto, issued at 2 pm	20	5 0 0	...
20000	5l per cent	South Australia	25	25 0 0	35
17051	4l per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	16¾
10000	4l per cent	Ditto New	100	10 0 0	4 6
40000	9l per cent	Union of Australia	25	25 0 0	54
10000	10s p share	Union of Ireland Limited ...	100	22 0 0	16½ 17½
80000	15l pr cent	Union of London	50	15 0 0	53½ ¾

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872.....	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	96
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	95
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	95
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July.....	100	83
685808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83½
200000	3 pr ct	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	108
...	3 pr ct.	Do. do. do 1890-1	100	107
...	3 pr ct	Do. do. Jan. and July, 1891	100	106
235000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93½
100000	5 pr ct	Ceylon, November, 1868, 6 per cent.....	100	104
250000	3 pr ct.	Do. 1878, do.	100	111
200000	3 pr ct.	Mauritius, 6 per cent. 1878, Jan. and July	100	105
200000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	108
165000	3 pr ct.	Natal Government 6 per cent	100	103
160000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96½
...	2½ pr c	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-97, Jan&July	100	90½
150000	3 pr ct.	New Zealand, 6 per cent.....	100	104
1000000	2½ r ct.	Do. 5 per cent.....	100	84½
250000	3 r ct.	Nova Scotia Government, 6 per cent. Sterling 1875....	100	100
75000	3 pr ct	Queensland Government 6 per cent. Jan. and July..	100	102
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct	Do do. 1878 and upwards, Jan&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
...	3 pr ct	Do. 6 per cent. April and Oct. .	100	106

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l pc & 30s bs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	12½
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s pr ct	Church of England	50	2 0 0	...
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	8½
4000	4l p s & bs	County	100	10 0 0	...
6160	17s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life ..	50	2 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2406	6l psh 15l bs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	176
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
1000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	124
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
25433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London and Colonial Marine Lim.	25	5 0 0	...
40000	6l per cent	London and Lancashire Fire	25	2 10 0	...
10000	5l per cent	London and Lancashire Life	10	1 0 0	...
20000	7s 8d	London and Provincial Law ..	50	3 12 6	...
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	...
10000	1l ps & 7l bs	Marine	100	18 0 0	...
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	18½
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	...
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12½l pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	...
400220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11l ps & 55 sb	Union	200	20 0 0	...
—	6½l percent	Sun Fire	..	All	202
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim....	20	2 0 0	8½
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited.... ...	20	5 0 0	5½
..	5l p c & bs	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	69⅝	69¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	44	46
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	60 xc
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	60⅝	60¾
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	...	...
Ditto, 100 dollar shares, all paid	84⅞	85⅛
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	78	80
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	78	80 xc
Ditto, (New York Section) Second Morigage, 1881...	78	75 xc
Ditto, (Pennsylvania Section), Second Mortgage, 1882	75	77
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	70	72
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	82 xc
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Maryland Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	83	85 xd
Atlantic and Great Western Certificates of Debenture, 8 per cent...	88¼	89

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MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
20000	1l 11s	Anglo-Mexican Mint	10	10	0	0	17 18
50000	...	Atlantic Royal Mail Steam (Lim.)	10	10	0	0	...
20000	10s	Australian Agricultural	25	20	10	0	18 20
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3	0	0	2½ 3
10000	...	Baugparah Tea Estates, Limited	10	2	0	0	1¾ 2¼
47000	...	Berlin Water Works (Limited)	10	10	0	0	11½ ¾
25000	...	Bolckow Vaughan, Limited	100	17	10	0	21 2
20000	...	Bombay Gas (Limited)	5	5	0	0	5¼ ⅛
10000	...	Ditto 2nd issue	5	5	0	0	5 ⅛
10000	...	Ditto 3rd issue	5	2	0	0	2¼ ⅛
6000	...	British American Land	50	42	0	0	17 22
5000	...	British Colonial Steam Ship (Lim.)	50	30	0	0	...
554780	5l per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100	0	0	78 82
12500	8l per cent	British Indian Tea (Limited)	20	14	0	0	...
50000	...	British Ship Owners	20	5	0	0	...
40000	...	Canada Agency Association (Lim)	2½	0	5	0	...
8915	3l per cent	Canada Company	32½	32	10	0	60 5
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	¼ 1¼
25000	10l pc & bs	Ceylon Company	20	7	0	0	10 11
20000	...	City of London Real Property(Lim)	25	5	0	0	4¼ ⅝
15041	...	City of Milan Improvements (Lim)	20	5	0	0	5 7
4959	...	Ditto	30	30	0	0	26½ 7½
20000	...	City Offices (Limited)	50	10	0	0	6½
40000	10l pr cent	Company of African Merchts (Lim)	10	3	0	0	3 ⅛
20000	...	Consolidated Discount (Limited)	50	10	0	0	4 6
17500	...	Continental Union Gas (Limited)	20	10	0	0	10 ¼
2500	...	Ditto		20	0	0	...
40000	10l pr cent	Contract Corporation (Limited)	100	10	0	0	4 6
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25	0	0	12 15
100000	40l pr cent	Credit Foncier& Mobilier of Englnd	20	5	0	0	9⅜ ¾
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10	0	0	7½ 8½
1602925	2l per cent	Crystal Palace	Stock	100	0	0	38 40
160820	7l per cent	Ditto Preference	Stock	100	0	0	114 17
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	114 17
10000	10s	Discount Corporation (Limited)	100	20	0	0	14 17
18000	...	Eastern Assam Tea, Limited	10	1	10	0	½ 1½
20000	...	East Indian Financial (Limited)	50	10	0	0	5½ 6½
50000	...	East India Irrigation and Canal	20	12	0	0	9½ 9¾
80000	...	Ebbw Vale	50	15	0	0	14 ⅛
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4	0	0	3
879975	4½l pr cent	Electric Telegraph	Stock	100	0	0	130 28
70000	2s	English and Australian Copper	5	5	0	0	1 ⅛
20000	5s per shr	English and Foreign Credit	50	7	10	0	4½ 5½
25000	...	Fairbairn Engineering	10	5	0	0	5⅝ 6½
75000	10l pr cent	Financial Corporation	20	2	0	0	...
6000	...	Financial Discount (Limited)	50	10	0	0	4 6
30000	21s 6d p sh	Fore Street Warehouse (Limited)	20	8	0	0	10¾ 11½
10000	...	Gellivara (Limited)	50	15	0	0	3 5
125000	12s	Gen. Credit&Finance of Lond (Lim)	20	4	0	0	5⅞ ⅝
20000	10l pc & bs	General Steam Navigation	15	14	0	0	25 7
5000	...	Hong Kong and China Gas	10	10	0	0	11½ 12¼
400000	6¼l pr cent	Hudson's Bay	20	20	0	0	15⅜ ⅝
20000	...	Humber Iron Works (Limited)	50	20	0	0	4 6
200000	7½l pr ct	Imperial&Mercantile Credit Asso.(L)	50	5	0	0	7⅛
50000	...	Indian Carrying (Limited)	2	1	10	0	1 1½
40000	6l per cent	International Contract	50	10	0	0	4 6
150000	10l pr cent	International Financial Society (Lim)	20	5	0	0	6⅜ ¼
300000	...	International Land Credit (Lim)	20	6	0	0	6 ⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)	20	20	0	0	11 12
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	83 5
80000	6l per cent	Joint Stock Discount (Limited)	25	10	0	0	8½
10000	...	Land Credit of Ireland (Limited)	50	5	0	0	...
20000	...	Land Securities (Limited)	50	5	0	0	2¼ 3⅛
4000	...	London African Trading	25	10	0	0	3 5
80000	...	London County Land&Building (L)	10	1	0	0	...
12000	...	London District Telegraph (Lim)	5	5	0	0	1¾ 2¼
20000	15l pr cent	London Financial Association (Lim)	50	15	0	0	22½ 3
148325	5s 6d	London General Omnibus (Limited)	4	4	0	0	3⅛ ⅜
50000	...	Lon.&Glas Engineer.& Iron Ship (L)	50	20	0	0	9 11
10000	...	London, Italian, and Adriatic Stm.	50	15	0	0	7 9
5000	...	London Mercantile Discount (Lim)	50	10	0	0	1
50000	5l per cent	Madras Irrigation and Canal	20	15	0	0	13½ 14½
...	...	Ditto	20	20	0	0	18⅝ 19⅝
10000	15l p c	Marine Investment (Limited)	25	6	5	0	3⅜ 4¼
12500	...	Mauritius Land, Credit, & Agency Lm	20	2	0	0	2⅜
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	3½ 4⅛
40000	12l pr cent	Millwall Iron Works	50	5	0	0	5 ⅛
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5	0	0	3 4
120000	20l pr cent	National Discount Co. (Limited)	25	5	0	0	15⅜ ⅛
20000	9s	National Steam Navigation (Lim)	100	30	0	0	26 7
6000	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	3⅛ 4⅛
6000	...	Ditto New	20	2	0	0	1 2
20000	...	N. Zeald Loan & Mercan. Agency, L.	25	2	10	0	2⅛ 2
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2	0	0	2⅛ 3
15000	...	Northern Assam Tea, Limited	10	1	10	0	¼ 1¼
187175	...	North British Australasian (Lim.)	100	100	0	0	45 55
18000	...	Nowgong Tea, Limited	10	1	0	0	1
20000	15l pr cent	Oriental Commercial (Limited)	20	7	0	0	...
10000	8l per cent	Oriental Financial (Limited)	50	10	0	0	1 3
150000	...	Oriental Gas (Limited)	5	5	0	0	5⅞
40000	...	Oriental Inland Steam (Limited)	10	10	0	0	1¾ 2¼
25000	...	Otago and Southland Investment	10	2	0	0	1¾ 2
12500	..	Ottoman Company, Limited	20	2	0	0	1¾ 2⅛
10000	...	Ottoman Financial Association (L)	50	15	0	0	8 10
10000	...	Ottoman Gas (Limited)	5	5	0	0	3¼ 4¼
100000	...	Overend, Gurney, and Co., Limited	50	11	0	0	17⅜ 17
37500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L)	10	8	0	0	6 7
10214	7l per cent	Ditto ditto	5	5	0	0	4 5
800000	1½l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	39 41
30000	2½l p c hf-y	Peninsula and Oriental Steam	50	50	0	0	75½ 6
20000	2½l p c hf-y	Ditto New	50	35	0	0	52 4
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	8	10	0	4 5
10000	2l 10s	Rhymney Iron	50	50	0	0	27 9
10000	15s	Ditto New	15	15	0	0	7⅛ 8⅛
13839	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	23 4
20161	2l 10s	Ditto	25	10	0	0	7⅛ 8⅛
15000	8½l&1bhf-y	Royal Mail Steam	100	60	0	0	119
2000000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	123 28
40000	8l per cent	Smith, Knight, and Co. (Limited)	50	10	0	0	2 4
80000	...	Societe Financiere d'Egypt (Lim)	20	10	0	0	5⅛ 6⅜
20000	..	S. African Mortgage & Invest. (Lim.)	50	5	0	0	1½ 2⅛
142000	7l per cent	South Australian Land	25	25	0	0	29 31
2500000	...	Submarine Telegraph	Stock	100	0	0	55 65
...	...	Ditto Scrip	1	1	0	0	⅜ ⅝
37500	...	Telegraph Construc.& Mainten (Lim)	20	12	0	0	9 ⅜
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1	0	0	1 1⅛
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	5 ⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5	0	0	3 ⅛
25000	...	Upper Assam Tea (Limited)	10	4	10	0	7 8
		Ditto	10	10	0	0	16 18
10000	5s	Van Diemen's Land	30	28	10	0	9⅛ 10⅛
20000	6l per cent	Warrant Finance (Limited)	50	10	0	0	8 9
35000	7½l pr cent	West India & Pacific Steam (Lim)	50	20	0	0	21 2
28000	...	W. London Wharves & Warehouse	20	5	0	0	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 428 per mark, and the short exchange on London is 13.6½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109¼ to 109⅝ per cent. At this rate there is no profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Oct.	20, M.	Oct. 19
	via Marseilles	Oct.	26, R.	Oct. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Oct.	9, M	Nov. 5
	(By French packet)	Oct.	23, E	Oct. 22
Cape of Good Hope, Ascension, and St Helena		Oct.	9 E	Oct. 22
China, Penang, and Singapore	via Southampton	Oct.	20, M	overdue
	via Marseilles	Oct.	10, E	Oct. 13
Falkland Islands		Oct.	9, M	...
Gibraltar	(via Southampton)	Oct.	12, E	overdue
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Oct.	20, M	overdue
	via Marseilles	Oct.	10, E	Oct. 13
Ditto (Bombay)	via Southampton	Oct.	12, E.	Oct. 11
	via Marseilles	Oct.	18, E.	overdue
Malta, Egypt, and Aden	via Southampton	Oct.	12, M	overdue
	via Marseilles	Oct.	10, E	overdue
Mauritius	via Southampton	Oct.	20, E	Oct. 11
	via Marseilles	Oct.	26, E	overdue
Newfoundland		Oct.	14, E	Oct. 11
Portugal, by Brazil packet		Oct.	9, M	Nov. 5
Ditto (by Pr. S. to Oporto)		Oct.	11, E	...
Ditto (by Pr. S. to Lisbon)		Oct.	18, E	...
United States, California, Canada, &c., (By British packet)	(New York)	Oct.	7, E	Oct. 14
Ditto (by United States packet)	(New York)	Oct.	11, M	...
Ditto (ditto)	(New York)	Oct.	11, E	...
Ditto (by Canadian packet)	(Quebec)	Oct.	12, E	Oct 13
Western Coast of Africa, Madeira, and Teneriffe		Oct.	23, E.	Oct. 11
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Oct.	17, M.	Oct. 14
Bahamas (via New York)		Oct.	21, E.	Oct. 19
Bermuda (via New York)		Oct.	7, E.	Oct. 25
Cuba and Mexico		Nov.	2, M	Oct. 30

MAILS ARRIVED.

LATEST DATES.

On the 29th September, AMERICA, per steam ship Scotia, via Queenstown—New York, September 20.

On the 1st October, BOMBAY, by overland from Alexandria, per steam ship Nyanza, via Southampton—Gibraltar, September 26.

On the 3rd October, AMERICA, per steam ship Teutonia, via Southampton—New York, September 20.

On the 3rd October, AMERICA, per steam ship City of Dublin, via Queenstown—New York, September 21.

On the 3rd October, AMERICA, per steam ship City of New York, via Queenstown—New York, September 23.

On the 3rd October, AMERICA, per steam ship Hibernian, via Queenstown—New York, September 23.

On the 4th October, AMERICA, per steam ship America, via Southampton—New York, September 28.

On the 5th October, CAPE OF GOOD HOPE, per steam ship Kaffraria, via Falmouth—Table Bay, September 1; St Helena, 8; Madeira, 22.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 30th September, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	386047	87966	95581	569594	2966	...	2966
Barley	144322	21895	...	166217	...	...	...
Oats	180050	1500	...	181550	...	...	...
Rye	480	...	...	480	...	...	...
Peas	17802	1925	...	19727	229	...	229
Beans	11214	1498	...	12712	...	...	...
Indian corn	68264	22079	87934	178277	...	...	...
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	808179	136863	183515	1128557	3195	...	3195
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	47486	9141	9864	66491	97	10	107
Barley meal	...	...	...	...	...	...	...
Oat meal	19	...	...	19	137	...	137
Rye meal	5	...	...	5	...	...	...
Pea meal	...	...	...	...	2	...	2
Bean meal	...	...	...	...	...	...	...
Indian corn meal	6	...	...	6	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	47516	9141	9864	66521	236	10	246
Total of corn and meal, exclusive of malt	855695	146004	193379	1195078	3431	10	3441
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	422	2	424

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AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Sept. 30, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	73,888 0	40 10
Barley	19,910 6	29 11
Oats	7,132 6	20 2

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	187,841 2	31,871 1	13,058 1	56 9	37 4	22 10
1862	70,671 1	14,312 2	11,367 5	53 2	36 2	22 8
1863	101,971 7	39,195 3	9,452 1	43 9	35 9	20 2
1864	82,813 1	19,862 1	6,450 0	40 11	31 5	20 11

COMMERCIAL EPITOME,

FRIDAY NIGHT.

The trade for wheat at Mark lane, to-day, ruled quiet. In home-grown samples, sales progressed slowly at the rates current on Monday, whilst foreign qualities were in limited request at late prices. Barley—of which there was a very moderate supply on offer—sold slowly at late rates. Malt was in slow request at previous currencies. Oats were in good supply, and the trade ruled quiet at late rates. Beans and peas met a slow sale on former terms. The flour trade was steady at full currencies. This week's imports amount to 36,370 quarters of wheat, 7,720 barley, 42,460 oats, 390 sacks and 6,300 barrels of flour.

Both at Liverpool and Wakefield, this morning, the corn trade generally was very quiet. Prices, however, ruled firm.

On Friday last, upon the declaration of the stock, the cotton market at Liverpool became very animated, and an advance of ¼d per lb upon the prices of the day previous was willingly paid. The demand continued brisk until Monday, when the Bank raised their rate of discount ½ per cent. This caused a slight pause. When the Bank deemed it advisable to still further advance the rate to 6 per cent., the market again became depressed, and to-day's prices are equal to the quotations of Monday last. The total sales of the week amount to 179,000 bales, of which spinners have taken 70,000 bales; speculators, 99,000 bales; and exporters, 10,000 bales. To-day's stock is 218,000 bales.

Via the Persian Gulf, we have intelligence from Bombay to Sept. 25. At that date the cotton trade was firm: Broach was quoted at 10.897d, and Dhollerah at 11.504d per lb. Freight to Liverpool was 20s per ton.

At Calcutta, during the fortnight ending Aug. 21, there was a continuance of the demand for cotton on Chinese account, and several shipments had been made to that quarter. The inquiry for export to Europe was tolerably extensive, and prices of all qualities had an upward tendency.

We have letters from Madras to Aug. 25. For nearly all descriptions of cotton, the trade was firm, on higher terms. Western produce was quoted at 10d, Salem and Coimbatore ditto, at 8d to 8⅞d per lb. The shipments from Aug. 5 to Aug. 11 amounted to 5,396 bales.

In China, during the fortnight preceding the date of our latest advices, scarcely any business was transacted in cotton for shipment to Europe.

The rise of 1½ per cent. in the rates of discount at the Bank of England has been productive of less activity in the markets for colonial and foreign grocery produce. Speculation has been almost entirely checked; but as regards prices, a fair amount of firmness has continued to prevail. In sugar, the transactions have fallen off considerably, nevertheless the recent advance in prices is supported. Tea, coffee, cocoa, and rice have, on the whole, ruled steady. Last week, duty was paid in London on 1,137,946 lbs, whilst the export for the week ending Sept. 28 amounted to 411,361 lbs, making a total of 1,549,307 lbs, against 1,246,691 lbs last year.

Advices from the leading Chinese ports report a steady trade for all good and fine teas, with considerable firmness in prices, but at the same time a heavy market for inferior qualities, at barely late rates. The export to Great Britain, from June 1 to Aug. 11, amounted to 34,294,800 lbs, against 44,220,800 lbs last year, being a decrease of 9,926,000 lbs.

From Colombo, to Aug. 31, we learn that trade in coffee was heavy, on rather easier terms. Plantation produce sold at 13s per bushel; native do., unpicked, 47s; picked and dried do., 53s per cwt. The following table of shipments is from Messrs Fryer, Schultze, and Co.'s circular:—

EXPORTS of COFFEE from CEYLON from Oct. 1 to Aug. 29.

	Plantation. 1864-65.	1863-64.
To—	cwts.	cwts.
Great Britain	564868	503200
Foreign ports	2212	913
Australia and India	11727	10573
	598807	514686
Native.		
Great Britain	215215	119007
Foreign ports	22923	16192
Australia and India	3819	2750
	241959	137949

From Messrs Trueman and Rouse's circular, we extract the following:—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports, for the Eight Months ending Aug. 31, 1864 and 1865.

	Sugar. Imports. 1864.	1865.	Stock, 31st Aug. 1864.	1865.
	tons	tons	tons	tons
Holland	83,800	103,600	6,300	28,360
France	...	...	...	...
Antwerp	5,460	9,460	1,540	1,460
Hamburg	14,750	16,750	3,500	1,130
Havre	41,210	30,210	22,400	10,890
Bremen	1,430	5,020	440	550
Trieste	4,070	4,140	1,380	1,700
Genoa	12,240	16,550	840	1,250
Leghorn	6,010	7,500	260	540
Continent	168,970	193,230	36,600	45,820
Great Britain	344,020	360,830	192,750	215,460
Total	512,990	554.060	229,350	260.280

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	Coffee. Imports. 1864.	1865.	Stock, 31st Aug. 1864.	1865.
	tons	tons	tons	tons
Holland	47,880	46,500	25,700	30,700
France	...	...	...	...
Antwerp	6,050	13,840	1,580	3,760
Hamburg	22,800	38,130	4,000	13,500
Havre	15,500	24,130	7,880	9,630
Bremen	2,460	5,380	400	1,120
Trieste	6,350	5,540	4,510	3,820
Genoa	2,600	4,070	1,540	810
Leghorn	1,190	940	150	60
Continent	104,830	138,530	45,760	63,400
Great Britain	27,170	30,880	12,330	13,560
Total	132 009	169,410	58,090	76,960

There has been less activity in the wool trade, yet prices have continued firm. Hemp commands higher rates—clean Russian being worth 30*l* 10s to 30*l* 15s per ton. Flax, jute, and coir goods fully support late prices.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on Oct. 1, 1863, 1864, and 1865, Dealers' Stock included.

	1863.	1864.	1865.	Delivered in Sept. 1865.	1864.
HEMP.	tons	tons	tons	tons	tons
St Petersburg clean	2532	2134	3461	538	508
Riga Rhine	164	4	321	24	29
St Petersbg & Riga outsht	67	122	50	21	23
Ditto half-clean & pass	49	179	57	25	42
Italian and other sorts	186	336	262	83	50
	2998	2775	4151	691	652
Manilla	7024	5093	3273	851	494
Bombay and Sunn	264	939	884	68	78
Jute	8917	25767	22336	4530	1957
	16205	31799	26493	5449	2529
Hemp yarn	557	194	336	163	172
FLAX.					
Riga and Pernau	56	38	75	2	45
St Petersburg	10	32	10	...	...
Archangel, Memel, &c.	51	29	2	...	5
Egyptian	30	128	66	5	18
Various other ports	73	147	100	26	32
Codilla	116	108	106	28	5
	336	482	359	61	105

According to the circulars of the brokers, considerable business was transacted in silk, last month, and, in some instances, an improvement took place in prices. The total stock on the 1st inst., was 18,150 bales China, against 14,558 bales; and 4,812 bales Bengal, against 5,888 bales last year.

During the fortnight ending Aug. 4, the silk trade at Shanghai was active, and the settlements amounted to about 4,000 bales. In prices, an advance of 10 to 25 taels took place. No. 3 Tsatlees were quoted at 515 taels per picul. The total export since the opening of the season had been 12,441 bales, against 4,299 bales last year. The following were the quotations:—Tsatlee, Chops No. 1, 80s 7d; ditto No. 2, 29s 6d; ditto No. 3, 28s 4d; market, No. 3, 27s 2d to 28s 1d; ditto No. 4, 26s 2d to 26s 11d; ditto No. 5 and com., 24s 7d to 25s 10d. Taysaam, chops, No. 1, 25s 10d; ditto No. 2, 24s 10d; ditto No. 3, 23s 3d to 23s 9d; ditto, 4, 5, and com., 21s 5d to 23s. Yuenfs, ditto No. 1, 25s 7d to 26s 2d; ditto No. 2, 24s 7d to 25s 1d; ditto No. 3, 23s 6d to

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24s; ditto No. 4 and com., 21s 5d to 22s 5d. Hainings, 21s 5d to 25s 7d. Hangchow Tsatlee, 24s 7d to 26s 2d. Sewhings, 21s 11d to 24s. Laeyongs, 19s 10d to 20s 10d per lb.

We have advices from Yokohama to July 26. The silk trade at that date was very firm, and an advance of 30 dollars per picul took place in prices. The shipments during the preceding fortnight had been 545 bales. Mybash was quoted at 715 to 730 dollars per picul.

As regards the state of the leather trade last month, Messrs Powell and Co. observe:—A better feeling has pervaded the leather market. The demand, more particularly for heavy sole leather, has probably been retarded by the continuance of dry weather, but the opinion that prices of most articles are at their lowest seems generally to prevail, and that the stocks on hand, which have not recently increased, will prove no greater than the winter's consumption will require. Raw Goods—The tone of the market has been firm.

Messrs Grant, Hodgson, and Co. write as follows as regards the tobacco trade last month:—During the month the market has presented a far more animated appearance, and a better demand for all descriptions of American tobacco has prevailed than for some months past, resulting in considerable sales both for home trade and exportation. There still continues a good inquiry for leafy spinning classes, both of leaf and strips, for which top prices are asked, and freely obtained. Imports, 1,532 hhds. Deliveries, 976 hhds, against 1,046 hhds in the corresponding month of last year. Stock, 20,534 hhds, against 17,649 hhds in 1864; 17,020 hhds in 1863; 22,373 hhds in 1862; 27,541 hhds in 1861; and 20,693 hhds in 1860.

We extract the following from Messrs Churchill and Sim's circular:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on Oct. 1.

	1865.	1864.	1863.
Foreign deals ..... pieces	1,705,000	1,159,000	1,259,000
Battens and boards	1,707,000	1,369,000	1,416,000
Fir timber ..... loads	73,300	38,400	63,000
Colonial pine deals & battens. pieces	1,063,000	499,000	1,014,000
Spruce ditto	980,000	879,000	903,000
Pine timber ..... loads	14,300	13,800	14,100
East Indian teake	18,700	9,700	20,600

A very moderate business has been done in metals. The principal change in prices is in Scotch pig iron, which is now quoted at 57s 9d cash, mixed numbers. Copper and lead command more attention, and their value has a tendency to improvement. The following table relates to Banca tin in Holland:—

	1865 slabs	1864 slabs	1863 slabs
Import in September	6,120	21,644	11,765
Previously this year	131,968	111,307	79,161
Total nine months	138,088	132,951	90,926
Deliveries in September	9,450	13,950	5,453
Previously this year	93,992	123,559	88,743
Total nine months	103,442	137,509	94,196
Stock second hand (on warrants) ...	132,169	84,950	94,636
Unsold stock	48,788	38,996	33,762
Total stock	180,957	123,946	128,398
Quotation, Sept. 30	56½fl	61fl	74fl

The oil trade, on the whole, has ruled steady. Linseed oil is quoted at 37s 3d to 37s 6d; foreign refined rape, 49s per cwt. Turpentine is dull at 44s for French spirits, on the spot. American refined petroleum, 3s 1d to 3s 2d per gallon. Tallow is very firm, and new P.Y.C. is quoted at 48s per cwt on the spot. At St Petersburg, the price is 51 silver roubles.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1865	1864	1863	1862
Tallow despatched from Cronstadt to Sept. 13, O. S.	casks 38431	casks 19998	casks 46936	casks 36098
In ships loading and lighters...	19608	14479	1557	1834
Total loaded off from St Petersburg Sept. 15, O.S.	58039	34477	48493	37932
Loaded off from St Petersburg after this date	...	23879	27451	25947
Total at the close of the navigation	...	58356	75944	63879
London	31420	15901	32021	19577
Liverpool	...	340	...	...
Bristol	468	...	120	1278
Other English ports...	1049	1396	1058	716
Ireland	41	...	150	212
Scotland	1626	150	160	251
Germany	2352	1300	11344	8671
France	1475	911	2083	5393
Total	38431	19998	46936	36098

On the whole, the state of trade at New York, during the week ending Sept. 23, was steady. Speaking generally, there was no activity apparent, and as compared with the preceding week, the transactions exhibited a slight falling off. But prices of most articles ruled firm, with, in some instances, a tendency to improvement. Imported cotton and woollen goods, especially, were firm; and were held at higher rates, whilst most descriptions of grocery produce commanded extreme quotations. The fluctuations in gold were from 143¼ to 144 per cent. The stock of bullion in the banks on the 16th ult. amounted to 2,920,900*l*, whilst the balance in the Sub-Treasury was 14,268,160*l*. The shipments of gold, from Jan. 1 to Sept. 16, reached 4,216,360*l*, against 6,677,330*l* last year; 6,092,880*l* in 1863; 8,271,070*l* in 1862; 652,990 in 1861; and 7,584,370*l* in 1860. During the week ending as above, the money market was easy, the quotation for the best short-dated paper being 7 per cent.

THE COTTON TRADE.

LIVERPOOL—Oct. 6.

On Saturday the sales were unusually extensive, with prices still rising, and on Monday also a large business was done at extreme quotations, the advance in the Bank rate to 5 per cent. having been too generally anticipated to have much influence. On Tuesday and Wednesday the comparatively quiet state of the Manchester market was followed by a reaction in Liverpool and some irregularity and decline. Yesterday the market opened with fresh activity and enhanced quotations, and 20,000 bales were sold, but after the announcement of the further advance in the Bank rate to 6 per cent. business was checked and prices became weaker. Extensive transactions in Sea Island have again been effected, and quotations of the higher grades are raised 2d, and of the lower 1d per lb. American, continuing scarce and in general request, advanced fully 3d per lb up to Monday, but closed about 1d below the highest point. The excited demand caused an advance in Brazil of fully 3d per lb, and the quotations are still 2½d to 3d over those of last week. Egyptian has fully shared in the fluctuation of the market, having attained an advance of 3½d per lb in the early part of the week, but closing at not more than 2½d per lb above last Friday's quotations. The supply of Smyrna has been limited, and prices advanced 2d to 3d per lb, closing about 2d above last week. Attention has been much directed to East India descriptions, which advanced 3d per lb in almost all kinds; the extreme quotations current on Monday are not now obtainable within ½d to 1d per lb, but the supply is limited, especially in the medium qualities with staple. Bengal and Scinde are about 2d to 2½d higher, but also close flatly. China and Japan are very scarce, at 2d to 2½d advance, and are held with great firmness.

To arrive, the transactions have been very numerous and extensive, at prices quite up to the advance upon the spot, but closing easier. The quotations were, yesterday: for Pernam, first quality, ship named, 23d per lb—Maceio, fair average, ship named, 21½d—Egyptian, fair open, at sea, 23d; ship named, 22½d and 23½d; middling fair, shipping or shipped, 22d; new, fair open, December or January shipment, 22½d; Oomrawuttee, fair and fair new merchants', July sailing, 17½d; ship named, 16½d; Western Madras, fair, June sailing, 16¾d; Tinnevelly Madras, fair, September shipment, 15½d; Bengal, fair new merchants', August sailing, 12d per lb.

The sales of the week amount to 179,190 bales, including 98,800 on speculation, and 10,290 declared for export, leaving 70,100 bales to the trade. The sales to-day will probably amount to fully 20,000 bales at advancing prices.

The actual export this week is not deducted from the stock, as it was included in the stock declared on the 29th ult.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good per lb d
Sea Island	30	35	42	50	56	68	41	48	60
Upland	21	24	...	...	...	...	25½	27	...
Mobile	21	24	...	...	...	...	25¾	27½	...
New Orleans	21	24½	25½	...	...	...	26	28	...
Pernambuco	...	22	23½	24	24½	25	22½	25	26½
Bahia, &c.	...	21	21½	22	23	24	21	22	23½
Maranham ..... Do. Sawginned ...	...	22½	23½	24	24½	25	24	25½	27
Egyptian	17	20½	22	23½	26	28	20	23½	26
Smyrna	14	15½	17	18	19	20	12	14	18
W. India, &c.	...	21½	23	23½	24	25	22½	25	27
Peruvian	...	22	23½	24	24½	25	24	25	27
Surat—Gin'd Dharwar	...	...	18½	19	19½	...	16	18	...
Broach	15	16	18	18½	19	19½	14	16¾	...
Dhollerah	15	16	18	18½	18¾	19	14	16¾	...
Oomrawuttee	14½	16	17½	18½	19	19½	13½	15¾	...
Mangarole	14	15	17	...	...	...	13½	16¼	...
Comptah	14	15½	17½	18½	...	...	13	17	...
Madras—Tinnivelly ...	...	...	17½	18	...	...	...	16½	...
Western	...	16	17½	18	...	...	...	16½	...
Bengal	10	10½	12	12½	13	13½	9¾	10¾	...
China	...	...	16½	17	18	...	...	15½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Oct. 6. 1864 bales	1865 bales	Exports from Jan. 1 to Oct. 6. 1864 bales	1865 bales
American	160099	210291	44903	37559
Brazil, Egypt, &c.	479286	658250	68783	113587
East India, China, and Japan...	1147419	926802	329850	373698
Total	1786804	1795343	443536	524844

Stock, Oct. 6. 1864 bales	1865 bales	Consumption from Jan. 1 to Oct. 6. 1864 bales	1865 bales
501790	217960	1128870	1551900

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The above figures show

	bales.
An increase of import compared with the same date last year of	8,540
An increase of quantity taken for consumption of	423,030
A decrease of stock of	248,690

In speculation there is an increase of 248,690 bales.

The imports, this week, have amounted to 26,520 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	184,520	1858	500,040
1862	195,150	1857	309,040
1861	675,050	1856	595,860
1860	834,180	1855	559,220
1859	580,220	1854	800,530

PRICES CURRENT.—OCTOBER 9, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	40	44	45	48	56	...	43	46
Upland	25	26½	...	...	...	...	24½	27	29
Mobile	25	26½	...	...	...	...	25	27½	30
New Orleans	25½	27	...	...	...	...	25½	27½	31
Pernambuco	...	27⅜	28½	...	...	...	24	25½	26½
Bahia, &c.	...	25½	26½	27½	...	...	22	23½	24
Maranham	...	27½	24½	...	...	...	...	25½	26½
Do. Sawginned	...	27½	28½	...	...	...	24	25	26
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	22½	24½	...	...	...	...	14½	15½
C. W. India, &c.	...	...	...	...	...	...	...	23	24
Egyptian	25½	26½	27	27½	28	29	18	24½	26
Surat—Broach	19½	20½	22⅜	23	23½	...	14⅜	16	18⅜
Dhollerah	19	19½	27½	22½	22⅜	...	14⅜	15⅜	17½
Oomrawuttee	19	19½	21½	22	22⅜	24	14½	15⅜	17⅜
Mangarole	19	19½	21	...	...	...	14½	15½	16⅜
Comptah	19	19½	21½	22	...	...	14½	15½	17½
Ginned Dharwar	...	...	25	25½	...	...	...	...	21
Madras—Tinnevelly	...	...	22	22½	...	...	...	...	18
Western	...	...	...	...	...	...	...	...	16⅜
Bengal	15	...	16½	16½	16⅜	...	...	...	14
China	...	...	...	...	...	...	...	...	...

LONDON—Oct. 6.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The declaration of stock in Liverpool on Friday caused an active demand at an advance of ¼d to ⅜d per lb. On Saturday and Monday there was considerable excitement, and a large business concluded at a further advance of ⅜d to 1d per lb; on that day the Bank rate was raised to 5 per cent., which, together with the small quantity offering on the spot, limited transactinas. Yesterday the market opened well, but the subsequent action of the Bank, in raising the rate to 6 per cent., had a depressing effect, and we close at barely Monday's prices. For arrival, a considerable business has been done at 1½d to 2d dearer than last week's quotations.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d		Mid. Fair. per lb d		Fair to Good Fair. per lb d		Good to Fine per lb d	
Surat—Sawginned	11½	@ 16	17½	18½	@ 19	19½	@ 20	
Broach	15	16	17	18	18½	19	19½	
Oomsawattee	15	16	17	18	18½	18⅜	19	
Dhollera	14½	16	16⅜	17½	18⅜	19	19½	
Mangarole	14½	15	16	17	17⅜	18	...	
Comptah	14	15½	16⅜	17½	18½	19	...	
Madras—Bourbon Seed	...	...	...	...	...	...	...	
Tinnivelly	14	15½	16½	17	17⅜	18½	...	
Northern & Western	13½	15	16⅜	17	18	18½	19	
Coconada	12½	15	15½	16	17	17½	...	
Coimbatore & Salem	11½	13	14	16⅜	17½	18½	...	
Scinde	9½	10½	10⅜	11½	12	12½	...	
Bengal and Rangoon	9½	10½	11	12½	12⅜	14½	...	
China	...	...	15½	16	17	17½	...	
Japan	...	...	16	17	18	18½	...	
West India, &c.	16	19	20	21	20	28	42	
Brazil	16	19½	20½	21½	20½	22	24	
Smyrna and Greek	13	15½	16	17	17½	18	19½	

Sales, to arrive, this week:—4,500 bales Tinnevelly, at 13¾d to 16½d, closing at 16½d for August, 15½d for September and October sailing; 5,350 Westerns, at 15d to 17d, closing at 16½d for August, and 16d for September sailing; 480 Coconada, at 14¾d to 15½d, for August and September sailing; 600 Salem, at 13d to 15d, closing at 14½d, for September sailing; 2,180 Bengal, at 10½d to 12d, closing at 11¾d, for July and August sailing; 230 Broach, at 16½d to 16¾d, for June sailing. Total, 13,340 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Oct. 5,	1865	10862	91162	21650	15151	150400
— —	1864	30291	102135	31728	77090	249251
— —	1863	42686	105027	29183	10136	191216
Delivered, Jan. 1 to Oct. 5,	1865	12333	131901	37879	29314	219755
— —	1864	17130	111469	20000	57778	210850
— —	1863	41418	143862	21405	7186	217431
Stock, Oct. 5,	1865	8131	16583	8792	2107	39721
—	1864	20485	18817	17101	22520	82599
—	1863	3013	9711	3372	3036	20638

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	824	198517	... ...	12310	211651	225098
Kurrachee	1985	3802	... ...	... ...	5787	7682
Madras	17571	15197	... ...	3109	35877	34941
Ceylon and Tuticorin	3132	...	... ...	... ...	3132	17595
Calcutta	8126	20031	... 1084	1783	31024	49113
China*	2054	3900	... ...	... ...	5954	75651
Japan*	294	...	... ...	... ...	294	8339
1865	33986	241447	... 1084	17202	293719	...
1864	76705	313238	... 1749	26727	...	418491

* 2 Piculs each.

NEW YORK—Sept. 23.

NEW YORK, Sept. 23.—There has been a fair demand for cotton this week, and prices have ruled firm. The quotation for middling upland is 44½ cents per lb. The arrivals are about 18,000 bales, chiefly from New Orleans. Annexed are the quotations:—

	NEW YORK CLASSIFICATION. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	37	37	37	37
Good ordinary	40	40	40	40
Middling	44½	45	45½	46
Good middling	47	48	49	50
Middling fair	50	50	52	52

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been a good business doing in piece goods during the week, and prices have been supported. The shipments to India have continued on a very large scale. The demand for iron may be considered steady. The coal trade is unusually brisk, both for export and home use.

MANCHESTER, Oct. 5.—All current staples have this week marked higher quotations, notwithstanding the successive advances of the Bank rate. In the beginning of the week great excitement was manifest, and a considerable business was done at rising values, both on speculation, and for immediate wants. Yesterday and to-day, however, inquiry has sensibly slackened, and speculators who have laid in at lower rates are offering to re-sell. As the majority of producers are so engaged as to be quite unable to accept fresh orders, these small re-sale lots are the only source from which buyers can draw their supplies. Sellers, in general, also ask rates in proportion to the value of cotton, which no buyers are disposed to give. Hence transactions are becoming curtailed.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Oct. 5, 1865 s d	Price Oct. 1864 s d	Price Oct. 1863 s d	Price Oct. 1862 s d	Price Oct. 1861 s d	Price Oct. 1860 s d
Upland fair.....per lb	...	2 7½	...	2 3	1 0	0 7½
Ditto good fair	...	...	...	...	1 0	0 7½
Pernambuco fair	1 11½	2 7½	2 5	2 1½	0 11½	0 8½
Ditto good fair	2 0	2 8	...	2 2½	1 0	0 8½
No. 40 MULE YARN, fair, 2nd quality	2 7	2 2	2 10½	2 6	1 1½	1 0
No. 30 WATER TWIST, ditto	2 6	2 2	2 10½	2 7	1 1½	0 11½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	11 0	10 6	13 0	11 0	6 1½	5 7½
27-in, 72 reed, ditto ditto 5 lbs 2 oz	13 9	13 0	14 3	12 6	7 1½	6 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	18 6	17 3	21 6	17 6	10 0	9 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	20 3	18 9	23 0	19 6	11 0	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	22 6	20 6	24 6	21 6	12 3	11 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	17 6	16 0	21 6	17 9	9 3	8 9

BRADFORD.—The unexpected further rise in the rate of discount has had a very quieting effect upon our wool market. The bouyancy and animation of the last few weeks has disappeared, yet prices are not as yet appreciably weakened. The effect upon the yarn trade has been of the same nature. There is also somewhat of a lull in pieces.

LEEDS.—There has been a slight improvement in the woollen cloth markets. The chief sales have been in seasonable fabrics of medium qualities, including a good portion of meltons in dark colours, and a fair proportion of tweeds and union cloths. The flax trade is active, and the prices of the raw material are firm. For threads and line yarns there is a steady demand, and quotations are steady.

ROCHDALE.—The flannel trade keeps quiet. The Yorkshire goods trade is far from being active, but prices are steady. Wools also, likewise all classes of flannels, keep steady, showing no sign of any probable abatement.

LEICESTER.—There is continued activity in the hosiery trade. Both plain and fancy hosiery are in demand, and the workpeople are fully engaged. Worsted yarns are firm, and spinners are working full time. In wools there is more firmness.

NOTTINGHAM.—The lace trade is without much alteration. There is a little doing in silk muslins and quillings, and a few small orders are in hand for black laces. The hosiery trade remains exceedingly active. All branches are well engaged.

SHEFFIELD.—The orders from America for cutlery and tools increase, and a good business is now being done with the United States in finished goods. The cutlery trade is busier than for a long time past.

WOLVERHAMPTON.—The iron trade continues steadily active. There is no falling off, but rather an improvement in the demand from most quarters. The home consumption is large, and the foreign demand fair, while railway requirements appear to be heavy.

BIRMINGHAM.—The trade of this town is steady; there are complaints of quietness in some quarters, but in almost all the staple trades a good average business is being done, and, with very few exceptions, manufacturers are working upon orders.

HUDDERSFIELD.—There has been little alteration in the character of the demand, black doeskins and woollen cords continuing in request, and selections, though of a limited nature, being made from better qualities of fancies, while operations have also taken place, but cautiously, in medium descriptions and low goods. The demand for heavy goods is restricted by the warm weather.

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CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Sept. 23.—The demand for flour and wheat has ruled active, and considerable business has been done. Prices have improved. State flour is quoted at $7.10 to $8.25; Ohio, $8.60 to $10.90; Michigan, Indiana, Wisconsin, $7.10 to $8.35; Missouri, $11.40 to $14.50; Canada, $7.95 to $10.90 per barrel. Wheat—Chicago spring, $1.54 to $1.65; Milwaukee Club, $1.56 to $1.65; amber Milwaukee, $1.65 to $1.66; amber State, $2.6 to $2.8. Corn—Western mixed, 93½c to 94½c; unsound ditto, 89c to 93c per bushel.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1865.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Sept. 19	6836	...	183188	348181
New Orleans	8	...	...	...	...
Philadelphia	16	...	...	...	6300
Baltimore	16	...	...	...	17659
Boston	16	...	...	...	...
Other Ports	16	...	...	...	...
Total, 1865		6836	...	183188	372140
Total, 1864		6606	...	321471	31833
Increase		230	...	...	340307
Decrease		...	..	138283	...
Total, 1863		80982	...	1126579	168416
Total, 1864		87081	...	2122039	201815

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	Sept. 19	3	...	...	41382
Other Ports	16	4	...	...	...
Total, 1865		7	...	...	41382
— 1864		3352	1001	...	...
— 1863		6734	81554	...	7251
— 1862		10093	154133	...	23922

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that the supplies of English wheat on sale here, this week, have been very moderate, the demand for all except the finest samples—which have realised full prices—has been very inactive, at barely late rates. The imports of foreign wheat have been on a full average scale, and, owing in some measure to the advance in the Bank rate for money to 6 per cent., sales have progressed heavily, at barely last week's currency. The show of English barley has been trifling—of foreign tolerably good. Fine qualities have been disposed of at full quotations, but grinding and distilling sorts have commanded very little attention. In prices, however, no actual decline has taken place. There has been a good sale for malt—the supply of which has been seasonably extensive—at previous rates. Good sound oats have changed hands somewhat freely, at full prices; but inferior kinds have met a dull inquiry. The few samples of beans and peas on the stands have moved off slowly, on former terms. The sale for both English and foreign flour has fallen off, yet prices have been fairly supported.

The following return shows the extent of our imports of grain, &c., into London during the past quarter, compared with the corresponding period in the last two years:—

	Wheat. qrs	Barley. qrs	Oats. qrs	Beans. qrs	Peas. qrs	Flour. sacks	Flour. brls
English	67201	6498	14091	2767	3662	198851	...
Scotch	...	1415	3767	...	...	...	...
Irish	...	45	7801	...	...	...	...
Foreign	276134	84991	730890	10581	9906	4402	39890
Total	343335	92349	756549	13348	13568	203253	39890
— 1864	318265	59696	560271	14830	18422	158868	171683
— 1863	340943	76755	502437	30093	23309	164695	225544

The supply of English wheat on sale at Mark lane to-day was very moderate. The trade, however, was slowly at the rates current on Monday. Foreign wheat was in fair supply, and slow request, at previous quotations. For barley, oats, beans and peas, the trade ruled quiet, on former terms. Flour was in fair demand at late rates.

Most of the continental markets have been steady for fin wheat, as well as for most kinds of spring corn, at full quotations. In America, the sales of produce for shipment to England have been very moderate of late.

Harvest-work has now been brought to a pretty general close in this country. The yield of wheat is still considered a fair average. As yet, however, the quantity thrashed out is not large.

In Scotland, there has been a fair sale for fine wheat, barley, and oats, and the quotations have been well supported. Other kinds of produce have met a slow inquiry.

The Irish markets have been scantily supplied with wheat, in which only a limited business has been passing on former terms. In the value of barley and oats, very little change has taken place.

Mr George Dornbusch thus reports the state of the floating grain trade:—Arrivals at ports of call since last Friday, 68 cargoes, viz., 30 wheat, 23 maize, 3 barley, 1 beans, 2 millet-seed, 1 linseed, 3 cotton-seed, and 2 oilcake. The trade has not been so active a last week, still prices have been steady. Sales:—Wheat—24 arrived cargoes sold: Ghirka Taganrog, at 41s to 41s 6d; Odessa, at 41s to 42s 3d; Nicolaieff, at 41s; Berdianski, at 40s 6d to 42s 6d; Marianopoli, at 41s and 43s, all 492 lbs; Ghirka Taganrog, on passsage, at 41s 6d to 42s; hard Odessa, at 42s; Ghirka Taganrog, shipped or shipping, at 42s; Ghirka Odessa, shipped or to be shipped, at 43s and 43s 3d; Banah, from Trieste, at 42s, and hard Odessa to be shipped, at 42s. Maize—14 arrived cargoes sold; Odessa, at 30s; Galatz and Moldavian, at 31s and 30s 3d per 492 lbs; Kustendje, Bulgarian, Wallachian, and Ibrail, at 27s 9d to 29s 3d per 480 lbs. Barley—1 arrived cargo sold; Odessa, at 21s 1½d per 400 lbs. Oats—2 cargoes arrived from Nicolaeiff, at 18s 9d per 304 lbs. Linseed—An arrived cargo from Marianopoli, at 59s 3d per 424 lbs. Cotton-seed—2 arrived cargoes of Egyptian from Alexandria, at 7*l* 7s 6d per ton, and seed to be shipped, at 7*l* 7s to 7*l* 12s 6d per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	3943 at	42	3
Barley	673	28	5
Oats	836	19	9

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1460	750	1890	190	790
Irish	...	...	...	3000	...
Foreign	36870	7720	...	42460	390 / 6300 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	50	53	OATS—English, Poland & potato	24	27
red	46	48	— white, feed	22	24
English, white, new	36	48	— black	21	24
red, new	35	42	Scotch, Hopetown and potato	25	28
Dansig and Koenigsberg, high mixed	48	54	— Angus and Sandy	24	27
— — new	44	46	— common	23	26
Rostock and Wismar, new & old	46	48	Irish, potato	22	24
Stettin, Stralsund, and Wolgast	44	48	— White, feed	21	22
Marks and Mecklenburg	...	...	— Black	20	22
Danish, Holstein, & Branswick	...	...	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	19	23
St Petersburg, soft...per 496 lbs	44	46	Swedish	20	23
American and Canadian, red	44	45	Russian	18	22
Odessa and Sea of Azoff, soft, per 496 lbs	41	43	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	31	32
BARLEY—English and Scotch, malting, new	33	38	TARES—English, winter...per qr	44	...
English and Scotch distilling	35	38	Foreign, large, spring	...	...
— — grinding	...	...	INDIAN CORN, per 480 lbs—American, white	...	...
Saale malting	...	...	— yellow and mixed	...	...
Danish distilling	27	28	Galatz, Odessa, and Ibraila, yellow	31	...
— grinding	25	26	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
Odessa and Danube, per 400 lbs	23	...	Country marks	33	35
BEANS—English	37	44	French and Belgian	33	36
Dutch, Hanoverian, and French	34	37	American and Canadian fancy brands per 196 lbs	26	28
Egyptian & Sicilian, per 480 lbs	...	...	American superfine to extra superfine	25	27
PEAS—English, white-boilers, new	40	42	American common to fine	24	25
— grey, dun, and maple	36	38	— heated and sour	...	...
— blue	48	52	OATMEAL—Scotch, fine, per ton	£11	14
Foreign, white-boilers, old	37	38	— — round	10	13
— feeding	36	37			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened firmly, but has since been unfavourably influenced by the sudden advance upon the Bank rate to 6 per cent. There is now less speculative business doing, but the trade have taken fair supplies of good to fine quality. Low sugars are unchanged. There were 1,867 casks West India sold in the three days, including various parcels by auction. Barbadoes, 35s to 41s; Jamaica, 31s to 36s 6d per cwt. The deliveries continue very large, being nearly 5,700 tons last week, making the total increase over the previous year's 41,931 tons.

Mauritius.—9,196 bags, offered by auction, partly sold: grainy and crystallised, 36s to 41s; muscovado sorts, brown and yellow, 31s to 37s. A moderate quantity has sold by private contract. A cargo of grainy has sold at 38s 6d per cwt, lying in Havre.

Bengal.—528 bags Gurputta date, offered by auction, were taken in at 37s to 37s 6d. Privately, several parcels have sold: Gurpatta date at 35s to 38s 6d; white Benares, 39s 6d per cwt.

Madras.—1,015 bags brown and yellow sold by auction at 29s 6d to 35s 6d. A parcel of grainy Jaggery has sold privately at 29s 6d per cwt.

Penang.—3,371 bags muscovado sorts sold at 34s 6d to 36s per cwt for brown to middling yellow.

Natal.—580 bags sold at 29s to 36s per cwt.

Foreign.—By private contract, on the spot, 900 casks Porto Rico have sold at 37s 9d to 38s; 3,800 bags brown Pernambuco, at 33s; 7,000 bags unclayed Manilla, at 30s 6d to 31s; 22,200 bags clayed, at 33s 6d to 34s; 3,700 boxes Havana, at 38s to 38s 6d; 450 cases brown Bahia, 32s 9d. 250 casks Porto Rico offered by auction yesterday partly sold at 34s to 41s per cwt.

Refined.—Dry goods are in moderate demand, and the common qualities may be quoted 44s 3d. Crushed and pieces sell readily; the former up to 43s 6d per cwt for fine quality.

MOLASSES.—150 puncheons West India have been disposed of: St Kitt's at 16s 6d, St Vincent at 15s 6d per cwt.

RUM.—Most common kinds are quiet, but the market is not freely supplied, and prices remain steady.

COCOA is dull. 105 bags Trinidad offered by auction only part sold: good at 81s to 86s 6d per cwt.

COFFEE.—The market has been less animated than last week, and there is a continued large supply of plantation Ceylon offering. Yesterday the heavy public sales passed off quietly, and the late extreme rates were not in all cases obtained. 1,250 casks 520 barrels and bags have

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partly sold: low middling to fine, 79s to 90s. 1,232 bags native mostly sold from 65s to 68s; fine, 70s 6d; 254 casks were chiefly withdrawn. 636 cases 1,465 bags East India sold at the full rates, from 74s 6d to 93s; ordinary Mysore and Malabar, 69s to 71s 6d. 116 bales inferior Mocha sold at 80s to 81s 6d. 5,562 bags Santos were bought in at 61s to 65s. 221 bags Guatimala part sold at 68s to 73s 6d per cwt.

TEA.—The market is steady. At the public sales on Tuesday to yesterday inclusive, there were 24,880 packages submitted, of which 17,216 packages sold, nearly all printed "without reserve." Common to fair red leaf congou obtained 1s to 1s 3¾d; common black leaf, 11½d to 1s 1d. Two breaks fair souchong, 1s 2¼d per lb.

RICE.—Scarcely any business has been done in soft grainy kinds by private contract. 1,928 bags sea-damaged Necrancie Arracan offered at auction, sold from 10s 6d to 10s 9d. A limited quantity of white Bengal is reported privately at 14s 7½d to 15s. 1,500 bags old Necrancie Arracan, at 10s 3d per cwt.

IMPORTS and DELIVERIES of RICE to Sept. 30, with STOCKS on hand.

	1865.	1864.	1863	1862
Imports ....tons	28900	41100	37700	77220
Deliveries	49860	57200	60630	47750
Stock	20470	29770	41100	59380

SALTPETRE.—The market for Bengal continues very firm, and there are few sellers, unless at some advance. About 2,500 bags have changed hands: refraction 11 to 3¾, 23s 3d to 23s 9d for cash. A parcel of Belgian refined of good quality has brought 21s per cwt,

IMPORTS and DELIVERIES of SALTPETRE to Sept. 30, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....tons	6670	11231	12510	13470
Deliveries	8290	9810	10300	13020
Stock	5770	8690	5970	3600

DRYSALTERY GOODS.—Gambier is firmer. Cutch rather quiet at 24s to 26s per cwt. Other articles unchanged.

IMPORTS and DELIVERIES of COCHINEAL to Sept. 30, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....serons, &c.	9952	11124	15753	11600
Deliveries	12100	12390	15930	14210
Stocks	4918	6340	8610	9290

METALS.—A steady inquiry has prevailed for most kinds, but the sudden change in the money market unsettled business yesterday. Copper is more readily saleable, at prices which could not be obtained lately. Welsh and Staffordshire iron remain steady. Tin has further advanced. Straits last sold at 91*l* cash, and 93*l* to arrive. The market is now lower. Tin plates are dearer and in great demand. The stock of spelter amounts to 6,810 tons, against 11,600 tons in 1864. Sales are reported at lower rates, viz., 21*l* to 21*l* 10s per ton. Lead is active.

HEMP.—The market is active. Russian has advanced. Petersburg clean, 32*l* 10s, owing partly to speculative influences. A good deal of business has been done in Manilla at 36*l* to 38*l*, and 39*l* to 40*l* per ton paid for Sorsogon. Stock, 3,270 tons; against 5,100 tons last year and 7,030 tons in 1863.

JUTE.—Transactions by private contract have been of fair extent at higher rates. 3,265 bales, on Wednesday, sold rather dearer for common to middling qualities, from 12*l* to 16*l* 5s; fair to good realised 18*l* to 20*l* 10s per ton.

OILS.—Linseed oil has again advanced, viz., to 37s 6d on the spot. Forward sales reported at 3d to 6d less. Rape is dull, and lower, the late speculation being covered. Foreign refined, on the spot, 49s to 49s 6d; brown, 47s 6d. Palm, influenced by the tallow market, has further advanced: fine, 42s to 42s 6d. Cocoa-nut firm: Cochin, 50s; Ceylon, 47s to 47s 6d per cwt. Sperm has risen in value to 115*l*. Olive continues active at much higher rates, ranging from 50*l* 10s to 55*l* per tun, on the spot. Several floating cargoes have sold.

LINSEED is firm, and the supply much reduced. Calcutta, 61s 6d; Bombay, 63s per quarter.

SPIRITS TURPENTINE.—French drawn, 44s per cwt.

PETROLEUM.—American refined quoted 3s 3d.

TALLOW.—The market is firmer and closes at an advance. 1st sort new Petersburg Y.C., 48s to 48s 3d on the spot and to the end of the year. January to March, 49s 9d to 50s; March only 50s 6d per cwt. The deliveries continue large.

PARTICULARS OF TALLOW.—Monday, October 2, 1865.

	1862. ca-ks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	38,815	43,758	47,636	34,185
Delivered last week	1,281	2,172	1,695	2,718
Ditto from 1st June	26,165	20,667	22,385	31,376
Arrival last week	3,703	3,175	3,376	3,857
Ditto from 1st June	27,668	26,678	25,000	33,078
Price of Y.C.	47s 9d	45s 0d	42s 0d	46s 3d
Price of Town	50s 0d	46s 6d	44s 3d	48s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is quiet to-day. Several parcels West India sold by auction, making to-day's business 728 casks, and for the week 2,600 casks. Barbadoes went as high as 40s per cwt. 3,107 bags Mauritius brought very full prices. Privately, 1,000 casks Porto Rico sold at 38s 3d to 40s. 3,000 bags Bengal at 35s per cwt.

COFFEE.—782 cases 937 bags East India and 259 casks 569 barrels and bags plantation Ceylon partly sold on hardly previous terms.

SPICES.—1,721 bags Singapore pepper offered by auction were bought in at 3½d. 467 bags good Tellichery withdrawn at 4d. 68 bags pimento sold at 3d to 3½d per lb.

SALTPETRE.—1,017 bags Bengal sold by auction at 24s, refraction 6½ to 3¼ per cent.

SHELLAC is offered freely, and declined 5s per cwt to-day.

TALLOW.—Town was raised to 50s to-day. 763 casks, by auction, went 1s to 1s 6d dearer than on Friday last, including Australian beef, at 42s 6d to 42s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet; no alteration as respects prices. Dutch crushed remains steady at former prices.

DRY FRUIT.—Fine new currants are in good request, while low new is at a discount. Old are steady, considering the large stock. Valencia raisins have advanced 2s to 3s, but now are dull: supply short. Figs, if fine, realise high rates, but low and medium are not inquired for, except at a great reduction.

COLONIAL WOOL.—Market firm at closing rates of the late sales.

FLAX.—Market firm.

HEMP.—During the week a large amount of business has taken place, and at an advance of 2*l* to 3*l* per ton. Market very firm.

SILK.—The silk market active. Prices firm, with rather upward tendency for fine and good silk.

TOBACCO.—There has been a brisk demand for all descriptions, and inquiries exist for coloury and leafy sorts, both of American and other growths. Prices generally are firmer.

METALS.—There is an appreciable movement in our market, in most branches. Copper is in good demand for all kinds, and foreign is mostly 1*l* to 2*l* dearer. Iron is steady, all makers being fairly supplied with orders. Tin rallied very materially, under the influence of some heavy buying for America, but that demand having ceased, the market is quieter. Spelter is in good request at quotations. Lead is rather active, and prices are firmer. Tin plates continue to be in full demand, with makers shy of further engagements.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	50	0
Fat by ditto	2	5
Yellow Russia	46	6
Melted stuff	37	6
Rough ditto	21	0
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 2.—The total imports of foreign stock into London, last week, amounted to 27,039 head. In the corresponding week in 1864 we received 17,346; in 1863, 17,820; in 1862, 12,898; in 1861 12,734; in 1860, 8,743; and in 1859, 7,697 head.

There was a very large suply of foreign Beasts and Sheep on offer here to-day, in fair combation. Sales progressed slowly at 2d to 4d per 8lbs less money. The arrivals of Beast freh up from our own grazing district were only moderate. The recepts from Scotland were trifling, but a fair suply reached us from Ireland. Most breeds came to hand in but middling condition. The beef trade was heavy at a decline in the quotations compared with Monday last of from 2d to 4d per 8lbs. The general top price was 5s 2d, bnt a few cooice breeds realised 5s 4d per 8lbs. Fron Lincolnshire, Leicestershire, and Northamptonshire we recieved 1,300 Sothern, &c; from other parts of Engerland 300 of various breeds; from Scotland, 12 Scots and crosses; and Ireland 370 oxen, cows, and heifers. The total suply of sheep was very large; English breeds, however, were by no means plentiful, but their quality was tolerably good. The mutton trade was in a depressed state, and the quotations gave way 2d to 4d per 8lbs. Prime downs and half-dreds sold at 6s 4d; in some few instances at 6s 8d per 8 lbs. We were fairly supplied with calves, which moved off slowly on rather lower terms. The highest figure was 5s 6d per 8 lbs. The supply of pigs was rather limited. High prices were generally demanded; but the pork trade was inactive at from 4s to 5s 4d per 8 lbs.

SUPPLIES.

	Oct. 3, 1864.	Oct. 2, 1865.
Beasts	6740	6550
Sheep	26350	25650
Calves	406	454
Pigs	690	510

THURSDAY, Oct. 5.—Although the supply of beasts on sale in our market to-day was very moderate, the demand for all kinds ruled heavy at Monday's decline in the quotations. The top figure for beef was 5s 2d per 8 lbs. The show of sheep was rather limited; nevertheless, sales progressed slowly at late rates. A few very superior Downs sold at 6s 6d per 8 lbs. We had a slow inquiry for calves, the supply of which was moderate, on former terms—viz., from 4s 4d to 5s 6d per 8 lbs. The pork trade was much less active than last week, and prices were with difficulty supported. Milch cows were very dull.

Per 8 lbs to sink the offal.

	s	d		s	d		s	d		s	d
Coarse and inferior beasts	3	2	to	3	8	Prime Southdown sheep	6	0	to	6	4
Second quality ditto	3	10		4	4	Large coarse calves	4	4		5	0
Prime large oxen	4	6		4	10	Prime small ditto	5	2		5	6
Prime Scots, &c.	5	0		5	2	Large hogs	4	0		4	8
Coarse and inferior sheep	4	2		4	8	Small porkers	4	10		5	4
Second quality ditto	4	10		5	4	Suckling calves.....each	20	0		24	0
Prime coarse-woolled do.	5	6		5	10	Quarter old store pigs	26	0		30	0

Head of stock on sale.

Total Supply—Beasts, 990; cows, 170; sheep, 6,970; calves, 390; pigs, 260.
Foreign Supply—Beasts, 680; cows,—; sheep, 4,500; calves 340; pigs, —.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	2	10	to	3	2	Inferior mutton	4	0	to	4	8
Middling ditto	3	4		4	0	Middling ditto	4	10		5	4
Prime large ditto	4	2		4	4	Prime ditto	5	6		5	8
Prime small ditto	4	6		4	8	Large pork	4	0		5	0
Veal	4	4		5	4	Small pork	5	2		5	6

HOP MARKET.

BOROUGH, Friday, Oct. 6.—Our market is well supplied with hops. Good and fine qualities move off steadily, at fully late rates; otherwise the trade is quiet. New Mid and East Kents, 105s to 170s; New Weald of Kents, 95s to 126s; New Sussex, 90s to 112s; Yearlings, 95s to 135s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 6.—The supplies of potatoes on sale are large. The trade is slow, at the annexed quotations:—Kent and Essex Regents, 50s to 90s; Yorkshire ditto, 60s to 80s; Flukes, 70s to 100s; Rocks, 50s to 60s; Scotch Regents, 45s to 70s.

COAL MARKET.

FRIDAY, Oct. 6.—Wallsend: Hetton, 21s 6d; Eden Main, 20s: Russell's Hetton, 20s 3d; Tunstall, 20s; West Hartley, 20s 6d per ton. Ships at market, 28; sold, 4; gas contracts, 24—28; ships at sea, 30.

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HAY MARKETS.

THURSDAY, Oct 5.—Moderate supplies of hay and straw are on sale, and the trade rules heavy, on easier terms.

Per load of 56 trusses.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Hay	80 to 105	85 to 110	30 to 105
Clover	90 to 126	95 to 130	90 to 126
Straw	26 to 33	28 to 34	26 to 33

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 6.—The inquiry continues fair both for home consumption and export, and prices are well supported. Public sales of East India wool, comprising about 18,000 bales, are announced to begin on Wednesday, the 18th inst., to be followed by the usual quantity of sundry other kinds of foreign wools.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 6.—Moderate attendance. Wheat and flour business not active; prices very firm. Oats and oatmeal scarce, and rather dearer. Beans slow. Barley and peas unaltered. Maize steady, at late rates.

The Gazette.

TUESDAY, Oct. 3.

BANKRUPTCIES ANNULLED.

R. Beman, Bridgnorth, bootmaker—F. Davis, Holloway road, zinc manufacturer—J. E. Galt, late of Manchester, keeper of a refreshment room.

BANKRUPTS.

R. Abercrombie, Arundel street, Strand, surgeon—J. R. Akers, Grosvenor road, St John's wood, gold beater—P. F. André, late of Prince of Wales road, Kentish town, journalist—C. R. E. Arnold, Widegate street, Bishopsgate, flour factor—W. E. Ashby, late of Kent street, Borough, beer shop keeper—J. Barry, Upper Kennington lane, watchmaker—J. E. Blagrove, Langham street, Portland place, provider of quadrille bands—W. Blake, Brighton—J. Blenkarn, Grosvenor park, Camberwell, commercial traveller—J. Brown, Tweed street, Haines street, Battersea park—C. Butcher, Brook road, Upper Holloway, builder—C. A. Eyre, late of Blackman street, Borough, publisher—G. Gold, Dalston lane and Pancras lane, stationer—F. Hale, late of Hampstead Norris, farmer—G. Hall, Wootten street, Lambeth, clerk—W. Hoare, Howland street, Tottenham court road, zinc worker—B. King, Charlwood, brickmaker—E. Lane, Three Nuns yard, Aldgate, provision merchant—C. V. Lewis, Regent square, St Pancras, attorney—H. Parfitt, Pall Mall, surgeon—J. Pryor, late of Portland place, Wandsworth, corn dealer—G. W. Reynolds, William street, Lisson grove, fruiterer—F. C. Saunders, Southampton, manufacturing ironmonger—G. Sherlock, late of Willow terrace, Upper Grange road, Bermondsey, broker—W. Wilson, Hornsey street, Islington, teacher of music—R. Adams, Stourbridge, shoe manufacturer—G. Attwood, jun., Basingstoke, tailor—E. J. Babbage, Exeter, bookseller—J. Batham, Kidderminster, attorney—S. Boyce, Stottesden, farmer—T. Bowden, St Thomas the Apostle, innkeeper—J. Brownjohn, Portsea, painter—W. W. Cnrrie, Freshwater, timekeeper—J. Donnelly, Darlington, provision dealer—E. Forster, Newcastle-on-Tyne, cooper—E. A. Gimson, Burton-upon-Trent, cabinet-maker—W. Goodchild, Deal, licensed victualler—H. P. Hayhoe, Bury St Edmund's, painter—T. Hitchen, West Derby road, Liverpool, builder—J. Horne, Crook, draper—J. Hudson, Bradford, stuff merchant—R. Isaacson, Boston, licensed hawker—W. E. Jackson, Wednesbury, clerk—W. L. Josephs, Aldershot, licensed victualler—D. Kearton, Livesey, cotton manufacturer—T. Mantle, Sheerness, coal dealer—E. Mundy, Coventry, ironmonger—T. Ordish, Fazeley, innkeeper—W. Pinkney, Leeds, railway porter—J. Rathbone, Leeds, hackle pin hardener—J. Score, West Cowes, beershop keeper—H. Scott, Liverpool, poultry dealer—G. Slack, Sheffield—J. Smith, Burnley, innkeeper—J. Swindells, Hulme—P. Terry, and D. Taylor, Track, builders—J. H. S. Wildsmith, Church bridge, near Cannock, chemical manufacturer—J. Woods, Gatcombe, Isle of Wight, farmer—J. Harris, St Peter the Great.

SCOTCH SEQUESTRATIONS.

D. Conacher, Moulin, Perthshire, and Tarvit, near Cupar-Fife, tenant farmer—W. Gordon, Old Meldrum, joiner—W. Hunter, Irvine, Ayrshire, draper—R. Walker, Yetholm, merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Cronier, Hoxton, bootmaker—E. Thomas, Pimlico, builder—W. Thiele, Edwards street, house decorator—T. L. Bowen, Borough, pewterer—G. R. Woolley, Dartford, accountant—S. F. Bennett, Sheerness, linendraper—J. S. Grimmer, Carlton Colville, miller—W. Hart, jun., Tooley street—A Jafferson, Epsom, clerk—W. Bryant, Watlington, draper—G. Wickens, Peckham—J. Wheatley and G. Wheatley, Walton-on-Thames, coal merchants—T. E. Fynmore, Upper Sydenham, agent—C. B. Webb, Luton—L. Isaacs and B. Isaacs, Houndsditch, and Melbourne, merchants—L. Mardon, Mincing lane, and London street, tea dealer—E. Carme, Soho, agent—J. Coles, Minories, carman—J. Peerless, Bromley, builder—T. Kingdon, Tavistock street, agent—F. Fry, Great Ormond street, lodging housekeeper—D. Jarman, Clerkenwell, cowkeeper—G. W. Yates, Richmond, picture dealer—H. P. Marshall, Langham street, solicitor—W. H. Bainbridge, Winchester—M. Morris, Walsall, draper—J. Craunage. Oldswinford, agent—J. Ratcliffe, Stafford, builder—E. Johnson, Basford, lace manufacturer—G. Corp, Saint John, auctioneer—B. Marlow, Liverpool, provision dealer—J. S. Hayward, Liverpool, iron merchant—H. Taylor, Liverpool, cart-owner—T. Jefferson, Accrington, greengrocer—W. Crump, Newport, beerhouse keeper—J. Lancaster, Caldbeck, innkeeper—W. E. Hand, Newark-upon-Trent, tailor—I. Sanderson, Hollingworth, marine store dealer—D. Catlin, Cheltenham, grocer—E. P. Spier, Cheltenham, chemist—J. Poyner, Tipton, wheelwright—J. Millership, Westbromwich, chartermaster—R. J. Davies, Rhyl, painter—H. Brooks, Bolton, clog iron maker—W. Gurley, the younger, Aston-juxta-Birmingham—C. Bagshaw, Coventry, watch finisher—G. Atkinson, Seacroft, farmer—J. Hartshorn, Greenheyes, packer—A. Scorey, the younger, Minestead, baker—W. H. Caple, Huntspill, carpenter—W. Robotham, Burslem, joiner—J. Fisher, Orton, innkeeper—F. A. Barker, Lincoln, compositor—W. Evans, Llandudno, joiner—T. Shepherd, Barrow-upon-Soar, farmer—E. Bennett, Chatham, tobacconist—F. Peters, Cardiff, brewer's traveller—A. W. Hadaway, Chatham, baker—R. Goffin, Exton, schoolmaster—J. Castle Chipping Wycombe, baker—S. Lunt, Wheelock, publisher—T. Castle, Solihull—J. Cayford, Dover, innkeeper.

SCOTCH SEQUESTRATIONS.

W. Douglas, Glasgow, house factor—J. Peterson, Edinburgh, printer—Flockhart and Company, Glasgow, warehousemen and merchants.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	Year 1864.	First half 1865.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£	£	£		
1,690,697	12,431	4 0 0	3 10 0	1 5 0	Belfast and Northern Counties ...	Sept. 29	1148 10 6	988 13 1	2137 3 7	1960	21	99½	99
490,000	18,214	9 10 0	9 10 0	4 15 0	Blyth and Tyne	23	648 0 0	1849 0 0	2497 0 0	1965	83	28	28
4,063,656	33,363	4 10 0	5 0 0	2 5 0	Bristol and Exeter...	Oct. 1	5103 9 9	2707 0 11	7310 10 8	7276	64	121½	121½
10,476,750	87,219	5 15 0	6 17 6	3 7 6	Caledonian	1	10996 0 1	17532 1 4	28528 1 5	27143	70	408	408
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Sept. 7	....	....	8578 0 0	6609	45	189	189
1,100,000	17,460	4 0 0	4 0 0	2 5 0	Dublin and Drogheda	Oct. 1	1496 1 6	676 19 9	2173 1 4	1819	29	75	75
22,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian	July 10	....	....	22802 0 0	20918	20	1126	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Sept. 9	....	....	28686 0 0	25506	20	1577	1335
22,369,600	33,740	1 17 6	1 17 6	0 10 0	Great Eastern	Oct. 1	20378 11 10	15687 2 0	36065 13 10	35832	50	721½	663
11,000,0 0	20,000	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	July 30	....	....	16319 0 0	7876	27	590	553
16,903,880	41,841	6 10 0	7 2 6	2 15 0	Great Northern	Oct. 1	....	....	40841 0 0	39644	101	404	365
1,708,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	Sept. 23	....	....	3208 0 0	2495	32	100	100
5,694,150	14,713	4 7 6	4 10 0	1 2 6	Great Southern & Western (Irish	29	7177 13 8	3876 13 11	11054 6 9	9955	27	387½	387½
45,000,000	37,344	2 10 0	3 2 6	1 0 0	Great Western	Oct. 1	39593 13 8	29254 16 4	78848 10 0	77115	61	1280	1236
5,074,004	24,707	0 15 0	1 0 0	1 0 0	Great Western of Canada ...	Sept. 22	....	....	19616 0 0	15034	56	345	345
20,430,917	50,697	4 10 0	5 17 6	2 15 0	Lancashire and Yorkshire... ...	Oct. 1	19445 0 0	23870 0 0	43315 0 0	39184	107	403	403
61,751,920	40 653	5 2 6	6 7 6	3 0 0	London & North-Western, &c. ...		1 58826 0 0	64864 0 0	123690 0 0	116421	97	1273½	1271
2.168,961	377,088	3 15 0	3 17 6	1 17 6	London and Blackwall . ..		1 1862 0 0	253 0 0	2115 0 0	1967	367	5½	5½
12,979,735	48,432	5 0 0	5 10 0	2 10 0	London, Brighton & South Coast	Sept. 30	21748 0 0	5429 0 0	27177 0 0	23351	99	272	267½
15,264,466	31,182	5 0 0	5 0 0	2 5 0	London and South-Western .	Oct. 1	....	....	27721 0 0	26176	56	490½	454½
4,443,602	61,717	...	...	...	London, Chatham, and Dover } Metropolitan Ex. & Branches }	Sept. 24	11214 0 0	1968 0 0	13182 0 0	11566	98	134	127
5,481,886	463,410	...	...	...									
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ..	24	1902 0 0	468 0 0	2370 0 0	2071	52	45	45
13,330,141	54,962	0 15 0	2 12 6	0 10 0	Manches. Sheffld, & Lincolnshire	Oct. 1	6425 0 0	14083 0 0	20508 0 0	18728	83	246½	242½
588,716	21,025	5 10 0	10 10 0	4 10 0	Maryport and Carlisle	Sept. 17	351 0 0	1201 0 0	1552 0 0	1487	55	28	28
2,369,447	592,362	5 0 0	6 5 0	3 10 0	Metropolitan	Oct. 1	....	....	2676 2 10	2279	713	3½	3½
24,470,555	86,909	6 7 6	7 7 6	3 5 0	Midland	1	....	....	53818 0 0	52568	79	677½	641
2,625,670	13,834	4 10 0	3 0 0	1 2 6	Midland Gt Western (Irish) ..	Sept. 29	2797 17 0	2721 0 8	5518 17 8	5190	21	260½	260½
1,248,530	28,376	5 15 0	6 10 0	3 5 0	Monmouthshire	23	473 0 0	2342 0 0	2815 0 0	2670	64	44	44
15,969,662	25,967	1 10 0	2 2 6	1 10 0	North British	Oct. 1	11532 0 0	15030 0 0	26562 0 0	24772	38	698½	656½
31,816,080	28,923	4 17 6	5 17 6	2 15 0	North-Eastern—Berwick ...	Sept. 30	....	....	73463 0 0	69357	61	1199	1160
		4 9 0	5 5 0	2 10 0	Do. York								
		2 8 9	3 10 0	1 12 6	Do. Leeds								
		6 12 6	7 10 0	3 15 0	Do. Carlisle								
		7 15 0	8 10 0	4 2 6	Do. Stockton and Darlington								
2,368,660	263,184	6 10 0	6 0 0	3 0 0	North London	Oct. 1	....	....	3613 6 8	3330	401	9	9
5,536,080	21,795	3 15 0	4 5 0	1 15 0	North Staffordshire	1	....	....	8350 0 0	8561	32	258	258
3,528.976	25,558	0 18 9	1 10 0	1 1 3	Scottish North-Eastern	Sept. 23	....	....	6110 0 0	6085	44	138	138
17,572,300	55,981	5 3 4	5 0 0	1 5 0	South-Eastern		24 22536 0 0	8285 0 0	30821 0 0	30436	169	308	306
2 800,000	35,500	1 7 9	2 8 9	1 1 3	South Devon	Oct. 1	3456 15 0	1258 13 2	4715 8 8	4562	48	98	79½
1 534,198	26,916	9 10 0	10 0 0	5 0 0	Taff Vale	Sept. 24	....	....	6105 0 0	5510	100	61	61
1,375,917	13,041	5 0 0	4 10 0	2 0 0	Ulster...	24	1565 0 0	1213 0 0	2778 0 0	2892	76	105½	105½
1,406,161	16,998	1 0 0	0 15 0	0 5 0	Waterford and Limerick	22	873 0 0	798 0 0	1671 0 0	1502	23	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

A 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Sugar duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	0	0
Cocoa duty 1d per lb				
West India per cwt	53	0	115	0
Guayaquil	70	0	78	0
Brazil	37	0	62	0
Coffee duty 8d per lb				
Jamaica, good middling to fine per cwt	85	0	105	0
fine ord to mid	72	0	84	0
Mocha, ungarbled	60	0	84	0
garbled, cem. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	65	0	72	0
ordinary	60	0	64	0
plantation, ordinary to fine ord	69	0	76	0
fine fine ord. to mid	76	6	82	6
good mid. to fine	83	6	100	0
Java	60	0	92	0
Singapore, ord to goodord	52	0	72	0
Sumatra and Padang	52	0	72	0
Madras and Tellicherry	64	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	58	0	73	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	50	0	62	6
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	0	0	0	0
Argol, Bologna	90		95	0
Bark, Peruvian, pale p lb	0	9	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	95	0	97	6
Castol oil, good pale p lb	0	5½	0	6½
Saffron	30	0	33	0
Cochineal				
Teneriffe per lb	3	2	3	10
Mexican	3	1	3	9
Lac Dye—good to fine.	1	3	2	0
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	30	0	34	0
Terra Japonica, Cutch	25	0	26	6
Gambier	19	3	20	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	10	9	10
Jamaica	5	0	5	10
Logwood, Campeachy	9	0	9	10
Jamaica	4	5	4	10
Red Saunders	4	12	5	5
Sapan Wood	7	10	15	5
Eggs—French	120	4s	3d	7s 0d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras	20	0	34	0
Vostizza	23	0	36	0
Island	22	0	32	0
Gulf	23	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	65	0	80	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	45	0
Muscatel	75	0	116	0
Smyrna, red & Chesme	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily per box	7	6	9	0
Lemons				
Messina per case	24	0	30	0
Barcelona nuts per bag	33	6	34	0
Spanish nuts p br	0	0	0	0
Brazil nuts	34	0	35	0
Cobee nuts per 100	16	0	24	0
Fish duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	55	0	57	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0	58	0
— native ditto	22	0	24	0
Hemp duty free				
St Ptrsbg, clean, per ton	29	10	32	0
outshot	31	0	0	0
half-clean	29	0	0	0
Riga, Rhine	34	0	0	0
Manilla	32	0	47	0
East Indian Sunn	14	0	24	0
China grass	0	0	0	0
Jute	1	0	23	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	50	0	72	0
ord to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	4	0	5½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	4½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	4
New York	0	3½	0	4
East India	0	4½	1	0½
Kips, Russia	0	9	0	11½
S America Horse, p hide	5	6	10	6
Indigo duty free				
Bengal per lb	1	8	9	2
Oude	2	0	6	6
Madras	1	3	6	10
Kurpah	1	6	5	11
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50	65	1	1	8
English Butts 16	24	1	1½	2 0
do 28	36	1	4	2 7
Foreign Butts 16	25	0	11½	1 10
do 28	36	0	11½	2 2
Calf Skins 28	35	1	8	2 5
do 40	60	1	7	2 5
do 80	100	1	2	1 10
Dressing Hides		0	11½	1 8
Shaved do		1	0	1 4
Horse Hides, English		0	10	1 1
do Spanish, per hide		6	0	17 0
Kips, Petersburg, per lb		1	2	1 9
do East India		0	7	1 11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	91	0	0	0
Bottoms	96	0	0	0
Old	80	0	0	0
Tough cake	86	0	0	0
Best select	88	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	8	0
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	0	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	15	2	18
Swedish	11	0	11	5
Lead, per ton—Eng. pig	19	10	19	15
sheet	20	5	20	10
red lead	20	15	21	0
white do	27	0	28	0
patent shot	22	10	0	0
Spanish pig	18	15	19	0
Steel, Swedish in kegs	14	15	0	0
in faggots	17	0	0	0
Spelter, for per ton	21	5	21	10
Tin				
English blocks, p ton	94	0	0	0
bars in barrels	95	0	0	0
Refined	98	0	0	0
Banca	93	0	94	0
Straits	91	0	92	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	6	29	6
Coke, I C	25	6	26	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	115	0	120	0
Head matter	115	0	120	0
South Sea	47	0	0	0
Seal, pale	46	0	0	0
Cod	49	10	50	0
East India	34	10	35	0
Olive, Gallipoli	54	10	0	0
Sicily	52	0	0	0
Palm per ton	38	0	42	0
Cocoa-nut	47	0	50	0
Rapeseed, pale (foreign)	49	0	49	10
Linseed	37	10	37	15
Black Sea p qr	59s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	0	10	5
Do Foreign	9	0	10	5
Rape do	5	2	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	21	0
Crude Canadian	12	0	0	0
Refined per gal	3s	1d	3s	3d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	6d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	18	6	23	6

	s	d	s	d
Saltpetre.				
Bengal per cwt	22	6	24	0
Bombay and Scinde	19	0	23	0
English, refined	28	0	29	0
Nitrate of Soda	13	0	14	6
Seeds				
Caraway per cwt	38	0	70	0
Canary per qr	46	0	50	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriander	21	0	23	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	15	0
white	11	0	13	0
Rape, per last of 10 qrs £	35	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	28	0	30	0
Cossimbazar	20	0	27	0
Gonatea	18	0	28	6
Comercolly	18	0	27	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	25	0	30	6
Taysaam	18	6	26	6
Canton	21	0	25	0
Thrown	0	0	0	0
Raws—White Novi	46	0	50	0
Fossombrone	42	0	45	0
Bologna	0	0	0	0
Piedmont	37	0	40	0
Roya's	37	0	40	0
Trente	37	0	40	0
Milan	38	0	40	0
Organzines				
Piedmont, 22-24	43	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Dc. 24-28	40	0	42	0
Bouttas—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	48	0
Persians	17	0	21	0
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	3	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free per cwt	88	0	98	0
Cloves, duty free				
Amboyna and Beucoolen per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	26	0	26	6
Do. Cochin and Calicut	58	0	130	0
African	35	0	36	0
Mace, duty free per lb	1	0	3	4
Nutmegs, duty free p lb	1	0	4	2
Spirits, Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island	1	7	1	8
East India	1	6	1	7
Foreign	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brand, 1863	6	8	6	9
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	10	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	24	6	29	6
brown	23	0	24	6
Mauritius, yellow	24	0	29	6
brown	20	6	24	0
Bengal, crys., good yellow and white	27	6	30	0
Benares, grey & white	25	0	29	6
Date, yellow and grey	23	6	27	6
ord to fine brown	19	6	23	0
Penang, grey and white	27	6	28	0
brown and yellow	20	0	27	0
Madras, grny yel & white	25	0	30	0
brown and soft yellow	20	0	23	6
Jaggery	19	0	21	6
Siam and China white	26	0	29	0
brown and yellow	19	6	26	0
Manilla, clayed	23	6	25	0
muscovado	21	0	22	6
Java, grey and white	28	0	29	6
brown and yellow	22	0	28	0
Havana, white	28	6	29	6
brown and yellow	22	6	28	6
Bahia, grey and white	24	6	27	6
brown	20	6	24	6
Pernam & Paraiba, white	25	6	28	0
brown and yellow	20	6	25	0
For. Mus. low to fine grocy	26	0	30	0
brown	23	0	24	6
Refined—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	44	0	45	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	31	0	36	0
Bastards	28	0	31	0
Treacle	16	0	19	0

	s	d	s	d
Sugar—Ref. continued				
For export, free on board.				
Turkey cakes, 1 to 4 lb.	43	0	42	6
6 lb loaves	40	0	41	8
10 lb do,	37	0	38	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	34	0	35	0
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	0	29	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	48	0	0	0
Tar—Stockholm, p brl	15	0	0	0
Archangel	17	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	8	0	9
common	0	10	1	0
ra. str. to str. bk. lf.	1	0½	1	8
fine and Pekoe kinds	1	10	3	0
Souchong	1	0	2	6
Pekoe, flowery	0	9	3	4
Orange	0	10	3	0
Plain Caper	0	6	0	7½
Scented Caper	0	10	2	10
Oolong	0	10	2	2
Twankay common	0	7	0	9
Hyson kind	0	10	1	2
skin	0	4	0	8
Young Hyson	0	10	2	10
Canton	0	7	0	11
Ping Suey and Moyune	0	0	0	0
Gunpowder	1	2	4	0
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	52	0
Canada red pine	65	0	95	0
— yellowpine, large	55	0	70	0
— small	50	0	55	0
N. Brunsk & Can Sd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	220	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, duty 2s p load				
Norway, Petersbg stand.	£10	0	12	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantzic deak, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco duty 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	9	1	2
— stript	1	8	1	10
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead, dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wh oks	50	0	0	0
French do.	44	6	0	0
Rough	14	0	15	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs	24	0	25	0
Kent fleeces	24	0	24	10
S. Dwn ewes & wthers	20	10	21	0
Leicester do	22	10	24	6
Sorts—Clothing, picklock	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	10	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	3	1	11
Scoured, &c.	1	6	2	3
Unwashed	0	9	1	2
Locks and pieces	1	1	1	10
Slipe and skin	1	2	1	8
Port Phill.—Lambs	1	7	2	11
Scoured, &c.	1	9	2	10
Unwashed	0	9	1	6
Locks and pieces	1	1	1	8
S. Australian—Lambs	1	4	1	9
Scoured, &c.	1	9	2	2
Unwashed	0	7	1	2
Locks and pieces	0	11	1	2
V. D. Land—Lambs	1	6	2	1
Scoured, &c.	1	8	2	4
Unwashed	0	10	1	4
Locks and pieces	1	0	1	10
Cape G. Hope—Fleeces	1	2	2	2
Lambs	1	3	1	6
Scoured, &c.	0	0	0	0
Unwashed	0	7	1	0

Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	48	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 39 weeks ending Sept. 30, 1865, showing the Stock on Sept. 30, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	90056	101859	367	2525	63225	95495	37454	28146
Mauritius ...	28655	18665	497	2840	25078	18621	15726	8970
Bengal & Pg	4916	5109	224	1987	2511	8600	3824	6953
Madras	7002	7696	235	1029	8019	4614	4079	7061
Total B.P.	130629	133329	1323	8181	98833	127330	61083	51130
Foreign.								
Siam, &c.....	5403	17465	1763	568	9480	7237	14905	23187
Cuba & Hav.	27243	13632	1850	5517	11296	19679	28440	16648
Brazil.....	6240	1471	68	251	6018	1468	3048	3003
P. Rico, &c.	13230	8955	632	1601	8737	11229	11407	7838
Beetroot.....	1439	80	...	...	1312	162	129	18
Total Frgn	53555	41603	4313	7937	36843	39775	57929	50694
Grand Total.	184184	174932	5636	16118	135676	167105	119012	101824

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	5155	3721	1860	573	2157	2234	2941	2203
Foreign ...	425	797	1	74	361	453	707	948
Total ...	5580	4518	1861	647	2518	2687	3648	3151
MELADO...	311	190	...	11	353	323	309	139

RUM.

	Imported. galls	Imported. galls	Exported and delivered to Vat. galls	Exported and delivered to Vat. galls	Home Consump. galls	Home Consump. galls	Stock. galls	Stock. galls
West India..	2249730	2747745	1102365	1291075	1159740	1110735	2261115	2234025
East India...	233290	209700	199485	270540	8325	9000	164475	129870
Foreign	123300	137745	253845	131400	25110	2070	143145	117855
			Exported.					
Vatted	1576710	1589715	1341765	1414845	120825	86445	505125	481275
Total ...	4183030	4684905	2897460	3037860	1314000	1208250	3073860	2963025

COCOA—Cwts.

E. Plantation	31941	40135	5221	6034	31541	33333	21116	17534
Foreign	13200	7701	2935	4083	4587	4573	13867	11890
Total ...	45141	47836	8156	10117	36128	37906	34983	29424

COFFEE—Tons.

West India..	558	1200	280	689	331	303	245	520
Ceylon	21913	23099	12481	15412	9135	6766	6583	6966
East India...	3983	4960	1407	2691	1384	2133	3173	3272
Mocha	289	289	254	184	490	172	308	174
Brazil.....	3294	3541	2566	2471	238	421	1708	2394
Other Forgn	1513	2752	274	1149	586	943	1216	1177
Total ...	31510	36741	17262	22496	12184	10738	13232	14483

RICE	tons 41091	tons 28894	tons ...	tons ...	tons 57190	tons 49863	tons 29773	tons 20475

PEPPER.

White.....	tons 323	tons 270	tons 41	tons 103	tons 371	tons 358	tons 488	tons 272
Black.....	3407	4401	2361	3306	1844	1603	3006	2988
NUTMEGS.	pkgs 1262	pkgs 1575	pkgs ...	pkgs ...	pkgs 1991	pkgs 2023	pkgs 2879	pkgs 2775
Do. Wild..	94	...	...	...	94	...	513	511
CAS. LIG...	7432	12516	...	...	9598	15477	5415	3485
CINNAMON	4913	6222	...	...	6218	6866	1889	1629
PIMENTO..	bags 45146	bags 19374	bags ...	bags ...	bags 26298	bags 13682	bags 36410	bags 39628

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 11444	serons 10007	serons ...	serons ...	serons 12534	serons 12309	serons 6367	serons 4788
LAC DYE...	chests 3359	chests 3445	chests ...	chests ...	chests 4200	chests 4085	chests 5170	chests 5464
LOGWOOD	tons 11182	tons 7711	tons ...	tons ...	tons 11088	tons 9062	tons 4592	tons 3055
FUSTIC.....	1687	2652	...	...	1759	2063	239	1099

INDIGO.

East India...	chests 21898	chests 15865	chests ...	chests ...	chests 18415	chests 19355	chests 25588	chests 19680
Spanish.....	serons 5578	serons 8837	serons ...	serons ...	serons 4754	serons 8270	serons 1731	serons 2002

SALTPETRE.

Nitrate of Potass ...	tons 11447	tons 6630	tons ...	tons ...	tons 9954	tons 6306	tons 8651	tons 5731
Nitrate of Soda	3047	3600	...	...	3002	2673	1031	1697

COTTON.

America ...	bales 949	bales 23	bales ...	bales ...	bales 581	bales 42	bales 348	bales ...
Brazil	453	779	...	...	506	776	35	10
E. Isles, &c.	250595	152751	...	...	210360	219098	77511	33783
Liverpool, all kinds.....	1769580	1768823	419925	503182	1214630	1481800	412430	261500
Total	2021377	1922376	419925	503182	1426069	1701711	490344	295293

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

	Date due.	Already paid. Amount per share. £ s d	Call. Amount per share. £ s d	Number of Shares.	Amount. £
East Indian J Extension ...	10	15 0 0	5 0 0	65,000	325,000
Great Eastern £10 5 per cent pref.	18	2 10 0	1 10 0	136,300	204,450
Great Northern New Stock, 1865	14	20 per ct.	20 per ct.	...	196,000
Great Western 5 per cent. pref., 1865.....	15	40 per ct.	60 per ct.	Not known.	
Imperial Mexican	3	7 0 0	3 0 0	135,000	405,000
North-Eastern—Darlington £25, 1855–58.....	2	...	2 0 0	31,200	62,400
North Staffordshire New 5 per cent. Stock.....	10	50 per ct.	50 per ct.	...	177,500
Salisbury & Dorset Junction	5	7 10 0	2 10 0	16,000	40,000
South Yorkshire Guar. £20 issued at ¼ premium	2	5 10 0	5 0 0	Not known.	
Total in October					1,410,350
Amount called in nine months of 1865					12,236,555

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 23rd of September, on 12,252 miles, to 740,058*l*, and for the corresponding week of last year, on 11,915 miles, to 696,392*l*, showing an increase of 337 miles, and of 43,666*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,771 miles, to 610,887*l*, and for the corresponding week of 1864, on 8,474 miles, to 582,476*l*, showing an increase of 297 miles and an increase of 28,411*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Oct. 2.—The share market was dull, and all the descriptions except mines, banks, and American securities, closed with a flat tendency, particularly English railways, of which South-Western, South-Eastern, North-Eastern (Leeds), and ditto (York), declined ½ each, ditto (Berwick) and Great Northern 1 each, ditto (A stock) a further 1, North Brittish further 1½, North-Western and Midland a further ¼ each, and Lancashire and Yorkshire and Great Western a further ¾ each; and ditto (Newport) relapsed 1. In colonial, Grand Trunk of Canada (Equipment bonds) advanced 1. In foreign, Mexican advanced 1; and Northern of France declined ½, Antwerp and Rotterdam and Dutch-Rhenish ¼ each, and Great Luxembourg a further ½. In British mines, Chiverton and Great Wheal Vor improved ½ each. In foreign mines MontesAureos recovered ½, St John del Rey advanced 1½, and Frontino, Gold declined ½.

TUESDAY, Oct. 3.—In the share market to-day the amount of business was small, but there was a general tendency to firmness at the close, particularly in English railways, of which Great Northern (A stock) recovered 1½, North-Western 1, Lancashire and Yorkshire ¾, and Great Western, South-Western, North Brittish, and South-Eastern ½ each, and Midland ¼; Metropolitan improved ½, and Bristol and Exeter declined 1, and Metropolitan District ½, the latter closing at 103½ to 104½. In colonial, Buffalo and Lake Huron recovered ¼, and Great Indian Peninsula and Great Western of Canada (5½ per cent. bonds) ¼ each; and ditto (6 per cent.) advanced 2, ditto (new shares) ¾, and ditto (paid up) further ⅝. In foreign, Great Luxemdourg recovered ⅛. In American, Virginia (sterling bonds) advanced 2½, and ditto (6 per cent.) a further 1; Illinois Central shares relapsed ½, and Erie shares (paid up) receded ½, and United States (5-20) a further ½.

WEDNESDAY, Oct. 4.—In the share market to-day only an occasional buisness was done, but Canadian and American securities closed with firmness; foreign railways were inclined to weakness, and the other descriptions showed no average alterations. In English railways, Great Eastern improved ½, Lancashire and Yorkshire a further ¼, North British a further ½, and Chatham (Metropolitan Extension) 1; ditto (original) declined 1, and Metropolitan District remained at 103½ to 104½. In colonial, Grand Trunk of Canada advanced ½, ditto (1st, 2d, and 4th preference) 1 each, Great Western of Canada (5½ per cent bonds) a further 1, and ditto (shares of both descriptions) a further ⅜ each; and Great Indian Peninsula relapsed ½. In British mines, Clifford Amalgamated, Great Wheal Vor, and Wheal Trelawney advanced ½ each, and North Wheal Crofty ¼; East Bassett relapsed 3, and Chiverton further declined 1½. In foreign mines, Cape Copper and St John del Rey improved ½ each; and Don Pedro North del Rey ⅛, and Washoe Gold receded ½ each.

THURSDAY, Oct. 5.—In the share market to-day dulness was the prevailing feature, and, with the exception of mines and banks, all the descriptions closed with a flat tendency. In English railways, Lancashire and Yorkshire and Great Eastern relapsed ½ each; and ditto (East Anglian), Great Western, and Metropolitan (extension) declined ½ each, ditto (new) ¼, ditto (original) a further 1, North-Western and Midland ¾ each, ditto (Birmingham and Derby) and Great Northern 1 each, ditto (A stock) 2, North-Eastern (Berwick) ¼, and ditto (York) ¾. In colonial, Great Western of Canada (paid-up) relapsed ⅛, and ditto (new) ¼; and Bombay and Central India receded ½, and East Indian a further ⅛. In British mines, East Caradon, East Lovell, Tin Croft, and Wheal Trelawney improved ½ each, Providence 2, North Wheal Crofty a further ¼, and Great Wheal Vor a further ½; Gronville declined ½, East Grenville ¼, and East Bassett a further 1.

FRIDAY, Oct. 6.—The railway market was flat to-day, and a decline varying from ¼ to ⅝ per cent. took place in most of the principal stocks. Metropolitan showed chief heaviness. Foreign and colonial railway securities were without change, with the exception of a reduction in Great Western of Canada.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	93
Stock	100	100	Caledonian	129
Stock	100	100	Cambrian	96
3861	50	50	Cork and Bandon	13
28448	20	20	Cornwall	5⅛
Stock	100	100	Dublin and Belfast Junction	68½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	72
14000	100	100	East London, Scrip Certificate	94
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock	47¼
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	131½ / 148 / ...
Stock	100	100	Great Southern & Western (I)	92
Stock	100	100	Great Western—Original	64
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	64
Stock	100	100	Do. West Midland—Oxford	43
Stock	100	100	Do. do. Newport	38½
Stock	100	100	Do. do. Hereford	105
Stock	100	100	Lancashire and Yorkshire	119¾
Stock	100	100	London and Blackwall	89
Stock	100	100	London, Brighton & South Coast	105¾
Stock	100	100	London, Chatham, and Dover	38¼
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	53
Stock	100	100	London and North-Western	123½
Stock	100	100	London and South-Western	96
Stock	100	100	Manchea., Shef., & Lincolnshire	57⅜
Stock	100	100	Metropolitan	136⅜
75000	10	7	Do New	10
22500	100	10C	Metrop. Dist. (Prov. Scrip Cer.)	103½
	100	10	Do. do	.....
Stock	100	100	Midland	124⅜
Stock	100	100	Do. Birmingham and Derby	95
20000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	62
Stock	100	100	Do. Edinb., Perth, & Dundee	80
Stock	100	100	North Eastern—Berwick	109½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68½
Stock	100	100	Do. York	102¾
Stock	100	100	Do. Carlisle	.....
2400	25	25	Do. Stockton and Darlington	36½
31200	25	23	Do. 1858	.....
10000	25	16	Do. 1860 and 1861	28⅛
Stock	100	100	North London	119
10000	10	5	Do. New 1864	6¼
Stock	100	100	North Staffordshire	76¼
6500	10	10	North and S.-Western Junction	11¼
Stock	100	100	Scottish Central	152
Stock	100	100	Scottish N. E., Aberdeen Stock	60
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	60⅝
Stock	100	100	South Devon	58
Stock	100	100	South Eastern	79⅝
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	152½
28270	10	3	Do. C	6¼
Stock	100	100	Vale of Neath	104
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	51
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	107
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	104
Stock	100	100	Do. 6 per cent. Preference	122¾
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	96⅛
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & West. (Ireland) 4 p c	91
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	95
Stock	100	100	Do. Irredeemable 4 per cent	85
Stock	100	100	Do. 5l p c Redm. Preference	102¾
Stock	100	100	Do. Birmingham guar. Stock	73⅜
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	122
Stock	100	100	Do. 2nd guarantee Stock	117
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	119
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	114½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	91½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	109½
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1861	98
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	87½
Stock	100	100	London, Chatham, and Dover	95½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	88
Stock	100	100	London & S.-Western, 7 per cent	150
Stock	100	100	Manch., Shef., and Lincolnshire	123¾
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	131½
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & B'tch. 4 p c Stk	89
Stock	100	100	North British	108
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	82
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	99
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Pure.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	27
34000	25	25	Do. B 6 per cent	32½
8000	25	25	Do. C 6 per cent	32⅛
Stock	100	100	Do. W. Hartlepool Harbour&R	83
58500	20	20	North Staffordshire	21⅛
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	22½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	51
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	91
Stock	100	100	Chester and Holyhead	54½
Stock	100	100	Do. 5½ per cent	122
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	217⅜
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	63
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	103
Stock	100	100	Lowestoft, guarantee 4 per cent	79
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	.....
Stock	100	100	Nettling. & Granth. Rlwy. & Cnal.	92
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	89
Stock	100	100	Great Northern	98
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	96½
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	109½
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	60
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	6	Do. F. Shares	6
60000	20	20½	Buffalo and Lake Huron	5⅛
15000	10	10	Do Preference	10½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	99¼
Stock	100	100	Cape Town and Dock 6 p c guar.	72¼
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101⅛
Stock	100	100	East Indian	104½
65000	20	15	Do. J Extension	15½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	100½
Stock	100	100	Do. 5 per cent. do., 1870	100½
Stock	100	100	Do. 5 per cent. do., 1866-71	101½
Stock	100	100	Grand Trunk of Canada	21⅝
Stock	100	100	Do. First Preference Bonds	70
Stock	100	100	Do. deferred	62
Stock	100	100	Do. Second Preference Bonds	60
Stock	100	100	Do. do. deferred	53½
Stock	100	100	Do. Third Preference Stock	47½
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	30
Stock	100	100	Do. do. deferred	29
Stock	100	100	Great Indian Penin. guar. 5 p ct	104½
22515	20	14	Do. do.	14⅜
37026	20	4	Do. New	4⅛
Stock	100	100	Great Sth. of India guar. 5 pr ct	101⅜

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	15⅛
52598	20½	18	Do. New	13
Stock	100	100	Do. 6 per cent Bonds 1873	98⅛
Stock	100	100	Do. 5½ per cent. 1877-8	85
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	101⅛
Stock	100	100	Do. 4½ per cent	93⅛
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	101½
Stock	100	100	Do. Delhi do	100⅛
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100⅜
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14⅜
42500	5	5	Belgian Eastern Junction	1⅜
100000	20	16	Dutch Rheniah	24½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	15⅜
113312	4	4	Do. Obligations	3⅜
26595	20	20	Namur & Liege gua. 14l per ann	9½
10000	20	20	Do. guar. 6 per cent Pref	20
400000	16	16	Northern of France	43
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	84
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	18⅛
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	6⅜
17000	10	10	Do. 5½ per cent Preference	9⅛
100000	20 / 20	20	San Paulo, Limited, guar. 7 p c / Do. do.	17⅛ / .....
750000	20	20	S. Austrian & Lombardo-Venetn	17½
156000	20	20	Do. Obligation s	9⅛
134000	20	20	Southern of France	22
26757	8⅛	8⅛	West Flanders	8
20000	10	10	Do. 5 s per cent. Preference	10
200000	20	20	Western and N.-W. of France	21⅛
			BRITISH MINES.	
2000	...	7½	Chiverton	11
2900	...	30	Clifford Amalgamated	19½
1024	10	1	Devon Gt Consols (Tavistock)	506
512	...	29½	East Bassett (Illogan)	25
6144	...	2⅜	East Caradon	11⅛
6000	...	3½	East Carn Brea	6
4000	...	208s	East Wheal Russell (Tavistock)	2½
486	...	66	Grambler & St Aubyn (Gwennap)	3
4000	...	14½	Great South Tolgus	1⅜
5908	...	40	Great Wheal Vor (Helston)	35
1024	...	170s	Herod's-Foot	39⅜
6000	...	110s	Hingston Downs	4½
6000	...	216l	Lady Bertha	.....
896	...	18⅞	Margaret (Uny Lelant)	5
9000	...	4½	Marke Valley	4
400	...	43⅛	New Seton	45
6000	...	2½	North Downs	.....
6000	...	82s	North Wheal Bassett (Illogan)	1
5640	...	53s	North Wheal Crofty	1½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	35
512	...	1½	South Caradon (St Cleer)	430
6000	...	5⅛	South Carn Brea (Illogan)	.....
496	...	18⅛	South Wheal Frances (Illogan)	15
920	...	35⅛	Stray Park	11
6000	10	9	Tin Croft	18½
6000	...	1½	West Bassett (Illogan)	6¼
1024	...	10	West Caradon (Liskeard)	9
400	...	47½	West Wheal Seton	170
512	...	5⅛	Wheal Bassett (Illogan)	80
256	...	16	Wheal Buller (Redruth)	27
1024	...	248d	Wheal Kitty (Uny Lelant)	.....
48000	...	2⅛	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
396	...	58⅛	Wheal Seton	197½
1040	...	5⅞	Wheal Trelawney (Liskeard)	18⅛
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	12
...	2	1	Capula Silver	⅛
12000	40	40	Cobre Copper	20
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	1⅛
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	1⅜
25000	2	2	Fortuna	3⅛
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅛
15000	3	3	Linares	2⅛
10000	5	2	Lusitanian	1⅛
103815	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	5	Port Phillip	1⅛
...	1	¼	Santa Barbara Gold	⅛
80000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	41
43174	30	28½	United Mexican	3⅛
...	10	5	Vancouver Coal	4
...	1	1	Worthing	⅛
5000	3	3	Yudanamutana of S Australia	1⅛

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RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	¼ oz.	½ oz.
	s d	s d
Aden and Arabia, via Marseilles	*ab* ...	0 10
— via Southampton	...	0 6
Africa, West Coast, by packet	...	*a*0 6
Alexandria, via Marseilles, Br. P.	*b*0 6	1 0
— via Southampton	...	*b*0 6
— French packet, via Marseilles	*b*0 6	1 0
Algeria, via France (paid)	*b*0 4	0 8
Antigua	...	*b*1 0
Archipelago, E.I., via Marseilles	...	*a*0 10
— via Southampton	...	*a*0 6
Ascension	...	*a*1 0
Australia, S. and W., via Southampton	...	*a*0 6
— — via Marseilles	...	*a*0 10
Austria, via Belgium and Prussia	...	*b*0 6
— via France and Sardinia	*b*0 8	1 4
Azores via France	*a*0 6	1 0
— Brazil packet	*a*0 4	0 8
Baden, via France	*b*0 6	1 0
— via Belgium	...	*b*0 6
Barbadoes	...	*b*1 0
Bavaria, via France	*b*0 6	1 0
— via Belgium and Prussia	...	*b*0 6
Belgium (paid)	...	*b*0 4
— (unpaid)	...	*b*0 8
— via France	...	*b*0 6
Belgrade, via Belgium	...	*b*0 6
— via France	*b*0 8	1 4
Beyrout, via Marseilles, Fr. P.	*b*0 6	1 0
Berbice	...	*b*1 0
Bermuda, via Halifax	...	*b*1 0
Borneo, via Marseilles and India	...	*a*1 4
— via Southampton and India	...	*a*1 0
Brazil	...	*a*1 0
Bremen, via Belgium and Prussia	...	*b*0 6
— via France	*b*0 6	1 0
Bucharest, via Belgium	...	*b*0 9
— via France	*b*1 3	2 6
Buenos Ayres	...	*a*1 0
Calais, via France	*b*0 6	1 0
California and Oregon	...	*a*2 4
— via United States C.M.	...	*a*1 0
Cape of Good Hope	...	*b*1 0
Canada, via United States	...	*b*0 8
— via direct packet	...	*b*0 6
— United States packet	...	*b*1 2
Candia, via Belgium	...	*b*0 11
Ceylon, via Marseilles	...	*a*0 10
— via Southampton	...	*ab*0 6
Chili	...	*a*2 0
China, via Marseilles	...	*a*1 4
— via Southampton	...	*a*1 0
Constantinople, via Belgium	...	*b*0 11
— via France	*b*1 2	2 4
— via Marseilles by French packet	*b*0 6	1 0
Costa Rica	...	*a*1 0
Cuba	...	*a*1 0
— via United States	...	*a*1 2½
Curaçoa	...	*a*1 0
Dardanelles, via Belgium	...	*b*0 11
Demerara	...	*b*1 0
Denmark, via Belgium	...	*b*0 9
— via France	*b*0 9	1 6
Dominica	...	*b*1 0
Ecuador	...	*a*2 0
Egypt, Alexandria and Suez excepted	*a*0 6	1 0
— via Southampton	...	*ab*0 6
France (prepaid)	*b*0 4	0 8
— (unpaid)	*b*0 8	1 4
Galatz, via France	*b*1 3	2 6
— via Belgium	...	*b*0 10
Gibraltar	...	*b*0 6
Greece, by French Mediterranean packet	*b*0 11	1 10
— or paid to Trieste	*b*0 11	1 10
Hamburg, via Belgium and Prussia	...	*b*0 6
— via France	*b*0 6	1 0
Hanover, via Belgium	...	*b*0 6
— via France	*b*0 8	1 4
Havana	...	*a*1 0
— via United States	...	*a*1 2½
Heligoland, private ship	...	*a*0 6
Holland, via Belgium	...	*b*0 3
— via France	*b*0 6	1 0
Honduras, British and foreign	...	*b*1 0
Hong Kong, via Marseilles	...	*b*1 4
— via Southampton	...	*b*1 0
Ibraili, via France	*b*1 3	2 6
— via Belgium	...	*b*0 10
India (all parts), via Marseilles	...	0 10
— (ex. Bom.) via Southampton	...	*b*0 6
Italy (ex. Papal States), by direct mail	*b*0 6	1 0
— via Belgium	...	*b*0 11
Ionian Islands, via Italy	0 6	1 0
— via France	1 2	2 4
Jamaica	...	*b*1 0
Java, via Marseilles and India	...	*a*1 4
— via Southampton and India	...	*a*1 0
— via Belgium and Holland	...	*a*0 8
Lagos	...	*a*0 6
Lombardy, by direct mail	*b*0 6	1 0

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Paid-up Capital, £500,000.
Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Hyde.
Christchurch.	Oamaru.	Manuherikia
Dunedin.	Picton.	Mount Ida.
Hokitika.	Russell.	Queenstown.
Invercargill.	Timaru.	Tokomairiro.
Kaipoi.	Wanganui.	Waikouaiti
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wetherstone.
Newcastle.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Capital £625,000 (all paid up), in 25,000 shares of £25 each.

(With power to increase.)

Head Office—Bombay.

Branch Offices—Calcutta and London.

LONDON BANKERS.

National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

LONDON AND BRAZILIAN BANK

(Limited).

Capital, £1,500,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Ultenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale Bathurst, Burrangong, Carcoar, Cooma, Goulburn Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London. E.C.

THE BANK OF HINDUSTAN,

CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK

(Limited).

Head office—14 Cook street, Liverpool.

BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

UNION BANK OF AUSTRALIA

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund. £250,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter

Authorised Capital, £2,000,000

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE ORIENTAL BANK

CORPORATION are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.

Threadneedle street, 27th of July, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Ingleswood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca,

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, City.

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SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

THE BOMBAY CITY BANK (Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860, of the Legislative Council of India.

Subscribed capital, 75,00,000rs (£750,000).

Paid-up capital, 60,00,000 rs (£600,000).

In 30,000 shares of 250 rs each.

With power to increase.

HEAD OFFICE—Bombay, with branches in London and Calcutta.

LONDON BANKERS.

The Bank of England, and the Bank of London.

PARIS BANKERS.—Messrs Hottinguer and Co.

The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same.

It also collects interest, dividends, &c., for remittance through the bank or otherwise.

Office hours, 10 to 3; Saturdays, 10 to 2 p.m

LONDON AGENT—T. R. R. Davison.

LONDON OFFICE—7 East India Avenue, E.C.

THE LONDON & BOMBAY BANK and GENERAL FINANCIAL and INSURANCE AGENCY CORPORATION (Limited).

Notice is hereby given, that an Extraordinary General Meeting of the Shareholders of the Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Wednesday, the 20th day of December, 1865, at Twelve of the clock at noon precisely, for the purpose of passing the following Special Resolutions amending the Articles of Association of the Company:—

1. To amend Clause 2 of the Articles of Association in the 5th and 6th lines of that clause by striking out the words "The London and Bombay Bank and General Financial and Insurance Agency Corporation (Limited)," and substituting the words "The London, Bombay, and Mediterranean Bank (Limited)"; Clause 4, by striking out the words "and all matters which from time to time appear to the Directors to be expedient for attaining those objects:" Clause 18, by striking out the words "twenty-one" in the 4th and 5th lines of the said clause, and substituting the word "thirty:" Section 13 of Clause 102, by adding in the third line after the word "Company," the words "except the shares of the Company:" Section 17 of the said Clause 102, by adding in the fourth line after the word "securities," the words "except the shares of the Company;" Clause 120, by striking out the words in the last line, "or in such other manner," and substituting the words "except the shares of the Company;" Clause 121, by adding after the word "expedient," the words "except in purchasing the shares of the Company;" Clause 127, by striking out the word "two" in the last line of the said Clause, and substituting the word "three."

2. That the several regulations contained in Clauses 4, 12, 65, 66, 67, 81, 82, 95, 96, Sections 1 and 2, and 19 of Clause 102, Clauses 104, 105, 106, 121, 122, 123, 124, 125, 126, 127, and 128 of the Articles of Association of this Company shall be, and the same are hereby absolutely repealed, but so that the repeal thereof shall have no retroactive operation.

3. That in lieu and instead of Clause 4 there be substituted the following:—"The business of the Company shall include the several objects expressed in the memorandum of association, and all matters which from time to time appear to the Company in extraordinary meeting or Directors to be expedient for attaining those objects."

4. That in lieu and instead of Clause 12 the the following be substituted:—"The Company shall always have a first and paramount lien on the shares of each member for all the debts, liabilities, and engagements to the Company of such member solely or jointly with any other person, and the Company may refuse to register the transfer of any shares by any member who may be then indebted, or under any liabilities, to the Company, whether solely or jointly with any other person, or any account whatever; and the Company may at any time absolutely sell and dispose of the shares of any member who may be indebted to the Company, whether solely or jointly with any other person, and whether such member be the sole or a joint holder of such shares, and apply the proceeds of such sale, so far as the same will extend, in discharge or satisfaction of all debts, liabilities, or engagements from such member to the Company, and upon such sale the Company shall, without any further or other consent from the holder or holders of such shares, transfer the same in the books of the Company to the purchaser thereof."

5. That, in lieu of Clause 86, there be substituted the following:—"Subject to the provisions of the statutes and of these presents, and subject also to such (if any) regulations as are from time to time prescribed by the Company in meeting, the business of the Company shall be managed by the Board, who, in addition to the powers and authorities by the statutes or by these presents expressly conferred upon them, may exercise all such powers, give all such consents, make all such arrangements, and generally do all such acts and things as are or shall be by the statutes and these presents directed or authorised to be exercised, given, made, or done by the Company in meeting, but subject nevertheless, as aforesaid, that no regulation made by the Company in meeting shall invalidate any prior act of the Board which would have been valid if the regulation had not been made."

6. That in lieu of Section 19 of Clause 102 the following be substituted:—They may manage the business of the Company in relation to the transacting of every kind of banking business, the receiving deposits of money, whether at interest, or otherwise, the advancing and lending of money on real, personal, or mixed securities, on cash, credit, or other accounts, on bonds, debentures, bills of exchange, promissory notes, letters of credit, or other obligations, on ships or shares of ships (either British or foreign), on rates or tolls of trustees or commissioners, of public docks, harbours, or other public works, or of any other body of persons, whether corporate or otherwise, duly authorised to make, buy, or collect rates or tolls under the provision of any local or general Act of Parliament, the discounting bills of exchange, promissory notes, or other obligations, the advancing of money on the deposit of title-deeds, goods, wares, and merchandise, bills of sale and bills of lading, delivery orders, warehousemen's or wharfingers' certificates and notes, dock warrants, or other mercantile indicia, symbols or tokens, bullion, Government or public stocks or funds, whether British, colonial, or foreign, Exchequer and navy bills, Bank, East India stock, stocks and shares of bankers and of banking companies, of insurance companies, of railway, canal, gas, and water companies, and in general of all other joint stock companies, corporations, associations, and other undertakings, of whatever nature or description, whether British, colonial, or foreign, annuities, produce of every description, both home and foreign, materials of any kind, whether home or foreign, and on any other property, funds, and effects, of whatever kind or description; the making of purchases, investments, sales, or any other dealings in any of the above-named articles or securities, or in ships or shares of ships, both British and foreign; and generally to enter into all such contracts and engagements as may be necessary or deemed expedient for the due carrying out of the business hereinbefore mentioned; but they shall not transact any other business within the scope of the Memorandum of Association, or do any act or thing in relation to the carrying out of any of the other objects for which the Company is expressed in the Memorandum of Association to have been established without the express direction and consent of the Company in meeting previously obtained."

7. That the Directors shall not now, or at any time hereafter, for or on account of this Company, purchase or sell any of the shares of this Company, or in any way deal in the shares of the Company.

8. That in pursuance of Section 13 of the Companies Act, 1862, it is hereby declared and agreed that the name of the Company shall be changed to, and shall in future be known as "The London, Bombay, and Mediterranean Bank (Limited)," and that the Directors do forthwith obtain the consent of the Board of Trade to such alteration of name.

And notice is hereby further given, that an Extraordinary General Meeting of the Company will be held at the London Tavern, Bishopgate street, in the City of London, on Friday, the 5th day of January, 1866, at Twelve of the clock at noon precisely, for the purpose of confirming the above special resolutions, or such of them as may be passed at the Meeting to be held on the 20th day of December, 1865.

Dated the 2nd day of October, 1865.

By order of the Board,

GEORGE CUMMINGS, Secretary.

24 Old Jewry, London.

ROYAL BANK OF IRELAND.

27th September, 1865.

At the Annual General Meeting of the Shareholders, held, pursuant to the amended Deed of Settlement, at the Bank house, Foster place, this day,

JOSHUA WATSON, Esq., Chairman of the Board of Directors, in the Chair,

the following Report from the Board of Directors was submitted to the meeting, viz.:—REPORT of the Directors of the Royal Bank of Ireland to the Proprietors, at their twenty-ninth annual meeting, held 27th September, 1865.

The Directors, in submitting their twenty-ninth annual report, are impressed with the belief that it will afford satisfaction to the shareholders.

The high rates of discount prevailing during the first half of the past year were not maintained during the second period—which, on the contrary, was marked by terms rather under than above those ordinarily existing. The results, nevertheless, of the bank's operations exhibit unmistakeable evidence of a continued favourable action; and the shareholders, at the same time, will not fail to notice that the dividends this year had to be distributed over a considerably larger amount of capital than in preceding years.

The reserve fund on this occasion has only been nominally increased; but, while from the large addition made last year, it was not deemed necessary to add to it in any essential degree this year, the Directors retain the opinion they have heretofore expressed, that an increase of this fund should not, under fitting circumstances, be lost sight of; as experience has convinced them that the command of a resource of this nature is an important element in the successful working of the bank, by enabling it to carry on its operations independently, as well as on account of the increased confidence in the bank's stability, which it is calculated to afford.

In their last report, the Directors had to advert to the death of their then late Chairman, and it is now with extreme regret that they have to record the resignation of his successor, Mr Edward Atkinson, in consequence of ill health. This gentleman's time and abilities had been so long and so ably devoted to the service of the bank, that it was with unfeigned reluctance the Board accepted his proffered resignation, which, with a full sense of the loss they sustained, they, nevertheless, were compelled to do.

The vacancy created by Mr Atkinson's retirement has been filled up by the election to the board of Mr Robert Callwell, a gentleman so well known and so highly appreciated in the mercantile community of Dublin, that the Directors feel no doubt of their choice meeting the approval of the shareholders.

The two Directors who, under the provisions of the Deed of Settlement, should have retired from the Board by rotation this year, were Joseph Hone, jun., Esq., and Jonathan Pim, Esq., M.P.; they were eligible for re-election, and would have been proposed for that purpose on this occasion.

The sudden and lamented death of Mr Hone, which took place on Monday last, precludes the election of more than one Director at the present time; but the Board will give their earliest attention to the filling up of the vacancy which thus arises.—By order of the Board,

CHARLES COPLAND, Manager.

ROYAL BANK OF IRELAND.

August 31, 1865.

Dr. LIABILITIES.	£	s	d
To proprietors' paid up capital	300,000	0	0
To reserve fund	214,627	16	3
To amount due by the bank on current and other accounts, and on deposit receipts	1,307,311	7	10
To post bills and circular notes	32,139	0	8
To balance of profit and loss unappropriated last year	6,120	5	6
To net profit, for year ending this date, after deducting all expenses of management £56,384 10 1			
Less—February dividend paid to proprietors ... £24,000			
Amount allocated for bad and doubtful debts 6,000			
30,000 0 0			
	26,384	10	1
To profit by sale of unclaimed Royal Bank shares (new issue) £10,027 8 9			
Less—Amount allocated in reduction of value of Government Stock held..... 4,568 15 0			
	5,458	13	9
	1,892,041	14	1

Cr. ASSETS.	£	s	d
By bills discounted on hand	1,229,049	6	6
By advances on Government stock and other securities	399,772	3	9
By cash and Government stock on hand	244,220	3	10
By bank premises	19,000	0	0
	1,892,041	14	1

Dr. PROFIT AND LOSS.	£	s	d
To amount of interest paid on deposit receipts and current accounts, &c.	34,549	15	5
To total expenses of management, including salaries, rent, taxes, stationery, &c	14,911	7	10
To amount carried to bad and doubtful debt fund	6,000	0	0
To amount allocated in reduction of value of Government stock, now estimated at 90	4,568	15	0
To amount carried to reserved fund, making that account £215,000	372	3	9
To dividend of eight per cent. for the half-year ended 28th February last...	24,000	0	0
To dividend of ten per cent for the half-year ended this date.....	30,000	0	0
To balance unappropriated at this date	7,591	5	7
	121,992	7	7

Cr.	£	s	d
By unappropriated balance from last year, as above.....	6,120	5	6
By gross banking profit for this year (rebate of interest on current bills having been estimated)	105,845	13	4
By profit on securities sold, as above...	10,027	7	9
	121,993	7	7

RESERVE FUND.	£	s	d
To present amount	215,000	0	0
	215,000	0	0

	£	s	d
By balance from last year	214,627	16	3
By amount appropriated as above.....	372	3	9
	215,000	0	0

The report having been read, the following resolutions were proposed:—

Moved by the Chairman, seconded by Edward Fox, Esq., and resolved unanimously:—

"That the report now read be received and adopted, and that the same be printed and circulated amongst the shareholders."

Moved by Alexander Findlater, Esq., seconded by Robert Callwell, Esq., and resolved unanimously:—

"That Jonathan Pim, Esq., M.P., be re-elected a director of the bank."

Moved by Alexander Parker, Esq., seconded by Alexander Boyle, Esq., and resolved unanimously:—

"That the proprietors of Royal Bank stock here assembled desire to unite with the Directors in an expression of sincere sympathy and condolence with the widow and family of the late Mr Hone, under the painful circumstances which attend a bereavement so sudden and unexpected as they have just sustained."

(Signed) JOSHUA WATSON, Chairman.

Mr Watson having been moved from the chair, and Alexander Parker, Esq., called thereto:—

Moved by Henry Peile, Esq., seconded by Robert Milliner, Esq., and resolved unanimously:—

"That the cordial thanks of the meeting be given to Joshua Watson, Esq., Chairman, and to the Directors of the Bank, for their able and successful conduct of its affairs during the past year."

Moved by Edward Fox, Esq., seconded by Robert O'Brien, Esq., and resolved unanimously:—

"That the grateful thanks of the meeting be given to Mr Copland, Manager, for his uniform zeal in promoting so successfully the best interests of the bank."

Moved by John Quinlan, Esq., seconded by Richard Wilson, Esq., and resolved unanimously:—

"That the warm thanks of the meeting be given to Mr North, Sub-Manager, and to the other officers of the bank, for their earnest and skilful attention to their duties, and for their uniform courtesy to the public."

(Signed) ALEXANDER PARKER, Chairman.

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NATIONAL BANK OF SCOTLAND

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,
HENRY MOULES, Secretary.
73 Cornhill, E.C.

LONDON AND MEDITERRANEAN BANK (Limited),

9 King's Arms yard, Moorgate street, London E.C.
Branch Offices—Alexandria, Egypt, and 9 Rue des Arcades, Marseilles.
Capital £2,000,000, in 100,000 shares of £20 each.

This Company undertakes every description of Banking and Agency Business, at Marseilles and Alexandria.

Money received on Deposit at 5 per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,
W. E. FOWLER, Manager.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)
Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
H. A. BRENAN, Manager.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Subscribed Capital, £929,220.
Paid up Capital, £414,132.

DIRECTORS.

CHAIRMAN—William Patrick Andrew, Esq.
DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

Harry Borradaile, Esq.	William Mackinnon, Esq.
William Dent, Junr., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson.	Thomas Williams, Esq.
Robert Low Eglinton, Esq.	

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit, and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be ascertained on application.
J. H. NORMAN, Manager.
Head office, 80 King William street, London, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia
Capital £1,000,000; paid up, £400,000.
Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria—Bacchus Marsh, Ballaratt, Buninyong, Carngham, Clunes, Colac, Daylesford, Geelong, Hamilton, Melbourne (Head office), Sale Scarsdale, Taradale.

In South Australia—Adelaide, Auburn, Gawler, Kadina, Kapunda, Kooringa, Mount Barker, Mount Gambier, Nuriootpa, Port Adelaide, Port Augusta, Port Macdonnell, Robe, Strathalbyn, Wallaroo.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.
London, 10 Cornhill, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.
No. 52 Threadneedle street, London, E.C.

THE LONDON JOINT STOCK BANK

give notice, that the rate of interest allowed on deposits at seven days' call is this day raised to FOUR AND A HALF per cent. per annum.
JOHN W. NUTTER, General Manager.
No. 5 Princes street, Oct. 5, 1865.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million. Reserve fund, £90,000.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,
W. M. YOUNG, Secretary.
Offices, 17 Cannon street, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London.
Incorporated by Royal Charter.

Paid-up Capital	£800,000
Reserve Fund	105,000

COURT OF DIRECTORS, 1865-6.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Donald McLachlan, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.
Thomas Lancaster, Esq.	

LONDON BANKERS.

The Bank of England.	The City Bank.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the interest being payable half-yearly. For longer periods a higher rate is allowed.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000; paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald T. Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Offices, 62 Gresham house, Old Broad street, E.C.
Advances are made by the Company against produce, shares, debentures, and other convertible securities.
The Company is prepared to receive deposits for fixed periods on terms to be agreed upon.
J. A. MANN, Secretary.

THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).

Notice is hereby given, that the Half-Yearly General Meeting of this Company will be held at the London Tavern, Bishopsgate street, London, on Tuesday, the 24th October, at Eleven o'clock a.m. precisely, for the purpose of receiving the Directors' and Auditors' report and balance sheet, and for declaring a dividend.

The Transfer Books of the Company will be closed from Saturday, the 21st, to Saturday, the 28th October, both days inclusive.—By order of the Court of Directors,
ALFRED LOWE, Secretary.
17 and 18 Cornhill, London, Oct. 6, 1865.

THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).

Capital £4,000,000, in 200,000 shares of £20 each.
Capital subscribed, 100,000 shares (first issue), £2,000,000.
Capital paid up thereon (£5 per share), £500,000.
Reserve fund £200,000.
Dividend reserve fund £70,000.

DIRECTORS.

The Right Hon. James Stuart Wortley, Governor.
James Lovick, Esq., Merchant, King's Arms yard, } Deputy
James Nugent Daniell, Esq., London, } Governors.
James Childs, Esq., London.
William Dent, sen., Esq., Chairman of the Thames and Mersey Marine Insurance Company (Limited).
Alexander Dunbar, Esq., Old Broad street, London.
Charles Ellis, Esq., Lloyd's.
Adolphe Hakim, Esq. (Messrs Pinto, Hakim Brothers, and Co.), London.
Wm. Harrison, Esq. (Messrs Young, Harrison, and Bevan), Director of the Thames and Mersey Insurance Company.
Richard Stuart Lane, Esq. (Messrs Lane, Hankey, and Co.), London.
Charles E. Newbon, Esq., London.
Henry Pownall, Esq., J.P., Russell square, London.
Joseph Mackrill Smith, Esq. (Messrs Mackrill Smith and Co.), Old Broad street, London.
Edward Warner, Esq., M.P., London.
James White, Esq., M.P.
Albert Grant, Esq., M.P., Managing Director

BANKERS.

The Agra and Masterman's Bank (Limited).
Messrs Smith, Payne, and Smiths.
The National Bank, London, Dublin, and its branches in Ireland.
The Alliance Bank (Limited), London, Liverpool, and Manchester.

SOLICITORS.

Messrs Newbon, Evans, and Co., Nicholas lane, E.C.
SECRETARY—Alfred Lowe, Esq.
Offices, 17 and 18 Cornhill, London.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

BOARD OF DIRECTORS.

CHAIRMAN—John Chapman, Esq.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

This Association makes Advances on Approved Securities.

Negotiates Loans, and undertakes General Financial Business.

Deposits received for periods of One Year and upwards, at a fixed rate of interest; and for shorter periods, or subject to a specified notice of withdrawal, on terms regulated by the fluctuations of the general Money Market.
W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	85,625

DIRECTORS.

JOHN HACKBLOCK, Esq., Chairman.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq.
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.

Bank of England, The City Bank.
The Imperial Bank.
MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.

All letters and communications to be addressed "To the Secretary."—By order,
JOHN H. KOCH, Secretary
South Sea house, Threadneedle street, London.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited) LAND MORTGAGE COMPANY.

Subscribed Capital £500,000
Paid-up and invested £100,000

DIRECTORS.

CHAIRMAN—Sir J. P. Grant, K.C.B.

Major-General Balfour, C.B.	R. G. Lancaster, Esq.
G. Clerihew, Esq. M.D.	R. Spooner, Esq.
G. H. Money, Esq.	Lieut.-Colonel Thurburn.

Henry Young, Esq.

This Company is prepared to issue a limited amount of these debentures at the following prices for every £100:—

For a Term of	Price for every £100 Debenture.	Affording an Annual Interest of	Which, with Repayment at par at the end of the Term is equivalent to
		Per Cent.	Pr ct. pr ann.
	£ s d	£ s d	£ s d
Three Years ...	98 10 0	6 1 10	6 12 0
Five Years.....	97 0 0	6 3 9	6 16 1
Seven Years.....	96 0 0	6 5 0	6 16 11
Ten Years	95 0 0	6 6 4	6 16 10
Fifteen Years...	95 0 0	6 6 4	6 10 6

These debentures are available in amounts of £20, £50, £100, and £500 each, with coupons for interest attached, payable on the 15th June and 15th December each year. By special arrangement, debentures may be had in other amounts or for other terms of years to be agreed on, or payable to order instead of bearer.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

For further information, application may be made to the Secretary, No. 17 Change alley, Cornhill.

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THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

CHAIRMAN—WM. DENT, Esq., Senr.
SUBSCRIBED CAPITAL, TWO MILLIONS.
CALLED UP, £800,000. RESERVE FUND, £30,000.

DEPOSITS RECEIVED.

Repayable on demand ..... 4½ per cent. per annum.
Ditto at 7 days' notice ... 5 — —
Ditto 14 days' notice... 5½ — —

Special rates for money deposited for long periods.
Oct. 5, 1865.

THE CONSOLIDATED DISCOUNT COMPANY (Limited), 4 Abchurch lane, London

BANKERS.
The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 4½ pr cent
— — 7 days' notice 5 —
— — 14 days' notice 5½ —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES AT 5. 5½, AND 6 PER CENT CEYLON COMPANY (LIMITED).

Subscribed Capital, £700,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.
Harry George Gordon, Esq.
George Ireland, Esq.
Duncan James Kay, Esq.
Stephen P. Kennard, Esq.
P. P. Robertson, Esq., M.P
Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
JOHN ANDERSON, Secretary.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).

Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).
W. P. Andrew, Esq. (Chairman Scinde, Punjaub, and Delhi Railways).
Samuel Beale, Esq., Warfield grove, Reading.
E. Blount, Esq. (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.
John Bramley Moore, Esq., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.
The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Makes advances on approved securities, negotiates loans, &c.

R. J. BUTLER, Secretary.

LOANS ON DEBENTURES.

JOHN BROWN AND COMPANY (Limited).

Capital, One Million, in 10,000 shares of £100 each.

The Directors are prepared to receive LOANS, for periods not exceeding seven years, at five per cent., on security of their DEBENTURES.

The security consists of uncalled capital, to the extent of £600,000, with all the extensive and valuable property belonging to the Company. It affords a most ample and safe investment for trust and other moneys, all the shares being held by responsible persons. Interest payable half-yearly.

Apply to the Secretary, at the Company's Offices, Atlas Steel Spring and Iron Works, Sheffield.
JOHN HEWETT, Secretary.

FIVE PER CENT. GENERAL DEBT of the OTTOMAN EMPIRE. CONVERSION of the INTERNAL DEBTS.

The General Credit and Finance Company of London receive CONSOLIDES, &c., daily (except Saturdays) for examination and verification, ultimately to be exchanged for Bonds of the General Debt. The following are the rates of exchange—:

100 L.T. Consolides=£110 sterling General Debt.
100 L. Tahvilati Mumtaze=£130 sterling General Debt.
11,000 Piastres Serghis=£100 sterling General Debt.

At these rates the Conversion will remain open till 14th November, after which Bonds will be convertible only for six weeks and at a reduction of 10 per cent.

Full details at the offices.

For the General Credit and Finance Company of London, 27 Austinfriars, Agents for the Contractors,
JAMES MACDONALD, General Manager.

THE METROPOLITAN RAILWAY WAREHOUSING COMPANY (Limited).

In immediate connection with the Metropolitan Railway.
Capital £600,000, in 30,000 shares of £20 each (with power of increase).
First issue 20,000 shares of £20 each.
Deposit £1 per share on application and £1 on allotment.
Interest at 6 per cent. will be paid during construction.

DIRECTORS.

The Right Hon. the Lord Mayor,
Mr Alderman Dakin,
Charles Gilpin, Esq., M.P.,
John Carson, Esq. (Chairman),
Alexander Clunes Sherriff, Esq., M.P.,
Sir Kingsmill Key, Bart.
George Kingston Barton, M.D.
(With power to add to their number).
} Directors of the Metropolitan Railway.

MANAGING DIRECTOR—George Henry Walker, Esq.

SOLICITORS.

Messrs Burchell, 5 Broad Sanctuary, Westminster.

ENGINEERS.

John Fowler, Esq., Engineer in Chief.
Thomas Marr Johnson, Esq.

CONTRACTOR FOR THE WORKS—John Kelk, Esq., M.P.

BROKERS.

Albert Ricardo, Esq., 11 Angel court, Bank, E.C.
George Williams Shirreff, Esq., 5 Warnford court, Throgmorton street, E.C.

BANKERS.

The National Bank, Old Broad street, E.C., and all its branches.

SECRETARY—John Henchman, Esq.
TEMPORARY OFFICES—17 Duke street, Westminster, S.W.

This undertaking is introduced under the auspices of the Metropolitan Railway Company to supply the want of warehouse and business accommodation in the metropolis, in connection with the railway system, and to take advantage of the opportunity offered by the unoccupied ground near Farringdon road, and the railway works in progress there, for the introduction into the heart of the metropolis of a block of buildings on a scale of unusual magnitude, which will combine railway communication below, warehousing accommodation above, and a magnificent range of exhibition galleries on the uppermost story.

The warehouses will afford the same facilities for the reception, deposit, and storage of goods conveyed by rail as are provided by the warehouses at the docks for goods carried by water, and will be designed and conducted on a scale and upon principles adapted to embrace upon equal and advantageous terms the general trade of London and the traffic of all the railways connected therewith.

The Metropolitan Railway Company having in contemplation the construction of an extensive goods station in the basement floor of land contiguous to Farringdon road and Holborn hill, it has been arranged with that Company that the warehouses shall be erected over that station. Hydraulic lifts of the most modern and improved principle will be provided for transferring the goods from the station to the warehouses.

Reference to a map of London will show that the site is the most central and advantageous which could be adopted for the general traffic and warehousing purposes of the metropolis.

By the Metropolitan line there will be continuous railway communication, adapted for both gauges, between the warehouses and all the railways on the Northern side of the Thames, and, by the Metropolitan extensions of the London, Chatham, and Dover Railway, with all the railways on the Southern side of the river.

There will thus be the means of receiving at, storing in, and transmitting from the warehouses goods from and to all parts of the kingdom without intermediate carriage, delay, or break of bulk.

The goods being left in the warehouses, the expense of the intermediate conveyance to the owner's premises before being forwarded for consumption will be saved; while on goods arriving and re-despatched by railway, there will be the double saving to the merchant.

The cost of haulage and warehouse establishment will, from the extended scale of organisation, be much less than each individual merchant or trader is now compelled to bear.

In addition to the great inducements which will thus be offered for the use of the warehouses, the goods deposited there will be transferable by indorsement of the Company's receipt, and that document will be as convenient and negotiable a security as the ordinary dock warrant. The Company may also, by the adoption of a judicious system of making or procuring advances on the goods in store, greatly enhance the accommodation to the depositors; these facilities will be such as to ensure the constant occupation of the warehouses.

The erection of the warehouses with the requisite working capital will be well covered by £600,000, one-third of which at least may be raised by mortgage at favourable rates of interest.

The Metropolitan Railway Company having consented to furnish the requisite site above their proposed goods station on the payment to them of a moderate rent-charge, subject to augmentation proportioned to the profits of the undertaking, no capital will be required for the purchase of land.

It is in contemplation, either by the action of this Company, or by the intervention of an independent association, to be formed by parties who are promoting such a project, and who would become lessees of this Company, to appropriate the top story of the building to a grand and attractive gallery for the exhibition and sale of goods, which would present equal inducements for the display of samples of both home and foreign merchandise as were offered by the Great Exhibitions of 1851 and 1862, with the additional advantage of being in immediate connection with the warehouses in which stocks of goods to meet current demands may be kept. For such a purpose the position is unparalleled, as not only would visitors from all parts of the country have direct communication with it by railway, but, as the building would be placed on the Inner Circle System of Metropolitan Railways, the most perfect access to it by trains, at intervals of three or five minutes, will be afforded to all the inhabitants of the metropolis.

The improvements at Holborn Valley will also furnish an excellent opportunity for extending the undertaking southward to Farringdon market, and such extension forms part of the project of the Company, in the confident expectation that it will meet with the cordial concurrence of the Corporation of the City of London.

It is intended that the portion of the ground floors forming the frontage to the streets on each side shall be divided into large and convenient shops; and it cannot be doubted that, looking at their very central position, and the great demand for shops which has been created by the destruction of property in the neighbourhood, and which will be largely increased when the Holborn Valley Improvement Works are carried out, they will let at highly remunerative rentals.

Careful calculations have been made on the footing of the warehousing rents paid under similar conditions, the prospect of a constant rental or other large profit from the Exhibition galleries, and the arrangements made with the Metropolitan Railway Company, which lead to the fair expectation that the net returns will be highly remunerative.

The articles of association, in addition to what it is believed may fairly be considered the usual formal clauses, contain provisions for the return of the deposits in full in case 10,000 shares be not taken and £2 paid upon each by the 31st of March, 1866; for the payment of certain preliminary expenses, but only in the event of the project being carried out; for increase of the capital; and to empower the Directors to borrow money. The articles have, however, been printed, and intending shareholders are earnestly invited to apply either to the secretary or the solicitors for a copy.

THE METROPOLITAN RAILWAY WAREHOUSING COMPANY (Limited).

Application for shares must be in the prescribed form, and accompanied with the requisite deposit, which will be returned in full if no allotment be made.

Forms of application may be obtained from the Secretary and brokers.

More than one-fourth of the first issue of shares has already been subscribed for by shareholders in the Metropolitan Railway Company; the remaining shares will be allotted without reserve to applicants in the order in which their applications are received. Immediately the full number has been applied for no further applications will be entertained. No notice of the time when the list will be closed can be given, but the fact will be published as soon afterwards as possible.—By order,
JOHN HENCHMAN, Secretary.

Offices, 17 Duke street, Westminster.

PANAMA RAILROAD COMPANY'S FIRST MORTGAGE BONDS.

The DIVIDEND on these BONDS, due on the 10th October next, will be PAID on that, or any succeeding day, between the hours of 10 and 2, at the Countinghouse of Messrs Brown, Shipley, and Co., Founders court, Lothbury, where lists may be obtained. Coupons must be left two clear days for examination.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.

—The Dividend Warrants, due 1st October next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be paid by T. Wiggin and Co. on the 2nd October, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their counting house, 15 Old Jewry, where lists may be obtained as usual. The warrants must be left two clear days for examination.

All claims to exemption from income tax must be accompanied by the certificates now required by the Board of Inland Revenue.

PENNSYLVANIA CENTRAL RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.

—The Dividend Warrants, due on the 1st of October next, on the Pennsylvania Central Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be paid on the 2nd October, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their counting house, 15 Old Jewry, where lists may be obtained as usual. The warrants must be left two clear days for examination.

All claims to exemption from income tax must be accompanied by the certificates now required by the Board of Inland Revenue.

EAST INDIAN RAILWAY COMPANY.

THE EAST INDIAN RAILWAY COMPANY is prepared to receive Tenders for the supply and delivery of Iron Roofing, as per specification and drawings to be seen at the Company's Offices.

Tenders endorsed "Tender for Roofing," must be delivered to the undersigned on or before 12 o'clock at Noon on Thursday, the 12th day of October next. The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, Sept. 18, 1865.

EAST INDIAN RAILWAY COMPANY.

Chord Line from the Barrakur to Luckieseral, with a Branch to the Kurhurbaliee Coal Fields, about 148 miles.

The East Indian Railway Company will be prepared on the 9th November next to receive Tenders for the construction of the above work.

Plans, sections, drawings, and specification of the works to be executed, together with the general conditions of contract, may be seen at the Company's Offices, between the hours of 10 and 4 o'clock. A copy of the specification, &c., may be had on payment of £5 5s.

Tenders, in sealed envelopes, and marked on the outside "Tender for the Chord Line," &c., must be delivered to the Secretary, in terms of the specification, on the 9th of November next. The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, 27th July, 1865.

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TASSO BRAZILIAN GOLD COMPANY (Limited).

Incorporated under the Act 25 and 26 Victoriæ Reginæ, cap. lxxxix, conferring limited liability.

Capital—Two Hundred Thousand Pounds, with power to increase.

Shares—Forty Thousand of Five Pounds each. First issue, Twenty Thousand; but of which only Fourteen Thousand are offered to the public.

Deposit—On application for shares, One Pound per share. On allotment of shares, a further payment of One Pound per share.

Calls—Calls will not be made at intervals of less than three months, nor for more than One Pound each.

DIRECTORS.

Charles Capper, Esq., Merchant, London, Chairman (Chairman of the Southampton Docks).

Charles Saunders, Esq., Merchant, Liverpool and Pernambuco, Deputy-Chairman (Director of the London and Liverpool and Globe Insurance Company).

Charles Barber, Esq., Merchant, London, Director of the Calcutta and South-Eastern Railway.

William Cremer, Esq., London, Director of the Terriceio Copper Company.

Edward Johnston, Esq., Merchant, London, Liverpool, and Rio, Director of the London and Brazilian Bank.

Sebastian Pinto Leite, Merchant, London, Mauchester, and Liverpool, Director of the Universal Marine Insurance Company

Bonamy Price, Esq., London, Director of the St John del Rey Gold Company.

SOLICITORS.

Messrs Uptons, Johnson, and Upton, 20 Austinfriars, London, E.C.

BANKERS.

Mercantile and Exchange Bank (Limited), 4 Lombard street, London, E.C., and 50 Castle street, Liverpool.

BROKERS.

London—Messrs Castello Brothers, 18 Throgmorton street, E.C.

Liverpool—Messrs Tod and Ashton, Liver Chambers, Tithebarn street.

Manchester—Messrs Mewburn and Barker, Moult street, Cross street.

Temporary Offices—2 Austinfriars, Old Broad street, London, E.C.

PROSPECTUS.

Gold is plentifully diffused in veins, lodes, and deposits of auriferous earth throughout Northern Brazil. But, in the absence of capital and skilled labour for its extraction, gold in that country is confined to the acquisition of private adventurers or aboriginal tribes.

This Company, availing itself of the local knowledge and territorial possessions of Signor Jose Jacomo Tasso, situate in the heart of the gold district of Parahyba, has determined, therefore, to undertake the production of gold in Northern Brazil, on a scale and with such approved machinery as will render the enterprise one of immediate and great success.

In pursuance of this resolution the Company has entered into a provisirnal contract for the purchase and working of the estates of Signor Tasso at Pianco, in Parahyba, Brazil, on which estates eight gold bearing lodes have already been discovered.

An Imperial concession for these purposes has been obtained.

Assays of ore from the lodes have yielded on the average 1 oz 9 dwts 23 grs per ton of ore, and five samples obtained from different parts of the "Boa Esperanca" lode yielded 2 ozs 9 dwts and 15 grs of gold per ton.

Recent "extracts" from the lodes have given even more extraordinary results. A report on them says:—

"I send you herewith copy of the assays I have had made of your quartz, which are surprisingly rich, and which would pay enormously if the bulk should prove anything like the sample."

	ozs.	dwts.	grs.		
No. 5 Gold.....	3	... 10	... 12	per ton of	20 cwts.
Silver	0	... 18	... 0	—	—
No. 6 Gold.....	12	... 5	... 15	—	—
Silver	3	... 15	... 0	—	—

Another sample, assayed by Messrs Johnson, Matthay, and Co., of Hatton garden, yielded:—

Gold..... 6·350 ozs per ton of 20 cwts.
Silver ..... 4·250 ozs. — —

The grounds on which the adventure is recommended are:—

1. That the provinces of Parahyba and Pernambuco, over which the rights of the Company will extend, contain the richest gold mines in the empire.

2. That, besides the lodes of gold, the locality contains an enormous quantity of auriferous ore detached from the lodes, available at comparatively little expense.

3. That, the neighbourhood being populous and fertile, labour is cheap, and supplies of cattle, corn, and other produce are easily obtainable.

4. That a main road, along which a great part of the cotton exported from Pernambuco is now conveyed, runs through the site of the concession at Pianco.

5. And, finally, that a moderate outlay appears sufficient to ensure very large returns. If only 50 tons of ore per day were reduced, it is estimated that a year's operations at that rate would yield a profit on the cost of working of not less than £46,500.

Applications for shares, addressed to the Directors, will be received in London by Messrs Castello Brothers, 18 Throgmorton street, E.C., and by Mr Sleigh, 2 Austinfriars, Old Broad street, E.C.; in Liverpool by Messrs Tod and Ashton, Liver Chambers, Tithebarn street; and in Manchester by Messrs Mewburn and Barker, Moult street, Cross street. But no application can be considered unless a deposit of £1 per share on the number of shares applied for has been made. In the event of the Directors not being able to accede to a request, the sum deposited will be promptly returned; and in cases of reduced allotment, the balances will be applied towards the full deposit of £2 per share.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

THE MERCHANTS COMPANY, (Limited).

Incorporated under the Companies Act of 1862, with Limited Liability.

Capital £500,000.

First issue £250,000, in 10,000 shares of £25 each.

£1 to be paid on application, and £4 on allotment.

A minimum dividend of 10 per cent. per annum for three years on the amount paid up is guaranteed as hereinafter stated.

DIRECTORS.

David Ward Chapman, Esq., Lombard street, Chairman.

James Childs, Esq., Victoria street.

James Pembroke, Esq., 8 Austinfriars.

Richard Stuart Lane, Esq., Horace E. Chapman, Esq., F. H. Helbert, Esq., } Messrs Lane, Hankey & Co.

BANKERS.

Messrs Prescott, Grote, Cave and Cave, Threadneedle street.

SOLICITORS.

Messrs Newbon, Evans, and Co., Nicholas lane,

BROKERS.

Messrs Laurence, Son, and Pearce, 9 Angel court, Throgmorton street.

AUDITORS.

Messrs Coleman, Turquand, Youngs, and Co., 16 Tokenhouse yard.

SECRETARY (pro tem.)—J. Langton Butcher, Esq.

Temporary Offices—25 Old Broad street, E.C.

PROSPECTUS.

This Company is formed for the purpose of carrying on the business of merchants, under the Joint Stock Companies Act, with limited liability.

The Company proposes to extend to mercantile operations (in which are comprised home and foreign banking and exchange) the principle of limited liability, which has proved itself so well adapted to banking and financial transactions. It is believed that the advantages arising from the publication of accounts, the security afforded by large uncalled resources, and the combined superintendence of an experienced Board of Directors, will be highly appreciated by all commercial classes, especially by consignors of goods and produce to this country.

The soundness of the principle which gave rise recently to the formation of the London Merchants' Company has been universally acknowledged, and the Directors have endeavoured to guard against those difficulties which apparently prevented the successful continuance of that Company.

In order to secure an immediate basis of operations, arrangements have been made with Messrs Lane, Hankey, and Co. for the transfer of their business. This firm will liquidate all its obligations independently of the Company, handing over only such current transactions and accounts as the Board may wish to accept. It is further proposed to bring in the businesses of other firms as favourable opportunities arise.

The good-will of the business of Messrs Lane, Hankey, and Co., has been purchased for £25,000, in debentures, payable one-fifth annually, with 5 per cent. interest, and 2,500 shares, with £15 each credited as paid hereon. In fixing this amount, the Directors have taken into consideration the profits of the firm during the last six years, the present prospects of the business and the manner in which payment for the good-will has been accepted. The vendors also guarantee by their personal covenant a minimum dividend of 10 per cent. per annum, during three years, on the paid-up capital, thereby giving a substantial proof of their confidence in the undertaking. This dividend the Directors, pending the full development of the Company's operations, propose to pay to the proprietors half-yearly, the first payment to be made on the 15th April, 1866. They may add, that they are most sanguine that this minimum guaranteed dividend of 10 per cent. will be largely exceeded before the expiration of the three years.

The Directors refer with satisfaction to the following letter from the eminent accountants, Messrs Coleman, Turquand, Youngs, and Co., in corroboration of the value of the business of Messrs Lane, Hankey, and Co.:—

16 Tokenhouse yard, E.C., London,
26th September, 1865.

To the Directors of the Merchants Company (Limited).

Gentlemen,—We beg to state that in compliance with the request of Messrs Lane, Hankey, and Co., we have carefully examined their books with the view of ascertaining what commissions they have made during the last six years, from 1st January, 1859, to 1st January, 1865, and find that the gross commissions during that period amount to £140,765 17s 9d, being an average of £23,460 19s 7d per annum; and after deducting therefrom "return" commissions, and commissions on goods bought and sold by the firm, either on their own account, or for the execution of orders on hand, the net commissions earned amount to £106,900 17s 4d, or an average of £17,816 16s 2d per annum. This is irrespective of the result of the firm's transactions on their own account, and of the insurance business.—We are, Gentlemen, your obedient servants,

(Signed)
COLEMAN, TURQUAND, YOUNGS, and CO.

Applications for a large number of the shares have been already received, and it is proposed to commence the business of the Company immediately after the allotment, which will be made without delay.

Prospectuses and forms of application for shares may be had of the bankers, brokers, and of the Secretary, at the temporary offices of the Company.

Applications for shares, accompanied by a deposit of £1 per share, may be made on or before Thursday, the 12th inst., when the list will be closed.

The memorandum and articles of association of the Company, which have been duly registered, may be seen at the offices of the solicitors, and a copy will be sent by post on application.

FORM OF APPLICATION FOR SHARES.

To be retained by the bankers.

No.——

To the Directors of the Merchants Company (Limited).

Gentlemen,—Having paid to the bankers of the Company the sum of £ being a deposit of £1 per share upon shares, I hereby request you will allot to me that number, and I agree to accept the same, or any less number that may be allotted to me, and to pay the amount due on allotment, and the calls as they may be made; and I hereby authorise and empower you to insert my name in the Register of Shareholders of the Company for the number of shares which you allot to me, and I agree to be bound by the Memorandum and Articles of Association of the Company as registered.

Usual signature .....
Name in full .....
Address .....
Profession .....
Date .....

THE DUNRAVEN UNITED COLLIERIES COMPANY (Limited)

Incorporated under the Companies Act, 1862, with limited liability. Capital £200,000, in 8,000 shares of £25 each. Deposit £1 per share on application, and £2 on allotment. Calls not exceeding £3 per share at intervals of not less than three months. A minimum dividend of 10 per cent. guaranteed by the vendor for the first five years.

DIRECTORS.

Viscount Malden, Loudwater, Rickmansworth, Chairman.

Bryan Donkin, Esq., C.E., Estnor house, Blackheath (Bryan Donkin and Co., Bermondsey).

David Joseph, Esq., Ely rise, Cardiff (late Manager of the Plymouth Forge Company, Merthyr Tydfil).

George R. D. Norton, Esq., Conservative Club and Windsor.

James Thompson, Esq., 27 Birchin lane, London.

William P. Bayliss, Esq., C.E., Clapham (late Manager and Engineer to the Madeley Wood Coal and Iron Company).

George Macdona, Esq., 117 and 118 Leadenhall street, London.

John Smith, Esq. (John Smith and Son), Loughborough, Leicestershire.

D. Fraser Luckie, Esq., 26 Ashley place, S.W.

MANAGING DIRECTOR.

Thomas Joseph, Esq., Tydraw, Pontypridd.

BROKERS.

Messrs Crosley Brothers, 30 Cornhill, E.C.; Messrs John Wade and Sons, Birmingham.

BANKERS.

Messrs Barnett, Hoares, Hanburys, and Lloyd, Lombard street; Messrs Wilkins and Co., Brecon Old Bank, Cardiff.

AUDITORS.

C. L. Lawson, Esq., F.S.S. and F.I.A., 101 Cheapside, London; James Walkinshaw, Esq., Chelsea (late Chief Cashier of the Dowlais Iron Works).

SOLICITORS—Messrs Bell, Brodrick, and Bell, 9 Bow churchyard, London.

SECRETARY—T. C. Simmons, Esq.

Temporary Offices—10 Cullum street, E.C.

ABRIDGED PROSPECTUS.

This Company is formed with a view of purchasing from the proprietor the Dunraven, New Brithdir, and Blaenclydach Collieries, in the county of Glamorgan, for the purpose of developing and further improving the property; and full powers have been taken for efficiently carrying out the same.

These properties are sold entirely in consequence of the vendor's capital being insufficient effectually to work so large a concern.

The proprietor has guaranteed to the satisfaction of the Directors that for the first five years after the formation of the Company 10 per cent. per annum shall be paid upon all the paid-up capital (taking the average of profits over such period). He will also continue to manage the whole business of the Company, at a salary fixed by the Directors.

There is sufficient plant at each of the collieries efficiently to work a much larger quantity of coal than has been named.

The purchase money for the whole of the above-named properties is £180,000, and the same is to be paid by instalments spreading over two years. The proprietor will take shares to the extent of £50,000.

The price to be paid is based upon valuations made by several well-known and experienced colliery engineers, all of which have been thoroughly verified. The originals may be seen at the offices of the Company.

Prospectuses and forms of application for shares may be obtained of the bankers, at any of their branches, brokers, solicitors; of James Wright, Esq., C.E., 12 Copthall court, London; of Messrs Smith and Pickering, solicitors, Merthyr Tydfil: and at the temporary office of the Company, 10 Cullum street, E.C.

TO GENTLEMEN SEEKING preparation for Woolwich, the Civil Service, and the Line.—A Graduate of Oxford, who has had long experience in preparing for the competitive and University examinations, and has three students at present, wishes to receive two more. Delightful situation, great educational and domestic advantages, and moderate terms.—Address, L. L. D., 9 Leighton rescent, Tufnell park West, N.W.

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GALE'S PROTECTED GUNPOWDER COMPANY, LIMITED.

Incorporated under the "Companies Act, 1862," with Limited Liability.
Capital £200,000, in 8,000 Shares of £25 each.
Deposit £1 per Share and £2 on Allotment.
Calls not to exceed £3 per share, and at intervals of not less than three months.
1,000 shares fully paid up will be reserved for the Inventor.
It is contemplated that not more than £10 per share will be required for a considerable period of time.

DIRECTORS.

Sir John C. Dalrymple Hay, Bart., 108 St George's square, Chairman.
Thomas Brassey, jun., Esq., 4 Great George street, Westminster.
Sir Arthur W. Buller, M.P., 20 Queen's Gate terrace.
Colonel De Bathe, Fusilier Guards, 3 Morpeth terrace.
The Hon. Henry W. Petre, Springfield, Chelmsford.
John Gilbert Talbot, Esq., 10 Great George street, Westminster.

CONSULTING MANAGER—Mr James Gale.

BANKERS.

Messrs Barclay, Bevan, Tritton, Twells, and Co.
Messrs Ransome, Bouverie, and Co.
*Messrs Heywood, Brothers and Co., Manchester.
*North Western Bank, Liverpool,
*Town and District Bank, Birmingham,
*English Joint Stock Bank, Bristol,
*Devon and Cornwall Banking Company, Plymouth.
*Will also receive Subscriptions and Deposits.

SOLICITORS—Messrs Marchant and Pead, 20 Great George street, Westminster.

BROKERS—Messrs Huggins and Rowsell, 1 Threadneedle street.

AUDITORS.

Messrs Johnstone, Cooper, Wintle, and Evans.
Mr T. Walliker.

SECRETARY (PRO TEM.)—Mr David Ker.

TEMPORARY OFFICES—132 Gresham House, Old Bread street.

This Company is formed for the purchase and use in the United Kingdom of Mr Gale's valuable invention for rendering gunpowder non-explosive at pleasure, and for protecting gunpowder from damp, an invention admitted to be of national importance.

The objects of the Company will be as follows:—

1. To manufacture and sell the protecting material ready for use

2. To grant royalties and licences to gunpowder manufacturers and others for the use of the invention.

3. To purchase or manufacture gunpowder and supply it to the public in a protected state.

4. To enter into contracts for the storage and transit of gunpowder to any part of the kingdom or elsewhere; and the application of the invention to all the other purposes of which it is capable.

The inventor has obtained certificates of protection under the Patent Laws, and has agreed to sell—free from all incumbrances, and free from the expenses attending the formation of the Company, such as printing, advertising, brokerage, law expenses, &c.—the whole of his interest in the invention so protected, so far as the same applies to the United Kingdom, for the sum of £50,000, to be paid £25,000 in cash and the remainder in fully paid-up shares of the Company. The shareholders will thus be relieved of all the preliminary expenses connected with the formation of the Company prior to the allotment of shares.

Mr Gale has consented to act as Consulting Manager for three years.

The following extract from the TIMES newspaper of the 3rd of August last will show that the invention has been thoroughly tested by repeated experiments before the Government authorities and others:—

"EXPERIMENTS AT WESTMINSTER.—These interesting experiments—having for their object to show how gunpowder can be rendered non-explosive, and yet have its explosive properties restored at pleasure—were repeated yesterday at Westminster, in presence of a distinguished company. They have already been performed at Devonport, in presence of Lord Templetown, Admiral Freemantle, and a number of other military and naval officers of distinction assembled for the purpose; at Mount Edgecumbe, in presence of their Royal Highnesses the Prince and Princess of Wales; at Wimbledon, on the grounds of the National Rifle Association, before the Secretary for War; and afterwards, by the noble lord's desire, in the presence of the Ordnance Select Committee at Woolwich; at the French Embassy; and on Tuesday last, in presence of His Royal Highness the Commander-in-Chief, the Quartermaster-General, the Adjutant-General, and other heads of the military profession."

The following extract from a recent report of G. P. Bidder, Esq., the eminent civil engineer, shows in concise terms the importance and commercial and practical value of Mr Gale's process:—

"In short, I may sum up the results by stating that gunpowder may now be conveyed, stored, and used by means of this process with absolute safety to the public.

"On the whole, therefore, I am clearly and decidedly of opinion that for all commercial purposes Mr Gale's process may be introduced with the certainty in almost every case of securing an absolute economy to the consumer, while at the same time securing the public from the recurrence of those distressing accidents to which the use of unprotected gunpowder is necessarily exposed.

"No one resident in a town of any size can be certain that he is not within the influence of an explosion of from one to two cwt of gunpowder. Our police reports indicate the reality of the source of danger; but if it is rendered illegal for any person whatever to have in his possession any quantity of gunpowder, except as a compound, the cause of apprehension would cease."

The above extracts demonstrate that Mr Gale's invention affords an absolute protection against explosion.

As an illustration of the risks inseparable from gunpowder in a non-protected state, it may be mentioned, that during the last twelve years upwards of fifteen serious explosions have been recorded in the public journals, by which more than 600 persons have been killed, and many thousand persons wounded, and property to the extent of more than two millions has been destroyed. And the "United Service Magazine" observes: "In all probability numbers of missing vessel have totally disappeared in the midst of the ocean in consequence of having gunpowder as part cargo."

The Directors will at once commence operations with the supply of blasting, rifle, sporting, and other kinds of gunpowder in a protected state.

As a large portion of the gunpowder manufactured in England is shipped in an irregular manner and without appearing in the ship's manifest, it is impossible to estimate the total amount of the manufacture. It is however certain that if only a fourth of the gunpowder made is protected by Mr Gale's process, and a very small Royalty paid upon it, a large revenue will be derived from this source alone.

The danger and difficulty which at present attend the transport and sale of gunpowder so enhance its price as to leave room for a large margin of profit on the sale of the protected gunpowder, and some of the leading railway companies and shippers have already expressed their willingness to arrange for the carriage of the protected article at greatly reduced freights.

In addition to the revenue to be derived from the sale of the protected gunpowder, and from royalties and licences, it is believed that a considerable amount will be received from the other sources named above, such as the sale of the protecting material and the contracts for the storage and transport of gunpowder.

The materials used in the manufacture of the protecting powder are of an inexpensive character, whilst the working of the invention is simple, and can involve no elaborate or costly machinery. It is, therefore, believed that but a small proportion of the capital will be required to be called up.

The articles of association are open for inspection at the offices of the Company, and also at the Solicitor's office, 20 Great George street, Westminster.

In the event of no allotment being made, the deposits will be returned in full.

Applications for shares, accompanied by a remittance for the deposit, may be made to the Bankers and Brokers on the accompanying form.

H. J. AND D. NICOLL, TAILORS to the Queen, Royal Family, and Courts of Europe.—For GENTLEMEN, the FASHIONS for the SEASON, for the promenade or demi dress—Superfine frock coats, with rich silk breast facings, or morning coats of superfine Melton cloths, the charge for the former being 3¼ to 4¼ guineas; for the latter. 2¼ to 3¼ guineas. For negligé purposes, morning coats with pocket flaps at the waist, also the negligé jackets; these are of Melton, fancy coatings, Angola and Cheviots, the prices from 25s to 4 guineas. The Angolas and Cheviots are also made in suits, at prices from 2 to 4 guineas; evening dress, black cloth of the finest quality. For overcoats—Melton, Beaver, and Witney cloths, from 2 to 8 guineas. For young gentlemen from eight years of age—The morning coat and negligé jacket; also suits of Angola and Cheviot, the prices according to size, commencing at 31s 6d the suit. For boys from four years of age—The knickerbocker and Highland costume of black velvet, or fine cloth for dress, and of Angolas and Cheviots for morning, the price of the first size knickerbocker, 1 guinea the suit. For overcoats—Melton, Beaver, and Witney cloths, from 1 to 2 guineas each. Foreigners and visitors to London, Manchester, and Liverpool, will find at Messrs Nicolls', garments ready for immediate use, or made to order at a few hours' notice.—H. J. and D. Nicoll, 114, 116, 118, 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

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"G. and J. Deane, London bridge,"

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137, 138, Totenham court road; 283, Euston road.

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Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 15
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Astronomical, Turret, and other Clocks made to order
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London Warehouse, 25 Queen street, City
Paris Warehouse, 10 Rue du Grand, Chantier.
New York Store, 102 John street.
Where the largest stock of steel, files, tools, &c., &c., may be selected from.

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No. CCXXXVI.
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Vol. XXIII. SATURDAY, OCTOBER 14, 1865. No. 1,155.

CONTENTS.

THE ECONOMIST.

The Bank Return of this Week 1233
Why Seven per Cent.? 1233
The Alabama Correspondence 1234
The Canadian Proposal to Purchase the Hudson's Bay Company's Territory.. 1236
The Propriety of Regulating the Labour of Children ... 1237
Ireland in Transition 1238
Changes in Prices 1239
Savings' Banks Return 1240
AGRICULTURE:—
Commercial Principles Applied to Farming 1240
FOREIGN CORRESPONDENCE ... 1241
CORRESPONDENCE:—
Representation of the People 1243
Commercial and Miscellaneous News 1243

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 1244
Bankers Price Current 1247
Mails 1249
Corn Returns 1249
Commercial Epitome 1249
The Cotton Trade 1251
Markets of Manufacturing Districts 1252
American Grain and Flour Markets 1253
LONDON MARKETS:—
State of Corn Trade for the Week 1253
Colonial and Foreign Produce Markets 1253
Postscript 1254
Additional Notices 1254
Gazette 1255
Price Current 1256
Imports and Exports 1257

THE RAILWAY MONITOR.

Railway and Mining Share Market 1257
Share List 1258

The Political Economist.

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THE BANK RETURN OF THIS WEEK.

THE Bank of England have this week borrowed on securities to a considerable amount, to which some persons who fancy that the Bank of England ought always to be rich enough for anything much object. But the Bank of England has as much right to use its securities as any other banker, and the borrowing on securities is, on many occasions, as now, a fitting accompaniment to the rise in the rate of discount. The latter raises the rate in Lombard-street,—the former, the borrowing on securities, raises the rate on the Stock Exchange.

The decrease in the bullion being entirely for internal purposes is not more than is usual at this season of the year. And, on the whole, though the account is not a good one, it is better than just at this juncture many people expected. The reserve of notes has been maintained where it was,—by borrowing no doubt,—still it has been maintained.

The critical question is, will a considerable bullion drain now arise for Egypt and India. *Some* bullion will go; orders are given for it, and some more will follow. But it is not easy, it is not possible, to say how much will be sent. If much should be sent, the pressure on the Bank of England will be considerable, and the rate will have to be raised. We do not, however, expect that such will be the case during the next week: the demand for the East is *certainly* not for the moment intense, and the high rate of discount will probably bring money here from the continent. We must wait for a few days, in order to see how much the Egyptian and Indian demands will be.

It will be evident to those who read our next article, that the other causes which have acted on our market are more ascertainable, and that their effect is not likely to increase but rather to diminish at the present moment.

WHY SEVEN PER CENT.?

THE great rise in the value of money has come upon the mercantile community with singular suddenness; it is not unalarming in itself, and seems more terrible because no one expected it; and it is especially important to have a distinct view of its causes, for many of the current explanations will mislead us if we accept and act upon them.

There is a great contrast between the state of the money market last year and the state this year. Both the Bank of England and the Bank of France had then been exposed to a sudden drain of bullion to the East. But this year there has been no such drain. The figures of the Board of Trade returns sufficiently indicate the history hitherto:—

	1864.	1865.
The exports of gold and silver bullion to Egypt and the East up to August 31st were...	£ 6,108,115	£ 1,752,235

As we last week observed the demand for silver is just again beginning to be felt. The new purchases of cotton caused by the sudden rise in prices have had an effect in the silver market. But they have not yet caused any considerable effect on the Bank till. These cotton speculations have had a great influence, as we shall presently show, on our capital account, but they have had *as yet* no considerable influence on our bullion account.

The present rise in the value of money is owing to the simultaneous occurrence of three causes. There is a sort of *tide* in the cash transactions of the country which periodically empties and periodically fills the Bank till. At the close of every quarter there is a strong outgoing current. The non-banking classes then get their money. Salaries are paid, wages are paid, small dividends are paid; each of these transactions is very minute, but their aggregate mass is very large. And it is *because* each of them is minute that the whole is effective. All rich people—all people in receipt of great incomes—nowadays, with scarcely an exception, keep a banker, and their transactions are settled by cheques in his ledger. As a rule, a rich man receives one bit of paper—a railway coupon say—and it is placed to his credit, and he pays away another piece of paper—a cheque—and it is placed to his debit; no actual money passes. But little people are paid in actual cash; they take so much from the Bank till, and until that money is paid away to some of the banking classes it does not find its way back to the Bank till. Speaking generally the middle of every quarter is marked by an incoming current towards the Bank, and the close of every quarter by an outgoing current from the Bank.

There is a prevalent impression that on the present occasion the efflux from the Bank of England, at the close of the last quarter, has been of unprecedented extent. But as far as *bank notes* are concerned this is not the case. In 1863, only two years ago, there was very nearly as large an outgoing.

	£
On the 23rd Sept., 1863, the reserve of *notes* only was ...	8,545,450
— 14th Oct., — — — ...	6,401,371
	2,144,079

And in a little while afterwards the reserve went still lower.

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Whereas now the figures are :—

	£
On the 20th Sept., 1865, the reserve of *notes* only was	6,672,810
— 11th Oct. — —	4,294,145
	2,378,665

So that there is no such extravagant difference in favour of the present year ; and what there is will be easily accounted for presently. In September, 1863, there was a 4 per cent., and a favourable foreign exchange, just as there was in September last. In both cases the demand which drained the Bank till was not a foreign but a home demand.

Why at one time or another the quarterly craving for cash is greater or less, it is often hard to say. Being the aggregate of an immense number of minute desires, that craving is itself subject to a still greater number of incalculable microscopic influences. The only rule we can lay down is, that it is greater in times of increasing manufacturing employment, and less in times of diminishing manufacturing employment. Speculation, whether in cotton or silk, has no effect on it, but an increase in wages earned and salaries paid in silk or cotton or anything else has an immediate effect. The summer quarter of 1863 and 1865 was marked by an augmenting industry, and therefore by an augmented payment to the smaller industrial classes. There never indeed was a time when the internal trade of many districts leaped forward so rapidly as now. The Americans are buying in every market. A great country, long shut out from many kinds of consumption, is again beginning to consume. Prices are rising in a multitude of articles. The cash payments in Manchester early in October surpassed all previous experience. The trade of Bradford is profitable almost beyond precedent. If ever the customary periodical demand for cash was to increase, this is the time for it to increase.

But though the outgoing of notes from the Bank of England has not been much greater than in 1863, the demand for coin has been greater. And this brings us to the second of our causes —one so odd and happily so minute that it seems absurd to name it. Nothing, however, is so extraordinary in the present complicated state of the money market, as the number and the variety of the causes which act upon it. In 1859, if any one had foretold that slavery in America would convulse the world in Lombard street, he would have been laughed at. Yet for several years we have been suffering from a cotton drain due to that cause and to no other. So now it seems absurd to say that the Fenian movement in Ireland should have any, the slightest influence on the English money market, and yet it has had a little influence; about 500,000*l* in coin has been sent to Ireland to meet the partly real and partly feared run on the Bank there, and this is about the difference between the diminution of coin in the Bank now and two years since.

In 1863—

	£
The coin and bullion was on 23rd September	15,432,838
It fell on 14th October to	14,573,611
	859,227

This year—

	£
The coin and bullion was on 20th September	14,219,842
— — — 11th October...	12,736,346
	1,483,496

The difference between this year and 1863 does not of course exactly coincide with the amount of the Irish demand. But 100,000*l* or so is of no moment in such calculations as the present. And it is very possible that more coin may have gone to Ireland than is known. Very much larger sums than that are constantly added to and constantly taken from both the note circulation and the coin without exciting remark or being susceptible of explanation.

It is to be observed that this Irish demand, though ultimately a demand for coin only, also lowers the reserve of notes. To get the coin the Irish Banks, by the sale of securities or otherwise, first obtain a credit at the banking department, then change that credit into notes, then cash those notes at the issue department, and this additional cause amply explains why the demand for notes in 1865 is greater than in 1863.

This Fenian disturbance is an influence, happily infinitesimally slight, acting on the credit of the country, and the periodical demand for circulation is a cause acting on the cash and coin of the country, but there has been a larger cause in operation acting on our *capital*. This is the cotton speculation. This affects the rate of discount in the simplest of all ways ; it brings new bills and securities into Lombard street. The man who wishes to buy cotton must get a credit at his banker's to buy it with, and he must raise that credit by borrowing upon or selling some property. Accordingly, during the first ten days of October there was a sudden access of bills into Lombard street, conspicuously evinced by the rise in the private securities, to which we last week very pointedly drew attention. It is known to every person who has studied the subject how wholly separate this demand for discount is from the demand for actual cash. But it is not often easy to set it before common persons by an effective illustration. It so happens, however, that a few weeks since a very clear and concise paper was read by Sir John Lubbock before the Statistical Society, which gives almost exactly the information required. Sir John Lubbock examined 19,000,000*l* of payments by the London customers of the Bank, and found that they were effected as follows :—

	£
By cheques and bills.....	18,395,000
Bank notes.....	408,000
Country do.....	79,000
Coin.....	118,000
	19,000,000

so that only about a thirty-third fractional part, or less than eightpence in the pound, of this large sum of transactions was effected in what would commonly be called cash. The pettiness, so to speak, of the sphere in which alone coin and Bank notes are used could not be made more evident, and any one who considers these instructive figures will have no difficulty in understanding that a very great augmentation could take place in the business of Lombard street without any appreciable increase in the active circulation of notes and sovereigns.

These three causes would not have caused so great an effect if they had come at an ordinary time, but they fell upon a period predisposed to aggravate their consequences, as we have so often shown. The capital market of the country is in an unusually delicate state. The investments in which it has been embarked, especially in 1864, though not above its strength, were sufficient for its strength, and the new Companies, whose characteristic use is to act as borrowing brokers for other nations, are sure to keep us low, as far as their credit extends, and begin to act with effect so soon as the rate of interest has long been low. As we have said, the trade of many districts has been rapidly starting forward. In the early part of October, any cause creating an unusual demand for capital was sure to produce an uncommon effect. Unhappily, the *cash* market, if we may so speak, was more delicate still. The reserve of notes, which in 1863 ranged from 8,500,000*l* to 6,400,000*l*, without producing an important effect, has now fallen from 6,600,000*l* to 4,300,000*l*, and the result is what we see. So soon as the reserve of notes is under 5,000,000*l* the public begin to feel nervous, if not alarmed, and the Bank directors have learn by severe experience that it behoves them to act promptly and effectually.

These influences acting upon a world so predisposed to receive them are quite enough to explain the rise in the rate of discount. How far these influences are due to irremediable nature, and how far to improvable policy or alterable legislation, we shall discuss in our next issue.

THE ALABAMA CORRESPONDENCE.

THE correspondence published between Mr Adams and Lord Russell on the subject of the injuries inflicted by the Confederate cruisers on American commerce, and the asserted responsibility of England for those injuries, has assumed, since the close of the war, an aspect not altogether free from menace to the pacific relations of the two countries. We do not mean that Mr Adams has ever adopted any tone unworthy of his high character—any tone containing even the faintest element of vulgar bluster. His despatches are always marked by courtesy and dignity even when they are most severe in their reflections on the policy of England ; and as regards mere manner, there is nothing to regret on either side in the important correspondence between him and Lord Russell. But though there is no ground of anxiety in the temper either of our own minister or the American diplomatist, there is some reason to fear that they have come to an irreconcileable difference of opinion with respect to the responsibility

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of the British Government for the depredations of the Confederate cruisers,—a difference which allows of little room for compromise on the part of either Government, although an urgent necessity for some agreement exists if pacific relations are to continue. We do not mean that there is any serious ground for fear, but only that a critical stage of the question is reached at which the utmost prudence must be exercised not only by the Governments, but by the people of both countries, if we are not to have serious ground for fear before long. The very grave tone of Mr Adams's last despatch, dated 18th September, is, no doubt, in great measure due to the irritation caused in the United States by the piratical ravages of the Shenandoah among the whalers in Behring's Straits last July, committed long after the Confederate Government had entirely ceased to exist. And as in the individual case of the Shenandoah at least, there is absolutely no room for any charge against our Government, we may regard this as a purely *incidental* aggravation of the American sensitiveness on the subject, which may be fairly expected to pass away. Still it will require firmness and moderation in public discussion, no less than in diplomatic controversy, if the serious difference of opinions which exists is not to have more serious consequences.

Rightly to understand the drift of the long discussion between Mr Adams and Lord Russell is, in reality, by no means difficult, and is the first condition of a reasonable state of mind, as it will show how much there is that is plausible to be said on both sides, though, as we think, more that is both plausible and irresistible on our own than on that of the United States. First, it is conceded by the United States that the action of the British Government, though precipitate in one respect and inefficient and dilatory in another, with respect to its treatment of the Confederate Government and cruisers, has never been hostile—or, indeed, otherwise than friendly—in *intention*, that there has been no wish at all to refuse justice to the Government of the Union. Next, it is conceded by the British Government that vessels have undoubtedly escaped from their ports which, had they known more of them in time, they would never have suffered to leave, and whose destructive career they regret. The only practical question upon which the whole discussion turns is therefore this,—whether, though friendly and just in *intention* to the United States, the British Government have yet been guilty of blunders or negligences flagrant enough to warrant any claim for damages against them. "Inasmuch as the relations between nations "not less than individuals must depend," remarks Mr Adams, "on the mode in which they fulfil their obligations towards "each other, rather than upon their motives, the questions "which have grown out of the events of the late war appear "to lose little of their gravity from the reciprocal disavowal, "however complete, of ill-will on the part of the respective "Governments." We can scarcely agree in this, as the admitted absence of any injurious *animus* is a condition certainly very favourable to conciliation. But no doubt the practical question, after motives are cleared, of the right to an award of substantial damages remains still open. Want of foresight, and absence of malignity, can never be pleaded as a sufficient argument against a legal claim for damages. There are two main accusations against the British Government which are relied upon by Mr Adams as proving our practical responsibility. The first is that by our "unprecedented and precipi- "tate" recognition of the belligerent rights of the Confederates, we brought the Confederate navy into existence. The second is that by the inadequency of our Foreign Enlistment Act, the refusal of the Government to strengthen it, and the weakness of the departmental action under it, we permitted ships to escape which we might fairly have been expected to detain. Let us see what is said on each head by the contending diplomatists.

As to the first point,—the impulse given to the Confederate navy by the acknowledgement of their belligerent rights,—no one in fact denies it. Of course without such a recognition the Confederate ships would have been accredited by no recognised Power, would therefore have been pirates, and could have taken shelter in no ports but their own which were seldom accessible to them. But Lord Russell maintains, we think with unanswerable justice, that this recognition, so far from being "precipitate," was demanded no less by considerations for the interests of the Federal Government, than by consideration for ourselves, the neutral commerce of the world, and lastly for the Confederates. It was evident to all the world, says Lord Russell, that a great war had begun which would last at least for years,—so great were the resources on both sides;—the Federal Government had already claimed, or appeared to claim, some of the privileges which a belligerent has over a neutral on the high seas, by its promulgation of a blockade; our admirals on the Atlantic and West India stations were anxious to know how to act in case they came across vessels of either party;—as a nation abounding in commercial speculation it was of the first importance to our merchants to have their true position and duties defined at once;—and on all accounts, therefore, it seemed the simplest and most natural course to acknowledge existing facts and assert our neutrality. Mr Adams goes into a long and ingenious argument to show that we were precipitate in this course. The usual plan is, he maintains, to ignore such communications as these as long as possible until a practical case *requires* a decision, such as an encounter with the ship of war of the unrecognised belligerent, or the enforcing of the laws of blockade on the high seas against one of our own ships. Mr Adams is probably right as to the usage. But it is not denied that whereever the facts are sufficiently strong to justify it, a nation *may* choose its own time for recognising belligerence, and still less can it be denied that in a case affecting so large a commerce, and so great an extent of coast, it was eminently convenient for all parties that we should choose as early a moment to define our policy as possible. Mr Adams wants us to believe that, had we not acknowledged the South as belligerent, the blockade, in an *international* point of view, might never have been declared at all,—that a municipal blockade, not affecting vessels on the high seas, might have been sufficient, and that we forced the Government of Mr Lincoln to make the blockade one of an international character by our premature steps. We must say this looks to us exceedingly like a very far-fetched theory of what might have been, invented *after* the event expressly in order to make a reasonable and national act seem precipitate. It is simply irrational to suppose that the Federal Government would have voluntarily diminished its own chances of cutting off the Confederates from foreign supplies of arms and munitions of war so immensely as it must have done, had it waived the right of search on the high seas and limited its blockade to its own waters. The blockade was difficult, and for a long time ineffectual enough as it was. To have conceded a complete security to neutral ships up to the three mile limit would have made blockade running even more profitable and secure than it really was. We may be sure such an idea idea never entered the mind of the Federal Government, though it is thrown up now to make our proclamation of neutrality seem precipitate. Lord Russell is clearly right in saying that the great scale of the rebellion on the one side, and our commerce on the other, made it a matter of clear prudence and wisdom, no less beneficial to the United States than to ourselves, to take our line early and lay it down clearly. Nor can any precedents taken from comparatively small and languishing wars, when the area of commercial intercourse involved was petty, affect our duty in this case. Doubtless the concession of belligerent rights rendered the creation of a Confederate navy possible, but it was a concession which at furthest must have been made in a month or two, and would have been forced upon us even sooner by the Federal Government itself in its eagerness to arrest all supplies beneficial to the Confederates. No impartial judge could consider the promptness of our action anything but praiseworthy and needful for our own interests, no less than for those of the contending parties.

Mr Adams's second charge is the weakness of our Foreign Enlistment Act, our refusal to strengthen it, and the dilatory and negligent enforcement also of such provisions as it rendered legitimate,—the escape of the Alabama being of course his strong point. Lord Russell replies with much force that weak as our Act may be, it was not found so inefficient as the American Act in the case of the Portuguese war against the dependencies of Portugal in 1816-20; that whereas three or four English ships escaped to make war against the Union with the Confederates, thirty or forty American ships escaped in like manner to make war on Portugal under the flag of a revolted dependency, and that as the American Minister—Mr Adams—steadily disowned responsibility for these cruisers,

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saying it had done all it could within the jurisdiction of the United States, and could not accept any responsibility for what went on outside that jurisdiction, so the English Minister could but repeat his words when another Mr Adams urged against him the old claims which Portugal had urged incessantly, but in vain, between 1820 and 1850. Mr Adams replies that at the instance of Portugal the American Cabinet *did* strengthen the Foreign Enlistment Act, in accordance with the suggestions and requests of Portugal, while we steadily refused to do the same, and, therefore, that America had really done all that was in the power of the Executive, which we had not; and he asserts that our law is not *now* so efficient as the American law was made in 1819. The answer, however, is obvious, that we could not be expected to alter our law without reason to believe that it would *strengthen* it,—and that we had seen by the example of the United States how inefficient the law, so strengthened, still was; that our law, as it is, seems to have done more for the Union than the American law did for Portugal; and that, therefore, our refusal to alter the law cannot be said to be the cause of its partial failure.

Lord Russell's refusal to submit the question of our responsibility to arbitration is a natural consequence of this position, and we fear that his counter-proposal to submit to a mixed commission all these reciprocal claims of the two nations for compensation for injuries caused by the war, *which their respective Governments shall agree* so to submit, cannot issue in any practical compromise. Of course he means to imply that we should *not* agree to submit the losses caused by the Alabama and the other Confederate cruisers, to arbitration, and as this is the *real* point on which the pride of the United States Government is centred, there cannot be said to be at the present moment any clear prospect of a compromise.

THE CANADIAN PROPOSAL TO PURCHASE THE HUDSON'S BAY COMPANY'S TERRITORY.

One of the very first questions the new Parliament will be called upon to decide is the propriety of a guarantee promised by Mr Cardwell to the Canadian Legislature. It is evident from the recent debates in that body that the colonists are anxious to buy out the Hudson's Bay Company, and so possess themselves of the whole of the British Far West, but it is also evident that they are very much afraid of the financial burden. Their treasury is not in a good position, and they have a dread of direct taxation, which seems to Englishmen morbid. They calculate that the cost will not be under two millions, the Company striving hard for terms, and being on the whole supported by Her Majesty's Government. We should have thought the sale of wild lands, and the enforcement of a royalty upon mines, would have amply secured the interest upon that sum—even should so much be ultimately demanded; but the colonists probably foresee expenses in the way of roads, bridges, telegraphs, and police for the territory, which will swallow up all attainable revenue. Under these circumstances they are disposed to press for the Imperial guarantee, if not even for more effective assistance in the shape of a direct loan at three or three and a half per cent. The point therefore arises whether it is wise for the British Government to assist in their acquisition of this gigantic estate, and if so to what extent.

It will, we think, on the whole, be wise for Government to assist. It is true that in so doing we give to Canada a benefit for which, while she neglects to extend her military establishments, we receive no adequate equivalent; but that is not precisely the whole question. In the first place, though the pretension of Canada to claim the territory as part of the "Canada" ceded by the French is preposterous, the Imperial Government having always exercised the right of fixing colonial boundaries, the Canadians have at all events a preferential right to lands which their population, their roads, and their expenditure generally must so greatly benefit. Under the ordinary circumstances of such colonies they would have obtained these lands for nothing, as the people of New South Wales obtain their interior prairies, and the rights which now impede them were created by ourselves. In the second place, the British Government stands, in one sense, in a position of obligation towards the Hudson's Bay Company. Whatever the value of the original title of that Association—and it is not a very good one, the Crown having stretched its power, and the Company strained its charters—that title has been acknowledged by too many administrations, and implicitly recognised in too many legislative Acts to be now impugned. It has been, so to speak, legally admitted by the nation, and if destroyed for the benefit of the nation, must be paid for out of national resources. Supposing, for instance, to put the extreme case, this country, at the end of an exhausting war, were to cede British America to the Union, it is doubtful whether Parliament would not feel compelled to grant adequate compensation to the Hudson's Bay Company; for though it could of course, acting on the Indian precedent, extinguish the Company's "sovereign" rights, it could not, on its well-understood principles of action, take away its property, and the two are unhappily inextricably intermingled. Relief from that liability, although only a contingency, is real relief, and must be taken into consideration in making the bargain. And in the third place, the ownership of the territory will assist Canada in maintaining that policy which Great Britain desires her to maintain. The real desire of this country is that British America should grow into a separate and independent nation, the stronger the better; and the possession of vast and fertile regions, the sense of power and of the possibility of a great future, tend strongly to develop national feeling. Canada does not feel the wisdom of this policy so deeply as the mother country, and a new inducement to feel it is worth some moderate expense; the cost of guarding ourselves against the United States, and against a Republic of North America, being two very different quantities.

It may be well therefore to listen patiently to the Canadian demand for assistance, even if a little hardly pressed; and the main question is thus reduced to the form in which that assistance can best be rendered. As a rule, this journal is opposed to all colonial guarantees, and indeed to State guarantees of all kinds, for they almost always involve liability without any compensating control. They are like the signatures to accommodation bills which imprudent men so readily grant, because they seem to involve no outlay, but which really amount to debts incurred at the discretion of persons whom the endorsers cannot control. In the case of most colonies, such as the West Indies, or Ceylon, or the Mauritius, or even Australia, it would be easier for the Imperial Treasury to lend the money directly, and then if it is lost, it is lost, and the end of the affair is visible. But the case of Canada is exceptional. We cannot compel her to pay the interest as we could compel the Crown Colonies or even Australia — which latter group of colonies is within reach of naval action—and she will be much less inclined to pay it regularly to Government than to individuals. Everybody is less fair to the State than to a private debtor, and in this instance the State would have inferior means of compulsion. We look upon it as a fact beyond all question that State stock in every country gravitates sooner or later towards the hands of those who live in, or minutely know that country, that the mass of Indian Consols is held by natives and Anglo-Indians, and of colonial bonds by persons interested in the colonies, and the Canadian stock must ultimately fall to Canadians. Now Canadian holders can bring a direct pressure to bear upon a Canadian Legislature which the Imperial Government cannot; could for example insist upon certain forms of taxation, which, if proposed from the outside, would be summarily rejected. The chances, therefore, of the interest being paid to bondholders would, as compared with the chances of regular payment to the Treasury, be very great indeed. The guarantee is, therefore, the cheapest form in which assistance could be given. As to amount, we think the Hudson's Bay Company a little too pretentious. They are inclined to deal a little too much as Crown to Crown, and as if they had a right to refuse in the last resort to sell altogether. Parliament, on the other hand, has always laid down the principle that it has a right to absorb a subordinate sovereignty like that of the East India Company or Hudson's Bay Company at discretion, and to compel a sale of property required by the nation without the owner's consent. In the last resort, therefore, the Ministry have the power to compel the Company to sell to the colony at a price to be settled by arbitration, and if the terms demanded are excessive that power should be employed.

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THE PROPRIETY OF REGULATING THE LABOUR OF CHILDREN.

It is not likely that the recommendations contained in the fourth report of the Children's Employment Commission will excite much discussion in Parliament. The Commissioners ask only for the extension of an Act, the Factory Act, which has been already tried, and the facts they relate are alike too simple and too terrible to allow of opposition, even if the employers wished to offer it, which does not appear to be the case. The Commissioners prove that in the cutlery trade children are employed from the earliest age at which they can turn a wheel, give instances where babies of six have been so employed under compulsion of their parents, show that mere boys are worked frequently fifteen hours a day, and occasionally all night and day for some days running, and quote evidence of the consequent ignorance, quite horrible in its grotesqueness. A boy of fourteen, for example, tells them :—"Get 8s 6d a week, and have 6d of it for myself. "For nearly a year have put 4d out of this into the bank. "Generally do shiver like this when I've been hot. Do not "go to school on Sunday or at night; have no good clothes "to go in. Father makes 18s a week, one of my brothers "10s, and I have three sisters at work. Three of us are at "home too little to work. Go to a church. (Qy. what "church?) Some say it's Protestant, some Catholic. Parson "preaches out of a pulpit and reads out of a Bible, but I can't "get nigh enough to understand the words. Have heard "say that God made the world, and that all the people were "drownded but one; heard say that one was a little bird. Sup- "pose that Christ was a man. He was a father and teached "em to read out of a Bible. Think he was put to a cross." In the "heald knitting" trade children of the tenderest years, sometimes from five years old, are kept at work on an average fourteen hours a day, and "hit" when they go to sleep. In the manufacture of umbrella handles lads and young girls are exposed to demands for overtime, which often involve labour for fifteen consecutive hours. In the India rubber trade fifteen hours are a frequent stint, and this extends to boys and girls of fourteen. The very worst case, however, is that of the artificial flower workers. In this trade there are two "seasons" of four months each, and the manufacturers are exceedingly harassed by short time, orders being given which must be executed within twenty-four or forty-eight hours, or the customers will not take the goods. The work is severe from the straining of the eyes and the use of carmine and blue dust; yet during these periods, amounting to two-thirds of the year, the hours of work are described as tremendous. "For a considerable portion of that time "girls of 16 and upwards constantly work 14 and 15 hours "a day, and occasionally as much as 18. One girl, aged 19, "had worked twice all night through, and on till 5 p.m. "the on first, and 10 p.m. on the second occasion. Even "children of 12 and 10 have often worked 13 and some- "times 16 hours." In the glass manufacture, children enter at nine, and Mr White reports that work being arranged by relays, the lads never get sufficient unbroken rest :—"During the working part of the week six "hours is the utmost unbroken period ever attained at "any one time for rest, and out of this has to come the "time spent in coming and going to and from work, washing, "dressing, and meals, leaving a very short period indeed for "rest, and none for fresh air and play, unless at the expense "of the sleep necessary for young boys, especially at such hot "and fatiguing work. If the usual week were extended to "the five days, contemplated as possible, this would take "away some of the time which the boys now have for rest "and play at the end of the week, while it increased their "labour. Even the short sleep is obviously liable to be "broken by a boy having to wake himself if it is night, or "by the noise if it is day." Instances, moreover, are given of boys working 36 and even 48 hours on a stretch, and over-time is very frequent, although much of the work has to be done under excessive heat. Of course, in all these trades no time is left for education, and employers admit that the consequent ignorance of their hands places themselves at a serious disadvantage. Intelligence, in fact, saves time and money; and in the worst trade of all—that in artificial flowers—some taste is also required. French workwomen, says one witness, can think; English can only obey orders; consequently, purchasers prefer the French article.

We have purposely refrained in this brief summary from quoting any of the numerous sensation paragraphs in the reports, or any of the dismally pathetic morsels of evidence with which they are literally choked. The daily journals have given them faithfully, and to our minds there is more impressiveness in the four broad facts which the Commissioners have placed beyond cavil. First, that in the trades named, and some others, scores of children are employed under twelve years old. Secondly, that such children are frequently, and children between twelve and eighteen are almost always, made to work from twelve to fifteen hours a day, and exposed to the risk of being called on to labour occasionally for twice that period. Thirdly, that the men themselves neither can nor will prevent this employment of their children. And fourthly, that the larger employers and most of the men wish for legislative restriction. These points granted, and they cannot be denied, opposition as it seems to us can scarcely be expected. Putting aside all considerations of humanity there cannot be a doubt that the early over-work of human beings is gross economic waste, as much waste as it would be to drive railway trains twice as fast as they were wanted to go, and then consume the saved time in stoppages. Work so performed is sure to be bad work, sure to be insufficient work,—extension of time implying decrease of speed,—and sure to be costly work, health being a distinct element in wages. This waste is only partially redeemed to the individual employer, he losing as much by the ignorance of old hands as he gains by the toil of young ones, and to the whole country it cannot be redeemed at all. It loses by the process the benefit of at least ten years labour by a mature man, the child so treated becoming feeble at least that time before the natural failure of his powers.

We say, "setting apart all considerations of humanity," but we deny that they ought to be set apart. The use of all our economical laws and commerce and manufacturing enterprise is to make men happier or better, and the moment those results are visibly interfered with the utility ceases. They are so interfered with when children who have to become men and women are used up in childhood, and we cannot but believe that the Commissioners might have made their recommendations much more general. Is there, for example, any sound reason why the labour of children out of the parents' house, under the age of 12 years, should not be prohibited altogether? It can never be really profitable to the nation any more than the labour of two-year-old horses, and the cases must be very few indeed in which it is in the long run profitable to individuals. At the same time, it is the most serious obstacle in the way of that complete education of the people which we are trying to secure, and which, if the working class is to obtain power, we must secure for our own sakes as well as theirs. At present the effect of our piecemeal legislation is often not so much to regulate child labour as to interfere with its application. The father who to obtain drink puts a baby son of six to the wheel, will not, when prevented, send him to school, but will only seek for some occupation which the law has not yet reached, or some employer who, working at home, is not likely to be inspected. The practice should be prohibited altogether, and every child in the country left to get its natural rest, and full use of its limbs, and some tincture of knowledge before it is put to work at all, and then from twelve to sixteen be protected by the Factory Act. We doubt very much whether if that broad plan were adopted any individual would lose a shilling, while we are certain that the next generation would be competent to earn a great many more shillings than the present. This journal has always held out stoutly against undue interference with the labour of adult operatives, believing that freedom,—except in cases like those affected by sanitary laws where combination is essential, and therefore compulsion,—secures in the end the best result. But children are not free, ought not to be free, and are not intended to be free, and the legislation which secures them from over-work and compulsory ignorance is legislation not against freedom, but against the abuse of a necessary right of coercion. We do not allow a father to starve or flog a child to death, and have just as little right to allow him to over-work it till it dies, or passes through life deprived of half its natural energies. Open-air labour is of course subject to somewhat different conditions. It is not often or necessarily unhealthy, and is sometimes even beneficial. But even open-air labour in childhood is always

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fatal to education, and is very often excessive, as the next report of the Commissioners will, we have no doubt, show. They have been directed to inquire into the system of "bondaging," or agriculture by gangs, and they will, we believe find that, owing principally to the want of regulations for child labour, a system in itself only an application of combination to field-work, and therefore beneficial, has been so conducted as to be absolutely inconsistent with civilisation.

IRELAND IN TRANSITION.

LAND TENURE.

In concluding his vigorous sketch of Irish History, Professor Goldwin Smith remarks that "the lateness of the union "between England and Ireland, though caused by and con- "nected with all that is most deplorable, is not in itself "altogether to be deplored.....Wholesome checks are thus "imposed upon tendencies which otherwise would become too "exclusively dominant, and give a one-sided character to "civilisation; and questions are kept in some measure open "which would otherwise be prematurely closed." And, in illustration of his remarks, he refers among other topics to that of the proper relation between landlord and tenant. The observation appears to us to be as just as it is original, and the particular instance of its application which we have adduced particularly important. Land tenure is just one of those questions which are now in danger in England of being prematurely closed; and if this result does not happen, it will only be through the necessity imposed upon us by the practical exigencies of Ireland for a more thorough analysis and larger theory of the facts of that problem than we have yet applied to them.

The approved doctrine in this country on the subject of the landlord and tenant relation is, we believe, pretty much to this effect: it is regarded as a relation in principle precisely the same as all others arising out of contract, involving no other issues, and consequently amenable to precisely the same rules in legislation. As the true policy in commerce is freedom to contract, and strict enforcement of the terms once agreed upon, so, in the questions which arise between the owner and tiller of the soil, this is regarded as affording the only sound and effectual solution. Let landlords and tenants make their bargains like other vendors and purchasers, and let the State see that what is agreed upon is performed—such is the simple panacea provided by the existing political pharmacopœia of Great Britain for all disorders arising out of the tenure of land.

Yet, however, it may be the fashion in this country to identify in doctrine dealings in land with the ordinary transactions of commerce, when the transition is made to the business of life, the conduct and language of Englishmen are far from being in harmony with this simple view. According to the theory, there would in principle be no distinction between the act of a capitalist who should withdraw his money from a particular investment in order to reinvest it at higher interest, and that of a landlord who, on the expiration of a tenant's lease, should eject him from his farm in order to replace him by a tenant offering a higher rent; in fact, the broadest distinction is observed between these cases. While, under all circumstances, the former would be considered a perfectly legitimate operation under certain circumstances frequently occurring, the latter exercise of authority would be regarded by the public conscience as grossly unjust. And the same distinction runs through all our modes of thinking and acting in relation to these subjects. No one would think of treating it as of public moment whether capitalists should invest their money at long or short terms, in foreign or domestic stocks, at high interest with middling security, or at low interest with good; but long or short leases, absenteeism, and rack-rents are everywhere regarded as involving considerations which justify them as being treated as public questions. The latter topics have in all countries furnished demagogues with their most effective themes.

The general sentiment on this subject therefore plainly recognises a distinction for which the received theory makes no provision. Nor is it sentiment only that is here at variance with what is held to be economical theory. The law of the country is equally repugnant to it. Not to speak of the general distinction between real and personal property, which might justly be referred to the accidents of a social system that has passed, or is passing, away—the Common Law and Statute Book of England are full of provisions which have their root in exigencies common to all conditions of society,—which, indeed, in many instances are of quite modern origin—provisions, however, which are wholly irreconcileable with the received theory respecting land. Thus, to give a few instances, the law of emblements, the custom prevailing in many English counties and enforced in the English Courts, imposing conditions on landlords over and above any comprised in their contracts with their tenants, the "Montgomery Act" of Scotland, and several Irish enactments on the subject of landlord and tenant—all proceed upon the assumption that the obligations arising out of this relation stand upon a different footing from those created by ordinary contracts, and one which demands from the State a larger supervision and control.

Still more striking will the discrepancy between fact and theory on this subject become if we extend our view to other countries. Indeed here the discrepancy is no longer between theory and fact, but between English theory and the theory and practice of the rest of the world. English writers are in the habit of speaking of the "peculiar notion" of the Irish respecting property in land—"half Maori and half Hindoo," as a Contemporary recently described it; but, whether true or false, the Irish notion is certainly not "peculiar;" nor was it necessary to travel to the antipodes in order to find for it a parallel. That vague sentiment that the actual cultivator, if not the owner of the land he tills, should at least share in the rights of ownership in such a sense as that he shall not be absolutely dependent on a landlord's caprice, is one which in fact has moulded land tenure over nearly the whole of continental Europe, where, speaking generally, all that portion of the land which is not in the hands of peasant proprietors, is held under customary rents. The two most notable territorial revolutions in modern times—those of France and Prussia—have been accomplished in entire conformity with this view. Stein's celebrated edict by which serfdom was abolished in Prussia embodied even the very terms of the Irish ideal—fixity of tenure and of rent. "We are in "reality," as Mr Laing justly observes, referring to English practice and ideas on this subject, "now, in the nineteenth "century, more the *toto divisi orbe Brittanni* than we were "in the fourth or fourteenth." It is thus not the Irish, but the English, or rather the British, notion that is "peculiar." The doctrine of open competition and contract as the remedy for all social disorders arising from land tenure may be as sound as its admirers believe, but it has certainly failed hitherto to recommend itself to the convictions of any large proportion of mankind.

Now, in this state of things, one may, we suppose, without presumption consider whether the view so generally accepted in this country may not have been too hastily adopted, whether for so almost universal a phenomenon as the "peculiar Irish notion" there may not after all be a solid foundation in fact—a foundation of which the accepted theory takes no account. It seems to the present writer that there is such a foundation; and, without pretending here to exhaust the subject, he will state in a few words what appear to him its main elements. 1, land is absolutely indispensable to the most urgent human needs, and at the same time absolutely limited in quantity; 2, it is, unlike the great mass of commodities, not the *creation* of any man's industry; 3, it differs from all other agents of production in this circumstance, that it may, in the productive process, be greatly improved or deteriorated according to the treatment it receives.

Candid consideration of these circumstances will, we think, show a real distinction between land and other forms of wealth—a distinction which will account for, and to a certain extent, as it seems to us, justify popular usage and sentiment in respect to it. It is evident, for example, that one of the strongest grounds for the recognition of individual property—the support which this institution affords to industry and production through the prospect thereby assured to the labourer of enjoying the fruits of his toil—has no application to a commodity which has not been produced, and cannot be produced, by human industry. And though it is true that other reasons may be found to justify the extension of the principle of individual property to land, still the fact that land, so urgently needed for the general purposes of mankind, is yet strictly limited in supply, cannot but be allowed as a weighty reason for jealously guarding and limiting our concessions in this direction. Further, it is also evident that the liability of land to improvement or deterioration in the process

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of agricultural production—and, we may add, to augmentation of value from causes independent of the acts whether of landlord or tenant—introduces fresh and important elements of complication—elements which have no place in those transactions of commerce with which the received theory would identify dealings in land. When a merchant borrows capital, he borrows a certain value, which precise value he undertakes to return on the termination of his loan. The borrower of land undertakes to return, not the value which he has borrowed, but the thing itself, of which the value may in the meantime be indefinitely diminished or enhanced. Now, these facts suffice, as it seems to us, not merely to explain the popular sentiment with reference to land tenure, but in a great degree to justify it. They show that dealings of which land is the subject are, from the nature of the case, invested with peculiar conditions; these conditions being of a kind which take the land out of the category of ordinary commodities. Under these circumstances may it not be possible that principles of legislation which are competent to the regulation of dealings in ordinary commodities, may not be competent to the regulation of dealings in land?

We owe the reader an apology for this rather lengthy dissertation upon a somewhat abstract subject, but, as it is the aim of these papers to furnish, as far as may be done within such compass, materials for a sound judgment on the present industrial state of Ireland, and as we are convinced that a fair appreciation of the facts of Ireland's condition is not possible so long as Englishmen persist in looking at Irish facts through the medium of the prepossessions respecting land tenure current in this country, we have found it impossible to accomplish the object we had undertaken without an attempt to deal with those prepossessions. If we had any doubt as to the necessity of this course, a recent example of their effect in foreclosing discussion would have removed it. In the examination which took place before the Irish Land Tenure Committee of last Session, it was very clearly brought out that the laws affecting landlord and tenant in Ireland were little different from those in force in this country, and not at all less favourable to the tenant, from which position it was thought by the majority of the Committee a just inference that for the backward state of Irish agriculture the law could not be responsible. If agriculture has flourished under these laws in England and Scotland—Member after Member argued—its shortcomings in Ireland plainly are not chargeable upon the laws. And we observe that several of our Contemporaries have adopted and repeated the Committee's argument. The reasoning is doubtless irresistible if we assume that a law which works well in England is of necessity framed in conformity with the universal requirements of mankind. But why are we to assume this? We believe it would be nearer the truth to say that Great Britain, if not the only country, is one of the very few countries in the world in which the English law of landlord and tenant would be workable. That it is workable in England is mainly due to two circumstances—the custom according to which the landlord undertakes all outlay of an important character needed for cultivation; and, secondly, the good feeling subsisting between owners and cultivators—conditions which, sustained by a sound and strong public opinion, have supplemented the deficiencies in the law. In Ireland, we need scarcely tell the reader, all these conditions are reversed; it is the tenant, not the landlord, who, as a rule, makes the improvements; and the state of feeling between landlord and tenant, although there is reason to hope on the whole improving, is still mainly such as centuries of mutual recrimination and wrong have made it. Nor does there exist in Ireland that impartial arbiter between landlord and tenant which an independent public opinion might afford. Under these circumstances the law, which on the whole works fairly in this country, has in Ireland produced a state of society of which Ribbon associations and Fenian conspiracies are the normal outcome. And when this is pointed out to English legislators, the consideration of a remedy is estopped by some cut-and-dried maxim, dubbed for the occasion an "economic law." The fault, forsooth, lies with the Irish people themselves. No doubt it does, just as the necessity for all law lies in the infirmities and faults of human beings. But why is it to be assumed that the particular infirmities and faults which produce the present evils are beyond the reach of legal remedy? We know of no reason except this, that the law which suits an Englishman must be supposed to suit the rest of mankind—that a practical rule, which, under the very peculiar and almost unique circumstances of social life in modern England, produces tolerable results, is, *ex vi termini*, a law of nature, any deviation from which means social disorder and ruin. While these prepossessions keep their ground, it is impossible to come to close quarters with English thinkers on that which forms *the* question *par excellence* of Ireland's social state. We have thus found it necessary before attempting to set that question before the reader to challenge the prepossessions which exclude it from a hearing. J. E. C.

CHANGES IN PRICES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The subject of prices is said to belong to a class of autumnal topics which have not always the fortune to be treated by the most competent writers, but I venture to hope you do not on that account consider it unworthy of attention, although, through absence from England, I have not the advantage of knowing whether it has been lately discussed in the ECONOMIST. As a proof of the practical importance attached to it on the Continent, I may refer to the speech with which Herr Von Gessler, Minister of the Interior, closed the session of the Diet of Wurtemburg last month, and his special notice of a recent augmentation of all public salaries and pensions in that State, "in consequence of the change in "the value of money." Baden, I believe, was first to take a step in this direction; the example has been followed by several other German States besides Wurtemburg; and it is expected that an augmentation of official incomes on account of higher prices will soon be universal throughout Germany. In Belgium, again, all Government salaries have already been raised, and the Belgian Communes have considerably added to the stipends of schoolmasters. No such measures, so far as I have learned, have been adopted in France, but the great increase in the cost of living in most parts of that country is notorious; and I need hardly add that the advance of prices in the United States, and still more in India, is a fact of which not a few Englishmen have had an unpleasant personal experience.

Various causes have been assigned for a monetary phenomenon presenting itself in so many different parts of the world. It has been attributed by some to the new gold; by some to a general increase in wealth, consumption, and luxury; and by others, on the contrary, to war, murrain, and the failure of crops. Out of all these considerations, taken together and properly applied, a nearly adequate explanation of the changes in prices and expenses in many places during the last fifteen years might, I think, be made out; but Mr Mill's Logic has not extirpated the fallacy of overlooking the possibility of a plurality of causes, and gold, exportation, luxury, dearth, has each singly been pronounced the one universal cause of the dearness of living. The insufficiency of each singly to account for all the facts of the case might easily be shown, but I must confine myself to a few particulars. A depreciation of money through the abundance of gold falls short of explaining the monetary changes which have taken place, for in some of the places in which the prices of land and its produce have risen most, a rise had taken place before the new gold had come into circulation, and in others a rise would demonstrably have taken place if the new mines had not been discovered at all. It was proved before a Parliamentary Committee in 1847, that in the neighbourhood of the Liverpool and Manchester Railway the price of land had doubled, and farmers could pay double their former rents, since the opening of the line; and in 1847, Mr Smith, of Deanston, stated that he knew of land the money value of which had been septupled by the railway from Edinburgh to Glasgow. Again, about thirty years ago the price of beef in Wicklow was 2½d a pound, and eggs 2½d a dozen, but these prices had been doubled by improved communication with England and the increased demand of the manufacturing districts, before Californian and Australian gold were heard of. In the Isle of Man I have ascertained that the prices of meat, butter, wine, &c., have been gradually rising for above thirty years, although the rise has been greatest in the latter half of that period. Fish, however, it appears, keeps much as it was thirty years ago in the Maux market, chiefly I presume because the fishermen had then the same access to the Liverpool market as now; while the mar-

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ket for the produce of the soil has been all along limited to the island itself, but the number of residents and visitors has steadily increased.

Upon the continent of Europe, and elsewhere, both East and West, a rapid elevation of prices has in many places followed the construction of a railway. For example, in the district called the Jardin de la France, the price of land rose from 4,000 to 10,000 francs a hectare on the opening of the line from Orleans to Nantes, and in all the country towns of France which have now railway communication with the metropolis, the inhabitants complain of an approximation to metropolitan prices for provisions and labour. In Egypt, the railway from Alexandria to Suez tripled the price of land in its vicinity; and cases might be mentioned in which land in the United States, which was previously unsaleable at the minimum Government price of a dollar and a quarter, has risen on the opening of a railway to 300 dollars an acre.

It must be admitted that in those places, formerly cheap and remote, which have obtained great improvements in communication and traffic within the last fifteen years, we cannot separate the effects upon prices produced thereby from those of the new gold; but what is clear is that causes independent of the increased production of money from the mines have been at work, and that the production and distribution of the new gold supervened upon an elevation of prices in many places arising from a different cause, namely, an improvement in their position with respect to the markets for their produce. Shall we say then, with some persons, that the new gold has had no effect whatever upon prices, and that the increase of trade and consumption accounts for all the facts that can be adduced? To this the answer seems to be, that but for an abnormal increase of money the equalisation of prices by steam and free trade in cheap and dear markets must have occasioned a fall in the latter proportionate to the rise in the former, and that no such fall has taken place. Down to the discovery of the new mines, the price of provisions in London was kept down by railways, in spite of the increase of population, and the necessary tendency of access to the cheaper markets was to lower prices where they had formerly been relatively high; but the new gold seems to have prevented the fall that would otherwise have taken place in the dear markets, and to have increased the rise in the cheap ones. Indeed, in spite of the improvements in the means of supply, the metropolitan prices of several descriptions of food has risen in the last fifteen years; though, taking quality into consideration, the rise has not, probably, been so great as has been alleged. In 1835, butter in Paris was 2f 25c per kilogramme, while in 1856 it was 2f 11c for a better quality, and if the butter commonly sold in London is now dearer than it formerly was, I believe it is also, generally, much better. On the whole, however, taking town and country prices together, the price of animal food has, beyond question, immensely increased, and the increased cost of living generally complained of must, I think, in part be attributed to a monetary disturbance caused by the mines. Some writers have contended that it arises entirely from a general increase of wealth and of luxury; but if this means that an increase of wealth in the sense of commodities, and not money, tends to make commodities generally dearer, one can only regard it as an example of the extraordinary blunders the human mind is capable of making in political economy. If, on the other hand, it means that there has been a great increase in the amount of money circulated and expended, it seems impossible to deny that a good part of the increase must have come from the gold mines. In the United States, indeed, to which one of the luxury theorists has specially referred, paper instead of gold has been the exalter of prices, and one need not go beyond a reference to the state of the currency to account for a great increase in the nominal cost of living.

Although, however, it is evidently absurd to say that an increase in general wealth—that is to say, in the bulk of commodities—tends to raise prices in general, it is true that it may lead to a rise in the price of particular articles of which there is not a proportionate increase in quantity. If corn, tea, sugar, and several other articles grow cheaper by reason of plenty, more money can be spent upon butter and meat, and these will grow dearer if the supply does not keep pace with the increase in demand; and this seems in fact to be clearly one of the causes of their actual dearness. Those who attribute it to a positively diminished supply in the last fifteen years contradict all the obtainable evidence respecting the domestic production and importation of animal food, though for want of agricultural statistics there can be no proof in figures of these errors. So far from the increase of prices indicating a diminution in the stock of commodities and of the real wealth of mankind, it indicates, I think, in most places, and as regards most articles which have risen, an advance in general abundance and prosperity, though it indicates also the fertility of the source of money. Thus the price of meat has risen in England mainly because the poorer classes have been able to consume more of it; and prices in general have risen in India because its commercial situation and the demand for its produce has been immensely improved. In the part of Germany where these lines are written, animal food is much dearer than it was fifteen years ago, but the working classes are able to buy it as often in the week as they formerly did in the year, and they are much better housed, and wear much better clothing than they formerly did, when prices were lower, because less money was current through the absence of traffic and resort, and labour was little in demand and ill paid.—I am, Sir, your faithful servant,

September, 1865. T. E. C. Leslie.

SAVINGS' BANKS RETURN.

The following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Oct. 7, 1865:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
Savings' Banks:—		
In money and interest credited	40,754 9 3	165,200 10 8
To transfer certificates from Post Office Savings' Banks to Savings' Banks	213 1 6	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	39,170 7 11
Total	40,967 10 9	204,370 18 7
Post Office Savings' Banks:—		
In money and interest credited	76,520 15 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	39,170 7 11	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	213 1 6
Gross Total	117,691 2 11	213 1 6

	£ s d
Total amounts on Oct. 7, 1865, at the credit of—	
The Fund for the Banks for Savings	38,178,573 7 2
The Post Office Savings' Banks fund	6,262,359 15 7
Total	44,441,933 2 9
Ditto—by last monthly account	44,487,858 9 2

Agriculture.

COMMERCIAL PRINCIPLES APPLIED TO FARMING.

A VISION OF THE FUTURE.

Our readers will be familiar with the proposition, that the main defects of our agricultural system are due to the imperfect manner and limited extent in which the commercial principle is allowed to operate in the business of farming. Farming is a trade, a manufacturing trade, yet the energies of the farmers are cramped and deadened by an obsolete feudalism. There is not one farmer in a hundred who would not farm better than he does, who would not adopt more commercial and business-like practices than he at present follows, were he not prevented from so doing by the anti-commercial and semi-feudal restraints imposed upon him by his landlord. This is far more the case in England than in Scotland, where under a system of long leases—though scarcely up to the requirements of the day—the commercial principle as applied to farming has been greatly more developed.

The Scotch farmers have taken a decided lead in the emancipation of their avocation from the medieval trammels to which it is subjected, and their English brethren will do well to watch the various manifestations made across the Tweed in favour of free farming.

The Wigton Farmers' Club has for its President a landowner, Sir Robert Briscoe, whose enlightened views in regard to the business of husbandry are creditable to his class, and under his auspices the Club is contributing greatly to the progress of sound opinion on the subject. At a recent meeting of the Club Mr Lamport, a successful merchant, read a paper "On Commercial Principles Applied to Farming," which is highly suggestive of the future open to agriculture. Now, though we believe that it is from farmers that all practical improvement must come, yet there are so many analogies between commercial trades—usually so called—and the farming trade, that no one is more likely to make out a general plan for the development of agriculture than an intelligent

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merchant. So thinking, we deem a brief statement of the points of Mr Lamport's paper will be eminently useful.

After explaining that he was not a practical farmer, and that he should "endeavour to produce authority for his facts, and to show reasons for his conclusions," Mr Lamport said he should define farming, and describe the essentials of a practical farmer; and having secured those grounds would "compare agricultural operations with those of the manufacturing and other staple branches of our national industry." He proposed to show "that the principles involved in all are essentially identical," and that all "should be guided by the same rules and referred to the same standard." Farmers had neglected these principles, and the results had been waste and deficient profit. As a definition of farming he adopted the description which on a former occasion had been made by their President, *i.e.*, "land is a machine through which the farmer passes his capital; you are but as tradesmen and manufacturers; you sell and you buy; you manufacture your goods equally with them [the manufacturers], though you select land as your manufactory, because best suited to your rearing and knowledge."

Though it is said changes of season and the fickle influences of atmosphere and climate involve the farmer's business in the necessity of "long averages" in estimating his profits, yet "the merchant and shipowner, who carry on their operations under natural changes as sharp in their uncertainty, involving greater risks and yielding more precarious results than any farming." The farmer then has no peculiar function. He can raise no plea for immunity from the risks and transitions of trade, his business being "essentially a manufacture," though one "carried on under more than the average of healthful and pleasurable influences."

The definition of a practical farmer is simple enough—*i.e.*, "a person who farms for his living." Farming, then, being a manufacture, and the farmer a person who engages in this process to gain a livelihood, his operations should be guided by "the broad recognised principles of production, which make other branches of trade yield a fair amount of profit." These are—1, division of labour; 2, the employment of mechanical and other appliances for economising labour and lessening the cost of production; 3, a maximum production for a given outlay. These requirements demand an extensive business, ample capital, and a regular system of management. As the various smaller manufacturing establishments of Lancashire and Yorkshire have been merged into large mills, so must the farming ultimately be carried on upon a large scale. Mr Lamport suggested that to this end farming partnerships will be necessary. Thus one partner would manage the tillage, another the purchase, management, and sale of live stock, while a third—perhaps supplying the capital—should keep the books and look after the financial concerns of the partnership. Mr Lamport's example of a large farm suitable for a farming partnership, is one of 500 or 600 acres, with a capital of from 4,000*l* to 5,000*l*, but we confess we see no reason why farms of twice that size and employing more than double that amount of capital should not be well managed by one farmer of enterprise and intelligence without the impediment—for such it must generally be—of a partnership. Such farmer could easily engage a man with the special talent of managing and dealing in live stock, while a moderately-paid clerk would keep any accounts which the farmer might find useful. There is no doubt, however, that the master must have a general and substantial knowledge on all these points in order to obtain and control his proper subordinates. Nor would there be any difficulty in meeting with men willing and able, both as regards capital and skill, to undertake the largest farms, provided they could obtain long and rational leases, and follow their avocations upon conditions consistent with independence and self-respect. It is far more from the absence of commercial principle in the contracts for letting farms, and in the relations of landlord and tenant, that British—or at all events English—husbandry is depressed and retarded, than from any want of what we may call the business machinery of agriculture—such as partnerships and other arrangements for combining capital and dividing labour. Nevertheless, there can be no doubt, that if the commercial principle could ever be fully applied through all the series of agricultural engagements and operations, new and hitherto untried plans for increasing agricultural products and enhancing the profits of farming would come into use. Besides insisting on good book-keeping, and that not merely a cash account, and a record of everything the farmer buys and sells, but "a good system of books as a registry of the results. By it every variety of crop and every variation of quantity is brought out ready for comparison on an unvarying common denominator—money. Prize cattle, show turnips, giant wheat, and all the results of fancy cultivation, are reduced to the inexorable standard of this common denominator." Of the benefit of such a complete system of book-keeping none can doubt, though the practical difficulties in its way in the farming business are considerable.

Then Mr Lamport deems a weekly attendance at market to be a serious waste of time. So he regards the retaining the crops in stackyard and barn by the small farmer, who propably wants capital, "worse than idle." It may however be said that the occasional attendance at market—now seldom involving much loss of time or expense—keeps the farmer alive to the business topics of the day, while the gradual thrashing out of his grain crops enable him to use his straw more advantageously for his live stock than he could if he thrashed out and sold the whole in bulk immediately after harvest.

All these things are details which may safely be left to individual farmers, when once the commercial principle has been fairly brought to bear on their business. This will enable farmers to make larger profits and to secure greater confidence of the moneyed classes than they at present possess. Mr Lamport says truly, "It is only businesses which do not pay, and that are *carried on in a way that does not command the confidence of the moneyed class*, that are starved and cry out. Once show therefore that agriculture is fairly profitable, and establish a fair claim to confidence from its organisation and management, and from a thousand minute and unsuspected sources, and in a thousand ways inscrutable or scarcely traceable, capital will find its way—like water into your deep drains—to fill the empty coffers of the farmers, and fructify their half-cultivated fields."

Sir R. Briscoe, the chairman, endorsed Mr Lamport's views as to farming partnerships, and remarked that "the question now to consider was how circumstances were to be dealt with so as to lead to the desired improvement." And Mr Lawson, M.P., "thought some of the suggestions of Mr Lamport as to partnership very valuable; and in his own case the fact had happened that a younger brother had become a partner in the concern and was a very good farmer." We shall on a future occasion refer to some of the immediate obstacles to the realisation of these bright agricultural visions.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 12th inst. The return for the previous week is added:—

DEBTOR	Oct. 12, 1865. f	c		Oct. 5, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	893,590,675	0	.....	883,268,625	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	8,685,994	87	.....	8,881,685	53
Treasury account	151,593,959	58	.....	141,806,967	91
Accounts current at Paris	162,017,930	80	.....	183,000,822	18
Ditto in the provinces	30,559,024	0	.....	31,359,717	0
Dividends payable	1,264,788	75	.....	1,333,167	75
Various discounts	7,662,0[illegible]5	75	.....	6,[illegible]52,249	25
Re-discounts	1,427,622	17	.....	1,427,623	17
Surplus of receipts not distributed	752,993	36	.....	752,993	36
Sundries	12,846,753	54	.....	15,547,955	3
	1,486,050,354	98	.....	1,492,882,332	34
CREDITOR.	f	c		f	c
Cash and bullion	437,75[illegible],457	12	.....	470,917,716	44
Commercial bills overdue	228,866	44	.....	365,405	73
Ditto discounted in Paris	357,220,425	17	.....	337,843,018	5
Ditto in the branches	330,980,831	0	.....	320,168,102	0
Advances on bullion in Paris	38,526,700	0	.....	41,893,8[illegible]	0
Ditto in the provinces	12,661,800	0	.....	12,627,600	0
Ditto on public securities in Paris	14,025,000	0	.....	14,075,300	0
Ditto in the provinces	9,810,600	0	.....	9,136,100	0
Ditto on obligations and railway shares	31,107,900	0	.....	31,583,900	0
Ditto in the provinces	22,380,580	0	.....	21,974,275	0
Ditto on securities in the Credit Foncier in Paris	653,500	0	.....	674,900	0
Ditto in the provinces	478,550	0	.....	470,450	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,449,737	91	.....	36,449,737	91
Securities held	100,000,000	0	.....	100 000,000	0
Hotel and property of the bank and branches	8,406,813	0	.....	8,443,492	0
Expenses of management	1,547,743	33	.....	1,524,264	23
Sundries	11,335,100	87	.....	11,753,520	84
	1,486,050,354	98	.....	1,492,882,332	34

The Bank of France on Monday raised its discount to 5 per cent. and its interest on advances to 5½. Notwithstanding this increase, the return of to-day shows a decline of 33,162,000f in the stock of coin and bullion. Last week, from a decline less than that sum by 11,400,000f, an augmentation of the discount was thought necessary; but none has been declared to-day, neither is any expected this week, unless, indeed, there should be a new advance at London. The situation of the Bank is satisfactory even in the eyes of the most timid. It has 437,755,000f of the precious metals to 893,590,000f of notes in circulation, and 192,560,000f of deposits. The decline in the bullion and coin above mentioned is accompanied by an augmentation of 30,190,000f in the bills discounted compared with last week, and by one of 10,322,000f of the notes in circulation. The deposits are 24,783,000f less.

Although the elevation of the Bank rate of discount was taken as a precaution against a demand for coin and bullion from abroad, and was consequently protective of French commerce, the Bank has been assailed for having made it. But nothing can be more unjust and unreasonable than an attack on such a score. The raising of the rate has besides afforded an opportunity for producing anew the platitudes in which certain economists and journalists in these parts delight, about the injury dear money does to commerce, about the duty of the Bank of France to keep the rate

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of discount constantly low, and about the means it has of so doing; and of the opportunity praters and writers have availed themselves largely. As, however, their platitudes have been repeatedly reported, it would be a waste of time to examine them again.

The principal characteristic of the Bourse during the last few days has been indecision, but to-day more confidence was manifested in consequence of the discount remaining unaltered both at Paris and London. The following are the quotations: those of the Societe Generale, the Parisian Gas, the Mexican 1864 loan, Orleans and Western railways, being ex coupon.—

	Oct. 5.		Oct. 12.
	f c		f c
Four-and-a-Half	96 70		96 50
Fours	...		...
Threes	68 75		67 92½
Thirty years' bonds	458 75		457 50
Bank of France	3595 0		3595 0
Credit Foncier	1322 50		1317 50
Credit Mobilier	861 25		860 0
Societe Generale	623 75		620 0
Comptoir d'Escompte	995 0		997 50
Credit Industriel	712 50		707 50
Parisian Gas	1732 50		1705 0
Compagnie Immobiliere	537 50		538 75
Transatlantiques Francais	530 0		535 0
Messageries Imperiales	808 75		807 50
Italian Loan	65 0		65 35
Mexican Loan, 1864	51⅝		49 0
Ditto of 1865	322 50		321 25
Northern Railway	1092 50		1087 50
Orleans	840 0		820 0
Eastern	535 0		535 0
Mediterranean	860 0		861 25
Western	543 75		527 50
Southern	563 75		565 0
Austrian	406 25		401 25
South Austrian Lombard	436 25		445 0
Saragossa	287 50		260 0
North of Spain	205 0		205 0
Meridional of Italy	340 0		...

The last accounts from Mexico state that measures had been taken for encouraging immigration, by grants of land, exemption from taxation for a year, &c. They state, also, that it was proposed to establish general warehouses for storing goods on the European plan; also a Credit Foncier to lend money on mortgage. For the latter there is said to be a wide field, as money is generally lent at 1 per cent. per month, and even at 20 and 25 per cent. per annum. The government had determined on forming small colonies along the Vera Cruz to Mexico Railway, in order to protect the wire of the telegraph.

The conversion of the 1864 Mexican Loan is progressing very favourably under the auspices of the Comptoir d'Escompte.

The annual meeting of the shareholders of the Isthmus of Suez Canal has just been held. The report stated that the disbursements in 1864 were 31,221,003f, and the receipts, arising principally from investments of funds, 2,468,857f. But the chief interest of the document was the manner in which it justified the assertion made some time ago by the directors, that they had no need to raise a loan, as had been reported, because they had more than 170,000,000f at their disposition. It appears that they have 41,325,857f in hand in France and in Egypt, and that the rest of the sum consists of the "obligations" which the Viceroy of Egypt has given for the lands he took from the company, and the payment of which is "spread over a certain number of years,"—of the sum (77,500,000f) which he has to pay in addition thereto; and of 44,543,000f to be got from the shareholders from overdue and new calls. The report stated that the total disbursements of the Company, from its commencement down to the 30th of June last, were 119,285,874f. It gave a detailed account of the progress made in the canal works, but was not so affirmative as to the time in which they will be completed as might have been expected; the date of 1868 was however indicated. After the meeting the shares of the Company fell at the Bourse; but they afterwards rose, and to-day they stood at 435f. They are nominally of 500f, and 400f have been paid upon them.

Shareholders in Companies are decidedly becoming less docile. Within the last few weeks mention has been made of more than one Company in which they have been refractory; and now it has to be mentioned that those of the Lyons to La Croix Rousse Railway, in a meeting recently held, expressed loud disapprobation of the report presented to them, and that a considerable number of them, after a stormy scene, refused to take part in an election of a number of new directors.

The Company of the Salt Works of the East (Salines Domaniales de l'Est) will from the 16th pay 25f per share on account of the dividend of the present year.

The Coal Pit and Iron Works Company of Commentry, Fourchambault, &c., is to pay from the 15th 17f 50c per share, balance of the dividend of 1863-4.

One of the Government newspapers declares on authority that there is no intention of raising a loan of 125,000,000f or any other sum for Spain in Paris. This confims what I have already stated to you. The same journal asserts that the Spanish Government itself has no desire to get a loan. But on this point it is in contradiction with the known necessities of that Government, and with applications it has addressed to Paris.

According to the *Annales du Commerce Exterieur* "there are scarcely 1,000,000 bales of cotton in the Southern States of America, instead of 2,000,000 which were counted on." As the *Annales* are published under the direction of the Government, it is to be assumed that this statement is made on authority of special information that has reached it. The *Annales* adds that the next crop of cotton will be only 400,000 bales in place of 4,000,000 formerly obtained, and thus further states that "the crop of tobacco has almost entirely failed."

The *Finance* announces that an English company has contracted with the municipality of Brussels to execute a series of works for rendering healthy and embellishing that city. The sum of 800,000*l* (20,000,000f) is to be paid for it. The works are to be executed in three years, and if they are not finished within a year after that period, the company is to pay 50*l* a week until they are terminated. The company has deposited caution money of 50,000*l*.

The *Gironde* of Bordeaux, as I did last week, expresses a wish to see the Board of Customs, in its monthly returns, present a table of the value of the total imports from and exports to the different countries with which France trades. "The customs returns published in England," says your contemporary, "contain a return very worthy of attention, and which we regret not to find in the French documents—a detail for each country. We are told that the exports, for example, amount to so many hundred millions of francs; but what is the share of each nation therein? We know not. The English know it every month from their tables, so far as England is concerned, and it is extremely useful to see what is the degree of activity in the relations with this or that country. The preparation of such a return for the French monthly tables would not cause a great increase of occupation, since the bureaux possess all the elements necessary, and it would assuredly be very instructive, and highly acceptable to the people who wish to study business matters seriously."

The market report is as follows:

Flour.—At *Paris* quotations are less firm; yesterday they varied from 48f to 51f 50c the sack of 157 kilogs. Six marks were 50f for current month; 50f 25c for November and December. Type Paris 31f the 101 kilogs current month.

Wheat.—At *Paris* choice new wheat, white, was 28f the sack of 120 kilogs; choice red, new, 27f 25c to 27f 50c; first marks, 26f 50c to 26f 75c; good, 25f 50c to 26f; inferior, 22f to 24f.

Cotton.—The market at *Havre*, in the week ending Friday, was much agitated. The sales were 15,945 bales, the greater part Asiatic, the arrivals 2,338, most of which were from England. The stock was estimated at 31,750 bales. Prices rose extraordinarily: United States as much as from 35f to 42f; Egypt and Peru, 38f to 40f; Brazil, 27f to 32f; French West Indies and Terra Firma, 25f to 35f; Surat, 25f to 40f; Kurrachee and Tinnevelly, 30f: Madras and Coconada, 20f to 25f; Bengal, 30f to 35f; China, 15f to 20f. Low New Orleans was consequently 290f the 50 kilogs. and good ordinary qualities in Broach 210f; in Tinnevelly and Madras same price; China, 205f; Egypt, 280f. This week the market has been calm, and yesterday Oomrawuttee was 212f 50c and 205f; Broach, 185f; Scinde, 155f; Cocanada, 175f and 160f.

Coffee.—The demand was more active at *Havre*, in the week ending Friday, and prices improved. 579 sacks Haiti Port-au-Prince, ordinary, 78f 75c to 79f the 50 kilogs, in bond; 5,421 at 80f 50c to 82f; 650 for delivery, 81f; 2,100 Jacmel and Jeremie, disposable, 79f to 80f 50c; 460 Jacmel for delivery, 79f 50c; 1,430 Cape, 83f to 84f; 2,600 Gonaives, 85f to 86f 50c; 700 for delivery, 85f; 1,200 La Guayra, 90f to 91f; 2,750 Rio not washed, disposable, 66f to 66f; 4,700 for delivery, 72f 50c to 83f; 100 Rio washed, for delivery, 90f; 25 Capitania, 74f; 500 Santos, disposable, at prices kept secret. By auction, some damaged Capitania. The arrivals were about 1,300 sacks and 160 casks. This week, Hayti Cape, 84f; Rio, 76f, 78f, and 86f; ditto washed, 105f; Gonaives, 86f 50c and 87f; and for delivery, 85f; Port-au-Prince, 83f; Santos, 74f. At *Bordeaux*, last week, 700 sacks La Guayra, disposable, 90f; 300, 92f; 595 at prices kept secret. This week, Mysore, 117f. At *Nantes*, last week, there were no sales, and there have been none this week. At *Marseilles*, last week, the only sale was 880 sacks Rio, at 65f. Nothing done this week.

Sugar.—At *Havre*, in the week ending Friday, 250 casks French West India, disposable, and 60 for delivery, 49f the 50 kilogs, bonne quatrieme, duty paid; 125 usine, 52f to 59f; 1,550 casks Havanna, by French and English ship, 31f 50c to 32f, No. 12 in bond; 358 higher numbers on the basis of 32f 50c for No. 12. There were no arrivals. This week, Havana, No. 12, 31f 50c, in bond. At *Bordeaux*, last week, 78 casks French West India, 49f the 50 kilogs, bonne quatrieme; 55 usine, 54f to 56f. This week, Reunion, to take at Nantes, 51f 50c, bonne quatrieme. At *Nantes*, last week, refiners having ceased to purchase, calm prevailed. 1,400 sacks Reunion gros grain, 52f, bonne quatrieme; a small lot of French West India, 48f, ditto; some usine, 56f 75c, and 58f 25c, and at prices kept secret; 323 baskets Java, secondary quality, on the basis of 31f for No. 12. This week, Reunion for delivery, 51f 50c down to 51f, bonne quatrieme; Martinique, 49f 75c, ditto; Guadaloupe, 47f 50c. At *Marseilles*, last week, 400 casks Martinique, 30f, bonne quatrieme of Havre; 1,500 Havana, by Spanish ship, 31f No. 12; and 4,500 ditto, 31f 50c; 654 casks Santiago, by English ship, 28f, bonne quatrieme of Havre; 4,500 Brazil, by Italian ship, 27f 50c, No. 10. No sales this week.

Indigo.—The sales at *Havre*, in the week ending Friday, were only 17 chests Bengal, and 2 serons Guatemala, at established prices. There were no arrivals. This week, Bengal at prices not stated. At *Bordeaux*, last week, 83 chests Bengal at previous rates, and 7 Madras at prices not given. This week, Bengal and Madras, quotations not mentioned.

Hides.—Business was animated at *Havre*, in the week ending Friday. 2,630 La Plata dry, 78f to 90f 50c the 50 kilogs; 10,000 saladeros ox

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light, 52f to 53f; the rest, 58f; 2,000 Monte Video salted cow, 48f; 1,900 Rio Grande salted ox, 51f, indifferent quality; 725 ditto, slightly damaged, at prices kept secret; 1,140 cow, 39f; 300 damaged, 33f 50c; 249 Valparaiso salted ox, 47f. By auction, 29,251 Calcutta calf, out of 32,705 offered, fetched from 30f to 115f. The arrivals were unimportant. This week, Monte Video salted, ox, 53f 50c, and for delivery, 59f, and at prices kept secret; cow, light, 46f 50c; Lima dry, 80f; Bahia dry-salted, 60f; Buenos Ayres dry cow, 85f; salted ox, 53f 50c, and at prices kept secret; Monte Video dry, 82f 50c; Pernambuco salted, 45f 50c; Bahia drysalted, 60f; Arica dry, indifferent quality, 66f; Rio Janeiro salted ox light, 37f; Rio Grande salted cow, for delivery, 47f; Minas dry, 80f; La Plata salted ox, light, 51f 50c to 54f 50c.

WOOL.—At *Havre*, in the week ending Friday, the only sales were 104 bales La Plata, unwashed, 1f 80c to 2f 5c the kilog. The arrivals exceeded 1,300 bales. No sales this week.

TALLOW.—The sales at *Havre* in the week ending Friday were 64 pipes La Plata, disposable, 56f 50c to 57f 50c; 700 ditto, for delivery, 57f 50c to 58f 50c; 14 casks, New York, à la marque, 58f 50c; 2 tons ditto, 60f. No arrivals. This week, La Plata, for delivery, 59f and 58f 50c. New York, à la marque, 60f. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 126f 20c. But this price, fixed officially by the brokers, was objected to by the melters, who thought it ought to be only, with octroi duty, 125f 20c.

SPIRITS.—At *Paris*, yesterday, 3-6, first quality, disposable, 49f the hectolitre.

Correspondence.

REPRESENTATION OF THE PEOPLE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As you have done me the honour to notice my paper, read at the British Association, entitled "Statistical data in relation to the representation of the people," I would be obliged if you would allow me to elucidate some points which have called forth a considerable amount of criticism.

The first subject of inquiry instituted in my paper was what would be the number of persons physically, morally, and intellectually fitted to exercise the responsible duty of voting in the election of national representatives, and in round numbers I have shown that it would be about 3,000,000, the number of registered voters in England and Wales in 1863-64 being 1,027,000. Personal attendance being required for voting, I have only stated a fact when I have deducted from the total number of men of age, all those who are incapacitated from bodily disease, or disordered state of mind, or other personal defect. The official incapacity of officers of the Revenue and Post-office, Army and Navy is now prescribed by law, and I offered no opinion on, though I did not sympathise with the expediency of retaining the exclusion. Only permit me to notice that in giving the numbers of the army at 100,000, I have only included the troops at home and those of age. As regards criminals, it is quite true that a large number of those apprehended are not convicted, and that many are recommitted once or twice over, but in numbering this class we should remember that over and above those apprehended the police have a record of upwards of 50,000 male criminals at large of 16 years and above. Taking these facts into account, it will be found that my figures are on the whole not beyond the mark, though in an inquiry of this nature it would be idle to lay claim to scientific accuracy. It is possible also that, in first counting the number of persons in the receipt of public relief and the criminals, and then adding those not able to read or write, a certain number may be counted twice over. Yet I do not think that this would materially disturb the total result. Much has been said as regards the large number excluded through inability of reading and writing. It is asserted that it is incorrect to take the state of education from the number of persons who sign the marriage register with marks, since it indicates in many cases rather unwillingness than inability to write. In answer, I may state, first, that it is the only test we now possess. In the return illustrative of the condition of the people in 1831 and 1865, laid before Parliament last session, the number of children at school is shown as an evidence of the advanced state of education, but that only exhibits what is now being done for the new generation, the fruit of which will be seen ten or fifteen years hence. Secondly, the Registrar-General has again and again pointed out that the number of signatures is as good a test as we can have of the state of education among the adult population. It is not true that the parties, especially in parish churches, with few exceptions, are led hurriedly through this part of the ceremony. In some cases the bridegroom only signs his name and the bride puts her mark, or *vice versa*. In other cases both sign, and it is worth noticing that longer time is spent and more trouble taken when one or both parties cannot sign their names that when they can. It is of course a matter of opinion as to whether ability to read and write should be a test for the franchise. I have a strong opinion that it should, if for nothing else, for the purpose of stimulating education. Since 1861 there has been but small improvement in the proportion who signed the marriage register with marks. In 1861 the number who thus signed was in the proportion of 24.6 males for every 100 marriages. In 1863 the proportion was 23.8. When we consider, moreover, that many may be able to sign their names who could not write another word, it will be admitted that, on the whole, we have in this fact not an unfair index of the education of the people.

The second part of my paper comprises a series of facts illustrating the difficulty of arriving at anything like a right and equitable adjustment of the representation in relation to the number of the people, property, and taxation. The formula given for measuring the number of votes by the proportion of taxation paid by different classes of society has created much interest. In that calculation, however, a distinction was made between the amount paid per head and the amount paid by the total number of persons belonging to each class. Taking the figures as given in the Journal of the Statistical Society for March 1860, the result may be more clearly exhibited in a tabular form as follows, in which the opposite result of taking numbers and taxation is very striking.*

Classes.	Number of persons different classes.	Per centage of votes according to numbers.	Amount of tax paid per head.	Per centage votes in proportion to tax paid by each.	Total amount paid by the class.	Per centage votes in proportion to total tax paid by the class.
			£ s		£	
Upper ...	1,000,000	4	22 0	83	22,000,000	30
Middle ...	9,000,000	32	3 9	13	31,000,000	42
Lower ...	18,000,000	64	1 2	4	20,000,000	28

In this table the paupers were excluded, but the data differed but little from that taken by the "Edinburgh Review," in the September number of 1860, the reviewer having taken a lower average rate of wages and a lower estimate of the total income than is generally assumed; whilst here a further division is made between the upper and middle classes.

Having shown the difficulty of apportioning the votes in relation to taxation, and dwelt on the imperfect knowledge we have of the amount of property held, the conclusion seemed evident that any plan framed with a view to put the distribution of the votes in relation to such data must necessarily be exceedingly defective. It has been said, "Wherefore, then, these terrible numerals?" I answer, simply to indicate that it would be futile to any scheme pretending to apportion the representation of the people on anything like precise or scientific method.

The house rent test is certainly not less fallacious, since large numbers of lodging-house keepers have thereby votes as householders, whilst the lodgers—in many cases men of property—have no votes whatever. One fact, however, is evident from the rental of houses, as given in the census report, viz., that the largest number of persons live in houses at very low rental. It has been said that with the progress of education and civilisation more intelligence and probity are found in low-rented houses than it used to be; but this is scarcely the fact, when we consider the increased value of houses. In truth, low-rented houses represent now a still lower range of condition than in former years.

Seeing, then, the low state of education among the masses, and the low range of rental, the only conclusion deducible from my paper, as regards the extension of the franchise, is that it should proceed rather upon the moral and educational than upon the test of mere house rent; and that, with a view to that effect, a franchise should be established in favour of every one *who, being able to write his own name*, can offer any evidence of property, be it a deposit in any savings bank, or the possession of any other bank or Government stock, or the payment of 2*l* a year to the income or assessed taxes. This would admit of the introduction of all those franchises which were included in Lord John Russell and Mr Disraeli's Bills, viz., lodgers, certificated schoolmasters, clergymen, and members of other professions. A legislation so conceived would, I am convinced, not only bring a great accession to the present number of voters, but lay down a safe and sound basis for the constant extension of the suffrage.

I have to apologise for the length of this communication, and I am, Sir, yours faithfully, LEONE LEVI.

Temple, September 26, 1865.

COMMERCIAL AND MISCELLANEOUS NEWS.

Messrs Stechr, Prieger, and Co., writing from Bombay on the 8th ult., thus allude to the state of monetary affairs:—The position of the Bank of Bombay is becoming stronger and stronger; both the deposits and the cash balance are steadily increasing, so that the directors at their meeting on the 26th ult. having again reduced the rates of discount 1 per cent. all round, making 7 to 9 per cent. A considerable advance has also been established in most bank and land shares. Exchange—A fair amount of business has been done but rates are a shade weaker. Credits and documents are both very scarce, the former have been placed at 2s $0\frac{29}{32}$d to 2s $0\frac{7}{16}$d, the latter at 2s $0\frac{7}{32}$d to 2s $0\frac{5}{8}$d, while the rate for Bank bills has been 2s $0\frac{1}{4}$d to 2s $0\frac{5}{16}$d throughout the fortnight.

The export of sherry from Cadiz for the nine months ended the 30th of September amounted to a total of 34,616 butts, against 55,585 for the some period of 1864. The principal exporters were Gonzalez and Byass, 3,146 butts; F. W. Cosens and Co., 2,694; P. Garvey, 2,123; P. Domecq, 1,901; M. Misa, 1,772; Widow Harmony, 1,530; Tosar,

* In your observations on this subject, I regret to find that you have taken what I have given as the proportion paid per head for the total amount paid by the entire number of persons belonging to each class.

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1,431; Mackenzie, 1,398; Duff-Gordon, 1,282; Pemartin, 1,164; Mora, 1,046; all others figuring for less than 1,000 butts each.

During the week ending Oct. 11, the imports of the precious metals were:—Gold, 580,284*l*; silver, 24,182*l*. The exports were:—Gold, 236,398*l*; silver, 90,719*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 11th day of October, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	26,606,340	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	11,956,340
		Silver Bullion	...
	26,606,340		26,606,340

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,811 242
Rest	3,134,060	Other Securities	24 026,476
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,228 737	Notes	4,294,145
		Gold and Silver Coin	780 006
Other Deposits	13,506 498		
Seven Day and other Bills	549,574		
	38,971,869		38,971 869

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22 861 769	Securities	33.994.718
Public Deposits	7,228,737	Coin and Bullion	12.736 346
Private Deposits	13,506,498		
	43,597,004		46,731.064

Dated the 12th October 1865. W. MILLER, Chief Cashier

The balance of Assets above Liabilities being 3,134,060*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£460,017
An INCREASE of Public Deposits of	336,827
A DECREASE of Other Deposits of	292,090
A DECREASE of Government Securities of	572,967
A DECREASE of Other Securities of	88.804
A DECREASE of Bullion of	447,491
A DECREASE of Rest of	688,982
A DECREASE of Reserve of	31,526

The above return is again comparatively unfavourable. Notwithstanding the rise in the rate of discount, the reserve is slightly lower, and would have experienced a considerable decline but for the large loans on Government stock obtained by the Bank. The absorption of coin for internal purposes continues unabated, a decrease being shown in the bullion of 447,491*l*. The reduction in the other deposits at the same time proves that the existing want of money really arises from the requirements of trade.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 21,622,232	£ 22,395,352	£ 22,860,695	£ 21.774,334	£ 22,861 769
Public deposits	4 359,851	6,253,982	4,616,052	7.023,234	7.228 737
Other deposits	11,9 5,925	15,712,485	16,352,818	13,206,318	13,506,498
Government securities	10,556,040	12,163,992	10,945.363	10,172,343	9,811,242
Other securities	19,280,446	18,931,696	21.340,145	21,922 884	24,026,476
Reserve of notes & coin	5.104,056	9,220,300	7,084,061	6,438,973	5,074,151
Coin and bullion	11,752,421	16,230,760	14,570,611	13,006,293	12,736,346
Bank rate of discount	5½ p. c.	2 p. c.	4 p. c.	9 p. c.	7 p. c.
Price of Consols	87⅛	93⅛	93	88¼	89
Average price of wheat	76s 7d	49s 6d	41s 0d	38s 9d	41s 1d
Exchange on Paris (short)	25 35 40	25 15 22½	25 22½ 30	25 30 40	25 25 35
— Amsterdam ditto	11 19 18½	11 15 15½	11 17½ 17⅝	11 18 18¼	11 18¼ 19½
— Hamburg (3months)	13 10⅝ 11	13 7½ 7⅝	13 8½ 8⅝	13 10 10½	13 10½ 10¾

In 1865, the Bank of Berlin had raised its rate of discount to 4½ per cent. A report was current at Paris that the Emperor Alexandria had made offers to negotiate terms of peace.

In 1861, want of money in France was still experienced, and the drain on the Bank had reduced the metallic reserve by nearly 1,000,000*l* in one week. The Spanish Government had given notice of their intention to issue 2,000,000*l* in Treasury bonds, Money in London was plentiful.

In 1862, the Prussian Chambers had been prorogued by the King immediately after their adverse decision on the vote of the Upper House upon the Budget. The Italian Budget of 1863 had been presented with a prospective deficit of 13,000,000*l*. The French Minister of Foreign Affairs, M. Thouvenel, had resigned. News had reached London of the suspension of the Habeas Corpus Act in America in respect of persons opposing the war policy of the Government.

In 1863, the state of the money market in London was attracting much attention on account of the steady export of gold from England and France. A Swedish State Railway loan of 35,000,000 rix-dollars had been announced.

In 1864, the rates of discount had been moving upwards. The Bank of France return showed a decrease of 680,000*l* in the bullion. The minimum rate of discount in London was 9 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 7,374,521*l*; in 1862, a deficiency of 3,219,211*l*; in 1863, a deficiency of 4,987,327*l*; and in 1864, a deficiency of 8,716,571*l*. In 1865, the deficiency is 10,579,978*l*.

DISCOUNT AND MONEY MARKET.—A further rise took place in the Bank rate of discount to 7 per cent. last Saturday.

The movement was not entirely unexpected from the adverse state of the last return, but it was generally thought that the change would have been deferred for a few days. In the open market the terms have fully kept pace with those at the Bank, the general disposition being rather to charge a fraction higher. To-day there has been rather less pressure than in the earlier part of the week, but no business has been done below 7 per cent. First-class long-dated bills, however, have been more readily taken. Annexed are the ordinary rates changed for paper with various periods to run:—

30 to 60 days	7 per cent.
3 months	7 per cent.
4 months	7 per cent
6 months—Bank bills	7 per cent.
6 months—Trade ditto	7½ 8 per cent.

On the Stock Exchange, money was at one period in demand, owing to the withdrawals by the Bank on stock, but latterly the supply increased from the release of the dividend. In the morning the rate for short loans was 6 to 6½ per cent., but this afternoon large sums were offered at only 3 to 4 per cent.

The discount houses and joint stock banks have raised their allowance on deposits as follows:—

Joint Stock Banks	*5 per cent.
Discount houses at call	5 per cent.
Do. with seven days' notice	5½ per cent.
Do. fourteen days	6 per cent.

* At the London and Westminster 4 per cent. only on sums below 500*l*.

About 103,000*l* in Australian gold was taken to the Bank yesterday, and 66,000*l* to-day.

The amount of Government bills on India, for which tenders will be received at the Bank of England on the 18th inst., will be 2,30,000 rupees (230,000*l*).

The Stock Exchange Committee have ordered the following securities to be officially quoted:—Four per Cent. Debenture Stock of the London and St Katharine Dock Company; Tavistock Annuities of the South Devon Railway; Scrip of the Bay of Havana and Matanzas Railway Seven per Cent. Loan of 400,000*l*; Bonds of the British Columbian Government Six per Cent. Loan of 1865; Bonds of the Ceylon Government Six per Cent. Loan of 1865.

The Committee of the Stock Exchange have suspended the buying in of the shares of the Peruvian Railway Company, to which they had granted a settlement, and have set forth their reasons in a document too long for publication. On the other hand, they have granted a buying-in day to the Estates Investment Company, a concession they had previously refused. The contradiction has excited much notice, and has still further tended to weaken public confidence in the decisions of that body which had already been grievously shaken. It is, in fact, becoming a more and more doubtful question whether the strict compliance with a contract, especially in the shares of new companies, is not to be henceforth considered an exception rather than a rule.

The return of the Bank of France for the week presents the following changes:—

INCREASE.	£
Bills discounted	1,208,000
Circulation	413,000
Treasury balance	426,000
DECREASE.	
Bullion	1,327,000
Current accounts	923,000
Advances	8,000

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The following are the rates discount in the chief cities of the Continent, showing a general advance :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	5	5
Vienna	5	5
Berlin	7	7
Frankfort	5½	5½
Amsterdam	4	4
Turin	5	4½ 5
Brussels	5	5
Madrid	9	...
Hamburg	...	6
St Petersburg	6	6¼ 7

ENGLISH FUNDS.—Consols have recovered about ½ per cent. on the more quiet state of the money market, although to-day there was a little dulness, the Bank return having occasioned some disappointment. Consols for the 8th November, which closed last Friday at 88⅞, opened this morning at 89⅛ to ¼, and left off at 89¼ to 89⅜. For money, the last price was 88⅞ to 89. Reduced and New Three per Cents. were quoted 87 to 87⅛ ; and India Five per Cents, 105.

The June Exchequer bills have fallen to 18s to 12s discount. The March left off at 9s to 4s discount.

FOREIGN STOCKS.—The foreign market has shown increased firmness, a rise especially taking place in Greek, Mexican, Turkish, and Spanish Passive and Certificates. There has also been a better demand for Egyptian, New Granada, and Russian descriptions. Turkish Consolides closed ⅜ per cent. higher than last Friday at 48⅛ to 48⅜. Brazilian Scrip has improved to 3¼ to ½ premium, but the old Four-and-a-Half per Cents. are again lower. Venezuelan descriptions also show a reduction. United States Five-twenties left off at 68¼ to 68½.

The final price of French Three per Cent. rentes on the Paris Bourse this evening was 67f 95c, showing a fractional advance compared with yesterday and last week.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	88⅝	88⅝	88⅝	88⅝	9s 4s dis
Monday	88⅝	88⅝	88⅝	88⅝	8s dis
Tuesday	88⅝	88½	89⅛	89⅛*	9s 5s dis
Wednesday	88⅜	88⅞	89⅛	89⅛	11s 5s dis
Thursday	88⅝	89	89⅛	89⅛	18s 5s dis
Friday	88⅜	89	89⅛	89⅛	19s 12s dis

* November 8th account

	Closing prices last Friday.	Closing prices this day
3 per cent. consols, account	88⅝ ⅛	89⅛ ⅛
— — money	88⅝ ⅛	89⅛ 9
New 3 per cents	86⅜ ⅛ xd	87 ⅛
3 per cent. reduced	86⅜ ⅛ xd	87 ⅛
Exchequer bills.....March	8s 3s dis	19s 12s dis
— — ..... June	8s 3s dis	19s 12s dis
Bank stock	shut	245
East India stock	216 19	217 20
— 5 per cents	...	104⅝ 5
Dutch 2½ per cents	61 2	61 2
— 4 per cents	95¼ 6½	95 6
Egyptian 7 per cents, 1862	94 5	94 5
— — 1864	...	...
Mexican 3 per cents	25½ ⅝	25⅝ ⅝
New Granada 2 per cents	31½ 2½	30 32
Peruvian 4½ per cents, 1862	73 5	73 5
Portuguese 3 per cents, 1853	46½ ⅝	45⅝ 6½
— — 1862	46½ ⅝	45⅝ 6½
Russian 5 per cents, 1822	90 1	89½ 90½
— — 1862	90½ 1½	90½ 1
Sardinian 5 per cents	75 7	75 7
Spanish 3 per cents	46 7	45½ 6½
— 3 per cent deferred	38⅜ 9½	38½ 9½
— Passive	28⅛ 9½	29½ ⅝
— Certificates	14½ ⅝	14½ ⅝
Turkish 6 per cents, 1854	93½ 4½	90½ 1½
— 1858	70⅝ 1½	71½ ⅝
— 1862	73½ 4	74 ½
Turkish 4 pr cent guaranteed	100 ½	99 101
Venezuela 6 per cents 1862	38½ 9½	37 9
Italian 5 per cents	63¼ ⅝	64 ½

RAILWAYS AND OTHER SHARES.—The railway market has shown increased buoyancy this week. The advance in the value of money caused some speculative operations for the fall, and the approach of the settlement has been accompanied by repurchases to close these accounts. Hence prices have latterly been rising, especially of the heavier stocks—such as London and North-Western, Midland, and Lancashire and Yorkshire. Metropolitan, in which the fluctuations are usually wide, has advanced about 3 per cent, Caledonian has been exceptionally heavy, owing, in is understood. to sales on Scotch account. South-Eastern has been in good demand.

There has been little doing in the colonial department, and prices have shown some dulness, especially of Indian guaranteed descriptions. In the foreign market the principal change has been a rise in Ottoman. Belgian, French, and South-Austrian and Lombardo-Venetian shares have also been firmer.

The Commissioners for the Reduction of the National Debt have given notice that the following amounts will be applied to the purchase of stock during the current quarter :—

	£	s.	d.
To be applied towards the Reduction of the National Debt	624,212	7	7
Add Interest receivable on account of Donations and Bequests to be applied to the purchase of Stock	6,531	4	3
	£630,743	11	10

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	92 4	92 4
Caledonian	128 30	126½ 7½
Great Eastern	47 8	47 8
Great Northern	130 2	130 2
— A Stock	147½ 8½	148 50
Great Western	63½ 4	64 ½
Lancashire and Yorkshire	119½ 20½	120½ 1½
London, Brighton, and S. Coast	105 6	104 6
London, Chatham, and Dover	37 9	37 9
London and Blackwall	89 91	87 9
London and North-Western	123 ½	123¾ 4½
London and South-Western	95 6	95½ 6½
Metropolitan	135½ 6½	138½ 9½
Midland	124¾ 5½	125 ½
North British	61 2 xd	62 3 xd
North-Eastern—Berwick	109½ 10½	109½ 10½
— York	103 ½	102½ 3½
North Staffordshire	76 7	75½ 6½
Oxford, West Midland	42 4	42 4
South-Eastern	79 80	80 1
South Wales	63 5	61 3
BRITISH POSSESSIONS.		
Bombay and Baroda	101 2	100½ 1½
East Indian guar 5 per cent	103 4	102½ 3½
Grand Trunk of Canada	21 2	21 2
Great Indian Peninsular g 5 pc	104 5	103 4
Great Western of Canada	15½ ⅜	15⅜ ⅜
Madras guar 5 per cent	101 2	100½ 1½
Scinde guar 5 per cent	100½ 1½	100½ 1½
— Delhi shares guar 5 p c	100½ 1½	100½ 1½
FOREIGN SHARES.		
Bahia and San Francisco	14 15	14 15
Dutch Rhenish	8½ pm	7⅞ 8½
Eastern of France	20¼ 1½	20½ 1½
Great Luxembourg	15½ ¾ xd	15⅝ ⅞ xd
Northern of France	42½ 3½	42⅝ 3½
Paris, Lyons, & Mediterranean	33½ 4½	33 4
Paris and Orleans	32½ 3½	31 3
Sambre and Meuse	6¼ ½ xd	6½ ¾ xd
S. Austrian & Lomb.-Venetian	17½ ¾	17½ ¾
Recife and San Francisco	13 14	13 14
Western & N-Watra of France	21 2	20½ 1½

FOREIGN EXCHANGES.—The immediate result of the late rise in the rate of discount was to cause on Tuesday a corresponding upward movement in the foreign exchanges. To-day, however, there has been rather less firmness.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—The only demand for gold to send away has been in the shape of sovereigns, 200,000*l* having been withdrawn from the Bank for the Brazils. On the other hand, bar gold to the value of about 288,000*l* has been purchased by that establishment, having been refined from the late arrivals, and further amounts will be sent in daily, the sums expected being large, the exports having now for a time ceased. The Asia has brought 1,000*l* from Boston ; the City of Boston has brought 47,890*l* from New York ; the Germania has brought 38,200*l* from New York ; the Calabar has brought 10,000*l* from Africa ; the Jason has brought 71,000*l* from Sydney. The Rhone has taken 200,000*l* (sovereigns) to Brazil, and the Nyanza 3,200*l* to Bombay and 15,900*l* to Alexandria.

Silver.—The late rapid rise in the Bank rate of discount has somewhat checked the purchases of silver ; prices have consequently declined slightly, and business for the outgoing mails of the 12th inst. from Southampton, and the 20th inst. from Marseilles, has been done at 61½d per oz standard ; this price, however, could not be maintained if sales were pressed, as nearly all existing orders have been executed. The Rhone has taken 8,000*l* to the Brazils, and the Nyanza 84,600*l* to Bombay.

Mexican Dollars.—Our market for this coin is very inactive and prices are merely nominal.

Exchange on India for bank drafts at 60 days' sight is, on Calcutta, 1s 11⅜d to 1s 11⅞d, and on Bombay 2s per rupee.

India Government loan notes are again somewhat lower than our last week's quotations. The prices are, for the 5½ per Cents. 107 to 109, for the 5 per Cents. 100 to 102, and for the 4 per Cents. 97 to 99.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price ; ditto, refinable, 77s 10½d per oz std, last price ; Spanish doubloons, 74s 6d to 75s per oz ; South American doubloons, 73s 6d to 74s per oz ; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 1⅛d per oz std ; ditto, containing 5 grs gold, 5s 1⅜d per oz std ; Mexican dollars, 4s 11⅜d per oz. Quicksilver, 8*l* per bottle ; discount, 3 per cent.

The Atrato has arrived from the West Indies with 172,000*l* in specie, and the Lincolnshire from Melbourne with 282,000*l*.

FAILURES AND MERCANTILE EMBARRASSMENTS.—It is understood that the asignees of the estate of Messrs Charles Joyce and Co., merchants, trading chiefly with Egypt, who failed in April last for 312,029*l*, have about 30,000*l* in hand, which would allow of a first dividend of nearly 2s, but that, pending the

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receipt of certain foreign accounts yet to be obtained, they are not in a position to proceed to a distribution. It is feared that under any circumstances the ultimate yield of the estate will not be more than 3s 6d or 4s 6d in the pound.

PUBLIC COMPANIES.—At a meeting of the shareholders of the London and Brazilian Bank, a supplemental agreement, providing for the liquidation of the liabilities of the three establishments by the amalgamated bank, at the risk of each of the establishments, namely, Messrs Maua and Co., Messrs Maua, McGregor, and Co., and the London and Brazilian Bank was approved.

It is notified that the transfer books of the Anglo-Egyptian Navigation Company will be closed until the 16th instant, preparatory to payment of an interim dividend at the rate of 10 per cent. per annum for the half-year ended the 30th ult.

Proposals have been put forth by the Atlantic Telegraph Company, as the result of a general meeting of shareholders held yesterday, for the issue of new shares of 5*l* each to the amount of 600,000*l*, for the construction of a new cable, to be laid down next year, and also for an attempt to recover and complete the lost one, so as to establish a double line. These new shares are to be entitled to a preference dividend of 12 per cent.

The half-yearly report of the Bank of Queensland, which has just been issued, states that the result of the operations of the Company for the six months ended 30th June last, shows a balance of undivided profit of 12,381*l* 17s 7d, or about 12 per cent. per annum on the paid-up capital.

The directors of the Oriental Bank have notified their intention of declaring an interim dividend at their meeting on the 19th inst. at the rate of 5 per cent. for the six months ending 30th June last.

A meeting of the shareholders of the Continental Union Gas Company (Limited), Mr Lewis Cubitt in the chair, was held on Monday, when a dividend at the rate of 8 per cent. per annum was declared.

The British Honduras Company (Limited) are inviting applications for an issue of debentures for three, four, and five years, bearing interest at 6, 6½, and 7 per cent., and secured on the uncalled capital of the company as well as on its land and plant. The remaining unallotted shares, about 2,500 in number, are also offered to the public. This company was formed upwards of six years ago, and the dividends have averaged above 7 per cent. per annum, the rate declared at the last meeting on Tuesday being 8 per cent.

The Panama Railway has paid with regularity a dividend of 20 per cent. per annum, with occasional distributions in addition, but these returns have now been thrown into the shade, for it appears by the New York papers, that the company has just declared a dividend in shares of 40 per cent., and a quarterly cash dividend of 6 per cent., so that the total distribution for the last year seems to be at the rate of 64 per cent.

MISCELLANEOUS.—With reference to the pamphlet on the Venezuela Loan of 1862, which has recently been published by Senor L. Guzman, the following letter has been addressed to that gentleman by Messrs Baring Brothers and Co., whose conduct in the matter of that loan had been impugned by him:—

London, October 9, 1865.

SIR,—We have the honour to acknowledge the receipt of your letter of the 29th September, in reference to the claims of the Venezuelan bondholders, to which we shall reply in detail as early as practicable, and as your letter has been printed and publicly circulated we shall adopt the same course in our reply.—We have the honour to be, sir, your most obedient servants, (Signed) BARING BROTHERS and Co.

Senor Don Leocadio Guzman, &c., Queen's Hotel, Cork-street.

A meeting took place on Tuesday of the holders of "bonds, stocks, and shares of the United States of America, whereon the coupons, interest, or dividends are now in arrear, arising from the late war and other causes," when a committee was unanimously appointed. It was also resolved that the committee shall be paid a commission of one overdue coupon or dividend, being half a year's interest, out of each settlement, to repay the expenses they may incur. It was remarked that the total amount of the arrears due could not be less than 4,000,000*l*, nor the aggregate of the debt less than 27,000,000*l*. This amount did not include the Mississippi bonds, which amounted to 4,000,000*l*, nor the indebtedness which was created by the late war. Of the debt due, South Carolina owed 700,000*l*; Missouri, 500,000*l*; Tennessee, 800,000*l*; North Carolina, 1,800,000*l*, Arkansas, 600,000*l*; Virginia, 11,200,000*l*; Louisiana, 1,100,000*l*; Georgia, 600,000*l*; guaranteed debt, 3,300,000*l*; besides 2,000,000*l*, representing the debt of cities and corporate bodies.

A company is in process of formation for the purchase of the large zinc and iron works long carried on by Messrs F. Braby and Co., of London. The proposed capital is 200,000*l* in shares of 10*l* each.

We understand that the section of the Delhi Railway, extending from Chareeabad (the point of junction with the East Indian Railway) to Meerut, will be ready for traffic as early as November next year, and it is calculated by the contractors that a further portion from Meerut to Moorzuffernugger will be completed by the 1st May, 1867, in time for the summer traffic to the hills.

The Dunraven United Collieries Company, capital 200,000*l*, is announced. The mines proposed to be purchased have long been worked successfully.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 19	11 19½	11 18½	11 19½
Ditto	3 ms.	12 2	12 2½	12 2	12 2½
Rotterdam	–	12 2½	12 2⅝	12 2	12 2⅝
Antwerp	–	25 62½	25 70	25 60	25 70
Brussels	–	25 62½	25 70	25 60	25 70
Hamburg	–	13 10½	13 10⅝	13 10½	13 10⅝
Paris	short.	25 25	25 35	25 25	25 35
Ditto	3 ms.	25 57½	25 67½	25 57½	25 62½
Marseilles	–	25 62½	25 70	25 60	25 65
Frankfort on the Main	–	121½	121¼	121½	121½
Vienna	–	11 22½	11 27½	11 22½	11 27½
Trieste	–	11 20	11 27½	11 22½	11 27½
Petersburg	–	29½	29⅝	29⅝	30⅛
Berlin	–	...	...	...	...
Madras	–	47⅞	48	47⅞	47⅞
Cadiz	–	47⅞	48	47⅞	48⅛
Leghorn	–	25 72½	25 80	25 75	25 80
Milan	–	25 72½	25 77½	25 75	25 80
Genoa	–	25 72½	25 77½	25 75	25 80
Naples	–	25 75	25 80	25 75	25 80
Palermo	–	25 75	25 80	25 75	25 80
Messina	–	25 75	25 80	25 75	25 80
Lisbon	–	51½	51¼	51⅝	51⅝
Oporto	–	51⅝	51¼	51⅝	51¼
Rio Janeiro	–	...	...	...	...
New York	–	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London		
Paris	Oct. 13	25 22½		8 days' sight
—	— 13	24 95		8 month's date
Antwerp	— 13	25 30		8 days' sight
Amsterdam	— 13	11 96½		8 —
—	— 13	11 82½ 5		2 months' date
Hamburg	— 13	13 7½		8 days' sight
—	— 13	13 2½		8 months' date
St Petersburg	— 13	30¾ 1		3 —
Lisbon	— 4	54½		60 day' sight
Gibraltar	— 2	49½ ⅜		8 months' date
New York	Sept. 30	157½		60 days' sight
Jamaica	— 22	3 per cent. pm		30 —
—	— 22	2½ per cent. pm		60 —
—	— 22	2 per cent. pm		90 —
Havana	— 29	27½		90 —
Rio de Janeiro	— 8	23½		60 —
Bahia	— 13	24¼		60 —
Pernambuco	— 16	23¾		60 —
Buenos Ayres	— 14	49½ 50		60 —
Singapore	— 19	4s 7½d		6 months' sight
Ceylon	— 15	3 per cent. dis		6 —
Bombay	— 30	2s 0⅝d		6 —
Calcutta	— 30	2s 0½d		6 —
Hong Kong	— 4	4s 5½d 6d		6 —
Mauritius	— 15	2 per cent. pm		90 days' sight
Sydney	— 14	1 1½ pm		30 —
Valparaiso	— 19	45½ 46½		60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.30 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 428 per mark, and the short exchange on London is 13.6 per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 2-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109¾ to 110 per cent. At this rate there is a small profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

OCTOBER 10.

	60 days.		30 days.
Calcutta	1s 11⅞d		1s 11¾d
Madras	1s 11⅞d		1s 11¾d
Bombay	1s 11⅞d		1s 11¾d
Mauritius	1 p c pm		1½ p c pm
Colombo	1 p c pm		1½ p c pm
Singapore	4s 4½d		4s 5d
Hong Kong	4s 4½d		4s 5d
Sydney	2 p c dis		1½ p c dis
Melbourne	2 p c dis		1½ p c dis

Bills with documents attached against indents and consignments for India, vary according to amounts, and the security which they offer.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	88¼ ⅜	88⅜ ½	88¼	88⅜ ⅞	88⅞ 9	88⅞ 9
Do. for account Nov. 8	88¼ ⅜	88⅜ ½	89¼ ½	89⅜ ⅞	89⅞	89¼ ⅜
3 per Cent. Reduced	86⅜ ½ xd	86¼ ⅜ xd	86⅜ ½ xd	86⅝ xd	87¼ xd	86⅞ 7⅛
New 3 per Cent.	86⅜ ⅜ xd	86½ ⅜ xd	86⅜ ⅞ xd	86⅝ 7 xd	87⅛ xd	87
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	70	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	13¼
Do. April 1885	...	..	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 per ct	...	4s d	5s d	11s d	...	13s 18sd
Ditto 500*l* —	9s 4s d	...	...	9s d	18s d	...
Ditto 100*l* & 200*l* —	...	8s d	9s 8s d	8s d	18s d	12s d
Bank Stock, 5 per ct last hf-yr	...	...	...	245 47	...	...
Do. for account Nov. 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	216½	218	...
Do. for account Nov. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1870	104⅞ ⅜	104⅝ 5	105 4⅜	105	105½ 5	104½ 5
Do 4 per Cent. Oct. 1888	...	...	96½ xd	96½ xd	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	87	...	...
Do. do. 5 pr Cent. Jan. 1872	...	101	100½	...	...	...
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	...
Do. Debent. 4 p c Aug. 1866	...	...	...	...	...	98½
Do. Bonds, 5 per Cent. 1,000*l*	19s p	...	...	23s p	19s p	22s p
Do. Do. under 1,000*l*	24s p	...	...	...	22s p	17s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	94	...	93	...	...
Do. 4½ per cent 1852, 1858, and 1860	71 2	...	...	...	70	70⅝
Do. 4½ per cent 1863	68 xd	67½ xd	69 xd	68⅝ xd	69 xd	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	80½	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	74
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	94½	...	94¾ ¼	...	94¼	94¼
Do. Second Issue	...	...	...	...	...	...
Do. 100*l* Bonds	...	...	...	95	94⅝	...
Do. 1864, 7 per cent	90⅜ xd	90½ xd	90½ xd	90⅜ xd	91 xd	90⅜ xd
Do. 100*l* Bonds	91½ xd	90½ xd	90½ xd	91 xd	90⅜ xd	90½ xd
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	20⅜ ½	...	20 ½	19⅛	...
Do. Coupons	7⅛	7⅞	...	...	...	7⅞
Italian 5 per cent 1865	...	75¾ xd	77 xd	76½ xd	76⅝ xd	76½ xd
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	25½ 5	25⅛ ⅜	25⅜	25⅛ ⅞	25½ 6	25⅛ ⅞
Do. 1864	24⅛	...	...	...	24⅜	24⅛ ¼
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	63	...	...	...
Moorish (Imperial) 5 per cent	96	...	...	...	95	...
New Grenada	...	14½	14¼ ¼	14½ ¼	14¼	14¼
2 per cent ditto	...	...	...	...	...	30⅛
Do. Deferred	...	...	...	...	7⅜	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	73⅛	...	...	...	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	74	...	...
Portuguese 3 per cent 1853	...	...	...	...	44⅜	45⅜ 5⅛
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	45⅜ 6¼	46¼ ½	46½ 5⅞	46½ 6	45⅜ 6
Russian 5 per cent in £ Sterling	89 ⅛	90 89⅛	89⅛	...	89⅛	89⅛ ¼
Do. 4½ per cent 1850	...	...	...	88¾	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	53⅜	...	...
Do. 5 per cent 1862	91	90½ ⅜	90 ⅜	90½	90⅝ ½	90¼ 1
Do. 5 per cent 1864	..	...	...	...	...	91¼ xd
Sardinian 5 per cent	...	...	...	74	...	...
Spanish 3 per cent	...	45½ 5	45⅜	...	45⅝	...
Do. 3 per cent Deferred	...	39 8⅜	38⅝	39¼	...	38⅞ 9⅛
Do. Passive	28⅜ ½	28⅛ ¼	28⅝ 9	29⅛ ¼	9⅜	29⅛ 9
Do. Com. Cert. of Coup. not funded	14⅛ ½	13⅜ ⅞	...	14⅛ ½	14⅜ ½	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	91¼ xd	90¼ xd	91½ xd	90½ xd
Do. 6 per cent 1858	71	70½ ⅛	70⅜	71¼	70⅝ 2	71
Do. do. 100*l* Bonds	...	...	...	...	77	77
Do. 6 per cent 1862	73½ 4	73½	73¼ ⅜	74 ⅛	74¼	74⅛ ⅜
Do. 100*l* Bonds	74 ⅛	74	74¼	74⅛ ⅜	74⅜	74⅛ ¼
Do. 6 per cent 1863	...	...	43⅜	...	...	...
Do. 5 per cent 1865	...	43 ⅜	44 ⅛	43⅜ 4½	44⅛ ⅜	44½ 3⅜
Do. 100*l* Bonds	...	43⅛ ⅜	...	44⅛	44⅛ ⅜	44⅜
Do. 4 per cent Guaranteed	...	...	...	...	100	99
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	37	...	...	37¼
Do. 6 per cent 1864	..	...	...	...	37½ xd	38½ xd
Do. 1½ per cent	...	8	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	..	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	98½
Dutch 2½ per cent. Ex. 12 Guil.	61⅛	...	...	61⅛	...	...
Do. 4 per cent Certificates	...	...	...	95¼ xd	95¼ xd	95 xd
Italian 5 per cent. 1861, Ex. 25 francs	...	63⅜	...	...	...	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares	Paid.			Price per share.
			£	£	s	d	
2065668	3*l* pc & 1*l* bs	East and West India	Stk	100	0	0	183 35
12000	...	General Floating Dock	10	5	0	0	...
5578110	2*l* per cent	London and St Katharine	Stk	100	0	0	76⅞
260865	2*l* per cent	Southampton	Stk	100	0	0	...
877071	3*l* per cent	Surrey Commercial	Stk	100	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
60000	8*l* per cent	Agra and Masterman's Limited	100	35	0	0	57½
10000	2½*l* pr cent	Albion	50	10	0	0	7⅛ 8
30000	2½*l* pr cent	Alliance Limited	100	25	0	0	31⅜ ½
10000	...	Ditto New issued at 20 pm	100	25	0	0	31 30½
100000	6s 5d	Anglo-Austrian	20	6	0	0	6⅜
40000	...	Anglo-Egyptian Limited	50	12	10	0	13½ 14½
20000	6s pr share	Anglo-Italian Limited	50	15	0	0	12 14
11300	...	Asiatic Bank Corporation, new sh	20	5	0	0	18 20
25500	7*l* per cent	Australasia	40	40	0	0	72
7500	28s p share	Ditto New	40	40	0	0	...
12500	5*l* per cent	Bank of British Columbia	20	20	0	0	23½ 4⅜
10000	5*l* per cent	Bank of Egypt	25	25	0	0	30 1
8300	10*l* pr cent	Bank of London	100	50	0	0	139 42
25000	2½*l* pr cent	Bank of Otago Limited	20	9	0	0	7⅛ 8⅛
10000	3*l* per cent	Bank of Queensland Limited	100	25	0	0	20⅛ 1⅜
20000	5*l* per cent	Bank of Victoria, Australia	50	25	0	0	45 7
50000	7½*l* pr cent	Bank of New Zealand	10	10	0	0	16 17
40000	...	Barned's Bank, Limited	50	10	0	0	10 11
50000	...	Brazilian & Portuguese Limited	20	10	10	0	9 10
20000	3s pr share	British and Californian Limited	50	7	10	0	4⅛
20000	3*l* per cent	British North America	50	50	0	0	46 8
40000	5*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20	0	0	26⅛
30000	9*l* per cent	Chrtd Merc of India, Lond, & China	25	25	0	0	49⅜
10000	7½*l* pr cent	City	100	50	0	0	110 14
30000	7*l* per cent	Colonial	100	25	0	0	41 3
40000	...	Commercial Bank of Canada	20.11s	20	11	0	...
40000	5*l* per cent	Commercial Bk of India & the East	25	25	0	0	28 30
200000	7½ pr cent	Consolidated Bank Limited	10	4	0	0	10⅛
5000	6*l* per cent	Continental Limited	100	25	0	0	...
5000	...	Ditto New	100	15	0	0	...
10000	4½*l* pr cent	Delhi and London Bank, Limited	50	25	0	0	33 5
20000	2½*l* pr cent	East London Limited	50	5	0	0	4⅜ 5⅛
50000	1s 6d	Eastern Exchange, Limited	20	5	0	0	3⅜ 4
10000	3*l* per cent	English Joint Stock, Limited	25	10	0	0	11 12
30000	3½*l* pr cent	Eng., Scot., & Austral Chartered	20	20	0	0	21 2
20000	9s	English and Swedish Limited	50	20	0	0	14 16
45000	3½*l* pr cent	European Limited	50	15	0	0	11⅛ ⅜
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25	0	0	20 22
10000	5*l* per cent	Ditto New, issued at 2 pm	100	25	0	0	19 22
20000	2s 6d	Ditto New	100	20	0	0	19
20000	4*l* per cent	Imperial, Limited	100	20	0	0	29½ 30⅛
135000	10*l* pr cent	Imperial Ottoman	20	10	0	0	16 15⅜
6000	5*l* per cent	Ionian	25	25	0	0	25 7
6000	...	Ditto New	25	5	0	0	4 5
100000	2½*l* pr cent	Land Mortgage Bank of India Lim.	20	4	0	0	4⅛ ⅛
20000	5*l* per cent	London Bk of Mexico & S. America L	50	15	0	0	14⅛
10000	...	London Bank of Scotland Lim	100	13	0	0	...
10000	3½*l* pr cent	London and Brazilian Limited	100	40	0	0	44⅞
22000	...	Do New	20	2	10	0	2⅛ 3⅛
5000	5*l* per cent	London, B Ayres, & R Plate Lim.	100	40	0	0	54 7
20000	5*l* per cent	Ditto New, issued at 1½ pm	25	10	0	0	13⅛ ⅜
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20	0	0	25 6
30000	15*l* per cent	London and County	50	20	0	0	78 ⅛
72000	9*l* per cent	London Joint Stock	50	13	0	0	50⅜ 1
25000	4½*l* pr cent	London and South African	20	20	0	0	17 19
5000	3*l* per cent	London and South Western Lim.	100	20	0	0	18⅛ 19⅛
5000	3*l* per cent	Ditto New	100	17	10	0	16 17
5000	...	London and Venezuela Limited	50	12	10	0	9⅛ 12
50000	13*l* pr cent	London and Westminster	100	20	0	0	95 7
10000	11 per shre	Merchant Bank Limited	100	25	0	0	25 6
40000	...	Mercantile and Exchange Limtd	50	10	0	0	5⅛ 6⅛
13000	...	Metropolitan and Provincial Lim	100	20	0	0	15⅛
4156	...	Ditto	100	20	0	0	15 16
5000	2½*l* pr cent	Midland Bank Limited	100	20	0	0	17⅛ 18⅛
20000	5*l* per cent	National of Liverpool Limited	100	10	0	0	15 17
10000	15*l* per cent	National Provincial of England	100	42	0	0	...
25000	15*l* pr cent	Ditto 2nd and 3rd issue	20	12	0	0	...
30000	8*l* per cent	National	50	30	0	0	...
20000	8*l* per cent	Ditto New	50	30	0	0	...
37500	9*l* per cent	New South Wales	20	20	0	0	44
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	⅛ 1
20000	...	Ditto New	10	1	0	0	...
50000	5*l* per cent	North Western	20	7	10	0	10⅛ 11⅛
60000	2*l* per cent	Oriental Bank Corporation	25	25	0	0	51⅛ 1
20000	...	Provincial Banking Corpor. Lim.	50	7	10	0	4⅛ ⅜
7210	5*l* per cent	Ditto	50	10	0	0	7
20000	10*l* pr cent	Provincial of Ireland	100	25	0	0	84 5
10000	10*l* pr cent	Ditto New	10	10	0	0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10	0	0	6⅛ 7⅛
12500	...	Ditto, issued at 2 pm	20	5	0	0	...
20000	5*l* per cent	South Australia	25	25	0	0	34 6
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	15
10000	4*l* per cent	Ditto New	100	10	0	0	4 6
40000	9*l* per cent	Union of Australia	25	25	0	0	54⅛
10000	10s p share	Union of Ireland Limited	100	22	0	0	17⅛
80000	15*l* pr cent	Union of London	50	15	0	0	53⅛ ⅜

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
50000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	96
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	95
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	95
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	83
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	108
...	3 pr ct.	Do. do. do 1890-1	100	107
...	3 pr ct	Do. do. Jan. and July, 1891	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93⅛
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	104
250000	3 pr ct.	Do. 1878, do.	100	110
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	107
165500	3 pr ct.	Natal Government 6 per cent	100	103
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	90⅜
150000	3 pr ct.	New Zealand, 6 per cent.	100	104
1000000	2½ pr ct.	Do. 5 per cent.	100	84⅛
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	100
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	102
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan.&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	103⅛

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7½ per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7½ 4s6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6½ pc & 30 bs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	...
3000	5½ p c & bs	Argus Life	100	25 0 0	...
50000	10½ p c	British & Foreign Marine Limited.	20	2 0 0	...
2000	8½ 10s pr et	Church of England	50	2 0 0	3½
5000	5½ pc & 2s6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	5 0 0	...
4000	11½ p s & bs	County	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	...
50000	5½ pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5½ 10s p r ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life	50	2 10 0	...
10000	10½ per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	5½ per cent	General	100	5 0 0	...
5000	5½ p c & bs	Gresham Life	20	5 0 0	...
20000	5½ per cent	Guardian	100	50 0 0	...
2400	4½ psh 15½ bs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5½ pc & 10½ b	Indemnity Marine	100	50 0 0	126½
50000	2s6d 2s6d bs	Law Fire	100	2 10 0	...
10000	8½ 2s 6d p s	Law Life	100	10 0 0	...
100000	3½ p c	Lancashire	20	2 0 0	...
20000	5½ per cent	Legal and General Life	50	6 9 0	...
1000000	6½ per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	124
87504	40½ per cent	Liverpool and London Fire & Life	20	2 0 0	...
25438	11½ p c & bs	London	25	12 10 0	...
20000	5½ per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6½ per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5½ per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4s 8d	London and Provincial Law ..	50	3 12 6	...
50000	15½ pr cent	London and Provincial Marine ...	20	2 0 0	...
10000	11½ p s & 7½ bs	Marine	100	18 0 0	...
50000	6½ per cent	Maritime (Limited)...	10	2 0 0	...
7848	5½ p c & bs	Minerva	20	5 0 0	...
40000	10½ pr cent	North British and Mercantile ..	50	6 5 0	18½
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	...
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	4½ per cent	Pelican	..	..	...
..	6½ p s & bs	Phœnix	..	..	...
2500	19½ pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	...
489290	20½ pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11½ ps & 55s b	Union	200	20 0 0	...
—	6½ per cent	Sun Fire	..	All	200½
4000	2½ p s & bs	Do. Life	..	All	...
100000	20½ pr cent	Thames and Mersey Marine Lim...	20	2 0 0	...
100000	5½ p c	Union Marine Limited	20	2 0 0	3
8000	2½ 11s p sh	Universal Life	130	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	5
..	5½ p c & bs	Victoria Life...	..	..	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	68½	69½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	44	46
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	60
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	59	59½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	71	73
Ditto, 100 dollar shares, all paid	84	84½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	78	80
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	78	80 xc
Ditto, (New York Section) Second Mortgage, 1881	73	75 xc
Ditto, (Pennsylvania Section), Second Mortgage, 1882	75	77
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	70	72
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	82 xc
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Mary and Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	84	86
Atlantic and Great Western Certificates of Debenture, 8 per cent...	84½	85½

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
200 000	17 11s	Anglo-Mexican Mint.....	10	10 0 0	17 18
500 000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
20000	10s	Australian Agricultural.....	25	20 10 0	17 19
20000	8½ per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	2½ ⅜
10000	...	Bangpurah Tea Estates, Limited...	10	2 0 0	1½ 2½
47000	...	Berlin Water Works (Limited).....	10	10 0 0	11½ ⅝
25000	...	Bolckow Vaughan, Limited	100	17 10 0	21 2
20000	...	Bombay Gas (Limited)	5	5 0 0	5 ⅛
10000	...	Ditto 2nd issue	5	5 0 0	4½ 5½
10000	...	Ditto 3rd issue	5	2 0 0	2½ ⅝
6000	...	British American Land	50	42 0 0	17 22
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5847801	5½ per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	78 82
12500	8½ per cent	British Indian Tea (Limited).....	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
6913	3½ per cent	Canada Company.....	33½	32 10 0	60 5
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1½
25000	10½ pc & bs	Ceylon Company	20	7 0 0	10½ ⅝
20000	...	City of London Real Property (Lim)	25	5 0 0	4½ ⅝
15041	...	City of Milan Improvements (Lim)	30	5 0 0	4 5
4959	...	Ditto	30	30 0 0	26½ 7½
20000	...	City Offices (Limited)	50	10 0 0	5½ 6½
40000	10½ pr cent	Company of African Merchts (Lim)	10	3 0 0	3½ ...
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	10 ⅛
2500	...	Ditto		20 0 0	...
40000	10½ pr cent	Contract Corporation (Limited) ...	100	10 0 0	4 6
8000	5½ per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	12 15
100000	40½ pr cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	9½ ⅝
10000	8s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7 8
1002925	2½ per cent	Crystal Palace	Stock	100 0 0	38 40
160820	7½ per cent	Ditto Preference	Stock	100 0 0	114 17
277000	6½ per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	114 17
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	14 17
18000	...	Eastern Assam Tea, Limited	10	1 10 0	⅛ 1½
20000	...	East Indian Financial (Limited) ...	50	10 0 0	5½ 6½
50000	...	East India Irrigation and Canal ...	20	12 0 0	3 9
80000	...	Ebbw Vale.....	50	15 0 0	14½ ⅛
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	2⅜
879975	4½ pr cent	Electric Telegraph	Stock	100 0 0	125 30
70000	2s	English and Australian Copper...	5	5 0 0	1 ⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	4 5
25000	...	Fairbairn Engineering	10	5 0 0	5⅜ 6½
6000	...	Financial Discount (Limited)	50	10 0 0	5½ 6
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	8 0 0	10⅜ 11½
10000	...	Gellivara (Limited)	50	15 0 0	3 5
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	5⅜ 6
20800	10½ pc & bs	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	11½ 12½
100000	8½ pr cent	Hudson's Bay	20	20 0 0	15½ ⅞
20000	...	Humber Iron Works (Limited) ...	50	20 0 0	4 6
100000	17½ pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	7½
50000	...	Indian Carrying (Limited).....	2	1 10 0	1 1½
40000	6½ per cent	International Contract	50	10 0 0	7 9
150000	10½ pr cent	International Financial Society (Lim)	20	5 0 0	6½
300000	...	International Land Credit (Lim) ...	20	6 0 0	6½ ⅝
50000	6½ per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	11 12
1000000	6½ per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	84½ 4
80000	6½ per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8⅜ ⅝
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	2½ 3½
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	...
12000	...	London District Telegraph (Lim)..	5	5 0 0	1½ 2⅜
20000	15½ pr cent	London Financial Association (Lim)	50	15 0 0	23 25
1485	5s 6d	London General Omnibus (Limited)	4	4 0 0	3⅝
50000	...	Lon. & Glas. Engineer. & Iron Ship (L)	50	20 0 0	9 11
10000	...	London, Italian, and Adriatic Stm.	50	15 0 0	7 9
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1
50000	5½ per cent	Madras Irrigation and Canal.....	20	15 0 0	13 14
...	...	Ditto	20	20 0 0	18½ 19½
10000	15½ pc	Marine Investment (Limited)	25	6 5 0	4½ ⅛
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	2½ ⅜
12000	3½ per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3½ 4½
10000	...	Merchant Shipping (Limited)	50	15 0 0	9 11
40000	12½ per cent	Millwall Iron Works	50	5 0 0	4½ 5½
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	4½
120000	20½ pr cent	National Discount Co. (Limited)...	25	5 0 0	15½ ⅝
20000	9s	National Steam Navigation (Lim).	100	30 0 0	26 7
600	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3½ 4½
600	...	Ditto New	20	2 0 0	1 2
20000	...	N. Zeald Loan & Mercan. Agency, L	25	2 10 0	2½ 3
20000	10½ pr cent	New Zealand Trust and Loan (Lim)	25	2 5 0	2½ 3
1500	...	Northern Assam Tea, Limited.....	10	1 10 0	⅛ 1½
18717	...	North British Australasian (Lim.)	100	100 0 0	45 55
18000	...	Nowgong Tea, Limited	10	1 0 0	1
10000	15½ pr cent	Oriental Commercial (Limited) ...	20	7 0 0	...
10000	4½ per cen	Oriental Financial (Limited).....	50	10 0 0	1 3
15000	...	Oriental Gas (Limited)	5	5 0 0	5⅜ ⅝
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	2
25000	...	Otago and Southland Investment...	10	2 0 0	1½ 2
12500	..	Ottoman Company, Limited.....	20	2 0 0	1½ 2⅛
10000	...	Ottoman Financial Association (L.)	50	15 0 0	8⅛
10000	...	Ottoman Gas (Limited)	5	5 0 0	2½ 4
100000	...	Overend, Gurney, and Co., Limited	50	11 0 0	17 ⅛
37500	7½ per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	8 0 0	6 7
10214	7½ per cent	Ditto ditto	5	5 0 0	4 5
600000	4½ pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39 41
30000	4½ p c h-y	Peninsula and Oriental Steam.....	50	50 0 0	74½
20000	2½ p c h-y	Ditto New	50	25 0 0	52
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	8 10 0	3 4
10000	2½ 10s	Rhymney Iron	50	50 0 0	27 9
10000	15s	Ditto New	15	15 0 0	8 ⅛
13839	7s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23 4
20161	2½ 10s	Ditto	25	10 0 0	7½ 8½
15000	4½ & 1½ hf-y	Royal Mail Steam.....	100	80 0 0	118 21
200000	10½ pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
40000	8½ per cent	Smith, Knight, and Co. (Limited)...	50	10 0 0	⅛
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	5½ 6½
20000	.	S. African Mortgage & Invest. (Lim.)	50	5 0 0	1½ 2½
14288	7½ per cent	South Australian Land.....	25	25 0 0	29 31
280000	...	Submarine Telegraph	Stock	100 0 0	55 65
...	...	Ditto Scrip.....	1	1 0 0	⅛ ⅜
3750	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	8½ 9½
3750	pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	2 ⅛
500000	8½ per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	5 ⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3½
25000	...	Upper Assam Tea (Limited)	10	4 10 0	7 8
		Ditto	10	10 0 0	15 17
10000	5s	Van Diemen's Land.....	30	28 10 0	9½ 10½
20000	5½ per cent	Warrant Finance (Limited)	50	10 0 0	8 9
30000	7½ pr cent	West India & Pacific Steam (Lim)	50	20 0 0	
25000	...	W. London Wharves & Warehouse	20	5 0	

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The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Oct.	20, M.	Oct. 19
	via Marseilles	Oct.	26, E.	Oct. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Oct.	9, M.	Nov. 5
	(By French packet)	Oct.	23, E.	Oct. 22
Cape of Good Hope, Ascension, and St Helena		Oct.	9. E.	Oct. 22
China, Penang, and Singapore	via Southampton	Oct.	20, M.	overdue
	via Marseilles	Oct.	10, E.	Oct. 13
Falkland Islands		Oct.	9, M.	...
Gibraltar	(via Southampton)	Oct.	12, E.	overdue
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Oct.	20, M.	overdue
	via Marseilles	Oct.	10, E.	Oct. 13
Ditto (Bombay)	via Southampton	Oct.	12, E.	Oct. 11
	via Marseilles	Oct.	18, E.	overdue
Malta, Egypt, and Aden	via Southampton	Oct.	12, M.	overdue
	via Marseilles	Oct.	10, E.	overdue
Mauritius	via Southampton	Oct.	20, E.	Oct. 11
	via Marseilles	Oct.	26, E.	overdue
Newfoundland		Oct.	14, E.	Oct. 11
Portugal, by Brazil packet		Oct.	9, M.	Nov. 5
Ditto (by Pr. S. to Oporto)		Oct.	11, E.	...
Ditto (by Pr. S. to Lisbon)		Oct.	18, E.	...
United States, California, Canada, &c., (By British packet)	(New York)	Oct.	7, E.	Oct. 14
Ditto (by United States packet)	(New York)	Oct.	11, M.	...
Ditto (ditto)	(New York)	Oct.	11, E.	...
Ditto (by Canadian packet)	(Quebec)	Oct.	12, E.	Oct. 13
Western Coast of Africa, Madeira, and Teneriffe		Oct.	23, E.	Oct. 11
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Oct.	17, M.	Oct. 14
Bahamas (via New York)		Oct.	21, E.	Oct. 19
Bermuda (via New York)		Oct.	7, E.	Oct. 25
Cuba and Mexico		Nov.	2, M.	Oct. 30

MAILS ARRIVED.

LATEST DATES.

On the 6th October, CALCUTTA AND CHINA, by overland, from Alexandria, per steam ship Massilia—Gibraltar, October 1.

On the 9th October, AMERICA, per steam ship Asia, [via Queenstown—Halifax, Sept. 28; New York, 28.

On the 9th October, WEST COAST OF AFRICA, per steam ship Calabar, via Liverpool—Benin, Sept. 5; Fernando Po, 3; Cameroons, Aug. 30; Old Calabar, 31; Brass River, Sept. 5; Nun, 5; Bonny, 5; Lagos 9; Accra, 11; Cape Coast Castle, 13; Cape Palmas, 15; Sierra Leone, 20; Bathurst 24; Teneriffe, 30; Madeira, October 3.

On the 10th October, AMERICA, per steam ship City of Boston, via Queenstown—New York, September 30.

On the 12th October, AMERICA, per steam ship Germania, via Southampton—New York, September 30.

On the 12th October, AMERICA, per steam ship Erin, via Queenstown—New York, October 2.

On the 13th October, WEST INDIES AND PACIFIC, per steam ship Atrato, via Southampton—St Thomas, September 29.

On the 13rd October, AMERICA, per steam ship Damascus, via Greencastle—New York, September 30.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended the 7th October. 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	592454	260175	157743	1010372	2708	...	2708
Barley	183273	49984	...	233257	30	...	30
Oats	215537	286	...	215823	419	...	419
Rye	...	...	...	...	...	...	...
Peas	18146	2916	...	21062	266	...	266
Beans	36234	13852	...	50086	...	...	...
Indian corn	136594	...	1736.6	310210	...	...	...
Buckwheat	172	...	...	172	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1185410	327213	331359	1840982	3423	...	3423
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	83141	8531	9018	100690	2	5	7
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	203	...	203
Rye meal	2	...	...	2	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	83143	8531	9018	100692	205	5	210
Total of corn and meal, exclusive of malt	1265553	335744	340377	1941674	3628	5	3633
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	718	...	718

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1861	120,881	7	44,051	0	13,958	0	57	0	37	4	22	6
1862	76,160	4	22,836	4	16,205	2	51	1	35	5	22	5
1863	90,437	2	60,096	0	11,837	3	42	2	35	4	19	8
1864	77,416	5	33,003	7	6,912	5	39	8	30	11	20	7

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 7, 1865:—

	Quantities Sold.			Average Price.	
	qrs	bush		s	d
Wheat	76,387	5		41	1
Barley	32,278	6		30	4
Oats	7,357	6		20	5

AVERAGE PRICE OF CORN

In England and Wales, for the Quarter ending Michaelmas, 1865.
(Per Quarter, Imperial Measure),

Wheat.	Barley.	Oats.
s d	s d	s d
43 3	29 0	22 9

COMMERCIAL EPITOME,

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was very moderate, and the trade ruled steady at full prices. In foreign wheat, rather a limited business was transacted, at late rates. For barley, the trade was quiet, on former terms. The oat trade was firm, and in some instances prices advanced 6d per quarter. Beans and peas were in but moderate request at late rates. The flour trade was steady on former terms. This week's imports amount to 16,920 quarters of wheat, 6,700 barley, 21,230 oats, 220 sacks and 1,860 barrels of flour.

At Liverpool, this morning, wheat and flour was in slow request, but at full prices. Maize declined in value 3d per quarter. At Wakefield, wheat moved off slowly, yet prices ruled firm.

The Liverpool cotton market opened with a large inquiry on Saturday last, but the advance of the Bank rate to 7 per cent. on that day tended to check the upward movement, and the market closed quietly. On Monday and Tuesday the business done was only to a limited extent, a further advance in the Bank rate being generally apprehended; such not having taken place, the market on Wednesday assumed again a more active tone, which has been maintained to the close of this week. The total sales of the week have amounted to 112,000 bales, of which spinners have taken 46,000 bales, speculators 54,000, and exporters 12,000 bales. To-day's stock is 201,000; quotations are, for Surats, nearly 2d, Bengals 1d, and Tinnevellys 1¼d dearer than on Friday last.

Telegraphic advices from New Orleans are to Sept 26. At that date, middling cotton was quoted at 45c per lb. During the week ending Aug. 18, the cotton trade ruled quiet, at the annexed quotations:—Ordinary, 33c to 35c; good ordinary, 38c to 40c; low middling, 41c to 43c; and middling, 45c per lb. The receipts since Sept. 1 had been 47,987 bales, and the exports 35,920 bales. The stock on hand and on shipboard, not cleared, was 95,306 bales.

From Mobile, we have intelligence to Sept. 15. The demand for cotton was by no means active; nevertheless prices ruled firm, as follows:—Ordinary, 32c to 33c; good ordinary, 36c; low middling, 39c; middling, 40c; and strict middling, 41c to 42c per lb. The receipts since Sept. 1 had amounted to 50,867 bales, and the exports to 11,640 bales. The stock at latest date was 39,227 bales.

We have information from Charleston to Sept. 22. The cotton trade was firm, on higher terms. Middling was quoted at 36c; strict middling, 37c; and good middling, 38c per lb. The total receipts since the 1st of Sept. had been 6,391 bales; and the exports, 4,263 bales, leaving a stock of 2,100 bales.

The cotton trade at Savannah, during the week ending Sep. 23, was very active, and prices advanced 2 cents per lb. Ordinary realised 30c to 32c; middling, 37c to 39c; strict middling, 39c to 40c; good middling, 41c to 42c per lb. The best Sea Island cotton was worth 80 cents. per lb. The recepts of all kinds of cotton, since Sep. 16, amounted to 4,812 bales, whilst the exports reached 16,429 bales. The total stock at latest date was 4,723 bales.

From Memphis, we learn that the cotton trade was dull, on easier terms. The following were the prices current, Sept. 22:—Ordinary, 31c to 32c; good ordinary, 33c to 35c; low middling, 35c to 37c; middling, 38c to 39c; strict middling, 39c to 41c; good middling, 41c to 43c: and middling fair, 44c to 45c per lb.

Postal advices from Bombay are to Sept. 8. "The cotton market," write Messrs Nicol and Co., "during the past fortnight, until within the last day or two, has shown very little activity, but now that the supplies from the districts are commencing to arrive, there is a firmer feeling in the market, and we look to see a fair trade doing shortly. The Dhollerah cotton which has come by coast, will not probably arrive in any great quantity for a week or two yet, although there are a few boats in already, and this description from what we have seen will, we believe, prove superior to the late shipments. From the Broach, Surat, and Kandeish districts we are daily receiving supplies. Some of the Broach is very fair cotton too, but a little stained, and at the quotations is dear compared with the Dhollerah we have met with. Oomrawuttee and Oomrawuttee Akote continue to show a most inferior selection, and we have little doubt that, with the comparatively heavy shipments of these descriptions during the past three months, all the best of the crop has gone forward. Of sawginned Dharwar there is none here at present, but supplies are daily looked for. The business has been considerable, but the

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buying has been mostly confined to contracts for delivery in from one to three months from the present time. The few transactions reported in ready cotton are in Broach just arrived at 295 rs, Dhollerah 305 rs to 310 rs, and for delivery in from fifteen days to two months there have been several sales of Dhollerah at 295 rs to 305 rs, Broach at 295 rs. Sawginned Dharwar has also been sold for delivery in one month and a half at 327¼ rs. Subjoined are the tables of prices and exports :—

CURRENT PRICES of COTTON at BOMBAY, Sept. 8.

	Market Value. Per candy, 784 lbs.	C. F. I Exchange 2s 0½d. Freight 1d. per lb
	rs	d
Broach	300	10.37
Dhollera	310	10.70
Oomrawuttee	275	9.54
Akote	290	10.14
Higenghaut	345	11.87
Vingorla	280	9.71
Veravul	285	9.87
Sawginned Dharwar	360	12.37

EXPORTS of COTTON from BOMBAY from Jan. 1 to Sept. 5.

Destination.	1864. bales	1865. bales
London	13,599	18,314½
Liverpool	697,520½	713,090½
Total, Great Britain	711,119½	731,405
Continent	38,828½	16,018
America	706	800
Grand total	750,654	748,223

Freight to Liverpool, 12s 6d to 20s per ton.

COMPARATIVE EXPORTS of COTTON from BOMBAY for eight months in each year.

	Great Britain. bales.	Cowes, &c., for orders. bales.	Foreign Europe. bales.	America. bales.	China, &c. bales.	Total. bales.
1863	639,412	2,867	33,646½	3,394	...	679,319½
1862	735,702½	3,578¼	10,817	...	7,934½	758,038½
1861	756,871	18,560½	8,426½	...	54,656½	838,514½
1860	329,931	2,701	12,413½	...	164,367½	509,413
1859	390,907	22,720	21,569	...	97,907	533,103
1858	223,702	13,993	19,542	...	76,060	333,297

Via the Persian Gulf, intelligence has been received from Bombay to Sept. 28. At that date, the cotton trade was in an excited state, at enhanced rates. Dhollerah was quoted at 12 7.10d; Broach, 12 3.10d; Compta, 12d; and Oomrawuttee, 11 9.10d per lb, including freight. The week's shipments had been 15,000 bales. Freight to Liverpool, 20s per ton.

An increased amount of business was transacted in cotton goods at Bombay during the first week of September, as compared with the closing week of the previous month. According to telegraphic news, via the Persian Gulf, the market, during the week ending Sept. 28, was very active, and a considerable improvement took place in prices. The following quotations of grey shirtings, on the 8th ult., are from Messrs. Rennie, Scovell, and Co.'s Circular :—

No.	Inches.		lbs	oz	Per Piece. s	d
13	39	14 by 11	6	0	9	10½
18½	39	14 14	7	0	12	0
24	39	16 15	8	0	14	1½
27	38	16 16	8	8	14	9
32	39	19 19	9	9	18	0
41	45	14 10½	7	0	11	7½
45	44	14 12½	8	0	14	0
49	44 to 45	16 16	9	8	16	7½
57	50	16 17	10	6	19	9

The cotton trade at Calcutta, during the week ending Sept. 1, was very firm, but the transactions were mostly for shipment to China. Fair quality was quoted at 20 to 21 rupees per maund. At Kurrachee, during the fortnight ending Sept. 5, the transactions in cotton had been large. Dhera-Mooltan was selling at 19½ to 20½, Scinde, Ferozepore, and Umritsir, 16½ to 17½, and Kandahar 20 rupees per maund.

The cotton trade at Alexandria, on the 2nd inst., was very active, at 24½d for fair open-ginned produce, cost and freight. Frieght to Liverpool, 1d to 1¼d per lb.

Notwithstanding the advance in the rates of discount, the markets for colonial and foreign grocery produce have continued firm. The amount of business done during the present week shows, indeed, a falling off from last week, but this is chiefly the result of a decline in speculative transactions. Prices, however, are very firm, and all descriptions of produce fully support the recent advance in the quotations. Tea, sugar, and coffee, especially, have been in good consumptive request.

The subjoined statement shows the extent of the imports of coffee, sugar, cotton, hides, and rice, at Hamburg, from Jan. 1 to Sept. 30, as well as the stocks of certain of those articles on the 30th ult. :—

	1861.	1862.	1863.	1864.	1865.
IMPORTS.					
Coffee, British.....tons	38,500	33,000	35,700	26,250	42,350
Sugar	25,500	23,750	30,000	19,000	21,750
Cotton....bales & serons	81,000	44,500	72,300	100,100	123,400
Hides(kips not included)	342,700	310,000	328,000	265,000	328,000
Rice .....tierces	900	160	...	...	...
Rice .....bags	126,600	175,900	172,000	183,000	126,400
STOCKS.					
Coffee, British.....tons	9,000	6,250	9,250	3,750	12,000
Sugar	7,500	4,000	7,500	4,500	750
Cotton....bales & serons	6,000	1,400	400	1,600	1,000

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Sept. 30, 1864 and 1865, with STOCK on hand on Oct. 1, 1864 and 1865.

Descriptions.	Import. 1864.	Import. 1865.	Stock. 1864.	Stock. 1865.
	lbs	lbs	lbs	lbs
Bohea	11,000	4,000	26,000	26,000
Congou	59,253,000	52,887,000	51,760,000	49,838,000
Caper	46,000	...	112,000	97,000
Caper, scented	2,030,000	2,132,000	2,398,000	1,747,000
Pouchong	124,000	11,000	238,000	180,000
Ning Yong and Oolong	1,263,000	2,423,000	1,645,000	2,153,000
Souchong and Campoi	4,190,000	1,832,000	5,143,000	3,995,000
Pekoe (black leaf) and Hung Muey	96,000	75,000	152,000	117,000
Pekoe, flowery	317,000	445,000	1,313,000	1,140,000
Pekoe, orange	119,000	17,000	286,000	214,000
Pekoe, scented orange	2,332,000	2,221,000	1,999,000	894,000
Twankay	326,000	497,000	336,000	568,000
Hyson skin	53,000	88,000	147,600	166,000
Hyson	947,000	979,000	849,000	1,007,000
Young Hyson	2,979,000	6,268,000	2,563,000	2,377,000
Imperial	679,000	1,108,000	467,000	611,000
Gunpowder	2,871,000	3,527,000	2,433,000	2,748,000
Sorts	28,000	246,000	28,000	245,000
For exportation only	...	...	...	...
Assam	2,126,000	2,001,000	1,323,000	1,491,000
Japan	2,281,000	1,331,000	1,234,000	394,000
Brick tea	431,000	...	164,000	...
Total	82,502,000	78,092,000	74,555,000	70,008,000
Black	73,169,000	64,433,000	66,895,000	61,821,000
Green	9,333,000	13,659,000	7,657,000	8,187,000

	1864.	1865.
Total delivered.....lbs	84,845,000	97,089,000
Exported 21,430,000	25,250,000	
Sent coastwise ..... 21,995,000—	43,425,000 25,750,000—	51,000,000
Home consumption from London...	42,420,000	46,089,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Oct. 1, 1863.	Oct. 1, 1864.	Oct. 1, 1865.
London.....lbs	69,563,000	74,555,000	70,008,000
Liverpool	1,954,000	1,417,000	915,000
All other ports estimated at	8,983,000	8,700,000	8,000,000
	80,500,000	84,672,000	78,923,000

It is still estimated that the present crop of sugar in the Mauritius will amount to 140,000 tons. During the fortnight ending Sept. 6, the sugar trade at Port Louis was firm, on higher terms. The shipments since the opening of the season had been as under :—

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Mauritius, from the beginning of each Crop to Aug. 31.

	Crop 1863-64. lbs	Crop 1864-65. lbs	Crop 1865-66. lbs
United Kingdom—London	3,068,263	1,312,214	4,001,504
Cork, for orders	...	3,566,557	2,414,484
Liverpool	...	...	1,046,180
	3,068,263	4,878,771	7,462,168
France—Bordeaux	758,099	...	...
Cape of Good Hope	697,595	601,315	344,100
Australian Colonies—			
Port Adelaide	...	796,838	318,013
Melbourne	4,198,526	...	2,251,797
Sydney	...	491,239	...
Other ports	...	251,449	...
Hobart Town	778,673	...	...
New Zealand	...	...	787,845
	4,977,199	1,539,526	3,357,655
India—Bombay	2,766,925	996,583	853,251
Calcutta	...	1,172	...
Ceylon	...	...	32,817
	2,766,925	997,755	886,068
Sundry places—Muscat	...	...	389,684
St Helena	...	29,132	...
Rotterdam	...	...	167,234
Aden	...	...	29,162
	...	29,132	586,080
Grand total	12,268,081	8,046,499	12,636,071

The following, from Messrs Jackson and Till's circular, shows the quantities of rice afloat to Europe on the 1st inst. :—

	1865. tons.	1864. tons.
From Calcutta	6,815	7,624
Madras	150	3,000
Rangoon	12,950	41,480
Akyab	11,000	21,489
Bassein	18,865	26,113
Moulmein	...	1,020
Java	986	1,063
Totals	50,766	101,789

In English wool, only a moderate business has been transacted. As regards prices, however, the market has ruled firm, with a tendency to advance. Colonial wool, in the private contract market, has been in limited request. Hemp is very firm, and considerable business has been done in Manilla descriptions: clean Russian is worth 32*l* to 32*l* 10s per ton on the spot.

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The following table, showing the state of the silk warehouses, is from Messrs Durant and Co.'s circular:—

STATE of the SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Oct. 1, 1865.	Oct. 1, 1864.	Oct. 1, 1865.	Oct. 1, 1864.
	bales.	bales.	bales.	bales.
Bengal	2,560	3,083	2,252	2,752
China	4,786	7,086	8,896	2,648
Japan	1,793	3,460	1,603	673
Canton	368	138	676	27
Chinese thrown	12	365	16	28

	Delivered.		Delivered.	
	Sept. 1865.	Sept. 1864.	Jan. 1 to Oct. 7, 1865.	Jan. 1 to Oct. 7, 1864.
	bales.	bales.	bales.	bales.
Bengal	1,023	1,197	8,002	6,175
China	3,174	2,985	21.875	23,128
Japan	1,082	1,609	9,637	14,591
Canton	126	103	545	2,033
Chinese thrown	4	104	107	838

The public sales of indigo have been in progress this week. They have been well attended by buyers, and the biddings have ruled active, at an advance in the quotations of from 2d to 6d per lb. Of the total quantity which has now passed the hammer (5,490 chests) 1,114 have been withdrawn, and 511 bought in, leaving 3,165 chests sold.

On the whole, the metal trade has ruled firm. Scotch pig iron has sold at 57s 9d cash, mixed numbers; but tin, copper, and lead have commanded rather more money. The quarterly meetings of the ironmasters have been held this week. No change has been made in any description of finished iron, and the transactions have been of moderate extent. Pig iron has been in limited request.

Oils have met a somewhat inactive market. Linseed oil has sold at 37s to 37s 3d; and foreign refined rape, 49s per cwt. Turpentine is steady at 45s for French spirits. American spirits of petroleum, 3s 1d to 3s 2d per gallon.

The tallow trade is firm. New P.Y.C. has sold at 48s per cwt on the spot, and 50s for March delivery. Advices from St Petersburg quote the price 54 silver roubles for August delivery.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1865 casks	1864 casks	1863 casks	1862 casks
Tallow despatched from Cronstadt to Sept. 20, O. S.	50198	24188	49818	40734
In ships loading and lighters	15720	16741	3714	392
Total loaded off from St Petersburg Sept. 22, O. S.	65918	40929	53532	41126
Loaded off from St Petersburg after this date	...	17427	22412	22753
Total at the close of the navigation	...	58356	75944	63879
London	39331	19783	34583	23112
Liverpool	2097	340	...	...
Bristol	468	...	120	1278
Other English ports	1161	1396	1110	768
Ireland	570	...	150	212
Scotland	1816	150	160	251
Germany	2788	1608	11612	9720
France	1967	911	2083	5393
Total	50198	24188	49818	40734

The market for cotton goods at New York during the week ending Sept. 30 showed increased activity, and previous quotations were fully supported. For woollen goods the trade was firm at full currencies. Most descriptions of grocery produce changed hands at quite former prices. Provisions were very firm and realised higher rates. The money market was easy at the annexed quotations:—Prime endorsed bills, 60 days, 6¾ to 7; 3 to 4 months' ditto, 7 to 9 per cent. Gold fluctuated in value between 143¾ and 144¼ per cent. The stock of bullion in the banks on the 23rd ult. was 2,844,420*l*, against 4,013,040*l* last year, and 6,001,720*l* in 1863. The balance in the Sub-Treasury was 15,014,090*l*. The shipments of specie from Jan. 1 to Sept. 23 amounted to 4,345,560*l*, against 6,935,240*l* in the same period last year, and 6,221,080*l* in 1863.

IMPORTS of DRY GOODS at NEW YORK for Nine Months from January 1.

ENTERED FOR CONSUMPTION.

	1863. dols	1864. dols	1865. dols
Manufactures of wool	15,904,530	15,781,940	17,604,327
— cotton	3,983,134	5,186,760	6,012,364
— silk	9,187,353	10,433,787	11,045,113
— flax	5,191,227	6,068,994	6,626,249
Miscellaneous dry goods	2,238,899	2,544,147	2,250,870
Total entered for consumption	36,505,133	40,014,628	43,538,923

WITHDRAWN FROM WAREHOUSE.

Manufactures of wool	4,855,343	8,168,530	8,471,475
— cotton	1,459,778	2,343,795	2,533,805
— silk	2,414,007	3,751,957	3,263,091
— flax	1,684,640	2,683,507	3,625,795
Miscellaneous dry goods	385,843	617,569	713,754
Total withdrawn from warehse	10,799,611	17,565,365	18,407,920
Add entered for consumption	36,505,133	40,014,628	43,538,923
Total thrown on the market	47,304,744	57,579,993	61,946,843

ENTERED FOR WAREHOUSING.

Manufactures of wool	5,468,023	12,869,188	5,791,253
— cotton	2,505,751	2,663,948	1,476,306
— silk	2,492,090	4,702,908	2,695,529
— flax	2,294,937	3,617,363	2,506,803
Miscellaneous dry goods	456,581	931,043	443,107
Total entered for warehousing	12,817,382	24,785,350	12,911,998
Add entered for consumption	36,505,133	40,014,628	43,538,923
Total entered at the port	49,322,515	64,799,978	56,450,921

THE COTTON TRADE.

LIVERPOOL—Oct. 13.

On Saturday morning a large business was done, with higher prices, but after the advance of the Bank rate to 7 per cent. the business became quiet; and on Monday and Tuesday the sales were limited, with a tendency in favour of buyers. On Wednesday the demand revived, with a corresponding rally in prices; and yesterday the sales were very extensive, the market closing firmly, not only with a complete recovery from the decline submitted to in the early part of the week, but with more or less advance on last Friday's quotations. The demand for Sea Island continues good at the full prices recently established. In American, a large business has been done, and though importers have supplied the demand freely, prices of the middling and better qualities are about ½d per lb dearer. In Brazil, a large business has been done, especially in Maceio; prices, after slightly giving way, have recovered, and closed 1d to 1½d per lb above last week's currency. Egyptian continues in very general request, and after some fluctuations, closed about 1d to 1½d higher in the better descriptions. Smyrna is quoted ½d to 1d per lb above last week. East India has shown considerable irregularity: in the early part of the week some reduction was submitted to, though holders generally refrained from pressing sales. During the last two or three days prices have recovered, and with a restricted supply an advance of 1d per lb has been established in most descriptions. Bengal and Scinde closed about ½d per lb dearer than last Friday. China and Japan have been selling to a fair extent at ½d to ½d per lb over last week's rates, and continue scarce. The transactions to arrive continue large, especially during the last two days, and the latest quotations for Maranham, fair, ship named, 24½d per lb; December delivery, 24d; Maceio, fair average, Sept, sailing, 22¾d; Egyptian, open, fair, ship named, 24d; shipping or shipped, 24½d; Broach, merchants', without guaranteee, ship named, 16d; Dhollerah, fair new merchants', from the quay and June sailing, 18½d; Oomrawuttee, fair new merchants, overland, 17¾d; August sailing, 17½d and 19d; middling fair, ship named, 16½d; fair merchants', June sailing, 18¼d; August, 18d; ship named, 17d; Comptah, fair merchants', sample guaranteed, July sailing, 17½d; fair new merchants', not sailed, 17d; Scinde, fair, August sailing, 12¾d; Western Madras, fair new merchants', from the quay, 17¼d and 18d: ship named, 16¾d and 17d; August sailing, 17½d; Tinnivelly Madras, fair, September shipment, 16d; Bengal, fair new merchants,, from the quay and July sailing, 12½d per lb.

The sales of the week amount to 112,220 bales, including 54,120 on speculation, and 12,250 declared for export, leaving 45,780 bales to the trade. The sales to-day amount to about 20,000 bales, with a strong market.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good per lb d
Sea Island	30	35	42	50	56	68	41	48	60
Upland	21	24½	26	...	...	...	23	26	...
Mobile	21	24½	...	...	...	...	23½	26½	...
New Orleans	21	24¼	26½	...	...	...	24	27	...
Pernambuco	...	23	24½	25	25½	26	22	24½	25½
Bahia, &c.	...	22	23	23½	24	25	20¼	21	22½
Maranham / Do. Sawginned	...	23	24½	25	25½	26	22½	24	25
Egyptian	17	21	23½	25	27	30	18	23	26
Smyrna	15	16½	17¾	18½	19½	21	12	13½	17
W. India, &c.	...	22½	24	24½	25	26	20	22	25
Peruvian	...	23	24½	25½	26½	27	21	22	25
Surat—Gin'd Dharwar	...	...	19½	20	20½	...	15	17	...
Broach	16	17	19	19½	20	...	13	15	...
Dhollerah	16	17	19	19½	20	...	13	15	...
Oomrawuttee	15½	17	18½	19	19½	20½	12	13½	...
Mangarole	15	16	18	...	...	...	12	14½	...
Comptah	15	16½	18½	19	...	...	12	15	...
Madras—Tinnivelly	...	...	18	18½	...	...	...	15	...
Western	...	17	18½	19	...	...	13½	15	...
Renga	11	11½	12½	13	13½	...	8¼	9½	...
China	...	...	17	17½	18½	...	11½	12½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Oct. 13. 1864 bales	Imports from Jan. 1 to Oct. 13. 1865 bales	Exports from Jan. 1 to Oct. 13. 1864 bales	Exports from Jan. 1 to Oct. 13. 1865 bales
American	169241	214470	45610	39040
Brazil, Egypt, &c.	480635	670573	70964	117679
East India, China, and Japan	115752	960147	339556	388267
Total	1798101	1845190	456130	544986

Stock, Oct. 13. 1864 bales	Stock, Oct. 13. 1865 bales	Consumption from Jan. 1 to Oct. 13. 1864 bales	Consumption from Jan. 1 to Oct. 13. 1865 bales
488140	201970	1141380	1597080

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The above figures show

	bales.
An increase of import compared with the same date last year of	46,790
An increase of quantity taken for consumption of	456,150
A decrease of stock of	286,170

In speculation there is an increase of 299,610 bales.

The imports, this week, have amounted to 49,847 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	162,640	1858	493,410
1862	261,480	1857	317,720
1861	631,350	1856	558,170
1860	786,040	1855	520,020
1859	536,840	1854	791,000

PRICES CURRENT.—OCTOBER 16, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	42	46	47	50	56	...	43	46
Upland	26½	28½	...	...	...	...	23	25½	27
Mobile	26½	28½	...	...	...	...	23½	25½	28
New Orleans	27	29½	...	...	...	...	24	26	29
Pernambuco	...	29	30	...	...	...	24	25	26
Bahia, &c.	...	27½	28½	29½	30	...	22	23	23½
Maranham	...	...	...	..	...	...	...	25	26
Do. Sawginned	...	...	...	...	...	...	24	24½	25½
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	24	25½	...	...	...	...	14½	15
C. W. India, &c.	...	...	...	...	...	...	...	22	23
Egyptian	26½	27½	28½	28½	29	30	16	22½	24
Surat—Broach	20½	22½	23½	24½	25	...	13	15	17
Dhollerah	20½	21½	23½	23½	24	...	13	14½	16
Oomrawuttee	20½	21½	23½	23½	24	25	13	14½	16½
Mangarole	20½	21	23	...	...	...	13	14	15½
Comptah	20½	21½	22½	23	...	...	13	14½	16
Ginned Dharwar	...	...	26½	27	...	...	...	...	19
Madras—Tinnevelly	...	...	...	...	...	...	...	...	17½
Western	...	...	...	...	...	...	...	...	...
Bengal	16½	...	17½	18	18½	...	...	...	14
China	...	...	...	...	...	...	...	...	...

LONDON—Oct. 13.

Subjoined is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market opened very briskly on Saturday, but the advance in the Bank rate to 7 per cent. checked business, and it closed quietly. At the commencement of the present week the market remained quiet and inactive, with drooping prices, but on Wednesday the demand improved, and a good business was done, especially afloat. Yesterday again there was a fair quantity of cotton sold on the spot, and large transactions afloat, the closing prices being fully 1d per lb above last week's rates.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	13 @ 17	18½	19½ @ 20	20½ @ 21
Broach	16 17	18	19 19½	20 20½
Oomrawattee	16 17	18	19 19½	19½ 20
Dhollera	15½ 17	18	18½ 19½	19½ 20½
Mangarole	15 16	17	18 18½	19 ...
Comptah	15 16½	17½	18½ 19	20 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	14½ 16½	17½	17½ 18½	19 ...
Northern & Western	14 15½	17½	18 19	19½ ...
Coconada	13 15	16	17 17½	... ...
Coimbatore & Salem	13 15	16	17½ 18½	20 ...
Scinde	10 11	12	12½ 13½	14 ...
Bengal and Rangoon	10 11	12	12½ 13½	15 ...
China	... ...	16	17 17½	18 ...
Japan	... ...	16½	17½ 18½	19 ...
West India, &c.	18 21	22	23 24	30 44
Brazil	18 21½	22½	23½ 24½	25 26
Smyrna and Greek	14 16½	17	18 18½	19½ 20½

Sales, to arrive, this week:—7,440 bales Tinnevelly, at 15¾d to 17½d, closing at 17½d for August, and 17d for September and October sailing; 4,220 bales Westerns, at 15¾d to 17½d, closing at 17d for August, and 17d for September sailing; 950 bales Coconada, at 14½d to 15½d for August and September sailing; 680 bales Salem, at 14¾d to 16½d, closing at 16d for September sailing; 1,230 bales Bengal, at 12d to 12½d, closing at 12½d, for July and August sailing; 100 bales Broach, June sailing, price not reported; 200 bales Dhollerah, at 18½d, July sailing, guaranteed fair; 300 bales Oomrawattee, at 16½d to 17d, ship named, guaranteed fair; total, 15,120 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Oct. 12, 1865	10862	93577	22726	15151	154013
— — 1864	30291	103464	31728	77090	250580
— — 1863	42636	106381	29383	10177	192833
Delivered, Jan. 1 to Oct. 12, 1865	12388	134871	38980	29334	224483
— — 1864	17275	113620	20340	58788	214706
— — 1863	41471	145189	21680	7241	219145
Stock, Oct. 12, 1865	8126	16028	8767	2087	38596
— 1864	20340	17995	16761	21560	80372
— 1863	2960	9738	3297	3022	20541

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	624	213406	... ...	14792	229122	241669
Kurrachee	1985	3802	... ...	...	5787	15948
Madras	15222	22249	... ...	3109	40580	39002
Ceylon and Tuticorin	3132	...	... ...	...	3132	17595
Calcutta	7262	21025	1084	1783	31144	52951
China*	2054	...	... ...	...	2054	80329
Japan*	294	...	... ...	...	294	8339
1865	30763	260582	1084	19684	312113	...
1864	79307	345384	1749	29403	...	455843

* 2 Piculs each.

NEW YORK—Sept. 30.

The cotton trade has been rather quiet during the week, and prices have been somewhat irregular. However, about 17,000 bales have changed hands. Middling Upland is quoted at 44½ cents per lb. The arrivals are large, viz., 23,084 bales, of which 8,972 are from New Orleans, 3,960 Savannah, 2,496 Florida, 2,517 North Carolina, 896 Mobile, and 3,841 bales by railroad. The remaining quantities are from sundry ports, 70 bales being from Liverpool. The total import since Sept. 1 amounts to 96,099 bales. The following are the prices current:—

NEW YORK CLASSIFICATION.	Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	37½	37½	37½	37½
Good ordinary	40½	40½	40½	41½
Middling	44½	45	45½	46
Good middling	46½	47½	48½	50½
Middling fair	50½	52½	52½	52½

EXPORT OF COTTON from New York from Sept. 1 to Sept. 25.

Cleared for—	1865. bales	1864. bales
Liverpool	19,110	126
Glasgow	210	...
Havre	500	30
Bremen and Hanover	137	...
Hamburg	...	24
Total	19,957	180
Total, 1863		344

Freight to Liverpool, 7-32d to ¼d per lb.

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been less activity in the demand for cotton goods; nevertheless, the late advance in the quotations has been supported. The iron trade has become quiet, at barely last week's prices. Coals have sold briskly, both for home use and export, at high rates.

MANCHESTER, Oct. 12.—The action of the Bank in raising the rate to 7 per cent. on Saturday last stopped for the greater part of this week the current of excitement which was then again setting in. Sales have not been to any important extent, and have chiefly been supplied from the small stocks offered by speculators under producers' terms. Prices in the beginning of the week were a little lower, but have since quite recovered to the highest quotations lately established. Business, however, has not followed the re-animation of the Liverpool market to-day, further than inducing a few needful purchases. The American demand has greatly lessened, and buyers for India cannot afford existing rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Oct. 12, 1865	Price Oct. 1864	Price Oct. 1863	Price Oct. 1862	Price Oct. 1861	Price Oct. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	2 2	2 7½	...	2 3	1 0	0 7½
Ditto good fair	...	...	...	...	1 0	0 7½
Pernambuco fair	2 0½	2 7½	2 5	2 1½	0 11½	0 8½
Ditto good fair	2 1	2 8	...	2 2½	1 0	0 8½
No. 40 MULE YARN, fair, 2nd quality	2 7	2 2	2 10½	2 6	1 1½	1 0
No. 30 WATER TWIST, ditto	2 6	2 2	2 10½	2 7	1 1½	0 11½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	11 0	10 6	13 0	11 0	6 1½	5 7½
27-in, 72 reed, ditto ditto 5 lbs 2 oz	13 9	13 0	14 3	12 6	7 1½	6 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	18 6	17 3	21 6	17 6	10 0	9 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	20 3	18 9	23 0	19 6	11 0	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	22 6	20 6	24 6	21 6	12 3	11 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	17 6	16 0	21 6	17 9	9 3	8 9

BRADFORD.—There is certainly very little business done in wool. The disposition of buyers is to hold off, or else to limit the extent of the purchases they make. Lustre yarns have met with more inquiry, and in twofolds also the demand has improved. There seems no change in pieces. Figured orleans, mohair glaces, and lenos are still much inquired for. Prices are maintained with much firmness.

LEEDS.—The export houses are mostly doing a good business, and the little quietness noticeable in the home trade is attributable to the protracted summer having delayed the actual wearing of autumn fabrics. The reports from the surrounding district show healthy activity among the woollen manufacturers generally. Prices of wool, yarns, and goods are equally firm.

ROCHDALE.—The market was quieter than usual, and very little business was done either in plain or fancy goods. Very few parcels of Yorkshire goods changed hands, but supplies are increasing in anticipation of colder weather. Transactions in wool are of the most piecemeal kind, but staplers are firm in maintaining prices.

LEICESTER.—There is continued buoyancy in the hosiery trade. Both the departments (plain and fancy) are doing a good amount of business, and manufacturers are working to order. Worsted yarns are firm, and spinners are well engaged. In cotton yarns there is no material change. Wools meet a fair consumptive inquiry, at high rates.

DUNDEE.—Our flax market has continued very firm, notwithstanding the important rise in the rate of interest, and a considerable amount of business has been done at full prices. Jute is held very firmly, in consequence of renewed reports of high prices at Calcutta. For linens the demand continues very brisk.

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CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Sept. 30.—The demand for flour for home consumption rules active, but there is very little business passing for export. In prices an improvement has taken place. In the wheat trade, considerable firmness has prevailed, and the quotations have advanced about 5 cents per bushel. In corn, a fair business has been transacted, but at rather lower prices. The receipts have been 86,328 barrels of flour, 99,218 bushels of wheat, and 976,616 bushels of corn. The following are the prices current:—Flour, State, superfine brands, $7.60 to $7.80; State, extra brands, $7.90 to $8.10; State, choice brands, $8.15 to $8.35; Ohio, common brands, $8.75 to $8.90; Ohio, fancy brands, $8.95 to $9; Ohio, good and choice extra brands, $9.10 to $11.25; Michigan, Indiana, Wisconsin, &c., $7.60 to $8.60; Genesee, extra brands, $8.40 to $11.25; Missouri, $11.75 to $15; Canada, common, $8.10 to $8.40; Canada, good to choice extra, $8.10 to $11.25 per bushel. Wheat—New amber State, $2.12 to $2.15; Milwaukee Club, $1.60 to $1.68; amber Milwaukee, $1,68 to $1.70½; white Canada, $2.15; white Michigan, $2.32. Corn—Western mixed, 90c to 91c; unsound ditto, 85c to 95c per bushel.

EXPORT of GRAIN, &c., from NEW YORK from Sept. 1 to Sept. 26.

	1864.	1865.
Flour ..... bbls	108,909	125,218
Wheat ..... bush	263,404	572,991
Corn	512,215	902,053

	FREIGHTS. To London.	To Liverpool.
	s d s d	s d s d
Flour ..... per bbl	2 0 to 0 0	1 6 to 0 0
Wheat ..... per bush	0 6 0 0	0 5 0 0
Corn	0 5½ 0 0	0 4½ 0 0

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING

Coastwise and by land carriage, the arrivals of English wheat, this week, have been on a very moderate scale. Most of the samples, however, have come to hand in improved condition. Really fine parcels have changed hands steadily, at full quotations; but inferior kinds have met a dull inquiry, at barely late rates. The imports of foreign wheat have been moderately good, most of those from Dantzic having gone direct to the millers; the transactions have been on a very moderate scale, at about stationary prices. The few samples of fine barley on the stands have been taken off freely, at full quotations. Grinding and distilling sorts, however, have sold heavily, on easier terms. Malt has been in fair average supply, and steady request, at extreme rates. The arrival of oats having been in excess of the demand, all inferior kinds have sold at 6d per quarter less money. Both beans and peas have moved off slowly. In prices, however, no change has taken place. Flour has commanded very little attention, at last week's prices.

The following table shows the exports of grain from London during the quarter ending Sept. 29, compared with the corresponding period in 1864 and 1863:—

EXPORTS of GRAIN, &c.

	1863. Third Quarter.	1864. Third Quarter.	1865. Third Quarter.
Wheat ..... qrs	7,561	1,037	780
Barley	25	111	12
Malt	...	...	36
Oats	882	1,042	1,164
Rye	...	106	...
Beans	...	...	...
Peas	...	...	50
Tares	403	246	11
Linseed	1,560	3,143	28,170
Rapeseed	8,540	20,017	26,831
Maize	725	2,175	163
Sundry	129	50	...
Flour ..... cwts	44,193	20,801	724

In the country markets, the fluctuations in the value of produce generally have been trifling. The supplies in offer have been very moderate even for the time of year.

Throughout the Continent, wheat has changed hands slowly on English account; nevertheless, prices hade been fairly supported. All kinds of spring corn have moved off freely. The shipments of wheat, flour, and maize from America still continues limited.

In Scotland, wheat has sold at full prices; but the trade has been in a sluggish state. Fine barley and oats have realised fully previous rates. The Irish markets have been heavy for wheat, on former terms. The transactions in other kinds of produce have been only moderate, at about stationary prices.

Only a moderate supply of English wheat was on sale at Mark lane, to-day. The demand ruled steady, at fully Monday's currency. Foreign wheat changed hands to a very moderate extent, on former terms. Barley moved off slowly, at late rates. The oat trade was firm, and Russian produce improved in value 6d per quarter. For beans and peas, the trade ruled quiet, on former terms. Flour was in but moderate request, at late rates.

Mr George Dornbusch reports the state of the floating grain trade as follows:—Arrivals at ports of call since last Friday, 88 cargoes, viz., 44 wheat, 20 maize, 3 barley, 3 rye, 1 oats, 3 beans, 1 millet-seed, 3 linseed, 1 rapeseed, 6 cotton-seed, 2 oilcake, and 1 locust-beans. The trade has been fairly active, notwithstanding the rise in the discount rate, and the continuous arrival of vessels off the coast. Sales:—Wheat—22 arrived, cargoes sold. Ghirka Taganrog, at 40s to 46s 6d; Odessa, at 39s 9d to 42s; Nicolaieff, at 40s 3d; Berdianski, at 42s; Marianopole, at 40s 6d to 42s 6d; Galatz, at 36s 6d, all per 492 lbs. Ghirka Taganrog, on passage, at 41s, and shipped, or to be shipped, at 42s 6d; and to to be shipped, at 42s; hard Taganrog, shipping, or shipped, at 41s; and hard Odessa, at 42s per 492 lbs. Maize—13 arrived, cargoes sold. Odessa, at 29s 9d to 30s 6d; Galatz, at 30s 7½d per 492 lbs; Kustendje, Bulgarian, Wallachian, and Ibrail, at 27s 6d to 29s; Foxanian, at 28s per 480 lbs; and Mazagan at 31s per 492 lbs; Krail, or Sulina, from Kustendje, to be shipped, at 29s per 480 lbs. Barley—1 arrived, cargo sold. Wallachian, at 17s 3d, imperfect, per 400 lbs. Rye—1 arrived, imperfect cargo. Rodorto, at 25s per 480 lbs. Oats—1 cargo from Nicolaieff, at 19s 1½d per 304 lbs. Millet-seed—a cargo, Wallachian, from Kustendji, at 18s 6d, imperfect, per 480 lbs. Linseed—an arrived cargo from Taganrog, at 59s 6d per 424 lbs; and East Indian, from Calcutta, shipped, or to be shipped, at 60s per 410 lbs, L.A.T. Cotton-seed—Egyptian, from Alexandria, to be shipped, at 7*l* 7s 6d, and 7*l* 12s 6d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1680	430	1170	210	1360
Irish	...	...	...	1030	...
Foreign	16920	6700	...	21230	220 and 1360 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	50	53	OATS—English, Poland & potato	22	26
red	46	48	— white, feed	21	23
English, white, new	36	48	— black	21	23
red, new	35	42	Scotch, Hopetown and potato	25	26
Dansig and Konigsberg, high mixed	48	54	— Angus and Sandy	24	26
— — new	44	46	— common	23	25
Rostock and Wismar, new & old	45	48	Irish, potato	22	23
Stettin, Stralsund, and Wolgast	43	47	— White, feed	21	22
Marks and Mecklenburg	...	...	— Black	20	22
Danish, Holstein, & Branswick	...	...	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	19	22
St Petersburg, soft...per 496 lbs	41	46	Swedish	20	23
American and Canadian, red	44	45	Russian	17	22
Odessa and Sea of Azoff, soft, per 496 lbs	41	43	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	31	32
BARLEY—English and Scotch, malting, new	33	38	TARES—English, winter...per qr	44	...
English and Scotch distilling	35	38	Foreign, large, spring	...	...
— — grinding	...	...	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	27	28	— yellow and mixed	...	...
— grinding	25	26	Galatz, Odessa, and Ibralia, yellow	31	32
Odessa and Danube, per 400 lbs	22	23	FLOUR, per 280 lbs—Town made delivered to the baker	38	40
BEANS—English	37	44	Country marks	34	35
Dutch, Hanoverian, and French	34	37	French and Belgian	33	36
Egyptian & Sicilian, per 480 lbs	...	...	American and Canadian fancy brands per 196 lbs	26	28
PEAS—English, white boilers, new	40	42	American superfine to extra superfine	25	27
— grey, dun, and maple	36	38	American common to fine	24	25
— blue	48	52	— heated and sour	...	...
Foreign, white boilers, old	37	38	OATMEAL—Scotch, fine, per ton	£11	14
— feeding	36	37	— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened rather quietly, owing to the enhanced value of money, but the demand has since improved, and there is now a steady business doing at the late high rates. 1,250 casks West India had sold in three days, including Barbadoes, at 35s to 40s; crystalised Demerara, 41s to 41s 6d per cwt. There is very little speculative business passing. There were only 371 tons landed last week, and the deliveries continued large, reaching 5,600 tons, which reduces the stock to 96,600 tons, against 122,870 tons in 1864 at the same date.

Mauritius.—3,476 bags offered by auction chiefly withdrawn; 300 tons have sold in France, of which the particulars do not transpire. Business of fair extent is reported on the spot.

Bengal.—Of 1,713 bags in public sale, 660 bags low date sort withdrawn at 30s to 32s 6d. The remainder sold: fine dry white Cossipore, 42s to 42s 6d per cwt.

Penang.—1,900 bags chiefly sold at 33s to 37s per cwt for brown to middling yellow.

Foreign.—893 boxes Havana partly sold: dry brown and grey, 36s to 37s 6d. Dry grey taken in at 40s to 41s. 600 casks 152 barrels Porto Rico, sold at 34s to 42s, for brown to fine grocery. 7,500 bags unclayed Manilla have sold at 30s to 31s. 35,500 clayed chiefly at 33s 9d to 34s. 9,400 brown Pernambuco and Paraiba at 32s 9d to 33s. 900 casks Cuba at 36s 6d to 37s. A floating cargo of Bahia at 23s for the United Kingdom. One of Cuba, 25s 6d per cwt.

Refined.—The market is steady with a fair demand for dry goods. Common qualities obtain 44s per cwt.

RUM.—The market is quiet, and prices unchanged. Some Penang has sold at 1s 5½d per proof gallon.

COCOA.—At auction 204 bags Grenada went rather dearer for the common kinds, from 56s 6d to 58s. A few lots fine sold as high as 73s. 123 bags Trinidad sold at 65s to 75s per cwt.

TEA.—There have been large arrivals this week, and the business is chiefly restricted to new season's Kaisow congou, which has sold freely at 2s to up to 3s per lb. These are fair prices. Other kinds are steady, and an increased supply of green tea has arrived.

COFFEE.—The public sales have gone off steadily, and prices exhibit little alteration to notice. 313 casks 278 barrels and bags plantation

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Ceylon chiefly found buyers at 77s to 84s. 59 casks 370 bags native growth at 66s 6d to 69s 6d for good ordinary to fine. A few lots Jamaica at 66s to 90s. Of 528 cases 4,330 bags East India, a full portion met with purchases at 77s to 94s 6d for pale qualities to fine Mysore; ordinary Mysore kind, 70s to 72s 6d; low to good Singapore, 54s 6d to 66s. Some business has been done in native Ceylon privately. A floating cargo of Rio is reported at 55s 6d for a near port. 800 bags St Domingo have sold, to arrive, at 63s 6d per cwt.

RICE.—A large business has been done in soft grain descriptions, chiefly at 10s 3d to 11s per cwt. The market generally is inactive. Nothing has transpired in Bengal. A floating cargo of Bassein has sold at 11s 9d per cwt for this port.

IMPORTS and DELIVERIES of RICE to Oct. 7, with STOCKS on hand.

	1865.	1864	1863	1862
Imports ....tons	33000	466 0	38300	79620
Deliveries	52250	58350	62681	49550
Stock	24200	34100	39690	60000

SPICES.—A good demand prevails for black pepper. Penang commands 3¼d; Singapore last sold at 3¼d cash. 751 bags, by auction, were partly disposed of, Tellicherry at 4d. 300 pockets heavy Malabar, 4⅜d to 4½d. White is quiet. 17 cases brown nutmegs sold at 1s 1d to 2s 3d. 244 bags pimento part sold at 2⅝d per lb. 1,236 cases Cochin ginger sold steadily at 64s to 77s; wormy and low, 60s to 62s. 110 barrels Jamaica, at 60s to 71s. Several sales are reported in cassia lignea up to 100s per cwt.

SALTPETRE.—Bengal is firmer, and a steady business has been done. 4,800 bags are reported sold, chiefly at 23s 9d to 24s 3d, according to prompts, refraction 6¾ to 3; 100 tons for arrival at 24s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 7, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....tons	7110	1194	12960	13660
Deliveries	8470	10220	10760	13500
Stock	6050	8880	5980	3300

COCHINEAL.—There has been a firm market, and the stock shows a very great deficiency in contrast with former years. Of 682 bags by auction, 400 sold; Honduras, pasty, 2s to 3s; dry grain up to 3s 6d per lb.

IMPORTS and DELIVERIES of COCHINEAL to Oct. 7, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....serons, &c.	11460	11515	16312	11925
Deliveries	12660	12860	17110	13025
Stocks	4890	6125	8010	8800

OTHER DRYSALTERY GOODS.—Bengal turmeric has met an improved demand on the spot, at 24s 6d to 25s. Gambier firm, and quoted 21s to 22s. Cubes sold at 26s 6d to 28s per cwt.

METALS.—Since the rates of discount were raised to 7 per cent., the market has been less active, and in several cases prices have slightly declined. Foreign tin now sells more freely. Straits, 91*l* to 92*l*. Spelter is dull at 20*l* 12s 6d to 20*l* 15s per ton. Other metals are steady. British iron maintains its previous value. Scotch pig has fallen in price, but since improved to 57s 6d per ton cash for mixed numbers. Lead and copper are dearer.

HEMP.—Further advanced rates have been established for Manilla. Good roping, 41*l* to 42*l*, and in proportion at Liverpool. Clean Petersburg, 32*l* 10s to 33*l* per ton.

JUTE.—Of 7,763 bales offered on Wednesday not more than half sold, and prices were barely so high as at the previous series, ranging from 11*l* 10s to 23*l* 5s per ton. Since the sales, a better demand prevails.

OIL.—Olive is firm; Gallipoli, 56*l* 10s to 57*l*. Fish oils steady: Sperm, 115*l*; pale seal, 45*l* 10s to 46*l* per tun. Brown rape oil has been in speculative demand: English, 47s 6d; foreign, 48s; refined, 48s 6d to 49s; English brown, 45s to 45s 6d. Linseed oil steady at 37s. Cocoa-nut unchanged; Cochin, 49s 6d, for arrival. Palm commands extreme rates, from 40s to 42s per cwt.

TALLOW.—Quotations of foreign declined since last Friday, the advance in money restricting speculation, but the market afterwards rallied. First sort Petersburg Y.C., 47s 6d to 47s 9d; January to March, 49s 9d; March only, 50s to 50s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, October 9, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	46,612	48,036	47,815	41,470
Delivered last week	1,589	2,486	1,991	2,8 7
Ditto from 1st June	27,754	23,153	24,376	34,183
Arrival last week	8,386	6,764	2,190	10,092
Ditto from 1st June	56,054	33,442	27,190	43,170
Price of Y.C.	47s 3d	45s 0d	42s 0d	47s 6d
Price of Town	48s 6d	46s 6d	44s 3d	50s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firmer with a good and steady demand. 1,639 casks West India sold, making 2,893 casks for the week. 2,000 bags Mauritius sold privately at 32s to 40s. 300 casks Cuba at 36s 6d. 6,000 bags unclayed Manilla at 30s to 30s 6d.

COFFEE.—989 casks 1,290 bags East India partly sold upon barely former terms in some instances. 89 casks 616 bags Ceylon were chiefly bought in.

COCOA.—217 bags Trinidad part sold at 62s to 75s per cwt.

RICE.—Further business was done in soft grain, also part of a floating cargo at 10s 8½d per cwt.

SALTPETRE.—150 tons Bengal in course of landing have sold at 24s 6d to 24s 9d per cwt, being dearer.

OIL.—320 casks cocoa-nut by auction sold: Cochin, 49s 6d to 49s 9d; Ceylon, 47s to 47s 3d; Sydney, 44s 6d to 46s. 50 casks palm, 42s 6d per cwt.

TALLOW.—Australian advanced 9d to 1s 6d. 1,000 casks by auction went at 46s 6d to 50s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues firmly supported. In Dutch crushed nothing doing.

DRY FRUIT.—During the week a good trade has been done in the respective articles of this market, the tone of which is firm.

ENGLISH WOOL.—Not any alteration worth notice: perhaps a little less doing, but prices the same.

COLONIAL WOOL.—Market firm, without change.

FLAX.—Market very firm.

HEMP.—Market very firm, and a considerable amount of business transacted during the week.

TOBACCO.—The market has presented a firmer appearance for most descriptions, and importers have been disinclined to progress with sales, unless at outside quotations, and for some classes advanced rates. Buyers have operated more freely during the last few days, and transactions have been of some magnitude.

LEATHER AND HIDES.—At Leadenhall, on Tuesday, there was a moderate supply of fresh leather, with a fair average demand at late prices. Good crop hides 40 lbs and upwards, heavy foreign and English butts, calf skins, and good East India kips were most in request.

METALS.—As the excitement about the price of money which closed last week has been abating, the disposition to a revival of business has again sprung up. Copper is firmer in price, and a few speculators for a rise have been operating to a small extent. Iron is quoted firm on all hands, and at the quarterly meetings, held this week, a large business has been done. Tin keeps steady, and any cheap lot finds a ready buyer. Lead is in good demand, with tendency to stiffer prices. Spelter is rather neglected. Tin plates continue to be in very full demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	50	0
Fat by ditto	2	5
Yellow Russia	46	6
Melted stuff	26	0
Rough ditto	22	0
Greaves	27	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 9.—The total imports of foreign stock into London, last week, amounted to 26,542 head. In the corresponding week in 1864 we received 15,308; in 1863, 11,092; in 1862, 11,295; in 1861, 12,188; in 1860, 5,409; in 1859, 7,590; and in 1858, 7,949 head.

We were again heavily supplied with foreign stock; but the general quality of both beasts and sheep was very middling. All breeds met a dull inquiry, at last week's decline in the quotations. The arrivals of beasts fresh up from our own grazing districts were very moderate for the time of year, and their weight and quality were by no means first-rate. The beef trade was in a sluggish state; nevertheless, prices were unaltered from Monday last. The best Scots and crosses realised 5s to 5s 2d per 8 lbs. There was a fair show of beasts from Ireland; but the supply from Scotland was unusually small. The supply of sheep was tolerably good as to number; but the condition of most breeds was only middling, if we except the Downs and half-breds. The mutton trade was quiet, at late currencies. Prime downs and half-breds sold at 6s to 6s 4d; in some instances at 6s 6d per 8 lbs. We had a fair supply of calves on offer. The demand for them was somewhat heavy, and late rates were not freely supported. Prices ranged from 4s 4d to 5s 4d per 8 lbs. Unusually high quotations were demanded for pigs. Neat small porkers were held at 5s 6d to 5s 10d and large hogs 4s 4d to 5s 4d per 8 lbs. The pork trade, however, was inactive.

SUPPLIES.

	Oct. 10, 1864.	Oct. 9, 1865.
Beasts	6950	3830
Sheep	29060	31650
Calves	162	294
Pigs	390	396

THURSDAY, Oct. 12.—About an average supply of beasts was on sale here to-day, in but middling condition. Most breeds moved off steadily at full quotations. The top figure was 5s 2d per 8 lbs. Sheep, the show of which was moderate, met a dull inquiry at late rates. The best Downs and half-breds realised 6s 4d, in some instances 6s 6d, per 8 lbs. We were fairly supplied with calves, for which the demand ruled steady at 2d per lb more money. The highest quotation was 5s per 8 lbs. Pigs were held at very high rates, but the sale for them was inactive. Milch cows were firm in price.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	to 3	8	Prime Southdown sheep	6	0	to 6	4
Second quality ditto	3	10	4	4	Large coarse calves	4	6	5	0
Prime large oxen	4	6	4	10	Prime small ditto	5	2	5	6
Prime Scots, &c.	5	0	5	2	Large hogs	4	0	5	4
Coarse and inferior sheep	4	2	4	8	Small porkers	5	6	5	10
Second quality ditto	4	10	5	4	Suckling calves.....each	20	0	22	0
Prime coarse-woolled do.	5	6	5	10	Quarter old store pigs	27	0	33	0

Head of stock on sale.

Total Supply—Beasts, 1,050; cows, 136; sheep, 8,800; calves, 470; pigs, 420.
Foreign Supply—Beasts, 670; cows,—; sheep, 4,300; calves 420; pigs, 170.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	to 3	2	Inferior mutton	4	4	to 5	0
Middling ditto	3	4	3	8	Middling ditto	5	2	5	6
Prime large ditto	3	10	4	2	Prime ditto	5	8	5	10
Prime small ditto	4	4	4	8	Large pork	4	6	5	4
Veal	4	4	5	4	Small pork	5	6	5	2

HAY MARKETS.

THURSDAY, Oct. 12.—The supplies of hay and straw on sale are good, and the trade rules quiet, at the late decline in prices.

Per load of 56 trusses.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Hay	80 to 105	85 to 110	80 to 105
Clover	90 to 126	95 to 140	90 to 126
Straw	26 to 33	28 to 34	26 to 33

HOP MARKET.

BOROUGH, Friday, Oct. 13.—The trade has continued steady, choice descriptions being in somewhat brisker demand at improved rates; all other sorts remain firm at late prices. New Mid and East Kents, 105s to 189s; New Weald of Kents, 95s to 130s; New Sussex, 90s to 115s; Yearlings, 95s to 135s per cwt.

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POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 13.—These markets are well supplied with potatoes. The trade is slow, at late prices. Kent and Essex Regents, 50s to 90s; Yorkshire ditto, 60s to 80s; Flukes, 70 to 100s; Rocks, 50s to 60s; Scotch Regents, 45s to 70s.

COAL MARKET.

FRIDAY, Oct, 13.—Wallsend: Hetton, 23s; Harton, 21s 6d; Wallsend Hetton Lyons, 21s 6d. Ships at market, 4; sold, 0; gas contracts, 4—4; ships at sea, 40.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 12.—The market has been rather quiet this week, as with the high rate of discount buyers purchase with increased caution; holders on the other hand continue pretty firm in their demands.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 13.—The market fairly attended; wheat in slow demand, but holders do not give way in price. Flour quiet at former rates. Indian corn 3d lower: mixed, 28s 6d to 28s 9d. Beans, oats, and oatmeal steady.

The Gazette.

TUESDAY, Oct. 10.

BANKRUPTS.

J. Blades, Vassall villas, Holland road, Brixton, clerk—D. R. Butler, Putney, hairdresser—W. H. Clark, Albion road, Woolwich, assistant to a grocer—W. P. Clarke, Thetford, merchant—J. W. Gull, Old Broad street, and Dulwich, shipbroker—J. Irving, Cambridge gardens, Kilburn, clerk in holy orders—H. James, Ellenborough road, Holloway, warehouseman—J. Jeyes, Leadenhall street, and Trafalgar road, Old Kent road, finance agent—W. E. N. Marriott, Swaffham, tailor—J. Marsh, Cowfield, Sussex, farmer—A. J. Miller, Bermondsey street, tailor—W. Moody, Romsey, and Broughton, grocer—G. Peate, late of King street, Long acre, harness maker—E. H. U. Pickering, late of Manor street, Clapham, clerk—W. H. Shotter, Seymour street Deptford, clerk—C. H. Shute, Rye lane, Peckham, stay maker—M. Turner, Charles street, Islington, boot maker—G. F. Walker, Conduit road, Plumstead—P. Weitzel, East street, Manchester square, baker—C. J. Ablitt, Beccles, fish merchant—G. Bailey, Batley Carr, woollen manufacturer—J. Barton, Warrington, labourer—J. Beattie, Cummersdale, beerhouse keeper—J. Beddoe, Merthyr Tydfil, publican—W. Blackburn, Halifax, gardener—J. Coulthart, Liverpool—W. Dascombe, Cardiff, confectioner — Henry Day, Blaenavon, tailor — Charles Down, Manchester — George Fox, Ardwick, builder — William Hall, Lincoln, coal porter — Thomas Hansan, Liverpool, licensed victualler — H. Hawkins, Austrey, grocer—R. Jones, Rhyl, baker—W. Lambert, Cheltenham, butcher—C. Leek, Hulme, bricklayer—W Lewis, Cardiff tailor—R. Luck, Wotton, grocer—J. Miller, Hanley, grocer—F. H. Pearce, Cardiff, boot warehouseman—M. M. Shedyack, Liverpool, bookkoeper—G. H. Spencer, Hathersage, hackle pin maker—S. Stines, Widnes, bootmaker—J. Thompson, York—T. Titton, Bence, factory operative—W. Topping, Wigan, labourer—C. Warner, Northampton, beerseller—C. Watson, Liverpool, grocer's assistant—W. Whalley, Blackburn, joiner—G. Wright, Bristal, stonemason—J. Wyatt, Hanham, farmer—H. Young, Robertsbridge, licensed victualler.

SCOTCH SEQUESTRATIONS.

A. M'Donald, Glasgow, slipper manufacturer—P. Whytock, jun., Dundee, spirit dealer—J. W. Weir, Glasgow, wholesale stationer—J. Liddell, Glasgow, wine merchant—T. Taylor, Paisley, contractor.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

F. Tubben, Newgate street, merchant—C. Burne, St Luke's, stationer—S. Davis, Mile end, hosier—J. Doggett, Quebec street, agent—T. V. Wood, Three Fox passage, dairyman—H. Castle, Kensington, cab proprietor—H. J. Drayton, Bloomsbury, vocalist—M. Abrahams, Strand, furniture dealer—S. A. Blumenthal, Commercial road East, hair manufacturer—E. I. Brooker, Chelsea, carpenter—A. Bryant, Camberwell, agent—J. Wernham and J. Watts, Homerton, confectioners—H. Fildew, Brook street, coach builder—C. Krauss, Spitalfields, merchant—A. R. T. Norman, Bermondsey, vocalist—M. Barr, Woolwich, baker—W. West, Ash, saddler—C. E. Sapolin, Mortlake, professor of languages—W. Taylor, Hampstead road—J. Tevendale, Hackney—C. Blay, Clerkenwell, gold chain maker—J. Bristow, Hampstead road, clerk—G. Burton, Islington—E. G. Fosbery, Southwark—S. W. Hares, Theobald street, carpenter—John Kitchener, jun., Colebrook street, tailor—J. Martin, Bradley, licensed victualler—J. Beasley, Bickenhill, steel manufacturer—G. C. Hick, Bradford, agent—J. Wetherell, Middlesborough schoolmaster—P. Fletcher, Dewsbury, hair merchant—F. W. Wilson, Sheffield, solicitor—T. Calow, Sheffield, engineer—J. Tapson, Liverpool, licensed victualler—J. Hartman, Birkenhead, shoe dealer—A. Binny, Fazakerley, merchant—E. R. Ward, Manchester, comedian—S. M'Millan, Bolton, tailor—E. Moss, Manchester, machine broker—G. Newey, Harborne, licensed victualler—J. H. Sheppard, Birmingham—T. Gilkerson, Liverpool, licensed victualler—J. Flanagan, Liverpool, shoemaker—J. Langan, Liverpool, poulterer—M. Pierce, Ruabon, beerseller—C. Cousins, Southsea, clerk—J. Logan, Llandport, shipwright—C. Bennett, Sheffield, spring knife manufacturer—W. Rowden, Whitstable, master mariner—T. Jones, Sedgley, farmer—G. Oakes, South Ossett, warehouseman—John Elliott, Cardiff, beerhouse keeper—J. J. Moore, Farnworth, tinplate worker—C. Frampton, Dallington, beerseller—J. J. Bryson, Salford, cabinet maker—J. Sturgess, Openshaw—A. Singleton, Manchester, painter—D. Cooper, Openshaw, brickmaker—J. C. Wroath, Truro, smith—T. Williams, Feock—G. Eyre, Derby, butcher—J. Buxton, Hanley, builder—W. Warren, Wolstanton, beerseller—R. Carter, near Borobridge—R. Bulleyment, Winterton, butcher—W. Fell, Kendal, bobbin turner—E. Jones, Llangollen, farmer—W. Goss, Crediton—C. Moore, Sheerness—W. Challis, Felstead, butcher—J. Bond, Walsall, covered harness furniture manufacturer—A. Williams, Trentham—H. Moore, Stafford, joiner—J. Goodman, Cranfield, publican—H. A. Niblett, Eastbourne, artist—H. L. Sladin, Ashton-under-Lyne—E. Withers, John's mews, job master—J. Stringer, Droysten, millwright—M. Hinds, Bristol.

SCOTCH SEQUESTRATIONS.

J. Hadden, Glasgow, bookseller—J. Bremner, Glasgow, shipowner.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	Year 1864.	First half 1865.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£	£	£		
1,690,697	12,431	4 0 0	3 10 0	1 5 0	Belfast and Northern Counties ...	Oct. 6	1173 18 9	915 8 0	2089 6 9	1872	20	99¾	99
490.000	18,214	9 10 0	9 10 0	4 15 9	Blyth and Tyne	Sept. 30	619 0 0	1975 0 0	2594 0 0	2037	92	28	28
4,063,656	33,368	4 10 0	5 0 0	2 5 0	Bristol and Exeter...	Oct. 8	4518 0 2	2769 8 8	7287 8 10	6689	80	121¼	121¼
10,476,750	37,219	5 15 0	6 17 6	3 7 6	Caledonian	8	10028 2 4	18631 11 0	28659 13 4	26822	70	408	408
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Sept. 14	.....	.....	8700 0 0	6572	46	189	189
1,100,000	17,460	4 0 0	4 0 0	2 5 0	Dublin and Drogheda	Oct. 8	1464 4 0	678 8 8	2142 12 8	1759	28	75	75
22,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian	July 30	....	....	23818 0 0	17394	21	1126	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Sept. 16	....	....	30860 0 0	25481	22	1377	1335
22,369,600	33 740	1 17 6	1 17 6	0 10 0	Great Eastern	Oct. 8	20856 17 10	17060 0 0	37916 17 10	34433	52	721½	668
11,(03,0 0	20,000	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Aug. 6	....	....	16309 0 0	7949	27	590	553
16,903,880	41,841	6 10 0	7 2 6	2 15 0	Great Northern	Oct. 1	....	....	40841 0 0	39644	101	404	365
1,708,671	17,086	6 0 0	2 10 0	...	Great North of Scotland	Sept. 30	....	....	3153 0 0	2439	31	100	100
5,694,150	14,713	4 7 6	4 10 0	1 2 6	Great Southern & Western (Irish)	Oct. 6	6610 19 2	3850 8 1	10461 7 3	8752	27	387½	387½
45,000,000	37,344	2 10 0	3 2 6	1 0 0	Great Western	8	37552 8 11	38665 8 1	76217 17 0	74277	59	1280	1236
5,074.004	24,707	0 15 0	1 0 0	1 0 0	Great Western of Canada ...	Sept. 22	....	....	19616 0 0	13034	56	345	345
20,430,317	50,697	4 10 0	5 17 6	2 15 0	Lancashire and Yorkshire... ...	Oct. 8	17610 0 0	24217 0 0	41827 0 0	37300	103	403	403
51,751,920	40.653	5 2 6	6 7 6	3 0 0	London & North-Western, &c. ...	8	58813 0 0	62949 0 0	121762 0 0	113002	95	1273½	1271
2,168,261	377,088	3 15 0	3 17 6	1 17 6	London and Blackwall . ..	8	1874 0 0	248 0 0	2122 0 0	1880	369	5½	5½
12,979,735	48,432	5 0 0	5 10 0	2 10 0	London, Brighton & South Coast	7	22574 0 0	5768 0 0	28282 0 0	24184	96	291¾	267¾
15.264.468	31,152	5 0 0	5 0 0	2 5 0	London and South-Western .	1	....	....	27721 0 0	26176	56	490¼	454¼
4,443,602	61,717	...	...	...	London, Chatham, and Dover } Metropolitan Ex. & Branches }	1	10992 0 0	2021 0 0	13013 0 0	10829	97	134	127
5,451,886	463,410	...	...	...									
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ..	1	1820 0 0	466 0 0	2286 0 0	1870	50	45	45
13,330,141	54,962	0 15 0	2 12 6	0 10 0	Manches.. Sheffld, & Lincolnshire	8	5999 0 0	14 58 0 0	20357 0 0	19202	82	246¼	242¼
583,716	21,025	6 10 0	10 10 0	4 10 0	Maryport and Carlisle	Sept. 24	362 0 0	1261 0 0	1628 0 0	1513	58	28	28
2,369,447	592,362	5 0 0	6 5 0	3 10 0	Metropolitan	Oct. 1	....	....	2676 2 10	2279	713	3¾	3¾
24,470,555	36,909	6 7 6	7 7 6	3 5 0	Midland	1	....	....	53818 0 0	52568	79	677½	641
3,625,670	13,834	4 10 0	3 0 0	1 2 6	Midland Gt Western (Irish) ..	6	4155 13 9	4749 13 1	8905 6 10	8763	34	260¾	260¾
1,248,530	28,376	5 15 0	6 10 0	3 5 0	Monmouthshire	Sept. 30	569 0 0	2518 0 0	3027 0 0	2717	69	44	44
15,969,662	25,967	1 10 0	2 2 6	1 10 0	North British	Oct. 8	11893 0 9	15486 0 0	27379 0 9	25253	38	702¾	656¼
		4 17 6	5 17 6	2 15 0	North-Eastern—Berwick ...								
		4 0 0	5 5 0	2 10 0	Do. York								
31,816,080	28,923	2 8 9	3 10 0	1 12 6	Do. Leeds	7	....	....	73345 0 0	68768	60	1206½	1160
		6 12 6	7 10 0	3 15 0	Do. Carlisle								
		7 15 0	8 10 0	4 2 6	Do. Stockton and Darlington								
2,368,660	262,184	6 10 0	6 0 0	3 0 0	North London	8	....	....	3670 8 1	3317	407	9	9
5,536,080	21,795	3 15 0	4 5 0	1 15 0	North Staffordshire	8	....	....	8361 0 0	8631	32	258	258
3,526.976	25,558	0 18 9	1 10 0	1 1 3	Scottish North-Eastern	Sept. 30	....	....	6110 0 0	6085	44	138	138
17,572,300	55,981	5 3 4	5 0 0	1 5 0	South-Eastern	30	23701 0 0	8300 0 0	32001 0 0	30265	101	308	306
2,800,000	35,500	1 7 9	2 8 9	1 1 3	South Devon	Oct. 8	3241 2 7	1261 1 8	4502 4 3	4060	46	98	79½
1.534,198	26,916	9 10 0	10 0 0	5 0 0	Taff Vale	1	... ...	... ...	6177 0 0	5385	101	61	61
1,375,947	13,041	5 0 0	4 10 0	2 0 0	Ulster...	1	1655 0 0	1254 0 0	2909 0 0	2436	28	105¼	105¼
1,405,161	16,993	1 0 0	0 15 0	0 5 0	Waterford and Limerick	Sept. 29	803 0 0	694 0 0	1502 0 0	1428	20	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

A 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	0	0
Cocoa duty 1d per lb				
West India per cwt	55	0	115	0
Guayaquil	70	0	78	0
Brazil	37	0	62	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	105	0
fine old to mid	72	0	84	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	65	0	72	0
ordinary	60	0	64	0
plantation, ordinary to fine ord	69	0	76	0
fine fine ord. to mid	76	6	82	6
good mid. to fine	83	6	100	0
Java	60	0	92	0
Singapore, ord to good ord	52	0	72	0
Sumatra and Padang	52	0	72	0
Madras and Tellicherry	64	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	58	0	78	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	50	0	62	6
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	0	0	0	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	0	9	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	95	0	97	6
Castol oil, good pale p lb	0	5½	0	6½
Saffron	30	0	33	0
Cochineal				
Teneriffe per lb	3	4	4	3
Mexican	3	1	3	9
Lac Dye—good to fine.	1	3	2	0
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	30	0	34	0
Terra Japonica, Catch	25	0	26	6
Gambier	19	3	20	0
Dyewoods duty free	£	s	£	s
Brasil Wood per ton	60	0	70	0
Rustic, Cuba	8	10	9	10
Jamaica	5	0	5	10
Logwood, Campeachy	9	0	9	10
Jamaica	4	5	4	10
Red Saunders	4	12	5	5
Sapan Wood	7	10	15	5
Eggs—French 120	5s	6d	8s	9
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	180	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras	20	0	34	0
Vostizza	28	0	36	0
Island	22	0	32	0
Gulf	23	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	65	0	80	0
Plums, duty 7s per cwt				
French, bottled	70	0	120	0
German	20	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	45	0
Muscatel	75	0	116	0
Smyrna, red & Cheeme	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	7	6	9	0
Lemons				
Messina per case	24	0	30	0
Barcelona nuts...per bag	33	6	34	0
Spanish nuts...p br	0	0	0	0
Brazil nuts	34	0	35	0
Cokor nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	55	0	57	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0	58	0
— native ditto	22	0	24	0
Hemp duty free				
St Petersbg, clean, per ton	32	0	32	10
outshot	31	0	0	0
half-clean	29	0	0	0
Riga, Rhine	34	0	0	0
Manilla	32	0	47	0
East Indian Sann	14	0	24	0
China grass	0	0	0	0
Jute	11	0	23	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	50	0	72	0
ord. to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grands, salted	0	4	0	5½
Brazil, dry	0	5½	0	6½
dry salted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	4½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	4½
New York	0	3½	0	4
East India	0	4½	1	1
Kips, Russia	0	9	0	11½
S America Horse, p hide	5	6	10	6
Indigo duty free				
Bengal per lb	1	8	9	2
Oude	2	0	6	6
Madras	1	3	5	10
Kurpah	1	6	5	11
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	1	0	1	10
do 28 36	1	0	2	2
Calf Skins 28 35	1	8	2	5
do 40 60	1	7	2	5
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	11	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	91	0	0	0
Bottoms	96	0	0	0
Old	81	0	82	0
Tough cake	86	0	88	0
Best select	89	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	8	0
Nail rods	8	10	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	0	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	15	2	18
Swedish	11	0	11	5
Lead, per ton—Eng. pig	20	0	20	5
sheet	21	0	0	0
red lead	20	15	21	0
white do	27	10	28	10
patent shot	22	10	23	0
Spanish pig	18	15	19	0
Steel, Swedish in kegs	14	15	0	0
in faggots	17	0	0	0
Spelter, for per ton	21	5	21	10
Tin				
English blocks, p ton	94	0	0	0
bars in barrels	95	0	0	0
Refined	98	0	0	0
Banca	93	0	94	0
Straits	91	0	92	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	25	0	26	0
Coke, I C	25	6	26	6
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	115	0	120	0
Head matter	115	0	120	0
South Sea	47	0	0	0
Seal, pale	45	10	46	0
Cod	50	0	0	0
East India	34	10	35	0
Olive, Gallipoli	55	0	0	0
Sicily	53	0	0	0
Palm per ton	42	0	42	10
Cocoa-nut	47	0	50	0
Rapeseed, pale (foreign)	49	0	0	0
Linseed	37	0	37	5
Black Sea p qr	59s	6d	0s	0d
St Petersbg Morahank	0	0	0	0
Do cake (English) p ton	10	0	10	5
Do Foreign	8	15	9	0
Rape do	5	2	6	10
Petroleum—per tun.				
Crude Pennsylvania	20	0	21	0
Crude Canadian	12	0	0	0
Refined per gal	3s	1d	3s	3d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	18	6	23	6

	s	d	s	d
Saltpetre.				
Bengal per cwt	22	0	24	0
Bombay and Scinde	19	6	23	6
English, refined	28	6	29	0
Nitrate of Soda	13	0	14	6
Seeds				
Caraway per cwt	38	0	70	0
Canary per qr	46	0	50	0
Clover, red per cwt	60	0	70	0
white	45	0	70	0
Coriander	21	0	23	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	12	0	15	0
white	11	0	13	0
Rape, per last of 10 qrs	£35	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	27	0	50	6
Cossimbazar	16	0	27	0
Gonatta	18	0	30	0
Comercully	18	0	28	6
Bealeah, &c.	0	0	0	0
China, Taatlee	25	6	30	0
Tayasam	18	6	27	0
Canton	20	0	25	0
Thrown	0	0	0	0
Raws—White Novi	46	0	50	0
Fossombrone	42	0	45	0
Bologna	0	0	0	0
Roya.s	37	0	40	0
Trento	37	0	40	0
Milan	38	0	40	0
Organzines				
Piedmont, 22-24	43	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Do. 24-28	40	0	42	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	48	0
Persians	17	0	21	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	3	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free	90	0	102	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	26	0	26	6
Do. Cochin and Calicut	58	0	130	0
African	35	0	36	0
Mace, duty free per lb	1	0	3	4
Nutmegs, duty free p lb	1	0	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, pr 20 f	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	8	6	9
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	11	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	24	6	30	0
brown	23	0	24	6
Mauritius, yellow	24	0	30	0
brown	20	6	24	0
Bengal, crys., good yellow and white	27	6	30	0
Benares, grey & white	25	0	29	6
Date, yellow and grey	23	6	27	6
ord to fine brown	19	6	23	0
Penang, grey and white	27	6	28	0
brown and yellow	20	0	27	0
Madras, grny yel & white	25	0	30	0
brown and soft yellow	20	0	23	6
Jaggery	19	0	21	6
Siam and China white	26	6	29	0
brown and yellow	19	6	26	6
Manilla, clayed	24	0	25	0
muscovado	21	0	22	6
Java, grey and white	28	0	29	6
brown and yellow	22	0	28	0
Havana, white	28	0	30	0
brown and yellow	22	6	28	6
Bahia, grey and white	24	6	27	6
brown	20	6	24	6
Pernam & Paraiba, white	25	6	28	0
brown and yellow	20	6	25	0
For. Mus. low to fine grocy	26	0	30	0
brown	23	0	24	6
Refined—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	44	0	45	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	31	0	36	0
Bastards	28	0	31	0
Treacle	16	0	19	0

	s	d	s	d
Sugar—Exp. continued				
For export, free on board.				
Turkey cases, 1 to 4 lb.	42	0	42	6
6 lb loaves	40	0	41	6
10 lb do.	37	0	38	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	34	0	35	0
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	3	30	0
No. 2	29	0	29	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	48	0	0	0
Tar—Stockholm, p brl	15	0	0	0
Archangel	17	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	8	0	9
common	0	10	1	0
ra. str. to str. bk. lf.	1	0½	1	8
fine and Pekoe kinds	1	10	2	0
Souchong	1	2	2	8
Pekoe, flowery	0	7	2	0
Orange	0	10	2	0
Plain Caper	0	6	0	7½
Scented Caper	0	9	2	10
Oolong	0	10	2	2
Twankay common	0	7	0	9
Hyson kind	0	10	1	2
skin	0	4	0	8
Young Hyson	0	10	2	10
Canton	0	7	0	11
Ping Suey and Moyune	0	0	0	0
Gunpowder	1	2	4	0
Timber—Duty 1s—Timber & Hewn Wood—Dantsic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
M. Brunsw & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantsic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	9	1	2
— stript	1	3	1	10
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead, dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	49	0	0	0
French do.	45	0	0	0
Rough	14	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs	24	0	25	0
Kent fleeces	24	0	24	10
S. Dwn ewes & withers	20	10	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklock	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	10	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	3	1	11
Scoured, &c	1	6	2	3
Unwashed	0	9	1	2
Locks and pieces	1	1	1	10
Slipe and skin	1	2	1	8
Port Phill.—Lambs	1	7	2	11
Scoured, &c	1	9	2	10
Unwashed	0	9	1	6
Locks and pieces	1	1	1	8
S. Australian—Lambs	1	4	1	9
Scoured, &c	1	9	2	2
Unwashed	0	7	1	2
Locks and pieces	0	11	1	2
V. D. Land—Lambs	1	6	3	1
Scoured, &c	1	8	2	4
Unwashed	0	10	1	4
Locks and pieces	1	0	1	10
Cape G. Hope—Fleeces	1	2	2	2
Lambs	1	3	1	6
Scoured, &c	0	0	0	0
Unwashed	0	7	1	0
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	42	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 40 weeks ending Oct. 7, 1865, showing the Stock on Oct. 7, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	91616	102035	367	2584	64253	98423	37714	25328
Mauritius ...	29680	18665	503	2840	25645	19209	16178	8881
Bengal & Pg	6081	5110	224	2050	2539	9069	4961	6422
Madras	7018	7696	239	1029	8154	4768	3957	6907
Total B.P.	134395	133506	1333	8303	100861	131474	62810	47038
Foreign.								
Siam, &c.....	5403	17609	1763	568	9710	7616	14675	22952
Cuba & Hav.	29740	13632	1943	5539	11703	20110	3 440	16194
Brazil.....	6240	1471	68	251	6032	1486	3034	2986
P. Rico, &c.	13760	9005	643	1602	8878	11712	11785	7404
Beetroot.....	1439	80	...	...	1312	162	129	18
Total Frgn	56582	41797	4414	7960	37635	41086	60063	49554
Grand Total.	190977	175303	5747	16263	138496	172560	122873	96592

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India	5170	3727	1925	573	2216	2302	2832	2211
Foreign ...	425	797	1	74	363	456	705	845
Total ...	5595	4524	1926	647	2579	2758	3537	3086
MELADO...	325	190	...	22	353	328	322	139

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2322585	2772540	1152225	1253475	1187985	1133640	2250395	2203515
East India...	233190	210870	200745	281205	8325	9990	163215	122985
Foreign	123345	139775	257715	183650	25290	2160	139140	117045
			Exported.					
Vatted	1619550	1641915	1359845	1461150	123435	89100	514395	481455
Total ...	4298670	4764600	2980530	3139480	1345005	1234890	3067145	2925000

COCOA—Cwts.

B. Plantation	33694	40473	5398	6601	32270	34165	22068	17016
Foreign	13360	7955	2935	4083	4681	5551	13983	11166
Total ...	47054	48428	8333	10634	36951	39716	36001	28182

COFFEE—Tons.

West India..	567	1208	287	609	333	316	245	494
Ceylon	22168	24170	12823	16094	9369	6997	6264	6215
East India...	4309	5272	1500	2837	1439	2197	3394	3374
Mocha	289	300	258	189	499	174	294	178
Brazil.....	3370	3541	2612	2499	297	427	1699	2360
Other Forgn	1623	2754	300	1190	618	969	1263	1114
Total ...	32326	37245	17780	23418	12555	11080	13159	13735
RICE	tons 46535	tons 33011	tons ...	tons ...	tons 58348	tons 50260	tons 34111	tons 24197

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	323	374	42	111	381	370	475	358
Black	3512	4440	2406	3472	1927	1638	1983	2826
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1872	1602	...	...	2028	2210	2552	2615
Do. Wild..	94	...	...	...	96	...	511	511
CAS. LIG...	7810	12516	...	...	11028	16223	4363	2739
CINNAMON	4979	6222	...	...	6257	6906	1916	1589
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	43872	12383	...	...	26637	14114	36797	39205

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	11514	11462	...	...	12865	12665	6126	4887
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	3427	3445	...	...	4249	4230	5189	5319
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	11481	7711	...	...	11454	9149	4885	2963
FUSTIC.....	2022	2652	...	...	1769	2156	564	1006

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	21712	15371	...	...	19633	20786	24484	18255
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5578	8837	...	...	4772	8336	1713	1936

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	11943	7139	...	...	10224	8471	8875	6045
Nitrate of Soda	3047	3605	...	...	3075	2716	958	1659

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	985	23	..	...	915	42	70	...
Brazil	453	779	...	...	515	776	28	10
E. India, &c.	253165	153513	...	...	214206	223386	76435	29802
Liverpool, all kinds	1786504	1793343	443536	521844	1234870	1551900	395790	217360
otal	2041807	1949658	443536	521844	1450506	1776554	472323	247772

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

	Date due.	Already paid. Amount per share. £ s d	Call. Amount per share. £ s d	Number of Shares.	Amount. £
East Indian J Extension ...	10	15 0 0	5 0 0	65,000	325,000
Great Eastern £10 5 per cent pref.	18	2 10 0	1 10 0	136,300	204,450
Great Northern New Stock, 1865	14	20 per ct.	20 per ct.	...	196,000
Great Western 5 per cent. pref., 1865.....	15	40 per ct.	60 per ct.	Not known.	
Imperial Mexican	3	7 0 0	3 0 0	135,000	405,000
North-Eastern—Darlington £25, 1855-58.....	2	...	2 0 0	31,200	62,400
North Staffordshire New 5 per cent. Stock.....	10	50 per ct.	50 per ct.	...	177,500
Salisbury & Dorset Junction	5	7 10 0	2 10 0	16,000	40,000
South Yorkshire Guar. £20 issued at ¼ premium	2	5 10 0	5 0 0	Not known.	
Total in October					1,410,350
Amount called in nine months of 1865					12,236,555

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 30th of September, or 12,252 miles, to 754,508*l*, and for the corresponding week of last year, on 11,915 miles, to 707,240*l*, showing an increase of 337 miles, and of 47,268*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,771 miles, to 623,591*l*, and for the corresponding week of 1864, on 8,474 miles, to 590,611*l*, showing an increase of 297 miles and an increase of 32,880*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Oct. 9.—In the share market to-day the amount of business was little more than nominal, and the Indian railways and American securities were still disposed towards flatness; but English railways closed with a tendency to recovery. Of these, Lancashire and Yorkshire recovered ¼, and North-Western ½, Great Northern (A stock) improved ½, Great Western ¼, and Metropolitan (extension) ⅛; and Brighton declined 1½, Caledonian a further ½, and Scottish North-Eastern (Aberdeen) and Metropolitan District 1 each, the closing price of the latter being 102 to 103. In colonial, Grand Trunk of Canada (1st preference) declined 1, and Bombay and Central India, East Indian, Great Indian Peninsula, and Madras (5 per cent.) a further ½ each. In foreign no changes occurred. In American, Illinois Central (sterling bonds) improved 1; and Virginia (6 per cent.) declined 2, Erie shares (paid up) further 1¼, and United States (5-20) further ⅜. In British mines, Margaret advanced 1, and Great Wheal Busy ⅜; and Chiverton and East Lovell receded ½ each, and East Wheal Russell ¼. In foreign mines, Frontino Gold recovered ¼, and St. John del Rey declined ½. Of the banks, South Australia declined 1 and Metropolitan and Provincial ½.

TUESDAY, Oct. 10.—In the share market to-day dulness was the prevailing feature, but English railways and banks showed a tendency to advance in the closing prices, the other descriptions not being materially altered. Of the English lines, Brighton recovered 1, Metropolitan improved 2, ditto (extension) a further ⅛, Midland ¼, Great Northern (A stock) and South-Eastern ½ each, North-Western a further ¼, and Lancashire and Yorkshire a further ½; Scottish Central declined 2, North British (Edinburgh, Perth, &c.) 1, and Caledonian a further ½; Metropolitan District (paid-up) are steady at 102 to 103. In colonial, Great Western of Canada shares improved ¼, and ditto (new) ⅛. In foreign, Antwerp and Rotterdam improved ⅛, and Belgian Eastern Junction and Lombardo-Venetian receded ⅛ each. In American, Virginia (6 per cent.) recovered 1, and Illinois Central shares improved ¼. In mines Great Wheal Ver declined ½, and Chiverton a further ¼.

WEDNESDAY, Oct. 11.—In the share market to-day the only descriptions showing any material alteration of tone were English railways and American securities, both of which closed with a firm tendency, and the banks, which were rather weaker. Of the English lines, North British and North-Eastern (Berwick) advanced ½ each, Great Western ¼, Great Northern (A stock) a further ½, Metropolitan further 1½, and ditto (Extension) a further ½, and Blackwall declined 1, and Metropolitan District ½, the last price being 101 to 103. In colonial, Madras (5 per cent.) advanced ½, Great Western of Canada shares (paid up) further ⅜, and ditto (new) a further ¼; and Grand Trunk of Canada (2nd and 4th preference) declined 1 each. In American, Erie shares (paid up) improved ⅜, Virginia (6 per cent.) a further 1, and Illinois Central (shares) a further 1¼, and ditto (sterling bonds) declined 1. In British mines, Great Laxey and Great Wheal Busy advanced ½ and ¼ respectively; and Wheal Buller declined 1, Hingston Downs ¼, and Chiverton a further 1. In foreign mines, Frontino Gold improved ¼.

THURSDAY, Oct. 12.—The share market to-day closed with a tendency inclining to firmness in all the several descriptions, except banks, but the transactions were very few. In English railways, Great Eastern, Manchester, Sheffield, &c., and South-Eastern improved ½ each, and Lancashire and Yorkshire, North-Western, and Midland ¼ each; Scottish North-Eastern (Aberdeen) declined 1. In colonial, Bombay and Central India, East Indian (of both descriptions), East Indian Peninsula, Great Southern of India, and Scinde severally advanced ½, Madras (4¾ per cent.) declined 1. In British mines, West Seton advanced 5, Margaret 1, and Clifford Amalgamated receded 1. In foreign mines, Frontino Gold relapsed ¼.

FRIDAY, Oct. 13.—The railway market was inactive. The principal stocks exhibited no alteration, with the exception of a decline of ⅛ per cent. in Midland. Lombardo-Venetian, Sambre and Meuse, and Great Western of Canada railway shares were inquired for, and exhibited an upward tendency. On the other hand, Great Luxembourg and Namur and Liege showed dulness.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	93
Stock	100	100	Caledonian	126½
Stock	100	100	Cambrian	97½
3891	50	50	Cork and Bandon	12½
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	68½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	72
14000	100	100	East London, Scrip Certificate	94½
Stock	100	100	Glasgow and South-Western	109½
Stock	100	100	Great Eastern, Ordinary Stock	47½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	131
			Do. A Stock	149
			Do. B Stock	.. ...
Stock	100	100	Great Southern & Western (I)	92
Stock	100	100	Great Western—Original	64
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	62
Stock	100	100	Do. West Midland—Oxford	43
Stock	100	100	Do. do. Newport	38½
Stock	100	100	Do. do. Hereford	105
Stock	100	100	Lancashire and Yorkshire	120⅝
Stock	100	100	London and Blackwall	88
Stock	100	100	London, Brighton & South Coast	105
Stock	100	100	London, Chatham, and Dover	38
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	52
Stock	100	100	London and North-Western	124½
Stock	100	100	London and South-Western	96
Stock	100	100	Manches., Shef., & Loncolnshire	57½
Stock	100	100	Metropolitan	139
75000	10	7	Do New	10⅜
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	103
	100	10	Do. do	.....
Stock	100	100	Midland	125½
Stock	100	100	Do. Birmingham and Derby	95½
20000	50	50	Midland Gt. Western (Ireland)	.....
46000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	62⅝
Stock	100	100	Do. Edinb., Perth, & Dundee	29
Stock	100	100	North Eastern—Berwick	109⅛
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68½
Stock	100	100	Do. York	102½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	36½
31200	25	23	Do. 1858	.....
10000	25	16	Do. 1860 and 1861	20½
Stock	100	100	North London	119
19900	10	5	Do. New 1864	6½
Stock	100	100	North Staffordshire	76
6500	10	10	North and S.-Western Junction	11
Stock	100	100	Scottish Central	150
Stock	100	100	Scottish N. E., Aberdeen Stock	58
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	61
Stock	100	100	South Devon	59
Stock	100	100	South Eastern	80½
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	150
26270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	104
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	51
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	107
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	104
Stock	100	100	Do. 6 per cent. Preference	121½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	96⅛
Stock	100	100	Great Northern, 5 per cent	.. ...
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	100⅝
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	95
Stock	100	100	Do. Irredeemable 4 per cent	82
Stock	100	100	Do. 5l p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	73½
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	121
Stock	100	100	Do. 2nd guarantee Stock	117
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	119
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	114½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	91½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1861	98
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	87½
Stock	100	100	London, Chatham, and Dover	95⅛
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	88½
Stock	100	100	London & S.-Western, 7 per cent	159
Stock	100	100	Manch., Shef., and Lincolnshire	122
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	89
Stock	100	100	North British	107
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	82
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	98
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref	.....
60872	25	10	Do. York, Hull & Selby Pure.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	27
84000	25	25	Do. B 6 per cent	32½
8000	25	25	Do. C 6 per cent	32½
Stock	100	100	Do. W. Hartlepool Harbour & R	83
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stock	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	17d	17d	Sth-East.—(Readng Ann. 17d)	22
Stock	100	100	Do. 4½ per cent	.. ...
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	51
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	91½
Stock	100	100	Chester and Holyhead	54½
Stock	100	100	Do. 5½ per cent	122
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 per cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	216½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	65
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	105
Stock	100	100	Lowestoft, guarantee 4 per cent	79
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	91½
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	.....
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	92
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	127½
Stock	100	100	Shrewsbury and Hereford	128½
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	88⅛
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	89
Stock	100	100	Great Northern	.....
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	59
Stock	100	100	Bombay, Bar., & C. India guar.	100⅝
50000	20	6	Do. F. Shares	6
60000	20½	20½	Buffalo and Lake Huron	5½
15000	10	10	Do Preference	10½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	99½
Stock	100	100	Cape Town and Dock 6 p c guar.	73
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101½
Stock	100	100	East Indian	103½
65000	20	20	Do. J Extension	20½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	106½
Stock	100	100	Do. 5 per cent. do., 1870	100½
Stock	100	100	Do. 5 per cent. do., 1866-71	101
Stock	100	100	Grand Trunk of Canada	21½
Stock	100	100	Do. First Preference Bonds	69
Stock	100	100	Do. deferred	62
Stock	100	100	Do. Second Preference Bonds	59
Stock	100	100	Do. do. deferred	53½
Stock	100	100	Do. Third Preference Stock	47½
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	29
Stock	100	100	Do. do. deferred	29
Stock	100	100	Great Indian Penin. guar. 5 p ct	103⅝
22515	20	14	Do. do.	14½
37026	20	4	Do. New	4½
Stock	100	100	Great Sth. of India guar. 5 pr ct	101½

No. of Shares or Stock	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	15⅝
52598	20	18	Do. New	13½
Stock	100	100	Do. 6 per cent Bonds 1873	98
Stock	100	100	Do. 5½ per cent. 1877-8	85
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	100⅛
Stock	100	100	Do. 4½ per cent	93½
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	101
Stock	100	100	Do. Delhi do	101
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10⅜
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅜
100000	20	16	Dutch Rhenish	24
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	15½
113312	4	4	Do. Obligations	3⅜
26595	20	20	Namur & Liege gua 14f per ann	9
10000	20	20	Do. guar. 6 per cent Pref	20
400000	16	16	Northern of France	43
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. shares)	.....
17418	20	20	Do. 20l late Charlerol and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	33½
300000	20	20	Paris and Orleans	32
60000	20	20	Recife & San Francisco (g. 7 pc)	13⅛
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	6⅜
17000	10	10	Do. 5½ per cent Preference	9½
100000	120	20	San Paulo, Limited, guar. 7 p c	17½
	120	20	Do. do.	...
750000	20	20	S. Austrian & Lombardo-Venetn	17⅜
156000	20	20	Do. Obligation s	9⅛
134000	20	20	Southern of France	22
26757	8½	8½	West Flanders	8
20000	10	10	Do. 5 per cent. Preference	10
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
3000	...	7½	Chiverton	10
2900	...	30	Clifford Amalgamated	19
1024	10	1	Devon Gt Consols (Tavistock)	562½
512	...	29½	East Bassett (Illogan)	25
6144	...	2½	East Caradon	11½
6000	...	3	East Carn Brea	5⅜
4000	...	20s	East Wheal Russell (Tavistock)	3
486	...	66	Grambler & St Aubyn (Gwennap)	3
8000	...	14½	Great South Tolgus	1⅜
5908	...	49	Great Wheal Vor (Helston)	34⅜
1024	...	170s	Herod's-Foot	40
6000	...	110s	Hingston Downs	4½
6000	...	276	Lady Bertha	.....
89	...	18½	Margaret (Uny Lelant)	7
9000	...	44	Marke Valley	3⅜
400	...	43½	New Seton	45
6000	...	2½	North Downs	.....
6000	...	82	North Wheal Bassett (Illogan)	1
5640	...	53s	North Wheal Crofty	1½
6400	...	1	Par Consols (St Blazey)	...
1200	20	206s	Providence (Uny Lelant)	35
512	...	1½	South Caradon (St Cleer)	430
6000	...	5½	South Carn Brea (Illogan)	.....
496	...	18½	South Wheal Frances (Illogan)	15
920	...	3½	Stray Park	11
600	10	9	Tin Croft	18½
6000	...	1½	West Bassett (Illogan)	6½
1024	...	10	West Caradon (Liskeard)	9
400	...	47	West Wheal Seton	175
512	...	5½	Wheal Bassett (Illogan)	80
256	...	16	Wheal Buller (Redruth)	25
1024	...	216	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
396	...	58½	Wheal Seton	197½
1040	...	5½	Wheal Trelawney (Liskeard)	18⅜
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11⅜
...	2	1	Capula Silver	⅜
12000	40	40	Cobre Copper	20⅝
10000	20	16	Copiapo	4
...	1	⅝	Don Pedro, N. del Rey	1⅜
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	1⅜
25000	2	2	Fortuna	3
20000	20	20	General	22
...	2	1	Gt. North. Cop. of S. Australia	...
...	1½	1	Kapunda	⅜
15000	3	3	Linares	2⅜
10000	5	2	Lusitanian	1⅜
103815	1	1	Mariquita	⅜
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅜
...	1	½	N. Rhine Copper S. Australia	...
...	20	20	Nongibaud	8
...	5	1	Port Phillip	1⅛
...	1	⅛	Santa Barbara Gold	⅜
80000	1	1	Scottish Australian	⅜
11000	20	15	St John del Rey	39½
43174	50	28	United Mexican	3⅜
...	10	5	Vancouver Coal	4
...	1	1	Worthing	⅜
5000	8	8	Yudanamatana or S Australia	1⅜

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a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	¼ oz.	½ oz.
	s d	s d
Aden and Arabia, via Marseilles	*ab* ...	0 10
— [via Southampton	...	0 6
Africa, West Coast, by packet	...	*a*0 6
Alexandria, via Marseilles, Br. P.	*b*0 6	1 0
— via Southampton	...	*b*0 6
— French packet, via Marseilles	*b*0 6	1 0
Algeria, via France (paid)	*b*0 4	0 8
Antigua	...	*b*1 0
Archipelago, E.I., via Marseilles	...	*a*0 10
— via Southampton	...	*a*0 6
Ascension	...	*a*1 0
Australia, S. and W., via Southampton	...	*a*0 6
— — via Marseilles	...	*a*0 10
Austria, via Belgium and Prussia	...	*b*0 6
— via France and Sardinia	*b*0 8	1 4
Azores via France	*a*0 6	1 0
— via Southapmton	*a*0 4	0 8
Baden, via France	*b*0 6	1 0
— via Belgium	...	*b*0 6
Barbadoes	...	*b*1 0
Bavaria, via France	*b*0 6	1 0
— via Belgium and Prussia	...	*b*0 6
Belgium (paid)	...	*b*0 3
— (unpaid)	...	*b*0 8
— via France	...	*b*0 4
Belgrade, via Belgium	...	*b*0 6
— via France	*b*0 8	1 4
Beyrout, via Marseilles, Fr. P.	*b*0 6	1 0
Berbice	...	*b*1 0
Bermuda, via Halifax	...	*b*1 0
Borneo, via Marseilles and India	...	*a*1 4
— via Southampton and India	...	*a*1 0
Brazil	...	*a*1 0
Bremen, via Belgium and Prussia	...	*b*0 6
— via France	*b*0 8	1 4
Bucharest, via Belgium	...	*b*0 9
— via France	*b*1 3	2 6
Buenos Ayres	...	*a*1 0
Cadiz, via France	*b*0 6	1 0
California and Oregon	...	*a*2 4
— via United States C.M.	...	*a*1 0
Cape of Good Hope	...	*b*1 0
Canada, via United States	...	*b*0 8
— via direct packet	...	*b*0 6
— United States packet	...	*b*1 2
Candia, via Belgium	...	*b*0 11
Ceylon, via Marseilles	...	*a*0 10
— via Southampton	...	*ab*0 6
Chili	...	*a*2 0
China, via Marseilles	...	*a*1 4
— via Southampton	...	*a*1 0
Constantinople, via Belgium	...	*b*0 11
— via France	*b*1 2	2 4
— via Marseilles by French packet	*b*0 6	1 0
Costa Rica	...	*a*1 0
Cuba	...	*a*1 0
— via United States	...	*a*1 2½
Curaçoa	...	*a*1 0
Dardanelles, via Marseilles	0 6	1 0
Demerara	...	*b*1 0
Denmark, via Belgium	...	*b*0 8
— via France	*b*0 9	1 6
Dominica	...	*b*1 0
Ecuador	...	*a*2 0
Egypt, Alexandria and Suez excepted	*a*0 6	1 0
— via Southampton	...	*ab*0 6
France (prepaid)	*b*0 4	0 8
— (unpaid)	*b*0 8	1 4
Galats, via France	*b*1 2	2 6
— via Belgium	...	*b*0 10
Gibraltar	...	*b*0 6
Greece, by French Mediterranean packet	*b*0 12	1 10
— or paid to Trieste	*b*0 11	1 10
Hamburg, via Belgiu	...	*b*0 6
— via France	*b*0 6	1 0
Hanover, via Belgium	...	*b*0 6
— via France	*b*0 8	1 4
Havana	...	*a*1 0
— via United States	...	*a*1 2½
Heligoland, private ship	...	*a*0 6
Holland, via Belgium	...	*b*0 3
— via France	*b*0 6	1 0
Honduras, British and foreign	...	*b*1 0
Hong Kong, via Marseilles	...	*b*1 4
— via Southampton	...	*b*1 0
Ibrailli, via France	*b*1 3	2 6
— via Belgium	...	*b*0 10
India (all parts), via Marseilles	...	*b*0 10
— (ex. Bom.) via Southampton	...	*b*0 6
Italy (ex. Papal States), by direct mail	*b*0 6	1 0
— via Belgium	...	*b*0 11
Ionian Islands, via Italy	0 8	1 4
— via France	1 2	2 4
Jamaica	...	*b*1 0
Java, via Marseilles and India	...	*a*1 4
— via Southampton and India	...	*a*1 0
Lagos	...	*a*0 6
Lubeck, via Belgium and Prussia	...	*b*0 6
— via France	*b*0 6	1 0
Luxemburg, via France	*b*0 6	1 0
Madeira	*a*0 4	0 8
— via Lisbon	*a*0 4	0 9
Malta, via Marseilles	*b*0 6	1 0
— via Southampton	...	*b*0 6
Mauritius, via Marseilles	...	*b*0 10
— via Southampton	...	*b*0 6
Mexico	...	*a*1 0
Moldavia, via Belgium	...	*b*1 0
— via France and Austria	*b*1 2	2 4
Monte Video	...	*a*1 0
Naples, via Marseilles	*b*0 6	1 0
New Brunswick, via Halifax	...	*b*0 6
— Closed mail	...	*b*0 8
New South Wales, via Southampton	...	*a*0 6
Newfoundland	...	*b*0 4
New Granada	...	*a*1 0
New York	...	*b*1 0
Norway, via Belgium	...	*b*1 0
— via France	*b*1 2	2 4
Papal States, via France	*b*0 11	1 10
Peru	...	*a*2 0
Poland, via Belgium	...	*b*0 10
— via France	*b*1 2	2 4
Portugal, via Southampton	*a*0 4	0 8
— via France	*a*0 6	1 0
Prussia, via Belgium	...	*b*0 6
— via France	*b*0 8	1 4
Russia, via Belgium	...	*b*0 10
— via France	*b*1 2	2 4
Salonica	0 6	1 0
St Thomas	...	*b*1 0
St Vincent	...	*b*1 0
Saxony, via Belgium and Prussia	...	*b*0 6
— via France	*a*0 8	1 4
Sicily, by French packet, via Marseilles	*b*0 6	1 0
— via France	*b*0 6	1 0
Sierra Leone	...	*b*0 6
Spain	*b*0 6	1 0
Sweden, via Belgium	...	*b*0 11

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Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale Bathurst, Burrangong, Carcoar, Cooma, Goulburn Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Daiby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London. E.C.

THE BANK OF HINDUSTAN,

CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Mauilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the sale custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK

(Limited).

Head office—14 Cook street, Liverpool.

BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

UNION BANK OF AUSTRALIA

28 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund, £950,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter

Authorised Capital, £2,000,000

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE ORIENTAL BANK

CORPORATION are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.

Threadneedle street, 27th of July, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca,

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies. —By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, City.

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NATIONAL BANK OF SCOTLAND
(Established 1825.)
Incorporated by Royal Charter 1831.
An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.
W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

LONDON CHARTERED BANK OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up Capital, One Million. Reserve fund, £90,000.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,
W. M. YOUNG, Secretary.
Offices, 17 Cannon street, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Capital paid up, 600,000l.
LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,
are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.
73 Cornhill, E.C.

LONDON AND MEDITERRANEAN BANK (Limited),
9 King's Arms yard, Moorgate street, London E.C.
Branch Offices—Alexandria, Egypt, and 9 Rue des Arcades, Marseilles.
Capital £2,000,000, in 100,000 shares of £20 each.

This Company undertakes every description of Banking and Agency Business, at Marseilles and Alexandria.
Money received on Deposit at 5 per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,
W. E. FOWLER, Manager.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).
Subscribed Capital, £929,220.
Paid up Capital, £414,132.
DIRECTORS.
CHAIRMAN—William Patrick Andrew, Esq.
DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

Harry Borradaile, Esq.	William Mackinnon, Esq.
William Dent, Junr., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson.	Thomas Williams, Esq.
Robert Low Eglinton, Esq.	

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit, and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.
Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be ascertained on application.
J. H. NORMAN, Manager.
Head office, 80 King William street, London, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.
The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.
The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.
Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.
No. 52 Threadneedle street, London, E.C.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.
CHAIRMAN—WM. DENT, Esq., Senr.
SUBSCRIBED CAPITAL, TWO MILLIONS.
CALLED UP, £800,000. RESERVE FUND, £30,002.
DEPOSITS RECEIVED.
Repayable on demand ..... 5 per cent. per annum.
Ditto at 7 days' notice ... 5½ — —
Ditto 14 days' notice... 6 — —
Special rates for money deposited for long periods.
Oct. 12, 1865.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),
4 Abchurch lane, London
BANKERS.
The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 5 pr cent
— — 7 days' notice 5½ —
— — 14 days' notice 6 —
If for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES AT 5. 5½, AND 6 PER CENT
CEYLON COMPANY (LIMITED).
Subscribed Capital, £700,000.
DIRECTORS.
CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	P. F. Robertson, Esq., M.P
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.
They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.
Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
JOHN ANDERSON, Secretary.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).
Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.
DIRECTORS.
CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).
W. P. Andrew, Esq. (Chairman Scinde, Punjaub, and Delhi Railways).
Samuel Beale, Esq., Warfield grove, Reading.
E. Blount, Esq. (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.
John Bramley Moore, Esq., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A Worms).
GENERAL MANAGER—James Macdonald, Esq.
BANKERS.
The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.
Makes advances on approved securities, negotiates loans, &c.
R. J. BUTLER, Secretary.

THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).
Capital £4,000,000, in 200,000 shares of £20 each.
Capital subscribed, 100,000 shares (first issue), £2,000,000.
Capital paid up thereon (£5 per share), £500,000.
Reserve fund £200,000.
Dividend reserve fund £70,000.
DIRECTORS.
The Right Hon. James Stuart Wortley, Governor.
James Levick, Esq., Merchant, King's Arms yard, } Deputy
James Nugent Daniell, Esq., Chairman of the Alliance Bank (Limited), } Governors.
James Childs, Esq., London.
William Dent, sen., Esq., Chairman of the Thames and Mersey Marine Insurance Company (Limited).
Alexander Dunbar, Esq., Old Broad street, London.
Charles Ellis, Esq., Lloyd's.
Adolphe Hakim, Esq. (Messrs Pinto, Hakim Brothers, and Co.), London.
Wm. Harrison, Esq. (Messrs Young, Harrison, and Bevan). Director of the Thames and Mersey Insurance Company.
Richard Stuart Lane, Esq. (Messrs Lane, Hankey, and Co.), London.
Charles E. Newbon, Esq., London.
Henry Pownall, Esq., J.P., Russell square, London.
Joseph Mackrill Smith, Esq. (Messrs Mackrill Smith and Co), Old Broad street, London.
Edward Warner, Esq., M.P., London.
James White, Esq., M.P.
Albert Grant, Esq., M.P., Managing Director
BANKERS.
The Agra and Masterman's Bank (Limited).
Messrs Smith, Payne, and Smiths.
The National Bank, London, Dublin, and its branches in Ireland.
The Alliance Bank (Limited), London, Liverpool, and Manchester.
SOLICITORS.
Messrs Newbon, Evans, and Co., Nicholas lane, E.C.
SECRETARY—Alfred Lowe, Esq.
Offices, 17 and 18 Cornhill, London.

THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).
Notice is hereby given, that the Half-Yearly General Meeting of this Company will be held at the London Tavern, Bishopsgate street, London, on Tuesday, the 24th October, at Eleven o'clock a.m. precisely, for the purpose of receiving the Directors' and Auditors' report and balance sheet, and for declaring a dividend.
The Transfer Books of the Company will be closed from Saturday, the 21st, to Saturday, the 28th October, both days inclusive.—By order of the Court of Directors,
ALFRED LOWE, Secretary.
17 and 18 Cornhill, London, Oct. 6, 1865.

THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).
Copies of the Half-yearly Report and Balance Sheet, issued to the shareholders this day, can be had on application at the Company's offices.
ALFRED LOWE, Secretary.
17 and 18 Cornhill, London, Oct. 13, 1865.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.
Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000,
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Wegueliu, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.
This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).
Capital subscribed, £5,000,000. Paid up, £500,000.
BOARD OF DIRECTORS.
CHAIRMAN—John Chapman, Esq.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.
SOLICITORS.
Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

This Association makes Advances on Approved Securities.
Negotiates Loans, and undertakes General Financial Business.
Deposits received for periods of One, Two, or Three Years, at a fixed rate of interest; and for shorter periods, or subject to a specified notice of withdrawal, on terms regulated by the fluctuations of the general Money Market.
W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C.

THE LONDON FINANCIAL ASSOCIATION (Limited).
CAPITAL.

	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	85,625

DIRECTORS.
JOHN HACKBLOCK, Esq., Chairman.

John Borradaile, Esq.	William Bennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Kech, Esq.	William Turquand, Esq.
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.
Bank of England, The City Bank.
The Imperial Bank.
MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.
It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.
Money received at interest, FOR FIXED PERIODS, on liberal terms.
Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.
All letters and communications to be addressed "To the Secretary."—By order,
JOHN H. KOCH, Secretary
South Sea house, Threadneedle street, London.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited) LAND MORTGAGE COMPANY.
Subscribed Capital £500,000
Paid-up and invested £100,000
DIRECTORS.
CHAIRMAN—Sir J. P. Grant, K.C.B.

Major-General Balfour, C.B.	R. G. Lancaster, Esq.
G. Clerihew, Esq. M.D.	R. Spooner, Esq.
G. H. Money, Esq.	Lieut.-Colonel Thurburn.
Henry Young, Esq.	

This Company is prepared to issue a limited amount of these debentures at the following prices for every £100:—

For a Term of	Price for every £100 Debenture.	Affording an Annual Interest of	Which, with Repayment at par at the end of the Term is equivalent to
	£ s d	Per Cent. £ s d	Pr ct. pr ann. £ s d
Three Years ...	98 10 0	6 1 10	6 12 0
Five Years.....	97 0 0	6 3 9	6 16 1
Seven Years....	96 0 0	6 5 0	6 16 11
Ten Years	95 0 0	6 6 4	6 16 10
Fifteen Years..	95 0 0	6 6 4	6 16 6

These debentures are available in amounts of £20, £50, £100, and £500 each, with coupons for interest attached, payable on the 15th June and 15th December each year. By special arrangement, debentures may be had in other amounts or for other terms of years to be agreed on, or payable to order instead of bearer.
The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.
For further information, application may be made to the Secretary, No. 17 Change alley, Cornhill.

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THE OTTOMAN FINANCIAL ASSOCIATION (Limited).

With branches in Turkey, authorised by a special Firman of His Imperial Majesty the Sultan.

Capital, £2,000,000, in 40,000 shares of £50 each. Of which 10,000 are issued in England, and 10,000 in Turkey.

DIRECTORS.

George P. Kitson, Esq., Chairman.

P. Hermann Brendes, Esq. | John Rogerson, Esq.
Frederick Harrison, Esq. | The Hon. Richard Thomas Rowley.
F. B. Henshaw, Esq. | William Tabor, Esq.
Harvey Lewis, Esq., M.P.
A. F. Robarts, Esq.

BANKERS—London and County Bank, Lombard street

AUDITORS.

James Cooper, Esq.
Edwin H. Galsworthy, Esq.

SECRETARY AND ASSISTANT GENERAL MANAGER.

J. W. Lambert-Smith, Esq.

CONSTANTINOPLE BRANCH.

ADMINISTRATION.

MM. Apik Effendi Tinghir—President.
MM. Stefano Mavrogordato—Director-General.
MM. Michel Timoni—Manager.

SMYRNA BRANCH.

Marius Veillard, Esq.. Agent (pro tem).

Second Report of the Directors submitted to the Ordinary General Meeting of proprietors, at the London Tavern, on Tuesday, the 10th October inst.

GEORGE P. KITSON, Esq., in the chair.

The Directors in their first report to the shareholders submitted the accounts of the association to the 31st December, 1864, proposing that the financial year should terminate on the 30th June in each year, and they, therefore, now furnish the proprietors with the balance sheet as at the 30th June, 1865, together with the profit and loss account for the six months to that date, both duly audited.

Since the general meeting, held on the 28th February last, the Directors have added to the Board gentlemen of high commercial standing and influence; and, pursuant to intentions expressed, they appointed a general manager in London, but the result not being in accordance with the Directors expectations, the appointment has been terminated, and the matter of securing the services of another manager engages attention.

Although the six months ending 30th June last cannot for various reasons—amongst them the reduction in the price of cotton, consequent on the cessation of hostilities in America, and the loss of crops through the inundations in Turkey—be considered to have been favourable for the operations of the Company, yet it will be seen from the profit and loss account that the gross profits for the half-year were £23,292 19s 8d, which, with £6,822 16s, balance of last account, enables the Directors, after payment of all current expenses, to propose that £959 8s be written off preliminary expenses, £2,000 put to the reserve fund, and £18,079 14s (less a small amount for rebate), carried over to meet any losses which may result from the suspension of payment by their agents at Smyrna, Stephen Maltass and Anthony Pittaco, which the Directors regret to announce occurred in May last.

The Directors duly despatched a representative to Smyrna to take charge of the branch, and to arrange all outstanding matters; and from information received they have every reason for believing that the losses will be more than covered by the sum now carried over; but until they are in a position to state definitely the exact amount of loss, they consider it prudent to recommend to the proprietors the carrying forward of the whole sum rather than declare a dividend on the present occasion.

The Directors have to state in conclusion that certain arrangements are in view, which, if completed, and the operations of the Company be not entirely confined to the Turkish Empire, must materially advance the interests of the shareholders; and they have still full confidence in the future prosperity of the association.

Two Directors, Frederic Harrison, Esq., and F. B. Henshaw, Esq., retire at this meeting, and being eligible, offer themselves for re-election.

THE OTTOMAN FINANCIAL ASSOCIATION (Limited).

BALANCE SHEET, June 30, 1865.

Dr.		£	s	d
To capital called up, viz.:—				
London, £15 per share on 10,000 shares	£150,000			
Less arrears	19,370			
		130,630	0	0
Constantinople, £15 per share on 4,779 shares	71,685			
Less arrears	22,715			
		48,970	0	0
Smyrna, £15 per share on 2,045 shares	30,675			
Less arrears	14,944			
		15,731	0	0
Total, 16,824 shares		195,331	0	0
To sundry creditors on bills payable, current deposits, and other accounts		383,984	17	10
To reserve fund		2,000	0	0
To profit and loss account, amount standing to credit, as per annexed statement		21,039	2	0
		602,354	19	10

Cr.	£	s	d
By cash in hand and at bankers' in London and branches	4,560	15	10
By bills receivable	135,146	3	5
By investments and loans (including £3,501 16s 5d balances unadjusted between the branches)	452,071	17	0
By office furniture in London and Turkey	982	3	6
By preliminary expenses	9,594	0	1
	602,354	19	10

PROFIT AND LOSS ACCOUNT, for the Six Months ending 30th June, 1865.

Dr.	£	s	d	£	s	d
To current expenses, including salares, directors' fees, stationery, advertisements, rent, and all other charges—London...	3,058	14	11			
Branches	6,028	4	3			
				9,086	19	2
To balance to be dealt with as follows—						
To be written off preliminary expenses	959	8	0			
To be added to reserve fund	2,000	0	0			
To be carried to new account, subject to an amount for rebate, not exceeding £300, and subject to provision for bad and doubtful debts (chiefly Smyrna), the amount of which is not at present determinable	18,079	14	0			
				21,039	2	0
				30,126	1	2

Cr.	£	s	d
By balance brought forward from last account	6,833	1	6
By gross profits for the half-year	23,292	19	8
	30,126	1	2

We have compared the above statements with the company's books and vouchers, and with the branch returns, and certify to their being correct.

JAMES COOPER,
(Johnstone, Cooper, Wintle, & Evans).
EDWIN H. GALSWORTHY,
} Auditors.
London, 29th September, 1865.

It was resolved unanimously—

"That the report and accounts now read be received, adopted, and entered upon the minutes.

"That Frederick Harrison, Esq., and F. B. Henshaw, Esq., be re-elected Directors of this association.

"That the remuneration of the auditors be twenty-five guineas for their services during the past half-year."

"That the cordial thanks of the meeting be given to the Chairman and Directors for their able and efficient management of the affairs of the association."

G P. KITSON, Chairman.

(Extracted from the Minutes.)

J. W. LAMBERT SMITH, Secretary.

18 Old Bread street, 10th October, 1865.

ATLANTIC TELEGRAPH COMPANY.

Five pound shares, entitled to a first Preferential Dividend of 12 per cent. per annum in priority over all the other capital of the Company.

Issue of 120,000 shares of £5 each.

Convertible into Consolidated Stock on payment in full.

First right to Dividend in priority over all the existing capital of the Company, and equal participation pro rata in all other dividend and bonuses after payment of 8 per cent. to second preference and 4 per cent to the old stock.

One pound per share payable on application, and a further sum of thirty shillings per share on allotment. No further call in less than three months after allotment.

No further liability. Each subscribers' liability being specially limited to the amount of his subscription.

DIRECTORS.

The Right Hon. James Stuart Wortley, Wortley Lodge, Upper Sheen, Chairman.
Curtis M. Lampson, Esq., 64 Queen street, Cheapside, Vice-Chairman.
G. P. Bidder, Esq., C.E., 24 Great George street, Westminster.
Francis Le Breton, Esq., 21 Sussex place, Regent's park.
Edward Cropper, Esq., Swaylands, Penshurst.
Sir Edward Cunard, Bart., 52 Old Broad street.
Samuel Gurney, Esq., M.P., 25 Princes gate, Hyde park.
Captain A. T. Hamilton, 12 Bolton row, Piccadilly.
George Peabody, Esq., 22 Old Broad street.
John Pender, Esq., M.P., Manchester.

HONORARY DIRECTOR.

W. H. Stephenson, Esq., Chairman of Board of Inland Revenue.

HONORARY DIRECTORS IN THE UNITED STATES AND BRITISH NORTH AMERICA.

E. M. Archibald, Esq., C.B., H. M. Consul, New York.
Peter Cooper, Esq., New York.
William E. Dodge, Esq., New York.
Cyrus W. Field, Esq., New York.
Hugh Allan, Esq., Montreal, Canada.
Wm. Cunard, Esq., Halifax, Nova Scotia.
Wilson G. Hunt, Esq., New York.
A. A. Low, Esq., New York.
Howard Potter, Esq., New York.
Walter Grieve, Esq., St John's, Newfoundland.
Thos. C. Kinnear, Esq., Halifax, Nova Scotia.

HONORARY CONSULTING ENGINEER IN AMERICA.

Gen. Marshall Lefferts, New York.

SECRETARY AND GENERAL SUPERINTENDENT.

George Saward, Esq.

SOLICITORS.

Messrs Freshfields and Newman, 5 Bank buildings, London.

AUDITOR.

H. W. Blackburn, Esq., Bradford, Yorkshire, Public Accountant.

Offices—12 St Helen's place, Bishopsgate street within, London.

BANKERS.

In London {The Bank of England. Messrs Glyn, Mills, and Co.
In Liverpool—The Bank of England.
In Manchester—The Consolidated Bank.
In Ireland—The National Bank and its Branches.
In Scotland—The British Linen Company and its Branches.
In New York—Messrs Duncan, Sherman, and Co.
In Canada and Nova Scotia—The Bank of British North America.
In Newfoundland—The Union Bank of Newfoundland.

Priority in the allotment to the extent of one-half of these shares will be given to present shareholders applying for the same on or before Thursday, the 20th inst.

PROSPECTUS.

In issuing proposals for a further amount of capital, the directors are strengthened, by the circumstances attending the late expedition, in their conviction that the enterprise, though postponed for this year, is yet on the eve of success.

The Great Eastern has proved herself admirably adapted to the work of laying deep-sea cables, and it has been shown that, in the event of insulation being injured during submersion, the electricians are enabled to calculate minutely the exact distance of the injured spot from the ship, though it be sunk in the deepest water.

It has further been proved that many miles of a cable like that selected by the Atlantic Telegraph Company can if so injured, be hauled in and repaired during the heaviest weather, from a depth of 2,000 fathoms; and still more, that even when a cable is absolutely fractured and the broken end lies 2,000 fathoms deep at the bottom of the ocean, it is perfectly possible to find and to raise it, and all those engaged in the recent expedition, are unanimous in the opinion that it is equally possible thus to raise the end of the Atlantic cable which is in that situation, and to splice it to the cable on board the Great Eastern, so as to complete the communication with Newfoundland, so soon as apparatus of suitable strength and convenience can be manufactured.

After careful consideration, therefore, the Directors have determined to persevere with increased vigilance and energy in the great work entrusted to their charge, and guided by the light of experience, they trust to bring it to a successful issue.

They have been encouraged in this view by the fair manner in which they have been met by the contractors, with whom they have entered into a contract for renewed operations.

Under this contract the Telegraph Construction and Maintenance Company, in consideration of the sum of £500,000, which has been agreed on as the cost price of the cable if paid for in cash, have already commenced the manufacture of a new cable, to be laid down during 1866 between Ireland and Newfoundland.

The contractors, if the said cable be successful, but not otherwise, are to have in shares and cash a profit at the rate of 20 per cent. upon the cost.

The contractors also undertake during 1866, without any further charge whatever, to go to sea with sufficient cable, including that now left on board the Great Eastern, and all proper appliances and apparatus such as experience as shown to be necessary, and to use their best endeavours—in the success of which they express entire belief—to recover, repair, and complete in working order between Ireland and Newfoundland, the present broken cable, which has been ascertained by recent careful electrical tests to be in perfect order throughout its entire length.

It will be seen that circumstances have thus enabled the board to effect a very considerable economy in the Company's present operations, for in the event of success the Company will be in possession of two efficient cables for a considerably less amount than would have been expended if the cable of this year had been successfully laid, and another had been purchased separately.

Under these circumstances subscriptions are now invited for the sum of £600,000, in 120,000 shares of £5 each.

Applications from existing shareholders will have priority in the allotment to the extent of 60,000 shares, or one-half the above capital, provided their applications are received on or before Thursday, the 26th inst.

The remaining 60,000 shares are offered to the general public.

This new capital will not only create fresh property but probably resuscitate the old, and the experience of the present year shows that by these means the existing 8 per cent. preference stock will, in all probability, be again placed at par in the market before the sailing of the ship next year.

The Directors have therefore resolved at once to offer a substantial inducement to the general public, as well as to the shareholders, to join them in this fresh effort.

These new shares will accordingly be entitled to take precedence as to dividend over all the other existing stock of the Company, and to participate pro rata in all subsequent dividends, bonuses, or benefits, after eight per cent. shall have been paid upon the second preference stock and four per cent. upon the ordinary stock.

The profits to be expected on the completion of this work can be ascertained by any one who will take the trouble to make a small calculation, by which it will be seen that if each of the two proposed cables can be worked at the very low rate of only five words per minute upon each cable for sixteen hours a day at five shillings per word, the traffic, after paying the dividend charges of twelve, eight, and four per cent. respectively, amounting together to £144,000 upon the capital comprised in those different stocks, and after also paying the very large sum of £50,000 a year for working expenses, would leave a very large balance for paying further dividends or bonuses on the Company's total capital, both ordinary and preferential, or for reserve fund if preferred.

One pound per share, payable to either of the bankers of the Company, must be paid on application, and a further sum of thirty shillings per share on allotment.

Twenty one days' notice of any further call will be given, and no further call will be payable in less than three months from the date of the allotment.

Prospectuses and forms of application may be had of the Secretary, at the office of the Atlantic Telegraph Company, 12 St Helen's place, Bishopsgate street, London; of the Company's bankers, viz., the Bank of England and Messrs Glyn, Mills, and Co., in London; the Bank of England, in Liverpool; the Consolidated Bank, Manchester; and the British Linen Company Bank, Glasgow; or of any respectable broker. Applications for shares, on the form attached to the prospectus, may be addressed to the Secretary, or to the Company's bankers.

GEORGE SAWARD,
Secretary and General Superintendent.

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FREDERICK BRABY AND CO.
(Limited.)

Fitzroy works, Euston road, London, N.W.

To be incorporated under the Companies Act, 1862, whereby the liability of each shareholder is limited to the amount of his shares.

Capital £200,000, in 20,000 shares of £10 each,
With power to increase.
First issue of 10,000 shares.

Deposit of £1 per share to be paid on application, and £3 on allotment. No subsequent call to exceed £2 per share, or at a less interval than three months. It is not expected that any further call will be made during the first year; but in the meantime payment in anticipation of calls, bearing interest at 5 per cent., will be received to a limited extent.

DIRECTORS.

Frederick Braby, Esq., Managing Director and Chairman, Mount Henely, Sydenham hill.
John C. Bayley, Esq., of John Brown and Co. (Limited), Atlas Works, Sheffield, and Robert street, W.C.
John H. Hale, Esq., St Andrew's wharf, Earl street, Blackfriars.
Charles Child, Esq., Slinfold, Sussex.
Griffith Davies, Esq., Cloudesley street, Islington.
George Digley, Esq., of F. Braby and Co., King Henry's road, St John's wood.
(With power to add to the number.)

BROKERS.

Messrs Haggard, Hale, and Pixley, 8 Copthall court, E.C.

SOLICITORS.

Messrs Lewis and Watson, 27 Pudding lane, E.C.

ENGINEERS.

Messrs J. and R. G. Fisher, 17 Great George street, Westminster.

BANKERS.

London and Westminster Bank (Head office).

AUDITORS.

Messrs Harding, Pullein, and Co., 3 Bank buildings, E.C.

SECRETARY—Mr Henry Hobden.

Offices—356 Euston road, N.W.

PROSPECTUS.

This Company is formed for the purpose of acquiring, carrying on, and extending the business of zinc, galvanised iron, and roofing manufacturers, merchants, contractors, &c., which has been carried on by the above firm, and by their predecessors, in the Euston road for upwards of 25 years.

The daily increasing application of zinc and other metal work for many purposes warrants the expectation of great addition to the success already achieved by the present firm.

An agreement has been made for the transfer to the Company of the extensive premises and range of buildings known as the Fitzroy Works, also of the whole of their stock in trade, machinery, and plant, the valuable patent rights of Mr Digley, and of the firm, the contracts in hand, and also the book debts, the liquidation of which the vendors guarantee.

All leases of the premises are made over to the Company on the same terms as those on which they were originally taken by the vendors, although greatly increased in value.

The agency of the Vieille Montagne Zinc Mining Company of Belgium, held by the firm and their predecessors for many years, is of very considerable value, and the Vieille Montagne roofing zinc is rolled but for one other firm in the United Kingdom. The agency will be continued to this Company, and as a proof of its increasing value it may be stated that in the year 1864 the vendors sold to the Vieille Montagne Company the sum of £10,800, while in the two years 1863 and 1864 the amount paid was nearly £60,000. As a further evidence of the additional demand and sale of the Vieille Montagne Company's zinc, it may be stated that their shares are now more than four times their original value.

Braby's brand of corrugated galvanised iron sheets enjoys a high reputation in the colonies and elsewhere, and is in constantly increasing demand. The galvanising of iron work for the trade also forms an important feature in the business.

Braby's Italian shaped roofing zinc, with patented improvements, is rapidly increasing in demand as applied to railway stations, public and other buildings; and many of the new metropolitan stations are now being covered in with this material.

Contracts are taken for roofs and buildings, with framework complete, also for gas, railway, and other buildings and works. The bulk of the manufactures and goods sold and sent out by this firm, consisting of sheet and perforated zinc, nails, tubing, washbars, pierced metals, galvanized iron goods of all descriptions, cast-iron work, wire netting, roofing felt, &c., find a ready market in every part of the world.

It is contemplated to enter upon the manufacture of stamped zinc for architectural purposes. This is an article almost unknown in this country, while its production in Paris alone employs 1,000 workmen, consuming annually about 4,000 tons of zinc; and the Company's business may be extended to other objects connected with building construction and the working of metal.

Some of the machinery and implements in use, and to be handed over to the Company, are of so costly and peculiar a nature that they have required years for their completion by the firm, and could not easily be reproduced, except by them.

The exclusive agency of the Iron Minium Paint for Great Britain has been secured for five years.

An investment in this Company is divested of everything of a speculative character, it will at once enter upon an old-established and lucrative business in full operation, with some important contracts in hand, and others under negotiation, while at the same time the connections established in almost every town of importance in the United Kingdom, in the colonies, and in foreign countries, combined with the leading position which the manufactures of the firm hold in the trade, can scarcely fail to secure to the Company a prosperous future.

The whole of the present working staff will, it is believed, continue in the service of the Company. A primary object in its formation being to secure the co-operation of those connected with it, such as officers and workmen, it is intended to give to them opportunities for participating, to a certain extent, in the profits, and thus, it may be said, to combine the joint-stock and co-operative principles, and to secure the practical interest of all in its success.

The amount of purchase money for the goodwill, leases, and patent rights is £25,000. The plant and stock will be taken at a fair valuation. The book debts owing to the firm, with valuation of plant and stock, will probably amount to £50,000.

The vendors are to receive £20,000 only in cash. The balance is to be taken part in shares, and part to remain on loan to the Company, at five per cent. interest, repayable at periods extending over seven years.

The vendors agree, as an assurance of their confidence in the success of the Company, to guarantee a minimum dividend of 10 per cent. per annum during the first three years of its operation; and, as part of the purchase money, to hold shares considered as paid up, to the amount of £4 per share, representing £32,500, until profits equal to 40 per cent. of the capital paid up have accrued, thus rendering themselves liable for the balance of £6 per share on 3,250 shares.

The accounts of the firm have been examined and verified by Messrs Harding, Pullein, and Co., the eminent accountants. The business will be taken over on 1st of January, 1866, and interest at 5 per cent. per annum on amounts paid will be allowed from the last day upon which the allotment money is payable until December 31st.

Prospectuses and forms of application for shares can be obtained of the brokers of the Company, the solicitors, or of the secretary, at whose offices the articles of association may be seen. Each application for shares must be accompanied by a deposit of £1 per share, which will be returned in full in case no allotment be made, and in case of a partial allotment the balance will be retained to meet the further payment thereon.

London, October 9, 1865.

FORM OF APPLICATION FOR SHARES.

(To be sent to the London and Westminster Bank, No.— Lothbury).

To the Directors of Frederick Braby and Co. (Limited).

Gentlemen.—Having paid to your bankers the sum of £ , being the deposit of £1 per share on shares in the above Company, I hereby request that you will allot to me that number, and I hereby agree to accept the same and become a member of the Company in respect of such shares, or in respect of any less number you may allot to me; I also agree to pay the deposit on allotment and further calls when made, and to sign the articles of association when required; and I hereby authorise you to place my name in the register of members for the number of shares allotted to me.

Usual signature .....
Names in full .....
Residence .....
Profession or business .....
Date .....

THE DUNRAVEN UNITED
COLLIERIES COMPANY (Limited)

Incorporated under the Companies Act, 1862, with limited liability. Capital £200,000, in 8,000 shares of £25 each. Deposit £1 per share on application, and £2 on allotment. Calls not exceeding £3 per share at intervals of not less than three months. A minimum dividend of 10 per cent. guaranteed by the vendor for the first five years.

DIRECTORS.

Viscount Malden, Loudwater, Rickmansworth, Chairman.
Bryan Donkin, Esq., C.E., Estnor house, Blackheath (Bryan Donkin and Co., Bermondsey).
David Joseph, Esq., Ely rise, Cardiff (late Manager of the Plymouth Forge Company, Merthyr Tydfil).
George R. D. Norton, Esq., Conservative Club and Windsor.
James Thompson, Esq., 27 Birchin lane, London.
William P. Bayliss, Esq., C.E., Clapham (late Manager and Engineer to the Madeley Wood, Coal, and Iron Company).
George Macdona, Esq., 117 and 118 Leadenhall street, London.
John Smith, Esq. (John Smith and Son), Loughborough, Leicestershire.
D. Fraser Luckie, Esq., 26 Ashley place, S.W.

MANAGING DIRECTOR.

Thomas Joseph, Esq., Tydraw, Pontypridd.

BROKERS.

Messrs Crosley Brothers, 30 Cornhill, E.C.; Messrs John Wade and Sons, Birmingham.

BANKERS.

Messrs Barnett, Hoares, Hanburys, and Lloyd, Lombard street; Messrs Wilkins and Co., Brecon Old Bank, Cardiff.

AUDITORS.

C. L. Lawson, Esq., F.S.S. and F.I.A., 101 Cheapside, London; James Walkinshaw, Esq., Chelsea (late Chief Cashier of the Dowlais Iron Works).

SOLICITORS—Messrs Bell, Brodrick, and Bell, 9 Bow churchyard, London.

SECRETARY—T. C. Simmons, Esq.

Temporary Offices—10 Cullum street, E.C.

This Company is formed with a view of purchasing from the proprietor the Dunraven, New Brithdir, and Blaencylach Collieries, in the county of Glamorgan, for the purpose of developing and further improving the property; and full powers have been taken for efficiently carrying out the same.

Prospectuses and forms of application for shares may be obtained of the bankers, at any of their branches, brokers, solicitors; of James Wright, Esq., C.E., 12 Copthall court, London; of Messrs Smith and Pickering, solicitors, Merthyr Tydfil; and at the temporary office of the Company, 10 Cullum street, E.C.

BROWN AND GREEN'S KITCHEN RANGES.

The Prize Medal, 1862.

THE NEW PATENTS (granted April, 1865).

"A close Range with an open Chimney" combines the perfect cure of Smoky Chimneys, and the unequalled advantage for which Brown and Green's Ranges have long been celebrated, with free ventilation of the kitchen and increased economy and convenience. No Close Heat or Smell. Prospectuses free by post.

Frederick Thomas, 72 Bishopsgate within.

THE METROPOLITAN RAILWAY WAREHOUSING COMPANY (Limited).

In immediate connection with the Metropolitan Railway

Capital £600,000, in 30,000 shares of £20 each
(with power of increase).
First issue 20,000 shares of £20 each.

Deposit £1 per share on application and £1 on allotment.

Interest at 6 per cent will be paid during construction.

DIRECTORS.

The Right Hon. the Lord Mayor,
Mr Alderman Dakin,
Charles Gilpin, Esq., M.P.,
John Carson, Esq. (Chairman),
Alexander Clunes Sherriff, Esq., M.P.,
Sir Kingsmill Key, Bart.
} Directors of the Metropolitan Railway.
George Kingston Carton, M.D.
(With power to add to their number).

MANAGING DIRECTOR—George Henry Walker, Esq.

SOLICITORS.

Messrs Burchell, 5 Broad Sanctuary, Westminster.

ENGINEERS.

John Fowler, Esq., Engineer in Chief.
Thomas Marr Johnson, Esq.

CONTRACTOR FOR THE WORKS—John Kelk, Esq., M.P.

BROKERS.

Albert Ricardo, Esq., 11 Angel court, Bank, E.C.
George Williams Shirreff, Esq., 5 Warnford court, Throgmorton street, E.C.

BANKERS.

The National Bank, Old Broad street, E.C., and all its branches.

SECRETARY—John Henchman, Esq.

TEMPORARY OFFICES—17 Duke street, Westminster, S.W.

This undertaking is introduced under the auspices of the Metropolitan Railway Company to supply the want of warehouse and business accommodation in the metropolis, in connection with the railway system, and to take advantage of the opportunity offered by the unoccupied ground near Farringdon road, and the railway works in progress there, for the introduction into the heart of the metropolis of a block of buildings on a scale of unusual magnitude, which will combine railway communication below, warehousing accommodation above, and a magnificent range of exhibition galleries on the uppermost story.

The warehouses will afford the same facilities for the reception, deposit, and storage of goods conveyed by rail as are provided by the warehouses at the docks for goods carried by water, and will be designed and conducted on a scale and upon principles adapted to embrace upon equal and advantageous terms the general trade of London and the traffic of all the railways connected therewith.

By the Metropolitan line there will be continuous railway communication, adapted for both gauges, between the warehouses and all the railways on the Northern side of the Thames, and, by the Metropolitan extensions of the London, Chatham, and Dover Railway, with all the railways on the Southern side of the river.

The erection of the warehouses with the requisite working capital will be well covered by £600,000, one-third of which at least may be raised by mortgage at favourable rates of interest.

The Metropolitan Railway Company having consented to furnish the requisite site above their proposed goods station on the payment to them of a moderate rent-charge, subject to augmentation proportioned to the profits of the undertaking, no capital will be required for the purchase of land.

The deposits will be returned in full in case 10,000 shares be not taken, and £2 paid upon each by the 31st of March, 1866.

Application for shares must be in the prescribed form, and accompanied with the requisite deposit, which will be returned in full if no allotment be made.

Forms of application may be obtained from the Secretary and brokers.

More than one-fourth of the first issue of shares has already been subscribed for by shareholders in the Metropolitan Railway Company; the remaining shares will be allotted without reserve to applicants in the order in which their applications are received. Immediately the full number has been applied for no further applications will be entertained. No notice of the time when the list will be closed can be given, but the fact will be published as soon afterwards as possible.

For the prospectus in full refer to the "Times" of this date.—By order,

JOHN HENCHMAN, Secretary.

Offices, 17 Duke street, Westminster.

TO GENTLEMEN SEEKING

preparation for Woolwich, the Civil Service, and the Line.—A Graduate of Oxford, who has had long experience in preparing for the competitive and University examinations, and has three students at present, wishes to receive two more. Delightful situation, great educational and domestic advantages, and moderate terms.—Address, L. L. D., 9 Leighton crescent, Tufnell park West, N.W.

IMPORTANT ANNOUNCEMENT.—

JOSEPH GILLOTT, METALLIC PEN MAKER to the QUEEN, begs to inform the commercial world, scholastic institutions, and the public generally, that by a novel application of his unrivalled machinery for making steel pens, he has introduced a new series of his useful productions, which, for the excellence of ten per quality of material, and, above all, cheapness in price, must ensure universal approbation and defy competition.

Each pen bears the impress of his name as a guarantee of quality; they are put up in boxes containing one gross each, with lable outside, and the fac-simile of his signature.

At the request of numerous persons engaged in tuition, J. G. has introduced his warranted school and public pens, which are especially adapted to their use, being of different degrees of flexibility, and with fine, medium, and broad points, suitable for the various kinds of writing taught in schools.

Sold retail by all stationers and booksellers. Merchants and wholesale dealers can be supplied at the works, Graham street, Birmingham; at 91 John street, New York; and at 37 Gracechurch street, London.

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GALE'S PROTECTED GUNPOWDER COMPANY, LIMITED.

Incorporated under the "Companies Act, 1862," with Limited Liability.

Capital £200,000, in 8,000 Shares of £25 each.

Deposit £1 per Share and £2 on Allotment.

Calls not to exceed £3 per share, and at intervals of not less than three months.

1,000 shares fully paid up will be reserved for the Inventor.

It is contemplated that not more than £10 per share will be required for a considerable period of time.

DIRECTORS.

Sir John C. Dalrymple Hay, Bart., 108 St George's square, Chairman.
Thomas Brassey, jun., Esq., 4 Great George street, Westminster.
Sir Arthur W. Buller, M.P., 20 Queen's Gate terrace.
Colonel De Bathe, Fusilier Guards, 3 Morpeth terrace.
The Hon Henry W. Petre, Springfield, Chelmsford.
John Gilbert Talbot, Esq., 10 Great George street, Westminster.

CONSULTING MANAGER—Mr James Gale.

BANKERS.

Messrs Barclay, Bevan, Tritton, Twells, and Co.
Messrs Ransome, Bouverie, and Co.
Messrs Heywood, Brothers and Co., Manchester.
North Western Bank, Liverpool.
Town and District Bank, Birmingham,
English Joint Stock Bank, Bristol,
Devon and Cornwall Banking Company, Plymouth.
Will also receive Subscriptions and Deposits.

SOLICITORS—Messrs Marchant and Pead, 30 Great George street, Westminster.

BROKERS—Messrs Huggins and Rowsell, 1 Threadneedle street.

AUDITORS.

Messrs Johnstone, Cooper, Wintle, and Evans.
Mr T. Walliker.

SECRETARY (PRO TEM.)—Mr David Ker.

TEMPORARY OFFICES—132 Gresham House, Old Broad street.

This Company is formed for the purchase and use in the United Kingdom of Mr Gale's valuable invention for rendering gunpowder non-explosive and explosive at pleasure, and for protecting gunpowder from damp—an invention admitted to be of national importance.

The objects of the Company will be as follows:—

1. To manufacture and sell the protecting material ready for use.

2. To grant royalties and licences to gunpowder manufacturers and others for the use of the invention.

3. To purchase or manufacture gunpowder and supply it to the public in a protected state.

4. To enter into contracts for the storage and transit of gunpowder to any part of the United Kingdom or elsewhere; and the application of the invention to all the other purposes of which it is capable.

The articles of association are open for inspection at the offices of the Company, and also at the Solicitor's office, 30 Great George street, Westminster.

In the event of no allotment being made, the deposits will be returned in full.

Applications for shares, accompanied by a remittance for the deposit, may be made to the Bankers and Brokers.

Prospectuses and forms of application for shares can be obtained at the offices of the Company, of the Bankers, and Brokers.

GALE'S PROTECTED GUNPOWDER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the APPLICATION LIST for SHARES in this Company, will be CLOSED on THURSDAY NEXT, October the 19th.

Temporary Offices, 132 Gresham House, Old Broad street, October 10th, 1865.

DAVID KER, Secretary (pro tem.)

WHERE SHALL WE DINE?

Go to DEACON'S COFFEE HOUSE, WALBROOK, where the "Economist" and all other newspapers in the world are taken in and file Directories for every county in England, also for Canada and Australia. Advertisements inserted in any papers English or foreign.—Wm. Howell, proprietor.

N.B.—Lists of Heirs at Law, Next of Kin.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Dorset Piazzas Liverpool.

NEW OPERA AND FIELD GLASS

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to the Queen, Royal Family, and Courts of Europe.—For GENTLEMEN, the FASHIONS for the SEASON, for the promenade or demi dress—Superfine frock coats, with rich silk breast facings, or morning coats of superfine Melton cloths, the charge for the former being 3½ to 4½ guineas; for the latter, 2½ to 3½ guineas. For negligé purposes, morning coats with pocket flaps at the waist, also the negligé jackets; these are of Melton, fancy coatings, Angola and Cheviots, the prices from 25s to 4 guineas. The Angolas and Cheviots are also made in suits, at prices from 2 to 4 guineas; evening dress, black cloth of the finest quality. For overcoats—Melton, Beaver, and Witney cloths, from 2 to 8 guineas. For young gentlemen from eight years of age—The morning coat and negligé jacket; also suits of Angola and Cheviot, the prices according to size, commencing at 31s 6d the suit. For boys from four years of age—The knickerbocker and Highland costume of black velvet, or fine cloth for dress, and of Angolas and Cheviots for morning, the price of the first size knickerbocker, 1 guinea the suit. For overcoats—Melton, Beaver, and Witney cloths, from 1 to 2 guineas each. Foreigners and visitors to London, Manchester, and Liverpool, will find at Messrs Nicolls', garments ready for immediate use, or made to order at a few hours' notice.—H. J. and D. Nicoll, 114, 116, 118, 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

ALLSOPP'S PALE OR BITTER ALE.

—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery Burton-on-Trent; and at the undermentioned Branch Establishments.—

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BRIGHTON	At 6 Marine Parade.
LIVERPOOL	At Cook street.
MANCHESTER	At Ducie place.
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SPECIAL NOTICE.

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ESTABLISHMENTS WILL BE CLOSED on Thursday and Friday, the 12th and 13th inst., and Re-opened as usual on Saturday evening the 14th inst., at ½-past 5.

E. MOSES and SONS,

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Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railways, contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carriages, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.

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NEW THEATRE ROYAL ADELPHI,

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Great Hit of Mr Jefferson in a new Drama written expressly for him by Dion Boucicault, Esq., called RIP VAN WINKLE; or, THE SLEEP OF TWENTY YEARS.

On Monday, and during the week, GOOD FOR NOTHING. Mrs Mellon, and Mr Felix Rogers. At 8, RIP VAN WINKLE; or, The Sleep of Twenty Years Rip, Mr Jefferson, supported by Messrs P. Bedford, R. Phillips, Billington, Felix Rogers, Ashley, Eburne, C. J. Smith, and Mrs Billington. And the WIDOW'S VICTIMS. Mr Felix Rogers, and Miss Jenny Willmore. Commence at 7.

ROYAL POLYTECHNIC.—

Professor Pepper on the Gorgeous Phenomena of Polarised Light.—New Serio-Comic Ghost Story (J. H. Pepper and Henry Dircks joint inventors) entitled "The Poor Author Tested."—New Scene, with the wonderful illusion called "Proetus;" or, "We are here, but not here."—Musical Entertainment by Mr F. Chatterton, the celebrated harpist, assisted by Mrs Haldane, entitled "The Adventures of an Artist in search of Fame."—Course of Lectures, by Dr Donovan, on Phrenology.—Lecture by J. L. King, Esq., on "Thermal Battery Power"—Admission to the whole 1s.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, OCTOBER 21, 1865. No. 1,156.

CONTENTS.

THE ECONOMIST.

The State of the Money Market	1265	Ireland in Transition	1268
Lord Palmerston	1265	The Delicacy of the Capital Market	1269
Political Prospects	1266	The Quarterly Tide of Cash Transactions	1270
The Operation of the Act of 1844 at the Present Crisis.	1266	Foreign Correspondence	1270
The United States and Mexico	1267	Commercial and Miscellaneous News	1273

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1273	London Markets:— State of Corn Trade for the Week	1282
Bankers Price Current	1277	Colonial and Foreign Produce Markets	1282
Mails	1279	Postscript	1283
Corn Returns	1279	Additional Notices	1283
Commercial Epitome	1279	Gazette	1284
The Cotton Trade	1280	Price Current	1285
Markets of Manufacturing Districts	1281	Imports and Exports	1286
American Grain and Flour Markets	1282		

THE RAILWAY MONITOR.

Railway and Mining Share Market	1286	Share List	1287

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

A SUPPLEMENT, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 27th of May, 1865, will be published by the* ECONOMIST *on the 11th November.*

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE STATE OF THE MONEY MARKET.

THE opinion of the best-informed judges is that money will not be cheaper for a little while, and we have little doubt that this opinion is well founded, It is certain that some money will be sent to Egypt, and some will probably be sent to India also. How much it is not possible to say, but still some fair amount worthy of consideration. The holders of silver ask long prices for it, and so show that *they* believe, as we do, that the demand will be of importance.

It is true that the means of supplying this demand are augmenting, Money is about to come in from Ireland, and also from the country. After a brief period, the periodical tide of cash from the interior will set to the Bank as strongly and as quickly as it has set from the Bank. The high rate of interest will attract money from the Continent, and already long-dated bills are greatly in demand, which is a usual symptom of an influx of continental money.

It is impossible to predict with certainty whether or not these immediate resources will enable us to meet the anticipated drain, at least without another rise in the rate of discount; but, on the whole, we are inclined to believe that, for the present at least, they will do so. During the next week we do not anticipate the value of money to become higher, and we are pretty confident that it will not fall lower.

LORD PALMERSTON.

LORD PALMERSTON only died on Wednesday, and already the world is full of sketches and biographies of him. It is very natural that it should be so, for he counted for much in English politics: his personality was a power, and it is natural that every one should at his death seek to analyse what we used to have, and what we have now lost. We will do so, but remembering how often the tale has been told, we will be as brief as possible.

Lord Derby happily said that *he* was born in the "pre-"scientific" period, and Lord Palmerston was so even more. He was, it is true, a boarder at Dugald Stewart's, and we believe transcribed at least a part of the lectures on political economy of that philosopher, lately published. But the combined influence of interior nature and the surrounding situation was too strong. His real culture was that of living languages and the actual world. He was the best French scholar among his contemporaries,—so much so that when he went to Paris in 1859, the whole society which fancied he was an imperious and ignorant Englishman, was charmed by the grace of his expression. His English in all his speeches was sound and pure, and in his greater efforts almost fastidiously correct. The *feeling* for language, which is one characteristic of a great man of the world, was very nice in Lord Palmerston and very characteristic.

It was from the actual knowledge of men—from close specific contact—that Lord Palmerston derived his data. We have heard grave men say with surprise, "He always has an "anecdote to cap his argument." He begins, "I knew a "man once," and the anecdotes had no trace of the garrulity of age: they were real illustrations of the matter in hand. They were the chosen instances of a man who thought in instances. Some men think, as the philosophers say, by "definition"; others by "type"; Lord Palmerston, like an animated man, used to the animated world, thought in examples, and hardly realised abstract words.

It was because of this that in international matters—the only ones for which in youth he cared—he was a great practical lawyer. He knew, what hardly any one knows, the subject-matter. He knew the *cases* with which during a long life he had to deal. To most men international law is a matter of precedent and words; to him it was a matter of personal adventure and reality. Some people, not unqualified to judge, have said that his opinion on such matters was as good as any law officer's. He might not have studied Vattel or Wheaton so closely as some; but he had, which is far better, followed with a keen interest the actual and necessary practice of present nations.

It was this sort of worldly sympathy and worldly education which gave Lord Palmerston his intelligibility. He was not a common man, but a common man might have been cut out of him. He had in him all that a common man has and something more. And he did not at all despise, as some philosophers teach people to do, the common part of his mind. He was profoundly aware that the common mass of plain sense is the great administrative agency of the world, and that if you keep yourself in sympathy with this you win. and if not you fail. Sir George Lewis used to say that just as Demosthenes declared action to be the first, second, and third thing

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in a statesman, so intelligibility is the first, second, and third thing in a constitutional statesman. It is to us certainly the first, second, and third thing in Lord Palmerston. This is not absolutely eulogistic. No one resembled less than Lord Palmerston the fancied portrait of an ideal statesman laying down in his closet plans to be worked out twenty years hence, and to be appreciated twenty years hence. He was a statesman for the moment. Whatever was not wanted now, whatever was not practicable now, whatever would not *take* now, he drove quite out of his mind. The prerequisites of a constitutional statesman have been defined as the "powers of a first-rate "man, and the creed of a second-rate man." The saying is harsh, but it is expressive. Lord Palmerston's creed was never the creed of the farseeing philosopher; it was the creed of a sensible and sagacious, but still common-place man. His objects were common objects: what was uncommon was the will with which he pursued them.

No man was better in action, but no man was more free from the pedantry of business. People, he has been heard to say, have different minds. "When I was a young man, "the Duke of Wellington made an appointment with me at "half-past seven in the morning, and some one asked me, "'Why, Palmerston, how will you keep that engagement?' "'Oh,' I said, 'of course, the easiest thing in the world. I "shall keep it the last thing before I go to bed.'" He knew that the real essence of work is concentrated energy, and that people who really have that in a superior degree by nature, are independent of the forms and habits and artifices by which less able and active people are kept up to their labour.

Lord Palmerston prided himself on his foreign policy, on which we cannot now pronounce a judgment. But it is not upon this that his fame will rest. He had a great difficulty as a foreign minister. He had no real conception of any mode of life except that with which he was familiar. His idea, his fixed idea, was that the Turks were a highly-improving and civilised race, and it was impossible to beat into him their essentially barbaric and unindustrial character. He would hear anything patiently, but no corresponding ideas were raised in his mind. A man of the world is not an imaginative animal, and Lord Palmerston was by incurable nature a man of the world. Keenly detective in what he could realise by experience—utterly blind, dark, and impervious to what he could not so realise. Even the best part of his foreign policy was alloyed with this defect. The mantle of Canning had descended on him, and the creed and interests of Canning. He was most eager to use the strong influence of England to support free institutions—to aid "the Liberal party" was the phrase in those days—everywhere on the Continent. And no aim could be juster and better; it was the best way in which English strength could be used. But he failed in the instructed imagination and delicate perception necessary to its best attainment. He supported the Liberal party when it was bad and the country unfit for it, as much as when it was good and the nation eager for it. He did not define the degree of his sympathy, or apportion its amount to the comparative merits of the different claims made on it. According to the notions of the present age, too, foreign policy should be regulated by abstract, or at least comprehensive principles, but Lord Palmerston had no such principles. He prided himself on his exploits in Europe, but it is by his instincts in England that he will be remembered.

It was made a matter of wonder that Lord Palmerston should begin to rule the House of Commons at seventy, and there is no doubt he was very awkward at first in so ruling it. Sir James Graham, and other judges of business management, predicted that "the thing would fail," and that a new Government would have to be formed. But the truth is, that though he had been fifty years in the House of Commons, Lord Palmerston had never regularly attended it, and even still less attended *to* it. His person had not been there very much, and his mind had been there very little. He answered a question on his own policy, or made a speech, and then went away. Debate was not to him, as to Mr Pitt, or Mr Gladstone, a matter of life and pleasure. Mr Canning used to complain, "I can't get that three-decker Palmerston "to bear down." And when he was made leader of the House, it came out that he hardly knew, if he did know, the forms of the House. But it was a defect of past interest, not a defect of present capacity. He soon mastered the necessary knowledge, and as soon as he had done so, the sure sagacity of his masculine instincts secured him an unconquerable strength.

Something we wished to say more on these great gifts, and something, too, might be said as to the defects by which they were alloyed. But it is needless. Brevity is as necessary in a memorial article as in an epitaph. So much is certain:—We shall never look upon his like again. We may look on others of newer race, but his race is departed. The merits of the new race were not his merits; their defects are not his. England will never want statesmen, but she will never see in our time *such* a statesman as Viscount Palmerston.

POLITICAL PROSPECTS.

We do not attempt the impossible task of telling the world what has not yet happened. News, like other things, requires to be *created*. Nor is it worth while to go over the obvious probabilities and possibilities in the varying events of an impending crisis. Of one thing we may be perfectly sure,—that the Government, whoever is at the head of it and whoever forms it, will be substantially Mr Gladstone's Government. He is young,—comparatively young,—vigorous, and in the House of Commons; and no one else has all three advantages. Besides this, Mr Gladstone has a following in the world far beyond any living man. People who come home from India, and who judge by literature merely, cannot comprehend that he should not be at once Prime Minister. He has attracted not only the English people, but the English race, far beyond any living man.

The "best judges" say that he cannot lead the House of Commons, and that leadership requires such a peculiar assemblage of qualities that it is rarely safe to predict their possession by an untried man. The "best judges" said that Lord Palmerston "could not lead the House;" and, as we have elsewhere said, no one could be more awkward at it than he was at first. We doubt if any one ever made such a blunder as calling Mr Bright "the honourable and reverend gentleman" after a speech which touched the House, and was an admirable model of pathetic eloquence. Mr. Gladstone will not be the same sort of leader as Lord Palmerston, but there are many "mansions" in the kingdom of Parliament. Lord Althorp, Lord Russell, Sir Robert Peel, Lord Palmerston, all succeeded, and more various men could hardly be found. Mr Gladstone has an advantage which, except Sir R. Peel, no one of these enjoyed. He is indispensable to his party. There is no other Liberal leader at this moment actual or possible.

Shrewd observers say that the difficulty of the Liberals is their majority. It is too large to be safe. No Minister has the sure and undivided allegiance of the Liberal party. The party is uncertain. It will accept any good, even any fair leader, but it is not sure which leader will be best. If their majority were as small as in the last Parliament, they would be obliged to choose under self-restraint and with discretion. There is a danger now that they may think they are too strong for the Tories in any case, and therefore may vacillate too often and not make choice of a leader till too late. The only counter-weight is one which a very eminent Chancery barrister once used. "He said, I have great confidence in the other "side. Probably they will make some mistake." Just so probably Mr Disraeli will make some mistake.

Lord Russell is now trying to construct an Administration, but under considerable difficulties. His course of late years, since indeed he left the Aberdeen Cabinet in 1855, has made him many enemies. He has no influence in the House of Lords, where Lord Granville is popular. He is old, and he is hated by the Irish. He has little, if any, personal following in the present House of Commons. Still, he has a traditional reputation, and immense experience in great affairs.

THE OPERATION OF THE ACT OF 1844 AT THE PRESENT CRISIS.

The great evil of the currency is that no one will ever upon it attend to any opinions save their own. They are for example either for the Act of 1844 or against the Act, and on which ever side they are they never think there is anything to be said on the other side. If that grave and important Act of Parliament were discussed carefully and calmly like most other Acts, the truth would be evident; it would be universally seen that the Act confers one great and conspicuous advantage, but that it contains one intrinsic and inherent defect, and that the mode of working it is still but imperfectly understood.

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We have always recognised and often shown that during an unfavourable foreign exchange, the Act of 1844 has a beneficial effect. It rouses the attention of the Bank directors. It compels them to raise the rate of discount. The whole stress of the foreign demand falls on the banking department, and the rapid diminution of its reserve leaves the Bank directors no option. They *must* take the one protective measure, which both experience and theory show to be effectual. If they were wise, they would do so without the Act; but the Act (now that its effect is foreseen and known) takes from them all option.

But there is an important difference between a domestic drain and a foreign drain, and the action of the Act of 1844 is very different upon the two. A little analysis will show this. There are two kinds of domestic demand, and we have both in action though in very different degrees at the present moment.

1st. There is a drain on the Bank of England, arising from the complete or partial destruction of other firms of credit. To this we drew attention last year almost at this time, because when those many great causes were in operation, the occurrence of a panic was possible, and a panic *means* a vast annihilation of subsidiary credit. We have now a very minute but very instructive instance of such a drain. Half a million of gold has been sent to Ireland, and all this has been so much deducted from the banking reserve. Irish banks who want sovereigns do not go about England picking up stray notes in active circulation. They sell or borrow on their securities, get credit at the Bank, draw cheques on that credit, and so reduce the Bank reserve. On all sudden demands the bank department is the *exposed* department; it is the first place where persons who want an unusual stock of bank notes or coin go to get it. So little gold has been wanted for Ireland that the effect is trifling. But suppose the petty Fenian disturbance to have grown to a considerable outbreak, suppose 5,000,000*l* of bank notes or bullion to have been required on a sudden, the effect of the Act of 1844 is to take those notes or that coin from the banking reserve. That reserve would be correspondingly reduced, the rate of interest would have to be raised perhaps to 12 per cent., and very likely, after all, the Act would have to be broken.

It is true that the Irish Act of 1845 also throws upon the English Act of 1844 a burden of peculiar and unnecessary magnitude. The Irish circulation is wholly *unsecured*. In case of an embryo insurrection, and such cases are an ever-recurring part of the history of Ireland, it is probable that some suspicion will always be thrown on every kind of credit. But the most frail part of credit is circulating credit. That is the credit which will first break and which will last mend. The Irish Act up to a fixed limit permits the Irish banks to issue without security, and after that limit, though it requires gold to be sent to Ireland, does not earmark that gold for the circulation. If the issuing bank stops, the holder of the note has no claim upon the gold whatever. A worse system for a country liable to political disturbance can hardly be imagined, and it is wonderful how little objection is taken to it.

The amount of discredit, however, of Irish origin is so trifling, that it is only important to consider it, because it gives a practical example of the weakest point of the Act of 1844. That Act undoubtedly prevents the substitution of the Bank of England credit for other credit when the latter is deranged, and the former still intact. What has happened now on a small scale may happen hereafter on a great scale, and with correspondingly disastrous results.

But it is the second species of domestic drain which it is most important to consider now. This is what we last week called the periodical drain. The note circulation and the coin circulation both increase at particular epochs: the augmentation may be expected as surely as the augmentation of cold in winter may be expected. Now it is not right that a calculable increase of demand should cause an incalculable and sudden increase of value. The seller ought to raise the price gradually. Just so the Bank of England; they ought to manage so that this periodical drain should never be a cause of sudden alteration in value. They should keep such a reserve as will enable them to spare such a sum without much change of rate, if any change. This rule has never indeed been formally laid down for the management of the Bank, but it is one of the first importance. The neglect of it on the present occasion has done considerable evil. First, because it has led people to say the whole rise was owing to the Act of 1844, and with much appearance of reason, since the reserve was reduced so low that the abstraction of every 100,000*l* became of primary magnitude. Secondly, because a sudden rise in the rate of discount exercises a bad effect on trade, whereas a gradual rise when called for exercises a beneficial effect. A sudden rise checks good transactions; careful and considerate people say, "We do not know what to be about; we do not enter "into more engagements than are necessary, because we do "not know what the course of trade is likely to be." A rise in the rate of discount which guides people to the true value of capital is beneficial, but a convulsive rise which puzzles people as to that true value, for analogous reasons is prejudicial and lamentable.

It is true, therefore, that as respects the Irish demand, the Act of 1844 has aggravated the rise in the rate of interest; it is true that the unfortunate reduction in the Bank reserve has given to the periodical drain of cash an undue and mistaken importance, and has brought about a more sudden change in the value of money than was necessary, or than would otherwise have occurred; but it is also true that these are minor and subsidiary agencies, and that the main causes of the present high value of money are the natural demand for capital in trade which has already arisen, and the natural demand for bullion to Egypt and the East, which hangs suspended over the market, and which in all likelihood will very soon be in actual operation.

THE UNITED STATES AND MEXICO.

A COMMUNICATION to the *Times* of last Saturday from its correspondent in New York excited a good deal of unnecessary fear (or, perhaps, in one view of the matter, hope), that a rupture was likely to occur between France and the United States on the subject of Mexico. Mr Seward was rumoured to have written a despatch *forbidding* the sending of any further reinforcements by the Emperor of the French to the French army in Mexico, and stating that any further intervention on the part of the Emperor in Mexico would be resented by the United States, which, of course, could have meant only War. Later in the week came from the same source the statement that General Grant—the only man in public life in America who never talks big and seldom talks at all—had been stating everywhere in public that the French must be driven out of Mexico. Both statements have since been absolutely contradicted, and both no doubt are absolutely erroneous. But they received a certain degree of credit, and raised a certain amount of uneasiness in this country, which reports of equal authenticity and moment concerning the action of any European State would have scarcely succeeded in producing. The reason is that all recent American events have surprised us so much, and have corresponded so little with what was expected, that America is regarded as the parent of great surprises, and almost any political fiction which is narrated in good faith concerning the designs of the United States is in danger of being believed. If the *Times* correspondent telegraphed that Mr Seward had just written a despatch "recognising" Ireland as an independent Republic, we doubt whether it would not find a certain number of believers, perhaps enough to warrant the City article writers in saying that the fall of one-eighth in certain Irish railways was believed to be due to the remarkable statement received from America. We believe this state of mind concerning American affairs, although not entirely without excuse, is absolutely without reason. It is not without excuse, because Mr Seward, though *perhaps*, as Lord Russell says, a man of "remarkable powers," applies those remarkable powers not only to explaining his real intentions, but to satisfying a real or imaginary demand in the people of the United States for sensation writing,—in short, to the production of bounce, and the popular judgment in England has confused a good deal between what Mr Seward has intimated he would do and not done, and what he has done without making any fuss about it. There is also some kind of excuse for this popular delusion in the really incalculable political results of American character. There were a few persons indeed who predicted that if the South collapsed at all, when it collapsed, it would collapse quite suddenly, throw aside all useless resentments, and set to work almost cheerfully to make the best of its beating. But those who did predict this had nothing to show for their prediction except a sort of instinctive sense of the bearings of American character. The velocity of the process of reconciliation is not the less really astounding and

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extraordinary, and with regard to a nation that thus surprises the world, it is not wonderful that the popular mind should be a blank, a *tabula rasa* ready for the reception of any new image, however marvellous, which incautious circulators of fiction choose to trace upon it.

Yet we believe it will be found that the American people have surprised or disappointed (whichever phrase be most applicable) rational expectation only in two ways. They have been more tenacious of their national purposes when they seemed to them feasible than we gave them credit for, and they have renounced those purposes when they became absolutely hopeless with more promptitude than we gave them credit for; but in neither respect have they, we think, shown themselves untrue to their Anglo-Saxon lineage, though there is probably somewhat more *adaptability* to new circumstances in the American than in the Englishman. Englishmen might have sulked longer after such a defeat as the Southerners have had, but Englishmen would certainly not have shown less tenacity on the territorial and national questions than the North. Hence we do not think that the disposition to accept any rumours, however wild, as to the designs of the Union, is in any degree justified. Whatever unexpected strength of national pride has revealed itself in the American character, we have no pretence for saying that, granting that, and granting a little bounce as to language, the Americans on both sides have not shown a very clear and steady regard to their own interests. The firmness with which the North avoided a complication with both England and France, when, to their own thinking, they had grave grounds of complaint against both countries, in order to prosecute the one which they had on hand, and the promptitude and firmness with which they began to curtail their expenditure the moment the war had ceased, are not in any way reconcileable with the character of a people likely to be actuated by fanciful and capricious notions.

Now, what could have been more insane than for the North, at this crisis of the Mexican question, when there is assuredly much less reason to apprehend that France will convert Mexico into a French colony, or even keep an army of occupation permanently there, than there was two or three years ago, to *challenge* war by sending a threat to the Emperor which he could not help resenting. The war, if once entered upon with such a power as France could put into the field, at such a distance from the source of Government as Mexico, and in a condition of the Treasury so exhausted as the present, would in all probability entail defeat, and if not defeat, certain bankruptcy,—while it is not even very likely that the men for such an undertaking would be forthcoming without some great insult to rouse the national pride. Had what the *Times* correspondent said been true, the Government of Washington would have been guilty of an idiotic policy,—and whatever have been their sins, no one at least can accuse them of that. They would have stirred up a strong, probably an overwhelming anti-war party in the country, which is by no means willing to contemplate the possibility of a repudiated debt and a new drain upon the capital and labour of the people; they would have given a new chance to the restless politicians of the South, and robbed them of their strongest motive for acquiescence in defeat, namely, the hope of speedy prosperity; and they would have gratified their enemies by laying themselves open to a very probable disastrous defeat by the French arms. These are not dangers which politicians so shrewd as Mr Seward are likely to incur for a trifle. That the Northern Government have steadily disapproved the intervention in Mexico, have steadily warned the French Government that circumstances might arise under which they would think it their duty to interfere, and have laboured, in short, in every way to raise up before the Emperor's eyes the possibility of a war with the United States as arising out of his enterprize, unless he withdraws from it within a moderate time, there is no doubt. But this is a very different thing indeed from pledging themselves to immediate action of any kind in an emergency when every nerve is strained to cement again the broken fragments of the Union, and maintain the national credit under the terrible strain which it has recently suffered.

Mexico is safe enough from American invasion for the next two or three years at the very least, unless the French policy should sting the national honour in any way likely to rouse the whole nation. For that the Emperor is as much too shrewd as is the Northern Government for the blunder recently attributed to them. It is only the cloudy mind with which we contemplate all the political possibilities of the great American continent that could for a moment prevent people from discerning the intrinsic marks of unauthenticity in the rumour contributed last week to the stock of political speculations by the correspondent of the *Times*.

IRELAND IN TRANSITION.

THE FUTURE OF IRISH INDUSTRY.

Two leading results have, it is to be hoped, been made plain as accruing from the revolution in Irish industry of which we have been tracing the course. 1, Ireland in her agriculture is—speaking broadly—exchanging an economy of tillage for one of grass farming; and 2, coincidently with this, she is in her industrial organisation passing from a *regime* of cottiers to one composed mainly of capitalist farmers and labourers. This state of things being recognised, the question naturally arises, what is to be the ultimate goal of this still transitionary state?—what the definitive form which industrial society in Ireland is destined to assume? This question, if it has not been formally treated in this country, has not been unconsidered: the prevailing view upon the subject is, we imagine, to this effect.

It appears to be generally believed that the movement now in progress, and which has reached the stage we have indicated, is destined to proceed much further in the same direction, and to issue finally in a general assimilation of the agricultural system of Ireland to that of this country, or rather to that which prevails in the large farm districts of Scotland. The definitive result looked forward to, therefore, is an extensive consolidation of the present holdings of 20, 30, or 40 acres into farms on the Scotch scale, ranging from 200 to 300 and 400 acres in extent; this transformation being of course accompanied with the removal from the country of the present race of occupiers unless so far as they can be absorbed by the very limited labour market which would arise under this condition of things. Such, we believe, is the notion which most Englishmen who think seriously on Irish affairs form to themselves of the industrial future of Ireland. But from this view the present writer entirely and strongly dissents.

The exchange of grass and stock farming for cereal cultivation, and, as incidental to this, the extensive reduction which has taken place and still continues in the population, has been, as he believes and has endeavoured to show, the necessary and truly beneficial consequence of our free trade policy, combined with the other influences of modern civilisation which have been acting upon Ireland; but that this change necessarily implies that other change which is looked for and apparently desired—that the restoration of the industry of the country to its natural *rôle* necessarily involves a further extensive consolidation of farms with, as its accompaniment, the expatriation or degradation of a large proportion of the existing population—this he ventures to doubt, and indeed strenuously disputes. Not that he would question that this result may not in fact be accomplished; but what he contends is that, if this should happen, it will be a purely gratuitous consummation, the product not of any necessity in the existing economic conditions of Ireland, but of imperfect or mistaken legislation—that it will be a result as deplorable as it will be needless, as discreditable, in his opinion, to English statesmanship as it will be certainly disastrous to Ireland.

In attempting to deal with this question, there is no need that we launch into the vexed waters of the controversy of the *grande et petite culture*. Without presuming to decide whether the Scotch or the Belgium mode of husbandry yields on a given outlay the largest net return, it is sufficient for our present purpose that the Belgium mode is a possible and successful one—capable of maintaining itself in free competition with the world, and of so maintaining itself as to challenge the admiration of the most competent judges. "Will any Scotch farmer," says Mr Laing, "'of capital and "'skill,' from the Lothians, venture to say that he has his "farm of 200 or 300 acres in such good heart, in such clean "garden-like condition, so free from weeds, and carrying all "over it such luxuriant crops, and producing so much food per "acre for man and beast, as an equal number of the acres now "before me in this tract of country.....The stock of cattle "and of people will be greater under this garden-cultivation "of a country.....The luxuriance of the crop here, in "Flanders, shows that the stock of cattle producing manure

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"must be greater, or the manure must be better preserved, "than in our large-farm husbandry; for no such crops can be "seen with us unless on some small pet field."

Mr Laing is high authority on such a question; but a still higher is M. Lavergne, who, after a comprehensive survey of the three kingdoms, pursued in the light of a knowledge of Continental agriculture possessed by few living men, thus expresses his opinion—the opinion, be it observed, of an admirer—though a discriminating admirer—of the *grand culture*—on the question in hand:—"The English," he writes, "hope "to profit by the new situation to introduce into Ireland their "favourite system of large farming. They will succeed in it "without doubt in a certain measure; but it does not appear "that it is destined to become the general condition of the "country. Large farming supposes the existence of that "which is wanting in Ireland—capital. Efforts have been "made to attract thither English and Scotch farmers; but "not hitherto with much success.....All seems to announce "that the land of Ireland will continue to be cultivated prin- "cipally by Irishmen; *agricultural regeneration will march "less quickly; but it will be upon a wider and more natural "foundation.*" In presence of these facts and opinions it will not be maintained that a wholesale consolidation of holdings and a dispersion of the bulk of the present Irish population are economic necessities. And we beg especially to call attention to the concluding words of the passage just quoted. The width and naturalness of the foundation of an industrial system—in less metaphorical language, the extent of the population which it embraces and its suitability to their traditions and tastes—are surely elements of the problem which no far-seeing statesman will lightly regard. Of two methods of industry equally well adapted to the physical and external conditions of a country, that one which is capable of sustaining the largest number of human beings in the greatest comfort is surely the one to be preferred. This we think would be solid ground to take even if we were dealing with a purely abstract problem. In the actual circumstances of Ireland and the British Empire—Ireland in which a population still large, though much reduced, now exists—the British Empire sustaining a drain of emigration unprecedented in the history of the world—the consideration seems to us to be paramount, if not vital. For assuredly one of the most momentous facts of the present time is the dispersion of population now going forward over the globe. With the facilities of international intercourse every year increasing, and the familiarity of the masses with the attractions of new countries increasing *pari passu*, is there no danger of such a depletion of the populations of some of the principal countries of Europe, as seriously to jeopardise their position in the rank of nations? Is there no danger of this kind especially for England, with her limited area and her vast colonial possessions soliciting her inhabitants away? That is a question which can hardly fail soon to force itself upon our statesmen in a practical form. We make no pretension now to solve it; but this we may venture to say, that its determination in a sense favourable to old countries will depend mainly upon their mode of dealing with such questions as we have now raised. The population which a country can comfortably maintain (and magnitude of population, however its importance may in former times have been ignorantly exaggerated, *is* undoubtedly an element—the principal element—in the greatness of nations) depends, not upon rents or profits, not even upon the rate of wages, but upon the aggregate wages fund. A system of industry therefore which sacrifices the latter to the former, cannot but be unfavourable to the stability of empires. It seems to follow from these considerations that the question we are now considering—the future industrial organisation of Ireland—is a question not of Irish merely, but, in the largest sense of the term, of imperial importance.

But at this point we shall encounter an objection—how is a State to control the industrial organisation of its citizens? Is not this a question for the citizens themselves? And will not any attempt to attain this end be merely reverting in another form to that principle of protection of the evils of which Ireland has already furnished such disastrous illustration? What, in short, consistently with free-trade principles, can the State do in this matter than simply allow things to take their course? We reply, it may modify its definition of property in conformity with the requirements of a new industrial epoch; it may give protection to property in conformity with this new definition; and it may facilitate the acquisition by the people at large of property in that form in which it is most widely desired,—measures perfectly consonant with free trade principles, and which would supply to the present race of tenant-farmers in Ireland those motives and means to an improved agriculture, failing which they must assuredly abandon the country; in short, it may enact a good tenant-compensation law, and simplify and cheapen land transfer.

It is not our intention now to attempt an examination of any of the several plans for tenant-compensation which were propounded by able witnesses before the Committee of last Session, but we wish to justify the principles of such a scheme, to show its practicableness, and lastly its suitability to the actual exigencies of Ireland.

As we pointed out in a former paper, land, as a subject of property, stands on a different footing from almost all other things. The right to property in land—to land as distinguished from the value added to land by outlay and exertion—is not traceable to that act which forms in the last resort the natural title deed to almost all other wealth—human labour. Now, one consequence of this is, that this right, if pushed beyond a certain point, conflicts with the more fundamental principles on which property in other forms rests, in such a way that the claims of the owner of land can only be maintained by setting aside those of the producer. There may thus arise in the development of the conception of property a conflict of principles; and in fact this conflict of principles has actually occurred in Ireland. Interpreted in the landlord sense, which is also at present mainly the sense of English law, the right to property in land means the right to the land *and all that it contains*, albeit the contents owe their existence to the labour of another man. Regarded from the point of view of the cultivator, the right should be confined to the land taken strictly—the land *minus* the value which may have been added to it by others than its owner. Whether a tenant-compensation scheme involve a violation or not of the principle of property will entirely depend upon whether we adopt one or the other of those views—upon whether we regard the claim of the landowner to whatever has become attached to the soil, or that of the labourer to whatever his labour has produced as the more sacred title. For our part we have no hesitation in saying that we regard the latter as the paramount claim,—paramount as being more directly implicated with the elementary ideas of justice, and as lying nearer the root of those grand and universal motives which constitute the main propelling force of human progress.

So much for the question of principle. We must reserve the consideration of the other topics we have indicated for our next and concluding paper. J. E. C.

THE DELICACY OF THE CAPITAL MARKET.

(COMMUNICATED.)

THE ECONOMIST has frequently contained remarks calculated to show the great advantage derived from deposit banking, in encouraging individuals to save, and in storing up and utilising their savings.

There is another effect of deposit banking and money dealing carried to the extent now existing in this country, which has excited little attention, but which nevertheless is very important.

The matter thus alluded to is the greater and more rapid changes in the rate of interest which we now see when compared with what occurred in former times.

The reason is plain: there are no longer any hoards, any accumulations of unemployed money which, laying ordinarily dormant, can be drawn forth when the rate of interest rises beyond a certain point, and thus prevent its rising still higher. At present, everybody deposits whatever he can spare with a banker, most probably at interest, and the banker naturally lends all the money in his hands which he can prudently part with, retaining the smallest reserve in cash which he deems sufficient to meet the casual demands of his customers. This being the case, it follows that at all times nearly the whole capital of the country is engaged, sometimes at a high, sometimes at a low, rate of interest. There is rarely, if ever, a surplus really seeking occupation.

A writer in the *Times*, some time ago, gave reason to imagine that the loose cash floating in the London money market at any given time hardly exceeds four millions. It is plain that, with so trifling a reserve, a very small, sudden, and

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extra demand may produce a most powerful effect upon the rate of interest. We have seen a striking example of this truth in the last few weeks. A sudden rise in the price of cotton has, according to the opinion expressed in the ECONOMIST, caused a rise in the rate of interest, as indicated by the Bank rate of discount, of from 4 to 7 per cent., with reasonable chance of a still higher elevation.

It may be further remarked that the system so fully developed in England, has made much progress on the continent. The hoards which in former times existed in the till of every great merchant or banker in France, Holland, Germany, &c., &c., have disappeared. The capital of these countries is more fully employed than formerly, and we no longer receive from abroad those ample supplies of capital which used to flow into England whenever the London exchanges were favourable and the rate of interest in England high.

Foreigners have followed our example and employ their capital far more closely than formerly.

It must not, however, be imagined because at any given time, the national capital is fully employed, that we are therefore unable to furnish means for any new enterprise, such as loans to our own or other Governments, the construction of factories, ships, railroads at home and abroad, &c., &c.

The annual augmentation of wealth in England is enormous. According to the calculations of Mr Newmarch, our savings are not less than 130 millions per annum. Up to that amount then, we are prepared during each year, without withdrawing capital from existing undertakings, to take up new enterprises, among which our capitalists naturally select the most promising.

Should our Government then want to raise a loan of 50 millions, and offer such terms as capitalists would deem more attractive than the enterprises into which they would otherwise enter, such a sum could readily be furnished, and that without any great disturbance of the money market, provided the instalments were spread over a reasonably long period.

THE QUARTERLY TIDE OF CASH TRANSACTIONS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your article of last Saturday, headed "Why Seven "per Cent.?" you explain the disturbing influence of the quarterly *tide* in the cash transactions of the country, remarking that it is often hard to say why at one time or another the quarterly craving for cash is greater or less. You add that the only rule you can lay down is, that it is greater in times of increasing manufacturing employment, and less in times of diminishing manufacturing employment.

Admitting the full force of your remarks, I wish to draw attention to another *tide* occurring with equal regularity and with marked potency of effect; and which is very generally, almost universally overlooked. Why was the pressure in *October*, 1847, in *October*, 1857, in *October* last year, in *October* this year, and more or less in October every year? It is because there is an *annual tide* in the cash transactions of this country, and I believe of all countries. The currency generally, including bank notes of all our banks, gold coin and silver coin, expands from July to the end of October or beginning of November; it contracts from the middle of November to the end of March; and is on the whole stationary (the tendency being towards expansion) in April, May, and June. Such is the annual tide, masked to some extent by the action of the quarterly tides, and as regards gold by the foreign exchanges, but still equally sure and regular in its recurrence. Thus it is that the extreme ebb of the annual tide, occurring simultaneously with that of one of the quarterly tides, makes October the pressure month of the year.

What is the cause of this annual tide? You have pointed out a *manufacturing* cause at present in operation, which is fitful and cannot be surely forecast. The true cause of the annual tide I believe to be mainly *agricultural*, and can be forecast as surely as the return of the seasons. We always hear of sovereigns flowing out of the Bank from July to October for harvest purposes. Then about October there are always large remittances of gold to Ireland to support the expanding issues of the banks, the notes being required to pay for the produce of the season, and the stock changing hands at the fairs. The same takes place in Scotland in May and November, the dates of the Scotch terms, when rents and interest on mortgages are paid and produce realised.

About the middle of November the tide turns; the Bank of England notes in circulation, which have been performing the same office in England as those of Scotland and Ireland in these countries, return to the Bank with such rapidity that the circulation often reaches almost its minimum point before Christmas. So it is with all country notes, and with sovereigns, which return gradually and steadily through the winter. In spring, a tendency to expansion is to be traced coincident with seed-time and the resumption of active farming operations,

The same causes would produce similar effects in other countries, and we find, for example, the Bank of France affected in the same way as the Bank of England in the fall of the year, bullion generally flowing out of both. I believe that observations in the direction I have indicated would be found to confirm the law of annual tides, arising from agricultural as distinguished from manufacturing causes; and to prove that they are a periodical source of disturbance in the money markets of the world, of greater force and importance than has hitherto been acknowledged.—I am, Sir, your obedient servant,

G. F.

19th October, 1865.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 19th inst. The return for the previous week is added:—

DEBTOR

	Oct. 19, 1865. f	c		Oct. 12, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	875,756,475	0	.....	893,590,675	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,734,866	4	.....	8,685,994	87
Treasury account	151,860,750	22	.....	151,593,959	58
Accounts current at Paris	144,294,722	93	.....	162,017,930	80
Ditto in the provinces	35,682,725	0	.....	30,559,024	0
Dividends payable	1,184,089	75	.....	1,262,788	75
Various discounts	8,323,236	87	.....	7,662,095	75
Re-discounts	1,427,622	17	.....	1,427,622	17
Surplus of receipts not distributed	752,993	36	.....	752,993	36
Sundries	12,239,979	63	.....	12,846,753	54
	1,454,907,987	63	.....	1,486,050,354	98

CREDITOR.

	f	c		f	c
Cash and bullion	421,107,984	86	.....	427,755,457	12
Commercial bills overdue	479,286	49	.....	228,866	44
Ditto discounted in Paris	340,937,281	47	.....	357,220,425	17
Ditto in the branches	333,646,293	0	.....	330,980,831	0
Advances on bullion in Paris	29,419,600	0	.....	38,526,700	0
Ditto in the provinces	12,638,700	0	.....	12,661,800	0
Ditto on public securities in Paris	13,982,100	0	.....	14,025,000	0
Ditto in the provinces	9,310,700	0	.....	9,310,600	0
Ditto on obligations and railway shares	30,819,100	0	.....	31,107,900	0
Ditto in the provinces	22,275,580	0	.....	22,380,580	0
Ditto on securities in the Credit Foncier in Paris	650,700	0	.....	653,500	0
Ditto in the provinces	482,250	0	.....	478,550	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,449,737	91	.....	36,449,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,435,813	0	.....	8,406,813	0
Expenses of management	1,564,949	59	.....	1,547,742	83
Sundries	9,727,159	17	.....	11,335,100	87
	1,454,907,987	63	.....	1,486,050,354	98

The return of the Bank of France, published to-day, compared with that of last week, shows a decline of 6,648,000f in the coin and bullion, of 13,618,000f in the discounts, of 17,834,000f in the circulation of notes, and of 12,600,000f in the deposits. In presence of such figures as these, there is manifestly no necessity for a modification in the rate of discount, and none has been made. Nor is any augmentation to be anticipated, unless the Bank of England should be again under the necessity of raising its rate.

What, during the past week, has principally interested the Bourse are the fluctuations in Consols at London. They were taken as a guide to the monetary situation, indicating whether there was likely to be an advance or fall in the discount. To-day the death of Lord Palmerston has created much painful interest, and given rise to speculations as to the influence it is likely to have on the foreign policy of England, but it has produced no effect on prices. Subjoined are the quotations:—

	Oct. 12. f	c		Oct. 19. f	c
Threes	67	92½	.....	67	10
Fours	...		.....	...	
Four-and-a-Half	96	50	.....	96	45
Thirty years' bonds	457	50	.....	460	0
Bank of France	3595	0	.....	3650	0
Credit Foncier	1317	50	.....	1315	0
Credit Mobilier	860	0	.....	860	0
Societe Generale	620	0	.....	618	75

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	Oct. 12. f	c		Oct. 19. f	c
Comptoir d'Escompte	997	50	.....	992	50
Credit Industriel	707	50	.....	...	
Parisian Gas	1705	0	.....	1695	0
Compagnie Immobiliere	538	75	.....	536	25
Transatlantiques Francais	535	0	.....	535	0
Messageries Imperiales	807	50	.....	810	0
Italian Loan	65	35	.....	65	15
Mexican Loan, 1864	49		.....	47¾	
Ditto of 1865	321	25	.....	318	75
Northern Railway	1087	50	.....	1092	50
Orleans	820	0	.....	817	50
Eastern	535	0	.....	533	75
Mediterranean	861	25	.....	858	75
Western	527	50	.....	530	0
Southern	565	0	.....	560	0
Austrian	401	25	.....	400	0
South Austrian Lombard	445	0	.....	428	75
Saragossa	260	0	.....	268	75
North of Spain	205	0	.....	215	0
Meridional of Italy	...		.....	...	

The *Journal des Debats* publishes, on the recent elevation of the rate of discount by the Bank of England, an article which has excited considerable sensation, because though unsigned, it evidently emanates from one of the greatest authorities in economic science in all Europe. After mentioning the augmentation in the rate adopted by the Bank of England, and followed "rightly or wrongly" by the Bank of France, the article declares to be "bad" the law of 1844 relative to the former establishment, which was drawn up by Sir Robert Peel at the moment, it says, he was in favour of restrictive ideas, and frightened by the excesses of the American banks. Under this law, it continues, the Bank must have gold and silver for every note it issues above the amount of 14,500,000*l*. "Even if the commerce of London were reduced to the sorest straits for the want of an instrument of exchange, and were to throw itself in despair at its feet, the Bank could not, without violating the law, make it an advance of a supplement of its notes, even on deposit of the best securities, of Exchequer bills themselves." This arrangement, the writer of the article affirms to be "vicious and false," "contrary to the soundest ideas of credit," and preventive "of that precious auxiliary in getting through difficulties." He maintains that no law ever succeeded less than the Bank Act has done, since twice in twenty years it has had to be suspended under pain of producing frightful calamities, and that when not supended, "it has strangely embarrassed business," and has, instead of rendering crises rare and less intense, as was promised, made them more frequent and more rigorous." "The principal vice of the law," he continues, "is to disregard absolutely the nature of credit. The latter is a spring of great elasticity which, in moments of difficulty, is worth nothing except by that very elasticity; but the law of 1844 has made it rigid and incapable of extension. In crises, commerce has need of unaccustomed succour, and employed with discernment credit affords the means of giving it, and without serious peril; but the law of 1844 is so contrived that the Bank of England can only afford it slight assistance at first, and none at all in the supreme moment. At that moment a few more notes are required; but the law of 1844 presents an absolute obstacle to the issue of them, the quantity of notes which the Bank can send out being mathematically fixed." The author of the article goes on to say that the founders of Economic Science reduced gold and silver to their proper place, by dispelling the notion that they were the principal if not the only wealth; but the Bank Act worships them anew, "by rendering imperative, even in times of crisis, an enormous proportion of the precious metals in the vaults of the Bank of England," and by "forcing it to consider as a grave event, of which the entire commerce of the nation must bear the burden, the exportation of 400,000*l* or 800,000*l* in gold, in a country where the general exportation amounts to 200,000,000*l*." The author of the article fully admits that most undoubtedly the Bank of England needs a certain quantity of the precious metals, and a larger one now than formerly on account of the extension of trade. But he remarks that the law of 1844 contains no stipulations for providing one, and he suggests (and in so doing he repeats an "idea" of M. Michel Chevalier and M. Isaac Pereire relative to the Bank of France) that the Bank shall employ its capital, or at least half of it, in that purpose. In order that it may do so, he advises that the Government shall repay what it owes it. "The power of disposing of the capital," he declares, "is henceforth one of the essential conditions of the good working of great banks of issue,—those that is which circulate masses of bank notes." And he affirms that if the Bank of England does not get that power, combined with greater liberty in the issue of notes, it will "continue to be in Great Britain an instrument of commercial instability and at times of ruin, and will exercise a disturbing influence in the great European community." Another means, however, might be employed, he says, for freeing great banks of issue from the grave embarrassments to which they are so much exposed now-a-days, and that is the "establishment of regular relations between the principal banks of the different States," and particularly between France and England, the two greatest commercial countries in the world. In support of this idea, which will be a novelty to many readers, but which does not appear to be impracticable, the author of the article says:—"Already by accident the Bank of England and the Bank of France have rendered each other support, and have derived great advantage from so doing. Why should they not contract the habit of doing so? In 1847 an incident occurred which shows what services a great bank can receive abroad, when an impetuous current takes from it unusual quantities of the precious metals. In that year a large export of 5f pieces took place to Russia to pay for wheat. The Emperor of Russia bought from the Bank *rentes* to the amount of about 80,000,000f; and that relieved the Bank of France from the difficulty in which it was placed. What the Emperor Nicholas did then, a powerful foreign bank could do as well now. It would not even need to buy *rente* or other securities; it need only consent to make an advance for a determined period. In matters of credit and of banks, the mutual dependence of the civilised peoples one on the other makes itself felt by grave inconveniences. The security and prosperity of French commerce and manufactures are placed in question by the acts of the Bank of England. Ought not efforts to be employed for making that dependence advantageous, instead of, as it now is, injurious? Is it not in the nature of things that there should be drawn from it infinitely more good than evil?" Such are the principal points of the remarkable article of the *Journal des Debats*. Doubtless it will obtain as much attention in England as it is attracting here.

The Commission charged with the inquiry into banks, currency, the laws regulating the rate of interest, &c., has, after a long suspension, resumed its sittings this day, under the direction of M. Rouher, Minister of State. In fact, the suspension was so long that the general belief was that the inquiry was to be carried no further. As stated when the Commission assembled, it is much to be desired that its proceedings should be reported day by day in the newspapers. To keep them secret, in French fashion, until they are completed, and then to publish the record of them in a huge volume, is to deprive them of all practical utility. Everybody would read reports in newspapers, and the journals would discuss them, and would thereby enlighten the public, but few persons will have the courage to study a vast blue book.

The bills falling due in Paris on the 15th were not so well paid as usual. This was owing partly, of course, to the difficulties of the monetary situation, but partly, also, to the 15th having been the day for the payment of a quarter's rent.

The Credit Foncier, in the exercise of its ordinary operations has undertaken to lend communes about 300,000,000f; and it will do so by an issue of bonds in the usual way. It is probable that one-half of the bonds will be offered very shortly, in fact, as soon as a favourable moment shall arise. The issue of the second half will depend on circumstances. The bonds will be of 450f, will bear 20f interest, and will have the chances of gaining certain prizes in a lottery. Shareholders of the Credit Foncier will have the privilege of subscribing in preference to the public.

The Company des Forges et Chantiers de la Mediterranee announces the payment, from the 1st November next, of 30f per share as a provisional dividend for 1865.

The Company et Ateliers de l'Ocean is to pay, from the 2nd November, 25f per share on account of dividend for 1865.

The directors of the South of Austria, Lombardy, and Central Italy Railways have fixed at 20f the first coupon of the present year. It is to be paid from 1st November next. In some of the libellous attacks recently made on this company, it was represented that the payment of a coupon of more than 15f would not be possible.

The Company of the Docks et Entrepots de Marseilles advertises the payment, from November 2, of 12f 50c per share on account of dividend for 1865.

M. Lecomte, banker, of Dinan, has suspended payment. His failure has been occasioned by that of M. Payoux, which took place recently in the same town.

A joint stock bank is about to be established at Lille, on the plan of the Credit Lyonnais of Lyons and the Bank des Depots of Paris. The Credit Industriel Bank of Paris patronises the new undertaking.

An official return just issued shows that of 529,677,000f direct taxes due for 1865, 398,607,000f were paid in the course of the nine months ending in September last. The sum paid exceeded by 45,489,000f that which could legally be exacted, the taxes being payable in monthly instalments, and a month's credit being allowed. The expenses of legal proceedings for enforcing payment were at the rate of 98c the 1,000f. At the end of September last year, the amount paid in advance was 44,492,000f, and the expenses of proceedings were the same. The indirect taxes in the nine months of this year yielded 871,984,000f, which sum was 4,656,000f less than in the corresponding period of 1865, and 40,511,000f less than in that of 1864. The falling off is owing to the alterations in the fixing and collecting of the sugar duties: the other branches of indirect revenue, on the whole, present an increase.

A singular incident in railway history has occurred. Messrs Gouin and Co., the engine builders of Paris, lately obtained a judgment from the Tribunal of Commerce, condemning the North of Spain Railway to pay them without delay the sum of 100,000f. On application at the offices of the Company in the Place Vendome, a positive refusal to pay was given. Thereupon they proceeded to a seizure, but it had to be set aside in consequence of

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the Credit Mobilier, in whose house the offices are, declaring that there was nothing therein belonging to the North of Spain Company. Messrs Gouin accordingly, a few days later, caused one of the trains of the company to be seized, as it entered French territory. The train, consisting of a locomotive, a tender, and six carriages was placed in a siding under the care of a bailiff. Shortly after the company paid the 100,000f, and the train was released.

The Franco-Serbe Company, which was formed some time ago by means of pompous announcements for the purpose of undertaking mining and other enterprises in Servia, has completely failed to obtain success, has swallowed up all its funds, and incurred large liabilities. In consequence, the shareholders, in a meeting just held, resolved to transfer its privileges and concessions to an English company, on the condition of the latter taking on itself the debentures issued, and the payment of interest thereon, and of paying 10 per cent. out of the profits to the first shareholders, after payment of 10 per cent. to the new company. The name of the last is to be the Anglo-Serbe Company.

The shareholders of the Societe Houillere et Metallurgique des Asturies, in a recent meeting charged a committee to examine into the affairs of the company, which it appears are far from satisfactory.

The following is a detail of the value of the principal imports into France, taken out of bond for consumption, in the first eight months of the present and the two preceding years:—

	First eight months of 1865. francs.	First eight months of 1864. francs.	First eight months of 1863. francs.
Wool	168645000	143585000	148471000
Silk	189299000	178469000	186450000
Sugar	100551000	89498000	93079000
Cotton	260029000	248161000	158793000
Coal	80471000	72662000	62906000
Oxen	50149000	46795000	46451000
Hides and skins	72533000	70650000	79036000
Oleaginous seeds	36723000	29455000	28506000
Coffee	56792000	54037000	52343000
Timber	65439000	66373000	65611000
Staves	15669000	10597000	13614000
Seeds for sowing	25213000	11452000	10837000
Olive oil	25193000	20607000	16870000
Jute	6560000	4975000	2847000
Hemp	10399000	5081000	2625000
Flax	50608000	34583000	31875000
Indigo	19606000	16299000	16300000
Flax, hemp, and jute yarn	9075000	3261000	4945000
Cotton yarn	6670000	3288000	4766000
Woollen yarn	940?000	7182000	7303000
Goats' hair yarn	3542000	3045000	2386000
Flax and hemp tissues	10393000	10519000	8306000
Silk tissues	5300000	4315000	2662000
Hair tissues	3203000	3954000	4337000
Woollen tissues	21562000	19693000	21917000
Cotton tissues	6504000	7015000	4677000
Machinery	11051000	6746000	6718000
Cast iron	4526000	1903000	12043000
Iron	1562000	593000	3158000
Copper	25492000	29556000	24913000
Lead	19251000	6324000	6311000

The principal exports of French productions were as follow:—

	First eight months of 1865. francs.	First eight months of 1864. francs.	First eight months of 1863. francs.
Silk tissues	251486000	300000000	251257000
Woollen tissues	221376000	232668000	177771000
Cotton tissues	69971000	62159000	54896000
Flax and hemp tissues	17157000	15008000	12197000
Woollen yarn	14471000	12327000	9584000
Cotton yarn	1699000	1350000	1166000
Flax and hemp yarn	7403000	16627000	10044000
Prepared skins	40661000	41670000	31889000
Articles in skin or leather	52355000	58436000	50802000
Machinery	5313000	5834000	5069000
Cutlery	1327000	1497000	1596000
Arms	4712000	4389000	7956000
Tools & articles in metal	23858000	28831000	26257000
Turnery, mercery, and buttons	105278000	109547000	84655000
Ready-made clothes and linen	72173000	68041000	49509000
Wines	178285000	163136000	152513000
Brandies	37172000	56144000	44562000
Refined sugar	64937000	46086000	57069000
Native beetroot sugar	2021000	2864000	6328000
Millinery and artificial flowers	13893000	11988000	6386000
Furniture and articles in wood	12715000	12636000	7825000
Jewelery and silversmiths' work	11016000	11069000	9740000
Paper and pasteboard	11037000	12462000	11450000
Timber	22927000	18188000	20581000
Native rosin	23651000	24809000	21439000
Butter	32436000	25007000	20131000
Wool	21804000	40394000	23480000
Silk	75925000	68234000	56701000
Oxen	17544000	12191000	11023000
Eggs	24888000	19850000	16878000

It is not possible from want of space to record the *quantities* of the different sorts of goods imported and exported; but as regards cotton it may be mentioned that in the first eight months of this year the quantity taken out of bond for consumption was 51,769 tons, of which, however, 9,824 tons were sent to different countries, 3,808 going to Spain, 3,151 to Switzerland, 522 to England. In the corresponding period of last year the imports were 49,336 tons, of which 9,118 were exported, and in that of 1863 the imports were 34,097 tons to 7,032 of exports.

The import duties levied by the customs amounted to 70,838,000f in the first eight months of 1865; but to this has to be added a portion of the sugar duties, for which credit is allowed. In the first eight months of 1864 the customs yielded 95,144,000f, and in the same period of 1863 106,384,000f. In the 70,838,000f received this year, 13,007,000f were from foreign sugar, 16 477.000f from French colonial ditto, 14,180,000f for coffee, 4,986,000f for coal, and 2,644,000f for woollen tissues. The produce of all other articles was inferior to this latter sum.

Letters from St Denis, in the Isle of Reunion, of the 19th Sept., announce that, contrary to all expectation, the Government of Madagascar had not only recognised the right of the French Company of Madagascar to an indemnity of 900,000f (36,000*l*), but have actually paid the money, for being dispossessed of the concessions of lands, mines, forests, and various privileges of great importance which it had obtained from the preceding Government. It is owing, it is said, to the intimidation of the English Consul and missionaries that the indemnity was paid. The company in question, it may be remarked, was formed under the auspices and on the inspiration of the Emperor of the French; and senators, railway directors, and other influential personages were at the head of it. His Majesty's idea was that the company might do on a small scale in Madagascar, and on the African continent, what the English East India Company did in Hindostan.

The following is an account of the markets:—

FLOUR.—Firmness prevails at *Paris*. Yesterday, the quotation was 48f to 51f 50c the sack of 157 kilogs. Six marks, current month, were 51f 25c; November and December, same price; four months of January, 52f 50c to 52f 75c. Type Paris, the 101 kilogs, disposable, 31f 50c.

WHEAT.—At *Paris*, yesterday, holders had to make a concession on certain lots. The prices were: choice white, new, 27f 50c to 28f the sack of 120 kilogs; choice red, 27f to 27f 25c; first qualities, 26f 25c to 26f 50c; good, 25f 50c to 25f 75c; and inferior, 22f to 24f.

COTTON.—The market at *Havre*, in the week ending Friday, was again agitated, though not to the same extent as in the week preceding. The sales were 13,749 bales, and the arrivals 11,969. The stock was estimated at 30,165 bales. The closing quotations were 10f higher for United States, Egypt, Bengal and China, 15f higher for Peru, Hayti, Coconada and Madras, 20f for Brazil, Terra Frma, Porto Rico, Martinique and Guadaloupe, 10f to 15f Surat, 5f Kurrachee, 10f to 15f Tinnevelly. Low New Orleans was consequently 300f the 50 kilogs; good ordinary qualities in Broach and Tinnevelly 220f, in Madras 225f, China 215f, Jumel 290f. This week great activity has prevailed and prices have risen. For qualities, inferior to good ordinary, the quotation was, Madras 220f and 225f, and Tinnevelly 205f. For Oomrawuttee of different qualities it varied from 205f to 235f. Ingelghaut was 250f, Coconada 192f 50c and 200f, Rangoon 190f, Bengal 172f 50c, and for delivery 160f.

COFFEE.—The demand was rather active at *Havre*, in the week ending Friday, and prices rose. 571 sacks Port-au-Prince, 81f 50c to 83f for the 50 kilogs in bond; 250 Jacmel, 81f 25c; 2,100 Cape, 83f to 84f; 950 Gonaives, 85f to 87f; 700 ditto, for delivery, 85f 50c to 86f; 1,950 Rio not washed, disposable, 70f to 82f; 1,965 for delivery, 78f to 86; 178 Rio washed, for delivery, 105f; 550 Santos, 65f to 74f. The arrivals were about 25,000 sacks. This week, Gonaives, 87f and 85f 50c; Hayti Cape, 84f; Rio for delivery, 63f to 80f; Santome, 78f; Santos, 70f to 95f; Mocha and Malabar, for delivery, at prices kept secret; Saint Marc, for delivery, 89f; Port-au-Prince, 82f. At *Nantes*, last week, some Gaudaloupe habitant, 140f, and some bonifieur at prices not stated. Nothing done this week. At *Bordeaux*, last week, 340 sacks La Guayra, grage and non-grage, at established prices: 100 Rio, not washed, at preceding quotations; 350 sacks Rio washed, 98f; 1,100 sacks Mysore, 118f; 109 at 117f; 454 Guatemala at prices not stated. This week, La Guayra at prices not stated; Mysore, 118f; Winard, 124f. At *Marseilles*, last week, 600 sacks Maracabio for delivery, 82f; 1,500 Coro, 85f; 550 La Guayra, 95f for grages, and 90f non-grages; 600 Brazil, 75f. This week, Rio, 77f.

SUGAR.—Calm prevailed at *Havre* in the week ending Friday. 1,770 casks Havana, 31f 50c, No. 12, in bond. The arrivals were insignificant. This week, Havana, 31f 50c and 32f, No. 11, in bond; French West India, 46f to 49f, bonne quatrieme. At *Nantes*, last week, upwards of 13,000 sacks Reunion, at 51f 50c, bonne quatrieme; 1,278 at 51f 25c to 51f 50c, ditto; 192 at 51f 25c, ditto; some French West India, 47f 50c; ditto and usine, 56f. This week, Guadaloupe, 47f 50c, bonne quatrieme. At *Bordeaux*, last week, about 290 casks French West India, in small lots, 49f 50c, bonne quatrieme; 1,400 bales Reunion, 52f, ditto, and 1,600, 51f 50c, ditto, both lots to be taken at Nantes. This week, French West India at different prices, to be taken at Nantes. At *Marseilles*, last week, 870 casks French West India, 29f 50c, bonne quatrieme of Havre; 600 casks Bahia, in the port, 28f 75c, No. 10. No sales this week.

TALLOW.—At *Havre*, in the week ending Friday, the sales were 205 pipes La Plata, disposable, 57f 75c to 59f the 50 kilogs; 716 for delivery, 58f to 59f; 25 casks New York a la marque, 60f. The arrivals were 2,196 casks. This week, La Plata, 58f 50c, and for delivery 59f; New York a la marque, 60f. At *Paris*, yesterday, the 100 kilogs. octroi duty included, were 127f 20c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, was 49f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 56f the hectolitre; 3-6 beetroot, first quality, 90 deg., the same price.

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COMMERCIAL AND MISCELLANEOUS NEWS.

The subjoined report of the Calcutta money market is dated the 7th ult. :—The imports of specie during August were over 15½ lakhs of gold and 57½ of silver, while exports of both were barely over 16½ lakhs: more than one-half of the supply of silver has come from China, and nearly 7 lakhs of gold have come from Australia. Bank rates continue without alteration. From the indigo districts there is the inquiry for money usual at this season, needed to bring the new crop to market, and advances on indigo assignments are made at 9 to 10 per cent., but loans on Government securities do not fetch over 4 per cent.; money generally is in more demand than for some time past. Government securities have been remarkably steady throughout the fortnight, and prices have stood at rs 10.8 to rs 10.12 for 5½ per cents., without any fluctuation. Share Market—Bank of Bengal shares have changed hands at prices ranging from rs 6,600 to rs 6,950, and are in demand at the latter figure; in Agra and Masterman's Bank stock a good business has been done. Exchange—On 1st instant, the rate was 2.0 3/16 for 1st class 6 months' sight paper on London; but it has risen since, and though bank bills have been selling at 2.0 3/16 and 2-0 1/4, there are very few buyers to-day at these rates. The rate on Hong Kong has fallen from 220 to 218¼ per $100, with no inquiry for bills. The following are the statements of the Bank of Bengal for the weeks ending Aug. 22 and Aug. 29 :—

Liabilities.	Aug. 22.		Aug. 29.
Proprietors' capital, paid up	£2,200,000	...	£2,200,000
Reserve fund	175,655	...	173,655
General treasury balance at head office	706,633	...	908,872
Do. at branches	708,220	...	805,737
Other deposits at head office and branches	2.933 808	...	2,973,155
Bank post bills, &c.	29,816	...	24,974
Bank notes outstanding	23,986	...	23,777
Sundries	64,984	...	59,307
	6,840,602	...	7,169,477
Assets.	**Aug. 22.**		**Aug. 29.**
Government securities, investment No. 1	£447,329	...	£501,825
Loans on Government securities at head office and branches	991,045	...	1,001,025
Accounts of credit on ditto	78,702	...	84,589
Mercantile bills discounted at ditto	481,761	...	479,215
Dead stock ditto	40,114	...	40,175
Stamps ditto	1,098	...	1,179
Balances with other banks	30,315	...	26,794
Sundries	13,053	...	14,947
Treasury reserve in coin at head office & branches.	6,632	...	208,872
Cash and currency notes at head office	3,182,222	...	3,173,444
Cash and currency notes including Treasury balance at branches	1,568,229	...	1,637,409
	6.840,601	...	7,169,474

Subjoined are the returns of the Bank of Bombay, for the weeks ending August 19 and August 26 :—

Liabilities.	19th Aug. £		26th Aug. £
Proprietors' capital	1,045,000	.....	1,045,000
Subscriptions on account of new capital	1,039,100	.....	1,039,100
General Treasury balance	388,276	.....	339,013
Deposits at head office	2,893,111	.....	3,227,345
Deposits at branches	499,635	.....	520,129
Bank notes and bills outstanding	36,381	.....	29,152
Rest	327,096	.....	331,108
Sundries	42,848	.....	34,160
	6,265,547	.....	6,565,007
Assets.	**£**		**£**
Loans at head office and branches	810,107	.....	802,043
Credit account at head office and branches	732,767	.....	745,643
Bills discounted at head office and branches	2,098,958	.....	2,181,580
Dead stock	65,098	.....	65,798
Stamps	1,264	.....	1,252
Balances with agents	116,588	.....	190,564
Sundries	207,707	.....	145,781
Government reserve cash	...	.....	...
Cash and currency notes at head office	1,711,628	.....	1,859,723
Cash and currency notes at branches	491,430	.....	572,629
	6,263,547	.....	6,565,009

Messrs Dymes and Co., writing from Madras on the 13th ult., thus allude to the state of monetary affairs:—The demand for loans on Government securities has been so great, that the Banks' rates have been raised two per cent. all round. They now stand at seven per cent. for loans, and nine per cent. for discount on private bills having three month to run. Madras Banks shares have fluctuated during the fortnight, and sales have taken place as low as 72 premium. The market closes steady at 74 premium with but little demand. Government paper has been pretty firm both in Bombay and Calcutta, and we are able to quote 5½ per cents. at 10 to 10¼ premium, 5 per cents. at 4 premium, and 4 per cents. 9 to 9¼ discount. In the middle of the fortnight some purchases of 5 per cents. were made, on Calcutta account, at 4 3/16 premium, but this rate has not been maintained and prices close at our quotation. The course of exchange has been decidedly upwards in its tendency, first class agency bills having been sold at 2s 0¾d for 6 months' sight, against previous sales at 2s 0½d to 2s 0 5/16d. Documents we quote at 2s 0⅜d to 2s 1d at 6 months' sight. There has been a large amount of the latter offering during the fortnight, as shipments, chiefly of cotton, have been very brisk. Sovereigns, English rs 10-7-0 each, Australian rs 10-1-6 each, much wanted.

Subjoined is a portion of the circular, relating to the bullion movements at Hong Kong, for the fortnight ending Aug. 28, published by Messrs Sharp and Co. :—Gold—The receipts amount to $350,000 worth, and the exports, including the shipments per Emeu on the 12th inst., and excluding those to leave to-morrow, to $640,000 value. Cheap freights and low rates for rupees, still cause bullion to be the favourite remittance. Silver—We have received $340,000 worth, the bulk in bars from San Francisco and Europe, the remainder mostly indemnity Sycee from Canton. The shipments outward are $110,000. Dollar Currency—The large quantities of dollars still leaving this place for coinage into rupees is worthy of remark. The imports are $510,000, against an export of $1,460,000. The demand for clean coin for remittance to the North is very slack. Discount and Mortgages—A good demand ha existed for short periods, and for longer time lenders are now very firm at our quotations. Exchange has been very steady. Shares—Transactions lately have been less speculative, purchasers being mostly limited to real investment. Closing Quotations :—On London, 6 months' sight, 4s 5⅜d; on Calcutta, 3 days' sight, 217 rs; on Bombay, 3 days' sight, 217½ rs; on Shanghai, 3 days' sight, bank, 72¾ tls; ditto, 30 days' sight, private, 73¾ tls; on Amoy, 15 days' sight, private, 1½ per cent. dis.; on California, 60 days' sight, 18 per cent. dis.; bar silver, 17 dwts. *B.*, 9¾ per cent. prom.; Sycee, Canton indemnity, 8⅛ per cent. prem.; Mexicans, 1 per cent. prem.; gold leaf, $22.80 per tael; gold bar, Pekin, $22.40 per tael; sovereigns, English, $4.60 each; ditto Sydney, $4.50 each; discount, 8 per cent.; Hong Kong and Shanghai Banking Companys shares, 7 per cent. prem.; Hong Kong and Whampoa Dock, 40 per cent prem.; Union Dock shares, 5 per cent. prem.; Gas Company, 30 per cent. prem.

During the week ending Oct. 18, the imports of the precious metals were :—Gold, 617,240*l*; silver, 573,493*l*. The exports were :—Gold, 127,994*l*; silver, 107,931*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 18th day of October, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	26,654,840	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	12 004,840
		Silver Bullion	...
	26,654,840		26 654.840

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,326,477
Rest	3 173,598	Other Securities	21 447 283
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	3,589,353	Notes	4,3 6,600
Other Deposits	14,013 614	Gold and Silver Coin	785,118
Seven Day and other Bills	565,913		
	35,895.478		35,895 478

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22 884.153	Securities	30 870,760
Public Deposits	3,589,353	Coin and Bullion	12,7?9 958
Private Deposits	14,013 614		
	40,487,120		43,660,718

Dated the 19th October 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,173,598*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

AN INCREASE of Circulation of	£22,384
A DECREASE of Public Deposits of	3,639,384
AN INCREASE of Other Deposits of	507,116
A DECREASE of Government Securities of	484,765
A DECREASE of Other Securities of	2,629 193
AN INCREASE of Bullion of	53,612
AN INCREASE of Rest of	39,5?8
AN INCREASE of Reserve of	47,667

The Bank returns continue to show important changes. Notwithstanding the very large repayments under the head of the other securities, the reserve has only been maintained by further loans of nearly half-a-million on Government stock. The comparatively small augmentation in the bullion compared with the amount of foreign gold, 555,000*l* known to have been sent in during the week, indicates that coin is still being absorbed by the public, on this occasion chiefly through the payment of the dividends.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 21,351,884	£ 22,271,497	£ 22,824,466	£ 21,828,920	£ 22,884.153
Public deposits	3 825,021	5,944,238	4,437,835	3,273,589	3,589,353
Other deposits	11,764,080	15,197,661	15,371,262	14,098,454	14,013,614
Government securities	10,635,359	11,863,992	10,945.363	9,570,212	9 326,477
Other securities	18,789 512	18,605 938	19,986,456	19,780,748	21,447,285
Reserve of notes & coin	4,858,462	9,099,369	7,217,904	6,419,553	5,121,718
Coin and bullion	11,230,207	15,912,699	14,645,269	13,002,488	12,789,958
Bank rate of discount	6 & 7 p. c.	2 p. c.	4 p. c.	9 p. c.	7 p. c.
Price of Consols	88¼	93⅝	93	88⅞	89¼
Average price of wheat	76s 10d	48s 11d	40s 4d	38s 1d	41s 11d
Exchange on Paris (short	25 30 37½	25 15 22½	25 22½ 27½	25 25 40	25 25 35
— Amsterdam ditto	11 17⅝ 18¼	11 14¼ 15	11 17½ 17⅝	11 18 18½	11 19½ 12 0½
— Hamburg (3 months)	13 10½ 10¼	13 7 7½	13 8¼ 9	13 10½ 10½	13 10¼ 10½

In the corresponding week of 1855, the returns of the Louisiana sugar crop had shown a falling off on that of the previous year. The Russians had been defeated by the Turks

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in an attack on Kars, with a loss of about 4,000 men. Advices from India were of a more favourable character. Trade was quiet in Australia. The Banks of England and France had raised their rate of discount to 6 per cent.

In 1862, the constitutional struggle in Prussia continued, and the Chambers had just been closed, the Lower House having refused to sanction the budget proposed by the Government. In Constantinople there were reports of the approaching secularisation of the mosque property. Some disturbances had broken out in Greece.

In 1863, the deaths had taken place of Lord Lyndhurst and M. Billault. The Turkish budget had appeared, showing a nominal surplus. A bill for a new loan of 96,000,000 florins had been introduced by the Austrian Minister of Finance in the Reichsrath. In the London money market there was a good demand for discount at 4 per cent.

In 1864, a commercial crisis had taken place in Brazil. The banking firm of M. Sonto had failed for a large amount, and other failures were expected. The Government had decreed the suspension of cash payments for notes by the Bank of Brazil. An interview had taken place between the Emperor of Russia and the King of Prussia at Darmstadt. The death of the Duke of Newcastle had taken place at Clumber Park. In America, an attack made by Grant on the Confederate lines at Petersburg had been repulsed, with a loss of 2,000 prisoners. The Federal loss, North and South of the James River, had been estimated at 4,000 men. The Federals had also been repulsed in an attack on Saltville, Western Virginia. The National Bank of Italy had raised its rate of discount to 9 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 7,025,432*l*; in 1862, a deficiency of 3,408,277*l*; in 1863, a deficiency of 4,715,194*l*; and in 1864, a deficiency of 5,682,294*l*. In 1865, the deficiency is 7,433,669*l*.

Discount and Money Market.—The demand for money this week has perceptibly declined, and there is an entire absence of the pressure that accompanied the recent upward movement in the Bank rate. Only within the last day or two, however, has any business taken place below 7 per cent. On the other hand, the existing activity in trade is considered in many quarters to preclude a return to lower rates for some weeks to come. High class six months' bills are readily discounted, but are scarce in the market. Annexed are the terms for paper, with various dates to run:—

30 to 60 days	6⅞ per cent.
3 months	7 per cent.
4 months—Bank bills	7 per cent
4 months—Trade ditto	7½ per cent.
6 months—Bank bills	6¾ per cent.
6 months—Trade ditto	8 per cent.

On the Stock Exchange, the rate for loans in the morning was 5½ per cent., but declined in the afternoon to 4½.

Annexed are the rates of interest allowed on deposits:—

Joint Stock Banks	*5 per cent.
Discount houses at call	5 per cent.
Do. with seven days' notice	5½ per cent.
Do. fourteen days	6 per cent.

* At the London and Westminster 4 per cent. only on sums below 500*l*.

About 106,000*l* in gold was taken to the Bank yesterday, and 117,000*l* to-day.

The biddings for 23.00,000 rupees (230,000*l*) in bills on India took place on Wednesday at the Bank of England. The proportions allotted were—To Calcutta, 9,82,000 rupees; to Madras, 4,18,000 rupees; and to Bombay, 9,00,000 rupees. The minimum price was as before, viz., 1s 11½d on Calcutta and Madras, and 1s 11¾d on Bombay; tenders on Calcutta and Madras at 1s 11⅞d will receive about 47 per cent., and on Bombay at 2s about 19 per cent., above these prices in full.

At the adjourned meeting of the Confederate bondholders, a report from the committee was presented, which states that the contractors have no money in hand for the payment of interest. The amount of bonds issued was 3,000,000*l*, of which 376,600*l* have been exchanged for cotton certificates, and 204,600*l* redeemed by the drawings, making a total of 581,200*l*, so that the amount of bonds still in circulation is 2,418,800*l*. The opinion of Mr Fleming, Q.C., has been taken, and the committee express themselves as entertaining no doubt that, "sooner or later, either the United States or the States which lately formed the Confederacy will recognise and pay the loan."

The Stock Exchange Committee, on Monday, appointed the following settling days:—Merchant Banking Company o London, 5,000 new shares (to be marked), Thursday, 19th October; Imperial Brazilian Five per Cent. loan (to be marked as scrip and paid-up scrip), and Erie Railway Company's scrip of 800,000*l* sterling 6 per cent. bonds (to be marked), Friday, 20th October.

The Bank of France return for the week shows the following changes:—

	£
Increase.	
Treasury balance	10,000
Decrease.	
Bullion	266,000
Bills discounted	550,000
Circulation	710,000
Current accounts	496,000
Advances	16,000

The following are the rates of discount in the chief cities of the Continent, showing in several cases a decline, especially at Hamburg:—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	5	4¾
Vienna	5	5
Berlin	7	6¾
Frankfort	5½	5½
Amsterdam	4	4
Turin	5	4½ 5
Brussels	5	5
Hamburg	...	5
Madrid	9	...
St Petersburg	6	6½ 7

English Funds.—Consols have been inanimate, but generally steady. The unexpected calamity of the death of Lord Palmerston at one time influenced prices unfavourably, but a recovery subsequently occurred. At the official close to-day, the quotation for the account was 89¼ to 89⅜, or the same as last Friday, but after regular hours an improvement occurred to 89⅜ to 89½. For money, the final price was 89⅜. Reduced and New Three per Cents. left off at 87⅜ to 87⅝; and India Five per Cents. at 104¾ to 105.

The decrease in the pressure for money has caused a rally in the June Exchequer bills to 8s to 4s discount. The March issue are also higher at 6s to 3s discount.

Foreign Stocks.—The transactions in foreign stocks have been on a limited scale, and prices have occasionally manifested less firmness. Buenos Ayres bonds, Greek, Russian Five per Cents. of 1822, and Spanish Three per Cents. have especially been heavy. Spanish Passive and Certificates have, on the other hand, improved. Turkish Consolides have receded to 48¼ to 48½, but the 1862 loan closes higher. The new Conversion loan, after falling to 42½ to 43, recovered to-day to 43 to 43½. Mexican was also firmer this afternoon, and left off at a fraction above the price of last Friday. Equador and Egyptian securities have been in rather better demand. United States Five-twenties have fallen to 64½ to 64¾ ex div., on the less favourable financial intelligence from New York. The Confederate loan is nominally quoted 6 to 7. The new Brazilian scrip left off at 3¼ to 3⅜ prem.

The closing price of French Three per Cent. rentes on the Paris Bourse this evening was 67f 85c, showing an improvement of an eighth compared with yesterday, but a fractional decline since last week.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	88⅞	89	89¼	89¼	17s 8s dis
Monday	88⅝	88⅞	89	89¼	10s 8s dis
Tuesday	88⅝	89	89⅛	89¼	8s 3s dis
Wednesday	88⅜	88⅞	88⅞	89¼	5s dis
Thursday	88⅜	89	89⅛	89¼	5s dis
Friday	89	89⅛	89⅜	89⅜	8s 3s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	89⅛ ⅜	89⅜ ¼
— — money	88⅝ 9	89⅛ ¼
New 3 per cents	87 ½	87½ ⅝
3 per cent. reduced	87 ⅝	87½ ¾
Exchequer bills.....March	19s 12s dis	8s 4s dis
— — .....June	19s 12s dis	8s 4s dis
Bank stock	245	248 50
East India stock	217 20	217 20
— 5 per cents	104¾ 5	104¾ 5
Dutch 2½ per cents	61 2	60 2
— 4 per cents	95 6	95 6
Egyptian 7 per cents, 1862	94 5	94 5
— — 1864	...	...
Mexican 3 per cents	25¼ ⅜	25⅜ ½
New Granada 2 per cents	30 32	30 2
Peruvian 4½ per cents, 1862	73 5	73 5
Portuguese 3 per cents, 1853	45¾ 6¼	45¾ 6¼
— — 1862	45¾ 6¼	45¾ 6¼
Russian 5 per cents, 1822	89½ 90¾	89 91
— — 1862	90¼ 1	90⅛ 1½
Sardinian 5 per cents	75 7	74 6

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	Closing prices last Friday.	Closing prices this day.
Spanish 3 per cents	45¼ 6⅛	45 6
— 3 per cent deferred	38¼ 9⅛	38¼ 9⅛
— Passive	29¼ ⅜	29¼ ⅜
— Certificates	14⅛ ⅜	14⅛ ⅜
Turkish 6 per cents, 1854	90¼ 1⅛	91 2
— 1858	71⅛ ⅜	71 ¼
— 1862	74 ¼	74¼ 5
Turkish 4 pr cent guaranteed	99 101	...
Venezuela 6 per cents 1862	37 9	37 9
Italian 5 per cents	64 ¼	63¾ ½

RAILWAYS AND OTHER SHARES.—The railway market has been quiet, but prices have in several cases improved. Among the heavier stocks the chief rise has been in London and North-Western, Midland, and Lancashire and Yorkshire. Great Western, on the other hand, has declined. Great Eastern, North-Eastern descriptions, and North British are likewise flat, Metropolitan at one period experienced a fall, but subsequently rallied, especially this afternoon. To-day, in particular, the tendency generally has been good.

In the colonial department, Indian guaranteed and Canadian descriptions are quoted better. In the foreign market, a slight decline has taken place in Great Luxembourg, Ottoman, and South Austrian and Lombardo-Venetian, and an improvement in Bahia.

The principal feature in miscellaneous shares has been an active demand for Overend Gurney and Co. (Limited), in which a very large business has been done. At one period to-day the price was quoted as high as 9¼ to 9½ prem.; a relapse then occurred to 8¼ to 8⅜, but a recovery subsequently occurred to 8½ to 8¾.

The letters of allotment in Gale's Protected Gupowder Company (Limited) were sent out this evening, The closing price was 1¼ to 1¾ prem.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	92 4	92 4
Caledonian	126½ 7½	129¾ 30
Great Eastern	47 8	46½ 7½
Great Northern	130 2	130 2
— A Stock	148 50	149½ 50½
Great Western	64 ¼	64 ¼
Lancashire and Yorkshire	120¾ 1¼	121¼ 2½
London, Brighton, and S. Coast	104 6	87 9
London, Chatham, and Dover	37 9	104 6
London and Blackwall	87 9	87 9
London and North-Western	123¾ 4½	124¾ 5½
London and South-Western	95½ 6½	95½ 6½
Metropolitan	138½ 9½	139 40
Midland	125 ⅜	125¾ 6½
North British	62 3 xd	61½ 2½
North-Eastern—Berwick	109¼ 10½	110 ¼
— York	102½ 3½	103 ⅜
North Staffordshire	75½ 6½	75 6
Oxford, West Midland	42 4	42 3
South-Eastern	80 1	78½ 80½
South Wales	61 3	61 2
BRITISH POSSESSIONS.		
Bombay and Baroda	100¾ 1½	101 2
East Indian guar 5 per cent	102½ 3½	103 4
Grand Trunk of Canada	21 2	22 3
Great Indian Peninsular g 5 pc	103 4	103 4
Great Western of Canada	15⅜ ⅞	16½ ⅜ xd
Madras guar 5 per cent	100¾ 1½	101 2
Scinde guar 5 per cent	100¾ 1½	100¼ 1½
— Delhi shares guar 5 p c	100¾ 1½	100¼ 1½
FOREIGN SHARES.		
Bahia and San Francisco	14 15	13½ 14½ xd
Dutch Rhenish	7⅞ 8½	8⅜ ⅝
Eastern of France	20½ 1½	20½ 1½
Great Luxembourg	15½ ⅜ xd	14½ 15½
Northern of France	42½ 3½	42½ 3½
Paris, Lyons, & Mediterranean	33 4	33 4
Paris and Orleans	31 3	31 3
Sambre and Meuse	6½ ⅜ xd	6⅝ ¼
S. Austrian & Lomb.-Venetian	17⅓ ⅔	17⅓ ⅔
Recife and San Francisco	13 14	13 14
Western & N.-Wstrn of France	20½ 1½	20½ 1½

FOREIGN EXCHANGES.—The rates this week have been rather firmer, especially on France and Italy.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—As was anticipated in our circular of the 12th instant, some large amounts of gold have been sent into the Bank, making a total of 558,000*l* since that date. There is not the slightest demand at present for gold for the Continent, and the arrivals mentioned below are likely to go to the Bank as soon as they are refined; the return of sovereigns from Ireland may also be expected. The Atrato has brought 110,000*l* from the West Indies; the Lincolnshire has brought 282,000*l* from Melbourne; the Australasian has brought 25,400*l* from New York; the Etna has brought 30,000*l* from New York; the John Duthie has brought 111,560*l* from Sydney. The following vessels are now on the way from Australalia:—The William Duthie sailed 18th July, with 130,500*l*; the Holmesdale sailed 12th August, with, 421,000*l*; the Maid of Judah sailed 17th August, with 192,500*l*. In addition to the above, the screw steamer London was about leaving and would probably bring a large amount of gold, and the Overland Mail from Calcutta was bringing 160,000*l* in sovereigns, which sum may be shortly expected. The Messageries steamer takes 30,000*l* to Alexandria to-day from Marseilles.

Silver.—In consequence of the rise in the rates of exchange from Bombay, some large transactions have taken place for the outgoing mails from the 20th inst. and 5th prox., and the 27th inst. from Southampton. Prices have, however, remained tolerably steady, owing to the firmness in the exchanges from the Continent, and we equote the rate as from 61 1-16d to 61 3-10d per oz standard. The Atrato has brought 62,000*l* from the West Indies, the greater part of which consisted of "Dore," and was sold at 61⅜d per oz standard.

Mexican Dollars.—Our market is nearly bare of this description of coin, and prices are therefore tolerably firm at our quotation below, but without any business of importance to report. The Syria takes 10,000*l* to China.

Exchange on India for drafts by the banks at 60 days' sight may be quoted 1s 11⅞d to 2s 0⅛d for Bombay and 1s 11⅜d for Calcutta and Madras. The Council drafts sold yesterday brought rather higher rates, viz., on Calcutta and Madras at 1s 11⅜d, 47 per cent.; Bombay at 2s, 19 per cent.

India Government loan notes remain at about last week's quotations, viz., 107⅝ to 108⅓ for 5½ per Cents., 100½ to 101½ for 5 per Cents., and 87½ to 88½ for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, refinable, 77s 10½d per oz std, last price; Spanish doubloons, 74s to 74s 6d per oz; South American doubloons, 73s to 73s 6d per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 1 1-16d to 5s 1 3-16d per oz std; ditto, containing 5 grs gold, 5s 1⅜d per oz std; Mexican dollars, 4s 11⅛d per oz. Quicksilver, 8*l* per bottle; discount, 3 per cent.

PUBLIC COMPANIES.—At a meeting of the Oriental Bank Corporation, an *ad interim* dividend of 1*l* 5s per share for the half-year ending the 30th of June last, being at the rate of 10 per cent. per annum, was declared. The chairman, Mr H. G. Gordon, mentioned that the reduction in the dividend was attributable to the great fall which occurred last year in all articles of Indian produce, to the commercial crisis that ensued, and to the heavy failures.

The following are the principal passages of the report of the Standard Bank of British South Africa, to be submitted at the fourth ordinary meeting on the 24th inst.:—Since the proprietors were prepared by circular of 25th August for the general character of the present half-yearly accounts, intelligence of further mercantile failures has been received, and the full amount then estimated by the directors has therefore been found necessary to cover losses to the 30th June. A further sum may be required in next account to meet losses on bills that had not matured within the half-year, a portion of which is contingent on the duration of the war in the Orange Free State. The directors have transfered 30,000*l* from reserve fund to help in providing for the half-year's losses, and in enabling the payment of a reduced dividend of 5 per cent. per annum. The directors take the opportunity of stating that the events from which the bank now suffers do not repress their hopes of future success; they rather rely on the rapid progress of the South African colonies in productive wealth as the surest foundation for a profitable banking business. Certain alterations, suggested by experience, are now being made with a view to concentrate the management, as well as to strengthen the more important stations with capital derived from the closing of others of less promising character.

A meeting of the shareholders of the Bank of Queensland took place on Wednesday, when a dividend of 15s per share—equal to 6 per cent. per annum—was declared.

At a meeting of the shareholders of the Chartered Bank of India, Australia, and China, an interim dividend for the half-year, at the rate of 5 per cent. per annum, free of income tax, was declared.

At a meeting of the proprietors of the Bank of British Columbia, the directors were authorised to issue, *pro rata*, amongst the present shareholders, 12,500 new shares of 20*l* each, at 2*l* prem.

The report of the Egyptian Commercial and Trading Company shows a net profit for the twelve months of 14,701*l*, after ample provision for all bad and doubtful debts, rebate of interest, and current expenses in London and Egypt. The above sum, added to the undivided balance brought forward from last year, makes a total of 18,664*l* now disposable. The directors will, therefore, after adding the sum of 1,470*l* to the reserve fund, as required by the articles of association, recommend a dividend of 2s 6d per share, free of income tax, leaving a balance of 2,968*l* to be carried forward to next account.

The directors of the Royal Mail Steam Packet Company have decided to recommend to the proprietors, at the meeting to be held on the 25th instant, a payment for the half-year ended the 30th June last of 4*l* per share out of the ordinary profits, and of 2*l* per share from the insurance fund, both free of income tax.

A committee of shareholders appointed to investigate the affairs of Smith, Knight, and Co. (Limited), published, on Monday, a most discouraging report. They allege that, while

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the sum paid for the purchase of the business was 230,000*l*, —130,000*l* in cash and bills, and 100,000*l* in shares,—the concern was practically worse than valueless, involving the assumption of a large number of contracts not merely unremunerative, but also burdensome. It is also stated that no investigation was instituted as to the real value of the goodwill bought; that other improper payments, to the amount of 22,757*l*, have been made to Messrs Smith and Knight; and that 72,000*l* has been expended as "secret service" money. The committee further aver that the financial arrangements of the company are most disastrous, and likely to involve a loss to the shareholders of the whole of the subscribed as well as paid-up capital. There are several other points adverted to, but the above are the most salient. The directors have issued a reply, in which they meet most of the statements of the committee with a flat contradiction. They state that on one contract alone, handed over by Messrs Smith and Knight, the estimated profits would far exceed the whole of the consideration paid to them; that the value of the plant was in excess of that at which it was estimated on its transfer to the company; and that, of all the contracts taken from Messrs Smith and Knight, there is not one which, if carried out by the company, will not result in a profit, the only contract which has been actually completed showing a clear net profit of 15 per cent. The directors then proceed to explain the various payments said to have been improperly made to Messrs Smith and Knight, and they deny that any sums have been paid for "secret service money," though they admit that a sum of 72,000*l* has been applied in the shape of 2½ per cent. "commissions" on certain contracts; and, as proof that the money was well applied, they affirm that the objects in respect of which that sum was expended have resulted in a secured profit to the company of 177,000*l*, in addition to the reimbursement to the company of the amount which had been paid as commissions. Further explanations are also given, to which it is unnecessary to refer at length. The committee of investigation still maintain the truth of their statements, and the whole question will, doubtless, be fully discussed at the approaching general meeting.

Another report from a committee of investigation was presented at a meeting of the London Mercantile Discount Company on Wednesday. In the main, it resembles that of the undertaking mentioned above. The principal points alleged are excessive preliminary expenses, the purchase of the goodwill and business of a scheme called the British Reversionary and Investment Company, and that of Messrs Womersley and Burt, a private firm, for considerable sums without any proper examination of the real value of the properties bought, and other minor matters. Some curious details are also afforded of the negotiations incidental to the formation of a new company. It was resolved to wind up voluntarily.

At a meeting of the London and Mediterranean Bank, resolutions were passed in favour of an amalgation with the London and Bombay Bank.

At the thirty-fourth half-yearly meeting of the shareholders of the Commercial Banking Company of Sydney, held at the head office at Sydney, on the 25th of June last, the directors declared a dividend and bonus equal to 17 per cent. per annum, the rate of distribution being the same as the two previous half years. The reserve fund was maintained at 104,000*l*, and a balance of undivided profits, amounting to 4,079*l*, was carried forward.

The half-yearly meeting of the Bank of Victoria (Australia) was held at Melbourne on the 1st of August last. The report shows an available total at the credit of profit and loss of 46,538*l* 7s, which was applied to payment of dividend at the of rate 12½ per cent. per annum, 31,250*l*, and to reduction of bank premises account, 5,000*l*, leaving a balance to be carried forward of 10,288*l* 7s.

The Metropolitan Parcels Company, capital 20,000*l*,, in 4,000 shares of 5*l* each, is to conduct a business which has for nearly three years been under the management of Messrs Bolton and Ambler as a private undertaking, The firm delivers 8,000 parcels a week, and a contract has just been concluded with the Midland Railway for carrying all the parcels of their passenger trains. The Company will likewise enter into an agreement with other large London firms as well as railways for the carriage of parcels.

MISCELLANEOUS.—The following, relating to the Venezuela loan of 1864, is from the General Credit Company:—

The General Credit and Finance Company of London (Limited) are in receipt of advice from their agents, Messrs H. Z. Boulton and Co., dated La Guayra, Sept. 25, 1865, of duties collected (and remitted) on account of the above loan, as follows:—Porto Cabello, 7,387.72 dols. Messrs Boulton add that the season's crops are now at an end, and no stocks are held for shipment. Some of the new coffee crop may be expected in market about the month of November, but no large quantity will be brought forward much earlier then January. This growing crop promises to be a heavier one than that of last season, and the next cotton crop will also show an improvement.

The mail from Guayaquil has brought a remittance of 1,800*l* on account of the dividends on the debt of Eucador.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 19⅛	12 0⅛	11 19⅛	12 0⅛
Ditto	3 ms.	12 2⅛	12 3	12 2⅛	12 2⅛
Rotterdam	—	12 2⅛	12 3⅛	12 2⅛	12 2⅛
Antwerp	—	25 65	25 70	25 67½	25 72½
Brussels	—	25 65	25 70	25 67½	25 72½
Hamburg	—	13 10⅛	13 10⅝	13 10⅛	13 10⅝
Paris	short.	25 27½	25 35	25 25	25 35
Ditto	3 ms.	25 60	25 65	25 60	25 65
Marseilles	—	25 62½	25 67½	25 62½	25 67½
Frankfort on the Main	—	121⅛	121⅛	121⅛	121⅛
Vienna	—	11 22½	11 27½	11 22½	11 30
Trieste	—	11 20	11 27½	11 22½	11 30
Petersburg	—	29⅝	30⅛	30	30⅛
Berlin	—	...	...	...	...
Madras	—	47⅛	47⅝	47⅛	47⅝
Cadiz	—	47⅛	48⅛	47⅛	48⅛
Leghorn	—	25 75	25 80	25 75	25 82½
Milan	—	25 75	25 80	25 75	25 80
Genoa	—	25 75	25 81½	25 75	25 80
Naples	—	25 75	25 80	25 77½	25 82½
Palermo	—	25 75	25 80	25 77½	25 82½
Messina	—	25 75	25 80	25 77½	25 82½
Lisbon	—	51⅛	51⅝	51⅛	51⅝
Oporto	—	51⅛	51⅝	51⅛	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London		
Paris	Oct. 20	25 29		3 days' sight
—	— 20	24 92½		3 month's date
Antwerp	— 20	25 30		3 days' sight
Amsterdam	— 20	11 96½		2 —
—	— 20	11 82½ 5		2 months' date
Hamburg	— 20	13 7½		3 days' sight
—	— 20	13 2½		3 months' date
St Petersburg	— 20	30⅝ 1		3 —
Lisbon	— 17	54½		30 day' sight
Gibraltar	— 10	49⅝ ⅛		3 months' date
New York	— 10	157½		60 days' sight
Jamaica	Sept. 22	2 per cent. pm		30 —
—	— 22	2½ per cent. pm		60 —
—	— 22	2 per cent. pm		90 —
Havana	— 29	27½		90 —
Rio de Janeiro	— 25	23⅝ 25		60 —
Bahia	— 29	24⅝		60 —
Pernambuco	— 28	24½		60 —
Buenos Ayres	— 13	49½ ⅛		60 —
Singapore	— 19	4s 7d		6 months' sight
Ceylon	— 15	3 per cent. dis		6 —
Bombay	Oct. 6	2s 0⅝d		6 —
Calcutta	— 5	2s 0⅛d		6 —
Hong Kong	Sept. 4	4s 5¾d 6d		6 —
Mauritius	— 15	2 per cent. pm		90 days' sight
Sydney	— 25	1 1½ pm		30 —
Valparaiso	— 19	4s 5⅝d 6⅛d		60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.30 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 428 per mark, and the short exchange on London is 13.6⅞ per 1*l* sterling. Standard gold at the English Mint price is, therefore, nearly 1-10th per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109⅝ to 109¾ per cent. At this rate there is a small profit on the importation of gold from the United States.

MAILS ARRIVED.

LATEST DATES.

On the 14th October, AMERICA, per steam ship Australasian, via Queenstown—New York, Oct. 2.

On the 14th October, BOMBAY and MAURITIUS, by Overland, from Alexandria, by steam ship Syria,—Gibraltar, Oct. 10.

On the 16th October, AMERICA, per steam ship Moravian, via Queenstown—Quebec, October 7.

On the 16th October, CAPE OF GOOD HOPE, per steam ship Rainan, via Plymouth—Table Bay, Sept 13; St Helena, 22; and Ascension, 29.

On the 17th October, AMERICA, per steam ship City of Cork, via Queenstown—New York, Oct 4.

On the 17th October, AMERICA, per steam ship Bavaria, via Southampton—New York, Oct. 4.

On the 18th October, AMERICA, per steam ship Vigenia, via Queenstown—New York, Oct. 7.

On the 19th October, AMERICA, per steam ship New York, via Southampton—New York, Oct. 7.

On the 19th October, AMERICA, per steam ship Etna, via Queenstown—New York, Oct. 7.

On the 20th October, AMERICA, per steam ship Cuba, via Crookhaven—New York, Oct. 10.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	88⅛ 9	88⅞	88⅝ 9	88⅜ ⅝	88⅜ 9⅜	89⅛
Do. for account Nov. 8	89⅛	89 ⅛	89⅛	89 8⅛	89⅛ ⅜	89⅜
3 per Cent. Reduced	87 ⅜	87⅛	87 ⅜	87	87⅛ ⅜	87⅛ ⅜
New 3 per Cent.	87 ⅜	97 ⅛	87 ⅜	87⅛	87 ⅛	87⅜
New 3¼ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	..	...	13⅜	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	19⅜	...
Exchequer Bills, 1,000l 3 per ct	12s d	10s 8s d	8s d	...	8s d	8s d
Ditto 500l —	...	...	...	5s d	...	...
Ditto 100l & 200l —	17s d	...	...	5s d	5s d	...
Bank Stock, 5 per ct last hf-yr	...	...	248 xd	...	250 xd	248½ xd
Do. for account Nov. 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	217	219	218	217	217½ 20	...
Do. for account Nov. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1870	104⅛ 5	105 4⅛	104⅛ 5	104⅛	104⅛ 5	104⅛
Do 4 per Cent. Oct. 1888	...	96	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	100⅛	...	...	...	...	100⅛ 5
Do. do. 5½ pr Cent. May 1879	...	...	...	...	107½ 8½	...
Do. Debent. 4 p c Aug. 1868	...	...	...	...	98⅜	...
Do. Bonds, 5 per Cent. 1,000l	...	...	...	...	...	...
Do. Do. under 1,000l	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds 1859	...	...	...	...	69⅛	...
Brazilian 5 per cent	...	...	...	...	...	93
Do. 4½ per cent 1852, 1858, and 1860	70½	70⅛	...	69⅛	...	67⅛
Do. 4½ per cent 1863	...	68 xd	69 xd	...	...	...
Do. 5 per cent 1865	...	...	76	75⅜	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	..	80⅞
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1858-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	74	74⅛ 5	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	94⅛	...	94⅛	95⅛
Do. Second Issue	94⅛	94	...	...	...	...
Do. 100l Bonds	...	94⅛ 3⅛	...	93⅛	...	...
Do. 1864, 7 per cent.	90⅛ xd	90⅛ xd	90⅛ xd	91 xd	91⅛ xd	91⅛ ⅜
Do. 100l Bonds	...	91 xd	90⅛ xd	91⅛ xd	91⅝ xd	92⅛ ⅜
Greek 5 p c 1824-25. ex Coup. orig. attachd.	19⅛	19 ⅜	19⅛	19⅛ ⅛	19⅜	...
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	76⅜ xd	77 xd	76⅜ xd	...	...
Do. 5 per cent (Maremmana Railway)	...	...	79	...	...	...
Mexican 3 per cent	25⅜	24⅛ 5⅛	25⅛ ⅜	25⅛	25⅛ ⅜	25⅛ ⅜
Do. 1864	...	24 ⅛	24⅛	24⅛	...	24⅛
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	14⅛	14	...	13⅞	...	...
2 per cent ditto	30⅛ 1	...	...	...	...	...
Do. Deferred	...	...	...	7⅜	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	73⅜	...
Do. Scrip, 45l paid, pa'd in bonds	...	...	...	...	...	...
Do. do. 45l paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	46⅛	45⅞	46⅛ 5⅛	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	46 5⅛	45⅛	46 ⅛	46⅛	...
Russian 5 per cent in £ Sterling	...	...	...	...	...	...
Do. 4½ per cent 1850	89	...	88⅜ 9	...	89	...
Do. 4½ per cent 1860	...	...	...	87⅛	...	...
Do. 3 per cent 1859	...	55⅛	55⅛	55⅛	...	55⅛
Do. 5 per cent 1862	91 90⅞	90⅛	91⅛ ⅛	91 ⅛	...	91⅛ ⅛
Do. 5 per cent 1864	..	...	...	...	91⅛ 1	91⅛
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	45⅛	45⅛	...	...	45⅛	...
Do. 3 per cent Deferred	...	38⅛ 9	...	...	38⅜	...
Do. Passive	28⅛	28⅛ 9⅛	29⅛ ⅛	28⅛	29⅛ ⅛	29⅛
Do. Com. Cert. of Coup. not funded	14⅛	...	14⅛	...	...	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	91⅛	...	90⅛ 1⅛	91 92 1⅛
Do. 6 per cent 1858	...	...	71⅛ ⅛	71⅛	...	71⅛ 71⅞ ⅛
Do. do. 100l Bonds	...	...	...	...	...	75⅛
Do. 6 per cent 1862	74 ⅛	74⅛	74⅛ 5	74⅛ ⅛	74⅛ ⅛	74⅛ 5
Do. 100l Bonds	75	74⅛	74⅛ 5⅛	74⅛ 5	75 ⅛	74⅛ ⅛
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	...	43⅛ 4	43⅛	43 ⅛	43⅛ ⅛	43⅛ ⅛
Do. 100l Bonds	44⅛ ⅛	44⅛	...	43⅛ 4	44	44
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	..	37⅛ xd	...	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	61⅛	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	..	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	61	...	...
Do. 4 per cent Certificates	95⅛ xd	95 xd	...	...	94⅛ xd	...
Italian 5 per cent. 1861. Ex. 25 francs	64⅛	63⅞	64⅛	63⅛	...	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares	Paid.	Price per share.
			£	£ s d	
20656683	3½pc & 15s	East and West India	Stk	100 0 0	153 35
12000	...	General Floating Dock	10	5 0 0	...
5575110	2½ per cent	London and St Katharine	Stk	100 0 0	76⅛ ⅜
360665	3½ per cent	Southampton	Stk	100 0 0	...
877071	4½ per cent	Surrey Commercial Dock	Stk	100 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares	Paid.	Price per share
			£	£ s d	
60000	8½ per cent	Agra and Masterman's Limited	100	25 0 0	56 8
10000	2½½ pr cent	Albion	50	10 0 0	7⅛ 8
80000	2½½ pr cent	Alliance Limited	100	25 0 0	31½ ⅜
10000	...	Ditto New issued at 20 pm	100	25 0 0	31 ½
100000	6s 5d	Anglo-Austrian	20	6 0 0	6½ ⅜
40000	...	Anglo-Egyptian Limited	50	12 10 0	14
20000	6s pr share	Anglo-Italian Limited	50	15 0 0	13½
11300	...	Asiatic Bank Corporation, nw sh	20	5 0 0	18 20
22500	7½ per cent	Australasia	40	40 0 0	70 2
7500	28s p share	Ditto New	40	40 0 0	...
12500	5½ per cent	Bank of British Columbia	20	20 0 0	28 4
10000	5½ per cent	Bank of Egypt	25	25 0 0	30 1
8000	10½ pr cent	Bank of London	100	50 0 0	139 42
25000	2½½ pr cent	Bank of Otago Limited	20	9 0 0	7 8
10000	3½ per cent	Bank of Queensland Limited	100	25 0 0	21½
20000	5½ per cent	Bank of Victoria, Australia	50	25 0 0	44 6
50000	7½½ pr cent	Bank of New Zealand	10	10 0 0	16 17
40000	...	Barned's Bank, Limited	50	10 0 0	9½ 10½
50000	...	Brazilian & Portuguese Limited.	20	10 0 0	9⅜
20000	8s pr share	British and Californian Limited	50	7 10 0	4½ 5½
20000	3½ per cent	British North America	50	50 0	46 8
40000	5½ per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	24⅜
30000	9½ per cent	Chrtd Merc of India, Lond, & Chna	25	25 0 0	50½ ½
10000	7½½ per cent	City	100	50 0 0	110 13
20000	7½ per cent	Colonial	100	25 0 0	42 1½
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
45000	5½ per cent	Commercial Bk of India & the East	25	25 0 0	32 ½
200000	7½ pr cent	Consolidated Bank Limited	10	4 0 0	10½
5000	6½ per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	...
10000	4½½ pr cent	Delhi and London Bank, Limited	50	25 0 0	33 5
20000	2½½ pr cent	East London Limited	50	5 0 0	4⅜ 5½
50000	1s 6d	Eastern Exchange, Limited	20	5 0 0	3⅜ 4⅜
10000	3½ per cent	English Joint Stock, Limited	25	10 0 0	12
30000	3½½ pr cent	Eur..Scot., & Austral Chartered	20	20 0 0	21 2
20000	9s	English and Swedish Limited	50	20 0 0	14 16
45000	3½½ pr cent	European Limited	50	15 0 0	11½ 12½
10000	5½ per cent	Hindustan, China, & Japan Lim.	100	25 0 0	20 22
10000	5½ per cent	Ditto New, issued at 2 pm	100	25 0 0	19 22
20000	2s 6d	Ditto New	100	20 0 0	19 21
20000	4½ per cent	Imperial, Limited	100	20 0 0	29⅜ 9
135000	10½ pr cent	Imperial Ottoman	20	10 0 0	15½
6000	5½ per cent	Ionian	25	25 0 0	25 7
6000	...	Ditto New	25	5 0 0	4 5
100000	2½½ pr cent	Land Mortgage Bank of India Lim	20	4 0 0	4⅜ ⅛
20000	5½ per cent	London Bk of Mexico & S. America L	50	15 0 0	14⅜ 15
10000	...	London Bank of Scotland Lim	100	13 0 0	...
10000	3½½ pr cent	London and Brazilian Limited	100	40 0 0	44 5
22000	...	Do New	20	2 10 0	2⅛ 3⅛
5000	5½ per cent	London, B Ayres, & R Plate Lim.	100	40 0 0	54 6
20000	5½ per cent	Ditto New, issued at 1½ pm	25	10 0 0	13 14
60000	4½ per cent	London Chrtd Bank of Austral.	20	20 0 0	25 6
30000	15½ per cent	London and County	50	20 0 0	77½ 8
72000	9½ per cent	London Joint Stock	50	13 0 0	50½ 1½
25000	4½½ pr cent	London and South African	20	20 0 0	17 19
5000	3½ per cent	London and South Western Lim.	100	20 0 0	18½ 19½
5000	3½ per cent	Ditto New	100	17 10 0	16 17
5000	...	London and Venezuela Limited	50	12 10 0	9½ 12½
80000	13½ pr cent	London and Westminster	100	20 0 0	25 7
10000	11 per shre	Merchant Bank Limited	100	25 0 0	26 7
40000	...	Mercantile and Exchange Limtd	50	10 0 0	5½ 6½
13000	...	Metropolitan and Provincial Lim	100	20 0 0	15½ 16½
4156	...	Ditto	100	20 0 0	15 16
5000	2½½ per cent	Midland Bank Limited	100	20 0 0	18 19
20000	5½ per cent	National of Liverpool Limited	100	10 0 0	15 17
10000	15 pr cent	National Provincial of England	100	42 0 0	...
25000	15½ pr cent	Ditto 2nd and 3rd issue	20	12 0 0	...
20000	8½ per cent	National	50	30 0 0	...
20000	8½ per cent	Ditto New	50	30 0 0	...
37500	9½ per cent	New South Wales	20	20 0 0	43 5
40000	5½ per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	⅛ 1
20000	...	Ditto New	10	1 0 0	...
50000	5½ per cent	North Western	20	7 10 0	10½ 11½
60000	3½ per cent	Oriental Bank Corporation	25	25 0 0	52
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4½ ⅜
7210	5½ per cent	Ditto	50	15 0 0	6⅜ 7⅜
20000	10½ per cent	Provincial of Ireland	100	25 0 0	84 5
10000	10½ per cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	6⅜ 7⅛
12500	...	Ditto, issued at 2 pm	20	5 0 0	...
20000	5½ per cent	South Australia	25	25 0 0	35
17051	4½ per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	14 16
10000	4½ per cent	Ditto New	100	10 0 0	3 5
40000	9½ per cent	Union of Australia	25	25 0 0	53 5
10000	10s p share	Union of Ireland Limited	100	22 0 0	16½ 17½
80000	15½ pr cent	Union of London	50	15 0 0	53 4

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Dir. per Hf-year.	Name.	Paid.	Price.
			£	
500007	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	94⅜
...	3 pr ct.	Do. 6 per cent. Feb. and Aug	100	94
...	3 pr ct.	Do. 6 per cent. March and Sept	100	94
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	82
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	104
...	3 pr ct.	Do. do. do 1890-1	100	103
...	3 pr ct	Do. do. Jan. and July, 1891	100	105
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91¼
100000	3 pr ct	Ceylon, November, 1868, 6 per cent	100	104
250000	3 pr ct.	Do. 1878, do.	100	110
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	107
165500	3 pr ct.	Natal Government 6 per cent	100	101
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	4½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1883-92, Jan&July	100	90⅜
150000	3 pr ct.	New Zealand, 6 per cent	100	104
1000000	2½ pr ct.	Do. 5 per cent	100	85
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	100
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	102
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	135⅜

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
25000	7l per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11	0	0	14¼
10000	6l pc & 30sbs	Do. Marine	100	25	0	0	...
24000	15s	Atlas	50	5	15	0	...
3000	5l p c & bs	Argus Life	100	25	0	0	...
50000	10l p c	British & Foreign Marine Limited.	20	2	0	0	...
20000	8l 10s pr et	Church of England	50	2	0	0	3½
5000	5l pc & 2s6db	Clerical, Medical, & General Life..	100	10	0	0	...
50000	5s	Commercial Union	50	3	0	0	8½
4000	4l p s & bs	County	100	10	0	0	...
6160	1l 6s	Crown..	50	5	0	0	...
50000	5l pc & bs	Eagle	50	5	0	0	...
100000	...	Empire Marine Limited	10	2	0	0	...
10000	5l 10s pr et	Equity and Law	100	5	19	10	...
20000	4s	English and Scottish Law Life .	50	2	10	0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5	0	0	...
10000	6l per cent	General	100	5	0	0	5
5000	5l p c & bs	Gresham Life	20	5	0	0	...
20000	5l per cent	Guardian	100	50	0	0	48
2408	6l psh 15lbs	Imperial Fire	500	50	0	0	...
7500	17s & bonus	Imperial Life	100	10	0	0	...
13453	5l pc & 10lb	Indemnity Marine	100	50	0	0	126¾
50000	2s6d 2s6dbs	Law Fire	100	2	10	0	...
10000	3l 2s 6d p s	Law Life	100	10	0	0	..
100000	6¼l p c	Lancashire	20	2	0	0	...
20000	5l per cent	Legal and General Life	50	6	9	0	...
10000000	6l per cent	Lpool & London & Globe (6 pet Am)	100	100	0	0	124
87504	40l per cent	Liverpool and London Fire & Life	20	2	0	0	...
35433	4l p c & bs	London	25	12	10	0	...
20000	5l per cent	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6l per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	5l per cent	London and Lancashire Life ...	10	1	0	0	...
20000	9s 8d	London and Provincial Law ..	50	3	12	6	...
50000	15l per cent	London and Provincial Marine ...	20	2	0	0	...
10000	12ps & 72bs	Marine	100	18	0	0	...
50000	6l per cent	Maritime (Limited)...	10	2	0	0	...
7848	5l p c & bs	Minerva	20	5	0	0	...
40000	10l pr cent	North British and Mercantile ..	50	6	5	0	18¾
40000	5s pc & 20sb	Ocean Marine	25	5	0	0	23¾
40000	..	Oriental and General Marine ...	25	2	10	0	...
..	5l per cent	Pelican	..	..			...
..	6l p s & bs	Phœnix	..	..			...
2500	12½pc & bs	Provident Life	100	10	0	0	...
200000	5s	Rock Life	5	0	10	0	...
489220	20l pr cent	Royal Exchange	Stock	All			...
100000	7s pr share	Royal Insurance	20	3	0	0	...
1500	11ps & 55sb	Union	200	20	0	0	...
—	6¼ per cent	Sun Fire	..	All			201
4000	2l p s & bs	Do. Life	..	All			...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2	0	0	8½
100000	5l p c	Union Marine Limited	20	2	0	0	2¾
5000	2l 11s p sh	Universal Life	100	10	0	0	...
50000	...	Universal Marine Limited	20	5	0	0	5
..	5l p c & bs	Victoria Life..	..	5	0	0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	63¾	64 xd
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	68½	68¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	43	44
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	58	60
Detroit and Milwankee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	57½	57¾
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	71	73
Ditto, 100 dollar shares, all paid	82½	83
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	7	80
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	78	80
Ditto, (New York Section) Second Mortgage, 1881...	73	75
Ditto, (Pennsylvania Section), Second Mortgage, 1882	75	77
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	71	75
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest, payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Maryland Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Pennsylvania, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	84	86 xc
Atlantic and Great Western Certificates of Debenture, 8 per cent...	84¼	85½

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
20000	1l 11s	Anglo-Mexican Mint ...	10	10	0	0	17 18
120000	...	Atlantic Telegraph ...	5	5	0	0	2¼ ¾
20000	10s	Australian Agricultural ...	25	20	10	0	17 19
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3	0	0	2¾ 3
10000	...	Baugparah Tea Estates, Limited...	10	2	0	0	1¾ 2¼
47000	...	Berlin Water Works (Limited)...	10	10	0	0	11¼ ¾
25000	...	Bolckow Vaughan, Limited ...	100	17	10	0	21 2
20000	...	Bombay Gas (Limited) ...	5	5	0	0	5¼ ¾
10000	...	Ditto 2nd issue ...	5	5	0	0	5¼ ¾
10000	...	Ditto 3rd issue ...	5	2	0	0	2 ¼
6000	...	British American Land ...	50	42	0	0	17 22
5000	...	British Colonial Steam Ship (Lim.)	50	30	0	0	...
5347801	5l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100	0	0	76 82
12500	8l per cent	British Indian Tea (Limited)...	20	14	0	0	...
50000	...	British Ship Owners ...	20	5	0	0	...
40000	...	Canada Agency Association (Lim)	21	0	5	0	...
8915	3l per cent	Canada Company...	32½	32	10	0	60 5
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	¼ 1¼
25000	10l pc & bs	Ceylon Company ...	20	7	0	0	10¼ ¾
20000	...	City of London Real Property(Lim)	25	5	0	0	4¾ ¾
15041	...	City of Milan Improvements (Lim)	30	5	0	0	4 5
4959	...	Ditto ...	30	30	0	0	26¼ 7¼
20000	...	City Offices (Limited) ...	50	10	0	0	6 7
40000	10l pr cent	Company of African Merchts (Lim)	10	3	0	0	3⅜ ¼
20000	...	Consolidated Discount (Limited)...	50	10	0	0	4 6
17500	...	Continental Union Gas (Limited)...	20	10	0	0	10 ¼
2500	...	Ditto ...		20	0	0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	10	0	0	4 6
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	25	0	0	12 15
100000	40l pr cent	Credit Foncier & Mobilier of Englnd	20	5	0	0	10¼ ¼
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10	0	0	7 8
1002925	2l per cent	Crystal Palace ...	Stock	100	0	0	38 40
160820	7l per cent	Ditto Preference ...	Stock	100	0	0	114 17
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	114 17
10000	10s	Discount Corporation (Limited) ...	100	20	0	0	14
18000	...	Eastern Assam Tea, Limited ...	10	1	10	0	¼ 1¼
20000	...	East Indian Financial (Limited) ...	50	10	0	0	5¼ 6¼
50000	...	East India Irrigation and Canal ...	20	12	0	0	8 9
80000	...	Ebbw Vale ...	50	15	0	0	13¾
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4	0	0	2¾ ¾
879975	4½l pr cent	Electric Telegraph	Stock	100	0	0	128 32
70000	2s	English and Australian Copper...	5	5	0	0	1¾ ¾
20000	5s per shr	English and Foreign Credit ...	50	7	10	0	4¾ 5¼
25000	...	Fairbairn Engineering ...	10	5	0	0	5¾ 6¼
6000	...	Financial Discount (Limited) ...	50	10	0	0	5 7
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	8	0	0	11¾ ¼
10000	...	Gellivara (Limited) ...	50	15	0	0	2 4
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4	0	0	6 ¼
20000	10l pc & bs	General Steam Navigation...	15	14	0	0	26 8
5000	...	Hong Kong and China Gas... ...	10	10	0	0	11¼ 12¼
100000	6¼l pr cent	Hudson's Bay ...	20	20	0	0	15¾ ¾
20000	...	Humber Iron Works (Limited) ...	50	20	0	0	4 6
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5	0	0	7¾
50000	...	Indian Carrying (Limited)...	2	1	10	0	1 1¼
40000	6l per cent	International Contract ...	50	10	0	0	6 8
150000	10l pr cent	International Financial Society (Lim)	20	5	0	0	6¾
300000	...	International Land Credit (Lim) ...	20	6	0	0	6¾
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20	0	0	11 12
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	83 5
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10	0	0	8¼ ¾
10000	...	Land Credit of Ireland (Limited)..	50	5	0	0	...
20000	...	Land Securities (Limited) ...	50	5	0	0	2¼ 3¼
4000	...	London African Trading ...	25	10	0	0	3 5
50000	...	London County Land & Building (L)	10	1	0	0	...
12000	...	London District Telegraph (Lim)..	5	5	0	0	1¾ 2¼
20000	15l pr cent	London Financial Association (Lim)	50	15	0	0	22¼ 3
148525	5s 6d	London General Omnibus (Limited)	4	4	0	0	3¾
50000	...	Lon. & Glas. Engineer. & Iron Ship (L)	50	20	0	0	9 11
10000	...	London, Italian, and Adriatic Stm.	50	15	0	0	7 9
5000	...	London Mercantile Discount (Lim)	50	10	0	0	1
50000	5l per cent	Madras Irrigation and Canal ...	20	15	0	0	13 14
...	...	Ditto ...	20	20	0	0	18¼ 19¼
10000	15l p c	Marine Investment (Limited) ...	25	6	5	0	3¾ 4¼
12500	...	Mauritius Lano, Credit, & Agency Lm	20	2	0	0	2 ¼
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	3¼ 4¼
10000	...	Merchant Shipping (Limited) ...	50	15	0	0	9 11
40000	12l pr cent	Millwall Iron Works ...	50	5	0	0	4¼ 5
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5	0	0	3¾
120000	20l pr cent	National Discount Co. (Limited)...	25	5	0	0	15¼ ¾
20000	9s	National Steam Navigation (Lim)..	100	30	0	0	26 7
6000	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	3¼ 4¼
6000	...	Ditto New ...	20	2	0	0	1 2
20000	...	N. Zeald Loan & Mercan. Agency. L	25	2	10	0	2¼ 3
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2	0	0	2¾ 3
15000	...	Northern Assam Tea, Limited...	10	1	10	0	¼ 1¼
187175	...	North British Australasian (Lim.)	100	100	0	0	45 55
18000	...	Nowgong Tea, Limited ...	10	2	0	0	¼ 1¼
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7	0	0	...
10000	8l per cent	Oriental Financial (Limited) ...	50	10	0	0	1 3
150000	...	Oriental Gas (Limited) ...	5	5	0	0	5¼
40000	...	Oriental Inland Steam (Limited)...	10	10	0	0	1¾ 2¼
25000	...	Otago and Southland Investment...	10	2	0	0	1¾
12500	...	Ottoman Company, Limited ...	20	2	0	0	1¾ 2¼
10000	...	Ottoman Financial Association (L.)	50	15	0	0	8 10
10000	...	Ottoman Gas (Limited) ...	5	5	0	0	3¾ 4
100000	...	Overend, Gurney, and Co., Limited	50	11	0	0	20 19¾
37500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	8	0	0	6 7
10214	7l per cent	Ditto ditto ...	5	5	0	0	4 5
600000	3¼l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	39 41
30000	2½l p c hf-y	Peninsula and Oriental Steam...	50	50	0	0	75 4¼
20000	2½l p c hf-y	Ditto New ...	50	35	0	0	52 4
17000	...	Quebrada Land, Rail., & Ming (Lim.)	10	8	10	0	4¾
10000	2l 10s	Rhymney Iron ...	50	50	0	0	28 30
10000	15s	Ditto New ...	15	15	0	0	8 9
13839	7s 6d	Rio de Janeiro City Improvmts (Lim.)	25	25	0	0	23 4
20161	2l 10s	Ditto ...	25	10	0	0	7¼ 8¼
15000	8¾l & 1bhf-y	Royal Mail Steam...	100	60	0	0	120 21¾
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	123 28
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	10	0	0	...
30000	...	Societe Financiere d'Egypt (Lim)..	20	10	0	0	5¼ 6¼
20000	..	S. African Mortgage & Invest. (Lim.)	50	5	0	0	1¼ 2¼
14200	7l per cent	South Australian Land...	25	25	0	0	29 31
289000	...	Submarine Telegraph ...	Stock	100	0	0	55 65
—	...	Ditto Scrip ...	1	1	0	0	¼ ⅝
37500	...	Telegraph Construc. & Mainten (Lim)	20	12	0	0	8¾ 9¼
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1	0	0	2 ¼
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	5 ¼
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5	0	0	3 ¼
25000	...	Upper Assam Tea (Limited) ...	10	4	10	0	7 8
		Ditto ...	10	10	0	0	15 17
10000	5s	Van Diemen's Land ...	30	28	10	0	9¼ 10¼
20000	5l per cent	Warrant Finance (Limited) ...	50	10	0	0	8 9
30000	7½l pr cent	West India & Pacific Steam (Lim)	50	20	0	0	21 2
25000	...	W. London Wharves & Warehouse	20	5	0	0	...

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The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Oct. 20, M.		overdue
	via Marseilles ...	Oct. 26, E.		Nov. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Nov. 9, M.		Nov. 5
	(By French packet)	Oct. 23, E.		Oct. 22
Cape of Good Hope, Ascension, and St Helena		Nov. 9	E.	Oct. 21
China, Penang, and Singapore	via Southampton	Oct. 20, M.		overdue
	via Marseilles ...	Oct. 26, E.		Oct. 27
Falkland Islands		Nov. 9, M.		...
Gibraltar	(via Southampton)	Oct. 20, E.		overdue
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Oct. 20, M.		overdue
	via Marseilles ...	Oct. 26, E.		Oct. 27
Ditto (Bombay)	via Southampton	Oct. 27, M.		Oct. 27
	via Marseilles ...	Nov. 3, E.		Oct. 21
Malta, Egypt, and Aden	via Southampton	Oct. 20, M.		overdue
	via Marseilles ...	Nov. 3, E.		Oct. 21
Mauritius	via Southampton	Oct. 20, M.		Nov. 11
	via Marseilles ...	Oct. 26, E.		Nov. 5
Newfoundland		Oct. 28, E.		Oct. 25
Portugal, by Brazil packet		Nov. 9, M.		Nov. 5
Ditto (by Pr. S. to Oporto)		Oct. 25, E.		...
Ditto (by Pr. S. to Lisbon)		Nov. 1, E.		...
United States, California, Canada, &c., (By British packet)	(New York)	Oct. 21, E.		Oct. 25
Ditto (by United States packet)	(New York)	Oct. 25, M.		...
Ditto (ditto)	(New York)	Oct. 25, E.		...
Ditto (by Canadian packet)	(Quebec)	Oct. 26, E.		Oct. 20
Western Coast of Africa, Madeira, and Teneriffe		Oct. 23, E.		Nov. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Nov. 2, M.		Oct. 30
Bahamas (via New York)		Oct. 21, E.		Nov. 16
Bermuda (via New York)		Oct. 21, E.		Oct. 25
Cuba and Mexico		Nov. 2, M.		Oct. 30

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended the 14th October, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	262488	161713	158079	582280	3942	...	3942
Barley	113471	18424	...	131895	7	...	7
Oats	199356	92	...	199448	1013	...	1013
Rye	...	...	...	...	...	...	...
Peas	9752	2500	...	12232	67	6	73
Beans	11835	10419	...	22254	...	...	...
Indian corn	128338	31611	170540	340489	...	...	...
Buckwheat	583	...	...	583	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	735803	221759	328589	1289151	5029	6	5035
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	67691	8229	1204	77124	281	286	567
Barley meal	...	...	...	...	56	...	56
Oat meal	...	2	...	2	76	...	76
Rye meal	2	...	...	2	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	14	...	14
Indian corn meal	286	...	...	286	...	...	...
Buckwheat meal	2	...	...	2	...	...	...
Total of meal	67981	8231	1204	77416	427	286	713
Total of corn and meal, exclusive of malt	803784	232990	329793	1366567	5456	292	5748
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	353	...	353

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 14, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	80,312 0	41 11
Barley	40,246 3	30 9
Oats	6,537 0	20 11

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	99,879 3	52,256 5	14,778 7	56 3	37 6	21 10
1862	70,019 5	32,679 2	15,285 7	49 6	34 8	21 5
1863	84,887 1	68,758 4	11,635 4	41 0	34 7	19 4
1864	76,126 6	44,750 1	10,264 2	38 9	30 2	20 0

COMMERCIAL EPITOME,

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was small. The trade, both for red and white qualities, was firm, and the extreme rates of Monday were obtained. Foreign wheat, of which there was a good supply on offer, moved off steadily, and prices ruled firm. Good and fine barley changed hands at fully Monday's currency, but for inferior barley the trade was dull. Oats were in good supply, and most qualities were in active request, at an advance in price of 6d per quarter. Beans were in demand, and prices ruled firm. For peas there was a fair sale, at fully late rates; whilst most descriptions of flour sold steadily, at full quotations. The week's imports amount to 8,090 quarters of wheat, 14,110 barley, 30,380 oats, 220 sacks and 110 barrels of flour.

At Liverpool, this morning, wheat advanced 2d per cental. French flour realised 6d per sack more money, whilst maize changed hands at full currencies. At Wakefield, an improvement of 1s per quarter took place in the value of fine wheats.

There has been a fair extent of business transacted in the Liverpool cotton market during the present week, the total sales amounting to 86,000 bales, of which spinners have taken 34,000 bales, speculators 32,000 bales, and exporters 20,000 bales. Quotations for the week remain generally unchanged, the little advance which was obtainable at the commencement of the week having been again nearly lost, through the quieter markets of the past two days.

Via the Persian Gulf, we have intelligence from Bombay to Oct. 5. The cotton trade at that date was still in an excited state, at advancing prices. Dhollerah was quoted at 13¾d; Comptah, 13½d; sawginned Dharwar, 14¼d; and Oomrawuttee, 13d per lb, free on board. Freight to Liverpool had advanced to 25s per ton.

Advices from Calcutta report a falling off in the demand for cotton for the Chinese markets, yet the demand for shipment to Europe showed no activity. Prices, however, were very firm.

At Madras, during the fortnight ending Sept. 11, the cotton trade was much more active, and an advance took place in prices. Western produce sold at 10½d per lb, cost freight and insurance. The following statement of shipments is from E. J. Dymes, Cartwright, and Co.'s circular:—For quarter ending June 30, 78,886 bales; for previous quarter, 151,996 bales—total, 230,882 bales, against 230,059 bales for the corresponding six months in 1864; and 216,218 bales in 1863.

The cotton trade at Alexandria continues very active. According to the Egyptian Commercial and Trading Company's circular, fair open-ginned cotton, on the 5th inst., was worth 25d; for November delivery, 24½d; for December, 24d; and good fair open, for November shipment, 25½d per lb., free on board, light canvass. Freight to Liverpool, 1¼d per lb.

At Pernambuco, on the 28th of Sept., the cotton trade—owing to increased arrivals—was somewhat heavy; but the market exhibited more activity previously to the departure of the mail. Pernams, on shore, 14 52.100d; Maceios, on board, 14 24.100d per lb., f.o.b.

In the colonial and foreign grocery produce markets this week, attention has been chiefly directed to tea, in which a large business has been done, principally by private contract, at full quotations. As regards sugar, coffee, cocoa, and rice, considerable firmness, as far as prices are concerned, has prevailed; but the demand for the articles has been mostly confined to the actual wants of buyers. Very few transactions appear to have been effected in grocery produce on speculation.

Advices from China report considerable activity in the demand for tea at the leading ports. In some instances, rather higher prices were obtained; but the bulk of the transactions was at fully late rates. The export to Great Britain from June 1 to August 27, amounted to 45,376,300 lbs, against 44,220,800 lbs—to the United States, 3,385,100 lbs, against 2,212,700 lbs in the previous season. Later advices by telegraph state the export to Great Britain at 51,000,000 lbs.

We learn from Colombo, to Sept. 6, that the new coffee season had not been opened at that date. The trade, consequently, was almost at a standstill. "Crops," however, were held at exorbitant rates. The prices current for old produce were:—Plantation, 13s per bushel; native, picked and dried, 49s per cwt. As regards the prospects of the *new* crops, the accounts at hand were favourable. The following table of shipments is from Messrs Fryer, Schultze, and Co.'s circular:—

EXPORTS of COFFEE from CEYLON from Oct. 1 to Sept. 14.

To—	1864-65. cwts.	1863-64. cwts.
PLANTATION.		
Great Britain	587220	492098
Foreign ports	2212	913
Australia and India	11727	10573
	601159	503584
NATIVE.		
Great Britain	225956	112919
Foreign ports	32862	16192
Australia and India	3819	2750
	262637	131861

The demand for English wool has been rather quiet. Prices, however, both of Down and Lincoln descriptions rule firm. The public sales of East India wool have been commenced at Liverpool, this week, and there has been a good attendance of buyers; but the biddings have ruled inactive, and, in some instances,

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prices have slightly declined. The supply to be offered consists of 22,000 bales.

At Port Elizabeth, during the month ending August 8, large supplies of wool were received from the interior, and the shipments were of proportionate extent. The prices current were as follows:—Fine fleece, washed, 1s to 1s 1½d; medium, ditto, 11d to 1s; handwashed, superior, 1s 3d to 1s 4d; medium to good, 1s to 1s 2d; fine, unwashed, 7d to 7½d; medium, 6½d to 7d; coarse, unwashed, 4½d to 5d per lb.

The hemp market continues very firm, and clean Russian qualities now command 34*l* per ton, on the spot. Flax fully supports last week's currency, and fine jute is rather dearer.

The silk trade at Shanghai, during the fortnight ending August 20, was very active, the total transactions during that period having amounted to about 4,000 bales. As regard good and fine samples of produce, prices were the turn higher, but the dealings in middling and inferior qualities were at a decline in value of about 5 taels per picul. The total settlements, since July 1, had been 19,000 bales, against 8,900 bales last year, 7,647 bales in 1863, and 23,100 bales in 1862. The total export during the same period was 17,941 bales, against 7,071 bales in 1864. The following were the prices current per lb, overland, all charges paid to England, at the exchange of 6s 3d per tael;—Tsatlees, chop No. 1, 30s 10d; ditto, No. 2, 29s 9d; ditto, No. 3, 28s 8d; market, No. 3, 26s 11d to 27s 10d; ditto, No. 4, 25s 10d to 26s 5d; ditto, No. 5 and common, 24s 3d to 25s 4d; Taysaam, chop No. 1, 25s 7d to 26s 2d; ditto, No. 2, 24s to 24s 7d; ditto, No. 3, 23s to 23s 9d; ditto, No. 4, 5 and common, 20s 4d to 22s 8d; Yuenfa, No. 1, 25s 10d to 26s 5d; No. 2, 24s 10d to 25s 4d; No. 3, 23s 9d to 24s 3d; No. 4 and common, 21s 5d to 22s 8d; Hainings, 21s 5d to 25s 7d; Hangchow Tsatlees, 24s 10d to 25s 10d; Sewhings, 20s 10d to 23s 6d; Laeyongs, 19s 10d to 20s 10d.

At Yokohama, at the date of our last advices, the silk trade was very active, and prices advanced $20 to $30 per picul. The export since the opening of the season had been 1,467 bales, against 167 bales last year.

The quarterly public sales of indigo, which were commenced on the 10th inst., were brought to a close on Tuesday last. The quantity declared for sale was 9,681 chests in the A catalogue and 870 in the B; total, 10,551 chests, of which 596 were not printed or withdrawn, leaving the quantity to be brought forward 9,955 chests, consisting of 4,476 chests Bengal, Tirhoot, &c., 1,998 Oude and plant Oude, 912 Kurpah, 1,468 Madras, 95 Bengal figs, 73 Mooltan figs, 122 Manilla, and 811 sundries, including B catalogue. The opening of the sale was animated; there was a good attendance of buyers, both home and foreign, and the rates finally established were: for ordinary Bengals, par to 3d advance; middling and good middling, 3d to 6d advance; good and fine, about par. Oudes, notwithstanding the large quantity in the catalogue, met with a good demand, at fully 2d to 3d advance for desirable kinds, and par for hard, sandy, and mixed lots. The supply of Kurpah, as has been the case in all the late sales, was very indifferent. A few small marks of European manufacture sold with great spirit, at 4d to 6d advance. Dry leaf Madras has been in active demand. Some good and fine native brought fully 6d advance, whilst ordinary and middling sold readily at 3d to 4d advance, the lower kinds bringing occasionally rather more. Figs, both Bengal and Mooltan, were principally withdrawn. A few were sold at our quotations. Of the total quantity brought forward, 10,551 chests, 4,553 were withdrawn and 1,495 bought in, leaving 4,500 chests sold in the room, to which must be added 500 of the withdrawn and bought in, making a total of 5,000 chests sold.

In metals, the principal change to notice is an advance of 5*l* per ton in the value of copper. Scotch pig iron is quoted at 57s 6d cash, mixed numbers. Lead is very firm, and other metals may be considered steady.

The oil trade has been rather quiet, and in some instances prices have slightly declined. Linseed oil is quoted at 36s 3d to 36s 6d, but foreign-refined rape commands 50s to 50s 6d per cwt. Turpentine is in fair demand, at 45s to 45s 6d for French spirits. American-refined petroleum is selling at 3s 1d to 3s 2d per gallon.

During the week ending Oct. 7, there had been considerable excitement at New York in the markets for dry goods and general merchandise, arising chiefly from the upward movement in the premium in gold. At the close of the week, however, the various markets had become much quieter, and with the exception of cotton, for which there had been an active home export and speculative demand, at enhanced rates, prices had somewhat declined from the high rates previously current. The fluctuations in gold had been from 144¼ to 149 per cent., closing at 46½ per cent. prem. For money there had been an improved demand, and the quotations were firmer, prime short-dated paper being quoted at 7 per cent. The stock of bullion in the banks, on the 30th ult., amounted to 2,728,640*l*, and the balance in the Sub-Treasury to 14,194,440*l*. The shipments of specie, from Jan. 1 to Sept. 30, were 4,535,160*l*, against 7,055,760*l* last year; 6,503,410*l* in 1863; 8,568,630*l* in 1862; 655,960*l* in 1861; and 7,970,680*l* in 1860. The imports of dry goods, for the week ending Sept. 30, were valued at 625,960*l* against 183,580*l* last year; and 385,760*l* in 1863; the total of dry goods and general merchandise, for the nine months ending Sept. 30, being 28,935,030*l* in the present year; 35,436,700*l* in 1864; and 27,295,280*l* in 1863.

Subjoined is the statement of the Secretary of the American Treasury, showing the extent of the United States debt on the 30th ult.: the calculations are made at 4s the dollar:—

	Amount. £		Interest. £
Debt bearing interest in coin	223,331,630	...	13,000,315
Do. in lawful money	252,001,830	...	14,505,540
Debt on which interest has ceased	277,864	...	...
Debt bearing no interest	73,378,220	...	...
Total	548,989,544	...	27,505,855

The legal tender notes in circulation were 135,625,460*l*.

Tallow has continued very firm, and a further advance has taken place in the quotations. New P.Y.C. is now quoted at 50s 6d to 50s 9d per cwt, on the spot; 51s 6d to 51s 9d for December, and 52s 3d for January to March delivery. At St Petersburg, the price is 53¼ silver roubles.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1865 casks		1864 casks		1863 casks		1862 casks
Tallow despatched from Cronstadt to Sept. 27, O. S.	58283	...	32728	...	54649	...	41798
In ships loading and lighters	15381	...	13396	...	3755	...	663
Total loaded off from St Petersburg Sept. 29, O.S.	73664	...	46124	...	58404	...	42461
Loaded off from St Petersburg after this date	...	...	12232	...	17540	...	21418
Total at the close of the navigation	...	...	58356	...	75944	...	63879
Loudon	45691	...	27367	...	39268	...	23740
Liverpool	2822	...	340	...	...	...	...
Bristol	468	...	...	...	120	..	1278
Other English ports	1221	...	1540	...	1161	...	768
Ireland	570	...	...	...	150	...	212
Scotland	1816	...	150	...	160	...	253
Germany	3408	...	2420	...	11707	...	10110
France	2287	...	911	...	2083	...	5419
Total	58283	...	32728	...	54649	...	41798

THE COTTON TRADE.

LIVERPOOL—Oct. 20.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good per lb d
Sea Island	30	35	42	50	56	68	41	48	60
Upland	21	24¼	25	...	...	...	27½	28	...
Mobile	21	23¼	...	...	...	...	22¾	26½	...
New Orleans	21	24	25¼	...	...	...	23	26	...
Pernambuco	...	23	24½	25	25½	26	21	23½	24½
Bahia, &c.	...	22	23½	24	24½	25	20	20½	22
Maranham / Do. Sawginned	...	24	24¾	25¼	25¾	26¼	21½	23	24
Egyptian	17	21½	24	25	27	30	16	22	26
Smyrna	15	16¾	18	18¾	19½	21	11	12½	15
W. India, &c.	...	22½	24	24½	25	26	19	21	24
Peruvian	...	23	24½	25½	26½	27	20	21	24
Surat—Gin'd Dharwar	...	...	19½	19½	20	20½	12	15½	...
Broach	16	17	19	19½	20	20½	11½	14	...
Dholleah	16	17	19	19½	20	...	11	14	...
Oomrawuttee	15½	17	18½	19	19½	20½	10½	12½	...
Mangarole	15	16	18	...	...	...	10½	13	...
Comptah	15	16½	19	19½	...	...	11	14	...
Madras—Tinnivelly	...	...	18½	19	...	...	...	14	...
Western	...	17	18½	19½	19½	...	12	14½	...
Bengal	11	11½	13½	14	14½	15	8	9	...
China	...	...	17½	18	18½	19	...	12	...

The cotton market opened with an active demand, and in the early part of the week a large business was done at advancing rates, but since Tuesday the inquiry has fallen off, and the sales have been comparatively limited, with a downward tendency in prices, buyers seeming disposed to wait for the increased choice the large import will afford. In Sea Island, an extensive business has again been effected at full prices. American continues in demand, particularly for export and on speculation, but is freely offered, and has declined ¾d to 1d per lb, and some considerable sales have been made from the quay at a greater reduction. Brazil advanced ¾d to 1d per lb, but has since been very heavy of sale, and closed only ¼d to ½d above last week's quotations. Egyptian was in good demand in the beginning of the week, and a large business was done, stimulated by reports of injury to the crop, with an advance of fully 1d per lb; but the inquiry has fallen off, and prices have nearly receded to former rates. Smyrna is in fair request, at full prices. In Surat a large business was done, at advancing prices, until Wednesday afternoon, when the demand became limited, and prices have subsequently fallen back to about the currency of last week. China and Japan have been in fair request, at rather higher rates.

In the early part of the week, the transactions to arrive were unusually extensive, but have been limited during the last few days, and on terms influenced by the general tone of the market; the latest quotations were, on Wednesday, for Egyptian, open, fair, at sea, 25d per lb; shipment December and January, and November,

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December and January, 25¼d; Dhollera, fair, August sailing, 19⅜d; Salem, fair, October or November sailing, 16d; Western Madras, fair, from quay, 18¾d and 19d; September sailing and not sailed, 18d; and yesterday, Western Madras, fair, ship named, 18d; Tinnevelly, good fair, September or October shipment, 17d; Bengal, fair, July sailing, 13½d per lb.

The sales of the week amount to 86,460 bales, including 32,260 on speculation, and 19,610 declared for export, leaving 34,590 bales to the trade. The sales to-day amount to about 10,000 bales, with a firm market.

PRICES CURRENT.—OCTOBER 23, 1863.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 Ord. per lb d	Same period 1862 Mid. per lb d	Same period 1862 Fair. per lb d
Sea Island	...	43	47	48	52	58	...	43	46
Upland	27⅛	29½	...	...	...	...	22	24	27
Mobile	27⅛	29½	...	...	...	...	22	24½	28
New Orleans	28	29⅛	...	...	...	...	23	25	29
Pernambuco	...	...	...	...	...	...	22	24	25
Bahia, &c.	...	28½	28⅝	30	...	...	21	22	22½
Maranham	...	...	...	...	...	...	...	24	25
Do. Sawginned	...	...	...	...	...	...	...	23	24½
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	...	27⅛	...	...	...	...	13½	14¼
C. W. India, &c.	...	...	...	...	...	...	...	20	23
Egyptian	27⅝	28⅝	29½	30	30½	31	16½	22	23½
Surat—Broach	21½	23⅝	25¼	25½	26	...	14	15½	17⅛
Dhol'erah	21½	22⅝	24½	24½	25	...	14	15	16½
Oomrawuttee	21½	22½	24½	24½	25	26	14	15	16½
Mangarole	21	22	23⅝	...	...	...	14	14½	16
Comptah	21	22½	24	...	...	...	14	15	16¼
Ginned Dharwar	...	...	27½	27⅝	...	...	...	...	20
Madras—Tinnevelly	...	...	...	—	...	...	...	...	17⅝
Western	...	...	...	...	...	...	...	...	—
Bengal	...	...	19⅝	20	...	...	...	...	14
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Oct. 20. 1864 bales	Imports from Jan. 1 to Oct. 20. 1865 bales	Exports from Jan. 1 to Oct. 20. 1864 bales	Exports from Jan. 1 to Oct. 20. 1865 bales
American	164624	228347	45774	40063
Brazil, Egypt, &c.	488825	689959	73023	120675
East India, China, and Japan	1212410	1043640	344929	398 96
otal	1865819	1971916	463726	558834

Stock, Oct. 20. 1864 bales	Stock, Oct. 20. 1865 bales	Consumption from Jan. 1 to Oct. 20. 1864 bales	Consumption from Jan. 1 to Oct. 20. 1865 bales
531510	280370	1158020	1632270

The above figures show

	bales
An increase of import compared with the same date last year of	106,090
An increase of quantity taken for consumption of	474,250
A decrease of stock of	251,140

In speculation there is an increase of 324,680 bales.

The imports, this week, have amounted to 126,756 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	177,340	1858	469,830
1862	299,790	1857	321,810
1861	621,740	1856	495,520
1860	753,420	1855	512,230
1859	519,760	1854	762,470

LONDON—Oct. 20.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market opened on Friday last at again higher rates, and the excitement continued until Tuesday morning, prices advancing with almost each transaction; a lull in the demand then ensued, a good portion of the advance of ½d to 1d has been lost, and the market close quietly, holders being unable to make such concession as would lead to a larger business.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	13 @ 17	18¼	19¼ @ 20	20¼@ 21
Broach	16 17	18	19 19½	20 20½
Oomrawattee	16 17	18	19 19½	19½ 20
Dhollera	15½ 17	18	18⅝ 19½	19½ 20⅛
Mangarole	15 16	17	18 18¾	19 ...
Comptah	15 16½	17⅛	18½ 19	20 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	14½ 16½	18	18½ 19½	20 ...
Northern & Western	14 15½	18	19 19½	20 ...
Coconada	13 15	16½	17½ 17¾	... ...
Coimbatore & Salem	12 15	16	17½ 18½	20 ...
Scinde	10 11	12	12 14	14½ ...
Bengal and Rangoon	10 11	12	13 14½	15 ...
China	... ...	16½	18 18½	19 ...
Japan	... ...	17½	18½ 19½	20 ...
West India, &c.	18 21	22	23 24	30 44
Brazil	18 21½	22½	23⅜ 24½	25 26
Smyrna and Greek	14 16½	17	18 18½	19½ 20½

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Oct. 19, 1865	12588	95134	23915	18151	160359
— — 1864	31193	105324	32500	77437	254744
— — 1863	42636	111412	29609	10177	198090
Delivered, Jan. 1 to Oct. 19, 1865	12410	136800	39316	29365	227251
— — 1864	17493	114310	20621	59115	216582
— — 1863	41688	146860	22158	7899	222169
Stock, Oct. 19, 1865	9730	15656	9620	2056	42174
— 1864	21024	19165	17252	21540	82860
— 1863	2743	13098	3045	2364	22774

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	301	151260	... ...	8305	139868	235053
Kurrachee	1319	3802	... ...	... ...	5121	10127
Madras	21585	11022	... ...	3109	35716	45260
Ceylon and Tuticorin	6951	...	... ...	... ...	6951	22201
Calcutta	5806	12640	... ...	... ...	18446	48088
China*	...	...	... ...	... ...	...	80509
Japan*	294	...	... ...	... ...	294	7134
1865	36256	158724	... ...	11414	206394	...
1864	88382	324269	5043	30678	... ...	448372

* 2 Piculs each.

Sales, to arrive, this week :—6,080 bales Tinnevelly, at 16½d to 19d, closing at 18½d for August, 17½d for September and October sailing; 4,800 bales Western, at 17½d to 19d, closing at 18½d for July, and 17½d for October sailing; 550 bales Coconada, at 15½d to 16d, for May and October sailing; 250 bales Salem, at 16½d, for September sailing; 3,630 bales Bengal, at 12d to 13¾d, for October shipment to July sailing—total, 15,310 bales.

NEW YORK—Oct. 7.

The cotton trade has been very active this week, and prices have advanced 6 cents per lb. The transactions have been large for export as well as for consumption and on speculation. The sales are estimated at 35,000 bales. The arrivals have amounted to 23,818 bales, of which 8,089 bales are from New Orleans, 4,176 Savannah, 1.745 Mobile, 3,100 by railroad, the remaining quantity being from North and South Carolina, Virginia, Maryland, and Mexico. The following are the prices current :—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	42	42	42	42
Good ordinary	46	46½	46½	47
Middling	48	49	49	50
Good middling	50 51	51	51	52
Middling fair	53	54	54	55

NEW YORK, Oct. 10.—Middling upland cotton has advanced to 58 cents per lb, but the market closes without buoyancy.

EXPORT of COTTON from New York from Sept. 1 to Oct. 2.

Cleared for—	1865. bales	1864. bales
Liverpool	24,692	253
Glasgow	210	...
Havre	500	30
Bremen and Hanover	137	...
Hamburg	126	24
Total	25,665	307
Total, 1863		530

Freight to Liverpool, ⅜d to 7-16d per lb.

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been only a moderate business doing in cotton goods this week. Nevertheless, prices have been well supported. The stocks continue only moderate. The iron trade has been tolerably active at extreme quotations, and most of the works are in full operation. Coals have been in great demand, both for home use and export.

MANCHESTER, Oct. 19.—Quotations have been but nominal this week, the animation which formerly prevailed having wholly subsided. Indeed, some of the more sensitive articles have marked a decline; in home-trade yarns, 32's twist has fallen 2d per lb. The large imports of cotton, the high prices to which all fabrics have attained, the large supplies now in the hands of buyers, laid in at comparatively low rates, have all conspired to this dulness. Spinners have become much less confident of their position, large orders having gone out to America for cotton at limits which are pretty sure to admit of execution, the American demand for cloth, on the other hand, being chiefly for goods which involve much labour, but little material. Though Indian telegrams were to hand advising a great advance in response to the late excitement here they have given no stimulus to our market. Printing cloths for the States, which a few weeks ago could scarcely be had, are now pressingly offered for sale, owing to the enlarged production of them.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Oct. 19, 1865 s d	Price Oct 1864 s d	Price Oct. 1863 s d	Price Oct. 1862 s d	Price Oct. 1861 s d	Price Oct. 1860 s d
Upland fair.....per lb	2 1	2 7½	...	2 3	1 0	0 7¼
Ditto good fair	...	...	...	...	1 0	0 7¾
Pernambuco fair	2 0⅝	2 7½	2 5	2 1½	0 11⅞	0 8½
Ditto good fair	2 1	2 8	...	2 2½	1 0	0 8¾
No. 40 Mule Yarn, fair, 2nd quality	2 7	2 2	2 10½	2 6	1 1½	1 0
No. 30 Water Twist, ditto	2 6	2 2	2 10½	2 7	1 1½	0 11⅝
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	11 0	10 6	13 0	11 0	6 1½	5 7½
27-in, 72 reed, ditto ditto 5 lbs 2 oz	13 9	13 0	14 3	12 6	7 1½	6 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	18 6	17 3	21 6	17 6	10 0	9 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	20 3	18 9	23 0	19 6	11 0	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	22 6	20 6	24 6	21 6	12 3	11 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	17 6	16 0	21 6	17 9	9 3	8 9

BRADFORD.—Wool—The tendency to quietness which has been increasing the last few market days has now culminated in something approaching to stagnation. Quotations are in great measure nominal, but where sales have been made a fractional concession

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has been submitted to. Yarns—The same state of things prevails here. Buyers are only taking small lots which they urgently need. Pieces—In goods, also, the tendency of the market is in the direction of quiet. Manufacturers, though still busy, are rather easier to deal with. Prices remain the same.

LEEDS.—Meltons and tweeds were in fair request, and there was a sprinkling of heavy goods sold. There is a steady business doing by the export houses, and there is a good prospect for the spring goods trade for both Australia and America. Prices are firm, and manufacturers in general are well employed.

HUDDERSFIELD.—Goods of all kinds have been sparingly selected from, and to complete orders in hand in most cases. The shipping houses have been represented only to a limited extent as compared with previous weeks. There is, however, a large business doing to order of the large London and other wholesale houses, and the bulk of goods manufactured in this district are now sent away direct from the mills or warehouses, and cannot be said to come into the market at all. There is a falling off just now in the quantity of goods required for the country trade.

ROCHDALE.—Trade continues quiet. Buyers chiefly seek after fancy and printed goods for the fashionable winter shirtings. There is rather an improved demand for some of the better kinds of Yorkshire woollens, but for most kinds there is little or no sale. There is no change in the wool market.

LEICESTER.—There has been a fair amount of business transacted in hosiery goods. Articles (both plain and fancy) meet with a good sale, and manufacturers continue well engaged with orders on hand. In the rural districts business remains tolerably active, and the workpeople fairly employed. Worsted yarns are high in price, and extreme rates are quoted for cotton. Wools are in fair request at high rates.

NOTTINGHAM.—The cotton market continues more active, there being several American orders in the market, and more orders are expected. The home trade is a shade more active, but there is no improvement in the continental demand. Some classes of silk goods have been ordered for the American market, but, on the whole, the silk trade is quiet. Black silk laces and narrow edgings are selling slowly. The hosiery trade continues brisk. All departments are well engaged, and the operatives are in full work at good wages. Yarns are rather dearer.

BIRMINGHAM.—The trade of this town is very satisfactory. Orders have come in very freely of late on account both of the home and the foreign trade; a considerable amount is being done for America, and the most recent advices speak of the prospects of a good trade with that quarter.

SHEFFIELD.—Trade here continues to improve. For the common descriptions of cutlery there has been for some weeks an excessive demand for America, and this has drawn so many workmon from the home department that the orders for the country trade, which is also brisk, cannot be executed with promptness.

WOLVERHAMPTON.—The demand for iron keeps very steady, orders coming in day by day, and they are pressed for completion. The improvement in the trade with the United States is more decided, and ironmasters having agencies there are sanguine of a heavy spring trade with that country.

GLASGOW.—A moderate business in iron at 57s 6d prompt; G.M.B., No. 1, 57s 6d to 56s 9d; Gartsherrie, No. 1, 66s to 57s 6d; Eglington, No. 1, 55s 6d to 54s; No. 1, Coltness, 66s; Glengarnock, 59s; Langdown, 59s; Caldera, 58s 6d; Kinnoul, 58s; Forth, 57s 6d; Canon, 57s 6d.

DUNDEE.—Our flax market has continued buoyant. There has been an increased inquiry for the article, and spinners having shown more disposition than before to increase their stocks, a considerable amount of business has been done, at gradually improving prices. Jute is very firm, and good qualities being comparatively scarce, command full rates. A large business has been doing in flax and tow yarns at full prices. Linens continue to move off freely.

CARDIFF.—A very considerable business continues to be done in the steam-coal trade, and there are a number of vessels in the docks taking in cargoes. In the Aberdare valley the colliery proprietors are hardly able to turn out the requisite quantity of coal, owing mainly to the scarcity of competent hands and to the difficulty of getting the colliers to work regularly. Both rails and bars may be quoted 2s 6d to 5s per ton higher than a fortnight ago, and there are less complaints of under-selling. Puddled bars remain without change, and quotations for pig iron are firmly maintained. Activity characterises the tin-plate trade, and the iron foundries are in full work.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 7.—The market for flour and wheat has ruled firm, with an upward tendency in prices. The home demand has ruled active, and rather extensive coastwise shipments have been made. For export, however, the inquiry has been restricted. The following are the prices current:—Flour, State, superfine brands, $7.80 to $8.05; State, extra brands, $8.10 to $8.30; State, choice brands, $8.35 to $8.50; Ohio, common brands, $8.85 to $9.10; Ohio, fancy brands, $8.15 to $9.20; Ohio, good and choice extra brands, $9.25 to $9.30; Michigan, Indiana, Wisconsin, &c., $9.35 to $12.15; Genesee, extra brands, $8.60 to $11.50; Missouri, $13.50 to $15.50; Canada, common, $8.20 to $8.80; Canada, good to choice extra, $8.90 to $12 per bushel. Wheat—Chicago spring, $1.65 to $1.72; Milwaukee Club, $1.68 to $1.72; amber Milwaukee, $1.72 to $1.73; new amber State and amber Michigan, $2.26 to $2.30. Corn—Prime mixed Western, 94c to 95c; unsound ditto, 83c to 93c; white Western, 98c per bushel.

EXPORT of GRAIN, &c., from NEW YORK in September.

		1864.		1865.
Flour	bbls	126,670	.....	126,163
Wheat	bush	265,404	.....	606,404
Corn		653,259	.....	90,058

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, coastwise and by land carriage, have been again very moderate, but in fair average condition. All kinds have changed hands steadily, and, in some instances, the quotations have had an upward tendency. The imports of foreign wheat have not increased. Selected parcels have sold at full prices; but all other kinds have commanded very little attention. There has been a good sale for malting barley, at quite last week's currency. Grinding and distilling sorts have moved off heavily, at late rates. Malt has been in good supply, and fair request, on former terms. The supply of foreign oats has been good; nevertheless, the oat trade has ruled firm, at 6d per quarter more money. The few beans and peas on the stands have mostly found buyers at extreme rates. The flour trade may be considered steady.

The various local markets have been firm for wheat, at very full prices. In the value of spring corn and flour, very little change has taken place.

A fair quantity of wheat has been disposed of in the continental markets on English account, at full prices. Barley and all other articles have commanded extreme rates. The export demand for breadstuffs in the United States is still very limited.

In Scotland, there has been an improved feeling in the grain trade generally. Fine wheat, barley, and oats have produced rather more money, and other articles have been firm in price.

The Irish markets have been scantily supplied with grain. The trade, however, has been somewhat inactive, at about previous quotations.

The supply of English wheat on sale at Mark lane, to-day, was very moderate, and the trade for all qualities ruled firm at extreme rates. Foreign wheat—of which there was a good supply on offer—moved off steadily at full prices. Barley, of good and fine quality, was firm in price; but the trade for inferior produce was dull. Oats were in good demand, and the quotations advanced 6d per quarter. Beans were in request at full currencies. For peas, the trade was firm at quite late rates. The flour trade was steady, and prices ruled firm.

Mr George Dornbusch reports the state of the floating grain trade as follows:—Arrivals at ports of call since last Friday have been small, embracing only 18 cargoes, viz., 8 wheat, 7 maize, 1 barley, 1 rye, and 1 beans. The trade has been firm in tone, with an improving tendency. Sales:—Wheat—27 arrived cargoes sold, 1s to 2s lower on the week. Ghirka Taganrog, at 40s 6d to 42s; Odessa, at 40s to 41s 9d; Nicolaieff, at 41s and 41s 9d; hard Odessa, at 41s; Berdianski, at 42s 6d; Marianopoli, at 40s 6d and 42s 6d, all per 492 lbs; Sandomirca and Odessa, at 43s 3d; Salonica, at 38s 6d; and Enos, at 38s, all per 480 lbs; Ghirka Nicolaieff, shipping, or shipped, at 42s; Odessa, shipping, at 42s 6d; Nicolaieff, shipped, or to be shipped, at 42s; and Ghirka Taganrog, spring shipment, at 42s and 42s 6d, all at per 492 lbs. Maize—12 arrived, cargoes sold. Odessa, at 29s 6d to 30s; Galatz, 30s 3d per 492 lbs; Ibrail, at 28s (partially imperfect) at 29s 3d; Bulgarian and Kustendje, at sup. 27s 3d to 27s 6d (imperfect); and Saffi, at 29s 3d, all per 480 lbs. Barley—2 arrived cargoes sold. Bulgarian, at 21s 9d; Baltchick, at 18s 7½d (imperfect), per 400 lbs. Beans—1 arrived cargo sold. Barbary and Casabianca, at 37s, net, per 480 lbs. Linseed, 6d to 1s dearer—East Indian and Calcutta, on passage, sold at 61s 6d to 62s 6d per 410 lbs, L.A.T., and East Indian and Bombay, shipped, or to be shipped, at 63s per 416 lbs, L.A.T., sound bags; and East Indian and Calcutta, at 61s 6d per 410 lbs. L.A.T. Cotton-seed Egyptian and Alexandria, to be shipped, at 7l 12s 6d per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	3119 at	43	1
Barley	461	30	10
Oats	140	22	0

SHIP ARRIVALS THIS WEEK.

	Wheat.		Barley.		Malt.		Oats.		Flour.
	qrs		qrs		qrs		qrs		sacks
English & Scotch	810	.....	880	.....	1160	.....	380	.....	1390
Irish	...	.....	40	.....	...	.....	400	.....	...
Foreign	8610	.....	14110	.....	...	.....	30280	...	220 110 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a firmer market this week, although prices are irregular. In many instances fully 6d advance was paid upon Tues-

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day's rates, but yesterday the general demand rather slackened. 1,666 casks West India sold in three days. Desirable qualities of Barbadoes went very dear, fine selling up to 42s; soft brown and low quality, 35s to 37s per cwt. Last week, 5,330 tons were delivered, making a total increase of 46,500 tons over the previous season's, and the stock is less by 30,620 tons.

Mauritius.—Several parcels have sold by private contract: grainy and crystallised, 35s 6d to 43s 6d; soft brown and yellow, 30s 6d to 35s 6d per cwt. 2,272 bags by auction partly sold at full quotations.

Bengal.—1,255 bags offered by auction on Tuesday found buyers: white Benares, 39s 6d to 41s; soft brown date sort, 30s to 31s 6d per cwt.

Penang.—3,148 bags offered by auction were taken in above the value.

Madras.—About 500 tons Jaggery have been reported: low on the spot and now landing at 28s 6d to 29s; dark grainy at 30s 6d per cwt.

Natal.—370 bags sold at 32s to 38s per cwt.

Manilla.—About 12,000 bags clayed have sold: current quality to very good, 34s 6d to 35s. 1,500 bags unclayed, at 30s 3d to 31s per cwt.

Other Foreign.—By private contract the transactions have been of moderate extent. 1,500 boxes Havana, No. 11½, at 38s 6d, 200 boxes Cuba, at 40s. 350 casks Porto Rico, at 38s. 330 casks Cuba, 36s 6d to 38s. By auction, 96 casks Martinique part sold: fine yellow, 40s to 41s 6d; white bought in at 42s 6d to 44s 6d. 85 casks Honduras sold at 33s 6d to 35s per cwt for muscovado kinds.

Refined.—The market is very steady, with an improved demand for dry goods.

MOLASSES.—No sales are reported.

MELADO.—242 casks Cuba offered by auction were taken in at 29s per cwt.

RUM is quiet. Good to fine qualities Jamaica are in steady demand at previous rates.

COCOA.—The market has been inactive, with small supplies offering. 63 bags Trinidad went at 61s to 85s for low mixed quality to good clayed. A few small lots of Grenada sold at 55s to 62s 6d. 102 bags Bahia were sold at 35s for wormy. 109 bags Surinam sold at 57s to 77s per cwt.

COFFEE.—At the Dutch Trading Company's sale on Wednesday, satisfactory prices were obtained: good ordinary Java selling at 44½ cents. The market here is steady, although not much influenced by the above result. 150 cases 5,730 bags East India partly sold at 77s to 85s; Malabar, 71s to 74s; Cochin, 70s 6d to 75s. Singapore taken in at 56s. 139 casks 34 barrels and bags plantation Ceylon went off at steady rates. The arrivals have been large. No change can be quoted in native. 3,001 bags Rio were taken in at 54s to 64s. 76 bags washed Rio sold at 79s per cwt. The export deliveries exceed those of last year by nearly 6,000 tons, which reduces the stock to 12,990 tons, being about the same as in 1864.

TEA.—The market is still active. Fine congous of the new crop have continued to meet a ready sale. Green teas recently landed are in good demand, at higher prices. On Tuesday the public sales were small, comprising 7,360 packages, when 5,933 packages "without reserve" found buyers at about previous rates, including a few breaks of common red leaf congou at 11¾d to 1s 0¾d. A chop of common black leaf at 1s 0¼d. Scented capers from the late imports ranged at 9¾d to 1s 8d per lb, showing a slight reduction.

RICE.—The week's business includes 24,000 bags soft grain, chiefly Rangoon, at 11s 3d to 12s 3d. 600 bags white Bengal at 15s 6d. A cargo of Bassein has sold at 11s 9d per cwt, landed.

IMPORTS and DELIVERIES of RICE to Oct. 14, with STOCKS on hand.

	1865.	1864.	1863	1862.
Imports ....tons	34900 ...	47700 ...	41600 ...	81400
Deliveries	50760 ...	59400 ...	64000 ...	50930
Stock	25600 ...	34200 ...	41700 ...	60350

SPICES.—Higher prices have been paid for cassia lignea, viz., 107s 6d for pile 1 and 2. 176 barrels Jamaica ginger sold at 63s to 100s per cwt. Black pepper continues firm and there is not much offering for sale. 823 bags Singapore by auction sold at 3¼d, with a few lots 3⅜d. White remains quiet. 1,120 bags Zanzibar cloves sold at easier rates, chiefly at 3d to 3⅛d, with a few lots 3¼d. 15 cases mace were mostly bought in, 3 cases good selling at 2s 2d to 2s 3d per lb. The stock is getting very small.

SALTPETRE.—120 tons of Bengal has sold to arrive at 25s to 25s 3d. 50 tons now landing at 25s 1½d per cwt, usual conditions.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 14, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....tons	7310 ...	12010 ...	13100 ...	14200
Deliveries....	8400 ...	10550 ...	11040 ...	13700
Stock....	6150 ...	8610 ...	5870 ...	3650

Delivered last week 157 tons.

DRYSALTERY GOODS are without alteration, and the market remains steady.

METALS.—The more settled state of the money market has caused rather a better feeling to prevail. Copper has been raised 5*l* per ton, and there is a better demand, partly for export. Lead commands rather higher quotations. Several contracts have been made in foreign tin, chiefly Straits, at 91*l* 10s to 93*l* on the spot, according to conditions. The spelter market is more steady, some business having been done at 20*l* 12s 6d to 20*l* 17s 6d per ton. Scotch pig iron has advanced to 58s per ton cash, mixed numbers.

HEMP.—Russian has obtained a further advance, clean Petersburg selling at 33*l* 10s to 34*l*. Manilla hemp is again higher, but less active at present quotations. Good roping last sold at 42*l*; superior, 44*l* 10s per ton.

JUTE.—There is a better inquiry on the spot and for arrival. 7,400 bales by auction, on Wednesday, went at 10s to 20s dearer: low to fine, 12*l* to 23*l* 10s per ton.

OILS.—Linseed has declined to 37s 3d on the spot: for future delivery, 36s. Rape has advanced: brown, 48s; foreign, 48s 6d; refined, 49s 6d to 50s. Brown has sold freely for delivery to the end of the year. Olive has become quiet. Gallipoli 56*l* on the spot. Pale seal has advanced, viz., 47*l* 10s to 48*l* on the spot. Sperm held at 120*l* per tun. Palm has advanced: fine, 43s. Cocoa-nut is slightly dearer: Ceylon, 47s 6d; Cochin, 50s to 50s 6d per cwt.

TALLOW.—The market has been excited, closing much dearer, and with a further tendency to improvement. 1st sort Petersburg Y.C. new, 50s 9d to 51s; January to March, 52s 6d to 53s; March, 53s 6d to 54s per cwt.

PARTICULARS OF TALLOW.—Monday, October 16, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	46,649 ...	55,439 ...	47,864 ...	42,427
Delivered last week.....	1,820 ...	1,661 ...	2,465 ...	4,081
Ditto from 1st June.....	29,514 ...	24,814 ...	26,841 ...	38,264
Arrival last week.....	1,857 ...	9,064 ...	2,494 ...	5,038
Ditto from 1st June	37,911 ...	42,506 ...	29,684 ...	48,206
Price of Y.C.....	47s 9d ...	45s 0d ...	41s 3d ...	48s 6d
Price of Town	48s 6d ...	46s 6d ...	44s 3d ...	50s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is quiet, but firm. Various parcels of W.I. partly sold. To-day's sales are 911 casks, and for the week 2,577 casks. 758 bags Mauritius, by auction, realised 36s to 38s 6d for grainy and crystallised. 6,500 bags clayed Manila have sold at 34s 9d per cwt.

COFFEE.—Rather more inquiry prevails for plantation and native Ceylon privately.

COCOA.—350 bags Guayaquil offered by auction were taken in at 72s to 74s 6d per cwt.

RICE.—10,000 bags Rangoon have sold at 11s 3d per cwt.

OIL.—217 casks palm, by auction, part sold at 43s 3d to 43s 9d.

TALLOW.—Town advanced to 52s 9d. 823 casks Ausfralian, by auction, went 2s dearer; mutton, 52s 3d to 52s 6d; beef, 49s to 49s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been well supported this week, and in some instances better prices have been obtained. Dutch crushed continues firm. No material alteration as respects prices.

DRY FRUIT.—A good general trade has been done in fruit during the week, both at public sale and in private contract. The market is firm for all articles.

COLONIAL WOOL.—The market is quiet and without change.

FLAX.—Market firm.

HEMP.—Market very firm, and higher prices paid again this week, with little offering for sale.

SILK.—Market very firm, large business doing in China silk. Other sorts neglected.

TOBACCO.—The market has continued active, and a full extent of sales effected in most descriptions. The greatly diminished stock of growths other than American, has influenced buyers to operate more freely, and an advance on previous rates has been established.

LEATHER AND HIDES.—About a fair average demand still prevails for most descriptions of leather, but without change in value. Sole leather is generally firm, but the demand is principally for the strongest qualities. The supply at Leadenhall on Tuesday was moderate, and a good demand existed for good crop hides, 40 to 50 lbs average, heavy English butts, calfskins, especially those under 40 lbs per dozen.

METALS.—We have a steady continuance of business all the week. Copper having become in more active inquiry, the smelters advanced prices 5*l* per ton all round on Wednesday, and subsequent business has justified the movement. Iron finds a steady inquiry. Tin has been selling at full rates, which continue to be maintained. Lead is very firm at late advances. Spelter is quiet. Tin plates in demand still.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	52	9
Fat by ditto	2	7
Yellow Russia	52	6
Melted stuff	40	3
Rough ditto	23	0
Greaves	2	0
Good dregs.....	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 16.—The total imports of foreign stock into London last week, amounted to 21,090 head. In the corresponding week in 1864 we received 17,089; in 1863, 14,181; in 1862, 8,909; in 1861, 9,501; in 1860, 12,558; and in 1859, 8,395 head.

We were again heavily supplied with foreign beasts. Amongst them were about 300 from France, in good condition. The stock from Tonning was inferior. The arrivals of sheep from Germany were again very large. From our own grazing districts the receipts of beasts fresh up to-day were very moderate, the time of year considered, both as to number and quality. The arrivals from Ireland and Scotland were on a limited scale. Good and prime breeds commanded a steady inquiry, and, in some instances, prices were slightly on the advance; otherwise the beef trade was inactive, at last Monday's currency. The top figure for beef was 5s 4d per 8 lbs. The arrivals of beasts from Lincolnshire, Leicestershire, and Northamptonshire, amounted to 1,250 Shorthorns, &c.; from other parts of England 500 various breeds; from Scotland 10 Scots and crosses, and from Ireland 80 oxen, cows, and heifers. The supply of English sheep was very limited, but most breeds came to hand in improved condition. The mutton trade was firm, and the quotations had an upward tendency. Prime Downs and half-breds produced 6s 6d to 6s 8d per 8 lbs; good foreign sheep were rather dearer. We were scantily supplied with calves, which moved off freely, at full currencies, viz., from 4s 6d to 5s 6d per 8 lbs. The sale for both English and foreign pigs was far from active, nevertheless last week's prices were supported. The best pigs were worth 5s 10d per 8 lbs.

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SUPPLIES.

	Oct. 17, 1864.	Oct. 16, 1865.
Beasts	8150	6340
Sheep	29740	31860
Calves	377	236
Pigs	620	470

THURSDAY, Oct. 19.—Our market to-day was but moderately supplied with beasts, chiefly in middling condition. Prime breeds moved off steadily, at full quotations. Otherwise, the trade was heavy, at late rates. The top figure was 5s 4d per 8 lbs. Sheep, the show of which was rather limited, changed hands freely, at extreme rates. Downs and half-breds realised 6s 4d to 6s 8d per 8 lbs. The quality of most breeds was good. We were fairly supplied with calves, which sold steadily, at very full prices —viz., from 4s to 5s 6d per 8 lbs. Very few English calves were on offer High prices were again demanded for pigs, but the sale for them was inactive. In milch cows very little was doing.

Per 8 lbs to sink the offal.

	s d	s d		s d	s d
Coarse and inferior beasts	3 2	to 3 8	Prime Southdown sheep	6 4	to 6 8
Second quality ditto	3 10	4 6	Large coarse calves	4 6	5 2
Prime large oxen	4 8	5 0	Prime small ditto	5 4	5 6
Prime Scots, &c.	5 2	5 4	Large hogs	4 4	5 4
Coarse and inferior sheep	4 4	4 10	Small porkers	5 6	5 10
Second quality ditto	5 0	5 6	Suckling calves.....each	20 0	24 0
Prime coarse-woolled do.	5 8	6 2	Quarter old store pigs...	30 0	34 0

Head of stock on sale.

Total Supply—Beasts, 1,020; cows, 135; sheep, 6,922; calves, 412; pigs, 370.
Foreign Supply—Beasts, 640; cows,—; sheep, 2,872; calves 400; pigs, 90.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	3 0	to 3 4	Inferior mutton	4 4	to 4 10
Middling ditto	3 6	4 0	Middling ditto	5 0	5 6
Prime large ditto	4 2	4 4	Prime ditto	5 8	5 10
Prime small ditto	4 6	4 8	Large pork	4 6	5 4
Veal	4 4	5 4	Small pork	5 6	6 0

HOP MARKET.

BOROUGH, FRIDAY, Oct. 20.—A full average business is passing in our market, and all good and fine hops command extreme rates. The trade, however, for inferior hops is rather quiet. New Mid and East Kents, 110s to 190s; new Weald of Kents, 95s to 130s; new Sussex, 70s to 115s; yearlings, 90s to 135s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, FRIDAY, Oct. 20.—These markets are well supplied with potatoes. Most qualities are in fair demand, and prices rule tolerably firm. Kent and Essex Regents, 60s to 90s; Yorkshire do., 60 to 80s; Flukes, 70s to 100s; Rocks, 40s to 60s per ton.

HAY MARKETS.

THURSDAY, Oct. 19.—Only moderate supplies of hay and straw have been on sale. The trade has ruled quiet, at our quotations.

Per load of 36 trusses.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Hay	80 to 105	85 to 110	90 to 105
Clover	90 to 126	95 to 130	90 to 126
Straw	26 to 33	28 to 34	26 to 33

COAL MARKET.

FRIDAY, Oct. 20.—Wallsend Haswell, 23s 6d—Cowpen Hartley, 21s 3d —West Hartley, 21s 3d—Holy Main, 20s. Ships at market, 14; sold, 1; gas contracts, 13—14; ships at sea, 105.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 20.—The East India sales opened on Wednesday with a very full attendance from the home trade as well as of continental buyers. The quantity of this series will be larger than anticipated, owing to numerous late arrivals from Bombay, and will probably reach 22,000 bales. Prices are rather lower than in July last.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, OCT. 20.—The market fairly attended. Wheat steady at 2d per cental dearer; flour, French, is 6d dearer, and in good demand. Indian corn steady; mixed, 28s 6d to 29s 9d; beans firm; oats and oatmeal, moderate sale.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Wilson, Leighton Buzzard, shoe dealer—J. N. Hotson, Stratford—G. R. Greenland, Walworth, grocer—T. Allen, Paddington, horse dealer —A. Walker, Arlington street, commercial traveller—W. Goodyear, Battersea, stonemason—W. A. Portlock, Brixton—T. C. Blades, Camberwell, draughtsman—T. Morgan, City—F. J. Blades, Wimbledon, clerk —T. Moyses, Commercial road East—E. O'Brien, Regent's Park road, civil engineer—H. Attneave, Leathersellers' buildings, tailor—J. Margrie, Kensington, grocer—W. Trayte, St John's wood, builder—J. Waller, Alpha street, beerseller—P. Jordan, Croydon, builder—E. Page, Gray's inn road, shoemaker—W. Stroudley, Inhurst, farmer—E. Busley, Birmingham—A. Brown, Newcastle-under-Lyne, tanner—B. Fallows, Alton, farmer—L. Clare, Wolstanton, grocer—N. W. Best, Wednesbury, surgeon—T. Woodcock, Loughborough, tailor—J. Savage, Cardiff, sailmaker—J. Isaacs, Swansea, licensed victualler—J. Milnes, Bristol road, contractor—J. Breeze, Saint Harmon, farmer—T. Wyatt, Saint George, farmer—A. S. Samson, Melcombe Regis, surgeon—J. Vine, Redruth, travelling draper—J. Cordingley, Leeds, dyer—W. Peacock, Leeds, mason—D. Orry, Withern with Stain, grocer—H. Milburn, Springthorpe, wool dealer—J. McHale, Liverpool, provision dealer—T. C. Gibson, Liverpool, ship builder—T. Spence, Liverpool, outfitter—G. Allen and E. Allen, Pilkington, dyers—T. Scollick, Darlington, tailor—J. Hart, Liverpool, licensed victualler—M. Mahoney, Liverpool, poulterer—J. Horrocks, Liverpool, licensed victualler—W. H. Middleton, Torquay, fishmonger—W. Tomlinson, East Morton—J. Hall, Stafford, cutler—J. C. Howells, Swansea, tailor—F. Goddard, Gloucester, pianoforte maker—R. Crawley, Toddington, butcher—W. Birks, Longton, clerk—J. G. Lee, Crumpsall, surveyor—S. Green, Manchester, butcher —G. Brown, Wolsingham, licensed victualler—T. Harrison, Cardiff, beer retailer—W. Ratcliff, Bradley, grocer—B. Armstrong, Wolverhampton, shoemaker—J. Weston, Birmingham—G. Guest, Birmingham, greengrocer—T. Beevers the younger, Barnaley, corn dealer—T. Wilkinson, Bridgwater—T. Mossop, Appleton, licensed victualler—J. Bligdon, Longhedy, blacksmith—J. Thompson, Chester, potato merchant—G. A. Knight, Rugby—R. Powell, Norwich, butcher—P. Hewitt, Leamington Priors, baker—T. Warren, Hanley, cattle dealer—R. Hutchinson, Middlesborough, general dealer—J. Caldwell, Warrington, greengrocer—J. Murphy, Liverpool—J. May, Waterloo road.

SCOTCH SEQUESTRATIONS.

W. Eglinton, Glasgow, drysalter—A. M'Donald, Hamilton, contractor —P. Leslie, Tranent, grocer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	Year 1864.	First half 1865.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,115,104	11,151	4 0 0	3 10 0	1 5 0	Belfast and Northern Counties	Oct. 13	1113 12 0	973 9 5	2087 1 5	1947	20	99½	99½
500,000	17,857	9 10 0	9 10 0	4 16 9	Blyth and Tyne	7	845 0 0	1793 0 0	2338 0 0	2042	83	28	28
4,125,782	34,016	4 10 0	5 0 0	2 5 0	Bristol and Exeter	15	4336 8 6	2643 7 7	6979 11 1	6827	57	121½	121½
13,447,974	32,960	5 15 0	6 17 6	3 7 6	Caledonian	15	9095 7 9	18889 13 7	27985 1 4	29285	68	408	408
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Sept. 21	.....	.....	9338 0 0	6324	48	189	189
1,100,000	17,460	4 0 0	4 0 0	2 5 0	Dublin and Drogheda	Oct. 15	1360 7 3	626 0 9	1986 8 0	1829	26	75	75
22,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian	Aug. 6	....	.....	25084 0 0	18299	22	1126	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Sept. 23	.....	.....	31745 0 0	27636	23	1377	1335
22,992,152	31 874	1 17 6	1 17 6	0 10 0	Great Eastern	Oct. 15	19663 19 6	16768 5 4	36432 4 10	35988	50	721½	663
11,000,000	20,000	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Aug. 13	.....	.....	15809 0 0	8312	26	590	553
17,937,507	44,400	6 10 0	7 2 6	2 15 0	Great Northern	Oct. 15	.....	.....	39363 0 0	38959	97	404	365
1,847,611	18,476	6 0 0	2 10 0	...	Great North of Scotland	7	.....	.....	3143 0 0	2636	31	100	100
5,704,380	14,739	4 7 6	4 10 0	1 2 6	Great Southern & Western (Irish)	15	5997 0 6	3884 4 1	9881 4 7	8882	25	387½	387½
45,630,576	35,849	2 10 0	3 2 6	1 0 0	Great Western	15	37032 15 11	39160 11 5	76193 7 4	74701	59	1280	1236
5,074,004	24,707	0 15 0	1 0 0	1 0 0	Great Western of Canada	Sept. 22	.....	.....	19616 0 0	13034	56	345	345
20,706,244	51,380	4 10 0	5 17 6	2 15 0	Lancashire and Yorkshire	Oct. 15	15726 0 0	24364 0 0	40070 0 0	36022	99	403	403
52,408,183	41,136	5 2 6	6 7 6	3 0 0	London & North-Western, &c.	15	58477 0 0	63375 0 0	1168 2 0	111807	91	1273½	1271
2 204,068	383,264	3 15 0	3 17 6	1 17 6	London and Blackwall	15	1820 0 0	236 0 0	2 56 0 0	1852	357	5½	5½
13,874 164	51,000	5 0 0	5 10 0	2 10 0	London, Brighton & South Coast	14	18215 0 0	5431 0 0	23646 0 0	22296	80	291½	267½
15 814,451	32,335	5 0 0	5 0 0	2 5 0	London and South-Western	15	....	.....	26761 0 0	25747	54	490½	454½
4,5 2,096	37,656	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	8	9883 0 0	1953 0 0	11836 0 0	9877	88	134	127
6,057,445	504,787	...	...	...									
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend	8	1643 0 0	382 0 0	2025 0 0	1592	43	45	45
13,627,842	55,395	0 15 0	2 12 6	0 10 0	Manches., Sheffld, & Lincolnshire	15	5845 0 0	14468 0 0	20313 0 0	18940	82	246½	242½
605,864	21,637	5 10 0	10 10 0	4 10 0	Maryport and Carlisle	1	387 0 0	1360 0 0	1747 0 0	1503	45	28	28
2,8 6,184	701,809	5 0 0	6 5 0	3 10 0	Metropolitan	15	....	.....	2686 8 3	2267	716	3½	3½
14,771,946	36,838	6 7 6	7 7 6	3 5 0	Midland	15	....	.....	50703 0 0	49747	74	677½	641
3,625,670	13,834	4 10 0	3 0 0	1 2 6	Midland Gt Western (Irish)	13	2948 17 0	3032 11 2	4001 8 2	4762	23	260½	260½
1,760,766	28,633	5 15 0	6 10 0	3 5 0	Monmouthshire	7	694 0 0	2478 0 0	3 82 0 0	2519	70	44	44
16,416,557	23,452	1 10 0	2 2 6	1 10 0	North British	15	10486 0 9	15490 0 0	25976 0 0	24053	36	702½	656½
		4 17 6	5 17 6	2 15 0	North-Eastern—Berwick								
		4 0 0	5 5 0	2 10 0	Do. York								
82,262 525	20,407	2 8 9	3 10 0	1 12 6	Do. Leeds	14	....	.....	73240 0 0	68257	60	1216½	1160
		6 12 6	7 10 0	3 15 0	Do. Carlisle								
		7 15 0	8 10 0	4 2 6	Do. Stockton and Darlington								
2,499 663	277,741	6 10 0	6 0 0	3 0 0	North London	15	....	.....	8435 0 3	8140	381	9	9
5,597,027	21,459	3 15 0	4 5 0	1 15 0	North Staffordshire	15	....	.....	8085 0 0	8422	81	258	258
3,623,063	26,254	0 18 9	1 10 0	1 1 3	Scottish North-Eastern	7	....	.....	6110 0 0	6085	44	138	138
18,038,464	57,265	5 3 4	5 0 0	1 5 0	South-Eastern	7	24359 0 0	8237 0 0	32596 0 0	30109	103	308	306
2.821,000	28,785	1 7 9	2 8 9	1 1 3	South Devon	15	3368 19 5	1193 6 6	4502 5 11	4231	46	98	79½
1,539,579	25,239	9 10 0	10 0 0	5 0 0	Taff Vale	8	....	....	5825 0 0	5031	95	61	61
1,388 888	13,165	5 0 0	4 10 0	2 0 0	Ulster	8	1712 0 0	1406 0 0	3118 0 0	2548	29	105½	105½
1,413,500	17,059	1 0 0	0 15 0	0 5 0	Waterford and Limerick	6	766 0 0	790 0 0	1556 0 0	1673	20	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

A 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	0	0
Cocoa duty 1d per lb				
West India per cwt	55	0	115	0
Guayaquil	70	0	78	0
Brazil	37	0	62	0
Coffee duty 8d per lb				
Jamaica, good middling to fine per cwt	85	0	105	0
fine ord to mid	72	0	84	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	65	0	72	0
ordinary	60	0	64	0
plantation, ordinary to fine ord	69	0	76	0
fine fine ord. to mid	76	6	82	6
good mid. to fine	83	6	100	0
Java	60	0	92	0
Singapore, ord to good ord	52	0	72	0
Sumatra and Padang	52	0	72	0
Madras and Tellicherry	64	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	58	0	73	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	50	0	62	6
Costa Rica	65	0	90	0
Havana and Cuba	66	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	0	0	0	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale, p lb	0	9	2	0
Quercitron...per cwt	6	6	9	0
Camphor, unrefined	95	0	97	6
Castor oil, good pale p lb	0	5½	0	6½
Saffron	30	0	33	0
Cochineal				
Teneriffe per lb	3	4	4	0
Mexican	3	3	3	10
Lac Dye—good to fine	1	3	2	0
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	30	0	34	0
Terra Japonica, Catch	25	0	26	0
Gambier	21	0	27	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	0	9	10
Jamaica	6	0	6	10
Logwood, Campeachy	9	0	9	10
Jamaica	4	10	4	12
Red Saunders	4	12	5	5
Sapan Wood	12	0	22	10
Eggs—French 120	5s	6d	8s	9
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras	20	0	34	0
Vostizza	23	0	36	0
Island	22	0	32	0
Gulf	23	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	65	0	80	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	45	0
Muscatel	75	0	116	0
Smyrna, red & Cheame	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily per box	9	0	11	0
Lemons				
Messina per case	24	0	30	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p br	53	0	58	0
Brazil nuts	35	0	36	0
Cobbe nuts...per 100	16	0	24	0
Fish duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0	58	0
— native ditto	22	0	24	0
Hemp duty free				
St Ptrsbg, clean, per ton	33	10	0	0
outshot	32	0	0	0
half-clean	30	0	0	0
Riga, Rhine	35	0	0	0
Manilla	42	0	50	0
East Indian Sunn	14	0	24	0
China grass	0	0	0	0
Jute	11	0	23	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	50	0	72	0
ord. to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	4	0	5½
Brazil, dry	0	5½	0	6½
dry salted	0	4½	0	5½
Dry salted Mauritius	0	4½	0	4½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	4½
New York	0	3½	0	4
East India	0	4½	1	1
Kipe, Russia	0	9	0	11½
S America Horse, p hide	5	6	10	6
Indigo duty free				
Bengal per lb	1	0	8	9
Oude	2	0	6	6
Madras	1	0	6	0
Kurpah	1	10	7	7
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	1	0	1	10
do 28 35	1	8	2	5
Calf Skins 20 35	1	8	2	5
do 40 60	1	7	2	5
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	11	1	1
do Spanish, per hide	6	0	17	0
Kipe, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	96	0	0	0
Bottoms	101	0	0	0
Old	86	0	0	0
Tough cake	91	0	0	0
Best select	94	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	8	0
Nail rods	8	15	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	0	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	15	2	18
Swedish	11	0	11	5
Lead, per ton—Eng. pig	20	5	20	10
sheet	21	0	21	5
red lead	20	15	21	0
white do	27	10	28	10
patent shot	22	10	23	0
Spanish pig	19	0	19	5
Steel, Swedish in kegs	14	15	0	0
in faggots	17	0	0	0
Spelter, for per ton	21	5	21	10
Tin				
English blocks, p ton	94	0	0	0
bars in barrels	95	0	0	0
Refined	98	0	0	0
Banca	93	10	94	0
Straits	92	0	92	10
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	25	6	26	6
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	115	0	120	0
Head matter	115	0	120	0
South Sea	47	0	0	0
Seal, pale	47	10	48	0
Cod	50	0	0	0
East India	35	0	36	0
Olive, Gallipoli	55	0	0	0
Sicily	53	0	0	0
Palm per ton	40	0	43	0
Cocoa-nut	47	10	50	10
Rapeseed, pale (foreign)	50	0	50	10
Linseed	36	10	0	0
Black Sea p qr	59s	6d	0s	0d
St Petersbg Morahank	0	0	0	0
Do cake (English) p ton	10	0	0	0
Do Foreign	8	15	10	0
Rape do	5	2	6	10
Petroleum—per tun.				
Crude Pennsylvania	21	0	21	10
Crude Canadian	12	0	0	0
Refined per gal	3s	1d	3s	2d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	18	6	23	6

	s	d	s	d
Saltpetre.				
Bengal per cwt	23	6	25	6
Bombay and Scinde	20	0	24	0
English, refined	28	6	29	0
Nitrate of Soda	12	0	14	6
Seeds				
Caraway per cwt	40	0	42	0
Canary per qr	48	0	56	0
Clover, red per cwt	56	0	64	0
white	45	0	70	0
Coriander	19	0	22	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	13	0	18	0
white	10	0	11	0
Rape, per last of 10 qrs	£35	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	27	0	30	6
Cossimbuzar	15	0	27	0
Gonatta	18	0	30	0
Comercolly	18	0	28	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	25	6	30	0
Taysaam	18	6	27	0
Canton	20	0	25	0
Thrown	0	0	0	0
Raws—White Novi	46	0	50	0
Fossombrone	42	0	45	0
Bologna	0	0	0	0
Roya's	37	0	40	0
Trento	37	0	40	0
Milan	38	0	40	0
Organzines				
Piedmont, 22-24	43	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Do. 24-28	40	0	42	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	48	0
Persians	17	0	21	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	3	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good ...per lb	0	2½	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free	0	0	110	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	26	0	26	6
Do. Cochin and Calicut	58	0	130	0
African	35	0	36	0
Mace, duty free ... per lb	1	0	3	4
Nutmegs, duty free...p lb	1	0	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	8	6	9
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	11	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	25	0	30	6
brown	23	6	24	6
Mauritius, yellow	24	0	30	0
brown	20	6	24	0
Bengal, crys., good yellow and white	27	6	30	0
Benares, grey & white	25	0	29	6
Date, yellow and grey	23	6	27	6
ord to fine brown	19	6	23	0
Penang, grey and white	28	6	29	0
brown and yellow	20	0	27	6
Madras, grny yel & white	25	0	30	0
brown and soft yellow	20	0	23	6
Jaggery	19	6	22	0
Siam and China white	26	6	29	0
brown and yellow	19	6	26	6
Manilla, clayed	24	6	25	6
muscovado	21	0	22	6
Java, grey and white	28	0	29	6
brown and yellow	22	0	28	0
Havana, white	28	0	30	0
brown and yellow	22	6	28	6
Bahia, grey and white	24	6	27	6
brown	20	6	24	6
Pernam & Paraiba, white	25	6	28	0
brown and yellow	20	6	25	0
For. Mus. low to fine grocy	26	0	30	0
brown	23	0	24	6
Refined—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	44	0	45	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	31	0	36	0
Bastards	28	0	31	0
Treacle	16	0	19	0

	s	d	s	d
Sugar—Refr. continued				
For export, free on board.				
Turkey cakes, 1 to 4 lb.	43	0	42	6
6 lb loaves	40	0	41	8
10 lb do,	37	0	38	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	34	0	35	0
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	0	29	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	50	6	0	0
Tar—Stockholm, p brl	15	0	0	0
Archangel	17	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	8	0	9
common	0	10	1	0
ra. str. to str. bk. lf.	1	0½	1	8
fine and Pekoe kinds	1	10	3	1
Souchong	1	2	2	8
Pekoe, flowery	0	7	3	0
Orange	0	10	3	0
Plain Caper	0	6	0	7½
Scented Caper	0	9	2	10
Oolong	0	10	2	2
Twankay common	0	7	0	9
Hyson kind	0	10	1	2
skin	0	4	0	8
Young Hyson	0	10	2	10
Canton	0	7	0	11
Ping Suey and Moyune	0	0	0	0
Gunpowder	1	2	4	0
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir...per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco duty 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	9	1	2
— stript	1	8	1	10
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5	6	0	22	0
Turpentine—Per cwt.				
American Spirits, with cks	49	0	0	0
French do.	44	9	45	0
Rough	14	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs	24	0	25	0
Kent fleeces	24	0	24	10
S. Dwn ewes & withers	20	10	21	0
Leicester do	22	10	24	0
Sorts—clothing, picklock	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	10	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	3	1	11
Scoured, &c.	1	6	2	3
Unwashed	0	9	1	2
Locks and pieces	1	1	1	10
Slipe and skin	1	2	1	8
Port Phill.—Lambs	1	7	2	11
Scoured, &c.	1	9	2	10
Unwashed	0	9	1	6
Locks and pieces	1	1	1	8
S. Australian—Lambs	1	4	1	9
Scoured, &c.	1	9	2	2
Unwashed	0	7	1	2
Locks and pieces	0	11	1	2
V. D. Land—Lambs	1	6	3	1
Scoured, &c.	1	8	2	4
Unwashed	0	10	1	4
Locks and pieces	1	0	1	10
Cape G. Hope—Fleeces	1	2	2	2
Lambs	1	3	1	6
Scoured, &c.	0	0	0	0
Unwashed	0	7	1	0
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	46	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 41 weeks ending Oct. 14, 1865, showing the Stock on Oct. 14, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	92841	102982	367	2598	65852	101814	37610	22876
Mauritius ...	30052	18665	615	2855	26106	19657	15977	7918
Bengal & Pg	7134	5131	224	2054	2605	9395	5947	6112
Madras	7041	7696	289	1034	8231	4914	3902	6756
Total B.P.	137078	134474	1445	8341	102794	135780	63436	43662
Foreign.								
Siam, &c.....	5513	17609	2061	568	9893	7936	14302	22631
Cuba & Hav.	30699	13759	1999	5539	11991	20418	31053	16015
Brazil.....	6240	1471	68	251	6143	1496	2923	2976
P. Rico, &c.	13776	9329	645	1602	9219	12658	11458	7382
Beetroot.....	1439	80	...	...	1312	164	129	16
Total Frgn	57667	42248	4773	7960	38558	42072	69865	49020
Grand Total.	194735	176722	6218	16301	141352	177852	123301	92682

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d
From British Possessions in America		No return	
—	— Mauritius	—	
—	— East Indies	—	
The average price of the above is		—	

MOLASSES	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	5187	3710	2236	605	2299	2391	2456	2158
Foreign ...	425	797	1	74	363	456	705	845
Total ...	5612	4507	2237	679	2662	2847	3161	2998
MELADO...	326	311	...	11	353	323	323	260

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2406548	2791035	1162215	1277280	1216935	1159875	2300515	2171340
East India...	240480	211410	205635	276425	8325	10260	165645	118055
Foreign	138465	141705	259155	184595	26325	2160	150740	118530
			Exported.					
Vatted	1632780	1688715	1382120	1513350	133380	90540	502745	466875
Total ...	4418273	4832865	3010095	3201650	1384965	1262835	3119645	2874780

COCOA—Cwts.

B.Plantation	34706	41104	5398	6601	32977	35175	21973	16637
Foreign	13166	7982	3060	4096	4852	5743	13843	10988
Total ...	47872	49086	8458	10697	37829	40918	35816	27625

COFFEE—Tons.

West India..	567	1223	292	619	340	329	234	486
Ceylon	22471	24333	13186	16693	9599	7200	5976	5576
East India...	4719	5447	1608	2946	1498	2257	2637	3380
Mocha	289	300	258	191	504	179	289	171
Brazil.....	3374	3557	2645	2570	336	435	1668	2297
Other Forgn	1637	2754	353	1247	620	1010	1186	1014
Total ...	33057	37614	18342	24266	12897	11410	12990	12924

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	47699	34918	...	...	59399	50756	34172	25607

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	323	415	42	119	480	328	437	372
Black	3632	4517	2477	3707	2005	1670	1954	2637
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1880	1602	...	...	2060	2286	2828	2539
Do. Wild..	94	...	...	...	96	...	511	511
CAS. LIG...	7810	12516	...	...	11231	16615	4160	2347
CINNAMON	4979	6222	...	...	6362	6986	1811	1509
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	44199	19383	...	...	26899	14422	36862	28897

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	11712	10637	...	...	12892	12974	6192	4763
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	3596	3511	...	...	4381	4316	5306	5300
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	11774	7898	...	...	11604	9472	5028	2832
FUSTIC.....	2057	2652	...	...	1821	2197	547	965

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	21802	15440	...	...	20292	21506	23915	17604
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5595	8842	...	...	4801	8386	1701	1891

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	12014	7342	...	...	10569	8598	8612	6151
Nitrate of Soda	3047	3605	...	...	3139	2745	894	1630

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	985	23	..	...	948	42	37	...
Brazil	453	779	...	...	515	776	28	10
E. India, &c.	255281	154526	...	...	215623	226635	77134	28016
Liverpool, all kinds.....	1798401	1845190	456130	544986	1247530	1597680	382140	201970
Total	2055120	2000518	456130	544986	1474616	1835133	459359	229996

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
		Amount per share.			
East Indian J Extension ...	10	15 0 0	5 0 0	65,000	325,000
Great Eastern £10 5 per cent. pref.	18	2 10 0	1 10 0	136,300	204,450
Great Northern New Stock, 1865	14	20 per ct.	20 per ct.	...	196,000
Great Western 5 per cent. pref., 1865	15	40 per ct.	60 per ct.	Not known.	
Imperial Mexican	3	7 0 0	3 0 0	135,000	405,000
North-Eastern—Darlington £25, 1855-58.....	2	...	2 0 0	31,200	62,400
North Staffordshire New 5 per cent. Stock.....	10	50 per ct.	50 per ct.	...	177,500
Salisbury & Dorset Junction	5	7 10 0	2 10 0	16,000	40,000
South Yorkshire Guar. £20 issued at ¼ premium	2	5 10 0	5 0 0	Not known.	
Total in October					1,410,350
Amount called in nine months of 1865					12,236,555

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 7th of October, on 12,284 miles, to 754,264*l*, and for the corresponding week of last year, on 11,985 miles, to 696,282*l*, showing an increase of 359 miles, and of 57,982*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,803 miles, to 624,353*l*, and for the corresponding week of 1864, on 8,484 miles, to 579,818*l*, showing an increase of 319 miles and an increase of 44,637*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Oct. 16.—In the share market to-day, this being the preparation for the settlement in the middle of the month, the transactions were about equally divided between those for money and those for the account, and the movements in the closing prices showed only a slight tendency to weakness of tone. In English railways, Lancashire and Yorkshire and Midland improved ¼ each, Metropolitan and Scottish North-Eastern (Aberdeen) declined 1 each, Great Eastern ½, and Great Western a further ¼; and Metorpolitan District (paid up) remain at 102 to 104. In colonial, Bombay and Central India advanced ½; Grand Trunk of Canada (1st and 2nd preference) receded 1 each, and ditto (Equipment bonds) are now quoted ex dividend. In foreign, Dutch-Rhenish improved ⅛, and Great Luxembourg, Namur and Leige, and Lombardo-Venetian declined ⅛ each. In mines, Washoe Gold (of both descriptions) improved ½ each, and Cape Copper declined ¼.

TUESDAY, Oct. 17.—In the share market to-day the business was very limited in amount, but the tendency of the movements in the closing prices was generally towards improvement, American securities and British mines being the exceptions. In English railways, Metropolitan recovered 1, Great Northern (A stock) advanced ½, and North-Western ¼, and Metropolitan District (paid up) are unaltered at 102 to 104. In colonial, Grand Trunk of Canada advanced ½, and Great Western of Canada (shares of both descriptions) improved ¼ each, although now quoted ex dividend. In foreign, Lombardo-Venetian recovered ⅛, Central Argentine advanced ¼, and Dutch-Rhenish (paid up) ¼; Great Luxembourg further declined ⅛, and Bahia are now quoted ex dividend. In American, Erie shares (paid up) declined ¾, and Illinois Central shares a further ¼, and United States (5-20) are now quoted ex coupons. In British mines, Chiverton and Marke Valley declined ⅛ each, and East Caradon and Wheal Seton are quoted ex dividend. In foreign mines, Cobre Copper advanced 1, and Frontino Gold ¼, and Yudanamutana receded ⅛.

WEDNESDAY, Oct. 18.—In the share market to-day only an occasional business was done, and except in the banks, which showed average firmness, the movements in the closing prices in all the descriptions were generally downward. In English railways, North-Western relapsed ¼, and Great Northern (A stock) and Metropolitan ⅜ each; ditto (Extension) declined ⅛, Great Western ¼, Midland, North British, and North Staffordshire ⅜ each, and South-Eastern 1; and Metropolitan District (paid up) are unaltered at 102 to 104. In foreign, Namur and Liege improved ⅛, Lombardo-Venetian relapsed ⅛, and Great Luxembourg further declined ¼. In American, United States (5-20) declined ¼, Virginia (6 per cent.) 1, and Illinois Central shares a further ¼. In British mines, East Carn Brea and Tin Croft receded ¼ and ½ respectively. In foreign mines, Cobre Copper further advanced 1; Yudanamutana recovered ⅛, and Frontino Gold relapsed ¼.

THURSDAY, Oct. 19.—In the share market to-day the transactions were not numerous, but there was a general tendency to a recovery of tone, the only exception being British mines, in which there was again a shade of weakness. In English railways, Scottish North-Eastern (Aberdeen) improved 1, and Lancashire and Yorkshire ¼; North-Western recovered ⅜, and Midland and Great Western ½ each; ditto (South Wales) declined ⅛, and North British a further ½; and Metropolitan District were steady at 102 to 104. In colonial, Grand Trunk of Canada (4th preference) recovered ½; ditto Equipment bonds improved 1, Great Western of Canada (shares of both descriptions) ⅛ each, and Madras (5 per cent.) ½. In American, United States (5-20) recovered ¼, and Illinois Central shares ½, and Erie shares (paid up) advanced ¾. In British mines, Great South Tolgus and East Caradon receded ¼ and 1 respectively. In foreign mines, St John del Rey advanced 3½.

FRIDAY, Oct. 20.—There was a fair amount of business in the railway market to-day, and the general tendency of prices was favourable. Caledonian stock was in stroag demand, and improved about 2 per cent. Metropolitan also advanced ¾. London and North-Western, ⅜; South-Eastern, ¼; and Great Western, ⅛.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	93
Stock	100	100	Caledonian	130½
Stock	100	100	Cambrian	95
8891	50	50	Cork and Bandon	13
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	68½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	72
14000	100	100	East London, Scrip Certificate	88
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock	47⅜
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	130⅜ / 150½ / .....
Stock	100	100	Great Southern & Western (I)	91
Stock	100	100	Great Western—Original	64¼
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	62
Stock	100	100	Do. West Midland—Oxford	42½
Stock	100	100	Do. do. Newport	37½
Stock	100	100	Do. do. Hereford	105
Stock	100	100	Lancashire and Yorkshire	121⅞
Stock	100	100	London and Blackwall	88
Stock	100	100	London, Brighton & South Coast	105
Stock	100	100	London, Chatham, and Dover	39
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51
Stock	100	100	London and North-Western	125
Stock	100	100	London and South-Western	96
Stock	100	100	Manches., Shef., & Loncolnshire	57½
Stock	100	100	Metropolitan	139½
75000	10	7	Do New	10½
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	103
	100	10	Do. do	.....
Stock	100	100	Midland	125⅞
Stock	100	100	Do. Birmingham and Derby	95
23000	50	50	Midland Gt. Western (Ireland)	.....
16000	25	25	Do. ½ Shares	.....
Stock	100	100	North British	62⅜
Stock	100	100	Do. Edinb., Perth, & Dundee	29
Stock	100	100	North Eastern—Berwick	110
40937	25	3338	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68½
Stock	100	100	Do. York	103½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	36
31200	25	23	Do. 1858	.....
10000	25	16	Do. 1860 and 1861	2-½
Stock	100	100	North London	119
10000	10	5	Do. New 1864	6¼
Stock	100	100	North Staffordshire	75½
6500	10	10	North and S.-Western Junction	10¾
Stock	100	100	Scottish Central	150
Stock	100	100	Scottish N. E., Aberdeen Stock	59½
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	61
Stock	100	100	South Devon	57
Stock	100	100	South Eastern	80½
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	150
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	104
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	51
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	107
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	104
Stock	100	100	Do. 6 per cent. Preference	121½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	96½
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	6
Stock	100	100	Do. Preference 4½ per cent	94
Stock	100	100	Do. Irredeemable 4 per cent	83
Stock	100	100	Do. 5l p c Redm. Preference	101½
Stock	100	100	Do. Birmingham guar. Stock	73½
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	122
Stock	100	100	Do. 2nd guarantee Stock	117
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	119
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	91½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1861	98
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	87½
Stock	100	100	London, Chatham, and Dover	95
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cent	159
Stock	100	100	Manch., Shef., and Lincolnshire	121½
172300	6	4½	Do. 6l.	4⅜
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	131½
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	89
Stock	100	100	North British	107
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	82
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	92
Stock	100	100	Do. 4½ per cent. redeemable	97½
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	27
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
Stock	100	100	Do. W. Hartlepool Harbour&R	82
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	176d	176d	Sth-East.—(Reading Ann. 176d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	51
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	91
Stock	100	100	Chester and Holyhead	54½
Stock	100	100	Do. 5½ per cent	122
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	216½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	63
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	103
Stock	100	100	Lowestoft, guarantee 4 per cent	80
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	.....
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	92
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128⅜
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	89
Stock	100	100	Great Northern	.....
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	59
Stock	100	100	Bombay, Bar., & C. India guar.	101⅜
50000	20	6	Do. F. Shares	6
60000	20½	20½	Buffalo and Lake Huron	5⅝
15000	10	10	Do Preference	10⅜
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	99⅝
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101½
Stock	100	100	East Indian	103¾
65000	20	20	Do. J Extension	20½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	101
Stock	100	100	Do. 5 per cent. do., 1870	101
Stock	100	100	Do. 5 per cent. do., 1866-71	101
Stock	100	100	Grand Trunk of Canada	22⅜
Stock	100	100	Do. First Preference Bonds	67⅜
Stock	100	100	Do. deferred	62
Stock	100	100	Do. Second Preference Bonds	58
Stock	100	100	Do. do. deferred	53⅜
Stock	100	100	Do. Third Preference Stock	47⅜
Stock	100	100	Do. do. deferred	44
Stock	100	100	Do. Fourth Preference Stock	29½
Stock	100	100	Do. do. deferred	28½
Stock	100	100	Great Indian Penin. guar. 5 p ct	103½
22515	20	14	Do. do.	14½
37026	20	4	Do. New	4⅜
Stock	100	100	Great Sth. of India guar. 5 pr ct	101⅛

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	16½
52598	20½	18	Do. New	13⅜
Stock	100	100	Do. 6 per cent Bonds 1873	97
Stock	100	100	Do. 5½ per cent. 1877-8	86
50000	10	2	Indian Branch (Limited)	1¼
Stock	100	100	Madras guaranteed 5 per cent	101
Stock	100	100	Do. 4½ per cent	93
Stock	100	100	Do. 4½ per cent	88
Stock	100	100	Scinde guaranteed 5 per cent	100⅞
Stock	100	100	Do. Delhi do	101
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10⅛
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅛
100000	20	16	Dutch Rhenish	24½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	15
113312	4	4	Do. Obligations	3⅛
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	19⅛
400000	16	16	Northern of France	43
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	33½
300000	20	20	Paris and Orleans	32
60000	20	20	Recife & San Francisco (g. 7 pc)	13⅛
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	6⅜
17000	10	10	Do. 5½ per cent Preference	9½
100000	£20 / £20	20 / 20	San Paulo, Limited, guar. 7 p c / Do. do.	17½ / .....
750000	20	20	S. Austrian & Lombardo-Venetn	17⅜
156000	20	20	Do. Obligation	9¼
134000	20	20	Southern of France	22
26757	8⅜	8⅜	West Flanders	8
20000	10	10	Do. 5 per cent. Preference	10
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
3000	...	7½	Chiverton	8⅞
2900	...	30	Clifford Amalgamated	19⅛
1024	10	1	Devon Gt Consols (Tavistock)	565
512	...	29½	East Bassett (Illogan)	22
6144	...	2⅜	East Caradon	10
6000	...	3¼	East Carn Brea	5½
4000	...	208s	East Wheal Russell (Tavistock)	3
486	...	66	Grambler& St Aubyn(Gwennap)	3
4000	...	14½	Great South Tolgus	1⅛
5908	...	40	Great Wheal Vor (Helston)	34
1024	...	170s	Herod's-Foot	40
6000	...	110s	Hingston Downs	4½
6000	...	216d	Lady Bertha	.....
896	...	13⅞	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	3½
400	...	43¾	New Seton	45
6000	...	2½	North Downs	.....
6000	...	82s	North Wheal Bassett (Illogan)	2
5640	...	53s	North Wheal Crofty	1⅜
6400	...	1⅛	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	35
512	...	1½	South Caradon (St Cleer)	430
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	18½	South Wheal Frances (Illogan)	15
920	...	35⅜	Stray Park	11
6000	10	9	Tin Croft	18
6000	...	1½	West Bassett (Illogan)	6½
1024	...	11	West Caradon (Liskeard)	9
400	...	47½	West Wheal Seton	180
512	...	5½	Wheal Bassett (Illogan)	80
256	...	16	Wheal Buller (Redruth)	25
1024	...	216d	Wheal Kitty (Uny Lelant)	.....
48000	...	2½	Wheal Ludcott	.....
1024	...	8	Wheal Mary Ann (Menheniot)	.....
396	...	58½	Wheal Seton	192½
1040	...	5½	Wheal Trelawney (Liskeard)	18½
6000	...	317s	Wheal Union	.....
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11⅜
...	2	1	Capula Silver	⅜
12000	40	40	Cobre Copper	23
10000	20	16	Copiapo	4
...	1	⅜	Don Pedro, N. del Rey	1
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	1½
25000	2	2	Fortuna	3
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	2½
10000	5	2	Lusitanian	1½
103812	1	1	Mariquita	⅜
...	2	2	M. Aureos Braz. Gold Mng. Co.	¼
...	1	⅜	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1½
...	1	⅜	Santa Barbara Gold	¼
80000	1	1	Scottish Australian	⅜
11000	20	15	St John del Rey	45½
43174	30	28¼	United Mexican	3⅝
...	10	5	Vancouver Coal	4
...	1	1	Worthing	⅜
5000	8	8	Yudanamutana or S Australia	1¼

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JURY AWARDS, DUBLIN EXHIBITION.—Honourable Mention for IMPROVED STEAMING and BATH APPARATUS, and appliances, awarded to Fred-rick Thomas, 72 Bishopsgate with n. Bath-rooms fitted up in the best manner.

BROWN AND GREEN'S KITCHEN RANGES. The PRIZE MEDALS, London, 1862, and Dublin, 1865. The New Patent, "A Close Range with an Open Chimney," cures smoky chimneys, avoids all close heat or smell. Prospectus post free.
Frede-ick Thomas, 72 Bishopsgate within.

A CLOSE RANGE WITH AN OPEN CHIMNEY. Prize Medal awarded to BROWN and GREEN at the Dublin International Exhibition. No Smoky Chimneys. No close heat or smell.
Frederick Thomas, 72 Bishopsgate within.

TO GENTLEMEN SEEKING preparation for Woolwich, the Civil Service, and the Line.—A Graduate of Oxford, who has had long experience in preparing for the competitive and University examinations, and has three students at present, wishes to receive two more. Delightful situation, great educational and domestic advantages, and moderate terms.—Address, L. L. D., 9 Leighton rescent, Tufnell park West, N.W.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS. Baumschule Allée, Bonn.

WESTERN GRAMMAR SCHOOL, Brompton, S.W., in union with King's College, London.—The system pursued at this school is eminently practical, and calculated to prepare pupils for the competitive examinations and the various pursuits of life. Three pupils successfully passed the Oxford Local Examinations this year. The Head Master takes a few boarders.—For terms and prospectus apply at the school.

WHERE SHALL WE DINE? Go to DEACON'S COFFEE HOUSE, WALBROOK, where the "Economist" and all other newspapers in the world are taken in and file Directories for every county in England, also for Canada and Australia. Advertisements inserted in any papers English or foreign.—Wm. Howell, proprietor.
N.B.—Lists of Heirs at Law, Next of Kin.

NOTHING IMPOSSIBLE.—The greatest and most useful invention of the day. AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Three King court, Lombard street, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from ar istes of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales.

TEETH AND PAINLESS DENTISTRY.—Messrs LEWIN and SIMEON MOSELY and SONS, 30 Berners street, Oxford street, and 448 Strand, opposite Charing Cross Railway Station.
Their painless artificial teeth are unequalled for economy, durability, comfort, and all purposes of articulation and mastication. Operations of every kind being unnecessary, the most nervous patient can be supplied without fear of pain or inconvenience.
Consultation free. Teeth from 5s. Sets from 5 to 25 Guineas, warranted.
For the efficacy, utility, and success of their system, vide LANCET.
Daily attendance 30 Berners street, Oxford street; 448 Strand, London; 15 Whitefriargate, Hull; 10 Norfolk street, Sheffield; 4 East parade, Leeds; and 14 St Nicholas street, Scarbro'.
Observe—Established 1830. No connection with any of the same name

PRACTICAL OBSERVATIONS on the CAUSES and TREATMENT of CURVATURES of the SPINE. Third edition, price 6s.
AND
Just published, second edition, price 1s 6d,
CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.
"We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE.
"Mr Hare is, we think, a sound and successful practioner.'—MEDICAL CIRCULAR.
"The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET.
"Mr Hare may take credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL.
London: John Churchill; and may be had of all booksellers.

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GENERAL OUTFITTERS,
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LONDON ESTABLISHMENTS:—
Minories and Aldgate,
New Oxford street,
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NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

KINAHAN'S LL WHISKY v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal pink lable, and cork branded "Kinahan's LL Whiskey

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.
"THE ONLY GOOD SAUCE."
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally

E. DENT AND CO., WATCH, CLOCK, and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.
61 Strand, W.C., and 34 and 35 Royal Exchange, E.C.

	Guineas.		Guineas.
Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 11
Gold Half Chronometers winding with or without a key from	55	Silver Half Chronometers	2
Gold Hunting, Case extra	5	Silver Half Chronometer in Hunting Case...	26
Gold Geneva Watches examined and guaranteed from.....	7 to 20	Marine Chronometers from.....	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.
Astronomical, Turret, and other Clocks made to order E. DENT and CO., 61 STRAND, W.C. (adjoining Coutt's Bank) and at 34 and 35 ROYAL EXCHANGE E.C.

TO MERCHANTS AND SHIPPERS.
The increased demand for
DINNEFORD'S FLUID MAGNESIA
(for thirty years highly approved by the Faculty, and extensively used in hot or tropical climates) recommends it to the attention of Shippers. A very liberal discount is allowed on export orders by the manufacturers, DINNEFORD and CO., Chemists, &c., 172 New Bond street, London.

NEW THEATRE ROYAL ADELPHI, Sole Proprietor and Manager, Mr B. Webster.
Great Hit of Mr Jefferson in a new Drama written expressly for him, by Dion Boucicault, Esq., called RIP VAN WINKLE; or, THE SLEEP OF TWENTY YEARS.
On Monday, and during the week, GOOD FOR NOTHING. Mrs Mellon, and Mr Felix Rogers. At 8, RIP VAN WINKLE; or, The Sleep of Twenty Years Rip, Mr Jefferson, supported by Messrs P. Bedford, R. Phillips, Billington, Felix Rogers, Ashley, Eburne, C. J. Smith, and Mrs Billington. And the WIDOW'S VICTIMS. Mr Felix Rogers, and Miss Jenny Willmore. Commence at 7.

ROYAL POLYTECHNIC.—Professor Pepper on the Gorgeous Phenomena of Polarised Light.—New Serio-Comic Ghost Story (J. H. Pepper and Henry Dircks joint inventors) entitled "The Poor Author Tested."—New Scene, with the wonderful illusion called "Proteus;" or, "We are here, but not here."—Musical Entertainment by Mr F. Chatterton, the celebrated harpist, assisted by Mrs Haldane, entitled "The Adventures of an Art st insearch of Fame."—Lectures, by Dr Donovan, on Phrenology, and by J. L. King, Esq., on "Thermal Battery Power."—Open 12 to 5, and 7 to 10. Admission 1s.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.
GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.
WOTHERSPOON and CO., Glasgow and London.


OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Specie at their London office for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.


OVERLAND ROUTE via MARSEILLES.—Services Maritimes des Messageries Imperiales French Mail Steam Packets.
The 19th of every month, at 2 p.m., for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hongkong, Shanghai, and Japan.
The 9th of every month for Messina, Alexandria, Aden, Seychelles, Réunion, Mauritius.
For passage, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.
Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

CUNARD LINE.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—
* JAVA, for NEW YORK, Saturday, October 21.
* Taking passengers and goods for Nassau and Havana, to be transferred at New York (subject to the permission of the United States authorities) on board the R.M.S.S. Corsica.
CUBA, for BOSTON, Saturday, October 28.
PERSIA for NEW YORK, Saturday, November 4.
Passage money, including steward's fees and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds.—Apply to J. B. Forg, 52 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. MacIver, Queenstown; or D. and C. MacIver, 8 Water treet, Liverpool.


STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—
HAMBURG—Every Wednesday and Saturday morning. Oct. 25 at 8; 28 at 9 a.m. Saloon, 2l; fore cabin, 1l 5s.
HARBURG—Every Sunday.
ROTTERDAM and the RHINE—Every Tuesday, Thursday and Saturday, at 11 morning. Chief cabin, 1l; fore cabin, 15s. Return Tickets, 30s and 22s 6d.
ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 5s; fore, 15s. Return Tickets, 37s 6d and 22s 6d. Brussels, 22s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.
OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday. Oct. 25 at 4; 28 at 6 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s Brussels 20s 3d. Cologne, 34s.
HAVRE—From St Katharine's Wharf. Oct. 25 at noon; 29 at 5 a.m. Chief cabin, 11s; fore, 8s. London to Paris, £1.
PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Oct. 21 at 2; 23 at 3 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 17s 6d.
BOULOGNE—From London Bridge Wharf, every morning. Oct. 22 and 23 at 2; 24 at 3; 25 and 26 at 4; 27 at 5; 28 at 6 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.
EDINBURGH—From St Katharine's Wharf, near the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; fore, 15s; deck, 7s 6d.
HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore cabin, 5s.
NEWCASTLE—From Newcastle Steam Wharf, 27; Wapping, Wednesday and Sunday, at 10 morning Saloon, 12s; fore, 8s.
YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Three afternoon. Saloon, 8s; fore cabin, 5s.
Offices, 71 Lombard street, 37 Regent circus, Piccadilly; 32 Leadenhall street; and St Katherine's Wharf.

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THE METROPOLITAN PARCELS DELIVERY COMPANY (Limited).

Incorporated with limited liability, under the Companies Act, 1862,

By which the liability of each shareholder is strictly limited to the amount of his shares.

Capital £20,000, in 4,000 shares of £5 each.

First issue £10,000, in 2,000 shares of £5 each. A deposit of £1 per share to be paid on application, and £1 per share to be paid on allotment.

No call to exceed £1 per share, nor be made with a less interval than three months.

It is not expected that more than £3 10s per share will be required.

Of the first issue of shares, 400 will be allotted, fully paid up, in part payment of the plant and goodwill of the business purchased. More than one-fourth of the remaining shares of the said issue have been actually and bona fide applied for.

DIRECTORS.

William Smith, Esq. (Messrs Fevez Freres and Charvet) 2 Sermon lane, St Paul's Churchyard, London, E.C.

John Barrand Faulkner, Esq. (Manchester Warehouseman), 7 Foster lane, Cheapside, London, E.

Michael Francis Tindale, Esq. (Auctioneer), Commercial road, Stepney, London, E.C.

Benjamin Mitchell, Esq., Shirley House, Auerley, Surrey.

George Ward Challis, Esq (Messrs Challis and Co.), 69 Lombard street, London, E.C.

Thomas John Bolton, Esq., } The proprietors of the business purchased; and who will join the board

Benjamin Ambler, Esq., } if invited to do so, after the allotment of shares.

SOLICITORS.

Messrs Allen, Nicol, and Allen, 88 Queen street, Cheapside, E.C.

BANKERS.

The London and County Bank, Lombard street, London (and all branches).

AUDITORS.

M. L. Challis, Esq., Bank of England, London, E.C.

(The second Auditor to be chosen by the shareholders.)

GENERAL MANAGER AND SECRETARY.

John Wick, Esq. (formerly in the employment of Messrs Chaplin and Horne).

Principal Business Depot.—Gough street, Gray's inn road, London.

PROSPECTUS.

The Metropolitan Parcels Delivery Company has for nearly three years been conducted as a private undertaking by the Messrs Bolton and Ambler. The business of the concern has now reached an average of about 8,000 parcels per week, and is daily increasing; and as the premises and plant will still admit of a large extension of the business, and as a contract has just been concluded with the Midland Railway Company for carrying all the parcels of their passenger trains, and as other similar contracts will, it is expected, be shortly entered into, it has been deemed advisable to form a joint stock company, with limited liability, for the purpose of extending the concern, by introducing larger capital, and by consolidating the interests of influential men.

A provisional agreement has been entered into with Messrs Bolton and Ambler for the transfer of the goodwill of the business, and of the 70 horses, 32 carts, 6 vans, and the general fittings and plant employed in the business, together with a Seven Years' Lease of the premises in Gough street, Gray's inn road, which are so admirably suited for the head depot of the Company. This agreement may be seen at the offices of the solicitors; it is sufficient here to state that its terms are to pay Messrs Bolton and Co. £4,000 in easy instalments, and to give them four hundred fully paid-up shares (representing £2,000).

The plant, &c., to be transferred to the Company has been valued as follows, say:—

	£
70 horses, 32 carts, 6 vans, the traveller's horse and chaise and the collectors horse and chaise, harness, &c., fittings and fixtures, and official boards for receiving houses, and general plant	3,600
Seven years lease of the premises in Gough street, Gray's inn road.	
The rental of the premises is £250 per annum, but the sub-rentals at present existing (and hereafter to be received by the Company) are as follows:—	
Per annum.	
Mr Bingham (blacksmith) rents a portion at..	50
Mr Godschalk (cab proprietor) rent a portion at.....	120
And gives manure valued at	15
Three smaller rentals, at 13s, 9s, and 7s per week respectively, produce together, say...	75
Total.....	260
So that the Company will be rent free, and will receive a surplus of £10 per annum from the sub-rentals.	
This seven years' lease is valued, at the low rent of £70 per annum, say	£490
Add £10 per annum, surplus as shown above, for 7 years, say	70
	560
	4,160

For this plant &c., (valued as above, at £4,160), and for the goodwill of the business, Messrs Bolton and Co. are to receive £4,000 in cash, in easy instalments, and 400 fully paid-up shares.

The stabling at Gough street is sufficiently large to accommodate fifty more horses when the expected increase of the business requires them.

It is the intention of this Company—

1. To continue the present business of the Metropolitan Parcels Delivery Company.

2. To contract with several of the railway companies to carry their parcels.

3. To enter into agreements with the large London firms to carry the whole of their packages and parcels, and by so doing to obviate the necessity of each firm maintaining stables, horses, vans, &c.

It is firmly believed that this Company, commencing as it will with an established business of no inconsiderable extent, and aided by the joint strength of influence and capital, will prove highly remunerative to its shareholders.

It may be mentioned that the "London Parcels Delivery Company" pays large dividends, and that the large London carriers have been proverbial for their wealth, accumulated in their business.

As the business is transacted on the cash or "ready-money" principle, only a small capital is required, and it is not anticipated that more than £3 10s per share will be called up.

Interest at 6 per cent. per annum will be allowed on calls paid in advance.

Applications for shares, accompanied by a deposit of £1 per share, may be made to the London and County Bank, London, and all branches, to the solicitors, to the secretary, and to Messrs Challis and Co., 69 Lombard street, London. If no allotment be made, the deposit will be returned in full and without delay.

Prospectuses, forms of application for shares, and copies of the articles of association, and all information desired, may be obtained by addressing the secretary, either at 69 Lombard street, or at the head depot of the Company, Gough street, Gray's inn road.

THE METROPOLITAN RAILWAY WAREHOUSING COMPANY (Limited),

In immediate connection with the Metropolitan Railway.

Capital £600,000, in 30,000 shares of £20 each (with power of increase).

First issue 20,000 shares of £20 each.

Deposit £1 per share on application and £1 on allotment.

Interest at 6 per cent. will be paid during construction.

Copies of the prospectus and forms of application for shares may be obtained of the Secretary; and of the Brokers, A. Ricardo, Esq., 11 Angel court, E.C., and G. W. Shirreff, 5 Warnford court, E.C; or at the National Bank, Old Broad street.—By order,

JOHN HENCHMAN, Secretary.

Offices, 17 Duke street, Westminster.

THE METROPOLITAN RAILWAY WAREHOUSING COMPANY (Limited).

No applications for Shares will be received after Wednesday next, the 25th instant.—By order,

JOHN HENCHMAN, Secretary.

Offices, 17 Duke street, Westminster,
October 19, 1865.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA, LOMBARDY, AND CENTRAL ITALY.

Shareholders are informed that the Board of Directors has fixed at 20f (16s) per share the first coupon of the year 1865. This coupon will be paid from 1st November next,—at Paris by Messrs de Rothschild, at Marseilles by the Syndicat des Agens de Change, and at Geneva by Messrs Lombard, Odier, and Co.

EAST INDIAN RAILWAY COMPANY.

Chord Line from the Barrakur to Luckieseral, with a Branch to the Kurhurbaliee Coal Fields, about 148 miles.

The East Indian Railway Company will be prepared on the 9th November next to receive Tenders for the construction of the above work.

Plans, sections, drawings, and specification of the work to be executed, together with the general conditions of contract, may be seen at the Company's Offices, between the hours of 10 and 4 o'clock. A copy of the specification, &c., may be had on payment of £5 5s.

Tenders, in sealed envelopes, and marked on the outside "Tender for the Chord Line," &c., must be delivered to the Secretary, in terms of the specification, on the 9th of November next. The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, 27th July, 1865.

CALEDONIAN RAILWAY.—

Contract for a Portion of the Works authorised under the Cleland Midcalder Railway and Branches Act, 1865.

The Directors of the Caledonian Railway are prepared to receive Tenders for Works on that portion of the main line of the Authorised Cleland and Midcalder Railway, described in the Act as Railway No. 1, extending from the commencement of the said main line to a point about three furlongs south-westward from the farmsteading of Muir House, Dyke Mains, in the Parish of Westcalder, to the eastern termination of the said main line, being about 13¾ miles in length, and for works on the branch described in the Act as Railway No. 2, being about four furlongs in length. The main line is to be constructed as a double line of railway. These works will be embraced in one contract, to be called the Dykehead Contract.

The rails, chairs, and fastenings will be supplied by the Company.

The drawings and specifications may be seen at the Company's office, 302 Buchanan street, Glasgow, or at the office of Messrs B. and E. Blyth, Engineers, 135 George street, Edinburgh, on and after Wednesday, 1st November.

Forms of tender, with copies of the specifications, and duplicate copies of the schedules, may be obtained from Messrs Blyth, on payment of three guineas.

The assistant engineer will attend at the Motherwell Station of the Caledonian Railway, at ten o'clock on the morning of Thursday the 2nd of November, for the purpose of exhibiting the plans, and on that and the following day accompanying intending offerers over the line of works.

The successful contractor shall pay the cost of the measurements.

Sealed tenders, addressed to the Secretary, and marked "Tenders for the Dykehead Contract," must be lodged with him at the Company's office, 302 Buchanan street, Glasgow, on or before Monday the 13th of November.

The Directors do not bind themselves to accept the lowest or any of the tenders.

C. JOHNSTONE, General Manager.

General Manager's Office, 302 Buchanan street, Glasgow, 14th October, 1865.

ISSUE of DEBENTURES at 6, 6½, and 7 per Cent., and of the REMAINING UNALLOTED SHARES.

THE BRITISH HONDURAS COMPANY (Limited).

Capital, £100,000, in 20,000 shares of £5 each.

Subscribed, £86,840: Paid-up £66,837 15s.

This Company was formed rather more than six years ago; the dividends have averaged above 7 per cent. per annum free of income tax, derived almost exclusively from mahogany and logwood cutting, and a reserve fund has been accumulated of 10 per cent. on the paid-up capital.

A limited number of Debentures, for 3, 4, and 5 years, bearing interest at 6, 6½, and 7 per cent. per annum, according to term, and secured on the uncalled capital as well as the land and plant of the Company are now offered to the public.

The remaining unallotted shares are also offered; 10s per share to be paid on application, and 10s on allotment. Further calls, if made, not to exceed 20s per share, at intervals of not less than three months.

Applications for debentures and shares to be made to the secretary, Mr William Heriot, at the office of the Company, No. 2 Great Saint Helen's, London, E.C., or through Messrs Barnetts, Hoares, Hanburys, and Lloyd, the bankers of the Company, and the National Bank of Scotland, at Edinburgh and Glasgow.

Further information and forms of application may be had of the Secretary.

—By order of the Board.

J. R. ROBERTSON, Chairman.

2 Great Saint Helen's, London, E.C., October, 1865.

THE DUNRAVEN UNITED COLLIERIES COMPANY (Limited).

Incorporated under the Companies Act, 1862, with limited liability. Capital £200,000, in 8,000 shares of £25 each. Deposit £1 per share on application, and £2 on allotment. Calls not exceeding £3 per share at intervals of not less than three months. A minimum dividend of 10 per cent. guaranteed by the vendor for the first five years.

DIRECTORS.

Viscount Malden, Loudwater, Rickmansworth, Chairman.

Bryan Donkin, Esq., C.E., Estnor house, Blackheath (Bryan Donkin and Co., Bermondsey).

David Joseph, Esq., Ely rise, Cardiff (late Manager of the Plymouth Forge Company, Merthyr Tydfil).

George R. D. Norton, Esq., Conservative Club and Windsor.

James Thompson, Esq., 27 Birchin lane, London.

William P. Bayliss, Esq., C.E., Clapham (late Manager and Engineer to the Madeley Wood, Coal, and Iron Company).

George Macdona, Esq., 117 and 118 Leadenhall street, London.

John Smith, Esq. (John Smith and Son), Loughborough, Leicestershire.

D. Fraser Luckie, Esq., 26 Ashley place, S.W.

MANAGING DIRECTOR.

Thomas Joseph, Esq., Tydraw, Pontypridd.

BROKERS.

Messrs Crosley Brothers, 30 Cornhill, E.C.; Messrs John Wade and Sons, Birmingham.

BANKERS.

Messrs Barnett, Hoares, Hanburys, and Lloyd, Lombard street; Messrs Wilkins and Co., Brecon Old Bank, Cardiff.

AUDITORS.

C. L. Lawson, Esq., F.S.S. and F.I.A., 101 Chespside, London; James Walkinshaw, Esq., Chelsea (late Chief Cashier of the Dowlais Iron Works).

SOLICITORS—Messrs Bell, Brodrick, and Bell, 9 Bow churchyard, London.

SECRETARY—T. C. Simmons, Esq.

Temporary Offices—10 Cullum street, E.C.

ABRIDGED PROSPECTUS.

This Company is formed with a view of purchasing from the proprietor the Dunraven, New Brithdir, and Blaenclydach Collieries, in the county of Glamorgan, for the purpose of developing and further improving the property; and full powers have been taken for efficiently carrying out the same.

These properties are sold entirely in consequence of the vendor's capital being insufficient effectually to work so large a concern.

The proprietor has guaranteed to the satisfaction of the Directors that for the first five years after the formation of the Company 10 per cent. per annum shall be paid upon all the paid-up capital (taking the average of profits over such period). He will also continue to manage the whole business of the Company, at a salary fixed by the Directors.

There is sufficient plant at each of the collieries efficiently to work a much larger quantity of coal than has been named.

The purchase money for the whole of the above-named properties is £130,000, and the same is to be paid by instalments spreading over two years. The proprietor will take shares to the extent of £50,000.

The price to be paid is based upon valuations made by several well-known and experienced colliery engineers, all of which have been thoroughly verified. The originals may be seen at the offices of the Company.

Prospectuses and forms of application for shares may be obtained of the bankers, at any of their branches, brokers, solicitors; of James Wright, Esq., C.E., 12 Copthall court, London; of Messrs Smith and Pickering, solicitors, Merthyr Tydfil; and at the temporary office of the Company, 10 Cullum street, E.C.

DUNRAVEN UNITED COLLIERIES COMPANY (Limited).

Notice is hereby given, that the List of Applications for Shares in this Company will be Closed on Monday, 30th, for London, and Tuesday, 31st October, for the country. T. C. SIMMONS, Secretary.

Temporary offices, 10 Cullum street,
21st October, 1865.

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LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £90,000.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 17 Cannon street, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at

ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

COMMERCIAL BANK

CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Paid-up Capital, £500,000.
Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Hyde.
Christchurch.	Oamaru.	Manuherikia
Dunedin.	Picton.	Mount Ida.
Hokitika.	Russell.	Queenstown.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti.
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wetherstone.
Newcastle.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Capital £625,000 (all paid up), in 25,000 shares of £25 each.

(With power to increase.)

Head Office—Bombay.

Branch Offices—Calcutta and London.

LONDON BANKERS.

National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London Office, 12 Leadenhall street.

LONDON AND BRAZILIAN BANK

(Limited).

Capital, £1,500,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Subscribed Capital, £929,220.
Paid up Capital, £414,132.

DIRECTORS.

CHAIRMAN—William Patrick Andrew, Esq.

DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

Harry Borradaile, Esq.	William Mackinnon, Esq.
William Dent, Junr., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson.	Thomas Williams, Esq.
Robert Low Eglinton, Esq.	

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit, and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be ascertained on application.

J. H. NORMAN, Manager.

Head office, 80 King William street, London, E.C.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.
Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favonrable terms.

J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK

(Limited).

Head office—14 Cook street, Liverpool.

BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

LONDON AND MEDITERRANEAN BANK (Limited), 9 King's Arm's yard, Moorgate street, London, October 20, 1865.

Notice is hereby given, that in consequence of the amalgamation of this Company with the London and Bombay Bank, &c., which was unanimously approved at an extraordinary general meeting of this Company held on the 16th instant, an Extraordinary General Meeting of this Company will be held at the Baltic Sale Room, South Sea House, Threadneedle street, in the City of London, on Monday, the 6th day of November, 1865, at the hour of One o'clock in the afternoon, at which meeting it is intended to propose a special resolution requiring the Company to be wound up voluntarily

The transfer books of the Company will be closed for eight days previous to the 7th day of November next — By order of the Board of Directors,

GEORGE CUMMING, Secretary.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter
Authorised Capital, £2,000,000
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.

Threadneedle street, 27th of July, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1865.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagal Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, City.

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NATIONAL BANK OF SCOTLAND

(Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.

July 8, 1865. JAMES MILLN, Agent.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

LONDON AND MEDITERRANEAN BANK (Limited),

9 King's Arms yard, Moorgate street, London E.C.

Branch Offices—Alexandria, Egypt, and 9 Rue des Arcades, Marseilles.

Capital £2,000,000, in 100,000 shares of £20 each.

This Company undertakes every description of Banking and Agency Business, at Marseilles and Alexandria.

Money received on Deposit at 5 per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

W. E. FOWLER, Manager.

DELHI AND LONDON BANK

(Limited).

Head Office—76 King William street.

Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, Jubbulpore, and Darjeeling.

Capital £1,000,000, in 20,000 shares of £50 each.

BANKERS—The Union Bank of London.

Deposits received at ten days' notice at one per cent. below Bank of England rates; also at fixed rates of interest, subject to six and twelve months' notice of withdrawal.

Bills and Letters of Credit are issued on the several branches in India, and approved Bills are purchased or sent out for collection.

The purchase and sale of English, Indian, and other securities are undertaken, also their safe custody. Pay, pensions, and dividends drawn, and every description of banking business transacted.

J. C. PARRY, General Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia

Capital £1,600,000; paid up, £400,000.

Chief offices in the Colonies—Melbourne and Adelaide.

In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria—Bacchus Marsh, Ballaratt, Buninyong, Carngham, Clunes, Colac, Daylesford, Geelong, Hamilton, Melbourne (Head office), Sale Scarsdale, Taradale.

In South Australia—Adelaide, Auburn, Gawler, Kadina, Kapunda, Koorings, Mount Barker, Mount Gambier, Nuriootpa, Port Adelaide, Port Augusta, Port Macdonnell, Robe, Strathalbyn, Wallaroo.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.

London, 10 Cornhill, E.C.

THE BOMBAY CITY BANK

(Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860, of the Legislative Council of India.

Subscribed capital, 75,00,000rs (£750,000).

Paid-up capital, 60,00,000 rs (£600,000).

In 30,000 shares of 250 rs each.

With power to increase.

HEAD OFFICE—Bombay, with branches in London and Calcutta.

LONDON BANKERS.

The Bank of England, and the Bank of London.

PARIS BANKERS.—Messrs Hottinguer and Co.

The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same.

It also collects interest, dividends, &c., for remittance through the bank or otherwise.

Office hours, 10 to 3; Saturdays, 10 to 2 p.m

LONDON AGENT—T. R. R. Davison.

LONDON OFFICE—7 East India Aveuue, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital	£800,000
Reserve Fund	105,000

COURT OF DIRECTORS, 1865-6.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Donald McLachlan, Esq.
James Fraser, Esq.	WilliamMacnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.
Thomas Lancaster, Esq.	

LONDON BANKERS.

The Bank of England. | The City Bank.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the interest being payable half-yearly. For longer periods a higher rate is allowed

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wallington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS. Secretary.

THE DISCOUNT CORPORATION

(Limited), 34 Abchurch lane, London.

Capital, £2,000,000.

Approved Bankers' and Mercantile Bills discounted and advances made upon negotiable security.

Money, in sums of not less than £100, received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms, as agreed upon.—By order of the Board,

ERED. G. BONE, Secretary.

DEBENTURES BEARING INTEREST at 6, 6½, and 7 PER CENT. are issued by

THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).

The security possessed by the holders of these debentures is the uncalled capital of the Company, amounting to £450,000, and the freehold and other securities of the Company, upon which the paid-up capital and money received upon debentures have been advanced in the Colony,

London, 50 Old Broad street, 12th October, 1865.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London

BANKERS.

The London and Westminster Bank.

The Bank of England.

Deposits of Ten Pounds and upwards received.

Interest allowed on deposit at call	.....	5 pr cent
— —	7 days' notice	5½ —
— —	14 days' notice	6 —

If for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000; paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.

DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald T. Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricarde, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Roberts, Lubbock, and Co.

MANAGER.

J. Campbell Robertsen, Esq.

Offices, 62 Gresham house, Old Broad street, E.C.

Advances are made by the Company against produce, shares, debentures, and other convertible securities.

The Company is prepared to receive deposits for fixed periods on terms to be agreed upon.

J. A. MANN, Secretary.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	P. F. Robertson, Esq., M.P
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).

Capital, nominal, £10,000,000.

First and second issue, subscribed, £5,000,000.

Paid-up, £1,000,000.

Reserve, £125,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).

W. P. Andrew, Esq. (Chairman Scinde, Punjaub, and Delhi Railways).

Samuel Beale, Esq., Warfield grove, Reading.

E. Blount, Esq. (E. Blount and Co., Bankers, Paris).

T. Brassey, Esq., Jun., 4 Great George st., Westminster.

Alexander Devaux, Esq. (Messrs C. Devaux and Co.).

Sir S. A. Donaldson, late Colonial Secretary of New South Wales.

J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.

John Bramley Moore, Esq., Liverpool.

Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).

Charles Turner, Esq., M.P., Liverpool.

George Worms, Esq. (Messrs G. and A Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.

The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Makes advances on approved securities, negotiates loans, &c.

R. J. BUTLER, Secretary.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M Wegueiin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

BOARD OF DIRECTORS.

CHAIRMAN—John Chapman, Esq.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

This Association makes Advances on Approved Securities.

Negotiates Loans, and undertakes General Financial Business.

Deposits received for periods of One, Two, or Three Years, at a fixed rate of interest; and for shorter periods, or subject to a specified notice of withdrawal, on terms regulated by the fluctuations of the general Money Market.

W. C. WINTERBOTTOM, Secretary.

27 Lombard street, E.C.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	85,625

DIRECTORS.

JOHN HACKBLOCK, Esq., Chairman.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq.
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.

Bank of England, The City Bank.

The Imperial Bank.

MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.

All letters and communications to be addressed "To the Secretary."—By order,

JOHN H. KOCH, Secretary

South Sea house, Threadneedle street, London.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited) LAND MORTGAGE COMPAFY.

Subscribed Capital	£300,000
Paid-up and invested	£100,000

DIRECTORS.

CHAIRMAN—Sir J. P. Grant, K.C.B.

Major-General Balfour, C.B.	R. G. Lancaster, Esq.
G. Clerihew, Esq. M.D.	R Spooner, Esq.
G. H. Money, Esq.	Lieut.-Colonel Thurburn.

Henry Young, Esq.

This Company is prepared to issue a limited amount of these debentures at the following prices for every £100:—

For a Term of	Price for every £100 Debenture.	Affording an Annual Interest of	Which, with Repayment at par at the end of the Term is equivalent to
		Per Cent.	
	£ s d	£ s d	£ s d
Three Years ...	98 10 0	6 1 10	6 12 0
Five Years.....	97 0 0	6 3 9	6 16 1
Seven Years.....	96 0 0	6 5 0	6 16 11
Ten Years	95 0 0	6 6 4	6 16 10
Fifteen Years...	95 0 0	6 6 4	6 10 6

These debentures are available in amounts of £20, £50, £100, and £500 each, with coupons for interest attached, payable on the 15th June and 15th December each year. By special arrangement, debentures may be had in other amounts or for other terms of years to be agreed on, or payable to order instead of bearer.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

For further information, application may be made to the Secretary, No. 17 Change alley, Cornhill.

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UNIVERSAL COMPANY OF THE MARITIME CANAL OF SUEZ.

REPORT presented to the General Meeting of Shareholders, held in Paris on the 5th October, 1865, by M. FERDINAND DE LESSEPS, in the name of the Board of Directors.

PART I.

Financial Situation.

THE general assembly, in its meeting of the 8th August last year, approved of the accounts for the financial year 1862.

Those for 1863, presented to the same meeting, were referred for examination to an audit committee, charged to make a report on them at the meeting of 1865.

You have just heard the report of that committee. Its examination has been directed to the receipts and expenditure of the financial year 1863, as well as to the accounts of the former general board of works, the liquidation of which, successively adjourned for reasons explained in previous reports, has been effected this year. In conformity with the conclusions of your audit committee, we beg to move a resolution approving of those accounts.

Our report of last year informed the assembly that in the winding up of the accounts of the former Hardon contract, there had arisen between the accounts drawn up by the director-general of the works of the company and those presented by the former contractor, a disacord which had given rise to a contestation before the Tribunal of Commerce of the Seine.

We are happy to be able to announce to you that a friendly compromise has put an end to that misunderstanding.

It is our duty to give to you an account of the motives which determined the board of directors to effect that compromise. A simple statement of facts will justify it, and will convince you that our decision has been at the same time in comformity with equity and with the good management of the interests of the company.

You no doubt remember, gentlemen, that the cancelling of the contract concluded with Mr Hardon was declared in January, 1863, by the company, in virtue of the right it has reserved on that subject, under certain conditions anticipated and stipulated beforehand, par Art. 24 of that treaty.

The article referred to was as follows:—

"The company expressly reserves the right of putting an end, now and at any time, to the effects of the present treaty by a simple declaration of revocation notified to Mr Hardon, but on condition of paying to him in that case an indemnity of twelve hundred thousand francs, besides the savings acquired by him on the works executed, according to an account established."

The payment to Mr Hardon of a sum of twelve hundred thousand francs as an indemnity, besides the savings effected by him, was therefore the condition itself of these annulments declared by the company. On that point there could be no dispute.

Nor was any contestation made by the direction as to the amount of the outlay made under the former contract during the period of its working,—that is to say, between February, 1859, and January, 1863.

The expenditure amounted to a total sum of 34,652,488f 40c.

That amount has been verified by detailed writings admitted by the company, they having been countersigned by its engineers by degrees as they were produced, and finally approved of by the audit committee.

The difference which has arisen between the accounts drawn up by the general board of works for the final settlement of the liquidation and those presented by Mr Hardon, referred exclusively to the mode of application of the expenditure and the consequent notation of accounts, to the credit and debit of the undertaking.

The treaty in fact anticipated, besides the purchase of materials, and some other special accounts, two large categories of expenditure, namely:—

The outlay made on joint account.

The expenditure made on account of the company.

The outlay on joint account was to be applied to all the works anticipated and mentioned in the estimates inserted in the report of the international committee. Mr Hardon had engaged to execute those works at a price inferior to that of the estimates. In that case he was to receive a share of 40 per cent. of the savings effected on that head, in the works executed by him.

The outlay on account of the company was to include the works not foreseen or not sufficiently specified in the report of the international committee, especially those relative to works of first installation; to the accessory works of construction; to modifications or increases of the original plans and project; to the supply of fresh water in the working establishments, and any other operations executed *ex officio* by the company, and not included in its plans and design.

The expenditure of this class was to be regulated on special estimates drawn up by the director-general of works. The constructor was to receive for his trouble and direction a fixed payment of 5 per cent. payable after the completion of each work ordered by the company,

In the accounts presented by Mr Hardon, of which the total amount was, as we have said, admitted by the administration, the expenditure on joint account amounted to 6,380,578f; that on account of the company, 15,594,336f.

According to the accounts drawn up in view of the liquidation of the contract, by the general board of works,

The expenditure on joint account amounted to 10,664,982f.

That on account of the company should not have exceeded 9,900,000f.

Mr Hardon, taking as his authority the accounts produced by him, claimed for the allowance of 5 per cent. to which he was entitled on the expenditure on account of the company, a sum of 779,706f.

He also claimed:

In conformity with the stipulations of the treaty, the share of 40 per cent. to which he had a right on the savings effected in the expenditure on joint account, the amount of which, according to his statement, balanced with a profit, by a comparison with the prices taken as a basis in the estimates of the international committee.

According to the classification of expenditure adopted by the company's general board of works, on the contrary, the allowance of 5 per cent. on the works on account of the company, due to Mr Hardon, was only 495,000f, and nothing was owing to him on the works executed on joint account, on which no reductions had been effected.

Such was the point principally in dispute.

After an attentive and impartial examination of the questions in contestation, your board of directors has decided that in consideration of the unforeseen and quite exceptional difficulties the contractor had met with in the preparatory labours for the first establishment of the working stations in the desert, there was reason to admit to the account of works on behalf of the comdany a sum of 12,000,000f, and to balance, without loss, as well as without profit, the sum of the expenditure on joint account.

According to the terms of the treaty the allowance due under those conditions to Mr Hardon, was fixed at a sum of six hundred thousand francs for payment in full.

That sum was offered as an indemnity and as a friendly solution to Mr Hardon, who accepted it.

Such was the compromise which has been effected, and of which the preamble is worded as follows:—"The company, in consideration of the services rendered by Mr Hardon, and the two parties, with a desire of conciliation, as also to avoid unforeseen eventualities, and the considerable expenses of an action at law, have agreed to put an end to the suit above-mentioned."

This explanation is a summary of the motives which have determined the council to decide in favour of a friendly solution.

The accounts for the financial year 1864 which we have to lay before you this year, at the same time asking you to refer them to your audit committee, are detailed in a statement which will be printed at the end of this report and placed at the disposal of the shareholders.

Those accounts include:—

	f	c
For the expenditure, a total sum of	31,221,003	63
For receipts, not including the money derived from calls on shareholders, a sum of.....	2,468,857	26

Those amounts are composed as follows:—

EXPENDITURE.	f	c
Financial expenses	35,211	17
Increase of moveable property in France and Egypt ...	10,819	95
Interest paid to shareholders	6,359,693	75
Purchase of houses and ground in Clary square, with incidental expenses and cost of installation	734,793	65
Plantations and cultivation of ground in the desert, adjoining the estate of the Ouady.....	12,526	70
Administrative expenses for 1864, in France and Egypt	1,600,960	33
General expenses for the construction of the canals and ports	25,339,870	42
Total	34,003,875	97
From this sum must be deducted the balance of credit accounts to order relative to the works.....	2,872,872	34
According to which the real amount of expenditure is...	31,221,003	63

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Receipts.	f	c
Produce of investments previous to 1864	15	0
Produce of disposable funds invested, concerning the financial year 1864	2,236,490	73
Bank receipts, collection of money due, exchange, &c...	113,952	27
Net produce of the Ouady estate	118,399	26
Total	2,468,857	26

Those receipts effected in a complete manner, independently of the calls on shares and the operations of the accounts to order of the general board of works, contribute, as we have already remarked in our preceding meetings, to increase the capital of the company.

Their amount this year represents almost two-fifths of the sum paid as interest on the shares.

It is a detailed statement of those accounts that we ask of you, as in preceding years, to refer to a special audit committee for verification. You have in order to constitute that committee to fill up the vacancies which the lamentable deaths of MM. Roy Bry and Bellot leave in the committee appointed last year. MM. de Caladon, military intendant, at Tourneux, formerly chief of the division for railways at the Ministry of Public Works, both members of that assembly, have kindly assisted the honourable M. Lemayre in laying before you the report prepared by M. Bellot.

We propose to you to nominate them to form part of the committee charged with presenting the report to the assembly next year.

A general balance sheet of the situation of the company up up to the 30th June last will terminate this exposition of your financial situation.

That balance sheet will be printed after the report, and will be delivered with it to the shareholders on application.

By grouping under general heads the detailed accounts of that balance sheet, which themselves are only successive additions of the accounts submitted each year to your approbation, the following results will be obtained:—

	f	c
The total receipts contributing to increase the capital of the company, amounted on the 30th June last to the sum of	16,484,120	2
The total expenditure amounted at the same date to	119,285,874	44

That amount of expenditure is made up as follows:—

	f	c
1. Expenses incurred in the formation of the company..	2,893,601	27
2. Territory of the company and the purchase of landed property in France and in Egypt	3,000,326	92
3. Purchase and maintenance of moveable property belonging to the company	128,746	11
4. Interest paid on the shares	27,751,230	0
5. Expenses of administration in France and in Egypt...	7,954,489	84
6. Materials and stores	28,643,583	26
7. Buildings and sheds...	2,335,243	6
8. General outlay in the construction of the canals and ports	42,956,318	14
9. Current accounts	3,223,575	84
Total	119,285,874	44

If from the general balance up to the 30th June last is deducted the sums which refer especially to the realised assets of the company, it will be readily seen that these assets present, as we have recently announced to the public, a total of at least 170,000,000 francs.

In fact, these assets consist of the following sums:—

	f	c
1. Cash in hand, bills and deposits with bankers, in France	16,609,903	64
2. The same at Alexandria	24,715,954	40
3. Amount of the 7th and 8th instalments of a tenth each, on the shares of the Viceroy, now settled	17,660,200	0
4. Balance unpaid on previous calls	4,543,900	0
5. Balance of the indemnity stipulated by the imperial decision	77,500,000	0
Total	141,029,958	4
To which must be added the 9th and 10th instalments not yet called for	40,000,000	0
Total	181,029,958	4
From which must be deducted the balance of interest to be paid on shares, the amount of sums due to different persons, drafts, current accounts, &c., amounting, according to the balance, to	7,725,282	1
Net	173,304,676	3

To be quite exact in the estimate of the assets by a comparison with the anticipated expenditure resulting from engagements made with contractors, under bond, to the above amount, must be added the sum of advances already made for purchases of materials, and which will be successively deducted from the price of execution per cubic metre.

The amount of those advances to the 30th June last reached a sum of 7,662,984f.

The assets, increased by the addition of that sum, would be in reality 180,967,660f.

This satisfactory situation permits us to abstain at present from discounting on disadvantageous conditions the bonds of the Egyptian Government, the payment of which are spread over a certain number of years. Your board of directors will not fail, at a later period, if advisable, to take advantage of favourable circumstances to assure the realisation of that capital.

It is, therefore, strictly just to maintain as assets, integrally, the amount of the indemnity stipulated by the imperial decision.

If at a subsequent period there is a necessity to have recourse to the discount of a portion of those titles, the loss would be largely and more than covered by anticipated resources in assets on certain other accounts of payments realisable, which we have only to mention incidentally.

Those are the investment of disposable funds, until the completion of the works, and the income to be derived from the provisional working of the canal we are in course of organising, for the transit from one sea to the other.

Lastly, the ever-increasing value of the lands composing the company's territory, for the purchase of which serious offers are already made to us.

The data resulting from the totality of the foregoing statement are easily to be appreciated; they will enable you to judge, with a perfect knowledge of the facts, the financial situation of our undertaking.

PART II.

Situation of the Works.

It was, you are aware, gentlemen, at the moment in which we were about to derive from the first phase of our installation all the profits of time and money that we had a right to expect, that the suppression of the contingents occurred to upset all our organisation, and place us under the necessity of studying and solving the difficult problem of a complete change in the system of our works.

The policy which had prompted that measure thought to deal us a blow which we should be unable to ward off.

To replace in the midst of the desert the labour of men by that of machines, was a task which required time, money, and new and profound study; to that work we have applied ourselves, and we are now able to announce to you that the difficulty is entirely overcome.

You will find proof of this in the account, which is about to be communicated to you, of the situation of all the working stations on the isthmus, and of the power of the means of action possessed by the company and its contractors with respect to a proper and rapid execution of the works.

Contract of MM. Dussaud Brothers for the Construction of the Jetties at Port Said, in artificial blocks, made on the 20th October, 1863.

The installation of the works of MM. Dussaud Brothers has been completely terminated since the end of July last.

These consist of:—

1. The yard for the manufacture of mortar, containing ten crushing machines worked by a steam engine of 60 horse-power.

Each crushing machine is capable of producing 35 cubic metres per day, which gives for the ten machines 350 cubic metres, forming 35 blocks of 10 cubic metres each, or for a minimum labour of 20 days monthly, 8,400 blocks a year. The works are erected on an elevated timber platform, beneath which come the waggons to receive the mortar, in order to convey it afterwards to the place where it is manufactured into blocks. The materials are conveyed by two railways on inclined planes, one starting from the lime stores, and the other from the quays to which the sand is brought. The ascension of the trucks containing those substances is effected by a powerful crane worked by a steam engine of 60 horse-power.

2. The platform for the manufacture of the blocks, where these are methodically arranged in parallel lines.

This platform can contain 1,900 blocks. It is completely filled at the present moment. By degrees, as they are removed to be conveyed to the sea, they are replaced by fresh blocks, to remain there for about three months in order to require sufficient hardness. Those blocks, of ten cubic metres each, and weighing 20 tons, are composed of 45 parts of Thiel hydraulic lime and 55 of sand and sea water.

3. Apparatus for washing, removing, and shipping the blocks.

To raise and remove those enormous masses powerful steam machinery was necessary; this latter works in the most satisfactory manner.

4. Lastly, the large decked lighters for conveying the blocks to the points where they are to be submerged.

The contractors, besides, possess two steam-tugs and ten lighters for landing their material and stores in the roadstead.

The sand used in the manufacture of the blocks is derived from the excavations for the port canal, by virtue of a convention passed between MM. Dussaud Brothers and the contractors for the dredging works. This sand is conveyed to the landing-place on lighters, which receive it in large boxes as it issues from the hopper of the dredging-machines; the landing and discharging of those boxes is afterwards effected by means of a steam-crane.

A large shed, capable of receiving 5,000 cubic metres of lime; dwelling houses for the clerks and workmen; offices and store-

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houses; a workshop for repairs; and other buildings of lesser importance, complete the series of factory dependencies.

The immersion of the first large ten cubic metre block took place on the 9th August last; by the end of the month 148 had been submerged; before next month the canal, in which two drags are at work, will be sufficiently large and deep for the immersion to be carried on simultaneously with the manufacture of the blocks.

Already last winter, the contractors had sunk at the extremity of the piering, towards the small island, 204 blocks of 4 metres 50 each, to form a dyke, which will be of course comprised in the mass of the permanent jetty.

By the above description and the figures we have given, it will be seen that the contractors for the jetties at Port Said possess means of action amply sufficient to enable them to terminate, within the required time, that is to say in 1868, the two jetties, absorbing together 25,000 blocks, or 250,000 cubic metres.

Movement of Shipping in Port Said and Convention for Landing Goods.

The maritime movement in the roadstead of Port Said, from the commencement of the works until the 1st July, 1865, may be summed up as follows:—

Flags.	Number of Ships.	Total Tonnage.
American	2	650
English	70	25,637
Austrian	144	48,892
Belgian	3	795
Brazilian	2	1,073
French	389	81,519
Greek	227	36,286
Dutch	5	1,925
Italian	34	9,132
Syrian	91	10,735
Prussian	6	1,302
Russian	30	7,371
Swedish and Norwegian	6	2,522
Turkish and Egyptian	1,687	127,298
Wallachian	1	311
Total	2,037	359,548

It is to be remarked that of the above total of 359,548 tons, the first half of the year 1865 counted alone for 100,000 tons, or a third of all that has arrived at Port Said during a period of more than five years. This fact proves sufficiently that our works have received the greatest impulsion during the course of the present year.

By a recent contract we have arranged for the landing of goods at Port Said, with MM. Savon Brothers and Co., of Marseilles, who for a long time past have been noted in that city for work of the same kind. The contract will commence on the 15th October, and will last until the completion of the maritime canal. Our old landing apparatus has been disposed of to the contractors, at prices mutually agreed upon, and the new at cost price.

Until the coming into operation of their contract, MM. Savon Brothers have undertaken the landing business at Port Said as agents of the company.

Contract of Messrs Borel, Lavalley, and Co., for the execution of the the first portion of dredging between Port Said and the section of El-Guisr.

The first portion of dredging includes, independently of the canal and basins of Port Said, the first part of the maritime canal, consisting of a distance of 60 kilometres and a half. It comprises the excavation of 21,700,000 cubic metres.

In virtue of contract made on the 13th January, 1864, this first portion of dredging had been conceded to Mr William Aiton, contractor for earthworks, who offered a tender at a lower rate than other competitors, and with respect to whom the most favourable reports had been received from Glasgow. The company had placed at his disposal all the apparatus it already possessed and a very considerable quantity more which it had ordered in view of the execution of his portion. We stated on the 6th August last year that Mr Aiton had not yet completed all his preparations, and that it was impossible for him to employ all the rapidity in the execution of the work which we expected from his experience and activity.

Mr Aiton commenced the works with the resources furnished him by the company. About the middle of October, after having solicited different modifications in his contract which were granted to him, Mr Aiton set up a claim to obtain a complete change in his engagements.

In this interval a commercial crisis had arisen in the principal commercial towns of England, which limited and at length put an end to the credits on which he had counted; he suffered, consequently, some monetary embarrassments, and found that he was not only unable to pay the manufacturers of his machinery, but also the freight of stores he had ordered for the execution of his engagements, and even his own workmen. His works underwent delays to which we could not submit. In those circumstances, Mr Aiton demanded, under the alternative of an immediate suspension of the works, a mode of measuring of the excavations contrary to his agreement and that of the other contractors. The company could not admit such pretensions. Mr Aiton suspended his works, placing us in a position which might have given rise to serious complications.

After having shown that Mr Aiton was subject to one of the clauses of the contract involving the cancelling of the contract for default of execution of the cubic quantity within three months which he had engaged to perform, and armed with the not less important fact of the arbitrary interruption of the works, we legally signified to him the annulment of his contract.

However, Mr Aiton was in possession of our machinery; the company could not take his place until after having recovered possession of it; in that situation the company was obliged to effect a compromise with him in order to avoid the delay of a law-suit, although the issue of a trial could not be doubtful. A demand for indemnity put forward by Mr Aiton was considered exorbitant by your President, who made a final offer of 200,000f. This proposal was at length accepted, and the company recovered possession of its machinery and workshops.

In consequence of the rupture with Mr Aiton, a new contract was made on the 12th December, 1864, with Messrs Borel, Lavalley, and Co. for the execution of the work comprised in the first portion of dredging, with the cession of the machinery previously handed over to Mr Aiton, and the addition of six steam transports at the price of 150,000f each.

MM. Borel, Lavalley, and Co. could not resume immediately the works left by Mr Aiton: these were provisionally continued on our account by the engineers of the company until the month of April of the present year.

The machinery handed over by the company to the contractors consisted of—

Twenty small and twenty large dredging machines,
Twenty steam cranes,
One hundred and twenty iron lighters of 50 tons each,
Six hundred mud boxes,
And ten steam transports to convey the sand excavated to the sea.

The new contractors declared that it was necessary to effect divers repairs and modifications in that machinery and stock to adapt it to their mode of working. While those operations for their adaptation were being executed, they had to employ great efforts in fitting up their requisite establishments along the whole line of the works.

In accepting the new contract for the section of Port Said, Messrs Borel, Lavalley, and Co. were consequently obliged to increase the orders they had at first made solely in view of their contract at Suez.

The totality of their orders for the two portions included, among other machinery and stock,

Thirty new large dredging machines,
Thirty lifting machines,
Fifteen large steam transports for conveying the earth excavated to the sea,
Forty-two steam transports for removing the dredgings in the lakes,
Ninety lighters for carrying the mud-boxes,
Fifteen steamers for conveying coal and stores along the whole line of the works,
Twenty steam trucks,
Four steam wherries.

A large portion of that machinery and rolling stock is already erected, or being terminated at Port Said.

The first small dredging machines brought into use were employed in the basin of Port Said in widening and deepening the channels which cross that basin in different directions, with the view of making use, as early as possible, of the large dredging machines attended by the transports.

One of those small dredging machines is making the canal which gives access to the port by advancing from the interior seaward; it brings up an excellent sort of sand made use of in the artificial blocks of MM. Dussaud. The produce of the other dredging machines is employed in extending the embankments of Port Said, in conformity with one of the articles of agreement, which binds the contractors to execute that work, without any charge, to the extent of 200,000 cubic metres.

One of the large dredging machines has been already placed between the piering and the small island, to deepen the channel, by advancing from seaward in the direction of the interior of the port; it is accompanied by two steam transports. A second dredging machine is about to be applied to the same work so as to obtain very shortly a channel sufficiently large and deep to enable ships of an average tonnage to penetrate into the interior of the port without impeding the circulation of the lighters employed in the immersion of the blocks, or the transports which shall be engaged in carrying to sea the material derived from the dredgings of the basin of Port Said, and of a portion of the maritime canal.

Everything is now perfectly disposed to enable the contractors to push forward their effective works with the activity and rapidity desirable.

Contract of M. Couvreux for the excavation of the canal through the section of El Guisr.

By a first treaty passed with M. Couvreux on the 1st October, 1863, that contractor was charged with the entire opening of th

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maritime canal through the section of El Guisr—a total length of fifteen kilometres: the undertaking included the excavation of nine million cubic metres, by cutting or dredging.

By mutual accord we have made with M. Couvreux a new agreement to limit his undertaking to the cutting through of the elevated portions of the section, comprising a distance of about nine kilometres, and to withdraw from the original contract the greater portion of the excavations to be made under water, so as to enable him to devote his efforts to the cutting of the dry portion. It was originally stipulated that the works should be first directed to widening and deepening the present navigable channel in order to complete as early as possible between Port Said and Ismailia, a canal which should permit us, notwithstanding the presence of the dredges and other machinery, to increase our transit navigation.

The undertaking of M. Couvreux includes a total of four million cubic metres of dry excavations, and 200,000 metres under water.

Several of the excavating machines of his invention which had succeeded so well for the dry cuttings have been applied successfully on the wet portion.

The working stations of M. Couvreux are well organised. They include a service of thirty kilometres of railway, ten locomotives, ten steam excavators, four hundred trucks, besides some considerable workshops for repairs. Four new locomotives have also been ordered.

There is every reason to believe that the contractor will be in a measure to fulfil his engagements within the period assigned for the execution of MM. Borel and Lavalley's two portions.

Opening of the Canal at the passage of El Ferdane, and the dredging to Lake Timsah.

The portion of works deducted from M. Couvreux's contract has been almost wholly conceded to MM. Borel, Lavalley, and Co., as a continuation of their first lot of dredging. The company has reserved to itself the right, as a matter of urgency, to execute on its own account the works, consisting of excavations to be made for enlarging and deepening the ship canal through the downs of Ferdane, a distance of 6,700 metres.

Those works include, 3,000 cubic metres of dry cutting, of which 130,000 to be executed with barrows, and 170,000 with locomotives, and 200,000 of excavations under water.

The stations for the barrow work have been promptly organised and progress in a satisfactory manner with 600 labourers. The works to be executed with locomotives and trucks are being commenced, and lastly for the under water portion, six excavators have been ordered in France on condition that four of them shall be delivered in Egypt before the end of November.

Those works on account of the company are being directed with zeal and intelligence by M. Gioia, chief engineer of the division of El Guisr.

They will be terminated at the commencement of 1866, so as to join with those being executed above and below Ferdane.

The dredging to be executed by MM. Borel and Lavalley, in cutting through the section, and destined to carry the maritime canal to its definitive depth of eight metres, will be commenced as soon as the level of the waters of Lake Timsah shall have reached that of the Mediterranean; a result which is expected to be realised during the month of April next. The mode of execution will consist in receiving the produce of the dredging machines in lighters which will discharge their contents in certain parts of the lake. The contractors will have all their apparatus ready by the time mentioned.

Contract of Messrs Borel, Lavalley and Co., for the execution of earthworks and dredging between the section of El Guisr and the Red Sea.

The treaty relative to this contract was passed on 26th March, 1864, and includes a total excavation of 24,500,000 metres.

Messrs Borel and Lavalley applied themselves actively to the task of ascertaining definitively the means to be employed in the execution of that portion of the works. We have already described their orders for machinery in the great manufactories of MM. Ernest Gouin and Co., the Societe des Forges et Chantiers de la Mediterranea and the Societe des Chantiers et Ateliers de l'Ocean, as well as the erecting all that machinery at Port Said.

Experienced agents were sent to the spot to consider and decide on the different modes of execution; at the same time the contractors directed their attention to the establishment of their workshops; they erected a series of important buildings at Serapeum, the principal centre for the direction and supply of the works to be executed between Lake Timsah and the bitter lakes, and at Chafoul and Terraba, the centre of that section of the works including all the portions comprised between the bitter lakes and the lagoons of Suez.

The mode of execution agreed on by the contractors for the greater part of the works of the second portion consists in taking advantage of the height of the fresh water canal, placed at several metres above the level of the ship canal, to execute by means of dredging the greater portion of the excavations. With this object, in the line of the ship canal will be dug a channel to be placed in communication with the fresh water canal by means of a connecting creek already made with that intention, and by which the dredging machines will be introduced, with all the accessory machinery and supplies. On the other hand, some deep marshy places along the side of the maritime canal will be utilised by being filled from the fresh water canal, and into them will be shot, by means of boats provided with traps, the produce of the dredgings.

In order to hasten the moment when those plans shall be realised, the contractors already last year had organised stations for the works performed with wheelbarrows; they anticipate being able to commence on the Serapeum section with steam engines in the course of January next. Three months later Lake Timsah will be full, and will be in a condition to receive dredging machines intended to complete the deepening of the cuttings already opened to their entire width by the former contingents for a distance of 6,000 metres, from the southern extremity of Lake Timsah to beyond Toussoum.

On the portion between the bitter likes and Suez the contractors have not yet commenced the excavations, but they are adopting measures to continue vigorously the cutting through of the Chaslouf section, which has been already commenced by contingents of fellahs. Before thinking of using the dredging machines, a chalky bank of 25,000 cubic metres must be first removed. This bank which descends as far as the bed of the future canal may be probably dug out. The stones which will be derived from it will ultimately serve for facings to the banks of the canal.

The original line traced out for the canal in the lagoons opposite Suez gave evidence by soundings, of the existence of masses of rock which we had an interest in avoiding. By a new series of soundings in the same regions our engineers were induced to think that by removing the course of the canal towards the east they would succeed in avoiding these shoals. The result has happily justified those previsions. M. Larousse, the chief engineer of the Suez division, has now, on the spot, decided on a new line, on which the very minute soundings made have nott discovered the least existence of rock. This tracing passes a-1,100 metres to the east of the spot known as the Suez quaran tine. Although it involves, as compared with the first tracing, an increase of about 3,000 cubic metres of excavation, it offers such great facilities and decrease of expense, that there can be no hesitation in giving to it the preference.

Fresh Water Canal.

You, no doubt, remember that the Egyptian Government is charged with the construction of the first portion of the fresh water canal from Cairo to the Ouady, including the derivation of the water from the Nile. According to the terms of the treaty made on the 18th March, 1863, with the Viceroy, Ismail Pacha, that work was to have been terminated by the 1st March of the present year.

The total measurement of the excavations for that part of the canal, the length of which is about 70 kilometres, is about seven million cubic metres. The works were only commenced during the latter months of last year, over a portion 22 kilometres in extent. They were interrupted for six weeks at the period of the fast of Ramadan and the feast of the Bairam; in the month of March they were resumed, and then shortly after completely suspended during and after the cholera. The works so far executed have produced a total of excavations exceeding two millions of cubic metres.

At the moment of the summer level of the Nile, the Egyptian Government commenced the works for the water source at Cairo; the construction of that difficult and important work of art is in competent hands, as it is confided to M. Sciama, formerly chief engineer for the execution of our works, and of whose eminent services we had not longer any need from the moment that the execution was made over to contractors. M. Sciama entered the service of the Egyptian Government with the authorisation of the Minister of Public Works in France, as director-general of bridges and canals in Egypt; this choice has been for us a proof of the dispositions of the Viceroy for the accomplishment of his contract with the company, and for the good relations of his government with the direction of our works.

The locks of Ismailia and Suez on the fresh water canal are terminated, and the opening of the line of navigation in transit without unshipment, between the Mediterranean and the Red Sea, was inaugurated at Ismailia on the 5th August.

A fleet of twelve lighters laden with coal and towing a raft of timber left Port Said, passed through the Suez locks, and entered the Red Sea. A recent despatch states that a portion of that fleet, reserved for a return of goods from the Red Sea, is on its way to Port Said, from whence will be forwarded to Marseilles gum, elephants' teeth, coffee, and skins, purchased on the coast of Arabia by the firm of Bazin and Co.

Three intermediate locks are in course of construction on the Suez branch. They are intended to diminish the loss of water during the fall of the Nile. They were contracted for by MM. Borel and Lavalley, in virtue of a special treaty, and are to be terminated within three months. In the meantime the waters are provisionally turned aside from those points by a circuit of the navigable canal.

We will add that the cost of those locks, as well as that of the

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other works of the fresh water canal, and the cost of the execution of the canal itself, are included in the total estimated sum of ten million francs which has served as a basis in fixing the indemnity to be paid by the Egyptian Government for the retrocession of the fresh water canal.

Sanitary Service.

We have printed separately, to be distributed to you, the report of the head physician, Dr Aubert-Roche, on the sanitary and medical state of the labourers and the establishments of the isthmus during the financial year 1864–1865.

That document, and the supplementary report on the subject of the invasion of the cholera, have given fresh evidence of the salubrity of the territory in the isthmus.

Undertakings accessory to the works.

The supply of provisions at all the working stations of the isthmus is now exclusively carried on by private enterprise. Free trade and competition have sufficed to satisfy all requirements and to maintain articles of consumption at reasonable prices, an allowance being made for the high cost of living in Egypt.

MM. Borel and Levalley have established, without any subvention, the regular service of a steamer between Alexandria and Port Said. That vessel makes every month four passages each way. MM. Bazin and Co., of Marseilles, are organising a service of steamers between that city and Port Said. The first voyage is being made at the present moment.

The company has now at its charge only the transport service on the canals. At Port Said, Suez, and Zagazig, there are daily arrivals and departures of swift mail and passenger boats, and fast and slow lighters for conveying provisions, materials, and supplies. They touch daily at all intermediate points.

Serious offers have been made to us by MM. Bazin, of Marseilles, to undertake the transports from Port Said to Suez, and from Zagazig to Port Said. This matter has been examined with great attention by your board of directors, who will decide it to the best of your interests.

The attention of the chambers of commerce of Europe and America has been called to the advantages that the first passage from one sea to the other will offer to the trade of all countries. The chambers have sent to the isthmus delegates to the number of 100. We have promised to them the regular working of that first passage about the beginning of 1866.

A large number of them have already given accounts of the impression they received, in reports published on the subject of their important inspection.

We must here mark the expression of our satisfaction and gratitude for the kindly solicitude and devotion with which the honourable delegates have accomplished their mission, and we hope that the meeting will share those feelings.

We have now to mention to you some facts which are not without their importance, as they concern the immediate putting into operation of a transit between the two seas.

We are in treaty with the Messageries Imperiales Company for the transport from Port Said to Suez, of the large boilers destined for their steamers on the India and China line.

The trade in coal required for the steamers of all nations navigating on the Red Sea and coming to Suez to obtain their supplies, will no doubt be forced to have recourse to our transit navigation. We have already received proposals from England to send through annually a minimum of 300,000 tons of coal.

We have the intention to offer to the French, Spanish, English, Dutch, and Portuguese Governments, to transmit by the isthmus the greater part of the stores they now send to their establishments in India, China, Cochin China, and the Indian Archipelago, by the Egyptian Railway, and which we shall be able to convey on more favourable conditions. We neglect nothing in order that commerce in general may profit by the road we open to it, while awaiting the completion, at a not distant date, of the great maritime passage.

Agricultural Service.—Domain of Ouady.

You have no doubt remarked in the portion of the report concerning the financial situation, that the domain of Ouady for the agricultural year 1863-1864, shows a net income of 118,000f 16c.

On the 1st of the present month terminated the first period of three years for the leases made in 1862.

The agreements renewed with the native farmers for another period of three years, effected in March last, has raised the future rent to 522,580f.

A month after the signing of those leases, the necessity in which we found we were placed to deprive our farmers of water in order to maintain the feeding the fresh water canal as far as Ismailia and Suez, induced us first to make a reduction of one-half of the stipulated rent, and subsequently to declare that the lands which, for want of irrigation, could not be sown, shall be exempted from the lease.

It was only an act of justice to reassure the farmers by anticipating their complaints, and to suspend all further leases.

The interests of the agricultural service will necessarily suffer from that situation so long as the Egyptian Government shall not have completed the first portion of the fresh water canal. Fortunately, the years of prosperity which had enriched the farmers of our domain has given them sufficient confidence in the future to support them under a time of trial.

It is of interest to state that the population of the Ouady has not decreased. A large part of the lands will be cultivated, if not with cotton, at least with maize and corn in winter, and the net produce of the next financial period, while not retaining the high sum to which the new leases had raised it, will nevertheless not be inferior to that of preceding years.

Such is the totality of our operations. Your board is convinced that the present progress of your works assures you within three years a success which will reward your confidence and perseverance.

PART III.

General Situation.

After having read to you in our last general meeting the arbitral decision, without appeal, pronounced by His Majesty Napoleon III., we said:—

"You have understood, gentlemen, the importance of that sovereign judgment which consecrates with such impartiality and an equity so exalted, the rights of the company, and shields it henceforth from all the difficulties that hitherto had delayed the progress of our undertaking."

It is in virtue of those considerations that you accepted unanimously and gratefully a definitive solution, notwithstanding the sacrifices it imposed on you.

Subsequently to our meeting, His Majesty's Government published the account of the situation of the Empire, addressed to the Legislative Body and the Senate. That official document contained the following passage:—

"The Government of the Sultan having stated on what conditions it was disposed to sanction the primitive concession made by Said Pacha, negotiations have been opened between the Government of the Viceroy and the Universal Isthmus of Suez Company, with the view of placing the concession in harmony with the demands of the Porte. As an accord could not be arrived at on certain points, the two parties agreed to express to the Emperor the desire that those difficulties should be referred to his arbitrage. His Majesty, desiring to accede to the appeal of the Viceroy, and at the same time willing to give a fresh proof of his interest in the great work it is pursuing, deigned to grant the request; the two parties then signed an act by which they agreed to submit to the decision of the Emperor, and His Majesty delivered an arbitral sentence which was notified to them. The Egyptian Government and the Company have already executed those clauses of that decision which were of immediate application. The judgment of the Emperor was communicated to the Ottoman Government. The Sublime Porte made no difficulty in acknowledging that by that act the different conditions to the accomplishment of which Turkey had subordated her sanction were fulfilled."

That important declaration closed for our exclusively commercial and industrial company the political question of the promised firman for authorising the works.

In order to completely convince you of this, it will suffice to read to you a telegram which His Majesty kindly addressed from the camp of Chalons, on the 15th August, to your President, who had just announced to him from Suez the celebration of his fete on the isthmus by the first cargo of coal being sent in direct transit from the Mediterranean to the Red Sea.

"I congratulate you on the success obtained, and thank you for giving me that good news on the occasion of my fete.

(Signed) "NAPOLEON."

We trust, therefore, in future to no longer have to refer, in the account of our general situation, to political questions, which, although reluctantly, we were obliged to touch on in our previous meetings.

To the Emperor's Government it belongs, in relation to other Governments, to obtain the execution of the sovereign arbitral decision which is without appeal. To the administration of the company it belongs to carefully direct your affairs, and to cause the works to advance in such a manner as to satisfy yourselves, as well as public opinion, which is justly impatient to obtain as promptly as possible, the great results to which we devote all our time and all our efforts.

You have always considered that your board has fulfilled its duties towards you; it will be happy if after having presented to you the balance sheet of our financial situation and the progress of our works, you accord to it a fresh proof of your approbation and your confidence. (Unanimous applause).

After some explanations given by the president in reply to questions from different shareholders, the order of the day called for a vote on the following resolutions:—

First Resolution.

The meeting, after having heard the reading of the report by M. de Lesseps, President-founder of the company, in the name of the board of directors,—

Approves that report and its proceedings.

Ratifies the measures adopted by the President-founder of the board.

The resolution was adopted unanimously.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, OCTOBER 28, 1865. No. 1,157.

CONTENTS.

THE ECONOMIST.

The State of the Money Market	1297	The Policy of the President in the South	1300
The New Ministry	1297	AGRICULTURE:—	
The True Policy of the Bank of England during the Autumn	1298	A Political Move against Leases	1303
Italian Difficulties and Mistakes	1299	FOREIGN CORRESPONDENCE	1303
Ireland in Transition	1301	Commercial and Miscellaneous News	1305

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1306	LONDON MARKETS:—	
Bankers Price Current	1309	State of Corn Trade for the Week	1315
Mails	1312	Colonial and Foreign Produce Markets	1316
Corn Returns	1312	Additional Notices	1316
Commercial Epitome	1312	Metropolitan Cattle Market	1316
The Cotton Trade	1313	Gazette	1317
Markets of Manufacturing Districts	1314	Price Current	1318
American Grain and Flour Markets	1315	Imports and Exports	1319

THE RAILWAY MONITOR.

Railway and Mining Share Market	1319	Share List	1320

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

A SUPPLEMENT, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 27th of May, 1865, will be published by the* ECONOMIST *on the 11th November.*

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE STATE OF THE MONEY MARKET.

THE money market has during the week been subject to several curious changes of feeling. On Monday it was generally imagined that money would at once become cheaper; on Thursday, before the publication of the Bank return, there was a prevailing impression that it would soon become dearer. Since the Bank return has been published, the common anticipation has again become more favourable. In truth, there is little or no change in the circumstances upon which we last week ventured an opinion. The principal changes in the Bank account are the reduction in the private securities caused by the repayment of advances usual at this season, and the increase of reserve owing to the influx of circulation, also usual at this season. A considerable amount of gold has, however, during the week been carried to the Bank.

As to the future, it is certain that the export of bullion to the East will be of importance, though it is checked and postponed by the high rates of money which now prevail. The foreign exchanges show signs of weakness, and a little change might induce the Bank to raise the rate again. But we hope that the present rate will be sufficient. There is, we believe, a considerable amount of foreign money in London to be invested in long-dated bills, and probably other similar amounts may be expected. So long as the present high rate of money continues, as little money as possible will be sent to the East. We think, therefore, there is every reason to believe that the present value of money will be high enough, but we cannot anticipate that for a short time at least it will be lower.

THE NEW MINISTRY.

THE Queen acted wisely in desiring that Lord Palmerston might be buried in Westminster Abbey. As we trace these lines his remains are being borne thither. It is easy to scoff at these great national ceremonies, for such they are. But such jests are weak and harmless. It will be centuries before Englishmen are indifferent to Westminster Hall or Westminster Abbey—"the place," Lord Macaulay said, "where the "great men of twenty generations have contended, the place "where they sleep together."

The best epitaph on Lord Palmerston is the effect of his death. It is the end of a political period. It has been said that the new Government will be Lord Palmerston's Government *minus* Lord Palmerston; it would be as wise to propose a solar system *minus* the sun. Lord Palmerston was the centre of attraction of his system. He had an influence, not over any single party or set of men, for he was disliked or but half-liked by the real zealots of every party, but over the common, sensible, uncommitted mass of the nation who now-a-days do not strictly or rigidly adhere to any party. Through all the divisions of our present England there is a common element which consists of fair, calm, sensible persons, who have something to lose, who have no intention of losing it, who hate change, who love improvement, who *will* be ruled in a manner they understand. The business of the nation in all departments is transacted by such men as these. These are the men who really rule in all localities, in all undertakings, in all combinations; and it was over these that Lord Palmerston possessed unequalled and marvellous influence.

That influence has died with him, and the problem for his successors—for those who aspire to be his successors—is how they can recreate that influence. No Government which is mainly or predominantly a *party* Government is suitable to the present times. Every one who lives among careful, quiet, practical men, and this—in common times, in such times as these—is the governing class of England, must know that violent party men are in that class a very small minority. He will be able to count the *zealots* on his fingers, but the *non*-zealots he will not be able to count at all. The sectaries are few; the moderate men are the nation. Whoever is to rule England now must rule by calm sense, and not by party passion.

Will Mr Gladstone be able so to rule her? That is the question which comes foremost and which must be answered before any other. Till he has been tried, no one else can be tried. What, then, are his chances? It is certain that no one can be in character, in tone of mind, in habit of thought, more the antithesis of Lord Palmerston; but it may be doubted if this is a disadvantage. The original Palmerston was very good, but a second-hand Palmerston would be very bad. It is a case in which "imitation is suicide." Whoever rules England must rule her by applying his own mind, his own character, his own powers, simply and boldly to the task. One great statesman does not imitate another; any more than one great writer imitates another. It

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is, in some respects, an advantage to Mr Gladstone that, by his complete opposition of nature, he escapes the slightest motive to copy—the slightest power of copying—the slightest possibility of being said to copy—his successful predecessor. A Government of Mr Gladstone's will not be the old thing over again: even his enemies do not say it will; it will be something new and original now, just as ten years ago Lord Palmerston's Government was new and original.

It is easy to predict the sort of Goverment; it will be a Government of *optional reform*. No public cry now calls for any amendment; no large class parades its grievances; no body of influential agitators clamour for any repeal or for any enactment. The evils to be remedied in England now are not of the glaring and monstrous class which every one must heed, and which no one can mistake; they are latent in character, moderate in quantity, needing attention to be seen, requiring demonstration to be proved. No one of them, even if successful, will be an era in any man's life; no one of them will arouse an enthusiasm such as was aroused by the Reform Bill of 1832, and the repeal of the Corn Laws. In former times we were suffering from the acute attack of critical maladies; without an option, and as a matter of course, we set ourselves to cure them; and we were mad with joy when they were cured. But now we are but suffering from the latent irritation of minor ailments. We need not cure them now unless we like; we can go on as we are; but we shall be better if we change, and be pleased, though not elated, when we have done so. Most English institutions were not made, but have grown: they are the aggregate result of the labours of many generations, each of which looked mainly to its own benefit, and none of which thought much of what was to come after. They are an historical accumulation of temporary expedients; they work fairly well because they were commonly made with judgment; the continuity of our history for the most part makes them still advantageous; still they mostly present matter for improvement. Everything that began in one era of politics and has lasted into another—in many respects much different and in other respects wholly opposite—must need many changes and many alterations,—much to be added here, much to be diminished there. In politics we are wisely wearing our fathers' shoes; our feet are like theirs, and we step tolerably well; still, they are not like a made pair: the fit cannot be and is not perfect. In other times it was wise to put up with this. Burke, in the agony and excitement of the French revolution, warned his generation not to alter anything which worked 'tolerably well." But there is no excitement now, no extraneous argument forbidding change. There is no reason now why we should put up with anything that is not as good as we can make it.

It is Mr Gladstone's *chance* to interest people in such reforms. He has done so in finance. His budgets are mainly composed, not of compulsory, but of voluntary improvements. A few things excepted, what he has done might have gone undone, and England would not have cared. It would not have cared because it would not have known. The mass of quiet, dispersed, occupied men who make up the country know but little of politics, except what is explained to them by Parliament and the newspapers. They had no idea that what Mr Gladstone has done in finance *could* be done. They are delighted with it now he has explained it, but they needed to have it explained. If he can do so with the rest of politics, he may be our First Minister for many years.

We wish we could think Lord Russell's powers as suitable to this age. We are not ungrateful for his many services to the nation, and we are warm admirers of his patriotic and coherent life. But neither his ideas nor his faculties are fit for this time. He says he is "attached to the "principles of Mr Fox"; and it is true that he has always adhered to one blunder of Mr Fox. He has always been a party man. He had the start of Lord Palmerston; he was leader of the House twenty years before Lord Palmerston dreamt of being so. But he fell behind exactly because Lord Palmerston knew by instinct what the nation wished, while he only knew what a section wanted. He can transmit no tradition of perceptive wisdom to Mr Gladstone, for it is deficiency in this very wisdom which has marred his career, and vexed his temper, and shortened his power. It is an added difficulty to Mr Gladstone to serve under a man who failed formerly from want of flexibility of mind and sympathy of nature, and who cannot, after the lapse of years and in old age, be supposed to have improved in those necessary qualities. Mr Gladstone's career should be devoted to new ideas open to all parties: Lord Russell is fixed to old ideas which are entailed on one party. On Parliamentary Reform especially we expect from Mr Gladstone a philosophical settlement of an inevitable difficulty; yet, in season and out of season, Lord Russell reiterates his adherence to ideas which are not philosophically true, which augment the difficulty, which the nation will not accept.

There is another difficulty which touches on matters of delicate personality, but which should be spoken out. Lord Russell has many enemies in the House of Commons, and these enemies, though Liberals, will annoy the Government. If he were leader of the Lower House, he would have to meet the difficulties and endure the discredit. But he is in the Upper House. Mr Gladstone will have to meet the difficulty, and the country will never know the cause. The discontented Whigs will not rise and say, "The Noble Lord at the "head of the Government did not speak to me, or treated "me with hauteur, or bolted away from the party when he "ought not," but they will say, "The measure which the Right "Honourable the Chancellor of the Exchequer has introduced "is fraught with new matter. It suggests grave difficulties "which should be at least investigated by this House. Un-"less careful modifications are made, I shall be very reluc-"tantly obliged to vote against the Government." And the world at large will say this is the fault of the measure and Mr Gladstone, whereas it is a fault of the past and of Lord Russell. There are plenty of necessary difficulties just now in the management of the House without manufacturing artificial ones. Much has been in suspense during Lord Palmerston's life. Many men will come forward who used to stay back, and the more numerous the *melée* the harder the leadership. The Conservatives are strong in irritating power, and they will use it. They hope to find occasion against Mr Gladstone, if not in his intellect, then in his nerves. Some of the younger ones, to whom politics are a game, have been heard to say, "We will "put him in a rage any how." When the inevitable difficulties are so great, it is vexatious that any difficulties should be added which are not inevitable.

That the re-constituted Ministry will need eventual reconstruction—that new men must be brought forward who will help Mr Gladstone—that old men must be withdrawn who will impede or hurt him, is certain. But these are but auxiliary incidents in the impending drama; the hinge of the next great plot is, What will Mr Gladstone do?

THE TRUE POLICY OF THE BANK OF ENGLAND DURING THE AUTUMN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your admirable article of the 14th inst. you clearly answered the question of the day, "Why 7 per cent.?"

The last paragraph of that article says, "These influences, "acting upon a world so predisposed to receive them, are "quite enough to explain the rise in the rate of discount. "How far these influences are due to irremediable nature, and "how far to improvable policy or alterable legislation, we "shall discuss in our next issue."

Leaving this article for the moment, I would revert to G. F.'s letter in your issue of the 21st inst., in which, as I think, he correctly shows why *October* is the pressure month of the year; and in his concluding paragraph says, "I "believe that observations in the direction I have indicated "would be found to confirm the law of annual tides, arising "from agricultural as distinguished from manufacturing "causes; and to prove that they are a periodical source of "disturbance in the money markets of the world, of greater "force and importance than has hitherto been acknow-"ledged.."

"Inasmuch, then, as your observations as to the *quarterly* tides of cash transactions and G. F.'s as to this *annual* tide are in harmony, these laws of the currency may be taken as of "irremediable nature." Assuming that you *admit* his conclusions as to this *annual* tide, which I doubt not you will, then comes the consideration, How far may the effects of these money tides be modified by an improvable policy or alterable legislation?

Agreeably to intimation, you have discussed this point in some measure in your article on "The Operation of the Act of "1844 at the present time" in your paper of the 21st inst., and you say, "Now, it is not right that a calculable increase

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"of demand should cause an incalculable and sudden increase "of value. The seller ought to raise the price gradually. "Just so the Bank of England; they ought to manage so that "this periodical drain should never be a cause of sudden "alteration of value. They should keep such a reserve as "will enable them to spare such a sum (referring, I suppose, "for the moment to the driblet of coin absorbed just now by "Ireland) without much change of rate, if any change. This "rule has never indeed been formally laid down for the ma- "nagement of the Bank, but it is one of the first importance. "The neglect of it on the present occasion has done consider- "able evil."

Your remarks indicate that with regard to calculable increases of demand—and it would appear that we may always count on the month of *October* pre-eminently as such time—it is practicable so to act and forecast that *gradual* advances in the rate of discount which guide people in the value of capital, and are beneficial, shall take the place of, and so avoid, those *convulsive* rises which, as you say, puzzle people, check good transactions, and generally are prejudicial and lamentable.

Taking the position of things as they stand, and our experience and acquaintance with events as they have been developed during the past two months, what *should* the policy of the Bank have been within such period the better to have counteracted these effects?

It is to be borne in mind that the Bank of England must have regard to its own profit as a trading concern, whilst also holding the position of conservator of *public* interests.

I trust you may be pleased in noticing my letter to elaborate your views on the policy you indicate equally for the benefit of the commercial world and persons entrusted with the disposal of capital, and certainly not less applicable to bankers generally than to "The Bank" in particular.—I am, Sir, your obedient servant, H. F.

Oct. 24, 1865.

[We answer this very clear and able letter precisely and plainly. We say that at the end of August or thereabouts the Bank of England should have begun to raise the rate of discount. The reserve of notes and coin was then about 7,000,000*l*, and, foreseeing the usual reduction in October, the Bank of England ought to have begun to take precautions. If the rate had early in September been raised, say to 5 per cent., all this controversy would have been spared, the trading public would have been duly warned, and the Bank reserve would never have been reduced to a point at which it was possible that apprehension should begin.

The Bank of England would have lost no profit by so acting. The general market was a trifle below her as it was, and it would have gone up and been a trifle below her afterwards. She would not have found it necessary to raise the rate of discount so suddenly,—possibly she would not have had to raise it quite so high; but during the whole month of September she would have charged more and gained more than under the policy she in fact pursued.

The gain to the mercantile public would have been not a gain of half per cent. or so in the rate of discount, which matters only to very few traders, and those not of the highest class, but a substantial gain of timely guidance. By a very sudden rise in the rate of discount, transactions are confused and mercantile men puzzled; by a gradual and judicious rise, mercantile men are aided and guided, and their transactions become consistent and straightforward.—Ed. Econ.]

ITALIAN DIFFICULTIES AND MISTAKES.

Almost the first and most indispensable condition for the independence and security of any nation—especially a new nation—is that it should be *solvent*; that it should be able to meet its expenditure out of its revenue; that it should be able to pay its debts if it is compelled for a time to contract them; or at all events that its credit should be so good that it can borrow for its *occasional* wants on reasonable terms from creditors who do not look for the repayment of their capital, but only for undeniable security for the interest of their loan. This credit can scarcely be maintained for many years if the deficit be annual and the habit of borrowing be incessant and confirmed; nor can a State be fairly deemed solvent if its *ordinary* expenses are not defrayed or defrayable out of its ordinary resources. Looking at the matter from this point of view, Italy cannot fitly be called solvent, and as it is essential that in some way or other she should make herself solvent, her first necessity at present—next to the preservation of peace, which it will be her own fault if she do not secure—is a skilful and resolute financier at the head of affairs, a Minister who understands his subject thoroughly, and who at the same time has strength of will and ascendancy of character enough to induce his colleagues to support his measures and the country to accept them. Unfortunately, though not unnaturally, no such statesman has yet appeared; and Signor Sella, the present Minister of Finance, though honest, laborious and respectably able, appears to lack most of the higher qualifications for his post. Like his predecessors, he is surrounded with difficulties which are stronger than himself; and, in common with his predecessors, he has made many errors, and his ideas of taxation do not appear to be very enlightened or very clear.

In the first place, he is a comparatively young man who has a position to make; if he were to resign it is probable that others to the full as competent might be found to replace him; and in consequence he has not that ascendancy of character or talent which would enable him to say to the respective Ministers of War, of Marine, of Public Works:—"Gentlemen, I "can only afford you such and such a sum of money, and you "must cut down your estimate to that and keep within it,"—and to enforce this obligation upon them by refusing to hold office unless they obey him. In the next place, he seems to be still beset with the old benighted notion that the only way, or the shortest way, to obtain more revenue is to lay on new taxes, or to augment old ones;—and the Italians are already taxed nearly as heavily as they can bear. To increase the yield of an impost by reducing it might not perhaps prove as certain and instantaneous a resource in Italy as it does in England; and therefore we do not wonder at an inexperienced hand like Signor Sella's, not daring to try it. But there can be no doubt that a better application and administration of the existing taxes would enormously increase their yield; and to this reform his first efforts ought to be, but we regret to say are not, directed. For example, the produce of the Customs is disgracefully small, especially at the port of Naples, partly owing to extensive smuggling, partly to the old leaven of corruption which used to permeate every branch of official life, under the former régime, and which has not been by any means eliminated yet. The functionaries of Ferdinand the Second were systematically and notoriously robbers; their illicit gains were out of all proportion to their nominal salaries; and their venality was connived at if not actually encouraged by the Court. It takes a long time no doubt to eradicate a vice like this; but almost any steps, however harsh and peremptory, in that direction would be better and safer and more productive than raising the rate of duty or laying on fresh taxes.

Then the income tax, which is heavy and ought to yield a large revenue, has been mismanaged in more ways than one. First of all, instead of making it very light to begin with, and keeping it light till the machinery for levying it was perfected and the people accustomed to its operation, and a certain equality in its pressure obtained by its experience and modification, it was deemed so good and so tempting an impost that the Government, under the exigencies of the times, actually raised the assessment, or rather the rate, for the second year even before the first had been completely paid up. The consequence was that those who might have borne and cheerfully contributed a very moderate percentage, began to dodge and cheat in order to evade a severe one. Then it was made to descend too low, embracing nearly every class, except the very poorest, who can obtain from the municipality a certificate of poverty; so that if a peasant or labourer is honest enough to admit that he gains two or three francs a day, he has to pay income tax on that, as well as small tradesmen whose profits scarcely reach 50*l* a year. Lastly, the mode of apportioning the income tax is curious, and it would seem faulty. It is allotted by Provinces,—each Province declaring what its aggregate wealth is supposed to be, and agreeing to raise a proportionate amount of the whole sum voted. The provincial authorities then assign, according to their information, so much to each district or commune, which sum is levied there accordingly. But in the first instance, each Province is like an individual making his return to schedule D; it endeavours, if it is honest and accustomed to freedom and truth like Piedmont, to burden itself fairly; if, like the Kingdom of Naples and Sicily more especially, it be more selfish than patriotic, and trained under

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the old vicious *régime* to look upon the Government as a body to be fleeced and cheated, it makes itself out to be as poor as possible;—and it is certain that, on this system, the apportionment is not a just one; and considerable discontent among the more heavily taxed Provinces is the result. Piedmont, or Tuscany may feel itself *done;* but it would not be very easy for either, or even for the members of the general Government, to detect or expose the misrepresentations of high provincial authorities, and convict them by statistical details, with which, of all men, they must be the best acquainted. A searching Commission of Assessment to sit for the whole Kingdom would probably soon increase the yield of the income tax by 50 per cent., without raising its nominal rate at all. Somewhat similar defects of honesty in the payment of the taxes are found in other directions, and greatly impair the aggregate receipts of the Treasury:—thus there is a "succes-" sion duty" in Italy as with us. So little, however, has a sense of integrity, or even common decency, penetrated the official mind in some of the remoter and less civilised portions of the Peninsula, that there was one district in the interior where for more than two years the return under this head was *nil*. No one had thought proper to die there during this long period. The very *employés* of the Treasury thus joined in cheating it. The cost of collecting the taxes, too, is far greater than it would be under a sound administrative system. It is towards the reform of this system that Signor Sella's most strenuous efforts ought to be directed.

In the introduction of railways, again, considerable mistakes would appear to have been committed. The Government were too grand in their ideas and wished to do too much at once. They were well aware of the enormous value of these fresh arteries of communication in developing resources, opening markets, spreading civilisation, and promoting union. But they did not sufficiently consider that *feeders* to these arteries are essential to their use, and they spent much in railways that would have been more profitably expended in making cross-roads and parish roads—*routes communales et vicinales*. Then they made railways, where they were useful indeed, but not necessary, and neglected them where they were the very first condition of improvement. Thus a glance at the map will show a great net-work in the North, in Piedmont and Lombardy, and scarcely a single line in the Neapolitan dominions. It was right and very important to make the great railway along the Adriatic coast from Milan to Lecce; but in all the rest of the South there is scarcely a single mile which did not exist or was not begun under Ferdinand; and no part of the country needs increased means of communication for the development of its resources and the satisfaction of its grievances and wants half so much as the provinces of the old kingdom of Naples. On the other hand the line from Turin to Cuneo might have waited indefinitely; and that from Genoa to Spezzia, which will be very costly, being nearly half of it tunnelling, was not wanted at all, there being quick and easy communication by sea. But this was not all: the Government, in their anxiety to have their railway-system as complete and as rapidly organised as possible, made very injudicious bargains with the Companies to whom they granted the concessions,—guaranteeing so ample a dividend as greatly to diminish the motive for promoting the accommodation of the public. The proprietors are secured a certain return for their money, and they do not see their way to obtain a very much larger return even by extra exertions and more numerous or cheaper trains,—at least not yet. The consequence is they are acting as rich and *secure* monopolists are apt to act, and take no pains to develope traffic by increased facilities.

In conclusion, we may briefly signalise one other blunder,—or what seems so not only to us but to some of the most practical among the Italians themselves,—the extravagant expenditure on the navy. It may be necessary to keep up a vast army: it cannot be necessary to attempt to become a great maritime Power for years to come. Italy cannot rival or approach France or England, and she need not guard against Russian attack. All that she needed in this direction was to have a marine a fraction more powerful than that of Austria,—to secure which would have cost her little. Instead of this she has wasted many millions in the purchase of iron-clads, in the building of experimental ships of war, and in the construction of naval arsenals and dockyards at Spezzia and Tarento,—from which she can scarcely hope to reap any advantage beyond that of giving employment to a certain number of labourers and artisans, many of whom are foreigners. On the whole, no one can visit Italy or see much of her public men without being convinced that a large reduction in her expenditure and a regenerated administration of her finances are at present her most urgent wants.

THE POLICY OF THE PRESIDENT IN THE SOUTH.

It is one of the many evils of the American Constitution that it induces politicians to examine every utterance or reported utterance of the President with overstrained anxiety. His opinion is as important as that of an English Premier, while he can no more be cross-questioned than an English Sovereign. He has no representative in Congress, and only one constitutional mode of communicating with the people he rules, which one is very seldom employed. Politicians are reduced, therefore, to watch him as despotic sovereigns are watched, to study his casual utterances, and letters on common-place subjects, and replies to deputations, if by any means they may thence extract some clue to his real designs and will. This is, we imagine, the secret of the importance attached to President Johnson's remarks to the deputation from South Carolina, and to the coloured regiment which recently passed through Washington. The first series of speeches really reveal nothing except that the President is disposed to treat all prisoners, including Mr Davis, with great clemency, that he is inclined to a stringent vagrant law pressing equally on whites and blacks, and that he defines liberty as simply the right to work and enjoy the products of labour, a very limited definition. But the conversation, though it throws some light on his views, indicating, for example, that he would accept negro testimony, *quantum valeat*, throws none on his policy, none; for example, on the point whether he will insist on such testimony being received. The speech to the negroes is equally obscure. He told them, indeed, that the United States was their country as much as anybody else's, a remark received with disapprobation by many of the white men standing round, and that they must respect marriage, and that they should improve themselves, but gave no hint as to the extent to which the freedom necessary to those ends would be secured. He evidently reserves any detailed expression of his views and decisions for his message to Congress to be delivered in the beginning of December, and meanwhile it is by his acts he must be judged. Those acts show, in our opinion, distinctly that Mr Johnson has made up his mind to reconstruct the Union by pushing the principle of State rights to its logical conclusion without any guarantees for the coloured population other than the bare prohibition of legal slavery. If any State chooses to grant full civil rights to its black inhabitants well, but if it chooses to refuse them well also; if it passes laws binding the negro to the soil that is no reason for interference, or even for official remonstrance. Accordingly orders have been issued disbanding all coloured troops except a few to be employed in unhealthy garrisons, the Freedmen's bureaus are being rapidly abolished, governors are accepted notoriously hostile to the negro, the right of voting is not demanded, and though the President advises the reception of negro testimony, he has not made it a condition. Indeed in two States slavery itself is not abolished, martial law having been withdrawn from Kentucky after the people of that State had refused to insert the necessary provision in their constitution, and no convention at all having been called in Texas. The Governor reports that it would as yet be dangerous, and Texas therefore is not pressed. With the exception of that State, however, the entire South will by December be absolutely free from military control, and at liberty to remodel their legal system as they please without interference from Washington. Commerce is already reviving, the specie hoarded during the war is coming out, the railways are under reconstruction, and there exists a strong probability that the Southern members, if admitted to Congress at all, will be so powerful, as with the aid of the President, to be virtual rulers of the Republic. They will have, it must be remembered, the right of electing members not only for themselves, but for the blacks; for while the latter, like women, have no votes, they are, like women, counted in the electoral census according to which members are apportioned: The Southerners will have many allies among the democrats, and the sympathy of the mercantile class, and even if not possessed of a majority, will hold the position the Tory

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party holds in the present Parliament. Their exclusion, though threatened by the Republicans, is, we think, improbable. Supported by the whole people, that party might venture on such a defiance of the feeling in favour of State rights, but supported only by a section, though the more numerous section, and opposed to an irremoveable Executive Government, they would run too much risk of seeing their acts declared to be illegal, and themselves an imperfect Congress. Besides, a party which is in the majority is sure to believe that it can use its majority in a popular assembly without expelling its foes.

We cannot, as dispassionate observers, look forward to this prospect with anything like complacency. No man who has studied the history of the last four years in America will think himself justified in assigning limits to the American power of overcoming political difficulties, but the Government of the Union appears to us to be preparing most serious dangers for itself, and it may be for the world. The Southerners, if masters at home and powerful in Washington, are certain to rebuild society on the aristocratic base,—that is, to reinvigorate the main element of political discord between the two sections, and thus lay the seeds of a future war, are certain to reassert, in almost its old strength, the dangerous doctrine of State Sovereignty, and are nearly certain to tamper in some way with a debt contracted to ensure their own subjugation. Mr Morgan, the democratic candidate for the governorship of Pennsylvania, advised repudiation on the ground of the severity of the terms on which the loans were raised, and though he found little support he must have expected adhesion from sympathisers with the South. It would be difficult to conceive an event which would be more disastrous to the cause of freedom throughout the world than a repudiation of this war debt, and the immense privileges accorded to the South certainly increase the risk of its being repudiated. These things are independent of the negro, but it is impossible to pass in silence over the fate of four millions of human beings. Apart altogether from sentimentalism, it is certain that the experiment of allowing him freedom, had it been fairly tried and succeeded, would have been of incalculable benefit to the world. It would have proved to a demonstration that the principles of civil and political freedom are applicable to the inferior races, a proposition still denied with bad results in Africa, India, and Turkey. Even if it had failed, the world would have gained experience where it now has only a theory, and the higher races might have retained the guidance of the lower with much clearer conscience, and, therefore, firmer purpose. To interrupt such an experiment is in any case an evil, but to interrupt it by allowing slaveholders to subject their freedmen to laws menacing to their happiness, injurious to the competition of free settlers, and hostile to the principles upon which the nation has been founded and has grown great, is excusable only on a plea which the President does not put forward—a paramount necessity. We cannot but fear that when the troops are all withdrawn and the Southern States all reconstituted, and the Southern members reseated in Congress, the North will look round and find that the fruits of the great war in which it has been victorious have been most of them thrown away. It would have been wiser to wait.

Of course none of these objections apply to the President's resolve to show clemency to individuals. The world has decided, without much thinking on the matter, that excessive severity to political crime is immoral, and whether the world is right or not it is quite clear that it is unwise. If the disaffected are few, persecution only makes them martyrs, and if they are many, it is well to deprive them of the stimulus to energy contained in the conviction that conquest or execution are the only alternatives. Most men will fight well when victory is the only way to avoid massacre, and Anglo-Saxons, under such circumstances, seem lifted altogether out of themselves. The Southerners fought splendidly, but if they had the conviction which flashed on Anglo-Indians after Cawnpore, and had fought as they did, the South might have been conquered, but not its inhabitants.

IRELAND IN TRANSITION.

TENANT-RIGHT.

We endeavoured in our last paper to vindicate the principle of compensating an out-going tenant for unexhausted improvements. It remains to consider the possibility of applying this principle to the actual circumstances of Irish agriculture, and, lastly, its suitableness as a remedy for the industrial evils of Ireland.

The difficulty of applying in practice the principle of tenant-compensation arises primarily from the circumstance that the results of the tenant's labour are often inseparably blended with its subject-matter, the soil; while, at the same time, they are in their value blended with the effects of other causes of value. Thus land tends to rise in value with the progress of population, with the extension of commerce, with the development of internal communication, as well as with improvements effected in the soil; and to the augmentation of the value of land arising from the former causes, the landlord—where the land of a country is given up to private speculation—is plainly entitled. The first step, therefore, towards the realisation of a tenant-compensation scheme would lie in the separation between the effects on the value of land arising from these distinct causes—arising, that is to say, from the capital and labour of the cultivator, on the one hand, and from causes of a general nature connected with the progress of society, on the other.

It must at once be conceded that this problem does not admit of an exact solution; but it must also be strongly insisted on that it may be solved approximately, and with sufficient accuracy for practical purposes. We cannot say how much of the increased value of a farm is due to improvements effected on it by the tenant, but we can say, in the case of all the more important improvements, what their cost has been, and, in the main, cost (which is merely value *minus* profit) bears a constant and a close relation to value. The agricultural improvements now most urgently needed in Ireland are farm buildings, reclamation of waste land, and drainage. Every farmer knows that there is not the slightest difficulty in estimating the expense of such works; in point of fact, they are rarely undertaken on a large scale without an estimate being first made. To obtain the basis, therefore, for a tenant-compensation scheme, it is only necessary to adopt the assumption—an assumption favourable on the whole to landlords—that the cost incurred in improving an estate is a fair criterion of the value added to the estate by the improvement. Combine this with a scale of deterioration—setting forth the rates at which the several kinds of improvements wear out—and we have the principal data required for a practical settlement. The amount of deterioration deducted from the original outlay will represent the sum to which an out-going tenant, who has effected an improvement, is entitled.

But what is "an improvement"? If landlord and tenant agree upon this, the problem is solved. But suppose them to differ, who is to decide? The English reader will answer without difficulty—the landlord. His interest in the soil is durable, while that of the tenant is but temporary; and he is generally from his position and education more capable than the tenant of judging of what is needed for the permanent improvement of his estate. These considerations may be admitted to be decisive where the landlord himself, as in England, undertakes the responsibility of the task. But, as we have already apprised our readers, in Ireland landlords, as a class, decline to charge themselves with the outlay on improvement. Differing as the witnesses examined before the Land Tenure Committee did on many points, they were quite unanimous on this, that it is on the Irish tenant mainly that reliance must be placed for the improvement of the Irish soil. Now, if the reader will reflect on all that this fact implies, he will, we think, see reason to question the policy of committing the function of determining what constitutes improvements to the uncontrolled discretion of Irish landlords.

In Ireland as elsewhere, landlord and tenant are of course alike interested in the improvement of the agent from which each alike derives his income; but the nature of their interest in the work of improvement under the prevailing practice is not the same, and this results in certain antagonisms which may easily be overlooked by Englishmen. The tenant's interest in the improvement of his farm is immediate. He feels at once the benefit, as, if the needful outlay be not incurred, he suffers at once the loss. On the other hand, the neglect of providing what is required is not felt by the landlord till the termination of the tenant's tenure. It is obvious, that, where a landlord is not coerced by public opinion or traditionary custom into taking the nitiative, this circumstance gives him the power practically

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of compelling the tenant to undertake at his own cost all expenditure of an urgent kind; and it is in fact in this way that it has come to pass that in Ireland agricultural improvement has become mainly the work of the tenant class. Now, keeping this state of relations in view, it is plain that a tenant-compensation scheme which should confine compensation to improvements sanctioned by landlords would not only leave the elements of jealousy, suspicion, and mutual exasperation involved in this system unremoved, but would even aggravate their force. The landlord, having only to compensate the tenant for such improvements as he had sanctioned, would be under the strongest inducement to sanction none which would be at all likely to be carried into effect irrespective of his approval—that is to say, the temptation to refuse his sanction would be strong just in proportion as the improvements proposed were urgent. Paradoxical, therefore, as it may seem, it is nevertheless simply the truth, that in the actual relations subsisting between landlord and tenant in Ireland, the owner of the soil is in a very distinct sense interested in refusing to acknowledge the necessity of agricultural outlay. It is of course his interest that his property should be rendered more valuable; but a slight augmentation of value effected solely at the cultivator's expense may be to him personally more profitable than a great one for which he has to pay compensation. Under these circumstances we cannot think it consistent with sound policy that the decision on the question—what constitutes agricultural improvements?—should be placed, without control or appeal, in the hands of the landlord class.

It is equally plain, or rather still more obvious, that this decision cannot be left with the tenant. No candid friend of the tenant class will say that landlords should be held liable to indemnify every cultivator for every alteration which he may choose to call an improvement. And this brings us to the practical hitch in the developement of the tenant-compensation plan—the difficulty of finding a tribunal fitted to decide this point.

It is here, and here alone, we believe, that Judge Longfield's plan of tenant-compensation has failed to satisfy those who accept in good faith the principle of his measure. We shall not now enter into that question: it is enough that, for the present at least, the obstacle is insuperable. But it may be worth considering whether it may not be possible to evade a difficulty which cannot be surmounted. It has been suggested that an escape from the present dead-lock may be found by following a clue already furnished by English law.

The law of England has long recognised the principle of compensating a tenant in kind—of permitting him, when he has incurred outlay, to indemnify himself, if he should be evicted, by taking the thing itself which is the product of his toil. A familiar illustration of this is the right of an outgoing tenant "to take the emblements"; and recent statutes, authorising the removal of tenant's fixtures, are instances more directly in point. But the principle has hitherto been confined in its application to specified instances, and in these is limited by strict conditions. At present it is only those implements of agriculture which may be removed "without "substantial damage to the freehold" that the tenant is suffered to take away. If he build a shed or make a drain, he is without remedy. Now we venture to question the justice of this restriction on the tenant's right of property in what he has produced. Why should the landlord's refusal to acknowledge the value of work performed be allowed to defeat the right of the workman to take his work for what it is worth? The landlord's property, it is true, may suffer in the process, but he can always prevent this by the simple course of paying the tenant for what he takes from him. If he refuses to do this—that is to say, if he refuses to respect the just rights of another, he can scarcely complain if the State, in the same degree, declines to protect his own.

Far from being inconsistent, therefore, with the rights of property, it would be merely carrying the theory of property to its legitimate results to permit an outgoing tenant, in all cases when compensation in money is refused him, to indemnify himself by taking compensation in kind—by taking, that is to say, the very thing which he has made. And we strongly incline to think that this rule in combination with the principles already laid down would in effect solve the question of tenant compensation. No doubt the materials of a house or drain would form but an indifferent return to a tenant for his labour in effecting those improvements; but the practical importance of the concession would not be measured by its tangible results; it would lie rather in the unequivocal assertion by the law of the true equities of the landlord and tenant relation—an assertion which would banish for ever that idea, ingrained it would almost seem in the Irish landlord's mind, that it is the natural right of the owner of the soil to profit at the cultivator's expense. This idea once precluded, the landlord would have no motive in refusing to recognise necessary improvements; should he do so, the tenant, though he could not enforce compensation, could at least defeat the attempt to appropriate the fruit of his labours. The practical result, we can scarcely doubt, would be, that in all cases the parties would be brought to terms; what was plainly necessary would be effected; and a definite contract setting forth the rights of each would come to take the place of the present scramble.

We think, therefore, that an effective tenant-compensation law is a feasible scheme; and we hold further that such a law is adapted to the present circumstances of Ireland. The strongest point that has been made against this view (and we have not the slightest desire to blink it) is the fact that a large portion of Ireland—perhaps a fourth of the country—has in fact been held for ages under long leases; yet that, notwithstanding the perfect security thus afforded for outlay, the lands thus circumstanced are amongst the worst cultivated in Ireland. Instead of security leading to improvement, what has happened is that the original lessees have by sub-letting the land stepped themselves into the rank of landlords, and have proved in general the most reckless and rapacious of their class; their tenants being the most miserable anywhere to be found. The inference suggested is that any law which should increase the tenant's security would only operate with him as an inducement to sub-let his farm; and that the state of things formerly and still to a certain extent prevailing on those middleman estates would receive a new impulse and be extended over the country.

One answer which might be given to this argument is that the evils apprehended might be obviated by the expedient of introducing into leases a clause against sub-letting—a precaution, where leases are granted, now all but invariably adopted. But this scarcely meets the drift of the objection, which we take to be that in Ireland a sense of security presents no inducement to outlay; in fact, that the ordinary motives to industry do not there operate. For ourselves, we should decline to accept an explanation of the phenomenon, not more at variance with the known principles of human nature than with ample experience of Irishmen under other conditions, even could we find no other; but in truth the facts admit a perfectly natural solution.

The state of things in question is plainly referrible to the strength of the landlord passion in Ireland in past times—the propensity to own land and lord it over tenants, which was the natural attribute of a society in which political power and social prestige were alike monopolised by landlords, while the great mass of the cultivators were in a condition not at all superior to that of predial serfs. The phenomenon was exactly analogous to the crave of the "mean white" of the Southern States to become the master of a slave. In each case the acquisition furnished or seemed to furnish the passport to the ranks of the privileged order. Any one, therefore, in Ireland who found himself in former times in possession of an interest in land sufficient by sub-letting to yield the means of support, sub-let his land almost as a matter of course; and, inasmuch as it was only the profit-rent which fell to him, he would be almost coerced by the circumstances of his position into rapacity and oppression. We need scarcely say that these considerations have no application to the state of facts with which we have now to deal with in Ireland. Not merely have the social conditions, out of which this ambition to live in idleness as the lord of tenants in a great degree passed away; but the realisation of the dream is manifestly only practically possible within certain narrow limits. The class in Ireland for whom, mainly, a tenant-compensation law is desirable, are the holders of farms ranging between 15 and 50 acres. These with the families constitute more than one-half the whole population of the country. Supposing them therefore to be ever so possessed with the passion for living as receivers of rents, it is not easy to see where they would find tenants, and not less difficult to imagine how they could subsist on the mere profit-rent of such farms as they occupy. The apprehension, therefore, of the present cultivators of land in Ireland re-

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peating in a body the career of the middlemen, seems as chimerical as can well be conceived.

It is not to be denied, however, that amongst the actual cultivators, apathy and ignorance extensively prevails; and we are very far from thinking that any tenant-compensation law will act with magical effect in turning those qualities in a moment to enterprise and skill. We have, however, considerable confidence in the growth of industry, where the inducements to industry exist. Hitherto inducements to industry cannot be said to have existed in Ireland in that ordinary degree in which they are to be found in most civilised countries. And while inducements have been absent, disturbing influences of a powerful kind have been present. Most of these have now happily been removed. The principal which remains is this question of tenant-right. We cannot pretend to say how far the solution which we have indicated would meet the views of the Irish people. But we believe that it is in accordance with the principles of justice and with the true economic conditions of the landlord and the tenant relation; and we have a strong faith in the tendency of the opinions and feelings of men to adapt themselves in the long run to sound political economy and justice. J. E. C.

Agriculture.

A POLITICAL MOVE AGAINST LEASES.

Holding that the chief present obstacle to the progress of English agriculture is to be found in actual relations of landlords and tenants, we regard with great interest every indication of opinion on that subject. The terms many landowners impose on their tenants are absolutely irrational, and such as could only be submitted to in the belief that they will never be enforced, or by tenants who must be deficient in intelligence or capital, while the ordinary terms on which English farms are let place the tenants in positions of insecurity quite inconsistent with modern knowledge of the art of husbandry. These facts are so well known amongst the better classes of farmers, that the desire for rational bargains and long leases is producing amongst them feelings very adverse to the semi-feudal conditions under which they have have hitherto occupied their farms. Such feelings were strongly manifested in various directions during the recent county elections, and the landowners, who have the faculty of noting the signs of the times, are becoming aware that the present system of land management cannot be much longer maintained without bringing a serious conflict with public opinion in the rural districts. Hence we find the non-expediency of leases taken up by the most dexterous, if not the most successful, defender of obsolete customs and landlord prejudices. On economical grounds, the refusal to grant leases is wholly indefensible. It can only be defended on sentimental pleas, which are fictitious or fantastic, or, for political reasons, which though real, can scarcely—in the present temper of the public mind—be distinctly avowed. When we remember the fate of the moribund monopolies and restrictive laws which had the support of Mr Disraeli, it can certainly not be regarded as otherwise than hopeful that the feudalities of landownership have come to require in their defence the aid of his dexterous—and shall we say ironical?—advocacy. Yet such is the fact, and we augur therefrom that feudalism, in connection with English land, has been driven to its real and last stronghold, its modern political uses to the party most interested in its maintenance.

At the recen meeting of the Amersham and Ch sham Agricultural Association, Mr Field, in responding to the toast of "The Tenant Farmers," is stated to have "made some observations on the necessity of granting leases to tenants as security for their investments, and described the present system as a state of serfdom without the name." As yet the daily newspapers have not reported fully the outspoken remarks which the farmers are beginning to make at agricultural meetings, but some notice of Mr Field's statements were necessary to explain Mr Disraeli's speech, hence we get a glimpse of their effect.

Mr Disraeli therefore said, "If I stop for a moment to make an observation on the speech we have just listened to, it is not to provoke a discussion on an occasion like the present, on the subject of leases. Any one who has given attention to that subject must know that it would be impossible on an occasion like the present to exhaust the matter, or even to touch on the principles which lie at the foundation of it. It is very well to say that a farmer ought to have a lease, but you must consider the terms of that lease, and you will find when you come to discuss those terms with one who would be your tenant, that very different ideas are attached to these conditions from those which are entertained by another." And then, after stating he had heard the late Mr Pusey object in the House of Commons to leases, Mr Disraeli added "he thought that letting under such conditions [*i.e.* on lease] would deprive him of the opportunity of performing some of the first duties which, in his opinion, attach to the possession and. If you put it to a farmer whether he will have a lease for a short term of years he will give you reasons for objecting to that. On the other hand the landlord will say that as the value of land, generally speaking, has been rising for a long series of years, if he grants a lease for a long term it will be necessary to enter into some arrangement by which the rent shall be proportionately and periodically increased. That, again, might not satisfy the person who would be your tenant. The fact is, the arrangement under which land is held must vary according to the soil and the customs of different counties. I do not think any abstract principles can be laid down on the subject. But this is quite clear, that permanent improvements ought to be done by the landlord, and if that be done there are very few tenants, I think, who would wish to embarrass themselves with leases. That is a point, I think, on which experience has led us all to the same conclusion."

No doubt the terms of a lease would have to be settled in each case, and such terms would vary with the circumstances of soil, climate, district, and the wants or capabilities of different tenants, but is that any reason why the landlord should make every stipulation in his own favour, and retain an entire control over the acts and capital of his tenant? Doubtless, when the terms of leases were discussed in all parts of the country, the contracts for farms would daily assume more and more of the commercial aspect, and perhaps "some of the first duties which attach to the possession of land"—the preservation of game for battues, the compelling tenant-farmers to vote for their landlords' candidates and the like—might thereby be most usefully interfered with.

The question of leases or no leases is purely an economical one, for landowners have gone so far in the direction of commercial principle in letting farms—*i.e.*, in exacting the highest rents the competition of the market will afford—that they cannot withdraw from the subjection of the whole system of land management to economical laws.

Beyond this, there can be no question that the vast accumulation of land in a few hands has had a most prejudicial effect on the economical abuse of land by the proprietors. These large proprietors can afford to abuse their property, and their example operates badly on the management of the smaller landowners. If the majority of estates were of more moderate dimensions, the owners would do more to make the best of them than the great landowners do at present, and the result would soon be general and great improvement.

We met with a striking instance of this a few days since in Warwickshire, when riding through a fine rural district we came upon a farm with a capital set of farm-buildings, and with a great display of stacks, showing the perfection of farming neatness. Remarking to a person passing at the time on the goodness of the farm-buildings, he observed—"Yes, they are excellent, and form a complete contrast to those on the opposite side." We turned, and noticed a large set of farm-buildings in a state of great dilapidation, with most slovenly belongings. "And," said our informant, "the curious thing is the good buildings belong to the Colonel and the bad ones to the 'Squire." We afterwards ascertained that the Colonel was comparatively a small proprietor, while the 'Squire, his cousin, is the county member—*a farmer's friend*—and the owner of a tract equal in extent to a German principality.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Monteur* has published the following return of the Bank of France, made up to the 26th inst. The return for the previous week is added:—

	Oct. 26, 1865. f c		Oct. 19, 1865. f c
DEBTOR			
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000, 00 0
Notes in circulation and at the branches	868,969,875 0	.....	875,756,475 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,650,991 48	.....	7,734,866 4
Treasury account	149,619,583 63	.....	151,860,75 22
Accounts current at Paris	137,952,596 37	.....	144,294,7 2 93
Ditto in the provinces	28,363,120 0	.....	35,682,725 0
Dividends payable	1,129,783 75	.....	1,184,089 75
Various discounts	8,760,770 44	.....	8,324,286 37
Re-discounts	1,427,623 17	.....	1,427,623 17
Surplus of receipts not distributed	752,993 36	.....	752,9 3 36
Sundries	12,064,296 36	.....	12,239,979 63
	1,432,340,159 72	.....	1,454,907,987 63
CREDITOR.			
Cash and bullion	480,775,953 54	.....	431,107,984 86
Commercial bills overdue	2,146,988 10	.....	479,288 49
Ditto discounted in Paris	329,572,672 29	.....	340,937,281 47
Ditto in the branches	326,201,963 0	.....	333,646,294 0
Advances on bullion in Paris	25,731,454 50	.....	29,419,6 0 0
Ditto in the provinces	10,280,300 0	.....	12,6 8,700 0
Ditto on public securities in Paris	13,834,000 0	.....	13,982,100 0
Ditto in the provinces	9,052,700 0	.....	9,310, 00 0
Ditto on obligations and railway shares	30,715,900 0	.....	30,81 ,100 0
Ditto in the provinces	21,921,780 0	.....	22,27 ,580 0
Ditto on securities in the Credit Foncier in Paris	644,000 0	.....	650,700 0
Ditto in the provinces	480,250 0	.....	482,250 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,449,737 91	.....	36,449,737 91
Securities held	100,000,000 0	.....	100,000,000 0

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CREDITOR.	f	c		f	c
Hotel and property of the bank and branches	8,441,402	0	.....	8,435,813	0
Expenses of management	1,770,622	82	.....	1,564,949	59
Sundries	10,339,235	42	.....	9,727,159	17
	1,432,340,159	72	.....	1,454,907,987	63

All the items in the Bank return of this week which are of general interest present a decline, compared with last. The coin and bullion are 332,000f lower; discount of bills, 18,809,000f; circulation of notes, 6,786,000f; and deposits, 13,661,000f. No change has been made in the rate of discount.

It will be seen from the Bourse table below that, with the exception of the Spanish railways, which are in marked disfavour, all securities have risen, remained stationary, or undergone only insignificant variations. Besides this, the Bank return is not unfavourable, and no political question causes special disquietude. Yet the Bourse is what the French call "tormented" and distrustful. It has been much occupied during the week with the Immobiliere Company, which, as I stated some time back, has succeeded in concluding the sale of building ground at Marseilles to an English company, headed by Mr Goschen; but this transaction, which is very favourable to the company, only produced a very unimportant advance in its shares. The following are the quotations of the week:—

	Oct. 19. f	c		Oct. 26. f	c
Threes	67	70	.....	67	92½
Fours	...		.....	...	
Four-and-a-Half	96	45	.....	96	75
Thirty years' bonds	460	0	.....	460	0
Bank of France	3650	0	.....	3700	0
Credit Foncier	1315	0	.....	1325	0
Credit Mobilier	860	0	.....	878	75
Societe Generale	618	75	.....	616	25
Comptoir d'Escompte	992	50	.....	992	50
Credit Industriel	...		.....	705	0
Parisian Gas	1695	0	.....	1687	50
Compagnie Immobiliere	536	25	.....	538	75
Transatlantiques Francais	535	0	.....	540	0
Messagerics Imperiales	810	0	.....	807	50
Italian Loan	65	15	.....	65	35
Mexican Loan, 1864	47¾		.....	48¼	
Ditto of 1865	318	75	.....	317	50
Northern Railway	1092	50	.....	1092	50
Orleans	817	50	.....	817	50
Eastern	533	75	.....	533	75
Mediterranean	858	75	.....	850	0
Western	530	0	.....	527	50
Southern	560	0	.....	561	25
Austrian	400	0	.....	400	0
South Austrian Lombard	428	75	.....	416	25
Saragossa	268	75	.....	251	25
North of Spain	215	0	.....	195	0
Meridional of Italy	...		.....	345	0

The Superior Council of Commerce, charged with the inquiry into banks, currency, &c., is now proceeding with energy which surprises the public, and which is in surprising contrast with its dilatoriness at the beginning. It has received numerous depositions, and has made arrangements for receiving many more. Among the gentlemen who have appeared before it is M. Pinard, Director of the Comptoir d'Escompte, an establishment which stands next to the Bank of France in commercial importance. M. Pinard, joining to superiority of intelligence which is universally acknowledged practical experience of the highest order of many years' duration in banking, discounting, and financial operations in general, was listened to with marked attention by the Council, and his opinions will, no doubt, greatly influence its resolutions. Unfortunately, what those opinions are is not known to the public, as the Council persists in refusing to publish daily reports of its proceedings. I understand, however, that in the important matter of plurality of banks of issue, which, more than anything else, produced the inquiry, M. Pinard pronounced energetically in favour of one single issuing bank. But it is likely that the advantage of having, in times of political convulsion, only one single bank of issue instead of many,—an advantage which the adversaries of plurality hold to be demonstrated in the revolution of 1848,—and the probability that France is still destined to see such convulsions again, may have done as much to bring M. Pinard to this conclusion as purely commercial considerations. Another important witness before the Council was M. Victor Bonnet, one of the best writers on financial questions in this country. He declared, as in his book, "Le Credit et les Finances," for one bank of issue, and scouted the doctrine of fixity of the rate of discount. Another witness was M. Cernuschi, an Italian economist, author of a book entitled "Mecanique de l'Echange," a very remarkable work in many respects, but spoiled by the singular theory that bank notes ought to be abolished, and replaced by gold and silver. On the whole, the inquiry before the Council appears thus far to be contrary to the wishes and expectancy of the bank reformers of the Pereire and Chevalier school. In the familiar words of one of the members of the Board, "It is going dead against Michel Chevalier; he fights hard, but will be beaten." We must, however, remember that the inquiry is far from terminated, and that the disciples of Chevalier and Pereire have still to be heard.

His Excellency M. Fould has conceived a reform in the finance department of some importance—the abolition of the office of Receiver-General of Taxes. In each of the 89 departments of France there is such a functionary, and he gets a fixed salary of 6,000f and certain allowances for recovery of taxes, for interest of funds, &c., which make his revenue much larger, varying, however, according to the importance of his district. Taken altogether, the Receivers-General cost the State between 4,000,000f and 5,000,000f. M. Fould thinks that the saving of such a sum is well worth making; and he holds that it can be made by requiring the branches of the Bank of France to act as bankers for the Government. Unfortunately, however, his project is opposed not only by the functionaries whose interests it concerns, but by many influential personages, and even, according to common report, by some of his colleagues in the Ministry, who ought to be the first to aid him in effecting economy. Under the Imperial *regime* it is much easier to create places than to suppress them—to be wasteful than thrifty.

Although it be true that the Viceroy of Egypt has, on account of the sudden rise in the value of cotton, no need of the loan of 3,000,000*l*, which he was to raise on mortgage of his private estates, the belief is that the Government will before long require a loan of greater amount, and that it will apply to capitalists in Paris for one. They will naturally be even more willing to treat with the Government than they were with the Viceroy personally.

The following is a detail of the indirect taxes received in the first nine months of the present and the last two years:—

Designation of Taxes.	Nine months of 1865. f		Nine months of 1864. f		Nine months of 1863. f
Registration, mortgage dues, &c.	240,935,000	...	244,931,000	...	244,420,000
Stamp duties	57,867,000	...	55,838,000	...	53,461,000
Custom duties on imports of grain	140,000	...	231,000	...	1,409,000
Do. on different sorts of goods	46,896,000	...	47,482,000	...	50,777,000
Do. on exports	140,000	...	269,000	...	717,000
Navigation dues	2,754,000	...	3,082,000	...	3,135,000
Various Customs duties and receipts	1,028,000	...	1,062,000	...	1,081,000
Tax on the consumption of salt in Customs districts	15,181,000	...	14,959,800	...	14,204,000
Tax on wines, beer, &c.	164,486,000	...	160,630,000	...	156,257,000
Tax on consumption of salt beyond Customs districts	6,143,000	...	5,877,000	...	5,818,000
Various duties and receipts	42,194,000	...	41,762,000	...	39,754,000
Sale of tobacco	174,157,000	...	172,305,000	...	167,126,000
Sale of gunpowder	8,892,000	...	9,950,000	...	9,490,000
Post office	50,231,000	...	47,885,000	...	47,264,000
Tax of 1 per cent. on French money orders by post	867,000	...	815,000	...	785,000
Tax on foreign money orders by post	18,000	...	...	...	...
Tax on conveyance by post of articles of value	609,000	...	551,000	...	479,000
Duty on transit of foreign mails	1,012,000	...	1,164,000	...	1,333,000
Various receipts	40,000	...	39,000	...	23,000
Duty on French colonial sugar	20,503,000	...	18,944,000	...	34,935,000
Duty on foreign sugar	16,301,000	...	35,006,000	...	35,325,000
Duty on native sugar	21,285,000	...	13,958, 00	...	44,702,000
Total	871,984,000	...	876,640,000	...	912,435,000

The decline which the nine months of the present year presents, compared with the corresponding periods of the two years preceding, is, as stated last week, entirely owing to the alterations in the fixing and the mode of paying the sugar duties. Apart from these duties, the indirect revenue is this year 4,863,000f more than it was last, and 16,062,000f more than in 1863. It is worth noting, as regards the present year, that the revenue was considerably more in the quarter ending 30th September than in the two previous quarters—it was 309,063,000f; whereas, in the quarter ending 30th June, it was 290,342,000f, and in that ending 31st March, 272,579,000f.

Messrs Guillaumin and Co. have just issued a work entitled *Traite de Compatibilite et d'Administration Industrielles*, by M Guibault, chief accountant of the Company des Forges et Chantiers de la Mediterranee. It is not, the preface declares, a repetition of the numerous treatises on bookkeeping that have been published at different times, but an attempt to make bookkeeping an exact science, based on sound principles. The author brings to the execution of his task an experience of twenty-five years as accountant in great companies. After explaining the present system, and showing that it is in many respects defective, owing to proper account not being taken of the cost and selling price of articles, and of the work done by workmen, materials employed, &c., he lays down a series of new rules under which the daily operations of any trader or company can be correctly recorded in the minutest detail, and his or its real situation at any time be ascertained. Annexed to the volume is a collection of forms recommended by the author for account-keeping in banks, wholesale or retail trades, coal-pits, sugar refineries, and iron-works.

The subscription for the shares of the new joint stock bank at Lille mentioned in my last, was opened yesterday, and is to close on the 30th. The name of the bank is Societe de Credit Industriel et de Depots du Nord; the capital is to be 20,000,000f, the shares 40,000 in number, of 500f each, but only 125f are to be called up. Of this sum, 25f are to be paid on subscribing, the rest at a date to be hereafter fixed.

A revival of commercial activity between Marseilles and Egypt has to be recorded. The French are buying Jumel cotton largely in Egypt, and the Egyptians are taking considerable quantities of flour and other articles in Marseilles. During the cholera, with which both places have been afflicted, their trade fell off greatly.

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The company of the Coal-pits of Carmeaux announces the payment of 7f per share on account of dividend for 1865.

In a meeting of the shareholders of the Charentes Railway, recently held, the report of the directors stated that though there had been delay in the execution of the works, owing to the slowness of governmental formalities, they are now progressing satisfactorily; that the contracts entered into for those works, and for the supply of *materiel*, are advantageous to the company, and that the accounts, which had been somewhat neglected, are now regularly kept. As to the financial situation of the company, on which a special report was presented, it was stated that the last call made on shares is being paid, and that the resources in hand are sufficient to provide for all present wants, but that the co-bankers of the company are still indebted to it to the amount of about 5,000,000f, for which, however, securities are held. The accounts of 1864 were presented and approved of. The directors having proposed three gentlemen to fill up vacancies in the board, a portion of the meeting objected to this most vehemently, and a scene of uproar followed; eventually, however, they were elected. One of them bears the name of Hennessy.

The dividend (80f) declared by the large engine building establishment of Cail and Co., for the year ending 30th June last, was announced in the ECONOMIST of the 7th Oct. It represents just one-half of the real profits of the concern, the other half going to the managers (*gerants*). In the course of last year the company, in spite of the depression of commerce, executed orders to the amount of 14,000,000f and it began a new year on the 1st July, with orders of 12,000,000f. In addition to the works at Paris, it has others at Denain, Douai, Brussels, Valenciennes, and Amsterdam. The success of this company will serve as an example of the truly extraordinary development which engine-building has taken in France in the last twenty years.

Within the last few days a marked rise has taken place in refined sugar at Paris. Yesterday the quotation for fine sorts was 135f to 136f the 100 kilogs, and it is the same to-day. The market report affirms that as the stock is low and the demand daily increasing, "there is no limit to the rise." The markets of raw foreign and colonial sugar are naturally influenced by this augmentation in the price of refined; but native raw at Paris has not increased so much as was to be expected.

The manufacture of beetroot sugar in the month of September, the first of the year 1865-6, was with the stock brought over, 22,559 tons, and the quantity taken for consumption, export, and distilleries, was 7,636 tons. Apart from this, the entrepots received in September, stock included, 12,025 tons, of which 8,385 were taken for consumption, export, and refining. According to the organ of the beetroot makers, this year's crop of beetroot will be very fine. This journal records that since the modification in the sugar duties "the industry of beetroot sugar has taken a giant's step."

An official return shows that the total quantity of alcohol made and imported in the season ("campaign") from 1st October, 1864, to 30th September, 1865, was, including stock in hand, 1,553,985 hectolitres, of which 1,301,857 were for consumption, leaving 252,112 in hand on the 1st October.

Letters from Madrid announce that M. Lopez de Mollinado, one of the most eminent bankers in Spain, committed suicide on the 19th. He was, it appears, temporarily embarrassed, but had ample means to pay all his liabilities. He was extensively engaged in business with some of the leading houses in Paris.

The news has been received here that Messrs Mallet, Pereire, and Hottinguer, of Paris; R. Drake, Dupré, Grenfeld, Lord Hobart, and Herman Stern, of London, have obtained the privilege of establishing a Discount Bank at Bucharest.

The market report is as follows:—

FLOUR.—The prices, yesterday, at *Paris*, were firm at 48f to 52f the sack of 157 kilogs. Six marks, current month, were 52f; November and December, 59f 25c. Type Paris, the 101 kilogs, 32f.

WHEAT.—At *Paris*, yesterday, holders, in order to sell, had to accept the prices of the week preceding.

COTTON.—The market at *Havre*, in the week ending Friday, was active but not agitated. The sales were 16,892 bales, and by auction 75. The arrivals were 1,149 bales; the stock 23,200 bales. The closing quotations were 5f higher for United States and Peru; 10f higher for Egypt, Cumana, Carthagena, Porto Rico, Kurrachee, Tinnevelly, Madras, and Bengal; 15f higher for Brazil, Surinam, Cayenne, Martinique, Guadaloupe, Coconada, and China; 20f for Hayti; 10f to 15f for Surat. Low New Orleans was consequently 305f the 50 kilogs; good ordinary qualities in Broach, 230f; in Tinnevelly, 230f; in Madras, 235f; in China, 230f; in Jumel, 300f. This week the market has been extremely calm, and prices have fallen. Yesterday, New Orleans was 295f; Oomrawuttee, 220f; Madras for delivery in December, 205f; in January, 195f; Bengal, 160f; Rangoon, 182f 50c; Sawginned, 250f. A telegraphic despatch announces that this morning the market was calm and prices not firm.

COFFEE.—Business was active at *Havre* in the week ending Friday, and prices were firm. 100 sacks of Hayti Port-au-Prince, 82f the 50 kilogs in bond; 200 ditto, very ordinary, 77f to 77f 50c; 1,014 Cape, 84f to 85f; 660 Gonaives, 85f 50c to 87f; 150 St Marc, for delivery, 87f; 150 St Thomé (African coast), 78f; 1,800 Rio, not washed, 63f to 86f; 500 ditto, for delivery, 71f 50c; 646 Rio, washed, for delivery, 97f; 70 Bahia, disposable, 67f 50c; 1,200 Santos, for delivery, 70f to 95f; 58 Malabar and 172 Mocha, for delivery, at prices kept secret; some Guadaloupe habitant, fine quality, 140f, duty paid, and by auction, 121f. The arrivals exceeded 5,300 sacks. This week, Rio for delivery, 63f to 81f; washed, 95f 50c; Gonaives, 87f; St Thomé, 78f; Santos, 82f; Bahia, 67f 50c and 62f; Malabar, 88f to 92f; Salem, 103f and 127f. At *Bordeaux*, last week, 500 sacks Mysore 118f 50c; 406 at 118f; 267 Winard, 183f 50c; 270 Rio, unwashed, 80f; 50 casks Santiago, 101f to 106f; 50 ditto, triage, 97f 50c. This week, Rio, washed, 103f to 107f 50c; Caracoly, 114f. At *Nantes*, last week, no sales, and there have been none this week. At *Marseilles*, last week, 1,283 sacks Rio, 72f to 81f; 431 ditto, washed, 102f 50c; 592 Mysore, 90f; 3,200 Bahia, 50f. This week, Rio, 78f 50c.

SUGAR.—The sales at *Havre*, in the week ending Friday, were 550 casks French West India, disposable, and for delivery, 49f the 50 kilogs, bonne quatrieme, duty paid; 936 casks 1,139 sacks usine, 46f to 58f 50c; 1,650 casks Havana, disposable, 31f 50c, 32f, 32f 50c, and 33f for No. 12 in bond; 4,338 sacks Mauritius, 52f 50c, bonne quatrieme, duty paid; 259 baskets Java, 31f, in bond, and a small lot of ditto, by auction, 49f, duty paid. The arrivals were 1,139 sacks and 340 casks. This week, Porto Rico, 50f, bonne quatrieme; French West India, 49f, bonne quatrieme; usine, 50f to 58f; Havana, 33f, No. 12. At *Nantes*, last week, 1,574 casks French West India, 47f 50c, bonne quatrieme; 698 sacks Java, 32f, No 12, of Holland. This week, Reunion, 51f 75c to to 52f 50c, bonne quatrieme: sales large. French West India usine, 54f to 56f 50c. At *Bordeaux*, last week, 976 casks French West India, of which about half at 47f 75c, bonne quatrieme; the rest at different prices. This week, Reunion at prices not stated, to be taken at Nantes, and 52f, bonne quatrieme, ditto. At *Marseilles*, last week, 650 casks French West India, 30f, bonne quatrieme, of Havre. By auction, 4,581 casks Havana, sound, by French vessels, Nos. 1 to 4, 28f 25c to 34f 75f; 8,956 Pernambuco, sound, by French ship, 27f 25c and 27f 50c; Bahia, same prices. This week, no sales.

INDIGO.—The demand was active at *Havre* in the week ending Friday: 71 casks Bengal, without, however, any variation in prices. The arrivals were 12 chests from England. This week, Bengal at prices not stated. At *Bordeaux*, last week, 33 chests Bengal, 12 Madras, 5 Kurpah at preceding quotations. Holders were disposed to sell at the same rates, but buyers held back. This week, the sales of Bengal have been rather important; some Madras has also been disposed of.

HIDES.—At *Havre*, in the week ending Friday, the sales were 164 La Plata ox, dry, 80f the 50 kilogs; 3,650 salted ditto, 80f for ox, heavy, and 41f 75c for cow; 876 Rio Grande dry heavy, 85f; 200 ditto salted ox, 55f 50c; 3,050 horse, Monte Video salted, 41f 50c to 42f 50c. The arrivals were about 27,000. This week, Buenos Ayres dry ox, 107f 50c; cow, 92f 50c; Valparaiso ox, 78f; Pernambuco drysalted, 65f; La Plata horse, salted, for delivery, 41f 50c; Monte Video salted ox, 56f and 60f; Rio Janeiro salted ox, 51f 50c and 52f; Monte Video horse, for delivery, 83f; Buenos Ayres ditto, heavy, 84f 50c.

TALLOW.—At *Havre*, in the week ending Friday, 270 pipes La Plata, disposable, in the port, 58f 50c to 60f the 50 kilogs; 710 ditto, for delivery, 59f to 60f 50c; 40 Rio Grande, for delivery, 60f; 25 casks New York, a la marque, 60f. No arrivals. This week, La Plata, for delivery, 60f 50c to 63f 50c; New York, a la marque, 64f. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 133f 20c.

SPIRITS.—At *Paris*, yesterday, 3-6, first quality, disposable, 50f 50c the hectolitre. At *Bordeaux*, the day following yesterday, 3-6 Languedoc, 86 deg., 56f; 3-6, beetroot, first quality, 90 deg., 57f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed report of the Calcutta money market is dated the 21st ult.:—There has been increasing demand for money during the fortnight, which would probably have led to an advance in its value had not recent supplies been so heavy that the banks hold larger balances of specie than usual at this season, and more than sufficient for present requirements of trade. Government securities advanced a little about the 12th instant, since which prices have been remarkably steady at 4 to 6 annas above our last quotations; the business done has been small; to-day we quote 5¼ per cents. at 10-14 to 11-2 prem. Share Market—In Bank of Bengal shares there have been but few transactions since our last, but former prices have been maintained, and the closing rate is 6,975 rs to 7,000 rs for the full share of 4,000 rs. Exchange has again advanced; a fair business was done last week at 2 7-16d for first class 6 months' sight credit bills on London, but latterly one of the leading banks has sold largely at this rate, and to-day credits do not find buyers at 2 9-16d. On Hong Kong business has been done at 218 for $100 for bank, and 217 for private bills. The following are the items of the Bank of Bengal for the weeks ending Sept. 5 and Sept. 12:—

Liabilities.	Sept. 5.		Sept. 12.
Proprietors' capital, paid up	£2,200,000	...	£2,200,000
Reserve fund	173,427	...	173,427
General treasury balance at head office	565,104	...	568,122
Do. at branches	855,465	...	754,081
Other deposits at head office and branches	3,140 875	...	3,114,185
Bank post bills, &c.	29,714	...	36,794
Bank notes outstanding	23,510	...	23,271
Sundries	58,487	...	66,070
	7,049,552	...	6,935,950
Assets.			
Government securities, investment No. 1	£501,825	...	£501,825
Loans on Government securities at head office and branches	1,000,895	...	1,064,790
Accounts of credit on ditto	84,881	...	77,621
Mercantile bills discounted at ditto	577,027	...	601,850
Dead stock ditto	4 ,329	...	40,362
Stamps ditto	1,043	...	1,114
Balances with other banks	27,734	...	56,705
Sundries	14,722	...	18,584
Treasury reserve in coin at head office & branches	...	...	...
Cash and currency notes at head office	3,199,743	...	3,058,732
Cash and currency notes including Treasury balance at branches	1,601,252	...	1,574,364
	7,049,551	...	6,935,948

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Messrs Stoehr, Prieger, and Co., writing from Bombay, on the 28th ult., thus allude to the state of the money and exchange markets:—Money is plentiful, but as large amounts will soon have to be remitted up-country as advances against the new crop, there is little prospect for the present of a reduction in the rates of discount. Exchange—There was some business done by an extra steamer, which left on the 16th instant, at 2s 5-16d for bank paper and 2s 7-16d to ½d for credits. Later on the rates stiffened, several banks came out as free sellers, and within the last two days rates have advanced to 2s 7-16d for bank bills, 2s 9-16d to 11-16d for credits, and 2s ¾d for documents, and a further advance during the next fortnight is generally looked for.

The following is a statement of the business at the United States Assay Office at New York, for the month ending Sept. 30, 1865:—

	dols	c	dols	c
DEPOSITS OF GOLD.				
Foreign coins	12,000	0		
Foreign bullion	14,000	0		
United States bullion	286,000	0		
			312,000	0
DEPOSITS AND PURCHASES OF SILVER.				
Foreign coins	15,700	0		
Foreign bullion	11,000	0		
United States bullion (contained in gold)	3,500	0		
United States bullion (old coins)	1,800	0		
United States bullion (Lake Superior)	3,000	0		
United States bullion (Nevada)	60,000	0		
			95,000	0
Total deposits payable in bars	126,000	0		
Ditto ditto coins	281,000	0		
			407,000	0
Gold bars stamped			700,437	16
Transmitted to U. S. mint, Philadelphia, for coinage			372,223	0

The following is a statement of coinage at the Mint of the United States, Philadelphia, during the month of September, 1865:—

	No. of Pieces.		Value dols	c
DEPOSITS.				
Gold deposits from all sources			548,761	0
Silver deposits, including purchases			9,764	0
Total deposits			558,525	0
GOLD COINAGE.				
Double eagles	40,150	.....	803,000	0
Fine bars	15	.....	10,447	0
Total gold	40,165	.....	813,447	0
SILVER COINAGE.				
Dollars	28,700	.....	28,700	0
Half dollars	40,800	.....	20,400	0
Fine bars	10	.....	504	0
Total silver	69,510	.....	49,604	0
COPPER.				
Cents	1,925,000	.....	19,250	0
Two cent pieces	900,000	.....	18,000	0
Three cent pieces	1,092,000	.....	32,760	0
Total copper	3,917,000	.....	70,010	0
RECAPITULATION.				
Gold coinage	40,163	.....	813,477	0
Silver	69,510	.....	49,604	0
Copper	3,917,000	.....	70,010	0
Total	4,026,673	.....	933,093	0

Annexed are the traffic returns of some of the American railways for September:—

	Miles Open.	1865. dols.	1864. dols.	Inc. dols.	Dec. dols.
Atlantic and Great Western	490	677,625	446,044	231,581	...
Chicago and Alton	220	399,602	32,381	79,221	...
Chicago and North-Western	607	930,315	669,604	260,722	...
Chicago and Rock Island	182	384,290	331,494	52,796	...
Illinois Central	756	706,740	799,235	...	92,495
Marietta and Cincinnati	283	120,051	96,062	23,989	...
Michigan Central	329	476,661	408,444	68,217	...
Michigan Southern	484	484,173	398,330	85,843	...

During the week ending Oct. 25, the imports of the precious metals were:—Gold, 324,108*l*; silver, 58,861*l*. The exports were:—Gold, 12,699*l*; silver, 15,189*l*.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 14th day of October, 1865:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	503007	274995
Royal Bank of Scotland	216451	548077	388815
British Linen Company	438024	492946	247496
Commercial Bank of Scotland	374880	586913	288855
National Bank of Scotland	297024	499435	258035
Union Bank of Scotland	454346	584671	236921
Aberdeen Town & County Banking Company	70153	157300	99985
North of Scotland Banking Company	154319	224000	87025
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	387944	149292
City of Glasgow Bank	72921	383124	355683
Caledonian Banking Company	53434	78963	35708
Central Bank of Scotland	42953	64029	28227

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending Sept. 16, 1865, compared with the previous month:—

	Aug. 19, 1865.	Sept. 16, 1865.	Increase.	Decrease.
	£	£	£	£
Bank of England	22178744	21617745	...	560999
Private Banks	2843151	2861915	18784	...
Joint Stock Banks	2748203	2774785	26582	...
Total in England	27770078	27254445	...	515633
Scotland	4349669	4305561	...	44108
Ireland	5664013	5938593	274580	...
United Kingdom	37783760	37498599	...	285161

And, as compared with the month ending the 17th of Sept., 1864, the above returns show an increase of 875,152*l* in the circulation of notes in England, and an increase of 1,616,877*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,316,370*l*, the English joint stock banks are below their fixed issue 452,472*l*,—total below fixed issue in England, 1,767,842*l*: the Scotch banks are above their fixed issue 1,556,290*l*; the Irish banks are below their fixed issue 415,901*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Sept. 13 was 14,227,149*l*, being a decrease of 44,164*l* as compared with the previous month, and an increase of 1,375,214*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month:—Gold and silver held by the Scotch banks, 2,376,797*l*; gold and silver held by the Irish banks, 2,078,603*l*; total 4,455,400*l*; being an increase of 20,560*l* as compared with the previous return, and an increase of 326,794*l* when compared with the corresponding period last year.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 25th day of October, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,061,150	Government Debt	11,015,100
		Other Securities	3,684,900
		Gold Coin and Bullion	12,411,150
		Silver Bullion	...
	27,061,150		27,061,150

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,308,018
Rest	3,184,009	Other Securities	20,003,638
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	3,793,682	Notes	5,241,250
		Gold and Silver Coin	808,063
Other Deposits	13,279,933		
Seven Day and other Bills	559,345		
	35,360,969		35,360,969

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,370,245	Securities	29,408,656
Public Deposits	3,793,682	Coin and Bullion	13,219,218
Private Deposits	13,279,933		
	39,443,860		42,627,869

Dated the 26th October 1865 W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,184,009*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£513,908
AN INCREASE of Public Deposits of	204,329
A DECREASE of Other Deposits of	723,681
A DECREASE of Government Securities of	18,459
A DECREASE of Other Securities of	1,444,645
AN INCREASE of Bullion of	429,255
AN INCREASE of Rest of	10,411
AN INCREASE of Reserve of	927,595

The changes in the above return are unexpectedly favourable. An increase of nearly a million has taken place in the reserve, and a decrease of not quite a million and a half in the other securities. The demand for coin for internal circulation appears to have subsided, the augmentation in the bullion corresponding almost exactly with the amount of foreign gold, 438,000*l*, known to have been sent into the Bank during the week.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 21,415,029	£ 21,733,522	£ 22,600,408	£ 21,525,745	£ 22,370 245
Public deposits	3,700,844	6 091,697	4,462,163	3 723,549	3,793 682
Other deposits	11 327,321	16,455,543	15,015,128	13,297,777	13,279,933
Government securities	10,528,955	11,763,992	10,995 363	9.410,461	9 308,018
Other securities	18,554 609	19,978 984	19,693,489	19,767,497	20,003,638
Reserve of notes & coin	4,867,465	9,152,074	7,215,524	6,837,104	6,049,513
Coin and bullion	11,303,365	15,516,854	14,437,574	13,146,009	13,219,213
Bank rate of discount	6 & 7 p c.	3 p. c.	4 p. c.	9 p. c.	7 p. c.
Price of Consols	88¼	93⅜	92½	89⅛	88⅞
Average price of wheat	78s 4d	48s 4d	40s 0d	38s 6d	42s 1d
Exchange on Paris short	25 35 40	25 15 22½	25 20 25	25 25 35	25 20 30
— Amsterdam ditto	11 16⅜ 17½	11 13½ 14	11 16½ 17	11 17½ 18	11 19½ 12 0½
— Hamburg (3 months)	13 9½ 10	13 6⅜ 7½	13 8 8⅜	13 10½ 10½	13 10 10½

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In the corresponding week of 1855, the Allied fleet, aided by the Anglo-French division of the army, had captured Kinburn. Trade in Paris had continued to suffer from the restrictive measures adopted by the Bank of France. Large purchases of wheat for Europe had been made in New York.

In 1862, the insurrection in Greece had broken out. American cruisers in the neighbourhood of the Bermudas were threatening interference with British shipping.

In 1863, King George of Greece had embarked from Toulon for Athens, where his arrival was impatiently expected. Russian troops continued to enter Poland, the insurrection being still maintained. The Hotel de Ville at Warsaw had been set on fire. The money markets in London and Paris were being acted on by the export demand for bullion on account of extended cotton purchases. In London, the continued introduction of new banking associations was taking place.

In 1864, the King of Greece, in his message to the National Assembly, had proposed the creation of a Council of State. The proposal was adopted, after a discussion, by a majority of 136 to 124. The shareholders of the Bank of Spain had been summoned to increase the capital of the Bank by 75 millions of reals. At Turin, the Chamber of Deputies had been re-opened, under the patronage of Signor Cassinis. Official advices from Mexico had stated that the Emperor Maximilian had been everywhere received with enthusiasm. In America, General Longstreet had superseded General Early, and the Confederates had recaptured Rome, Georgia. Money was abundant in London, but the market was disturbed on account of the late news from Brazil.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 7,207,279*l*; in 1862, a deficiency of 3,523,441*l*; in 1863, a deficiency of 4,678,361*l*; and in 1864, a deficiency of 5,869,720*l*. In 1865, the deficiency is 6,723,705*l*.

DISCOUNT AND MONEY MARKET.—There has been a comparatively moderate demand for money this week, and the rates are becoming gradually easier. To-day, especially, owing to the favourable Bank return, three months' bills were readily taken at 6⅞ per cent. On account, however, of the funeral of Lord Palmerston, business has been little more than nominal in the general market, although at the Bank the applications for discount have slightly increased. Annexed are the current rates for bills, with various periods to run:—

30 to 60 days	6⅞ per cent.
3 months	6⅞ per cent.
4 months	7 per cent
6 months—Bank bills	6¾ per cent.
6 months—Trade ditto	7⅛ 8 per cent.

In the Stock Exchange, yesterday, there was a rather active demand for loans on Government securities at 6 to 7 per cent., and some rather large sums were taken from the Bank at the latter rate until Tuesday next. The favourable Bank return, however, was not known until after business hours, otherwise it may be concluded the terms would have been less onerous. Some loans, from day to day, were renewed this afternoon at 5 to 6 per cent.

About 6,000*l* in gold was taken to the Bank yesterday. There were no operations in bullion to-day.

The following are the rates of interest allowed on deposits:—

Joint Stock Banks	*5 per cent.
Discount houses at call	5 per cent.
Do. with seven days' notice	5½ per cent.
Do. fourteen days	6 per cent.

* At the London and Westminster 4 per cent. only on sums below 500*l*.

The Stock Exchange and Royal Exchange have been closed to-day, in consequence of the funeral of Lord Palmerston, and business in the City has been generally suspended.

The amount of Government bills on India for which tenders will be received at the Bank of England on the 1st of November, will be 35,00,000 rupees (350,000*l*), of which not more than 10,00,000 rupees (100,000*l*), will be drawn on Bombay.

The Stock Exchange Committee appointed yesterday a special settling day in the shares of the San Pedro del Monte Silver Mining Company (Limited), and Thursday, 2nd November, in the Six per Cent. Guaranteed Preference Stock of the Scottish Australian Investment Company (Limited). The Committee have also ordered the shares of the Oriental Commercial Bank (Limited) to be officially quoted.

The following notice has been posted in the Stock Exchange with regard to Turkish Consolides:—

The Committee have resolved—That the settlement of the Turkish Consolides be fixed for Friday, 10th November, in order to enable the buyers to send in their bonds for conversion. In all transactions in Turkish Consolides subsequent to the 10th November, it must be specified whether the bargains are to be settled in unconverted bonds, or in bonds stamped for conversion.

It is understood that the concessionnaires of the new Bank of the Danubian Principalities have made arrangements with the Imperial Ottoman Bank to take over their branches at Bucharest and Galatz on terms highly advantageous to the latter, and that this important undertaking will shortly be brought out by the Imperial Ottoman Bank.

The Bank of France return for the week shows the following changes:—

DECREASE.

Bullion	£13,000
Bills discounted	752,000
Advances	36,000
Circulation	272,000
Treasury balance	88,000
Current accounts	544,000

The rates of discount on the Continent are again tending downward. The following are the quotations:—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	5	4½
Vienna	5	5 ½
Berlin	7	6⅛
Frankfort	5½	5½
Amsterdam	4	4
Turin	5	4½ 5
Brussels	5	5
Madrid	9	...
Hamburg	...	5⅜
St Petersburg	6	6¼ 7

ENGLISH FUNDS.—Consols this week have been flat, and closed yesterday at a decline of about a half per cent. The cause of the dulness has arisen partly from some large sales for immediate delivery and partly from the expectation, apparently unfounded, of a renewal of the late pressure in the money market. The favourable character of the Bank return was not known yesterday until some time after the close of the Stock Exchange. Consols for the account, which were quoted in the previous week 89⅜ to 89½, left off last evening at 88⅞ to 89. For money the final price was 88¾ to 88⅞. Reduced and New Three per Cents, closed at 87⅛ to 87¼, and India Five per Cents. 104¾ to 105.

Exchequer bills show a further recovery of 1s, the March issue being quoted 5s to 2s discount and the June 7s to 3s discount.

FOREIGN STOCKS.—The foreign market has followed the movements in the funds, and in a number of cases a decline has taken place, especially in Brazilian scrip, Egyptian bonds of 1864, Mexican, Sardinian, and Spanish Passive and Certificates. Turkish Six per Cents of 1854, the Consolides, and the new Conversion Five per Cent. loan have also fallen, while the stocks of 1858 and 1862 improved. New Grenada bonds have been rather dull. Notwithstanding the reduction in the old Sardinian stock, the new Italian Five per Cents. show increased firmness. There have been some inquiries for the Confederate Cotton Loan, and the price has nominally advanced to 6½ to 7½. United States Five-twenty bonds have experienced a renewed decline on some rather large sales, the market being especially sensitive to operations of this description owing to the existence of a heavy speculative account for the rise.

The final price of French 3 per Cent. rentes in the Paris Bourse to-day was 67f 95c, showing a fractional rise over yesterday, and an improvement of nearly an eighth compared with last week.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and yesterday:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	89¼	89¼	89¼	89¼	...
Monday	89⅛	89¼	89⅜	89¼	5s 2s dis
Tuesday	89	89¼	89⅜	89⅜	...
Wednesday	88⅞	89¼	88⅞	89¼	7s 3s dis
Thursday	88¾	89	89	89⅛	6s 2s dis
Friday	...	...	...	...	...

	Closing prices last Friday.	Closing prices yesterday.
3 per cent. consols, account	89⅜ ¼	89 ¼
— — money	89¼ ¼	88⅝ ⅞
New 3 per cents	87½ ¾	87⅛ ⅜
3 per cent. reduced	87½ ⅝	87⅛ ⅜
Exchequer bills.....March	8s 4s dis	5s 2s dis
— — .....June	8s 4s dis	7s 3s dis

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	Closing prices last Friday.	Closing prices yesterday.
Bank stock	248 50	248
East India stock	217 20	217 20
— 5 per cents	104¾ 5	104¾ 5
Dutch 2½ per cents	60 2	61 2
— 4 per cents	95 6	95 6
Egyptian 7 per cents, 1862	94 5	94½ ¾
— — 1864	...	91½ ½
Mexican 3 per cents	25⅝ ¾	25½ ½
New Granada 2 per cents	30 2	30 32
Peruvian 4½ per cents, 1862	73 5	73 5
Portuguese 3 per cents, 1853	45⅝ 6½	45⅝ 6½
— — 1862	45⅝ 6½	45⅝ 6½
Russian 5 per cents, 1822	89 91	89 91
— — 1862	90½ 1½	91½ ½
Sardinian 5 per cents	74 6	74 6
Spanish 3 per cents	45 6	45 6
— 3 per cent deferred	38½ 9½	38⅝ 9
— Passive	29½ ½	28⅝ 9
— Certificates	14⅝ ⅝	14½ ⅝
Turkish 6 per cents, 1854	91 2	91 2
— 1858	71 ½	72½ ⅝
— 1862	74⅛ 5	75⅛ 6
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	37 9	37
Italian 5 per cents	63⅝ ¾	64½ ⅝

Railways and Other Shares.—The market for railway securities has been rather depressed, and in several of the principal stocks a decline has taken place. Caledonian and Metropolitan show the principal reduction, closing 1 per cent. lower than last week. London and North-Western, Great Western, Great Eastern, South-Eastern, and Great Northern A stock have also experienced a fall ranging from ¼ to ¾ per cent. The movement is attributable to the expectation of an adverse state of the money market. Midland, North-Eastern descriptions, and London and South-Eastern have exceptionally advanced.

In the colonial market, Indian guaranteed stocks have been in good demand, at an occasional improvement. Great Western of Canada shares are also higher, but Grand Trunk stock has fallen 1 per cent. The principal feature in the foreign department has been a rise in Brazilian descriptions. Belgian shares were heavy, particularly Dutch-Rhenish and Great Luxembourg. Imperial Mexican, and South-Austrian, and Lombardo-Venetian also receded.

The shares of Overend, Gurney, and Co. (Limited) have again been in active demand, partly to close previous speculative sales, and rose yesterday morning to 9⅝ premium. At the close, however, the price had relapsed to 9⅜ to 9½. The new issue of the Credit Foncier and Mobilier were quoted 3¾ to 4 premium. Imperial Ottoman Bank shares have advanced to 16⅛ to 16⅜ on the announcement of a concession for the establishment of a bank in the Danubian Principalities.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and yesterday:—

RAILWAYS.	Closing prices last Friday.	Closing prices yesterday.
Bristol and Exeter	92 4	92 4
Caledonian	129⅜ 30	127 9
Great Eastern	46½ 7½	46½ 7½
Great Northern	130 2	130 2
— A Stock	149½ 50½	148 50
Great Western	64 ½	63½ 4
Lancashire and Yorkshire	121½ 2½	121⅜ 2½
London, Brighton, and S. Coast	87 9	104 6
London, Chatham, and Dover	104 6	37 9
London and Blackwall	87 9	89 91
London and North-Western	124⅜ 5½	124½ ⅜
London and South-Western	95½ 6½	96 7
Metropolitan	139 40	138½ 9½
Midland	125⅜ 6½	126 ½
North British	61½ 2½	61½ 2½
North-Eastern—Berwick	110 ½	110 11
— York	103 ½	103 4
North Staffordshire	75 6	74 6
Oxford, West Midland	42 3	43 5
South-Eastern	78½ 80½	79½ 80½
South Wales	61 2	61 2
British Possessions.		
Bombay and Baroda	101 2	101½ 2½
East Indian guar 5 per cent	103 4	103½ 4½
Grand Trunk of Canada	22 3	21 2
Great Indian Peninsular g 5 pc	103 4	104 5
Great Western of Canada	16½ ⅜ xd	16⅜ ½ xd
Madras guar 5 per cent	101 2	101 2
Scinde guar 5 per cent	100½ 1½	100½ 1½
— Delhi shares guar 5 p c	100½ 1½	100½ 1½
Foreign Shares.		
Bahia and San Francisco	13½ 14½ xd	14 15 xd
Dutch Rhenish	8⅜ ⅝	8½ ⅜ pm
Eastern of France	20½ 1½	20½ 1½
Great Luxembourg	14⅜ 15⅝	14½ ⅝
Northern of France	42½ 3½	42½ 3½
Paris, Lyons, & Mediterranean	33 4	33½ 4½
Paris and Orleans	81 3	81 3
Sambre and Meuse	6⅜ ½	6⅜ 7
S. Austrian & Lomb.-Venetian	17½ ½	16⅜ 17
Recife and San Francisco	13 14	14 15
Western & N.-Wstrn of France	20½ 1½	20½ 1½

Foreign Exchanges.—The rates this week have been generally lower, short bills on Paris having been specially in demand.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—Since our circular of the 19th inst., the Bank has purchased about 338,000*l* in refined gold; it is not likely that any further amounts of importance will now be sent in unless there should be arrivals of fine gold, all other descriptions being in demand for export. The Cuba brings 14,750*l* from New York; the City of Washington, 30,000*l* from New York and 4,000*l* from Halifax; the Allemania, 82,000*l* from New York; and the Poonah, 165,000*l* from India. The Massilia takes 50,000*l* to Bombay.

Silver.—Some large transactions have taken place in silver for the outgoing mails to Bombay of the 27th instant from Southampton and the 5th proximo from Marseilles; the Massilia, leaving here on the 27th, will take about 300,000*l*. Prices have been firm, and have experienced a slight rise, owing to the good demand for bars. Quotations remain as stated below. The Messageries steamer took, on the 19th instant, from Marseilles, 322,000*l* to India and China, and the Peninsular and Oriental steamer, from Marseilles on the 19th instant, took 273,000*l* to Bombay.

Mexican dollars remain as last quoted, 4s 11⅝d per oz, but with a very quiet market, and without any business of importance to notice.

Exchange on India for drafts by the banks at 60 days' sight may be quoted 1s 11⅞d to 2s 0⅛d for Calcutta and Madras, and 2s to 2s 0¼d for Bombay. Demand drafts have been sold at 2s 0⅛d to 2s 0⅜d.

India Government loan notes remain at about last week's prices—5½ per Cents, are 107½ to 108½; 5 per Cents., 100 to 102; and 4 per Cents., 87 to 89.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 74s to 74s 6d per oz; South American doubloons, 73s 6d to 73s 9d per oz; United States gold coin, 76s 2⅜d per oz. Silver—Bar silver, 5s 1 3-16d to 5s 1¼d per oz std; ditto, containing 5 grs gold, 5s 1⅜d per oz std, last price; Mexican dollars, 4s 11⅝d per oz, nominal. Quicksilver, 8*l* per bottle; discount, 3 per cent.

The outgoing steamer with the Bombay mail will take 3,000*l* in gold for Alexandria, and 50,000*l* in gold and 280,000*l* in silver for Bombay,

Railway Dividends.—The half-yearly report of the directors of the West Flanders Railway Company, to be submitted at the meeting on Thursday next, recommends a dividend of 4s per share, payable on the 15th November.

At a meeting of the Recife and San Francisco Railway Company, held on the 24th inst., the report for the half-year ending with June was adopted, and a dividend at the rate of 3 per cent. per annum declared.

The eleventh dividend, being 5 per cent., for the year ending the 1st Sept. last, is announced, as payable on Norwegian Trunk Railway preference shares on the 2d November.

The report af the directors of the Great Indian Peninsular Cailway Company, to be submitted at the half-yearly meeting on the 31st inst., has been published. The net profit for the half-year is stated to be equal to 6 per cent. per annum,

Public Companies.—The general meeting of the Credit Foncier and Mobilier Company of England took place on Tuesday, when the report, an abstract of which has already appeared, was adopted unanimously. The available balance was stated at 180,805*l*, out of which a dividend and bonus were declared at the rate of 40 per cent. per annum, or the same as in the preceding half-year, and 30,000*l* was appropriated to dividend reserve fund, leaving 50,805*l* to be carried forward to next account. It was mentioned that the very large profit realised on this occasion had not been derived from any speculative or extraordinary sources, but from the exercise of regular financial business, and that there was good ground for believing that the present results may continue. A special vote of thanks was passed to Mr A. Grant, M.P., the managing director, for his successful exertions in bringing the company to its existing high state of prosperity.

Encouraged by these high profits the same company propose to issue 100,000 shares of 20*l* each, of which 5*l* per share will be called up by instalments, and on which no further call is contemplated. These 100,000 new shares are to be issued as follows:—

These 100,000 new shares the directors propose to issue as follows, viz., 50,000 shares will be issued to the shareholders in this company who stand registered on the books of the company, to be allotted to them at a premium of 2*l* 10s per share, in the proportion of one new share for every two shares now held; and 50,000 shares will be issued to the general public (including such shareholders as may wish to apply for shares in addition to those they are entitled to as shareholders), to be allotted at a premium of 3*l* 10s per share.

The following will be the position of the company when the issue is completed:—

	£	s	d
The capital paid up will amount to	1,000,000	0	0
The general reserve fund	500,000	0	0
The dividend reserve fund	100,000	0	0
In hand, profits not divided	50,805	4	9
	1,650,805	4	9

Equal to above 8*l* 5s per share on the whole 200,000 shares.

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At the meeting of the Royal Mail Steampacket Company, held on Wednesday, a dividend for the half year of 4*l* per share out of the ordinary profits, and a bonus of 2*l* from the insurance fund, both free of income tax, were declared.

At the meeting yesterday of Smith, Knight and Co. (Limited), the proceedings were, on the whole, of a satisfactory character. The proposition of the committee of investigation, in favour of the undertaking being liquidated, was generally discountenanced; but no censure was cast upon their motives. The company appears to have commenced operations with too small an amount of capital, and the directors, to avoid pressing the shareholders for calls, have raised money on very severe terms. The failure of the Sardinian Railway Company to meet its financial engagements also operated unfavourably. The ultimate course adopted was to appoint five gentlemen to act as new directors, for whom vacancies are to be created at the board, which will be reduced to ten. It was also resolved to request the largest creditors to nominate a committee of their own body to act with the board as reconstituted in making arrangements with the creditors generally, and that no new contracts be entered into or expenditure incurred beyond that absolutely necessary to carry on present operations.

The Standard Bank of British South Africa held their half-yearly meeting on Tuesday, when the report, recommending the payment of a dividend at the rate of 5 per cent. per anaum, was formally adopted.

At the meeting of the Egyptian Commercial and Trading Company, held on the 24th inst., the directors' report, which was adopted, showed a net profit for the twelve months amounting to 14,701*l*. A dividend of 2s 6d per share, free of income tax, was declared; 1,470*l* added to the reserve; and 2,968*l* carried forward.

The report of the South of England Wagon Company (Limited) has been published in anticipation of the meeting to be held on the 3rd November. A dividend at the rate of 8½ per cent. per annum is recommended.

At a meeting of the Santa Barbara Gold Mining Company, held at Liverpool on the 18th inst., it was unanimously resolved to wind up the undertaking voluntarily.

Formal notice is given that a petition for the winding up of the Tyne Iron Shipbuilding Company (Limited) is to be heard before Vice-Chancellor Wood on the first petition day in Michaelmas term.

The Marine Mansions and General House Investment Company (Limited), capital 100,000*l* in 10,000 shares of 10*l* each, is designed to provide suitable accommodation for visitors to the coast of England at a moderate rate of expenditure. It is intended to combine under one management various boarding-houses and private hotels at attractive sites, and to give a practical effect to the new wine tariff, by giving such wines as are suited to the wants and wishes of the visitors.

The report of the directors of the Queen Insurance Company states that the fire premiums for the year amounted to 115,185*l*, and that the life income was 27,756*l*. It appears, further, that 37 per cent. of the entire net premiums has been added to the life fund.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Thursday. Prices negotiated on 'Change.	
Amsterdam	short.	11 19½	12 0½	11 19½	12 0½
Ditto	3 ms.	12 2½	12 2⅝	12 2½	12 2⅝
Rotterdam	—	12 2½	12 2⅝	12 2½	12 2¼
Antwerp	—	25 60	25 67½	25 60	25 65
Brussels	—	25 60	25 67½	25 60	25 65
Hamburg	—	13 10½	13 10¾	13 10	13 10½
Paris	short	25 22½	25 32½	25 20	25 30
Ditto	3 ms.	25 57½	25 62½	25 55	25 60
Marseilles	—	25 57½	25 62½	25 55	25 60
Frankfort on the Main	—	121½	121¾	121¼	121¼
Vienna	—	11 17½	11 22½	11 10	11 20
Trieste	—	11 15	11 25	11 10	11 20
Petersburg	—	29⅞	30¼	30	30¼
Berlin	—	...	...	...	...
Madras	—	47⅜	47⅝	47⅜	47⅝
Cadiz	—	47⅞	48¼	47⅜	48½
Leghorn	—	25 72½	25 77½	25 70	25 75
Milan	—	25 72½	25 77½	25 70	25 75
Genoa	—	25 72½	25 77½	25 67½	25 75
Naples	—	25 72½	25 77½	25 70	25 75
Palermo	—	25 72½	25 77½	25 70	25 75
Messina	—	25 72½	25 7 ⅛	25 70	25 75
Lisbon	—	51¼	51⅜	51⅛	51⅜
Oporto	—	51¼	51⅜	51⅛	51⅜
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89½ ¼	89½	89 ½	89	89 8⅞	...
Do. for account Nov. 8	89¼ ⅜	89⅝ ½	89⅜ ½	89⅜ ½	89	...
3 per Cent. Reduced	87½ ⅝	87½ ⅝	87⅝ ⅝	87⅝ ¾	87½ ⅝	...
New 3 per Cent.	87½ ⅝	87½ ⅝	87⅝ ½	87⅝ ¾	87½ ⅝	...
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	70¼	...	70½	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	13⅜	...	13⅜	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 per ct	...	4s d	...	4s 7s d	2s d	...
Ditto 500*l* —	...	4s d	...	...	6s d	...
Ditto 100*l* & 200*l* —	...	4s d	...	3s d	...	...
Bank Stock, 5 per ct last hf-yr	...	249 50	250 48	248	...	...
Do. for account Nov. 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account Nov. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1870	...	104⅝ 5	105 4⅝	105 4⅝	105 4⅝	...
Do 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	101	...	...	...
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	...
Do. Debent. 4 p c Aug. 1866	...	...	98½	...	98⅝ 8	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	...	...	...
Do. Do. under 1,000*l*	...	...	...	...	24s 26sp	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds 1859	...	81	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, nd 1860	...	68	69 ¼	...	69¼ 70	...
Do. 4½ per cent 1863	68⅝ xd	...	...	...	68⅝ xd	...
Do. 5 per cent 1865	75½ 6½	...	76½	...	76 5⅛	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	94¾ 5⅛	94¼	95	94¼	...
Do. Second Issue	95⅛	...	94	...	94¼	...
Do. 100*l* Bonds	...	95⅝	95⅛	...	94½	...
Do. 1864, 7 per cent	92¼ xd	92¼ xd	92⅛ xd	92⅛ xd	92 xd	...
Do. 100*l* Bonds	92⅜ xd	92¼ xd	93 xd	92¼ xd	91⅝ xd	...
Greek 5 p c 1824-25, ex Coup. orig. attachd.	...	...	19⅛	19⅛	19¼	...
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	77⅛ xd	...	77¼ xd	77⅛ xd	...
Do. 5 per cent (Maremmana Railway)	...	...	...	76	...	...
Mexican 3 per cent	25⅛ ⅜	25⅛ ⅜	25⅛	25⅛ ¼	25⅛ ¼	...
Do. 1864	24⅛ ⅜	24⅛	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	14⅜	14 ⅛	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	7⅛	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	46½	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	46⅛	45⅞	45⅞ 6⅛	46⅛	46⅛ 5⅜	...
Russian 5 per cent in £ Sterling	...	...	89⅜	89	...	...
Do. 4½ per cent 1850	...	...	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	55½	...	...	...
Do. 5 per cent 1862	...	...	91⅛ ⅜	91⅛ ⅜	91⅛ ¼	...
Do. 5 per cent 1864	...	91⅛ xd	...	...	90⅝	...
Sardinian 5 per cent	...	75⅛	74⅛	73 4⅛	75	...
Spanish 3 per cent	45⅜	...	...	...	...	...
Do. 3 per cent Deferred	...	...	...	38⅜ ⅜	...	...
Do. Passive	29⅛ ⅜	29⅛ ⅜	29⅛ ⅜	29⅛ 8⅛	8⅜	...
Do. Com. Cert. of Coup. not funded	...	...	14⅛	14⅛	14⅛	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	91 xd	91⅛ ⅜	...	...
Do. 6 per cent 1858	71⅜ 2	71⅜ 2⅛	72⅛ ⅜	72 ⅛	72⅜ ⅛	...
Do. do. 100*l* Bonds	...	...	77	...	...	...
Do. 6 per cent 1862	75⅛ 4⅜	75⅛	75⅛ 5	75⅛ 5	75⅛ ⅜	...
Do. 100*l* Bonds	75 ⅛	75⅛ ⅛	75⅛ ⅜	75⅛ ⅜	75⅛ ⅛	...
Do. 6 per cent 1863	...	...	71⅛	...	72	...
Do. 5 per cent 1865	43⅛	43⅛ ⅜	43⅛ ⅛	43 ⅜	42⅝ 3	...
Do. 100*l* Bonds	...	44⅛ 4	44	43⅛ 4⅛	44	...
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	38⅛ xd	38 xd	...	37⅛ xd	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	61	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	64½	64½	64½	64½	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065668/	1*l* pc & 1lbs	East and West India	Stk	100 0 0	133 35
12000	...	General Floating Dock	10	5 0 0	...
5578110/	2*l* per cent	London and St Katharine	Stk	100 0 0	76½
360865/	2*l* per cent	Southampton	Stk	100 0 0	...
877071/	3*l* per cent	Surrey Commercial ock	Stk	100 0 0	...

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JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares	Paid.	Price per share
			£	£ s d	
60000	8l per cent	Agra and Masterman's Limited...	100	15 0 0	57½ ⅝
10000	2½l pr cent	Albion	50	10 0 0	7 8
30000	2½l pr cent	Alliance Limited	100	25 0 0	31½
10000	...	Ditto New issued at 20 pm ...	100	25 0 0	30½ 1½
100000	6s 5d	Anglo-Austrian	20	6 0 0	6⅝
40000	...	Anglo-Egyptian Limited ...	50	12 10 0	13½ 14⅛
20000	6s pr share	Anglo-Italian Limited	50	15 0 0	13⅝ ¾
11300	...	Asiatic Bank Corporation, nw sh	20	5 0 0	18 20
22500	7l per cent	Australasia	40	40 0 0	71½ .
7500	28s p share	Ditto New	40	40 0 0	...
12500	5l per cent	Bank of British Columbia ...	20	20 0 0	23 ½
10000	5l per cent	Bank of Egypt	25	25 0 0	30 2
8000	10l pr cent	Bank of London	100	50 0 0	139 42
25000	2½l per cent	Bank of Otago Limited	20	9 0 0	7⅛
10000	3l per cent	Bank of Queensland Limited ...	100	25 0 0	21 2
20000	5l per cent	Bank of Victoria, Australia ...	50	25 0 0	44 6
50000	7½l pr cent	Bank of New Zealand	10	10 0 0	16 17
40000	...	Barned's Bank, Limited... ...	50	10 0 0	10½
50000	...	Brazilian & Portuguese Limited.	20	10 10 0	9 10
20000	8s pr share	British and Californian Limited...	50	7 10 0	4
20000	3l per cent	British North America	50	50 0 0	46 8
40000	5l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	24 ½
30000	9l per cent	Chrtd Merc of India, Lond, & Chna	25	25 0 0	49 51
10000	7½l pr cent	City..	100	50 0 0	110 13
20000	7l per cent	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
40000	5l per cent	Commercial Bk of India & the East	25	25 0 0	30½ 1½
200000	7½ pr cent	Consolidated Bank Limited ...	10	4 0 0	9⅞ 10⅛
5000	6l per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	...
10000	4½l pr cent	Delhi and London Bank, Limited	50	25 0 0	33 5
20000	2½l pr cent	East London Limited	50	5 0 0	4⅝ 5½
50000	1s 6d	Eastern Exchange, Limited ...	20	5 0 0	3⅛ 4⅜
10000	3l per cent	English Joint Stock, Limited ...	25	10 0 0	12
20000	3½l pr cent	Eng., Scot., & Austral Chartered	20	20 0 0	21 2
20000	9s	English and Swedish Limited ...	50	20 0 0	14 16
45000	3½l pr cent	European Limited...	50	15 0 0	11½ 12½
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25 0 0	20 3
10000	5l per cent	Ditto New, issued at 2 pm ...	100	25 0 0	18 21
20000	2s 6d	Ditto New	100	20 0 0	19 21
20000	4l per cent	Imperial, Limited...	100	20 0 0	29
135000	10l pr cent	Imperial Ottoman...	20	10 0 0	16⅝ ¼
6000	5l per cent	Ionian	25	25 0 0	25 7
6000	...	Ditto New	25	5 0 0	4 5
100000	2½l pr cent	Land Mortgage Bank of India Lim.	20	4 0 0	4⅛ ⅜
20000	5l per cent	London Bk of Mexico & S. America L.	50	15 0 0	15⅞ ⅛
10000	...	London Bank of Scotland Lim ...	100	13 0 0	...
10000	3½l pr cent	London and Brazilian Limited...	100	40 0 0	43½
22000	...	Do New	20	2 10 0	2½ 3
5000	5l per cent	London, B Ayres, & R Plate Lim.	100	40 0 0	54 6
20000	5l per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	13 14
60000	4l per cent	London Chrtd Bank of Austral.	20	20 0 0	25½ 4⅜
30000	15l pr cent	London and County	50	20 0 0	77½ ⅜
72000	9l per cent	London Joint Stock	50	15 0 0	50⅜ ¼
25000	4½l pr cent	London and South African ...	20	20 0 0	17½ 18½
5000	3l per cent	London and South Western Lim.	100	20 0 0	18½ 19½
5000	3l per cent	Ditto New	100	20 0 0	18½ 19½
5000	...	London and Venezuela Limited..	50	12 10 0	9½ 12½
50000	13l pr cent	London and Westminster ..	100	20 0 0	95 7
10000	1l per shre	Merchant Bank Limited	100	25 0 0	26 ¼
40000	...	Mercantile and Exchange Limtd	50	10 0 0	5⅜
12000	...	Metropolitan and Provincial Lim	100	20 0 0	15½ 16½
4156	...	Ditto	100	20 0 0	15⅜
5000	2½l pr cent	Midland Bank Limited	100	20 0 0	17½ 18½
20000	5l per cent	National of Liverpool Limited ...	100	10 0 0	15 17
10000	15 pr cent	National Provincial of England	100	42 0 0	...
25000	15l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
20000	8l per cent	National	50	30 0 0	...
20000	8l per cent	Ditto New	50	30 0 0	...
37500	9l per cent	New South Wales	20	20 0 0	43 5
40000	5l per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	¼ 1
20000	...	Ditto New	10	1 0 0	...
50000	5l per cent	North Western	20	7 10 0	10½ 11⅛
60000	8l per cent	Oriental Bank Corporation ..	25	25 0 0	51⅜ ½
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4½ ⅜
7210	5l per cent	Ditto	50	10 0 0	6⅜ 7½
20000	10l pr cent	Provincial of Ireland	100	25 0 0	84 5
10000	10l pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	5½ 6½
12500	...	Ditto, issued at 2 pm	20	5 0 0	...
20000	5l per cent	South Australia	25	25 0 0	35½
17051	4l per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	15
10000	4l per cent	Ditto New	100	10 0 0	3 5
40000	9l per cent	Union of Australia	25	25 0 0	53 5
10000	10s p share	Union of Ireland Limited ...	100	22 0 0	16½ 17⅛
80000	15l pr cent	Union of London	50	15 0 0	53½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872.....	100	...
...	3 pr ct.	Canada Government 6 per cent. Jan. & July, 1877-84	100	94½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	94
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	94
2214805	2½ pr ct.	Do. 5 per cent. Jan. and July	100	82
885805	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr & Oct. 1890-1900	100	104
...	3 pr ct.	Do. do. do 1888-90	100	102½
...	3 pr ct	Do. do. Jan. & July, 1880-1	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.....	100	104
250000	3 pr ct.	Do. 1878, do.	100	110
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1878, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	107
1655000	3 pr ct.	Natal Government 6 per cent	100	101
150000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	3 pr ct.	Do. do. 5 per cent. 1871-6, Jan. & July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan. & July	100	90
150000	3 pr ct	New Zealand, 6 per cent.....	100	104
1000000	2½ pr ct.	Do. 5 per cent.....	100	85
200000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875....	100	100½
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	102½
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct	Do do. 1875 and towards, Jan. & July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct. .	100	104½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6d & 8s	Alliance British and Foreign ..	100	11 0 0	15½
10000	6l pc & 30s bs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p c	British & Foreign Marine Limited	20	2 0 0	...
2000	8l 10s pr ct	Church of England	50	2 0 0	3⅜
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	7⅛
4000	4l p s & bs	County	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life	50	3 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	5l per cent	General	100	5 0 0	5
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	48
2400	6l psh 15l bs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	...
13452	5l pc & 10l b	Indemnity Marine	100	50 0 0	126½
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d pr	Law Life	100	10 0 0	...
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life	50	6 9 0	...
1000000	5l per cent	Lpool & London & Globe (6 pct Amn)	100	100 0 0	124
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London and Caledonian Marine Lim.	25	5 0 0	5½
40000	6l per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	5s 8d	London and Provincial Law ..	50	3 12 6	...
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	2¾
10000	15ps & 75bs	Marine	100	18 0 0	91
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	18½
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	24
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	19½l pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	...
689220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11l ps & 55s b	Union	200	20 0 0	...
...	6½l per cent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	6½
100000	5l p c	Union Marine Limited	20	2 0 0	3
5000	2l 11s p sh	Universal Life	100	10 0 0	36
50000	... 1	Universal Marine Limited... ...	20	5 0 0	...
..	5l p c &	Victoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	68⅝	69
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	43	44
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	57	59
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	55½	56
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	70	72
Ditto, 100 dollar shares, all paid	82½	82¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	78	80
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	79	81
Ditto, (New York Section) Second Mortgage, 1881...	73	75
Ditto, (Pennsylvania Section), Second Mortgage, 1882	75	77
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	71	75
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest, payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Maryland Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	84	86 xc
Atlantic and Great Western Certificates of Debenture, 8 per cent...	85½	86½

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MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 11s	Anglo-Mexican Mint	10	10 0 0	17 18
120000	...	Atlantic Telegraph	5	5 0 0	2 ½
20000	10s	Australian Agricultural	25	20 10 0	17 19
20000	6l per cent	Austral Mort. Land & Finan(Lim)	25	3 0 0	2½ 3
10000	...	Baugparah Tea Estates, Limited	10	2 0 0	1½ 2½
47000	...	Berlin Water Works (Limited)	10	10 0 0	11½ ¾
25000	...	Bolckow Vaughan, Limited	100	17 10 0	21 2
20000	...	Bombay Gas (Limited)	5	5 0 0	5½ ⅝
10000	...	Ditto 2nd issue	5	5 0 0	5½ ⅝
10000	...	Ditto 3rd issue	5	2 0 0	2½ ⅝
6000	...	British American Land	50	42 0 0	17 22
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
534786	5l per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	78 82
12500	8l per cent	British Indian Tea (Limited)	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company	32½	32 10 0	60 5
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10l pc & bs	Ceylon Company	20	7 0 0	10½ ⅝
20000	...	City of London Real Property (Lim)	25	5 0 0	4½ ⅝
15041	...	City of Milan Improvements (Lim)	30	5 0 0	4 5
4959	...	Ditto	30	30 0 0	26 7
20000	...	City Offices (Limited)	50	10 0 0	6⅝
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	3½
20000	...	Consolidated Discount (Limited)	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)	20	10 0 0	10 ½
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited)	100	10 0 0	4 6
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	12 15
100000	40l pr cent	Credit Foncier& Mobilier of Englnd	20	5 0 0	10⅞
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7 8
1002925	21 per cent	Crystal Palace	Stock	100 0 0	38½
160820	7l per cent	Ditto Preference	Stock	100 0 0	113 16
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	114 17
10000	10s	Discount Corporation (Limited)	100	20 0 0	11 14
18000	...	Eastern Assam Tea, Limited	10	1 10 0	½ 1½
20000	...	East Indian Financial (Limited)	50	10 0 0	5 6
50000	...	East India Irrigation and Canal	20	12 0 0	9 9
80000	...	Ebbw Vale	50	15 0 0	14 ⅛
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	2⅞ ⅛
879975	4½ pr cent	Electric Telegraph	Stock	100 0 0	128 32
70000	2s	English and Australian Copper	5	5 0 0	1½ ⅜
20000	5s per shr	English and Foreign Credit	50	7 10 0	4½ 5½
25000	...	Fairbairn Engineering	10	5 0 0	5½ 6½
6000	...	Financial Discount (Limited)	50	10 0 0	5½ 6½
30000	21s 6d p sh	Fore Street Warehouse (Limited)	20	8 0 0	11½
10000	...	Gellivara (Limited)	50	15 0 0	2 4
125000	12s	Gen.Credit&Finance of Lond (Lim)	20	4 0 0	5⅛
20000	10l pc & bs	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	11½ 12½
100000	6½ pr cent	Hudson's Bay	20	20 0 0	15⅜
20000	...	Humber Iron Works (Limited)	50	20 0 0	4 6
100000	17½l pr ct	Imperal&Mercantile CreditAsso.(L)	50	5 0 0	7½
50000	...	Indian Carrying (Limited)	2	1 10 0	1 1½
40000	6l per cent	International Contract	50	10 0 0	6 8
150000	10l pr cent	InternationalFinancialSociety(Lim)	20	5 0 0	6½
300000	...	International Land Credit (Lim)	20	6 0 0	6½ 7
50000	6l per cent	Italian Irrigation (Canal Cavour)	20	20 0 0	11 12
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82½
80000	6l per cent	Joint Stock Discount (Limited)	25	10 0 0	8⅛ ⅜
10000	...	Land Credit of Ireland (Limited)	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	2½ 3½
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land&Building(L)	10	1 0 0	...
12000	...	London District Telegraph (Lim)	5	5 0 0	1½ 2½
20000	15l pr cent	London Financial Association(Lim)	50	15 0 0	22½ 1⅝
148525	5s 6d	London General Omnibus(Limited)	4	4 0 0	3½
50000	...	Lon.&Glas Engineer.& IronShip(L)	50	20 0 0	9 11
10000	...	London, Italian, and Adriatic Stm.	50	15 0 0	7 9
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1
50000	5l per cent	Madras Irrigation and Canal	20	15 0 0	13 14
...	...	Ditto	20	20 0 0	18½ 19⅜
10000	15l pc	Marine Investment (Limited)	25	6 5 0	3½ 4½
12500	...	MauritiusLand,Credit,&AgencyLm	20	2 0 0	1½ 2½
12000	3l per cent	Mediterranean Extension Tel.(Lim)	10	10 0 0	3½ 4½
10000	...	Merchant Shipping (Limited)	50	15 0 0	9 11
40000	12l pr cent	Millwall Iron Works	50	5 0 0	4½ 5
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	2½ 3½
120000	20l pr cent	National Discount Co. (Limited)	25	5 0 0	15⅝ ½
20000	9s	National Steam Navigation (Lim)	100	30 0 0	26½ 7⅛
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3½ 4½
6000	...	Ditto New	20	2 0 0	1 2
20000	...	N.Zeald Loan & Mercan.Agency,L	25	2 10 0	2⅜
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ 3
15000	...	Northern Assam Tea, Limited	10	1 10 0	½ 1⅛
187175	...	North British Australasian (Lim.)	100	100 0 0	40 60
18000	...	Nowgong Tea, Limited	10	2 0 0	½ 1½
10000	15l pr cent	Oriental Commercial (Limited)	20	7 0 0	...
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	1 3
150000	...	Oriental Gas (Limited)	5	5 0 0	5⅝ ⅞
40000	...	Oriental Inland Steam (Limited)	10	10 0 0	1½ 2½
25000	...	Otago and Southland Investment	10	2 0 0	1½ 2
12500	..	Ottoman Company, Limited	20	2 0 0	1½ 2½
10000	...	Ottoman Financial Association (L)	50	15 0 0	9
10000	...	Ottoman Gas (Limited)	5	5 0 0	3½ 4
100000	...	Overend, Gurney, and Co., Limited	50	11 0 0	20½
37500	7l per cent	Panama,N.Zeald.& Aust.R.Mail(L)	10	8 0 0	6 7
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
600000	4½ pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39 41
30000	2½ p c hf-y	Peninsula and Oriental Steam	50	50 0 0	74 6
20000	2½ p c hf-y	Ditto New	50	35 0 0	53⅜
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	8 10 0	4½ 5½
10000	2l 10s	Rhymney Iron	50	50 0 0	28 30
10000	15s	Ditto New	15	15 0 0	8 9
13839	17s 6d	Rio de JaneiroCityImprovmts (Lim)	25	25 0 0	23 4
20161	2l 10s	Ditto	25	10 0 0	7½ 8½
15000	8½ &1bhf-y	Royal Mail Steam	100	60 0 0	120½ 20
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
40000	8l per cent	Smith, Knight, and Co. (Limited)	50	10 0 0	...
30000	...	Societe Financiere d'Egypt (Lim)	20	10 0 0	5½ 6⅝
20000	..	S.African Mortgage & Invest.(Lim.)	50	5 0 0	1½ 2½
14200	7l per cent	South Australian Land	25	25 0	29 31
2890000	...	Submarine Telegraph	Stock	100 0 0	55 65
...	...	Ditto Scrip	1	1 0 0	⅜ ½
37500	...	TelegraphConstruc.&Mainten(Lim)	20	12 0 0	8⅜ 9½
37500	pr cent	Trust& Agency of Australasia (Lim)	10	1 0 0	2 ⅛
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	5 ½
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 ⅜
25000	...	Upper Assam Tea (Limited)	10	4 10 0	7½
		Ditto	10	10 0 0	15 17
10000	5s	Van Diemen's Land	30	28 10 0	9½ 10⅛
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	8½
30000	7½ pr cent	West India & Pacific Steam (Lim)	50	20 0 0	21 2
25000	...	W. London Wharves & Warehouse	20	5 0 0	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London		
Paris	Oct. 27	25 29	3 days' sight	
—	— 27	24 92½	3 month's date	
Antwerp	— 27	25 30	3 days' sight	
Amsterdam	— 27	11 98½	3	—
—	— 27	11 72½ 5	2 months' date	
Hamburg	— 27	13 6⅞	3 days' sight	
—	— 27	13 3½	3 months' date	
St Petersburg	— 27	31⅜ ⅛	3	—
Lisbon	— 24	44½	30 day' sight	
Gibraltar	— 16	49⅜ ⅛	3 months' date	
New York	— 14	107½	60 days' sight	
Jamaica	Sept. 22	3 per cent. pm	30	—
—	— 22	2½ per cent. pm	60	—
—	— 22	2 per cent. pm	50	—
Havana	— 29	27⅛	90	—
Rio de Janeiro	— 25	26½ 25	60	—
Bahia	— 29	24⅜	60	—
Pernambuco	— 28	24½	60	—
Buenos Ayres	— 14	49¼ ⅛	60	—
Singapore	— 19	4s 7d	6 months' sight	
Ceylon	— 15	3 per cent. dis	6	—
Bombay	Oct. 11	2s 0⅞d	6	—
Calcutta	— 10	2s 0⅛d	6	—
Hong Kong	Sept. 23	4s 5⅛d	6	—
Mauritius	— 15	2 per cent. pm	90	days' sight
Sydney	— 25	1 1½ pm	30	—
Valparaiso	— 19	4s 5½d 6¾d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.27½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 428 per mark, and the short exchange on London is 13.6⅞ per 1*l* sterling. Standard gold at the English Mint price is, therefore, nearly 1-10th per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109 to 109½ per cent. At this rate there is scarcely any profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

OCTOBER 26.

	60 days.		30 days.
Calcutta	1s 11⅞d		2s 0d
Madras	1s 11⅞d		2s 0d
Bombay	2s 0d		2s 0⅛d
Mauritius	1 p c pm		1½ p c pm
Colombo	1 p c pm		1½ p c pm
Singapore	4s 4½d		4s 5d
Hong Kong	4s 4½d		4s 5d
Sydney	2 p c dis		1½ p c dis
Melbourne	2 p c dis		1½ p c dis

Bills with documents attached against Indents and consignments for India, vary according to amounts, and the security which they offer.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

A postal convention having been concluded with Denmark, which will come into operation on the 1st November next, the following alterations in the rates of postage on correspondence forwarded to Denmark via Belgium and Prussia, or forwarded to Denmark through Sweden or Norway, will take place on and from that date. Letters.—Instead of the present rates of 8d per ½ oz letter to Denmark, 11d to Sweden, and 1s to Norway, with a proportionate increase for greater weights, letters, when prepaid, will be chargeable as follows:—Addressed to Denmark, not exceeding ½ oz in weight, 4d; above ½ oz and not exceeding 1 oz, 8d; above 1 oz and not exceeding 1½ oz, 1s; above 1½ oz and not exceeding 2 ozs, 1s 4d: to Sweden, not exceeding ½ oz in weight, 6d; above ½ oz and not exceeding 1 oz, 1s; above 1 oz and not exceeding 1½ oz, 1s 6d; above 1½ oz and not exceeding 2 ozs, 2s: to Norway, not exceeding ½ oz in weight, 8d; above ½ oz and not exceeding 1 oz, 1s 4d; above 1 oz and not exceeding 1½ oz, 2s; above 1½ oz and not exceeding 2 ozs, 2s 8d; and so on, adding one rate for each additional ½ oz, or fraction of ½ oz. When posted unpaid, letters will be liable to an increased charge on delivery. Registered Letters.—The postage of registered letters must, in all cases, be paid in advance, and, in addition, there must be paid a registration fee of 6d. Newspapers, Book Packets, and Patterns.—Upon every British newspaper, duly registered for transmission abroad, and posted within fifteen days from the date of publication, addressed to Denmark, Sweden, or Norway, postage must be paid in advance, by means of postage stamps, at the following rates:—When not exceeding 4 ozs in weight, 3d; above 4 ozs and not exceeding ½ lb, 6d; adding 6d for each additional ½ lb. Upon book packages addressed to Denmark, Sweden, or Norway, the following rates of postage must be paid in advance by means of postage stamps:—Not exceeding 4 ozs in weight, 4d; above 4 ozs and not exceeding ½ lb, 8d; above ½ lb and not exceeding 1 lb, 1s 4d; above 1 lb and not exceeding 1½ lb, 2s; above 1½ lb and not exceeding 2 lbs, 2s 8d; for every additional ½ lb, 8d.

On the 1st November next, and thenceforward, the combined British and foreign postage upon a prepaid letter addressed to Sweden, and specially directed to be sent via Stralsund, will be reduced from 11d to 9d per half-ounce letter, and the combined postage on a prepaid letter addressed to Norway, and specially directed to be forwarded via Sweden or in the Prussian mail, will be reduced from 1s to 11d per half-ounce letter. Unpaid letters will be charged with an additional rate. All letters, however, for Sweden and Norway, not directed to be sent by any other route, will be forwarded in the mails for Denmark, and will be liable only to the reduced rates set forth in the instruction No. 50 of this day's date. But, in exception to the foregoing arrangement, letters for Gottenburg and Uddewalla will continue to be forwarded, as a rule, by the Swedish mail packets from Hull during that portion of the year in which those packets run.

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FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Nov. 20, M.	Nov. 18
	via Marseilles ...	Nov. 27, E.	Nov. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Nov. 9, M	Nov. 5
	(By French packet)	Nov. 23, E.	Nov. 22
Cape of Good Hope, Ascension, and St Helena	...	Nov. 9, E.	Nov. 21
China, Penang, and Singapore	via Southampton	Nov. 4, M.	Nov. 2
	via Marseilles ...	Nov. 10, E.	Oct. 27
Falkland Islands	...	Nov. 9, M.	...
Gibraltar	(via Southampton)	Oct. 27, M	Oct. 27
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Nov. 4, M.	Nov. 2
	via Marseilles ...	Nov. 10, E	Oct. 27
Ditto (Bombay)	via Southampton	Oct. 27, M	Oct. 27
	via Marseilles ...	Nov. 3, E.	Nov. 5
Malta, Egypt, and Aden	via Southampton	Oct. 27, M.	Oct. 27
	via Marseilles ...	Nov. 3, E.	Oct. 27
Mauritius	via Southampton	Nov. 20, M.	Nov. 11
	via Marseilles ...	Nov. 27, E.	Nov. 5
Newfoundland	...	Oct. 28, E.	Nov. 8
Portugal, by Brazil packet	...	Nov. 9, M.	Nov. 5
Ditto (by Pr. S. to Oporto)	...	Nov. 8, E.	...
Ditto (by Pr. S. to Lisbon)	...	Nov. 1, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Oct. 28, E.	Nov. 2
Ditto (by United States packet)	(New York)	Nov. , M.	...
Ditto (ditto)	(New York)	Nov. 1, E.	...
Ditto (by Canadian packet)	(Quebec)	Nov. 2, E.	Nov. 3
Western Coast of Africa, Madeira, and Teneriffe	...	Nov. 23, E.	Nov. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	...	Nov. 2, M.	Oct. 30
Bahamas (via New York)	...	Nov. 18, E.	Nov. 16
Bermuda (via New York)	...	Oct. 28, E.	Nov. 22
Cuba and Mexico	...	Nov. 2, M.	Oct. 30

MAILS ARRIVED.

LATEST DATES.

On the 21st October, AMERICA, per steam ship Cuba, via Queenstown—Halifax Oct. 12.
On the 21st October, AMERICA, per steam ship Aleppo, via Liverpool—New York, Oct. 11.
On the 24th October, AMERICA, per steam ship City of Washington, via Queenstown—New York, Oct 14.
On the 25th October, AMERICA, per steam ship Belgian, via Greencastle—New York, Oct. 14.
On the 25th October, AMERICA, per steam ship Allemania, via Southampton—New York, Oct. 14.
On the 46th October, AMERICA, per steam ship Scotland, via Liverpool—New York, Oct. 11.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 21th October, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	318085	17705	185600	672770	1333	...	1333
Barley	144629	15519	3000	163148	71	...	71
Oats	154223	123	...	154346	2368	11	2379
Rye	2480	...	...	2480	...	...	...
Peas	28353	2255	...	30608	270	...	270
Beans	37402	2386	...	39788	47	...	47
Indian corn	226049	14694	93923	334666	...	...	...
Buckwheat	1442	...	...	1442	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	910663	212062	282523	1405248	4089	11	4100
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	29174	13068	4565	56807	180	...	180
Barley meal	...	...	...	...	...	...	...
Oat meal	...	2	...	2	311	...	311
Rye meal	51	2	...	53	...	...	...
Pea meal	...	...	...	...	2	...	2
Bean meal	...	...	...	...	21	...	21
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	29225	13072	4565	56862	514	...	514
Total of corn and meal, exclusive of malt	949888	225134	287088	1462110	4603	11	4614
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	36	...	36

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 21, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	78,404 3	42 1
Barley	46,447 2	30 11
Oats	4,665 0	20 11

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	96,955 2	63,533 6	14,524 6	56 3	36 9	21 6
1862	64,903 3	42,413 3	19,677 0	48 11	34 5	21 7
1863	77,510 7	71,151 0	10,003 7	40 4	34 0	18 8
1864	75,364 0	52,471 5	5,684 0	38 1	29 11	20 1

COMMERCIAL EPITOME,

FRIDAY NIGHT

The supply of English wheat on sale at Mark lane to-day was very moderate. The trade for all qualities ruled firm, and the value of good and fine samples had an upward tendency. Foreign wheat, of which there was a tolerably extensive supply on offer was firm in price, but, owing to the limited attendance of buyers in the Exchange, the amount of business transacted was somewhat restricted. Malting barley was in request, and the quotations advanced 1s per quarter. Other descriptions of barley changed hands at full currencies. Oats were in good demand, on rather higher terms. Beans and peas were very firm, and fully previous quotations were obtained. The flour trade was steady, at full currencies. This week's imports consist of 4,610 quarters of wheat, 850 barley, 55,470 oats, and 1,080 sacks of flour.

At Liverpool, this morning, the wheat trade was very firm, and prices advanced 2d to 3d per cental. American flour improved 6d per barrel, and maize 6d per quarter. The market for wheat at Wakefield was very firm at an advance in the quotations of 1s to 2s per quarter.

The Liverpool cotton market has been very quiet throughout the present week, the total sales amounting to 44,000 bales only, of which spinners have taken 15,000 bales, speculators 17,000 bales, and exporters 12,000 bales. Quotations are about 1d to 2d lower than on Friday last. To-day's stock is 303,000 bales. The market has been still suffering under the influence of the large purchases made by spinners a few weeks ago. Yesterday nearly all the cheap parcels offering were withdrawn from the market, which closed with a much firmer feeling and hardening prices. To-day the improved tone of the market has been well maintained. The sales reach 20,000 bales, and prices are ½d to 1d higher than the lowest rate of the week.

Advices from New Orleans are to Oct. 12. The cotton trade at that date was very active, at 52 to 53 cents per lb for middling uplands. The receipts, from Sept. 1 to Sept. 28, had amounted to 67,683 bales, and the exports to 49,786 bales, the stock on hand and on shipboard (not cleared) being 101,136 bales.

From Mobile, we learn that the stock of cotton, Sept. 27, was 53,455 bales. The receipts since the opening of the season had been 55,544 bales, whilst the exports had been 26,379 bales.

From Charleston, we have intelligence to Oct. 5. The exports of cotton since Sept. 8 had reached 9,557 bales, the receipts during that period having been 9,506 bales. The supply on hand, Oct. 5, was 1,921 bales.

The exports of cotton from Savannah, since Sept. 1, have amounted to 23,483 bales upland; 1,422 bales Sea Island; and 2,609 bales domestic. The stock on hand, Oct. 6, was 1,424 bales upland; 24 bales Sea Island; and 103 bales domestic. Ordinary produce was quoted at 33c to 36c; low middling, 37c to 39c; and middling, 40c to 41c per lb.

Advices from Galveston are to Sept. 23. The stock of cotton at that date was 14,766 bales, against 9,367 bales in 1863. The receipts since Sept. 1, including the stock in hand at that date, had been 21,743 bales, whilst the exports had reached 7,967 bales, of which 5,007 bales were to New York, 1,965 New Orleans, 662 Boston, and 333 bales to Great Britain.

"The Secretary of the Treasury," observes the New York *Commercial and Financial Chronicle*, "has issued an order tending to greatly facilitate the delivery of cotton upon the market. It provides that the taxation under the revenue laws may be paid at the port of destination, instead of at the place of shipment. Much inconvenience having been experienced by parties purchasing goods at the South for shipment, on account of the difficulty in providing national currency to pay the revenue taxes, the Secretary of the Treasury has made these regulations to obviate this difficulty. He has also prohibited the seizure of cotton by special Treasury agents on any pretext whatever; only the higher officers of the Government can now make seizures."

Postal advices from Bombay are to Sept. 28. During the fortnight prior to that date, the cotton trade—owing to the excited state of the Liverpool market—had been very active, and a considerable advance took place in prices. Messrs Nicol and Co. observe that "the lateness of the rains this season having rendered the roads in the cotton districts impassable for carts longer than usual, our arrivals of cotton have been very limited. Dhollera has since been coming in very slowly; we look for pretty free arrivals, however, in ten to fourteen days' time. Of Broach, we have been getting small daily supplies by railway, but the quality is far from good, most of the cotton so far being much stained. From the Dharwar districts we hear that the Coompta cotton will be late in coming forward; it is not expected there will be much here for shipment before the end of November. This description has been in great demand in the districts, and the quality is reported good, but we are led to believe that the supply will not be large. There has been a large demand in the Broach districts for cotton; also, many orders which were impracticable here at the limits being sent both there and to Coompta, the consequence of which has been that prices in those districts have advanced almost on a par with those now ruling here. It must be borne in mind that the large business which we note is not likely to have any material effect upon exports for the next two months, as almost all the

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transactions have been for forward delivery. Almost every description of cotton has been dealt in during the fortnight. Dhollera, however, has been most in demand, and contracts for delivery in one, and one and a half to two months, are reported at 310 rs to 370 rs. Next to Dhollera, Coompta, sawginned Dharwar, and Oomrawuttee Akote have found most favour. Coompta has been sold, for delivery in from one to three months, at from 290 rs to 355 rs; sawginned Dharwar, 335 rs to 390 rs; and Oomrawuttee Akote, 280 rs to 340 rs. Broach has not been much sought after here, and the sales, which are limited, are at from 295 rs to 340 rs. The following are the tables of prices and exports:—

CURRENT PRICES of COTTON at BOMBAY, Sept. 28.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 2s 0¾d Freight 1l 0s 5d. per lb
	rs	d
Broach	240	11.80
Dhollera	370	12.80
Coompta	355	12.30
Oomrawuttee	330	11.46
Akote	345	11.97
Higenghaut	380	13.14
Vingorla	335	11.63
Veravul	320	11.13
Sawginned Dharwar	390	13.47

EXPORTS of COTTON from BOMBAY from Jan. 1 to Sept. 26.

Destination.	1864. bales	1865. bales
London	13,599	18,414½
Liverpool	715,248½	734,864
Total, Great Britain	728,847½	753,278½
Continent	38,828½	16,018
America	706	800
China	...	2,279
Grand total	768,382	772,375½

Via the Persian Gulf, we have intelligence from Bombay to Oct. 11. The cotton trade was very active, at further enhanced rates. Dhollera was quoted at 15½d, and Broach at 15¼d per lb, free on board, and freight. Freight to Liverpool, 27s 6d per ton.

At Tinnevelly, the cotton trade on the 25th ult. was quiet at 162½ rupees, but the price had been as high as 165 rupees a short time previously.

From Alexandria, to Oct. 20, we learn that fair open-ginned produce was quoted at 25½d; ditto, for November delivery, 25d; ditto, for December delivery, 24½d per lb, free on board, light canvas. Freight to Liverpool had fallen to ⅝d per lb.

In the markets for colonial and grocery produce, this week, only a moderate business has been transacted. Prices, however, have ruled firm, and exhibit very little change from last week. Tea, sugar, and coffee have been in but moderate consumptive request, at late currencies.

The sugar trade at Havana, during the month ending Oct. 7, was very active, and considerable business had been done for shipment to the United States. In prices an advance took place, the demand being chiefly for middling and inferior qualities, from 8 to 12. The annexed statement of prices and table of shipments is from Messrs Morales and Co.'s circular:—Cucuruchos, Dutch numbers, No. 8 to 10, 24s 6d to 25s 7d; ordinary yellows, 11 to 12, 26s 2d to 26s 9d; middling ditto, 13 to 14, 27s 4d to 27s 10d; fine ditto, 15 to 16, 28s 5d to 29s; florete ditto, 17 to 19, 29s 6d to 31s 10d; ordinary whites, 31s 10d to 31s 10d; middling ditto, 34s 1d to 34s 1d; fine and florete ditto, 36s 4d to 37s 6d; crystallised, 15 to 16, 26s 9d to 27s 10d; ditto, 17 to 20, 29s to 31s 10d; muscovadoes, fair to good refining, at outports, 23s 4d to 24s 6d per cwt, free on board. The stock here and at Matanzas we estimate at about 136,000 boxes, including hhds, against 235,000 and 165,000 boxes at the corresponding periods in 1864 and 1863.

EXPORTS of SUGAR from Havana, Cardenas, and Matanzas, from Jan. 1 to Sept. 30.

To—	1865. boxes.	1865. hhds.	1864. boxes.	1864. hhds.
United States	448,026	86,731	143,563	50,711
United Kingdom and Continent of North Europe	569,498	27,400	737,805	39,081
Mediterranean	146,201	...	111,340	96
Spain	232,903	59	210,958	157
Other ports	37,457	2,026	24,453	3,375
Total	1,434,085	116,216	1,228,119	93,420

The wool market has been quiet; nevertheless, most qualities of produce have supported previous quotations. Hemp is very firm, clean Russian produce being now worth 35*l* per ton, on the spot. Flax is steady in price, whilst jute commands more money.

Silk is firm, and India, as well as China and Japan qualities, fully support late rates. We learn from China that the market had been quieter, the settlements during the last fortnight having been 1,500 bales. "At the periodical sales held in London, this week, the quantity offered," writes Messrs Durant and Co., "was about 1,800 bales Bengal, 4,000 bales China, 1,000 bales Japan, and 600 bales Canton silk. There were not many biddings, but during the week, since the printing of the catalogues, a fair quantity has been sold at full prices. In the general market the tone is very strong. Importations are upon a more moderate scale, and the quantity upon the market appears small. The arrivals are eagerly watched, and generally bought upon landing. Prices of all classes of Tsatlee, including Haineen, may be quoted 1s higher than in our circular of the 7th instant, so also in certain classes of Taysaam. The deliveries continue upon the improved scale of September. In Bengal silk nothing of moment."

In metals, several changes have taken place. Copper has been raised 5*l*, and tin 3*l* per ton, as far as English qualities are concerned. Foreign descriptions are also dearer. Scotch pig iron is firm, at 58s 6d cash, mixed numbers.

Oils are firmer, linseed oil being worth 36s 6d; foreign refined rape, 51s 6d; fine palm, 45s; and fine Cochin, 51s 6d per cwt. Turpentine, however, is dull, at 44s 6d for French spirits. Petroleum continues to give way in price, the present quotation for American refined qualities being 2s 11d to 2s 11½d per gallon.

In tallow, a very moderate business has been transacted. New P.Y.C., in the course of the week, touched 52s; but is now selling at 51s 6d per cwt, on the spot.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1865 casks	1864 casks	1863 casks	1862 casks
Tallow despatched from Cronstadt to Oct. 4, O. S.	66386	39236	57553	43570
In ships loading and lighters	10248	12382	5246	2992
Total loaded off from St Petersburg Oct. 6, O. S.	76634	51618	62799	46562
Loaded off from St Petersburg after this date	...	6738	13145	17317
Total at the close of the navigation	...	58356	75944	63879
London	51950	32787	41824	24262
Liverpool	2822	340	...	...
Bristol	468	...	120	1278
Other English ports	1321	1572	1251	1501
Ireland	610	...	150	212
Scotland	2272	474	160	252
Germany	4676	3152	11965	10647
France	2287	911	2083	5419
Total	66386	39236	57553	43570

Owing to the advance in the price of cotton here, the market for the raw material, as well as for goods, at New York during the week ending Oct. 14, was very firm, and an important import advance took place in prices. The arrivals of cotton from Southern ports had been on an augmented scale, and considerable business was done for shipment to Great Britain at the improvement in the quotations: the price of middling Upland cotton was 59 cents per lb. Breadstuffs also commanded more attention, and enhanced rates were obtained both for flour and wheat, yet the shipments to Great Britain had, in consequence of the upward movement in prices in this country, been on a more extensive scale. Other articles of food, including provisions, were in but moderate request, yet the quotations ruled firm. There had been an increased demand for money, and rates were firmer, as follows:—Best short-dated commercial paper, 7 to 8; ditto, three to four months, 7 to 9 per cent. The stock of bullion in the banks, Oct. 7, was 2,694,030*l*, and the balance in the Sub-Treasury, 13,979,730*l*. The shipments of specie, from Jan. 1 to Oct. 7, amounted to 4,478,270*l*, against 7,113,310*l* last year; 6,690,420*l* in 1863; 8,711,250*l* in 1862; 656,320*l* in 1861; and 8,008,560*l* in 1860. The import of dry goods, in the week ending Oct. 7, was valued at 456,000*l*, against 147,040*l* last year, and 318,720*l* in 1863.

THE COTTON TRADE.

LIVERPOOL—Oct. 27.

The cotton market this week opened with a fair demand, but since Monday the business has been extremely limited, and with an overabundant supply prices fell considerably; and though yesterday closed with more desire to buy by the trade, as well as exporters and speculators, quotations still show a marked decline from last week. For Sea Island the demand was less active, but former prices are fully sustained. American has been in fair request, but the large supply offering caused a heavy decline, amounting on Wednesday to 2¾d per lb; yesterday holders appeared less anxious to realise, and some recovery took place, but prices closed about 1½d below last week. Brazil has been in moderate demand, and a decline has been submitted to of ¾d to 1d for the lower descriptions of Pernam and Maranham, and 1d to 1½d for Bahia and Maceio. Egyptian has been falling throughout the week, but the reduction at last attracted the attention of buyers, and though prices were very irregular yesterday, the decline was arrested at about 1½d below last week. Smyrna has declined ½d to ¾d per lb. In East India no material change took place early in the week; though holders were free sellers, speculators were willing buyers of any lots offering at ½d per lb decline; but the demand fell off, and prices further gave way 1d per lb, which gave buyers more confidence, but the quotations show an average decline of nearly 1d per lb on the week. China and Japan have been in moderate request at a reduction of ¼d to ½d per lb. The transactions, to arrive, have been limited during the week, at irregular prices, and the last quotations were, yesterday, for American, bales cotton, ship named, middling, 21½d per lb; low middling, 20½d per lb; midding upland, 22d; Egyptian, fair open, new, December or January shipment, 22¾d,

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23d, and 23½d: Dhollerah, fair, July sailing, 17½d; ship named, 17⅞d; Oomrawuttee, middling fair, ship named, 16½d; fair, 17d; Comptah, fair, ship named, 16d; Bengal, fair, ship named, July shipment and August sailing, 12d per lb.

The sales of the week amount to 44,180 bales, including 17,130 on speculation, and 11,690 declared for export, leaving 15,360 bales to the trade.

N.B.—It is understood that the prices are those fixed yesterday, as usual; subsequently the market became strong, at higher rates, and a considerable business was transacted after the daily circular was made up. To-day the market opens with a greatly reduced quantity offering. The sales will probably reach 15,000 bales, at prices ranging from ¼d to ¾d higher than our quotations.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	35	42	50	56	68	41	48	60
Upland	19½	22	23½	...	...	...	21½	24	...
Mobile	19½	22	...	...	...	...	21½	24½	...
New Orleans	20	22½	24	...	...	...	22	25	...
Pernambuco	...	22	24	25	25½	26	21½	22½	23½
Bahia, &c.	...	21	22	22½	23	24	19½	20	21
Maranham / Do. Sawginned	...	23	24	25	25½	26	21	22½	23½
Egyptian	16	20	22	24	26	30	15	21	26
Smyrna	14½	16	17½	18½	19	20½	12	13½	16
W. India, &c.	...	22	23½	24	24½	25	19	21	24
Peruvian	...	22½	23½	24	25	26	19½	21	23½
Surat—Gin'd Dharwar	...	17	18½	19	19½	19½	13	16	...
Broach	15	16	18½	18½	19	20	12	15	...
Dhollerah	15	16	18	18½	19	19½	12	15½	...
Oomrawuttee	14½	15½	17½	18½	19	20	12	14	...
Mangarole	14	15	17	...	...	...	11½	14	...
Comptah	14½	16	18½	19	19½	...	12	15	...
Madras—Tinnivelly	...	...	18½	19	19½	...	...	14½	...
Western	...	16½	18½	18½	19	...	13	14½	...
Bengal	10	11	12½	13½	14	14½	9	10	...
China	...	...	17	17½	18	...	...	12½	...

PRICES CURRENT.—OCTOBER 30, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	46	50	52	54	60	...	...	...
Upland	28	29½	...	...	...	...	...	21½	25
Mobile	...	29½	...	...	...	...	...	22	26
New Orleans	...	29½	...	...	...	...	...	22½	27
Pernambuco	...	...	30	...	...	...	...	22	23
Bahia, &c.	...	28½	29	30	...	...	20	21	21½
Maranham	...	...	31	...	...	...	...	23	24
Do. Sawginned	...	...	31	...	...	...	...	22	23
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	...	27½	...	...	...	...	13½	14½
C. W. India, &c.	...	...	...	...	...	...	...	...	20
Egyptian	28	29	29½	30½	31	33	14½	19	21
Surat—Broach	21½	23½	25½	25½	26	...	13	15	16½
Dhollerah	21½	22½	24½	24½	25	...	13	14½	15½
Oomrawuttee	21½	22½	24½	24½	25	26	13	14½	15½
Mangarole	21	22	23½	...	...	...	13	14	15
Comptah	21	22½	24	...	...	...	13	14½	15½
Ginned Dharwar	...	...	28½	27	27½	...	...	...	19
Madras—Tinnevelly	...	...	26½	—	...	...	...	...	17½
Western	...	...	...	...	...	...	...	...	...
Bengal	...	...	20	20½	...	...	...	13	13½
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Oct. 27. 1864	1865	Exports from Jan. 1 to Oct. 27. 1864	1865
	bales	bales	bales	bales
American	167449	254577	46337	40858
Brazil, Egypt, &c.	491597	708030	75112	124612
East India, China, and Japan	1220279	1054717	349200	400573
Total	1879325	2017324	470649	565993

Stock, Oct. 27. 1864	1865	Consumption from Jan. 1 to Oct. 27. 1864	1865
bales	bales	bales	bales
503810	303090	1192260	1647340

The above figures show

	bales
An increase of import compared with the same date last year of	138,000
An increase of quantity taken for consumption of	455,370
A decrease of stock of	200,720

In speculation there is an increase of 316,610 bales.

The imports, this week, have amounted to 45,378 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	163,750	1858	445,850
1862	401,963	1857	320,740
1861	...	1856	457,210
1860	762,750	1855	457,860
1859	474,260	1854	735,800

LONDON—Oct. 27.

The market reopened flatly on Saturday last and has since exhibited a depressed tone, there being yet scarcely any disposition to buy, although prices have given way during the week 1d to 1½d, and the transactions are smaller than for a considerable time past; during the last two days the sales have been almost confined to a few floating parcels.

The sales for the week are as follows:—1,030 bales Tinnevelly, fair 18½d, fully fair 19d, good fair 20d, fair (to-day) 17d; 750 bales Western Madras, fair 18½d to 18¾d, good fair 19½d; 50 bales Salem, fully fair 18¾d; 50 bales Scinde, good fair 14¼d, good 14¾d; 400 bales Bengal, fully fair 13⅝d, good fair 14¼d to 14½d; total, 2,280 bales.

For arrival:—2,220 bales Tinnevelly, September shipment to August sailing, at 17½d to 18½d, guaranteed good fair; 1,110 bales Western, October shipment to June sailing, at 16¾d to 18½d, guaranteed fair, closing at 16¾d for August shipment; 500 bales Bengal, July sailing, at 12½d to 15d, guaranteed fair and equal to sample, and to-day November shipment at 11¼d.

At the weekly auctions there was scarcely any competition, and the long-stapled kinds were only partly sold at 1d to 1½d below the quotations of the previous week; of 266 bales West India the greater part was bought in at 20d to 36d, about 20 bales being sold at 21½d to 28d, 22 bales on the seed sold at 4d to 6d, 67 bales Venezuela sold at 23d; of 12 bales Mazagan 8 bales sold at 21d; 73 bales Australian were chiefly bought in at 24d, 13 bales sold at 21½d to 22d, and fine at 40d; of 162 bales Bengal 50 bales sold at 9½d to 11¾d, of 105 bales Madras 24 bales sold at 12d to 16¼d, 20 bales Surat bought in at 15d to 18¾d, making a total of 200 bales sold, of 703 bales offered.

NEW YORK—Oct. 14.

The heavy advance in Liverpool caused an advance of six to eight cents per lb, which has been well supported, with a general demand, notwithstanding that the deliveries at this market are largely increased. There is still a considerable margin for export, and shipments have been on a very large scale, both by packet and steamer. To-day's market was very firm, but less active, owing to the difficulty of making deliveries. The following are the quotations:—

New York Classification.	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	49	49	49	50
Good ordinary	52	52	52	54
Middling	59	59	60	61
Good middling	61	61	62	63
Middling fair	...	...	...	...

The receipts of cotton for the week ending Oct. 12 were as follows:—

	bales.		bales.
From New Orleans	6,460	From Charleston	2,887
Galveston	502	North Carolina	2,573
Mobile	6,831	Norfolk, &c.	963
Florida	2,659	Per railroad	3,555
Savannah	5,961	From foreign ports	71
Total for the week			32,482
Previously reported			277,217
Total since July 1			309,699

The exports were:—

To Liverpool	9,781
Glasgow	720
Hamburg	120
Bremen	51
Total for the week	10,672
Previously reported	46,666
Total since July 1	57,338

MARKETS IN THE MANUFACTURING DISTRICTS.

Cotton goods have been only in moderate request; nevertheless, prices were well supported. The stocks have certainly not increased. Most other branches of trade have shown an improvement. Iron and coals have continued active, and, in some instances, the quotations have had an upward tendency.

MANCHESTER, Oct. 26.—After the dulness of last week, yarns have become almost generally weaker, to the extent of 1d or 2d per lb, with a very limited business. In cloth, the absence of remunerative prices keeps manufacturers comparatively firm, but nevertheless they are running out of orders in many cases, and cannot find buyers even at some reduction. Consequently, the extension of manufacturing, which has been in rapid progress for some weeks, has changed to a visible diminution. Confidence in high rates has, for the present at least, received a check.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Oct. 26, 1865	Price Oct 1864	Price Oct. 1863	Price Oct. 1862	Price Oct. 1861	Price Oct. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 11½	2 7½	...	2 3	1 0	0 7½
Ditto good fair	...	...	...	...	1 0	0 7½
Pernambuco fair	2 0	2 7½	2 5	2 1½	0 11½	0 8½
Ditto good fair	2 1	2 8	...	2 2½	1 0	0 8½
No. 40 Mule Yarn, fair, 2nd quality	2 5	2 2	2 10½	2 6	1 1½	1 0
No. 30 Water Twist, ditto	2 4½	2 2	2 10½	2 7	1 1½	0 11½
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	11 0	10 6	13 0	11 0	6 1½	5 7½
27-in, 72 reed, ditto ditto 5 lbs 2 oz	13 9	13 0	14 3	12 6	7 1½	6 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	18 6	17 3	21 6	17 6	10 0	9 6
40-in, 66 reed, ditto, 8 lbs 12 oz	20 3	18 9	23 0	19 6	11 0	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	22 6	20 6	24 6	21 6	12 3	11 9
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	17 6	16 0	21 6	17 9	9 3	8 9

BRADFORD.—Spinners are now well supplied with wool, so that there is no necessity for buying. Holders have great confidence in prices, and hold to them with remarkable firmness. There is some little demand for lustre yarns, but 30s weft are flat, and to

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be bought easier. Pieces.—There is a great absence of fresh orders, especially in plain goods, an increased demand for mohairs being the only exception to the general quietness.

LEEDS.—The market was steady as to prices, and the reports from the manufacturers and country clothiers show that they keep well employed, many of them having good orders for spring fabrics on hand. The export houses are doing a full average business for the season of the year. Wools command last week's prices.

LEICESTER.—The hosiery trade has been active. Goods usually in demand at this time of year sell readily, and the manufacturers are well engaged at the warehouses with orders on hand. Worsted yarns are in firm demand at high prices, and spinners continue well engaged. Cotton yarns are extremely firm. There is no important change in wools.

NOTTINGHAM.—There has been a fair amount of business doing in some classes of cotton goods. Mechlin qualities are finishing both for the home and foreign markets. The hosiery trade remains in a satisfactory state. Most kinds of goods keep well in demand. There are plenty of orders for shipping, and the home trade is in a healthy state. Yarns are very firm at extreme rates.

ROCHDALE.—For fine and fancy flannels there is a much better inquiry, although at the worst these departments have been better favoured than many others. Now, however, the qualities and styles of flannels used so much for shirtings are beginning to occupy chiefly the attention of the London and provincial houses.

CARDIFF.—For steam coal the export inquiry continues moderately buoyant, and the collieries in the Aberdare and Merthyr valleys are, as a rule, in pretty regular employ. Coasting buyers continue to purchase largely of house coals, and the local and inland sale, which has been so long depressed, is gradually improving. For coke and patent fuel the demand remains without change.

BIRMINGHAM.—Both factors and merchants report favourably of the prospects of trade. With regard to the former, business has been much more active of late, and the orders they are giving out are beyond the average of the last two or three years. In the foreign department a good amount is being done.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 14.—The market has been feverish and unsettled. The advance on Liverpool had the effect to bring from the West a considerable renewal of speculative orders, by which the downward tendency early in the week has been checked, and some advance established in flour and wheat. The receipts at the Western markets are on a vastly increased scale, and there is now not the slightest danger of any deficiency except in the finer qualities of winter wheats, but it is quite certain that the navigation will close upon us, with very deficient stocks of wheat. The following are closing quotations:—Flour—Superfine State and Western, $8 to $8.80; extra State, $8.60 to $9; Shipping roundhoop Ohio, $9.10 to $9.80; extra Western, common to good, $8.75 to $11.75; double extra Western and St Louis, $12 to $16; Southern, supers, $9.50 to $11.65; Southern, fancy and extra, $11.75 to $15.50; Canada, common to choice extra, $8.60 to $12.50 per barrel. Wheat—Chicago Spring, $1.75 to $1.80; Milwaukee Club, $1.77 to $1.82; red Winter, $2.20 to $2.30; amber Michigan, &c., $2.38 to $2.40. Corn—Western mixed, 80c per bushel.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1865.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York ..... Oct. 3	6836	...	230212	589692
New Orleans ..... Sept. 22	...	...	...	...
Philadelphia 30	...	...	...	14990
Baltimore 30	...	...	...	17659
Boston 30	...	...	...	...
Other Ports 30	...	...	...	...
Total, 1865	6836	...	230212	622341
Total, 1864	11048	...	490307	56833
Increase	...	...	...	565508
Decrease	4212	..	260095	...
Total, 1863	154319	...	1693105	239459
Total, 1864	127896	...	4826560	447496

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York ..... Oct. 3	19	...	...	50216
Other Ports ..... Sept. 16	14	...	...	...
Total, 1865	33	...	...	50216
— 1864	7281	24732	...	...
— 1863	13542	122330	...	13965
— 1862	15675	228962	...	30431

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, having been very moderate, and in but middling condition, the demand for good dry samples has been steady, at an advance in the quotations of 1s per quarter. Inferior qualities have moved off slowly, but at full prices. The show of foreign wheat has been by no means extensive, and sales have progressed steadily at 1s per quarter above previous rates. Malting barley has produced quite as much money as of late, and other qualities have ruled steady in price. There has been a good demand for malt at extreme currencies. The supply has continued seasonably extensive. Although good supplies of oats have been brought forward, the oat trade has been steady, at 6d per quarter advance. Both beans and peas have tended upwards, owing to the limited quantities of English brought forward. The flour trade has been in a healthy state. In prices, however, no change has taken place. Most of the country markets have been scantily supplied with wheat, which has changed hands freely, at 1s per quarter advance. All kinds of spring corn have moved off freely at extreme rates to a slight improvement in value.

The heavy rains of the present week have partially stopped outdoor farm labours.

Throughout the continent, wheat is gradually tending upwards, and most descriptions of spring corn have sold at extreme quotations. The transactions on English account have been on the increase. American letters state that both wheat and flour are still too high to admit of profitable shipments to England.

In Scotland, the corn trade generally has been tolerably active, on rather higher terms.

The Irish markets have been steady, at enhanced rates for fine wheat, barley, and oats.

At Mark lane, to-day, the attendance of buyers was limited. English wheat was in short supply, and the trade ruled firm, with an upward tendency in price, as regards good and fine dry qualities. In foreign wheat only a moderate business was transacted, but at fully late rates. Malting barley was in request at an advance in price of 1s per quarter. Grinding and distilling qualities ruled firm at full quotations. Oats were in good supply and steady request, on rather higher higher terms. Beans and peas changed hands at fully late rates. For flour there was a fair demand, at full currencies.

In reference to the state of the floating trade, Mr George Dornbusch reports as follows:—Arrivals at ports of call since last Friday, only 3 cargoes, viz., 1 maize, 1 barley, and 1 beans. The tone of the trade has been very firm, with an upward tendency in prices. Wheat has again advanced 1s to 2s upon last week's extreme rates. Sales:—Wheat—9 arrived cargoes sold, Ghirka Odessa at 42s to 43s; Nicolaieff, 42s and 42s 8d; Taganrog, 42s 6d per 492 lbs; and Enos, 38s per 480 lbs; Ghirka Odessa, on passage, shipped or to be shipped, and to be shipped, about 40,000 qrs, at 43s to 44s 9d per 492 lbs: Sandomirca, on passage, 44s per 480 lbs; Nicolaieff, on passage, and shipping, about 8,000 qrs, 42s 6d to 44s 6d per 492 lbs; Ghirka Taganrog, about 15,000 qrs, 43s to 43s 6d per 492 lbs; and Banat, from Trieste, about 32,900 qrs, at 43s to 44s 6d per 492 lbs. Maize, 1s to 1s 6d dearer. 7 arrived cargoes sold; Odessa, 30s 9d; Galatz, 30s 3d per 492 lbs; Bulgarian and Ibrail, 28s (partially imperfect) to 31s per 480 lbs; Galatz, shipping, shipped, or to be shipped, about 16,000 qrs, at 31s to 31s 6d per 492 lbs; and Ibrail, about 10,009 qrs, at 29s per 480 lbs. Barley—Nicolaieff, on passage, 22s per 400 lbs. Beans—1 arrived cargo from Mazagan, about 37s; and Casabianca, on passage, 37s 3d per 480 lbs. Linseed—On passago, Azoff, from Taganrog, 60s per 424 lbs, L.A.T.; Neapolitan, 59s per 410 lbs; and East Indian, from Calcutta, 62s per 410 lbs, L.A.T.; Danubian, shipping or shipped, 61s 6d per 424 lbs, L.A.T.; Moorshank, shipping, 56s 6d per imperial qr; and Black Sea from Nicolaieff, 60s 1½d per 424 lbs, L.A.T.; Azoff, shipped or to be shipped, 60s 9d per 424 lbs; and East Indian, from Calcutta, 63s per 410 lbs, L.A.T. Cotton-seed—1 arrived cargo of Egyptian, from Alexandria, 7*l* 2s 6d, and shipped or to be shipped, 7*l* 7s 6d per ton. [Correction.—In last week's report, through a typographical error, the price of wheat was represented as being 1s to 2s lower, instead of being 1s to 2s dearer.]

The London averages announced this day are:—

	qrs	s	d
Wheat	4455	at 44	0
Barley	1538	32	9
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qr	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1020	1410	1550	160	850
Irish	...	400	...	440	...
Foreign	4610	850	...	55470	1080 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	50	53	BARLEY—English and Scotch, malting, new	33	38
red	46	48	English and Scotch distilling	35	38
English, white, new	36	48	— — grinding	...	...
red, new	35	42	Scale malting	...	...
Danzig and Kœnigsberg, high mixed	48	54	Danish distilling	27	28
— — new	44	46	— grinding	25	26
Rostock and Wismar, new & old	45	48	Odessa and Danube, per 400 lbs	22	23
Stettin, Stralsund, and Wolgast	43	47	BEANS—English	37	44
Marks and Mecklenburg	...	...	Dutch, Hanoverian, and French	34	37
Danish, Holstein, & Brunswick	...	...	Egyptian & Sicilian, per 480 lbs	...	...
Rhenish and Brabant	...	...	PEAS—English, white boilers, new	40	42
St Petersburg, soft...per 496 lbs	44	46	— grey, dun, and maple	36	38
American and Canadian, red	44	45	— blue	48	52
Odessa and Sea of Azoff, soft, per 496 lbs	41	43	Foreign, white boilers, old	37	38
Egyptian, Saidi...per 480 lbs	...	...	— feeding	36	37

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	s	s
Oats—English, Poland & potato	22	26
— white, feed	21	23
— black	21	23
Scotch, Hepetown and potato	23	28
— Angus and Sandy	24	26
— common	23	25
Irish, potato	22	23
— White, feed	21	22
— Black	20	22
— Light Galway	...	..
Danish	19	23
Swedish	20	23
Russian	17	22
Dutch and Hanoverian	20	24
Rye—English	31	32
Tares—English, winter....per qr	44	...
Foreign, large, spring	...	...
Indian Corn, per 480 lbs—		
American, white	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	31	32
Flour, per 280 lbs—Town made delivered to the baker	40	43
Country marks	30	35
French and Belgian	33	36
American and Canadian fancy brands per 196 lbs	26	28
American superfine to extra superfine	25	27
American common to fine	24	25
— heated and sour	...	...
Oatmeal—Scotch, fine, per ton	£11	14
— — round	10	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

MINCING LANE, FRIDAY MORNING.

The colonial markets were closed to-day, owing to the funeral of the late Premier.

Sugar.—A more quiet tone prevails, but prices remain steady. 1,813 casks West India have sold, including Barbadoes at 35s to 41s; Jamaica, 35s to 37s 6d per cwt. The public sales have been smaller than usual, and nothing reported in floating cargoes. Low sugars are less in demand than of late. The week's delivery was 4,985 tons, making an increase of 46,730 tons since the beginning of the year. Present stock, 90,210 tons against 121,040 tons in 1864 at the same time.

Mauritius.—2,575 bags by auction sold on previous terms: soft yellow, 36s; crystallised, 39s 6d to 40s 6d; white, 11s 8d duty, 43s 6d per cwt. Some business is reported privately in brown descriptions.

Manilla.—A parcel unclayed is reported at 30s 6d per cwt.

Other Foreign.—209 casks Guadaloupe offered by auction were taken in at 33s 6d to 36s for muscovado sorts: a portion since sold. 202 casks 61 barrels Porto Rico chiefly met with buyers at 37s 6d to 43s 6d for low yellow to fine grocery. The transactions by private contract are upon a very limited scale. 300 casks Porto Rico have sold.

Refined.—The market is steady, previous rates being maintained.

Melado.—240 casks Cuba have sold at 28s 6d per cwt.

Rum.—A few sales have been effected in West India at previous rates.

Cocoa.—The demand for Grenada continues, and the small quantity offered has sold at higher rates: 172 bags brought 59s to 76s 6d. 50 bags Trinidad chiefly sold at 65s to 70s 6d per cwt.

Coffee.—There has been a good business done in native Ceylon, at prices not previously obtainable. Good ordinary, in casks, 65s 6d to 66s. 695 casks 196 barrels and bags plantation obtained steady prices generally: pale small to good, 77s to 84s; good to fine, 85s to 91s; several parcels privately. 372 bags Singapore Java sort sold at 68s. 312 bales Mocha found buyers at 93s to 95s for long and short berry. 105 casks 237 cases 365 bags Neilgherry sold at 72s 6d to 87s. 190 barrels and bags Jamaica sold at previous rates for the lower qualities. 207 casks 198 bags Porto Rico were taken in at 73s 6d to 80s per cwt.

Tea.—Further sales of new season's congou have been effected, and the supply in importers' hands is exhausted. Red leaf congous now attract more attention, and green teas are still much wanted. 770 packages Indian growths offered by auction on Tuesday went off at previous rates for the better sorts.

Rice.—Considerable business has been done in soft grain descriptions, and the market is rather dearer. Prices do not transpire. A floating cargo of Bassein has sold at 12s. 100 tons yellow Bengal, to arrive, at 12s 6d per cwt, without guarantee of quality.

Imports and Deliveries of Rice to Oct. 21, with Stocks on hand.

	1865.	1864	1863	1862.
Imports ....tons	35950	47700	42050	82100
Deliveries	51350	60450	65100	52800
Stock	26030	33100	41000	59200

Sago.—1,094 cases partly sold at previous rates, from 20s to 21s 6d per cwt.

Spice.—The quotations of Zanzibar cloves are slightly higher, 572 bags, &c., selling at 3d to 3¼d. Pimento is less inquired after than of late. 384 bags were mostly taken in at 2⅝d to 3⅜d. 1,498 bags Singapore black pepper were chiefly sold at 3¼d to 3⅜d. 571 bags Singapore white sold at 5⅜d to 5⅝d. 10 cases mace partly sold at 1s 6d to 2s per lb. 127 bags African ginger sold at 37s to 39s, being dearer. 174 bags Bengal at 26s 6d 289 barrels Jamaica sold steadily at 64s to 106s. 59 cases Cochin at 66s to 116s per cwt.

Saltpetre.—Some business has been done in Bengal privately: refraction 7¾ to 6¾, at 24s 6d to 24s 9d. 1,980 bags by auction were taken in above the value.

Imports and Deliveries of Saltpetre to Oct. 21, with Stocks on hand.

	1865	1864	1863	1862
Imports ....tons	73 0	12400	13542	14310
Deliveries	8990	10800	11410	13950
Stock	5850	8770	6150	3500

Gambier.—Sales have been made at 20s 6d to 20s 9d. Cubes, 27s 6d to 27s 9d per cwt. The former prices were slightly cheaper.

Cochineal.—The unusually large quantity brought to auction on Wednesday went off better than anticipated, and 1,623 bags about three-fourths sold: Honduras silver, 2s to 3s 5d for low and pasty to good dry grain. Teneriffe silver, 3s 3d to 3s 5d; black, 3s 5d to 3s 10d per lb.

Imports and Deliveries of Cochineal to Oct. 21, with Stocks on hand.

	1865	1864	1863	1862
Imports ....serons, &c.	1800	12180	16600	12450
Deliveries	13550	13170	17810	15750
Stocks	4350	6500	7550	8590

Metals.—Several kinds have improved in value; but the week's transactions have not been extensive. The smelters have raised the price of English copper 5*l* per ton. Tin is 3*l* dearer for British, and Straits has commanded an advance, selling at 92*l* 10s to 94*l* on the spot, and 95*l* to 96*l* to arrive. Scotch pig iron rose to 59s 3d per ton mixed numbers, and since receded to 58s 6d. Spelter is firm, although not very active. Present quotation, 21*l* 10s on the spot.

Jute.—A large quantity has sold during the week, on the spot and to arrive, at higher prices. The advance for the week is 1*l* 10s, or in some cases even 2*l*. 4,157 bales offered by auction on Wednesday went at 16*l* 5s to 25*l* 15s per ton.

Hemp.—Russian has further advanced. Petersburg clean, 35*l*. The high prices demanded for Manilla have checked further transactions of magnitude. Sorsogon has sold at 44*l* 15s to 45*l* per ton.

Oils.—Linseed has advanced to 36*l* 10s on the spot, but is now rather quiet. Rape is dearer, and some contracts have been made in foreign brown for forward delivery. Cocoa-nut active, with several large sales during the week. Palm firm, in the proportion of 45s per cwt for fine Lagos.

Tallow.—The market advanced since last week, but on Wednesday the price of foreign suddenly fell quite 1s to 1s 3d for forward deliveries, owing to the influence of speculative operations. The market is now quiet. First sort Petersburg Y.C. on the spot, 51s 6d; January to March, 52s; March only, 53s per cwt.

Particulars of Tallow.—Monday, October 23, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	45,025	62,784	48,741	45,918
Delivered last week	1,701	1,692	2,234	4,534
Ditto from 1st June	31,275	26,586	29, 75	42,798
Arrival last week	77	8,636	3,111	8,025
Ditto from 1st June	37,938	51,132	32,795	58,233
Price of Y.C.	47s 6d	44s 3d	40s 0d	52s 0d
Price of Town	48s 6d	45s 9d	44s 3d	52s 9d

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar has been moderately supported this week: prices rather in favour of the buyers. Dutch crushed remains firm, without any transactions this week.

Dry Fruit.—The market for fruit continues firm, and all fine descriptions are improved in value. Ordinary to common currants and raisins are a little in favour of buyers, but even for these sorts prices rule high. Supplies are moderate, and deliveries good.

Leather and Hides.—A good demand has been maintained for leather during the past week, in which almost all articles have participated. Prices, however, continue unaltered. At Leadenhall, on Tuesday, there was a small supply of leather, particularly of good crop hides, bellies, common dressing hides, calf skins of light weights, kips, and horse hides.

Metals.—We have had a steady business in metals all the week, with some improvements in prices. Copper advanced a further 5*l* per ton on Tuesday, which has checked somewhat the active speculative demand. Iron is in good request. Tin having stiffened for some days, was advanced in price 3*l* per ton on English yesterday. Lead is well maintained at quotations. Spelter is rather quiet, without material variation in price. Tin plates are very firm.

Tallow.—Official market letter issued this evening:—

	s	d
Town tallow	54	3
Fat by ditto	2	8
Yellow Russia	51	0
Melted stuff	41	6
Rough ditto	23	0
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

Thursday, Oct. 26—Our market, to-day, was but moderately supplied with beasts in middling condition. Prime breeds were in fair request, at full prices. Otherwise, the trade was in a sluggish state on former terms. The show of sheep was rather limited. Downs and half-breds commanded extreme rates; but long-woolled sheep were a dull inquiry, at Monday's currency. The top figure was 6s 8d per 8 lbs. Prime small porkers were firm in price; but large pigs were very dull. In milch cows very little was doing.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	to 3	8	Prime Southdown sheep	6	4	to 6	8
Second quality ditto	3	10	4	6	Large coarse calves	4	6	5	2
Prime large oxen	4	8	5	0	Prime small ditto	5	4	5	6
Prime Scots, &c.	5	2	5	4	Large hogs	4	4	5	4
Coarse and inferior sheep	4	4	4	10	Small porkers	5	6	5	10
Second quality ditto	5	0	5	6	Suckling calves.....each	21	0	24	0
Prime coarse-woolled do.	5	8	6	2	Quarter old store pigs	28	0	35	0

Head of stock on sale.

Total Supply—Beasts, 1,020; cows, 138; sheep, 7,220; calves, 348; pigs, 400.
Foreign Supply—Beasts, 612; cows,—; sheep, 13,294; calves 329; pigs, 38.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	to 3	4	Inferior mutton	3	6	to 4	2
Middling ditto	3	6	4	0	Middling ditto	4	4	5	2
Prime large ditto	4	2	4	4	Prime ditto	5	4	5	8
Prime small ditto	4	6	4	8	Large pork	4	4	5	4
Veal	4	4	5	4	Small pork	5	6	6	0

POTATO MARKETS.

Borough and Spitalfields, Friday, Oct. 27.—These markets are well supplied with potatoes. Most descriptions are in fair demand, and prices rule firm. Kent and Essex Regents, 60s to 90s; Yorkshire, ditto, 60s to 80s; Flukes, 70s to 100s; rocks, 40s to 60s per ton.

COAL MARKET.

Friday, Oct. 23.—Wallsend Hetton, 23s 6d—South Hetton, 23s 6d—Hartlepool, 23s 3d—East Hartlepool, 23s 3d—Acorn Close, 22s 9d—Braddyll's Hetton, 23s—Caradoc, 23s—Eden, 22s 9d—Heugh Hall, 22s 9d—Eden Main, 22s 6d—Russell's Hetton, 22s 9d—South Kelloe, 22s 9d—Wharncliffe, 23s 6d—Bates West Hartley, 18s 6d—Lamberts' West Hartley, 19s 6d—Walker Primrose, 15s 6d—West Wylam, 18s 3d. Ships at market, 83; sold, 22; gas contracts, 43—65; unsold, 18; ships at sea, 55.

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HOP MARKET.

FRIDAY, Oct. 27.—The trade for good and fine hops continues firm, at fully late rates. The supply of inferior produce is large, and sales in such qualities progress slowly, at barely previous quotations. New Mid and East Kents, 160s to 195s; Weald of Kents, 80s to 120s; Sussex, 70s to 120s; yearlings, 90s 105s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 27.—The East India wool sales have proceeded with great steadiness, and prices have, if anything, advanced during their progress. The miscellaneous kinds will be brought forward during the coming week, from the 1st to 3rd November, and the quantity declared amounts to 15,300 bales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 27.—Full attendance. Wheat sells at 2d to 3d per cental over Tuesday's prices. Flour 1s higher. American maize advanced 6d per quarter, with a good demand.

The Gazette.

TUESDAY, Oct. 24.

BANKRUPTCY ANNULLED.

B. W. Saunders, Dorset street, Clapham road, brewer.

BANKRUPTS.

H. Baylis, Albert cottage, Wick lane, Hackney wick — J. W. N. Benecke, Mostyn road, Brixton road, clerk—A. Bowyer, Cross row, Stepney green, cattle dealer—T. Cox, Brighton, schoolmaster—S. Davis, Edward street, Charrington park—J. Day, Woolwich common, baker—J. Elmslie, Wansey street, Walworth road—J. Evans, Bird street, West square, Lambeth, general shopkeeper—H. Liddiard, Hale street, New North road, cowkeeper—H. Long, Theobald's road, corn dealer—H. Martyn, Greenwich, commercial traveller—W. Pagden, late of Fenchurch street, attorney—G. Prudames, St James's market, Haymarket, corn dealer—C. W. A. Pryor, Shenfield, Essex, clerk—R. Sellwood, East Barnet, builder—A. L. Ayres, late of Littleport, labourer—J. Bealey, Dolton, builder—J. Bulman, late of Liverpool, provision dealer—G. Burnett, Chatham, shipwright—J. Cosier, Markyate street, Herts, ironfounder—A. Craven, Calverly, farmer—W. Dewick, Kingston-upon-Hull, cabinet maker—F. Donnelly, Liverpool, shipping agent—F. A. Edwardes, late of Pilroath, farmer—J. Ellis, Brighouse, wheelwright—Joseph Folds, Cole, grocer—Luke Gibbins, Rugby, bootmaker—Edward Gill, Harrogate, innkeeper—G. Griffin, Easton, hay dealer—E. Hart, late of New Lenton, butcher—W. Hasell, sen., Ballington—W. D. Holtly, late of Haxby, Yorkshire, corn dealer—W. H. Hunt, Cambridge, clerk—T. Jackson, Wolstanton, potter's moulder—J. James, Blaenavon—H. Javes, York town, Surrey, painter—S. Jenks, late of Newcastle-under-Lyme, beer retailer—F. Ledbeater, Bilson Woodside, collier—T. Lucas, Birmingham, manufacturer of electro plated wares—W. Medlicott, Walsall, licensed victualler—J. Mee, Manchester, farmer—J. Needham, Coventry, watchmaker—D. Parker, Nuneaton — J. Pickup, Todmorden, wool dealer — S. Purser, Pershore, grocer — S. Richards, St Clement, Cornwall, licensed victualler—D. and E. Roberts, Llanarmon, near Ruthin, farmers—D. Servant, Liverpool, poultry dealer—H. Shaw, Brighton, lodging house keeper—W. N. Simpson, Newcastle-upon-Tyne, provision dealer—E. Taylor, Kidderminster, bootmaker—E. Tolson, Batley, joiner—J. Torevell, Kendal, postboy—J. Turner, Dudley, fruiterer—J. Turpin, Nottingham, coal dealer—E. W. Walford, Weston-super-Mare, tailor—J. Wilkes, Newcastle-under-Lyme, clogmaker—T. B. Wylie, Newcastle-upon-Tyne, joiner.

SCOTCH SEQUESTRATIONS.

R. Gray, Glasgow, fruit merchant—D. Fyfe, Ardrishaig, boatbuilder—W. Smith, Whitburn, baker—G. T. Smiles, Haddington, china merchant—J. Abel, Milton of Garlogie, Skene, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. Harwood, Rickmansworth, fishmonger—J. Carter, Brixton, plumber—E. Olley, sen., Hackney, cabinet maker—W. Thomas, Camden town, builder's assistant—W. Stafford, Camberwell, sawyer—J. Mouzon, Spitalfields, fishmonger—W. Hoopel, St. John's wood, builder—J. Templar and T. Templar, sliver street, oilmen—C. Searle, Upper Wanborough, trainer—G. J. Cocke, Bow—R. Ingram, Britannia street, packer—J. Borrett, Lower Wandsworth road, beer rotailer—R. O. Fuller, Stowmarket, farmer—H. Alleeson, Homerton, cattle dealer—J. W. Littler, Edmonton, surgeon—S. Liddiard, Seward street, cowkeeper—J. Hurley, St George's-in-the-East, fruiterer—W. J. Budd, Bethnal green, clerk—J. Williams, Battersea—A. Bone, Bermondsey, plumber—George King, Hereford, builder—J. Chester, Loughborough, grocer—G. Rothwell, Forsdyke, pig jobber—G. C. Bingham, Nottingham, shoe manufacturer—J. A. Page, Bradford, tailor—W. Stein, Portland, innkeeper—T. Carrack, Leeds, machine maker—J. Shaw, Leeds, agricultural implement manufacturer—W. Dalton, Harrogate, ironmonger—F. Dunwell, Knaresborough, cake dealer—A. Brayshaw, Calverley, licensed victualler—J. Henderson, Bradford, yarn and carpet dealer—C. Grant, East Firsby, farmer—J. Poole, Chesterfield, pork butcher—C. J. Pemberton, Liverpool, merchant—R. E. Gibson, Liverpool, merchant—T. Hughes, Bangor, farmer—W. Wrennall, Leyland, builder—J. Topping, Scholes, licensed victualler—W. Fothergill, Manchester, machinist—J. Counsell, Blackburn, contractor—J. Hacking, Blackburn, grocer—D. Whittaker, Blackburn, publican—J. Benson, Barrow in Furness, commission agent—S. Cohen, Hulme, travelling jeweller—J. Routledge, Kendal, newspaper editor—W. Phillips, Birmingham, tailor—J. Evans, Tanyffordd, builder—T. Griffin, Kidderminster, market gardener—T. Moss, Banbury, carpenter—J. Sharman, Hornton—J. Beardesley, West Hallam—C. Little, Winsley, builder—C. Jackson, Dudley, shoemaker—W. Jackson, Rainhill, joiner—S. Thomas, Ore, bricklayer—W. Devey, Wolverhampton, smith—S. Denison, Carlisle, innkeeper—E. J. Ford, Newcastle-upon-Tyne, plasterer—H. Ham, Newton Poppleford, innkeeper—C. Welch, Openshaw, labourer—J. L. Aldred, Manchester, bookkeeper—R. Parkin, South Shields, master mariner—J. Rowland, Jarrow, grocer—J. B. Legge, Bedford, cabinet maker — J. G. Stevenson, Liverpool — R. M'Donald, Liverpool, emigration agent—J. Ellis, Harrogate, blacksmith — J. S. Sugden, Leeds, general dealer — A. Wharton, Sandbach, ironmonger — Frank Beatson, Sheffield, ferrule manufacturer — W. Dibb the elder, Leeds — T. Varcoe, Saint Austell, carpenter — D. Parton, Burslem—E. Jones, Newport, tinman—E. Turnor, Ruabon—S. Roberts, Blackwood, innkeeper—W. Brock the elder, Norwich, baker—S. Hartley, Halifax—E. Whiteley, Barmby-upon-Don, grocer—J. Abbott, Marston, shoemaker—J. Saul, Norton, tailor—W. Hall, Chelsea, oilman.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1863.	Year 1864.	First half 1865.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Total per mile per week	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£	£	£		
1,115,104	11,151	4 0 0	3 10 0	1 5 0	Belfast and Northern Counties ...	Oct. 20	1037 1 1	992 7 2	2029 8 3	1912	20	99½	98¾
500,000	17,857	9 10 0	9 10 0	4 15 0	Blyth and Tyne	14	432 0 0	1767 0 0	2199 0 0	1937	78	28	28
4,125,782	34,016	4 10 0	5 0 0	2 5 0	Bristol and Exeter...	22	4362 6 3	2640 11 4	7002 17 7	6894	57	121¼	121½
13,447,974	32,960	5 15 0	6 17 6	3 7 6	Caledonian	22	9382 7 10	18500 1 3	27882 9 1	26872	68	408	408
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Sept. 28	.....	.....	8916 0 0	6209	47	189	189
1,100,000	17,460	4 0 0	4 0 0	2 5 0	Dublin and Drogheda	Oct. 22	1357 3 6	640 11 0	1997 14 7	1715	26	75	75
22,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian	Aug. 13	....	.....	23554 0 0	16779	20	1126	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Sept. 30	....	.....	34858 0 0	24544	25	1377	1335
22,992,152	31 874	1 17 6	1 17 6	0 10 0	Great Eastern	Oct. 22	16328 11 1	17371 16 9	33700 7 10	33305	46	721½	663
11,000 0 0	20,000	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Aug. 20	....	.....	14076 0 0	11022	23	594	553
17,337,507	44,400	6 10 0	7 2 6	2 15 0	Great Northern	Oct. 22	....	.....	40220 0 0	37652	99	404	365
1,847,611	18,476	6 0 0	2 10 0	...	Great North of Scotland	14	....	....	2698 0 0	2747	28	100	100
5,704,380	14,739	4 7 6	4 10 0	1 2 6	Great Southern & Western (Irish	20	7527 16 7	3695 1 4	11022 17 11	9849	28	387½	387½
45,630,576	35,649	2 10 0	3 2 6	1 0 0	Great Western	22	34128 18 7	29239 18 4	7 368 16 11	72070	57	1280	1236
5,074,004	14,707	0 15 0	1 0 0	1 0 0	Great Western of Canada ...	18	....	.....	18766 0 0	12185	54	345	345
20,706,244	51,380	4 10 0	5 17 6	2 15 0	Lancashire and Yorkshire... ...	22	145 7 0 0	24653 0 0	39170 0 0	34 92	97	403	403
52,408,183	41.136	5 2 6	6 7 6	3 0 0	London & North-Western, &c. ...	22	44180 0 0	64425 0 0	113605 0 0	108397	80	1273¾	1271
2 204,068	383,264	3 15 0	3 17 6	1 17 6	London and Blackwall	22	1664 0 0	235 0 0	1899 0 0	1829	330	5¾	5¾
13,874 164	51,000	5 0 0	5 10 0	2 10 0	London, Brighton & South Coast	21	16527 0 0	5118 0 0	21645 0 0	20434	74	297¾	267¾
15 814 451	32.335	5 0 0	5 0 0	2 5 0	London and South-Western ..	22	....	....	23826 0 0	24461	48	490½	454½
4.5 2.006	37,656	...	...	...	London, Chatham, and Dover	18	9317 0 0	1961 0 0	11278 0 0	9556	83	134	127
6,057,445	504,787	...	...	...	Metropolitan Ex. & Branches								
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend...	8	1643 0 0	382 0 0	2025 0 0	1592	43	45	45
13,627,842	55,395	0 15 0	2 12 6	0 10 0	Manches. Sheffld, & Lincolnshire	22	5086 0 0	14494 0 0	19580 0 0	18134	79	246½	242½
6 5,864	21,637	8 10 0	10 10 0	4 10 0	Maryport and Carlisle	8	328 0 0	967 0 0	1295 0 0	1430	46	28	28
2,8 6,184	701,500	5 0 0	6 5 0	3 10 0	Metropolitan	22	....	....	25 2 6 6	2267	667	3¾	3¾
24,771,9 6	36,838	6 7 6	7 7 6	3 5 0	Midland	22	....	....	48442 0 0	47756	71	677½	641
3,625,670	13,834	4 10 0	3 0 0	1 2 6	Midland Gt Western (Irish) ..	20	3103 19 3	2698 2 10	5802 2 1	5415	22	260¼	260¾
1,960,766	28,653	5 15 0	6 10 0	3 5 0	Monmouthshire	14	589 0 0	2043 0 0	2632 0 0	2716	60	44	44
16 416,557	23,452	1 10 0	2 2 6	1 10 0	North British	22	10055 0 9	15390 0 0	25445 0 0	23950	36	702¾	656¼
		4 17 6	5 17 6	2 15 0	North-Eastern—Berwick ...								
		4 0 0	5 5 0	2 10 0	Do. York								
32,262,525	30,467	2 8 9	3 10 0	1 12 6	Do. Leeds	1	....	....	69887 0 0	65784	57	12 7¾	1160
		6 12 6	7 10 0	3 15 0	Do. Carlisle								
		7 15 0	8 10 0	4 2 6	Do. Stockton and Darlington								
2,499,663	277,741	6 10 0	6 0 0	3 0 0	North London	22	....	....	3107 8 3	3139	345	9	9
5,597,027	22,469	3 15 0	4 5 0	1 15 0	North Staffordshire	22	....	....	7965 0 0	8111	30	258	258
3,623,663	26,254	0 18 9	1 10 0	1 1 3	Scottish North-Eastern	14	....	....	6434 0 0	5917	46	138	138
18,038,464	57,265	5 3 4	5 0 0	1 5 0	South-Eastern	14	20418 0 0	7576 0 0	27994 0 0	27104	89	308	306
2 821,000	28,785	1 7 9	2 8 9	1 1 3	South Devon	22	2847 11 10	1224 0 6	4071 12 4	3 79	41	98	79½
1 539,579	25,239	9 10 0	10 0 0	5 0 0	Taff Vale	15	.....	.....	5511 0 0	5384	90	61	61
1,388,888	13,165	5 0 0	4 10 0	2 0 0	Ulster	15	1472 0 0	1219 0 0	2691 0 0	2478	25	105½	105½
1,0 3,500	17,059	1 0 0	0 15 0	0 5 0	Waterford and Limerick	13	764 0 0	844 0 0	1608 0 0	1429	21	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent to duties on pepper and tobacco, and ½ per cent. on wines.

	s	d	s	d
Shot duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	0	0
Cocoa duty 1d per lb				
West India per cwt	55	0	115	0
Guayaquil	70	0	78	0
Brazil	37	0	62	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	105	0
fine ord to mid	72	0	84	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	65	0	72	0
ordinary	60	0	64	0
plantation, ordinary to fine ord	69	0	76	0
fine fine ord. to mid	76	6	82	6
good mid. to fine	83	6	100	0
Java	60	0	92	0
Singapore, ord to goodord	52	0	72	0
Sumatra and Padang	52	0	72	0
Madras and Tellicherry	64	0	100	0
Malabar and Mysore	68	0	104	0
St Domingo	58	0	73	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	50	0	62	6
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	9	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	0	0	0	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	0	9	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	95	0	97	6
Castol oil, good pale p lb	0	5½	0	6½
Saffron	80	0	83	0
Cochineal				
Teneriffe per lb	3	4	4	0
Mexican	3	3	3	10
Lac Dye—good to fine.	1	3	2	0
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	30	0	34	0
Terra Japonica, Cutch	25	0	26	0
Gambier	21	0	27	0
Dyewoods duty free	£	s	£	s
Brasil Wood per ton	60	0	70	0
Fustic, Cuba	8	0	9	10
Jamaica	6	0	6	10
Logwood, Campeachy	9	0	9	10
Jamaica	4	10	4	12
Red Saunders	4	12	5	5
Sapan Wood	12	0	22	10
Eggs—French	120	5s	6d	9s 0d
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new	125	0	180	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras	20	0	34	0
Vostizza	23	0	36	0
Island	22	0	32	
Gulf	23	0	35	
Figs, duty 7s per cwt				
Turkey per cwt d p	65	0	80	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	45	0
Muscatel	75	0	116	0
Smyrna, red & Cheame	29	0	33	0
Sultana	38	0	43	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	9	0	11	0
Lemons				
Messina per case	19	0	24	0
Barcelona nuts per bag	33	0	34	0
Spanish nuts p br	53	0	55	0
Brazil nuts	35	0	36	0
Cokor nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0	58	0
— native ditto	22	0	24	0
Hemp duty free				
St Ptrsbg, clean, per ton	33	10	0	0
outshot	32	0	0	0
half-clean	30	0	0	0
Riga, Rhine	35	0	0	0
Manilla	42	0	50	0
East Indian Sann	14	0	24	0
China grass	0	0	0	0
Jute	1.	0	23	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	50	0	72	0
ord to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0

	s	d	s	d
HIDES—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	4	0	5½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	4½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5
Australian	0	2½	0	4½
New York	0	3½	0	4
East India	0	4½	1	1
Kips, Russia	0	9	0	11½
S America Horse, p hide	5	6	10	6
Indigo duty free				
Bengal per lb	1	0	8	9
Oude	2	0	6	6
Madras	1	0	6	0
Kurpah	1	10	7	7
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	1	0	1	10
do 28 36	1	0	2	2
Calf Skins 28 35	1	8	2	5
do 40 60	1	7	2	5
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	11	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c.	101	0	0	0
Bottoms	106	0	0	0
Old	90	0	91	0
Tough cake	96	0	0	0
Best select	99	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	8	0
Nail rods	8	15	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	0	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	15	2	18
Swedish	11	0	11	5
Lead, per ton—**Eng.** pig	20	5	20	10
sheet	21	0	21	5
red lead	20	15	21	0
white do	27	10	28	10
patent shot	22	10	23	0
Spanish pig	19	0	19	5
Steel, Swedish in kegs	14	15	0	0
in faggots	17	0	0	0
Spelter, for per ton	21	5	21	10
Tin				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined	101	0	0	0
Banca	96	0	97	0
Straits	95	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	25	6	26	6
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	115	0	120	0
Head matter	115	0	120	0
South Sea	47	0	0	0
Seal, pale	47	10	48	0
Cod	50	0	0	0
East India	36	10	0	0
Olive, Gallipoli	56	0	0	0
Sicily	53	0	0	0
Palm per ton	44	10	45	0
Cocoa-nut	47	10	51	0
Rapeseed, pale (foreign)	51	10	0	0
Linseed	36	5	36	10
Black Sea p qr	60s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	0	10	5
Do Foreign	8	15	10	0
Rape do	5	2	6	10
Petroleum—per tun.				
Crude Pennsylvania	21	0	21	10
Crude Canadian	12	0	0	0
Refined per gal	2s	11d	3s	0d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	6d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	18	6	23	6

	s	d	s	d
Saltpetre.				
Bengal per cwt	23	6	25	6
Bombay and Scinde	20	0	24	0
English, refined	28	6	29	0
Nitrate of Soda	12	0	14	6
Seeds				
Caraway per cwt	40	0	42	0
Canary per qr	48	0	56	0
Clover, red per cwt	56	0	64	0
white	45	0	70	0
Coriander	19	0	22	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	13	0	18	0
white	10	0	11	0
Rape, per last of 10 qrs	£35	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	29	0	30	6
Cossimbuzar	20	0	22	0
Gonatea	28	6	29	0
Comercolly	18	0	29	3
Bealeah, &c.	0	0	0	0
China, Tsatlee	26	0	29	6
Tayasam	19	0	27	6
Canton	21	0	25	0
Thrown	0	0	0	0
Raws—White Novi	46	0	50	0
Fossombrone	42	0	45	0
Bologna	0	0	0	0
Royals	37	0	40	0
Trento	37	0	40	0
Milan	38	0	40	0
Organzines				
Piedmont, 22-24	43	0	48	0
Do 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Do. 24-28	40	0	42	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	48	0
Persians	0	0	0	0
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	3	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good per lb	0	2½	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellichery	1	0	1	8
Cassia Lignea, duty free	100	0	110	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	26	0	36	6
Do. Cochin and Calicut	58	0	120	0
African	35	0	36	0
Mace, duty free per lb	1	0	3	4
Nutmegs, duty free p lb	1	0	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	9	7	0
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	25	0	30	6
brown	23	6	24	6
Mauritius, yellow	24	0	30	0
brown	20	6	24	0
Bengal, crys., good yellow and white	27	6	30	0
Benares, grey & white	25	0	29	6
Date, yellow and grey	23	6	27	6
ord to fine brown	19	6	23	0
Penang, grey and white	28	6	29	0
brown and yellow	20	0	27	6
Madras, grny yel & white	25	0	30	0
brown and soft yellow	20	0	23	6
Jaggery	19	6	22	0
Siam and China white	26	6	29	0
brown and yellow	19	6	26	6
Manilla, clayed	24	6	25	6
muscovado	21	0	22	6
Java, grey and white	28	0	29	6
brown and yellow	22	0	28	0
Havana, white	28	0	30	0
brown and yellow	22	6	28	6
Bahia, grey and white	24	6	27	6
brown	20	6	24	6
Pernam & Paraiba, white	25	6	28	0
brown and yellow	20	6	25	0
For. Mus. low to fine grocy	26	0	30	0
brown	23	0	24	6
Refined—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	44	0	45	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	31	0	36	0
Bastards	28	0	31	0
Treacle	16	0	19	0

	s	d	s	d
SUGAR—**Ref.** continued				
For export, free on board,				
Turkey loaves, 1 to 4 lb.	43	0	42	6
6 lb loaves	40	0	41	8
10 lb do,	37	0	38	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	34	0	35	0
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	0	29	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	51	6	0	0
Tar—Stockholm, p brl	15	0	0	0
Archangel	17	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	8	0	9
common	0	10	1	0
ra. str. to str. bk. lf.	1	0½	1	8
fine and Pekoe kinds	1	10	2	1
Souchong	1	2	2	8
Pekoe, flowery	0	7	3	0
Orange	0	10	3	0
Plain Caper	0	6	0	7½
Scented Caper	0	9	2	10
Oolong	0	10	2	2
Twankay common	0	7	0	9
Hyson kind	0	10	1	2
skin	0	4	0	8
Young Hyson	0	10	2	10
Canton	0	7	0	11
Ping Suey and Moyune	0	0	0	0
Gunpowder	1	2	4	0
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	165	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	18	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£180	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	9	1	2
— stript	1	8	1	10
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	48	0	49	0
French do.	44	6	45	0
Rough	14	0	0	0
Wool—**English**—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs	24	0	25	0
Kent fleeces	24	0	24	10
S. Dwn ewes & wthers	20	10	21	0
Leicester do	22	10	24	6
Sorts—Clothing, picklck	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	10	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	3	1	11
Scoured, &c.	1	6	2	3
Unwashed	0	9	1	2
Locks and pieces	1	1	1	10
Slipe and skin	1	2	1	8
Port Phill.—Lambs	1	7	2	11
Scoured, &c.	1	9	2	10
Unwashed	0	9	1	6
Locks and pieces	1	1	1	8
S. Australian—Lambs	1	4	1	9
Scoured, &c.	1	9	2	2
Unwashed	0	7	1	2
Locks and pieces	0	11	1	2
V. D. Land—Lambs	1	6	3	1
Scoured, &c.	1		2	4
Unwashed	0	10	1	4
Locks and pieces	1	0	1	10
Cape G. Hope—Fleeces	1	2	2	2
Lambs	1	3	1	6
Scoured, &c.	0	0	0	0
Unwashed	0	7	1	0
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	46	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 42 weeks ending Oct. 21, 1865, showing the Stock on Oct. 21, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	93468	104512	389	2442	67097	104570	36967	21668
Mauritius ...	30272	18759	892	2855	26981	20083	15146	7587
Bengal & Pg	7989	5131	261	2197	2655	9653	6714	5702
Madras	7041	7854	242	1072	8274	5141	3855	6650
Total B.P.	138770	136256	1784	8566	104907	139457	62912	41547
Foreign.								
Siam, &c.....	5513	17609	2558	568	10247	8165	13452	22403
Cuba & Hav.	31274	14187	2757	5650	12450	208 6	30411	15943
Brazil.....	6240	1471	68	251	6166	1513	2900	2959
P. Rico, &c.	14075	9630	677	1608	9483	12593	11461	7346
Beetroot.....	1459	80	...	...	1312	165	129	15
Total Frgn	58341	42977	6060	8072	39658	43012	58353	48666
Grand Total.	197311	179233	7844	16638	144565	182499	121035	90213

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
MOLASSES	tons	tons	tons	tons	tons	tons	tons	tons
West India	5307	3916	2255	625	2463	2479	2392	2251
Foreign ...	425	797	1	75	363	456	705	844
Total ...	5732	4713	2256	700	3826	2935	3097	3095
MELADO...	331	313	...	14	364	332	617	253

RUM.

	Imported. 1864	Imported. 1865	Exported and delivered to Vat. 1864	Exported and delivered to Vat. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2409300	2850255	1191150	1304955	1245050	1209645	2246040	2142405
East India...	247185	211950	217080	293805	8325	10260	160875	114075
Foreign	139230	143190	265500	140445	26580	2160	145935	115515
			Exported.					
Vatted	1679625	1741995	1424475	1562850	136575	92025	501570	464445
Total ...	4475340	4947390	3098205	3302055	1416500	1314090	3054420	2836440

COCOA—Cwts.

B. Plantation	34585	41145	5572	6075	33376	35785	21679	16053
Foreign	13566	8127	3157	4121	4980	5800	13665	11052
Total ...	48151	49272	8729	10196	38356	41585	35344	27105

COFFEE—Tons.

West India..	570	1228	293	630	346	938	231	471
Ceylon	22574	24604	13510	17134	9797	7420	5558	5186
East India...	4830	5797	1731	3097	1890	2325	3533	3511
Mocha	289	305	258	193	519	181	274	171
Brazil.....	3374	3505	2720	2592	336	443	1593	2275
Other Forgn	1637	2760	394	1265	638	1021	1126	981
Total ...	33274	38259	18906	24911	13226	11738	12312	12595

RICE	tons 47699	tons 35943	tons ...	tons ...	tons 60155	tons 51355	tons 33120	tons 26034

PEPPER.

White.....	tons 328	tons 463	tons 44	tons 132	tons 493	tons 407	tons 415	tons 388
Black	3632	4709	2540	3788	2062	1723	1835	2394
NUTMEGS.	pkgs 1893	pkgs 1741	pkgs ...	pkgs ...	pkgs 2100	pkgs 2311	pkgs 2801	pkgs 2653
Do. Wild..	91	...	...	...	96	...	511	511
CAS. LIG...	7810	12516	...	...	11459	16930	3932	2032
CINNAMON	5008	6297	...	...	6380	7034	1822	1536
PIMENTO..	bags 44199	bags 20771	bags ...	bags ...	bags 27251	bags 14614	bags 36510	bags 40093

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 12184	serons 10794	serons ...	serons ...	serons 13166	serons 13549	serons 6495	serons 4335
LAC DYE...	chests 3636	chests 3591	chests ...	chests ...	chests 4405	chests 4392	chests 5322	chests 5304
LOG WOOD	tons 11888	tons 7947	tons ...	tons ...	tons 11656	tons 10187	tons 5090	tons 2166
FUSTIC.....	2057	2672	...	...	1880	2222	488	960

INDIGO.

East India...	chests 21882	chests 15559	chests ...	chests ...	chests 20656	chests 22009	chests 23631	chests 17220
Spanish.....	serons 5627	serons 8892	serons ...	serons ...	serons 4819	serons 8404	serons 1731	serons 1923

SALTPETRE

Nitrate of Potass ...	tons 12404	tons 7342	tons ...	tons ...	tons 10790	tons 8894	tons 8772	tons 5855
Nitrate of Soda	3047	3605	...	...	3200	2833	833	1542

COTTON.

America ...	bales 985	bales 23	bales ...	bales ...	bales 948	bales 42	bales 37	bales ...
Brazil	461	779	...	...	515	779	36	7
E. India, &c.	258378	157449	...	...	217646	229225	78208	28349
Liverpool, all kinds.....	1865859	1971946	463726	558834	1264020	1632270	425510	280370
Total	2125683	2130197	463726	558834	1483129	1862316	503791	308726

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
East Indian J Extension ...	10	... 15 0 0	... 5 0 0	... 65,000	... 325,000
Great Eastern £10 5 per cent pref.	18	... 2 10 0	... 1 10 0	... 136,300	... 204,450
Great Northern New Stock, 1865	14	... 20 per ct.	... 20 per ct.	... ...	... 196,000
Great Western 5 per cent. pref., 1865	15	... 40 per ct.	... 60 per ct.	... Not known.	
Imperial Mexican	3	... 7 0 0	... 3 0 0	... 135,000	... 405,000
North-Eastern—Darlington £25, 1855-58.....	2	... ...	... 2 0 0	... 31,200	... 62,400
North Staffordshire New 5 per cen . Stock.....	10	... 50 per ct.	... 50 per ct.	... ...	... 177,500
Salisbury & Dorset Junction	5	... 7 10 0	... 2 10 0	... 16,000	... 40,000
South Yorkshire Guar. £20 issued at ½ premium	2	... 5 10 0	... 5 0 0	... Not known.	
Total in October					1,410,350
Amount called in nine months of 1865					12,286,555

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 14th of October, on 12,299 miles, to 715,361*l*, and for the corresponding week of last year, on 11,874 miles, to 679,874*l*, showing an increase of 425 miles, and of 35,877*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,808 miles, to 595,409*l*, and for the corresponding week of 1864, on 8,474 miles, to 569,268*l*, showing an increase of 334 miles and an increase of 26,141*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Oct 23.—In the share market to-day Canadian and American securities were again lower, especially the former. In miscellaneous shares there were also some instances of weakness; but the other descriptions closed with a firm tendency, particularly English railways, of which Great Western recovered ¼, and Blackwall advanced 2, Manchester, Sheffield, &c., and Midland ½ each, North-Eastern (Berwick) ¼, Lancashire and Yorkshire a further ½, and Scottish North-Eastern (Aberdeen) and South-Eastern a further 1 each. In colonial, Great Western of Canada (shares of both descriptions) recovered ¼ each, Madras (4¾ and 4½ per cents.) improved 1 each, and Bombay and Central India and East Indian ½ each; Atlantic and St Lawrance declined 1, Buffalo and Lake Huron ⅛, and all the several kinds of Grand Trunk of Canada preference (except the 3d deferred) an average of further 1½ each. In foreign, Lombardo-Venetian recovered ⅛, Pernambuco improved ½, and Sambre and Meuse a further ⅛; Great Luxembourg relapsed ⅜, and Dutch Rhenish receded ¾. In American, Erie shares (paid up) further declined 1. In mines, Cobre Copper advanced 1, Frontino Gold ¼, and Washoe Gold (of both descriptions) a further ½ each.

TUESDAY, Oct. 24.—In the share market to-day dulness was the prevailing feature, and home and American securities were rather disposed to flatness, but the other descriptions, including miscellaneous, showed average steadiness. In English railways, Midland improved further ¾, and ditto (Birmingham and Derby) 1; Great Western and Lancashire and Yorkshire relapsed ¼ each, and South-Eastern ½; Great Eastern (East Anglian) declined ⅛, North-Western ¼, and Metropolitan ¾; and Metropolitan District were unaltered, at 102 to 104. In colonial, Grand Trunk of Canada and Great Indian Peninsula improved ½ each, and Great Western of Canada shares (of both descriptions) a further ¼ each. In foreign, Bahia and San Paulo improved ½ each, Namur and Liege ⅛, and Pernambuco a further ½; Lombardo-Venetian relapsed ⅛, and Ottoman receded ½. In British mines, Great Wheal Vor improved ½, Wheal Seton declined 2½, and Grenville, East Grenville, Great South Tolgus, North Wheal Bassett, North Wheal Crofty, and South Condurrow ¼.

WEDNESDAY, Oct. 26.—In the share market to-day dulness very generally prevailed, and all the descriptions closed with a tendency to flatness, which, however, chiefly affected American securities and English railways, of which latter descriptions Midland relapsed ¾, Great Northern (A stock) declined 1½, Chatham, 1, North Staffordshire ½, South-Eastern and Metropolitan a further ¼ each; ditto (Oxford) advanced 1½, and Metropolitan (new) ¼; and Metropolitan District remain at 102 to 104. In colonial, Grand Trunk of Canada relapsed ½, and Great Western of Canada (new) ½; and Punjaub declined ½. In British mines, Great Wheal Vor further improved ½, and East Caradon and Great Laxey declined ½ each, and North Wheal Crofty a further ¼.

THURSDAY, Oct. 26.—In the share market to-day a very small amount of business was transacted, and the closing prices of most of the descriptions showed an inclination to flatness, the exceptions being English and colonial railways, which were steady, and miscellaneous shares, in which the changes in both directions nearly balanced each other. Of the English lines, Metropolitan recovered ¼, Midland further declined ¼, and Metropolitan District (paid up) are unaltered at 102 to 104. In British mines, East Wheal Russell and Great Wheal Busy improved ¼ each; and East Bassett declined 2, and Wheal Buller 2½. In foreign mines, Cobre Copper recovered 1, Kapunda improved ⅛, Washoe Gold (of both descriptions) relapsed ½ each, and St John del Rey declined 1.

FRIDAY, Oct. 27.—The Stock Exchange having been closed to-day, no business was transacted in the railway share market.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	92
Stock	100	100	Caledonian	128⅝
Stock	100	100	Cambrian	95
Stock	50	50	Cork and Bandon	13
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	68½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	72
14000	100	100	East London, Scrip Certificate	86
Stock	100	100	Glasgow and South-Western	109½
Stock	100	100	Great Eastern, Ordinary Stock	46⅝
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	131
			Do. A Stock	149½
			Do. B Stock	129
Stock	100	100	Great Southern & Western (I)	91
Stock	100	100	Great Western—Original	63⅜
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	61½
Stock	100	100	Do. West Midland—Oxford	44
Stock	100	100	Do. do. Newport	37½
Stock	100	100	Do. do. Hereford	105
Stock	100	100	Lancashire and Yorkshire	122½
Stock	100	100	London and Blackwall	89½
Stock	100	100	London, Brighton & South Coast	105
Stock	100	100	London, Chatham, and Dover	38
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51
Stock	100	100	London and North-Western	124½
Stock	100	100	London and South-Western	96⅝
Stock	100	100	Manches., Shef., & Lincolnshire	58
Stock	100	100	Metropolitan	138⅞
45000	10	7	Do New	10½
190000	10	4	Do. Extension	5⅜
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	103
	100	10	Do. do	.....
Stock	100	100	Midland	126
Stock	100	100	Do. Birmingham and Derby	96⅜
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	62
Stock	100	100	Do. Edinb., Perth, & Dundee	29
Stock	100	100	North Eastern—Berwick	110½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68⅜
Stock	100	100	Do. York	103½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	36½
10000	25	16	Do. 1860 and 1861	20½
Stock	100	100	North London	119
10000	10	5	Do. 1864	6½
20000	10	5	Do. 1865	6⅜
Stock	100	100	North Staffordshire	75
6500	10	10	North and S.-Western Junction	10⅜
Stock	100	100	Scottish Central	150
Stock	100	100	Scottish N. E., Aberdeen Stock	.....
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	61
Stock	100	100	South Devon	57⅞
Stock	100	100	South Eastern	80½
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	150
23270	10	8	Do. C	6½
Stock	100	100	Vale of Neath	104
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	51
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	107
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	104
Stock	100	100	Do. 6 per cent. Preference	122½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	81
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	96⅜
Stock	100	100	Great Northern, 5 per cent	111
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	107
Stock	100	100	Do. 4½ per cent do	101
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10030	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	94
Stock	100	100	Do. Irredeemable 4 per cent	83
Stock	100	100	Do. 5l p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	73½
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	122
Stock	100	100	Do. 2nd guarantee Stock	117
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	119
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	91½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	107
Stock	100	100	Do. 5 per cent do No. 2	103
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1861	97
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	87½
Stock	100	100	London, Chatham, and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cent	150
Stock	100	100	Manch., Shef., and Lincolnshire	122
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	132
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	89
Stock	100	100	North British	107
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	82
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	98
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	27
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
Stock	100	100	Do. W. Hartlepool Harbour & R	82
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stock	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	176d	176d	Sth-East.—(Reading Ann. 176d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun. 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	51
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	91
Stock	100	100	Chester and Holyhead	54½
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	216½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	63
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	104
Stock	100	100	Lowestoft, guarantee 4 per cent	80
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A per pref 5 p c	.....
Stock	100	100	Notting. & Grantham. Rlwy. & Cnal.	92
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	89
Stock	100	100	Great Northern	.....
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	96
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	102
50000	20	6	Do. F. Shares	6
60000	20½	20½	Buffalo and Lake Huron	5½
15000	10	10	Do Preference	10½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	99½
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101½
Stock	100	100	East Indian	103¾
65000	20	20	Do. J Extension	20½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	101
Stock	100	100	Do. 5 per cent. do., 1870	101
Stock	100	100	Do. 5 per cent. do., 1866-71	101½
Stock	100	100	Grand Trunk of Canada	21½
Stock	100	100	Do. First Preference Bonds	65
Stock	100	100	Do. deferred	57½
Stock	100	100	Do. Second Preference Bonds	55
Stock	100	100	Do. do. deferred	50
Stock	100	100	Do. Third Preference Stock	45
Stock	100	100	Do. do. deferred	42
Stock	100	100	Do. Fourth Preference Stock	28
Stock	100	100	Do. do deferred	27
Stock	100	100	Great Indian Penin. guar. 5 p ct	104½
22515	20	14	Do. do.	14½
37026	20	4	Do. New	4½
Stock	100	100	Great Sth. of India guar. 5 pr ct	101½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	16½
52598	20½	18	Do. New	13⅜
Stock	100	100	Do. 6 per cent Bonds 1873	97
Stock	100	100	Do. 5½ per cent. 1877-8	86
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	101½
Stock	100	100	Do. 4½ per cent	94½
Stock	100	100	Do. 4½ per cent	89½
Stock	100	100	Scinde guaranteed 5 per cent	101½
Stock	100	100	Do. Delhi do	101
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	100½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10⅜
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	15
42500	5	5	Belgian Eastern Junction	1⅜
100000	20	16	Dutch Rhenish	24½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	14⅜
113312	4	4	Do. Obligations	3⅜
26595	20	20	Namur & Liege gua. 14l per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	20
400000	16	16	Northern of France	43
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charlerol and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	34
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	14½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
81000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	9½
100000	20	20	San Paulo, Limited, guar. 7 p c	17½
	20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	17
156000	20	20	Do. Obligation	9½
134000	20	20	Southern of France	22
26757	8½	8½	West Flanders	8
20000	10	10	Do. 5 per cent. Preference	10
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
3000	...	7½	Chiverton	9½
2900	...	30	Clifford Amalgamated	19½
1024	10	1	Devon Gt Consols (Tavistock)	570
512	...	29½	East Bassett (Illogan)	20
6144	...	2½	East Caradon	9½
6080	...	3½	East Carn Brea	5½
1906	...	698	East Lovell	15½
4000	...	208s	East Wheal Russell (Tavistock)	3½
480	...	66	Grambler & St Aubyn (Gwennap)	3
8000	...	14¼	Great South Tolgus	1½
5908	...	40	Great Wheal Vor (Helston)	34½
1024	...	170s	Herod's-Foot	40
6000	...	110s	Hingston Downs	4½
896	...	18¾	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	3½
100	...	43½	New Seton	45
700	...	37½	North Roskear	11
6000	...	82	North Wheal Bassett (Illogan)	⅛
5640	...	53s	North Wheal Crofty	1
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	20s	Providence (Uny Lelant)	35
512	...	1½	South Caradon (St Cleer)	430
6000	...	5½	South Carn Brea (Illogan)	.....
496	...	18½	South Wheal Frances (Illogan)	15
920	...	35½	Stray Park	11
600	10	9	Tin Croft	18
4260	...	5	Vigra and Clogau, Limited	6½
6000	...	1½	West Bassett (Illogan)	6½
1024	...	11	West Caradon (Liskeard)	11
3000	...	11	West Chiverton	75
400	...	47½	West Wheal Seton	180
512	...	5½	Wheal Bassett (Illogan)	80
256	...	16	Wheal Buller (Redruth)	19
1024	...	276s	Wheal Kitty (Uny Lelant)	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
396	...	58½	Wheal Seton	190
1040	...	5½	Wheal Trelawney (Liskeard)	18½
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	11⅜
...	2	1	Capula Silver	⅜
12000	40	40	Cobre Copper	24
10000	20	16	Coplapo	4
...	1	⅝	Don Pedro, N. del Rey	1
...	1	1	Dun Mountain Copper	.....
25000	8	2½	East del Rey	1½
25000	2	2	Fortuna	3
20000	20	20	General	2
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	2½
10000	5	2	Lusitanian	1½
103815	1	1	Mariquita	⅜
...	2	2	M. Aureos Braz. Gold Mng. Co.	1
...	1	⅞	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1½
...	1	⅜	Santa Barbara Gold	.....
80000	1	1	Scottish Australian	⅜
11000	20	15	St John del Rey	43
43174	30	28½	United Mexican	3⅜
...	10	5	Vancouver Coal	4
...	1	1	Worthing	⅜
5000	8	8	Yudanamatana or S Australia	12

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RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

		½ oz.	½ oz.
		s d	s d
Aden and Arabia, via Marseilles	ab	...	0 10
— (via Southampton		...	0 6
Africa, West Coast, by packet		...	a0 6
Alexandria, via Marseilles, Br. P.		b0 6	1 0
— via Southampton		...	b0 6
— French packet, via Marseilles		b0 6	1 0
Algeria, via France (paid)		b0 4	0 8
Antigua		...	b1 0
Archipelago, E.I., via Marseilles		...	a0 10
— via Southampton		...	a0 6
Ascension		...	a1 0
Australia, S. and W., via Southampton		...	a0 6
— — via Marseilles		...	a0 10
Austria, via Belgium and Prussia		...	b0 6
— via France and Sardinia		b0 8	1 4
Azores via France		a0 6	1 0
— via Southapmton		a0 4	0 8
Baden, via France		b0 6	1 0
— via Belgium		...	b0 6
Barbadoes		...	b1 0
Bavaria, via France		b0 6	1 0
— via Belgium and Prussia		...	b0 6
Belgium (paid)		...	b0 3
— (unpaid)		...	b0 8
— via France		...	b0 4
Belgrade, via Belgium		...	b0 6
— via France		b0 8	1 4
Beyrout, via Marseilles, Fr. P.		b0 6	1 0
Berbice		...	b1 0
Bermuda, via Halifax		...	b1 0
Borneo, via Marseilles and India		...	a1 4
— via Southampton and India		...	a1 0
Brazil		...	a1 0
Bremen, via Belgium and Prussia		...	b0 6
— via France		b1 8	1 4
Bucharest, via Belgium		...	b0 9
— via France		b1 3	2 6
Buenos Ayres		...	a1 0
Calix, via France		b0 6	1 0
California and Oregon		...	a2 4
— via United States C.M.		...	a1 0
Cape of Good Hope		...	b1 0
Canada, via United States		...	b0 8
— via direct packet		...	b0 6
— United States packet		...	b1 2
Candia, via Belgium		...	b0 11
Ceylon, via Marseilles		...	a0 10
— via Southampton		...	ab0 6
Chili		...	a2 0
China, via Marseilles		...	a1 4
— via Southampton		...	a1 0
Constantinople, via Belgium		...	b0 11
— via France		b1 2	2 4
— via Marseilles by French packet		b0 6	1 0
Costa Rica		...	a1 0
Cuba		...	a1 0
— via United States		...	a1 2½
Curaçoa		...	a1 0
Dardanelles, via Marseilles		0 6	1 0
Demerara		...	b1 0
Denmark, via Belgium		...	b0 8
— via France		b0 9	1 6
Dominica		...	b1 0
Ecuador		...	a1 0
Egypt, Alexandria and Suez excepted		a0 6	1 0
— via Southampton		...	ab0 6
France (prepaid)		b0 4	0 8
— (unpaid)		b0 8	1 4
Galatz, via France		b1 3	2 6
— via Belgium		...	b0 10
Gibraltar		...	b0 6
Greece, by French Mediterranean packet		b0 12	1 10
— or paid to Trieste		b0 11	1 10
Hamburg, via Belgiu		...	b0 6
— via France		b0 6	1 0
Hanover, via Belgium		...	b0 6
— via France		b0 8	1 4
Havana		...	a1 0
— via United States		...	a1 2½
Heligoland, private ship		...	a0 6
Holland, via Belgium		...	b0 3
— via France		b0 6	1 0
Honduras, British and foreign		...	b1 0
Hong Kong, via Marseilles		...	b1 4
— via Southampton		...	b1 0
Ibraili, via France		b1 3	2 6
— via Belgium		...	b1 10
India (all parts), via Marseilles		...	b0 10
— (ex. Bom.) via Southampton		...	b0 6
Italy (ex. Papal States), by direct mail		b0 6	1 0
— via Belgium		...	b0 11
Ionian Islands, via Italy		0 8	1 4
— via France		1 2	2 4
Jamaica		...	b1 0
Java, via Marseilles and India		...	a1 4
— via Southampton and India		...	a1 0
Lagos		...	a1 6
Lubeck, via Belgium and Prussia		...	b1 6
— via France		b0 6	1 0
Luxemburg, via France		b0 6	1 0
Madeira		a0 4	0 8
— via Lisbon		a0 4	0 9
Malta, via Marseilles		b0 6	1 0
— via Southampton		...	b0 6
Mauritius, via Marseilles		...	b1 10
— via Southampton		...	b1 6
Mexico		...	a1 0
Moldavia, via Belgium		...	b1 0
— via France and Austria		b1 2	2 4
Monte Video		...	a1 0
Naples, via Marseilles		b0 6	1 0
New Brunswick, via Halifax		...	b1 6
— Closed mail		...	b0 8
New South Wales, via Southampton		...	a1 6
Newfoundland		...	b0 6
New Granada		...	a1 0
New York		...	b1 0
Norway, via Belgium		...	b1 0
— via France		b1 2	2 4
Papal States, via France		b0 11	1 10

ARMY CONTRACTS.—

Tenders will be received at the undermentioned office until 12 o'clock noon on the 4th November, for the supply of BREAD and MEAT for the use of Her Majesty's Land Forces stationed in the following places, from 1st December, 1865, to 31st May, 1866.

LONDON DISTRICT.

1. Chelsea Barracks—for all the troops in London, the Tower excepted.
2. The Tower.
3. Hounslow and Kneller Hall.
4. Hampton Court.
5. Windsor.
6. Brighton, with Coast Forts from Newhaven to Shoreham.
7. Sandhurst.
8. Guernsey.
9. Jersey.
10. Alderney.

Separate Tenders for Bread and for Meat must be made for each of the above-mentioned stations or barracks, as separately grouped and numbered.

Forms of Tender and conditions of contract may be obtained on application at this office, by letter addressed to the Senior Commissariat officer, or in person, between the hours of 10 and 4 o'clock.

Tenders on the printed forms must be properly filled up and signed, and no tender will be noticed unless delivered at the undermentioned office, under closed envelope (marked "Tender" on the outside), before 12 o'clock noon on the 4th November next.

Commissariat Office, 5 New street, Spring gardens, London, S.W., 21st October, 1865.

NOTICE.

GENERAL DEBT OF THE OTTOMAN EMPIRE.

CONVERSION OF THE OLD INTERNAL DEBTS.

The public are hereby informed, that the period during which Consolidés and other bonds of the Turkish Internal Debt are received for examination, verification, and conversion into the 5 per cent. General Debt of the Ottoman Empire expires on 14th November, after which date the conversion can only be effected at a reduction of ten per cent. in the terms of exchange for six weeks further.

The terms of exchange are at present as follows for Consolides of the 1st, 2nd, 3rd, and 4th issues:—

For 100 Medjidies of Eshami Djedide, or Consolides, bearing 6 per cent. interest, } there will be given in exchange } 121 Medjidies, or £110 sterling of bonds of the General Debt bearing 5 per cent. interest.

100 at 6 per cent.=6 | 121 at 5 per cent.=6.05

The following are the terms for the other Internal Stocks:—

For 100 Medjidies Tahviiate Mumtaze, } there will be given in exchange } £120 sterling 5 per cent. General Debt.

For 11,000 piastres Serghis de dix ans, } there will be given in exchange } £100 sterling 5 per cent. General Debt.

The Bonds of the General Debt will be of the following denomination:—

110 Medjidies, or £100 sterling.
55 Medjidies, or 50 —
11 Medjidies, or 10 —

Intending depositors can obtain prospectuses laws, and list forms at the Commissariat, which is open from Monday to Friday inclusive, between the hours of 11 and 2.

For the General Credit and Finance Company of London (Limited), Agents for the Contractors,

JAMES MACDONALD, General Manager.

Commissariat Imperial Ottoman, 27 Austinfriars, October, 1865.

IMPORTANT ANNOUNCEMENT.—

JOSEPH GILLOTT, METALLIC PEN MAKER to the QUEEN, begs to inform the commercial world, scholastic institutions, and the public generally, that by a novel application of his unrivalled machinery for making steel pens, he has introduced a new series of his useful productions, which, for the excellence of temper quality of material, and, above all, cheapness in price, must ensure universal approbation and defy competition

Each pen bears the impress of his name as a guarantee of quality; they are put up in boxes containing one gross each, with lable outside, and the fac-simile of his signature.

At the request of numerous persons engaged in tuition, J. G. has introduced his warranted school and public pens, which are especially adapted to their use, being of different degrees of flexibility, and with fine, medium, and broad points, suitable for the various kinds of writing taught in schools.

Sold retail by all stationers and booksellers. Merchants and wholesale dealers can be supplied at the works, Graham street, Birmingham; at 91 John street, New York; and at 37 Gracechurch street, London.

H. J. AND D. NICOLL, TAILORS

to the Queen, Royal Family, and Courts of Europe.—For GENTLEMEN, the FASHIONS for the SEASON, for the promenade or demi dress—Superfine frock coats, with rich silk breast facings, or morning coats of superfine Melton cloths, the charge for the former being 3½ to 4½ guineas; for the latter. 2½ to 3½ guineas. For negligé purposes, morning coats with pocket flaps at the waist, also the negligé jackets; these are of Melton, fancy coatings, Angola and Cheviots, the prices from 25s to 4 guineas. The Angolas and Cheviots are also made in suits, at prices from 2 to 4 guineas; evening dress, black cloth of the finest quality. For overcoats—Melton, Beaver, and Witney cloths, from 2 to 8 guineas. For young gentlemen from eight years of age—The morning coat and negligé jacket; also suits of Angola and Cheviot, the prices according to size, commencing at 31s 6d the suit. For boys from four years of age—The knickerbocker and Highland costume of black velvet, or fine cloth for dress, and of Angola and Cheviots for morning, the price of the first size knickerbocker, 1 guinea the suit. For overcoats—Melton, Beaver, and Witney cloths, from 1 to 2 guineas each. Foreigners and visitors to London, Manchester, and Liverpool, will find at Messrs Nicolls', garments ready for immediate use, or made to order at a few hours' notice.—H. J. and D. Nicoll, 114, 116, 118, 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

PUBLIC SALES.

AT THE BALTIC SALE ROOM, South Sea House, Threadneedle street, on FRIDAY, November 3, at ONE.

TALLOW ..... 500 Casks Australian

ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, November 9, at ELEVEN,

HIDES ..... 5,500 Salted Australian
30,000 Drysalted, Brined, and Dry E.I.
1,2 0 Dry Penang Ox and Cow
931 Dry Singapore Buffalo

ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, November 16, at ELEVEN o'clock,

SKINS ..... 40,000 Tanned E. I. Goat and Sheep

ANNING and COBB, Brokers, 11 Lime Street.

COFFEE ESTATES FOR SALE,

comprising about 1,370 acres of Plantation, nearly the whole of which is in full bearing, and very extensive tracts of Jungle, Forest, and Grazing Land, estimated to comprise several thousand acres.

To be Sold by Auction, unless previously disposed of by private contract, at Bombay, early in the month of January, 1866, subject to the conditions to be then and there produced, to be first offered in the entirety, and if not sold, in the following eight lots:—

Lot 1.—All that very valuable Estate called "LACKADIE,"

Situate at the head of the Tamboocherry Ghat, about 30 miles from Calicut, comprising about 250 acres, more or less, of coffee in full bearing. Also, a large tract of rich forest and grazing lands.

The estate is well supplied with permanent buildings, and the most approved machinery, including a first-class water-wheel, is thoroughly roaded and well laid out.

Lot 2.—THE CULLOOR ESTATE,

Situate about 2½ miles from the head of the Tamboocherry Ghat, and connected therewith by a good road, comprising about 290 acres, more or less, of coffee in full bearing, a large and very rich forest and grazing lands.

The estate is well furnished with permanent buildings, and the most approved machinery, driven by water power, for curing the crops.

The habit of the plant on this estate is most luxuriant, and its bearing capacity of the highest order.

The crops of the estate may be safely estimated at 10 cwt an acre.

Lot 3.—THE CHARLOTTE ESTATE,

Is a young and very promising property, cut out of the Harnooth Valley, is distant about 4½ miles from the head of the new Tamboocherry Ghat, and is connected therewith by a good road. The estate contains about 150 acres, most of which is in bearing, and possesses excellent permanent buildings.

Lot 4.—THE ANNETTE ESTATE,

Is bounded by the Culloor and Harnooth, and comprising about 240 acres in full bearing, a large tract of unopened forest, and some grass lands, and is furnished with all requisite buildings and machinery.

Lot 5.—THE ADELAIDE ESTATE,

Comprising about 180 acres of coffee, in full bearing, and sundry swamps and grazing lands.

This estate is well furnished with permanent buildings of all kinds of the best description, and is amply supplied with the best machinery and working plant.

It is opened on the most productive description of soil in the Wynaad, and is in all points second to no estate yet opened in the Wynaad district.

The first opening was made in 1857, and the last in 1859, so that it is just acquiring its fullest bearing capacity.

The crop of 1864 was 110 tons, and the crop now on the trees is estimated at 130 tons.

Lot 6.—THE FIELD ESTATE,

Comprising about 150 acres of coffee in the most luxuriant and promising state of growth, is well supplied with permanent buildings, machinery, and working plant; is well roaded, and otherwise well laid out. The estate is formed on the same description of soil as the Adelaide, has been well managed, and will become a very productive property.

Lot 7.—THE WALLACE ESTATE,

Opened in 1859, comprising about 150 acres of Coffee, in full bearing, and a large stretch of Jungle, Forest, and Bamboo and Grazing Lands. It is well roaded and well laid out, and possesses a first-class bungalow and other permanent buildings; also, in conjunction with the Field Estate, the most approved machinery and buildings for curing the crops.

Lot 8.—TWO UNCULTIVATED JUNGLES,

Called "Palakonda" and "Muddikah Mullil," of fine forest land, and in the vicinity of the above estates.

For particulars, and to view the estate, apply in London to Messrs Hughes, Masterman, and Hughes, solicitors, 17 Bucklersbury, and to Messrs Flux and Argles, solicitors, 1 East India Avenue; and in Bombay to Messrs Kelly, Hore and Manisty, and to Mr James Bowsey, on the Adelaide Estate.

JURY AWARDS.—DUBLIN

EXHIBITION.—PRIZE MEDAL to BROWN and GREEN for "A Close Range with an Open Chimney." No Smoky Chimneys—no close heat or smell.

Frederick Thomas, 72 Bishopsgate.

FREDERICK THOMAS'S BATH.

Honourable Mention awarded at the Dublin International Exhibition. Bath-rooms fitted up in the best manner. Designs and estimates on application.

Frederick Thomas, 72 Bishopsgate within.

A CLOSE RANGE WITH AN OPEN CHIMNEY.

—The new patent cures smoky chimneys, and avoids all close heat or smell in or from the kitchen. Prospectus post free.

Frederick Thomas, 72 Bishopsgate.

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NATIONAL BANK OF SCOTLAND
(Established 1825.)
Incorporated by Royal Charter 1831.
An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.
W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Capital paid up, 600,000*l.*
LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,
are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court. HENRY MOULES, Secretary.
73 Cornhill, E.C.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.
(Capital £2,700,000, paid-up £1,350,000)
Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.
Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

COMMERCIAL BANK
CORPORATION of INDIA and the EAST.
Incorporated by Royal Charter.
Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.
Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.
Paid-up Capital, £500,000.
Reserve Fund, £115,000.
Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Hyde.
Christchurch.	Oamaru.	Manuherikia
Dunedin.	Picton.	Mount Ida.
Hokitika.	Russell.	Queenstown.
Invercargill.	Timaru.	Tokomairiro.
Kaiapoi.	Wanganui.	Waikouaiti;
Lyttelton.	Wellington.	Waitahuna.
Napier.	Dunstan.	Wetherstone.
Newcastle.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.
Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.
Capital £625,000 (all paid up), in 25,000 shares of £25 each.
(With power to increase)
Head Office—Bombay.
Branch Offices—Calcutta and London.
LONDON BANKERS.
National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.
R. MACNEIL, Manager.
London office, 12 Leadenhall street.

ASIATIC BANKING CORPORATION.
Incorporated by Royal Charter
Authorised Capital. £2,000,000
Paid-up Capital, £500,000.
Head Office. No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE LONDON AND SOUTH AFRICAN BANK,
Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)
Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).
Subscribed Capital. £929,220.
Paid up Capital, £414,132.
DIRECTORS.
CHAIRMAN—William Patrick Andrew, Esq.
DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

Harry Borradaile, Esq.	William Mackinnon, Esq.
William Dent, Junr., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson.	Thomas Williams, Esq.
Robert Low Eglinton, Esq.	

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit, and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be ascertained on application.
J. H. NORMAN, Manager.
Head office, 80 King William street, London, E.C.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),
1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.
BANKERS.
The Bank of England.
The National Bank. | The Alliance Bank (Limited).
Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foochow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.
J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK (Limited).
Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid and called up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.
JOHN HENRY ETHERIDGE, General Manager.

LONDON AND BRAZILIAN BANK (Limited).
Capital, £1,500,000 in 15,000 shares of £100 each.
BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.
CHAIRMAN—John White Cater, Esq,
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.
Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.
JOHN BEATON, Secretary.
2 Old Broad street, London, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.
Head Office—20 Threadneedle street, London.
Incorporated by Royal Charter
Paid-up Capital £800,000
Reserve Fund 105,000
LONDON BANKERS.
The Bank of England. | The City Bank.
WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the interest being payable half-yearly. For longer periods a higher rate is allowed

THE ORIENTAL BANK CORPORATION
are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.
Threadneedle street, 27th of July, 1865.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.
The Corporation grant Drafts, and negotiate or collect Bills payable at,
BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.
Office hours 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London, 1865.

BANK OF NEW SOUTH WALES
Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.
NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagal Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.
—By order of the London Board,
JOHN CURRIE, Secretary.
37 Cannon street, City.

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LONDON AND MEDITERRANEAN BANK (Limited),

9 King's Arms yard, Moorgate street, London E.C.
Branch Offices—Alexandria, Egypt, and 9 Rue des Arcades, Marseilles.
Capital £2,000,000, in 100,000 shares of £20 each.

This Company undertakes every description of Banking and Agency Business, at Marseilles and Alexandria.

Money received on Deposit at 5 per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,
W. E. FOWLER, Manager.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.
Paid-up Capital, £1,250,000. Reserve Fund £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.
H. W. D. SAUNDERS, Secretary.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
C. M'NAB, Secretary.
7 St Helen's place, London.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.
No. 52 Threadneedle street, London E.C.

DEBENTURES OF THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN) Limited.

Subscribed capital £2,000,000. Paid up £400,000.
Debentures of this Bank are issued in Bonds to Bearer, or Registered Proprietor, of £20 £100, £500, and £1,000 each, Redeemable at Par within 30 Years, by Half-yearly Drawings.

Interest, £5 per Cent. per Annum,
Payable Half-yearly or Quarterly, as stated below.
The Price of Issue is £87 for every £100.

The debentures of the Bank are secured by the whole of its invested funds and by the additional guarantee of the uncalled capital, which at present is £1,000,000, represented by a proprietary of 1,500 shareholders. The investment of the Bank's funds is restricted, by the articles of association, to real estate in India and Government Securities, and the issue of debentures can never exceed the sum so invested. The amount of debentures already issued exceeds half a million sterling, and the amount invested on mortgage of real estates in India is upwards of three quarters of a million sterling.

The above price of issue gives to the subscriber 5½ per cent interest on the amount invested, and a cash bonus of £14 18s 10d per cent. on the redemption of the bonds at par by the half-yearly drawings, which (averaging the period of drawing) yields a return of 6½ per cent.

The Bank also issues debentures at par for fixed periods of three, five, seven, and ten years, bearing 5½ per cent. interest.

The Bonds are payable either to bearer—transfers passing from hand to hand without endorsement and free of further stamp duty—or to persons duly registered in the debenture books of the Bank, ownership changing only by transfer deed. Coupons for the half-yearly interest are attached, payable either 1st January and 1st July, or 1st April and 1st October, by which means investors have the option of drawing their interest half-yearly or quarterly. The quarterly receipts of interest are secured by part of the investment being made in bonds, with interest payable January and July, and in those the interest of which is payable April and October.

Applications to be made at the Offices of the Company, 17 Change alley, Lombard street, E.C., where any further information may be obtained.

DEBENTURES BEARING INTEREST at 6, 6½, and 7 PER CENT. are issued by

THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).

The security possessed by the holders of these debentures is the uncalled capital of the Company, amounting to £450,000, and the freehold and other securities of the Company, upon which the paid-up capital and money received upon debentures have been advanced in the Colony,
. London, 50 Old Broad street, 12th October, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

BOARD OF DIRECTORS.

CHAIRMAN—John Chapman, Esq.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

Deposits received for periods of One, Two, or Three Years, at a fixed rate of interest; and for shorter periods, or subject to a specified notice of withdrawal, on terms regulated by the fluctuations of the general Money Market.
W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C., London.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M Wegnelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	85,625

DIRECTORS.
JOHN HACKBLOCK, Esq., Chairman.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq.
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.
Bank of England, The City Bank.
The Imperial Bank.
MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.

All letters and communications to be addressed "To the Secretary."—By order,
JOHN H. KOCH, Secretary
South Sea house, Threadneedle street, London.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).

Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.

DIRECTORS.
CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).
W. P. Andrew, Esq. (Chairman Scinde, Punjaub, and Delhi Railways).
Samuel Beale, Esq., Warfield grove, Reading.
E. Blount, Esq. (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.
John Bramley Moore, Esq., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A Worms).
GENERAL MANAGER—James Macdonald, Esq.
BANKERS.
The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Makes advances on approved securities, negotiates loans, &c.
R. J. BUTLER, Secretary.

THE CONSOLIDATED DISCOUNT COMPANY (Limited),

4 Abchurch lane, London
BANKERS.
The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 5 per cent
— — 7 days' notice 5½ —
— — 14 days' notice 6 —

If for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES AT 5, 5½, AND 6 PER CENT CEYLON COMPANY (LIMITED).

Subscribed Capital, £750,000.

DIRECTORS.
CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
JOHN ANDERSON, Secretary.

DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited) LAND MORTGAGE COMPANY.

Subscribed Capital £500,000
Paid-up and invested £100,000

DIRECTORS.
CHAIRMAN—Sir J. P. Grant, K.C.B.

Major-General Balfour, C.B.	R. G. Lancaster, Esq.
G. Clerihew, Esq. M.D.	R Spooner, Esq.
G. H. Money, Esq.	Lieut.-Colonel Thurburn.
Henry Young, Esq.	

This Company is prepared to issue a limited amount of these debentures at the following prices for every £100:—

For a Term of	Price for every £100 Debenture.	Affording an Annual Interest of	Which, with Repayment at par at the end of the Term is equivalent to
	£ s d	Per Cent. £ s d	Per ct. per ann. £ s d
Three Years ...	98 10 0	6 1 10	6 12 0
Five Years.....	97 0 0	6 3 9	6 16 1
Seven Years.....	96 0 0	6 5 0	6 16 11
Ten Years	95 0 0	6 6 4	6 16 10
Fifteen Years...	95 0 0	6 6 4	6 10 6

These debentures are available in amounts of £20, £50, £100, and £500 each, with coupons for interest attached, payable on the 15th June and 15th December each year. By special arrangement, debentures may be had in other amounts or for other terms of years to be agreed on, or payable to order instead of bearer.

The business of the Company is confined to the advance (of loans) on duly registered first mortgages of real property, to an extent in no case exceeding half the appraised value of the property mortgaged; such loans being repayable gradually by annual instalments.

For further information, application may be made to the Secretary, No. 17 Change alley, Cornhill.

ROYAL EXCHANGE ASSURANCE CORPORATION.

Established A.D. 1720, by Charter of King George the First, and confirmed by Special Acts of Parliament.
Chief Office, Royal Exchange, London.
Branch, 29 Pall Mall.
Octavius Wigram, Esq., Governor.
James Stewart Hodgson, Esq., Sub-Governor.
Charles John Manning, Esq., Deputy-Governor.

DIRECTORS.

Henry Bainbridge, Esq.	William T. Hibbert, Esq.
Robert Barclay, Esq.	Wilmot Holland, Esq.
John Garratt Cattley, Esq.	Nevile Lubbock, Esq.
Mark Currie Close, Esq.	G. F. Malcolmson, Esq.
Edward J. Daniell, Esq.	Henry Nelson, Esq.
William Davidson, Esq.	Lord Josceline Wm. Percy.
Thomas Dent, Esq.	Charles Robinson, Esq.
Alexander Druce, Esq.	Samuel Leo Schuster, Esq.
Fredk. J. Edlmann, Esq.	Eric C. Smith, Esq.
Charles H. Goschen, Esq.	Joseph Somes, Esq.
R. Wm. Grenfell, Esq.	William Wallace, Esq.
Robert A. Heath, Esq.	Charles B. Young, Esq.

Fire, Life, and Marine Assurances on liberal terms.

The duty on Fire Assurances has been reduced to the uniform rate of 1s 6d per cent. per annum from Midsummer, 1865.

No charge is now made by this Corporation for Fire Policy or Stamp, however small the assurance may be.

Life Assurances with or without participation in Profits.

Divisions of profit every five years.

Any sum up to £15,000 insurable on the same Life.

A liberal participation in profits, with the guarantee of a large invested Capital-Stock, and exemption, under Royal Charter, from the liabilities of partnership

The advantages of modern practice, with the security of an office whose resources have been tested by the experience of nearly a CENTURY AND A HALF.

A Prospectus and Table of Bonus will be forwarded on application.

ROBERT P. STEELE, Secretary.

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REPORT OF THE THIRD ORDINARY GENERAL MEETING OF THE

DISCOUNT CORPORATION

(Limited), 34 Abchurch lane, London, E.C.

Capital, £2,000,000.

First issue, 10,000 shares of £100 each.

Paid-up, £200,000.

DIRECTORS.

James Bruce, Esq | George Lyall, Esq.
Horatio S. Coulson, Esq. | Charles E. Mangles, Esq.
Charles B. Cochester, Esq. | Thomas Stenhouse, Esq.
Robert Peter Laurie, Esq. | John Terrance, Esq.
Edward Weston, Esq.

BANKERS.

The Bank of England.
Alliance Bank (Limited).
Messrs Barnet, Hoares, and Co.
The Union Bank of London.

At the Third Ordinary General Meeting of the proprietors, held at the London Tavern, Bishopsgate street, on Friday, the 27th day of October, 1865, the report of the Directors, dated the 13th October, 1865, and already forwarded to the shareholders, was taken as read.

The following resolutions were then put and carried:

1st. That the report and statement of accounts now presented be adopted, and that a dividend of 10s per share, free of income tax, be declared, and be paid on and after 1st November, 1865.

2nd. That Charles Bye Colchester, Esq., and George Lyall, Esq., be re-elected Directors of this Company.

3rd. That the Directors be authorised to set apart the sum of £1,000 as remuneration for their services during the past year.

The seal of the Corporation was then affixed to the Register of Transfers.

A vote of thanks to the Chairman and Directors having been proposed and seconded, the meeting separated.

THE DISCOUNT CORPORATION (Limited).

BALANCE SHEET, 30th September, 1865.

Dr.	£	s	d	£	s	d
To capital account—						
9,995 shares, on which £10 has been paid	£199,900	0	0			
Less arrears.	25	0	0			
	199,875	0	0			
5 shares forfeited, on which has been paid...	12	10	0			
10,000 shares				199,887	10	0
To loans, deposits, &c., &c				1,558,203	3	4
To reserve fund				1,000	0	0
To profit and loss account—amount at credit, as per annexed statement ...				16,779	5	0
				1,775,969	18	4
Cr.				£	s	d
By cash at various bankers.....				100,597	0	4
By bills discounted, advances, &c.....				1,598,520	8	7
By amalgamation account paid for transfer of business				70,000	0	0
By premises in Abchurch lane				3,500	0	0
By preliminary expenses—balance of account.....				3,352	9	5
				1,775,969	18	4

PROFIT AND LOSS ACCOUNT, for the six months ending September 30, 1865.

Dr.	£	s	d	£	s	d
To current expenses, including salaries, rent, taxes, income taxes, auditors' remuneration, and all other charges.....				4,272	12	8
To bad debt	400	12	0			
To rebate of interest on bills discounted, not yet due, carried forward to new account	9,773	10	0			
To dividend of 10s per share on 10,000 shares	5,000	0	0			
To amount added to reserve fund	1,000	0	0			
To balance carried forward to profit and loss new account	605	3	0			
				16,779	5	0
				21,051	17	8
Cr.				£	s	d
By balance brought forward from 31st March last.....				2,111	7	6
By gross profits during the half-year.....				18,940	10	2
				21,051	17	8

Examined and found correct,
JAMES COOPER.
(Johnston, Cooper, Wintle, & Evans,) } Auditors.
JAMES DUKE HILL.
London, October 5, 1865.

CHARLES E. MANGLES, Chairman.
FRED. G. BONE, Secretary.
34 Abchurch lane, Oct. 27, 1865.

THOMAS TURTON AND SONS,

Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railways, contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carriages, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.

London Warehouse, 35 Queen street, City
Paris Warehouse, 10 Rue du Grand, Chantier.
New York Store, 102 John street.

Where the largest stock of steel, files, tools, &c., &c., may be selected from.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of Eighty LOCOMOTIVE ENGINES and TENDERS, as per specification and drawings, to be seen at the Company's offices.

Tenders marked "Tender for Locomotive Engines and Tenders" must be delivered, in sealed envelopes, addressed to the undersigned, on or before 12 o'clock at noon, on Thursday, the 16th day of November next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, October 23, 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of the

IRONWORK,
WHEELS AND AXLES,
AXLE BOXES,
BEARING AND
BUFFER SPRINGS

for 1,455 carriages and waggons, as per specification and drawings, to be seen at the Company's offices.

Tenders endorsed "Tender for Ironwork, Axle Boxes &c.," as the case may be, must be delivered to the undersigned, on or before 12 o'clock at noon, on Thursday the 23rd day of November next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House Alderman's walk, New Broad street, London, 23rd Oct. 1865.

EAST INDIAN RAILWAY COMPANY.

Chord Line from the Barrakur to Luckeseral, with a Branch to the Kurhurwallee Coal Fields, about 148 miles.

The East Indian Railway Company will be prepared on the 9th November next to receive Tenders for the construction of the above work.

Plans, sections, drawings, and specification of the work to be executed, together with the general conditions of contract, may be seen at the Company's Offices, between the hours of 10 and 4 o'clock. A copy of the specification, &c., may be had on payment of £5 5s.

Tenders, in sealed envelopes, and marked on the outside "Tender for the Chord Line," &c., must be delivered to the Secretary, in terms of the specification, on the 9th of November next. The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, 27th July, 1865.

NAMUR AND LIEGE AND MONS and MANAGE RAILWAYS COMPANY.

Notice is hereby given, that the CONVERSION of the ORIGINAL SHARES of this Company into REDEEMABLE SHARES, pursuant to the circular of 14th January last, and the issue of the new coupon sheets will take place here on and after MONDAY, 6th November next.

The price of the new coupon sheets, inclusive of the costs of conversion, will be One Shilling per share, payable on their delivery.

The shares must be left at this office, with a form accepting the terms of the proposal and specifying the numbers of the shares held, for examination, two days previously. These forms can be had on application.

The January, 1866, coupons will be paid as usual, the deduction of 3½d on each dividend not taking effect until July next, after which the redeemable shares will be annually drawn by lot, for redemption at 312f 50c (about £12 10s) per share.—By order,

WM. MOATES, Agent.

19 King's Arms yard, Moorgate street, London, October 21, 1865.

CALEDONIAN RAILWAY.—

Contract for a Portion of the Works authorised under the Cleland Midcalder Railway and Branches Act, 1865.

The Directors of the Caledonian Railway are prepared to receive Tenders for Works on that portion of the main line of the Authorised Cleland and Midcalder Railway, described in the Act as Railway No. 1, extending from the commencement of the said main line to a point about three furlongs south-westward from the farmsteading of Muir House, Dyke Mains, in the Parish of Westcalder, to the eastern termination of the said main line, being about 13¾ miles in length, and for works on the branch described in the Act as Railway No. 2, being about four furlongs in length. The main line is to be constructed as a double line of railway. These works will be embraced in one contract, to be called the Dykehead Contract.

The rails, chairs, and fastenings will be supplied by the Company.

The drawings and specifications may be seen at the Company's office, 302 Buchanan street, Glasgow, or at the office of Messrs B. and E. Blyth, Engineers, 135 George street, Edinburgh, on and after Wednesday, 1st November.

Forms of tender, with copies of the specification, and duplicate copies of the schedules, may be obtained from Messrs Blyth, on payment of three guineas.

The assistant engineer will attend at the Motherwell Station of the Caledonian Railway, at ten o'clock on the morning of Thursday the 2nd of November, for the purpose of exhibiting the plans, and on that and the following day accompanying intending offerers over the line of works.

The successful contractor shall pay the cost of the measurements.

Sealed tenders, addressed to the Secretary, and marked "Tenders for the Dykehead Contract," must be lodged with him at the Company's office, 302 Buchanan street, Glasgow, on or before Monday the 13th of November.

The Directors do not bind themselves to accept the lowest or any of the tenders.

C. JOHNSTONE, General Manager.

General Manager's Office, 302 Buchanan street, Glasgow, 14th October, 1865.

ATLANTIC & GREAT WESTERN RAILWAY.

CERTIFICATES OF DEBENTURE.

The Coupons from the above Certificates of Debenture, due 15th November, will be paid at the Consolidated Bank (Limited), and must be left two clear days at the offices of the Company for examination. If sent by post a cheque for the amount will be remitted in course.

5 Westminster chambers, Victoria street, Westminster, or 2a Throgmorton street, London, E.C.

October, 1865.

THE COFFEE, COCOA, COTTON,

AND GENERAL PRODUCE FREEHOLD ESTATES COMPANY OF VENEZUELA (Limited).

Capital £200,000, in 10,000 shares of £10 each.

A deposit of £1 per share to be paid on application, £1 on allotment.

Sir Arthur Rumbold, Bart., Chairman.

Prospectuses and forms of application for shares can be had by applying to the Secretary, J. H. Breffit, Esq., at the offices of the Company, 41 Threadneedle street, London.

THE COFFEE, COCOA, COTTON,

AND GENERAL PRODUCE FREEHOLD ESTATES COMPANY OF VENEZUELA (Limited).

NOTICE.—No application for shares will be received after the 31st instant.—By order,

J. H. BREFFIT, Secretary.

THE CITY OFFICES COMPANY

(Limited).

Subscribed Capital, £1,000,000.

Paid-up Capital, £20,000; Mortgage Debentures, £300,000.

DIRECTORS

H. F. L. Astley, Esq. (Messrs Astley and Co.).
Thomas Dakin, Esq. (Alderman).
Charles Ellis, Esq., Lloyd's.
James Levick, Esq., King's Arms yard.
Edward Masterman, Esq., Nicholas lane.
Edward Warner, Esq., M.P.
The Right Hon. James Stuart Wortley.

BANKERS.

The Agra and Masterman's Bank (Limited), Nicholas lane.

SECRETARY—G. W. Benwell, Esq.

This Company is now issuing a limited number of Debenture Bonds for three, five, and seven years, bearing interest at 5 per cent. per annum, payable half-yearly, in sums of £40, £200, £400, and £800 each.

The funds of the Company have been advantageously invested in first-class Freehold and long Leasehold property in the City of London, which with the unpaid capital of £8 0,000 afford the most ample security for all the Debentures proposed to be issued.

Further particulars and forms of application may be had at the temporary offices of the Company, 79 Cornhill, E.C.

N.B.—These Debentures will be received from shareholders in payment of any future calls.

SOCIETE AGRICOLE ET INDUSTRIELLE D'EGYPTE.—

The London Committee hereby give notice that a Second Call of Four Pounds per Share on the Shares of this Society was made by the Council of Administration, at their Meeting held at Alexandria, on the 25th of September, 1865.

This Call is to be paid by the European Shareholders at the Banking-house of Messrs Glyn, Mills, Currie, and Co., No. 67, Lombard-street, London, as follows:—£2 per Share on the 30th day of November, 1865, and £2 per Share on the 30th day of January, 1866

The Council have found it necessary to make this Call in order to assist them in carrying out the important and expensive contracts that have been conceded to the Society by His Highness the Viceroy, the Egyptian Government, and numerous private individuals. Among such Contracts are works for,—

The Viceroy's Palace at Abbasieh.
The Port, Quays, Jetties, and Lighters at Alexandria
The Mahmoudieh Coulong Wharf.
The Citadel of Cairo.
The enclosure of the Esbekieh Public gardens
The Cairo Improvements.
The Azizié Co.
The Railway Station at Alexandria, &c., &c., &c., &c.

N.B. The holders of Provisional Scrip can exchange it for share Certificates at the office of the Society as under on and after the 20th of November 1865.—By order,

W. H. MAITLAND,
Secretary to the London Committee.

No. 5 East India avenue, E.C., 28th Oct., 1865.

The following letter appeared in the "Times" of the 24th inst.:—

GOOD NEWS FOR PORT WINE DRINKERS.

TO THE EDITOR OF THE "TIMES."

SIR,—In an article which lately appeared in "The Times," you refer to the practice which largely prevails in Portugal of more or less brandying the wine intended for this market, and you add, "this brandy is added in order to stop fermentation, and to retain a certain amount of sugar in the wine." The apology for this practice consists in the fact that the appearance of the odium in 1851 necessitated a larger addition of alcohol than heretofore for the preservation of the wine.

Now that the odium has passed away, and the fruit-bearing of the vine is not disturbed by the appearance of disease, it becomes a matter of some importance to reduce the alcoholic properties of port to a minimum of strength. With this view we have endeavoured to secure ports possessing lightness, purity, and quality, and we have just received a parcel equal to about 1,700 dozen from a well-known "quinta" of the Lower Douro.

Our correspondent states that "this wine possesses many of the characteristics of Burgundy, viz., fine colour, great body, and is silky, soft, and extremely dry, combined with great flavour."

It is, besides, a fully fermented wine.

We would only further mention that the price is 30s per dozen.

We beg to remain, Sir, your very obedient servants,

H. R. WILLIAMS and CO.

Crosby Hall, 32 Bishopsgate street within, Oct. 23.

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MARINE MANSIONS AND GENERAL HOUSE INVESTMENT COMPANY (Limited.)

Capital £100,000, in 10,000 shares of £10 each.
Of which 2,000 shares may be paid up in full.
First issue, 4,000 ordinary shares, and 1,000 paid-up shares.
Deposit £1 per share on application, and £1 per share on allotment.
It is not contemplated to call up on the ordinary shares more than £5 per share.

DIRECTORS.

William Laurance Banks, Esq., F.S.A. (Chairman of the Brecon and Merthyr Railway), Watton house, Brecon, and National Club, Whitehall gardens, S.W.
Thomas Campbell, Esq. (Director of the Metropolitan and Provincial Bank), 5 Westbourne street, Hyde Park, W.
James W. Dixon, Esq., Chase house, Clapham common.
Captain Charles Miller Layton (Director of the Neath and Brecon Railway), Glasbury house, near Hereford, and Army and Navy Club, Pall Mall, S.W.
Stefanos Ycnos, F.R.S.I., F.S.A. (Consul-General for Greece), 9 Fenchurch street, E.C., and Petersham lodge, Richmond.
(With power to add to their numbers.)

BANKERS.

Metropolitan and Provincial Bank (Limited), 75 Cornhill, E.C., and 86 Oxford street, W.
Hampshire Banking Company, Brighton.

BROKERS.

Messrs Allen and Benwell, 7 Warnford court, Throgmorton street, E.C.

SOLICITORS.

Messrs Howard and Co., 66 Paternoster row, E.C.

ARCHITECT AND SURVEYOR.

J. H. Rowley, Esq., 35 Poultry, E.C.

AUDITORS.

Richard Buller, Esq., 68 Queen street, Cheapside, E.C.
George Whiffin, Esq., 17 Gracechurch street, E.C.

SECRETARY (pro tem.)—George Leman, Esq.

Temporary Offices—32 Queen street, Cheapside, E.C.

PROSPECTUS.

The objects of this Company are to provide a superior style of accommodation for visitors at a moderate rate of expenditure, and with this view to combine under one system of management various boarding houses and private hotels, principally at watering places on the coast, as well as at other suitable localities where the connections and co-operation of one establishment will tend to the advantage of the others. The Company is accordingly empowered to purchase or rent freehold and leasehold house and other property, to furnish the same for letting, either for lengthened or temporary periods, and generally to carry on such business as may be incidental thereto.

The Directors feel every confidence that a properly regulated scale of charges will give satisfaction to visitors, and at the same time yield a highly remunerative rate of profit to the shareholders, estimated at from 20 to 25 per cent.; and in order to give shareholders an additional interest in their own property, original holders of not less than 10 paid-up shares, or 20 ordinary shares, will be entitled, when visiting any of the establishments of the Company, to a deduction of 10 per cent. off the published tariff.

The business of the Company will be forthwith commenced at Brighton and Sydenham, where arrangements have been concluded for the immediate possession of the following extensive and valuable properties, including the leases, good-will, furniture, fixtures, &c., viz.:—

BELVIDERE MANSION, BRIGHTON.

This delightful residence is situated in the King's road, facing the sea, and is admirably adapted for the accommodation of families, with whom inclusive terms will be arranged.

VICTORIA HOUSE, BRIGHTON.

This establishment is also situated in the King's road, a few doors from Belvidere. It is intended to convert it into a private hotel, for which but few alterations are required. An elegant drawing room and dining room, with table d'hote, will be provided for visitors, and there will be also private rooms for such as desire them. At the termination of the present season it is intended that this house should be entirely redecorated and refurnished as far as necessary.

LONGTON HOTEL, SYDENHAM.

This hotel is about half-way between the principal entrance to the Crystal Palace and the Sydenham entrance to the grounds. Here also it is intended to carry out the system of a ladies' coffee-room and table d'hote. Excellent stabling is attached to the hotel, and there are one hundred and eighteen trains which stop at the Sydenham station daily.

The hotel, from its situation and proximity to the Crystal Palace, is admirably adapted for residents at the sea-side who require change of air inland.

In the above establishments a practical effect will be given to the new wine tariff, and everything will be done that can tend to the comfort and convenience of visitors; such, in the opinion of the Directors, being the most efficient mode of promoting the interests of the shareholders. The above premises have all been surveyed and valued by the Company's architect, and his report, together with the agreement for sale and the articles of association, may be inspected at the offices of the solicitors.

The capital will be called up only as it can be profitably employed. No call can exceed £3 per share, and a period of at least three months must elapse between successive calls.

To meet the views of those who object to the uncertainty of the times at which calls may be made, a limited number of paid-up shares will be allotted, upon which no further liability can accrue under any circumstances whatever.

No provision is made in the Articles of Association for the remuneration of the Directors, which will depend entirely upon the decision of the shareholders in a general meeting. No "promotion money" will be paid, and the preliminary expenses will be confined to the actual outlay.

Should no allotment be made, the amount of the deposit will be returned without deduction.

Applications for shares are to be forwarded in the usual form through the bankers, brokers, solicitors, architect, or secretary to the Company.

Prospectuses may be obtained in Brighton from Messrs Webb and Co., surveyors, &c., 1 Marine parade, and at either of the above-named establishments.

THE TYNE GENERAL ENGINEERING COMPANY (Limited).

Capital £100,000, in 10,000 shares of £10 each. Incorporated under the Companies Act, 1862, whereby the liability of each member is limited to the amount of his shares. Deposit on application £1, and £4 on allotment. First issue of shares 5,000.

DIRECTORS.

Isaac Charles Johnson, Esq., manufacturer, Gateshead-on-Tyne (Mayor of Gateshead), Chairman.
John Braithwaite, Esq., C.E., 14 Abingdon street, Westminster, Deputy-Chairman.
William Henry Cutler, Esq., C.E., Eaton house, Twickenham.
Thomas Barnabas Daft, Esq., C.E., Mark lane chambers, E.C.
James Snowball, Esq., manufacturer and colliery owner, Gateshead-on-Tyne.
Robert Eadie, Esq., Blaydon-on-Tyne (for several years in the Mechanical Engineering Department of Sir W. Armstrong and Co.).

MANAGER OF WORKS.

Mr George Keeney, Gateshead-on-Tyne (for 15 years with Sir G. Armstrong and Co., and lately carrying on engineering business at Gateshead-on-Tyne).

BANKERS.

London, the Union Bank of London; Newcastle, Woods and Co.

SOLICITORS.

George Dixon, Esq., 5 New Boswell court, W.C., London; Joseph W. Swinburne, Esq., Gateshead-on-Tyne.

BROKERS.

Amelius George Alt, Esq., London, 75 Old Broad street; Messrs Eadie and Co., Newcastle, 15 Dean street; J. Nicholson, Esq., Whitehaven, 18 Church street—Carlisle, 50 Castle street; Henry Wilson, Esq., Darlington; Messrs Jenkinson and Son, Manchester, Peel chambers; E. M. Kidd, Esq., Nottingham, Long row; Wm. Clegg, Esq., Rochdale, 5 Drake street; Lawrence Kilgour, Esq., Liverpool, 6 Water street.

AUDITORS.

London, Messrs Kennedy and Abbott, public accountants, Moorgate street; Newcastle, Messrs Gibbespie, Swithinbank, Richardson, and Co., public accountants, Royal Arcade.

CONSULTING ENGINEERS.

Messrs Warrington and Brown, 6 John street, Adelphi, London.

SECRETARY—James Isaake, Esq., A.I.A.

Temporary Offices—London, 13 Moorgate street, E.C.; Newcastle, No. 15 Dean street.

ABRIDGED PROSPECTUS.

The Tyne General Engineering Company is projected to supply the daily increasing demand for marine engines and hydraulic and other machinery consequent on the rapid development and growing importance of the port of Newcastle, and which the available engineering power of the district has so little capacity to satisfy that serious loss, by unavoidable delay, not only in the performance of original contracts but also in the execution of complicated and extensive repairs, is of frequent recurrence.

The Directors have secured, at a moderate rental and option of purchase, premises at South Shore, Gateshead, having the advantage of buildings originally erected at great cost, well suited for the operations of this Company, comprising a river frontage of 350 feet, a roadway, and with easy access by tramway to the North-Eastern, North British, and Newcastle and Carlisle Railways, thus placing the works in ready communication with all parts of the kingdom by sea and rail.

The Directors are justifiably sanguine of securing success for this undertaking, for already the offer of a large number of orders indicates that an ample and a lucrative business will be readily obtained. The determination of the Directors being, however, to assure to the shareholders, from the commencement of operations, liberal dividends, it is not intended to encumber the profits with an outlay for works and plant beyond that which may be deemed immediately necessary.

In view of the limited expenditure contemplated, the Directors do not intend to call up more than £25,000 of the capital of the Company. This amount is estimated to be ample to meet the cost of buildings and plant, and to provide the working expenses.

Calculations, based on the results of similar enterprises on the Tyne and Clyde, the well-known success of private firms, and the reports of eminent engineers having been considered, the most moderate computation justifies the expectation of dividends at the rate of not less than £20 per centum per annum.

A large number of shares have already been applied for and taken up.

The Directors having engaged a competent manager and experienced staff, and having completed their negotiations for the site for the works, will so soon as possible commence operations.

Full particulars may be obtained, and the articles of association inspected at the temporary offices of the Company, London, 13 Moorgate street, E.C.; Newcastle, 15 Dean street.

Full prospectuses and forms of application for shares may also be obtained from the brokers and the Secretary, in London, as above.

TO GENTLEMEN SEEKING preparation for Woolwich, the Civil Service, and the Line.—A Graduate of Oxford, who has had long experience in preparing for the competitive and University examinations, and has three students at present, wishes to receive two more. Delightful situation, great educational and domestic advantages, and moderate terms.—Address, L. L. D., 9 Leighton crescent, Tufnell park West, N.W.

6, 6½, and 7 per Cent. DEBENTURES.

THE BRITISH HONDURAS COMPANY (Limited).

Capital, £100,000, in 20,000 shares of £5 each.
Subscribed, £86,840.
Paid-up, £66,837 15s.

This Company was formed rather more than six years ago; the dividends have averaged above 7 per cent. per annum free of income tax (the last two being at the rate of 8 per cent.), and the reserve fund amounts to 11 per cent. on the paid-up capital.

A limited number of Debentures, for 3, 4, and 5 years, bearing interest at 6, 6½, and 7 per cent. per annum, according to term, and secured on the uncalled capital as well as the land and plant of the Company are now offered to the public. The remaining unallotted shares (about 2,500) are also offered; 10s per share to be paid on application, and 10s on allotment. Further calls, if made, not to exceed 20s per share, at intervals of not less than three months.

Applications for debentures and shares to be made to the secretary, Mr William Heriot, at the offices of the Company, No. 2 Great Saint Helen's, London, E.C., or through Messrs Barnetts, Hoares, Hanburys, and Lloyd, the bankers of the Company, and the National Bank of Scotland, at Edinburgh and Glasgow.

Further information and forms of application may be had of the Secretary.

By order of the Board,
J. R. ROBERTSON, Chairman.
2 Great Saint Helen's, London, E.C., October, 1865.

THE DUNRAVEN UNITED COLLIERIES COMPANY (Limited).

Incorporated under the Companies Act, 1862, with limited liability. Capital £200,000, in 8,000 shares of £25 each. Deposit £1 per share on application, and £2 on allotment. Calls not exceeding £3 per share at intervals of not less than three months. A minimum dividend of 10 per cent. guaranteed by the vendor for the first five years.

DIRECTORS.

Viscount Malden, Loudwater, Rickmansworth, Chairman.
Bryan Donkin, Esq., C.E., Estnor house, Blackheath (Bryan Donkin and Co., Bermondsey).
David Joseph, Esq., Ely rise, Cardiff (late Manager of the Plymouth Forge Company, Merthyr Tydfil).
George R. D. Norton, Esq., Conservative Club and Windsor.
James Thompson, Esq., 27 Birchin lane, London.
William P. Baylis, Esq., C.E., Clapham (late Manager and Engineer to the Madeley Wood Coal and Iron Company).
George Macdona, Esq., 117 and 118 Leadenhall street, London.
John Smith, Esq. (John Smith and Son), Loughborough, Leicestershire.
D. Fraser Luckie, Esq., 26 Ashley place, S.W.

MANAGING DIRECTOR.

Thomas Joseph, Esq., Tydraw, Pontypridd.

BROKERS.

Messrs Crosley Brothers, 30 Cornhill, E.C.; Messrs John Wade and Sons, Birmingham.

BANKERS.

Messrs Barnett, Hoares, Hanburys, and Lloyd, Lombard street; Messrs Wilkins and Co., Brecon Old Bank, Cardiff.

AUDITORS.

C. L. Lawson, Esq., F.S.S. and F.I.A., 101 Cheapside, London; James Walkinshaw, Esq., Chelsea (late Chief Cashier of the Dowlais Iron Works).

SOLICITORS—Messrs Bell, Brodrick, and Bell, 9 Bow churchyard, London.

SECRETARY—T. C. Simmons, Esq.

Temporary Offices—10 Cullum street, E.C.

ABRIDGED PROSPECTUS.

This Company is formed with a view of purchasing from the proprietor the Dunraven, New Brithdir, and Blaenclydach Collieries, in the county of Glamorgan, for the purpose of developing and further improving the property; and full powers have been taken for efficiently carrying out the same.

These properties are sold entirely in consequence of the vendor's capital being insufficient effectually to work so large a concern.

The proprietor has guaranteed to the satisfaction of the Directors that for the first five years after the formation of the Company 10 per cent. per annum shall be paid upon all the paid-up capital (taking the average of profits over such period). He will also continue to manage the whole business of the Company, at a salary fixed by the Directors.

There is sufficient plant at each of the collieries efficiently to work a much larger quantity of coal than has been named.

The purchase money for the whole of the above-named properties is £130,000, and the same is to be paid by instalments spreading over two years. The proprietor will take shares to the extent of £50,000.

The price to be paid is based upon valuations made by several well-known and experienced colliery engineers, all of which have been thoroughly verified. The originals may be seen at the offices of the Company.

Prospectuses and forms of application for shares may be obtained of the bankers, at any of their branches, brokers solicitors; of James Wright, Esq., C.E., 12 Copthall court, London; of Messrs Smith and Pickering, solicitors, Merthyr Tydfil and at the temporary office of the Company, 10 Cullum street, E.C.

DUNRAVEN UNITED COLLIERIES COMPANY (Limited)

Notice is hereby given, that the List of Applications for Shares in this Company will be Closed on Monday, 30th, for London, and Tuesday, 31st October, for the country.

T. C. SIMMONS, Secretary.
Temporary offices, 10 Cullum street,
21st October, 1865.

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THE CREDIT FONCIER AND MOBILIER OF ENGLAND, LIMITED.

Issue of 100,000 new Shares of £20 each, on which £5 per Share will be called up by instalments, no further Call being contemplated.

The Issue will be made as follows:—50,000 shares will be allotted to the present shareholders, and 50,000 shares will be allotted to the general public. When the above issue is completed,

The subscribed capital will consist of 200,000 shares of £20 each	£4,000,000
The paid-up capital	1,000,000
The general reserve fund	500,000
The dividend reserve fund	100,000

DIRECTORS.

The Right Hon. James Stuart Wortley, Governor.
James Levick, Esq., Merchant, King's Arms yard, Deputy-Governor.
James Nugent Daniell, Esq., Deputy-Governor.
James Childs, Esq., London.
William Dent, sen., Esq., Chairman of the Thames and Mersey Marine Insurance Company.
Alexander Dunbar, Esq., Old Broad street, London.
Charles Ellis, Esq., Lloyd's.
Adolphe Hakim, Esq., Cornhill, London.
William Harrison, Esq. (Messrs Young, Harrison, and Bevan), Deputy-Chairman of the Thames and Mersey Marine Insurance Company.
Richard Stuart Lane, Esq., Old Broad street, London.
Charles E. Newbon, Esq., London.
Henry Pownall, Esq., J.P., Russell square, London.
Joseph Mackrill Smith, Esq. (Messrs Mackrill Smith and Co.), Old Broad st., London.
Edward Warner, Esq., M.P., London.
James White, Esq., M.P., London.
Albert Grant, Esq., M.P., Managing Director.

BANKERS.

The Agra and Masterman's Bank (Limited).
Messrs Smith, Payne, and Smiths.
The National Bank, London, Dublin, and its branches in Ireland.
The National Bank of Scotland, Edinburgh, and its branches in Scotland.

SOLICITORS—Messrs Newbon, Evans, and Co., Nicholas lane, E.C.

BROKERS.

Messrs Laurence, Son, and Pearce, 7 Angel court, Throgmorton street, E.C., London.
Messrs Horsfall and Penny, Liverpool.
Messrs Tod and Ashton, Liverpool.
Messrs Shore and Kirk, Manchester.

SECRETARY—Alfred Lowe, Esq.

OFFICES—17 and 18 Cornhill, E.C.

PROSPECTUS.

The marked success which has attended the operations of the Credit Foncier and Mobilier of England (Limited) is almost unexampled in the history of any commercial undertaking.

The results of its operations have been so satisfactory that, as will be seen by the half-yearly report just issued, a dividend and bonus, up to the 30th September, at the rate of 40 per cent. per annum, has been declared, being the same dividend and bonus as was paid for the previous half-year.

Besides these unprecedented results, the Company is in the possession, up to 30th September, of a general reserve fund of £200,000, of a dividend reserve fund of £100,000, and has profits in hand up to the same period, after paying the abovementioned dividend and bonus, of £50,805 4s 9d, the paid-up capital being £500,000, making in all £850,805 4s 9d, or above £8 10s per share.

The following is the business transacted by this Company:—

This Company negotiates loans for colonial and foreign Governments;
Co-operates in the financial arrangements of British and other railways;
Makes advances to corporations, town councils, and other public bodies;
Negotiates loans for public works;
Assists in the introduction of industrial and commercial undertakings;
Makes advances upon approved stocks, shares, bonds, &c.;
Makes temporary loans upon eligible freehold and leasehold securities;
and generally transacts such other financial business as is suitable to the capitalist, whether as principal or agent.

The greatly-increased and still increasing amount of business offered to this Company, both by eminent private firms, companies, and corporations, has decided the Court of Directors to make their second issue of shares, by allotting the remaining capital of the Company, consisting of 100,000 new shares, on which £5 per share only is intended to be called up.

These 100,000 new shares the Directors propose to issue as follows, viz.:

50,000 shares will be issued to the shareholders in this Company who stand registered on the books of the Company, to be allotted to them at a premium of £2 10s per share, in the proportion of one new share for every two shares now held; and

50,000 shares will be issued to the general public (including such shareholders as may wish to apply for shares in addition to those they are entitled to as shareholders), to be allotted at a premium of £3 10s per share.

The premiums to be received upon this issue will amount to £300,000, which will be added to the £200,000 already standing at the credit of the General Reserve Fund, and will thus increase that fund to £500,000; the Dividend Reserve Fund being £100,000; the paid-up capital will then be £1,000,000.

The new shares will be paid up as follows, viz.:—

On those issued at £2 10s per share premium to the shareholders:—

£	s	d	
1	0	0	per share on application, being on capital account.
1	10	0	per share on allotment; £1 being on capital account, 10s on premium account
2	10	0	per share, 1st January, 1866; £1 10s being on capital account, £1 on premium account.
2	10	0	per share on 1st March, 1866; £1 10s being on capital account, £1 on premium account.
7	10	0,	being £5 capital, £2 10s premium.

On those shares issued at £3 10s per share premium to the general public, the following will be the mode of payment:—

£	s	d	
1	0	0	per share on application; being on capital account.
2	10	0	per share on allotment; £1 being on capital account, £1 10s on premium account
2	10	0	per share on 1st January, 1866; £1 10s being on capital account, £1 on premium account.
2	10	0	per share on 1st March, 1866; £1 10s being on capital account, £1 on premium account.
8	10	0,	being £5 capital, £3 10s premium.

These 100,000 new shares will participate in the next distribution of profits, pro rata with the existing shares, according to the amount of capital paid up thereon; the valuable option will be, however, reserved to the holders of these shares of paying upon any of them the whole of the above instalments at any time previous to the date of the last instalment—viz., 1st March, 1866, on paying the Company back interest from the date of such payment to 30th September last, at the rate of 20 per cent. per annum on the £5 on capital account; the shares so paid up to be then entitled to the same amount of profits next half-year as is declared on the existing shares.

Interest at the rate of 20 per cent. per annum will be charged on all instalments not punctually paid, and any instalments not duly paid will render the previous payments liable to forfeiture.

The Directors are aware that in thus admitting the public to subscribe for shares, at a price so much below their real value, they are departing from the practice generally adopted in an issue of new shares, of offering the whole of them to the shareholders; but the Directors are so impressed with the importance of increasing the area of influence of this Company—influence second only in importance to a Company like the Credit Foncier and Mobilier of England—and have had such proofs in the result of the issue of shares a year ago, of the sound policy of admitting the public to a participation in such issue, that they feel confident of obtaining the approval of the shareholders in the course they have adopted.

The following calculation will guide investors in estimating the intrinsic value of the shares, after the dividend and bonus now declared are paid, and when the issue is completed:—

The capital paid up will amount to	£1,000,000	0	0
The general reserve fund	500,000	0	0
The dividend reserved fund	100,000	0	0
In hand, profits not divided	50,805	4	9
	£1,650,805	4	9

Equal to above £8 5s per share on the whole 200,000 shares.

So that the public, on subscribing at £8 10s per share (being £5 capital and £3 10s premium), are being admitted partners in this Company by only paying 5s per share premium, as premium; £8 5s per share being actually represented in value in the assets of the Company. Over and above these advantages, there is the probable enhanced value which will attach to these shares, in the same way that the shares issued to the public at £2 13s 4d premium in September, 1864, after having received £1 per share in April last as dividend and bonus, are now worth £5 5s per share premium, making together £6 5s for what they paid £2 13s 4d for, being in one year more than 140 per cent. increase in value on the amount paid for premium.

The Directors feel that with a paid-up capital of £1,000,000, a general reserve fund of £500,000, a dividend reserve fund of £100,000, making a total of £1,600,000, they will be in a position to meet the exigencies of any business that may be brought before them; it is, however, the intention of the Directors to increase, out of future profits, the dividend reserve fund to £200,000, being in accordance with the plan announced in the last report, to have always in hand one year's minimum dividend at 20 per cent. per annum, calculated on the amount of the capital paid up for the time being.

The Directors further wish to place on record their deliberate opinion and conviction that this Company is destined in a very short period to take a foremost place among the leading monetary institutions of the country.

Applications for shares may be made in the form annexed, and must be accompanied by the payment of £1 per share. Should a less number be allotted than is applied for, the sum paid on account of such application will, so far as it will extend, be applied in payment of the sum due on allotment.

Prospectuses, forms of application for shares, and copies of the half-yearly report (just published), may be had on application to the bankers, solicitors, stockbrokers, or of the Secretary, at the offices of the Company, 17 and 18 Cornhill, E.C.

The lists of application for shares will be closed on Thursday, the 2nd November, at 4 o'clock, for London, and on Friday the 3rd November, at 12 o'clock, for country applications, before the expiration of which time all applications must be made.

London, October 20, 1865.

No.—— Form C.—General Public.

FORM OF APPLICATION FOR SHARES, to be retained by the Bankers.

To the Directors of the Credit Foncier and Mobilier of England (Limited).

Gentlemen,—Having paid to your bankers [insert bankers' names] the sum of £ , being a deposit of £1 per share on new shares in the Credit Foncier and Mobilier of England (Limited), I hereby request that you will allot me that number, and I agree to accept such shares, or any less number you may allot to me, on the terms of the prospectus at £3 10s premium per share, and I agree to pay the amount due on allotment, and the other instalments as they become due, to sign the Articles of Association if required, and I authorise you to insert my name on the register of members for the number of shares so allotted to me.

Usual signature.....
Name in full .....
Residence .....
Profession .....
Date .....1865.

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THE

CREDIT FONCIER AND MOBILIER OF ENGLAND, LIMITED.

Notice is hereby given, that the LISTS of APPLICATION for the NEW SHARES in this Company will be CLOSED on THURSDAY, the 2nd November, at 4 o'clock, for London, and on FRIDAY, the 3rd November, at 12 o'clock, for country applications, before the expiration of which time all applications must be made.—By order,

ALFRED LOWE, Secretary.

17 and 18 Cornhill, London, October 24, 1865.

THE

CREDIT FONCIER AND MOBILIER OF ENGLAND, LIMITED.

At a Meeting of the shareholders of this Company, held this-day (Tuesday), the 24th October, 1865, at 11 o'clock, a.m.,

The Right Honourable JAMES STUART WORTLEY, Governor, in the Chair,

It was proposed, seconded, and carried unanimously :—

That the balance sheet and report be, and are hereby approved, confirmed, and adopted.

It was also proposed, seconded, and carried unanimously :—

That the best thanks of this meeting are due, and are hereby given, to the Govenor, Deputy-Governors, and Directors, for the great care and attention they have given to the interests of the shareholders, and for the extremely satisfactory results which have arisen therefrom.

It was also proposed, seconded, and carried unanimously :—

That the cordial thanks of this meeting are eminently due, and are hereby offered, to Albert Grant, Esq., M.P., the Managing Director, for the talent displayed by him in the administration of the affairs of the Company.

It was further proposed, seconded, and carried unanimously :—

That the thanks of this meeting be given to Alfred Lowe, Esq., Secretary, for his unvarying attention ; and to him and the other officers of the Company for their industry and zeal during the past half-year.—By order of the Court of Directors,

J. STUART WORTLEY, Governor.

ALFRED LOWE, Secretary.

17 and 18 Cornhill, London, October 24, 1865.

THE

CREDIT FONCIER AND MOBILIER OF ENGLAND, LIMITED.

The PROSPECTUSES and FORMS of APPLICATION for the SHARES of the NEW ISSUE of CAPITAL of this Company are NOW READY, and, as well as copies of the Half-yearly Report and Balance Sheet, can be obtained at the Company's Offices.

17 and 18 Cornhill, London, October 24, 1865.

ALFRED LOWE, Secretary.

CONVERSION OF THE MEXICAN SIX PER CENT. LOAN OF 1864.

The Commission of Finances of Mexico, in virtue of powers conferred on it by H. M. the Emperor Maximilian, has decided that the holders of paid-up certificates of Six per Cent. Mexican Stock, issued in 1864, shall have the right to exchange their securities, from the 2nd October current to the 10th November next, for Obligations of 500f (£20), inscribed in the Grand Livre of the Mexican Exterior Debt, and representing to the number of 500,000 the amount of the bonds of the loan of 1864.

This Conversion shall take place at the rate of £3 sterling of revenue, or 75f 60c, for two new Obligations of 500f, producing each an annual interest of 30f, payable half-yearly, on the 1st April and the 1st October of each year, from the 1st April, 1866.

In addition to the interest of 30f borne by each of them, these new Obligations, which form a second series distinct from the first one, shall enjoy all the advantages accorded to the Obligations of the first series, issued in April, 1865.

Thus, the paying-off shall take place as for the Obligations of the first series by means of drawings by lot, made publicly at Paris, under the direction of the Commission of Finances of Mexico, every six months, on the 2nd January and 2nd July of each year, and the reimbursements shall be effected to the persons entitled to them three months later.

The first drawing shall be effected on the 2nd January, 1866, immediately after the drawing of the first series.

At each half-yearly drawing, the first Obligation drawn shal be reimbursed at 500,000f (£20,000)
The two following at 100,000f each 200,000
The four numbers following at 50,000f..... 200,000
And sixty numbers at 10,000f.....600,000

Total half-yearly 1,500,000

In addition, 756 Obligations shall be reimbursed at 500f in the drawing of the first half-year, in such a way that the loan will be integrally reimbursed in fifty years.

Lastly, there shall be accorded to each Obligation a premium of reconstitution of 340f, payable in fifty years, It shall be constituted by means of a deposit of French Three per Cent. *rentes* in the Caisse des Depots et Consignations of France, and the interest of which shall be capitalised every three months during the said fifty years.

THE COMPTOIR D'ESCOMPTE OF PARIS *is charged to effect this conversion. The Certificates to be exchanged (Coupon of 1st October detached) must be deposited in its offices, Rue Bergere, from the 2nd October current to the 10th November next, from 10 o'clock in the morning to 3 o'clock in the afternoon. A special bureau shall be opened for the purchase or sale, at the quotations of the Bourse, and without commission of fractions which cannot be converted into an obligation.*

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LOANS ON DEBENTURES.

JOHN BROWN AND COMPANY
(Limited).

Capital, One Million, in 10,000 shares of £100 each.

The Directors are prepared to receive LOANS, for periods not exceeding seven years, at five per cent., on security of their DEBENTURES.

The security consists of uncalled capital, to the extent of £600,000, with all the extensive and valuable property belonging to the Company. It affords a most ample and safe investment for trust and other moneys, all the shares being held by responsible persons. Interest payable half-yearly.

Apply to the Secretary, at the Company's Offices, Atlas Steel Spring and Iron Works, Sheffield.

JOHN HEWETT, Secretary.

PRIZE MEDAL AWARDED.

ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS with square openings.

LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.

DESPATCH-BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.

Also, Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands Canteens, &c., by post free.

J. W. ALLEN, Manufacturer and Patentee, 37 West Strand, London, W.C.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.

"THE ONLY GOOD SAUCE."

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally

WESTERN GRAMMAR SCHOOL, Brompton, S.W., in union with King's College, London.—The system pursued at this school is eminently practical, and calculated to prepare pupils for the competitive examinations and the various pursuits of life. Three pupils successfully passed the Oxford Local Examinations this year. The Head Master takes a few boarders.—For terms and prospectus apply at the school.

PROPRIETARY SCHOOL, GRAVESEND.

Head Master, Mr M. GUTTERIDGE, B.A.

The course of study combines the main features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French and the practice of good Handwriting.

Pupils are prepared for the Civil Service Examinations, for the Oxford and Cambridge University Local Examinations, and for Matriculation at the London University.

For terms and prospectuses, apply at the School.

NOTHING IMPOSSIBLE.—The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Three King court, Lombard street, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes: it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from architects of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales.

DR DE JONGH'S
(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL, Prescribed by the most Eminent Medical Men as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS, Is incomparably superior to every other kind.

Dr EDWARD SMITH, F.R.S., Inspector of Poor Laws, Late Physician to the Hospital for Consumption and Diseases of the Chest, Brompton, in his Work on "Consumption," writes: "It is impossible in private practice to determine whether the Oil which we prescribe is genuine Cod Liver Oil or not, and hence we think it a great advantage that there is one kind of Cod Liver Oil which is universally admitted to be genuine—the Light Brown Oil supplied by Dr de Jongh."

Dr BARLOW, Senior Physician to Guy's Hospital, states: "I have frequently recommended persons consulting me to make use of Dr de Jongh's Cod Liver Oil. I have been well satisfied with its effects, and believe it to be a very pure oil, well fitted for those cases in which the use of that substance is indicated.

Sold only in capsuled Imperial Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; by respectable chemists.

Sole Consignees,
ANSAR, HARFORD, and CO., 77 Strand, London, W.C

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COUNTRY AND TOWN Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters, Manors, &c.—BEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

VIDONIA.—BRUCE'S BEST OLD VIDONIA, an excellent White Wine, 30s per dozen, bottles included. Other Wines as per price list. WILLIAM S LAWTON, 35 Trinity square, Tower hill, E.C.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

KINAHAN'S LL WHISKY v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal pink lable, and cork branded "Kinahan's LL Whiskey

E. DENT AND CO., WATCH, CLOCK, and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.
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Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 15
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		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order E. DENT and CO., 61 STRAND, W.C. (adjoining Coutt's Bank) and at 34 and 35 ROYAL EXCHANGE, E.C.

TO MERCHANTS AND SHIPPERS.
The increased demand for
DINNEFORD'S FLUID MAGNESIA (for thirty years highly approved by the Faculty, and extensively used in hot or tropical climates) recommends it to the attention of Shippers. A very liberal discount is allowed on export orders by the manufacturers, DINNEFORD and CO., Chemists, &c., 172 New Bond street, London.

NEW THEATRE ROYAL ADELPHI, Sole Proprietor and Manager, Mr B. Webster.
Great Hit of Mr Jefferson in a new Drama written expressly for him by Dion Boucicault, Esq., called RIP VAN WINKLE; or, THE SLEEP OF TWENTY YEARS.
On Monday, and during the week, GOOD FOR NOTHING. Mrs Mellon, and Mr Felix Rogers. At 8, RIP VAN WINKLE; or, The Sleep of Twenty Years Rip, Mr Jefferson, supported by Messrs P. Bedford, R. Phillips, Billington, Felix Rogers, Ashley, Eburne, C. J. Smith, and Mrs Billington. And the WIDOW'S VICTIMS. Mr Felix Rogers, and Miss Jenny Willmore. Commence at 7.

ROYAL POLYTECHNIC.—Professor Pepper on the Gorgeous Phenomena of Polarised Light.—New Serio-Comic Ghost Story (J. H. Pepper and Henry Dicks joint inventors) entitled "The Poor Author Tested."—New Scene, with the wonderful illusion called "Proteus;" or, "We are here, but not here."—Musical Entertainment by Mr F. Chatterton, the celebrated harpist, assisted by Mrs Haldane, entitled "The Adventures of an Artist in search of Fame."—Lectures, by Dr Donovan, on Phrenology, and by J. L. King, Esq., on "Thermal Battery Power."—Open 12 to 5, and 7 to 10. Admission 1s.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

WHERE SHALL WE DINE? Go to DEACON'S COFFEE HOUSE, WALBROOK, where the "Economist" and all other newspapers in the world are taken in and file Directories for every county in England, also for Canada and Australia. Advertisements inserted in any papers English or foreign.—Wm. Howell, proprietor.
N.B.—Lists of Heirs at Law, Next of Kin.

NEW OPERA AND FIELD GLASS and the Reconnoitrer. Glass, price 10s 10d (sent free). This "TOURIST'S FAVOURITE," through extraordinary division of labour, distinctly shows small windows ten miles off, landscape at 30 miles, Jupiter moons, &c. The Marquis of Carmarthen—"The reconnoitrer is very good." Earl of Breadalbane—"I find it all you say, and wonderfully powerful for so very small a glass." Earl of Caithness—"It is a beautiful glass." "Rev. Lord Scarsdale approves of it." Lord Gifford—"Most useful." Lord Garvagh—"Remarkably good." Sir Digby Cayley—"It gives me complete satisfaction, and is wonderfully good." Captain Sidney, Royal Small Arms Factory, Enfield, "found it effective on the 1,000 yards range." F. H. Fawkes, of Farnley hall, Esq.—"I never before met, although I have tried many, a glass combining so much power, for its size, with so much clearness." THE FIELD—"We have carefully tried it at an 800 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of those present, although they had cost more than four times its price." NOTES AND QUERIES—"What intending tourist will now start without such an indispensable companion to a pleasure trip?" The celebrated Hythe Glass shows bullet marks at 1,200 yards, and men at 3½ miles, 31s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoitrer," and "Hythe," are only to be had direct from Salom and Co., 98 Princes street, Edinburgh. No agents of any kind anywhere.

ALLSOPP'S PALE OR BITTER ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery Burton-on-Trent; and at the undermentioned Branch Establishments.—

LONDON.....	At 61 King William st, E.C.
BRIGHTON	At 6 Marine Parade.
LIVERPOOL.....	At Cook street.
MANCHESTER.....	At Ducie place.
LEEDS.....	At Commercial buildings.
BIRMINGHAM.....	At Upper Temple street.
DERBY	At the London road.
LEICESTER	At 52 Granby street.
WOLVERHAMPTON...	At Exchange street.
SHEFFIELD	At Exchange buildings.
NOTTINGHAM.....	At Maypole yard.
CHESTERFIELD.....	At the Low Pavement.
STOKE-UPON-TRENT.	At Wharf street.
DUDLEY.....	At Burnt Tree.
WORCESTER	At the Cross.
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristol
DUBLIN	At Crampton quay.
CORK	At Cook street.
EDINBURGH.....	At 47 North bridge. At 11 Union street lane.
GLASGOW	At 81 Vincent street.
PARIS	At 279 Rue St Honoré

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

THE BRIXTON WINTER PHILHARMONIC CONCERTS,
Gresham Institution, Angel Town.

Mr H. Griesbach having been requested by many of his friends and pupils, to give a series of three subscription Concerts, vocal and instrumental, he begs to inform them he will carry out the desire, provided the subscriptions are satisfactory.

The instrumental department will consist of his London Septet Union, comprising the following celebrated artistes, viz.:—

Violin Primo, Mr H. Griesbach, Philharmonic, &c.

Viola Seconda, Mr C. Griesbach, Her Majesty's Theatre.

Primo Violin, Mr W. Henn, Royal Italian Opera and Philharmonic.

Violoncello, Mr Kleine, Her Majesty's Theatre

Contra Basso, Mr Berestord, Her Majesty's Theatre, and Philharmonic.

Flute, Mr Jensen, Her Majesty's Theatre, and Philharmonic.

Grand Pianoforte, Mr W. Griffiths, Her Majesty's Theatre, &c.

Solo Violinist and Conductor, Mr H. Griesbach.

The subscription for the three Concerts will be One Guinea, which will entitle the subscriber to Four Reserved Seat Tickets for each concert.

Non-subscribers single reserve seat ticket, 2s 6d.

The first Concert will take place in October, and be continued every 5th week.

The names of the vocalists will be published two weeks previous to each concert.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, NOVEMBER 4, 1865. No. 1,158.

CONTENTS.

THE ECONOMIST.

The Bank Return of This Week 1329
The Sudden Increase in the Trade of the Country and its Effect upon the Money Market 1329
The Prospect of a Good Reform Bill 1330
The Possible Unity of Northern Germany 1332
Ireland in Transition 1333
Board of Trade Returns 1334
Lancashire and the Bank Rate of Discount 1335
AGRICULTURE:—
The Game Question in the Midland Counties 1336
FOREIGN CORRESPONDENCE ... 1337
Commercial and Miscellaneous News 1339

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 1340
Bankers Price Current 1343
Mails 1345
Corn Returns 1345
Commercial Epitome 1346
The Cotton Trade 1348
Markets of Manufacturing Districts 1349
American Grain and Flour Markets 1349
LONDON MARKETS:—
State of Corn Trade for the Week 1349
Colonial and Foreign Produce Markets 1350
Additional Notices 1350
Metropolitan Cattle Market 1350
Gazette 1351
Price Current 1352
Imports and Exports 1353

THE RAILWAY MONITOR.

Railway and Mining Share Market 1353
Share List 1354

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

A SUPPLEMENT, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 27th of May, 1865, will be published by the* ECONOMIST *on the 11th November.*

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE BANK RETURN OF THIS WEEK.

THE Bank return of this week cannot be called unfavourable. The corresponding week in other years does not generally exhibit an increase of notes in the banking department, but at the same time it suggests matter for serious consideration.

We have got through one-third of the quarter, and, therefore, should now be preparing for the next. We hold, as we have lately explained, that the ebbs and flows of notes and coin at the close of each quarter ought to make but a trifling, if any, change in the money market. The Bank ought, as bankers, by a timely foresight to provide the funds for payments which are quite certain in time, and very nearly calculable in amount. But to do so the Bank must begin in time. Last quarter it had to run up from 4½ to 7 per cent. very rapidly, because it had not begun sufficiently early. If they would avoid a similar risk again they must be wise in time. The deposits—the principal liabilities of the Bank—are now unusually small. It will be seen by reference to the table in our City article that they are lower than at the corresponding period in each of the last three years, but, nevertheless, the reserve is nearly at the minimum at which the banking department is safe. We have often pointed out that under the present law (and whatever opinions we may hold on the abstract theory of the currency, all men of business will agree that we ought to work the present law as well as we can), the banking department in September ought to have never less than a third, and at times when an efflux is to be expected, something approaching to a half of its liabilities. But now the figures are:—

	£
Public deposits	4,163,517
Private —	12,979,790
Seven-day bills	538,041
	17,681,348

and the reserve is 6,030,498*l*, or but a little over one-third.

The Bank of England ought to be getting bullion to meet the drain she will have at Christmas; but now she barely keeps her own. She is liable to a drain of bullion to the East. Large sums have gone from France, and it is only the high rate of discount which has preserved us from an external drain here. The foreign exchanges have shown symptoms of weakness, and if the rate of interest had not been very high here, in proportion to the continental rate, bullion would have flowed from the Bank. The trade of the country, as we have shown in another article, has of late started forward with great rapidity. The market rate is certainly not below—perhaps a little above—the Bank rate, and therefore it is very unreasonable to expect cheaper money, and not unreasonable to expect dearer money.

THE SUDDEN INCREASE IN THE TRADE OF THE COUNTRY AND ITS EFFECT UPON THE MONEY MARKET.

THE Board of Trade tables just issued are among the most remarkable we have ever seen, and go far to explain the recent rise in the value of money which has puzzled so many persons, and upon which such absurd theories have been hazarded. But in order to give this explanation those tables must be discreetly used. The attention of readers is too often directed to comparisons between the exports of this year and last year and the year before that, which are the figures that stand out on the surface of the tables. But to explain the recent change in the money market, we must compare, not September this year with September last year, but September this year with August this year. The comparison with former years is of great value in a general retrospect, but when we are explaining a recent remarkable fact it is the new recent causes to which we ought particularly to attend. It is the sudden start forward of trade that raises the value of money, just as it is the sudden diminution of trade that lowers it. At the very beginning of October, the value of money increased from 4½ to 7 per cent. Can this be explained by the mercantile events of September, now that we have the most important part of them in an authentic statement?

It is at once evident that they can. It appears that there was during September an extraordinary new call upon the capital of the country.

	£
The exports of British and Irish manufactures were in September	17,316,681
Whereas in August they had only been	14,158,648
	3,158,033

being an increase *in one month* of more than 20 per cent.

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On looking at the tables annexed to this article, it will be found that there was an increase of *a million sterling*, more than 75 per cent., in the trade with America, and of a million and three quarters in export of cotton yarn and piece goods. Besides this, the trade in linen and woollen manufactures to all countries has started forward, and several other important articles show an increase, while very few show much decrease.

The demand from America, owing, as we believe, to the changing conditions in the country, has been held in suspense this year in a very remarkable manner. It was during the first eight months of this year only as great as in 1863, and very much less than 1864. The accurate figures, including *all* articles, are as follows :—

EXPORTS from GREAT BRITAIN to UNITED STATES in first Eight Months.

	£
1863	9,387,908
1864	14,144,578
1865	9,483,084

We do not as yet get from the Board of Trade the complete statement of the American trade in all articles, but when we do it will doubtless show a still further increase than that which the table below indicates in the principal articles, all which are now given us. But the remarkable result remains that, though the new commerce with America has given or aided in giving such an increase to the value of money, the whole exports of this year to that country are not so great as those of last year.

This remark applies to all our exports :—

	£
The exports of first *nine* months of 1864 were	123,404,161
— — 1865 —	119,717,377

But in each case it is the *new trade that produces the new effect*. We must withdraw our attention from all other comparisons if we would trace the meaning of the facts before us.

Indeed if we examine the accounts of last year themselves, we shall find that they are themselves an example of the principle that it is the new increment to trade which causes the fresh addition to the value of money.

	£
The exports for Aug, 1864 were	16,274,269
— July —	14,394,364
Being an augmentation of	1,879,905

which was one principal cause of the rise from 6 per cent. to 9 per cent. between the 25th July and the 8th September, though there were other co-operating causes.

The increase of 3 000,000*l* in the exports of September as compared with August has had a greater effect, because it succeeded another great increase of a different kind. We do not yet know the real value of the imports for September this year, the account of imports only goes down to August, but that month shows a very remarkable rise : the figures are—

COMPUTED REAL VALUE of principal Articles imported.

	£
June	15,453,909
July	19,019,162
August	21,142,430

being an increase of more than five millions and a half sterling —or more than 35 per cent. in August compared with June.

It will be seen by the table annexed to this article that this increase is principally in cotton and silk, but that timber and a great number of minor articles show also an augmentation, not large or important in any particular case, but needing grave consideration when the aggregate of all the items has been summed up.

Those who comprehend how delicate our money market is, who know how great an alteration in value a very slight addition either to the supply or the demand immediately causes, will at a glance perceive how great will be the effect of so great an increase in our export trade, preceded by so great an increase in our import trade.

To this large and new item in the capital account is to be added the new and large item in our bullion account, the demand for silver for the East caused by recent purchases of cotton. This has not actually diminished our bullion, because of the high rate of discount here, but large quantities have been sent, and the French and other available stores have been largely drawn upon in consequence.

With these great and indisputable natural causes of the great increase in the value of money, it is quite absurd to look further. The *Journal des Debats* supposes that there is a diminution of credit in this country, and that bank notes are needed to supply it. An infinitesimally small foundation may be discovered for the theory in the minute disturbance of the Irish paper currency consequent on the Fenian arrests. But omitting this, which is but a grain of sand in the account, the credit of this country is as sound as it ever was. The sort of crisis contemplated by the *Debats* has not yet come. There is no want of credit; no need that subsisting credit should supply the room of destroyed credit. What is wanted is more capital and more bullion ; and no alteration of the law, no augmentation of bank notes, can or will create for us these.

TABLE I.

The exports of British and Irish produce to the United States in September, 1865, compared with August, 1865 :—

	August. £		September. £		Increase. £		Decrease. £
Alkali	32,636	...	42,850	...	10,214	...	...
Beer and ale	5,153	...	5,600	...	447	...	...
Coals, cinders, and culm	14,430	...	15,002	...	572	...	...
Cotton manufactures—Piece goods	145 695	...	350,946	...	205,251	...	...
Thread	10,305	...	29,390	...	19,085	...	...
Earthenware and porcelain	41,515	...	50,961	...	9,446	...	...
Haberdashery and millinery	76,720	...	119,077	...	42,357	...	...
Hardwares and cutlery—Knives, forks, scissors, &c.	1,152	...	19,603	...	18,451	...	...
Anvils, vices, saws, &c.	7,050	...	7,986	...	936	...	...
Manufactures of German silver, &c.	40,205	...	44,099	...	3,894	...	...
Linen manufactures.—Piece goods	223,744	...	512,703	...	288,959	...	...
Thread	8,595	...	15.892	...	7,297	...	...
Iron—Pig and puddled	14,754	...	26,659	...	11,905	...	...
Bar, angle, &c.	11,257	...	19.915	...	8 678	...	...
Railroad, of all sorts	52,270	...	67,040	...	14,770	...	...
Castings	558	...	479	...	...	...	99
Hoops, sheets, &c.	8,085	...	15,361	...	7,276	...	...
Wrought, of all sorts	5 246	...	13,213	...	7,967	...	...
Steel, unwrought	19,204	...	35,995	...	16,791	...	...
Copper—Wrought	1,084	...	2,436	...	1,352	...	...
Lead—Pig, rolled, &c	24,991	...	21,586	...	...	...	3,405
Tin plates	80,801	...	126,609	...	45,808	...	...
Oil, seed	400	...	19,594	...	19 194	...	...
Salt	6,022	...	13,426	...	7,404	...	...
Silk manufactures—Broad piece goods	3,338	...	11,291	...	7,953	...	...
Handkerchiefs, &c.	...	...	37	...	37	...	...
Ribbons	2,395	...	5 625	...	3,230	...	...
Other articles of silk only	10,240	...	13,070	...	2,830	...	...
Silk manufactures mixed with other materials	3,562	...	9,601	...	6,039	...	...
Spirits (British)	1,635	...	4,807	...	3,172	...	...
Wool, sheep and lambs'	6,980	...	1,550	...	...	...	5,430
Woollen & worsted manuf.—Cloths, &c.	52,327	...	64.345	...	12,018	...	...
Carpets and druggets	40,011	...	48 302	...	8,291	...	...
Shawls, rugs, &c.	5,012	...	3,658	...	...	...	1,354
Worsted stuffs of wool only and of wool mixed with other materials	427,836	...	709,748	...	28,912	...	...
Total	1,385,518	...	2,448,436	...	1,073,536	...	10,288

TABLE II.

The principal articles of export in August, 1865, compared with September, 1865 :—

	August. £		September. £		Increase. £		Decrease. £
Apparel and slops	224,676	...	220,756	...	...	...	3,920
Coals, cinders, and culm	431,769	...	405,804	...	...	...	25,965
Cotton yarn	914,729	...	1 384 585	...	469,856	...	...
Cotton manufactures—Piece goods	3,247,981	...	4,541,800	...	1,293.819	...	...
Haberdashery and millinery	509,073	...	554,052	...	45,979	...	...
Hardwares and cutlery	360,999	...	404,998	...	43,999	...	...
Linen yarn	246,470	...	268,950	...	22,480	...	...
Linen manufactures—Piece goods	6 9,451	...	907,611	...	238,160	...	...
Machinery :—Steam engines	159,947	...	168,304	...	8,357	...	...
Other sorts	333,924	...	247,053	...	...	...	86,171
Iron :—Bar, angle, and rod	214,434	...	201,682	...	...	...	12,752
Railroad of all sorts	372,530	...	53 ,809	...	...	...	7,521
Wrought of all sorts	210,167	...	248,535	...	38,368	...	...
Copper and brass	216,396	...	27 ,201	...	56,805	...	...
Woollen and worsted yarn	696,747	...	562,636	...	65,889	...	...
Manufactures, cloths, &c.	466,342	...	431,796	...	...	...	34 546
Worsted stuffs and waistcoatings	1,433,894	...	1,623,677	...	189,783	...	...

TABLE III.

The principal articles of export in June, 1865, compared with August, 1865 :—

	June. £		August. £		Increase. £		Decrease. £
Coffee	393,150	...	545,956	...	152,766	...	...
Wheat	923,154	...	937,872	...	14,718	...	...
Oats	2 2,457	...	355,549	...	103,092	...	...
Flour	168,905	...	180,931	...	12,026	...	...
Cotton	3,295,485	...	5,409,669	...	2,113,984	...	...
Flax	463,585	...	702,602	...	239,017	...	...
Guano	329,094	...	250,088	...	...	...	79,006
Butter	337,803	...	563,595	...	225,792	...	...
Linseed	265,749	...	405,660	...	139,911	...	...
Silk, raw	261,400	...	1,522, 13	...	1,260.713	...	...
Broadstuffs	434,090	...	370,694	...	...	...	62,396
Sugar unrefined	1,274,912	...	1 374,3 6	...	99,414	...	...
Timber	892,778	...	1,842,875	...	950,097	...	...
Wine	386,765	...	275,659	...	...	...	129,106
Wool	1,848,885	...	1,694,043	...	...	...	154,842

THE PROSPECT OF A GOOD REFORM BILL.

THERE can be little doubt but that a Ministry, whose leading members are Lord Russell and Mr Gladstone, will be in favour of Reform ; and there cannot be much but that at a time when the Tory party are likely to renew their attacks upon the Government with something like ardour, there will be a general disposition in the Liberal party to adopt any Reform Bill, which, without admitting a false principle, might unite heartily the different sections of that party above and below

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the gangway. Is any such Reform Bill possible? Is there no measure which even moderate Liberals would regard as right in principle and as giving a just share of power to the working class, and to the great cities of the North, without admitting the principle of a bit-by-bit lowering of the franchise, which would also satisfy the demand of the more Radical section of the House, and produce a hearty co-operation between such Liberals as Mr Cardwell and such Liberals as Mr Forster? We do not think it by any means hopeless, provided those whose views we have always striven to set forth,—those who wish to see a real *representative* assembly, not a mere delegation of the working class—are prepared, as we are, to give a substantial and not a merely nominal share of power to the intelligent industry of the kingdom. All we earnestly protest against is a measure which takes, like the last Conservative Reform Bill, *uniformity* of qualification as its central idea, and descends a step lower in the standard of that qualification than the existing law. We all know where such a measure as that will end. If you hew out the second in a flight of descending steps, you invite the next political generation to proceed with the third, and so on till you get to the bottom or universal suffrage, which certainly means almost the reverse of universal representation. Steadily as we have opposed this idea, for the very reason for which we oppose it we are *anxious* to see the manufacturing operatives receive their due share of representation at once. We demand it for them indeed, precisely on the ground on which we oppose a gradually descending scale of uniform qualification,—the ground, namely, that both the working classes and educated classes have a *permanent* right to be heard in the House of Commons. It is obvious that we cannot claim that right for one intelligent and industrious class, and refuse to claim it for another class quite as industrious, nearly if not quite as intelligent, and much larger in numbers. It is not, therefore, from any timidity of feeling that we object to the common Radical ideas on reform. It is because we believe that they tend to injure and eventually destroy the representative character of Parliament with regard to the important class now constituting the main body of electors, on the plea of claiming to give it that representative character with regard to a class equally important which is not yet included among the electors. Cannot we secure this last point, and that in a way to satisfy the Radicals, without surrendering the first? Is there no measure Lord Russell and Mr Gladstone could introduce which would justly be thought conservative of the rights of the middle class, while it was generous and cordial to the claims of the operative class?

It seems to us that a measure which should reduce the occupation franchise in the counties to the 20*l* limit, and not lower,—which should disfranchise such rotten boroughs as every Reform Bill has proposed to disfranchise, thereby gaining probably some thirty or forty seats,—which should then transfer those seats to the largest towns, chiefly, of course, in the manufacturing North, so that there should be not less than three members for each town having a population say beyond 100,000, and which should then, while keeping the borough franchise unchanged in all other boroughs, grant household franchise in all the great towns whose population is above the given limit,—with the qualification that each elector might give all his three votes for a single candidate if he pleased,—would satisfy all the conditions of a thoroughly liberal and a wisely conservative Reform Bill, and might cordially unite those who plead, like Mr Forster, for the rights of the working men, and those who think with the moderate Liberals that we ought not to merge the middle in the working class. Let us look for a moment at each of the provisions we have suggested.

In the first place no one will question the advantage of lowering the county franchise to 20*l*. Lord Palmerston himself had practically assented to that measure, and even Mr Locke King has, we believe, intimated that he would accept it. No thinking man can resist the argument in its favour. The occupiers of country houses between 20*l* and 50*l* are doubtless, on the whole, a more educated and independent class than the tenants at will for 50*l* and upwards. In a country town all the poorer gentry live in houses with a rent between 20*l* and 50*l*. The country lawyer, the country doctor, assuredly the country curate, all the principal shopkeepers, almost all the retired tradesmen, occupy houses of this class; and who are to vote, if these are not? Then the same class of houses would include by far the larger number of suburban villas, whence thriving tradesmen, rising solicitors, confidential clerks, and literary men, go up daily to Liverpool or Manchester, or Birmingham, or London, to do their daily work, though residing out of the town for the sake of the purer air and the advantage of change. There can be no possible pretence for excluding this class from the franchise. It would vastly increase the number of really independent and educated electors in the counties, while many objections might justly be urged against the independence of the class occupying the houses between 10*l* and 20*l*. The change proposed would, no doubt, greatly augment the influence of the best section of the middle class in the House of Commons, and do so in the best way, without interfering with the provisions by which we may hope to provide for the representation of the working class.

Next, it seems obvious both that the lowest class of small boroughs, those which, like Harwich and others of the same sort, are notoriously of no use in representing the ideas of any *class*, should be disfranchised, and that, in the medium county town boroughs which we retain, it would be absolutely mischievous to lower the franchise. The object of lowering the franchise in the great manufacturing towns is to include a class with political ideas of their own who wish to express those ideas. Now, in the small Parliamentary boroughs this class does not exist. Of operatives, in the Lancashire sense of the word, there are none. Of men utterly without political ideas, or the vestige of political ideas, whose only desire with respect to a vote would be to sell it to the best advantage, there are many in these boroughs occupying houses under 10*l*,—too many, indeed, occupying houses up to that value. Now, not even the sternest Radical can possibly contend in the same breath that we ought to disfranchise the smallest boroughs because they are corrupt and do not really add to the representative character of Parliament, and *yet* that we ought to make the other country boroughs which we do not disfranchise *more* corrupt than they now are, and less truly representative than they now are. Cynical as Radicals sometimes are, we shall scarcely hear them advocating a change in the minor boroughs which would degrade their political worth and value, on the plea that by that means we shall the sooner get rid of them. Nothing can be plainer than that, whatever case may be made for a lowering of the suffrage in really *great* towns, there is no such case for it, on the contrary the strongest possible case against it, in the boroughs which are not great. The vicious principle of uniformity can scarcely be carried so far as to enforce a reduction of the franchise which would injure deliberately the electoral value of a large and useful class of boroughs, because in another and very different class of boroughs that reduction has been forced upon us as a means of *improving* their electoral value. A reduction of the franchise is good in Birmingham, because it will find an expression for the ideas of a numerous, active-minded, and industrious class; in Cambridge it would not give an expression to the ideas of any such class, but, on the contrary, would tend to prevent the class which has already ideas of its own from getting for those ideas an honest representation; how absurd, then, to maintain that what is good for Birmingham must be good also for Cambridge.

Finally, with a middle-class representation thus materially strengthened in the counties, and protected against a degraded franchise in the country towns, there would be no kind of danger in granting household suffrage at once to all towns with a population above a certain limit. We believe this would be in substantial accordance with Lord Russell's principle, recently laid down, that any new Reform Bill must proceed on "good sound old British principles." The scot-and-lot voting in particular towns was assuredly one of these good old British customs. Only, *before* the Reform Bill there was no sort of principle on which this privilege was granted, and, consequently, it seemed anarchical and unmeaning. To restore the scot-and-lot voting in great manufacturing towns, where it would practically ensure the representation of the working classes, would be to restore all its advantages, with few of its disadvantages. Especially if, as we have proposed, we combined it with a principle—also accepted by Lord Russell—by which a majority of more than one-fourth could (*if absolutely united, in which case they would deserve it*) secure one out of the three members while the majority would secure the other

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two, there would be no danger of disfranchising the capitalist interest in the great towns in order to enfranchise the labour interest.

Such a measure would in short secure all the requisites of a good Reform Bill. It would get rid of the notoriously corrupt element in our present system. It would increase largely the influence of the intelligent and independent middle class in the counties. It would provide a certain *considerable* representation for manufacturing labour. It would reserve a real representative influence for manufacturing capital. And finally, it would add *relatively* to the representation of the enterprising, intelligent, and wealthy North, as compared with that of the comparatively stationary South. And yet it would concede nothing to the mere numerical ideas of representation. On the contrary, by extending the principle of variety of qualification, instead of going further in the establishment of a dead uniformity, by asserting the right of a united and influential minority in the most important centres of population to a voice in the representation, and by refusing to lower the franchise in places where a lowering of the franchise would introduce a less independent class of voters, it would assert all those conservative principles for which we, and the moderate Liberals generally, have earnestly contended. It seems to us that the present is a very happy opportunity for a junction between both sections of the Liberal party, on the basis of such a measure as we have indicated, a basis at once conformable to the principle laid down by Lord Russell, and, in the magnitude of its *results*, at least, to the demands of such reformers as Mr Forster or Mr Stansfeld.

THE POSSIBLE UNITY OF NORTHERN GERMANY.

It seems to be generally understood upon the Continent that Prussia is about to annex Holstein as well as Schleswig, and that Austria, despairing of successful resistance, has been persuaded to accept a pecuniary equivalent for her share in the conquered Duchies. The opposition of the King, which was at one time most determined, has, it is said, been overcome, and the Liberal majority in the Prussian Parliament, from whom a strenuous resistance was expected, admit that they prefer the aggrandisement of their country to an immediate revival of constitutional freedom. Herr Twesten, a member greatly trusted by the party, has openly refused to join in any agitation which may "end in preparing a defeat for Prussia," and Count von Bismark has accordingly ventured to threaten the free city of Frankfort with ulterior consequences if it again permits the delegates of Germany to discuss opposition to Prussian designs. The alarm in the minor Courts of the North is considerable, for they believe that Prussia, when it has once reorganised the Duchies, a work fast being accomplished, will proceed to absorb themselves, and change all Germany north of the Maine into one united Empire. The Liberals evidently look forward to this contingency, and the few really free papers are full of speculations and rumours as to the terms by which the French Government has been induced to abstain from interfering. Most, if not all, of these speculations are without foundation, but they all indicate the impression among politicians that Count von Bismark intends to take some considerable step towards the union, or it may be the federation, of Northern Germany.

Is there anything in that design which, setting apart wild talk about bargains for Belgium, should excite either suspicion or annoyance in Great Britain? Several of our contemporaries, aroused apparently by the political cynicism involved in conquering States under pretence of liberating them, appear to believe there is, but we cannot bring ourselves to that opinion. It is no doubt an evil in politics as in society that the regime of law should give place even temporarily to the regime of force, but it is a worse evil that that regime once established should be endured to no purpose, that the constitution of Europe should be overstepped in order to do nothing. The means preferred by Count von Bismark are as worthy of condemnation when only used for the conquest of Lauenburg as when employed for the annexation of North Germany, and the only difference is between the different ends attained. Now Englishmen, as a nation, have long since been agreed that the existence of the petty principalities of Germany is a nuisance to Europe,—so heartily agreed, that the real defence of those States, their value as centres of different forms of German cultivation, has been somewhat too contemptuously overlooked. They are also agreed, ever since the aggressive war upon Denmark, that "duality" as the Germans call it—*i. e.* the division of Germany between two Powers—would be a safer arrangement for Europe than unity under a single head. If, therefore, we look on quietly while the King of Prussia annexes Lauenburg, *a fortiori* we must look on quietly while he absorbs North Germany. In the first case the end was as worthless as the means; in the second, the end is so great and so beneficial to the world as to extenuate if it cannot excuse the means. If, indeed, North Germany were to be absorbed by sheer force against the utmost exertions of its people, then indeed end and means would be equally inexcusable, but we take it this is not the case. The Princes, of course, dread the change, for, whatever provision may be made for them, the result is certain to diminish their possessions and impair their rank. The vast appanages of the Crowns can scarcely be left entire to the mediatised families, and no dethroned King of Wurtemberg will be able to order his army to salute every closed court carriage. The citizens of the small capitals, again, can hardly expect annexation with pleasure, for the local Courts are, after all, centres of society,—often of very intelligent and amusing society,—which the provincial cities of Prussia are not. Their importance and their wealth will be materially decreased, and that is a hard prospect even to cities as patriotic as Turin. The armies, again, are doubtful, for the extinction of independence offends their military pride, and the discipline of the Prussian service is needlessly severe and aristocratic. But the mass of the people appear exceedingly indifferent, and certainly would acquiesce in the change sooner than prevent it by a national war to be commenced by a levee *en masse*. Nothing short of a popular uprising could check the advance of Prussian armies, and for a popular uprising the difference between a Hanoverian Government and a Prussian Government offers too slight a temptation. If the stroke is ever struck Prussia, we think, will have little to fear except from abroad, and the end, therefore, is all that need be carefully discussed. That end most Englishmen pronounce good.

But it is said success so enormous will enable the Hohenzollerns permanently to dispense with their constitution. Their old subjects will be interested in maintaining their new position, and their new subjects will be powerless to resist. That view rests, we think, on a considerable mistake. In a country which is governed by a despotism so strong that the Sovereign can increase taxation by his bare will, a phenomenon visible in Russia only, additional population may increase the power of the throne, but not in any other. Whenever the people have advanced to the point at which they will not be taxed without being first consulted, a great country has a better chance of freedom than a little one. It is much more expensive to govern. Northern Germany, for example, besides its existing expenditure, must, in the event of its becoming united, maintain a fleet, a very costly instrument of power, and to pay for this fleet the population must be so far conciliated that it shall be possible to increase the taxes. The money power is the strongest power, and the greater the State the more completely does the money power reside in the middle class, always of necessity eager for a certain influence upon political affairs. In the little States of Germany, as now constituted, that class is not strong, because Government can go on without its aid, and because the Prince, if coerced either by opinion or force, can always call in foreign assistance. But in a great State want of money involves paralysis, as we now see in Austria, and every victory gained by the people is, as far as outside interference is concerned, a durable one. It is not only probable, but almost certain, that were North Germany once united, the Liberal party in Prussia would be reinforced, first by all the Liberals of the smaller States, and secondly by all those whose importance had been diminished by annexation, a class likely to contain the very men which Liberals most need—men capable of conducting an administration. The reinforcement, moreover, will be entirely free from that instinctive deference for the Royal family which five generations of obedience and universal drill have impressed upon all Prussian minds. The "filial sentiment" will be absent, and the new members will be able to deal with the King rather as junior partners remonstrating with a senior than as children trying to resist the tyranny of their father. Absorption would, we conceive, therefore rather increase the chances of constitutional free-

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dom in North Germany; would substitute a strong State for a federation of many weak States, and need not on either ground be displeasing to the people of this country.

IRELAND IN TRANSITION.

PEASANT PROPRIETORSHIP.

In an early paper of this series we called attention to the fact that Ireland is one of the few countries in which there have never been peasant proprietors. How far and in what way this circumstance may be connected with some of the leading traits in the character of the existing race of Irishmen, would be an interesting and perhaps not altogether profitless inquiry. We have no intention of embarking in it now further than to say that those qualities which are the well-known characteristics of populations of peasant proprietors, in whatever part of the globe they are found—solidity of disposition, frugality approaching to meanness, and an incessant and dogged industry—are precisely the qualities which the Irish people have not; from which we think it is not an unwarrantable inference that the *status* of proprietor of the soil—could it be realised on any considerable scale by Irish cultivators—is one well fitted to correct those habits of mind which have been found in them so obstructive of sustained industrial progress; and is therefore entitled to be regarded as a remedy peculiarly adapted to meet the special circumstances of the Irish case.

We do not know how far this view will, as a general proposition, be admitted; but an opinion has lately been much insisted on in connexion with the discussions on the state of Ireland, which, if it should be generally accepted, would go far to prepossess the public mind against all projects having for their object to enlarge the Irish cultivator's interest in the land which he tills. It is held by some—and the notion is supposed to have received confirmation from evidence taken before the Land Tenure Committee of last session—that if an Irishman by any means acquires a permanent interest in land, he will, by a sort of necessity of his nature, forthwith sublet it. This fact, as it is assumed to be, constitutes, it is considered, the true answer to the demand for "fixity of tenure," since it shows, it is said, what would be the practical effect of conceding that measure, namely this, that the present race of tenant-farmers, instead of taking advantage of their new position to improve their methods of cultivation, would use it only to escape from the rank of cultivators: they would at once proceed, we are assured, to sublet their farms; and we should thus have as the definitive result a new race of petty landlords receiving rents from a new race of still pettier rack-rented tenants. In short, what has happened in those parts of Ireland in which under favourable leases practical "fixity of tenure" has long existed, would, it is urged, soon become normal in the country. And it is plain that, if this would be the consequence of granting "fixity of tenure" subject to a rent, *a fortiori* it might be expected to occur if the present tenant-farmers of Ireland should become the proprietors in fee of their farms.

We do not deny that this argument, which we adverted to last week in another connection, contains much plausibility. But we believe it is as fallacious as it is plausible; and standing in the way as it does of the fair consideration of measures which we regard as of prime importance in connexion with our present subject—the form which industrial organisation is destined to assume in Ireland,—we shall make no apology for exhibiting once again, in a few words, its absolute untenableness.

Let us say at once that we disclaim altogether the advocacy of schemes of a revolutionary kind. The time has long gone by when expedients of this sort could for a moment be justified for Ireland; and the fact that what is called "fixity of tenure" necessarily involves revolution—involves, that is to say, the wholesale and violent transference of property from one class to another—is what constitutes for us the decisive objection to the scheme. We add that we should equally regard it as a decisive objection to any plan, whether for promoting peasant proprietorship or any other end, which involved the same condition. But we repudiate altogether the doctrine that either "fixity of tenure" or peasant proprietorship, however introduced, would be productive of the evils which those who oppose them on the grounds we have stated apprehend. That wholesale process of subletting which the argument supposes would, as on reflection will be seen, be a practical impossibility. The rents of the smaller and moderate-sized farms,—and, still more, the profit-rents which would be derived from subletting these,—would, it is plain, be wholly inadequate to the subsistence of their owners; they would, therefore, from the sheer necessity of finding a livelihood, be coerced into continuing in their present occupation; and, even were it possible for them to live on the rents of their present holdings, it must be remembered that the present tenant-farmers of Ireland form, with their families, the bulk of the Irish population. Where, then, supposing they were ever so possessed with the desire of subletting, are they, in the case supposed, to find tenants? The argument derives its whole plausibility from the common error of generalising from a state of things not only exceptional, but necessarily so,—a state of things traceable, as we showed last week, to a condition of society which is rapidly passing away, and which does not admit of being reproduced on a national scale.

This is, perhaps, the most important of the arguments of a presumptive kind against the project of a peasant proprietary, or of any scheme of this complexion, for Ireland. But there is another which we fancy also weighs with some minds, and which may be conveniently noticed here. It is a common notion in this country that this peasant-proprietor form of rural economy belongs to an early stage in social progress, and, consequently, may be expected to disappear with the advance of civilisation. The tenure of the soil, according to this view, is conceived as passing through successive phases, commencing with tribal possession, which coincides with the pastoral state, passing into cultivation under peasant proprietors, and finally issuing in the large-farm system carried on by capitalist farmers. And, agreeably with this view, it is thought that the capitalist *régime* having once become possible, the introduction of peasant proprietorship would be a retrograde step. There can be no doubt that copious illustration of the position in question might easily be adduced from general history. Mr Thornton has traced the course of development which we have stated, in the history of the Jews, Greeks, Romans, and English. Nevertheless, it may well be doubted whether there is anything normal or necessary in this order of things. Peasant proprietorship exists now extensively over the continent of Europe. Its establishment in some countries, and its extension in others, have been directly connected with the triumph of democracy, emphatically a modern power. In the United States, a country certainly not retrograde in industry, the cultivators of the soil are everywhere throughout the Northern States its owners. And we are not aware that in any of those countries peasant proprietorship shows symptoms of decline. In spite, therefore, of what has happened in some countries, there is plainly no warrant in general experience for assuming a law in social progress inconsistent with the permanent maintenance—or, at all events, the maintenance for many generations—of a peasant-proprietary system. But, in truth, for our present purpose there is no need to insist upon this point. Though it could be shown that the *grande culture* were destined to be the ultimate goal of agriculture, in the actual condition of Ireland, so backward as compared with countries which are now cultivated by peasant proprietors, it might still be good policy to encourage this system, as a transitional expedient, to help her forward on her course.

We have dwelt on these somewhat abstract considerations, because we believe they are at the present time practically obstructive of just views upon the question with which we are concerned. It remains to consider what the possibilities are, in the actual circumstances of Ireland, and, consistently with the maintenance of existing rights, of favouring the acquisition of property in the soil by any considerable portion of the Irish people.

And, first, let us see how the facts stand as regards the inclination and means of the people themselves. It seems certain that up to the present time no movement of any importance has occurred in this direction, notwithstanding the extensive changes which have in recent years taken place in the ownership of land in Ireland. The great bulk of the land sold has been purchased by the mercantile and professional classes, who in general have simply taken the place, as receivers of rents, of the owners whom they have displaced. That this, however, has not happened from indifference on the part of the cultivators to the acquisition of a larger interest in their farms there is abundant evidence to show. One fact alone seems to be decisive upon this point. It is well known that in the North of Ireland enormous prices are paid for the "tenant-

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"right" of farms—"the good-will," that is to say, of the out-going tenant *plus* compensation for such improvements as he may have made. According to the evidence of competent witnesses before the Land Tenure Committee, it is not uncommon to find small farmers paying for this right a sum little short of the fee simple value of the land to which it applies. Now, when it is remembered that the right purchased on these terms is merely the "good-will" of a farm which is already subject to a good round rent, and that it is entirely unprotected by law, the fact, it must be allowed, is not a little remarkable, more particularly at a time when large quantities of land are in the market. Why, one naturally asks, do not these people who pay fifteen and twenty years' purchase for the mere right to occupy a farm—a right not even protected by law—have recourse to the Landed Estates Courts, and there, at a slightly larger cost, buy an equally good farm out and out? The phenomenon is, of course, confined to Ulster, where alone the opportunity of such purchases presents itself: elsewhere we must look for the evidence of the territorial passion in the decrees of Ribbon societies and in those agrarian disturbances carried on under their direction,—according to the Devon Commission, but "a methodised war "to obtain the Ulster tenant-right." That there is thus a strong and widely-diffused passion among the actual cultivators of Ireland to acquire a permanent interest in their farms, it is impossible to doubt; and the question to which we invite attention is, how it happens that, with abundance of land in the market, this feeling is so rarely gratified. We shall probably be told, for the simple reason that those who experience the feeling have not the means of gratifying it: that there is, in short, a want of capital in Ireland. But this position we take leave to dispute, at least in the general form in which it is laid down, and which the argument requires. One fact will throw some light upon the question. Within the last twenty years the private balances and deposits in the banks of the country increased from 5,568,000*l*.—the point at which they stood in 1841, some years previous to the famine,—to 14,389,000*l*. their amount in 1862. At the present time they are probably not less than three times what they stood at twenty-five years ago. Now, there are good reasons for believing that this augmentation is due mainly to the accumulations of small farmers. This, we know, is the opinion of men extensively conversant with Ireland, and it is confirmed by numerous facts. For example, the low rate of interest paid on deposits by the Irish banks affords more than a presumption that the small farmers are the depositors, since they are the only class at all likely to invest their savings in any large amount on such an inducement; and secondly, there is the decisive circumstance that the banks in which the increase has been largest are those whose branches in the rural districts are mose numerous. We are thus remitted to the problem, how it happens that with many millions standing to the credit of the small farmers of Ireland, with an eager desire amongst them to become the possessors of land, and with large quantities of land constantly in the market, no considerable portion of the land of the country has yet, as property, come into their hands. We believe the true explanation is to be found in the state of our land laws. It does not answer to sell land in quantities sufficiently small to suit the demand of the run of Irish cultivators. The cost of transferring land in small portions is, relatively to the purchase money, very considerable, even in the Landed Estates Court. The cheapest conveyance that could be drawn in that court, where the utmost economy, consistent with the present mode of remunerating legal services, is strictly enforced, would, irrespective of stamp duties, cost 10*l*.—a very sensible addition to the purchase of a small peasant estate: a conveyance to transfer a thousand acres might not cost more, and would probably not cost much more. But, in truth, the mere cost of conveyance represents but the least part of the obstruction, A far more serious impediment is the complicated state of the ownership of land, which renders it frequently impracticable to subdivide a property into such portions as would bring the land within the reach of small bidders. A statement made by Judge Longfield, in his examination before the Land Tenure Committee, sets this point in a striking light. "Sometimes," he said, "I have "known the occupying tenants club together and buy a larger "lot, and agree to leave it to the parish priest, or somebody "else whom they would depute, to divide it, and to say in "what proportions they would pay the money." With such facts as these coming to the surface one can have little doubt where the obstacle to the introduction of peasant properties into Ireland really lies. As for the remedy, it is at once obvious, and in the present state of the public mind, obviously impossible. A registry of titles may succeed in reducing this complex condition of ownership to its simplest expression; but where real complication exists, the difficulty is not to be got rid of by mere simplicity of form; and a registry of titles—while the powers of disposition at present enjoyed by landowners remain undiminished, while every settlor and testator has an almost unbounded licence to multiply interests in land, as pride, the passion for dictation, or mere whim may suggest—will, in the writer's opinion, fail to reach the root of the evil. In spite, therefore, of the accumulating evidence of the vanity of those legal restraints, which, to borrow M. Lavergne's not too strong language, "destroy property in order to preserve it," there seems but small reason to hope for an early removal of the only really serious obstacle to a movement which would more than any other correct the worst weaknesses of the Irish character, and furnish in the most complete form that security for outlay the want of which now paralyses Irish industry.

We have thus attempted to furnish an answer to the question raised in a former paper of this series—By what course can the State, consistently with free-trade principles, so act on the industrial organisation of Ireland as to preserve for that country and for the empire the bulk of the present population? Our reply, in effect, has been—by rendering it possible to carry on that sort of industry for which Ireland is naturally suited on farms of moderate dimensions. It seems to us that this may be accomplished by no more revolutionary course than that which we have indicated, and which lies in acting out the maxim that the labourer is worthy of his reward—of that natural reward which consists in the thing he has produced. A tenant-compensation scheme, such as that of which we have sketched the outline, would, it seems to us, give practical effect to this principle; and the removal of the existing obstructions to the acquisition of land in small portions by the cultivators, the nature of which obstructions we have considered in this paper, would be only a more complete and expeditious mode of attaining the same end. With the securities for outlay and the inducement to improved cultivation thus afforded, it seems not an unreasonable expectation that the ten or twelve millions sterling of agricultural capital now lying in deposit in the Irish banks would be transferred to active employment on the Irish soil, and in this more productive occupation rapidly augmented: agricultural improvement would, for the first time, become a good speculation for tenant-farmers in Ireland, who, with the advantages of improved methods and more liberal outlay, would enter the competition with the *grande culture* on something like terms of equality. On the other hand, if nothing effective in the direction we have indicated be done,—if Englishmen persist in believing that laws under which agriculture has flourished with *them* must of necessity be suited for a people pervaded by ideas and habits very different from theirs, the result cannot surely be doubtful: the small farmers, with their present wretched system of cultivation, must inevitably succumb; that half of the area of Ireland now held under farms of moderate size will undergo consolidation: the country will, doubtless, be vastly improved as compared with its present condition; but improved at the cost of its existing inhabitants, and of permanent loss in power and *prestige* for the British Empire. J. E. C.

BOARD OF TRADE RETURNS.

From the returns issued by the Board of Trade, it appears that the value of British and Irish produce and manufactures exported during the first nine months of the present and two previous years was as follows:—

	£
1863	104,294,713
1864	123,404,161
1865	119,717,377

The above figures show a falling off in this year's shipments, when compared with 1864, of 3,686,784*l*. Compared with 1863, however, there is an increase of 15,422,664*l*. During September only, the exports were valued as under:—

	£
1863	14,542,862
1864	14,687,942
1865	17,316,681

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During the first eight months, the value of the goods and produce imported was :—

	£
1863	118,099,465
1864	141,012,477
1865	115,670,434

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first eight months of the current year, compared with the same period in 1864 :—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Coffee, raw	2,253,787	2,566,234	312,447	...
Wheat	7,148,216	5,128,102	...	2,020,114
Barley	1,049,554	1,560,474	410,920	...
Oats	994,198	1,779,009	748,811	...
Peas	239,430	121,433	...	118,197
Beans	195,655	226,393	30,738	...
Indian corn or maize	805,339	1,001,206	195,867	...
Wheatmeal and flour	2,168,453	1,351,544	...	816,909
Cotton, raw	50,504,190	29,944,508	...	20,659,682
Cotton manufactures not made up	577,281	448,956	...	128,325
Flax	3,855,833	3,047,585	...	808,248
Fruit—Currants	85,257	145,887	60,630	...
Raisins	29,448	54,915	25,467	...
Guano	756,070	1,685,803	929,733	...
Hemp	1,135,230	802,465	...	332,765
Jute	1,798,929	743,848	...	1,055,081
Hides	1,323,330	1,337,655	14,325	...
Metals—Copper	1,388,407	1,512,920	124,513	...
Provisions	5,753,015	6,061,364	308,329	...
Rice	587,897	357,137	...	230,760
Seeds—Flax and linseed	2,137,931	2,065,599	...	72,332
Silk—Raw	3,350,461	5,272,279	1,921,818	...
Thrown	42,514	26,990	...	15,524
Broadstuffs	2,854,049	2,843,045	...	11,004
Silk or satin ribbons	854,076	1,063,089	209,013	...
Velvet or plush	243,370	252,934	9,564	...
Spirits—Rum	337,165	465,163	127,998	...
Brandy	1,207,401	545,915	...	661,486
Sugar—Unrefined	9,692,235	7,358,166	...	2,334,069
Refined & sugar candy	1,379,924	714,688	...	658,236
Tallow	710,947	850,724	139,777	...
Tea	5,435,338	5,286,830	...	148,508
Timber—Deals, battens, &c.	3,170,524	3,261,417	90,893	...
Not sawn or split	2,351,253	2,951,864	600,611	...
Tobacco—Unstemmed	795,478	960,480	165,002	...
Wine	3,731,448	2,456,110	...	1,275,338
Wool	10,255,623	9,959,739	...	315,884
Woollen manufactures	1,104,509	994,696	...	109,813

The following table shows the increase and decrease of the most important articles of export in the first nine months of the present year, compared with the corresponding period in 1864 :—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Alkali	695,914	804,054	118,140	...
Apparel, &c.	1,800,641	1,831,145	30,504	...
Arms (small fire)	231,619	279,995	48,376	...
Beer and ale	1,283,346	1,590,035	306,689	...
Coals, &c.	3,100,212	3,306,224	206,012	...
Cotton yarn	7,277,892	7,311,361	33,469	...
Manufactures—Piece goods	34,181,064	32,227,261	...	1,953,763
Thread	607,238	513,496	...	93,742
Earthenware and porcelain	1,062,054	1,058 228	...	3,826
Haberdashery and millinery	3,793,407	3,644,311	...	149,096
Hardware and cutlery	3,081,369	3,137,608	56,239	...
Leather, wrought, boots and shoes	1,087,637	1,122 372	34,735	...
Linen yarn	2,386,849	1,805,529	...	581,320
Linen manufactures — Piece goods	5,703,137	5,983,578	280,441	...
Thread	365,626	425,217	59 591	...
Machinery—Steam engines	1,130,341	1,458,842	328,501	...
Other sorts	2,23 ,712	2,403,179	170 467	...
Metals—Iron—pig & puddled	1,102.737	1,173,290	70,553	...
Bar, &c.	2,080,111	1,562,108	...	518,003
Railroad	2,622,134	2,585.714	...	36,420
Castings	515,445	578,159	62,714	...
Hoop, sheet, &c.	1,356,845	1.140,346	...	216,499
Wrought	1,685,275	1,877,279	142,004	...
Steel, unwrought	711,499	517,784	...	193,715
Copper, wrought	1,995,064	1,752,653	...	242,111
Lead, pig	605,102	394,421	...	210,681
Tin plates	1,033,133	1,096,582	63,449	...
Oil, seed	916,424	1,061, 63	144,639	...
Silk Manufactures	1,156,593	1,082,034	...	74,559
Woollen and worsted yarn	4,213,834	3,983,616	...	230,218
Manufactures—Cloths, &c.	3,652,407	3,024,474	...	607,933
Carpets and druggets	722,154	576,070	...	146,084
Worsted stuffs & waistcoatings	8,836,356	9,586,546	750,190	...

The re-exports of the principal articles of foreign and colonial produce in the first nine months were as under :—

	1863.	1864.	1865.
Coffee lbs	51,089,579	57,571,293	70,185,741
Cotton cwts	1,549,785	1,715,749	1,991,726
Quicksilver lbs	1,126,533	2,504,921	806,603
Rice cwts	1,197,508	1,311,927	1,201,922
Pepper lbs	8,499,274	9,321,934	10,647,565
Tea	18,071,409	21,668,124	25,943,422
Tobacco, unstemmed	6,800,662	9,743,664	11,745,315

The following are the totals of wine imported and entered for home consumption respectively in the nine months ended September 30, 1864 and 1865 :—

	Imported. 1864. gals	Imported. 1865. gals	Entered for Home Consumption. 1864. gals	Entered for Home Consumption. 1865. gals
Red wine	4,560 900	4,638,466	3,607,624	3,779,859
White wine	7,583,230	5,445,396	4,902,012	4,945,834
Total of wine	12,144,130	10,081,862	8,509,636	8,725,693

ENTERED for HOME CONSUMPTION at EACH CLASS of DUTY.

Red Wine.	1864. gals	1865. gals
Under 26 degrees	911,219	1,087,755
— 42 —	2,515,948	2,644,868
42 degrees and upwards	10,571	8,26
In bottles: under 42 deg	169,886	138,976
Total	3,607,624	3,779,859

White Wine.	1864.	1865.
Under 26 degrees	206,026	178,874
— 42 —	4,05 ,004	4,083,217
42 degrees and upwards	16,648	25,315
In bottles: under 42 deg	626,334	658,428
Total	4,902,012	4,945,834

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th September, 1865, compared with the quantities in warehouses on the 30th September, 1864.

	1864.	1865.
Cocoa lbs	5,587,583	5,390,697
Coffee	35,638,7 0	37,021,994
Fruit—Currants cwts	241,111	231,759
Raisins	50,687	50,059
Spices—Pepper lbs	7,617,563	10,813,577
Spirits—Rum proof gallons	8,339,831	7,952,610
Brandy	4,971,905	4,834,450
Sugar—Refined and candy cwts	3 1,325	155,054
Unrefined—Equal to white clayed	88,690	46,875
Not equal to white clayed but equal brown clayed	1,486,722	1,094,568
Not equal to brown clayed, but equal to brown Muscovado	2,253,732	1,651,933
Not equal to brown Muscovado		884,867
Total unrefined	3,829,144	3,678,243
Sugar—Molasses	181,982	277,085
Tea lbs	86,274,583	81,639,089
Tobacco—Unmanufactured	52 758,403	65,694,592
Manufactured and Snuff	3,399,383	3,498,118
Wine—From British Possessions...gals	84,221	122,738
Holland	159,093	170,523
France	1,224 228	1,174,881
Portugal and Madeira	4,209,654	4,180,961
Spain and the Canaries	7,538,906	6,825,681
Italy—Naples and Sicily	281,913	263,734
Other countries	472,381	519,183
Mixed in bond	664,706	730,589
Total of wine	14.634,102	13,988,290

LANCASHIRE AND THE BANK RATE OF DISCOUNT.

(COMMUNICATED.)

THE criticism upon the action of the Bank of England, at p. 1299 in the last number of the ECONOMIST, appears to be very just and fair. Going a little further back in point of date, another blot may be found.

The reductions of rate in May and June were at the time quite uncalled for, because looking at the comparative amounts of the other deposits and other securities, it was apparent that the public were allowed to lean upon the Bank more than they should have done, considering the season and the circumstances of the times, without making an adequate requital in the shape of interest.

The ground of the action of the Bank at that period was supposed to be their not finding in their securities what they considered to be a due proportion of bills of exchange. The fact was that the bills did not exist. There had been a pause in the trade to the East, which only revived again after that time. Subsequently to the drop in the rate of interest, long-dated bills became more common, while by-and-by a great demand for manufactured goods set in from America, which has recently still further increased the amount of paper, that trade being done more upon direct credit than formerly.

When any sudden expansion of business takes place requiring larger transfers of floating capital from hand to hand, pressure may be felt in London by an increase of labour at the clearing house, but it produces very little effect on the amount of active circulation. In Manchester, on the contrary, it tells immediately upon the currency, for about one-half of the turn over of the current accounts of the banks there is made in notes and coin. The great pay-days occur monthly—the last Friday, the following Tuesday, and the first Tuesday of the month. Last month the demand for notes and gold occasioned by these was confined within the space of five days, the interval covered by one Bank return.

As the payments of the last week in September and the first week in October were probably more than double the average weekly payments, what a great and sudden use of circulating medium was concentrated in those five days! Of course, these notes return shortly either on the spot or in the neighbourhood—at Liverpool, for instance, in payment of cotton invoices; but the sudden drain on the reserves of the Bank of England, as shown in the return published 6th of October, was no doubt caused by an extraordinary employment of cash in Lancashire. Large amounts are again required now; but they will be spread over three weeks. Next month the demand will be more concentrated, and probably still large. After that time the present collapse of business will, no doubt, exhibit its consequences in a diminution of the amount required for the monthly pay-days.

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Some economy in the use of bank notes always takes place in Lancashire when the Bank rate exceeds 5 per cent., because bankers' drafts at 3 months' date can, in terms of the contracts, be passed in payment of twist and cotton invoices, and are some times accepted in payment for cloth, but the issue of these merely varies the incidence of the pressure. The merchant who pays his acceptance by the proceeds of his produce comes into the money market as the discounter instead of the buyer of twist and cotton. The use of bank notes is, however, in the meantime economised, for bills passing from hand to hand act very much as cheques do in this respect.

One thing has been made very clear by the recent movement in the Bank returns, and the sudden rise of interest occasioned thereby, namely, that the directors were either not aware of the rapid increase of business taking place, or else had overlooked the certain drain of notes and gold which must necessarily follow.

There has been no cause for alarm. A large business, at unusually high prices, of course employs a larger capital than usual, but the resources of the local banks have been adequate to meet the demands upon them; they, doubtless, all held an ample supply of convertible securities or reserves at call or on short notice. Their surprise, therefore, may be imagined when they discovered the attitude assumed towards them by the Bank of England. On the 20th October, the agent in Manchester received instructions to charge to bankers on any discounts or advances upon bills that they might apply for 1 per cent. more than would be charged on ordinary trade bills received direct from the drawers.

If this were done with any idea of economising the issue of notes at Manchester, it was an entirely futile attempt, for the notes, if required, must be had; and whether they are procured by the collection of due bills in London, by calling in reserves, or by realising securities, the funds have all to come from London for issue through the Branch Bank of England.

A general advance in the rate of discount was fully justified by the circumstances of the last two months, If an extra rate had been put upon the operations of Lancashire and Yorkshire generally (seeing that the rush of business to the manufacturing districts had caused the rapid fall in the reserves of the Bank), one might have understood why such a step was taken, but a measure pointed specially at the Manchester banks, who, like the branches of the Bank of England, are mere agents in the process of interchange, seems utterly senseless. Had the Manchester banks been notoriously supporting speculation (as those of Liverpool are sometimes accused of doing), there might have been a plausible plea for such an attack upon them; but, under present circumstances, it will surely be characterised as very unjustifiable.

Were any real difficulty to occur, which the Bank of England were called upon to aid in relieving, she would best protect herself by conciliating and not insulting intermediate agency, which really acts as a buffer between her and the pressure of the public. When no real difficulty exists, the natural tendency of her present policy must be to cause excess of the active circulation, by inducing the banks to hoard notes and coin, while a larger proportion of ill-secured paper will be thrown upon the Bank of England, and her receipt of the bills bearing the most numerous and best endorsements must be curtailed.

Agriculture.

THE GAME QUESTION IN THE MIDLAND COUNTIES.

OPINION on the game question is becoming daily more pronounced and practical throughout our agricultural districts, and in the midland counties of England it has latterly assumed a form and proportions which the game-preservers and their abettors find it impossible to ignore. During the late election for the Northern division of Warwickshire the Game Laws and game-preserving formed topics which had great influence on the farmers of that district, and afforded indications of a still more effective influence at future elections. Even Mr Newdegate, one of the members for that division, whose seat cannot be said to have been assailed, has come forth in defence of game preservation in a very characteristic manner. On this defence we may hereafter find it useful to comment. Our present purpose is to draw attention to the treatment the game question has received at the Midland Farmers' Club, the members of which are amongst the most active and influential of the midland counties. The subject was opened by Mr Robotham, of Drayton Bassett, near Tamworth, who read an elaborate paper on the subject, concluding with a letter he had received from Mr Bright, whose suggestions, if acted upon by the farmers, would speedily settle the game question. We shall hereafter refer to Mr Bright's letter, for we are by no means sure that the farmers have not entered upon a course which must ultimately settle the question, although not in the direct and logical way suggested by Mr Bright. Every true friend to British agriculture will watch the development of agricultural opinion and will follow the course of agricultural action on this question with interest and, now, with hopefulness.

In the opening of his lecture, Mr Robotham invited discussion, that the knowledge and experience of other members might be brought to bear upon his own views and statements. He had been himself a sufferer from game-preservation. He also mentioned the case of Mr Owen Bennion, who, on leaving Ruckley Grange farm in 1859 (by reason of its being infested by game), sold the crops of 72 acres of good land for the aggregate sum of 46*l* 15s. The details are instructive:—

	a.	r.	p.		£	s	d
Lot 1, a rick of wheat the produce of	5	2	16	.....	5	5	0
Lot 2, a rick of rye the produce of	3	3	0	.....	5	0	0
Lot 3, a rick of barley the produce of	8	0	0	.....	5	0	0
Lot 4, a rick of barley the produce of	9	2	14	.....	11	0	0
Lot 5, a rick of barley the produce of	16	1	14	.....	0	10	0
Lot 6, a rick of barley the produce of	11	2	14	.....	17	0	0
Lot 7, a rick of wheat the produce of	17	2	10	.....	3	3	0
Total	72	1	29		46	15	0

Besides, there "was a large quantity of meadow land which had been boned at the tenant's expense in 1857, and had no stock upon it, except rabbits, from 22d of Sept., 1858, and the produce of this up to the 2d of Feb., 1860—a period of eighteen months—was sold for 7s 9d." This sale took place on the 20th of Sept., 1859. "The eating of the young grass on 45 acres, up to the 1st of Nov., was sold for 6d per acre."

Mr Bennion, being a man of capital, had retreated in time from the game-preserved farm, and is tenant of "another farm, a happy and prosperous man, and the landlord became an insolvent debtor." But it is not often that a farmer can escape scathless from a game-preserved farm. He is commonly too much impoverished by the game to be accepted by a non-preserving, and therefore usually an improving, landlord. And, besides, his late landlord or his agent would speak of him as "having left his farm in a foul state," or that "he has not farmed with sufficient spirit," or that "he had been very troublesome about game" or the like; and such reports from one landowner to another were often found to interfere with a farmer who had left a game farm being accepted as a tenant on another estate. But it is absolutely impossible to farm well where game is abundant. Apart from the actual destruction of crops, "the game nuisance has a most depressing effect, both morally and physically, on a man." "Therefore," said Mr Robotham, "do not be surprised if a man who is placed in such a predicament should go on the old jog-trot way as long as he can, and spend his all in trying, year after year, to meet his engagements; and when he can do so no longer, then comes the game-preserver, as landlord, and sweeps off the little he has left for rent, in many cases not leaving a farthing for his other creditors—the tradesmen who have been helping to carry him on."

Every game-preserved estate will prove too truly the truth of that picture.

Mr Robotham then referred to the opinions against the possibility of farming well on a game-preserved farm, given by the late Lord Hatherton and the late Mr Pusey before the Select Committee of the House of Commons on the Game Laws in 1846, and to other evidence given on that occasion. He then added: "This was in June, 1846. In February, 1865, I know where there were seventy-five hares counted on one field of wheat of only six acres." The effect of a repeal of the Game Laws, he said, would be "that game will be kept in moderation, and that the landlords will become what their fathers were, sportsmen in the true acceptation of the word—viz., hunt their game and kill it, instead of, as at present, making themselves aristocratic butchers by having it driven to them to be slaughtered." The gamekeepers are amongst the most vexatious incidents to modern game-preserving; they are generally believed to preserve as much for their own private profit as for their masters' sport, and their relations with the tenant-farmers are commonly the reverse of amiable. Much was said on this head by the lecturer.

He also gave a calculation to show that the loss of food from game-preserving—the substitution of hares and rabbits for sheep which necessarily takes place—amounted in this country to 10,000,000*l*. Whether that be correct or not (and we see no reason to think it exaggerated), it is quite true that in estimating the loss to the public which game-preserving occasions by keeping back husbandry, where otherwise it would be progressive, must be taken into account. He thinks the landlords should trust to their tenants to preserve game, and that one hare to four acres of land, with an abundant supply of partridges (which farmers don't object to), would furnish ample sport to the landlord who really is a sportsman. And this seems to be the main practical suggestion most frequently made by farmers. And in a sense they are right; for with gamekeepers must go the battues,

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while rabbits would soon be extirpated. The modern and more stringent laws for preserving game were of course denounced, as they always are where farmers congregate. In the discussion which followed,

Mr Brown endorsed many of Mr Robotham's views, and after stating that he regards night poachers as thieves said, "it spoke volumes in condemnation of the game-preserving system, that it made the tenant-farmer look upon the midnight depredator as his best friend, and the thief-catcher (the gamekeeper) as his most inveterate enemy." Numerous others spoke on the subject, some having more and some less hope of inducing landowners to deal with their tenants justly and wisely in regard to game.

Mr Lowe said farmers "should refuse to take land from game-preserving landlords; he thought, so long as the farmers themselves were willing to take farms on which game was preserved to an improper extent, so long would game have to be complained of by them. He thought the most effective way of endeavouring to get redress for this great grievance of the Game Laws was to petition the House of Commons to inquire into the subject."

That farmers should petition for the repeal of the Game Laws, we fully admit, but as for inquiry, it is wholly needless. Everything that could be told now in regard to the Game Laws and game-preservation is to be found in the evidence of the Committee of 1846, with this addition, that the evils are 55 per cent. greater than they were then.

Mr King, in reference to Mr Lowe's remark, that farmers should refuse to take land from game-preserving landlords, said landlords might die, "and their successors might be very different men from what they were. He had known many tenants who, under their old landlord, preserved the game on their farms and killed it, or did as they pleased with it, but a new landlord came in, and things were quite altered. It did not suit them to move off with their old landlord, and so, in some instances, they had to endure vexations, and losses, and oppressions." And he added, "he had seen enough of game-preserving and its consequences to know that a game-preserving landlord was an enemy to himself, an injurer of his country, and the ruin of his tenantry and his neighbourhood." The only safety of a tenant-farmer is to resist any reservation of game, and then if protected by a rational lease any change in the ownership of his farm will be of consequence to him. Thus, Mr Sydney said, "He had no restrictions as to game, or any other nonsense. That evil and nuisance rested entirely with the tenant's themselves. He was desirous of taking another farm for his son, and he had had the refusal of several good farms, *but he had declined them on the score of the blackguard game question*.....When he took a farm he intended to pay rent, but he did not intend to keep another man's stock." This is the right position for a farmer to take up, and he believed that if they would do so generally they would be so backed by public opinion that all the better disposed landowners would give way. They will not do so, however, without a decided pressure. Thus, Mr Sydney said—"He would not take a farm under a game-preserving landlord. After one of their previous meetings, during the tenure of land discussion, he had the honour of riding with Lord Lichfield, and the whole conversation came up. His Lordship said he (Mr Sydney) could not expect to take a farm on the conditions he had stated. And he replied, 'of course he did; and he had got one; and no doubt he should take another.' He farmed to the best of his ability, and spared no expense; but tell him he was to have his crops destroyed by vermin, and he said he would not. And so he told Lord Lichfield that he would shoot any mortal thing that ate his crops. He assured them what they had to do was to make a firm stand, and not take the farms if they were to be robbed (he could give no better expression of it than 'robbed' (cries of 'The right term') of their property by the unlimited support of game. How many tenants were there who took farms with a limited quantity of game, but in a short time the game increased tenfold? They then went and lodged a complaint against the game, and the landlord told them if they did not like the farm they might leave it. That was very nice satisfaction for a man who had laid out all his capital and made all the improvements he could, expecting to stay some time! He (Mr Sydney) said they ought to do away with such rubbish. They should not take a farm under a game-preserving landlord till they had mutual covenants with the landlord for game."

Mr Bigge, a land agent, said that on an estate in Shropshire, under his management, he had got rid of the gamekeepers, and left it to the tenants to preserve and save enough for the landlord, who was fond of sport, and the result had been quite satisfactory to both landlord and tenants.

Mr Burbury referred to the iniquitous plan of letting the game reserved to the landlord to strangers.

While Mr Masfen pointed out by the law of England that unless the game was expressly reserved to the landlord it passed with the land to the tenant. "So that really and truly it was an act the farmer himself committed. The law of the land gave them (game animals) to the tenant, who by his own act parted with it."

Mr Wright "agreed with Mr Sydney in not taking game farms, and he had given one up himself on that account. He thought he had sufficient capital to stock the farm, and would not trouble his landlord."

It was finally resolved, 1st, "That this club desires in the most emphatic manner to call attention to the serious losses which were being inflicted on tenant-farmers in many localities by the excessive preservation of game, and to the necessity that exists for a general and earnest appeal to be made by landed proprietors in order to induce them to take immediate steps for abating the evil;" and 2nd, "That the excessive preservation of game is not only injurious to the tenant-farmer, but at the same time it is a fruitful source of crime, entailing a great annual loss in prosecutions, which are increasing from year to year; while the Game Laws at present in force are most objectionable, as leading to the opinion on the part of a portion of the population that those laws are the result of class legislation, and prejudicial to the welfare of the country at large." Now the moral of all this is that, in order to get rid of the incubus of game preserves, farmers must in the main help themselves. This they will do, in part, by such effective expressions of opinion and out-spoken statements of facts as we have here recorded, and still more, by each farmer of capital refusing to take land from a game-preserver, and in insisting on having complete control of the mage.

Foreign Correspondence

[FROM OUR OWN CORRESPONDENT.]

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 26th inst. The return for the previous week is added:—

DEBTOR.	Nov. , 1865. f c		Oct. 26, 1865 f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	889,642,025 0	.....	868,969,375 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	8,063,166 32	.....	7,650,991 48
Treasury account	132,745,209 14	.....	149,619,583 63
Accounts current at Paris	154,972,330 29	.....	137,952,596 37
Ditto in the provinces	33,634,494 0	.....	28,363,120 0
Dividends payable	1,062,814 75	.....	1,129,783 75
Various discounts	9,527,339 56	.....	8,760,770 44
Re-discounts	1,427,623 17	.....	1,427,622 17
Surplus of receipts not distributed	752,993 36	.....	752,993 36
Sundries	14,157,920 51	.....	12,084,296 36
	1,460,635,442 23	.....	1,432,340,159 72
CREDITOR.	f c		f c
Cash and bullion	418,525,952 22	.....	430,775,953 54
Commercial bills overdue	7,767,270 22	.....	2,145,968 10
Ditto discounted in Paris	348,429,871 96	.....	329,572,672 29
Ditto in the branches	349,973,798 0	.....	326,201,963 0
Advances on bullion in Paris	19,459,3 0 0	.....	25,731,454 50
Ditto in the provinces	9,139,600 0	.....	10,280,300 0
Ditto on public securities in Paris	13,755,300 0	.....	13,814,000 0
Ditto in the provinces	8,726,700 0	.....	9,052,700 0
Ditto on obligations and railway shares	30,957,500 0	.....	30,715,900 0
Ditto in the provinces	21,647,480 0	.....	21,921,780 0
Ditto on securities in the Credit Foncier in Paris	646,100 0	.....	644,000 0
Ditto in the provinces	459,650 0	.....	480,650 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,449,737 91	.....	36,449,737 91
Securities held	100 000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,475,344 0	.....	8,441,402 0
Expenses of management	1,952,270 58	.....	1,770,022 82
Sundries	11,738,817 23	.....	10,339,256 42
	1,460.635,442 26	.....	1,432,340,159 72

The chief features in the Bank return of to-day, compared with that of last week, are an augmentation of 42,629,000f in the discounts, of 20,672,000f in the circulation of notes, of 21,290,000f in the deposits, and a decline of 12,249,000f in the coin and bullion. The increase in the discount accommodation has afforded pleasure, as it always does, but the other items have attracted no special observation.

The Bourse has naturally received with favour the measures of economy proposed by the Government and referred to below. To-day some uneasiness has been occasioned by Mr Seward's speech, and by reports that the King of Italy contemplates abdication; also that the new outbreak of the Arabs possesses greater gravity than has been represented; but, nevertheless, no bad effect has been produced in prices. The monthly liquidation in transactions in *rente*, which took place to-day, has gone off favourably. The following are the week's quotations:—

	Oct. 26. f c		Nov. 2. f c
Threes	67 92½	.....	68 20
Fours	...	.....	...
Four-and-a-Half	96 75	.....	96 50
Thirty years' bonds	460 0	.....	458 75
Bank of France	3700 0	.....	3660 0
Credit Foncier	1325 0	.....	1330 0
Credit Mobilier	878 75	.....	877 50
Societe Generale	616 25	.....	616 25
Comptoir d'Escompte	992 50	.....	992 50
Credit Industriel	705 0	.....	700 0
Parisian Gas	1637 50	.....	1790 0
Compagnie Immobiliere	538 75	.....	542 50
Transatlantiques Francais	540 0	.....	537 50

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	Oct. 26. f c		Nov. 2. f c
Messageries Imperiales	807 50	.....	807 50
Italian Loan	65 35	.....	65 35
Mexican Loan, 1864	48¼	.....	49⅛
Ditto of 1865	317 50	.....	317 50
Northern Railway	1092 50	.....	1095 0
Orleans	817 50	.....	821 25
Eastern	533 75	.....	...
Mediterranean	850 0	.....	846 25
Western	527 50	.....	...
Southern	561 25	.....	560 0
Austrian	400 0	.....	400 0
South Austrian Lombard	416 25	.....	426 25
Saragossa	251 25	.....	257 50
North of Spain	195 0	.....	197 50
Meridional of Italy	345 0	.....	333 75

An unusual number of Cabinet Councils have been held lately, and the public wondered what they could be about. On Saturday last the mystery was cleared up: his Excellency M. Fould had been occupied in driving into the heads of his colleagues the great fact that economy was indispensably necessary, in consequence not only of expenditure having been carried to excess, but of the revenue showing less elasticity than it used to do, and, in truth, beginning to give way. The Minister's operation happily succeeded, for on that day it was announced in sundry newspapers which are supposed to be "inspired" at the Ministry of Finance, that "the Emperor,"—the credit of every popular measure is always ascribed by the Ministers to his Majesty,—had been pleased to order reductions in expenditure to the amount of 30,000,000f,—the reductions to be applied principally in the army, the navy, and the Customs. The said sum is what Mr Disraeli would call a flea-bite in the gigantic Budget of France, but that M. Fould—pardon, the Emperor—should have succeeded in obtaining it, is justly regarded as an incident of importance, inasmuch as it proves that the Minister has gained the upper hand over his wasteful colleagues, and as the public knows well, he is determined, so far as in him lies, to have economy. It is, however, to be borne in mind that the promised reductions can only take effect in 1867.

The public has been further informed that hopes are entertained by the Minister of resuscitating the operation of the sinking fund, which has been for some years suspended,—or rather of substituting a *bona fide* sinking fund,—that is the actual buying up of portions of the national debt by means of surplus revenue, as in England—for the fictitious fund which has heretofore found favour in French eyes. The possibility, however, of France, the country of chronic deficit, being able to do any such thing—at all events under her present political regime—seems so strange that but faint credit is placed in it.

In consequence of economy being resolved on, the statement is made that the scheme of M. Behic, Minister of Agriculture and Commerce, for raising 300,000,000f for the execution of public works, will be indefinitely adjourned. But you may remember that when it was broached it encountered energetic opposition in influential quarters, and that the Minister of Finance in particular declared that he would not allow it to be adopted. It was accordingly dropped; and why it should be mentioned now does not clearly appear.

It is officially announced by the French Government that the receipts in the Custom-house of Vera Cruz, in the month of August last, were 654,809 piastres, and were 315,180 piastres more than in August of the year preceding. These figures testify not only to an increase of trade, but to the fact that under French superintendence the Customs functionaries in Mexico have become more active and more honest.

The Receiver of Taxes at Havre has issued the following announcement:—"The conversion of the first Mexican loan leaves disposable a certain number of obligations in every respect similar to those subscribed by the public, which will be delivered without expense or brokerage charges at the office of the Receiver of Taxes, at the quotation of the Bourse of the day preceding that on which the demand is made." The obligations referred to are, no doubt, part of those which were given by the new Mexican Empire to the French Government in part payment of its debt to France. Heretofore, circumstances have not been favourable to the negotiation of them; and even at present quotations the sale of them will cause serious loss to the Treasury. That they should be offered to the provincial public through the tax collectors (no doubt all tax receivers have made similar notifications to that issued by the official at Havre), instead of being presented on the Bourse at Paris in the usual way, may seem singular; but your readers will see that a larger sum can be gained by selling them in detail throughout all France than by offering them *en masse*, or in portions more or less considerable, in the central money market.

Some newspapers assert that the French Government has resolved on withdrawing its army from Mexico at no distant date. But though such a measure is undoubtedly most desirable as regards both economy and possible complications with the United States, it cannot evidently be adopted before the throne of Maximilian shall be consolidated. Otherwise, the French Emperor would have nothing but humiliation to present to France for all the sacrifices in men and money she has made to found the Mexican Empire; and he would stand convicted of a political blunder which would lessen his *prestige*, and would tarnish his fame as a statesman for ever. Moreover, France would, as a matter of good faith, be obliged to take on herself the last two Mexican loans, for they were only raised in the belief that she would defend the Empire she set up, and these loans would be to her a heavier burden than the maintenance of an army in Mexico.

The Superior Council of Commerce is continuing with laudable activity its inquiry respecting banking and currency. Baron James de Rothschild and Baron Alphonse de Rothschild have appeared before it; so have M. Deniere and M. Ernest Gouin of the Chamber of Commerce. Complaints are made on all sides, and at Bordeaux, Marseilles, and other great towns as well as at Paris, that no reports of the proceedings of the Council are published daily. In withholding them the Council renders the inquiry practically useless. For it was undertaken to enlighten the public on matters on which, in this country, considerable ignorance prevails; and it is only by newspapers that enlightenment can be spread. To suppose that the public will study a heavy blue book of several hundred pages, for which the evidence is to be reserved, is absurd. And besides, if the custom generally followed here in official inquiries be adhered to, the blue book will not be published for eighteen months or two years to come; by which time probably all the interest once felt in the inquiry will have subsided.

A new notification has been made at the Bourse that the Caisse des Depots et Consignations will continue its purchases of *rentes* during the month of November, employing 398,000f per day; but it has produced no effect on the market.

The Societe Generale has this day, pursuant to announcement, commenced the delivery of the bonds of the converted 5 per cent. Ottoman General Debt. The bonds bear the French stamp, and are quoted at the Bourse.

According to Customs returns, which have just appeared, the value of imports for consumption in the first nine months of the present year was 2,014,747,000f; in the corresponding period of last year it was 1,855,558,000f; in that of 1863, 1,796,290,000f; and the value of exports of French productions in the first nine months of this year was 2,240,399,000f; same period last year, 2,228,583,000f; same period of 1863, 1,875,427,000f. In the eight months of the year the imports were 1,770,097,000f; and the exports, 1,932,846,000f,—from which it appears that there was an extraordinary increase in trade in the course of September, namely, 552,203,000f, or 22,088,000*l*. It would be very desirable to learn with what countries this augmentation was obtained; but the Customs returns in France are drawn up in such a bungling way that, whilst giving elaborate details on matters of small or no importance, they do not present the total trade with different countries. Some of the principal articles, however, stand thus, the difference between the figures representing the increase for September:—

	Value of Imports. First eight months of 1865. francs.		First nine months of 1865. francs.
Wool	168,645,000	.....	195,873,000
Silk	189,290,000	.....	213,359,000
Sugar	100,551,000	.....	108,939,000
Coffee	56,792,000	.....	64,371,000
Flax	50,608,000	.....	57,626,000
Cotton	260,029,000	.....	289,834,000
Coal	80,471,000	.....	91,754,000
Hides and skins	72,533,000	.....	79,214,000
Indigo	19,606,000	.....	19,899,000
	Value of Exports.		
	First eight months of 1865 francs.		First nine months of 1865. francs.
Silk tissues	251,486,000	.....	299,868,000
Woollen tissues	221,376,000	.....	273,178,000
Cotton tissues	69,971,000	.....	78,383,000
Flax and hemp tissues	17,157,000	.....	18,392,000
Turnery, buttons, &c.	105,278,000	.....	122,404,000
Wines	178,285,000	.....	198,616,000
Brandies	37,172,000	.....	41,782,000
Ready made clothes	72,173,000	.....	79,530,000
Silk	75,925,000	.....	85,977,000

The precious metals, which are kept apart from the imports and exports of merchandise, present these results:—

	Imports. First eight months of 1864. francs.		First nine months of 1865. francs.
Gold bullion	41,794,644	.....	43,178,487
Coin	256,073,325	.....	268,412,616
Silver bullion	61,430,389	.....	68,453,062
Coin	107,120,863	.....	117,116,181
	466,419,161	.....	497,160,346
	Exports.		
Gold bullion	26,289,765	.....	26,841,003
Coin	168,243,111	.....	174,427,755
Silver bullion	35,684,527	.....	36,168,727
Coin	51,869,246	.....	52,592,705
	282,086,649	.....	290,390,191

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It thus appears that the imports of the precious metals in September were 30,741,185f, and the exports only 8,303,541f;—consequently 22,437,644f (897,505*l*) were added to the stock.

The Vieille Montagne Zinc Company announce the payment from the 10th November next of a second dividend of 10f per share for 1864.

The liquidation of the Caisse Generale des Chemins de Fer, the famous speculating company founded by M. Mires, which fell in his great disaster, notify that they will be able to make a new distribution of 10f per share, being the third. It is to take place from the 1st December next.

The Lyons and Mediterranean Company announces anew the payment, from the 2nd November, of 25f per share on account of dividend for 1865.

The share and bondholders of the Seville-Xeres and Cadiz Railway, a very unfortunate enterprise, held a meeting the other day, and appointed a committee to examine into and report on the situation of the company.

The Direct Railway from Brussels to Lille and Calais is now paying 7f 50c per privileged share, and 5f per dividend share.

The Banque de Credit et de Depot des Pays Bas is to pay at Paris and Amsterdam 8 florins, or 17f per share, on account of dividend for 1865.

The report of the Society Espagnole Mercantile et Industrielle for 1864, which has just been published, shows that the net profits were 3,675,510 reals (rather more than 38,000*l*) which were sufficient to enable a dividend of 6 per cent. to be given to the shares.

The failure of the bank of M. Schmidt, of Berne, is announced. The liabilities are large.

The following is the market report:—

FLOUR AND WHEAT.—No market was held at *Paris* yesterday, the day being a holiday. But this morning flour, six marks, was 53f 79c the sack of 159 kilogs, disposable, and 54f for December; and choice wheat was 28f the sack of 120 kilogs; ordinary, 25f; other sorts, 24f.

COTTON.—Business was less active at *Havre* in the week ending Friday, and there was a reaction in prices of certain sorts. The sales were 4,699 bales, and the arrivals 3,813. The stock was 23,000 bales. The closing quotations were 5f lower for Indian, except Coconada, which was unchanged, and 10f lower for other sorts, except Jumel unchanged. Low New Orleans was consequently 205f the 50 kilogs; good ordinary qualities in Broach, 225f; in Tinnevelly, 225f; in Madras, 230f; in China, 225f; and in Jumel, 300f. On Monday and Tuesday of the present week, the market was very dull. Yesterday, on account of the holiday, no business was transacted. A telegram states that this week the market was calm, and prices had a downward tendency.

COFFEE.—The demand was regular at *Havre*, in the week ending Friday, and prices were firm. 510 sacks Hayti Port-au-Prince, 82f to 83f 25c the 50 kilogs in bond; 100 Cape, 84f; 200 Gonaives, 87f; 1,800 San Thomé (African coast) for delivery from Lisbon, 78f; 183 Bahia, 67f 50c; 200 ditto, damaged, 62f; 1,750 Rio, not washed, 63f to 87f 50c; 2,330 ditto, for delivery, 78f to 83f; 598 washed, 95f 50c; 150 Santos disposable, 73f; 400 for delivery, 70f to 82f; 900 Malabar, 88f to 92f; 150 Salem, 103f; 144 bags, ditto, 127f duty paid. The arrivals exceeded 5,000 sacks. This week, Hayti, 82f and 82f 50c; Cape, 85f; Malabar, 82f; Rio, 61f to 82f, and at prices kept secret; washed, 105f. At *Bordeaux*, last week, 115 bales Reunion for delivery at prices not stated; 355 Rio, washed, 107f; 369 at 103f; 74 at 107f 50c; 280 La Guayra, 90f; 300 Winard and 25 casks plantation at prices not given; 13 chests Caracoly, 114f. This week, Rio washed and not washed at prices not stated, and by auction La Guayra sound, 95f to 95f 50c. Nothing done at *Nantes*, last week, and no sales this week. At *Marseilles*, last week, 400 sacks Brazil, 80f; 185 at 78f; 377 at 70f. By auction, 831 Rio, 70f to 80f 75c. This week, Rio, 75f.

SUGAR.—The sales at *Havre*, in the week ending Friday, were 400 casks French West India, 49f to 49f 50c the 50 kilogs, bonne quatrieme, duty paid; 78 for delivery, 49f 25c; some usine, 50f to 59f, on sample; 268 casks Porto Rico, 50f, bonne quatrieme; 380 casks Havana, in French and Spanish ships, 32f, No. 12 in bond. The arrivals were not important. This week, French West India, 50f, bonne quatrieme; usine, 54f to 57f 50c. At *Bordeaux*, last week, 280 casks Martinique at the previously established price of 49f 50c, bonne quatrieme; some usine, for delivery, 54f; 5,169 sacks Reunion, to be taken at Nantes, 51f 50c to 52f 50c. This week, Reunion, to be taken at Nantes, 53f and 53f 25c, bonne quatrieme; usine at prices not stated; Santiago, 44f 50c, on sample. At *Nantes*, last week, as many as 11,204 sacks Reunion were taken at 51f 75c to 52f 25c, bonne quatrieme; 1,207 indifferent quality, 48f 50c; some French West India, 48f, bonne quatrieme; usine, 61f. At *Marseilles*, last week, some French West India, 30f 50c, bonne quatrieme of Havre. This week, ditto, 30f 75c, same sort.

INDIGO.—At *Havre*, in the week ending Friday, the demand was regular. 45 chests Bengal, part at 9f 15c the ½-kilog, the rest at prices kept secret, but which were understood to be without variation. 2 chests Kurpah at prices not given. The arrivals were 6 chests. This week, Bengal at prices kept secret. At *Bordeaux*, last week, 99 chests Bengal, 1 Madras, 11 Kurpah, at established prices. This week, Bengal at prices not given.

HIDES.—At *Havre*, in the week ending Friday, 671 Buenos Ayres dry ox, 107f 50c; cow, 92f 50c the 50 kilogs; 4,100 La Plata salted cow, 48f 50c; ox light, 53f 25c to 56f; ox heavy, 60f; 1,275 Rio Janeiro salted ox, 51f 50c to 52f; 661 ditto cow, 59f; 1,600 Pernambuco dry salted, 65f; 1,000 Valparaiso dry salted ox, 78f; 250 Buenos Ayres horse, 6f 50c each; 3,900 La Plata salted, for delivery, 41f 50c; 2,000 ditto heavy, 42f 25c. The arrivals were about 13,500. This week, Rio Janeiro salted ox, 52f; Rio Grande, 44f 50c; dry ox and cow, 82f 50c; Buenos Ayres, 45f; ditto, dry cow, 80f and 82f; ox, 95f.

WOOL.—At *Havre*, in the week ending Friday, 116 bales Buenos Ayres unwashed, 1f 60c to 2f 30 the kilog; 7 bales La Plata sheepskin rasons, 72½c. A quantity of different sorts of damaged was sold by auction. The arrivals were under 200 bales. No sales this week.

TALLOW.—At *Havre*, in the week ending Friday, prices advanced considerably, in consequence of news from England and Paris. 240 pipes La Plata disposable, or in part, 60f to 62f 50c the 50 kilogs; 1,250 ditto, for delivery, 60f to 63f 50c; 45 casks New York a la marque disposable, 61f to 64f. The arrivals were 101 casks from Monte Video. This week, La Plata for delivery, 61f to 62f. At *Paris*, this morning, the 100 kilogs, octroi duty not included, were 125f the 100 kilogs.

SPIRITS.—At *Paris*, to-day, 3-6 90 degs. were 50f the hectolitre. At *Bordeaux*, on Monday, 3-6 Languedoc, 86 deg., 57f the hectolitre; beetroot, first quality, 90 deg. 57f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Messrs Dymes and Co., writing from Madras on the 27th September, thus allude to the state of the money market at that port:—On the 19th and 26th instant the banks again raised their rates two per cent. all round. They now are at nine per cent. for loans on Government securities, and eleven per cent. for discount on three months' sight private bills. The demand for money continues unabated. Madras bank shares have been neglected during the fortnight, and although there are few or no transactions to report, prices are steady at 73 to 75 premium. Government paper is rather lower. There has been no demand. We quote 5½ per cents., 9¾ to 10¼ premium; 5 per cents., 3¾ to 4 premium; and 4 per cents., 9 to 9¼ discount. Prices have of course, to a certain extent been effected by the stringency in the money market. Exchange—A very important advance was established by the Bombay mail leaving here on 23rd instant. Document bills having been freely sold at 2s 1⅞d, and first class agency and credit bills at 2s 1¾d to 2s 1⅞d. Some large sales of Madras paper have been made in Calcutta, and rates there are one per cent. dearer than at date of our last. Rates close for the mail to-day at 2s 1 7/16d for first-class document bills at 6 months' sight. The banks' drawing rate now stands at 2s 0⅜d for 6 months' sight bills. Sovereigns—English, 10-5-0 rs each, and Australians, 10-1-0 rs each.

Subjoined is a portion of the circular issued by Messrs Sharp, and Co. relating to bullion movements at Hong Kong, during the fortnight ending Sept. 11:—Gold—There have been no arrivals from San Francisco, but the market has nevertheless receded on account of the low prices in India. The imports represent $190,000 value; and the exports, inclusive of the shipments per Behar, on the 28th ult., and excluding those to leave on Monday, are $290,000. Silver—Both bar silver and Sycee have been in good demand, the stock left over from last mail having all been purchased at higher rates. The imports are $160,000 value. The Arabia, leaving to-morrow, and the mail will take a considerable amount, which will come into our next return. Dollar Currency—Shipments of coin up and down are now crossing each other between this and Shanghai; a portion of them en route for India. $180,000 have been received, and $700,000 sent away. Discounts and Mortgages—The value of money for these investments is much as last stated, viz., 8 to 10 per cent., at both of which rates transactions have been made on satisfactory securities. Exchange—There has been a remarkably quiet exchange market during the fortnight, without any fluctuation. The amount of bills sold has been less than usual. Shares—A few forced realisations have been made, but little real business has been done. Closing Quotations:—On London, 6 months' sight, 4s 5¾d; on Calcutta, 3 days' sight, 218 rs; on Bombay, 3 days' sight, 217½ rs; on Shanghai, 30 days' sight, 72¾ tls; on Singapore, 30 days' sight, par; on Foochow, 15 days' sight, ½ per cent. dis.; on Amoy, 15 days' sight, 1½ per cent. dis.; bar silver, 11 per cent. prem.; Sycee, Hyquan, 8⅛ per cent. prem.; Sycee, coast, 8¼ per cent. prem.; gold leaf, $22.70 per tael; sovereigns, $4.50 each; discount, 8 per cent.; Hong Kong and Shanghai Banking Company shares, 6 per cent. prem.; Hong Kong and Whampoa Dock Company, 40 per cent. prem.; Hong Kong Gas Company, 30 per cent. prem.

During the week ending Nov. 1, the imports of the precious metals were:—Gold, 268,623*l*; silver, 284,207*l*. The exports were:—Gold, 72,466*l*; silver, 344,777*l*.

Subjoined are the official statistics of the imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during October, 1865:—

IMPORTS.

BY SEA.	Ships.		Tons.	BY RAILWAY AND CANAL.	Tons cwt
Newcastle	237	...	127,741	London and North-Western...	109,706 15
Seaham	24	...	6,087	Great Northern	103,249 0
Sunderland	137	...	61,733	Great Western	18,555 0
Middlesborough	9	...	2,737	Midland	12,512 19
Hartlepool	107	...	29,031	Great Eastern	17,077 9
Blyth	2	...	451	South-Western	3,454 15
Scotch	7	...	1,320	London, Chatham, & Dover	1,611 7
Welsh	27	...	8,772	London, Tilbury, & Southend	136 0
Yorkshire	18	...	2,701	South-Eastern	884 11
Duff	1	...	185	Grand Junction Canal	620 0
Small coal	1	...	943		
Cinders	4	...	243		
Culm	...	...	...		
Total	574	...	241,924	Total	267,807 16

COMPARATIVE STATEMENT 1864 and 1865.

	Ships.		Tons.
SEA-BORNE.—Imports during Oct., 1864	517	.....	210,421
1st of January to 31st of Oct., 1865	6,400	.....	2,586,819
Ditto ditto 1864	6,879	.....	2,562,454
Increase in the present year	...	.....	24,365
Decrease in the present year	479	.....	...
			Tons. Cwt.
RAILWAY AND CANAL.—Imports during Oct., 1864			231,679 9
1st of January to 31st of Oct., 1865			2,246,497 10
Ditto ditto 1864			1,908,020 18
Increase in the present year			338,476 12

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Exports.		Tons.
1 Railway-borne coal passing in transitu through district		31,459
2 Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast ...tons	23,386	
Ditto sent beyond limits by railway	6,863	
Ditto by canal and inland navigation	3,786	
		34,035
3. Railway-borne coal exported to British Possessions, or to foreign parts, or the coast	3,501	
Ditto by rail beyond districts	...	
Ditto by canal and inland navigation	316	
		3,817
4. Sea-borne coal brought into port and exported in same ships		1,127
Total quantity of coal conveyed beyond limits of coal duty district during Oct., 1865		70,430
Ditto, 1864		57,538

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 14th inst. :—

	Circulation authorised by certificate.	Average Circulation during the month.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,658,825	1,157,275	2,816,100
The Provincial Bank of Ireland	927,667	439,826	540,550	980,376
The Belfast Banking Company	281,611	149,595	344,861	494,458
The Northern Banking Company	243,440	119,442	289,906	409,348
The Ulster Banking Company	311,079	206,353	333,824	540 178
The National Bank	852,269	711,118	656,137	1,367,255

Average Amount of Coin held during the Month.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	450,850	47,530	498,380
The Provincial Bank of Ireland	296,759	45,297	342,057
The Belfast Banking Company	246,270	28,789	275,060
The Northern Banking Company	186,028	27,190	213,218
The Ulster Banking Company	249,989	24,311	274,300
The National Bank	673,331	44,213	717,544

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer

The Editor of the Economist cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32. for the week ending on Wednesday, the 2nd day of November, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,162,265	Government Debt	11,015 100
		Other Securities	3,634,900
		Gold Coin and Bullion	12,512,265
		Silver Bullion	...
	27,162,265		27 162,265

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,240 964
Rest	3,181,692	Other Securities	20 144 578
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,163 517	Notes	5,314,960
		Gold and Silver Coin	715 538
Other Deposits	12,979 790		
Seven Day and other Bills	538,041		
	35,416,040		35,416 040

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22 385,346	Securities	29 482 542
Public Deposits	4,163,517	Coin and Bullion	13,227,803
Private Deposits	12,979,790		
	39,528,653		42,710,345

Dated the 3rd November 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,181 692*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An increase of Circulation of	£15,101
An increase of Public Deposits of	369,835
A decrease of Other Deposits of	300,143
A decrease of Government Securities of	67,054
An increase of Other Securities of	140 940
An increase of Bullion of	8,790
A decrease of Rest of	2,317
A decrease of Reserve of	18,815

The changes in the above account are of little importance, but generally favourable. Both the bullion and the reserve have increased, but the advance in the former is only 8,590*l*. while 154,000*l* in foreign gold is known to have been sent in during the week. The drain of sovereigns for internal circulation appears, therefore, to have partially recommenced.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	21,061,105	21,878,952	22,783,018	21,596,300	22,385 346
Public deposits	3 369,984	6 271,`05	5,066,818	3,777,941	4.163,517
Other deposits	11 694,200	14,979,889	13,861,173	13,848,428	12,979,790
Government securities	10,201.276	11,063,992	10,949 363	9,384,542	9.240,964
Other securities	18,355 548	19,627 192	20,009,524	19,699.477	20,144,578
Reserve of notes & coin	5.202,779	8,976,265	6,408,458	6,919,621	6,030,498
Coin and bullion	11,299,634	15 425,810	13,799,428	13,313,441	13,227,8.3
Bank rate of discount	6 & 7 p c.	3 p. c.	6 p. c.	9 p. c.	7 p. c.
Price of Consols	88⅛	92⅛ xd	91⅛ xd	89⅛	89
Average price of wheat	80s 3d	48s 7d	41s 2d	38s 3d	42s 4d
Exchange on Paris (shrt)	25 35 40	25 12½ 20	25 20 30	25 20 30	25 20 27½
— Amsterdam ditto	11 17 17⅛	11 13 13⅛	11 17 17⅛	11 15 16	11 19⅝ 12 0⅛
— Hamburg (3months)	13 9⅛ 10	13 6¼ 6¾	13 8⅛ 9	13 9⅛ 10¼	13 10 10⅛

In the corresponding week of 1855, the money market was easy, owing to the increase in the bullion at the Bank. The conviction had taken place of the delinquent bankers Paul, Strahan, and Bates. News of the capture of Kinburn had been received.

In 1862, the Provisional Government in Athens had pronounced the deposition of King Otho. The National Assembly of Greece had been convoked, and measures were being organised for the protection of life and property. The Bank of France had advanced its rate of discount from 3½ to 4 per cent. The demand for silver for export to the East was giving rise to greater activity in the money market, and withdrawals of bullion were being made from the Bank for the Continent.

In 1863, the reply of Denmark to the Federal Diet on their resolution to send the army of execution into Holstein had been sent. The Finance Committee of the Austrian Reichsrath had passed a resolution to grant 20,000,000 florins for the relief of the distress in Hungary. Numerous engagements were taking place between the Polish insurgents and the Russian troops with varying success. Money on the Continent was advancing, and the rate of discount had been raised at Amsterdam, Berlin, and Frankfort.

In 1864, the convention recently arranged between France and Italy respecting the evacuation of Rome by the French was still attracting attention. News had been received of the suspension of the remittances of Customs duties pledged for the Venezuelan debt of 1862, and a heavy fall had consequently taken place in that stock. The Bank of France had reduced their rate of discount from 8 to 7 per cent. while the official minimum at the Bank of England remained at 9.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 6,661,348*l*; in 1862, a deficiency of 4,647,303*l*; in 1863, a deficiency of 6,148,351*l*; and in 1864, a deficiency of 5,851,049*l*. In 1865, the deficiency is 7,164,788*l*.

Discount and Money Market.—There has been a fair demand for discount during the week, which has somewhat increased to-day, owing to the preparations for to-morrow, the 4th of the month. For the best short paper, the general quotation is 6⅞ per cent., or slightly below the Bank minimum. As regards three months' paper, however, the terms are almost always 7 per cent., although some very exceptional transactions have taken place at a fraction less. For six months' drafts there has been no material alteration. The following are the current rates of discount for bills of various dates :—

30 to 60 days	6⅞ per cent.
3 months	7 per cent.
4 months	7 per cent
6 months—Bank bills	6½ per cent.
6 months—Trade ditto	7½ 8 per cent.

On the Stock Exchange this morning, owing to the falling due of an instalment of 10 per cent. on the New Brazilian scrip, money was in demand at 6 to 7 per cent. Later in the day, the requirements for this special purpose having been satisfied, loans were effected at not more than 4 to 5 per cent.

The following are the rates of interest allowed on deposits :—

Joint Stock Banks	*5 per cent.
Discount houses at call	5 per cent.
Do. with seven days' notice	5½ per cent.
Do. fourteen days	6 per cent.

* At the London and Westminster 4 per cent. only on sums below 500*l*.

About 30,000*l* in gold was taken to the Bank yesterday, and 15,000*l* to-day.

The biddings for 35,00,000 rupees (350,000*l*) in bills on India took place on Wednesday at the Bank of England. The

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proportions allotted were—to Calcutta, 19,16,000 rupees (191,600*l*); to Madras, 5,84,000 rupees (58,400*l*); and to Bombay, 10,00,000 rupees (100,000*l*). The minimum price was as before, viz., 1s 11½d on Calcutta and Madras, and 1s 11⅞d on Bombay. Tenders on Calcutta and Madras at 1s 11⅞d receive about 52 per cent.; and on Bombay, at 2s 0⅛d, about 17 per cent.—above these prices, in full.

The following notice respecting the dividends has been issued at the Bank:—

"Bank of England, Nov. 1, 1865.

"Notice is hereby Given,—That in order to prepare the dividends due on the 5th of January, 1866, the balances of the several accounts in the following funds will be struck on the night of Friday, the 1st of December, 1865, viz.:—Three per Cent. Consolidated Annuities; New Five per Cent. Annuities; New Three-and-a-Half per Cent. Annuities, 1854; New Two-and-a-Half per Cent. Annuities; Annuities for Terms of Years; India Five per Cent. Stock.

"On Saturday, the 2d of December, the above-named funds will be transferable without the dividend due on the 5th of January next.

"East India Stock.—Shut: Friday, Dec. 8, 1865. Open: Saturday, Jan. 6, 1866.

The return of the Bank of France for the week shows the following changes:—

	£
Increase.	
Bills discounted	1,704,000
Advances	20,000
Current accounts	850,000
Decrease.	
Bullion	488,000
Treasury balance	672,000

The following are the rates of discount in the chief cities of the continent, showing an advance at Frankfort owing to the withdrawals of silver from the Bank for Finland, and at Amsterdam:—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	5	4½
Vienna	5	5 ½
Berlin	7	6½
Frankfort	5½	5
Amsterdam	5	5
Turin	5	4½ 5
Brussels	5	5
Madrid	9	...
Hamburg	...	6½
St Petersburg	6	6½ 7

English Funds.—Consols were steady during the greater part of the week, and yesterday closed at 89 to 89⅛ or an eighth higher than the previous Thursday. To-day the market has been heavy, partly owing to the approach of the settlement, and partly to an insurrection in Jamaica. The returns of the Banks of England and France were also rather unfavourably considered, particularly the latter. The final price this evening for the account was 88¾ to 88⅞, showing a fa of an eighth on the week. For money the latest transactions were at 88¾. Reduced and New Three per Cents. were quoted 87⅛ to 87¼; and Indian Five Cents., 104¾ to 105.

Exchequer bills have likewise been dull, at a decline of about 1s—the March issue leaving off at 6s to 2s discount, and the June at 8s to 4s discount.

The amount applicable to the reduction of the national debt this quarter is 624,212*l*, and the Government broker consequently commenced on Tuesday his purchases of stock on account of the above sum.

Foreign Stocks.—The transactions in the foreign market have been below the average, but prices have been fairly maintained, and in some cases an advance has taken place. Mexican and New Granada bonds and Spanish Passive and Certificates have been chiefly in demand, though the best prices of the week have not been fully maintained. Italian Five per Cents. have again shown increased strength, while Greek and Egyptian of 1862 have slightly given way. Turkish securities at one period experienced a rather heavy fall, but subsequently rallied. The Consolidés, after declining to 47, left off at 47½ to 47¾. United States Five-twenty bonds have recovered to 63⅝ to 63⅞.

The closing price of French Three per Cent. rentes on the Paris Bourse this evening was 68f 15c for the new account, showing a slight decline compared with yesterday.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on Oct. 26 and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	88⅝	89	89	89⅛	4s dis par
Monday	88⅝	89	89	89	6s dis par
Tuesday	88⅝	89	88⅞	89	4s 3s dis
Wednesday	...	...	...	...	...
Thursday	88⅝	89⅛	89	89⅛	8s 4s dis
Friday	88⅝	89	88⅞	89⅛	8s 3s dis

	Closing prices Oct. 26.	Closing prices this day.
3 per cent. consols, account	89 ⅛	88⅝ ⅞
— — money	88⅝ ⅞	88⅝ ⅞
New 3 per cents	87⅛ ⅜	87 ⅛
3 per cent. reduced	87⅛ ⅜	87 ⅛
Exchequer bills.....March	5s 2s dis	6s 3s dis
— — ..... June	7s 3s dis	6s 3s dis
Bank stock	248	247 9
East India stock	217 20	216 19
— 5 per cents	104⅝ 5	104⅝ 5
Dutch 2½ per cents	61 2	61 2
— 4 per cents	95 6	94½ 5½
Egyptian 7 per cents, 1862	94½ ⅝	94 5
— — 1864	91½ ⅔	...
Mexican 3 per cents	25½ ½	25⅝ ⅝
New Granada 2 per cents	30 32	31½ ½
Peruvian 4½ per cents, 1562	73 5	71 4
Portuguese 3 per cents, 1853	45⅝ 6½	45⅝ 6½
— — 1862	45⅝ 6½	45⅝ 6½
Russian 5 per cents, 1822	89 91	88½ 9½
— 1862	91½ ⅝	88½ 9½ xd
Sardinian 5 per cents	74 6	73 5
Spanish 3 per cents	45 6	45 6
— 3 per cent deferred	38⅛ 9	38½ 9½
— Passive	28⅛ 9	28⅛ 9½
— Certificates	14½ ⅝	14½ ⅝
Turkish 6 per cents, 1854	91 2	90½ 1½
— 1858	72½ ⅝	72½ ⅝
— 1862	75⅛ 6	75½ ¾
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	37	36 8
Italian 5 per cents	64½ ⅝	64 ½

Railways and other Shares.—The railway market has been dull, chiefly in sympathy with the funds. To-day, in particular, the general tendency has been decidedly flat. Compared with last week, a reduction has occurred in several of the leading stocks, especially in Great Northern, Great Eastern, North British, and Metropolitan. Midland and South-Eastern are also slightly lower. On the other hand, Lancashire and Yorkshire and London and North-Western have exceptionally risen. There has not been much business doing in this department apart from the fortnightly settlement just concluded.

The chief movement in the colonial market has been a rise in Grand Trunk stock. Great Western of Canada shares are also higher. Indian guaranteed descriptions have been in good demand at a general advance. Foreign shares were flat, especially Belgian. South Australian and Lombardo-Venetian show a recovery.

The shares of Overend Gurney and Co. (Limited) have relapsed to 8½ to 8¾ prem. Credit Foncier and Mobilier closed at 3½ to 3⅝ prem., ex all.

Subjoined is the usual list of the closing prices of the principal railway shares on Oct. 26 and this day:—

RAILWAYS.	Closing prices Oct. 26.	Closing prices this day.
Bristol and Exeter	92 4	92 4
Caledonian	127 9	127 9
Great Eastern	46½ 7½	46 7
Great Northern	130 2	129 31
— A Stock	148 50	148 9
Great Western	63½ 4	63½ 4
Lancashire and Yorkshire	121⅝ 2½	122½ 3
London, Brighton, and S. Coast	104 6	104 5
London, Chatham, and Dover	37 9	37 8
London and Blackwall	89 91	89 91
London and North-Western	124½ ⅝	121½ 5
London and South-Western	96 7	96 7
Metropolitan	138⅛ 9½	137 ⅛
Midland	126 ⅛	125⅝ 6½
North British	61½ 2½	61 2
North-Eastern—Berwick	110 11	110 11
— York	103 4	103 4
North Staffordshire	74 6	74 5
Oxford, West Midland	43 5	42 3
South-Eastern	79½ 80½	79½ 80
South Wales	61 2	61 3
British Possessions.		
Bombay and Baroda	101½ 2½	102 3
East Indian guar 5 per cent	103½ 4½	104 5
Grand Trunk of Canada	21 2	23 5
Great Indian Peninsular g 5 pc	104 5	104½ 5½
Great Western of Canada	16⅝ ⅞ xd	16⅞ 17⅛
Madras guar 5 per cent	101 2	101 2
Scinde guar 5 per cent	100½ 1½	100¼ 1½
— Delhi shares guar 5 p c	100½ 1½	100⅛ 1½
Foreign Shares.		
Bahia and San Francisco	14 15 xd	14 15
Dutch Rhenish	8¼ ⅜ pm	8¼ ⅜ pm
Eastern of France	20⅛ 1¼	20⅛ 1⅛
Great Luxembourg	14⅛ ⅜	14⅛ ⅜
Northern of France	42½ 3½	43 4
Paris, Lyons, & Mediterranean	33¼ 4½	33 4
Paris and Orleans	31 3	31 3
Sambre and Meuse	6¾ 7	6¾ 7
S. Austrian & Lomb.-Venetian	16¼ 17	17 ¼
Recife and San Francisco	14 15	13½ 14½
Western & N.-Wstrn of France	20½ 1½	20½ 1½

Foreign Exchanges.—There has been no material alteration in the rates this week.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—During the past few days a slight demand has arisen for gold for export, and the Bank has only received about 177,000*l* during the week. The purchases for abroad have now, however, ceased, and for the present all immediate arrivals will go into the Bank. The Seine has brought 140,000*l* from the West Indies; the Persia has brought 30,000*l* from New York; the City of London has brought 47,000*l* from New York; and the Bremen has brought 3,200*l* from New York.

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Silver.—The Seine has brought 135,000*l* from the West Indies, the Dore portion of which has been sold at 61½d per oz standard, and the fine bars at 61¼d per oz standard. The market has been very firm at this latter quotation, and a considerable business has been done for the outgoing mail to Bombay from Marseilles on the 5th inst. The Messageries steamer from Marseilles took 265,000*l* to Calcutta on the 29th ult.

Mexican Dollars.—The large quantity expected by the Seine were left behind at Tampico, owing to the bad weather; prices have accordingly been somewhat firmer for some small orders that had to be executed for the mail to China of the 4th inst.

Exchange on India for drafts by the banks at 60 days' sight may be quoted 1s 11⅞d to 2s 0⅛d for Calcutta and Madras, and 2s to 2s 0¼d Bombay. The Council drafts disposed of yesterday brought higher prices as regards Bombay, but the same as regards Calcutta, the allotments being—on Bombay, 17 per cent. at 2s 0⅛d, and 52 per cent. on Calcutta and Madras at 1s 11⅞d.

India Government loan notes continue unchanged; 5½ per Cents. are 107 to 109; 5 per Cents., 100 to 102; and 4 per Cents., 87 to 89.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, **refinable, 77s 11d per oz std, last price;** Spanish doubloons, 74s to 74s 6d per oz; South American doubloons, 73s 6d to 73s 9d per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 1¼d per oz std; ditto, containing 5 grs gold, 5s 1½d per oz std, last price; Mexican dollars, 4s 11¾d to 5s per oz, nominal; five-franc pieces, 4s 11⅝d per oz, last price. Quicksilver, 8*l* per bottle; discount, **3 per cent.**

The amount of specie that will be sent with the outgoing India and China packet to-morrow is 92,842*l*, chiefly for Calcutta and Madras.

Public Companies.—At the meeting, on Wednesday, of the London and South African Bank, the directors' report stated the net profit for the first half of the present year at 28,920*l*; but, owing to the commercial failures at the Cape, the board think it their duty to refrain from making the usual interim distribution. The chairman, Mr J. R. Thomson, in referring to the above-mentioned unfavourable circumstances, and to the non-payment of any dividend, said he was happy to report that they had sufficient funds to meet any liabilities without trenching on their capital. They had, he added, 29,000*l* of profits and 18,000*l* reserve, in all 47,000*l*, to meet liabilities and protect their capital. In reply to a question, the chairman further mentioned that the past due bill account on the 30th of June, was 76,000*l*. Of that amount, 21,000*l* has since been recovered, and the colonial officers estimated the final loss at 21,000*l* or 22,000*l*. The directors, however, from a consideration of the generally depressed state of the colony, think the loss may turn out greater.

At an extraordinary meeting of the Oriental Financial Corporation, the resolution previously passed for voluntarily winding up the undertaking, was confirmed.

The directors of the Buenos Ayres Great Southern Railway Company (Limited) have issued the subjoined circular:—

The directors have great pleasure in informing you that the line was partially opened as far as Jeppener station, a distance of 48 miles, on the 14th of August last, and the traffic returns of that portion of the line for the first four weeks are annexed. Considering that this result has been attained by the running of only one train a day, to avoid interference with the completion of the works, the directors consider the returns highly satisfactory. They expect the entire line to Chascomus will be opened early in November.

The traffic receipts of this railway, for the four weeks ending 10th September, were 1,658*l* sterling.

The London and Brazilian Bank have made a call of 5*l* per share on the old shares, which, with the call of 5*l* already made on the new shares, is payable by the 1st December next. An extraordinary general meeting of the shareholders will be held on the 10th instant.

An extraordinary general meeting of the Malta and Mediterranean Gas Company (Limited) will take place on the 15th, "for the purpose of considering and adopting (if thought expedient) a proposition for the lighting by gas the towns of Trapani and Marsala in Sicily, and of empowering the directors to take all necessary steps to that end."

At the third annual meeting, on Tuesday, of the Upper Assam Tea Company, the amount available for distribution was stated at 10,350*l*, and a dividend was declared of 10 per cent. per annum, free of income tax, of which 6 per cent. has already been paid. The balance of 4 per cent. will be due on and after the 10th November. This distribution makes, with the bonus given on the 1st September, a total of 18 per cent. divided amongst the shareholders during the twelve months.

At the meeting of the Quebrada Company, the directors' report was adopted. It announced their intention to make a railway in Venezuela, from Tucacas (the shipping port) to Palma Sola or Tablera, about 28 miles, being half way to the company's mines, and to repair the present mule road for the remainder of the distance. The resident engineer fully expects to be able to complete this by February or March next.

The following circular has been issued on behalf of the directors of the London and Middlesex Bank (Limited), which is being wound up:—

54 Bishopsgate street within, London, E.C., Oct. 30.

Sir,—I am instructed by the directors of the London and Middlesex Bank (Limited), to inform you that they are enabled to make a further return to their shareholders, in respect of the capital of the bank, at the rate of 1*l* per share, and that you may receive the amount due upon the shares registered in your name on application here any Monday or Thursday in the months of November or December next, between the hours of ten and three o'clock. It will be necessary that you should forward your share certificates a few days before you apply for the amount due upon them. The liquidation of the bank is now almost completed, and when a final settlement can be arrived at, any balance remaining will be distributed, with a statement of account.—I am, sir, your obedient servant, Oswald Howell, Accountant.

A call of 2*l*, making 4*l* paid, is to be paid on the shares of the Alliance Financial Company (Limited) by the 18th of November.

At a meeting of the Queensland Sheep Investment Company yesterday, it was resolved, after considerable discussion, to appoint a committee of investigation.

Miscellaneous.—With regard to dividends on New Grenada bonds, Messrs Baring Brothers and Co. have notified to the Stock Exchange the receipt of the following news by the mail just arrived:—"From the Custom house at Santa Marta 6,509*l* 18s 5d, which includes 395 dols 77c received from the Custom house at Rio Hacha. The agent at Santa Marta reports that he has a balance in hand (of about 2,300*l*), for which it was impossible to secure bills in time for this mail. From Custom house of Sabanilla, 511*l* 13s 4d; ditto, Cartagena, 536*l* 19s 8d.—Oct. 30, 1865."

The following, relating to the Venezuela loan of 1864, is from the General Credit Company:—

Venezuela Six per Cent. Loan, 1864.—The General Credit and Finance Company (Limited) are in receipt of advice from their agents, Messrs H. L. Boulton and Co., dated La Guayra, 9th October, 1865, of duties collected (and remitted) on account of the above loan, as follows:—"Per statement No. 51 from La Guayra, 11,327.06; ditto, No. 62, Puerto Cabello, 24.37; total, 11,351.43 dols.

The mail from Guayaquil has brought a remittance of 300*l* on account of the dividend on the debt of Ecuador.

The Provisional Governor of Texas has issued an advertisement in the nature of a "caution to the public," in which he states that certain individuals obtained from the late Governor of the State, during the rebellion, a large number of Texan Indemnity Bonds without legitimate authority, and under a pretended and fraudulent contract. It is accordingly intimated that these bonds will not be paid "unless presented for payment by proper authority of the State of Texas."

The following notification shows that the long-pending question of the claims of the Mexican Deferred bondholders has at last taken one more step forward:—

Mexican Deferred Bonds.—Messrs Baring Brothers and Co. have received advice through the Foreign Office that the Emperor has given orders for the examination by a commission of the plan proposed some time since for the settlement of the Deferred bonds claims.—Bishopsgate street, Nov. 2, 1865.

The Freehold Land and Brickmaking Company (Limited), capital 25,000*l* in 5,000 shares of 5*l* each, has been formed to purchase a freehold estate near Arundel, in Sussex, where a valuable deposit of fine "plastic clay" has recently been discovered. A guaranteed dividend of not less than 15 per cent. will be paid for five years, and the first payment will be made on 1st April, 1866.

Leeds Woollen Extract Company, capital 150,000*l* in 10,000 shares of 15*l* each, is formed for the purpose of purchasing the goodwill of Low Hall Mills, Holbeck, Leeds, where fibres of wool are extracted from fabrics or materials composed of wool in combination with cotton and other vegetable substances. The patent by which this is at present effected will be the exclusive property of the new company.

The object of the Import and Export of Fresh Provisions Company (Limited), capital 100,000*l* in 10,000 shares of 10*l* each, is intended to supply our market with fresh provisions on the best discoverable method. They have purchased the patent of Mr Richard Jones, by which animal food may be preserved in a fresh raw state for an indefinite period of time. The present high price of meat is obviously a great encouragement to well-managed undertakings with this object.

We are informed that the lists of the new issue of shares of the Credit Foncier and Mobilier of England, Limited, which closed to-day, show the large total of upwards of 170,000 shares applied for.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	88⅞ 9	89 8⅝	88⅞	...	88⅞ 9½	88⅞ 9
Do. for account Nov. 8	89 ⅛	89	89 8⅝	...	89⅛	89⅛ 9
3 per Cent. Reduced	87½	87½ 7	87	...	87 ⅛	87½
New 3 per Cent.	87⅛ ⅜	87⅛ 7	87	...	87 ¼	87⅛ ¼
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	10⅝
Do. April 1885	...	...	...	...	13⅝	13⅝
Do. (Red Sea Tel.) Aug. 1908	...	19⅝	...	...	...	...
Exchequer Bills, 1,000*l* 3 per ct	2s 4s d	4s 2s d	4s d	...	8s 4s d	8s d
Ditto 500*l* —	...	5s 2s d	3s d	...	8s 4s d	...
Ditto 100*l* & 200*l* —	4s d	par	3s d	...	8s 4s d	4s d
Bank Stock, 5 per ct last hf-yr	249	...	249	...	...	247 49
Do. for account Nov. 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	219	...	...	...	...
Do. for account Nov. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1870	105	104¾ 5	...	...	105 4½	105 4⅝
Do. 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	89	...	...	...	87½	...
Do. do. 5 pr Cent. Jan. 1872	...	100½	...	...	...	...
Do. do. 5½ pr Cent. May 1879	108½	...	...	...	...	...
Do. Debent. 4 p c Aug. 1866	98⅞	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	...	...	...
Do. Do. under 1,000*l*	...	...	23s 24sp	...	23s p	19s 23sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	93½	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	69½	...	70	...
Do. 4½ per cent 1863	67 ¼	67½	...	...	...	67⅜
Do. 5 per cent 1865	75⅜	76	75⅜	...	76	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	99	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	95	...	...	...	94⅞ ⅜	95⅛ 5
Do. Second Issue	...	94½	...	...	94½	...
Do. 100*l* Bonds	95	...	...	...	...	...
Do. 1864, 7 per cent.	91⅜ 2	91⅛ ⅜	92	...	91⅝ 2	91⅛
Do. 100*l* Bonds	91⅛ ⅜	91½ 2	...	...	91⅝ 2	92 1⅞
Greek 5 p c 1824-25, ex Coup. orig. attachd.	19	19⅛ ⅜	19½	...	19⅜	19½
Do. Coupons	...	...	...	...	7	...
Italian 5 per cent 1865	77½ ¾	...	77⅞ 8	...	77⅜ 8⅛	78⅛
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	25⅜ ⅜	25½	25⅜	...	25⅛ ⅜	25⅜ ¾
Do. 1864	24¼	24¼	...	...	24⅜ ¼	24⅜
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	64	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	14½	14½ ⅜
2 per cent ditto	...	...	...	...	31⅜	31
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	72¼	...	...	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	71	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	45½	46 5⅜	45⅞ 6	...	45⅝ 6	46 ⅛
Russian 5 per cent in £ Sterling	...	89	88¼	...	89	89½
Do. 4½ per cent 1850	89¼	89⅜ 8½	...	...	89	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	55⅛	...	...	...	...
Do. 5 per cent 1862	91¾ 2	91½ ⅛	91¾ ⅞	...	89 xd	89½ xd
Do. 5 per cent 1864	...	91¼	91	...	...	...
Sardinian 5 per cent	...	...	...	...	...	73½
Spanish 3 per cent	...	45⅜	...	...	45⅛ ¼	...
Do. 3 per cent Deferred	...	38½	...	...	...	...
Do. Passive	...	29 ¼	29	...	28⅜	...
Do. Com. Cert. of Coup. not funded	...	...	14½	...	...	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	91½	...	91½	...	...	...
Do. 6 per cent 1858	72¼ ⅜	...	72⅜	...	72⅛ ⅜	73 ¼
Do. do. 100*l* Bonds	...	...	...	...	77	...
Do. 6 per cent 1862	75 ⅛	75½ ⅜	75 ¼	...	75 ⅛	...
Do. 100*l* Bonds	76 5⅜	...	75⅜ ⅜	...	75½ ⅜	75⅜ ¼
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	42⅜	42⅜ ⅛	42⅜ ⅛	...	42¼ ⅛	42½ 3⅛
Do. 100*l* Bonds	44	43⅜ ¼	43 ⅛	...	44 3⅛	43⅜ 4⅛
Do. 4 per cent Guaranteed	...	...	...	...	100⅛	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	37 6	...
Do. 6 per cent 1864	38	38 7	37⅛	...	37⅜	37⅛
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	58⅜ xd
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	61⅛ ⅜	61½
Do. 4 per cent Certificates	...	...	94	...	...	95 4½
Italian 5 per cent. 1861. Ex. 25 francs	...	64½	...	...	64⅛ ⅜	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.			Price per share.
			£	£	s	d	
2065668	3*l* pc & 1*l* bs	East and West India	Stk	100	0	0	133 35
12000	...	General Floating Dock	10	5	0	0	...
5578110	2*l* per cent	London and St Katharine	Stk	100	0	0	77 9
360865	2*l* per cent	Southampton	Stk	100	0	0	...
877071	3*l* per cent	Surrey Commercial Dock	Stk	100	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.			Price per share
				£	s	d	
60000	8*l* per cent	Agra and Masterman's Limited	100	45	0	0	56¼ 7½
10000	2½*l* pr cent	Albion	50	10	0	0	7 8
30000	2½*l* pr cent	Alliance Limited	100	25	0	0	32 1⅜
10000	...	Ditto New issued at 20 pm	100	25	0	0	30½
100000	6s 5d	Anglo-Austrian	20	6	0	0	6⅛ ⅜
40000	...	Anglo-Egyptian Limited ...	50	12	10	0	13½
20000	6s pr share	Anglo-Italian Limited	50	15	0	0	15½
11300	...	Asiatic Bank Corporation, nw sh	20	5	0	0	18 20
22500	7*l* per cent	Australasia	40	40	0	0	71 3
7500	28s p share	Ditto New	40	40	0	0	...
12560	5*l* per cent	Bank of British Columbia ...	20	20	0	0	22½ 3½
10000	5*l* per cent	Bank of Egypt	25	25	0	0	30 2
8000	10*l* pr cent	Bank of London	100	50	0	0	139 42
25000	2½*l* per cent	Bank of Otago Limited	20	9	0	0	6 8
10000	3*l* per cent	Bank of Queensland Limited ...	100	25	0	0	21½ 2½
20000	5*l* per cent	Bank of Victoria, Australia ...	50	25	0	0	43 5
50000	7½*l* pr cent	Bank of New Zealand	10	10	0	0	16 17
40000	...	Barned's Bank, Limited... ...	50	10	0	0	9½ 10½
50000	...	Brazilian & Portuguese Limited.	20	10	10	0	9 10
20000	3s pr share	British and Californian Limited...	50	7	10	0	4 5
20000	3*l* per cent	British North America	50	50		0	47 9
40000	5*l* per cent	Chrtd Bk. India, Austra., & Ch	20	20	0	0	23½ 3
30000	9*l* per cent	Chrtd Merc of India, Lond, & Chn	25	25	0	0	49½
10000	7½*l* per cent	City	100	50	0	0	103 11
20000	7*l* per cent	Colonial	100	25	0	0	41 3
40000	...	Commercial Bank of Canada ...	20.11s	20	11	0	...
40000	5*l* per cent	Commercial Bk of India & the East	25	25	0	0	30½ 1⅜
200000	7½ per cent	Consolidated Bank Limited ...	10	4	0	0	10½
5000	8*l* per cent	Continental Limited	100	25	0	0	...
5000	...	Ditto New	100	15	0	0	...
10000	4½*l* pr cent	Delhi and London Bank, Limited	50	25	0	0	33 5
20000	2½*l* pr cent	East London Limited	50	5	0	0	5
50000	1s 6d	Eastern Exchange, Limited ...	20	5	0	0	3⅜ 4⅜
10000	3*l* per cent	English Joint Stock, Limited ...	25	10	0	0	12⅜
30000	3½*l* pr cent	Eng., Scot., & Austral Chartered	20	20	0	0	20⅜
20000	9s	English and Swedish Limited ...	50	20	0	0	14 16
45000	3½*l* pr cent	European Limited...	50	15	0	0	11⅜ 12½
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25	0	0	19 21
10000	5*l* per cent	Ditto New, issued at 2 pm ...	100	25	0	0	18 20
20000	2s 6d	Ditto New	100	20	0	0	18½
20000	4*l* per cent	Imperial, Limited...	100	20	0	0	23⅜ 9½
135000	10*l* pr cent	Imperial Ottoman...	20	10	0	0	16½ ¾
6000	5*l* per cent	Ionian	25	25	0	0	25 7
6000	...	Ditto New	25	5	0	0	4 5
100000	2½*l* pr cent	Land Mortgage Bank of India Lim.	20	4	0	0	4¼ ⅛
20000	5*l* per cent	London Bk of Mexico & S. America L	50	15	0	0	15⅜
10000	...	London Bank of Scotland Lim ...	100	13	0	0	...
10000	3¾*l* pr cent	London and Brazilian Limited ...	100	40	0	0	42 4
22000	...	Do New	20	2	10	0	2¼ ⅜
5000	5*l* per cent	London, B Ayres, & R Plate Lim.	100	40	0	0	54 6
20000	5*l* per cent	Ditto New, issued at 1½ pm ...	25	10	0	0	13 14
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20	0	0	24½ 5½
30000	15*l* pr cent	London and County	50	20	0	0	78⅜
72000	9*l* per cent	London Joint Stock	50	13	0	0	49 51
25000	4½*l* pr cent	London and South African ..	20	20	0	0	16½ ⅜
5000	3*l* per cent	London and South Western Lim.	100	20	0	0	19½ 18
5000	3*l* per cent	Ditto New	100	20	0	0	18½ 19½
5000	...	London and Venezuela Limited..	50	12	10	0	10½ 12½
50000	13*l* per cent	London and Westminster ..	100	20	0	0	98 7
10000	1*l* per shre	Merchant Bank Limited	100	25	0	0	26½
40000	...	Mercantile and Exchange Limtd	50	10	0	0	5 6
13000	...	Metropolitan and Provincial Lim	100	20	0	0	16½
4156	...	Ditto	100	20	0	0	16½
5000	2½*l* pr cent	Midland Bank Limited	100	20	0	0	18 19
20000	5*l* per cent	National of Liverpool Limited ...	100	10	0	0	15 17
10000	15*l* per cent	National Provincial of England	100	42	0	0	...
25000	15*l* pr cent	Ditto 2nd and 3rd issue ...	20	12	0	0	...
20000	8*l* per cent	National	50	30	0	0	...
20000	8*l* per cent	Ditto New	50	30	0	0	...
37500	9*l* per cent	New South Wales .. .	20	20	0	0	44
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	⅛ 1
20000	...	Ditto New	10	1	0	0	...
50000	5*l* per cent	North Western	20	7	10	0	10½ 11½
60000	8*l* per cent	Oriental Bank Corporation ..	25	25	0	0	50½ 49⅝
20000	...	Provincial Banking Corpor. Lim.	50	7	10	0	4½ 5
7210	5*l* per cent	Ditto	50	10	0	0	7 ⅛
20000	10*l* per cent	Provincial of Ireland	100	25	0	0	84 5
10000	10*l* pr cent	Ditto New	10	10	0	0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10	0	0	6
12500	...	Ditto, issued at 2 pm	20	5	0	0	...
20000	5*l* per cent	South Australia	25	25	0	0	34 6
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	14 16
10000	4*l* per cent	Ditto New	100	10	0	0	3 5
40000	9*l* per cent	Union of Australia	25	25	0	0	53 5
10000	10s p share	Union of Ireland Limited ...	100	22	0	0	17½ ¾
80000	15*l* pr cent	Union of London	50	15	0	0	53½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Goverumt 6 per cent. Jan. & July, 1877-84	100	96½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	94
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	94½
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	82½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr & Oct. 1890-1900	100	103
...	3 pr ct.	Do. do. do 1880-90	100	103
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	104
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	90
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	104
250000	3 pr ct.	Do. 1878, do.	100	110
200000	3 pr ct.	Mauritius, 6 per cent. 1872, Jan. and July	100	103
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	107
165500	3 pr ct.	Natal Government 6 per cent	100	101
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96½
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	100
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan & July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan & July	100	90½
150000	3 pr ct.	New Zealand, 6 per cent.	100	104
1000000	2½ pr ct.	Do. 5 per cent.	100	85
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	100½
75000	3 pr ct	Queensland Government 6 per cent. Jan. and July.	100	102½
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan & July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	102½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	15½
10000	6l pc & 30sbs	Do. Marine	100	25 0 0	38½
24000	15s	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	31½
50000	10l ; s	British & Foreign Marine Limited	20	2 0 0	...
20000	8l 10s pr et	Church of England	50	2 0 0	5⅝
5000	5l pc & 2s6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	7⅛
4000	4l p s & bs	County	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	6⅞
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life	50	3 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	5
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	8l per cent	Guardian	100	50 0 0	48
2400	6l nsh 15sbs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	...
13452	5l pc & 10sb	Indemnity Marine	100	50 0 0	127
80000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p c	Law Life	100	10 0 0	..
100000	5½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
100000	6l per cent	Lpool & London & Globe (6 pct Anp)	100	100 0 0	124
87504	10l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London & Coledonian Marine Lim.	25	5 0 0	...
40000	6l per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	...
50000	12l per cent	London and Provincial Marine ...	20	2 0 0	2⅞
10000	12ps & 7½s	Marine	100	18 0 0	91
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l per cent	North British and Mercantile ..	50	6 5 0	19
40000	6s ps & 20sb	Ocean Marine	25	5 0 0	24½
40000	..	Oriental and General Marine ..	25	2 10 0	...
..	5l per cent	Pelican	..	..	135
..	6l p s & bs	Phœnix	..	..	...
2500	12½l pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	7½
889224	20l per cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11l ps & 55s	Union	200	20 0 0	...
—	6½l percent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	8½
100000	5l p c	nion Marine Limited	20	2 0 0	...
5000	2l 11s p sr	niversal Life	100	10 0 0	36
50000	... ?	niversal Marine Limited	20	5 0 0	4⅝
..	5l p c &	ictoria Life..	..	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	63½	63¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	41	43
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	57	59
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	54	54½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	70	72
Ditto, 100 dollar shares, all paid	81½	82
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section). 1st Mortgage, 7 p.c. 1879	78	80
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	79	81
Ditto, (New York Section) Second Mortgage, 1881...	73	75
Ditto, (Pennsylvania Section), Second Mortgage, 1882	75	77
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	71	75
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dolla .		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Maryland Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	84	86
Atlantic and Great Western Certificates of Debenture, 8 per cent...	55½	56½

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
				£ s d	£ s d
200000	11l 11s	Anglo-Mexican Mint.....	10	10 0 0	17 18
120000	...	Atlantic Telegr ph	5	5 0 0	2 ⅛
20000	10s	Australian Agricultural.....	25	20 10 0	17 19
20000	6l per cent	Austral Mort. Land & Finan(Lim)	25	3 0 0	2½ 3
10000	...	Bangparah Tea Estates, Limited...	10	2 0 0	1½ 2½
47000	...	Berlin Water Works (Limited).....	10	10 0 0	11 ⅛
25000	...	Bolckow Vaughan, Limited	100	17 10 0	21 2
20000	...	Bombay Gas (Limited)	5	5 0 0	5⅛ ⅛
10000	...	Ditto 2nd issue	5	5 0 0	5⅛ ⅛
10000	...	Ditto 3rd issue	5	2 0 0	2⅜ ⅛
6000	...	British American Land	50	42 0 0	17 22
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
534780	5l per cent	Brit. & I Magnetic Telegrph (Lim)	Stock	100 0 0	78 82
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	63
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1⅛
25000	10l pc & bs	Ceylon Company	20	7 0 0	10½ ⅜
20000	...	City of London Real Property(Lim)	25	5 0 0	4⅜ ⅜
15041	...	City of Milan Improvements (Lim)	30	5 0 0	3 5
4959	...	Ditto	30	30 0 0	26 7
20000	...	City Offices (Limited)	50	10 0 0	6⅜
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	3½ ⅜
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	9½ 10½
2500	...	Ditto		20 0 0	19
40000	10l pr cent	Contract Corporation (Limited) ...	100	10 0 0	4 6
80000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	18 15
100000	40l per cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	8⅜ ⅜
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7 8
1002925	2l per cent	Crystal Palace	Stock	100 0 0	37½
160820	7l per cent	Ditto Preference	Stock	100 0 0	113 16
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	114 17
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	11 13
18000	...	Eastern Assam Tea, Limited	10	1 10 0	⅛ 1½
20000	...	East Indian Financial (Limited) ...	50	20 0 0	5 6
50000	...	East India Irrigation and Canal ...	20	12 0 0	2½
80000	...	Ebbw Vale.....	50	15 0 0	13½ 14½
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	2½
879975	4½l pr cent	Electric Telegraph	Stock	100 0 0	129
70000	2s	English and Australian Copper...	5	5 0 0	1⅜ ⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	5⅛
25000	...	Fairbairn Engineering	10	5 0 0	6 ⅛
6000	...	Financial Discount (Limited)	50	10 0 0	5½ 6½
80000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	8 0 0	11⅛
10000	...	Gellivara (Limited)	50	15 0 0	2 4
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6 ⅛
20000	10l pc & bs	General Steam Navigation.....	15	14 0 0	26⅛ 7
5000	...	Hong Kong and China Gas...	10	10 0 0	11½ 12⅝
100000	3½l pr cent	Hudson's Bay	20	20 0 0	15½ 16
20000	...	Humber Iron Works (Limited) ...	50	20 0 0	4 6
100000	17 3/8l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	7⅜ ⅛
50000	...	Indian Carrying (Limited).....	2	1 10 0	1 1⅛
40000	6l per cent	International Contract	50	10 0 0	6 8
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6½
300000	...	International Land Credit (Lim)...	20	6 0 0	6⅜ ⅛
50000	5l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	11 12
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82 4
80000	5l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8⅛ ⅛
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	2⅜
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	...
12000	...	London District Telegraph (Lim)..	5	5 0 0	1½ 2⅝
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	21½ ⅛
148335	5s 6d	London General Omnibus (Limited)	4	4 0 0	3⅜ ⅛
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	20 0 0	9 11
10000	...	London, Italian, and Adriatic Stm.	50	15 0 0	7 9
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1
50000	5l per cent	Madras Irrigation and Canal.....	20	15 0 0	13 14
...	...	Ditto	20	20 0 0	18½ 19½
10000	15l p c	Marine Investment (Limited)	25	6 5 0	3⅛ 4⅜
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	1⅜ 2½
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3⅛ 4½
10000	...	Merchant Shipping (Limited)	50	15 0 0	8 10
40000	12l pr cent	Millwall Iron Works	50	5 0 0	4⅛ 5
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	2½ 2⅞
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	15⅜
20000	8s	National Steam Navigation (Lim)..	100	30 0 0	27 8
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3½ 4⅜
6000	...	Ditto New	20	2 0 0	1 2
20000	...	N. Zeald Loan & Mercan. Agency, L	25	2 10 0	2½ 3
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 5 0	2⅜ 3
15000	...	Northern Assam Tea, Limited.....	10	1 10 0	⅛ 1⅛
187177	...	North British Australasian (Lim.)	100	100 0 0	40 5
18000	...	Nowgong Tea, Limited	10	2 0 0	⅛ 1⅛
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	...
10000	4l per cent	Oriental Financial (Limited).....	50	10 0 0	1 3
150000	...	Oriental Gas (Limited)	5	5 0 0	5⅛ 6
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1 ⅛
25000	...	Otago and Southland Investment...	10	2 0 0	1⅛ 2⅛
12500	..	Ottoman Company, Limited.....	20	2 0 0	1⅛ 2⅛
10000	...	Ottoman Financial Association (L.)	50	15 0 0	8 10
10000	...	Ottoman Gas (Limited)	5	5 0 0	3⅛ 4
100000	...	Overend, Gurney, and Co., Limited	50	11 0 0	20½ 19⅝
37500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	8 0 0	6⅜ ⅛
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
600000	⅛l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39 41
30000	2½l p c hf-y	Peninsula and Oriental Steam.....	50	50 0 0	74⅜
20000	2½l p c hf-y	Ditto New	50	35 0 0	52 4
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	8 10 0	3⅛ 4½
10000	2l 10s	Rhymney Iron	50	50 0 0	28 30
10000	15s	Ditto New	15	15 0 0	8 9
13839	7s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23 4
20161	2l 10s	Ditto	25	10 0 0	7⅛ 8½
15000	8½l & 1bhf-y	Royal Mail Steam.....	100	60 0 0	115 17
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	10 0 0	...
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	5⅛ 6⅜
20000	.	S. African Mortgage & Invest. (Lim.)	50	5 0 0	1⅝ 2⅛
14200	7l per cent	South Australian Land.....	25	25 0 0	29 31
280000	...	Submarine Telegraph	Stock	100 0 0	65 65
—	...	Ditto Scrip.....	1	1 0 0	⅛ ⅛
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	8⅛ 9⅛
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	2 ⅛
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	5 ⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 ⅛
25000	...	Upper Assam Tea (Limited).....	10	4 10 0	7⅜ 7
		Ditto	10	10 0 0	14 17
10000	5s	Van Diemen's Land.....	20	28 10 0	5⅛ 10⅛
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	8 9
30000	4½l pr cent	West India & Pacific Steam (Lim)	50	20 0 0	21 2
25000	...	W. London Wharves & Warehouse	20	5 0 0	...

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COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Thursday. Prices negotiated on 'Change.	
Amsterdam	short.	11 19⅜	12 0⅛	11 19⅜	12 0⅛
Ditto	3 ms.	12 2½	12 2⅝	12 2½	12 2⅝
Rotterdam	—	12 2½	12 2⅝	12 2½	12 2⅝
Antwerp	—	25 60	25 65	25 57½	25 62½
Brussels	—	25 60	25 65	25 57½	25 62½
Hamburg	—	13 10	13 10½	13 10	13 10½
Paris	short.	25 20	25 27½	25 20	25 27½
Ditto	3 ms.	25 55	25 60	25 55	25 60
Marseilles	—	25 55	25 60	25 55	25 60
Frankfort on the Main	—	121⅛	121⅜	121⅛	121⅛
Vienna	—	11 10	11 15	11 12½	11 17½
Trieste	—	11 10	11 20	11 12½	11 20
Petersburg	—	30¼	30½	30	30⅛
Berlin	—	...	...	...	...
Madras	—	47⅛	48	47⅛	47⅝
Cadiz	—	47⅞	48	47⅞	48⅛
Leghorn	—	25 67½	25 72½	25 67½	25 72½
Milan	—	25 67½	25 72½	25 67½	25 72½
Genoa	—	25 67½	25 72½	25 67½	25 72½
Naples	—	25 70	25 75	25 67½	25 72½
Palermo	—	25 70	25 75	25 67½	25 72½
Messina	—	25 70	25 75	25 67½	25 72½
Lisbon	—	51⅛	51⅛	51⅛	51⅛
Oporto	—	51⅛	51⅛	51⅛	51⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London		
Paris	Nov. 3	25 29		3 days' sight
—	— 3	24 92½		3 month's date
Antwerp	— 3	25 15		3 days' sight
Amsterdam	— 3	11 96½		3 —
—	— 3	11 82⅝ 5		2 months' date
Hamburg	— 3	13 6½		3 days' sight
—	— 3	13 2½		3 months' date
St Petersburg	— 3	31⅜ ¼		3 —
Lisbon	Oct. 30	54½		30 day' sight
Gibraltar	— 24	49¼		3 months' date
New York	— 21	159		60 days' sight
Jamaica	— 10	3 per cent. pm		30 —
—	— 10	2½ per cent. pm		60 —
—	— 10	2 per cent. pm		90 —
Havana	— 7	27 ⅛		90 —
Rio de Janeiro	— 10	25⅛ ⅛		60 —
Bahia	— 15	25⅛ 6		60 —
Pernambuco	— 18	26 ⅛		60 —
Buenos Ayres	Sept. 29	49 ⅛		60 —
Singapore	Oct. 2	4s 7d		6 months' sight
Ceylon	Sept. 30	3 per cent. dis		6 —
Bombay	Oct. 13	2s 1d		6 —
Calcutta	— 13	2s 0⅛d		6 —
Hong Kong	Sept. 23	4s 5½d		6 —
Mauritius	— 30	2 per cent. pm		90 days' sight
Sydney	— 25	1 1½ pm		30 —
Valparaiso	— 19	4s 5⅛d 6½d		60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 428 per mark, and the short exchange on London is 13.6⅝ per 1*l* sterling. Standard gold at the English Mint price is, therefore, nearly 1-10th per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109 to 109⅜ per cent. At this rate there is scarcely any profit on the importation of gold from the United States.

The numbers are published of 629 bonds, representing 110,000*l*, of the Russian Four-and-a-Half per Cent. loan of 1849, which were drawn on the 19th ult., and are to be paid off at par between the 1st January and 28th February next.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

A reduction having taken place in the postage charged by the United States Post Office for the sea conveyance of letters between Panama and San Francisco, such reduction will be applied to all letters between this country and Vancouver's Island, British Columbia, San Francisco, Oregon, and the Sandwich Islands, which may be addressed to be forwarded via St Thomas and Panama; and the rate to be paid in future on those letters will be as follows:—For a letter not exceeding ½ oz, 1s 6d; above ½ oz and not exceeding 1 oz, 3s; above 1 oz and not exceeding 1½ oz, 4s 6d; above 1½ oz, and not exceeding 2 ozs 6s and so on, one additional rate of 1s 6d being charged for each half-ounce or fraction of half-an-ounce. The postage upon all letters for the above places, when addressed to be sent via St Thomas and Panama, must be paid in advance.

MAILS ARRIVED.

LATEST DATES.

On the 28th October, WEST INDIES, per steam ship Mexican, via Liverpool—Colon, Sept. 29; Kingston (Jamaica), Oct. 4; Port-au-Prince, Oct. 8.

On the 28th October, WEST INDIES AND PACIFIC, per steam ship Seine, via Southampton—Tampico and Santa Martha, Oct. 1; Vera Cruz and Carthagena, 2; Havannah, 7; Valparaiso, Sept 18; Coquimbo 19; Cobija, 21; Arica, 23; Callao and Lima, Payta, Oct. 2; Guayaquil 3; Panama and Colon, 6; Tobago, 8; Georgetown, Port of Spain, and Grenada, 9; Kingston, and St Vincent 10; Jacmel, Bridgetown, St Lucia, and Montserrat, 11; San Juan, Carriacou, Martinique, Guadaloupe, Dominique, Antigua, and Nevis, 12; St Kitts, Tortola, and La Guayra, 13; and St Thomas, 14.

On the 30th October, BOMBAY, by overland from Alexandria, per steam ship Ripon, via Southampton—Gibraltar, Oct. 21.

On the 30th October, AMERICA, per steam ship City of Edinburgh, via Queenstown—New York, Oct 18.

On the 31st October, AMERICA, per steam ship City of London, via Queenstown—New York, Oct. 21.

On the 31st October, BRAZILS AND RIVER PLATE, per steam ship Oneida, via Lisbon—Rio Janeiro, Oct. 10; Bahia, 15; Pernambuco. 18.

On the 1st November, AMERICA, per steam ship Bremen, via Southampton—New York, Oct. 20.

On the 2nd November, AMERICA, per steam ship China, via Crookhaven—Boston, Oct. 25; and Halifax, 27.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Nov. 20, M.		Nov. 18
	via Marseilles	Nov. 27, E.		Nov. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Nov. 9, M.		Nov. 5
	(By French packet)	Nov. 23, E.		Nov. 22
Cape of Good Hope, Ascension, and St Helena		Nov. 9, E.		Nov. 21
China, Penang, and Singapore	via Southampton	Nov. 4, M.		overdue
	via Marseilles	Nov. 10, E.		Nov. 12
Falkland Islands		Nov. 9, M.		...
Gibraltar	(via Southampton)	Nov. 4, M.		overdue
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Nov. 4, M.		overdue
	via Marseilles	Nov. 10, E.		Nov. 12
Ditto (Bombay)	via Southampton	Nov. 11, M.		Nov. 11
	via Marseilles	Nov. 3, E.		Nov. 5
Malta, Egypt, and Aden	via Southampton	Nov. 4, M.		overdue
	via Marseilles	Nov. 3, E.		Nov. 12
Mauritius	via Southampton	Nov. 20, M.		Nov. 11
	via Marseilles	Nov. 27, E.		Nov. 5
Newfoundland		Nov. 11, E.		Nov. 8
Portugal, by Brazil packet		Nov. 9, M.		Nov. 5
Ditto (by Pr. S. to Oporto)		Nov. 8, E.		...
Ditto (by Pr. S. to Lisbon)		Nov. 15, E.		...
United States, California, Canada, &c., (By British packet)	(New York)	Nov. 4, E.		Nov. 8
Ditto (by United States packet)	(New York)	Nov. , M.		...
Ditto (ditto)	(New York)	Nov. 8, E.		...
Ditto (by Canadian packet)	(Quebec)	Nov. 9, E.		Nov. 10
Western Coast of Africa, Madeira, and Teneriffe		Nov. 23, E.		Nov. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Nov. 17, M.		Nov. 13
Bahamas (via New York)		Nov. 18, E.		Nov. 16
Bermuda (via New York)		Nov. 4, E.		Nov. 22
Cuba and Mexico		Dec. 2, M.		Nov. 28

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 28th October, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	280003	13·905	134361	552269	321	185	506
Barley	116897	21731	6000	144628	2	...	2
Oats	239581	270	...	239851	192	...	192
Rye	785	...	...	785	...	...	...
Peas	19971	521	...	20492	477	...	477
Beans	42390	4066	...	46456	12	...	12
Indian corn	139276	51400	103507	294183	...	...	...
Buckwheat	15	...	...	15	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	838918	216893	243868	1299679	1004	185	1189
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	31259	9340	5234	45833	360	...	360
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	209	...	209
Rye meal	4	1	...	5	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	240	...	...	240	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	31503	9341	5234	46078	569	...	569
Total of corn and meal, exclusive of malt	870421	226234	249102	1345757	1573	185	1758
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1051	...	1051

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 28, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	68,951 1	42 4
Barley	53,043 3	31 0
Oats	5,667 5	21 0

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	109,720 0	61,131 4	15,453 3	57 9	26 7	21 11
1862	61,918 7	46,468 6	13,483 1	48 4	34 5	21 3
1863	80,775 7	70,066 3	8,794 5	40 0	33 11	18
1864	82,263 6	64,807 4	4,471 4	38 6	30 2	20 0

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COMMERCIAL EPITOME,

FRIDAY NIGHT

The supply of English wheat on sale at Mark lane to-day was small, and the condition but middling. The trade was very firm, and Monday's prices were fully supported. In foreign wheat only a moderate business was transacted, but at extreme rates. Barley and oats were very firm, and the quotations had an upward tendency. Very few beans were on offer, and Monday's currency was well maintained. Peas sold steadily, at very full prices. For flour the trade was steady, at extreme quotations. This week's imports consist of 6,080 quarters of wheat, 720 barley, 24,790 oats, and 140 sacks of flour.

At Liverpool, this morning, wheat advanced 3d per cental; flour, 1s per barrel; and maize 6d per quarter from Friday last. At Wakefield, the wheat trade was very firm, and the quotations improved 2s to 3s per quarter.

The transactions during the present week in the Liverpool cotton market have been on a very limited scale, the total sales reaching 51,000 bales, of which spinners have taken 22,000 bales, speculators 15,000, and exporters 14,000 bales. Quotations are reduced ¼d to 1d per lb upon cotton on the spot, and 1½d to 2d upon cotton afloat, since Friday last. Yesterday and to-day there has been an improved feeling in the market, and the sales have reached 10,000 bales each day, with prices decidedly in favour of the seller.

Advices from New Orleans are to October 10. Since Sept. 1, the receipts of cotton had been 113,973 bales and the shipments 82,316 bales. The stock on hand at latest date was 114,896 bales.

From Mobile, we have intelligence to Oct. 6. The stock of cotton on hand at that date was 53,008 bales. Since the 1st of September, 67,592 bales had arrived, and 38,874 bales been exported.

The arrivals of cotton at Savannah, from Sept. 1 to Oct. 13, had amounted to, including the stock on hand at the opening of the season, 33,476 bales, whilst the exports had been 31,576 bales, leaving a supply on hand at latest date of 1,805 bales.

At Charleston, Oct. 12, the stock of cotton was 1,885 bales. The receipts of produce, since Sept. 1, had been 13,184 bales, and the exports 11,299 bales.

From Galveston, we have intelligence to Sept. 30. The amount of cotton during the month, including the stock on hand at its commencement, had reached 30,020 bales, the exports being to the extent of 17,610 bales, leaving a stock of 12,410 bales, against 12,153 bales last year.

The stock of cotton, therefore, at the leading Southern ports, at latest dates, was as under:—

	bales.
At New Orleans	114,896
Mobile	53,008
Galveston	12,410
Savannah	1,805
Charleston	1,885
	184,004

Messrs Neill Brothers estimate the stock at New York, on the 17th of October, at 114,000 bales, and in their circular of the above date observe "that the aggregate receipts since 1st July were 602,000 bales, or an average of 43,000 bales weekly. Of this supply about 300,000 bales remain in stock here and at the Southern ports. 188,000 have been taken for home consumption, and 114,000 have been shipped to Europe." The stock of cotton at New York and Southern ports at this date in 1860 was 387,000 bales; in 1859, 319,000 bales; in 1858, 281,000 bales; and in 1857, 145,000 bales.

The following figures are from Ellison and Haywood's monthly cotton report of the 1st inst.:—

IMPORTS, EXPORTS, HOME CONSUMPTION, and STOCK of COTTON at Liverpool, for the past Ten Months of 1865 and 1864.

	1865.	1864.
	Liverpool.	
	bales.	bales.
Import	2,017,324	1,879,325
Export	566,193	470,649
Home consumption	1,614,340	1,186,176
Stock, end October	303,090	503,810
	London.	
Import	161,926	267,595
Export	161,747	154,466
Home consumption	68,143	65,768
Stock, end October	41,102	94,004
	Great Britain.	
Import	2,179,250	2,146,920
Export	727,940	625,115
Home consumption	1,682,487	1,257,944
Stock, end October	344,192	597,814

ESTIMATED STOCKS of COTTON in Europe at the end of October, 1865, 1864, and 1863; and on 1st January, 1865.

	1st October			1st Jan.,
	1865.	1864.	1863.	1865.
Liverpool	303,090	503,810	163,750	466,800
London	41,100	94,000	21,750	109,060
Havre	23,000	63,800	17,200	48,540
Rest of Continent	15,000	19,100	7,800	23,600
Total	382,190	680,710	210,500	648,000

Via the Persian Gulf, we have intelligence from Bombay to Oct. 18. At that date the cotton trade was less active, at 14⅝d for Dhollerah. On the 14th Broach was quoted at 14.332d; and Dhollerah at 15.320d per lb. Freight to England was 30s per ton.

The cotton trade at Madras, during the fortnight ending Sept. 26, was very active, and prices further advanced. Western produce realised nearly 11d; Salem and Coimbatore ditto, 9½d per lb. For Tinnevelly produce, the quotation was 10d per lb. The annexed table of exports is from Messrs Dymes, Cartwright, and Co.'s circular:—

EXPORTS of COTTON from MADRAS for Eight Months.

	Great Britain. cwts.	France. cwts.	Elsewhere. cwts.	Total. cwts.
In Aug., 1865	73,139	...	617	73,756
In previous seven months	210,045	7,556	1,231	218,829
Total for eight months	283,184	7,556	1,848	292,585
Against same period 1864	234,188	15,427	2,412	252,027
— — 1863	271,784	29,602	4,330	305,716
— — 1862	162,052	10,047		172,099
Against the whole of 1864	297,235	15,819	2,557	315,601
— — 1863	422,111	37,177	6,741	464,019
— — 1862	234,745	11,475		246,220

We learn from Alexandria, under date Oct. 28, that the market for cotton was decidedly quieter. The open-ginned produce was selling at 23d on the spot; 23d for November; 21.75d for December; and 21d per lb for January shipment, free on board, light canvas. Freight, ⅜d per lb.

With the exception of raw sugars, the trade for which has ruled heavy, at a decline in prices of 6d to 1s per cwt, the markets for colonial and foreign grocery produce have been tolerably active, and, in most articles, a fair consumptive business has been transacted, at fully last week's currency. In tea there has been considerable activity, and prices have ruled firm. Coffee has changed hands to a fair extent, at fully late rates, whilst cocoa—owing, in some measure, to a Government contract for 400,000 lbs—has realised full prices. The duty paid on tea in London last week was on 1,680,023 lbs, whilst the export, for the week ending Oct. 26, was 382,556 lbs, making a total of 1,680,023 lbs, against 1,450,428 lbs last year. Advices from China state that the export to Great Britain had reached 58,000,000 lbs.

The advance in the price of wheat has produced great firmness in the value of rice, and most descriptions are held at higher rates. The enhanced rates now being paid for barley have caused a rise of 2d in the value of British spirits, the quotation being now 12s per gallon.

We extract the following from Messrs Trueman and Rouse's circular:—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports, for the Nine Months ending Sept. 30, 1864 and 1865.

	SUGAR.			
	Imports.		Stock, 30th Sept.	
	1864.	1865.	1864.	1865.
	tons	tons	tons	tons
Holland*	92,400	107,000	6,800	19,000
France	...	...	...	...
Antwerp	8,190	10,420	2,760	1,740
Hamburg	18,250	17,750	4,500	750
Havre	43,770	33,000	20,650	8,060
Bremen	3,350	5,510	1,680	150
Trieste	4,520	4,400	900	1,270
Genoa	14,460	18,520	1,510	1,630
Leghorn	6,470	8,830	...	590
Continent	191,410	205,430	38,800	33,190
Great Britain	418,840	407,170	230,790	208,480
Total	610,250	612,600	269,590	241,670

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 30th Sept.	
	1864.	1865.	1864.	1865.
	tons	tons	tons	tons
Holland	55,370	47,620	25,720	25,780
France	...	...	...	...
Antwerp	6,850	14,640	1,540	3,320
Hamburg	26,000	42,620	3,700	12,500
Havre	16,690	26,500	6,890	9,870
Bremen	3,050	5,510	770	1,100
Trieste	6,440	6,240	3,740	3,830
Genoa	2,910	4,320	1,500	1,630
Leghorn	1,340	1,220	240	150
Continent	118,650	148,670	44,100	58,180
Great Britain	34,140	39,480	14,230	15,640
Total	152,790	188,150	58,330	73,820

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At the date of our latest advices from Colombo, the shipping season had been brought to a close. As regards the extent of the exports of produce during the year ending Sept. 30, the returns exhibited very favourable results, the diminution from the previous year being confined to cocoa-nut oil and plumbago, whilst all other articles showed an augmented outward trade. The new coffee season was about to be commenced, and, judging from the favourable accounts from the interior, considerable arrivals were anticipated. The coffee trade, however, was dull, and prices were somewhat easier, plantation produce being quoted at 12s 9d to 13s 3d per bushel; native ditto, unpicked, 42s 6d; picked and dried, 48s per cwt. The subjoined statment of shipments from Colombo, during the year ending Sept. 30, is from Messrs Fryer, Schultze, and Co.'s circular:—

	1864-65.	1863-64
PLANTATION.		
To—	cwts.	cwts.
Great Britain	593795	503200
Foreign ports	2212	913
Australia and India	11727	10573
	607734	514686
NATIVE.		
Great Britain	231682	119007
Foreign ports	32862	16192
Australia and India	3819	2750
	268363	137949

	1861-2.	1862-3.	1863-4.	1865-6.
Cinnamon lbs.	906,684	768,896	680,978	889,361
Cocoa-nut oil cwts.	95,064	128,290	167,826	90,197
Plumbago	36,929	40,211	75,012	46,120
Coir: rope	2,938	1,871	2,821	3,520
junk	...	...	...	448
yarn	24,917	36,154	28,045	30,831
fibre	2,027	896	1,235	3,296
Ebony	8,170	11,288	10,808	41,183
Deer horns	1,281	922	589	1,122

The public sales of colonial wool will be commenced on the 16th inst. About 62,000 bales will be brought forward during their progress, the arrivals, according to the latest statement issued, being as follows:—From Sydney, 11,681 bales; Port Philip, 2,555 bales; Adelaide, 1,087; Van Diemen's Land, 159; New Zealand, 3,135; and from the Cape, 29,121 bales, making a total of 47,738 bales. The demand for wool, both home, foreign, and colonial, rules quiet, at about previous rates.

Hemp continues very firm, and clean Russian qualities are now quoted at 36*l* per ton, on the spot. Flax is in steady bequest, and fully supports late rates. Jute is very firm, and commands higher prices.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on Nov. 1, 1863, 1864, and 1865, Dealers' Stock included.

	1863.	1864.	1865.	Delivered in Oct. 1865.	Delivered in Oct. 1864.
HEMP.	tons	tons	tons	tons	tons
St Petersburg clean	3132	2331	3560	560	473
Riga Rhine	259	...	479	43	5
St Petersbg&Rigaoutsht	178	118	98	26	7
Ditto half-clean & pass	161	164	143	20	17
Italian and other sorts	189	367	230	57	74
	3919	2980	4510	706	576
Manilla	6615	4684	2275	1115	648
Bombay and Sunn	322	1075	515	58	62
Jute	8648	25753	20825	3390	2956
	15585	31512	23615	5163	3666
Hemp yarn	442	354	394	192	117
FLAX.					
Riga and Pernau	52	28	41	42	10
St Petersburg	10	32	2	...	...
Archangel, Memel, &c.	61	34	8	...	5
Egyptian	22	125	52	14	15
Various other ports	71	135	97	13	21
Codilla	86	144	93	13	1
	302	498	293	82	52

Telegraphic advices from Shanghai are to Sept. 21. The export of silk since the opening of the season had been 37,000 bales, the market at latest date being quiet. Postal intelligence is to Sept. 3, and at that date the quotations, all charges paid to England, at the exchange of 6s 2d per tael, were as under:—Tsatlee, chop No. 1, 30s 5d; ditto No. 2, 29s 4d; ditto No. 3, 28s 3d. Market, No. 3, 26s 4d to 26s 10d; ditto No. 4, 25s 3d to 25s 9d; ditto No. 5 and com., 23s 8d to 24s 9d. Taysaam, chop No. 1, 25s 3d to 25s 9d; ditto No, 2, 23s 8d to 24s 3d; ditto No, 3, 22s 11d to 23s 5d; ditto No. 4, 5, and com., 20s 1d to 22s 5d. Yuenfa, chop No. 1, 25s 3d to 25s 9d; ditto No. 2, 24s 3d to 24s 9d; ditto No. 3, 23s 2d to 23s 8d; ditto No, 4 and com., 20s 7d to 22s 2d. Hainings, 20s 7d to 25s; Hangchow Tsatlee, 24s 3d to 25s 3d; Sewhings, 20s 7d to 22s 11d; Laeyongs, 19s 6d to 20s 7d per lb.

In reference to the state of the tobacco trade last month, Messrs Grant, Hodgson, and Co. write as follows:—The market has continued firm and unchanged for all American descriptions, and a fair extent of business transacted both for home trade and exportation, at very full prices. Sales may be estimated at 1,400 hogsheads, including a parcel of nearly 400 hogsheads of factory dried leaf, stated to have been taken for resale on American account. Purchases of export leaf were chiefly of good, fine, and selected qualities; a very choice lot of nearly 60 hogsheads realised extreme quotations. All sorts, other than American, were in very good demand, and for some descriptions, especially Paraguay, importers declined progressing with sales unless at an advance on previous prices, and at which some parcels were closed. Sampling has not yet made much progress in consequence of the unfavourable state of the weather, and we, therefore, defer any report until some of the best marks have been sampled and examined. Latest advices from New York represent a strong market for good and fine qualities, and report that the stock of Kentucky, on the 1st of October, was 28,912 hogsheads, against 46,058 hogsheads at the corresponding period of 1864, showing a decrease of 17,146 hogsheads. Imports, 2,210 hogsheads. Deliveries—804 hogsheads, against 918 hogsheads in the corresponding month of last year. Stock—21,940 hogsheads, against 17,230 hogsheads in 1864; 17,929 hogsheads in 1863; 22,266 hogsheads in 1862; 27,764 hogsheads in 1861; and 20,417 hogsheads in 1860.

In the metal trade the leading feature to notice is an active demand for tin, at higher prices as regards foreign descriptions. Copper, tin plates, and lead are very firm, but Scotch pig iron is dull, at 58s per ton cash, mixed numbers. The following table, from Mr Th. L. Van Houten's circular, refers to Banca tin in Holland:—

	1865 slabs	1864 slabs	1863 slabs
Import in October	24,226	8,038	5,631
Previously this year	138,088	132,951	90,926
Total ten months	162,314	140,989	96,557
Deliveries in October	10,410	9,600	6,816
Previously this year	103,442	137,509	94,196
Total ten months	113,852	147,109	101,012
Stock second hand (on warrants)	121,759	75,350	87,820
Unsold stock	73,014	46,324	39,393
Total stock	194,773	121,674	127,213
Quotation, Oct. 31	57¼fl	59fl	71fl

Particulars of Banca tin in Holland by the Trading Company.

	1863. slabs.	1864. slabs.	1865. slabs.
Total deliveries in Oct.	6816	9600	10410
Ditto first nine months	94196	137509	103442
Ditto first ten months	101012	147109	113852
Stock on warrants, Oct. 31	87820	75350	120759
New stock unsold with the Trading Company	39393	46324	73014

Oils continue firm, and a further advance has taken place in the value of rape, the quotation for foreign refined being 52s 6d to 53s per cwt. Other descriptions fully support late rates. Turpentine is steady, at 44s 6d to 45s for French spirits. Petroleum is firmer, at 2s 11d to 3s 2d for American refined.

The tallow trade has been quiet, and prices are now 1s 6d per cwt below the late highest point. The quotation for P.Y.C. is 50s 6d per cwt on the spot.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1865 casks	1864 casks	1863 casks	1862 casks
Tallow despatched from Cronstadt to Oct. 11, O. S.	72822	43344	63003	46855
In ships loading and lighters	6745	13155	4533	9239
Total loaded off from St Petersburg Oct. 13, O.S.	79567	56499	67536	56094
Loaded off from St Petersburg after this date	...	1857	8408	7785
Total at the close of the navigation	...	58356	75944	63879
London	56906	36191	46724	25972
Liverpool	2822	340	...	...
Bristol	468	...	304	2192
Other English ports	1601	1960	1289	1651
Ireland	610	52	178	212
Scotland	2272	474	160	405
Germany	5308	3416	12265	11004
France	2835	911	2083	5419
Total	72822	43344	63003	46855

Owing to the tightness of the money market, trade at New York, during the week ending Oct. 21, was very quiet. The receipts of cotton—though less than in the previous week—had been large, and a decline took place in prices to the extent of about 5 cents per lb. Cotton goods were quieter, but in consequence of limited stocks, the quotations ruled tolerably firm. The market for breadstuffs was also dull, at reduced quotations, and the transactions both in wheat and flour for export were very limited: the export movement in breadstuffs in fact was almost entirely confined to maize. Grocery produce of most descriptions was in but moderate request, but the market for pork and petroleum was very firm. There had been a very active demand for money: prime short-dated paper was discounted at 7 to 8, whilst second-

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rate and inferior bills were quoted at from 9 to as high as 15 per cent. The stock of bullion in the banks on the 14th ult. was 3,178,160*l*, and the balance in the Sub-Treasury 13,542,620*l*. The fluctuations in the premium on gold had been from 44⅜ to 46⅜ per cent. The shipments of specie, from Jan. 1 to Oct. 14, amounted to 4,760,800*l*, against 7,161,210*l* last year, 7,201,580*l* in 1863, and 9,162,350*l* in 1862. On the 26th ult. gold was quoted at 145¼ per cent., and the money market continued stringent.

THE COTTON TRADE.

LIVERPOOL—Nov. 3.

A fair business was done on Saturday morning, but in the afternoon a reaction took place, upon advices from New York of lower quotations and increasing receipts. On Monday the demand was limited, and freely supplied at declining rates. On Wednesday the business, though general, was almost entirely confined to the supply of the immediate wants of consumers, and a heavy decline was submitted to, but yesterday the reduced prices attracted attention, and, with increased sales, the market became more regular at the reduction.

For Sea Island there has been a moderate inquiry, and prices remain unchanged. American, now arriving abundantly, attracts more general attention, and has been in demand throughout the week; on Friday an advance of fully 1d was readily paid but subsequently the advance has been lost, and a further decline submitted to of 1d to 1½d per lb. Brazil, on Friday and Saturday, was in improved request, but has since been much pressed for sale, and has declined 1½d to 2d per lb. Egyptian advanced 1½d on Friday, but has since been freely offered, and quotations have given way daily, and closed about 1½d under last week. Smyrna has declined 1d per lb. East India has been freely offered, and has participated in the general depression, the inferior grades being quoted 1½d to 2d and the better kinds ½d to 1d per lb lower, as compared with prices at the close of last week. The inquiry for China and Japan is becoming comparatively limited, and prices have fallen 1d per lb.

The transactions to arrive were numerous on Saturday, but since have been limited, the quotations following the changes of the market on the spot. The last quotations were, yesterday, for American, New Orleans and bales cotton, middling, due, 20d per lb; Maceio, fair average, ship named, 20d; Egyptian, fair open, November delivery, 21½d; Western Madras, fair, ships named, 15½d and 16⅛d; August sailing, 15½d; Dharwar, fair, from quay, 17d per lb.

The sales of the week amount to 51,130 bales, including 15,920 on speculation, and 13,130 declared for export, leaving 22,080 bales to the trade. The sales to-day, about 10,000 bales, with a steadier market, particularly for American, the advices per China imparting more confidence.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	35	42	50	56	68	41	48	60
Upland	18	20⅛	22½	...	...	...	23	25	...
Mobile	18	20⅛	...	...	...	...	23½	25½	...
New Orleans	18	20⅛	23	...	...	...	23½	26	...
Pernambuco	...	20½	22	22½	23½	24	22	24	25
Bahia, &c.	...	19½	20½	21	21½	22½	22	22½	24
Maranham, Do. Sawginned	...	21½	22½	23	23⅛	24	23	24	25
Egyptian	15	18½	20½	22½	25	29	18	23	26⅛
Smyrna	13⅛	15	16½	17½	18	19½	13	14½	17
W. India, &c.	...	20	21½	22	22½	23	20	22	25
Peruvian	...	20	22	22½	23	24	21	22½	24
Surat—Gin'd Dharwar	...	...	17½	18	18½	19	13	16½	...
Broach	13	14½	17½	17½	18	18½	13	15½	...
Dhollerah	13	14½	17½	18	18½	18½	13	15⅝	...
Oomrawuttee	13	14⅝	17	17⅝	18	19	12½	14½	...
Mangarole	12	14	16½	...	...	...	12½	14½	...
Comptah	13	14½	17½	18	18½	19	12½	15½	...
Madras—Tinnivelly	...	...	17	17½	18	...	12	15	...
Western	...	15	17½	18	18½	...	13½	15½	...
Bengal	9½	10½	12½	12⅝	13½	13½	8½	10½	...
China	...	...	16	17	17½	18	...	13½	...

PRICES CURRENT.—November 6, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	46	50	52	54	60	38	42	46
Upland	27½	28	...	...	...	...	20	22½	26
Mobile	...	28½	...	...	...	...	...	23	27
New Orleans	...	28½	...	...	...	...	...	23½	28
Pernambuco	...	...	30	...	...	...	...	22	23
Bahia, &c.	...	27½	28	...	...	...	20	21	21½
Maranham	...	...	31	..	...	...	...	23	24
Do. Sawginned	...	...	31	...	...	...	...	22	23
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	25	26½	27	...	...	...	13½	14½
C. W. India, &c.	...	...	...	...	...	...	...	...	20
Egyptian	27	28	28⅝	29¾	30½	33	16½	21	23
Surat—Broach	20½	22	24	24½	25	...	13	15	17
Dhol'erah	20½	22½	23½	24½	24½	...	13	14½	15½
Oomrawuttee	20½	21½	23½	24	24½	25½	13	14½	17½
Mangarole	20	21	23	...	...	...	13	14	15
Comptah	20	21½	23½	...	...	...	13	14½	15½
Ginned Dharwar	...	...	27½	...	26½	...	...	...	19
Madras—Tinnevelly	...	...	25½	26	...	...	...	...	17
Western	...	...	...	...	...	...	...	...	...
Bengal	...	...	19½	20	...	...	...	...	13
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Nov. 3. 1864 bales	Imports from Jan. 1 to Nov. 3. 1865 bales	Exports from Jan. 1 to Nov. 3. 1864 bales	Exports from Jan. 1 to Nov. 3. 1865 bales
American	168371	273890	46506	41918
Brazil, Egypt, &c.	495688	729748	76468	124900
East India, China, and Japan	1258808	1069425	354655	413202
Total	1922867	2173063	477629	580018

Stock, Nov. 3. 1864 bales	Stock, Nov. 3. 1865 bales	Consumption from Jan. 1 to Nov. 3. 1864 bales	Consumption from Jan. 1 to Nov. 3. 1865 bales
496250	323070	1236580	1669710

The above figures show

	bales
An increase of import compared with the same date last year of	150,200
An increase of quantity taken for consumption of	433,330
A decrease of stock of	173,180

In speculation there is an increase of 304,880 bales.

The imports, this week, have amounted to 55,739 bales. The actual exports are 13,825 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	149,220	1858	424,750
1862	279,380	1857	328,070
1861	650,870	1856	436,890
1860	667,540	1855	453,480
1859	458,830	1854	709,710

LONDON—Nov. 3.

Annexed is a portion of the circular issued on Friday by the London Cotton Brokers' Association:—The tone of our market has been dull throughout the week, and prices for cotton on the spot have declined ½d to 1d per lb all round. Yesterday and to-day buyers have been tempted by offers of Tinnevelly and Western afloat at low prices, and a considerable business has been the result; these sales showing a decline of 2d on Tinnevelly, and 1½d per lb on Western.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb		Mid. Fair. per lb		Fair to Good Fair. per lb		Good to Fine per lb	
	d	d	d		d	d	d	d
Surat—Sawginned	13 @	15½	16½		17½ @	18	18½@	18½
Broach	13	14½	16		17½	18	18½	18½
Oomrawattee	13	14½	16½		17½	18	18½	18½
Dhollera	12½	14½	16		17	17½	18½	19
Mangarole	12	14	15½		16½	17½	18½	...
Comptah	13	14½	16		17	18	18½	19
Madras—Bourbon Seed	...	...	...		...	...	...	...
Tinnivelly	11½	13½	15		16	18	18½	...
Northern & Western	11	13½	16		17	18	18½	...
Coconada	11	13	15		16	17	...	...
Coimbatore & Salem	11	13	15		16	17½	18½	...
Scinde	9½	10½	11		12	13	13½	...
Bengal and Rangoon	9½	10½	11		12	15	14	...
China	...	...	16		16	17	17½	...
Japan	...	...	17		17	18	18	...
West India, &c.	16	18½	15½		20	21½	30	37
Brazil	16½	19	20		20½	22	23½	24
Smyrna and Greek	12	14½	15		16	16½	17½	18½

Sales to arrive this week:—3,880 bales Tinnevelly, at 15d to 17d, October to August sailing, guaranteed good fair; 350 bales Westerns, at 14½d to 17½d, October shipment to June sailing, guaranteed fair; 150 bales Coconado, at 14¾d, August and September sailing, guaranteed fair; 850 bales Salem, at 14½d to 16d, October to August sailing, guaranteed fair; 750 bales Bengal, at 11¾d to 12½d; total, 5,980 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Nov. 2,	1865	13389	95174	24483	15739	162939
— —	1864	31893	117094	34394	82181	274003
— —	1863	44568	111412	29759	10177	200174
Delivered, Jan. 1 to Nov. 2,	1865	12639	140580	40475	24461	232780
— —	1864	18975	116209	21177	60332	221617
— —	1863	42087	148183	23182	8252	225387
Stock, Nov. 2,	1865	10302	11916	9229	2548	39225
—	1864	20242	29036	18590	25057	96886
—	1863	4276	11775	2305	2031	21774

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	1353	152653	... ...	8305	142411	218683
Kurrachee	518	5732	... ...	... ...	6220	10127
Madras	34756	11022	... ...	3109	48881	37907
Ceylon and Tuticorin	8743	... ...	4735 ...	... ...	13478	17474
Calcutta	5988	12610	1084	1783	21465	41167
China*	... ...	... ...	... ...	... ...	... ...	65084
Japan*	... ...	... ...	... ...	... ...	... ...	8999
* 2 Piculs each.						
1865	51352	161987	5819	14197	232355	...
1864	79154	280566	5043	30078	... ...	395441

NEW YORK—Oct. 21.

The market has tended steadily downward. Prices have given way, and close about 4 cents below the highest quotations of Monday. The receipts are on a very large scale, although not so large for the past as for the previous week. At to-day's market the demand was limited, and prices weak. The following were closing quotations:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary ...per lb	48	48	48	49
Good ordinary	51	52	52	53
Middling	57	58	58	59
Good middling	59	60	61	62
Middling fair	...	...	...	...

New York, Oct. 26.—Our market is much firmer, and an advance of 2 cents has taken place in prices. Middling Upland is now quoted at 59 cents per lb.

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The receipts at this market for the week are as follows:—

	bales.		bales.
From New Orleans.....	5,261	From Charleston.....	2,661
— Galveston	1,612	— North Carolina.....	1,597
— Mobile	7,350	— Norfolk, &c.	1,232
— Florida	176	Per railroad.....	4,304
— Savannah	3,413	From foreign ports	20

Total for the week	27,626
Previously reported	309,699
Total since July 1	337,325
Same time last year	58,895

The exports are as under:—

To Liverpool	7,611
— Havre	689
— Hamburg	249
Total for the week.....	8,549
Previously reported	57,338
Total since July 1	65,887
Same time last year	3,296

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been less activity in the demand for cotton goods this week. On the whole, however, prices have been supported. The stocks have rather increased. For iron the market has been in a healthy state, at steady currencies. A very large business has been doing in coals, both for home use and export, on higher terms.

MANCHESTER, Nov. 2.—The prospects of increased supplies of cotton towards the end of the year have had a further depressing effect on our market this week. Yarns have declined 2d to 3d per lb, but buyers have only acted for needful wants. Shirtings have declined to about 2s per lb, at which some sellers are offering fair makes; but the late advices from India are not thought sufficiently favourable to encourage operations, and some further decline is looked for. Printers domestics, T'cloths, jacconets, are equally neglected; and as contracts are visibly drawing to a close, sellers daily become more anxious for renewals, but the terms on which renewals could be effected become day by day more a matter of uncertainty.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Nov. 2, 1865	Price Nov. 1864	Price Nov. 1863	Price Nov. 1862	Price Nov. 1861	Price Nov. 1860
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 10½	2 4½	...	2 1	1 0½	0 7⅝
Ditto good fair.....	...	...	...	...	1 0⅝	0 7⅝
Pernambuco fair.....	1 10	2 4	2 6	1 10½	1 0	0 9
Ditto good fair.....	1 10½	2 4½	...	...	1 0	0 9½
No. 40 MULE YARN, fair, 2nd quality.....	2 4	2 4	2 11	2 3½	1 2½	1 0½
No. 30 WATER TWIST, ditto	2 3	2 4	2 10½	2 5½	1 2½	1 0
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	10 3	10 9	13 9	11 0	6 6	5 9
27-in, 72 reed, ditto ditto 5 lbs 2 oz	13 0	13 3	15 0	12 6	7 3	6 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	17 0	18 6	22 0	16 0	10 9	9 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	18 6	19 9	23 6	17 9	11 10½	10 7½
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	20 6	21 3	25 0	19 9	13 0	11 10½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	15 6	15 6	21 6	17 3	9 9	8 7½

BRADFORD.—The operations of wool buyers are most limited, the demand being confined exclusively to the supply of spinners' present requirements. The transactions have been unimportant, and the sales have consisted chiefly of matchings. Yarns are more quiet than wool. There is the strongest indisposition on the part of shippers to make purchases. The recent activity in the piece market has quite subsided.

LEEDS.—Goods were bought in retail quantities, and were not confined to any particular kind of goods. Melton and tweeds, however, continue in chief request. The country clothiers report themselves as being moderately busy, a fair proportion of them having orders on hand. Prices of wool, woollen yarns, and goods are steady. The local wool trade is rather quiet.

LEICESTER.—Business in the hosiery trade is fully as active as it usually is at this time of the year. Cotton yarns are without important alteration in price. Worsted yarns are fair, at high rates. There is a fair consumptive demand for wools at recent quotations.

DUNDEE.—Our flax market has continued very firm, and a steady business has been doing, at gradually improving prices. Jute has been in brisk demand at advancing prices, especially for fine ute, stocks of which are very light. Linens continue in extensive demand, and manufacturers are all actively employed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 21.—The deliveries are interrupted by a serious break in the Erie Canal. The deliveries at and shipments from the principal upper lake markets are largely in excess of last year. Some grades of flour have declined nearly a dollar a barrel, and wheat about 10c per bushel. There is as yet no export movement in flour and wheat, but there are steady shipments of corn. The following are closing quotations:—Flour—Superfine State and Western, $7.70 to $8; extra State, $8 to $8.50; shipping roundhoop Ohio, $8.75 to $9; extra Western, common to good, $8.25 to $11.40; double extra Western and St Louis, $11.50 to $16; Southern, supers, $9.40 to $11.40; Southern, fancy and extra, $11.05 to $16; Canada, common to choice extra, $8.25 to $12.25 per barrel. Wheat—Chicago Spring, $1.65 to $1.73; Milwaukee Club, $1.67 to $1.75; red Winter, $2 to $2.20; amber Michigan, &c., $2.25 to $2.30. Corn—Western mixed, 75c to 78c: Western yellow, 90c per bushel.

NEW YORK, Oct. 26.—The flour trade is dull, on easier terms. For wheat there is a limited inquiry, at late rates. Corn, however, commands increased attention.

EXPORT of GRAIN, &c., from NEW YORK from Oct. 1 to Oct. 17.

	1865.		1864.
Flour .....bbls	52,662	.....	51,513
Wheat.....bush	23,271	.....	329,760
Corn.....	528,070	.....	16,142

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Fresh up to our market this week, the arrivals of English wheat have been on a limited scale. The demand for both red and white qualities has ruled firm, at an advance in the quotations of 2s per quarter, and of which clearances have been effected. The show of foreign wheat has been only moderate, and sales have progressed steadily, at 1s to 2s per quarter more money. There has been an increased demand for most descriptions of barley at a rise in value of 1s per quarter. The malt trade has been very firm, and the currencies have had an upward tendency. Although good supplies of foreign oats have been on sale, the oat trade has continued steady, and prices have further advanced 6d per quarter. Beans have improved 1s per quarter, and the same advance has been paid for peas, with very limited quantities on sale. Town-made flour has risen 3s, other kinds 1s per 280 lbs. Foreign qualities have likewise tended upwards. American flour is now much wanted.

Heavy rains having fallen during the week, the progress of ploughing and sowing has been very slow. On light soils, however, those operations are seasonably forward.

The continental markets have become rather active for wheat on English account, at enhanced quotations, whilst the value of most kinds of spring corn is tending upwards. New York letters state that both wheat and flour continued to find buyers at strong prices. The shipments to England, however, had rather increased.

In Scotland, most descriptions of wheat have realised rather more money. The supplies on offer have rather fallen off. Barley, oats, and all other articles have sold freely, at very full prices.

The Irish markets have been firm for wheat, at enhanced quotations. All spring corn has produced rather more money.

The supply of English wheat on sale at Mark lane to-day was small, and the trade was very firm at fully Monday's currency. Foreign wheat was in moderate supply, and all descriptions changed hands at fully late rates. Barley and oats realised rather more money. Beans and peas were in short supply, and were fully as dear as on Monday. The flour trade was firm at full currencies.

In reference to the state of the floating grain trade during the week, Mr George Dornbusch writes as follows:—Arrivals at ports of call since last Friday have been limited to 2 cargoes, viz., 1 wheat and 1 maize. The trade has been very firm, and prices tending upwards, with a very large business doing in cargoes. Wheat again 1s to 2s dearer [afloat and for shipment]. Sales:—Wheat—4 arrived cargoes sold: Ghirka Odessa at 42s 6d; Nicolaieff, 44s; and Taganrog, 43s 6d per 492 lbs; Ghirka Taganrog, on passage, August to October shipment, about 16,000 qrs at 42s 9d to 45s 9d per 492 lbs; Nicolaieff, about 7,000 qrs, September to October shipment, 45s to 46s; Odessa, about 9,000 qrs, September to October shipment, 44s to 45s per 492 lbs; hard Odessa, 44s 6d; hard Taganrog, 45s; Galatz, 41s 9d per 492 lbs; Polish, 46s; Sandomirka, 46s; Varna, 39s per 480 lbs; Saxonska, 46s 6d per 496 lbs; Ghirka Odessa, shipped, or to be shipped, 44s 6d; and to be shipped, 46s 6d; Banat, from Trieste, 44s 6d to 45s 6d; Venetian, 46s 6d per 492 lbs. Maize 6d to 1s dearer—Sales: 1 arrived cargo, Bulgarian, at 37s 7½d per 480 lbs; on passage, Galatz, August, at 32s; Odessa, S ptember, 32s; Bessarabian, 32s 3d per 492 lbs; 10,500 qrs Ibrail, August, September, 29s 3d to 29s 9d per 480 lbs; Galatz, shipping, 32s per 492 lbs; 9,800 qrs Ibrail, 29s and 30s per 480 lbs; and shipping, shipped, or to be shipped, Odessa, 32s; Galatz, 31s 6d to 32s 6d per 492 lbs; 54,500 qrs Ibrail and Wallachian, 29s 3d to 32s 3d per 480 lbs; Bulgarian, 29s 10½d; and Foxanian, 30s 6d per 480 lbs. Barley also 6d to 1s dearer—Sales: Odessa, on passage, September shipment, 22s 6d; Black Sea, from Nicolaieff, on passage, August to October shipment, 22s 9d to 23s 3d; and shipping, or to be shipped, 22s 6d and 23s; and 10,000 qrs Danubian, shipping, 22s 3d per 400 lbs. Rye—1 cargo Odessa sold at 30s per 480 lbs. Beans quiet. Millet-seed—A cargo Ibrail at 21s 6d per 480 lbs. Linseed—East Indian, from Calcutta, on passage, at 61s (country-damaged) to 63s per 410 lbs L.A.T.; Mirzapore, 64s; Azov, from Taganrog, 61s per 424 lbs L.A.T.; and East Indian, from Cal-

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cutta, shipped, or to be shipped, 61s 6d (country-damaged) per 410 lbs; and Black Sea, from Nicolaieff, 61s 3d per 424 lbs L.A.T. Cotton-seed—Egyptian, from Alexandria, on passage, 1864 crop at 7*l* 10s; and to be shipped, 1865 crop, 7*l* 7*l* 6d to 7*l* 13s per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	3217 at	45	9
Barley	419	32	6
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English & Scotch	490	3380	720	...	610
Irish	...	...	...	110	...
Foreign	6080	720	...	24770	140 ... brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has become flat, and to effect sales a reduction of 6d to 1s per cwt must now be accepted. All kinds are dull, more especially so low soft brown sugars. Some fine crystallised kinds obtained the quotations. Soft brown Mauritius has sold upon reduced terms, and no transactions are reported in Manilla. Only 1,100 casks West India had sold in three days, including crystallised Demerara at 38s to 42s 6d yellow, and 44s to 45s 6d for white. The last week's delivery was 4,589 tons, making an increase of 47,320 tons contrasted with those in 1864 to the same period. Present stock, 88,050 tons, or 32,520 tons less than last season.

Mauritius.—2,700 bags offered by auction only partly found buyers: soft brown, 29s to 33s, being quite 6d cheaper. Grainy and crystallised went at 35s 6d to 41s 6d per cwt, the best qualities only supporting their previous value.

Bengal.—1,581 bags partly sold at 39s 6d to 41s for white Benares. Low Gurpatta date withdrawn at 37s to 37s 6d per cwt.

Madras.—6,050 bags soft Jaggery brought forward on Tuesday were withdrawn. 500 bags sold privately: dark grainy at 29s per cwt.

Natal.—287 bags part sold at 30s to 37s per cwt.

Foreign.—All kinds have been dull, with an absence of business privately during the greater part of the week. 259 casks Porto Rico were chiefly taken in at 36s to 42s 6d, a few lots being sold within the range of these prices.

Refined.—The market is quiet, at unaltered rates, for very dry goods.

RUM is steady in price, with a better inquiry for Jamaica and Demerara. The latter has sold at 1s 7½d to 1s 9d per proof gallon, in puncheons.

COCOA.—Granada maintains the great advance lately established, and there is a limited quantity offering. The appearance of a Government contract for 180 tons (tenders to be sent in on the 14th instant) has given increased firmness to the market generally. 75 bags Surinam, by auction, brought 76s to 80s 6d per cwt.

COFFEE.—A good demand prevails, especially for native Ceylon, which is fully 1s dearer. 60 casks 2,314 bags, by auction, sold at 68s to 71s 6d for good ordinary to fine; some doubtful quality, in casks, at 65s to 65s 6d. 1,316 casks 674 barrels 1 bag plantation sold steadily at 77s to 85s 6d, up to 89s 6d for fine. Some business has also been done privately. 624 cases 3,379 bags East India partly sold at steady quotations: Malabar, 71s to 72s; other pale sorts, 73s 6d to 77s 6d; fine ordinary to good, 78s to 88s per cwt.

TEA.—The market is very firm, with diminished supplies offering. Some speculative business has been done in the common grades of congou, at rather higher rates.

RICE.—A large business has been done in soft grain descriptions at 10s 9d to 12s 3d, and new Rangoon at 12s 6d to 12s 9d per cwt. These are 3d to 6d higher prices in many instances. The sound portion of 3,500 bags Necrancie Arracan, offered by auction, was sold at 10s 6d to 11s 6d per cwt.

SAGO.—112 boxes middling small grain sold at 20s to 20s 6d per cwt.

IMPORTS and DELIVERIES of RICE to Oct. 28, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ....tons	38100	49560	45080	87100
Deliveries	51960	61700	66500	54250
Stock	27600	33740	40650	62810

SPICES.—The recent advanced rates for some kinds have generally been maintained, with a steady demand. 1,644 bags Singapore black pepper partly sold at 3¼d to 3⅜d; 288 bags Alleppy kind realised 3⅜d. Business has been done privately in Penang at 3½d per lb. White is quiet. 728 bags Zanzibar cloves sold steadily at 3d to 3⅛d. 576 bags pimento part sold at 2⅝d to 2⅞d. 61 cases brown nutmegs sold at 1s 1d to 3s 2d for small to bold. 30 cases mace partly sold at 1s 6d to 2s 10d per lb. 323 barrels Jamaica ginger sold steadily: ordinary to good, 64s to 92s. 650 cases wormy Cochin all sold at 66s 6d to 73s. 290 bags rough Bengal sold at 26s 6d per cwt.

SALTPETRE.—Bengal is dull, and there have not been any transactions on the spot. A sale of 50 tons, reported for arrival, at 25s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 28, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....tons	76 0	1240	14116	14925
Deliveries	9100	11000	11540	14450
Stock	5960	8460	6380	3610

IMPORTS and DELIVERIES of COCHINEAL to Oct. 28, with STOCKS on hand.

	1865	1864	1863	1862
Imports ....serons, &c.	11720	13130	16770	12880
Deliveries	13810	13460	18 70	16130
Stocks	5005	7150	7210	8650

SHELLAC.—The market is at present quiet, but the moderate quantity to arrive attracts some attention. 630 chests offered by auction, were chiefly bought in, a few lots fine selling at 5*l* 10s to 5*l* 17s 6d.

DRYSALTERY GOODS.—No sales of importance have occurred. Bengal turmeric has sold at 25s 6d per cwt.

METALS.—The week's transactions are of moderate extent, although a steady tone pervades the market. Foreign tin has further advanced since the English smelters raised their prices. Straits sold at 94*l* to 96*l*, according to prompt. To arrive, 96*l* paid. Lead commands a ready sale. Spelter has been firm, but without sales of any magnitude. British iron steady. Scotch pig is easier in price, the last sale being at 58s to 58s 6d per ton, mixed numbers, cash.

MANILLA HEMP.—The high prices required have prevented business.

JUTE.—The sales on Wednesday went off irregularly, some marks being 10s dearer than last week. 5,020 bales chiefly sold: ordinary to good, 15*l* to 25*l* 5s per ton. Many parcels have changed hands by private contract since last Friday, but the market is now less excited.

OILS.—Olive oils generally are quiet at the quotations. Sperm is held at 120*l*. Other fish oils remain firm. Palm steady, in the proportion of 44*l* to 44*l* 10s for fine Lagos. Cocoa-nut steady: Cochin 51*l*; Ceylon 48*l*. Rape continues firm. There is not so much animation in the demand for linseed oil as of late. This morning, 36*l* to 36*l* 5s per ton on the spot is the nearest value.

TALLOW.—The market has been rather quiet during the week. This morning it is steady, and the quotations for new Peterburg Y.C. are as follows:—on the spot and to the end of the year, 50s to 50s 6d; January to March, 51s 3d; March only, 50s per cwt.

PARTICULARS OF TALLOW.—Monday, October 30, 1865.

	1862.	1863.	1864.	1865.
	casks.	casks.	casks.	casks.
Stock this day	43,606	63,880	50,789	46,809
Delivered last week	1,686	1,565	2,820	2,921
Ditto from 1st June	32,961	28,161	31,895	45,719
Arrival last week	767	3,062	4,868	3,812
Ditto from 1st June	38,385	54,194	37,663	60,045
Price of Y.C.	47s 0d	44s 0d	40s 7d	51s 6d
Price of Town	47s 6d	45s 9d	44s 3d	54s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closed very flat, and 646 casks Barbadoes, &c., 4,200 bags Mauritius, 660 bags date Bengal, were nearly all bought in. The sales of West India for the week are only 1,244 casks.

COFFEE has sold readily, native Ceylon bringing a further advance of 6d to 1s per cwt.

RICE.—About 12,000 bags soft grain have sold at 10s 9d to 12s per cwt.

SALTPETRE.—A little business done at 24s per cwt.

METALS.—Scotch pig iron, 57s 6d for mixed numbers.

TALLOW.—Petersburg, on the spot, closed at 51s 9d; and for first three months, 51s 3d to 51s 6d per cwt. At the public sales, Australian beef realised 48s 3d to 49s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar in dry goods has been moderately supported this week. Unstoved goods are rather easier. Dutch crushed rather lower for ready goods; for forward delivery steady.

GREEN FRUIT.—Demand good for all kinds. Messina lemons of the new crop have arrived per Heaton Hall steamer. Some parcels sold by Keeling and Hunt at public sale realised high prices. Palermo oranges improved in value. Para nuts advanced 3s per barrel. Barcelona firm. Almeira grapes of sound quality in request, the parcels hitherto landed not being of a keeping character. Two cargoes black Spanish nuts arrived, opening price high.

DRY FRUIT.—Currants have not been quite so active during the week, but the article still is healthy, and fair sales are still being made at full rates. Ordinary Valencias show a considerable decline during the past fortnight, whereas fine has, if anything, advanced. Sultanas are very scarce, and a parcel of good fair soft sold to-day at auction at 68s. Figs are dull, and buyers are holding off, expecting lower prices.

ENGLISH WOOL.—Market very quiet.

COLONIAL WOOL.—The next sales will commence on the 16th inst. Quantity arrived to date is about 50,000, of which over 30,000 are Cape. Market remains quiet, but very firm. There has been more demand lately for America.

FLAX.—Market firm.

HEMP.—Owing to a considerable quantity being damaged at the late fire at Katharine Docks, holders are asking more money.

SILK.—A fair business doing, and prices very firm in Chinas. Bengals quiet.

TOBACCO.—The market has presented a firm and steady appearance for all good and fine descriptions of American, and holders have declined progressing with sales unless at outside quotations. Other growths than American have experienced an active demand, and especially Paraguay, which has been taken to a considerable extent, at advanced prices.

LEATHER AND HIDES.—The demand for leather continues good, the principal feature being that heavy sole leather is now more required than that of light substance. At Leadenhall on Tuesday the supply was no doubt lessened by the bad drying weather, and of good crop hides, foreign bellies, light calfskins, English horse hides, and prime kips, it was inadequate to the demand. Scarcely any change, however, can be quoted in prices.

METALS.—There has been an absence of activity in our market this week, but prices are steady for the most part. Copper is firm at quotations, but there are not a great many buyers ready to pay the advanced rates. Iron is well supported by demand, and here and there a trifle more is paid. Tin hardly holds its ground, although early in the week prices were even firmer, but the stock of Banca in Holland having proved extremely large, the buyers have evinced shyness. Spelter and lead both firm, and in fair demand. Tin plates steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	54	3
Fat by ditto	2	8½
Yellow Russia	52	0
Melted stuff	41	6
Rough ditto	23	6
Greaves	20	0
Good dregs	6	0

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METROPOLITAN CATTLE MARKET.

THURSDAY, Nov. 2.—The supply of beasts here to-day was tolerably good as to number, but very deficient in quality. All breeds moved off freely, and Monday's quotations were well supported. The top figure was 5s 4d per 8 lbs. The show of sheep was rather limited, nevertheless sales progressed slowly, and in some instances prices had a drooping tendency. The best Downs and half-breds realised 6s 6d per 8 lbs. Calves were in fair average supply and moderate request, on former terms, viz., from 4s 6d to 5s 6d per 8 lbs. There was only a limited business done in pigs, at 2d to 4d per 8 lbs less money. Milch cows were very dull, at late rates.

Per 8 lbs to sink the offal.

	s	d		s	d		s	d		s	d
Coarse and inferior beasts	3	2	to	3	6	Prime Southdown sheep	6	4	to	6	8
Second quality ditto	3	10		4	6	Large coarse calves	4	6		5	2
Prime large oxen	4	8		5	0	Prime small ditto	5	4		5	6
Prime Scots, &c.	5	2		5	4	Large hogs	4	0		5	0
Coarse and inferior sheep	4	2		4	8	Small porkers	5	2		5	8
Second quality ditto	4	10		5	4	Suckling calves.....each	20	0		22	0
Prime coarse-woolled do.	5	6		6	2	Quarter old store pigs	28	0		34	0

Head of stock on sale.

Total Supply—Beasts, 1,350; cows, 140; sheep & lambs, 6,290; calves, 370; pigs, 380.
Foreign Supply—Beasts, 920; cows,—; sheep & lambs, 4,100; calves 290; pigs, 32.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	2	10	to	3	2	Inferior mutton	3	10	to	4	6
Middling ditto	3	4		3	10	Middling ditto	4	8		5	0
Prime large ditto	4	0		4	2	Prime ditto	5	2		5	6
Prime small ditto	4	4		4	6	Large pork	4	4		5	4
Veal	4	2		5	2	Small pork	5	6		6	0

HOP MARKET.

BOROUGH, Friday, Nov. 3.—The market is well supplied with hops. For good and fine qualities the market is firm, at full currencies, but for inferior hops the trade is dull. New Mid and East Kents, 80s to 190s; new Weald of Kents, 70s to 126s; new Sussex, 60s to 115s; yearlings, 95s to 135s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 3.—The supplies of potatoes on sale are but moderate. The trade is steady at the annexed quotations:—Kent and Essex Regents, 50s to 90s; Yorkshire ditto, 60s to 80s; Flukes, 70s to 100s per ton.

COAL MARKET.

FRIDAY, Nov. 3.—Wallsend Haswell, 23s 6d; Hetton, 23s 6d; South Hetton, 23s 3d; Cassop, 22s 9d; Hotspur, 19s; Pensher Primrose, 21s 9d; Tunstall, 22s; Lambton, 22s 6d; West Hartley, 18s 6d. Ships at market, 46; sold, 15; gas contracts, 22—37; unsold, 9; ships at sea, 50.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 3.—The sales by auction of the miscellaneous descriptions have not met with much spirit, and the bulk had to be withdrawn.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 3.—The market fairly attended. Moderate business in wheat at 1d to 2d per cental dearer. Flour firm, at extreme rates, with steady business. Indian corn firm: mixed, 29s 9d to 30s. Beans steady. Oats scarce, at 2d per bushel dearer. Oatmeal strong.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Prentice, Cavendish, cattle dealer—H. Greaves, Westminster engineer—C. Bruton, Hackney, confectioner—S. Randle, Camden town, traveller—A. Simpson, Clarence street, traveller—E. Smith, Bermondsey street, baker—C. Kerin, New cross, clerk—E. Wood, St James's road, carman—H. Rice, Harrow road, baker—A. Bore, Anerley, draper—A. W. White, Buckhurst hill—A. Bowker, Lamborne, licensed victualler—T. Hudspith, Walworth, clerk—J. Downing, Edgware, baker—S. Stanesby, South Kensington, artistic illuminator—W. N. Dent, watch guard manufacturer—P. Glynn, Horselydown, grocer—W. T. Ramshill, Peckham—Isaiah Roberson, Lower Sydenham, bootmaker—J. Halliday, Little York mews—A. Lochmuller, Pancras street, cabinet maker—R. Ferguson the yr., Whitecross street, cheesemonger—R. Cooke, Freemantle, builder—C. Barnett, Queen street, agent—H. Mutton the elder, licensed victualler—E. Stacey, Landport, jeweller—W. Lyon, Brixton, plumber—J. Fossey, Shoreditch, saddler—J. H. Perkins, Brompton—P. Panter, Liquorpond street, builder—J. Rowley, Wolverhampton, optician—J. Hodges, Droitwich—J. Baker, Bilston, licensed victualler—J. Lloyd, Longton, tailor—R. B. Gibbs, Gloucester, agent—A. Ford, Plymouth, baker—A. Wharton, Middlesborough, innkeeper—G. H. Hudson, Harrogate, lodging-house keeper—R. Walton, Middlesborough, spirit merchant—P. Barker, Brighouse, currier—W. Edwards, near Rotherham, iron and steel roller—W. Ream, Liverpool, licensed victualler—O. Morgan, Carnarvon, tailor—J. Porteus the yr., Manchester, brass finisher—J. Mooney, Manchester, cotton and waste dealer—T. H. Osler, Birmingham—W. Pye, Old Mill, shoemaker—E. J. Simmons, Portsea, butcher—A. Yoell, Portsea, dealer in jewellery—J. Hannay, Ormskirk, grocer—W. E. James, Leicester, stationer—W. Leek, Wolverhampton, grocer—W. Mercer, Burton, brewer—J. Deacon, Long Buckby, brickmaker—Thomas Pitt, Bradford, sinker—Henry Giles, Southampton—J. Cook, Southampton, greengrocer—B. Pearce, Truro—J. Cooke, Eyton on the Wildmoors—H. Richmond the younger, Sunderland, plane maker—J. Huffer, Tallington, licensed victualler—W. Holliday, Bishop Auckland, teacher—H. Lines, Northampton, beerseller—W. Negus, Northampton, beerseller—W. Hooper, Bridgewater, painter—J. Lister, Wakefield, fulling miller—D. Thrall, Mansfield, confectioner—J. Burgum, Worcester—J. H. Southam, Suckley, railway sub-contractor—G. Hall, Oldswinford, glassmaker—R. Marrison, Norwich, gunmaker—W. Ord, Norwich, licensed victualler—E. Curtis, Romsey, baker—W. Scorey, Brokenhurst, grocer—S. Perry the younger, Butterleigh, miller—T. Davies, Cardiff—W. Wilkinson, Stoke-upon-Trent, shoedealer—T. Merry, Fenton, carter—H. Stevenson, Lillipot lane, warehouseman—F. Hyland, Rainham, builder—W. Knight, Burslem, butcher—W. Berry, Hanley, beerseller—W. Potts, Wolstanton, butty collier—G. Smith, Hanley, plumber—C. Leek, Hanley, shoemaker.

SCOTCH SEQUESTRATIONS.

T. Brough, Comrie, farmer—J. Latto, Kirkcaldy, auctioneer—R. Johnston, Glasgow, muslin manufacturer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1863.	Year 1864.	First half 1865.	Name of Railways	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Rank per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,115,104	11,151	4 0 0	3 10 0	1 5 0	Belfast and Northern Counties	Oct. 27	1181 5 11	1027 10 5	2208 16 4	1842	22	99¼	99¾
530,000	17,857	9 10 0	9 10 0	4 15 0	Blyth and Tyne	21	430 0 0	1927 0 0	2357 0 0	1976	84	28	28
4,125,782	34,016	4 10 0	5 0 0	2 5 0	Bristol and Exeter	29	3947 3 2	2681 0 8	6628 3 10	6451	54	121¼	121⅛
13,447,974	32,960	5 15 0	6 17 6	3 7 6	Caledonian	29	8913 2 8	18595 8 11	27508 11 7	25768	66	408	408
1,918,894	10,372	...	...	...	Detroit and Milwaukee	5	.....	.....	9035 0 0	6713	47	189	189
1,100,000	17,460	4 0 0	4 0 0	2 5 0	Dublin and Drogheda	23	1399 2 7	661 11 10	2060 14 6	1706	27	75	75
22,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian	Aug. 20	.....	.....	21848 0 0	16413	19	1126	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Oct. 7	.....	.....	31788 0 0	27663	23	1377	1335
22,992,152	31,874	1 17 6	1 17 6	0 10 0	Great Eastern	29	16925 16 5	17529 0 11	34454 17 4	35391	47	721½	663
11,000,000	20,000	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Aug. 27	.....	.....	10106 0 0	9714	17	590	553
17,937,507	44,400	6 10 0	7 2 6	2 15 0	Great Northern	Oct. 29	.....	.....	39289 0 0	37295	97	404	365
1,847,611	18,476	6 0 0	2 10 0	...	Great North of Scotland	21	.....	.....	2454 0 0	2457	24	100	100
5,704,380	14,739	4 7 6	4 10 0	1 2 6	Great Southern & Western (Irish)	27	6117 7 9	4313 14 7	10431 2 4	7591	26	387¼	387½
45,630,576	35,649	2 10 0	3 2 6	1 0 0	Great Western	29	31282 0 0	38360 17 0	69642 17 0	68318	54	1280	1236
5,074,004	14,707	0 15 0	1 0 0	1 0 0	Great Western of Canada	20	.....	.....	17862 0 0	12418	51	345	345
20,706,244	51,380	4 10 0	5 17 6	2 15 0	Lancashire and Yorkshire	29	13319 0 0	24651 0 0	37970 0 0	33808	94	403	403
52,408,183	41,126	5 2 6	6 7 6	3 0 0	London & North-Western, &c.	29	46797 0 0	64798 0 0	111595 0 0	106260	87	1273¾	1271
2,204,068	383,264	3 15 0	3 17 6	1 17 6	London and Blackwall	29	1676 0 0	243 0 0	1919 0 0	1777	353	5¾	5¾
13,874,164	51,000	5 0 0	5 10 0	2 10 0	London, Brighton & South Coast	28	15294 0 0	5138 0 0	20432 0 0	18458	69	293¾	267¾
15,814,451	32,335	5 0 0	5 0 0	2 5 0	London and South-Western	29	.....	.....	22665 0 0	20879	46	490½	454½
4,592,006	37,656	...	...	...	London, Chatham, and Dover	22	7983 0 0	1733 0 0	9716 0 0	8339	73	134	127
6,057,445	504,787	...	...	...	Metropolitan Ex. & Branches								
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend	22	979 0 0	369 0 0	1348 0 0	1427	30	45	45
13,627,842	55,395	0 15 0	2 12 6	0 10 0	Manches., Sheffld, & Lincolnshire	29	4837 0 0	15308 0 0	20145 0 0	17476	81	246½	242½
635,862	21,637	8 10 0	10 10 0	4 10 0	Maryport and Carlisle	15	335 0 0	1121 0 0	1456 0 0	1644	52	28	28
2,806,184	701,500	5 0 0	6 5 0	3 10 0	Metropolitan	29	.....	.....	2557 1 1	2305	681	3¾	3¾
24,771,926	36,838	6 7 6	7 7 6	3 5 0	Midland	29	.....	.....	48593 0 0	47763	71	677½	641
3,625,670	13,834	4 10 0	3 0 0	1 2 6	Midland Gt Western (Irish)	27	2706 11 3	2490 1 1	5196 12 4	4564	19	260¾	260¾
1,260,766	28,653	5 15 0	6 10 0	3 5 0	Monmouthshire	21	453 0 0	2781 0 0	3235 0 0	2712	73	44	44
16,416,557	23,452	1 10 0	2 2 6	1 10 0	North British	29	9200 0 0	14861 0 0	24061 0 0	22655	34	702¾	656½
		4 17 6	5 17 6	2 15 0	North-Eastern—Berwick								
		4 0 0	5 5 0	2 10 0	Do. York								
32,262,525	30,407	2 8 9	3 10 0	1 12 6	Do. Leeds	28	.....	.....	68428 0 0	63978	56	12 7¾	1160
		6 12 6	7 10 0	3 15 0	Do. Carlisle								
		7 15 0	8 10 0	4 2 6	Do. Stockton and Darlington								
2,499,663	277,741	6 10 0	6 0 0	3 0 0	North London	29	.....	.....	3414 3 2	2938	379	9	9
5,597,027	22,469	3 15 0	4 5 0	1 15 0	North Staffordshire	29	.....	.....	8351 0 0	8883	32	258	258
3,623,063	26,254	0 18 9	1 10 0	1 1 3	Scottish North-Eastern	21	.....	.....	6434 0 0	5917	46	138	138
18,038,464	57,265	5 3 4	5 0 0	1 5 0	South-Eastern	21	18563 0 0	6934 0 0	25497 0 0	24902	81	368	366
2,821,000	28,785	1 7 9	2 8 9	1 1 3	South Devon	29	2869 3 8	1267 4 5	4136 8 1	3756	42	98	79½
1,539,579	25,239	9 10 0	10 0 0	5 0 0	Taff Vale	22	.....	.....	6187 0 0	5713	101	61	61
1,388,888	13,165	5 0 0	4 10 0	2 0 0	Ulster	22	1620 0 0	1339 0 0	2958 0 0	2503	38	105¼	105¼
1,313,500	17,059	1 0 0	0 15 0	0 5 0	Waterford and Limerick	20	769 0 0	1055 0 0	1824 0 0	1159	23	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines.

	s	d	s	d
Sugar duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	28	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	31	0	0	0
Cocoa duty 1d per lb				
West India per cwt	57	0	115	0
Guayaquil	70	0	78	0
Brazil	37	0	62	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	85	0	105	0
fine ord to mid	72	0	84	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	66	0	73	0
ordinary	62	0	65	0
plantation, ordinary to fine ord	70	0	76	6
fine fine ord. to mid	77	0	82	6
good mid. to fine	83	6	100	0
Java	60	0	92	0
Singapore, ord to goodord	52	0	73	0
Sumatra and Padang	52	0	73	0
Madras and Tellicherry	65	0	100	0
Malabar and Mysore	69	0	104	0
St Domingo	53	0	73	0
Brazil, washed	70	0	80	0
good and fine ord	63	0	69	0
common to real ord	50	0	62	6
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	0	0	0	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	0	9	2	0
Quercitron per cwt	6	6	9	0
Camphor, unrefined	95	0	97	6
Castol oil, good pale p lb	0	5½	0	6½
Saffron	30	0	33	0
Cochineal				
Teneriffe per lb	3	4	4	0
Mexican	3	3	3	10
Lac Dye—good to fine.	1	3	2	0
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	30	0	34	0
Terra Japonica, Catch	25	0	26	0
Gambier	21	0	27	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	0	9	10
Jamaica	6	0	6	10
Logwood, Campeachy	9	0	9	10
Jamaica	4	10	4	12
Red Saunders	4	12	5	5
Sapan Wood	12	0	22	10
Eggs—French 120	5s	6d	9s	0d
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras	22	0	34	0
Vostizza	25	0	38	0
Island	0	0	0	0
Gulf	23	0	32	0
Figs, duty 7s per cwt				
Turkey per cwt d p	65	0	80	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	48	0
Muscatel	44	0	116	0
Smyrna, red & Cheame	0	0	0	0
Sultana	56	0	68	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	11	0	12	0
Lemons				
Messina per case	19	0	22	0
Barcelona nuts per bag	33	0	34	0
Spanish nuts p br	51	0	58	0
Brazil nuts	36	0	38	0
Cokee nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0	58	0
— native ditte	22	0	24	0
Hemp duty free				
St Ptrsbg, clean, per ton	35	10	0	0
outshot	32	0	0	0
half-clean	30	0	0	0
Riga, Rhine	35	0	0	0
Manilla	42	0	50	0
East Indian Sann	14	0	24	0
China grass	0	0	0	0
Jute	13	0	23	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	80	0	72	0
ord to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb	0	5½	0	8½
B. A. and M. Vid. dry	0	4	0	5½
Do & R. Grande, salted	0	4½	0	6½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	4½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	4
East India	0	4½	1	1½
Kips, Russia	0	9	0	11½
S America Horse, p hide	5	6	10	6
Indigo duty free				
Bengal per lb	1	0	8	9
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	8	7	7
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	1	0	1	10
do 28 36	1	0	2	2
Calf Skins 28 35	1	8	2	5
do 40 60	1	7	2	5
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	8
Shaved do	1	0	1	4
Horse Hides, English	0	11	1	1
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	9
do East India	0	7	1	11
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c.	101	0	0	0
Bottoms	106	0	0	0
Old	90	0	91	0
Tough cake	96	0	0	0
Best select	99	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	8	0
Nail rods	8	15	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	0	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	16	2	18
Swedish	11	0	11	5
Lead, per ton—Eng. pig	20	10	20	15
sheet	21	0	21	5
red lead	20	15	21	0
white do	27	10	28	10
patent shot	22	10	23	0
Spanish pig	19	10	19	15
Steel, Swedish in kegs	14	15	0	0
in faggots	17	0	0	0
Spelter, for per ton	21	10	21	15
Tin				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined	101	0	0	0
Banca	96	0	97	0
Straits	95	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	25	6	26	6
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	115	0	120	0
Head matter	115	0	120	0
South Sea	48	0	0	0
Seal, pale	49	0	50	0
Cod	52	0	0	0
East India	36	0	36	10
Olive, Gallipoli	57	0	0	0
Sicily	53	0	0	0
Palm per ton	44	0	44	10
Cocoa-nut	47	10	51	10
Rapeseed, pale (foreign)	53	10	0	0
Linseed	36	5	36	10
Black Sea p qr	61s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	0	10	5
Do Foreign	8	15	10	5
Rape do	5	0	6	5
Petroleum—per tun.				
Crude Pennsylvania	21	10	22	0
Crude Canadian	12	0	0	0
Refined per gal	3s	0d	3s	1d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	9	0	16	6
Madras	9	0	12	0
Java and Manilla	10	0	21	0
Sago duty 4½ per cwt				
Pearl per cwt	18	6	23	6

	s	d	s	d
Saltpetre.				
Bengal per cwt	23	6	25	0
Bombay and Scinde	20	0	24	0
English, refined	28	6	29	0
Nitrate of Soda	12	0	14	6
Seeds				
Caraway per cwt	40	0	42	0
Canary per qr	48	0	56	0
Clover, red per cwt	56	0	64	0
white	45	0	70	0
Coriander	19	0	22	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	13	0	18	0
white	10	0	11	0
Rape, per last of 10 qrs	£35	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	29	0	30	6
Cossimbuzar	20	0	22	0
Gonatea	28	6	29	0
Comercolly	18	0	29	3
Bealeah, &c.	0	0	0	0
China, Tsatlee	26	0	29	6
Taysaam	19	0	27	6
Canton	21	0	25	0
Thrown	0	0	0	0
Raws—White Novi	46	0	50	0
Fossombrone	42	0	45	0
Bologna	0	0	0	0
Royals	37	0	40	0
Trento	37	0	40	0
Milan	38	0	40	0
Organzines				
Piedmont, 22-24	43	0	48	0
Do. 24-28	43	0	48	0
Milan & Bergam, 18-22	40	0	45	0
Do. 22-24	40	0	45	0
Do. 24-28	40	0	45	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	40	0	42	0
Do. 24-28	40	0	42	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	48	0
Persians	0	0	0	0
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	3	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good p lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	10	3	4
Malabar & Tellichery	1	4	2	0
Cassia Lignea, duty free per cwt	110	0	112	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	26	0	26	6
Do. Cochin and Calicut	58	0	130	0
African	36	0	39	0
Mace, duty free per lb	1	0	3	4
Nutmegs, duty free p lb	1	0	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island	1	7	1	8
East India	1	6	1	7
Foreign	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds 1864	5	10	6	0
1863	6	9	7	0
1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	5	1	8
Malt spirits, duty paid	12	6	13	6

Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.

	s	d	s	d
Britishplantation, yellow	24	6	30	6
brown	23	0	24	6
Mauritius, yellow	24	0	30	0
brown	20	0	24	0
Bengal, crys., good yellow and white	27	6	30	0
Benares, grey & white	26	0	29	6
Date, yellow and grey ord to fine brown	23	6	27	6
Penang, grey and white	19	6	23	0
brown and yellow	28	6	29	0
Madras, grny yel & white	20	0	27	6
brown and soft yellow	25	0	30	0
Jaggery	20	0	23	6
Siam and China white	19	6	22	0
brown and yellow	26	6	29	0
Manilla, clayed	19	6	26	6
muscovado	24	0	25	6
Java, grey and white	21	0	22	6
brown and yellow	28	0	29	6
Havana, white	22	0	28	0
brown and yellow	28	0	30	0
Bahia, grey and white	22	0	28	0
brown	24	0	27	0
Pernam & Paraiba, white	20	0	24	0
brown and yellow	20	0	24	6
For. Mus. low to fine grocy brown	25	6	33	0
	23	6	25	6

Refined—For consumption

8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	44	6	45	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	31	0	36	0
Bastards	28	0	31	0
Treacle	16	0	19	0

	s	d	s	d
Sugar—**Refr.** continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	43	0	42	6
6 lb loaves	40	0	41	8
10 lb do.	37	0	38	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	34	0	35	0
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	0	29	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	50	6	0	0
Tar—Stockholm, p brl	15	0	0	0
Archangel	17	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	8	0	9
common	0	10	1	0
ra. str. to str. bk. lf.	1	0½	1	8
fine and Pekoe kinds	1	10	3	1
Souchong	1	2	2	8
Pekoe, flowery	0	7	3	0
Orange	0	10	3	0
Plain Caper	0	6	0	7½
Scented Caper	0	9	2	10
Oolong	0	10	2	2
Twankay common		7	0	9
Hyson kind	0	10	1	2
skin	0	4	0	8
Young Hyson	0	10	2	10
Canton	0	7	0	11
Ping Suey and Moyune	0	0	0	0
Gunpowder	1	2	4	0
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco duty 3s p lb & 5 p ct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	9	1	2
— stript	1	8	1	10
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead, duty 4s or 4s 6d	1	6	2	6
Columbian lf. duty 3s & 5 p c	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	48	0	49	0
French do.	45	0	0	0
Rough	14	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs	24	0	25	0
Kent fleeces	24	0	24	10
S. Dwn ewes & wthers	20	0	20	10
Leicester do	22	10	24	0
Sorts—Clothing, picklck	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	10	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	3	1	11
Scoured, &c.	1	6	2	3
Unwashed	0	9	1	2
Locks and pieces	1	1	1	10
Slips and skin	1	2	1	8
Port Phill.—Lambs	1	7	2	11
Scoured, &c.	1	9	2	10
Unwashed	0	9	1	6
Locks and pieces	1	1	1	8
S. Australian—Lambs	1	4	1	9
Scoured, &c.	1	9	2	2
Unwashed	0	7	1	2
Locks and pieces	0	11	1	2
V. D. Land—Lambs	1	6	3	1
Scoured, &c.	1		2	4
Unwashed	0	10	1	4
Locks and pieces	1	0	1	10
Cape G. Hope—Fleeces	1	2	2	2
Lambs	1	3	1	6
Scoured, &c.	0	0	0	0
Unwashed	0	7	1	0

Wine duty 1s and 2s 6d per gallon

	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	160	0
Madeira pipe	44	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 43 weeks ending Oct. 28, 1865, showing the Stock on Oct. 28, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	94533	106239	392	2503	68728	107073	36399	20772
Mauritius ...	30800	18883	1006	2855	27727	20549	14708	7245
Bengal & Pg.	8346	5180	285	2199	2748	9895	6954	5516
Madras	7284	8204	242	1091	8305	5378	4068	6743
Total B.P.	140963	138506	1925	8648	107508	142895	62129	40276
Foreign.								
Siam, &c.....	5621	17609	2558	568	10487	5350	13319	22218
Cuba & Hav.	31940	14187	2903	5707	12830	21051	30351	15642
Brazil.....	6240	1527	199	251	6351	1584	2595	2943
P. Rico, &c.	14595	9635	677	1648	9625	12765	11859	6934
Beetroot.....	1489	143	...	...	1312	220	129	23
Total Frgn	59835	43101	6327	8174	40605	43969	58433	47760
rand Total.	200798	181607	8252	16822	148113	186864	120562	88036

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India	5307	3931	2280	652	2518	2654	2312	2084
Foreign ...	425	797	51	81	363	456	655	838
Total ...	5732	4728	2331	733	2881	3090	2967	2922
MELADO...	333	313	...	11	387	371	296	313

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2420685	2916225	1213085	1327635	1274490	1249245	2205180	2146095
East India...	247185	233550	217485	298085	8325	10530	160470	131175
Foreign	148770	191565	269480	141930	26550	2250	151695	162315
			Exported.					
Vatted	1716570	1760580	1463760	1580265	138825	93735	492570	462240
Total ...	4533210	5101920	3163790	3347865	1448190	1355760	3009915	2901825

COCOA.—Cwts.

B. Plantation	37426	41696	5629	6111	34502	36331	23337	16023
Foreign	13654	8127	3657	4920	5071	5936	13115	10117
Total ...	51080	49823	9286	11031	39573	42367	36452	26140

COFFEE.—Tons.

West India..	576	1231	295	636	353	359	227	447
Ceylon	23090	25107	13747	17719	9959	7595	5673	4929
East India...	4978	5933	1904	3305	1684	2406	2414	3388
Mocha	289	305	258	198	520	183	273	163
Brazil.....	3375	3568	2735	2741	336	445	1579	2126
Other Forgn	1637	2760	427	1298	686	1054	1045	926
Total ...	33945	38904	19366	25897	13538	12042	12211	11951
RICE	tons 49563	tons 38108	tons ...	tons ...	tons 61701	tons 51961	tons 33739	tons 27592

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	356	463	46	136	425	425	434	366
Black	3339	4730	2578	3846	2106	1756	1789	2 25
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	2003	1767	...	...	2141	2360	2370	2630
Do. Wild..	94	...	...	...	96	...	511	511
CAS. LIG...	7810	12516	...	...	11888	17017	3303	1945
CINNAMON	5371	6504	...	...	6415	7074	2150	1703
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	44199	20827	...	...	27805	14768	85956	39995

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 13130	serons 11722	serons ...	serons ...	serons 13459	serons 15807	serons 7148	serons 5005
LAC DYE...	chests 3772	chests 3916	chests ...	chests ...	chests 4380	chests 4532	chests 5403	chests 5489
LOGWOOD	tons 11945	tons 8834	tons ...	tons ...	tons 11768	tons 10466	tons 5035	tons 2774
FUSTIC.....	2066	2710	...	...	1929	2234	448	926

INDIGO.

East India...	chests 22048	chests 15957	chests ...	chests ...	chests 20869	chests 22456	chests 23584	chests 17171
Spanish.....	serons 5627	serons 8892	serons ...	serons ...	serons 4880	serons 8549	serons 1654	serons 1778

SALTPETRE.

Nitrate of Potass ...	tons 12404	tons 7653	tons ...	tons ...	tons 11101	tons 9105	tons 8461	tons 5955
Nitrate of Soda	3047	3758	...	...	3232	2892	801	1636

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	1135	23	..	...	948	42	187	... 7
Brazil	485	779	...	...	520	779	55	
E. India, &c.	262603	161647	...	...	221199	232135	78910	29637
Liverpool, all kinds	1879325	2017324	70649	566193	1298260	1647630	397810	303090
Total	2143548	2179773	470649	566193	1520927	1880586	476962	332724

The Railway Monitor.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 21st of October, on 12,299 miles, to 691,707*l*, and for the corresponding week of last year, on 11,874 miles, to 655,293*l*, showing an increase of 425 miles, and of 36,414*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,808 miles, to 573,291*l*, and for the corresponding week of 1864, on 8,474 miles, to 547,928*l*, showing an increase of 334 miles and an increase of 25,363*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Oct. 30.—In the share market to-day, being the preparation for the account at the end of the month the transactions were chiefly for the account, and the final quotations were rather inclined to improvement in all the descriptions, except American securities, which were again flatter, and the banks and mines, in which there was no material average alteration. In English railways, North-Eastern (Berwick) recovered ½; and Great Northern (A stock) advanced 1, North-Western and Midland ½ each, and Lancashire and Yorkshire a further ½. In colonial, Great Western of Canada shares (of both descriptions) improved further ⅜ each, Grand Trunk of Canada a further ½, and ditto (4th preference) and ditto (deferred) 1 each; and Madras (5 per cent.) receded ½. In foreign, Lombardo-Venetian recovered ⅜, and Northern of France advanced ½, and Great Luxembourg and Dutch-Rhenish ¼ each. In American, Virginia (6 per cent.) declined 1, Erie debentures ⅝, Illinois Central shares ½, and Erie shares (paid up) a further ½. In Brittish mines, Chiverton recovered ½; East Caradon, Tin Croft, and Wheal Trelawney advanced ½ each, and East Wheal Russell ¼; Great Wheal Vor relapsed ½; East Bassett and West Bassett declined 1 each, and South Condurrow ¾; and Herodsfoot are now quoted ex dividend. In foreign mines, Cape Copper further improved ¼, and Frontino Gold receded ¼.

TUESDAY, Oct. 31.—In the share market to-day, little more than a nominal amount of business was transacted, and in English railways the tendency at the close was downwards; mines and colonial railways were firm, and the other descriptions were without change of tone, several instances of lower quotations being generally in consequence of being ex dividend. In English railways, North-Western and Midland relapsed ¼ each, ditto (Birmingham and Derby) and Great Northern declined 1 each, Great Western (Oxford) 1½, and Metropolitan ½; and Metropolitan District are unaltered at 102 to 104. In colonial, Madras (5 per cent.) recovered ½; and East Indian improved ½, Grand Trunk of Canada a further ½, and Great Western of Canada (paid up shares) a further ½. In foreign, Lombardo-Venetian further improved ⅛, and Antwerp and Rotterdam declined ⅛. In American, United States (5-20) improved ½, and Virginia (6 per cent.) further declined 1. In British mines, Great Wheal Vor recovered 1; and Wheal Buller advanced 2, Hingston Downs ¾, and Tin Croft a further ½. In foreign mines, St John del Rey improved 1, Washoe Gold (of both descriptions) ½ each, and Cape Copper a further ¼, and Vallanzasca Gold declined ¼.

WEDNESDAY, Nov. 1.—The Stock Exchange having been closed to-day, no business was transacted in the market for railway shares.

THURSDAY, Nov. 2.—In the share market to-day, with a very few transactions, there was again a tendency to depreciation in English railways and American; foreign railways were steady, and the other descriptions firmer, particularly Canadian. In English railways, North London improved 1; Great Northern (A stock) declined 1¼, Great Eastern ½, Lancashire and Yorkshire ¼, Metropolitan (Extension) ⅛, and ditto (stock) further ¾; and Metropolitan District remain at 102 to 104. In colonial, Bombay and Central India and Eastern Bengal improved ½ each, Buffalo and Lake Huron ¼, and all the descriptions of Grand Trunk of Canada (except 1st and 3rd preference deferred) an average of over 1½ each. In foreign, Ottoman advanced ½; Paris and Mediterranean receded ½, and West Flanders are now quoted ex dividend. In American, West Chivert n advanced 7½, South Condurrow ½, and Tin Croft a further ½. In foreign mines, Cape Copper further advanced 1¼, and St John del Rey and Washoe Gold (of both descriptions) 1 each; and Frontino Gold declined ¼.

FRIDAY, Nov. 3.—The railway share market was inactive to-day; prices exhibited no alteration compared with those last current yesterday. Caledonian and Great Eastern stocks were rather flat. London and North-Western stock was quoted 124½ to 124¾; Great Western, 63¼ to 63¾; Midland, 126¼ to 126½; Lancashire and Yorkshire, 122⅝ to 122⅞; South-Eastern, 79¾ to 80; Great Eastern, 46¼ to 46¾; Caledonian, 128 to 129; Metropolitan, 137¼ to 137½; London and South-Western, 96 to 97; Great Northern, 129 to 130; ditto A, 148½ to 149½. Foreign and colonial securities showed no variation of importance. There were inquiries, however, for Great Western of Canada and Sambre and Meuse shares.

DEATH.—On the 1st Nov., at Trevor House, Gipsey Hill, Norwood, Harriet Maria, aged 26, the beloved wife of C. T. Getting, Esq.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	93
Stock	100	100	Caledonian	128
Stock	100	100	Cambrian	95
8891	50	50	Cork and Bandon	13
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	68½
Stock	100	100	Dundee, Perth, & Aberdn June.	72
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock	46½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	130 148¼ .....
Stock	100	100	Great Southern & Western (I)	92½
Stock	100	100	Great Western—Original	63⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	62
Stock	100	100	Do. West Midland—Oxford	42½
Stock	100	100	Do. do. Newport	37½
Stock	100	100	Do. do. Hereford	105
Stock	100	100	Lancashire and Yorkshire	122½
Stock	100	100	London and Blackwall	90⅝
Stock	100	100	London, Brighton & South Coast	105
Stock	100	100	London, Chatham, and Dover	37⅜
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51⅜
Stock	100	100	London and North-Western	124⅝
Stock	100	100	London and South-Western	97
Stock	100	100	Manches., Shef., & Lincolnshire	58
Stock	100	100	Metropolitan	137½
45000	10	7	Do New	10½
190000	10	4	Do. Extension	5⅝
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.) Do. do	103 .....
Stock	100	100	Midland	126
Stock	100	100	Do. Birmingham and Derby	96
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	61½
Stock	100	100	Do. Edinb., Perth, & Dundee	29
Stock	100	100	North Eastern—Berwick	110½
40937	25	33⅓s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68⅝
Stock	100	100	Do. York	103⅜
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	36½
10000	25	16	Do. 1860 and 1861	2⅝
Stock	100	100	North London	120
10000	10	5	Do. 1864	6½
20000	10	5	Do. 1865	6½
Stock	100	100	North Staffordshire	74½
6500	10	10	North and S.-Western Junction	10⅝
Stock	100	100	Scottish Central	150
Stock	100	100	Scottish N. E., Aberdeen Stock	69
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	61
Stock	100	100	South Devon	58
Stock	100	100	South Eastern	79¾
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	150
23270	10	8	Do. C	6½
Stock	100	100	Vale of Neath	103½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	51
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	107
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	105
Stock	100	100	Do. No. 2	104
Stock	100	100	Do. 6 per cent. Preference	121¼
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	80
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	96⅛
Stock	100	100	Great Northern, 5 per cent	110
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	100
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	94
Stock	100	100	Do. Irredeemable 4 per cent	83
Stock	100	100	Do. 5l p c Redm. Preference	101½
Stock	100	100	Do. Birmingham guar. Stock	73½
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	122
Stock	100	100	Do. 2nd guarantee Stock	117
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	119
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	91½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1861	98
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	87½
Stock	100	100	London, Chatham, and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cent	159
Stock	100	100	Manch., Shef., and Lincolnshire	122
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	89
Stock	100	100	North British	105
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	82
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	98
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10¼
18000	25	25	Do. Stockton & Darln., A 5 p ct	27
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
Stock	100	100	Do. W. Hartlepool Harbour&R	82
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	8th-East.—(Readng Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	... ...
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	51
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	91
Stock	100	100	Chester and Holyhead	54½
Stock	100	100	Do. 5½ per cent	122
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	216½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	63
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	103
Stock	100	100	Lowestoft, guarantee 4 per cent	80
Stock	100	100	Do. 6 per cent	.....
...	...	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	92
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110½
Stock	100	100	Nettling. & Granth. Rlwy. & Cnal.	92
14520	25	25	Preston and Wyre	44
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	89
Stock	100	100	Great Northern	.....
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	10	100	London and North-Western	97½
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	102½
50000	20	6	Do. F. Shares	6
60000	20½	20½	Buffalo and Lake Huron	5½
15000	10	10	Do Preference	10½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	99½
Stock	100	100	Cape Town and Dock 6 p c guar.	71
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	104¾
65000	20	20	Do J Extension	20½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	101
Stock	100	100	Do. 5 per cent. do., 1870	101
Stock	100	100	Do. 5 per cent. do., 1866-71	102
Stock	100	100	Grand Trunk of Canada	24½
Stock	100	100	Do. First Preference Bonds	68
Stock	100	100	Do. deferred	57½
Stock	100	100	Do. Second Preference Bonds	58
Stock	100	100	Do. do. deferred	51
Stock	100	100	Do. Third Preference Stock	48
Stock	100	100	Do. do deferred	42
Stock	100	100	Do. Fourth Preference Stock	31
Stock	100	100	Do. do deferred	30
Stock	100	100	Great Indian Penin. guar. 5 p ct	104½
22515	20	14	Do. do.	14⅜
37026	20	4	Do. New	4⅛
Stock	100	100	Great Sth. of India guar. 5 pr ct	101½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	16⅞
52598	20½	18	Do. New	15½
Stock	100	100	Do. 6 per cent Bonds 1873	97½
Stock	100	100	Do. 5½ per cent. 1877-8	86
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	101½
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	101½
Stock	100	100	Do. Delhi do	101
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10
90000	20	20	Bahia and San Francisco, Limd., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅛
100000	20	16	Dutch Rhenish	24½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	14½
113312	4	4	Do. Obligations	3½
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	20
400000	16	16	Northern of France	43½
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ama. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	33½
300000	20	20	Paris and Orleans	32
60000	20	20	Recife & San Francisco (g. 7 pc)	14½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9½
100000	£20 £20	20 20	San Paulo, Limited, guar. 7 p c Do. do.	17⅛ .....
750000	20	20	S. Austrian & Lombardo-Venetn	17½
156000	20	20	Do. Obligation	9½
134000	20	20	Southern of France	22
26757	8½	8½	West Flanders	7⅜
20000	10	10	Do. 5 p cent. Preference	10
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
3000	...	7½	Chiverton	8⅜
2900	...	30	Clifford Amalgamated	20½
1024	10	1	Devon Gt Consols (Tavistock)	570
512	...	29½	East Bassett (Illogan)	19
6144	...	2½	East Caradon	10
6000	...	3½	East Carn Brea	5½
1906	...	69⅜	East Lovell	18½
4000	...	208	East Wheal Russell (Tavistock)	3⅜
480	...	66	Grambler & St Aubyn (Gwennap)	3
8000	...	14½	Great South Tolgus	1½
5908	...	40	Great Wheal Vor (Helston)	36
1024	...	170s	Herod's-Foot	38
6000	...	110s	Hingston Downs	5
89	...	13½	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	3½
400	...	43½	New Seton	45
700	...	37½	North Roskear	11
6000	...	82	North Wheal Bassett (Illogan)	⅛
5640	...	55s	North Wheal Crofty	1
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	35
512	...	1½	South Caradon (St Cleer)	430
6000	...	5½	South Carn Brea (Illogan)	.....
496	...	18½	South Wheal Frances (Illogan)	17½
920	...	3½	Stray Park	10
6000	10	9	Tin Croft	19
4200	...	5	Vigra and Clogan, Limited	5
6000	...	1½	West Bassett (Illogan)	5½
1024	...	11	West Caradon (Liskeard)	11
3000	...	11	West Chiverton	82
400	...	47½	West Wheal Seton	180
512	...	5½	Wheal Bassett (Illogan)	80
256	...	16	Wheal Buller (Redruth)	23
1024	...	2/6	Wheal Kitty (Uny Lelant)	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
396	...	58½	Wheal Seton	190
1040	...	5½	Wheal Trelawney (Liskeard)	19
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	12½
...	2	1	Cajula Silver	⅜
12000	40	40	Cobre Copper	22
10000	20	16	Copiapo	4
...	1	⅜	Don Pedro, N. del Rey	1
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	1½
25000	2	2	Fortuna	3½
20000	20	20	General	22
...	2	1	Gt. North. Cop. of S. Australia	...
...	1½	1	Kapunda	¾
15000	3	3	Linares	2½
10000	5	2	Lusitanian	1½
103816	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1½
...	1	¾	Santa Barbara Gold	⅛
80000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	47⅜
43174	50	28½	United Mexican	2⅜
...	10	5	Vancouver Coal	4
...	1	1	Worthing	⅛
5000	8	3	Yudanamutana of S Australia	1½

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RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz.	½ oz.
	s d	s d
Aden and Arabia, via Marseilles	ab ...	0 10
— [via Southampton	...	0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 6	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	b1 0
Archipelago, E.I., via Marseilles	...	a0 10
— via Southampton	...	a0 6
Ascension	...	a1 0
Australia, S. and W., via Southampton	...	a0 6
— — via Marseilles	...	a0 10
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores via France	a0 6	1 0
— via Southapmton	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 6
Barbadoes	...	b1 0
Bavaria, via France	b0 6	1 0
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 3
— (unpaid)	...	b0 8
— via France	...	b0 4
Belgrade, via Belgium	...	b0 6
— via France	b0 8	1 4
Bayrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	b1 0
Bermuda, via Halifax	...	b1 0
Borneo, via Marseilles and India	...	a1 4
— via Southampton and India	...	a1 0
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 8	1 4
Bucharest, via Belgium	...	b0 9
— via France	b1 3	2 6
Buenos Ayres	...	a1 0
Caliz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States C.M.	...	a1 0
Cape of Good Hope	...	b1 0
Canada, via United States	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	b1 2
Candia, via Belgium	...	b0 11
Ceylon, via Marseilles	...	a0 10
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles	...	a1 4
— via Southampton	...	a1 0
Constantinople, via Belgium	...	b0 11
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a1 0
Cuba	...	a1 0
— via United States	...	a1 2½
Curaçoa	...	a1 0
Dardanelles, via Marseilles	0 6	1 0
Demerara	...	b1 0
Denmark, via Belgium	...	b0 8
— via France	b0 9	1 6
Dominica	...	b1 0
Ecuador	...	a2 0
Egypt, Alexandria and Suez excepted	a0 6	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b0 10
Gibraltar	...	b0 6
Greece, by French Mediterranean packet	b0 11	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgiu	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 6
— via France	b0 8	1 4
Havana	...	a1 0
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 3
— via France	b0 6	1 0
Honduras, British and foreign	...	b1 0
Hong Kong, via Marseilles	...	b1 4
— via Southampton	...	b1 0
Ibralli, via France	b1 3	2 6
— via Belgium	...	b0 10
India (all parts), via Marseilles	...	b0 10
— (ex. Bom.) via Southampton	...	b0 6
Italy (ex. Papal States), by direct mail	b0 6	1 0
— via Belgium	...	b0 11
Ionian Islands, via Italy	0 8	1 4
— via France	1 2	2 4
Jamaica	...	b1 0
Java, via Marseilles and India	...	a1 4
— via Southampton and India	...	a1 0
Lagos	...	a0 6
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via Lisbon	a0 4	0 9
Malta, via Marseilles	b0 6	1 0
— via Southampton	...	b0 6
Mauritius, via Marseilles	...	b0 10
— via Southampton	...	b0 6
Mexico	...	a1 0
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a1 0
Naples, via Marseilles	b0 6	1 0
New Brunswick, via Halifax	...	b0 6
Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 0
Norway, via Belgium	...	b1 0
— via France	b1 2	2 4
Papal States, via France	b0 11	1 1

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PATENT.
SPINAL ICE BAGS.

	s d		s d
10 inches long	6 6	20 inches long	11 6
12 —	7 6	22 —	12 6
14 —	8 6	24 —	14 0
16 —	9 6	26 —	15 0
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E. DENT AND CO., WATCH, CLOCK, and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.

61 Strand, W.C., and 34 and 35 Royal Exchange, E.C.

	Guineas.		Guineas.
Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 15
Gold Half Chronometers winding with or without a key from	35	Silver Half Chronometers	2
Gold Hunting, Case extra	5	Silver Half Chronometer in Hunting Case...	26
Gold Geneva Watches examined and guaranteed from.....	7 to 20	Marine Chronometers from.....	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order E. DENT and CO., 61 STRAND, W.C. (adjoining Coutt's Bank) and at 34 and 35 ROYAL EXCHANGE E.C.

TEETH AND PAINLESS DENTISTRY.—Messrs LEWIN and SIMEON MOSELY and SONS, 30 Berners street, Oxford street, and 448 Strand, opposite Charing Cross Railway Station.

Their painless artificial teeth are unequalled for economy, durability, comfort, and all purposes of articulation and mastication. Operations of every kind being unnecessary, the most nervous patient can be supplied without fear of pain or inconvenience.

Consultation free. Teeth from 5s. Sets from 5 to 25 Guineas, warranted.

For the efficacy, utility, and success of their system, vide LANCET.

Daily attendance 30 Berners street, Oxford street; 448 Strand, London; 15 Whitefriargate, Hull; 10 Norfolk street, Sheffield; 4 East parade, Leeds; and 14 St Nicholas street, Scarbro'.

Observe—Established 1830. No connection with any of the same name

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London.



OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Mails at their London office for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.



OVERLAND ROUTE via MARSEILLES. — Services Maritimes des Messageries Imperiales French Mail Steam Packets.

The 19th of every month, at 2 p.m., for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hongkong, Shanghai, and Japan.

The 9th of every month for Messina, Alexandria, Aden, Seychelles, Réunion, Mauritius.

For passage, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

CUNARD LINE.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following or other vessels are appointed to sail from Liverpool, calling at CORK to receive the mails:—

PERSIA, for NEW YORK, Saturday, Nov. 4.

CHINA, for BOSTON, Saturday, Nov. 11.

* SCOTIA, for NEW YORK, Saturday, Nov. 18.

* Taking passengers and goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S Corsica.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds.—Apply to J. B. Foord, 52 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. MacIver, Queenstown; or D. and C. MacIver, 8 Water street, Liverpool.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Nov. 8 at 8; 11 at 9 a.m. Saloon, 2l; fore cabin, 1l 5s.

HARBURG—Every Sunday.

ROTTERDAM and the RHINE—Every Tuesday, Thursday and Saturday, at 11 morning. Chief cabin, 1l; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, and the RHINE.—The Moselle and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 5s; fore, 15s. Return Tickets, 37s 6d and 22s 6d. Brussels, 22s 6d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday. Nov. 8 at 4; 11 at 7. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s Brussels 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf. Nov. 5 at 11; 10 at 4; 15 at 8; 19 at 10 a.m. Chief cabin, 11s; fore, 8s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Nov. 8 at 3; 11 at 6 a.m. Chief cabin, 11s; fore, 5s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every morning (Mondays excepted). Nov. 5 at 1; 7 at 3; 8 and 9 at 4; 10 at 5; 11 at 6; 12 at 7. Chief cabin, 11s; fore, 5s. London to Paris, 15s.

EDINBURGH—From St Katharine's Wharf, near the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; fore, 15s; deck, 7s 6d.

HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore cabin, 5s.

NEWCASTLE—From Newcastle Steam Wharf, 27; Wapping, Wednesday and Sunday, at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Three afternoon. Saloon, 8s; fore cabin, 5s

Offices, 71 Lombard street, 27 Regent circus, Piccadilly; 80 Leadenhall street; and St Katherine's Wharf

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THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

CHAIRMAN—WM. DENT, Esq., Senr.
SUBSCRIBED CAPITAL, TWO MILLIONS.
CALLED UP, £800,000. RESERVE FUND, £30,000.

DEPOSITS RECEIVED.

Repayable on demand ..... 5 per cent. per annum.
Ditto at 7 days' notice ... 5½ — —
Ditto 14 days' notice... 6 — —

Special rates for money deposited for long periods.
Nov. 2, 1865.

THE CONSOLIDATED DISCOUNT COMPANY (Limited), 4 Abchurch lane, London

BANKERS.
The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 5 pr cent
— — 7 days' notice 5½ —
— — 14 days' notice 6 —

If for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES AT 5. 5½, AND 6 PER CENT CEYLON COMPANY (LIMITED).

Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	P. F. Robertson, Esq., M.P
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
JOHN ANDERSON, Secretary.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M Wegnelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

BOARD OF DIRECTORS.

CHAIRMAN—John Chapman, Esq.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

Deposits received for periods of One, Two, or Three Years, at a fixed rate of interest; and for shorter periods, or subject to a specified notice of withdrawal, on terms regulated by the fluctuations of the general Money Market.
W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C., London.

WARRANT FINANCE COMPANY (Limited).

CAPITAL

Authorised	£2,000,000
Subscribed	1,000,000
Paid-up	200,000

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald T. Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.
Alliance Bank, London, Liverpool, and Manchester.
National Bank, London, Dublin, and Branches.
Messrs Prescott, Grote, Cave, and Co., London.
Messrs Robarts, Lubbock, and Co., London.

MANAGER.
J. Campbell Robertson, Esq.

Advances are made by the Company against produce, shares, debentures, and other convertible securities.
J. A. MANN, Secretary.

The Company receives deposits for fixed periods on terms to be agreed upon.
Offices, 62 Gresham house, Old Broad street, E.C.

DEBENTURES BEARING INTEREST at 6, 6½, and 7 PER CENT. are issued by

THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).

The security possessed by the holders of these debentures is the uncalled capital of the Company, amounting to £450,000, and the freehold and other securities of the Company, upon which the paid-up capital and money received upon debentures have been advanced in the Colony,
London, 50 Old Broad street, 12th October, 1865.

NOTICE.

GENERAL DEBT OF THE OTTOMAN EMPIRE.

CONVERSION OF THE OLD INTERNAL DEBTS.

The public are hereby informed, that the period during which Consolidés and other bonds of the Turkish Internal Debt are received for examination, verification, and conversion into the 5 per cent. General Debt of the Ottoman Empire expires on 14th November, after which date the conversion can only be effected at a reduction of ten per cent. in the terms of exchange for six weeks further.

The terms of exchange are at present as follows for Consolides of the 1st, 2nd, 3rd, and 4th issues:—

For 100 Medjidies of Eshami Djedide, or Consolides, bearing 6 per cent. interest, there will be given in exchange 121 Medjidies, or £110 sterling of bonds of the General Debt bearing 5 per cent. interest.
100 at 6 per cent.=6 | 121 at 5 per cent.=6.05

The following are the terms for the other Internal Stocks:—

For 100 Medjidies Tahvilate Mumtaze, there will be given in exchange £130 sterling 5 per cent. General Debt.
For 11,000 piastres Serghis de dix ans, there will be given in exchange £100 sterling 5 per cent. General Debt.

The Bonds of the General Debt will be of the following denomination:—

110 Medjidies, or £100 sterling.
55 Medjidies, or 50 —
11 Medjidieh, or 10 —

Intending depositors can obtain prospectuses laws, and list forms at the Commissariat, which is open daily between the hours of 11 and 2.

For the General Credit and Finance Company of London (Limited), Agents for the Contractors,
JAMES MACDONALD, General Manager.
Commissariat Imperial Ottoman, 27 Austinfriars, October, 1865.

MARINE MANSIONS AND GENERAL HOUSE INVESTMENT COMPANY (Limited.)

Capital £100,000, in 10,000 shares of £10 each.
Of which 2,000 shares may be paid up in full.
First issue, 4,000 ordinary shares, and 1,000 paid-up shares.
Deposit £1 per share on application, and £1 per share on allotment
It is not comtemplated to call up on the ordinary shares more than £5 per share.

DIRECTORS.

William Laurance Banks, Esq., F.S.A. (Chairman of the Brecon and Merthyr Railway), Watton house, Brecon, and National Club, Whitehall gardens, S.W.
Thomas Campbell, Esq. (Director of the Metropolitan and Provincial Bank), 5 Westbourne street, Hyde Park, W.
James W. Dixon, Esq., Chase house, Clapham common.
Captain Charles Miller Layton (Director of the Neath and Brecon Railway), Glasbury house, near Hereford, and Army and Navy Club, Pall Mall, S.W.
Stefanos Yenos, F.R.S.L., F.S.A. (Consul-General for Greece), 9 Fenchurch street, E.C., and Petersham lodge, Richmond.
(With power to add to their number.)

BANKERS

Metropolitan and Provincial Bank (Limited), 75 Cornhill, E.C., and 86 Oxford street, W.
Hampshire Banking Company, Brighton.

BROKERS

Messrs Allen and Benwell, 7 Warnford court, Throgmorton street, E.C.

SOLICITORS.

Messrs Howard and Co., 66 Paternoster row, E.C.

ARCHITECT AND SURVEYOR.

J. H. Rowley, Esq., 35 Poultry, E.C.

AUDITORS.

Richard Buller, Esq., 63 Queen street, Cheapside, E.C.
George Whiffin, Esq., 17 Gracechurch street, E.C.

SECRETARY (pro tem.)—George Leman, Esq.
Temporary Offices—32 Queen street, Cheapside, E.C.

ABRIDGED PROSPECTUS.

The objects of this Company are to provide a superior style of accommodation for visitors at a moderate rate of expenditure, and with this view to combine under one system of management various boarding houses and private hotels, principally at watering places on the coast, as well as at other suitable localities where the connections and co-operation of one establishment will tend to the advantage of the others.

The Directors feel every confidence that a properly regulated scale of charges will give satisfaction to visitors, and at the same time yield a highly remunerative rate of profit to the shareholders, estimated at from 20 to 25 per cent.

The business of the Company will be forthwith commenced at Brighton and Sydenham, where arrangements have been concluded for the immediate possession of the following extensive and valuable properties, including the leases, good-will, furniture, fixtures, &c., viz.:—Belvedere Mansion, Brighton; Victoria House, Brighton; and the London Hotel, Sydenham. The above premises have all been surveyed and valued by the Company's architect, and his report, together with the agreement for sale and the articles of association, may be inspected at the offices of the solicitors.

Applications for shares are to be forwarded in the usual form through the bankers, brokers, solicitors, architect, or secretary of the Company.

SIX PER CENT. SECURED ON FREEHOLD PROPERTY in LONDON.

The Directors of the INNS of COURT HOTEL COMPANY (Limited) are ISSUING the remainder of the Company's SIX PER CENT. MORTGAGE DEBENTURES.

These Bonds secured as a first charge on the entire Hotel property (estimated as worth not under £120,000), are issued for three, five, or seven years, with coupons attached for payment of interest half-yearly, and investors have the option of paying in full, or by three instalments.

The Company cannot borrow more than £80,000.
H. T. L. BEWLEY, Secretary.
Offices of the Company, 63 Lincoln's inn fields, July, 1865.

SOCIETE AGRICOLE ET INDUSTRIELLE D'EGYPTE.

—The London Committee hereby give notice that a Second Call of Four Pounds per Share on the Shares of this Society was made by the Council of Administration, at their Meeting held at Alexandria, on the 25th of September, 1865.

This Call is to be paid by the European Shareholders at the Banking-house of Messrs Glyn, Mills, Currie, and Co., No. 67 Lombard street, London, as follows:—£2 per Share on the 30th day of November, 1865, and £2 per Share on the 30th day of January, 1866

The Council have found it necessary to make this Call in order to assist them in carrying out the important and expensive contracts that have been conceded to the Society by His Highness the Viceroy, the Egyptian Government, and numerous private individuals. Among such Contracts are works for,—

The Viceroy's Palace at Abbasieh.
The Port, Quays, Jetties, and Lighters at Alexandria.
The Mahmoudieh Coaling Wharf.
The Citadel of Cairo.
The Enclosure of the Esbekieh Public Gardens.
The Cairo Improvements.
The Azizié Company.
The Railway Station at Alexandria, &c.

N.B. The holders of Provisional Scrip can exchange it for Share Certificates at the office of the Society as under, on and after the 20th of November, 1865.—By order,
W. H. MAITLAND,
Secretary to the London Committee.
No. 5 East India avenue, E.C., October 28, 1865.

LAMBERT BROTHERS, WALSALL.

MANUFACTURERS OF GAS TUBES AND FITTINGS.
LAP WELDED BOILER TUBES.

VIDONIA.—BRUCE'S BEST OLD VIDONIA, an excellent White Wine, 30s per dozen, bottles included. Other Wines as per price list.

WILLIAM S. LAWTON,
35 Trinity square, Tower hill, E.C.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask.

Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

KINAHAN'S LL WHISKY v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal pink lable, and cork branded "Kinahan's LL Whiskey

BASS'S EAST INDIA PALE ALE.

The October, 1865, Brewings are arriving in casks of 18 gallons. Last season's Ale in bottles is in fine condition.

BERRY, BROS. & CO.,
3 St. James's street, London, S.W.

ALLSOPP'S PALE OR BITTER ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery Burton-on-Trent; and at the undermentioned Branch Establishments.—

LONDON	At 61 King William st, E.C.
BRIGHTON	At 6 Marine Parade.
LIVERPOOL	At Cook street.
MANCHESTER	At Ducie place.
LEEDS	At Commercial buildings.
BIRMINGHAM	At Upper Temple street.
DERBY	At the London road.
LEICESTER	At 52 Granby street.
WOLVERHAMPTON	At Exchange street.
SHEFFIELD	At Exchange buildings.
NOTTINGHAM	At Maypole yard.
CHESTERFIELD	At the Low Pavement.
STOKE-UPON-TRENT	At Wharf street.
DUDLEY	At Burnt Tree.
WORCESTER	At the Cross.
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristol.
DUBLIN	At Crampton quay.
CORK	At Cook street.
EDINBURGH	At 47 North bridge. At 11 Union street lane.
GLASGOW	At St Vincent street.
PARIS	At 279 Rue St Honoré

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

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THE CITY OFFICES COMPANY,

Limited.

Subscribed Capital, £1,000,000.
Paid-up Capital, £200,000.
Mortgage Debentures, £300,000.

DIRECTORS.

H. F. L. Astley, Esq. (Messrs Astley and Co.)
Thomas Dakin, Esq., Alderman.
Charles Ellis, Esq. (Lloyd's.)
James Levick, Esq., King's Arms yard.
Edward Masterman, Esq., Nicholas lane.
Edward Warner, Esq., M.P.
The Right Hon. James Stuart Wortley.

BANKERS.

The Agra and Masterman's Bank (Limited), Nicholas lane.

SECRETARY—G. W. Benwell, Esq.

This Company is now issuing a limited number of Debenture Bonds for three, five, and seven years, bearing interest at 5 per cent. per annum, payable half-yearly, in sums of £40, £200, £400, and £800 each.

The funds of the Company have been advantageously invested in first-class freehold and long leasehold property in the City of London, which, with the unpaid capital of £800,000, afford the most ample security for all the debentures proposed to be issued.

Further particulars and forms of application may be had at the temporary offices of the Company, 70 Cornhill, E.C.

N.B.—These debentures will be received from shareholders in payment of any future call.

THE FREEHOLD LAND AND BRICK-MAKING COMPANY (Limited).

Incorporated under the Companies Act 1862, whereby the liability of each shareholder is strictly limited to the amount of his subscription.

Capital £25,000, divided into 5,000 shares of £5 each.

Deposit £1 per share upon application, and £1 per share on allotment. Calls not to exceed £1 per share, and at intervals of not less than three months. It is not proposed to call up more than £2 per share.

A guaranteed dividend of not less than 15 per cent. for the first five years, and all profits above 20 per cent., will be carried to the Freehold Land "Purchase Account."

DIRECTORS.

Colonel Onseley, Junior United Service Club, and Gloucester place, Hyde Park.
J. E. Panter, Esq., Lee Park, Blackheath.
J. Broderick Hartwell, Esq., 1 Brunswick place, Regent's Park (Director of the London and Paris Hotel Company).
Joseph H. Tilston, Esq., Chepstow place, Bayswater, W. (Director of the City Assurance Company.)
Edward Charles Lea, Esq. (Moss, Lea, and Co., Merchants), 16 Water lane, E.C.

BANKERS.

London—Metropolitan and Provincial Bank (Limited), 75 Cornhill.
Arundel—Messrs Henty and Co.

SOLICITOR.

Frederick W. Snell, Esq., 1 George street, Mansion House.

SURVEYOR.

Henry Sass, Esq., 198 Bishopsgate street without, E.C.

AUDITORS.

Sydney G. Smith, Esq., (Public Accountant,) Coleman street, E.C.; and one to be selected by and from the body of shareholders.

SECRETARY.—Charles Snewin, Esq.

Offices—160 Gresham house, Old Broad street, London, E.C.

PROSPECTUS.

This Company has been formed for the purpose of purchasing a freehold estate in the neighbourhood of Arundel, in the county of Sussex, on which has been discovered a valuable deposit of fine "Plastic Clay" well adapted for the "Manufacture of Bricks &c.," not only on account of the superior quality of the material itself, and the ready means of obtaining lime and sand in the immediate neighbourhood, but also on account of the very great advantage which the site offers for the carriage of the manufactured goods either by water or railway.

It is a well-ascertained fact that bricks as an article of commerce are so much in demand, that no thought of being able to glut the market can be reasonably entertained; and consequently an article bearing qualities of an extraordinary description with respect to lightness, strength, and cheapness, will take an unrivalled position.

In this undertaking there is no hidden element to deal with, there is little of the speculative character in the works, which lie at the surface, and the calculations, which are plain and simple, must foreshow the result of the Company's operations.

The Company will commence operations forthwith. The series of dividends of 15 per cent. will be payable the 1st April, 1866, the 1st July, the 1st October, the 1st January, 1867, and afterwards in quarterly succession each year, on the same day of the month.

Agricultural and many other industrial pursuits, shipping, &c., only admit of credit being taken annually, half-yearly, quarterly, or monthly; but in this investment the books will be kept and the accounts posted, so that the stock and profit will appear daily, preventing irregularities, and producing complete information for the shareholders.

At the present time the demand for best White Bricks is enormous, and there is the greatest difficulty in obtaining them in the London market, the price being so high, ranging from 65s to 68s per thousand. The trade is confined to a few firms who possess the necessary quality of clay for their production. It is certain that for many years to come the demand will steadily and rapidly increase.

This undertaking is absolutely free from anything of a speculative nature. The trade is done principally for cash. The cost of manufacture and the selling prices taken are upon a moderate and fixed basis, and cannot vary except in a slight degree; thus the profits are ascertained with unusual exactitude.

One-half the required capital has been subscribed by the Directors and their friends, and the Directors will allot the remaining shares in the order in which applications are received. If no allotment is made, the deposits will be returned in full.

Particulars, with prospectuses and forms of application, may be obtained at the Company's offices, also from the bankers and solicitor.

LEEDS WOOLLEN EXTRACT AND SPINNING COMPANY (Limited).

Incorporated under "The Companies Act, 1862."

Capital £150,000, in 10,000 shares of £15 each.

First issue, 5,000 shares.

£1 per share to be paid on application, and £2 on allotment. Future calls not to exceed £3 per share, nor to be made at intervals of less than three months.

The business being now in active operation, and producing large profits, the Directors fully anticipate declaring a dividend early in the ensuing year.

DIRECTORS.

Col. Stuart Wortley, Roslyn house, and Carlton club, Chairman.
John Holmes, Esq., banker, Leeds.
John Norris, Esq., iron merchant, Pancras lane, and Hensham, Surrey.
Augustus Wehner, Esq., Hanoverian Consul, 6 Lime street, London.
John Wade, Esq., wool merchant, Albion street, Leeds.
D. W. Wynfield, Esq., Park place villas, W.

BANKERS.

London—The City Bank, Threadneedle street, and its West-end branch Old Bond street.
Leeds—Messrs Cousins, Allen, and Co.; the Midland Banking Company, at its various branches.

SOLICITORS.

Messrs Atchison and Hathaway, 12 Bedford row, W.C.

BROKERS.

London—Messrs Field, Son, and Wood, Warnford court, Throgmorton street E.C.
Leeds—M. B. Beverley, Esq.
Huddersfield—Messrs Lancashire and Co.
Manchester—Messrs Margerison and Heap.

AUDITORS.

Messrs Price, Holyland, and Waterhouse, Gresham street, E.C.

SECRETARY—Benjamin Hirst, Esq.

Temporary Offices—No. 21 Gresham street, London; 6 Victoria chambers, Leeds.

PROSPECTUS.

This Company is formed for the purpose of purchasing the freehold premises, plant, machinery patents, and goodwill of the business now in active operation at Low Hall Mills, Holbeck, Leeds, for extracting the fibres of wool from fabrics or materials composed of wool combined with cotton or other vegetable substances, and for spinning purposes.

The principle of limited liability and the advantages of a joint stock company are especially adapted to the acquisition of industrial enterprises, such as that proposed to be worked by this Company, where associated capital is all that is necessary to increase largely the existing profits, it being an admitted fact that the demand for the staple manufactured under the patent, viz., wool, is considerably in excess of the supply, and consequently the late proprietor seeks, by the formation of the present Company, to considerably extend the works and the production of wool, for which there is always a ready sale.

The patent will be the absolute property of the Company.

The advantages of the patented process over the methods hitherto known and worked are such that the quality of the wool extracted can be at all times depended upon, and a large and lucrative business secured.

The books of the present proprietor and patentee, for the last two years months, have been examined by Messrs Price, Holyland, and Waterhouse, public accountants, and from that report the directors feel assured that, with an increase of capital, very large dividends may safely be calculated upon.

Calculations have been made from reliable data, showing that upon a capital of £50,000, net profits of upwards of £15,000 per annum may be secured, and that a first dividend can be declared early in the ensuing year.

The premises, which are freehold, are most eligible, and admirably adapted for the purposes of this Company.

They consist of a mill, upwards of 200 feet in length, with dry house, warehouse, packing shop, joiner's shop, stabling, coach-house, store rooms, &c. There are also seven cottages, outbuildings, &c.

The plant consists of a very powerful 60-horse steam engine, fitted with improved boilers, also large iron cisterns, weighing machine and weigh house, hydraulic packing press, large shaftings, drums, &c, and all requisite fittings.

There is an unlimited water supply, available at all seasons of the year, which is an important desideratum.

Such confidence has the present proprietor in the profitable results of this undertaking, that he is willing to continue the management of the works, making his remuneration chiefly dependent upon the successful operations of the Company, by receiving a commission only when the shareholders have been paid a minimum dividend of £15 per cent upon the paid-up share capital. He also agrees to allow a portion of the purchase-money to remain upon mortgage, at 5 per cent. per annum, and to take a considerable sum in shares of the Company.

Applications for shares to be made in the annexed form. In the event of no allotment of shares being made, the deposit will be returned in full.

The contract may be seen, and prospectuses and forms of application for shares obtained of the Secretary, at the offices of the Company, and also of the bankers, brokers, and solicitors.

FORM OF APPLICATION FOR SHARES

No. ——.

To the Directors of the Leeds Woollen Extract and Spinning Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any less number you may allot to me; and I agree to pay the sum of £2 per share on allotment, and to become a member of the Company.

Usual signature .....
Name in full .....
Residence .....
Profession .....
Date .....

THE EAST DEL REY MINING COMPANY (Limited).

Notice is hereby given, that the Fourth Annual General Meeting of the Shareholders will be held at the London Tavern, Bishopsgate street within, on Tuesday, 14th November, at Two o'clock, when the Directors and Superintendent's Reports, and also the Accounts and Balance Sheet made up to the 30th June last, will be presented; and for general purposes, as authorised by the deed of settlement.

GEO. H. STANIFORTH, Secretary.

2nd Nov., 1865.

HARPER TWELVETREES'

(Limited.)

Imperial Works, Bromley-by-Bow, London. Capital, £200,000 in 20,000 of £10 each. First issue of 10,000 shares. Deposit on application, £1 per share. Bankers,—Union bank of London, Princes street. Bona fide investors should make early application for shares to the Secretary, at the works. Guaranteed minimum dividend 10 per cent. per annum for five years.—By order, THOS. WILSHERE, Secretary.

November 14, 1865.

THE IMPORT AND EXPORT FRESH PROVISION COMPANY (Limited).

Incorporated under the Companies Act, 1862.

Capital £100,000, in 10,000 shares of £10 each.

3,000 shares are reserved for Australia, the placing of which has been undertaken by a gentleman of position in Sydney.

10s per share payable on application, and 10s on allotment. Calls not to exceed £2, at no less intervals than three months.

DIRECTORS.

In England.

Sir Arthur William Buller, M.P., 20 Queen's gate terrace, South Kensington, W.
Matthew Henry Marsh, Esq., M.P., Westbury park, Wiltshire, and Queensland.
Frederick Jennings, Esq., 70 Cannon street west (late Member of the Bengal Legislative Council).
John Randon Worcester, Esq. (Messrs Wilson, Worcester, and Co., 70 Cannon street west), Ravensbourne park, Lewisham.
Graham E. H. Manners Sutton, Esq., Nutfield, Surrey.
William T. S. Oakes, Esq. (Messrs Oakes, Brothers, and Co., 26 Nicholas lane, London), Rutland lodge, Kensington.
Alexander Calder, Esq., Director of the Marine Investment Company (Limited), Charlwood road, Putney.
F. R. de la Trehonnais, Esq., Bickley park, Kent.
Richard Jones, Esq. (Messrs Jones and Leishman), 29 Botolph lane, Managing Director.
George C. Steet, Esq, M.R.C.S., 21 Myddelton square, E.C.

In Australia.

F. J. C. Wildash, Esq., of Sydney.
The Hon. G. Ellis, of Queensland.

(With power to add.)

BANKERS.

The Agra and Masterman's Bank (Limited), Nicholas lane, E.C.

SOLICITORS.

Messrs Kimber and Ellis, Gresham house and Lancaster place.

BROKERS.

Messrs Barry and Co., 7 Birchin lane.

SECRETARY—Frederick Bryant, Esq.

Temporary Offices—6 Martin's lane, Cannon street, E.C.

ABRIDGED PROSPECTUS.

The formation of this Company has arisen from the combined efforts of some gentlemen who last year formed themselves into a private association, with the view of finding out the best method of preserving meats so as to supply our home markets with provisions exported from those countries where they are produced in excess of the local demand. The result of their efforts has led to the adoption of the process patented by Mr Richard Jones, by which animal food (beef, mutton, poultry, &c.) may be preserved in a fresh raw state for an indefinite period of time, and under all circumstances of climate and temperature.

Those gentlemen have consented to make over to this Company, for the sum of £32,000, the whole of their interest, which consists of all the home and foreign patents which they have secured at a great expense (with the exception of the one for America, which the patentee has reserved), together with the valuable freehold land, consisting of above 16 acres, and the new factory and apparatus recently erected thereon, situate near Rainham, in Essex, on the Tilbury and Southend Railway.

The former proprietors have agreed to invest £20,000 in the shares of this Company; and as 3,000 shares are already reserved for Australia, it will appear that half the capital has already been placed.

A gentleman, now on his passage to Australia, has been vested with authority to form a board in that colony to act in concert with the home Directory, and an arrangement has been made for supplying the European market with beef and mutton at prices which will enable the poorest classes of the population to become consumers, and from the well-known fact that cattle of the finest quality can there be obtained at almost nominal prices, there is reason to believe the profit will be highly remunerative to the shareholders.

The factory may be inspected by a special order from Mr R. Jones, No. 29 Botolph lane. Samples of the meat may be seen at the Company's temporary offices, 6 Martin's lane, where the articles of association can be read and prospectuses obtained, as well as at the brokers of the Company, Messrs Barry and Co., 7 Birchin lane; at the Agra and Masterman's Bank, Nicholas lane, and at the solicitors.

Applications for shares must be accompanied by the payment of a deposit of 10s per share, which will be received by the Agra and Masterman's Bank, 34 Nicholas lane, Lombard street. In the event of no allotment being made, the deposit will be returned in full: should a less number of shares be allotted than are applied for, the deposit will, so far as required, be appropriated towards the payment due upon allotment.

Botolph lane, October 4, 1865.

The Company's works are now in operation, with shipping orders in the course of execution, and the Company are prepared to supply any quantity of preserved meat and poultry that may be required.

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LAND CREDIT
AND
AGRICULTURAL CREDIT.

BY A. LANGRAND-DUMONCEAU.

SUMMARY.

INTRODUCTION.
CHAPTER I.— § 1. Definition of Land Credit. Slowness of its growth. The two rival systems—the Loan with reimbursement of the capital by a Single Payment; the Loan with reimbursement of the capital by Yearly Payments. Inconveniences of the first of these systems; advantages of the second.
§ 2. Mortgage Loans, repayable by yearly instalments. Land Bonds, representing these mortgage loans. Banks of Land Credit. Their system of operations. Examples. Advantages which these establishments present to Landowners who wish to borrow, and to Capitalists who wish to lend.
§ 3. Land Institutions which have been originated by me: the International Character which distinguishes them. Austria the starting point of my operations. The *Vindobona, Banque de Crédit Foncier et Industriel, Société de Crédit Foncier International, Banque Hypothécaire Néerlandaise, Banque Hypothécaire Saxonne.* Special object of each of these establishments. How they work together towards a common end.
CHAPTER II.—Definition of Agricultural Credit. Institutions of Agricultural Credit which I propose to establish,—the *International Bank* and *Local Bank of Agricultural Credit.* Local operations indispensable, in order to come into efficacious relations with the rural population. Examples of operations. Relations between the *Local Banks of Agricultural Credit* and the *Land Credit Banks.*
CONCLUSION.

I have described in former publications the creation of an international bank of agricultural credit and of local banks of agricultural credit, by the aid of the large amount of capital placed at my disposal by the various land companies recently established.

It may be useful, I think, to develop my ideas on this matter, still new to the general public, and to show the exact relation and close union which my existing institutions of land credit bear to those which I am about to establish. This seems to me the best means of bringing into view the special character of institutions which, pursuing the same object, may appear burdensome superfluities to those who lose sight of my plan as a whole.

Such is the object of the present publication, which may be regarded as a programme for the future, and as an explanatory record of what has been already accomplished. It is good from time to time to glance back upon the distances traversed, for thereby one better understands the road yet to be passed over, and the goal which is sought to be reached. In other words, I propose to show what I have already accomplished, and what still remains for me to do in order to complete the work which it is my great aim to achieve.

There are three kinds of industry—the commercial, the manufacturing, and the agricultural. Credit, therefore, may take three different directions—towards commerce, towards manufactures, and towards agriculture.

My institutions have for their exclusive object to favour the development of credit as applied to the soil and its productions. This comprises land credit and agricultural credit. The institutions which I have already established relate to land credit; those which I am about to establish will concern themselves specially with agricultural credit.

What is meant by land credit? What is meant by agricultural credit? What is the line of demarcation which separates the one from the other?

These questions I shall answer in the two following chapters.

CHAPTER FIRST.

Land Credit, and the Institutions connected therewith which I have originated.

§ I.

Land Credit—What is it?

Land credit* is the credit given to persons who have immoveable property to offer in security. The mortgage system ensures to the lender repayment of his loan, inasmuch as, if the borrower does not fulfil his obligations, the law gives the lender the power to put the property up to sale. Land credit, therefore, differs essentially from commercial or industrial credit; for, while the latter is seldom or never based upon any material security, and is given merely on the personal character of the borrower, the former rests on the best of all securities, namely, that of immoveable property. Land credit deals only with landed property. It therefore presents to capitalists who wish to lend, a security much more solid than that which is offered by commercial and industrial credit.

Such is land credit, its essence, and its character.

It is curious to observe that the institutions connected with commercial and industrial credit, although dealing with less solid securities, have nevertheless made a much more rapid and remarkable progress than the institutions connected with land credit. Human genius seems to have exhausted itself in devising manifold and ingenious means by which capital may be brought to the aid of commerce and industry—means which have found their fullest development in banks, whether public or private; but the institutions connected with land credit are still in their infancy. Their advance has been heavy as the soil itself. This is especially true in regard to landed property in France, Belgium, and Holland.

What, in fact, has been the history of the credit-system as applied to property in land?

At present there are two forms of land credit which struggle for the ascendency, and of which, it is sad to say, the more logical and the more rational has not yet won the victory. One of these systems—the old one—is that of the ordinary mortgage, with repayment of the whole loan at a fixed time; the other is the mortgage with repayment by yearly instalments, and connected with the issue of land bonds.

Unquestionably the latter system presents immense advantages over the former, which is most burdensome alike to the borrower and the lender, and which is most unfavourable for the development of public credit.

In order to prove this, I cannot do better than to state, in a condensed form, the views on this matter entertained by one of the most distinguished political economists of Belgium:—

The landed proprietor wishes to obtain a loan upon the security of a mortgage, engaging to pay the annual interest on the loan, and to pay the capital at the end of a certain time. This is the old and still usual form of land credit: how does it work?

The landowner has first to seek about for a capitalist who knows not only his solvency, but also his character, and who is satisfied that he will loyally fulfil his engagements. This will be all the more difficult, if the landowner desires to obtain the loan quietly and without publicity. This is frequently the case; and in such cases the landowner must employ an agent, an intermediate between himself and the capitalist, who charges the more for his services in proportion as the wants of the landowner are urgent.

But let us suppose that no intermediate is employed, and that the landowner finds a capitalist ready to lend him the sum which he requires.

The lender proceeds to register the mortgage upon the property of the borrower. Thus the borrower, at the very time he is most short of funds, must commence by paying fees to a notary, the cost of registering and inscribing the mortgage, and by and by also the costs of closing the transaction. As the average of such loans in Belgium is only for seven years, and as three-fourths of them do not exceed in amount 400*l*, these costs of them form a considerable addition to the annual interest paid on the loan. So that, taking the case in the most favourable aspect for the borrower, and without taking into account the secret clauses which usually aggravate his position, he has to pay a very high rate of interest annually upon the capital advanced to him in this way.

Again, as the land can restore the borrowed capital only in the form of yearly savings arising from a surplus production, and as the lenders do not take repayment of their capital by instalments, another inconvenience presents itself. What becomes of the savings in the hands of the borrower, which must accumu-

* *Crédit foncier*, which in this pamphlet is generally translated "land credit," means credit applied to all kinds of immoveable property, including not merely the land, but also the buildings upon it.—*Translator.*

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late until they amount to the whole sum borrowed? In most cases they remain sterile and unproductive,—always supposing that their owner has moral strength enough to refrain from appropriating them to some other purpose; for it is more easy to make money than to refrain from touching a small saving. In all countries there is an immense amount of small savings lying unproductive, which is a great loss to every nation.

Since the present mortgage system is not advantageous to the borrower, is it advantageous to the lender, the capitalist? I think not.

The lender must exercise great prudence in his estimate of the value of the property, in the examination of the title-deeds, in seeing that there are no previous mortgages upon the property, in the drawing up of the mortgage, and in duly registering it. In most cases, the lender cannot do all this for himself, and has to employ lawyers and others conversant with such work. This is one source of expense.

The ordinary mortgage system by no means adequately ensures to the capitalist exactness and regularity on the part of the borrower in the fulfilment of his obligations. The borrower rarely pays the interest on the day named in the agreement,—so that the capitalist can never count upon his money, and is thereby hampered in his engagements.

If the landowner can pay neither the interest nor the capital, the lender has to encounter further and greater inconveniences. He must have recourse to a forced sale. Now the public, which is sometimes unjust in its pity, generally considers that the man who thus makes a forced sale of the property is playing an odious part, even though he is only protecting his own rights: in country districts, especially, the public always takes the part of the man whose property is sold. On the other hand, in putting up the property for sale, the lender enters upon a long and costly process, the duration of which cannot easily be determined; and when at last he has realised the value of the land, he finds that a large portion of the proceeds of the sale are swallowed up by expenses of one kind or another. This is especially true when the property put up to sale is of small value.

In these circumstances, what becomes of the lender's security? The security of the ordinary mortgage system, in truth, is much less than is generally supposed; and after much trouble, and loss both of time and money, the lender often finds that his security has slipped through his fingers, which under a better system ought to have amply ensured him repayment of his capital.

But let us take the case in its best form. Let us suppose that the landowner pays the interest regularly, and repays the capital at the term specified in the contract. Even in this case there is a great inconvenience for the capitalist. If he have need of his money before the expiry of the mortgage, it will be difficult for him to find any one who will buy his mortgage, for the purchaser in such a case must be acquainted with the circumstances of the debtor and be convinced of his integrity. Moreover, such a transfer of the mortgage cannot be effected without expenses,—a deed is required, which must be notified to the debtor, or in which he is required to take part. Mortgage loans thus labour under the serious disadvantage of not being negotiable. Lenders must lie out of their money for a long period, without having any means of getting it back in case of need. This fact, of itself, suffices to divert to other purposes a large amount of capital which, under other circumstances, would be placed at the disposal of agriculture.

Such is the position of landed property under the present system. It is far from being brilliant. And, notwithstanding, the advances of capital upon landed security are every day very numerous. Thus, to take but one example, the landed property of Belgium is burdened by debt to the extent of upwards of £30,000,000, spread over 333,000 debtors. The annual amount of capital borrowed in this form is £2,000,000. This fact shows how far behind the rural population still is in the science of financial economy.

§ 2.

Mortgage Loans Repayable by Annuity.—Land Bonds.

I now proceed to consider the new system—namely, mortgage loans which are repayable by yearly instalments, and which are represented by an issue of land bonds. This system has the advantage of simplifying and economising mortgage transactions, alike to lender and borrower; and at the same time it transmutes unnegotiable mortgages into a readily negotiable security in the form of land bonds, based, not only on the security of landed property, but also upon the credit of the banks which issue them. This newly-established system presents unquestionable advantages over the old one. As an essential part of the system, it has led to the establishment of banks of land credit, the operation of which banks is as follows:—

A landowner has need of a certain sum of money. He goes to a land credit bank, and offers it a mortgage upon his property. The bank thereupon proceeds to examine most carefully the title-deeds and value of the property, and having satisfied itself upon these points, it says to the proprietor who wishes to borrow:—

"We shall take a first mortgage upon your property to the extent of one-half of the value of the land not built upon, and to the extent of one-third of the value of the woods and buildings on it. You shall pay to us for ten, twenty, or forty years—as you may prefer—a certain sum annually, equal to the rate of interest on the loan *plus* a sinking fund, adequate to replace the capital borrowed, and at the end of the period agreed upon you will be absolutely free; thereafter you will have no payment at all to make, either as interest or as capital. Your position, therefore, will be quite different from what it would be under the present system, which obliges you not only to make an annual payment, but also to repay the whole capital borrowed, though you should go on paying interest for a lifetime."

The bank makes a certain number of these loans, receiving in return mortgage bonds signed by the borrowers. It places these mortgage bonds in its portfolio. But it is evident that if it do no more than this, its capital will soon be exhausted, so that no more loans can be made.

But these land credit banks, which I have established, have a means of escaping from this limitation upon their operations. They address themselves to capitalists, and say:—

"We hold mortgage bonds, and we mean to convert their value into a more convenient form, namely, that of land bonds, bearing a fixed rate of interest, somewhat less, of course, than that which we receive from our debtors. These land bonds, in fact, are mortgage bonds in another and better form. They are secured alike by the capital of our bank and also by the landed property mortgaged to us, so that their security is much more solid than that of ordinary mortgage bonds.

"Buy these land bonds from us, and you will thereby renew our capital, and enable us to enter upon new operations; in buying them, in fact, you will become the lenders to our borrowers. You wish a mortgage? Well, you shall have it, but you shall have it more ample and more perfect than you ever had before. You will have it without needing to inquire into the circumstances and character of the borrower, without having to examine the value or the title-deeds of the property, as you would have to do, at great risk of error, under the ordinary system; you will also have the great advantage of being able to count upon having your money on a certain day, for it is we, the bank, which will pay you the interest of the loan, since by your purchase of the land bonds we become directly responsible to you for the debt; and, lastly, you have the mortgage without any trouble or risk on your part, and also without subjecting yourself to any animosity in the case of the debtor being dishonest or compelling the law to be put in force against him. Your capital, also, as well as the interest, is fully guaranteed; the bank will repay it to you without the least trouble on your part; and, should you be short of funds, you can sell your land bonds, which are payable to bearer, and negotiable at no expense, which you could not do easily if you held an ordinary mortgage bond."

I ask, then, of every unprejudiced person, if the position of capitalists is not infinitely better under the new mortgage system, perfected by these land credit banks, than under the old and still usual system? One may see at a glance the special functions of a land credit bank: it estimates the value of the properties offered in pledge, and determines the extent of credit which may safely be given to the proprietors. It borrows with one hand the money of capitalists, to whom it gives in return land bonds bearing a fixed rate of interest; and, with the other hand, it lends this money to landowners, from whom it receives mortgage bonds. The bank, therefore, is an intermediate between the borrower, whose name and wants it screens from view, and the capitalist who wishes to lend, whom it saves from all trouble in verifying the solidity of the security offered, and to whom it ensures regular payment of the interest. In one word, the bank is a creditor in its relations with the borrowers, and a debtor as regards the holders of the land bonds. It undertakes to collect the yearly payments from the borrowers,—payments which comprise the interest and also a sinking fund for the extinction of the land bonds, which bonds simply represent the mortgage bonds held by the bank.

Let us us now examine what effect these land credit banks have upon the position of the proprietors of land, and also upon the position of capitalists.

Under the ordinary system of mortgage, the borrowing landowner pays (taking into account the expenses of effecting a mortgage) a very high rate of interest; and, also, he has to repay the capital sum. He naturally looks forward with great anxiety to the time when the capital has to be repaid. Save in exceptional cases of good fortune, where is he to get the money to repay the loan? He thinks himself fortunate if he can only put off repayment, and be allowed to go on paying the heavy yearly interest.

On the other hand, under the new system, and by means of the intervention of these land credit banks, he has only to make an annual payment for a certain number of years, and thereafter he is free. Instead of being compelled to sell a part, or the whole of his mortgaged property, in order to meet his engagements, the landowner, who borrows under the new system, finds himself entirely freed from this necessity: he liquidates his debt by means of his annual revenue,—and, what is more, instead of having to extinguish the loan in the onerous form of a single payment, he pays it off gradually by means of yearly instalments. This mode of paying off a loan is, of all others, the best adapted to meet the requirements of landed property, which yields its pro-

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, NOVEMBER 11, 1865. No. 1,159.

CONTENTS.

THE ECONOMIST.

The Money Market of the Week	1361	The Fluctuations in the Reserves of Bankers	1365
The State of the Ministry	1361	Savings' Banks Return	1366
The Shenandoah	1362	AGRICULTURE:—	
The Export of Bullion to the East	1362	A Modern Gathering of the Clan	1366
The Committee of the Stock Exchange	1363	LITERATURE	1367
Fiscal Administration in Italy	1363	FOREIGN CORRESPONDENCE	1369
The Cattle Plague	1364	Commercial and Miscellaneous News	1371

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1371	LONDON MARKETS:—	
Bankers Price Current	1374	State of Corn Trade for the Week	1380
Mails	1376	Colonial and Foreign Produce Markets	1381
Corn Returns	1377	Postscript	1382
Commercial Epitome	1377	Additional Notices	1382
The Cotton Trade	1378	Metropolitan Cattle Market	1382
Markets of Manufacturing Districts	1380	Gazette	1383
American Grain and Flour Markets	1380	Price Current	1384
		Imports and Exports	1385

THE RAILWAY MONITOR.

Railway and Mining Share Market	1385	Share List	1386

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE MONEY MARKET OF THE WEEK.

THE tendency of the money market is towards greater ease, but still the change is not great. The demand for money consequent on the immense development of trade is still very large. The condition of the Bank of England is improved. It has paid off 500,000*l* of loans on Government security, and its reserve of notes and coin is considerably augmented. But it is to be observed that the condition of the banking department is not even now very strong. The accounts stand:—

LIABILITIES OF BANKING DEPARTMENT.

	£
Public deposits	4,886,861
Private —	13,148,786
Seven-day and other bills	522,121
	18,557,768

while the reserve is 6,482,502*l*, but little above the minimum of 6s 8d in the £, with which, according to the generally admitted rule, the Bank of England ought to be content. We see no reason, therefore, to alter our judgment that money must be dear for a considerable time. The *popular* impression is not so unfavourable as last week, because the *patent* facts are more encouraging, but the essential features of the financial situation are much what they were.

THE STATE OF THE MINISTRY.

IT is said, and we believe on good grounds, that one of the difficulties in re-constructing the Cabinet is the embryo state of Parliament. There is now no House sitting—there is not even a Speaker, and, therefore, new writs cannot be issued. Any member of the House of Commons who now takes office must return to the wretched career of a candidate for three months—till February he must lead a life of perpetual solicitations, innumerable questions, and latent anxiety. But this only shows that the regulations for the assembling of Parliament singularly need the immediate attention of a reforming Government. There ought *always* to be an authority capable of issuing a writ for a new election. The creation of a good Cabinet is now and is always a matter of grave magnitude. It is preposterous that it should be prevented or even impeded by traditional rules and obsolete maxims as to the election of particular members. The Queen ought to be free to choose any member of Parliament she likes for any place she wishes, and if he is to be sent back to his constituents in consequence (as perhaps is best), some authority ought always to be in existence at once to send him back.

It is singularly important now that the Cabinet should be immediately framed in the manner in which it is expected to meet Parliament. By confession and agreement this Government is to be one of *action*—of moderate and careful action—but still of action. They must interest mankind by optional reforms. They must show the world that it can be made better in ways which it does not know of, does not ask for, but which it would ask for if it did know. It must first explain the grievance, and then expound the remedy. But so grave a task of investigation and discussion peculiarly needs time for thought and for discussion. One set of men cannot arrange the measures, and another set explain them. The Cabinet which sits now ought to be the Cabinet which is to meet Parliament—to meet it with the fixed intention if possible of lasting through and ruling it. Nothing can be worse than a provisional Cabinet now settled to think, and an ultimate Cabinet at the meeting of Parliament hastily huddled up to talk.

The difficulty of the reconstruction is grave and clear The Liberal party is divisible, like a French Assembly, into a left, a right, and a centre. There are men like Mr Lowe who object almost, if not altogether, to the minimum of reform. There are men like Mr Bright who demand without stint or reservation the maximum of reform. There is the great moderate section, five times as numerous as each of these, which lies between them, and variously, according to the shifting dispositions of times and men, inclines towards either. The Cabinet ought to contain representatives of each of these sections, if it is to be, as it should be, the party in miniature; yet how, if so, is it to discuss the matters upon which it has a difference almost of principle—how is it to frame a Reform Bill—how is it to agree not to frame a Reform Bill?

We ventured last week to indicate a measure which, so it appears to us, might be accepted at once by such Conservative Liberals as Mr Horsman and by such Conservative Liberals as Mr Forster; and if so, it of necessity would be very pleasing to all whose notions lie between them. But if this scheme, or any scheme of similar pretensions, is to be constructed, the Cabinet should at once begin to construct it. The old men now in office should not frame what the young men who may succeed them must carry or try to carry.

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It is said that there are no young men of known ability in the Liberal party. We answer there are as yet no young men of sufficient eminence, because till lately there were old men of sufficient eminence. We once heard a London gentleman complain that emigration took away the best of the lower classes, and so impoverished the moral force of England. "No," answered a country clergyman, who knew something by eyesight of the matter in hand, "as "soon as the best man goes out of a parish, the "second best gets the opportunity to become the best, and "generally in a little while he is just as good as the man "who went away." So here there are many young Liberals who want only opportunity and trial to prove that they are as able as several Cabinet Ministers we need not name. Genius is everywhere rare, and the world but rarely needs it, but sound ability in the strong and grave sense necessary to a good administrator is happily common in England, or England would not be the country which we see she is. But if young men are to be introduced, they should be brought in to frame the new measures. Men with characters to make will hesitate to endorse the dubious bills of retiring ministers.

THE SHENANDOAH.

The Shenandoah has arrived in Liverpool, her commander has surrendered her to the British Government, and it was stated yeesterday that her officers and crew had been "uncondi-"tionally" released. Whatever are the grounds on which the Government have proceeded in the case of the Shenandoah, there can be no doubt that should the charges which have been so repeatedly urged against Captain Waddell prove to be true, namely, that he did continue to capture the New Bedford whalers long after he had reasonable evidence of the disappearance of a *de facto* Government in the South, the unpleasant dispute which we have had to carry on with America concerning the Alabama claims would be terribly aggravated by the impunity of the commander of the Shenandoah and his officers. It is said that Captain Waddell asserts that he made his last capture on the 28th June, and that he did not till August 2 know for certain of the suppression of the Government of Mr Davis. As the capture of Mr Davis occurred on the 10th of May, and was immediately telegraphed to San Francisco,—and as the North American papers asserted that the Massachussetts whalers did not venture to recommence their occupation in Behring's Straits till after the war was deemed by the North completely over, and must have carried their evidence with them, one would suppose that his *first* capture among that fleet might have convinced Captain Waddell that he had no longer a commission from any existing Government. Of course it is quite possible that Captain Waddell's statement may turn out to be strictly true, and in that case there will not only be no true ground of complaint against the English Government, but scarcely even a disposition to complain on the part of the United States. But it is certain that the impression in the North is very different. Already in August it was stated and believed there that Captain Waddell had been repeatedly informed by his victims of the end of the war, and had refused to believe it on any Northern authority, and had made many fresh captures afterwards. If it be true, as stated, that the first question put to the Liverpool pilot by Captain Waddell was "Whether the war was over?" there is a very suspicious air of theatrical innocence in the interrogation. And, should Captain Waddell's statement turn out to be false, of course the irritation already existing between the two countries will be indefinitely increased.

And yet, no doubt, the Government were placed in a very difficult position by the arrival of a vessel the officers and crew of which were, by common rumour, accused of piracy, none of the evidence for the accusation being accessible in England. There was, probably, no evidence to justify even a commitment, attainable in England, and therefore of course none to justify the surrender of the accused to the United States Government should they have demanded it, and should that have seemed, which in all probability it would not, the proper mode of procedure. The case *In re Ternan and Others* has been aptly cited in an able legal article in the *Pall Mall Gazette*, to prove that if Captain Waddell and his men be chargeable with piracy at all, they are liable to be tried in England, but not to be given up under the Extradition treaty with the Government of the United States. In that case it was clearly shown that, though piracy is mentioned in the list of crimes in our American Extradition treaty, we must presume that offences which are piracy by the municipal law of America but not by international law,—and there are several such,—must be intended. The Extradition Act refers to the case of criminals "seeking an "asylum" in the dominions of one Government for crimes committed within the jurisdiction of the other. But how could a man "seek an asylum" in a country where he was liable to be tried and condemned? And why should crimes committed within the jurisdiction of both England and America be referred to by the words "committed within the juris-"diction of *either* of the contracting parties." In short the case *In re Ternan and Others*, seems very nearly conclusive to show that if Captain Waddell and his officers are guilty of piracy at all, they are liable to be tried in England, but not to be given up under the Extradition treaty. The late Sir Cornewall Lewis, we may remark, held and expressed, if not the same view, one identical in result, in his pamphlet on the Extradition of Criminals in 1859. "The mention of piracy," he says, "in the Ashburton treaty must refer to constructive piracy, "of which there are many examples in our law. Piracy, pro-"perly so called, is not a territorial crime; it is a crime "which each nation can punish for itself. *A person accused "of piracy, in the strict sense of the term, need never be the "subject of extradition.*" If Captain Waddell is accused of any crime, it is certainly of "piracy in the strict sense of the "term." If he captured United States vessels under a flag which he believed to be the flag of no existing Government, he was clearly guilty of piracy in the strict sense of the term.

And unless some very unexpected evidence proving his innocence has been brought to light, though it may be impossible, without receiving evidence from the United States, to have him even committed for trial, it is certainly possible and our duty to keep him and his officers under pretty strict surveillance, so as to prevent their escape till we know whether evidence against them exists or not. Undoubtedly, they are in the same position as a man strongly suspected by the police, on evidence which it is not yet possible to produce in a legal form, of a grave crime. And it is pretty certain that such a man would be closely followed and kept in sight until the supposed evidence could be put together and sifted to see whether it justified a commitment or not. It is not mainly because the public feeling of America is excited against Captain Waddell's proceedings—and very justly excited, if their premisses be true—that it is important for us eventually to indict him for piracy, if there prove to be any evidence worth sending to a jury. Nor is it merely in order to disprove the absurd impression prevailing in the United States that English public opinion is so blindly prejudiced in favour of every man who struck a blow on the Southern side, that even the worst criminals who have *that* to say for themselves are excused their crimes. But it is because it is more important for the English nation than for any other in the world that we should not overlook private depredations on commerce committed on the high seas. Of course, even if the accusation against Captain Waddell be true, it would, though a case of common piracy, be a case, also, of less aggravated piracy than the same crime committed without the pretence of a vindictive war feeling to palliate it. Every one would feel that the penalty ought to be less severe than the penalty on mere freebooters. Still, no country is more interested in punishing private persons for indulging their passions by carrying on war after war is really over, than England. Such conduct is a blow to the confidence of nations which might seriously prolong the evils—and in some respects more than the evils—of war, always serious enough, beyond their natural term; for no war arouses vindictive feelings like those excited in America by the presumed, we hope it may prove mistaken, belief entertained in the Northern States concerning the conduct of Captain Waddell of the Shenandoah.

THE EXPORT OF BULLION TO THE EAST.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I gather from your recent articles on the position and prospects of the money market, that you appear to consider an immediate drain of bullion to the East as inevitable, and as constituting the most unfavourable feature in our prospects.

In coming to this conclusion, I wish to ask if you have

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taken into consideration the small cost of our cotton imports from India this year as compared with last. The cotton now arriving here from Bombay has only cost from 7d to 9d per lb. Last year our imports from that quarter at the same time had cost the importer from 20d to 22d per lb—a difference of 21*l* per bale! The cotton now in course of shipment from India has been bought at an average price of about 12d per lb. In 1864, at the same date, the price of cotton in Bombay was about 21d per lb. showing a difference of upwards of 14*l* per bale. The quantity of cotton afloat from India at this date last year was 295,000 bales; this year it is only 224,000 bales. The cost to Great Britain of the latter number of bales must be at least five millions sterling less than she paid for the former.

These facts lead me to believe that any shipments of specie to India at present will be quite inconsiderable in amount. Am I not right also in saying that the biddings for bills on India recently have been very small in extent compared with the same period in 1864?

With regard to Alexandria, the shipping season has only commenced, and it is certainly premature to anticipate any drain to that quarter. The fall of 10*l* per bale in Egyptian cotton which has taken place in the Liverpool market, will tend to check shipments from Alexandria for the present.

I trouble you with these remarks, as the monetary article of your valuable paper has a very powerful influence amongst business men, especially at such a time as the present. The daily papers give us only the state of the money market from day to day, and they are too often misled by idle rumours.—I am, &c., OBSERVER.

Liverpool, Nov. 8, 1865.

[We have given full attention to the facts stated in this very clear and intelligent letter; but the authenticated figures given by the Board of Trade tables fully bear out the opinion we have ventured to give. We have not said that the drain of bullion would be as great as last year, but that there would be from this country or from France—from Europe—some drain. The comparison of the cotton trade with the East during the last three years is for the eight months ending 31st August, all we yet exactly know:—

	1863	1864	1865
	£	£	£
Egypt	5,789,940	10,892,499	8,094,171
India	14,058,913	21,161,406	10,244,094
China	1,350,182	4,688,283	1,449,598
	21,199,035	36,742,188	19,787,863

It is of course evident from these figures that, in comparison with last year, our debt to India for cotton is comparatively small, but it is not small in comparison with 1863. In 1863 the drain for bullion to the East had a serious effect on the money market, though not so great as in 1864, and, therefore, there is a great probability that it will have *some* effect in 1865.

This probability is strengthened by the fact that the exports of silver up to the present time have not been as great as in 1863. The figures are—

EXPORTS OF SILVER TO EGYPT.

	1853	1864	1865
	£	£	£
Coin (chiefly for China, &c.)	1,667,412	1,285,151	692,597
Bullion (chiefly for India)	4,494,338	3,903,115	1,031,416
	6,161,750	5,188,266	1,724,013

The other exports to India are much as before, and, therefore, there is good reason for anticipating a certain drain of bullion to the East, though not a drain at all approaching to that of last year.—ED. ECON.]

THE COMMITTEE OF THE STOCK EXCHANGE.

IT is said, and we hope truly, that the Stock Exchange Committee intend to relinquish the singular and unusual powers which they have until now attempted to exercise. The ECONOMIST is not likely to be charged with the wish to spread wild speculation; we are generally said to be only *too* cautious and careful; and it is on this account that we cannot but oppose the well-meant efforts of certain members of the Stock Exchange who hope to accomplish a great end without having the necessary means for that purpose, and who thereby aggravate a great evil.

The real duty of the Stock Exchange Association is very simple; it should enforce *instantaneous* honesty among its own members. Those who belong to it should feel, and now feel, that they are under a jurisdiction far more potent and effectual than that of the law. If an ordinary man does not meet his debts, he can be sued, which takes a considerable time, or dealt with under the Bankruptcy law in a manner which may be ineffectual; but if a member of the Stock Exchange does not meet his debts, his position is forfeited; he is "read out"; he is a defaulter, and nothing is heard of him any more. This unusual check upon investing agents,—for this is what brokers are,—is well worth preserving, and exceedingly beneficial to the quiet part of the public.

But when the Stock Exchange Association step beyond their function of enforcing actual contracts, and assume to themselves the function of selecting contracts, their action ceases to be plainly good, and perhaps becomes plainly evil. Who can say what contracts ought to be enforced and what ought not to be enforced? The Stock Exchange Committee now undertake judicial duties without having judicial powers. They have to find out whether there is fraud or no fraud, but they cannot find it out. They cannot administer an oath; they are not used to judicial investigations; they are not assisted by advocates on either side. The most impartial decision on such a subject must always be a decision arrived at under unfavourable conditions, without those helps and aids which experience has shown to be the best.

We quite believe—we *maintain*—that the Committee of the Stock Exchange have acted in this difficult and annoying matter with a full regard to the public interest. But still they are not in the supreme and removed position in which judges ought to stand. Lord Cottenham stopped a canal case in the middle because it was suggested to him, as trustee or executor, he had a few shares in the canal. But who can say—who can presume even to conjecture—in what possible manner particular members of the Stock Exchange may or may not be interested in particular descriptions of shares?

Since the Committee of the Stock Exchange, though we believe in the main impartial, cannot be proved to be impartial; since many persons, especially aggrieved persons, believe that they are not impartial; since even if impartial they are not competent; since they investigate charges of fraud without the legal helps and safeguards which a court of law possesses, and which experience shows to be necessary; since they let through many bad companies; since they give a warranty to the bad companies they permit by their assumption to discriminate between good and bad;—it is plain that the Stock Exchange should relinquish their well-meant efforts to protect the public which will not be protected, and which after all probably will get on better without protection.

FISCAL ADMINISTRATION IN ITALY.

A CLOSER insight into the state of internal political affairs in the Italian Kingdom is in one sense very disheartening, and in another very reassuring. It is encouraging, because it becomes more and more clear that the special difficulties and failures which so retard her progress and so jeopardise her future are gratuitous and artificial, and that all might be avoided or remedied by men of the requisite experience, integrity, sense, and resolution. It is disheartening, because nowhere can men endowed with these qualities in sufficient affluence be found. Half-a-dozen statesmen like Cavour, with his splendid instincts and his moral ascendancy—nay, one Cavour with half-a-dozen adequate lieutenants—would suffice to change the whole aspect of affairs. But neither six nor one have yet appeared. Among all the rulers and leaders of Italian politics at present, there is not one man of clear and recognised superiority,—not one who sees a plain path and has nerve to take it and to draw others into it. Even in the absence of any such guiding and shining light, if there were a number of strictly honest and moderately capable *practical* men scattered over the country, who could be entrusted with administrative functions,—such as are to be found in abundance in lands accustomed to self-government and freedom like America and England,—all would go well. But these are precisely the men who it seems are not to be found. Italy is in the unhappy condition of being habituated to *a great deal of* administration, and of being very ill-provided with administrators;—of needing a strong hand at the centre, yet of being unable to procure one;—of wishing to abandon the system of centralisation, yet of wanting local authorities and capabilities among whom the decentralised functions could be distributed. The extent to which mismanagement

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and mal-administration has gone is almost incredible;—the degree in which loyalty has spread and prosperity has advanced in spite of this mismanagement and mal-administartion is almost more wonderful still.

It is not surprising of course that a new country should not abound in qualified administrators. All that the Government could do was to select the ablest and honestest men it could find, and leave them to learn their business by practising it. For this purpose it was especially necessary that they should have some considerable tenure of office. This first condition of improvement has been almost universally violated. The provinces are administered by Prefects and Sous-Prefects, several of them men of talent and men of business, and most of them, we are assured, sincere and honourable men. They go down to their districts, and apply themselves diligently and conscientiously to the work before them. But as soon as they are beginning to know their provinces, to become personally acquainted with its wants and its resources, and above all to know on whom among the inhabitants they can rely for assistance and advice, they are summarily ordered off to another locality where their task has to begin afresh, and they are succeeded by others who are just as ignorant as they were on their first arrival. The mischief of this in a country where nothing can be done—not a road made or a town drained—without the approval and inspection of the central authorities, and seldom without reference to the Minister at Florence—whose answer only comes after the most tedious and heart-breaking delays—cannot be exaggerated. No sooner has an arrangement been completed, contracts made, authorisation promised, than the Prefect is changed and all has to be done over again. We could name one important province in particular which has had five Prefects since 1860, and where nearly everything is at a stand still in consequence.

It is, however, the fiscal administration which is most disastrously stupid and defective. The mode in which some of the taxes are levied is simply infamous—the income tax (or that which represents it here) more especially;—and this is about the best illustration that can be given of the evil arising from the want of decently qualified functionaries which we have just signalised. The Prefects and Sous-Prefects, as we have said, are usually men of integrity and decent sense, but changed too constantly to allow them to know their provinces. Yet it is on them, in conjunction with the notabilities of the province (who have a distinct interest in deceiving them), that lies the task of determining the amount to be levied on that province. It is to the Syndics of the several communes that is assigned the function of apportioning this contribution among the inhabitants and of levying it in the last resort. These Syndics are municipal officers, chosen by the proprietors, not appointed by the Government; and a more utterly unprincipled set of men, especially in the Neapolitan division of the Kingdom, can scarcely be found. It is natural enough that it should be so, for they were formed under the Bourbons and retain all the corrupt traditions and dishonest and oppressive practices of the old régime. But the effect is deplorable. They extortionise the poor and exempt the rich. They apportion the amount to be raised in the most flagrantly unjust manner. The poor fisherman or handicraftsman is questioned as to his earnings, which are easily ascertained, and taxed accordingly, while the Syndic's friends, so at least it is asserted on very good authority and generally believed, escape almost scot-free. In one district the richest proprietor was called upon to pay 60 centimes!—about 6d. Thus the Government is robbed, while the labourer is robbed;—discredit is brought upon the administration, and all that can be done is done to make the new régime unpopular. In the South of Italy the *burden* of the taxes has been doubled, while the *yield* is out of all proportion small.—Yet, while all these iniquities are going on, and, notorious enough, the Finance Minister, wanting more money, can think of no better means than devising new imposts! Those best acquainted with the country from long residence in it and knowledge of the character of the several classes, make no secret of their conviction that with an honest set of tax-gatherers and a decent system of taxation, the public revenue might be made to meet all wants without a single fresh duty being laid on;—while a few more main and communal roads, such as a judicious expenditure of another million on public works would suffice to construct, would make the resources of outlying districts so much more available that the burden would become comparatively light.

Yet in the face of facts like these, which might be multiplied indefinitely, the minds of Italian politicians—that is the public talkers and the public journals—speak of little but Rome and Venice—the suppression of convents and the expected struggle on ecclesiastical questions—the new elections, and the employment of the army. If only the Italians could be induced resolutely to shut their eyes to foreign politics for the next ten years, and to give that space of time with hearty and searching energy to reforming their internal administration in all its branches,—to setting free local enterprise,—to opening up remote and secluded districts,—to tempting out hoarded capital,—and above all to purifying the Augean stables of official and municipal corruption,—they might find themselves at the end of that period in a really secure and respectable position, their prosperity founded on a rock, their loyalty rivetted by the contentment of general well-being, their political and military strength needing neither to be boasted of, nor bolstered up, but recognised by all and trusted by themselves because based upon its only sure foundations—a happy people, a qualified and experienced Government, and *a full treasury*. Meantime, they ought to pray for peace as the most vital of blessings—peace to consolidate the nation—peace to educate themselves—peace for a long enough period to allow a generation to grow up under purer and more invigorating influences than those which trained and damaged the men now in middle life,—peace to form and discipline those administrative instruments without which the best Central Government is comparatively powerless.

THE CATTLE PLAGUE.

[COMMUNICATED.]

By an Act passed in 1848, and subsequently continued, it is enacted that "It shall be lawful for the Lords and other of "Her Majesty's Privy Council, or any two or more of them, "from time to time to make such orders and regulations as to "them may seem necessary for the purpose of prohibiting or "regulating the removal to or from such parts or places as "they may designate in such order or orders, of sheep, cattle ".....or other animals.....or parts of any ani-"mals.....and to make any other orders or regulations "for the purpose of giving effect to the provisions of this "Act, and again to revoke, alter, or vary any such orders or "regulations; and all provisions for any of the purposes "aforesaid in any such order or orders contained shall have "the like force and effect as if the same had been inserted in "this Act."

The provisions of the Act are so general that the power conferred by it upon the Government is nearly absolute as regards fairs and markets, and the exposure of animals for sale in any place whatever, but the power has not been used so fully as it might have been with advantage to the public. By the 19th section of the Order in Council, dated September 22nd, 1865, "Whenever any "local authority, as hereinbefore defined, declares, by notice "published in any newspaper circulating within his or their "jurisdiction, that it is expedient that animals, as herein-"before defined, or some specified description thereof, shall "be excluded from any specified market or fair within that "jurisdiction, for a time to be specified in such notice, it is "hereby ordered, that after the publication of such notice it "shall not be lawful for any person to bring or send such "animals or description thereof into such market or fair." The Government might have assumed the responsibility themselves of prohibiting not only fairs and markets, but *all public sales* of cattle, or they might have delegated this power to the local authorities, but they have done neither, and the consequence is that in many cases where the magistrates in petty sessions have suspended a fair or market, the prohibition has been evaded by the exposure of cattle for public sale in some neighbour's field. In one case in particular this was done with fatal results. A herd of cattle were bought at a public sale in Leicestershire, and were driven across Northamptonshire into Bedfordshire, some of them dying on the way, and all the rest falling sick on their arrival at their destination. Even had the Privy Council conferred full powers on the magistrates, the result would still have been less satisfactory than if the central authority had prohibited the exposure of cattle for public sale throughout the kingdom.

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The matter is one of general interest, and general regulations would obviously have been better than the partial and local action of the country justices and mayors of boroughs. Little security can be derived from the suspension of fairs and markets by the magistrates of a county, if the mayors shrink from assuming a similar responsibility in the boroughs, and there can be little use in prohibiting the exposure of cattle for sale in one county, if they can be driven across it into the adjoining one. There has been a great outcry against the slaughter both of unsound and suspected cattle, but desperate diseases require desperate remedies, and it is better that in some instances even sound animals should be sacrificed through the blundering of unskilful inspectors, than that the contagion should spread without restraint, while the public wait in vain for the discovery of some infallible prescription.

The strongest argument against the use of the pole-axe, is that science is deprived of subjects for experiment, but this difficulty might be met by the establishment of a Government hospital, where every treatment might in turn be tested which offered any chance of success. If this were done, carriages should be constructed for the removal to the hospital of such subjects as it might be thought desirable to experiment upon, every precaution being taken against the spread of the infection along the roads by which they travelled. Rarely can a farmer afford to build an hospital at a distance from his homestead for the reception of diseased cattle, and even where he can do so, there is too much danger that a veterinary "general practitioner," if he were sufficiently enthusiastic to pass many hours a day amongst the plague-stricken beasts, would communicate the disease to his other patients. No doubt every quack has his nostrum, but their is little chance of a remedy being discovered accidentally, or by those who experimentalise unmethodically. A few intelligent and scientific men, working under the most favourable conditions, that is, with all such means as Government can place at their disposal, are more likely to succeed than all the veterinary surgeons in the country districts, who are often ignorant men, and are always without the advantages offered by hospitals, where cases can be scientifically treated and compared.

It is true that the press affords a means of communication between men of science, but it is a means that can only supplement and never be a substitute for the experience gained in central institutions. Whether it would be most desirable to establish veterinary hospitals not in, but within easy reach of London, Edinburgh, and Dublin only, or eventually in other parts of the kingdom likewise, is a question which it is unnecessary to decide at present, and the answer to which must depend very much on the funds which may be forthcoming.

It is sometimes argued that if it be necessary to slaughter cattle, the farmers ought to be reimbursed for their losses out of the national treasury, but it must be remembered that the proprietor of stock gains rather than loses by the slaughter of such of his cattle as may be diseased or likely to become so, and that though some individuals may suffer heavily, the class, as a whole, will be in a great measure compensated for their losses by the rise in the price of meat. The farmer whose cattle are infected has no more right to demand of Government an indemnity for the removal of the nuisance than a human sufferer from the small-pox would have for the losses he might sustain if prevented from passing through crowded streets to his daily avocations. The policy of granting indemnities should always be looked upon with suspicion by the public, but, in this instance, it would be obviously and fatally inexpedient. It would be expecting too much of human nature to hope that proprietors of stock, if they ran no risk of pecuniary loss, would be as careful to protect their herds from infection as they would be under the powerful stimulus of self-interest. One noble agriculturist, in a letter to the *Times*, though alluding to the appearance of the cattle plague more than a century ago, assumes it to be conclusively proved that its occurrence, in the present instance, is due to free trade, and the inefficiency of the inspectors of imported cattle. "It would almost appear," says Lord Winchilsea, "that the manners and customs of some "parental Governments are more calculated for the benefit of "the community than this unlimited free trade, conducted "upon the principle 'that any one is at liberty (in pursuance "'of his own interests) to make sure of an individual gain, "'regardless of the damage he may entail on his neighbours,' "and it would; moreover, appear that free trade has its duties "as well as its advantages, among the former of which may "well be reckoned the liability for losses clearly consequent on "its too careless development."

His Lordship does not venture to attack the principle of free trade, but he would like to fix on it the stigma of having introduced the rinder-pest; we never heard before either from the friends or opponents of free trade that it implied that every one was at liberty to disregard the damage he may entail on his neighbours; as well might it be argued that the liberty of travelling about the country without legal impediment, implied the right to annoy one's fellow-travellers by smoking or other practices offensive to them.

It is said that if we "*will*, however, insist upon death as "the only safeguard against further infection," the "Chan- "cellor of the Exchequer (a man, do doubt, 'equal to the "'occasion') should devise the means of including in his "budget for next year the necessary expenditure by which "the public may acquire the right of slaughter, and kill its "*own*, not other people's beasts."

We do not think of inquiring to whom a mad dog belongs, but shoot him without remorse or hesitation, whatever his previous value may have been, and equally without scruple should diseased cattle be destroyed for the protection of the public.

THE FLUCTUATIONS IN THE RESERVES OF BANKERS.

(COMMUNICATED.)

I SHOULD be glad, with your permission, to say a few words on the fluctuations in the reserves of bankers. Great importance has been attached to them lately, yet I cannot but feel that this is a subject on which considerable misapprehension exists.

Discount flies up in a few days from 4½ to 7 per cent.; the reserve of the Bank runs down by millions; bankers get frightened lest their means of payment should be exhausted. What can be more natural than the supposition that all this comes from a deficiency of currency, and that the thing wanted is more coin and more notes? With a larger supply of gold and bank notes, the labouring vessel must right itself soon, and the rate of interest return to reasonable dimensions.

But is this so in fact? Is a stationary reserve at the Bank a guarantee of a moderate rate of discount? Will the restoration of a diminished reserve reduce the price of loans? Is an augmentation of the stock of currency a certain specific for healing the wounds inflicted on reserves?

To these questions I return negative answers. They ignore the nature of the variations which befall the reserve of a banker. They elevate into a cause of the rise of interest what is only an effect of that sudden demand for capital, which kindles competition in borrowers, and justifies, and indeed compels, the banker to set a higher price on means which, after all, are but limited.

The business of a banker is to receive money from one set of persons and to lend it out to another. At all times he must have a certain supply of cash in his till, for he is always liable to immediate demands for repayment. When business is steady, he can form a very close estimate of the amount of this supply; it becomes a regular and matter-of-course element of his trade. But trade is by its nature very irregular: its requirements of capital are liable to very sudden fluctuations; and this suddenness of its demands exposes the reserve of bankers to very great and often embarrassing variations.

You have shown the public the sudden expansion which trade has lately received. We know that immense orders for English merchandise have rapidly poured in from America. What happens to the banker's reserve on such occasions? He is at once assailed by three forces. Accessions to his deposits and the balances of his customers come in more slowly. Then much of his previous deposits and balances is quickly withdrawn; cheques on him multiply, cheques in his favour diminish. Lastly, a larger number of bills are presented to him for discount, many of them by customers who think themselves entitled to accommodation, and whom he dares not offend. On the other hand, he cannot deal with equal rapidity with the loans which are due to him. On many he cannot accelerate the term of repayment; his assets cannot be realised with the promptness of the calls made upon his reserves. What does the anxious man do under

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this pressure? He may often become a borrower himself, pledging Consols and Exchequer bills which he is unwilling to sell at depreciated quotations, but these weighing on the money market no less. But there is one temptation which is irresistible; nay, which at the moment is not a temptation, but a necessity: he encroaches on his reserve. He hopes that the morrow will bring relief. He keeps paying the cheques drawn on him with his currency, whilst his customers fail to fill up the gap with increased deposits. The reserve suffers; it dwindles away; whilst the fear of the banker and public wax in the same proportion. It all comes from there being too little coin and notes they impatiently cry; but it is nothing of the kind. It is a momentary destruction of the equilibrium between the lendings and the borrowings of the banker; and it is cured almost as rapidly as it came on. The banker lends less; he asks higher terms for accommodation; the loans due to him fall in, and he does not renew them; and so very quickly the balance gets restored.

But with this restoration of the reserve the rate of interest does not go back to its former figure. As regards the reserve, an incident of the banking trade got out of order and has been rectified; but the readjustment has been effected by processes which imply, not an increase, but a diminution, of the supply of capital in the money market. So long as the borrowers of loans are many and strong-willed, whilst lenders are relatively few and weak, so long must the price of capital rule high. An increase of capital is the only remedy.

It is obvious that currency has no part in this matter. The banker is weak in cash, not because there is a scarcity of money, but because he lends more than he gets. As long as he is forced to do this, the importation of all the gold of Australia would not save his reserve. BONAMY PRICE.

11 Prince's terrace, Prince's gate, Nov. 6, 1865.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Nov. 4, 1865:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	36,912 13 4	110,343 1 9
To transfer certificates from Post Office Savings' Banks to Savings' Banks	311 16 2	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	7,993 14 7
Total	37,224 9 6	118,336 16 4
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	177,883 13 7	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	7,993 14 7	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	311 16 2
Gross Total	185,877 8 2	311 16 2

	£	s	d
Total amounts on Oct. 7, 1865, at the credit of—			
The Fund for the Banks for Savings	38,097,461	0	4
The Post Office Savings' Banks fund	6,448,925	7	7
Total	44,546,386	7	11
Ditto—by last monthly account	44,441,933	2	9

Agriculture.

A MODERN GATHERING OF THE CLAN.

WHILE preserving just a trace of the old spirit of clanship, the Duke of Argyll, in his occasional addresses to his tenantry, always contrives to broach some very useful and very modern views in regard to husbandry. It is truly wonderful that, when so much and such just influence a landowner may obtain by speaking and acting towards his tenants in the spirit and temper of the present age, so many landowners seem to be hankering after an impossible past, and to place their prejudices in antagonism to the interests and feelings of the farmers. There is nothing to prevent the farming classes accepting what might be called the natural leadership of the landowners but their own wilful disregard of the wants and circumstances of modern husbandry. But the time is coming—perhaps has come—when the landowners must choose between such a position of leadership and the downright hostility of the tenant-farmers. Landowners, generally, do not know what deep feelings of resentment on the part of great numbers of farmers are covered by outward manner of apparent and sometimes sulky respect. It may not be well for the privileges, nay, for the fair interests, of the landed proprietors, that—as was noticed with some surprise by a very eminent man during the anti-corn law agitation—some of their bitterest enemies should be found amongst their own tenants.

Now the Duke of Argyll in his addresses to his tenants offers an example in many respects worthy of imitation. He accepts sound general principles, and states his own opinions, not always very logically, but frankly. Yet we scarcely think the Duke has greatly progressed during the past four years, or that he now indicates the capacity for an agricultural leader he formerly promised to attain. Four years ago his tenants gave the Duke a dinner, and his speech on that occasion was noticed in these columns. Now the Duke has given a return dinner to his tenants, so long delayed, he said, that certain improvements on the estate might be completed. Then, having thanked the tenants, especially the smaller tenants, for the way in which they had seconded his efforts to improve their dwellings, and paternally admonished them against what seems to be a prevalent practice of placing their manure heaps close to the front doors of their houses, the Duke proceeded to congratulate the stock farmers—the breeders of cattle and sheep—"on a period of long-continued and increasing prosperity." Having referred to the high prices wool and meat had of late years obtained and referred to the probability of such prices continuing, he said: "To what are we to attribute this steady rise in the price of the commodities which you are chiefly concerned in producing? There can be but one answer to that question—the enormous increase in the consuming power of this country. And here again..... ...we come to see that our interests are coincident with the interests of all the rest of the world, because the increased power of consumption in this country is due to the enormous increase of its trade, and the enormous increase of its trade is ultimately connected and bound up with the peace and prosperity of all other nations of the world." This is just and true, and contrasts favourably with the jealousy of other countries which at one time it seemed to be the great aim of landowners to inculcate when addressing the tenantry. The conclusion drawn "that so long as trade is left entirely free, and so long as the capital of the country continues to be invested in the production of the goods which are necessary for consumption all over the world, and so long as peace and prosperity open to us the markets of the rest of the world, the consuming power of this country will and must go on increasing," is quite consistent with sound economy. Whether, when the Duke comes to practice details, and to advise on farm management, he is so successful, is to say the least doubtful.

After referring to the moist and comparatively mild climate of the Western Highlands of Scotland, as offering advantages for raising stock enjoyed by few countries in the world, he took three objections to the actual practice of husbandry there. First, he said, "I feel an innate conviction (whatever that may be) that there is a great deal too much land given to the production of corn." That it was often difficult to secure corn crops however good, and that the climate "is specially adapted above all things for the production of root crops and grass." And then we have a long story about growing roots directly after grass "without the intervention of any white crop." Here the Duke falls into the fashionable fallacy of the landowners. To grow grain in a moist climate, solely with a view to direct profit therefrom, may be, and usually is, a great mistake. But to ask stock-farmers to abandon grain crops, and depend solely on grass and root crops, is a still graver mistake, and is to recommend a decidedly retrograde course. Supposing the stock-farmer does not sell a bushel of grain, still he should grow every acre he can grow with a reasonable expectation of a good crop, for the sake of the benefits the grain and the straw will confer upon his stock. But this is a fallacy no practical farmer is likely to be deluded by. He knows too well the value of his grain crops to be much influenced by any such dilletanti advice.

Next, the farmers of the Inverary estate are advised to bestow their manure in top-dressing their grass lands, which doubtless is good advice if they can spare the manure for the purpose. This, however, is a question of capital, on which we shall have a word or two with the Duke presently. Lastly, he recommends them to cut their hay earlier in the season, so that, though the bulk may be less, there may be a better chance of fine weather for making it. This too may be good advice—it sounds like it—but we should like to hear what the practical farmer has to say on the subject.

The Duke afterwards referred to the law of hypothec, and the evidence taken by the Commission on that subject. He thought there was exaggeration in the views of the supporters and opponents of that law, but that in the main the law ought to be supported *in the interest of the poorer tenantry*. Now the law of hypothec may be shortly stated to confer on the landlord not only the power of distress for rent as in England, but to give him such a preferable claim over his tenants' effects for the rent as to prevent the tenant selling any of his stock or produce while any rent remains due. So much so that if a dealer should buy the corn or cattle of a farmer who owes any rent and pay him the price, the landlord can, notwithstanding previous payment to the tenant, compel the dealer to pay it over again. The mere statement of such a law is enough to "shock the conscience" of any one not hardened by custom. Yet this law is justified by the Scotch landowners, and by some others, upon the plea that the landlord having this preferable claim on the stock, can safely and

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does permit a year and half or two years rent to remain constantly in arrear, and thus, it is said, tenants with little or no capital are able to hold on their farms,—that, in fact, it amounts to a loan of money by the landlord to the tenant for the purpose of stocking the farm. Never was there anything more fallacious. If there be any state of things more fatal to farming success than another, it is for the tenant to be in arrear of rent. Yet this is to be the normal condition of the smaller Scotch tenants under the law of hypothec, and to be deemed a most favourable law for them! See how a man usually so clear-headed as the Duke of Argyll can bemuddle himself by means of a class prejudice. He said, "I have very great doubts how far the abolition of the law of hypothec would be expedient.....It enables the landlord to give longer credit to his tenant. That is the way it operates. Now this is the very ground on which it is objected to by a certain class of tenants who are themselves large capitalists. They do not say it is unfavourable to the tenantry as a whole, but unfavourable to the men of large capital. And why? Because it is too favourable to the men of small capital." And then he refers to and misstates the evidence of Mr Henderson of Long Niddry, in East Lothian, whose argument in substance was, that this power over the tenants' stock induces landlords to admit as tenants persons who have not the means to farm with advantage to themselves, and who engage to pay rents extravagantly high, higher, in fact, than the land is worth in the hands of tenants of substance who can farm properly, and that while this unwholesome competition for farms has the effect of advancing rents nominally, these feeble tenants if pressed cannot pay their rents and meet their other necessary engagements. See how the Duke perverts this:—"He [*i.e.*, Mr Henderson] says it would drive out the men of small capital. But who are the men of small capital? Does he mean that it would drive out all that class of tenantry who have perhaps not much more than the stock on their farms, who do not happen to have 1,000*l* or 2,000*l* in the bank? Because if he means that, it would drive out of the market a very large body of the existing tenantry of Scotland." Of course it would. No opponent of the law of hypothec ever intended anything so nonsensical. What it meant is that the tenants have not sufficient capital to work their farms; that they necessarily get into debt with tradesmen and others, in order to scramble on even for a time; and that the landlord's preferential claim on the stock may at any time sweep everything away, leaving the tenant's other creditors wholly unpaid. This is not economically sound. It is not a prudent system of management. It is not honest.

Then the Duke says a doctrine commonly laid down is "that the relation between landlord and tenant is a thoroughly commercial relation.....Now I so far agree with this position that I think the basis of the connection between landlord and tenant is undoubtedly the simple basis of contract." Just so; and all that is asserted is that such contract should be rational and fair, not one-sided or fantastic as is too often the case. And in order to show that a farm lease *cannot* be a commercial contract, the Duke says: "Take the ordinary case of a man taking a farm for nineteen years from another, I say that of itself constitutes a connection which renders it impossible that the relation between them should be one of pure commerce. Why, just think what a nineteen years' lease involves. Nineteen years, counting from early life, carries a man to middle age. If a lease is given in middle age, it carries him on very far towards the decline of life. If it is given in the decline of life, no man can expect to see the end of it. I say, therefore, that the mere duration of the connection between those two persons—the man who lets his land, and the other who takes the land for nineteen years—constitutes a relationship which is necessarily more intimate and personal than a mere commercial relation between a manufacturer and those whom he employs, or between a shopkeeper and those with whom he deals."

Surely the Duke must have felt himself in the position of a preacher where no one could answer him, when he could venture on such reasoning—save the mark—as that. But in the next passage the truth comes out, for he said:—"It is well to have a written agreement—quite right to have a written agreement—and in Scotland, in nine cases out of ten, we have it; but I say that the relations between those two men cannot be exactly measured by what is written in the four pages of that lease. *There are generally some things in which the landlord wishes to be obliged by his tenant*; there are almost always many other things in which the tenant wishes to be obliged by his landlord." Here we have the feudal chief speaking. Depend upon it the less of obligation there is on either side, and the greater the certainty of stipulation in the relation of landlord and tenant, the better it is for the tenant.

Literature.

VANCOUVER ISLAND AND BRITISH COLUMBIA. Their History, Resources, and Prospects. By MATHEW MACFIE, F.R.G.S. Longman, Green, Longman, Roberts, and Green.

VANCOUVER ISLAND and British Columbia are not favourite colonies. According to the report of the Emigration Commissioners, out of a total of 223,758 emigrants who quitted England in the course of the year 1863, only 118 found their way to these our newest and most inaccessible colonies, and until some more convenient, expeditious, and cheaper route is provided than any of those at present open, the tide of emigration will still flow towards Australia, or stop short at Canada and the United States, in spite of the well-directed efforts of works such as this to draw public attention to the capabilities and attractions of the North-west coast of America. Mr Macfie is quite aware of this fact, and urges strongly the expediency of opening up at once the proposed communication between Canada and the Far West, by means of a railway if possible, but, since "it were Utopian to expect that it should take effect soon, though firmly convinced that in time it must become a reality," a good waggon road would in the interval be of great service. Our more enterprising neighbours in Minnesota are already, in anticipation of the projected railway, pushing on a line of connection to Fort Garry Under the impression that "the country from the Eastern shores of Lake Huron to the Red River being as yet unpopulated, and access to the latter settlement being already so convenient through Minnesota, the railway, when commenced, will be first opened from Fort Garry, and that the space intervening between the Red River and the present Western terminus of the Grand Trunk will be completed as settlement advances." We fear the hopes entertained by Minnesota of becoming the grand outlet of trade with the Pacific are somewhat distant and visionary as yet; but that some small step has been taken in this most needful direction we are glad to learn from the following passage:—"In conversation with the Hon. George Brown, President of the Legislative Council of Canada, last autumn, that gentleman informed me that 10,000*l* voted by the Colonial Parliament in the previous session would assuredly be expended without delay in *initiating* the route through Canada to communicate with Red River."

Mr Macfie places little reliance upon the Hudson's Bay Company's exertions in opening up or colonising its territories. Fur-bearing animals are not increased by cultivation, and the fur trade is still a lucrative one. The answer to the question propounded by Sir Edmund Head at a meeting of the shareholders in November last, "Were the proprietors prepared to sacrifice that trade producing a certain income, and to go headlong into another as a speculation?" is, we fear, scarcely doubtful.

Next to the want of means of communication with England and the Eastern coast, and the consequent shortness of both labour and capital, the disunion of the two colonies (or rather of the two portions of one and the same colony) operates as the greatest obstacle to the progress of the whole district. Its real interests are one and indivisible: in spite of sectional jealousies this truth must in time be recognised and acted upon, but in the meanwhile, we see traces of the very spirit our author justly deprecates in the tone of his own chapter on "The Relations of Victoria and New Westminster." The general aim and purport of that chapter are so good that the touch of local bitterness is the more to be regretted in a work which for its completeness is well fitted to become a standard work of reference on a topic of steadily if not very rapidly rising commercial interest. The disunion between the island and the mainland which now unfortunately prevails cannot last, since there are no permanent grounds for rivalry or ill-will. The one is a producing country, pre-eminently so of gold,—the other a commercial station and little else. Vancouver's Island is sufficiently fertile and has good land enough to support a far larger population than it at present possesses, but it can look only to trade as the real source of its future importance. "Were British capitalists," writes Mr Macfie, "alive to the commanding geographical position of Victoria as a free port in relation to the neighbouring coast of Western America on the one side of the Pacific, and to China and Japan on the other, I venture to believe that they could, in a short period, render the city a worthy rival of San Francisco. Persons accustomed to judge by the present infancy of Victoria may probably be disposed to smile at so bold an assertion; but it will not surprise those who have given attention to principles affecting the growth of commercial centres should this prediction be accomplished within the present generation."

"The value of imports into Victoria from all quarters in 1863 amounted to about 770,000*l*, showing an advance as compared with the imports of 1861, of about 368,000*l*, and with those of 1862 of about 260,000*l*."

It is not, however, only or chiefly as the importer of supplies to island and mainland, or as the exporter of their gold, timber, and furs, that Victoria will be known in future years, but as the centre from which our manufactures will be distributed along all the Pacific coast and all the islands of the Eastern Archipelago. To Mexico Mr Macfie looks as a principal customer. "A few months since a large buyer from that country made a visit to Victoria and selected the first parcel of goods ever sent thither from our port. His purchases amounted to $30,000. It is in the power of any large Victoria mercantile firm who will employ agents and distribute catalogues of their stocks in the new Empire (now, I trust, becoming rapidly consolidated under its first Sovereign), to build up a trade corresponding to that carried on by the great English houses in Hongkong." An extract from a Californian newspaper published some years since, serves to show that Americans are more alive to the possibilities of these latest born of all England's numerous and wide-spread progeny than she seems to be herself.

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"That England has great purposes to effect in this part of the world is no doubt true. That she has grand projects on foot, looking to a union of her North American colonies and the opening of a highway from ocean to ocean, she does not seek to disguise. That these new settlements are yet to become competitors for the trade of the East, if not the commercial supremacy of the Pacific, it were useless to deny. Entrepôts are soon to spring up on those hitherto undisturbed waters; there will be shipyards and fisheries, and to these lands will a numerous people go to dwell and to mine beyond a peradventure.....But however we may regard the advent of England upon our shores, or whatever estimate we may set upon the value of her possessions in this quarter, one thing is certain:—we have now got to meet her on this side of the globe as we have met her on the other; and encountering her enterprise and capital, her practical, patient industry and persistence of purpose, dispute with her for the trade of the East and the empire of the seas."

Mr Macfie enters fully into the capabilities of the colony from every point of view. Its timber, which as far as fir and pine wood are concerned is unrivalled in quality and quantity,—its coal, which will prove of the utmost importance to our fleet, and will find a ready market in San Francisco, where the supply is at present chiefly drawn from such distant markets as England and New York. "The largest portion of the East side of the island," writes Mr Macfie, "may be described as a huge coal-bed; this mineral has, too, been found cropping out at various points on the West coast. Its copper,—"the average per centage of metal yielded by the copper of the island is 25 per cent. It is said that 8 per cent. is deemed a paying ratio in the ore of Wales and Cornwall." Its fisheries: salmon at certain seasons swarm to that degree that the narrows of the river are blocked up by them and navigation is impeded; sturgeon have been taken weighing from 100 lbs to 500 lbs, one fish yielding a bushel of caviare; good whaling grounds lie within easy distance; and cod are found off the Northern end of the island. Its advantages as a naval station and sanitarium for the Pacific fleet,—its healthy and pleasant climate, the fertility of its soil in those parts that are fitted for cultivation, which even in the island bears a larger proportion to the whole area, our author asserts, than is commonly supposed.

"A medical man, whose lengthened residence in the colony, and special inquiry into this department of farming statistics gives weight to his statements, writes:—'The average production of wheat is 25 to 30 bushels to the acre, 64 lbs to the bushel; of oats, 40 bushels to the acre, weight 36 lbs to 46 lbs per bushel; potatoes, 200 bushels to the acre, and of superior quality. All vegetables succeed much better in Vancouver than in Oregon or Washington territories. This remark applies also to butter. The potatoes grown in the colony cannot be equalled, and our turnips, carrots, onions, peas, cabbages, &c., cannot be surpassed for size and flavour in any part of the world.'" "Hops thrive in the colony, and find a ready sale among brewers, whose operations are lucrative and extensive;" the grasses of British Columbia are especially excellent for fattening stock, but, above all, its gold. On this point, British Columbia, in Mr Macfie's estimation, has never had justice done to it; the difficulty of access to the gold-bearing regions, the rigour of the climate at Cariboo, and the scarcity of provisions there, have done much to throw discredit upon the visions of wealth opened up by the first prospectors, and, on the whole, fully borne out by subsequent discoveries. Respecting the most recent, that on the banks of the Sooke river, he writes:—"These mines are not to be compared, for the present at least, with Cariboo, in respect to extent of yield, but they will afford occupation for the winter months to the miners of British Columbia, who have been in the habit of, in too many cases, spending that season in idleness and its attendant follies." He enters at large into the working and prospects of the diggings on the mainland, giving statements from reliable sources in support of his favourable anticipations. We will extract a few samples:—"The richest diggings hitherto explored are situated in the following creeks: Keighley's Goose, Cunningham's Lightning, Jack o' Clubs, Grouse, Chisholme, Sovereign, Fountain, Harvey, Nelson, Steven's, Snowshoe, Last Chance, Anderson, California, Thistle Sugar, Willow, McCallum, Jababoo, Couchlin, Williams, &c. Up to the present, the last named of these is acknowledged to have been the most productive. It takes its rise near the Bald Mountain, and, flowing swiftly down through a dry valley past the town of Richfield, reunites with Willow river, about six miles below the town, and thence winds towards the Fraser. Shortly after the exploration of William's Creek, a claim, owned by a person to whom I am indebted for this information, yielded in one day 1,300*l*. The entire sum realised from a space of 80 feet square was about 24,000*l*. Three partners in a certain claim (two of whom are well known to me) netted 8,000*l* each in a period of four or five months. Several partners in another claim (one of whom verified the statement to me personally) made 1,400*l* to their individual share." The following letter, addressed in December, 1864, to the author by "a representative of one of the largest mining concerns in British Columbia," will show with what difficulties miners have to contend and the need there is for a greater concentration of effort and capital:—"I had to rebuild our wheel, which was smashed at the beginning of last winter by the severe frost, and with a new shaft, much larger than the former one and superior in every point of view to any in the colony. We had every confidence of success; but the wooden pumps were our difficulty. I am now fully convinced, after the experience I have had, that no company of men, however skilful, will ever reach the bottom of our deep diggings here without the aid of powerful iron pumps and fixings, if not of steam power, which eventually must be got, as we have not *surface* water enough when it is *wanted* to work them efficiently. In the *meadows*, so called, on William's Creek, where so much was expected, and where operations have been going on on a very extended scale for the distance of about three miles, in every instance the mines have failed for want of adequate machinery and pumps. This will appear the more provoking, when I say that we do not require greater power than is found in ordinary mines in the old country. The waggon road is now complete to Cottonwood: fifteen or sixteen miles more will bring it to the bottom of William's Creek. Then machinery can be taken up the whole distance. We have lost the whole season in fighting with our difficulties; they are not difficulties had we the necessary appliances at hand to overcome them. Still *with all the disappointments, and they have been many this year, more gold was sent down from Cariboo than in any previous year.*"

One of the most amusing chapters, and in general we must advertise our readers Mr Macfie's book is more instructive than amusing, depicts life among the miners and "Society in Vancouver's Island." The mixture of races in these new countries must lead to some curious results, ethnological as well as social. "Among the many remarkable matrimonial alliances to be met with, I have known Europeans married to pure squaws, Indian half-breeds, and mulatto females respectively. One case has come under my observation of a negro married to a white woman, and another, of a man descended from a Hindoo mother, married to a wife of Indian extraction. A gentleman of large property, reported to be of humble origin, is married to a half-bred Indian." ....."Apart from the effect of intercourse between the Mongolian and other races in our midst, we may certainly calculate upon twenty-three *crosses* in different degrees resulting from the blending of the Caucasian, the aboriginal American, and the negro."

A wretched picture is drawn of the degradation of the Indians in the vicinity of Victoria and Esquimault. The presence of white settlers seems to act as a physical and moral poison to the weak and facile Indian. Mr Duncan, to whose successful exertions as a missionary among the tribes of the mainland we alluded some time since in a notice of Commander Maynes' book on Vancouver Island and British Columbia, preserves the lives and morals of his flock by removing them to a safe distance from the civilising influence of trade intercourse with whites. Some hidden and wise law of nature may lurk under this mysterious melting away of inferior races before the face of the white man, but its apparent workings are by no means creditable to our boasted civilisation. The concluding chapter on emigration reiterates the advice unfortunately so vainly given "to all clerks, poor gentlemen of education and breeding in quest of Government appointments, governesses, schoolmasters, adventurers without funds and trained to no particular employment, to remain at home." Rough labourers and skilled artizans are much needed, but even for these there can be no wide market till more capital is brought to bear upon the undoubted natural riches of the country. "We want capital," writes Mr Macfie, "to open the way for the wider and steadier employment of labour. The success of the few wealthy firms that have entered the field and engaged in large enterprises foreshadows the vast profits waiting to be reaped by those who are prepared without delay to follow their example. It is admitted that one or two English companies proposing to take up certain mining schemes have met with reverses. But it is well known that the failure of their plans has arisen mainly from the unsuitable character of the agents selected for carrying them out, or from not laying their basis of operations in an economical manner."

"Respectable females," he adds, "neither afraid nor ashamed to work as domestic servants are greatly in demand. So much is the want of this class felt, that if 500 girls, of good character and industrious habits, could be sent out in detachments of fifty in each vessel, at intervals of a month, they would be absorbed almost immediately on their arrival." Wages range from 4*l* to 5*l* per month, with board. The ill-success of a late tentative measure in this direction was owing to a want of care in selecting suitable women, and to the all but unavoidable evils of a long voyage to empty heads and idle hands. Without sufficient means for training and overlooking the emigrants on their tedious journey, female emigration on any large scale will always be worse than useless. We will conclude with an anecdote illustrating the former scarcity of women in the neighbouring colony of San Francisco.

News arrived to a company of miners "of a lady having come to a place twenty miles from were they were located. They instantly laid aside their picks and shovels, and agreed upon celebrating the event by enjoying a few days holiday. When they came to the longed-for spot, the poor fellows found their bright hopes baulked; no fair form such as their imagination had depicted was visible. But they were fortunate enough to alight upon a woman's bonnet, and soothed their disappointed feelings by forming a ring and dancing round it."

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BOOKS RECEIVED.

How we are Governed: Penny Readings in Prose and Verse: Paul Foster's Daughter. Warne and Co.——Income Tax Tables at 4d in the Pound. Jones——A New Rent, Rates and Taxes Account Book. Weaklin and Flint.——Stamp Duties Digest. Banken and Krisen.——Frankreich unter Napoleon III. Williams and Norgate.——Marian Rooke. 3 vols; The Rook's Garden: The Story of the Great March. Low.——Dr Arnott's Elements of Physics. Part II. Longmans.——Hunt's Merchants' Magazine.——The Fortnightly Review. No. 9. Chapman and Hall.——Journal des Economistes. Guillaumin.——The Wealth, Resources, and Public Debt of the United States. By George Walker.——Handy Calculator. Wesley.——The Official Cambist. Wesley.——Contributions to Natural History, chiefly in Relation to the Food of the People. Blackwood.——History of England. Massey. Vol. I. Longmans.——The Magazines.——The Anthropological Review. Trubner.——The Westminster Review. Trubner.——The Popular Science Review. Hardwicke.——The British Army and Navy Review. 9 Waterloo Place.——Penny Readings in Prose and Verse. Warne and Co.——The School for Fathers. Smith, Elder, and Co.——A Dictionary of Chemistry. Part 21. Longmans.——The Fortnightly Review. No. 10. Chapman and Hall.——Life and Letters of the Rev. Fred. W. Robertson. 2 vols. Smith, Elder, and Co.——The Fortnightly Review. No. 11. Chapman and Hall.——The Quarterly Review. Murray.——Lena, or the Silent Woman. Smith, Elder, and Co.——Bradshaw's Itinerary of Great Britain. Adams.——Massey's History of England. Vol. 2. Longmans.——Essays by Montague. Low.——The Magazines.

Foreign Correspondence

[FROM OUR OWN CORRESPONDENT.]

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 26th inst. The return for the previous week is added:—

DEBTOR.

	Nov. 9, 1865. f	c		Nov. 2, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	875,073,825	0	.....	889,642,025	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,885,709	26	.....	8,063,166	32
Treasury account	124,837,499	65	.....	132,745,209	14
Accounts current at Paris	142,329,669	43	.....	153,972,330	29
Ditto in the provinces	27,180,000	0	.....	33,633,494	0
Dividends payable	1,015,960	75	.....	1,062,814	75
Various discounts	10,275,200	43	.....	9,527,389	56
Re-discounts	1,427,622	17	.....	1,427,623	17
Surplus of receipts not distributed	752,993	36	.....	752,993	36
Sundries	14,661,287	83	.....	14,157,920	51
	1,421,090,295	4	.....	1,460,635,442	26

CREDITOR.

	f	c		f	c
Cash and bullion	411,746,966	94	.....	418,526,952	22
Commercial bills overdue	575,968	84	.....	7,767,270	22
Ditto discounted in Paris	349,866,017	3	.....	348,429,871	96
Ditto in the branches	329,314,720	0	.....	349,973,798	0
Advances on bullion in Paris	18,185,900	0	.....	19,459,300	0
Ditto in the provinces	7,219,300	0	.....	9,139,600	0
Ditto on public securities in Paris	13,493,200	0	.....	13,755,300	0
Ditto in the provinces	8,726,800	0	.....	8,726,700	0
Ditto on obligations and railway shares	30,569,500	0	.....	30,957,500	0
Ditto in the provinces	21,054,180	0	.....	21,647,480	0
Ditto on securities in the Credit Foncier in Paris	628,900	0	.....	646,100	0
Ditto in the provinces	439,550	0	.....	459,650	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,449,737	91	.....	36,449,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,498,376	0	.....	8,475,344	0
Expenses of management	1,982,011	91	.....	1,952,270	58
Sundries	9,358,416	27	.....	11,287,817	23
	1,421,090,295	4	.....	1,460,635,442	26

To-day's Bank return shows, compared with that of last week, a decline of 6,780,000f in the coin and bullion, of 19,222,000f in the discounts, of 14,569,000f in the circulation of notes, and of 11,096,000f in the deposits. In a commercial point of view, therefore, it is not satisfactory.

The principal operations on the Bourse during the past week have been in *rente*, but they have not been of any great importance, and have produced only an insignificant rise in that security. The following are the quotations:—that of the Credit Industriel is ex-coupon of 11f 25c, of the Mediterranean 25f, of the Eastern 20f, and the Lombards 20f:—

	Nov. 2. f	c		Nov. 9. f	c	
Threes	68	20	.....	68	40	
Fours	...		.....	...		
Four-and-a-Half	96	50	.....	96	50	
Thirty years' bonds	458	75	.....	458	75	
Bank of France	3660	0	.....	3695	0	
Credit Foncier	1330	0	.....	...		
Credit Mobilier	877	50	.....	872	50	
Societe Generale	616	25	.....	617	50	
Comptoir d'Escompte	992	50	.....	990	0	
Credit Industriel	700	0	.....	682	50	xd
Parisian Gas	1790	0	.....	1715	0	
Compagnie Immobiliere	542	50	.....	538	75	
Transatlantiques Francais	537	50	.....	538	75	
Messageries Imperiales	807	50	.....	810	0	
Italian Loan	65	35	.....	65	10	
Mexican Loan, 1864	49⅛		.....	49		
Ditto of 1865	317	50	.....	321	25	
Northern Railway	1095	0	.....	1097	50	
Orleans	821	25	.....	820	0	
Eastern	...		.....	517	50	xd
Mediterranean	846	25	.....	821	25	xd
Western	...		.....	...		
Southern	560	0	.....	562	50	
Austrian	409	0	.....	408	75	
South Austrian Lombard	426	25	.....	403	75	xd
Saragossa	257	50	.....	245	0	
North of Spain	197	50	.....	187	50	
Meridional of Italy	333	75	.....	325	0	

The Emperor has at last issued to the public the pamphlet about Algeria, which he had printed for private circulation several months ago, and of which some account was given in the ECONOMIST. It presents His Majesty's views as to what should be and can be done for the colony, and his reasons for entertaining them. Among the measures he proposes are two which would be unquestionably useful—the establishment of discount banks and the abolition of customs. If they had been carried into effect years ago the trade of Algeria would have considerably exceeded the 9,000,000*l* sterling, or thereabouts, per annum at which it now stands.

M. Emile Pereire has appeared before the Superior Council of Commerce, charged with the inquiry respecting banks and currency, and his opinions were received with the same respectful attention as those of Baron de Rothschild and M. Pinard, though differing from them considerably. As we expected, he defended with much ability the peculiar theories in banking he has always entertained. He criticised the conduct of the Bank of France in times of monetary pressure, and expressed a wish to see the circle of its attributions enlarged, or, what he intimated would be better still, to see other banks of issue established.

The deputation of the Chamber of Commerce at Paris, which was mentioned last week as having figured before the Council, has thought fit to break through the rule of secrecy which that body has imposed on the inquiry: and it has published a summary of what it said. But it does not appear to have thrown much light on the matter, as its testimony was little more than a repetition of facts which everybody knows, and of opinions which, though accepted by some and regretted by others, are admitted by all to have fallen within the domain of common-place. Thus the deputation declared that the monetary crisis of 1863-4 was occasioned by the exportation of specie to pay for cotton, silk, and other goods, and for the foreign loans; that the Bank of France was not responsible for the crisis; that crises would probably become frequent in future, but less violent, because correct economic ideas were beginning to be more generally entertained, because free trade produced a juster equilibrium between production and consumption, and because the extension of banks would permit accounts to be settled by transfer instead of bank notes. The deputation explained the services bank notes render, and declared that it is indispensable that they shall be instantly convertible. It pronounced against the plurality of banks of issue, because, it said, plurality would create competition which would lesson the quality of paper discounted, and render variable the value of notes. The Bank of France, in the opinion of the deputation, conducts its operations in such a manner that they are out of the pale of criticism, and it is glorious for the country to possess such an establishment. The deputation declared against the sale of the *rentes* possessed by the Bank, which has been recommended by some reformers. No doubt, it said, its notes are guaranteed by the bills it discounts, but it is well to have the second guarantee of an investment in Government stock, against the double risk of political and commercial crises. If, besides, the *rentes* were sold, and the proceeds employed in banking operations, no more loans would be made, as already the Bank refuses no good paper, and discount would be dearer, inasmuch as it would be necessary to give the shareholders something for the use of their capital. Though considering the Bank perfect, the deputation suggested that it might do well to limit its advances on deposit of warrants and securities, such operations being more suitable for a bank of deposit than for a bank of issue, and being generally demanded more for speculative than commercial reasons. It would also do well to "create a portfolio of foreign bills, in order to reconstitute the stock of coin and bullion when necessary," to augment the number of branches, to increase the commercial element in the directory, and to make over to Chambers of Commerce, for purposes of public utility, all the profits realised by a rate of discount 6 per cent., in order that the Bank might never be exposed to the reproach, however unfounded, of raising the rate of discount without necessity for the mere profit of its shareholders. The deputation was besides of opinion that the system of the Bank of England was neither inferior nor superior to that of the Bank of France; but it pronounced against the separation in the latter of the issue department from the banking department, and against the notes of the Bank being made a legal tender as in England, and against the amount of issue being limited. The Bank, in the opinion of the deputation, ought to continue to require three signatures for bills discounted. The proportion to be maintained between the stock of coin and bullion in hand and the liabilities of the Bank could only, it said, be decided by experience. When a drain was caused by the state of internal commerce, the till must be reconstituted by a purchase of precious metals; but when the drain was for transactions abroad, the only efficacious remedy was the raising of the rate of discount. Changes in the rate of discount could not be avoided, but the bad effects they produce might be attenuated, if at the beginning of a crisis, or before a crisis, the rate were increased, and it it were afterwards gradually augmented. Lastly, the deputation declared that in the opinion of the Chamber of Commerce, the Bank of France ought to be maintained as it now exists, subject to the adoption of the modifications indicated, and that it was of importance that de-

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posit banks should be multiplied, in order to improve the modes of payment.

The shareholders of the Ports de Brest, in a meeting held a few days back, pronounced the dissolution of the company, and appointed a committee of their body to wind up its affairs.

The coupons to be paid by the Northern Railway Company on the 1st January next are for the old shares 25f (8f for interest, and 17f on account of dividend), for the new ones 17f, for bonds 7f 50c; and they can be received at once on payment of discount of 4 per cent.

The Messageries Imperiales Company makes an issue of 10,000 bonds, half of the number authorised in 1861. They are to be of 500f each, and half of the amount is to be paid on subscribing. They are to bear 6 per cent., and to be reimbursed at par in 1880. Shareholders are to be admitted to subscribe in preference to the public, at the rate of one bond for ten shares. The Company also announces the payment of 20f per share on account of dividend for 1865.

A convention between France and Belgium, for the transmission of sums from one country to the other, through the post office, has been promulgated this day. It is very strange that a system of post office orders between France and England is not established.

In the event of the projected reforms of His Excellency M. Fould being carried into effect, the staff of the Customs department will be greatly reduced. It has, it appears, contrary to all reason, been considerably increased of late years, though the treaties with England, Belgium, Italy, and other countries, have greatly lessened the work to be done. But instead of reforming the Customs, would not the Minister do well to suppress them altogether? In preceding letters it has been demonstrated that they produce so little that they are really not worth retaining. The last return issued tells the same tale. Here it is:—

	First nine months of 1865. francs.		First nine months of 1864. francs.		First nine months of 1863. francs.
Foreign sugar	16301000	...	35006000	...	35325000
French colonial sugar	20803000	...	18944000	...	34935000
Coffee	16192000	...	15424000	...	15376000
Coal and coke	5684000	...	5270000	...	6395000
Bar iron and rails	13000	...	33000	...	521000
Pig iron	1077000	...	468000	...	3147000
Woollen tissues	2837000	...	3097000	...	3571000
Grain	140000	...	231000	...	1409000
Table fruits	1058000	...	1093000	...	1477000
Cotton tissues	819000	...	791000	...	627000
Flax and hemp tissues	1170000	...	1169000	...	1029000
Cocoa	1333000	...	1274000	...	1223000
Machinery	661000	...	830000	...	1095000
Pepper	1135000	...	1143000	...	833000
Olive oil	867000	...	564000	...	806000
Articles in metal	296000	...	319000	...	623000
Cotton yarn	441000	...	357000	...	312000
Cheese	469000	...	479000	...	428000
Brandy and spirits	293000	...	777000	...	398000
Rice	172000	...	287000	...	540000
Oil from grain	481000	...	210000	...	274000
Lead	41000	...	344000	...	389000
Flax and hemp yarn	494000	...	303000	...	373000
Woollen yarn	372000	...	...	...	...
Steel	93000	...	...	...	...
Tea	228000	...	...	...	...
Pottery and porcelain	617000	...	...	...	...
Other merchandise	10053000	...	13250000	...	11340000
	84140000	...	101663000	...	122446000

With such sums as these, reduced as they are by the expenses of collection, which is very heavy, it is clear that the Customs as a branch of revenue are insignificant; and it is not to be doubted that the abolition of them would give an impetus to trade, which in other forms would bring in far more to the Treasury, whilst the relief to the working classes in towns, and the labourers in the country, the special clients of the Emperor, would be considerable.

A large increase in the commerce of France in the month of September was noticed in last letter. In it the United States figured for an important sum, though not for so large a one as is generally thought. Thus, in imports from them for consumption, the principal increase was in tobacco for 1,797,286f, and in cotton for 749,945f; whilst the principal exports to the States of French production stand thus:—

	First eight months of 1865. francs.		First nine months of 1865. francs.
Wine, in casks, Bordeaux	4572000	...	5801680
Wine, in casks, of other places	1582555	..	1780805
Wine, in bottles, of Bordeaux	1885500	...	2574000
Wine, in bottles, of other places	1697625	...	2100375
Wines *de liqueur*, in casks	288400	...	328720
Wines *de liqueur*, in bottles	482000	...	552750
Brandy	296635	...	447515
Silk tissues	12957792	...	15274374

As it is only by frequent repetition redress of a grievance can be obtained, let me complain once more of the manner in which the Customs returns are presented to the public. They do not give the total trade of each country with France; and to ascertain it necessitates an amount of calculation from which the most industrious may well shrink. I wished to see from the returns what share England had in the increase of commerce in the last month of September; but after toiling for three hours I had to give up the task in disgust and despair, because I perceived that it could not be got through in less than an entire day. If the Customs are to be returned—(and it is to be feared there is not much chance of their being abolished, notwithstanding the little they yield)—the Board ought to remodel its tables. As they stand they are discreditable to it and of little utility to the public. But unless the Minister of Finance himself condescends to interfere, no reform is to be expected.

The following is a detail of the quantities of the principal goods in bond at the end of September, the latest date for which there is a return:—Coffee, 21,251 tons; cotton, 153 tons; pig iron, 6,296; hops, 62; coal, 87,644; bar iron and rails, 386; wool, 294; hides, 1,145; rice, 1,606; French colonial sugar, 22,055; foreign sugar, 44,013.

Messrs Arles Dufour and Co. of Lyons, in their last circular on the silk trade, say:—"The important rise which marked the end of last season presented from the beginning of this one a great impediment to the prosperous march of industry. Manufactures have not, up to the present moment, obtained from European consumers a rise at all comparable to that which the raw material has undergone. They have accordingly been obliged to reduce notably their production in the finer qualities, and to occupy themselves with commoner articles, for which North America, during some months, presented an important market. The consequence has been an active demand, followed by a marked rise for the current qualities of silk, particularly those of Asiatic production. If, as is almost certain, an importation of silk from China and Japan less considerable than was expected at the beginning of the season should justify this rise, we must nevertheless not lose sight of the fact that according to the last accounts the American markets begin to yield under the large imports of silk fabrics, which in the newly pacified States find a sale less active than had been hoped from such a prolonged interruption."

The market report is as follows:—

FLOUR.—At *Paris*, yesterday, the quotation was 49f to 54f the sack of 157 kilogs. Six marks, disposable, 52f 50c; current month and December, 52f 75c. Type Paris, the 101 kilogs, 32f 75c.

WHEAT.—At *Paris*, yesterday, choice white was 28f 50c to 29f the sack of 120 kilogs; choice red, 28f; first quality, 27f to 27f 50c; and other sorts, 26f to 26f 50c.

COTTON.—The market was calm at *Havre* in the week ending Friday, the sales being only 4,537 bales, and prices fell considerably: 15f to 18f for United States; 20f for Egypt, Peru, Terra Ferina, Porto Rico, Martinique, and Guadaloupe; 15f Brazil; 15f sawginned, 5f to 10f other sorts of Surat; 10f Kurrachee, Madras, Coconada, Bengal, and China; 5f Tinnevelly. Low New Orleans was consequently 277f the 50 kilogs; good ordinary qualities in Broach, Tinnevelly, and Madras, 220f; in China, 215f; Egypt, 218f. The arrivals of the week were 5,516 bales, and the stock 26,400. This week, the market has been calm, and yesterday Tinnevelly was 220f; Madras, for delivery, 165f to 195f; Salem, 190f; Rangoon, 180f; Bengal, 145f; China, 195f; Guadaloupe, 250f; Mobile, 265f.

COFFEE.—The market at *Havre* was less animated in the week ending Friday: 1,430 sacks Hayti Port-au-Prince, 82f to 84f the 50 kilogs in bond; 325 Cape, 85f; 116 Gonaives, 85f 50c; 1,200 Rio, not washed, disposable, 67f to 88f; 500 ditto, for delivery, 75f; 125 Rio washed, for delivery, 10f; 480 Malabar, disposable, 89f; 1,200 ditto, disposable and for delivery, 92f to 94f. By auction, some different sorts of damaged and 21 sacks Santos, sound, 53f. The arrivals were about 12,000 sacks and 246 casks. This week, Hayti, 82f to 84f; and indifferent quality, 78f; Cazengo, 86f; Port-au-Prince, 80f 50c to 84f; Cape, 85f; Bahia, 66f; Gonaives, 85f and 86f; Rio, 65f, 77f, and 78f, and at prices kept secret; Ceylon, 87f 50c. At *Bordeaux*, last week, 290 sacks Rio washed, 107f to 107f 50c; 200 ditto, not washed, 85f; 284 La Guayra at prices not stated; 13 casks Caracoly, 116f. By auction, 144 sacks La Guayra non grage, sound, 95f to 95f 50c. This week, ditto, 92f to 94f, and grage, 101f 50c and 102f 50c; San Yago prices not stated; Mysore, 107f to 119f. At *Nantes*, last week, there were no sales, but Manilla might have been had at 91f 50c and 92f 50c. This week, Reunion pointue, 142f 50c and at prices kept secret. At *Marseilles*, last week, 582 sacks Brazil at prices not stated, the rest at 60f to 85f; 550 Rio, for delivery, 80f. This week, Rio, 70f.

SUGAR.—At *Havre*, in the week ending Friday, prices improved. 715 casks West India went at 49f 50c to 50f, bonne quatrime, duty paid, and some usine at 54f to 58f 50c, on sample; 4,300 bales Reunion, 52f 25c, bonne quatrieme, duty paid; some Porto Rico, at 52f and 54f; 100 casks Havana, 34f, No. 12. The arrivals were 2,345 sacks from Dunkirk. No sales have been made this week. At *Bordeaux*, last week, 347 casks French West India, to take at Havre, and 35 at Nantes, on the basis of 48f, bonne quatrieme, but for the Bordeaux market the arrival quotation was 49f 50c; 9,338 sacks Reunion, 53f and 53f 25c, part to be taken at Nantes; 85 casks Santiago, 34f 50c, on sample. This week, French West India usine, 55f, 61f 50c, 62f 25c, on sample. At *Nantes*, last week, 1,258 sacks Rennion, 53f; 800 ditto, for Bordeaux, 53f 25c, and the entered cargo of the Osiris, 52f 25c; some French India, 48f and 49f, for bonne quatrieme, and usine, inferior, 49f 25c, on sample, and good, 59f 50c, on sample. At *Marseilles*, last week, 450 casks Martinique, 30f 75c, bonne quatrieme of Havre; 1,400 bales Mauritius, 33f 50c, No. 12; 350 casks Havana, by Spanish ship, 32f 50c, No. 12; 800 sacks Permambuco, 29f to 29f 50c, No. 10. This week, Havana, 32f 50c.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 23 chests Bengal, 1 Java at prices kept secret. The arrivals were 33 casks and 17 serons. This week, Bengal at prices kept secret. At *Bordeaux*, last week, the sales were 61 chests Bengal, 9 Kurpah, and 1 Java at

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established prices. This week, Madras and Kurpah at quotations not given.

HIDES.—The sales *Havre*, in the week ending Friday, were 1,460 La Plata dry ox, 95f; cow, 80f to 82f the 50 kilogs; 6,400 ditto, saladeros, 57f to 60f for ox heavy; 1,000 ditto, ox light, 45f; cow, 44f; 700 Monte Video, 60f ditto; 1,630 Rio Grande dry, 82f 50c to 85f; 100 ditto, salted ox, 55f; 787 ditto, 44f 50c, ox light; 428 Rio Janeiro salted ox, 52f; cow, 39f. The arrivals were about 16,000. This week, Bahia dry-salted 57f; ditto, dry, 103f 50c and 100f; Rio Grande salted ox, 50f to 62f 50c; Rio Janeiro salted cow, 39f; Buenos Ayres dry ox, 100f.

WOOL.—At *Havre*, in the week ending Friday, 312 bales La Plata unwashed went at 1f 22½c (lambs) to 2f 35c (merinos); 31 bales Monte Video washed, 2f 15c to 2f 50c; 3 bales sheepskin Buenos Ayres unwashed, 1f 10c. The arrivals were about 950 bales. This week, Buenos Ayres unwashed, 1f 90c to 2f 30c; Russian unwashed, 1f 75c; Monte Video ditto, 2f 10c to 2f 60c; Buenos Ayres unwashed, 215f the 100 kilogs.

TALLOW.—The market was somewhat calmer at *Havre*, in the week ending Friday, and prices fell. 750 pipes La Plata, disposable and for delivery, part at 63f, but the rest at 60f 50c; 24 casks New York, à la marque, 64f. The arrivals were 944 casks. This week, La Plata, for delivery, 60f 25c to 61f. At *Paris*, yesterday, the 100 kilogs were, octroi duty included, 126f 20c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The whole sea-borne trade of India during the year ending April 30, 1865, amounted in value to more than 118 millions sterling, or nearly a fourth of that of Great Britain. Bengal comes first with 45½ million, Bombay with 41½, Madras with 17½, British Burmah with nearly 9, and Scinde with little more than 5.

The Bombay Committee of Weights and Measures has submitted its report to the local government. The decimal system is recommended for weights, liquid and dry measure, and square or land measure, and the English system for linear measurement. The units adopted should be, respectively, the avoirdupois pound, which exactly corresponds in weight to seventy of the copper pieces in common use; the English gallon, holding 10 avoirdupois pounds of clean water; the English gallon again, and the English acre. The names might be, in English, unit one pound, a decade of 10 lbs, a cental 100 lbs, and a millard 1,000 lbs; in Hindustani, unit *ek pound*, *ek duskee* 10 lbs, *ek sotee* 100 lbs, and *ek hazaree* 1,000 lbs, $\frac{1}{10}$th of a pound would be *ek dus ounsh pound*; $\frac{1}{100}$th *ek shut ounsh pound*, and so on.

In reference to the state of the money market at Bombay, during the fortnight ending Oct. 13, Messrs Stoehr, Prieger, and Co., write as follows:—The great activity in both exports and imports has naturally led to even a greater demand for money than what is annually experienced at the opening of the shipping season. The cash reserve of the bank of Bombay has been reduced in the two weeks ending the 10th inst. from 164 to 93 lacs and an advance of 3 per cent. all round in the rates of discount, which now are 10 to 12 per cent., has been the consequence. There has been a very large business done in exchange, which was characterised by the unusually great margin of $\frac{3}{4}$ to 1 per cent. between bank bills and credits. Banks came out as sellers at 2s 0$\frac{3}{4}$d, or $\frac{3}{4}$ per cent. above the closing rate of last mail, and gradually advanced to 2s 0$\frac{7}{8}$d, until the great decrease in the bank's cash reserve became known on the 10th, when the rate immediately jumped up 1 per cent. The closing rates are: Bank bills, 2s 1d to 2s 1$\frac{1}{8}$d; credits, 2s 15-16d to 2s 1$\frac{1}{4}$d; documents, 2s 1$\frac{1}{2}$d, and it is very probable that next fortnight will see a further rise.

The amount of Government currency notes in circulation, all over India on the 2nd of September, was 8,693,584*l*.

The following table shows the exports from Liverpool of British manufactures of cotton, wool, silk, and flax to New York, Boston, Philadelphia, and New Orleans, in packages:—

	1860.	1861.	1862.	1863.	1864.	1865.
January	23,449	17,436	14,381	12,622	16,669	6,735
February	15,762	7,324	12,742	12,634	16,125	9,921
March	14,153	10,699	9,228	13,078	13,054	10,362
April	11,038	2,595	6,861	10,200	9,595	6,716
May	15,189	2,627	7,286	5,925	11,857	7,423
June	24,078	1,445	8,369	5,747	13 269	10,969
July	24,136	2,740	15,237	11,535	10,586	15,708
August	19,975	4,105	13,206	9,864	5,941	18,850
September	13,641	4,451	11,176	12,468	4,361	20,481
October	14,890	6,990	10,950	11,820	4,234	24,855

Exports from Liverpool of foreign silks, dress stuffs, laces, and embroidery to New York, Boston, Philadelphia, and New Orleans, in packages:—

	1860.	1861.	1862.	1863.	1864.	1865.
January	6,029	5,110	1,175	2,760	5,662	4,527
February	3,392	2,524	2,722	2,931	6,629	3,345
March	2,212	1,245	1,534	952	4,688	3,545
April	1,377	1,120	2,017	922	4,742	2,646
May	1,460	1,929	2,505	1,354	6,338	2,428
June	3,666	1,042	2,841	2,911	7,031	4,755
July	3,813	1,893	5,485	3,304	5,430	8,101
August	4,060	2,200	3,055	3,708	1,409	8,820
September	2,093	935	2,576	3,834	1,305	6,921
October	2,068	1,328	1,677	3,729	1,759	13,438

The following are the returns of the circulation of the private and and joint stock banks in England and Wales four the four weeks ending he 14th of October:—

	Sept. 16, 1865.	Oct. 14, 1865.	Increase.	Decrease.
	£	£	£	£
Bank of England	21617745	21965514	347769	...
Private Banks	2861915	3122002	260087	...
Joint Stock Banks	2774785	2919154	144369	...
Total in England	27254445	28006670	752225	...
Scotland	4305561	4515404	209843	...
Ireland	5938593	6607715	669122	...
United Kingdom	37498599	39129789	1631190	...

And, as compared with the month ending the 15th of Oct., 1864, the above returns show an increase of 1,161,098*l* in the circulation of notes in England, and an increase of 2,170,888*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,017,467*l*, the English joint stock banks are below their fixed issue 307,103*l*,—total below fixed issue in England, 1,324,570*l*: the Scotch banks are above their fixed issue 1,766,133*l*; the Irish banks are above their fixed issue 254,221*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Oct. 11 was 13,525,211*l*, being a decrease of 771,938*l* as compared with the previous month, and an increase of 451,028*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 14th Oct.:—Gold and silver held by the Scotch banks, 2,442,017*l*; gold and silver held by the Irish banks, 2,320,559*l*; total 4,762,576*l*; being an increase of 307,176*l* as compared with the previous return, and an increase of 410,533*l* when compared with the corresponding period last year.

For the year ending Michaelmas, 1865, the average prices of wheat, barley, and oats, were as follows:—Wheat, 40s 3¼d; barley, 29s 1d; oats, 21s 4¼d per imperial quarter.

During the week ending Nov. 8, the imports of the precious metals were:—Gold, 129,935*l*; silver, 168,840*l*. The exports were:—Gold, 66,180*l*; silver, 113,663*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of November, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,219 380	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	12,569,380
		Silver Bullion	...
	27,219,380		27,219,380

BANKING DEPARTMENT.

	£		
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,746 089
Rest	3,188 737	Other Securities	20.670 914
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,886,861	Notes	5,745,605
Other Deposits	13,148,786	Gold and Silver Coin	736.897
Seven Day and other Bills	522,121		
	36,299,505		36,299 505

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21 995.896	Securities	29.914 003
Public Deposits	4,886 861	Coin and Bullion	13,306,277
Private Deposits	13,148,786		
	40,031,543		43,220,280

Dated the 9th November 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,188,737*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£399,430
An INCREASE of Public Deposits of	723,344
An INCREASE of Other Deposits of	168,996
An INCREASE of Government Securities of	505,125
A DECREASE of Other Securities of	72 664
An INCREASE of Bullion of	78,474
An INCREASE of Rest of	7,045
An INCREASE of Reserve of	452,004

The changes in the above account are again favourable. The large increase in the public and private deposits have caused an augmentation of 452,004*l* in the reserve, notwithstanding that the Bank has paid off fully half a million of the loans recently obtained on Government stock. The coin and bullion are 78,474*l* higher, owing chiefly to the return of sovereigns from the provinces. The decrease in the other securities is unimportant.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding date with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	20,705,840	21,234,960	22,115,423	20,919,333	21,995,896
Public deposits	3,605,358	6,928,047	5,624,389	4,560,836	4 886 861
Other deposits	11 166,069	14,738,147	13,664,311	14,438,480	13,148,786
Government securities	10,124,848	11,113,992	10,949.363	9,972,542	9,746,089
Other securities	17,879,564	19,394 207	20,075,433	19,506,294	20,070,914
Reserve of notes & coin	5.471,348	9,585,278	6,685,940	7,907,175	6,482,502
Coin and bullion	11,234,438	15,389,823	13,647,270	13,460,765	13,306,277
Bank rate of discount	6 & 7 p. c.	3 p. c.	6 p. c.	8 p. c.	7 p. c.
Price of Consols	88½	92½ xd	91⅝ xd	91½	89
Average price of wheat	80s 5d	49s 2d	40s 0d	38s 11d	43s 4d
Exchange on Paris (shrt.	25 30 40	25 12½ 20	25 25 35	25 20 25	25 20 27½
— Amsterdam ditto	11 17 17½	11 13 13½	11 17 18	11 15⅝ 16½	12 12 0⅜
— Hamburg (3months)	13 10 10½	13 6½ 6⅝	13 9 9½	13 9½ 10	13 9⅝ 10⅝

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In the corresponding week of 1855, the action of the double standard in gold and silver on the French money market was attracting attention. Some diplomatic difficulties had arisen between England and the United States. Mr Cobden had published a letter condemning the Russian war. The London money market was steady, but the demand was sufficiently full to keep the general rate of discount equal to the Bank minimum.

In 1862, the large silver export of about 1,000,000*l* had taken place. The Bank of France had raised its rate of discount to 4 per cent. General M'Clellan had been removed from the command of the Federal armies. The voting in Lucerne and in other of the Swiss Cantons for totally revising the Federal constitution had resulted in the proposition being rejected.

In 1863, after serious efforts to induce the meeting of a Congress, the Emperor of the French had forwarded invitations to the different European Governments to send representatives to Paris with the view of conferring on public affairs. A new ministry had been formed in Greece by M. Bulgaris. The accounts from America stated that General Grant had been appointed to the command of all the Western forces, except in Louisiana. The Bank of France had raised its rate of discount to 6 per cent., and the Bank of Turin to 7. The Prussian and Belgian Chambers and Spanish Cortes had been opened.

In 1864, the London money market, after a period of severe tension had become slightly easier, and the Bank rate had been lowered from 9 to 8 per cent. The failure had been announced in Paris of M. Rougement de Lowenberg, a banker of high repute, with liabilities ranging from 600,000*l* to 720,000*l*. There was no political news of importance.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 6,718,495*l*; in 1862, a deficiency of 4,656,150*l*; in 1863, a deficiency of 6,411,122*l*; and in 1864, a deficiency of 5,067,844*l*. In 1865, the deficiency is 6,922,128*l*.

Discount and Money Market.—The demand for money was active during the first three days of the week, owing to the general desire of the public to provide against the contingency of a rise in the Bank rate. Yesterday there was only a limited inquiry, and to-day the demand, although fair, has not exceeded the average. Annexed are the current terms of discount for paper of various dates:—

30 to 60 days	6⅞ per cent.
3 months	6⅞ per cent.
4 months	7 per cent
6 months—Bank bills	7 per cent.
6 months—Trade ditto	7½ per cent.

On the Stock Exchange money has become more plentiful, owing to the repayment of loans on stock by the Bank, and at one period advances were freely offered at 3 to 4 per cent. To-day, however, there has been a better demand, and the charge was 5 per cent. in the morning, and 5 to 6 per cent. in the afternoon.

The following are the rates of interest on deposits:—

Joint Stock Banks	*5 per cent.
Discount houses at call	5 per cent.
Do. with seven days' notice	5½ per cent.
Do. fourteen days	6 per cent.

* At the London and Westminster 4 per cent. only on sums below 500*l*.

About 18,000*l* in gold was sent into the Bank yesterday, and 26,000*l* to-day. On the other hand, there was a withdrawal this afternoon of 10,000 sovereigns for Alexandria.

The Stock Exchange Committee have appointed Monday, the 13th inst., a special settling day in the shares of the South of England Wagon Company (Limited) and Marseilles Extension Railway and Land Company (Limited), which, however, are not to be marked in the official list. The committee have also ordered the following securities to be officially quoted, viz.:—The 20,000 London Register shares of the National Bank of Australasia, and the Six per Cent. 200*l* Sterling Bonds, 1881, of the Philadelphia and Erie Railway Company.

The Bank of France return for the week shows the following changes:—

Decrease.	£
Bullion	272,000
Circulation	580,000
Bills discounted	770,000
Advances	50,000
Treasury balance	316,000
Current accounts	720,000

The following are the rates of discount in the chief cities of the continent:—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	5	4½ ¾
Vienna	5	5 ½
Berlin	7	6½
Frankfort	5½	5
Amsterdam	5½	5½
Turin	5	4½ 5
Brussels	5	5
Madrid	9	...
Hamburg	...	6
St Petersburg	6	6½ 7

English Funds.—Consols during the present month have shown increased firmness, although a partial relapse occurred this afternoon. The price for the new account was this morning 88⅛ to 88¼ ex dividend, equal to about a half per cent. higher than last Friday, the tone being firm on account of the favourable Bank return, but a decline subsequently took place to 87⅞ to 88 on discouraging reports respecting the disturbances in Jamaica and the adverse state of the foreign exchanges. For money, the last official price was 89 to 89⅛ with the dividend; but transactions were afterwards effected at 88⅞ to89. Reduced and New Three per Cents. left off at 87¼ to 87⅜, and India Five per Cents. 104¾ to 105.

Exchequer bills closed without change, the March issue at 6s to 2s discount and the June 8s to 4s discount.

The Government broker has continued his purchases of stock on account of the Sinking Fund, and also for the Savings' Banks.

Foreign Stocks.—The foreign market has responded only in a partial degree to the improvement in the funds, and in several cases there has been an actual decline. Mexican and Russian bonds, and Spanish Deferred and Passive, have been especially flat. A reaction has also taken place in Italian Five per Cents., but the original Sardinian stock is higher. The principal rise, however, has been in the Turkish loan of 1858, owing to the announcement that a separate account has been opened with the Imperial Ottoman Bank for the receipt of the special revenues required for the dividends and sinking fund of this issue. Other Turkish descriptions have also been firm, except the Consolides, which closed rather dull at 47. New Granada bonds continue in demand. There have been some inquiries for the Confederate Loan from speculative purchasers, and the price has nominally risen to 8 to 9. United States Five-Twenties are fractionally better, at 63¾ to 64. Brazilian scrip has declined to 2⅛ to 2⅜ premium.

The final price of French Three per Cent. rentes on the Paris Bourse this evening was 68f 45c, showing a fractional rise over yesterday and of fully a quarter per cent. since last Friday.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	88⅜	88⅞	88¾	88¾	8s 2s dis
Monday	88⅝	89	88⅞	88⅞	6s dis
Tuesday	88⅜	88⅞	88⅝	88⅞	4s dis
Wednesday	88⅜	89⅛	88⅞	88 xd	8s 6s dis
Thursday	88⅝	89⅛	88	88	4s dis
Friday	89	89⅛	88⅛	89⅛	8s 4s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account	88⅞	87⅞ 8
— — money	88⅞ ⅜	89 ⅛
New 3 per cents	87 ⅞	87⅞ ⅛
3 per cent. reduced	87 ⅛	87⅞ ⅜
Exchequer bills March	6s 3s dis	6s 2s dis
— — June	6s 3s dis	8s 4s dis
Bank stock	247 9	248 50
East India stock	216 19	216 18
— 5 per cents	104⅛ 5	104⅛ 5½
Dutch 2½ per cents	61 2	60 2
— 4 per cents	94½ 5½	94½ 5½
Egyptian 7 per cents, 1862	94 5	94 5
— — 1864	...	...
Mexican 3 per cents	25⅜ ⅝	23½ ½
New Granada 2 per cents	31½ 2½	31 33
Peruvian 4½ per cents, 1862	71 4	71 3
Portuguese 3 per cents, 1853	45⅜ 6½	45⅜ 6½
— — 1862	45⅜ 6½	45⅜ 6½
Russian 5 per cents, 1822	88½ 9½	88 90
— — 1862	88½ 9½ xd	88½ 9½
Sardinian 5 per cents	73 5	74 6
Spanish 3 per cents	45 6	45 6
— 3 per cent deferred	38½ 9½	38½ ½
— Passive	28½ 9⅝	28½ ⅞
— Certificates	14½ ⅝	14 ½
Turkish 6 per cents, 1854	90½ 1½	90½ 1½
— 1858	72½ ⅝	75½ 6
— 1862	75½ ⅞	75½ ⅝
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	36 8	36 8
Italian 5 per cents	64 ¼	63⅝ 4½

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RAILWAYS AND OTHER SHARES.—As in the case of foreign stocks, the railway market has been comparatively unaffected by the improvement in the funds. Most of the leading descriptions are quoted lower than last week, Midland showing the chief reduction. Great Eastern, and Manchester, Sheffield, and Lincolnshire are exceptionally steady. Unlike former weeks, there have been no material fluctuations in Metropolitan. The general business continues limited, and there is an almost entire absence of the speculative movements which formerly characterised this department.

In colonial descriptions the chief alteration is a rise in Grand Trunk of Canada stock. Other Canadian securities were also better, particularly Great Western and Atlantic and St Lawrence shares. Indian guaranteed stocks were steady. Foreign shares have been dull at an occasional decline, especially those of the Belgian lines. Recife and San Francisco (Pernambuco) have also fallen.

In the miscellaneous market the late rise in Overend Gurney and Co. shares has been followed by a further reaction, the price leaving off this afternoon at 7¾ to 8 prem. Credit Foncier and Mobilier of both issues were last quoted 3⅜ to 3⅝ prem.

Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	92 4	91 3
Caledonian	127 9	126¼ 7½
Great Eastern	46 7	46½ 7
Great Northern	129 31	128¼ 9½
— A Stock	148 9	148 9
Great Western	63½ 4	62½ 3
Lancashire and Yorkshire	122½ 3	122½ ¾
London, Brighton, and S. Coast	104 5	104 5
London, Chatham, and Dover	37 8	37 8
London and Blackwall	89 91	88 90
London and North-Western	124½ 5	124½ 5
London and South-Western	96 7	96 7
Metropolitan	137 ½	136¼ 7½
Midland	125¾ 6½	125 ½
North British	61 2	60½ 1½
North-Eastern—Berwick	110 11	110 11
— York	103 4	103 4
North Staffordshire	74 5	74 5
Oxford, West Midland	42 3	41 3
South-Eastern	79½ 80	79 ½
South Wales	61 3	61 3
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	102 3
East Indian guar 5 per cent	104 5	104 5
Grand Trunk of Canada	23 5	26 8
Great Indian Peninsular g 5 pc	104½ 5½	104½ 5½
Great Western of Canada	16½ 17½	17½ ¾
Madras guar 5 per cent	101 2	101 2
Scinde guar 5 per cent	100½ 1½	100½ 1½
— Delhi shares guar 5 p c	100½ 1½	100½ 1½
FOREIGN SHARES.		
Bahia and San Francisco	14 15	14 15
Dutch Rhenish	8½ ¾ pm	8¾ ¼
Eastern of France	20½ 1½	20 1 xd
Great Luxembourg	14¾ ¼	14½ ¾
Northern of France	43 4	43 4
Paris, Lyons, & Mediterranean	33 4	32 3 xd
Paris and Orleans	31 3	31 3
Sambre and Meuse	6¾ 7	6¾ 7
S. Austrian & Lomb.-Venetian	17 ½	16½ ¾ xd
Recife and San Francisco	13½ 14½	13 14
Western & N.-Wstrn of France	20½ 1½	20½ 1½

FOREIGN EXCHANGES.—Bills were in greater demand to-day, but the rates remained generally steady.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—There has been no export demand for bar gold during the past week, and 259,000*l* has therefore been purchased by the Bank of England. 20,000 sovereigns have likewise been sent in. 300,000 sovereigns have been withdrawn for Brazil. The arrivals comprise 57,100*l*, per the Oneida, from Brazil; 130,500*l*, per the William Duthie, from Melbourne; 90,800*l*, per the City of Baltimore, from New York. The Poonah, which left Southampton on the 4th inst., took 2,000*l* for Alexandria, and 3,300*l* for Madras. Telegraphic advices from Melbourne report the shipment of 342,000*l* since the departure of the last mail; details have not yet arrived.

Silver.—A fair amount of business has been transacted in bar silver during the last few days at a trifling advance in price. This we now quote 61 5-16d to 61⅜d per oz standard. The market is firm, and the shipments via Southampton on the 12th, and Marseilles on 20th inst., will be considerable. The amount despatched per Poonah on 4th inst. was 26,200*l* to Madras, and 48,800*l* to Calcutta.

Mexican Dollars.—Transactions have been very limited, and the exceptional price at which a small shipment was made per Poonah has not been maintained. The nearest quotation we can give is 59¾d per oz. The Poonah took 12,100*l* to Hong Kong, and 300*l* to Shanghai. A large amount is expected per Mexican steamer due on 28th inst.

Exchange on India for drafts by the banks at 60 days' sight is 1s 11¾d to 2s 0⅛d Calcutta and Madras, and 2s to 2s 0⅛d Bombay.

Indian Government loan notes are 107 to 109 for 5½ per Cents., 100 to 102 for 5 per Cents., and 87 to 89 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 74s to 74s 6d per oz; South American doubloons, 73s 6d to 73s 9d per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 1 5-16d to 5s 1⅜d per oz std; Mexican dollars, 4s 11¾d per oz, nominal; five-franc pieces, 4s 11½d per oz, last price. Quicksilver, 8*l* per bottle; discount, 3 per cent.

PUBLIC COMPANIES.—At the meeting of the Bahia Steam Navigation Company the directors' report was adopted. It drew attention to the improvement in the affairs of the undertaking, the amount of credit for the half-year ending June 30, notwithstanding the low rate of exchange, being 9,448*l*, as against 4,848*l* for the corresponding six months of last year. A dividend was declared for the six months at the rate of 5 per cent. per annum, leaving, after deducting 1,125*l* to be placed to the credit of the insurance fund, a balance of 4,591*l* to be carried to next account.

At a meeting of the London and Mediterranean Bank, it was resolved to voluntarily wind up the undertaking, in consequence of the amalgamation with the London and Bombay Bank.

The meeting of Hewett and Co. (Limited) took place on Monday, when an *ad interim* dividend was declared at the rate of 10 per cent. per annum, free of income tax, for the half-year ending Sept. 30.

The first ordinary meeting of the Imperial Austrian Gas Company (Limited) is convened for the 5th December, and will be made special, to alter the articles of association, in the sense of depriving the directors of power to invest the Company's funds in its own shares.

The second ordinary general meeting of the City of London Real Property Company (Limited) is called for the 4th December, when a dividend for the past half-year will be recommended.

The Metropolitan Sewage and Essex Reclamation Company have made a call of 2*l* per share, payable by Saturday, the 2nd December.

A call of 2*l* is to be paid on the extension share capital of the Metropolitan Railway Company by the 2nd December.

The directors of the Great Indian Peninsula Railway Company have announced a call of 2*l* as payable on the 19th inst., on both classes of the shares of the company—making 16*l* per share and 6*l* per share respectively called up.

The Master of the Rolls has appointed Mr George A. Cape, of Adelaide place, accountant, official liquidator of the Land Credit Company of Ireland (Limited).

An extraordinary meeting of the Tyne Iron Ship-building Company (Limited) is called for the 23rd inst., when the following resolution will be submitted, viz.:—"That it has been proved to the satisfaction of the members present that the company cannot, by reason of its liabilities, continue its business; and that it is advisable to wind up the same." In the event of this resolution being passed, a liquidator will at once be appointed. It is further notified that there will also be submitted to the consideration of the meeting a resolution for the reconstruction of the company and sale of the works and property to a new company to be formed, and for the appointment of a committee of shareholders to carry out the reconstruction of the company and sale of the property and works, upon such terms as the members of the above or any future meeting of the company may direct and determine.

The subjoined circular has been issued by the Otago and Southland Investment Company (Limited) :—"As no formal report or balance sheet will be submitted until the month of April next, when the second annual general meeting takes place, the directors think it will be agreeable to the shareholders to be informed by the present circular of the satisfactory progress of the company since their last meeting. The directors have pleasure in stating that they have received sufficient loans on debenture to enable them to proceed with the development of the business of the company in New Zealand, without making any further call upon the shareholders. The accounts for the half-year ending 31st July have been duly audited, and the result is so favourable, that the directors have resolved to declare an interim dividend at the rate of 8 per cent. per annum for that period, free of income tax, and in accordance therewith a warrant is enclosed for the dividend due upon the shares standing in your name this day, payable at the Imperial Bank (Limited), London, on or after 8th inst. The local committee in Dunedin, and the agent in Invercargill, report very encouragingly of the prospects of the company, and there is good reason to believe that by the increase of loans on debentures, and continued care in making investments in New Zealand, larger dividends will ere long be available for distribution among the shareholders. The direc

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tors would again urge upon the shareholders the importance of their influencing loans to the company on debenture as opportunities offer, by which means the profits of the company will be materially augmented."

An extraordinary general meeting of the shareholders in the London and South African Bank is called for the 20th February, to confirm the resolution passed on the 1st inst., authorising the directors to accept the supplemental charter.

The second ordinary general meeting of shareholders in the Anglo-Egyptian Bank (Limited) is convened for the 23rd instant, when a dividend is to be declared.

The Ottoman Financial Association have made a call of 5*l* per share, payable on Thursday, the 30th inst. It appears that the extraordinary meeting of this company, fixed for the 21st inst., is "for the purpose of taking into consideration certain propositions for an amalgamation."

At a meeting of the London and Brazilian Bank, to-day, the resolutions passed at the meeting of the 10th October were confirmed.

W. B. Holdsworth and Company (Limited), capital 150,000*l*, in 15,000 shares of 10*l* each, with power to increase, is designed to purchase the mills and plant of Messrs Holdsworth and Co., of Leeds, flax spinners and thread manufacturers, and to continue their large and long-established business. No goodwill will be paid for the business, which has long been one of great profit.

The Matella Coffee Estates Company of the Island of Ceylon (Limited) is intended to purchase and work the coffee estates situated in the Matella district in Ceylon, which are of great value, and, as far as yet cultivated, yield a large net revenue. The capital of the company is 60,000*l*, in 6,000 shares of 10*l* each.

The Real Estate Company has been formed for the purpose of purchasing, selling, leasing, and dealing in freehold and copyhold land and estate upon an extensive scale and in a comprehensive manner. Several provisional contracts have been entered into for eligible sites near London and elsewhere. The shareholder in this company is practically a freeholder in the company's estates, and, considering the rise in the value of well-selected land in this country, cannot, if the purchases are made with discretion, help realising very considerable returns. The capital is 500,000*l*, in 20,000 shares of 25*l* each, first issue 10,000 shares. A minimum interest of 6*l* has been guaranteed by the vendors to the satisfaction of the directors.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 19⅛	12 0⅛	12 0	12 0⅛
Ditto	3 ms.	12 2⅛	12 2⅛	12 2⅛	12 2⅜
Rotterdam	—	12 2⅛	12 2⅜	12 2⅛	12 2⅜
Antwerp	—	25 57½	25 62½	25 55	25 60
Brussels	—	25 57½	25 62½	25 55	25 60
Hamburg	—	13 10	13 10⅛	13 9⅝	13 10⅛
Paris	short.	25 20	25 27½	25 20	25 27½
Ditto	3 ms.	25 55	25 60	25 22½	25 57½
Marseilles	—	25 55	25 60	25 55	25 57½
Frankfort on the Main	—	121⅛	121⅜	121⅛	121⅛
Vienna	—	11 17/	11 25	11 17½	11 20
Trieste	—	11 17½	11 25	11 17½	11 22½
Petersburg	—	30	30⅛	30	30⅜
Berlin	—	...	...	...	...
Madras	—	47⅜	47⅜	47⅛	47⅛
Cadiz	—	47⅛	48⅛	47⅜	48⅛
Leghorn	-	25 67½	25 75	25 65	25 70
Milan	—	25 67½	25 72½	25 65	25 70
Genoa	—	25 67½	25 72½	25 65	25 70
Naples	—	25 70	25 75	25 65	25 70
Palermo	—	25 70	25 75	25 65	25 70
Messina	—	25 70	25 75	25 65	25 70
Lisbon	—	51⅛	51½	51⅛	51½
Oporto	—	51⅛	51½	51½	51⅜
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 4 per mille premium, and the short exchange on London is 25.22½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 428 per mark, and the short exchange on London is 13.6½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109 to 109¼ per cent. At this rate there is no profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	88⅛ ⅞	89 88⅛	88⅛	88⅛ 9⅛	88⅞ 9⅛	89⅛ 9
Do. for account Dec. 7	88⅛	88⅞ ⅛	88⅛	87⅞ 8 xd	88 xd	88⅛ xd
3 per Cent. Reduced	87⅛ ½	87⅛ ½	87	87⅛ ⅜	87⅛ ⅜	87⅜
New 3 per Cent.	87⅛ 7	87⅛ 7	87⅛ 7	87⅛ ⅜	87⅛ ⅜	87⅛ ⅜
New 3½ per Cent. Jan. 1894	...	...	93⅝	...	...	...
New 2½ per Cent. Jan. 1894	...	...	71½	...	...	71½
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	..	..	13 15-16	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 per ct	8s d	...	...	8s 4s d	...	8s d
Ditto 500*l* —	...	...	4s d	...	...	...
Ditto 100*l* & 200*l* —	...	...	...	...	4s d	...
Bank Stock, 5 per ct last hf-yr	...	247 49	...	...	249	250
Do. for account Dec. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	216	216 18
Do. for account Dec. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	...	105 4⅜	105	104⅜	105	105 ⅜
Do 4 per Cent. Oct. 1888	97¼	96¼	96⅜	...	96⅜	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	...	...	...	...
Do. do. 5½ pr Cent. May 1879	107½	107½	...	...	...	...
Do. Debent. 4 p c Aug. 1866	98⅜	...	...	98⅜ ⅝	...	99
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	...	...	10s p
Do. Do. under 1,000*l*	...	...	13s p	15s p	...	15s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	95½	93½	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	69⅞	...	70 69¼	...
Do. 4½ per cent 1863	...	...	...	...	68	...
Do. 5 per cent 1865	...	...	75⅛ ½	75½	75½	75½
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	98½	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	75	74	...	...
Equador New Consolidated 1 per cent	...	11⅜	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	95 4⅞	95 4½	...	...	94½
Do. Second Issue	...	94 ½	...	94⅛	...	...
Do. 100*l* Bonds	...	...	...	...	...	...
Do. 1864, 7 per cent	...	...	...	...	...	91⅜ ⅛
Do. 100*l* Bonds	92⅛ ⅛	92⅛	92	92 1⅛	...	92⅛ ⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	..	19⅛ 19	19	18⅝ 19	...	...
Do. Coupons	...	7	...	...	...	...
Italian 5 per cent 1865	...	...	78½ ⅜	78	78⅛ S	78 ⅛
Do. 5 per cent (Maremmana Railway)	...	69	...	...	...	...
Mexican 3 per cent	25⅜	25⅛ ⅜	25⅜ ⅛	25⅛ ⅜	25⅛ ⅛	25⅛ ⅜
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	94½	...	...	...
New Grenada	15⅛ 15	15⅛ ⅛	15⅛ ⅛	...	15	...
2 per cent ditto	...	...	31½	...	...	...
Do. Deferred	...	7⅛ ⅜	...	...	...	7⅜
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. Scrip, 45*l* paid, pa'd in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	70
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	46	46 ⅜	46⅛ 5⅞	46⅛	46 ⅜	45⅝ 6
Russian 5 per cent in £ Sterling	89⅛	...	89 8⅛	...	88⅝ ¼	88¾
Do. 4½ per cent 1850	88⅜	...	88⅜	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	53⅜ xd	...	...	53⅜ xd	53⅜ xd
Do. 5 per cent 1862	89 xd	89¼ xd	88⅞ xd	89½ xd	88⅞ xd	89⅜ xd
Do. 5 per cent 1864	91½ ¾	91½	...	...	...	91⅜
Sardinian 5 per cent	...	...	...	75	...	...
Spanish 3 per cent	...	...	45⅜	...	...	44½
Do. 3 per cent Deferred	38⅛ 9	38⅜	38⅛	...	...	38 ⅛
Do. Passive	28⅜ 9	28⅜ ⅛	28⅜ ⅛	...	28⅛	...
Do. Com. Cert. of Coup. not funded	...	14⅜	...	...	...	14
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	91⅛	...	...	...	90⅜
Do. 6 per cent 1858	72⅜	72⅛ ⅜	73	74⅜ ⅛	74½ ⅝	75 ⅜
Do. do. 100*l* Bonds	...	...	...	78 ⅛	76⅛	...
Do. 6 per cent 1862	...	75⅜ ⅛	75⅛	75⅛	76 5⅜	75⅜
Do. 100*l* Bonds	75⅜ 6	76 5⅜	75⅜	76 5⅜	76⅛ 5⅜	76⅛ 6
Do. 6 per cent 1863	...	...	...	...	70½	...
Do. 5 per cent 1865	43⅛ ⅜	43⅜ ⅛	43⅛ ¼	43⅛ ⅜	43⅛ ⅜	43⅜
Do. 100*l* Bonds	43⅜ 4⅛	44 ⅜	44⅛ ¼	43⅛ 4	43⅜	44
Do. 4 per cent Guaranteed	...	...	100⅜	...	...	...
Venezuela 3 per cent	...	16	...	...	...	...
Do. 6 per cent 1862	...	36½	...	36½	...	36
Do. 6 per cent 1864	...	38	...	38	38	37 8½
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	97	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	61 60⅜	...	61⅛ ⅜	61⅛ ⅛
Do. 4 per cent Certificates	...	94⅛	94⅛	95⅜	...	...
Italian 5 per cent. 1861. Ex. 25 francs	64½	64⅛ 4	63⅜ 4	...	64 3⅛	64 ⅛

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
				£ s d	
2065668/	3½pc & 1½bs	East and West India	Stk	100 0 0	132 34
12000	...	General Floating Dock	10	5 0 0	...
5578110/	2½ per cent	London and St Katharine	Stk	100 0 0	79⅛ 80½
360865	2½ per cent	Southampton	Stk	100 0 0	...
877071/	4½ per cent	Surrey Commercial	Stk	100 0 0	...

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JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share o
			£	£ s d	
60000	8l per cent	Agra and Masterman's Limited...	100	35 0 0	56
10000	2½l pr cent	Albion	50	10 0 0	7 8
30000	2½l pr cent	Alliance Limited	100	25 0 0	31½
10000	...	Ditto New issued at 20 pm ...	100	25 0 0	30 1
100000	6s 5d	Anglo-Austrian	20	6 0 0	6½ ⅜
40000	...	Anglo-Egyptian Limited ...	50	12 10 0	15⅜
20000	6s pr share	Anglo-Italian Limited	50	15 0 0	12 13
11300	...	Asiatic Bank Corporation, nw sh	20	5 0 0	19 21
22500	7l per cent	Australasia	40	40 0 0	71
7500	28s p share	Ditto New	40	40 0 0	...
12500	5l per cent	Bank of British Columbia ...	20	20 0 0	22½
10000	5l per cent	Bank of Egypt	25	25 0 0	30 2
8000	10l pr cent	Bank of London	100	50 0 0	139 42
25000	2½l pr cent	Bank of Otago Limited	20	9 0 0	7 8
10000	3l per cent	Bank of Queensland Limited ...	100	25 0 0	20½
20000	5l per cent	Bank of Victoria, Australia ...	50	25 0 0	43 5
50000	7½l pr cent	Bank of New Zealand	10	10 0 0	15½ 16½
40000	...	Barned's Bank, Limited... ...	50	10 0 0	9½ 10½
50000	...	Brazilian & Portuguese Limited	20	16 10 0	9¾ ⅞
20000	8s pr share	British and Californian Limited...	50	7 10 0	5½ ⅝
26000	3l per cent	British North America	50	50 0 0	47 9
40000	5l per cent	Chrtd Bk. India, Austra., & Ch	20	20 0 0	23 ½
30000	9l per cent	Chrtd Merc of India, Lond, & Chs	25	25 0 0	48 50
10000	7½l pr cent	City..	100	50 0 0	108 11
20000	7l per cent	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
40000	5l per cent	Commercial Bk of India & the East	25	25 0 0	30½ 1½
200000	7½ pr cent	Consolidated Bank Limited ...	10	4 0 0	10½
5000	6l per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	...
10000	4½l pr cent	Delhi and London Bank, Limited	50	25 0 0	33 5
20000	2½l pr cent	East London Limited	50	5 0 0	4¾ 5¼
50000	1s 6d	Eastern Exchange, Limited ...	20	5 0 0	3¾ 4½
10000	3l per cent	English Joint Stock, Limited ...	25	10 0 0	13 12⅝
30000	3½l pr cent	Eng., Scot., & Austral Chartered	20	20 0 0	20½ 1½
20000	9s	English and Swedish Limited ...	50	20 0 0	14 16
45000	3½l pr cent	European Limited...	50	15 0 0	12
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25 0 0	18 20
10000	5l per cent	Ditto New, issued at 2 pm ...	100	25 0 0	18½
20000	2s 6d	Ditto New	100	20 0 0	18 20
20000	4l per cent	Imperial, Limited...	100	20 0 0	29 30
135000	10l pr cent	Imperial Ottoman...	20	10 0 0	16⅜
6000	8l per cent	Ionian	25	25 0 0	25 7
6000	...	Ditto New	25	5 0 0	4 5
100000	2½l pr cent	Land Mortgage Bank of India Lim.	20	4 0 0	4¼ ⅜
20000	5l per cent	London Bk of Mexico & S. America L	50	15 0 0	14½ 15½
10000	...	London Bank of Scotland Lim ...	100	13 0 0	...
10000	3½l pr cent	London and Brazilian Limited ...	100	40 0 0	42½ ½
22000	...	Do New	20	2 10 0	2½ 3
5000	5l per cent	London, B Ayres, & R Plate Lim.	100	40 0 0	54 6
20000	5l per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	13 14
50000	4l per cent	London Chrtd Bank of Austral	20	20 0 0	24½ 5½
30000	15l per cent	London and County	50	20 0 0	79½
72000	9l per cent	London Joint Stock	50	13 0 0	49⅜ 50½
25000	4½l pr cent	London and South African ...	20	20 0 0	16¾ ⅜
5000	3l per cent	London and South Western Lim.	100	20 0 0	18½ 19½
5000	3l per cent	Ditto New	100	20 0 0	18½ 19½
8000	...	London and Venezuela Limited..	50	12 10 0	12 13
50000	13l pr cent	London and Westminster ..	100	20 0 0	98½
10000	1l per shre	Merchant Bank Limited	100	25 0 0	26½ ⅜
40000	...	Mercantile and Exchange Limtd	50	10 0 0	5 6
13000	...	Metropolitan and Provincial Lim	100	20 0 0	16½ 17½
4156	...	Ditto	100	20 0 0	16½ 17½
8000	2½l pr cent	Midland Bank Limited	100	20 0 0	18 19
20000	5l per cent	National of Liverpool Limited ...	100	10 0 0	15 17
10000	15l pr cent	National Provincial of England	100	42 0 0	...
25000	15l per cent	Ditto 2nd and 3rd issue ...	20	12 0 0	45
20000	8l per cent	National	50	30 0 0	...
20000	8l per cent	Ditto New	50	30 0 0	...
37500	9l per cent	New South Wales	20	20 0 0	42 4
40000	5l per cent	New Zealand Bank Corporn. Lim	10	1 0 0	⅛ 1
20000	...	Ditto New	10	1 0 0	...
50000	5l per cent	North Western	20	7 10 0	10½ 11½
60000	5l per cent	Oriental Bank Corporation ..	25	25 0 0	49½
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4½
7210	5l per cent	Ditto	50	10 0 0	7 ¼
20000	10l pr cent	Provincial of Ireland	100	25 0 0	84½
10000	10l pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	5⅞ ⅜
12500	...	Ditto, issued at 2 pm	20	5 0 0	...
20000	5l per cent	South Australia	25	25 0 0	34 6
17051	4l per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	13⅜
10000	4l per cent	Ditto New	100	10 0 0	3 5
40000	9l per cent	Union of Australia ..	25	25 0 0	54
16000	10s p share	Union of Ireland Limited ...	100	22 0 0	17½ 18½
80000	15l pr cent	Union of London	50	15 0 0	53 4

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872.....	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	30	96½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	95
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	95
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July.....	100	83
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr & Oct. 1890-1900	100	103
...	3 pr ct.	Do. do. do 1880-90	100	103
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	104
224000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91
1000000	3 pr ct.	Ceylon, November, 1868, 6 per cent.....	100	104
250000	3 pr ct.	Do. 1878, do.	100	110
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	107
1655000	3 pr ct.	Natal Government 6 per cent	100	101
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866, Jan. & July	100	101
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	90½
150000	3 pr ct.	New Zealand, 6 per cent.....	100	104
1000000	2½ pr ct.	Do. 5 per cent.....	100	85
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	100
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	102⅝
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	107
...	3 pr ct.	Victoria Government, 6 per cent. Jan. and July.....	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct. .	100	105⅜

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	8 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	15
10000	6l pc & 30sbs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
5000	10l p c	British & Foreign Marine Limited.	20	2 0 0	...
2000	8l 10s pr et	Church of England	50	2 0 0	...
5000	5l pc & 2s6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	7⅛
4000	1l p s & bs	County	100	10 0 0	...
6156	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	6½
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr et	Equity and Law	100	5 19 10	...
2000	1s	English and Scottish Law Life	50	2 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	5l per cent	General	100	5 0 0	5
50000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2400	3l psh 15lbs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc & 10l b	Indemnity Marine	100	50 0 0	127
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	3l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
100000	6l per cent	Lpool & London & Globe (6 pct Anns)	100	100 0 0	124
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London and Colonial Marine Lim.	25	5 0 0	...
40000	6l per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4s 8d	London and Provincial Law ..	50	3 12 6	...
56000	15l pr cent	London and Provincial Marine ...	20	2 0 0	...
20000	...	London and Southwark	50	5 0 0	...
100000	17ps & 7bs	Marine	100	18 0 0	91
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	18⅝
40000	5s ps & 20sb	Ocean Marine	25	5 0 0	...
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12½ pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	...
499220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11l ps & 55s b	Union	200	29 0 0	...
—	6½ percent	Sun Fire	..	All	203
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	8⅛
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sn	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited... ...	20	5 0 0	4⅛

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	63⅝	63¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	...	...
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	41	43
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	57	59
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	53⅜	53⅞
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	68	70
Ditto, 100 dollar shares, all paid	81⅜	81⅝
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section). 1st Mortgage, 7 p.c. 1879	78	80
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	79	81
Ditto, (New York Section) Second Mortgage, 1881...	73	75
Ditto, (Pennsylvania Section), Second Mortgage, 1882	75	77
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	71	75
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Maryland Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875	84	86
Atlantic and Great Western Certificates of Debenture, 8 per cent...	85½	86½

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MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 11s	Anglo-Mexican Mint	10	10 0 0	17 18
120000	...	Atlantic Telegraph	5	5 0 0	2½
20000	10s	Australian Agricultural	25	20 10 0	17 19
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	2½ 3
10000	...	Baugparah Tea Estates, Limited	10	2 0 0	1½ 2½
47000	...	Berlin Water Works (Limited)	10	10 0 0	11 ¼
25000	...	Bolckow Vaughan, Limited	100	17 10 0	21 2
20000	...	Bombay Gas (Limited)	5	5 0 0	5½ ⅝
10000	...	Ditto 2nd issue	5	5 0 0	5½ ⅝
10000	...	Ditto 3rd issue	5	2 0 0	2½ ⅜
6000	...	British American Land	50	42 0 0	17 22
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5347801	5l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	78 82
12500	8l per cent	British Indian Tea (Limited)	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company	32½	32 10 0	65 6
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10l pc & bs	Ceylon Company	20	7 0 0	10½ ⅜
20000	...	City of London Real Property (Lim)	25	5 0 0	4 ½
15041	...	City of Milan Improvements (Lim)	50	5 0 0	3 5
4959	...	Ditto	30	30 0 0	26 7
20000	...	City Offices (Limited)	50	10 0 0	7
40000	10l per cent	Company of African Merchts (Lim)	10	3 0 0	3½ ⅝
20000	...	Consolidated Discount (Limited)	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)	20	10 0 0	9½
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited)	100	10 0 0	4 6
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	14 16
100000	40l pr cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	8½ ⅝
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7 8
1002925	2l per cent	Crystal Palace	Stock	100 0 0	37½
160820	7l per cent	Ditto Preference	Stock	100 0 0	113 16
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	114 17
10000	10s	Discount Corporation (Limited)	100	20 0 0	11 13
18000	...	Eastern Assam Tea, Limited	10	2 10 0	1½ 2½
20000	...	East Indian Financial (Limited)	50	10 0 0	5 6
50000	...	East India Irrigation and Canal	20	12 0 0	2½
80000	...	Ebbw Vale	50	15 0 0	13½ 14½
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	2½ 3½
879975	4½l pr cent	Electric Telegraph	Stock	100 0 0	131
70000	2s	English and Australian Copper	5	5 0 0	1¼ ⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	4½ 5½
25000	...	Fairbairn Engineering	10	5 0 0	6 ½
6000	...	Financial Discount (Limited)	50	10 0 0	5 6
30000	21s 6d p sh	Fore Street Warehouse (Limited)	20	8 0 0	11½ ⅝
10000	...	Gellivara (Limited)	50	15 0 0	3½ 3
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6 ¼
20000	10l pc & bs	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	11½ 12½
100000	6½l pr cent	Hudson's Bay	20	20 0 0	15½ ⅝
20000	...	Humber Iron Works (Limited)	50	20 0 0	4 6
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	7½
50000	...	Indian Carrying (Limited)	2	1 10 0	1 1½
40000	6l per cent	International Contract	50	10 0 0	5 7
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6½
300000	...	International Land Credit (Lim)	20	6 0 0	6 ⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)	20	20 0 0	11 12
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82 4
80000	6l per cent	Joint Stock Discount (Limited)	25	10 0 0	8⅛
10000	...	Land Credit of Ireland (Limited)	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	2½
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	...
12000	...	London District Telegraph (Lim)	5	5 0 0	1¾ 2½
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	22 ½
148375	5s 6d	London General Omnibus (Limited)	4	4 0 0	8½ ¾
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	20 0 0	9 11
10000	...	London, Italian, and Adriatic Stm.	50	15 0 0	7 9
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1
50000	5l per cent	Madras Irrigation and Canal	20	15 0 0	13 14
...	...	Ditto	20	20 0 0	18 19
10000	15l p c	Marine Investment (Limited)	25	6 5 0	4½ 5¼
12550	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	1½ 2½
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3½ 4½
10000	...	Merchant Sh'pping (Limited)	50	15 0 0	8 10
40000	12l pr cent	Millwall Iron Works	50	5 0 0	4½
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	3 ⅜
120000	20l pr cent	National Discount Co. (Limited)	25	5 0 0	16½ ⅝
20000	9s	National Steam Navigation (Lim)	100	30 0 0	27 8
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	2 4
6000	...	Ditto New	20	2 0 0	1
20000	...	N. Zeald Loan & Mercan. Agency, L	25	2 10 0	2½ 3
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ 3
15000	...	Northern Assam Tea, Limited	20	1 10 0	½ 1½
187175	...	North British Australasian (Lim.)	100	100 0 0	40 50
18000	...	Nowgong Tea, Limited	10	2 0 0	⅜ 1½
10000	15l pr cent	Oriental Commercial (Limited)	20	7 0 0	...
10000	8l per cent	Oriental Financial (Limited)	50	10 0 0	1⅜
150000	...	Oriental Gas (Limited)	5	5 0 0	5½ 6
40000	...	Oriental Inland Steam (Limited)	10	10 0 0	1 2
25000	...	Otago and Southland Investment	10	2 0 0	1⅜ 2½
12500	...	Ottoman Company, Limited	20	2 0 0	1½ 2½
10000	...	Ottoman Financial Association (L)	50	15 0 0	8⅜ 9
10000	...	Ottoman Gas (Limited)	5	5 0 0	3⅜ 4
100000	...	Overend, Gurney, and Co., Limited	50	11 0 0	13⅞ 19
37500	7l per cent	Panama, N. Zeald. & Austl. R. Mail (L)	10	8 0 0	7
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
600000	1½l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39 41
30000	2½l p c h'-y	Peninsula and Oriental Steam	50	50 0 0	74⅜
20000	2½l p c h'-y	Ditto New	50	35 0 0	51 3
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	8 10 0	3⅜ 4½
10000	2l 10s	Rhymney Iron	50	50 0 0	30
10000	15s	Ditto New	15	15 0 0	8 9
13839	7s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23 4
20161	2l 10s	Ditto	25	10 0 0	7 8
15000	8½'&1bhf-y	Royal Mail Steam	100	60 0 0	117 ½
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
40000	8l per cent	Smith, Knight, and Co. (Limited)	50	10 0 0	...
30000	...	Societe Financiere d'Egypt (Lim)	20	10 0 0	5 6
20000	...	S. African Mortgage & Invest. (Lim.)	50	5 0 0	1½ 2½
14200	7l per cent	South Australian Land	25	25 0 0	31
280000	...	Submarine Telegraph	Stock	100 0 0	55 65
...	...	Ditto Scrip	1	1 0 0	⅛ ¼
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	8½ 9½
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	2 ⅛
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	5 ¼
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3 ⅜
25000	...	Upper Assam Tea (Limited)	10	4 10 0	6½ 7
...	...	Ditto	10	10 0 0	14 17
10000	5s	Van Diemen's Land	30	28 10 0	9½ 10½
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	8 9
30000	7½l pr cent	West India & Pacific Steam (Lim)	50	20 0 0	21 2
25000	...	W. London Wharves & Warehouse	20	5 0 0	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London		
Paris	Nov. 10	25 21½		3 days' sight
—	— 10	24 84		3 month's date
Antwerp	— 10	25 25		3 days' sight
Amsterdam	— 10	11 96¾		3 —
—	— 10	11 82 5		2 months' date
Hamburg	— 10	13 6½		3 days' sight
—	— 10	13 2½		3 months' date
St Petersburg	— 10	31⅜ ¼		3 —
Lisbon	— 5	44½		30 day' sight
Gibraltar	— 1	49½		3 months' date
New York	Oct. 28	158		60 days' sight
Jamaica	— 10	3 per cent. pm		30 —
—	— 10	2½ per cent. pm		60 —
—	— 10	2 per cent. pm		90 —
Havana	— 7	27 ½		90 —
Rio de Janciro	— 10	25½ ¼		60 —
Bahia	— 15	25⅜ 6		60 —
Pernambuco	— 18	26 ½		60 —
Buenos Ayres	Sept. 29	49 ¼		60 —
Singapore	Oct. 2	4s 7d		6 months' sight
Ceylon	Sept. 30	3 per cent. dis		6 —
Bombay	Oct. 30	2s 1⅝d		6 —
Calcutta	— 27	2s 1d		6 —
Hong Kong	Sept. 23	4s 5½d		6 —
Mauritius	— 30	2 per cent. pm		30 days' sight
Sydney	— 25	1 1½ pm		30 —
Valparaiso	— 19	4s 5½d 6½d		60 —

LONDON EXCHANGES ON INDIA, &c.

NOVEMBER 10.

	60 days.		30 days.
Calcutta	1s 11½d		2s 0d
Madras	1s 11½d		2s 0d
Bombay	2s 0d		2s 0⅛d
Mauritius	1 p c pm		1½ p c pm
Colombo	1 p c pm		1½ p c pm
Singapore	4s 5½d		4s 6d
Hong Kong	4s 5½d		4s 6d
Sydney	2 p c dis		1½ p c dis
Melbourne	2 p c dis		1½ p c dis

Bills with documents attached against indents and consignments for India, vary according to amounts, and the security which they offer.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Nov. 20, M.	Nov. 18
	via Marseilles	Nov. 27, M.	Nov. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Dec. 9, M.	Dec. 4
	(By French packet)	Nov. 23, T.	Nov. 22
Cape of Good Hope, Ascension, and St Helena		Dec. 9, M.	Nov. 21
China, Penang, and Singapore	via Southampton	Nov. 20, M.	Nov. 18
	via Marseilles	Nov 10, M.	Nov. 12
Falkland Islands		Dec. 9, M.	...
Gibraltar	(via Southampton)	Nov 11, M.	Nov. 11
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Nov. 20, M.	Nov. 18
	via Marseilles	Nov. 10, F.	Nov. 12
Ditto (Bombay)	via Southampton	Nov. 11, F.	Nov. 11
	via Marseilles	Nov. 18, F.	Nov. 20
Malta, Egypt, and Aden	via Southampton	Nov. 11, M.	Nov. 11
	via Marseilles	Nov. 10, F.	Nov. 12
Mauritius	via Southampton	Nov. 20, M.	Nov. 11
	via Marseilles	Nov. 27, F.	Dec. 6
Newfoundland		Nov. 11, F.	Nov. 22
Portugal, by Brazil packet		Dec. 9, M.	Dec. 4
Ditto (by Pr. S. to Oporto)		Nov. 22, M.	...
Ditto (by Pr. S. to Lisbon)		Nov. 15, T.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Nov. 11, S.	Nov. 16
Ditto (by United States packet)	(New York)	Nov. 15, M.	...
Ditto (ditto)	(New York)	Nov. 15, M.	...
Ditto (by Canadian packet)	(Quebec)	Nov. 16, T.	Nov. 17
Western Coast of Africa, Madeira, and Teneriffe		Nov. 23, T.	Nov. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Nov. 17, M.	Nov. 13
Bahamas (via New York)		Nov. 18, F.	Nov. 16
Bermuda (via New York)		Nov. 11, F.	Nov. 22
Cuba and Mexico		Dec. 2, M.	Nov. 28

MAILS ARRIVED

LATEST DATES.

On the 4th November. BRAZIL AND RIVER PLATE, per steam ship Oneida, via Southampton—Buenos Ayres, Sept. 26; Rio Janiero, Oct. 10.

On the 6th November, CALCUTTA AND CHINA overland from Alexandria, per steam ship Tangore, via Southampton—Gibraltar, October 29.

On the 6th November, AMERICA, per steam ship Hecla, via Liverpool—New York, Oct. 25.

On the 6th November, AMERICA, per steam ship Nova Scotia, via Greencastle—New York, Oct. 27.

On the 7th November, CAPE OF GOOD HOPE, per Her Majestys ship Tamar, via Plymouth Table Bay, Oct 23.

On the 7th November, AMERICA, per steam ship Baltimore, via Queenstown—New York, Oct. 28.

On the 8th November, AMERICA, per steam ship City of Manchester, via Queenstown—New York, Oct. 27.

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	99,840 5	64,274 4	13,766 6	59 5	37 1	22 7
1862	63,158 4	51,031 1	10,764 4	48 7	35 1	20 10
1863	74,730 4	71,041 5	7,229 3	39 10	34 0	18 11
1864	78,462 7	80,222 3	9,946 5	38 9	30 2	20 1

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AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 4, 1865:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	77,330	5	43	4
Barley	55,121	3	31	6
Oats	4,547	1	21	6

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 4th November, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	167474	126791	81968	376233	278	...	278
Barley	84459	14423	4000	102882	53	...	53
Oats	67195	...	...	67195	4458	...	4458
Rye	25	...	...	25	...	...	...
Peas	6461	10765	...	17226	121	...	121
Beans	19322	965	...	20287	60	...	60
Indian corn	188972	39157	56912	285041	...	...	...
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	533908	192101	142880	868889	4970	...	4970
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	41712	8428	3349	53489	473	193	666
Barley meal	...	...	...	...	100	...	100
Oat meal	4	...	...	4	201	...	201
Rye meal	4	...	...	4	...	...	...
Pea meal	...	...	...	...	22	...	22
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	41720	8428	3349	53497	796	193	989
Total of corn and meal, exclusive of malt	575628	200529	146229	922386	5766	193	5959
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	741	...	741

COMMERCIAL EPITOME,

FRIDAY NIGHT

The supply of English wheat on sale at Mark lane, to-day, was very moderate. The trade exhibited less firmness, and the quotations had, in some instances, a drooping tendency. In foreign wheat a very moderate business was transacted, at about Monday's currency. Barley was very firm, and an occasional advance in prices was realised. Oats were in good supply, and the trade presented a less buoyant appearance, the quotations, in some instances, being somewhat in favour of buyers. Beans and peas fully supported late rates. The flour trade was steady, on former terms. This week's imports amount to 8,210 quarters of wheat; 1,540 barley; 37,680 oats; and 40 sacks of flour.

At Liverpool, this morning, wheat declined 1d per cental, and the value of flour was with difficulty supported. For maize, however, the trade was firm. The market at Wakefield was quiet, but firm, as regards wheat.

On Saturday the Liverpool cotton market became quiet, and prices assumed a somewhat downward tendency. The depressed feeling continued until Wednesday, when a decided turn took place in the market, and all cheap cotton was eagerly bought up. On Thursday the inquiry was on an increased scale, and a large business was done at higher prices. To-day the improved demand continues, and the market closes with every appearance of a further improvement. The total sales of the week have amounted to 56,600 bales, of which spinners have taken 29,600 bales, speculators 12,000 bales, and exporters 15,000 bales. The decline which took place at the commencement of the week has been nearly recovered, so that prices close about the same as on Friday last.

From New Orleans we have intelligence to Oct. 26. During the week, the cotton trade had been active, at 54c to 56c, for middling quality. The stock on hand was 117,000 bales.

Advices from Galveston are to Oct. 14. The receipts of cotton since Sept. 1, including the stock on hand at the opening of the season, as well as the arrivals at minor Texan ports, had been 34,315 bales, against 24,345 bales, whilst the exports had reached 24,264 bales, against 10,220 bales in 1860. The stock on hand and on shipboard at latest date was 10,051 bales, the supply at the corresponding period in 1860 being 14,125 bales.

At Savannah, the receipts of cotton since the opening of the season, including the stock on hand at that date, amounted to 36,151 bales, against exports to the extent of 34,453 bales, leaving a stock of only 1,698 bales.

According to a circular recently issued by Messrs Neill Brothers, it appears that the stock of cotton in Georgia, after careful inquiry at the close of the war, was 302,000 bales, and on the 15th of October 250,000 bales. As to the supply in other States no information has yet been received on which firm reliance may be placed. At the date of our latest advices, the stocks of cotton at Southern ports were as follows:—

At	Bales.
New Orleans	113,000
Mobile	54,000
Galveston	10,051
Savannah	1,698
Total	178,749

Postal advices from Bombay are to Oct. 13. As regards the state of the cotton trade during the preceding fortnight, Messrs Nicol and Co. write as follows:—"A further rise in prices in Liverpool and Manchester, with a largely increased demand for both cotton and goods, brought many buyers into the market, and prices, which at the issue of our last showed an upward tendency, immediately advanced considerably, until on the 6th instant messages were received quoting Dhollera 15½d per lb, with an active demand, when the market became very excited, nearly all the European houses being strong buyers at daily hardening rates. Prices show a large advance upon those ruling by last mail, but the last day or two there have been rumours in the bazaar of a fall in the Liverpool market, which had the effect of making dealers anxious sellers, causing in the absence of any demand a decline of from rs 50 to rs 60 from the highest prices paid during the fortnight. Cotton is now commencing to arrive pretty freely with the exception of Coompta, which comes slowly; there is some up, however, and the quality of what we have seen is good; the sawginned Dharwar, too, is of very fair quality, and has been in great demand. Dhollerah is pretty fair cotton, but there is a great deal of leaf in what is now coming forward. Of Broach there is little here now, and the quality is not good, the quality of the Oomrawuttee is also much complained of. The descriptions of cotton most in demand have been sawginned Dharwar, Dhollerah, and Coompta. Sawginned has been sold at from 370 rs to 500 rs, Dhollerah 330 rs to 490 rs, Coompta 355 rs to 410 rs. There have been small purchases also of Oomrawuttee at 341 rs to 425 rs, and Broach 350 rs to 425 rs.

The following tables of prices and exports are from the circular of the above-mentioned firm:—

CURRENT PRICES of COTTON at BOMBAY, Oct. 13.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 2s 1½d Freight 1l 10s. per lb
	rs	d
Broach	410	14.54
Dhollera	430	15.23
Coompta	425	15.06
Oomrawuttee	410	14.54
Akote	415	14.71
Higenghaut	430	15.23
Vingorla	410	14.54
Veravul	400	14.20
Sawginned Dharwar	470	16.60

EXPORTS of COTTON from BOMBAY from Jan. 1 to Oct. 9.

Destination.	1864. bales	1865. bales
London	15,030	18,414½
Liverpool	736,871	783,113½
Total, Great Britain	751,901	801,528
Continent	44,150½	21,009
America	706	800
China	...	2,279
Grand total	796,757½	825,616

Via the Persian Gulf, we have intelligence from Bombay to Oct. 28. The cotton trade ruled quiet, with limited shipments, the export since Oct. 14 having been only 15,000 bales. Broach was quoted at 13.473d, and Dhollerah at 14.679d per lb, with freight. Freight to England, 30s per ton.

We learn from Alexandria to Nov. 4, that the cotton trade was firm, but at full prices. Fair open-ginned produce was quoted at 22d on the spot, 21¼d for December, and 20½d per lb, free on board, for January shipment. Freight to Liverpool, ½d per lb.

The arrivals of colonial wool for the approaching public sales now amount to 53,035 bales, consisting of 11,766 bales from Sydney, 3,452 Port Philip, 406 Van Diemen's Land, 1,053 Adelaide, 2,567 New Zealand, and 30,790 bales from the Cape of Good Hope. The renewal of activity in cotton at Liverpool has given firmness to the trade, but the business doing is very moderate.

The sold stock of silk in London is now 11,355 bales, against 11,956 bales last year. The unsold stock is 14,542 bales. In 1864, it was 7,609 bales. The delivery in October amounted to 5,563 bales, against 3,527 bales in the corresponding month last year.

In the markets for colonial and foreign grocery produce there has, with the exception of sugar, been considerable firmness, with an upward movement in prices. Tea, coffee, cocoa, and rice have been very firm, and the quotations are decidedly higher than on Friday last, but raw sugar, notwithstanding that the stock here is about 40,000 tons less than at this period last year, commands but little attention, and prices exhibit a decline of 6d per cwt from this day week. The firmness of the rice trade is caused by the advance in the price of wheat, and by the small quantity afloat to Europe, viz., 25,529 tons, against 86,226 tons last year.

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IMPORT and DELIVERY of TEA in London, from Jan. 1 to Oct. 31, 1864 and 1865, with STOCK on hand on Nov. 1, 1864 and 1865.

Descriptions.	Import.		Stock.	
	1864.	1865.	1864.	1865.
	lbs	lbs	lbs	lbs
Bohea	11,000	4,000	26,000	26,000
Congou	69,427,000	64,329,000	54,989,000	52,565,000
Caper	46,000	2,000	112,000	81,000
Caper, scented	2,431,000	2,799,000	2,507,000	2,020,000
Pouchong	124,000	20,000	225,000	156,000
Ning Yong and Oolong	1,516,000	2,973,000	1,762,000	1,987,000
Souchong and Campoi	5,062,000	1,978,000	5,587,000	3,551,000
Pekoe (black leaf) and Hung Muey	101,000	87,000	147,000	117,000
Pekoe, flowery	317,000	457,000	1,251,000	1,040,000
Pekoe, orange	119,000	17,000	278,000	202,000
Pekoe, scented orange	2,624,000	2,897,000	1,980,000	1,207,000
Twankay	562,000	523,000	338,000	456,000
Hyson skin	53,000	91,000	142,000	152,000
Hyson	1,059,000	1,229,000	873,000	1,094,000
Young Hyson	3,235,000	6,733,000	2,511,000	1,818,000
Imperial	712,000	1,200,000	444,000	543,000
Gunpowder	3,275,000	3,724,000	2,561,000	2,232,000
Sorts	31,000	255,000	32,000	127,000
For exportation only	...	...	...	...
Assam	2,292,000	2,313,000	1,227,000	1,553,000
Japan	2,372,000	1,434,000	1,286,000	289,000
Brick tea	431,000	...	163,000	...
Total	95,600,000	93,065,000	78,441,000	71,156,000
Black	85,339,000	78,231,000	70,724,000	64,143,000
Green	10,261,000	14,834,000	7,717,000	7,013,000

	1864.	1865.
Total delivered lbs	95,058,000	107,677,000
Exported	23,840,000	28,736,000
Sent coastwise	24,030,000— 47,870,000	27,461,000— 56,197,000
Home consumption from London	47,188,000	51,480,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Nov. 1, 1863.	Nov 1, 1864.	Nov. 1, 1865.
London lbs	69,817,000	78,441,000	71,156,000
Liverpool	2,126,000	1,905,000	916,000
All other ports estimated at	9,100,000	8,700,000	11,000,000
	81,043,000	89,046,000	83,072,000

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Mauritius, from the beginning of each Crop to Oct. 1.

	Crop 1863-64.	Crop 1864-65.	Crop 1865-66.
	lbs	lbs	lbs
United Kingdom—London	5,358,755	7,083,356	6,985,988
Cork, for orders	6,336,485	10,399,741	13,508,060
Liverpool	3,106,351	...	1,046,180
Glasgow	689,775	...	...
	15,491,366	17,483,097	21,540,228
France—Bordeaux	758,099	...	14,258
Belle Isle	955,056	...	...
	1,713,155	...	14,258
Cape of Good Hope	1,842,915	1,127,907	796,478
Australian Colonies—			
Port Adelaide	1,669,097	796,838	1,202,478
Melbourne	9,073,533	1,178,488	5,059,622
Sydney	327,549	1,292,355	2,717,943
Other ports	754,027	251,449	...
Hobart Town	816,753	...	...
Launceston	778,673	...	...
New Zealand	459,089	523,738	2,619,797
	13,878,721	4,042,868	11,599,822
India—Bombay	9,516,392	996,583	3,093,780
Calcutta	...	1,172	...
Ceylon	...	...	32,817
	9,516,392	997,755	3,126,597
Sundry places—Muscat	...	...	389,684
St Helena	...	29,132	...
Rotterdam	...	...	167,234
Aden	...	...	63,008
Bushire	...	256,349	...
Zanzibar	12,416	...	...
	12,416	285,481	619,926
Grand total	42,454,965	23,937,108	37,697,309

The following is from Messrs Churchill and Sim's circular,—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on Nov. 1.

	1865.	1864.	1863.
Foreign deals pieces	1,927,000	1,468,000	1,384,000
Battens and boards	1,778,000	1,500,000	1,293,000
Fir timber loads	81,000	49,900	61,600
Colonial pine deals & battens pieces	1,095,000	528,000	983,000
Spruce ditto	961,000	863,000	934,000
Pine timber loads	14,000	15,200	15,400
East Indian teake	21,800	10,800	20,000

In reference to the state of the leather trade, last month, Messrs Powell and Co. write as follows:—An active demand has prevailed throughout the past month for most descriptions of leather; and, although very little variation has occurred in prices, the market is generally firm: heavy sole leather in particular has met an active inquiry, which has no doubt been stimulated by the wet weather. The stocks of all descriptions of goods are now limited, and as the supplies are ordinarily small at this season of the year, full rates at least may be confidently expected. In raw goods the transactions amount to a fair average. The imports have been considerable: the Rio Grande hides were, however, sold for arrival, and the stocks remaining on hand are moderate.

Hemp is quieter, but the market for flax, jute, and coir goods is very firm, at advanced quotations.

In metals, the leading change is in English tin, which has been raised 3*l* per ton. Scotch pig iron, however, is dull, and has fallen to 57s 1½d cash, mixed numbers. Oils continue to advance in price, linseed oil being worth 37s to 37s 6d; and foreign refined rape, 55s per cwt. Turpentine is firmer, at 47s for French spirits.

The tallow trade has been quieter this week, and P.Y.C. at one period sold as low as 49s 6d per cwt. The quotation on the spot, however, has since advanced to 50s per cwt.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1865 casks	1864 casks	1863 casks	1862 casks
Tallow despatched from Cronstadt to Oct. 18, O. S.	77400	52755	64626	55485
In ships loading and lighters	1985	5455	6255	5209
Total loaded off from St Petersburg Oct. 20. O.S.	79385	58210	70881	60694
Loaded off from St Petersburg after this date	...	146	5063	3185
Total at the close of the navigation	...	58356	75944	63879
London	60070	44918	47979	33348
Liverpool	2680	340	...	...
Bristol	448	...	304	2442
Other English ports	1530	1960	1289	1651
Ireland	790	52	178	212
Scotland	2755	474	160	405
Germany	6027	3764	12633	12008
France	3100	1247	2083	5419
Total	77400	52755	64626	55485

Most descriptions of produce and manufacture at New York during the week ending Oct. 28 ruled firm, at full quotations, the exceptions being chiefly confined to flour and certain descriptions of provisions, in which a decline took place. Shipments of cotton to Liverpool continued on a moderate scale; but as regards breadstuffs, the export movement had been unimportant. The discount market had been very stringent at 8 per cent. for the best short-dated paper, at a current minimum quotation. The fluctuations in the premium on gold had been from 144⅞ to 146½. The stock of bullion in the banks Oct. 21 was 3,117,310*l*, and the balance in the Sub-Treasury, 12,994,710*l*. The shipments of specie since Jan. 1 had amounted to 4,850,640*l*. On the 1st of November gold was quoted at 145¾ per cent.

IMPORTS of DRY GOODS at NEW YORK for Ten Months from January 1.

ENTERED FOR CONSUMPTION.

	1863. dols	1864. dols	1865. dols
Manufactures of wool	18,843,008	16,304,894	21,479,221
— cotton	4,375,538	5,242,664	8,062,700
— silk	10,368,145	10,726,099	13,427,471
— flax	5,828,435	6,373,793	8,097,305
Miscellaneous dry goods	2,496,099	2,623,262	2,766,221
Total entered for consumption	41,911,135	41,270,712	53,832,918
WITHDRAWN FROM WAREHOUSE FOR CONSUMPTION.			
Manufactures of wool	5,295,255	10,136,949	8,758,441
— cotton	1,569,641	2,476,433	2,607,512
— silk	2,491,951	4,282,914	3,449,632
— flax	1,973,461	3,002,555	3,876,094
Miscellaneous dry goods	414,319	714,693	750,282
Total withdrawn from warehse	11,744,628	20,613,544	19,441,961
Add entered for consumption	41,911,135	41,270,712	53,832,918
Total thrown on the market	53,655,763	61,884,256	73,274,879
ENTERED FOR WAREHOUSING.			
Manufactures of wool	5,842,767	13,653,379	6,522,140
— cotton	2,191,593	2,832,844	1,756,637
— silk	2,272,527	4,872,713	3,238,501
— flax	2,624,692	4,139,542	2,812,685
Miscellaneous dry goods	489,584	1,026,888	474,376
Total entered for warehousing	13,921,163	26,525,366	14,804,339
Add entered for consumption	41,911,135	41,270,712	53,832,918
Total entered at the port	56,832,298	67,796,078	68,637,257

The above imports are all reckoned at their foreign gold value, duty and freight unpaid.

THE COTTON TRADE.

LIVERPOOL—Nov. 10.

On Saturday the cotton market became dull, and on Monday and Tuesday the sales were extremely limited, with lower and irregular rates; on Wednesday the decline attracted attention, the demand revived, and prices in some instances recovered; and a large business was done yesterday, with a decidedly advancing market, strengthened by advices tending to reduce previous estimates of supplies. Sea Island is nominally unchanged, but in limited request. American continues in general and increasing demand, and though

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during the dulness of Monday and Tuesday a decline of fully ½d per lb was submitted to, prices have since rallied, and closed about ¼d above last week. Brazil has been freely offered throughout the week, and barely supports former prices. Egyptian fell 1d per lb in the early part of the week, but yesterday fully recovered former quotations, and is in increased request. The quotations of Smyrna are advanced ¼d to ½d per lb. The inquiry for East India was very limited in the early part of the week, and when sales were pressed a decline was submitted to of 1d to 1½d per lb; with an improved demand during the last few days a recovery has taken place, and prices may now be generally quoted only ¼d to ½d per lb below the currency of Friday last. Bengal and China are steady, at last week's rates.

The transactions, to arrive, were limited in the early part of the week, but were extensive on Wednesday and yesterday, at prices in proportion to the general market. The quotations yesterday were, for American, bales cotton, average middling, October or November shipment, 21d per lb; good ordinary, shipped, 18½d and 18¾d; New Orleans, average middling, ship named, 21d—Paraiba, first quality, ship named, 21d and 21½d—Maceio, fair average, at sea 20d—Egyptian, open, good fair, November or December shipment 22nd—fair, January delivery 21½d—Oomrawuttee, fair, September and October sailing 16d—Dharwar, fair, ship named 16d—Comptah, fair, October or November shipment 15½d—Western Madras, fair, ship named and sailed 16d—Tinnivelly Madras, good fair, August sailing 16¼d—Bengal, fair, shipments, September 11⅛d and 11½d; October 11d; November 10½d and 10¾d per lb.

The sales of the week amount to 56,640 bales, including 12,130 on speculation, and 14,890 declared for export, leaving 29,620 bales to the trade. The sales to-day amount to about 15,000 bales, at advanced prices, particularly for American.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	35	42	50	56	70	42	49	60
Upland	18	20½	22½	...	...	...	24	25½	...
Mobile	18	20½	...	...	...	...	24½	26	...
New Orleans	18	21	23	...	...	...	24½	26½	...
Pernambuco	...	20½	22	22½	23½	24	22½	24½	25½
Bahia, &c.	...	19½	20½	21	21½	22½	23½	24	25
Maranham / Do. Sawginned	...	21½	22	22½	23	24	23½	24½	25½
Egyptian	16	19	21	22½	25	29	21	24	27½
Smyrna	14	15½	16½	17½	18	19	13½	15½	18
W. India, &c.	...	20	21½	22	22½	23	22	24	26
Peruvian	...	20	22½	23	23½	24	23	24½	26
Surat—Gin'd Dharwar	...	...	17½	17½	17½	18	14	16½	...
Broach	13	14½	17½	17½	17½	18	14	16½	...
Dhollerah	13	14	17	17½	18	18½	14	16½	...
Oomrawuttee	13	14	16½	17½	17½	18	13½	16	...
Mangarole	12	13½	16½	...	...	...	13½	15½	...
Comptah	12½	14	17	17½	17½	18	13	15½	...
Madras—Tinnivelly	...	...	17	17½	18	...	13	15½	...
Western	...	15	17½	17½	18½	...	14	16½	...
Bengal	9½	10½	12½	12½	13½	13½	9½	11	...
China	...	...	16	16½	17	17½	12	13½	...

PRICES CURRENT.—NOVEMBER 13, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	46	50	52	54	60	38	42	46
Upland	27½	28	...	...	...	...	20	21½	25½
Mobile	...	28½	...	...	...	...	...	22	26½
New Orleans	...	28½	...	...	...	...	...	22½	27
Pernambuco	...	...	29½	30	...	...	...	21	22
Bahia, &c.	...	27½	28	...	...	...	19	20	21
Maranham	...	...	30	...	...	...	...	22	23
Do. Sawginned	...	...	30	...	...	...	...	20½	23
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	24½	25	23	...	...	...	13	14
C. W. India, &c.	...	...	...	...	...	...	...	...	...
African	...	...	...	...	...	...	...	20	...
Egyptian	27	28	28½	29½	30½	33	16	20	22
Surat—Broach	20	21	24	24½	25	...	13	14½	16½
Dhollerah	19½	21½	23½	24	24½	...	13	14½	15½
Oomrawuttee	19½	21½	23½	23½	24½	25	13	14½	16½
Mangarole	19	20½	22	...	...	...	13	13½	14½
Comptah	19	21	23½	...	...	...	13	14½	15½
Ginned Dharwar	...	...	26½	...	26	...	...	...	18½
Madras—Tinnevelly	...	...	25	25½	...	...	...	...	16½
Western	...	...	24	...	...	...	...	...	...
Bengal	...	...	19½	19½	...	...	...	12	13

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Nov. 10. 1864	1865	Exports from Jan. 1 to Nov. 10. 1864	1865
	bales	bales	bales	bales
American	164635	282957	47460	42758
Brazil, Egypt, &c.	498197	734579	78261	128093
East India, China, and Japan	1271962	1083270	362623	424150
Total	1934794	2100806	488344	594999

Stock, Nov. 10. 1864	1865	Consumption from Jan. 1 to Nov. 10. 1864	1865
bales	bales	bales	bales
463030	306260	1275820	1699350

The above figures show

	bales
An increase of import compared with the same date last year of	161,010
An increase of quantity taken for consumption of	423,510
A decrease of stock of	156,770

In speculation there is an increase of 297,320 bales.

The imports, this week, have amounted to 27,743 bales. The actual exports are 14,281 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	181,830	1858	385,480
1862	393,800	1857	331,830
1861	605,490	1856	405,410
1860	582,920	1855	445,720
1859	437,170	1854	602,330

LONDON—Nov. 10.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market continued very flat until yesterday, when an improved feeling was manifested, larger sales were made (chiefly in parcels afloat), and prices which had declined ½d to 1d per lb, in a great measure recovered.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	13 @ 15⅜	16½	17½ @ 17¾	17⅜ @ 18
Broach	13	14½	15⅝	16⅞	17⅝	17¾	17⅜	18
Oomrawattee	13	14	16	17	17⅛	18	18¼
Dhollera	12½	14	15⅝	16⅝	17¼	17⅝	18¼
Mangarole	12	13⅝	15	16½	17½	17⅝	..
Comptah	12½	14	15½	17	17½	17⅝	18
Madras—Bourbon Seed	...	...	...	...	...	...	...	...
Tinnivelly	11½	13½	15	16	18	18½	...
Northern & Western	11	12½	16	17	18	18½	...
Coconada	11	13	15	16½	17	...	...
Coimbatore & Salem	11	13	15	16	17½	.. ...	18½	...
Scinde	9½	10½	11	12	13	13½	...
Bengal and Rangoon	9½	10½	11	12	15	14	...
China	...	...	16	16	17	17½	...
Japan	...	...	17	17	18	18	...
West India, &c.	16	18½	19½	20	21½	30	37
Brazil	16½	19	20	20½	22	23½	24
Smyrna and Greek	12	14½	15	16	16½	17½	18½

Sales to arrive this week:—3,450 bales Tinnivelly, at 15d to 16½d, October to August sailing, guaranteed good fair; 2,370 bales Westerns, at 14¾d to 16¼d, October shipment to August sailing, guaranted fair; 700 bales Coconada, at 14d to 14½d, September, October, and November shipment, guaranteed fair; 600 bales Salem, at 14d to 14¾d, October to September sailing, guaranteed fair; 850 bales Bengal, at 11d to 11½d, October and November shipment, guaranteed fair; total, 7,970 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Nov. 9,	1865	13389	95174	24698	15739	163170
— —	1864	31893	117094	35309	82181	274960
— —	1863	45702	115940	31453	10177	207619
Delivered, Jan. 1 to Nov. 9,	1865	12674	141716	40726	29591	224918
— —	1864	19456	117915	21815	61568	225826
— —	1863	42326	150972	23967	8730	229709
Stock, Nov. 9,	1865	10267	10780	8993	2418	37618
—	1864	19761	27330	18867	23821	93632
—	1863	5623	14065	1796	1533	24484

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	1353	167642	... ...	13296	182291	226863
Kurrachee	518	5702	... ...	... ...	6220	11112
Madras	34756	21590	... ...	3109	59449	37907
Ceylon and Tuticorin	8743	... ...	4735	... ...	13478	24758
Calcutta	5988	9796	1084	990	17858	56678
China*	... ...	... ...	... ...	... ...	... ...	65062
Japan*	... ...	... ...	... ...	... ...	... ...	4999
* 2 Piculs each.						
1865	51352	204730	5819	17395	279296	...
1864	87212	298883	4026	30678	... ...	420799

NEW YORK—Oct. 28.

The market recovered early in the week from the depression noted in our last. The steady reception of strong accounts from Liverpool and Manchester has given more confidence to holders. The arrivals have fallen off too; the large shipments from New Orleans to this market have nearly ceased. Florida and Virginia, as well as the railroads leading to the West, have rather increased their deliveries. The export movement at all the leading ports is now very active. It is estimated that about 100,000 bales are in process of shipment from the Atlantic and Gulf ports to Europe. To-day's market was dull, and closed heavily at the following quotations:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary per lb	48	48	48	48
Good ordinary	52	52	52	53
Middling	58	58	59	59
Good middling	61	62	63	64
Middling fair	...	...	...	...

NEW YORK, Nov. 1.—The cotton trade is dull. Midland upland, 57c per lb.

The receipts for the week ending October 26, were as follows:—

	bales.		bales.
From New Orleans	1,809	From Charleston	1,325
— Galveston	2,875	— North Carolina	1,922
— Mobile	5,747	— Norfolk, &c.	738
— Florida	3,497	Per railroad	3,974
— Savannah	1,052	From foreign ports	531

Total for the week	23,470
Previously reported	337,325
Total since July 1	360,795
Same time last year	63,318

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The exports were:—

To Liverpool	12,413
— Bremen	153
— Glasgow	21
Total for the week	12,587
Previously reported	65,887
Total since July 1	78,474
Same time last year	3,345

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been only a moderate business doing in manufactured goods this week; nevertheless, the quotations may be considered steady. The iron trade has ruled very firm, at extreme rates. Coals have sold briskly, both for home use and export.

MANCHESTER, Nov. 9.—In the early portion of the week our market was depressed, but the reduced prices brought in buyers, and there has since been a decided revival of tone. Yarns, which had fallen 1d per lb on Tuesday, have since recovered to the full rates of last week, and there has been more business in them than for some week's past. In piece goods there has been a fair inquiry for 8¼-lb shirtings for China, and other markets, and for mulls and other light fabrics for India. In jacconets some low sales have been reported, and the sales in general, though exceeding in amount those of the last few weeks, have been below even the reduced costs of manufacturing. T'cloths and printers have been saleable for the Levant, but the American demand remains quiet.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Nov. 9, 1865	Price Nov. 1864	Price Nov. 1863	Price Nov. 1862	Price Nov. 1861	Price Nov. 1860
RAW COTTON.	s d	s d	s d	s d	s d	0 7⅜
Upland fair.....per lb	1 10½	2 4½	...	2 1	1 0½	0 7⅜
Ditto good fair.....	...	...	...	...	1 0½	0 9
Pernambuco fair.....	1 10	2 4	2 6	1 10½	1 0	0 9½
Ditto good fair.....	1 10½	2 4½	...	...	1 0	1 0½
No. 40 MULE YARN, fair, 2nd quality.....	2 4	2 4	2 11	2 3½	1 2⅜	1 0
No. 30 WATER TWIST ditto	2 3	2 4	2 10½	2 5½	1 2⅜	1 0
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	10 3	10 9	13 9	11 0	6 6	5 9
27-in, 72 reed, ditto ditto 5 lbs 2 oz	13 0	13 3	15 0	12 6	7 3	6 6
39-in, 90 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	17 6	18 6	22 0	16 0	10 9	9 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	19 0	19 9	23 6	17 9	11 10½	10 7½
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	20 6	21 3	25 0	19 9	13 0	11 10½
39-in, 48 reed, Red End Long Cloth 36 yards, 9 lbs	15 6	15 6	21 6	17 3	9 9	8 7½

BRADFORD.—The improvement in the Liverpool cotton market has favourably influenced our wool market. The principal purchases have been of matchings for assorting stocks, and we have also heard that some few sales of Down wools have been made. There is extreme flatness in the demand for yarns. Were it not that there continues to be a fair home trade, and the demand for Lancashire keeps up, the new business would be small. Prices are a little easier. Pieces—Foreign buyers are very slack, and are holding aloof from buying in the hope of yet easier prices. American merchants are doing very little, and the operations of the home houses are on quite a restricted sale. Prices generally are a shade easier.

LEEDS.—Very few new makes of meltons have yet met with encouragement, but there are probabilities that plain sorts will yet obtain a good footing. Buyers of ordinary market goods have only operated in a cautious manner. White goods were in little request.

ROCHDALE.—There was an excellent demand among the home buyers for figured and fancy flannels, the clearances of which have so far this season been most satisfactory. Yorkshire goods are so dear that the trade in them is most limited because of the check it gives to speculative operations. Sales of wool are on a limited scale, and prices are not such as to encourage larger transactions.

LEICESTER.—There is not much alteration in the hosiery trade. Business in some departments is less active, but this is usually the case at this time of the year. Worsted yarns are unchanged in value, and spinners are well engaged. Cotton yarns are quiet. Wools are without material change, the market being quiet, and the business done is for immediate consumption.

NOTTINGHAM.—There is not quite so much doing in the lace trade. Cotton goods, however, continue in rather more request than they usually are at this time of the year. The demand for all classes of hosiery goods in request at this season is brisk. There are numerous orders on hand. The yarn market is less firm, and some numbers are easier to buy.

HUDDERSFIELD.—For Bedford and woollen cords there is a good demand, but these goods are not easily obtainable in the market, in consequeuce of the manufacturers of these articles having large orders on hand. In fancies the parcels made up have not been large in extent, and have been principally composed of the medium and better descriptions.

BIRMINGHAM.—The trade of this town continues very healthy. Orders come in steadily on account of the country trade, and in the foreign department business is as active as it usually is at this late season. The American orders in are large.

WOLVERHAMPTON.—Rather fewer orders have been given out of manufactured iron. The ironmasters are well employed, and can readily tide over the lull which usually precedes Christmas. The hardware trades are all moderately active, and some decidedly busy. The orders from the United States are considerable, especially chains and other heavy articles. Tin is firm at the late advance, and rather tending to go up again.

GLASGOW.—Iron—G.M.B., No. 1, 57s; No. 3, 57s; Gartsherrie, No. 1, 67s; No. 3, 58s 6d; Eglinton, No. 1, 57s 6d; No. 3, 56s 6d; No. 1, Glengarnock, 60s; Calder, 59s 6d; Langtown, 59s; Kinniel, 58s 6d; Forth, 57s 6d; Carron, 58s. Middlesborough warrants, 52s to 52s 6d cash.

DUNDEE.—Our flax market has been very active, and prices have experienced a further advance. The continued unfavourable accounts as to the yield of last crop of flax, both from Ireland and Russia, and the high prices already paying in these markets, have induced consumers to operate more freely. The last accounts from Calcutta rei erate and confirm the previous statements as to the shortness of the last crop of jute, in consequence of which there has been considerable excitement in the market, and prices have experienced a fresh advance. There continues to be a brisk demand for linens.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 28.—With large deliveries by rail, flour has declined. There is a good deal on the market made from heated and otherwise unsound wheat, and the range for this grade of flour is unusually great. That of doubtful quality is pressed for sale, and causes irregularity in quotations. Wheat has improved materially on the week; the supply, both present and prospective, is very light—not equal to the wants of the millers, and they have been forced to pay advanced prices for lots in store. There has also been some speculation, but the close was inactive and irregular. Corn has steadily improved, buyers from the Eastern States and the British provinces having entered the market very freely. Distillers have also been large buyers of unsound corn, and the tendency is upward. The following are closing quotations:—Flour—Superfine State and Western, $7.70 to $8.10; extra State, $8 to $8.75; shipping roundhoop Ohio, $8.85 to $9.10; extra Western, common to good, $8.35 to $11.40; double extra Western and St Louis, $11.50 to $17; Southern, supers, $9.50 to $11.40; Southern, fancy and extra, $11.50 to $16; Canada, common to choice extra, $8.25 to $12.05; rye flour, fine and superfine, $6.50 to $7; corn meal, Jersey and Brandywine, $4.85 to $5.10 per barrel. Wheat—Chicago spring, $1.73 to $1.80; Milwaukee Club, $1.75 to $1.82; red winter, $2 to $2.25; amber Michigan, &c., $2.30 to $2.35. Corn—Western mixed, 78c to 91c; Western yellow, 82c; rye, North River, $1.17 to $1.20; Canada, $1.20 to $1.22; oats, Western, 50c to 57c; State, 55c to 59c; barley, $1.10 to 1.30; malt, $1.40 to $1.50 per bushel.

EXPORT of GRAIN, &c., from NEW YORK from Oct. 1 to Oct. 24.

	1865.	1864.
Flour.....bbls	83,040	60,667
Wheat.....bush	72,349	446.417
Corn.....	773,104	17,742

NEW YORK, Nov. 1.—The flour trade is firmer, and an improvement has taken place in prices. For wheat, the demand rules quiet. In the market for corn, there is less activity.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1865.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Oct. 17	8718	...	230212	1048328
New Orleans	4	...	...	...	...
Philadelphia	14	...	...	...	16377
Baltimore	14	...	...	...	22521
Boston	14	...	...	...	...
Other Ports	14	...	...	...	...
Total, 1865		8718	...	230212	1087826
Total, 1864		14540	...	752841	56833
Increase		...	...	...	1030993
Decrease		5822	..	522629	...
Total, 1863		217782	...	2368643	239459
Total, 1864		151418	50	6108884	974863

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	Oct. 17	45	17848	...	50216
Other Ports	14	16	...	...	...
Total, 1865		61	17848	...	50216
— 1864		8287	55732	...	...
— 1863		21202	128295	...	13965
— 1862		30009	422549	5213	46263

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Very little English wheat has been received fresh up to our market this week. The show of samples having been small, the demand has continued steady at, in some instances, a further advance in the quotations of 1s per quarter. There has been a moderate inquiry for foreign wheats at full prices. The imports have been very moderate. Malting barley has changed hands freely at very full prices. Grinding and distilling sorts have been held at extreme rates. The inquiry for them, however, has been by no means active. The malt trade has continued in a healthy

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state, but no change has taken place in the quotations. The supply of English oats has been limited; of foreign, rather extensive. The oat trade has ruled firm at very full prices. Both beans and peas have met a steady sale at full currencies. The flour trade has been in a healthy state.

Nearly the whole of the country markets have been firm for produce generally, on higher terms. The quantities of wheat on offer have been only moderate.

The continental markets have been steady for wheat and most descriptions of spring corn, at advanced quotations. Advices from New York are to the effect that the exports of wheat and flour to England were on a limited scale.

In Scotland, fine wheat, barley, and oats have tended upwards in price, with a good demand. All other articles have commanded extreme quotations.

The Irish markets have been very moderately supplied with grain, in which a steady business has been passing, at very full prices.

The supply of wheat on sale at Mark lane to-day, was very moderate, yet the trade was slow, and prices, in some instances, ruled the turn easier. Foreign wheat changed hands to a limited extent, on former terms. For barley, the trade was very firm, at slightly enhanced quotations. Oats were in good supply, and the trade for them ruled less active, at barely late prices. Beans and peas were very firm, and Monday's currency was well supported. The flour trade was firm, at full quotations.

The state of the floating grain trade is thus reported by Mr George Dornbusch:—Arrivals at ports of call since last Friday, only three cargoes of wheat. The trade has been quiet, but steady on the whole. Wheat—Some resales have been made at a decline of 6d to 1s on the week. Sales:—Wheat—2 arrived cargoes, Ghirka Odessa, 45s and 45s 3d per 492 lbs, on passage; Ghirka Taganrog, Sept. shipment, 44s 3d and 46s 3d; Nicolaieff, Aug. shipment, 43s 9d; Odessa, Oct. shipment, 44s 6d per 492 lbs; Polish Odessa, Sept. shipment, 46s; Bourgas, Sept. shipment, 42s and 43s per 280 lbs; shipping, shipped, or to be shipped, Odessa, 44s 9d and 45s 6d; hard Taganrog, 45s per 492 lbs; and to be shipped, Banat from Trieste, 45s per 492 lbs. Maize, 3d to 6d dearer, closing quiet. Sales:—On passage, Odessa, Sept. and Oct. shipment, 32s 3d and 32s per 492 lbs; Ibrail, Sept. and Oct. shipment, 30s; and mixed American, from New York, Oct. shipment, 30s per 480 lbs; shipping, shipped, or to be shipped, Galatz, 32s 6d and 32s per 492 lbs; Ibrail, 30s; and 31,000 qrs Danubian from Ibrail, Kustendje or Sulina, 29s 6d and 30s per 480 lbs. Barley—On passage, Nicolaieff, Oct. shipment, 23s 9d; Azov, from Taganrog, Oct. shipment, 24s per 400 lbs; shipping, shipped, or to be shipped, new Danubian, 24s; Crimean, from Theodosia, 24s; and Odessa, 24s per 400 lbs. Linseed, 1s to 2s dearer. Sales:—Arrived, Moorschank, from St Peersburg, 59s 6d at per 424 lbs L.A.T.; on passage, Azov, from Taganrog, Aug. and Oct. shipment, 60s and 62s 6d per 424 lbs; East Indian and Patna, from Calcutta, July, Aug., Sept. shipment, 62s to 65s per 410 lbs L.A.T.; Moorschank, from St Petersburg, 59s 6d and 60s per 424 lbs; and Albanian, from Trieste, Oct. shipment, 62s per 424 lbs L.A.T.; shipping, shipped, or to be shipped, Black Sea, from Odessa or Nicolaieff, 61s 4½d and 61s 7½d per 424 lbs L.A.T. Cotton-seed dearer. Sales:—Shipping, shipped. or to be shipped, Egyptian, from Alexandria (1864 crop), at 7*l* 10s; and (1865 crop), at 7*l* 15s to 8*l* per ton.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	53	56	OATS—English, Poland & potato	24	28
red	47	50	— white, feed	22	24
English, white, new	45	50	— black	22	24
red, new	38	44	Scotch, Hopetown and potato	27	29
Danzig and Koenigsberg, high mixed	50	56	— Angus and Sandy	25	27
— — new	45	48	— common	24	26
Rostock and Wismar, new & old	46	54	Irish, potato	24	25
Stettin, Stralsund, and Wolgast	46	50	— White, feed	22	24
Marks and Mecklenburg	...	...	— Black	21	23
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	21	24
St Petersburg, soft...per 496 lbs	46	49	Swedish	21	24
American and Canadian, red	47	48	Russian	18	24
Odessa and Sea of Azoff, soft, per 496 lbs	44	46	Dutch and Hanoverian	21	26
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	32	33
BARLEY—English and Scotch, malting, new	37	43	TARES—English, winter...per qr	44	...
English and Scotch distilling	35	40	Foreign, large, spring	...	...
— — grinding	...	...	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	28	30	— yellow and mixed	...	...
— grinding	28	29	Galatz, Odessa, and Ibralla, yellow	32	33
Odessa and Danube, per 400 lbs	24	25	FLOUR, per 280 lbs—Town made delivered to the baker	43	46
BEANS—English	38	45	Country marks	32	38
Dutch, Hanoverian, and French	36	38	French and Belgian	35	38
Egyptian & Sicilian, per 480 lbs	...	...	American and Canadian fancy brands per 196 lbs	28	30
PEAS—English, white boilers, new	41	43	American superfine to extra superfine	26	27
— grey, dun, and maple	37	39	American common to fine	25	26
— blue	48	55	— heated and sour	...	...
Foreign, white boilers, old	37	40	OATMEAL—Scotch, fine, per ton	£11	14
— feeding	37	39	— — round	10	13

The London averages announced this day are:—

	qrs	s	d
Wheat	3995 at	46	7
Barley	1381	34	10
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English & Scotch	1720	3060	1480	530	1230
Irish	...	...	...	...	...
Fore'gn	8210	1540	...	37680	40 ... brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened flatly, and the few sales made showed a reduction, making the fall 1s to 1s 6d per cwt from the late highest point. An active demand again sprung up this morning. The sales of Wets India in three days were only 170 casks. A few lots Barbadoes by auction obtained 34s to 41s per cwt. Grocery sugars are still dull. Large parcels of Madras Jaggery have sold upon reduced terms. The week's delivery was 4,570 tons, the landings 3,800 tons (including 530 tons beet-root), which leaves the stock 87,250 tons, against 118,300 tons in 1864; decrease of 31,050 tons.

Mauritius.—A floating cargo has sold for the United Kingdom, at 22s 3d per cwt. No sales reported on the spot.

Bengal.—540 bags sold at 34s to 34s 6d for middling soft Gurpatta date. Business has been done in good, privately, at 36s to 36s 3d per cwt.

Madras.—6,760 bags grainy Jaggery sold at and after the sale, the bulk at rather under 29s, with some very good at 29s 6d per cwt.

Guatemala.—Of 4,004 bags, the greater part sold at, and afterwards at 30s 6d to 34s per cwt for muscovado sorts.

Refined.—Dry goods have been extremely dull of sale, and prices are almost nominal.

RUM.—The market is steady, with a good demand for Demerara and Jamaica.

COCOA is steady at previous rates. 417 bags Trinidad offered by auction, chiefly sold in small lots at 64s to 90s per cwt for ordinary to good quality. Grenada continues scarce and high in price.

COFFEE.—The market has been very firm. 122,000 bags Java, &c., will be offered by the Netherlands Trading Company at their usual sale this month. 1,750 casks 1,008 barrels and bags plantation Ceylon in the public sales here, sold at full rates to some advance for the better qualities; good to fine, 84s to 97s; palo and mixed to middling coloury, 76s to 84s. 2,932 bags native sold at the recent advance: ordinary to good, 69s to 72s. 194 casks at 68s to 68s 6d for good ordinary. 1,600 bags East India went at about the valuations, including good to fine Mysore, &c., at 84s to 93s 6d. A few lots Singapore at 58s. 30 barrels of Berbice sold at 67s 6d to 79s 6d. 38 half-bales Mocha were sold at 95s 6d for good long berry. A floating cargo of Rio has sold at equal to 60s 6d per cwt for a near continental port. The exports show an increase of 6,520 tons over last year's, and notwithstanding the recent heavy landings, the stock is nearly the same.

TEA.—The market continues to show an improving tendency. Fine grades of congou have been sold for shipment to Russia. Common to medium kinds are still in demand, the advance upon these being in most cases fully 1d per lb from the recent lowest point. The public sales on Tuesday and Wednesday went off with fair spirit, at steady prices. Of 19,287 packages brought forward, 13,723 packages sold, chiefly teas printed "without reserve."

SAGO.—71 cases extra bold offered by auction were withdrawn at 30s. 600 bags sold at easier rates for small grain: middling to fair, 19s 6d to 20s 6d. Medium bold, at 21s 6d to 22s 6d per cwt, realised full prices.

SALTPETRE.—There has been a better demand for Bengal, and at firmer prices. 6,500 bags are reported sold on the spot, at 24s 3d to 24s 9d, refraction 16½ to 3½, cash or short prompts. 600 tons, to arrive or in course of landing, at 25s to 25s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 4, with STOCKS on hand.

	1865	1864	1863	1862
Imports.....tons	7870	12450	14440	15260
Deliveries	9230	11330	11730	14720
Stock	6050	8300	6520	3650

SPICES.—There has been less inquiry than of late. 917 bags Ponang, offered by auction, were bought in at 3½d for Trang, and since sold at about the current market value. 1,626 bags Singapore went steadily, and part sold at 3¼d to 3⅜d. 60 bags heavy shot Malabar realised 4½d. Of 696 bags white, a fair portion found buyers at full rates: Singapore, 5¼d; Penang, fair to good, 5½d to 6d. 24 cases brown nutmegs and 25 cases mace sold at extreme rates, the latter being now very scarce. 500 bags Zanzibar cloves sold at 3d to 3⅛d. 19 cases Penang at 11¾d to 1s per lb. 387 barrels Jamaica ginger, at 3*l* 3s to 10*l* for ordinary to fine. 828 bags Bengal were bought in at 26s 6d per cwt.

RICE.—The sales in soft grain descriptions have been very extensive at rather higher rates: new Necrancie Arracan, 12s 3d to 12s 6d; fine new Rangoon, 13s to 13s 6d. Old imports, 11s to 11s 9d. 200 tons Moonghy, to arrive, at 12s 6d per cwt. White Bengal sells slowly.

IMPORTS and DELIVERIES of RICE to Nov. 4, with STOCKS on hand.

	1865.	1864.	1863	1862.
Imports.....tons	38200	49600	45080	92330
Deliveries	52600	63000	67980	55250
Stock	27050	32450	41170	67000

COCHINEAL.—Of 603 bags brought to auction on Wednesday, about 500 bags sold at full prices: Honduras silver, 2s 1d to 3s 5d; black, 3s 8d to 4s 4d; Teneriffe silver, 3s 4d to 3s 5d; black, 3s 6d to 4s 2d; Mexican silver, 3s 3d to 3s 5d per lb.

OTHER DRYSALTERY GOODS are quiet. Safflower firm: 123 bales of the new crop sold at full prices, from 5*l* 10s to 7*l* 7s 6d per cwt.

METALS.—Scotch pig iron has further declined, owing to forced sales. The last transaction in mixed numbers was at 57s 6d cash. British manufactured kinds remain steady. There have been a few sales made in spelter, at 21*l* 10s to 21*l* 15s. English tin has been raised 3*l*, and foreign is dearer. Straits, 95*l* paid for cash. A parcel to arrive, 97 per ton.

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JUTE.—The demand continues active, and considerable business is reported privately, at higher rates. On Wednesday, 5,780 bales, by auction, sold at 15*l* 10s to 26*l* per ton.

IMPORTS and DELIVERIES of JUTE to Nov. 4, with STOCKS on hand.

	1865	1864	1863	1862
Imports.....tons	46050	41410	28150	24870
Deliveries.....	45520	25440	28580	22580
Stocks	21550	25000	8530	20710

HEMP.—Some business has been done privately in Manilla, at 42*l* to 43*l* for roping sorts, which are full prices. 1,430 bales offered by auction were taken in at 44*l* to 45*l*. A few lots East India Sunn sold at 20*l* 15s to 22*l*. Petersburg clean, steady at 34*l* 10s to 35*l* per ton.

LINSEED.—The market continues very active, with an upward tendency in prices. Calcutta, on the spot, 63s to 64s; Bombay, 66s per quarter. Extensive transactions in East India, Petersburg, and Black Sea afloat.

OILS.—Common kinds of olive have sold more freely. Rape oil is advancing, owing to the scarcity of seed. Foreign refined, 54s to 55s. Linseed has advanced to 37s 6d on the spot, partly from the above cause, and 38s paid to arrive. Fine palm commands 44s 6d to 45s. Cocoa-nut in active speculative demand: Ceylon, 48*l* to 48*l* 10s; Cochin, 51*l* 10s per ton. Fish oils active: colonial and Sperm sold at 118*l*; cod quoted 50*l* per tun.

PETROLEUM.—Refined quoted 3s 2d per gallon for immediate delivery.

TALLOW.—For several days the market was very flat, with the sales of foreign at lower rates in all positions. Yesterday and to-day the demand improved, with advanced prices. 1st sort Petersburg Y.C., 51s; to the end of the year, 51s 3d to 51s 6d; January to March, 52s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, November 6, 1865.

	1862.	1863.	1864.	1865.
	casks.	casks.	casks.	casks.
Stock this day	43,340	63,214	54,176	46,598
Delivered last week.....	2,208	2,174	2,773	2,793
Ditto from 1st June.....	35,179	30,335	34,668	48,512
Arrival last week.....	1,952	1,508	6,160	2,582
Ditto from 1st June	40,207	55,702	43,823	62,627
Price of Y.C.....	47s 0d	44s 0d	40s 6d	50s 6d
Price of Town	47s 9d	45s 0d	44s 3d	54s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A much better demand prevails to-day, the sales including 300 tons grainy Jaggery, at 29s, and 4,000 bags soft brown ditto, at 27s 6d per cwt, besides other transactions, including 6,000 bags clayed Mauritius, at 33s 6d per cwt. The week's business in West India amounted to 457 casks.

COFFEE.—579 casks, 51 barrels, 1,266 bags plantation Ceylon, by auction, sold at full prices. A floating cargo of Rio, at 49s 9d per cwt, for a near port.

SALTPETRE.—1,866 bags Bengal, offered by auction, were part sold: refraction 5½, at 25s per cwt.

RICE.—2,117 bags Bengal were bought in; white, at 15s to 17s 3d; low Ballam at 13s. Privately, 35,000 bags Bassein sold at 12s 9d to 12s 10½d per cwt.

OIL.—460 casks cocoa-nut, offered by auction, sold: Ceylon, 47s 9d to 48s; Cochin, 51s 6d to 52s 3d. 82 casks palm sold at 39s to 43s 6d.

TALLOW.—341 casks Australian beef, offered by auction, sold at 48s 3d to 49s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week, prices in some instances rather easier. Dutch crushed remains steady.

GREEN FRUIT.—Demand for all kinds continues good. Almeria grapes of good quality are in request; a parcel sold by Keeling and Hunt at public sale realised a high figure. Messina lemons are freely taken by the trade. French chesnuts and walnuts have a good sale. Some limited arrivals of Lisbon, Palermo, and Madeira oranges. Barcelona and Paras nuts held firmly for an advance in price.

DRY FRUIT.—No new feature to report in this market, which has been quiet during the week.

FLAX.—Market very firm.

HEMP.—A very quiet market during the week.

TOBACCO.—The market has not presented any change in character, and sales have been effected to a full average extent in all descriptions.

METALS.—We have found less doing again this week than for several weeks past. Copper is quoted firm, but there is no great demand. Iron is in good inquiry, and some kinds of manufactured are a shade dearer to buy. Scotch pig has receded fully 9d per ton. Tin is again 3*l* per ton up in English prices, but a quiet market rules in all kinds. Lead is firm, and rather dearer. Spelter is steady. Tin plates continue to be in request.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	54	3
Fat by ditto	2	8½
Yellow Russia	52	0
Melted stuff	41	6
Rough ditto	23	6
Greaves	2	0
Good dregs.....	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 6.—The total imports of foreign stock into London, last week, amounted to 19,909 head. In the corresponding week in 1864 we received 13,674; in 1863, 10,896; in 1862, 11,890; in 1861, 12,755; in 1860, 6,824; and in 1859, 6,294 head.

There was a large supply of foreign stock on sale here to-pay chiefly in middling condition. The trade was slow, at prices barely equal to last week. A few prime beasts from France realised 5s per 8 lbs. The arrivals of beasts fresh up from our own grazing districts were on the increase, but their condition was by no means first-rate. The supply from Ireland and Scotland was moderately good. The quality of the stock from Aberdeen was remarkabley prime. Good and prime beasts commanded a steady sale, at full prices; but inferior animals changed hands slowly, at barely late rates. The best Scots and crosses sold at from 5s 2d to 5s 4d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire, we received 1,800 Snorthorns, &c.; from other parts of England, 750 various breeds; from Scotland, 121 Scots and crosses; and from Ireland, 250 oxen, cows, and heifers. The supply of English sheep on sale was but moderate. The few prime Downs in the pens produced 6s 6d to 6s 8d; and the top price of half-breds was 6s 6d per 8 lbs. at which the trade was inactive. Middling and inferior sheep moved off slowly, and prices were 2s per 8 lbs beneath the late highest point. Calves were in short supply and slugish request, at about stationary prices, —viz., from 4s 6d to 5s 6d per 8 lbs. The supply of pigs was on the increase, and sales progressed slowly, on rather lower terms. The day appointed for holding the great Christmas market is Monday, the 11th of December.

SUPPLIES.

	Nov. 7, 1864.	Nov. 6, 1865.
Beasts.....	7110	5050
Sheep.....	21330	27220
Calves	266	148
Pigs	350	320

THURSDAY, Nov. 9.—The supply of beasts on sale here to-day was moderate, but chiefly in middling condition. All breeds were in fair request at Monday's currency. The best Scots and crosses realised 5s 4d per 8 lbs. With sheep we were fairly supplied. The sale for them was by no means active; nevertheless, the quotations were well supported. The best Downs sold at 6s 8d per 8 lbs. Calves, the show of which was rather limited, were unaltered in value. The currencies for veal ranged from 4s 6d to 5s 6d per 8 lbs. The sale for pigs was heavy, at about stationary prices—viz., from 4s to 5s 8d per 8 lbs. Milch cows were very dull.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	to 3	8	Prime Southdown sheep	6	4	to 6	8
Second quality ditto	3	10	4	6	Large coarse calves	4	6	5	2
Prime large oxen	4	8	5	0	Prime small ditto	5	4	5	6
Prime Scots, &c.....	5	2	5	4	Large hogs	4	0	5	0
Coarse and inferior sheep	4	2	4	8	Small porkers.....	5	4	5	8
Second quality ditto	4	10	5	6	Suckling calves.....each	20	0	23	0
Prime coarse-woolled do..	5	8	6	0	Quarter old store pigs...	30	0	35	0

Head of stock on sale.

Total Supply—Beasts, 1,100; cows, 160; sheep & lambs, 6,380; calves, 310; pigs, 30.
Foreign Supply—Beasts, 850; cows,—; sheep & lambs, 3,500; calves 270; pigs, 0.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	8	to 3	2	Inferior mutton	3	6	to 4	2
Middling ditto	3	4	3	10	Middling ditto	4	4	5	0
Prime large ditto	4	0	4	4	Prime ditto	5	2	5	6
Prime small ditto	4	6	4	8	Large pork	4	4	5	2
Veal	4	0	5	0	Small pork	5	4	6	0

HOP MARKET.

BOROUGH, Friday, Nov. 10.—The market for good and fine hops is firm at full quotations. Inferior hops are dull at about previous rates. New Mid and East Kents, 80s to 190s; new Weald of Kents, 70s to 126s; new Sussex, 60s to 115s; Yearlings, 95s to 135s per ton.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 10.—The supplies of potatoes on sale are moderate, and the trade is steady as follows:—Kent and Essex Regents, 70s to 90s; Yorkshire ditto, 60s to 85s; Flukes, 70s to 100s; Rocks, 50s to 65s; Scotch Regents, 70s to 80s; Foreign ditto, 45s to 55s per ton.

COAL MARKET.

FRIDAY, Nov. 10.—Wallsend Haswell, 21s 6d—Hetton, 21s 6d—Tees, 21s 3d—Eldon, 20s—Pensher Primrose, 20s 6d—Russell's Hetton, 20s 3d—Tunstall, 20s—West Hartley, 19s—Holywell Main, 19s. Ships at market, 61; sold, 10; gas contracts, 19—29; unsold, 32; ships at sea, 20.

HAY MARKETS.

THURSDAY, Nov. 9.—The supplies on offer have increased, and the trade is dull, at drooping prices.

Per load of 36 trusses.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Hay	85 to 110	85 to 110	80 to 110
Clover	90 to 130	95 to 130	90 to 130
Straw	30 to 36	30 to 38	30 to 36

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 10.—Our market has been rather quiet since the close of the public sales here; still prices are pretty well supported, as consumption continues to go on at an unabated rate.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 10.—The market moderately attended. Slow sales in wheat, at barely Tuesday's rates. Flour dull, and 1s lower. Indian corn remains steady: American, 31s 6d. Beans firm. Oats and oatmeal steady.

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The Gazette.

TUESDAY, Nov 7.

BANKRUPTCIES ANNULLED.

S. Ainsworth, Bath road, Hounslow, and High Holborn, dealer—J. Erek, Cornhill and Notting hill, financial agent—H. W. Preedy, Queen's crescent, Haverstock hill, clerk.

BANKRUPTS.

W. D. Bennett, Burrage road, Plumstead, deputy-assistant superintendent of stores—A. W. Bone, King's Lynn, stonemason—J. N. Browne, Elgin crescent, Notting hill—J. S. N. Budd, Stamford villas, Fulham road—S. W. Burrage, Pritchard's road, Morning lane, Hackney, and Southwark bridge road, undertaker—G. Clarke, Rich street, Limehouse, tailor—B. McInnes Colliver, Arundel, Quadrant gr, Maitland park, assistant schoolmaster—J. Cooper Wellington street, Blackfriars road, ladies' boot manufacturer—W. Daer, Amelia place, Walworth road, baker—J. V. Forse, Churchway, Euston road, carpenter—T. Fowke, now of Henry cottages, Hooks lane, fellowship porter—S. Frankeau, St George's square, Regent's park road—C. W. Hahn, Newman street, Oxford street, leather bag maker—G. Herschfeld, Graham road, Dalston, and Bury court, St Mary axe, dealer in cigars—L. G. Jullien, Addison terrace, Notting hill, musical director—F. H. C. Pantaenius, Prospect place, Edgware road, decorator's manager—J. D. Parminter, Cologne road, New Wandsworth, paymaster—T. Pettit, Farlington, canteen keeper—N. Price, Loughton, draper—A. Pye, Old street, and Gray's inn road, trunk maker—T. Riches, West Rudham, grocer—E. Tyrrell, Romford, clerk—H. M. Upton, Cambridge road, Hammersmith—J. White, Charles street, St John's wood, baker—S. Willifer, Barnsbury road, Islington—C. Wolly, Marion villas, Dalston, commercial traveller—H. W. Wood, South grove, Rye lane, Peckham—W. Ashton, Liverpool—A. Banister, Peasmarsh, Sussex, veterinary practitioner—W. Bickley, Birmingham, manager to a rivet manufacturer—R. Brown, Bradford, hairdresser—E. Butler, Bradford, cattle dealer—W. Collins, Birmingham—T. Gleadell, Gainsborough, brewer—H. H. Golding, Liverpool, corn merchant—J. Griffiths, Bilston, pickler of iron—M. Griffiths, Brighton, tailor—R. Griffiths, Alveley, near Bridgnorth, farmer—T. H. Hall, Lickey's End—T. Harris, Aston-juxta-Birmingham—F. F. Hole, Spreyton, clerk in holy orders—W. Howson, Penrith, schoolmaster—J. Hutchinson, Thringstone, licensed victualler—J. P. Kay, Rainton, stonemason—D. Laurence, Coventry, hall keeper—M. Lovatt, Upton Warren, near Bromsgrove, farmer—D. Murray, Longtown, tea dealer—S. T. B. Norbury, Harrogate, tailor—J. H. Palmer, Bilston, licensed victualler—D. Patrick, Farnham—J. Plant, Wolverhampton, grocer—F. Proudlove, Broughton, tailor—J. and D. Robison, Manchester, brass founders—J. Rolfe, Wickhombrook, farmer—R. W. Sessions, Bristol, draper—T. Tay, Birmingham, electro-plate manufacturer—J. Walker, Hemingborough, labourer—A. Wetherald, Tow Law, greengrocer—J. M. Williamson, Killamarsh, farmer—W. Winterbottom, Oldham, cotton waste dealer—S. Wootton, Coventry, watch manufacturer—W. Wright, Harpole, faggot seller—J. Cooke, Holbeck, printer—J. T. Durrant, late of Chelmsford, cattle dealer—F. A. Edwardes, Llanstephen, farmer—E. B. Emery, Birmingham, brassfounder.

SCOTCH SEQUESTRATIONS.

D. Boyd, Greenock, grocer—D. Miller, Glasgow, coppersmith—G. Ferrier, Peebles, grocer—J. F. Williamson, Glasgow, tea merchant—J. M. Burns, Edinburgh, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. S. Shrapnel, Doughty street, tutor—W. Oliver, Amen corner, publisher—G. Wisdom, Hackney road—J. Tildesley, Bull's Bridge, licensed victualler—J. Hoffenbacher, Stockwell, baker—O. H. Green, Kensington, coach builder—T. Crummack, Islington, traveller—J. Flowers, Wimblington, farmer—N. H. J. Nicholls, Pentonville road—J. G. West, Forncett St. Peter, draper—J. Lupton, Gray's inn road, funeral carriage master—T. E. Fanch, Holloway, cheesemonger—B. Buck, Romford—J. M. Allan, Lillypot lane, cement manufacturer—T. Bliss, Old Kent road—W. Moore, Godstone, licensed victualler—W. Vickers, Crawford street—J. Mearns, Surbiton, clerk—W. Barnes, Shofford, potato merchant—F. J. Forse, Barnsbury, sealengraver—J. Hussey, Cheapside, agent—R. L. Lewis, Hendon, farmer—R. Ambler, Camden town, cheesemonger—S. J. Carter, Hackney, tailor—A. J. Davis, Rotherhithe, barman—J. T. Norris, Aldersgate street, printer—E. O. Clarke, Driffield road, licensed victualler—J. Peacock, South Norwood, builder—C. Holden, Fore street—P. Head, Norwich, coal merchant—J. Collett, Coombe, licensed victualler—F. W. Boulton, Herongate, market gardener—J. C. K. Curtis, Old Kent road, baker—L. Marks, Poultry, merchant—W. Abbott, Westminster, painter—E. Courtenay, Bow, mariner—H, Groves, Greek street, engraver—M. Oliver, Seymour street, milliner—A. S. Dunbar, Tavistock place—W. Brame, Charles street, clerk—G. Player, George street, bootmaker—H. Morgan, Alfred place—Solomon Solomon, Bethnal green, sponge dealer—Cecile Demett, George street, dressmaker—H. M. Budd, Croydon, schoolmistress—A. Colemere, Ellesmere, grocer—C. B. Spencer, Witherley—J. Collins, Oldbury, farmer—H. Goodale, Crich, draper—J. Stanley, Nottingham, coal dealer—J. Fish the younger, Bristol, licensed victualler—W. Evans, Swansea—S. Male, Dartmouth, grocer—T. Greathead, Nettleham, farmer—M. A. Billington, East Retford, milliner—J. H Hudson, Harrowgate, lodging-house keeper—C. Barron, Liverpool, ship broker—A. Lumb, Liverpool, pawnbroker—J. E. Staniforth, Crewe, mercer—J. Whiston, Liverpool, manager—H. D. Brenholz, Liverpool, jeweller—J. Thompson, Sunderland, joiner—H. Terrell, Whitwick, builder—W. Bell, Southwaite, beerhouse keeper—W. Clark, Wolverhampton—T. Bagley, Seisdon—I. Punt, Ipswich—R. T. Martell, Landport, engineer—William Henry Sheath, Southsea, grocer—Robert Blanks, Maldon, gunsmith—William Alphonse Leggatt, Newcastle-upon-Tyne, professor of music—J. Strawson, Lincoln, eatinghouse keeper—W. T. Bray, Bampton, innkeeper—C. A. Morris, Swansea, schoolmistress—J. Francis, Swansea, bargeman—D. M'Intosh, Aston, agent—W. Walker, Bristol—C. J. Russell, Bristol, auctioneer—T. Stevens, Bristol, milkman—M. Zachari, Bristol, teacher—E. Browning, Fishponds, beerhouse keeper—S. Jordan, Bristol, dentist—W. Hill, Liverpool, horsebreaker—J. Farrell, Liverpool, emigration agent—W. Wilkinson, Southport, dog trainer—F. Kastell, Truro, builder—J. Murray, Truro, miller—J. J. B. Popjoy, Accrington, surgeon—M. J. Webb, Hastings, lodging house keeper—J. J. Hill, Ross, innkeeper—J. Clifford, Stalybridge, brick manufacturer—H. Shipton, Stafford, tailor—E. F. Foster, Sheffield, clothier—J. Evans, Newport, beerhouse keeper—J. James, Newport, painter—C. Hewer, Fordington, bricklayer—W. Bellamy, Sawtry St. Judith, calf dealer—T. Balment, Marwood, farmer—T. Whittaker, Habergham Eaves, weaver—J. Elood, Crew, draper—E. Taylor, Llanstadwell, engineer—G. W. Duck, Bradford, baker.

SCOTCH SEQUESTRATION.

R. Stalker, Stirling—J. Taite, Glasgow, drysalter—C. Crawford, Ardrishaig, spirit dealer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	Year 1864.	First half 1865.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,115,104	11,151	4 0 0	3 10 0	1 5 0	Belfast and Northern Counties ...	Nov. 3	1108 14 5	933 9 7	2042 4 0	1950	20	99¾	99¾
500,000	17,857	9 10 0	9 10 0	4 15 0	Blyth and Tyne	Oct. 28	428 0 0	1861 0 0	2309 0 0	2023	82	28	28
4,125,782	34,016	4 10 0	5 0 0	2 5 0	Bristol and Exeter	Nov. 5	3849 0 2	2585 14 4	6434 14 6	6276	53	121¼	121¼
13,447,974	32,960	5 15 0	6 17 6	3 7 6	Caledonian	5	8601 1 10	18962 0 8	27563 2 6	25760	67	408	408
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Oct. 12	.....	.....	9075 0 0	5645	48	189	189
1,100,000	17,460	4 0 0	4 0 0	2 5 0	Dublin and Drogheda	Nov. 5	1538 11 11	730 3 4	2268 15 3	1784	30	75	75
22,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian	Sept. 10	.....	.....	25911 0 0	19717	24	1126	1065
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Oct. 24	.....	.....	31196 0 0	24676	22	1377	1355
22,992,152	31,874	1 17 6	1 17 6	0 10 0	Great Eastern	Nov. 5	14984 3 5	18386 0 3	33370 3 8	32343	46	721½	663
11,000,000	20,000	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Sept. 3	.....	.....	14440 0 0	9154	24	590	553
17,337,507	44,400	6 10 0	7 2 6	2 15 0	Great Northern	Nov. 5	.....	.....	39980 0 0	36658	99	404	365
1,847,611	18,476	6 0 0	2 10 0	...	Great North of Scotland	Oct. 28	.....	.....	2809 0 0	2569	28	100	100
5,704,380	14,739	4 7 6	4 10 0	1 2 6	Great Southern & Western (Irish)	Nov. 3	5247 4 1	3781 10 3	9028 14 4	8147	28	387½	387½
45,630,576	35,649	2 10 0	3 2 6	1 0 0	Great Western	5	31202 14 4	27493 4 5	68701 18 9	68567	53	1280	1236
5,074,004	24,707	0 15 0	1 0 0	1 0 0	Great Western of Canada ...	Oct. 20	.....	.....	17862 0 0	12418	51	345	345
20,706,244	51,380	4 10 0	5 17 6	2 15 0	Lancashire and Yorkshire... ...	Nov. 5	14378 0 0	24580 0 0	38958 0 0	34308	96	403	403
52,408,183	41,136	5 2 6	6 7 6	3 0 0	London & North-Western, &c. ...	5	46717 0 0	64574 0 0	111291 0 0	105762	87	1273¾	1271
2,204,068	383,264	3 15 0	3 17 6	1 17 6	London and Blackwall	5	1656 0 0	262 0 0	1918 0 0	1763	333	5¾	5¾
13,874,164	51,000	5 0 0	5 10 0	2 10 0	London, Brighton & South Coast	4	15006 0 0	5699 0 0	21365 0 0	19732	72	1.93¾	267¾
15,844,451	32,335	5 0 0	5 0 0	2 5 0	London and South-Western ..	5	.....	.....	23359 0 0	22134	47	490¼	454¼
4,532,006	37,656	...	...	...	London, Chatham, and Dover }								
6,057,445	504,787	...	...	...	Metropolitan Ex. & Branches }	Oct. 29	6852 0 0	1786 0 0	8637 0 0	7914	64	134	127
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	29	980 0 0	440 0 0	1420 0 0	1402	31	45	45
13,627,842	55,395	0 15 0	2 12 6	0 10 0	Manches., Sheffld, & Lincolnshire	Nov. 5	4926 0 0	15773 0 0	20699 0 0	18097	84	246¼	242¼
605,862	21,637	8 10 0	10 10 0	4 10 0	Maryport and Carlisle	Oct. 22	310 0 0	1363 0 0	1673 0 0	1533	60	28	28
2,806,184	701,500	5 0 0	6 5 0	3 10 0	Metropolitan	Nov. 5	.....	.....	2673 4 10	2303	712	3¾	3¾
24,771,926	36,838	6 7 6	7 7 6	3 5 0	Midland	5	.....	.....	48609 0 0	47832	64	677½	641
3,625,670	13,834	4 10 0	3 0 0	1 2 6	Midland Gt Western (Irish) ..	3	2633 0 4	2814 18 10	5507 19 2	4797	21	260¾	260¾
1,260,766	28,653	5 15 0	6 10 0	3 5 0	Monmouthshire	Oct. 28	436 0 0	2708 0 0	3144 0 0	2739	71	44	44
16,416,557	23,452	1 10 0	2 2 6	1 10 0	North British	Nov. 5	9283 0 0	14826 0 0	24109 0 0	22665	34	702¾	656¾
		4 17 6	5 17 6	2 15 0	North-Eastern—Berwick ...								
		4 0 0	5 5 0	2 10 0	Do. York								
32,262,525	30,467	2 8 9	3 10 0	1 12 6	Do. Leeds	4	.....	.....	69060 0 0	63656	57	1207¾	1160
		6 12 6	7 10 0	3 15 0	Do. Carlisle								
		7 15 0	8 10 0	4 2 6	Do. Stockton and Darlington }								
2,499,663	277,74	6 10 0	6 0 0	3 0 0	North London	5	.....	.....	4066 4 8	3130	461	9	9
5,597,027	22,469	3 15 0	4 5 0	1 15 0	North Staffordshire	5	.....	.....	8453 0 0	8483	34	258	253
3,623,063	26,254	0 18 9	1 10 0	1 1 3	Scottish North-Eastern	Oct. 28	.....	.....	6434 0 0	5917	46	138	138
18,038,464	57,265	5 3 4	5 0 0	1 5 0	South-Eastern	28	15926 0 0	6879 0 0	22796 0 0	22359	74	308	308
2,821,000	28,785	1 7 9	2 8 9	1 1 3	South Devon	Nov. 5	2777 16 9	1178 17 1	3956 13 10	3519	40	98	79½
1,559,579	25,239	9 10 0	10 0 0	5 0 0	Taff Vale	Oct. 29	.....	.....	5892 0 0	6037	96	61	61
1,388,888	13,165	5 0 0	4 10 0	2 0 0	Ulster...	29	1663 0 0	1349 0 0	3012 0 0	2619	28	105¼	105¼
1,613,000	17,059	1 0 0	0 16 0	0 5 0	Waterford and Limerick	27	740 0 0	1136 0 0	1877 0 0	1781	24	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines.

Aloes duty free		s	d	s d
First sort Pot, U.S.	p cwt	0	0	0 0
Montreal		35	0	0 0
First sort Pearl, U.S.		0	0	0 0
Montreal		37	0	0 0
Cocoa duty 1d per lb				
West India	per cwt	57	0	115 0
Guayaquil		70	0	78 0
Brazil		38	0	65 0
Coffee duty 3d per lb				
Jamaica, good middling to fine	per cwt	85	0	105 0
fine ord to mid		72	0	84 0
Mocha, ungarbled		60	0	84 0
garbled, com. to good		85	0	100 0
garbled, fine		102	0	110 0
Ceylon, native, ord to fine		66	6	74 0
ordinary		63	0	66 0
plantation, ordinary to fine ord		70	0	77 0
fine fine ord. to mid		78	0	83 6
good mid. to fine		84	0	102 0
Java		60	0	92 0
Singapore, ord to good ord		52	0	74 0
Sumatra and Padang		52	0	74 0
Madras and Tellicherry		65	0	100 0
Malabar and Mysore		69	0	104 0
St Domingo		68	0	73 0
Brazil, washed		70	0	80 0
good and fine ord		63	0	69 0
common to real ord		50	0	62 6
Costa Rica		65	0	90 0
Havana and Cuba		66	0	92 0
Porto Rico & La Guayra		65	0	90 0
Drugs and Dyes duty free				
Aloes, Barbadoes	p cwt	0	0	0 0
Argol, Bologna		90	0	95 0
Bark, Peruvian, pale	p lb	0	9	2 0
Quercitron	per cwt	6	6	9 0
Camphor, unrefined		95	0	97 6
Castol oil, good pale	p lb	0	5½	0 6½
Saffron		32	0	34 0
Cochineal				
Teneriffe	per lb	3	4	4 0
Mexican		3	3	3 10
Lac Dye—good to fine		1	3	2 0
Turmeric				
Bengal	per cwt	26	0	0 0
Madras		18	6	22 0
China		30	0	34 0
Terra Japonica, Cutch		25	0	26 0
Gambier		21	0	27 0
Dyewoods duty free		£	s	£ s
Brazil Wood	per ton	60	0	70 0
Fustic, Cuba		8	0	9 10
Jamaica		6	0	6 10
Logwood, Campeachy		9	0	9 10
Jamaica		4	10	4 12
Red Saunders		4	12	5 5
Sapan Wood		12	0	22 10
Eggs—French	120	5s	6d	9s 0d
Fruit—**Almonds**		s	d	s d
Jordan, duty free, new	125	0	180	0
Barbary sweet		52	0	0 0
Bitter		48	0	0 0
Currants, duty 7s per cwt				
Patras		22	0	34 0
Vostizza		25	0	38 0
Island		0	0	0 0
Gulf		23	0	32 0
Figs, duty 7s per cwt				
Turkey	per cwt	d	p	65 0 80 0
Plums, duty 7s per cwt				
French, bottled		70	0	130 0
German		20	0	0 0
Prunes, duty 7s new	d p	0	0	0 0
Raisins, duty 7s per cwt				
Valencia, new		32	0	48 0
Muscatel		44	0	116 0
Smyrna, red & Cheame		0	0	0 0
Sultana		56	0	68 0
Oranges		s	d	s d
St Michael, 1st quality, large box		0	0	0 0
Do. 2nd quality		0	0	0 0
Valencia		0	0	0 0
Lisbon & St Ubes, ½ ch		0	0	0 0
Sicily	per box	10	0	12 0
Lemons				
Messina	per case	16	0	19 0
Barcelona nuts	per bag	34	0	35 0
Spanish nuts	p br	57	0	59 0
Brazil nuts		37	0	38 0
Cocoa nuts	per 100	16	0	24 0
Flax duty free		£	s	£ s
Riga K	per ton	0	0	0 0
— W F P K		70	0	0 0
St Petersburg, 12-head		42	0	45 0
— 9-head		39	0	40 0
Egyptian, govt dressed		52	0	58 0
— native ditto		22	0	24 0
Hemp duty free				
St Petsbg, clean, per ton		34	10	35 0
outshot		32	0	0 0
half-clean		30	0	0 0
Riga, Rhine		35	0	0 0
Manilla		42	0	50 0
East Indian Sunn		14	0	24 0
China grass		0	0	0 0
Jute		11	0	23 10
rejections		9	10	10 15
cuttings		5	10	5 15
Coir—Yarn, good & fine		50	0	72 0
ord. to fair		35	0	47 0
fibre		20	0	32 0
rope		24	0	34 0
junk		0	0	0 0

Hides—Ox and Cow,	p lb	s	d	s d
E. A. and M. Vid. dry		0	5½	0 8½
Do & R. Grande, salted		0	4	0 6
Brazil, dry		0	5½	0 6½
drysalted		0	4½	0 5½
Drysalted Mauritius		0	4½	0 4½
Rio, dry Rio Grande		0	6	0 8½
West Coast hides		0	6	0 7
Cape, salted		0	3½	0 5½
Australian		0	2½	0 4½
New York		0	3½	0 4
East India		0	4½	1 1
Kips, Russia		0	9	0 11½
S America Horse,	p hide	5	6	10 6
Indigo duty free				
Bengal	per lb	1	0	8 9
Oude		2	0	6 6
Madras		1	0	6 6
Kurpah		1	8	7 7
Manilla		1	0	4 0
Leather per lb				
Crop hides	30 to 45 lb	0	11	1 4½
do	50 65	1	4	1 8
English Butts	16 24	1	1½	2 0
do	28 36	1	4	2 7
Foreign Butts	16 25	0	11½	1 10
do	28 36	0	11½	2 2
Calf Skins	28 35	1	8	2 6
do	40 60	1	7	2 5
do	80 100	1	2	1 10
Dressing Hides		0	11½	1 8
Shaved do		1	0	1 4
Horse Hides, English		0	11	1 1½
do Spanish, per hide		6	0	17 0
Kips, Petersburg, per lb		1	2	1 10
do East India		0	7	1 11
Metals—Copper per ton		£	s	£ s
Sheating, bolts, &c.		101	0	0 0
Bottoms		106	0	0 0
Old		90	0	91 0
Tough cake		96	0	0 0
Best select		98	0	0 0
Iron, per ton		£	s	£ s
Bars, &c., British		7	10	8 0
Nail rods		8	15	9 0
Hoops		9	10	10 5
Sheets		9	10	10 10
Pig, No. 1, Wales		3	0	4 0
Bars		7	0	7 10
Rails		7	0	7 5
Pig, No 1, Clyde		2	16	2 18
Swedish		11	0	11 5
Lead, per ton—Eng. pig		20	10	20 15
sheet		21	5	21 10
red lead		20	15	21 0
white do		28	0	29 0
patent shot		22	10	23 0
Spanish pig		19	10	19 15
Steel, Swedish in kegs		14	15	0 0
in faggots		17	0	0 0
Spelter, for per ton		21	10	21 15
Tin				
English blocks, p ton		97	0	0 0
bars in barrels		98	0	0 0
Refined		100	0	0 0
Banca		96	10	97 0
Straits		95	10	96 0
Tin Plates, per box		s	d	s d
Charcoal, I C		30	0	32 0
Coke, I C		25	6	26 6
Molasses duty 3s 6d.				
British, W. I.	per cwt	15	0	16 6
Foreign		14	6	16 0
East India		14	0	15 0
Oils—Fish		£	s	£ s
Sperm	per tun	118	0	120 0
Head matter		118	0	120 0
South Sea		48	0	0 0
Seal, pale		49	10	0 0
Cod		51	0	0 0
East India		36	10	0 0
Olive, Gallipoli		57	0	0 0
Sicily		53	0	0 0
Palm	per ton	42	0	45 0
Cocoa-nut		48	0	51 10
Rapeseed, pale (foreign)		54	10	55 0
Linseed		37	10	37 15
Black Sea	p qr	61s	0d	62s 0d
St Petersbg Morshank		0	0	0 0
Do cake (English)	p ton	10	0	10 5
Do Foreign		9	0	10 7
Rape do		5	0	6 5
Petroleum—per tun.				
Crude Pennsylvania		21	10	22 0
Crude Canadian		12	0	0 0
Refined	per gal	3s	2d	3s 3d
Provisions—Duty free.				
Butter—Waterford	p cwt	122s	0d	124s 0d
Carlow		124	0	0 0
Cork 4ths new		101	0	0 0
Limerick		112	0	114 0
Friesland fresh		112	0	0 0
American new		116	0	0 0
Jersey		96	0	110 0
Bacon, singed—Waterf.		71	6	0 0
Hamburg		61	0	62 0
Hams—York		80	0	90 0
Irish		76	0	90 0
Lard—Waterford & Limerick bladder		72	0	74 0
Cork and Belfast do		0	0	0 0
Firkin and keg Irish		64	0	0 0
American & Canadian		0	0	0 0
Cask do do		50	0	54 0
Pork—Amer. & Can. p. b		90	0	0 0
Beef—Amer. & Can. p te		98	0	112 0
Cheese—Edam		60	0	62 0
Gouda		48	0	54 0
Canter		18	0	22 0
American		60	0	68 0
Rice duty free				
Carolina	per cwt	35	0	46 0
Bengal, yellow & white		10	0	17 0
Madras		10	0	12 6
Java and Manilla		10	0	21 0
Sago duty 4½ per cwt				
Pearl	per cwt	18	6	23 6

Saltpetre.		s	d	s d
Bengal	per cwt	23	6	25 6
Bombay and Scinde		20	0	24 0
English, refined		28	6	29 0
Nitrate of Soda		12	0	14 0
Seeds				
Caraway	per cwt	40	0	42 0
Canary	per qr	48	0	56 0
Clover, red	per cwt	56	0	64 0
white		45	0	70 0
Coriander		19	0	22 0
Linseed, foreign	per qr	64	0	68 0
English		65	0	74 0
Mustard, br	p bush	13	0	18 0
white		10	0	11 0
Rape, per last of 10 qrs	£	35	0	38 0
Silk duty free		s	d	s d
Surdah	per lb	27	0	30 6
Cossimbuzar		18	0	27 0
Gonatea		18	0	30 0
Comercolly		18	0	28 6
Bealeah, &c.		0	0	0 0
China, Tsatlee		26	6	32 6
Taysaam		18	6	27 6
Canton		20	0	25 0
Thrown		0	0	0 0
Raws—White Novi		46	0	50 0
Fossombrone		42	0	45 0
Bologna		0	0	0 0
Royals		37	0	41 0
Trento		37	0	41 0
Milan		38	0	41 0
Organzines				
Piedmont, 22-24		42	0	47 0
Do 24-28		42	0	47 0
Milan & Bergam, 18-22		40	0	47 0
Do. 22-24		40	0	47 0
Do. 24-28		40	0	47 0
Do. 28-32		0	0	0 0
Trams—Milan, 22-24		0	0	0 0
Dc. 24-28		0	0	0 0
Brutias—Short reel		0	0	0 0
Long do		0	0	0 0
Patent do		44	0	47 0
Persians		17	0	21 0
Spices, in bond—Pepper,		duty 6d		
Malabar	per lb	0	3½	0 4½
Eastern		0	3	0 3½
White		0	5	1 2
Pimento, duty free				
mid and good	per lb	0	2½	0 2½
Cinnamon, duty free				
Ceylon, 1, 2, 3		1	10	3 4
Malabar & Tellichery		1	4	2 0
Cassia Lignea, duty free	per cwt	100	0	112 0
Cloves, duty free				
Amboyna and Bencoolen	per lb	0	4½	1 4
Bourbon and Zanzibar		0	3	0 3½
Ginger, duty free				
East India com. p cwt		26	0	26 6
Do. Cochin and Calicut		58	0	130 0
African		36	0	39 0
Mace, duty free	per lb	1	2	3 4
Nutmegs, duty free	p lb	1	0	4 2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P		2	8	2 10
30 to 35 —		3	4	3 8
fine marks		4	6	5 6
Demerara, proof		1	9	1 10
Leeward Island	—	1	7	1 8
East India	—	1	6	1 7
Foreign	—	1	5	1 6
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds	1864	5	10	6 0
	1863	6	9	7 0
	1862	8	2	8 3
	1860	9	3	9 4
Geneva, common		2	0	2 1
Fine		2	4	2 6
Corn spirits, pf duty paid		12	0	0 0
Spirits f.o.b. Exportation		1	5	1 8
Malt spirits, duty paid		12	6	13 6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
		s	d	s d
British plantation, yellow		24	6	30 0
brown		22	6	24 0
Mauritius, yellow		24	0	30 0
brown		20	0	23 6
Bengal, crys., good yellow and white		27	6	30 0
Benares, grey & white		26	0	30 6
Dates, yellow and grey ord to fine brown		19	0	23 0
Penang, grey and white		27	6	29 0
brown and yellow		20	0	27 0
Madras, grny yel & white		25	0	30 0
brown and soft yellow		20	0	23 0
Jaggery		19	0	21 6
Siam and China white		26	6	29 0
brown and yellow		19	6	26 6
Manilla, clayed		23	6	24 6
muscovado		20	6	22 0
Java, grey and white		28	0	29 6
brown and yellow		21	6	27 6
Havana, white		28	0	30 0
brown and yellow		22	0	28 0
Bahia, grey and white		24	0	27 0
brown		20	0	24 0
Pernam & Paraiba, white		25	0	28 0
brown and yellow		20	0	24 6
For. Mus. low to fine grocy brown		25	6	33 0
		22	6	25 0
Refined—For consumption				
8 to 10 lb loaves		48	0	49 0
12 to 14 lb loaves		46	0	47 0
Titlers, 22 to 24 lb		44	6	45 0
Lumps, 45 lb		0	0	0 0
Wet crushed		40	0	41 0
Pieces		31	0	36 0
Bastards		28	0	31 0
Treacle		16	0	20 6

SUGAR—**Ref.** continued		s	d	s d
For export, free on board.				
Turkey cases, 1 to 4 lb.		43	0	43 6
6 lb loaves		40	0	41 8
10 lb do.		37	0	38 0
14 lb do.		0	0	0 0
Titlers, 22 to 28 lb		35	0	35 6
Lumps, 40 to 45 lb		0	0	0 0
Crushed		35	0	36 0
Bastards		0	0	0 0
Treacle		16	0	19 6
Dutch, refined, f. o. b. in Holland				
6 lb loaves		37	0	0 0
10 lb do		36	0	0 0
Superfine crushed		30	6	31 0
No. 1, crushed		29	9	30 0
No. 2		29	0	29 6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves		0	0	0 0
Crushed, 1		0	0	0 0
Tallow—Duty free				
N. Amer. melted, p cwt		0	0	0 0
St Petersburg, 1st Y C		50	0	0 0
Tar—Stockholm, p brl		15	0	0 0
Archangel		17	6	0 0
Tea—duty 6d per lb.				
Congou, low		0	8	0 9
common		0	10	1 0
ra. str. to str. bk. lf.		1	0½	1 8
fine and Pekoe kinds		1	10	3 1
Souchong		1	2	2 8
Pekoe, flowery		0	7	3 0
Orange		0	10	3 0
Plain Caper		0	6	0 7½
Scented Caper		0	9	2 10
Oolong		0	10	2 2
Twankay common		0	7	0 9
Hyson kind		0	10	1 2
skin		0	4	0 8
Young Hyson		0	10	2 10
Canton		0	7	0 11
Ping Suey and Moyune		0	0	0 0
Gunpowder		1	2	4 0
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir	per load	50	0	75 0
Riga fir		65	0	70 0
Swedish fir		48	0	53 0
Canada red pine		65	0	95 0
— yellow pine, large		55	0	70 0
— small		50	0	55 0
N. Brunswk & Can Bd. pine		80	0	90 0
Quebec oak		105	0	110 0
Baltic oak		60	0	120 0
African oak		140	0	200 0
Indian teake		230	0	250 0
Wainscot logs 18 ft each		70	0	105 0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg standard	£10	0	13	0
Swedish		9	0	11 10
Russian		11	10	14 10
Finland		8	0	10 10
Canada 1st pine		16	0	18 10
— 2nd		11	10	13 10
American spruce		8	5	9 0
Dantzic deck, each		14s	0	28s 0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.		60	0	65 0
Tobacco dy 3s p lb & 5pct		s	d	s d
Maryland, per lb, bond		0	5	0 9
Virginia leaf		0	9	1 2
— stript		1	4	1 9
Kentucky leaf		0	5	1 0
— stript		0	11	1 4
Negrohead	dy 4s or 4s 6d	1	6	2 6
Columbian	f. dy 3s & 5 pc	0	7½	2 2
Havana		1	6	6 0
— cigars, bd duty 5s		6	0	22 0
Turpentine—Per cwt.				
American Spirits, wth cks		48	0	49 0
French do.		46	3	0 0
Rough		14	0	0 0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£20	0	21	0
Half-bred hogs		24	0	25 0
Kent fleeces		24	0	24 10
S. Dwn ewes & wthers		20	0	20 10
Leicester do		22	10	24 0
Sorts—Clothing, picklck		22	0	23 0
Prime and picklock		20	0	20 10
Choice		19	0	19 10
Super		18	0	18 10
Combing—Wethr mat		23	10	24 0
Picklock		20	0	21 10
Common		17	0	18 0
Hog matching		23	0	24 0
Pick ock matching		20	0	21 10
Super do		17	0	19 0
Colonial—		s	d	s d
Sydney—Lambs		1	3	1 11
Scoured, &c		1	6	2 3
Unwashed		0	9	1 2
Locks and pieces		1	1	1 10
Slipe and skin		1	2	1 8
Port Phill.—Lambs		1	7	2 11
Scoured, &c		1	9	2 10
Unwashed		0	9	1 6
Locks and pieces		1	1	1 8
S. Australian—Lambs		1	4	1 9
Scoured, &c		1	9	2 2
Unwashed		0	7	1 2
Locks and pieces		0	11	1 2
V. D. Land—Lambs		1	6	3 1
Scoured, &c		1	0	2 4
Unwashed		0	10	1 4
Locks and pieces		1	0	1 10
Cape G. Hope—Fleeces		1	2	2 2
Lambs		1	3	1 6
Scoured, &c		0	0	0 0
Unwashed		0	7	1 0
Wine duty 1s and 2s 6d per gallon				
		£	s	£ s
Port	per pipe	24	0	80 0
Claret	hhds	6	0	70 0
Sherry	butt	10	0	180 0
Madeira	pipe	46	0	0 0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 44 weeks ending Nov. 4. 1865, showing the Stock on Nov. 4, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	94724	107988	430	2539	70880	109430	34401	20125
Mauritius ...	31830	19476	1006	2855	28774	21035	14691	7351
Bengal & Pg.	9850	5231	306	2203	2807	10205	7379	5245
Madras	7284	8579	242	1095	8322	5443	4051	7050
Total B.P.	142688	141274	1984	8692	110783	146113	60522	39771
Foreign.								
Siam, &c.....	6203	17609	2721	716	10884	8501	13343	21919
Cuba & Hav.	32050	14325	3174	5769	13009	21523	30211	15245
Brazil.....	6240	1877	189	251	6434	1716	2513	3101
P. Rico, &c.	14595	9635	755	1728	9808	12994	11577	6626
Beetroot.....	1439	680	...	...	1312	252	129	528
Total Frgn	60527	44126	6839	8464	41447	44986	57773	47479
Grand Total.	203215	185400	8823	17156	152230	191099	118295	87250

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
MOLASSES								
West India	5338	4117	2429	652	2707	2706	2004	2198
Foreign ...	425	808	51	81	363	456	655	850
Total ...	5763	4925	2480	733	3070	3162	2659	3048
MELADO...	333	323	...	11	399	386	284	209

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2430135	2978460	1241325	1367055	1298520	1285290	2164230	2132865
East India...	250785	233550	218025	303975	9675	10530	162380	125235
Foreign	152280	192105	281700	162810	26650	2250	142875	141840
			Exported.					
Vatted	1764720	1803870	1513800	1599975	140460	96074	485010	479835
Total ...	4597920	5207985	3254850	3423815	1475245	1394144	2954295	2879775

COCOA—Cwts.

B. Plantation	39116	41946	5731	6151	36214	37095	23214	15470
Foreign	13654	8210	3657	4988	5211	5946	12957	10121
Total ...	52770	50156	9388	11139	41425	43041	36171	25591

COFFEE—Tons.

West India..	576	1234	237	646	357	361	222	438
Ceylon	23369	25970	14138	18126	10131	7792	5379	5188
East India...	5181	5978	2045	3433	1769	2484	3390	3197
Mocha	289	320	260	200	522	186	269	174
Brazil.....	3375	3581	2786	2810	355	448	1527	2069
Other Forgn	1637	2760	497	1328	709	1104	934	847
Total ...	34427	39843	20023	26543	13843	12375	11721	11913
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	49584	38199	...	...	63019	52602	32451	27046

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	358	483	48	141	433	444	444	362
Black	3845	4942	2643	3878	2149	1787	1859	2774
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	2017	1815	...	...	2192	2391	2933	2647
Do. Wild..	94	...	...	...	96	...	511	511
CAS. LIG...	7810	12516	...	...	11989	17220	3402	1742
CINNAMON	5450	6504	...	...	6447	7108	2197	1669
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	44389	20827	...	...	28685	14864	35226	32809

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	13138	12416	...	...	13769	14561	6846	5145
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	3930	4313	...	...	4525	4786	5416	5632
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	12087	8938	...	...	11857	10760	5088	2584
FUSTIC.....	2110	2930	...	...	1971	2405	450	1035

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	22369	16277	...	...	21199	22822	23575	17125
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5643	8892	...	...	4905	8708	1645	1619

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	12454	7871	...	...	11315	9227	8297	6051
Nitrate of Soda	3330	3234	...	...	3288	2986	1028	1718

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	1135	23	...	...	1090	42	45	...
Brazil	485	779	...	...	520	779	55	7
E. India, &c.	268985	164209	...	...	225378	233373	162202	30361
Liverpool, all kinds	1922867	2073063	477629	580018	1342380	1669710	390250	323070
Total	2193472	2238074	477629	580018	1576368	1904504	552552	353438

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	
Metropolitan and St John's Wood	1 ...	4 0 0 ...	2 0 0 ...	60,000
Scinde, Punjaub £20 shares, 1865	27 ...	deposit. ...	5 0 0 ...	125,000
				185,000
Amount called in 1865				12,966,055

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 28th of October, on 12,299 miles, to 673,168*l*, and for the corresponding week of last year, on 11,874 miles, to 633,489*l*, showing an increase of 425 miles and of 39,679*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,808 miles, to 558,012*l*, and for the corresponding week of 1864, on 8,474 miles, to 527,999*l*, showing an increase of 334 miles and an increase of 30,013*l*.

Subjoined are the traffic returns of some of the American railways for September:—

	Miles Open.	1865. dols.	1864. dols.	Inc. dols.	Dec. dols.
Erie	797 ...	1,345,456 ...	1,301,005 ...	44,451 ...	...
Milwaukee and Prairie du Chien ...	235 ...	228,020 ...	168,217 ...	59,803 ...	...
Pittsburgh, Fort Wayne, & Chicago	467 ...	759,406 ...	675,359 ...	84,047 ...	...
Rome, Watertown, & Ogdensburgh	189 ...	325,490 ...	243,350 ...	82,140 ...	...
St Louis, Alton, and Terre Haute...	322 ...	216,737 ...	236,195 ...	...	...19,458

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Nov. 6.—In the share market to-day the transactions were few but there was a rather general slight tendency to improvement in the closing prices, the exceptions being English and foreign railways, which showed no average change. In English railways, Caledonian and Great Northern (A stock) recovered ½ each; ditto (original) and Blackwall receded 1 each, Midland ½, Great Western a further ½, Metropolitan (new) ¼, and ditto (extension) a further ⅛; and Metropolitan District (paid up) were steady at 102 to 104. In colonial, Grand Trunk of Canada advanced 1½, ditto (first and fourth preference) ½ each, ditto (fourth preference deferred) 1, and Great Western of Canada (shares of both descriptions) ⅝ each. In American, United States (5-20) improved ¼. In British mines, Wheal Seton advanced 5, Providence 2, Margaret 1, Clifford Amalgamated and Tin Croft ½ each, and Drakewalls and Marke Valley ¼ each; and East Wheal Russell declined ¼. In foreign mines, Cape Copper recovered ½, St. John de Rey improved 1, and Washoe Gold (of both descriptions) declined ½ each.

TUESDAY, Nov. 7.—In the share market to-day English railways and the banks were again disposed to flatness, but mines and miscellanous shares were rather firmer. Of the English lines, Metropolitan and South-Eastern declined ½, Lancashire and Yorkshire and North-Western ¼ each, and Great Western and Midland a further ¼ each; and Metropolitan District were steady at 102 to 104. In colonial, Grand Trunk of Canada (1st preference deferred) advanced 2½, ditto (4th preference) relapsed ½, ditto (deferred) 2, and Great Western of Canada (shares of both descriptions) ¼ each. In foreign, Great Luxembourg receded ⅝, and Eastern of France, Paris and Mediterranean, and Lombardo-Venetian are now quoted ex dividend. In American, Erie debentures declined ¼. In British mines, East Bassett improved 1, East Lovell and Great Wheal Vor ½ each, Hingston Downs and North Wheal Bassett ¼ each, Drakewalls a further ¼, and Providence a further 1. In foreign mines, Fortuna improved ¼, and Cape Copper a further ¼, and Worthing receded ⅛.

WEDNESDAY, Nov. 8.—In the share market to-day dulness was the prevailing feature, and although in foreign railways there was no alteration of tone, all the other descriptions closed with a slightly depressed appearance. In English railways, Great Eastern (East Anglian) improved ¼; Bristol and Exeter declined 1, and Midland a further ¼; and Metropolitan District (paid up) are unaltered at 102 to 104. In colonial, Grand Trunk of Canada, and ditto (1st preference) declined ½ each, and Great Western of Canada shares (of both descriptions) a further ¼ each. In foreign, Northern of Buenos Ayres advanced 1, and Pernambuco receded ½. In American, Erie shares (paid up) and Illinois Central shares declined ¼ each, and United States (5-20) a further ¼. In British mines, Clifford Amalgamated and East Caradon declined ½ and 1 respectively. In foreign mines, Panulcillo improved 1; and St John del Rey declined 1, and Washoe Gold (of both descriptions) ½ each.

THURSDAY, Nov. 9.—In the share market to-day very few transactions occurred, and the variations from yesterday's closing prices only showed a slight tendency to firmness in Canadian railways and British mines, and to further weakness in American railways and miscellaneous shares. In English railways, North-Western and Metropolitan closed ¼ and ½ better respectively, Great Western ¼ lower, and Metropolitan District (paid up) unaltered at 102 to 104. In colonial, Grand Trunk of Canada and Great Western of Canada (of both descriptions) recovered ⅛ each. In foreign, Dutch-Rhenish, Namur and Liege, and Lombardo-Venetian improved ⅛ each, and Central Argentine declined ½, and Great Luxembourg ⅛. In American, Erie shares (paid up) and Illinois Central shares further declined ¼ each. In British mines, Clifford Amalgamated recovered ½, and North Wheal Crofty and West Seton advanced ¼ and 5 respectively. In foreign mines, Washoe Gold (of both descriptions) further receded ½ each.

FRIDAY, Nov. 10.—There was a demand to-day for British railway securities, and the general course of prices was favourable. Metropolitan stock rose ½ per cent.; London and North-Western, Midland, South-Eastern, and Great Northern A, ¼; and Great Western and Lancashire and Yorkshire, ⅛. Grand Trunk of Canada Railway stock was in demand. Great Western of Canada and Great Luxembourg shares were also inquired for.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	91½
Stock	100	100	Caledonian	127½
Stock	100	100	Cambrian	95
3891	50	50	Cork and Bandon	13
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	68½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	72
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	109
Stock	100	100	Great Eastern, Ordinary Stock	46⅝
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	129½
			Do. A Stock	148½
			Do. B Stock	129
Stock	100	100	Great Southern & Western (I)	91
Stock	100	100	Great Western—Original	62⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	62
Stock	100	100	Do. West Midland—Oxford	42
Stock	100	100	Do. do. Newport	37½
Stock	100	100	Do. do. Hereford	105
Stock	100	100	Lancashire and Yorkshire	122½
Stock	100	100	London and Blackwall	90
Stock	100	100	London, Brighton & South Coast	104½
Stock	100	100	London, Chatham, and Dover	38
Stock	100	100	Do Metropolitan Ex. A 6 pr ct	81
Stock	100	100	London and North-Western	124⅝
Stock	100	100	London and South-Western	96½
Stock	100	100	Manches., Shef., & Lincolnshire	59½
Stock	100	100	Metropolitan	137½
45000	10	7	Do New	10⅞
190000	10	4	Do. Extension	5½
32500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	103
	100	10	Do. do	.....
Stock	100	100	Midland	125⅝
Stock	100	100	Do. Birmingham and Derby	96
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	61
Stock	100	100	Do. Edinb., Perth, & Dundee	29
Stock	100	100	North Eastern—Berwick	110⅛
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68½
Stock	100	100	Do. York	103½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	36
10000	25	16	Do. 1860 and 1861	26
Stock	100	100	North London	121
10000	10	5	Do. 1864	6¼
20000	10	5	Do. 1865	6¼
Stock	100	100	North Staffordshire	74½
6500	10	10	North and S.-Western Junction	11
Stock	100	100	Scottish Central	150
Stock	100	100	Scottish N. E., Aberdeen Stock	.....
Stock	100	100	Do. Scottish Midland Stock	.....
Stock	100	100	Shropshire Union	61
Stock	100	100	South Devon	58
Stock	100	100	South Eastern	79½
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	149
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	103
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	51
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	107
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	104½
Stock	100	100	Do. No. 2	104
Stock	100	100	Do. 6 per cent. Preference	121⅛
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	80
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	96⅜
Stock	100	100	Great Northern, 5 per cent	110
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	108
Stock	100	100	Do. 4½ per cent do	99
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	105
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10000	50	6	Gt West (Bks, & Hants Ex) 6 p c	.....
Stock	100	100	Do. Preference 4½ per cent	93
Stock	100	100	Do. Irredeemable 4 per cent	83
Stock	100	100	Do. 5l p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	73½
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	122
Stock	100	100	Do. 2nd guarantee Stock	117
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	119
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	91⅛
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1861	98
Stock	100	100	Do. 7 p cent. Preference Stock	144⅛

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1869	87⅛
Stock	100	100	London, Chatham, and Dover	95
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cent	159
Stock	100	100	Manch., Shef., and Lincolnshire	122
172300	6	4½	Do. 6l	4⅜
Stock	100	100	Do. 3½ per cent.	66
62850	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & H tch. 4 p c Stk	90
Stock	100	100	North British	105
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	82
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	99
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	108
60872	25	10	Do. York, Hull & Selby Purc.	10¼
18000	25	25	Do. Stockton & Darln., A 5 p ct	27
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	32
Stock	100	100	Do. W. Hartlepool Harbour & R	82⅛
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
Stock	100	100	South Devon Annuities 10s	10½
20000	10s	10s	Sth-East.—(Reading Ann. 1/6d)	22
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	51
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	90
Stock	100	100	Chester and Holyhead	54½
Stock	100	100	Do. 5½ per cent	122
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	80
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	21⅜
Stock	100	100	London and Chatham 4½ pr cent	89
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	13⅞
Stock	100	100	Lowestoft, guarantee 4 per cent	89
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4⅜
Stock	100	100	Midland Bradford	9½
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	.....
Stock	100	100	Notting. & Granth. Rlwy. & Canal.	92
14520	25	25	Preston and Wyre	42½
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	89
Stock	100	100	Great Northern	99
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	99
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	109
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	59
Stock	100	100	Bombay, Bar., & C. India guar.	102⅜
50000	20	6	Do. F. Shares	6
60000	20⅜	20⅜	Buffalo and Lake Huron	5⅜
15000	10	10	Do Preference	10½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	99½
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	105
65000	20	20	Do. J Extension	20⅛
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	101
Stock	100	100	Do. 5 per cent. do., 1870	101
Stock	100	100	Do. 5 per cent. do., 1866-71	102
Stock	100	100	Grand Trunk of Canada	26⅜
Stock	100	100	Do. First Preference Bonds	67
Stock	100	100	Do. deferred	59
Stock	100	100	Do. Second Preference Bonds	56⅛
Stock	100	100	Do. do. deferred	51
Stock	100	100	Do. Third Preference Stock	48
Stock	100	100	Do. do deferred	40
Stock	100	100	Do. Fourth Preference Stock	30⅛
Stock	100	100	Do. do deferred	22½
Stock	100	100	Great Indian Penin. guar. 5 p ct	105⅞
22515	20	14	Do. do.	14½
37020	20	4	Do. New	4½
Stock	100	100	Great Sth. of India guar. 5 pr ct	101½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	17⅜
52598	20½	18	Do. New	14½
Stock	100	100	Do. 6 per cent Bonds 1873	97
Stock	100	100	Do. 5½ per cent. 1877-8	87
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	102
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	101
Stock	100	100	Do. Delhi do	101
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅞
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅛
100000	20	16	Dutch Rhenish	24½
500000	20	20	Eastern of France	20½
100000	20	20	Great Luxembourg	14⅜
113312	4	4	Do. Obligations	3½
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	20
400000	16	16	Northern of France	43½
100000	16	15	Do. New Shares issued at 23l.	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	32½
300000	20	20	Paris and Orleans	32
60000	20	20	Recife & San Francisco (g. 7 pc)	13½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
81000	20	20	Sambre and Meuse	6½
17000	10	10	Do. 5½ per cent Preference	9½
100000	(20	20	San Paulo, Limited, guar. 7 p c	17½
	(20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	16½
156000	20	20	Do. Obligation	9½
134000	20	20	Southern of France	22
26757	8½	8½	West Flanders	7⅜
20000	10	10	Do. 5 p cent. Preference	10
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
3000	...	7½	Chiverton	9½
2900	...	30	Clifford Amalgamated	21½
1021	10	1	Devon Gt Consols (Tavistock)	570
512	...	29½	East Bassett (Illogan)	20
6144	...	2⅜	East Caradon	8
6000	...	3½	East Carn Brea	5⅜
1908	...	6⅜	East Lovell	16
4000	...	20⅜	East Wheal Russell (Tavistock)	3½
486	...	66	Grambler & St Aubyn (Gwennap)	3
8000	...	14½	Great South Tolgus	1½
5308	...	40	Great Wheal Vor (Helston)	35⅜
1024	...	170⅝	Herod's-Foot	37½
6000	...	110⅝	Hingston Downs	5½
89	...	13½	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	3½
400	...	43½	New Seton	45
700	...	37½	North Roskear	11
6000	...	82	North Wheal Bassett (Illogan)	⅜
5640	...	53⅜	North Wheal Crofty	1
6400	...	1⅛	Par Consols (St Blazey)	.....
1200	20	20⅝	Providence (Uny Lelant)	38
512	...	1½	South Caradon (St Cleer)	430
6000	...	5⅜	South Carn Brea (Illogan)	.....
6000	...	5⅜	South Wheal Frances (Illogan)	17½
496	...	18½	South Wheal Frances (Illogan)	10
920	...	35⅜	Stray Park	.....
6000	10	9	Tin Croft	19½
4200	...	5	Vigra and Clogau, Limited	5
6000	...	1⅜	West Bassett (Illogan)	5½
1024	...	11	West Caradon (Liskeard)	11
3000	...	11	West Chiverton	83½
400	...	47½	West Wheal Seton	185
512	...	5⅜	Wheal Bassett (Illogan)	80
256	...	16	Wheal Buller (Redruth)	23
1024	...	248	Wheal Kitty (Uny Lelant)	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
396	...	58½	Wheal Seton	195
1040	...	5½	Wheal Trelawney (Liskeard)	19
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	13⅝
...	2	1	Capula Silver	⅛
12000	40	40	Cobre Copper	23
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	1
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	1⅛
25000	2	2	Fortuna	3⅜
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅞
15000	3	3	Linares	2⅛
10000	5	2	Lusitanian	1⅛
103818	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	⅛	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1½
...	1	⅛	Santa Barbara Gold	⅛
80000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	46
43174	30	28½	United Mexican	3⅜
...	10	5	Vancouver Coal	4
...	1	1	Worthing	⅜
5000	3	3	Yudanamatana of S Australia	1⅛

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RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz. s	½ oz. d
Aden and Arabia, via Marseilles	a	0 10
— (via Southampton	—	0 6
Africa, West Coast, by packet	—	a0 6
Alexandria, via Marseilles, Br. P.	b0 6	1 0
— via Southampton	—	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	—	b1 0
Archipelago, E.I., via Marseilles	—	a0 10
— via Southampton	—	a0 6
Ascension	—	a1 0
Australia, S. and W., via Southampton	—	a0 6
— — via Marseilles	—	a0 10
Austria, via Belgium and Prussia	—	b0 6
— via France and Sardinia	b0 8	1 4
Azores via France	a0 6	1 0
— via Southapmton	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	—	b0 6
Barbadoes	—	b1 0
Bavaria, via France	b0 6	1 0
— via Belgium and Prussia	—	b0 6
Belgium (paid)	—	b0 3
— (unpaid)	—	b0 8
— via France	—	b0 4
Belgrade, via Belgium	—	b0 6
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	—	b1 0
Bermuda, via Halifax	—	b1 0
Borneo, via Marseilles and India	—	a1 4
— via Southampton and India	—	a1 0
Brazil	—	a1 0
Bremen, via Belgium and Prussia	—	b0 6
— via France	b0 8	1 4
Bucharest, via Belgium	—	b0 9
— via France	b1 3	2 6
Buenos Ayres	—	a1 0
Cadiz, via France	b0 6	1 0
California and Oregon	—	a2 4
— via United States C.M.	—	a1 0
Cape of Good Hope	—	b1 0
Canada, via United States	—	b0 8
— via direct packet	—	b0 6
— United States packet	—	b1 2
Candia, via Belgium	—	b0 11
Ceylon, via Marseilles	—	a0 10
— via Southampton	—	ab0 6
Chili	—	a2 0
China, via Marseilles	—	a1 4
— via Southampton	—	a1 0
Constantinople, via Belgium	—	b0 11
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	—	a1 0
Cuba	—	a1 0
— via United States	—	a1 2½
Curaçoa	—	a1 0
Dardanelles, via Marseilles	0 6	1 0
Demerara	—	b1 0
Denmark, via Belgium	—	b0 8
— via France	b0 9	1 6
Dominica	—	b1 0
Ecuador	—	a2 0
Egypt, Alexandria and Suez excepted	a0 6	1 0
— via Southampton	—	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	—	b0 10
Gibraltar	—	b0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgia	—	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	—	b0 6
— via France	b0 8	1 4
Havana	—	a1 0
— via United States	—	a1 2½
Heligoland, private ship	—	a0 6
Holland, via Belgium	—	b0 3
— via France	b0 6	1 0
Honduras, British and foreign	—	b1 0
Hong Kong, via Marseilles	—	b1 4
— via Southampton	—	b1 0
Ibraili, via France	b1 3	2 6
— via Belgium	—	b0 10
India (all parts), via Marseilles	—	b0 10
— (ex. Bom.) via Southampton	—	b0 6
Italy (ex. Papal States), by direct mail	b0 6	1 0
— via Belgium	—	b0 11
Ionian Islands, via Italy	0 8	1 4
— via France	1 2	2 4
Jamaica	—	b1 0
Java, via Marseilles and India	—	a1 4
— via Southampton and India	—	a1 0
Lagos	—	a0 6
Lubeck, via Belgium and Prussia	—	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via Lisbon	a0 4	0 9
Malta, via Marseilles	b0 6	1 0
— via Southampton	—	b0 6
Mauritius, via Marseilles	—	b0 10
— via Southampton	—	b0 6
Mexico	—	a1 0
Moldavia, via Belgium	—	b1 0
— via France and Austria	b1 2	2 4
Monte Video	—	a1 0
Naples, via Marseilles	b0 6	1 0
New Brunswick, via Halifax	—	b0 6
— Closed mail	—	b0 8
New South Wales, via Southampton	—	a0 6
Newfoundland	—	b0 6
New Granada	—	a1 0
New York	—	b1 0
Norway, via Belgium	—	b1 0
— via France	b1 2	2 4
Papal States, via France	b0 11	1 10
Peru	—	a2 0
Poland, via Belgium	—	b0 10
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	—	b0 6
— via France	b0 8	1 4
Russia, via Belgium	—	b0 10
— via France	b1 2	2 4
Salonica	0 6	1 0
St Thomas	—	b1 0
St Vincent	—	b1 0
Saxony, via Belgium and Prussia	—	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 6	1 0
— via France	b0 6	1 0
Sierra Leone	—	b0 6
Spain	b0 6	1 0
Sweden, via Belgium	—	b0 11
— via France	b1 2	2 5
Switzerland, via France	b0 6	1 0
— via Belgium	—	b0 6
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	—	b1 0
United States	—	b1 0
Varna, via Belgium	—	b0 11
Venezuela	—	a1 0
Victoria, via Southampton	—	a0 6
— via Marseilles	—	a0 10
Vigo, via France	b0 6	1 0
Wallachia, via Belgium	—	b0 11
West Indies, British	—	b1 0
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	—	a0 6

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Head Master, Mr M. GUTTERIDGE, B.A.

The course of study combines the main features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French and the practice of good Handwriting.

Pupils are prepared for the Civil Service Examinations, for the Oxford and Cambridge University Local Examinations, and for Matriculation at the London University.

For terms and prospectuses, apply at the School.

NEW THEATRE ROYAL ADELPHI, Sole Proprietor and Manager, Mr B. Webster.

Great Hit of Mr Jefferson in a new Drama written expressly for him by Dion Boucicault, Esq., called RIP VAN WINKLE; or, THE SLEEP OF TWENTY YEARS.

On Monday, and during the week, GOOD FOR NOTHING. Mrs Mellon, and Mr Felix Rogers. At 8, RIP VAN WINKLE; or, The Sleep of Twenty Years Rip, Mr Jefferson, supported by Messrs P. Bedford, R. Phillips, Billington, Felix Rogers, Ashley, Eburne, C. J. Smith, and Mrs Billington. And the WIDOW'S VICTIMS. Mr Felix Rogers, and Miss Jenny Willmore. Commence at 7.

ROYAL POLYTECHNIC.—Professor Pepper on Polarised Light.—New Serio-Comic Ghost Story "The Poor Author Tested." (J. H. Pepper and Henry Dircks joint inventors).—New Scene, with the wonderful illusion called "Proteus."—Musical Entertainment by Frederick Chatterton, Esq.—Lectures, by J. L. King, Esq.—Open from 12 to 5, and 7 to 10. Admission 1s.

JOHN BENNET LAWES, F.R.S., 1 Adelaide place, London Bridge, Chemist and Merchant. Artificial Manures specially prepared for Sugar Cane, Coffee, and other crops. Sulphate of Ammonia, Superphosphate of Lime, supplied and shipped with despatch.

H. J. AND D. NICOLL, TAILORS to the Queen, Royal Family, and Courts of Europe. The public and foreigners in London, Manchester, or Liverpool, will find at Messrs Nicolls' Establishments garments ready for immediate use, or made to order at a few hours' notice.

Nicoll's Winter Overcoats ..... from 2 Guineas.
Nicoll's Winter Frock Coats ..... — 3 Guineas.
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H. J. and D. Nicoll, 114 to 120 Regent street, 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.

"THE ONLY GOOD SAUCE."

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally

NOTHING IMPOSSIBLE.—The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Three King court, Lombard street, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from artistes of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales.

IMPORTANT ANNOUNCEMENT.—JOSEPH GILLOTT, METALLIC PEN MAKER to the QUEEN, begs to inform the commercial world, scholastic institutions, and the public generally, that by a novel application of his unrivalled machinery for making steel pens, he has introduced a new series of his useful productions, which, for the excellence of temper quality of material, and, above all, cheapness in price must ensure universal approbation and defy competition'

Each pen bears the impress of his name as a guarantee of quality; they are put up in boxes containing one gross each, with lable outside, and the fac-simile of his signature.

At the request of numerous persons engaged in tuition, J. G. has introduced his warranted school and public pens, which are especially adapted to their use, being of different degrees of flexibility, and with fine, medium, and broad points, suitable for the various kinds of writing taught in schools.

Sold retail by all stationers and booksellers. Merchants and wholesale dealers can be supplied at the works, Graham street, Birmingham; at 91 John street, New York; and at 37 Gracechurch street, London.

NEW OPERA AND FIELD GLASS and the Reconnoitrer Glass, price 10s 10d (sent free). This "TOURIST'S FAVOURITE," through extraordinary division of labour, distinctly shows small windows ten miles off, landscape at 30 miles, Jupiter moons, &c. The Marquis of Carmarthen—"The reconnoitrer is very good." Earl of Breadalbane—"I find it all you say, and wonderfully powerful for so very small a glass." Earl of Caithness—"It is a beautiful glass." "Rev. Lord Scarsdale approves of it." Lord Gifford—"Most useful." Lord Garvagh—"Remarkably good." Sir Digby Cayley—"It gives me complete satisfaction, and is wonderfully good." Captain Sendey, Royal Small Arms Factory, Enfield, "found it effective on the 1,000 yards range." F. H. Fawkes, of Farnley hall, Esq.—"I never before met, although I have tried many, a glass combining so much power, for its size, with so much clearness." THE FIELD—"We have carefully tried it at an 800 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of those present, although they had cost more than four times its price." NOTES AND QUERIES—"What intending tourist will now start without such an indispensable companion to a pleasure trip?" The celebrated Hythe Glass shows bullet marks at 1,200 yards, and men at 3½ miles, 31s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoitrer," and "Hythe," are only to be had direct from Salom and Co., 98 Princes street, Edinburgh. No agents of any kind anywhere.

TO MERCHANTS AND SHIPPERS.

The increased demand for

DINNEFORD'S FLUID MAGNESIA (for thirty years highly approved by the Faculty, and extensively used in hot or tropical climates) recommends it to the attention of Shippers. A very liberal discount is allowed on export orders by the manufacturers, DINNEFORD and CO., Chemists, &c., 172 New Bond street, London.

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NATIONAL BANK OF SCOTLAND
(Established 1825.)
Incorporated by Royal Charter 1831.
An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.
W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Capital paid up, 600,000*l.*
LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,
are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court.
HENRY MOULES, Secretary.
73 Cornhill, E.C.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.
(Capital £2,700,000, paid-up £1,350,000)
Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

COMMERCIAL BANK
CORPORATION of INDIA and the EAST.
Incorporated by Royal Charter.
Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.
Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.
Paid-up Capital, £500,000.
Reserve Fund, £115,000.
Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Manuherikia
Christchurch.	Oamaru.	Mount Ida.
Dunedin.	Picton.	Queenstown.
Hokitika.	Russell.	Tokomairiro.
Invercargill.	Timaru.	Waikouaiti.
Kaiapoi.	Wanganui.	Waitahuna.
Lyttelton.	Wellington.	Wetherstone.
Napier.	Dunstan.	
Newcastle.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.
Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.
Capital £625,000 (all paid up), in 25,000 shares of £25 each.
(With power to increase.)
Head Office—Bombay.
Branch Offices—Calcutta and London.
LONDON BANKERS.
National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends.

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.
R. MACNEIL, Manager.
London office, 12 Leadenhall street.

LONDON CHARTERED BANK OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up Capital, One Million Reserve fund, £90,000.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,
Offices, 17 Cannon street, E.C. W. M. YOUNG, Sec.

UNION BANK OF AUSTRALIA,
38 Old Broad street, London, E.C.
Paid-up Capital, £1,250,000. Reserve Fund £250,000.
The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.
H. W. D. SAUNDERS. Secretary.

LONDON AND MEDITERRANEAN BANK (Limited),
9 King's Arms yard, Moorgate street, London E.C.
Branch Offices—Alexandria, Egypt, and 9 Rue des Arcades, Marseilles.
Capital £2,000,000, in 100,000 shares of £20 each.

This Company undertakes every description of Banking and Agency Business, at Marseilles and Alexandria.

Money received on Deposit at 6 per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,
W. E. FOWLER, Manager.

LONDON & MEDITERRANEAN BANK (Limited).
Notice is hereby given, that an Extraordinary General Meeting of the Company will be held at the Baltic Sale Room, South Sea House, Threadneedle street, in the City of London, on Wednesday, the 22nd day of November instant, 1865, at the hour of Twelve o'clock noon, for the following purposes, viz :—

1st. To confirm a special resolution which was passed at an extraordinary general meeting of the Company, held at the Baltic Sale Room, South Sea House, Threadneedle street, in the City of London, on the 6th day of November instant, and which was in the words following, viz.:—

"Resolved—That the London and Mediterranean Bank (Limited) be wound up voluntarily."

2nd. To appoint liquidators for winding up the affairs of the Company.

The Transfer Books of the Company will be closed for eight days previous to the 23rd day of November instant.—By order of the Board of Directors,
GEORGE CUMMING, Secretary.
9 King's Arms yard, Moorgate street, London,
November 7, 1865.

THE BANK OF HINDUSTAN,
CHINA, and JAPAN (Limited),
1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.
BANKERS.
The Bank of England.
The National Bank. | The Alliance Bank (Limited).
Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.
J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK
(Limited).
Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.
JOHN HENRY ETHERIDGE, General Manager.

ASIATIC BANKING CORPORATION.
Incorporated by Royal Charter
Authorised Capital, £2,000,000
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

THE LONDON AND SOUTH AFRICAN BANK,
Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)
Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Jitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.

THE ORIENTAL BANK
CORPORATION are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.
Threadneedle street, November, 1865.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.
The Corporation grant Drafts, and negotiate or collect Bills payable at,
BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.
Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

BANK OF NEW SOUTH WALES.
Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.		
NEW SOUTH WALES.		
Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		
VICTORIA.		
Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca,
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.
—By order of the London Board,
JOHN CURRIE, Secretary.
37 Cannon street, City.

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LONDON AND BRAZILIAN BANK
(Limited).

Capital, £1,500,000 in 15,000 shares of £109 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Subscribed Capital, £929,220.
Paid up Capital, £414,132.

DIRECTORS.

CHAIRMAN—William Patrick Andrew, Esq.

DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

Harry Borradaile, Esq.	William Mackinnon, Esq.
William Dent, Junr., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson.	Thomas Williams, Esq.
Robert Low Eglinton, Esq.	

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit, and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be ascertained on application.

J. H. NORMAN, Manager.

Head office, 80 King William-street, London, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London E.C.

THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN), Limited.

The first drawing on account of the issue of 1864 of £500,000 Five per Cent. Debentures of this Bank, redeemable at par within 30 years, by half-yearly drawings, will take place on the 24th instant. Notice of the numbers drawn will be duly advertised.

DEBENTURES OF THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN) Limited.

Subscribed capital £2,000,000. Paid up £400,000.

Debentures of this Bank are issued in Bonds to Bearer, or Registered Proprietor, of £20. £100, £500, and £1,000 each, Redeemable at Par within 30 Years, by Half-yearly Drawings.

Interest, £5 per Cent. per Annum,

Payable Half-yearly or Quarterly, as stated below.

The Price of Issue is £87 for every £100.

The debentures of the Bank are secured by the whole of its invested funds and by the additional guarantee of the uncalled capital, which at present is £1,600,000, represented by a proprietary of 1,500 shareholders. The investment of the Bank's funds is restricted, by the articles of association, to real estate in India and Government Securities, and the issue of debentures can never exceed the sum so invested. The amount of debentures already issued exceeds half a million sterling, and the amount invested on mortgage of real estates in India is upwards of three quarters of a million sterling.

The above price of issue gives to the subscriber 5¼ per cent. interest on the amount invested, and a cash bonus of £1 4 18s 10d per cent. on the redemption of the bonds at par by the half-yearly drawings, which (averaging the period of drawing) yields a return of 6¼ per cent.

The Bank also issues debentures at par for fixed periods of three, five, seven, and ten years, bearing 5½ per cent. interest.

The Bonds are payable either to bearer—transfers passing from hand to hand without endorsement and free of further stamp duty—or to persons duly registered in the debenture books of the Bank, ownership changing only by transfer deed. Coupons for the half-yearly interest are attached, payable either 1st January and 1st July, or 1st April and 1st October, by which means investors have the option of drawing their interest half-yearly or quarterly. The quarterly receipts of interest are secured by part of the investment being made in bonds, with interest payable January and July, and part in those the interest of which is payable April and October.

Applications to be made at the Offices of the Company, 17 Change alley, Lombard street, E.C., where any further information may be obtained.

THE LONDON AND VENEZUELA

BANK (Limited), 9 Tokenhouse yard, REQUIRE the services of a Gentleman as ASSISTANT CASHIER and BOOKKEEPER in Venezuela.—Address, stating qualifications and salary expected, to the Secretary. Previous experience in a bank is indispensable, and a knowledge of Spanish desirable.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Notice is hereby given, that a General Meeting of the Proprietors of the Bank of British North America will be held on Tuesday, the 5th day of December next, at the Office of the Corporation, 7 St Helen's place, at One o'clock precisely, to receive a Report from the Directors.—By order of the Court,

C. McNAB, Secretary.

7 St Helen's place, London, 8th Nov., 1865.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Captal, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

ASIATIC BANKING CORPORATION.

—Notice is hereby given, that, by virtue of the powers conferred upon the Directors of this Corporation by a resolution passed at the last general meeting of Shareholders, they have declared an interim Dividend for the half-year ended 30th June last at the rate of 5 per cent. per annum (free of income tax) on the Original Shares, which Dividend will be payable at this Office on and after the 13th inst.

The Transfer Books for Old Shares will be Closed from the 13th to the 27th inst., inclusive.—By order of the Board,

FREDK. WM. LAWRENCE,
Acting General Manager.

4 Lombard street, E.C., Nov. 10, 1865.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

DEBENTURES AT 5, 5½, AND 6 PER CENT

CEYLON COMPANY (LIMITED).
Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).

Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).

W. P. Andrew, Esq. (Chairman Scinde, Punjaub, and Delhi Railways).

Samuel Beale, Esq., Warfield grove, Reading.

E. Blount, Esq. (E. Blount and Co., Bankers, Paris).

T. Brassey, Esq., Jun., 4 Great George st., Westminster.

Alexander Devaux, Esq. (Messrs C. Devaux and Co.).

Sir S. A. Donaldson, late Colonial Secretary of New South Wales.

J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.

John Bramley Moore, Esq., Liverpool.

Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).

Charles Turner, Esq., M.P., Liverpool.

George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Makes advances on approved securities, negotiates loans, &c.

R. J. BUTLER, Secretary.

THE OTTOMAN FINANCIAL ASSOCIATION (Limited).

Notice is hereby given, that an Extraordinary Meeting of the Shareholders of this Company will be held at the London Tavern, Bishopgate street, in the City of London, on Tuesday, Nov. 21, at Three o'clock precisely, for the purpose of taking into consideration certain propositions for an amalgamation.—By order,

J. W. LAMBERT SMITH, Secretary.

18 Old Broad street, London, November, 1865.

THE OTTOMAN FINANCIAL ASSOCIATION (Limited).

Notice is hereby given, that the Board of Directors have this day made a Call of £5 per share on the shares in this Association, payable on Thursday, the 30th day of November inst., at the London and County Bank, Lombard street, London.

Interest at the rate of 10 per cent per annum will be charged on all Calls not paid by that date.—By order,

J. W. LAMBERT-SMITH,
Secretary and Assistant General Manager.

18 Old Broad street, London, Nov. 7, 1865.

DEBENTURES BEARING INTEREST at 6, 6½, and 7 PER CENT. are issued by

THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).

The security possessed by the holders of these debentures is the uncalled capital of the Company, amounting to £450,000, and the freehold and other securities of the Company, upon which the paid-up capital and money received upon debentures have been advanced in the Colony,

London, 50 Old Broad street, 12th October, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

BOARD OF DIRECTORS.

CHAIRMAN—John Chapman, Esq.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zarifi, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

Deposits received for periods of One, Two, or Three Years, at a fixed rate of interest; and for shorter periods, or subject to a specified notice of withdrawal, on terms regulated by the fluctuations of the general Money Market.

W. C. WINTERBOTTOM, Secretary.

27 Lombard street, E.C., London.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	85,625

DIRECTORS.

JOHN HACKBLOCK, Esq., Chairman.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq.
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.

Bank of England, The City Bank.
The Imperial Bank.

MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.

All letters and communications to be addressed "To the Secretary."—By order,

JOHN H. KOCH, Secretary

South Sea house, Threadneedle street, London.

COUNTRY AND TOWN

Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters, Manors, &c.—BEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

E. DENT AND CO., WATCH, CLOCK, and CHRONOMETER MAKER to

Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.

61 Strand, W.C., and 34 and 35 Royal Exchange, E.C.

	Guineas.		Guineas.
Gold Lever Watches from	16 to 30	Silver Lever Watches from	5 to 15
Gold Half Chronometers winding with or without a key from	35	Silver Half Chronometers	2
Gold Hunting, Case extra	5	Silver Half Chronometer in Hunting Case	26
Gold Geneva Watches examined and guaranteed from	7 to 20	Marine Chronometers from	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order

E. DENT and CO., 61 STRAND, W.C. (adjoining Coutt's Bank) and at 34 and 35 ROYAL EXCHANGE E.C.

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THE EAST INDIA IRRIGATION and CANAL COMPANY.

Notice is hereby given, that the Ninth Ordinary General Meeting of the Shareholders of the East India Irrigation and Canal Company, will be held at the Company's offices, 8 and 9 Queen street place, Southwark bridge, in the City of London, on Thursday the 30th day of November instant, at One o'clock precisely.

The Transfer Books of the Company will be Closed from the 20th to the 30th instant, both days inclusive.—By order of the Board of Directors,

JOHN WESTWOOD, Secretary.

8 and 9 Queen street place, Southwark bridge, London, E.C., November 4, 1865.

THE MADRAS IRRIGATION and CANAL COMPANY.

Notice is hereby given, that the Thirteenth Ordinary General Meeting of the Shareholders of the Madras Irrigation and Canal Company will be held at the Company's offices, 8 and 9 Queen street place, Southwark bridge, in the City of London, on Wednesday the 29th day of November instant, at One o'clock precisely.

The Transfer Books of the Company will be Closed from the 20th to the 29th instant, both days inclusive.—By order of the Board of Directors,

JOHN WESTWOOD, Secretary.

8 and 9 Queen street place, Southwark bridge, London, E.C., November 4, 1865.

MADRAS RAILWAY COMPANY.

Notice is hereby given, that the Thirteenth Half-yearly General Meeting of the Madras Railway Company will be held at the London Tavern, Bishopsgate street, London, on Friday, the 17th day of November next, at One o'clock precisely, in conformity with the terms of the Company's deed of settlement. The Transfer Book of the Company will be closed from the 9th to the 17th proximo, both days inclusive. Deeds of transfer are not received at the Offices of the Company during that period.—By order of the Board.

JAMES WALKER, Managing Director.

33 New Bond street, London, E.C., Oct. 27, 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of Eighty LOCOMOTIVE ENGINES and TENDERS, as per specification and drawings, to be seen at the Company's offices.

Tenders must be delivered, in sealed envelopes, addressed to the undersigned, marked "Tender for Locomotive Engines and Tenders," on or before 12 o'clock at noon, on Thursday, the 16th day of November next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, October 23, 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of the

IRONWORK,
WHEELS AND AXLES,
AXLE BOXES,
BEARING AND
BUFFER SPRINGS,

for 1,485 carriages and waggons, as per specifications and drawings, to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Ironwork, Axle Boxes, &c.," as the case may be, on or before 12 o'clock at noon, on Thursday the 23rd day of November next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, 3rd Oct., 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

8,600 Tons of RAILS,
4,750 — CHAIRS, and
500 — FISHING PLATES,

as per specifications and drawings to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Rails," "Chairs," &c., as the case may be, on or before Twelve o'clock at noon on Thursday the 30th day of November next.

The Company is not bound to accept the whole or any Tender.—By order of the Board.

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, Nov. 2, 1865.

SOUTH OF ENGLAND WAGON COMPANY (Limited).

At a Meeting of the Shareholders of this Company, held Friday, Nov. 3rd, 1865, at 3 p.m.,

(The Hon JAS. F. STUART WORTLEY in the Chair.)

It was proposed, seconded, and carried unanimously.—That the balance sheet and report be and are hereby approved and adopted.

It was also proposed, seconded, and carried unanimously,—That, although the amount available would allow a dividend of 10 per cent. per annum, a dividend at the rate of 8½ per cent. per annum be declared, carrying forward a larger balance to next account.

It was also proposed, seconded, and carried unanimously,—That the best thanks of the meeting are due to the Chairman and Directors, for the care and attention they have given to the interests of the shareholders, and for the satisfactory results which have the efforts ensued.

ROBERT HALL, Secretary.

23 New street, Spring gardens, Nov. 3, 1865.

NOTICE.

GENERAL DEBT OF THE OTTOMAN EMPIRE.

CONVERSION OF THE OLD INTERNAL DEBTS.

The public are hereby informed, that the period during which Consolidés and other bonds of the Turkish Internal Debt are received for examination, verification, and conversion into the 5 per cent. General Debt of the Ottoman Empire expires on 14th November, after which date the conversion can only be effected at a reduction of ten per cent. in the terms of exchange for six weeks further.

The terms of exchange are at present as follows for Consolidés of the 1st, 2nd, 3rd, and 4th issues:—

For Bonds of £100 Turkish Money, equal to £90 sterling, giving at 6 per cent. an Annual Interest (payable in Constantinople only) equal to £5 8s sterling,	there will be given in exchange	Bonds of the General Debt for £121 Turkish Money, equal to £110 sterling, giving at 5 per cent. an Annual Interest of £5 10s sterling, payable in London; or 137½ francs payable in Paris, Amsterdam, or Frankfort.

The Bonds of the General Debt will be of the following denomination:—

110 Medjidies, or £100 sterling. } Interest payable in
55 Medjidies, or 50 — } London, Constantinople, &c., half-yearly.
11 Medjidies, or 10 — }

Intending depositors can obtain prospectuses laws, and list forms at the offices of this Company, 27 Austinfriars.

For the General Credit and Finance Company of London (Limited), Agents for the Contractors,

JAMES MACDONALD, General Manager.

27 Austinfriars, London, October, 1865.

5 PER CENT. GENERAL DEBT OF THE OTTOMAN EMPIRE.

NOTICE TO HOLDERS OF CONVERTED CONSOLIDÉS.

The General Credit and Finance Company of London (Limited) is prepared to exchange definitive Bonds for Converted Consolides bearing within the entry stamp any list number between 1 and 250. The numbers of the Consolides must be filled up in lists furnished at the Offices, and the securities will be retained three days for examination, &c.

JAMES MACDONALD, General Manager.

27 Austinfriars, London, 11th Nov., 1865.

THE FREEHOLD LAND AND BRICK-MAKING COMPANY (Limited).

Incorporated under the Companies Act 1862, whereby the liability of each shareholder is strictly limited to the amount of his subscription.

Capital £25,000, divided into 5,000 shares of £5 each.

Deposit £1 per share upon application, and £1 per share on allotment. Calls not to exceed £1 per share, and at intervals of not less than three months. It is not proposed to call up more than £2 per share.

A guaranteed dividend of not less than 15 per cent. for the first five years, and all profits above 20 per cent., will be carried to the Freehold Land "Purchase Account."

DIRECTORS.

Colonel Onseley, Junior United Service Club, and Gloucester place, Hyde Park.

J. E. Painter, Esq., Lee Park, Blackheath.

J. Broderick Hartwell, Esq., 1 Brunswick place, Regent's Park (Director of the London and Paris Hotel Company).

Joseph H. Tilston, Esq., Chepstow place, Bayswater, W. (Director of the City Assurance Company.)

Edward Charles Lea, Esq. (Moss, Lea, and Co., Merchants), 16 Water lane, E.C.

BANKERS.

London—Metropolitan and Provincial Bank (Limited), 75 Cornhill.

Arundel—Messrs Henty and Co.

SOLICITOR.

Frederick W. Snell, Esq., 1 George street, Mansion House.

SURVEYOR.

Henry Sass, Esq., 196 Bishopsgate street without, E.C.

AUDITORS.

Sydney G. Smith Esq., (Public Accountant). Coleman street, E.C.; and one to be selected by and from the body of shareholders.

SECRETARY.—Charles Snowin, Esq.

Offices—160 Gresham house, Old Broad street, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of purchasing a freehold estate in the neighbourhood of Arundel, in the county of Sussex, on which has been discovered a valuable deposit of fine "Plastic Clay" well adapted for the "Manufacture of Bricks, &c.," not only on account of the superior quality of the material itself, and the ready means of obtaining lime and sand in the immediate neighbourhood, but also on account of the very great advantage which the site offers for the carriage of the manufactured goods either by water or railway.

The Company will commence operations forthwith. The series of dividends of 15 per cent. will be payable the 1st April, 1866, the 1st July, the 1st October, the 1st January, 1867, and afterwards in quarterly succession each year, on the same day of the month.

One-half the required capital has been subscribed by the Directors and their friends, and the Directors will allot the remaining shares in the order in which applications are received. If no allotment is made, the deposits will be returned in full.

Particulars, with prospectuses and forms of application, may be obtained at the Company's offices, also from the bankers and solicitor.

WHERE SHALL WE DINE? Go to DEACON'S COFFEE HOUSE, WALBROOK, where the "Economist" and all other newspapers in the world are taken in and file. Directories for every county in England, also for Canada and Australia. Advertisements inserted in any papers English or foreign.—Wm. Howell, proprietor.

N.B.—Lists of Heirs at Law, Next of Kin.

LOANS ON DEBENTURES.

JOHN BROWN AND COMPANY (Limited).

Capital, One Million, in 10,000 shares of £100 each.

The Directors are prepared to receive LOANS, for periods not exceeding seven years, at five per cent., on security of their DEBENTURES.

The security consists of uncalled capital, to the extent of £600,000, with all the extensive and valuable property belonging to the Company. It affords a most ample and safe investment for trust and other moneys, all the shares being held by responsible persons. Interest payable half-yearly.

Apply to the Secretary, at the Company's Offices, Atlas Steel Spring and Iron Works, Sheffield.

JOHN HEWETT, Secretary.

W. B. HOLDSWORTH AND CO., LIMITED.

To be Incorporated under the Companies Act, 1862.

Capital £150,000, in 15,000 shares, of £10 each, with power to increase the Capital.

£5 per share to be paid up as follows:—

£1 on application, £1 on allotment, and £1 at the expiration of two, four, and six months respectively, after allotment.

PROVINCIAL COMMITTEE.

John Chalk Barrett, Esq., formerly of the firm of W. B. Holdsworth and Co.

Charles Butler, Esq., London.

John Crofts, Esq., worsted spinner, Leeds.

Thomas Shann Derham, Esq., flax spinner, Leeds.

George Edmund Donisthorpe, Esq., worsted spinner, Leeds.

David Sykes, Esq., yarn spinner, Bradley, near Huddersfield.

William Wailes, Esq., Leeds.

Joseph Wilkinson, Esq., flax spinner, Leeds.

BANKERS.

The Bank of Leeds, Limited, Leeds;
London and Westminster Bank, London; and
Merchant Banking Company, Cannon street, London.

SOLICITORS.

Messrs Nelson, Bulmer, and Nelson, Leeds.

AUDITORS.

Messrs Price, Holyland, and Waterhouse, 12 Gresham street, London.

BROKERS.

Messrs Ridsdale and Wailes, Leeds.
Messrs Rhodes and Atkinson, Leeds.
Messrs Brunton and Son, 32 Cornhill, London.
Messrs Horsfall and Penny, Liverpool.
Messrs Speakman and Lee, Manchester.
Messrs Kerr, Anderson, and Brodie, Glasgow.
Messrs J. Cunningham and Co., Belfast.
Mr John Gaskell, Bradford.

This Company is intended to be formed for the purpose of purchasing the mills, machinery, plant, and manufactured stock of Messrs W. B. Holdsworth and Co., of Leeds, flax spinners and thread manufacturers, and for continuing the extensive business which has been carried on by them for more than thirty years.

The yarns and thread manufactured by this firm at their establishments at Hunslet and Burley, near Leeds, are well known both in home and foreign markets as excellent in quality and finish; the demand is now considerably in excess of the present power of production.

The mills, extensive premises, steam engines, and all the necessary appliances, are well adapted for the purposes of the business, and Messrs W. B. Holdsworth and Co. have availed themselves of the latest improvements in the machinery, driving at present about 15,000 spindles, which may be considerably increased: the Company has the opportunity of purchasing the whole on advantageous terms.

The Company will, without any payment for promotion, or otherwise, acquire from Messrs W. B. Holdsworth and Co. the goodwill of the business and the right to adopt their firm; the importance of which is of no small value in the sale of thread, and is attested by their having obtained the first class medal in the Exhibition of 1851, and various other medals and certificates both at that time and at the Exhibition of 1862.

There is no reason to doubt that the long established business connexion will also be secured to the Company, without interuption, ensuring the continuance of a large remunerative trade, of which the gross returns have averaged £150,000 to £200,000 per annum.

The Directors will have the benefit of such of the present establishment, and such additional assistance as may be necessary, for securing efficient management and gradual extension of the business.

The success achieved by other similar Companies, established under less favourable circumstances, might be referred to, but this undertaking partakes so little of the nature of a speculation as to render that unnecessary.

The shares have been fixed at a low sum to afford an opportunity for investment to all classes.

The sanction of a meeting of shareholders will be required to any proposed increase of the capital.

Prospectuses, and forms of application for shares, may be had of the bankers, solicitors, auditors, and brokers of the Company; and deposits may be paid to any of the bankers, with whom the form of application must be left.

In case shares should not be allotted to any applicant, the deposit will be returned in full, without interest; and if a less number of shares should be allotted than the number applied for, the surplus deposit will be applied to the payment due on allotment in respect of the shares allotted.

Leeds, November, 1865.

THE GREAT JEWELLERY ROBBERIES.

GEORGE PRICE'S TREBLE AND QUADRUPLE PATENT PRIZE-MEDAL FIRE-RESISTING (212 deg.) and BURGLAR-PROOF SAFES, are made of half-inch boiler plate, with one inch case-hardened doors, drill-proof, gunpowder-proof, picklock proof, violence-proof. New illustrated price lists, with testimonials, may be had post free, from the sole Patentee and Manufacturer, George Price, Cleveland Safe and Lock Works, Wolverhampton; Blackfriars street, Manchester; and Wade lane, Leeds.

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In order to give time for the full development of the Estates, minimum interest at 6 per cent. per annum upon the amount paid up for the first three years has been guaranteed by the vendors to the satisfaction of the Directors.

THE REAL ESTATE CORPORATION (Limited).

Capital, £500,000, in 20,000 shares of £25 each.
First issue 10,000 shares.

(Power is reserved to increase the capital to £1,0 0,000.)
£1 per share on application, and £4 on allotment; it is proposed that not more than £10 per share be called up, in calls not exceeding £2 10s per share, at intervals of not less than three months.

DIRECTORS.

C. F. Surtees, Esq., M.P., Long Ditton, Kingston-on-Thames.
Sir Robert J. Clifton, Bart., M.P., Clifton hall, Nottingham.
W. V. Barnard, Esq., London road, Lowestoft, and Colville lodge, Carlton Colville, Suffolk.
William Sutherland Bourchier, Esq., Aldborough Hatch, Essex.
Major Ellis James Charter, 9 St George's square, South Belgravia.
Robert John Clarke, Esq. (Director of the Leeswood Cannel and Gas Coal Company), 4 Brabant court, City.
D. Fraser Luckie, Esq., 26 Ashley place, Westminster.
E. Oppenheim, Esq., 156 Leadenhall street, and Lloyds.
Frederick Wright, Esq., Bridge house, Fulham.

BANKERS.

The National Bank, London, Dublin, and Branches.
The Hampshire Banking Company, Landport, Portsmouth, and Branches.
Sir Edmund Knowles Lacon, Bart. (Lacon, Youell, and Co.), Lowestoft and Yarmouth.

SOLICITORS.

Messrs Walmisley and Co., Queen street, City, and 5 Victoria street, Westminster.

AUDITORS.

Messrs Johnstone, Cooper, Wintle and Evans, 3 Coleman street buildings, E.C.

BROKERS.

Messrs Usborne and Burge, 2 Austin Friars, E.C.

SECRETARY (pro tem.)—Charles Muspratt, Esq.
Temporary Offices—30 Nicholas lane, Lombard street, E.C.

This Company has been formed for the purpose of purchasing, selling, leasing, advancing or borrowing money on mortgage of, and generally dealing in freehold and copyhold land and estates, in Great Britain, in a more extensive and comprehensive manner than has yet been adopted by any existing company.

The enormous profits which similar companies, with a comparatively small basis of operations, are known to have made, and the large dividends which have been paid to their shareholders, are sufficient evidences of the fact that a Company with an extended area of operations, must, if judiciously conducted, achieve an amount of success even greater than the most favourable example of those referred to.

Provisional contracts have been entered into for the purchase of four estates; one at Fulham, within three and a half miles of Hyde Park corner, about 40 acres in extent, and offering most eligible sites for building operations. The second estate is known as the Banstead Park estate, close to Banstead, Surrey, only 16¼ miles from town, and consists of 350 acres. The London, Brighton, and South Coast Railway Company have a branch near the estate, and, ultimately, there will be a station upon the estate. The third estate is at Lowestoft, in Suffolk (which has become the most fashionable watering place in the East of England), and known to be the finest site in the town, commanding most beautiful views, and in every respect well adapted for building purposes; and the fourth estate is the well-known Cosham Park estate, near Portsmouth, and comprises 34 acres of park land, with mansion. It has been secured on very advantageous terms, and offers have been made to erect houses thereon as soon as the Company has laid out the roads and drainage.

With regard to the Fulham estate, no more eligible suburb of London offers such facilities for building, it being beautifully situated on the banks of the river, surrounded by gentlemen's seats, and within a short time it will be brought into communication with almost every part of England by means of the railway now in course of construction adjoining this estate. This property is well timbered, and the splendid mansion upon it is comprised in the terms of purchase.

The Banstead Park Estate—one of the most beautiful localities in the neighbourhood of the metropolis, offers great building facilities; and there can be no doubt that the estate will be speedily covered with houses. This estate is also finely timbered.

The demand for houses at Lowestoft has become so great that it is at the present time impossible to get them. The Company have had several offers from eminent builders to lease the land in plots for building leases, at rentals which will pay 20 per cent. per annum on the purchase money.

At Cosham, there is an immediate demand for private house accommodation; and there can be no doubt that this estate will form one of the principal suburbs of Portsmouth.

It is universally admitted that, as an investment, a Company of this nature is of a superior description to any other, as each shareholder is, practically, a freeholder in the Company's estates to the amount of his shares, and taking into consideration the rapid rise in the value of land for building purposes (resulting from the increase in the population and wealth of the country and the decrease of the area of land available for building operations), it will readily be seen that this Company offers to investors an unusually wide margin for profit in the shape of large dividends, in addition to the most substantial and permanent security, a security constantly increasing in value.

Forms of application for shares may be obtained from the Bankers, Solicitors, Brokers, or at the temporary offices of the Company.

Application for shares must be accompanied by the deposit of £1 per share, to be paid to the Bankers of the Company. Should no allotment be made, the deposit will be returned without deduction or delay.

A copy of the articles of association is now lying at the temporary office of the Company for inspection.

THE MATELLA COFFEE ESTATES COMPANY OF CEYLON, (Limited).

Incorporated under the Companies Act, 1862, by which the liability of each shareholder is limited to the amount unpaid on his shares.

Capital £60,000, in 6,000 shares of £10 each.

Power is reserved for the Company, by special resolution, to increase the capital.

The Directors and their friends subscribe for 4,000 shares, leaving 2,000 to be offered to the public.

£1 per share payable on application, and £1 10s on allotment, the remaining £7 10s by calls not exceeding £2 10s per share, at intervals of not less than three months.

The vendor guarantees, and secures to the satisfaction of the Directors, dividends upon the paid-up capital of £12 per cent. per annum, by half-yearly payments, during the three years next after the allotment. The guarantee may be inspected at the Solicitors' office.

The vendor bears all the preliminary expenses.

DIRECTORS.

A. K. Dyer, Esq., late General Manager in Ceylon of the Asiatic Banking Corporation (Chairman).
John Randon Worcester, Esq., Director of the Ceylon Coffee Estates Company.
H. H. Potts, Esq., Director of the Hunnasgeria Coffee Company.
Richard Courtenay, Esq., Director of the Ouvah Coffee Company.
W. D. Gray, Esq., late of Ceylon, Director of the Ceylon Coffee Estates Company.

BANKERS.

The Agra and Masterman's Bank, Nicholas lane, Lombard street,

BROKERS.

John Inchbald, Esq., 2 Copthall court, and Stock Exchange, London.

SOLICITORS.

Messrs Courtenay and Croome, 9 Gracechurch street, London.

AGENTS IN CEYLON.

Messrs Lee, Hedges, and Co.

AUDITOR.

Joseph Sawyer, Esq., Fenchurch street, London, Accountant.

SECRETARY—C. E. Banks, Esq.
Offices—70 Cannon street west, London.

The objects of this Company are the acquisition and working Coffee Estates in Ceylon, and the selling of their produce.

The Directors have purchased three valuable Coffee Estates, situated in the Matella district; the contract may be seen at the Solicitor's office. These estates are known as the Beredewelle Delagahoya and Oodasgeria Estates, and contain about 1,010 acres,—825 of which are freehold, and 185 leasehold, at a nominal rent, held for the unexpired term of 46 years. The Directors are making arrangements for an extension of the term to 96 years. 614 acres are planted—552 are in full bearing, and the remainder will be so next year. 55 acres are in guinea grass, for cattle. 200 acres of very fine forest land are to be planted this year, which will leave about 140 acres to be brought into cultivation at a later period.

The crop for 1864-5 (when the full bearing coffee was only 455 acres) amounted to about 4,000 cwts, which, after deducting the merchant's commission of about £420, being two-and-a-half per cent. on gross proceeds, will give a net profit of about £6,000. The Company will sell without the intervention of the merchant, and thus save the above commission.

The crop for the year 1865-6, and which is now partly picked, is estimated between 5,000 and 5,500 cwts, and as the vendor bears all expenses of upkeep to the 30th June last, 5,000 cwts should give a net profit available for dividend and reserve fund of more than £10,000.

When the whole acreage, exclusive of the 140 acres, is in full bearing, the estimated profit available for dividend would, at present prices, amount to about £12,000, or at the rate of 20 per cent. per annum on the entire capital.

The Directors consider that the present prices will certainly be maintained, if not exceeded, seeing that the demand for coffee is greatly on the increase, whilst the Brazil and Java crops are annually decreasing, and that the re-opening of the Southern ports of America cannot fail still further to stimulate the trade, and that there is little good land now procurable in Ceylon to be brought under coffee cultivation.

The before-mentioned estates have advantages which few properties in Ceylon can command: they are within a few miles of Matella Town, the great depot for labour and draft cattle, the Government road from the coast, by which most of the coolies travel, is the Eastern boundary of the Beredewelle estate. This estate has a contract with Government for cleansing the town of Matella by which much valuable manure is obtained at a trifling cost, and being situated on the high road from Colombo, the owners of these estates, instead of incurring a heavy loss (as many proprietors do), on the rice which they supply to coolies at fixed prices, have in most seasons actually derived a profit upon it, and whilst the cost of transit of coffee to the port of loading from many estates ranges between 5s and 12s 6d per cwt, the cost from these estates averages about 3s 6d per cwt.

The railway from Colombo to Kandy is now partly open, and the contemplated extension to Matella will bring it within two miles of the Beredewelle Estate; this will greatly reduce the expense of transit.

All the buildings are substantial and in good repair; there is an ample supply of water, cattle, carts, and machinery driven by water-wheels, and all necessary appliances for taking in and pulping the crops.

It is proposed to retain the present manager, who has had upwards of ten years' experience in the district.

The Directors and their friends take 4,000 shares, leaving 2,000 for the public.

During the period of the guarantee, the Directors will place to a reserve fund all profits beyond £12 per cent. per annum on the paid-up capital; at the expiration of that period, this fund will be distributed pro rata amongst the then holders of shares to which the guarantee extends.

The Ceylon Coffee Estates Company's success shows what large profits are derivable from coffee cultivation. The Directors of that Company, which has a capital of £60,000, out of the profits on their first year's operations, paid a dividend of £10 per cent. and carried to the reserve fund, £4,757 5s, equal to about £8 per cent. more.

Prospectuses and forms of applications for shares may be obtained at the offices of the Company, and of the Bankers, Brokers, and Solicitors, where the contract for purchase may be seen.

Copies of the memorandum and articles of association can be had at the offices of the Solicitors, or at the temporary offices of the Company. Copies will be forwarded by post without charge on application to the Secretary.

THE TYNE GENERAL ENGINEERING COMPANY (Limited).

Capital £100,000, in 10,000 shares of £10 each.

Incorporated under the Companies Act, 1862, whereby the liability of each member is limited to the amount of his shares.

Deposit on application £1, and £4 on allotment.
First issue of shares, 5,000.

DIRECTORS.

Isaac Charles Johnson, Esq., manufacturer, Gateshead-on-Tyne (Mayor of Gateshead), Chairman.
John Braithwaite, Esq., C.E., 14 Abingdon street, Westminster, Deputy Chairman.
William Henry Cutler, Esq., C.E., Eaton house, Twickenham.
Thomas Wilson Ranson, Esq., Sunderland.
James Snowball, Esq., manufacturer and colliery owner, Gateshead-on-Tyne.
Robert Eadie, Esq., Blaydon-on-Tyne (for several years in the mechanical engineering department of Sir W. G. Armstrong and Co.).

MANAGER OF WORKS.

Mr George Keeney, Gateshead-on-Tyne (for 15 years with Sir W. G. Armstrong and Co., and lately carrying on engineering business at Gateshead-on-Tyne).

BANKERS.

London—The Union Bank of London.
Newcastle—Woods and Co.

SOLICITORS.

George Dixon, Esq., 5 New Boswell court, W.C., London.
Joseph W. Swinbourne, Esq., Gateshead-on-Tyne.

BROKERS.

London—Amelius George Alt, Esq., 75 Old Broad street.
Newcastle—Messrs Eadie and Co., 15 Dean street.
Whitehaven—J. Nicholson, Esq., 18 Church street; Carlisle, 50 Castle street.
Darlington—Henry Wilson, Esq.
Manchester—Messrs Jenkinson and Son, Peel chambers.
Nottingham—E. M. Kidd, Esq., Long row.
Rochdale—Wm. Clegg, Esq., 5 Drake street.
Liverpool—Lawrence Kilgour, Esq., 6 Water street.

AUDITORS.

London—Messrs Kennedy and Abbott, public accountants, Moorgate street.
Newcastle—Messrs Gillespie, Swithinbank, Richardson, and Co., public accountants, Royal Arcade.

CONSULTING ENGINEERS.

Messrs Warrington and Brown, 6 John street, Adelphi, London.

SECRETARY—James Isaake, Esq., A.I.A.
Temporary Offices—London: 13 Moorgate street, E.C.; Newcastle: No. 15 Dean street.

ABRIDGED PROSPECTUS.

The Tyne General Engineering Company is projected to supply the daily increasing demand for marine engines and hydraulic and other machinery consequent on the rapid development and growing importance of the port of Newcastle, and which the available engineering power of the district has so little capacity to satisfy, that serious loss, by unavoidable delay, not only in the performance of original contracts, but also in the execution of complicated and extensive repairs, is of frequent occurrence.

The Directors have secured, at a moderate rental and option of purchase, premises at South Shore, Gateshead, having the advantage of buildings originally erected at great cost, well suited for the operations of the Company, comprising a river frontage of 350 feet, a roadway, and with easy access by tramway to the North-Eastern, North British, and Newcastle and Carlisle Railways; thus placing the works in ready communication with all parts of the kingdom by sea and by rail.

The Directors are justifiably sanguine of securing success for this undertaking, for already the offer of a large number of orders indicates that an ample and lucrative business will be readily obtained. The determination of the Directors being, however, to assure to the shareholders, from the commencement of operations, liberal dividends, it is not intended to encumber the profits with an outlay for works and plant beyond that which may be deemed immediately necessary.

In view of the limited expenditure contemplated, the Directors do not intend to call up more than £25,000 of the capital of the Company. This amount is estimated to be ample to meet the cost of buildings and plant, and to provide the working expenses.

Calculations, based on the results of similar enterprises on the Tyne and Clyde, the well-known success of private firms, and the reports of eminent engineers having been considered, the most moderate computation justifies the expectation of dividends at the rate of not less than £20 per centum per annum.

A large number of shares have already been applied for and taken up.

The Directors having engaged a competent manager and experienced staff, and having completed their negotiations for the site for the works, will so soon as possible commence operations.

Full particulars may be obtained and the articles of association inspected at the temporary offices of the Company, London, 13 Moorgate street, E.C.; Newcastle, 15 Dean street.

Full prospectuses and forms of application for shares may also be obtained from the brokers and the secretary, in London, as above.

THE TYNE GENERAL ENGINEERING COMPANY (Limited).

Notice is hereby given, that the Lists of Application for shares in this Company will be Closed on Thursday, the 16th current, for London, and on Monday, the 21st current, for country applications, before the expiration of which time all applications must be made.—By order of the Board,

JAMES ISAAKE, Secretary.

Temporary offices, 13 Moorgate street, E.C., London, November 9, 1865.

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COFFEE ESTATES FOR SALE, comprising about 1,370 acres of Plantation, nearly the whole of which is in full bearing, and very extensive tracts of Jungle, Forest, and Grazing land, estimated to comprise several thousand acres.

To be Sold by Auction, unless previously disposed of by private contract, at Bombay, early in the month of January, 1866, subject to the conditions to be then and there produced, to be first offered in the entirety, and, if not sold, in the following eight lots:—

Lot 1.—All that very valuable Estate called "LACKADIE."

Situate at the head of the Tamboocherry Ghat, about 30 miles from Calicut, comprising about 250 acres, more or less, of Coffee in full bearing. Also, a large tract of rich Forest and Grazing Lands.

The Estate is well supplied with permanent buildings, and the most approved machinery, including a first-class water-wheel; is thoroughly roaded and well laid out.

Lot 2. THE CULLOOR ESTATE,

Situate about 2¼ miles from the head of the Tamboocherry Ghat, and connected therewith by a good road, comprising about 200 acres, more or less, of coffee in full bearing, a large and very rich forest and grazing lands.

The estate is well furnished with permanent buildings, and the most approved machinery, driven by water power for curing the crops.

The habits of the plant on this estate is most luxuriant, and its bearing capacity of the highest order.

The crops of the estate may be safely estimated at 10 cwts an acre.

Lot 3.—THE CHARLOTTE ESTATE,

Is a young and very promising Property, cut out of the Harnooth Valley, is distant about 4½ miles from the head of the new Tamboocherry Ghat, and is connected therewith by a good road. The Estate contains about 150 acres, most of which is in bearing, and possesses excellent permanent buildings.

Lot 4.—THE ANNETTE ESTATE,

Is bounded by the Culloor and Harnooth, and comprising about 240 acres in full bearing, a large tract of unopened Forest and some Grass Lands, and is furnished with all requisite buildings and machinery.

Lot 5.—THE ADELAIDE ESTATE,

Comprising about 180 acres of Coffee in full bearing, and sundry Swamps and Grazing Lands.

This estate is well furnished with permanent buildings of all kinds of the best description, and is amply supplied with the best machinery and working plant.

It is opened on the most productive description of soil in the Wynaad, and is in all points second to no estate yet opened in the Wynaad District.

The first opening was made in 1857, and the last in 1859, so that it is just acquiring its fullest bearing capacity.

The crop of 1863-4 was 110 tons, and the crop now on the trees is estimated at 150 tons.

Lot 6.—THE FIELD ESTATE,

Comprising about 150 acres of coffee in the most luxuriant and promising state of growth, is well supplied with permanent buildings, machinery, and working plant, is well roaded, and otherwise well laid out. The estate is formed on the same description of soil as the Adelaide, has been well managed, and will become a very productive property.

Lot 7.—THE WALLACE ESTATE.

Opened in 1859, comprising about 150 acres of Coffee in full bearing, and a large stretch of Jungle, Forest, and Bamboo and Grazing Lands. It is well roaded and well laid out, and possesses a first-class bungalow and other permanent buildings; also, in conjunction with the Field Estate, the most approved machinery and buildings for curing the crops.

Lot 8.—TWO UNCULTIVATED JUNGLES,

Called "Palakomda" and "Muddikah Mullil," of fine forest land, and in the vicinity of the above estates.

For particulars, and to view the Estate, apply in London to Messrs Hughes, Masterman, and Hughes, solicitors, 17 Bucklersbury, and to Messrs Fux and Argles, Solicitors, No. 1 East India Avenue; and in Bombay to Messrs Kelly, Hore and Manisty, and to Mr James Boosey, on the Adelaide Estate.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

DR DE JONGH'S
(Knight of the Order of Leopold of Belgium)
LIGHT-BROWN COD LIVER OIL,
Prescribed by the most Eminent Medical Men as the safest, speediest, and most effectual remedy for
CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS,
Is incomparably superior to every other kind.

Dr EDWARD SMITH, F.R.S., Inspector of Poor Laws, Late Physician to the Hospital for Consumption and Diseases of the Chest, Brompton, in his Work on "Consumption," writes: "It is impossible in private practice to determine whether the Oil which we prescribe is genuine Cod Liver Oil or not, and hence we think it a great advantage that there is one kind of Cod Liver Oil which is universally admitted to be genuine—the Light Brown Oil supplied by Dr de Jongh."

Dr BARLOW, Senior Physician to Guy's Hospital, states: "I have frequently recommended persons consulting me to make use of Dr de Jongh's Cod Liver Oil. I have been well satisfied with its effects, and believe it to be a very pure oil, well fitted for those cases in which the use of that substance is indicated.

Sold only in capsuled Imperial Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; by respectable chemists.

Sole Consignees,
ANSAR, HARFORD, and CO., 77 Strand, London, W.C

MARINE MANSIONS AND GENERAL HOUSE INVESTMENT COMPANY (Limited.)

Capital £100,000, in 10,000 shares of £10 each.
Of which 2,000 shares may be paid up in full.
First issue, 4,000 ordinary shares, and 1,000 paid-up shares.
Deposit £1 per share on application, and £1 per share on allotment.
It is not comtemplated to call up on the ordinary shares more than £5 per share.

DIRECTORS.

William Laurance Banks, Esq., F.S.A. (Chairman of the Brecon and Merthyr Railway), Watton house, Brecon, and National Club, Whitehall gardens, S.W.
Thomas Campbell, Esq. (Director of the Metropolitan and Provincial Bank), 5 Westbourne street, Hyde Park, W.
James W. Dixon, Esq., Chase house, Clapham common.
Captain Charles Miller Layton (Director of the Neath and Brecon Railway), Glasbury house, near Hereford, and Army and Navy Club, Pall Mall, S.W.
Stefanos Yenos, F.R.S.L., F.S.A. (Consul-General for Greece), 9 Fenchurch street, E.C., and Petersham lodge, Richmond.
(With power to add to their number.)

BANKERS

Metropolitan and Provincial Bank (Limited), 75 Cornhill, E.C., and 86 Oxford street, W.
Hampshire Banking Company, Brighton.

BROKERS

Messrs Allen and Benwell, 7 Warnford court, Throgmorton street, E.C.

SOLICITORS.

Messrs Howard and Co., 66 Paternoster row, E.C.

ARCHITECT AND SURVEYOR.

J. H. Rowley, Esq., 35 Poultry, E.C.

AUDITORS.

Richard Buller, Esq., 63 Queen street, Cheapside, E.C.
George Whiffin, Esq., 17 Gracechurch street, E.C.

SECRETARY (pro tem.)—George Leman, Esq.
Temporary Offices—32 Queen street, Cheapside, E.C.

ABRIDGED PROSPECTUS.

The objects of this Company are to provide a superior style of accommodation for visitors at a moderate rate of expenditure, and with this view to combine under one system of management various boarding houses and private hotels, principally at watering places on the coast, as well as at other suitable localities where the connections and co-operation of one establishment will tend to the advantage of the others.

The Directors feel every confidence that a properly regulated scale of charges will give satisfaction to visitors, and at the same time yield a highly remunerative rate of profit to the shareholders, estimated at from 20 to 25 per cent.

The business of the Company will be forthwith commenced at Brighton and Sydenham, where arrangements have been concluded for the immediate possession of the following extensive and valuable properties, including the leases, good-will, furniture, fixtures, &c., viz.:—Belvidere Mansion, Brighton; Victoria House, Brighton; and the Longton Hotel, Sydenham. The above premises have all been surveyed and valued by the Company's architect, and his report, together with the agreement for sale and the articles of association, may be inspected at the offices of the solicitors.

Applications for shares are to be forwarded in the usual form through the bankers, brokers, solicitors, architect, or secretary of the Company.

MARINE MANSIONS AND GENERAL HOUSE INVESTMENT COMPANY (Limited).

Notice is hereby given, that the Share List of this Company will be Closed on Saturday next, Nov. 11, for London, and on Monday, the 13th, for the country.

By order, GEORGE LEMAN, Secretary pro tem.

Just published, 1s., Illustrated, Second Edition,
THE HEAD AND HEART LEGACY.

"Po assessed of a Head, and a Heart, and a business education, I should not be grieved did circumstances compel me to take thee by the shoulder, pat thee on the back, bless thee, put £50 in thy pocket, and say to thee, Go, my son, thou art a rich man, wherever thou goest prosperity will be in thy track.'"—HEAD AND HEART LEGACY.

OPINIONS OF THE PRESS.

The book is clear and simple, highly moral in tone, and most encouraging to the young aspirant. It is interesting as a biographical sketch of a life struggle, and contains many observations on men and manners which it would be profitable for every one to know who has the least ambition or desire of having a soul above his buttons, and a good account at the bank."

"This is a work quite sui generis. It is quaintly written, but is full to an overflow of the wisdom of experience and the impulse of virtue. To all who have heads and hearts' we commend this singular 'legacy.'"

"The author of this legacy has put together some very touching stories of his chequered life intending to stimulate the rising generation to good conduct and honourable dealing, by showing how an untaught boy rose step by step to a high position. He enjoins patience and vigilance, honesty and sobriety, in every path of life, and teaches what is so little practised—that a man should do what his hands find for him to do. The lessons are alike honourable to the head and heart of the writer."

"Besides the autobiographical sketch, Pamphilius supplies a variety of spirited literary specimens, the principal of which, however, is an ingenious manual of French Grammar, as used by the author when teacher of the French language, designed for the use of self-instruction."

Any one acquainted with the current literature of the metropolis, or its littérateurs, will have no difficulty in identifying the author of this interesting volume. The pages abound with sensible observations, attention to which will be found absolutely necessary to gain even a moderate share of success in this busy world of ours."

Ward, Lock, and Tyler, 158 Fleet street; and all booksellers.

E. MOSES AND SON,
GENERAL OUTFITTERS,
HABIT MAKERS,
TAILORS,
HATTERS,
HOSIERS,
WOOLLEN DRAPERS,
BOOT AND SHOE MAKERS.

E. MOSES AND SON,
HAVE SEPARATE DEPARTMENTS FOR
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UNIFORMS,
SAILORS' CLOTHING,
MECHANICS' CLOTHING,
HOSIERY,
SHAWLS AND MANTLES,
LADIES' UNDERCLOTHING,
BOOTS AND SHOES.

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LONDON ESTABLISHMENTS:—
Minories and Aldgate,
New Oxford street,
Tottenham Court road.
COUNTRY BRANCH:—
Bradford, Yorkshire.

JURY AWARDS.—DUBLIN EXHIBITION.—PRIZE MEDAL to BROWN and GREEN for "A Close Range with an Open Chimney." No Smoky Chimneys—no close heat or smell.
Frederick Thomas, 72 Bishopsgate.

FREDERICK THOMAS'S BATH. Honourable Mention awarded at the Dublin International Exhibition. Bath-rooms fitted up in the best manner. Designs and estimates on application.
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A CLOSE RANGE WITH AN OPEN CHIMNEY.—The new patent cures smoky chimneys, and avoids all close heat or smell in or from the kitchen. Prospectus post free.
Frederick Thomas, 72 Bishopsgate.

LAMBERT BROTHERS, WALSALL.
MANUFACTURERS OF GAS TUBES AND FITTINGS.
LAP WELDED BOILER TUBES.

VIDONIA.—BRUCE'S BEST OLD VIDONIA, an excellent White Wine, 30s per dozen, bottles included. Other Wines as per price list.
WILLIAM S. LAWTON,
35 Trinity square, Tower hill, E.C.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal, pink label, and cork branded "Kinahan's LL Whisky."

BASS'S EAST INDIA PALE ALE. The October, 1865, Brewings are arriving in casks of 18 gallons. Last season's Ale in bottles is in fine condition.
BERRY, BROS. & CO.,
3 St. James's street, London, S.W.

ALLSOPP'S PALE OR BITTER ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery Burton-on-Trent; and at the undermentioned Branch Establishments.—

LONDON	At 61 King William st, E.C.
BRIGHTON	At 6 Marine Parade.
LIVERPOOL	At Cook street.
MANCHESTER	At Ducie place.
LEEDS	At Commercial buildings.
BIRMINGHAM	At Upper Temple street.
DERBY	At the London road.
LEICESTER	At 52 Granby street.
WOLVERHAMPTON	At Exchange street.
SHEFFIELD	At Exchange buildings.
NOTTINGHAM	At Maypole yard.
CHESTERFIELD	At the Low Pavement.
STOKE-UPON-TRENT	At Wharf street.
DUDLEY	At Burnt Tree.
WORCESTER	At the Cross.
BATH	At 5 Edgar buildings.
SOUTH WALES	At King street, Bristol.
DUBLIN	At Crampton quay.
CORK	At Cook street.
EDINBURGH	At 47 North bridge. At 11 Union street lane.
GLASGOW	At St Vincent street.
PARIS	At 279 Rue St Honoré

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, NOVEMBER 18, 1865. No. 1,160.

CONTENTS.

THE ECONOMIST

The Bank Retnrn of the Week	1393	Foreign Correspondence	1399
The Cattle Plague	1393	Correspondence:—	
Canditions and Prospects of Cotton	1396	The Borough of Cambridge	1401
The Insurrection in Jamaica.	1397	Commercial and Miscellaneous News	1401
Sir Morton Peto on America.	1398		

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1402	London Markets:—	
Bankers Price Current	1405	State of Corn Trade for the Week	1410
Mails	1407	Colonial and Foreign Produce Markets	1411
Corn Returns	1407	Postscript	1411
Commercial Epitome	1408	Additional Notices	1411
The Cotton Trade	1409	Metropolitan Cattle Market	1412
Markets of Manufacturing Districts	1410	Gazette	1412
American Grain and Flour Markets	1410	Price Current	1413
		Imports and Exports	1414

THE RAILWAY MONITOR.

Railway and Mining Share Market	1414	Share List	1415

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

The Investor's Manual *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE BANK RETURN OF THE WEEK.

The Bank return is this week very favourable; but two circumstances have counteracted the effect which it would naturally have had upon the money market. 1st, the business doing has been very large; 2ndly, the foreign exchanges have become weak. Some silver is likely to go to the East, —not an enormous amount, but still some,—and there are signs for the moment of a demand elsewhere.

The result, therefore, is that it is quite certain money will not be cheaper for a week or two to come. We do not expect it within that time to become dearer; but further than that, in so changing a market and with so many subtle causes at work, it is *charlatanerie* to predict.

THE CATTLE PLAGUE.

TRUE AND FALSE MODES OF DEALING WITH IT.

The Report of the Commissioners on the Cattle Plague is a very remarkable document. They were appointed to investigate the nature of a new, sudden, and insidious malady. The majority of them have agreed on a recommendation so stringent and pervading, that it is puzzling to conceive of it at work; all but one of them concur in recommending measures less severe indeed, but still severe. There are believed to be 7,000,000 of horned cattle in England. Their value is estimated at 60,000,000*l*. Is it desirable to adopt the steps which are thus authoritatively recommended, or is it not? The question thus broadly opened is so important economically, that we shall not apologise for treating it at considerable length.

The discussion naturally takes three divisions; and, though it seems formal not to mix them, it saves trouble in the end. We have three questions to ask and and answer. First, what is the disease? Secondly, what is the cause of it? And thirdly, what is the nature of the remedy or remedies to be applied?

As to the disease itself, we have not to examine it medically; we have no concern with its physiological nature; we care only for its effects. It is a highly contagious but, like most contagious diseases, seemingly capricious disorder, which appeared in this country about the middle of June last, has been very destructive in the metropolitan markets, has been propagated into several important cattle-breeding counties, and is still at work and formidable. The amount of its ravages is shown by figures better than by any thing else. Up to October the 28th, it attacked 17,673 animals, of whom

Those which died amounted to	7,912
Those which were killed	6,866
Total lost	14,778

and the others are still alive. In comparison with the 7,000,000 of horned cattle in the country, this amount is very small and contemptible. Mr Maclean, the commissioner, who dissents from the severe recommendations of his colleagues, says up to a date shortly preceding the 21st of October, owing to the continuance of the importation, 166 sound cattle have been added to the stock of the country for every one which had died of the disease. There is as yet, therefore, nothing appalling or terrific in the magnitude of the calamity; but any contagious disease is a great evil. Our knowledge of such maladies is so meagre, and their occasional effect is so great, that as soon as we hear of them we begin, and begin reasonably, to be frightened. The Commissioners believe it to be the same malady which was here for twelve years in the last century, from 1745 to 1757, and then did great, though from the imperfection of the statistics we do not know how great, damage. They also identify it with the rinderpest of Russia, which has occasionally there and on the Continent destroyed very large numbers of cattle,—though from our knowledge of the treacherous nature of such inquiries, we are a little sceptical as to the precise accuracy of the figures which the Commissioners derive from erudite, but not always critical, German sources. On the whole, we are attacked now by a disease which has not done extreme harm as yet, but which has done great harm elsewhere, and, therefore, may do us equal harm before long.

It may seem needless to discuss the cause of the malady very particularly, but under one aspect it is a most critical inquiry. We want to know whether this peculiar contagion is an exceptional malady which has now broken out after more than a century of extinction, and which may not break out again, if once we are rid of it, perhaps for another century, or whether it is a malady which may happen to us any moment, which is brought to our doors by inevitable conditions, which may recur at any moment even if by a spasmodic effort we get rid of it for a time? The answer of the Commissioners is on this point most unfavourable. They pronounce an opinion, of which, we presume to say, they do not seem to perceive the full practical consequence. They

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say we probably received the poison from the South-East of Europe. Large quantities of cattle now come to London from Gallicia and Hungary, in consequence of the opening of certain new lines of railway, and these provinces have been attacked this year by an identical malady, and are in the very vicinity of those Russian provinces which are the normal seat and constant home of the rinderpest.

The inference is evident, though the Commissioners do not draw it. We are always liable to this disease. We are partially subsisted on imported cattle; we have ceased to be able to live on our own cattle; we shall year by year import more and more cattle; year by year the price of our meat will adjust itself more and more nearly to the continental price; year by year more and more distant countries will be ransacked for our supplies. It was ascertained, the Commissioners tell us, that on former occasions "Europe "usually received the infection through Russian steppe cattle "sent to Poland and Hungary. These cattle feed in vast "numbers on the luxuriant herbage of the steppes of the "Russian provinces, watered by the lower part of the Dnieper "and its tributaries. Large herds of them are annually "driven to Prussia, to Poland, Gallicia, and Hungary, and "often carry the seeds of disease in their train." But it is with these very districts of the South of Europe that new railways are daily bringing us more into communication; it is there where meat is a "drug in the market" that the influence of our protracted and extreme high price is progressively making itself felt. Do what we will, we shall always have a cattle trade with these countries. We cannot subsist without imported cattle, and we cannot have a "certificate of origin" for every beast. Part of the price which the world pays and will pay for free trade, is the augmented difficulty of isolating transmissible maladies. Movement is the essence of commerce, and where locomotion brings infection, the greater the commerce the more likely the infection. We must carefully bear in mind, though the Commissioners have not, that if their account of the matter be right the present cattle plague is not an isolated accident to be got rid of anyhow and for the moment, but a natural calamity happening in the due and expected course of things, and sure to happen hereafter, more or less often, while we keep that course. We must prescribe not for a single instantaneous paroxysm, but for a recurring, if happily not a chronic, malady.

What, then, is the remedy? It is obvious that there are only two methods of meeting such a disorder—the prohibitive and the eradicative. We must either aim at preventing the disease reaching a place, or else at getting rid of it by gradual cure or instant slaughter when it has arrived. No third expedient is possible.

The majority of the Commissioners recommend the prohibitive treatment. They suggest, with a boldness which we do not remember to have seen equalled in a deliberate and official document, that all circulation, all movement of domestic cattle be stayed at once, till the disease is gone, and that all foreign cattle imported alive be slaughtered as soon as they come ashore. Every beast is to be kept where it is, and so prevented from carrying infection by its transit. The Commissioners are pleased at the plainness of their suggestion. "The mere presence of any beast on a highway will "be sufficient to prove the infraction of the rule." If you begin to inquire what cattle may be moved, you fall, they say, into nice distinctions and argumentative discussions, but if you say that no beast is ever to be seen on a road at all, you lay down a rule which no man can misunderstand and even the rural authorities can scarcely mistake.

The first objection to this plan—the objection which renders all others needless—is that it is not possible. We cannot watch all the roads of England. We have not the police, nor the soldiers, nor the local organisation to do so. On the Continent, where the population is used to a half military Government, defers to it, crouches under it, the difficulty, though still vast, might be surmounted. It might be possible to induce a very deferential population to obey such a *ukase* for the most part; and it might be possible by a network of *espionage* and police to detect and punish exceptional and casual offenders. But in England we have neither the same sentiment of obedience nor the same engines of detection. No one who knows the rural districts of England will imagine that the small farmers, the small drovers (and these are the persons with whom we must practically deal), will abandon all their old habits, will change their usages of trade, will submit to certain loss and often instant ruin, because a rule of law says they must. And if they do not submit, if they drive their cattle as before, where is the detective force to discover them, or the compulsory force to prevent them? There is in counties so fortunate as to possess a rural police, perhaps one policeman to five or six square miles of ground. How is he to look after all the bulls, all the bullocks, all the cows, and all the heifers within his beat? All that would in fact happen would be that one offender in three hundred would be detected, and be brought up at petty sessions. The justices, who know their own localities, and are ruled by the feelings of those localities, would say, "This is a hard case. Parliament "was led away by medical men, by people who did not know "the rural districts; it is impossible to enforce this Act. As "the police have very properly, and in the discharge of their "duty, brought this offender before us, we shall also do what "is required of us, and inflict the *minimum* penalty permitted "by the Act." And after a few such cases and such observations from the local ruling powers, the police would soon cease to detect any offenders.

No doubt if there were a general panic, if everybody in the country believed there would be no meat to eat unless the locomotion of horned cattle were stopped, that locomotion might be stopped. Everybody would then turn informer; every one would then turn policeman; the whole body of the people would try to ensure the enforcement of the law. But such is the unfortunate structure of the human mind, this persuasion, in a case like this, could hardly be produced, except too late, and when it would be useless. When the disease had reached their own locality, when it had got pretty near, when it had killed half the cattle a county off, then the sluggish mass of common Englishmen would be aroused and awake. But not till then. Even distant calamities of great magnitude would not move them to the constant exertion, the perpetual watching, the diffused and never resting care which would be needful; and as the disease now is, when its ravages are a matter of figures, and but a small matter, you might as well expect aid from the English cattle, as from the English peasantry, or the smaller English farmer. England is a country, not like France or Prussia of central and single despotism, but of scattered and local freedom. The price which we pay for this diffused liberty is that we must persuade each fragment of our free people when we wish to enforce a careful observance of searching and minute restrictions in every corner of the country.

Next, this remedy, though so stringent, does not adequately meet the case. We do not lay too much stress on the inconsistency in the Commissioners' report which was elsewhere indicated. They have suggested that Ireland, where cattle cannot be imported, should still take minor precautionary measures, because *people* may carry the plague about them as well as beasts; and some Irishmen accordingly have suggested that no Irish pig-drover should be allowed to return to Ireland. The *Times* justly urged that if we take so stringent a remedy as the prohibition of cattle-locomotion, we ought at least to be sure it would be effectual, and that it would not be effectual if a man, a sheep, or even a pig, might still bring in the plague. But, setting this aside, there is another and far graver reason why the suggested remedy, though very violent, will yet be insufficient. It is a remedy too severe to be tried often. Were we quite sure that if we trod out the disease by a spasmodic effort now, we should not again see it for ten years, we might make that effort. But it is part of the finding of the Commissioners, part of their principal doctrine and imperative teaching, that the cattle plague is identical with the rinderpest; that the rinderpest has its "constant home" in the South-East of Europe, with which we are now by diffused railways and perpetual trade coming more and more into communication. How can we be sure that if we prohibit all locomotion now for six months, say till May, 1866, we shall not in June, 1866, have to begin again. There may be another "cargo from Revel," or "beast from Gallicia." The greater the trade in continental cattle, the further we search the Continent for our cattle—in a word, the more perfect and progressive this kind of commerce—the more sure are we to have periodic attacks of this disease;—what then is the use of proposing now a remedy so stringent that it can only be used at an exceptional crisis—which might be inflicted once in a century if that were all,

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but which, on the face of it, cannot be tried ever and anon when occasion requires?

The interference with trade, and especially with local and petty trade, which such a remedy would cause is incalculable. The more we examine it, the more important we shall find it. A most obvious though minor question occurs: what is to be done with the drovers? Their trade—their living—is to drive cattle. On a sudden the Legislature says it shall be illegal for six months to drive cattle. On principle you ought to compensate these ruined persons—these persons whose trade you destroy—out of the consolidated fund. A question has been raised on the necessity of compensating the cattle owners for an occasional beast slain here and there by an inspector, and the Commissioners seem to be in favour of such compensation. But their loss is nothing to the loss of those whose whole existence is destroyed by your sudden legislation, whose trade you eradicate, whose calling you make illegal.

The locomotion of cattle is ultimately to the butcher's shop no doubt, but it takes several stages on the way. The first stage is often from barren land to good land. Suppose the case of a farmer on poor and out-of-the-way land, who can bring up cattle, but not fat cattle. At present he sells his lean cattle to the dealers, and they are driven off to better pasture; out of the proceeds he pays his rent. But the Commissioners say you shall not sell to the dealer; at least, the dealer shall have no power of removal. The cattle are to be tied to the locality. The butcher may attend and kill them, but nothing else shall be done. This would be ruin to many an out-of-the-way farmer. *His* market is gone. It is no recompense to say he can sell to some butcher who is to come ten miles from the market town, and kill his lean beasts. Instead of selling marketable cattle where he likes, he has to sell unmarketable, because premature and unfatted, *meat*, at one place, his own farm, to the few butchers who come to buy it. He may be ruined by the change; he will certainly lose by the change. Who is to bear the loss? Is the nation to bear it, or is the farmer?

A whole network of complicated relations exists for the supply of our great towns. This is mainly a live meat trade, and in part a dead meat trade. But the live meat trade, besides being the great trade, is also in a certain sense the insurance trade. You need not kill more than you want; if there is much dead meat, you need kill little; and if little dead meat, you may kill much. The live stock is a sort of suspense fund which may be adjusted on occasion. If you say that on the 1st of December the metropolis shall be fed with dead meat only, you run a great risk of having very dear meat one day, because the country has sent up too little, and next day very cheap meat, because the country has sent up too much. In time no doubt the trade would adjust itself; all sorts of middle men would come in, but then all that adjustment would soon be destroyed at once; the legal prohibition of cattle movement would be removed, and all would go back again to its old channel. The prohibition of animal locomotion amounts to a change in the whole trade of animals. At present it is based on their power of moving and their power of keeping alive, and therefore edible, till required. Once reverse this and half the people about the trade are ruined. It would hardly be possible to do this once, considering the compensation which would be needed, but it would be impossible to be always doing this—to be one week destroying the live meat trade and another destroying the dead meat trade. A single dislocation might be possible though total, but a series of total dislocations cannot be imagined.

We must refuse therefore to attend to the recommendations of the Commissioners, and it is evident that the Government have so refused. If they had intended to act on it Parliament must have been called together—and, Christmas or no Christmas, have passed the necessary acts, but no such step is taken, and when Parliament meets, if the Commissioners are right, it would be too late to do what they advise, and if the Commissioners are wrong, it will be absurd to do what they advise. Several modifications of the prohibitive principle have been suggested; it has been recommended that the locomotion of certain cattle should be stayed, and the locomotion of certain other cattle permitted.

But in confuting these milder suggestions, the majority of the Commissioners show a knowledge of the real world, which should also have been applied to the criticism of their own recommendation. They say:—"The mere presence of a beast on any highway will be sufficient to prove "the infraction of the rule. Any plan which, while laying "down the general prohibition, admits exceptions in favour of "cattle removed to particular places or for particular purposes, "must rest upon the ascertainment of facts more or less com-"plicated, to be proved by certificates from local authorities, "upon the accuracy of which, experience warns us, little "reliance can be placed. The liberty to remove cattle for "particular purposes is sure to be extended and abused for "other purposes. A man has only to profess an intention in "accordance with the law in order, by a little dexterity, to "obtain under such a system the utmost facility for violating "the law. It will be a long time before the rules are under-"stood, and the period in which they are violated through "ignorance will be succeeded by the period in which they are "evaded by design. England is probably the worst country "in the world for the working a system of certificates, per-"mits, licences, and passports, and the temptation to violate "the rules will be very great, for the thought that naturally "occurs to every one whose herd is attacked is to conceal the "existence of the disease until he has got rid of those animals "which do not yet show symptoms of its presence." The difficulties which apply to a total prohibition of cattle locomotion, for the most part apply to a partial locomotion, and there is, in addition, that we have no rural authority capable of deciding off-hand what cattle shall be passed on and what shall not. The matter would have to be settled by the magistrates at petty sessions, an occasional tribunal meeting once a fortnight, which will decide one thing in one district and quite the opposite in the next district, or else it must be left to an individual magistrate, a chance person whom the accidents of rural society have called to the dispensation of justice. It is absurd to expect the effectual insulation of a subtle contagious malady from an administration by its intrinsic nature so various and so lax.

We are left therefore to methods of eradication. The most trusted of these is inspection, but to this there are many objections. Good inspectors of so nice a matter do not exist in the vast majority of country districts, and the inspectors selected, though in general the best that could be found, have exercised their powers sometimes with incautious vigour, and sometimes with over-cautious laxity. They show the defects of all English local organisations made on a sudden; the materials are very rough, and their is no despotic central system compelling the rules and organisation of one place to be uniform and to harmonise with that of any other place.

It is evident also that preliminary inspection and consequent slaughter are very rough modes of dealing with a contagious disease. How can you be sure that a foolish or malicious inspector does not destroy valuable animals? How, even more, can you be sure that a veterinary surgeon, who lives by the patronage of farmers, does not, when suddenly given unexpected authority as a Government inspector, try to please those farmers? Who is to be sure he will kill the beast of Farmer A, a large man who employs him so readily as he destroys the beast of Farmer B, an insignificant man who has a feeble liking for his opponent? A few cases might be got rid of by such means. A slightly contagious malady might be suppressed at an early stage, but it is absurd to suppose that a malady so virulent as this plague is said to be can, now that it has penetrated into many counties and even acquired a footing in many important districts, be suppressed by the casual severity and optional laxity of ignorant farriers.

The true mode of eradication is *cure*. It is true that medical science is still imperfect in its treatment of these diseases. But there has been no necessity to make it perfect. Scientific men do not frequent the pastures of South-Eastern Europe, and they have no occasion, and, indeed, no opportunity, to treat the cattle there. They cure rich men in cities; not poor cattle in prairies. There has been no motive to study this disease, and, therefore, it has not been studied. The adjacent countries have met its inroads by methods of prohibition, and, being ruled by despotic Governments, and having only a sparse and obedient population, they have in some degree succeeded; there has never been a real application of English science to cure this malady. Mr Caird, one of the best authorities on the subject, says that in Holland 73 per cent. are cured, and every presumption indicates that a little experience will reduce this unknown, and therefore terrific malady, within ascertained limits and acknowledged principles.

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The great preliminary is to be sure that there is no other expedient than cure; then perhaps we shall cure, before that we certainly shall not. Let Government offer prizes for the best cure. Prohibiting cattle locomotion is impracticable and barbarous; it won't be done, and it can't be done. Relying on the ignorant inspection and arbitrary slaughter of country farriers is equally treacherous; they will not do what you want, and they cannot do what you want. If commerce brought us this disease, commerce may do it again. Whatever may have happened in this case, in the long run commerce is sure to transmit the maladies and transmit the blessings of the civilised world. Trade is the contagion of civilisation; it touches what it likes, and it carries with it what it likes; all we can do is to apply the science of civilisation to remedy its evils. Let us try to cure the cattle plague, for perhaps we shall always have it; and certainly we shall be always liable to have it, even if for a time we escape it.

CONDITIONS AND PROSPECTS OF COTTON.

THE cotton market has for some time been, and still continues, in a most feverish and uncomfortable state. The fluctuations of price have been so rapid and excessive as to entail ruinous losses on many, and great perplexity on all. Between January and March there was a fall of about 50 per cent., implying a loss of from 20*l* to 25*l* a bale; while between the middle of April and the middle of October there was an advance of 100 per cent. in Surat and 70 per cent. in other sorts. Within the course of twelve months we have seen the following changes in selling values:—

	Middling Orleans. per lb d		Fair Egyptian. per lb d		Fair Surat. per lb d
November, 1864.....	27½	.....	28½	.....	20
April, 1865.....	13½	.....	18	.....	10
November, 1865.....	20	.....	21	.....	16½

These fluctuations are very grievous things, and people are naturally asking with great anxiety how long they are to continue, and what direction they are likely to take in future.

In the beginning of the year (January 21) we ventured on an estimate of the supply and consumption of the coming year, on the assumption—then entertained by nearly every one—of the indefinite prolongation of the American war, and the consequent unavailability of the American crop. The British consumption we calculated at 40,000 bales a week: *it has proved to be up to this date* 39,500. We pointed out the reasons which led us to regard the anticipations of a greatly increased supply from India as unlikely to be realised, and what portions of the supply from other quarters must be looked upon as precarious. On April 15, when it appeared almost certain that the war between the Federals and Confederates was drawing to a close, and that whatever accumulations of cotton might exist in the South would therefore be liberated and in time forwarded to our markets, and when, in the prospect of such arrivals, prices fell rapidly and largely, we expressed our conviction that the reduced supply from the East, consequent upon these circumstances, would in all likelihood far more than counterbalance the increased receipts from the States, and that we might even be threatened with another cotton famine. *All our prognostics have been realised.* China and Japan have ceased their exports and have begun even to divert the supplies from Madras and Bengal; while Bombay, alarmed at the tremendous fall of price, has sent us far less than even *we* were disposed to expect; and the arrivals from America are still scanty, and very disappointing to those who believed in the existence of large stocks in the interior and who anticipated heavy imports. We place side by side our estimate of January last with what it now appears will be the receipts of the year from the several sources of supply.

	Estimate in January. bales.		Actual supply. * bales.
America	150,000	.....	350,000
Egypt	300,000	.....	340,000
Brazil	250,000	.....	300,000
India	1,500,000	.....	1,200,000
Peru, &c.....	100,000	.....	110,000
Turkey	100,000	.....	75,000
China and Japan	500,000	.....	150,000
	2,900,000	.....	2,525 000

* Calculated from the 10 months already known, and the probable arrivals in November and December.

Thus, in consequence of the derangement caused by the termination of the war and the ensuing fall of prices, we shall have received 300,000 bales less from India and 350,000 less from China and Japan than was calculated at the beginning of the year;—while to set against this deficiency we receive only 200,000 more than we calculated from America. As, however, the American bales are much heavier than the Chinese and somewhat heavier than the Indian ones, the aggregate supply in pounds weight will not be so short of our estimate as it appears to be when stated in bales. It will be 867,000,000 lbs, instead of 988,900,000 lbs.

Our readers—our Liverpool readers more especially—will do us the honour of remembering the earnestness with which, during the depression of last April, we wrote to warn them not only that there was nothing to warrant the panic then prevailing, but that it was certain to produce a violent reaction and likely to cause something like an actual renewed scarcity of cotton in 1866. We pointed out that we possessed no trustworthy information as to the quantity of cotton, the remains of former crops, stored in the interior of the Southern States; that in the face of the various and widely divergent *guesses* that were put forward (for they were nothing more), it would not be safe to base practical action on any estimate which placed this residuum much higher than a million of bales; that the last crop planted was notoriously and unprecedentedly small—as in the confusion and disturbance then prevailing was sure to be the case; that no large quantities *could* come forward till the autumn of 1866—that is, till the first crop planted *after the re-establishment of peace* had been gathered in; and that even that crop must be a scanty one when compared with the yield of 1859, 1860, and 1861. We suggested that it was by no means improbable that, even when cotton did once again begin to come forward from the United States, it would come with the price enhanced by a considerable export duty, and that under any circumstances we could never expect that it would be produced at the same low rates as formerly—at least not for years to come. As a result of all these considerations, it seemed reasonable to expect that, though the extravagant prices of the last two years could not be maintained, the value of cotton would for some time remain high enough to repay producers both in India and Egypt, and perhaps in other countries also, for sending us as much as they could grow without the derangement of their ordinary industry or the abandonment of their staples. Much mischief, not easily reparable, had however been wrought by the sudden fall which took place in March;—India producers were disheartened; China ceased to sell and began to buy; manufacturers, tempted by the unusually low prices, increased their purchases; the drop checked production and stimulated consumption; a rapid reaction, and on the whole a steady one, set in; till now prices are only about 20 per cent. below their highest point; manufacturers are perplexed and endangered, and a recurrence to short time seems imminent. Every one is anxious to know what lies before him.

We have stated repeatedly, what indeed is obvious enough, that until industry and production in the Southern States of the Union shall be once more *settled*, there can be no *certainty* nor much comfort for either spinners or importers. Till we know how much cotton America will send us, and at what prices under the altered state of affairs she can produce it, neither Egypt nor India will be in a position to determine to what degree they can safely or profitably extend their cultivation of the article; nor will manufacturers know what prices to ask for their fabrics. America must always determine and rule the cotton market; and the question for consideration, therefore, now is what are the prospects of her cotton cultivation in the immediate and ensuing future. What *stock* has she now on hand? What quantity will she be able to grow the next year or two? And how rapidly will she be able to recover her old rate of production?

As to the first point, even parties on the spot appear to have given up the attempt to form any decided judgment. All that can be said is that cotton is coming forward to the ports faster than many persons expected; that the rivers are still low, and the railways, though repaired, still only half re-organised; yet that notwithstanding these obstacles to transmission, 255,000 bales reached the ports between Sept. 1 and Oct. 25. Probably, the old estimate of 1,000,000 to 1,500,000 is as good as any other; and is not, at all events, likely to be exceeded. The present crop is described as wretched: some calculating it at 750,000 bales; some as low as 350,000.

With respect to the second point, we adhere to the opinion

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we have always expressed, that cotton will continue to be the main production of the Southern States; that they will return to it as speedily and push it as extensively as they can. Those who bear in mind that under the old *régime* it was, at 5d a lb in Liverpool, the most paying and the favourite crop of those districts, may estimate the inducement to recur to it which will have been afforded by such figures as 28d—or even 14d. Of course, it will not be produced under freedom as cheaply as under slavery; it is probable even that an average price of 6d or 7d for middling may be needed instead of 4d or 5d; but no prices that appear likely for years to come will be inadequate to stimulate the Americans to *grow all they can*. How much can they grow? That is the question. Before the war the rough and usually pretty accurate calculation was a bale per negro:—that is, that 4,000,000 blacks *in all* (not merely those on the plantations) gave about 4,000,000 bales of cotton for each crop. We apprehend that after making allowance for the terrible mortality which has prevailed among the negroes and the numbers who have left the country, scarcely more than 3,000,000 could now be found;—of these we must suppose far fewer than formerly will be induced or compelled (indirectly) to work on cotton plantations; and of these we can scarcely, on the most sanguine calculation, suppose that two-thirds can be organised again into the habits and arrangements of regular industry in time for the crop that must be planted in February next. Is it then reasonable to believe that the crop of 1866-7—that which begins to be gathered in September, and reaches us in driblets towards December—can exceed, even if it reaches, 2,000,000 bales? Scarcely we think.

After next year we entertain little doubt that the increase of the crop will go on at a very rapid rate. The most remarkable feature of the American people is their wonderful power of speedy *recovery* from the greatest disasters and the direst confusion. Reconstructions, which would take any other nation five years, they manage to effect in two. *How* the negroes will be "regimented," as Mr Carlyle calls it, into industrial gangs or squadrons again, does not seem clear. That in some way or other they *will* be so "regimented"—and either induced to work, or "persuaded" to work, we entertain little doubt. The belief appears to be general that they *will* work; that they will grow cotton as heretofore; that they will be "supplemented" both by machinery and white labour in a fashion quite unprecedented before the war; and that, in a period of time the shortness of which will astonish the slow minds of Europe—say in four or five years—the old staple production of the South will have resumed its old dimensions.

Our conclusion on the whole, therefore, is that the quantity of cotton we shall receive from the States during the next twelve months will be by no means large; that the crop of 1866-7 cannot exceed and will perhaps not reach one-half of the amount usual before the war; but that from that period we must expect a rapid and continuous annual increase of supply. There will be time enough for both India and Egypt to reap vast profits on the cotton they may send us forward next year, and time enough also for them gradually, after that date, to reduce their production within such moderate and normal limits as the demand for their special qualities shall show to be needed. We have no idea of middling Orleans falling below 8d,—or fair Egyptian below 9d—or fair Surat below 5d—for an indefinite period; and a very considerable time must elapse, we apprehend, before they even approach these prices. But that the prices of to-day are warranted by any thing except the dread of an immediate though very temporary scarcity, we cannot believe.

THE INSURRECTION IN JAMAICA.

There is up a certain point a striking analogy between the insurrection in Jamaica and the Fenian movement. In each case the persons engaged in the plot were, with one or two exceptions, men of no standing, of little education, and of very slender resources. In each the leaders relied upon the poverty and misery of certain classes and their rooted distrust of the law to furnish the stimulus to insurrection, and in each they proposed to divide the land as the legitimate spoil of victory. In Jamaica, too, as in Ireland, a few of the leaders entertained plans of murder, and there is some evidence—not much in either case, but still some—that entire classes had been marked out for massacre. Finally, there was in the grievances of each an element of vagueness rarely discovered among men irritated enough to threaten insurrection. It is very difficult in Ireland to discover the precise complaints of the Fenians further than that they have to pay rent, that they receive too little wages, and that they are governed by men of another race; and in Jamaica also these are the only tangible subjects of complaint. There, however, the analogy ends. The Fenian movement was arrested in time, the negro insurrection was not. It might have been, as it was not intended to break out till Christmas, but Paul Bogle, the "Stephens" of the negro Fenians, was a man of action, and hurled the parish of St Thomás into a revolt before the rest were ready. The injudicious severity of the Custos or unpaid Prefect of the parish—a parish in Jamaica is the equivalent in size of an English county—set the accumulated fuel on fire. He ordered a small body of volunteers to fire from the Court house on a mob of blacks who were threatening vengeance for some arrests, and the fire produced one of those mad bursts of fury which with Asiatics and Africans supply the place of anger among Northerns, and the inmates of the Court house were all put to death with the exception of a doctor. The negroes round the neighbouring plantations then rose, and attacked the whites, who fled in a panic, suggested as much by the history of Jamaica as by the visible facts, towards the towns. Many of them, it seems probable, were put to death,—though distinctions were drawn, one gentleman escaping because he had been only two months in the island,—and many more of the quadroons, who are very obnoxious to the negroes from their social pride. It seems highly probable, from the imperfect information as yet received, that the slaughter was not directed against white men and brown men as races, but against such white men as owned land, and either white or brown men when acting as the landowners' agents, these latter in Jamaica, as in Ireland, being the objects of a bitter local hostility not always without reason. Some atrocities also were probably committed, black men in insurrection not being scrupulous, but it is probable that the stories of mutilation are either inventions or generalisations from a single instance, and it is certain that an order had been circulated to kill no women or children, and that the order was obeyed. The officials on the spot appear to have acted with a good deal of energy and a very great deal of severity, more energy than we should have expected and more severity than we quite like to believe. The few troops in the island, English and Krooman, were instantly under arms, the disaffected parishes were placed under martial law, the troops sent into those parishes, more troops summoned from Barbadoes, Halifax, and Nassau, the merchantmen directed to warn any men-of-war in their neighbourhood, and the whites of the district and of Kingston formed into volunteer corps. Every negro caught red-handed, and we greatly fear every negro strongly suspected, was tried by drum-head court martial, and the number of executions is variously estimated at from two to four hundred, a prodigious number in so limited a population as that of Eastern Jamaica. The active leader, Paul Bogle, was under trial when the news left, without a chance of escape, and another man, Mr Gordon, whom the colonists evidently hate as a leader of "revivalists," and a negro member of the Assembly as well as a promoter of insurrection, was already hanged. There must be hereafter an inquiry into the reasons of the severity displayed, and especially into the conduct of Colonel Hobbs; but the rebellion is plainly suppressed, and the only task remaining to Mr Cardwell is to prevent the recurrence of scenes so discreditable to the British name.

He will not, we fear, find it a very easy one. It is always difficult to form an opinion as to the reality of grievances existing in a colony many thousands of miles distant, among a people of a lower civilisation, and under circumstances which suggest little analogy in home life. When, however, the race is one over which philanthropists and politicians have for half a century made war, and each morsel of evidence affects the policy of a great country, and each act is discussed with the virulent perverseness excited by race feeling, the difficulty becomes almost insuperable. Nevertheless there are some few facts in Jamaica which can be proved almost to demonstration. First, that the immense majority of the population—thirty-two in every thirty-three—are exceedingly discontented, so discontented, that any change seems to them as if it would be a relief. Secondly, that the island does not advance either

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in wealth, productiveness, or any department of civilisation. Thirdly, that these evils are not inherent either in soil, or race, or relation of employer to employed, as they are not found under the same conditions of soil, race, and employment in Barbadoes. Fourthly, that the system of government is not one under which the discontent can be removed, or the retrogression in any degree arrested. If these four points are conceded, and they are really beyond argument, it follows that unless some insuperable obstacle exists, a new and better form of local government ought to be devised.

It is not necessary, we imagine, to waste space in proving the first point. Black persons without bayonets do not hurl themselves upon white persons with bayonets without some cause and very serious cause of discontent, nor does a free population discuss schemes of murder and rapine without some reason real or imaginary. It may be imaginary like the grievance of the Sepoys or exaggerated like the irritation of the Fenians, but still it demands treatment, just as much as hypochondria in the individual patient, though in its manifestations unreal, demands treatment. The second fact is admitted, or rather urged, by all planters, all travellers, and the negroes themselves, and is demonstrable by statistics. The third is known to all who know the West Indies, and it is only the fourth upon which a few words are required. The governing power in Jamaica resides, and for two hundred years has resided, in an elective Assembly, created under a Royal Charter, and as independent as any Canadian or Australian Parliament. The members of this Assembly are forty-seven in number, and are elected by all classes alike if possessed of a freehold of 6*l* a year. This franchise would not include a great number, the negroes seldom owning land, but lest it should include too many the Assembly, soon after emancipation, passed a law compelling every voter to register himself every year, and pay a registration fee of ten shillings. This rule, which would check English voters, has almost stopped negro voting till the Assembly is almost entirely in the hands of persons who vote for the sake of retaining power. The majority are whites, with a few coloured members, and we believe two negroes, one of whom has just been hanged by Colonel Hobbs, and their capacity may be best estimated from Mr Trollope's masterly sketch of their proceedings. In capacity the Assembly is about equal—to put it at its highest—to a country vestry in a remote district, while in character it is much lower, its proceedings being characterised by selfishness, and it is greatly to be feared by venality. The greater planters will not enter it, the negroes detest it, and it has since emancipation raised the tariff to an enormous height, rendered the colony almost insolvent, and completely neglected education, public works, and the administration of justice. In particular it has left the administration of justice to the custodes and justices of the peace, the former of whom are appointed for life, but unpaid, while the latter have interests strongly opposed to those of the population among whom they have to carry out the law. It seems clear, alike from its constitution, from the contempt in which it is held, from the accounts of travellers, and from the reluctance of the best whites to enter it, that this Assembly is not an efficient governing body, but there is no other. If the island were independent another would be created in a month by a revolution, but English authority is too strong for that, and the population look for redress to the Crown, which cannot legally interfere. Even an Act of Parliament must have the sanction of the local Assembly before it is law, and no taxes can be raised without its authority. No change of Government can, therefore, be made except by the Assembly, which is incompetent to make any such as are required, and affairs therefore must, if strict legality is preserved, go on from bad to worse. The case, however, would seem to be one of those in which the strict legal rules ought not to be observed. The great planters and the negroes alike disliking the Assembly, it may be quite possible to persuade the members—a great number of whom are placeholders—to vote the suspension of the Constitution for a period of five years, leaving the Queen's Representative during that period to make the best laws he can. He is sure, having no interests in any other direction, to be at all events fair, and will probably, if a man of energy, devise some endurable system of land tenure, parcel out waste land justly, and construct necessary roads. He is nearly sure also to be popular, for the better whites are tired of the Assembly, while the negroes believe so entirely in the Queen's Government, that these very insurgents proposed, after dividing all the lands, to send a delegation to London to obtain Her Majesty's sanction to the arrangement. Instead of looking to a local Assembly, he would look to the Colonial Office, and, being independent, take some pride in the prosperity of the island and the content of its population. Should the Assembly finally refuse, then it will be questionable whether the time would not have arrived for extra legal measures, whether the Colonial Minister, for example, might not be justified in informing the Assembly that he deems a temporary dictatorship necessary, and that if it is not established he must increase the garrison of the island, and impose the cost of the troops upon the island revenue. as has just been done in Ceylon. Clearly this country cannot be at the expense of constantly repressing insurrections caused by mismanagement over which it has no control. The Assembly would not like that menace; and pressed, as it would be, by the "aristocracy" and the population, its consent might, we should imagine, be obtained. If not, and Parliament declines for the sake of the Anglo-Saxon colonies to assert its omnipotence, we see no prospect for Jamaica except increased discontent, diminished revenue, and greater necessity for military garrisons.

SIR MORTON PETO ON AMERICA.

Sir Morton Peto's speech at Bristol last Thursday bears important testimony to the astonishing prosperity and almost undiminished elasticity of the Northern States of America, under the enormous burden which, as it seemed to us, has been imposed upon its resources in the last few years. Nothing can be more clear than that those who predicted before the war, that the North must win by the sheer economical superiority of free labour, even more than by the numerical superiority of larger population, have had their prediction still more wonderfully verified than they themselves expected. The South was much more utterly exhausted, and the North much further from even the verge of exhaustion than we had any idea of, when the end came. There are not very many points on which the testimony of a traveller passing rapidly through a great country like America is worth very much, for he sees, of course, only a very small specimen of the society of any given town or State, and what he gathers in conversation is, therefore, necessarily gathered from too limited an experience to be of any great value. But there are a few specific points on which an intelligent man of business, who knows the language and modes of thought of men of business, is entitled to considerable respect, and amongst these is, we think, the tone of feeling in that society on which ultimately the solvency of the Union depends with regard to sustaining the national credit and good faith about the debt. "No person," says Sir Morton Peto, "who has the least information on the "subject can doubt the ability of the Americans to "pay their national debt, and any one who expressed "a doubt of their willingness to do so would be treated "with merited contempt." On such a point as this Sir Morton Peto's impression is worth a good deal. The ability to pay the debt being granted,—and this few doubt,—that state of the social mind to which voluntary repudiation is an *impossibility*, cannot well be mistaken by a shrewd man of business, and Sir Morton Peto seems to feel no kind of doubt that such is the state of the social mind in all those Northern States which he has recently visited.

Moreover, Sir Morton Peto has seen not only what convinced him that America need not, and would not, disclaim her obligations, but also what has convinced him that she will have very little difficulty in discharging her obligations. He has seen, in short, that the war, even while it lasted, did not visibly diminish the resources of the Free States engaged in it, or produce that disposition to postpone every costly municipal improvement and curtail every list of voluntary subscriptions which a war of much less magnitude would certainly have produced in England. In Boston, Sir Morton Peto found that no less than five millions sterling had been spent in improvements since the beginning of the war. And he related a fact which tells even more strongly on the condition of the North, for sometimes (as was the case recently in Lancashire) municipal improvements may be undertaken on loans raised to aid the people in their poverty, while voluntary subscriptions are never very easily raised in a time of great pressure. Sir Morton Peto says that in four days' time Mr George Court Stewart raised no less than

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92,000*l* sterling in Boston, New York, and Philadelphia for a society whose object was to provide the wounded and dying men before Petersburg with religious aid. These are but slight indices, but slight indices will often tell more of the real wealth of a people than the legislative discussions on tax bills and expenditure, which are so much influenced by political considerations. The truth is, we have absolutely *no idea* in England of the wealth of a population whose average means are probably over 100*l* a year for every family in the land. With a very wealthy upper class and a very comfortable middle class, we are yet quite unable to realise the condition of a people, the great masses of whose labourers are all as comfortable as our best paid operatives in Manchester. It is the enormous multiplication of small but adequate resources in the United States which has produced that wonderful financial elasticity we are almost unable to understand. Sir Morton Peto gives us a still more striking illustration of this in describing the cheerfulness with which disbanded officers had returned from the field to their old civil duties. In a compositor's office Sir Morton Peto saw "a major, a captain, a lieutenant, a serjeant," all cheerfully at work at their types; indeed their places had been waiting for them. Instead of the labour market being drugged by the disbanding of nearly *a million men*, productive occupations had all been waiting, with plenty of capital behind them, to spring into still greater life and energy so soon as the labour should be again at their disposal. We happen to know another still more remarkable illustration of the abundance of civilian work, and the preference of the men for it. Towards the end of the war, a reserve corps was formed expressly as a sort of reward for the men who had conducted themselves most gallantly. It became a question whether this corps should or should not be disbanded. The Government wished to reduce expenditure and get rid of it, but hesitated, as it was composed of men who had done great service and been placed in it expressly as a mode of giving them a permanent reward for that service. The officers decidedly objected to being disbanded, and some of the military authorities rather wished to keep up the corps. But the matter was decided by the universal *demand* of the men that they should be disbanded. They said they wanted no reward of this kind, nor any pension, "that they could do "much better for themselves" than the Government could do for them, and by their own urgency decided the case in favour of disbanding.

Sir Morton Peto's information on the state and temper of the South, and the probability of getting good work out of the negroes without any infringements of their rights, is cerainly less important than what he tells us of the state of the North, as it depends upon a few individual sources of information which, though doubtless trustworthy, tell us absolutely nothing of the *extent* to which the dispositions described actually prevail in the South. Still, so far as his information goes, it is interesting, and shows that the cases in which the planters have accepted the abolition of slavery most frankly are also the cases in which they are least likely to suffer. "I wrote," says Sir Morton Peto, "to a friend whom I know very well, asking him, a "Southern man, what his views on this question were. I "will read you his answer:—'Born in Louisiana on my "'father's sugar plantation near New Orleans, I have known "'slavery in all its phases, though I have had no connection "'with it for twelve years. Two years ago, after the eman-"'cipation of the slaves, one of my father's plantations in "'Louisiana came into my hands. There were 150 negroes "'on the plantation. From that day to this I have not "'heard an instance of difficulty among the workmen. The "'gentleman who leased the property for a series of years is "'a Southerner, and was a very ardent Secessionist. He is "'also a truly Christian man; he writes me that he has "'had no difficulty with his workmen that was not "'very easily arranged by conversation. They have been "'paid regularly every month their full wages; their chil-"'dren go to school; and the work of the plantation "'goes on with greater alacrity than when the negroes were "'slaves. The same may be said of several plantations in "'the neighbourhood, where the workmen are regularly paid "'and kindly treated. I have no fears for the future of the "'freed men unless they are driven by harsh laws to array "'themselves against the whites, and if the South produces "'less in the future than she has done in the past, it will be "'because she does not legislate wisely. The barrenness of "'Jamaica is due to the harsh legislation which drove the "'negroes from their plantation to the mountain patches, "'where what they produced was their own.' But I have "not only my friend's evidence, I have more. I will mention "one fact, and as in cases of this kind it is desirable that facts "should be verified, I will say that it refers to Colonel Drury, "who was one of the foremost men of the South. On the "day that Lee surrendered he called together 1,000 slaves, "and said to them—'You all know that I have done my "'best to keep you as slaves, but you are now freemen. If "'you will continue to work for me I will give you as high "'wages as any one else. I will put your children to school, "'and do what I can to make you comfortable.' I have "reason to know that only three out of the 1,000 left Colonel "Drury."

We fear that these instances of complete and humane acquiescence in the system of free labour are comparatively rare, but we may hope that they are more common in the South than in our own West India islands after emancipation. One of the most curious modifications effected in our character by the transfer of the Anglo-Saxon race to the American continent is a certain wonderful flexibility and adaptability to new circumstances, even in cases certain to rouse the temper and excite the obstinacy of Englishmen. It is a most useful modification of character for the pioneers of civilisation in a new world, and though it is probably less true of the Southern character than of the Northern, we may hope it is sufficiently true of it to prevent the fearful blunders of which British planters were guilty in Jamaica.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 16th inst. The return for the previous week is added:—

DEBTOR.	Nov. 16, 1865. f	c		Nov. 9, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	879,420,775	0	.....	875,073,825	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,731,925	93	.....	7,835,709	26
Treasury account	110,251,419	46	.....	124,837,499	65
Accounts current at Paris	129,835,035	1	.....	142,329,669	43
Ditto in the provinces	24,837,522	0	.....	27,180,000	0
Dividends payable	98	034 75	.....	1,015,960	75
Various discounts	10,834,458	25	.....	10,275,200	43
Re-discounts	1,427,623	17	.....	1,427,622	17
Surplus of receipts not distributed	752,993	36	.....	752,993	36
Sundries	14,076,527	26	.....	14,661,287	83
	1,395,799,890	35	.....	1,421,090,295	4

CREDITOR.	f	c		f	c
Cash and bullion	399,039,185	54	.....	411,746,966	94
Commercial bills overdue	2,850,410	49	.....	575,968	84
Ditto discounted in Paris	333,464,158	70	.....	349,866,017	3
Ditto in the branches	334,279,594	0	.....	329,314,720	0
Advances on bullion in Paris	17,621,5	0	0	18,1-5,960	0
Ditto in the provinces	6,956,800	0	.....	7,219,300	0
Ditto on public securities in Paris	13,462,900	0	.....	13,493,200	0
Ditto in the provinces	8,634,600	0	.....	8,726,800	0
Ditto on obligations and railway shares	30,177,700	0	.....	30,569,500	0
Ditto in the provinces	20,431,580	0	.....	21,054,180	0
Ditto on securities in the Credit Foncier in Paris	611,200	0	.....	628,900	0
Ditto in the provinces	425,950	0	.....	439,550	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,449,737	91	.....	36,419,737	91
Securities held	100 000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,498,376	0	.....	8,498,376	0
Expenses of management	1,999,602	76	.....	1,982,011	91
Sundries	9,945,844	82	.....	9,358,416	27
	1,395.799,890	35	.....	1,421,090,295	4

Compared with last week, the Bank return of to-day shows an increase of 4,347,000f in the notes in circulation; and a decline in all the other principal items, that of discounts being 13,437,000f, of deposits 14,837,000f, and of coin and bullion 12,647,000f.

The Bourse has been somewhat depressed during the week. But a better spirit has been manifested to-day in consequence of the reduction in the army decreed by the Government, which will not only enable savings to be effected but is a guarantee of peace. Prices have consequently improved compared with those of yesterday, but the advance has not been so great as was expected. The operation of converting the 1864 Mexican loan, which was undertaken by the Comptoir d'Escompte, has been brought to a close, and has obtained all the success counted on. The following are the quotations of the week:—

	Nov. 9. f	c		Nov. 16. f	c
Threes	68	40	.....	68	40
Fours	...		.....	...	
Four-and-a-Half	96	50	.....	96	80

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	Nov. 9.	Nov. 16.
	f c	f c
Thirty years' bonds	458 75	460 0
Bank of France	3695 0	3700 0
Credit Foncier	...	...
Credit Mobilier	872 50	866 25
Societe Generale	617 50	615 0
Comptoir d'Escompte	990 0	1007 50
Credit Industriel	682 50	680 0
Parisian Gas	1715 0	1710 0
Compagnie Immobiliere	538 75	537 50
Transatlantiques Francais	538 75	540 0
Messageries Imperiales	810 0	807 10
Italian Loan	65 10	65 25
Mexican Loan, 1864	49	49¼
Ditto of 1865	321 25	325 0
Northern Railway	1097 50	1098 75
Orleans	820 0	825 0
Eastern	517 50	518 75
Mediterranean	821 25	826 25
Western	...	533 75
Southern	562 50	570 0
Austrian	408 75	405 0
South Austrian Lombard	403 75	401 25
Saragossa	245 0	210 0
North of Spain	187 50	183 75
Meridional of Italy	325 0	320 0

The Comptoir d'Escompte of Paris has undertaken another great operation—the raising of a loan of about 80,000,000 florins for Austria. Associated with the Comptoir are several important continental houses,—Messrs Fould and Co., Messrs Hottinguer and Co., Messrs Pillet, Will, and Co., Messrs Marcuard, André, and Co., Messrs Hentsch, Lutscher, and Co., &c., &c. The Austrian Credit Foncier, which is chiefly in French hands, is also interested in the affair. One or more London houses will likewise take part in it, but the Comptoir up to the present moment has not, I believe, decided which of them shall be accepted. Messrs Baring have been mentioned, but, as I have reason for believing, erroneously. The loan will be offered almost immediately for public subscription at Paris, London, Frankfort, and Amsterdam. It is to be in 500 franc bonds, bearing 5 per cent. interest, reimbursable in 37 years. The bonds will probably be issued at 345f, but the precise figure has not yet been definitively settled. The Austrian Government was for some time in negotiation with Baron James de Rothschild about this loan, and it was not doubted that he would contract for it. But as the Baron wanted, for the South Austrian and Lombard Railway Company, a prolongation of the period for which it is to be exempted from certain taxes, and as the Austrian Government seemed reluctant to make such a concession, the negotiations were broken off.

This will be a memorable day in the career of M. Fould, the Minister of Finance. The *Moniteur* contains a decree of the Emperor ordering a sweeping reduction in the effective of the army, and it is to His Excellency that it is owing. The public knew that he had represented to the Emperor, for perhaps the hundreth time, that economies were absolutely necessary, but they also knew or at least had reason to believe that he was opposed by the majority of his colleagues,—some protesting energetically, others presenting *vis inertia*, and consequently only faint hopes of his success were entertained. It was, therefore, both with surprise and pleasure that the decree in this morning's *Moniteur* was read. The general impression appears to be that M. Fould, by the firmness he has displayed in obtaining it, has rendered a service to France which it will be difficult for her adequately to acknowledge. For not only is the cutting down of the army an immense thing in itself, but it will facilitate the lessening of expenditure in every other department of the State. On Europe also the Minister has conferred a vast benefit, as her "bloated armaments" were maintained solely because France was armed to the teeth, as if watching an opportunity of carrying slaughter, pillage, and desolation among her peaceful neighbours, so now that France brings down her army to reasonable limits, Italy, Prussia, Austria, Russia, and other States can largely reduce theirs, and England can spend less in plated ships and in fortifications.

The decree orders the suppression of two companies in each of the hundred regiments of infantry; of a squadron in every regiment of cuirassiers, dragoons, and lancers; of four batteries in each of the four regiments of foot artillery; of a battery in each regiment of horse artillery, &c., &c. In addition, the regiments of infantry of the Imperial Guard are to be reduced to three battalions of seven companies; that of gendarmerie to two battalions of six companies; whilst a squadron in each regiment of cavalry and two batteries in the regiment of horse artillery, also the divisions of foot artillery and engineers, are to be suppressed, &c. These measures will cause a reduction of about 25,000 men and 4,500 horses in the infantry and cavalry; what it will be in the artillery is not exactly known.

The Superior Council of Commerce is continuing to display much activity in the inquiry respecting banks and currency; and, the public is continuing to complain that no detailed reports of the depositions are given. A portion of what M. Pinard, President of the Comptoir d'Escompte, said, has, to be sure, been printed; but I am told that it contains many inaccuracies, and besides, a fragment cannot give a correct idea of the whole. I may notice, however, that M. Pinard did not take a very hopeful view of the introduction of cheques into France. "It must be admitted," said he, "that in this country the bank note is the veritable instrument of circulation. All other modes of payment, such as cheques, transfers, &c., are very little in use, and are even completely unknown in certain parts of France. Our people will with difficulty be persuaded to adopt the system which prevails in England." He pronounced against plurality of banks of issue. "They would," he said, "present more inconveniences than advantages. If they followed faithfully the principles of the Bank, discounting only on three signatures, and issuing notes only on conditions of complete security, they would render exactly the same services as the branches of the Bank; if, on the contrary, they quitted her path of prudence, they would become dangerous, and would cause commercial catastrophes. No doubt by competition they might produce a lowering of the rate of discount, but that would be excessive, would carry credit beyond reasonable limits, and a reaction would soon arise." He considered the Bank of France one of the most complete establishments that exist, but thought it capable of improvement. If, for example, its capital were employed in good bills bearing three or four signatures on London or Amsterdam, it would always be certain to be paid integrally, whereas when its capital is invested, as now, in Government stock, it is liable to sustain loss by selling at a given moment; besides which, in the former case the Bank would get back a sum which had gone abroad, whereas in the latter it would only get notes, which would not add to its active resources. He thought, too, that the Bank ought to be made to purchase the precious metals as the Bank of England is, and that it should cease to make advances on deposits of securities, with, however, the exception of accepting in the seaports bills of lading as security for bills discounted. But these are only some of the points touched on by M. Pinard, and it will be necessary to return to his deposition.

Of the opinions expressed by Baron James de Rothschild before the Council the public yet knows nothing, though naturally they were of the highest importance; and of those of M. Emile Pereire, all that is known is that they were in accordance with the views he has all his life entertained. Baron d'Audiffrel, President of the Credit Industriel, whilst expressing the conviction that the bases of credit were well organised in France, suggested that it might be desirable to substitute for the branches of the Bank establishments less dependent on it, and not obliged to follow all its movements. M. Gouin declared against more than one bank of issue, thought that the Bank did well to invest its capital in *rente*, instead of employing it in operations, because it was a guarantee, and said that there are no means of fixing the rate of interest. M. Garnier Pages, who was in 1848 Minister of Finance, was in favour of one bank of issue, thought that the capital of the Bank ought to be gradually employed in purchasing bullion as a reserve for a crisis, and said that in moments of difficulty he should prefer declaring a forced currency to raising the rate of discount. M. Horn, the well-known economist, declared decidedly for the liberty of banks (meaning thereby the liberty of issue), and consequently against the monopoly of the Bank of France; and in support of that doctrine he dwelt on the advantages which the free banks of Scotland have produced to the country; or the success which the eight provincial banks in Prussia gain by the side of the great national bank; and on the manner in which the departmental banks in France worked previous to 1848. In contrast with this he noticed the financial and monetary embarrassments which are, so to speak, the normal state of Austria and Russia, each with only one bank of issue; and to show that one bank is not able to do all the issuing business of a country, he drew attention to the fact that though under the law passed eight years ago for prolonging the privilege of the Bank of France that establishment is expected to set up, before 1867, a branch in each of the 89 departments into which France is divided, there are at present 38 departments, containing a third of the population of the country, and being 44 per cent. of the superficies, which are without any. In case, however, liberty of banks should not appear to the Council the best solution possible, even though the banks should be subjected to strict regulations as regards issues, M. Horn submitted that the Bank of France ought to be required to effect various reforms; and among them he indicated—1, the mobilisation of its capital by the sale of its *rente*, which he said would enable it, in times of difficulty, to make 200,000,000f additional discounts before raising its rate of interest; 2, to abstain from making advances on deposits of securities, the said advances being generally required for Bourse speculations, and to employ its resources exclusively, or nearly so, in discounts; 3, not to require as a rigorous rule three signatures to bills, experience proving that two are sufficient, inasmuch as the Comptoir d'Escompe from 1848 to 1863 discounted to the amount of 9,000,000,000f (360,000,000*l*) on two signatures with a loss of only 1f per 10,000f; 4, that the Bank should be made to fulfil the obligation of establishing a bank in each department; and 5, that its directory and general meetings should be made more democratic. Finally, on the subject of rendering the rate of discount invariable, or of fixing a maximum to it, M. Horn declared that he did not think either measure desirable, or indeed practicable.

The Bank of France has published a notification that for fraudulent purposes certain persons have cut several 1,000f notes in two, and have by means of pieces of paper pasted on the back joined two odd halves. The Bank describes the appearance the notes pre

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sent after the junction; warns the public against taking them; and requests the persons who happen to hold any, to present them to the Bank forthwith. From the terms in which the notice is drawn up, it does not appear what is the sort of fraud committed, two halves forming only 1,000f as each note did before it was cut.

Reports have for some days been current that an eminent Spanish speculator is in embarrassment; but they have not been confirmed, neither on the other hand have they been contradicted.

The conversion of the Ottoman debt has not obtained the success what its promoters anticipated, and in consequence a notification has been issued that the sort of penalty imposed on the bonds not presented within the time specified will not be enforced, and that, besides, the period for converting, which had expired, is extended to the 31st December.

Several newspapers put the public on their guard against a singular Bourse speculation. An advertisement appeared in the newspapers offering to pay for the loan for a given period of bonds of the South Austrian and Lombard Railway, French *rente* to be deposited as guarantee for the loan, and it appears that the object was to obtain a fall in such bonds on the Bourse by selling largely and offering to deliver at once, whereby a panic would be created, then to buy up at a low rate, and return the borrowed bonds, retaining those purchased for sale at a better amount. Bondholders would thus have been unwittingly made the instruments for effecting a temporary depreciation in their property.

A company for the construction of a small railway from Vitre, near Rennes, on the Western, to the town of Fougeres, has been formed. Its capital is 1,800,000f, of which 1,100,000f have been promised in the locality, and the public are requested to subscribe the rest.

The Orleans Railway Company announces the payment of 25f on the 1842 4 per cent. bonds (second series), and on those of 1848, and of 7f 50c on the Orleans and Grand Central 3 per cent. bonds.

An official report just published shows that the total operations of the colonial banks from 1st July, 1863, to 30th June, 1864, amounted to 84,474,382f, which was 2,631,635f more than those of the year preceding; and the dividends earned were rather more than 7 per cent. by the Bank of Martinique, 10½ by that of Guadaloupe, nearly 12 Reunion, 21 Guiana, 7½ Senegal. With the exception of Martinique, all were somewhat greater than in 1862-3. Why the report was not published earlier is not stated. That for 1864-5 will certainly be less favourable, at least for the West India islands.

The market report is annexed:—

FLOUR.—At *Paris*, yesterday, the quotation was—choice, 53f the sack of 157 kilogs; first marks, 52f; good, 51f; other sorts, 49f to 50f; six marks disposable, 52f; current month, 52f 25c; December, 52f 50c. Type Paris, the 101 kilogs, 32f 50c.

WHEAT.—At *Paris*, yesterday, sales were only possible with a reduction of 50c in prices. Choice white accordingly was 28f to 28f 50c the sack of 120 kilogs; choice red, 27f 50c to 28f.

COTTON.—The market at *Havre* in the week ending Friday was again calm, and prices again fell. The sales were 5,471 bales, and the arrivals 3,581. The closing quotations, compared with those of the preceding week, were 12f lower for the United States and Brazil; 10f lower for Egypt, Peru, Surinam, Cayenne, Cumana, Carthagena, Porto Rico, Hayti, and Bengal; 5f lower for Martinique, Guadaloupe, Surat, Kurrachee, Tinnevelly, Madras, Coconada, and China. Low New Orleans was consequently 265f; good ordinary in Broach, 215f; in Tinnevelly and Madras, 215f; in China, 210f; and in Jumel, 270f. This week, the market has been very quiet, and yesterday New Orleans was 260f down to 240f; sawginned, 220f; Oomrawuttee, 207f 50c and 187f 50c; Madras, for delivery in February, 175f; China, 195f.

COFFEE.—At *Havre*, in the week ending Friday, the demand was regular and prices firm. 4,175 sacks Port-au-Prine, part at 78f 25c to 80f 50c the 50 kilogs in bond, the rest at 82f to 84f; 1,675 Cape, 85f; 2,100 Gonaives, 85f 50c to 87f; 1,600 Rio, not washed, disposable, 65f to 88f; 1,775 ditto, for delivery, 76f to 83f 50c; 100 Bahia, 66f; 38 Cazengo, 86f; 1,250 Ceylon native, 87f 50c to 90f; and 189 Malabar triage, 55f. The arrivals were 800 sacks. This week, La Guayra, 90f to 93f; Hayti Cape, 85f; Bahia, 65f to 80f; Gonaives, 86f to 87f; Malabar, 89f 50c; Port-au-Prince, 84f 50c; San Thome, 79f; Rio, 75f 50c and 79f 50c. At *Bordeaux*, last week, upwards of 2,000 sacks La Guayra grage, 92f to 100f; 108 Santiago, 107f; 650 Mysore, 120f; 100 at 119f; 56 casks Santiago, 107f to 109f; 75 Rio, not washed, 87f 50c; some Guadaloupe habitant, 139f and 140f. The arrivals were unimportant. This week, Mysore, 120f; La Guayra non-grage, 91f and 91f 50c. At *Nantes*, last week, some lots of Reunion at 142f 50c to 152f 50c, and at prices not stated. This week, some damaged Manilla, Java, and Ceylon, by auction. At *Marseilles*, last week, 5,740 sacks Rio at 70f to 81f 75c; 114 Maracaibo, 80f; Rio, 75f. No sales this week.

SUGAR.—Little was done at *Havre* in the week ending Friday, and prices were lower: 176 casks French West India usine, 60f the 50 kilogs, duty paid; 149 casks Havana, 33f 25c, No. 12 in bond. The arrivals were 800 sacks native. This week, French West India, bonne quatrieme, 49f and 50f; usine, 54f and 55f; Havana, No. 12, 33f 25c and 32f 75c; Reunion, for delivery, 52f 25c. At *Bordeaux*, last week, some French West India, 50f 50c the 50 kilogs, bonne quatrieme, and usine, 55f to 62f 25c; 6,075 sacks Reunion, 53f 50c, bonne quatrieme; 334 gros grain to take at Nantes, 53f. This week no sales. At *Nantes*, last week, 400 sacks Reunion, 52f 50c, bonne quatrieme; some French West India, 48f and 49f, bonne quatrieme; usine, 49f 25c (inferior), and 59f 50c. This week, usine, 59f 50c and 56f. At *Marseilles*, last week, 500 casks French West India, 30f 50c, bonne quatrieme of Havre; 5,000 Pernambuco, at prices not stated; from 700 to 800 casks Havana, Spanish flag, 32f 50c, No. 12. This week, French West India, 30f 50c, bonne quatrieme of Havre.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 6 chests Bengal, at 8f 40c the ½-kilog; 53 ditto, of which the greater part at 27c to 40c above the estimates. The arrivals were 14 chests. No sales this week. At *Bordeaux*, last week, 26 chests Bengal, at established prices; 38 Madras at irregular prices; 2 Kurpah, quotations not given. Nothing done this week.

HIDES.—The demand was not active at *Havre*, in the week ending Friday. 1,252 Buenos Ayres, dry, 100f to 102f 50c the 50 kilogs; 1,330 Monte Video salted saladeros, 60f 50c for ox, heavy, 47f 50c for cow; 1,030 Rio Grande salted ox, 50f to 54f; 190 Rio Janeiro salted cow, 39f; 1,000 Bahia drysalted, 57f; 117 Valparaiso salted ox, 47f. By auction, 100 Rio Grande salted ox, 52f 25c; 82 ox and cow, 43f 75c; 300 Valparaiso, damaged, 45f; 4,400 Buenos Ayres salted cow, 46f to 47f. The arrivals were about 14,500. This week, Buenos Ayres salted cow, 46f 50c: horse, 6f each; Monte Video salted cow, 47f; ox, 60f.

WOOL.—At *Havre*, in the week ending Friday, the demand for La Plata unwashed was rather animated, on account of news from Antwerp. 560 bales Buenos Ayres and Monte Video unwashed, 1f 72½c to 2f 60c the kilog; 99 Russia unwashed, 1f 75c; 22 bales La Plata sheepskin unwashed, 1f 30c (still-born lamb) to 1f 40c. The arrivals exceeded 600 bales. This week, Buenos Ayres unwashed, 2f.

TALLOW.—At *Havre*, in the week ending Friday, sales were not active, and prices declined: 50 pipes La Plata disposable or in the port 58f 50c the 50 kilogs, and 450 ditto, for delivery, 60f to 61f. The arrivals were 120 pipes from Monte Video. This week, La Plata, 59f. At *Paris*, yesterday, the 100 kilogs were 126f 70c.

SPIRITS.—At *Paris*, yesterday, 3-6, first quality, disposable, 45f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 57f; beetroot, first quality, 90 deg., 57f.

Correspondence.

THE BOROUGH OF CAMBRIDGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—You will, perhaps, permit one, who has minute knowledge of the borough of Cambridge, to remark on an incidental statement about that borough in your article on Reform on the 4th of November. It is there said that, while a reduction of the franchise would be good in Birmingham, "in Cambridge it would tend to prevent the class which has already ideas of its own from getting for those ideas an honest representation."

Now, it so happens in Cambridge that, while the Conservatives obtain the Parliamentary representation by a small majority (35 at the last election), the Liberals always have a decided majority among the town councillors and aldermen through the operation of the town franchise.

A large class among the Parliamentary voters—indeed, the largest distinct class—is that of college servants. An analysis of the last poll shows that of college servants, 114 voted for the Conservatives, only 33 for the Liberals, and 22 remained neutral. Here, then, among the college servants was a majority of 81 for the Conservatives, while their majority in the total number polled (between 1,400 and 1,500) did not exceed 35. Influences similar to those used on college servants are brought to bear also on college tenants and college tradesmen.

The Report of the Cambridge Bribery Commission of 1853 proved that in a long series of elections there had been uninterruptedly extensive and systematic bribery by the Conservatives; and witnesses, thoroughly versed in the secrets of the Conservative party, stated that no election had ever been won, or ever would be won, by the Conservatives in Cambridge without bribery. The number usually bought was estimated at 100, more or less. It is matter of general statement and belief that from 80 to 100 were bribed at the last election. I do not wish or expect you to take this as a fact on my statement; but proved antecedents render it not improbable. Add a probable moderate number of bribed to the results of college influences, and I think you will agree with me that a reduction of the Parliamentary franchise may, as in the municipal elections, enable honest independent electors, who have ideas of their own, to obtain expression for them.

I write merely to state facts as to Cambridge. I do not object to your general argument. Every constituency has its peculiar circumstances, and I am one of those who think that a general inquiry by a commission should precede any measure of Parliamentary Reform.—Your obedient servant,

C.

Nov. 15, 1865.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following observations from Messrs Dymes and Co.'s circular relate to the money market at Madras during the fortnight ending Oct. 13:—Money—The pressure noted in our last still continues, and without any prospect of abatement. The Bank of Madras has again raised its rate one per cent. all round, and as the demand for accommodation is, if anything, on the increase, a further advance seems probable. Present rates are 10 per cent. for loans on Government securities, and 12 per cent. for 3 months' date private bills. Madras Bank Shares—We have again to report a dull market for this stock. Early in the fortnight, a few transactions took place at 73 premium for the old stock and in the new at 70 premium. Latterly there has been no demand, and prices close at our quotations. Government paper s lower. We quote 5½ per Cents. 8½ to 9 premium; 5 per Cents., 3 to 3¼ premium; and 4 per Cents., 11½ to 12 discount. These securities

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occupy but little attention at present. Exchange—Shipments of produce have been made with more than the usual celerity during the fortnight, in order to get ships away before the North-East monsoon, and in consequence the demand for accommodation at the exchange banks has been very great. Considerable transactions are reported at 2s 1 7-16d for 6 months' sight document bills, with credits attached, but a further advance, say to 2s 1½d, appears inevitable before the mail closes. First class agency and credit bills, at 6 months' sight, 2s 1¼d to 2s 1 5-16d. The banks' advertised drawing rate is unchanged at 2s 0⅞d for 6 months' sight bills. Sovereigns are worth rs 10s 3-9d for English, and rs 10-3-3 for Australians.

Messrs Sharp and Co., writing from Hong Kong, on the 27th of September, thus allude to the bullion movements during the preceding fortnight:—Gold.—The imports have been $480,000 value, against $520,000 of exports, including the shipments per Orissa, on the 11th instant, and excluding those to leave to-morrow. The demand has been good, and prices have slightly improved. Silver—Our supplies of bar silver and Sycee have been on a more liberal scale than for some time past, and these have been eagerly purchased for remittance to India; the receipts amount to $510,000 and the exports to $160,000. The steamers leaving to-morrow for Calcutta and Bombay will take some quantity. Dollar Currency—Arrivals, $2,600,000; shipments outward, $1,590,000. Defaced coin is fast disappearing, to be converted into rupees, and clean dollars have returned to us in large quantities from Shanghai: this fact may be rather significant, as affecting the introduction of the new coinage shortly to be issued by the Hong Kong mint. Discounts and Mortgages—7 to 8 per cent. is still the rate for first class securities. Mortgages stand at 10 per cent. Exchange has fluctuated but little during the mail, and the business especially in rupees has been very limited. Since the arrival of the Ganges this morning, however, rates have improved, and we close with an advance of 1 per cent. on last mail's quotations. Shares of all kinds have been quite neglected, and the transactions are unimportant. Closing Quotations:—On London, 6 months' sight, 4s 6d; on Calcutta, 3 days' sight, 219 rs; on Bombay, 3 days' sight, 219 rs; on Shanghai, 60 days' sight, bank, 73½ tls; on Singapore, 15 days' sight, private, par; on Foochow, 15 days' sight, 1 per cent. dis.; on Amoy, 15 days' sight, 1½ per cent. dis.; on Swatow, 15 days' sight, 1½ per cent. dis.; bar silver, 10¾ per cent. prem.; Sycee, 8¾ per cent. prem.; Mexicans, ¼ per cent. prem.; gold leaf, $22.80 per tael; sovereigns, Australian, $4.50 each; Chilian gold dollars (20 soles), $17.50 each; Hong Kong and Shanghai Banking Company shares, 7 per cent. prem.; Hong Kong and Whampoa Dock Company, 40 per cent. prem.; Union Dock Company, 2 per cent. prem; Hong Kong Gas Company, 30 per cent. prem.; Steamer Express, 35 per cent. dis.

The following is a statement of the business at the United States Assay Office at New York, for the month ending Oct. 30, 1865:—

	dols	c	dols	c
Deposits of Gold.				
Foreign coins	12,000	0		
Foreign bullion	5,000	0		
United States bullion	483,000	0		
			500,000	0
Deposits and Purchases of Silver.				
Foreign coins	14,000	0		
Foreign bullion	8,000	0		
United States bullion (contained in gold)	5,000	0		
United States bullion (old coins)	1,500	0		
United States bullion (Lake Superior)	500	0		
United States bullion (Nevada)	3,000	0		
			32,000	0
Total deposits payable in bars	300,000	0		
Ditto ditto coins	232,000	0		
			532,000	0
Gold bars stamped			292,439	26
Transmitted to U. S. mint, Philadelphia, for coinage			135,604	41

During the week ending Nov. 15, the imports of the precious metals were:—Gold, 341,039*l*; silver, 78,771*l*. The exports were:—Gold, 334,792*l*; silver, 450,555*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th day of November, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,509,995	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	12,859,995
		Silver Bullion	...
	27,509,995		27,509,995

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,741,100
Rest	3,197,785	Other Securities	19,308,882
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,690,148	Notes	6,357,870
		Gold and Silver Coin	817,103
Other Deposits	12,275,016		
Seven Day and other Bills	509,006		
	36,224,955		36,224,955

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,661,131	Securities	29,146,982
Public Deposits	5,690,148	Coin and Bullion	13,677,098
Private Deposits	12,275,016		
	39,626,295		42,824,080

Dated the 15th November 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,197,785*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A decrease of Circulation of	£334,765
An increase of Public Deposits of	803,287
A decrease of Other Deposits of	873,770
A decrease of Government Securities of	4,999
A decrease of Other Securities of	762,032
An increase of Bullion of	270,821
An increase of Rest of	9,048
An increase of Reserve of	692,471

The above return is again favourable. Owing to the reduction in the other securities, a large increase has taken place in the reserve. The augmentation in the bullion also indicates a steady reflux of the coin lately withdrawn for internal circulation. The changes in the public and private deposits very nearly balance each other.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	20,404,449	21,080,182	21,778,354	20,750,500	1,661,131
Public deposits	4 1.0,130	7,354,390	6,451,850	5,142,368	5,690,148
Other deposits	10.886,746	14,004,015	13,403,442	14,426,234	12,275,016
Government securities	10,124,848	11,113,992	10,810,330	10,734,542	9,741,100
Other securities	17,787,150	19,1.1 851	20,499,915	19,305,241	19,308,882
Reserve of notes & coin	5,840,994	9,502,241	6,972,132	8,307,970	7,174,973
Coin and bullion	11,263,224	15.164,571	13,4 9,602	13,852,355	13,677,098
Bank rate of discount	6 & 7 o c.	3 p. c.	6 p. c.	8 p. c.	7 p. c.
Price of Consols	88¾	92¼ xd	91⅝ xd	91	89½
Average price of wheat	80s 10d	49s 4d	39s 10d	38s 9d	45s 3d
Exchange on Paris (shrt)	25 27½ 32½	25 10 17½	25 27½ 35	25 17½ 25	25 12½ 22½
— Amsterdam ditto	11 17⅞ 18⅛	11 12⅛ 13	11 17 18	11 15 16	11 18⅛ 19
— Hamburg (3months)	13 9⅛ 10½	13 6¼ 6⅝	13 8⅛ 9	13 9 9½	13 9½ 10

In the corresponding week of 1855, continued uneasiness was felt at the unsatisfactory state of the relations between England and America, owing to the difficulties caused by the Russian war. The London money market was extremely stringent, and the exchanges were turning against this country.

In 1862, the bullion movement to the East was operating upon the discount market, both in London and Paris, and an advance to higher rates was expected in both cities. The advices from America announced the election of Mr Seymour, the Democratic candidate, to the Governorship of New York. General Burnside had succeeded General McClellan in the command of the army of the Potomac. Despatches had been published from the Russian Government, containing a virtual refusal to join in the intervention in America proposed by France.

In 1863, news had been received of the death of King Frederick VII. of Denmark, and Prince Christian had been proclaimed his successor. Prince Frederick of Augustenburg had issued a proclamation declaring that he assumed the Government of the Duchies, a claim recognised by the petty German State of Saxe-Coburg Gotha. In Italy, a general amnesty had been promulgated in the Neapolitan provinces. The Bank of Holland had raised the rate of discount from 4 to 5 per cent., and the National Bank of Turin from 7 to 8 per cent.

In 1864, a new Egyptian loan of 5,704,200*l* had just been issued on the London market. Some rather large mercantile failures had been announced both in London and in the provinces. The proposal for a federation of the British North American colonies was attracting much attention.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 6,900,404*l*; in 1862, a deficiency of 5,157,836*l*; in 1863, a deficiency of 7,096,473*l*; and in 1864, a deficiency of 4,879,007*l*. In 1865, the deficiency is 7,033,866*l*.

Discount and Money Market.—The demand for money during the week has been rather active, especially to-day, when nothing was done at less than 7 per cent., the Bank minimum. The causes for the increased stringency are the unfavourable movements in the foreign exchanges and consequent withdrawals of gold from the Bank, and the circumstance that a large amount of Australian and China paper falls due to-morrow. The large arrivals of specie appear hitherto to have exercised little effect. Annexed are the rates of discount for bills, with various periods to run:—

30 to 60 days	7 per cent.
3 months	7 per cent.
4 months	7 per cent.
6 months—Bank bills	7 per cent.
6 months—Trade ditto	7½ per cent.

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The charge for four months trade bills is also as high as 7½ per cent.

On the Stock Exchange money has been more wanted, owing to the heavy withdrawals to meet the requirements in the discount market for to-morrow, and loans on Government securities this afternoon commanded 6 per cent.

The following are the rates of interest allowed on deposits :—

Joint Stock Banks	*5 per cent.
Discount houses at call	5 per cent.
Do. with seven days' notice	5½ per cent.
Do. fourteen days	6 per cent.

* At the London and Westminster 4 per cent. only on sums below 500*l*.

About 38,000*l* in gold was withdrawn from the Bank yesterday and to-day, while 54,000*l* was sent in this afternoon.

The biddings for bills on India took place on Wednesday at the Bank of England. The proportions allotted were—To Calcutta, 26,38,000 rs; to Madras, 15.000 rs; and to Bombay, 10,00,000 rs. The minimum price was as before—1s 11½d on Calcutta and Madras, and 1s 11¾d on Bombay. Tenders on Calcutta and Madras at 2s will receive in full, and on Bombay at 2s 0¼d, about 20 per cent. Above these prices in full.

The General Credit and Finance Company of London (Limited) have received the following notice from the Imperial Ottoman Government for publication. It will be perceived it allows an extension of time for the progress of the conversion. It is stated that the conversion of the internal debt of the Ottoman Empire had reached nearly 21,000,000*l* sterling on Tuesday evening :—

(TRANSLATION.)

Conversion and Unification of the Internal Debts of the Ottoman Empire.

Official Notice.

The Imperial Government, taking into consideration the circumstances which have impeded the progress of the conversion, principally the cholera, which has scourged Constantinople, and the unforeseen delay in the fabrication of the bonds of the general debt, has determined not to enforce the reduction of 10 per cent. which was applicable in virtue of the terms of Article 11 of the law of the 19th (31st) March, 1865, to the securities presented for conversion after the period of three months, and during the second period of one month and a half determined by said article.

In consequence the securities of the internal debt will continue to be received for conversion, without reduction, up to the 19th (31st) December, 1865, on the same terms, in the same form, and at the same places, as before.

At the expiration of this last period the operations of the conversion will be closed irrevocably.

Five days after the definitive closing the coupons for interest due on the non-converted securities will be paid at Constantinople, and the bearers will be entitled to interest on those coupons from their due date to the day of payment at the rate of 6 per cent. per annum.

(True copy.)

(Signed) ABRO, Commissioner.

Nov. 15, 1865.

The negotiations for the issue of an Austrian loan in London are understood to have completely broken down. A disagreement having arisen between the Austrian Minister of Finance and the Messrs Rothschild, who, in concert with Messrs Baring Brothers and Co., and the Anglo-Austrian Bank, contemplated bringing it out, the loan has gone to the Paris market, and, it is said, will be brought out by a party there represented chiefly by the Comptoir d'Escompte. It is rumoured that the loan will take the form of a 5 per cent. stock, and that the price of issue will be 62 per cent. The amount is not precisely stated, but is believed to be 6,000,000*l*, it being affirmed that this sum will place the Austrian Government in a position to meet all its engagements.

The return of the Bank of France for the week shows the following changes :—

	£
INCREASE.	
Circulation	173,000
DECREASE.	
Bullion	506,000
Bills discounted	528,000
Advances	50,000
Treasury balance	586,000
Current accounts	592,000

The following are the rates of discount in the chief cities of the continent, showing a rise at Amsterdam and Hamburg :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	5	4½ ¾
Vienna	5	5 ½
Berlin	7	6½
Frankfort	5½	5
Amsterdam	6	6
Turin	5	4½ 5
Brussels	5	5
Madrid	9	...
Hamburg	...	6¾ 7
St Petersburg	6	6½ 7

ENGLISH FUNDS.—The favourable character of the Bank return and the news of the suppression of the negro insurrection in Jamaica, at one period caused an advance in Consols, but a relapse subsequently took place, partly from the effect of the declaration of war between Spain and Chili, and partly from the general absence of business. The closing quotation this evening for the account was 87⅞ to 88 ex dividend, or the same as last Friday. For money, the final price was 89⅛ to 89¼ with the dividend. Reduced and New Three per Cents left off at 87⅛ to 87⅜; and India Five per Cents., 104⅞ to 105⅛, being in the latter case rather firmer.

The increased demand for money has caused a renewed flatness in Exchequer bills, the March issue closing at 6s to 3s discount, and the June 10s to 5s discount.

FOREIGN STOCKS.—The principal change this week has been a fall in Spanish securities, especially the Passive and Certificates, on the announcement of the outbreak of the war. Several other descriptions have also receded, particularly Egyptian, Greek, Venezuelan, and Turkish bonds. The new Five per Cents. of the latter are quoted 41¾ to 42¼, equivalent to 8 per cent. discount. A good demand on the other hand has prevailed for Mexican, although the full rise has not been maintained, owing to the better prospects of the new Empire, and also from the approach of the dividend. Brazilian scrip is also higher. The United States five-twenty bonds have receded to 63⅜ to 63⅞. To-day the market has been generally heavy, sales predominating both on Dutch and Greek account.

The final price of French Three per Cent. rentes on the Paris Bourse this evening was 68f 35c, showing a fractional decline compared with yesterday and last week.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	89	89¼	87⅞	87⅞	8s 4s dis
Monday	88⅞	89⅛	87⅛	87⅛	8s 4s dis
Tuesday	89	89⅛	87⅛	88	8s 4s dis
Wednesday	89⅛	89⅜	87⅜	88¼	4s 3s dis
Thursday	89⅛	89⅜	88¼	88⅛	8s 4s dis
Friday	89⅛	89⅜	87⅜	88	8s 4s dis

	Closing prices last Friday.	Closing prices this day
3 per cent. consols, account	87⅞ 8	88⅛ 9 xd
— — money	89 ⅛	89⅛ ¼
New 3 per cents	87¼ ⅜	87½ ⅝
3 per cent. reduced	87¼ ⅜	87½ ⅝
Exchequer bills March	6s 2s dis	8s 4s dis
— — June	8s 4s dis	8s 4s dis
Bank stock	248 50	248 50
East India stock	216 18	216 18
— 5 per cents	104⅝ 5⅛	...
Dutch 2½ per cents	60 2	60½ 1½
— 4 per cents	94½ 5⅛	94 5
Egyptian 7 per cents, 1862	94 5	92½ 3½
— — 1864	...	...
Mexican 3 per cents	25¼ ½	25⅜ ⅝
New Granada 2 per cents	31 33	30 2
Peruvian 4½ per cents, 1862	71 3	69 71
Portuguese 3 per cents, 1853	45⅜ 6½	45⅜ 6½
— — 1862	45⅜ 6½	45⅜ 6½
Russian 5 per cents, 1822	88 90	88½ 9½
— — 1862	88½ 9½	88½ 9½
Sardinian 5 per cents	74 6	74 6
Spanish 3 per cents	45 6	43 5
— 3 per cent deferred	38¼ ⅜	37 8
— Passive	28½ ¾	27⅛ 8
— Certificates	14 ¼	13⅜ ⅝
Turkish 6 per cents, 1854	90½ 1½	90½ 1½
— 1858	75½ 6	75 ¼
— 1862	75½ ⅝	74 ¼
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	36 8	36 8
Italian 5 per cents	63¼ 4½	64 ½

RAILWAYS AND OTHER SHARES.—The railway market has been flat, with few transactions. Nearly all the leading stocks are quoted lower, especially Great Northern, Midland, Great Western, and Metropolitan. On the other hand, there were some inquiries for Great Eastern, and North-Eastern descriptions likewise fractionally improved. The fall in Metropolitan is in some degree produced by the decision of the Regent's Canal proprietors to apply in the next session for power to construct a railway from King's Cross to Limehouse.

In the colonial department there has been a decline in Great Western of Canada shares. Other descriptions were steady. Foreign securities were mostly dull.

The principal movement in miscellaneous descriptions has been a fall in Imperial Ottoman Bank shares on the result of the meeting. The quotation was at one period as low as 15¼, but a rally afterwards occurred, and after some fluctuations the price left off this evening at 15½ to 15¾.

Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	91 3	91 3

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	Closing prices last Friday.	Closing prices this day.
Caledonian	126¼ 7½	126 7
Great Eastern	46¼ 7	46 7
Great Northern	128⅛ 9½	125 7
— A Stock	148 9	147 8
Great Western	62½ 3	61½ ⅝
Lancashire and Yorkshire	122½ ⅜	122 ½
London, Brighton, and S. Coast	104 5	103¼ 4½
London, Chatham, and Dover	37 8	36 8
London and Blackwall	88 90	88 90
London and North-Western	124½ 5	124 ⅜
London and South-Western	96 7	96 7
Metropolitan	136½ 7½	134⅜ 5½
Midland	125 ½	123½ 5
North British	60¼ 1½	60⅛ 1½
North-Eastern—Berwick	110 11	110 11
— York	103 4	103 4
North Staffordshire	74 5	73 5
Oxford, West Midland	41 3	41 3
South-Eastern	79 ½	78¼ 9½
South Wales	61 3	61 3
British Possessions.		
Bombay and Baroda	102 3	102½ 3½
East Indian guar 5 per cent.	104 5	104 5
Grand Trunk of Canada	26 8	27 8
Great Indian Peninsular g 5 pc	104⅛ 5½	104½ 5½
Great Western of Canada	17½ ⅝	16½ 17
Madras guar 5 per cent	101 2	101½ 2½
Scinde guar 5 per cent	100½ 1½	101 2
— Delhi shares guar 5 p c	100½ 1½	101 2
Foreign Shares.		
Bahia and San Francisco	14 15	14 15
Dutch Rhenish	8⅝ ¾	8½ ¾ pm
Eastern of France	20 1 xd	20 1
Great Luxembourg	14½ ¾	14⅝ ¾
Northern of France	43 4	43 4
Paris, Lyons, & Mediterranean	32 3 xd	32 3
Paris and Orleans	31 3	31 3
Sambre and Meuse	6¾ 7	6¾ 7
S. Austrian & Lomb.-Venetian	16½ ⅝ xd	15½ ⅝
Recife and San Francisco	13 14	13 14 xd
Western & N.-Wstrn of France	20½ 1½	20½ 1½

Foreign Exchanges.—A further adverse change has taken place this week, and the rates are generally quoted lower.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—At the beginning of the week there was not much demand for gold for export, and about 120,000*l* in bars and coin were sent into the Bank. The foreign exchanges have, however, exhibited a tendency to decline within the last few days, and all gold that might now be offered would be taken for abroad; indeed, an order to-day could only be executed by withdrawing about 27,000*l* from the Bank. The Borussia has brought 43,000*l* from New York; the Scotia has brought 14,000*l* from New York; the City of New York has brought 4,000*l* from New York; the Mongolia has brought 42,700*l* from India and Alexandria; the Ethiope has brought 27,000*l* from Africa; the Tasmanian has brought 40,100*l* from the West Indies; the Pera has brought 59,000*l* from Australia. The Ripon has taken 14,000*l* to Alexandria. The screw-steamer London is bringing 342,000*l*, and the Cornwallis 61,500*l* from Melbourne.

Silver.—The demand for silver has continued very good, and owing to the scarcity of fine bars on the continent, prices have again improved, and we now quote 61⅜d per oz standard for shipment from Southampton, and 61½d per oz standard from Marseilles. The Ripon took on the 12th instant 392,000*l* from this country, and this amount will be largely increased by the addition from Marseilles on the 20th instant. The Tasmanian has brought about 100,000*l* in Doré and fine bars, but this arrival remains to be dealt with.

Mexican Dollars.—There has not been any demand for shipment of this coin to China. The price of silver has, however, risen so high as to improve the price of dollars to about 60d per oz, being about their intrinsic value as compared with fine bars. The Tasmanian has brought about 120,000*l* of Mexican and Bolivian dollars, and they will be deliverable in a day or two.

Exchange on India for banks' drafts, at 60 days' sight, is on Calcutta 1s 11⅞d to 2s, and on Bombay 2s to 2s 0¼d per rupee. The Council drafts on India disposed of yesterday realised as follows:—Tenders on Calcutta and Madras, at 2s, received in full; and on Bombay, at 2s 0¼d, 20 per cent. On 1st November the allotments were—to Calcutta and Madras, at 1s 11⅞d, 52 per cent.; Bombay, at 2s 0⅛d, 17 per cent.

Indian Government Loan Notes are 107 to 109 for the 5½ per Cents., 100 to 102 for the 5 per Cents., and 86 to 88 for the 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 74s to 74s 6d per oz; South American doubloons, 73s 6d to 73s 9d per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 1⅞d to 5s 1¾d per oz std; Mexican dollars, 5s 0d per oz, nominal; five-franc pieces, 4s 11¼d per oz, last price. Quicksilver, 8*l* per bottle; discount, 3 per cent.

The Holmesdale has arrived from Australia with 428,000*l* in gold.

Failures and Mercantile Embarrassments.—The following is from the *Leeds Mercury*:—

We understand that Messrs Jonas Josephy and Co., woollen merchants, Aire street, Leeds, have found it necessary to call their creditors together. The liabilities of the firm are estimated at 40,000*l*, and the loss will fall principally on houses in Dewsbury, Batley, Ossett, and Gelcar. The meeting will be held on Friday (to-day).

Public Companies.—At a special meeting of the shareholders of the Imperial Ottoman Bank, a resolution was proposed, on the part of the directors, to the effect that the capital of the company should be increased by the issue of 67,500 new shares of nominally 20*l* each with 10*l* paid, and that those shares be issued to the existing proprietors at a premium of 2*l* 10s. The great majority present intimated their approval of this proposal for the creation of the new shares, but strenuously insisted that they ought to be issued at par. After an animated discussion, it was agreed that the meeting should adjourn to the 29th instant, in order that the directors might in the meantime have an opportunity of consulting the representatives of the Paris shareholders with respect to the course it would ultimately be desirable to adopt.

At a special assembly of the proprietors of shares in the Regent's Canal, a resolution was passed enabling the company to apply to Parliament in the ensuing session for an Act to authorise the company to improve the canal, and to construct a line of railway from King's cross to Limehouse (with branches) in conjunction therewith. An amendment, that the scheme was unnecessary and uncalled for, was negatived by 15 to 9.

A meeting of the bond and shareholders of the Atlantic and Great Western Railway is convened for Thursday, the 23rd instant, to receive a report on the position and prospects of the company from Sir Morton Peto and the other gentlemen who have just returned from a close investigation of its condition.

At the half-yearly meeting of the Trust and Agency Company of Australasia a dividend was declared of 1s per share, being at the rate of 10 per cent. per annum.

The directors of the Asiatic Banking Corporation have declared an interim dividend for the half-year ended 30th June at the rate of 5 per cent. per annum, free of income tax, on the original shares.

A general meeting of the Panama, New Zealand, and Australian Royal Mail Company (Limited) is convened for the 24th inst., when a dividend is to be declared.

The Bombay Gas Company (Limited) have announced the half-yearly interest at the rate of 5 per cent. per annum as payable on their shares on the 1st Dec.

Creditors of the Metropolitan Paper Making Company (Limited) are required to send the particulars of their claims to the voluntary liquidator by the 10th Dec.

Creditors of the Trent and Humber Ship Building Company (Limited) are required to send the particulars of their claims to the official liquidator by the 2nd Dec., Vice-Chancellor Wood having appointed the 12th Dec. for adjudicating upon them.

It is stated that the accounts of the Blakeley Ordnance Company have just been examined by Messrs Chatteris and Nichols, the accountants, and they show a profit of 56,982*l* 11s 9d for the year ending June 30 last.

The following is the report of the directors of the Anglo-Egyptian Bank (Limited), to be presented at the ordinary meeting on the 23rd inst.

The directors have much pleasure in presenting to the shareholders their balance sheet for the first financial year. It shows a net profit of 67,344*l* 8s 11d, or more than 16 per cent. per annum on the paid-up capital, which, on the average, has been only ten months in the hands of the directors, and they have divided it in the following manner:—1, interim dividend paid for the first half-year, at 8s per share, 16,000*l*; 2, declared dividend for the second half-year, at 18s per share, 36,000*l*; 3, repayment of preliminary expenses, 10,703*l* 6s 8d; 4, balance carried forward, 4,641*l* 2s 3d; total, 67,344*l* 8s 11d. The shareholders will no doubt consider this result satisfactory, especially when it is remembered that the prevalence of cholera in Egypt was so great that business there was almost at a stand still for some months. It will be gratifying to the shareholders to be assured that the bank has made no bad debts, nor experienced any losses whatever in its extensive transactions, notwithstanding the monetary crisis which caused so many failures in Europe, and more particularly in the East. The directors are glad to be able to state that the business of the bank progresses steadily; and as the prosperity of Egypt is largely increasing under the liberal and enlightened rule of his Highness Ismail Pacha, the Viceroy, it is obvious that the prospects of the bank are most encouraging.

The share list of the Real Estate Corporation (Limited) closes this day for London, and on Monday the 20th instant for the country. The shares are 3 to 4 premium.

Miscellaneous.—The following, relating to the Venezuela loan of 1864, is from the General Credit Company:—

The General Credit and Finance Company of London (Limited) are in receipt of advices from their agents, Messrs H. L. Boulton and Co, dated La Guayra, October 25, 1865, of duties collected (and remitted) as follows: On account of the above loan, per statement No. 32, from Ciudad Bolivar, 272 dols; ditto No. 33, ditto, 1,185.33 dols; ditto No. 34, ditto, 268 dols; ditto No. 35, ditto, 4,303.76 dols; ditto No. 36, ditto, 393.90 dols; ditto No. 52, from La Guayra, 3,951.04 dols; ditto No. 63, from Puerto Cabello, 7,834.60 dols; ditto No. 64, ditto, 4,241.55 dols: total, 22,450.18 dollars.

The mail from Guayaquil has brought a remittance of 1,008*l* 7s 5d, on account of the dividends on the debt of Ecuador.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89 ⅛	89 ⅛	89 ⅛	89⅛ ⅛	89⅛ ⅛	89⅜ ⅛
Do. for account Dec. 7	87⅛ xd	87⅛ xd	87⅛ 8 xd	87⅛ 8 xd	88⅛ xd	88 7⅛ xd
3 per Cent. Reduced	87⅛	87⅛ ⅛	87⅛ ⅛	87⅛ ⅜	87⅛ ⅜	87⅛
New 3 per Cent.	87⅛ ⅛	87⅛	87⅛	87⅛ ⅜	87⅜ ⅜	87⅜ ⅛
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	70½	...	...	...	70½
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1830	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	19⅛	...	...	...	...	...
Exchequer Bills, 1,000/ 3 per ct	...	4s 8s d	...	8s 4s d	8s d	8s 4s d
Ditto 500/ —	8s d	...	...	...	4s d	8s 4s d
Ditto 100/ & 200/ —	4s 8s d	...	...	...	...	8s 4s d
Bank Stock, 5 per ct last hf-yr	248	248½	...	...	248 50	246
Do. for account Dec. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	216	216	...	...	216 19	...
Do. for account Dec. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	105 ⅛	105⅛ 4⅞	105⅛ 4⅞	105⅛ 4⅞	105⅛	105⅛ 4⅞
Do 4 per Cent. Oct. 1888	...	...	...	...	97⅛	
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	101⅛	...	...	100⅛
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	...
Do. Debent. 4 p c Aug. 1868	99	...	98⅛	98⅛ ⅜	...	...
Do. Bonds, 5 per Cent. 1,000/	...	...	...	...	...	17s 18sp
Do. Do. under 1,000/	...	12s p	...	14s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	98 ⅛	...	93⅛	33	94
Do. 4½ per cent 1852, 1858, and 1860	69⅝	69⅛	...	70⅞	...	...
Do. 4½ per cent 1863	...	...	...	68⅛		68⅛ 7⅞
Do. 5 per cent 1865	75⅛	...	75⅛	75⅛	75⅛ 6	75⅛ ⅛
Buenos Ayres 6 per cent	...	...	85	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	80	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	74	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	92½	93 1⅛	94⅛	93½ 2⅛	92⅛
Do. Second Issue	...	...	...	...	...	92
Do. 100/ Bonds	...	...	...	...	...	...
Do. 1864, 7 per cent	91⅛	91 ⅛	91⅛ 1	91 ⅛	91⅛	90⅝ 1⅛
Do. 100/ Bonds	91⅛ ⅜	91⅛ ⅜	90⅝ 1⅛	92⅛	91⅛ ⅛	...
Greek 5 p c 1824-25. ex Coup. orig. attachd.	..	18⅛ ⅛	17⅛	18⅛	18⅛	16⅝ 16
Do. Coupons	...	6⅛	6⅜	...	6⅛ ⅛	...
Italian 5 per cent 1865	78⅛ 7⅛	78⅛	78⅛	78	78⅛	77⅛
Do. 5 per cent (Maremmana Railway)	...	68⅛	67⅛	...	...	...
Mexican 3 per cent	25⅛ ⅛	25⅛ ⅛	2 ⅛	2 ⅛	26⅛ ⅛	26⅛ 5⅛
Do. 1864	...	24	24⅛	24⅛	24⅛ 5⅛	24⅛ ⅛
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	15⅜ ⅛	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	7⅜	...	...	...
Do. Land Warrants (Hectares) —	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. Scrip, 45/ paid, paid in bonds	...	...	...	...	...	...
Do. do. 45/ paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	45⅛ ⅜	46⅛ 5⅛	46⅛	46⅛	46 ⅛	46⅛
Russian 5 per cent in £ Sterling	89	89 8⅛	...	...	...	89⅛
Do. 4½ per cent 1850	88⅜	89	...	...	89	89
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	53⅜ xd	...	53⅜ xd	53⅞ xd
Do. 5 per cent 1862	89 xd	89 xd	88⅝ xd	88⅝ 9⅛	89⅜ xd	89⅛ xd
Do. 5 per cent 1864	...	...	...	...	...	...
Sardinian 5 per cent	...	...	75⅛	...	76	...
Spanish 3 per cent	45⅛	...	44 ⅜	...	44⅛ 5	44
Do. 3 per cent Deferred	37⅛	37⅛	37⅛ ⅜	37⅜ ⅞	38	37⅛
Do. Passive	...	28⅛ ⅛	28⅛	...	...	27⅛ 7
Do. Com. Cert. of Coup. not funded	...	13⅛ 14	13⅛ ⅛	13⅛ ⅜	...	13⅛ 13
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	90⅛	90⅛ ⅜	90⅛ ⅛	...	...	91 ⅛
Do. 6 per cent 1858	75⅛	76 5	75⅛ 5	75⅜	75⅜	75⅛ ⅛
Do. do. 100/ Bonds	...	75⅛	80 79⅛	78 ⅛	79	79⅛
Do. 6 per cent 1862	75⅜	76⅛ 5⅛	75⅛ ⅛	75⅛	74⅛ ⅛	74⅛
Do. 100/ Bonds	76⅛ 5⅛	76 5⅜	76	76	75 6	...
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	42⅛ ⅜	43⅛ ⅛	43⅛ ⅛	43⅛ ⅜	42⅛ ⅜	42⅛ ⅛
Do. 100/ Bonds	43⅛ 4	43⅛ 4	43⅛ ⅜	43⅛ ⅛	...	42⅜
Do. 4 per cent Guaranteed	...	100½	...	100⅜	...	...
Venezuela 3 per cent	...	...	...	...	15⅛	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	...	...	36⅛	36⅛
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	61	...	...	...
Do. 4 per cent Certificates	...	64⅛	...	63⅜	...	...
Italian 5 per cent. 1861. Ex. 25 francs	64	...	64⅛	...	64	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065668/	4/ pc & 1/bs	East and West India	Stk	100 0 0	181 33
12000	...	General Floating Dock	10	5 0 0	...
5578110/	2/ per cent	London and St Katharine	Stk	100 0 0	81⅛
860865/	2/ per cent	Southampton	Stk	100 0 0	...
77071	4/ per cent	Surrey Commercial ock	Stk	100 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	8/ per cent	Agra and Masterman's Limited	100	25 0 0	56 8
10000	2½/ pr cent	Albion	50	10 0 0	7 8
50000	2½/ pr cent	Alliance Limited	100	25 0 0	30⅜
10000	...	Ditto New issued at 20 pm	100	25 0 0	29⅜ ⅜
100000	6s 5d	Anglo-Austrian	20	6 0 0	6⅛ ⅜
40000	...	Anglo-Egyptian Limited	50	12 10 0	14⅛ ⅛
20000	6s pr share	Anglo-Italian Limited	50	15 0 0	12 1s
11300	...	Asiatic Bank Corporation, nw sh	20	5 0 0	18 20
22500	7/ per cent	Australasia	40	40 0 0	70⅛
7500	28s p share	Ditto New	40	40 0 0	...
12500	5/ per cent	Bank of British Columbia	20	20 0 0	22 3
10000	5/ per cent	Bank of Egypt	25	25 0 0	30 2
8300	10/ per cent	Bank of London	100	50 0 0	139 42
25000	2½/ pr cent	Bank of Otago Limited	20	9 0 0	7 8
10000	3/ per cent	Bank of Queensland Limited	100	25 0 0	20 1
20000	5/ per cent	Bank of Victoria, Australia	50	25 0 0	48 5
50000	7½/ pr cent	Bank of New Zealand	10	10 0 0	15½ 16½
40000	...	Barned's Bank, Limited	50	10 0 0	9 10
50000	...	Brazilian & Portuguese Limited	20	10 10 0	9 10
20000	3s pr share	British and Californian Limited	50	7 10 0	5⅛ 6⅛
20000	3/ per cent	British North America	50	50 0	48 50
40000	5/ per cent	Chrtd Bk. India, Austra., & Ch	20	20 0 0	24⅛ 4
30000	9/ per cent	Chrtd Merc of India, Lond, & China	25	25 0 0	48 50
100000	7½/ pr cent	City	100	50 0 0	110 13
20000	7/ per cent	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
40000	5/ per cent	Commercial Bk of India & the East	25	25 0 0	30 1
200000	7½ pr cent	Consolidated Bank Limited	10	4 0 0	10 ⅛
5000	6/ per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	...
10000	4½/ pr cent	Delhi and London Bank, Limited	50	25 0 0	38 5
20000	2½/ pr cent	East London Limited	50	5 0 0	4⅝ 5⅛
50000	1s 6d	Eastern Exchange, Limited	20	5 0 0	3⅛ 4⅛
10000	3/ per cent	English Joint Stock, Limited	25	10 0 0	12⅞
30000	3½/ pr cent	Eng., Scot., & Austral Chartered	20	20 0 0	20⅛ 1⅛
20000	9s	English and Swedish Limited	50	20 0 0	14 16
45000	3½/ pr cent	European Limited	50	15 0 0	12 ⅛
10000	5/ per cent	Hindustan, China, & Japan Lim.	100	25 0 0	18 20
10000	5/ per cent	Ditto New, issued at 2 pm	100	25 0 0	18 20
20000	2s 6d	Ditto New	100	20 0 0	18 20
20000	4/ per cent	Imperial, Limited	100	20 0 0	29 30
135000	10/ pr cent	Imperial Ottoman	20	10 0 0	15⅛ ⅞
6000	5/ per cent	Ionian	25	25 0 0	25 7
6000	...	Ditto New	25	5 0 0	4 5
100000	2½/ pr cent	Land Mortgage Bank of India Lim	20	4 0 0	4⅜
20000	5/ per cent	London Bk of Mexico & S. America L	50	15 0 0	14⅛ 15⅛
10000	...	London Bank of Scotland Lim	100	13 0 0	...
10000	3½/ pr cent	London and Brazilian Limited	100	40 0 0	43
22000	...	Do New	20	2 10 0	2⅛ 3
5000	5/ per cent	London, B Ayres, & R Plate Lim.	100	40 0 0	54 6
20000	5/ per cent	Ditto New, issued at 1½ pm	25	10 0 0	13 14
50000	4/ per cent	London Chrtd Bank of Austral.	20	20 0 0	24⅛ ⅜
30000	15/ pr cent	London and County	50	20 0 0	79⅜ ⅜
72000	9/ per cent	London Joint Stock	50	13 0 0	50⅛
25000	4½/ pr cent	London and South African	20	20 0 0	16⅛ 17⅛
5000	3/ per cent	London and South Western Lim.	100	20 0 0	19
5000	3/ per cent	Ditto New	100	20 0 0	18⅛ 19⅛
5000	...	London and Venezuela Limited	50	12 10 0	12 13
50000	13/ pr cent	London and Westminster	100	20 0 0	98 100
10000	11 per shre	Merchant Bank Limited	100	25 0 0	26 7
40000	...	Mercantile and Exchange Limtd	50	10 0 0	5 6
13000	...	Metropolitan and Provincial Lim	100	20 0 0	16⅛ 17
4156	...	Ditto	100	20 0 0	16⅛ 17⅛
5000	2½/ pr cent	Midland Bank Limited	100	20 0 0	18 19
20000	5/ per cent	National of Liverpool Limited	100	10 0 0	17 19
10000	15/ pr cent	National Provincial of England	100	42 0 0	...
25000	15/ pr cent	Ditto 2nd and 3rd issue	20	12 0 0	...
20000	8/ per cent	National	50	30 0 0	...
20000	8/ per cent	Ditto New	50	30 0 0	...
37500	9/ per cent	New South Wales	20	20 0 0	42 4
40000	5/ per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	1⅛
20000	...	Ditto New	10	1 0 0	...
50000	5/ per cent	North Western	20	7 10 0	10⅛ 11⅛
60000	8/ per cent	Oriental Bank Corporation	25	25 0 0	49⅛
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4⅛
7210	5/ per cent	Ditto	50	10 0 0	7⅛ ⅜
20000	10/ pr cent	Provincial of Ireland	100	25 0 0	84 5
10000	10/ pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	6 ⅜
12500	...	Ditto, issued at 2 pm	20	5 0 0	...
20000	5/ per cent	South Australia	25	25 0 0	34 6
17051	4/ per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	13⅛ 14⅛
10000	4/ per cent	Ditto New	100	10 0 0	3 5
40000	9/ per cent	Union of Australia	25	25 0 0	53⅜ 4
10000	10s p share	Union of Ireland Limited	100	22 0 0	17⅛ 18⅛
80000	15/ pr cent	Union of London	50	15 0 0	53⅛ ⅛

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
50000/	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	90	96⅛
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	95
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	95
2714808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	83
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr&Oct. 1890-1900	100	103
...	3 pr ct.	Do. do. do 1880-90	100	103
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	104
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	101
250000	3 pr ct.	Do. 1878. do.	100	107
200000	3 pr ct.	Mauritius, 6 per cent. 1872, Jan. and July	100	103
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	104
165500	3 pr ct.	Natal Government 6 per cent	100	101
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	10	101
...	4½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	100	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-97, Jan&July	100	90
150000	3 pr ct	New Zealand, 6 per cent.	100	104
1000000	2½ pr ct.	Do. 5 per cent.	100	85
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	101
75000	3 pr ct	Queensland Government 6 per cent. Jan. and July.	100	102⅛
...	3 pr ct	S. Australian Gov. 6 per cent 1865-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. per cent. April and Oct.	100	105⅛

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l pc & 30s bs	Do. Marine	100	25 0 0	...
2400	15s	Atlas	50	5 15 0	...
300	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p.	British & Foreign Marine Limited	20	2 0 0	4½
2000	8l 10s per et	Church of England	50	2 0 0	...
5000	5l pc & 2s 6d b	Clerical, Medical, & General Life...	100	10 0 0	...
50000	5s	Commercial Union	50	5 0 0	7½
4000	4l p s & bs	County	100	10 0 0	...
6160	1l 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	6¾
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s per et	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life	50	3 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	5 per cent	General	100	5 0 0	5
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2400	8l psh 15l bs	Imperial Fire	500	50 0 0	250
7500	17s & bonus	Imperial Life	100	10 0 0	...
13485	5l pc & 10l b	Indemnity Marine	100	50 0 0	128
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	...
100000	6¼l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
10000000	6l per cent	Lpool & London & Globe (6 pct Anr)	100	100 0 0	124
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	...
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	5½
40000	6l per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	9s 8d	London and Provincial Law ..	50	3 12 6	...
50000	15l per cent	London and Provincial Marine ...	20	2 0 0	2½
20000	...	London and Southwark	50	5 0 0	...
10000	11ps & 7l bs	Marine	100	18 0 0	91
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20s b	Ocean Marine	25	5 0 0	24½
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	.. ..	...
..	6l p s & bs	Phœnix	..	.. ..	135
2500	19½pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	7½
689220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 55s b	Union	200	20 0 0	...
—	6¼l percent	Sun Fire	..	All	203
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	8½
100000	5l p c	Union Marine Limited	20	2 0 0	...
5000	2l 11s p sh	Universal Life	100	10 0 0	34½
50000	...	Universal Marine Limited ...	20	5 0 0	4½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	63½	63¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	41	43
Virginia Six per Cent. Bonds	54	56
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	57	59
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785 ...	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	53¼	54½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	70	72
Ditto, 100 dollar shares, all paid	81⅛	81⅝
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

	Bid.	Asked.
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.		
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	78	80
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	79	81
Ditto, (New York Section) Second Mortgage, 1881...	73	75
Ditto, (Pennsylvania Section), Second Mortgage, 1882	75	77
Quotations calculated and Bonds redeemed at 4s 6d per dollar: Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	71	75
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

	Bid.	Asked.
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.		
Virginia Five per Cent.	48	52
Maryland Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	84	86
Atlantic and Great Western Certificates of Debenture, 8 per cent...	85¼	86½

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 11s	Anglo-Mexican Mint.....	10	10 0 0	17 18
120000	...	Atlantic Telegraph	5	5 0 0	2½ ¼
20000	10s	Australian Agricultural.....	25	20 10 0	20 3
20000	5l per cent	Austral. Mort. Land & Finan(Lim)	10	2 0 0	1½ 2½
10000	...	Baugparah Tea Estates, Limited...	10	10 0 0	11 ¼
47000	...	Berlin Water Works (Limited).....	100	17 10 0	21½ 22
25000	...	Bolckow Vaughan, Limited	5	5 0 0	6 ¼
20000	...	Bombay Gas (Limited)	5	5 0 0	5⅝ 7
10000	...	Ditto 2nd issue.....	5	3 0 0	3⅞
10000	...	Ditto 3rd issue	50	44 0 0	20 5
6000	...	British American Land	50	30 0 0	...
5000	...	British Colonial Steam Ship (Lim.)	Stock	100 0 0	78 82
534780	5l per cent	Brit. & I Magnetic Telegraph (Lim)	20	14 0 0	...
12500	5l per cent	British Indian Tea (Limited).....	20	5 0 0	...
50000	...	British Ship Owners	2½	0 5 0	...
40000	...	Canada Agency Association (Lim)	32½	32 10 0	70 3
8917	8l per cent	Canada Company.....	10	2 10 0	¼ 1½
50000	...	Canadian Loan and Invest. (Lim.)	20	7 0 0	10½ ¾
25000	10l pc & bs	Ceylon Company	25	5 0 0	4 ¼
20000	...	City of London Real Property (Lim)	30	5 0 0	3 5
15041	...	City of Milan Improvements (Lim)	30	30 0 0	26 7
4953	...	Ditto	50	10 0 0	7 ½
20000	...	City Offices (Limited)	10	3 0 0	3½ ⅝
40000	10l pr cent	Company of African Merchts (Lim)	50	10 0 0	4 6
20000	...	Consolidated Disconnt (Limited)...	20	12 0 0	9 10
17500	...	Continental Union Gas (Limited)...	20	20 0 0	...
2500	...	Ditto	100	10 0 0	2 5
40000	10l pr cent	Contract Corporation (Limited) ...	25	25 0 0	14 16
8000	5l per cent	Copper Miners of England, pf 7½ pc	20	5 0 0	8⅝ ¾
100000	10l pr cent	Credit Foncier & Mobilier of Englnd	50	10 0 0	7½
10000	15s pr share	Credit Foncier of Mauritius (Lim.)	Stock	100 0 0	36½
1002925	2l per cent	Crystal Palace	Stock	100 0 0	113 16
160820	7l per cent	Ditto Preference	Stock	100 0 0	114 17
277000	6l per cent	Ditto 6 p c Perpetual Debentures	100	20 0 0	11 13
10000	10s	Discount Corporation (Limited) ...	10	2 10 0	1½ 2
18000	...	Eastern Assam Tea, Limited	50	20 0 0	5 6
20000	7s pr share	E. Indian Land Credit & Finance (L)	20	12 0 0	3 9
5000	...	East India Irrigation and Canal ...	50	15 0 0	13½ ⅝
80000	...	Ebbw Vale.....	20	4 0 0	3 ¼
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	Stock	100 0 0	129 31
879975	4½l pr cent	Electric Telegraph	50	5 0 0	1⅞
70000	2s	English and Australian Copper...	5	5 0 0	1⅞
20000	5s per shr	English and Foreign Credit	50	7 10 0	4½ 5½
25000	...	Fairbairn Engineering	10	5 0 0	6 ¼
6000	...	Financial Discount (Limited)	50	10 0 0	6½
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	8 0 0	11½ ⅝
10000	...	Gellivara (Limited)	50	15 0 0	5 ⅝
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6½
20000	10l pc & bs	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	11½ 12½
100000	3½l pr cent	Hudson's Bay	20	20 0 0	15⅝
20000	...	Humber Iron Works (Limited)	50	20 0 0	4 6
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	7⅝
50000	...	Indian Carrying (Limited).....	2	1 10 0	1 1½
40000	6l per cent	International Contract	50	10 0 0	5 7
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	5⅞ ⅝
300000	...	International Land Credit (Lim) ...	20	6 0 0	6 ¼
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	10½ 11⅛
1000000	5l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82 4
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8½ ¼
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	3
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	...
12000	...	London District Telegraph (Lim).	5	5 0 0	1⅜ 2⅛
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	21⅝ ⅞
148375	5s 6d	London General Omnibus (Limited)	4	4 0 0	3½ ⅜
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	20 0 0	10 12
10000	...	London, Italian, and Adriatic Stm.	50	15 0 0	7 9
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1
50000	5l per cent	Madras Irrigation and Canal.....	20	15 0 0	13 14
...	...	Ditto	20	20 0 0	18½
10000	15l p c	Marine Investment (Limited)	25	6 5 0	4⅜ 5⅜
12500	...	Mauritius Land, Credit, & Agency Lim	20	2 0 0	1⅜ 2⅛
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3½ 4⅛
10000	...	Merchant Shipping (Limited)	50	15 0 0	8 10
40000	12l pr cent	Millwall Iron Works	50	5 0 0	4⅜ 5½
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	3 ¼
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	16½ ⅝
20000	9s	National Steam Navigation (Lim)..	100	30 0 0	27½ 8⅝
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	2 4
6000	...	Ditto New	20	2 0 0	1
20000	...	N. Zeald Loan & Mercan. Agency, L	25	2 10 0	2½ 3
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ 3
1500	...	Northern Assam Tea, Limited.....	10	1 10 0	¾ 1⅛
18717	...	North British Australasian (Lim.)	100	100 0 0	40 50
18000	...	Nowgong Tea, Limited	10	2 0 0	¾ 1⅛
10000	15l pr cent	Oriental Commercial (Limited) ..	20	7 0 0	...
10000	8l per cent	Oriental Financial (Limited).....	50	10 0 0	1 3
150000	...	Oriental Gas (Limited)	5	5 0 0	5⅛ 6
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1 3
25000	...	Otago and Southland Investment...	10	2 0 0	1⅜ 2
12500	..	Ottoman Company, Limited.....	20	2 0 0	2⅛ ¼
10000	...	Ottoman Financial Association (L)	50	15 0 0	8 10
16000	...	Ottoman Gas (Limited)	5	5 0 0	3½ 4
100000	...	Overend, Gurney, and Co., Limited	50	15 0 0	22⅜ 2
37500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L)	10	8 0 0	7
10214	7l per cent	Ditto ditto	5	5 0 0	4 5
6000000	4½l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	39 41
30000	2½l p c hf-y	Peninsula and Oriental Steam.....	50	50 0 0	74 ¾
20000	2½l p chf-y	Ditto New	50	35 0 0	52½ 2
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	8 10 0	3⅜
10000	2l 10s	Rhymney Iron	50	50 0 0	30
10000	15s	Ditto New	15	15 0 0	8½ 9½
13839	7s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23 4
20161	2l 10s	Ditto	10	10 0 0	7 8
15000	8½l & lbhf-y	Royal Mail Steam.....	100	80 0 0	116½
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	10 0 0	...
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	5 6
20000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	2 3
14200	per cent	South Australian Land.....	25	25 0 0	30 2
2800000	7 ...	Submarine Telegraph	Stock	100 0 0	55 65
		Ditto Scrip.....	1	1 0 0	¼ ⅜
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	8⅜ 9½
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	2 ¼
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	5 ¼
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3
25000	...	Upper Assam Tea (Limited).....	10	4 10 0	6½ 7½
		Ditto	10	10 0 0	13 16
10000	5s	Van Diemen's Land.....	30	28 10 0	10 12
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	8⅜ 8
30000	7½l pr cent	West India & Pacific Steam (Lim)	50	20 0 0	20½ 1½
25000	...	W. London Wharves & Warehouse	20	5 0 0	...

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The Government have decided that the departure of the royal mail steamer Seine for the West Indies shall be postponed for twenty-four hours; she will consequently sail to-morrow, the 18th.

The Ottoman Company (Limited) have invited subscriptions for the Bank of Turkey, with a capital of 1,000,000*l*, in 20,000 shares of 50*l* each, of which the first issue is to be 10,000. The bank is said to have been formed at the express solicitation of merchants and others in the Ottoman Empire for the purpose of developing its commerce and enlarging its resources. The operations will be confined to those of pure banking, and the success of the Ottoman Bank is cited as a proof of the need for banking in this improving part of the world.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 19	11 19½	11 18½	11 19
Ditto	3 ms.	12 1⅝	12 2⅛	12 1⅝	12 2⅛
Rotterdam	—	12 1⅝	12 2⅛	12 1⅝	12 2⅛
Antwerp	—	25 50	25 57½	25 47½	25 57½
Brussels	—	25 50	25 57½	25 47½	25 57½
Hamburg	—	13 9½	13 10	13 9½	13 10
Paris	short.	25 15	25 25	25 12½	25 22½
Ditto	3 ms.	25 47½	25 55	25 47½	25 52½
Marseilles	—	25 50	25 55	25 47½	25 52½
Frankfort on the Main	—	121⅛	121½	121	121¼
Vienna	—	11 12/	11 17½	11 12½	11 17½
Trieste	—	11 12½	11 20	11 15	11 20
Petersburg	—	30½	30¾	30	30
Berlin	—	...	...	...	...
Madras	—	47⅛	47¾	47½	47⅝
Cadiz	—	47⅛	48½	47½	48½
Leghorn	—	25 62½	25 67½	25 60	25 70
Milan	—	25 62½	25 67½	25 60	25 65
Genoa	—	25 62½	25 70	25 60	25 65
Naples	—	25 62½	25 67½	25 62½	25 67½
Palermo	—	25 62½	25 67½	25 62½	25 67½
Messina	—	25 62½	25 67½	25 62½	25 67½
Lisbon	—	51⅛	51½	51⅛	51½
Oporto	—	51⅛	51⅝	51⅛	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London	
Paris	Nov. 17	25 12	3 days' sight
—	— 17	24 74	3 month's date
Antwerp	— 17	25 25	3 days' sight
Amsterdam	— 17	11 96	3 —
—	— 17	11 80 2½	2 months' date
Hamburg	— 17	13 5½ 6	3 days' sight
—	— 17	13 1½ 2	3 months' date
St Petersburg	— 17	31⅝ ¼	3 —
Lisbon	— 15	53½ 4	30 day' sight
Gibraltar	— 11	49½	3 months' date
New York	— 4	159½	60 days' sight
Jamaica	Oct. 25	3 per cent. pm	30 —
—	— 25	2½ per cent. pm	60 —
—	— 25	2 per cent. pm	90 —
Havana	— 29	27 ½	90 —
Rio de Janeiro	— 24	25½ 6	60 —
Bahia	— 24	26 ¼	60 —
Pernambuco	Nov. 1	26½ 7	60 —
Buenos Ayres	Oct. 14	49⅜	60 —
Singapore	— 16	4s 7d	6 months' sight
Ceylon	— 14	3 per cent. dis	6 —
Bombay	Nov. 4	2s 1⅞d	6 —
Calcutta	— 3	2s 1½d	6 —
Hong Kong	Oct. 14	4s 5½d	6 —
Mauritius	— 12	2 per cent. pm	90 days' sight
Sydney	— 25	1 1½ pm	30 —
Valparaiso	— 5	4s 5½d 6d	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.20 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 428 per mark, and the short exchange on London is 13.6 per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 2-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108½ to 108¾ per cent. At this rate there is no profit on the importation of gold from the United States.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On the 10th November, AMERICA, per steam ship Scotia, via Queenstown—New York, Nov. 1.
On the 10th November, AMERICA, per steam ship Borussia, via Southampton—New York, Oct. 28.
On the 12th November, BOMBAY, by overland from Alexandria, per steam ship Mongolia, via Southampton—Gibraltar, Nov. 6.
On the 13th November, AMERICA, per steam ship Hibernian, via Queenstown—New York, Nov. 3.
On the 13th November, AMERICA, per steam ship Tyne Queen, via Liverpool—New York, Nov. 3.
On the 15th November, AMERICA, per steam ship Teutonia, via Southampton—New York, Nov. 1.
On the 15th November, CALCUTTA CHINA AND AUSTRALIA by overland from Alexandria, per steam ship Pera, via Southampton—Gibraltar, Nov. 9.
On the 15th November, CAPE OF GOOD HOPE, per steam ship Breton, via Plymouth—Cape of Good Hope, Oct 24; St Helena, 23; Ascension, 27; Madeira, Nov. 9.
On the 15th November, AMERICA, per steam ship City of New York, via Queenstown—New York, Nov. 4.
On the 15th November, WEST COAST OF AFRICA, per steam ship Ethiope, via Liverpool—Benin, Sept. 25; Cameroons, 29; Old Calabar, Oct. 2; Fernando Po, 3; Brass River, 5; Nun, 5; Bonny, and Lagos 8; Accra, 10; Cape Coast Castle, 12; Cape Palmas, 14; Sierra Leone, 21; Bathurst 25; Teneriffe, Nov. 1; Madeira, 4.
On the 16th November, WEST INDIES AND PACIFIC, per steam ship Tasmanian, via Southampton—Valparaiso, Oct. 5; Coquimbo, 9; Iquique, 10; Arica, 11; Islay, 12; Callao and Lima, 15; Payta, 17; Greytown, 16; Panama and Colon, 21; Georgetown, 23; Port of Spain, 24; Kingston, Tobago, Grenada, and St Vincent 25; Jacmel, Bridgetown, St Lucia, 26; Antigua, Martinique, Guadaloupe, Dominique and Tortola, 27; Montserrat, Nevis, St Kitts, 28; St Thomas, 29.
On the 16th November, AMERICA, per steam ship Hansa, via Southampton—New York, Nov. 4.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Nov. 20, M		Dec. 19
	via Marseilles	Nov. 27, M.		Dec. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Dec. 9, M.		Dec. 4
	(By French packet)	Nov. 23, M		Nov. 22
Cape of Good Hope, Ascension, and St Helena		Dec. 9 M.		Dec. 22
China, Penang, and Singapore	via Southampton	Nov. 20, M.		Dec. 2
	via Marseilles	Nov 27, M		Nov. 26
Falkland Islands		Dec. 9, M.		...
Gibraltar	(via Southampton)	Nov 20, M		Nov. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Nov. 20, M.		Dec. 2
	via Marseilles	Nov. 27, M		Nov. 26
Ditto (Bombay)	via Southampton	Nov. 27, M.		Nov. 26
	via Marseilles	Nov. 18, M.		Nov. 20
Malta, Egypt, and Aden	via Southampton	Nov. 20, M.		Nov. 26
	via Marseilles	Nov. 18, M.		Nov. 20
Mauritius	via Southampton	Nov. 20, M.		Dec. 12
	via Marseilles	Nov. 27, M.		Dec. 6
Newfoundland		Nov. 25, M.		Nov. 22
Portugal, by Brazil packet		Dec. 9, M.		Dec. 4
Ditto (by Pr. S. to Oporto)		Nov. 22, M.		...
Ditto (by Pr. S. to Lisbon)		Nov. , M.		...
United States, California, Canada, &c., (By British packet)	(New York)	Nov. 18, M.		Nov. 22
Ditto (by United States packet)	(New York)	Nov. 22, M.		...
Ditto (ditto)	(New York)	Nov. 22, M.		...
Ditto (by Canadian packet)	(Quebec)	Nov. 23, M.		Nov. 24
Western Coast of Africa, Madeira, and Teneriffe		Nov. 23, M.		Dec. 11
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Nov. , M.		Nov. 28
Bahamas (via New York)		Nov. 18, M.		Dec. 14
Bermuda (via New York)		Nov. 18, M.		Nov. 22
Cuba and Mexico		Dec. 2, M.		Nov. 28

Letters for Switzerland, when prepaid, will, in future, be liable to postage at the rate of 5d for every quarter of an ounce, instead of 6d as heretofore. When the postage is not prepaid such letters will be liable to an extra charge on delivery. The above reduction will apply only to letters sent via France, which is the ordinary route for letters addressed to Switzerland. Any letters which may be specially addressed to be forwarded via Belgium, will continue chargeable with the present postage of 8d the single rate.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended the 11th November, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	225755	232854	43159	501768	44	...	44
Barley	92475	4476	...	9695 1	481	...	481
Oats	1:6248	1818	...	178066	1265	...	1265
Rye	1612	8500	...	10112	...	...	...
Peas	25426	8577	...	34003	192	...	192
Beans	9804	2785	...	12589	18	...	18
Indian corn	83806	7219	52827	143852	...	14	14
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	615126	266229	95986	977341	2000	14	2014
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	38554	5156	247	43957	145	...	145
Barley meal	...	...	...	...	...	...	...
Oat meal	6	...	...	6	233	...	233
Rye meal	4	...	...	4	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	5	...	...	5	...	11	11
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	38569	5156	247	43972	378	11	389
Total of corn and meal, exclusive of malt	653695	271385	96233	1021313	2378	25	2403
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	331	...	331

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 11, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	75,828 1	45 3
Barley	61,851 6	32 5
Oats	4,716 0	22 0

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COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861.....	84,533 0	71,197 4	11,426 0	59 8	37 3	22 8
1862.....	71,273 3	56,197 7	9,397 1	49 2	35 9	21 1
1863.....	79,672 0	75,950 1	6,321 3	40 0	34 2	18 7
1864.....	74,255 3	78,196 0	6,285 2	38 11	30 3	20 2

COMMERCIAL EPITOME.

FRIDAY NIGHT

The supply of English wheat on sale at Mark lane to-day was very moderate. The trade, however, was in a most inactive state, and sales could only be effected by submitting to lower prices. Foreign wheat, of which there was a fair supply on offer, was heavy at about Monday's currency. The barley trade ruled quiet on former terms. For malt, the demand was less active, at barely late rates. Oats were in good supply, and the demand was in a sluggish state, at Monday's quotations. Beans and peas ruled firm at full currencies. The demand for flour was quiet at late rates. This week's imports amount to 7,400 quarters of wheat, 3,780 barley, 24,870 oats, and 520 sacks of flour.

A meeting of influential members of the corn trade was held this afternoon to consider the question of metage dues claimed by the Corporation of London. Against those dues, a strong opposition has been organised, and efforts will be made in the ensuing session to obtain their abolition.

At Liverpool, this morning, wheat met a slow sale, at barely late rates. Flour declined 6d per barrel. For Indian corn the trade was dull, on rather easier terms.

The tone of the Liverpool cotton market during the present week has been very depressed, and the sales amount to the limited number of 45,700 bales only, of which spinners have taken 28,350 bales, speculators 8,300 bales, and exporters 9,050 bales. To-day's stock is estimated at 294,130 bales. Quotations for the week are reduced from ½d to 1d per lb, according to description, the longer-stapled kinds having suffered most in the decline. To-day there is a decided improvement in the tone of the market.

Advices from New Orleans are to Oct. 23. The cotton market during the preceding week had been greatly depressed, and a very moderate business had been transacted. The week's receipts had amounted to 23,216 bales, whilst the clearances had reached 20,293 bales. The stock on hand at latest date was 115,508 bales. Ordinary quality was quoted at 43c to 47c; good ordinary, 49c to 50c; low middling, 51c to 53c; middling, 54c to 56c; and strict middling, 57c per lb.

From Savannah, we have intelligence to Oct. 28. In the early part of the week, prior to that date, the cotton trade was firm, and prices had an upward tendency. The market, however, closed heavily at a decline in the quotations of 4c to 6c per lb. Low middling was quoted at 50c; middling, 52c; strict middling, 55c; and good middling, 56c per lb. The stock on hand was 6,431 bales.

According to Messrs Neill Brothers' circular, the receipts of cotton at United States ports, from Sept. 1 to latest dates, had amounted to 365,000 bales, against 534,000 bales during the corresponding period in 1860; 645,000 bales in 1859, 500,000 bales in 1858, and 249,000 bales in 1857. The total stock at those ports is estimated at 332,000 bales, against 446,000 bales in 1860, 450,000 bales in 1859, 308,000 bales in 1858, and 169,000 bales in 1857. The exports, since Sept. 1, had been as follows:—

	Great Britain. bales.	France. bales.	Other Foreign Parts. bales.	Total. bales.
1865—1866.....	136,000	7,000	2,000	145,000
1860—1861.....	121,000	35,000	19,000	175,000
1859—1860.....	179,000	50,000	20,000	249,000
1858—1859.....	103,000	54,000	12,000	169,000
1857—1858.....	87,000	19,000	16,000	122,000

From Alexandria, to Nov. 13, we learn that the cotton trade was very active, at enhanced rates. Fair open-ginned produce was quoted at 22¾d, on the spot, 21¾d for December, and 21¼d per lb, free on board, for January shipment. Freight to Liverpool, ½d per lb. The first bale of the *new* Egyptian crop has been received this week.

Via the Persian Gulf, we have information from Bombay to Nov. 4. During the preceding week the cotton trade had been quiet, with shipments of only 2,800 bales. Dhollerah produce was quoted at 425 rupees per candy.

Postal advices from Madras are to Oct. 12. The cotton trade had been very firm, and all descriptions had changed hands at enhanced rates. Western produce was quoted at 14½d per lb. The stock on hand was exceedingly small. Official returns give 1,23,640 acres under cultivation in the month of August last, against 1,13,790 same period the year before. The export from this port for the nine months ending 30th ult, was bales (300 lbs) 135,835, against 100,889 same time last year. The export from Coconada for the month of August was, bales 2,350, against 4,007 same month 1864. From Tuticorin, the export for August was, bales 3,944, against 10,231 same period 1864. From Madras the export last month was, bales 26,719, almost all of which went to Great Britain. The following table, from Messrs Dymes, Cartwright and Co.'s circular, shows the export of cotton from Madras for nine months:—

	Great Britain. cwts.	France. cwts.	Elsewhere. cwts.	Total. cwts.
In Sept., 1865	71,138	...	431	71,569
In previous eight months.....	283,184	7,556	1,848	292,585
Total for nine months	354,322	7,556	2,279	364,154
Against same period 1864.....	252,273	15,542	2,425	270,240
— — 1863.....	318,441	32,370	4,330	355,141
— — 1862.....	200,909	10,452		211,361
Against the whole of 1864.....	297,235	15,819	2,557	315,601
— — 1863.....	422,111	35,177	6,741	464,019
— — 1862.....	234,745	11,475		246,220

The markets for colonial and foreign grocery produce have been very firm this week, and in several articles an advance in price has taken place. The leading changes are in Indian tea and raw sugar. As regards the former, the quotations show an improvement from last week of from 1d to 4d per lb. In the latter, the rise is considerable, prices being now only 6d to 9d per cwt below those current previously to the late decline. Coffee, cocoa, and rice have changed hands at the extreme rates of Friday last. Last week, duty was paid in London on 1,363,074 lbs, whilst the export for the week ending Nov. 9 was 668,196 lbs, making a total of 2,031,270 lbs, against 1,867,246 lbs last year.

At the date of our latest advices from China, considerable business was passing in most descriptions of tea. These transactions, however, were chiefly the result of concessions made by holders, the principal dealings being at reduced prices. At some ports, however, good and fine teas had changed hands at full quotations. The export to Great Britain, since June 1, had been 57,347,900 lbs, against 61,195,100 lbs last season.

In reference to this year's vintage, Messrs Matthew Clark and Sons write as follows:—"The favourable result of the vintage this year is generally confirmed from all parts, and the aggregate yield must be very large, and the quality good; already in many parts of France purchases of new wine have been made at higher prices than were expected. From Portugal, however, we hear that Oporto shippers have nearly all abstained for the present making contracts for this year's produce, waiting to see the course of prices, and development of quality."

The public sales of colonial wool were commenced yesterday. The arrivals amount 58,839 bales, consisting of 12,993 bales from New South Wales and Queensland; 3,071 Victoria; 414 Tasmania; 1,175 South Australia; 3,333 New Zealand; and 30,853 bales from the Cape of Good Hope. There has been a good attendance of home and foreign buyers, and the biddings have ruled active, at enhanced rates. As compared with last series, Australian wool shows an advance of 1d; Port Philip, 1½d to 2d per lb. For Cape wool there is an active demand, and a few lots have been taken by American buyers. Prices show an average improvement of ½d per lb. Privately, the English wool trade is quiet, but firm.

In the silk trade, a quiet feeling has prevailed. Sound qualities, however, are firm in price, whilst inferior samples exhibit a slight decline. A report from Shanghai, dated Sept. 20, says:—The settlements of silk for the past fortnight are estimated at about 2,000 bales, consisting chiefly of medium and inferior grades of Tsatlees and Taysaams. Good silks continue scarce, and in some instances show an advance of 5.00 tls to 10.00 tls per picul; the higher classes of Teatlee, however, remain nominally the same as last quoted. The late arrivals from the interior have proved drier and free from mildew. The receipts for the interval amount to about 1,000 to 1,500 bales; and from Ningpo 26 bales have been received. The Japan mail steamer arrived on the 18th inst., and brought 177 bales of silk. From Yokohama we have dates to the 12th inst., reporting the settlements for the month to be about 700 bales, and the unsold stock about 1,500 piculs. Prices had declined $20 to $25 per picul. The shipments since July 1 have been 23,544 bales, against 11,138 bales last year. The estimated stock is 2,500 bales, against 6,500 bales last year, and 13,500 bales in 1863. The prices current are as under:—Tsatlees, chop No. 1, 30s; No. 2, 28s 11d; No. 3, 27s 11d; market, No. 3, 26s 6d to 27s 4d; No. 4, 25s 2d to 25s 11d; No. 5 and common, 23s 11d to 24s 11d; Taysaams, chop No. 1, 25s 5d to 25s 11d; No. 2, 23s 11d to 24s 5d; No. 3, 22s 10d to 23s 5d; Nos. 4, 5, and common, 20s 1d to 22s 4d; Yuenta, No. 1, 25s 5d to 25s 11d; No. 2, 24s 5d to 25s 2d; No. 3, 23s 5d to 23s 11d; No. 4 and common, 20s 10d to 22s 4d; Hainings, 20s 10d to 25s 5d; Hangchow Tsatlees, 24s 2d to 25s 2d; Sewhings, 20s 7d to 22s 10d; Laeyongs, 19s 9d to 20s 4d per lb.

From the 11th of October to the 11th of November the silk trade at Lyons was somewhat active, and an advance took place in the value of all descriptions of Eastern produce. European silk, however, was in slow request, at about stationary prices.

At Zurich, during the month ending November 7, the silk trade

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was rather quiet. The demand was chiefly confined to the best qualities of China and Japan produce, for which higher prices were obtained. From January 1 to October 31, 719,273 lbs passed the condition house, against 829,721 lbs last year, and 831,852 lbs in 1863.

Owing to the nature of the news from Chili, the price of English copper has been raised to the extent of 20*l* per ton; Scotch pig iron is quoted at 58s cash, mixed numbers. Most other metals rule firm.

The oil trade continus firm, at advancing prices. Linseed oil is worth 40s, and foreign refined oils, 57s per cwt. In turpentine, considerable business has been transacted, at 47s to 48s for French spirits. Petroleum is very firm, at 3s 4½d for American refined. Tallow moves off slowly, at 49s 6d to 50s for P.Y.C. on the spot.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1865	1864	1863	1862
	casks	casks	casks	casks
Tallow despatched from Cronstadt to Oct. 25, O. S.	70900	56553	72512	63000
In ships loading and lighters...	1075	1738	336	377
Total loaded off from St Petersburg Oct. 22, O. S.	80075	58291	72848	63377
Loaded off from St Petersburg after this date	...	65	3096	502
Total at the close of the navigation	...	58356	75944	63879
London	60500	47468	55197	39000
Liverpool	2680	320	...	...
Bristol	560	250	304	2300
Other English ports...	1590	2280	1289	2200
Ireland	790	50	178	200
Scotland	3010	450	160	500
Germany	6770	4930	13301	13400
France	3100	1705	2083	5400
Total	79000	56553	72512	63000

Trade at New York, during the week ending Nov. 4, was very dull, and both in dry goods and general merchandise, a decline in prices was the result. Wheat and flour, however, though in by no means active request, commanded more attention, at slightly improved rates, the demand being chiefly created by the intelligence of an upward movement in prices in this country. The money market has been very firm, the lowest rates for accommodation being from 8 to 9 per cent. The fluctuations in the premium on gold had been from 45½ to 46⅞ per cent. The stock of bullion in the banks, on the 28th ult., amounted to 2,458,750*l*, the balance in the Sub-Treasury on the same date being 12,031,540*l*. The shipments of specie from Jan. 1 to Oct. 28, were 5,086,900*l*; against 7,471,030*l* last year; 7,690,500*l* in 1863; 9,910,120*l* in 1862; 658,890*l* in 1861; and 8,284,940*l* in 1860. The total debt was officially estimated at 2,740,854,758 dols.

THE COTTON TRADE.

LIVERPOOL—Nov. 17.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	29	34	41	50	56	70	42	49	62
Upland	17⅜	19⅝	22	...	...	...	24¼	26	...
Mobile	17⅜	19⅝	...	...	...	...	25	26½	...
New Orleans	18	20	22½	...	...	...	25½	27	...
Pernambuco	...	19½	21	21½	22	23	24½	26	27
Bahia, &c.	...	18	19½	20	20½	21½	24⅝	25½	...
Maranham	...	19⅛	20½	21	21½	22½	25½	26	27
Do. Sawginned ...									
Egyptian	15	18	20½	22	24½	29	23	26	29
Smyrna	13	14	16	17	18	19	14½	16½	19
W. India, &c.	...	19½	20½	21	21½	22½	23	25	27
Peruvian	...	19	21	21½	22	22½	24	26	27
Surat—Gin'd Dharwar	...	...	16½	17	17½	18	15	17⅜	...
Broach	13	14	16⅝	17	17½	18	14½	17	...
Dhollerah	13	14	16⅜	17	17½	17⅝	14½	17½	...
Oomrawuttee	12	13½	16	16⅝	17	18	14⅜	16⅝	...
Mangarole	11⅛	13	15⅜	...	...	...	14	16½	...
Comptah	12	13½	16	16½	17	...	13½	17½	...
Madras—Tinnivelly ...	...	...	16½	17	...	...	13	16⅜	...
Western	...	14	16⅜	17	...	...	15	17½	...
Bengal	9	10	11½	12	12⅝	13	10	11½	...
China	...	...	15½	15⅝	16	17	12½	14½	...

Sea Island has been in fair demand, but freely offered, and the common qualities are 1d per lb lower, while fine descriptions command extreme rates. American is in steady request, but after some advance in the early part of the week closed at a decline of ½d to 1d per lb. The demand for Brazil has been very limited, and though the quantity offering is not large, prices have given way from 1d to 1½d per lb. Egyptian recovered 1d per lb on Friday, but has since been in comparatively limited demand and freely offered, and is now quoted ½d to 1d below last week. East India has been in moderate request; prices have shown much irregularity, and the market is very freely supplied at a decline of ½d to 1d per lb. Bengal has declined ½d to ½d per lb. China and Japan have been only saleable in small parcels, and the quotations show a reduction of ½d ¾d per lb.

The transactions to arrive have been to a considerable extent, induced chiefly by the decline submitted to. The last quotations were to-day, for American, average middling, October or November sailing from New York 20d per lb—Egyptian, fair new open, January delivery 20¾d; November or December shipment 21d—Western Madras, fair, October sailing 15d—Bengal, fair, from quay 11d per lb.

The sales of the week amount to 45,720 bales, including 8,300 on speculation, and 9,070 declared for export, leaving 28,350 bales to the trade. The market to-day opens with a firmer feeling, and the sales will probably amount to about 8,000 bales.

PRICES CURRENT.—NOVEMBER 20, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	44	48	50	52	60	38	42	46
Upland	25½	26¾	...	...	...	...	18	20	24
Mobile	...	27	...	...	...	...	18	20	25
New Orleans	...	27½	...	...	...	...	19	21½	26
Pernambuco	...	27½	28½	29½	...	...	...	20	21½
Bahia, &c.	...	26½	27	28	...	...	17½	18	19
Maranham	...	...	28½	..	...	...	...	20	21
Do. Sawginned	...	...	28	...	...	...	...	19	19½
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	22¾	23¼	25	...	...	...	12	13
C. W. India, &c.	...	...	...	...	...	...	...	...	...
African	...	...	...	...	...	...	...	...	...
Egyptian	26	26⅝	27⅛	28½	29½	31	15	19	20½
Surat—Broach	19	20	23	23⅝	24	...	12	14	15
Dhollerah	18½	20⅛	22½	23	23½	...	12	13½	14½
Oomrawuttee	18½	20½	22½	22⅝	23½	24	12	13½	14½
Mangarole	18	19½	21½	...	...	...	12	13	14
Comptah	18	20	22½	...	...	...	12	14	14½
Ginned Dharwar ...	...	...	25½	...	25	...	...	17	18
Madras—Tinnevelly ...	...	...	24	24½	...	...	...	...	15
Western	...	...	23	...	...	...	...	...	...
Bengal	...	...	17½	18½	...	...	...	11	11½

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Nov. 17. 1864 bales	Imports from Jan. 1 to Nov. 17. 1865 bales	Exports from Jan. 1 to Nov. 17. 1864 bales	Exports from Jan. 1 to Nov. 17. 1865 bales
American	180240	300474	48689	45359
Brazil, Egypt, &c.	504963	743442	80068	131515
East India, China, and Japan...	1316226	1086562	374306	481590
Total	2001429	2130478	503063	658464

Stock, Nov. 17. 1864 bales	Stock, Nov. 17. 1865 bales	Consumption from Jan. 1 to Nov. 17. 1864 bales	Consumption from Jan. 1 to Nov. 17. 1865 bales
471560	294130	1314900	1727680

The above figures show

	bales
An increase of import compared with the same date last year of	128,350
An increase of quantity taken for consumption of	412,780
A decrease of stock of	177,430

In speculation there is an increase of 271,370 bales.

The imports, this week, have amounted to 29,572 bales. The actual exports are 13,555 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	256,480	1858	336,780
1862	925,910	1857	327,820
1861	584,350	1856	379,550
1860	575,460	1855	431,440
1859	414,800	1854	583,790

LONDON—Nov. 17.

Annexeed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There has been a dull and drooping market throughout the week; prices have been irregular, and the average decline is about ¼d per lb. Tinnivelly, from its comparative scarcity, has suffered least, being only ½d lower, while long-stapled kinds have fallen 1½d per lb. For arrival there has been a fair demand, at a decline of ½d to 1d per lb from the closing quotations of last week; late shipments, being in most request, have suffered the least depreciation.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	13 @ 15	16	16¼ @ 17	17½@ 18
Broach	13 14	15½	16⅜ 17	17¼ 18
Oomrawattee	13 14	15½	16½ 17	17½ 17⅝
Dhollera	12 13½	15½	16 16⅜	17 18
Mangarole	11½ 13	14½	15½ 16⅜	17 ..
Comptah	12 13½	15½	16 16¼	17 17½
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	11 13	14½	16 17½	18 ...
Northern & Western	10½ 12½	15	16 17	17½ ...
Coconada	10½ 12	14	15½ 15½	... ...
Coimbatore & Salem	10½ 12	14	15½ 17	18 ...
Scinde	8½ 9½	10	11½ 12	12½ ...
Bengal and Rangoon ...	8½ 9½	10½	11½ 12	12½ ...
China	... ...	15	16 16½	17 ...
Japan	... ...	15½	17 17½	18 ...
West India, &c.	16 18½	17½	18½ 20½	28 26
Brazil	15½ 18	19	19½ 21	22½ 23
Smyrna and Greek	11 13½	14	15 15½	16½ 17½

Sales, &c., arrive, this week :—2,300 bales Tinnivelly, at 15d to 17d, September to August sailing, guaranteed good fair; 1,470 bales Westerns, at 15d to 16¾d, November shipment to August sailing, guaranteed fair; 1,100 bales Coconada, at 13d to 15d, September, October, and November shipment, guaranteed fair; 200 bales Bengal, at 12d, November shipment, guaranteed fair; 100 bales Broach, at 15d, ship named, guaranteed fair. Total, 5,170 bales.

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IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Nov. 16, 1865	13339	96637	25024	15739	165268
— — 1864	31893	117694	38060	85123	283756
— — 1863	45702	121467	35504	11227	218247
Delivered, Jan. 1 to Nov. 16, 1865	15178	149946	40991	29630	236847
— — 1864	20106	119235	22507	63452	230420
— — 1863	42396	152950	24148	8808	232046
Stock, Nov. 16, 1865	9763	11013	9054	2979	37487
— 1864	19111	26010	20926	24879	97854
— 1863	7622	17614	3597	2505	52775

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	301	162251	...	13296	175848	186451
Kurrachee	1285	4165	...	...	5450	12222
Madras	34485	21590	...	3407	58482	42181
Ceylon and Tuticorin	13194	...	4735	...	17929	36820
Calcutta	5662	9796	1084	990	17532	44938
China*	...	...	...	...	...	66628
Japan*	...	...	...	...	...	3561
* 2 Piculs each.						
1865	53927	197802	5819	17693	275241	...
1864	87646	270085	4026	19044	...	380810

NEW YORK—Nov. 4.

The market opened this week pretty firm, but on the arrival of the City of Boston's advices from Liverpool, the market fell off one to two cents per lb. But the advices by the Damascus immediately after restored tone and prices. Wednesday was a very active day, at about the highest point of the week, but on Thursday it declined and fell off, and the market closed quietly.

NEW YORK CLASSIFICATION.	Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary .....per lb	48	48	48	48
Good ordinary	51	52	52	53
Low Middling	53	54	55	56
Middling	56	57	58	58 59
Good middling	59	60	61	62

The receipts for the week ending Nov. 2, were as follows:—

	bales.		bales.
From New Orleans	8,930	From Charleston	2,577
Galveston	864	North Carolina	570
Mobile	3,880	Norfolk, &c.	848
Florida	1,677	Per railroad	3,988
Savannah	1,367	From foreign ports	...

The exports last week were:—

To Liverpool	12,450
Cork	1,741
Hamburg	430
Total for the week	14,621
Previously reported	78,474
Total since July 1	93,095

MARKETS IN THE MANUFACTURING DISTRICTS.

About an average business has been transacted in goods, this week, both for home use and export, and prices have been well supported. The coal trade continues remarkably active. Iron moves off steadily at full quotations.

MANCHESTER, Nov. 16.—This market has continued dull, with little business offering, buyers being apprehensive of a decline. Yarns have receded about ½d per lb, and in some instances 1d, from the rates of last week. Manufacturers are, and have been for some weeks, reducing their contracts, and now they cannot obtain orders for renewal. But they are not disposed to press for sales, as such would only entail greater loss on the present costs of working. A slight diminution in the hours of working has therefore been shown in several places.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Nov. 16, 1865	Price Nov. 1864	Price Nov. 1863	Price Nov. 1862	Price Nov. 1861	Price Nov. 1860
RAW COTTON	s d	s d	s d	s d	s d	0 7⅞
Upland fair.....per lb	1 10	2 4½	...	2 1	1 0¼	0 7⅞
Ditto good fair	...	...	...	...	1 0¼	0 9
Pernambuco fair	1 9	2 4	2 6	1 10½	1 0	0 9¼
Ditto good fair	1 9¼	2 4½	...	...	1 0	1 0¼
No. 40 MULE YARN, fair, 2nd quality	2 3½	2 4	2 11	2 3½	1 2⅜	1 0
No. 30 WATER TWIST ditto	2 2½	2 4	2 10½	2 5½	1 2⅜	1 0
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 6	10 9	13 9	11 0	6 6	5 9
27-in, 72 reed, ditto ditto 5 lbs 2 oz	12 6	13 3	15 0	12 6	7 3	6 6
39-in, 90 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	17 0	18 6	22 0	16 0	10 9	9 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	18 6	19 9	23 6	17 8	11 10½	10 7½
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	20 6	21 3	25 0	19 9	13 0	11 10½
39-in, 48 reed, Red End Long Cloth 36 yards, 9 lbs	15 0	15 6	21 6	17 3	9 9	8 7½

BRADFORD.—We have to report an extremely flat market for wool. Considering the flatness, there is remarkable firmness. There is almost an entire stagnation in the demand for yarns. Pieces—Buyers are operating very sparingly, and in face of a drooping cotton market, cannot be tempted to place fresh contracts. Prices, though not quotably changed, are slightly in favour of the buyer.

LEEDS.—There is nothing of importance to note in the woollen cloth trade. The country clothiers and manufacturers keep well employed, many being engaged on orders for spring fabrics, and others preparing their own stocks for that season.

ROCHDALE.—Manufacturers are not so busy as they could wish. It is anticipated that when severer weather becomes constant a much stronger demand will arise.

DUNDEE.—Our flax market has continued very firm, and the tendency of prices is still upwards. Jute continues active, and holders show increased firmness. The yarn market has been quiet, and prices of flax and tow kinds are firmly maintained. Linens are still in good demand, but there is scarcely such a pressure of orders on the market as there was a short time ago.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 4.—Flour has come forward more freely than grain, but, nevertheless, the prices for the past three or four days have been working upward. The demand has been very general, including some for London. The only exception to the buoyant tone has been in good medium Western, which were previously advanced largely, and are now rather slow of sale. Wheat has been in steady ruling demand, and shippers to Great Britain have been looking about: prices have steadily advanced since Tuesday, when new No. 2 Club sold for steamer shipment to Liverpool at 70c, freight 6d. Corn has been in good Eastern and local demand, with some export business. Receipts are quite moderate, and there is little probability of any considerable increase via canal, but the Southern coast and New Jersey promise to make good the deficiency at once. The crops of corn at the East have been very fine, and were harvested in unusally good condition. The following are closing quotations:— Flour—Superfine State and Western, $7.85 to $8.20; extra State, $8.35 to $9; shipping roundhoop Ohio, $9 to $9.25; extra Western, common to good, $8.40 to $11.35; double extra Western and St Louis, $11.50 to $16; Southern, supers, $9.50 to $11.40; Southern, fancy and extra, $11.50 to $16; Canada, common to choice extra, $8.40 to $12.25; rye flour, fine and superfine, $6.50 to $7; corn meal, Jersey and Brandywine, $4.50 to $4.85 per barrel. Wheat—Chicago spring, $1.75 to $1.83; Milwaukee Club, $1.75 to $1.85; red winter, $2 to $2.25; amber Michigan, &c., $2.30 to $2.36. Corn—Western mixed, 78c to 91c; Western yellow, 92c per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, coastwise and by land-carriage, have been on a limited scale, and in but middling condition. Selected samples have changed hands steadily at full quotations; but inferior kinds have moved off heavily, and, in some instances, prices have had a drooping tendency. The supplies of foreign wheat brought forward have not increased, as a portion of the importation has gone direct to the millers. On the whole, the trade has been in a very inactive state at barely last week's currency. Both English and foreign barley has come slowly to hand. Malting parcels have changed hands freely at very full prices. Grinding and distilling sorts have supported former terms. There has been a steady, though not to say brisk, demand for malt at quite previous rates. The supply has continued seasonably good. The sale for oats has been inactive at 6d per quarter less money. Beans and peas have sold steadily at full quotations. We have no change to notice in the value of flour. The trade may be considered somewhat heavy.

Most of the continental markets have been firm for nearly all kinds of produce, and the quotations have been well supported. American advices bring high rates for both wheat and flour. The stocks at the various ports are represented as very moderate.

In Scotland, wheat and nearly all kinds of spring corn have been in steady request, at very full prices. The shipments to the South have been on a limited scale.

The Irish markets have been tolerably firm for most descriptions of produce at full quotations. Increased shipments have been made to England.

Ploughing and sowing have progressed steadily, with the land in good condition for the reception of the seed.

At Mark lane to-day, the supply of English wheat on sale was very moderate. The trade, however, ruled heavy, and sales could only be effected by submitting to lower prices. In foreign wheat, a limited business was transacted, at Monday's currency. The trade for barley was light, on former terms. Malt was less active, and, in some instances, rather cheaper. Oats were in good supply, and a fair business was transacted on former terms. Beans and peas ruled firm, at full prices. The flour trade was quiet, at late rates.

Mr George Dornbusch reports the floating grain trade as follows:—Arrivals at ports of call, since last Friday, only 4, viz., 1 wheat, 1 maize, 1 barley, and 1 mille seed. The trade has been dull and depressed. Wheat—Second-hand cargoes 2s to 3s down from the recent highest point. Sales:—1 arrived cargo, San Domingo, at 47s per 480 lbs; Ghirka Odessa, on passage, Oct., 43s; shipping, or shipped, 44s 6d; and shipping, or to be shipped, Dec., Jan., 43s 6d per 492 lbs. Maize 6d to 1s dearer. Sales:—

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Ibrail and Wallachian, on passage, Aug., Sept., and Nov., 30s to 30s 6d; and mixed American, from New York, Oct., 30s 6d per 480 lbs; Wallachian and Ibrail, shipped, or to be shipped, 25,000 qrs., Oct. to April, 30s 6d to 31s per 480 lbs. Barley firm. Sales:—Nicolaieff, on passage, Oct., 24s 3d; and Black Sea, from Nicolaieff, shipping, or shipped, 24s 3d per 400 lbs. Rye—1 one cargo Enos, on passage, Oct., 29s 9d per 480 lbs. Linseed—Arrived, Moorschank, from St Petersburg, at 60s 6d, and on passage, 61s 9d and 62s per 424 lbs L.A.T.: Azov, from Taganrog, on passage, 62s 6d per 424 lbs L.A.T.; and East Indian and Mirzapore, from Calcutta, June, Aug., Sept., 63s to 68s per 410 lbs L.A.T.; Berdianski, shipping, 64s 9d per 424 lbs L.A.T. Cotton-seed—Egyptian, 1864 crop, from Alexandria, on passage, 8*l*; shipping, 7*l* 15s to 7*l* 18s 9d; 1865 crop, 8*l* 5s; and to be shipped, Dec. to Feb., 1865 crop, 8*l* to 8*l* 5s per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	4979 at	48	11
Barley	885	35	7
Oats	125	27	8

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English & Scotch	1790	12 0	1390	290	650
Irish	...	401	...	2050	...
Foreign	7401	3780	...	24870	520 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	53	56	OATS—English, Poland & potato	26	30
red	47	50	— white, feed	21	26
English, white, new	45	50	— black	21	26
red, new	38	44	Scotch, Hopetown and potato	29	31
Dantzig and Koenigsberg, high mixed	50	56	— Angus and Sandy	27	29
— — new	45	48	— common	26	28
Rostock and Wismar, new & old	46	54	Irish, potato	24	27
Stettin, Stralsund, and Wolgast	46	50	— White, feed	23	25
Marks and Mecklenburg	...	...	— Black	22	24
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	...
Rhenish and Brabant	...	...	Danish	24	26
St Petersburg, soft...per 496 lbs	46	48	Swedish	23	26
American and Canadian, red	47	48	Russian	19	26
Odessa and Sea of Azoff, soft, per 496 lbs	44	46	Dutch and Hanoverian	24	27
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	29	30
BARLEY — English malting	37	43	TARES—English, winter...per qr	38	42
Scotch malting	35	41	Foreign, large, spring	...	...
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	...	...
Foreign malting	34	40	— yellow and mixed	...	...
— distilling	31	33	Galatz, Odessa, and Ibraila, yellow	32	33
— grinding	30	31	FLOUR, per 280 lbs—Town made delivered to the baker	43	46
Odessa and Danube, per 400 lbs	25	26	Country marks	32	38
BEANS—English	38	45	French and Belgian	35	38
Dutch, Hanoverian, and French	36	38	American and Canadian fancy brands per 196 lbs	28	30
Egyptian & Sicilian, per 480 lbs	...	...	American superfine to extra superdne	26	27
PEAS—English, white boilers, new	41	43	American common to fine	25	26
— grey, dun, and maple	37	39	— heated and sour	...	...
— blue	48	55	OATMEAL—Scotch, fine, per ton	£15	16
Foreign, white boilers, old	38	40	— — round	15	15½
— feeding	37	39			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

MINCING LANE, FRIDAY MORNING.

SUGAR.—The improvement referred to last Friday was maintained at the commencement of this week, indeed in some cases the prices nearly equalled the highest lately attained. A very quiet tone again prevails, and the public sales have gone off without much animation. The refiners have taken very moderate supplies. 1,300 casks West India sold in three days, including the portion by auction. Crystallised Berbice, 38s to 43s per cwt. The deliveries last week showed a marked decrease, being 3,300 tons. There were 2,965 tons landed; consequently the stock has further diminished, being 86,910 tons. Last year it reached 115,730 tons.

Mauritius.—1,881 bags offered by auction were sold: brown 28s 9d to 33s 6d; grey and yellow muscovado, 34s 6d to 37s 6d; crystallised, 39s 3d to 39s 9d. About 5,000 bags have changed hands by private contract.

Bengal.—550 bags low Gurpatta date were bought in at 33s 6d to 34s 6d per cwt.

Madras.—6,000 bags soft Jaggery sold last Saturday, at a price not allowed to transpire, but over 28s 6d per cwt.

Manilla.—5,000 bags clayed are reported at 34s per cwt.

Other Foreign.—The sales this week have been very limited.

Refined.—The market was active at the close of last week, but has since been dull.

MOLASSES.—120 puncheons Antigua have sold at 16s per cwt.

COCOA.—372 bags Trinidad offered in the public sales, partly sold at full quotations: ordinary to good, 68s to 77s per cwt.

RUM.—Advanced rates have been paid for Jamaica, and common kinds are rather dearer; Demerara 1s 8d to 1s 9d. 400 puns Cuba at 1s 8d to 1s 9d. 200 casks Mauritius at 1s 7½d per proof gallon.

COFFEE.—The demand has been active, and the large supplies brought forward have chiefly found buyers. Plantation Ceylon has sold at full prices to a slight advance for coloury sorts. 2,440 casks 1,570 barrels and bags went as follows: pale, mixed and unclean, 75s to 77s 6d; low middling to good, 78s to 87s. 188 casks 3,727 bags native brought 68s to 72s 6d for ordinary to fine quality. 90 cases 75 casks 780 bags East India chiefly sold at 73s 6d to 82s 6d per cwt for pale to good. The export deliveries have increased 6,695 tons in contrast with last season's, while the home deliveries have fallen off nearly 1,500 tons.

TEA.—The public sales of Indian growths have gone off with spirit, and 3,719 packages sold at full prices to 3d and even 4d per lb advance. Most kinds of congou are still in demand by private contract, with prices showing an upward tendency, and business is restricted only by the reduced quantity or the further enhanced rates demanded. Canton gunpowder has risen 2d per lb.

RICE.—Transactions in soft grain descriptions have been upon a very extensive scale, at advancing prices. By private treaty, new Rangoon has commanded 13s 3d to 13s 9d; new Necrancie Arracan and Bassein, 12s 6d to 13s; other soft grain of old import, 11s 3d to 12s 3d. 2,421 bags Bengal offered by auction went as follows: old imports, 14s to 15s; very low and broken, Dacca sort, 12s 6d to 13s 6d per cwt. The total stock is further reduced to 26,560 tons, against 33,250 tons last year, and 40,100 tons in 1863 at the same date.

SAGO.—362 boxes part sold at 22s 6d to 23s 6d for fair bold grain.

SALTPETRE.—A large business has again been done in Bengal at advancing prices. 2,000 bags, on the spot, refraction 5¾ to 3, at 25s to 25s 3d. 400 tons, to arrive, at 25s 9d to 26s 3d. 270 tons in course of landing, at 25s 6d per cwt.

DRYSALTERY GOODS.—Gambier has been steady, at 20s 6d to 21s. A parcel of cubes has sold at 27s. Turmeric sold at 25s to 25s 6d per cwt for Bengal. Safflower steady.

LAC DYE.—177 chests about half sold at from 11½d to 1s 6½d per lb.

SHELLAC.—319 chests, offered by auction, were chiefly bought in.

METALS.—The principal feature in the markets this week is the large advance established upon British copper, owing to the speculation in foreign, based upon the news of the Chilian ports being blockaded by the Spanish fleet. The smelters have raised their prices 20*l* per ton. Cake 116*l*; sheet, 121*l* per ton. Spelter is quiet at 21*l* 10s. Quotations of iron are well maintained. The last sale of Scotch pig was at 58s 1½d mixed numbers. Foreign tin has been steady, with sales of Straits at 93*l* 10s to 95*l*. One contract made, to arrive, at 96*l* 10s per ton.

JUTE.—A large business has been done on the spot and to arrive at the recent advance. On Wednesday 7,800 bales by auction half sold at 15*l* 5s to 26*l* 5s per ton.

OILS.—Some few sales have been effected in the lower qualities of olive. Cocoa-nut has been steady at former quotations: Ceylon, 47*l* to 48*l* 10s, according to conditions, 49*l* 10s paid for distant arrivals; Cochin firm, and may be quoted 51*l* 10s to 52*l*. Palm rather quiet at 44*l* 10s to 45*l*. Linseed has advanced, seed being again dearer and the production of oil curtailed. The last sales on the spot were at 39*l* for delivery, in the first four months of 1866 at 39*l* 10s. The best foreign refined rape oil on the spot has commanded 56*l* and 57*l*; brown is worth about 52*l* 10s, and English 1*l* per ton less.

LINSEED has commanded a further advance in many cases, and the market is still very firm. Calcutta seed, 66s to 67s; Bombay, 68s. A floating cargo of Azoff has sold at 64s 9d per quarter.

TALLOW.—A quiet tone pervades the market. This morning the quotations are as follows: 1st sort new Petersburg Y.C., 49s 6d to 50s; to the end of the year, 49s 6d to 49s 9d; January to March, 50s 3d to 50s 6d; March, 51s 6d to 52s per cwt.

PARTICULARS OF TALLOW.—Monday, November 13, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	49,606	67,228	59,100	46,162
Delivered last week	2,070	1,282	2,859	3,476
Ditto from 1st June	57,249	31,617	37,527	51,988
Arrival last week	8,336	5,296	7,783	3,041
Ditto from 1st June	48,543	60,998	51,606	65,668
Price of Y.C.	46s 6d	43s 9d	41s 0d	50s 6d
Price of Town	47s 9d	45s 0d	43s 9d	54s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes flatly, at a reduction of 6d to 1s per cwt. 1,351 mats Mauritius and various parcels of West India by auction partly sold. 333 bags Gurpatta date Bengal partly sold at 36s to 37s 6d. The week's business in West India amounts to 2,385 casks.

COFFEE.—366 casks 265 barrels and bags plantation Ceylon by auction sold at full prices, including fine at 107s. 49 casks 497 bags native sold at 69s to 72s per cwt.

BLACK PEPPER.—2,575 bags Singapore were bought in at 3⅜d per lb.

SALTPETRE.—A parcel of Bengal to arrive obtained 26s 3d per cwt.

TALLOW.—Town unchanged. 970 casks Australian by auction sold at easier rates, from 46s 9d to 48s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar this week has been very languid: for unstoved goods prices are rather easier. In Dutch crushed sales have been made of different parcels, viz., G.O., at 30s 3d: I.S.R., 30s 10½d; H.R.I. at 31s, in barrels, f.o.b. in Holland.

DRY FRUIT.—All fruits are dull. Valencias have fallen 3s to 4s on some sorts, while currants, though neglected, show only a slight declension on common qualities. Figs and sultanas are easier.

ENGLISH WOOL.—Market very quiet.

FLAX.—Market unaltered

HEMP.—The damaged hemp saved from the late fire, 350 tons, sold this week well, the slight damaged at 31*l* 10s to 32*l* 15s; two lots at 34*l* 5s, without discount. The market is very steady.

SILK.—Steady business doing, with very firm rates; best thirds, 31s.

TOBACCO.—A steady and regular demand has been experienced for most descriptions of American and other growths suitable for home trade purposes. A few limited sales were effected for exportation. Prices unchanged, excepting for Virginia, which is quoted at a decline.

LEATHER AND HIDES.—There has been no alteration to note in the leather market since our report of last week. There was not a large supply of fresh leather at Leadenhall on Tuesday, and only a small attendance of buyers; a moderate business was transacted without change in prices. Prime crop hides, 40 lbs to 50 lbs, East India kips, and light calf skins were in request.

METALS.—A moderate business only has prevailed in metals during the week, with the single exception of copper, and in this metal an unprecedented excitement has occurred,—two advances of 10*l* per ton each having been made in prices of English on 13th and 16th instant respectively. Much speculation has been the result, the cause being war between Spain and Chili. Tin has been steady, and at close

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showed signs of further improvement in prices. Lead is fully maintained in late improvements. Spelter steady, and iron the same. Tin plates in good demand at the highest.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	54	3
Fat by ditto	2	8½
Yellow Russia	51	3
Melted stuff	41	6
Rough ditto	23	6
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

THURSDAY, Nov. 16.—Our market was well supplied with beasts to-day, but the general quality of the stock was inferior. In all breeds the transactions were only to a limited extent, and the quotations ruled slightly in favour of buyers. Prime Scots and crosses realised 5s 4d per 8 lbs. There was only a moderate show of sheep in the pens; nevertheless the demand for them was inactive, and in some instances the prices obtained were somewhat below those of Monday. The best Downs sold at 6s 10d per 8 lbs. Calves were in good supply and slow request. The currencies realised showed a decline of 4d per 8 lbs compared with late rates. The top figure was 5s per 8 lbs. The pork trade was heavy, and the quotation had a drooping tendency. The top price was 5s 4d per 8 lbs. In milch cows very was doing at about late rates.

Per 8 lbs to sink the offal

	s	d		s	d		s	d		s	d
Coarse and inferior beasts	3	2	to 3	8	Prime Southdown sheep	6	6	to 6	10		
Second quality ditto	3	10	4	6	Large coarse calves	4	0	4	8		
Prime large oxen	4	8	5	0	Prime small ditto	4	10	5	0		
Prime Scots, &c.	5	2	5	4	Large hogs	4	0	4	10		
Coarse and inferior sheep	4	2	4	10	Small porkers	5	0	5	4		
Second quality ditto	5	0	5	8	Suckling calves.....each	20	0	22	0		
Prime coarse-woolled do.	5	10	6	2	Quarter old store pigs...	30	0	34	0		

Head of stock on sale.

Total Supply—Beasts, 2,210; cows,—; sheep & lambs, 7,170; calves, 550; pigs, 176
Foreign Supply—Beasts, 1,570; cows,—; sheep & lambs, 5,765; calves 529; pigs, 135

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	to 3	4	Inferior mutton	3	6	to 4	6
Middling ditto	3	6	4	0	Middling ditto	4	8	5	2
Prime large ditto	4	2	4	4	Prime ditto	5	4	5	8
Prime small ditto	4	6	4	8	Large pork	4	0	5	2
Veal	3	10	4	8	Small pork	5	4	6	0

HOP MARKET.

BOROUGH, Friday, Nov. 17.—The demand for hops is by no means active as regards good and fine produce, however the market is firm, at full currencies. In the value of inferior produce, very little change has taken place. new Mid and East Kents, 80s to 190s; new Weald of Kents, 70s to 126s; New Sussex, 60s to 115s; Yearlings, 95s to 135s per cwt.

HAY MARKETS.

THURSDAY, Nov. 16.—The trade is firm, on higher terms. Straw is very scarce.

Per load of 36 trusses.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Hay	90 to 115	85 to 115	80 to 115
Clover	90 to 135	95 to 140	90 to 135
Straw	36 to 42	38 to 45	36 to 45

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 17.—Our market shows no great activity; but there is a fair amount of business doing at firm prices both for home consumption and export, and as the sales of fine colonial wool in London, have opened at an advance upon last September rates, prices generally are likely to continue steady.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY Nov. 17.—The market thinly attended. Wheat slow sale, and prices are nominally unaltered. Flour dull and 6d lower. Indian corn quiet and rather easier; prime mixed 31s. Beans, oats, and oatmeal exceedingly dull.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Watson, Dalston, assistant—J. Nichol, Horsleydown, straw bonnet manufacturer—R. H. Couper, Langley—A. Rodburn, Hatton wall, dairyman—D. H. King, Camden town, traveller—W. W. Redgrave, South Hackney, builder—S. Davis, Mile end—J. Hastings, Ore, farmer—R. Tindal, New Broad street, auctioneer—S. Head, Bayswater—A. Spashett, Barking, licensed victualler—C. Price, Lewisham, butcher—T. J. Winter, Hayes, foreman—T. H. Turner, Bow—E. F. Lee, Philpot lane, wine merchant—F. C. Wilbeam, Kentish New Town, grocer—A. G. Joseph, Great Coram street, clerk—G. J. Strachan, Clapham, furniture dealer—J. E. Wilson, Clerkenwell, traveller—J. Firman, Peckham, flour salesman—C. Jones, Luton, straw hat manufacturer—C. Harvey, Peckham, tailor—E. Collins, Colnbrook, shoe maker—J. Paton, Haverstock hill, civil engineer—T. Price, Wellington, licensed victualler—W. Johnson, Stoke-upon-Trent, tailor—W. Gooodwin, Burslem, flint grinder—E. V. I. Ingram, Birmingham—A. Trueman, Birmingham, manufacturing jeweller—J. Cooke, Wigginton, farmer—H. R. Wilkins, Handsworth, agent—M. Hodson, Donington, farmer—A. Palmer, Nottingham, grocer—T. C. Buswell, Stamford, licensed victualler—W. R. Lymbery, Nottingham, lace manufacturer—W. H. Blanton, Cheltenham—J. Thornton, Wakefield, tailor—T. Forster, Brighouse, currier—B. Smith, Leeds, flax dresser—J. H. Croxall, Bradford, dealer in cotton waste—B. Thompson, Sheffield, whitesmith—J. R. Croft, Great Grimsby, outfitter—W. Banks, Liverpool, licensed victualler—R. Thomas, Holyhead, tailor—J. Jones, Bontfawr, farmer—J. C. Wood, Alsager, book keeper—R. J. Pridgeon, Ashton-under-Lyne—C. S. Netherton, Manchester, tailor—J. Hayward, Dawley—W. Brown the elder, Great Easton, butcher—John Stott, Halifax, contractor — David Anderson, Derby, whitesmith—G. Bew, Lantwit Vardre, rougher—J. Stephenson, near Billingham, farmer—T. Stephenson, Bellais Farm, labourer—G. Riley and E. Riley, Burnley, fellmongers—W. Chapman, South Shields, miner—H. Bucknall, Derby, milliner—J. Oates, Wakefield, hatter—J. Bramhall, Sheffield, spring knife cutler—E. Briggs, Ackworth Moor Top, corn miller—T. McDonald, Liverpool, sack dealer—M. Traynor, Liverpool—E. Parkinson, Liverpool, sewing machine maker—W. Wurr, Norwich, bricklayer—J. Wood, Pannal, poulterer—R. Johnson, Ripley, farmer—W. Fortescue, Rugeley, auctioneer—C. J. Josland, Exeter, printer—W. Sprosen, Stoke Pogis, beerseller—J. Aldington, Birlingham—D. Evans, Treherbert, collier—H. Adams, Devonport, beerhouse keeper—J. Pile, Plymstock, licensed victualler—L. Budge, Whitchurch—J. Williams, Llanengan, agent—S. Richardson, Norton—J. Burton, Reedham, blacksmith—J. Smith, Balsham, dealer in fruit—S. Gossage, Birmingham.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	Year 1864.	First half 1865.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,115,104	11,151	4 0 0	3 10 0	1 5 0	Belfast and Northern Counties	Nov. 10	987 11 2	1022 11 1	2010 2 3	1857	20	99½	99½
500,000	17,857	9 10 0	9 10 0	4 15 0	Blyth and Tyne	4	466 0 0	1995 0 0	2461 0 0	2187	88	28	25
4,125,782	34,016	4 10 0	5 0 0	2 5 0	Bristol and Exeter	12	3980 19 7	2322 0 7	6303 0 2	6048	52	121½	121½
13,447,974	32,960	5 15 0	6 17 6	3 7 6	Caledonian	12	7901 5 4	18825 4 0	26726 9 4	25024	65	408	408
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Oct. 12	.....	.....	9075 0 0	5645	48	189	189
1,100,000	17,460	4 0 0	4 0 0	2 5 0	Dublin and Drogheda	Nov. 12	1291 1 2	730 13 7	2021 14 9	1682	26	75	75
22,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian	Sept. 17	.....	.....	28846 0 0	18456	25	1130	1105
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Oct. 31	.....	.....	30227 0 0	25329	21	1377	1335
22,992,152	31,874	1 17 6	1 17 6	0 10 0	Great Eastern	Nov. 12	14172 18 1	18426 2 9	32599 0 10	30400	45	721½	663
11,000,000	20,000	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Sept. 10	.....	.....	16486 0 0	10016	28	590	553
17,937,507	44,400	6 10 0	7 2 6	2 15 0	Great Northern	Nov. 12	.....	.....	36786 0 0	37918	91	404	365
1,847,611	18,476	6 0 0	2 10 0	...	Great North of Scotland	4	.....	.....	2715 0 0	2686	27	100	100
5,704,380	14,739	4 7 6	4 10 0	1 2 6	Great Southern & Western (Irish)	10	5040 2 1	3637 8 10	8677 10 11	7661	22	387½	387½
45,830,576	35,649	2 10 0	3 2 6	1 0 0	Great Western	12	31314 19 1	37973 9 11	69288 9 0	67985	54	1280	1236
5,074,004	24,707	0 15 0	1 0 0	1 0 0	Great Western of Canada	Oct. 20	.....	.....	17862 0 0	12418	51	345	345
20,706,244	51,380	4 10 0	5 17 6	2 15 0	Lancashire and Yorkshire	Nov. 12	14984 0 0	24771 0 0	39755 0 0	35206	98	403	403
52,408,183	41,136	5 2 6	6 7 6	3 0 0	London & North-Western, &c.	12	45763 0 0	64861 0 0	110624 0 0	104355	86	1273½	1273½
2,204,068	383,264	3 15 0	3 17 6	1 17 6	London and Blackwall	12	1552 0 0	252 0 0	1804 0 0	1682	313	5½	5½
13,874,164	51,090	5 0 0	5 10 0	2 10 0	London, Brighton & South Coast	11	15222 0 0	5470 0 0	20692 0 0	17762	70	293½	267½
15 814,451	32,335	5 0 0	5 0 0	2 5 0	London and South-Western	12	.....	.....	21564 0 0	20187	44	490½	454½
4,532,006	37,656	...	...	...	London, Chatham, and Dover	5	6758 0 0	2050 0 0	8788 0 0	7717	65	134	127
6,057,445	504,787	...	...	...	Metropolitan Ex. & Branches								
794,344	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend	5	911 0 0	310 0 0	1221 0 0	1262	27	45	45
13,627,842	55,395	0 15 0	2 12 6	0 10 0	Manches., Sheffld, & Lincolnshire	12	4618 0 0	15782 0 0	20400 0 0	17340	82	246½	242½
605,862	21,637	8 10 0	10 10 0	4 10 0	Maryport and Carlisle	29	285 0 0	1393 0 0	1678 0 0	1534	60	28	28
2,806,184	701,500	5 0 0	6 5 0	3 10 0	Metropolitan	12	.....	.....	2806 12 1	2263	748	3½	3½
24,771,926	36,838	6 7 6	7 7 6	3 5 0	Midland	12	.....	.....	48494 0 0	46325	71	677½	641
3,625,670	13,834	4 10 0	3 0 0	1 2 6	Midland Gt Western (Irish)	10	2394 3 11	2588 8 8	4982 12 7	5210	19	260½	260½
1,260,766	28,653	5 15 0	6 10 0	3 5 0	Monmouthshire	4	366 0 0	2869 0 0	3255 0 0	2321	74	44	44
16,416,557	23,452	1 10 0	2 2 6	1 10 0	North British	12	8712 0 0	16217 0 0	24929 0 0	23294	35	702½	656½
		4 17 6	5 17 6	2 15 0	North-Eastern—Berwick								
		4 0 0	5 5 0	2 10 0	Do. York								
32,262,525	80,407	2 8 9	3 10 0	1 12 6	Do. Leeds	11	.....	.....	69587 0 0	64437	57	1213½	1160
		6 12 6	7 10 0	3 15 0	Do. Carlisle								
		7 15 0	8 10 0	4 2 6	Do. Stockton and Darlington								
2,499,668	277,74	6 10 0	6 0 0	3 0 0	North London	12	.....	.....	4460 17 8	3345	405	11	9
5,587,027	21,469	3 15 0	4 5 0	1 15 0	North Staffordshire	12	.....	.....	8565 0 0	8534	33	258	258
3,623,063	26,254	0 18 9	1 10 0	1 1 3	Scottish North-Eastern	4	.....	.....	6434 0 0	5917	46	138	138
18,038,464	57,265	5 3 4	5 0 0	1 5 0	South-Eastern	4	16447 0 0	6828 0 0	23275 0 0	22660	74	306	306
2 821,000	28,785	1 7 9	2 8 9	1 1 3	South Devon	12	2756 15 2	1052 2 0	3807 17 2	3611	38	98	79½
1,539,579	25,259	9 10 0	10 0 0	5 0 0	Taff Vale	5	.....	.....	5928 0 0	6103	97	61	61
1,388,888	13,185	5 0 0	4 10 0	2 0 0	Ulster	5	1591 0 0	1361 0 0	2952 0 0	2662	28	105½	105½
1,513,500	17,059	1 0 0	0 15 0	0 5 0	Waterford and Limerick	3	652 0 0	852 0 0	1504 0 0	1461	19	77	77

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COMMERCIAL TIMES
Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines.

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	36	0	36	6
First sort Pearl, U.S.	0	0	0	0
Montreal	34	0	0	0
Cocoa duty 1d per lb				
West India per cwt	58	0	115	0
Guayaquil	70	0	78	0
Brazil	38	0	66	0
Coffee duty 8d per lb				
Jamaica, good middling to fine per cwt	86	0	105	0
fine ord to mid	73	0	85	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	67	6	75	0
ordinary	63	6	67	0
plantation, ordinary to fine ord	71	0	78	0
fine fine ord. to mid	79	0	84	6
good mid. to fine	85	0	102	0
Java	60	0	92	0
Singapore, ord to goodord	52	0	74	0
Sumatra and Padang	52	0	74	0
Madras and Tellicherry	65	0	100	0
Malabar and Mysore	70	0	104	0
St Domingo	58	0	73	0
Brazil, washed	70	0	81	0
good and fine ord	62	0	69	0
common to real ord	50	0	61	0
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	0	0	0	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	0	9	2	2
Quercitron per cwt	6	6	9	0
Camphor, unrefined	95	0	97	6
Castor oil, good pale p lb	0	5½	0	6¼
Saffron	32	0	34	0
Cochineal				
Teneriffe per lb	3	4	5	10
Mexican	3	3	3	10
Lac Dye—good to fine	1	3	2	0
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	30	0	34	0
Terra Japonica, Catch	25	0	26	0
Gambier	21	0	27	6
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	0	9	10
Jamaica	6	0	6	10
Logwood, Campeachy	9	0	9	10
Jamaica	4	10	4	12
Red Saunders	4	12	5	5
Sapan Wood	12	0	22	10
Eggs—French 120	5s	6d	9s	0d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new 125	0	180	0	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras	22	0	24	0
Vostiza	25	0	33	0
Leland	0	0	0	0
Gulf	23	0	32	0
Figs, duty 7s per cwt				
Turkey per cwt d p	65	0	80	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	48	0
Muscatel	44	0	116	0
Smyrna, red & Chesme	0	0	0	0
Sultana	56	0	68	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	10	0	12	0
Lemons				
Messina per case	16	0	18	0
Barcelona nuts...per bag	34	0	35	0
Spanish nuts per hr	57	0	58	0
Brazil nuts	38	0	44	0
Cokoa nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0	58	0
— native ditto	22	0	24	0
Hemp duty free				
St Petersb, clean, per ton	34	10	35	0
outshot	32	0	0	0
half-clean	30	0	0	0
Riga, Rhine	35	0	0	0
Manilla	42	0	50	0
East Indian Sunn	14	0	24	0
China grass	0	0	0	0
Jute	11	0	23	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	50	0	72	0
ord. to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	4	0	6
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	4½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	4
East India	0	4½	1	1
Kips, Russia	0	9	0	11½
S America Horse, p hide	5	6	10	6
Indigo duty free				
Bengal per lb	1	0	8	9
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	8	7	7
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	8	2	6
do 40 60	1	7	2	5
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	11	1	1½
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	10
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	121	0	0	0
Bottoms	126	0	0	0
Old	105	0	107	0
Tough cake	112	0	116	0
Best select	115	0	119	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	8	0
Nail rods	8	15	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	0	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	16	2	18
Swedish	11	0	11	10
Lead, per ton—Eng. pig	20	15	21	0
sheet	21	10	0	0
red lead	21	0	21	5
white do	28	10	29	10
patent shot	22	15	23	5
Spanish pig	19	15	20	0
Steel, Swedish in kegs	14	15	0	0
in faggots	17	0	0	0
Spelter, for per ton	21	10	21	15
Tin				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined	100	0	0	0
Banca	97	0	0	0
Straits	95	0	96	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	30	0	32	0
Coke, I C	26	0	27	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	118	0	120	0
Head matter	118	0	120	0
South Sea	48	10	49	0
Seal, pale	49	0	49	10
Cod	52	10	0	0
East India	37	0	0	0
Olive, Gallipoli	57	0	0	0
Sicily	53	0	0	0
Palm per ton	44	10	45	0
Cocoa-nut	48	10	52	0
Rapeseed, pale (foreign)	56	10	57	0
Linseed	39	0	0	0
Black Sea p qr	63s	0d	0s	0d
St Petersbg Morahank	0	0	0	0
Do cake (English) p ton	10	5	10	15
Do Foreign	9	0	10	15
Rape do	5	0	6	5
Petroleum—per tun.				
Crude Pennsylvania	22	0	0	0
Crude Canadian	0	0	0	0
Refined per gal	3s	4d	3s	6d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	10	0	17	0
Madras	10	0	13	6
Java and Manilla	10	0	21	0
Sago duty 4½ per cwt				
Pearl per cwt	18	6	23	6

	s	d	s	d
Saltpetre.				
Bengal per cwt	23	6	26	0
Bombay and Scinde	20	0	24	0
English, refined	28	6	29	0
Nitrate of Soda	12	0	14	0
Seeds				
Caraway per cwt	40	0	42	0
Canary per qr	48	0	56	0
Clover, red per cwt	56	0	64	0
white	45	0	70	0
Coriander	19	0	22	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	13	0	18	0
white	10	0	11	0
Rape, per last of 10 qrs	£35	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	27	0	30	6
Cossimbuzar	18	0	27	0
Gonatea	18	0	30	0
Comercolly	18	0	28	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	26	6	32	6
Taysaam	18	6	27	6
Canton	20	0	25	0
Thrown	0	0	0	0
Raws—White Novi	46	0	50	0
Fossombrone	42	0	45	0
Bologna	0	0	0	0
Roya.s	37	0	41	0
Trento	37	0	41	0
Milan	38	0	41	0
Organzines				
Piedmont, 22-24	42	0	47	0
Do 24-28	42	0	47	0
Milan & Bergam, 18-22	40	0	47	0
Do. 22-24	40	0	47	0
Do. 24-28	40	0	47	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	0	0	0	0
Do. 24-28	0	0	0	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	47	0
Persians	17	0	21	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	3½	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good per lb	0	3	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	10	3	4
Malabar & Tellichery	1	4	2	0
Cassia Lignea, duty free per cwt	100	0	112	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	26	0	27	0
Do. Cochin and Calicut	58	0	130	0
African	36	0	39	0
Mace, duty free per lb	1	3	3	4
Nutmegs, duty free p lb	1	2	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	10	7	3
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	11	0	0
Spirits f.o.b. Exportation	1	8	1	9
Malt spirits, duty paid	13	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	24	6	30	0
brown	22	6	24	0
Mauritius, yellow	24	0	30	0
brown	20	0	28	6
Bengal, crys., good yellow and white	27	6	30	0
Benares, grey & white	26	0	30	6
Date, yellow and grey	23	6	27	6
ord to fine brown	19	0	23	0
Penang, grey and white	27	6	29	0
brown and yellow	20	0	27	0
Madras, grny yel & white	25	0	30	0
brown and soft yellow	20	0	23	0
Jaggery	19	0	21	6
Siam and China white	26	6	29	0
brown and yellow	19	6	26	6
Manilla, clayed	24	0	25	0
muscovado	21	0	22	6
Java, grey and white	28	0	29	6
brown and yellow	21	6	27	6
Havana, white	28	0	30	0
brown and yellow	22	0	28	0
Bahia, grey and white	24	0	27	0
brown	20	0	24	0
Pernam & Paraiba, white	25	0	28	0
brown and yellow	20	0	24	6
For. Mus. low to fine grocy	25	6	33	0
brown	22	6	25	0
Refined—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	44	6	45	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	31	0	36	0
Bastards	28	0	31	0
Treacle	16	0	20	6

	s	d	s	d
Sugar—Refr. continued				
For export, free on board.				
Turkey oaves, 1 to 4 lb	43	0	43	6
6 lb loaves	40	0	41	8
10 lb do,	37	0	38	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	36	0
Bastards	0	0	0	0
Treacle	16	0	19	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	0	29	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	49	6	0	0
Tar—Stockholm, p brl	20	6	21	6
Archangel	17	6	18	0
Tea—duty 6d per lb.				
Congou, low	0	8	0	9
common	1	0	1	2½
ra. str. to str. bk. lf.	1	3	1	9
fine and Pekoe kinds	1	10	3	1
Souchong	1	2	2	8
Pekoe, flowery	0	7	2	8
Orange	0	10	3	0
Plain Caper	0	6	0	7½
Scented Caper	0	9	3	0
Oolong	0	10	2	6
Twankay common	0	7	0	9
Hyson kind	0	10	1	2
skin	0	4	0	8
Young Hyson	0	10	2	10
Canton	0	8	1	0
Ping Suey and Moyune	0	0	0	0
Gunpowder	1	4	4	0
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg standd.	10	0	12	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	8	1	0
— stript	1	2	1	6
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead, dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	48	0	49	0
French do.	47	6	0	0
Rough	14	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces Sc. Down hogs	£20	0	21	0
Half-bred hogs	23	10	24	10
Kent fleeces	23	10	24	10
S. Dwn ewes & wthers	20	0	20	10
Leicester do	22	10	24	0
Sorts—Clothing, picklck	22	0	23	0
Pr me and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	3	1	11
Scoured, &c.	1	6	2	3
Unwashed	0	9	1	2
Locks and pieces	1	1	1	10
Slipe and skin	1	2	1	8
Port Phill.—Lambs	1	7	2	11
Scoured, &c.	1	9	2	10
Unwashed	0	9	1	6
Locks and pieces	1	1	1	8
S. Australian—Lambs	1	4	1	9
Scoured, &c.	1	9	2	2
Unwashed	0	7	1	2
Locks and pieces	0	11	1	2
V. D. Land—Lambs	1	6	3	1
Scoured, &c.	1	0	2	4
Unwashed	0	10	1	4
Locks and pieces	1	0	1	10
Cape G. Hope—Fleeces	1	2	2	2
Lambs	1	3	1	6
Scoured, &c.	0	0	0	0
Unwashed	0	7	1	0
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	44	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 45 weeks ending Nov. 11, 1865, showing the Stock on Nov. 11, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	94894	108724	431	2639	72938	111309	32512	18984
Mauritius ...	32173	20465	1049	2855	29467	21828	14298	8046
Bengal & Pg	9678	5324	316	2206	2860	10350	8154	5197
Madras	7330	8902	245	1095	8334	6552	4085	7264
Total B.P.	144075	143415	2041	8695	113599	148539	59039	39491
Foreign.								
Siam, &c.....	6203	17825	2908	716	11156	8640	13068	21996
Cuba & Hav.	32050	14671	3174	5819	13231	21823	29800	15240
Brazil.....	6240	1960	189	251	6609	1788	2337	3171
P. Rico, &c.	14700	9635	755	1730	10132	13260	11358	6356
Beetroot.....	1439	858	...	...	1312	300	129	658
Total Frgn	60632	44949	7026	8516	42440	45811	56692	47421
Grand Total.	204707	188364	9067	17211	156039	194350	115731	86912

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
MOLASSES	tons	tons	tons	tons	tons	tons	tons	tons
West India	5338	4246	2557	652	2868	2878	1716	2155
Foreign ...	425	820	51	81	338	465	634	643
Total ...	5763	5066	2608	733	3251	3343	2350	2998
MELADO...	333	325	...	11	399	400	284	197

RUM.

	Imported. 1864	Imported. 1865	Exported and delivered to Vat. 1864	Exported and delivered to Vat. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2431575	3026160	1251270	1393200	1330785	1349110	2122560	2100600
East India...	260685	234090	221760	309780	9765	11070	178255	119480
Foreign	152280	210555	288270	192150	26640	2430	136305	130815
			Exported.					
Vatted	1787220	1828620	1538415	1627920	143865	99045	474615	472545
Total ...	4631760	5299425	3299715	3523050	1511055	1451655	2911735	2823390

COCOA—Cwts.

B. Plantation	39442	42700	6025	6202	37783	37739	21670	15546
Foreign	14840	8210	4891	5076	5207	5972	12870	10007
Total ...	54282	50910	10916	11278	43050	43711	34540	25553

COFFEE—Tons.

West India..	576	1234	302	652	363	379	210	414
Ceylon	23667	27525	14422	18649	10329	7981	5196	6031
East India...	5329	6040	2209	3542	1861	2559	2253	3075
Mocha	289	320	260	204	574	189	267	167
Brazil.....	3375	3581	2808	2826	356	464	1504	2037
Other Forgn	1637	2760	561	1385	745	1181	834	764
Total ...	34873	41460	20562	27258	14178	12708	11294	12488
RICE	tons 51504	tons 38346	tons ...	tons ...	tons 64120	tons 53231	tons 33261	tons 26563

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	406	484	49	142	442	459	484	348
Black	4341	5143	2705	3998	2212	1872	2230	2775
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	2158	1826	...	...	2222	2410	2944	2639
Do. Wild..	94	...	...	...	96	...	511	511
CAS. LIG...	8210	12516	...	...	12069	17366	3721	1596
CINNAMON	5450	6515	...	...	7268	7337	1376	1451
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	44389	20827	...	...	29380	15037	34571	39726

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	13470	12701	...	...	13934	14655	7013	5136
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4090	4416	...	...	4654	4889	5547	5632
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	12087	9031	...	...	11928	10858	5017	2579
FUSTIC.....	2110	2940	...	...	1998	2470	423	980

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	22526	16339	...	...	21415	23080	23516	16929
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5568	8981	...	...	4952	8717	1623	1689

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	12563	8164	...	...	11631	9348	8090	6222
Nitrate of Soda	3413	3934	...	...	3353	3012	1046	1692

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	1125	23	..	...	1090	42	45	...
Brazil	485	814	...	...	520	779	55	42
E. India, &c.	277771	166904	...	...	229972	236182	85275	30847
Liverpool, all kinds.....	1939794	2100806	488344	594999	1381820	1699330	357030	306260
Total	2219185	2268547	488344	594999	1613402	1936333	442405	337149

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	£
Metropolitan and St John's Wood	1 ...	4 0 0 ...	2 0 0 ...	60,000
Scinde, Punjaub £20 shares, 1865	27 ...	deposit. ...	5 0 0 ...	125,000
				185,000
Amount called in 1865.....				14,966,055

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 4th of November on 12,299 miles, to 676,804*l*, and for the corresponding week of last year, on 11,889 miles, to 635,495*l* showing an increase of 410 miles and of 41,309*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,808 miles, to 559,319*l*, and for the corresponding week of 1864, on 8,489 miles, to 528,381*l*, showing an increase of 319 miles and an increase of 30,938*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Nov. 13.—In the share market to-day mines and Canadian railways left off with a firm tendency, but banks and English railways were disposed to flatness, and the other discriptions were without material average alterations. Of the English railways, Great Northern declined 1, ditto (A stock) ½, Midland ¾, Great Western, North-Western, and South-Eastern ¼ each, and Metropolitan a further ½. In colonial, Grand Trunk of Canada and ditto (4th preference of both descriptions) advanced ½ each, and Buffalo and Lake Huron further ⅜. In foreign, Lombardo-Venetian improved ⅛, and Dutch-Rhenish relapsed ½. In American, United States (5-20's) recovered ¼, and Erie (debentures) receded ¼. In British mines, Wheal Buller improved 3, Grambler and South Wheal Frances 1 each, and Grenville ¼. In foreign mines, Frontino Gold and Linares improved ¼ and ½ respectively.

TUESDAY, Nov. 14.—In the share market to-day the transactions were not numerous, and were about equally divided between dealings for money and for account, this being the day of the preparation for the account in the middle of the month. The variations from yesterday's closing prices were generally in advance, and English railways and mines, particularly the latter, showed a considerable tendency to improvement, foreign railways and American securities being the only exceptions to the general upward tendency. Of the English lines, Great Northern (A stock) and Midland recovered ½ each, and Great Western and North-Western ¼ each; Manchester, Sheffield, &c., advanced 1, North British, North-Eastern (Leeds), and ditto (York) ½ each, and Lancashire and Yorkshire ¼; and Chatham declined ½, and Metropolitan a further ½. In colonial, Great Indian Peninsular recovered ½; Bombay and Central India, Eastern Bengal, and Madras (5 per cent.) improved ½ each, and Grand Trunk of Canada a further ½; and Great Western of Canada (new shares) receded ⅛. In foreign, Lombardo-Venetian relapsed ¼. In American, United States (5-20) relapsed ¼.

WEDNESDAY, Nov. 15.—In the share market to-day the actual transactions were again few, and in British mines there were several instances of a further rise; all the other descriptions, except English and foreign railways, also closed with average firmness. Of the English lines, Metropolitan recovered ¼; ditto (new) receded ⅛; and Lancashire and Yorkshire and Midland relapsed ¼ each, and Great Western ½. In colonial, Scinde, Delhi (stock), and Punjaub improved ¼ each; Grand Trunk of Canada relapsed ½; and Great Western of Canada declined ⅝. In foreign, Great Luxembourg and Dutch Rhenish (paid up) advanced ⅜ and ½ respectively. In American, Erie shares (paid up) declined ¼. In British mines, Hingston Downs improved ¼, Wheal Trelawny ⅛, and Stray Park 1; and South Wheal Frances further advanced 7, Wheal Seton 2½, North Roskear 2, East Bassett and East Caradon 1 each, Clifford Amalgamated ½, and East Carn Brea and Marke Valley ¼ each. In foreign mines, Frontino Gold improved ½, and St John del Rey further 2; and Washoe Gold (of both descriptions) declined ¼ each.

THURSDAY, Nov. 16.—In the share market to-day there was again a flat tendency in English and colonial railways and American securities, but mines, banks, and miscellaneous shares again closed with firmness. Of the English lines, North London improved 1; Metropolitan relapsed 1; and ditto (Extension) receded ⅛, ditto (new) a further ⅜, Lancashire and Yorkshire a further ¼, North Staffordshire ½, Great Northern 2, ditto (A stock) and Midland (Birmingham and Derby) 1 each, and Great Western a further 1. In colonial, Buffalo and Lake Huron improved ⅜; and Great Western of Canada declined 3, ditto (new shares) ¼, ditto (paid up) a further ¼, and Grand Trunk of Canada a further ½. In foreign, Antwerp and Rotterdam declined ⅛, West Flanders improved ⅛, and ditto (preference) are now quoted ex dividend. In American, United States (5-20) improved ¼, and Illinois Central (sterling bonds) declined 1, ditto (shares) ½, and Erie debentures ¼. In British mines, Grambler advanced 1, Grenville ½, South Condurrow ¼, Clifford Amalgamated further 2, North Roskear a further 1, and East Barn Brea and Marke Valley a further ¼ each; and West Chiverton declined 1½. In foreign mines, Washoe Gold (of both descriptions) recovered ⅛ each; and Cape Copper and Cobre Copper advanced ¼ and 2 respectively.

FRIDAY, Nov. 17.—There was little business in the railway market to-day, and the tone was dull. Metropolitan stock continued heavy, and experienced a fresh reduction of ½ per cent. Lancashire and Yorkshire and London and North-Western receded ⅛. Great Western, on the other hand, improved ⅛. Grand Trunk of Canada (4th preference), Great Indian Peninsula Railway, and Great South of India were flat. Great Western of Canada and Indian Branch shares also exhibited a drooping tendency. West Flanders were firm.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	92
Stock	100	100	Caledonian	126½
Stock	100	100	Cambrian	95
3891	50	50	Cork and Bandon	13
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	68½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	72
14000	100	100	East London, Scrip Certificate	85
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock	46½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	126 147 128½
Stock	100	100	Great Southern & Western (I)	91
Stock	100	100	Great Western—Original	61⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	61
Stock	100	100	Do. West Midland—Oxford	42
Stock	100	100	Do. do. Newport	37½
Stock	100	100	Do. do. Hereford	105
Stock	100	100	Lancashire and Yorkshire	122½
Stock	100	100	London and Blackwall	89
Stock	100	100	London, Brighton & South Coast	104
Stock	100	100	London, Chatham, and Dover	36⅛
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51
Stock	100	100	London and North-Western	124⅞
Stock	100	100	London and South-Western	96½
Stock	100	100	Manches., Shef., & Lincolnshire	60⅝
Stock	100	100	Metropolitan	134⅛
45000	10	7	Do New	10½
190000	10	4	Do. Extension	5½
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	102⅛
	100	10	Do. do	.....
Stock	100	100	Midland	124⅛
Stock	100	100	Do. Birmingham and Derby	95
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	61
Stock	100	100	Do. Edinb., Perth, & Dundee	29
Stock	100	100	North Eastern—Berwick	110½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	69
Stock	100	100	Do. York	104
Stock	100	100	Do. Carlisle	.....
24030	25	25	Do. Stockton and Darlington	36⅝
10000	25	16	Do. 1860 and 1861	26
Stock	100	100	North London	122
19000	10	5	Do. 1864	6⅜
20000	10	5	Do. 1865	6⅜
Stock	100	100	North Staffordshire	74
6500	10	10	North and S.-Western Junction	11
Stock	100	100	Scottish Central	150
Stock	100	100	Scottish N. E., Aberdeen Stock	69
Stock	100	100	Do. Scottish Midland Stock	113
Stock	100	100	Shropshire Union	61
Stock	100	100	South Devon	56½
Stock	100	100	South Eastern	78½
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	149
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	102⅝
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	50½
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	107
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	104½
Stock	100	100	Do. No. 2	103½
Stock	100	100	Do. 6 per cent. Preference	121½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	80
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	96⅜
Stock	100	100	Great Northern, 5 per cent	110
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	100
Stock	100	100	Do. 4½ per cent do	106½
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10030	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	93
Stock	100	100	Do. Irredeemable 4 per cent	83
Stock	100	100	Do. 5l p c Redm. Preference	102½
Stock	100	100	Do. Birmingham guar. Stock	73½
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	122
Stock	100	100	Do. 2nd guarantee Stock	117
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	119
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	91½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1861	98
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	87⅛
Stock	100	100	London, Chatham, and Dover	95
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	90
Stock	100	100	London & S.-Western, 7 per cent	150
Stock	100	100	Manch., Shef., and Lincolnshire	121½
172300	6	4½	Do. 6l	4⅜
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock	98
Stock	100	100	Do. Leices. & Bedf. 4 p c Stk	89
Stock	100	100	North British	105
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	82
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	98
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	26⅜
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour & R	82
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	17 6d	17 6d	Sth-East.—(Readng Ann. 17 6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	52
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	91
Stock	100	100	Chester and Holyhead	54½
Stock	100	100	Do. 5½ per cent	122
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	218½
Stock	100	100	London and Chatham 4½ pr cent	89
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	102
Stock	100	100	Lowestoft, guarantee 4 per cent	80
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4⅜
Stock	100	100	Midland Bradford	91
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A pref 5 p c	.....
Stock	100	100	Notting. & Grantham. Rlwy. & Cnal.	92
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ¼ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	89
Stock	100	100	Great Northern	97
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	59
Stock	100	100	Bombay, Bar., & C. India guar.	103
50000	20	6	Do. F. Shares	6
60000	20	20½	Buffalo and Lake Huron	6½
15000	10	10	Do Preference	10½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	99½
Stock	100	100	Cape Town and Dock 6 p c guar.	72½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102⅞
Stock	100	100	East Indian	104⅞
65000	20	20	Do. J Extension	20½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	101
Stock	100	100	Do. 5 per cent. do., 1870	101
Stock	100	100	Do. 5 per cent. do., 1866-71	102
Stock	100	100	Grand Trunk of Canada	27½
Stock	100	100	Do. First Preference Bonds	67½
Stock	100	100	Do. deferred	60
Stock	100	100	Do. Second Preference Bonds	58
Stock	100	100	Do. do. deferred	51
Stock	100	100	Do. Third Preference Stock	48
Stock	100	100	Do. do. deferred	42
Stock	100	100	Do. Fourth Preference Stock	32
Stock	100	100	Do. do deferred	30½
Stock	100	100	Great Indian Penin. guar. 5 p ct	104⅛
22515	20	14	Do. do.	14½
37026	20	4	Do. New	4½
Stock	100	100	Great Sth. of India guar. 5 pr ct	101

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	16⅛
52598	20½	18	Do. New	14½
Stock	100	100	Do. 6 per cent Bonds 1873	93
Stock	100	100	Do. 5½ per cent. 1877-8	87
50000	10	2	Indian Branch (Limited)	1
Stock	100	100	Madras guaranteed 5 per cent	101⅛
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	89½
Stock	100	100	Scinde guaranteed 5 per cent	101⅛
Stock	100	100	Do. Delhi do	101½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅜
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅜
100000	20	16	Dutch Rhenish	24½
500000	20	20	Eastern of France	20½
100000	20	20	Great Luxembourg	14⅜
113312	4	4	Do. Obligations	3⅜
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref	19⅜
400000	16	16	Northern of France	43⅛
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	32½
300000	20	20	Paris and Orleans	32⅛
60000	20	20	Recife & San Francisco (g. 7 pc)	13⅛
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
81000	20	20	Sambre and Meuse	6⅜
17000	10	10	Do. 5½ per cent Preference	9⅜
100000	20 20	20 20	San Paulo, Limited, guar. 7 p c Do. do.	17½ .....
750000	20	20	S. Austrian & Lombardo-Venetn	15⅜
156000	20	20	Do. Obligation	9⅜
134000	20	20	Southern of France	22½
26757	8⅜	8⅜	West Flanders	7⅞
20000	10	10	Do. 5 p cent. Preference	9⅜
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
3000	...	7½	Chiverton	9½
2900	...	30	Clifford Amalgamated	24½
1024	10	1	Devon Gt Consols (Tavistock)	580
512	...	29½	East Bassett (Illogan)	23
6144	...	2½	East Caradon	10
6000	...	3⅜	East Carn Brea	6½
1906	...	698	East Lovell	16
4000	...	208s	East Wheal Russell (Tavistock)	3½
486	...	66	Grambler & St Aubyn (Gwennap)	7
4000	...	14½	Great South Tolgus	1½
5908	...	40	Great Wheal Vor (Helston)	35½
1024	...	170s	Herod's-Foot	38
6000	...	110s	Hingston Downs	5½
896	...	13½	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	4⅜
400	...	43½	New Seton	45
700	...	38¾	North Roskear	15
6000	...	82s	North Wheal Bassett (Illogan)	1
5640	...	53s	North Wheal Crofty	1½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	38
512	...	1½	South Caradon (St Cleer)	430
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	18½	South Wheal Frances (Illogan)	20
920	...	35½	Stray Park	11
6000	10	9	Tin Croft	19½
4200	...	5	Vigra and Clogau, Limited	6
6000	...	1½	West Bassett (Illogan)	5½
1024	...	11	West Caradon (Liskeard)	13
3000	...	11	West Chiverton	82½
400	...	47½	West Wheal Seton	195
512	...	5½	Wheal Bassett (Illogan)	82½
256	...	16	Wheal Buller (Redruth)	26
1024	...	216d	Wheal Kitty (Uny Lelant)	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
396	...	58½	Wheal Seton	207½
1040	...	5½	Wheal Trelawney (Liskeard)	19½
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Lead and Mining	1
...	10	7	Cape Copper	14½
...	2	1	Capula Silver	⅜
12000	40	40	Cobre Copper	28½
10000	20	16	Copiapo	4
...	1	⅜	Don Pedro, N. del Rey	1
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	1½
25000	2	2	Fortuna	3½
20000	20	20	General	22
...	2	1⅜	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	3
10000	5	2	Lusitanian	1⅜
103815	1	1	Mariquita	⅜
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅜
...	1	⅞	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1½
...	1	¾	Santa Barbara Gold	⅜
80000	1	1	Scottish Australian	⅜
11060	20	15	St John del Rey	51
43174	30	28½	United Mexican	3⅜
...	10	5	Vancouver Coal	4
...	1	1	Worthing	⅞
5000	8	3	Yudanamutana of S. Australia	1⅜

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RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz. s	½ oz. d
Aden and Arabia, via Marseilles	a5	0 10
— via Southampton	—	0 6
Africa, West Coast, by packet	—	a0 6
Alexandria, via Marseilles, Br. P.	b0 6	1 0
— via Southampton	—	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
		b1 0
Antigua	—	a0 10
Archipelago, E.I., via Marseilles	—	a0 6
— via Southampton	—	a1 0
Ascension	—	a2 6
Australia, S. and W., via Southampton	—	a0 10
— — via Marseilles	—	b0 6
Austria, via Belgium and Prussia	—	b0 6
— via France and Sardinia	b0 8	1 4
Azores via France	a0 6	1 0
— via Southampton	a0 4	0 8
Baden, via France	b0 6	1 0
		b0 6
— via Belgium	—	b1 0
Barbadoes	—	a0 6
Bavaria, via France	b0 6	1 0
— via Belgium and Prussia	—	b0 6
Belgium (paid)	—	b0 3
— (unpaid)	—	b0 5
— via France	—	b0 4
Belgrade, via Belgium	—	b0 6
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
		b1 0
Berbice	—	b1 0
Bermuda, via Halifax	—	a1 4
Borneo, via Marseilles and India	—	a1 0
— via Southampton and India	—	a1 0
Brazil	—	b0 6
Bremen, via Belgium and Prussia	—	b0 6
— via France	b0 8	1 4
Bucharest, via Belgium	—	b0 9
— via France	b1 2	2 6
Buenos Ayres	—	a1 0
Cadiz, via France	b0 6	1 0
California and Oregon	—	a2 4
— via United States C.M.	—	a1 0
Cape of Good Hope	—	b1 0
Canada, via United States	—	b0 8
— via direct packet	—	b0 6
— United States packet	—	b1 2
Candia, via Belgium	—	b0 11
Ceylon, via Marseilles	—	a0 10
— via Southampton	—	ab0 6
Chili	—	a2 0
China, via Marseilles	—	a1 4
— via Southampton	—	a1 0
Constantinople, via Belgium	—	b0 11
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	—	a1 0
Cuba	—	a1 0
— via United States	—	a1 2½
Curaçoa	—	a1 0
Dardanelles, via Marseilles	0 6	1 0
Demerara	—	b1 0
Denmark, via Belgium	—	b0 8
— via France	b0 9	1 6
Dominica	—	b1 0
Ecuador	—	a2 0
Egypt, Alexandria and Suez excepted	a0 6	1 0
— via Southampton	—	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galata, via France	b1 2	2 6
— via Belgium	—	b0 10
Gibraltar	—	b0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgiu	—	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	—	b0 6
— via France	b0 8	1 4
Havana	—	a1 0
— via United States	—	a1 2½
Heligoland private ship	—	a0 6
Holland, via Belgium	—	b0 3
— via France	b0 6	1 0
Honduras, British and foreign	—	b1 0
Hong Kong, via Marseilles	—	b1 4
— via Southampton	—	b1 0
Ibraili, via France	b1 3	2 6
— via Belgium	—	b0 10
India (all parts), via Marseilles	—	b0 10
— (ex. Bom.) via Southampton	—	b0 6
Italy (ex. Papal States), by direct mail	b0 6	1 0
— via Belgium	—	b0 11
Ionian Islands, via Italy	0 8	1 4
— via France	1 2	2 4
Jamaica	—	b1 0
Java, via Marseilles and India	—	a1 4
— via Southampton and India	—	a1 0
Lagos	—	a0 6
Lubeck, via Belgium and Prussia	—	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via Lisbon	a0 4	0 9
Malta, via Marseilles	b0 6	1 0
— via Southampton	—	b0 6
Mauritius, via Marseilles	—	b0 10
— via Southampton	—	b0 6
Mexico	—	a1 0
Moldavia, via Belgium	—	b1 6
— via France and Austria	b1 2	2 4
Monte Video	—	a1 0
Naples, via Marseilles	b0 6	1 0
New Brunswick, via Halifax	—	b0 6
— Closed mail	—	b0 8
New South Wales, via Southampton	—	a0 6
Newfoundland	—	b0 6
New Granada	—	a1 0
New York	—	b1 0
Norway, via Belgium	—	b1 0
— via France	b1 2	2 4
Papal States, via France	b0 11	1 10
Peru	—	a2 0
Poland, via Belgium	—	b0 10
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	—	b0 6
— via France	b0 8	1 4
Russia, via Belgium	—	b0 10
— via France	b1 2	2 4
Salonica	0 6	1 0
St Thomas	—	b1 0
St Vincent	—	b1 0
Saxony, via Belgium and Prussia	—	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 6	1 0
— via France	b0 6	1 0
Sierra Leone	—	b0 6
Spain	b0 6	1 0
Sweden, via Belgium	—	b0 11
— via France	b1 2	2 5
Switzerland, via France	b0 6	1 0
— via Belgium	—	b0 6
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	—	b1 0
United States	—	b1 0
Varna, via Belgium	—	b0 11
Venezuela	—	a1 0
Victoria, via Southampton	—	a0 6
— via Marseilles	—	a0 10
Vigo, via France	b0 6	1 0
Wallachia, via Belgium	—	b0 11
West Indies, British	—	b1 0
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	—	a0 6

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Situate at the head of the Tamboocherry Ghat, about 30 miles from Calicut, comprising about 250 acres, more or less, of Coffee in full bearing. Also, a large tract of rich Forest and Grazing Lands.

The Estate is well supplied with permanent buildings, and the most approved machinery, including a first-class water-wheel; is thoroughly roaded and well laid out.

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The crops of the estate may be safely estimated at 10 cwts an acre.

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Lot 4.—THE ANNETTE ESTATE,

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Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

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Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.

THE ORIENTAL BANK

CORPORATION are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.
Threadneedle street, November, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.
The Corporation grant Drafts, and negotiate or collect Bills payable at,
BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.
NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		
	VICTORIA.	
Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca,
	QUEENSLAND.	
Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).
	NEW ZEALAND.	
Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,
JOHN CURRIE, Secretary.
37 Cannon street, City.

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LONDON AND BRAZILIAN BANK
(Limited).
Capital, £1,500,000 in 15,000 shares of £100 each.
BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.
CHAIRMAN—John White Cater, Esq.
Drafts granted on Brazil and Portugal. Bills negotiated or collected.
Circular Notes and Letters of Credit for all parts of the World.
Agencies connected with Brazil and Portugal undertaken.
Deposits received at agreed rates of interest.
JOHN BEATON, Secretary.
2 Old Broad street, London, E.C.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Parliaments of Victoria and South Australia
Capital £1,000,000; paid up, £400,000.
Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.
Letters of credit and drafts granted on the following branches:—
In Victoria—Bacchus Marsh, Ballaratt, Buninyong, Carngham, Clunes, Colac, Daylesford, Geelong, Hamilton, Melbourne (Head office), Sale Scarsdale, Taradale.
In South Australia—Adelaide, Auburn, Gawler, Kadina, Kapunda, Koorings, Mount Barker, Mount Gambier, Nuriootpa, Port Adelaide, Port Augusta, Port Macdonnell, Robe, Strathalbyn, Wallaroo.
Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.
London, 10 Cornhill, E.C.

THE BOMBAY CITY BANK
(Limited).
Incorporated under Acts XIX. of 1857, and VII. of 1860, of the Legislative Council of India.
Subscribed capital, 75,00,000rs (£750,000).
Paid-up capital, 60,00,000 rs (£600,000).
In 30,000 shares of 250 rs each.
With power to increase.
HEAD OFFICE—Bombay, with branches in London and Calcutta.
LONDON BANKERS.
The Bank of England, and the Bank of London.
PARIS BANKERS.—Messrs Hottinguer and Co.
The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same.
It also collects interest, dividends, &c., for remittance through the bank or otherwise.
Office hours, 10 to 5; Saturdays, 10 to 2 p.m
LONDON AGENT—T. R. R. Davison.
LONDON OFFICE—7 East India Avenue, E.C.

COMMERCIAL BANKING
COMPANY of SYDNEY, NEW SOUTH WALES.
Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.
LONDON BOARD.
John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.
Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale Bathurst, Burrangong, Carcoar, Cooma, Goulburn Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.
Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.
EDWIN BRETT, Manager.
No. 33 Cornhill, London. E.C.

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.
COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.
Donald Larnach, Esq. | J. Murray Robertson, Esq.
George May, Esq. | Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B. | David Trail Robertson Esq., *ex-officio*.
David Trail Robertson, Esq., Chief Manager.
BRANCHES AND AGENCIES.
Bombay Colombo Penang Hong Kong Yokohama
Calcutta Kandy Shanghai
Madras Galle Singapore Hankow Mauritius
The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.
The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.
The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office.
Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.
52 Threadneedle street, London, E.C.

SOUTH AUSTRALIAN BANKING COMPANY.
Incorporated by Royal Charter.
Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.
WILLIAM PURDY, Manager.
London, 54 Old Broad street, E.C.

THE DISCOUNT CORPORATION
(Limited), 34 Abchurch lane, London.
Capital, £2,000,000.
Approved Bankers' and Mercantile Bills discounted and advances made upon negotiable security.
Money, in sums of £10 and upwards received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms, as agreed upon.—By order of the Board,
FRED. G. BONE, Secretary.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.
Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M Weguelin, Esq., M.P
BANKERS—Messrs Glyn, Mills, Currie, and Co.
This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

DEBENTURES AT 5. 5½, AND 6 PER CENT
CEYLON COMPANY (LIMITED).
Subscribed Capital, £750,000.
DIRECTORS.
CHAIRMAN—Lawford Acland, Esq.
Major-General Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | P. F. Robertson, Esq., M.P
Robert Smith, Esq.
MANAGER—C. J. Braine, Esq.
The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.
They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.
Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
JOHN ANDERSON, Secretary.

TRUST AND AGENCY COMPANY
of AUSTRALASIA (Limited).
At the Half-yearly General Meeting of the shareholders held at the offices of the Company, 31 St Swithin's lane, in the City of London, on Monday, the 13th day of November, 1865, Andrew Bonar, Esq., in the chair,
The advertisement convening the meeting having been read, the following resolutions were moved and carried unanimously:—
"That an ad interim dividend of one shilling per share (free of income tax), being at the rate of 10 per cent. per annum, be now declared from the profits of the half-year ending June 30, 1865."
"That the thanks of the meeting be given to the Directors for their able administration of the affairs of the Company."
Extracted from the minutes.
(Signed)
JAMES HORA, General Manager and Secretary.
31 St Swithin's lane, E.C., November 13, 1865.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).
Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.
DIRECTORS.
CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).
W. P. Andrew, Esq. (Chairman Scinde, Punjaub, and Delhi Railways).
Samuel Beale, Esq., Warfield grove, Reading.
E. Blount, Esq. (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.
John Bramley Moore, Esq., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A Worms).
GENERAL MANAGER—James Macdonald, Esq.
BANKERS.
The London and Westminster Bank.
The Union Bank of London.
The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.
Makes advances on approved securities, negotiates loans, &c.
R. J. BUTLER, Secretary.

DEBENTURES BEARING INTEREST at 6, 6½, and 7 PER CENT. are issued by

THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).
The security possessed by the holders of these debentures is the uncalled capital of the Company, amounting to £450,000, and the freehold and other securities of the Company, upon which the paid-up capital and money received upon debentures have been advanced in the Colony.
London, 50 Old Broad street, 12th October, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).
Capital subscribed, £5,000,000. Paid up, £500,000.
BOARD OF DIRECTORS.
CHAIRMAN—John Chapman, Esq.
Xenophon Balli, Esq. | Capt J. Gilbert Johnston
E J. Coleman, Esq. | G. G Macpherson, Esq.
Mr Alderman Dakin | W. Scholefield, Esq., M.P.
James Dickson, Esq. | Sir S. D. Scott, Bart.
P. D. Hadow, Esq. | H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq. | Joseph Thornton, Esq.
G. F. Holroyd, Esq. | Alfred Wilson, Esq.
J. G. Homère Esq. | M. Zariffi, Esq.
MANAGERS.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.
Deposits received for periods of One, Two, or Three Years, at a fixed rate of interest; and for shorter periods, or subject to a specified notice of withdrawal, on terms regulated by the fluctuations of the general Money Market.
W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C., London.

SEVEN PER CENT. GUARANTEED
on MONEY invested in First Registered Mortgages, through the medium of the TRUST and AGENCY COMPANY of AUSTRALASIA (Limited).
Capital, £500,000. Reserve Fund, £10,000.
DIRECTORS.
William Frederick Baring, Esq.
F. A. Bevan, Esq. (Messrs Barclay, Bevan, Tritton, Twells, and Co.)
Andrew Bonar, Esq., Pembridge square.
W. W. Cargill, Esq., Connaught place West, Hyde park.
Alfred Denison, Esq., Albemarle street.
Henry Kingscote, Esq., Eaton place.
Hon. Arthur Kinnaird, M.P. (Messrs Ransom, Bouverie, and Co.)
Henry Loftus Wigram, Esq., Grosvenor square.
Offices—31 St Swithin's lane, London, E.C.
The Company, as agents, effect investments in first registered mortgages in Australia and New Zealand, to pay investors 7 per cent. per annum, the interest being guaranteed and paid half-yearly by the Company.
Full particulars on application to the undersigned.—By order, JAMES HORA, General Manager.

WARRANT FINANCE COMPANY
(Limited).
CAPITAL.
Authorised £2,000,000
Subscribed 1,000,000
Paid-up 200,000
DIRECTORS.
CHAIRMAN—A D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.
Joseph Bravo, Esq. | G. H. Jay, Esq.
Archibald T. Bruce, Esq. | W. Rawstron, Esq.
W. J. R. Cotton, Esq. | Albert Ricardo, Esq.
BANKERS.
Alliance Bank, London, Liverpool, and Manchester.
National Bank, London, Dublin, and Branches.
Messrs Prescott, Grote, Cave, and Co., London.
Messrs Roberts, Lubbock, and Co., London.
MANAGER.
J. Campbell Robertson, Esq.
Advances are made by the Company against produce, shares, debentures, and other convertible securities.
J. A. MANN, Secretary.
The Company receives deposits for fixed periods on terms to be agreed upon.
Offices, 62 Gresham house, Old Broad street, E.C.

THE LONDON FINANCIAL ASSOCIATION (Limited).
CAPITAL.
	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	85,625

DIRECTORS.
JOHN HACKBLOCK, Esq., Chairman.
John Borradaile, Esq. | William Rennie, Esq.
James Fraser, Esq. | Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq. | William Turquand, Esq.
Henry Paull, Esq., M.P. | John Walker, Esq.
BANKERS.
Bank of England, The City Bank.
The Imperial Bank.
MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.
This Association negotiates Public Loans, and conducts Monetary and Financial operations.
It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.
Money received at interest, FOR FIXED PERIODS, on liberal terms.
Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.
All letters and communications to be addressed "To the Secretary."—By order,
JOHN H. KOCH, Secretary
South Sea house, Threadneedle street, London.

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THE OTTOMAN COMPANY (Limited)

Invite Applications for the Capital of

THE BANK OF TURKEY

(Limited).

Incorporated under the Companies Act, 1862, limiting the liability of the shareholders to the amount subscribed.

Capital £1,000,000, in 20,000 shares of £50 each.
(With power to increase.)
First issue, 10,000 shares.

Deposit, £1 per share on application and £4 on allotment. Where no allotment is made to an applicant, his deposit will be returned in full.

Calls not to exceed £5 per share, and at intervals of not less than three months.

DIRECTORS.

William G. Barnes, Esq. (Messrs Barnes and Co., Merchants), Upper Thames street, London.
A. K. Dyer, Esq., late General Manager in Ceylon of the Asiatic Banking Corporation, the Manor House, Harrow road, London.
J. Lewis Farley, Esq., Director of the Ottoman Company, London.
Major General Alfred George Goodwyn, late Royal Engineers, Bengal, 23 St Stephen's square, London.
Alexander McEwen, Esq. (Messrs McEwen, Bryson, and Co., Glasgow), Director of the Buffalo and Lake Huron Railway Company, and of the Grand Trunk Railway Company of Canada.
H. J. Marsden, Esq., late Manager in Bombay of the Chartered Mercantile Bank of India, London, and China, 89 Kensington gardens square, London.
Edward J. Muybridge, Esq., late merchant, San Francisco, 4 Brompton square, London.
Thomas Palmer, Esq., Director of the Ottoman Company, London.
The Hon Maurice Berkeley Portman, 5 Prince's gate, Knightsbridge, S.W., and Bryanston, Blandford, Dorset.

BANKERS.

Messrs Prescott, Grote, Cave, and Cave, 62 Threadneedle street, London.
The Agra and Masterman's Bank, 10 Place Vendome Paris.

Subscriptions for shares will also be received by—

Messrs de Wael, Willaert, and Co.....Antwerp
J. H. Skene, Esq., H.B.M.'s Consul .....Aleppo
M. Jos. Jaques, Banker.....Berlin
Messrs Sayur, Battaini, and Co. .....Beyrout
M. Sam. Astruc, banker.....Bordeaux
Messrs J. E. and L. du Jardin, bankers...Bruges
D. Sandison, Esq., H.B.M.'s Consul .....Brussa
M. D. Revelaky, Asahr Effendi Khan.....Constantinople
Messrs Ch. Dubois and Co., bankers .....Havre
Messrs J. L. Grisar and Co. .....Marseilles
The Agra and Masterman's bank.....Paris
Richard Abbott, Esq. .....Salonica
Messrs Maurice, Wolff and Co.....
Le Chevalier Van Lennep, Dutch Consul-General .....} Smyrna
La Banque Royale Wurtembergeoise.....Stutgard
C. Borrell, Esq., Consul for Spain .....Volo

SOLICITORS.

Messrs Courtenay and Croome, 9 Gracechurch street, London.

BROKERS.

Messrs Upward and Prescott, 15 Throgmorton street, London.
Messrs Kerr, Anderson, and Brodie, 132 St Vincent street, Glasgow.
Messrs Jackson and Barclay, 1 Brown's buildings, Liverpool.
Henry Woodhouse, Esq., 8 Market place, Manchester.

SECRETARY (pro tem.)—B. Lambert, Esq.
Temporary Offices—City Bank chambers, Threadneedle street, London.

PROSPECTUS.

This Company is formed at the express solicitation of merchants and others engaged in trading and monetary operations in the Ottoman Empire, for the purpose of extending to the mercantile community of Turkey that legitimate aid, which, in more favoured countries, is rendered to commerce by well-conducted banking institutions.

The enormous development of the trade of Turkey within the past few years, has not been met by any continuous increase of banking facilities; and when it is considered that the total imports and exports have risen from £20,000,000 in 1852 to upwards of £80,000,000 in the year 1864, some idea may be formed of the vast and profitable field which is open to a bank, conducted upon English principles, and managed by gentlemen possessing a local and practical knowledge of the country.

In the year 1851, the total number of vessels that entered and cleared at the port of Constantinople was only 13,069, tonnage 2,397,316; while in the year 1864, the number rose to 48,949, tonnage 7,433,063. At the port of Smyrna, the total imports and exports in the year 1854 amounted only to £2,464,525; while in 1864 they increased to £8,668,502. In these great centres of Turkish commerce, there is but one joint stock bank in existence.

The Ottoman Bank (La Banque Impériale Ottomane) is the only bank in Turkey, and the profitable nature of its operations is evidenced from the price of its shares, which with £10 paid are quoted at £16, while the last dividend amounted to 15 per cent. per annum.

The operations of the Bank of Turkey will be strictly confined to banking business, to the exclusion of anything connected with the business of a merchant. It will assist commerce, while at the same time, it will avoid on its own part, all interference with, or competition in trade. This feature in a bank for Turkey is of peculiar value and will secure at once for the Company a clientelle of the most unexceptionable and profitable character.

The bank will afford facilities to merchants in this country and on the continent, for the negotiation of their drafts on correspondents in Turkey.

Applications for shares may be addressed in the annexed form to the Directors, and copies of the prospectus may be obtained at the offices of the Ottoman Company, 20 Threadneedle street, or at the offices of the Bankers, Brokers, and Solicitors; but no application will be considered unless a deposit of £1 per share on the number of shares applied for has been paid.

Copies of the memorandum and articles of association may be obtained at the offices of the Solicitors, or at the temporary offices of the Bank. Copies will be forwarded by post, without charge, on application to the Secretary.

FORM OF APPLICATION FOR SHARES.
(To be retained by the Bankers).

No.——

To the Directors of the Bank of Turkey, Limited.

Gentlemen,—Having paid to your bankers the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to become a member of the Company in respect of such shares, or in respect of any less number you may allot me, and to execute the Articles of Association when required; and I request that my name may be placed on the Register of Members for the shares so allotted.

Usual signature .....
Name in full.....
Residence .....
Profession or business .....
Date .....

SIX PER CENT. SECURED ON FREEHOLD PROPERTY in LONDON.

The Directors of the INNS of COURT HOTEL COMPANY (Limited) are ISSUING the remainder of the Company's SIX PER CENT. MORTGAGE DEBENTURES.

These Bonds secured as a first charge on the entire Hotel property (estimated as worth not under £120,000), are issued for three, five, or seven years, with coupons attached for payment of interest half-yearly, and investors have the option of paying in full, or by three instalments.

The Company cannot borrow more than £80,000.

H. T. L. BEWLEY, Secretary.

Offices of the Company, 63 Lincoln's inn fields, July, 1865.

THE REAL ESTATE

CORPORATION (Limited).

Capital, £500,000, in 20,000 shares of £25 each.
First issue 10,000 shares.

(Power is reserved to increase the capital to £1,000,000.)

£1 per share on application, and £4 on allotment; it is proposed that not more than £10 per share be called up, in calls not exceeding £2 10s per share, at intervals of not less than three months.

In order to give time for the full development of the Estates, minimum interest at 6 per cent. per annum upon the amount paid up for the first three years has been guaranteed by the vendors to the satisfaction of the Directors.

DIRECTORS.

C. F. Surtees, Esq., M.P., Long Ditton, Kingston-on-Thames.
Sir Robert J. Clifton, Bart., M.P., Clifton hall, Nottingham.
William Sutherland Bourchier, Esq., Aldborough Hatch, Essex.
Major Ellis James Charter, 9 St George's square, South Belgravia.
Robert John Clarke, Esq. (Director of the Leeswood Cannel and Gas Coal Company), 4 Brabant court, City.
D. Fraser Luckie, Esq., 26 Ashley place, Westminster.
E. Oppenheim, Esq., 150 Leadenhall street, and Lloyds.
Frederick Wright, Esq., Bridge house, Fulham.

BANKERS.

The National Bank, London, Dublin, and Branches.
The Hampshire Banking Company, Landport, Portsmouth, and Branches.
Sir Edmund Knowles Lacon, Bart. (Lacon, Youell, and Co.), Lowestoft and Yarmouth.

SOLICITORS.

Messrs Walmisley and Co., 1 Queen street, City, and 5 Victoria street, Westminster.

AUDITORS.

Messrs Johnstone, Cooper, Winle, and Evans, 3 Coleman street buildings, E.C.

BROKERS.

Messrs Usborne and Burge, 2 Aus in Friars, E.C.

SECRETARY (pro tem.)—Charles Muspratt, Esq.
Temporary Offices—30 Nicholas lane, Lombard street, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of purchasing, selling, leasing, advancing or borrowing money on mortgage of, and generally dealing, in freehold and copyhold land and estates, in Great Britain, in a more extensive and comprehensive manner than has yet been adopted by any existing company.

Provisional contracts have been entered into for the purchase of four estates; one at Fulham, within three and a half miles of Hyde Park corner, about 40 acres in extent, and offering most eligible sites for building operations. The second estate is known as the Banstead Park estate, close to Banstead, Surrey, only 16½ miles from town, and consists of 350 acres. The London, Brighton, and South Coast Railway Company have a a branch near the estate, and, ultimately, there will be a station upon the estate. The third estate is at Lowestoft, in Suffolk (which has become the most fashionable watering place in the East of England), and known to be the finest site in the town, commanding most beautiful views, and in every respect well adapted for building purposes; and the fourth estate is the well-known Cosham Park estate, near Portsmouth, and comprises 34 acres of park land, with mansion. It has been secured on very advantageous terms, and offers have been made to erect houses thereon as soon as the Company has laid out the roads and drainage.

Full prospectuses and forms of application for shares may be obtained from the bankers, solicitors, brokers, or at the temporary offices of the Company.

Application for shares must be accompanied by the deposit of £1 per share, to be paid to the Bankers of the Company. Should no allotment be made, the deposit will be returned without deduction or delay.

THE REAL ESTATE

CORPORATION (Limited).

Notice is hereby given, that the LIST of APPLICATIONS for SHARES in this Company will be Closed this day, the 18th, for London, and on Monday, the 20th, for the country.—By order.

C. MUSPRATT, Secretary pro tem.
Temporary Offices, 30 Nichols lane, Nov. 15, 1865.

KINGDOM OF ITALY.

CONTRACT for TEAK.

Notice is hereby given, that tenders will be received on the 4th December next, at noon, in the Auction room, near the principal entrance of the Royal Dockyard at Genoa, for the supply of 1,000 Cubic Metres of first-class quality MOULMEIN TEAK, for the Royal Italian Navy.

The conditions of contract, measurement, description of quality, and terms for delivery of the wood required, may be seen at the Commissariat General in the Royal Dockyard of Genoa, and also at the Italian Consulate in London.

London, 13th November, 1865.

For the Italian Consul General,
ROBERT A. HEATH, Vice-Consul.

THE LONDON ENGINEERING AND IRON SHIPBUILDING COMPANY (Limited),

60 Fenchurch street, London, E.C., Nov. 7, 1865.—Notice is hereby given, that the ANNUAL GENERAL MEETING of the shareholders of this Company will be held at the Offices of the said Company, at their Works, situate at the Isle of Dogs, Poplar, in the county of Middlesex, on THURSDAY, the 23rd day of November instant, at One o'clock p.m. precisely, for the purpose of receiving and adopting the Directors' report and accounts, the declaration of a dividend, and the general business of the Company.—By order of the Board of Directors,

ALFD. E. LOVELL, Secretary.

LOANS ON DEBENTURES.

JOHN BROWN AND COMPANY

(Limited).

Capital, One Million, in 10,000 shares of £100 each.

The Directors are prepared to receive LOANS, for periods not exceeding seven years, at five per cent., on security of their DEBENTURES.

The security consists of uncalled capital, to the extent of £600,000, with all the extensive and valuable property belonging to the Company. It affords a most ample and safe investment for trust and other moneys, all the shares being held by responsible persons. Interest payable half-yearly.

Apply to the Secretary, at the Company's Offices, Atlas Steel Spring and Iron Works, Sheffield.

JOHN HEWETT, Secretary.

THE EAST INDIA IRRIGATION and CANAL COMPANY.

Notice is hereby given, that the Ninth Ordinary General Meeting of the Shareholders of the East India Irrigation and Canal Company, will be held at the Company's offices, 8 and 9 Queen street place, Southwark bridge, in the City of London, on Thursday the 30th day of November instant, at One o'clock precisely, for the general business of the Company, and for the purpose of confirming a declaration, made by the Directors, of forfeiture of certain shares for nonpayment of calls.

The Transfer Books of the Company will be Closed from the 20th to the 30th instant, both days inclusive.—By order of the Board of Directors,

JOHN WESTWOOD, Secretary.

8 and 9 Queen street place, Southwark bridge, London, E.C., November 4, 1865.

THE MADRAS IRRIGATION and CANAL COMPANY.

Notice is hereby given, that the Thirteenth Ordinary General Meeting of the Shareholders of the Madras Irrigation and Canal Company will be held at the Company's offices, 8 and 9 Queen street place, Southwark bridge, in the City of London, on Wednesday the 29th day of November instant, at One o'clock precisely.

The Transfer Books of the Company will be Closed from the 20th to the 29th instant, both days inclusive.—By order of the Board of Directors,

JOHN WESTWOOD, Secretary.

8 and 9 Queen street place, Southwark bridge, London, E.C., November 4, 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of the

IRONWORK,
WHEELS AND AXLES,
AXLE BOXES,
BEARING AND
BUFFER SPRINGS,

for 1,485 carriages and waggons, as per specifications and drawings, to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Ironwork, Axle Boxes, &c.," as the case may be, on or before 12 o'clock at noon, on Thursday the 23rd day of November next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, 23rd Oct., 1865.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

8,650 Tons of RAILS,
4,750 — CHAIRS, and
500 — FISHING PLATES,

as per specifications and drawings to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Rails," "Chairs," &c., as the case may be, on or before Twelve o'clock at noon on Thursday the 30th day of November next.

The Company is not bound to accept the whole or any Tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London Nov. 2, 1865.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, NOVEMBER 25, 1865. No. 1,161.

CONTENTS.

THE ECONOMIST

The Reduction in the Bank Rate of Discount	1421	The Cattle Plague	1425
Mr Goschen's Acceptance of Office	1421	Agriculture:— Game: is the Tide Turning?	1426
The Lesson on the Incident at Valparaiso	1422	Foreign Correspondence	1426
Mr Moffat on the Law of Bankruptcy	1423	Correspondence:— Metage of Grain	1429
Spain and its Finance	1424	City Corn Metage Dues	1429
The Compulsory Metage of Grain in London	1425	Commercial and Miscellaneous News	1430

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1430	London Markets:— State of Corn Trade for the Week	1439
Bankers Price Current	1434	Colonial and Foreign Produce Markets	1439
Mails	1433	Postscript	1440
Corn Returns	1436	Additional Notices	1440
Commercial Epitome	1436	Metropolitan Cattle Market	1440
The Cotton Trade	1437	Gazette	1441
Markets of Manufacturing Districts	1438	Price Current	1442
American Grain and Flour Markets	1439	Imports and Exports	1443

THE RAILWAY MONITOR.

Railway and Mining Share Market	1443	Share List	1444

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

The Investor's Manual *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE REDUCTION IN THE BANK RATE OF DISCOUNT.

There can be no doubt that after the sudden and unexpected increase in their resources, the Bank of England were quite justified in reducing their rate of discount. No one contests it, and therefore it is needless to argue it. It is more useful to correct over-sanguine anticipations which natural but mistaken parallels suggest.

There is a great difference between this year and last. Last year at this time industry and trade underwent a signal diminution. The credit of the country was not radically hurt; there was no panic; but, nevertheless, credit was *revised*. A good many people who used before to enjoy excellent credit afterwards only enjoyed moderate credit, and some got altogether out of credit. There was a period of suspense last year in mercantile operations analagous to, though less than, the great periods of languor after 1847 and 1857. But there is no reason this year to expect any lull or any cessation. Credit has not even been talked of; conversation in such matters, the beginning of evils, has not begun. The trade of the country was a little checked, and wisely checked, by the great rise in the value of money; it only waits cheaper money to restore its full activity, and that readiness for business is the greatest antagonist of cheap money.

Secondly. There is great danger in drawing a close analogy between the present times and times even recently past. The capital of the country goes abroad now much sooner than is did formerly. It goes into trade now much more easily and quickly than it did formerly; and therefore that capital is much more closely used up. We must be very cautious therefore of expecting cheap capital when our surplus stock is very small, and the demands upon it very sudden and very great.

Whether the Bank of France was wise in reducing its rate so readily may admit, we think, of question; and in addition to the demands on our capital which we have indicated, there will certainly be a demand of *some* magnitude, though how great is uncertain, for bullion to pay for cotton. On this account we must caution our readers against the sanguine predictions of cheap money which are in the mouths of many, and which the late influx both into the Bank of England and that of France has naturally suggested.

MR GOSCHEN'S ACCEPTANCE OF OFFICE.

As we not long since expressed a hope that office would be offered to Mr Goschen, and that he would accept it, it might seem that we had now merely to express our satisfaction when it has been offered to him and he has accepted it. And, as far as he is personally concerned, there is nothing more to say. Mr Goschen's presage for the future is his history during the last four years; in that time he has written an excellent book on one of the most complicated topics of political economy, in which he had very peculiar means of information; he has made several good speeches, and, what is much more difficult, gained a wide and deep influence in Parliament; he has put himself at the head of the poll in the City of London against a very formidable opposition, and in preference to three colleagues, all much respected and all much older than he is. Such a career as this, though so brief, shows a variety of mind and a stability of character which must gain him future eminence, and which makes present eulogy unnecessary.

We refer to Mr Goschen's change from the City to Whitehall, because it indicates a growing modification in the constitution and structure of our political class which is not always sufficiently observed, and which will produce very grave effects when it has attained its full development. The common sense of Englishmen looked especially for two things in a political class. First, *ease* in money matters. They wished and wish that the emoluments of office, though a good make-weight, and a desirable accessory, should not be the main object of a politician's life. If a man now serve the Queen for money, he had better serve the City. There is far more hard cash to be made by the same mind and the same effort East than West of Temple Bar. Probably, though this is not the time to pursue the subject, we have gone too far in this direction; the usages of our politics and the expensiveness of our society have too much restricted politics to very rich men. But though we may have exaggerated the idea, it was, when limited, an invaluable idea. The first thought in a Minister's mind, at a crisis, ought not to be "Shall or shan't I lose my salary?" It was said that if Mr Pitt had been obliged—as seemed likely—to leave office in 1787, he must have gone back to the Western circuit. Mr Pitt's contempt of money was so well known, that no one suspected him of clinging to office to keep it, or of wishing office to gain it. But all men are not like Mr Pitt, and looking to the upshot of his money matters, it is as well

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they are not. The sound judgment of Englishmen wisely exacts that conspicuous statesmen shall give security for their political independence by the known possession of a large and sure income. Secondly, we require of our statesmen what a Catholic theologian would call *detachment* in their money matters. They must not be mixed up in the changing money market of the world, nor even much in its shifting industry. At the outbreak of the American war, we remember recalling this to our readers' memories. Here was a case in which one of the most considerable industries in England—what was then thought to be a vital industry—was popularly imagined to be ruined, and was in fact deeply impaired, by a political cause; yet all the political questions relating to it were considered by officials, not one of whom could be suspected of a sinister interest in cotton. Whether Sea Islands were 8d a pound or two shillings did not matter, and was not fancied to matter, to a single member of Lord Palmerston's Cabinet. The curious gulf that separates our Treasury from the City is still more useful. Certain French Ministers are said to see a stock-jobber or two every morning: and the large fortunes they gain are attributed to the skilful use of official knowledge and State influence. But the very accusation could not be made in England; the wildest satirists would not so slander any now conspicuous politician. We exact not only ease in money matters, but fixity in money matters, from our statesmen, and we get it.

Till lately, people of large landed property were the only persons who could fulfil these strict conditions. There was little other fixed settled wealth, except the funds; and large fundholders have always been very few: if people want a small interest for a large capital, they generally choose to get it from land, where they get social consequence into the bargain. Most other wealth was, in the French phrase, "mobile," depending on passing events, imperceptible circumstances, here to-day but gone to-morrow; it was, to use the vague, but yet useful word, *unrealised*. Now, a vast mass of industrial property exists which is quite as certain as anything in this world can be certain. A man may have property in railway debentures, canal shares, in nine-tenths of the many thousand securities enumerated in the INVESTORS' MANUAL, and yet be as independent of political events, as careless whether he goes out or stays in, as if he owned half a county. The new sort of realised property is as politically serviceable as the old sort.

Mr Goschen is an instance to prove that it is even better, and this is his exceptional peculiarity. He comes out of the City to take office, and he brings to office what nothing but the City could have taught him. There is a tinge of the amateur about every man of business who has not lived by business. There is a want which is hard to describe and impossible to define about him. A coarse attorney once said of a delicate advocate fresh from University honour, "Ah, dear "me! he is a good young man, but he has never tasted blood." And a certain indistinctness, a certain tendency to fall short on a sudden and when you least expect it, a diffidence at heart often contrasting with an outward audacity, characterise as a rule and as a class those who have not known real business—the getting a livelihood by business. Those whose fortunes, great or small, have depended on the correctness of their decisions, acquire a correct decisiveness which does not waste time in irrelevant details, which is often even careless of accessory order, but which smites to the root whatever is most critical and needful in the topic on hand. It is because Mr Goschen has had in high perfection this consummate training, that we expect far more from him than if he had been reared in the external technicalities of a public office, or belonged to the rank of the county aborigines.

THE LESSON OF THE INCIDENT AT VALPARAISO.

IT is easy to write denunciations of over-much meddling, or even to find arguments for a steady policy of non-interference, but it is not so easy to see how, without interference, the high police of the world is to be maintained. If all the states of earth were tolerably equal in power, there might be no necessity for any such police, for the consequences of outrage would be always too serious lightly to be risked. Unfortunately, however, the disproportion in the strength of states is very great, and it happens that some of the very weakest offer great temptations to very powerful opponents. Turkey holds the gate of two continents, Belgium the French side of the Rhine, Holland the great exit of Germany towards the sea, Egypt the key to India, Peru the manure depot of the world, and Chili the most solvent treasury among the Spanish Republics. If the protection of the "high police" were withdrawn, any one of these states might be attacked with impunity, and if we may reason from the incidents which have recently occurred at Valparaiso, would be so attacked. There was no apparent reason why Spain should declare war on Chili. Spain had no interest in so doing, and Chili had given no valid provocation. Admiral Pareja, in his statement of grievances, had nothing more serious to allege than that Chili had, in the recent dispute between Spain and Peru, declared herself neutral and made coal contraband of war. It may be admitted frankly that as Peru did not want coal and Spain did, this amounted in practice to an act of friendliness to Peru, but such friendliness was perfectly natural, and the act itself quite within the limits of the legal right of Chili. Indeed, the Spanish Envoy at Santiago, M. de Tavira, himself thought the conduct of Chili excusable, and put his signature to a final and apparently fair arrangement of all matters in dispute between his Sovereign and the Republic. No Spaniard, however, can ever be quite just to a revolted colony, and M. Pareja, the admiral commanding the Spanish fleet in the Pacific, felt a trifling injury done by Chili as he would not have felt a greater one inflicted by any other power. He therefore took his squadron to Valparaiso, cancelled M. Tavira's arrangement, and demanded that the Chilian Government should first salute his flag with 24 guns, in acknowledgment of wrong-doing, and then pay 60,000*l*. being the difference between the cost of coal at Valparaiso and San Francisco. The Chilian Government refused, and had the "high police" been available, the matter would have been referred to arbitration. Unfortunately, none of the greater powers had a fleet at hand, and Admiral Pareja, in spite of the remonstrances of all the European Ministers and the Minister of the United States, declared Valparaiso blockaded, and threatened, if his demand were not conceded in forty-five days, to use still stronger measures.

The blockade was, however, strong enough. The policy of Chili in matters of commerce has not been so unwise as that of some of her sister Republics, and her external trade, though in foreign hands, is very large. Her exports in 1860, the latest official statistics before us, amounted to 5,000,000*l*, and her imports to little less, and the trade has since that time increased to nearly 16,000,000*l*. Her credit is excellent, the debt being quoted, with the Spanish fleet in the harbour, at 73, and she is engaged in very large public works, all executed by time contracts. The blockade of course arrested this trade, stopped the arrival of ships already entering the harbour, threatened to make the execution of time contracts impossible, and caused a rush upon the banks for specie. They were obliged to suspend payment, and so complete became the monetary disorganisation, that in several of the mines the labourers appear to have abandoned work because hopeless of their wages. A great commerce which belonged to Europe rather than to Chili is seemingly brought to a close, in order that a great country may not feel that it has suffered an unintentional slight from a very little one. Moreover, Chili, conscious of her wealth, and doubtful of the protection of the "high police," has issued letters of marque, and thus opened questions which it may be not only difficult, but impossible to close. Even if it be true, as reported, that Spain has accepted the mediation of the Great Powers, and that Admiral Pareja will wait for orders before he bombards Valparaiso, almost irreparable mischief will have been done. Not only must Chili bear the actual loss inflicted by the disturbance to her trade, and the inevitable compensation to her contractors, but the revelation of her weakness will induce her to purchase and keep up a fleet, and thus inflict a new, and it will probably prove a useless *annual* expenditure on her treasury. Her credit will diminish, and thus a single high-handed act will have injurious effects which may last for generations.

It is extremely difficult to see how occurrences of this kind can be prevented except by maintaining the undefined and perhaps illegal, but hitherto very effective, authority exercised by the Five Powers. From 1815 to 1854 these Powers by virtue of an arrangement, acknowledged but never precisely formulated, contrived to maintain the peace of the world, to establish as it were an informal tribunal to which all minor quarrels could be referred. Of late years, however, owing partly to mutual jealousies, partly to the rise of ideas about

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non-interference, and partly to the growth of the mighty American Republic—a new power of immense force not yet assimilated into the world's system,—this authority has declined and no other has taken its place. Indeed, it is doubtful if any other can, for no other would have the material weight necessary to make its decisions respected. The change has not been one for good, and we question whether the great politicians of Europe will not in the end find it easier to admit the United States, and with that addition to their strength revive the old irregular, illegal, but still most efficient tribunal. It is, we are well aware, exceedingly difficult at the present moment to revive it, as the establishment of a regular Court of Arbitration, so often recommended by Mr Cobden, would be resisted both by England and America; by America, from fear of prejudice excited by her Republican institutions—by England, from dread of a new system of maritime law. But it must, nevertheless, be possible for statesmen to devise some system under which, while each State is left perfectly independent *when determined to go to war rather than not carry its point*, there shall still be a tribunal to which questions not involving a necessity of war, questions like this between Spain and Chili, could honourably be referred. We at all events do not dream, and have no hope of a day when all possibility of war shall cease; but it is monstrous that in this nineteenth century every difference between States, however trivial, should be brought to the arbitrament of force—that it should, for example, be legal to arrest a trade like that between Europe and Chili in order to recover the price of some coal. It may be hard to devise a remedy, but it cannot be impossible, and it must not be forgotten that while the existing system is unendurable, an agreement between three Cabinets only, those of Paris, London, and Washington, would secure any needful change. Six powers, or indeed eight, must be in accord to frame any new law for land operations, but at sea England and France and the Union, if but once in accord, are absolute. Their faintest hint, for example, if in unison, would have compelled Chili to give reparation, if she owed it, or Spain to abstain from menace, if she were not justified in employing it.

MR MOFFAT ON THE LAW OF BANKRUPTCY.

Mr Moffat, who was Chairman of the Committee of the House of Commons which reported upon bankruptcy last session, and to whom the appointment of that Committee is almost entirely owing, has published in the *Law Magazine* the very clear and interesting address which he delivered at the Social Science Association. In it he describes very lucidly the growth of the law of bankruptcy and its principal enactments at successive times, and sums up by describing what he would recommend in future. In all his ideas we cannot bring ourselves to concur, but we have no doubt that some of them are quite true, and that all have a basis of truth.

There are two topics in bankruptcy—1st, what is to become of the bankrupt himself? and 2nd, what is more interesting, what is to become of the bankrupt's assets? Mr Moffat very justly says, that half the complexity of the discussion, and many of the errors of legislation, arise from not keeping the two questions thoroughly separate. What then should a good code of bankruptcy provide as to the bankrupt? And the answer must, of course, be different in case the bankrupt has committed actual and proveable fraud, or in case he has not done so.

In case of fraud, the committee which sat last session most justly said that the bankrupt ought to be arraigned before and be punished by the ordinary civil courts of this country. There is nothing peculiar in the offence; nothing which needs a special tribunal. A court of Nisi Prius, which is competent to try other cases of fraud is equally competent to try this one. At present, the money of the creditors—the estate which should pay a dividend—is wasted in deciding on the moral qualities of the debtor. When there was a nice classification of certificates the most delicate differences on ethical excellence were daily weighed in the bankruptcy court; how much the bankrupt had been to blame, and how his conduct compared with other delinquents to whom the court had adjudged such and such certificates used to be elaborately argued, and the creditors paid to decide whether the man who had injured them should have a first, a second, or a third certificate. Now these distinctions are abolished, but the essential error remains; the question whether the bankrupt has or has not been fraudulent is decided in a special and expensive court provided for the purpose, and the cost is debited to the bankrupt's assets.

The only excuse for permitting this even for a day is the imperfection of our entire system of criminal procedure. It is no doubt true that if a bankrupt's frauds were left to the common tribunals, many such frauds would pass unpunished. But of all other kinds, even of gross fraud, innumerable cases now go unpunished. We leave it in the discretion of the person defrauded to prosecute or not to prosecute; and most quiet people say "it is bad enough to lose our money, and it "would be absurd to lose our time and labour beside in a mere "effort to punish the wrong-doer." All great frauds as such should be prosecuted by the State as such; and if we had a proper system for accomplishing this in general, we should have no difficulty in the case of a bankrupt. We should be able to punish his misdemeanours on the criminal side of Nisi Prius just as other men's misdemeanours. As we should be glad to see this great reform quickened and brought nearer, we should not mind the gross frauds of a conspicuous bankrupt passing now and then for a short time unpunished, because they are the sort of offences which advertise the subject, which ensure attention, and compel a remedy.

But this is not the most difficult part of the subject. There is here at least a fundamental agreement of opinion. We are all agreed that a fraudulent bankrupt should be punished; we only disagree who is to punish him. The controversy is as to means; we are of one mind as to the end. But as to the non-fraudulent, as to the so-called innocent bankrupt, there is a grave difference of opinion.

The present law, as we all know, not only does not punish an insolvent against whom no legal offence can be proved, but as compared with other debtors it favours him; it says he need not pay though all other debtors must. And this it does, no matter how imprudent, how wild, how reckless the debtor may have been, so long as his misdeeds stop short of absolute legal fraud. Speaking generally and practically, the bankrupt is all but sure to get off, and not to pay his debt, while the non-bankrupt, the honest struggling trader, is obliged to pay his debt. As a rule, the present law says, we will let off any one who for a time cannot pay, no matter (within certain very wide limits) by what absurdities, or by what misconduct, he came not to be able to pay.

The evil influences of this mischievous laxity are to be seen in every corner of our commercial system. "He won't "care much about going through the Court" is a common saying, not used as a grave moral reproach, but only as a mark of venial weakness—as a departure from the first excellence. It is still more common to hear it said of a man who has failed, "Ah, we can trust him now, he is good for three "months at all events." How little it is worth while to look after a bankrupt's estate is matter of common notoriety; no sensible man with a profitable business leaves that business for a day to look after such rubbish.

"The bankruptcy return of last session," says Mr Moffat, "strikingly illustrates the action of the law as regards bank-"rupts. According to that, there appear to have been, in "round numbers, in the year ending October 11, 1864, 7,224 "bankruptcies, the total amount collected being only 677,000*l*, "the official costs upon which amounted to 140,000*l*, leaving "530,000*l* for division among the creditors. It is further "shown that out of these 7,200 bankrupts, 6,600 were made "bankrupts on their own petition, and that, out of these, "5,324 paid no dividend, and in other 848 cases, the divi-"dend was less than 2s 6d in the £. But out of all this vast "crowd of 7,224 bankrupts, only eighty were refused their "discharge on application—a proof either of the marvellous "laxity of the law, or of wonderful honesty in the bankrupts." And it is most just, therefore, to describe the present law as one which *favours* almost all temporarily insolvent debtors by giving them a permanent discharge from such debts as all other debtors have to pay

Against this extreme laxity Lord Westbury and Mr Moffat have commenced a reaction. As is natural with the eager reformers of a great abuse, they wish at once to sweep it away altogether. They say *no* insolvent or bankrupt debtor ought *ever* to be discharged by operation of law. If his creditors voluntarily and of their own liking give him a discharge, well and good, but the law has nothing to do with it. The business of the law, they say, is to enforce contracts and not to amend contracts. The debtor said he would pay, and

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if he is able to pay he should pay. The law should make no distinction between property acquired after bankruptcy and property acquired before bankruptcy, all should be alike liable to the payment of debts; the law should take all a man has no matter after what lapse of time. As Lord Westbury puts it, "on a man becoming bankrupt, grant him, on his surrender, "protection from imprisonment for debt (so long as that ab- "surdity continues), but let his future estate remain liable to "his debts until he gets a voluntary discharge from his creditors. "Let it be his business to obtain such discharge. If he does "not succeed in obtaining a discharge from all his creditors, "let him stand, as to his future estate, in the shoes of those "creditors who have signed his discharge. All other enforce- "ment of penal law, or infliction of penalties, is a mistake. "At present, two separate functions are confounded, the civil "and the criminal. The Court of Bankruptcy properly has "but one function, the collection and distribution of the "debtor's assets, present and future. The law, as it stands, "first assumes that it is its duty to provide the honest bank- "rupt with a discharge. It has no duty, but having begun "with this false principle, it is then entangled in the necessity "of inquiring into the man's honesty or dishonesty, by artificial "rules, which it has constructed for this purpose. All this is a "gross mistake, and has been the fruitful source of the expense, "uncertainty, and dissatisfaction that now attend the adminis- "tration of the bankrupt law."

We fear this sweeping reform, like most sweeping reforms, would be hard to carry. Like most of such measures, it promises much, but like them also, it might do much which it does not promise If carried, it would kill many tares, but might it not also destroy some wheat? The ordinary mercantile mind shrinks, and is likely to shrink, from a change so instantaneous and so contrary to its inbred notions. Does it shrink justly? Is there any foundation of justification in any case for the favour to insolvents which our law now makes it a rule in all cases?

We believe that there is such a justification, and that it is this. In matter of law, the creditors have it entirely their own way; but, in matter of fact, the debtor has it very much his way. He is the master of the situation at the critical moment. After adjudication, after any declaration of insolvency, he is of course nobody; his estate is or ought to be taken completely out of his hands. But the instant on which the dividend particularly turns is commonly then past. The bankrupt has known, or suspected or feared, or apprehended his insolvency months before. In ninety-nine cases out of every hundred, if he had suspended payment two months earlier, he would have paid twice as much. Every banker knows that the first loss is the least, and there is a further maxim that no banker has ever been ruined by a bad debt, but hundreds have been ruined by steps taken to retrieve a bad debt; in order to get back money already lost, they part with more, and more money still good, and so are ruined. The same principle runs through the whole of trade. When a man's affairs are once in real difficulty, when he can only pay 15s in the pound, he commonly has not capital to retrieve them. The more business he does, the worse he is. He naturally catches at the most promising business, that which will bring most in least time; and this is usually the sort which employs most capital for that time. Day by day the strain augments. Bills that come due have to be met. They cannot be met by good means, and so they are met by bad means. Goods are pawned in the hope the money so gained may relieve everything, or at any rate stave over the crash till something else retrieves it. At last, after months of ineffectual and painful struggle in the best cases, and of wild and reckless gambling in the worst cases, the trader fails, paying two and sixpence in the £, having, during the interval, lost *for his creditors* 13s 6d in the £.

The creditors have no remedy. All that they can do after the critical time is useless to mend what the debtor misdid during the critical time. Months of after care would not approach to curing the calamitous errors of former single moments. But though they can do nothing, the law can do a little. The law has, as we have seen, a favour to bestow on the debtors, and it should bestow it on those who have done their duty in the greatest measure, and in contrast to those who have neglected their duty. The great test of a debtor's conduct is the state of his affairs. How much can he pay? If he can pay much, it is next to certain he stopped early; and if he pays little, he doubtless went on more or less recklessly and faultily after he knew he was insolvent. We would propose to graduate the favour of the law towards the debtor according to a scale of comparative demerit or merit to be tested by results. We say let the future property of a creditor

Who pays 15s	in the £	be free	from liability	at once.
— 10s	—	—	—	after three years.
— 6s 8d	—	—	—	six —
under 6s 8d	—	—	—	ten —

or some similar scale. The law will then have given its best aid to the persons whom it ought to aid, the bankrupt's creditors, for it will have made it the plain and palpable interest of the bankrupt to make his estate good and pay much, and not let his estate waste away and pay little.

If this scheme were adopted as to the bankrupt's after acquired property, and the person of the non-fraudulent bankrupt were freed as that of other debtors from all restraint, the law would have done all that the law can do as far as he and his liabilities are concerned. What we would propose to do with his assets, and how far we coincide with the valuable suggestions of Mr Moffat on that subject, we will at an early opportunity endeavour to explain.

SPAIN AND ITS FINANCE.

At the present time, when the wanton aggression made on Chili by Spain is attracting universal reprobation, it will not be amiss to inquire into the present position of Spain. We have seen that country successively engaged in costly operations in Morocco, in St Domingo, and in Peru, and it is natural to expect that matters must be well ordered at home to justify such activity abroad.

To aid us in this task we have before us two reports, the one from Mr West, the British Secretary at Madrid, the other from Mr Dunlop, the British Consul at Cadiz; and it appears from both of these reports that there exist satisfactory features in the general position of Spain during late years, which, were it not for an unfortunate policy in fiscal and commercial matters, would afford just grounds for congratulation and hope.

As regards population, the census of 1850 gave the number as 10,942,280, whilst the census of 1857 increased that number to 15,464,340, and as the effect of this increase Spain is now reported to produce 66 millions of hectolitres of grain in place of 38. The superficies of the continental provinces and of the Balearic and Canary Islands is calculated at 126,759,000 acres, but of this enormous extent, after deduction for mountain and waste lands, 60,971,200 acres are stated to be still unproductive. Of the productive lands, 37,500,000 acres are stated to be under grain cultivation, but the actual production is small, averaging, according to Mr West's calculation, about 10 bushels per acre, a result which he attributes to paucity of labour, to waste, to deficiency in internal communication, and to want of irrigation.

The attention of the Spanish Government appears to be directed to the improvement of internal communication, and during the years 1861 and 1862 nearly three millions sterling of public money were devoted to this purpose. Since the conclusion of the civil war, the Spanish Government have constructed over 10,000 English miles of turnpike roads; whilst between 1851 and 1864 over 3,000 miles of railroad have been opened by public enterprise, assisted by Government subventions. The want of feeders in the shape of roads has, however, acted disastrously on these undertakings, which have as yet comparatively failed in realising a profit to their projectors, and the shares of many of the Spanish railways are consequently worth little more than so much waste paper.

So far, however, there are signs of hope—an increasing population, an increase in the grain production, and systematic attempts to develop and improve the internal communications of the country. It is not surprising, then, to learn from Mr Dunlop, that "the value of land has been raised, "wages as well as agricultural produce have risen in value, "mining districts have been opened up, additional land has "been brought into cultivation.....and the working classes "were never so well off as during the last three or four "years."

Coming now to the consideration of the Spanish revenue, we find that it has largely increased during the last few years, and continues to increase. Mr Dunlop states that in 1822,—the period when the loans were incurred, in regard to which the Spanish Government have since acted in a manner dis

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astrous to their credit,—the total revenue of Spain was about 6,000,000*l*:—

	£
In 1850 the revenue was	12,722,000
— 1855	14,914,979
— 1860	18,920,000

Besides an extraordinary revenue from the sale of national property of 3,039,247*l*.

And the estimated revenue for 1864-5 was 26,275,932*l*, including a sum of 4,733,736*l* from a like source.

With this increasing revenue the actual deficits of the last twenty years are small as compared with those of many other European countries:—

	£
Deficit previous to 1849	1,082,097
—— 1850 to 1859	3,513,745
—— 1859 to June, 1864	5,900,000
	10,495,842

During this period only one foreign loan for 3,000,000*l* has been negotiated; and the total capital of the public debt of Spain at the close of 1864 was 146,541,760*l*, including the following items:—

	£
Railway subventions	7,652,720
Bonds given in payment for public roads	2,722,590
Stock created for civil and ecclesiastical purposes, in exchange for property sold for the public benefit	17,737,068

These charges, at all events, have been incurred for national purposes; and the nation have something in hand in return. But the total interest on the Spanish national debt only amounts to 3,809,799*l*—a state of things which, were it not for other causes, to which we shall allude on another occasion, cannot be considered as unfavourable in view of the enormous resources of the country.

Such are the principal facts in the position of Spain during late years which are indicative of national prosperity. We have now to reverse the picture, and to show how a perverse and short-sighted policy is affecting the well-being and progress of the nation.

And first, as to the financial position, it is acknowledged that the breach of faith which the Spanish Government have committed towards its creditors, and which has virtually excluded Spain from the great money markets, has negatived the favourable circumstances in which Spain, as has been seen, is at present situated, and has made it impossible for the Spanish Government to raise the loans urgently required by the necessities of the State, the most important of which arises from the course pursued as to the State savings' bank funds.

The Spanish Government have treated these funds, which in January, 1865, amounted to 15,330,000*l*, as a floating debt available for current purposes. In this way the capital has been absorbed, and the period has now come when more profitable investments have diverted money from this channel; a deficit has thus to be made good, and the Government are deprived of a resource which was most convenient in view of the nearly equal balance of the ordinary income and expenditure. This is a principal cause of the present financial embarassment in Spain, but it is one from which the Spanish Government could easily escape, considering the small annual charge for the interest of the public debt (3,809,799*l*), if only they could restore their credit by an honourable fulfilment of their obligations towards the public creditors.

We come now to another cause which is operating fatally as regards Spanish prosperity, namely, the restrictions which fetter trade and intercourse with foreign countries. With an enormously high tariff, the Customs revenue is less than 2,500,000*l*: there is a great excess in the value of imports over exports, and, as the result, there has been such a turn of the exchanges against Spain as to occasion a heavy drain on her specie resources. The navigation laws of Spain, moreover, are stringent and protective, and give a differential treatment to goods imported under the Spanish flag; whilst, as if to negative this protective policy, the high duties levied in Spain on materials for ship-building has established a marked increase in the proportion of exports from Spain conveyed in foreign as compared with national bottoms.

But how has this policy of protection succeeded in so far as Spanish interests are concerned? From every quarter we learn of the failure of the system which has had for its object to stimulate manufactures, by means of protection against foreign competition. The British trade with Barcelona, which may be considered the commercial capital of Spain, has, as Mr West reports, fallen off, and the imports, with the exception of iron and coal, are small. The great trade consists of French smuggled goods. The whole country is affected by a system based upon fraud and venality, by which the financial position of the Government is seriously compromised. The manufacturing industry which formerly existed in many quarters has disappeared, and, with the exception of foundries and refining establishments in the mining districts and a few manufactories of china and crockery, there is no other national industry worth naming. As Mr West states, "manufacture "in this country is synonymous with the creation of monopo- "lies by the imposition of exorbitant Customs dues, and the "enriching of the few at the expense of the many."

It is, however, with the fixed purpose of benefiting this manufacturing industry that the Spanish Legislature persists in adhering to a policy which limits the increased development of the natural resources and productions of Spain, by precluding a natural and beneficial exchange with the produce and manufactures of other countries. It is to be hoped that such a state of things may not be allowed much longer to exist. It is impossible for the example of France to be lost on the minds of thinking men at the other side of the Pyrenees; and although the difficulties which arise from established interests are, perhaps, greater in Spain than in other countries, we have great confidence in the ultimate triumph of the principles of free trade and common sense.

THE COMPULSORY METAGE OF GRAIN IN LONDON.

We beg to call particular attention to two letters, which appear elsewhere, on the claim of the Corporation of the City of London to levy metage dues upon the measurement of grain. A very influential meeting has lately been held in the City of London. Now that the grain duties are levied not by measure but by weight, metage is altogether useless, and the attempts to levy it inflict a severe burden on the corn trade of London, without conferring upon them any compensating benefit.

THE CATTLE PLAGUE.

It was by no means our wish in our article of last week to suggest or hint that the cattle plague was of little importance. On the contrary, we maintained that it was not only of great present but also of permanently recurring importance. Even if it passed away now, very possibly it might recur again; if the Commissioners are right in their diagnosis of the disease, it will be sure to recur again. We objected to the remedies proposed by the Commissioners, because we thought them impossible, and because we thought them futile; we thought they could not be adopted, and, that even if adopted, they did not suit the occasion. They were remedies for a single paroxysm which if cured would not be repeated. The disease, according to their own description, was one which was almost sure to hang about us and to return to us times without number.

But we were anxious to impress on our readers that the disease was of grave magnitude, and the returns last issued certainly confirm it:—

In the week ending Nov. 18, there were attacked...	2,669
— Nov. 4 — ...	1,765
	904

being an increase of more than 50 per cent.

The table appended to this article shows the whole details, both in what new districts the disease has gained intensity, and in what old districts it has gained or lost influence.

The only true remedy is, as we observed last week, *cure*. The Order in Council, just consolidated and amended, only prevents, or endeavours to prevent, the communication of infection in extreme and marked cases, and so is only auxiliary to cure. The system of the Government does not, like that of the Commissioners, profess to prohibit the disease; it only aids the remedies for the disease. A still more important step has been taken by several very influential noblemen and gentlemen, who formed a society to investigate, encourage, and apply the appropriate remedies for the disease. If we once understand that the disease is very dangerous, and also that its only remedy is cure, the first step will be over. Most likely it will be cured: till then it never will.

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CATTLE PLAGUE RETURNS.

Veterinary Department of the Privy Council Office,
2 Victoria street, S.W., Nov. 23.

These returns do not profess to give the total number of cases which have occurred in Great Britain, but only those which have been ascertained from the official information received at this office from inspectors, whether appointed by the Clerk of the Council or by the local authorities. Column 1 only records the cases reported as having commenced during the weeks indicated by the headings, "back" cases being added to column 2:—

Census Divisions.	1 Attacked. Week ending Nov. 18.	Attacked. Week ending Nov. 11.	Attacked. Week ending Nov. 4.	2 Result of reported Cases from the Commencement of the Disease. Attacked.	Killed.	Died.	Recovered.	Remaining.
1. Metropolitan Police District	216	77	49	6031	2837	2436	181	577
2. South-Eastern Counties	92	137	74	3609	1318	1796	279	216
3. South Midland Counties	211	345	74	1563	574	718	102	169
4. Eastern Counties	212	214	124	3675	1359	1685	251	380
5. South-Western Counties	39	26	2	191	69	95	5	22
6. West Midland Counties	34	85	81	481	168	237	29	47
7. North-Midland Counties	63	57	21	276	125	86	26	39
8. North-Western Counties	143	129	43	600	177	242	49	132
9. Yorkshire	453	234	108	1419	286	789	75	319
10. Northern Counties	70	43	79	731	307	321	53	50
11. Monmouthshire and Wales	96	27	52	364	56	229	19	60
12. Scotland	1040	1206	1058	8492	1772	4046	708	1966
	2669	2580	1765	7432	8998	12680	1777	3977

Agriculture.

GAME: IS THE TIDE TURNING?

THERE is a fashion in manners and in morals as well as in clothes and equipages; and, should the price of corn continue to be moderate, and the pressure of public opinion against game-preserving somewhat increase, we do not altogether despair of seeing it become fashionable amongst landowners to deal rationally with their tenants in regard to game. And such a fashion would have the eminent advantage of increasing at once the income and the just influence of the landed gentry.

Foremost in this common sense movement stands the Earl of Southesk. The plague of game on the Southesk estate formed the subject of much complaint on the part of the tenants, and was often commented upon in the local newspapers. At last, things having come to the worst, an amendment took place by means of an arrangement between the Earl and his tenants which is said to be working satisfactorily to both parties. Though the Southesk tenants, as is usual in Scotland, have leases, all their leases contained conditions binding them to submit without compensation to any amount of damage by game. Some of these include rabbits in the same protection as hares and winged game. This estate lies in one of the most fertile and best cultivated districts of Angusshire and Forfarshire, where of course the depredations of game were most injurious to the crops and most galling to the farmers. The subject having been discussed between the Earl and his tenants in the most friendly spirit, the following arrangement was made. The Earl reserves to himself the game on the lands around his mansion, Kinnaird Castle, in the deer park, and in Montreathmont Moor—all in his own occupation—to which there could be no possible objection on the part of his tenants. As to all the rest of the estate, the only reservation by the proprietor is the right to himself and his friends of occasionally shooting over it; but the game killed is to be paid for to the tenants on whose farms it may be shot. "With these reservations," (we quote from the *Montrose Standard*, which account we learn from a private source is correct) "the whole game on the property—and its extent may be inferred from the fact that it represents a rental of about 12,000*l*—is let to the tenant-farmers themselves, at a rent of 200*l* a year, apportioned among them at so much for each farm. Out of this 200*l* a year the wages are paid of two game-keepers, *who are entirely under the direction and control of the tenant-farmers*. The rent in fact is almost nominal; and the tenant-farmers are formed into an association, and elect three of their members to be a managing committee on behalf of the whole. Any farmer not wishing to exercise sporting privileges may sub-let his right to members of the association, but not to others, unless with the consent of the proprietor; and each farmer is entitled to shoot only on his own farm, unless where a special agreement is made to extend the privilege. The arrangement is to last for ten years, and has been approved of by the proprietor and the tenants; the latter being of one mind regarding its beneficial nature."

It is true this seems to be a somewhat complex mode of effecting that which would be more simply done by giving up to each tenant the game on his farm, with an agreement that the proprietor should be at liberty to shoot over the land. However, as a mode of abating an evil and alluying a grievance the arrangement is probably a judicious one, and offers a good example to game-preservers generally. We learn from the *Standard* that the example is operating beneficially, that "in the Mearns and elsewhere rigorous game-preserving has in several instances been recently relaxed." And it is due to Mr Lyall the Earl's factor to say, that he exerted himself "in a spirit of conciliation to carry into effect a novel and difficult arrangement." Not the least valuable part of this arrangement is that which, though gamekeepers are to be employed, they are to be entirely under the direction and control of the tenants. The best plan would be to get rid of gamekeepers altogether; the next best, if they must be retained, is to place them under the exclusive control of the tenants who feed the game.

Some of the Berwickshire landowners have also made or professed to make arrangements with their tenants for the mitigation of the injuries they have hitherto suffered from the game; and there is little doubt that the energy and combination recently shown by the Scotch farmers and their Chambers of Agriculture will ere long have considerable effect in lessening the game nuisance in that part of the kingdom.

Nor is the effect confined to Scotland, for it has been recently announced that the Earl of Dudley has given up to the tenants of his estates in Worcestershire the game on their respective farms, the only condition being, it is said, that they shall not sell any game they may kill. This looks like the setting in of a reasonable fashion in this matter of game. And as the smaller proprietors have followed the pernicious example of the landed magnates in preserving game, so they will probably follow their better and more profitable example of giving up the game to the tenant-farmers. Here is a case in point. We are told that "Mr Hunter, of Thurston, has given Mr Smith, tenant of the farm of Hoprig, Berwickshire, liberty to shoot over his farm."

So again, Mr Nisbet Hamilton, of East Lothian, in a characteristically ungracious way has acknowledged the force of local opinion by at once destroying the hares he had preserved, and taunting his tenants with the loss of sport—as coursers—they will thereby sustain. Thus, in a letter of excuse for not attending the Dirleton Coursing Club, he said—"You must expect a scarcity of hares. Hitherto, as you are aware, I have preserved hares solely for the recreation of the tenants on the estate and their friends who keep greyhounds; but in consequence of the pointed remarks of Mr Sadler and others at the Haddington Club and elsewhere, I have shot about 200 during the last few weeks, and have requested my friends when in pursuit of partridges to kill as many as they find. These hares afford me very little amusement, and I am ready either to preserve them or to destroy them, in compliance with the wishes of the tenants." How exquisitely spiteful! Why not give up the hares to the tenants that they may preserve or destroy them as they think fit? Probably this sour-minded game-preserver will eventually find it necessary to make some such compromise with his tenants as the more genial-tempered Earl of Southesk has found so satisfactory. There can be little doubt that the tide is turning, and that the vice of game-preserving—like hard drinking and duelling—will at no distant period go out of fashion.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 23rd inst. The return for the previous week is added:—

DEBTOR.	Nov. 23, 1865. f	c		Nov. 16, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	875,607,325	0	.....	879,420,775	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	6,900,683	85	.....	7,731,925	93
Treasury account	110,202,809	66	.....	110,251,419	46
Accounts current at Paris	123,628,214	70	.....	129,836,035	1
Ditto in the provinces	23,917,472	0	.....	24,887,522	0
Dividends payable	952,166	75	.....	980,084	75
Various discounts	11,336,169	18	.....	10,834,458	25
Re-discounts	1,427,622	17	.....	1,427,623	17
Surplus of receipts not distributed	752,993	36	.....	752,993	36
Sundries	12,803,486	36	.....	14,076,527	26
	1,383,179,470	13	.....	1,395,799,890	35
CREDITOR.	f	c		f	c
Cash and bullion	412,667,028	27	.....	399,099,185	54
Commercial bills overdue	332,620	25	.....	2,360,410	49
Ditto discounted in Paris	325,602,736	42	.....	334,464,158	70
Ditto in the branches	322,663,914	0	.....	332,279,594	0
Advances on bullion in Paris	13,296,100	0	.....	17,621,5	0 0
Ditto in the provinces	5,417,500	0	.....	6,956,800	0
Ditto on public securities in Paris	13,312,900	0	.....	13,362,900	0
Ditto in the provinces	8,231,900	0	.....	8,634,600	0
Ditto on obligations and railway shares	29,717,400	0	.....	30,177,700	0
Ditto in the provinces	20,111,580	0	.....	20,431,580	0
Ditto on securities in the Credit Foncier in Paris	587,000	0	.....	611,200	0
Ditto in the provinces	422,050	0	.....	425,950	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,449,737	91	.....	36,449,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,497,495	0	.....	8,498,376	0
Expenses of management	2,225,494	4	.....	1,999,602	76
Sundries	10,663,464	10	.....	9,945,844	81
	1,383,179,470	13	.....	1,395,799,890	35

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The Bank of France has this day reduced its rate of discount from 5 to 4 per cent., and the interest for advances on deposit of securities from 5½ to 4½. It has taken this measure in consequence of its coin and bullion having increased since last week by 13,568,000f, and of the deposits having declined by 7,128,000f, the notes by 3,813,000f. It has now 412,667,000f of bullion and coin, to liabilities of 875,607,000f in notes, and 146,545,000f in deposits. Many persons say that the Bank might safely have reduced the discount last week, and even sooner; others hold that in putting it lower to-day, it does not, in spite of its own sound situation, display proper prudence as regards the higher rates which prevail at London and in the leading continental markets. In this city there is a class of financiers who deny the truth of the theory (and fact) that a high rate of interest in one country attracts the precious metals from another; and they affirm that, notwithstanding the value of money is now lower in Paris than elsewhere, there will be no drain on the Bank of France. *Nous verrons.*

A better tone has prevailed on the Bourse during the last few days, and to-day the reduction of discount by the Bank of France has given general confidence. The following are the quotations:—

	Nov. 16.		Nov. 23.	
	f	c	f	c
Threes	68	40	68	72
Fours	...		...	
Four-and-a-Half	96	80	97	0
Thirty years' bonds	460	0	460	0
Bank of France	3700	0	3750	0
Credit Foncier	...		1325	0
Credit Mobilier	866	25	880	0
Societe Generale	615	0	615	0
Comptoir d'Escompte	1007	50	1016	25
Credit Industriel	680	0	678	75
Parisian Gas	1710	0	1708	75
Compagnie Immobiliere	537	50	540	0
Transatlantiques Francais	540	0	545	0
Messageries Imperiales	807	10	808	75
Italian Loan	65	25	65	0
Mexican Loan, 1864	49½		50	
Ditto of 1865	325	0	327	50
Northern Railway	1098	75	1100	0
Orleans	825	0	825	50
Eastern	518	75	517	50
Mediterranean	826	25	826	25
Western	553	75	537	50
Southern	570	0	570	0
Austrian	405	0	411	25
South Austrian Lombard	401	25	402	50
Saragossa	210	0	212	50
North of Spain	183	75	181	25
Meridional of Italy	320	0	...	

The new Austrian loan, which the Comptoir d'Escompte has undertaken to raise, has just been announced. As stated in my last, it is to be represented by bonds of nominally 500f (20*l*), issued at 345f (13*l* 16s), bearing 5 per cent. interest, and reimbursable at par by annual drawings in thirty-seven years. The number of bonds is to be 734,694, so that the nominal amount of the loan is to be 367,347,000f (14,693,880*l*), and the effective, 253,469,430f (10,138,773*l*). The subscription is to be opened at Paris, on Monday, the 27th, and is to be closed on Wednesday, the 29th, or sooner, if completed. All demands are to be admitted, except on the last day, when, in the event of their exceeding the amount to be accorded, they are to be reduced proportionally. On subscribing, 25f are to be deposited, and the remainder of the 345f are to be paid thus:—50f from the 10th to the 15th December, 90f from 1st to 10th February, 1866, 90f from 1st to 10th April, and 90f from 1st to 10th June. After payment of the call of the 10th December, discount of 6 per cent. is to be allowed on all those paid in advance. The subscription is to be opened at the same time, and of course on the same terms, at London, Amsterdam, Brussels, Hamburg, Frankfort, also at Vienna, Prague, and other great towns in Austria. At London, it is the Agra and Masterman's Bank which has undertaken the subscription. Some surprise is felt here at this establishment having been selected, seeing that there are at London numerous houses which are better known in connection with foreign loans, and which, consequently, would have greater influence. The drawings by which the loan is to be paid off are to take place half-yearly, at the rate of 9,928 bonds per drawing, and are to be made at the Austrian Embassy in Paris. The first drawing is fixed for the 1st May, 1868. That the subscription to the loan will be effected with great alacrity, is considered certain here. Any affair brought out under the auspices of the Comptoir d'Escompte is indeed sure of success, owing to immense mass of the trading community, and of small capitalists being customers of, or having the greatest confidence in, that institute. Added to this, the new loan, on the terms offered, is a very good investment, being at the rate of 8½ per cent., when account is taken of the discount to be allowed on payment of calls in advance, and of the mode of reimbursement; besides which the determination of Austria to conclude treaties of commerce with England and France naturally gives rise to the hope that she is about to enjoy greater material prosperity than she has hitherto known. The loan is to be employed in paying off the debt (about 151,000,000f in French money, and some smaller items) due to the National Bank of Austria. This will relieve the budgets of 1865 and 1866 very considerably, and will enable the bank to resume payments in specie. The Government will besides have a sum in hand, and it will get back the national domains it made over to the bank as security for its advances. In connection with the loan, it has been ascertained that the total debt of Austria may be counted at 7,630,000,000f in French money. The interest on it is put down in the budget of the present year at 292,702,450f, and the sinking fund at 52,451,071f.

The reduction in the army, which, as stated last week, His Excellency M. Fould had succeeded in obtaining, will, it now appears, not be so large as from the tenor of the decree ordering it the public had supposed. According to a note in the *Moniteur*, it will only be 10,936 men, and 12,645,000f. This result will give an idea of the terrible difficulties against which an economical Minister of Finance has to contend in this country, where every man thinks himself entitled to live more or less sumptuously on the Budget, and where the delusion that the "resources of France are inexhaustible" extensively prevails. The 12,654,000f, however, are an item of some importance, and M. Fould will probably be able to add to it by savings in the marine and other departments.

Among the witnesses heard since my last by the Superior Council of Commerce charged with the inquiry relative to banks and currency, have been M. Bechet Berhomas, banker, M. Bischoffsheim, banker, and M. Ducuing, journalist. The former declared that the raising of the rate of discount is the only means the Bank of France has of filling its till; but that the measure might be delayed by the timely purchase of precious metals in the countries which produce them. He condemned the increase of Finance Societies, because they absorb capital and encourage gambling. M. Bischoffsheim thought variation in the rate of discount inevitable, but said that instead of imposing a uniform rate on all bills, the rate might be modified according to the value of the signatures they bear. He expressed the opinion that the utility of bank notes is much exaggerated, the necessity of insuring convertibility exceeding the advantages they present to banks of issue. M. Ducuing said that the Bank of France ought to restrict its operations to discount of commercial bills, and that by so doing it might keep the rate low.

The unexpected conflict between Chili and Spain has produced almost as much sensation in this country as it has done in England, and the conduct of Spain is almost as generally condemned. At Havre, the principal merchants have already sent a petition to the Emperor, in which after thanking him for having given orders for efficacious protection of French interests at Chili, they pray him to employ his influence to get the question between the two countries submitted to arbitration. In the other parts the merchants intend to address the Emperor either directly or through their Chambers of Commerce. The direct trade between France and Chili was in 1864 16,861,133f in imports, and 22,415,407f in exports. Some trade is, however, carried on between the two countries *via* England: last year, for example, France received from the latter 22,680,000f of copper, of which a large portion was Chilian.

The Ministry of Public Works has issued a return relative to French railways for the first nine months of the present year, compared with the corresponding period of last year. It appears that the total of the old network opened for traffic on the 30th September last year was 7,782 kilometres, and of the new network (that on which the Government guarantee a certain amount of interest), 5,531—total, 13,313 (8,320 miles). On the corresponding date of 1864, the length of the former was 7,677 kilometres; of the latter, 4,909—total, 12,586 (7,866 miles). The receipts of the different lines in the nine months of the two years were as follow:—

OLD NETWORK.

Names of Railways.	Nine months of 1865. francs.		Nine months of 1864. francs.
Northern	56,107,306	...	52,021,709
Eastern	39,585,414	...	37,115,491
Western	41,249,919	...	39,985,662
Orleans	54,859,855	...	53,648,968
Paris to Lyons and Mediterranean	105,951,111	...	101,708,517
Southern	24,158,390	...	23,331,782
Victor-Emmanuel (section du Rhone)	41,304,282	...	1,325,889
Ceinture (round Paris)	1,759,180	...	1,581,462
Epinac to Velars	314,032	...	328,637
Graissessac to Beziers	600,989	...	633,835
Besseges to Alais	1,413,935	...	1,413,846
Anzin to Somain	442,189	...	364,268
Carmaux to Albi	143,179	...	140,808
La Croix-Rousse to Sathonay	109,539	...	115,579
Lyons to La Croix-Rousse	—	...	—
	327,999,320	...	313,711,843

NEW NETWORK.

	francs.		francs.
Northern	2,002,348	...	1,873,391
Eastern	27,965,115	...	24,299,585
Western	9,484,395	...	7,146,606
Orleans	13,287,093	...	11,103,244
Paris to Lyons and Mediterranean	25,579,199	...	24,917,849
Southern	4,166,141	...	3,498,612
	82,485,291	...	72,839,287

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The total of the two networks for 1865 was 410,484,611f; for 1864, 386,550,580f. Taking the average length of railway worked, it will appear that the receipts per cent. per kilometre in the first nine months of the present year, compared with the corresponding period of 1864, were:—*Old Network*—An increase in the Northern of 7.85; Eastern, 6.65; Western, 3.16; Southern, 3.54; Ceinture, 11.24; Anzin, 21.39; Carmaux, 1.68: a decline in the Orleans of 2.44; in Lyons and Mediterranean, 0.70; Victor Emmanuel, 1.63; Epinac, 4.44; Graissessac, 5.18; Besseges, —; La Croix-Rousse to Sathonay, 5.23; Lyons to La Croix-Rousse —. *New Network*—An increase in the Northern of 6.88; Eastern, 2.27; Western, 6.75; and Southern, 7.56: and a decline in Orleans of 5.70; and in Lyons and Mediterranean of 9.87.

The annual volume of commercial statistics, entitled "Tableau General du Commerce de la France," has just been issued for the year 1864. It shows that the total value of all the imports into France in that year was 3,407,400,000f, of which 2,528,200,000f were taken out of bond for consumption; and that the total value of all the exports was 3,921,200,000f, of which 2,924,300,000f were French productions. The difference between the larger and smaller items of the imports and exports consisted in the value of goods remaining in bond, and of those that passed through France to or from foreign countries. In English money the imports for consumption were 101,128,000*l*; the exports of French productions, 115,972,000*l*.

The increase in French trade during the last six years has been very considerable. In 1859, the last of the old Protectionist *regime*, the imports for consumption were 1,640,700,000f; 1860, 1,897,300,000f; 1861, 2,442,300,000f; 1862, 2,198,600,000f; 1863, 2,426,400,000f; and 1865, as above mentioned, 2,528,200,000f. The exports of French productions were, 1859, 2,266,400,000f; 1860, 2,277,100,000f; 1861, 1,926,300,000f; 1862, 2,242,700,000f; 1863, 2,642,600,000f; and 1864, as above, 2,924,300,000f. The following is a comparison of the imports from and the exports to the principal countries with which France traded in 1859 and 1864. The extraordinary influence of the new commercial treaties will be seen in the items of England, Belgium, and Italy. In that of the United States will be remarked one of the deplorable effects of the civil war. Those of Mexico show that the military adventure of France in that country, however sad it may be in a political point of view, has produced considerable commercial advantages. The comparative insignificance of the items of Austria will attract attention. In case any of your readers should notice that the figures of English imports for 1864, though large, are not equal to those that have been printed in England, it must be remarked that English statistics, like Mr Gladstone in his speeches, include the transit trade, which is entirely omitted in what follows. As to the exports to England, many of them of course went there *en route* to other countries, though the French Customs had to enregister them as destined exclusively for her.

IMPORTS.

	1859. francs.		1864. francs.
England	278,200,000	.....	567,200,000
Belgium	160,200,000	.....	284,700,000
Kingdom of Italy	134,900,000	.....	227,900,000
Zollverein	106,800,000	.....	155,300,000
Turkey	80,300,000	.....	141,800,000
British India	60,600,000	.....	111,400,000
United States	198,500,000	.....	69,200,900
Russia	54,600,000	.....	68,900,000
Switzerland	52,300,009	.....	61,600,000
Brazil	30,100,000	.....	58,700,000
Spain	54,300,000	.....	56,800,000
Norway	25,800,000	.....	46,200,000
Holland	40,000,000	.....	35,700,000
Austria	12,200,000	.....	23,600,000
Sweden	16,800,000	.....	20,600,000
British Possessions in Africa	16,600,000	.....	13,100,000
Ditto in the Mediterranean	...	.....	11,500,000
Ditto in America	400,000	.....	5,300,000
China	3,300,000	.....	8,200,000
Mexico	4,100,000	.....	5,700,000
Denmark	400,000	.....	700,000
Portugal	4,500,000	.....	5,700,000

EXPORTS.

	1859. francs.		1864. francs.
England	391,300,000	.....	891,100,000
Kingdom of Italy	181,100,000	.....	275,100,000
Belgium	168,600,000	.....	229,100,000
Zollverein	151,100,000	.....	215,500,000
Turkey	39,200,000	.....	79,500,000
United States	308,300,000	.....	84,100,000
British India	9,600,000	.....	8,000,000
Russia	28,300,000	.....	23,800,000
Switzerland	115,700,000	.....	202,300,000
Spain	100,800,000	.....	168,600,000
Norway	3,100,000	.....	4,700,000
Holland	14,800,000	.....	31,300,000
Austria	5,700,000	.....	5,400,000
Sweden	2,700,000	.....	3,400,000
Brazil	62,300,000	.....	82,000,000
British Possessions in Africa	15,100,000	.....	15,700,000
Ditto in Mediterranean	...	.....	13,300,000

EXPORTS.

	1859. francs.		1864. francs.
Ditto in America	2,400,000	.....	4,700,000
China	4,600,000	.....	5,400,000
Mexico	12,900,000	.....	57,300,000
Denmark	2,700,000	.....	1,000,000
Portugal	14,200,000	.....	23,600,000

The Austrian Government, after settling the bases of treaties of commerce with England and France, intends, I am informed, to appoint a commission, composed of Englishmen, Frenchmen, and Austrians, to fix the details of the tariff. The maximum of the duties is, it appears, to be 25 per cent. *ad valorem* for certain descriptions of goods, and 15 for others. Mr Somerset Beaumont, who took an active part in the negotiations for the English treaty at Vienna, has arrived in Paris on his way to London.

The French Government continues to take tender interest in the Mexican loans. It announces in the provinces that receivers of taxes are charged, in conjunction with the Comptoir d'Escompte, to sell without commission or brokerage at the average price of the Bourse of Paris, bonds of the second series of the Mexican loan, —those that is that were given in the conversion of the 1864 loan (Glyn's).

Several societies of wine producers of the provinces of Le Beaujolais and Le Maconnais demand a reduction of the duty on wines in England to a fixed one of one shilling a gallon. At that rate they say they could supply good wholesome wine at the moderate price of 10d to 1s 3d the bottle delivered in London. Being bottled, the wine would not need the addition of alcohol, which is generally made to all foreign wines in England, and which spoils their quality; and the inconveniences presented by the bad cellars of England would be obviated.

The market report is annexed:—

FLOUR.—At *Paris*, business is inactive, and millers seem disposed to make concessions. Yesterday, choice was 52f 50c the sack of 157 kilogs; first marks, 51f; good, 50f; other sorts, 48f to 49f; six marks, current month, 51f 75c; December, 51f 75c; four months of January, 53f.

WHEAT.—At *Paris*, yesterday, prices fell 50c, and for some lots 75c and even 1f. Choice white, 27f 50c to 28f the sack of 120 kilogs; choice red, 27f to 27f 50c; first quality, 26f to 26f 50c; other sorts, 25f to 25f 50c.

COTTON.—The sales at *Havre*, in the week ending Friday, were 5,716 bales, and the arrivals 5,108. The stock was estimated at 25,530 bales. The closing quotations were 3f to 7f lower for United States, 3f lower for Brazil, 5f lower for Peru, Martinique, Guadaloupe, Hayti, Coconada, and China. Other sorts unchanged. Low New Orleans was consequently 260f the 50 kilogs; good ordinary qualities in Broach, 215f; in Tinnevelly and Madras, 215f; in China, 205f; and in Jumel, 270f. The market has been calm this week. Yesterday, New Orleans was 247f 50c and 245f; American, 227f 50c; Ingelghaut, 215f; Oomrawuttee, 200f; and for delivery, 175f; Madras, 170f; Bengal, 137f 50c.

COFFEE.—Sales were active at *Havre* in the week ending Friday, and prices were firm. 565 sacks Hayti Port-au-Prince, 82f 50c to 84f the 50 kilogs in bond; 1,144 Cape, 85f to 86f; 3,934 Gonaives, 85f to 85f 50c; 4,000 Rio not washed, 70f to 79f 50c; 400 ditto washed, at prices kept secret; 868 Bahia disposable, 65f to 69f; 400 Moritiba, for delivery, 75f to 80f; 300 La Guayra, non-grages, 90f; 192 ditto, grages, 93f; 500 San Thome for delivery, from Lisbon, 79f; 862 Malabar disposable, 89f 50c. In addition, there were two further auctions of different sorts of damaged. The arrivals exceeded 16,500. This week, Rio, disposable, 67f to 82f, for delivery 87f; Bahia for delivery, 69f to 71f; Gonaives, 85f 50c; San Thome, 79f; Hayti, 83f. At *Bordeaux*, last week, 1,600 sacks Mysore for delivery, 120f, 200 at 121f; 1,358 La Guayra, non-grage, 91f 50c to 92f; 60 casks Santiago, 109f to 139f 50c; 300 Rio washed, 106f; some Guadaloupe habitant, 140f. This week, Rio unwashed and washed, 80f to 107f 50c; unwashed, 78f; Mysore, 121f to 121f 50c; La Guayra, grage, 104f. At *Nantes*, last week, 270 bags Reunion *feve pointue*, 142f 50c. By auction, some lots of different sorts of damaged. No sales this week. At *Marseilles*, last week, 3,600 sacks Rio, 75f; 1,000 at 80f. This week, no sales.

SUGAR.—At *Havre*, last week, prices of West India rose, the quotations being 49f to 50f (for 433 casks) the 50 kilogs, duty paid; some usine, 54f to 57f; 400 bales Reunion, for delivery, 52f 25c, bonne quatrieme; and 505 casks Havana, 32f 75c to 33f 25c, No. 8 in bond. The arrivals were 3,389 sacks and about 250 casks. This week, West India usine, on sample, 55f to 57f 50c, bonne quatrieme; 50f Havana, No. 12, 37f. At *Bordeaux*, last week, calm prevailed. 52 casks French West India, for delivery, 51f, bonne quatrieme; and 10 usine, disposable, at different prices. This week, Reunion, bonne quatrieme, 52f 50c, to take at Nantes; gros grain, 54f; French West India, 50f and 53f, bonne quatrieme. At *Nantes*, last week, 4,305 sacks Reunion, 52f 25c, bonne quatrieme; 2,696 for delivery, 52f; some French West India usine, 53f to 61f. This week, Reunion, for delivery, 52f and at prices kept secret. At *Marseilles*, last week, 719 sacks French West India, 39f 50c, bonne quatrieme of Havre; 1,200 bales Reunion, 52f 25c, ditto of Nantes; 800 casks Havana, by Spanish ship, 32f, No. 12. No sales this week.

INDIGO.—The market was calm at *Havre* in the week ending Friday, only 13 chests Bengal being sold, but there were no changes in price. The arrivals were only 3 chests. This week, Bengal at prices not stated. At *Bordeaux*, last week, 12 chests Madras, 5 Kurpah, at established prices. This week, Bengal, Madras, and Kurpah at prices not stated.

HIDES.—Calm prevailed at *Havre* in the week ending Friday. 280 Monte Video dry heavy, 95f; 3,100 La Plata, salted, were 45f 50c to 47f; 227 ditto ox, heavy, part at 60f in bond, and part at 61f duty paid; 100 Monte Video horse, dry, 6f each. The arrivals exceeded 36,000. This week, Buenos Ayres dry cow, 85f; Monte Video salted horse, 41f 50c and 43f 50c; salted ox, 60f; Rio Grande salted horse, 40f 50c.

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WOOL.—At *Havre*, last week, 24 bales Buenos Ayres unwashed went at 2f to 2f 10c the kilog. By auction, 1,075 bales Buenos Ayres were sold out of 2,452 offered. The unwashed merinos went at 145f to 237f 50c the 100 kilogs; prima, 122f 50c to 220f; secunda, 127f 50c to 212f; 50c; tertia, 110f to 200f; quarta and quinta, 62f 50c to 172f 50c lamb, 127f 50c to 232f 50c; Buenos Ayres washed, 142f 50c to 210f; other sorts, and damaged, 30f to 217f 50c. Of Monte Video, in the same auction, 691 bales sold out of 1,174 offered. The unwashed merinos went at 215f to 230f; prima, 165f to 232f 50c; secunda, 150f to 207f 50c; tertia, 120f to 202f 50c; quarta and quinta, 100f to 165f; lamb, 125f to 212f 50c; other sorts, 90f to 165f; damaged, 60f to 217f 50c; washed, 235f to 262f 20c; La Plata washed, 550f; Rio Grande unwashed, 167f 50c to 212f 50c.; Russian unwashed, 170f; washed, 520f; Chili unwashed, 150f to 210f; Portugal unwashed, 35f to 210f; La Plata sheepskin, 75f to 127f 50c; washed, 185f to 215f. The arrivals were 1,674 bales. This week, Monte Video unwashed, 117f 50c to 150f; Buenos Ayres unwashed, 155f to 205f; Monte Video sheepskin unwashed, 120f to 155f.

TALLOW.—Prices, at *Havre*, fell in the week ending Friday: 120 pipes La Plata, disposable, 58f to 60f the 50 kilogs, the latter price, however, only for a small quantity; 100 demi-pipes, 59f 50c. The arrivals were 1,147 casks. This week, La Plata, 58f 25c. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 124f 20c.

SPIRITS.—At *Paris*, yesterday, 3-6 deg., first quality, disposable, 44f the hectolitre.

Correspondence.

METAGE OF GRAIN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—On Friday last, a largemeeting of gentlemen engaged in the grain trade, was held at the Corn Exchange Subscription Rooms, and the following resolutions were adopted unanimously:—

"That the charge for compulsory metage of grain and seed, when not required, is unjust and oppressive, and that it is desirable to take measures to resist the claims made by the City to enforce payment of the same;" and, "that a subscription be entered into to pay for legal and other expenses, the parties subscribing naming the largest sum for which they will be liable, and one-fifth be paid at once to an account, to be opened as a 'Compulsory Metage Resistance Fund' at the Consolidated Bank, in the names of Mr Stephen Ralli, Mr Millis Coventry, Mr Henry Frederick Harks, and Mr J. B. Perks, who shall be authorised to make needful payments as ordered by the Committee."

This question being of great importance to the grain trade of the port of London, I shall feel obliged by your granting me some of your valuable space, in order to explain it to the public, and to show the powerful reasons which induced us to pass the above resolutions unanimously.

Formerly, all corn imported was sold by measure: freight and duty were also paid by measure. As frauds occurred in measuring, Government granted to the authorities of the City of London, about two hundred years ago, the exclusive privilege of measuring all corn and seeds imported, with the view as expressed in the Charter, of putting a stop to such frauds; and this was effectually accomplished, the City meters being acknowledged by every impartial man as very honest and competent. During late years, however, measure having been found to be a very defective mode of carrying on the corn and seed business, weight was substituted for measure, and now, almost all corn and seeds imported are sold by weight, so much so, that Government was induced last Session, on the representation of the trade, to alter the system of levying grain duties, from measure to weight; we now, therefore, pay duties by weight, and sell by weight. After the Bill, altering the system of corn duties, was passed, metage having become quite superfluous and useless, and the City authorities having, as they pretend, the right to make us pay metage, whether we require to have our corn measured or not, a committee of the corn trade conferred with the City authorities, in order to arrive at an amicable settlement and a suitable compromise. We must acknowledge that every facility was given to this committee; everything was thoroughly explained to them, and the result was a very satisfactory compromise, which was embodied in a Bill, the object of which was to reduce the profit of the City out of the metage from 16,000*l* to 6,000*l*, and to render the City meters very useful and acceptable to the trade, by making them City weighers, and perform the last useful work instead of measuring, which had become useless. The City meters have the power to enter the docks to measure all corn and seeds imported into London, but they have not the power to weigh in the docks, and as weighing appears to be a very profitable operation, the City meters have not been allowed to enter the docks to weigh corn discharged there, and the dock interest was powerful enough to defeat in Parliament the Bill embodying the compromise made between the corn trade and the Corporation. The Bill having been thrown out, the Corporation, in order to maintain intact its pretended privilege to measure all corn and seeds imported, and to be compensated in due time for the concession thereof, insists on making importers pay metage, besides the dock charges, this metage being, as stated before, quite useless; and claims the right to make us pay metage, even when we object to have our goods measured, and when, in fact, they are not measured. This metage amounts to about 60,000*l* per annum, out of which the Corporation gets a net profit of 16,000*l*, which they were induced last year to agree to reduce to 6,000*l*. To get, therefore, their 16,000*l* profit, 44,000*l* are paid for a useless and uncalled for operation. As the Corporation is very powerful, many importers and dealers have paid, and are paying, the metage, fearing the great expense of a law-suit with the Corporation; some of them, however, have, and with very good reason, refused to pay; and the City Solicitor has intimated that proceedings will be taken against them, stating that, as the majority continue to pay, the remainder must pay, which certainly is not a very strong argument. This becoming known, the matter was more fully discussed; a powerful opposition was formed; the more timid, who were paying metage from fear, took courage; the above resolutions were passed in a crowded meeting unanimously, and the subscriptions amount already to a considerable sum. The gentlemen engaged in the corn trade appear willing either to allow the Corporation to levy a direct tax on all corn imported into this port, equal to their reduced profit of 6,000*l* agreed upon last year, or to favour a compromise between themselves, the Corporation, and the Docks, the understanding being that the Docks should do all the work, such to be superintended by the City weighers, who would issue certificates of weight, which would be a protection to the trade, and the Corporation to receive a remuneration for such supervision, which would give it, after deduction of expenses, the income of 6,000*l*, to which amount the Corporation previously agreed to reduce its profits.—I remain, Sir, your obedient servant,

STEPHEN A. RALLI.

25 Finsbury Circus, London, Nov. 23, 1865.

CITY CORN METAGE DUES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Since the Weighing of Grain Act of last session came into operation regulating the duty on all imported corn by weight, a contest has arisen between the Corporation of the city and the buyers and sellers of grain that has now assumed great commercial importance. The City authorities have for many years claimed the sole right of measuring all grain and seeds brought by water into this port, by virtue of a charter believed to have been granted to the Corporation for the purpose of protecting both buyer and seller from frauds, for which the circumstances of the times afforded great facilities. This right has hitherto not been controverted, because when the measurement of corn was necessary, the City rendered a service that, although much overpaid, was in some sort an equivalent for the charge it imposed; but an announcement that the Corporation would strictly enforce their right to metage dues, *where no service is required or given, that is, solely as a means of swelling their revenues by a vexatious interference with trade*, showed a determination so utterly opposed to the modern enlightened course of commercial freedom that it naturally produced astonishment and provoked resistance. When the new law came into force there was no longer any necessity for the measurement of foreign grain. A ship laden with wheat, let us say, enters one of the docks to discharge; the dock companies, on their part, claim the undisputed privilege and profit of weighing on their own premises; and the company's servants, therefore, when the cargo is delivered, weigh the grain by the direction of the consignee, and with the consent of the buyer and of the officer of the Customs. All parties showing any claim in the cargo are satisfied. The weight thus ascertained determines the amount of freight, the sum to be received by the seller, and the duty to be paid to the Government. But the Corporation step in and say we come to measure the wheat imported in this ship. In vain the shipowner, the importer, the miller, and the Customs' officer protest that they have no interest whatever in knowing the quantity by measure. No matter, say the Corporation, the wheat shall be measured, and measured by us, and at our rate of charges; or if we do not measure, we must, nevertheless, be paid metage dues as if we had actually done the work. We interfere against your will, and impose on you this expense for our profit, because "it is so nominated in the bond;" that is to say, a privilege invested in the Corporation some hundreds of years ago, to prevent injustice, when circumstances rendered the privilege a boon to the honest trader, is converted into a right to oppress him, and to tax the bread of the community in the nineteenth century, and in the most palmy days of unfettered trade. This proceeding seemed so preposterous that men of business living abreast of the times regarded the declaration of the City as harmless thunder. They could not believe that the Corporation of the greatest commercial city in the world, the city that ascribes much of its increasing prosperity and the growing advancement of the kingdom to the encouragements which modern legislation has afforded to all industrial enterprises by delivering trade and commerce from the fetters that formerly impeded and oppressed them; they could not believe that the Corporation of London, trusting to the legal or technical interpretation of an old charter, would appear openly in the face of the world to support a demand that would bring such a stigma upon their proceedings and policy. Several cargoes, therefore, have been put into granary without the intervention of the City meters, and a considerable quantity of English grain has passed from the farmer to the buyer

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without the meter's assistance. For the English farmer has also to complain of this City impost. The practice of substituting weight for measure in all grain transactions is gradually becoming general. Weighing by the farmer, all that is now required in trade, costs him nothing; but weighing grain on board a barge in the river involves considerable expense. Were it not, then, for the City claims for metage dues, the farmers of Essex and Kent, who use the river, would be enabled to send their produce to London free of a charge that in a year amounts to an important sum. And there is also this anomaly and injustice in the City pretensions. English growers, to whom railways are most convenient, escape metage dues; for although the quantity of English grain brought to London by rail is greater than that which enters by the river, the City obtains no dues at the railway; meters are not admitted on that property; and in practice no inconvenience arises, but a gain is derived from the absence of the Corporation. The Corporation, however, resolved that dealers in grain shall not have that liberty of action accorded to every other section of the community, the liberty of weighing or measuring, or of doing neither, as it may suit their convenience or requirements,—the Corporation have determined not to relax their hold on the river metage; and a notice from the City Solicitor to several merchants and factors who resisted the City claims, declares that they are prepared to brave the obloquy of defending their obsolete policy in a court of law. A body of traders, whose dealings are of some importance even among the transactions of the merchant princes of London, say to the civic rulers of the great metropolis of commerce, you hamper our trade, and restrict the commerce we would attract to the capital by insisting on a useless and expensive interference; and it is given out on authority that these rulers are prepared to incur the odium of legally enforcing compulsory metage, that by a superfluous tax on the trader of 60,000*l* a year they may exact a profit of 12,000*l* as metage dues. A feeling has thus been aroused which has brought about a strong combination that will contest the legal right; and if the Corporation carry their cause into Chancery, and even succeed in establishing their plea, they will have the satisfaction of bringing themselves into evil odour with an influential class of citizens, and create an agitation that must speedily sweep away every vestige of a vicious monopoly so repugnant to the spirit of the age.—I am, Sir, your obedient servant,

FREE-TRADER.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following report is in reference to the state of the money market at Calcutta during the fortnight ending Oct. 20:—The resumption of business after the holidays has been marked by a considerable advance in value of money at all the Presidencies; bank rates are 2 per cent. higher at Bombay, 3 per cent. higher at Madras, and 3 per cent. higher here than they were on 9th instant, and from all quarters we have reports of increasing tightness in the money market. The tide has turned more rapidly than was anticipated, which may be chiefly attributed to the sudden revival of demand for cotton for Great Britain. The bank rate of interest at Bombay is 10, at Madras 12, and here 7 per cent., but money is easily obtainable at 6 per cent. outside. Government securities have declined in value to an extent corresponding to the advance in bank rates. On the 9th instant 5½ per cents. were taken at 10-12, premium, on the 12th at 9-12, on the 18th at 8-12, and to-day there are sellers at 8-2. The supplies for sales are understood to be very heavy, and the fear of a further advance in bank rates continues to discourage buyers. Exchange—The market opened about the 12th at 2s 0¾d for bank paper 6 months' sight with very few buyers, and since then the rate has steadily advanced to 2s 1d for bank bills, and 2s 1 1/16d for 1st class credits. The bank returns, for the weeks ending Oct. 10 and Oct 17 are as under:—

Liabilities.	Oct. 10.	Oct 17.
Proprietors' capital, paid up	£2,200,000	£2,206,060
Reserve fund	172,797	172,797
General treasury balance at head office	558,505	735,214
Do. at branches	861,363	702,618
Other deposits at head office and branches	2,975 785	2,837,668
Bank post bills, &c.	28,983	24,243
Bank notes outstanding	22,758	22,179
Sundries	66,680	67,985
	6,886,681	6,762,733
Assets.		
Government securities, investment No. 1	£505,933	£505,933
Loans on Government securities at head office and branches	1,010,835	1,098,783
Accounts of credit on ditto	90,324	113,575
Mercantile bills discounted at ditto	755,293	835,501
Dead stock ditto	40,496	40,499
Stamps ditto	1,054	1,127
Balances with other banks	55,236	71,746
Sundries	19,255	19,693
Treasury reserve in coin at head office & branches	...	35,244
Cash and currency notes at head office	2,911,702	2,703,918
Cash and currency notes including Treasury balance at branches	1,466,572	1,336,703
	6,886,680	6,762,732

In reference to the state of the money market at Bombay, during the fortnight ending Oct. 28, Messrs Stoehr, Prieger, and Co. write as follows:—Money has been in good demand since the holidays, and particularly during the last few days. As large balances on cotton are due from England, it is expected that the next steamers will bring us large imports of bullion, and it is probably owing to this circumstance only that no further advance of the Bank rate has yet been resolved on. Exchange—All the banks having been closed during almost the whole of last week, the business of the fortnight has been compressed into the present one, and the bulk of it has been done at the following rates:—Bankbills, 2s 1 1/16d to 2s 1⅜d; credits, 2s 1½d to 2s 1⅝d; documents, 2s 1⅝d to 2s 1⅞d. We close rather easier, and an impression seems to prevail that we shall see lower rates during next fortnight; but this will depend to a great extent upon the amount of silver we receive by the incoming steamer.

Annexed are the traffic returns of some of the American railways for October:—

	Miles open.	1865 dols.	1864 dols	Increase. dols.	Decr. dols.
Chicago and North-Western	607	921,886	729,759	192,126	...
Illinois Central	756	621,849	661,390	...	39,541
Michigan Central	329	490,693	410,802	79,891	...
Michigan Southern	484	521,636	404,568	117,062	...
New York Central	489	1,500,000	1,196,435	303,565	...

The Metropolis Gas Act of 1860 has already caused a material reduction to be made in the price of gas supplied in the southern districts of London, and the City is now about to benefit by the provisions of that Act. The Great Central Gas Consumer's Company have announced a reduction at Christmas to 4s per 1,000, and the probability of a further abatement to 3s 6d in the course of next year.

During the week ending Nov. 22, the imports of the precious metals were:—Gold, 1,091,251*l*; silver, 367,908*l*. The exports were:—Gold, 79,778*l*; silver, 39,046*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32. for the week ending on Wednesday, the 21st day of November, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,323,900	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,673,900
		Silver Bullion	...
	28,323,900		28,323,900

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,741,100
Rest	3,210,548	Other Securities	19,004,565
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,144,063	Notes	7,739,940
		Gold and Silver Coin	791 132
Other Deposits	12,878 983		
Seven Day and other Bills	490,143		
	37,276,737		37,276,737

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21.074 103	Securities	28,842 635
Public Deposits	6,144,063	Coin and Bullion	14,465,032
Private Deposits	12,878 983		
	40,097,149		43,307,697

Dated the 21st November 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,210,863*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£587,028
AN INCREASE of Public Deposits of	453,915
AN INCREASE of Other Deposits of	608,967
No change in Government Securities.	
A DECREASE of Other Securities of	304.317
AN INCREASE of Bullion of	787,934
AN INCREASE of Rest of	12,683
AN INCREASE of Reserve of	1,356,099

The return published this week by the Bank of England indicates a general improvement in the money market as well as in the resources of the national establishment. The private securities have been reduced, while the private deposits show an increase of 603,967*l*. The increase in coin and bullion is 787.934*l*, and the addition to the reserve amounts to no less than 1,356,099*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 20,013,383	£ 20,675,944	£ 21,154,252	£ 20,120,567	£ 21,074,103
Public deposits	4,798,954	7,300,865	7,040,534	5,518,660	6 144 063
Other deposits	11,529,385	14,376,780	12,802,411	14,358,521	12,878,983
Government securities	10,339,848	11,113,992	10,710.330	10.734,542	9,741,100
Other securities	18,651,439	19,320.592	20,022,886	18,713,407	19,004,.65
Reserve of notes & coin	6,089,017	9,785,858	7,513,122	9,216,289	8,531,072
Coin and bullion	11,189,937	13,018,993	13,368,332	14,131,094	14,465,032
Bank rate of discount	6 & 7 p c.	3 p. c.	6 p. c.	7 p. c.	6 p. c.
Price of Consols	89¼	92⅞ xd	91⅞ xd	91	89⅞
Average price of wheat	82s 1d	48s 9d	39s 11d	38s 9d	46s 11d
Exchange on Paris (short)	25 25 30	25 10 20	25 27½ 35	25 17½ 25	25 12½ 22½
— Amsterdam ditto	11 17 17½	11 13 13¼	11 17 18	11 14½ 15½	11 18 19
— Hamburg (3months)	13 9¾ 10	13 6½ 6¾	13 8¼ 9	13 8½ 9	13 9 9¼

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In the corresponding week of 1855, various peace rumours were in circulation, and the tendency of the stock and share markets was upwards, notwithstanding the activity of the general mercantile demand for money.

In 1862, the state of the discount market had become quieter. A demonstration at Athens in favour of the election of the English Prince Alfred to the throne had been followed by similar movements in other Greek cities. The Italian Ministry had resigned.

In 1863, the Saxon Diet had pledged itself to adopt measures calculated to maintain the rights of the Duchies. Prince Frederick of Augustenburg had notified his assumption of the Dukedom of Schleswig-Holstein to the Governments composing the German Confederation. The Holstein officials had received orders from Copenhagen to take the oath of allegiance to Christian IX. Extensive war preparations were being made in Denmark. The Prussian Chamber had resolved to support the rights of Prince Frederick to the Duchies.

In 1864, the proclamation of King Christian of Denmark releasing the inhabitants of the ceded Duchies from their allegiance had been published. Some slight insurrectionary movements in Venetia had taken place. The Bill for the transfer of the capital from Turin to Florence had been passed by the Italian Parliament by 317 against 70 votes. The Florida C. S. vessel had been seized in the harbour of Bahia by the U. S. vessel Wachussetts. News had been received of the re-election of President Lincoln. The Confederate Congress had reassembled. The Bank of England rate had been reduced from 8 to 7 per cent., and that of the Bank of France from 7 to 6 per cent. for discounts and 8 to 7 per cent. for advances on public securities.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 7,122,054*l*; in 1862, a deficiency of 4,943,812*l*; in 1863, a deficiency of 7,220,475*l*; and in 1864, a deficiency of 4,354,886*l*. In 1865, the deficiency is 6,125,582*l*.

Discount and Money Market.—The Bank directors, at their weekly court yesterday, announced the reduction of the rate of discount from 7 to 6 per cent. The alteration of the Bank of France rate from 5 to 4 per cent. was almost simultaneously announced. The returns published by both establishments explain the reasons for the steps taken. During the early part of the week the ordinary terms of the market were sustained at the Bank rate. Little money was offered, but mercantile houses abstained from applying for discounts in any considerable amount. A very small amount of business, except that resulting from current necessity, was transacted. Since the reduction of the rate there has been even less demand. The alteration in the state of the reserve of the Bank has been produced so rapidly, and is so considerable, that there is a disposition to look for further immediate ease. Judging, however, from the past, very many causes combine to render the future of the money market extremely insecure, The cotton speculation may revive at any moment, and in the unsettled state of the trade will be afresh attended by disturbance in the value of money. Many loans are required by foreign states, and in some cases their wants are sufficiently urgent to induce the acceptance of any terms on which the public might consent to grant a loan. Besides these, there are foreign commitments preparing in the shape of financial advances for works of public utility, or to favour commercial enterprise; and as some are upon a gigantic scale, and appear to proffer unusual profits, it is too much to expect that the public will not be tempted to engage their resources so soon as they discover any symptoms of a material reduction in the value of money. Hence it would be premature to infer a proximate stable condition of the market, even though a further decline in the rate of money should ensue.

Annexed are the rates of discount for bills, with various periods to run :—

30 to 60 days	6 per cent.
3 months	6 per cent.
4 months	6¼ per cent
6 months—Bank bills	6¼ per cent.
6 months—Trade ditto	6¾ per cent.

On the Stock Exchange money was inquired for during the early part of the day at 5 to 5½ per cent. The supply at a later period became more abundant at from 4 to 5 per cent. The following are the rates of interest allowed on deposits :—

Joint Stock Banks	*4½ per cent.
Discount houses at call	4½ per cent.
Do. with seven days' notice	5 per cent.
Do. fourteen days	5¼ per cent.

* At the London and Westminster 3½ per cent. only on sums below 500*l*.

Bullion.—10,000 sovereigns have been withdrawn for exportation to Egypt.

The alterations in the Bank of France return are of a favourable nature, as follows :—

	£
Increase.	
Cash in hand	540,000
Decrease.	
Bills discounted, not yet due	700,000
Advances	500,000
Notes	152,000
Current accounts	285,000

There is no variation in the amount of the Treasury balance.

The following are the rates of discount current in the chief continental cities. The principal reduction has taken at Hamburg, owing to the sudden cessation in the demand for silver.

	Bank Rate. Per cent.	Open Market Per cent.
Paris	4	3¾
Vienna	5	5
Berlin	7	6½
Frankfort	5½	5
Amsterdam	6	6
Turin	5	4½ 5
Brussels	6	5½
Madrid	9	...
Hamburg	...	5½
St Petersburg	6	6⅛ 7

The prospectus o a new Austrian Government loan has been issued this evening by the Agra and Masterman's Bank, agents for the Comptoir d'Escompte of Paris, in combination with other capitalists. The loan is for about 14,693,880*l* in "734,694 bonds of 19*l* 17s sterling; or, 500 francs; or, 200 florins Austrian value in silver. The bonds are to be issued at 13*l* 14s 4d each, with coupons attached, payable half-yearly, of the value of 9s 11d each, being at the rate of 5 per cent per annum, from 1st December proximo. 1*l* per bond to be paid on application, and the remaining 12*l* 14s 4d in instalments :—1*l* 19s 7d on 15th December; 3*l* 11s 7d on 10th February; 3*l* 11s 7d on 10th April; 3*l* 11s 7d on 10th June (less coupon for 9s 11d)—13*l* 14s 4d. The bonds are to be redeemed in 37 years, by half-yearly drawings. At each drawing an equal number, or 9,928 bonds, will be withdrawn and paid off at 19*l* 17s (or at par), with the half-yearly dividend. The drawing will take place publicly, at the Austrian Embassy in Paris, on the 1st May and 1st November of each year, the first drawing will take place on 1st May, 1868. The subscription will be opened simultaneously in London, Paris, Vienna, Prague, Amsterdam, Brussels, Hamburg, and Frankfort, on Monday, 27th November, and will remain open until Wednesday, the 29th November, at 4 p.m., unless it shall have been completed intermediately."

English Government Funds.—At the opening of the week there was a trifling improvement in the Consol market, which became much more marked on the reduction of the Bank rate to 6 per cent. The public, however, continue to sell stock on balance; the absorption on account of the Commissioners for the reduction of the national debt has produced little effect in face of the large and constant supply induced by the high market value of money. The funds have been firm throughout the day, and Consols close at 88⅜ to 88½ ex div. for the account, and 89⅝ to 89¾ for immediate transfer. The Government broker purchased 20,000*l* New Three per Cents. The closing quotation of New Three per Cents. and Reduced is 87¾ to 88, and India Five per Cents., 105⅛ to 105⅜.

There is a rather firmer market in Exchequer bills, with a slight advance in price. March bills close at 6s to 2s discount, and June, 9s to 4s discount. India bonds 13s to 18s prem.

Foreign Stocks.—Rather more animation, and a little additional business, has resulted from the more satisfactory state of the money market. The public generally have, however, very few open accounts in the shape of speculations in foreign stocks, and there are hardly any investments making. The foreign loans effected in London during the past 8 or 10 months have not proved very satisfactory to the subscribers, and there are in consequence very few transactions. Some movement has taken place in Spanish securities; and to-day an advance of 1 per cent. in Spanish Certificates. Turkish 5 per cents. also have slightly risen, partly owing to the

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repurchase of stock by operators who had sold for the fall. The closing quotations of stock dealt in to-day are subjoined:—Brazilian 5 per Cent. scrip, 2⅞ to 3⅛ pm. 7 per Cent. Danubian loan, 74 to 76. 7 per Cent. Egyptian, 92½ to 93½; ditto, 1864, 91 to 92. 5 per Cent. Greek, 17½ to 18; ditto, Coupons, 6½ to 7½. 3 per Cent. Mexican, 26⅜ to 26⅝. 2 per Cent. New Granada, 31½ to 32½. 5 per Cent. Peruvian, 1865, 73 to 74; 4½ per Cent. ditto, 1862, 72 to 73. 3 per Cent. Portuguese, 46 to 46½. 5 per Cent. Russian, 1822, 87½ to 90½; 4½ per Cent. ditto, 1850, 88½ to 89½; ditto, 1862, 89 to 90; ditto, 1864, 92 to 93. 5 per Cent. Sardinian, 76 to 78. 3 per Cent. Spanish Deferred, 37½ to 38½; ditto Passive, 28⅝ to 28⅞; ditto, Certificates, 14⅝ to 14⅞. 6 per Cent. Turkish, 1858, 75 to 76; ditto, 1862, 74¾ to 75¼; 5 per Cent. ditto, 1865, 43½ to 44. 5 per Cent. Italian, 64 to 64½.

The closing price of French 3 per Cent. rentes, telegraphed this evening from Paris, is 68f 70c.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	89½	89⅝	88	88	...
Monday	89½	89⅝	88	88¼	4s 2s dis
Tuesday	89½	89½	88¼	88¼	10s 3s dis
Wednesday	89⅝	89½	88½	88¼	10s 3s dis
Thursday	89⅝	89⅝	88¼	88¼	10s 3s dis
Friday	89⅝	89⅝	88¼	88⅝	10s 3s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	88⅝ 9 xd	88⅝ ⅛
— — money	89¼ ⅛	89⅝ ⅛
New 3 per cents	87½ ⅝	87⅝ 8
3 per cent. reduced	87½ ⅝	87⅝ 8
Exchequer bills.....March	8s 4s dis	10s 3s dis
— — .....June	8s 4s dis	10s 3s dis
Bank stock	248 50	248 50
East India stock	216 18	216 19
— 5 per cents	...	105½
Dutch 2½ per cents	60½ 1½	60¼ 1½
— 4 per cents	94 5	94½ 5½
Egyptian 7 per cents, 1862	92½ 3½	92½ 3½
— — 1864	...	...
Mexican 3 per cents	25⅝ ⅞	26½ ½
New Granada 2 per cents	30 2	31½ 2½
Peruvian 4½ per cents, 1862	69 71	72 3
Portuguese 3 per cents, 1853	45⅝ 6½	46 ½
— — 1862	45⅝ 6½	46 ½
Russian 5 per cents, 1822	88½ 9½	89 90
— — 1862	88½ 9½	89 90
Sardinian 5 per cents	74 6	75 7
Spanish 3 per cents	43 5	44 5
— 3 per cent deferred	37 8	37½ 8½
— Passive	27⅝ 8	28⅛ ⅜
— Certificates	13⅞ ⅝	14½ ½
Turkish 6 per cents, 1854	90½ 1½	90¼ 1½
— 1858	75 ½	75 ½
— 1862	74 ½	74⅝ 5½
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	36 8	36 8
Italian 5 per cents	64 ½	64 ½

RAILWAYS AND OTHER SHARES.—The same want of interest on the part of the public renders the transactions in the railway market comparatively unimportant. The fluctuations are slight in consequence, and there is little of moment to record. The tendency is good, and prices mostly show an advance on those of the past week. Great Eastern have risen 1 per cent.; Great Northern, 3 per cent., and the "A" stock 2½ per cent. Great Western is 1½ per cent. and Lancashire and Yorkshire 1 per cent. higher. London, Brighton, and South Coast stock has improved ½ per cent. London and and North-Western, 2 per cent. Metropolitan 2½ per cent. and Middland 1¼ per cent. South-Eastern is 1¼ per cent per higher.

In colonial shares and bonds the market is fairly supported, though with a moderate degree only of business.

American 5-20 bonds have been rather firm during the day, but other securities have declined slightly.

In miscellaneous shares the finance companies have improved. Hudson's Bay Company are also higher.

Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	91 3	91 3
Caledonian	126 7	126 7
Great Eastern	46 7	47 8
Great Northern	125 7	128 9
— A Stock	147 8	149½ 50½
Great Western	61½ ⅜	63 ½
Lancashire and Yorkshire	122 ½	123 ½
London, Brighton, and S. Coast	103¼ 4½	104 5
London, Chatham, and Dover	36 8	36 8
London and Blackwall	88 90	88 90
London and North-Western	124 ½	126½ ⅝
London and South-Western	96 7	96½ 7½
Metropolitan	134½ 5½	137 ½
Midland	124½ 5	125¼ 6½
North British	60¼ 1½	60½ 1½
North-Eastern—Berwick	110 11	110½ 11½
— York	103 4	104½ 5½
North Staffordshire	73 5	74½ 5½
Oxford, West Midland	41 3	41 3
South-Eastern	78⅛ 9½	80 ½
South Wales	61 3	60 2

	Closing prices last Friday.	Closing prices this day.
BRITISH POSSESSIONS.		
Bombay and Baroda	102½ 3½	102½ 3½
East Indian guar 5 per cent	104 5	104 5
Grand Trunk of Canada	27 8	27½ 8½
Great Indian Peninsular g 5 pc	104½ 5½	104 5
Great Western of Canada	16⅝ 17	17½ ⅝
Madras guar 5 per cent	101½ 2½	101½ 2½
Scinde guar 5 per cent	101 2	101½ 2½
— Delhi shares guar 5 p c	101 2	101½ 2½
FOREIGN SHARES.		
Bahia and San Francisco	14 15	14 15
Dutch Rhenish	8½ ⅝ pm	8⅝ ¾ pm
Eastern of France	20 1	20 1
Great Luxembourg	14⅝ ¾	15½ ⅝
Northern of France	43 4	43 4
Paris, Lyons, & Mediterranean	32 3	32 3
Paris and Orleans	32 3	32 3
Sambre and Meuse	6⅝ ¾	6⅝ 7
S. Austrian & Lomb.-Venetian	15½ ⅞	16 ½
Recife and San Francisco	13 14 xd	13 14 xd
Western & N-Wstrn of France	20½ 1½	20½ 1½

SPECIAL SETTLING DAYS.—Monday the 27th inst. has been appointed by the Stock Exchange Committee in the 18*l* inconvertible preference shares of the Midland Railway Company to be inserted in the official list.

The Stock Exchange Committee met on Tuesday to consider two resolutions proposed by individual members on the subject of settling days in the shares of new companies. It was on the one hand proposed to make the appointment of special settling days, subject to regulations of a more stringent nature than those hitherto enforced: on the other, to leave dealers the liberty of entering into engagements for a fixed day, at their own choice. No decision was taken on either proposition, but a sub-committee of nine members was appointed to consider upon the subject generally, and to report thereon.

FOREIGN EXCHANGES.—There was a general demand for bills, and a consequent decline in most quotations.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals of gold since our circular of the 16th inst. have been very large, and comprise the Holmesdale, from Melbourne, with 428,000*l*; the London (steamer), from Melbourne, with 342,000*l*; the Maid of Judah, from Sydney, with 192,500*l*; the Africa, from New York (Nova Scotia gold), with 5,000*l*; the City of Boston, from New York, with 26,000*l*. Of the above, no less than 657,000*l* has been bought by the Bank of England, and 11,000*l* has been withdrawn.

Silver.—Sales have been effected at 61 1/16d per oz standard.

Mexican Dollars.—The demand for this coin for China being very limited, the dollars ex Tasmanian were disposed of for refining purposes at 60d per oz.

PUBLIC COMPANIES.—The report of the directors of the Brazilian and Portuguese Bank, to be presented at their meeting on the 27th instant, states that the progress of their business has been satisfactory. The capital of the Company, which by the late commercial disasters at Rio had been trenched upon to the amount of 19,716*l* 14s 4d, has been carried to its original amount out of profits realised during the half-year. The balance is to be carried to new account.

The report of the directors of the Trust and Loan Company of Upper Canada, issued prior to the meeting called for 30th, states the net profits for six months ended 30th Sept. at 13,498*l* 14s 2d, giving balance to credit of revenue account 13,687*l* 15s 1d. The directors propose a dividend at the rate of 7¾ per cent. per annum, less income tax, on the paid-up capital stock of the Company; that 3,588*l* 17s 5d be carried to reserve fund; 250*l* to preliminary expenses account; and 161*l* 7s 8d to new account profit and loss.

At the meeting of the Cambrian Consolidated Gold Mining Company, on Tuesday, it was resolved to wind up the undertaking.

The directors of the Madras Irrigation and Canal Company have issued their report, in anticipation of the meeting called for the 29th instant. They state that further capital will be required to finish the section of work undertaken. They repeat that the issue of further capital for cost of works will not affect the guarantee of nil on the shares representing the present capital of 1,000,000*l*.

The directors of Hewitt and Company (limited) have declared an interim dividend at the rate of 10 per eent.

The report of the directors of the Eastern Bengal Railway Company was approved at the meeting to-day.

The meeting of the Anglo-Egyptian Bank was held yesterday. The net profit for the year was stated at 67,344*l*. A dividend of 8s per share for the first half-year absorbed 16,000*l*, and 36,000*l* is now devoted to the dividend of 18s per share for the second half-year. 10,703*l* is

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devoted to repayment of preliminary expenses, and 4,641*l* carried to new account.

The late investigat ions of those concerned in the Atlantic and Great Western Railway have attached unusual interest to the meeting held yesterday at the London Tavern. Sir S. Morton Peto, Mr Young, and others, gave an account of the actual position and prospects of the line, which was received by the proprietary present with great satisfaction.

The directors of the Financial Discount Company (Limited) have issued their report to be presented at the meeting of the 30th inst. The net balance of profit is stated at 3,399*l* 7s 10d. The dividend proposed is at the rate of 10s per share, the balance of profit to be carried to new account.

At the meeting of the Panama, New Zealand, and Australian Royal Mail Company (Limited), this day, the receipts for the six months ended 30th June are stated at 80,963*l*, and the expenses at 65,155*l*, leaving a surplus of 15,807*l*. A dividend for the half-year at the rate of 5 per cent. per annum was agreed to, leaving 8,507*l* to be carried to account of repairs and depreciation at the close of the year.

The directors of the Matella Coffee Gompany announce the closing of the share list for Wednesday next.

The directors of the Ebbw Vale Company (Limited) have declared an ad-interim dividend of 10s per share from profits made during the six months ending 30th September last. And they have assured their shareholders that the progress of the works during the period above named has been very satisfactory, and the profits made have fully realised their anticipations. A call of 5*l* per share will be made payable early in January next, of which due notice will be given; and that the directors expect their future requirements will not exceed 5*l* per share, which will probably be divided into payments extending into 1867.

Messrs Knight, Dale and Co. are authorised to receive subscriptions for 300,000*l*, in 15,000 shares of 20*l* each, in 15,000 provisional scrip certificates to bearer, in the East and West Junction Railway Company, with the exception of 1,000 fully paid shares which have been reserved. This railway extends from Towcester to Stratford-on-Avon, a distance of thirty-three miles, and will shorten by thirty miles the narrow guage route between London and the great coal fields of South Wales. It passes through a populous and wealthy country, the traffic of which it will have peculiar advantages in conveying. It is in commnnication likewise with the ironstone estates in Northamptonshire, the ironstone of which is most extensively consumed in South Wales.

The Naples Public Works Company (Limited) is formed for the purpose executing public works in the city of Naples, of which the first and most immediately important will be a long boulevard of magnificent size connecting the, Royal palace and Government buildings with the principal pleasure drive of the capital. The municipality contribute very largely to the work, and under the present enlightened Government of Italy the condition of Naples is rapidly improving. The capital is 1,200,000*l*, first issue 600,000*l*.

The American Oil Wells Trading Company (Limited), capital 240,000*l* in 8,000 shares of 30*l*, on which a minimum dividend of 8 per cent, is guaranteed, is designed to buy, lease, and work, or resell and sublet oil lands in America. A provisional contract has been entered into for a purchase of 1,343 acres and a lease of 4,830 in the centre of the petroleum district of Western Virginia, which have given undeniable evidence of containing oil.

The Swedish Steel and Iron Company (Limited) has been formed under a very influential board of directors to amalgamate the very extensive iron and other works and estates of the Hogbo Company, in Sweden, with the Northfield Steel and Iron Company, near Rotherham, in England. The former company is carried on by Mr Goransson, the first person under whom the Bessemer process for making steel in practice succeeded, and the English site is exceedingly well adapted to be the English agency of the Swedish works, as it has an extensive plant, &c., available for the purpose already in existence or at work. The vendors accept 200,000*l* in part payment in shares of the company, with 12*l* 10s only credited on each share, and no dividend is to be payable on such shares till the other shareholders have received 15 per cent. on their capital. The capital is to be 1,500,000*l*, in 60,000 shares of 25*l* each, of which it not expected that more than 12*l* 10s will be called up.

Miscellaneous.—The numbers of various certificates of the shares of the Italian Irrigation Canal Company are published for sale on the 5th Dec., unless the 9th instalment be paid before that date.

Messrs Baring announce that on the 1st December they will be prepared to pay the dividend warrants due on that day on New Granada 2 per Cent. bonds at 11s 6d per 100*l*, and on the deferred bonds at 3s 4d per 100*l*.

Messrs Baring and Co announce the conversion of the Mexican deferred debt: 434,350*l* Mexican deferred bonds to be exchanged for 325,000*l* Mexican 6 per Cent. bonds, bearing interest from the 1st October, 1864, according to the proposal of the 19th May, 1864, agreed upon with Count Germiny and assented to by the Committee of Mexican deferred bondholders.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18⅛	11 19⅛	11 18	11 19
Ditto	3 ms.	12 2	12 2⅛	12 1⅝	12 2⅛
Rotterdam	—	12 2	12 2⅛	12 1⅝	12 2⅛
Antwerp	—	25 52½	25 60	25 50	25 57½
Brussels	—	25 52½	25 60	25 50	25 57½
Hamburg	—	13 9⅛	13 10	13 9	13 9½
Paris	short.	25 12½	25 2½	25 12½	25 22½
Ditto	3 ms.	25 47½	25 55	25 40	25 47½
Marseilles	—	25 50	25 55	25 42½	25 47½
Frankfort on the Main	—	121⅛	121⅛	121	121⅛
Vienna	—	11 17	11 22½	11 7½	11 12½
Trieste	—	11 15	11 22½	11 10	11 15
Petersburg	—	30	30⅛	30	30⅛
Berlin	—	...	...	6 27½	6 28
Madras	—	47½	47½	47⅜	47⅝
Cadiz	—	47⅜	48⅛	47⅜	48⅛
Leghorn	—	25 65	25 70	25 57½	25 65
Milan	—	25 62½	25 67½	25 57½	25 65
Genoa	—	25 60	25 65	25 57	25 65
Naples	—	25 62½	25 67½	25 60	25 65
Palermo	—	25 62½	25 67½	25 62½	25 67½
Messina	—	25 62½	25 67½	25 62½	25 67½
Lisbon	—	51½	51⅝	51½	51⅝
Oporto	—	51¼	51⅜	51¼	51¼
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London		
Paris	Nov. 24	25 16	3	days' sight
—	— 24	24 79	3	month's date
Antwerp	— 24	25 15 17½	3	days' sight
Amsterdam	— 24	11 88⅝	8	—
—	— 24	11 72½ 5	2	months' date
Hamburg	— 24	13 6	8	days' sight
—	— 24	13 2½	3	months' date
St Petersburg	— 24	31½	3	—
Lisbon	— 22	53⅛ 4	30	day' sight
Gibraltar	— 18	49⅛	3	months' date
New York	— 11	109	60	days' sight
Jamaica	Oct. 26	3 per cent. pm	30	—
—	— 26	2½ per cent. pm	60	—
—	— 26	2 per cent. pm	90	—
Havana	— 29	27 ⅛	90	—
Rio de Janeiro	— 24	25½ 6	60	—
Bahia	— 24	26 ⅛	60	—
Pernambuco	Nov. 1	26½ 7	60	—
Buenos Ayres	Oct. 14	49⅜	60	—
Singapore	— 16	4s 7d	6	months' sight
Ceylon	— 14	3 per cent. dis	6	—
Bombay	Nov. 17	2s 1½d	6	—
Calcutta	— 10	2s 1½d	6	—
Hong Kong	— 14	4s 5½d	6	—
Mauritius	Oct. 12	½ per cent. pm	90	days' sight
Sydney	— 25	1 1½ pm	30	—
Valparaiso	— 11	4s 5½d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13.4½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ to 109 per cent. At this rate there is no profit on the importation of gold from the United States.

MAILS ARRIVED.

Latest Dates.

On the 18th November, America, per steam ship African, via Queenstown—New York, Nov. 8.

On the 20th November, West Indies, per steam ship American, via Liverpool—Colon, Oct. 21; Santa Martha, 23; Kingston, 6; Port-au-Prince, 28.

On the 21st November, America, per steam ship City of Boston, via Queenstown—New York, Nov. 11.

On the 22nd November, America, per steam ship City of Cork, via Liverpool—New York, Nov. 8.

On the 23rd November, America, per steam ship Maralton, via Liverpool—New York, Nov. 11.

On the 23rd November, America, per steam ship Saxonia, via Southampton—New York, Nov. 11.

On the 23rd November, America, per steam ship Damascus, via Southampton—New York, Nov. 11.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89¼ ⅜	89¼ ⅜	89¼ ⅜	89¼ ⅜	89¼ ⅜	89⅜
Do. for account Dec. 7	88 xd	88 ¼ xd	88¼ xd	88¼ ¼ xd	88¼ ⅜ xd	88⅜ ¼ xd
3 per Cent. Reduced	87½ ⅝	87½ ⅝	87½ ⅝	87½ ⅝	87⅝ ½	88 7⅛
New 3 per Cent.	87⅝ ¼	87⅝ ⅜	87⅝ ⅜	87⅝ ⅜	87⅝	87⅞ ¼
New 3½ per Cent. Jan. 1894	...	...	93½	...	...	...
New 2½ per Cent. Jan. 1894	...	70⅛	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	..	13 11-16	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 per ct	...	...	10s 7s d	6s 10s d	5s d	8s d
Ditto 500*l* —	...	...	...	...	...	...
Ditto 100*l* & 200*l* —	...	...	...	...	5s 10s d	10s d
Bank Stock, 5 per ct last hf-yr	250 48	248 49	248	249	...	248 50
Do. for account Dec. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	216	...	219 16	...	219 16
Do. for account Dec. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	105½	...	105½ 5	105½ 5	105½ 5	105½ 5
Do 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	86¼	...	...	86¼	...
Do. do. 5 pr Cent. Jan. 1872	...	...	...	...	...	...
Do. do. 5½ pr Cent. May 1879	...	...	...	107⅛	...	...
Do. Debent. 4 p c Aug. 1866	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	13s 18sp	...	18s p	...
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	84½	94⅛	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	71 70⅝	...	71	...	...
Do. 4½ per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	...	75½ ¾	75⅝	75⅝	75⅝ 6½	...
Buenos Ayres 6 per cent	...	...	..	85	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	34½	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	73	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	80⅝	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	74⅛ 5	75	...	74⅛
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	93	92⅛ 2	...	92½	93 98⅛
Do. Second Issue	92	92⅛ 2	...	...	...	...
Do. 100*l* Bonds	92	...	...	...	...	94
Do. 1864, 7 per cent	91 90⅛	91 90⅛	91½	...	91 ½	91⅛
Do 100*l* Bonds	91⅛	...	...	91½ 1	91⅛ ½	92 1⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	17⅛ ½	17⅛ ⅛	17⅛ 17	17⅛ ⅛	17⅛ ⅜	17⅛ ⅜
Do. Coupons	...	6⅜	...	...	...	7
Italian 5 per cent 1865	...	78 7⅛	77⅛	...	...	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	25⅛	26 ⅛	26	2½ 6	26⅛ ½	26⅛ ⅜
Do. 1864	24⅛	24⅛	24⅝ ⅛	24⅛	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	63	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	15⅛ 15	...	15⅜	...
2 per cent ditto	...	...	...	...	...	22⅛
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	70 ¼	...	71 ⅛	72⅛ 8	72⅛ 8
Do. Scrip. 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	71 ⅜	71⅜ 2½
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	46⅛	46⅛ ⅛	46⅛ 6	...	46⅛ ⅜	46⅜ 6
Russian 5 per cent in £ Sterling	...	88⅜	88⅜	...	...	89⅛
Do. 4½ per cent 1850	...	...	88⅛ ⅜	...	89 89⅛	89⅛ 89
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	53⅜ xd	...	...	...	74½ xd	...
Do. 5 per cent 1862	...	...	86½ xd	88⅛ xd	89⅛ xd	90 xd 89⅜ xd
Do. 5 per cent 1864	...	...	...	...	91⅛ 2½	91⅛ 2½
Sardinian 5 per cent	74⅜	...	...	...	75	76 7⅛
Spanish 3 per cent	...	...	...	44½ ⅜	...	...
Do. 3 per cent Deferred	...	37½ 8½	37⅜	38	...	37⅝ 8
Do. Passive	27⅜ ⅛	27⅞	28 ⅛	28⅛	28⅛	28⅜ ⅛
Do. Com. Cert. of Coup. not funded	13⅛ ⅜	13⅜	13⅛ ⅛	...	14⅛	14⅜ ⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	...	90⅜	91	...
Do. 6 per cent 1858	...	75	75½	...	74½ 5⅜	...
Do. do. 100*l* Bonds	...	...	...	79 ⅜	...	...
Do. 6 per cent 1862	74⅛	74	...	74⅛ ⅜	74⅜ ⅜	75 ⅛
Do. 100*l* Bonds	74⅛ ⅜	74⅛ ⅜	74⅜	74⅜	75⅛	75⅛ 4⅜
Do 6 per cent 1865	...	...	...	...	...	75 ⅛
Do. 5 per cent 1865	42⅛	42⅜ ⅜	42⅜ ⅛	42⅜ ⅜	43⅛	44 ⅜
Do. 100*l* Bonds	42⅜ ⅛	...	42⅜	42⅜ ⅜	43⅞ 4	...
Do. 4 per cent Guaranteed	100	...	...	...	100⅛	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	...	...	...	...
Do. 1¼ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	97	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do 4 per cent Certificates	...	94⅜	94⅝	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	...	64⅛ 4	...	...	...	64⅛ ⅛

DOCKS.

Stock or shares.	Dividend last hf-yr.	Names.	Shares	Paid £	Paid s	Paid d	Price per share.
2065668	1/pc & 1/8	East and West India	Stk	100	0	0	151 33
12000	...	General Floating Dock	10	5	0	0	...
557811	2/ per cent	London and St Katharine	Stk	100	0	0	80⅜ 1⅜
360862	2 per cent	Southampton	Stk	100	0	0	...
77071	1/3 per cent	Surrey Commercia ock	Stk	100	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid. £	Paid. s	Paid. d	Price per share
60000	8*l* per cent	Agra and Masterman's Limited	100	25	0	0	57
10000	2½*l* pr cent	Albion	50	10	0	0	7 8
30000	2½*l* pr cent	Alliance Limited	100	25	0	0	31⅜
10000	...	Ditto New issued at 20 pm	100	25	0	0	29½ 30½
100000	6s 5d	Anglo-Austrian	20	6	0	0	6⅜
40000	...	Anglo-Egyptian Limited	50	12	10	0	14⅜
20000	6s pr share	Anglo-Italian Limited	50	15	0	0	12⅜
11300	...	Asiatic Bank Corporation new sh	20	5	0	0	18 20
40000	7*l* per cent	Australasia	40	40	0	0	70⅜
12500	5*l* per cent	Bank of British Columbia	20	20	0	0	22½ 3
10000	5*l* per cent	Bank of Egypt	25	25	0	0	30½
8300	10*l* pr cent	Bank of London	100	50	0	0	142½
25000	2½*l* per cent	Bank of Otago Limited	20	9	0	0	7 8
10000	3*l* per cent	Bank of Queensland Limited	100	25	0	0	19 21
20000	5*l* per cent	Bank of Victoria, Australia	50	25	0	0	43 5
50000	7½*l* pr cent	Bank of New Zealand	10	10	0	0	15½ 16½
40000	...	Barned's Bank, Limited	50	10	0	0	9 10
50000	...	Brazilian & Portuguese Limited.	20	10	10	0	9½ 9
20000	3s pr share	British and Californian Limited	50	7	10	0	5½ 6½
20000	3*l* per cent	British North America	50	50	0	0	48 50
40000	5*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20	0	0	23⅛ 4⅛
30000	9*l* per cent	Chrtd Merc of India, Lond, & China	25	25	0	0	49½ 8⅛
10000	7½*l* pr cent	City	100	50	0	0	110 13
20000	7*l* per cent	Colonial	100	25	0	0	41 3
40000	...	Commercial Bank of Canada	20.11s	20	11	0	...
45000	5*l* per cent	Commercial Bk of India & the East	25	25	0	0	30⅜ 1⅛
200000	7½ pr cent	Consolidated Bank Limited	10	4	0	0	10 ¼
5000	6*l* per cent	Continental Limited	100	25	0	0	...
5000	...	Ditto New	100	15	0	0	...
10000	4½*l* pr cent	Delhi and London Bank, Limited	50	25	0	0	33 5
20000	2½*l* per cent	East London Limited	50	5	0	0	4⅜ 5
50000	1s 6d	Eastern Exchange, Limited	20	5	0	0	3⅛ 4⅛
10000	3*l* per cent	English Joint Stock, Limited	25	10	0	0	12 13
30000	3½*l* pr cent	Eng., Scot., & Austral Chartered	20	20	0	0	20⅜
20000	9s	English and Swedish Limited	50	20	0	0	14 16
45000	3½*l* pr cent	European Limited	50	15	0	0	11⅜ 12⅜
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25	0	0	18 20
10000	5*l* per cent	Ditto New, issued at 2 pm	100	25	0	0	17 19
20000	2s 6d	Ditto New	100	20	0	0	17 19
20000	4*l* per cent	Imperial, Limited	100	20	0	0	29 30
135000	10*l* pr cent	Imperial Ottoman	20	10	0	0	16 ⅛
6000	5*l* per cent	Ionian	25	25	0	0	25 7
6000	...	Ditto New	25	5	0	0	4 5
100000	2½*l* pr cent	Land Mortgage Bank of India Lim.	20	4	0	0	4⅜
20000	5*l* per cent	London Bk of Mexico & S. America L.	50	15	0	0	14⅜ 3
10000	3½*l* pr cent	London and Brazilian Limited	100	40	0	0	42⅜ 3
22000	...	Do New	20	2	10	0	3⅛ 3
5000	5*l* per cent	London, B Ayres, & R Plate Lim.	100	40	0	0	56
20000	5*l* per cent	Ditto New, issued at 1½ pm	25	10	0	0	13⅛ 14⅛
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20	0	0	24 3⅛
30000	15*l* pr cent	London and County	60	60	0	0	78⅜ ⅜
72000	9*l* per cent	London Joint Stock	60	15	0	0	50⅛
25000	4½*l* pr cent	London and South African	20	20	0	0	17 ¼
5000	3*l* per cent	London and South Western Lim.	100	20	0	0	19 20
5000	3*l* per cent	Ditto New	100	20	0	0	18⅛ 19⅛
5000	...	London and Venezuela Limited	50	12	10	0	12 13
80000	13*l* pr cent	London and Westminster	100	30	0	0	98 100
10000	1*l* per shre	Merchant Bank Limited	100	25	0	0	26 7
40000	...	Mercantile and Exchange Limtd	50	10	0	0	5 6
13000	...	Metropolitan and Provincial Lim	100	20	0	0	16⅛ 17⅛
4156	...	Ditto	100	20	0	0	16⅛ 17⅛
5000	2½*l* per cent	Midland Bank Limited	100	20	0	0	18⅜
20000	5*l* per cent	National of Liverpool Limited	100	10	0	0	17 19
10000	15*l* pr cent	National Provincial of England	100	42	0	0	...
25000	15*l* pr cent	Ditto 2nd and 3rd issue	20	12	0	0	...
20000	8*l* per cent	National	50	30	0	0	...
20000	8*l* per cent	Ditto New	50	30	0	0	77 9
37500	9*l* per cent	New South Wales	20	20	0	0	42 4
40000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	⅜ 1½
20000	...	Ditto New	10	1	0	0	...
50000	5*l* per cent	North Western	20	7	10	0	11 12
60000	8*l* per cent	Oriental Bank Corporation	25	25	0	0	50 1
20000	...	Orien. Commer. Bk, Lim. late O.C.	20	7	0	0	6⅛ ⅛
25000	...	Do late N. F.	20	4	0	0	2⅜ 3
21000	...	Do late F. C.	20	4	0	0	2 3
20000	...	Provincial Banking Corpor. Lim.	50	7	10	0	4⅛ 5
7210	5*l* per cent	Ditto	50	10	0	0	7⅜ ⅛
20000	10*l* pr cent	Provincial of Ireland	100	25	0	0	84 5
10000	10*l* pr cent	Ditto New	10	10	0	0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10	0	0	6
12500	...	Ditto, issued at 2 pm	20	5	0	0	...
20000	5*l* per cent	South Australia	25	25	0	0	34 6
17051	4*l* per cent	Standd. of Brit. South Africa Lim.	100	25	0	0	14 15
10000	4*l* per cent	Ditto New	100	10	0	0	3 5
40000	9*l* per cent	Union of Australia	25	25	0	0	54⅛ 4
10000	10s p share	Union of Ireland Limited	100	22	0	0	19 21
80000	15*l* pr cent	Union of London	50	15	0	0	53⅛ 3

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid. £	Price.
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	30	97
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	96½
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	96
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	83
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	105
...	3 pr ct.	Do. do. Apr & Oct. 1890-1900	100	105½
...	3 pr ct.	Do. do. do 1889-90	100	105
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	101
250000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	105
165500	3 pr ct.	Natal Government 6 per cent	100	101
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	10	101
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan & July	10	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan & July	100	90⅛
150000	3 pr ct.	New Zealand, 6 per cent.	100	104
1000000	2½ pr ct.	Do. 5 per cent.	100	85
250000	3 pr ct	Nova Scotia Government, 6 per cent. Sterling 1875	100	101
75000	3 pr ct	Queensland, Government 6 per cent. Jan. and July.	100	103
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do. do. 1878 and upwards, Jan & July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.	100	...
...	3 pr ct.	Do. per cent. April and Oct.	100	15⅜

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INSURANCE COMPANIES.

No. of shares.	Dividend perannum.	Names.	Shares.	Paid.			Price pershare
			£	£	s	d	
25000	7l per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11	0	0	...
10000	6/pc & 30sbs	Do. Marine	100	25	0	0	...
24000	15s	Atlas	50	5	15	0	...
3000	5l p c & bs	Argus Life	100	35	0	0	...
50000	10l :	British & Foreign Marine Limited.	20	2	0	0	4½
20000	8l 10s per ct	Church of England	50	2	0	0	...
8000	5/pc&2s6d b	Clerical, Medical, & General Life..	100	10	0	0	26½
50000	5s	Commercial Union	50	5	0	0	7⅛
4000	4l p s & bs	County	100	10	0	0	...
6160	17 6s	Crown..	50	5	0	0	...
50000	5l pc & bs	Eagle	50	5	0	0	6¾
100000	...	Empire Marine Limited	10	2	0	0	...
10000	5l 10s pr ct	Equity and Law	100	5	19	10	...
20000	4s	English and Scottish Law Life	50	2	10	0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5	0	0	...
10000	6l per cent	General	100	5	0	0	4⅞
5000	5l p c & bs	Gresham Life	20	5	0	0	...
20000	5l per cent	Guardian	100	50	0	0	47½
2406	6/psh 15/bs	Imperial Fire	500	50	0	0	350
7500	17s & bonus	Imperial Life	100	10	0	0	...
12453	5l pc & 10/b	Indemnity Marine	100	50	0	0	128
50000	2s6d2s6dbs	Law Fire	100	2	10	0	...
10000	3l 2s 6d p s	Law Life	100	10	0	0	..
100000	3½l p c	Lancashire	20	2	0	0	...
20000	5l per cent	Legal and General Life . ..	50	6	9	0	...
1000000	6l per cent	Lpool & London & Globe (6 pct Anr)	100	100	0	0	124
87504	40l per cent	Liverpool and London Fire & Life	20	2	0	0	11½
35433	4l p c & bs	London	25	12	10	0	47½
20000	5l per cent	London & Caledonian Marine Lim.	25	5	0	0	5
40000	6l per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	5l per cent	London and Lancashire Life ...	10	1	0	0	...
20000	9s 8d	London and Provincial Law ..	50	3	18	6	...
50000	15l per cent	London and Provincial Marine ...	20	2	0	0	2½
20000	...	London and Southwark	50	5	0	0	...
10000	11ps & 7/bs	Marine	100	18	0	0	91
50000	6l per cent	Maritime (Limited)...	10	2	0	0	...
7848	5l p c & bs	Minerva	20	5	0	0	...
40000	10l pr cent	North British and Mercantile ..	50	6	5	0	19½
40000	5s ps & 20sb	Ocean Marine	25	5	0	0	24
40000	..	Oriental and General Marine ...	25	2	10	0	...
..	5l per cent	Pelican	..	..			...
..	6l p s & bs	Phœnix	..	..			134
2500	19½ps & bs	Provident Life	100	10	0	0	...
200000	5s	Rock Life	5	0	10	0	...
800000	20l per cent	Royal Exchange	Stock		All		...
100000	7s pr share	Royal Insurance	20	3	0	0	4½
1500	11ps&55s5	Union	200	20	0	0	...
—	6½l per cent	Sun Fire	..		All		203
4000	2l p s & bs	Do. Life	..		All		...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2	0	0	8½
100000	5l p c	Union Marine Limited	20	2	0	0	2⅝
8000	2l 11s p an	Universal Life	100	10	0	0	34½
50000	...	Universal Marine Limited ...	20	5	0	0	4½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	63⅛	63⅞
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	41	42
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	56	58
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	54⅜	55¼
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	69	71
Ditto, 100 dollar shares, all paid	82	82½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section). 1st Mortgage, 7 p c. 1879	78	80
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	79	81
Ditto, (New York Section) Second Mortgage, 1881...	73	75
Ditto, (Pennsylvania Section), Second Mortgage, 1882	75	77
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	71	75
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Maryland Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	84	86
Atlantic and Great Western Certificates of Debenture, 8 per cent...	81⅛	82½

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend perannum.	Names.	Shares.	Paid.			Price pershare
			£	£	s	d	
20000	1l 11s	Anglo-Mexican Mint.....	10	10	0	0	17 18
120000	...	Atlantic Telegraph	5	5	0	0	3
20000	10s	Australian Agricultural.....	25	20	10	0	21 3
25000	5l per cent	Austral. Mort. Land & Finan(Lim)	25	3	0	0	3 ⅛
10000	...	Bangparah Tea Estates, Limited...	10	2	0	0	1⅛ 2⅛
47000	...	Berlin Water Works (Limited).....	10	10	0	0	11
25000	...	Bolckow Vaughan, Limited	100	17	10	0	21⅛ 2⅛
20000	...	Bombay Gas (Limited)	5	5	0	0	5⅛ ⅜
10000	...	Ditto 2nd issue	5	5	0	0	5⅛ ⅜
10000	...	Ditto 3rd issue	5	3	0	0	3⅛ ⅜
6000	...	British American Land	50	44	0	0	20 5
5000	...	British Colonial Steam Ship (Lim.)	50	30	0	0	...
5547800	5l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100	0	0	78 82
12500	8l per cent	British Indian Tea (Limited).....	20	14	0	0	...
50000	...	British Ship Owners	20	5	0	0	...
40000	...	Canada Agency Association (Lim)	2½	0	5	0	...
8915	3l per cent	Canada Company.....	32½	32	10	0	90
50800	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	½ 1½
25000	10l pc & bs	Ceylon Company	20	7	0	0	10⅛
20000	...	City of London Real Property (Lim)	25	5	0	0	4 ⅛
17041	...	City of Milan Improvements (Lim)	30	5	0	0	3 5
4959	...	Ditto	30	30	0	0	26 7
20000	...	City Offices (Limited)	50	10	0	0	7⅛ ¼
40000	16l per cent	Company of African Merchts (Lim)	10	3	0	0	3⅛ ¼
20000	...	Consolidated Discount (Limited)...	50	10	0	0	4 6
17500	...	Continental Union Gas (Limited)...	20	10	0	0	9 10
2509	...	Ditto		20	0	0	...
40000	10l per cent	Contract Corporation (Limited) ...	100	10	0	0	1 3
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25	0	0	14 16
100000	40l per cent	Credit Foncier & Mobilier of Englnd	20	5	0	0	9 8⅞
16000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10	0	0	7 8
160225	27 per cent	Crystal Palace	Stock	100	0	0	37
160820	7l per cent	Ditto Preference	Stock	100	0	0	113 16
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	114 17
10000	10s	Discount Corporation (Limited) ...	100	20	0	0	12
18000	...	Eastern Assam Tea, Limited	10	2	10	0	1 2
20000	7s pr share	E. Indian Land Credit & Finance(L)	50	20	0	0	5 6
50000	...	East India Irrigation and Canal ...	20	12	0	0	8 9
80000	...	Ebbw Vale.....	50	15	0	0	13⅜ 14⅛
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4	0	0	3⅛
879975	4½l pr cent	Electric Telegraph	Stock	100	0	0	130 33
70000	2s	English and Australian Copper...	5	5	0	0	1⅛ ⅜
20000	5s per shr	English and Foreign Credit	50	7	10	0	4½ 5½
25000	...	Fairbairn Engineering	10	5	0	0	6⅜
6000	...	Financial Discount (Limited)	50	10	0	0	7
80000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	8	0	0	11⅛
10000	...	Gellivara (Limited)	50	15	0	0	4 6
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4	0	0	6½ ⅛
20000	10l pc & bs	General Steam Navigation.....	15	14	0	0	26 8
5000	...	Hong Kong and China Gas...	10	10	0	0	11⅛ 12⅛
100000	6¼l per cent	Hudson's Bay	20	20	0	0	15⅞ 16
20000	...	Humber Iron Works (Limited)	50	20	0	0	5⅛
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5	0	0	7⅛ ⅞
50000	...	Indian Carrying (Limited).....	2	1	10	0	1 1⅛
40000	6l per cent	International Contract	50	10	0	0	5 7
150000	10l pr cent	International Financial Society (Lim)	20	5	0	0	6⅛
300000	...	International Land Credit (Lim) ...	20	6	0	0	6⅛ ⅜
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20	0	0	10⅛ 11⅛
1000000	6s per cent	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	82 4
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10	0	0	8⅜ 9⅝
10000	...	Land Credit of Ireland (Limited)..	50	5	0	0	...
20000	...	Land Securities (Limited)	50	5	0	0	2⅜
4000	...	London African Trading	25	10	0	0	3 5
50000	...	London County Land & Building (L)	10	1	0	0	...
12000	...	London District Telegraph (Lim)..	5	5	0	0	1⅛ 2⅛
20000	15l pr cent	London Financial Association (Lim)	50	15	0	0	21⅝
148525	5s 6d	London General Omnibus (Limited)	4	4	0	0	3⅛ ⅛
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	20	0	0	9⅜
10000	...	London, Italian, and Adriatic Stm.	50	13	0	0	4 6
5000	...	London Mercantile Discount (Lim)	50	10	0	0	1
50000	5l per cent	Madras Irrigation and Canal.....	20	15	0	0	13 14
...	...	Ditto	20	20	0	0	18⅛ 19⅛
10000	15l p c	Marine Investment (Limited)	25	6	5	0	5⅛ 6⅛
12500	...	Mauritius Land, Credit, & Agency Lm	20	2	0	0	1⅝ 2⅛
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	3⅛ 4⅛
10000	...	Merchant Shipping (Limited)	50	15	0	0	8 10
40000	12l pr cent	Millwall Iron Works	50	5	0	0	4⅛ ⅜
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5	0	0	3 ⅛
120000	20l pr cent	National Discount Co. (Limited)...	25	5	0	0	16⅛ ⅞
20000	9s	National Steam Navigation (Lim)...	100	30	0	0	28 30
6000	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	2 4
6000	...	Ditto New	20	2	0	0	1
20000	...	N. Zeald Loan & Mercan. Agency. L.	25	2	10	0	2⅛ 3
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2	0	0	2⅛ 3
15000	...	Northern Assam Tea, Limited.....	10	1	10	0	⅛ 1⅛
187175	...	North British Australasian (Lim.)	100	100	0	0	50
18000	...	Nowgong Tea, Limited	10	2	0	0	⅛ 1⅛
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7	0	0	...
10000	5l per cent	Oriental Financial (Limited).....	50	10	0	0	1 3
150000	...	Oriental Gas (Limited)	5	5	0	0	5⅛ 6
40000	...	Oriental Inland Steam (Limited)...	10	10	0	0	1 2
25000	...	Otago and Southland Investment...	10	2	0	0	1⅛ 2
12500	..	Ottoman Company, Limited.....	20	2	0	0	2 ⅛
10000	...	Ottoman Financial Association (L)	50	15	0	0	8 10
16000	...	Ottoman Gas (Limited)	5	5	0	0	3⅛ 4
100000	...	Overend, Gurney, and Co., Limited	50	15	0	0	22⅛ ⅜
37500	7l per cent	Panama, N. Zeald, & Aust. R. Mail (L.)	10	8	0	0	5⅛ 6⅛
10214	7l per cent	Ditto ditto	5	5	0	0	3⅛ 4⅛
6000000	1½l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	42 5
50000	2½l p c h'f-y	Peninsula and Oriental Steam.....	50	50	0	0	72⅛
20000	2½l p c h'f-y	Ditto New	50	35	0	0	55
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	8	10	0	3 4
10000	2l 10s	Rhymney Iron	50	50	0	0	29 31
10000	15s	Ditto New	15	15	0	0	8⅛ 8⅞
13839	7s 6d	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	13 4
20161	2l 10s	Ditto	25	10	0	0	7 8
15000	8½l & 1bhf-y	Royal Mail Steam.....	100	80	0	0	113 16
200000	10l per cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	123 28
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	10	0	0	...
30000	...	Societe Financiere d'Egypt (Lim)...	20	10	0	0	5 6
20000	..	S. African Mortgage & Invest. (Lim.)	50	5	0	0	2 3
14200	1 per cent	South Australian Land.....	25	25	0		30 2
2890000	...	Submarine Telegraph	Stock	100	0	0	60 60
	...	Ditto Scrip.....	1	1	0	0	⅜
37500	...	Telegraph Construc. & Mainten (Lim)	20	12	0	0	8⅛ 9⅛
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1	0	0	2 ⅛
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	5 ⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5	0	0	3 ⅛
25000	...	Upper Assam Tea (Limited).....	10	4	10	0	6 7
		Ditto	10	10	0	0	13⅛
10000	5s	Van Diemen's Land.....	30	28	10	0	10 12
20000	5l per cent	Warrant Finance (Limited)	50	10	0	0	7⅛ 8⅛
50000	7½l pr cent	West India & Pacific Steam (Lim)	50	20	0	0	20⅛ 1⅛
25000	...	W. London Wharves & Warehouse	20	5	0	0	...

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The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Dec. 20, M.	Dec. 19
	via Marseilles	Nov. 27, M.	Dec. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Dec. 9, M.	Dec. 4
	(By French packet)	Dec. 23, E.	Dec. 22
Cape of Good Hope, Ascension, and St Helena		Dec. 9, E.	Dec. 22
China, Penang, and Singapore	via Southampton	Dec. 4, M.	Dec. 2
	via Marseilles	Nov 27, M.	Nov. 26
Falkland Islands		Dec. 9, M.	...
Gibraltar	(via Southampton)	Nov. 27, M.	Nov. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Dec. 4, M.	Dec. 2
	via Marseilles	Nov. 27, E.	Nov. 26
Ditto (Bombay)	via Southampton	Nov. 27, E.	Nov. 26
	via Marseilles	Dec. 4, E.	Dec. 6
Malta, Egypt, and Aden	via Southampton	Nov. 27, M.	Nov. 26
	via Marseilles	Nov. 27, E.	Nov. 26
Mauritius	via Southampton	Dec. 20, M.	Dec. 12
	via Marseilles	Nov. 27, E.	Dec. 6
Newfoundland		Nov. 25, E.	Dec. 6
Portugal, by Brazil packet		Dec. 9, M.	Dec. 4
Ditto (by Pr. S. to Oporto)		Dec. 6, M.	...
Ditto (by Pr. S. to Lisbon)		Nov. 29, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Nov. 25, E.	Nov. 30
Ditto (by United States packet)	(New York)	Nov. , M.	...
Ditto (ditto)	(New York)	Nov. 29, E.	...
Ditto (by Canadian packet)	(Quebec)	Nov. 30, E.	Dec. 1
Western Coast of Africa, Madeira, and Teneriffe		Dec. 23, E.	Dec. 11
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Dec. 2, M.	Nov. 28
Bahamas (via New York)		Dec. 16, E.	Dec. 14
Bermuda (via New York)		Nov. 25, E.	Dec. 20
Cuba and Mexico		Dec. 2, M.	Nov. 28

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended the 18th November, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	315623	100195	75761	491579	3	...	3
Barley	113846	21189	...	135035	188	...	188
Oats	144558	1780	...	146338	368	...	368
Rye	...	...	...	...	...	...	...
Peas	8584	4056	...	12740	135	...	135
Beans	31444	8427	...	39871	6	...	6
Indian corn	51342	6639	63838	121819	...	...	...
Buckwheat	1899	...	...	1899	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	667396	142286	139599	949281	700	...	700
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	82634	23741	16043	122418	1	80	81
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	176	...	176
Rye meal	...	7	...	7	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	1017	...	...	1017	...	13	13
Buckwheat meal	7	...	...	7	...	...	...
Total of meal	83658	23748	16043	123449	177	93	270
Total of corn and meal, exclusive of malt	751054	166034	155642	1072730	877	93	970
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	623	...	623

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 18, 1865:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	71,570 3	46 11
Barley	63,816 5	33 7
Oats	5,240 4	22 9

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	85,603 5	79,738 5	10,520 3	59 10	37 6	22 7
1862	65,475 2	75,247 2	12,672 7	49 4	36 4	21 5
1863	87,492 5	83,522 7	8,017 7	39 10	34 0	18 9
1864	71,616 4	77,499 5	5,023 6	38 9	30 1	19 11

COMMERCIAL EPITOME,

FRIDAY NIGHT

The supply of English wheat on sale at Mark-lane to-day, was very moderate, and the condition poor. Dry samples changed hands at full prices; otherwise, the English wheat trade was dull. Foreign wheat was in but moderate request, at late rates. Barley sold heavily, and the quotations had a drooping tendency. Oats were in fair supply, and moderate request, at late prices. Beans and peas ruled firm, at full currencies. There was a fair demand for flour, at late rates. This week's imports amount to 8,480 quarters of wheat; 1,090 barley; 11,270 oats; 500 sacks and 3,820 barrels of flour.

The Liverpool cotton market, on Monday, assumed a quiet tone, and prices have since declined from day to day, till the fall was equal to about 1d per lb; since yesterday, however, there has been a better feeling prevailing in the market, and prices have partially recovered.

Postal advices from Bombay are to Oct. 28. As regards the state of the cotton trade during the preceding fortnight, Messrs Nicol and Co. write as follows:—Sawginned Dharwar has been most in demand next to Dhollerah, but prices of this kind have not shown so much variation; the first sales reported, which were insignificant, were at 441 to 445 rs for delivery in one month; the bulk of the transactions, however, have been at 465 rs for ready cotton and one month's delivery, prices are now nominally 445 rs to 450 rs, but we have not heard of any actual sales at this quotation. Oomrawuttee has been in better demand at from 390 rs to 410 rs, but in Broach and Coompta there have been very few transactions. The Dhollerah varies a good deal in quality, and, as far as we have seen, does not show any improvement, most of it being very leafy. Sawginned Dharwar is now arriving in large quantities, and is generally speaking of good quality. Coompta, however, is still very scarce, and the quantity arrived so far quite insignificant. Oomrawuttee shows some improvement upon what we have lately had in stock, but Broach, on the other hand, is very inferior, and there is almost none now remaining either here or in the districts. It is difficult here at all times, but especially at this early stage, to get any reliable information as to the prospects of next season's crop, but we are given to understand that in most of the cotton-growing districts the yield will not by any means be equal to that of last year. When the present crop was sown, cotton was at its lowest or very nearly so, and the prospects for any improvement looked far from bright. Grain, on the contrary, was high, and likely to continue so, and in many districts, especially Dharwar and Coompta, we believe there is fully one-fourth of the land under grain crops upon which cotton was grown last year. The following tables show the prices current, Oct. 28, as well as the exports from Jan. 1 to Oct. 27:—

CURRENT PRICES of COTTON at BOMBAY, Oct. 28.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 2s 0¼d Freight 2/ 0s. per lb
	rs	d
Broach	400	14.48
Dhollera	425	15.35
Coompta	420	15.18
Oomrawuttee	390	14.14
Akote	405	14.66
Higenghaut	430	15.53
Vingorla	380	13.79
Veravul	390	14.14
Sawginned Dharwar	450	16.23

EXPORTS of COTTON from BOMBAY from Jan. 1 to Oct. 27.

Destination.	1864. bales	1865. bales
London	16,341	18,414½
Liverpool	757,529½	802,640
Total, Great Britain	773,870½	821,054½
Continent	49,923½	21,009
America	706	800
China	...	3,714½
Grand total	824,500	864,578

Via the Persian Gulf, we have intelligence from Bombay to Nov. 11. The cotton trade had been dull, at 415 rs for Dholierah. The week's export had amounted to 35,000 bales.

From Alexandria, we have news to Nov. 22. The market for cotton had been quiet, but firm. Fair *new* open-ginned produce was quoted at 21½d, cost and freight; fair open-ginned ditto, for December shipment, 20¾d; ditto, January shipment, 20½d per lb, free on board. Freight to Liverpool ½d per lb.

In the early part of the week, the raw sugar trade was in a most inactive state, at a decline in prices of 6d per cwt. During the last few days, however, the market has become firmer, and the quotations are now without material change from Friday last. Coffee continues very firm, and, in some instances, enhanced rates have been obtained. For most descriptions of tea, there has been a good demand, at full currencies. Last week, duty was paid in London on 1,332,548 lbs of tea, whilst the export, for the week ending Nov. 16, amounted to 514,273 lbs, making a total of 1,846,821 lbs, against 1,287,602 lbs last year. Rice—owing to the prevailing depression in the markes for wheat—is dull, at rather lower prices. British spirit has been reduced 1d, or to 11s 11d per gallon.

The following statement, published by Messrs Niebuhr and Co., shows the total export of rice from the ports of British Burmah, from Jan. 1 to Sept. 30, in each of the last three years:—

	To Europe.		
	1863. tons.	1864. tons.	1865. tons.
From Akyab	93,151	102,163	74,956
Rangoon	57,686	90,526	41,641
Bassein	36,557	44,112	33,137
Moulmein	5,337	7,648	920
Total	92,731	244,449	150,654

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To Straits and China.			
Akyab	8,898	9,083	22,390
Rangoon	47,621	77,271	167,488
Bassein	5,786	6,894	3,762
Moulmein	2,090	4,017	5,408
Total	64,395	97,265	199,048
To Elsewhere.			
Akyab	1,778	1,936	9,653
Rangoon	2,013	18,592	7,847
Bassein	...	2,303	522
Moulmein	1,980	2,300	1,900
Total	5,771	25,131	19,922

The following statement, forwarded by Mr W. Tremlow, collector of customs at the port of Moulmein, shows the aggregate quantity and value of grain, timber, and cotton exported from Moulmein during the years 1855–56 to 1864–65, being a period of ten years:—

	Grain.		Timber.		Cotton.	
	Quantity in tons.	Value. £	Quantity in tons.	Value. £	Quantity in lbs.	Value. £
1855–56	16,170	627,403	28,779	1,438,956	158,267	7,081
1856–57	19,405	803,693	42,326	2,070,571	425,991	16,158
1857–5·	24,714	839,600	69,371	2,949,250	112,828	4,330
1858–59	16,163	574,397	77,620	3,744,847	202,158	10,650
1859–60	17,766	656,515	60,218	3,189,518	192,602	10,629
1860–61	11,284	407,026	53,730	2,964,968	118,270	8,484
1861–62	28,615	789,793	97,970	6,062,896	124,886	6,063
1862–63	21,492	680,258	75,568	4,302,022	138,170	8,158
1863–64	16,114	520,011	67,660	3,728,441	168,797	28,394
1864–65	21,567	893,695	114,364	6,837,942	352,190	70,744
	193,290	6,792,396	687,606	37,289,411	1,994,159	170,691

Advices from Colombo are to Oct. 16. In reference to the state of the coffee trade, Messrs Fryer, Schultze, and Co., write as follows:—Plantation parchment is beginning to find its way down to Colombo, but not to any great extent as yet, the crop being unusually late this year. Several transactions have taken place since our last, however, at about previous prices. A crop of 6,000 bushels has been contracted for at 13s, and other purchases have been made at 12s 9d, while a parcel of fine quality sold at auction at 13s 2d. In native coffee business has also not been of an extensive nature, the quantity of new crop on offer being exceedingly limited and the market being almost bare of last season's growth. We hear of a small contract for the former, "unpicked" at 43s 6d, and another for 2,000 cwts "picked and dried" at 49s.

Exports of Coffee from Colombo from Oct. 1 to Oct. 15.

	1865.	1864.
Plantation.		
To—	cwts.	cwts.
Great Britain	...	111
Foreign ports	...	...
Australia and India	...	1597
	...	1708
Native.		
Great Britain	2000	753
Foreign ports	...	...
Australia and India	...	...
	2000	753

The public sales of colonial wool continue to be well attended by home and foreign buyers. The biddings both for Cape and Australian produce continue to rule active. As regards fine parcels of the former, the quotations show an advance of ½d per lb. In the latter, an improvement varying from 1d to 2d per lb has taken place from the close of last sales. The export demand is tolerably large. Good Australian clothing wool is quoted at 1s 10½d to 2s 7d; ditto, combing, 1s 11d to 2s 7d; greasy, 1s 1½d to 1s 6½d; good and fine Cape, 1s 7½d to 2s; medium ditto, 1s 5d to 1s 7d; greasy, 9d to 10d per lb.

Hemp is in fair demand, at 34*l* for clean Russian qualities. Flax, jute, and coir goods rule firm, at full currencies.

The silk market has ruled inactive. All descriptions of produce, however, have changed hands at fully late rates.

The late advance in the value of copper is fully supported. In tin, there has been considerable activity, at enhanced rates. Spelter has advanced to 22*l* 5s per ton, on the spot. Scotch pig iron is quoted at 58s 4½d cash, mixed numbers.

Statement of Tallow Shipping at St Petersburg.

	1865 casks	1864 casks	1863 casks	1862 casks
Tallow despatched from Cronstadt to Nov. 1, O. S.	80560	56553	72512	63000
In ships loading and lighters	176	1738	336	377
Total loaded off from St Petersburg Oct. 30. O. S.	80736	58291	72848	63377
Loaded off from St Petersburg after this date	...	65	3096	502
Total at the close of the navigation	...	58356	75944	63879
London	61100	47468	55197	39000
Liverpool	2670	320	...	...
Bristol	550	250	304	2300
Other English ports	1950	2280	1289	2200
Ireland	790	50	178	200
Scotland	3400	450	160	500
Germany	7000	4030	13301	13400
France	3100	1705	2083	5400
Total	80560	56353	72512	63000

Nearly all descriptions of oils are firm in prices. Linseed oil, 39s; foreign refined Cape, 57s per cwt; sperm, 118*l* to 120*l* per tun. French spirits of turpentine, 46s to 47s per cwt. American refined petroleum is worth 3s 5d per gallon. The tallow trade has ruled quiet, at 50s 3d per cwt, on the spot.

In reference to the state of money and commercial affairs at New York, the New York *Shipping List*, of the 11th inst., says:—Business remains without noteworthy change. Trade continues light, both in imported merchandise and domestic produce, but the markets generally were rather firmer last evening than in the beginning of the week. There is but little change in the gold market. The demand has been steady and mainly for Customs, and the bulk of transactions have been at 146⅜ to 146¼ per cent. Foreign exchange, though without decided change, is dull, and rates are rather lower. The demand has been very moderate, and mainly for brokers' drafts. The money market is, if anything, rather more stringent. The active movement in stocks has occasioned more inquiry for money, and 7 per cent. has been freely paid, but not so readily accepted as last week. Still, 7 per cent. is the ruling rate for call loans. Commercial paper is offered freely, and discounted quite readily, but generally at high rates. We quote:—

	Per cent.	per annum.
Loans on call, stock securities	7	...
Do. bond and mortgage	7	...
Prime endorsed bills, 60 days	7½	9
Do. do. 3 to 4 months	8	9
First-class single signatures	8	9
Other good bills	10	12

THE COTTON TRADE.

LIVERPOOL—Nov. 24.

The cotton market opened with steadiness in the beginning o the week, but the advices from New York, per Africa, of a continuance of heavy receipts and larger exports, produced general dulness, and prices gradually declined. Yesterday the demand revived, and a fair amount of business has been done to-day, with less pressure to sell and more firmness, particularly since the reduction of the Bank rate to 6 per cent. In Sea Island a fair business has been transacted, at last week's current prices. American continues in demand, but on Monday and Tuesday was very irregular and declined fully ¼d per lb. To-day the market is less freely supplied, but quotations are still ¼d per lb below last week in some instances. The transactions in Brazil have been only moderate; at the beginning of this week Pernam was scarce, and 22d was occasionally paid for fair; subsequently prices receded, and close without change from last Thursday. In Egyptian a fair amount of business has been done, and after some decline last week's rates are again established. Smyrna barely supports former quotations. There has been a fair inquiry for East India, but prices have been irregular, and close rather lower than last week. In China and Japan the sales are very moderate, and notwithstanding the limited stock last week's quotations are barely supported.

The sales, to arrive, continue to a considerable extent; the last quotations were to-day, for New Orleans average middling, December shipment 19½d per lb—Egyptian, fair new open, December shipment or January delivery 21d; December or January shipment 21¼d; November shipment, old crop 21d—Oomrawuttee, fully fair, September sailing 16d.—Western Madras, fair, ship named 15½d per lb.

The sales of the week amount to 51,080 bales, including 6,880 on speculation, and 10,850 declared for export, leaving 33,350 bales to the trade. The market to-day opens with a general demand, and the sales will probably amount to about 10,000 bales, at full prices of yesterday.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	29	34	41	50	56	70	44	50	64
Upland	17½	19½	21½	...	...	...	26⅜	27½	...
Mobile	17½	19¾	...	...	...	...	27¼	28	...
New Orleans	17¾	20	22	23	...	...	27¼	28½	...
Pernambuco	...	19½	21	21¼	22	23	26¼	28	29
Bahia, &c.	...	18	19½	20	20½	21½	26¼	27½	...
Maranham / Do. Sawginned	...	19½	20½	21	21½	22½	27½	28	29
Egyptian	15	18	20½	22	24	29	26	28½	30
Smyrna	13	14	16	17	18	19	16⅜	18½	21
W. India, &c.	...	19	20	20½	21	22	25¼	27	29
Peruvian	...	19	21	21½	22	22½	26	27½	29
Surat—Gin'd Dharwar	...	...	16½	17	17½	18	17	20	...
Broach	12½	13⅜	16	16⅜	17½	18	16½	19	...
Dhollerah	12½	13½	16½	17	17½	17⅝	16¼	19½	...
Oomrawuttee	12	13¼	16	16¼	17	18	16	19	...
Mangarole	11½	13	15½	...	...	...	15½	17¼	...
Comptah	12	13½	16	16½	17	...	15	18¼	...
Madras—Tinnivelly	...	...	16	17	...	...	...	18	...
Western	...	14	16¼	17	...	...	...	19	...
Bengal	9	10	11½	12	12⅝	13	11½	13	...
China	...	...	15½	15⅝	16	17	...	15¼	...

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PRICES CURRENT.—NOVEMBER 27, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Ord.	Same period 1864 Mid.	Same period 1864 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	44	48	50	52	60	38	42	46
Upland	26	27⅝	...	...	...	...	18	21	24
Mobile	...	27⅝	...	...	...	...	18	21	25
New Orleans	...	28	...	...	...	...	19	24	26
Pernambuco	...	28½	29½	30	...	...	...	19½	21½
Bahia, &c.	...	27	27½	29	...	...	18	19	20
Maranham	...	...	29½	..	...	...	...	20	22
Do. Sawginned	...	...	25½	...	...	...	...	19	20
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	23½	24½	25½	...	...	10	12½	14
C. W. India, &c.	...	...	...	...	...	...	...	...	...
African	...	...	...	...	...	...	...	...	...
Egyptian	27	27⅝	28⅝	29½	30	31	15	19½	21
Surat—Broach	...	21	24½	25	...	...	12	14	16
Dholleral	...	21	23⅝	24½	...	...	12	13½	14⅝
Oomrawuttee	...	21	23⅝	...	...	...	12	13½	14⅝
Mangarole	...	20½	23	...	...	...	12	13	14½
Comptah	...	21	23½	...	...	...	12	13½	14⅝
Ginned Dharwar	...	...	26½	...	...	...	...	16⅝	17½
Madras—Tinnevelly	...	...	24½	25	...	...	...	...	15
Western	...	...	24½	...	...	...	...	...	...
Bengal	...	...	18½	19	...	...	...	11	11½

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Nov. 24. 1864 bales	Imports from Jan. 1 to Nov. 24. 1865 bales	Exports from Jan. 1 to Nov. 24. 1864 bales	Exports from Jan. 1 to Nov. 24. 1865 bales
American	184241	333952	50158	47865
Brazil, Egypt, &c.	511770	778045	82195	133592
East India, China, and Japan	1384455	1138459	382782	438786
Total	2080466	2250456	515095	620243

Stock, Nov. 24. 1864 bales	Stock, Nov. 24. 1865 bales	Consumption from Jan. 1 to Nov. 24 1864 bales	Consumption from Jan. 1 to Nov. 24 1865 bales
476120	369820	1376650	1727450

The above figures show

	bales
An increase of import compared with the same date last year of	169,990
An increase of quantity taken for consumption of	350,800
A decrease of stock of	106,300

In speculation there is an increase of 261,250 bales.

The imports, this week, have amounted to 119,978 bales. The actual exports are 11,689 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	259,240	1858	301,280
1862	947,840	1857	341,580
1861	588,720	1856	387,610
1860	524,660	1855	419,000
1859	426,230	1854	619,019

LONDON—Nov. 24.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—On Friday and Saturday there was an improved demand, especially for cotton afloat, and ¼d to ½d per lb advance was obtained; but since the receipt of American news on Monday the market has been dull and depressed, and prices have fallen 1d per lb, so that although the reduction of the Bank rate yesterday to 6 per cent. caused a firmer feeling, the present quotations for cotton on the spot are about ½d below those of Friday last.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	13 @ 15	15⅝	16¼ @ 17	17½@ 18
Broach	12½ 13½	15½	16 16½	17¼ 18
Oomrawattee	12¼ 13⅝	15½	16¼ 17	17½ 17⅝
Dhollera	12 13½	15	16 16⅝	17 18
Mangarole	11½ 13	14⅝	15½ 16¼	17 ..
Comptah	12 13½	15	16 16⅓	17 17½
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	11 13	14½	15½ 16½	17 ...
Northern & Western	10½ 12½	15	15½ 16½	17 ...
Coconada	10½ 12	14	15 15½	... ...
Coimbatore & Salem	10½ 12	14	15½ 17	18 ...
Scinde	8½ 9½	10½	11 11½	12½ ...
Bengal and Rangoon	8½ 9½	10½	11 11½	12½ ...
China	... ...	15	16 16½	17 ...
Japan	... ...	15½	17 17½	18 ...
West India, &c.	16 18½	17½	18½ 20½	28 36
Brazil	15½ 18	19	19½ 21	22½ 23
Smyrna and Greek	11 13½	14	15 15½	16½ 17½

Sales, to arrive, this week:—1,000 bales Tinnivelly, at 14¾d to 15⅞d, October to August sailing, guaranteed good fair; 1,000 bales Westerns, at 15d to 16d, October shipment to August sailing, guaranteed fair; 750 bales Coconada, at 13½d to 14½d, November to September shipment, guaranteed fair; 1,050 bales Bengal, at 10½d to 11d, December to September shipment, guaranteed fair—total, 3,800 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Nov. 23,	1865	13407	104137	27186	15739	171415
— —	1864	34095	132567	41614	85123	304080
— —	1863	50820	141296	34143	12738	243762
Delivered, Jan. 1 to Nov. 23,	1865	15311	144957	41489	29679	239761
— —	1864	20748	121491	23138	65859	236699
— —	1863	42681	154700	24584	8808	234517
Stock, Nov. 23,	1865	9698	12802	10818	2530	40720
—	1864	20671	39127	25749	22472	113079
—	1863	10986	25693	3905	4016	45855

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	301	139321	... ...	4991	144613	152364
Kurrachee	1217	4165	... ...	... ...	5382	10051
Madras	43233	17830	... ...	3407	64470	33875
Ceylon and Tuticorin	10092	... ...	4735	... ...	14827	34474
Calcutta	3639	10603	1084	990	16316	35771
China*	... ...	... ...	... ...	... ...	... ...	54725
Japan*	... ...	... ...	... ...	... ...	... ...	3511
* 2 Piculs each.						
1865	58482	171919	5819	9388	245608	...
1864	78690	221613	4026	20382	... ...	324711

NEW YORK—Nov. 11.

NEW YORK, Nov. 11.—On Wednesday and Thursday the market continued dull and heavy, and sales were made at an irregular decline of 2c to 4c per lb. Yesterday, a much better feeling prevailed, and a recovery of fully one cent per lb was established, closing firm at our revised quotations; sales for three days, 9,500 bales. We quote:—

	NEW YORK CLASSIFICATION. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary ..... per lb	42	42	42	42
Good ordinary	44	44	45	46
Low Middling	48	49	49	50
Middling	51	52	52	53
Good middling	54	55	56	57

Export from Jan. 1 to Oct. 31, 135,491 bales, against 27,423 in 1864. Cotton—Export, from 1st to 7th Nov., 17,085 bales, against 49 in 1864.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for manufactured goods has been moderately active this week, and the quotations have ruled firm. Rather an extensive business has been passing in iron at full prices. Coals have sold briskly both for home use and export.

MANCHESTER, Nov. 23.—The heavy imports of cotton for the last few days have caused much general depression, which has only been partially relieved to-day by the reduction of the Bank rate and the consequently steadier tone of the Liverpool market. Some inquiry was felt in the early part of the week for good shirtings for China, which have been almost enabled thereby to maintain their position whilst other goods were lowering in value. Water twist has also been taken for the same market at but slightly reduced rates. Mule twist generally and cop twist up to 60's have fallen about 1d per lb. Some small sales of the finer and doubled numbers have been made at last week's rates. Greater firmness was sought to be established to-day, but so far little increase of business has followed.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price Nov. 23, 1865	Price Nov. 1864	Price Nov. 1863	Price Nov. 1862	Price Nov. 1861	Price Nov. 1860
	s d	s d	s d	s d	s d	0 7⅝
Upland fair ..... per lb	1 10	2 4½	...	2 1	1 0½	0 7⅝
Ditto good fair	...	...	...	...	1 0½	0 9
Pernambuco fair	1 9	2 4	2 6	1 10½	1 0	0 9½
Ditto good fair	1 9½	2 4½	...	...	1 0	1 0⅛
No. 40 MULE YARN, fair, 2nd quality	2 2½	2 4	2 11	2 3½	1 2½	1 0
No. 30 WATER TWIST ditto	2 1½	2 4	2 10½	2 5½	1 2⅝	1 0
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	9 3	10 9	13 9	11 0	6 6	5 9
27-in, 72 reed, ditto ditto 5 lbs 2 oz	12 3	13 3	15 0	12 6	7 3	6 6
39-in, 90 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	16 6	18 6	22 0	16 0	10 9	9 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	18 0	19 9	23 6	17 9	11 10½	10 7½
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	20 0	21 3	25 0	19 9	13 0	11 10⅝
39-in, 48 reed, Red End Long Cloth 36 yards, 9 lbs	14 6	15 6	21 6	17 3	9 9	8 7⅛

BRADFORD.—The tone of the wool market is rendered a little more cheerful by the lowering of the Bank rate. But though the feeling is more cheerful, there is an almost general pause on the part of buyers' and where transactions have taken place they have been quite of a retail character. In the yarn market there is very little noticeable change, and both home and foreign merchants are disinclined to operate at present. Transactions in pieces are also limited, and merchants continue to act with caution.

LEEDS.—There has been a rather limited attendance of buyers in the cloth halls, and they made purchases rather slowly, chiefly of tweeds and meltons, and some fancy goods for ladies' wear.

HUDDERSFIELD.—Purchases generally have been made for the purpose of sorting up stocks, and the parcels of goods that have changed hands have been small in the aggregate. Orders for fancy goods for the spring trade keep the manufacturers of those articles generally well employed, and have tended to prevent present stocks being large.

SHEFFIELD.—Trade here is, on the whole, active. The steel trade has improved during the last few weeks. There are orders from America for steel. The home orders for steel for railway and general manufacturing purposes are also moderately good. The coal and coke trade is active in all departments. There is now a large demand for smelting coal, and for both soft and hard coke for manufacturing purposes. The cutlery trades are brisk.

BIRMINGHAM.—The trade of this town continues active. There is much more being done than is usual at this period of the year. During the last month the orders have come in steadily on account of the home trade, and there is not more than one or two branches of any importance in which the manufacturers have not got a good supply of orders on their books.

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LEICESTER.—The hosiery trade continues healthy. There is fully an average business doing in all departments, and manufacturers are working entirely to order. Worsted yarns are firm, at high prices. Wools remain in good consumptive demand, at high rates.

NOTTINGHAM.—Business in most departments of the lace trade has been quiet. Cotton fancy goods are very quiet, and the plain trade is equally dull. Black silk laces are selling to a small extent, but in narrow edgings there is next to nothing doing. Silk meshlins and quillings are not much in request. The hosiery trade continues very brisk; there is, however, a little less disposition to buy goods in advance for the spring trade. There is no stock on hand.

CARDIFF.—The steam coal trade continues moderately buoyant. The continental markets are taking fully an average quantity for this time of the year, and on home account the sales are considerable. Quotations are fairly maintained. The iron trade remains about the same; the works are in pretty active operation, and orders are coming in steadily.

WOLVERHAMPTON.—The orders for iron are not quite so large; but with the exception of some of the plate mills the works are in full operation, and there is no fear of a want of specifications. In the hardware trades there is a steady improvement in almost every branch.

DUNDEE.—Our flax market has been very active, and a large amount of business has been done at advancing prices, both in goods on the spot and on contract. Jute continues very firm, and the recent advance in the prices is maintained. In the demand for linens there is nothing new to notice; orders have been coming in but sparingly, but manufacturers are generally well employed with old contracts.

GLASGOW.—Iron—G.m.b., No. 1, 57s 9d; No. 3, 57s; Gartsherrie, No. 1, 67s; No. 3, 58s; Eglinton, No. 1, 57s; No. 3, 56s; No. 1 Coltness, 57s; Glengarnock, 61s; Calder, 60s; Kinniel, 58s 6d; Forth, 57s 6d; Carron, 57s 6d; Middlesborough warrants, 51s 3d to 51s 6d cash.

BELFAST.—The demand for linens is slightly less active; the supply of some goods is quite inadequate to the existing demand. Yarns have not been brisk. Stocks are small, and prices continue firm. The country markets are still well supplied with flax. Prices continue very high.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 11.—The market for State and Western flour continued buoyant under a good demand, on Wednesday, when prices further advanced 8c to 10c per barrel. The market subsequently reacted, however, and with only a limited demand from the local and coastwise trade, prices have declined, closing at 5c to 10c below our previous quotations. The sales for the three days comprise 45,000 barrels. Flour—Export from Jan. 1 to Oct. 31, 1,149,427 bushels against 1,702,152. Export, from 1st to 7th Nov., 16,850 bushels against 18,467. The market for wheat has been irregular, and prices have alternately advanced and declined. Corn has been tolerably active, and prices have for the most part ruled firmer, prime Western mixed having sold as high as 91½c to 92c.

EXPORT of GRAIN, &c., from NEW YORK from Jan. 1 to Oct. 31.

	bush 1865.	bush 1864.
Corn	2,884,264	803,343
Wheat	2,020,992	11,726,368

EXPORT of GRAIN &c., from NEW YORK form Nov. 1 to Nov. 7.

	1865. bush	1864. bush
Wheat	13,700	12,280
Corn	128,491	350

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Somewhat increased supplies of English wheat have been received up to our market this week, coastwise and by land carriage, in but middling condition. Really fine samples have moved off slowly, at barely stationary prices; whilst the value of inferior kinds has given way 1s per quarter. The show of foreign wheat has not increased; nevertheless, the demand has ruled heavy, and the quotations have been with difficulty supported. Malting barley has commanded previous currencies, with a fair demand. Grinding and distilling sorts have met a slow inquiry, on former terms. The malt trade has been somewhat heavy, and prices have had a drooping tendency. Very little change has taken place in the value of oats. The oat trade, however, may be considered steady. Beans and peas have commanded extreme rates, owing to their scarcity. The demand for both English and foreign wheat has fallen off.

In the various local markets, wheat has met a dull sale, on rather lower terms. Most kinds of spring corn have ruled steady in price.

The continental markets have been steady for wheat as to price; but the demand for it has been inactive. Other produce has moved off firmly. In the United States, both wheat and flour continue high in price, with only moderate supplies on offer.

In Scotland, the sale for wheat has been very inactive, at barely last week's prices. Barley and all other articles have commanded full quotations.

The Irish markets have been but moderately supplied with wheat and spring corn. For the most part, the trade has been in a sluggish state, at barely previous quotations.

The supply of English wheat on sale at Mark lane to-day was very moderate. Dry samples changed hands at fully late rates, but the market for damp produce was in a most inactive state. Foreign wheat moved off slowly at previous quotations. The trade for barley was dull, on former terms. Oats were in fair supply, and steady request, at full currencies. Beans and peas ruled firm at quite previous quotations. The flour trade was steady, on former terms.

The floating grain trade is thus reported by Mr George Dornbusch:—Arrivals at ports of call since last Friday, 57 cargoes, viz., 33 wheat, 17 maize, 3 barley, 1 millet-seed. 2 linseed, and 1 rapeseed; nearly the whole of these have arrived within the last three days. The trade in grain has been inactive, very few sales have been effected, and prices of all articles tending downwards. Wheat—Sales: 2 arrived, Odessa Ghirka, at 43s and 44s per 492 lbs, 9 P 32 and 10 P. Maize—5 arrived cargoes sold, Odessa, 32s 3d; Galatz, 32s per 492 lbs; Ibrail, 30s; Bulgarian, 30s 3d; and Barbary, from Saffi, 30s per 480 lbs. Linseed in improving demand, 1s dearer. East Indian, from Calcutta, arrived, 65s and 66s 6d; on passage. 68s per 410 lbs L.A.T.; Mirzapore, from Calcutta, on passage, Aug. and Sept., 68s and 68s 6d per 410 lbs L.A.T.; Odessa, on passage, Sept., 65s; and Taganrog, Oct., 65s 3d per 424 lbs L.A.T.; Black Sea, from Odessa, shipping, 65s; and Danubian, from Ismail, at 65s 9d per 424 lbs L.A.T. Cotton-seed—Egyptian, 1864 crop, from Alexandria, shipping, at 7*l* 17s 6d; and shipping, or to be shipped, 1864 crop, at 7*l* 15s; and to be shipped, 1865 crop, at 8*l* 1s 3d and 8*l* 8s 9d per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	3558	at 49	4
Barley	757	36	11
Oats	42	21	4

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	660	540	770	510	790
Irish	...	...	...	110	...
Foreign	8480	1090	...	11270	500
					3820 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened flatly with limited sales, at 6d per cwt decline, but yesterday rather a better demand prevailed, owing to the favourable result of the Dutch sale and the reduction in the Bank rate to 6 per cent. Refiners are buying to a moderate extent at present quotations, and the trade seem more desirous to extend their operations. About 1,200 casks West India sold to yesterday, and the various parcels offered by auction were chiefly bought in. The landings keep relatively light, and the stock is further reduced to 85,020 tons, against 114,190 tons last year. There is, however, some diminution in the deliveries, which are smaller than at the same date last year.

Mauritius.—4,038 bags offered by auction chiefly found buyers. as follows: brown, 29s 6d to 33s 6d; soft yellow and grey, 34s to 35s 6d; grainy and crystallised, 36s to 40s per cwt.

Bengal.—421 bags partly sold at 34s per cwt for low yellow Gurpatta date.

Penang.—456 bags grainy yellow sold at 35s to 36s per cwt.

Madras.—7,800 bags low Jaggery are reported, price not allowed to transpire. Yesterday 100 tons grainy sold to arrive at 30s 6d per cwt.

Foreign.—The public sales have been small. 182 casks 50 barrels Porto Rico partly sold at 36s to 38s 6d; the remainder bought in up to 40s for fine. 314 casks Cuba were taken in at 35s to 37s 6d per cwt.

Refined.—Dry goods have been in little demand.

MOLASSES.—100 puncheons Antigua have sold at 16s per cwt.

RUM.—The market is firm. Leewards have sold at 1s 6½d to 1s 7½d per proof gallon. Further business has been done in Jamaica.

COFFEE.—The market continues to maintain its firm position, and the recent advanced rates have been paid for coloury kinds. 1,351 casks, 1,282 bags plantation Ceylon all sold: good to fine, 84s to 91s; low middling to middling coloury, 79s 6d to 83s 6d; mixed unclean, &c., 74s to 79s. 1,456 bags native sold from 69s to 72s 6d. 321 bags East India realised 71s 6d to 75s 6d; a few lots Singapore, 57s 6d. 1,098 bags Guatemala, 72s to 77s. 3,410 bags Rio were bought in at 56s to 66s per cwt. A floating cargo of Rio is reported at 56s 1½d per cwt. 45 cases 70 bags East India sold at steady rates. The Dutch Trading Company's sale on Wednesday went off at ¾ to 1 cent. advance.

TEA.—The market continues firm, and a full amount of business has been done from the present arrivals. At the public sales on Tuesday and Wednesday previous rates were, with very few exceptions, maintained. 20,490 packages in the catalogues contained 12,030 packages printed "without reserve," the latter being disposed of. Common to fair black leaf congou realised 1s 6¾d to 1s 6¾d; red leaf, 1s 3¾d to 1s 5½d per lb. Various parcels of Japan sold at steady rates.

COCOA.—There is a firm market. 368 bags Trinidad sold steadily at 65s to 91s. 619 bags Guayaquil about two-thirds bought in at 72s to 74s; the remainder, consisting of inferior quality, sold at 66s to 66s 6d per cwt.

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RICE.—There has been a cessation of demand, and the market is now very flat, with extremely limited transactions in soft grain descriptions.

IMPORTS and DELIVERIES of RICE to Nov. 18, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ..... tons	39500 ...	52500 ...	48900 ...	96240
Deliveries	53650 ...	65500 ...	70050 ...	58100
Stock	27300 ...	32860 ...	42900 ...	68050

SAGO.—2,224 boxes sold at high prices for bold grain, viz., from 22s 6d to 23s 6d; a few lots extra bold, 28s 6d. Small grain about 20s 3d to 20s 6d per cwt.

SPICES.—The markets have been steady. White pepper cannot be obtained, unless at a further advance, and 299 bags Singapore, by auction, were withdrawn. Black firm, but not much business doing, owing to the high pretensions of holders. 1,131 bags were bought in: Singapore, 3½d; Penang, 3⅜d. 77 cases nutmegs sold at full rates for brown sorts; small to good, 1s 2d to 1s 10d; bold, 3s 3d to 3s 5d. 23 cases mace sold at 1s 7d to 2s 3d per lb. There is less inquiry for pimento, but holders continue firm, owing to the reported failure of the crop. 432 bags partly sold at 3d to 3⅛d per lb. 201 barrels Jamaica ginger sold at 68s to 170s per cwt.

SALTPETRE.—Some Bengal has sold privately, refraction 7 to 3½, at 24s 9d to 25s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 18, with STOCKS on hand.

	1865	1864	1863	1862
Imports ..... tons	8800 ...	12700 ...	14690 ...	16270
Deliveries	9600 ...	11890 ...	12340 ...	15230
Stock	6595 ...	7977 ...	6170 ...	4172

COCHINEAL.—The fortnightly sales of Wednesday were large, containing 1,530 bags, of which two-thirds sold at previous rates to 1d decline. Honduras silver, 2s 3d to 3s 5d; Teneriffe, 3s 3d to 3s 5d; black, 3s 5d to 4s 4d per lb.

IMPORTS and DELIVERIES of COCHINEAL to Nov. 18, with STOCKS on hand.

	1865	1864	1863	1862
Imports ..... tons	13060 ...	13550 ...	17250 ...	14030
Deliveries	15095 ...	14230 ...	19152 ...	17142
Stocks	5052 ...	6800 ...	6911 ...	8784

OTHER DRYSALTERY GOODS.—There is more inquiry for several articles. Gambier has sold freely for arrival at 20s 6d to 20s 9d, and 21s since refused. 2,904 bags Cutch, by auction, met with great competition, selling at 26s to 29s, which is dearer. 275 bales Bengal safflower, of the new crop, sold with fair spirit at full quotations, from 5*l* 10s to 7*l* 10s per cwt.

SHELLAC has met with more inquiry.

RUBBER.—All kinds have advanced considerably. Fine Para, 1s 6½d to 2s 8d. Fine E. I. has sold as high as 1s 10d per lb.

METALS.—The full advance of 20*l* per ton recently fixed by the smelters cannot be obtained, but large contracts have been made in Australian, and the market is still very strong. Speculative business of considerable extent has occurred in foreign tin. Straits, 95*l* to 97*l* 10s, according to conditions; the bulk, however, for cash. To arrive, 97*l* 10s to 98*l* per ton. Spelter steady, at 22*l* to 22*l* 5s for ordinary, and special brands in proportion. Scotch pig iron is steady, and rather higher, mixed numbers selling at 58s 6d to 58s 9d per ton, cash.

JUTE.—There has been less business done than for some time past. On Wednesday, 5,110 bales, offered by auction, sold at partly previous rates, from 14*l* 10s to 24*l* per ton.

HEMP.—Manilla is quiet, but Russian remains firm. Clean Petersburg, 34*l* 10s per ton.

LINSEED is scarce on the spot. Several cargoes of Azov have sold at 64s 9d to 65s 3d; one of Taganrog at 65s 9d. Bombay afloat has sold at 69s to 70s 6d; Calcutta, 66s 6d to 67s per quarter.

OIL.—Linseed closes rather quiet, at 38s 9d to 39s on the spot; forward deliveries to April, 39s 6d to 40s per cwt.

TALLOW.—The market is inactive and lower. 1st sort new Petersburg Y.C., 50s 1d to 50s 3d; January to March, 51s; March, 52s per cwt.

PARTICULARS OF TALLOW.—Monday, November 20, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	57,135 ...	70,496 ...	61,638 ...	45,739
Delivered last week.....	2,174 ...	1,178 ...	2,917 ...	2,851
Ditto from 1st June.....	39,128 ...	32,795 ...	40,444 ...	54,839
Arrival last week.....	9,703 ...	4,446 ...	5,455 ...	2,427
Ditto from 1st June	58,246 ...	65,414 ...	57,061 ...	68,095
Price of Y.C.....	46s 6d ...	43s 0d ...	41s 9d ...	50s 0d
Price of Town	47s 9d ...	45s 9d ...	43s 9d ...	54s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been much firmer. Privately 1,500 bags grainy Mauritius sold at 39s. 250 casks Porto Rico at 36s. 201 casks Barbadoes offered by auction, went rather dearer for the portion sold. 650 brown Bengal sold at 30s to 32s per cwt. Week's business in West India 1,732 casks.

COPPER.—913 casks 462 barrels and bags plantation Ceylon sold at full rates. 62 casks 2,542 bags native realised 69s to 73s 6d per cwt.

OIL.—681 casks palm sold at 39s 6d to 41s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very steady, no material change to note with respect to prices. Dutch crushed firmer, but little doing.

DRY FRUIT.—The market for currants is dull, and for common fruit shows a decline. Anything good to fine is well held, but without any business doing. Valentias are lower, and sales can only be made at a great reduction. Sultanas are firm. Figs lower.

ENGLISH WOOL.—More demand for Down tegs; other sorts neglected.

COLONIAL WOOL.—The sales progress firmly.

FLAX.—The market is very firm.

HEMP.—Trade steady at the quotations.

SILK.—In China silk a fairly moderate business is continued at extremely firm rates, best No. 3 Tsatlees realising 31s 6d. In Bengal silk there has been but little doing.

TOBACCO.—With exception of about 100 hhds of Virginia leaf taken for the Navy, sales of American descriptions have been less active, purchasers having confined themselves to small lots for immediate consumption. Prices are without change. Other growths than American were in good demand at very full rates.

LEATHER AND HIDES.—The demand for leather during the past week has not been brisk. The supply of fresh leather at Leadenhall on Tuesday was rather above the average: prime crop hides, 35lbs and 50lbs, foreign bellies, English horse hides, and light calf skins are much wanted and sell freely on arrival.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	54	3
Fat by ditto	3	8½
Yellow Russia	51	6
Melted stuff	41	6
Rough ditto	23	6
Greaves	20	0
Good dregs.....	6	6

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 20.—The total imports of foreign stock into London, last week, amounted to 19,815 head. In the corresponding week in 1864 we received 13,425; in 1863, 11,417; in 1862, 5,205; in 1861, 6,303; in 1860, 8,330; and in 1859, 5,981 head.

For the time of year the supply of foreign stock on offer in our market to-day was rather extensive. The condition of the beasts and sheep, however, was only middling. Sales progressed slowly, and the quotations had a drooping tendency. The arrivals of beasts fresh up from our own grazing districts were on the increase. From Ireland and Scotland the supply was moderate. The beef trade was heavy, at a decline in the quotations compared with with Monday last of 2d per 8 lbs, and a total clearance was not effected. The top prices for Scots and crosses were 5s to 5s 2d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received 2,200 Shorthorns, &c; from other other parts of England 700 various breeds; from Scotland 172 Scots and crosses; and from Ireland 250 oxen, cows, and heifers. The show of English sheep was again very moderate; nevertheless the sale for them was heavy, at 2d per 8 lbs less money. The best old Downs were disposed of at 6s 8d, and the best half-breeds 6s 4d to 6s 6d per 8 lbs. Nearly all breeds came to hand in but middling condition. We were well supplied with calves, chiefly from the continent, and the inquiry for for them was very inactive, at Thursday's decline in the quotations. There was only a limited sale of pigs, the show of which was good, at barely stationary prices.

SUPPLIES.

	Nov. 21, 1864.	Nov. 20, 1865
Beasts.....	6130	6610
Sheep.....	21200	24180
Calves	220	520
Pigs	280	930

THURSDAY, Nov. 23.—To-day's market was fairly supplied with beasts as to number. The demand for all breeds was heavy, and the quotations had a drooping tendency. The top figure was 5s 2d per 8 lbs. The show of sheep was moderate, and sales progressed slowly, on rather lower terms. The best Downs realised 6s 8d per 8 lbs. Calves, the supply of which was extensive, were very dull, at the late decline in value. Prices ranged from 4s to 5s per 8 lbs. The pork trade was heavy, and prices were not supported. The highest figure was 5s 2d per 8 lbs. Milch cows were very dull and rather cheaper.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	to 3	6	Prime Southdown sheep	6	4	to 6	8
Second quality ditto	3	8	4	4	Large coarse calves	4	0	4	6
Prime large oxen	4	6	4	10	Prime small ditto	4	8	5	0
Prime Scots, &c.....	5	0	5	2	Large hogs	3	10	4	6
Coarse and inferior sheep	4	0	4	8	Small porkers.....	4	8	5	2
Second quality ditto	4	10	5	6	Suckling calves.....each	19	0	22	0
Prime coarse-woolled do..	5	8	6	0	Quarter old store pigs...	25	0	32	0

Head of stock on sale.

Total Supply—Beasts, 1,950; cows, 130; sheep, 7,550; calves, 680; pigs, 312.
Foreign Supply—Beasts, 1,300; cows,—; sheep, 4,200; calves, 500; pigs, 110.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	to 3	4	Inferior mutton	2	10	to 3	4
Middling ditto	3	6	4	0	Middling ditto	3	6	4	6
Prime large ditto	4	2	4	4	Prime ditto	4	8	5	2
Prime small ditto	4	6	4	8	Large pork	4	0	5	0
Veal	3	8	4	8	Small pork	5	2	5	8

HAY MARKETS.

THURSDAY, Nov. 23.—On the whole, the trade is steady. Hay and clover are in fair supply; but straw continues scarce.

Per load of 36 trusses

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Hay	90 to 115	85 to 115	80 to 115
Clover	90 to 135	95 to 140	90 to 135
Straw	36 to 42	38 to 45	36 to 45

HOP MARKET.

BOROUGH, Friday, Nov. 24.—The trade for most descriptions of hops rules quiet. For good and fine samples, however, the market must be considered firm; but the demand for inferior produce is in a sluggish state. New Mid and East Kents, 80s to 190s; New Weald of Kents, 70s to 126s; New Sussex, 60s to 115s; Yearlings, 95s to 135s per cwt.

POTATO MARKETS.

BOROUGH, Friday, Nov. 24.—The supplies of potatoes on sale are moderate. On the whole, the trade is steady, at the annexed rates:—Scotch Regents, 65s to 80s; Yorkshire Regents, 60s to 90s; Flukes, 80s to 110s; Rocks, 50 to 60s; Kent and Essex Regents, 70s to 90s per ton.

COAL MARKET.

FRIDAY, Nov. 24.—Wallsend:—Haswell 20s—Hetton 20s—Hartlepool 19s 9d—Tees 19s 9d—Pensher Primrose 18s 6d—Hastings' Hartley 19s. Ships at market, 22; sold, 9; gas contracts, 11—20; unsold, 2; ships at sea, 80.

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LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 24.—The business done this week has been of moderate extent only, as importers on the one hand are very firm in their demands and in some cases hold for enhanced prices, whilst buyers on the other hand do not purchase more than they absolutely require at present high rates.

The Gazette.

TUESDAY, Nov 21.

BANKRUPTCIES ANNULLED.

T. E. Marsland, Church road, Battersea—F. C. Saunders, Southampton, manufacturing ironmonger—J. Smurthwaite, Sunderland, wharfinger.

BANKRUPTS.

J. M. Bloomfield, Hamilton street, Deptford, engine fitter—R. Brown, Barn street, Stoke Newington, milk sellor—A. A. Burgess, Wellington place, Victoria park, porter—J. J. Daniels, Croydon, grocer—W. J. Dennant, Charles street, Camberwell, tailor—W. Edwards, Hursley, Hampshire, farmer—J. Gay, Leader street, Chelsea, plumber—W. D. Joyner, Sittingbourne, Kent, beershop keeper—J. Marshall, Sydney square, Stepney, linendraper—H. M. Main, Gravesend—R. Mowle, Cambridge terrace, Pimlico, plumber—R. Mutton, late of Canterbury, brewer—J. Neustadt, Strand, tailor—J. Page, Hillesden, farmer—J. C. Shackleton, late of Botolph lane, merchant—J. E. Stevens, Kilburn—W. C. Webb, Fetter lane, relieving officer—S. Alloway, jun., Luton, near Chatham, carpenter—B. Arthur, Bristol, commercial traveller—W. J. Butcher, Birmingham, billiard table manufacturer—J. Chamley, Whitehaven—T. Chandler, East Stonehouse, billiard maker—G. F. Clayton, Buxton, hairdresser—T. Coxon, Cheshire, provision dealer—R. B. Cumming, Cheshire, surgeon—W. H. Day, Birmingham, clerk—C. Driscoll, Cardiff, marine store dealer—H. Fielding, Huddersfield, printer—R. Fitton, Lancashire, labourer—W. Fortescue, Rugely, auctioneer—J. Glazebrook, Ashton-under-Lyne, cotton waste dealer, and New Mills, Derbyshire, cotton spinner—M. Godfrey, Liverpool, marine store dealer—T. Greathead, Nettleham, Lincolnshire, farmer—W. W. Greaves, Newark-upon-Trent, clerk—H. Green, Eastmeon, land measurer—P. Gornall, Aberystwith, painter—G. Gryham, Cardiff, dentist—C. Halford, Tredington, miller—H. Halfpenny, Knighton, railway goods warehouseman—H. Hall, Newark-upon-Trent, nurseryman—H. Hannabuss, Plymouth, carter—J. Hansom, Leeds, general commission agent—T. Harling, Manchester, joiner—W. Hawkes, Haslor, farmer—Philip Higgans, Cornwall, innkeeper—Z. Hill, Oldswinford, nail maker—W. Houghton, Little Houghton, blacksmith—William Howlett, Weston-super-Mare, builder—Thomas M. Hunt, Bristol, wholesale tea dealer—J. Linton, Suckley, Worcestershire, dealer in fruit—J. Meredith, Yockleton, near Shrewsbury, farmer—W. Miles, Birmingham—J. Miller, Arthuret, Cumberland, hardware hawker—J. Moore, Terrington St Clement's, Norfolk, bootmaker—T. Price, Llangenney, Brecon—R. Railton, Barnard Castle, watchmaker—G. Relley, Marshal's Elm street, Somerset, beerhouse keeper—C. Robinson, late of Liverpool, broker—E. Roderick, Cardiff, bookseller—J. Sanderson, Cheetham, law stationer—J. G. Shaw, Leeds, printer—J. H. Simpson, Sheffield, wholesale stationer—T. Skenfield, Bristol—W. Smith, Hanley, journeyman tobacconist—J. Spencer, Derby, greengrocer—J. Storey, Brancepeth, Durham, innkeeper—B. Thompson, Sheffield, whitesmith—J. S. Walter, Charing, Kent, saddler—G. and W. Webster, late of Bowling, near Bradford, Yorkshire, butchers—G. Wilkinson, late of Southport, Lancashire, builder—J. Winscombe, Middle Church street, Cumberland—R. Wood, Spalding, nurseryman—H. Kenrick, King's Norton, farm baliff.

SCOTCH SEQUESTRATIONS.

J. Cormack, Paisley road, Renfrewshire, clerk—J. A. Baily, Aberdeen, draper—J. King, Glasgow, grocer—P. Ferguson, Glasgow, mason—J. Reid, Glasgow, commission merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

P. Moore, Homerton packing case maker—C. Dubois, Percy street, agent—H. Lidyard, Battersea, builder—G. Gribble, Lower Edmonton—J. Marsh, Hammersmith, cowkeeper—F. Caton, Islington—R. Stallwood, Chipping Wycombe, chair manufacturer—F. W. Webster, Dalston, agent—W. Davis, Harrow road, builder—J. E. Piper, Caledonian street, wine merchant—W. Park, Euston road—S. Sterne, Cornhill, merchant—E. J. Goodwin, Pentonville—G. Goldsmith, Lower Sydenham, retailer of beer—A. Paul, Mecklenburgh square, surgeon—T. Kearton, Hackney Wick—R. Buchanan, Hammersmith, newspaper proprietor—J. Julnes, Kfng's Lynn, marine store dealer—W. Crothall, Canterbury, builder—C. W. Wright, Walworth, stonemason—T. J. W. Marsh, New Kent road, surgeon—R. Agate, Hornsey, plumber—J. Hackett, Notting hill—E. C. Hewitt, Oaklands, schoolmistress—C. N. Newman the younger, Millwall, grocer—E. Remball, Kingston-upon-Hull, jeweller—G. Bulmer, Kingston-upon-Hull, porter merchant—R. Neville, Southport, brick merchant—P. Doyle, Liverpool, chemist—W. Smith, Everton, builder—T. Lloyd, Liverpool, provison dealer—R. Ogden, Oldham, publican—D. King, Manchester, grocer—H. Sellers, Blackburn, cotton manufacturer—F. Munton, Manchester, miller—J. Grigg, Newcastle-upon-Tyne, agent—B. Dryden, Cowpen, ship broker—J. W. Gilbert, Shrewsbury, chemist—J. Bradfield Holbeach—J. A. Utting, Kegworth, grocer—H. Thomas, Roath—P. Richards, Cardiff, innkeeper—R. H. Mitchell, hatter—J. Robinson, Liverpool—W. Staincliffe, Liverpool, agent—E. Daniel, Halifax, beerseller—A. N. Briggs, Sunderland—J. Barraclough, senior, and J. Peacock, Bradford, worsted spinners—J. Bamford, Halifax—W. Townend, Stanningley, agent—G. Jones, Birmingham—E. Hardwick, North Curry, butcher—B. Treeton, Tewkesbury, innkeeper—S. Fisher, Bursalem—E. Dixon, Barrow-in-Furness—F. Pitt, Worcester—W. L. Dodd, Waterloo, attorney—T. Green, St Michael, blackamith—J. Smart, Gloucester, grocer—D. Niblett, Barton St Mary, agent—J. Hagley, York, hosier—J. J. Ramsden, Nottingham—W. Sykes, Manchester, salesman—G. Barnes, Old Basford, fishmonger—H. Complin, Shirley, draper—G. Brooker, Newbury, plumber—J. J. Harrison, Holbeach—F. J. Applin, Bristol—H. McClean, Bristol—H. Williams, Bitton—G. E. Harrison, Brighton, beershop keeper—J. King, Bath—G. Dunn, Bath, modeller—G. Tebbutt, Aston—J. Bowcott, Caeharris, publican—J. Allan, Hatfield—W. Woollers, Birmingham.

SCOTCH SEQUESTRATIONS.

W. Nimmo, Glasgow, baker—A. Fraser, Glasgow, grocer—J. Benton, Glasgow, merchant—D. Ross, Jamimaville, merchant—P. M'Culloch, Glasgow, dealer in furniture—D. K. Smith, Dunkeld, solicitor.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	Year 1864.	First half 1865.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,115,104	11,151	4 0 0	3 10 0	1 5 0	Belfast and Northern Counties ...	Nov. 17	950 7 11	1037 11 10	1987 19 9	1737	19	99¾	99¾
530,000	17,857	9 10 0	9 10 0	4 15 9	Blyth and Tyne	11	431 0 0	2030 0 0	2461 0 0	2441	89	28	28
4,125,782	34,016	4 10 0	5 0 0	2 5 0	Bristol and Exeter	19	3659 15 8	2600 6 2	6260 1 10	592	51	121¼	121¼
13,447,974	32,960	5 15 0	6 17 6	3 7 6	Caledonian	19	8166 5 5	18908 2 3	27074 7 8	25360	66	408	408
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Oct. 26	.....	.....	9123 0 0	5871	48	189	189
1,100,000	17,460	4 0 0	4 0 0	2 5 0	Dublin and Drogheda	Nov. 19	1181 0 7	772 17 6	1953 18 1	1580	26	75	75
22,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian	Sept. 17	.....	.....	28346 0 0	18458	25	1130	1105
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Oct. 28	.....	.....	30286 0 0	24050	22	1377	1335
22,992,152	31,874	1 17 6	1 17 6	0 10 0	Great Eastern	Nov. 19	13242 18 5	18834 11 7	32077 10 0	31027	44	721½	663
11,000,000	20,000	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Sept. 17	.....	.....	18082 0 0	10365	30	594	553
17,337,507	44,400	6 10 0	7 2 6	2 15 0	Great Northern	Nov. 19	.....	.....	39276 0 0	36880	94	404	365
1,847,611	18,476	6 0 0	2 10 0	...	Great North of Scotland	11	.....	.....	2847 0 0	2725	28	100	100
5,704,380	14,739	4 7 6	4 10 0	1 2 6	Great Southern & Western (Irish)	17	4123 7 0	3960 5 6	8083 12 6	6692	20	387¾	387¾
45,630,576	35,649	2 10 0	3 2 6	1 0 0	Great Western	19	28971 12 8	20029 8 8	68001 1 4	64947	53	1280	1236
5,074,004	24,707	0 15 0	1 0 0	1 0 0	Great Western of Canada ...	10	.....	.....	16572 0 0	10588	48	345	345
20,706,244	51,380	4 10 0	5 17 6	2 15 0	Lancashire and Yorkshire... ...	19	13833 0 0	24987 0 0	38820 0 0	33792	96	403	403
52,408,133	41,136	5 2 6	6 7 6	3 0 0	London & North-Western, &c. ...	18	45169 0 0	67513 0 0	112682 0 0	105386	88	1273½	1273½
2,204,068	383,264	3 15 0	3 17 6	1 17 6	London and Blackwall . ..	19	1537 10 0	261 0 0	1798 10 0	1714	312	5¾	5¾
13,874,164	51,000	5 0 0	5 10 0	2 10 0	London, Brighton & South Coast	18	14609 0 0	5566 0 0	20175 0 0	17079	68	293¾	267¾
15,844,451	32,335	5 0 0	5 0 0	2 5 0	London and South-Western ..	19	.....	.....	21194 0 0	19146	43	490¾	454¾
4,552,036	37,656	...	...	...	London, Chatham, and Dover	12	£176 0 0	1867 0 0	8043 0 0	6947	60	134	127
6,057,445	504,787	...	...	...	Metropolitan Ex. & Branches								
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	12	870 0 0	342 0 0	1212 0 0	1181	27	45	45
13,627,842	55,395	0 15 0	2 12 6	0 10 0	Manches., Sheffld, & Lincolnshire	19	4509 0 0	15610 0 0	20119 0 0	17588	81	246	242¾
695,862	21,637	6 10 0	10 10 0	4 10 0	Maryport and Carlisle	5	257 0 0	1395 0 0	1652 0 0	1509	50	28	28
2,806,184	701,500	5 0 0	6 5 0	3 10 0	Metropolitan	19	.....	.....	2605 12 3	2202	695	3¾	3¾
14,771,926	36,836	6 7 6	7 7 6	3 5 0	Midland	19	.....	.....	48107 0 0	45748	75	677½	641
8,625,870	13,834	4 10 0	3 0 0	1 2 6	Midland Gt Western (Irish) ..	17	2816 5 7	2633 11 7	5249 17 2	4346	20	260¾	260¾
1,960,766	28,658	5 15 0	6 10 0	3 5 0	Monmouthshire	11	412 0 0	2856 0 0	3268 0 0	2981	74	44	44
16,416,557	23,452	1 10 0	2 2 6	1 10 0	North British	19	8728 0 0	16404 0 0	25132 0 0	23571	35	702¾	656¾
		4 17 6	5 17 6	2 15 0	North-Eastern—Berwick ...								
		4 0 0	5 5 0	2 10 0	Do. York								
32,262,525	30,407	2 8 9	3 10 0	1 12 6	Do. Leeds	18	.....	.....	67388 0 0	63252	55	12.7¾	1160
		6 12 6	7 10 0	3 15 0	Do. Carlisle								
		7 15 0	8 10 0	4 2 6	Do. Stockton and Darlington								
2,499,668	277,740	6 10 0	6 0 0	3 0 0	North London	19	.....	.....	4161 15 8	3226	372	11	9
5,697,027	27,469	3 15 0	4 5 0	1 15 0	North Staffordshire	19	.....	.....	8 03 0 0	8526	33	258	258
3,623,563	26,254	0 18 9	1 10 0	1 1 3	Scottish North-Eastern	11	.....	.....	5545 0 0	4898	40	138	138
18,038,464	57,265	5 3 4	5 0 0	1 5 0	South-Eastern	11	15530 0 0	6819 0 0	22349 0 0	20853	70	308	306
2,821,000	28,785	1 7 9	2 8 9	1 1 3	South Devon	19	2423 7 3	1227 11 1	3650 18 4	3232	37	98	79½
1,539,579	25,239	9 10 0	10 0 0	5 0 0	Taff Vale	12	.....	.....	6015 0 0	6117	93	61	61
1,388,888	13,165	5 0 0	4 10 0	2 0 0	Ulster...	12	1455 0 0	1480 0 0	2935 0 0	2649	28	105¼	105¼
1,413,600	17,059	1 0 0	0 15 0	0 5 0	Waterford and Limerick	10	591 0 0	666 0 0	1257 0 0	1354	17	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	36	0	36	6
First sort Pearl, U.S.	0	0	0	0
Montreal	34	0	0	0
Cocoa duty 1d per lb				
West India per cwt	58	0	115	0
Guayaquil	66	0	74	0
Brazil	40	0	67	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	86	0	105	0
fine ord to mid	73	0	85	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	68	0	75	0
ordinary	63	6	67	0
plantation, ordinary to fine ord	71	0	78	0
fine fine ord. to mid	79	0	85	0
good mid. to fine	86	0	104	0
Java	60	0	92	0
Singapore, ord to good ord	52	0	74	0
Sumatra and Padang	52	0	74	0
Madras and Tellicherry	65	0	100	0
Malabar and Mysore	71	0	104	0
St Domingo	58	0	73	0
Brazil, washed	70	0	83	0
good and fine ord	62	0	69	0
common to real ord	50	0	61	0
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	0	0	0	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	0	2	2	2
Quercitron per cwt	6	6	9	0
Camphor, unrefined	95	0	97	6
Castol oil, good pale p lb	0	5½	0	6½
Saffron	35	0	38	0
Cochineal				
Teneriffe per lb	3	4	5	10
Mexican	3	3	3	10
Lac Dye—good to fine	1	3	2	0
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	30	0	34	0
Terra Japonica, Cutch	25	0	26	0
Gambier	21	0	27	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Nuetto, Cuba	8	0	9	10
Jamaica	6	0	6	10
Logwood, Campeachy	9	0	9	10
Jamaica	4	10	4	12
Red Saunders	4	12	5	5
Sapan Wood	12	0	18	0
Eggs—French 120	8s	6d	9s	0
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras	22	0	35	0
Vostizza	25	0	38	0
Island	28	0	36	0
Gulf	23	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	65	0	80	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	48	0
Muscatel	44	0	116	0
Smyrna, red & Cheseme	0	0	0	0
Sultana	56	0	68	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	45	0	48	0
Do. 2nd quality	26	0	28	0
Valencia	20	0	23	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily per box	10	0	11	0
Lemons				
Messina per case	16	0	18	0
Barcelona nuts per bag	34	0	35	0
Spanish nuts p br	57	0	58	0
Brazil nuts	38	0	44	0
Cobs nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0	58	0
— native ditto	22	0	24	0
Hemp duty free				
St Ptrsbg, clean, per ton	34	10	0	0
outshot	32	0	0	0
half-clean	30	0	0	0
Riga, Rhine	35	0	0	0
Manilla	42	0	50	0
East Indian Sann	14	0	24	0
China grass	0	0	0	0
Jute	11	0	23	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	50	0	72	0
ord to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	4	0	6
Brazil, dry	0	5½	0	6½
dry salted	0	4½	0	5½
Dry salted Mauritius	0	4½	0	4½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	4
East India	0	4½	1	1
Kips, Russia	0	9	0	11½
S America Horse, p hide	5	6	10	6
Indigo duty free				
Bengal per lb	1	0	8	9
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	8	7	7
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11	1	4½
do 50	65	1	4	1 8
English Butts 16	24	1	1½	2 0
do 28	36	1	4	2 7
Foreign Butts 16	25	0	11½	1 10
do 28	36	0	11½	2 2
Calf Skins 28	35	1	8	2 6
do 40	60	1	7	2 5
do 80	100	1	2	1 10
Dressing Hides		0	11½	1 8
Shaved do		1	0	1 4
Horse Hides, English		0	11	1 1½
do Spanish, per hide		6	0	17 0
Kips, Petersburg, per lb		1	2	1 10
do East India		0	7	1 11

	£	s	£	s
Metals—Copper per ton				
Sheating, bolts, &c.	121	0	0	0
Bottoms	126	0	0	0
Old	105	0	107	0
Tough cake	112	0	116	0
Best select	115	0	119	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	8	0
Nail rods	8	15	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	0	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	16	2	18
Swedish	11	0	11	10
Lead, per ton—Eng. pig	20	15	21	0
sheet	21	10	0	0
red lead	21	0	21	5
white do	28	10	29	10
patent shot	22	15	23	5
Spanish pig	19	15	20	0
Steel, Swedish in kegs	14	15	0	0
in faggots	17	0	0	0
Sundries, for per ton	21	10	21	15
Tin				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined	100	0	0	0
Banca	97	0	0	0
Straits	95	0	96	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	30	0	32	0
Coke, I C	26	0	27	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	117	0	118	0
Head matter	117	0	118	0
South Sea	48	10	49	0
Seal, pale	49	10	50	0
Cod	54	0	55	0
East India	37	0	0	0
Olive, Gallipoli	57	0	0	0
Sicily	55	0	0	0
Palm per ton	44	10	45	0
Cocoa-nut	48	10	52	0
Rapeseed, pale (foreign)	56	10	57	0
Linseed	39	0	0	0
Black Sea p qr	65s	0d	0s	0d
St Petersbg Morahank	0	0	0	0
Do cake (English) p ton	10	5	10	15
Do Foreign	9	15	10	15
Rape do	5	0	6	5
Petroleum—per tun.				
Crude Pennsylvania	22	0	0	0
Crude Canadian	0	0	0	0
Refined per gal	3s	4d	3s	6d

	s	d	s	d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4tha new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	10	0	17	0
Madras	10	0	13	6
Java and Manilla	10	0	21	0
Sago duty 4½ per cwt				
Pearl per cwt	18	6	23	6

	s	d	s	d
Saltpetre.				
Bengal per cwt	23	6	26	0
Bombay and Scinde	20	0	24	0
English, refined	28	6	29	0
Nitrate of Soda	12	0	14	0
Seeds				
Caraway per cwt	40	0	42	0
Canary per qr	56	0	70	0
Clover, red per cwt	56	0	64	0
white	45	0	70	0
Coriander	19	0	22	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	13	0	18	0
white	10	0	11	0
Rape, per last of 10 qrs	£35	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	27	0	30	6
Cossimbuzar	18	0	27	0
Gonatea	18	0	30	0
Comercolly	18	0	28	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	26	6	32	6
Taysaam	18	6	27	6
Canton	20	0	25	0
Thrown	0	0	0	0
Raws—White Novi	46	0	50	0
Possombrone	42	0	45	0
Bologna	0	0	0	0
Roy.s	37	0	41	0
Trento	37	0	41	0
Milan	38	0	41	0
Organzines				
Piedmont, 22-24	42	0	47	0
Do 24-28	42	0	47	0
Milan & Bergam, 18-22	40	0	47	0
Do. 22-24	40	0	47	0
Do. 24-28	40	0	47	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	0	0	0	0
Do. 24-28	0	0	0	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	47	0
Persians	17	0	21	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	3½	0	3½
White	0	5	1	2
Pimento, duty free				
mid and good per lb	0	3	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	10	3	4
Malabar & Tellicherry	1	4	2	0
Cassia Lignea, duty free per cwt	100	0	112	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	26	0	27	0
Do. Cochin and Calicut	90	0	130	0
African	36	0	39	0
Mace, duty free per lb	1	3	3	4
Nutmegs, duty free p lb	1	2	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	9	1	10
Leeward Island	1	7	1	8
East India	1	6	1	7
Foreign	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	10	7	3
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	11	0	0
Spirits f.o.b. Exportation	1	8	1	9
Malt spirits, duty paid	12	6	13	6

Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.

	s	d	s	d
British plantation, yellow	24	6	30	0
brown	22	6	24	0
Mauritius, yellow	24	0	30	0
brown	20	0	23	6
Bengal, crys., good yellow and white	27	6	30	0
Benares, grey & white	26	0	30	6
Date, yellow and grey	23	6	27	6
ord to fine brown	19	0	23	0
Penang, grey and white	27	6	29	0
brown and yellow	20	0	27	0
Madras, grny yel & white	25	0	30	0
brown and soft yellow	20	0	23	0
Jaggery	19	0	21	6
Siam and China white	26	6	29	0
brown and yellow	19	6	26	6
Manilla, clayed	24	0	25	0
muscovado	21	0	22	6
Java, grey and white	28	0	29	6
brown and yellow	21	6	27	6
Havana, white	28	0	30	0
brown and yellow	22	0	28	0
Bahia, grey and white	24	0	27	0
brown	20	0	24	0
Pernam & Paraiba, white	25	0	28	0
brown and yellow	20	0	24	6
For. Mus. low to fine grocy	25	6	33	0
brown	22	6	25	0
Refined—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	44	6	45	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	31	0	36	0
Bastards	28	0	31	0
Treacle	16	0	20	6

	s	d	s	d
Sugar—Ref. continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	43	0	42	6
6 lb loaves	40	0	41	8
10 lb do.	37	0	38	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	36	0
Bastards	0	0	0	0
Treacle	16	0	19	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	0	29	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	50	6	0	0
Tar—Stockholm, p brl	20	6	21	6
Archangel	17	6	18	0
Tea—duty 6d per lb.				
Congou, low	0	8	0	9
common	1	0	1	2½
ra. str. to str. bk. lf.	1	3	1	9
fine and Pekoe kinds	1	10	3	1
Souchong	1	2	2	8
Pekoe, flowery	0	7	2	8
Orange	0	10	3	0
Plain Caper	0	6	0	7½
Scented Caper	0	9	3	0
Oolong	0	10	2	6
Twankay common	0	7	0	9
Hyson kind	0	10	1	2
skin	0	4	0	8
Young Hyson	0	10	2	10
Canton	0	8	1	6
Ping Suey and Moyune	0	0	0	0
Gunpowder	1	4	4	0
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— — small	50	0	55	0
N. Brnswk & Can Sd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	260	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, duty 2s p load				
Norway, Petersbg stand.	£10	0	18	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco duty 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	8	1	0
— stript	1	2	1	6
Kentucky leaf	0	8	1	0
— stript	0	11	1	4
Negrohead, duty 4s or 4s 6d	1	6	2	6
Columbian lf. duty 3s & 5 pc	1	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	48	0	49	0
French do.	47	6	0	0
Rough	14	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£21	0	22	0
Half-bred hogs	23	10	24	10
Kent fleeces	23	10	24	10
S. Dwn ewes & wthers	20	0	20	10
Leicester do	22	10	24	0
Sorts—Clothing, picklck	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	3	1	11
Scoured, &c.	1	6	2	3
Unwashed	0	9	1	2
Locks and pieces	1	1	1	10
Slipe and skin	1	2	1	8
Port Phill.—Lambs	1	7	2	11
Scoured, &c.	1	9	2	10
Unwashed	0	9	1	6
Locks and pieces	1	1	1	8
S. Australian—Lambs	1	4	1	9
Scoured, &c.	1	9	2	2
Unwashed	0	7	1	2
Locks and pieces	0	11	1	2
V. D. Land—Lambs	1	6	3	1
Scoured, &c.	1	0	2	4
Unwashed	0	10	1	4
Locks and pieces	1	0	1	10
Cape G. Hope—Fleeces	1	2	2	2
Lambs	1	8	1	6
Scoured, &c.	0	0	0	0
Unwashed	0	7	1	0

	£	s	£	s
Wine duty 1s and 2s 6d per gallon				
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	46	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 46 weeks ending Nov. 18, 1865, showing the Stock on Nov. 18, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India...	95893	109071	431	2580	77098	113198	31352	17400
Mauritius ...	32793	20877	1131	2855	30345	21693	13958	8094
Bengal & Pg	10172	5656	340	2216	2974	10465	8500	5405
Madras	7562	8902	245	1095	8444	5648	4206	7169
Total B.P.	146420	144506	2147	8746	116861	151004	58016	38068
Foreign.								
Siam, &c.....	6261	17915	3175	716	11327	9057	12687	21669
Cuba & Hav.	32050	14888	3182	5819	13374	22073	29649	15206
Brazil.....	6758	1978	189	251	6621	1843	2823	3136
P. Rico, &c.	14760	9635	899	1733	10463	13529	10883	6083
Beetroot.....	1439	1094	...	...	1312	338	129	856
Total Frgn	61188	45510	7445	8519	43097	46840	56171	46950
Grand Total.	207608	190016	9592	17265	159958	197844	114187	85018

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d
From British Possessions in America	No return		
—	— Mauritius	—	
—	— East Indies	—	
The average price of the above is		—	

	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
MOLASSES								
West India	5338	4256	2562	654	2946	2917	1633	2123
Foreign ...	425	810	51	81	333	465	634	843
Total ...	5763	5066	2613	735	3329	3382	2267	2966
MELADO....	333	325	...	11	420	436	263	161

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2436400	3074175	1268235	1427670	1364490	1393830	2076615	2059425
East India...	291195	234096	251100	321210	9765	11970	197775	107100
Foreign	154260	234495	297405	197820	26640	2430	129150	149085
			Exported.					
Vatted.	1813635	1890685	1559070	1671435	145935	100800	475740	484965
Total ...	54695490	5432346	3375810	3618135	1546830	1509030	2879280	2800575

COCOA—Cwts.

E. Plantation	39682	42700	6058	6423	38656	38554	21030	14499
Foreign.....	15360	8677	4891	5101	5358	6063	13238	10358
Total ...	55042	51377	10949	11524	44008	44617	34328	24857

COFFEE—Tons.

West India..	576	1234	305	670	370	393	202	382
Ceylon	24201	28482	14660	19238	10491	8233	5332	6148
East India...	5507	6061	2366	3713	1921	2614	2245	2870
Mocha	312	320	260	209	527	197	287	153
Brazil.....	3529	3848	2916	2936	359	465	1547	2198
Other Forgn	1647	2760	598	1401	784	1161	769	717
Total ...	35772	42705	21105	28167	14452	13063	11382	12463
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	52500	39503	...	...	65515	53646	32863	27305

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	406	502	51	148	450	470	475	349
Black.....	4613	5495	2735	4049	2271	1912	2413	3019
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	2309	1856	...	...	2272	2436	3 45	2643
Do. Wild..	94	...	...	...	96	...	511	511
CAS. LIG...	9103	12516	...	...	12089	17456	4594	1502
CINNAMON	5594	6592	...	...	7388	7728	1400	1137
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	44401	20827	...	...	29556	15258	34407	32505

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	13553	13057	...	...	14230	15095	6800	5052
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4164	4684	...	...	4685	4996	5490	5793
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	12087	9645	...	...	11935	11187	5010	2264
FUSTIC.....	2110	2954	...	...	2023	2495	598	976

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	22566	16351	...	...	21662	23495	23309	16526
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5822	8581	...	...	5040	8886	1689	1520

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	12702	8794	...	...	11885	9606	7977	6594
Nitrate of Soda	3413	3934	...	...	3394	3056	1005	1648

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	1135	23	...	...	1090	42	46	...
Brazil	511	834	...	...	520	779	81	62
E. India, &c.	279853	167730	...	...	235951	239096	81378	28759
Liverpool, all kinds	2002129	2130478	503065	608554	1430900	1727680	355560	294130
Total	2283628	2299065	503065	608554	1668461	1967597	437064	322951

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	£
Metropolitan and St John's Wood	1 ...	4 0 0 ...	2 0 0 ...	60,000
Scinde, Punjaub £20 shares, 1865	27 ...	deposit. ...	5 0 0 ...	125,000
				185,000
Amount called in 1865.....				12,966,055

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 11th of November on 12,299 miles, to 666,368*l*, and for the corresponding week of last year, on 11,889 miles, to 623,475*l*, showing an increase of 410 miles and of 42,893*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,808 miles, to 552,472*l*, and for the corresponding week of 1864, on 8,489 miles, to 518,612*l*, showing an increase of 319 miles and an increase of 33,860*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Nov. 20.—In the share market to-day the transactions were few, as were also the variations from Saturday's final quotations of the principal securities, and with the exception of a slight tendency to firmness in American, and a shade of weakness in British mines, there was no material change of tone in either of the descriptions. In English railways, Lancashire and Yorkshire recovered ½; Midland improved ¼, and North-Western a further ¼; and Great Western (South Wales) receded 1. In colonial, Great Western of Canada (shares of both descriptions) improved ¼ each, and Grand Trunk of Canada (1st preference, deferred) declined 2½, and Cape Town and Dock 2. In foreign, Lombardo-Venetian relapsed ¾. In American, Erie shares (paid up) and ditto (debentures) advanced ¾ and ¼ respectively, and Illinois Central (shares) a further ¼. In British mines, East Carn Brea and East Lovell declined ½ each, and Great Wheal Busy and Grenville ¼ each. In foreign mines, St John del Rey recovered 2, Scottish-Australian improved ½, and Cape Copper and Cobre Copper declined ¼ and 2 respectively.

TUESDAY, Nov. 21.—In the share market to-day there was no recovery of animation, and there was no material average change in the closing prices, except in English railways, which closed with firmness. Great Northern (A stock), Manchester, Sheffield, &c., Metropolitan, and North Staffordshire, and Great Eastern being all ½ higher, ditto (East Anglian) ¼ higher, and Great Southern and Western (Ireland) 3 higher; but Glasgow and South-Western was 1 lower, and North British ¼ lower. In colonial, Buffalo and Lake Huron receded ⅛. In foreign, Great Luxembourg and Bahia advanced ¼ and ½ respectively; and in Lombardo-Venetian the transactions were rather numerous, owing to a number of small investments induced apparently by the present low price. In American, Erie Debentures relapsed ¼, and United States (5-20) declined ¼. In British mines, Devon Great Consols advanced 10, Wheal Bassett 5, Wheal Seton 2½, and Providence 1; and North Roskear and West Caradon declined 2 each, East Caradon 1½, Clifford Amalgamated, Great Laxey, and Great Wheal Vor ½ each, East Carn Brea and East Grenville ¼ each, and Drakewalls ⅛.

WEDNESDAY, Nov. 22.—In the share market to-day there was a general absence of animation, and banks, colonial railways, and foreign mines were scarcely altered in tone, but the other descriptions closed with greater or less degrees of firmness, British mines and English railways showing most improvement, of which latter North London advanced 1½, Brighton and North-Eastern (York) ½ each, Great Western and Lancashire and Yorkshire ¼ each, Metropolitan a further ¼, and Great Northern (A stock) a further ½. In colonial, Great Western of Canada (paid-up shares) improved ⅛. In foreign, Lombardo-Venetian improved ⅜, Antwerp and Rotterdam ⅛, and Great Luxembourg a further ⅛; and Bahia relapsed ½. In American, United States (5-20) and Erie (debentures) recovered ¼ each, and ditto (paid-up shares) and Illinois Central shares improved ½ each. In British mines, North Roskear recovered 1, Great South Tolgus improved ¼ and Wheal Bassett and Wheal Seton further 5 each, and Chiverton declined ½. In foreign mines, Frontino Gold recovered ⅛; and St John del Rey declined 1, United Mexican ¼, and Cape Copper a further ½.

THURSDAY, Nov. 23.—In the share-market to-day, although the amount of business was not considerable, yet all the descriptions closed with a firm tendency, which was most general in American securities and English railways, of which latter Great Northern advanced 1½, North-Western ¾, Midland, North Staffordshire, South-Eastern, and Great Eastern ½ each, ditto (East Anglian) ¼, Metropolitan (Extension) ⅛, ditto (stock) and Great Western further ¾ each, Brighton and North-Eastern (York) a further ½ each, and Lancashire and Yorkshire a further ¼. In colonial, Great Southern of India and Scinde improved ½ each. In foreign, Dutch-Rhenish and Sambre and Meuse improved ⅝ each, Great Luxembourg a further ¼, and Lombardo-Venetian further ⅜. In American, Atlantic and Great Western (New York, both mortgages), and (Pennsylvania 2nd mortgage), and Marietta bonds, all advanced 1, Illinois Central (shares) and Erie (debentures) a further ½ each, ditto (paid-up shares) further ¾, and United States (5-20) a further ¼. In British mines, West Seton improved 5, and Wheal Bassett and Wheal Seton further 5 each, and West Chiverton declined 4½, Grenville ¼, Clifford Amalgamated ½, and Chiverton a further ½. In foreign mines, Cape Copper recovered ¼.

FRIDAY, Nov. 24.—The railway market to-day was decidedly firm, and in several cases prices exhibit a fresh improvement. Great Western, London and North-Western, Lancashire and Yorkshire, and Caledonian stocks rose ½ per cent., and Metropolitan and South-Eastern ¼. Great Eastern stock was dull.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	92
Stock	100	100	Caledonian	126¼
Stock	100	100	Cambrian	95
3891	50	50	Cork and Bandon	13
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	70
Stock	100	100	Dundee, Perth, & Aberdn Junc.	72
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock	47½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	128½
			Do. A Stock	150
			Do. B Stock	129½
Stock	100	100	Great Southern & Western (I)	94
Stock	100	100	Great Western—Original	63⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	61
Stock	100	100	Do. West Midland—Oxford	41
Stock	100	100	Do. do. Newport	37½
Stock	100	100	Do. do. Hereford	105
Stock	100	100	Lancashire and Yorkshire	123½
Stock	100	100	London and Blackwall	89
Stock	100	100	London, Brighton & South Coast	104½
Stock	100	100	London, Chatham, and Dover	37
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51
Stock	100	100	London and North-Western	126⅝
Stock	100	100	London and South-Western	96½
Stock	100	100	Manches., Shef., & Lincolnshire	61
Stock	100	100	Metropolitan	137⅝
45000	10	7	Do New	10½
190000	10	4	Do. Extension	5⅝
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	103
	100	10	Do. do	14
Stock	100	100	Midland	126
Stock	100	100	Do. Birmingham and Derby	96
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	61
Stock	100	100	Do. Edinb., Perth, & Dundee	29
Stock	100	100	North Eastern—Berwick	111½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	70
Stock	100	100	Do. York	104⅝
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	36½
10000	25	16	Do. 1860 and 1861	28½
Stock	100	100	North London	124½
10000	10	5	Do. 1864	7
20000	10	5	Do. 1865	7
Stock	100	100	North Staffordshire	74½
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	150
Stock	100	100	Scottish N. E., Aberdeen Stock	68⅝
Stock	100	100	Do. Scottish Midland Stock	113
Stock	100	100	Shropshire Union	61
Stock	100	100	South Devon	56
Stock	100	100	South Eastern	50½
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	150
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	102
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	50
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	107
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	104½
Stock	100	100	Do. No. 2	103½
Stock	100	100	Do. 6 per cent. Preference	121
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	80
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	93
Stock	100	100	Great Northern, 5 per cent	111
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	107
Stock	100	100	Do. 4½ per cent do	99½
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	108
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	93
Stock	100	100	Do. Irredeemable 4 per cent	83
Stock	100	100	Do. 5l p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	122½
Stock	100	100	Do. 2nd guarantee Stock	117
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	120
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	91½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1861	98
Stock	100	100	Do. 7 p cent. Preference Stock	144½
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	87½
Stock	100	100	London, Chatham, and Dover	95
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	90
Stock	100	100	London & S.-Western, 7 per cent	150
Stock	100	100	Manch., Shef., and Lincolnshire	122
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 5½ per cent	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock	99½
Stock	100	100	Do. Leices. & B'tch. 4 p c Stk	90
Stock	100	100	North British	105
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	82
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	89
Stock	100	100	Do. 4½ per cent. redeemable	99
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockn & Darln., A 5 p ct	26½
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W.Hartlepool Harbour&R	81
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10½
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	22⅝
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	52
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	91
Stock	100	100	Chester and Holyhead	54½
Stock	100	100	Do. 5½ per cent	122
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
Stock	100	100	Gloucester and Dean Forest	.....
10160	25	25	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	213½
Stock	100	100	London and Chatham 4½ pr cent	89
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	104
Stock	100	100	Lowestoft, guarantee 4 per cent	80
Stock	100	100	Do. 6 per cent	.....
Stock	100	100	Manchester, Buxton, & Matlock	4½
...	...	5½	Midland Bradford	91½
Stock	100	100	Northern and Eastern, 5 pr cent	53
16862	50	50	Do. 6 per cent	.....
5391	50	50	North-Western A perp pref 5 p c	.....
Stock	100	100	Nettling. & Granth. Rlwy. & Cnal.	90
Stock	100	100	Preston and Wyre	43
14520	25	25	Do. ½ Shares, A	.....
16720	12½	12½	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
Stock	100	100	Do. do	9
23935	10	7	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	89
Stock	100	100	Great Northern	97
Stock	100	100	Gt.Wstn—W. Mid.—Oxf. 4½ pc	101
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	59
Stock	100	100	Bombay, Bar., & C. India guar.	103
50000	20	6	Do. F. Shares	6
60000	20½	20½	Buffalo and Lake Huron	6½
15000	10	10	Do Preference	10½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	70½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103
Stock	100	100	East Indian	104½
65000	20	20	Do. J Extension	20½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	101
Stock	100	100	Do. 5 per cent. do., 1870	101
Stock	100	100	Do. 5 per cent. do., 1866-71	102
Stock	100	100	Grand Trunk of Canada	28
Stock	100	100	Do. First Preference Bonds	67½
Stock	100	100	Do. deferred	57½
Stock	100	100	Do. Second Preference Bonds	58
Stock	100	100	Do. do. deferred	51
Stock	100	100	Do. Third Preference Stock	46
Stock	100	100	Do. do. deferred	42
Stock	100	100	Do. Fourth Preference Stock	32⅝
Stock	100	100	Do. do deferred	32
Stock	100	100	Great Indian Penin. guar. 5 p ct	104½
22515	20	14	Do. do.	14½
37026	20	4	Do. New	4½
Stock	100	100	Great Sth. of India guar. 5 pr ct	102½
117102	20½	20½	Great Western of Canada, Shares	17⅝
52598	20½	18	Do. New	14⅝
Stock	100	100	Do. 6 per cent Bonds 1873	94
Stock	100	100	Do. 5½ per cent. 1877-8	87
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	102½
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	102
Stock	100	100	Do. Delhi do	101½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅞
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14⅛
42500	5	5	Belgian Eastern Junction	1⅛
100000	20	16	Dutch Rhenish	24⅛
500000	20	20	Eastern of France	20⅛
100000	20	20	Great Luxembourg	16½
113312	4	4	Do. Obligations	3⅝
26595	20	20	Namur & Liege gua. 14l per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	19⅝
400000	16	16	Northern of France	43⅛
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	32½
300000	20	20	Paris and Orleans	32½
60000	20	20	Recife & San Francisco (g. 7 pc)	13⅜
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	9½
100000	£20	20	San Paulo, Limited, guar. 7 p c	17⅝
	£20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	16⅜
156000	20	20	Do. Obligation	9½
134000	20	20	Southern of France	22½
26757	8½	8½	West Flanders	7⅞
20000	10	10	Do. 5 per cent. Preference	9⅝
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
3000	...	7½	Chiverton	9½
2900	...	30	Clifford Amalgamated	23
1024	10	1	Devon Gt Consols (Tavistock)	590
512	...	29½	East Bassett (Illogan)	23½
6144	...	2½	East Caradon	9½
6000	...	3½	East Carn Brea	5⅜
1908	...	69s	East Lovell	16½
4000	...	20s	East Wheal Russell (Tavistock)	3½
486	...	66	Gramblers & St Aubyn (Gwennap)	7
4000	...	14½	Great South Tolgus	1½
5908	...	40	Great Wheal Vor (Helston)	34⅜
1024	...	170s	Herod's-Foot	35
6000	...	110s	Hingston Downs	5½
891	...	13⅜	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	4⅜
400	...	43s	New Seton	45
700	...	38⅜	North Roskear	17
6000	...	82s	North Wheal Bassett (Illogan)	1
5640	...	53s	North Wheal Crofty	1½
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	39
512	...	1½	South Caradon (St Cleer)	430
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	18½	South Wheal Frances (Illogan)	27½
920	...	35½	Stray Park	11
6000	10	9	Tin Croft	19½
4260	...	5	Vigra and Clognu, Limited	6
6000	...	1½	West Bassett (Illogan)	5½
1024	...	11	West Caradon (Liskeard)	11
3000	...	11	West Chiverton	78
400	...	47½	West Wheal Seton	200
512	...	5½	Wheal Bassett (Illogan)	97½
256	...	16	Wheal Buller (Redruth)	26
1024	...	256d	Wheal Kitty (Uny Lelant)	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
396	...	58½	Wheal Seton	220
1040	...	5½	Wheal Trelawney (Liskeard)	19½
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Land and Mining	1½
...	10	7	Cape Copper	13
...	2	1	Capula Silver	⅛
12000	40	40	Cobre Copper	25
10000	20	16	Copiapo	4
...	1	⅝	Don Pedro, N. del Rey	1
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	1½
25000	2	2	Fortuna	3
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	3
10000	5	2	Lusitanian	1½
103515	1	1	Mariquita	⅝
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	¼	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1⅜
...	1	⅛	Santa Barbara Gold	⅛
80000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	52
43174	30	28½	United Mexican	3⅛
...	10	5	Vancouver Coal	4
...	1	1	Worthing	⅜
5000	3	3	Yudanamutana or S. Australia	1

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EAST INDIAN RAILWAY COMPANY.

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Tenders must be delivered in sealed envelopes addressed to the undersigned, marked Tender for Rails, Chairs, &c., as the case may be, not later than 12 o'clock at noon, on Thursday, the 30th day of November next.

The Company is not bound to accept the lowest or any Tender.—By order of the Board,
D. I. NOAD, Secretary.
East India Railway House, Alderman's walk, New Broad street, London, 2nd Nov., 1865.

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They have further the pleasure of stating their belief, that by Christmas, 1866, the certified accounts of the Company as required by Parliament will show such results, that, under the provisions of the Metropolis Gas Act, 1860, the consumers will be entitled to a further reduction of 6d per 1,000 cubic feet.

28 Coleman street, City, E.C., November 15, 1865.

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July 8, 1865. JAMES MILLN, Agent.

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MELBOURNE, and
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Invercargill.	Timaru.	Waikouaiti.
Kaiapoi.	Wanganui.	Waitahuna.
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It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

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38 Old Broad street, London, E.C.

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Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.
H. W. D. SAUNDERS. Secretary.

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Incorporated by Royal Charter
Authorised Capital, £2,000,000
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

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Subscribed Capital, £929,220.
Paid up Capital, £414,132.

DIRECTORS.

CHAIRMAN—William Patrick Andrew, Esq.
DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

Harry Borradaile, Esq.	William Mackinnon, Esq.
William Dent, Junr., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson.	Thomas Williams, Esq.
Robert Low Eglinton, Esq.	

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit, and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be ascertained on application.
J. H NORMAN, Manager.
Head office, 80 King William street, London, E.C.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.

BANKERS.
The Bank of England.
The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.
J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.
JOHN HENRY ETHERIDGE, General Manager.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,500,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

rafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.
JOHN BEATON, Secretary.
2 Old Broad street, London, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.

THE ORIENTAL BANK

CORPORATION are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may ascertained at their office.
Threadneedle street, November, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		
VICTORIA.		
Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca.
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,
JOHN CURRIE, Secretary.
37 Cannon street, City.

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BANK OF TURKEY, LIMITED.—

Notice is hereby given, that the Lists of Applications for Shares in the Bank of Turkey (Limited) will be Closed on Tuesday, the 28th inst. for London, and on Wednesday, the 29th inst. for the country.—By order,

W. LAMBERT, Secretary pro tem.

London, Nov. 23, 1865.

THE OTTOMAN COMPANY (Limited)

Invite Applications for the Capital of

THE BANK OF TURKEY

(Limited).

Incorporated under the Companies Act, 1862, limiting the liability of the shareholders to the amount subscribed.

Capital £1,000,000, in 20,000 shares of £50 each.

(With power to increase.)

First issue, 10,000 shares.

Deposit, £1 per share on application and £4 on allotment. Where no allotment is made to an applicant, his deposit will be returned in full.

Calls not to exceed £5 per share, and at intervals of not less than three months.

DIRECTORS.

William G. Barnes, Esq. (Messrs Barnes and Co., Merchants), Upper Thames street, London.

A. K. Dyer, Esq., late General Manager in Ceylon of the Asiatic Banking Corporation, the Manor House, Harrow road, London.

J. Lewis Farley, Esq., Director of the Ottoman Company, London.

Major-General Alfred George Goodwyn, late Royal Engineers, Bengal, 23 St Stephen's square, London.

Alexander McEwen, Esq. (Messrs McEwen, Bryson, and Co., Glasgow), Director of the Buffalo and Lake Huron Railway Company, and of the Grand Trunk Railway Company of Canada.

H. J. Marsden, Esq., late Manager in Bombay of the Chartered Mercantile Bank of India, London, and China, 89 Kensington gardens square, London.

Edward J. Muybridge, Esq., late merchant, San Francisco, 4 Brompton square, London.

Thomas Palmer, Esq., Director of the Ottoman Company, London.

The Hon Maurice Berkeley Portman, 5 Prince's gate, Knightsbridge, S.W., and Bryanston, Blandford, Dorset.

BANKERS.

Messrs Prescott, Grote, Cave, and Cave, 62 Threadneedle street, London.

The Agra and Masterman's Bank, 10 Place Vendome, Paris.

Subscriptions for shares will also be received by—

Messrs de Wael, Willaert, and Co.....Antwerp
J. H. Skene, Esq., H.B.M.'s Consul .....Aleppo
M. Jos. Jaques, Banker .....Berlin
Messrs Sayur, Battaini, and Co. .....Beyrout
M. Sam. Astruc, banker.....Bordeaux
Messrs J. E. and L. du Jardin, bankers...Bruges
D. Sandison, Esq., H.B.M.'s Consul .....Brussa
M. D. Revelaky, Asshr Effendi Khan.....Constantinople
Messrs Ch. Dubois and Co., bankers .....Havre
The European bank.....
Messrs J. L. Grisar and Co. ..... } Marseilles
The Agra and Masterman's Bank .....Paris
Richard Abbott, Esq. .....Salonica
Messrs Maurice, Wolff and Co.....
Le Chevalier Van Lennep, Dutch Consul-General ..... } Smyrna
La Banque Royale Wurtembergeoise.....Stutgard
C. Borrell, Esq., Consul for Spain .....Volo

SOLICITORS.

Messrs Courtenay and Crcome, 9 Gracechurch street, London.

BROKERS.

Messrs Upward and Prescott, 15 Throgmorton street, London.

Messrs Kerr, Anderson, and Brodie, 132 St Vincent street, Glasgow.

Messrs Jackson and Barclay, 1 Brown's buildings, Liverpool.

Henry Woodhouse, Esq., 8 Market place, Manchester.

SECRETARY (pro tem.)—B. Lambert, Esq.

Temporary Offices—City Bank chambers, Threadneedle street, London.

PROSPECTUS.

This Company is formed at the express solicitation of merchants and others engaged in trading and monetary operations in the Ottoman Empire, for the purpose of extending to the mercantile community of Turkey that legitimate aid, which, in more favoured countries, is rendered to commerce by well-conducted banking institutions.

The enormous development of the trade of Turkey within the past few years, has not been met by any continuous increase of banking facilities; and when it is considered that the total imports and exports have risen from £20,000,000 in 1852 to upwards of £80,000,000 in the year 1864, some idea may be formed of the vast and profitable field which is open to a bank, conducted upon English principles, and managed by gentlemen possessing a local and practical knowledge of the country.

In the year 1851, the total number of vessels that entered and cleared at the port of Constantinople was only 13,069, tonnage 2,397,316; while in the year 1864, the number rose to 48,939, tonnage 7,433,063. At the port of Smyrna, the total imports and exports in the year 1854 amounted only to £2,464,525; while in 1864 they increased to £8,563,502. In these great centres of Turkish commerce, there is but one joint stock bank in existence.

The Ottoman Bank (La Banque Impériale Ottomane) is the only bank in Turkey, and the profitable nature of its operations is evidenced from the price of its shares, which with £10 paid are quoted at £16, while the last dividend amounted to 15 per cent. per annum.

The operations of the Bank of Turkey will be strictly confined to banking business, to the exclusion of anything connected with the business of a merchant. It will assist commerce, while at the same time, it will avoid on its own part all interference with, or competition in trade. This feature in a bank for Turkey is of peculiar value and will secure at once for the Company a clientelle of the most unexceptionable and profitable character.

The bank will afford facilities to merchants in this country and on the continent, for the negotiation of their drafts on correspondents in Turkey.

Applications for shares may be addressed in the annexed form to the Directors, and copies of the prospectus may be obtained at the offices of the Ottoman Company, 20 Threadneedle street, or at the offices of the Bankers, Brokers, and Solicitors; but no application will be considered unless a deposit of £1 per share on the number of shares applied for has been paid.

Copies of the memorandum and articles of association may be obtained at the offices of the Solicitors, or at the temporary offices of the Bank. Copies will be forwarded by post, without charge, on application to the Secretary.

FORM OF APPICATION FOR SHARES.

(To be retained by the Bankers).

No.—

To the Directors of the Bank of Turkey, Limited.

Gentlemen,—Having paid to your bankers the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to become a member of the Company in respect of such shares, or in respect of any less number you may allot me, and to execute the Articles of Association when required; and I request that my name may be placed on the Register of Members for the shares so allotted.

Usual signature .....
Name in full.....
Residence .....
Profession or business .....
Date .....

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London E.C.

THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN), Limited.

The first drawing on account of the issue of 1864 of £500,000 Five per Cent. Debentures of this Bank, redeemable at par within 30 years, by half-yearly drawings, will take place on the 21th instant. Notice of the numbers drawn will be duly advertised.

DEBENTURES OF THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN) Limited.

Subscribed capital £2,000,000. Paid up £400,000.

Debentures of this Bank are issued in Bonds to Bearer, or Registered Proprietor, of £20, £100, £500, and £1,000 each, Redeemable at Par within 30 Years, by Half-yearly Drawings.

Interest, £5 per Cent. per Annum,

Payable Half-yearly or Quarterly, as stated below.

The Price of Issue is £87 for every £100.

The debentures of the Bank are secured by the whole of its invested funds and by the additional guarantee of the uncalled capital, which at present is £1,600,000, represented by a proprietary of 1,300 shareholders. The investment of the Bank's funds is restricted, by the articles of association, to real estate in India and Government Securities, and the issue of debentures can never exceed the sum so invested. The amount of debentures already issued exceeds half a million sterling, and the amount invested on mortgage of real estates in India is upwards of three quarters of a million sterling.

The above price of issue gives to the subscriber 5¾ per cent. interest on the amount invested, and a cash bonus of £14 18s 10d per cent. on the redemption of the bonds at par by the half-yearly drawings, which (averaging the period of drawing) yields a return of 6¼ per cent.

The Bank also issues debentures at par for fixed periods of three, five, seven, and ten years, bearing 5½ per cent. interest.

The Bonds are payable either to bearer—transfers passing from hand to hand without endorsement and free of further stamp duty—or to persons duly registered in the debenture books of the Bank, ownership changing only by transfer deed. Coupons for the half-yearly interest are attached, payable either 1st January and 1st July, or 1st April and 1st October, by which means investors have the option of drawing their interest half-yearly or quarterly. The quarterly receipts of interest are secured by part of the investment being made in bonds, with interest payable January and July, and part in those the interest of which is payable April and October.

Applications to be made at the Offices of the Company, 17 Change alley, Lombard street, E.C., where any further information may be obtained.

THE LONDON JOINT STOCK BANK

give notice, that the rate of interest allowed on deposits at seven days' call is this day reduced to FOUR-AND-A-HALF per cent. per annum.

JOHN W. NUTTER, General Manager.

No. 5 Princes street, Nov. 23, 1865.

THE MERCANTILE AND EXCHANGE BANK (Limited).

—Notice is he eby given, that the RATE of INTEREST allowed by this Bank on Deposits at seven days' notice of call will be at the rate of FOUR-AND-A-HALF PER CENT. per annum until further notice.

NATHANIEL CORK, Acting Manager.

4 Lombard street, November 23, 1865.

THE BANK OF BRITISH NORTH AMERICA—

Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

LONDON AND BOMBAY BANK

AND GENERAL FINANCIAL AND INSURANCE AGENCY CORPORATION, Limited, 9 King's Arms yard, Moorgate street, Loudon, E.C.

Branch Offices—Bombay, Alexandria, Egypt, and 9 Rue des Arcades, Marseilles.

Capital, £4,000,000, in 200,000 shares of £10 each,

This Company undertakes every description of Banking and Agency business at Bombay, Marseilles, and Alexandria

Money received on deposit at 5 per Cent. for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

W. J. YOUELL, } Joint Managers.
W. E. FOWLER, }

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London.

Incorporated by Royal Charter

Paid-up Capital £800,000
Reserve Fund 105,000

LONDON BANKERS.

The Bank of England. | The City Bank.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the interest being payable half-yearly. For longer periods a higher rate is allowed

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DEPOSITS

RECEIVED BY

THE CREDIT FONCIER AND MOBILIER of ENGLAND (Limited).

RATES FOR MONEY ON DEPOSIT.

This Company receives money on deposit in sums of £10 and upwards at the undermentioned rates from this day until further notice, viz.:—

At 14 days' notice	5 per cent. per ann.		
At one month's notice.....	5¼	—	—
For fixed periods of—			
Not less than 3 months and up to 6 months.....	5¾	—	—
Beyond 6 and up to 9 months...	6	—	—
Beyond 9 and up to 12 months...	6¼	—	—
Beyond 12 and up to 24 months...	6½	—	—

Forms of application can be obtained of the Secretary to whom all communications must be addressed.

By order of the Court,

ALFRED LOWE, Secretary.

Nos. 17 and 18 Cornhill, London, Nov. 23, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

BOARD OF DIRECTORS.

CHAIRMAN—John Chapman, Esq.

Xenophon Balli, Esq.	Capt J. Gilbert Johnston
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D. Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère Esq.	M. Zariffi, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

Deposits received for periods of One, Two, or Three Years, at a fixed rate of interest; and for shorter periods, or subject to a specified notice of withdrawal, on terms regulated by the fluctuations of the general Money Market.

W. C. WINTERBOTTOM, Secretary.

27 Lombard street, E.C., London.

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DEBENTURES BEARING INTEREST at 6, 6½, and 7 PER CENT. are issued by

THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).

The security possessed by the holders of these debentures is the uncalled capital of the Company, amounting to £450,000, and the freehold and other securities of the Company, upon which the paid-up capital and money received upon debentures have been advanced in the Colony,

London, 50 Old Broad street, 12th October, 1865.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £800,000. RESERVE FUND, £30,000.

DEPOSITS RECEIVED.

Repayable on demand ..... 4½ per cent. per annum.
Ditto at 7 days' notice ... 5 — —
Ditto 14 days' notice... 5½ — —

Special rates for money deposited for long periods.

J. F. WILKINSON, Managing Director.

Nov. 23, 1865.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Notice is hereby given, that an Extraordinary General Meeting of Shareholders in this Company will be held on Thursday the 30th instant, at One o'clock p.m., at the office, 65 Moorgate street, for the purpose of declaring a dividend on the capital stock of the Company.

The Transfer Books will be closed on the 4th instant, and re-opened on Thursday the 14th December, on which day the dividend will be paid.—By order,

F. FEARON, Secretary.

65 Moorgate street, November 15, 1865.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

DEBENTURES AT 5. 5½, AND 6 PER CENT CEYLON COMPANY (LIMITED).

Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | P. F. Robertson, Esq., M.P
Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	85,625

DIRECTORS.

JOHN HACKBLOCK, Esq., Chairman.

John Borradaile, Esq. | William Rennie, Esq.
James Fraser, Esq. | Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq. | William Turquand, Esq.
Henry Paull, Esq., M.P. | John Walker, Esq.

BANKERS.

Bank of England, The City Bank.
The Imperial Bank.

MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.

All letters and communications to be addressed "To the Secretary."—By order,

JOHN H. KOCH, Secretary

South Sea house, Threadneedle street, London.

PROGRAMME.

NATIONAL CHORAL SOCIETY.—

Sixth Season, 1865-6. Exeter Hall. Grand Performance of THE CREATION, on Wednesday evening, November 29th, 1865. To commence at eight o'clock. Doors open at half-past seven. Conductor, Mr G. W. Martin. Principal Vocalists, Miss Louisa Pyne, Mr Leigh Wilson, Mr Santley. Organist, Mr John C. Boardman. Tickets, 2s and 3s. Numbered stalls, 5s, 10s 6d, and 21s.

MERSEY DOCK ESTATE.
LOANS OF MONEY.

THE MERSEY DOCKS AND HARBOUR BOARD

hereby give notice, that they are willing to receive LOANS of MONEY on the security of their Bonds, at the rate of Four Pounds Fifteen Shillings per centum per annum interest, for periods of Three, Five, or Seven Years.

Interest Warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.

Dock office, Liverpool, Nov. 16, 1865.

THE EBBW VALE COMPANY, LIMITED.

Notice is hereby given, that the Directors have declared an ad interim dividend of 10s per share, payable on and after the 8th day of Debember.

And further notice is hereby given, that the Directors have made a call of £5 per share, payable on the 4th day of January next, at the Bank of England or any of its Branches.

N.B.—The Transfer Books will be closed from the 1st to the 5th day of December, both days inclusive.—By order, EDWIN GROVES, Secretary.

7 Laurence Pountney hill, Cannon street, E.C.,
25th November, 1865.

LOANS ON DEBENTURES.

JOHN BROWN AND COMPANY (Limited).

Capital, One Million, in 10,000 shares of £100 each.

The Directors are prepared to receive LOANS, for periods not exceeding seven years, at five per cent., on security of their DEBENTURES.

The security consists of uncalled capital, to the extent of £600,000, with all the extensive and valuable property belonging to the Company. It affords a most ample and safe investment for trust and other moneys, all the shares being held by responsible persons. Interest payable half-yearly.

Apply to the Secretary, at the Company's Offices, Atlas Steel Spring and Iron Works, Sheffield.

JOHN HEWETT, Secretary.

HOME AND COLONIAL ASSURANCE COMPANY (Limited).

FIRE, LIFE, AND MARINE.

Subscribed Capital, One Million. Paid up £700,000.

Chief Offices—69 Cornhill London, E.C.

Fire and Life Insurances at moderate rates and on liberal terms. THOMAS MILLER,
Manager, Fire and Life Departments.

LAW LIFE ASSURANCE SOCIETY,

Fleet street, London,

For the Assurance of the Lives of persons in every station of life.

Invested Assets—Five-and-a-Quarter Millions sterling.
Annual Income—Half-a-Million.

Assurances are granted upon the Lives of any persons for sums not exceeding £10,000, either with participation in profits, or at a lower rate of premium without participation in profits.

Profits are divided every fifth year, four-fifths thereof being appropriated to the persons assured on the participating scale of premium.

At the Six Divisions of Profits which have been made, Bonuses amounting in the aggregate to £4,164,147 have been added to the several policies.

The Claims paid to 31st December, 1864, amounted to £6,580,091, being in respect of sums assured by policies £5,167,984, and £1,412,107 in respect of Bonuses thereon.

Prospectuses, statements of accounts, forms of proposal, &c., may be obtained, and Assurances effected, through any Solicitor in town or country, or by application direct to the Actuary at the office in London.

WILLIAM S. DOWNES, Actuary.

UNIVERSAL LIFE ASSURANCE SOCIETY (Established 1834), 1 King William street, London, E.C.

At the Thirty-First Annual General Meeting, a reduction of 50 per cent., or one-half, upon the premiums for the current year was declared upon all participating policies six years in force, as shown in the following examples:—

Age in Policy.	Sum Assured on Lives in England.	Original Premium.	Reduced Premium for next year.
	£	£ s d	£ s d
20	1,000	19 6 8	9 13 4
30	1,000	24 8 4	12 4 2
40	1,000	31 10 0	15 15 0

Age in Policy	Assured on Lives in India.	Original Premiums.	Reduced Premium next Year.	Further Reduced Premium if in Europe.
	£	£ s d	£ s d	£ s d
20	1,000	42 0 0	21 0 0	9 13 4
30	1,000	48 0 0	24 0 0	12 4 2
40	1,000	59 0 0	29 10 0	15 15 0

The above will show the great advantages attaching to policies effected with this Society, the annual reduction of premiums having been nearly 50 per cent. per annum at 26 divisions of profit. Large reversionary bonuses were also added to policies the holders of which preferred increasing the sums assured to decreasing their premiums.

Premiums and conditions highly favourable to assurers proceeding to India. The society has branch offices at Calcutta, Madras, and Bombay, where policies may be taken out on lives residing in any part of India.

FREDK. HENDRIKS Actuary and Secretary.

Messrs Grindlay and Co., 55 Parliament street, S.W., have been appointed agents to this Society for the west end of London.

NOTICE.

GENERAL DEBT OF THE OTTOMAN EMPIRE.

CONVERSION OF THE OLD INTERNAL DEBTS.

The public are hereby informed, that the period during which Consolidés and other bonds of the Turkish Internal Debt are received for examination, verification, and conversion into the 5 per cent. General Debt of the Ottoman Empire has been extended on the original terms to 31st December, after which date the conversion will be definitively closed.

The terms of exchange are at present as follows for Consolidés of the 1st, 2nd, 3rd, and 4th issues:—

For Bonds of £100 Turkish Money, giving at 6 per cent. an annual interest (payable in Constantinople only) equal to £5 8s sterling, there will be given in exchange Bonds of the General Debt for £121 Turkish Money, equal to £110 sterling, giving at 5 per cent. an Annual Interest of £5 10s sterling, payable in London; or 137½ francs payable in Paris, Amsterdam, or Frankfort.

Prospectuses, laws, and list forms at the offices of this Company, open daily from eleven to two, except on Saturdays.

Notice is likewise given to holders of converted (stamped) Consolidés, in London only, that they can receive New 5 per cent. Bonds, in exchange for any of the former bearing within the entry stamp any List No. between 1 and 1,000, or for conversion receipts bearing any such No.

Lists can be had at the offices open (Saturday excepted) from 11 to 2.

For the General Credit and Finance Company of London (Limited), Agents for the Contractors,

JAMES MACDONALD, General Manager.

27 Austinfriars, London, November, 1865.

THE MATELLA COFFEE ESTATES COMPANY OF CEYLON (Limited).

Incorporated under the Companies Act, 1862, by which the liability of each shareholder is limited to the amount unpaid on his shares.

Capital £60,000, in 6,000 shares of £10 each.

Power is reserved for the Company by special resolution to increase the capital.

The Directors and their friends subscribe for 4,000 shares, leaving 2,000 to be offered to the public.

£1 per share payable on application, and £1 10s on allotment, the remaining £7 10s by calls not exceeding £2 10s per share, at intervals of not less than three months.

The vendor guarantees and secures to the satisfaction of the Directors dividends upon the paid-up capital of £12 per cent. per annum, by half-yearly payments, during the three years next after the allotment. The guarantee may be inspected at the solicitors' office.

The vendor bears all the preliminary expenses.

DIRECTORS.

A. K. Dyer, Esq., late General Manager in Ceylon of the Asiatic Banking Corporation (Chairman).
John Randon Worcester, Esq., Director of the Ceylon Coffee Estates Company.
H. H. Potts, Esq., Director of the Hunasgeria Coffee Company.
Richard Courtney, Esq., Director of the Ouvah Coffee Company.
W. D. Gray, Esq., late of Ceylon, Director of the Ceylon Coffee Estates Company.

BANKERS.

The Agra and Masterman's Bank, Nicholas lane, Lombard street.

BROKER.

John Inchbald, Esq., 2 Copthall court and Stock Exchange, London.

SECRETARY.

C. E. Banks, Esq.

Offices.—70 Cannon street West, London.

The objects of this Company are the acquisition and working of Coffee Estates in Ceylon, and the selling of their produce.

The Directors have purchased three valuable Coffee Estates, situated in the Matella District, known as Beredewelle, Delagohoya, and Oodasgeria. The contract may be seen at the office of Messrs Courtenay and Croome, the Company's solicitors. These estates contain about 1,010 acres. 614 acres are planted, 552 are in full bearing, and the remainder will be so next year. 55 acres are in guinea grass, for cattle. 200 acres of very fine forest land are to be planted this year, which will leave about 140 acres to be brought into cultivation at a later period.

The crop for the year 1865-6, and which is now partly picked, is estimated between 5,000 and 5,500 cwts, and as the vendor bears all expenses of up keep to the 30th June last, 5,500 cwts should give a net profit available for dividend and reserve fund of more than £10,000.

When the whole acreage, exclusive of the 140 acres is in full bearing, the estimated profit available for dividend would, at present prices, amount to about £12,000, or at the rate of £20 per cent. per annum on the entire capital.

During the period of the guarantee, the Directors will place to a reserve fund all profits beyond £12 per cent. per annum on the paid up capital; at the expiration of that period, this fund will be distributed pro rata amongst the then holders of shares to which the guarantee extends.

The Ceylon Coffee Estates Company's success shows what large profits are derivable from Coffee cultivation. The Directors of that Company, which has a capital of £60,000 out of the profits on their first year's operation, paid a dividend of £10 per cent. and carried to the reserve fund, £4,757 5s 0d, equal to about £8 per cent. more.

Prospectuses and forms of application for shares may be obtained at the offices of the Company, and of the bankers, brokers, and solicitors, where the contract for purchase may be seen.

Copies of the memorandum and articles of association can be had at the offices of the solicitors, or at the temporary offices of the Company. Copies will be forwarded by post without charge, on application to the secretary.

THE MATELLA COFFEE ESTATES COMPANY OF CEYLON (Limited).

Notice is hereby given, that the Share List of this Company will be Closed on Wednesday next, November 29th.—By order. C. E. BANKS, Secretary.

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Messrs CLENCH, SMITH, and CO. are instructed to receive Applications for Scrip Certificates in the

NAPLES PUBLIC WORKS COMPANY, Limited.

Incorporated under the Companies Act, 1862, by which the liability of each shareholder is limited to the amount of his shares.

Capital £1,200,000; first issue, £600,000.

With power to increase.

In 6,000 provisional scrip certificates to bearer, of £100 each, of which £3 must be paid on application, and a further sum of £7 on allotment each of such scrip certificates being divisible into five share certificates of £20 each, upon there being called up and paid thereon the proportion of 20 per cent. of the nominal value.

Interest on all calls duly paid by shareholders during the first two years of construction, at the rate of six per cent. per annum; or at seven per cent. if fully paid up. After the first two years, the rentals, then constituting the shareholders' revenue, are estimated to yield ten per cent., irrespectively of bonuses from sales.

The £100 provisional scrip certificates may be exchanged, with the consent of the Company, for debenture bonds, redeemable in five and seven years, to bear eight per cent. interest.

DIRECTORS.

G. A. F. Cavendish Bentinck, Esq., M.P.
Thomas Bradshaw, Esq., Director of the English Joint Stock Bank.
John Brown, Esq. (late Grant, Smith, and Co., Calcutta), Culvers Hadham, Herts.
Captain Windsor Cary Elwes, Guards' Club, Pall Mall.
Chevalier Annibal Giletta, Naples.
R. E Barrett Lennard, Esq., Reform Club, Pall Mall.
Angus Mackenzie, Esq., Gresham House, Old Broad street.
Sir Thomas Parkyns, Bart., 9 Gloucester square.
R. A. Routh, Esq., Esq., 36 Cavendish square.
Major-General Tremenheere, Director London and South African Bank

ARCHITECT—Wm. Burges, Esq., F.R.I.A.

SOLICITORS.

Messrs Sole, Turner, and Co., Aldermanbury.

BANKERS.

Agra and Masterman's Bank, Nicholas lane.

BROKERS.

Messrs Partridge and Greenfield, 21 Throgmorton street.
Messrs Price and Devot, 54 Threadneedle street.

AUDITORS.

Messrs Johnstone, Cooper, Wintle and Evans, Coleman street buildings.

SECRETARY—J. F O'Brien, Esq.

Temporary Offices—1 Royal Exchange buildings, London.

This Company is formed for the purpose of executing Public Works in Naples, and will commence operations by constructing a boulevard upwards of a mile in length and 80 feet wide, connecting the centre of the city, the Royal Palace, and the Government buildings with the Chiaja, and Corso Victor Emanuel, the chief carriage drive of the Neapolitan people. The entire project is shown on the accompanying plan, where the portion coloured red indicates the first section of the works, and that coloured blue (for which plans are now being prepared, and arrangements are in progress with the Municipality) is marked out to be subsequently proceeded with.

Naples, the third city in Europe, contains about 600,000 inhabitants, and is rapidly increasing in population and commercial development. It is the port and centre of a population numbering nearly 2,000 000 souls, dwelling within a radius of twenty miles, and is much frequented by foreigners from all parts of the world, both for temporary and permanent residence.

A Tender for this work was made to the municipality of Naples, in accordance with a decree of expropriation, and having been accepted by them, and approved in due form by the Prefect, on behalf of the Government of Italy, the requisite compulsory powers are thus secured for the purchase and expropriation of the necessary land in fee simple for the intended object, without the delay of other legal formalities. The municipality of Naples, upon accepting this Tender, required the usual deposit of cash money, which the concessionaire has accordingly paid.

The municipality contributes a subsidy of 1,800,000f, payable progressively as the work proceeds.

Contractors have undertaken to purchase all the land necessary and to complete the construction of the new thoroughfare in the style of the edifices lately erected on the new boulevards of Paris, including the formation of the road, paving, and works of drainage, &c. The new houses are to be 20 metres high (65 feet), and the total cost for houses, land, &c., amounts to 620 francs (£24 16s) per square metre of the area built upon.

The contractors, relying upon the success of the undertaking, have accepted these terms, and they look for their remuneration out of a portion of the surplus profits after repayment of capital, interests, and all other expenses. This remuneration has been fixed at one-fourth of the realised profits, the remaining three-fourths being divisible among the shareholders.

From a Report published by the Municipality of Naples, in 1862, on the value of house property there, and from the increase of value since that date, which is estimated by experienced residents at upwards of 30 per cent., the revenue from rentals would be calculated to yield at least 10 per cent per annum on the cost of construction.

The value of house property in Naples is reported to vary, according to locality, between twenty to twenty-five years' purchase:—Houses in the Via Toledo being valued at twenty-five years', those in the Chiaja district, and in the vicinity of the new street at twenty years' purchase. When the proposed boulevard is opened into the Toledo, it is believed that these houses will command an equal, if not a higher price than those in the Toledo. Taking the value, however, at an average of only twenty years' purchase, each square metre yielding a minimum rental of sixty-five francs, or over ten per cent. on a cost of 620 francs (£24 16s), would attain a selling value of 1,300 francs (£52).

There is a large and increasing demand for house accommodation in Naples, and house property being the favourite investment of the Neapolitan people, immediately houses are completed they find ready purchasers. Indeed, in many cases, contracts for sale can be made in anticipation of their completion.

After a most careful examination of the present project and of all attendant circumstances, it is calculated that a share capital of £600,000, together with the returns from sales taking place during the progress of the works, will be sufficient to work out the entire concession. And the calculation, founded upon the above stated rates, exhibits as a result,—within the term of eight years to be occupied in completing this enterprise,—returns, from the disposal of successive portions of the estate, which promise to furnish at least £500 in the aggregate of bonuses upon every subscription of £100,—exclusively of the entire repayment of the capital:—or, in other words, a capital profit of 500 per cent., with intervening interest at the rates of 5 per cent., 6 per cent, and 10 per cent., as described.

The report of Mr Burges, the architect, of London, who was especially deputed to make investigations on the spot, is referred to in corroboration of the foregoing statements.

A provisional contract has been entered into for the transfer of this Concession to the Company for the sum of £50,000 as the consideration for such transfer.

The Company, under their articles, adopt and confirm the agreements and contracts, and the Directors are enjoined to carry out the same, to repay the caution-moneys, discharge the considerations as agreed, and to pay the various expenses and commissions incurred to constitute the Company. The Company indemnify the first contractors in the usual manner; and the Financial Agency Commission is fixed not to exceed two per cent., to cover and include commissions for acceptance upon bank credits required.

Power is reserved in the memorandum and articles of association, which can be seen at the temporary offices of the Company, for the Board to enter into engagements for other public works, deemed promising by the Directors, as also to purchase or lease premises for improvements or use, and to create and issue redeemable debenture bonds and deposit notes, in proportion to the progress of the works, and to the extent of one-half of the value of works completed from time to time.

The right is hereby reserved to all ottees of scrip certificates to pay up the full nominal value thereof, so that they be convertible into fully paid shares.

Deposits upon which no allotments are made, will be returned in full.

Prospectuses and all information can be obtained from Messrs Clench, Smith, and Co., 1 Royal Exchange buildings, and copies of the articles of association may also be obtained from the brokers and solicitors.

THE NAPLES PUBLIC WORKS COMPANY (Limited).

Capital £1,200,000. First issue £600,000.

FORM OF APPLICATION.

To the Directors of the Naples Public Works Company (Limited),

Per Messrs Clench, Smith, and Co., 1 Royal Exchange buildings, London.

Gentlemen,—Having paid to the Bankers of your Company the sum of £ for your Company's credit, I request you to allot me per certificates of £100 each in the said Company. And I hereby agree to accept such scrip or any less amount that may be allotted to me, and also to pay the further sum of £7 for every such certificate when allotted to me; and I agree also subsequently to accept, in lieu of each such scrip certificate of £100, five share certificates of £20 each, and to hold or transfer such scrip or share certificates, subject to the provisions of the articles of association of your said Company, on the register of which you may inscribe my name as a member in case of allotment.

Name in full.....
Address.....
Profession or Condition.....
Date .....

This portion will be retained by the Bankers.

GOTHIC HARP, BY ERARD, scarcely used and in perfect condition, to be sold for about half cost. May be seen at Messrs Keith, Prowse, and Co.'s warehouse, 48 Cheapside.

FLUTES.—THE NEW MODEL FLUTE (old fingering), for beauty and volume of tone unsurpassed, 3½ gs. and 7 gs. Also a Rudall and Co.'s Prize Medal Flute, about half cost, at Messrs KEITH, PROWSE, and CO.'s manufactory, 48 Cheapside. Just published, Rockstro's "Hints to Flute Players," price 6d.

CONCERTINAS.—AT MESSRS KEITH, PROWSE, and CO.'s manufactory, 48 Cheapside, may be found, CONCERTINAS, which, for quality and durability, have proved by their long use in India and other extreme climates to be unsurpassed. Prices, first-class, 5 to 15 guineas. Ordinary concertinas two guineas.

HARMONIUMS, BY ALEXANDRE.—The new church Harmonium, with stops and knee pedals, Venetian swell, and four rows of vibrators, is now being introduced (price 24 guineas, packed and delivered at any London railway station) by the city agents, Messrs KEITH, PROWSE, and CO., 48 Cheapside.

MUSICAL BOXES, BY NICOLE, FRERES.—Messrs KEITH, PROWSE and CO., direct importers, offer parties seeking really fine, well-tuned instruments a selection of more than 200 boxes, with all the recently-introduced improvements, from four guineas. The new boxes, with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effects upon the ear are exceedingly novel and beautiful.—48 Cheapside.

THE ORGAN ACCORDION has two rows of vibrators, organ keyboard, three octaves, and is as easily played as the accordion. Any pianist can perform upon it without study. Price from 4 guineas.—KEITH, PROWSE, and CO., 48 Cheapside.

166th SALE.

CUSTOM HOUSE.—London, December, 1865.

For Sale, by order of the Honourable the Commissioners of Her Majesty's Customs, at the Commercial Sale Rooms, Mincing lane, on Wednesday 6th, Thursday 7th, Friday 8th, and Saturday, 9th December, 1865, at Twelve o'clock at noon precisely, the following goods for exportation or home consumption:—Anchors, boats, brandy, coffee currants, eau de cologne, Geneva, needles, knives, perfumed soap, perfumed spirits, private effects, photographic pictures, rum, cigars, spirits (mixed), sugar, tobacco, tea, timber, watches (gold and silver), wine, and various other goods.

The above goods may be viewed at the Queen's Warehouse, Custom House, Thames street, at the St Katharine, London, West India, East India, and Victoria Docks, and at the Tobacco Ground, Rotherhithe, on Monday, the 4th, and Tuesday, the 5th December, 1865, from ten o'clock in the morning until three o'clock in the afternoon, and on the days of sale, from ten o'clock in the morning until twelve o'clock at noon, the tasting of spirits and wine being restricted to the day of sale as regards the Queen's Warehouse.

Take notice, that goods sold at this sale will not be delivered until after two clear days of the day on which they are sold, and that no lots can be paid for at the office of the Receiver-General after two o'clock in the afternoon, and that on the days of sale money will not be received by the Receiver-General after eleven o'clock in the forenoon.

Catalogues may be had at the Queen's Warehouse, Custom House, Thames street, 9d each.

COFFEE ESTATES FOR SALE, comprising about 1,370 acres of Plantation, nearly the whole of which is in full bearing, and very extensive tracts of Jungle, Forest, and Grazing land, estimated to comprise several thousand acres.

To be Sold by Auction, unless previously disposed of by private contract, at Bombay, early in the month of January, 1866, subject to the conditions to be then and there produced, to be first offered in the entirety, and, if not sold, in the following eight lots:—

Lot 1.—All that very valuable Estate called "LACKADIE,"

Situate at the head of the Tamboocherry Ghat, about 30 miles from Calicut, comprising about 250 acres, more or less, of Coffee in full bearing. Also, a large tract of rich Forest and Grazing Lands.

The Estate is well supplied with permanent buildings, and the most approved machinery, including a first-class water-wheel; is thoroughly roaded and well laid out.

Lot 2. THE CULLOOR ESTATE,

Situate about 2¼ miles from the head of the Tamboocherry Ghat, and connected therewith by a good road, comprising about 290 acres, more or less, of coffee in full bearing, a large and very rich forest and grazing lands.

The estate is well furnished with permanent buildings, and the most approved machinery, driven by water power for curing the crops.

The habits of the plant on this estate is most luxuriant, and its bearing capacity of the highest order.

The crops of the estate may be safely estimated at 10 cwts an acre.

Lot 3.—THE CHARLOTTE ESTATE,

Is a young and very promising Property, cut out of the Harnooth Valley, is distant about 4½ miles from the head of the new Tamboocherry Ghat, and is connected therewith by a good road. The Estate contains about 150 acres, most of which is in bearing, and possesses excellent permanent buildings.

Lot 4.—THE ANNETTE ESTATE,

Is bounded by the Culloor and Harnooth, and comprising about 240 acres in full bearing, a large tract of unopened Forest and some Grass Lands, and is furnished with all requisite buildings and machinery.

Lot 5.—THE ADELAIDE ESTATE,

Comprising about 180 acres of Coffee in full bearing, and sundry Swamps and Grazing Lands.

This estate is well furnished with permanent buildings of all kinds of the best description, and is amply supplied with the best machinery and working plant.

It is opened on the most productive description of soil in the Wynaad, and is in all points second to no estate yet opened in the Wynaad District.

The first opening was made in 1857, and the last in 1859, so that it is just acquiring its fullest bearing capacity.

The crop of 1863-4 was 110 tons, and the crop now on the trees is estimated at 130 tons.

Lot 6,—THE FIELD ESTATE,

Comprising about 150 acres of coffee in the most luxuriant and promising state of growth, is well supplied with permanent buildings, machinery, and working plant, is well roaded, and otherwise well laid out. The estate is formed on the same description of soil as the Adelaide, has been well managed, and will become a very productive property.

Lot 7.—THE WALLACE ESTATE,

Opened in 1859, comprising about 150 acres of Coffee in full bearing, and a large stretch of Jungle, Forest, and Bamboo and Grazing Lands. It is well roaded and well laid out, and possesses a first-class bungalow and other permanent buildings; also, in conjunction with the Field Estate, the most approved machinery and buildings for curing the crops.

Lot 8.—TWO UNCULTIVATED JUNGLES, called "Palakomda" and "Muddikah Mullil," of fine forest land, and in the vicinity of the above estates.

For particulars, and to view the Estate, apply in London to Messrs Hughes, Masterman, and Hughes, solicitors, 17 Bucklersbury, and to Messrs Flux and Argles, Solicitors, No. 1 East India Avenue; and in Bombay to Messrs Kelly, Hore and Manisty, and to Mr James Boosey, on the Adelaide Estate.

JOHN BENNET LAWES, F.R.S., 1 Adelaide place, London Bridge, Chemist and Merchant. Artificial Manures specially prepared for Sugar Cane, Coffee, and other crops. Sulphate of Ammonia, Superphosphate of Lime, supplied and shipped with despatch.

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WARD'S PALE SHERRY at 36s per Dozen, FIT FOR A GENTLEMAN'S TABLE. Bottles and Cases included. Terms Cash, prepaid. Post Orders payable Piccadilly.

SAMPLES SENT FREE OF CHARGE.

CHARLES WARD AND SON,

(Established upwards of a Century), 1 Chapel street West,

MAYFAIR, W., LONDON.

MESSRS KNIGHT, DALE, AND CO., 1 ROYAL EXCHANGE BUILDINGS, ARE INSTRUCTED TO RECEIVE SUBSCRIPTIONS FOR £300,000, IN 15,000 SHARES OF £20 EACH, IN 15,000 PROVISIONAL SCRIP CERTIFICATES TO BEARER, IN THE

EAST AND WEST JUNCTION RAILWAY COMPANY.

With the exception of 1,000 fully paid-up shares, which have been reserved.

Incorporated by 27 and 28 Vict., cap. 76.

£1 on application, £4 on allotment, remainder in calls of £5 each, at intervals of not less than three months.

Interest at £6 per cent. per annum on the above capital guaranteed by the contractor, until the opening of the single line.

The capital at present authorised for a single line is £300,000 in shares, and £100,000 in debentures.

Powers for increasing this capital by the issue of preference shares (not exceeding £300,000) and £100,000 in debentures, for completion of a double line, making a total capital of £800,000, will be applied for next session of parliament.

It is proposed that this further share capital of £300,000 shall rank for dividend before the original share capital and receive a fixed dividend of 6 per cent., and be offered at par to the holders, for the time being, of the original capital, pro rata.

The estimated revenue is based on the proposed total capital of £800,000, viz., (£600,000 in shares and £200,000 in debentures).

BOARD OF DIRECTORS.

Stevenson Forbes, Esq., 24 Phillimore gardens, Kensington, S.W.

William Forbes, Esq., 11 Church road, Haverstock hill, N.W.

Samuel Isaac, Esq., Hyde park gate, South Kensington.

Finlay Knight, Esq., 4 Lansdown place, Blackheath.

Matthew Malcolm, Esq., The Manor house, Kineton, Warwick.

Sir C. Mordaunt, Bart., M.P., Walton house, Warwick.

Sir C. P. Roney, 15 Langham place, W.

G. E. Surtees, Esq., 40 Devonshire place, W.

ENGINEER.

James B. Burke, Esq., C.E., 4 Queen square, Westminster.

BANKERS.

Messrs Smith, Payne, and Smiths, 1 Lombard street, London.

SOLICITORS.

Messrs Dale, Stretton, and Co., 3 Gray's inn square, and 31 Parliament street.

BROKERS.

Messrs Knight, Dale, and Co., 1 Royal Exchange buildings.

SECRETARY—C. Banks, Esq.

Offices—3 Westminster chambers, Victoria street, Westminster, S.W.

This railway extends from Towcester to Stratford-on-Avon, a distance of 33 miles. Its object is to shorten by 30 miles the present narrow guage route, via Blisworth, between London and the great coal fields of South Wales, also to afford greater facilities for the coal traffic between South Wales and London, and the return ironstone trade between Northamptonshire and South Wales. The Company have secured running powers from Towcester to Blisworth, as well as most favourable arrangements with the Great Western Company

The line passes through a rich and populous country, and will afford the best route to London for all traffic arriving at Worcester from whatever source, as well as from Redditch, Alcester, Stratford, Kineton, and other important towns.

In 1864, South Wales produced 11,000,000 tons of coal, and London consumed 5,600,000 tons; of which quantity 2,000,000 tons were steam, and 1,000,000 tons gas coal; but, notwithstanding that South Wales is practically the only district in Great Britain where smokeless steam coal is found, less than 200,000 tons of coal of all descriptions were sent by railway from South Wales to London.

This virtual exclusion of the Welsh coal from the London market arises from the fact that the South Wales coal proprietors cannot successfully compete with the northern proprietors in consequence of the rates being lower on the northern lines than those hitherto charged by the Great Western Railway.

If these rates were equalised, and the independent narrow guage route shortened, as it will be by the proposed railway, there can be no doubt that a traffic in coal will be developed over it far exceeding the present quantity.

An annual demand exists in Wales for 2,000,000 tons of ironstone of the quality found in Northamptonshire which district at present supplies only about 200 000 tons, in consequence of the long routes and high rates. This quantity will be largely increased, as the reduced rates and the shortened distance of 30 miles will enable the ironstone to be delivered in Wales at a reduction of 8s per ton, making a price less than it could be raised in Wales or imported, and will secure to this railway, above all other routes, the great desideratum of back mineral carriage.

Arrangements have been made by which the traffic of some of the principal ironstone estates in Northamptonshire, including a considerable portion of Lady Palmerston's estate, is secured to this Company.

From the foregoing data it must be assumed that a traffic of at least 1,000,000 tons of coal and a like quantity of ironstone will be attained. The passenger and goods traffic from the important districts through which it passes cannot be taken at less than £50 per mile weekly, especially when it is borne in mind that an immense traffic already exists between Worcester and London in which this Company must participate. Taking three-eights of a penny per mile for minerals, and taking the working expenses at 40 per cent. for minerals, and 50 per cent. for passengers and ordinary goods traffic, will give the following results:—

	£	£
Passenger and ordinary goods traffic, at £30 per mile per week over 33 miles.	£51,480	
Deduct working expenses at 50 per cent.	25,740	
		25,740
Mineral traffic on 1,000,000 tons coal — — 1,000,000 tons ironstone		
2,000,000 at three-eights of a penny per mile	£103,124	
Deduct working expenses, 40 per cent.	41,249	
		61,875
Gross profit		87,615
Deduct interest on £200,000 debentures	£12,000	
Deduct dividend on proposed preference share capital of £300,000, at 6 per cent.	18,000	
		30,000
Available for dividend on present issue of ordinary share capital of £300,000		57,615

Being at the rate of nearly 20 per cent. per annum, or if distributed equally over the entire share capital, giving a mean dividend of nearly 13 per cent.

The authorised capital of the Company is £300,000, in 15,000 shares of £20 each, and £100,000 debentures.

The subscribers for the 14,000 shares now offered will be required to pay as under:—

£1 on application.
£4 on allotment.
£5 21st December, 1865.
£5 21st March, 1866.
£5 21st June, 1866.

£20

The subscribers will be entitled, on payment of the £4 per share on allotment, to a scrip certificate in respect of each share subscribed for.

When the whole amount of £20 has been paid on each certificate, the holder will be entitled to have the share transferred to him in exchange for such certificate.

The non-payment of any instalment will render previous payments liable to forfeiture.

The subscribers will have the option of paying up in full. Interest at the rate of 6 per cent. per annum will be allowed on pre-payment of instalments.

The holders for the time being of the capital now offered for subscription will have the valuable option of taking at par pro rata the proposed preference capital of £300,000.

Applications must be made on the forms annexed, and accompanied by payment of £1 per share (without which no application can be considered) to Messrs Smith, Payne, and Smiths.

In the event of no allotment being made, the deposit paid will be returned forthwith without deduction; and if less than the number of shares applied for are allotted, the sum paid will be applied towards the amount payable on allotment on the number so alloted.

Prospectuses, with maps, plans, &c., may be had of Messrs Knight, Dale, and Co., 1 Royal Exchange buildings, and at the offices of the East and West Junction Railway Company (C. Banks, Esq., Secretary), 3 Westminster chambers, Westminster, S.W.

FORM OF APPLICATION.

£300,000 in 15,000 shares of £20 each.

THE EAST AND WEST JUNCTION RAILWAY COMPANY.

To Messrs Knight, Dale, and Co., Royal Exchange buildings, London, E.C.

Gentlemen,—Having paid to Messrs Smith, Payne, and Smiths, the sum of £ , being £1 per share, I request you to allot me of the above shares, in conformity with the prospectus issued by you, and I hereby agree to accept such shares, or any less number that may be allotted to me, and to pay the further sum of £4 on allotment thereof, and the instalments when due, according to the terms of the prospectus.—I am, Gentlemen, your obedient servant,

Name in full.....
Usual signature .....
Address in full.....
Description .....
Date .....1865.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.

"THE ONLY GOOD SAUCE."

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

NEW THEATRE ROYAL ADELPHI,

Sole Proprietor and Manager, Mr B. Webster.

Great Hit of Mr Jefferson in a new Drama written expressly for him by Dion Boucicault, Esq., called RIP VAN WINKLE; or, THE SLEEP OF TWENTY YEARS.

On Monday, and during the week, GOOD FOR NOTHING. Mrs Mellon, and Mr Felix Rogers. At 8, RIP VAN WINKLE; or, The Sleep of Twenty Years Rip, Mr Jefferson, supported by Messrs P. Bedford, R. Phillips, Billington, Felix Rogers, Ashley, Eburne, C. J. Smith, and Mrs Billington. And the WIDOW'S VICTIMS. Mr Felix Rogers, and Miss Jenny Willmore. Commence at 7.

ROYAL POLYTECHNIC.—Professor Pepper on Polarised Light.—New Serio-Comic Ghost Story, "The Poor Author Tested" (J. H. Pepper and Henry Dicks joint inventors).—New Scene, with the wonderful illusion called "Proteus."—Musical Entertainment by Frederick Chatterton, Esq.—Lectures, by J. L. King, Esq., and F. Clifton, Esq.—Open 12 to 5, and 7 to 10.—Admission 1s

THE LONDON AND AUSTRALIAN AGENCY COMPANY (Limited).

Capital £1,000,000, in 50,000 shares of £20 each.

First issue 30,000 shares, on which only £5 per share is intended to be called up.

TRUSTEES.

Sir Sibbald David Scott, Bart., Director National Provincial Bank of England.

Samuel Waterhouse, Esq., M.P., Director Great Northern Railway.

BOARD OF DIRECTORS.

J. B. Alexander, Esq, Director Railway Passengers Assurance Company.

George Clive, Esq., M.P., Perrystone court, Ross, Herefordshire.

H. A. Coffey, Esq. (late of Melbourne), Director National Provincial Insurance Company.

George Cook, Esq. (Messrs Bradbury and Cook), London.

Captain H. G. Hamilton, R.N., Director Sun Fire and Life Offices, and of Collaroy, New South Wales.

James Mitchell, Esq., Director Crown Life Assurance Company.

J. H. Clough, Esq., J.P., Melbourne, Victoria (Managing Director in Australia).

BROKERS.

Messrs J. C. and C. W. Morice, 1 Warnford court.

SOLICITORS.

Messrs Tamplin and Tayler, 159 Fenchurch street.

SECRETARY—W. Wilson Rowes, Esq.

OFFICES—5 Finsbury place South, Moorgate street.

The Company having now commenced business, is prepared to entertain proposals for undertaking all descriptions of Agency business in Melbourne, Victoria, and the Australian Colonies.

Debentures will be issued for 3, 5, or 7 years, at £5½, £6, and £6½ per cent. per annum Interest respectively, the longer period to bear the highest interest. Such Debentures will be a first charge on the uncalled capital and assets of the Company, and also upon all its freehold property, mortgages, liens, and other securities in the Australian Colonies and elsewhere.

VIDONIA.—BRUCE'S BEST OLD VIDONIA, an excellent White Wine, 30s per dozen, bottles included. Other Wines as per price list. WILLIAM S LAWTON,

35 Trinity square, Tower hill, E.C.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity—THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

BASS'S EAST INDIA PALE ALE. The October, 1865, Brewings are arriving in casks of 18 gallons. Last season's Ale in bottles is in fine condition.

BERRY, BROS. & CO.,

3 St. James's street, London, S.W.

WHERE SHALL WE DINE? Go to DEACON'S COFFEE HOUSE, WALBROOK, where the "Economist" and all other newspapers in the world are taken in and file Directories for every county in England, also for Canada and Australia. Advertisements inserted in any papers English or foreign.—Wm. Howell, proprietor.

N.B.—Lists of Heirs at Law, Next of Kin.

THE GREAT JEWELLERY ROBBERIES.

GEORGE PRICE'S TREBLE AND QUADRUPLE PATENT PRIZE-MEDAL FIRE-RESISTING (212 deg.) and BURGLAR-PROOF SAFES, are made of half-inch boiler plate, with one inch case-hardened doors, drill-proof, gunpowder-proof, picklock-proof, violence-proof. New illustrated price lists, with testimonials, may be had post free, from the sole Patentee and Manufacturer, George Price, Cleveland Safe and Lock Works, Wolverhampton; Blackfriars street, Manchester; and Wade lane, Leeds.

E. DENT AND CO., WATCH, CLOCK, and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.

61 Strand, W.C., and 34 and 35 Royal Exchange, E.C.

	Guineas.		Guineas.
Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 11
Gold Half Chronometers winding with or without a key from	35	Silver Half Chronometers.....	2
Gold Hunting, Case extra	5	Silver Half Chronometer in Case...	26
Gold Geneva Watches examined and guaranteed from.....	7 to 20	Marine Chronometers from.....	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order

E. DENT and CO., 61 STRAND, W.C. (adjoining Coutt's Bank) and at 34 and 35 ROYAL EXCHANGE E.C.

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THE AMERICAN OIL WELLS TRADING COMPANY, LIMITED.

To be incorporated under the Companies Act of 1862, by which the Liability of the Shareholders is limited to the amount of their Shares.

CAPITAL, £240,000, in 8,000 Shares of £30, of which 1,000 fully paid up are reserved for the vendor.

£1 payable on application, and £3 on allotment, which will be returned in full if no settlement is granted by the Committee of the Stock Exchange.

Calls not exceeding £5 per share to be made at intervals of not less than three months.

A minimum dividend of 8 per cent. per annum, payable half-yearly, is guaranteed for ten years; for the regular payment of which 64 per cent. will be retained from each instalment payable to the vendor, and be invested in the name of trustees, at the Bank of London, until the whole amount of the guarantee shall be deposited.

DIRECTORS.

J. W. Mollett, Esq.
H. W. Weguelin, Esq.
J. B. Hartwell, Esq.
Major E. J. Charter.
D. F. Luckie, Esq.

COMMITTEE IN NEW YORK.

George Hoffman, Esq. (Messrs Hoffman and Curtiss).
M. H. Rose, Esq. (Messrs Darling, Albertson, and Rose).

BANKERS—Bank of London, Threadneedle street and Charing cross.
BROKERS—Messrs Spencer and Norton, 22 Throgmorton street, E.C.
SOLICITOR—George Lawrence, Esq., 9 Fenchurch street, E.C.
AUDITOR—Henry Threlkeld Edwards, Esq., 9 King's Arms yard.
SECRETARY (PRO TEM.)—Edward James Smith, Esq.
TEMPORARY OFFICES—41 and 42 Langbourne chambers, 16½ Fenchurch street, E.C.

ABRIDGED PROSPECTUS.

This Company is established to acquire petroleum lands in America, either by purchase or lease; to work those lands on its own account, or to re-sell or sub-let them; and generally to trade in petroleum.

A preliminary contract has been entered into for the purchase by the Company of the undermentioned properties:—

The freehold of 1,343 acres, and the leases of 4,830 acres—together 6,173 acres, situate in Kanawha, Calhoun, Mason, Ritchie, Putnam, Wirt, and Jackson counties, in the centre of the petroleum producing district of Western Virginia.

These lands bear upon them undeniable evidence of oil. Not a week passes but oil is struck on adjacent properties; the yield of the wells being from 15 to 70 barrels of oil daily, of the best lubricating sort, which pervades the whole district, and is saleable at the well's mouth at from 40 to 50 dollars per barrel.

The sum to be paid for the acquisition of the property, including all engines, tools, derricks, and other fixtures, is 30,000*l* in paid-up shares of the Company, and 130,000*l* in cash, by instalments, out of which the vendor empowers the directors to retain (say 64 per cent., or about 85,000*l*) sufficient to guarantee a minimum dividend of 8 per cent. per annum for ten years on the amount paid up on shares alloted to the public. This reserved amount will be deposited, as the instalments are paid, with the Bank of London, in the names of trustees to be appointed by the directors on behalf of the shareholders.

Bearing in mind the disappointments which have resulted to the public from the recent refusals of settling days by the Committee of the Stock Exchange, the Directors will apply for a settlement within one month after allotment, and have arranged to return the deposits in full if no settlement is granted to the Company.

Prospectuses and forms of application for shares may be obtained at the offices of the Company, and of the Bankers, Brokers, and Solicitor, where the articles of association and contract for purchase, together with a plan of the several properties, can be seen.

THE AMERICAN OIL WELLS TRADING COMPANY, LIMITED.

The LIST for APPLICATIONS will Close on Thursday next the 30th instant.—By order, E. T. SMITH, Secretary (pro tem.).

COUNTRY AND TOWN Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters, Manors, &c.—BEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

NOTHING IMPOSSIBLE.—The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Three King court, Lombard street, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from articles of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales.

THOMAS TURTON AND SONS, Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railways, contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carraiges, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.
London Warehouse, 35 Queen street, City
Paris Warehouse, 10 Rue du Grand, Chantier.
New York Store, 102 John street.
Where the largest stock of steel, files, tools, &c., &c., may be selected from.

E. MOSES AND SON, GENERAL OUTFITTERS, HABIT MAKERS, TAILORS, HATTERS, HOSIERS, WOOLLEN DRAPERS, BOOT AND SHOE MAKERS.

E. MOSES AND SON, HAVE SEPARATE DEPARTMENTS FOR BESPOKE CLOTHING, READY-MADE CLOTHING, MOURNING, LIVERIES, UNIFORMS, SAILORS' CLOTHING, MECHANICS' CLOTHING, HOSIERY, SHAWLS AND MANTLES, LADIES' UNDERCLOTHING, BOOTS AND SHOES.

E. MOSES AND SON'S LONDON ESTABLISHMENTS:—
Minories and Aldgate,
New Oxford street,
Tottenham Court road.
COUNTRY BRANCH:—
Bradford, Yorkshire.

HEAL AND SON'S EIDER-DOWN QUILTS, from 25s to Ten Guineas. Also GOOSE-DOWN QUILTS, from 10s to 32s. Lists of prices and sizes sent free by post. Heal and Son's illustrated catalogue of bedsteads and priced list of bedding, also sent post free on application to 196 Tottenham Court road, W.

TO GENTLEMEN SEEKING preparation for Woolwich, the Civil Service, and the Line.—A Graduate of Oxford, who has had long experience in preparing for the competitive and University examinations, and has three students at present, wishes to receive two more. Delightful situation, great educational and domestic advantages, and moderate terms.—Address, L. L. D., 9 Leighton rescent, Tufnell park West, N.W.

H. J. AND D. NICOLL, TAILORS to the Queen, Royal Family, and Courts of Europe. The public and foreigners in London, Manchester, or Liverpool, will find at Messrs Nicolls' Establishments garments ready for immediate use, or made to order at a few hours' notice.

Nicoll's Winter Overcoats	from 2 Guineas.
Nicoll's Winter Frock Coats	— 3 Guineas.
Nicoll's Winter Morning Coats	— 2 Guineas.
Nicoll's Winter Trowsers	— 1 Guinea.
Nicoll's Waterproof Tweed Coats	— 1 Guinea.
Nicoll's Winter Overcoats for Boys	— 1 Guinea.
Nicoll's Winter Suits for Boys	— 1½ Guineas.
Nicoll's Winter Knickerbocker	— 1 Guinea
Nicoll's Winter Highland Dress	— 2 Guineas.

H. J. and D. Nicoll, 114 to 120 Regent street, 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

NEW OPERA AND FIELD GLASS and the Reconnoitrer Glass, price 10s 10d (sent free). This "TOURIST'S FAVOURITE," through extraordinary division of labour, distinctly shows small windows ten miles off, landscape at 30 miles, Jupiter moons, &c. The Marquis of Carmarthen—"The reconnoitrer is very good." Earl of Breadalbane—"I find it all you say, and wonderfully powerful for so very small a glass." Earl of Caithness—"It is a beautiful glass." "Rev. Lord Scarsdale approves of it." Lord Gifford—"Most useful." Lord Garvagh—"Remarkably good." Sir Digby Cayley—"It gives me complete satisfaction, and is wonderfully good." Captain Sendey, Royal Small Arms Factory, Enfield, "found it effective on the 1,000 yards range." F. H. Fawkes, of Farnley hall, Esq.—"I never before met, although I have tried many, a glass combining so much power, for its size, with so much clearness." THE FIELD—"We have carefully tried it at an 800 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of those present, although they had cost more than four times its price." NOTES AND QUERIES—"What intending tourist will now start without such an indispensable companion to a pleasure trip?" The celebrated Hythe Glass shows bullet marks at 1,200 yards, and men at 3½ miles, 31s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoitrer," and "Hythe," are only to be had direct from Salom and Co., 98 Princes street, Edinburgh. No agents of any kind anywhere.

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AUSTRIAN GOVERNMENT LOAN OF 1865.

IN 734,694 BONDS OF £19 17s STERLING; OR

500 FRANCS; OR 200 FLORINS AUSTRIAN VALUE IN SILVER.

A Contract for this loan has been entered into between the Imperial Government of Austria, and the Comptoir d'Escompte of Paris, in combination with several capitalists.

AGENTS IN LONDON,

AGRA AND MASTERMAN'S BANK, LIMITED,

35 Nicholas lane, Lombard street.

These bonds will be issued at £13 14s 4d each, with coupons attached, payable half-yearly, of the value of 9s 11d each, being at the rate of 5 per cent. per annum, from 1st December proximo.

£1	0	0	per Bond to be paid on Application, and the remaining £12 14s 4d in the following instalments:—
1	19	7	on 15th December,
3	11	7	on 10th February,
3	11	7	on 10th April,
3	11	7	on 10th June (less Coupon for 9s 11d).
13	14	4	

Subscribers will be at liberty to pay their scrip in full on any of the above dates, under discount at 6 per cent. per annum.

Provisional certificates to bearer will be delivered to subscribers in exchange for their receipts after the payment on the 15th December.

These certificates will be exchanged for bonds after payment of the final instalment. Coupons will be attached to the bonds payable 1st June and 1st December, at the Agra and Masterman's Bank, Limited.

These bonds will be redeemed in thirty-seven years, by half-yearly drawings. At each drawing an equal number, or 9,928 bonds, will be withdrawn and paid off at £19 17s (or at par), with the half-yearly dividend.

The drawing will take place publicly, at the Austrian Embassy in Paris, on the 1st May and 1st November of each year, the first drawing will take place on 1st May, 1868.

The subscription will be opened simultaneously in London, Paris, Vienna, Prague, Amsterdam, Brussels, Hamburg, and Frankfort, on Monday, 27th November, and will remain open until Wednesday, the 29th November, at 4 p.m., unless it shall have been completed intermediately.

It is intended to allot to subscribers the full amount for which they apply, while the list remains incomplete. The day on which the number of applications shall exceed the number of certificates remaining available, the subscription will be closed, and applications received during that day proportionally reduced.

Applications for bonds, accompanied by the deposit of £1, to be addressed to the Agra and Masterman's Bank, Limited, where prospectuses and forms of application can be obtained.

London, 24th November, 1865.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, DECEMBER 2, 1865. No. 1,162.

CONTENTS.

THE ECONOMIST

The Money Market	1453	Board of Trade Returns	1457
Mr Forster's Acceptance of Office	1453	Changes in Prices	1458
The Cotton Supply	1454	Agriculture:—	
The Further Intelligence from Jamaica	1455	Dairy Farming	1459
Mr Harrison on Trades Unions	1456	Foreign Correspondence	1460
		Commercial and Miscellaneous News	1462

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1463	London Markets:—	
Bankers Price Current	1467	State of Corn Trade for the Week	1473
Mails	1469	Colonial and Foreign Produce Markets	1473
Corn Returns	1469	Postscript	1474
Commercial Epitome	1469	Additional Notices	1474
The Cotton Trade	1471	Metropolitan Cattle Market	1474
Markets of Manufacturing Districts	1472	Gazette	1475
American Grain and Flour Markets	1472	Price Current	1476
		Imports and Exports	1477

THE RAILWAY MONITOR.

Railway and Mining Share Market	1477	Share List	1478

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

The Investor's Manual *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE MONEY MARKET.

It is important to observe that, according to the official returns received yesterday, the increase in our export trade, which has been continuous since the beginning of the year, has now met with a check. We cannot too often remind our readers that for the purpose of estimating the most recent effect of our trade upon the money market we should compare the last known month of this year, say October, with the month before of this year, say September: this is the *new* force which has just now come into operation. The comparisons with the corresponding month of last year, or of two years ago, have great value in many inquiries, but no value in explaining the most recent changes in the money market. Thus, in October our trade has declined, while it had augmented all the year previously steadily from May onwards. The figures are—

British Exports for the following Months of 1865.

	£
May	13,194,758
June	13,227,062
July	14,113,410
August	14,158,648
September	17,316,681
October	15,547,225

Our trade was indeed in October more than it was in August, but not so much as it was in September. The sudden demand upon our capital consequent on the vast augmentation in September has now much diminished, and a relaxation in the value of capital, in the rates of Lombard street, has ensued.

The condition of the market is, upon the whole, much the same as last week. But it is to be remembered that at the end of December the greatest demand upon the Bank for notes and coin for the public usually takes place. The outgoings to the non-banking classes, which always happen at the end of a quarter, are higher at the end of the December quarter than at the end of any other; and the Bank must keep fully prepared for such payments, or we may have another such dislocation of the money market by the effect of these outgoings (in conjunction with other causes) as we had at the end of the October quarter.

MR FORSTER'S ACCEPTANCE OF OFFICE.

It is of great significance at the present moment that Mr Forster should have accepted office. He is well known as the ablest, the sincerest, and the most effectual of the younger Radicals. Anything he does, he does with a will. "Whatever thy hand findeth to do, do it with thy might," is a text made for him. Such a man neither could nor would accept office unless he believed, and believed on grounds to satisfy an accomplished man of business, that the Government were fully determined as soon as may be—as soon as the necessary facts are well ascertained and the needful thought matured—to bring in a considerable and substantial measure of Parliamentary Reform. It becomes, therefore, most important to inquire what sort of measure a politician such as Mr Forster would approve of, or what at least he would accept.

In ultimate aim we should not, as far as we can judge of Mr Forster's opinions, in the least concur with them. They assume a principle to which we fear he attaches grave importance, but which we believe to be both mistaken and dangerous. He believes that some time or other, in the year 1965, or 2065, or 2565, the Government of England is to be given over to the numerical majority of the men (if not of the women) in it. He would accept as an instalment any fraction of power he can get for the most numerous class now: he would not (we suppose) wish to give them more than an ascertainable though considerable fraction now, but he takes what he now takes in part payment only. The supreme power now possessed and used by the more educated minority is ultimately to be possessed by the less educated majority: the nearer we come to that ideal the better we are, and the further we halt from that idea the worse we are.

As we have often explained, this doctrine seems to us false in its basis as well as mischievous in its results. The suffrage question may be argued in two ways, as a matter of right and as a matter of expediency. Take it as a matter of right, we deny that any man has a right to any portion of political power which he cannot use without hindering or superseding a man who could better use it. The argument for inherent rights assumes that "each man ought to be able to use his "full powers and whole faculties." But those who have most political faculties are those who can least use them where the multitude rule. To give to a man of great fitness the same, and only the same power as a man of little fitness, is an invasion of the very doctrine of natural rights by which it is sought to justify it; it is giving equal dividends to unequal claimants; it is giving as much to those who by intrinsic right deserve little, as to those who by intrinsic right deserve much. The inequality between the lowest class of Englishmen and the highest class will doubtless as time goes on be lessened, but

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it is now in no country so great as in England; an English peasant is nearly as bad, and an English statesman about as good, a political creature as the world affords; but though the inequality will be diminished, it will still remain. The highest class will improve, and with them the faculty of political guidance, and in consequence the policy of our country. As soon as a man has any political competency he ought by right, and as far as the rough expedients of practical life permits, to have some political power, but by right he must not be able to prevent a better man using the full vigour and measure of his greater capabilities.

If we consider the Reform question from the more common point of view, from the view of expediency, the same conclusion is even more obvious. Nobody can maintain, nobody does maintain, that it is for the interest of the State to be ruled by its least instructed class; on the contrary, it is obvious that such a rule, if it does not ruin it, must at least impede its progress. The fittest people ought to rule in a State, and not the least fit. The only arguments suggested on the other side are two. 1st. That it is a good training for a whole people to have unwonted power even if it does not produce a good Government. To which we reply, that it is a better training to a people to have their rightful share of a Government, their share in proportion to competency, than to absorb the whole Government. Merely to live under a Government at once free and good, in which discussion is abroad, in which great minds argue, in which good decisions are taken, is more instructive than living under a Government where everybody *may* vote, but where the best people never *do* vote, where only inferior minds argue, where wrong decisions are taken. A popular bad Government is not instruction; it is deterioration. It corrupts the mind by accustoming it to wrong conclusions, by basing its reasonings upon mischievous precedents, by inducing it to expect low deductions grounded on low premisses. The best political training for a people is a Government both popular and elevating, and the maintenance of the superior power of the highest class is for that highest sort of Government not only desirable but essential. Again it is said that though a people who know little have uncontrolled power, yet that they will choose those who know much. But experience shows that this is an error. If the acquisition of power is left to the unconscious working of the natural influences of society, the rich and the cultivated will certainly acquire it; they obtain it insensibly, gradually, without the poorer orders knowing that they are obtaining it. But the result is different when, by the operation of a purely democratic constitution, the selection of rulers is submitted to the direct vote of the populace. The lower orders are then told that they are perfectly able to judge; demagogues assert it to them without ceasing; the constitution itself is appealed to as an incontrovertible witness to the fact; as it has placed the supreme power in the hands of the lower and more numerous classes, it would be contravening it to suppose that the real superiority was in the higher and fewer.....In consequence, experience shows that under a democratic government those who speak the feelings of the majority themselves have a greater chance of being chosen to rule than any of the higher orders, who, under any other form of government, would be admitted to be the better judges. The natural effect of such a government is to mislead the poor." These arguments appear to be conclusive, we might say demonstrative; and what is of infinitely more importance, they seem conclusive to the whole political classes of England. They have not the slightest intention, now or hereafter, of submitting themselves to the rule of the greatest number of the populace.

What is the inference? What ought a man like Mr Forster to do? Into what scale ought he to throw his vote? What sort of Reform Bill ought he to wish for? He cannot get the Bill he would wish; he cannot get any admitted or avowed approach to such a Bill. What, then, should he desire?

We say that the Reform Bill often suggested in the ECONOMIST should meet his views far better than any other Bill. No uniform reduction in the boroughs just now can attain the wishes of a moderate, thinking, intellectual Radical. A little uniform reduction, say to 8*l*, will not include the working classes, whom he wishes to include; they will be as much unrepresented as they now are. A lower and worse grade of the middle classes will gain power; the bribeable element in the small boroughs will be augmented. But the working men, the class to whom we wish to give a voice, would be as much without a representative in Parliament as they are now. A considerable uniform reduction in the borough franchise, say to 5*l* or 6*l*, has simply no chance of being carried. Rightly or wrongly, it is regarded as admitting the principle that we are to be governed by the numerical majority of the people, and this, for the reasons we have given, the *mind* of England will not concede.

But if the Reform Bill for which we contend were proposed, if the franchise were to be greatly reduced in the principal seats of industry—were so far reduced as really to include the working men, an able and thoughtful Radical would have accomplished much, would have gained a great instalment of what he wishes. He would have given a voice, a member, a considerable number of members, to the very class of which he is the spokesman, which he above others desires to enfranchise.

It is true that we propose this under the safeguard of the "minority" principle, and Mr Bright says the minority principle is a "trick." It is not otherwise a trick than the whole British Constitution is a trick. It simply reserves a share of power to the educated minority, and our Constitution does so too. Mr Bright says it takes away with one hand what it gives with the other. Let us look at its real operation in his own constituency in Birmingham. We should give three members to that city, probably the working men would return two, and the present constituency the other. Nothing would be taken from the working classes; they would have two members given them; something would be taken from Mr Bright's present constituents, though we should not venture to suggest that his seat would be in danger A new order of electors would in the greatest towns—the only towns where that order exists—elect two members; and the only safeguard—the only mitigation is that in those towns, the present constituency—the *super*-operative classes—could by combining elect another member.

THE COTTON SUPPLY.

THE probable supply of cotton to be expected during the next six or twelve months still excites great interest and gives rise to much controversy, as upon the opinions generally formed on the subject will depend the course of prices in the Liverpool market. The really important point, on which the whole question of *immediate* prices hangs, is the quantity which remains in the United States, inclusive of the crop of 1865, which is now in process of being gathered in. We gave our readers the best estimate we could form a fortnight ago, stating at the same time that all estimates were and must be conjectural. Since then we have received a pamphlet written by Mr George McHenry,* an American gentleman, who has access to all materials for forming a judgment on the matter, and who is disposed to place the quantity of cotton in the States at a lower figure than we have yet seen named by any one. He considers that on the 1st of Nov. the total amount, *including the new crop*, did not exceed 750,000 bales of the ordinary size. Mr McCulloch, the Secretary of the Treasury, writing on Oct. 27 to Mr Dudley, considers that at the capture of Savannah, there was not more than a million of bales *in a condition to be sent to market*, and that the new crop would not add more than 300,000 to this quantity.

Mr McHenry gives the calculation by which he arrives at the result we have stated, and defends the various items of his calculation with much plausibility. But we cannot say that he has convinced us of their accuracy. We are not prepared to accept, on the authority of Mr Trenholm, the basis of his estimate—viz., that in October, 1864, there were only 2,000,000 bales in the South, *including the crop of that year* (which only began to come forward in September or October). Nor can we adopt his statement that 900,000 bales were consumed in the several States, North and South, during the last year; nor his supposition that 350,000 more have been lost or destroyed during the same period. All these things *may* be so; but our knowledge about them is far too doubtful to render it safe to assume any such extreme views as to the foundation for commercial action. We should still recommend those who *must* act to take from a million to a million and a quarter bales of American cotton

* Cotton Supply of the United States. By Geo. McHenry.

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(including the new crop) as the quantity still unused on the other side of the Atlantic. What prices this datum will justify we cannot take upon ourselves to decide. One thing appears to us pretty certain, viz., that growers of cotton in *no* part of the world need be much discouraged, or fear any sudden or *immediate*, or even very early, failure in demand. We ground this opinion upon three considerations:—*First*—the exhaustion of stocks of manufactured goods all over the world, and the certainty therefore (in spite of momentary fluctuations) of a vast and continuous demand, which will ensure the consumption of as much of the raw material as can be sent forward for some time to come;—*Second*—the length of time that, under the most favourable circumstances, must elapse before the industry of the Southern States can be re-organised;—and *Thirdly*—the probable great deficiency of labour that will for some time be felt in the Cotton States, owing to the mortality that has taken place both among whites and blacks, and that still continues, apparently to an alarming extent, among the latter. We do not know how far the available labouring population will eventually be found to have been reduced by migration northward, by squatting, and by death. It may turn out that in 1866-7 the negroes in the Cotton States—*i.e.*, the South, omitting Virginia and Kentucky—do not exceed 2,000,000. If so, some years must probably elapse before the old rate of cultivation can be recovered.

THE FURTHER INTELLIGENCE FROM JAMAICA.

It will be necessary we think for Her Majesty's Government to relieve Mr Eyre of the Governorship of Jamaica. A great mass of evidence has reached home this week as to the condition of the island, the movement which has broken out there, the means adopted to suppress that movement, and the measures by which the authorities hope to prevent the future recurrence of similar alarms. That evidence is no doubt fragmentary, in part unintelligible, in part untrustworthy, made up of the reports of men too fatigued or too excited to write temperately, of despatches from officers who see everything through a haze, of speeches delivered by officials with points of policy to gain while the excitement lasts, of newspaper articles, and above all of letters not meant for publication, and full of the loosely authenticated stories by which men strive to convey to friends at a distance not so much the facts of a great crisis as the impression those factshave made upon minds not a little unhinged. Much of it would not be sufficient for an intelligent jury, and ought to be insufficient for an intelligent public, but unfortunately there remains a substratum, a basis which is obviously sound, and upon which it is difficult or rather impossible to avoid building an opinion which renders action not so much expedient as imperative. That opinion, when the froth of the news has been carefully blown away, will we think among unprejudiced Englishmen be something like this. A very strong *impression*, not a belief mind, but an impression, has for about two months possessed the minds of the whites in Jamaica that some movement, involving more or less of danger to their lives and property, was impending among the blacks. Whether that impression was based upon known facts—of which there is no evidence, or upon rumours—of which there is some probability, or upon mere fancy excited by annoyance at the termination of the American Civil War—which is a mere guess, is of course still uncertain. But it is not uncertain that it existed, and that it was so strong as to induce the Governor—himself, be it remembered, a man free from personal timidity to a degree unusual even among brave men—to send armed vessels to different points of the coast where they are not usually seen. When, therefore, the riot broke out in Morant Bay, provoked we still think by the injudicious severity of a custos or prefect obviously much hated by the people, the idea that the revolt had commenced instantly began to spread, and communicated itself like a contagion to every member of the menaced class, including the very highest officials.

Aware of the very great disproportion in numbers between the whites and the coloured population, aware also of the existence of considerable bitterness of race, acquainted with the history of the island—a bit of information wanting to nearly all men in this country,—aware of the fewness of the garrison, and unaware of the tremendous advantages contained in civilisation, organisation, and a difference of race so great as to make the colour of the face a sufficient uniform, the whites felt like men in presence of an almost irresistible yet somehow *insulting* danger. Any means, no matter what, the use of thunderbolts had thunderbolts been available, seemed justifiable if only they would prevent the storm, and —all whites becoming instantly an army of defence—the natural decree seemed to be to let those whites loose. They were let loose, and that mysterious and hitherto unexplained force which has made white men the masters of the world, that terrible reserve of unscrupulous energy which lies as it were bottled and sealed among our kinsmen, to be released only on emergency, at once made itself manifest. In a week the native population, thirty-one times as numerous, was crushed beyond the possibility of resistance. We do not hesitate to say that it was at the end of that week within the potency of the 12,000 whites in Jamaica to have exterminated the coloured population, to have slain the males inhabiting the island,—a marvellous example, but not an unfrequent one of the increase civilisation has made in physical force. The disproportion, after all, was less than the disproportion in India.

So far we have nothing to object. It is on the whole evident to all men who have studied history, or who comprehend the relation of different races, that it is better for the world that the whites should have this latent force, should be able to keep at the top, whatever the odds against them, should be released in their work of civilisation from any fear of ultimate subjugation. Unfortunately, in letting their strength loose, it is necessary or unavoidable to let other things loose also, the bloodthirstiness not peculiar to the whites, and the instinct of dominance which is their vice as well as their greatest political power. Lord Canning found this difficulty in India, Lord Durham had to contend with it even in Canada, where the sufferers were not black, and the Government of Washington has, when acting against red men as well as blacks, to control it every day. Mr Eyre, accustomed for many years to see whites in collision with inferior races, ought to have expected this and to have prepared for it, and he did not so prepare. There can be no doubt we think among reasonable men that, after making all allowances for excited imaginations and party feeling, and that desire to exaggerate the horrible which falls upon all terrorists,—which fell, for instance, upon the great agents of the Committee of Public Safety, tempting them to wonderful unconscious lies,—the impression of coming but not actual rebellion produced an actual slaughter not justified by any statements as yet received in England, or any *evidence* likely to exist in Jamaica. Much is uncertain still, but the deaths of eighteen whites and of many hundreds of blacks seem to be outside the region of uncertainty. They are facts, and facts which, the black persons being subjects of Great Britain, deserve and require strict investigation. Look upon Jamaica in the light of a prison, the blacks dangerous convicts, the whites their guardians, and still there must be that. It is also certain that the majority of officials employed did not rise above the popular temper, did not moderate violence, but became so heated as to employ language very likely more savage than their acts, but still strongly indicative of heat of brain. Finally, it is certain that Mr Eyre was not free from this heat; that he himself, as he himself states, while declining to place his capital under martial law, did, in one instance, treat it as if it had been under martial law, did seize a member of his Legislature—guilty it may be, though the fact alike from his character, his wealth, and colour, is very improbable—but at all events, an unarmed resident of a city under civil law, send him to a district under martial law, and there have him executed by sentence of two naval lieutenants and one military ensign. It is also certain that he made to his Legislature a heated speech, in which he spoke of "so-called" ministers of the Gospel as the sources of the "insurrection," and generally conducted himself in a way indicating the absence, temporary perhaps, but still the absence of calm judgment.

All these things demand inquiry. Any assertion *primâ facie* true that two thousand of her Majesty's subjects have been slain without one soldier being wounded would demand inquiry, and the necessity is greatly increased when the deaths appear to have been inflicted by a caste. No such inquiry is possible while Mr Eyre governs Jamaica. It would not even be right, politically right, to institute one. The principle of

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the right of legitimate British authority to act, and act sternly, in emergencies within a tropical colony, is almost as important as justice itself, and that principle would be set at naught if Governor Eyre were liable to trial within the colony he had governed. An inquiry under such circumstances, disguise it how we may, is a trial. Whether it is carried on by an individual, or a commission, or a committee of neighbouring governors—a suggestion not hitherto made, but still not without official analogies—the inquiry must involve the accusation of an unjust or injudicious use of power leading to the death of many free subjects of Her Majesty. If Mr Eyre is acquitted it is easy to promote him in his own profession. If adjudged guilty it will not be more difficult, but less difficult to punish him when he has ceased to be a governor. In either case an inquiry would until concluded paralyse his authority; and if, as we should expect, the result should be an acquittal qualified with strong political censure, his power of obtaining respect from the coloured population would undoubtedly cease. It seems to us certain, therefore, that the inquiry, which is inevitable, should either be entrusted to a new Governor, or to a commission of gentlemen absolutely unconnected with recent events, unfettered by Mr Eyre's authority, and uninfluenced by that sense of antagonism which necessarily springs from the feeling that they are trying an official locally stronger than themselves.

Finally, it is necessary that slaughter, and indeed vengeance of any kind, should at once cease; and the only way compatible with safety to cause it to cease is to create an Administration unpledged either to severity or lax rule. Whatever the true history of the island during the riots, one fact must remain a strange one. Both parties appear to have believed that Jamaica was the world. We do not find in the proceedings of the coloured population, as represented by Governor Eyre or as represented by Mr Underhill, any satisfactory proof that they looked to Great Britain as a final, irresistible, and just authority. Nor do we see either in Mr Eyre's acts or speeches any proof of the needful consciousness that behind him and above him stood a power to which that of the whole population of Jamaica, even if organised and armed, was utterly contemptible,—was inferior beyond all reach of metaphor or literary expression. Had the coloured men realised this truth, their action could not have been so bloody; had the Governor realised it, his action could not have been so precipitate. Each, it is plain, considered Jamaica for the time a world; and it is indispensable to show to both that a power distant from local prepossessions, calm, fearless, and for political purposes omnipotent, will in the last resort control, and judge, and if necessary punish their acts. Of anything else it is unneceesary to speak at present. With a change of Governors, the wild legislation attempted within the island will be postponed for more temperate measures,—measures which will root out instead of merely repressing agitation, and which will be directed against crime, disorder, and pauperism, instead of against religious teaching and freedom of speech.

MR HARRISON ON TRADES UNIONS.

An able and thinking man, who has studied the practical working of Trades Unions as thoroughly, perhaps, as any man in the country who does not belong to the class they embrace, —Mr Frederick Harrison,—contributes to the number of the *Fortnightly Review* of 15th November an article professedly on the good and evil of Trades Unions. It is, however, really an article on what Mr Harrison thinks the real good and supposed evil which Trades Unions effect, with a few slight comments on the occasional cases of moral disturbance in which they work less beneficially—comments precisely of the kind indicated by the logical maxim that the exception proves the rule. We have always held to the opinion shared by nearly every thorough economist that Trades Unions are essential to the interests of the working classes,—indeed, are the only conditions on which there can be anything like that equality of footing established in the "higgling of the market" which alone renders that elegant tentative process either a reasonable or fair adjustment of relation. If a capitalist with no fear of wanting either necessaries or luxuries for years to come has to "higgle" with a labourer who is himself, and whose family is also, at the very brink of starvation, it is obvious enough that the capitalist can practically dictate terms, and that the labourer has no voice in the matter beyond the privilege of refusing terms which he thinks no better than pure starvation. Combinations of labourers and the clubbing of their small means are the only conditions on which they have any alternative to fall back upon, if justly dissatisfied with what is offered them. It is, in a scientific point of view, monstrous to object to the labourers backing themselves with capital in the only way in which it is open to them to do so. And we do not doubt at all that Mr Harrison is right in saying that Trades Unions have constantly succeeded in extorting fair terms, which capitalists would never have conceded voluntarily. Even if the actual strikes have often, as of course they often have, been failures because ill-considered and founded on false premisses, the *power* to strike which the capitalist knows and respects has probably been an instrument of pure unmixed benefit to the labourers. Trades Unions give this power, and Trades Unions, therefore, are joined by almost all thriving and prudent working men.

But it is one thing to say that Trades Unions are natural, useful, and necessary to the wages-paid class of the community, and quite another thing to say, as Mr Harrison does, that almost all the evils incidental to them are nearly imaginary. On the contrary, we say that the evils incidental to them, and which it is the highest part of any true friend of the working classes to point out frankly, are very real and almost essential to that peculiar kind of organisation. *A priori*, any one would say that the evils likely to attend Trades Unions would be precisely the evils likely to attend any pure democracy, —in other words, would be likely to take the form of subordinating the individual to the will of the majority. One would expect this *a priori*, and, in matter of fact, that is precisely what one finds to be the case. Nor is the matter any better because one hears so little complaint of it, rather worse. What we want to see in the working class is, power of combination for properly common objects, and yet the disposition to resist anything like that tyranny of majorities which so often imposes a dull monotonous pressure on personal ambitions or genius. When society-men try to impose their will, by the help of social persecution or even violence, on non-society men, no one probably is more indignant than Mr Harrison. But is there no interference with individual liberty of the same kind, though not of the same degree, which is involved in all the ordinary procedures of Trades Unions, and which is anything but desirable? We think Mr Harrison's evidence shows conclusively that there is.

In the first place, he admits and defends the Trades Unions' practice of putting a stop altogether, if they can, to "overtime." Now, we do not deny at all that, if the majority of the Unionists dislike overtime work, they have as much right to decline it for themselves as to decline working for lower wages than they can get. Still less do we deny that they may be wise in disliking overtime, and wishing for the evening hours for other and sometimes perhaps higher objects than any of mere gain. But is it at all fair or desirable that the workman who wishes perhaps to rise to be master, and wants to save up all the wages he can as capital, and whose constitution and temperament enable him to work longer hours than others, should have his opportunities all cut off because the majority of his fellow-workmen dislike overtime for themselves and resist the practice on the part of the masters through their Trades Unions? The reason that they resist it as a practice is, no doubt, that the masters will prefer the men who are willing to work overtime, and, when there is a necessity for dismissing any, will dismiss the men who decline to work overtime rather than the men who prefer overtime, and so the majority suffer as compared with the overtimers. But *ought* it not to be so? Does not a a barrister who will work till midnight deserve to succeed better *at the bar* than a barrister who deliberately devotes his evenings to social amenities or literature? He may not have chosen the better part, but whatever part he has chosen, he deserves to succeed in, just as the man who prefers to give his evenings to literature deserves to reap the profit of the course he has chosen and which the other has rejected. What we object to in democratic action is its inevitable tendency to suppress *variety* of mind and taste, to make the whole working class tyrannize over the working men who make up that class. It is a great evil caused by Trades Unions, that working men, ambitious to push on in their own special line, should have their opportunities crippled because the mass of the trade

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desire moderate work, and object to even *optional* overtime. This is a great evil of Trades Union organisation, and a characteristic evil.

Again, the Trades Unions, says Mr Harrison, use their power to prevent too frequent fluctuation of wages, and he says it is a legitimate use of their power. We will not deny it if the working men really all agree. But they should know what it means. It means practically that the capitalist *insures* them, to a certain extent, against fluctuation, and, *therefore*, pays them less,—taking the difference as his premium for insuring them to that extent. Any working man who proposed to follow more closely the fluctuations of the market ought to receive *more* wages on the whole than those thus insured against fluctuation. The Trades Unions' device is a device for taking less wages on condition that they be more uniform,—and has a Trades Union a right to enforce this necessity on the whole class unless the whole class wish it? Mr Harrison's comparison between the case of clerks with fixed salaries in merchants' offices and wages-paid working men is not at all in point. The cost of labour is of course the *principal* element in cost of production, while the clerk's salary is usually an infinitesimal element in the cost of the distribution effected by the merchant. Of course, therefore, operatives' wages must vary much and frequently with the demand for what they manufacture, while clerks' wages need not. Of course, if the operatives like to sacrifice a part of their remuneration for greater regularity, they may do so, as the civil servants used to sacrifice a part of their salary for a pension. But it is a sacrifice, and a sacrifice quite needless to a prudent man. Nor do we believe that the working men generally understand that a more uniform rate of wages *means* less wages on the whole, than a rate of wages fluctuating more completely according to the laws of demand and supply.

The worst kind of interference of this sort, which Mr Harrison does not defend, but which is, we believe, pretty common with Trades Unions, is an interference equalising or tending to equalise the wages between more and less skilled, or between skilled and unskilled workmen. This is democratic levelling in its worst form. And yet Mr Harrison will not deny that Trades Unions do too often interfere to insist on none but the wages of skilled workmen being paid for comparatively unskilled operations. This is an act of tyranny of exactly the same order as if a literary union were to forbid any of its members to take a less remuneration for their work than the publishers are willing to give to Mr Dickens or Mr Trollope. Interference of this kind depresses the gains of the most able, in order to increase the gains of the least able workmen. It might be a benevolent social provision if it were ever done really with the hearty assent of those who lose by it; but even then its effect would be to prevent the free development of varieties of individual capacity and genius. And against interference of this sort on the part of Trades Unions, every true friend of the working man will raise his voice.

As to the controversy into which our contemporary the *Pall Mall Gazette* has plunged with Mr Harrison for denying that the labour market is in the ordinary sense a market at all, it is clearly only a controversy of words. Of course, according as contracts involve more and more of intimate personal relations, a host of minor considerations, that are really very essential to the bargain to be made, but which cannot be expressed in that bargain at all, come into the question and affect the result of the bargain. We agree with domestic servants for certain wages, but a number of personal qualities on both sides, which can neither be bought nor sold, really affect the contract. And so no doubt the contract for labour is a very much less simple contract than the contract for the mere possession of a ready-made material object. All Mr Harrison means, we suppose, is, that there are numerous considerations beyond the *price* of the labour affecting the bargain,—some of them almost as essential, or even more essential, than the price itself. All the *Pall Mall Gazette* means is that, after all, the legal essence of the matter is a bargain, and nothing more. In this verbal controversy we take small interest. But in the tendencies of Trades Unions to control individual liberty at the wish of the majority, we see real danger; and believing them very valuable and essential institutions to the working men, on the whole, we would willingly see the friends of these institutions speak out a little more frankly, or a little more wisely, about their true evils.

BOARD OF TRADE RETURNS.

THE returns issued by the Board of Trade, embracing the first ten months of the present and two previous years, give the value of the exports of home manufactures and produce as follows:—

	£
1863	119,377,045
1864	136,275,652
1865	135,264,602

In October only, the shipments were valued as under:—

	£
1863	15,062,332
1864	12,871,491
1865	15,547,225

The value of the goods and produce imported in the first nine months was:—

	£
1863	136,166,725
1864	160,974,110
1865	137,303,165

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first nine months of the current year, compared with the same period in 1864:—

Articles.	1864. £	1865. £	Increase. £	Decrease £
Coffee, raw	2,753,335	3,284,162	530,827	...
Wheat	8,335,552	6,137,962	...	2,197,590
Barley	1,258,330	1,772,358	514,028	...
Oats	1,259,134	1,978,732	719,598	...
Peas	285,447	139,237	...	146,210
Beans	221,890	254,230	32,340	...
Indian corn or maize	1,204,202	1,261,954	57,752	...
Wheatmeal and flour	2,433,557	1,560,208	...	873,347
Cotton, raw	56,334,266	36,187,355	...	20,146,911
Cotton manufactures not made up	646,515	496,160	...	150,355
Flax	4,400,136	3,515 406	...	1,885,730
Fruit—Currants	174, 92	264,872	88,780	...
Raisins	111,443	156,465	45,022	...
Guano	904,808	1,920,842	1,016,034	...
Hemp	1,263,027	992,532	...	270,495
Jute	1,872,904	960,957	...	911,947
Hides	1,567,007	1,556,199	...	10,808
Metals—Copper	1,524,883	1,730,365	205,482	...
Provisions	6,508,076	7,055,544	547,468	...
Rice	832,009	647,824	...	185,185
Seeds—Flax and linseed	2,499,062	2,410,560	...	88,502
Silk—Raw	4,050,689	7,281,447	3,230,758	...
Thrown	44,990	33,023	...	11,976
Broadstuffs	3,296,956	3,287,837	...	9,119
Silk or satin ribbons	1,006,334	1,251,731	245,407	...
Velvet or plush	327,007	298,855	...	28,152
Spirits—Rum	398,136	539,129	140,993	...
Brandy	1,303,650	589,007	...	714,643
Sugar—Unrefined	11,253,828	8,420,880	...	2,832,948
Refined & sugar candy	1,499,337	834,909	...	664,428
Tallow	803,183	1,304,483	501,300	...
Tea	5,681,261	5,517,600	...	163,661
Timber—Deals, battens, &c.	3,908,940	4,195,708	286,768	...
Not sawn or split	2,958,249	3,454,258	496,009	...
Tobacco—Unstemmed	962,899	1,034,056	71,357	...
Wine	4,045,350	2,690,926	...	1,354,424
Wool	11,512,752	11,434,013	...	78,739
Woollen manufactures	1,316,797	1,222,827	...	93,970

The following table shows the increase and decrease of the most important articles of export in the first ten months of the present year, compared with the corresponding period in 1864:—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Alkali	766,100	904,342	138,242	...
Apparel, &c.	2,027,043	2,028,961	1,918	...
Arms (small fire)	276,978	303,467	26,489	...
Beer and ale	1,396,746	1,685,250	288,504	...
Coals, &c.	3,458,628	3,705,871	247,243	...
Cotton yarn	7,779,268	8,342,702	563,434	...
Manufactures—Piece goods	37,726,585	36,616,490	...	1,110,095
Thread	658,346	594,964	...	63,382
Earthenware and porcelain	1,215,996	1,188,725	...	27,271
Haberdashery and millinery	4,126,853	4,081,994	...	44,859
Hardware and cutlery	3,452,894	3,546,345	93,451	...
Leather, wrought, boots and shoes	1,200,817	1,220,030	19,213	...
Linen yarn	2,624,848	2,042,406	...	582,442
Linen manufactures — Piece goods	6,364,258	6,798,938	434,680	...
Thread	401,302	471,952	70,650	...
Machinery—Steam engines	1,266,794	1,669,436	392,642	...
Other sorts	2,599,159	2,733,824	134,664	...
Metals—Iron—pig & puddled	1,215,668	1,316,229	100,561	...
Bar, &c.	2,253,494	1,761,109	...	492,385
Railroad	2,840,677	2,962,473	121,796	...
Castings	565,889	627,126	61,237	...
Hoop, sheet, &c.	1,510,228	1,289,683	...	220,545
Wrought	1,856,411	2,063,489	207,078	...
Steel, unwrought	768,668	592,561	...	146,107
Copper, wrought	2,265,262	1,928,817	...	236,445
Lead, pig	659,071	472,132	...	186,939
Tin plates	1,111,217	1,230,085	118,768	...
Oil, seed	1,031,164	1,197,091	165,927	...
Silk Manufactures	1,275,575	1,190,773	...	84,802
Woollen and worsted yarn	4,631,455	4,573,346	...	68,109
Manufactures—Cloths, &c.	3,953,966	3,357,965	...	596,001
Carpets and druggets	784,199	664,618	...	119,581
Worsted stuffs & waistcoatings	9,528,055	10,803,040	1,274,985	...

The re-exports of the principal articles of foreign and colonial produce in the first ten months were as under:—

	1863.	1864.	1865.
Coffee lbs	59-212,953	65,371,330	82,188,276
Cotton cwts	1,800,467	1,878,040	2,186,456
Quicksilver lbs	1,317,106	2,703,532	887,726
Rice cwts	1,383,812	1,440,368	1,273,831
Pepper lbs	9,441,028	10,471,728	12,131,737
Tea	21,123,093	24,149,825	28,992,485
Tobacco, unstemmed	8,079,059	10,766,797	13,328,582

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The following are the totals of wine imported and entered for home consumption respectively in the ten months ended October 31, 1864 and 1865 :—

	Imported.		Entered for Home Consumption.	
	1864.	1865.	1864.	1865.
	gals	gals	gals	gals
Red wine	5,093,059	5,273,245	4,091,192	4,329,567
White wine	8,325,283	5,970,737	5,439,071	5,546,144
Total of wine	13,418,342	11,243,982	9,530,263	9,875,711

Entered for Home Consumption at each Class of Duty.

Red Wine.	1864. gals	1865. gals
Under 26 degrees	1,027,603	1,218,292
— 42 —	2,869,868	2,948,698
42 degrees and upwards	11,141	9,527
In bottles: under 40 deg.	182,580	153,257
Total	4,091,192	4,329,567
White Wine.		
Under 26 degrees	229,546	206,446
— 42 —	4,507,375	4,583,888
42 degrees and upwards	18,336	26,560
In bottles: under 40 deg.	683,814	729,250
Total	5,439,071	5,546,144

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st October, 1865, compared with the quantities in warehouses on the 31st October, 1864.

	1864.		1865.
Cocoa ....lbs	5,166,999	.....	4,909,680
Coffee	34,475,379	.....	30,332,937
Fruit—Currants....cwts	316,968	.....	232,964
Raisins	72,190	.....	45,090
Spices—Pepper....lbs	7,314,970	.....	10,1[illegible]1,833
Spirits—Rum ....proof gallons	8,223,652	.....	7,650,456
Brandy	5,016,995	.....	4,562,518
Sugar—Refined and candy....cwts	252,416	.....	152,625
Unrefined—Equal to white clayed	87,501	.....	32,906
Not equal to white clayed but equal brown clayed	1,614,004	.....	1,032,171
Not equal to brown clayed, but equal to brown Muscovado	2,453,295	.....	1,527,565
Not equal to brown Muscovado		.....	840,029
Total unrefined	4,154,800	.....	3,432,671
Sugar—Molasses	157,227	.....	27,988
Tea ....lbs	87,681,110	.....	77,767,313
Tobacco—Unmanufactured	54 911,718	.....	68,221,221
Manufactured and Snuff	3,639,122	.....	3,453,634
Wine—From British Possessions...gals	83,131	.....	127,875
Holland	157,326	.....	163,099
France	1 247 926	.....	1,149,371
Portugal and Madeira	4,166,598	.....	4,248,138
Spain and the Canaries	7,637,980	.....	6,675,309
Italy—Naples and Sicily	292,839	.....	231,640
Other countries	481,157	.....	514,848
Mixed in bond	646,840	.....	704,067
Total of wine	14.713,747	.....	13,814,347

CHANGES IN PRICES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The variety of causes acting upon prices, and their unequal action at different times and places and on different articles, would make it impossible to measure with approximate accuracy the effect of the new gold, even if we could get a complete account of all local changes, instead of the scanty statistics obtainable respecting some particular commodities in a few particular markets. How, for example, is the statistician to separate the effect of gold from that of bad harvests, war, and speculation upon the price of corn in 1854-56; or from that of scarcity, increased cost of carriage, difference of quality, and also speculation upon the price of cotton in the last few years? To ascertain what money has done we must have before us not only all the actual changes in prices, but all the contemporary changes in the supply of commodities; and even this would not enable us to distinguish the effect of the new gold, which has not been the only additional or abnormal monetary power in the market. Speculation, while it lasts, acts like money upon prices, and its action has been violent and frequent in the last fifteen years. The extension of banking among classes with small incomes has brought into effective circulation much money which formerly lay idle in the desk and the till; vast sums which had been hoarded in France have come forth in loans to the State and commercial investments; and the paper currencies of Russia and America have not only raised prices in those countries, but added greatly to the quantity of specie in circulation elsewhere. Hence the new gold mines, if they are the chief, are yet by no means the only new purchasing power to be taken into account, and their influence upon prices must be regarded as a matter not for precise arithmetical statement, but for probable reasoning and conjecture.

Looking at the vast addition from all sources to the currency of the world since 1849, I think it may fairly be assumed that but for the effect of steam and free trade upon the diffusion of money and the supply and distribution of commodities, there would have been an excessive congestion of money in its old channels, and in fact such a rise of prices in England as would have beggared the large class with small and stationary incomes, and produced a social revolution. But, as I before tried to show, the increase of money has been contemporary with a readjustment of the scale of comparative local and international prices; independently of its influx, the price of land and its produce must have risen in many remote places in consequence of access to metropolitan and other great markets; and if no addition has been made to the currency of the world, the equalisation of prices in cheap and dear markets must have caused a fall in the latter proportioned to the rise in the former. Adam Smith tells us that the Union with England had trebled the value of cattle in Scotland, while the price of meat in the London market was a good deal lower in his time than at the period of the Union; and analogous changes in comparative prices would have followed the recent commercial union of various countries and places, had nothing happened to check the fall in what, for brevity, I may call metropolitan markets. As it is, there has been a rise in the price of all kinds of animal food even in London, in spite of all improvements in tariffs and methods of transit; but the rise in remote parts of the United Kingdom and in many parts of the continents of Europe and Asia is without parallel here; although Londoners make the most audible complaints. Thirty, and even fifteen years ago, there were not only many foreign, but many English, Irish, Scotch, and Manx country towns and villages, where one shilling would go further in the market than three would go now. People with small incomes are still sometimes recommended to fly from metropolitan prices and rents, to cheap places in the country; but how many cheap places are left, and if any, how long are they likely to remain? House rent, it is true, remains low in many country towns even in Great Britain, but one reason is that the equalisation of prices has diminished the attractions of the country for the poor, and driven many families to seek some addition to their incomes in the employments which great cities create.

Another cause of low and falling house-rents in many of the smaller country towns is likewise connected with the equalisation of prices; namely, that country people have begun to buy as well as to sell in large towns at a distance, and the country shopkeeper must follow his business; a change in the seats of various trades and a migration of capital and labour must take place as commerce extends; and shops as well as dwelling-houses in small towns are left without tenants and going to decay. The low house-rents thus caused are not marks of general cheapness of living, but rather that the places where they exist offer no such inducement to people to resort to them. In the Isle of Man, for example, rents have considerably risen in Douglas, but are rather lower than formerly in less prosperous and fashionable Castletown, while the prices of provisions have risen in both places alike. A town in a part of Ireland which I know well affords a striking example that low house-rents are no indication that living remains cheap in country towns. Wexford was formerly inhabited by many poor gentry, on account of the low prices of even luxuries, before direct and frequent steam communication with Liverpool and Bristol had been regularly established. The half-pay officer got not only beef and mutton at 2½d a pound, but lamb for 1s 6d a quarter, fat chickens for 10d a pair, a turkey at 2s 6d, for which he would now pay 10s, and excellent salmon at 2½d a pound; horses were cheap in proportion, and there was plenty of hunting; he was willing, therefore, and could well afford to pay 50*l* a year for a house, which would not now let for 20*l*, and is in fact falling into ruin for want of occupation.

So far are more luxurious habits from being, as some writers have contended, the cause of the insufficiency of the incomes of the class I refer to, that formerly they lived really in luxury where now they have barely the necessaries of life; and if we were to regard the interests of this class alone, we might pronounce the extension of the market, and the greater demand for the natural productions of each place, a great evil. But we look also to the fact that while country consumers are now paying, country producers are getting almost London prices in their own markets. And as I have instanced the rise of prices to country producers in Ireland, I may add that the estimates in the Registrar-General's returns of the value of the live stock in Ireland, at rates assumed in 1841,—namely, for cattle, each, 6*l* 10s; sheep, 22s; pigs, 25s,—fails to show

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the real advance in the value of Irish animal produce, not only because these rates are much too low for 1865, but also because they are much too high for all Ireland in 1841, when many parts of the island were without means of exportation and prices were very unequal.

To return to the general question of the changes in prices. Whoever examines them with any care must perceive that they have varied greatly in different places, in different years, and in the case of different commodities, so that they cannot be summed up in any general proposition respecting the change in the value of money. The additional money in circulation has not been expended in all places or on all commodities equally; the supply too of some commodities upon which there has been an increased money expenditure has proportionately increased, while that of others has not; other variations in supply at different times have been great. But although we cannot measure the change in the value of money, we may draw some practical conclusions from the changes in prices. The important distinction, for example, may be observed between changes which must be regarded as temporary and others which are certainly permanent. Thus the price of corn has been high in London in particular years since the new mines were discovered, and may be high in particular years again, but a permanent rise in the price of corn in London has certainly not been established. On the other hand, whenever the prices of food have risen, at home or abroad, in consequence, not of bad seasons or scarcity, but of the extension of the market and the equalisation of prices, the change must be looked on as permanent; and when once the comparative cheapness of "cheap places" has departed from this cause, it has departed for ever. And what fortunes might have been made, and what losses escaped, had persons foreseen in good time the local elevation of prices necessarily consequent on the opening of traffic by roads, railways, and steam navigation! Great fortunes are still to be made and great losses escaped by anticipating such changes in comparative prices, which will happen whatever may be the fertility of the mines, or the value of money in the old centres of trade. Whatever may be the prices of food and materials ten years hence in the market of London, they will certainly be higher than they are now in many places abounding in both, but cut off from the market in London. "A railway map of the world enables "any one to predict that prices must rise greatly and soon in "a number of places. However obvious the remark, it is one "of great practical importance in trade, speculation, emigra- "tion, the purchase of land, and industrial enterprises of a "hundred different kinds, that the price of labour and produce "will eventually rise wherever the soil is productive and the "means of locomotion are deficient, and will rapidly rise "wherever those means are suddenly and greatly improved."*

—I am, Sir, your faithful servant, T. E. C. Leslie.

London, November, 1865.

* The New Gold Mines and Prices. North British Review. June, 1865.

Agriculture.

DAIRY FARMING.

MISMANAGEMENT OF PERMANENT GRASS LAND.

There are inconsistencies and apparent anomalies in our husbandry which are not easy to account for or explain, and which could scarcely exist in relation to any other of the industrious occupations of this country. We find the prices of all kinds of dairy produce extremely high, and confessedly most remunerative to the producers. Yet dairy farming is decreasing throughout the country, and milking cows are widely giving place to sheep and feeding cattle. We believe that in many cases this change is a mistake, having regard to the interest of the farmers occupying land fit for dairy husbandry. The reasons commonly given for the change amongst the farmers themselves is, that a dairy, either for cheese or butter, involves a great deal of trouble; that its success is greatly dependent on the skill and attention of the dairy women; that the wives and daughters of the farmers are every day becoming less willing to afford the attention, even if they possess the skill required; that without the supervision of the mistress, hired dairy women are not to be relied on, and that even hired dairy women are becoming more and more difficult to obtain. All this unquestionably points to the conclusion that the old system of dairy husbandry by small farmers, depending mainly on the labour of their own families, is wearing out, and that a new organisation of dairy farming upon a plan more consonant with the other branches of modern husbandry is required. This will probably be gradually brought about, and we believe that will be effected by the combination of tillage with dairy farming, implying the use of more capital and higher intelligence than has been found on the small dairy farms—chiefly consisting of grass land only—and more care and higher feeding of the milking cows. Such seemed to be the direction indicated in some papers on dairy farming in Gloucestershire, to which we on former occasions have referred, and some of the points mentioned in a paper on dairy farming in the Midland counties, published in the last number of the "Journal of the Royal Agricultural Society," look the same way. To this paper we shall presently refer.

Again, whilst we are told by high landed authorities, that the right thing to do is to lay down land to permanent grass, in order that the urgent and increasing demand for fat meat may be supplied, we learn from an intelligent practical farmer that our existing permanent grass lands are constantly deteriorating in fertility and value from neglect and mismanagement. How are these inconsistencies to be explained? Surely we do not require more permanent grass to be laid down when that which we already possess is so confessedly neglected? And it is admitted that our present permanent grass land would give ample returns for capital to a large and indefinite amount laid out in their improvement. We believe that all this is only a part of the system of mismanagement to which so much of the landed property in England is subjected, and may be traced to the same causes we have so often referred to. Our present purpose is to draw attention to some of the facts and data illustrative of the subjects of dairy and grass land management in the Midland counties to be found in the paper, by Mr W. T. Carrington, we have before mentioned.

For successful dairying there must be pasture land well supplied with good water, free from garlic and other strongly flavoured herbs, and contiguous to the homestead suitable for the proper protection of the dairy stock. Then there must be a properly constructed dairy, and where cheese is made a good store room for keeping it is indispensable. To supply roots and straw for the cows in the winter there must be tillage land, upon strong soils not exceeding one-third of the whole farm, and such tillage land must be thoroughly drained. Here we at once come to a point at which what should be differs from what is, in connection with dairy farming. For the most part dairy farms consist wholly of grass land, or if they have any tillage land it is usually undrained, while their farm buildings are insufficient and ill adapted for the shelter of the stock, the economical storing of roots, straw, and other winter fodder, or the production and preservation of the manure. For these things the farmers are answerable, if at all, only in the smallest degree.

If roots are not grown, the cows can only be wintered on hay or costly food, or some of them must be sold off in the autumn, at a probable loss of 5*l* per cow. Such a change of stock, too, is not profitable, for cows never do so well as on the farm where they are bred.

"Farms," says Mr Carrington, "which are all in grass are generally small, and in the hands of needy and unenterprising tenants, the fields being small and intermixed, the fences objectionably wide and irregular"; though higher fences than are proper on arable land are useful in pasture fields to protect the cattle from sun, wind, or rain. If cheese-making be the object it should be made good, for low-priced cheese does not pay; and although certain districts are renowned for their cheese, there is reason for believing "that the quality of cheese is generally much more dependent on its making and keeping than on the soil, and that with proper management, good if not fine cheese may be made on land of almost any description." Mr Carrington scouts the figment that improving the land by draining, and the use of bones, lime, or guano injures the quality of the cheese, which experience has proved to be a mischievous fallacy. It may suit the farmers who are unable or unwilling to improve their land to propound that error. The best cheese-makers—all the principal prize-takers at the Royal Agricultural Society's meeting at Chester in 1858—use manures extensively in the improvement of their grass. It is the known effect of dairy farming to deteriorate the pastures, unless they are liberally dressed with manure of some sort. "Where two adjoining fields of equal quality are grazed, the one with dairy stock and the other with feeding stock, the difference in condition will in a few years become quite apparent." And it is the fact that "a large proportion of our dairy pastures is very much in need of a judicious outlay for both draining and manures." Both of these improvements must go together, for "there is little use in applying manures to wet pastures on which the water stagnates; and, again, drainage is not of much utility, unless followed up by a liberal outlay in manures, to effect a thorough change in the herbage; otherwise, the aquatic plants and grasses struggle on, though deprived of their food by drainage, and in some cases the produce is actually lessened."

The annual yield of milk per cow ranges from 400 to 600 gallons; depending in part on the kind of cows kept; and per-

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haps still more on the way in which they are fed. Mr Carrington considers 535 gallons to be a fair average annual produce per cow. If this milk can be sold at 8d per gallon, the most profitable way of dealing with it, a return of 18*l* per cow per annum will be obtained.

This quantity of milk made into cheese will produce about 4½ cwt per annum, which at 65s per cwt will give a money return of 14*l* 1s, to which may be added for whey, butter, and bacon 2*l* more, making a total of 16*l* 1s. The best farmers will get a better price than 65s, equal to 7d per lb, for their cheese. Palm nut meal given to cows has been found to increase the richness of their milk.

The above 535 gallons of milk are reckoned to make 200 lbs of butter per annum,—or 1 lb of butter to 22 pints of milk. Supposing the butter to sell at 1s 1d per lb (a low price if the butter be good) the amount received will be 10*l* 16s 8d. The skimmed milk, either made into cheese or used for calves or pigs is valued at 4*l* 4s, giving a total return of 15*l* per cow. In his details of the management of a Staffordshire dairy farm by his father and himself, Mr Carrington states that the greater portion of the cows calve in March and April, and that they are allowed to go dry at Christmas. Here we find full two months lost, for it is well known that if cows be well fed and sheltered through the winter, a month, or at most six weeks will be quite long enough to let them go dry before calving. Mr Carrington, in describing his own farm, consisting of 300 acres of cold strong, land rented at 30s per acre, one-third being arable, and the rest pasture—says "by far the most profitable mode of occupying such a farm (provided that the ordinary requirements are supplied) will be by keeping a large dairy of cows, and endeavouring to make whole-milk cheese of first-rate quality." The arable land will be essential to this purpose, and must be well drained, so as to grow large quantities of roots and green food. Then, "by the use of cake and crushed corn to the value of say 100*l*, fifty dairy-cows would be well kept, besides rearing from twelve to twenty heifer calves every year." The importance of rearing his own stock will be more than ever obvious to every dairyman since the prevalence of the cattle plague. Mr Carrington says, "My father and myself have for many years had upwards of one hundred dairy cows, but by adopting the plan of rearing a sufficient number of heifer calves and scarcely ever buying stock in the market, we have been most fortunate in escaping infectious disease."

It may be mentioned that dairy expenses are estimated to vary from 1*l* to 2*l* per cow. We may say that we are satisfied from experience that a higher rate of produce than that stated may be obtained by good feeding and careful treatment of the cows. This of course involves a larger outlay than that stated.

To show that the fertility of our grass lands has declined, Mr Carrington says "Arthur Young more than fifty years ago estimated that the best grazing land would feed a large ox and a Lincoln sheep per acre; there is, I believe, but little of such land now to be found. Whilst the produce obtained from arable land has, since the last century, been nearly doubled, the grass land has from neglect too often absolutely deteriorated. To fatten a large beast and a sheep, one acre and a quarter would now be generally required, and such land as this is readily let at 3*l* per acre." And he afterwards adds, "There is a great deal of pasture land which might be made of excellent feeding quality by the spirited application of manures." Here, then, we have the result which every inquiry into any branch of English husbandry affords, viz., more capital and intelligence is required from the tenant, who in turn demands greater outlays in permanent improvements on the part of the landlord, with the security for tenant's capital only to be afforded by a long and rational lease.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 30th inst. The return for the previous week is added:—

DEBTOR.	Nov. 30, 1865. f	c		Nov. 23, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	907,616,775	0	.....	875,607,325	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,350,523	63	.....	6,900,683	85
Treasury account	104,261,237	29	.....	110,202,809	66
Accounts current at Paris	146,973,004	24	.....	123,628,214	70
Ditto in the provinces	27,929,506	0	.....	23,917,472	0
Dividends payable	888,530	75	.....	952,166	75
Various discounts	11,956,580	92	.....	11,336,169	18
Re-discounts	1,427,623	17	.....	1,427,622	17
Surplus of receipts not distributed	752,993	36	.....	752,993	36
Sundries	11,947,169	48	.....	12,803,486	30
	1,436,754,470	0	.....	1,383,179,470	13

CREDITOR.	f	c		f	c
Cash and bullion	416,231,412	57	.....	412,667,028	27
Commercial bills overdue	209,882	29	.....	332,620	25
Ditto discounted in Paris	369,829,414	98	.....	325,602,736	42
Ditto in the branches	325,546,840	0	.....	322,663,914	0
Advances on bullion in Paris	13,933,100	0	.....	13,296,100	0
Ditto in the provinces	7,939,400	0	.....	5,417,300	0
Ditto on public securities in Paris	13,438,700	0	.....	13,312,900	0
Ditto in the provinces	8,015,800	0	.....	8,231,900	0
Ditto on obligations and railway shares	29,828,600	0	.....	29,717,400	0
Ditto in the provinces	19,560,180	0	.....	20,111,580	0
Ditto on securities in the Credit Foncier in Paris	590,100	0	.....	587,000	0
Ditto in the provinces	427,150	0	.....	422,050	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,449,737	91	.....	36,449,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,495,367	0	.....	8,497,495	0
Expenses of management	2,366,319	45	.....	2,225,494	4
Sundries	11,001,715	66	.....	10,663,464	10
	1,436,754,470	0	.....	1,383,179,470	13

In spite of the rate of discount at the Bank of France being lower than at London, Frankfort, Amsterdam, Brussels, St Petersburg, Turin, Berlin, and Madrid, the coin and bullion since last Thursday have increased by 3,564,000*f*. This is accompanied by an augmentation of 47,020,000f in the discounts, of 32,009,000f in the circulation of notes, and of 27,357,000f in the deposits.

The speculators of the Bourse during the past week have chiefly been occupied with the Threes and the Comptoir d'Escompte, but they have not produced any marked variations in their prices. The following are the week's quotations. The disfavour of the Spanish railways is, it will be seen, increasing:—

	Nov. 23. f	c		Nov. 30. f	c
Threes	68	72	.....	63	62½
Fours	...		.....	...	
Four-and-a-Half	97	0	.....	96	75
Thirty years' bonds	460	0	.....	460	0
Bank of France	3750	0	.....	3800	0
Credit Foncier	1325	0	.....	1320	0
Credit Mobilier	880	0	.....	875	0
Societe Generale	615	0	.....	608	75
Comptoir d'Escompte	1016	25	.....	1017	50
Credit Industriel	678	75	.....	657	50
Parisian Gas	1708	75	.....	1700	0
Compagnie Immobiliere	540	0	.....	537	50
Transatlantiques Francais	545	0	.....	540	0
Messageries Imperiales	808	75	.....	...	
Italian Loan	65	0	.....	65	0
Mexican Loan, 1864	50		.....	49	0
Ditto of 1865	327	50	.....	335	0
Northern Railway	1100	0	.....	1098	75
Orleans	822	50	.....	822	50
Eastern	517	50	.....	516	25
Mediterranean	826	25	.....	826	25
Western	537	50	.....	537	50
Southern	570	0	.....	566	25
Austrian	411	25	.....	418	75
South Austrian Lombard	402	50	.....	411	25
Saragossa	212	50	.....	192	50
North of Spain	181	25	.....	162	50
Meridional of Italy	...		.....	306	25

The subscription to the Austrian loan opened by the Comptoir d'Escompte has had even greater success than was anticipated. It was opened on Monday morning and closed on Monday afternoon; and to-day a notification has appeared that the subscriptions made at Paris will have to be reduced 20 per cent., the demands having exceeded by more than 200,000 the 734,694 bonds to be accorded. In the reduction, however, subscriptions not exceeding five bonds are to be admitted entire, and in cases in which it is necessary to take account of fractions less than 4-10ths are not to be counted at all, and more than 4-10ths are to be counted as one. The success of the Comptoir d'Escompte will naturally considerably increase its *prestige*. It is really a great affair to get upwards of 10,000,000*l* subscribed in a single day by the public, the larger part in France, a country in which, until within the last few years, only very eminent capitalists took foreign loans, the mass of the people regarding them with distrust. Greater still does the success of the Comptoir appear, when it is taken into account that very powerful French and German interests were arrayed against the loan, and employed energetic efforts to damage it. The London market has had no part in the success of the affair, the Agra and Masterman's Bank which was charged with it having, I am told, only transmitted subscriptions for 4,000 bonds, or thereabouts, and even those there is reason to believe were made by the bank itself, in order to save appearances by proving that it can do something. This result shows that the surprise which, as mentioned in my last, was felt here at the Agra and Masterman's Bank having been selected in an affair of such importance in preference to all others, was fully justified. In London, it is the Rothschilds, the Barings, and the other really important houses that have heretofore taken up the loans of the great European States; among them assuredly the Austrian Government might, by proper inducements, have found one possessed of more real influence in the loan business than the Agra and Masterman's Bank, in spite of its enterprise, can boast of, seeing that, being younger than they, it has not had time to form connexions equal to them, or to gain for itself their *prestige*. I name the Austrian Government, because it was its agent, and not the Comptoir d'Escompte, which selected that bank. Although at one moment

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the new loan was sold at a slight loss, it has, since Monday, been at a premium of 1f 50c per bond. It is, however, scarcely necessary to remark that it is not yet quoted, and that transactions in it take place only in the *coulisse*.

An Imperial decree, issued on Saturday last, sanctions M. Fould's project for suppressing the offices of Receiver-general of Taxes and of Government payer, and for uniting the two in one official under a new name. The Minister calculates that this will produce a saving of 2,500,000f (100,000*l*) a year, but he does not propose to bring the reforms into complete operation before 1st January, 1867, and even in that year he only counts on 2,000,000f saving, owing to the necessity of making provision for dismissed receivers and payers. The public thanks are assuredly due to His Excellency for having made this important reduction in expenditure, even though it be only *in futuro*, and especially for having carried it in spite of energetic opposition from very influential personages. But if the Minister had decreed it years back, the service to France would have been greater, and there was just as much reason for making it years ago as there is now. The office of Receiver-general has long been a crying abuse; without being of any real utility, it imposed on the public the necessity of exorbitantly paying not fewer than eighty-nine persons, many of whom got as much as a Cabinet Minister, and some even the wildly extravagant sum of 200,000f (8,000*l*) per annum.

In order to complete what was said by M. Pinard, director of the Comptoir d'Escompte, before the Superior Council of Commerce charged with the inquiry into banking and currency, I will take from his evidence his opinions on certain points not noticed in my letter in the ECONOMIST of the 18th of November. He said that the crisis of 1863-4 was caused principally by the export of specie to pay for cotton; also in part by money being sent abroad for financial and industrial operations commenced in 1862. He said that the extension of trade, and the increased facility of communications by railway, telegraphs, &c., naturally tend to make financial crises more general and more frequent; but that, nevertheless, they will be less long and less profound. He expected that for some time to come there would be a demand on the precious metals in Europe to carry on the trade with India and China, those countries not accepting, at least in large quantities, other merchandise in exchange for theirs. With respect to what the French call credit societies, he said that certain of them, such as banks, aid commerce by their operations; but that others, which immobilise capital, may occasion it inconvenience by lessening the amount of disposable capital. He said that though the sums which France had to send abroad in 1863-4 for Spanish and Italian railways and foreign loans may have had some effect on the crises, since in a moment of crisis even 100,000,000f the less is felt, those operations did not exceed her resources in normal times. To the authorised negotiation of foreign securities at the Bourse of Paris he declared himself favourable, albeit it was at times productive of inconvenience; and he said that the facilities enjoyed in this respect at London had contributed largely to the expansion of British trade. M. Pinard described how the displacement of specie from one market to another is necessitated, and said that whether it is produced by purchases made abroad or by a financial operation, it must forcedly bring about an elevation of the rate of discount, and a diminution in the stock of coin and bullion. Being asked what in Europe were the causes of the displacement of specie, he answered:—"They are loans, or works done on a scale too large for the disposable resources of the year, or purchases of merchandise. Thus, at this moment England has to purchase oxen: she gets them where she can; her commercial balance will be modified by so much, and if finally the amount of her foreign trade should not augment in proportion, she must pay the difference in specie. For a time," he added, "the situation may be disguised by exchange operations; but in the end payment must be made either in specie or goods." M. Michel Chevalier asked if an understanding between great banking establishments might, not indeed destroy, but lessen and render more tolerable the inconveniences caused by the displacements of specie, and he referred to arrangements made at different times between the Banks of England and France, and to the sale by the latter establishment of part of its *rente* to the Emperor of Russia in 1847. M. Pinard replied: "Such measures are exceptions; they may be employed in very peculiar cases, for a very limited time, and must be terminated in the shortest period possible. In the last crisis, the Bank of France got opened for itself a credit for 50,000,000f on Messrs Baring, and it is certain that by so doing the Bank prevented a drain on its till, I do not say of 50,000,000f, but of a veritable importance, by satisfying the want of paper in England, and which without it would have had to be replaced by gold. It was by maintaining the exchange at a price below the export of specie, that the Bank protected its till, until things could return to their normal state. I say then that that is a measure to which banks of issue can, and even in certain cases ought to have recourse; but it cannot be denied that when the crisis attains a certain intensity, a certain impetuosity, it becomes insufficient." M. Pinard added in connection with this matter that it would perhaps be good policy in the Bank to have a "foreign portfolio," *id est* a reserve of foreign bills; it would be useful, he said, in certain circumstances in providing for temporary crises. Passing on to a new subject, M. Pinard showed that the circulation of notes had increased in France in ten years by 300,000,000f, but that it had not done so in England, owing to the general employment of cheques and transfers; and he then expressed the opinion (already mentioned in the ECONOMIST) that the adoption of the cheque system in France will encounter great difficulties, owing to the habits of the trading class being opposed to it, and to the fact that almost everybody, from dread of political commotions, keeps a certain amount in gold by him. He said, moreover, that the great bankers of Paris do nothing to promote its success. As to bank notes, M. Pinard said that they cannot be employed indefinitely, since they cannot be kept afloat when they exceed what the circulation needs; and that, if there were ten banks of issue in France, there would not be more notes out than there are now with one, in proof of which he said that when there were seven or eight such banks the circulation was less than it is at the present moment. He declared that he considered the immediate convertibility of notes as indispensable; and he pronounced, as you have already been informed, very decidedly against the plurality of banks of issue, on the ground that if they acted as the Bank of France does they would be unnecessary, and if they acted differently they would be dangerous. That, with plurality of banks, competition might reduce the rate of interest in certain localities, he did not deny; but that would produce an inflation of credit, which in its turn would bring on catastrophes. M. Michel Chevalier asked if it would not be possible, with several banks of issue, to have unity of bank notes, and to make each bank accept the other's notes? M. Pinard said that that could only be done if the banks inspired full confidence in the central establishment, and they could only do that by acting exactly as it does. In that case they would do no more than the Bank of France by its branches does now. He added that since the Bank of France supplies the country with all the notes it requires, there is no need of more issuing banks. M. Michel Chevalier remarked that when the Bank of France augments its discount at Paris the rate is increased at Toulon and Lyons, though money there be really 2 per cent. cheaper. But he said that in such cases people carried their paper not to the Bank of France, but to other bankers and discounters, and they got from them the accommodation they required so long as the rate could be maintained lower. He said further, that, as a rule, a low rate of discount (say 3 per cent.) at the Bank of France was of no consequence to the mass of petty traders, since the Bank only discounted bills with three signatures, and their bills had rarely more than two, and since their bankers always charged them 6 per cent., it was the bankers alone who profited by the low rate of the Bank of France. M. Michael Chevalier drew attention to the fact that the deposits in the branches of the Bank of France at Lyons and other places were less than what the local banks of issue received. M. Pinard said that the fact was so, but that it was owing to banks of deposit being more numerous than they were and to their paying interest on deposits; and he said that what made the deposits in the Bank of France considerable was not that commerce carried its money there, but that stock-brokers had constantly from 30,000,000f to 40,000,000f, and sometimes more, and that notaries and great bankers had large sums deposited. "Take away the funds of these three categories," said M. Pinard, "and the balance remaining will be quite insignificant." M. Pinard afterwards went on to say that though he admired the Bank of France, he considered that improvements might be effected in it. He was of opinion, for example, that it ought not to make advances on deposit of securities, and though he did not think that in times of crises, the Bank could sell its *rente*, as some persons recommended, he thought that it would be better that its capital should be invested in good foreign bills, which could be easily realised at any moment without depreciation, than in Government funds, which could not be sold without loss, particularly in political commotions. He thought further that the Bank ought to deal largely in the precious metals, instead of as heretofore only buying at moments of need. M. Pinard afterwards expressed his opinion on some other points. Among other things, he said that he thought a separation of the issue and discount departments in a National Bank desirable, and that he saw no need of making the Bank of France note a legal tender, as it was readily accepted everywhere; also, that so long as the rules of prudence are followed, it would not be well to limit the issue of notes in proportion to the coin and bullion held. He declared that the elevation of the rate of discount was a very powerful means of defending the till, though "not," he said, "of reconstituting it," but that it presented many grave inconveniences; and he suggested that they might be avoided or lessened by at one time transactions in the precious metals, at another in the timely purchase of foreign paper, also by the Bank opening credit accounts, or "performing operations producing the effect of an anticipated payment from the countries which are debtors to those which are creditors." Finally, M. Pinard condemned the idea of establishing a maximum or minimum of the rate of discount.

The *Finance* of Brussels has the following, which if erroneous will no doubt promptly be contradicted:—"The Italian Government is in arrear to the amount of several millions (francs) in the

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sum necessary for the reimbursement of the loan of Messrs Hambro. Strong complaints have been sent to Florence by the Swiss holders."

The Credit Lyonnais Bank of Lyons is soliciting the public to subscribe bonds issued by the Egyptian Commercial and Trading Company of London, and which, it says, present a safe investment at 7 per cent. It is probable, from the great and the growing importance of the money market in France, that numerous English enterprises will henceforth be recommended here.

The International Telegraphic Convention concluded some months back has been promulgated to-day, and is to come into force on the 1st January. All the important States of Europe, with the exception of Great Britain, have taken part in it. Among other things, the contracting parties reserve to themselves the right of not transmitting or of stopping any despatch which "may appear dangerous to the laws of the country, to public order, or good manners."

The market of Chilian copper at Havre has of course been affected by the events at Chili. On Tuesday, 15 tons, for delivery at the end of December, were sold at 241f 25c the 100 kilogs (about 2 cwts), but yesterday, in consequence of the news that the blockade of the Chilian coasts was continuing, prices were firmer. It was said that offers of 242f 50c and even of 245f had been refused.

An official return shows that the quantity of alcohols made in France in the month of October, the first of the season, was 494,166 hectolitres, and that taken for consumption 124,905, leaving, on the 1st November, 359,261 on hand.

The Meridional of Italy Railways has removed its offices from Turin to Florence.

The market report is annexed:—

FLOUR.—Sales at *Paris* are difficult, but the quotation, yesterday, was 48f to 52f the sack of 157 kilogs, and those of six marks were firm: current month at 51f 25c; four months of January, 52f 50c; four months of March, 54f. Type Paris, the 101 kilogs, 32f current month.

WHEAT.—At *Paris*, yesterday, choice white, 27f 50c to 28f the sack of 120 kilogs; choice red, 27f 25c to 27f 50c; good, 26f to 26f 50c; other sorts, 25f to 25f 50c.

COTTON.—The market at *Havre* was calm in the week ending Friday. The sales were 4,188 bales, and the arrivals 12,831. The stock was 35,945 bales. The closing quotations were 5f lower for China; 10f lower for United States, Egypt, Surat, Tinnevelly, Madras, and Coconada; other sorts unchanged. Low New Orleans was consequently 250f the 50 kilogs; good ordinary qualities in Tinnevelly, Broach, Madras, and China, 205f; Egypt, 260f. The market was dull on Monday, but on Tuesday and yesterday there was considerable activity. Good ordinary New Orleans was 225f to 247f 50c; Mobile ordinary, 220f; ditto, low middling, 240f; ditto, good middling, 250f; Ceara, 235f; Tinnevelly, 182f 50c; Madras, 190f.

COFFEE.—At *Havre*, in the week ending Friday, 150 sacks Port-au-Prince, 84f to 84f 50c the 50 kilogs, in bond; 550 Gonaives, 85f 50c to 87f; 500 ditto, for delivery, 83f; 400 Hayti, from New York, by French ship, 84f; 1,340 Rio not washed, disposable, 67f to 82f; 1,980 ditto, for delivery, 78f 50c to 87f; 177 Rio washed, disposable, 102f; 330 Santos, at prices kept secret; 796 Bahia, disposable, 69f to 72f; 1,000 ditto, for delivery, 69f; 200 San Thomé, from Lisbon, 79f. The arrivals were about 19,000 sacks. This week, Rio, 66f to 89f 50c; Gonaives, 87f 50c. At *Bordeaux*, last week, 800 sacks Mysore, 121f 50c; 428 La Guayra non-gragé, 92f; 500 ditto gragés, 104f; 36 casks Santiago, 105f; some Guadaloupe, 140f; 237 Rio washed, 106f and 104f; 570 not washed, 77f 50c to 87f 50c; 160 washed and not washed, 84f to 102f; some damaged Malabar was also sold. This week, Rio not washed, 78f; Bahia, 84f 50c. At *Nantes*, last week, 100 bags Reunion, at prices kept secret (but it was said at 142f 50c); 110 for delivery, 140f; 9,578 Manilla, at prices not stated; 1,428 damaged Ceylon native, 109f to 112f 50c. This week, Gonaives at prices not stated. At *Marseilles*, last week, 2,667 sacks Bahia, 67f 50c. This week, Maracaibo, at prices kept secret, but supposed to be 82f.

SUGAR.—Business was very dull at *Havre* in the week ending Friday. 157 casks French West India, for delivery, 50f the 50 kilogs, bonne quatrieme, duty paid; 300 usine, on sample, 55f 50c to 57f 50c; and 681 casks Havana, 33f, No. 12 in bond. No arrivals, except 1,050 native, from Dunkirk. This week, Havana, No. 12, 33f and 34f; Pernambuco, indifferent quality, 29f. At *Bordeaux*, last week, 269 casks Mozambique, 50f, bonne quatrieme; 11,500 sacks Reunion, for delivery, 52f 25c ditto; 667 gros grain, 54f. This week, Martinique, for delivery, 50f, bonne quatrieme; ditto, to take at Nantes, 48f 50c; ditto, Reunion gros grains, 52f 50c. At *Nantes*, last week, 17,600 sacks Reunion, chiefly for delivery, 52f to 52f 50c, bonne quatrieme. This week, Reunion, 52f 25c and 52f 50c; French West India usine, second jet, 58f and 48f 50c. At *Marseilles*, last week, 237 casks French West India, 30f 50c, bonne quatrieme of Havre; 1,500 Havana, by Spanish ship, 32f 25c, No. 12. No sales this week.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 13 chests Bengal, 29 serons, 1 chest Guatemala, at established prices. There were no arrivals. This week some Bengal at the estimates and at prices kept secret. At *Bordeaux*, last week, 38 chests Bengal at established prices; 65 Madras at lower quotations; 24 Kurpah and 42 serons Guatemala at prices not given. This week, Bengal, Kurpah, and Madras at prices not stated.

HIDES.—At *Havre*, in the week ending Friday, 750 La Plata dry cow, 85f the 50 kilogs; 4,100 ditto salted, 53f 50c to 60f for ox, and 47f for cow; 800 Rio Grande dry, 82f 50c; 500 ditto salted ox, 52f; 650 Bahia drysalted, 57f; 110 Lima drysalted, 52f 50c; 700 Valparaiso cow, 65f; 1,784 La Plata horse, 43f and 41f 50c; 1,399 Rio Grande salted, 40f 50c. By auction various lots of different sorts of damaged were sold. The arrivals were about 30,000. This week Buenos Ayres salted ox, 53f ditto cow, 53f 50c; Monte Video salted cow, 46f 50c; Rio Grande dry, 77f 50c; Pernambuco salted, 44f; Monte Video salted ox, 61f; cow, 42f and 46f; Buenos Ayres horse, 43f. By auction, Buenos Ayres dry, sound, 80f to 92f.

WOOL.—At *Havre*, in the week ending Friday, 153 bales La Plata unwashed, 1f 17½c to 2f 50c the kilog; 6 Chili unwashed, 1f 80c; 7 bales La Plata sheepskin, 1f 20c to 1f 55c. The arrivals were under 200 bales. This week, Chili unwashed, 1f 60c; Monte Video ditto, 1f 80c; Buenos Ayres, 1f 90c.

TALLOW.—The sales at *Havre*, in the week ending Friday, were 45 pipes La Plata, disposable or in the port, 58f to 58f 25c the 50 kilogs; 100 pipes and 100 demi-pipes ditto, for delivery, 58f 25c to 59f 50c. The arrivals were 217 casks. This week, La Plata, 58f 25c. At *Paris*, yesterday, the 100 kilogs, octroi duty included, 121f 70c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, 44f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languodoc, 86 deg., 55f; 3-6 beetroot, first quality, 90 deg., 54f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Messrs Dymes and Co,, writing from Madras on the 27th of October, thus alludo to the state of the money market at that port during the preceding fortnight:—The great scarcity of money is beginning to cause much anxiety. The Bank of Madras has again raised its rates of accommodation 2 per cent. all round. Present rates are 12 per cent. for loans on Government securities and 14 per cent. for discount on first-class three months private bills. The steamship Arabia, with nearly ten lacs of specie on board for this port, is reported to be on shore near Coringa. It is expected that she will get off without damage, and no fears are entertained for the ultimate safety of the specie. Madras Bank shares have been in good demand, and prices have rapidly run up to 83 to 85 premium for both old and new stock. There are now no sellers under 85 premium, as prospects of a good dividend are daily improving, owing to the high rates of interest now current. The Bank of Madras has been peculiarly fortunate this half-year in having made few or no bad debts. The branch offices opened on the coast are now paying so well that we believe it is in contemplation to extend the bank's operations in this direction, in which case a further increase in capital will be necessary. Government Paper—Dear money continues prejudicially to affect these securities, and prices have again declined. Our to-day's quotations are:—Five-and-a-half per cents., 8¼ to 9 premium; five per cents, 2 to 2½ premium; and four per cents., 11 to 12 discount. Exchange—A further advance of nearly 1 per cent. has been established. We quote 6 months' sight document bills (under telegraphic credits from London) at 2-1⅛. There is still a good demand for accommodation at the exchange banks, as shipments of cotton, when the weather permits, continue at the same ratio as during the past few months. The banks' drawing rates have been advanced to 2-0¾ for 6 months' sight bills. Sovereigns—English are worth 10-4 rs each, and Australians 10-3-6 rs each.

In reference to bullion movements at Hong Kong, during the fortnight ending Oct. 15, Messrs Sharp and Co. write as follows:—Gold—The imports have been $230,000 worth, and the exports $660,000, including the shipments per Ganges and Reiver on the 27th ultimo and excluding those to leave to-morrow. The very small supply has caused an advance in the value. Silver—$390,000 worth has been received chiefly from Europe. $560,000 has been exported: the low value of rupees still making bar silver and Sycee a good remittance even at present high rates. Dollar Currency—The imports represent $580,000, of which more than one half is from the coast. The exports are $620,000 to Shanghai and to India. Discounts and Mortgages—Loans on first-class securities have been made at 7 per cent. Mortgages 10 per cent. Exchange—There has been a fair amount of business done for the period: all first-class bills have been readily bought up, and the market leaves off buyers. The private demand for rupee remittance has been small, consequent on Indian drawings against drug. Shares—A few purchases for investment have been made, but speculative operations are still quite in abeyance. Closing Quotations:—On London, 6 months' sight, 4s 5¾d; on Calcutta, 3 days' sight, 218½ rs; on Bombay, 3 days' sight, 218 rs; on Shanghai, 30 days' sight, 73½ tls; on Amoy, 15 days' sight, 1½ per cent. dis.; on Foochow, 15 days' sight, 1 per cent. dis.; on Kanagawa, 15 days' sight, 1½ per cent. dis.; on Singapore, 30 days' sight, ½ per cent. dis.; Batavia, 3 days' sight, 255 gs.; bar silver, 7 dwts B, 10¾ per cent. prem.; Sycee, 8½ per cent. prem.; Mexicans, ½ per cent. prem.; gold leaf, $22.85 per tael; gold bars, Californian, $22.80 'per tael, equivalent 100 touch; ditto, Pekin, $22.40 per tael; sovereigns, English, $4.60 each; ditto, Sydney, $4.51 each; discounts, bank, short, 7 per cent.; ditto, merchants', 8 per cent.; Hong Kong and Shanghai Banking Company shares, 6 per cent. prem.; Hong Kong and Whampoa Dock Company, 40 per cent. prem.; Union Dock Company, 1 per cent. prem; Hong Kong Gas Company, 30 per cent. prem.; Steamer Express, 40 per cent. dis.

It has recently been found that the shales of unctious clay overlying the ironstone deposits of the Yorkshire moors, in the North Riding, can be made to produce a mineral oil, similar to petroleum, at a cost of 6d per gallon.

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 11th inst.:—

	Circulation authorised by certificate.	Average Circulation during the month.		
		£5 and upwards.	Under £5.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,689,750	1,183,650	2,873,400
The Provincial Bank of Ireland	927,667	446,564	554,621	1,001,185
The Belfast Banking Company	281,611	163,933	371,796	535,730
The Northern Banking Company	243,440	131,147	328,904	460,052
The Ulster Banking Company	311,079	220,092	384,720	604 812
The National Bank	852,269	746,716	666,030	1,412,746

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AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	435 389	44,275	479,665
The Provincial Bank of Ireland	271,913	42,538	314,451
The Belfast Banking Company	312,915	28,168	341,083
The Northern Banking Company	245,346	19,510	264,856
The Ulster Banking Company	315,371	25,692	341,064
The National Bank	715,504	35,280	750,785

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 11th day of November, 1865 :—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	533801	304607
Royal Bank of Scotland	216451	571443	462774
British Linen Company	438024	517293	227525
Commercial Bank of Scotland	374890	610437	329456
National Bank of Scotland	297034	530286	284840
Union Bank of Scotland	454346	610411	222625
Aberdeen Town & County Banking Company	70133	152182	104207
North of Scotland Banking Company	154319	226257	102996
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274821	400364	157981
City of Glasgow Bank	72921	402810	371017
Caledonian Banking Company	53494	80526	36180
Central Bank of Scotland	42933	70925	31990

The following is a statement of deposits and coinage at the Mint of the United States, Philadelphia, during the month of October, 1865 :—

		dols	c
DEPOSITS.			
Gold deposits from all sources		458,137	31
Silver deposits, including purchases		62,283	83
Total deposits		515,441	19
GOLD COINAGE.	No. of Pieces.	Value dols	c
Double eagles	12,795	255,900	0
Fine bars	15	10,785	83
Total gold	12,609	266,685	83
SILVER COINAGE.			
Half dollars	76,800	38,400	0
Fine bars	8	485	12
Total silver	76,808	38,885	12
COPPER.			
Cents	1,230,000	12,300	0
Two cent pieces	785,000	15,700	0
Three cent pieces	1,111,000	33,330	0
Total copper	3,226,000	62,330	0
RECAPITULATION.			
Gold coinage	12,809	266,685	83
Silver	76,808	38,885	12
Copper	3,226,000	62,330	0
Total	3,315,617	367,900	95

The following returns, published by the Veterinary Department of the Privy Council, and having reference to the disease amongst horned cattle, do not profess to give the total number of cases which have occurred in Great Britain, but only those which have been ascertained from the official information received from Inspectors, whether appointed by the Clerk of the Council or by the local authorities. The divisions of England are those of the Census. Column I. only records the cases reported as having commenced during the weeks indicated by the headings; "back" cases being added to column II. :—

Census Divisions.	I. Number Attacked.			II. Result of reported Cases from the Commencement of the Disease.				
	Week ending Nov. 25.	Week ending Nov. 18.	Week ending Nov. 11.	Attacked.	Killed.	Died.	Recovered.	Remaining.
1. Metropolitan Police District	78	216	77	6626	2948	2873	215	590
2. South-Eastern Counties	71	92	137	3729	1362	1862	305	200
3. South Midland Counties	392	211	345	2164	773	994	119	278
4. Eastern Counties	106	212	214	4293	1596	1986	284	427
5. South-Western Counties	18	39	26	218	72	115	7	24
6. West Midland Counties	78	34	85	919	294	422	32	171
7. North Midland Counties	95	63	57	441	211	143	27	60
8. North-Western Counties	216	143	129	878	214	379	67	218
9. Yorkshire	726	453	234	2495	293	1366	181	655
10. Northern Counties	63	70	43	801	324	364	55	58
11. Monmouthshire and Wales	185	96	27	549	57	339	26	127
12. Scotland	1582	1040	1206	10870	1917	5541	1102	2310
Total	3610	2669	2580	33983	10061	16384	2420	5118

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 29th day of November, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,498,065	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,848,065
		Silver Bullion	...
	28,498,065		28,498 065

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,741,100
Rest	3,185,917	Other Securities	18,940,510
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,544,362	Notes	7,775,250
Other Deposits	12,471 521	Gold and Silver Coin	760,883
Seven Day and other Bills	494,023		
	37,248,843		37,248 843

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,215,738	Securities	28,768 610
Public Deposits	6,544,362	Coin and Bullion	14,698,948
Private Deposits	12,471 521		
	40,231,641		43,417,558

Dated the 30th November 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,185,917*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£141,635
An INCREASE of Public Deposits of	400,319
A DECREASE of Other Deposits of	407,462
No change in Government Securities.	
A DECREASE of Other Securities of	54,055
An INCREASE of Bullion of	163,916
A DECREASE of Rest of	24,631
An INCREASE of Reserve of	26,161

The return issued by the Bank of England presents few changes from that published last week. The decrease in the private deposits is counterbalanced by the increase in the Government deposits. There is a small augmentation in the reserve, amouting to 26,161*l*. The addition to the coin and bullion is 163,916*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	19,956,379	20,554,545	21,685,782	20,381,055	21,215,738
Public deposits	4,439,589	8,195,360	7,234,894	6,301,202	6,544,362
Other deposits	12,234,788	13,049,958	12,924,545	13,272,161	12,471,521
Government securities	10,275,480	11,034,517	10,710,330	10,474,542	9,741,100
Other securities	18,868,757	19,333 241	21,178,559	18,629,168	18,950,510
Reserve of notes & coin	6,052,022	9,905,529	6,675,850	8,816,824	8,857,233
Coin and bullion	11,227,107	15,009,814	13,048,475	13,989,924	14,628,948
Bank rate of discount	6 & 7 p c.	3 p. c.	8 p. c.	7 p. c.	6 p. c.
Price of Consols	90⅝	92¼ xd	90⅛ xd	89¾ xd	89¼
Average price of wheat	83s 1d	47s 2d	40s 3d	38s 8d	46s 10d
Exchange on Paris (short)	25 27½ 35	25 15 22½	25 30 40	25 17½ 23¾	25 12½ 20
— Amsterdam ditto	11 16⅝ 17	11 13¼ 14	11 17 18	11 15 16	11 18 19
— Hamburg (3 months)	13 9½ 10	13 6½ 6⅝	13 9 9½	13 8½ 8⅝	13 9½ 9⅝

In the corresponding week of 1855, the tendency of the money market was still towards higher rates.

In 1862, the signature of a commercial treaty with Belgium had been authorised by the Swiss Federal Council. The Ratazzi Ministry at Turin had resigned. The Spanish Cortes had been opened. At a public meeting at Manchester 130,000*l* had been raised for the relief of the distressed cotton operatives. Greek bonds had fallen 1 per cent. on the London Stock Exchange on the intimation that Prince Alfred would not be allowed to accept the Greek throne.

In 1863, the Polish insurrection had increased in some districts. The Chamber of Deputies at Dresden had recognised the rights of the Prince of Augustenburg. The Danish representative had been excluded from the Federal Diet at Frankfort. Lord Russell's despatch of the 23rd Nov. on the Schleswig-Holstein question to the English Ambassador at Berlin had been published, and Herr Bismarck had made a declaration to the Prussian Chambers on the same subject. An address had been voted to the Emperor of Austria by the Municipal Council of Vienna in favour of intervention in the Duchies. In America, General Longstreet had driven Burnside away into Knoxville, which he had invested.

In 1864, the official abrogation of martial law in Venetia had appeared; the insurrectionary movements had come to an end. The Prussian Government in notifying the treaty of peace with Denmark had requested the recall of the Federal troops from the Duchies, at which much dissatisfaction had been expressed in Germany. The Danubian United Principalities Seven per Cent. loan for 916,000*l* at 86 had been announced, as well as a Five per Cent. Danish loan for 728,000*l* at 94½.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 6,633,969*l*; in 1862, a deficiency of 5,683,283*l*; in 1863, a

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deficiency of 8,249,014*l*; and in 1864, a deficiency of 5,357,002*l*. In 1865, the deficiency is 6,478,989*l*.

DISCOUNT AND MONEY MARKET.—There is this week little alteration in the actual state of the money market either here or in Paris. Our own Bank return presents scarcely any variation, and that of the Bank of France shows that the precautions taken by mercantile houses are in excess of actual requirements, inasmuch as the private accounts show a large increase over the amount of the last week, although not quite equal to the increase in the bills discounted by the Bank. There is only a moderate amount of business doing here, and the terms are perhaps a shade easier than those last quoted. The exchanges were less influenced by the demand for bills, but gold continues to leave the country for abroad. The cotton market exhibits signs of recovery, and the Stock Exchange, with its requirements for "carrying over" on the account day, had some temporary effect. The commitments of the public on account of partly paid shares in joint stock companies are sufficiently large to induce caution in accommodating speculators; and, pending the inaction of the investing portion of the public, it is probable that the operation of the general money market may be even more marked than it usually is in the stock and share markets.

A lengthy pamphlet has been issued by the Committee of the Venezuelan bondholders. The conduct of the Venezuelan Government is severely animadverted upon, and the Committee in the "conclusion," page 53, briefly analyse a case that is fortunately without a parallel in recent financial history.

The Venezuelan Government have undoubtedly broken faith in the most shameless manner with their bondholders, and when the Committee ask the English Government to interfere to obtain the restitution of the sums that had been actually paid over to the bondholders' agents, they do not exceed their strict right. Lord Clarendon apparently considered that the special hypothecation of 55 per cent. of customs receipts enabled the British Government to consider and claim the hypothecated amount as British property. Lord Russell formally declined to receive Mr Antonio L. Guzman, the father of the President of Republic, "until Messrs Baring and the other British holders of Venezuelan bonds shall have received redress for the wrongs which they have suffered at the hands of that Government." Apart from the question whether the general claims of bondholders upon a foreign Government call for the active interference the Committee evoke, the special robbery committed by the Government of Venezuela on their funds already appropriated to their agents, justifies such interference; and it is to be desired. The case of bondholders whose rights are disregarded is hard enough, and, in this instance, too scandalous; but the deliberate robbery perpetrated upon the bondholders' agent is a case in which no justice can be too prompt.

Annexed are the current discount charges on paper of various dates:—

30 to 60 days	5⅞ per cent.
3 months	5⅞ per cent.
4 months	6¼ per cent.
6 months—Bank bills	6¼ per cent.
6 months—Trade ditto	6¾ per cent.

Money has been sufficiently well employed in the Stock Exchange on Government securities for short periods at 5 per cent.

The following are the rates allowed by the joint stock banks and discount houses for deposits:—

Joint Stock Banks	*4½ per cent.
Discount houses at call	4½ per cent.
Do. with seven days' notice	5 per cent.
Do. fourteen days	5¼ per cent.

* At the London and Westminster 3¼ per cent. only on sums below 500*l*.

Bullion.—15,000*l* have to-day been withdrawn from the Bank.

The following details result from a comparison between the returns published by the Bank of France this and last week:—

INCREASE.	£
Cash in hand	144,000
Bills discounted, not yet due	1,880,000
Notes	1,280,000
Current accounts	1,092,000
DECREASE.	
Advances	20,000
Treasury balance	240,000

The following are the rates of discount current in the chief continental cities. In Hamburg there is a further slight reduction.

In Madrid, owing to the extremely unsatisfactory state of finance in Spain, the rate of money is uncertain.

	Bank Rate. Per cent.	Open Market Per cent.
Paris	4	3¾
Vienna	5	5
Berlin	7	6⅓
Frankfort	5½	5
Amsterdam	6	6
Turin	5	4½ 5
Brussels	6	5½
Madrid	9	...
Hamburg	...	5½
St Petersburg	6	6½ 7

ENGLISH GOVERNMENT FUNDS.—The market has steadily declined during the week; causes long in operation that led to the constant sale of stock by the public appear still to be in operation; and it is extremely probable that the cattle plague and the increased value of almost every kind of provisions act with new force in the same direction. Investments in Government securities are very far from being as numerous as they were two or three years back; the competition of foreign states with that of the railway preference stocks, which are continually being added to, and that of secured debentures of companies English and foreign, have proved too strong, and it will probably be some years before the trade of the country will have produced surplus profits sufficient to induce purchases in the 3 per Cents. on a scale calculated to restore the quotation they formerly enjoyed. The Government broker has purchased a large amount of stock this week, but without in any way checking the decline. The closing prices of Consols is 87⅜ to 87⅞ ex div. for the account, and for money 89 to 89¼; New 3 per Cents. and Reduced, 87⅜ to 87½; India 5 per Cents. 104¾ to 105¼. The Government broker purchased 30,000*l* New 3 per Cents.

Exchequer bills close without any variation from the quotation of last week. March bills, 6s to 2s dis.; June, 9s to 4s dis. India bonds rather higher, 14s to 19s prem.

FOREIGN STOCKS.—The settlement, which took place yesterday, proved "bullish." The rates of continuation were heavy, and the subsequent decline that has occurred in most quotations indicates that speculative accounts predominate with a large amount of unplaced stock. Spanish Certificates are the almost only exception to the general decline noted, it being believed that some negotiations are on foot towards an arrangement with the holders. The closing prices of stocks dealt in to-day are subjoined:—5 per Cent. Brazil, 1865, 76 to 77; Scrip, 2⅛ to 2⅜ prem. 6 per Cent. Buenos Ayres, 85 to 87. 7 per Cent. Egyptian, 93 to 94; 7 per Cent. ditto, 1864, 92½ to 93½. 5 per Cent. Italian, 1865, 77¼ to 77⅜. 3 per Cent. Mexican, 25⅝ to 25⅞; ditto, 1864, 24¼ to 24½. 2 per Cent. New Granada, 30 to 31 ex div. 5 per Cent. Peruvian, 1865, 73½ to 74½; 4½ per Cent. ditto, 1862, 72½ to 73½. 3 per Cent. Portuguese, 46 to 46½. 5 per Cent. Russian, 1862, 89½ to 90; 3 per Cent. ditto, 1859, 53½ to 54½; 5 per Cent. ditto, 1862, 89 to 90; 5 per Cent. ditto, 1864, 92 to 93. 3 per Cent. Spanish, 44½ to 45½; ditto Passive, 28⅛ to 28⅜. ditto Certificates, 14⅞ to 15⅛. 6 per Cent. Turkish, 1854, 90 to 91; ditto, 1858, 74 to 75; ditto, 1862, 74 to 75; 5 per Cent. ditto, 1865, 44 to 44½. 5 per Cent. Italian, 64 to 64½.

The closing price of French 3 per Cent. rentes, telegraphed this evening from Paris, is 68.67½.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	89¼	89⅜	88½	88⅝	9s 3s dis
Monday	89¼	89⅜	88½	88½	9s 6s dis
Tuesday	89⅜	89⅜	88	88½	9s 3s dis
Wednesday	89¼	89¼	87⅞	88	9s 5s dis
Thursday	89¼	89¼	88	88	9s 4s dis
Friday	89¼	89⅜	87⅝	87⅞	9s 5s dis

	Closing prices last Friday	Closing prices this day
3 per cent. consols, account	88½ ⅜	87⅝ ⅜ xd
— — money	89¼ ⅜	87⅞ ⅜ xd
New 3 per cents	87⅞ 8	87½ ⅜
3 per cent. reduced	87⅛ 8	87½ ⅜
Exchequer bills March	10s 3s dis	6s 2s dis
— — June	10s 3s dis	9s 4s dis
Bank stock	248 50	248 50
East India stock	216 19	216 19
— 5 per cents	105½	102½ ⅜ xd
Dutch 2½ per cents	60¼ 1½	60¼ 1½
— 4 per cents	94½ 5½	94½ 5
Egyptian 7 per cents, 1862	92½ 3½	93 4
— — 1864	...	...
Mexican 3 per cents	26½ ⅜	25⅝ ⅜
New Granada 2 per cents	31⅛ 2⅛	30 1 xd
Peruvian 4½ per cents, 1862	72 3	72½ 3½

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	Closing prices last Friday.	Closing prices this day.
Portuguese 3 per cents, 1853...	46 ¼	..... 46 ¼
— — 1863...	46 ¼	..... 46 ¼
Russian 5 per cents, 1822	89 90	..... 89½ 90½
— — 1862	89 90	..... 89 90
Sardinian 5 per cents	75 7	..... 74 6 xd
Spanish 3 per cents.....	44 5	..... 44 5
— 3 per cent deferred ...	37½ 8½	..... 37½ 8½
— Passive	28¾ ⅞	..... 28½ ¾
— Certificates.....	14½ ¾	..... 14½ 15
Turkish 6 per cents, 1854	90½ 1½	..... 90½ 1½
— 1858	75 ¼	..... 74½ 5
— 1862	74½ 5½	..... 74½ ¾
Turkish 4 pr cent guaranteed	...	....
Venezuela 6 per cents 1862 ...	36 8	..... 35 7
Italian 5 per cents	64 ¼	..... 64½ ¾

Railways and Other Shares.—The decline has been less felt in the railway market, as there are fewer speculative engagements open; but prices are dull, and the public mostly stand aloof. A few transactions in the preference and guaranteed stocks of the oldest companies have taken place at the approach of the dividend, nearly always producing a few inquiries of this nature; but general business is slack. Prices are with slight variation as last quoted. Great Eastern rather firmer, with an advance of 1½ per cent. over that of last Friday. Great Northern rather lower. Great Western a fraction lower. London and North-Western, London and South-Western, and Metropolitan stocks have all suffered a slight decline. Midland is also rather lower, and South-Eastern notes 1 per cent. decline.

Indian guaranteed stocks are steady, with a slight absorption on the part of the public for investment.

In foreign railway shares, Belgian are firm, with an improved tendency.

The miscellaneous share market is dull. Credit Mobilier shares which had risen on a succession of purchases have declined, owing to the preponderating supply. Australian and Agricultural shares have steadily advanced, and close at 28 to 30 prem. Most of the finance companies shares and the new banks are dull.

On the 6th instant tenders will be received at the Bank of England for 350,000*l* Government bills on India.

Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	91 3	..... 92 4
Caledonian	126 7	..... 125 7
Great Eastern	47 8	..... 48½ 6½
Great Northern	128 9	..... 129½ 30
— A Stock	149½ 50½	..... 148½ 9½
Great Western.....	63 ¼	..... 62¾ 3½
Lancashire and Yorkshire.....	123 ¼	..... 123 ¼
London, Brighton, and S. Coast	104 5	..... 104 5
London, Chatham, and Dover	36 8	..... 36 8
London and Blackwall	88 90	..... 88 90
London and North-Western...	126½ ¾	..... 126 ¼
London and South-Western...	96½ 7½	..... 96½ 7
Metropolitan	137 ¼	..... 136½ 7
Midland	125¾ 6¼	..... 125½ ¾
North British	60½ 1½	..... 60½ 1½
North-Eastern—Berwick	110½ 11½	..... 110½ 11½
— York	104½ 5½	..... 105 6
North Staffordshire.....	74½ 5½	..... 74½ 5½
Oxford, West Midland	41 3	..... 41 3
South-Eastern	80 ½	..... 79 80
South Wales.....	60 2	..... 60 2
British Possessions.		
Bombay and Baroda	102½ 3½	..... 102½ 3½
East Indian guar 5 per cent...	104 5	..... 104 5
Grand Trunk of Canada	27½ 8½	..... 30 1
Great Indian Peninsular g 5 pc	104 5	..... 104 5 xn
Great Western of Canada.....	17½ ⅝	..... 17 ½
Madras guar 5 per cent	101½ 2½	..... 101½ 2½
Scinde guar 5 per cent	101½ 2½	..... 101½ 2½
— Delhi shares guar 5 p c	101½ 2½	..... 101½ 2½
Foreign Shares.		
Bahia and San Francisco	14 15	..... 14 15
Dutch Rhenish.....	8¾ ½ pm	..... 9 ¼ pm
Eastern of France	20 1	..... 20 1
Great Luxembourg.....	15½ ¾	..... 15½ ¾
Northern of France.....	43 4	..... 43 4
Paris, Lyons, & Mediterranean	32 3	..... 32 3
Paris and Orleans	32 3	..... 32 3
Sambre and Meuse.....	6¾ 7	..... 8 ¼
S. Austrian & Lomb.-Venetian	16 ¼	..... 16½ ¾
Recife and San Francisco.....	13 14 xd	..... 13 14
Western & N.-Wstrn of France	20½ 1½	..... 21 2

Foreign Exchanges.—Less inquiry was experienced for bills, and in a few instances the quotations were rather higher than on last post day.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The demand for export has again revived, and in the absence of any supplies of importance, buyers have been compelled to take bars from the Bank, which establishment has sold 160,700*l* in bars and coin since our last circular of the 23rd inst. The Java has brought 112,000*l* from New York, of which 80,000*l* was on French account; the Shannon brings 31,500*l* from the West Indies, and the Delta 4,790*l* from Alexandria; these amounts will also be sent away. The Mongolia took 40,000*l* to Bombay, and 12,500*l* to Alexandria.

Silver.—The Shannon has brought 90,000*l* from the West Indies, the Dore portion of which has been sold at 61¾d per oz standard. Our market has been rather quiet during the past week, the demand for India having somewhat ceased, and prices were slightly lower at 61¾d to 61½d per oz standard; there were, however, inquiries to-day for silver to be shipped at Marseilles by the steamer thence on the 5th December, and business to some extent has been done at 61⅝d per oz standard. The fine bars ex Shannon have not yet been sold, the price being in doubt, owing to the large arrival of dollars. The Mongolia has taken 376,850*l* to Bombay.

Mexican Dollars.—The Shannon has brought 250,000*l* from the West Indies; there is but a moderate demand for this coin for the China market, and the price for the large amount now to hand will chiefly depend on the silver market.

Exchange on India for drafts by the banks at 60 days' sight may be quoted 1s 11⅞d to 2s for Calcutta and Madras, and 2s to 2s 0⅛d Bombay. Council drafts on Bombay have been resold at 2s 0⅛d, and on Calcutta at 2s. Interest notes, 2s.

India Government loan notes remain at last week's quotations, viz., 107½ to 108½ for 5½ per Cents., 101 to 102 for 5 per Cents., and 87 to 89 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, refinable, 77s 10½d per oz std, last price; Spanish doubloons, 74s to 74s 6d per oz; South American doubloons, 73s 9d to 73s 10d per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 1½d per oz std, nearest; bar silver, containing 5 grs gold, 5s 1¾d per oz std; five-franc pieces, 4s 11¾d per oz, last price. Quicksilver, 8*l* per bottle; discount, 3 per cent.

Settling Days.—The Committee of the Stock Exchange have appointed Friday, the 1st December, as a special settling day in the shares of the following companies:—

London Quays and Warehouses (Limited).
Merchants' Company (Limited).
Credit Foncier and Mobilier new shares.

All to be marked in the official list.

The shares of the Westminster Brewery Company are to be officially quoted.

Failures and Mercantile Embarrassments.—It is proposed by the Vice-Chancellor Kindersley to make a call of 35*l* per share, on the 5th instant, on the shares of the Portsmouth, Portsea, Gosport, and South Hants Banking Company.

Creditors of the Estates Bank (Limited) are required to send in the details of their claims on or before the 21st instant to the official liquidator, as the Master has appointed the 9th of January next for adjudicating thereon.

A petition is to be heard before Vice-Chancellor Stuart, on the 8th instant, for the winding-up of the South Foxdale Silver Lead Mining Campany (Limited).

The official liquidator of the London and Burton Railway Company (Limited) requires creditors to send in their claims on or before the 1st January proximo.

A petition for the winding-up of the General Floating Dock Company (Limited) is to be heard on the 9th December, before the Master of the Rolls.

Particulars of claims on the Land Credit Company of Ireland are to be sent in before the 1st January prox., the Master of the Rolls having fixed the 22nd January for adjudicating thereon.

A petition is to be heard on the 8th December before Vice-Chancellor Kindersley for the winding-up of the Metropolitan Paper-making Company (Limited).

An official liquidator of the Axton Mining Company (Limited) is to be appointed by Vice-Chancellor Wood on the 9th December.

Public Companies.—The International Contract Company (Limited) have declared an interim dividend at the rate of 10 per cent. per annum for the half-year ended 30th September.

The adjourned meeting of the Imperial Ottoman Bank was held on the 29th ult. The shareholders voted in favour of the issue of new shares *pro rata* to existing shareholders at par, against the recommendation of the board, by whom the issue at 2*l* 10s per share premium was proposed; the amount resulting from such premium to be added to reserve fund.

The meeting of the Vancouver's Coal Mining and Land Company was held yesterday. The report of the directors was adopted.

At the meeting of the Trust and Loan Company of Upper Canada, the net profit for the six months was stated at 13,498*l*, and the dividend declared was at the rate of 7¾ per cent. per annum, free of income tax.

The shareholders of the London and Venezuela Bank, at their meeting of yesterday, confirmed the directors' report, with a dividend for the half-year at the rate of 5 per cent. per annum, free of income tax.

The meeting of the Financial Discount Company was held yesterday. The dividend declared was at the rate of 10 per cent. per annum.

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The Atlantic and Great Western Railway Company invite applications for the issue of 2,771,600*l* sterling mortgage bonds, having 25 years to run, and bearing interest at the rate of 7 per cent. per annum. The bonds are of 100*l* each, and the interest will be paid quarterly in sterling in London, and in gold at New York. The amount is chiefly required to pay off mortgage bonds already issued. The development of industry in the petroleum region is almost, if not unexampled in the annals of America, and it is these regions that this railway is connected with, and has opened up. Whatever else may be uncertain about America, the immense prosperity of its industry is at least certain.

Charles Noon and Company (Limited) has been formed for the purpose of purchasing an extensive hosiery manufacturing business at Leicester, long carried on by Mr Charles Noon. The capital required is 135,000*l* in shares of 10*l* each. The price to be paid for the business is 60,000*l*, partly in cash and partly in shares.

The acting agent of the Scinde Railway writes, under date the 24th October:—"The traffic continues steadily to improve, and I am very confident that this current half-year will show very well indeed. The expenses will show a marked difference, but this will be still more apparent in the next half-year."

The annual meeting of the Clerical, Medical, and General Life Assurance Society was held on Saturday last. The report stated that within the year ended 30th ult., 498 new policies for assurances, amounting to 337,973*l*, were issued at an annual premium of 11,329*l*.

At the meeting of the Oriental Gas Company, on the 27th ult., the available balance was stated to be 6,595*l*. The dividend declared for the six months was at the rate of 8 per cent. per annum, free of income tax.

At the meeting of the City and County Assurance Company (Limited), on the 28th ult., the new fire policies issued during the year were stated at 1,601 for 1,045,478*l*. The recommendation of the directors to pay interest at the rate of 5 per cent. on the paid-up capital of the Company was adopted.

The half-yearly meeting of the Imperial Continental Gas Association was held on the 20th ult. at the London Tavern. A dividend of 2*l* 10s per share, with a bonus of 1*l* per share, were declared for the half year ended 30th June ult., payable free of income tax on the 15th December.

The directors of the Peninsular and Oriental Steam Company have issued their report in anticipation of the meeting called for the 5th Dec. The dividend recommended is at the rate of 3½ per cent. for the half-year. An addition of 3 per cent. from the underwriting account is to be added, making with the 3½ per cent. paid in June a total of 10 per cent. for the year.

The meeting of the Hudson's Bay Company was held on Tuesday last. The Governor, Sir E. Head, stated that the general prospects of the company were of a most encouraging nature. No negotiations are in progress for the sale of the Company's territory to the Canadian Government. The resolution and bye-laws adopted at the independent shareholders meeting a few days previously were proposed, and after discussion withdrawn. One, appointing Mr Quilter and Mr E. W. Watkin, M.P., auditors, was adopted. The Governor and committee were re-elected. The same interim dividend as formerly passed was declared.

The meeting of the Brazilian and Portuguese Bank was held on Wednesday last. The directors' report was adopted. The chairman stated that the profits made during the half-year would have sufficed for the payment of an interim dividend of 3 per cent., after replacing 19,716*l* to capital, but owing to the absconding of an accountant appointed by the special commissioners of the bankrupt estates in Rio, they were prevented from making this proposition. The net profit amounted to 7,000*l*, but the directors did not think it advisable, in the fluctuating condition of the currency, to declare a dividend at present.

The directors of the New Zealand Banking Corporation (Limited) have issued their report, in anticipation of the half-yearly meeting called for the 6th December. The net profits on returns up to the 13th September from New Zealand amount to 4,267*l* 9s 2d. The directors propose a dividend for the six months at the rate of 10 per cent. per annum; 1,000*l* to reserve; 227*l* 4s 6d to preliminary expenses; and 291*l* 1s 5d to new account.

MISCELLANEOUS.—300,000*l* New South Wales Government debentures, falling due on the 1s January, are advertised for payment in London in due course.

Mr Thomas Gooch, of the firm of Gooch and Cousens, has been elected a director of the Bank of England, in the room of his father, lately deceased. Mr Falconer Larkworthy has been elected to the vacancy caused by the retirement of Mr J. E. Anderdon.

The subscription list of the Austrian loan has been closed, the amount written for being in excess of the nominal sum for which the loan is made. No transactions have been noted in the scrip on the London Stock Exchange.

Messrs Baring and Co. have received the following remittances on account of New Granada dividends:—Santa Marta, 5,000*l*; Sabanilla, 1,394*l* 12s 3d; San José de Cucuta, 621*l* 16s 9d; Cartagena, 691*l*—total, 7,635*l* 9s.

The General Credit Company have issued the following recommendation relative to the loan of 1864 of the Republic of Venezuela:—La Guayra, Nov. 9, 1865.—Per statement No. 53, from La Guayra, 2,050 dols 50c; ditto No. 54, 7,195 dols 17c; ditto No. 65, Puerto Cabello, 27 dols 21c—total, 7,635 dols 9c. London, Nov. 29.

The Mexican Imperial Commissioner, M. Y. de Ybarrondo, has notified to Messrs Baring and Co. that he is under the necessity of referring to his Government for fresh instructions prior to opening the conversion of bonds advertised, and that the conversion must consequently be delayed.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18	11 19	11 18	11 19
Ditto	3 ms.	12 1½	12 2½	12 1⅝	12 2⅝
Rotterdam	—	12 2	12 2½	12 2	12 2½
Antwerp	—	25 50	25 55	25 50	25 55
Brussels	—	25 50	25 55	25 50	25 55
Hamburg	—	13 9½	13 9¾	13 9½	13 9
Paris	short.	25 10	25 20	25 12½	25 20
Ditto	3 ms.	25 40	25 45	25 40	25 45
Marseilles	—	25 40	25 45	25 40	25 45
Frankfort on the Main	—	120¼	121⅛	120⅜	121⅛
Vienna	—	11 2½	11 10	10 97½	11 2½
Trieste	—	11 5	11 10	10 97½	11 5
Petersburg	—	30	30½	30½	30½
Berlin	—	6 27½	6 28	6 27½	6 28
Madras	—	47½	47¾	47½	47⅝
Cadiz	—	47⅝	48⅛	47⅝	48⅛
Leghorn	—	25 57½	25 62½	25 57½	25 62½
Milan	—	25 57½	25 62½	25 57½	25 62½
Genoa	—	25 57½	25 62½	25 57½	25 65
Naples	—	25 57½	25 62½	25 60	25 65
Palermo	—	25 60	25 65	25 57½	25 62½
Messina	—	25 60	25 65	25 57½	25 62½
Lisbon	—	51½	51⅝	51½	51⅛
Oporto	—	51⅝	51⅝	51⅝	51⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London		
Paris	Dec. 1	25 10	3	days' sight
—	— 1	24 78	3	month's date
Antwerp	— 1	25 10 12½	3	days' sight
Amsterdam	— 1	11 88⅝	3	—
—	— 1	11 75 7½	2	months' date
Hamburg	— 1	13 6	3	days' sight
—	— 1	13 2½	3	months' date
St Petersburg	— 1	31⅛	3	—
Lisbon	Nov. 29	53½	30	day' sight'
Gibraltar	— 27	49⅛	3	months' date
New York	— 18	159½	60	days' sight
Jamaica	— 9	3 per cent. pm	90	—
—	— 9	2½ per cent. pm	60	—
—	— 9	2 per cent. pm	90	—
Havana	— 13	27 ½	90	—
Rio de Janeiro	— 9	[26 ½	60	—
Bahia	— 15	26½ 27	60	—
Pernambuco	— 18	28	60	—
Buenos Ayres	Oct. 28	49½ ⅝	60	—
Singapore	— 30	4s 7d	6	months' sight
Ceylon	— 28	3 per cent. dis	6	—
Bombay	Nov. 21	2s 1½d	6	—
Calcutta	— 16	2s 1½d	6	—
Hong Kong	Oct. 14	4s 6½d	6	—
Mauritius	— 26	½ 1 per cent. pm	90	days' sight
Sydney	— 25	1 1½ pm	30	—
Valparaiso	— 18	43⅛	60	—

LONDON EXCHANGES ON INDIA, &c.

NOVEMBER 27.

	60 days.		30 days.
Calcutta	1s 11½d		2s 0d
Madras	2s 0d		2s 0⅛d
Bombay	2s 0⅛d		2s 0⅛d
Mauritius	1 p c pm		1½ p c pm
Colombo	1 p c pm		1½ p c pm
Singapore	4s 5½d		4s 6d
Hong Kong	4s 5½d		4s 6d
Sydney	2 p c dis		1½ p c dis
Melbourne	2 p c dis		1½ p c dis

Bills with documents attached against indents and consignments for India, vary according to amounts, and the security which they offer.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅝ ¼	89⅝ ¼	89½ ⅜	89⅝	89½ ⅜	89½
Do. for account Dec. 7	88⅝ ½ xd	88½ xd	88 ½ xd	88 xd	88 xd	87½ xd
3 per Cent. Reduced	88 7/8	88 7/8	87⅝ ⅜	87½ ⅜	87⅝ ⅜	87⅝
New 3 per Cent.	87⅝ ¼	87½ ⅜	87⅝ ¼	87½ ⅜	87⅝ ⅜	87⅝
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	10½	...	...	...	...
Do. April 1885	13⅜	..	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 per ct	4s 9s d	...	4s 9s d	9s 5s d	9s 4s d	5s 9s d
Ditto 500*l* —	...	...	...	9s 5s d	...	...
Ditto 100*l* & 200*l* —	6s d	9s d	...	9s 5s d	...	...
Bank Stock, 5 per ct last hf-yr	...	...	248 50	...	247 49	...
Do. for account Dec. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	219 16	219 16
Do. for account Dec. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	105½ 5	105	105½	105½ 5	105½	105¼ 5
Do 4 per Cent. Oct. 1888	...	...	...	...	97¼	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	87
Do. do. 5 pr Cent. Jan. 1872	...	101½	101½	101	...	101 ½
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	109
Do. Debent. 4 p c Aug. 1866	...	...	98½	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	17s 14sp	...	18s p	19s p	...	15s p
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	94½	...	...	...	94½	93
Do. 4½ per cent 1852, 1858, and 1860	70⅝	71	70½	...	71	...
Do. 4½ per cent 1863	68⅜	67½	...	68½	...	...
Do. 5 per cent 1865	76⅛ ⅜	76 ⅛	76⅛ ⅜	75⅝ 6⅛	76⅛	76 ⅛
Buenos Ayres 6 per cent	...	...	..	...	...	86
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	99½	99½	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	80	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	75¼	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	93⅜ 3	92⅛	...	...	...	92⅜
Do. Second Issue	...	...	...	92½	...	93⅜
Do. 100*l* Bonds	...	93⅜	93⅜ ⅜	93¼	93⅛ ¼	...
Do. 1864, 7 per cent	91⅜ ⅜	91⅜ 2	91⅜	92¼	92¼	93 2⅜
Do 100*l* Bonds	91⅛	91⅛ 2	92⅛ 2	92⅛ 2	93	93⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	17⅛ ⅜	17⅜	...	17⅜	...	...
Do. Coupons	...	7	7	...	...	...
Italian 5 per cent 1865	77½ ⅜	...	...	...	77⅛ ⅜	77⅜
Do. 5 per cent (Maremmana Railway)	66⅛	67½	...	...	66⅜ 7	...
Mexican 3 per cent	26¼	26½ 6	25⅜ ⅜	26 5⅛	25⅜ ⅞	25⅜
Do. 1864	25	25⅛ 4⅜	24⅛ ⅜	24⅛	24⅛	24⅛
Do. 6 per cent. Anglo-French	48⅛	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	15 ⅛	...	15⅛	...
2 per cent ditto	...	...	...	...	...	30½ xd
Do. Deferred	...	7⅛	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	73⅛	73⅜ ⅛	74	74	74⅛	74
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	72⅛ 3	73 2	...	73
Portuguese 3 per cent 1853	...	...	46⅜	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	46½	...	46½	...	46⅜	...
Russian 5 per cent in £ Sterling	...	90	89½	90	...	89⅜
Do. 4½ per cent 1850	...	...	...	...	89½	88½ 9½
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	54⅛ xd	...	54⅜ xd	54⅛ xd
Do. 5 per cent 1862	83⅜ xd	89⅜ xd	89½ xd	89⅜ xd	89⅜ xd	89⅜ xd
Do. 5 per cent 1864	...	...	...	...	93 2	92⅝
Sardinian 5 per cent	76⅛	77	...	...	76	...
Spanish 3 per cent	...	...	...	44⅜	44⅜ 5	44⅛ ⅛
Do. 3 per cent Deferred	38⅜	38	38	38	...	...
Do. Passive	25⅝ ⅛	28⅜ ⅛	28⅛ ⅛	28⅛ 9	28⅜	28⅜ ⅜
Do. Com. Cert. of Coup. not funded	14⅜	14⅜	14⅜ ⅛	15	15⅜ ⅛	14⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	90½	90½	...	90⅝ 90
Do. 6 per cent 1858	75⅛	75⅛	75⅛	75	75 4⅛	75 4⅛
Do. do. 100*l* Bonds	...	...	80	...	78	79
Do. 6 per cent 1862	74⅛	74⅛ 5⅛	74⅜ ⅛	74⅛ 4	74⅛ ⅛	74⅛ ⅜
Do. 100*l* Bonds	74⅜ 5	75⅛ 4⅜	75⅛ 4⅜	75 ⅛	75 4⅜	74⅜ ⅜
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	43⅛ ⅛	43⅛ 4	44⅛ 3⅛	43⅛ 4	43⅛ 4	44⅛ ⅛
Do. 100*l* Bonds	43⅛ 4	44	44⅛	44 3⅛	44⅛ ⅛	44⅛
Do. 4 per cent Guaranteed	...	...	...	...	100½	...
Venezuela 3 per cent	15⅜	...	...	...	...	...
Do. 6 per cent 1862	36	...	...	...	...	...
Do. 6 per cent 1864	37⅛ 7	37	...	...	37⅛	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	97⅜
Dutch 2½ per cent. Ex. 12 Guil.	60⅜	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	...	...	63⅜	64 ⅛	...	64⅛ ⅛

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065668*l*	3*l* pc & 15bs	East and West India	Stk	100 0 0	131 33
12000	...	General Floating Dock	10	5 0 0	...
5578110*l*	2*l* per cent	London and St Katharine	Stk	100 0 0	80 2
1061500*l*	...	Do Debenture Stock 4 per cent	Stk	100 0 0	89 92
360865*l*	2*l* per cent	Southampton	Stk	100 0 0	...
3877071*l*	3*l* per cent	Surrey Commercial	Stk	100 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	8*l* per cent	Agra and Masterman's Limited	100	25 0 0	56⅞
10000	2½ pr cent	Albion	50	10 0 0	7 8
30000	2½ pr cent	Alliance Limited	100	25 0 0	30½ ¼
10000	...	Ditto New issued at 20 pm	100	25 0 0	29 30
100000	6s 5d	Anglo-Austrian	20	6 0 0	6½
40000	...	Anglo-Egyptian Limited	50	12 10 0	13½ 14
20000	6s pr share	Anglo-Italian Limited	50	15 0 0	11 13
11300	...	Asiatic Bank Corporation, nw sh	20	5 0 0	18 20
40000	7*l* per cent	Australasia	40	40 0 0	70
12500	5*l* per cent	Bank of British Columbia	20	20 0 0	22½ 3
10000	5*l* per cent	Bank of Egypt	25	25 0 0	30 1
8300	10*l* pr cent	Bank of London	100	50 0 0	142½
25000	2½ pr cent	Bank of Otago Limited	20	9 0 0	7 8
10000	3*l* per cent	Bank of Queensland Limited	100	25 0 0	19 21
20000	5*l* per cent	Bank of Victoria, Australia	50	25 0 0	43 5
50000	7½ pr cent	Bank of New Zealand	10	10 0 0	16½ ⅜
40000	...	Barned's Bank, Limited	50	10 0 0	9 10
50000	...	Brazilian & Portuguese Limited.	20	10 10 0	9 10
20000	3s pr share	British and Californian Limited	50	7 10 0	5½ 6⅜
20000	3*l* per cent	British North America	50	50 0	50
40000	5*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	24½ ⅜
30000	9*l* per cent	Chrtd Merc of India, Lond, & China	25	25 0 0	49½
10000	7½ per cent	City	100	50 0 0	109 11
20000	7*l* per cent	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
40000	5*l* per cent	Commercial Bk of India & the East	25	25 0 0	30½ 1½
200000	7½ pr cent	Consolidated Bank Limited	10	4 0 0	10 ½
5000	8*l* per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	...
10000	4½ pr cent	Delhi and London Bank, Limited	50	25 0 0	33 5
20000	2½ pr cent	East London Limited	50	5 0 0	4½ 5
50000	1s 6d	Eastern Exchange, Limited	20	5 0 0	3⅜ 4½
10000	3*l* per cent	English Joint Stock, Limited	25	10 0 0	11⅜ 11
30000	3½ pr cent	Eng., Scot., & Austral Chartered	20	20 0 0	20 1
20000	9s	English and Swedish Limited	50	20 0 0	14 16
45000	3½ pr cent	European Limited	50	15 0 0	11½ 12
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25 0 0	18 20
10000	5*l* per cent	Ditto New, issued at 2 pm	100	25 0 0	17 19
20000	2s 6d	Ditto New	100	25 0 0	18 16½
20000	4*l* per cent	Imperial, Limited	100	20 0 0	28 9
135000	10*l* pr cent	Imperial Ottoman	20	10 0 0	15⅜
6000	5*l* per cent	Ionian	25	25 0 0	25 7
6000	...	Ditto New	25	5 0 0	4 5
100000	2½ pr cent	Land Mortgage Bank of India Lim.	20	4 0 0	4⅜
20000	5*l* per cent	London Bk of Mexico & S. America L	50	15 0 0	14½ 15½
10000	3½ pr cent	London and Brazilian Limited	100	45 0 0	48 50
22000	...	Do New	20	7 10 0	8
5000	5*l* per cent	London, B Ayres, & R Plate Lim.	100	40 0 0	59½
20000	5*l* per cent	Ditto New, issued at 1½ pm	25	10 0 0	15
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	24⅜
30000	15*l* pr cent	London and County	50	20 0 0	79½
72000	9*l* per cent	London Joint Stock	50	13 0 0	51
25000	4½ pr cent	London and South African	20	20 0 0	16½ 17½
5000	3*l* per cent	London and South Western Lim.	100	20 0 0	18½ 19½
5000	3*l* per cent	Ditto New	100	20 0 0	18½ 19½
5000	...	London and Venezuela Limited	50	12 10 0	11½ 12½
50000	13*l* per cent	London and Westminster	100	20 0 0	97
10000	1*l* per shre	Merchant Bank Limited	100	25 0 0	26 7
40000	...	Mercantile and Exchange Limtd	50	10 0 0	5½ 6½
13000	...	Metropolitan and Provincial Lim	100	20 0 0	16½ 17
4156	...	Ditto	100	20 0 0	16½ 17½
5000	2½ pr cent	Midland Bank Limited	100	20 0 0	18⅜
20000	...	National of Australasia	5	4 0 0	6 ⅜
20000	5*l* per cent	National of Liverpool Limited	100	10 0 0	17 19
10000	15 pr cent	National Provincial of England	100	42 0 0	...
25000	15*l* pr cent	Ditto 2nd and 3rd issue	20	12 0 0	...
40000	8*l* per cent	National	50	30 0 0	77 9
37500	9*l* per cent	New South Wales	20	20 0 0	43 5
60000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	1 ⅛
50000	5*l* per cent	North Western	20	7 10 0	11 12
60000	8*l* per cent	Oriental Bank Corporation	25	25 0 0	52
20000	...	Orien. Commer. Bk, Lim. late O.C.	20	7 0 0	6⅜
25000	...	Do late N. F.	20	4 0 0	3
21000	...	Do late F. C.	20	4 0 0	2 3
20000	...	Provincial Banking Corpor. Lim.	50	7 10 0	4½ 5
7210	5*l* per cent	Ditto	50	13 0 0	7 8
20000	10*l* per cent	Provincial of Ireland	100	25 0 0	84 6
10000	10*l* pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	5⅜ ⅜
12500	...	Ditto, issued at 2 pm	20	5 0 0	...
20000	5*l* per cent	South Australia	25	25 0 0	34 6
17051	4*l* per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	14 15
10000	4*l* per cent	Ditto New	100	10 0 0	3 5
40000	9*l* per cent	Union of Australia	25	25 0 0	54½
10000	10s p share	Union of Ireland Limited	100	22 0 0	18 20
80000	15*l* pr cent	Union of London	50	15 0 0	53⅜

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	97
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	97
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	97
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	83
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	105
...	3 pr ct.	Do. do. Apr & Oct. 1890-1900	100	105
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	101
250000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	105
165500	3 pr ct.	Natal Government 6 per cent	100	101
160000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	10	101
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan & July	10	9¼
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan & July	100	90
150000	3 pr ct.	New Zealand, 6 per cent.	100	104
1000000	2½ pr ct.	Do. 5 per cent.	100	85½
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	101
75000	3 pr ct	Queensland Government 6 per cent. Jan. and July	100	103½
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan & July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. per cent. April and Oct.	100	102½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
1000	6l pc & 30sbs	Do. Marine	100	25 0 0	...
2400	15s	Atlas	50	5 15 0	...
300	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p.	British & Foreign Marine Limited	20	2 0 0	...
2000	8l 10s pr et	Church of England	50	2 0 0	...
500	5l pc & 2s6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	5 0 0	...
4000	4l p s & bs	County	100	10 0 0	...
6160	1l 6s	Crown..	50	5 0 0	--
50000	5l pc & bs	Eagle	50	5 0 0	0⅝
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life	50	2 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	3½
10000	6l per cent	General	100	5 0 0	4½
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	47½
2400	6l psh 15lbs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	...
13459	5l pc & 10lb	Indemnity Marine	100	50 0 0	127
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	..
100000	6½l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life	50	6 9 0	...
1000000	6l per cent	Lpool & London & Globe (8 pct Ann)	100	100 0 0	124
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
25433	4l p c & bs	London	25	12 10 0	47½
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6l per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	...
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	2½
20000	...	London and Southwark	50	5 0 0	...
10000	11ps & 7lbs	Marine	100	18 0 0	91
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	20
40000	5s ps & 20sb	Ocean Marine	25	5 0 0	24½
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	134
2500	12½l pc & bs	Provident Life	100	10 0 0	...
300000	5s	Rock Life	5	0 10 0	...
889990	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 55sb	Union	200	20 0 0	...
—	6¾l per cent	Sun Fire	..	All	203
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	8⅜
100000	5l p c	Union Marine Limited	20	2 0 0	27⅛
5000	2l 11s p sn	Universal Life	100	10 0 0	34½
50000	...	Universal Marine Limited	20	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	64⅛	64⅞
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	42	43
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	56	58
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	57½	57⅝
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	69	71
Ditto, 100 dollar shares, all paid	83	83½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	79	81
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	79	81
Ditto, (New York Section) Second Mortgage, 1881	76	78
Ditto, (Pennsylvania Section), Second Mortgage, 1882	76	78
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	72	74
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest, payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Maryland Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	84	86
Atlantic and Great Western Certificates of Debenture, 8 per cent...	83	84

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 11s	Anglo-Mexican Mint.....	10	10 0 0	16¼ 17½
120000	...	Atlantic Telegraph	5	5 0 0	2⅜
20000	10s	Australian Agricultural.....	25	20 10 0	23
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	3⅜ ⅝
10000	...	Bangparah Tea Estates, Limited...	10	2 0 0	1⅞ 2⅛
47000	...	Berlin Water Works (Limited).....	10	10 0 0	10⅝ 11⅛
25000	...	Bolckow Vaughan, Limited	100	17 10 0	21½ 2⅝
20000	...	Bombay Gas (Limited)	5	5 0 0	5⅝
10000	...	Ditto 2nd issue	5	5 0 0	...
10000	...	Ditto 3rd issue	5	3 0 0	3½ ⅝
6000	...	British American Land	50	44 0 0	20 5
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5347804	5l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	78 82
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	52½	32 10 0	90 2
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10l pc & bs	Ceylon Company	20	7 0 0	10⅜
20000	...	City of London Real Property (Lim)	25	5 0 0	4 ⅛
15041	...	City of Milan Improvements (Lim)	30	5 0 0	3 5
4959	...	Ditto	30	30 0 0	26 7
20000	...	City Offices (Limited).....	50	10 0 0	7⅛
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	3½ ⅜
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	20 0 0	9 10
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	10 0 0	1 3
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	14 16
100000	40l pr cent	Credit Foncier & Mobilier of Engind	20	5 0 0	2⅜ ⅛
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7 8
1002925	2l per cent	Crystal Palace	Stock	100 0 0	37½
160820	7l per cent	Ditto Preference	Stock	100 0 0	113 16
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	114 17
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	11 13
18000	...	Eastern Assam Tea, Limited	10	2 10 0	1 2
20000	7s pr share	E. Indian Land Credit & Finance(L)	50	10 0 0	5 6
50000	...	East India Irrigation and Canal ...	20	12 0 0	9⅛ ⅜
80000	...	Ebbw Vale.....	50	15 0 0	14 13⅞
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	2⅛ 3⅛
879975	4¼l pr cent	Electric Telegraph	Stock	100 0 0	130 33
70000	2s	English and Australian Copper...	5	5 0 0	1⅜ ⅝
20000	5s per shr	English and Foreign Credit	50	7 10 0	4½ 5½
25000	...	Fairbairn Engineering	50	10 0 0	5⅜ 6½
6000	...	Financial Discount (Limited)	50	10 0 0	6 8
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	8 0 0	11⅜
10000	...	Gellivara (Limited)	50	15 0 0	4 6
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6½ ⅛
20000	10l pc & bs	General Steam Navigation.....	10	10 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	11½ 12½
100000	6¾l per cent	Hudson's Bay	20	20 0 0	15⅝
20000	...	Humber Iron Works (Limited) ...	50	20 0 0	4 6
100000	17½l pr ct	Imperial & Mercantile Credit Asso. (L)	50	5 0 0	7⅛
50000	...	Indian Carrying (Limited).....	2	1 10 0	⅜ 1½
40000	6l per cent	International Contract	50	10 0 0	5 7
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	6
300000	...	International Land Credit (Lim) ...	20	6 0 0	6¼ ⅜
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	10¼ 11⅛
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	89½
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	9⅜ 10
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	2 3
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	...
12000	...	London District Telegraph (Lim)..	5	5 0 0	1⅞ 2⅛
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	21⅜ ¼
148525	5s 6d	London General Omnibus (Limited)	4	4 0 0	3⅜ ⅜
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	20 0 0	9 11
10000	...	London, Italian, and Adriatic Stm.	50	15 0 0	5 8
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1
50000	5l per cent	Madras Irrigation and Canal.....	20	15 0 0	13 14
...	...	Ditto	20	20 0 0	18⅛
10000	15l p c	Marine Investment (Limited)	25	6 5 0	5½ 6½
12500	...	Mauritius Lano, Credit, & Agency Lm	20	2 0 0	1½ 2
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3¼ 4⅛
10000	...	Merchant Shipping (Limited)	50	15 0 0	8 10
40000	12l pr cent	Millwall Iron Works	50	5 0 0	4¼ ⅝
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	⅜
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	1⅞ ⅜
20000	9s	National Steam Navigation (Lim)..	100	30 0 0	28½ 9½
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	2 ¼
6000	...	Ditto New	20	2 0 0	1
20000	...	N. Zeald Loan & Mercan. Agency, L.	25	2 10 0	2½ 3
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2¾ 3
1800	...	Northern Assam Tea, Limited.....	10	1 10 0	½ 1½
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
18000	...	Nowgong Tea, Limited	10	2 0 0	¾ 1½
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	...
10000	8l per cent	Oriental Financial (Limited).....	50	10 0 0	1 3
150000	...	Oriental Gas (Limited)	5	5 0 0	5⅜ ⅞
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1 2
25000	...	Otago and Southland Investment...	10	2 0 0	1⅛ 2
12500	...	Ottoman Company, Limited.....	20	2 0 0	2 ⅛
10000	...	Ottoman Financial Association (L.)	50	15 0 0	8 10
18000	...	Ottoman Gas (Limited)	5	5 0 0	3⅛ ¼
100000	...	Overend, Gurney, and Co., Limited	50	15 0 0	21½ ⅝
37500	7l per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	8 0 0	5⅛ 6⅜
10214	7l per cent	Ditto ditto	5	5 0 0	3½ 4⅛
600000	1½l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	45 50
30000	2½l p c h'-y	Peninsula and Oriental Steam.....	50	50 0 0	74⅛ 5⅛
20000	2½l p c hf-y	Ditto New	50	35 0 0	53⅛
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	8 10 0	3 4
10000	2l 10s	Rhymney Iron	50	50 0 0	29 31
10000	15s	Ditto New	15	15 0 0	8½ 9⅛
18839	7s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23 4
20161	2l 10s	Ditto	25	10 0 0	7 8
15000	8¾l & 1bhf-y	Royal Mail Steam.....	100	80 0 0	111 14
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	10 0 0	...
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	5 6
20000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	2 3
14200	1 per cent	South Australian Land.....	25	25 0 0	30 2
289000	...	Submarine Telegraph	Stock	100 0 0	50 60
...	...	Ditto Scrip.....	1	1 0 0	¼ ⅜
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	8⅛ 9⅛
37500	7l per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	2 ⅛
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	5 ¼
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3½ ⅜
25000	...	Upper Assam Tea (Limited).....	10	4 10 0	6 7
		Ditto	10	10 0 0	13½
10000	5s	Van Diemen's Land.....	30	28 10 0	10 12
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	7 8
30000	7½l pr cent	West India & Pacific Steam (Lim)	50	20 0 0	21 2
25000	...	W. London Wharves & Warehouse	20	5 0 0	...

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COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ to 109 per cent. At this rate there is no profit on the importation of gold from the United States.

The Commercial Times.

The following alterations have been made in the French Mail Packet Service to the West Indies, viz.:—1st. Mails for St Lucia, St Vincent, Grenada, and Trinidad, instead of being forwarded, as formerly, by the Mexican packet, which leaves St Nazaire on the 16th of each month, are now carried by the packet for Colon, leaving St Nazaire on the 6th of each month. 2nd. Mails for Demerara can now be forwarded by the French packet leaving St Nazaire on the 6th of each month. 3rd. By the French packet on the line to Mexico, which leaves St Nazaire on the 16th of each month, mails can be forwarded to Jamaica, St Thomas, Porto Rico, and Cape Haytien. Letters, &c., intended to be sent by the French packet sailing from St Nazaire on the 6th, must be posted in or reach London, at the latest, in time for the day mail to France of the 5th; and letters intended for despatch by the packet sailing from St Nazaire on the 16th, must be posted in or reach London in time for the day mail to France of the 15th; and if either the 5th or the 15th of the month happen to fall on a Sunday, in those cases the letters must leave London on the evening of the previous day. The rates of postage on letters for the several places above mentioned, when sent by French packet, will be the same as the rates charged to those places by British packet. To the British Colonies prepayment is optional, but to St Thomas, Porto Rico, and Cape Haytien, the postage must be paid in advance.

In a notice issued on the 7th August last, it was stated erroneously that letters for Japan, intended for transmission by French packet, might be forwarded either unpaid or paid to destination, at the option of the sender. Such option of prepayment, however, applies only to letters addressed to the port of Yokohama, where a French post office has been established. To all other places in Japan, addressed to be sent by the French line of packets, and to all places in Japan, without exception, when sent by British packet the postage of letters must be paid in advance or they cannot be forwarded.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Dec. 20, M.	Dec. 19
	via Marseilles	Dec. 26, E.	Dec. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Dec. 9, M.	Dec. 4
	(By French packet)	Dec. 23, E.	Dec. 22
Cape of Good Hope, Ascension, and St Helena		Dec. 9, E.	Dec. 22
China, Penang, and Singapore	via Southampton	Dec. 4, M.	Dec. 2
	via Marseilles	Dec. 11, E.	Dec. 13
Falkland Islands		Dec. 9, M.	...
Gibraltar	(via Southampton)	Dec. 4, M.	Dec. 2
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Dec. 4, M.	Dec. 2
	via Marseilles	Dec. 11, M.	Dec. 13
Ditto (Bombay)	via Southampton	Dec. 12, E.	Dec. 12
	via Marseilles	Dec. 4, E.	Dec. 6
Malta, Egypt, and Aden	via Southampton	Dec. 4, M.	Dec. 2
	via Marseilles	Dec. 4, M.	Dec. 6
Mauritius	via Southampton	Dec. 20, M.	Dec. 12
	via Marseilles	Dec. 26, E.	Dec. 6
Newfoundland		Dec. 9, E.	Dec. 6
Portugal, by Brazil packet		Dec. 9, M.	Dec. 4
Ditto (by Pr. S. to Oporto)		Dec. 6, M.	...
Ditto (by Pr. S. to Lisbon)		Dec. 13, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Dec. 2, E.	Dec. 6
Ditto (by United States packet)	(New York)	Dec. 6, M.	...
Ditto (ditto)	(New York)	Dec. 6, E.	...
Ditto (by Canadian packet)	(Quebec)	Dec. 7, E.	Dec. 8
Western Coast of Africa, Madeira, and Teneriffe		Dec. 23, E.	Dec. 11
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Dec. 2, M.	Dec. 1
Bahamas (via New York)		Dec. 16, E.	Dec. 14
Bermuda (via New York)		Dec. 2, E.	Dec. 20
Cuba and Mexico		Dec. 2, M.	Dec. 29

MAILS ARRIVED.

LATEST DATES.

On the 28th November, AMERICA, per steam ship Peruvian, via Queenstown—New York, Nov. 17.

On the 28th November, WEST INDIES AND PACIFIC, per steam ship Shannon, via Southampton—Valparaiso, Oct. 18; Coquimbo, and Iquique, 11; Arica, 22; Islay, 23; Callao, 28; Payta, and Santa Martha, 31; Tampico, 29; Vera Cruz, Nov. 1; Carthagena, 2; Panama, 5; Colon, 6; Havana, Georgetown, and Tobago, 7; Port of Spain, and Grenada, 7; Kingston, St Vincent, 9; Bridgetown, St Lucia, 10; Jacmel, Martinique, Guadaloupe, Dominique, and Antigua, 11; San Juan, and St Kitts, 12; St Thomas, 13.

On the 28th November, BOMBAY, by overland from Alexandria, per steam ship Delta, via Southampton—Gibraltar, Nov. 23.

On the 29th November, BRAZILS, per steamship Rhone, via Lisbon—Rio Janeiro, Nov. 9; Bahia, 15; Pernambuco, 18.

On the 30th November, AMERICA, per steam ship America, via Southampton—New York, Nov. 18.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 25, 1865:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	70,904 0	46 10
Barley	76,782 5	34 0
Oats	4,557 2	22 9

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	77,052 7	78,259 7	12,372 5	60 5	37 6	23 0
1862	65,254 0	85,303 7	13,356 7	48 9	35 10	21 9
1863	83,315 4	79,963 3	9,121 7	39 11	33 11	19 11
1864	78,113 3	79,205 3	6,209 6	38 9	29 9	19 5

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 25th November, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	224640	125491	64463	414594	50	...	50
Barley	59123	24146	...	83269	49	...	49
Oats	48918	66	...	48984	3305	6	3311
Rye	1550	...	...	1550	17	...	17
Peas	34243	20483	...	54726	95	...	95
Beans	21630	2590	...	24220	12	...	12
Indian corn	141083	30591	48158	219832	...	...	...
Buckwheat	3547	...	...	3547	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	534734	203367	112621	850722	3528	6	3534
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	103745	22498	8867	135110	285	435	720
Barley meal	...	...	...	...	...	...	...
Oat meal	3	...	...	3	159	...	159
Rye meal	12	...	...	12	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	179	...	...	179	...	10	10
Buckwheat meal	14	...	...	14	...	...	...
Total of meal	103953	22498	8867	135318	444	455	889
Total of corn and meal, exclusive of malt	638687	225865	121488	986040	3972	451	4423
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	694	...	694

COMMERCIAL EPITOME,

FRIDAY NIGHT

The supply of English wheat on sale at Mark lane to-day was very moderate. For dry samples there was a fair demand, at full prices, but damp produce sold heavily, at about Monday's currency. The amount of business transacted in foreign wheat was somewhat restricted, at the rates current on Monday. Trade in barley was very dull, at fully the late decline in prices. Malt changed hands to a limited extent, at barely late rates. With oats the market was but moderately supplied, and the trade ruled firm, with a tendency to improvement as regards price. Beans and peas were firm, at fully late rates. For flour there was a moderate demand, on former terms. This week's imports amount to 7,120 quarters of wheat, 1,950 barley, 7,370 oats, 960 sacks and 820 barrels of flour.

At Liverpool, this morning, wheat was in improved request, on rather higher terms. Flour sold steadily, at full prices. For Indian corn there is a good demand, at an advance of 3d to 6d per quarter. At Wakefield, fine wheats realised 1s per quarter more money than on Friday last.

The Liverpool cotton market opened dull on Friday last, and on Saturday prices were fully ¼d per lb lower; but on Monday a better inquiry prevailed, which has since improved daily, and to-day we close at an advance of fully 1d per lb upon the current rates of Friday last.

Via the Persian Gulf, we have intelligence from Bombay to Nov. 21. The demand for cotton at that date had somewhat improved, and prices were higher. Broach was quoted at 13.292d, and Dhollerah at 14.391d per lb, including freight.

Postal advices from Madras are to Oct. 26. During the preceding fortnight, the value of cotton fluctuated considerably, Western produce having sold as high as 260 rupees, closing at 232 rs per candy. The latest quotations were 13½d for Western produce, and 12¼d for Salem and Coimbatore.

From Alexandria, we have news to Nov. 24. The arrivals of *new* cotton had been small, yet the market was quiet, but firm. Fair open-ginned produce was quoted at 21½d per lb on the spot. Freight to Liverpool was ¼d per lb.

In the markets for colonial and foreign grocery produce, only a moderate business has been transacted during the week. The raw sugar trade continues very quiet, with limited transactions; but tea and coffee have been in fair request. As compared with Friday last, the quotations exhibit no change of importance, the principal feature being a somewhat drooping market for raw sugar.

Last week, duty was paid in London on 1,176,581 lbs of tea, whilst the export, during the week ending Nov. 23, amounted to

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438,913 lbs, making a total of 1,615,494 lbs, against 2,049,098 lbs last year. Advices from China state that considerable business had been done both in black and green teas, but at reduced rates. The shipments to Great Britain, since the opening of the season, had amounted to 60,250,400 lbs, against 71,046,800 lbs in the corresponding period last year.

Advices from Havana are to Nov. 4.—During the month of October the demand for sugar had been far from active; nevertheless, holders were firm, and a slight advance has taken place in prices. The subjoined statements of prices and exports are from Messrs Morales and Co.'s circular:—Quotations:—Cucuruchos, Dutch numbers, No. 8 to 10, 28s 5d to 29s 6d; ordinary yellows, ditto, No. 11 to 12, 30s 1d to 30s 8d; middling ditto ditto, No. 13 to 14, 31s 10d; fine ditto ditto, No. 15 to 16, 31s 10d; florete ditto ditto, No. 17 to 19, 31s 10d to 32s 11d; ordinary whites, 31s 10d to 32s 11d; middling ditto, 34s 1d; fine and florete ditto, 36s 4d to 37s 6d; crystallised, No. 15 to 16, 29s 6d to 30s 1d; ditto, No. 17 to 20, 30s 8d to 31s 10d per cwt, free on board.

EXPORTS of SUGAR from Havana, Matanzas, and Cardenas, for the ten months ending Oct. 30, 1864 and 1865.

To—	1865. boxes.	1865. hhds.		1864. boxes.	1864. hhds.
United States	497,399	88,334	...	148,451	52,456
United Kingdom and Continent of North Europe	571,178	27,400	...	754,704	39,317
Mediterranean	146,201	...	...	123,423	96
Spain	239,586	59	...	232,667	157
Other ports	37,695	2,026	...	27,314	3,375
Total	1,492,059	117,819	...	1,286,559	95,401

From Colombo we have intelligence to Oct. 30. The supply of coffee on sale at that date was small, and as the demand, both for Europe and Australia, ruled active, higher prices had been realised. Plantation produce was quoted at 12s 9d to 13s 6d per bushel; unpicked native do., 43s to 43s 6d; picked and dried do., 48s to 49s 6d per cwt. The following table of shipments is from Messrs Fryer, Schultze, and Co.'s circular:—

EXPORTS OF COFFEE from Colombo in October 1864 and 1865.

To—	1865. cwts.	1864. cwts.
PLANTATION.		
Great Britain	5031	111
Foreign ports	...	...
Australia and India	...	1597
	5031	1708
NATIVE.		
Great Britain	6372	753
Foreign ports	...	...
Australia and India	...	...
Mauritius	1606	...
	7978	753

The following statement, forwarded by Mr W. Tremlow, collector of customs, shows the aggregate value of merchandise and treasure imported into and exported from Moulmein, from 1855–56 to 1864–65, being a period of ten years:—

	Imports. Mrchndise.	Imports. Treasure.	Imports. Total.	Exports. Mrchndise.	Exports. Treasure.	Exports. Total.	Grand Total of Imports & Exports.
	£	£	£	£	£	£	£
1855–56	3,260,756	322,262	3,583,018	4,173,453	217,464	4,390,917	7,973,935
1856–57	3,955,147	1,081,600	5,036,747	5,103,631	217,128	5,320,759	10,357,506
1857–58	3,937,902	1,458,975	5,396,877	5,509,624	276,675	5,786,209	11,183,086
1858–59	2,416,107	3,089,602	5,505,709	5,576,321	197,538	5,773,859	11,279,568
1859–60	3,510,477	2,420,117	5,930,594	4,830,962	135,469	4,966,431	10,897,025
1860–61	3,380,714	1,921,627	5,302,341	4,336,697	127,019	4,463,716	9,766,057
1861–62	3,797,452	4,439,035	8,236,487	7,699,667	113,313	7,812,980	16,049,467
1862–63	3,423,279	2,112,961	5,536,240	6,064,901	76,348	6,141,249	11,677,489
1863–64	3,332,070	1,552,359	4,884,429	5,322,962	96,276	5,419,238	10,303,667
1864–65	4,108,485	2,821,729	6,930,214	8,678,470	69,892	8,748,362	15,678,576
	35,122,389	21,220,267	56,342,656	57,296,598	1,527,122	58,823,720	115,166,376

The public sales of colonial wool continue to be well attended by buyers, and the biddings have shown increased activity, whilst a further advance has taken place in prices. According to Mr H. Schwartze's circular, Port Philip wool is now 2d to 3d, Sydney 1½d to 2½d, and Cape 1d per lb dearer than at last sales. About 50,000 bales have now been disposed of. Privately, the trade for English wool is firm, but with only a moderate business doing.

During the fortnight ending Oct. 8, there was an active demand at Shanghai for all descriptions of silk, the result being that holders obtained an advance in price, varying from 20 to 30 taels per picul. The quotations, at per lb overland, all charges paid to England at the exchange of 6s 3d per tael, were as follows:—Tsatlees, chop No. 1, 31s 11d to 32s 6d; ditto, No. 2, 30s 10d to 31s 5d; No. 3, 29s 9d to 30s 4d; market, No. 3, 28s 8d to 29s 2d; No. 4, 27s 2d to 28s 4d; No. 5 and common, 25s 7d to 26s 8d; Taysaam, chop No. 1, 26s 8d to 27s 10d; No. 2, 25s 7d to 26s 5d; No. 3, 24s 10d to 25s 4d; No. 4, 5, and common, 21s 11d to 24s 3d; Yuenfa, No. 1, 27s 2d to 28s 4d; No. 2, 26s 2d to 26s 8d; No. 3, 25s 1d to 25s 7d; No, 4 and common, 22s 8d to 24s 10d; Hainings, 21s 11d to 27s 2d per lb. Subjoined are the particulars of receipts, &c., since the opening of the season:—

	1863. bales.	1864. bales.	1865. bales.
Receipts	34,700	20,000	40,854
Settlements	12,200	15,000	39,854
Exports	20,485	14,134	37,078
Unsold stock, Oct. 8	12,500	5,000	1,000

From Yokohama, we have postal intelligence to Sept. 30. The transactions in silk had been chiefly on French account, and of limited extent, but at full prices. The unsold stock was estimated at 2,500 Japanese bales. The exports, since June 1, had been 4,672 bales, against 1,416 bales during the same period last year.

In reference to the state of the tobacco trade, last month, Messrs Grant, Hodgson, and Co. write as follows:—There has been less activity in the market for American tobacco than was experienced in the previous month, the trade having confined their purchases, in most instances, to limited lots for immediate consumption, which is generally the case at this period of the year, in the absence of any special causes affecting prices. Purchases for home trade chiefly consisted of good and fine qualities, at full quotations, and on some small lots and remnants of middling and ordinary, to close parcels, slight concessions were submitted to. Sampling of Western strips, during the month, made considerable progress, and some of the best marks were found of very fine quality and and much superior to any previously inspected. For nearly all other growths than American a very good demand existed throughout the month, and business in some descriptions would have been further increased, but for absence of stock. For exportation, sales were chiefly of a retail character, consisting principally of common and ordinary Western leaf at prices in favour of buyers. Imports, 1,775 hhds. Deliveries, 810 hhds, against 918 hhds in the corresponding month of last year. Stock, 22,905 hhds, against 18,059 hhds in 1864; 18,034 hhds in 1863; 21,610 hhds in 1862; 27,220 hhds in 1861; and 22,426 hhds in 1860.

Hemp has changed hands to a fair extent at 34*l* for clean Russian qualities. Flax is very firm. Jute, however, is dull, and rather lower in price.

In metals, the leading change is in English tin, which has been raised in price to the extent of 2*l* per ton. Foreign tin is also dearer. The copper market has been in a sensitive state, but, for the most part, firm. Scotch pig iron has realised 58s 6d to 58s 9d cash, mixed numbers. Most other metals rule firm. The following relates to Banca tin in Holland:

	1865. slabs.	1864. slabs.	1863. slabs.
The stock on warrants amounted on Oct 31	121759	75350	87820
Deliveries in November	12500	4318	8150
Stock on warrants, Nov. 30	109259	71032	79670
Arrived towards next sale	...	66848	50358

The oil trade has been rather quiet. Linseed oil has fallen to 38s 9d per cwt, on the spot, whilst sperm is selling at 117*l* per ton. French spirits of turpentine are quoted at 46s 6d per cwt on the spot. The market for pretroleum is very firm, and American refined qualities have advanced to 3s 9d per gallon, on the spot.

The tallow market has been much quieter, with a tendency to heaviness. Prices are lower—P.Y.C. being quoted at 48s 6d to 48s 9d per cwt, on the spot, and 50s 6d for March delivery. The following table shows the extent of the shipments from St Petersburg during the season just concluded:—

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1865 casks	1864 casks	1863 casks	1862 casks
To London	60711	49226	55810	38989
Liverpool	2626	325	...	...
Bristol	540	260	290	2300
Other English ports	1960	2300	2563	2200
Ireland	780	50	195	200
Scotland	4400	450	1320	500
Germany	7000	4030	13773	14340
France	3030	1715	1993	5350
Total	81047	58356	75944	63879

Advices from New York are to Oct. 11. Speaking generally, the state of trade was remarkably quiet. The transactions in most articles of food and manufacture had been on a limited scale; nevertheless, prices, almost generally, ruled firm. The principal fluctuations in values had been in cotton, the closing quotation for middling upland produce being 51 cents. per lb. The market for breadstuffs had been rather quiet; flour, especially, was dull; but a fair export demand for wheat had given some firmness to prices, in so far that the rates of the previous week were steadily maintained. The supply of money on offer was abundant, and the quotations were somewhat easier, as follows:—

	Per cent. per annum.	
Loans on call, stock securities	7	...
Do. bond and mortgage	7	...
Prime endorsed bills, 60 days	7	8
Do. do. 3 to 4 months	7½	8
First-class single signatures	8	9
Other good bills	10	12

There had been a steady demand for gold, at 146⅞ to 147¼ per cent. The stock of bullion in the banks of New York city, at the

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close of the previous week, was 2,399,040*l*, the balance in the Sub-Treasury at the same date being 11,775,270*l*. The shipment of specie since the commencement of the year had been 5,196,930*l*, against 8,191,770*l* last year, 7,938,080*l* in 1863, and 10,122,760*l* in 1862. The imports of dry goods, for the week ending Nov. 11, were valued at 554,360*l*, against 201,060*l* last year, and 193,530*l* in 1863.

THE COTTON TRADE.

LIVERPOOL—Dec. 1.

The cotton market opened with firmness on Friday, but upon advices from New York, per Java, of lower prices, some degree of heaviness appeared. On Monday, with accounts, per Peruvian, of a recovery of quotations in New York, the demand revived, with hardening prices; and on Tuesday the market became more animated. On Wednesday and to-day, with a renewed and general demand from the trade, the sales have been very large, and a decided advance has been established. Sea Island has been in fair request, and the finer descriptions are dearer. American is in extensive demand, and after declining about ½d per lb in the early part of the week, closes at an advance of 1d to 1¼d per lb upon last Thursday's quotations. Brazil is in increased demand, particularly to-day, and prices have risen ½d per lb in Pernam and Maceio, and ½d to 1d in Maranham. In Egyptian, a large business has been done, and although some little decline was submitted to in the early part of the week, prices have advanced 1½d to 2d per lb. Smyrna has risen ¼d to ½d per lb, and is in fair request. East India has participated in the general advance, and prices may be quoted ½d to 1d per lb above the close of last week. China and Japan are in fair request at ¾d per lb advance.

The transactions, to arrive, have been large, at an advance corresponding with that of the general market; the latest quotations were to-day, for New Orleans, average middling, ship named, 20⅞d and 21d per lb; Pernam, first quality, at sea, 21½d; Egyptian, new open, good fair to good, at sea, 23½d; fair, November shipment, 22½d; shipping or shipped, 23d; at sea, heavy canvas, 22½d; Dhollerah, fair, November shipment, overland, 16½d; Oomrawuttee, middling fair, ship named, 15½d; fair, 16½d; Scinde, fair, ship named, 11½d; Western Madras, ship named, 16d per lb.

The sales of the week amount to 96,230 bales, including 18,190 on speculation, and 19,940 declared for export, leaving 58,100 bales to the trade. The market, to-day, opens with a general demand, and the sales will probably amount to about 15,000 bales, at firm prices.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	33	40	50	60	75	44	50	64
Upland	18½	20½	22	...	...	...	25½	26½	...
Mobile	18½	20½	...	...	...	...	26	27	...
New Orleans	19	21	22½	...	...	...	26½	27½	...
Pernambuco	...	20	21½	22	22½	23½	26	27½	28
Bahia, &c.	...	19	20	20½	21	22	25	26	27
Maranham / Do. Sawginned	...	20½	21½	22	22½	23	27	27½	28½
Egyptian	16	20	22	23½	25	30	24	27	29
Smyrna	13½	14½	16½	17½	18	19	15½	17½	20
W. India, &c.	...	19½	20½	21	21½	22½	24½	26½	28
Peruvian	...	19½	21½	21½	22½	23	25	26½	28
Surat—Gin'd Dharwar	...	...	17½	18	18½	18½	16	19½	...
Broach	13	14½	16½	17½	18	18½	15½	18	...
Dhollerah	13	14½	16½	17½	17½	18½	16	18½	...
Oomrawuttee	13	14	16½	17½	17½	18½	15	17½	...
Mangarole	12	13½	16	...	...	...	15	17	...
Comptah	12½	14½	16½	17	17½	...	14	18	...
Madras—Tinnivelly	...	...	16½	17½	...	...	13½	17	...
Western	...	15	17	17½	17½	...	13½	18½	...
Bengal	10	10½	12½	13	13½	14	11	12½	...
China	...	...	16	16½	17	...	...	15½	...

PRICES CURRENT.—December 4, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	42	46	48	50	58	38	43	46
Upland	25	26½	...	...	...	...	19	22	25
Mobile	...	26½	...	...	...	...	19	22	26
New Orleans	...	26½	...	...	...	...	20	23	27
Pernambuco	...	27	28	29	...	...	...	21	22
Bahia, &c.	...	...	26½	28	...	...	18	20	20½
Maranham	...	...	28	..	...	...	...	21	22½
Do. Sawginned	...	...	28	...	...	...	...	20	21
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	22½	23	24	...	...	10	14	15½
C. W. India, &c.	...	...	...	...	...	...	...	...	...
African	...	...	...	...	...	...	...	...	...
Egyptian	25½	26½	27½	28	29	31	15	20½	22
Surat—Broach	...	19½	22½	23½	...	...	12½	14½	16
Dhollerah	...	19½	21½	22½	...	...	12½	13½	15½
Oomrawuttee	...	19½	22	...	...	...	12½	14	15½
Mangarole	...	19½	2 ½	...	...	...	12	13½	15½
Comptah	...	19½	21½	...	...	...	12	13½	15
Ginned Dharwar	...	...	25½	...	...	...	...	...	18
Madras—Tinnevelly	...	...	...	25	...	...	...	...	15½
Western	...	...	...	...	...	...	...	...	...
Bengal	...	...	17½	17½	...	...	...	11	11½

Imports, Exports, Consumption, &c.—1865.

Descriptions.	Imports from Jan. 1 to Nov. 30. 1864 bales	1865 bales	Exports from Jan. 1 to Nov. 30. 1864 bales	1865 bales
American	188435	363295	51289	49540
Brazil, Egypt, &c.	518088	786277	83180	136300
East India, China, and Japan	1424953	1155211	390965	445396
Total	2131471	2304783	525434	630236

Stock, Nov. 30. 1864 bales	1865 bales	Consumption from Jan. 1 to Nov. 30. 1864 bales	1865 bales
499800	856210	1393630	1785550

The above figures show

	bales
An increase of import compared with the same date last year of	173,310
An increase of quantity taken for consumption of	391,920
A decrease of stock of	143,590

In speculation there is an increase of 246,790 bales.

The imports, this week, have amounted to 54,327 bales. The actual exports are 10,002 bales.

Stock of Cotton at Corresponding Periods.

	Bales.		Bales.
1863	249,550	1856	344,090
1862	357,930	1857	323,640
1861	604,290	1856	356,120
1860	567,770	1855	368,780
1859	411,230	1854	566,510

LONDON—Dec. 1.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market was very dull on Saturday, and prices were fully ¼d per lb below Friday's quotations, but on Monday a better feeling set in, which has (stimulated by the improvement in Manchester on Tuesday) increased daily, and we close with a very strong market, at a general advance of nearly 1d per lb in the week. Cotton for arrival has been much in request during the past two or three days, and November shipments have found buyers at prices very little below the value of the same descriptions on the spot.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	13¼@15¼	16½	17½ @ 18	18½@18¾
Broach	13 14¼	16	16¾ 17½	18 18¼
Oomrawattee	13 14½	16½	16¾ 17½	17¾ 18½
Dhollera	13 14	16	16¾ 17½	17¾ 18½
Mangarole	12 13½	15	16 17	17½ ..
Comptah	12½ 14½	15½	16½ 17	17½ 18¼
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	11½ 13½	15½	16½ 17½	17¾ ...
Northern & Western	11½ 13½	15½	16½ 17½	18 ...
Cocomada	11½ 12½	14¾	15¾ 16½	... ...
Coimbatore & Salem	11½ 13	14¾	16½ 17½	18½ ...
Scinde	9½ 10½	11½	12 12½	13 ...
Bengal and Rangoon	9½ 10½	11½	12 12¾	13½ ...
China	... ...	15½	16½ 17	17½ ...
Japan	... ...	16	17 17½	18 ...
West India, &c.	17 17½	18½	19½ 21	23 23
Brazil	16½ 18½	19½	20 21	22½ 23
Smyrna and Greek	12 14	15	16 16½	17½ 18½

Sales to arrive this week—4,360 bales Tinnevelly, at 15d to to 16⅞d, November shipment to August sailing, guaranteed good fair; 1,280 bales Westerns, at 15⅞d to 16⅞d, November shipment to September sailing, guaranteed fair; 2,100 bales Coconado, at 13½d to 14⅜d, November to September shipment, guaranteed fair; 2,500 bales Bengal, at 10⅞d to 12d, December to August shipment, guaranteed fair; 600 bales Rangoon, at 12½d to 13¾d, guaranteed good fair; 350 bales Dhollerah, at 16d, October and November shipment, guaranteed fair merchants; 100 bales Oomrawattee, at 15½d, November shipment, guaranteed fair; 100 bales Scinde, at 11½d, October and November shipment, guaranteed fair—total, 11,390 bales.

Imports, Deliveries, and Stock of East India, China, and Japan Cotton in London.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Nov. 30, 1865	13700	106308	28761	15739	179149
— — 1864	35076	142636	42361	85180	217137
— — 1863	50820	131396	34143	12738	233862
Delivered, Jan. 1 to Nov. 30, 1865	13460	146129	41704	29729	241781
— — 1864	21467	123488	23701	67801	241704
— — 1863	42966	156094	24667	8928	236381
Stock, Nov. 30, 1865	9842	17496	12078	2280	46434
— 1864	20933	47299	24033	20537	119981
— 1863	10101	24399	3786	3896	44037

* Including other kinds.

Cotton Afloat to Europe.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	8	129335	... ...	4991	134334	113606
Kurrachee	1217	3575	... ...	... ...	4792	10051
Madras	39453	14795	... ...	2268	56516	31016
Ceylon and Tuticorin	16343	1397	7510	... ...	25250	31117
Calcutta	2064	8509	... ...	990	11563	33611
China*	... ...	... ...	... ...	... ...	... ...	63427
Japan*	... ...	... ...	... ...	... ...	... ...	3511
* 2 Piculs each.						
1865	59085	157611	7510	8429	232455	...
1864	75045	189019	4026	17679	... ...	285706

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NEW YORK—Nov. 18.

In the early part of the week the cotton trade was dull, on easier terms; but during the last few days the demand has improved, and an advance of fully 1 cent per lb has taken place in prices. The total import since Sept. 1 amounts to 263,838 bales. The export from Nov. 1 to Nov. 11 was 31,142 bales, against 43 bales last year. This week's receipts are 15,200 bales. The prices current are as under:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary .....per lb	42	42	42	42
Good ordinary.....	44	44	45	46
Low Middling	48	49	49	50
Middling	51	52	52	53
Good middling.....	54	55	56	57

NEW YORK, Nov. 23.—The cotton trade is firm at enhanced rates—middling Upland being quoted at 53 cents per lb.

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been much less activity in the demand for cotton goods, this week. Prices, however, have been fairly supported. The stocks on hand are only moderate for the time of year. The iron trade is very firm, at extreme rates. Coals continue to sell freely, at late quotations.

MANCHESTER, Nov. 30.—A number of orders, which had been accumulating for some time, have been precipitated on the market this week, occasioning quite an animated rally in prices. The immediate causes of the movement were rumours of decreasing receipts of cotton at the American ports, and very favourable telegrams for yarns and piece goods from China and some other outlying markets. The lightness of stock here renders holders very sensitive to any positive increase of demand, and sends spinners at once into the Liverpool market. Transactions commenced to be liberal on Tuesday, were large yesterday, and continue so to-day, except where checked by the now advanced quotations. Avoiding the extreme rates now currently required, but not realised, and occasional instances in which extra prices have been given, both yarns and cloth may be said this week to have risen fully 1d per lb.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Nov. 30, 1865	Price Nov. 1864	Price Nov. 1863	Price Nov. 1862	Price Nov. 1861	Price Nov. 1860
RAW COTTON	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 10	2 4½	...	2 1	1 0½	0 7¾
Ditto good fair.....	...	...	...	...	1 0½	0 9
Pernambuco fair.....	1 9½	2 4	2 6	1 10½	1 0	0 9½
Ditto good fair.....	1 10	2 4½	...	...	1 0	1 0¼
No. 40 MULE YARN, fair, 2nd quality.....	2 3¼	2 4	2 11	2 3½	1 2¾	1 0
No. 30 WATER TWIST ditto	2 2½	2 4	2 10½	2 5½	1 2¾	1 0
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	11 3	10 9	13 9	11 0	6 6	5 9
27-in, 72 reed, ditto ditto 5 lbs 2 oz	13 9	13 3	15 0	12 6	7 3	6 6
39-in, 90 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	17 6	18 6	22 0	16 0	10 9	9 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	19 0	19 9	23 6	17 9	11 10½	10 7½
40-in. 72 reed, ditto, ditto, 9 lbs 4 oz	21 0	21 3	25 0	19 9	13 0	11 10½
39-in, 48 reed, Red End Long Cloth 36 yards. 9 lbs	15 6	15 6	21 6	17 3	9 9	8 7½

BRADFORD.—The improvement in the Liverpool cotton market has imparted a more confident tone to the wool market. There is considerably more inquiry, and a fair quantity is changing hands in small transactions. Prices are rather stiffer than last week. Business in yarns continues slack. The home trade has become decidedly quieter, and the export houses are as yet doing next to nothing. Prices are unchanged. Pieces—Buyers having previously operated to the full extent of their requirements, the market exhibits but little activity.

LEEDS.—Tweeds and meltons were in moderate request, but not so much so as to give animation to the market, and most other goods, including some heavy winter fabrics, sold in quite retail quantities. In the open market there is little or anything doing in spring goods, but upon such and ordinary cloths the manufacturers are well employed.

HUDDERSFIELD.—Business, on the whole, has been quiet, and selections for the most part have been confined to seasonable goods required for immediate consumption. In the shipping trade there is a moderate business doing, but the country trade is slow. There is nothing striking to report in the way of patterns, mixtures in various makes and colours being again in the ascendant.

ROCHDALE.—The warehouses have been more frequented by some of the influential buyers associated with the home trade. Their inquiries are almost altogether for fancy and dyed goods, of which there are endless shades and infinite patterns, adapted both for men's and other wear.

LEICESTER.—An average amount of business is doing in hosiery goods of all kinds usually in demand at this time of the year. Worsted yarns command high prices. There is no change in cotton yarns.

NOTTINGHAM.—There is an almost general slackness in the lace trade. Silk mechlins and quillings sell very slowly, and the same may be said of black laces. The hosiery trade continues active, and the operatives are all fully employed. Manufacturers have an abundance of orders on hand. Yarns are firm.

CARDIFF.—Considerable activity prevails at the docks, and the steam coal trade is buoyant, considering the lateness of the season. Nearly all the pits are in regular work, and there is more expedition exercised in the transit of coal to the port for shipment. The iron trade rules firm, and the works are in active operation.

BIRMINGHAM.—In the metal trades generally not much change has taken place of late; the advance in the price of copper has not yet been much felt, for the reason that manufacturers had a good supply of orders previously on their books.

SHEFFIELD.—Business here continues to improve in most branches. The orders from the United States for steel are larger than for some time past, and there is in addition a fair home, French, and German demand.

WOLVERHAMPTON.—There are rather fewer orders for iron, but most of the works are in full, or nearly full, operation. The hardware trades are steady.

GLASGOW.—Iron—G.m.b., No. 1, 58s 9d; No. 3, 58s; Gartsherrie, No. 1, 67s; No. S, 58s; Eglinton, No. 1, 57s; No. 3, 56s; No. 1 Coltness, 67s; Calder, 60s 6d; Glengarnock, 61s 6d; Langloan, 59s 6d; Kinniel, 58s 6d; Carron, 58s.

BELFAST.—The demand for linens continues quiet, and fresh orders are not coming forward freely; still manufacturers are busily employed in most cases producing to order, so that stocks keep small and show little increase, while prices rule firm. Yarn —The market continues without animation, and transactions are generally of a restricted character.

DUNDEE.—Our flax market has continued active, and a large amount of business has been done in goods on the spot, at improving prices. Jute continues very firm, a temporary dulness in the article having been succeeded by renewal of activity. The yarn market has been rather quiet. There has also been rather more inquiry for linens, but manufacturers being still well employed for some time to come, are scarcely in a position to take orders, unless for forward delivery.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 18.—The market for Western and State flour is dull, and low and medium grades are 5c to 10c lower. The better brands are irregular. The sales are 6,100 bushels, at $7.70 to $8 for superfine State; $8.05 to $8.25 for extra State; $8.40 to $8.65 for fancy State; $8.20 to $8.60 for the low grades o Western extra; $8.85 to $9.10 for shipping Ohio; $9.10 to $11.10 for trade brands, and $13 to $13.25 for St Louis extras. Buckwheat flour is dull and heavy at $4.50 to $5 per 100 lbs. Canadian flour is dull and heavy. Sales of 270 bushels at $8.10 to $8.40 for the low grades of extra, and $8.50 to $12 trade and family extras. Southern flour is firm and fairly active. Sales of 650 barrels at $9.15 to $10.15 for mixed to good superfine country Baltimore, &c., and $10.25 to $16 for trade and family brands. The wheat market is fairly active. The offerings are liberal. The sales are 98,000 bushels at $1.82 to $1.87 for Chicago spring; $1.83 to $1.87 for Milwaukee club; $1.88 to $1.89 for amber ditto; $2.41 to $2.43 for amber. Corn is fairly active at 1c to 2c better. The sales are 95,000 bushels unsound at 88c to 95c; Western mixed at 96c to 97c; and Southern white at $1.01.

NEW YORK, Nov. 23.—A fair business is passing in flour, at low rates. The trade for wheat is dull; but in corn, an active business is doing.

EXPORT OF BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1865.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York .....Nov. 14	13408	502	365426	1875681
New Orleans 4	...	...	...	7790
Philadelphia 11	...	...	...	16377
Baltimore 11	...	...	...	52675
Boston..... 11	...	...	...	...
Other Ports 11	...	...	...	...
Total, 1865	13408	502	365426	1952523
Total, 1864	24210	...	1019273	56933
Increase.....	...	502	...	1895590
Decrease	10802	..	653847	...
Total, 1863	267613	...	3477089	239459
Total, 1862	195500	50	9132417	1827728

	To the Continent. Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
From—				
New York..... Nov. 14	2381	32933	100	50216
Other Ports..... 11	16	... .	... .	...
Total, 1865	2397	32933	100	50216
— 1864	8436	68012	... .	...
— 1863	22617	128295	... .	13965
— 1862	38180	540928	6885	66650

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LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat, coastwise and by land carriage, have continued on a very moderate scale. The show of samples has not therefore increased. Fine dry qualities have changed hands slowly at about stationary prices. All other kinds have ruled heavy at barely late rates. The show of foreign wheat has not increased. The transactions in it have been on a very moderate scale at last week's currency. Malting barley has been scarce, and in fair request, at very full prices. Grinding and distilling sorts have met a heavy sale at 1s per quarter less money. The transactions in malt have been to a moderate extent on former terms. The supply has been tolerably good. Oats may be considered steady at extreme rates. Beans and peas have been in short supply, and fair request, at full prices. The flour trade has been inactive at late quotations.

The various local markets have been fairly supplied with wheat, which has moved off slowly, on former terms. Nearly all kinds of spring corn have sold steadily at very full prices

The markets on the Continent have been much less active for wheat. In some instances the quotations have ruled in favour of buyers. Barley, oats, beans, and peas have continued very firm. In America, both wheat and flour continue high in price.

In Scotland, fine wheat, barley, and oats have moved off freely, at very full prices. Otherwise, the trade has been in a sluggish state.

The Irish markets have been rather scantily supplied with most kinds of produce. Generally speaking, the demand has been inactive, at about stationary prices. Out-door farm labours have progressed steadily, although some quantity of rain has fallen in most parts of England.

Very few complaints have reached us respecting the potato disease. The supplies of potatoes on offer continue large, and the demand for them is steady, at from 50s to 105s per ton.

The supply of English wheat on sale at Mark lane, to-day, was very moderate, and all good and fine dry samples changed hands at full prices. Foreign wheat was in limited request, at late rates. The barley trade was very dull, at fully the recent decline in prices. Malt sold slowly, at late rates. Oats were in but moderate supply, and the trade ruled firm with an upward tendency in prices. Beans and peas realised full prices. There was a fair demand for flour, at late rates.

The state of the floating trade is thus reported by Mr George Dornbusch:—Arrivals at ports of call since last Friday, 125 cargoes, viz., 63 wheat, 33 maize, 7 barley, 2 rye, 1 oats, 6 linseed, 6 cottonseed, and 7 oilcake. With numerous arrivals, a large business has been done at improving prices. Wheat 1s to 2s dearer; 27 arrived cargoes sold—Ghirka Taganrog, 41s 6d to 43s 6d; Odessa, 41s 6d to 45s; Marianopoli, 45s; Nicolaieff, 43s; hard Taganrog, 43s 6d; hard Odessa, 43s per 492 lbs. Polish Odessa, 42s 6d and 43s per 480 lbs. Maize firm; 9 arrived cargoes sold—Galatz, 31s 6d and 33s per 492 lbs. Wallachian, 29s 9d; Ibrail, 30s 3d and 30s 6d; Bulgarian, 29s 6d; mixed from New York, 30s; and mixed from Montreal, 31s per 480 lbs. Barley, 3 arrived cargoes sold—Odessa, 25s 4d; Nicolaieff, 25s 3d; Kavarna, 24s 3d per 400 lbs, and to be shipped; Danubian, March-April shipment, 24s 6d; and Azov from Taganrog, spring shipment, 24s 6d per 400 lbs. Of linseed, the following sales are reported:—Arrived—Taganrog, 65s to 65s 6d; Odessa, 65s 6d per 424 lbs L.A.T.; Bombay, 70s per 416 lbs L.A.T. On passage—Taganrog, B.L. Oct., 65s 9d to 66s; Nicolaieff, B.L. Nov., 66s per 424 lbs L.A.T. Calcutta, country-damaged, B.L. Sept., 67s per 410 lbs L.A.T. Odessa, shipping, 66s and 66s 6d per 424 lbs, L.A.T.; and Danubian, to be shipped, 66s per 424 lbs; and Bombay, 70s 6d per 416 lbs L.A.T. Of cottonseed, the reported sales are:—1 arrived cargo of Egyptian, 1864 crop, from Alexandria, 8*l* 10s; shipping, 1864 crop, 8*l* 5s and 8*l* 6s 3d; 1865 crop, 8*l* 15s; and to be shipped, 1865 crop, 8*l* 10s to 8*l* 15s per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	3527 at	49	1
Barley	462	35	1
Oats	143	27	1

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English & Scotch	980	1370	630	310	450
Irish	...	940	...	1620	...
Foreign	7120	1950	...	7370	960
					820 bris

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	53	56
red	48	50
English, white, new	45	50
red, new	40	44
Danzig and Koenigsberg, high mixed	50	56
— — new	45	48
Rostock and Wismar, new & old	46	54
Stettin, Stralsund, and Wolgast	46	50
Marks and Mecklenburg	...	...
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	46	47
American and Canadian, red	47	48
Odessa and Sea of Azoff, soft, per 496 lbs	44	46
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English malting	36	41
Scotch malting	35	41
— distilling	...	...
— grinding	...	...
Foreign malting	34	40
— distilling	32	33
— grinding	31	32
Odessa and Danube, per 400 lbs	26	27
BEANS—English	38	45
Dutch, Hanoverian, and French	36	38
Egyptian & Sicilian, per 480 lbs	...	...
PEAS—English, white boilers, new	41	43
— grey, dun, and maple	37	39
— blue	48	55
Foreign, white boilers, old	38	40
— feeding	37	39
OATS—English, Poland & potato	27	32
— white, feed	22	27
— black	22	26
Scotch, Hopetown and potato	29	32
— Angus and Sandy	27	30
— common	26	29
Irish, potato	25	28
— White, feed	24	26
— Black	25	25
— Light Galway	...	..
Danish	24	26
Swedish	24	26
Russian	20	26
Dutch and Hanoverian	23	28
RYE—English	29	30
TARES—English, winter...per qr	38	42
Foreign, large, spring	...	...
INDIAN CORN, per 480 lbs—		
American, white	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibrailla, yellow	32	33
FLOUR, per 280 lbs—Town made delivered to the baker	43	46
Country marks	32	38
French and Belgian	35	38
American and Canadian fancy brands per 196 lbs	28	30
American superfine to extra superfine	26	27
American common to fine	25	26
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£15	16
— — round	15	15½

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been unsettled, with a limited demand, and in some instances prices have slightly favoured the buyers. All kinds are now dull. Of West India, 816 casks had sold in three days, including Barbadoes by auction at 33s 6d to 38s 6d per cwt. The refiners are taking limited supplies. Few, if any, floating cargoes of foreign are on offer. The landings last week were small, not exceeding 730 tons. There is not any improvement in the deliveries, which were 3,060 tons, leaving the stock at the close 82,700 tons, against 113,400 tons at the same date in 1864.

Mauritius.—2,135 bags offered by auction partly sold: brown and yellow, 33s to 36s; grainy, 37s to 38s per cwt. Some business has been done privately, chiefly in the lower qualities.

Bengal.—1,156 bags partly sold at 35s 6d to 37s 6d per cwt for Gurpatta date yellow. The remainder was bought in at high prices.

Penang.—1,064 bags sold at rather easier rates: brown, 30s to 32s; yellow, 33s 6d to 36s 6d.

Manilla.—6,500 bags clayed are reported at 33s cash.

Other Foreign.—There have not been any public sales of Porto Rico or Cuba, and a limited business has been done privately. 900 boxes Havana, No. 12, sold at 37s 9d per cwt.

Refined.—Dry goods have sold rather slowly at last week's rates.

RUM.—The market is steady with sales of moderate extent.

COCOA.—All kinds continue firm. 209 bags were bought in at high prices, also 191 bags Trinidad. The sound portion of 200 bags Cuba withdrawn at 30s to 100s per cwt.

TEA.—The market remains steady. New season's congous are still in demand at late quotations. No change of importance has occurred in other sorts. Public sales are declared to commence on the 5th inst.

COFFEE.—The supplies have been moderate and the demand steady, at previous quotations. 289 casks 417 barrels and bags plantation Ceylon chiefly sold at 80s to 96s 6d for low middling to fine. 26 casks 599 bags native found buyers at 69s 6d to 72s 6d. 189 cases 876 bags East India, pale to good, 75s to 89s 6d; Manilla, 72s. 157 bags pale Guatemala sold at 75s per cwt.

RICE.—The few sales effected have not been reported. There is a partial inquiry this week, but at lower prices, for soft grain.

IMPORTS and DELIVERIES of RICE to Nov. 25, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ...tons	46600	54700	49160	99140
Deliveries	53840	66900	71400	60000
Stock	34210	23700	41820	69020

SAGO.—100 boxes small medium grain sold at 20s to 21s; 75 bags small grain at 19s 6d per cwt.

SAGO FLOUR.—210 bags were bought in at 14s 3d. 3,000 bags sold privately at 14s 9d to 15s 3d per cwt, upwards.

SPICE.—Black pepper is firm. By auction, 1,510 bags Singapore partly sold at 3⅞d; the remainder withdrawn at 3¼d. 761 bags Penang sold steadily at 3⅞d to 3¼d for West Coast. There are still inquiries at these rates, with few sellers. White is again slightly dearer. The last sale in Singapore was at 5⅜d cash; that price since refused, and 5½d paid for good Penang. 10 cases low mace were bought in at 1s 6d. 10 cases Penang cloves at 1s 3d; 314 bags Zanzibar, rather more than half sold at 3d to 3⅛d; a small quantity 3¼d. 21 cases brown nutmegs part sold at 11d to 1s 3d. 359 bags ordinary pimento were sold at 3d per lb. 227 barrels Jamaica ginger sold at 67s to 120s per cwt. 180 boxes cassia lignea were chiefly taken in. Business has been done privately upon lower terms.

SALTPETRE.—The market remains inactive. A limited business is reported in Bengal by private contract: refraction 4 to 3 at 25s cash. 173 cases Kurrachee by auction sold at 20s, refraction 37¾ to 36¾; 484 bags, refraction 51¾ to 43¼, 18s to 19s; 12½ to 4½, 23s to 24s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 25, with STOCKS on hand.

	1865	1864	1863	1862
Imports ...tons	9510	12800	15010	16500
Deliveries	9985	12160	12730	15510
Stock	6940	7800	6100	4110

COCHINEAL is unchanged since the sales last week.

IMPORTS and DELIVERIES of COCHINEAL to Nov. 25, with STOCKS on hand.

	1865	1864	1863	1862
Imports ...serons	13260	15880	17880	14600
Deliveries	15460	14500	19400	17500
Stocks	4900	6870	7300	9000

DRYSALTERY GOODS.—Gambier is firmer: business done on the spot at 21s 6d to 21s 9d; to arrive at 21s 6d. Cutch maintains the rise reported last week, good quality selling at 29s to 29s 6d per cwt. Safflower is steady.

METALS.—The markets have been devoid of animation. Copper is unsettled, and British cannot be sold unless at lower rates than officially quoted. Foreign tin is firmer, and the smelters have raised their prices 2s. Straits sold at 96*l* to 97*l* per ton cash or short prompt; to arrive, 98*l*. Spelter is firm, but rather quiet. Scotch pig iron was last sold at 58s 6d to 58s 9d per ton cash, mixed numbers.

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HEMP.—Manilla is quiet. 290 tons Petersburg clean offered by auction, and sold "on account of whom it may concern," went at 32*l* to 33*l* per ton.

JUTE barely maintains its position, and the demand has been moderate. 3,100 bales offered by auction on Wednesday went off at the previous value: low to good, 14*l* 10s to 23*l* 10s per ton. There has been a moderate inquiry privately.

OIL.—Linseed continues in steady request, but prices have again favoured the buyer; to-day not more than 38s 6d is obtainable for immediate delivery. For delivery next month 38s 9d to 39s is quoted; and for first four months delivery sales have been made at 40s per cwt. Owing to a considerable decline in the value of brown rape oil on the continent the market is weaker, and parcels are now freely offering at our last week's quotations. Common sorts of olive are still much sought after, and Mogadore readily brings 61*l* 10s per ton. Other kinds remain as last quoted. Palm oil has again favoured the buyer: fine Lagos can be bought at 44s to 44s 6d per cwt. Cocoa-nut dull: Ceylon can be bought at 48s to 48s 6d, and Cochin 52s per cwt. Sperm is slow of sale at 117*l* to 118*l*.

PETROLEUM.—Sales for immediate delivery have been made at the advance of 3s 8d per gallon.

TALLOW.—The market is dull, and lower. 1st sort new Petersburg Y.C., 48s 3d to 48s 6d; January to March, 49s 3d; March only, 50s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, November 27, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	56,789	69,865	60,745	46,125
Delivered last week	2,119	1,367	2,652	2,403
Ditto from 1st June	44,540	34,162	43,096	57,242
Arrival last week	1,771	736	1,759	2,789
Ditto from 1st June	60,017	66,180	58,820	70,884
Price of Y.C.	45s 3d	42s 6d	41s 3d	50s 0d
Price of Town	47s 9d	43s 9d	43s 9d	54s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is flat to-day; various parcels of West India were offered by auction and partly sold, and the week's business is 1,313 casks. 455 bags Bengal partly sold at 35s per cwt.

COFFEE.—The public sales comprising 1,022 bags East India, and sundry odd lots of Plantation Ceylon went at previous rates. 814 bags Bahia part sold at 59s to 64s per cwt.

SAFFLOWER.—139 bales Bengal sold at 4*l* 12s 6d to 6*l* 2s 6d per cwt.

OIL.—209 casks palm, offered by auc tion, part sold at 44s per cwt.

TALLOW.—Town reduced to 51s 6d. By auction 575 casks Australasion sold:—Beef, 46s 6d to 47s; sheep, 46s 9d to 49s. 1,169 casks wrecked Y.C. sold at 47s to 48s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is very dull; no material alteration as respects prices. In Dutch crushed, second hand parcels have been sold at 30s 10½d for A. S. R. 1; in barrels H. R. 1, 31s 1½d; B. H. 1, 31s 1½d and 31s 3d; in all 110 tons, for present delivery f.o.b. in Holland.

GREEN FRUIT.—Market well supported for all kinds. Oranges have a ready sale. Some parcels St Michael, Fayal, and Palermo, sold by Keeling and Hunt at public sale, were taken freely by the trade. Lemons without alteration. Barcelona nuts maintain their value. Para a trifle ower. Almeria grapes, of sound quality, in request. The parcels offering realised prices in character with condition and quality.

COLONIAL WOOL.—The public sales progress with much spirit, and prices are decidedly higher than at the opening for most descriptions.

FLAX market firm.

HEMP.—Market quiet during the week at the quotations.

SILK.—The market has been rather inactive this week, but prices continue firm.

TOBACCO.—Purchases by the trade of American descriptions have been less active, and almost limited to selections for immediate use; some small lots of Western were taken for exportation, and about 80hhds of Virginia for the Navy. Other growths experienced a very good demand, and considerable sales effected at hardening prices.

LEATHER AND HIDES.—There has been only a moderate demand for leather through the week without any change to record in prices. At Leadenhall, on Tuesday, there was a short supply of fresh goods, particularly of good foreign butts of thick substance, crop hides, 40lbs and 50lbs, foreign bellies, and light calfskins, for all of which there was a good inquiry.

METALS.—After a very quiet market for copper during the week, the news of yesterday from Chili gave increased strength to the market, and business to some extent was done in Chili bars at 95*l* to 96*l*. There was also more inquiry for Australian and English tough; and a small parcel of the former was sold at 108*l*, although at that price buying was not all general. Tin somewhat firmer, at 96s 6d to 97s for cash. Other metals unchanged.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	51	6
Fat by ditto	2	6½
Yellow Russia	50	0
Melted stuff	40	0
Rough ditto	22	6
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 27.—The total imports of foreign stock into London, last week, amounted to 14,797 head. In the corresponding week in 1864 we received 12,600; in 1863, 9,850; in 1862, 12,458; in 1861, 8,128; in 1860, 6,661; and in 1859, 5,387 head.

For the time of year, the supply of foreign stock on sale here to-day was moderately good. There was some very superior beasts and sheep on offer; but their general quality was only middling. The trade was steady, at full prices. The arrivals of beasts fresh up from our own grazing districts were moderate, and in improved condition. The supply from Scotand was on the increase, and mostly of prime quality. From Ireland the receipts were again limited. For all breeds of beasts there was a steady demand, and, in some instances, prices ruled a shade higher than on Monday last. A few very superior Scots and crosses realised 5s 4d; but the general top figure was 5s 2d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we recieved 2,000 Shorthorns &c; from other parts of England, 800 various breeds; from Scotland, 272 Scots and crosses; and from Ireland, 250 oxen, cows, and heifers. The show of sheep was only moderate. Most breeds however, came to hand in good condition. The mutton trade was firm, and last week's currency was fully supported. The best old Downs sold at 6s 8d per 8 lbs. We have to report a dull sale for calves—the supply of which was tolerably good—on rather lower terms. The highest figure was 4s 10d per 8 lbs. The sale for pigs was inactive, at slightly reduced rates—viz., 4s 10d to 5s 2d per 8 lbs. A notice has been issued this morning, compelling butchers, residing without the London districts, to slaughter all beasts purchased in this market within forty-eight hours after leaving the stands.

SUPPLIES.

	Nov. 28, 1864.	Nov. 27, 1865.
Beasts	3850	4990
Sheep	17580	26940
Calves	70	313
Pigs	475	560

THURSDAY, Nov. 30.—Our market, to-day, was but moderately supplied with beasts. For nearly all breeds, the demand ruled steady, at prices equal to Monday. The general top figure was 5s 2d per 8 lbs. The show of sheep was by no means extensive. Downs and half-breds were in good request, at full quotations. Otherwise the mutton trade was in a sluggish state on former terms. The highest figure was 6s 8d per 8 lbs. We had a slow inquiry for calves—the supply of which was moderate—at the late decline in value. The pork trade was in a sluggish state, at last week's prices. In milch cows, only a limited buisness was transacted.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	to 3	6	Prime Southdown sheep	6	4	to 6	8
Second quality ditto	3	8	4	4	Large coarse calves	3	10	4	4
Prime large oxen	4	6	4	10	Prime small ditto	4	6	4	10
Prime Scots, &c.	5	0	5	2	Large hogs	4	0	4	6
Coarse and inferior sheep	4	0	4	8	Small porkers	4	8	5	2
Second quality ditto	4	10	5	6	Suckling calves, each	20	0	22	0
Prime coarse-woolled do.	5	8	6	2	Quarter old store pigs	30	0	33	0

Head of stock on sale.

Total Supply—Beasts, 1,255; cows, 140; sheep, 6,227; calves, 314; pigs, 396.
Foreign Supply—Beasts, 800; cows,—; sheep, 3,412; calves, 300; pigs, —.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	to 3	4	Inferior mutton	3	6	to 4	0
Middling ditto	3	6	4	0	Middling ditto	4	2	4	10
Prime large ditto	4	2	4	4	Prime ditto	5	0	5	4
Prime small ditto	4	6	4	8	Large pork	4	0	5	0
Veal	3	10	4	8	Small pork	5	2	5	8

HOP MARKET.

BOROUGH, FRIDAY, December 1.—The demand for most descriptions of hops rules quiet. Good and fine samples, however, are firm in price. Superior qualities are selling at about late rates. New Mid and East Kents, 80s to 190s; New Weald of Kents, 70s to 126s; New Sussex, 60s to 115s; Yearlings, 95s to 135s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, FRIDAY, December 1.—The supplies of potatoes on sale are tolerably large. The trade rules steady, at the annexed quotations:—Yorkshire Regents, 60s to 90s; Flukes, 70s to 110s; Rocks, 45s to 65s; Kent and Essex Regents, 70s to 90s; Scotch Regents, 60s to 90s per ton.

HAY MARKETS.

THURSDAY, Nov. 30.—The supplies of hay and clover on sale have increased, and the demand has ruled heavy, at lower prices. Straw is scarce, and firm in value.

	Smithfield.	Cumberland.	Whitechapel
	s s	s s	s s
Hay	90 to 110	85 to 115	80 to 110
Clover	90 to 130	95 to 135	90 to 130
Straw	36 to 40	38 to 42	36 to 42

COAL MARKET.

FRIDAY, December 1.—Wallsend Haswell, 21s—Hetton, 21s—South Hetton, 21s—Hartlepool, 20s 9d—East Hartlepool, 20s 9d—Stewart's, 20s 6d—Tees, 20s 9d—Braddyll's Hetton, 20s 3d—Caradoc, 20s 3d—Cassop, 20s 3d—Gosforth, 19s 3d—Hetton Lyons, 19s 3d—Heugh Hall, 20s—Kelloe, 20s—New Belmont, 19s 6d—Eden Main, 19s 6d—Pittington, 18s 6d—South Kelloe, 20s—Tunstall, 19s 3d—Pensher Primrose, 19s 9d—Cowpen Hartley, 19s 9d—Pensher W. Hartley, 18s—Hasting's Hartley, 19s 9d—Holywell Main, 19s—Tanfield Moor Butes, 16s 3d. Ships at market, 86; sold, 40; gas contracts, 41—81; unsold, 5; ships at sea, 40.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 1.—There is a fair inquiry, and if holders were somewhat less firm in their demands, more business would be the result; as it is, however, buyers are very reluctant to pay present full rates, and restrict their purchases, therefore, as much as is compatible with urgent wants.

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CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 1.—Good attendance at market; wheat in good demand at Tuesday's prices for American; French, 2d per cental dearer; flour steady at full prices. Indian corn in good request, at 3d to 6d per quarter dearer; mixed, 30s to 30s 6d. Beans unchanged. Oats very firm. Oatmeal, 6d per load dearer.

The Gazette.

TUESDAY, Nov 28.

BANKRUPTCIES ANNULLED.

E. Langfield, Marsden, near Huddersfield, general dealer—E. Villiers, Frith street, wholesale jeweller.

BANKRUPTS.

A. Aimé, Lower John street, Golden square, and Richmond, Surrey, importer of gun stocks—J. W. Baker, late of Allen terrace, Kensington, and Manchester, cotton spinner—I. Barker, Top street, Mile-end—S. Braham, Princes place, Commercial road, east, fish salesman—A. Broome, late of Newgate street, shipping agent—S. Chopping, Brandon, Essex, miller—W. Clark, Fort row, Bermondsey—G. Cousins, Rosedale terrace, West Dulwich, builder—J. Crowley, late of Charterhouse lane, plumber—J. Drayson, late of Margate, auctioneer—J. Finch, late of Red Lion yard, Southampton row, jobmaster—A. Gordon, late of Welbeck street, Cavendish square, estate agent—W. Hanks, Acton street, Kingsland road, lard maker—J. R. Harris, Gaisford street, Kentish town, plumber—E. Henton, Mortimer road, Kingsland, assistant to a warehouseman—R. J. Hope, Holborn, clerk in Holy Orders—C. Hunt, Caversham road, Kentish town—R. Jennings, late of Gower street, commission agent—A. Jennings, Canterbury, butcher—C. Johnson, Walthamstow, commercial traveller—A. B. Johnson, Vere street, Clare market, licensed victualler—R. Jung, New Broad street, merchant—R. Marrable, late of Beckenham, builder—S. Marks, Old Kent road—J. Marshall, Vauxhall walk, Lambeth—W. H. Moor, West Ham, grocer—J. Osborn, late of King's cross road, dealer in building materials—J. J. Osment, late of Hercules buildings, Westminster road—R. Pilton, Moscow road, Bayswater, dyer—E. Quested, St Lawrence Kent, baker—G. Richardson, commission agent—J. Sewell, late of Warner place, Hackney road, boot manufacturer—L. Solomon, Wells street, Wellclose square, and Upper East Smithfield, clothier—C. Toll, Hendon, carpenter—C. Walker, Phillimore gardens, Kensington—T. A. Walker, Phillimore gardens, Kensington—R. Waller, Jackson road, Holloway road, and Hatton garden, wholesale jeweller—K. Wilhelms, Poultry, and Warrington ter., Paddington, merchant tailor—H. Wilkinson, Commodore terrace, Stepney, traveller—J. Warne, jun., Sandown, Isle of Wight, innkeeper—J. Askew, Ashover, mason—W. M. Ayshford, Llangottock-juxta-Usk, miller—E. Baker, Longton, porter—T. Banister, New Accrington, currier—C. Barford, Luton, straw hat manufacturer—E. Brindley, Llandudno—H. Bunn, jun., Lincoln, cordwainer—J. Cave, Husbands Bosworth, publican—G. Corrigan, Cheetham, bootmaker—T. Cox, jun., Gloucester, plumber—D. Curry, Newcastle-upon-Tyne, joiner—J. Dobson, Warrington, grocer—J. Dunn, Birmingham, umbrella maker—W. Dymons, Devonport, baker—J. Frost, Northampton, shoemaker—W. K. Gaylard, Yeovil, beerhouse keeper—T. W. George, Birmingham, commission agent—J. Gilbert, Falmouth, earthenware dealer—N. R. Hammet, Street, beerhouse keeper—J. Hannam, Yeovil, butcher's assistant—R. T. Howell, Llanelly, corn merchant—C. Ingleson, Manchester, schoolmaster—J. Insley, Cauldwell, Derbyshire—J. Knott, late of North Shields, butcher—H. Loe, Ryde, Isle of Wight, pork butcher—T. Makeson, Cockermouth, shoemaker—H. C. Mather, late of Bristol, merchant—R. and J. Mills, Jarrow, drapers—J. Moody, Luton, whitesmith—T. Nicholas, Cardiff, and Caerphilly, Glamorgan, grocer—J. Owen, Bodwrog, Anglesey, farmer—W. Peel, Burnley, blacksmith—M. A. Price, Liverpool, boarding house keeper—S. G. Reynolds, Basingstoke, draper—W. Royce, Gretham, Rutlandshire, blacksmith—D. Sheridan, Burnley, iron broker—C. T. Smith, Hastings, lodginghouse keeper—W. Summers, Birmingham, pork butcher—J. Wainwright, Birmingham, bricklayer—W. Walker, Salford, baker—S. W. Woodroffe, Castock, farmer—H. Worlidge, Manchester, commercial traveller, T. Yates, Kempsey, Worcestershire, miller.

SCOTCH SEQUESTRATIONS.

W. M'Kell, Glasgow, mason—Rev. J. Ramsay, Carnousrie, Forfarshire, minister—W. Lamb, East Linton, Haddingtonshire, wright—G. Paul, Peterhead, merchant—J. Sword, Edinburgh, upholsterer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Moxon, Fulham, contractor—W. Cash, Peterborough, grocer—G. H. Wrigglesworth, Coburg road, clerk—P. Henrich, Bermondsey, baker—E. Symons, Lambeth, traveller—G. Price, Poplar—A. Borrow, Frimley, grocer—C. Willis, Spitalfields, toy manufacturer—S. Chopping, Brundon, miller—W. P. Mynn, Southwark, hop merchant—R. S. Joseph, Hunter street, clerk—C. Berry, Millwall, rivet maker—H. Dotterill, Freemantle, retailer of beer—E. Martin, Poplar, stonemason—A. J. Gardner, Ringwood, builder—Matthew Plews, Teddington, auctioneer—E. H. Levaux and L. Levaux, Putney, spirit merchants—J. Harvey, Walthamstow, wheelwright—R. Coad, Kingsland—G. F. Smith, Canterbury, coach builder—T. Hornsey, South Norwood, plumber—B. Buck, Romford—J. Hughes, Bridgnorth, fishmonger—W. H. Thomas, Exeter, watchmaker—W. H. M. Morgan, Devonport, draper—F. North, Leeds, cloth merchant—C. H. Belcher, Sheffield, brewer—J. Jackson, Kingston-upon-Hull, cake merchant—F. Jenkins and F. Jenkins, Chester, shoe makers—W. Parry, Camhelig, farmer—J. H. Baron, Chorley, chemist—W. Winn, Sedgefield, joiner—A. McCallum, Newcastle-upon-Tyne, printer—J. Bainbridge, Gateshead, grocer—H Bloxwich, Birmingham, grocer—J. Manton, Birmingham—L. Lavan, Birmingham—R. Steptoe, Thatcham, butcher—T. Storey, Hulme—H. Smith, Hulme, book-keeper—J. M. Tenz, Bristol, wood turner—J. Beacham, Clevedon, beerhouse keeper—Wm. Wheatley, Appleton Roebuck—Frank Shaw, Sheffield, smallware dealer—John Myers, Westow, joiner—W. Welford, Bradford, tinner—K. Farrow, Mundesley, butcher—R. Oatway, Exeter, mason—G. B. Williams, Exmouth, painter—C. Bailey, York—T. Clay, Halifax, grocer—B. Bennett, Manchester, oil merchant—T. Stockill, Brompton, butcher—R. Slee, jun., High Bickington, farmer—J. G. Hague, Everton—J. Hanna, Liverpool—Sir W. Magnay, Baronet, Henley-on-Thames, stationer—J. S. Faulkner, Oxford, compositor—H. Aldridge, Oxford, licensed victualler—J. Evans, Ystalyfera, draper—A. Hutchinson, Hindley, beerseller—E. Warr, Woughton, farmer—R. Still, Southwick, grocer—W. Martin, Birkenhead, reporter—E. Wann, North Shields, licensed dealer—H. Lloyd, Rhyl, painter—E. Whitehouse, Westbromwich, charter master—J. Parkinson, Bingley, general dealer—D. Smith, Halesowen, cooper—R. D. Penson, Hagley, station master—C. C. Warren, Deptford, upholsterer.

SCOTCH SEQUESTRATIONS.

J. Stark, Glasgow, calenderer—B. Evans, St. Andrews, hotel keeper

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	Year 1864.	First half 1865.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1864	Total per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s	£	£		
1,115,104	11,151	4 0 0	3 10 0	1 5 0	Belfast and Northern Counties	Nov. 24	1032 6 8	1018 3 10	2050 15 6	1801	20	99¾	99¾
530,000	17,857	9 10 0	9 10 0	4 15 0	Blyth and Tyne	18	407 0 0	1982 0 0	2389 0 0	2481	85	28	28
4,125,782	34,016	4 19 0	5 0 0	2 5 0	Bristol and Exeter	26	3322 6 6	2548 15 9	5871 2 3	5 69	48	121½	121½
13,447,974	32,980	5 15 0	6 17 6	3 7 6	Caledonian	26	6604 2 0	19085 14 11	25689 16 11	24311	62	408	408
1,918,894	10,372	...	...	...	Detroit and Milwaukee	2	.....	.....	87 7 0 0	6455	46	189	189
1,100,000	17,460	4 0 0	4 0 0	2 5 0	Dublin and Drogheda	26	1093 14 8	604 8 4	1698 2 7	1532	22	75	75
22,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian	Sept. 24	.....	.....	32997 0 0	12813	29	1130	1105
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Nov. 4	.....	.....	29064 0 0	24010	21	1377	1335
22,992,152	31,874	1 17 6	1 17 6	0 10 0	Great Eastern	26	12792 7 8	18366 9 10	31158 17 6	30907	43	721½	663
11,000,000	20,000	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Sept. 21	.....	.....	18973 0 0	10898	32	590	553
17,937,507	44,400	6 10 0	7 2 6	2 15 0	Great Northern	Nov. 26	.....	.....	36879 0 0	33676	91	404	365
1,847,611	18,476	6 0 0	2 10 0	...	Great North of Scotland	18	.....	.....	3081 0 0	2956	30	100	100
5,704,880	14,739	4 7 6	4 10 0	1 2 6	Great Southern & Western (Irish)	24	5152 12 2	3909 3 8	9061 15 10	8253	23	387½	387½
45,830,576	35,649	2 10 0	3 2 6	1 0 0	Great Western	26	27811 6 2	38479 3 9	66290 9 11	64185	51	1280	1236
5,074,004	14,707	0 15 0	1 0 0	1 0 0	Great Western of Canada	10	.....	.....	16572 0 0	10488	48	345	345
20,706,244	51,380	4 10 0	5 17 6	2 15 0	Lancashire and Yorkshire	26	13691 0 0	24969 0 0	38660 0 0	34133	94	403	403
52,406,183	41,136	5 2 6	6 7 6	3 0 0	London & North-Western, &c.	26	43050 0 0	66972 0 0	110022 0 0	106311	86	1273¾	1273¾
2,204,068	383,264	3 15 0	3 17 6	1 17 6	London and Blackwall	26	1544 0 0	297 0 0	1841 0 0	1754	320	5¾	5¾
13,874,164	51,000	5 0 0	5 10 0	2 10 0	London, Brighton & South Coast	25	11949 0 0	5110 0 0	17059 0 0	15954	58	293¾	267½
15,844,451	32,335	5 0 0	5 0 0	2 5 0	London and South-Western	26	.....	.....	19162 0 0	18705	39	490¼	454¼
4,592,006	37,656	...	...	...	London, Chatham, and Dover	19	5903 0 0	2044 0 0	7947 0 0	6396	59	134	127
6,057,445	504,787	...	...	...	Metropolitan Ex. & Branches								
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend	19	925 0 0	339 0 0	1264 0 0	1183	28	45	45
13,627,842	55,395	0 15 0	2 12 6	0 10 0	Manches., Sheffld, & Lincolnshire	26	4804 0 0	10464 0 0	21268 0 0	18764	86	246	242½
695,862	21,637	8 10 0	10 10 0	4 10 0	Maryport and Carlisle	12	450 0 0	1335 0 0	1785 0 0	1766	64	28	28
2,806,184	701,500	5 0 0	6 5 0	3 10 0	Metropolitan	26	.....	.....	2708 18 0	2237	722	3¾	3¾
24,771,926	36,838	6 7 6	7 7 6	3 5 0	Midland	26	.....	.....	49146 0 0	46428	72	677½	641
3,625,670	13,834	4 10 0	3 0 0	1 2 6	Midland Gt Western (Irish)	24	2113 16 2	2456 16 0	4570 12 2	4174	17	260¾	260¾
1,260,766	28,663	5 15 0	6 10 0	3 5 0	Monmouthshire	18	433 0 0	2396 0 0	2829 0 0	2836	64	41	44
16,416,557	23,452	1 10 0	2 2 6	1 10 0	North British	26	8136 0 0	15848 0 0	23984 0 0	21910	34	702¾	656½
		4 17 6	5 17 6	2 15 0	North-Eastern—Berwick								
		4 0 0	5 5 0	2 10 0	Do. York								
32,262,535	30,407	2 8 9	3 10 0	1 12 6	Do. Leeds	18	.....	.....	67388 0 0	63252	55	12 7¾	1160
		6 12 6	7 10 0	3 15 0	Do. Carlisle								
		7 15 0	8 10 0	4 2 6	Do. Stockton and Darlington								
2,499,668	277,740	6 10 0	6 0 0	3 0 0	North London	26	.....	.....	4196 13 3	3081	331	11	9
5,597,027	22,469	3 15 0	4 5 0	1 15 0	North Staffordshire	19	.....	.....	8 03 0 0	8526	33	253	253
3,623,063	26,254	0 18 9	1 10 0	1 1 3	Scottish North-Eastern	18	.....	.....	5545 0 0	4898	40	138	138
13,038,464	57,265	5 3 4	5 0 0	1 5 0	South-Eastern	18	14346 3 0	6401 0 0	20748 0 0	18956	66	316	316
2,821,000	28,785	1 7 9	2 8 9	1 1 3	South Devon	26	2360 16 6	2208 16 9	5569 13 3	3394	36	93	79½
1,539,579	25,239	9 10 0	10 0 0	5 0 0	Taff Vale	19	.....	.....	5:08 0 3	5637	92	61	61
1,388,888	13,165	5 0 0	4 10 0	2 0 0	Ulster	19	1377 0 0	1402 0 0	2779 0 0	2435	26	105¼	105¼
1,213,500	17,659	1 0 0	0 15 0	0 5 0	Waterford and Limerick	17	524 0 0	88 0 0	1407 0 0	1464	13	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines.

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	36	0	36	6
First sort Pearl, U.S.	0	0	0	0
Montreal	34	0	0	0
Cocoa duty 1d per lb				
West India ... per cwt	58	0	115	0
Guayaquil	66	0	74	0
Brazil	40	0	67	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ... per cwt	86	0	105	0
fine ord to mid	73	0	85	0
Mocha, ungarbled	60	0	84	0
garbled, cem. to good	85	0	100	0
garbled, fine ... 102	0	110	0	
Ceylon, native, ord to fine	68	0	75	0
ordinary	63	6	67	6
plantation, ordinary to fine ord	71	0	78	0
fine fine ord. to mid	79	0	85	0
good mid. to fine	86	0	104	0
Java	60	0	92	0
Singapore, ord to good ord	52	0	74	0
Sumatra and Padang	52	0	74	0
Madras and Tellicherry	65	0	100	0
Malabar and Mysore	71	0	104	0
St Domingo	58	0	78	0
Brazil, washed	70	0	83	0
good and fine ord	62	0	69	0
common to real ord	50	0	61	0
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes ... p cwt	100	0	230	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	0	9	2	2
Quercitron ... per cwt	6	6	9	0
Camphor, unrefined	97	6	100	0
Castol oil, good pale p lb	0	5½	0	6½
Saffron	36	0	41	0
COCHINEAL				
Teneriffe ... per lb	3	4	5	10
Mexican	3	3	3	10
LAC DYE—good to fine	1	3	2	0
TURMERIC				
Bengal ... per cwt	26	0	0	0
Madras	18	6	22	0
China	30	0	34	0
TERRA JAPONICA, Catch	25	0	26	0
Gambier	21	0	27	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ... per ton	60	0	70	0
FUSTIC, Cuba	8	0	9	10
Jamaica	6	0	6	10
LOGWOOD, Campeachy	9	0	9	10
Jamaica	4	10	4	12
RED SAUNDERS	4	12	5	5
SAPAN WOOD	12	0	18	0
Eggs—French ... 120	6s	6d	9s	6
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 125	0	130	0	
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
CURRANTS, duty 7s per cwt				
PATRAS	22	0	35	0
Vostizza	25	0	38	0
Island	28	0	36	0
Gulf	23	0	35	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	65	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	32	0	48	0
Muscatel	44	0	116	0
Smyrna, red & Cheame	0	0	0	0
Sultana	56	0	68	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	45	0	48	0
Do. 2nd quality	26	0	28	0
Valencia	20	0	23	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily ... per box	10	0	11	0
LEMONS				
Messina ... per case	16	0	18	0
Barcelona nuts ... per bag	34	0	35	0
Spanish nuts ... p br	57	0	58	0
Brazil nuts	38	0	44	0
Cokor nuts ... per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K ... per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0	58	0
— native ditto	22	0	24	0
Hemp duty free				
St Ptrsbg, clean, per ton	34	0	0	0
outshot	32	0	0	0
half-clean	30	0	0	0
Riga, Rhine	35	0	0	0
Manilla	42	0	50	0
East Indian Sunn	14	0	24	0
China grass	0	0	0	0
Jute	11	0	28	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	50	0	72	0
ord. to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0

	s	d	s	d
HIDES—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	6½
Do & R. Grande, salted	0	4	0	6
Brazil, dry	0	5½	0	6½
dry salted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	7
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	4
East India	0	4½	1	1
Kips, Russia	0	9	0	1 1½
S America Horse, p hide	5	6	10	6
Indigo duty free				
Bengal ... per lb	1	0	8	9
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	8	7	7
Manilla	1	0	4	0
Leather per lb				
Crop hides ... 30 to 45 lb	0	11	1	4½
do ... 50 65	1	4	1	8
English Butts 16 24	1	1½	2	
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins ... 28 35	1	8	2	6
do 40 60	1	7	2	5
do 80 100	1	2	1	10
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	11	1	1½
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	10
do East India	0	7	1	11
Metals—COPPER per ton	£	s	£	s
Sheating, bolts, &c. ... 121	0	0	0	
Bottoms ... 126	0	0	0	
Old ... 105	0	107	0	
Tough cake ... 112	0	116	0	
Best select ... 115	0	119	0	
IRON, per ton	£	s	£	s
Bars, &c., British	7	10	8	0
Nail rods	8	15	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	0	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	16	2	18
Swedish	11	0	11	10
LEAD, per ton—Eng. pig	21	0	0	0
sheet	21	10	0	0
red lead	21	0	21	5
white do	28	10	29	10
patent shot	22	15	23	5
Spanish pig	19	15	20	0
STEEL, Swedish in kegs	14	15	0	0
in faggots	17	0	0	0
SPELTER, for per ton	21	10	21	15
TIN				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined ... 100	0	0	0	
Banca	97	0	0	0
Straits	95	0	96	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	32	0
Coke, I C	26	0	27	0
Molasses duty 3s 6d.				
British, W. I. ... per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm ... per tun	117	0	118	0
Head matter ...	117	0	118	0
South Sea	48	10	49	0
Seal, pale	51	0	0	0
Cod	54	0	55	0
East India	38	0	0	0
Olive, Gallipoli	56	10	57	0
Sicily	55	0	0	0
Palm ... per ton	44	0	44	10
Cocoa-nut	48	10	52	0
Rapeseed, pale (foreign)	56	10	57	0
Linseed	38	10	38	15
Black Sea ... p qr	65s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	5	10	15
Do Foreign	9	5	10	15
Rape do	5	0	6	5
Petroleum—per tun.				
Crude Pennsylvania	22	0	0	0
Crude Canadian	0	0	0	0
Refined ... per gal	2s	11d	3s	4d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg, Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p. b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina ... per cwt	35	0	46	0
Bengal, yellow & white	10	0	17	0
Madras	10	0	18	6
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl ... per cwt	18	6	23	6

	s	d	s	d
Saltpetre.				
Bengal ... per cwt	23	6	26	0
Bombay and Scinde	20	0	24	0
English, refined	28	6	29	0
NITRATE OF SODA	12	0	14	0
Seeds				
Caraway ... per cwt	40	0	42	0
Canary ... per qr	56	0	70	0
Clover, red ... per cwt	56	0	64	0
white	45	0	70	0
Coriander	19	0	22	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br ... p bush	13	0	18	0
white	10	0	11	0
Rape, per last of 10 qrs	£35	0	38	0
Silk duty free	s	d	s	d
Surdah ... per lb	27	0	30	6
Cossimbuzar	18	0	27	0
Gonatsa	18	0	30	0
Comercolly	18	0	28	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	26	6	32	6
Taysaam	18	6	27	6
Canton	20	0	25	0
Thrown	0	0	0	0
RAWS—White Novi	46	0	50	0
Fossombrone	42	0	45	0
Bologna	0	0	0	0
Roya.s	37	0	41	0
Trento	37	0	41	0
Milan	38	0	41	0
ORGANZINES				
Piedmont, 22-24	42	0	47	0
Do 24-28	42	0	47	0
Milan & Bergam, 18-22	40	0	47	0
Do. 22-24	40	0	47	0
Do. 24-28	40	0	47	0
Do. 28-32	0	0	0	0
TRAMS—Milan, 22-24	0	0	0	0
Do. 24-28	0	0	0	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	47	0
PERSIANS	17	0	21	0
Spices, in bond—PEPPER, duty 6d				
Malabar ... per lb	0	3½	0	4½
Eastern	0	3½	0	3½
White	0	5½	1	2
PIMENTO, duty free				
mid and good ... per lb	0	3	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	10	3	4
Malabar & Tellichery	1	4	2	0
CASSIA LIGNEA, duty free ... per cwt	100	0	112	0
CLOVES, duty free				
Amboyna and Bencoolen ... per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
GINGER, duty free				
East India com. p cwt	26	0	27	0
Do. Cochin and Calicut	60	0	130	0
African	36	0	39	0
MACE, duty free ... per lb	1	3	3	4
NUTMEGS, duty free ... p lb	1	2	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, pr sof	1	8	1	9
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	10	7	3
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	11	0	0
Spirits f.o.b. Exportation	1	8	1	9
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	24	0	30	0
brown	22	6	24	0
Mauritius, yellow	24	0	30	0
brown	20	0	23	6
Bengal, crys., good yellow and white	27	6	30	0
Benares, grey & white	26	0	30	6
Date, yellow and grey	23	6	27	6
ord to fine brown	19	0	23	0
Penang, grey and white	27	6	29	0
brown and yellow	20	0	27	0
Madras, grny yel & white	25	0	30	0
brown and soft yellow	20	0	23	0
Jaggery	19	0	21	6
Siam and China white	26	6	29	0
brown and yellow	19	6	26	6
Manilla, clayed	23	6	25	0
muscovado	20	6	22	0
Java, grey and white	28	0	29	6
brown and ye. low	21	6	27	6
Havana, white	28	0	30	0
brown and yellow	22	0	28	0
Bahia, grey and white	24	0	27	0
brown	20	0	24	0
Pernam & Paraiba, white	25	0	28	0
brown and yellow	20	0	24	6
For. Mus. low to fine grocy brown	25	6	32	6
	22	6	25	0
REFINED—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	44	6	45	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	31	0	36	0
Bastards	28	0	31	0
Treacle	16	0	20	6

	s	d	s	d
SUGAR—REF. continued				
For export, free on board.				
Turkey cavea, 1 to 4 lb	43	0	43	6
6 lb loaves	40	0	41	8
10 lb do	37	0	38	0
14 lb do	0	0	0	0
Titlers, 22 to 26 lb	35	0	35	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	36	0
Bastards	0	0	0	0
Dutch, refined, f. o. b. in Holland	16	0	19	6
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	0	29	9
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	48	6	0	0
Tar—Stockholm, p brl	20	6	21	6
Archangel	17	6	18	0
Tea—duty 6d per lb.				
Congou, low	0	8	0	9
common	1	0	1	2½
ra. str. to str. bk. lf.	1	3	1	9
fine and Pekoe kinds	1	10	3	1
Souchong	1	2	2	8
Pekoe, flowery	0	7	2	8
Orange	0	10	3	0
Plain Caper	0	6	0	7½
Scented Caper	0	9	3	0
Oolong	0	10	2	6
Twankay common	0	7	0	9
Hyson kind	0	10	1	2
skin	0	4	0	8
Young Hyson	0	10	2	10
Canton	0	8	1	0
Ping Suey and Moyune	0	0	0	0
Gunpowder	1	4	4	0
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir ... per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	55	0	70	0
— small	50	0	55	0
N. Brnswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	6	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	8	1	0
— stript	1	2	1	6
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead ... dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	50	0	0	0
French do.	47	6	0	0
Rough	14	0	0	0
Wool—ENGLISH—Per pack of 240 lbs.				
Fleeces So. Down hogs	£21	0	22	0
Half-bred hogs	23	10	24	10
Kent fleeces	23	10	24	10
S. Dwn ewes & wthers	20	0	20	10
Leicester do	22	10	24	0
Sorts—Clothing, picklck	22	0	22	0
Pr me and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
COLONIAL—	s	d	s	d
Sydney—Lambs	1	3	1	11
Scoured, &c	1	6	2	3
Unwashed	0	9	1	2
Locks and pieces	1	1	1	10
Slipe and skin	1	2	1	8
Port Phill.—Lambs	1	7	2	11
Scoured, &c	1	9	2	10
Unwashed	0	9	1	6
Locks and pieces	1	1	1	8
S. Australian—Lambs	1	4	1	9
Scoured, &c	1	9	2	2
Unwashed	0	7	1	2
Locks and pieces	0	11	1	2
V. D. Land—Lambs	1	6	3	1
Scoured, &c	1	0	2	4
Unwashed	0	10	1	4
Locks and pieces	1	0	1	10
Cape G. Hope—Fleeces	1	2	2	2
Lambs	1	3	1	6
Scoured, &c	0	0	0	0
Unwashed	0	7	1	0
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port ... per pipe	24	0	80	0
Claret ... hhds	6	0	70	0
Sherry ... butt	10	0	180	0
Madeira ... pipe	46	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 47 weeks ending Nov. 25, 1865, showing the Stock on Nov. 25, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	97128	109403	476	2612	77754	114882	30085	16017
Mauritius ...	34048	20877	1221	2855	31039	21963	14128	7823
Bengal & Pg.	10578	5730	367	2214	3090	10536	8762	5411
Madras	7674	8902	245	1095	8567	5753	4195	7064
Total B.P.	149428	144912	2309	8776	120250	153134	57470	36315
Foreign.								
Siam, &c.....	6412	17915	3497	716	11430	9239	12413	21487
Cuba & Hav.	32050	14888	3260	5866	13617	22348	29308	14884
Brazil.....	6738	1978	206	252	6630	1984	2797	2994
P. Rico, &c.	15388	9635	901	1733	10717	13693	12255	5919
Beetroot.....	1439	1421	...	...	1312	423	129	1098
Total Frgn	61997	45837	7884	8567	43786	47687	55902	46382
Grand Total.	211425	190749	10193	17343	163986	200821	113372	82697

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

			s	d
From British Possessions in America			No return	
—	—	Mauritius	—	
—	—	East Indies	—	
The average price of the above is			—	

MOLASSES	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India	5381	4509	2610	661	3029	2990	1545	2095
Foreign ...	425	610	51	82	391	467	627	815
Total ...	5806	5119	2661	743	3420	3457	2172	2910
MELADO...	349	325	...	11	426	441	274	156

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2463795	3068520	1295415	1462995	1406475	1427940	2034945	2005335
East India...	302355	234090	253755	324270	9765	11970	206280	104040
Foreign	154260	236915	303435	202860	26910	2430	122850	146385
			Exported.					
Vatted	1854540	1948590	1582470	1716840	147960	103455	487305	492345
Total ...	4774950	5509115	3435075	3706965	1591110	1545795	2851380	2748105

COCOA—Cwts.

B.Plantation	39725	42886	6321	6487	39299	40027	20161	13149
Foreign	15628	8973	4976	5438	5462	6172	13378	10208
Total ...	55353	51859	11297	11925	44761	46199	33539	23357

COFFEE—Tons.

West India..	576	1235	306	693	376	397	196	256
Ceylon	24464	28782	15014	19710	10659	8418	5070	5791
East India...	5693	6080	2536	3855	2015	2667	3148	2695
Mocha	312	320	265	211	530	201	278	147
Brazil.....	3529	3976	2967	3180	360	466	1496	2075
Other Forgn	1690	2760	652	1409	810	1198	734	678
Total ...	36264	43153	21760	29058	14750	13347	10922	11737
RICE	tons 54702	tons 46604	tons ...	tons ...	tons 66902	tons 53836	tons 33678	tons 34216

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	410	528	52	162	463	481	466	351
Black	5119	5625	2882	4154	2331	1950	2712	3015
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	2309	1856	...	...	2293	2510	3024	2569
Do. Wild..	94	...	...	...	96	...	511	511
CAS. LIG...	9901	12566	...	...	12202	17583	5279	1425
CINNAMON	5722	6678	...	...	7489	7908	1427	1013
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	44401	20827	...	...	29771	15343	34192	39420

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 13882	serons 13262	serons ...	serons ...	serons 14485	serons 15457	serons 6874	serons 4895
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4318	4725	...	...	4757	5118	5572	5712
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	12124	9169	...	...	12110	11303	4872	2372
FUSTIC.....	2110	2999	...	...	2039	2560	392	956

INDIGO.

East India...	chests 22677	chests 16351	chests ...	chests ...	chests 21941	chests 23733	chests 23141	chests 16788
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5866	9067	...	...	5112	9124	1661	1368

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	12801	9513	...	...	12161	9984	7798	6935
Nitrate of Soda	3413	3234	...	...	3431	3089	968	1615

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	1136	23	..	...	1091	42	45	...
Brazil	511	834	...	...	592	779	39	62
E. India, &c.	283855	167929	...	...	241213	241072	80118	36982
Liverpool, all kinds	2080466	2250456	515095	620243	1492650	1727450	360130	359820
Total	2365968	2418242	515095	620243	1735546	1969343	440322	396864

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Dublin and Wicklow, 50*l* preference	31 ...	45 0 0 ...	5 0 0 ...	3,000 ...	15,000
London and North-Western 5 per cent. pref. stock ...	1 ...	deposit. ...	10 0 0 ...	not known.	
Metropolitan Extension shares	2 ...	4 0 0 ...	2 0 0 ...	190,000 ...	380,000
Midland new 5 per cent. convertible 18*l* preference	30 ...	6 0 0 ...	2 0 0 ...	114,722 ...	229,444
Ditto new 9*l* shares	30 ...	3 10 0 ...	1 10 0 ...	118,925 ...	178,388
Turin and Savona	1 ...	18 0 0 ...	2 0 0 ...	40,000 ...	80,000
Total in December					882,832
Amount called in the whole of 1865					13,995,831

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 18th of November on 12,299 miles, to 659,517*l*, and for the corresponding week of last year, on 11,889 miles, to 610,227*l*, showing an increase of 410 miles and of 49,290*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,808 miles, to 548,878*l*, and for the corresponding week of 1864, on 8,489 miles, to 509,686*l*, showing an increase of 319 miles and an increase of 39,192*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Nov. 27.—In the share market to-day dulness was the only feature, and none of the descriptions showed any material change of tone, the only partial exceptions being that Canadian and American securities were inclined to firmness, and in foreign railways there was a shade of weakness. In English railways, North-Eastern (Leeds) improved ½, and Midland declined ¼. In colonial, Grand Trunk of Canada and ditto (4th preference) advanced a further ½ each, ditto (deferred) a further 1, and ditto (3d preference deferred) ¼. In foreign, Dutch-Rhenish receded ⅛, and Lombardo-Venetian a further ¼. In American, United States (5-20) recovered ⅛, Illinois Central (shares) ⅛, and Erie shares (paid-up) 1¼. In British mines, Great Wheal Vor advanced ½; and East Carn Brea declined ¼, Tincroft ¼, and South Wheal Frances further 2½. In foreign mines, Panulcillo improved ¼, and Cape Copper declined ¼.

TUESDAY, Nov. 28.—In the share market to-day foreign railways closed with rather a firmer tendency, but English were rather disposed to flatness. Of the latter, North London improved 1; and Great Eastern declined 1, Metropolitan ½, ditto (Extension) and Lancashire and Yorkshire ¼ each, and Midland a further ¼. In colonial, Delhi (stock) improved ½, and Grand Trunk of Canada a further ½. In foreign, Dutch Rhenish and Lombardo-Venetian recovered ¼ each; and Sambre and Meuse improved ⅛; Great Luxembourg, ¼; and Western and North-Western of France, ⅛. In American, Illinois Central (shares) relapsed ¼. In mines, West Chiverton advanced 5, and Chiverton ½.

WEDNESDAY, Nov. 29.—In the share market to-day, it being the preparation for the settlement at the end of the month, a majority of the transactions were for the account, and there was a rather general tendency to higher prices in our final quotations, which chiefly affected the railways. Of the English lines Metropolitan recovered ¾, ditto (extension) ⅛, and Lancashire and Yorkshire and Midland ¼ each; and Bristol and Exeter advanced 1, Manchester, Sheffield, &c. ½, and Great Western and North-Western ¼ each. In colonial, Grand Trunk of Canada improved further 2, ditto (1st preference) ½, ditto (both descriptions of 2nd, 3rd, and 4th preference) an average of 1½ each, Buffalo and Lake Huron ¼, and Punjaub ½. In foreign, Antwerp and Rotterdam improved ⅛, Dutch-Rhenish (paid-up) ¼, ditto (ordinary) and Lombardo-Venetian a further ⅛ each, and Sambre and Meuse a further ⅛. In American, Erie shares (paid up) improved ¼. In mines, the only changes were an advance of ½ each in Great Wheal Vor and Tin Croft.

THURSDAY, Nov. 30.—In the share market to-day, although the transactions were few, the final quotations of yesterday were in general fully maintained, British mines being the only description in which the tendency was slightly adverse. In English railways, Metropolitan District, North-Eastern (Leeds), and ditto (York) improved ½ each, and North London (shares of both descriptions) ¼ each; and North-Western and Midland relapsed ¼ each. In colonial, Grand Trunk of Canada, ditto (2nd preference), and ditto (1st preference) advanced a further 1 each, ditto (deferred) 5, Atlantic and St Lawrence 1, and Eastern Bengal ½. Of the last-named railway, the new shares of July last have all been taken up. In foreign, Lombardo-Venetian improved a further ¼, Sambre and Meuse further ⅜, ditto (preference) ¼, and Namur and Liege ⅛. In American, United States (5-20), Illinois Central (shares), and Erie (debentures) advanced ¼ each, and ditto (paid-up shares) a further ½. In British mines, Herodsfoot improved 1; West Seton declined 5, East Lovell ½, and Marke Valley ¼; and Devon Great Consols are now quoted ex dividend. In foreign mines, St John del Rey improved 1.

FRIDAY, Dec. 1.—The railway market was flat to-day, and some of the principal stocks exhibited a reduction. Antwerp and Rotterdam, Sambre and Meuse, and Lombardo-Venetian shares improved, while Grand Trunk of Canada and Demerara stocks receded in value.

Annexed are the traffic returns of some of the American railways for October:—

	Miles Open.	1865. dols	1864. dols	Increase. dols
Atlantic and Great Western	419 ...	719,911 ...	396,847 ...	323,064
Erie.....	797 ...	1,406,387 ...	1,222,568 ...	183,819
Marietta and Cincinnati	283 ...	117,604 ...	90,576 ...	27,028
Pittsburgh, Fort Wayne, & Chicago	467 ...	807,000 ...	701,400 ...	105,600

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	93
Stock	100	100	Caledonian	125½
Stock	100	100	Cambrian	95
3891	50	50	Cork and Bandon	13
28448	20	20	Cornwall	5½
Stock	100	100	Dublin and Belfast Junction	70
Stock	100	100	Dundee, Perth, & Aberdn Junc.	72
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	112
Stock	100	100	Great Eastern, Ordinary Stock	46½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	129½ / 149 / .....
Stock	100	100	Great Southern & Western (I)	94
Stock	100	100	Great Western—Original	63
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	61
Stock	100	100	Do. West Midland—Oxford	42
Stock	100	100	Do. do. Newport	35½
Stock	100	100	Do. do. Hereford	105
Stock	100	100	Lancashire and Yorkshire	123½
Stock	100	100	London and Blackwall	89
Stock	100	100	London, Brighton & South Coast	104½
Stock	100	100	London, Chatham, and Dover	37½
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51
Stock	100	100	London and North-Western	126
Stock	100	100	London and South-Western	97
Stock	100	100	Manches., Shef., & Lincolnshire	61
Stock	100	100	Metropolitan	137
45000	10	7	Do New	10½
190000	10	4	Do. Extension	5½
22500	100 / 10	100 / 10	Metrop. Dist. (Prov. Scrip Cer.) / Do. do	104½ / .....
Stock	100	100	Midland	125½
Stock	100	100	Do. Birmingham and Derby	96
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	61
Stock	100	100	Do. Edinb., Perth, & Dundee	29
Stock	100	100	North Eastern—Berwick	111½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	71½
Stock	100	100	Do. York	106
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	36¾
10000	25	16	Do. 1860 and 1861	26½
Stock	100	100	North London	125½
10000	10	5	Do. 1864	7½
20000	10	5	Do. 1865	7½
Stock	100	100	North Staffordshire	74½
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	150
Stock	100	100	Scottish N. E., Aberdeen Stock	68
Stock	100	100	Do. Scottish Midland Stock	113
Stock	100	100	Shropshire Union	63½
Stock	100	100	South Devon	56
Stock	100	100	South Eastern	79½
15000	20	20	Staines, Wokingham, & Woking	8
Stock	100	100	Taff Vale	150
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	103
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	50
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	107
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	104½
Stock	100	100	Do. No. 2	103½
Stock	100	100	Do. 6 per cent. Preference	122
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	80
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	92
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	107
Stock	100	100	Do. 4½ per cent do	103
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	105
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	93
Stock	100	100	Do. Irredeemable 4 per cent	82
Stock	100	100	Do. 5l p c Redm. Preference	101½
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	122
Stock	100	100	Do. 2nd guarantee Stock	117
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	120
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	91½
Stock	100	100	London and Brighton, 5 per cent, guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent do 1858	98
Stock	100	100	Do. 4½ per cent do 1863	97½
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	87⅞
Stock	100	100	London, Chatham, and Dover	93
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	90
Stock	100	100	London & S.-Western, 7 per cent	150
Stock	100	100	Manch., Shef., and Lincolnshire	122
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock	99⅝
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	90
Stock	100	100	North British	105
Stock	100	100	Do. New guarantee 5 per cen	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	82
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	98
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	27
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour & R	81
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10
40000	17l 6	17l 6	Sth-East.—(Readng Ann. 17l 6)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	52
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	90½
Stock	100	100	Chester and Holyhead	54½
Stock	100	100	Do. 5½ per cent	122
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	218½
Stock	100	100	London and Chatham 4½ pr cent	89
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	101½
Stock	100	100	Lowestoft, guarantee 4 per cent	80
Stock	100	100	Do. 6 per cent	.....
...	...	5½	Manchester, Buxton, & Matlock	4¾
Stock	100	100	Midland Bradford	91
16862	50	50	Northern and Eastern, 5 pr cent	53
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A pern pref 5 p c	.....
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	89
Stock	100	100	Great Northern	87
Stock	100	100	Gt Wstn—W. Mid.—Oxf 4½ pc	101
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	6
Stock	100	100	Bombay, Bar., & C. India guar.	103½
50000	20	6	Do. F. Shares	6
60000	20½	20½	Buffalo and Lake Huron	6½
15000	10	10	Do Preference	10½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	70½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	104
Stock	100	100	East Indian	104⅝
65000	20	20	Do. J Extension	20½
100000	20	20	Do. H do	...
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	101
Stock	100	100	Do. 5 per cent. do., 1870	101
Stock	100	100	Do. 5 per cent. do., 1866-71	102
Stock	100	100	Grand Trunk of Canada	30½
Stock	100	100	Do. First Preference Bonds	68½
Stock	100	100	Do. deferred	60
Stock	100	100	Do. Second Preference Bonds	59
Stock	100	100	Do. do. deferred	54½
Stock	100	100	Do. Third Preference Stock	49½
Stock	100	100	Do. do deferred	44½
Stock	100	100	Do. Fourth Preference Stock	34⅝
Stock	100	100	Do. do deferred	33
Stock	100	100	Great Indian Penin. guar. 5 p ct	104⅞
22515	20	16	Do. do.	16⅛
37026	20	6	Do. New	6⅜
Stock	100	100	Great Sth. of India guar. 5 pr ct	102

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	17½
52598	20½	18	Do. New	14⅝
Stock	100	100	Do. 6 per cent Bonds 1873	94
Stock	100	100	Do. 5½ per cent. 1877-8	87
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	102
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	102½
Stock	100	100	Do. Delhi do	102
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅝
100000	20	16	Dutch Rhenish	25
500000	20	20	Eastern of France	20⅛
100000	20	20	Great Luxembourg	15⅝
113312	4	4	Do Obligations	3¾
26595	20	20	Namur & Liegegua 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	19¾
400000	16	16	Northern of France	43¼
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	32⅛
300000	20	20	Paris and Orleans	32⅛
60000	20	20	Recife & San Francisco (g. 7 pc)	13⅛
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	8⅛
17000	10	10	Do. 5½ per cent Preference	9⅜
100000	20 / 20	20 / 20	San Paulo, Limited, guar. 7 p c / Do. do.	17⅞ / .....
750000	20	20	S. Austrian & Lombardo-Venetn	16½
156000	20	20	Do. Obligation	9⅜
134000	20	20	Southern of France	22½
26757	8¼	8¼	West Flanders	8
20000	10	10	Do. 5 per cent. Preference	9⅞
300000	20	20	Western and N.-W. of France	21¼
			BRITISH MINES.	
3000	...	7½	Chiverton	9½
2900	...	30	Clifford Amalgamated	22
1024	10	1	Devon Gt Consols (Tavistock)	585
512	...	29½	East Bassett (Illogan)	21½
6144	...	2½	East Caradon	9⅜
6000	...	3¼	East Carn Brea	5⅜
1903	...	69⅛	East Lovell	15
4000	...	208	East Wheal Russell (Tavistock)	3½
480	...	66	Grambler & St Aubyn (Gwennap)	6
8000	...	14½	Great South Tolgus	1½
5908	...	40	Great Wheal Vor (Helston)	35¼
1024	...	170	Herod's-Foot	37
6000	...	110	Hingston Downs	5⅜
89	...	13⅞	Margaret (Uny Lelant)	8
9000	...	4¼	Marke Valley	4½
400	...	43½	New Seton	45
700	...	38⅜	North Roskear	17
6000	...	82	North Wheal Bassett (Illogan)	1
5640	...	538	North Wheal Crofty	1½
6400	...	1¼	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	39
512	...	1¼	South Caradon (St Cleer)	430
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	18½	South Wheal Frances (Illogan)	22½
920	...	33⅜	Stray Park	11
6000	10	9	Tin Croft	19½
4200	...	5	Vigra and Clogau, Limited	6
600	...	1½	West Bassett (Illogan)	5½
1024	...	11	West Caradon (Liskeard)	11
300	...	11	West Chiverton	77½
400	...	47½	West Wheal Seton	200
512	...	5⅜	Wheal Bassett (Illogan)	97½
256	...	16	Wheal Buller (Redruth)	26
1024	...	276s	Wheal Kitty (Uny Lelant)	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
396	...	58½	Wheal Seton	220
1040	...	5⅞	Wheal Trelawney (Liskeard)	19½
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Land and Mining	1½
...	10	7	Cape Copper	12⅝
...	2	1	Capula Silver	⅛
12000	40	40	Cobre Copper	25
10000	20	16	Coplapo	4
...	1	⅝	Don Pedro, N. del Rey	1
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	1½
25000	2	2	Fortuna	3
20000	20	20	General	22
...	2	1⅛	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅝
45000	3	3	Linares	3
10000	5	2	Lusitanian	1½
103816	1	1	Mariquita	⅝
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅛
...	1	7/8	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1⅛
...	1	¾	Santa Barbara Gold	⅛
80000	1	1	Scottish Australian	⅛
11000	26	15	St John del Rey	52
43174	50	28½	United Mexican	3½
...	10	5	Vancouver Coal	4
...	1	1	Worthing	7/8
5000	3	3	Yudanamatana of S. Australia	1

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PENNY READINGS.—GOD BLESS THE PRINCE OF WALES.—The new accepted National Airs may be had for male voices; ditto for Soprano, Alto, Tenor, and Bass, with Piano Accompaniment, 2d. The Song 3s. Vocal Trios for equal voices, 13 books, 2d each. 101 rounds, canons, &c., 13 books, each 2d. Both works are by WILLIAM HILLS.

THE HARMONIUM.—Every one possessing an Harmonium should procure the new and admirable CATECHISM of the HARMONIUM, by J. WARREN. Price 1s; free by post for 13 stamps. This little manual is invaluable to performers, more especially from one leading feature, which is a series of minute instructions for remedying any defects that may occur in the instrument without being obliged to return it to the factory.

London; Robert Cocks and Co., New Burlington street

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 6d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

WHERE SHALL WE DINE? Go to DEACON'S COFFEE HOUSE, WALBROOK, where the "Economist" and all other newspapers in the world are taken in and file. Directories for every county in England, also for Canada and Australia. Advertisements inserted in any papers English or foreign.—Wm. Howell, proprietor.

N.B.—Lists of Heirs at Law, Next of Kin.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.

"THE ONLY GOOD SAUCE."

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally

---

PARTNERSHIP.—A good opportunity offers for an active man of business, with £3,000 or upwards, to take the place of a retiring senior partner in a well-established Broker's business in the City.—Apply T. B. W., Baltic.

ACCOUNTANT.—MANAGING CLERK wanted, in the office of a Birmingham accountant, must be thoroughly experienced.—Address, by letter, giving age, references, and expected salary, 795 Journal office, Birmingham.

HEAD CLERK.—WANTED BY AN East India House in London, a Corresponding and Head Clerk, competent to direct the details of an office.—None need apply who have not had good experience, and hold a similar position in a Mercantile firm.—Applications, stating antecedents, age, &c., may be addressed to C.B., City of London Club, Old Broad street.

SHIPPING CLERK. — WANTED an Engagement by a young man well acquainted with Custom House business, correspondence, bookkeeping, and experienced in general mercantile transactions. First-class references.—J. J. C., Deacon's News Rooms, Leadenhall street, E.C.

AN OLD-ESTABLISHED Commission House in Manchester requires an Agent resident in London, fully conversant with East India and China requirements, who can influence orders for Manchester staples from first-class houses. Liberal commission allowed. References required.—Address P. 6, Post Office, Manchester.

CONFIDENTIAL CLERK.—Wanted, by the advertiser, a Situation in the above capacity. Is now engaged as Head Clerk in a Spice Merchant's office. Five years' reference as to ability and integrity from one of the leading produce brokers in the City. He has been accustomed to superintend, and is well acquainted with, the general routine of office work. Salary not under £150. Age, 25 years.—Address W. E., Miss Belshaw, 2 London street, Mark lane, E.C.

TO FOREIGN MERCHANTS.—An Englishman of many years' mercantile experience in foreign countries, and fairly acquainted with Russian and French, is open to an ENGAGEMENT at home or abroad.—Particulars may be obtained and references exchanged on application to E. Erskine Scott, Public Accountant, 17 East India chambers, Leadenhall street, London, E.C.

THE NATIONAL GUARANTEE AND SURETYSHIP ASSOCIATION (Limited).

Head Office—119 George street, Edinburgh.

This Association transacts all descriptions of Guarantee business on liberal principles.

Forms of proposal and every information may be had on application to

GEORGE T. RAIT, Accountant, 90 Ethelburga house, 70 Bishopsgate street;
Capt. W. M. MACKENZIE, 10 Regent street; or
W. M. COMBER, Woodridings, Pinner, Middlesex.

FLUTES.—THE NEW MODEL FLUTE (old fingering), for beauty and volume of tone unsurpassed, 3½ gs. and 7 gs. Also a Rudall and Co.'s Prize Medal Flute, about half cost, at Messrs KEITH, PROWSE, and CO.'s manufactory, 48 Cheapside. Just published, Rockstro's "Hints to Flute Players," price 6d.

CONCERTINAS.—AT MESSRS KEITH, PROWSE, and CO.'s manufactory, 48 Cheapside, may be found, CONCERTINAS, which, for quality and durability, have proved by their long use in India and other extreme climates to be unsurpassed. Prices, first-class, 5 to 15 guineas. Ordinary concertinas two guineas.

HARMONIUMS, BY ALEXANDRE.—The new church Harmonium, with stops and knee pedals, Venetian swell, and four rows of vibrators, is now being introduced (price 24 guineas, packed and delivered at any London railway station) by the city agents, Messrs KEITH, PROWSE, and CO., 48 Cheapside.

MUSICAL BOXES, BY NICOLE, FRERES.—Messrs KEITH, PROWSE and CO., direct importers, offer parties seeking really fine, well-tuned Instruments a selection of more than 200 boxes, with all the recently-introduced improvements, from four guineas. The new boxes, with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effects upon the ear are exceedingly novel and beautiful.—48 Cheapside.

THE ORGAN ACCORDION has two rows of vibrators, organ keyboard, three octaves, and is as easily played as the accordion. Any pianist can perform upon it without study. Price from 4 guineas.—KEITH, PROWSE, and CO., 48 Cheapside.

H. J. AND D. NICOLL, TAILORS to the Queen, Royal Family, and Courts of Europe. The public and foreign visitors to London, Manchester, or Liverpool, will find at Messrs Nicolls' Establishments garments ready for immediate use, or made to order at a few hours' notice.

Nicoll's Winter Overcoats	from 2	Guineas.
Nicoll's Winter Frock Coats	— 3	Guineas.
Nicoll's Winter Morning Coats	— 2	Guineas.
Nicoll's Winter Trowsers	— 1	Guinea.
Nicoll's Waterproof Tweed Coats	— 1	Guinea.
Nicoll's Winter Overcoats for Boys	— 1	Guinea.
Nicoll's Winter Suits	— 1½	Guineas.
Nicoll's Winter Knickerbocker	— 1	Guinea
Nicoll's Winter Highland Dress	— 2	Guineas.

H. J. and D. Nicoll, 114 to 120 Regent street, 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

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NATIONAL BANK OF SCOTLAND

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia

Capital £1,000,000; paid up, £400,000.

Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria—Bacchus Marsh, Ballaratt, Buninyong, Carngham, Clunes, Colac, Dayleaford, Geelong, Hamilton, Melbourne (Head office), Sale Scarsdale, Taradale

In South Australia—Adelaide, Auburn, Gawler, Kadina, Kapunda, Kooringa, Mount Barker, Mount Gambier, Nuricotpa, Port Adelaide, Port Augusta, Port Macdonnell, Robe, Strathalbyn, Wallaroo.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.

London, 10 Cornhill, E.C.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Paid-up Capital, £500,000.
Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Manuherikia
Christchurch.	Oamaru.	Mount Ida.
Dunedin.	Picton.	Queenstown.
Hokitika.	Russell.	Tokomairiro.
Invercargill.	Timaru.	Waikouaiti
Kaiapoi.	Wanganui.	Waitahuna.
Lyttelton.	Wellington.	Wetherstone.
Napier.	Dunstan.	
Newcastle.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Paid-up Capital, £468,000.
(With power to increase.)
Head Office—Bombay.
Branch Offices—Calcutta and London.
LONDON BANKERS.
National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager

London office, 12 Leadenhall street.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Jitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,
WILLIAM MORRIS JAMES, Manager.

THE BOMBAY CITY BANK (Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860 of the Legislative Council of India.

Subscribed capital, 75,00,000rs (£750,000).
Paid-up capital, 60,00,000 rs (£600,000).
In 30,000 shares of 250 rs each.
With power to increase.

HEAD OFFICE—Bombay, with branches in London and Calcutta.

LONDON BANKERS.
The Bank of England, and the Bank of London.
PARIS BANKERS.—Messrs Hottinguer and Co.

The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same.

It also collects interest, dividends, &c., for remittance through the bank or otherwise.

Office hours, 10 to 3; Saturdays, 10 to 2 p.m
LONDON AGENT—T. R. R. Davison.
LONDON OFFICE—7 East India Avenue, E.C.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Subscribed Capital, £929,220.
Paid up Capital, £414,182.

DIRECTORS.

CHAIRMAN—William Patrick Andrew, Esq.
DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

Harry Borradaile, Esq.	William Mackinnon, Esq.
William Dent, Junr., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson.	Thomas Williams, Esq.
Robert Low Eglinton, Esq.	

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit, and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be ascertained on application.

J. H NORMAN, Manager.
Head office, 80 King William street, London, E.C.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.

BANKERS.
The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

UNION BANK OF AUSTRALIA,

28 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter
Authorised Capital, £2,000,000
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,500,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London. 1865.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagal Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca,

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.

—By order of the London Board,
JOHN CURRIE, Secretary.

37 Cannon street, City.

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COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale Bathurst, Burrangong, Carcoar, Cooma, Goulburn Kiama, Maitland, Morpeth, Muswellbrook, Orange Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.
No. 33 Cornhill, London, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.
No. 52 Threadneedle street, London E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

IMPERIAL OTTOMAN BANK.—

At the Adjourned Special General Meeting of Shareholders, held at the London Tavern, on Wednesday, the 29th November, 1865, the following Resolution was adopted:—

"That the nominal capital of the bank shall be increased to £4,050,000 (101,250,000f), by an issue of 67,500 shares of £20 (500f) each.

"That these shares shall in the first instance be offered by advertisement to the holders of the existing shares, at par, in the proportion of one new share to every two old shares.

"That any shares remaining unapplied for on the 15th December, 1865, by the holders of existing shares, shall be disposed of by the Committee for the benefit of the bank.

"That £10 (250f) shall be paid on each new share, at the following dates:—

£5 (125f) on the 15th December, 1865,
£5 (125f) — 15th January, 1866;

with power to the Committee to receive payment of the second instalment in advance, on such terms as they shall think fit.

"That interest be charged on all payments in arrear at the rate of 6 per cent. per annum from the date at which they are payable.

"That if any instalment or interest thereon be not paid within one month after the day fixed for such payment, the shares on which such payment is in arrear shall be dealt with in accordance with Article 14 of the Statutes.

"That the new shares shall be entitled to receive the same dividend per share as the old shares out of the profits accruing to the bank from the 1st January, 1866."

Holders of existing shares who wish an allotment of the new shares, in accordance with the terms of the above resolution, must deposit their certificates of the old shares, accompanied by a request, the form of which can be had on application by the 15th December. Those proprietors whose certificates are already deposited can either sign the request at the offices of the bank, or it will be sent to them by post. In cases where a proprietor has an uneven number of old shares—such as, for instance, 11 shares—and is, therefore, entitled to 5½ new shares, a certificate for the half will be given, and two of such certificates will be considered as representing a claim to one new share.

London Agency, 4 Bank buildings, Lothbury, E.C.,
November 30, 1865.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.
London, 54 Old Broad street, E.C.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

	£
Subscribed capital	2,316,000
Paid-up capital	487,570
Reserve fund	26,000

Receives money on deposit on the following terms, viz.:—For one year certain, at the rate of £5 per cent per annum; for two years, at the rate of £6 per cent. per annum. The Bank is also prepared to transact every description of banking business with the South African colonies.

W. F. SEARLE, Secretary.
Head office, 80 Cannon street E.C.

LONDON AND BOMBAY BANK AND GENERAL FINANCIAL AND INSURANCE AGENCY CORPORATION, Limited, 9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—Bombay, Alexandria, Egypt, and 9 Rue des Arcades, Marseilles.

Capital, £4,000,000, in 200,000 shares of £10 each.

This Company undertakes every description of Banking and Agency business at Bombay, Marseilles, and Alexandria

Money received on deposit at 5 per Cent. for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

W. J. YOUELL, } Joint Managers
W. E. FOWLER, }

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).
Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	85,625

DIRECTORS.

JOHN HACKBLOCK, Esq., Chairman.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq
Henry Paull, Esq., M.P.	John Walker, Esq.

BANKERS.

Bank of England, The City Bank.
The Imperial Bank.

MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.

All letters and communications to be addressed "To the Secretary."—By order,

JOHN H. KOCH, Secretary
South Sea house, Threadneedle street, London.

6, 6½, and 7 per Cent. DEBENTURES.

THE BRITISH HONDURAS COMPANY (Limited).

Capital, £100,000, in 20,000 shares of £5 each.
Subscribed, £86,840.
Paid-up, £66,837 15s

This Company was formed rather more than six years ago; the dividends have averaged above 7 per cent. per annum free of income tax (the last two being at the rate of 8 per cent.), and the reserve fund amounts to 11 per cent. on the paid-up capital.

A limited number of Debentures, for 3, 4, and 5 years, bearing interest at 6, 6½, and 7 per cent. per annum, according to term, and secured on the uncalled capital as well as the land and plant of the Company are now offered to the public. The remaining unallotted shares (about 2,500) are also offered; 10s per share to be paid on application, and 10s on allotment. Further calls, if made, not to exceed 20s per share, at intervals of not less than three months.

Applications for debentures and shares to be made to the secretary, Mr William Heriot, at the offices of the Company, No. 2 Great Saint Helen's, London, E.C., or through Messrs Barnetts, Hoares, Hanburys, and Lloyd, the bankers of the Company, and the National Bank of Scotland, at Edinburgh and Glasgow.

Further information and forms of application may be had of the secretary.

By order of the Board,

J. R ROBERTSON, Chairman.
2 Great Saint Helen's, London, E.C., October, 1865.

DEBENTURES BEARING INTEREST at 6, 6½, and 7 PER CENT. are issued by

THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).

The security possessed by the holders of these debentures is the uncalled capital of the Company, amounting to £450,000, and the freehold and other securities of the Company, upon which the paid-up capital and money received upon debentures have been advanced in the Colony,

London, 50 Old Broad street, 12th October, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

CHAIRMAN—John Chapman, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

This Association makes Advances upon approved Mercantile and other Securities, and Receives Money on Deposit at interest for short or long periods.

W. C. WINTERBOTTOM, Secretary.
27 Lombard street, E.C., London.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

At an Extraordinary General Meeting of shareholders, held this day, at the offices of the Company, No. 65 Moorgate street,

The Right Hon. E. P. BOUVERIE, M.P., in the Chair,

The following resolutions were unanimously passed:—

That the report and accounts, submitted by the Directors, be received and adopted.

That a dividend at the rate of 7½ per centum per annum, less income tax, be declared on the paid-up capital stock of the Company, for the six months ending September 30th, 1865.

That the thanks of the meeting be given to the Chairman and Directors of the Company.

E. P. BOUVERIE, President.
65 Moorgate street, November 30, 1865.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary.

F. FEARON, Secretary.
65 Moorgate street, London.

WARRANT FINANCE COMPANY (Limited).

CAPITAL.

Authorised	£2,000,000
Subscribed	1,000,000
Paid-up	200,000

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	George Harvey Jay, Esq.
Archibald T. Bruce, Esq.	William Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.

Alliance Bank, London, Liverpool, and Manchester.
National Bank, London, Dublin, and Branches.
Messrs Prescott, Grote, Cave, and Co., London.
Messrs Robarts, Lubbock, and Co., London.

MANAGER.

J. Campbell Robertson, Esq

This Company makes advances on produce warrants, shares, debentures, and other convertible securities, and undertakes their realisation.

Deposits received for fixed periods on terms to be agreed upon.

J. A. MANN, Secretary.
Offices, 62 Gresham house, Old Broad street, E.C.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).

Capital, nominal, £10,000,000.
First and second issue subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).
W. P. Andrew, Esq. (Chairman Scinde, Punjaub and Delhi Railways).
Samuel Beale, Esq., Warfield grove, Reading.
E. Blount, Esq. (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.
John Bramley-Moore, Esq., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement

Makes advances on approved securities, negotiates loans, &c

R. J. BUTLER, Secretary.

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LOANS ON DEBENTURES.

JOHN BROWN AND COMPANY
(Limited).

Capital, One Million, in 10,000 shares of £100 each.

The Directors are prepared to receive LOANS, for periods not exceeding seven years, at five per cent., on security of their DEBENTURES.

The security consists of uncalled capital, to the extent of £600,000, with all the extensive and valuable property belonging to the Company. It affords a most ample and safe investment for trust and other moneys, all the shares being held by responsible persons. Interest payable half-yearly.

Apply to the Secretary, at the Company's Offices, Atlas Steel Spring and Iron Works, Sheffield.

JOHN HEWETT, Secretary.

NEW SOUTH WALES
GOVERNMENT DEBENTURES.

The Government of New South Wales hereby give notice, that the following Debentures, aggregating £300,000, will fall due on the 1st January, 1866, and be payable at the Bank of New Wales, 37 Cannon street, London, and at the offices of their Financial Agents the Oriental Bank Corporation in Threadneedle street, London. The Government further notify that after the 1st January, 1866, interest will not accrue on the said Debentures, and request that the Bonds may be left three clear days for examination before payment.

	Bonds.	£
Railways :—		
18 Vic. No. 40—2001 to 3390—	1390—	139,000
Sewerage :—		
17 Vic. No. 34—3391 to 4365—	975—	97,500
Water Supply :—		
17 Vic. No. 35—4366 to 4872—	507—	50,700
Public Works :—		
18 Vic. No. 33 & 40—4873 to 5000—	128—	12,800
	3000	300,000

Three thousand Bonds of one hundred pounds each.

London, Nov. 25, 1865.

BAY OF SAVANNAH AND MANTANZAS (CUBA) RAILROAD.
—SEVEN per CENT. LOAN of £250,000, 1861.—The Half-yearly Interest on the above Bonds, due on the 15th of December, will be paid on that day, and any succeeding day, at the counting house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, between the hours of Eleven and Two o'clock. The coupons must be left for examination two clear days before applying for payment.

London, Dec. 1, 1865.

MATANZAS AND SABANILLA (CUBA) RAILROAD.
— SEVEN per CENT. LOANS of £200,000, 1853, and £300,000, 1863.—The Half-yearly Interest on the above Bonds due on the 15th day of December, will be paid on that day, and any succeeding day, at the counting house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, between the hours of Eleven and Two o'clock. The coupons must be left for examination two clear days before applying for payment.

London, Dec. 1, 1865.

THE MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.
£5 PER CENT PREFERENCE STOCK.

The Directors of this Company are prepared to receive applications for a limited amount of the £250,000 as yet unissued Preference Stock created under the Act of the 1st Session, 28th Vic., cap 40, being part of the sum of £300,000 thereby authorised, and the only Preference Stock existing in the Company.

Application, stating the sum proposed to be taken, to be addressed to the Secretary.

Commission of ten shillings per cent. allowed.—By order,

HENRY BEAUSIRE, Secretary.

Broadstone Station, Dublin, Nov. 23, 1865.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from Friday, the 15th day of December, 1865, to Friday, the 12th day of January, 1866, both days inclusive, for the purpose of making up the interest account to 31st December, 1865. The Interest Warrants will be forwarded on the 11th January to the Proprietors who are registered in the Company's books on the 14th day of December next.—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, 30th Nov., 1865.

N.B.—Transfers will not be received at the office while the Books remain closed.

MADRAS RAILWAY COMPANY.
FIFTH EXTENSION SHARES,
First and Second Issue (£2 per Share paid).

Notice is hereby given, that, in pursuance of a resolution of the Board of Directors, the proprietors of Fifth Extension Shares (£2 paid) in the Madras Railway Company are required to pay a Call of £3 per share on each of their respective shares, on or before the 29th day of December next, at the Union Bank of London, 2 Prince's street, in the City of London.

Notice is hereby further given, that interest at the rate of £5 per cent. per annum will be charged on all Calls remaining unpaid after the day above mentioned; that the proprietor whose Calls are not paid on or before the day named will further incur a loss of interest on the amount called upon each share for the period intervening between the 29th day of December aforesaid and the date at which the Company are entitled, under the contract, to make the next payment into the Treasury at the India Office, on account of the capital; and that, if default be made in the payment of this Call for one calendar month after the 29th day of December aforesaid, the shares in respect of which default is made will become liable to forfeiture, under the Company's deed of settlement.—By order of the Board,

JAMES WALKER, Managing Director.

33 New Broad street, London, E.C.,
Nov. 24, 1865.

THE EAST LONDON BANK, LIMITED,
Is authorised to receive Subscriptions for Shares of

THE LONDON STEAM TOWING COMPANY, Limited.

Capital £200,000, in 10,000 shares of £20 each,
With power to increase.
First issue, 7,000 shares.
2,300 shares, with £10 per share paid.

4,700 shares, on which £1 per share is to be paid on application, £2 on allottment. Calls not to exceed £3, at intervals of not less than three months.

A minimum dividend of 10 per cent. per annum on the first issue, payable half-yearly, is guaranteed for the first three years.

DIRECTORS.

John H. Barry, Esq. (late of David Cannon, Son, and Co., Liverpool), merchant, Walbrook.
Thomas A. Carr, Esq. (Lloyds').
Frederick A. Castle, Esq., shipowner (Lloyds').
Captain McKillopp, R.N., Patent Iron Ship Sheathing Company, St Michael's House, Cornhill.
John Mead, Esq. (Messrs Weatherley and Mead), ship and insurance broker, 21 Water lane.
Edward G. Tinker, Esq. (Messrs Grinnell, Tinker, and Morgan), ship and insurance broker, Leadenhall street.
* William Watkins, Esq., Steam Tug Owner, 116 Fenchurch street, Managing Director.
(With power to add to their number.)
* Mr Watkins will join the board as soon as the purchase is completed.

SOLICITORS.

Messrs Morris, Stone, Townson, and Morris, Moorgate street chambers.

BANKERS.

East London Bank, Limited, Cornhill, and branches.

BROKERS.

Messrs Watson, Cowell, and Baily, Royal Exchange buildings.

AUDITOR.

John Ball, Esq. (Messrs Quilter, Ball, and Co.), Moorgate street.

SECRETARY (pro tem).
H. S. Bird, Esq.

TEMPORARY OFFICES.
Langbourn chambers, Fenchurch street, E. C.

PROSPECTUS.

This Company is not a speculative one; it is formed for the purpose of more efficiently carrying on an established and profitable business, which has grown to its existing magnitude under the management of the present proprietor, and is capable of an extension beyond the ordinary means of private enterprise.

The increase in the tonnage of ships sailing from the port of London, which has taken place for some years, calls for a corresponding increase in the size and power of the tug boats employed. During the past two years no less than 221 ships of upwards of 1,000 tons (averaging 1,200 each) have been added to Lloyd's Registers; the various shipping companies, both in London and Liverpool, are constantly adding ships of 1,200 tons and upwards to the Mercantile Marine of the country. A great proportion of these sail from the port of London, and yet there has been scarcely any increase in the power of the tug-boats employed on the Thames.

While the Company will direct its immediate attention to the extension of the business by building new boats*, the Directors have made a provisional agreement with Mr William Watkins, the owner of a fleet of the most powerful tugs now on the Thames (sixteen in number), for the purchase of these boats, and the entire goodwill of the business, for the sum of £55,000. The valuation of the boats, &c., has been made on behalf of the Directors by Messrs Alfred Brett and Co. (150 Leadenhall street), the well-known brokers and steam ship valuers, which valuation, together with the statement of account, may be seen at the temporary offices of the Company. The Directors have secured the services of the vendor in the management of the business for a period of at least five years, upon terms mainly depending on the profits of the undertaking, and the business will be taken over by the Company as from the 1st October, 1865.

The vendor also guarantees a minimum dividend of 10 per cent. per annum on the first issue for the first three years, which dividend will be paid to the shareholders half-yearly; and in order to show his perfect confidence in the future success of the Company, he has agreed to accept in part payment of his purchase money 2,300 shares (with £10 paid thereon), being the largest number of the first issue of shares which, by the rules of the Stock Exchange, the Directors are enabled to allot to him, two-thirds being required to be offered to the public.

The operations of the Company will comprise the objects mentioned in the memorandum and articles of association, which may be inspected and copies obtained at the offices of the solicitors to the Company.

The statement of account, as taken from the books and certified by Messrs Quilter, Ball, and Company, shows that the profits for the two years ending 1st of July last, amount to 17 per cent. per annum on the capital employed, and with the connections and influence of the Company, and the enlarged business which it will be enabled to carry on, there can be little doubt that the profit will be materially increased. No large or expensive staff is required in working this Company, and it will be the study of the Directors to conduct it with the strictest economy, while by the arrangement made for the purchase of the existing business, not only will a powerful competition be prevented, but an immediate dividend secured to the shareholders.

The preliminary expenses will be strictly limited to the actual disbursements, and no promotion money has been or will be paid.

* The Company will have the advantage of immediately securing a much larger and more powerful tug than any on the Thames. This vessel, fitted with all the latest improvements in her engine and machinery, is now building (to the order of Mr Watkins, who will make over his contract to the Company) at the Thames Iron Works, and will be ready to be launched early in January next.

In the event of no allotment being made the deposit to be returned in full: should a less number of shares be allotted than are applied for, the money paid on deposit will be made available toward the payment on allotment, and the balance (if any) will be returned to the applicant.

Prospectuses may be obtained at and applications for shares may be made to the bankers, brokers, or to the secretary (pro tem.) at the temporary offices of the Company, every application being accompanied by the deposit of £1 per share.

Copies of the articles of association may be obtained (gratis) at the offices of the solicitors to the Company.

EMPIRE OF MEXICO.—
BRITISH CONVENTION BONDS of 1851.

The LONDON BANK of MEXICO and SOUTH AMERICA (Limited) hereby give notice, that the Provisional Receipts issued by the Bank in Mexico to holders who had deposited the Original Bonds there, can now be Exchanged at this office for Certificates prepared by the bank in accordance with the original agreement.

The receipts will be received in exchange on and after the 15th December next.—By order,

W. THOS. MORRISON, Manager.

16 King William street, London, Nov. 30, 1865.

The following report, dated Mexico, August 26, 1865, has been received from H.M.'s Consul in Mexico, the agent for receiving the proportion of import duties hypothecated for the payment of the interest and sinking fund of the above debt.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

British Convention.—Mexico, August 26th, 1865.

W. Newbold, Esq., Manager, Mexico.

I beg to acknowledge the receipt of your letter of the 22nd inst., in which, as representative of about 2,00 ,000 dollars of British Convention Stock, you request me to give you information relative to certain particulars connected with the same, which, as far as it is in my power, I have much pleasure in furnishing.

	dols.
The original amount of the British Convention as specified in the bonds was ...	4,984,914·84
The amount of capital paid off, according to the statements delivered to me by the former agents, Messrs Martinez del Rio Brothers, is.....	810,634·84
Remainder represented by existing bonds	4,174,280·00

The interest upon the remaining capital is paid at the rate of six per cent. per annum in six-monthly dividends, which become due on the 4th of June and 4th of December.

All dividends have been paid up to the 4th of June last, and the sum of 113,899.06 dols has been collected by me on account of the 28th dividend, which will be due on the 4th December next; in addition to which I have received advices from the agents on the coast of forthcoming bills for a further sum of 60,988.75 dols recently paid by the Maritime Custom houses. The sinking, fund, by the second article of the Convention of the 4th December, 1851, bore a rate of 5 per cent. during the first five years, which was, however, increased to 6 per cent. per annum by the fifth article of the same Convention from and after the 4th of December, 1856.

The de facto assignments actually set apart by the Imperial Government for the payment of the British Convention Fund consist in 16 per cent. of the import duties collected at all the ports of the empire which are opened to foreign commerce.

The payment of the additional 13 per cent. on all imports by the Ports of Vera Cruz and Tampico (French vessels excepted), assigned to this fund by Mexico in virtue of the Dunlop and Aldham Convention, was stopped by the Imperial Government in February last. This occurrence was immediately brought before the British Legation, and Mr Scarlett has kindly given the matter his attention; the question is, however, still pending.

The capitals of the British Convention, and that known as the Padre Moran Convention, being respectively 4,174,280 dollars and 825,720 dollars, the distribution made of the funds proceeding from the 16 per cent. assignment is:—

To the British Convention ..... 83·4856 per cent., and
To the Padre Moran Convention 16·5144 per cent.

With regard to the application of any surplus that may remain after paying what is due by treaty to the stockholders, I am unable to furnish you with any positive information; but in the event of any such occurrence, the good offices of Her Majesty's representative will be solicited in support of the interests of the stockholders.

The sums paid by the Maritime Custom Houses for account of the British Convention Fund during the period of my agency are the following:—

	16 pr cent.	8 per cent.	5 per cent.	Total.
	dols c	dols c	dols c	dols c
In 1862.....	1,229 66	453 3	313 88	1,996 57
1863.....	116,326 26	45,092 1	35,365 40	196,683 67
1864.....	365,332 55	132,319 12	111,347 96	599,999 63
1865, to August 25th ...	469,145 90	9,321 73	9,501 39	487,969 2
	952,084 37	178,185 89	156,428 63	1286648 89

(Signed) F. GLENNIE, Agent.

From the foregoing it will be seen that, presuming the receipts continue as shown by Mr Glennie's letter, the interest of 6 per cent. per annum is amply provided for, and a large surplus will remain for the action of the sinking fund, allowing the whole of the debt to be liquidated at par in the course of a few years.

The Bonds are of the following amounts:—

dols	£	dols	£
20,000 each (say)	4,000	5,000 each (say)	1,000
10,000 —	2,000	1,000 —	200

Any further information may be obtained on application to the Bank in London, at their offices, 16 King William street, E.C.

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CHARLES NOON AND COMPANY
(Limited).

Incorporated under the Companies Act, 1862, whereby the liability of each shareholder is limited to the amount of his shares.

Capital, £135,000, in 13,500 shares of £10 each.

10s per share to be paid on application, and £2 on allotment. Not more than £5 per share is expected to be called up. Calls not to exceed £2 per share, at intervals of not less than three months.

A dividend of 10 per cent. guaranteed by Mr Noon, for three years, from 1st January next.

DIRECTORS.

William Kirk Eames, Esq., Stoneygate, near Leicester.
Joseph Hames, Esq., Rotherby Hall, near Leicester.
Charles Noon, Esq., hosiery manufacturer, Leicester, Managing-Director.

(Additional Directors may be elected at the first meeting of the shareholders.)

SHAREBROKERS.

Mr J. H. Williams, Leicester; Messrs Holderness, Fowler, and Co., 23 Change alley, London; Messrs Grindrod and Prince, Manchester.

SOLICITORS.

Messrs Hamber and Harrison, 20 King's arms yard, London; Messrs Stone, Paget, and Billson, Leicester.

BANKERS.

Messrs T. and T. T. Paget, Leicester; Pares's Leicestershire Banking Company; Messrs Glyn, Mills, Currie, and Co., London; Messrs Smith, Payne, and Smiths, London.

SECRETARY (pro tem.)

Mr Joseph Hames, jun., Esq., New walk, Leicester.
Offices—67 Granby street, Leicester.

PROSPECTUS.

This Company is established to purchase and carry on the well-known and extensive hosiery manufactory of Mr Charles Noon, at Leicester, which has been in most successful operation for upwards of 20 years.

The price to be paid for Mr Noon's business and factory is about £65,000, and will include the newly-erected factory and warehouse, land and premises, situate in the best part of Leicester, out-door and in-door machinery, steam plant, stock (to be valued, as on 1st January next, at list price), and good-will. Of the purchase money the vendor will receive £15,000 in cash, on the Company taking possession; £15,000 in debentures of the Company, payable with interest at 5 per cent. in 12, 18, and 24 months; £15,000 in 1,500 fully paid-up shares (and which Mr Noon will agree not to sell for five years), and the remainder in shares with £5 paid up thereon.

The Directors have had the properties valued, and the books and accounts of the business examined, and the following certificate by Messrs Croysdill, Saffery, and Co., of No. 14 Old Jewry chambers, London, public accountants, will show that the Company is acquiring a most profitable trade at a moderate price:—

"No. 14 Old Jewry chambers, Nov. 9, 1865.

"We have investigated the books and accounts of Mr Charles Noon, hosiery manufacturer, of Leicester, and have also satisfied ourselves that the land, buildings, plant, and machinery valued by Messrs J. and T. Holland, Messrs Law and Sons, Messrs Garner and Son, Messrs Death and Ellwood, and Messrs W. Billings and Son (of Leicester), and Messrs Hibbs, Brothers (of Nottingham), respectively, are just and moderate valuations, and we deem the price to be given for the same is a fair one. We also hereby certify that Mr Charles Noon's realised profits amply justifies his guarantee of 10 per cent. on the paid-up capital of the Company.

"CROYSDILL, SAFFERY, and CO."

Mr Noon will covenant in the articles of association that a dividend of 10 per cent. per annum on the paid-up capital of the Company shall be paid for the first three years, from 1st day of January next (the date of taking possession), and will remain with the Company as its Managing Director. All surplus profit, beyond the guaranteed 10 per cent. will be divided among the shareholders at the expiration of the third year.

All shareholders will be entitled to receive dividends in proportion to the amount of capital paid up, or treated as having been paid up, on their respective shares.

The high reputation which Mr Noon's hosiery has in the market has enabled so great a demand for his goods that a large amount of unexecuted orders remains on hand. By the sale of his business to the Company, with the power to issue more shares and increase the capital, which the Directors will have by the articles of association, the business can be very considerably and profitably extended. The Directors, who thoroughly understand the nature and value of the trade and business, confidently recommend the Company as a safe and profitable investment.

A large number of the shares having been already applied for, the Directors will proceed to an allotment of shares, and commence business as soon as a sufficient number has, in their opinion, been subscribed for. If no allotment of shares be made, the deposit will be returned in full. If a less number of shares be allotted than is applied for, the money paid on application will be applied, as far as it will extend, in payment of £2 per share, payable on allotment, the balance, if any, being repaid to the applicant.

Applications for shares in the annexed form should be made on or before the 12th of December next, and sent, together with the amount of deposit, to the bankers of the Company.

No promotion money has been, or will be, paid, and the cost of the establishment of the Company will be limited to the actual and necessary expenditure.

The memorandum and articles of association may be seen at the offices of the Company, and of the solicitors, where also, and at the offices of the bankers and brokers, prospectuses and forms of application for shares may be had.

FORM OF APPLICATION FOR SHARES (to be retained by the bankers).

To the Directors of Charles Noon and Company (Limited).

Gentlemen,—Having paid to your bankers, Messrs , the sum of £ , being the deposit of 10s per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to become a member of the Company in respect of such shares, or in respect of any less number you may allot me, and to execute the articles of association when required; and I request that my name be placed on the register of members for the shares so allotted.

Dated this day of , 1865.
Name .....
Residence .....
Profession or business .....

CHARLES NOON AND COMPANY (Limited).

Receipt for deposit (to be retained by applicant, after being signed by the bankers, and compared with form of application).

Received this day of , 1865, of , the sum of £ , being a deposit of 10s per share on shares in Charles Noon and Company (Limited).

£ ——— Bankers of the Company.

NAPLES PUBLIC WORKS
COMPANY (Limited).

The Subscription List will Close for London and the Country on Tuesday next, the 5th December.

J. F. O'BRIEN, Secretary.

NAPLES PUBLIC WORKS
COMPANY, Limited.

Messrs CLENCH, SMITH, and CO. are instructed to receive Applications for Scrip Certificates in the Naples Public Works Company (Limited).

Incorporated under the Companies Act, 1862, by which the liability of each shareholder is limited to the amount of his shares.

Capital £1,200,000; first issue, £600,000.
With power to increase.

In 6,000 provisional scrip certificates to bearer, of £100 each, of which £5 must be paid on application, and a further sum of £7 on allotment each of such scrip certificates being divisible into five share certificates of £20 each, upon there being called up and paid thereon the proportion of 20 per cent. of the nominal value.

Interest on all calls duly paid by shareholders during the first two years of construction, at the rate of six per cent. per annum; or at seven per cent. if fully paid up. After the first two years, the rentals, then constituting the shareholders' revenue, are estimated to yield ten per cent., irrespectively of bonuses from sales.

The £100 provisional scrip certificates may be exchanged, with the consent of the Company, for debenture bonds, redeemable in five and seven years, to bear eight per cent. interest.

DIRECTORS.

G. A. F. Cavendish Bentinck, Esq., M.P.
Thomas Bradshaw, Esq., Director of the English Joint Stock Bank.
John Brown, Esq. (late Grant, Smith, and Co., Calcutta), Culvers Hadham, Herts.
Captain Windsor Cary Elwes, Guards' Club, Pall Mall.
Chevalier Antonio Giletta, Naples.
R. E. Barrett Lennard, Esq., Reform Club, Pall Mall.
Angus Mackenzie, Esq., Gresham House, Old Broad street.
Sir Thomas Parkyns, Bart., 9 Gloucester square.
R. A. Routh, Esq., Esq., 36 Cavendish square.
Major-General Tremenheer, Director London and South African Bank.

ARCHITECT—Wm. Burges, Esq., F.R.I.A.

SOLICITORS.

Messrs Sole, Turner, and Co., Aldermanbury.

BANKERS.

Agra and Masterman's Bank, Nicholas lane.

BROKERS.

Messrs Partridge and Greenfield, 21 Throgmorton street.
Messrs Price and Devot, 54 Threadneedle street.

AUDITORS.

Messrs Johnstone, Cooper, White and Evans, Coleman street buildings.

SECRETARY—J. F. O'Brien, Esq.

Temporary Offices—1 Royal Exchange buildings, London.

This Company is formed for the purpose of executing Public Works in Naples, and will commence operations by constructing a boulevard upwards of a mile in length and 80 feet wide, connecting the centre of the city, the Royal Palace, and the Government buildings with the Chiaja and Corso Vittor Emanuel, the chief carriage drive of the Neapolitan people. The entire project is shown on the accompanying plan, where the portion coloured red indicates the first section of the works, and that coloured blue (for which plans are now being prepared, and arrangements are in progress with the Municipality) is marked out to be subsequently proceeded with.

Naples, the third city in Europe, contains about 600,000 inhabitants, and is rapidly increasing in population and commercial development. It is the port and centre of a population numbering nearly 2,000,000 souls, dwelling within a radius of twenty miles, and is much frequented by foreigners from all parts of the world, both for temporary and permanent residence.

A Tender for this work was made to the municipality of Naples, in accordance with a decree of expropriation, and having been accepted by them, and approved in due form by the Prefect, on behalf of the Government of Italy, the requisite compulsory powers are thus secured for the purchase and expropriation of the necessary land in free simple for the intended object, without the delay of other legal formalities. The municipality of Naples, upon accepting this Tender, require the usual deposit of caution money, which the concessionaire has accordingly paid.

The municipality contributes as a subsidy of 1,800,000f, payable progressively as the work proceeds.

Contractors have undertaken to purchase all the land necessary and to complete the construction of the new thoroughfare in the style of the edifices lately erected on the new boulevards of Paris, including the formation of the road, paving, and works of drainage, &c. The new houses are to be 20 metres high (65 feet), and the total cost of houses, land, &c., amounts to 6 0 francs (£2? 16s) per square metre of the area built upon.

The contractors, relying upon the success of the undertaking, have accepted these terms, and they look for their remuneration out of a portion of the surplus profits after repayment of capital, interests, and all other expenses. There never these has been fixed at one-fourth of the realised profits, the remaining three-fourths being divisible among the shareholders.

From a Report published by the Municipality of Naples, in 1862, on the value of house property there, and from the increase of value since that date, which is estimated by experienced residents at upwards of 30 per cent., the revenue from rentals would be calculated to yield at least 10 per cent. per annum on the cost of construction.

The value of house property in Naples is reported to vary, according to locality, between twenty to twenty-five years' purchase:—Houses in the Via Toledo being valued at twenty-five years', those in the Chiaja district, and in the vicinity of the new street at twenty years' purchase. When the proposed boulevard is opened into the Toledo, it is believed that these houses will command an equal, if not a higher price than those in the Toledo. Taking the value, however, at an average of only twenty years' purchase, each square metre yielding a minimum rental of sixty-five francs, or over ten per cent. on a cost of 620 francs (£24 16s), would attain a selling value of 1,300 francs (£52).

There is a large and increasing demand for house accommodation in Naples, and house property being the favourite investment of the Neapolitan people, immediately houses are completed they find ready purchasers. Indeed, in many cases, contracts for sale can be made in anticipation of their completion.

After a most careful examination of the present project and of all attendant circumstances, it is calculated that a share capital of £600,000, together with the returns from sales taking place during the progress of the works, will be sufficient to work out the entire concession. And the calculation, founded upon the above stated rates, exhibits as a result,—within the term of eight years to be occupied in completing this enterprise,—returns, from the disposal of successive portions of the estate, which promise to furnish at least £500 in the aggregate of bonuses upon every subscription of £100,—exclusively of the entire repayment of the capital:—or, in other words, a capital profit of 500 per cent., with intervening interest at the rates of 5 per cent., 6 per cent, and 10 per cent., as described.

The report of Mr Burges, the architect, of London, who was especially deputed to make investigations on the spot, is referred to in corroboration of the foregoing statements.

A provisional contract has been entered into for the transfer of this Concession to the Company for the sum of £50,000 as the consideration for such transfer.

The Company, under their articles, adopt and confirm the agreements and contracts, and the Directors are enjoined to carry out the same, to repay the caution-moneys, discharge the considerations as agreed, and to pay the various expenses and commissions incurred to constitute the Company. The Company indemnify the first contractors in the usual manner; and the Financial Agency Commission is fixed not to exceed two per cent., to cover and include commissions for acceptance upon bank credits required.

Power is reserved in the memorandum and articles of association, which can be seen at the temporary offices of the Company, for the Board to enter into engagements for other public works, deemed promising by the Directors, as also to purchase or lease premises for improvements or use, and to create and issue redeemable debenture bonds and deposit notes, in proportion to the progress of the works, and to the extent of one-half of the value of works completed from time to time.

The right is reserved to allottees of scrip certificates to pay up the full nominal value thereof, so that they be convertible into fully paid shares.

Deposits, upon which no allotments are made, will be returned in full.

Prospectuses and all information can be obtained from Messrs Clench, Smith, and Co., 1 Royal Exchange buildings, and copies of the articles of association may also be obtained from the brokers and solicitors.

THE NAPLES PUBLIC WORKS COMPANY
(Limited).

Capital £1,200,000. First issue £600,000.

FORM OF APPLICATION.

To the Directors of the Naples Public Works Company (Limited).

Per Messrs Clench, Smith, and Co., 1 Royal Exchange buildings, London.

Gentlemen,—Having paid to the Bankers of your Company the sum of £ for your Company's credit, I request you to allot me scrip certificates of £100 each in the said Company. And I hereby agree to accept such scrip or any less amount that may be allotted to me, and also to pay the further sum of £7 for every such certificate when allotted to me; and I agree also subsequently to accept, in lieu of each such scrip certificate of £100, five share certificates of £20 each, and to hold or transfer such scrip or share certificates, subject to the provisions of the articles of association of your said Company, on the register of which you may inscribe my name as a member in case of allotment.

Name in full.....
Address.....
Profession or Condition.....
Date .....

This portion will be retained by the Bankers.

E. DENT AND CO., WATCH, CLOCK, and CHRONOMETER MAKER to her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.

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	Guineas.		Guineas.
Gold Lever Watches from...	16 to 30	Silver Lever Watches from...	5 to 11
Gold Half Chronometers winding with or without a key from	35	Silver Half Chronometers.....	2
Gold Hunting, Case extra	5	Silver Half Chronometer in Hunting Case...	26
Gold Geneva Watches examined and guaranteed from.....	7 to 20	Marine Chronometers from.....	35
		Gold Chains, quality 16 and 18 Carats fine, from	6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turret, and other Clocks made to order

E. DENT and CO., 61 STRAND, W.C. (adjoining Coutt's Bank) and at 34 and 35 ROYAL EXCHANGE E.C.

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Frederick Thomas, 72 Bishopsgate within.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Dec. 6 at 11; 9 at 8. Saloon, 2l; fore cabin, 1l 5s.

HARBURG—Every Sunday.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, at 11 morning. Chief cabin, 1l; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 5s; fore, 15s. Return Tickets, 37s 6d and 22s 6d. Brussels, 22s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday. Dec. 6 at 3; 9 at 5. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf. Dec. 5 at 11; 10 at 4 a.m. Chief cabin, 11s; fore, 8s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning at Dec. 6 at 2; 9 at 4 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every morning (Mondays excepted). Dec. 2 and 3 at noon; 5 at 2; 6 and 7 at 3; 8 at 4; 9 at 5; 10 at 6. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

EDINBURGH—From St Katharine's Wharf, near the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; fore, 15s; deck, 7s 6d.

HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore cabin, 5s.

NEWCASTLE—From Newcastle Steam Wharf, 27; Wapping, Wednesday and Sunday, at 10 morning Saloon, 12s; fore, 8s.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Three afternoon. Saloon, 8s; fore cabin, 5s.

Offices, 71 Lombard street, 27 Regent circus, Piccadilly; 8 Leadenhall street; and St Katherine's Wharf

CALEDONIAN RAILWAY.

SHORT SEA PASSAGE BETWEEN GREAT BRITAIN AND IRELAND, BY THE SPLENDID NEW STEAMER "FANNIE."



On and After MONDAY, 4th DECEMBER, the New Swift Steamer "FANNIE" will Sail daily between BELFAST and STRANRAER, in connection with the PORTPATRICK LINE, as under:—

	Leave BELFAST (Irish Time)	10 0	A.M.
	Arrive STRANRAER PIER	2 0	P.M.
	Dumfries	5 47	—
NORTH.	Lockerbie	6 40	—
NORTH.	EDINBURGH	9 10	—
NORTH.	GLASGOW	9 30	—
NORTH.	Perth	11 20	—
NORTH.	Dundee	12 30	A.M.
SOUTH.	CARLISLE	7 35	P.M.
SOUTH.	NEWCASTLE	—	—
SOUTH.	Preston	10 45	P.M.
SOUTH.	LIVERPOOL	12 15	—
SOUTH.	MANCHESTER	12 10	—
SOUTH.	BIRMINGHAM	2 31	—
SOUTH.	LONDON	5 50	—
	Leave LONDON	—	—
SOUTH.	BIRMINGHAM	6 0	A.M.
SOUTH.	MANCHESTER	9 30	—
SOUTH.	LIVERPOOL	9 25	—
SOUTH.	Preston	10 50	—
SOUTH.	NEWCASTLE	10 15	—
SOUTH.	CARLISLE	1 58	P.M.
NORTH.	Dundee	9 30	A.M.
NORTH.	Perth	10 35	—
NORTH.	GLASGOW	1 0	P.M.
NORTH.	EDINBURGH	1 0	—
NORTH.	Lockerbie	4 0	—
NORTH.	Dumfries	4 45	—
NORTH.	STRANRAER PIER	7 45	—
	Arrive BELFAST (Irish Time)	11 15	P.M.

CHANNEL PASSAGE, about 2 Hours.
LOUGH SAILING, about 1½ Hours.

The Sister Ship, the "Alice," will shortly be ready, notice of which will appear in future Advertisements.

These Steamers are superbly fitted up to ensure the comfort of Passengers.

They are likewise well adapted for the transport of goods and live stock.

Trains in connection with this New Route will be run between Stranraer and all parts of Scotland and England; and between Belfast and all parts of Ireland.

Through Passenger Fares will be inserted in the Caledonian Railway Company's Time Tables for December; or may be obtained on application to Mr H. Ward, General Superintendent, Caledonian Railway Company, Glasgow; Mr W. Mathieson, General Goods Manager, 107 St Vincent street, Glasgow; Mr W. Grafton, Caledonian Railway Company, Stranraer; also Mr John M'Kee, 55 Donegall Quay, Belfast, from whom all particulars as to Goods and Live Stock Rates may be obtained.

C. JOHNSTONE, General Manager,
Caledonian Railway Company.
General Manager's Office, 302 Buchanan street, Glasgow, November 24, 1865.

CALEDONIAN RAILWAY.



PORTPATRICK LINE. BELFAST, VIA STRANRAER.



Sea Passage, 2 Hours; Lough Sailing, 1½ Hours.

COMMENCING 4th DECEMBER, 1865.
FARES TO AND FROM BELFAST.

	Single Journey. Classes. 1st and Saloon.		2nd and Saloon.		3rd and Steer.		Return, Available for One Month. Classes. 1st and Saloon.		2d and Saloon	
	s	d	s	d	s	d	s	d	s	d
Belfast										
Stranraer	6	0	—		3	0	—		—	
Newton-Stewart	10	0	9	0	5	0	15	0	13	6
Castle-Douglas	15	0	12	8	7	6	22	6	19	0
Dumfries	18	4	15	2	9	0	27	6	22	9
Lockerbie	21	0	17	0	10	6	31	6	25	6
Edinburgh	23	6	18	0	12	6	35	3	27	0
Glasgow	20	0	15	0	10	0	30	0	22	6
Stirling	26	6	20	6	14	6	39	9	30	9
Perth	32	0	25	0	17	2	48	0	37	6
Dundee	35	0	27	0	18	10	52	6	40	6
Aberdeen	47	0	36	3	24	8	70	6	54	6
Inverness	56	0	43	0	29	2	84	0	64	6
Carlisle	18	0	13	3	9	0	27	0	20	0
Newcastle	33	6	30	0	14	0	50	6	45	0
South Shields	34	3	30	6	14	0	52	0	46	0
Sunderland	35	0	31	0	14	0	52	6	47	0
Penrith	21	6	15	9	10	6	32	3	23	6
Lancaster	30	0	22	6	15	0	45	0	33	9
Preston	30	0	22	6	15	0	45	0	33	9
Wigan	30	0	22	6	15	0	45	0	33	9
Manchester	30	0	22	6	15	0	45	0	33	9
Liverpool	30	0	22	6	15	0	45	0	33	9
Ashton	32	0	23	6	16	0	48	0	35	3
Shrewsbury	36	6	27	6	17	6	55	0	41	6
Crewe	32	6	24	6	16	0	49	0	37	0
Stafford	36	6	27	6	17	6	55	0	41	6
Tamworth	39	0	29	0	19	6	58	6	43	6
Wolverhampton	27	6	28	0	19	0	56	3	42	0
Walsall	39	0	29	0	19	6	58	6	43	6
Dudley	39	0	29	0	19	6	58	6	43	6
Birmingham	40	0	30	0	20	0	60	0	45	0
Coventry	42	6	32	0	21	3	63	9	48	0
Leamington	44	0	33	0	22	0	66	0	49	6
Rugby	45	0	34	0	22	0	67	6	51	0
Stamford	51	0	37	0	23	6	76	6	55	6
Peterborough	53	0	39	0	24	0	79	6	58	6
Northampton	50	0	37	0	22	6	75	0	55	6
Blisworth	49	0	36	0	22	6	73	6	54	0
Bedford	53	0	39	0	24	0	79	6	58	6
Cambridge	54	0	43	0	26	0	81	0	64	6
Oxford	53	0	39	0	24	0	79	6	58	6
Dunstable	55	0	41	0	24	6	82	6	61	6
London, Euston	60	0	45	0	27	6	90	0	67	6

SERVICES BETWEEN ENGLAND AND SCOTLAND AND IRELAND.

From Belfast. Daily, except Sunday. Classes. 1, 2, 3. A.M.			To Belfast. Daily, except Sunday. Classes. 1, 2, 3. A.M.	
Belfast	leave	10.0	London, Euston	leave —
Stranraer	—	2.30P	Dunstable	— —
Newton-Stewart	arr.	3.27	Oxford	— —
Castle-Douglas	—	4.50	Cambridge	— —
Dumfries	—	5.47	Bedford	— —
Lockerbie	—	6.40	Blisworth	— —
Edinburgh	—	9.10	Northampton	— —
Glasgow	—	9.30	Peterborough	— —
Stirling	—	10.17	Stamford	— —
Perth	—	11.20	Rugby	— —
Dundee	—	12.30A	Leamington	— —
Aberdeen	—	3.45A	Coventry	— —
Inverness	—	2.45P	Birmingham	— 6.0
Carlisle	—	7.35	Dudley	— —
Newcastle	—	10.45A	Walsall	— —
South Shields	—	11.45	Wolverhampton	— 6.44
Sunderland	—	11.45	Tamworth	— —
Penrith	—	8.20P	Stafford	— 7.23
Lancaster	—	10.5	Crewe	— 8.23
Preston	—	10.45	Shrewsbury	— 6.45
Wigan	—	11.18	Ashton	— —
Manchester	—	12.10	Liverpool	— 9.25
Liverpool	—	12.15	Manchester	— 9.30
Ashton	—	—	Wigan	— 10.12
Shrewsbury	—	3.5 A	Preston	— 10.50
Crewe	—	12.54	Lancaster	— 11.32
Stafford	—	1.43	Penrith	— 1.23P
Tamworth	—	2.26	Sunderland	— 9.5A
Wolverhampton	—	2.5	SouthShields	— 9.5
Walsall	—	—	Newcastle	— 10.15
Dudley	—	7.30	Carlisle	— 1.58P
Birmingham	—	2.31	Inverness	— —
Coventry	—	7.57	Aberdeen	— —
Leamington	—	8.35	Dundee	— 9.30A
Rugby	—	3.15	Perth	— 10.45
Stamford	—	10.40	Stirling	— 11.50
Peterborough	—	11.20	Glasgow	— 1.0P
Northampton	—	8.5	Edinburgh	— 1.0
Blisworth	—	3.52	Lockerbie	— 4.0
Bedford	—	10.16	Dumfries	— 4.45
Cambridge	—	11.39	Castle-Douglas	— 6.10
Oxford	—	11.50	Newton-Stewart	— 7.42
Dunstable	—	8.40	Stranraer	arr. 7.45
London, Euston	—	5.50	Belfast	— 11.15

South passengers are at liberty to break their journey at Stranraer, Carlisle, or Crewe, and North passengers at Dumfries, Beattock, Edinburgh, or Glasgow, proceeding to their destination the following day by any train (except limited mail), according to class of ticket.

Passengers wishing to travel by this short sea route are respectfully requested to ask for tickets via Stranraer.

C. JOHNSTONE, General Manager.
General Manager's Office, Glasgow, Nov. 24, 1865.
N.B.—Agent at Belfast—Mr JOHN M'KEE, Donegall Quay.



OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels at their London office for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.



OVERLAND ROUTE via MARSEILLES. — Services Maritimes des Messageries Imperiales French Mail Steam Packets.

The 19th of every month, at 2 p.m., for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore Batavia, Saigon, Hongkong, Shanghai, and Japan.

The 9th of every month for Messina, Alexandria, Aden, Seychelles, Réunion, Mauritius.

For passage, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

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JAVA, for NEW YORK, Saturday, Dec. 2.
CUBA, for BOSTON, Saturday, Dec. 9.
* AUSTRALASIAN, for NEW YORK, Saturday, Dec. 16.

* Taking passengers and goods for Nassau and Havana, to be transferred at New York (subject to the permission of the United States authorities) on board the R.M.S.S. Corsica.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds.—Apply to J. B. Foord, 52 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. MacIver, Queenstown; or D. and C. MacIver, 8 Water street, Liverpool.

DEANE'S TWO-HOLE BLACK PENS which are unequalled for the durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped.

"G. and J. Deane, London bridge,"

and the ox, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed.

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

NOTHING IMPOSSIBLE.—The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Three King court, Lombard street, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from artistes of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales.

NEW THEATRE ROYAL ADELPHI. Sole Proprietor and Manager, Mr B. Webster.

Great Hit of Mr Jefferson in a new Drama written expressly for him, by Dion Boucicault, Esq., called RIP VAN WINKLE; or, THE SLEEP OF TWENTY YEARS.

On Monday, and during the week, THE MOTHER AND CHILD ARE DOING WELL Mr Felix Rogers. At 8, RIP VAN WINKLE; or, The Sleep of Twenty Years Rip, Mr Jefferson, supported by Messrs P. Bedford, R. Phillips, Billington, Felix Rogers, Athley, Eburne, C. J. Smith, and Mrs Billington. And the WIDOW'S VICTIMS. Mr Felix Rogers, and Miss Jenny Willmore. Commence at 7.

ROYAL POLYTECHNIC.—Professor Pepper on Polarised Light.—New Serio-Comic Ghost Story, "The Poor Author Tested" (J. H. Pepper and Henry Dircks joint inventors).—New Scene, with the wonderful illusion called "Proteus."—Musical Entertainment by Frederick Chatterton, Esq.—Lectures, by J. L. King, Esq., and F. Clifton, Esq.—Open 12 to 5, and 7 to 10.—Admission 1s.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, DECEMBER 9, 1865. No. 1,163.

CONTENTS.

THE ECONOMIST.

The Feasible Reform Bill	1485	The Agra and Masterman's Bank (Limited)	1491
The Atlantic and Great Western Railway Company	1486	The Trade between France and England	1491
The Economic Value of Justice to the Dark Races.	1487	The Bank of England	1492
The Right of Metage on Corn in the Port of London	1489	Savings' Banks Returns	1492
The Uses of Tories	1490	AGRICULTURE:— The Birmingham Stock Show	1493
The Necessity of a Government Certificate that Railway Companies have not exceeded their Borrowing Powers	1490	FOREIGN CORRESPONDENCE	1493
		Commercial and Miscellaneous News	1495

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1495	LONDON MARKETS:— State of Corn Trade for the Week	1505
Bankers Price Current	1499	Colonial and Foreign Produce Markets	1505
Mails	1501	Postscript	1506
Corn Returns	1501	Additional Notices	1506
Commercial Epitome	1501	Metropolitan Cattle Market	1506
The Cotton Trade	1503	Gazette	1507
Markets of Manufacturing Districts	1504	Price Current	1508
American Grain and Flour Markets	1505	Imports and Exports	1509

THE RAILWAY MONITOR.

Railway and Mining Share Market	1509	Share List	1510

The Political Economist.

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THE FEASIBLE REFORM BILL.

WE are not unaware of the good-natured but somewhat contemptuous snubs to which amateur legislators, like amateur Chancellors of the Exchequer, expose themselves when they venture to trench upon the province or assume the functions of the official and regular practitioners. Nevertheless, we venture to think that we shall be found to have done good service in encountering this danger by suggesting the measure of Parliamentary Reform which we sketched out a week or two ago. We are strongly of opinion that that scheme, or a scheme based upon similar principles and agreeing with that in its main features, has a better chance than any other of being carried, is more likely than any other to satisfy the desires and to allay the fears of all parties, and ought to be accepted with eagerness by the Radicals and with a deep sense of relief by the Conservatives. To the more advanced advocates of popular rights it concedes at once more than they could have hoped to gain by long years of conflict and contention; it grants everything for which any sort of claim can be said to have been *made good;* it meets and yields to not the vague speculative demands, but all the distinct pleas of Reformers like Mr Baines, Mr Forster, and Earl Russell, inasmuch as it confers the suffrage with a liberal and ungrudging hand upon all those classes for whom it was claimed on the ground of their intelligence and the vivid interest they felt in political questions; and it gives to these classes immediately, directly, unmistakeably, and indefeasibly, a degree of political power—a share in the Legislative Assembly and an amount of influence on its deliberations and decisions—which the ordinary schemes for a moderate or even a marked lowering of the franchise would not have enabled them to obtain for years to come. It gives them the *command* of the elections in several places, instead of a comparatively ineffectual power of *modifying* the elections in many places. It enables them to return forty or fifty members of *their own choice,* instead of enabling them merely, of two men whom they dislike, to return the one whom they dislike the least. The ordinary proposals would give the working men the power of voting in the minority in a hundred boroughs:—our proposal would give them the unquestioned majority in twenty or thirty.

To the Conservatives again—the really conscientious and thoughtful opponents of democracy—it ought to be peculiarly welcome; for it concedes to the operative masses that fair share in the franchise which it is almost universally felt must in prudence and ought in justice to be conceded, without admitting a principle or opening a door which would inevitably sooner or later confer upon those masses that preponderating and overwhelming share which it is almost as universally felt must never be conferred. It solves the great problem of the time—it meets the great enduring difficulty of all time—by securing to the numerical majority the right to be heard and felt in the Legislature, while guarding the Legislature against the supremacy of the mere numerical majority. It admits democratic influence, while steering clear of democratic dangers. It accepts and embraces all that is valuable in democratic raciness and strength, it yields all that is arguable and irresistibly just in democratic claims, while disarming democratic discontent and repelling democratic greed and guarding against democratic oppression. It is, so far as we know, the only simple and practical proposal yet made for granting the just demand of the masses to share in the Government while rejecting their unjust demand to control or monopolise the Government,—for giving to numbers their fair participation in political power, without going one step towards, or incurring any logical risk of—either now, or soon, or ever—giving to *mere* numbers that absolute preponderance of political power which scarcely the wildest demagogue dares *avowedly* to claim for them, and which assuredly the country will never grant.

There is a reason, moreover, and a most weighty reason, why our scheme should be received by the country, as well as by statesmen and politicians, with enthusiasm. Not only would it be ample enough to content all but the intolerant Liberals and safe enough to reassure all but the very nervous Tories;—but it would, we believe, be a final and conclusive settlement of the question. It would take it out of our way for ever:—and how dreadfully it is and has been in our way only those who have been long intent on some one important measure of social or administrative improvement, vital to the welfare of large and suffering classes, can adequately estimate. We do not mean that our measure would absolutely preclude all future and further changes in our franchise or our electioneering machinery. We scarcely think it would: we are by no means certain that it ought. But we feel pretty confident that it would be a settlement of the question of Reform in the sense of ending all *conflict* about it. It would

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transfer the subject from the category of party questions into that of administrative questions. Reform would become, whenever it came upon the carpet again, a matter to be arranged about, not to be fought about;—and it would be long years, perhaps half a generation, before it did come again upon the carpet. We will endeavour to justify these sanguine expectations.

In the first place, after the enactment of so ample a measure of reform, after such a vast step in the direction of popular claims, it would be universally felt that any attempt to re-open the discussion was out of place, untimely, almost unseemly and unreasonable. All agitation on the subject, whether in Parliament or out of doors, would be frowned upon, would be put down peremptorily, as inconsistent both with good feeling and good sense. Those who are now most earnest and sincere in the matter would join with those who are now most lukewarm and reluctant, in positively refusing to listen to any motion and almost to any speech having reference to it. An orator who persisted in still bringing forward his crotchets before the House or before public meetings, would be treated much as those who bring forward the repeal of the Maynooth grant now are. A Minister or two would remain on the Treasury bench to make a formal reply, and the House would go to dinner or be counted out. In the second place, just in proportion as the number of men and classes within the pale of the Constitution has been increased, and the number of those still unenfranchised had been diminished, would the Conservative elements of Parliament, those inclined to inaction, be strengthened; and the *rémuant* elements, those prone to restlessness and disturbance, be discredited and weakened. The claimants would be incomparably fewer, and the possessors incomparably more numerous. Even Earl Russell might then, without inconsistency, and without being tempted to explain away his phrase, insist that it was time to "rest and be thankful." And, thirdly, what is even more to the purpose, the wind would have been taken out of the sails of the agitators—agitators by temper and profession—since every stock argument they now so effectively employ (the argument from inherent right of voting alone excepted) would have been answered and undermined; the *fit* recipients of the franchise would all have been admitted; the *powerful* claimants would all have been disarmed by having had their claims conceded; the ground of the agitators would have been cut from beneath their feet.

But there would be a further effect even than this:—granting that at some future day, ten, fifteen, or twenty years hence, the question of an extension of our plan came to be seriously mooted, long ere then it could be mooted with perfect temper and with perfect safety. Claimants would make their demands without passion, and Parliament would consider them without prepossession and without fear, and most probably would grant them without reluctance and certainly without danger. Suppose that during the period we have mentioned eight or ten more towns had grown into cities, and, on the ground of the numbers and intelligence of their working population, desired to have a third member and household suffrage, we apprehend there would be no unwillingness to grant their claims at once. For, to begin with, by that time the difference between household suffrage and a ten-pound franchise would almost certainly be far less than now, and the effects consequent on the concession of the claim much less considerable. Then, again, long before that time our measure will have been so effectual for good that any reasonable claims on the part of the working classes would be met with alacrity rather than opposition, and no unreasonable ones would be likely to be made. The operation of the reform we have proposed will probably be something of this sort. The members sent up by the working classes will in the first instance be perhaps extreme men, intelligent and clever but violent, half-educated, and ill-grounded on political questions. The discussions in which they will take part in the House of Commons, the way in which their arguments will be met, the way in which their fallacies will be detected and exposed, the weight which will be conceded to their views when sound, the modifications which will be suggested to them when imperfect, the inevitable effect of daily conference and collision with honourable, earnest, and superior men,—men whose superiority they will feel at once and whose sincerity and goodwill they will soon learn to acknowledge and respect—all these things will produce a wonderful effect in educating, in moderating, in enlightening them. They will go back to their constituents wiser and soberer men—having effected something, having learned much more. Their improvement in political wisdom will react on their constituents, who on their side in the meantime will have been advancing in their political education by the debates which they will have read, and which they will have followed with far opener minds and in a far fairer temper now that their views have been pleaded in the course of those debates by men of their own selection. Accordingly, the next Parliament, and the next after that, the electors will be disposed to choose more moderate members than at first, and the men they did choose will have grown more moderate as well. Year by year, election after election, the *generic* difference between the members returned for cities by household suffrage and those returned for smaller towns by the ten-pound franchise will grow less and less perceptible;—and no one will then object to increase gradually an element which has ceased to be formidable by ceasing to be specific, and by having never been suffered to be preponderant.

But more than this:—the ten, fifteen, or twenty years during which we have ventured to conjecture that the new settlement would remain undisturbed, will not have been unfruitful in wise, beneficent, and conciliatory legislation. On the contrary, we may fairly hope that it will be productive in social and administrative reforms incomparably beyond any previous decade when party conflicts exasperated men's passions and confused the clearness of men's vision. One vexed question after another will have been searched to the bottom and set at rest. One alleged grievance after another will have been investigated, the real distinguished from the fanciful, the fanciful consigned to oblivion, and the real recognised and removed. The reformed Legislature—aided, strengthened, and enlightened by the presence of men who know where the shoe pinches, and who can expound the real *feelings* of the working classes as well as be the mouth-piece of their war-cries,—will have fathomed the wants and needs of the masses and applied themselves earnestly to the task of supplying them. We may fairly look forward to having established cheap law, impartial justice, extended education, a clear field for industry, adequate wages for unskilled labour, and the curtailment if not the extinction of involuntary and faultless pauperism;—and when these things are secured, if any one should then think it worth while to propose a further and extensive measure of Parliamentary Reform, the proposal need excite no uneasiness, for one party will have little to desire and the other nothing to dread.

A settlement such as this would illustrate the close of Earl Russell's course and the advent of Mr Gladstone to his well-earned leadership; it would, we believe, have a prospect of being carried, when either a milder or a wilder measure would be certain to be thrown out; and it would have the inestimable advantage, that if carried, it would not, as almost any other measure must, leave on the minds of one party the disapppointment of an inconclusive compromise, or on the other the bitterness of a humiliating defeat.

THE ATLANTIC AND GREAT WESTERN RAILWAY COMPANY.

THE remarkable nature of this Company, its curious history, the zeal with which it has been praised, the avowed faith of some well-informed persons, the latent but known scepticism of others, make it perhaps desirable that we should give a judgment on the subject. A great deal of eloquence has been spent upon it, but we only propose to show very briefly what is known in the matter and what is not known.

American industrial investments ought to be the best of that sort in the world. For the first time in history, the greatest faculty of man has concurred with the kindest opportunity of Nature. The productive power of the Anglo-Saxon race is the greatest the world has ever seen; the virgin soil and untouched natural advantages of the great Western continent offer to that race a series of productive *tools* far surpassing on the whole any that a similarly gifted race has ever found elsewhere. If American industrial investments do not turn out the best it will not be from a deficiency in paying power: they have an unequalled productive capacity.

American railways ought to share in this benefit. They are free from the curse which has made railways, as a rule, so

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unprofitable in the Old World. In Europe, as soon as a great trunk line begins to pay, the stationary districts all about it wish to have a branch line too. By well known methods, they have compelled the original Company to make that branch. In France, the Government have induced the Companies to do so at much cost, and upon agreements of some complexity: in England, a peculiar sort of competition has compelled them to do so; but the effect has been the same. The profits of the great trunk line have been reduced by the losses, or the less profits, of the branch through the adjacent stagnant districts. But in a new, wealthy, and incalculably progressive country there are no such things or few such things as stagnant districts, and those there are do not get railways made to them. As fast as you make a new railway, the rising industry of the district makes it as good, or nearly as good, as the old railway. Of course there have been blunders and errors in the railway history of the other side of the Atlantic as well as of this side, but the characteristic defect, the special depressing incident which exists with us, does not exist with them.

The Atlantic and Great Western Railway is a railway with more than 500 miles in actual work, and about a hundred more in actual construction, running South-West from Salamanca to Dayton, roughly parallel to, though at some distance from, the shore of Lake Erie. It was at first designed to connect the Eastern seabord and New York with St Louis and the Far West. It was expected that it would carry a great paying traffic of cereals and provisions between the two, and that there would not be much else, But, as good luck would have it, while it was in the course of construction the oil wells created quite a new trade in the district through which it passes and all around. "Oildom" became a word for a new, a very great, a very curious region, and the local traffic of the Atlantic and Great Western became great. It carried not only the through traffic, which it was at first made to carry, but a way-side traffic which sprung up around it.

"The development," says Mr Forbes, "since 1860 must "have been very great. In Pennsylvania the oil regions were "almost unknown at that period, but within the last four or "five years an energetic and enterprising population has "migrated to the district, and large towns have sprung into "life in the immediate vicinity of this railway. At Corry "5,000, at Franklin 5,000, at Oil City and Pit Hole 10,000, "at Titusville 10,000 people are congregated, besides many "thousands scattered over the whole region. These people, "many of whom are wealthy and all highly paid, consume "and travel much, and are excellent customers to the rail-"way. The investment of capital in the sinking of new "wells is already very great, and is steadily going on, and "the aggregate production of oil increases from day to day. "The quantity forwarded from the stations on the Atlantic "and Great Western Railway in 1863, was 533,000 barrels, "and in 1864, 675,028 barrels. The quantity forwarded in "the present year will, it is expected, show a considerable "increase upon 1864. It is estimated that the entire oil "district of Pennsylvania now yields the astonishing quantity "of 80,000 to 90,000 barrels per week; equal at the lower "figure to say 4,000,000 barrels per annum. The oil will "afford a very heavy rate for transit over the railways, and "as much as 3d and 4d per ton per mile is willingly paid for "its conveyance." These are the sort of windfalls which happen in new countries, which cause their average rate of profit to look far more than in fact it is, which give the fortunate recipient of the windfall so large and sudden a property.

The reports of surveyors, however respectable, must be read between the lines for difficulties. They are, in the best cases, the composition of the best sort of advocate—the convinced advocate; and everything in such documents must be taken with abatement and scrutinised with suspicion. But testing it by what we know of the district, what is certain, what is proved by disinterested and concurrent testimony, we in this case cannot bring ourselves to doubt that the line, about which such statements are made, and to which such luck has occurred, is really and truly a very good line.

But, there is always a "but" in *very* promising money matters. The mode in which the line was made is as singular as the good fortune which has attended it. It has been made mostly with borrowed money, and the securities on which the money was borrowed lie about Lombard street. This is the reason of the zeal with which it has been praised. The shrewd observer knows a peculiar glow which now and then comes over commercial literature. It is the breath of the great capitalist. Occasionally it happens that very great people in Lombard street are deeply interested in getting certain enterprises appreciated by the British public. They are "in," as the phrase goes; they are, in fact, the holders of the security, and they would be glad to get quit of some of it. This is not at all evidence against the ultimate goodness of the security. These great capitalists are often, though not always, very shrewd judges; they have foreseen the profits which they wish others to see; they have anticipated the success which the world at large is but asked to recognise. Still this position of a security is ground for immediate caution. Securities well held are likely to have their full value; securities ill held are likely *not* to have their full value. In the case before us, there is no doubt that the Atlantic and Great Western Railway has been constructed by the enterprise and diligence of Mr McHenry, its financial agent. He has "got" the money for it in Lombard street and elsewhere. The line may have been made all the better for its peculiar position. It would be easy to name great undertakings of a like character which have been ruined by having their hands at large in the London market; they had so much money that they made their railways preposterously elaborate, and out of all suitableness to the rude countries whose traffic they were to convey. In the future it may be the better for the Atlantic and Great Western Railway not to have possessed the same unlimited means. But at this moment it is the worse. Those who buy these securities should do so with the fact fully before them, that a considerable part of the securities which represent the cost of the line are generally understood and believed to hang about the money market, and not to have settled down to the public. The public is so pressed to buy them, because there are a good many on sale. At least such is the understanding and belief of Lombard street. Where securities really are, is not a fact capable of being fully proved at law. But the London money market, as a rule, knows what it is doing, and the belief there is that these securities are still in great numbers floating about it. Whoever buys, therefore, should buy for permanent investment and not for temporary profit; he should look to the nature of the enterprise itself and its great promise of true profit, but he should not look, or he may very likely be disappointed, to a sudden rise in the value of securities of which, unless the monetary world be strangely misinformed, a great many are substantially held by professional lenders and others, who would be ready to dispose of them if they got a chance, and the disposition of the public should come to be favourable.

THE ECONOMIC VALUE OF JUSTICE TO THE DARK RACES.

In all these quarrels between the white and the dark races, of which we have of late years had so many—no year for eight years having been free of them—there is one point which is apt to escape European attention, and that is the economic value of being just. There is probably no one point of politics which involves economic results so wide or so permanent as the relation between the white and the dark races of the world. It is probably the destiny, it is even now the function, it is certainly the interest of the European, and more particularly of the English family of mankind, to guide and urge and control the industrial enterprises of all Asia, of all Africa, and of those portions of America settled by African, Asiatic, or hybrid races. Those enterprises are very large indeed,—very much larger than the majority even of considerate men are at all aware of. It would be very difficult to fix a limit to the industrial enterprises in India—railways, tramroads, works of irrigation, plantations of tea, coffee, indigo, cinchona, and other articles, which would be certain to pay; but the present limit, the amount now before our eyes, is not less than one-fourth our own heavy national debt. It is not certain indeed—in our judgment it is more than doubtful—whether an English guide and director of labour, a captain of labour (so to speak), paid by a per-centage, would not save expense and loss of strength in *every* department of Indian effort, whether it would not for example pay both European and native to cultivate rice in a scientific way in very extensive farms. If it would, of which we have little doubt, the work ready for Europeans in

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India alone is almost limitless, they being required to direct the cultivation as well as the political progress of two hundred millions of men. The field open in China is even greater, the Chinaman, who is already the most industrious and one of the most ingenious of mankind, needing nothing except a directing brain in which he will confide. The work to be done in that empire alone—we mean the profitable work—in railways and canals of irrigation, and tea planting, and silk growing, and above all in inland steam navigation is wholly beyond any experience we have yet acquired in Europe. Supposing Englishmen and Chinese ready to work together, there is at this moment in existence within that empire a traffic which would supply a system of railways three times as extensive as the Indian, a reproductive expenditure that is of three hundred millions sterling, and a range of inland navigation, open to steamers, as great as that of the United States. Similar conditions exist in Japan, in Indo-China, in Persia, and throughout Asiatic Turkey, while in Africa every form of tropical cultivation remains to be still begun, and almost every form, from sugar growing in Abyssinia to vine growing at the Cape, will be found to pay. There are, in fact, fields of enterprise in tropical regions greater than all those which we have as yet explored or partially exhausted. Of their ultimate pecuniary value we may judge from the single fact that, while in 1813 the trade of India was not three millions sterling, it now exceeds one hundred millions, and is still, in the opinion of many observers, in its infancy. Supposing China and India to take as many English articles head for head as Ceylon does, English exports to those two countries alone would rise to the immense figure of 250,000,000*l* sterling, Ceylon in 1863 taking more than ten shillings' worth for each head of her population.

The one necessity essential to the development of these new sources of prosperity is the arrangement of some industrial system under which very large bodies of dark labourers will work willingly under a very few European supervisors. It is not only individual labour which is required, but organised labour, labour so scientifically arranged that the maximum of result shall be obtained at a minimum of cost, that immense sudden efforts, such as are required in tunnel cutting, cotton picking, and many other operations, shall be possible without strikes or quarrels, and that, above all, there shall be no unnatural addition to the price of labour in the shape of bribes to the workmen to obey orders naturally repulsive to their prejudices. All these ends were secured, it must freely be acknowledged, by slavery. For the mere execution of great works cheaply no organisation could be equal to that which placed the skilled European at the top, and made him despotic master of the half-skilled black or copper-coloured labourer below. The slaves obtained only food, could not strike, and were not liable to those accidental temptations to desert work which so frequently impede great operations both in India and Egypt. The relation was almost as perfect as that of brain and hand, except that the brain will never voluntarily put the hand to torture. Slavery, however, involves besides this organisation which is beneficial, moral and social consequences which are not beneficial, which are so injurious that civilisation, after a protracted struggle with its own interests and prejudices, has resolved to discard slavery from its working system. A new organisation therefore must be commenced, and the only one as yet found to work effectively is, as might have been expected, one based upon perfect freedom and mutual self-interest. Half-slavery, that is slavery minus its immoral incidents, such as the separation of families and denial of education, does not work. It has been tried in every country under the sun in the shape of convict labour, in India in the form of statute, or as it is there called "impressed" labour, and in Egypt upon a splendid scale as "forced" labour under European chiefs, and it does not anywhere pay well. The dislike caused by the sense of compulsion produces too much laziness, too much cheating, too many revolts, and too many deaths to be profitable to the State which employs it, even in the pecuniary sense. To be profitable, the compulsion must be carried out logically to its last point, the labourers being treated in all respects simply as valuable cattle. Short of that demoralising condition there is no half-way position to be occupied by labour in which compulsion does not cost to the nation—of course not necessarily to the individual—more than it is worth.

If, however, complete freedom is to be the principle adopted, it is clear that the dark races must in some way or other be induced to obey white men willingly. Without at all affirming or denying any proposition as to the comparative powers of the two colours—a question which will probably never be settled—it is quite certain that for the next hundred years the average black will not catch up the average white, that for that space of time white leadership will save time, power, and money. Fortunately for the world there is no mental reluctance to accept that leadership. Some dark races, such as the Bengalees, honestly prefer it, as less worrying than their our habit of indecision—others, as the Chinese, recognise its superior efficacy—others, as the Africans, accept it as a sort of natural law. They will follow the white unless deterred by some injustice, or failure in honesty, or conduct which they consider—often very foolishly—to humiliate them. To remove the chance of such deterrents should therefore be the object of all wise legislators, and the easiest mode of removing them is to enforce justice. It need not be justice according to English ideas, which are very lenient, and in respect to some offences are, according to the ideas of coloured men, over lax, but it must be substantial justice. An Asiatic, for example, does not deny the justice of allowing his employer to fine him as an Englishman would, but insists that before he is fined he shall have committed a fault which he previously knew would be so punished. An African is not irritated because larceny is punished with flogging, though an Asiatic is, but he wants a fair hearing first. In fact, he wants to be assured that he is subject to a law, however severe, and not to individual caprice. And, moreover, he insists that the moment work is done and paid for he shall be free of the employer's authority, legal or otherwise, and at liberty to do exactly as he pleases, subject only to the laws of the land. These two points conceded, the dark man will willingly organise labour in great masses under the white man. In India, it is well known that very unpopular persons who happen to have a reputation for justice can always obtain labour, when other men much more easy tempered are baffled, and strict and punctual payment is accepted as the first element in justice. The Indian railways, for example, have had, all circumstances considered, wonderfully little difficulty in obtaining labour. The contractors were generally sensible persons, who resolved that wages should be paid as in England, and half-savage tribes, quite as capricious as negroes and far fiercer, when they found out that fact, came in to work with docile regularity. It is well known there that in one remarkable instance a tribe bore quietly for months a discipline offensively strict without a murmur, but departed in an hour because one of their number had his face slapped against the rules. It is the same among the negroes. This very week a correspondent of the *Times* writing from South Carolina, after a number of statements unfavourable to black labour, makes this remarkable admission:—"A gentleman "who has held a leading commercial position in Wilmington "for 20 years past expressed a different opinion concerning "the negro from any I have yet heard in the South. He had "been the owner of slaves and now had the same negroes about "him as he had before the emancipation. He had no diffi-"culty whatever with them, and believed that any one who "was disposed to pay them properly and treat them fairly "would find in them good and faithful servants. To one "negro whom he pointed out to me on his premises he paid "a dollar and a half a day (equivalent to about 4s 6d in green-"backs). He looked upon the whites as the indolent class in "the country." The truth is that justice is the essential element of concerted and joint action between blacks and whites, and could we once convince the dark races that we meant justice, that while enforcing performance of contract we enforced full pay, that if we flogged dark skins we also flogged white skins for the same fault, and above all that we recognised abuse as punishable on either side, there would be no difficulty about labour *except* so far as it arose from the superior profit of the *petite culture*. Of course if a Bengalee or a black can get more by digging his own plot than by digging his master's plot, he digs his own plot in preference, and so does a Belgian. Every event, therefore, which increases the suspicion of the dark man that he is not to be fairly dealt with disinclines him to enter the organisation of labour, and he can gratify this disinclination more easily than an Englishman. The latter wants meat, and clothes, and some modicum of liquor

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and is penetrated to the very bone with a wish to get on, to do something his fathers did not do. The former is content with vegetables, does not care about clothes except for adornment—very wealthy men in India, men we mean with capitals of 50,000*l* and upwards, sit at home and in office nearly naked—regards liquor only as a luxury, and rather prefers on the whole not to get on, to be as his father was before him. The possibility of avoiding work being great, it is necessary that the attraction to work should be great too, and to this end good pay, certain pay, and equal justice, are absolutely essential. In Ireland, men were once found to work for sixpence a day, because the choice lay between that and starvation, *but in the tropics Nature has given man the benefit, or the curse, of a perpetual poor law, a prodigality of food which of itself establishes a minimum of wages.* A Bengalee will not take less than customary wages, whatever his need, because he knows that—while the sun shines and the waters flow and the soil steams with its own richness—poverty, however deep, cannot become actual starvation. To make him work he must either be lashed or be treated as to pay, exemption from blows, and language, very much like average Englishmen under decently good employers. It is because events like those in Jamaica arrest the arrangement of the only relations between master and man which can exist without slavery, that we approve the official decision to make a full and searching inquiry into the condition of the island.

THE RIGHT OF METAGE ON CORN IN THE PORT OF LONDON.

THE right of metage on corn now claimed by the Corporation of London which there is no occasion to measure deserves attention, not only because it affects a great and thriving trade, but because it is an instructive instance of the manner in which in England old powers and usages linger on into a state of society very different to that in which they originated, and to which alone they were suited.

The Corporation of London claim to have a prescriptive right of *compulsory* measurement "of all and singular coals, "and grains of every kind, and also of all kinds of salt, "and all kinds of apples, pears, plums, and other fruits whatsoever, and of all eatable roots of every kind, and also of "onions, and of all other merchandises, wares, and things "whatsoever measurable, and the measuring of the same "whatsoever, landing, conveyed, or brought in or to the port "of the said City of London upon the said water of Thames."

And there is no doubt that this claim, which is recognised by charter, and even in some degree by Act of Parliament, is entirely analogous to the institutions of old London, and to the institutions of all the trading cities in Europe in the mediæval period. It is obviously necessary that there should be a proper ascertainer of quantities between buyer and seller—that is, an ascertainer respected both by buyer and seller. In early times the Government (and in trade cities the municipality in the middle ages was the Government) is the best, the most trusted, the attainable ascertainer. According to our modern notions, the use of the Government admeasurement would indeed be optional; we should say, "The municipal metage is the best, "and, therefore, let the municipality mete; but let it be "shown to be the best; let every one else mete who likes, "and, depend on it, the persons with goods to measure "will soon pick out the person who measures them best." But competition, which is now the essence of trade, was as far as possible banished from trade in old times. The aim was to give each branch of our commerce to a select guild or company, who had a monopoly of it, was responsible for it, and could alone carry it on. The object of legislation was then not to abolish monopoly, but to choose the best monopolist. As soon, therefore, as it became clear that the municipality was the best person to possess a given power—it required no proof—it was obvious to the minds of that age that it ought to have that power exclusively. In the 12th century—the time to which these sort of rights go back—as soon as you had proved that in all likelihood the Corporation of London were the persons who would mete onions best, you had proved that they alone ought to mete onions. The notion of testing the superior goodness by permitting an inferior competition did not occur to, and if it had occurred, would have been rejected by, the ruling minds of that age.

But such ancient powers, so suitable to an age of monopoly, assume altogether a different aspect when all other monopolies are gone and they stand alone,—a curious relic of the past in an age of freedom. They must now be tested, as all other mercantile instruments are tested, by their utility. "We won't have anything measured which we do not want "measured, and we will not have a measurer chosen for us by "statute, but we will choose the measurer we like": such is the language, the natural, the inevitable, the ruling language of the 19th century, and it is idle to attempt to answer it by documents and charters derived from an age of monopoly.

This was the view expressly taken by the very remarkable Commission which reported some years since on the Corporation of the City of London. Sir George Lewis, Mr Justice Pattison, and Lord Taunton were men who did not use words lightly, and the two first especially were men of singularly judicial temper, both natural and instinctive, and singular respect for all rights they found established; but they "doubted the expediency" of maintaining the system of metage, howsoever amended, for some improvements were then discussed, "except in *a voluntary form.*"

According to a story given in evidence before the Commissioners, the Corporation, thirteen years ago, doubted the strength of their position. They were a strong body, as all old Corporations are, but there is one thing stronger even than a great Corporation, and that is a great brewery. Messrs Combe, Delafield, and Co. had certain malting houses *of their own* at Yarmouth, and shipped certain malt from thence to London. There was no pretence for the adjudicating intervention of the municipality—no need of authenticated ascertainment by a superior authority; for there was no dispute. There was no buyer and no seller. Messrs Combe and Co. took certain property from their warehouse in the country to their warehouse in town, and they did not want it measured. It was as if the City should assume a compulsory right to count the wine which a resident in London might bring from his cellar in the country to his cellar in town. For years the Corporation pursued this claim, and put the great brewers to an expense which would have ruined poor persons. The case and a collateral claim for official porterage went about the courts of law for years; but in the end the Corporation had to abandon it. They *dared* not contend that they ought to measure what the owners did not wish measured. They knew that they would lose the lucrative monopoly of admeasurement altogether, if they put it in an ugly light—if they pressed it to an extreme case.

The case now at issue with the grain trade is, if possible, a more extreme case still. When the corn is weighed and not measured, what possible right can any one have in measuring it? In the case of Messrs Combe and Co. there was no need of admeasurement, for there was no purchase and no sale; here there is no need of admeasurement, for the admeasurement does not help the sale. The origin of the right is the grant to the municipality of a function convenient to the trade, which at the time of the grant was thought must be a monopoly like everything else. But now the function is *not* convenient to the public, and this ought no longer to be a monopoly because nothing else is so. What more can be said? What more remains to be proved?

It is to be observed that the City claim by charter a great jurisdiction far wider than the modern practice. It extends to all "merchandise, wares and things whatsoever measurable" coming by the river. But the claim of measuring all things measurable has long been relinquished. There are many things continually arriving which no one wants measured. If a French piano were brought to the port of London, would it be endured that the Corporation should set up their prescriptive right of measuring and charging for measuring it? Yet their legal claim would be as good as in the grain trade, and the convenience would be quite the same.

The antiquarian nature of the right is shown by the restriction of it. It extends to all goods arriving by water in London, but to those only. The Thames was in the middle ages the sole inlet of bulky commodities into London; now it is only one of many. What can be more absurd than that there should be a right of ascertainment extending to corn coming by one sort of access, and not extending to that coming by a competing access.

Wherever you take up and however you test a claim so antiquated and so anomalous, it leads to difficulties and ab-

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surdities which it would be wearisome to follow out. The Corporation have said that they would take proceedings to enforce their right at law. But we would recommend them to be cautious, to act as they acted with Messrs Combe and Co. Even if after litigation they established their right, it would be a fatal gain. It would force the subject under the notice of Parliament, and Parliament would not consent to test the matter except by the criterion of the 19th century—the criterion of expediency.

THE USES OF TORIES.

The Tories do no doubt feel, though they cannot profess to feel, very grateful to Mr Bright for his speech at Blackburn last week. It has, in fact, given quite a new elasticity to their convivial meetings, and we may see in the various speeches at Maldon on Wednesday how great a revival Mr Bright has brought about by his set invective against those useful but humble instruments of political safety, the drag-wheels on any too rapid political advance. But though Mr Bright has set up the Tories in talking materials, at least till Parliament meets —at Maldon all the speakers took up their parable on the same great theme, and without that variety in their modes of dressing it which one would expect in different dishes at the same banquet,—it is perhaps a little unfortunate for them that they cannot, either properly or sincerely, plead the strongest argument in their own defence. It does not lie in Tory mouths to explain the uses of Tories, for Toryism is best justified as a temporary but useful limitation of vision which prevents its adherents from seeing anything but the *obstacles* to change, and so forces upon the whole nation, the Liberals no less than the Tories, the full and complete consideration of these obstacles to change, before any change is made. Now, a Tory cannot say in his own defence that his use lies in the limitation of his nature, in his habitual exaggeration of difficulties, and yet that *is* his great use. The party have always brought a magnifying glass to bear upon every change, so exposing to view every atom of danger it may involve; and of course a magnifying glass means an exaggerating glass, for the mass of the Liberal party will not see small dangers at all till they are forced to look at them in an exaggerated form. Now, that is a very useful function for a political party, and it is one which will endure as long as the English people, for we suppose there will never be a time when the impatience which frets at existing evils will not need the check of that stubborn British prepossession against change which Toryism best expresses. Toryism, in fact, does for politics pretty much what criticism does for literature—it originates nothing, but picks holes in every original suggestion, if there is any capacity for holes in that suggestion.

The final cause of Toryism may be said to be to find difficulties for men like Mr Bright. If the Liberals alone had to contend with Mr Bright, though they would generally have reason on their side, and be able to show that his theories are without foundation and his precedents not to the point, Mr Bright would be a very much more dangerous person than he is. Every reformer must to some extent appeal to the imagination, and the imagination will often be found, especially in times of excitement, to be far stronger than reason. But the Tories come in exactly here, and are very useful. They also appeal to the imagination, the fearful and timid imagination of practical Englishmen, and exaggerate the danger and expatiate on the wholesale destruction which Mr Bright would bring about, with the sincere conviction of seers of visions and dreamers of dreams. Thus, imaginative and Utopian reformers are balanced, probably more than balanced, by imaginative and affrighted Conservatives; and the real casting vote is left in the hands of rational liberalism appealing to English understandings. If there were no agitators with the power to conjure up splendid visions of what England might rise into under bold guidance, we should stand less in need of alarmists with power to conjure up fearful visions of what England might fall into under rash guidance.

But Tories are not only useful for forcing upon England the full consideration of all the objections to any proposed change, they are probably not less useful even in unconsciously promoting the deliberate organisation of wise reform projects. In this world it is opposition which stimulates action. One reason why municipal reforms—the better organisation of our local arrangements, our gas, drainage, and the like—scarcely ever gain a step in England, is that the interested opposition to them is not offered *on principle*, but is merely technical, bringing forward impediments and obstacles which it is very troublesome to get over, and which you cannot invoke the authority of any great principle to help you to surmount. If any one proposing to make a great change in the gas system is met by the objection that it will be so inconvenient to have all the pipes up again, that is clearly not a kind of objection to stimulate the ardour of him or his party. It is quite true; and it is not even supposed by the reformers to be a falsehood against which it would do their souls good to fight. But if any one proposing to give the working classes their just political rights, is met by the objection that they ought to be governed by the wise and rich, and not ask for a power they are not competent to wield, —*that* is an objection against which the soul of a true Radical thirsts to do battle. He wages war upon it with enthusiasm; he is grateful to the Tories for enunciating it, he repeats it to his party; and, as a consequence, his party is more closely welded together than before in the passionate resolve to defeat with ignominy this obnoxious principle. Hence, while mere dead weight of inertia, dead weight of interested resistance, grounding itself on detailed objections which are not objections of principle, seldom provokes reaction in England,—Toryism, which is resistance on something that calls itself political principle, has emphatically that effect, and directly tends to stimulate the organisation of purposes of reform into a practical and powerful force. Without any opposition of *principle* to their views, we should find the Liberals even more languid than they now are; and no doubt one reason why they are so much more languid than formerly is that there is so much less opposition of principle to meet,—indeed so much more concession of their principles by Tories, who now often resist on minor and comparatively technical grounds which have much less effect in irritating their opponents. Just as Mr Bright, by his violence, probably does more to keep up the organisation and cohesion of the Tory party than any depth of faith which they put in their own creed,—so the Tories, by their occasionally cynical enunciations of contempt for the people, do more to stimulate the true Liberals than, perhaps, even the reasonable convictions of the Liberals that they are proposing what is really good for the nation, would do without them. We may admit that the political function of the Tories is humble; that their chief use is, by manning untenable fortresses up to the last moment, to convince everybody that they really were untenable and should never be defended again;—but still such as they are we could ill do without them; for we should have no adequate test of the strength of political truth left, if we had no Tories to force into retracting the errors which it has been their duty to put in a plausible and attractive light.

THE NECESSITY OF A GOVERNMENT CERTIFICATE THAT RAILWAY COMPANIES HAVE NOT EXCEEDED THEIR BORROWING POWERS.

The report of the Committee of Investigation of the Great Eastern Railway states that the borrowing powers of that Company "have been largely exceeded during the past three years, "in fact, to such an extent, that the Committee cannot con- "ceive any condition of circumstances which could justify, or "render even temporarily necessary, so grave a departure from "all commercial principles."

What can be a stronger proof than this of the insufficient nature of the protection which the bondholders of a railway now enjoy? Here is a railway company of great respectability and great importance greatly exceeding its borrowing powers, and in the judgment of its most competent shareholders there has been no "justification" for such excess. We own, looking at the matter from the place of the bondholder, that word justification alarms us more than any other word. What *possible* justification can there be in any case for issuing a debenture purporting to be authorised by law, but in fact *forbidden* by law? The fancied justification must be the interest of the borrower, and so the doctrine comes out that when the directors of a Company see a great advantage they may borrow money which they know they cannot legally borrow, but which the lender, who relies on them, believes they can legally borrow.

The ignorance of the lender is complete and helpless. He cannot go over several Acts of Parliament and ascertain what the borrowing powers are. He cannot go over the books of the Company and see what the debentures issued come to. He must rely on the directors for both terms of the equation,

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for the number of bonds they have a right to issue, and for the number they have in fact issued.

The evident inference is that for which in the ECONOMIST we have so often contended. The Government ought to certify that the borrowing powers of a company have not been exceeded. Every new debenture at least ought to be on specially stamped paper; and thus in a few years there would be no doubt as to the legality of any debentures. The Government would issue the right number to each company, and that company could therefore use no other, and borrow upon no other.

THE AGRA AND MASTERMAN'S BANK (LIMITED).

WE have received a letter from the above bank contradicting and complaining of the following passage in the letter of our Paris correspondent:—

> The London market has no part in the success of the affair, the Agra and Masterman's Bank, which was charged with it, having I am told only transmitted subscriptions for 4,000 bonds or thereabouts, and even those there is reason to believe were made by the bank itself in order to save appearances by proving that it can do something.

The assertion that the Agra and Masterman's Bank themselves subscribed to the Austrian loan was made, as our correspondent informs us, upon the authority of very well-informed persons in the city of Paris; but as the Agra and Masterman's state that it is incorrect, we hereby contradict it, and regret that it was made.

THE TRADE BETWEEN FRANCE AND ENGLAND.

THE official report on the Commerce of France in 1864 has lately been published, and although the results which it exhibits are very instructive, they are likely to escape attention owing to the voluminous character of the statistics on which the report is founded. We have therefore considered it useful to give the leading results in a condensed form.

To understand the French statistics, it is however necessary to explain at the outset that a distinction is throughout drawn between "General Commerce" and "Special Commerce." In the case of imports *all* foreign and colonial produce arriving in France is classed without reference to origin or destination, whilst under the head of *special* imports are classed only such produce as has been taken for consumption in France. In the case of exports, the *general* commerce in like manner embraces *all* produce exported from France, whilst the special gives the exports only of national and nationalised produce.

Starting with this explanation the following are the returns of the real value of French Commerce in 1864, given in millions of francs:—

GENERAL COMMERCE.

	millions.	Excess over 1863. millions.	Excess over average of previous 5 years. millions.
Total of exports and imports...	7,329	566 or 8 pr ct.	1,394 or 23½ pr ct.
Imports	3,407	171	561
Exports	3,921	395	833

SPECIAL COMMERCE.

	millions.	Excess over 1863. millions.
Total of export and imports	5,452	383
Imports	2,528	102
Exports	2,924	281

These figures do not, however, include foreign produce temporarily admitted to be manufactured or otherwise converted in France, the value of which, for 1864, is given at:—Imports, 89; re-exported, 198 millions of francs; representing a great application of French skill and capital. But taking only the general results it appears, that in 1864 French exports exceeded imports by 514 millions in the general commerce, and by 396 millions in the special commerce.

As regards British trade with France it appears that our trade both in imports and exports stands as the first in magnitude as compared with that of other nations. The figures are:—

I.—IMPORTS INTO FRANCE.

Great Britain.	millions.	Compared with 1863.	Compared with 5 years' average.
(General)	680	2 per cent. less	23 per cent. inc.
(Special)	567	4 — —	32 — —
British India.			
(General)	117	16 per cent. inc.	65 per cent. inc.
(Special)	111	17 — —	58 — —

On which customs dues to the amount of 21,476,230 francs were levied on British imports, and 3,389,477 francs on Indian imports.

The extent to which the position of affairs in the United States affected French industry in 1864 is exhibited by the following figures:—

United States.	Millions.	Compared with 1863.	Compared with 5 years' average.
Imports (general)	75	18 per cent less.	65 per cent. less.
— (special)	69	15 — —	65 — —

II. EXPORTS FROM FRANCE.

Great Britain.	Millions.	Compared with 1863.	Compared with 5 years' average.
(General)	1,145	10 per cent. inc.	40 per cent. inc.
(Special)	891	11 — —	55 — —
British Indies.			
(General)	10	47 per cent. dec.	22 per cent. dec.
(Special)	8	50 — —	27 — —
And in the case of America—			
United States.			
(General)	101	6 per cent. dec.	56 per cent. dec.
(Special)	89	11 — —	51 — —

From these figures it would appear that in 1864 the excess of French exports to England over British exports to France was represented by a real value of 465 millions of francs—and that commerce from France to England increased 10 per cent. as compared with 1863, from England to France decreased 2 per cent. as compared with 1863, results trifling in themselves as compared with the enormous increase of both on the average of the previous five years.

The progress and balance of trade between the two countries will be judged from the following figures, representing real values, in millions of francs:—

	BRITISH IMPORTS INTO FRANCE. General.	Special.	FRENCH IMPORTS INTO ENGLAND. General.	Special.
1859	406.7	278.2	774	391
1860	454.2	308.4	806	598
1861	555.1	438.1	619	456
1862	656.1	525.7	834	619
1863	691.8	592.6	1039	799
1864	679.6	567.2	1145	891

The French Customs revenue for 1864 was raised as follows:—

Imports	133,413,533	Total, 161,866,771 francs.
Exports	333,610	
Navigation	4,203,362	
Other dues	726,445	
Salt tax	23,189,821	

The returns derived from this branch of revenue since 1859 are exhibited as follows:—

	Total. francs.
1859	228,444,955
1860	171,475,403
1861	161,633,420
1862	186,720,371
1863	195,494,224
1864	161,866,771

The report points out that the general result as to 1864 was, considering the circumstances of that year, very encouraging. The civil war in the United States was in progress, a high rate of discount prevailed, and the supply of cotton was deficient. On the other hand, a favourable season reduced the price of grain and of wine.

As regards agricultural produce in France, the report points out that there is a large increase in the demand from England for French fruits, vegetables, &c. On the other hand, whilst France was importing more cattle, and exporting less, the price of meat had experienced an important rise, a result attributed to the increased rate of wages and to a larger consumption of animal food by the labouring classes; and it is gratifying to find the report stating that in this respect France has followed the example of England on a point so important as regards public health and true economy of labour.

The report suggests that it would be for the advantage of French agricultural industry to diminish the extent of land appropriated to the production of corn, and to apply itself more to the breeding of stock; expressing, at the same time, that this course can be adopted without risk, inasmuch as England and France have become in these times the two great markets to which the corn produce of the world must converge.

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As regards the important question of iron and iron manufactures, the report states that whilst foreign imports into France have diminished and exports from France increased, this branch of industry was depressed, so far as price was concerned. This fact is attributed to the patriotism of the ironfounders, and their determination to remain masters of the market; and we do not read without a smile that "La "position est glorieuse et difficile à défendre, mais l'energie "française ne compte pas avec les obstacles et les sacrifices."

Our limits will not permit of a reference to other details in this interesting report, but we cannot conclude without congratulating our neighbours on the evidence which it affords to the benefits which have resulted from the adoption of a liberal system of commercial legislation.

THE BANK OF ENGLAND.

[COMMUNICATED.]

AMONGST many complaints made against the Bank of England, one is often urged—that she has not sufficient capital to carry on the business of the country.

In passing, it may be remarked that the words "business of "the country" involve an error: the Bank is not a great note manufactory wherein to create capital, nor is she a sort of moral currency-police force to control or guide the capital and business of the country. She has quite enough to do to carry on her own business properly, leaving others to manage their own affairs. At the same time it may be true indirectly; for if the Bank manages her affairs discreetly, she will materially affect "the business of the country," and naturally so, from her position, prestige, and wealth.

But the gist of the complaint is "insufficient capital," and to correct this divers remedies are proposed, such as—

To issue more shares or Bank stock, and so increase the working capital; but as a shareholder I maintain that the capital is too large already; the Bank with difficulty now gives a very poor dividend compared with the London and Westminster, London Joint Stock, and others, who, with perhaps one million capital, have 14 to 18 millions of deposits.

Well, then,—set free her capital, let Government refund at least a portion of their debt of 14 millions.

But amongst other obvious objections to this remedy, it may be asked whether the Chancellor of the Exchequer is ready to pay off the debt; or if he be, what will the opponents of the malt tax and income tax *cum multis aliis* say—if the surplus revenues for the next ten or a dozen years are to be so employed?

Then, says our friend, let the Bank sell some of her securities. But it is for him to prove that she can or ought to hold fewer or less valuable securities than at present consistently with her duty to the public and to her depositors.

Another expedient is then suggested. If the capital is not to be increased by a creation of new shares—nor by a portion of the debt being paid off—nor by a sale of securities—

Then give the Bank of England power to issue more notes unrepresented by gold in her vaults. It is urged that the supply of notes which was sufficient in 1844 is insufficient in 1865; that the note circulation now-a-days never falls below 18 or 19 millions, whereas by the Bank Act only 14 can be issued without an equivalent of gold being uselessly locked up. It may be assumed for argument's sake that two, even three, millions more notes might be issued with practical safety to the convertibility of the note,—in other words, that 16 or 17 millions might circulate without the Bank being called to exhange them for gold.

The first effect of such increased issue might have been last week, when Bank rate was 7, to lower the rate to 6, or if you will to 5 per cent. But what then? The two millions extra notes would soon be drawn out, the rate would again rise, and another two millions would be demanded.

Meantime, two millions of gold would have left the country, and the Bank would have an increased note liability with a corresponding diminution in the power of meeting it. The Chancellor of the Exchequer would, doubtless, insist on the Bank paying him some 50,000*l* for the enforced permission to issue the said two millions of notes.

Possibly he might like to get even that addition to his budget, but I insist strongly that it is most unwise policy to hazard the safety of twenty millions of notes being called in question, even in theory, for the sake of 50,000*l*. By all means have free trade in banking if you will; but not free trade in notes, if by that expression are meant unlimited issues by an unlimited number of individuals.

It will be observed that the main point of all the complaints, and of all the proposed remedies, is this:—The rate is at times inconveniently high—how can it be kept low? People forget that the value of gold must vary just as any other commodity does, and cry out to keep the Bank rate at an equal temperature of 4 per cent., rising occasionally to 5 or falling to 3 per cent. What a happy state this would be, could we only arrive at it! Trade and speculation would then have fair play; new companies would exult; there would be no complaints, no need of committees of inquiry into Bank Acts; all would be serene.

But I submit that it is not the Bank Act of 1844, be it good or bad, which prevents our reaching this Paradise.

No Act of Parliament will ever make men all prudent any more than it make them all sober: it is the "original sin" of mankind (if I may use the phrase) which is the chief cause of 10 per cent. Bank rate and of most panics.

When money is plentiful, men extend their business, take up new schemes, profitable and sound perhaps, but too heavy for their capital; they get out of their depth, require assistance, and for that assistance pay higher and higher until at last the inevitable catastrophe happens. The meaning of the common saying "that a panic is due every ten years" is simply that it takes that period for people to forget bad debts, to leave off being prudent, to become excited, then reckless, and at last insolvent.

The Bank Act—be it good or bad—neither raises nor lowers the value of money, it gives no undue preference to capital; but it serves as an index on a scale by which we can read the demand for and supply of money in the Bank; yet people pour out their wrath upon it instead of (as would in many cases be more just) upon themselves.

Surely the injustice of many of the complaints would be acknowledged, if we only recollect that the supply of gold is limited, while the facility of making bills creates a demand that is unlimited:—in other words, before we can reach the wished-for Paradise, our friends must solve the difficult problem of how to meet an unlimited demand with a limited supply.

Incidentally, but in connection with the foregoing remarks, it might be well to consider whether the existing confusion of ideas upon issue and banking might not in a great measure be cleared away, and our note system be improved by removing the issue department from the Bank, and converting it into a purely Government office. There are many arguments for and against: it is too serious a question to be lightly handled, but it is worth discussion.

London, November 25, 1865.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Dec. 2, 1865:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	50,248 7 1	132,021 2 3
To transfer certificates from Post Office Savings' Banks to Savings' Banks	108 16 5	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	16,455 0 8
Total	50,357 3 6	148,476 2 11
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	55,000 0 0	11,547 15 5
To transfer certificates from Savings' Banks to Post Office Savings' Banks	16,455 0 8	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	108 16 5
Gross Total	71,455 0 8	11,656 11 10

	£ s d
Total amounts on Dec. 2, 1865, at the credit of—	
The Fund for the Banks for Savings	37,999,342 0 11
The Post Office Savings' Banks fund	6,508,723 16 5
Total	44,508 065 17 4
Ditto—by last monthly account	44,546,326 7 11

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Agriculture.

THE BIRMINGHAM STOCK SHOW.

ALTHOUGH the managers of the Midland Counties fat stock show declined to listen to a proposition for suspending the show during this season on account of the cattle plague, it is obvious to every visitor to Bingley Hall that the exhibition has been injuriously affected by the existing murrain. The numbers shown are less than in previous years, while the show generally is considered a good one. The Shorthorn classes are decidedly the best, and some of the animals in those classes are very good, but what forcibly strikes one is the great number of large ungainly beasts—such as have not been seen at the Smithfield Club Show for years—which are found in the Birmingham Hall. We remarked also many animals in which fatness, and perhaps quality, seemed to have been attained without much symmetry. The sheep were on the whole good, but we find the usual complaints that much of the fine outlines we admire are due to the skill of the shepherds, who so clip the wool as to give the appearance of better points than the animals really possess. Of course, this ought not, and perhaps does not, impose on the judges; but still the practice is the reverse of reputable. Whether in the actual state of our live stock in this country these fat stock shows do anything towards general improvement has been doubted, and it is certain that the preparing these animals for exhibition has become a kind of business. The farmers and others, however, who flock to the exhibitions seem to regard them with great interest, and probably the exaggeration of feeding capacity these prize competitors display does furnish some degree of information for ordinary use. The life of a fat prize ox is by no means so brief as might be supposed. Thus, we learn from the report of the *Mark Lane Express* that Mr Rowland Wood's first prize Shorthorn steer had been "winning prizes about home for the last two seasons, at Huntingdon and Peterborough in 1864, and again at the Peterborough meeting of the Northamptonshire Society in 1865." This animal is said to have been "absolute perfection," with the exception of being "a little faulty about his quarter."

In reference to the trimming the sheep, it is said—*apropos* of the present locale of the shepherds of two now deceased celebrated prize-winners—"though you cannot trim a bad sheep into a good one, there is no doubt you may fashion a fairish one into something a deal better," and therefore a certain exhibitor having secured one of these skilful shepherds, his stock as prize-winners may be expected to "run on."

Again, it seems that the pigs are beginning to be dealt with somewhat in the same way, though it might be thought that "shearing the sow" would not be a very hopeful process. Thus, Berkshire pigs ought not to show any white hairs, and some of the prize-winners of that breed are said to be "only disfigured as they were by the pigman having attempted to burn or rub out certain grey hairs, where the animals had consequently become quite bare." Here the attempted fraud seems not to have been very successful. Yet we learn "the judges expressed themselves very significantly as to the way in which some of the pens were prepared, by suggesting that in future pigs *painted* or *coloured* should be disqualified." Then "a pen of Berkshires exhibited by a clergyman were carefully singed." Some pigs were disqualified as being older—as shown by their teeth—than the ages at which they were entered.

On this latter point, however, it is only fair to say that it is asserted that by the mode of feeding, pigs are forced on so that the changes in their teeth take place earlier than they would do in their normal state, and that the inspectors do not allow for this.

The Poultry Show at Birmingham is allowed on all hands to have been magnificent. We certainly never saw anything like such an array of Cochin, Dorking, and game fowls. The weight of some of these, as well as of the ducks, must have been extraordinary. The roots, too, were remarkably fine.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 7th inst. The return for the previous week is added:—

DEBTOR.	Dec. 7, 1865. f	c		Nov. 30, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	864,683,325	0	.....	907,616,775	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,519,014	44	.....	7,350,523	63
Treasury account	100,360,620	25	.....	104,261,237	29
Accounts current at Paris	161,917,580	55	.....	148,973,004	24
Ditto in the provinces	24,451,463	0	.....	27,929,506	0
Dividends payable	856,864	75	.....	888,530	75
Various discounts	12,658,221	37	.....	11,956,589	92
Re-discounts	1,427,622	17	.....	1,427,623	17
Surplus of receipts not distributed	752,993	36	.....	752,993	36
Sundries	12,406,407	1	.....	11,947,169	48
	1,402,684,639	6	.....	1,436,754,470	0

CREDITOR.	f	c		f	c
Cash and bullion	438,474,118	52	.....	416,231,412	57
Commercial bills overdue	685,226	65	.....	209,882	29
Ditto discounted in Paris	323,350,554	36	.....	369,829,414	98
Ditto in the branches	315,254,796	0	.....	325,546,840	0
Advances on bullion in Paris	13,990,100	0	.....	13,933,100	0
Ditto in the provinces	9,375,300	0	.....	7,939,400	0
Ditto on public securities in Paris	13,308,000	0	.....	13,438,700	0
Ditto in the provinces	7,998,400	0	.....	8,015,800	0
Ditto on obligations and railway shares	29,829,100	0	.....	29,828,600	0
Ditto in the provinces	19,396,780	0	.....	19,560,180	0
Ditto on securities in the Credit Foncier in Paris	611,100	0	.....	590,100	0
Ditto in the provinces	435,550	0	.....	427,150	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,449,737	91	.....	36,449,737	91
Securities held	100,000,000	0	.....	100 000,000	0
Hotel and property of the bank and branches	8,397,412	0	.....	8,495,367	0
Expenses of management	2,393,453	21	.....	2,366,319	45
Sundries	9,754,260	27	.....	11,001,715	66
	1,402,684,639	6	.....	1,436,754,470	0

The coin and bullion of the Bank, compared with last week, show an augmentation of 22,243,000f, and the discounts a decline of 56,681,000f. Both these items have occasioned some surprise, as generally the demand both for money and for discount accommodation is active towards the end of the year. The deposits have increased by 11,467,000f, and the circulation of notes is less by 42,993,000f.

The Bourse has been somewhat active during the past week, and quotations have improved. The anticipated death of the King of the Belgians had, however, yesterday a depressing effect, and has had a still greater one to-day.

	Nov. 30. f	c		Dec. 7. f	c
Threes	68	62½	.....	68	87½
Fours	...		.....	...	
Four-and-a-Half	96	75	.....	97	25
Thirty years' bonds	460	0	.....	465	0
Bank of France	3800	0	.....	3800	0
Credit Foncier	1320	0	.....	1330	0
Credit Mobilier	875	0	.....	883	75
Societe Generale	608	75	.....	611	25
Comptoir d'Escompte	1017	50	.....	1020	0
Credit Industriel	657	50	.....	672	50
Parisian Gas	1700	0	.....	1720	0
Compagnie Immobiliere	537	50	.....	551	25
Transatlantiques Francais	540	0	.....	560	0
Messageries Imperiales	...		.....	...	
Italian Loan	65	0	.....	65	30
Mexican Loan, 1864	49		.....	49⅞	
Ditto of 1865	335	0	.....	333	75
Northern Railway	1098	75	.....	1130	0
Orleans	822	50	.....	832	50
Eastern	516	25	.....	518	75
Mediterranean	826	25	.....	838	75
Western	537	50	.....	...	
Southern	566	25	.....	572	50
Austrian	418	75	.....	431	25
South Austrian Lombard	411	25	.....	422	50
Saragossa	192	50	.....	195	0
North of Spain	162	50	.....	165	0
Meridional of Italy	306	25	.....	...	

The London newspapers have published a letter from M. de Ybarrondo, a Mexican agent to Messrs Baring, to the effect that the arrangement sanctioned by the Emperor Maximilian for the conversion of the Deferred Mexican bonds of 1837 could not be completed in consequence of Count de Germiny, President of the Mexican Financial Commission in Paris, having been unable to give 1864 bonds for the deferred ones, as required to do. This statement, I am assured, is literally exact; but the Emperor Maximilian appears not to have taken into account, in giving the order for the delivery of the 1864 bonds, that none of this series remains owing to their having been converted into 1865 bonds; and His Majesty appears, besides, to have entirely forgotten that the execution of preceding arrangements ordered by him, has left no bonds at his disposition in the hands of the Financial Commission of Paris. The affair is to be regretted no doubt; but the fault is entirely with the Emperor of Mexico. He ought to know that the loans raised for him are not inexhaustible, and that he cannot go on giving delegations on them for ever.

It is quite true, as a telegraphic despatch from Constantinople has announced, that the Credit Mobilier has undertaken a new loan of 6,000,000*l* for Turkey. The details of the arrangement were, however, not definitively concluded at noon to-day, but in all probability they will be settled and made known to-morrow. No importance appears to be attached here to the fact that the raising of the loan is regarded with irritation by parties interested in the Turkish conversion at London. *On se calmera* was the quiet answer given to an observation on the subject.

The Bank of France has been heard before the Superior Council of Commerce charged with the inquiry into Banks. The great establishment was represented by M. Rouland, the Governor, and M. de Waru, as a delegate of the directors. Of course these gentlemen defended the Bank with great energy against the accusations heaped on it, of unnecessarily raising the rate of discount, of keeping its capital invested in Government stock instead of employing it in banking operations, of not making sufficiently large purchases of the precious metals to meet moments of pressure, &c. In the course of his evidence, M. Rouland dwelt on the large absorption of capital which has taken place in late years for Government loans and public works, and said that that was one of the

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causes of commercial crises. He affirmed, besides, that France has lost by the different foreign enterprises in which she has been engaged not less than 1,200,000,000f (48,000,000*l*), that loss resulting from the difference between the price she paid for bonds and shares and their present value.

M. Victor Bonnet, the well-known economist, has published in the *Revue des Deux Mondes* two articles on the various questions now being investigated by the Superior Council. They present in a new form the leading principles and opinions set forth in his book, *Le Credit et les Finances*, but some new matter is added. I have specially noted two points in the treatises:—the first is, that M. Bonnet holds that speculative finance societies are far from being so productive of good as their partisans allege; the second, that (contrary to what has been maintained in the ECONOMIST) a number of local banks of issue are not necessary to induce people to carry their money to banks, and so enable a great central metallic reservoir to be formed.

The Bank of Algeria announces that the dividend for the half-year ending 31st October has been fixed at 32f 50c per share.

The general warehouses for silk, which were recently opened at Marseilles, have just commenced operations by the sale of 291 bales of silk of China and Japan. As the greater part of the silk used in France, that of Spain, Italy, the Levant, Japan, China, and India arrives at Marseilles, it is believed that the manufacturers of Lyons will prefer to make their purchases there to going to London, and that consequently the town can be made a great silk market. If the expectation should be realised, considerable injury will be done to the silk market at London.

It is proposed to establish a company at Marseilles, with a capital of 8,000,000f, for purchasing and carrying on the great sugar refinery of Rostand and Co., who lately failed."

Messrs Arles Dufour and Co. of Lyons, in their last circular, say that manufacturers, having received important orders for Europe, have recently made purchases of the raw material with some confidence, and that holders have facilitated transactions by abstaining from exacting too high prices. Accordingly there has been no serious augmentation in quotations except for Asiatic sorts. "Whilst admitting," add Messrs Arles Dufour, "an improvement in the general aspect of affairs, we must call attention to the difficult position created for our trade by the high prices of the raw material, and still more by the glut of the American market, which, from the last advices, threatens importers of silk fabrics with serious loss."

A Dutch Company for lighting certain towns in Spain with gas has been soliciting in Paris subscriptions for 6,000 shares of 250 florins (21*l* 12s) each. The nominal capital of the company is 3,500,000 florins.

A telegram of some commercial interest has been received from Vienna. It is that an imperial decree authorises all foreign companies in shares, except those of assurance, to do business in Austria.

Customs returns, issued within the last few days, give details of the commerce of France in the first ten months of the present year, compared with the corresponding periods of the two preceding years. In the ten months of 1865 the value of the imports for consumption was 2,280,767,000f; of 1864, 2,069,731,000f; and of 1863, 2,021,142,000f; whilst that of exports of French production was, in 1865, 2,550,687,000f; of 1864, 2,483,390,000f; and of 1863, 2,157,797,000f. These figures show that trade in France is progressing in the most satisfactory manner possible.

The following is a detail of the value of some of the principal imports:—

	First ten months of 1865. francs.	First ten months of 1864. francs.	First ten months of 1863. francs.
Wool	223553000	189292000	192462000
Silk	244459000	231398000	243607000
Sugar	117381000	104579000	121614000
Cotton	333063000	278644000	210378000
Coal	103368000	93930000	81079000
Hides and skins	85477000	87096000	96110000
Oxen	65717000	65839000	63991000
Flax	62372000	42496000	39972000
Copper	72507000	69174000	67217000
Timber	96249000	91119000	87750000
Oleaginous seeds	52835000	47148000	34063000

The articles next in importance to these were olive oil, seeds for sowing, staves, tallow, guano, copper, indigo, woollen tissues, straw plait, and straw hats.

The principal exports of French production were:—

	First ten months of 1865. francs.	First ten months of 1864. francs.	First ten months of 1863. francs.
Silk tissues	332574000	364189000	324071000
Woollen tissues	317189000	316686000	245947000
Cotton tissues	90111000	89795000	77695000
Turnery, mercery, and buttons	143705000	144751000	115300800
Ready-made clothes and linen	90728000	88494000	63146000
Wines	223890000	199407000	187060000
Silk	96219000	85878000	77858000
Prepared skins	52747000	52282000	42274000
Articles in leather	67046000	75330000	65601000
Refined sugar	79942000	59884000	69465000

The more important of the other exports were tools and articles in metal, flax and hemp tissues, woollen yarn, silversmiths' work and jewelry, millinery and artificial flowers, furniture, brandies, chemical productions, butter, wool, timber, rosin, oxen, grain and flour, &c.

It is not possible to state the countries from or to which imports and exports were made, the French returns being drawn up in such a very imperfect manner that they do not present a table containing information on those points. Yet surely it is as of as much interest to know the amount of the trade done with England, Italy, Belgium, &c., as it is to know the value of the wool, silk, wines, and tissues imported or exported.

The precious metals, not included in the previous figures, stand thus:—

	First ten months of 1865. francs	First ten months of 1864. francs	First ten months of 1863. francs
IMPORTS.			
Gold bullion	48,937,839	92,831,088	64,550,232
Coin	279,808,011	265,654,485	245,021,994
Silver bullion	77,910,814	54,067,087	22,616,170
Coin	124,732,667	176,912,991	105,123,591
	531,389,361	589,465,651	437,311,987
EXPORTS.			
Gold bullion	39,299,223	21,184,224	71,081,107
Coin	195,273,900	263,005,041	224,753,696
Silver bullion	55,947,127	114,657,767	81,785,980
Coin	54,944,238	163,455,812	84,427,303
	345,464,488	562,302,844	462,048,086

It appears from these figures that in the first ten months of the present year the imports exceeded the exports by 185,924,873f, which in English money are 7,436,995*l*. Of the total imports of gold bullion and coin, 121,100,000f (round figures) were from England, 43,500,000f from Italy, 4,600,000f from the United States, 59,900,000f from the Zollverein, the rest from Belgium and other countries; and of the silver, 16,000,000f came from England, 72,000,000f from Italy, 41,100,000f from Spain, the rest from Belgium, the Zollverein, and other countries. Of the exports of gold, 21,000,000f were to England, 143,000,000f to Italy, 30,800,000f to Egypt, the rest to Spain, Belgium, the Zollverein, Turkey, &c.; and of those of silver, 5,900,000f went to England, 32,700,000f to British India, 2,900,000f to China, 8,900,000f to Egypt, 16,600,000f to Belgium, and the remainder to the Zollverein, Spain, and other countries.

The Municipality of Turin has caused to be published an appeal to capitalists to establish or extend different manufactures in that city, for which, it says, there is an excellent opening. Among the manufactures specified are those of refined sugar, prepared and varnished skins, flax, hemp, and cotton yarn and fabrics, woollen yarn, paper, and pasteboard.

The Suez Canal Company announces that it will pay the fourteenth coupon of interest from the 1st January.

The market report is as follows:—

FLOUR.—At *Paris*, prices are firm; yesterday they were, choice, 52f 50c the sack of 157 kilogs; first marks, 51f; good, 50f; other sorts, 48f to 49f. Six marks, current worth, 51f 75c; four months of January, 53f 50c. Type Paris, the 101 kilogs, 32f 25c current month.

WHEAT.—At *Paris*, yesterday, holders demanded a rise of 50c, but could not obtain it. Choice white was 27f 50c to 28f the sack of 120 kilogs; choice red, 27f 25c to 27f 50c; good, 26f to 26f 50c; other sorts, 25f to 25f 50c.

COTTON.—The sales at *Havre*, in the week ending Friday, amounted to 10,525 bales, and the arrivals were 3,746. The stock was estimated 31,710 bales. The closing quotations were 7f to 12f higher for United States; 10f higher for Egypt, Peru, Kurrachee, and Bengal; 5f to 7f for Tinnevelly; 5f for other sorts except Martinique, Guadaloupe, Hayti, sawginned, Coconado, and China, which remained unchanged. Low New Orleans was consequently 250f the 50 kilogs; good ordinary qualities in Broach, 210f; China, 205f; Jumel, 270f. This week, the market has been active, and yesterday New Orleans was 262f 50c; Pernambuco for delivery, 250f; Sorocaba, 265f and 260f, and for delivery 250f; Peru, 265f to 273f; Ingelghaut, 215f to 225f; Broach 220f; Madras, 220f; and for delivery, 190f to 212f 50c; Coconado for delivery, 185f; Bengal, 172f 50c; Rangoon, 170f; China, 200f to 210f.

COFFEE.—The demand at *Havre*, in the week ending Friday, was regular, and prices were firm. 79 sacks Port-au-Prince, 85f the 50 kilogs, in bond; 500 ditto, for delivery, same price; 950 Jacmel, for delivery, 83f 25c to 84f; 1,180 Gonaives, disposable, 86f 50c to 88f 50c; 150 St Marc, for delivery, 90f; 1,600 Rio, not washed, 69f to 81f; 400 Bahia, 67f 50c to 78f; and some Guadaloupe, 142f 50c, duty paid. Some damaged Rio was also sold by auction. The arrivals exceeded 3,000 sacks. This week, Gonaives, 87f; Bahia, 67f to 71f; Rio, 66f to 71f; Gonaives, 86f and 85f 50c; Ceylon, 90f; Malabar, 91f and 92f 50c. At *Bordeaux*, last week, 300 sacks Rio, not washed, 78f; 60 at prices not stated; 150 Bahia, 101f; 26 casks Santiago, 105f and 108f; 21 Jamaica, at established prices. This week, Rio, not washed, 78f. At *Nantes*, last week, 400 sacks Gonaives, at prices not stated. Nothing done this week. At *Marseilles*, last week, 6,000 sacks Maracaibo, indifferent quality, 81f 25c. This week, some damaged Bahia, by auction, 60f to 61f 75c.

SUGAR.—Calm prevailed at *Havre*, in the week ending Friday, but prices were firm. 110 casks French West India, disposable, 50f the 50 kilogs, bonne quatrieme, duty paid; 58 usine, second jet, 49f 75c; 2,060 sacks Pernambuco, 29f, in bond; 300 casks Havana, 33f to 34f, No. 12.

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The arrivals were 1,294 sacks beetroot. This week, Porto Rico, 52f 25c, bonne quatrieme. At *Nantes*, last week, 8,878 sacks Reunion, two-thirds gros grain, 52f 50c, bonne quatrieme; 12,880 at 52f 25c; 300 at 52f 50c; 4,500 at prices not stated; some French West India, 48f, bonne quatrieme, and 48f 50c; usine, 51f 50c. This week, French West India, bonne quatrieme, 48f; usine, 56f 50c and 59f 50c. At *Bordeaux*, last week, some lots of French West India, 50f to 50f 50c, bonne quatrieme; and to take at Nantes, 48f 50c; 25,138 bales Reunion, for delivery and to take at Nantes, 53f 50c to 54f, bonne quatrieme. This week, Reunion, 54f 50c ditto. At *Marseilles*, last week, 250 casks French West India, 30f 50c, bonne quatrieme of Havre, in bond; 2,500 bales Reunion, 52f 50c, bonne quatrieme of Nantes, duty paid. No sales have been made this week.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 57 chests, part at the estimates, part at a premium of 20c, part at prices kept secret. The arrivals were 5 chests. This week, Bengal at a premium of 40c to 50c. At *Bordeaux*, this week, Madras at prices not stated.

HIDES.—The demand at *Havre*, in the week ending Friday, was regular, and holders willingly realised: 600 La Plata dry, 95f the 50 kilogs; 15,200 ditto salted ox, 53f to 61f; cow, 42f to 46f 50c; 885 Rio Grande dry, 77f 50c; 4,000 ditto salted ox, 47f 50c; cow, 44f 50c; 300 Rio Janeiro salted ox, 52f 25c; 3,000 Pernambuco salted, 44f; 200 Bahia dry salted cow, 57f; 200 La Plata horse salted, 41f 50c; 400 Calcutta calf, 82f 50c. By auction, 377 Buenos Ayres dry ox, sound, 89f to 92f; 384 cow, 80f to 82f; also some lots of different sorts of damaged. The arrivals were about 19,000. This week, Rio Janeiro salted cow, 39f; Buenos Ayres dry, 75f; Monte Video salted ox, 60f and 61f; cow, 46f and 47f.

WOOL.—The sales at *Havre*, in the week ending Friday, were 150 bales La Plata unwashed, 1f 57½c to 2f 5c the kilog; 49 ditto washed, 5f 20c to 5f 95c; 19 bales Peru and Chili unwashed, 1f 45c to 1f 60c. By auction, 4 bales Buenos Ayres unwashed, 85f to 1f 60c; 9 Monte Video, 1f to 1f 90c; also some sorts of both lots damaged. The arrivals were unimportant. This week, Monte Video unwashed, 1f 50c to 2f 50c; Buenos Ayres ditto, 1f 50c to 2f 22½c.

TALLOW.—At *Havre*, in the week ending Friday, 180 pipes La Plata, disposable, or in the port, 58f and 58f 25c the 50 kilogs. The arrivals were 121 casks. This week, La Plata for delivery, 57f 50c. At *Paris*, yesterday, the 100 kilogs, octroi duty included, 119f 20c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 44f and 43f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 53f; 3-6 beetroot, first quality, 90 deg, 54f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Writing from Bombay on the 13th ult., Messrs Stoehr, Prieger, and Co. thus allude to the state of monetary affairs at that port during the preceding fortnight:—Money has been in active request for payment of the large cotton purchases both on the spot and in the up-country. The cash balance in the bank is again considerably reduced, but as it will probably soon be strengthened by the silver now in the mint, no change has been made in the rates of discount, which remain at 10 to 12 per cent. The imports of silver by the last two mails has fallen considerably short of expectations, but the next mail or two will probably bring large supplies, and with them more ease. Exchange—The fluctuations though not great have been many. After arrival of the mail of the 3rd October with only 30 lacs, Bank bills advanced to 2s 1 7-16d to ½d, and shortly before the arrival of the following gradually declined to 2s 1¼d to 5-16d. As soon as it became known that she brought only 38 lacs, rates however stiffened again, and close rather higher than a fortnight ago, with few buyers, say Bank bills, 2s 1⅜d to 7-16d; credits, 2s 1 9-16d to ⅝d; documents, 2s 1¾d to 13-16d.

During the week ending Dec. 6, the imports of the precious metals were:—Gold, 56,978*l*; silver, 37,550*l*. The exports were:—Gold, 197,058*l*; silver, 32,738*l*.

The following returns, published by the Veterinary Department of the Privy Council, and having reference to the disease amongst horned cattle, do not profess to give the total number of cases which have occurred in Great Britain, but only those which have been ascertained from the official information received from Inspectors, whether appointed by the Clerk of the Council or by the local authorities. The divisions of England are those of the Census. Column I. only records the cases reported as having commenced during the weeks indicated by the headings; "back" cases being added to column II.:—

Census Divisions.	I. Number Attacked.			II. Result of reported Cases from the Commencement of the Disease.				
	Week ending Dec. 2.	Week ending Nov. 25.	Week ending Nov. 18.	Attacked.	Killed.	Died.	Recovered.	Remaining.
1. Metropolitan Police District	44	78	216	6708	2978	2924	222	584
2. South-Eastern Counties	104	71	92	3880	1387	1923	318	222
3. South Midland Counties	510	392	211	5149	941	1556	139	513
4. Eastern Counties	180	106	212	4507	1788	2276	305	438
5. South-Western Counties	23	18	39	280	76	150	8	46
6. West Midland Counties	102	78	34	1085	342	513	59	171
7. North Midland Counties	78	95	63	542	227	210	35	70
8. North-Western Counties	423	216	143	1427	239	689	102	397
9. Yorkshire	988	726	453	3698	349	2109	331	909
10. Northern Counties	119	63	70	925	380	417	67	61
11. Monmouthshire and Wales	116	185	96	819	81	566	65	107
12. Scotland	1191	1582	1040	12424	1999	6603	1238	2564
Total	3828	3610	2669	39714	10787	19936	2909	6082

Subjoined are the official statistics of the imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during November, 1865:—

IMPORTS.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons cwt
Newcastle	223	128,314	London and North-Western	98,034 12
Seaham	20	5,791	Great Northern	90,646 0
Sunderland	151	70,831	Great Western	17,166 0
Middlesborough	12	4,106	Midland	11,455 4
Hartlepool	108	31,153	Great Eastern	18,736 3
Blyth	2	651	South-Western	...
Scotch	15	3,613	London, Chatham, & Dover	1,378 2
Welsh	13	6,240	London, Tilbury, & Southend	60 0
Yorkshire	12	1,635	South-Eastern	719 14
Duff	...	...	Grand Junction Canal	670 5
Small coal	5	4,099		
Cinders	3	136		
Culm	...	...		
Total	564	255,569	Total	238,866 0

COMPARATIVE STATEMENT 1864 and 1865.

	Ships.	Tons.
SEA-BORNE.—Imports during Nov., 1864	631	257,903
1st of January to 30th of Nov., 1865	6,964	2,842,388
Ditto ditto 1864	7,510	2,820,357
Increase in the present year	...	22,031
Decrease in the present year	546	...

	Tons. Cwt.
RAILWAY AND CANAL.—Imports during Nov., 1864	218,621 8
1st of January to 30th of Nov., 1865	2,485,363 10
Ditto ditto 1864	2,126,642 6
Increase in the present year	358,721 4

EXPORTS.

		Tons.
1 Railway-borne coal passing in transitu through district		27,954
2 Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast ... tons	42,242	
Ditto sent beyond limits by railway	4,382	
Ditto by canal and inland navigation	4,364	
		50,988
3. Railway-borne coal exported to British Possessions, or to foreign parts, or the coast	3,111	
Ditto by rail beyond districts	92	
Ditto by canal and inland navigation	384	
		3,587
4. Sea-borne coal brought into port and exported in same ships		480
Total quantity of coal conveyed beyond limits of coal duty district during Nov., 1865		83,009
Ditto, 1864		51,830

Annexed are the returns of the circulation of the private and and joint stock banks in England and Wales for the four weeks ending the 11th of November:—

	Oct. 14, 1865.	Nov. 11, 1865.	Increase.	Decrease.
	£	£	£	£
Bank of England	21965514	21864805	...	100709
Private Banks	3122002	3133928	11926	...
Joint Stock Banks	2019154	2892421	...	26733
Total in England	28006670	27891154	...	115516
Scotland	4515404	4696685	181281	...
Ireland	6607715	6887925	280210	...
United Kingdom	39129789	39475764	345975	...

And, as compared with the month ending the 12th of Nov., 1864, the above returns show an increase of 917,944*l* in the circulation of notes in England, and an increase of 2,101,910*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,005,541*l*, the English joint stock banks are below their fixed issue 333,836*l*,—total below fixed issue in England, 1,339,377*l*: the Scotch banks are above their fixed issue 1,947,414*l*; the Irish banks are above their fixed issue 533,431*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Nov. 8 was 13,135,813*l*, being a decrease of 389,398*l* as compared with the previous month, and a decrease of 141,489*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 11th Nov.:—Gold and silver held by the Scotch banks, 2,646,198*l*; gold and silver held by the Irish banks, 2,491,904*l*; total 5,138,102*l*; being an increase of 375,526*l* as compared with the previous return, and an increase of 559,571*l* when compared with the corresponding period last year.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of December, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,385,270	Government Debt	11,015 100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,685,270
		Silver Bullion	...
	28,385,270		28,385,270

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,841,100
Rest	3,192 552	Other Securities	19 977,797
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,619 643	Notes	7,589,680
Other Deposits	12,647.000	Gold and Silver Coin	784,347
Seven Day and other Bills	471,129		
	37,483.324		37,483 324

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,226,319	Securities	29,215,897
Public Deposits	6,619,643	Coin and Bullion	14,469,617
Private Deposits	12,647,000		
	40,492,962		43,685,514

Dated the 7th December 1865. W. MILLER, Chief Cashier

The balance of Assets above Liabilities being 3,192 552*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£10,581
An INCREASE of Public Deposits of	75,261
An INCREASE of Other Deposits of	175,479
An INCREASE of Government Securities of	100,000
An INCREASE of Other Securities of	327,287
A DECREASE of Bullion of	159,331
An INCREASE of Rest of	6,635
A DECREASE of Reserve of	192,806

The increase of 327,287*l* in the private securities, noted in this week's Bank return, gives evidence of some growth in the public requirements. There is, at the same time, an addition of 175,479*l* to the private deposits; but the reserve has been reduced to the extent of 192,806*l*, and the stock of coin bullion exhibits a decrease of 159,331*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 19,603,784	£ 20,116,003	£ 20,801,207	£ 20,118,116	£ 21,226 319
Public deposits	4,416,231	8,490,519	8,629,856	6,4[illegible]8,544	6.619.643
Other deposits	11,719,180	13,579,489	12,981,276	12,666,764	12,647,000
Government securities	10,264,376	11,084,517	10,712,330	10,474,542	9,841,100
Other securities	18,141,269	19,269 955	21,813,329	18,155.132	19,277,797
Reserve of notes & coin	6,399,238	10,127,183	7,465,577	8,848,484	8,364,427
Coin and bullion	11,078,578	14.828,063	13,008,617	13,840,694	14,469,617
Bank rate of discount	6 & 7 p c.	3 p. c.	8 p. c.	7 p. c.	6 p. c.
Price of Consols	88⅞	92⅜ xd	91⅜ xd	89¼ xd	87½ ⅜ xd
Average price of wheat	8 s 6d	46s 9d	40s 9d	38s 8d	46s 6d
Exchange on Paris (short)	25 25 35	25 15 22½	25 30 35	25 17½ 25	25 7½ 15
— Amsterdam ditto	11 17 17½	11 14 14½	11 17½ 18½	11 15 16	11 18 18½
— Hamburg (3months)	13 9 9½	13 6½ 7	13 8½ 9	13 8 8½	13 8½ 9½

In the corresponding week of 1855, rumours were again circulated that the Emperor of Russia had offered to make terms with the Western Powers. The Imperial Commercial Bank of Odessa had suspended cash payments. The King of Sardinia had terminated his visit to England. The stringent condition of the money market continued.

In 1862, the Provisional Government of Greece had ordered that the election of the future King should take place by universal suffrage. Signor Farini had succeeded in forming a new Ministry at Turin. The cession of the Northern side of the Valley of the Dappes to France had been agreed to by the Swiss Confederation. France was to cede an equal amount of territory on the Southern side of the Fauville road. News had arrived of the death of the ex-King of Delhi. In London money was in demand. The Indian Council had notified the increase of their drawings to 1,000,000*l* a month till further notice.

In 1863, the Austrian and Prussian representatives at the Diet had obtained a resolution for federal execution in Holstein and the order for the advance of the troops had been despatched. Various replies had been received by the Emperor Napoleon to his proposal of a Congress. The Royal patent of the 30th March had been withdrawn by the Danish Government, and the proclamation of King Christian IX. published to the Holsteiners. Arrests and exile were still made by the Russians in Poland. In Japan further losses to the English had resulted from an attack on the forts of Prince Satsuma. The bombardment of Fort Sumter was being continued. General Meade had crossed the Rapidan and some successes had attached to the Federal forces at Chattanooga. The transportation question was causing excitement at Melbourne. The Bank of Holland had advanced the discount rate to 5 per cent. The Bank of Turin had raised the rate of discount to 9 per cent.

In 1864, the King of Denmark had been visited in Jutland by many Schleswigers, by whom he had been presented with addresses from the inhabitants of the country. The Italian Senate had confirmed the vote of the Parliament for the transfer of the capital to Florence by 134 against 47 voices. Some disturbances had broke out in Albania. The American papers had confirmed the intelligence of Sherman's march in two columns upon Augusta and Macon. A new Russian 5 per cent. loan had been authorised in St Petersburg. The Bank of France rate had been reduced from 6 to 5 per cent., and the Bank of Prussia had reduced their rate to 6 per cent. In London, the demand for money was steady at the Bank minimum.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 6,422,089*l*; in 1862, a deficiency of 5,690,466*l*; in 1863, a deficiency of 8,832,053*l*; and in 1864, a deficiency of 5,488,368*l*. In 1865, the deficiency is 6,630,797*l*.

DISCOUNT AND MONEY MARKET.—Such small change as is this week discernible in the character of the money market is of an unfavourable nature. The inquiry for money is rather more active; but, as at this period of the year more or less of stringency commonly prevails, the decline in the exchanges and rumours of foreign loans to be shortly issued are indications of greater importance. At the biddings for Government bills on India on Wednesday the advance in the rates showed a revival of the demand for remittances, which may also become an additional element of disturbance. The public anxiety concerning the shares in many of the lately issued joint stock companies is still expressed in letters to the leading journals. There can be little doubt that the creation of securities of this sort has been on a scale beyond that justified by the want of investments. The very heavy fall in value in some of the shares in question is to be attributed mainly to this circumstance. Whether sales will be pressed in such a manner as to alarm the public and create a panic remains to be seen, but such a crisis is not at all improbable in case of any sudden stringency in the market. The business done to-day has been at about the Bank rate.

Annexed are the current discount charges on paper of various dates:—

30 to 60 days	5⅞ per cent.
3 months	5⅞ per cent.
4 months	6¼ per cent
6 months—Bank bills	6¼ per cent.
6 months—Trade ditto	6¾ per cent.

During the early part of the day money for short periods on Government securities was freely taken in the Stock Exchange at 6 per cent. Later the supply was sufficient at 5 per cent.

The following are the rates allowed by the joint stock banks and discount houses for deposits:—

Joint Stock Banks	*4½ per cent.
Discount houses at call	4½ per cent.
Do. with seven days' notice	5 per cent.
Do. fourteen days	5¼ per cent.

* At the London and Westminster 3½ per cent. only on sums below 500*l*.

Bullion.—300,000 sovereigns have been withdrawn for Brazil, and 48,000 for Egypt. 28,000 sovereigns have been sent into the Bank from Lisbon.

The following rates of discount are those current in the chief continental cities:—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	4	3¾
Vienna	5	5
Berlin	7	6½
Frankfort	5½	5
Amsterdam	6	6
Turin	5	4½ 5
Brussels	6	5½
Madrid	9	...
Hamburg	...	5
St Petersburg	6	6½ 7

The Bank of France return, just published, gives the following results on a comparison with that issued last week:—

	£
INCREASE.	
Cash in hand	890,000
Current accounts	460,000
DECREASE.	
Bills discounted, not yet due	2,253,330
Notes	1,760,000
Advances	12,000
Treasury balance	156,000

ENGLISH GOVERNMENT STOCKS.—The uncertainty of the money market, disquiet concerning the spread of the cattle plague, with a variety of other causes of less immediate moment, exercise a most depressing effect on the value of the Government funds. The public continue to sell stock, and the deliveries are upon a sufficiently extensive scale to neutralise the absorption by the Government broker, who, for some time past, has been a constant purchaser in the market. At the settlement, which has just taken place, money was greatly wanted, and the excess of securities in the hands of

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dealers rather serves to show that speculative purchases have slightly masked the real character of the market, still open to fresh decline. The Government broker purchased to-day 10,000*l* New Three per Cents. and 10,000*l* Three per Cent. Reduced stock. The closing prices are all dull; Consols, 87 to 87¼ for money, and 87⅜ to 87⅝ for January account. New Three per Cents. and Reduced, 86¾ to 87. India Five per Cents., 102½ to 102¾.

In the Exchequer market June bills are 1s higher, at 8s to 3s dis.; March bills, 6s to 2s dis. India bonds, 14s to 19s premium.

FOREIGN STOCKS.—The foreign stock market has been greatly influenced by the constant dulness of English securities and the general disposition to sell miscellaneous shares. The current rumours of new loans also act prejudicially. A very small amount of business is transacted on behalf of the public, whose operations are not of a nature that is calculated to improve quotations. The closing prices of stocks dealt in to-day are subjoined:—5 per Cent. Brazil, 1865, 76; Scrip, 2⅛ to 2⅜ pm. 7 per Cent. Danubian, 74 to 76. 1 per Cent. Ecuador, 12 to 13. 7 per Cent. Egyptian, 91½ to 92½; ditto, 1864, 91 to 92. 5 per Cent. Italian, 76½ to 77½. 3 per Cent. Mexican, 24⅞ to 25⅛; ditto, 1864. 22⅞ to 23⅛. 4½ per Cent. Peru, 1862, 72½ to 73½. 3 per Cent. Portuguese, 46¼ to 46¾. 5 per Cent. Russian, 1822, 89½ to 90½. 3 per Cent. Spanish Deferred, 37½ to 38½; ditto Passive, 27⅝ to 27⅞; ditto Certificates, 14⅝ to 14⅞. 4½ per Cent. Swedish loan, 1864, 88. 6 per Cent. Turkish, 1854, 89 to 90; ditto, 1858, 72 to 73; ditto 1862, 71 to 72; 5 per Cent. ditto, 1865, 43¼ to 43¾. 4 per Cent. guaranteed, 99 to 100. 6 per Cent. Venezuela, 1864, 36 to 38.

French 3 per Cent. rentes are telegraphed from Paris this evening 68f 85c for money and 68f 90c for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	87⅛	87⅜	87⅛	87⅜	9s 4s dis
Monday	87⅛	87⅜	87⅛	87⅜	9s 5s dis
Tuesday	87⅛	87⅜	87⅛	87⅜	4s dis
Wednesday	87⅛	87⅜	87⅛	87⅜	8s dis
Thursday	87⅛	87⅜	87⅛	87⅜	4s dis
Friday	87⅛	87⅜	87⅛	87⅜	5s 3s dis

	Closing prices last Friday	Closing prices this day
3 per cent. consols, account	87⅛ ⅜ xd	87⅛ ⅜
— — money	87⅜ ½ xd	87⅜ ½
New 3 per cents	87⅛ ⅜	86⅞ 7
3 per cent. reduced	87⅛ ¼	86⅞ 7
Exchequer bills March	6s 2s dis	5s dis
— — June	9s 4s dis	3s dis
Bank stock	248 50	247 9
East India stock	216 19	216 19
— 5 per cents	102½ ⅜ xd	...
Dutch 2½ per cents	60¼ 1½	61 2
— 4 per cents	94½ 5	95½ 6½
Egyptian 7 per cents, 1862	93 4	91 2
— — 1864	...	...
Mexican 3 per cents	25⅜ ⅞	25 ⅛
New Granada 2 per cents	30 1 xd	30 1
Peruvian 4½ per cents, 1862	72⅜ 3½	72½ 3⅝
Portuguese 3 per cents, 1853	46 ½	46⅛ ¼
— — 1862	46 ½	46⅛ ¼
Russian 5 per cents, 1822	89½ 90½	89 91
— — 1862	89 90	89 90
Sardinian 5 per cents	74 6 xd	73 5
Spanish 3 per cents	44 5	44 5
— 3 per cent deferred	37½ 8½	37½ 8⅝
— Passive	28⅛ ⅜	27⅝ 8
— Certificates	14⅜ 15	14⅜ ½
Turkish 6 per cents, 1854	90½ 1⅛	89 90
— 1858	74½ 5	72 3
— 1862	74½ ¾	71 2
Turkish 4 pr cent guaranteed	...	100 1
Venezuela 6 per cents 1862	35 7	36 8
Italian 5 per cents	64½ ⅜	64½ ½

RAILWAYS AND OTHER SHARES.—The markets have declined, and most quotations are lower than those of last Friday. The amount of business doing is insignificant. Great Eastern stock is 2 per cent. lower. Great Northern is also 2 per cent. lower, and the "A" stock 1½ per cent. lower. Great Western has declined 1¾ per cent., and Lancashire and Yorkshire 1 per cent. London and North-Western and London and South-Western are rather lower, and Metropolitan stock also has slightly declined. Midland Railway stock is 1½ per cent. lower, and South-Eastern 2 per cent. lower.

In Indian guaranteed stocks there is little business doing, and prices are somewhat dull.

Foreign railway shares are quiet, the amount of business being greatly restricted by the state of the other markets.

In banking shares, almost all the new companies are at or approaching very nearly to a discount. There are few buyers, and sellers are anxious to realise.

The miscellaneous share market is very dull. Amongst the quotations of this day are—Canadian Loan and Investment Company, 2½ paid, 2 to 1 dis. City of Milan mprovements, 5*l* paid, 2 dis. to par. City Offices, 10*l* paid, 3 to 2 dis. Consolidated Discount, 6 to 4 dis., with 10*l* paid. Contract Corporation, 10*l* paid, 9 to 7 dis. Credit Foncier of Mauri tius, 3 to 2 dis., 10*l* paid. Discount Corporation, 20*l* paid, 9 to 7 dis. East India Land, Credit, and Finance, 10*l* paid, 5½ to 4½ dis. East India Irrigation ond Canal, 4 to 3 dis. English and Scottish Marine, 5*l* paid, 2 to 1 dis. Humber Iron Works, 20*l* paid, 16 to 14 dis. International Contract, 10*l* paid, 6 to 4 dis. London, Italian, and Adriatic Steam, 15*l* paid, 10 to 7 dis. London Mercantile Discount, 10*l* paid, 11 to 9 dis. Quebrada Land, Rail, and Mining, 9*l* 10s paid, 5½ to 4½ dis. Smith, Knight, and Co., 10*l* paid, 14 to 12 dis.

On Wednesday the bidding for 350,000*l* Government bills on India were received at the Bank of England: 223,300*l* were allotted on Calcutta, 26,700*l* on Madras, and on Bombay 100,000*l*. The minimum price was 1s 11½d on Calcutta and Madras, and 1s 11¾d on Bombay. Tenders on Calcutta and Madras, at 1s 11⅞d, received about 10 per cent., and on Bombay, at 2s 0¼d, about 8 per cent. Above these prices the allotments were in full.

Tenders will be received at the Bank of England on the 20th inst., on the terms advertised for the Government drawing of bills on the 10th Nov. last, for 350,000*l* Government bills on India, of which not more than 100,000*l* will be drawn on Bombay.

On the 12th inst. the Crown agents for the Colonies will receive tenders for the first moiety of the Natal Government 6 per cent. loan of 100,000*l*, the principal and interest all payable in London.

Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	92 4	93 5
Caledonian	125 7	125 7
Great Eastern	45½ 6½	43½ 4½
Great Northern	129½ 30	127½ 8½
— A Stock	148½ 9½	147 8
Great Western	62⅝ 3½	61½ 2
Lancashire and Yorkshire	123 ½	122 ½
London, Brighton, and S. Coast	104 5	104 5
London, Chatham, and Dover	36 8	36 8
London and Blackwall	88 90	88 90
London and North-Western	126 ½	125½ ⅝
London and South-Western	96½ 7	96 7
Metropolitan	136½ 7	136 7
Midland	125½ ⅝	124 ½
North British	60¼ 1½	60 1
North-Eastern—Berwick	110½ 11½	110½ 11½
— York	105 6	105 6
North Staffordshire	74½ 5½	74 5
Oxford, West Midland	41 3	41 3
South-Eastern	79 80	77 ½
South Wales	60 2	60 2
BRITISH POSSESSIONS.		
Bombay and Baroda	102½ 3½	102 3
East Indian guar 5 per cent	104 5	103 4
Grand Trunk of Canada	30 1	30 1
Great Indian Peninsular g 5 pc	104 5 xn	103 4 xd
Great Western of Canada	17 ½	16½ 17
Madras guar 5 per cent	101½ 2½	101½ 2½
Scinde guar 5 per cent	101½ 2½	101½ 2½
— Delhi shares guar 5 p c	101½ 2½	101½ 2½
FOREIGN SHARES.		
Bahia and San Francisco	14 15	14 15
Dutch Rhenish	9 ½ pm	8½ ½ pm
Eastern of France	20 1	20 1
Great Luxembourg	15½ ⅝	15½ ⅝
Northern of France	42 4	43½ 4½
Paris, Lyons, & Mediterranean	32 3	32½ 3½
Paris and Orleans	32 3	32½ 3½
Sambre and Meuse	8 ¼	7⅞ 8
S. Austrian & Lomb.-Venetian	16½ ⅝	16⅜ ⅝
Recife and San Francisco	13 14	13 14
Western & N.-Watrn of France	21 2	21 2

FOREIGN EXCHANGES.—There were few bills offered, and exchanges were lower than on last post day.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The America, from New York, has brought 36,000*l*; the Cuba from New York, has brought 22,500*l*; the Etna, from New York, has brought 22,000*l*; the City of Washington, from New York, has brought brought 19,500*l*. These amounts, making a total of 100,000*l*, have not been sufficient for the export demand, and about 100,000*l* in bars and coin have been withdrawn from the Bank. About 300,000*l* in sovereigns will be taken to-morrow for the Brazils, and in the absence of any arrivals, it is not unlikely that the Bank will lose further sums of bullion. The Pera has taken 4,750*l* to Madras.

Silver.—The fine bars, ex Shannon, were sold on the 30th ult. at 61½d per oz standard. Subsequently, sales were made at 61⅝d per oz. standard, and a consderable amount of business has been done at that price, and 61 9-16d per oz standard. We consider the market firm, at the former quotation for shipments via Marseilles. The Pera has only taken 1,350*l* to Calcutta.

Mexican Dollars.—The dollars, ex Shannon, were sold at 4s 11⅞d per oz, and about 25,000*l* went to China and the Straits by the Pera; the remainder were nearly all taken for refining. The price has since slightly improved, and an order has been executed at 60d per oz.

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Exchange on India for drafts by the banks at sixty days' sight may be quoted 1s 11¾d to 2s Calcutta and Madras, and 2s to 2s 0⅛d Bombay. The Council drafts yesterday were sold rather higher as regards Bombay, rather lower as regards Calcutta and Madras; the former receiving about 8 per cent. at 2s 0¼d; the latter about 18 per cent. at 1s 11⅞d.

India Government loan notes remain without much change, and may be quoted 108 to 109 for 5½ per Cents.; 101 to 102 for 5 per Cents.; and 87 to 88 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std, last price; Spanish doubloons, 74s to 74s 6d per oz; South American doubloons, 73s 9d to 73s 10d per oz; United States gold coin, 76s 3d per oz, last price. Silver—Bar silver, 5s 1 9-16d per oz std, nearest; bar silver, containing 5 grs gold, 5s 1¾d per oz std; Mexican dollars, 5s per oz; five-franc pieces 4s 11⅜d per oz, last price. Quicksilver, 8*l* per bottle; discount, 3 per cent.

Failures and Mercantile Embarrassments.—Mr Fred. Maynard has been appointed official liquidator of the affairs of the Free Trade Benefit Building Society, by Vice-Chancellor Kindersley.

A petition for the winding up of the Metropolitan Music Hall Company (Limited) is to be heard on the 15th inst. before Vice-Chancellor Kindersley.

The liquidators of the Tyne Iron Shipbuilding Company (Limited) have issued notice to creditors to send in details of their claims by the 15th inst.

The 10th January having been appointed for adjudicating upon claims on the East Cambrian Gold Mining Company (Limited), creditors are required to send in particulars by the 22d Dec. to the official liquidator.

Public Companies.—The Colonial Company (Limited).—This company, with a very influential direction, will combine the colonial properties of the two very respected firms, Cavan, Lubbock, and Co., nnd Messrs Burnley Hume, and Co. Nothing has been paid for goodwill, and the estates are taken upon entirely independent estimate, and at what the parties concerned believe to be a very low valuation. The directors are confident that the net profits of the business will be from 15 to 20 per cent. on the paid-up capital of the company, and base their calculation upon the present business of the two separate firms, without allowing for any contingent circumstances which may improve their position. Each firm will liquidate its own liabilities, except where the board of directors may think it desirable for the company to assume them. The estates and real securities to be transferred to the company are in Demerara, Berbice, Trinidad, and Barbadoes. The capital of the company is 2,000,000*l* in 40,000 shares of 50*l* each. Deposit, on application, 1*l* per share, and 4*l* on allotment. Further calls will not exceed 5*l* per share each, and it is estimated that not more than 20*l* per share will be called up during the first two years, and not more than 25*l* in three years. The vendors have agreed to guarantee, to the extent of the annual dividend on the above 10,000 shares, a net rofit in each year, for the first five years, of 10 per cent. on the paid-up capital for the time being; such guarantee, however, is to cease if at or after the expiration of three years the net profits of the company shall have amounted to a sum equivalent to an average of 10 per cent. per annum on the paid-up capital, for each of the said five years, calculating the capital for the last two years at not more than 25*l* per share.

The meeting of the Australian Mortgage Land and Finance Company (Limited) was held to-day. Some alterations proposed by the directors in the articles of association were adopted. The net profit was stated at 11,434*l*. The dividend declared is at the rate of 6¼ per cent. for the half-year, and 4,000*l* was carried to new account.

At the meeting of the London Chartered Bank of Australia, this day, the report of the directors was adopted.

At the meeting of the City of London Real Property Company, on the 4th inst., a dividend of 3½ per cent. for the half-year was declared.

The meeting of the Imperial Austrian Gas Company was held on the 5th inst., and the report presented by the directors was adopted.

On Tuesday, the meeting of the Peninsular and Oriental Steam Company was held. A dividend of 3½ per cent., with 3 per cent. from the underwriting account, was declared, and the directors' report approved by the shareholders.

The meeting of the Bank of British North America took place on the 5th inst. A dividend of 30s per share was declared for the half-year free of income tax.

Charles Laffitte and Co, capital 3,000,000*l*, in 150,000 shares of 20*l* each (1*l* to be paid on application and 4*l* on allotment, and six months to elapse after the allotment before any other call be made), is formed to extend the business of the old established bank of Charles Laffitte and Co. of Paris. The business will be similar to that great foreign banking house, viz., "a combination of banking business, financial agency, and mercantile monetary operations upon an extended scale."

Liebig's Extract of Meat Company is designed to manufacture on a large scale the pure and genuine "Extractum Carnis Liebig," under the immediate control of Baron Liebig, in the Brazils and adjacent countries, where the average price of a full-grown ox is 2*l*, and meat is proportionally cheap.

The adjourned meeting of the Ottoman Financial Association has been further adjourned to the 20th inst.

The shareholders of the New Zealand Banking Corporation held their meeting on Wednesday last. The net profits for the half-year were declared at 4,267*l*, and a dividend at the rate of 10 per cent. was declared; 227*l* is written off preliminary expenses account, 1,000*l* added to reserve, and 291*l* carried to new account.

At the meeting of the African Steam Ship Company on Wednesday last the directors' report was adopted, and a dividend of 8s per share declared.

A half-yearly dividend at the rate of 8 per cent. per annum, with a bonus of 6 per cent., payable on the 9th Jan. proximo, has been declared by the directors of the National Provincial Bank of England.

The report presented at the meeting of the Financial Insurance Company (Limited) by the directors on the 6th instant was adopted. A dividend at the rate of 8 per cent. per annum free of income tax was voted out of the profit, which was stated at 40 per cent. The balance of 32 per cent. is "carried forward to pay at the rate of 5 per cent. per annum. interest to the shareholders for the next half-year to the 30th June, 1866, and to meet contingencies."

The directors of Charles Crammell and Co. (Limited) have declared an instalment on account and in anticipation of the dividend for the current year of 2*l* 10s per share, payable on or after Saturday, the 27th day of January next, to those shareholders whose names shall stand on the books of the company on Friday, the 12th day of January next.

The Brazilian and River Plate Gas Company (Limited) is established to purchase and carry out concessions for lighting with gas the principal cities in Brazil and the River Plate. The directors have made a provisional arrangement for lighting the city of Fortaleza or Ceara, which contains 30,000 inhabitants, and that of Rosario, which contains 35,000 inhabitants. The capital is 200,000*l* in 20,000 shares of 10*l* each. First issue 10,000. Interest at the rate of 7 per cent. is to be paid during construction.

Miscellaneous.—Mr Falconer Larkworthy requests us to correct an error in our impression of last week. He has accepted the office of a director of the Bank of London.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates		Rates of Exchange on London		
Paris	Dec.	8	25 11¼	3	days' sight
—	—	8	24 78½	2	month's date
Antwerp	—	8	25 7½	3	days' sight
Amsterdam	—	8	11 9⅝ ⅜	2	—
—	—	8	11 75	2	months' date
Hamburg	—	8	13 6½	3	days' sight
—	—	8	13 2½	3	months' date
St Petersburg	—	8	31½	3	—
Lisbon	Nov.	29	53½	30	day' sight
Gibraltar	Dec.	2	49⅝	3	months' date
New York	Nov.	25	109	60	days' sight
Jamaica	—	3	3 per cent. pm	30	—
—	—	3	2½ per cent. pm	60	—
—	—	3	2 per cent. pm	30	—
Havana	—	13	27½	90	—
Rio de Janeiro	—	8	26½ ⅜	60	—
Bahia	—	11	27	60	—
Pernambuco	—	13	28	60	—
Buenos Ayres	Oct.	27	49½	60	—
Singapore	—	30	4s 7d	6	months' sight
Ceylon	—	28	3 per cent. dis	6	—
Bombay	Nov.	24	2s 1½d	6	—
Calcutta	—	24	2s 1½d	6	—
Hong Kong	Oct.	28	4s 6½d	6	—
Mauritius	—	26	¼ 1 per cent. pm	90	days' sight
Sydney	—	25	1 1½ pm	30	—
Valparaiso	—	18	43½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ to 109 per cent. At this rate there is no profit on the importation of gold from the United States.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	87⅛ ⅜ xd	87⅛ xd	87⅛ ⅜ xd	87⅛ xd	87⅜ xd	87½ ⅜ xd
Do. for account Jan. 9	87⅛ ⅜ xd	87½ xd	87⅝ ⅜ xd	87⅛ ½ xd	87⅜ xd	87⅛ ⅜
3 per Cent. Reduced	87⅝ ½	87½	87⅝ ½	87½ ⅝	87⅝ ½	87 6½
New 3 per Cent.	87½ ⅝	87½ ⅜	87⅝	87½	87 ½	87
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	69
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	13 13-16	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	19⅜
Exchequer Bills, 1,000l 3 per ct	9s d	9s d	4s d	...	4s d	3s d
Ditto 500l —	...	...	4s d	...	...	...
Ditto 100l & 200l —	8s 4s d	5s d	4s d	8s d	4s d	...
Bank Stock, 5 per ct last hf-yr	248½ 49	249	247½	247	247 49	...
Do. for account Jan. 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	216 17	...	...	219
Do. for account Jan. 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	102⅛ xd	...	102⅛ xd	102⅛ xd	102⅜ xd	...
Do 4 per Cent. Oct. 1888	...	...	97½	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	101	101 ⅜	101⅜	...	...
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	108
Do. Debent. 4 p c Aug. 1868	...	98⅜	...	...	...	...
Do. Bonds, 5 per Cent. 1,000l	...	18s 14sp	...	18s p	...	...
Do. Do. under 1,000l	...	...	...	...	14s p	19s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	...	76½ 6	76 ½	76½	75½ 6½	76
Buenos Ayres 6 per cent	...	86	84½	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	31½	...	...	...
Chilian 6 per cent	...	99½	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	82½	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	76	...	75	...	75	75½
Equador New Consolidated 1 per cent	...	...	...	...	...	11⅛
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	93½ 2⅛	...	92	92½ 3	92 1⅛
Do. Second Issue	...	93	...	93 1⅛	...	91⅜
Do. 100l Bonds	...	93½	93	...	92½	91½ 3
Do. 1864, 7 per cent	92⅛ 3	...	92½	92 1⅛	92 1⅜	92½ ⅜
Do 100l Bonds	93	93 ⅛	...	92½	...	92½ 1⅜
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	15½ ⅜	16 ⅛	16	16	...
Do. Coupons	...	6	...	...	6⅛	...
Italian 5 per cent 1865	78	77⅛ ⅛	77⅛ ⅛	77⅛	77	77⅛
Do. 5 per cent (Maremmana Railway)	...	67⅛	...	...	...	...
Mexican 3 per cent	25⅛ ⅜	25⅛ ⅛	25⅛ ⅛	25⅛	25 ⅛	24⅛ 5
Do. 1864	...	24	23⅝	...	23 ⅜	22⅝
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	14½ xd	...	...	14½ xd	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	78⅜	...
Do. Scrip, 45l paid, paid in bonds	...	...	...	...	...	...
Do. do. 45l paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	72⅜
Portuguese 3 per cent 1853	...	...	46½	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	46⅜ ⅛	46⅜	46⅜	46⅜	46⅜ ⅛
Russian 5 per cent in £ Sterling	...	90¼	...	90⅛	...	90⅛ ¼
Do. 4½ per cent 1850	...	88⅛	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	53⅛	54⅛	54⅛	54
Do. 5 per cent 1862	...	90 89⅜	89⅜ 90	89⅛ 9⅛	89⅛ ⅜	89⅜ ¼
Do. 5 per cent 1864	...	92⅜	...	...	...	...
Sardinian 5 per cent	...	...	...	73⅜ xd	73⅛	...
Spanish 3 per cent	...	...	...	44	44	...
Do. 3 per cent Deferred	...	...	...	...	...	37⅜
Do. Passive	28⅛ ⅜	28⅛ ⅜	27⅜	27⅛	27⅜ 8	27⅜ ⅜
Do. Com. Cert. of Coup. not funded	14⅜	14⅜ ⅜	14⅜	14⅜	14⅜	14⅜
Swedish 4½ per cent 1864	...	...	...	...	...	88
Turkish 6 per cent. 1854	...	91 90½	90½	90 89⅛	90 89⅛	89⅛ 9
Do. 6 per cent 1858	...	74	75 3⅜	72⅛ 3	71⅛ 2⅛	72⅛ 2
Do. do. 100l Bonds	78⅛	77	77	...	...	...
Do. 6 per cent 1862	73⅛ 4	74 3⅛	73⅛ 3	71⅛ ⅛	70⅛	71⅛
Do. 100l Bonds	74⅛	74⅛ 3⅜	73⅛ ⅜	72⅛ 1⅜	71⅛ 1	71⅛ ⅜
Do. 6 per cent 1863	72 70⅜	...	...	...	...	...
Do. 5 per cent 1865	44⅛	43⅞ ⅜	43⅞ ⅜	43⅜ 3	43⅛	43⅜ ⅜
Do. 100l Bonds	44⅛	44⅛ ¼	...	...	...	...
Do. 4 per cent Guaranteed	...	...	...	100½	...	100
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	36⅛ 7⅛	36⅛	...	...	...	...
Do. 6 per cent 1864	...	...	...	...	...	...
Do. 1⅛ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	98	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	96⅜	...	96½
Italian 5 per cent. 1861, Ex. 25 francs	...	64⅜	...	64⅛ ⅛	64⅛	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.			Price per share.
			£	£	s	d	
20856687	3l pc & 17bs	East and West India	Stk	100	0	0	131 33
12000	...	General Floating Dock	10	5	0	0	...
5578110	2l per cent	London and St Katharine	Stk	100	0	0	80⅜
10616008	...	Do Debenture Stock 4 per cent	Stk	100	0	0	89 92
3608650	2l per cent	Southampton	Stk	100	0	0	...
8877071	3l per cent	Surrey Commercial	Stk	100	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
60000	8l per cent	Agra and Masterman's Limited	100	35	0	0	56 7
10000	2½l pr cent	Albion	50	10	0	0	7 8
30000	2½l pr cent	Alliance Limited	100	25	0	0	30⅝ ½
10000	...	Ditto New issued at 20 pm	100	25	0	0	29 30
100000	6s 5d	Anglo-Austrian	20	6	0	0	6⅜ ⅛
40000	...	Anglo-Egyptian Limited	50	12	10	0	13⅛ 14
20000	6s pr share	Anglo-Italian Limited	50	15	0	0	11 13
11300	...	Asiatic Bank Corporation, nw sh	20	5	0	0	17 19
40000	7l per cent	Australasia	40	40	0	0	69 ½
12500	5l per cent	Bank of British Columbia	20	20	0	0	22 3
10000	5l per cent	Bank of Egypt	25	25	0	0	30 1
8000	10l pr cent	Bank of London	100	50	0	0	139 41
25000	2½l pr cent	Bank of Otago Limited	20	9	0	0	6 7
10000	3l per cent	Bank of Queensland Limited	100	25	0	0	19 21
20000	5l per cent	Bank of Victoria, Australia	50	25	0	0	48 5
50000	7½l pr cent	Bank of New Zealand	10	10	0	0	16 17
40000	...	Barned's Bank, Limited	50	10	0	0	9 10
50000	...	Brazilian & Portuguese Limited	20	10	10	0	9 10
20000	3s pr share	British and Californian Limited	50	7	10	0	5½ 6½
20000	3l per cent	British North America	50	50		0	48 50
40000	5l per cent	Chrtd Bk. India, Austra., & Ch.	20	20	0	0	24 5
30000	9l per cent	Chrtd Merc of India, Lond, & Chna	25	25	0	0	48 50
10800	7½l per cent	City	100	50	0	0	109 11
20000	7l per cent	Colonial	100	25	0	0	41 3
40000	...	Commercial Bank of Canada	20.11s	20	11	0	...
40000	5l per cent	Commercial Bk of India & the East	25	25	0	0	30 1
200000	7½ pr cent	Consolidated Bank Limited	10	4	0	0	10 ¼
5000	6l per cent	Continental Limited	100	25	0	0	...
5000	...	Ditto New	100	15	0	0	...
10000	4½l pr cent	Delhi and London Bank, Limited	50	25	0	0	33 5
20000	2½l pr cent	East London Limited	50	5	0	0	4½ 5
50000	1s 6d	Eastern Exchange, Limited	20	5	0	0	3⅜ 4½
10000	3l per cent	English Joint Stock, Limited	25	10	0	0	11⅛
30000	3½l pr cent	Eng., Scot., & Austral Chartered	20	20	0	0	20⅝
20000	9s	English and Swedish Limited	50	20	0	0	14 16
45000	3½l pr cent	European Limited	50	15	0	0	11⅛ 12½
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25	0	0	18 20
10000	5l per cent	Ditto New, issued at 2 pm	100	25	0	0	16 18
20000	2s 6d	Ditto New	100	25	0	0	16 18
20000	4l per cent	Imperial, Limited	100	20	0	0	28⅜
125000	10l pr cent	Imperial Ottoman	20	10	0	0	15½ ⅜
6000	5l per cent	Ionian	25	25	0	0	25 7
6000	...	Ditto New	25	5	0	0	4 5
100000	2½l pr cent	Land Mortgage Bank of India Lim.	20	4	0	0	4½
20000	5l per cent	London Bk of Mexico & S. America L	50	15	0	0	14⅛ 15½
10000	3½l pr cent	London and Brazilian Limited	100	45	0	0	49½ 50½
22000	...	Do New	20	7	10	0	7⅜ 8½
5000	5l per cent	London, B Ayres, & R Plate Lim.	100	40	0	0	59 61
20000	5l per cent	Ditto New, issued at 1½ pm	25	10	0	0	14½ 15⅜
50000	4l per cent	London Chrtd Bank of Austral.	20	20	0	0	24⅜
30000	15l pr cent	London and County	50	20	0	0	79⅜ ½
72000	9l per cent	London Joint Stock	50	13	0	0	50⅜
25000	4½l pr cent	London and South African	20	20	0	0	17
5000	3l per cent	London and South Western Lim.	100	20	0	0	19⅜
5000	3l per cent	Ditto New	100	20	0	0	19 20
5000	...	London and Venezuela Limited	50	12	10	0	11½ 12⅜
50000	13l pr cent	London and Westminster	100	20	0	0	97
10000	1l per shre	Merchant Bank Limited	100	25	0	0	26½ 7⅜
40000	...	Mercantile and Exchange Limtd	50	10	0	0	5½ 6⅜
13000	...	Metropolitan and Provincial Lim	100	20	0	0	18 19
4156	...	Ditto	100	20	0	0	18 17⅜
5000	2½l pr cent	Midland Bank Limited	100	20	0	0	18 19
26000	...	National of Australasia	5	4	0	0	6 ⅜
20000	5l per cent	National of Liverpool Limited	100	10	0	0	17 19
10000	15l pr cent	National Provincial of England	100	42	0	0	...
25000	15l pr cent	Ditto 2nd and 3rd issue	20	12	0	0	...
40000	8l per cent	National	50	30	0	0	78
37500	9l per cent	New South Wales	20	20	0	0	43 5
60000	5l per cent	New Zealand Bank Corporn. Lim.	10	1	0	0	⅜ 1½
50000	5l per cent	North Western	20	7	10	0	11 12
60000	8l per cent	Oriental Bank Corporation	25	25	0	0	51⅛
20000	...	Orien. Commer. Bk, Lim. late O.C.	20	7	0	0	6⅛ ⅜
25000	...	Do late N. F.	20	4	0	0	2⅜ 3⅛
21000	...	Do late F. C.	20	4	0	0	2 3
20000	...	Provincial Banking Corpor. Lim.	50	10	0	0	7 ⅛
7210	5l per cent	Ditto	50	10	0	0	7 8
20000	10l pr cent	Provincial of Ireland	100	25	0	0	84 6
10000	10l pr cent	Ditto New	10	10	0	0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10	0	0	5⅜ ⅜
12500	...	Ditto, issued at 2 pm	20	5	0	0	...
20000	5l per cent	South Australia	25	25	0	0	35⅜ ⅛
17051	4l per cent	Stand. of Brit. South Africa Lim.	100	25	0	0	14 15
10000	4l per cent	Ditto New	100	10	0	0	3
40000	9l per cent	Union of Australia	25	25	0	0	54⅛
10000	10s p share	Union of Ireland Limited	100	22	0	0	18 20
80000	15l pr cent	Union of London	50	15	0	0	53⅛ ⅛

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	30	97⅛
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	96
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	96
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	83
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	105
...	3 pr ct.	Do. do. Apr&Oct. 1890-1900	100	105
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	101
250000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	103
165500	3 pr ct.	Natal Government 6 per cent	100	99
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	10	101
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	10	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	90⅛
150000	4 pr ct.	New Zealand, 6 per cent.	100	104
1000000	2½ pr ct.	Do. 5 per cent.	100	85
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	101
75000	3 pr ct	Queensland Government 6 per cent. Jan. and July.	100	103
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	102½

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l pc & 30sbs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p	British & Foreign Marine Limited	20	2 0 0	...
20000	8l 10s pr et	Church of England	50	2 0 0	...
5000	5l pc & 2s6db	Clerical, Medical, & General Life..	100	10 0 0	...
50000	8s	Commercial Union	50	5 0 0	7⅛
4000	4l p s & bs	County	100	10 0 0	...
6160	1l 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	6⅛
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr et	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life	50	2 10 0	4
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6l per cent	General	100	5 0 0	4⅞
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	47⅛
2406	6l psh 15l bs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	...
13458	5l pc & 10l b	Indemnity Marine	100	50 0 0	137
50000	2s6d 2s6db s	Law Fire	100	2 10 0	...
10000	3l 2s 6d p s	Law Life	100	10 0 0	..
100000	6¼l p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
10000000	6l per cent	Lpool & London & Globe (6 pct Amb)	100	100 0 0	122½
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	47⅛
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	5
40000	6l per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	8s 8d	London and Provincial Law ..	50	3 12 6	...
50000	15l pr cent	London and Provincial Marine ...	20	2 0 0	2⅞
20000	...	London and Southwark	50	5 0 0	...
10000	11ps & 7bs	Marine	100	18 0 0	91
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	20½
40000	5s ps & 20sb	Ocean Marine	25	5 0 0	24½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	19¼pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	...
489220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 55sb	Union	200	20 0 0	...
—	6¼l per cent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	8½
100000	5l p c	Union Marine Limited	20	2 0 0	2⅞
5000	2l 11s p an	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	4½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	64	64½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	42	44
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	56	58
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	55¾	59½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	69	71
Ditto, 100 dollar shares, all paid	82½	82⅝
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	79	81
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	79	81
Ditto, (New York Section) Second Mortgage, 1881...	75	77
Ditto, (Pennsylvania Section), Second Mortgage, 1882	76	78
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	72	74
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest, payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Maryland Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	84	86
Atlantic and Great Western Certificates of Debenture, 8 per cent...	84	86

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 11s	Anglo-Mexican Mint.....	10	10 0 0	16½ 17½
120000	...	Atlantic Telegraph	5	5 0 0	2⅞ ⅜
20000	10s	Australian Agricultural.....	25	20 10 0	23 6
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	3⅜
10000	...	Baugparah Tea Estates, Limited...	10	2 0 0	1⅜ 2½
47000	...	Berlin Water Works (Limited).....	10	10 0 0	10½ 11
25000	...	Bolckow Vaughan, Limited	100	17 10 0	21½ 22
20000	...	Bombay Gas (Limited)	5	5 0 0	5⅜ ⅜
10000	...	Ditto 2nd issue	5	5 0 0	...
10000	...	Ditto 3rd issue	5	3 0 0	3⅜ ⅞
6000	...	British American Land	50	44 0 0	20 5
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5847801	5l per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	78 82
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	32 10 0	79 82
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1⅛
25000	10l pc & bs	Ceylon Company	20	7 0 0	10½ ⅜
20000	...	City of London Real Property (Lim)	25	5 0 0	4 ⅜
15041	...	City of Milan Improvements (Lim)	30	5 0 0	3 5
4959	...	Ditto	30	30 0 0	26 7
20000	...	City Offices (Limited).....	50	10 0 0	7 8
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	3½ ⅜
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	9 10
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	10 0 0	1 ⅜
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	14 16
100000	40l per cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	8⅜
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7½ .
1002925	2l per cent	Crystal Palace	Stock	100 0 0	36
160820	7l per cent	Ditto Preference	Stock	100 0 0	113 16
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	114 17
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	11 13
18000	...	Eastern Assam Tea, Limited	10	2 10 0	1 2
20000	7s pr share	E. Indian Land Credit & Finance (L)	50	20 0 0	4½ 5½
50000	...	East India Irrigation and Canal ...	20	12 0 0	3 9
80000	...	Ebbw Vale.....	50	15 0 0	12⅛
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	2⅜ ⅛
879975	4½l pr cent	Electric Telegraph	Stock	100 0 0	133½
70000	2s	English and Australian Copper...	5	5 0 0	1⅜ ⅜
20000	5s per shr	English and Foreign Credit	50	7 10 0	4½ 5½
25000	...	Fairbairn Engineering	10	5 0 0	5½ 6½
8000	...	Financial Discount (Limited)	50	10 0 0	8 10
30000	21s 6d p sh	Fore Street Warehouse (Limited)...	20	8 0 0	11½
10000	...	Gellivara (Limited)	50	15 0 0	2⅝ ⅜
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6⅜
20000	10l pc & bs	General Steam Navigation.....	10	10 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	11½ 12½
100000	6½l pr cent	Hudson's Bay	20	20 0 0	15⅛ ⅜
20000	...	Humber Iron Works (Limited) ...	50	20 0 0	4 6
100000	17½l pr ct	Imperial & Mercantile Cred. & Asso. (L)	50	5 0 0	7⅛
50000	...	Indian Carrying (Limited).....	2	1 10 0	⅜ 1⅛
40000	6l per cent	International Contract	50	10 0 0	4 6
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	5⅞ 6
300000	...	International Land Credit (Lim) ...	20	6 0 0	5⅜ 6⅛
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	10½ 11⅛
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	81 3
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	9⅛ ⅜
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	2⅝
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	1 0 0	...
12000	...	London District Telegraph (Lim)..	5	5 0 0	1⅜ 2⅛
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	20⅛ ⅜
148575	5s 6d	London General Omnibus (Limited)	4	4 0 0	3⅛ ⅜
50000	...	Lon. & Glas Engineer. & Iron Ship (L)	50	20 0 0	9 11
10000	...	London, Italian, and Adriatic Stm.	50	15 0 0	5 8
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1
50000	5l per cent	Madras Irrigation and Canal.....	20	15 0 0	13 14
...	...	Ditto	20	20 0 0	18 19
10000	15l p c	Marine Investment (Limited)	25	6 5 0	5⅛ 6⅜
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	1⅛ 2
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3⅛ 4⅜
10000	...	Merchant Shipping (Limited)	50	15 0 0	8 10
40000	12l pr cent	Millwall Iron Works	50	5 0 0	4⅛ 5
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	3⅛
120000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	17⅛ ⅛
20000	9s	National Steam Navigation (Lim)..	100	30 0 0	28⅛ 9⅛
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	2 4
6000	...	Ditto New	20	2 0 0	1
20000	...	N. Zeald Loan & Mercan. Agency, L.	25	2 10 0	2⅛ 3
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 5 0	2⅛ 3
15000	...	Northern Assam Tea, Limited.....	10	1 10 0	1
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
18000	...	Nowgong Tea, Limited	10	2 0 0	1
10000	15l pr cent	Oriental Commercial (Limited) ...	20	7 0 0	...
10000	8l per cent	Oriental Financial (Limited).....	50	10 0 0	1 3
150000	...	Oriental Gas (Limited)	5	5 0 0	5⅛
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1 2
25000	...	Otago and Southland Investment...	10	2 0 0	1⅛ 2
12500	..	Ottoman Company, Limited.....	20	2 0 0	2 ⅛
10000	...	Ottoman Financial Association (L.)	50	20 0 0	12 14
10000	...	Ottoman Gas (Limited)	5	5 0 0	3⅛ ¼
100000	...	Overend, Gurney, and Co., Limited	50	15 0 0	21⅛ ⅛
37500	7l per cent	Panama, N. Zeald, & Aust. R. Mail (L.)	10	8 0 0	6
10214	7l per cent	Ditto ditto	5	5 0 0	3⅛ 4⅛
800000	1¼l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	45 9
30000	2½l p c h/-y	Peninsula and Oriental Steam.....	50	50 0 0	74 6
20000	2½l p c h/-y	Ditto New	50	35 0 0	52 4
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	9 10 0	4 5
10000	2l 10s	Rhymney Iron	50	50 0 0	29 31
10000	15s	Ditto New	15	15 0 0	8⅛ 9⅛
13839	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	23 4
20161	2l 10s	Ditto	25	10 0 0	7 8
15000	8½l & 1bhf-y	Royal Mail Steam.....	100	60 0 0	111 10½
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 28
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	10 0 0	...
30000	...	Societe Financiere d'Egypt (Lim)...	20	10 0 0	5 6
20000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	2 3
14200	1 per cent	South Australian Land.....	25	25 0	30 2
280000	...	Submarine Telegraph	Stock	100 0 0	50 60
—	...	Ditto Scrip.....	1	1 0 0	⅛ ¼
37500	...	Telegraph Construc. & Mainten (Lim)	20	12 0 0	8⅜ 9⅛
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	2 ⅛
50000	8l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	5 ⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3⅛ 3
25000	...	Upper Assam Tea (Limited).....	10	4 10 0	6 7
		Ditto	10	10 0 0	13 15
10000	5s	Van Diemen's Land.....	30	28 10 0	10 12
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	6⅛ 7⅛
30000	7½l pr cent	West India & Pacific Steam (Lim)	50	20 0 0	21 2
25000	...	W. London Wharves & Warehouse	20	5 0 0	...

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COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18	11 18½	11 18	11 18½
Ditto	3 ms.	12 1⅞	12 2	12 1⅞	12 2
Rotterdam	—	12 1⅞	12 2⅛	12 1⅞	12 2
Antwerp	—	25 50	25 55	25 47½	25 52½
Brussels	—	25 50	25 55	25 47½	25 55
Hamburg	—	13 9½	13 9⅝	13 8⅝	13 9⅛
Paris	short.	25 12½	25 20	25 7½	25 15
Ditto	3 ms.	25 40	25 47½	25 37½	25 42½
Marseilles	—	25 42½	25 47½	25 40	25 45
Frankfort on the Main	—	120⅛	121	120⅛	121
Vienna	—	10 95	11 0	10 80	11 95
Trieste	—	10 95	11 0	10 80	11 95
Petersburg	—	30⅛	...	30⅛	...
Berlin	—	6 27⅛	6 28	6 27⅛	6 28
Madras	—	47⅛	47⅜	47	47⅛
Cadiz	—	47⅞	48⅛	47⅝	48⅛
Leghorn	—	25 57½	25 65	25 55	25 60
Milan	—	25 57½	25 65	25 57½	25 62½
Genoa	—	25 57½	25 62½	25 55	25 60
Naples	—	25 60	25 65	25 55	25 60
Palermo	—	25 57½	25 62½	25 57½	25 62½
Messina	—	25 57½	25 62½	25 57½	25 62½
Lisbon	—	51⅜	51½	51⅜	51½
Oporto	—	51⅜	51⅝	51⅜	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Dec. 20, M.	Dec. 19
	via Marseilles	Dec. 26, E.	Dec. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Dec. 9, M	Jan. 4
	(By French packet)	Dec. 23, E	Dec. 22
Cape of Good Hope, Ascension, and St Helena		Dec. 9, E.	Dec. 22
China, Penang, and Singapore	via Southampton	Dec. 20, M	Dec. 19
	via Marseilles	Dec. 11, E	Dec. 13
Falkland Islands		Dec. 9, M.	...
Gibraltar	(via Southampton)	Dec. 12, M	Dec. 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Dec. 20, M.	Dec. 19
	via Marseilles	Dec. 11, E	Dec. 13
Ditto (Bombay)	via Southampton	Dec. 12, M	Dec. 12
	via Marseilles	Dec. 18, E.	Dec. 21
Malta, Egypt, and Aden	via Southampton	Dec. 12, M.	Dec. 12
	via Marseilles	Dec. 11, M.	Dec. 13
Mauritius	via Southampton	Dec. 20, M.	Dec. 12
	via Marseilles	Dec. 26, E.	Jan. 5
Newfoundland		Dec. 9, E.	Dec. 20
Portugal, by Brazil packet		Dec. 9, M.	Jan. 4
Ditto (by Pr. S. to Oporto)		Dec. 20, M.	...
Ditto (by Pr. S. to Lisbon)		Dec. 13, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Dec. 9, E	Dec. 14
Ditto (by United States packet)	(New York)	Dec. 13, M.	...
Ditto (ditto)	(New York)	Dec. E.	...
Ditto (by Canadian packet)	(Quebec)	Dec. 14, E.	Dec. 15
Western Coast of Africa, Madeira, and Teneriffe		Dec. 23, E.	Dec. 11
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Dec. 18, M.	Dec. 14
Bahamas (via New York)		Dec. 16, E.	Dec. 14
Bermuda (via New York)		Dec. E.	Dec. 20
Cuba and Mexico		Jan. 2, M.	Dec. 29

MAILS ARRIVED.

LATEST DATES.

On the 1st December, AMERICA, per steam ship Cuba, via Queenstown—New York, Nov. 18.
On the 1st December, AMERICA, per steam ship Alabama, via Queenstown—Havana, Nov. 10.
On the 2nd December, WEST INDIES, per steam ship Cuban, via Liverpool—Hayti, Nov. 10.
On the 2nd December, BRAZILS, per steamship Rhone, via Southampton—Buenos Ayres, Oct. 27; Rio Janiero, Nov. 8; Bahia, 11; St Vincent, 20.
On the 2nd December, AMERICA, per steam ship Etna, via Queenstown—New York, Nov. 18.
On the 3rd December, AMERICA, per steam ship Virginia, via Liverpool—New York, Nov. 16.
On the 5th December, AMERICA, per steam ship City of Limerick, via Liverpool—New York, Nov. 16.
On the 6th December, AMERICA, per steam ship City of Washington, via Queenstown—New York, Nov. 25.
On the 8th December, AMERICA, per steam ship Scotland, via Crookhaven—New York, Nov. 25.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 2, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	78,676 4	46 6
Barley	84,984 3	33 10
Oats	6,161 0	22 8

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	74,919 0	78,992 3	13,300 7	60 3	37 4	23 0
1862	64,836 0	93,375 6	12,658 3	47 8	35 4	21 3
1863	95,903 4	96,040 6	11,129 5	40 3	33 7	19 7
1864	84,026 2	81,725 5	7,2.7 7	38 8	29 3	20 0

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended the 2nd December, 1865.

	Quantities Imported into England	Scotland	Ireland.	The United Kingdm	Quantities Exported from the United Kingdom. British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	239857	162402	16733	418992	53	...	53
Barley	127493	41980	2882	172355	270	...	270
Oats	93670	166	...	93836	923	...	923
Rye	202	579	...	781	...	...	...
Peas	21297	3995	...	2529?	1010	...	1010
Beans	4731	2025	...	6756	2	...	2
Indian corn	90399	13837	67296	171532	...	...	....
Buckwheat	608	1520	...	2128	...	...	...
Bear or bigg	...	...	...	—	...	...	...
Total of corn, exclusive of malt	578257	226504	86911	891672	2258	...	2258
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	78980	23503	1024	103507	82	3	85
Barley meal	1	...	...	1	...	...	...
Oat meal	3	...	...	3	195	...	195
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	41	...	41
Indian corn meal	20	...	...	20	...	...	...
Buckwheat meal	2	...	...	2	...	...	...
Total of meal	79006	23503	1024	103533	318	3	321
Total of corn and meal, exclusive of malt	657263	25007	87935	996205	2576	3	2579
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2112	...	2112

COMMERCIAL EPITOME,

FRIDAY NIGHT

The supply of English wheat on sale at Mark lane to-day was but moderate. Both for red and white qualities, the trade ruled firm, and Monday's prices were well supported. In foreign wheat, a fair average business was transacted, at Monday's currency. Barley moved off somewhat slowly, but at full prices. Oats were in good supply: in most descriptions an extensive business was transacted, and the quotations ruled firm. The trade for beans and peas was firm, at full currencies. There was a fair demand for flour, at full prices. This week's imports amount to 9,230 quarters of wheat, 11,390 barley, 65,270 oats, and 310 sacks of flour.

At Liverpool, this morning, wheat, flour, and maize were in slow request, at barely late rates. The wheat trade at Wakefield, however, ruled firm, at full quotations.

There has been a large business transacted in the Liverpool cotton market at an advance of ⅛d to 1d per lb upon last week's rates; but since yesterday there has been decidedly less animation, and a decline of ⅛d per lb upon the highest rates of the week has been submitted to. The total sales amount to 99,000 bales, of which the trade have taken 46,000 bales, exporters and speculators together 53,000 bales. The actual export of the week is 12,000 bales.

From Ellison and Heywood's monthly report of the 1st inst., we extract the following:—

IMPORTS, EXPORTS, HOME CONSUMPTION, and STOCK of COTTON in Great Britain, for the first Eleven Months of 1865 and 1864.

	1865. bales.	1864. bales.
Liverpool.		
Import	2,304,783	2,131,471
Export	630,245	525,434
Home consumption	1,784,620	1,387,350
Stock, end November	356,210	500,000
London.		
Import	179,147	316,182
Export	170,590	167,692
Home consumption	71,140	77,299
Stock, end November	46,482	115,680
Great Britain.		
Import	2,483,930	2,447,653
Export	800,835	693,026
Home consumption	1,855,760	1,464,649
Stock, end November	392,692	605,689

ESTIMATED STOCKS of COTTON in Europe at the end of November, 1865, 1864, and 1863; and on 1st January, 1865.

	November 30 1865.	1864.	1863.	1st Jan., 1865.
Liverpool	356,210	500,000	259,250	466,800
London	46,480	115,690	44,050	109,060
Havre	36,000	61,200	25,300	48,540
Rest of Continent	17,000	15,980	11,550	23,600
Total	455,690	692,870	340,150	648,000

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Advices from New Orleans are to Nov. 23. At that date the cotton trade was dull, at 52c to 53c for middling quality. Freight to Liverpool was 11-16d per lb. The arrivals from Sept. 1 to Nov. 14, including the stock on hand at the opening of the season, amounted to 307,325 bales, whilst the exports were 181,681 bales, leaving a stock of 125,644 bales.

From Mobile we have intelligence to Nov. 23. The week's receipts had been 12,548 bales, and the exports, 9,934 bales. The stock on hand was 57,277 bales.

The stock of cotton at Savannah, Nov. 17, was 10,824 bales. The price of middling cotton was 45c to 46c per lb.

Postal advices from Bombay are to Nov. 13. As regards the state of the cotton trade, Messrs Nicol and Co. write as follows:—The transactions reported during the past fortnight are considerable, and for the first few days after the departure of last mail prices were steadily supported, but latterly the market has fluctuated a good deal, and values have shown great irregularity. The market is now steady, and our quotations show a considerable recovery from the lowest point of the fortnight. Arrivals have been coming forward pretty freely, but selection is now much interfered with, and in some cases rendered a matter of difficulty on account of all the cotton here as well as most now arriving and on the way having been more or less damaged by rain water. The descriptions of cotton most in demand during the fortnight have been sawginned Dharwar, Dhollerah and Coompta, with which we include Vingorla, as the quality of this cotton is generally excellent, and will mostly go forward as Coompta. Sawginned, which has this year been of excellent quality, is now beginning to fall off a little, and although it still offers a fair selection we do not think the arrivals after this date will turn out to be so good. Prices during the fortnight have ranged from 400 rs to 455 rs per candy for this description, closing steady at 430 rs. Dhollerah has been next in favour at from 405 rs to to 435 rs, and we hear of contracts being entered into for the new crop in the districts at 380 rs per candy. Coompta has found buyers at 410 rs to 430 rs, and Vingorla at 391 rs to 420 rs. In Broach, Oomrawuttee, and other descriptions, the transactions reported are insignificant. The subjoined tables show the prices current Nov. 13, as well as the exports since the commencement of the year:—

CURRENT PRICES of COTTON at BOMBAY, Nov. 13.

	Market Value. Per candy, 784 lbs.		C. F. I. Exchange 2s 1½d Freight 1l 15s per lb
	rs		d
Broach	395		14.27
Dhollera	425		15.31
Coompta	415		14.96
Oomrawuttee	390		14.09
Akote	395		14.27
Higenghaut	425		15.31
Vingorla	390		14.09
Veraval	395		14.27
Sawginned Dharwar	435		15.66

EXPORTS of COTTON from BOMBAY from Jan. 1 to Nov. 8.

Destination.	1864. bales		1865. bales
London	16,352½		18,414½
Liverpool	757,529½		832,338
Total, Great Britain	773,882		850,752½
Continent	49,923½		22,931
America	706		800
China	...		3,714½
Grand total	824,511½		878,198

COMPARATIVE EXPORTS of COTTON from BOMBAY for Ten Months.

	Great Britain. bales.	Cowes, &c., for orders. bales.	Foreign Europe bales.	America. bales.	China, &c. bales.	Total. bales.
1863	734,575½	2,867	35,385½	3,934	...	776,222
1862	793,048	3,757½	13,647	...	7,934½	818,387
1861	865,519½	18,560½	8,426½	...	56,132½	898,639
1860	370,715	2,701	15,267½	...	189,564	578,237½
1859	460,757	23,125	22,210	...	112,933	619,025
1858	252,409	13,993	19,542	...	89,496	375,440

Via the Persian Gulf we have intelligence from Bombay to Nov. 25. The cotton trade at that date was firm, and the week's shipments had amounted to 36,000 bales. The quotations were as follows:—Old Broach, 14½d; old Dhollerah, 14¾d; *new* Oomrawruttee, for March delivery, 14⅝d; *new* sawginned Dharwar, 15¼d per lb. Freight to Liverpool, 35s per ton.

From Alexandria, to Dec. 4, we learn that the cotton trade was very active at enhanced rates. According to the Egyptian Commercial and Trading Company's circular, fair open-ginned produce, on the spot, was quoted at 23½d; ditto, for December shipment, 23½d; ditto, for January, 23¾d; ditto, for February, 22d per lb, free on board.

The transactions in colonial and foreign grocery produce during the week have been somewhat restricted. The supply of produce brought forward at the public sales has been limited, and although the demand for most articles has ruled quiet, prices, as far as all good and fine qualities are concerned, have been supported. A few changes have, indeed, taken place since Friday last, but they have been wholly confined to inferior descriptions of produce, in which an occasional tendency to easier rates has been apparent.

The subjoined statement is from Messrs Trueman and Rouse's circular:—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports, for the Ten Months ending Oct. 31, 1864 and 1865.

	SUGAR. Imports.		Stock, 31st Oct.	
	1864.	1865.	1864.	1865.
	tons	tons	tons	tons
Holland*	95,300	111,100	8,400	18,000
France	...	...	...	...
Antwerp	10,460	10,940	2,440	1,080
Hamburg	21,850	19,750	3,800	380
Havre	44,470	34,120	18,930	5,940
Bremen	4,580	5,660	1,720	100
Trieste	5,120	4,850	910	1,000
Genoa	16,470	20,710	1,440	1,690
Leghorn	7,760	9,770	300	470
Continent	206,010	216,900	37,940	28,660
Great Britain	458,050	434,980	227,010	188,350
Total	664,060	651,880	264,950	217,010

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE. Imports.		Stock, 31st Oct.	
	1864.	1863.	1864.	1865.
	tons	tons	tons	tons
Holland	58,000	52,130	20,800	23,500
France	...	...	...	...
Antwerp	7,150	15,810	1,410	2,880
Hamburg	25,200	44,750	3,100	11,000
Havre	18,120	28,250	6,270	8,750
Bremen	3,100	6,050	390	1,110
Trieste	6,870	6,890	3,400	3,790
Genoa	3,140	5,350	1,610	580
Leghorn	1,420	1,320	200	90
Continent	123,000	160,550	37,180	51,700
Great Britain	37,070	42,070	13,450	13,470
Total	160,070	202,620	50,630	65,170

Advices from Port Louis, Mauritius, to Nov. 6, report a firm market for sugar, at enhanced rates. The annexed statement shows the extent of the shipments since August 1:—

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Mauritius, from the beginning of each Crop to Oct. 31.

	Crop 1863–64. lbs	Crop 1864–65. lbs	Crop 1865–66. lbs
United Kingdom—London	8,557,592	11,825,211	12,169,294
Cork, for orders	13,308,710	20,140,692	29,004,168
Liverpool	3,106,381	...	1,046,180
Glasgow	689,775	...	...
Greenock	1,153,686	...	...
	26,816,144	31,965,903	42,219,642
France—Havre	1,046,128	68,563	...
Bordeaux	2,125,300	54,522	14,258
Belle Isle	5,663,177	2,412,503	...
Marseilles	646,815	1,253,603	139,515
	9,481,420	3,789,191	153,773
Cape of Good Hope	2,403,045	2,804,061	1,371,645
Australian Colonies—			
Port Adelaide	2,262,139	2,249,853	1,202,478
Melbourne	13,018,945	3,533,797	8,993,477
Sydney	2,162,418	3,498,765	4,322,696
Other ports	754,027	251,449	...
Hobart Town	816,753	794,147	...
Launceston	778,673	656,582	...
New Zealand	998,259	1,630,446	2,619,779
	20,791,214	12,615,039	17,138,430
India—Bombay	14,268,325	3,720,086	8,112,512
Calcutta	...	1,172	...
Ceylon	43,212	9,119	32,817
	14,311,537	3,730,377	8,145,329
Sundry places—Muscat	...	...	389,684
St Helena	...	29,132	...
Rotterdam	...	...	105,182
Singapore	...	...	13,124
Aden	...	915	72,708
Bushire	...	256,349	...
Zanzibar	12,416	...	...
Guam	...	988,785	...
Cadiz	...	2,043,117	...
	12,416	3,318,298	580,698
	1863.	1864.	1865.
Total shipped to Oct. 31	73,815,776	58,222,869	69,609,517

The public sales of colonial wool were brought to a close on Wednesday. The catalogues comprised 61,471 bales, consisting of 15,662 bales from New South Wales and Queensland, 6,915 Victoria, 607 Tasmania, 1,901 South Australia, 4,450 New Zealand, 15 Western Australia, 30,737 bales from the Cape, and 1,184 bales from foreign ports. For Australian wool the biddings ruled very active, and at the close the quotations were 2d to 3d

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nd even 4d per lb higher than at last sales. Cape wool sold readily at an advance of 1d to 1½d per lb. The following table, from Messrs Hazard and Caldecott's circular, shows the quantity of wool offered at public sale in each of the last five years:—

	1861. bales.	1862. bales.	1863. bales.	1864. bales.	1865. bales.
Sydney	56,831...	66,933...	63,492...	77,644...	86,103
Port Philip	83,231...	95,731...	100,796...	119,707.	130,712
Adelaide	30,845...	37,092...	37,946...	41,578...	47,675
Van Diemen's Land	16,777...	18,783...	17,047...	18,405...	16,592
New Zealand	25,265...	27,142...	34,085...	47,995...	54,355
Swan River	2,161...	2,328...	2,290...	2,686...	3,015
Cape of Good Hope	60,143...	76,126...	65,246...	72,245...	101,728
Total	275,258...	324,135...	320,902...	380,260...	440,180

The silk trade has ruled quiet; nevertheless, all descriptions have changed hands at extreme rates. According to Mr H. W. Eaton's circular, the deliveries last month were 4,990 bales, against 5,035 bales in the corresponding month last year. The unsold stock is now 12,415 bales, against 8,143 bales; and the sold stock, 13,710 bales, against 11,203 bales at this period in 1864.

There has been a fair demand for hemp, at 34*l* for clean Russian qualities. Flax is firm at extreme rates. Jute fully supports last week's currency.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on Dec. 1, 1863, 1864, and 1865, Dealers' Stock included.

	1863.	1864.	1865.	Delivered in Oct. 1865.	Delivered in Oct. 1864.
HEMP.	tons	tons	tons	tons	tons
St Petersburg clean	2935	2312	3955	600	438
Riga Rhine	205	...	379	100	2
St Petersbg & Riga outsht	160	185	58	43	24
Ditto half-clean & pass	134	220	229	50	17
Italian and other sorts	161	347	204	95	25
	3505	3964	4825	888	506
Manilla	6106	4445	1807	460	465
Bombay and Sunn	291	1053	432	21	31
Jute	8618	21324	22345	3253	2982
	15015	28822	24584	3734	3478
Hemp yarn	398	636	446	167	124
FLAX.					
Riga and Pernau	38	34	32	1	7
St Petersburg	10	32	14	...	...
Archangel, Memel, &c.	56	8	22	91	26
Egyptian	9	125	40	12	...
Various other ports	71	130	93	44	9
Codilla	86	142	152	20	8
	270	471	353	168	50

The annexed statement is from Messrs Churchill and Sim's circular:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on Dec. 1.

	1865.	1864.	1863.
Foreign deals pieces	2,300,000	1,975,000	1,956,000
Battens and boards	2,042,000	1,780,000	1,526,000
Fir timber loads	90,600	61,400	78,700
Colonial pine deals & battens. pieces	1,117,000	835,000	1,021,000
Spruce ditto	890,000	739,000	932,000
Pine timber loads	14,000	12,700	15,300
East Indian teake	25,200	11,500	19,000

The following, from Messrs Powell and Co.'s circular, is in reference to the state of the leather trade during the month just concluded:—The leather trade of November has been fully equal to an average, with but little alteration to note in prices. Heavy sole leather has been in short supply, as also bellies of all kinds. In several articles the supply, which has been lessened in consequence of the bad weather for drying, has not been adequate to the demand; and the stock of leather on hand is much below the usual quantity. In raw goods there have been but few changes.

The market for copper has continued in a sensitive state. At one period, prices were nominally 1*l* per ton below the fixed rates; but the market is now firm, at quite the official quotations. Scotch pig iron has advanced to 59s 7½d per ton cash, mixed numbers. Other metals are firm in price.

The oil trade has been rather quiet. Linseed oil is now quoted at 38s 6d to 38s 9d per ewt, on the spot. In most other oils there has been a slight tendency to depression. For turpentine, there is a fair demand, at 47s for French spirits, on the spot. American refined petroleum is now selling at 3s 7d per gallon.

We learn from New York that the market for cotton and woollen goods was very quiet, and as the stocks of most descriptions were rapidly increasing, there were no buyers except at a considerable reduction in prices. The imports of foreign goods had been large, and the markets were abundantly supplied, the result being that the quotations had fallen to a considerable extent. In the market for grocery produce, however, there had been increased activity, at enhanced rates. Tea had commanded considerable attention, whilst sugar, owing to the unfavourable reports from Cuba with reference to the crop, had been freely dealt in at higher prices. The arrivals of wheat and flour had been large, but as regards the latter the bulk was received in very poor condition. The money market was firm, the more general minimum quotation being 8 per cent. In gold the fluctuations had been trifling, viz., from 146⅝ to 147 per cent. The stock of bullion in the banks of New York city, on the 18th ult., was 2,490,000*l* against 2,399,040*l* last year, whilst the balance in the Sub-Treasury at the same date was 11,991,560*l*. The shipments of specie from Jan. 1 to Nov. 18 were 5,399,020*l*, against 8,499,800*l* last year, 8,019,240*l* in 1863, 10,501,910*l* in 1862, and 666,450*l* in 1861. The imports of dry goods during the week ending Nov. 17 were valued at 463,350*l*, against 73,900*l* last year, and 213,820*l* in 1863.

THE COTTON TRADE.

LIVERPOOL—Dec. 8.

The cotton market on Monday became animated, with large transactions by the trade as well as on speculation, at advanced prices. On Tuesday again the sales were large, but business closed quietly upon rather less favourable accounts from Manchester than had been anticipated. On Wednesday, and to-day, the sales have been on a considerably reduced scale, but quotations generally rule decidedly above last Thursday's currency. In Sea Island a good business has again been effected at full prices. American has been in extensive demand, and advanced about 1d in the early part of the week, and though during the last two days this advance has not been fully maintained, prices are quoted ¼d per lb in ordinary and ½d in the better qualities above last Thursday. Brazil, under the excitement of Monday, advanced fully 1d per lb, but closed dull, with this advance barely maintained. Egyptian closes ½d to ¾d per lb above last week in fair qualities, and under, after a rise of ¾d to 1d on Saturday and Monday. In Smyrna a good business has been done, especially in new crop, and prices are ¼d to ½d dearer. The demand for East India has been very extensive, especially for the better qualities, and an advance of 1d per lb was generally obtained, though closing this afternoon at a partial reduction of ¼d per lb from the highest paint. The common qualities are still difficult of sale, but are about ½d per lb dearer. China and Japan are very scarce at an advance of about ½d per lb.

The transactions, to arrive, were large in the early part of the week, but more limited during the last few days; the latest quotations were yesterday, for Egyptian, fair new open, shipment November, 23d per lb; December, 23d and 23¼d; Oomrawuttee, middling fair, ship named, 15½d; Western Madras, fair, November shipment, and ship named, 16¾d per lb. The sales of the week amount to 99,100 bales, including 25,140 on speculation, and 28,120 declared for export, leaving 45,840 bales to the trade.

The market to-day opens with a fair demand, and the sales will probably amount to about 7,000 bales, without change in prices.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	33	40	50	60	75	44	50	64
Upland	18¾	21½	22½	...	...	...	26	27	...
Mobile	18½	21½	22¼	...	...	...	26½	27½	...
New Orleans	19½	21½	23	...	...	...	26¾	28	...
Pernambuco	...	21	22½	22¾	24	24½	28½	27½	28½
Bahia, &c.	...	19½	21	21½	22	22½	25	26	27
Maranham	...	21½	22½	23	23½	24½	27	27½	28½
Do. Sawginned									
Egyptian	17	20½	22½	24	25	30	24	27	29
Smyrna	13½	15	17½	18	19	20	15¾	17½	21
W. India, &c.	...	20	21	21½	22	23	24½	26	28
Peruvian	...	20	22	22½	23	24	25	26½	28
Surat—Gin'd Dharwar	...	...	18	18½	18¾	19	16	19½	...
Broach	13½	15	17½	18	18½	19	15½	18¾	...
Dhollerah	13½	15	17½	18	18½	18¾	16	19	...
Oomrawuttee	13	14½	17½	17¾	18½	19	15	18	...
Mangarole	12½	14	16½	...	...	...	15	17½	...
Comptah	13½	15	17½	17½	18	...	15	18½	...
Madras—Tinnivelly	...	...	17½	17¾	18	...	13½	17	...
Western	...	15½	17½	17¾	18	...	...	18½	...
Bengal	10½	11	13	13½	14	14½	11	12½	...
China	...	...	16½	17	18	...	...	15½	...

PRICES CURRENT.—DECEMBER 11, 1863.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	42	46	48	50	58	38	43	46
Upland	25½	27	...	...	...	...	20	22½	25
Mobile	...	27	...	...	...	...	20	23	26
New Orleans	...	27½	...	...	...	...	21	23½	27
Pernambuco	...	27	28½	29	...	...	...	21½	22½
Bahia, &c.	...	25½	26	28	...	...	18	21	21½
Maranham	...	...	28½	...	...	...	...	21½	23
Do. Sawginned	...	...	28½	...	...	...	...	20½	21½
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	22½	23½	24	...	...	10½	14½	16
C. W. India, &c.	...	...	...	...	...	...	...	...	...
African	...	...	...	...	...	...	...	...	...
Egyptian	26	26½	27½	28½	29	31	17	21½	22½
Surat—Broach	...	20	23½	24½	...	...	13	15	17
Dholierah	...	20	22½	23½	...	...	13	14½	16½
Oomrawuttee	...	20	22½	...	25	...	13	14½	16½
Mangarole	...	20	22	...	...	...	12½	13½	15½
Comptah	...	20	22½	...	...	...	12½	14	15½
Ginned Dharwar	...	...	26	...	...	...	...	...	18½
Madras—Tinnevelly	...	...	...	...	...	...	...	...	18½
Western	...	...	...	...	...	...	...	...	...
Bengal	...	...	17½	17½	...	...	...	...	19

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IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Dec. 8. 1864	1865	Exports from Jan. 1 to Dec. 8. 1864	1865
	bales	bales	bales	bales
American	189734	381559	52291	52116
Brazil, Egypt, &c.	515907	600777	82416	137142
East India, China, and Japan	1453140	1162765	400134	452964
Total	2178781	2345101	534841	642222

Stock, Dec. 8. 1864	1865	Consumption from Jan. 1 to Dec. 8. 1864	1865
bales	bales	bales	bales
494570	339230	1435870	1811190

The above figures show

	bales
An increase of import compared with the same date last year of	166,320
An increase of quantity taken for consumption of	395,520
A decrease of stock of	155,340

In speculation there is an increase of 245,930 bales.

The imports, this week, have amounted to 40,318 bales. The actual exports are 11,977 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	253,510	1858	341,060
1862	342,300	1857	357,410
1861	594,420	1856	346,500
1860	580,990	1855	338,730
1859	428,620	1854	558,730

LONDON—Dec. 8.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—There has been an active demand during the week, at gradually hardening prices, attributable to the improved state of the Manchester market, and also to the American advices, which at length begin to show a slight falling off in the receipts at the ports. Large transactions have taken place for arrival, as well as on the spot, and prices are pretty generally ¼d to 1d per lb above those of last week, although the market closes with a quieter feeling and at a slight decline from the late highest point.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb		Mid. Fair. per lb		Fair to Good Fair. per lb		Good to Fine per lb	
	d	d	d		d	d	d	d
Surat—Sawginned	14½@	16½	17		18 @	18½	18½@	19
Broach	13½	15	16½		17½	18	18½	19
Oomrawattee	13½	15	16½		17½	18	18½	18¾
Dhollera	13	14½	16½		17½	17¾	18½	19
Mangarole	12½	14	15¾		16½	17½	18	...
Comptah	13½	15	16		17½	17½	18	18½
Madras—Bourbon Seed	...	...	...		...	...	...	...
Tinnivelly	12½	14½	16		16¾	17¾	18¾	...
Northern & Western	12½	13½	16½		17½	17¾	18¼	...
Coconada	12½	14	15½		16½	16¾	...	...
Coimbatore & Salem	12½	14½	15½		16½	17½	18½	...
Scinde	10	11½	12½		12¾	13½	13¾	...
Bengal and Rangoon	10	11½	12½		12¾	13½	14	15
China	...	...	16		16¾	17½	17½	...
Japan	...	...	16½		17	17½	18	...
West India, &c.	17	18	19		20	22	28	42
Brazil	16½	18½	19½		20½	21½	22½	23
Smyrna and Greek	12	14	15		16½	17½	18	20

Sales to arrive this week :—2,850 bales Tinnevelly, at 15½d to 17½d, December to August, guaranteed good fair, closing at 16½d for November; 2,050 bales Westerns, at 16½d to 17½d, November to September, guarranteed fair; 1,620 bales Coconads, at 14½d to 15½d, November to September, guaranteed fair; 250 bales Salem, at 15½d, September and October shipment, guaranteed fair; 2,100 bales Bengal, at 11¾d to 12½d, November to September shipment, guaranteed fair; 100 bales Comptah, at 16½d, November shipment, guaranteed fair; 100 bales Dhollerah, at 17d, November shipment, guaranteed fair merchants; 350 bales Oomrawattee, at 16½d, November shipment, guaranteed fair; 570 bales Scinde, at 11¾d to 12½d, November and September shipment, guaranteed fair; 200 bales Mooltan, at 12d, December shipment, guaranteed fair—total, 10,190 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde.	Madras.	Bengal & Rangoon.	China & Japan.	Total.*
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to Dec. 7, 1865	13700	198528	28761	16739	181403
— — 1864	35076	144108	42891	85889	319920
— — 1863	52228	139648	35285	13822	241812
Delivered, Jan. 1 to Dec. 7, 1865	13768	147575	42704	29913	244915
— — 1864	22336	125178	24278	69611	246700
— — 1863	43387	158365	24777	9434	239755
Stock, Dec. 7, 1865	9534	28275	1078	2096	45559
— 1864	20064	47081	23986	19486	117718
— 1863	11098	30380	4818	4474	52613

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London.	Liverpool.	Coast, for orders.	Foreign ports.	Total 1865.	Total 1864.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	8	158867	...	6913	165788	115622
Kurrachee	1217	3575	...	...	4792	9070
Madras	45295	19733	...	2268	67296	30633
Ceylon and Tuticorin	16343	1397	7510	...	25250	22505
Calcutta	3514	8509	...	990	13013	21557
China*	...	...	...	...	...	58291
Japan*	...	...	...	...	...	3222
* 2 Piculs each.						
1865	66377	192081	7510	10171	276139	...
1864	65011	175084	3126	17679	...	260900

NEW YORK—Nov. 25.

There is scarcely a new feature to the market. The receipts at all points are about the average of the past three months; the export movement, which last week appeared to have diminished, has been resumed, especially from Southern ports, with some degree of activity, as an instance of which, over 8,000 bales were cleared at New Orleans, principally for Liverpool, in a single day. In this market there has been an active business. To-day the market has been a little weak, although still active, the supplies having been considerably increased by the arrival of steamers and sail vessels detained by the storm that raged early in the week. A noticeable feature in the receipts this week is the large quantity from Florida. The deliveries over the Western railroads are also large.

	New York Classification, Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ....per lb	42	42	42	42
Good ordinary	44	44	45	46
Low Middling	49	50	50	51
Middling	52	52	53	54
Good middling	55	56	57	58

The receipts for the week ending Nov. 23 were as follows :—

	bales.		bales.
From New Orleans	10,054	From Charleston	1,582
Texas	46	North Carolina	654
Mobile	1,009	Norfolk, &c.	670
Florida	4,685	Per railroad	6,585
Savannah	3,738	From foreign ports	624
Total for the week			29,646
Previously reported			412,912
Since July 1			442,558
Same time last year			78,270

The exports were :—

To Liverpool	8,787
Glasgow	343
Bremen	525
Hamburg	901
Antwerp	89
Total for the week	10,645
Previously reported	123,542
Total since July 1	134,187
Same time last year	3,591

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for goods, this week, both for home use and export, has been moderately active, at full prices. For the time of year, stocks generally are rather limited. Iron has moved off freely, and the quotations have tended upwards. The demand for coals has been less active.

MANCHESTER, Dec. 7.—A very large business was done in yarns at the close of last week, both for export and the home trade, and, as a consequence, on Tuesday of this week sellers were found so full of orders, and prices so advanced generally, as to be beyond the reach of buyers. Some of the better numbers have risen about 4d within a fortnight, and the lower and medium numbers, 2d to 3d. In cloths, which have not advanced in proportion, a small steady business has been done here this week from day to day, but the larger wants having been so freely supplied last week, leave little now for immediate disposal. For the present, buyers seem indisposed to follow the advance further, unless induced by some additional stimulus from America.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price Dec. 7, 1865	Price Dec. 1864	Price Dec. 1863	Price Dec. 1862	Price Dec. 1861	Price Dec. 1860
	s d	s d	s d	s d	s d	s d
Upland fair....per lb	1 10½	2 2½	...	2 1	0 11	0 7½
Ditto good fair	...	...	...	...	0 11½	0 7¾
Pernambuco fair	1 10½	2 1¾	2 4	1 11	1 0	0 9
Ditto good fair	1 10¾	2 2½	2 5	2 0	1 0½	0 9½
No. 40 MULE YARN, fair, 2nd quality	2 6	2 7	2 9¾	2 3	1 2½	1 0½
No. 30 WATER TWIST ditto	2 5	2 7	2 8½	2 4½	1 2	1 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	11 6	11 6	13 6	10 9	6 4½	5 9
27-in, 72 reed, ditto ditto 5 lbs 2 oz	14 3	14 3	14 9	12 9	7 3	6 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	18 6	20 0	21 0	16 9	10 0	9 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	20 0	21 6	22 0	18 6	11 0	10 7½
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	22 0	23 3	23 6	20 6	12 0	11 10½
39-in, 44 reed, Red End Long Cloth 36 yards, 9 lbs	16 3	16 9	20 0	17 0	9 4½	8 7½

BRADFORD.—The excitement in the Liverpool cotton market does not appear to have any influence on the wool market. Buyers restricted their operations to the utmost. The downward tendency, however, appeared to have received a check for the present, and where sales were made, they were at prices against the purchaser. In worsted yarns some fair purchases were made from stocks. There was also a slightly improved demand on the part of the home merchants. There was no appreciable improvement in pieces, notwithstanding the advance in cotton. Prices are firm.

LEICESTER.—The demand for hosiery is slackening. Manufacturers are, however, tolerably well engaged in the warehouses, and completing orders on hand. Worsted yarns are quoted at high rates, with a firm market. There is no material change in the price of cotton yarns. The wool market is firm, at high rates.

NOTTINGHAM.—Cotton goods of most descriptions sell very slowly. The plain trade is extremely quiet, and the fancy branch is also dull. Buyers purchase only for immediate requirements.

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In the silk department there is no improvement. Black laces meet a slow inquiry, and the narrow edging trade remains depressed. Silk commands exceedingly high prices. The hosiery trade continues very active for the time of year. Most branches are well engaged, and the operatives are in full work. Yarns are firm, at high rates.

SHEFFIELD.—Business here continues to be on the whole decidedly brisk. There is a good demand for Bessemer steel, especially for railway purposes and large castings; railway springs, buffers, and wheels are in good demand for home and export. The steel trade is pretty generally active, though there is not much pressure of orders.

WOLVERHAMPTON.—The iron-works are in tolerably full operation, and the home demand continues steady, while the orders from the United States keep up satisfactorily. The hardware trades keep active. There is a good home demand.

BIRMINGHAM.—The trade of the town continues steady. At all the manufactories they are working full time, and, although the fresh orders coming in are not large, there are sufficient on the books to render it certain that so much of activity as now prevails will be maintained up to Christmas.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 25.—The supplies of all kinds are on a liberal scale, and a large proportion is going into store, against the close of canal navigation. Flour is somewhat irregular, in consequence of the uncertain character of the arrivals from the West. Made of heated, grown, and otherwise unsound wheat, a great proportion is unsound, and for these, selling prices are 50 cents to $1 a barrel below current quotations for sound. The really sound flours on the market have been made at high cost and are well held; for export, $8.50 has been paid for extra State. Wheat has arrived freely, and there has been some pressure to sell, which, with less favourable news from Liverpool, has caused an irregular decline, the fine reds being best held. White wheats are very dull, especially common new crop. Corn has been active, and full prices have been obtained. The demand has been active for export and home use, while the receipts have been quite moderate, and some speculative feeling has been developed. The close, however, was slightly below the highest point. The following are the closing quotations:—Flour—Superfine State and Western, $7.80 to $8.10; extra State, $8.30 to $8.70; shipping round hoop Ohio, $8.85 to $9.10; extra Western, common to good, $8.25 to $10.85; double extra Western and St Louis, $11 to $15; Southern, supers, $9.25 to $10.60; Southern, fancy and extra, $10.75 to $15.50; Canada, common to choice extra, $8.50 to $12; rye flour, fine and superfine, $6.25 to $7; corn meal, Jersey and Brandywine, $4.25 to $4.85 per barrel. Wheat—Chicago spring, $1.60 to $1.81; Milwaukee Club, $1.75 to $1.85; red winter, $2 to $2.35; amber State and Michigan, $2.40 to $2.45. Corn—Western mixed, 90c to 96c: Western yellow, $1 to $1.05 per bushel.

EXPORT of GRAIN &c., from NEW YORK form Nov. 1 to Nov. 21.

		1865.		1864.
Flour	bbls	80,691	.....	71,629
Wheat	bush	207,031	.....	77,431
Corn	.....	487,780	.....	3,547

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market this week, have been but moderate, and in middling condition. Really fine samples moved off steadily, at very full prices. Inferior kinds have commanded very little attention at late rates. The show of foreign wheat has not increased; nevertheless, millers have purchased slowly, on former terms. The supply of both English and foreign barley has increased. Malting samples have produced full currencies; but grinding and distilling sorts have, in some instances, sold on rather lower terms. Malt has been in full average supply, and moderate request, at about stationary prices. Owing to large arrivals from abroad, oats have met a dull sale, at 6d per quarter less money. Beans have advanced 1s per quarter, and peas have sold at extreme rates. The flour trade has been very quiet.

The fluctuations in the value of produce in the various local markets have been unimportant.

The continental markets have, for the most part, been steady for fine wheat. All kinds of spring corn have commanded full currencies, with a good demand on English account. In America, prices of both wheat and flour continue too high to admit of profitable shipment to this country.

The Scotch markets have been fairly supplied with wheat, in which about an average business has been passing on former terms. Barley and oats have changed hands freely, at very full prices.

In Ireland scarcely any change has taken place in the value of produce. For the most part the transactions have been on a moderate scale.

At Mark lane, to-day, the supply oft English wheat on sale was but moderate, and the trade ruled firm, at full prices. Foreign wheat was in fair average request, at extreme rates. The barley trade was rather quiet, nevertheless, the quotations ruled firm. Oats—of which there was a good supply on offer—moveed off steadily, at full prices. Beans and peas changed hands at extreme rates. Flour was in fair demand at full currencies.

The state of the floating trade is thus reported by Mr. George Dornbusch:—Arrivals at ports of call since last Friday, 21 cargoes, viz., 12 wheat, 7 maize, 1 barley, and 1 beans. The trade has been steady at the commencement of the week, but during the last few days there has been less animation. Sales:—Wheat—32 arrived cargoes; Ghirka Taganrog, 43s to 44s; Odessa, 42s 6d to 45s 6d; Nicolaieff, 43s 7½d to 44s; Marianopoli, 45s 3d and 45s 6d; hard Taganrog, 44s per 492 lbs. Sandomirca, 47s 9d; Polish, 41s 9d to 43s 1½d; Enos, 40s 6d per 480 lbs. Maize—8 arrived cargoes: Galatk, 32s 6d and 33s per 492 lbs; Ibrail, 28s 9d to 31s; Bulgarian, 31s per 480 lbs. Barley—2 arrived cargoes; Nicolaieff, 25s; Kavarna, 23s per 400 lbs; Nicolaieff, on passage, B.L. Oct. and Nov., 24s per 400 lbs. Rye—2 arrived cargoes; Odessa, 31s per 480 lbs; Ibrail, 30s per 480 lbs. Linseed quiet, but steady—Calcutta, on passage, August shipment, has been sold at 67s per 410 lbs L.A.T.; Taganrog, B.L. Oct., 66s per 424 lbs L.A.T.: Odessa, shipping, 66s per 424 lbs L.A.T. Cottonseed—1 arrived cargo; Damietta, inferior quality, 5*l* 15s per ton; good quality new seed is worth 8*l* 10s to 8*l* 1bs per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	3703 at	48	1
Barley	1133	34	6
Oats	119	26	8

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English & Scotch	1190	2020	3210	1520	2310
Irish	...	...	...	1070	...
Foreign	9230	11390	...	65270	310 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	53	56	OATS—English, Poland & potato	27	32
red	48	50	— white, feed	22	27
English, white, new	45	50	— black	22	26
red, new	42	46	Scotch, Hopetown and potato	29	32
Dansig and Kœnigsberg, high mixed	50	56	— Angus and Sandy	27	30
— — new	45	48	— common	26	29
Rostock and Wismar, new & old	46	54	Irish, potato	25	28
Stettin, Stralsund, and Wolgast	46	50	— White, feed	24	26
Marks and Mecklenburg	...	...	— Black	23	25
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	..
Rhenish and Brabant	...	...	Danish	24	26
St Petersburg, soft...per 496 lbs	46	47	Swedish	24	26
American and Canadian, red	47	48	Russian	20	26
Odessa and Sea of Azoff, soft, per 496 lbs	44	46	Dutch and Hanoverian	23	28
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	29	30
BARLEY—English malting	36	41	TARES—English, winter...per qr	38	42
Scotch malting	35	41	Foreign, large, spring	...	...
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	...	...
Foreign malting	34	40	— yellow and mixed	...	...
— distilling	32	33	Galatz, Odessa, and Ibraila, yellow	32	33
— grinding	31	32	FLOUR, per 280 lbs—Town made delivered to the baker	43	46
Odessa and Danube, per 400 lbs	26	27	Country marks	32	38
BEANS—English	38	45	French and Belgian	35	38
Dutch, Hanoverian, and French	36	38	American and Canadian fancy brands per 196 lbs	28	30
Egyptian & Sicilian, per 480 lbs	...	...	American superfine to extra superfine	26	27
PEAS—English, white boilers, new	41	43	American common to fine	25	26
— grey, dun, and maple	37	39	— heated and sour	...	...
— blue	48	55	OATMEAL—Scotch, fine, per ton	£15	16
Foreign, white boilers, old	38	40	— — round	15	15½
— feeding	37	39			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened flatly, with occasional sales at easier rates. There is now less desire shown to realise, although the general demand remains without improvement. 360 casks Barbadoes, by auction, part sold at 33s to 37s. Some crystallised Demerara went at 37s 6d to 40s 6d per cwt. The refiners have bought to a moderate extent privately, the sales of West India reaching 1,230 casks. The landings last week were 3,625 tons, the deliveries 3,577 tons, leaving the stock without material alteration. It is now 82,570 tons, against 112,070 tons in 1864 at the same period.

Mauritius.—1,723 bags chiefly sold; brown, 29s to 32s per cwt.

Bengal.—812 bags Gurpatta date sold by auction at 34s 6d to 36s.

Foreign.—By private contract, 8,000 bags clayed Manilla have sold at 33s 6d to 33s 9d. 2,380 boxes Havanna, No. 11½, are reported at 37s 6d. 600 casks Cuba at 36s to 36s 3d. 209 casks 89 barrels Porto Rico, by auction, part sold at 34s to 40s.

Refined.—The market continues inactive, and quotations unsettled.

RUM.—A moderate business is reported in Jamaica on previous terms.

COFFEE.—The market is firm. 705 casks 718 barrels and bags plantation Ceylon in the public sales all sold at full prices. The lots were mostly small. 1,470 bags native sold at 66s to 70s per cwt. 10 casks 1,255 bags East India partly sold at 73s to 74s for Madras. Singapore bought in at 58s. A floating cargo of Rio has sold at 58s 6d per cwt for the Levant.

TEA.—The sales on Tuesday and Wednesday passed off steadily at about previous quotations. Of 21,898 packages in the catalogues, about 14,171 sold, chiefly "without reserve." Many parcels of common to fair red and black leaf congou brought from 1s 1½d to 1s 3¾d; broken leaf, 9¾d to 10d. A few marks of fair quality scented caper, 1s 6d to

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1s 8d; and two breaks of scented orange pekoe, 2s 0¼d to 2s 0½d per lb. Privately, the transactions are of moderate extent.

RICE.—Nothing of interest has occurred in this market by private contract.

IMPORTS and DELIVERIES of RICE to Dec. 2, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports ..... tons	49160 ...	58050 ...	52750 ...	99190
Deliveries	55750 ...	68110 ...	72900 ...	61600
Stock	34860 ...	35700 ...	43920 ...	67500

SAGO.—1,448 cases offered by auction part sold at previous rates: small, 21s to 23s 6d; medium, 20s to 20s 6d; bold, 23s per cwt.

PEARL TAPIOCA.—203 boxes medium white grain have sold at 25s 6d to 26s per cwt.

SPICES.—White pepper is again dearer. 210 bags Singapore offered by auction sold at 5⅜d to 5½d, and further business has been done privately on the spot and to arrive. 240 bags Singapore black sold at 3¼d to 3⅜d per lb. Cassia lignea was dull and lower, several parcels in course of landing being advertised for sale. 59 barrels Jamaica ginger sold steadily at 68s to 73s per cwt.

SALTPETRE continues dull, the transactions of the week being very limited.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 2, with STOCKS on hand.

	1865	1864	1863	1862
Imports ..... tons	9915 ...	12845 ...	15383 ...	16640
Deliveries	10245 ...	12445 ...	12875 ...	15870
Stock	7080 ...	7410 ...	6310 ...	3900

COCHINEAL.—The public sales this week have comprised 2,000 bags, including 1,340 bags Teneriffe. Silvers declined 1d. Honduras, 3s 1d to 3s 6d; low and pasty, 2s 2d to 3s 1d; blacks, 3s 4d to 4s. Teneriffe silver, 3s 2d to 3s 4d; black, 3s 5d to 4s 4d; Mexican black, 3s 5d to 3s 6d per lb.

OTHER DRYSALTERY GOODS.—No business of importance has occurred. Gambier is firm at the recent advance. Cutch has sold at 28s to 30s per cwt on the spot and to arrive.

METALS.—Copper is firmer, and several sales have been effected at better prices than could be obtained last week. Tin has been firm, and previous quotations are supported. Straits sold at 98*l* per ton to arrive. British iron steady. Scotch pig last sold at 59s 9d per ton cash for mixed numbers. Spelter is quiet.

HEMP.—A parcel of fair roping Manilla has sold at 44*l* cash, and 45*l* prompt. Holders require some further advance. Business has been done to arrive at 42*l* per ton.

OILS.—The market for linseed has ruled quiet throughout the week at 38s 6d to 38s 9d for present delivery here, and 6d less in Hull. A good business done for the first four months of next year at 40s per cwt. Brown rape is active at 53s 6d to 54s 6d; foreign refined, 57s; English, 55s to 55s 6d. English brown, for delivery, January to April, has realised 52s per cwt. Olive oil is in less demand, and sellers now preponderate: Gallipoli, 56*l* 10s to 57*l* per tun. Palm is rather more in demand at 44s per cwt for fine Lagos. Cocoa-nut inactive. Cochin offered at 52s, and Ceylon at 48s to 46s 9d per cwt cash. A little sperm has brought 117*l* per tun. Other sorts are without change.

PETROLEUM.—Consumers having supplied their immediate wants, the market has become dull, and to-day not more than 3s 6d to 3s 7d could be obtained for refined Pennsylvanian: 2s 10d is offered for the first four months of 1866.

TALLOW.—The market has been firmer. First sort Petersburg Y.C., 49s 9d; January to March, 50s to 50s 3d; March only, 51s 6d per cwt. These prices are 1s to 1s 6d per cwt higher.

PARTICULARS OF TALLOW.—Monday, December 4, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	56,909 ...	70,764 ...	62,184 ...	30,257
Delivered last week.....	2,123 ...	1,690 ...	1,994 ...	2,230
Ditto from 1st June.....	43,563 ...	35,852 ...	45,090 ...	59,472
Arrival last week.....	2,143 ...	2,589 ...	3,433 ...	6,362
Ditto from 1st June	62,140 ...	68,769 ...	62,253 ...	77,246
Price of Y.C.....	45s 3d ...	41s 0d ...	40s 9d ...	49s 0d
Price of Town	47s 9d ...	43s 0d ...	43s 9d ...	51s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was steady to-day. 496 bags Bengal, offered by auction, part sold at 34s for Gurpatta date. Various parcels of West India, by auction, partly met with buyers; and the week's business is 1,880 casks. 3,000 bags grainy Jaggery Madras sold privately at 30s 3d. Business has been done in low Mauritius. 800 casks Cuba at 37s per cwt.

COFFEE.—159 casks 29 barrels &c. plantation Ceylon chiefly found buyers at full quotations. 192 casks 1,701 bags native brought 58s 6d to 71s. 107 cases 84 bags Neilgherry, 74s 6d to 90s per cwt.

SAGO.—153 boxes were taken in at high prices.

SPICES.—772 bags rough Bengal ginger were sold at 24s to 24s 6d per cwt., being lower. 66 bags Singapore white pepper sold at 5⅜d, being again rather dearer. 50 cases Zanzibar cloves realised 3⅜d. 197 bags low pimento were taken in at 2⅞d per lb. 123 cassia lignea were bought in.

SALTPETRE.—768 bags Bengal were taken in: refraction, 3¾ to 2½, at 26s. 118 packages low Scinde sold at 20s.

TALLOW.—At auction 1,003 casks Australian were all disposed at 9d to 1s advance: good beef, 47s to 48s. 245 casks South American sold; River Plate at 50s, and Rio Grande at 49s 3d. 241 casks P.Y.C. (brack 1863) sold at 48s to 48s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues neglected. No material alteration to note as respects prices. Dutch crushed remains firm, and higher rates are asked for present and forward delivery.

GREEN FRUIT.—Demand good, which is usually the case at the approach of Christmas. Arrivals of oranges from St Michael, Fayal, Valencia, Lisbon, and Palermo, parcels of which sold by Keeling and Hunt at public sale, went at prices equal to those obtained last week. Lemons 1s per case lower. Barcelona nuts firm; Para 1s per barrel lower. More inquiry for grapes of sound quality, and stock considerably less than previous season's.

ENGLISH WOOL.—More demand, at rather better prices.

FLAX.—Market very firm.

HEMP.—Market quiet and but little done during the week.

TOBACCO.—The market has presented no change as respects American descriptions, with the exception of very low qualities, for which holders have made fractional concessions. Some lots of superior classes were taken at outside quotations. Various other growths have continued in good demand at full prices.

METALS.—Copper is again improving, the market strengthening daily, although still much below the smelters' price, but sales of English may be quoted at 110s to 112s; rough, 108s; Australian cake, 110s. In other metals there is no change to note.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	51	6
Fat by ditto	2	6½
Yellow Russia	51	3
Melted stuff	40	0
Rough ditto	22	6
Greaves	23	0
Good dregs.....	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 4.—The total imports of foreign stock into London, last week, amounted to 15,837 head. In the corresponding week in 1864 we received 12,143; in 1863, 9,752; in 1862, 5,033; in 1861, 4,951; in 1860, 6,103; and in 1859, 4,311 head.

The supply of foreign beasts on offer here, to-day, was only moderate; of foreign sheep tolerably good. Some of the stock came to hand in prime condition; but most of it was of inferior quality. For the most part sales progressed slowly, at about stationary prices. The arrivals of English beasts fresh up this morning was moderate, and in improved condition. From Ireland and Scotland the receipts were about average ones for the time of year. Nearly all breeds moved off slowly; nevertheless, the prices current on Monday last were supported. The best Scots and crosses sold at 5s to 5s 2d per 8 lbs. There were a few good beasts on show from Norfolk, being the first of the season, which has commenced somewhat earlier than usual. With home-fed sheep we were again but moderately supplied; but there was an increased number of prime breeds in the pens. Most qualities of mutton moved off slowly; nevertheless, the quotations were tolerably firm. The best Downs realised 6s 4d to 6s 8d per 8 lbs. Calves were in short supply and steady request, on rather higher terms. The quotations ranged from 4s to 5s per 8 lbs. Prime small pigs were in fair request, at full prices; but large hogs were very dull. The great Christmas market will be held on Monday next, the 11th inst.

SUPPLIES.

	Dec. 5, 1864.	Dec. 4, 1865.
Beasts.....	4270	5310
Sheep	17630	24680
Calves	130	310
Pigs	250	510

THURSDAY, Dec. 7.—Our market to-day was fairly supplied with beasts, both as to the number and quality. Prime breeds moved off steadily at full quotations, but inferior stock was very inactive at late rates. The top figure was 5s 2d per 8 lbs. The supply of sheep was only moderate. On the whole, the mutton trade ruled steady at Monday's currency. The best Downs realised 6s 8d per 8 lbs. Calves, the supply of which was by no means extensive, were in fair request at late rates. Prime small pigs were quite as dear as last week. Large hogs and milch cows ruled about stationary.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	to 3	6	Prime Southdown sheep	6	4	to 6	8
Second quality ditto	3	8	4	4	Large coarse calves	4	0	4	6
Prime large oxen	4	6	4	10	Prime small ditto	4	8	5	0
Prime Scots, &c.....	5	0	5	2	Large hogs	4	0	4	6
Coarse and inferior sheep	4	0	4	8	Small porkers.....	4	8	5	2
Second quality ditto	4	10	5	6	Suckling calves.....each	19	0	22	0
Prime coarse-woolled do..	5	8	6	2	Quarter old store pigs...	30	0	33	0

Head of stock on sale.

Total Supply—Beasts, 1,422; cows, 132; sheep, 6,700; calves, 314; pigs, 360.
Foreign Supply—Beasts, 527; sheep, 3,100; calves, 307.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	to 3	4	Inferior mutton	3	8	to 4	4
Middling ditto	3	6	3	10	Middling ditto	4	6	5	0
Prime large ditto	4	0	4	2	Prime ditto	5	2	5	4
Prime small ditto	4	4	4	6	Large pork	4	0	5	0
Veal	3	10	4	8	Small pork	5	2	5	8

HOP MARKET.

BOROUGH, Friday, Dec. 8.—The amount of business passing in hops is very moderate. Good and fine samples are firm in price, whilst in the value of inferior produce no change has taken place since our last notice. New Mid and East Kent, 80s to 109s; new Weald of Kents, 70s to 126s; new Sussex, 60s to 115s; yearlings, 95s to 135s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 8.—The supplies of potatoes on sale are tolerably large. Most qualities of produce are in fair demand, at about previous rates. Kent and Essex Regents, 65s to 90s; Yorkshire Regents, 60s to 90s; Yorkshire Flukes, 80s to 110s; Yorkshire Rocks, 50s to 70s; Scotch Regents, 50s to 80s per ton.

HAY MARKETS.

THURSDAY, Dec. 7.—The supplies on sale are good, and the trade is slow, at our quotations.

	Smithfield. s	s	Cumberland. s	s	Whitechapel. s	s
Hay	90 to 110	.....	85 to 112	.....	90 to 110	
Clover	90 to 130	.....	95 to 135	.....	90 to 130	
Straw	33 to 42	.....	38 to 45	.....	36 to 42	

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LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 8.—We have had a rather quiet week in this market, and do not anticipate any very great activity during the few weeks at the close of the year, as it is not the season for laying in stock; in fact, buyers have for a long time past only purchased for immediate use, considering current rates too high for speculative purchases.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 8.—Attendance small. Business limited in wheat, flour, and Indian corn, at a shade under late prices. Oats and oatmeal firm, but not active. Beans, peas, and barley steady.

The Gazette.

TUESDAY, Dec. 5.

BANKRUPTS.

J. M. Bedford, Hartland road, Camden town, patent laminæ manufacturer—J. Bird, Seymour place, Bryanston square, builder—J. Bucksey, Littleton, farmer—J. Bushell, Gloucester terrace, Islington—G. Dawes, jun., Old Manor road, Stepney, fire wood merchant—W. G. Fenson, baker—J. Gulliver, Ponder's end, butcher—W. Jack, Railway cottages, Tottenham, surgical instrument maker—T. King, Manners street, York road, Lambeth, plumber—H. Marshall, Ball's pond road, commercial traveller—J. Mills, Lamb street, Spitalfields—J. Oatway, St James's place, Old Ford road, compositor—R. Painter, late of Bromley, cooper—C. H. Purkis, Portsea, butcher—H. Puttkamer, late of Jermyn street, St James's—R. Radkin, Ealing lane, Brentford, tailor—D. A. Ramsay, Cannon street, bill broker—J. Rowe, Leslie terrace, Croydon, carpenter—W. E. Rumsey, Lambeth walk, broker—A. T. Rydquist, Falmouth, ship chandler—C. M. Silva, Wapping wall—J. M'Gregor Stewart, Manor road, Hackney—H. S. Sutton, North Audley street, Grosvenor square, carpenter—G. Temple, Middleton road, Dalston—B. Tompkins, Newton Longville, cattle dealer—J. Turner, Store street, Bedford square, fruiterer—W. Wackett, Hornchurch, potato dealer—J. P. White, Mincing lane, merchant—A. Young, Farnborough, leather seller—V. Allen, Hanley, shopkeeper—A. Allen, South Shields, bootmaker—G. Back, Cheetham, commercial traveller—J. Bowley, Sheepshed, labourer—D. Briggs, Keswick, veterinary surgeon—J. Bicknell, Burford, licensed hawker—M. Carr, late of Low Walker, merchant—R. Chapman, Swinderby, licensed victualler—T. Clay, Brighouse, grocer—L. Dart, Aldershott, leather seller—T. Darley, Sunderland, grocer—E. L. Evans, Swansea, draper—T. Glenn, Castle Bytham, carrier—W. Gothard, Haddenham, labourer—R. Griffiths, Blakedown, near Stourbridge, licensed victualler—H. Hampton, Rowley Regis, boot manufacturer—H. Handley, Kidderminster, maltster—C. Harden, Plymouth and Exeter, wholesale hosier—G. Heaton, Huddersfield, yarn spinner—A. Holmes, Walsall, plumber—J. Howkins, Coventry, coal dealer—E. Jackson, Rock Ferry, stationer—J. Merks, Plymouth, general factor—G. Moore, Coventry, ironmonger—W. Morris, jun., late of Wooburn—R. L. Newson, Wells, Norfolk, carpenter—J. Page, Sedgley, butcher—F. Parkes, Birmingham, edgetool maker—J. H. and C. Parker, Ilkeston, boot manufacturers—T. Prout, Croon, farmer—J. Petty, Leeds, coal miner—T. Please, Exeter, tailor—J. Randall, Kidderminster—R. Railton, Barnardcastle, watchmaker—G. Rimmer, Liverpool, bootdealer—H. L. Rose, New Brompton, Kent, caulker—H. E. Sandercomb, Forton, near Gosport, grocer—M. Simpson, Guisborough, innkeeper—W. Spencer, Sutton, near Hereford—T. Stockhill, Brompton, Yorkshire, butcher—A. B. Taylor, Lower Broughton, agent—P. W. G. Teeling, Crumpsall, near Manchester, assistant to a surgeon—J. Tosderine, Rhyl, innkeeper—W. Whitaker, Plymouth, fishmonger—W. Williams, Cwmbrane, labourer—J. Williams, Talbach, grocer—J. Wood, Durham, grocer.

SCOTCH SEQUESTRATIONS.

A. Brand, Ceres, grocer—H. Russell, Kirkness Colliery, Kinross-shire, contractor.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

S. Moore, Bethnal green, corn chandler—R. Emmerton, Dalston, dealer in beer—C. Carter, Swan lane, agent—F. Farrow, Pimlico, salesman—W. Lock, Landport—T. Hardman, Portugal street, iron moulder—J. T. Beadle, Croydon common, carpenter—T. Harris, Greenwich, carpenter—J. Carman and W. South, East road, ironmongers—H. Gwyer, Pitt street, carman—W. Powell, Pimlico—W. Davies, Hackney, foreman—G. W. Southwell, Castor, cooper—J. Hodges, Tunbridge, coach builder—W. Gent and J. Gent, Ashford, tailors—D. B. Smith, New Windsor, solicitor—E. Pyne, Aldgate, baker—G. N. Berkshire, Camberwell, artist—J. Banks, Broxbourne—J. Springfellow, Stratford, clerk—C. Parker, Great Tichfield street, lock manufacturer—G. Eden, St. Luke's, shoe manufacturer—G. Turner, Notting hill, shoemaker—J. Scott, Lambeth, chemist—E. Salisbury, Birmingham, builder—J. Wilkinson, Birmingham, draper—J. Brookes, Birmingham, ironmonger—W. M. Davies, Oswestry, draper—E. J. Bee, Whapiode, farmer—H. W. Hammond, Gomersal, wool merchant—J. Browne, York—S. Waller, Aldersgate street, grocer—T. Fishbourne, Sheffield, steel merchant—J. Owen, Llandudno, game dealer—W. M. Tash, Chester, tobacconist—C. Pierson, Manchester, shipping agent—M. N. Mills, Ashton-under-lyne, machine maker—T. F. Doddington, Manchester, merchant—J. W. Yates, Ashburton—W. Hall, Salford, superintendent—W. R. Hardy, Spalding, upholsterer—J. Smith, Docking, tailor—W. Carlin, Somercotes, carrier—D. Wynne, Llandrilloynrhos, wheelwright—R. Dowdeswell, Cranham, farmer—F. Wall, Eaton-under-Haywood, blacksmith—J. Grey, Shinfield, bricklayer—C. B. Claude, Liverpool, clerk—J. Robson, Bootle, agent—S. R. Eyre, Liverpool, architect—T. Holden, Salford—J. Foulds, Salford—J. Smith, Salford, painter—T. W. Breedon, Cotham, cashier—H. Pearse, Fishponds, horse dealer—D. F. Bower, Hunslet, chemist—W. Riley, Halifax, beerhouse keeper—W. Meakin, Middlewich—J. Brown and S. Lewell, Boston, carpenters—J. Gates, Ninfield, butcher—W. Westran, Gainsborough, fellmonger—George Clements, Great Yarmouth, coal agent—J. Owen, Macclesfield, builder—W. Tiffin, Carlisle, schoolmaster—J. Bainbridge, Stanwix—J. Fawkes, Stanwix, farmer—J. Hayward, Southampton—J. Stanley, Manchester, provision dealer—E. Jones, Llansaintfread—J. Hill, Ramsey, potatoe dealer—W. Beldam, Bluntisham, farmer—F. W. Deighton, Chesterfield, hairdresser—D. Farmer, Ashford—G. Jarman, Cambridge, fishmonger—J. Kellett, Bramley, brick manufacturer—J. ,Hodgson and T. Mason, Berwick, Wharton, and Ellgill, masons.

SCOTCH SEQUESTRATIONS.

Fraser and Harris, Dunkeld, coach builders—P. Woods and Sons, Glasgow, provision merchants—J. Ronald and Co., Glasgow and Trinidad, merchants—E. W. Nightingale, Edinburgh, clothier

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	Year 1864.	First half 1865.	Name of Railways	Week ending.	RECEIPTS: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1864	Rate per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£	£	£		
1,115,104	11,151	4 0 0	3 10 0	1 5 0	Belfast and Northern Counties ...	Dec. 5	1106 5 6	818 19 10	2025 5 4	1686	20	99½	99½
500,000	17,857	9 10 0	9 10 0	4 15 0	Blyth and Tyne	Nov. 25	370 0 0	1965 0 0	2335 0 0	1966	88	28	28
4,125,782	34,016	4 10 0	5 0 0	2 5 0	Bristol and Exeter...	Dec. 3	3262 5 8	2614 15 5	5877 1 1	5654	48	121¼	121¼
13,447,974	32,960	5 15 0	6 17 6	3 7 6	Caledonian	3	7460 2 3	19278 2 5	26738 4 10	24734	63	408	408
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Nov. 9	.....	.....	8652 0 0	5390	45	189	189
1,100,000	17,460	4 0 0	4 0 0	2 5 0	Dublin and Drogheda	Dec. 5	1056 15 6	613 13 9	1670 9 3	1484	22	75	75
22,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian	Oct. 15	.....	.....	35569 0 0	17346	31	1130	1105
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Nov. 11	.....	.....	30830 0 0	21826	22	1377	1335
22,992,152	31,874	1 17 6	1 17 6	0 10 0	Great Eastern	Dec. 3	12475 13 4	18298 18 7	30774 11 11	29504	42	721½	663
11,000,0 0	20,000	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Oct. 1	.....	.....	15572 0 0	10211	31	590	558
17,337,507	44,400	6 10 0	7 2 6	2 15 0	Great Northern	Dec. 3	.....	.....	36934 0 0	34878	91	404	365
1,847,611	18,476	6 0 0	2 10 0	...	Great North of Scotland	Nov. 25	.....	.....	3290 0 0	3082	32	100	100
5,704,380	14,739	4 7 6	4 10 0	1 2 6	Great Southern & Western (Irish)	Dec. 1	3879 18 7	3541 15 9	7421 14 4	7449	19	387½	387½
45,630,576	35,649	2 10 0	3 2 6	1 0 0	Great Western	2	27782 16 2	71706 18 7	99233 12 8	64925	51	1280	1270
5,074,004	14,707	0 15 0	1 0 0	1 0 0	Great Western of Canada ...	Nov. 24	.....	.....	15567 0 0	11597	44	345	345
20,706,244	51,380	4 10 0	5 17 6	2 15 0	Lancashire and Yorkshire... ...	Dec. 3	14450 0 0	25048 0 0	39498 0 0	34192	97	403	403
52,408,183	41,136	5 2 6	6 7 6	3 0 0	London & North-Western, &c. ...	3	43009 0 0	68325 0 0	111834 0 0	106707	87	1273½	1273½
2,204,068	383,264	3 15 0	3 17 6	1 17 6	London and Blackwall	3	1360 0 0	291 0 0	1791 0 0	1717	311	5½	5½
13,874,164	51,000	5 0 0	5 10 0	2 10 0	London, Brighton & South Coast	2	13428 0 0	5650 0 0	19078 0 0	17573	64	293½	267½
15,844,451	32,335	5 0 0	5 0 0	2 5 0	London and South-Western ..	3	.....	.....	20659 0 0	19130	42	490½	454½
4,532,006	37,656	...	...	...	London, Chatham, and Dover	Nov. 26	5581 0 0	1705 0 0	7286 0 0	6163	54	134	127
6,057,445	504,787	...	...	...	Metropolitan Ex. & Branches								
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	26	838 0 0	314 0 0	1152 0 0	1084	25	45	45
13,627,842	55,395	0 15 0	2 12 6	0 10 0	Manches., Sheffld, & Lincolnshire	Dec. 3	4977 0 0	15810 0 0	20587 0 0	18312	87	246	242½
605,862	21,637	8 10 0	10 10 0	4 10 0	Maryport and Carlisle	Nov. 19	266 0 0	1290 0 0	1656 0 0	1579	59	28	28
2,876,184	701,500	5 0 0	6 5 0	3 10 0	Metropolitan	Dec. 3	.....	.....	2659 12 0	2240	709	3¾	3¾
24,771,936	36,838	6 7 6	7 7 6	3 5 0	Midland	3	.....	.....	49683 0 0	44207	73	677½	641
3,623,670	13,834	4 10 0	3 0 0	1 2 6	Midland Gt Western (Irish) ..	1	1980 2 2	2750 10 1	4730 12 3	4632	18	260¾	260¾
1,760,766	28,658	5 15 0	6 10 0	3 5 0	Monmouthshire	Nov. 25	404. 0 0	2152 0 0	2558 0 0	3194	58	44	44
16,416,857	23,468	1 10 0	2 2 6	1 10 0	North British	Dec. 3	7945 0 0	15949 0 0	23894 0 0	21534	34	702¾	656¾
		4 17 6	5 17 6	2 15 0	North-Eastern—Berwick ...								
		4 0 0	5 5 0	2 10 0	Do. York								
32,262,525	30,407	2 8 9	3 10 0	1 12 6	Do. Leeds	2	.....	.....	68605 0 0	65382	56	12.7¾	1160
		6 12 6	7 10 0	3 15 0	Do. Carlisle								
		7 15 0	8 10 0	4 2 6	Do. Stockton and Darlington								
2,499,663	277,740	6 10 0	6 0 0	3 0 0	North London	3	.....	.....	4103 17 10	3096	373	11	9
5,597,027	24,489	3 15 0	4 5 0	1 15 0	North Staffordshire	Nov. 26	.....	.....	8182 0 0	8353	82	258	258
3,623,463	26,254	0 18 9	1 10 0	1 1 3	Scottish North-Eastern	25	.....	.....	5545 0 0	4898	40	138	138
18,038,464	57,265	5 3 4	5 0 0	1 5 0	South-Eastern	25	12025 0 0	6090 0 0	19015 0 0	18070	60	315	306
2,821,000	28,785	1 7 9	2 8 9	1 1 3	South Devon	Dec. 3	2625 4 9	2142 6 10	8767 11 7	3618	38	98	79½
1,539,579	25,239	9 10 0	10 0 0	5 0 0	Taff Vale	Nov. 26	.....	.....	5296 0 0	5995	86	61	61
1,388,888	13,165	5 0 0	4 10 0	2 0 0	Ulster...	26	1261 0 0	1187 0 0	2450 0 0	2531	24	105½	105½
1,313,600	17,059	1 0 0	0 15 0	0 5 0	Waterford and Limerick	24	498 0 0	611 0 0	1109 0 0	1020	14	77	77

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COMMERCIAL TIMES
weekly Price Current.

☞ The prices in the following list ar carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ¼ per cent. on wines

	s	d	s	d
Sugar duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	36	0	36	6
First sort Pearl, U.S.	0	0	0	0
Montreal	34	0	0	0
Cocoa duty 1d per lb				
West India, per cwt	58	0	115	0
Guayaquil	66	0	74	0
Brazil	40	0	67	0
Coffee duty 3d per lb				
Jamaica, good middling to fine, per cwt	86	0	105	0
fine ord to mid	73	0	85	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	68	6	75	0
ordinary	63	6	67	6
plantation, ordinary to fine ord	71	0	78	0
fine fine ord. to mid	79	0	85	0
good mid. to fine	86	0	104	0
Java	60	0	92	0
Singapore, ord to goodord	52	0	74	0
Sumatra and Padang	52	0	74	0
Madras and Tellicherry	65	0	100	0
Malabar and Mysore	71	0	104	0
St Domingo	58	0	73	0
Brazil, washed	72	0	83	0
good and fine ord	62	0	69	0
common to real ord	50	0	61	6
Costa Rica	65	0	90	0
Havana and Cuba	66	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes, p cwt	100	0	230	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale, p lb	0	9	2	2
Quercitron, per cwt	6	6	9	0
Camphor, unrefined	97	6	100	0
Castol oil, good pale p lb	0	5½	0	6½
Saffron	39	0	44	0
Cochineal				
Teneriffe, per lb	3	4	3	10
Mexican	3	3	3	10
Lac Dye—good to fine	1	3	2	0
Turmeric				
Bengal, per cwt	26	0	0	0
Madras	18	6	22	0
China	30	0	34	0
Terra Japonica, Cutch	25	0	26	0
Gambier	21	0	27	0
Dyewoods duty free	£	s	£	s
Brazil Wood, per ton	60	0	70	0
Fustic, Cuba	8	0	9	10
Jamaica	6	0	6	10
Logwood, Campeachy	9	0	9	10
Jamaica	4	10	4	12
Red Saunders	4	12	5	5
Sapan Wood	12	0	18	0
Eggs—French	120	6s	6d	9s 6
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	180	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras	22	0	35	0
Vostizza	25	0	38	0
Island	28	0	36	0
Gulf	23	0	35	0
Figs, duty 7s per cwt				
Turkey, per cwt d p	65	0	80	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	48	0
Muscatel	44	0	116	0
Smyrna, red & Cheame	0	0	0	0
Sultana	56	0	68	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	40	0	42	0
Do. 2nd quality	23	0	24	6
Valencia	17	0	19	6
Lisbon & St Ubes, ¼ ch	16	6	18	0
Sicily, per box	8	0	9	0
Lemons				
Messina, per case	13	0	15	0
Barcelona nuts, per bag	34	0	35	0
Spanish nuts, p br	57	0	58	0
Brazil nuts	37	0	39	0
Cocoa nuts, per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K, per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0	58	0
— native ditto	22	0	24	0
Hemp duty free				
St Ptrsbg, clean, per ton	34	0	0	0
outshot	32	0	0	0
half-clean	30	0	0	0
Riga, Rhine	35	0	0	0
Manilla	42	0	50	0
East Indian Sunn	14	0	24	0
China grass	0	0	0	0
Jute	11	0	23	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	50	0	70	0
ord. to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, saltd	0	4	0	6½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	4
East India	0	4½	1	0½
Kips, Russia	0	9	0	11½
S America Horse, p hide	5	6	10	6
Indigo duty free				
Bengal, per lb	1	0	8	9
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	8	7	7
Manilla	1	0	4	0
Leather per lb				
Crop hides, 30 to 45 lb	0	11½	1	5
do 50	65	1	4	1 8
English Butts 16	24	1	1	2 0
do 28	36	1	4	2 7
Foreign Butts 16	25	0	11½	1 10
do 28	36	0	11½	2 2
Calf Skins 28	35	1	8	2 6
do 40	60	1	7	2 6
do 80	100	1	2	1 11
Dressing Hides		0	11½	1 8
Shaved do		1	0	1 4
Horse Hides, English		0	11	1 1½
do Spanish, per hide		6	0	17 0
Kips, Petersburg, per lb		1	2	1 10
do East India		0	7	1 11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	121	0	0	0
Bottoms	126	0	0	0
Old	105	0	107	0
Tough cake	112	0	116	0
Best select	115	0	119	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	8	0
Nail rods	8	15	9	0
Hoops	9	10	10	5
Sheets	9	10	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	0	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	16	2	18
Swedish	11	0	11	10
Lead, per ton—Eng. pig	21	0	0	0
sheet	21	10	0	0
red lead	21	0	21	5
white do	28	10	29	10
patent shot	22	15	23	5
Spanish pig	19	15	20	0
Steel, Swedish in kegs	14	15	0	0
in faggots	17	0	0	0
Spelter, for per ton	21	10	21	15
Tin				
English blocks, p ton	97	0	0	0
bars in barrels	98	0	0	0
Refined	100	0	0	0
Banca	97	0	0	0
Straits	95	0	96	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	30	0	32	0
Coke, I C	26	0	27	0
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	117	0	0	0
Head matter	117	0	0	0
South Sea	48	10	49	0
Seal, pale	50	10	51	0
Cod	53	0	54	0
East India	38	0	0	0
Olive, Gallipoli	56	10	57	0
Sicily	55	0	0	0
Palm per ton	44	0	44	10
Cocoa-nut	48	0	52	0
Rapeseed, pale (foreign)	57	0	0	0
Linseed	38	10	38	15
Black Sea, p qr	65s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	20	5	10	15
Do Foreign	9	5	10	15
Rape do	5	0	6	5
Petroleum—per tun.				
Crude Pennsylvania	22	0	0	0
Crude Canadian	0	0	0	0
Refined per gal	2s	11d	3s	3d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do	50	0	54	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	10	0	17	0
Madras	10	0	13	6
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Flour per cwt	18	6	23	6

	s	d	s	d
Saltpetre.				
Bengal per cwt	23	6	26	0
Bombay and Scinde	20	0	24	0
English, refined	28	6	29	0
Nitrate of Soda	13	0	14	0
Seeds				
Caraway per cwt	40	0	42	0
Canary per qr	56	0	70	0
Clover, red per cwt	56	0	64	0
white	45	0	70	0
Coriandor	19	0	22	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	13	0	18	0
white	10	0	11	0
Rape, per last of 10 qrs	£35	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	27	0	50	6
Cossimbuzar	18	0	27	0
Gonatea	18	0	30	0
Comercully	18	0	29	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	26	6	32	0
Taysaam	18	6	28	0
Canton	20	0	25	0
Thrown	0	0	0	0
Raws—White Novi	46	0	50	0
Fossombrone	42	0	45	0
Bologna	0	0	0	0
Roya's	37	0	41	0
Trento	37	0	41	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	42	0	47	0
Do 24-28	42	0	47	0
Milan & Bergam, 18-22	42	0	47	0
Do. 22-24	44	0	46	0
Do. 24-28	40	0	44	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	42	0	44	0
Do. 24-28	42	0	44	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	47	0
Persians	17	0	22	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	3½	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good per lb	0	3	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	10	3	4
Malabar & Tellichery	1	4	2	0
Cassia Lignea, duty free per cwt	95	0	102	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	24	0	26	0
Do. Cochin and Calicut	60	0	130	0
African	38	0	40	0
Mace, duty free ... per lb	1	3	3	4
Nutmegs, duty free ... p lb	1	2	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, pr 20 f	1	8	1	9
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brand, 1863	6	10	7	3
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	11	0	0
Spirits f.o.b. Exportation	1	8	1	9
Malt spirits, duty paid	12	6	13	6

Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.

	s	d	s	d
British plantation, yellow	24	0	30	0
brown	22	6	24	0
Mauritius, yellow	23	6	30	0
brown	20	0	23	6
Bengal, crys., good yellow and white	27	0	30	0
Benares, grey & white	25	6	30	6
Date, yellow and grey	23	0	27	6
ord to fine brown	19	0	22	6
Penang, grey and white	27	0	28	6
brown and yellow	20	0	27	0
Madras, grny yel & white	25	0	30	0
brown and soft yellow	20	0	22	6
Jaggery	19	6	22	0
Siam and China white	26	6	28	6
brown and yellow	19	6	26	0
Manilla, clayed	23	6	25	0
muscovado	20	6	22	0
Java, grey and white	27	6	29	6
brown and yellow	21	6	27	0
Havana, white	28	0	30	0
brown and yellow	22	0	28	0
Bahia, grey and white	24	0	27	0
brown	20	6	24	0
Pernam & Paraiba, white	25	0	27	6
brown and yellow	20	0	24	6
For. Mus. low to fine grocy	25	0	32	0
brown	22	0	24	6
Refined—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	43	6	44	6
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	31	0	36	0
Bastards	28	0	31	0
Treacle	16	0	20	6

	s	d	s	d
Sugar—Ref. continued				
For export, free on board.				
Turkey cases, 1 to 4 lb	43	0	42	6
6 lb loaves	40	0	41	8
10 lb do	37	0	38	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	36	0
Bastards	0	0	0	0
Treacle	16	0	19	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	27	0	0	0
10 lb do	26	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	0	29	9
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	49	6	49	9
Tar—Stockholm, p brl	20	6	21	6
Archangel	17	6	18	0
Tea—duty 6d per lb.				
Congou, low	0	8	0	9
common	1	0	1	2½
ra. str. to str. bk. lf.	1	3	1	9
fine and Pekoe kinds	1	10	3	1
Souchong	1	2	2	8
Pekoe, flowery	0	7	2	8
Orange	0	10	3	0
Plain Caper	0	6	0	7½
Scented Caper	0	9	3	0
Oolong	0	10	2	6
Twankay common	0	7	0	9
Hyson kind	0	10	1	2
skin	0	4	0	8
Young Hyson	0	10	2	10
Canton	0	8	1	0
Ping Suey and Moyune	0	0	0	0
Gunpowder	1	4	4	0
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir, per load	50	0	75	0
Riga fir	65	0	70	0
Swedish fir	48	0	53	0
Canada red pine	65	0	95	0
— yellowpine, large	55	0	70	0
— — small	50	0	55	0
M. Brusw & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	230	0	250	0
Wainscot logs 18 ft each	70	0	105	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	10
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	0	18	10
— 2nd	11	10	13	10
American spruce	8	5	9	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£150	0	180	0
Quebec, per standard do.	60	0	65	0
Tobacco dy 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	8	1	0
— stript	1	2	1	6
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead, dy 4s or 4s 6d	1	6	2	6
Columbian 1f. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 8s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	58	0	60	0
French do.	47	6	0	0
Rough	14	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£21	10	22	0
Half-bred hogs	23	10	24	10
Kent fleeces	23	10	24	10
S. Dwn ewes & wthers	20	0	20	10
Leicester do	22	10	24	0
Sorts—Clothing, picklock	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	0	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	23	0	24	0
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	2	0
Scoured, &c	1	2	2	7
Unwashed	0	9	1	1
Locks and pieces	0	8	1	6
Slipe and skin	1	1	1	8
Port Phill —Lambs	1	4	2	5
Scoured, &c	1	4	2	9
Unwashed	0	9	1	4
Locks and pieces	1	1	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c	1	3	2	0
Unwashed	0	8	1	2
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	4	2	4
Scoured, &c	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	2	1	8
Cape G. Hope—Fleeces	1	0	2	0
Lambs	1	1	1	10
Scoured, &c	1	1	2	2
Unwashed	0	8	0	11

	£	s	£	s
Wine duty 1s and 2s 6d per gallon				
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	44	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 48 weeks ending Dec. 2, 1865, showing the Stock on Dec. 2, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	97722	110481	476	2629	79959	116630	28275	15329
Mauritius ...	34491	21298	1532	2855	31710	22158	13889	8049
Bengal & Pg.	11310	5863	412	2216	3181	10624	9171	5453
Madras	8022	9131	259	1095	8579	5937	4517	7109
Total B.P.	151545	146773	2679	8795	123429	155349	55852	35940
Foreign.								
Siam, &c.....	6412	17915	3545	716	11659	9430	12136	21296
Cuba & Hav.	32798	14889	3424	5955	13865	22523	29662	14620
Brazil.....	6738	1978	261	252	6647	2113	2705	2866
P. Rico, &c.	15930	9635	945	1748	10990	13884	11540	5712
Beetroot.....	1379	3188	...	...	1402	965	179	2319
Total Frgn	63457	47600	8195	8671	44563	48915	56222	46813
Grand Total.	215002	194373	10874	17466	167992	204264	112074	82753

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
MOLASSES								
West India	5490	4523	2624	661	3107	3097	1562	2001
Foreign ...	444	810	51	82	391	470	646	537
Total ...	5934	5133	2675	743	3498	3567	2208	2878
MELADO...	376	325	...	11	429	442	297	155

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2502270	3106195	1800183	1497465	1448415	1469290	2016810	1948185
East India...	309375	234090	253755	324360	10215	11970	212400	103950
Foreign	155160	266940	304335	206480	26910	2335	119880	172485
			Exported.					
Vatted	1855590	1987740	1610460	1750005	150480	106335	484470	493290
Total ...	4822395	5596965	3468735	3778290	1636020	1590430	2833560	2717910

COCOA —Cwts.

B.Plantation	39725	42907	6457	6969	40508	42135	18816	10581
Foreign	15636	9222	5103	5488	5553	6332	13168	10247
Total ...	55361	52129	11560	12457	46061	42467	31986	20828

COFFEE—Tons.

West India..	576	1235	308	696	380	404	190	347
Ceylon	25021	29479	15844	20217	10825	8599	5132	5797
East India...	5739	6105	2677	3969	2093	2721	2995	2553
Mocha	312	321	274	211	535	204	265	145
Brazil.....	3660	4191	3089	3250	362	475	1503	2212
Other Forgn	1690	2773	682	1449	836	1230	677	612
Total ...	36998	44104	22374	29792	15631	13633	10762	11666
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	58048	49165	...	...	68115	55749	35697	34861

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	429	528	54	165	470	497	474	332
Black	5459	5625	2980	4229	2365	1986	2969	2905
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	2321	1860	...	...	2345	2561	2984	2522
Do. Wild..	94	...	...	...	96	...	511	511
CAS. LIG...	10403	12566	...	...	12379	17763	5604	1245
CINNAMON	5774	6762	...	...	7631	8073	1337	962
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	44401	20830	...	...	29841	15783	34122	38983

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	14483	14992	...	...	14907	16269	7053	5713
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4613	4796	...	...	4885	5337	5739	5564
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	12124	9261	...	...	12402	11396	4581	2826
FUSTIC.....	2169	2999	...	...	2042	2571	429	945

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	23028	16410	...	...	22255	23984	23178	16096
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5923	9193	...	...	5267	9296	1568	1322

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	12944	9916	...	...	12445	10244	7412	7078
Nitrate of Soda	3413	4044	...	...	3509	3115	889	1699

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	1136	23	...	...	1092	42	44	...
Brazil	511	834	...	...	580	779	21	62
E. Indies, &c.	289302	172789	...	...	246190	244256	80588	28664
Liverpool, all kinds.....	2131417	2304783	525494	630245	1509630	1783550	383800	356210
Total	2422366	2478429	525495	630244	1757492	2030627	464453	384936

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Dublin and Wicklow, 50*l* preference.....	31 ...	45 0 0 ...	5 0 0 ...	3,000 ...	15,000
London and North-Western 5 per cent. pref. stock ...	1 ...	deposit. ...	10 0 0 ...	not known.	
Metropolitan Extension shares.....	2 ...	4 0 0 ...	2 0 0 ...	190,000 ...	389,000
Midland new 5 per cent. convertible 18*l* preference	30 ...	6 0 0 ...	2 0 0 ...	114,722 ...	229,444
Ditto new 9*l* shares	30 ...	3 10 0 ...	1 10 0 ...	118,925 ...	178,388
Turin and Savona	1 ...	18 0 0 ...	2 0 0 ...	40,000 ...	80,000
Total in December					882,832
Amount called in the whole of 1865					13,995,831

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 25th of November on 12,299 miles, to 643,618*l*, and for the corresponding week of last year, on 11,889 miles, to 610,060*l*, showing an increase of 410 miles and of 33,558*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,808 miles, to 537,662*l*, and for the corresponding week of 1864, on 8,489 miles, to 510,779*l*, showing an increase of 319 miles and an increase of 26,883*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Dec. 4.—In the share market to-day there was a general prevalence of dulness, affecting with weakness English railways, American securities, mines, and the land companies, but in the other descriptions there was no material average alteration of the closing prices. Of the English lines, Glasgow and South-Western advanced 1, North-Eastern (Leeds) ½, and Great Western (Newport) 2; and ditto (original) declined ¼, Great Northern (A stock) and Great Southern and Western (Ireland) 1 each, and Lancashire and Yorkshire, North-Western, Midland, and South-Eastern a further ¼ each. In colonial, Punjaub receded ½. In foreign, Lombardo-Venetian and Paris and Mediterranean improved ⅛ and ¼ respectively; and Bahia declined ½, and Dutch-Rhenish a further ¼. In American, United States (5-20) declined ⅛, and Illinois Central shares ¼. In British mines, Grenville and West Bassett declined ¼ and 1 respectively. In foreign mines, Montes Aureos and St John del Rey declined ⅛ and 1 respectively.

TUESDAY, Dec. 5.—In the share market to-day only an occasional business was transacted, and miscellaneous shares showed several instances of lower final quotations, but mines were fully sustained, and in the other descriptions there was no material change in tone. In English railways, North-Western recovered ¼; North London improved 1, and Metropolitan ⅛; and North British (Edinburgh, Perth, &c.) and Great Northern declined ¼ each, and ditto (A stock) Great Western, and South-Eastern a further ⅛ each. In colonial, Madras (4¾ and 4½ per cents.) advanced 1 each, and Great Southern of India ⅛; and Great Western of Canada (5½ per cent.) declined 1, and ditto (paid up shares) and Buffalo and Lake Huron ⅛ each. In foreign, Bahia recovered ½, Northern of France improved ⅛, and Dutch-Rhenish further receded ⅛. In American, no alterations occurred in the closing prices. In British mines, Great Laxey improved ½. In foreign mines, Cape Copper and Fortuna improved ¼ each.

WEDNESDAY, Dec. 6.—In the share market to-day, as a result of the general absence of animation, all the descriptions were affected with more or less tendency to depreciation at the close. In English railways, Glasgow and South-Western inproved 1, and North London a further ½; North-Western and Metropolitan relapsed ¼ and ⅛ respectively; and Great Eastern declined 1½, ditto (East Anglian), Lancashire and Yorkshire, and Midland ¼ each, North Staffordshire ½, Great Western a further ⅜, and Great Northern a further ½. In colonial, Great Southern of India relapsed ½, and East India, Great Indian Peninsula, Punjaub, and Grand Trunk of Canida each declined ½, Great Western of Canada a further ⅛. In American, United States (5-20) declined ⅜, Erie shares (paid up), ditto (dedentures), and Illinois Central (shares) ¼ each, and Philadelphia and Erie ½. In British mines Wheal Seaton improved 5 East Wheal Russel and East Lovell declined ¼ and ½ respectively, and Providence are now quoted ex dividend. In foreign mines, Washoe Gold (of both descriptious) receded ½ each.

THURSDAY, Dec. 7.—In the share market to-day the transactions were few, and a further tendency to dulness affected the several descriptions generally. In English railways, Bristol and Exeter improved 1; and South-Eastern declined 1, Midland (9*l* shares) ¼, ditto (original stock), Great Eastern (East Anglian), Lancashire and Yorkshire, and North-Western a further ¼ each, and Great Western a further ⅜. In colonial, Punjaub recovered ½; and Bombay and Central India, Eastern Bengal, and Grand Trunk of Canada (fourth preference) declined ½ each, ditto (third preference), 1½, ditto (second preference) 1, Great Western of Canada (new shares) ⅜, and ditto (paid up) a further ⅛. In foreign, Great Luxembourg improved ⅛, and Dutch Rhenish (paid up) declined ½ Sambre and Meuse ⅛, and Lombardo-Venetian and West Flanders a further ⅛ each. In American, United States (5-20) further declined ⅜, and Erie shares (paid up) and Illinois Central (shares), ½. In British mines, Providence declined 1, and East Lovell a further ½. In foreign, mines, Cape Copper and Fortuna improved ¼ each, and Montes Aureos, receded ⅛.

FRIDAY Dec. 8.—The railway market was dull to day, and the few variations which occurred in quotations were in an adverse direction. Great Eastern stock showed chief depression, and declined ⅝ per cent. Metropolitan and London and North-Western receded ¼.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	94
Stock	100	100	Caledonian	126
Stock	100	100	Cambrian	96
3801	50	50	Cork and Bandon	14
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	69
Stock	100	100	Dundee, Perth, & Aberdn Junc.	72
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	114
Stock	100	100	Great Eastern, Ordinary Stock	44¼
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	127½
			Do. A Stock	147½
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	95
Stock	100	100	Great Western—Original	61¾
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	61
Stock	100	100	Do. West Midland—Oxford	42½
Stock	100	100	Do. do. Newport	36
Stock	100	100	Do. do. Hereford	105
Stock	100	100	Lancashire and Yorkshire	122
Stock	100	100	London and Blackwall	89⅝
Stock	100	100	London, Brighton & South Coast	104
Stock	100	100	London, Chatham, and Dover	37½
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51½
Stock	100	100	London and North-Western	125½
Stock	100	100	London and South-Western	96½
Stock	100	100	Manches., Shef., & Lincolnshire	61½
Stock	100	100	Metropolitan	136½
45000	10	7	Do New	10⅛
190000	10	6	Do Extension	7¼
22500	100	10C	Metrop. Dist. (Prov. Scrip Cer.)	103⅝
	100	10	Do. do	.....
Stock	100	100	Midland	124
Stock	100	100	Do. Birmingham and Derby	95
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	60½
Stock	100	100	Do. Edinb., Perth, & Dundee	28
Stock	100	100	North Eastern—Berwick	111½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	71½
Stock	100	100	Do. York	105
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	36½
10000	25	16	Do. 1860 and 1861	26½
Stock	100	100	North London	127
10000	10	5	Do. 1864	7½
20000	10	5	Do. 1865	7½
Stock	100	100	North Staffordshire	74
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	147
Stock	100	100	Scottish N. E., Aberdeen Stock.	68
Stock	100	100	Do. Scottish Midland Stock.	113
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	56
Stock	100	100	South Eastern	77⅛
15000	20	20	Staines, Wokingham, & Woking	8½
Stock	100	100	Taff Vale	149
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	103
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	50
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10/4½ per cent.	.....
7680	6½	6½	Cork and Bandon 5½ per cent.	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	107
Stock	100	100	Glasgow & S.-W. guar. 5 p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	103½
Stock	100	100	Do. No. 2	102½
Stock	100	100	Do. 6 per cent. Preference	12.
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	80
Stock	100	100	Do. East Anglican A, 5 p cent	102½
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	92
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	106	Do. 5 p c Redeem. at 10 p c pm	107
Stock	100	100	Do. 4½ per cent do	101½
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
100	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	92⅞
Stock	100	100	Do. Irredeemable 4 per cent	83
Stock	100	100	Do. 5 p c Redm. Preference	102
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock.	.....
Stock	100	100	Do. Chester guarantee Stock.	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 6 per cent	.....
Stock	100	100	Do W. M.—Oxf. 1st gua. Stock	122
Stock	100	100	Do. 2nd guarantee Stock	117
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	120
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	91½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1865	98
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	87½
Stock	100	100	London, Chatham, and Dover	91½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	90
Stock	100	100	London & S.-Western, 7 per cent	159
Stock	100	100	Manch., Shef., and Lincolnshire	122
172300	6	4½	Do 6l	4⅝
Stock	100	100	Do. 3½ per cent.	66
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & Bedf. 4 p c Stk	90
Stock	100	100	North British	105
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	82
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	99½
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stcktn & Darln., A 5 p ct	27
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour & R	81
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	123
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10
40000	17s 6d	17s 6d	Sth-East.—(Reading Ann. 17s 6d)	22½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	52
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	91
Stock	100	100	Chester and Holyhead	54½
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	217½
Stock	100	100	London and Chatham 4½ pr cent	89
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	104
Stock	100	100	Lowestoft, guarantee 4 per cent	77½
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4⅞
Stock	100	100	Midland Bradford	91
16862	50	50	Northern and Eastern, 5 pr cent	52
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110½
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
29955	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87½
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	87½
Stock	100	100	Great Northern	97
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	10	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97½
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	60
Stock	100	100	Bombay, Bar., & C. India guar	102½
50000	20	6	Do. F. Shares	6
60000	20½	20	Buffalo and Lake Huron	6½
15000	10	10	Do Preference	10½
Stock	100	100	alcutta & Stn. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar	67½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	103½
65000	20	20	Do. J Extension	20½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 187	100
Stock	100	100	Do. 5 per cent. do., 1870	100
Stock	100	100	Do. 5 per cent. do., 1866-71	102
Stock	100	100	Grand Trunk of Canada	20
Stock	100	100	Do. First Preference Bonds	67½
Stock	100	100	Do. deferred	57½
Stock	100	100	Do. Second Preference Bond	37
Stock	100	100	Do. do. deferred	52½
Stock	100	100	Do. Third Preference Stock	46½
Stock	100	100	Do. do deferred	42
Stock	100	100	Do. Fourth Preference Stock	33
Stock	100	100	Do. do deferred	32
Stock	100	100	Great Indian Penin. guar. 5 p c	103½
22515	20	16	Do. do.	16½
37026	20	6	Do. New	6½
Stock	100	100	Great Sth. of India guar. 5 pr c	102

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	16½
52598	20	18	Do. New	14½
Stock	100	100	Do. 6 per cent Bonds 1873	94
Stock	100	100	Do. 5½ per cent. 1877-8	86
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	102½
Stock	100	100	Do. 4½ per cent	95
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	102
Stock	100	100	Do. Delhi do	102
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1⅝
160000	20	16	Dutch Rhenish	24⅞
500000	20	20	Eastern of France	20½
100000	20	20	Great Luxembourg	15⅝
113312	4	4	Do. Obligations	3⅛
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	19⅝
400000	16	16	Northern of France	44
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	32¾
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	13½
81600	20	20	Riga and Dunaburg	.....
27600	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	7⅞
17000	10	10	Do. 5½ per cent Preference	9½
100000	£20	20	San Paulo, Limited, guar. 7 p c	17½
	£20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	16½
156000	20	20	Do. Obligation	9½
134000	20	20	Southern of France	22½
26757	8½	8½	West Flanders	7⅜
20000	10	10	Do. 5 p cent. Preference	9⅜
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
3000	...	7½	Chiverton	9½
2900	...	30	Clifford Amalgamated	22½
1024	10	1	Devon Gt Consols (Tavistock)	585
512	...	29½	East Bassett (Illogan)	21½
6144	...	2½	East Caradon	9
6000	...	3⅛	East Carn Brea	5⅝
1906	...	69s	East Lovell	14
4000	...	208s	East Wheal Russell (Tavistock)	3
480	...	66	Gramblers & St Aubyn (Gwennap)	6
8000	...	14½	Great South Tolgus	1⅝
5908	...	40	Great Wheal Vor (Helston)	35
1024	...	170s	Herod's-Foot	37
6000	...	110s	Hingston Downs	5½
89	...	12½	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	4½
400	...	43½	New Seton	45
700	...	38½	North Roskear	17
6000	...	82	North Wheal Bassett (Illogan)	1
5640	...	55s	North Wheal Crofty	1½
6400	...	1¼	Par Consols (St Blazey)	.....
1200	20	20s	Providence (Uny Lelant)	37
512	...	1½	South Caradon (St Cleer)	430
6000	...	5½	South Carn Brea (Illogan)	.....
496	...	18½	South Wheal Frances (Illogan)	22½
920	...	35½	Stray Park	11
6000	10	9	Tin Croft	19½
4200	...	5	Vigra and Clogau, Limited	6
6000	...	1½	West Bassett (Illogan)	4½
1024	...	11	West Caradon (Liskeard)	11
300	...	11	West Chiverton	80
400	...	47½	West Wheal Seton	200
512	...	5½	Wheal Bassett (Illogan)	97½
256	...	16	Wheal Buller (Redruth)	26
1024	...	256s	Wheal Kitty (Uny Lelant)	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
896	...	58½	Wheal Seton	225
1040	...	5½	Wheal Trelawney (Liskeard)	19½
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Land and Mining	1½
...	10	7	Cape Copper	12⅞
...	2	1	Capula Silver	⅛
12000	40	40	Cobre Copper	25
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	1
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	1½
25000	2	2	Fortuna	3½
20000	20	20	General	22
...	2	1	Gt. North. Cop. of S. Australia	.....
...	1	1	Kapunda	¼
4500	3	3	Linares	3
10000	5	2	Lusitanian	1½
10381	1	1	Mariquita	⅛
...	2	2	M. Aureos Braz. Gold Mng. Co.	¼
...	1	¼	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1
...	1	¼	Santa Barbara Gold	⅛
8000	1	1	Scottish Australian	¼
1100	20	15	St John del Rey	51½
4317	50	28½	United Mexican	3
...	10	5	Vancouver Coal	4½
...	1	1	Worthing	.....
500	8	8	Yudanamutana of S. Australia	1⅞

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THE
BRAZILIAN AND RIVER PLATE GAS COMPANY, LIMITED.

Incorporated under "The Companies Act, 1862," by which the Liability of each Shareholder is limited to the amount of his Shares.

CAPITAL, £200,000, in 20,000 Shares of £10 Each.

FIRST ISSUE, £100,000.

Deposit on Application, £1 per Share; and £1 on Allotment. The subsequent Calls not to exceed £2 per Share, and at intervals of not less than Three Months.

Interest at £7 per cent. per annum on the paid-up Capital during construction.

The seat of the Direction will be in London, and the Meetings of the Shareholders will be held in London Half-Yearly.

DIRECTORS.

W. H. Michael, Esq., F.C.S., Chairman of the Swansea Gas Light Company, Cholmeley Park, Highgate.
George Buckley, Esq., Director of the Imperial Austrian Gas Company.
Stephenson Clarke, Esq., Director of the Surrey Gas Consumers' Company.
Robert Hudson, Esq., Chairman of the United General Gas Company, Clapham Common.
William Innes, Esq., Engineer of the Phœnix Gas Company.
Joseph Quick, Esq., Director of the Para Gas Company.
Henry Palfrey Stephenson, Esq., Deputy-Chairman Crystal Palace District Gas Company.

BANKERS.

Alliance Bank, Lothbury, E.C. | London, Brazilian, and Mauá Bank, River Plate.

ENGINEERS—Messrs Law and Blount, 15 Essex street, Strand, W.C.

SOLICITORS—Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster, S.W.

BROKERS—Messrs Whiteheads and Coles, 8 Moorgate street, E.C.

AUDITORS.

Samuel Andrews, Esq., Secretary of the Equitable Gas Company. | Robert King, Esq., Secretary of the Singapore Gas Company.

SECRETARY—Charles Robinson, Esq. | TEMPORARY OFFICES—15 Essex street, Strand, W.C.

PROSPECTUS.

The object for which this Company is established is to purchase and carry out concessions for lighting with gas the principal cities in Brazil and the River Plate.

The Directors have entered into a provisional arrangement to purchase upon favourable terms the concessions which have been granted by the respective Governments for lighting the City of Ceara, or Fortaleza, in the northern part of Brazil, and the City of Rosario, in the Argentine Confederation.

Concessions for other important cities are also being negotiated, which will be at the disposal of the Company.

Fortaleza, or Ceara (as it is more commonly called in this country), with a population exceeding 30,000 inhabitants, is a seaport, and the capital city of the province of Ceara, in the northern part of Brazil. Its chief exports are cotton, sugar, coffee, and hides, and its trade and commercial importance are so rapidly increasing, that the value of the imports has more than doubled during the last five years, whilst that of the exports has increased nearly fourfold in the same period. This rapid and material progress may be principally attributed to the fact that Ceara is one of the most densely-populated districts of Brazil, and that the proportion of the slave to the free population is only 1 in 15, being smaller than in any other province.

The contract entered into with the Government for the lighting of Ceara is for 59 years.

The minimum number of public lamps as fixed by the concession is 500, but has been enlarged by the President to 694, and the amount to be paid is settled by the Government at thirty reis per hour for any number of lights less than 750; after 750, twenty-eight reis; after 1,000, twenty-five reis; this would be equivalent to about £1 per 1,000 cubic feet, the same price as will be paid by the private consumer.

These payments are to be made monthly, and in accordance with the actual standard value of gold, so that the receipts will in no way be affected by the fluctuations in the rate of exchange.

The Company will be exempt from the payment of all provincial and general taxes and imposts, including the import duties upon the apparatus and materials imported.

The Government will cede to the Company, free of charge, a suitable piece of land for the site of the works, upon the sea shore, within the precincts of the harbour.

The Company is to have the preference in contracts for lighting the other cities and towns in the province, as well as in the renewal of the present contract when the term of 59 years shall have expired.

Rosario, containing a population of about 35,000 persons, is situated upon the River Parana, and is, next to Buenos Ayres, the most important city in the whole of the Argentine Confederation. It is the terminus of the Argentine Central Railway to Cordova, now in course of construction (a portion of the Rosario end being already completed), and the importance of its trade and commerce is shown by nearly all the European maritime powers having established Consulates at Rosario.

The contract for the public lighting is for 30 years, and the Government is to pay £1 sterling for every thousand cubic feet of gas consumed in the public lamps, with liberty for the Company to charge at least an equal rate to private consumers.

The payments are to be made in sterling, so that they will not be affected by the fluctuations in the rate of exchange.

The materials and apparatus requisite for the establishment of the works are to be imported free of duty.

A suitable plot of land for the site of the works has already been ceded to the Concessionaire.

At the end of 30 years the Government has the right to purchase the works at a valuation; should they not do so, the works are to remain in the hands of the Company for a further period of 20 years, after which they are to become the property of the Government.

A sinking fund has been included in the estimates, in order that the whole of the capital expended upon the works at Rosario may be returned to the shareholders at the termination of the contract. Should the Government purchase the works at the end of 30 years, the sinking fund then accumulated would remain to be divided as a bonus amongst the shareholders.

The engineers by whom the works have been designed have had great experience in the execution of similar works in South America, the gas works at Pernambuco and at Bahia (both in Brazil) having been constructed from their designs and under their direction, and one of the partners has resided for nearly nine years in Brazil superintending the construction of important works for the Imperial Government and private parties.

Provisional contracts for the execution of the works, within the Engineers' estimate, have been entered into, as to portions thereof, with Messrs John Aird and Sons, who have already been engaged in the construction of two of the gas works now existing in the Brazils; and as to other portions, with Messrs Hanna, Donald, and Wilson, of Paisley, who have also had considerable foreign experience in the erection of similar works.

The working of similar undertakings in Brazil has shown the necessity of confining the first outlay to the cost of such works only as are absolutely essential, and extending them as the demand may require. With this view these works have been so designed that they will allow of easy extension at very moderate cost. The estimated amount of capital, £70,000, is sufficient to meet all present requirements, and efficiently to carry out the two concessions already granted.

The amount of the gross working expenses at the Gas Works at Bahia and Pernambuco per ton of coals carbonised are found most closely to approximate; adding to this amount 25 per cent. to compensate for the reduced scale of the works at Ceara and Rosario, the public lighting alone (which is guaranteed by the Government) would give a dividend of 7 per cent. per annum, and the private lighting, allowing only for a very moderate consumption, would give a further 7 per cent., making the probable annual profit 14 per cent. upon £70,000, the amount of the capital required for carrying out the lighting of those two cities.

The amount to be paid for the two concessions is £3,000 in cash, and £4,000 in shares, which amounts include the entire cost of the preliminary expenses.

Translations of the concessions, together with the deed of transfer to the Company, and the articles of association, may be inspected at the offices of Messrs Baxter, Rose, Norton, and Co.

Applications for shares are to be made to the Bankers of the Company, accompanied by a payment of £1 per share. In the event of no allotment of shares being made, the deposit will be returned in full. Should a less number of shares be allotted than are applied for, the deposit will be made available towards the payment on allotment, and the balance, if any, returned to the applicant.

Prospectuses, with forms of application for shares, can be had of the Brokers, Bankers, Solicitors, or Secretary of the Company.

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GENERAL DEBT OF THE OTTOMAN EMPIRE.

CONVERSION OF THE OLD INTERNAL DEBTS.

The public are informed, that the period during which Consolidés and other Turkish Internal Bonds are received for conversion into the 5 per Cent. General Debt of the Ottoman Empire has been extended, on the original terms, to 31st December, after which date the conversion will be definitively closed.

The terms of exchange are at present as follows for Consolidés of the 1st, 2nd, 3rd, and 4th issues:—

For Bonds of £100 Turkish Money, there will be given in exchange Bonds of the General Debt for £121 Turkish Money, equal to £110 sterling, giving at 5 per cent. an Annual Interest of £5 10s sterling, payable in London; or 137½ francs payable in Paris, Amsterdam, or Frankfort.

Notice is likewise given to holders of converted (stamped) Consolidés, in London only, that they can receive New 5 per Cent. Bonds, in exchange for any of the former bearing within the entry stamp any List No. between 1 and 1,365, or for conversion receipts bearing any such No.

Lists can be had at the offices, open for such business on Mondays and Thursdays only, from 11 to 2.

For the General Credit and Finance Company of London (Limited), Agents for the Contractors,

JAMES MACDONALD, General Manager.

27 Austinfriars, London, November, 1865.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Government of New South Wales hereby give notice, that the following Debentures, aggregating £300,000, will fall due on the 1st January, 1866, and be payable at the Bank of New Wales, 37 Cannon street, London, and at the offices of their Financial Agents the Oriental Bank Corporation in Threadneedle street, London. The Government further notify that after the 1st January, 1866, interest will not accrue on the said Debentures, and request that the Bonds may be left three clear days for examination before payment.

	Bonds.	£
Railways:—		
18 Vic. No. 40—2001 to 3390—1390—		139,000
Sewerage:—		
17 Vic. No. 34—3891 to 4365—	975—	97,500
Water Supply:—		
17 Vic. No. 35—4366 to 4872—	507—	50,700
Public Works:—		
18 Vic. No. 38 & 40—4873 to 5000—	128—	12,800
	3000	300,000

Three thousand Bonds of one hundred pounds each.

London, Nov. 25, 1865.

NATAL GOVERNMENT 6 PER CENT. LOAN, £100,000.

Authorised by Law No. 15 of 1864, enacted by the Lieutenant-Governor of Natal, with the advice and consent of the Legislative Council thereof.

Her Majesty's Principal Secretary of State for the Colonies having authorised the undersigned to negotiate the above Loan in the London market by the issue of debentures, they hereby give notice, that they will be prepared to dispose of the first moiety thereof, by public tender, on Tuesday, the 12th proximo.

The debentures will be issued in sums of £500, £300, £200, and £100 each, bearing interest at the rate of 6 per cent. per annum, commencing from the 15th November, 1865, payable half-yearly at the offices of the Crown Agents for the Colonies in London, where also the principal will be finally repaid.

The security offered is the general revenue of the Colonial Government, upon which the only charge that now exists is £110,000 borrowed under Law No. 8 of 1860, since the passing of which, the revenue has increased upwards of 90 per cent.

The money now required will be applied exclusively to the introduction of coolie labourers from India, to work on the rapidly extending sugar, coffee, and cotton estates of Natal, and it will be repaid in 31 years from the 15th November, 1865, out of a fund to be formed in this country, by the annual investment, under trustees, of a sum equal to two per cent. on the total amount borrowed.

Applications in accordance with the annexed form, endorsed, "Tender for Natal Loan," will be received by the undersigned till One p.m., on Tuesday, the 12th December next, and then opened at their offices, in the presence of such of the applicants as may be pleased to attend.

The highest tenders will be accepted, provided the rates offered are not below the minimum, which will be placed in a sealed paper on the table before the tenders are opened.

Tenders at a price including a fraction of a shilling, other than sixpence, will not be accepted; and in the event of an equality of tenders beyond the amount to be disposed of, a pro rata distribution on such tenders will be made.

Five per cent. of the purchase money must be paid into the Bank of England on the 13th December next, and the balance within ten days thereof.

Pending the receipt from the Natal Government of the debenture bonds, certificates will be issued to purchasers on production of the Bank receipts for the money.

Forms of tender, with full particulars of the financial condition of the Colony, may be had on application to the undersigned Agents for the Loan.

PENROSE G. JULYAN, } Crown Agents
W. C. SARGEAUNT, } for the Colonies.

Offices of the Crown Agents for the Colonies, Spring gardens, London, November 29, 1865.

FORM OF TENDER.

To the Crown Agents for the Colonies, Spring gardens, London.

Gentlemen,—I hereby tender for the following portion of the Natal Government 6 per Cent. Loan, authorised by Law No. 15 of 1864, subject to the conditions contained in your advertisement of the 29th November, 1865, viz.:—

Debentures to the extent of £ , for which I undertake to pay at the rate of £ , in money, for every £100 in debentures.

Name .....
Profession or occupation .....
Address .....
Date .....

SOUTH AUSTRALIAN GOVERNMENT BONDS.

Notice is hereby given, that the BONDS redeemable in London on the 1st January, 1866, will be PAID on that and subsequent days, between the hours of Twelve and Three o'clock, on presentation at the office of the SOUTH AUSTRALIAN BANKING COMPANY, 54 Old Broad street, London, E.C.; and further, that the half-yearly interest due at the same date, will in like manner be paid as aforesaid.

The coupons, or the bonds having no coupons, must be accompanied with separate lists, and left three clear days for examinations.

FRANCIS S. DUTTON,
Agent-General for South Australia.

*** Separate lists for coupons, separate lists for bonds not having coupons, are now deliverable on application.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from Friday, the 15th day of December, 1865, to Friday, the 12th day of January, 1866, both days inclusive, for the purpose of making up the interest account to 31st December, 1865. The Interest Warrants will be forwarded on the 11th January to the Proprietors who are registered in the Company's books on the 14th day of December next.—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, 30th Nov., 1865.

N.B.—Transfers will not be received at the office while the Books remain closed.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders accompanied by drawings and specifications for the supply and delivery of

2 Portable Steam Cranes equal to a load of five tons each on Wrought Iron Carriages suited to a guage of five feet six inches, and provided with gear for working the same.

Tenders must be delivered in sealed envelopes addressed to the undersigned, marked "Tender for Steam Cranes," not later than 12 o'clock at noon, on Thursday the 21st day of December inst.

The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, Dec. 7, 1865.

MADRAS RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of the Company will be closed from the 18th inst. to the 9th day of January next, both days inclusive, for the purpose of making up the interest accounts to the 31st inst.

The Interest Warrants will be forwarded to the proprietors whose names are registered on the 18th inst. in the books of the Company.

Deeds of Transfer are not received at the offices of the Company while the books are closed.—By order of the Board,

JAMES WALKER, Managing Director.

No. 33 New Broad street, London, E.C., Dec. 8, 1865.

THE EAST INDIA IRRIGATION and CANAL COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from the 29th instant to the 11th day of January next, both days inclusive, for the purpose of making up the interest accounts to the 31st instant.

Interest Warrants will, shortly after the 29th instant, be forwarded to those shareholders whose names appear registered in the books of the Company on that day.

Deeds of Transfer will not be registered while the books are closed.

JOHN WESTWOOD, Secretary.

8 and 9 Queen street place, Southwark Bridge, London, E.C., December 5, 1865.

THE MADRAS IRRIGATION and CANAL COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from the 29th instant to the 11th day of January next, both days inclusive, for the purpose of making up the interest accounts to the 31st instant.

Interest warrants will, shortly after the 29th instant, be forwarded to those shareholders whose names appear registered in the books of the Company on that day.

Deeds of Transfer will not be registered while the books are closed.

JOHN WESTWOOD, Secretary.

8 and 9 Queen street place, Southwark Bridge, London, E.C., December 5, 1865.

THE MUNICIPALITY OF TURIN

being convinced that a very great and advantageous development in manufactures would take place in that city were it furnished with a motive power obtainable on more reasonable terms than the high price of fuel will allow for steam power,—have determined upon the construction of a Canal, fed by the waters of the Po, for the purpose of supplying a natural motive power of at least 4 to 6,000 horse power.

The scheme is already drawn up, and before commencing operations the Municipality has determined upon inviting foreign capitalists to come forward and ask for a concession for their important work. The estimated outlay is Ten Millions of francs. Particulars may be seen at the office of the Italian Consulate General, No. 31 Old Jewry, comprising, amongst other information—

1. The nature of imports into Italy from abroad.
2. The duties to which such imports are subjected.
3. The resources which the country offers both in productions and in manufactures.
4. All the advantages which concessionnaires may reap from the introduction into Italy of manufactories for the products of which she has hitherto been dependent on foreign countries

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.

On Tuesday, December 12, at Eight o'clock p.m., Dr. VOELCKER will deliver a LECTURE on "DISINFECTANTS, the PREVENTION OF INFECTION," &c.—By order of the Council,

H. HALL DARE, Secretary.

12 Hanover square, W.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.

The General Meeting of Members will be held at the Society's House, 12 Hanover square, on WEDNESDAY, DECEMBER 13, at Twelve o'clock.—By order of the Council, H. HALL DARE, Secretary.

London, December 1, 1865.

CHARLES NOON AND COMPANY (Limited).

APPLICATIONS for SHARES should be made on or before TUESDAY the 12th instant.—By order of the Board.

Leicester, Dec. 8, 1865.

CHARLES NOON AND COMPANY (Limited).

Prospectuses and forms of application for shares may be had in London of Messrs Smith, Payne, and Smith; Messrs Glyn, Mills, Currie, and Co.; Messrs Holderness, Fowler, and Co., of Change alley, sharebrokers; and Messrs Hamber and Harrison, of 20 King's Arms yard, solicitors.

CHARLES CRAMMELL AND CO. (Limited.)

Notice is hereby given, that the Directors have determined on and declared an instalment on account and in anticipation of the Dividend for the current year of £2 10s per share, payable on or after Saturday, the 27th day of January next to those shareholders whose names shall stand on the books of the Company on Friday, the 12th day of January next.—By order

JOHN DAWSON, Secretary.

Cyclops Steel and Iron Works, Sheffield, Dec. 6, 1865.

LIEBIG'S EXTRACT OF MEAT COMPANY (Limited). — ("Extractum Carnis Liebig.")—Registered under the Companies' Act, 1862.

Capital £500,000, in 25,000 shares of £20 each. It is not intended to call up more than £14 per share. Payments to be spread over the following periods:—Deposits—£1 on application, £4 on allotment. Calls—£4 payable 2nd April, 1866: £2 10s payable 2nd July, 1866; £2 10s payable 2nd November, 1866; total, £14. Payments will be received in advance of calls, and interest allowed thereon at six per cent. per annum. Six per cent. per annum is to be paid to the shareholders on all capital actually paid up before any division of profit, and the Directors receive no remuneration until such six per cent. is provided for. 12,500 shares have been taken privately, and 3,500 being reserved for South America, only 9,000 shares remain for allotment in England and on the Continent.

DIRECTORS.

E. Boutcher, Esq. (Messrs Boutcher, Mortimore, and Co.), London.
Charles Gunther, Esq. (Messrs Cornelle, David and Co.), London.
Baron de Maus, Director of the London, Brazilian, and Mauá's Bank, London.
Otto Gunther, Esq., Merchant, President of the Chamber of Commerce, and Prussian Consul, Antwerp.
Felix Grisar, Esq. (Messrs F. and G. Grisar), Antwerp. (With power to add to their number, and to establish a local Board at Monte Video.)

DIRECTOR OF THE SCIENTIFIC DEPARTMENT AND FOR CONTROL OF ANALYSIS.

Baron Liebig, Professor of Chemistry, and President of the Academy of Sciences, Munich.

GENERAL MANAGER IN SOUTH AMERICA.

G. C. Glebert, Esq., C.E.

BANKERS.

The Consolidated Bank (Limited), London, Manchester, and Norwich.

BROKERS.

Messrs Barry and Co., 7 Birchin lane.
Thomas F. Shattock, Esq., Throgmorton street.

SOLICITOR.

William A. Crump, Esq., 16½ Fenchurch street, London.

SECRETARY (pro tem.)—Charles Rotter, Esq.

AUDITOR.

Joseph Sawyer Esq., Public Accountant, 173 Fenchurch street, London.

ABRIDGED PROSPECTUS.

The object of this Company is to manufacture on a large scale the pure and genuine "Extractum Carnis Liebig" (Liebig's Extract of Meat), with the assistance and under the immediate control of Baron Liebig—in those countries where meat is unusually cheap, principally the River Plate and Brazils, where the average price of a full grown ox is about £2—and for that purpose to take over the business and entire property of the Fray Bentos Company, established some years since at Fray Bentos, on the River Uruguay, and at Antwerp. That Company under Mr Glebert's very able management has achieved a very great success, viz., the manufacture in the River Plate, on a large scale, and as an entirely new branch of industry, of Liebig's Extract of Meat of the purest and best quality.

Taking the present average price of cattle in the River Plate and Brazils, and calculating the cost of manufacture on a large scale, based upon the experience and results of the working at Fray Bentos, it is very confidently expected that on the probable annual minimum production of the three manufactories of 1,000,000 lbs of extract, the profit at 4s per lb will amount to about £200,000 per annum on the paid-up capital of £350,000.

The production in 1866 will probably be at least 60,000 lbs, in 1867 about 600,000 lbs, and in 1868 about 1,000,000 lbs.

Detailed prospectuses may be obtained at the Company's temporary offices, 43 Mark lane; and of the bankers, brokers, and solicitor.

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EXCHANGE AND DISCOUNT BANK, Limited.—LEEDS

Capital, £200,000 in 20,000 shares of £10 each.

Of which £5 per share only is proposed to be called in the following manner, viz.:—

£1 per share on application; £1 on allotment; £1 on the 1st July, 1866; £1 on the 1st October, 1866; and the remaining £1 on the 1st January, 1867.

After payment of the above calls the liability of each shareholder is absolutely limited to £5 per share beyond, or £10 per share in all.

PROVISIONAL COMMITTEE.

Hammond Allen, Esq., Banker, Leeds.
Emmanuel Bradley, Esq., Cloth Manufacturer, Leeds and Morley.
John James Cousins, Esq., Banker, Leeds.
Thomas Dawson, Esq., Caledonian Mount, Leeds.
Rev. Francis Foster, M.A., Poyston, Haverfordwest.
D. W. McCarthy, Esq., Oil Merchant, Leeds.
Charles Winter, Esq., Strathmore Lodge, Sydenham park.

BANKERS.

Cousins, Allen, and Co., Leeds.
London and Westminster Bank, London.

BROKERS.

Messrs G. Ridsdale and Co.; Messrs Potter and Co.

This Company is proposed to be formed for the purpose of purchasing and extending the banking business established by Messrs Cousins, Allen, and Co., and at present carried on by them in their new and commodious premises adjoining the Post Office.

No promotion money whatever will be paid in the formation of this Company.

The success that has attended the system of banking introduced into Leeds by Messrs Cousins and Co. four years ago, has proved so decided, and has been received so favourably by the public, that the promoters of the present undertaking feel assured that its varied advantages only require to be thoroughly understood to ensure the support of every mercantile firm in the town occupying an independent position.

The economical facilities for business offered by the Bank are so advantageous that, in many cases, accounts of the largest magnitude are conducted free from any cost to the customer; and, upon certain conditions, at a considerable profit to him. Thus every inducement is afforded to the merchant or trader to pass the whole of his returns through his Bankers' hands, and encouraging many to avail themselves of the convenience and advantage of a Banking account, who have been deterred from doing so by the very high commission charged under the ordinary provincial system.

The soundness of the undertaking, and its permanent advantages as an investment, are guaranteed by the total exclusion of ordinary Banking risks, as no overdraft is granted, under any circumstances, without a considerable margin of absolute security be lodged for the same.

Instead of the stringency of the system being a barrier to business, the promoters are convinced, from present results, that a wider field exists in Leeds for extending its operations.

An arrangement has been made with Messrs Cousins, Allen, and Co. for the transfer of their business; and those gentlemen continue the management for three years, guaranteeing a minimum profit of 6 per cent. per annum for that period, after all expenses are paid; their remuneration for management being entirely contingent upon and paid out of profits realised after such guarantee has been fulfilled.

Although the minimum profit guaranteed is only six per cent., a much larger rate could be paid if no additional business should accrue to the bank; and, as it is now in active operation, the dividend will be paid upon the shares from the day of allotment.

The Provisional Committee have also reserved the right of retaining Mr Cousins's services as Managing Director, if they desire it, for two years beyond the above time.

As a proof of the confidence Messrs Cousins, Allen, and Co. entertain in the business, they undertake to receive their purchase money entirely in shares at par.

The Provisional Committee have made an arrangement on advantageous terms with Messrs Cousins, Allen, and Co., for the purchase of the Building and Offices adjoining, in order that the premises may be enlarged when necessary, for which they are peculiarly adapted, the bank having been built with that object in view; the site being as good as possible for such a purpose.

The appointment of Directors will take place at the First Meeting of shareholders.

A distinctive feature in the articles of association will be, that no Director shall, under any circumstances, receive an advance from the bank, without ample bona fide security be lodged for the same.

If no allotment takes place, the deposit will be returned in full.

Applications for shares to be made at the bankers' or brokers', where the necessary forms may be obtained.

The following table shows the market value of shares in banking companies in Yorkshire:—

	Paid.	Present Price.
	£	£
Bradford Old Bank	10	29
Bradford Banking Company	40	115
Bradford Commercial Bank	20	44
Bradford District Bank	20	28½
Halifax and Huddersfield Union Bank	10	25½
Halifax Commercial Bank	10	22½
Huddersfield Banking Company	20	35
Leeds and County Bank	25	35½
West Riding Union Bank	6¾	16
Yorkshire Banking Company	10½	31

The table below exhibits the market value of the shares in banking companies in London, the principles of which are as nearly as possible carried out by the Exchange and Discount Bank (Limited).

	Paid.	Present Price.
	£	£
Agra and Masterman's Bank	25	56
Consolidated Bank	4	10
London and County Bank	20	79
London Joint Stock Bank	15	50
London and Westminster Bank	20	93
Union Bank	15	53

FORM OF APPLICATION FOR SHARES.

No.——

To the Provisional Committee of the Exchange and Discount Bank, Limited, Leeds.

Gentlemen.—Having paid to your Bankers the sum of £ , being a deposit of £1 per share on shares in the above Company. I hereby request that you will allot me that number; and I agree to accept such shares, or any less number you may allot to me; and I also agree to pay the sum of £1 per share on allotment, and the calls as they fall due; and to sign the articles of association of the Company when required; and I authorise you to insert my name on the register of members for the number of shares allotted to me.

Name in full.....
Residence .....
Profession (if any).....
Date .....1865.

THE EXCHANGE AND DISCOUNT BANK, LIMITED, LEEDS.

RECEIPT FOR DEPOSIT.

To be retained by the applicant after being signed by the Bankers, and exchanged after allotment for share certificates.

No.——

Received this day of 1865, of the sum of being a deposit of £1 per share on application for shares in the Exchange and Discount Bank, Limited, Leeds.

£ For

THE EAST LONDON BANK (LIMITED),

Is authorised to receive Subcriptions for the Shares of

THE LONDON STEAM TOWING COMPANY (Limited).

Capital £200,000, in 10,000 shares of £20 each, With power to increase.

First issue, 7,000 shares.

2,300 shares, with £10 per share paid.

4,700 shares, on which £1 per share is to be paid on application, £2 on allotment. Calls not to exceed £3, at intervals of not less than three months.

A minimum dividend of 10 per cent. per annum on the first issue, payable half-yearly, is guaranteed for the first three years.

DIRECTORS.

John H. Barry, Esq. (late of David Cannon, Son, and Co., Liverpool), merchant, Walbrook.
Thomas A. Carr, Esq. (Lloyds').
Frederick A. Castle, Esq., shipowner (Lloyds').
Captain McKillop, R.N., Patent Iron Ship Sheathing Company, St Michael's House, Cornhill
John Mead, Esq. (Messrs Weatherley and Mead), ship and insurance broker, 21 Water lane.
Edward G. Tinker, Esq. (Messrs Grinnell, Tinker, and Morgan), ship and insurance broker, Leadenhall street.
William Watkins, Esq., steam tug owner, 116 Fenchurch street, Managing Director. (Mr Watkins will join the board as soon as the purchase is completed. (With power to add to their number.)

SOLICITORS.

Messrs Morris, Stone, Townson, and Morris, Moorgate street chambers.

BANKERS.

East London Bank, Limited, Cornhill, and branches.

BROKERS.

Messrs Watson, Cowell, and Bally, Royal Exchange buildings.

AUDITOR.

John Ball, Esq. (Messrs Quilter, Ball, and Co.), Moorgate street.

SECRETARY (pro tem).
H. S. Bird, Esq.

TEMPORARY OFFICES.
Langbourn chambers, Fenchurch street, E. C.

ABRIDGED PROSPECTUS.

This Company is not a speculative one; it is formed for the purpose of more efficiently carrying on an established and profitable business, which has grown to its existing magnitude under the management of the present proprietor, and is capable of an extension beyond the ordinary means of private enterprise.

While the Company will direct its immediate attention to the extension of the business by building new boats, the Directors have made a provisional agreement with Mr William Watkins, the owner of a fleet of the most powerful tugs now on the Thames (sixteen in number), for the purchase of these boats, and the entire goodwill of the business, for the sum of £55,000. The valuation of the boats, &c., has been made on behalf of the Directors by Messrs Alfred Brett and Co. (150 Leadenhall street), the well-known brokers and steam ship valuers, which valuation, together with the statement of account, may be seen at the temporary offices of the Company. The Directors have secured the services of the vendor in the management of the business for a period of at least five years, upon terms mainly depending on the profits of the undertaking, and the business will be taken over by the Company as from the 1st October, 1865.

The vendor also guarantees a minimum dividend of 10 per cent. per annum on the first issue for the first three years.

The statement of account, as taken from the books and certified by Messrs Quilter, Ball, and Company, shows that the profits for the two years ending 1st of July last, amount to 17 per cent. per annum on the capital employed.

In the event of no allotment being made the deposit will be returned in full: should a less number of shares be allotted than are applied for, the money paid on deposit will be made available toward the payment on allotment, and the balance (if any) will be returned to the applicant.

Prospectuses may be obtained at and applications for shares may be made to the bankers, brokers, or to the secretary (pro tem.), at the temporary offices of the Company, every application being accompanied by the deposit of £1 per share.

Copies of the articles of association may be obtained (gratis) at the offices of the solicitors to the Company.

CHARLES LAFFITTE & COMPANY (Limited).

Established under the Companies Act, 1862, by which the liability of the shareholders is limited to the amount of the shares for which they subscribe, and in accordance with the International Treaty entered into between England and France in May, 1862, in relation to public companies established in both countries.

Capital £3,000,000,
Divided into 150,000 shares of £20 each.

£1 to be paid on application, and £4 on allotment, and six months to elapse after date of allotment before any call is made payable.

First issue 75,000 shares,
Of which 25,000 have been privately subscribed.

DIRECTORS,

Mr Charles Laffitte, Chairman.
John Ennis, Esq., Director of the Bank of England.
Mr F. P. Bayvet, merchant, Censeur of the Bank of France.
Harvey Lewis Esq., M.P., Director of the National Bank.
Mr H. Bourlon, Depute au Corps Legislatif, Director of the Paris and Orleans Railway.
F. B. Henshaw, Esq., Director of the National Bank.
Mr L. C. Grimoult, merchant, Ex-President of the Tribunal of Commerce of Paris,
George Bate, Esq., Great George street, Westminster.
Mr A. Gautray, 17 Rue du Cloque, Paris.
Sir John Gray, M.P., Charleville House, Dublin.
George Payne Kitson, Esq., (late of Sir John Guest and Co.)

SOLICITORS.

Messrs Vallance and Vallance, Essex street, Strand, and George yard, Lombard street.

BANKERS.

The National Bank, London, and its Branches.
The London Joint Stock Bank, London.
The London and County Banking Company, London.
The National Bank of Liverpool (Limited), Liverpool.
Messrs Charles Laffitte and Co., Paris.

BROKERS.

Messrs J. and A. Scrimgeour, 18 Old Broad street
Messrs De Zoete and Gorton, 4½ Warnford court.
Edward Fox, Esq., 51 Dame street, Dublin.
Mr Charles Glde, Agent de Change, 18 Rue Drouot, Paris.

SECRETARIES, (pro tem.)
In London—Mr William H. Read
In Paris—Mr Paul Zucchi.

AUDITORS.

Messrs Johnstone, Cooper, Wintle, and Evans.
E. H. Galsworthy, Esq.

Temporary Offices.
No. 18 Old Broad street, London.
No. 48bis Rue Basse du Rempart, Paris.

PROSPECTUS.

This Company is formed to extend the business of the old-established Bank of Messrs Charles Laffitte and Co., of Rue Basse du Rempart, Paris, to this country and elsewhere, by converting it into a joint stock undertaking, on the principle of limited liability, and thereby to afford the commercial community and general public facilities for transacting their Foreign Banking and Financial operations through an establishment having its centre in London, and possessing the advantage of a name well known and accredited throughout Europe, together with a thoroughly organised, most extensive, and influential connection.

The business of the Company will be similar in character to that hitherto carried on by Messrs C. Laffitte and Co. and other great Foreign Banking houses, viz., a combination of Banking Business, Financial Agency, and general Mercantile Monetary affairs, with the advantage of increased resources and a more extended field of operations.

An arrangement has been concluded with Messrs Charles Laffitte and Co for the purchase of their business for the sum of £150,000, which amount has been arrived at upon a moderate computation of its value, based upon a statement of the profits actually realised during a series of years. Two-thirds of the purchase money will be taken in shares, on which £10 per share will be credited as paid-up; and Mr Charles Laffitte will continue his connection with the undertaking in the capacity of chairman of the Company, and will give to it all the advantage of his influence and experience.

Negotiations are pending for incorporating with this Company other Banking, Financial, and Commercial Establishments, for the purpose of extending the sphere of its operations, and of affording to the establishments alluded to, the opportunity of consolidating their business, and of reducing the existing liability of their shareholders.

In case no allotment is made, the money deposited on application for shares will be returned in full.

Forms of application for shares and every information can be obtained of the bankers, brokers, and solicitors, or at the offices of the Company, where copies of the memorandum and articles of association, and of the agreement with Messrs Charles Laffitte and Co, may be seen.

December 9th, 1865.

CHARLES LAFFITTE and CO., Limited

FORM OF APPLICATION FOR SHARES
To be retained by the bankers

No.

To the Directors of Charles Laffitte and Co, Limited

Gentlemen,—Having paid to your Bankers the sum of £ , being deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares or any less number you may allot me; I further agree to pay the deposit on allotment, and the calls as and when made, and to sign the articles of association of the Company when required, and I authorise you to insert my name on the register of members for the number of shares allotted to me.

Usual signature .....
Name in full.....
Residence .....
Profession.....
Date .....

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NATIONAL BANK OF SCOTLAND

(Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
JAMES MILLN, Agent.

July 8, 1865.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court.

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

COMMERCIAL BANK

CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Paid-up Capital, £500,000.
Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Manuherikia
Christchurch.	Oamaru.	Mount Ida.
Dunedin.	Picton.	Queenstown.
Hokitika.	Russell.	Tokomairiro.
Invercargill.	Timaru.	Waikouaiti
Kaiapoi.	Wanganui.	Waitahuna.
Lyttelton.	Wellington.	Wetherstone.
Napier.	Dunstan.	
Newcastle.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LANKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Paid-up Capital, £468,000.
(With power to increase.)
Head Office—Bombay.
Branch Offices—Calcutta and London.
LONDON BANKERS.
National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

MACNEIL, Manager.

London office, 12 Leadenhall street.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Jitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,
WILLIAM MORRIS JAMES, Manager.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Subscribed Capital, £929,220.
Paid up Capital, £414,132.

DIRECTORS.

CHAIRMAN—William Patrick Andrew, Esq.
DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

Harry Borradaile, Esq.	William Mackinnon, Esq.
William Dent, Junr., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson.	Thomas Williams, Esq.
Robert Low Eglinton, Esq.	

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit, and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be ascertained on application.

J. H NORMAN, Manager.

Head office, 80 King William street, London, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London E.C.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited).

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.
Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.
The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the sale custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE General Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £90,000.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

Offices, 17 Cannon street, E.C. W. M. YOUNG, Sec.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter
Authorised Capital, £2,000,000
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,500,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

THE ORIENTAL BANK

CORPORATION are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, December, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London. 1865

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street, City.

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LONDON AND BOMBAY BANK

AND GENERAL FINANCIAL AND INSURANCE AGENCY CORPORATION, Limited, 9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—Bombay, Alexandria, Egypt, and 9 Rue des Arcades. Marseilles.

Capital, £4,000,000, in 200,000 shares of £10 each,

This Company undertakes every description of Banking and Agency business at Bombay, Marseilles, and Alexandria.

Money received on deposit at 5 per Cent. for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

W. J. YOUELL, } Joint Managers
W. E. FOWLER, }

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS. Secretary.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital	£800,000
Reserve Fund	105,000

COURT OF DIRECTORS, 1865-6.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Donald McLachlan, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.
Thomas Lancaster, Esq.	

LONDON BANKERS.

The Bank of England. | The City Bank.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the interest being payable half-yearly. For longer periods a higher rate is allowed.

METROPOLITAN & PROVINCIAL BANK (Limited).

Head Office—75 Cornhill, London.

Subscribed capital	£1,692,100
Paid-up capital	338,420
Reserve fund	7,500

DIRECTORS.

CHAIRMAN—Charles Gilpin, Esq., M.P.

R. A. Boyd, Esq.	James Morrish, Esq.
Thomas Campbell, Esq.	Francis Nash, Esq.
David Howden, Esq.	T. S. Richardson, Esq.
J. S. Margetson, Esq.	John Romanes, Esq.
Thomas Miers, Esq.	F. J. Sargood, Esq.
John Alldin Mooore, Esq.	

GENERAL MANAGER—J. D. Carnegie, Esq.

SUB-MANAGER—J. R. Glanvill, Esq.

SECRETARY—T. G. Gillespie, Esq.

AUDITORS.

H. Chatteris, Esq. | A. Cooper, Esq.

SOLICITORS—Messrs Davidson, Carr, and Bannister.

BRANCHES.

86 Oxford street..... H. P. Allender, Esq., Manager.
Hammersmith..... J. H. Lewis, Esq., Manager.
Macclesfield..... G. Pierpoint, Esq., Manager.
Woolwich..... J. T. Drake, Esq., Manager.

Current Accounts.—Interest made up to the 30th June and 31st December, and allowed on minimum monthly balances, if not drawn below £100 during the half-year.

Sums of £10 and upwards received at interest on deposit, at call, or for fixed periods.

Approved bills discounted.

Circular notes and letters of credit, payable in all parts of the world, issued free of charge.

Purchases and sales effected in British and foreign stocks and shares, without any charge, except the brokers' usual commission. Securities taken in charge, and dividends received for customers, free of expense.

The agency of foreign and country banks undertaken, and the London financial business of commercial firms in the country conducted.

NATIONAL PROVINCIAL BANK of ENGLAND.

112 Bishopsgate street, London, Dec. 5, 1865.

The Directors of the National Provincial Bank of England hereby give notice that a half-yearly dividend at the rate of eight per cent. per annum, and a half-yearly bonus of six per cent., will be payable on the Company's stock on and after the 9th day of January next, when the dividend and bonus warrants will be obtained at the Company's office, No. 112 Bishopsgate street, or at the different branches.

The transfer books will be closed on and after Saturday, the 9th inst., until the dividend and bonus become payable.—By order of the Court of Directors,

A. ROBERTSON, Agent and Manager.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	85,625

DIRECTORS.

JOHN HACKBLOCK, Esq., Chairman.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq
Henry Paull, Esq., M.P.	John Walker, Esq

BANKERS.

Bank of England, The City Bank.
The Imperial Bank.

MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.

All letters and communications to be addressed "To the Secretary."—By order,

JOHN H. KOCH, Secretary

South Sea house, Threadneedle street, London.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).

Capital, nominal, £10,000,000.

First and second issue subscribed, £5,000,000.

Paid-up, £1,000,000.

Reserve, £125,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).

W. P. Andrew, Esq. (Chairman Scinde, Punjaub and Delhi Railways).

Samuel Beale, Esq., Warfield grove, Reading.

E. Blount, Esq. (E. Blount and Co., Bankers, Paris).

T. Brassey, Esq., Jun., 4 Great George st., Westminster.

Alexander Devaux, Esq. (Messrs C. Devaux and Co.).

Sir S. A. Donaldson, late Colonial Secretary of New South Wales.

J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.

John Bramley-Moore, Esq., Liverpool.

Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).

Charles Turner, Esq., M.P., Liverpool.

George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Makes advances on approved securities, negotiate loans, &c

R. J. BUTLER, Secretary.

DEBENTURES BEARING INTEREST at 6, 6½, and 7 PER CENT. are issued by

THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).

The security possessed by the holders of these debentures is the uncalled capital of the Company, amounting to £450,000, and the freehold and other securities of the Company, upon which the paid-up capital and money received upon debentures have been advanced in the Colony,

London, 50 Old Broad street, 12th October, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

CHAIRMAN—John Chapman, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

This Association makes Advances upon approved Mercantile and other Securities, and Receives Money on Deposit at interest for short or long periods.

W. C. WINTERBOTTOM, Secretary.

27 Lombard street, E.C., London.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C.

SUBSCRIBED CAPITAL, TWO MILLIONS.

PAID UP, £800,000. RESERVE FUND, £30,000.

DEPOSITS RECEIVED.

Repayable on demand ..... 4½ per cent. per annum.
Ditto at 7 days' notice ... 5 — —
Ditto 14 days' notice... 5½ — —

Special rates for money deposited for long periods.

J. F. WILKINSON, Managing Director.

Dec. 7, 1865.

SIX PER CENT. SECURED ON FREEHOLD PROPERTY in LONDON.

The Directors of the INNS of COURT HOTEL COMPANY (Limited) are still ISSUING, for periods of 3, 5, and 7 years, SIX PER CENT. MORTGAGE DEBENTURES with coupons attached for payment of interest half-yearly. Investors may pay in full, or by instalments.

H. T. L. BEWLEY, Secretary.

Offices of the Company, 63 Lincoln's inn fields, December, 1865.

THE NATIONAL GUARANTEE AND SURETYSHIP ASSOCIATION (Limited).

Head Office—119 George street, Edinburgh.

This Association transacts all descriptions of Guarantee business on liberal principles.

Forms of proposal and every information may be had on application to

GEORGE T. RAIT, Accountant, 90 Ethelburga house, 70 Bishopsgate street;
Capt. W. M. MACKENZIE, 10 Regent street; or
W. M. COMBER, Woodridings, Planer, Middlesex.

LOANS ON DEBENTURES.

JOHN BROWN AND COMPANY (Limited).

Capital, One Million, in 10,000 shares of £100 each.

The Directors are prepared to receive LOANS, for periods not exceeding seven years, at five per cent., on security of their DEBENTURES.

The security consists of uncalled capital, to the extent of £600,000, with all the extensive and valuable property belonging to the Company. It affords a most ample and safe investment for trust and other moneys, all the shares being held by responsible persons. Interest payable half-yearly.

Apply to the Secretary, at the Company's Offices, Atlas Steel Spring and Iron Works, Sheffield.

JOHN HEWETT, Secretary.

ROYAL EXCHANGE ASSURANCE CORPORATION.

Established A.D. 1720, by Charter of King George the First, and confirmed by Special Acts of Parliament.

Octavius Wigram, Esq., Governor.
James Stewart Hodgson, Esq., Sub-Governor.
Charles John Manning, Esq., Deputy-Governor.

DIRECTORS.

Henry Bainbridge, Esq.	William T. Hibbert, Esq.
Robert Barclay, Esq.	Wilmot Holland, Esq.
John Garratt Cattley, Esq.	Neville Lubbock, Esq.
Mark Currie Cooke, Esq.	G. F. Malcolmson, Esq.
Edward J. Daniell, Esq.	Henry Nelson, Esq.
William Davidson, Esq.	Lord Josceline Wm. Percy.
Thomas Dent, Esq.	Charles Robinson, Esq.
Alexander Druce, Esq.	Samuel Leo Schuster, Esq.
Fredk. J. Edlmann, Esq.	Eric C. Smith, Esq.
Charles H. Goschen, Esq.	Joseph Somes, Esq.
R. Wm. Grenfell, Esq.	William Wallace, Esq.
Robert A. Heath, Esq.	Charles B. Young, Esq.

FIRE, LIFE, and MARINE ASSURANCES on liberal terms.

The duty on Fire Assurances has been reduced to the uniform rate of 1s 6d per cent. per annum from Midsummer, 1865.

No charge is now made by this Corporation for Fire Policy or Stamp, however small the assurance may be.

Life Assurances with or without participation in Profits.

Divisions of profit every five years.

Any sum up to £15,000 insurable on the same Life.

A liberal participation in profits, with the guarantee of a large invested Capital-Stock, and exemption, under Royal Charter, from the liabilities of partnership.

The advantages of modern practice, with the security of an office whose resources have been tested by the experience of nearly a CENTURY AND A HALF.

A Prospectus and Table of Bonus will be forwarded on application.

ROBERT P. STEELE, Secretary.

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COUNTRY AND TOWN Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters, Manors, &c.—BEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

VIDONIA.—BRUCE'S BEST OLD VIDONIA, an excellent White Wine, 30s per dozen, bottles included. Other Wines as per price list. WILLIAM S. LAWTON, 35 Trinity square, Tower hill, E.C.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application. Established 1801.

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 6d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

WARD'S PALE SHERRY at 36s per Dozen, FIT FOR A GENTLEMAN'S TABLE. Bottles and Cases included. Terms Cash, prepaid. Post Orders payable Piccadilly. SAMPLES SENT FREE OF CHARGE. CHARLES WARD AND SON, (Established upwards of a Century), 1 Chapel street West, MAYFAIR, W., LONDON.

MERSEY DOCK ESTATE. LOANS OF MONEY.

THE MERSEY DOCKS AND HARBOUR BOARD hereby give notice, that they are willing to receive LOANS of MONEY on the security of their Bonds, at the rate of Four Pounds Fifteen Shillings per centum per annum interest, for periods of Three, Five, or Seven Years.

Interest Warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.

Dock office, Liverpool, Nov. 16, 1865.

MIDDLESEX PRISONS.—CONTRACTS for PROVISIONS and STORES.—The Visiting Justices will meet at the Sessions house, Clerkenwell green, on Friday, the 15th instant, at 11 o'clock precisely, to open Tenders for the supply of the undermentioned articles to the Houses of Correction at Coldbath fields and Westminster, and the House of Detention at Clerkenwell, for the six months from the 25th of December instant to the 24th of June, 1866, viz.,—Butchers' Meat, Grocery, Molasses, Raw Cocoa Nuts, Potatoes, Scotch Barley, Rice, Oatmeal, Milk, Porter, Salt, Soap, Oils, Brushes, Brooms, Leather, Clothing, Woollen Drapery, Linen Drapery, Haberdashery, Bedding, and for furnishing Funerals for prisoners dying at either of the said prisons. Persons desirous of tendering may see samples of most of the articles at either of the Houses of Correction, and the proper forms of tender can be obtained there. The tenders must be made on the proper forms, and sent sealed up and addressed to the Visiting Justices, at the Sessions house, Clerkenwell, before 11 in the morning of the 15th instant. No tender sent in after 11 will be received or noticed. The contractors must be in attendance at the said Sessions house by 11 o'clock, each prepared with the names of two responsible sureties for the due performance of the contract if the tender be accepted. The Visiting Justices do not bind themselves to accept the lowest or any of the tenders.

CHARLES P ALLEN, } Clerks to the
JOHN S. SKAIFE, } Visiting Justices.

Dec. 1, 1865.

MIDDLESEX COUNTY LUNATIC ASYLUM, Colney Hatch.—CONTRACTS for PROVISIONS and STORES.—The Committee of Visitors will meet at the Asylum, on Tuesday, the 19th day of December instant, at 2 o'clock precisely, to open Tenders for the supply of the following articles for the terms undermentioned from the 1st of January next, viz., for 12 calendar months—Leather, Shoes, Hardware, Lead, Window Glass, Brushes, Brooms, Tobacco, Snuff, Wines, and Spirits. For six or twelve calendar months as the Committee may determine upon—Malt, Hosiery, Drapery, Woollen Goods, Haberdashery, Tea, Coffee, Sugar, Cocoa, Oilman's Goods, Soap, Cheese, Bacon, Butter, Eggs, Porter, Ale, Stout, and Coffins. For three, six, or nine months, as the Committee may determine upon—Flour and Oats. Samples of most of these articles may be seen at the Asylum, and in cases where the contract shall be entered into to supply according to sample, the sample must be strictly adhered to. Payment for the articles supplied will be made within six weeks after the end of each quarter. Tenders must be made on printed forms which can be obtained on application to the Steward at the Asylum, and they must be sent in to the Asylum not later than 4 o'clock in the afternoon of Monday, the 18th instant. The persons tendering or their authorised agents must attend at the Asylum, on Tuesday, the 19th instant, at Two o'clock. The Committee do not bind themselves to accept the lowest or any of the tenders.

JOHN S. SKAIFE, Clerk to the Visitors.

Dec. 5, 1865.

THE LONDON AND CHINA TELEGRAPH, published on arrival of the Mails, via Marseilles, about the 4th, 13th, and 27th; and the LONDON and CHINA EXPRESS, on the departure of ditto, on the 10th, 17th and 26th of each month.

Office—12 George yard, Lombard street, E.C.

THE CAPE AND NATAL NEWS, published fortnightly on arrival of the Mails; and ENGLISH NEWS on the departure of the Mails, on the 9th and 26th.

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Dr EDWARD SMITH, F.R.S., Inspector of Poor Laws, Late Physician to the Hospital for Consumption and Diseases of the Chest, Brompton, in his Work on "Consumption," writes: "It is impossible in private practice to determine whether the Oil which we prescribe is genuine Cod Liver Oil or not, and hence we think it a great advantage that there is one kind of Cod Liver Oil which is universally admitted to be genuine—the Light Brown Oil supplied by Dr de Jongh."

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HARMONIUMS, BY ALEXANDRE.—The new church Harmonium, with stops and knee pedals, Venetian swell, and four rows of vibrators, is now being introduced (price 24 guineas, packed and delivered at any London railway station) by the city agents, Messrs KEITH, PROWSE, and CO., 48 Cheapside.

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N.B.—Lists of Heirs at Law, Next of Kin.

FORD'S EUREKA FLANNEL SHIRTS, made from the very finest Australian wool, 10s 6d each, the exact same quality as usually sold at 12s 6d and 13s 6d. A quantity of new patterns, either woven or printed, many exclusively our own, and not to be obtained elsewhere. Country residents should write for the patterns, the Illustrated List, directions for self-measurment, and have three shirts or more sent carriage free.—38 Poultry, London.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, DECEMBER 16, 1865. No. 1,164.

CONTENTS.

THE ECONOMIST.

The State of the Money Market	1517	Banks of Issue	1523
The Economical Condition of Jamaica	1518	Agriculture:—Game; the Tide Turning..	1524
King Leopold	1520	Foreign Correspondence ...	1625
The State of the South	1521	Commercial and Miscellaneous News	1527
The Bank of England	1522		

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1527	London Markets:—State of Corn Trade for the Week	1536
Bankers Price Current	1530	Colonial and Foreign Produce Markets	1536
Mails	1532	Postscript	1537
Corn Returns	1533	Additional Notices	1537
Commercial Epitome	1533	Metropolitan Cattle Market	1537
The Cotton Trade	1534	Gazette	1538
Markets of Manufacturing Districts	1535	Price Current	1539
American Grain and Flour Markets	1536	Imports and Exports	1540

THE RAILWAY MONITOR.

Railway and Mining Share Market	1540	Share List	1541

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

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THE STATE OF THE MONEY MARKET.

The return of the Bank of England this week was certainly not one which *compelled* them to augment their rate of discount; but, upon the whole, we cannot but regret that they did not do so. In the first place, the return itself, as far as the banking department goes, compares very badly with that of last year, when money also was at 6 per cent. The figures are—

	1864. £		1865. £
Public deposits	7,161,719	.....	7,081,336
Private —	12,267,474	.....	14,259,882
Seven-day and other bills	491,117	.....	458,969
Liabilities of banking department	19,920,300	.....	21,800,187
Reserve in banking department	9,593,996	.....	8,117,953

A less reserve against a larger liability. Secondly, it may be laid down as a rough rule that when the bullion in the Bank is under 15,000,000*l*, the foreign exchanges ought to be watched with care and caution. That amount, or something like it, experience teaches, is about the minimum we ought to keep, unless we are to reconstruct our whole currency system. But now the bullion is little over 14,000,000*l*, while the exchanges are unfavourable, and more than 600,000*l* was taken from the Bank for export during the week.

It is true, and this may be reasonably supposed to have weighed with the Directors of the Bank, that the foreign exchanges were rather firmer on Tuesday, and this improvement was maintained yesterday. It is also true that at this time of the year trade generally rather slackens, and therefore the demand in Lombard street and at the Bank commonly declines.

But, on the other hand, though most trades are in their usual state, the cotton trade is in an exceptional state. The instant it was telegraphed to Liverpool that the rate of discount was not raised by the Bank of England on Thursday, the cotton market became more buoyant. The least encouragement would soon stimulate a great trade in the North of England. Secondly, this is a time of year at which the banking department (and under Peel's Act, at all events, this is very material) is especially pressed upon. Take the close of last year:—

	£
On the 14th of December, 1864, the reserve of the Bank of England was	9,593,996
On the 7th of January, 1865, it was	8,117,953
A diminution of	1,476,043

Although there was then no unfavourable foreign exchange. And if this amount, and other sums besides consequent on an unfavourable exchange, should be taken away this season at the same period, the account of the Bank will be very different from that which we should wish to see it, or from what it ought to be. Thirdly, the silver market shows indications, which are confirmed by some of the soundest cotton operators, that a great amount of silver will soon be transmitted to the East. It has been postponed and postponed, because of the high rate of discount, but sent it must be eventually, for it is the payment of a debt in cash to a country which exacts cash, and will take nothing else. Fourthly, several loans to foreign Governments, and other foreign finance borrowings, hang over the market, and these will take bullion from us if we let them, and we do not raise the rate of interest. We regret, therefore, that the Bank of England did not raise its rate on Thursday last; it would have been a determined step, but perhaps it was a case in which a strong determination was the best wisdom.

As respects the future, the least accident would send the rate up, and yet no accident happens. This being a dead time of the year, it may struggle on as it is. We cannot pretend to foretell precise moments to our readers; we can only indicate the present state of business, and the general causes which are in action.

One thing is very certain, that the London market has gone through a splendid half-year, the best, perhaps, it has ever seen. Last year it charged higher rates, but last year it made considerable bad debts. A large lender could hardly help doing so then. There was a collapse of industry which tried every one. But now there are no bad debts and no collapse. The high gross profits of bankers will not be impaired by any large losses or bad bills.

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THE ECONOMICAL CONDITION OF JAMAICA.

THE political steps taken as to Jamaica—the suspension of Governor Eyre, the provisional Governorship of Sir Henry Storks, the careful investigation of recent events by a Judicial Commission—are so good, and so precisely those which in previous numbers of the ECONOMIST have been recommended, that we have nothing new to say about them. While it was uncertain whether Governor Eyre would be tried, it was wise to insist on his possible offences; now that he is on his trial, it is advisable not to insist on them, in order that the trial may be fair. On the politics of Jamaica we need say nothing more, but its economical condition is a subject demanding from us the most scrupulous examination. What is the state of Jamaica? How did Jamaica come to be in the state in which it is? What should be done to get it out of that state? These are questions on which it is our duty to write, and on which—as every point is contested, as every point is a matter to some one or other of almost fanatical and almost superstitious faith—we must write of at length, and with a studious reference to impartial authorities. A partisan article on either side would be far more easily written, and perhaps more easily read; but then such reading and such writing would both be useless.

The character of the negro is now known to us by abundant testimony. His is the one savage and untutored race which will bear the proximity of civilisation. Other races more or less slowly die away, but for good or for evil, as a blessing or as a curse, the negro lasts and lives. He can work, which no other savage race can—measuring work by the standard of civilised man—but he will not work unless he has strong plain motives. To all men the motive to disagreeable labour must be strong, but to a semi-savage it ought to be especially strong, to be very near and very obvious. To a negro especially it ought to be so. In the days of slavery he contracted the natural notion that labour was not only a pain but a degradation. It was so *then* to him, and he fancied it must always be so. Such a race, so born and so trained, ought evidently to be placed under the keenest incentives to labour which experience suggests for our use, otherwise it will be indolent and vicious, half savage and superstitious, subsisting upon as little as possible, and that little precarious.

It would be very untrue to say that the whole of Jamaica was in this miserable and unhappy condition. There are many parts in which the blacks work well, where they are happy, where they have enough and to spare, where their moral and religious condition is for such a sort of people reasonably good. But in a great part of Jamaica, and those the places where the late discontent occurred, the people are, no doubt, mostly lazy, degraded, and wretched. In fact, when the matter is examined, being the race which ought to have the best spurs to industry, they have been placed under the fewest motives to exertion, and the most insidious temptations to idleness, of any race in the world.

There are (fear and slavery being as here out of consideration) three incentives to industry. First, wages, which everybody understands. Secondly, the ownership of land, which is not much known in England, but which is the usual incentive over almost all the world, and which has turned many great parts of it into garden grounds. Thirdly, taxation, which also is unfamiliar to us in England, but which in most of the world is a formidable whip. Over all Asia, and often elsewhere, the actual cultivator has to pay much of the produce to the Government collector. He must pay it or he loses his land. If he loses his land he dies. All these motives should have been, if possible, concentrated on the negro, but, in fact, he has felt none of them, while he has often been exposed to the opposite and correlative temptations.

First, of wages. The first condition of these is that a prosperous capitalist should be at hand able and willing to pay them. But in Jamaica capitalists have long ceased to be prosperous. It was, as it has been justly called, a sugar "hot-"house." Under the old system of monopoly it possessed a a very artificial profit which even with monopoly it could hardly maintain, and which without monopoly it lost at once. There has been always "distress" in Jamaica. Lord Grey has given a collection of their "groans," going back to the year 1800, and there are others long before that. They had (with other West Indian islands, then mostly inferior to them) a monopoly of the English market, and they exerted themselves as well as they could to meet that demand. They could not do it very well. They were mostly absentee farmers and absentee manufacturers. They not only owned the estates, but first cultivated them, and then manufactured or half-manufactured the produce. Sugar does not grow; it is made; and it is easy to imagine (and it is perfectly well known) what sort of making it was when the capitalist lived in England and the manufacture went on in the tropics. Still, as long as they had plenty of slaves and plenty of the very best land, the English makers of West India sugar contrived to make it. But, according to Mr Merivale, the best authority on the subject, even before any change was made in English policy, even before English philanthropy and English political economy began to interfere with the slave monopoly, the best lands showed symptoms of exhaustion. Slave cultivation always wears out a soil, and it had done so here. Just at this moment the slave trade was repealed, and after that Jamaica could not be prosperous. She had no longer plenty of slaves. Whatever may be the reason, the number of slaves did not increase, but diminish. In 1817, Jamaica had 346,000; in 1829, when, according to the ordinary laws of population, there should have been a large increase, she had only 322,000. She wanted, therefore, at that period the two principal instruments of slave-sugar: her land was diminishing in effectual fertility; her slaves declined in number. Her tools were fewer, and her soil was worse. Accordingly her produce declined. The exports of sugar were:—

	£
1805	137,906
1811	127,751
1833	78,375

In that year the slaves were emancipated, and it is plain what difficulty there was in offering them tempting wages. The capitalists were absentees already in a state of decline. Their best property was their slaves, and Parliament had released their slaves. No doubt a large purchase-money was paid, and that ought to have been spent in buying free labour. But most of it did not even get to those who were so to spend it. The Jamaica land and slaves were largely mortgaged, and the purchase-money did not reach the capitalist mortgagor, but was absorbed by the intercepting mortgagee. The Jamaica planters had little spare money, and no spare energy, and their position was one which would have baffled men of the greatest energy and mind. They would have had to make new arrangements, even if they had kept their slaves, to meet the declining productiveness of the soil; and now they had to make those arrangements without their slaves. It need not be said that they failed. "Want of capital" has been the uniform cry of Jamaica since 1833. They have been less able to tempt the emancipated negroes by wages than almost any other set of capitalists who ever lived. Independently of economical grounds and of moral grounds, they were on economical grounds the last persons to entrust with emancipated slaves. Subject, of course, to exceptions, and speaking broadly as is the necessity of history, they were a much encumbered class: their old means did not suffice for their new position; they had not enough money to pay tempting wages. Free trade, too, when it came, required still further efforts, and found a struggling race of planters, even less able to make any effort. At first, Jamaica had a splendid monopoly, plenty of the best land, and as many slaves as she chose to buy. By 1850 she had lost them all. Ever since it has been getting worse and worse. No one, or hardly any one, now sends new capital to Jamaica; no one at all thinks of emigrating there. For many years wages have been in Jamaica an uncertain, declining, and often insufficient support. The negro who required most to tempt him, who ought, if possible, to have been employed by the richest capitalist, was, in fact, employed by the poorest: the labourer who wanted most and the capitalist who could pay least were unhappily coupled together.

Wages, the first of our inducements, having thus failed, the next of them is the possession of land, and this has been, in a great part of the island, so managed as to be not a motive to industry, but a temptation to sloth. Land may easily be both, and it has been both in Europe. The same land which has demoralised (economically demoralised) the Irishman, which has made him disinclined to steady industry, which has made him disposed to fanciful idleness, has made the French peasant—a man of kindred race, another Celt—laborious, careful, frugal, above all similar people. The same land which has made the Irish multiply the fastest has made the French increase the slowest of any nation,—if, indeed, they increase

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at all. And the reason is very obvious. There is no occult property, no miraculous virtue in land. Land only acts upon those who cultivate it by means of what they can get out of it. If the cultivator is sure that, if he works very much on the land, he will have very much, then he will work very much; and if he is not so sure, he will not work so much. There is a saying, "What does the Swiss peasant think of "when he is awakened? his land; what does he think of "while he is awake?—his land; what does he dream "of while asleep?—his land." It becomes a kind of idol—a kind, if so familiar a phrase may be pardoned, of *pet* to him. But this is because it is his own. It is the "magic of pro-"perty" which works the marvel. It is this which makes him rise early and take rest late, and eat the bread of carefulness. The Swiss or the French peasant works on his land, because he knows that every atom of produce he can get out of the land will be his, and that everything of permanent or long-enduring fertility he can impart to the land will be his too. The habit of so acting belongs not (as has been fancied) to any single race, but to human nature generally. All over British India the same experiment has been tried with it is difficult to say how many races, with men speaking how many languages, and the result is the same. It is,—give men the ownership of land, and they will work on the land; refuse that ownership, and they will not work on it.

The last was the policy pursued, as far as it could be pursued, in Jamaica, and it was most natural that it should be pursued. It was hardly a matter of blame. The constitution, though nominally popular, owing to the practical restrictions on the suffrage, on which we have before commented, is really oligarchical. Governor Eyre told us just a year ago, on the 19th December, 1864, in language which reads oddly after recent events: "The present returns show that the number "of persons qualified to vote at elections of members of "Assembly were 1,903, whilst the actual number of voters "who returned the 47 members of Assembly of the last "elections only amounted to 1,457, that is, 1,457 selected "the representatives who constitute the House of Assembly, "whilst 436,807 had no voice or influence at all in such selec-"tion, and yet Jamaica is said to possess representative institu-"tions." This small minority was under the control of the planters, and the planters did not wish the negroes to own the land; they thought they would not work for wages if they owned it. The decision was natural, but it was fatal. It has entailed their ruin, and the ruin, we will not say, but the danger of the negro also. They could not prevent the negroes *having* land; it was too plentiful; it was too good; all they could prevent was their *owning* it, and this as far as might be they did. Governor Hincks, who was Governor of Barbadoes, the colony which has succeeded, and who looked at the failure of Jamaica with an eye enlightened by that experience, observes in a passage which on account of its grave importance we annex as a whole to this article:—"I have long been of "opinion that the abandonment of the sugar estates by the "creole labourers in many of the West India colonies is mainly "to be attributed to the unsatisfactory tenure established at the "period of emancipation, under the mistaken idea of keeping "the labourers in a state of dependence on the proprietors." The members of the Baptist Jamaica Union in a letter to Mr Cardwell, which is very carefully written, and well worth grave consideration, put first among the disadvantages of the negroes,—"The uncertain tenure on which rented land is "mostly held. On very few properties can it be leased for a "term of years; and, consequently, the small growers cannot "risk the cultivation of produce which stands more than "twelve months. Coffee, *e.g.*, which takes three years to come "into bearing, and trees of which yield an annual crop, he "cannot plant; he would have no hope of reaping the benefit. "In most cases the tenant is subject to a six months' notice "to quit; and not unfrequently, no sooner has he planted off "an acre of ground provisions, than such a notice is served "upon him. We also know of cases of hasty and illegal eject-"ment through the caprice of the overseer or proprietor, "when, from ignorance or poverty, the tenant has been unable "to seek the redress which the law provides."

In truth as many as three fatal blunders have been committed in regard to land in Jamaica which have turned it from a source of thrift, as in France and most parts of the world, to a source of improvidence, as in Ireland and a few other exceptional regions.

1st. This insecurity of tenure. Even though the land be rented at a low rate, which is often the case, the difference on the renter's mind is the same. It is not the amount of that annual payment, but the duration of his sure holding which ensures his conduct, determines his feeling, moulds his character. Rented cottier holdings are the worst form in which land can be held. Large farms employ great capital, and are capable of being worked by great intelligence; small owned properties cultivate the industry and the thrift of the possessor. But small rented plots do neither,—they can employ no large capital and no great intelligence; they can only employ a hundred petty industries and a hundred petty intelligences; and they extract no proprietary enthusiasm. The holder is not sure that he and his shall always possess that loved and treasured bit of earth; he will not work much on the land, for he is not sure that he shall have much if he does. It may be said—and it is said—if the negro does not like that rented tenure, why does he not "squat?" But squatting is another species of insecure tenure. It means taking land to which you know you have no right, and that land will never have the consecrated blessing of property. You will never be sure you will have it always, and that if you work upon it you will have the fruits of your work.

2ndly. The Jamaica Government did not make roads, and roads are, if not essential, all but essential to peasant properties. A man only wants the necessary *quantity* of necessaries; after that there is no use in producing them, and he will not produce them unless he can sell them. He will not produce anything else unless he has a market for it elsewhere or he can use it himself. But a negro wants dress and fine clothing more than he wants anything else, and he cannot produce that on a lone property. He ought to have a road to bring his surplus industry to market. Peasant proprietorship produces none of its characteristic values where any extra quantity of produce produced by extra industry is of no use to the proprietor, but must rot on the land where he made it.

3dly. The holdings of the negroes have often been holdings like the provision grounds they cultivated in the days of slavery. In those times the slaves worked almost always on the estates, and at odd times cultivated little bits of land—just enough to keep them—for themselves. Under a system of slavery it was consistent and reasonable to allow the slave only the minimum of such land; his duty was to work for his master; and there was no more reason for a Jamaica planter giving his slave more land than would just keep him than for an Alabama planter giving him more bacon than would just keep him. The negro was to be subsisted by the master, and to work for the master. But under a system of free labour, this minimum of subsistence ground is radically visious; it eats the characteristic virtue out of proprietary ownership; it is of no use working on it much more than you must, for you cannot even thereby make it yield much more.

Another population might not have felt these evils so severe. Both the two last, perhaps all three, can be met by locomotion. If there is not enough land, not accessible land, not secure land, at parish A, then go to parish B where there is land, sufficient, accessible, and safe. But the negro is a stationary being. Mr Sewell, an accomplished traveller, shows in his "Ordeal of Free "Labour":—"Were work and wages both guaranteed, I "doubt whether the negro could thus be induced to leave his "home. He has an invincible dislike to move his household "gods. It seems an unaccountable prejudice; but, through-"out the whole island, the people may be found clinging to "the plots of ground upon which they were born and their "fathers before them." A localised population such as this are the helpless victims of vicious tenure. They cling where they were born. The feeling of local attachment is of all the amiable feelings perhaps the most pernicious to civilisation. It keeps men where they are, and does not, like affection for even the very worst human beings, discipline and elevate them while they are there. The negro was the very sort of man most to suffer by bad land tenure, and, as by a fatality, the three very worst kinds have been combined upon him.

It is, indeed, alleged that the fault is not the fault of the tenure, but the fault of the negro. It is said he has in him an ineradicable though latent vice which prevents his being cultivated by the ownership of land as other nations have been cultivated by it. And if it is only meant that a race used to compulsory labour might on sudden freedom feel a violent passion for absolute idleness, we should be eager to agree. But if it is meant that there is in the negro, to use the term of Lloyds', a "proper vice" which unfits him for good land

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ownership, the facts prove the contrary. In the Mauritius, where there is secure and sufficient land, with a good market, the negro works exceedingly well. And in Jamaica itself, Governor Darling, the Governor before Mr Eyre, tells us:—"The proportion of those who are setting themselves industriously on their own holdings, and rapidly rising in the social scale, while commanding the respect of all classes of the community, and some of whom are to a limited extent themselves the employers of hired labour, paid for either in money or in kind, is, however, I am happy to think, not not only steadily increasing, but at the present moment is far more extensive than was anticipated by those who are cognisant of all that took place in this colony in the earlier days of negro freedom. There can be no doubt, in fact, that an independent, respectable, and I believe trustworthy middle class is rapidly forming." When they can really have suitable land as their very own, the negroes are susceptible enough of the influence of property, though they are not so susceptible as nations who have felt the education of property from generation to generation, who have always been free, who believe that labour may be a burden, but that it is not a brand.

The last of the three means of augmenting industry which we specified is taxation, and this has been as ineffective for good as our first expedient—wages; and as much used for evil as our second instrument—land. In great part of the world, as has been said, the visit of the tax-gatherer is a principal incentive of industry. And for this purpose what is generally the disadvantage of direct taxation is an advantage. You cannot evade it. Indirect taxation is, to a great extent, self-taxation; and for many purposes this capacity for self-adjustment by the tax-payer is an ingredient of singular value; it enables the man who has really little, to pay little because he consumes little; and no other form of taxation has an index half as nice or flexible. But for our present purpose this flexibility is an evil. You wish to tax a man not on what he has but on what he ought to have; you mean to stimulate his torpid industry, not to limit your exactions to his present means. What is wanted for this purpose is that the negro should have land enough to pay a heavy tax, and that, as Lord Grey proposed thirty years ago and more, a heavy tax should be imposed upon it. This formidable direct taxation would have co-operated with the instinct of property; it would have worked as Oriental taxation has worked; it would have stimulated industry; it would have compelled the negro to begin to work, and when he had begun, like the ryot in India, in time he would have gone on.

But the very reverse system has been adopted. The principal part of the Jamaica revenue is raised from import duties, and most of these are upon the very articles which the negro consumes. If they were actual necessaries it would be very well, but they are, if we may so say, voluntaries, or almost voluntaries, in that climate. You wish the negro to dress well; his love of fine clothing is a main hold upon his exertions, and yet you tax that dress as highly as you can. There are taxes, too, on imported provisions, and these are equivalent, as Lord Grey also observed, to so much protection to the negro provision grounds, and so much consequent discouragement to estate cultivation. As much direct taxation as could fairly have been imposed on the negro should have been imposed, and as little indirect taxation. The former compels him to labour, the latter encourages him in idleness. Cheap attractions which he will buy, heavy taxes which he must pay, are the true incentives to negro industry.

The export duties are worse. They are duties on the produce of the small estates of the small cultivators, who are the very class whose industry you mean to promote. They are a direct discouragement to negro industry, as far as they go. They yield very little to the revenue, but how much trade they prohibit we cannot say.

Upon the whole, therefore, it is no wonder that many of the negroes are idle, miserable, and ripe for discontent. They have poor wages, insufficient land, and insecure tenure, taxation which does not induce them to labour, which enhances the price of what they desire, and lowers the price and discourages the export of what they may have to sell. Most of the motives to indolence have been concentrated upon them, and most of the motives to exertion have been withdrawn from them. They have been idle because they had little cause not to be idle; they have not worked because they had little cause to work.

Such is the economical origin of the present calamities of Jamaica, as far as that origin is economical; what the remedy is, we cannot at the end of a long article fully discuss, but will explain, as far as possible, on another occasion.

EXTRACT FROM DISPATCH OF GOVERNOR HINCKS.

"I have long been of opinion that the abandonment of the sugar estates by the creole labourers in many of the West India colonies is mainly to be attributed to the unsatisfactory tenure established at the period of emancipation, under the mistaken idea of keeping the labourers in a state of dependence on the proprietors.

"It is not in the West Indies alone that cheap land has led to a scarcity of agricultural labourers, and of course to high rates of wages. The same cause has produced a like result in Canada and the United States.

"But in my opinion the West India planter has a most important advantage over the Canadian farmer, owing to the fact that the staple tropical product, the sugar cane, must be manufactured on the spot, and that the skill and capital required for this purpose place it out of the power of ordinary labourers to cultivate the cane without the aid of capitalists.

"It is, moreover, admitted on all hands that the most profitable tropical product is the sugar cane, and that it would be for the general interest of the community, proprietors as well as labourers, that all available labour should be employed in the production of this plant.

"It is in my opinion a fatal error to rest satisfied with the common allegation that the creole labourers are notoriously idle, and inclined to relapse into barbarism. It must, I think, be conceded, that the exceptions are too marked and too numerous not to render such an assertion a very unsafe guide for a statesman.

"What are the ordinary inducements to industry on the part of creole labourers? In most of the colonies, circumstances have rendered it difficult if not impossible for them to cultivate the cane. Their industry is chiefly employed in the raising of provisions, for which there is a very limited demand, and which, if redundantly supplied, would fall in price.

"It may be alleged that it would be open to the labourers to cultivate the cane on their allotments on the sugar estates, as, indeed, they do in Barbadoes; but there is a simple and obvious reason for their not doing so elsewhere, even if they were permitted by the proprietors. No man will remain as a tenant at will, liable to ejectment at a few days' notice, if he can obtain a freehold of his own.

"The tenure, I have no doubt, drives the labourers from the sugar estates, and when removed from them the cultivation of the cane is out of their power. In Barbadoes, the labourers remain on the estates, not because they like the tenure, but because the scarcity and high price of land place freeholds beyond their reach; but even there the fact to which I have elsewhere referred, that 10,000 acres of land have already been acquired by the industrious classes, is conclusive proof that the tenure is only submitted to from necessity.

"I believe that if at the period of emancipation the small allotments had been granted in freehold to the labourers, or even sold to them at prices as low as they could have got land elsewhere, and if at the same time encouragement had been given to them, by the manufacture of their small crops which would have been raised by the labour of extra hours, there would have been little, if any, abandonment of the estates."

KING LEOPOLD.

KING LEOPOLD, of Belgium, who died on Sunday, was for thirty years an international Cabinet Minister. The unique character of that position, without precedent except in the annals of the Papal Court, would of itself be sufficient to explain the immense interest felt by Europe, and especially by the highest class in Europe, in the tidings of his death, but the event derived additional importance from a fact little noticed by the public. An international Cabinet Minister has become more than ever necessary, and there is no other who possesses the requisite combination of qualities and position. Englishmen, who rarely study foreign politics with any attention, are scarcely aware of a new and very curious difficulty which, on the Continent, besets all international questions. The rule of individuals is not ended, but it has gradually been limited by another seldom exercised but when exercised quite irresistible kind of sway. Despite constitutions, and charters, and assemblies, and other arrangements tending to divide power, about a dozen persons still possess the initiative of great political action on the Continent. If two persons in Prussia, or one in France, or three in Italy, or one in Austria, or two in Russia have made up their minds, the act on which they have made it up is nearly certain to be attempted, and very likely indeed to be carried through. But they are subject to this restriction, that the act to be accomplished must be at least tolerable to their own peoples, and all other

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peoples to be affected by it. For example, if the Emperor of the French, the King of Prussia, and Count von Bismark, had made up their minds to divide Belgium, armies would move, war would begin, and a great political epoch would commence. But the three persons who possess this tremendous initiative understand perfectly well that though popular forms will not stop them, it is needful, in order to succeed, to know what the European world would feel in the event of their taking action. Kings are now in the position of strong Cabinet Ministers, who can do or refuse to do almost anything, but who are obliged, nevertheless, to form an idea whether their action or refusal of action will be acceptable to the country. It is possible, therefore, for an adviser who knows them, and the other great politicians, and the different peoples, and who can speak with some of the frankness of an equal, and who is trusted as only equals ever are trusted, to give most effective and weighty counsel either for or against the contemplated movement. Only a King could do this, and only a King personally neutral, and only a personally neutral King who was, and was known to be, a man of great judgment, serene intellect, and disinterested character. Such a man was Leopold, and he had therefore among the small knot of gentlemen who really govern Europe just the kind of influence which a strong Minister, say Sir Cornewall Lewis, has in the Cabinet of a single nation. This influence was always exerted, if not in favour of peace and freedom, at least of order and moderation, of temperance in demand and forbearance in resistance, and its loss is as real a calamity to Europe as the loss of Sir Cornewall was to England. How great that loss was none but Ministers know, and how great this loss none but Kings, who can so seldom find an adviser who knowing all the points is neither interested nor a subject. Their peoples can know it only through an induction, but then the induction is a very strong one. No one would deny that it is important to restrain the Emperor of Austria from rashness, or the King of Prussia from untimely aggression, or the Emperor of the French from giving the rein to "ideas," or our own Sovereign from holding out too long against a public wish, and King Leopold by his exceptional position had, and exercised, very much such a power of restraint. It is said, for example, that a letter from him warning his connection, the Kaiser, not to invade Piedmont arrived just too late, and though the story may, like most such stories, be entirely baseless, it illustrates exactly the value of his position. The Kaiser, who would listen to nobody else, might have listened to him, and immense misfortunes to Austria would have been averted. The death of such a man is a serious event, more especially as he cannot be replaced. There does not now exist a human being who could write a letter to every great Sovereign in Europe with a certainty that his words would be weighed as those of a wise King, friendly to the person addressed.

That is a great loss, and it is the greater because the great personal authority of King Leopold served to conceal, or rather to neutralise, one of the many territorial difficulties now existing in Europe. He ruled a State which statesmen have for many years thought ought to be kept neutral, which is greatly coveted by a very powerful people, which is quite incapable of self-defence, and yet which, in the judgment of many persons of authority, *must* be kept independent. King Leopold did keep it independent. It is as certain as any thing in politics can be, that as long as he lived the "Belgian question" would never arise, and it is not certain that his son can keep it from arising. Now the Belgian question may mean very little indeed—the voluntary resolution of a few provinces, now forming one little kingdom, into parts of three bigger kingdoms,—but it may also mean that most appalling of conceivable calamities a general European war, perhaps the one event the possibility of which shakes the fortitude of cool and experienced statesmen. The mere revival of a question to which so monstrous a possibility attaches is of itself an evil, and a great evil, and with King Leopold's death it does revive. People often say that the lives of individuals cannot now-a-days involve such immense results, because the world has passed beyond the era of dynastic wars, but that is only partially true. No King can now undertake a war of conquest because he chooses, but almost any King can restrain his people from undertaking one which *they* choose; and the influence of King Leopold helped to make Kings willing to use that veto in the case of Belgium. The influence of individuals was once greatly overrated, but the tendency is now too much in the other direction, as any one will see who looks through the interminable papers about the late Danish war. King Frederick being a legitimate dynast other legitimate dynasts did not like to attack him; but when he died they attacked his successor, and nearly succeeded in creating a general war. We may see the same occurrence from almost the same cause in Belgium, or we may not. The probability is we shall not, for existing things always like to continue existing, and Belgium cannot well cease to exist without the consent of the Belgian people, but no one worthy of attention would deny that the posibility of seeing it has been increased by King Leopold's death. He was a very able man, and his son is not very able; he was very moderate, and his son is tinged with a faith of all others least favourable to moderation; he had enormous personal weight, and his son has none at all. It is possible to overrate the importance of such differences, but *quantum valeant* they are losses to a kingdom which cannot afford to lose anything, which is always in peril of its existence, and which cool-headed men still greatly desire should continue.

For all these reasons, we deeply regret King Leopold, who, moreover, was a good friend to England, and a statesman of a sort very rare and very valuable among Kings. He was, perhaps, the only one in Europe who clearly saw—what by-and-by many will be compelled to see—that an able Sovereign who wants power can get it without killing people, or shutting up assemblies, or punishing free speech, or impeding free life in any way. Let the form of government be what it may, it must be carried on by a limited number of persons, and if the form is monarchical, these persons must listen to what the King has to say. If what he says is, on the whole, the best thing said, they must adopt it, and with an able King it is very likely to be the best thing. No Minister has his freedom from party bias, or his experience, or his intercourse with powerful persons abroad, or his knowledge of both parties, or generally his indifference to minor points. These are immense intellectual advantages, and, when coupled with the mysterious hold Kings have over the masses of their subjects, give him quite as effective a dictatorship as most sensible politicians would desire. In 1848, King Leopold had to tell his people that, if they liked, he would resign, but all the same, during the seventeen following years no party in Belgium could pass an Act of which he heartily disapproved, and he once or twice carried measures opposed to the wishes, and even the wills, of all Belgians save the members of the Chamber. He had convinced the latter, and, that accomplished, was a good deal more powerful than most absolute monarchs. Such an example could not fail to find imitators, and the death of such a King is the loss not only of a great security, but of a very good and effective example.

THE STATE OF THE SOUTH.

THE present condition of the South is very curious and not very satisfactory, but no one, we think, who deals fairly with the terribly complex difficulties involved, will doubt that the Free States of the North are, on the whole, acting as humanely and wisely by the South as their somewhat perplexed and hand-to-mouth public opinion on the subject will allow. It is true, we think, that neither the President and his Cabinet, nor such half-organised public opinion as there is in the Free States, has any distinct plan for dealing with the late rebel States. Doubtless, both Mr Johnson and the general opinion of the North is in favour of reconstituting political society at the South on a new basis as soon as possible. Doubtless, also, both Mr Johnson and the Northern people at first undervalued very greatly the difficulties with which they would have to deal, and imagined that the great candour with which the Southern States admitted their military defeat, and withdrew all pretence of independence, implied far more pliancy as to the principles involved in the recast of their political life than they have actually shown. At first Mr Johnson seemed to be going on a great deal too rapidly. He authorised the calling of conventions in the various Southern States to repeal the Act of Secession, and to agree to the constitutional amendment abolishing slavery for ever; and in the case of those States which complied with his conditions—as yet three—he permitted the election of State Legislatures and State Governors (often from the old Secession party) to bring back the State into the Union. In Mississippi and North and South Carolina the crystallisation of the new system has proceeded thus far. But at this point Mr

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Johnson halted, and not without reason. He has been governing the seceded States hitherto by a very complex system, through a Provisional Governor, appointed by himself, doubly checked by the commander of the occupying force of soldiers, who has considerable authority in his hands—authority for all military emergencies—and by the Freedmen's Bureau, which has a department in all the seceded States, and takes into its hands, as yet, all disputes between the negroes and the whites which are not settled by force in localities beyond the reach of this imperfect organisation. These three authorities, the Provisional Governor, Mr Johnson's nominee, the military commander, and the authorities of the Freedmen's Bureau, are practically the only working Government now existing in any of the Southern States, for though, as we have said, in three of them State Legislatures have been chosen, and State Governors elected, Mr Johnson feels that the responsibility of handing over the actual government of the State to authorities so reluctant to recognise either the rights of the Freedmen, or the claims of the Federal Government, wherever they are not enforced by actual troops, is too great for him to bear, and though he has permitted the new organisation to complete itself, he still refuses it actual power.

In this hesitancy—though it would have been well if he could have seen his own way a little longer before him—Mr Johnson is doubtless showing more sagacity than he showed in encouraging the hope that the South should immediately be permitted to resume its old place in the Union. The truth is, that in scarcely any of the States have the negroes been allowed even to give evidence in courts of justice—in almost all there has been no disposition to repudiate the debt contracted for waging war on the North—and, besides this, the practical discontent with the Union is breaking out again, as of course it was sure to do, more visibly now, that the immediate terror caused by the armies of the North is in great measure removed. Mr Johnson begins to realise that if the South re-enters the Union in its present state of mind, it re-enters almost as much of a slave power and a disaffected power as before. No doubt all the States profess to think slavery at an end, but they are as determined as ever to reorganise society on the basis of caste, and the basis of caste implies, fortunately for the negroes, the basis of disaffection towards the Union. The Southern States, if they re-enter the Federation as they are, will re-enter with all the living germs of hostility to the North caused by a radically distinct society already active within them. To take one or two instances. The plan of the Freedmen's Bureau has been to let the blacks and whites of each district select a representative to sit with the Government agent appointed to try the disputes between the two races and assist him in doing justice. Now, in York Town, Virginia, as we learn from the *New York Tribune*, the blacks have elected a mulatto, an educated and quite competent man, as their representative, on which the whites demand that the Government shall cancel the election, as they entirely refuse to let any representative of their's sit with a man of colour, and intimate that they will not elect a representative at all unless the mulatto is superseded. So, again, in Essex County, Virginia, a negro who had been in the Northern army had applied to his former master to let him build upon a bit of his land. The master was quite willing, but was aware that he ran a great risk of being punished by a sort of white Vigilance Committee, organised for the express purpose of punishing (by negative or positive means) all negroes who had been within the Northern lines during the rebellion. Accordingly the landowner writes to this Vigilance Committee for *leave* to let his former slave build on his own land, and was peremptorily refused, and therefore he also refused his former slave's request, who will have to leave the district. These are very mild cases of a whole host of facts, all showing that the new organisation of Southern society, if allowed to proceed in its present course, will, in fact, produce the old Southern society very little modified over again. The negro will indeed, in some respects, be in a worse position, for now that he has ceased to be property, he has become an enemy; and it is clear, from the shocking cruelty of some of the newly proposed vagrant laws, and from the general refusal to admit the negroes' evidence in courts of justice, there will be something like a deliberate attempt in many parts of the South to force them into emigration, or to replace them in *penal* servitude for purely nominal offences.

Looking to all these symptoms—and we could fill pages with them instead of a few lines—of the ingrained caste-feeling remaining in the Southern States, and certain to penetrate all their voluntary organisations, we do not know how Mr Johnson can do better than decline to recognise the authority of the new Legislatures until they have given substantial proofs of a disposition to accommodate themselves more honestly to the new circumstances. It is in many respects unfortunate for the South that the public opinion of the Free States is so inert, so ill-organised, so ill-instructed on all questions except the Union. It is evident that the true state of the South is almost as little known and discussed now in the North as in England, for the question of Union being once decided, to the masses all else is nearly indifferent, and Congress itself is a poor instructor in this matter. The Northern deputies know very little more than their constituents, and what little they do know they say ill, and not in a way to instruct the country. Hence the Executive Government is left pretty nearly to its own resources in the treatment of these questions, nor are its own resources very large. It is obvious that Mr Johnson began by being excessively sanguine as to re-construction, and only recoiled from the results of giving back all the old political powers to barely converted slave-owners and Secessionists when he saw before him the bodies brought into existence which were to exercise these powers. But it is well, we think, that he has recoiled. Anxiously as all men must wish to see regular government restored to the South, —badly as the present hand-to-mouth system of provisional governors, military officers, and freedmen's bureaux works in the Southern States, where a hostile white population of course does all it can to prevent, by their interposition, cases of outrage from coming before these scattered authorities at all,—there can be no doubt that it would be a still more fatal evil if the radically bad social organisation which led to the war had but been pruned away by the sword, and was to sprout out afresh in all its luxuriance the moment that the sword is sheathed.

THE BANK OF ENGLAND.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Will you allow me to make a few remarks on your contributor's excellent article on the Bank of England.

And first, with regard to his concluding recommendation that the question of removing the issue department altogether from the Bank should be fully discussed. To this there can be no objection. Such an inquiry might, at least, have the effect of proving what it is so hard to persuade the public of, namely, the reality of the separation that exists between the issue and banking departments. Even a well-informed person like your contributor betrays confusion on the question in some of its bearings. Witness his remarks on the Government debt to the Bank. By quoting its amount at 14 millions, instead of 11 millions, he seems to partake of the common but erroneous impression that the capital of the Bank and the Government debt are in some way connected. Now, the whole of the capital of the Bank is invested in Government and other securities, quite irrespective of the Government debt, which has been transferred over to the issue department, that is to say, to the Queen in Parliament acting through the Bank in their capacity of mere agents of the State. When people therefore discuss the policy of the Government paying off the debt to the Bank, they forget that it is virtually paid off already. For, what was the theoretical process of the first creation of the issue department? The Queen in Parliament said to the Bank, you shall no longer, as you have been used to do, issue notes on your own credit: you shall pay them all off. We have created an issue department from which all notes shall henceforth emanate; and to enable you to pay off your notes, we shall pay with our issue department notes all our debt to you the Bank, and buy of you securities to such an amount as will make up, together with the said debt, 14 millions; and, further, we will buy of you as much gold coin and bullion as you choose to sell at a fixed rate, giving our issue department notes in payment. We, the Queen in Parliament, appoint you the Bank to be our agents for the issue and payment of our notes, which will be different in their essence from your old credit notes, inasmuch as those which you may issue on our behalf shall be of the nature of receipts representing a certain weight of gold delivered into your keeping by any of the public, which you are to redeem by delivering back the

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bullion as coin to any one who demands it in exchange for our receipts or notes.

We may therefore read the account of the issue department as a simple statement, thus :—

The Queen in Parliament (by the Bank of England as agents of the State) has issued the following notes, viz. :—

	£
Notes issued on the credit of the State, in payment of certain State obligations, which are thereby virtually cancelled	14,650,000
Notes issued in exchange for gold	13,237,690
Total notes issued	27,887,690

The issue of notes then being the act of the State, the question recommended for discussion appears to be this :—Is it advisable to sacrifice such practical advantages as may attach to the management by the Bank of the department for the issue of notes, in order to afford clearer evidence to the public of the nature of the issue department, and to dispel the prevailing delusions on the subject?

This question I shall not pretend to solve, but I think it might contribute to remove some of "the existing confusion of "ideas upon issue and banking," if the public had a clearer understanding of the nature of the different instruments, having more or less the character of money, used in the payment of debts.

Money is defined as that which shall be an *equivalent* and a *measure of value*. Gold is money in the highest sense, being both an equivalent and a measure of value, and, as it serves to pay debts both at home and abroad, may be called *universal* money. Bank notes, though not an equivalent, represent equivalent money in existence, and being a legal tender in payment of debts within the radius of their currency, may be called *national* money. Deposits, represented by cheques, are not equivalent money; they are simply measure of value money, and being used only in the settlement of transactions between persons known to and trusted by one another, may be called *personal* money. It is true that deposits are or ought to be potential bank notes or gold, but they are not actual bank notes or gold. The London bankers hold perhaps 100 millions of deposits, but they do not hold, nor do their deposits command or represent 100 millions of bank notes or gold in existence. They are merely, so long as they exist as deposits, the title to and the measure of value of debts, and an overwhelming proportion of the debts of individuals are settled by transferring these titles from one to another.

Now, every time that a pinch occurs in the money market, the cry is renewed for more bank notes, when it is not bank notes that are wanted. Bank notes are used almost solely in the retail transactions of the country, and in payment of wages, or as the medium for obtaining the gold they represent. The notes required by the public for retail transactions and for wages do not increase when there is a pinch in the money market; the demand for that purpose is always calculable, and, as you have shown, always oscillates within certain limits according to the time of year. There is nothing more clear from an examination of the Bank accounts than this, that a pinch in the money market is by no means necessarily followed by an increase of notes in the hands of the public. The account you publish to-day is an instance; the Bank has lent upwards of 2,000,000*l*, and the notes with the public have actually decreased. The only other purpose for which the public can want bank notes is to obtain possession of gold. But to create bank notes in the sense of those who clamour for them will not create the gold they want. Now, when they do not want gold or bank notes, what is it that they do want? It is simply the command of deposits. Take an instance. A merchant accepts a bill for 10,000*l* against a cargo of goods, and his bill becomes due before he can sell the goods. He goes to a banker and borrows some of his deposits, and pays his bill by transferring the deposit he has borrowed. No bank notes enter into the transaction at all. A multitude of transactions more or less of this character go to make a pinch in the money market, and in all such cases it is gold or deposits that are wanted, and not bank notes, except in that portion of the demand which arises out of the retail and wages transactions of the country.

I have not spoken of times of panic when there may be a disposition to convert deposits or potential bank notes into actual bank notes, another instance of "an unlimited demand "to be met by a limited supply." Such an abnormal condition I think can only be met by an extraordinary remedy *pro re nata*, like the suspension of the Bank Act, the analogy to which, in a disorganised state of society, is the proclamation of martial law.

It behoves us, then, to learn to discriminate between gold, and bank notes, and deposits; and to make our minds up as to which of the three we may really happen to want. We may then learn to attribute to overtrading and to our own imprudence, what we have been always in the habit of attributing to an insufficient supply of bank notes.

It might be a help to some to suggest the following mode of treating the account of the banking department, by dividing it into two parts, thus :—

Proprietors' Account.	£
Proprietors' capital	14,553,000
Rest, or accumulated profit	3,221,496
	17,774,496
Securities in which the capital and rest are invested	£ 17,774,496
	17,774,496

General Banking Account.	£
Deposits and post bills; being the fund from which alone the Bank can accommodate the public with loans or discounts	21,800,187
	21,800,187
Securities, being deposits employed in accommodating the public	£ 13,682,234
Reserve, being deposits unemployed	8,117,953
	21,800,187

I am, Sir, your obedient servant,

Dec. 15, 1865. F.

BANKS OF ISSUE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There are two distinct classes of questions which require to be kept apart in discussing this subject, One class of questions regards the conditions imposed on existing, or to be imposed on future banks of issue by the Legislature.

Amidst much difference of opinion as to what these conditions should be, there is much general concurrence as to the results which it should be the objects of conditions to secure, viz. :—

1. The immediate convertibility of all bank notes into coin on demand.

2. Security against loss to the holders of the notes of any bank which may suspend payment.

3. Some contribution by banks to the general revenue of the country for the privilege of issue.

4. The existence of only strong banks of issue, by requiring some considerable amount—perhaps a million—of paid-up capital as a condition to be considered a bank.

If it be assumed as possible that the Legislature may and can adjust fair terms under which banks of issue may continue to exist, or may come into existence, a second class of questions then arises, which are difficult of solution, very much because of personal and existing interests, previously expressed opinions, and other disturbing causes.

The one great question, however, is—Shall the privilege of complying with conditions imposed by the Legislature continue to be the monopoly of a few banks as at present, or shall other banks, willing to afford greater security and better service to the public, be permitted to compete?

There is a certain analogy between the arguments now used for banking monopoly and the arguments which were formerly used in favour of the late East India Company being the sole importers of tea from China. Although other merchants were long allowed to import silk and other China produce, they were for years interdicted from tea, just as many banks are now interdicted from one department of banking business. The great London mercantile firms which sprang up and flourished under the India House monopoly were the last to attack it, just as the London banks and money-dealers of the present day are contented with their prosperity under the monopoly of one large bank in London. It is for the general trading community who are the sufferers to place it with tea, sugar, corn, and other monopolies, among the things that have been. The present Chancellor of the Exchequer, though he has hitherto expressed himself against free trade in banking, is as willing to be instructed in what will conduce to the general prosperity of the country as was the late Sir Robert Peel.

The tendency of the present system is to minimise the

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quantity of gold coin held in the country, coin being now more than ever apt to be suddenly wanted for this country's dealings with the other countries of the world. The vicious principle that the notes of one particular joint stock bank may be tendered by a debtor to a creditor tends to drive coin out of the country, to be brought back at great charge, distributed unequally over the general community, instead of at the expense of the particular bank which, by exercising its monopoly in a particular manner for its own profit, induced the coin to be exported.

Under a system of really free banking each bank must hold coin to meet its requirements, and the aggregate so held by many banks would as much exceed the few millions held by the Bank of England, on which the whole trade of the country is made to hinge, as the aggregate amount of business transacted by other banks exceeds the business of the Bank of England. By frequent (in London by daily) exchanges of notes at clearing houses, over-issue of notes is impracticable.

Payment of notes in coin can of course be required only at the places of issue, where the necessary stock of coin would be held.

Notes in the possession of branches or of servants of banks are not held to be issued till they pass into the hands of the community.

The beneficial effect of this is seen in Scotland. The large, strong banks open agencies in small towns and villages by means of their high credit, without using their capital. A box of a bank's notes is sent to its agent, who pays them out in the usual course of business. When returned to the bank, perhaps on the very day of issue, interest at once begins to accrue to the depositor of the bank's own notes, so long as he allows them to remain at his credit. The branches of different banks in a small town exchange notes with each other, and notes of banks not having branches in the locality are sent in parcels to the head offices, to be there exchanged. This conduces to economise capital, to diffuse it even in remote and poor districts, and to that respectability among shopkeepers and small traders which is implied in having a bank account.

As regards security to holders of notes of such banks as may suspend payment, an obvious and customary suggestion is that Government securities be deposited specially and solely applicable to note issues. This is not, however, at present done by any existing bank of issue. The Bank of England and other banks hold Government and other securities; but these are available, and are constantly used, to meet general obligations and requirements. If securities are to be specially deposited against note issues, what shall be the amount? Shall it be for the sum of the average circulation, or to the extent of all the notes signed and ready to be issued in the hands of agents and servants of the bank, in addition to the amount in the hands of the public? or shall it be for some amount intermediate between these two sums?

It is argued by many that a false security is created, and bank responsibility weakened, if securities are deposited specially and solely against notes issued, and that it is better for the public that the Legislature should do nothing to lessen the inducements to prudent management on the part of banks.

It is obvious that in practice, notes of all banks will circulate so long as they can be paid in and accepted by other banks. When a catastrophe does occur, banks holding the notes of an insolvent bank are entitled to the same security as the general public, in whose hands there may also be notes of the failed bank. This security may be afforded by the Legislature constituting its notes a preferable and prior claim on the estate of a failed bank. There is no unfairness to other creditors in this, because a liberty of choice exists as to holding the bills of, or depositing money in, a bank of issue subject to the condition that payment of its notes in full formed the first claim on its entire assets.

A stamp for the purpose of taxation on each note ready to be issued by banks would enable the utmost amount of each bank's possible note obligations to be at all times correctly known at the Stamp Office. This might bear some proportion to the paid-up capital, beyond which limit the Stamp Office would decline to issue more note stamps to a bank. The stamped portions of old notes when returned might be exchangeable for stamps to new notes.

The average note circulation of each bank might be known by periodical returns, as at present.

Joint stock banks have this manifest advantage for the public, that their capital is not taken away when a rich partner dies. His shares are merely transferred to others, and the capital remains undiminished. It will be a great public benefit when the country note circulation of old respectable, but sometimes weak, private banks is replaced by the notes of strong joint stock banks, each with at least a million of paid-up capital, having agencies throughout the country.

It is needful to remove legislative prohibitions against the many existing strong banks issuing notes in London and elsewhere to such an amount as may be safe, having regard to amount of paid-up capital, on terms analogous to those on which the Bank of England is permitted to issue, but still more in the interest of the community and without the mischievous principle of a bank note being a legal tender instead of coin.

Although no one bank of issue should have better terms than another, the current charter of the Bank of England must be allowed to run out, when it should come in every respect under whatever law may apply to other large joint stock banks of issue. A term of years might be allowed for existing weak banks of issue to amalgamate with strong banks, before the privilege of issue by banks having a less paid-up capital than a million should cease. The abolition of banking monopoly, and the permission to strong banks of issue to come into existence would produce greater benefit to the general community than all the free-trade measures which have yet been adopted by the present generation.—I am, &c.,

A Glasgow East India Merchant.

Agriculture.

GAME; THE TIDE TURNING.

We ventured a short time ago to suggest the hope, arising from various acts and circumstances occurring in different parts of the country, that a beneficial change was taking place in the fashion of game-preserving, and that the mischievous and un-English system of battue shooting was tending towards decline. In support of that view we referred, amongst other things, to the arrangement made by the Earl of Southesk in Scotland, for giving up the game—at least the control of it—for a term of ten years to his tenants. The arrangement was, we thought, needlessly complex, but as a measure of transition from a bad state of things to a better, deserving of commendation. We have lately received the following communication on the subject of that arrangement from a local agriculturist:—

"Game: Is the Tide Turned?"

In an article of yours under the above heading, copied into the *Montrose Standard* of Friday last, commenting on Lord Southesk's arrangement with his tenantry, you state that "all their leases contain conditions binding them to submit without compensation to any amount of damage by game." As one of his lordship's tenants, I beg you will give this an explicit contradiction. My own lease contains no such obligation, and I don't believe there is a lease on the whole estate that contains such an unreasonable condition. It was claims of damages coming in that awakened his lordship to the evils of excessive game-preserving, and ultimately led to the arrangement that has been come to. The rent is small, but not quite *nominal* as you represent it. The arrangement gone into, we believe with the best intentions on the part of our landlord, promises to give satisfaction to the tenantry, but as yet it can only be looked upon in the light of an experiment; and whether the scheme will prove satisfactory to all parties concerned remains to be seen. The tenantry however are grateful to his lordship for entering into a scheme that puts the game very much at their own command, and I believe they will do their best to work it in a manner that will protect themselves and not displease their landlord.

This puts the arrangement very much in the light we saw it, *i.e.* as an experiment which may and probably will lead to the only real cure for the game evil, the giving up the game to its feeders and natural owners, the tenants. At all events it has done one thing, it has gone far to restore good-will and considerate attention to each other's wishes between landlord and tenant. This, between parties so intimately connected in business relations, will be a great gain to them both.

Another case referred to was the supposed surrender of the game to the tenants on Lord Dudley's estates in the Midland counties. We say "supposed," because, though a paragragh to the effect we stated went the round of the press, it appears from his lordship's circular to his tenants, which has now been published, that the concession of the game to the tenants is special, exceptional, and indeed, temporary only. We still regard this letter as a sign of the times in game-preserving circles, though not so satisfactory a sign as on the first account of it it appeared. The letter is in many respects so singular, and suggests so many reflections on the relation of landlord and tenant on the Dudley estates, as well on the confession made by the actual concession of the injury occasioned to the tenants by the reserved game, that we must make it the subject of a few comments.

The following is Lord Dudley's circular, as sent to his tenantry, which it seems was a kind of jubilee concession on the occasion of his lordship's marriage:—"You will probably have heard of my

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intended marriage with Miss Moncrieffe, by which the crowning honour of a lady at its head may not be wanting to my house, and if it be the will of Heaven my name and estates may be handed down in a direct line. Actuated by the desire that this should be *the cause of rejoicing to many who hold under me as tenants* in some tangible form and shape, and knowing how much suffering has been caused by two successive years of very poor agricultural returns—I give you permission till the 1st of February, 1866, to kill by yourself, friends, or servants (duly authorised by you), all the game on the lands held by you of me, saving only in the covers, in which I shall shoot as soon as the fall of the leaf permits. To this permission, however, I must annex one or two conditions. First, that you will kill the game fairly by day in a sportsmanlike manner, and that during the time of such leave you will protect your lands from all poaching and trespass, so that, intended as it is for the benefit of your farm and your own amusement, it may not be abused; and further, that as there are many on the estate who, though tenants, have no land, or any chance, therefore, of getting game, you will not sell what you may kill, but after supplying your own table and that of your friends, you will share your privilege with your dependents and poorer neighbours, as I propose to do with what I have reserved to myself. I hope that all hedgerow rabbits, save only in hedges forming the boundaries of my covers, which shall be killed by my keepers as soon as I have shot in them, may be entirely destroyed, and so be to you for the future no cause of loss or anxiety. Let me beg that you will not course the hares till after Christmas, and that when you shoot you will give notice to the keeper of the beat, who will be present with my instructions, to lend you all the assistance in his power, and to this I will only add that the privilege is conferred upon you in the name of your future countess."

This assuredly falls very far short of a relinquishment of the game to the tenants. It however clearly admits that the loss caused to the tenants by the game reserved to the landlord is so serious that permission to kill it down during the season is deemed a sort of compensation for "suffering caused by two successive years of very poor agricultural returns," and that the concession constitutes such a boon to the tenants as to be a cause of "rejoicing" on so conspicuous an event as the landlord-magnate's marriage.

Further than that, the letter puts in a strong light the sort of semi-feudal and dependent condition which, in the landlord's view, his tenants occupy. Can any one believe that men of capital and enterprise would willingly embark in farming with this liability, to be thus addressed by the owner of their farms for which they pay as rent the full market value? Depend on it the evils of the game question lie deeper than those who are now seeking for palliatives believe.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 14th inst. The return for the previous week is added:—

DEBTOR.

	Dec. 14, 1865. f	c		Dec. 7, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	875,567,525	0	.....	864,683,325	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	6,754,362	74	.....	7,519,014	44
Treasury account	104,501,681	37	.....	100,360,620	25
Accounts current at Paris	155,570,998	19	.....	161,917,580	55
Ditto in the provinces	24,308,637	0	.....	24,451,463	0
Dividends payable	832,271	75	.....	856,864	75
Various discounts	13,340,722	65	.....	12,658,221	37
Re-discounts	1,427,623	17	.....	1,427,622	17
Surplus of receipts not distributed	752,993	36	.....	752,993	36
Sundries	11,719,619	41	.....	12,406,407	1
	1,410,426,870	80	.....	1,402,684,639	6

CREDITOR.

	f	c		f	c
Cash and bullion	434,523,440	79	.....	438,474,118	52
Commercial bills overdue	163,853	39	.....	685,226	65
Ditto discounted in Paris	329,435,280	31	.....	323,350,554	36
Ditto in the branches	321,073,185	0	.....	315,254,796	0
Advances on bullion in Paris	16,684,3 0	0	.....	13,990,100	0
Ditto in the provinces	8,494,700	0	.....	9,375,300	0
Ditto on public securities in Paris	13,143,400	0	.....	13,308,000	0
Ditto in the provinces	7,505,300	0	.....	7,998,400	0
Ditto on obligations and railway shares	30,002,200	0	.....	29,829,100	0
Ditto in the provinces	19,526,780	0	.....	19,396,780	0
Ditto on securities in the Credit Foncier in Paris	621,500	0	.....	611,100	0
Ditto in the provinces	439,050	0	.....	435,550	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,449,737	91	.....	36,449,737	91
Securities held	100 000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,371,389	0	.....	8,397,412	0
Expenses of management	2,410,262	86	.....	2,393,453	21
Sundries	11,601,741	40	.....	9,754,260	27
	1,410,426,870	80	.....	1,402,684,639	6

The variations between the Bank return of to-day and that of last week are not important—an augmentation of 11,903,000f in discounts, and of 10,884,000f in the circulation of notes; and a decline of 3,951,000f in the coin and bullion, and of 6,490,000f in the deposits.

The death of the King of the Belgians has not produced anything like the effect on the Bourse that was at one time expected; and the reason is that it does not appear likely—for the present, at all events—to occasion any grave political complications. What the President of the United States will say in his Message on the subject of Mexico is, for the moment, the principal pre-occupation. Transactions have not been active since last week, and the following are the quotations:—

	Dec. 7. f	c		Dec. 14. f	c
Threes	68	87½	.....	69	2½
Fours	...		.....	...	
Four-and-a-Half	97	25	.....	97	30
Thirty years' bonds	465	0	.....	468	75
Bank of France	3800	0	.....	3790	0
Credit Foncier	1330	0	.....	1330	0
Credit Mobilier	883	75	.....	890	0
Societe Generale	611	25	.....	611	25
Comptoir d'Escompte	1020	0	.....	1022	50
Credit Industriel	672	50	.....	678	75
Parisian Gas	1720	0	.....	1720	0
Compagnie Immobiliere	551	25	.....	550	0
Transatlantiques Francais	560	0	.....	567	50
Messageries Imperiales	...		.....	787	50
Italian Loan	65	30	.....	65	65
Turkish Five per Cent.	43	65	.....	43	75
Mexican Loan, 1864	49⅞		.....	49	
Ditto of 1865	333	75	.....	333	75
Northern Railway	1130	0	.....	1137	50
Orleans	835	50	.....	840	0
Eastern	518	75	.....	520	0
Mediterranean	838	75	.....	847	50
Western	...		.....	545	0
Southern	572	50	.....	571	25
Austrian	431	25	.....	428	75
South Austrian Lombard	422	50	.....	425	0
Saragossa	195	0	.....	196	25
North of Spain	165	0	.....	166	25
Meridional of Italy	...		.....	...	

The arrangements for the new loan to Turkey have been completed since my last. The contractors for it are the Credit Mobilier of Paris, the General Financial Society of Constantinople, the Credit Mobilier of Madrid, and the Ottoman Bank of London. With the latter are to be grouped several important houses and influential capitalists. Some of the parties thought, I hear, that it would be desirable to postpone the presentation of the loan to the public until after the 1st January; but their opinion has not prevailed, and in all probability the subscription will be opened on the 20th, 21st, and 22nd of the present month. As you have been informed the nominal amount of the loan is to be 6,000,000*l*, which make 150,000,000f. It is to be represented by 300,000 bonds of 500f each; but as they are to be issued at 330f (13*l* 4s), the sum actually raised will be only 99,000,000f, or 3,960,000*l*. How far this sum will be reduced by commission and other charges is of course not made public. Each bond is to bear 30f (1*l* 4s), being 6 per cent. interest, payable half-yearly on the 1st of January and the 1st of July, and the whole 300,000 are to be paid off at 500f in 21 years, by half-yearly drawings. The 330f are to be paid, 30f on subscribing, 75f on allotment, and 75f on each of the dates 1st of February, 1st of April, and 1st of May. Interest is to run from the 1st of January, 1866, and calls paid in advance are to receive discount of 6 per cent. It is calculated that, taking into account the time allowed for the payment of calls, the real price of each bond is reduced to 325f 88c, so that investments will be at the rate of 9.20 per cent., and that if the advantage arising from reimbursement at 500f for a nominal sum of 330f be counted, this will be equal to 11.77. The Turkish Government has agreed to give in guarantee of the interest and reimbursement of the loan the duties on oxen in Roumelia and the Archipelago, the copper ores of Tokat, and, after 1868, the sums now employed in the reimbursement of the serghis of Syria.

Reports have been spread that Mr Laing and his associates in the Turkish conversion have formally protested against the new loan, on the ground that it is contrary to engagements entered into with them, and that they have even succeeded in obtaining diplomatic intervention against it. But it is asserted, on good authority, that the rumours are entirely unfounded. What in all probability gave rise to them was, that after the main conditions had been settled, there were certain formalities to be fulfilled, and that they encountered some little delay. They have, however, as I am informed, been accomplished this very day.

In connection with this matter, it is right to communicate the following "Notification to the Bondholders of the Five per Cent. General Debt of the Ottoman Empire," which has been issued by the gentlemen above mentioned. You will observe that whilst proclaiming that the new loan cannot injure the rights of those bondholders, it displays no friendly feeling to the operation:—

"The bondholders of the Five per Cent. General Debt have been moved by the announcement of a new loan which the Ottoman Government is said to be on the point of contracting, and of which the issue is said to be confided to the Credit Mobilier of Paris and to the Ottoman Bank. The conditions of the loan are represented to be calculated to suppress or lessen the guarantees on which the Grand Livre of the General Ottoman Debt is based. In our double quality of issuers of the Five per Cent. loan, and of contractors for the conversion, we hasten to reassure interested parties on this subject. Their rights are beyond the reach of any

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encroachment, and whatever be the conditions of the new loan, the laws decreed by the Ottoman Government can neither be disregarded nor changed. As regards specially the maintenance of the guarantees given to the General Debt of the Ottoman Empire, it is sufficient, in order to remove all apprehension, to call to mind article 1 of the law of the 17th and 29th March, 1865, and the explanatory report of the Minister of Finance which accompanies it, and which we mentioned in our prospectus. It is therein said, 'the service of the General Debt shall be assured and guaranteed both by the general revenues actually free of the Ottoman Empire, and by those previously engaged which may become disposable in proportion as the foreign debts, of which these revenues constituted the special guarantee, shall be paid off.' The holders of the Ottoman Five per Cent. should then be completely reassured. The financial projects which are spoken of cannot in any case affect consecrated rights, which are protected by laws and solemn declarations.—Paris, December 13, 1865. (Signed) PHILIP ROSE, authorised agent of Mr S. Laing, and of the General Credit Finance Company of London (Limited); LOUIS MERTON; H. DRUMMOND WOLFF."

The Government has at last determined on putting down the monopoly of cabs in this city possessed by the Compagnie Imperiale des Petites Voitures. The resolution will afford general pleasure to the Parisians, the monopoly having for a long time past given rise to numerous well-founded complaints. The company, of which the capital is 40,000,000f in 160f shares, will of course have to be indemnified for the loss of its privilege. Now that the cab industry is to be set free, there can be no reason for maintaining the monopoly enjoyed by the Omnibus Company, albeit, it must be confessed, that company serves the public as well as can be expected from a concern which has no competitors. Why, too, should not the undertaker's trade be thrown open, instead of being confined as it always has been to a company rejoicing in the high sounding name of Administration des Pompes Funebres? Surely it is an absurdity to make the burial of the dead a monopoly, when the living man is free to clothe and feed himself where he lists; and surely it is a grievous hardship on the public to be compelled to pay for interments the high tariffs of a privileged association, when liberty would make them cheaper. Then is there any good ground why the Mont de Piete should remain a monopoly? True, it is regarded as a charitable institution because its profits go to the Board of Public Assistance for the Poor; but they come from the poorest of the poor, and they are obtained by charging an exorbitant rate of interest for loans on pledges. If the pawnbroking business were taken from the Mont de Piete, and confided, under proper restrictions, to private persons, much good would undoubtedly be done to the poverty-stricken. Another question—Is there any reasonable reason why "the Administration" should occupy itself with wet nurses? Its doing so necessitates the maintenance of a staff of physicians, office-keepers, and clerks, whom the public and the nurses have to pay. It is not conceivable that any evil results would arise if this expense were saved, and if the wet-nursing occupation were set as free as cab-driving.

The Superior Council of Commerce appears not to fear repetitions in the testimony of the witnesses in the Bank inquiry. One after another presents himself to say what has been said already in favour of the Bank of France and of its mode of acting. In the last batch of deponents who testified for the Bank, and for the principles it adopts, was Mr Blount, the English banker of this city. He declared himself incapable of understanding the complaints that are made against the Bank for raising the rate of discount in times of monetary pressure, seeing that it cannot do otherwise; and he approved of all it does, except lending money on deposit of securities, which is a branch of business he thinks it would do well to abandon. As to its capital, he held that it is rightly invested in stock as a guarantee, and consequently he rejected the Pereire-Chevalier theory, that it ought to be employed in discounts.

No public appeal has been addressed to the financial circles of Paris to subscribe shares in the new limited company of Charles Laffitte and Co. Considering that M. Charles Laffitte's house is a Paris one, and that he himself has for many years been extensively engaged in French affairs, this indifference to Parisian support looks singular in the eyes of some persons.

It has been reported in the money market that the Credit Mobilier has consented to raise a loan for Spain, but I am assured that no operation of the kind is contemplated by that establishment for the moment.

Not only by advertisements in the newspapers, but by huge placards stuck on the walls, the public is reminded that the drawing of the half-yearly lotteries attached to the Mexican loans of 1864 and 1865 is to take place on the 2nd January. In each lottery, prizes of 20,000*l*, and numerous others of smaller amount, are to be gained; and the chance of getting such sums naturally excites great interest among the bondholders.

A company for collecting and selling ice at Paris, and for carrying on the large ice houses constructed by the municipality, is advertised. Its capital is to be 2,500,000f in 5,000 shares.

The Saragossa and Alicant to Madrid Railway Company advertises the payment of 7f 50c from 1st January next, as half-year's interest on bonds; but the directors have thought it prudent, from the unfavourable circumstances which have affected the lines, to suspend for the present the payment of the last half-year's coupon on shares. They have made known this determination by the following announcement:—"In consequence of events which could not be controlled having occurred in Spain, and particularly on the lines of the company, in the second half of 1865, the board of directors do not consider themselves authorised, before the definitive drawing up of the year's accounts, and without a vote of a general meeting of shareholders, to cause to be paid on shares on the 1st January, 1866, a new coupon of the year 1865, in addition to that of 15f (12s) already received by the shareholders on the 1st July last on account of that year."

The French Transatlantic Company has published a notice on its situation, from which it appears that a dividend of 45f can be distributed for the present year.

In a recent letter, the amount of the commerce of France with England in 1864 was stated. The following is a detail of the value of the principal articles imported into France from England in that year:—

	Total Imports. francs.		Portion thereof taken for Consumption. francs.
Cotton	135,712,957	.....	128,944,397
Silk	126,219,317	.....	105,466,747
Wool	62,887,576	.....	61,989,484
Woollen tissues	40,278,064	.....	26,056,070
Copper	27,075,899	.....	22,680,615
Coal	26,780,398	.....	23,896,898
Iron and steel	17,768,083	.....	4,374,928
Cotton tissues	17,184,557	.....	7,593,328
Oils	12,001,381	.....	11,088,467
Oleaginous seeds	11,105,318	.....	1,485,806
Machinery	10,979,255	.....	9,942,828
Woollen yarn	9,730,190	.....	9,114,369
Coffee	9,473,573	.....	10,695,957
Silk tissues and ribbons	9,361,760	.....	4,879,377
Iron ships	8,579,120	.....	659,543
Skins	7,500,966	.....	6,030,476
Cotton yarn	7,131,498	.....	4,882,042
Tin	6,568,195	.....	6,552,559
Flax and hemp tissues	6,445,334	.....	4,339,064
Jute	6,432,270	.....	6,432,270
Tools and articles in wood	5,753,785	.....	4,203,141
Goats' hair yarn	5,110,092	.....	5,105,672
Flax and hemp yarn	4,614,620	.....	2,635,911
Indigo	4,874,472	.....	2,560,608
Sugar (raw)	3,151,053	.....	3,726,148
Pottery	2,110,156	.....	1,990,221
Rice	1,752,455	.....	1,207,653
Flax	1,729,471	.....	1,728,851
Paper, pasteboard, and books	1,629,658	.....	1,549,150
Lead	1,472,047	.....	1,442,018

In the term "England," Malta and Gibraltar are included; and perhaps your readers will learn with some surprise that in the item of cotton they figured for 2,386,690f, and in that of silk for 6,554,549f.

The principal exports from France to England were as follow:—

	Total Exports. francs.		Portion thereof of French Production francs.
Silk tissues	323,799,129	.....	205,656,786
Woollen tissues	105,994,980	.....	98,512,505
Mercery and buttons	53,896,897	.....	52,988,763
Alcohols	51,759,711	.....	51,636,521
Wines	36,361,148	.....	36,078,007
Silk	39,739,410	.....	22,756,513
Articles in leather	43,150,059	.....	42,325,155
Wheat flour	32,139,584	.....	9,039,616
Butter	29,689,216	.....	29,677,895
Silversmith's work and jewelry	27,791,715	.....	3,209,639
Eggs	27,619,078	.....	27,619,078
Prepared skins	25,146,981	.....	21,970,469
Cotton tissues	22,300,166	.....	12,671,323
Rosin	20,683,235	.....	20,675,781
Hair of all sorts	19,004,471	.....	18,348,648
Ready made clothes and linen	18,321,172	.....	14,393,810
Seeds for sowing	14,820,045	.....	14,817,675
Clockwork	13,529,073	.....	418,225
Grain	13,104,153	.....	12,706,434
Refined sugar	11,581,439	.....	11,507,826
Tools and articles in metal	10,816,230	.....	8,912,284
Wool	10,082,408	.....	9,825,012
Yarn of all sorts	9,333,245	.....	8,842,847
Paper, pasteboard, and books	8,859,075	.....	8,645,449
Millinery and artificial flowers	8,131,501	.....	8,105,282
Cattle	7,948,722	.....	7,915,424
Rags	6,634,466	.....	6,474,107
Pottery, glass, and crystal	6,457,356	.....	5,993,236
Raw sugar	5,466,058	.....	3,544,624
Flax and hemp tissues	3,876,482	.....	3,103,567

Malta and Gibraltar are included in the exports:—of the silk tissues they took 5,391,039f, of the woollen tissues 3,942,443f, of the alcohols 143,257f, and of the wines 257,675f.

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The market report is as follows :—

Flour.—At *Paris*, firmness continues to prevail, and certain dealers have even raised their prices from 50c to 1f the sack. Yesterday, the quotation was 48f 50c to 53f the sack of 157 kilogs. Six marks the current month were 52f 50c; four months of January, 53f 75c and 53f 80c; type, Paris, the 101 kilogs, 32f 75c. In most of the provincial markets calm prevails.

Wheat.—At *Paris*, yesterday, offers were numerous, and for some lots concessions were made by holders. Choice white, 28f the sack of 120 kilogs; choice red, 27f 50c; first quality, 26f to 26f 75c; ordinary, 25f to 25f 50c.

Cotton.—The market was animated at *Havre*, in the week ending Friday, as many as 17,425 bales having been sold. The arrivals were 4,784 and the stock 28,165. The closing quotations were 5f to 13f higher for United States; 5f higher for Peru, Egypt, Surinam, Cayenne, Cumana, Carthagena, and Porto Rico; 5f to 10f higher for Tinnevelly; 10f higher for Brazil, Martinique, Guadeloupe, Hayti, Kurrachee, Madras, Bengal, China, and Surat; 10f to 15f higher for sawginned; Coconada unchanged. Low New Orleans was consequently 267f the 50 kilogs; good ordinary quality in Broach, 220f; in Tinnevelly and Madras, 220f; in China, 215f; in Jumel, 275f. This week calm has prevailed, and yesterday Mobile low middling was 257f 50c; Pernambuco, for delivery, 250f to 265f; Bahia, indifferent quality, 245f; Oomrawutta, 200f; Madras, for delivery, 200f; Coconada, 185f.

Sugar.—Business was limited at *Havre*, in the week ending Friday, but prices were firm. Some French West India usine, on sample, 52f 75c the 50 kilogs, duty paid; some Porto Rico, 52f 25c, bonne quatrieme, ditto; 162 casks Havana, 33f, No. 12 in bond. The arrivals were only 4,275 sacks beetroot. This week, Havana, No. 12, 34f and 35f. At *Nantes*, last week, some small lots of Gaudeloupe, 48f, bonne quatrieme; and usine, 56f 50c to 59f 50c. This week, Reunion, on the basis of 51f 75c, bonne quatrieme—sales very large; French West India usine, 59f; and second jet, 52f 50c. At *Bordeaux*, a small lot of Martinique at 50f, bonne quatrieme; 2,600 sacks Reunion, 52f 50c, ditto. This week, Reunion, to take at Nantes, 52f 25c, bonne quatrieme. At *Marseilles*, last week, there were no sales. This week, French West India, 30f 50c, bonne quatrieme of Havre.

Coffee.—The demand at *Havre*, in the week ending Friday, was active, and prices were firm: 200 sacks Port-au-Prince, 83f to 84f the 50 kilogs, in bond; 251 Jacmel, for delivery, 84f; 525 Gonaives, disposable, 86f to 88f; 1,391 ditto, for delivery, 85f 50c to 86f; 4,400 Rio not washed, disposable, 66f to 71f; 2,420 ditto, for delivery, 66f to 84f; 186 Rio washed, 96f to 96f 50c; 200 Ceara, 88f; 2,233 Bahia, 67f to 71f; 1,200 Malabar, 91f to 92f 50c; 200 Ceylon native, 90f; 27 casks plantation, 95f; some Guadaloupe habitant, 140f to 142f 50c. By auction, various lots of different sorts of damaged. The arrivals were about 9,000 sacks. This week, Rio, 67f to 73f; Gonaives, 86f and 88f 50c; Hayti, 85f. At *Bordeaux*, last week, 250 sacks Rio washed, 101f; 320 not washed, 78f; 180 Mysore, 118f; 187 Ceylon, 117f 50c; San Jago, 94f; 24 casks ditto at prices kept secret. This week, La Guayra and Rio washed at prices not stated; and unwashed, 78f; Mysore, 121f 50c. At *Nantes*, no sales last week, and none this. At *Marseilles*, last week, 2,293 sacks Brazil, 70f to 85f. This week, Rio, 86f and 85f.

Indigo.—The sales at *Havre*, in the week ending Friday, were 120 chests Bengal, the greater part at 37c to 50c above the estimates, the rest at prices kept secret; also 2 serons Guatemala, prices not given. No arrivals. This week, Bengal at premiums of 50c and 40c. At *Bordeaux*, last week, 28 chests Bengal, at an advance of 25c to 30c; 64 Madras, at established prices; 6 Kurpah, at quotations not given. This week, Kurpah, prices not stated.

Hides.—At *Havre*, in the week ending Friday, 2,500 Buenos Ayres dry, 75f to 85f the 50 kilogs; 2,950 La Plata salted ox, 60f to 61f; 6,200 ditto cow, 45f to 47f; 1,436 Rio Grande dry, 82f 50c to 83f; 3,200 ditto salted ox, 54f; cow, 43f 75c; 1,150 Rio Janeiro salted ox, 52f; 100 ditto cow, 39f; 1,768 Lima salted ox and cow, 43f, indifferent quality; 2,735 La Plata horse, 41f 50c; 28 bales La Plata kid, 12f 52c to 14f the dozen. The arrivals exceeded 16,000. This week, Rio Janeiro salted ox, 52f; cow, 38f; Buenos salted ox, T.Q., 52f 50c; Monte Video salted saladeros ox, 61f 50c; T.Q., 53f; Rio Grande salted ox, 54f; horse, 41f 50c; La Plata kid skins, 13f 50c and 13f the dozen. By auction, various lots of differents sorts of damaged were sold; also dry ox and cow, sound, 57f to 67f; Rio Grande salted ox, 52f 25c; Valparaiso drysalted ox and cow, 64f to 69f 50; Arica, 69f to 75f 50c; Calcutta calf, 55f fourth class to 111f first.

Wool.—The sales at *Havre*, in the week ending Friday, were 270 bales La Plata unwashed, 1f to 2f 22½c the kilog; 4 bales Monte Video washed, 3f 40c; 32 Buenos Ayres washed, 5f 70c. The arrivals were about 150 bales. No sales this week.

Tallow.—At *Havre*, in the week ending Friday, 52 pipes 10 demi-pipes Rio Grande, 57f the 50 kilogs in bond; 250 demi-pipes La Plata for delivery 57f 50c, duty paid. The arrivals were 2,022 casks. This week, Monte Video 58f. At *Paris*, yesterday, the 100 kilogs were 121f 20c, octroi duty included.

Spirits.—At *Paris*, yesterday, 3-6, first quality, 90 degs., disposable, 43f the hectolitre. At *Bordeaux*, the day before yesterday, 3-3 Languedoc, 86 deg., 54f; 3-6 beetroot, first quality, 90 deg., 53f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The imports of the precious metals during the week ending Dec. 13, were :—Gold, 59,074*l*, silver, 70,391*l*. The exports were :—Gold, 456,821*l*, silver, 381,502*l*.

The following returns, published by the Veterinary Department of the Privy Council, and having reference to the disease amongst horned cattle, do not profess to give the total number of cases which have occurred in Great Britain, but only those which have been ascertained from the official information received from Inspectors, whether appointed by the Clerk of the Council or by the local authorities. The divisions of England are those of the Census.

Column I. only records the cases reported as having commenced during the weeks indicated by the headings; "back" cases being added to column II. :—

Census Divisions.	I. Number Attacked. Week ending Dec. 9.	Week ending Dec. 2.	Week ending Nov. 25.	II. Result of reported Cases from the Commencement of the Disease. Attacked.	Killed.	Died.	Recovered.	Remaining.
1. Metropolitan Police District	129	44	78	6962	3046	3073	268	575
2. South-Eastern Counties	55	104	71	3919	1404	1971	329	215
3. South Midland Counties	647	510	392	3879	1136	2094	167	482
4. Eastern Counties	245	180	106	5286	1894	2599	339	454
5. South-Western Counties	71	23	18	377	98	204	10	65
6. West Midland Counties	84	102	78	1242	356	622	96	168
7. North Midland Counties	171	78	95	767	282	355	50	80
8. North-Western Counties	673	423	216	2137	274	1074	175	614
9. Yorkshire	1037	908	726	5178	414	2931	487	1346
10. Northern Counties	138	119	63	1064	411	460	81	112
11. Monmouthshire and Wales	245	110	135	1111	82	741	99	189
12. Scotland	1881	1191	1582	15277	2157	8389	1670	3061
Total	5556	3828	3610	47199	11554	24513	3771	7361

The following is a statement of the business at the United States Assay Office at New York, for the month ending Nov. 30, 1865:—

	dols	c	dols	c
Deposits of Gold.				
Foreign coins	10,000	0		
Foreign bullion	3,000	0		
United States bullion	1,044,000	0		
			1,057,000	0
Deposits and Purchases of Silver.				
Foreign coins	19,800	0		
Foreign bullion	12,000	0		
United States bullion (contained in gold)	11,000	0		
United States bullion (old coins)	2,000	0		
United States bullion (Lake Superior)	1,000	0		
United States bullion (Nevada)	200	0		
			46,000	0
Total deposits payable in bars	263,000	0		
Ditto ditto coins	740,000	0		
			1,103,000	0
Gold bars stamped			663,200	39
Transmitted to U. S. mint, Philadelphia, for coinage			538,847	22

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of December, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,887,690	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	13,237,690
		Silver Bullion	...
	27,887,690		27,887,690

BANKING DEPARTMENT.

	£		
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,841,100
Rest	3,221,496	Other Securities	21,615,630
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,681,336	Notes	7,334,240
		Gold and Silver Coin	783,713
Other Deposits	14,259,882		
Seven Day and other Bills	458,969		
	39,574,683		39,574,683

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,312,419	Securities	31,553,730
Public Deposits	7,081,336	Coin and Bullion	14,021,403
Private Deposits	14,259,882		
	42,653,637		45,575,133

Dated the 13th December 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,221,496*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A decrease of Circulation of	£213,900
An increase of Public Deposits of	461,693
An increase of Other Deposits of	1,612,882
No change in Government Securities.	
An increase of Other Securities of	2,337,833
A decrease of Bullion of	448,214
An increase of Rest of	28,944
A decrease of Reserve of	246,474

The chief features in the Bank return published this week are the large increase of 2,337,833*l* in the private securities, and the addition of 1,612,882*l* to the private deposits, indicating the general apprehension of an advance in the rate of discount and over preparation by the mercantile public against its effect. The decrease in the coin and bullion is only 448,214*l*, and the diminution in the reserve, 246,474*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

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a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
Circulation, including bank post bills	£ 19,422,691	£ 19,932,360	£ 20,382,764	£ 19,669,832	£ 21,012,419
Public deposits	4,428,440	8,507,144	9,103,738	7,181,719	7,081,336
Other deposits	12,322,462	14,033,994	13,265,068	12,267,474	14,259,882
Government securities	9,789,376	11,054,517	10,762,330	10,474,542	9,841,100
Other securities	18,360,761	19,357,846	21,443,719	17,730,066	21,615,630
Reserve of notes & coin	7,199,978	10,495,878	8,524,969	9,593,996	8,117,953
Coin and bullion	11,306,338	15,031,658	13,675,474	14,122,711	14,021,403
Bank rate of discount	6 & 7 p. c.	3 p. c.	8 p. c.	6 p. c.	6 p. c.
Price of Consols	88⅞	92⅛ xd	91 xd	89¼ xd	87¼ xd
Average price of wheat	79s 11d	46s 10d	41s 1d	38s 4i	46s 5d
Exchange on Paris(shrt,.	25 25 32½	25 17½ 25	25 27½ 35	25 12½ 20	25 10 20
— Amsterdam ditto	11 16½ 16¾	11 14 14¼	11 17½ 18	11 14¼ 15½	11 17½ 18
— Hamburg(3months)	13 9½ 9¾	13 6½ 6¾	13 8 8½	13 7½ 8	13 9½ 9¾

In the corresponding week in 1855, the money market in London was very tight. The Order in Council, authorising the Bank to issue 475,000*l* additional notes on securities, had no perceptible effect upon it. In Paris, capital was in great demand.

In 1861, the death of the Prince Consort was announced. The message of the President of the United States had arrived, but it contained no allusion to the Trent affair. At New York, the insurance on shipping had advanced.

In 1862, intelligence of the opening of the Federal Congress had arrived. At Vienna, the Session of the Council had been closed. Money was somewhat cheaper in London.

In 1863, the Danish Government had received notice that, unless certain demands were complied with, Federal troops would enter Holstein. News of the death of Lord Elgin had come to hand from Bombay. General Grant had abandoned the winter campaign.

In 1864, there was an active inquiry for accommodation. The rate for money at the Bank of England had been reduced to 6 per cent. The sale for cotton was quiet.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 6,038,299*l*; in 1862, a deficiency of 5,323,852*l*; in 1863, a deficiency of 8,178,651*l*; and in 1864, a deficiency of 5,462,592*l*. In 1865, the deficiency is 7,355,748*l*.

Discount and Money Market.—A heavy demand at the Bank during the early part of the week was consequent on the general apprehension of an immediate advance in the discount rate. The firmness of the exchanges on Tuesday evening contributed to the easier feeling expressed on the following day, but the terms in the open market were still about ½ per cent. above the Bank minimum. The Bank court yesterday separated without announcing any alteration; and, as a full supply had been secured in many quarters, money has to-day been offered for short periods on easy terms.

The Bank return gives evidence of an extreme degree of precaution on the part of the public; the addition to the deposits being equal to two-thirds of the amount of discounts applied for during the week. The decrease in the reserve is small, and that in the stock of coin and bullion, owing to the return from the provinces, is much less important than had been expected in face of the large exports of the week.

The Indian demand for silver has been checked by the belief of an advance in discount, but the improved tone of the market indicates the probability of further shipments with any degree of ease in money.

The Stock Exchange settlement has, as usual, led to additional activity to-day; a considerable amount of advances being made by the discount houses and financial establishments on stocks and shares.

Annexed are the current discount charges on paper of various dates :—

30 to 60 days	6 per cent.
3 months	6½ per cent.
4 months	6½ per cent
6 months—Bank bills	6½ 7 per cent.
6 months—Trade ditto	7 ⅓ per cent.

In the Stock Exchange money has varied a little in value, but the closing rate on Government securities for short periods is 5 per cent.

The following are the rates allowed by the joint stock banks and discount houses for deposits :—

Joint Stock Banks	*4½ per cent.
Discount houses at call	4½ per cent.
Do. with seven days' notice	5 per cent.
Do. fourteen days	5¼ per cent.

* At the London and Westminster 3½ per cent. only on sums below 500*l*.

Bullion.—No operations are reported to-day at the Bank.

The following rates of discount are those current in the chief continental cities.

	Bank Rate. Per cent.	Open Market Per cent.
Paris	4	3¾
Vienna	5	5
Berlin	7	6½
Frankfort	5½	5
Amsterdam	6	6
Turin	5	4½ 5
Brussels	6	5½
Madrid	9	...
Hamburg	...	5¾ 6
St Petersburg	6	6¼ 7

The Bank of France return just issued gives the following results on a comparison with that last published :—

Increase.	£
Bills discounted, not yet due	480,000
Notes	445,000
Treasury balance	165,680
Decrease.	
Cash in hand	160,000
Current accounts	260,000
Advances	10,000

English Government Stocks.—The generally unsettled condition of the money market has again operated prejudicially on the prices of stocks. Consols have been as low as 86¾; and, notwithstanding some slight rally, chiefly occasioned by the re-purchase of speculative accounts, remain with comparatively little animation at 87½ for January account. Excepting those made by the Government broker, who took 12,000*l* Reduced Three per Cents. to-day, the purchases for investment account are very small; and, as fears prevail that dearer money is still to be expected, the market is again dull, with a declining aspect. Consols close for money, 87⅛ to 87¼. New Three per Cents. and Reduced, 86⅞ to 87. India Five per Cents., 102½ to 102¾.

Exchequer bills for March, as well as those for June, are quoted at 6s to 2s dis. India bonds, 14s to 19s prem.

Notice has been published in the *Gazette* that interest on the Exchequer bills, due in June next, will accrue at the rate of 3 per cent. per annum, on and after the 1st January proximo.

At the bidding for 50,000*l* Natal Government 6 per cent. debentures on Tuesday, the tenders received by the Crown Agents for the Colonies amounted to 24,000*l* only, and at rates varying from 91 to 101. 20,000*l* were allotted at and above the official minimum 97.

At the special general meeting of the proprietors of the Bank of England, on Wednesday, Mr Thomas Baring was elected a director in the place of the Right Hon. George Joachim Goschen, who had retired on accepting the office of Vice-President of the Board of Trade.

Foreign Stocks.—Business is still upon a limited scale, and prices remain dull. The closing quotations of stocks dealt in to-day are subjoined :—5 per Cent. Brazilian scrip, 1½ to 1¾ prem. 7 per Cent. Danubian, 74 to 76. 7 per Cent. Egyptian, 92 to 93; ditto, 1864, 91½ to 92. 5 per Cent. Greek, 15¾ to 16¼. 3 per Cent. Mexican, 24⅝ to 24⅞. 5 per Cent. Moorish, 93 to 95. 4½ per Cent. Peruvian, 72 to 74. 3 per Cent. Portuguese, 46¼ to 46½. 5 per Russian, 1822, 89 to 90; 4½ per Cent. ditto, 1860, 89; 5 per Cent. ditto, 1862, 88 to 89. 5 per Cent. Sardinian, 72 to 74. 3 per Cent. Spanish, 44 to 45; ditto, 3 per Cent. Deferred, 37½ to 38½; ditto, Passive, 27¼ to 27½; ditto, Certificates, 14⅝ to 14⅞. 6 per Cent. Turkish, 1858, 70⅓ to 71½; ditto, 1862, 71½ to 72½; 5 per Cent., 1865, 43 to 43½. 6 per Cent. Venezuelan, 1862, 36 to 38; ditto, 1864, 36 to 38. 5 per Cent. Italian, 65 to 65½.

The price of French Three per Cent. rentes, telegraphed this evening from Paris, is 69f 10c for money, and 69f 17c for the account.

The contract for the new Turkish loan was issued on the 14th inst. in Paris. Bonds of the nominal amount of 500f will be issued at 330f, bearing 30f interest. The loan will be redeemed at par in 42 half-yearly drawings.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

	CONSOLS. Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	87½	87½	87½	87⅝	6s 3s dis
Monday	87	87½	87½	87⅝	7s 2s dis
Tuesday	86⅞	87	87½	87½	6s 3s dis
Wednesday	86⅞	87½	87⅝	87½	4s 2s dis
Thursday	87½	87⅝	87⅝	87⅝	6s 3s dis
Friday	87½	87½	87½	87⅝	3s 3s di

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	Closing prices last Friday	Closing prices this day
3 per cent. consols, account ...	87⅜ ½	..... 87½ ⅝
— — money ...	87½ ⅝	..... 87½ ½
New 3 per cents	86⅝ 7	..... 86⅝ 7
3 per cent. reduced.....	86⅝ 7	..... 86⅝ 7
Exchequer bills.....March	5s dis	..... 6s 3s dis
— — ..... June	3s dis	..... 6s 3s dis
Bank stock	247 9	 248
East India stock	216 19	....
— 5 per cents	...	....
Dutch 2½ per cents	61 2	..... 61⅛ 2½
— 4 per cents.....	95½ 6⅛	..... 96 7
Egyptian 7 per cents, 1862 ...	91 2	..... 91⅛ 2½
— — 1864 ...	...	....
Mexican 3 per cents	25 ½	..... 24⅛ 5
New Granada 2 per cents.....	30 1	.... 30 1
Peruvian 4½ per cents, ...	...	..... 74 5
— — 1862 ...	72½ 3½	..... 72 3
Portuguese 3 per cents, 1853...	46½ ⅝	..... 46½ ⅝
— — 1862...	46½ ⅝	..... 72½ 3½
Russian 5 per cents, 1822	89 91	..... 89 90
— — 1862	89 90	..... 88½ 9½
Sardinian 5 per cents	73 5	..... 72 4
Spanish 3 per cents.....	44 5	..... 44 5
— 3 per cent deferred ...	37⅛ 8½	..... 37⅛ 8½
— Passive	27⅜ 8	..... 27⅜ ⅝
— Certificates.....	14⅝ ⅜	..... 14⅛ 15
Turkish 6 per cents, 1854	89 90	..... 88½ 9½
— 1858	72 3	..... 70½ 1½
— 1862	71 2	..... 71½ 2½
Turkish 4 pr cent guaranteed	100 1	..... 100 1
Venezuela 6 per cents 1862 ...	36 8	..... 16½ ⅜
Italian 5 per cents	64½ ⅛	..... 64⅜ 5

RAILWAYS AND OTHER SHARES.—Operations in the English railway market continue to be few and unimportant. The result of the South-Eastern Railway meeting has produced a further decline in the shares. Caledonian stock has fallen 1½ per cent. Great Eastern 42½ to 43½. Great Northern ½ per cent. South Western stock has declined 4 per cent. Great Western 1 per cent. Lancashire and Yorkshire is ½ per cent. lower. London and Blackwall steady, at 88 to 90. London and North-Western ¼ per cent lower, at 125 to 125½. Metropolitan rather firmer, after having been dull, Midland stock is 1¾ per cent. lower. South-Eastern is 2¼ per cent. lower, at 74½ to 75¼.

In Indian stocks, prices have scarcely varied. The rates for money on deposit being high, the temptation to investors is not so strong, and the abundance of new shares of joint stock and other companies also tends to reduce the investments in guaranteed securities.

Business in foreign railway shares is of insignificant amount.

In banking shares, prices remain dull. The shares of the Alliance Bank have declined to 3 to 4 premium.

In miscellaneous shares there is a rise in Hudson's Bay, which have advanced to 17. Generally, and with very little exception, prices are dull.

Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	93 5	..... 93 5
Caledonian	125 7	..... 123⅛ 4½
Great Eastern	43½ 4⅛	..... 42½ 3⅛
Great Northern	127⅛ 8½	..... 127 8
— A Stock	147 8	..... 146½ 7⅛
Great Western.....	61½ 2	..... 60½ 1
Lancashire and Yorkshire.....	122 ½	..... 121½ 2
London, Brighton, and S. Coast	104 5	..... 103 4
London, Chatham, and Dover	36 8	..... 36 8
London and Blackwall	88 90	..... 88 90
London and North-Western...	125½ ⅜	..... 125 ⅛
London and South-Western...	96 7	..... 95½ 6⅛
Metropolitan	136 7	..... 136½ ⅜
Midland.....	124 ½	..... 122½ ⅜
North British	60 1	..... 57⅛ 8⅛
North-Eastern—Berwick	110½ 11⅛	..... 110½ 11½
— York	105 6	..... 104½ 5
North Staffordshire.....	74 5	..... 74 5
Oxford, West Midland	41 3	..... 41 3
South-Eastern	77 ⅛	..... 74⅜ 5½
South Wales.....	60 2	....
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	..... 102 3
East Indian guar 5 per cent...	103 4	..... 103 4
Grand Trunk of Canada	30 1	..... 31 2
Great Indian Peninsular g 5 pc	103 4 xd	..... 102⅛ 3½
Great Western of Canada.....	16½ 17	..... 16½ ⅝
Madras guar 5 per cent	101½ 2½	..... 101 2
Scinde guar 5 per cent	101½ 2½	..... 101½ 2½
— Delhi shares guar 5 p c	101½ 2½	..... 101½ 2½
FOREIGN SHARES.		
Bahia and San Francisco	14 15	..... 13½ 14½
Dutch Rhenish.....	8½ ⅛ pm	..... 7⅛ ⅜ xd
Eastern of France	20 1	..... 20 1
Great Luxembourg.....	15½ ⅛	..... 15⅜ 16
Northern of France.....	43½ 4⅛	..... 44½ 5⅛
Paris, Lyons, & Mediterranean	32½ 3½	.... 33 4
Paris and Orleans	32½ 3½	..... 32½ 3½
Sambre and Meuse.....	7⅛ 8	..... 8⅛ ⅜
S. Austrian & Lomb.-Venetian	16⅜ ⅛	..... 16⅜ 17
Recife and San Francisco	13 14	..... 12½ 3½
Western & N.-Wstrn of France	21 2	..... 21 2

RAILWAY DIVIDENDS.—The dividend proposed on London and Greenwich Railway stock is at the rate of 1*l* 7s 6d on the original stock, or 5s 6d per share, free of income tax.

FOREIGN EXCHANGES.—The improvement on Tuesday's rates was fully maintained, with, in a few cases, a further disposition in advance.

SETTLING DAYS.—The following notice has been posted in the Stock Exchange :—

Application having been made to the Committee to fix a special settling day for transactions in the shares of the Anglo-Greek Steam Navigation and Trading Company (Limited), and evidence having been heard thereon, it was resolved "that a special settlement be refused."

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper :—

Gold—The demand for gold has been exceedingly active this week, and as the arrivals have been but small, the large amount of 868,000*l* in bars and coin has been withdrawn from the Bank; on the other hand, 50,000*l* in sovereigns have been sent in. The continental exchanges are now slightly firmer, and the export may probably be diminished. The MacGregor Laird brings 8,400*l* from Africa; the Bavaria brings 27,600*l* from New York; the Arago brings 67,200*l* from ditto; the City of London brings 5,300*l* from ditto; the Atrato brings 72,000*l* from the West Indies. The Delta has taken 15,000*l* to Bombay, and the West India steamer took 300,000*l* in sovereigns to the Brazils. The Messageries steamer, leaving Marseilles on the 19th inst., will also take about 151,000*l* to Alexandria. The Great Britain, from Melbourne, has about 500,000*l* on board, and as she left on the 24th October, may be considered as due about the 20th inst.

Silver—An active business has been done during the week in bars for India, and the Delta has taken 344,700*l* to Bombay. The price has improved to 61⅜d per oz standard, at which rate a large additional sum has been sold for shipment via Marseilles; the anticipation of dearer money somewhat checked purchases to-day, and we quote the price as 61 9-16d to 61⅜d per oz standard. The Atrato has brought 96,800*l* from the West Indies.

Mexican Dollars.—In the absence of arrivals in the early part of the week, purchases of dollars were effected at 60½d per oz, holders asking 60¼d per oz; the price is now nominally 60⅜d per oz, with sellers at that rate. The French steamer has brought about 20,000*l*, and these are now on the market. The Messageries steamer has taken 22,000*l* to China.

Exchange on India for drafts by the banks at 60 days' sight may be quoted 2s to 2s 0¼d Bombay; 1s 11¾d to 2s Calcutta and Madras: sight drafts 2s 0⅜d to 2s 0¼d.

India Government loan notes remain without much change, and may be quoted 107 to 109 for 5½ per Cents.; 100 to 102 for 5 per Cents.; and 87 to 89 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, refinable, 77s 11½d per oz std, last price; Spanish doubloons, 74s to 74s 6d per oz; South American doubloons, 73s 9d to 73s 10d per oz; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 1 9-16d per oz std; bar silver, containing 5 grs gold, 5s 1⅝d per oz std; Mexican dollars, 5s 0⅜d per oz, last price; five-franc pieces, 4s 11⅜d per oz, last price. Quicksilver, 8*l* per bottle; discount, 3 per cent.

FAILURES AND MERCANTILE EMBARRASSMENTS.—The resolution for the winding up of the Cambrian Consolidated Gold Mining Company has been confirmed, and Mr J. C. Goodman, the secretary, appointed liquidator.

The Vice-Warden of the Stannaries at Exeter will hear a petition for the winding up of the South Creuver Mining Company on the 28th inst.

PUBLIC COMPANIES.—An extraordinary general meeting of the City of Milan Improvements Company was held on Monday, for the purpose of altering the constitution of the company to that of a Societa Anonyma. It is proposed to give currency to the shares on the continental markets and to extend the enterprise under its control.

At the meeting of the London and River Plate Bank (Limited), held on Monday, the directors' report, recommending a dividend of 5 per cent. and a bonus of 5 per cent., was adopted. 6,144*l* 10s 1d was carried to new account. 20,000 new shares of £25 each are to be issued at 30s premium to shareholders registered on the books of the Company on the 16th December, 1864.

The dividend declared on the Australian Land Mortgage and Finance Company (Limited) is at the rate of 12½ per cent. per annum, free of income tax, for the half-year ended 30th June last.

A dividend of 5 per cent., free of income tax, has been declared by the directors of the Chartered Mercantile Bank of India, London, and China; making, with the dividend of 8½ per cent. paid in July last, 13½ per cent. for the year.

The English and American Bank (Limited) is intended to transact exchange business between Great Britain and America, and more especially in the latter country, where a large field for such a bank exists. Twenty-five thousand shares have already been taken. The first issue is 30,000 shares, so that only 5,000 are now offered to the public. Arrangements have been made with the Oriental Bank and the Union Bank of London to enable it to commence exchange business in America and elsewhere on the best footing. The capital is 1,800,000*l*, in 60,000 shares of 30*l* each.

The Colonial Company's shares are ½ to 1 premium.

Official letters received by the last mail state that Colonel

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N. W. Elphinstone had assumed the charge of the agency of the Punjaub and Delhi Railways on the 31st October. Colonel Elphinstone had for many years held high office under the Government of the Punjaub, and has earned a distinguished reputation for his administrative ability and for his successful exertions in introducing education amongst the natives.

The Commercial Company of Africa (Limited), capital 300,000*l*, present issue 200,000*l* in 20,000 shares of 10*l* each, has been formed for the purpose of conducting, on a large scale, the trade in the Bights of Benin, Biafria, the river Niger, and other parts of Africa, where a very large commerce is carried on in palm oil, palm nut kernels, gold dust and ivory, and other produce. This company is to take over without payment the goodwill and business connections of the London and African Trading Company; and the directors of the new company have reason to believe that the shareholders in the London and African Trading Company will subscribe for shares in this company nearly equal to the working capital at present wanted in that undertaking.

The Tees and Continental Steam Shipping Company (Limited) is formed to establish steam communication between Middlesborough and various continental ports. It is, in the first instance, proposed to establish lines of steamers to Hamburg and Rotterdam. The capital of the company is 250,000*l* in 10,000 shares of 25*l* each.

The new banking house, of the Union Bank, in Chancery lane (corner of Carey street) being now completed, the business of their Temple bar branch will be removed to that place on Wednesday, the 20th instant.

The Exchange and Discount Bank (Limited), Leeds, capital 200,000*l*, in 20,000 shares of 20*l* each, is designed to take over the business of Messrs Cousins and Allen in that town. That business has been carried on upon the principle of making it the interest of the customer to pay in money to his account, and as this is the true principle of banking, has probably thriven in consequence.

The Anglo-Romano Water Company is intended to conduct to Rome the water of the springs at Arsoli, known as the Aqua Marcia and Regina Aquarum of the ancient Romans. Water in Rome is very scarce, and is dealt with as property, in the same manner as land or houses, and it is therefore presumed that any addition to it will be of great utility to society, and great value to the introducers. The capital of the company is 200,000*l*, in 10,000 shares of 20*l* each. First issue, 7,500 shares.

At a special general meeting of the Guardian Fire and Life Assurance Company, held this day, which was numerously attended, a bill, to be introduced into Parliament in the next session, to enable the Company to reduce their paid-up subscription capital, and for other purposes, was unanimously approved.

Miscellaneous.—The amounts nominally assigned for the redemption of Passive stock at Madrid on the 30th instant are as follows:—

75,000	Escudos	for 1st class	interior stock
48,885,300	Mils	— 2nd	— —
1,359,456,200	Mils	— 2nd class	exterior stock

The mail from Guayaquil has brought a remittance of 1,168*l* 11s 11d on dividend account of the debt of Ecuador.

Tenders will be received up to 12 noon on Wednesday, the 20th instant, in conformity with the agreement of the 25th March, 1861, for the redemption of the New Granada foreign debt. The amount applicable to the redemption for December, 1865, is 3,460*l*, of which 2,306*l* 13s 4d for the active, and 1,153*l* 6s 8d for the deferred debt.

The numbers of 136 bonds for 70,900*l* of the Turkish Six per Cent. loan of 1858 were drawn on Tuesday last, and are advertised for payment at par on the 1st March proximo.

LONDON EXCHANGES ON INDIA, &c.

December 11.

	60 days.		30 days.
Calcutta	1s 11⅞d		2s 0d
Madras	2s 0d		2s 0⅛d
Bombay	2s 0d		2s 0⅛d
Mauritius	1 p c pm		1¼ p c pm
Colombo	1¾ p c pm		2 p c pm
Singapore	4s 5⅛d		4s 6d
Hong Kong	4s 5⅛d		4s 6d
Sydney	2 p c dis		1⅝ p c dis
Melbourne	2 p c dis		1⅝ p c dis

Bills with documents attached against Indents and consignments for India, vary according to amounts, and the security which they offer.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	87⅛ ⅛ xd	87⅛ 7 xd	86⅞ xd	87⅛ xd	87⅛ xd	87⅛ ⅛ xd
Do. for account Jan. 9	87⅛ ⅛ xd	87⅛ ⅛ xd	87⅛ ⅛ xd	87⅛ xd	87⅛ ⅛ xd	87⅛ xd
3 per Cent. Reduced	86⅞ 7	87 6⅞	86⅞ ⅜	86⅞ 7⅞	87 ⅜	86⅞
New 3 per Cent.	87 6⅞	86⅞ ⅜	86⅞ ⅜	86⅞ ⅜	87 ⅜	86⅞ 7
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	69 ⅜ xd	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	13 13-16	13 13-16	13 13-16	13 13-16	13⅜	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 per ct	3s d	6s 2s d	3s 6s d	2s 4s d	6s 3s d	3s d
Ditto 500*l* —	3s d	...	3s 6s d	...	...	...
Ditto 100*l* & 200*l* —	3s d	4s d	3s 6s d	...	...	2s d
Bank Stock, 5 per ct last hf-yr	...	...	...	247 ½	248⅛	248
Do. for account Jan. 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account Jan. 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	102⅜ xd	102⅜ xd	102⅜ xd	102⅜ xd	102⅜ xd	102⅜ xd
Do 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	102	...	...	...	...	102 1
Do. do. 5½ pr Cent. May 1879	108	...	...	109	108⅜	108⅛
Do. Debent. 4 p c Aug. 1868	...	...	98⅛	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	...	...	...
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	68⅛	...	...	68	...	...
Do. 5 per cent 1865	75¼	74⅞	74⅞	74⅞ 5	74⅞ ¾	...
Buenos Ayres 6 per cent	...	...	...	86 5	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	35	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	72⅜ xd	...	73⅛ xd	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	75⅛ 6	...	75⅛	75	75⅜
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	92 ⅛	92	92⅜	...	...
Do. Second Issue	...	...	91⅛	92⅛ 2	...	92⅛
Do. 100*l* Bonds	92⅛	91⅜ ⅛	92⅛	...	...	92⅛
Do. 1864, 7 per cent	91⅜	...	91¼ ⅛	...	91⅜ ⅛	91⅜
Do 100*l* Bonds	...	...	...	92¼ 1⅛	92	...
Greek 5 p c 1824-25, ex Coup. orig. attachd.	16⅛ 16	16⅛	...	...	...	15⅛
Do. Coupons	...	...	6⅛	...	...	...
Italian 5 per cent 1865	...	77 6⅞	76⅛ ⅜	...	76⅜	...
Do. 5 per cent (Maremmana Railway)	...	...	...	67⅛	...	...
Mexican 3 per cent	...	24⅜	24⅛	24⅜ 5⅛	25⅛ 4⅜	24⅛ ⅜
Do. 1864	23	22⅜	22⅜	22⅛	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	95	...
New Grenada	...	...	...	...	...	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	7¼ xd	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	73½	...	72⅜
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	46⅜ ⅜	46½	46⅜ ⅛	46⅜ ⅛	46⅛ ⅜
Russian 5 per cent in £ Sterling	89⅜	89⅜	...	89⅛	90⅛	89⅜
Do. 4½ per cent 1850	...	...	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	89 xd
Do. 3 per cent 1859	...	...	54⅛	...	54⅛	...
Do. 5 per cent 1862	89⅜ ⅛	89 ⅛	89 8⅜	88⅛ 9⅛	88⅛ ⅜	88⅜
Do. 5 per cent 1864	93⅛	93⅛	...	...	...	...
Sardinian 5 per cent	...	...	73 xd	...	...	72 xd
Spanish 3 per cent	44⅜	43⅜	...	44	44⅛	44
Do. 3 per cent Deferred	...	...	37⅛ ⅛	...	...	37⅛
Do. Passive	...	27⅛	27⅛ ⅛	27⅛ ⅜	27⅛ ⅛	27⅛ ⅛
Do. Com. Cert. of Coup. not funded	14⅜	14⅜	14⅜ ⅜	...	14⅜ 15	14⅜ ⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	89	89 8⅛	...	89	...
Do. 6 per cent 1858	72	72 1	71⅜ 1	70⅜ 1⅛	71⅛ ⅛	71⅜ 1
Do. do. 100*l* Bonds	...	...	77	75	...	...
Do. 6 per cent 1862	71⅛ 2	71⅜ ⅛	...	72	72 ¼	71⅜ 2⅛
Do. 100*l* Bonds	71⅜ 2	71⅜ ⅛	71⅛ ⅜	72⅜ ⅛	72 ¼	72⅛
Do 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	43⅜ ⅛	43⅜ ⅜	43⅜ ¼	43¼ ⅛	43⅛ 3	43⅛
Do. 100*l* Bonds	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	36⅛ 7	...	...	36⅛
Do. 6 per cent 1864	37	...	36⅛ ⅛	36⅞	...	37
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	97⅜	98	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	61⅛	...	...	...	...
Do. 4 per cent Certificates	...	96⅜	...	...	96⅛	...
Italian 5 per cent. 1861, Ex. 25 francs	64½	64⅛	...	...	64⅛	...

DOCKS.

Stock or Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065668/	4 pc & 1 lbs	East and West India	Stk	100 0 0	131 33
12000	...	General Floating Dock	10	5 0 0	...
557×110	2½ per cent	London and St Katharine	Stk	100 0 0	80½ 80
100×100/	...	Do Debenture Stock 4 per cent	Stk	100 0 0	89 92
8668.50/2	per cent	Southampton	Stk	100 0 0	...
8877×71/34	per cent	Surrey Commercial Dock	Stk	100 0 0	...

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JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares	Paid.	Price per share
			£	£ s d	
60000	8l per cent.	Agra and Masterman's Limited...	100	15 0 0	56 7
10000	1½l pr cent	Albion	50	10 0 0	7 8
30000	2½l pr cent	Alliance Limited	100	25 0 0	29 8½
16000	...	Ditto New issued at 20 pm ...	100	25 0 0	27 8
100000	6s 5d	Anglo-Austrian	20	6 0 0	6¾ ⅜
40000	...	Anglo-Egyptian Limited	50	12 10 0	13½ ¼
20000	5s pr share	Anglo-Italian Limited	50	15 0 0	11 13
11300	...	Asiatic Bank Corporation, nw sh	20	5 0 0	17 19
400 00	7l per cent	Australasia	40	40 0 0	70½
12500	5l per cent	Bank of British Columbia ...	20	20 0 0	22 3
10000	5l per cent	Bank of Egypt	25	25 0 0	30
8000	10l pr cent	Bank of London	100	50 0 0	138 40
25000	2½l pr cent	Bank of Otago Limited	20	9 0 0	6¾ 7¼
10000	3l per cent	Bank of Queensland Limited ...	100	25 0 0	19 21
20000	5l per cent	Bank of Victoria, Australia ...	50	25 0 0	43 5
50000	7½l pr cent	Bank of New Zealand	10	10 0 0	16 17
40000	...	Barned's Bank, Limited... ...	50	10 0 0	9 10
50000	...	Brazilian & Portuguese Limited.	20	10 10 0	9 10
20000	3s pr share	British and Californian Limited...	50	7 10 0	5 6
20000	3l per cent	British North America	50	50 0	46 8
40 00	5l per cent	Chrtd Bk, India, Austra., & Ch	20	20 0 0	23½ 4½
30000	9l per cent	Chrtd Merc of India, Lond, & Chn	25	25 0 0	47
10900	7½l pr cent	City...	100	50 0 0	109½
20000	7l per cent	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada ...	20.11s	20 11 0	...
40000	5l per cent	Commercial Bk of India & the East	25	25 0 0	28 30
200000	7½ pr cent	Consolidated Bank Limited ...	10	4 0 0	10 ¼
5000	6l per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	...
10000	4½l pr cent	Delhi and London Bank, Limited	50	25 0 0	33 5
20000	2½l pr cent	East London Limited	50	5 0 0	4¾ 5
50000	1s 6d	Eastern Exchange, Limited ...	20	5 0 0	3¾ 4½
10000	3l per cent	English Joint Stock, Limited ...	25	10 0 0	10½ 11
30000	3½l pr cent	Eng., Scot., & Austral Chartered	20	20 0 0	21
20000	9s	English and Swedish Limited ...	50	20 0 0	14 16
45000	3½l pr cent	European Limited...	50	15 0 0	12⅛
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25 0 0	17 19
10000	5l per cent	Ditto New, issued at 2 pm ...	100	25 0 0	17 19
20000	2s 6d	Ditto New	100	25 0 0	17
20000	4l per cent	Imperial, Limited...	100	20 0 0	28 9
135000	10l pr cent	Imperial Ottoman...	20	10 0 0	14½ ½
6000	5l per cent	Ionian	25	25 0 0	25 7
6000	...	Ditto New	25	5 0 0	4 5
100000	2½l pr cent	Land Mortgage Bank of India Lim.	20	4 0 0	4¼ ⅜
20000	5l per cent	London Bk of Mexico & S. America L	50	15 0 0	14½
10000	3½l pr cent	London and Brazilian Limited ...	100	45 0 0	49
22000	...	Do New	20	7 10 0	7¼ 8
5000	5l per cent	London, B Ayres, & R Plate Lim.	100	40 0 0	52 4
20000	5l per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	12½ 13⅝
50000	4l per cent	London Chrtd Bank of Austral.	20	20 0 0	23½ ¾
30000	15l pr cent	London and County	50	40 0 0	78 80
72000	9l per cent	London Joint Stock	50	15 0 0	50 2
25000	4½l pr cent	London and South African ...	20	20 0 0	17
5000	3l per cent	London and South Western Lim.	100	20 0 0	20½
5000	3l per cent	Ditto New	100	20 0 0	19½ 20½
5000	...	London and Venezuela Limited..	50	12 10 0	11½ 12½
50000	13l pr cent	London and Westminster ...	100	50 0 0	96 8
10000	1l per shre	Merchant Bank Limited	100	25 0 0	27 8
40000	...	Mercantile and Exchange Limtd	50	10 0 0	5 6
13000	...	Metropolitan and Provincial Lim	100	20 0 0	17 18
4156	...	Ditto	100	20 0 0	17 18
5000	2½l pr cent	Midland Bank Limited	100	20 0 0	18½ 19½
20000	...	National of Australasia	5	4 0 0	6 ¼
20000	5l per cent	National of Liverpool Limited ...	100	10 0 0	17 19
10000	15 pr cent	National Provincial of England	100	42 0 0	...
25000	15l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
40000	8l per cent	National	50	30 0 0	77 9
37500	9l per cent	New South Wales	20	20 0 0	43 5
60000	5l per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	½ 1
50000	5l per cent	North Western	20	7 10 0	11 12
60000	4l per cent	Oriental Bank Corporation	25	25 0 0	50½ 1⅛
20000	...	Orien. Commer. Bk, Lim. late O.C.	20	7 0 0	6¾ ⅜
25000	...	Do late N. F. ...	20	4 0 0	2⅜ 3⅛
21000	...	Do late F. C. ...	20	4 0 0	2 3
20000	...	Provincial Banking Corpor. Lim.	50	10 0 0	7⅜ ½
7210	5l per cent	Ditto	50	13 0 0	7 8
20000	10l pr cent	Provincial of Ireland	100	25 0 0	...
10000	10l pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	5⅛
12500	...	Ditto, issued at 2 pm	20	5 0 0	⅛ 1½
20000	5l per cent	South Australia	25	25 0 0	34 6
17051	4l per cent	Stand. of Brit. South Africa Lim.	100	25 0 0	14 16
10000	4l per cent	Ditto New	100	10 0 0	5
40000	9l per cent	Union of Australia	25	25 0 0	54⅜
10000	10s p share	Union of Ireland Limited ...	100	22 0 0	18 20
80000	15l pr cent	Union of London	50	15 0 0	54 3½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872 ...	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	80	97
...	3 pr ct.	Do. 6 per cent. Feb. and Aug. ...	100	95
...	3 pr ct.	Do. 6 per cent. March and Sept. ...	100	95
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July ...	100	82½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock ...	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873 ...	100	105
...	3 pr ct.	Do. do. Apr&Oct. 1899-1900	100	105
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91
100000	3 pr ct	Ceylon, November, 1865, 6 per cent. ...	100	101
250000	3 pr ct.	Do. 1873, do. ...	100	107
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July ...	100	104
200000	3 pr ct.	Do. 1878, do. ...	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	105
165500	3 pr ct.	Natal Government 6 per cent	100	97½
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	10	101
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan&July	10	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan&July	100	90
150000	3 pr ct.	New Zealand, 6 per cent. ...	100	104
1000000	2½ pr ct.	Do. 5 per cent. ...	100	85
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	101
75000	3 pr ct	Queensland Government 6 per cent. Jan. and July..	100	103½
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct	Do do. 1878 and upwards, Jan&July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct. .	100	152½

INSURANCE COMPANIES.

No. of Shares.	Dividend for current yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Mutual Life & Family End	20	3 0 0	...
50000	24s 6d & 5s	Alliance British and Foreign ...	100	12 0 0	...
10000	6s & 30s	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	11½
7000	5s & 5s	Argus Life	100	5 0 0	...
50000	10l p	British & Foreign Marine Limited.	20	2 3 0	...
25000	10s per sh	Church of England	50	3 6 0	...
5000	5l per & 25s d	Clerical, Medical, & General Life...	100	15 0 0	...
50000	5s	Commercial Union	50	5 0 0	...
1000	4l p s & 8s	County	100	10 0 0	...
6146	15s	Crown...	50	5 0 0	...
50000	5l pr & 5s	Eagle	50	5 0 0	6¾
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7l 10s p cent	Equity and Law	100	5 19 10	...
25000	...	Equitable and Scottish Law Life ...	50	3 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	...
1 000	10l per cent	General	100	5 0 0	...
5000	5l p c & 5s	Greenock Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	48½
2400	75s & 15s	Imperial Fire	100	50 0 0	...
7500	17s 6d per cent	Imperial Life	100	10 5 0	20¾
13333	5l pr & 10s p	Indemnity Marine	100	50 0 0	127
5000	2s 6d & 5s	Law Fire	100	2 10 0	...
1 000	2l 5s & 5s	Law Life	100	10 0 0	...
1 000	31l per cent	Lancashire	100	20 0 0	...
20000	5l per cent	Law and General Life	50	6 0 0	...
100 000	7l per cent	Liverpool & London & Globe (6 pct Abd)	100	100 0 0	123
87500	16l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35838	5l p c & 5s	London	25	12 10 0	47½
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6l per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	38 8d	London and Provincial Law ...	50	3 12 6	...
50000	15l per cent	London and Provincial Marine ...	20	2 0 0	...
20000	...	London and Southwark	50	5 0 0	...
10000	17ps & 7½s	Marine	100	18 0 0	91
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & 15s	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ...	50	6 5 0	20½
40000	5s ps & 20s h	Ocean Marine	25	5 0 0	24
40000	...	Oriental and General Marine ...	25	2 10 0	...
...	5l per cent	Pelican	...	...	...
...	6l p c & 5s	Phœnix	...	...	...
2500	12½ p c & 5s	Provident Life	100	10 0 0	...
100000	5s	Rock Life	5	0 15 0	...
589220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	7½
1500	11l p & 55s p	Union	200	20 0 0	...
—	6¾ per cent	Sun Fire	...	All	...
4000	2l p s & 5s	Do. Life	...	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	8½
100000	5l p c	Union Marine Limited	20	2 0 0	3⅜
5000	2l 11s p sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	63½	63½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	...	...
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	41	42
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	56	58
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	57½	57⅝
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	69	71
Ditto, 100 dollar shares, all paid	80	80½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section). 1st Mortgage, 7 p.c. 1879	78	80
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	78	80
Ditto, (New York Section) Second Mortgage, 1881...	75	77
Ditto, (Pennsylvania Section), Second Mortgage, 1882	76	78
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	72	74
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Maryland Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	...	...
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	101	103
Atlantic and Great Western Certificates of Debenture, 8 per cent...	84	86

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MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 11s	Anglo-Mexican Mint	10	10 0 0	16 17
120000	...	Atlantic Telegraph	5	5 0 0	2⅜ ¼
20000	10s	Australian Agricultural	25	20 10 0	23 6
20000	6l per cent	Austral. Mort. Land & Finan(Lim)	25	3 0 0	3¼ ⅜
10000	...	Baugparah Tea Estates, Limited	10	2 0 0	1½ 2½
47000	...	Berlin Water Works (Limited)	10	10 0 0	10½ ¾
25000	...	Bolckow Vaughan, Limited	100	17 10 0	21 2
20000	...	Bombay Gas (Limited)	5	5 0 0	5⅜ ⅝
10000	...	Ditto 2nd issue	5	5 0 0	...
10000	...	Ditto 3rd issue	5	3 0 0	3⅜ ⅞
6000	...	British American Land	50	44 0 0	20 5
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5347804	5l per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	78 82
12500	8l per cent	British Indian Tea (Limited)	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company	32½	32 10 0	78 82
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1⅛
25000	10l pc & bs	Ceylon Company	20	7 0 0	10⅞
20000	...	City of London Real Property(Lim)	25	5 0 0	4 ¼
15041	...	City of Milan Improvements (Lim)	30	5 0 0	3 5
4959	...	Ditto	30	30 0 0	26 7
20000	...	City Offices (Limited)	50	10 0 0	7½ ⅝
40000	10l per cent	Company of African Merchts (Lim)	10	3 0 0	3½ 4
20000	...	Consolidated Discount (Limited)	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)	20	10 0 0	9 10
2505	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited)	100	10 0 0	1 3
8000	5l per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	14 16
100000	10l pr cent	Credit Foncier& Mobilier of Englnd	20	5 0 0	8⅞ ⅛
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7 8
1002925	2l per cent	Crystal Palace	Stock	100 0 0	35 6
160820	7l per cent	Ditto Preference	Stock	100 0 0	113 16
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	114 17
10000	10s	Discount Corporation (Limited)	100	20 0 0	11 13
18000	...	Eastern Assam Tea, Limited	10	2 10 0	1 2
20000	7s pr share	E.Indian Land Credit & Finance(L)	50	10 0 0	5⅝ ⅜
50000	...	East India Irrigation and Canal	20	12 0 0	3 9
80000	...	Ebbw Vale	50	15 0 0	12⅝ 13½
100000	7s 9d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	2⅛ ⅛
879975	4½l pr cent	Electric Telegraph	Stock	100 0 0	131 36
70000	2s	English and Australian Copper	5	5 0 0	1⅜ ⅛
20000	5s per shr	English and Foreign Credit	50	7 10 0	4½ 5½
25000	...	Fairbairn Engineering	10	5 0 0	5½ 6½
6000	...	Financial Discount (Limited)	50	10 0 0	8½ 9½
30000	21s 6d p sh	Gore Street Warehouse (Limited)	20	8 0 0	11¼
10000	...	Gellivara (Limited)	50	15 0 0	3⅛ ¼
125000	12s	Gen.Credit&Finance of Lond (Lim)	20	4 0 0	6 ⅜
20000	10l pc & bs	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	11½ 12½
100000	6¾l pr cent	Hudson's Bay	20	20 0 0	16⅝ ½
20000	...	Humber Iron Works (Limited)	50	20 0 0	4 6
100000	17½l pr ct	Imperial&Mercantile Cred&Asso.(L)	50	5 0 0	7⅛ ⅜
50000	...	Indian Carrying (Limited)	2	1 10 0	⅜ 1½
40000	6l per cent	International Contract	50	10 0 0	5½
150000	10l pr cent	International Financial Society (Lim)	20	5 0 0	5⅝ 6
300000	...	International Land Credit (Lim)	20	6 0 0	5⅝ 6½
50000	6l per cent	Italian Irrigation (Canal Cavour)	20	20 0 0	9 11
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	81 3
80000	6l per cent	Joint Stock Discount (Limited)	25	10 0 0	9¼ ⅜
10000	...	Land Credit of Ireland (Limited)	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	2½ 3½
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land& building(L)	10	1 0 0	...
12000	...	London District Telegraph (Lim)	5	5 0 0	1¾ 2¼
200000	15l pr cent	London Financial Association (Lim)	50	15 0 0	20½
148335	5s 6d	London General Omnibus (Limited)	4	4 0 0	3⅜ ⅝
50000	...	Lon.&Glas Engineer.& IronShip(L)	50	20 0 0	10 12
10000	...	London, Italian, and Adriatic Stm.	50	13 0 0	5 8
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1
50000	5l per cent	Madras Irrigation and Canal	20	15 0 0	13 14
...	...	Ditto	20	20 0 0	18 19
10000	15l p c	Marine Investment (Limited)	25	6 5 0	4¼ 5¼
125000	...	MauritiusLand,Credit,& AgencyLm	20	2 0 0	1½ 2
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3¼ 4¼
10000	...	Merchant Shipping (Limited)	50	15 0 0	8 10
400000	12l pr cent	Millwall Iron Works	50	5 0 0	4½ 5
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	¾ ⅛
120000	20l pr cent	National Discount Co. (Limited)	25	5 0 0	17¼
20000	9s	National Steam Navigation (Lim)	100	30 0 0	28½ 9½
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	2 4
6000	...	Ditto New	20	3 0 0	1 2
20000	...	N.Zeald Loan & Mercan.Agency,L	25	2 10 0	2½ 3
20000	10l per cent	New Zealand Trust and Loan (Lim)	25	2 5 0	2⅜ 3
1500	...	Northern Assam Tea, Limited	10	1 10 0	⅛
187175	...	North British Australasian (Lim.)	100	100 0 0	45 55
18000	...	Nowgong Tea, Limited	10	2 0 0	⅛ 1
10000	15l pr cent	Oriental Commercial (Limited)	20	7 0 0	...
10000	3l per cent	Oriental Financial (Limited)	50	10 0 0	1 3
150000	...	Oriental Gas (Limited)	5	5 0 0	5⅛ ⅜
400000	...	Oriental Inland Steam (Limited)	10	10 0 0	1 2
25000	...	Otago and Southland Investment	10	2 0 0	1⅛ 2
12500	...	Ottoman Company, Limited	20	2 0 0	2 ⅛
10000	...	Ottoman Financial Association (L)	50	20 0 0	12 14
16000	...	Ottoman Gas (Limited)	5	5 0 0	3¼ 4
100000	...	Overend, Gurney, and Co., Limited	50	15 0 0	20½ ⅞
37500	7l per cent	Panama,N.Zeald,& Aust.R.Mail(L)	10	8 0 0	5⅛ 6⅜
10211	7l per cent	Ditto ditto	5	5 0 0	3½ 4½
600000	2½l pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	40 5
30000	5l pc hf-y	Peninsular and Oriental Steam	50	50 0 0	73
20000	2½l p chf-y	Ditto New	50	35 0 0	30 2
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	9 10 0	4 5
16000	2l 10s	Rhymney Iron	50	50 0 0	29 31
16000	15s	Ditto New	15	15 0 0	8½ 8¾
13839	7s 6d	Riode Janeiro City Improvmts (Lim)	25	25 0 0	2¾ 3½
20161	2l 10s	Ditto	25	10 0 0	6½ 7½
15000	8½ &11bhf-y	Royal Mail Steam	100	60 0 0	110
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	1.6
40000	8l per cent	Smith, Knight, and Co. (Limited)	50	10 0 0	...
30000	...	Societe Financiere d'Egypt (Lim)	20	10 0 0	5½ 6½
20000	...	S. African Mortgage & Invest. (Lim.)	50	5 0 0	2 3
14200	5 per cent	South Australian Land	25	25 0 0	30 2
285000	...	Submarine Telegraph	Stock	100 0 0	50 60
	...	Ditto Scrip	1	1 0 0	½ ¾
3750	...	Telegraph Construc.& Maintn (Lim)	20	12 0 0	8½ 9½
37500	pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	2 ¼
50000	5l per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅜ 5
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3½ ⅜
25000	...	Upper Assam Tea (Limited)	10	4 10 0	6 7
		Ditto	10	10 0 0	14 13⅜
10000	5s	Van Diemen's Land	30	28 10 0	10 12
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	6½ 7½
30000	7½l pr cent	West India & Pacific Steam (Lim)	50	20 0 0	21 2
25000	...	W. London Wharves & Warehouse	20	5 0 0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17	11 18	11 17½	11 18
Ditto	3 ms.	12 1¼	12 2	12 1½	12 2
Rotterdam	—	12 1¼	12 2	12 1¼	12 2
Antwerp	—	25 45	25 55	25 50	25 55
Brussels	—	25 50	25 55	25 50	25 55
Hamburg	—	13 9½	13 9¾	13 9½	13 9¾
Paris	short.	25 10	25 17½	25 10	25 20
Ditto	3 ms.	25 37½	25 47½	25 40	25 45
Marseilles	—	25 40	25 47½	25 42½	25 45
Frankfort on the Main	—	120⅝	121	120⅝	121
Vienna	—	10 90	10 95	10 87½	10 95
Trieste	—	10 90	10 95	10 90	10 95
Petersburg	—	30	30½	30	30½
Berlin	—	6 28	6 28½	6 23	6 28½
Madras	—	46¾	47½	46⅝	46¾
Cadiz	—	47⅛	48	47⅛	48
Leghorn	—	25 60	25 65	25 60	25 65
Milan	—	25 60	25 65	25 57½	25 65
Genoa	—	25 57½	25 62½	25 60	25 65
Naples	—	25 60	25 65	25 60	25 65
Palermo	—	25 60	25 65	25 60	25 65
Messina	—	25 60	25 65	25 60	25 65
Lisbon	—	51⅛	51⅝	51⅛	51⅝
Oporto	—	51¼	51⅝	51¼	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London	
Paris	Dec. 15	25 10	8 days' sight
—	— 15	24 77½	3 month's date
Antwerp	— 15	25 97½ 10	3 days' sight
Amsterdam	— 15	11 85	3 —
—	— 15	11 70 2½	2 months' date
Hamburg	— 15	13 6½	3 days' sight
—	— 15	13 2½	3 months' date
St Petersburg	— 15	31½	3 —
Lisbon	— 6	53½	30 day' sight
Gibraltar	— 10	49½ ⅛	3 months' date
New York	— 6	160½	60 days' sight
Jamaica	Nov. 25	3 per cent. pm	30 —
—	— 25	2½ per cent. pm	60 —
—	— 25	2 per cent. pm	90 —
Havana	— 29	27½	90 —
Rio de Janeiro	— 8	26½ ⅛	60 —
Bahia	— 11	27	60 —
Pernambuco	— 13	28	60 —
Buenos Ayres	Oct. 27	49⅜	60 —
Singapore	Nov. 14	4s 7d	6 months' sight
Ceylon	— 12	3 per cent. dis	6 —
Bombay	Dec. 1	2s 1½d	6 —
Calcutta	Nov. 30	2s 1½d	6 —
Hong Kong	— 15	4s 6½d	6 —
Mauritius	— 17	½ 1 per cent. pm	90 days' sight
Sydney	Oct. 25	1 1½ pm	30 —
Valparaiso	Nov. 1	43½ 4½	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 3-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 109 per cent. At this rate there is no profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Dec. 20, M.		Dec. 19
	via Marseilles	Dec. 26, E.		overdue
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Jan. 9, M.		Jan. 4
	(By French packet)	Dec. 23, E.		Dec. 22
Cape of Good Hope, Ascension, and St Helena		Jan. 9	E.	Dec. 22
China, Penang, and Singapore	via Southampton	Dec. 20, M.		Dec. 19
	via Marseilles	Dec. 26, E.		overdue
Falkland Islands		Jan. 9, M.		...
Gibraltar	(via Southampton)	Dec. 20, M.		Dec. 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Dec. 20, M.		Dec. 19
	via Marseilles	Dec. 26, E.		overdue
Ditto (Bombay)	via Southampton	Dec. 27, M.		Dec. 27
	via Marseilles	Dec. 18, E.		Dec. 21
Malta, Egypt, and Aden	via Southampton	Dec. 20, M.		Dec. 19
	via Marseilles	Dec. 18, E.		overdue
Mauritius	via Southampton	Dec. 20, M.		Jan. 11
	via Marseilles	Dec. 26, E.		Jan. 5
Newfoundland		Jan. 6, E.		Dec. 20
Portugal, by Brazil packet		Jan. 9, M.		Jan. 4
Ditto (by Pr. S. to Oporto)		Dec. 20, M.		...
Ditto (by Pr. S. to Lisbon)		Dec. 27, E.		...
United States, California, Canada, &c., (By British packet)	(Boston)	Dec. 16, E.		Dec. 20
Ditto (by United States packet)	(New York)	Dec. 20, M.		...
Ditto (ditto)	(New York)	Dec. 20, E.		...
Ditto (by Canadian packet)	(Portland)	Dec. 21, E.		Dec. 22
Western Coast of Africa, Madeira, and Tenerife		Dec. 23, E.		Jan. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Dec. 18, M.		Dec. 29
Bahamas (via New York)		Dec. 16, E.		Jan. 11
Bermuda (via New York)		Dec. 16, E.		Dec. 20
Cuba and Mexico		Jan. 2, M.		Dec. 29

MAILS ARRIVED.
LATEST DATES.

On the 8th December, AMERICA, per steam ship Arago, via Falmouth—New York, Nov. 25.

On the 10th December, AMERICA, per steam ship Persia, via Queenstown—New York, Nov. 29.

On the 10th December, BOMBAY and MAURITIUS, by the Syria, from Alexandria, via Southampton—Alexandria, Nov. 27; Malta, 30; Gibraltar, Dec. 5.

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On the 10th December, CAPE OF GOOD HOPE, per steam ship Uitenbage, via Plymouth—Table Bay, Nov. 9; St Helena, 17; Madeira, Dec. 4.
On the 13th December, AMERICA, per steam ship City of London, via Queenstown—New York, Dec. 2.
On the 14th December, AMERICA, per steam ship China, via Queenstown—New York Dec. 6.
On the 14th December, AMERICA, per steam ship New York, via Southampton—New York, Dec. 2.
On the 14th December, WEST INDIES AND PACIFIC, per steam ship Atrato, via Southampton—Valparaiso, Nov. 1; Coquimbo, 3; Huasco, 4; Copiapo, and Co ija, 7; Iquique, 10; Arica, 11; Islay, 12; Callao and Lima, 13; Payta, 16; Guayaquil, and Buenaventura, 3: Ballanita, Oct. 29; Manta, 30; Esmeralda, Nov. 1; Tumacho, Greytown, 16; Panama, and Colon, 21; Berbice, 22; Georgetown, Tobago, and Carriacou, 22; Port of Spain, Grenada, and St Vincent, 24; Kingston, 25; Bridgetown, St Lucia, and Martinique, 26; Jacmel, San Juan, Guadaloupe, Dominique, Antigua, Montserrat and Nevis, 27; St Kitts. and Tortola, 28; and St Thomas, 29.

POST OFFICE ANNOUNCEMENT.

Information has been received from the Spanish Post Office, that the laws of Spain forbid the transmission by the post within that country, of letters or packets containing watches, jewelry, or other articles of value which are liable to Customs' duties, and, that, if any such letters or packets shall be forwarded in the mails to Spain, they will not be delivered but sent back from the frontier. The Postmaster-General thinks it necessary to make this regulation known to the public, in order to warn persons against sending by the post to Spain any articles which are liable in that country to Customs' duties.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 9th December, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	245579	108325	131695	485599	9	...	9
Barley	191074	32361	...	223435	140	...	140
Oats	303789	100	...	303889	7804	375	8179
Rye	3735	...	...	3735	...	...	...
Peas	30695	23765	...	54370	860	55	915
Beans	10920	3532	...	14452	6	...	6
Indian corn	93957	36700	111725	242382	...	...	...
Buckwheat	469	2462	...	2871	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	880068	207245	243420	1330733	8819	430	9249
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	87630	25641	14350	127621	596	548	1144
Barley meal	54	...	...	54	...	...	...
Oat meal	8	8	...	16	236	...	236
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	3	...	...	3	...	...	...
Buckwheat meal	...	1	...	1	...	...	...
Total of meal	87695	25650	14350	127695	832	548	1380
Total of corn and meal, exclusive of malt	967763	232895	257770	1458428	9651	978	10629
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	894	...	894

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 9, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	72,986 2	46 5
Barley	81,030 4	33 2
Oats	6,865 3	23 1

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	78,259 6	87,059 0	15,708 2	60 4	37 0	22 8
1862	64,263 7	94,801 2	12,573 3	46 9	34 10	20 10
1863	111,492 6	102,710 7	11,197 0	40 9	33 6	19 5
1864	79,671 6	93,924 2	8,553 7	38 5	29 2	20 3

COMMERCIAL EPITOME,

FRIDAY NIGHT

The supply of English wheat on sale at Mark lane to-day was very moderate, yet the trade was slow at Monday's currency. Foreign wheat, of which there was a fair supply on offer, was in limited demand at late rates. The supply of barley was tolerably large, and the trade ruled quiet at former prices. Malt was in limited request at full prices. Oats were in large supply, and the trade was less active, on rather easier terms. Beans and peas ruled firm at full currencies. Flour moved off slowly at late rates. This week's imports amount to 9,830 qrs of wheat, 4,970 barley, 68,040 oats, 440 sacks and 1,420 barrels of flour.

At Liverpool, this morning, wheat and flour were in slow request, at previous rates. There is a good demand for maize on rather higher terms. At Wakefield, the wheat trade is quiet, at late rates.

There has been a fair extent of business transacted in the Liverpool cotton market during the present week, the total sales amounting to 80,000 bales, of which the trade have taken 46,000 bales, exporters 22,000 bales, and speculators 12,000 bales. Quotations remain unchanged from Friday last. Yesterday, when the Bank had decided not to raise their rate, the market became very buoyant, and a very large business was done, at a general advance of ¼d to ½d per lb upon the prices of the day previous. To-day, however, upon receipt of later news from America, reporting a decline of 2c in New York quotations, the market has become suddenly dull, and the advance of yesterday has been partially lost.

Intelligence from Bombay, via the Persian Gulf, is to Dec. 1. At that date the cotton trade was very firm, Dhollerah produce being quoted at 420 rupees per candy. The week's exports had amounted to 39,000 bales. Freight to Liverpool was 35s per ton.

Advices from Galveston, Texas, are to Nov. 18. The cotton trade was very firm, and higher prices were demanded. Middling quality was quoted at 27 to 30c per lb in gold. The stock in hand was 20,702 bales.

We learn from New Orleans, to Nov. 30, that the cotton trade was firmer, on higher terms. The stock on hand was 133,254 bales, against 5,541 bales last year. The following table shows the extent of the arrivals and shipments of cotton, from Sept. 1 to Nov. 21, in each of the last ten years, as well as the stocks on hand at the close of these periods:—

Year.	Arrivals.	Exports.	Stocks.
1865	24,275	192,860	133,254
1864	11,168	10,202	5,541
1863	31,577	21,626	...
1862	1,049	1,750	...
1861	1,789	...	11,907
1860	627,623	385,863	315,744
1859	709,698	401,380	334,340
1858	594,830	329,029	296,031
1857	379,596	109,680	197,237
1856	536,690	263,329	280,335

From Savannah we have intelligence to Nov. 23. Middling cotton was quoted at 47c to 49c; and Sea Island at 85c to 125c per lb. The receipts since Sept. 1, including the supply on hand at that date, had amounted to 61,118 bales, and the exports to 58,619 bales, leaving a stock of 2,509 bales.

Very little change has taken place in the value of colonial and foreign grocery since last we wrote. The demand has been somewhat more active, and prices have ruled firm. The leading feature of the week is an improved inquiry for raw sugar, resulting in a fair amount of business at, in some instances, a slight advance in prices, as compared with last week. The tea trade has been rather quiet; nevertheless, previous quotations are supported. Advices from China state that the export to Great Britain had amounted to 81,500,000 lbs. Coffee, in the early part of the week, was very firm, but the market closes with less activity, and inferior plantation Ceylon produce has slightly declined in price. Rice is a dull inquiry; but for dry fruit there is good demand, at fully late rates. There has been a tolerably active market for rum, and prices have ruled firm.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Nov. 30, 1864 and 1865, with STOCK on hand on Dec. 1, 1864 and 1865.

Descriptions	Import.		Stock.	
	1864.	1865.	1864.	1865.
	lbs	lbs	lbs	lbs
Bohea	11,000	5,000	26,000	27,000
Congou	79,227,000	68,732,000	57,979,000	48,714,000
Caper	46,000	2,000	110,000	81,000
Caper, scented	2,874,000	3,153,000	2,634,000	2,016,000
Pouchong	138,000	21,000	230,000	146,000
Ning Yong and Oolong	1,852,000	3,068,000	1,989,000	1,481,000
Souchong and Campoi	5,820,000	2,065,000	5,954,000	3,242,000
Pekoe (black leaf) and Hung Muey	103,000	99,000	142,000	118,000
Pekoe, flowery	326,000	470,000	1,215,000	972,000
Pekoe, orange	121,000	20,000	268,000	191,000
Pekoe, scented orange	3,193,000	3,284,000	2,171,000	1,224,000
Twankay	604,000	611,000	392,000	473,000
Hyson skin	56,000	91,000	144,000	147,000
Hyson	1,194,000	1,558,000	936,000	1,314,000
Young Hyson	3,570,000	7,274,000	2,612,000	1,947,000
Imperial	759,000	1,304,000	451,000	567,000
Gunpowder	3,741,000	3,941,000	2,730,000	2,034,000
Sorts	31,000	268,000	31,000	105,000
For exportation only	...	...	...	...
Assam	2,702,000	2,421,000	1,412,000	1,397,000
Japan	2,411,000	1,656,000	1,277,000	460,000
Brick tea	431,000	...	163,000	...
Total	109,210,000	100,043,000	82,866,000	66,656,000*
Black	97,275,000	83,816,000	74,695,000	59,520,000
Green	11,638,000	16,227,000	8,171,000	7,136,000

*Exclusive of about 3,500,000 at Beal's Wharf.

	1864.		1865.
Total delivered	lbs104,115,000		119,820,000
Exported	26,780,000	31,460,000	
Sent coastwise	25,210,000— 51,990,000	31,137,000— 62,597,000	
Home consumption from London	52,125,000		57,223,000

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ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Dec. 1, 1863.	Dec. 1, 1864.	Dec. 1, 1865.
London .....lbs	79,158,000	82,866,000	66,656,000
Liverpool	2,000,000	1,680,000	1,167,000
All other ports estimated at	10,000,000	8,500,000	9,700,000
	91,158,000	93,046,000	77,523,000

Silk is decidedly less active; the amount of business doing is very moderate, and, in some instances, sales have been effected at rather lower prices. The annexed table, from Messrs Durant and Co.'s circular, shows the state of the silk warehouses on the 15th inst.:—

STATE of the SILK WAREHOUSES.

	Sold Stock. Dec. 1, 1865. bales.	Dec. 1, 1864. bales.	Unsold Stock. Dec. 1, 1865. bales.	Dec. 1, 1864. bales.
Bengal	2,480	2,122	2,098	3,265
China	8,693	6,136	7,788	4,362
Japan	1,772	2,456	1,494	474
Canton	756	347	1,019	24
Chinese thrown	9	142	16	23
	Delivered. Nov. 1865. bales.	Nov. 1864. bales.	Delivered. Jan. 1 to Dec. 8, 1865. bales.	Jan. 1 to Dec. 8, 1864. bales.
Bengal	651	986	9,321	8,303
China	3,317	2,900	28,593	28,740
Japan	800	985	11,614	16,779
Canton	221	104	956	2,261
Chinese thrown	1	60	110	953

From Shanghai, we have intelligence to Nov. 9. The amount of business passing in silk was limited, at about previous quotations. The export since the opening of the season had been 24,375 bales.

Messrs Arles Dufour and Co., writing from Lyons on the 12th inst., thus allude to the state of the silk trade:—During the past month important purchases of goods have been made, and orders have been placed for the European spring trade. Manufacturers, seeing their unsold stock considerably decreased, have been encouraged to lay in fresh supplies of raw material, the stock of which is decidedly small everywhere, principally as regards all superior descriptions. The deliveries through the condition house were 4,300 bales, against 3,605 bales; in November, 4,400 bales, against 2,870 bales last year.

At Zurich, last month, a very moderate business was transacted in silk. Prices, however, ruled firm, and, in some instances, fine qualities realised rather more money. During the nine months ending Nov. 30, 772,610 lbs passed the condition house, against 872,463 lbs last year, and 901,744 lbs in 1863.

Copper is very firm, and the late advance in prices is fully supported. Scotch pig iron has advanced to 62s 6d per ton cash, mixed numbers, whilst other metals rule firm in value. The oil trade has been rather quiet; linseed oil is selling at 38s 6d to 38s 9d; but foreign-refined rape commands 58s per cwt. French spirits of turpentine are selling at 46s per cwt, on the spot. American-refined petroleum is quoted at 3s 6d to 3s 6½d per gallon. The tallow trade is steady, at 49s 3d to 49s 6d for P.Y.C., on the spot.

Advices from New York to Dec. 2 state that a slight fall had taken place in the value of cotton goods, but that the market exhibited more activity, buyers having shown increassd di position to operate at the reduction. The demand for the raw material had been somewhat inactive, and prices were rather drooping. In the various articles of food and drink, a fair business had been transacted, chiefly for home consumption, at full prices. The export demand for breadstuffs had been very moderate. In the money market, there had been a fair amount of activity; the rate of discount for the best short-dated paper was 7 per cent. The fluctuations in the premium on gold had been from 46⅞ to 48 per cent. The stock of bullion in the banks of New York city on the 25th ult. was 2,468,710*l*, whilst the balance in the Sub-Treasury amounted to 13,736,010*l*. The shipments of specie, from Jan. 1 to Nov. 25, were 5,443,730*l*, against 8,804,630*l* in 1864, and 8,218,600*l* in 1863.

IMPORTS of DRY GOODS at NEW YORK for Eleven Months from January 1.

ENTERED FOR CONSUMPTION.

	1863. dols	1864. dols	1865. dols
Manufactures of wool	21,127,349	16,679,687	24,983,172
— cotton	4,797,945	5,295,300	10,182,572
— silk	11,437,341	10,909,934	15,065,034
— flax	6,630,049	6,716,595	9,991,451
Miscellaneous dry goods	2,850,881	2,698,191	3,435,756
Total entered for consumption	46,843,563	42,299,707	63,667,965

WITHDRAWN FROM WAREHOUSE FOR CONSUMPTION.

Manufactures of wool	5,676,053	11,773,393	9,038,685
— cotton	1,726,357	2,696,885	2,789,705
— silk	2,647,666	4,660,882	3,622,957
— flax	2,304,744	3,496,563	4,057,069
Miscellaneous dry goods	442,349	848,380	787,970
Total withdrawn from warehse	12,797,109	23,476,103	20,316,066
Add entered for consumption	46,843,563	42,299,707	63,667,965
Total thrown on the market	59,640,672	65,775,810	83,984,031

ENTERED FOR WAREHOUSING.

Manufactures of wool	6,271,396	14,272,965	7,388,036
— cotton	2,375,805	2 968,246	2,671,890
— silk	3,062,100	5,049,151	3,827,227
— flax	2,834,735	4,326,404	3,346,425
Miscellaneous dry goods	515,907	1,114,712	502,151
Total entered for warehousing	15,059,943	27,731,478	17,735,729
Add entered for consumption	46,843,563	42,299,707	63,667,965
Total entered at the port	61,903,506	70,031,185	81,403,794

In the wool trade, both as regards home-grown and colonial produce, a very moderate business has been transacted, but at full prices. Hemp is steady, at 34*l* for clean Russian qualities. Flax fully supports last week's currency.

THE COTTON TRADE.

LIVERPOOL—Dec. 15.

The cotton market was quiet on Saturday, waiting further American advices, and a concession was submitted to of about ½d per lb. On Monday the demand revived upon accounts per Persia of diminished receipts in the American ports, and with further advices since to the same effect, although accompanied by lower quotations, a large business has been transacted daily. Prices have rallied, and the week closes with animation, partly attributable to the Bank rate not having been raised. Sea Island has been in good request at previous rates. American, after receding ½d per lb in the early part of the week, became decidedly firmer, and closes at ½d per lb above last week in the ordinary and middling qualities. Brazil has not varied throughout the week, but is now in much improved demand. Egyptian, after great heaviness and a decline of about ½d per lb in the early part of the week, is quoted ¼d to ½d in middle qualities and 1d in the lower descriptions above former rates. Smyrna has been in good request, without material change in value. East India was freely offered at lower rates, but as the demand increased prices fully recovered, and have advanced about ¼d per lb in the better qualities; the lower descriptions are firmer, but not quotably dearer. With China and Japan, the market is very moderately supplied at partially higher rates.

The transactions, to arrive, during the last few days have been very large, prices corresponding to the market, on the spot; the last quotations were this day, for New Orleans, middling, ship named, 21½d and 21¾d per lb; Upland, middling, at sea, from Savannah, 21¾d; bales, ship named, from New York, 21½d; Egyptian, fair, December shipment, 23½d; ship named, 23⅝d; fully fair, 24d; Smyrna, sample guaranteed, ship named, 17d; Dharwar, fair, ship named, 18d; Dhollerah, middling fair, ship named, 16d; sample guaranteed, 17d; fair landing, 17d; from quay, 17½d; Oomrawuttee, fair, September sailing, October sailing and ship named, 17d; new crop, January or February shipment, 17d; Comptah, fair, ship named, 17d; Tinnevelly, good fair, October shipment, 17d; Western Madras, fair, ship named, 17d; Bengal, fair, November or December shipment, 12d per lb.

The sales of the week amount to 80,390 bales, including 11,770 on speculation, and 22,260 declared for export, leaving 46,360 bales to the trade. The sales to-day will probably amount to about 8,000 bales; the market without change.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	—Same period 1864— Mid. per lb d	Fair. per lb d	Good per lb d
Sea Island	30	33	40	50	60	75	44	50	64
Upland	19	21¼	22½	...	...	...	25½	27	...
Mobile	19	21¼	22¼	...	...	...	26¼	27½	...
New Orleans	19½	21⅝	23	...	...	...	26½	28	...
Pernambuco	...	21	22½	22⅞	24	24½	25¾	26⅜	27⅜
Bahia, &c.	...	19½	21	21⅛	22	22½	25	23⅜	26¼
Maranham Do. Sawginned	...	21½	22⅝	23	23⅝	24⅓	26½	27	27⅞
Egyptian	18	21½	23	24½	26	30	24	26½	...
Smyrna	13¾	15½	17½	18	19	20	15⅞	17⅛	21
W. India, &c.	...	20	21	21½	22	23	24½	26	28
Peruvian	...	20	21¾	22½	23	24	25	26½	27½
Surat—Gin'd Dharwar	...	...	18½	18¾	19	19½	...	19	...
Broach	13½	15½	17⅜	18¼	18½	...	16	18½	...
Dhollerah	13½	15¾	17⅝	18	18⅝	19	15½	18¼	...
Oomrawuttee	13	14⅝	17½	18	18⅝	19	15	18	...
Mangarole	12½	14	16¾	...	...	...	15	17½	...
Comptah	13⅜	15	17⅛	18	18¾	...	15	18⅜	...
Madras Tinnivelly	...	...	17½	17⅞	18	...	13½	17	...
Western	...	16	17½	17½	...	...	...	18	...
Bengal	10½	11	13	13⅞	14½	15	10½	12	...
China	...	...	17	17½	17½	18	...	15½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Dec. 15. 1864 bales	1865 bales	Exports from Jan. 1 to Dec. 15. 1864 bales	1865 bales
American	192868	399389	52442	55371
Brazil, Egypt, &c.	548871	825641	83994	139892
East India, China, and Japan	1462354	1190559	405279	463929
Total	2204093	2413599	541916	657192

Stock, Dec. 15. 1864 bales	1865 bales	Consumption from Jan. 1 to Dec. 15. 1864 bales	1865 bales
487220	348090	1461860	1877759

The above figures show

	bales
An increase of import compared with the same date last year of	210,000
An increase of quantity taken for consumption of	415,900
A decrease of stock of	139,130

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In speculation there is an increase of 245,980 bales.

The imports, this week, have amounted to 68,498 bales. The actual exports are 14,970 bales.

PRICES CURRENT.—DECEMBER 18, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	40	44	46	48	56	38	43	46
Upland	25½	26½	...	...	...	...	21	23	25½
Mobile	...	26¼	...	...	...	...	21	23¼	26½
New Orleans	...	27	...	...	...	...	22	24¼	27¼
Pernambuco	...	27	28	...	...	...	...	22½	23½
Bahia, &c.	...	25	25½	...	...	...	18	21½	22
Maranham	...	...	28	..	...	...	...	23	24
Do. Sawginned	...	...	28	...	...	...	...	23	24
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	21½	22	22½	...	...	11	15	16½
C. W. India, &c.	...	...	...	...	...	...	...	...	...
African	...	...	...	...	...	...	...	...	...
Egyptian	25½	26½	27	27½	28½	30	18	23	23½
Surat—Broach	...	19½	22½	24½	...	...	13½	16	17½
Dholleral	..	19	22	23½	...	...	13½	15½	17
Oomrawuttee	...	19	22	23	...	...	13½	15½	17½
Mangarole	...	19	21	...	...	...	13	14½	16½
Comptah	...	19	21½	...	...	...	13	15	16½
Ginned Dharwar	...	...	24½	...	...	...	...	...	19
Madras—Tinnevelly	...	...	22½	...	...	...	...	...	17
Western	...	...	22	...	...	...	...	...	15½
Bengal	...	...	17	17½	...	...	...	...	12½

STOCKS OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	226,360	1858	294,580
1862	320,040	1857	393,370
1861	578,950	1856	355,790
1860	541,720	1855	351,450
859	430,580	1854	589,410

LONDON—Dec. 15.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—During the week there has been a fair demand for cotton, both on the spot and for arrival. Yesterday, when it became known that there was no alteration in the Bank rate, a brisk demand sprang up, and there were more buyers than sellers at the quotations.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	14½@ 16¼	18	18¼ @ 18⅝	19 @ 19¼
Broach	13½ 15¼	16½	17⅜ 18¼	18⅜ 19¼
Oomrawattee	13⅜ 15¼	16⅜	17¼ 18	18¼ 19
Dhollera	13 14⅜	16⅛	17⅛ 18	18¼ 19
Mangarole	12⅛ 14	15⅜	16⅜ 17⅛	18 ...
Comptah	13⅛ 15	16¼	17⅛ 18	18⅛ 18⅝
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	12⅛ 14½	16	16⅝ 17⅝	18⅛ ...
Northern & Western	12⅛ 15⅛	16¼	17⅛ 17⅝	18⅛ ...
Coconada	12⅛ 14	15⅜	16¼ 16⅝	... ...
Coimbatore & Salem	12⅛ 14⅜	15⅜	16⅛ 17⅛	18⅛ ...
Scinde	10 11⅛	12⅛	12⅝ 18⅛	13⅜ ...
Bengal and Rangoon	10 11⅛	12¼	12¢ 13⅛	14 15
China	... ...	16	16⅜ 17⅛	17⅛ ...
Japan	... ...	16⅛	17 17⅛	18 ...
West India, &c.	17 18	19	20 22	28 42
Brazil	16⅛ 18⅛	19⅛	20⅛ 21⅛	22⅛ 23
Smyrna and Greek	12 14	15	16⅛ 17⅛	18 20

Sales to arrive, this week :—2,680 bales Tinnivelly, at 16¼d to 17⅜d, December to September, guaranteed good fair, closing at 17d for November; 1,700 bales Westerns, at 16½d to 17¼d, December to September, guaranted fair; 450 bales Coconada, at 14½d to 15⅜d, November to September, guaranteed fair, white and fair red; 200 bales Salem, at 16d, September shipment, guaranteed fair; 1,650 bales Bengal, at 11½d to 12½d, January to October shipment, guaranteed fair; 100 Rangoon, at 13½d, guaranteed fair; 150 bales Comptah, at 17d, September shipment, guaranteed fair; 50 bales Oomrawattee, at 17¼d, September shipment, guaranteed fair merchants; 650 bales Scinde, at 11⅜d to 12⅜d, November and September shipment, guaranteed fair and good fair—total, 7,630 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Dec. 14, 1865	13700	108523	28761	15739	181580
— — 1864	35076	145279	43841	85916	322333
— — 1863	52228	139648	35285	13822	240609
Delivered, Jan. 1 to Dec. 14, 1865	14174	151621	44460	30186	251720
— — 1864	22805	127353	24975	72805	253307
— — 1863	43777	160765	25126	9663	243137
Stock, Dec. 14, 1865	9128	14229	9322	1823	38926
— 1864	19595	46077	24239	16319	115524
— 1863	10708	27980	4469	4245	50028

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	8	136175	... ...	6913	143096	111025
Kurrachee	1217	3575	... ...	... ...	4792	9070
Madras	45295	17533	... ...	2268	65096	30633
Ceylon and Tuticorin	19218	1397	4375	... ...	25350	25283
Calcutta	3514	5677	... ...	990	10181	23607
China*	... ...	... ...	... ...	... ...	... ...	52102
Japan*	... ...	... ...	... ...	... ...	... ...	4680
* 2 Piculs each.						
1865	69252	164357	4375	10171	248515	...
1864	60735	168982	5904	17679	... ...	253300

NEW YORK—Dec. 2.

We quoted our last market weak, but fairly active at 52c to 54c for middlings. The advices by the Scotia, however, advising a partial recovery on the 18th, of the decline of that week in Liverpool, led to more activity in this market, but prices rather favoured the buyer—the average being about two cents below last week. At the decline there is a good demand, and to-day orders could not be readily filled. Accounts from the Southern markets are uniformly of the same tenor. Steady receipts in the aggregate; feverish and unsettled prices, though the fluctuations quoted are quite small. The sales in this market for the past week are about 16,000 bales. The stock in this market is estimated at 180,000 bales; and in all the ports 400,000 bales. To-day's market closed quiet at the following quotations:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary ....per lb	41	41	41	41
Good ordinary	42	43	44	44
Low Middling	47	47	48	49
Middling	49	50	50	51
Good middling	52	53	54	55

The receipts of cotton at this market for the week ending Nov. 30 were as follows:—

	bales.		bales.
From New Orleans	426	From Charleston	700
Galveston	2,326	North Carolina	2,000
Mobile	4,896	Norfolk, &c.	1,603
Florida	...	Per railroad	7,257
Savannah	5,513	From foreign ports	5

Total for the week	24,731
Previously reported	441,558
Since July 1	466,289
Same time last year	81,815

The exports of cotton were:—

To Liverpool	6,081
Hamburg	614
Havre	387
Barcelona	167
Total for the week	7,249
Previously reported	134,187
Total since July 1	141,436
Same time last year	3,591

NEW YORK, Dec. 6.—The cotton trade is very inactive: middling Upland is quoted at 50 cents per lb.

MARKETS IN THE MANUFACTURING DISTRICTS.

The amount of business doing in cotton goods, this week, has been moderately extensive, and the quotations have been well supported. There has been a good demand for iron, at full prices. Coals have continued brisk, but chiefly for home consumption.

MANCHESTER, Dec. 14.—This market has had a hardening tendency all the week, supported by a considerable business in yarns, in some instances at ⅛d per lb advance, and by a moderate business in cloths at the full rates of last week. India goods have been dull, there being little temptation to ship thence at the present disparity of rates. For the best China makes of shirtings and T'cloths there continues a fair demand, as also for longcloths and domestics for the Levant and South America. To-day, after the non-advancement of the Bank rate, a decidedly improved feeling was apparent, better prices being looked for to-morrow. The home trade and buyers of printing cloths have been by no means active.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton	Price Dec. 14, 1865	Price Dec. 1864	Price Dec. 1863	Price Dec. 1862	Price Dec. 1861	Price Dec. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 10½	2 2½	...	2 1	0 11	0 7⅛
Ditto good fair	...	...	...	...	0 11½	0 7⅜
Pernambuco fair	1 10½	2 1⅛	2 4	1 11	1 0	0 9
Ditto good fair	1 10⅜	2 2⅛	2 5	2 0	1 0¼	0 9⅛
No. 40 MULE YARN, fair, 2nd quality	2 6	2 7	2 9⅜	2 3	1 2¼	1 0¼
No. 30 WATER TWIST ditto	2 5	2 7	2 8⅛	2 4½	1 2	1 0¼
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	11 6	11 6	13 6	10 9	6 4½	5 9
27-in, 72 reed, ditto ditto 5 lbs 2 oz	14 3	14 3	14 9	12 9	7 3	6 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	18 6	20 0	21 0	16 9	10 0	9 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	20 0	21 6	22 0	18 6	11 0	10 7½
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	22 0	23 3	23 6	20 6	12 0	11 10½
39-in, 44 reed, Red End Long Cloth 36 yards, 9 lbs	16 3	16 9	20 0	17 0	9 4½	8 7½

BRADFORD.—The wool market has partially recovered from the late flatness. There is more inquiry, and staplers are very firm. A very limited amount of business is still done in yarns, though the inquiry is gradually becoming rather more general. The principal demand is for lustre yarns. There is no actual increase of business in pieces. A good many foreign buyers have been in the market, but their purchases are not large.

LEEDS.—The woollen cloth markets have been quiet. For hairlists in the white cloth hall there was a slow sale, and only a small business was done in heavy fabrics generally. As to prices there was no noticeable change, and the cloth market, as well as the wool market, is decidedly firm.

ROCHDALE.—The flannel manufacturers keep well employed, and their stocks are in a moderate compass, but merchants are

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purchasing goods with a rather sparing hand. The Yorkshire goods trade partakes of the general quietness, and the call for such was of a very indifferent character. The prices of all kinds of fabrics are very firm, as are those also of both wool and cotton.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW, YORK, Dec. 2.—The market has been in a very feverish and unsettled state. There has been some speculative demand, but the movement was quite feeble. A considerable portion of the arrivals of flour and wheat, as well as of corn and oats, is in an unsound condition. Flour advanced early in the week, on speculative purchases of sound extra State; but the great quantities of unsound Western seeking buyers caused a reaction, and the market closes dull and heavy. Wheat has sold to a fair extent for export, and a few loads have been sold on speculation, but millers have been compelled to buy sparingly, owing to the state of the flour market. Corn has been one or two cents higher, with large export purchases and some speculation, but closes with the improvement lost. The following are the closing quotations:—Flour—Superfine State and Western, $7.80 to $8.10; extra State, $8.30 to $8.70; shipping roundhoop Ohio, $8.85 to $9.10; extra Western, common to good, $8.25 to $11.40; double extra Western and St Louis, $11 $50 to $16; Southern, supers, $9.15 to $10.40; Southern, fancy and extra, $10.50 to $15.75; Canada, common to choice extra, $8.35 to $11.85; rye flour, fine and superfine, $6 to $6.75; corn meal, Jersey and Brandywine, $4.25 to $4.75 per barrel. Wheat—Chicago spring, $1.65 to $1.81; Milwaukee Club, $1.73 to $1.85; red winter, $2 to $2.35; amber State and Michigan, $2.40 to $2.45. Corn—Western mixed, 90c to 96c: Western yellow, $1 to $1.02 per bushel.

NEW YORK, Dec. 6.—The trade for flour, wheat, and corn is dull, on easier terms.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Very little English wheat has been received up to our market, this week, coastwise and by land-carriage. Really fine samples have moved off steadily, at full quotations; but other kinds have changed hands slowly, at late rates. The fresh arrivals of foreign wheat have been only moderate. Millers have shown no disposition to increase their stocks; hence, the transactions have been on a limited scale, at about stationary prices. There has been a steady sale for malting barley, at full quotations. Grinding and distilling sorts have commanded very little attention. The malt trade has been moderately active, at quite last week's prices. The imports of foreign oats have been extensive; nevertheless, a fair average business has been doing in them, at the late decline in value. Both beans and peas have continued in short supply, and fair request, at full quotations. The sale for flour has been quiet.

The leading continental markets have been firm for most kinds of wheat, at full prices. The supplies of grain on offer are moderately extensive. Barley, oats, peas, beans, and flour have sold freely. There are now over 400 vessels laden with grain, chiefly wheat on passage from the Black Sea and the Sea of Azoff. American advices still bring high quotations for both wheat and flour.

The following statement, showing the extent of the crops of cereal produce in the Northern States of America, in each of the last three years, has recently been published by the Department of Agriculture at Washington:—

	1863. bushels.	1864. bushels.	1865. bushels.
Wheat	179,404,036	160,695,823	148,552,829
Rye	20,782,783	19,872,975	19,543,905
Barley	11,368,155	10,632,178	11,391,286
Oats	173,800,575	176,690,064	225,252,295
Corn	451,967,959	530,581,403	704,427,853
Buckwheat	15,806,455	18,700,540	18,331,019
Potatoes	100,158,670	96,256,888	101,032,095
Total	953,288,632	1,013,429,871	1,228,501,282

In Scotland, there has been a steady feeling in the demand for wheat and other kinds of produce, at full prices.

The Irish markets have been fairly supplied with most descriptions of produce. On the whole, the trade has ruled steady. The shipments to England have been tolerably extensive.

At Mark lane, to-day the supply of English wheat on sale was very moderate; the trade, however, was slow, at Monday's currency. Foreign wheat was in fair supply, and slow request, at late rates. Barley—of which there was a tolerably large supply in the stands—met a slow sale at late prices. Malt was dull, at late rates. Oats—of which there is a large importation—were dull, and rather lower in price. Beans and peas ruled firm, at full currencies. Flour moved off slowly, at late rates.

The state of the floating trade is thus reported by Mr George Dornbusch:—Arrivals at ports of call since last Friday have been limited to only three cargoes of maize. The trade has been quiet. Wheat 1s lower. Sales:—11 arrived cargoes, viz., Ghirka Taganrog, 43s to 43s 10½d; Odessa, 44s 6d and 45s; Nicolaieff, 43s 6d; Marianopoli, 45s per 492 lbs; Banat from Trieste, 42s 6d per 492 lbs. Maize very quiet, only 3 arrived cargoes sold: Venice, 32s per 492 lbs; Bulgarian and Krail, 30s and 31s 3d per 480 lbs. Barley: 1 cargo Taganrog on passage, B.L. Nov., 25s per 400 lbs for Continent. In rye, beans, and millet-seed, nothing doing. Oats, 18,000 qrs Banat from Trieste, Dec. to Feb. shipment, sold at 23s per 304 lbs. Linseed, Calcutta, on passage, August-September shipment, 66s to 67s 9d per 410 lbs L.A.T.

The London averages announced this day are:—

	qrs	s	d
Wheat	3596	at 48	5
Barley	1348	33	6
Oats	288	22	7

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1350	2590	1510	1380	1060
Irish	...	310	...	3920	...
Foreign	9830	4970	...	68040	440 / 1420 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	53	56
red	48	50
English, white, new	45	50
red, new	42	46
Danzig and Koenigsberg, high mixed	50	56
— — new	45	48
Rostock and Wismar, new & old	46	54
Stettin, Stralsund, and Wolgast	46	50
Marks and Mecklenburg	...	...
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	46	47
American and Canadian, red	47	48
Odessa and Sea of Azoff, soft, per 496 lbs	44	46
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English malting	36	41
Scotch malting	35	41
— distilling	...	...
— grinding	...	...
Foreign malting	34	40
— distilling	32	33
— grinding	31	32
Odessa and Danube, per 400 lbs	26	27
BEANS—English	38	45
Dutch, Hanoverian, and French	36	38
Egyptian & Sicilian, per 480 lbs	...	...
PEAS—English, white boilers, new	41	43
— grey, dun, and maple	37	39
— blue	48	55
Foreign, white boilers, old	...	...
— feeding	37	39
OATS—English, Poland & potato	27	32
— white, feed	22	27
— black	22	26
Scotch, Hepetown and potato	29	32
— Angus and Sandy	27	30
— common	26	29
Irish, potato	25	28
— White, feed	24	26
— Black	23	25
— Light Galway	...	...
Danish	24	26
Swedish	24	26
Russian	20	26
Dutch and Hanoverian	23	28
RYE—English	32	33
TARES—English, winter...per qr	38	42
Foreign, large, spring	...	...
INDIAN CORN, per 480 lbs—		
American, white	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	33	34
FLOUR, per 280 lbs—Town made delivered to the baker	43	46
Country marks	32	38
French and Belgian	35	38
American and Canadian fancy brands per 196 lbs	28	30
American superfine to extra superfine	26	27
American common to fine	25	26
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£15	16
— — round	15	15½

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been steady, and prices unaltered. A moderate inquiry prevails from the refiners, but they are not extending their production on account of the relatively low value of dry goods, and the increased quantities of beet sugar offering. Until prices of all kinds more closely approximate, the quotations of cane growth are not likely to improve much. About 1,537 casks West India sold in three days. Barbadoes by auction obtained 34s 6d to 39s 6d. Grainy Demerara obtained 35s 6d to 38s 6d; Berbice, 39s to 42s 6d per cwt. The landings last week were 2,360 tons; the deliveries 3,200 tons, leaving the stock 81,915 tons, against 111,900 tons in 1864 at the same date.

Mauritius.—Several parcels of low quality have sold privately, at full prices, and 4,278 bags by auction partly sold: brown, 28s 6d to 32s 6d; low yellow muscovado kind 33s 6d per cwt. Grainy and crystallised bought in.

Bengal.—1,830 bags offered by auction were chiefly bought in: date sorts, 29s 6d to 32s 6d; black, 27s to 27s 6d; Gurpatta, 33s 6d to 35s. 1,900 bags low date sort are reported privately at 30s per cwt.

Foreign.—There have not been any public sales, and a limited business done by private contract.

Refined.—Dry goods are in steady demand at unaltered quotations.

RUM.—Several sales have been effected at full quotations, including Demerara at 1s 8d to 1s 9d. 300 casks Mauritius, just landed, at 1s 7d per proof gallon. Good to fine qualities of Jamaica are in demand at the late advance.

COCOA.—Grenada has sold freely on lower terms. Nothing of importance has been done in Trinidad. 407 bags Bahia offered by auction were bought in at 44s to 46s per cwt.

TEA.—The new season's congous have continued in fair demand, and business has been done at prices rather under the highest attained for the early arrivals. On Tuesday, 1,354 packages Indian growths sold at about the current valuations.

COFFEE.—A portion of the plantation Ceylon recently landed has met with buyers upon fully previous terms, and the market still presents a very firm appearance. 815 casks 677 barrels and bags were sold as follows: pale and fine ordinary, 76s to 79s; low middling to good, 79s 6d to 85s, up to 90s for superior. 195 casks 1,963 bags native were disposed of: ordinary, 68s 6d to 69s 6d: good to fine ordinary, 70s to 73s 6d. 349 bags Madras sold at 71s 6d to 76s 6d per cwt. The export deliveries continue large, and notwithstanding the very heavy imports, the stock exceeds that of last year by only 1,420 tons.

RICE.—The market is rather quiet, with prices unaltered. White Bengal meets with partial inquiries as the stocks are getting unusually low. Business reported at 15s 3d to 15s 2d. 175 tons Moonghy have been disposed of to arrive at 12s 6d; no allowance for quality. Few transactions reported in soft grain privately. 1,383 bags sea-damaged Necrancie Arracan sold by auction at 10s to 11s 6d per cwt.

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SPICES.—White pepper has been in good demand at higher prices, and the supply is much reduced. Several parcels have changed hands privately. 336 bags by auction sold with spirit; Singapore, 5⅜d to 5⅞d; Penang, 5⅝d to 5¾d; fine, 6⅜d per lb. The stock is 347 tons, against 475 tons last year, 566 tons in 1863, and 555 tons in 1862 at the same date. Black steady although not active. 640 bags brownish Penang partly sold at 3¼d. 65 cases brown nutmegs chiefly sold, and bold sizes realised higher rates—viz., 3s 9d to 4s 2d; mixed to good brown, 1s 3d to 2s 9d; low taken in at 1s 1d to 1s 2d. 29 cases Penang cloves withdrawn at 1s 3d per lb. Large sales of cassia lignea are declared. 127 bags rough Bengal ginger were sold at 25s. 126 bags African withdrawn, at 41s per cwt.

SAGO FLOUR.—Further speculative business has been done at 15s to 15s 6d per cwt.

SALTPETRE.—Bengal is again inactive. 2,169 bags offered by auction were bought in: refraction 10¼ to 4¼, 24s 6d to 25s 6d per cwt. A limited quantity has sold by private contract.

LAC DYE.—The market is very firm. Various parcels offered by auction sold at 10d to 11½d: ordinary native at 7d per lb.

METALS.—There has been a steady market, with business of moderate extent passing, but not much speculation. Quotations of British copper are quite nominal. Several contracts have been made in foreign at about former rates. Iron is steady. Scotch pig has advanced to 62s 6d per ton mixed numbers. A few contracts have been made in foreign tin: Straits, at 96*l* 10s to 97*l* per ton cash, on short prompt.

HEMP.—Manilla has been less inquired for at the recent high rates, but the holders continue very firm.

JUTE.—There is a firm market, and some large sales have been effected on the spot and to arrive at full prices.

OILS.—The demand for linseed has not improved. Oil for immediate delivery quoted 38*l* 10s to 38*l* 15s; forward delivery, 40*l* to 40*l* 10s. Foreign brown rape has advanced to 55*l*. A considerable business is reported in English brown forward at 52*l*. Cocoa-nut is dull. Cochin, 51*l* 10s to 52*l*; Ceylon, 48*l*. Fine palm, which is scarce, commands 44*l* 10s per ton for fine Lagos. Nothing of interest has occurred in sperm: 117*l* per tun the nearest value.

SPIRITS TURPENTINE.—French drawn has declined to 46s per cwt. under the influence of a good arrival.

LINSEED.—The market is steady, but not much business passing. Calcutta on the spot is worth 67s 6d; Patna and Mirzapore, 69s; and Bombay, 70s. For arrival, 68s is the nearest price of Calcutta, and 500 tons Bombay, November-December shipment, are reported at 70s 3d. A cargo of Black Sea, shipped or shipping, sold at 66s 6d.

PETROLEUM.—Refined Pennsylvanian quoted 3s 6d to 3s 8d. For the first four months of 1866, 2s 11d to 3s per gallon.

TALLOW.—Foreign is rather quiet. This morning, 1st sort Petersburg Y.C., is quoted 49s to 49s 3d; January to March, 49s 3d to 49s 6d; March only, 50s 6d to 50s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, December 11, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	56,449	70,101	61,500	51,885
Delivered last week	2,175	2,107	2,040	2,724
Ditto from 1st June	45,735	37,959	47,090	62,196
Arrival last week	1,715	1,444	3,715	4,352
Ditto from 1st June	63,875	70,213	65,468	81,598
Price of Y.C.	45s 6d	49s 9d	41s 6d	49s 9d
Price of Town	47s 9d	43s 0d	43s 9d	51s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firmer to-day. 2,000 bags grainy Madras Jaggery sold privately at 30s 3d. 1,300 bags clayed Manilla, out of condition, at 33s 9d. 1,965 bags Mauritius, offered by auction to-day, partly sold on previous terms, and several parcels West India realised full rates. The week's business amounts to 2,400 casks.

COFFEE steady. The public sales of Ceylon went off without much animation. Native was a shade cheaper. 679 casks 2,085 bags plantation and native chiefly found buyers.

TALLOW.—820 casks Australian, by auction, part sold at 47s to 47s 6d per cwt for good beef. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues very quiet, prices have a tendency to decline. Dutch crushed continues steady, but nothing doing.

DRY FRUIT.—All fruit is remarkably dull for the season, the only article in slight demand being Valencia.

SEEDS.—The seed trade is slack at this season of the year; prices of clover keep firm, and trefoil is rather dearer, but other seeds are steady both in value and demand.

ENGLISH WOOL.—More demand for Down sorts.

COLONIAL WOOL.—No changes since close of late sales.

FLAX.—Market firm.

HEMP.—Market very dull during the week.

SILK.—Market very quiet, but prices much the same; demand limited, as is always the case at the close of the year.

TOBACCO.—The market has presented no change in character, prices remain steady and firm for all descriptions.

TIMBER.—The market overweighted with stock, the docks being so full as to be obliged to refuse laden ships. Prices are generally lower, especially of Swedish deals and fir timber; the exception is in Canadian fine deals, of which the supply is limited, and the prices have improved. American spruce deals are held for better prices. Quebec staves have risen in consequence of the assumed demand for petroleum casks. Teake timber is rather lower, the stock being heavy.

LEATHER AND HIDES.—Since our last report the leather trade has assumed the dull aspect usual in December; and at Leadenhall on Tuesday the same slowness prevailed. The supplies, however, were small, and the only change that can be quoted in prices is a slight reduction in light sole leather.

METALS.—Business has been fairly active in metals all the week. Copper has held a leading position, and a good deal of all kinds has changed hands. Iron is very steady, with rather an upward tendency in prices. Tin keeps firm to quotations, with moderate business. Spelter is buoyant, and again rather dearer to buy. Lead is much inquired for, and higher prices paid. Tin plates are firm at the highest.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	51	6
Fat by ditto	2	6½
Yellow Russia	50	9
Melted stuff	40	0
Rough ditto	2?	6
Greaves	2?	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 11.—The total imports of foreign stock into London, last week, amounted to 17,450 head. In the corresponding week in 1864 we received 13,802; in 1863, 9,040; in 1862, 4,496; and in 1861, 4,592 head.

Notwithstanding the prevalence of the disease in cattle, and the heavy losses sustained by the graziers in the leading agricultural districts, the supply of beasts on sale here to-day for Christmas consumption was large, and, with some few exceptions, in prime condition. The numbers, it is true, were not quiet equal to some previous years; consequently, the actual weight of meat did not exceed what may be termed a full average, nevertheless, when we consider the great excitement caused by the progress of disease and the amount of stock held in most parts of England, the show was a very good one. In some parts of the country the crop of hay this year has turned out deficient, but it must be admitted that the past has been a most favourable season for the production of live stock. There has been great heat, a fair supply of moisture, an abundance of grass, taking the country generally, and an enormous crop of swedes and mangolds; the only drawback, in point of fact, having been a partial failure of the turnip crop. The unusually high prices realised for stock during the whole of the present year, although we have imported largely from the Continent, have had the effect of securing for metropolitan consumption a larger supply of beasts than was at one time anticipated. The quotations, however, were against the realisation of large profits by the butcher. Although the attendance of both town and country butchers was extensive, the demand for all breeds of beasts was inactive. In some instances, a few very superior Scots and crosses sold at 5s 6d per 8 lbs; but the general top quotations did not exceed 5s 2d to 5s 4d, and a total clearance was not effected. The supply of sheep was moderate. Prime Downs and half-breds were in fair request at full currencies. Otherwise, the mutton trade was rather heavy at a slight decline in price. The highest figure was 6s 8d per 8 lbs. There was a fair show of calves which changed hands slowly at late rates—viz., from 4s to 5s per 8 lbs. The pork trade was far from active, nevertheless prices were supported. The arrivals of beasts from Lincolnshire, Leicestershire, and Northamptonshire comprised 2,500 Shorthorns, &c.; from other parts of England, including Norfolk, 1,300 various breeds; from Scotland, 1,300 Scots and crosses; and from Ireland 300 oxen and heifers.

SUPPLIES.

	Dec. 12, 1864.	Dec. 11, 1865.
Beasts	7030	7530
Sheep	21750	21810
Calves	210	12
Pigs	390	370

THURSDAY, Dec. 14.—Our market to-day was heavily supplied with beasts, in for the most part prime condition. All breeds changed hands slowly, at a decline in the quotations compared with Monday of 2d per 8 lbs. A few very superior Scots and crosses sold at 5s 4d, but the general top figure was 5s 2d per 8 lbs. The show of sheep was tolerably extensive. The demand was heavy, and inferior breeds were rather lower in price. The best Downs realised 6s 8d per 8 lbs. Calves were in moderate supply and fair request at our quotation. The sale for pigs and milch cows was very inactive at late rates.

Per 8 lbs to sink the offal.

	s	d		s	d		s	d		s	d
Coarse and inferior beasts	3	4	to	3	8	Prime Southdown sheep	6	4	to	6	8
Second quality ditto	3	10		4	4	Large coarse calves	4	4		4	10
Prime large oxen	4	6		4	10	Prime small ditto	5	0		5	4
Prime Scots, &c.	5	0		5	2	Large hogs	4	0		4	6
Coarse and inferior sheep	4	0		4	8	Small porkers	4	8		5	2
Second quality ditto	4	10		5	6	Suckling calves...each	19	0		22	0
Prime coarse-woolled do.	5	8		6	2	Quarter old store pigs...	29	0		34	0

Head of stock on sale.

Total Supply—Beasts, 4,200; cows, 110; sheep, 10,500; calves, 170; pigs, 412.
Foreign Supply—Beasts, 1,050; sheep, 2,700; calves, 120; pigs, 180.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	2	10	to	3	4	Inferior mutton	3	4	to	4	0
Middling ditto	3	6		10		Middling ditto	4	2		4	8
Prime large ditto	4	0		4	2	Prime ditto	4	10		5	2
Prime small ditto	4	4		4	6	Large pork	3	10		4	10
Veal	4	0		5	0	Small pork	5	0		5	4

HOP MARKET.

BOROUGH, Friday, Dec. 15.—A very moderate business is passing in all kinds of hops. Prices are without material change from our last report. New Mid and East Kents, 80s to 190s; new Weald of Kents, 70s to 126s; new Sussex, 60s to 115s; yearlings, 95s to 135s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 15.—Fair average supplies of potatoes are on sale, and the trade, on the whole, rules steady at about stationary prices:—Kent and Essex Regents, 66s to 90s; Yorkshire Regents, 60s to 90s; Yorkshire Flukes, 80s to 110s; Yorkshire Rocks, 50s to 70s; Scotch regents, 50s to 75s.

HAY MARKETS.

THURSDAY, Dec. 14.—The trade is slow, at our quotations.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Hay	90 to 110	85 to 112	80 to 110
Clover	90 to 130	95 to 135	90 to 130
Straw	36 to 40	37 to 42	36 to 40

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COAL MARKET.

FRIDAY, Dec. 15.—Wallsend Haswell 22s—Hetton 22s—Hartlepool 21s 9d—East Hartlepool 21s 9d—Tees 21s 9d—Acorn Close 20s 6d—Byron, 20s 6d—Caradoc 21s 3d—Cassop 21s 6d—Gosforth 20s 6d—Harton 20s 6d—Heugh Hall 21s 3d—Kepier Grange 20s 9d—New Belmont 21s—Pittington 19s 6d—Penshor Primrose 20s 6d—Russell's Hetton 20s 9d—South Kelloe 21s 3d—Tunstall 20s 6d—Buddle's West Hartley 19s—Cowpen Hartley 19s—Hastings' Hartley 19s 3d—Tanfield Moor Butes 16s 3d. Ships at market, 69; sold, 27; gas contracts, 26—53; unsold, 16; ships at sea, 45.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 15.—The same quiet tone which prevailed in our market during last week still continues, as buyers purchase but sparingly and for the supply of immediate wants only; same time there is no change in prices, holders being very firm in their demands.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 15.—The market was fairly attended. Wheat and flour slow of sale, and prices are nominally unaltered. Indian corn improving in value and demand good; mixed, 30s. Beans steady. Oats and oatmeal firm, at former rates.

The Gazette.

TUESDAY, Dec. 12.

BANKRUPTCY ANNULLED.

N. Ballard, Farringdon.

BANKRUPTS.

J. Beattie, Stanley road, Ball's pond, attorney—W. T. Bryant, Vale place, Hammersmith road, hairdresser—T. Clark, Victoria grove road terrace, Bayswater, picture dealer—S. T. Cooper, Union square, New North road, and Basinghall street, accountant—L. Costor, Mortimer street, dressmaker—H. A. Dash, Davies street, Oxford street, hatter—I. Denson, Pickard street, City road, engineers' manager—A. E. Dodwell, Anglesea terrace, Hammersmith, clerk—H. Eldridge, Caledonian road, literary writer—C. Harris, Wellington street, Blackfriars road, chair manufacturer—W. B. Jones, Mile end road, baker—F. Loft, Blythe lane, Hammersmith, surveyor—S. P. Naish, Crescent street, Euston square, cab driver—F. G. Netherclift, Mill street, Conduit street, and Leighton road, Kentish town, lithographer—C. J. Sharp, St John's square, Clerkenwell, locksmith—L. Solomon, Portman market, general dealer—T. Sparke, Upper Whitecross street, greengrocer—G. Sparkes, Shrewsbury road, Paddington, bootmaker—J. Stringfellow, Ribchester terrace, Stratford, clerk—H. Sutton, Ashford, fly proprietor—H. R. Towers, Charles street, St John's wood—I. L. Teller, Collett place, Commercial road East, and Brabant court, Philpot lane, Custom house agent—W. Vilches, Mark lane, merchant, and Belitha villas, Barnsbury park—W. J. Wolfe, Liverpool road, Islington, watch case maker—J. Ambler, Yorkshire, hotel keeper—C. J. R. Bedford, late of Great Malvern—T. Blyth, Leicester, jeweller—J. Bray, Chorlton-upon-Medlock, plumber—R. Britton, Hulme, corn dealer—J. Brown, Kirkham, plumber—E. Burrows, Charlton Kings, hay dealer—M. A. Coleman, Pewsey, schoolmistress—W. Dean, Batley, woollen manufacturer—C. Eaton, Flagg, farmer—W. Finch, Birmingham, nailmaker—J. W. Fletcher, Sheffield, commercial traveller—H. Greet, East Stonehouse, carver—F. Hall, Old Swan, near Liverpool, licensed victualler—W. W. Horncastle, Brampton, farmer—T. Lilburn, North Shields, painter—J. Looker, Brigsten, beer house keeper—W. T. Maslin, Newcastle-upon-Tyne, traveller—C. Matthews, Dunkeswell, yeoman—W. Morris, Cheltenham, baker—T. Murray, Cardiff, potato merchant—G. Paxton, Sunderland, ale merchant—G. F. Phippen, Broadwinsor, cattle dealer—W. Pickles, Leeds, twine manufacturer—W. Robinson, Northampton, tailor—J. Rushton, Middleton, rent collector—R. Shacklock, Embsay, spindle maker—P. Shotton, Ryton, capstan fitter—J. Stathard, Goole, butcher—W. Tassell, Staplehurst, labourer—H. Thompson, Manchester, beer retailer—T. W. Wells, Cambridge, watchmaker—J. Wood, Darlaston, tailor.

SCOTCH SEQUESTRATIONS.

D. Buchanan, Glasgow, watchmaker—I. Hair, Auchinleck, grocer—D. Chalmers, Hilltown of Mause, farmer—D. Lister, Prinlaws, Leslie, grocer—J. Turnbull, Glasgow, confectioner—J. Bain, Westhouses, near Melrose, gardener—P. Macarthur, Moy, Nairnshire, farmer—J. Brydon, Edinburgh, smith—J. Matthew, Edinburgh, macer—J. Jones, Ayr, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

P. E. C. Copin, Percy street, agent—S. P. Day, Bloomsbury, author—C. Cundy, South mews, farrier—E. Gilbert, South crescent mews, cab proprietor—W. Paterson, City, manager—J. Jones, Edgware road, outfitter—E. J. Ilsley, Reading, carpenter—G. E. Bell, Deal, tutor—F. C. Noble, Soho—J. S. Booth, St. Albans, professor of music—G. Ward, Oxford street, dentist—T. W. Ward, Lee, baker—J. Beagen, Brentford, carpenter—T. A. Arnold, Lewisham, grocer—E. Babington, Addleston, barrister-at-law—G. Patterson, Islington—J. J. M. Temple, Blackwall, ship builder—J. Balaam, Great Hallingbury, railway contractor—T. G. Dayer, Hackney road, actor—W. Treadwell, Martin's lane, merchant—G. Smith, Droxford—I. Densan, Pickard street—J. Wilson, Coventry, builder—F. Buck, Newark-upon-Trent, engineer—R. Broughton, Middlesborough, cabinet maker—J. McAdam, Sowerby Granger, horse dealer—J. W. Sheldon, Sheffield, currier—G. Chinn, West Derby, car proprietor—F. Penson, Liverpool, grocer—D. Owen, Manchester—J. Mollor, Baguley House Farm, farmer—T. P. Lewis, Sunderland, builder—J. McGill, Tunstall—W. F. Rudd, Heigham, travelling jeweller—R. Rees, Blaenavon, agent—W. R. Young, Sparham, baker—W. J. Ladell, Hindringham, farming bailiff—J. Mills, senior, Stourbridge—W. Kent, Northampton—R. Roe, Northampton, shoemaker—W. Haw, Snape—J. Smith, Moreton-in-the-Marsh, coach builder—J. Phillips, Swansea, provision dealer—W. Faram, Sandbach—D. Garner, Bristol, boot tree manufacturer—E. Tippetts, Bristol, tailor—E. Timmins, Darlaston, brickmaker—H. Burnham, Alfreton—G. Hope, Stanwix, labourer—H. Tupper, Freemantle, pork butcher—H. Broom, Ipswich, watchmaker—E. Handley, Derby—G. Clarke, Chesterfield—T. Protheroe, Llandyssul, merchant—C. S. Fenton, Bishopwearmouth—J. P. Beard, Devonport, grocer—G. Richardson, Birkenhead, tailor—T. Higgin, Stockton—G. De Fraine, Aylesbury, builder—S. W. Heath, Brighton, fly proprietor—T. Griffin, Eastbourne, plumber—W. Clark, Southover, shopkeeper—A. Jenkinson, jun., Altrincham, excavator—J. Cross, Tunstall, farmer—J. Brocklehurst, Leek, tailor.

SCOTCH SEQUESTRATIONS.

A. Millar, Edinburgh, draper.—Thomson and Cossar, Edinburgh, drysalters—R. Adams, Paisley, brick manufacturer—A. Urquhart, Tain, blacksmith—J. Finlay, Hutchisontown, provision merchant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1863.	Year 1864.	First half 1865.	Name of Railways	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,115,104	11,151	4 0 0	3 10 0	1 5 0	Belfast and Northern Counties ...	Dec. 8	1027 7 6	986 9 8	2013 17 2	1619	20	99¾	99⅝
500,000	17,857	9 10 0	9 10 0	4 15 0	Blyth and Tyne	2	891 0 0	2115 0 0	2506 0 0	2143	89	28	28
4,125,782	84,016	4 10 0	5 0 0	2 5 0	Bristol and Exeter...	10	3331 14 4	2741 9 5	6073 3 9	6194	50	121¼	121¼
13,447,974	82,960	5 15 0	6 17 6	3 7 6	Caledonian	10	7623 18 0	19428 9 7	27122 7 7	24911	66	408	408
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Nov. 16	.....	.....	8294 0 0	6795	43	189	189
1,100,000	17,460	4 0 0	4 0 0	2 5 0	Dublin and Drogheda	Dec. 10	1048 16 4	655 10 2	1704 6 7	1647	22	75	75
22,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian	Oct. 22	.....	.....	35836 0 0	22912	31	1130	1105
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Nov. 18	.....	.....	38-57 0 0	24623	28	1377	1335
22,992,152	31,874	1 17 6	1 17 6	0 10 0	Great Eastern	Dec. 10	12559 13 0	18497 15 2	31057 8 2	31557	43	721¼	663
11,000,000	20,000	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Oct. 8	.....	.....	21015 0 0	10130	35	590	553
17,337,507	44,400	6 10 0	7 2 6	2 15 0	Great Northern	Dec. 10	.....	.....	38558 0 0	36037	95	404	365
1,847,611	18,476	6 0 0	2 10 0	...	Great North of Scotland ...	2	.....	.....	28 8 0 0	2698	28	100	100
5,704,380	14,759	4 7 6	4 10 0	1 2 6	Great Southern & Western (Irish)	8	3967 14 6	3739 19 4	7707 13 10	7183	19	387¼	387½
45,650,576	35,449	2 10 0	3 2 6	1 0 0	Great Western	10	28845 19 9	39093 17 1	67939 16 10	66550	53	1280	1270
5,074,604	24,707	0 15 0	1 0 0	1 0 0	Great Western of Canada ...	Nov. 24	.....	.....	15597 0 0	11597	44	345	345
20,706,244	51,580	4 10 0	5 17 6	2 15 0	Lancashire and Yorkshire... ...	Dec. 10	14387 0 0	25213 0 0	39600 0 0	34340	98	403	403
52,408,183	41,146	5 2 6	6 7 6	3 0 0	London & North-Western, &c. ...	10	41602 0 0	69498 0 0	111100 0 0	104244	87	1273½	1273½
2,204,068	583,294	3 15 0	3 17 6	1 17 6	London and Blackwall	10	1499 0 0	291 0 0	1790 0 0	1789	309	5½	5½
13,874,164	51,000	5 0 0	5 10 0	2 10 0	London, Brighton & South Coast	9	11237 0 0	5192 0 0	16429 0 0	16706	52	293½	267½
15,814,451	82,335	5 6 0	5 0 0	2 5 0	London and South-Western ..	10	.....	.....	18677 0 0	19618	38	490½	454½
4,552,006	37,656	...	...	...	London, Chatham, and Dover ...								
6,007,445	504,787	...	...	...	Metropolitan Ex. & Branches }	3	5752 0 0	1934 0 0	7686 0 0	6241	57	134	127
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	3	819 0 0	367 0 0	1186 0 0	1095	26	45	45
18,627,842	55,395	0 15 0	2 12 6	0 10 0	Manchester, Sheffild, & Lincolnshire	10	4333 0 0	16005 0 0	20338 0 0	17424	82	246	242½
645,862	21,637	8 10 0	10 10 0	4 10 0	Maryport and Carlisle	Nov. 26	295 0 0	1239 0 0	1534 0 0	1525	55	28	28
2,8 6,184	701,500	5 0 0	6 5 0	3 10 0	Metropolitan	Dec. 10	.....	.....	2721 14 7	2704	726	3¾	3¾
24,771,9.6	56,848	6 7 6	7 7 6	3 5 0	Midland	10	.....	.....	49879 0 0	46882	73	677½	641
3,625,670	13,834	4 10 0	3 0 0	1 2 6	Midland Gt Western (Irish) ..	8	1914 19 3	2477 7 4	4392 6 7	4258	16	269½	260½
1,760,766	28,653	5 15 0	6 10 0	3 5 0	Monmouthshire	2	360 0 0	2335 0 0	2695 0 0	2-28	61	44	44
16,416,557	23,452	1 10 0	2 2 6	1 10 0	North British	10	7714 0 0	15937 0 0	23651 0 0	21682	33	702¾	656½
		4 17 6	5 17 6	2 15 0	North-Eastern—Berwick ...								
		4 0 0	5 5 0	2 10 0	Do. York								
32,262,525	30,407	2 8 9	3 10 0	1 12 6	Do. Leeds	9	.....	.....	67722 0 0	64248	56	12.7½	1160
		6 12 6	7 10 0	3 15 0	Do. Carlisle								
		7 15 0	8 10 0	4 2 6	Do. Stockton and Darlington }								
2,499,668	277,740	6 10 0	6 0 0	3 0 0	North London	10	.....	.....	4305 16 5	3512	391	11	9
5,597,027	27,469	3 15 0	4 5 0	1 15 0	North Staffordshire	10	.....	.....	8470 0 0	8255	32	268	258
3,823,563	26,274	0 18 9	1 10 0	1 1 3	Scottish North-Eastern	2	.....	.....	5945 0 0	4898	40	138	138
18,058,464	57,265	5 3 4	5 0 0	1 5 0	South-Eastern	2	13938 0 0	5573 0 0	19511 0 0	18256	62	315	306
2,821,006	28,785	1 7 9	2 8 9	1 1 3	South Devon	10	2325 11 9	2175 0 5	4500 12 2	3633	35	98	79½
1,559,579	25,249	9 10 0	10 0 0	5 0 0	Taff Vale	3	.....	.....	5002 0 0	5914	92	61	61
1,388,888	14,166	5 0 0	4 10 0	2 0 0	Ulster	3	1357 0 0	1260 0 0	2618 0 0	2492	26	105½	105½
1,3 3,500	17,059	1 0 0	0 15 0	0 5 0	Waterford and Limerick	1	473 0 0	591 0 0	1063 0 0	1119	14	77	77

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COMMERCIAL TIMES
weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	36	0	36	6
First sort Pearl, U.S.	0	0	0	0
Montreal	34	0	0	0
Cocoa duty 1d per lb				
West India per cwt	58	0	115	0
Guayaquil	66	0	74	0
Brazil	40	0	67	0
Coffee duty 8d per lb				
Jamaica, good middling to fine per cwt	86	0	105	0
fine ord to mid	73	0	85	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	68	6	75	0
ordinary	63	6	67	6
plantation, ordinary to fine ord	71	0	77	6
fine fine ord. to mid	78	0	85	0
good mid. to fine	86	0	104	0
Java	60	0	92	0
Singapore, ord to goodord	52	0	74	0
Sumatra and Padang	52	0	74	0
Madras and Tellicherry	65	0	100	0
Malabar and Mysore	71	0	104	0
St Domingo	58	0	73	0
Brazil, washed	72	0	83	0
good and fine ord	62	0	69	0
common to real ord	50	0	61	6
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	100	0	230	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	0	9	2	6
Quercitron per cwt	6	6	9	0
Camphor, unrefined	97	6	100	0
Castol oil, good pale p lb	0	5½	0	6½
Saffron	39	0	44	0
Cochineal				
Teneriffe per lb	3	4	3	10
Mexican	3	3	3	10
Lac Dye—good to fine	1	10	2	4
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	30	0	34	0
Terra Japonica, Cutch	25	0	26	0
Gambier	21	0	27	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	0	9	10
Jamaica	6	0	6	10
Logwood, Campeachy	9	0	9	10
Jamaica	4	10	4	12
	4	12	5	5
Red Saunders	12	0	18	0
Sapan Wood				
Eggs—French	120	6s	6d	10s
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras	22	0	35	0
Vostizza	25	0	38	0
Island	28	0	36	0
Gulf	23	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	65	0	80	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	48	0
Muscatel	44	0	116	0
Smyrna, red & Chesme	0	0	0	0
Sultana	56	0	68	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	40	0	42	0
Do. 2nd quality	23	0	24	6
Valencia	17	0	19	6
Lisbon & St Ubes, ¼ ch	16	6	18	0
Sicily per box	8	0	9	0
Lemons				
Messina per case	13	0	15	0
Barcelona nuts...per bag	34	0	36	0
Spanish nuts p br	57	0	58	0
Brazil nuts	37	0	39	0
Cokoe nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0	58	0
— native ditto	22	0	24	0
Hemp duty free				
St Ptrsbg, clean, per ton	33	0	0	0
outshot	31	0	0	0
half-clean	30	0	0	0
Riga, Rhine	35	0	0	0
Manilla	42	0	50	0
East Indian Sann	14	0	24	0
China grass	0	0	0	0
Jute	11	0	23	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	50	0	72	0
ord. to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0

	s	d	s	d
HIDES—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	4	0	6½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	4
East India	0	4½	1	0½
Kips, Russia	0	9	0	11½
S America Horse, p hide	5	6	10	6
Indigo duty free				
Bengal per lb	1	0	8	9
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	8	7	7
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	8	2	6
do 40 60	1	7	2	6
do 80 100	1	2	1	11
Dressing Hides	0	11½	1	8
Shaved do	1	0	1	4
Horse Hides, English	0	11	1	1½
do Spanish, per hide	6	0	17	0
Kips, Peterasburg, per lb	1	2	1	10
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	121	0	0	0
Bottoms	126	0	0	0
Old	105	0	107	0
Tough cake	112	0	116	0
Best select	115	0	117	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	10	8	0
Nail rods	8	15	9	0
Hoops	9	10	10	5
Sheets	9	15	10	10
Pig, No. 1, Wales	3	0	4	0
Bars	7	0	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	2	16	2	18
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	10	21	15
sheet	22	0	0	0
red lead	22	0	0	0
white do	28	10	29	10
patent shot	22	15	23	5
Spanish pig	20	15	21	0
Steel, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
Spelter, for per ton	22	10	0	0
Tin				
English blocks, p ton	100	0	0	0
bars in barrels	101	0	0	0
Refined	103	0	0	0
Banca	98	0	0	0
Straits	96	0	97	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	30	0	32	0
Coke, I C	26	6	27	6
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	117	0	0	0
Head matter	117	0	0	0
South Sea	48	10	49	0
Seal, pale	50	10	51	0
Cod	53	0	54	0
East India	37	10	38	0
Olive, Gallipoli	56	10	57	0
Sicily	55	0	0	0
Palm per ton	44	0	44	10
Cocoa-nut	48	0	52	0
Rapeseed, pale (foreign)	57	10	58	0
Linseed	38	10	38	15
Black Sea p qr	65s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	10	10	15
Do Foreign	9	5	10	15
Rape do	5	0	6	5
Petroleum—per tun.				
Crude Pennsylvania	22	0	0	0
Crude Canadian	0	0	0	0
Refined per gal	2s	11d	3s	3d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	10	0	17	0
Madras	10	0	13	6
Java and Manilla	10	0	21	0
Sago duty 4½ per cwt				
Pearl per cwt	18	6	23	6

	s	d	s	d
Saltpetre.				
Bengal per cwt	23	6	26	0
Bombay and Scinde	20	0	24	0
English, refined	28	6	29	0
Nitrate of Soda	13	0	14	0
Seeds				
Caraway per cwt	40	0	42	0
Canary per qr	56	0	70	0
Clover, red per cwt	56	0	64	0
white	45	0	70	0
Coriander	17	0	20	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	13	0	18	0
white	10	0	11	0
Rape, per last of 10 qrs	£35	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	27	0	30	6
Cossimbuzar	18	0	27	0
Gonatsa	18	0	30	0
Comercolly	18	0	29	0
Bealeah, &c.	0	0	0	0
China, Taatlee	26	6	32	0
Taysaam	18	6	28	0
Canton	20	0	25	0
Thrown	0	0	0	0
Raws—White Novi	46	0	50	0
Fossombrone	42	0	45	0
Bologna	0	0	0	0
Royals	37	0	41	0
Trento	37	0	41	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	42	0	47	0
Do 24-28	42	0	47	0
Milan & Bergam, 18-22	46	0	47	0
Do. 22-24	44	0	46	0
Do. 24-28	40	0	44	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	42	0	44	0
Do. 24-28	42	0	44	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	47	0
Persians	17	0	22	0
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	3½	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good per lb	0	3	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	10	3	4
Malabar & Tellichery	1	4	2	0
Cassia Lignea, duty free per cwt	95	0	102	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	24	0	26	0
Do. Cochin and Calicut	60	0	130	0
African	38	0	40	0
Mace, duty free per lb	1	3	3	4
Nutmegs, duty free per lb	1	0	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	8	1	9
Leeward Island	1	7	1	8
East India	1	6	1	7
Foreign	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	5	10	6	0
1st brands 1863	6	10	7	3
in hhds 1862	8	2	8	3
1860	9	3	9	4
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	11	0	0
Spirits f.o.b. Exportation	1	8	1	9
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	24	0	30	0
brown	22	6	24	0
Mauritius, yellow	23	6	30	0
brown	20	0	23	6
Bengal, crys., good yellow and white	27	0	30	0
Benares, grey & white	25	6	30	6
Date, yellow and grey	23	0	27	6
ord to fine brown	19	0	22	6
Penang, grey and white	27	0	28	6
brown and yellow	20	0	27	0
Madras, grny yel & white	25	0	30	0
brown and soft yellow	20	0	22	6
Jaggery	19	6	22	0
Siam and China white	26	6	28	6
brown and yellow	19	6	26	0
Manilla, clayed	23	6	25	0
muscovado	20	6	22	0
Java, grey and white	27	6	29	6
brown and yellow	21	6	27	0
Havana, white	28	0	30	0
brown and yellow	22	0	28	0
Bahia, grey and white	24	0	27	0
brown	20	6	24	0
Pernam & Paraiba, white	25	0	27	6
brown and yellow	20	0	24	6
For. Mus. low to fine grocy	25	0	32	0
brown	22	0	24	6
Refined—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	31	0	36	0
Bastards	28	0	31	0
Treacle	16	0	20	6

	s	d	s	d
SUGAR—Ref. continued				
For export, free on board.				
Turkey loaves, 1 to 4 lb.	43	0	42	6
6 lb loaves	40	0	41	8
10 lb do,	37	0	38	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	33	6	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	36	0
Bastards	0	0	0	0
Treacle	16	0	19	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	0	29	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	49	6	0	0
Archangel	17	6	18	0
Tea—duty 6d per lb.				
Congou, low	0	9	0	10
common	1	0	1	2½
ra. str. to str. bk. lf.	1	3	1	9
fine and Pekoe kinds	1	10	3	0
Souchong	1	2	3	0
Pekoe, flowery	0	7	2	8
Orange	0	10	2	8
Plain Caper	0	0	0	0
Scented Caper	0	9	2	8
Oolong	0	7	2	4
Twankay common	0	9	1	2
Hyson kind	1	1	1	4
skin	0	4	0	8
Young Hyson	1	4	3	0
Canton	0	10	1	4
Ping Suey and Moyune	0	0	0	0
Gunpowder	1	4	4	0
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	75	0
Riga fir	57	0	63	0
Swedish fir	39	0	47	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	80	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	220	0	240	0
Wainscot logs 18 ft each	75	0	110	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	0
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	10	20	0
— 2nd	11	10	14	0
American spruce	8	5	9	0
Dantzic deck, each	14s	0	28s	0
Staves duty 1s per load				
Baltic, per mille	£140	0	210	0
Quebec, per standard do.	80	0	85	0
Tobacco dy 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	8	1	0
— stript	1	2	1	6
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead..dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	58	0	0	0
French do.	46	0	0	0
Rough	14	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£21	10	22	0
Half-bred hogs	23	10	24	10
Kent fleeces	23	10	24	10
S. Dwn ewes & wthers	20	10	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklck	22	0	28	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	10	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	24	0	24	10
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	2	0
Scoured, &c.	1	2	2	7
Unwashed	0	9	1	1
Locks and pieces	0	8	1	6
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	4	2	5
Scoured, &c.	1	4	2	9
Unwashed	0	9	1	4
Locks and pieces	1	1	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	8	1	2
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	4	2	4
Scoured, &c.	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	2	1	8
Cape G. Hope—Fleeces	1	0	2	0
Lambs	1	1	1	10
Scoured, &c.	1	1	2	2
Unwashed	0	8	0	11
Wine duty 1s and 2s 6d per gallon				
	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	40	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 49 weeks ending Dec. 9, 1865, showing the Stock on Dec. 9, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	98891	111534	511	2665	82206	118529	27161	14442
Mauritius ...	34863	21331	1830	2855	32475	22348	13198	7831
Bengal & Pg	12494	6022	463	2226	3217	10917	10269	5309
Madras	8374	9778	259	1095	8648	6047	4801	7645
Total B.P.	154622	148665	3063	8841	126546	157841	55429	35293
Foreign.								
Siam, &c.....	6476	17915	3549	716	11881	9502	11972	21224
Cuba & Hav.	33352	15046	3635	6024	14092	22564	29776	14667
Brazil.....	6928	1978	261	281	6654	2304	2889	2645
P. Rico, &c.	16333	9635	1054	1748	11173	14116	11650	5479
Beetroot.....	1579	5496	...	...	1402	991	179	2606
Total Frgn	64668	48070	8519	8769	45202	49477	56466	46621
Grand Total.	219290	196735	11582	17610	171748	207318	111895	81914

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India	5303	4561	2669	661	3161	3156	1476	1981
Foreign ...	444	810	51	82	391	472	648	835
Total ...	5747	5171	2720	743	3552	3628	2124	2816
MELADO...	378	325	...	11	429	447	299	150

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2528010	3161565	1408040	1520010	1489005	1506430	1937745	1942590
East India...	309165	236295	260415	326340	10215	11970	205740	104175
Foreign	155160	274095	306135	216225	26910	2880	118680	169830
			Exported.					
Vatted	1905705	2024370	1635480	1786050	153180	109125	475830	484785
Total ...	4898340	5696325	3611070	3848625	1679310	1630405	2737395	2701380

COCOA—Cwts.

B. Plantation	39763	43004	6552	7350	40933	43059	18294	9365
Foreign	15636	9222	5103	6016	5811	6466	12911	9586
Total ...	55399	52226	11695	13366	46744	49525	31205	18951

COFFEE—Tons.

West India..	576	1235	309	700	388	412	180	333
Ceylon	27176	30379	15585	20691	11001	8794	4871	6129
East India...	5820	6137	2760	4031	2160	2780	2926	2464
Mocha	312	321	282	215	542	210	250	156
Brazil.....	3660	4191	3142	3312	363	477	1449	2148
Other Forgn	1690	2774	698	1502	859	1259	638	530
Total ...	37234	45037	22776	30351	15313	13932	10314	11740
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	58895	49198	...	...	69219	56317	35440	34324

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	444	557	57	167	482	509	475	347
Black.....	6055	5799	3114	4275	2393	2020	3156	2999
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	2377	1860	...	...	2388	2576	2997	2507
Do. Wild..	94	...	...	...	96	...	511	511
CAS. LIG...	11803	12566	...	...	12405	17839	6978	1169
CINNAMON	5954	6838	...	...	7673	8126	1475	985
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	44401	20874	...	...	30988	15910	33875	38900

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	14962	15399	...	...	15155	16471	7324	6017
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4776	5040	...	...	4948	5581	5839	5564
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	12327	9216	...	...	12698	11498	4488	2224
FUSTIC.....	2161	2999	...	...	2104	2610	288	906

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	23405	16547	...	...	22567	24255	23243	15962
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	5982	5213	...	...	5389	9412	1560	1226

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	12695	10807	...	...	12552	10463	7356	7745
Nitrate of Soda	3413	4399	...	...	3538	3217	861	1952

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	1136	23	...	...	1092	42	44	...
Brazil	511	834	...	...	601	814	..	27
E. India, &c.	301165	179428	...	...	253776	251026	85865	28533
Liverpool, all kinds	2178781	2345101	535741	642222	1546870	1831390	383570	339230
Total	2481593	2525586	535741	642222	1802339	2083272	469479	367790

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

Amount per share.

	Date due.	Already paid. £	s	d	Call. £	s	d	Number of Shares.	Amount. £
Dublin and Wicklow, 50*l* preference.....	31 ...	45	0	0	5	0	0	8,000	15,000
London and North-Western 5 per cent. pref. stock ...	1 ...	deposit.			10	0	0	not known.	
Metropolitan Extens on shares.....	2 ...	4	0	0	2	0	0	190,000	380,000
Midland new 5 per cent. convertible 18*l* preference	30 ...	6	0	0	2	0	0	114,722	229,444
Ditto new 9*l* shares	30 ...	3	10	0	1	10	0	118,925	178,388
Turin and Savona	1 ...	18	0	0	2	0	0	40,000	80,000
Total in December									882,832
Amount called in the whole of 1865									13,993,831

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 2nd of December on 12,299 miles, to 648,803*l*, and for the corresponding week of last year, on 11,889 miles, to 610,632*l*, showing an increase of 410 miles and of 33,171*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,808 miles, to 541,852*l*, and for the corresponding week of 1864, on 8,489 miles, to 511,835*l*, showing an increase of 319 miles and an increase of 30,017*l*.

RAILWAY PASSENGERS.—The total number of passenger tickets issued by the railway companies of the United Kingdom last year was 229,272,165. In 1863, it was 204,699,466; in 1862, 180,485,727; in 1861, 173,773,218; in 1860, 163,483,572; in 1859, 149,807,148; in 1858, 139,193,699; in 1857, 139,008,888; in 1856, 129,347,592; and in 1855, 118,595,135.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Dec. 11.—In the share market to-day extreme dulness prevailed, and all the descriptions closed with a tendency to depreciation. In English railways, Caledonian and Great Eastern declined 1 each, ditto (East Anglian) and Metropolitan District ¼ each, and Great Northern (A stock), Great Western, Lancashire and Yorkshire, North-Western, Midland, North British, North-Eastern (York), North Staffordshire, and South-Eastern ½ each. In colonial, Grand Trunk of Canada further improved ½; ditto (2nd preference) relapsed 1; and Great Indian Peninsula declined ½, Madras (4½ per cent.) 1, and East Indian (J extension) ¼. In foreign, Northern of Buenos Ayres receded 1, Dutch-Rhenish (paid up) ½, Ottoman ¼, and Antwerp and Rotterdam, Namur and Liege, and Lombardo-Venetian ⅛ each. In American, United States (5-20) and Erie shares (paid up) relapsed 1 each, ditto (debentures) declined ¼, and Illinois Central (shares) 1¼. In British mines, Hingston Downs relapsed ¼, and Great Wheal Vor receded ½. In foreign mines, Cobra Copper declined 2, St John del Rey 1, and Kapunda ½.

TUESDAY, Dec. 12.—In the share maket to-day foreign railways were the only description which did not show further depreciation in the closing prices. In English railways, Great Eastern recovered ½; and Glasgow and South-Western declined 1, Manchester, Sheffield, &c., North-Eastern (Berwick), and ditto (Leeds) ½ each, Metropolitan and Great Western (South Wales) ¼ each, ditto (original) and North-Western a further ¼ each, and Midland further ¾. In colonial, Grand Trunk of Canada further improved ¼; and Cape Town and Docks declined 2½, Buffalo and Goderich 2, Demerara 1, Melbourne and Hobson's Bay ½, Great Western of Canada (new) ¼, and Buffalo and Lake Huron ½. In foreign, Lombardo-Venetian recovered ¼, and Antwerp and Rotterdam ⅛; Paris and Mediterranean improved ⅛, and Pernambuco declined ½. In American, Virginia (6 per cent.) receded ½, and Erie shares (paid up) and ditto (debentures) a further ¼ each. In British mines, Wheal Seton declined 5, Margaret 2, East Bassett, North Roskear, and West Caradon 1 each, Chiverton and Great Laxey ½ each, and East Carn Brea and East Grenville ¼ each. In foreign mines, Cape Copper declined ¼, and Colne Copper a further 1.

WEDNESDAY, Dec. 14.—In the share market to-day the amount of business was again small, but the movements in the closing prices, as compared with those of yesterday, showed average steadiness in nearly all the descriptions; in miscellaneous shares the tendency being, however, slightly on the side of firmness. In English railways, Manchester, Sheffield, &c., recovered ¾, and Great Northern (A stock) and North-Western ½ each; Great Eastern relapsed ½; and South-Eastern declined ¼, Lancashire and Yorkshire ½, and North British a further ½. In colonial, Grand Trunk of Canada further advanced ½; and Great Western of Canada declined ½, and Madras (5 per cent.) ½. In foreign, Northern of France improved 1, and Southern of France ½; and Bahia receded ½. In American, United States (5-20) improved ½. In mines, there was no alteration.

THURSDAY, Dec. 14.—In the share market to-day this was the preparation for the settlement in the middle of this month, and the tendency of the movements in the closing prices was towards firmness, the transactions in English railways being chiefly for the account, while those in the other descriptions were about equally divided between money and account. Of the English lines, Lancashire and Yorkshire recovered ¾, Glasgow and South-Western and North-Eastern (Leeds) advanced 1 each, ditto (Berwick), ditto (York), Great Western, and North Staffordshire ½ each, Midland ¼, and Great Northern (A stock) and North-Western a further ½ each.

FRIDAY, Dec. 15.—The railway market was flat to-day, and prices were lower in several instances. Midland stock declined ⅜ per cent., and Great Western, London and North-Western, Lancashire and Yorkshire, South-Eastern, and Great Eastern, ¼.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	94½
Stock	100	100	Caledonian	124
Stock	100	100	Cambrian	95
3891	50	50	Cork and Bandon	14
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	69
Stock	100	100	Dundee, Perth, & Aberdn Junc.	72
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	114
Stock	100	100	Great Eastern, Ordinary Stock	43¾
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	127½
			Do. A Stock	147
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	95
Stock	100	100	Great Western—Original	60½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	42
Stock	100	100	Do. do. Newport	37½
Stock	100	100	Do. do. Hereford	105
Stock	100	100	Lancashire and Yorkshire	121¾
Stock	100	100	London and Blackwall	90
Stock	100	100	London, Brighton & South Coast	103½
Stock	100	100	London, Chatham, and Dover	37
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51
Stock	100	100	London and North-Western	125
Stock	100	100	London and South-Western	96
Stock	100	100	Manches., Shef., & Lincolnshire	62½
Stock	100	100	Metropolitan	136½
45000	10	7	Do New	10⅛
190000	10	6	Do. Extension	7½
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	104
	100	10	Do. do	.....
Stock	100	100	Midland	122⅝
Stock	100	100	Do. Birmingham and Derby	93
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	57
Stock	100	100	Do. Edinb., Perth, & Dundee	28
Stock	100	100	North Eastern—Berwick	111
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	72
Stock	100	100	Do. York	105
Stock	100	100	Do. Carlisle	.....
2400	25	25	Do. Stockton and Darlington	36⅞
10000	25	16	Do. 1860 and 1861	20⅜
Stock	100	100	North London	127
10000	10	5	Do. 1864	7½
20000	10	5	Do. 1865	7½
Stock	100	100	North Staffordshire	74½
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	149
Stock	100	100	Scottish N. E., Aberdeen Stock	67
Stock	100	100	Do. Scottish Midland Stock	113
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	56
Stock	100	100	South Eastern	75½
15000	20	20	Staines, Wokingham, & Woking	8½
Stock	100	100	Taff Vale	149
23270	10	8	Do. C	6½
Stock	100	100	Vale of Neath	102½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	50
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	89
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	107
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	103½
Stock	100	100	Do. No. 2	102½
Stock	100	100	Do. 6 per cent. Preference	12 ½
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	80
Stock	100	100	Do. East Anglican A, 5 p cent	101
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	92
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p cpm	107
Stock	100	100	Do. 4½ per cent do	101½
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	93
Stock	100	100	Do. Irredeemable 4 per cent	83
Stock	100	100	Do. 5l p c Redm. Preference	101
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	122
Stock	100	100	Do: 2nd guarantee Stock	117
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	120
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	91½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1863	98
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	87½
Stock	100	100	London, Chatham, and Dover	91½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	90
Stock	100	100	London & S.-Western, 7 per cent	150
Stock	100	100	Manch., Shef., and Lincolnshire	122
172300	6	4½	Do. 6l	4⅝
Stock	100	100	Do. 3½ per cent	67
62830	10	5	Do. Redeemable 6 per cent	5⅛
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	132
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	90
Stock	100	100	North British	104
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	82
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	90
Stock	100	100	Do. 4½ per cent. redeemable	99
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	27
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour & R	81
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10
40000	116d	116	Sth-East.—(Reading Ann. 116d)	22½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	91
Stock	100	100	Chester and Holyhead	54½
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	217½
Stock	100	100	London and Chatham 4½ pr cent	89
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	104
Stock	100	100	Lowestoft, guarantee 4 per cent	77½
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4⅝
Stock	100	100	Midland Bradford	92
16862	50	50	Northern and Eastern, 5 pr cent	52
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	111
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	103
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	87½
Stock	100	100	Great Northern	97
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	59
Stock	100	100	Bombay, Bar., & C. India guar.	102½
50000	20	6	Do. F. Shares	6
60000	20½	20½	Buffalo and Lake Huron	6½
15000	10	10	Do Preference	10½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	65
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102½
Stock	100	100	East Indian	103½
65000	20	20	Do. J Extension	20½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	100
Stock	100	100	Do. 5 per cent. do., 1870	100
Stock	100	100	Do. 5 per cent. do., 1866-71	100½
Stock	100	100	Grand Trunk of Canada	3½
Stock	100	100	Do. First Preference Bonds	67
Stock	100	100	Do. deferred	57½
Stock	100	100	Do. Second Preference Bonds	57
Stock	100	100	Do. do. deferred	52½
Stock	100	100	Do. Third Preference Stock	42⅝
Stock	100	100	Do. do. deferred	42
Stock	100	100	Do. Fourth Preference Stock	33½
Stock	100	100	Do. do deferred	32
Stock	100	100	Great Indian Penin. guar. 5 p ct	103½
22515	20	16	Do. do.	16½
37026	20	6	Do. New	6½
Stock	100	100	Great Sth. of India guar. 5 pr ct	102

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	16⅝
52598	20½	18	Do. New	14
Stock	100	100	Do. 6 per cent Bonds 1873	94
Stock	100	100	Do. 5½ per cent. 1877-8	86
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	101½
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	102
Stock	100	100	Do. Delhi do	102
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅞
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14⅜
42500	5	5	Belgian Eastern Junction	1⅛
100000	20	16	Dutch Rhenish	23⅝
500000	20	20	Eastern of France	20½
100000	20	20	Great Luxembourg	15⅞
11331	4	4	Do. Obligations	3⅛
26595	20	20	Namur & Liege gua. 14l per ann	9½
10000	20	20	Do. guar. 6 per cent Pref	19⅜
400000	16	16	Northern of France	45
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	83½
300000	20	20	Paris and Orleans	83
60000	20	20	Recife & San Francisco (g. 7 pc)	13
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	8½
17000	10	10	Do. 5½ per cent Preference	9½
100000	£20	20	San Paulo, Limited, guar. 7 p c	17½
	£20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	16⅞
156000	20	20	Do. Obligation	9½
134000	20	20	Southern of France	23
26757	8½	8½	West Flanders	7⅞
20000	10	10	Do. 5 per cent. Preference	9⅞
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
3000	...	7½	Chiverton	9
2900	...	30	Clifford Amalgamated	22
1021	10	1	Devon Gt Consols (Tavistock)	585
512	...	29½	East Bassett (Illogan)	19
6144	...	2½	East Caradon	9
6000	...	3⅛	East Carn Brea	5½
1906	...	698	East Lovell	14½
4000	...	208	East Wheal Russell (Tavistock)	3
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512	...	5½	Wheal Bassett (Illogan)	97½
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1024	...	256	Wheal Kitty (Uny Lelant)	.....
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Alexandria, via Marseilles, Br. P.	*b*0	6	1	0
— via Southampton		...	*b*0	6
— French packet, via Marseilles	*b*0	6	1	0
Algeria, via France (paid)	*b*0	4	0	8
Antigua		...	*b*1	0
Archipelago, E.I., via Marseilles		...	*a*0	10
— via Southampton		...	*a*0	6
Ascension		...	*a*1	0
Australia, S. and W., via Southampton		...	*a*0	6
— — via Marseilles		...	*a*0	10
Austria, via Belgium and Prussia		...	*b*0	6
— via France and Sardinia	*b*0	8	1	4
Azores via France	*a*0	6	1	0
— via Southampton	*a*0	4	0	8
Baden, via France	*b*0	6	1	0
— via Belgium		...	*b*0	6
Barbadoes		...	*b*1	0
Bavaria, via France	*b*0	6	1	0
— via Belgium and Prussia		...	*b*0	6
Belgium (paid)		...	*b*0	8
— (unpaid)		...	*b*0	4
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Belgrade, via Belgium		...	1	4
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Berbice		...	*b*1	0
Bermuda, via Halifax		...	*a*1	4
Borneo, via Marseilles and India		...	*a*1	0
— via Southampton and India		...	*a*1	0
Brazil		...	*b*0	6
Bremen, via Belgium and Prussia		...	1	4
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Bucharest, via Belgium		...	2	6
— via France	*b*1	3	*a*1	0
Buenos Ayres		...	*b*0	6
Cadiz, via France	*b*0	6	*a*2	4
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— via France	*b*0	6	1	0
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Mauritius, via Marseilles		...	*b*0	10
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Moldavia, via Belgium		...	*b*1	0
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— via France	*b*0	8	1	4
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EDITOR.

Ward, Locke, and Tyler, 158 Fleet street.

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CORPORATION of INDIA and the EAST.
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Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

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Office hours 10 to 4 Saturdays 10 to 2.

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(With power to increase.)
Head Office—Bombay.
Branch Offices—Calcutta and London.
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National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

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Colesberg.	King William's Town.

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By order of the Court,
WILLIAM MORRIS JAMES. Manager.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Subscribed Capital, £929,220.
Paid up Capital, £414,132.

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DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

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William Dent, Junr., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson.	Thomas Williams, Esq.
Robert Low Eglinton, Esq.	

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit, and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be ascertained on application.

J. H NORMAN, Manager.

Head office, 80 King William street, London, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
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BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy	Singapore	Shanghai	Mauritius
Madras	Galle		Hankow	

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

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No. 52 Threadneedle street, London E.C.

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Capital, £4,000,000.
Paid and to be called up, £1,000,000.

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Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

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BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

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Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

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ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter
Authorised Capital, £2,000,000
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,500,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
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Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, December, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London. 1865.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street City.

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UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Jamieson	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS. Secretary.

THE BOMBAY CITY BANK

(Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860 of the Legislative Council of India.

Subscribed capital, 75,00,000rs (£750,000).

Paid-up capital, 60,00,000 rs (£600,000).

In 30,000 shares of 250 rs each.

With power to increase.

HEAD OFFICE—Bombay, with branches in London and Calcutta.

LONDON BANKERS.

The Bank of England, and the Bank of London.

PARIS BANKERS.—Messrs Hottinguer and Co.

The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same.

It also collects interest, dividends, &c., for remittance through the bank or otherwise.

Office hours, 10 to 3; Saturdays, 10 to 2 p.m

LONDON AGENT—T. R. R. DAVISON.

LONDON OFFICE—7 East India Avenue, E.C

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia

Capital £1,000,000; paid up, £400,000.

Chief offices in the Colonies—Melbourne and Adelaide.

In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria—Bacchus Marsh, Ballaratt, Buninyong, Carngham, Clunes, Colac, Daylesford, Geelong, Hamilton, Melbourne (Head office), Sale Scarsdale, Taradale

In South Australia—Adelaide, Auburn, Gawler, Kadina, Kapunda, Kooringa, Mount Barker, Mount Gambier, Nuriootpa, Port Adelaide, Port Augusta, Port Macdonnell, Robe, Strathalbyn, Wallaroo.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. J. W. MUTTLEBURY, Managing Director.

London, 10 Cornhill, E.C.

COMMERCIAL BANKING

COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.

Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale Bathurst, Burrangong, Carcoar, Cooma, Goulburn Kiama, Maitland, Morpeth, Muswellbrook, Orange Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.

METROPOLITAN & PROVINCIAL BANK (Limited).

Head Office—75 Cornhill, London.

Subscribed capital	£1,692,100
Paid-up capital	338,420
Reserve fund	7,500

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AUDITORS.

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SOLICITORS—Messrs Davidson, Carr, and Bannister.

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Hammersmith	J. H. Lewis, Esq., Manager.
Macclesfield	B. Pierpoint, Esq., Manager.
Woolwich	J. T. Drake, Esq., Manager.

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Sums of £10 and upwards received at interest on deposit, at call, or for fixed periods.

Approved bills discounted.

Circular notes and letters of credit, payable in all parts of the world, issued free of charge.

Purchases and sales effected in British and foreign stocks and shares, without any charge, except the brokers' usual commission. Securities taken in charge, and dividends received for customers, free of expense.

The agency of foreign and country banks undertaken, and the London financial business of commercial firms in the country conducted.

LONDON AND BOMBAY BANK

AND GENERAL FINANCIAL AND INSURANCE AGENCY CORPORATION, Limited, 9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—Bombay, Alexandria, Egypt, and 9 Rue des Arcades, Marseilles.

Capital, £4,000,000, in 400,000 shares of £10 each,

This Company undertakes every description of Banking and Agency business at Bombay, Marseilles, and Alexandria.

Money received on deposit at 5 per Cent. for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

W. J. YOUELL, } Joint Managers
W. E. FOWLER, }

COLONIAL BANK.

Subscribed capital, £2,000,000.

Paid up capital, £500,000

The Court of Directors of the Colonial Bank hereby give notice, that in pursuance of the provisions of the Charter, a Half-yearly General Meeting of the proprietors will be held on Wednesday, the 3rd January, 1866, at the London Tavern, Bishopsgate street, at 2 o'clock precisely, to receive the report of the proceedings of the Corporation, and for the election of Five Directors in the room of the following gentlemen, who go out by rotation, viz.:—

Charles Cave, Esq.,
William Davidson, Esq.,
James Fletcher, Esq.,
Wm. Burnley Hume, Esq., and
Eden Colvile, Esq.,

who being eligible offer themselves for re election, and of an auditor in the room of Jacob Quixano Henriques, Esq. resigned. Also for the election of two Directors, in the room of Thomas Naghten, Esq., deceased, and John Bloxam Elin, Esq., resigned.

William Rennie, Esq., and Jacob Quixano Henriques, Esq., offer themselves as candidates for the vacant directorships, and Spencer Henry Curtis, Esq., offers himself as a candidate for the vacant auditorship.

Proprietors are requested to take notice of the following provisions of the Charter, viz.:—

I. Every proprietor intending to become a candidate, or to propose some other proprietor as a candidate for the vacant offices of director or auditor, must within ten days from the date hereof, signify by some writing under his or her hand, to be left within the same ten days at this office, either his own intention to become a candidate, or the name and place of abode of the candidate intended to be proposed by him or her.

II. A list of candidates, with the names of the proprietors (if any), by whom they are proposed, will be exhibited in this office 14 days prior to the date of election.

III. No proprietor will be entitled to vote at this meeting, unless his or her name shall have been registered at least three calendar months prior to the date of election.

The Transfer Books of the Corporation will be closed on the 20th December, and re-opened on 16th January, 1866.—By order of the Court of Directors,

C. A. CALVERT, Secretary.

13 Bishopsgate street within, December 4, 1865.

DEBENTURES AT 5. 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).

Capital, nominal, £10,000,000.

First and second issue subscribed, £5,000,000.

Paid-up, £1,000,000.

Reserve, £125,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).

W. P. Andrew, Esq. (Chairman Scinde, Punjaub and Delhi Railways).

Samuel Beale, Esq., Warfield grove, Reading.

E. Blount, Esq. (E. Blount and Co., Bankers, Paris).

T. Brassey, Esq., Jun., 4 Great George st., Westminster.

Alexander Devaux, Esq. (Messrs C. Devaux and Co.).

Sir S. A. Donaldson, late Colonial Secretary of New South Wales.

J. T. Mackenzie, Esq., Deputy-Chairman of Eastern Bengal Railway.

John Bramley-Moore, Esq., Liverpool.

Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).

Charles Turner, Esq., M.P., Liverpool.

George Worms, Esq. (Messrs G. and A. Worms).

GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.

The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Makes advances on approved securities, negotiate loans, &c

R. J. BUTLER, Secretary.

THE DISCOUNT CORPORATION

(Limited), 34 Abchurch lane, London.

Capital, £2,000,000.

Approved Bankers' and Mercantile Bills discounted and advances made upon negotiable security.

Money, in sums of £10 and upwards received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms, as agreed upon.—By order of the Board,

FRED. G. BONE, Secretary.

DEBENTURES BEARING INTEREST at 6, 6½, and 7 PER CENT. are issued by

THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).

The security possessed by the holders of these debentures is the uncalled capital of the Company, amounting to £450,000, and the freehold and other securities of the Company, upon which the paid-up capital and money received upon debentures have been advanced in the Colony,

London, 50 Old Broad street, 12th October, 1865

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M Wegustin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

WARRANT FINANCE COMPANY

(Limited).

CAPITAL.

Authorised	£2,000,000
Subscribed	1,000,000
Paid-up	200,000

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.

DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	George Harvey Jay, Esq.
Archibald T. Bruce, Esq.	William Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.

Alliance Bank, London, Liverpool, and Manchester. National Bank, London, Dublin, and Branches. Messrs Prescott, Grote, Cave, and Co., London. Messrs Roberts, Lubbock, and Co., London.

MANAGER.

J. Campbell Robertson, Esq

The Company makes advances on produce warrants, shares, debentures, and other convertible securities, and undertakes their realisation.

Deposits received for fixed periods on terms to be agreed upon. J. A. MANN, Secretary.

Offices, 62 Gresham house, Old Broad street, E.C.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	85,625

DIRECTORS.

JOHN HACKBLOCK, Esq., Chairman.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq
Henry Paull, Esq., M.P.	John Walker, Esq

BANKERS.

Bank of England, The City Bank.

The Imperial Bank.

MANAGER—Augustus Wildy, Esq.

SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.

All letters and communications to be addressed "To the Secretary."—By order,

JOHN H. KOCH, Secretary

South Sea house, Threadneedle street, London.

PROPRIETARY SCHOOL,

GRAVESEND.

Head Master, Mr M. GUTTERIDGE, B.A.

The course of study combines the main features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French and the practice of good Handwriting.

Pupils are prepared for the Civil Service Examinations, for the Oxford and Cambridge University Local Examinations, and for Matriculation at the London University.

For terms and prospectuses, apply at the School.

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THE ANGLO-ROMANO WATER COMPANY, Limited, (The AQUA MARCIA).

Capital £200,000, in 10,000 shares of £20 each, with power to increase. First issue 7,500 shares, £2 to be paid on application, and £3 on allotment. Interest at 5 per cent. per annum upon the amount paid up during construction.

DIRECTORS.

Richard J. H. Douglas, Esq., Lewisham, Director of the West London Railway.
Signor Moraldi, Palazzo Braschi, Rome.
James Shepherd, Esq., Director Gerant of the Anglo-Romano Gas Company, Rome.
Richard Ward, Esq., Anglo-Romano Gas Company, 1 New Broad street, E.C.
William Wright, Esq., 66, Prince's square, Bayswater.
(With power to add to their number.)

The Directors have subscribed in cash not only for the amount of their respective qualifications, but also collectively for £7,600 capital stock, in excess of the same, and no Director has received, or will directly or indirectly receive, any payment whatever for his qualification.

BANKER.

The National Bank, Old Broad street, and its branches.

SOLICITORS.

Messrs Mercer and Mercer, 9 Mincing lane, E.C.

BROKER.

Sir Charles Decimus Crosley, Sun court, Cornhill.

ENGINEER.

B. Piercy, Esq., C.E., 28 Great George street, Westminster.

SECRETARY (pro tem).—C. Nicholson.

OFFICES.

London, 1 New Broad street; Rome, 17 Piazzo Aracœli.

PROSPECTUS.

The present project is to conduct to Rome the water from the famous and never failing springs at Arsoli, known as the Aqua Marcia and Regina Aquarum of the ancient Romans. This water has been proved by incontestible analysis to be free from all impurities; it possesses moreover the further immense advantage of reaching to the top floors of the highest houses in Rome—a level unattainable by the existing imperfect supply.

Rome, though ornamented with numerous fountains, is, perhaps, worse off for pure drinkable water than any other city of its size in Europe. One-half of the houses are entirely without water; and, in addition to this, the present supply from the Felice and from the Paolo is unfit for drinking purposes, so that the Aqua Marcia cannot fail to command an immediate sale.

Water in Rome is treated as a property, and dealt with in the same way as land or houses. The demand for it is extraordinary. The present selling price of the freehold in an ounce* (the Roman standard of measurement) is upwards of £200. The rent for the same averages from £20 to £25 per annum.

The climate of Rome being for several months in the year almost tropical, water is there an article of luxury as well as of necessity; it is also of the greatest utility for irrigation. These circumstances naturally combine to enhance the price.

An exclusive concession of the Aqua Marcia has been obtained from the Pontifical Government, giving every possible facility to the present scheme, which is calculated so materially to benefit the Eternal City. The concession comprises the absolute freehold in the waters, and a lease for 99 years of the lands, aqueducts, and works.

The concessionaires, who have expended large sums of money in plans and studies, have agreed to convey to this Company the concession, with all the property, rights, and privileges before mentioned, for the sum of £50,000. They also undertake to pay all preliminary expenses connected with the introduction of this project, reserving for their remuneration one-fourth of the surplus profits of the Company, after the payment of 10 per cent. annual dividend to the shareholders.

Plans, estimates, &c., have been prepared by the engineer with the utmost care and accuracy; and the Directors have received offers from responsible contractors to execute the works at the engineer's valuation.

The springs at Arsoli yield a continual supply of upwards of 3,000 ounces of water. It is proposed at once to construct works adequate for the conveyance of the whole of this amount of water to Tivoli, whence upwards of 1,500 ounces in the first instance will be conveyed to Rome by iron pipes; the other 1,500 ounces will be brought as the demand arises.

Careful investigations show that the actual present demand far exceeds 1,500 ounces. It is proposed only to sell only one-half of this quantity, which at the lowest price of an ounce, viz., £200, would give a return of upwards of £150,000, and the rental of the remaining 750 ounces would yield an income of £15,000 per annum. It is calculated that the profits from the sale of water will give a large bonus to the shareholders; while the income derived from the rent of water will give at the same time a continuing annual dividend of upwards of 10 per cent.

In addition to this result it must be remembered that 1,500 ounces will remain to be conveyed from Tivoli to Rome, the cost of which would be considerably within the balance of the capital. Assuming that from the increased supply there would be a depreciation in price of even 50 per cent., so that the price of an ounce of water fell from £200 to £100, and the rent for the same from £20 to £10, the result of the second operation would be most highly profitable.

Notwithstanding the absolute sale of the water, the Company are empowered by the terms of the concession to levy, for maintenance of the works, a tax of £1 5s per annum on every ounce of water disposed of.

A large proportion of the first issue of shares has been applied for in Rome, principally by shareholders in the Anglo-Romano Gas Company. This latter Company has been in operation 12 years with most successful results, it has paid large dividends, and its shares now stand at a high premium.

In all cases where no allotment is made, the deposit will be returned in full,

The operations of the Company will comprise the objects mentioned in the memorandum and articles of association, which, together with an authenticated copy of the concession, may be inspected at the offices of the solicitors to the Company.

Prospectuses and forms of application for shares may be obtained from Sir Charles D. Crosley, broker to the Company, and at the offices, 1 New Broad street.

* An ounce of water is the amount which will flow during 24 hours through a tube of the diameter of 17-32 of an inch with a regulated pressure.

ITALIAN IRRIGATION CANAL COMPANY (CANAL CAVOUR).

Notice is hereby given, that the Half-yearly Interest on the Share Capital of this Company, at the rate of six per cent. per annum, will be payable on and after 1st January, 1866.

The coupons must be left for examination at the office of the Company three clear days before the issue of the interest warrants.—By order,

G GRANT, Secretary.

London, 5 Royal Exchange Avenue, E.C., 13th December, 1865.

ITALIAN IRRIGATION CANAL COMPANY (CANAL CAVOUR).

Notice is hereby given, that the Half-yearly Interest on the Obligations of this Company, at the rate of six per cent. per annum, will be payable on and after 1st January, 1866.

The coupons must be left for examination at the office of the Company three clear days before the issue of the interest warrants.—By order,

G. GRANT, Secretary.

London, 5 Royal Exchange Avenue, E.C., 13th December, 1865.

ITALIAN IRRIGATION CANAL COMPANY (CANAL CAVOUR).

Notice is hereby given, that the Half-Yearly Interest on the Seven Years Bonds of this Company, at the rate of six per cent. per annum, will be payable at the Company's bankers, The Agra and Masterman's Bank, 35 Nicholas lane, Lombard street, on and after 1st January, 1866.

The coupons must be left with the bankers for examination three clear days.—By order,

G. GRANT, Secretary.

London, 5 Royal Exchange Avenue, E.C., December 13, 1865.

LIEBIG'S EXTRACT OF MEAT COMPANY (Limited). — ("Extractum Carnis Liebig.")—Registered under the Companies' Act, 1862.

Capital £500,000, in 25,000 shares of £20 each. It is not intended to call up more than £14 per share. Payments to be spread over the following periods:—Deposits—£1 on application, £4 on allotment. Calls—£4 payable 2nd April, 1866; £2 10s payable 2nd July, 1866; £2 10s payable 2nd November, 1866; total, £14. Payments will be received in advance of calls, and interest allowed thereon at six per cent. per annum. Six per cent. per annum is to be paid to the shareholders on all capital actually paid up before any division of profit, and the Directors receive no remuneration until such six per cent. is provided for. 12,500 shares having been taken privately, and 3,500 being reserved for South America, only 9,000 shares remain for allotment in England and on the Continent.

DIRECTORS.

E. Boutcher, Esq. (Messrs Boutcher, Mortimore, and Co.), London.
Charles Gardner, Esq. (Messrs Corneille, David and Co.), London.
Baron de Maua, Director of the London, Brazilian, and Maua's Bank, London.
Otto Gardner, Esq., Merchant, President of the Chamber of Commerce, and Prussian Consul, Antwerp.
Felix Gresar, Esq. (Messrs F. and G. Gresar), Antwerp.
(With power to add to their number, and to establish a local Board at Monte Video.)

DIRECTOR OF THE SCIENTIFIC DEPARTMENT AND FOR CONTROL OF ANALYSIS.

Baron Liebig, Professor of Chemistry, and President of the Academy of Sciences, Munich.

GENERAL MANAGER IN SOUTH AMERICA.

G. C. Glebert, Esq., C.E.

BANKERS.

The Consolidated Bank (Limited), London, Manchester, and Norwich.

BROKERS.

Messrs Barry and Co., 7 Birchin lane.
Thomas F. Shatton, Esq., Throgmorton street.

SOLICITOR.

William A. Crump, Esq., 164 Fenchurch street, London.

SECRETARY (pro tem.)—Charles Rotter, Esq.

AUDITOR.

Joseph Sawyer, Esq., Public Accountant, 173 Fenchurch street, London.

ABRIDGED PROSPECTUS

The object of this Company is to manufacture on a large scale the pure and genuine "Extractum Carnis Liebig" (Liebig's Extract of Meat), with the assistance and under the immediate control of Baron Liebig—in those countries where meat is unusually cheap, principally the River Plate and Brazils, where the average price of a full grown ox is about £2—and for that purpose to take over the business and entire property of the Fray Bentos Company, established some years since at Fray Bentos, on the River Uruguay, and at Antwerp. That Company under Mr Gilbert's very able management has achieved a very great success, viz., the manufacture in the River Plate, on a large scale, and as an entirely new branch of industry, of Liebig's Extract of Meat of the purest and best quality.

Taking the present average price of cattle in the River Plate and Brazils, and calculating the cost of manufacture on a large scale, based upon the experience and results of the working at Fray Bentos, it is very confidently expected that on the probable annual minimum production of the three manufactories of 1,000,000 lbs of extract, the profit at 4s per lb will amount to about £200,000 per annum on the paid-up capital of £350,000.

The production in 1866 will probably be at least 600,000 lbs, in 1867 about 800,000 lbs, and in 1868 about 1,000,000 lbs.

Detailed prospectuses may be obtained at the Company's temporary offices, 43 Mark lane; and of the bankers, brokers, and solicitor.

Notice.—Dealers or capitalists who are shareholders will have a preference in the supply,

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METROPOLITAN DISTRICT RAILWAY COMPANY.

Notice is hereby given, that the interest at the rate of 6 per cent. per annum will in future be paid half yearly, on the 1st January and 1st July.

On Monday, the 1st of January next, a proportionate dividend of the interest accruing since the 13th September last will be paid at the office of the Registrar of the Company, 27 Austinfriars.

Provisional Scrip Certificates to bearer must be forwarded to the Registrar at the above office, in order that the dividend warrants may be duly prepared.

F. RITSO, Registrar.

27 Austinfriars, E.C.



OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels at their London office for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.



OVERLAND ROUTE

via MARSEILLES. — Services Maritimes des Messageries Imperiales French Mail Steam Packets.

The 19th of every month, at 2 p.m., for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore Batavia, Saigon, Hongkong, Shanghai, and Japan.

The 9th of every month for Messina, Alexandria, Aden, Seychelles, Réunion, Mauritius.

For passage, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

CUNARD LINE.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following or other vessels are appointed to sail from Liverpool, calling at CORK to receive the mails:—

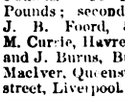
* AUSTRALASIAN, for NEW YORK, Saturday, Dec. 16.

* Taking passengers and goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S Corsica.

CANADA, for BOSTON, Saturday, Dec. 23.

SCOTIA, for NEW YORK, Saturday, Dec. 30.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds.—Apply to J. B. Foord, 52 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. MacIver, Queenstown; or D. and C. MacIver, 8 Water street, Liverpool.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Dec. 20 at 11; 23 at 8. Saloon, 2l; fore cabin, 1l 5s.

HARBURG—Every Sunday.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, at 11 morning. Chief cabin, 1l; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 5s; fore, 15s. Return Tickets, 37s 6d and 22s 6d. Brussels, 22s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—every Wednesday and Saturday. Dec. 20 at 2; 23 at 4. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf. Dec. 20 at 11; 24 at 5. Chief cabin, 11s; fore, 8s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday mornings Dec. 20 at 1; 23 at 3 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every morning (Mondays excepted). Dec. 16 and 17 at noon; 19 at 1; 20 and 21 at 2; 22 at 3; 23 at 4. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

EDINBURGH—From St Katharine's Wharf, near the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; fore, 15s; deck, 7s 6d.

HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore cabin, 5s.

NEWCASTLE—From Newcastle Steam Wharf, 27; Wapping, Wednesday and Sunday, at 10 morning Saloon, 12s; fore, 8s.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Three afternoon. Saloon, 8s; fore cabin, 5s.

Offices, 71 Lombard street, 37 Regent circus, Piccadilly; 67 Leadenhall street; and St Katherine's Wharf

KAMPTULICON.

Plain, 3s 4d per Square Yards.

Printed, 3s 9d per Square Yard.

TRELOAR, Manufacturer, 67 LUDGATE HILL.

"PURITY AND EXCELLENCE OF QUALITY."

COLMAN'S PRIZE-MEDAL MUSTARD

Bears their Trade Mark, the "BULL'S HEAD," on each Package.

It was the only Mustard which obtained a PRIZE MEDAL at the GREAT EXHIBITION, 1862. Their Genuine and Double Superfine are the Qualities particularly recommended for Family Use.

Retailed in every Town throughout the United Kingdom.

J. and J. COLMAN, 26 CANNON STREET, LONDON.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting Iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Baryte, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked, that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850

IMPERIAL TOBACCO MANUFACTORIES
OF THE
FRENCH GOVERNMENT.

Tobacco, Snuff, and Cigars Manufactured by the French Government.

Havannah Cigars imported by the French Government.

Cigars from 1d upwards. List of Prices sent free on Application.

Discount allowed on all orders of { £1—5 per cent. / £10—10 per cent.

All orders of or above £1 sent immediately, carriage free, to any railway station in the United Kingdom.

WHOLESALE AND RETAIL WAREHOUSE, 109 STRAND, LONDON, W.C.

R. SMITH, Manager.

IMPORTANT ANNOUNCEMENT.—JOSEPH GILLOTT, METALLIC PEN MAKER to the QUEEN, begs to inform the commercial world, scholastic institutions, and the public generally, that by a novel application of his unrivalled machinery for making steel pens, he has introduced a new series of his useful productions, which, for the excellence of temper quality of material, and, above all, cheapness in price, must ensure universal approbation and defy competition

Each pen bears the impress of his name as a guarantee of quality; they are put up in boxes containing one gross each, with table outside, and the fac-simile of his signature.

At the request of numerous persons engaged in tuition, J. G. has introduced his warranted school and public pens, which are especially adapted to their use, being of different degrees of flexibility, and with fine, medium, and broad points, suitable for the various kinds of writing taught in schools.

Sold retail by all stationers and booksellers. Merchants and wholesale dealers can be supplied at the works, Graham street, Birmingham; at 91 John street, New York; and at 37 Gracechurch street, London.

TEETH AND PAINLESS DENTISTRY.—Messrs LEWIN and SIMEON MOSELY and SONS, 30 Berners street, Oxford street and 448 Strand, opposite Charing Cross Railway Station.

Their painless artificial teeth are unequalled for economy, durability, comfort, and all purposes of articulation and mastication. Operations of every kind being unnecessary, the most nervous patient can be supplied without fear of pain or inconvenience.

Consultation free. Teeth from 5s. Sets from 5 to 25 Guineas, warranted.

For the efficacy, utility, and success of their system, vide LANCET.

Daily attendance 30 Berners street, Oxford street; 448 Strand, London; 15 Whitefriargate, Hull; 10 Norfolk street, Sheffield; 4 East parade, Leeds; and 14 St Nicholas street, Scarbro'.

Observe—Established 1830. No connection with any of the same name

E. MOSES AND SON,
GENERAL OUTFITTERS,
HABIT MAKERS,
TAILORS,
HATTERS,
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Incorporated under the Companies Act, 1862.

CAPITAL, £2,000,000, in 40,000 Shares of £50 Each.

Deposit on Application, £1 per Share; and £4 on Allotment. Further Calls will not exceed £5 per Share each, and it is estimated that not more than £20 per Share will be called up during the first Two Years, and not more than £25 per Share in all.

DIRECTORS.

The Right Honourable E. P. Bouverie, M.P., 44 Wilton crescent (Chairman).
John Balfour, Esq. (of Balbirnie), 46 Belgrave square.
John Entwisle, Esq., 6 Great Winchester street, City.
Robert Gillespie, Esq., 6 Lime street, City.
Samuel Gurney, Esq., M.P., Prince's gate.
Thomas Porter, Esq. (late of Demerara), White Knights, Reading.
William Rennie, Esq., Neville Lubbock, Esq., } Messrs Cavan, Lubbock, and Co.
Wm. Burnley Hume, Esq., Philip Noel Bernard, Esq., } Messrs Wm. Burnley Hume and Co.

BANKERS.

Messrs Robarts, Lubbock, and Co., 15 Lombard street, London. | Messrs Glyn, Mills, and Co., 67 Lombard street, London.

SOLICITORS—Messrs Cotterill and Sons, 32 Throgmorton street, E.C.

AUDITORS—Messrs Chadwick, Adamson, M'Kenna, and Co., 27 Great George street, Westminster.

BROKERS.

Messrs J. Hutchinson and Sons, 15 Angel court, Throgmorton street. | Messrs J. and A. Scrimgeour 18 Old Broad street.

TEMPORARY OFFICES—40 Old Broad street, E.C.

ABRIDGED PROSPECTUS.

The object of this Company is the purchase and extension of the sugar plantations and the business of the well-known firms of Messrs Cavan, Lubbock, and Co., and Messrs William Burnley Hume and Co.

The estates and real securities to be transferred to the Company by the vendors are in Demerara, Berbice, Trinidad, and Barbados. The estates are fertile, well situate, and in a high state of cultivation. They are provided with an ample supply of Coolie, Chinese, Portuguese, and Creole labour.

The imports of the two firms in sugar alone have for the last three years averaged over 46,000 hogsheads per annum.

The vendors will transfer to the Company, free of any claim for good-will, their large and profitable commission and agency business, which has yielded in net commissions, on the average of the past three years, an amount exceeding £80,000 per annum, and is capable of being greatly extended.

The terms of the purchase have been discussed and settled with the vendors, after very careful examination into the returns and profits of each firm, and after obtaining independent valuations and reports on the several properties. These inquiries were instituted and conducted by Messrs Chadwick, Adamson, M'Kenna, and Co., and by directors entiely unconnected with the two firms, before they agreed to join the proposed Company.

The vendors are only to be paid the mere value, thus ascertained, of the estates, plant, machinery, stores, stock, and advances, which will amount to about £675,000, and by instalments as follows:—

£225,000, or one-third, in 10,000 shares of the Company, to be credited as paid up to the extent of £22 10s per share.
£225,000, or one-third, in debentures, bearing interest at 5 per cent.
£225,000, or the balance, in cash by instalments in two years.

To meet the above payments, and to provide the requisite working capital, it is estimated that the calls will be required to be made as follows:—

December, 1865, £5 per share (being the amount of payments on deposit and allotment).
April, 1866, £2 10s per share.
July, 1866, £2 10s per share.
January, 1867, £5 per share.
January, 1868, £5 per share.

The Directors confidently estimate that the net profits of the business of the Company, taking into consideration the revenue from the real estate, for the ensuing five years, will be equivalent to from fifteen to twenty per cent. per annum on the paid-up capital of the Company.

Applications for shares must be made in the form annexed to the prospectus, and must be accompanied by the payment of £1 per share to the bankers of the Company.

Payment of deposit may be made to the bankers of the company; or at the branches of the National Provincial Bank of England; and the branches of the Royal Bank of Scotland.

Prospectuses and forms of application for shares may be had on application to the bankers, solicitors, auditors, or stockbrokers, or at the temporary offices of the Company.

THE COLONIAL COMPANY, LIMITED.

Notice is hereby given, that the LISTS of APPLICATIONS for SHARES in the above Company will be CLOSED in London, this day, Saturday, the 16th inst., and in the Provinces and Scotland on the 19th inst.—By order.

40 Old Broad street, City, Dec. 16th, 1865.

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This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.
"THE ONLY GOOD SAUCE."
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, DECEMBER 23, 1865. No. 1,165.

CONTENTS.

THE ECONOMIST.

The Anglo-Austrian Treaty..	1549	and its Financial Causes...	1553
American Finance	1549	FOREIGN CORRESPONDENCE ...	1555
Will Hungary be Reconciled or not ?.....	1552	Commercial and Miscellaneous News	1556
New Zealand Provincialism			

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1557	LONDON MARKETS :— State of Corn Trade for the Week.....	1566
Bankers Price Current	1561	Colonial and Foreign Produce Markets	1566
Mails.....	1563	Postscript	1567
Corn Returns	1563	Additional Notices	1567
Commercial Epitome	1563	Metropolitan Cattle Market	1567
The Cotton Trade	1564	Gazette	1568
Markets of Manufacturing Districts.....	1565	Price Current	1569
American Grain and Flour Markets.....	1565	Imports and Exports	1570

THE RAILWAY MONITOR.

Railway and Mining Share Market	1570	Share List.....	1571

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

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The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE ANGLO-AUSTRIAN TREATY.

THE new treaty between England and Austria is an example of a new sort of treaty. It is a one-sided treaty. The old notion of a commercial treaty is, upon free-trade principles, an absurdity. According to it, the contracting parties made, as the phrase went, "mutual concessions"; that is each said to the other, "I will take your products if you will take my "products"; it was supposed to lose by what it parted with, and to gain by what it received. We have now learned better. International trade is a course of mutually advantageous dealings; the removal of any impediment from the commodities of either party is advantageous to both, for it enables each to receive, consume, and enjoy more of the commodities of the other.

The only danger of a commercial treaty is a financial danger. It is that the remissions it makes may empty your treasury, though they will augment your trade. But in the Anglo-Austrian treaty England has given up no revenue at all. There are no *figures* on our side of the contract. The only stipulation of a large or substantial sort is a "favoured "nation" clause; we are bound to treat the products of Austria as we treat the products of any other country. But this stipulation is not formidable. We now treat all nations alike: we have no commercial antipathies and no commercial sympathies. "We do as we would be done by" to all other nations. We sell as much as we can to them, and we buy as much as we can from them. We should have acted thus to Austria without saying we would, and so we lose nothing by saying we would. And we have promised nothing else of moment; we can tax Austrian corn or Austrian wine just as freely, just as much, and just as little after the treaty as before the treaty.

Austria has contracted to lower the duties on our manufactures to 25 per cent. *ad valorem*, which is a great gain to our manufacturers in comparison with the present rates. The details of the tariff yet remain to be arranged, and will of course require considerable care, but the basis has been settled, and it is one which will augment our commerce with Austria in an important degree. She will buy more of us because the preventive tariff is relaxed, and must sell more to us because she must pay for what she buys. Both the English consumer and the English producer will accordingly benefit.

It is not of course meant or intended that all manufactures should be taxed up to the maximum. The tariff of Austria is now in a very complicated state; it is a provisional tariff, and has allowances and complications very unlike a sound and simple finance. Till the tariff is settled in detail, it is impossible to specify details. But this much may be confidently said, that English traders will not be injured by the treaty, but benefited by the treaty. The duties they have to pay will certainly not be greater. and in all likelihood will be less than they were.

It may be asked, what is the motive of Austria in making these concessions? The answer is. she wants to benefit her own subjects. Her present rulers understand the wealth of nations. They know that it is her interest to buy all she can where it can be bought cheapest and made best. In cases where England is that best and cheapest country (happily a great class of cases), this treaty will enable her to do what she ought to do, and what will benefit herself. And this is the sole kind of commercial treaty which England either ought to contract, or wishes to contract, either with Austria or with any country soever.

AMERICAN FINANCE.

THE report of the Secretary of the Treasury, just delivered to Congress, is, perhaps, the most remarkable of the many remarkable documents which the American civil war has suggested. The most curious peculiarity is its contrast to European ideas. People in Europe have been arguing whether or not the interest on the United States debt would be paid, whether the American Government would not go on to issue more and more "greenbacks," more and more irredeemable currency. In the face of the European controversy Mr McCulloch goes down to Congress and proposes to redeem all the "greenbacks," to pay all the national note currency now out, and to devote *forty millions sterling annually* to the payment of the interest on the debt, and to the liquidation of the principal. No such bold propositions have ever, we believe, been offered to any nation at the end of a great war—a war of the first magnitude. In 1815 our Government had no currency of its

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own to reform; the depreciated notes were bank notes, and, perhaps, it was fortunate that it was so; but on the matters with which it had to deal the English Government did not act as the American Government. It made no vast effort, it proposed no vast effort, to pay off the debt; it abandoned all idea of a surplus revenue, it took off the income tax and what other taxes it could, and it abolished the "sinking fund," which it had maintained during the war and while it was useless, at the beginning of peace, and just when there would have been real money for it. Whether the Americans will effect more than the English, we do not say, but at any rate they have plans more equal to their great place. Whatever the nation may do, their Finance Minister, at least, hopes for large schemes and aims at great ends.

The American Secretary's message runs into innumerable topics, all of great importance, and great interest, but a paper as long as his,—and his is very long,—is needful to follow him fully, even to half of them. We only wish to show our readers, in brief, with what realities and with what prospects this great war now concludes. And we follow the Secretary's own division in separating the matter into three heads—the Taxation, the Debt, and the Currency.

First, as to the taxation. An Englishman regards finance not with that fond and half-romantic feeling with which the happy statesman at the head of a new country casts up in prophecy its unbounded resources, but with the patient and carefulness of an old world where labour is difficult, where much of it is ill paid, where failure is easy, where success *after* failure is all but impossible. The Americans, with unequalled, though untried resources, are in the place of justified hope; we, with less resources, but after many trials, ought at least to have an enriched experience and an instructed caution.

What, then, are the facts? The outgoing side of the last year's accounts of the United States is stupendous, more than 200,000,000*l* (above three times the ordinary expenditure) to be spent on the War department alone, and the other expenses were great too. Civil government costs much when a new internal revenue of vast magnitude is in the course of organisation, and a blockade over an immense coast must create great naval outlay. The figures are :—

EXPENDITURE OF UNITED STATES for the Year ending* 30th June, 1865.

	£
Civil service	8,953,110
Pensions and Indians	2,851,704
War department	206,264,676
Navy —	24,513,554
Interest on public debt	15,479,542
Total expenditure	258,062,586

Probably the largest sum any nation has spent in twelve months. The largest we ever spent was in the year 1814, 106,832,000*l*, of which 76,780,000*l* was for war and other outlay, and the rest 30,052,000*l* for interest on debt. The Americans have a perceptible pride in the money they have spent, and it is impossible to wonder at it.

They may well be proud of being able to find that money. How it has been raised is for many purposes most material; that manner may affect the nation in many incalculable ways for good and for evil. But for the present purpose that manner is not at all material. The national effort, the national destruction of wealth, *the capital the country had to find*, is the same. The army was paid, armed, and fed; the cost of subduing the South was defrayed. Whether the capital so required was abstracted by loans or taxes is upon this general view immaterial. It was abstracted; it was taken from the nation, and the soldiers were paid and clothed with it.

The money was found thus :—

TAXATION AND LAND SALES.

	£	£
Customs	16,985,652	
Land	199,310	
Direct tax	240,114	
Internal revenue	41,192,842	
Miscellaneous resources	6,595,656	
		65,913,574
Loans		172,972,698
Reduction of balance in Treasury		19,176,324
		258,062,596

* The figures here and elsewhere are given at 4s to the dollar. The value of the currency has fluctuated so much that a retrospect of the war at the true exchange of the day would be a task of infinite labour.

It cannot be said that this is a very good specimen of financial management. At the crisis of the nation's destiny, the painful effort, the effort by taxes, ought to have borne a larger proportion to the easy effort—the effort by loans. Still it may be said that the Federal taxation is between four and five times what it was in 1860; the effect of the war has been to quadruple, and more than quadruple, the taxation of the country. The proportion of the present taxes to the late outlay is small, but the proportion of the present taxes to the old taxes is large, and what is more material than any comparison, the money was, in fact, obtained—obtained at home in this way.

What we have to ask is, now that the crisis is past, now that the war is over, how will America now stand? The year ending June 30, 1866, next June, is naturally so complicated with temporary expenditure and the outlay incident on the conclusion of the war, that it is not very instructive. It is half way between the past war and the coming peace, and so does not bring out the salient points of either. But happily, according to the American custom of giving three years' figures at once (one year wholly past, another a quarter over, and a third wholly to come), Mr McCulloch puts before us a budget for the year ending June, 30, 1867, and it is as follows :—

INCOME.	£	£
Customs	22,000,000	
Internal revenue	55,000,000	
Lands	200,000	
Miscellaneous resources	4,000,000	
		79,200,000
EXPENDITURE.		
Civil service	8,433,118	
Pensions and Indians	3,521,928	
War department	7,803,482	
Navy department	8,796,490	
Interest on public debt	28,308,412	
		56,863,430
Surplus		22,336,570

Supposing all the war taxes kept on, and to yield an augmented income in the now peaceful country with the addition of the South, and by revised adjustment and improved collection.

Each of these suppositions is, of course, open to discussion and doubt. What the South will become no one in Europe ventures clearly to foretell; all the best of us are dubious—the very best, perhaps, very dubious. How much the income of the country will grow is matter of conjecture, though doubtless it will grow much; and how many taxes, and what sort of taxes, the American democracy will bear, it would be childish now to investigate. Nothing but experience can decide questions so large and so complex as these.

But it is after all upon these questions that the success of Mr McCulloch's great proposal depends. As to the debt, he proposes to spend on interest and principal 40,000,000*l* annually; but he must first get this 40,000,000*l*. The above accounts no doubt give it him, but will those accounts be verified?

We have no doubt that the United States (if the South goes well) will be amply able to pay 70 or 80,000,000*l* of taxation. Their economic position is the best the world has ever seen. The productiveness of their industry is greater than the productiveness of any industry ever was before. The best working race earth has ever known is coming into the greatest opportunity of profitable labour the world has ever afforded. But will it endure to pay so many taxes? Every one must see the grave doubts which beset the subject.

First, sooner or later, the South must come back to Congress, and whatever good effect that return may have socially, it is hardly possible it should have a good effect financially. The South must long be poor; it always was poor in comparison with the North; it produced for export some great staples—one great staple above all—but its self-contained wealth was small. It was not like the wealth of Pennsylvania, or the wealth of New York. But after the great losses of life—of its best lives both for war and production—after the break-up of its whole former system of production—it is impossible that for years the South should be otherwise than very poor. She will pay what she pays with difficulty. And it is hardly possible to doubt that she will pay what she pays with reluctance. She is beaten in war, but it is much to ask her to pay those who overcame her. This debt is greatly held in the New England States, and other warm Union States. But

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is it possible that the *dis*-Union States should wish to pay such creditors? Their lives are ruined, their friends and relatives killed, their best property gone, and you ask them for years to come to make such exertions as no nation has ever made in order that the infliction of these calamities may be repaid. No nation has ever yet paid for its own subjugation, and we do not expect the South will begin. Sooner or later its members will come back to Congress—sooner or later they will vote against high taxation.

The West, too, cannot like high taxation. It does not hold near as much of the debt as the Old States in the East. It detests high Customs duties, which cripple foreign trade, which are so much protection to the Eastern manufacturer, which are so much additional difficulty placed in the way of European purchases of what they wish to sell. The West will (as time goes on) object to the easiest part of the taxation —the taxation of imports—because much of their real effect is to take from one section of the United States and to give to another section; to put the money of the Western farmer into the pocket of the Eastern manufacturer; what the Western man buys will be dearer because of the duty, and what he sells to Europe will be less because of the duty. Nor will any State—reasoning upon the assumption that American human nature is like European human nature—be anxious for, agitate for, taxation. A dislike of paying money is one of the most universal parts of man's nature. And an American tax-payer pays money unpleasantly. Their internal Revenue Act is the most excruciating instrument of torture we know. It taxes nearly everything and (we hardly exaggerate) every act, every cognisable act of commercial life. The administration at Washington has discovered its defects. Mr McCulloch complains of the number of little imposts which yields nothing, but which cost much and harass much,—a Government Commission is sitting to examine the subject and suggest reforms. But no Commission will make 55,000,000*l* of excise duties, of internal revenues, at all agreeable,—can render them anything but torments to the commercial and to the consuming community.

Congress, too, is, for the present state of American politics, an untried power. During the war the President was Dictator, and by their President it is in vain to deny that the American people did great things. They found typical men—sufficient but not more than sufficient exponents of the greatness that was in them. But what will their Parliament be? Will that work right in times of calm as their President worked right in times of storm? No man can answer these doubts, and it is therefore that we state them. When in money matters the data of calculation do not exist, uncertainty is of all things the most prudent.

There are three great forces against high taxation, and there is only one in favour of it. One is (and we are the last to speak lightly of it, though it is not the dry sort of motive which is easily described in our style) the sensibility of a democracy for great ideas. After what has happened, it is impossible to say what Northerners would not do for their union. They have a sentiment about it different from any we feel, different from any which is felt in Europe, but which is inestimably powerful. Mr McCulloch trades, so to say, on this feeling. He wishes to attract the imaginations of his countrymen by a magnificent finance. He thinks it "poor" to make provision for mere interest. He asks for a large annual reduction of the principal—such a reduction as has never elsewhere been made. This is, doubtless, to English notions, showy finance; but if you have to teach the minds of a large, busy, scattered people, a theatricality may be necessary. When all is over, the American debt will be 600,000,000*l*, and (almost all borrowed in four years) they are going to pay 40,000,000*l* a year in interest and principal. These are great figures, whatever comes of them.

We have left ourselves little space to speak of Mr McCulloch's last burden,—the currency. And yet there is much to be said about it. We can only now strictly indicate how the matter stands, and must return to all details hereafter. The first, the most prominent, and, when examined, most important part of Mr McCulloch's currency views, reads to an Englishman almost like a jest, or like nonsense. He says the issue of irredeemable currency of greenbacks is part of the "war power." This President is, by Article III. sec. 2 of the Constitution, declared to be "Commander-in-Chief of the "Army and Navy of the United States," and this, it seems, gives him power to issue a paper currency. It is what English lawyers would call a "large construction," but still so Mr McCulloch tells us. And though no legal fiction can be more strained, the principal object, like that of most legal fictions, is good. There must be somewhere a power to do at a great crisis the things needed by that crisis. The United States Constitution did not provide this expressly and by name; it was made under what is supposed, but falsely supposed, to be the doctrine of "the English Constitution," under the doctrine of "checks and balances," and in accordance with that doctrine it nails all parts of the State down to a specific task. Each bit of machinery has its own bit of work, but there is no single superlative power. There is no power like with us, an Act of Parliament at a crisis, to break through all cobwebs, and put everything right. But a shrewd observer has said,— "Whatever document an Anglo-Saxon people are compelled to obey, they will find something sensible in it." The Americans have found a provision for temporary omnipotence in their Constitution, though it would have astonished the makers of that Constitution to know it was there. This is the "power of the Commander-in-Chief," the "war power." This gives him a right in ancient phrase "to see that the "Republic comes to no harm." This power it is that gives the right at a crisis to issue Government notes.

And this alone. Now that the war is over, all the powers of the Constitution return to their defined limits. Each power has certain words in the Constitution which *make* it, and it cannot go beyond them. The only words in the Constitution about the currency are in article I. and section VIII., which gives the Congress power to "coin money and regulate "the value thereof," but there is nothing giving authority to *emit* paper there.

The American paper currency is as follows:—

	£
United States notes and fractional currency...	90,843,000
Notes of National Banks.....	37,000,000
Notes of States Banks.....	13,000,000
	140,843,000

The United States notes are the "greenbacks," the exceptional currency issued, so to say, by right of war. The national banks are a creation of Mr Chase's. Before the war each State had its currency based on its own laws and its own usages; and the currencies, therefore, were of all sorts and degrees of quality. In New York the notes were well secured; in others they were ill secured. Mr Chase, acting on the clause which gives the Government power to "regu- "late the value" of the currency, founded one single currency for the whole Union. He created national banks, whose notes are secured everywhere in the same war, and which were to circulate, and do circulate, throughout the whole Union. The limit of these national bank notes is 60,000,000*l*, and they have, therefore, 23,000,000*l* more to issue.

Mr McCulloch boldly proposes to fund the 90,000,000*l* of "greenbacks," which will give him between 4,000,000*l* and 5,000,000*l* more to pay in the way of interest annually *beyond what is allowed in the above accounts*. He will go up to the legal limit of 60,000,000*l* of national bank notes, so that he will deal with the entire volume of the currency thus:—

	£
Present currency	140,843,000
Less "greenbacks" retired	90,843,000
	50,000,000
Add national notes remaining to be issued...	23,000,000
	73,000,000

which is an immense reduction. The amount, however, is still largely in excess of the old issues before the war. The old issues in 1860 were in round numbers 200,000,000 dols, or 40,000,000*l*, so that there the present augmentation of paper is enormous, and after every contemplated reduction will be very great.

The true aim of the American reformers of their currency is very clear. They must try with the utmost speed to return to cash payments. There is no security for the equivalence in value of coin and paper, except the interchange of coin and paper at the will of the holder. The holder of the paper is the person who creates that equivalence. If you give him a right to ask for coin for his paper, depend on it the value of the paper will not be less than the value of the coin; at the slightest shade of depreciation, the holder of the paper will demand coin to get the difference. But there is no other check. Fancied limitations of quantity are but conjectural estimates of what a country requires; they contain no self-corrective. It is the

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power in each noteholder to get gold and silver for his note that enforces the equivalence of that note to gold and silver.

In order to approach specie payments, it is necessary first to reduce the quantity of depreciated currency, and day by day to raise its value; next, to accumulate a reserve of the precious metals, bearing some proportion or being some fixed part (economists differ as to these points) of the actual circulation. But these are great efforts. The creation of an adequate reserve is by far the least difficulty of the two. A depreciating paper currency, to use an American phrase, "lubricates the "wheels of commerce." Every day the commercial class—the borrowing class—feels its liabilities lightened; it sells its goods for more, and only the same fixed sum goes to its creditors. But an *appreciating* currency, a currency growing dearer, has the very opposite effect. Every day a merchant sells his goods for less; what comes in is smaller and smaller, but his bills do not diminish; his liabilities are identical. An extra issue of paper is a bounty to the mercantile class, because it is in general a borrower; a contraction of paper is a penalty on the mercantile class, for it takes from them and gives to the lender.

At the very time, therefore, that they are asked to pay unusual taxes, the commercial classes of America will be subject to unusual though most just and necessary pressure. What course will be taken as years go on cannot be foreseen. America, in finance, and in much else, is a "great unknown;" at all events, to others, and in no inconceivable degree to herself. A bolder and grander proposal than Mr McCulloch's no one ever made; what Congress will decide on it, Congress *en masse*, scarcely one individual of Congress, if one, yet knows.

Our limits prevent us this week from giving as we intended the entire tables of Mr McCulloch's message *in dollars*. We will do so next week.

WILL HUNGARY BE RECONCILED OR NOT?

THE exact position of the negotiation between the Emperor of Austria and Hungary—for it is a negotiation though conducted under constitutional forms—appears to be a little misapprehended. The warm reception given to the Emperor's speech, a reception due partly to the pleasure Hungarians feel at their escape from the attitude of passive resistance, partly to their sense of the kingliness of the speaker, blinds observers a little to the immense difficulties still to be overcome. The Hungarians have all along demanded two concessions as essential to re-establish the *régime* of constitutional law. Of these one is the right of their country to exist as a constitutional kingdom, separate and complete in itself, with a self-existent Parliament, and not bound to ally itself with Austria more intimately than that Parliament shall choose. To this position the Emperor in his speech, uttered to the Diet on the 14th instant, assented with a cordiality which was equally welcome and unexpected. His Majesty fully recognised the legal power of the Diet and the autonomy of the kingdom, and took his stand on the Pragmatic Sanction, the great treaty, as we may call it, under which the father of Maria Theresa, in consideration of her acceptance as Sovereign, confirmed the liberties of Hungary. He conceded the union of the dependencies of Hungary with the kingdom—a very sore point with Hungarians—and even admitted that if, on the one hand, there had been a "stubborn assertion of right," on the other there had been also some "perversion" of that right. Of course such an acknowledgment, made by a Sovereign who spoke perfect Hungarian, and who even amidst that crowd of magnificent nobles must have looked a kingly though worn figure, excited much enthusiasm, and that part of the subject may be considered settled. Hungary has regained her autonomy as kingdom, and her relation to the Empire must be determined by arrangement. But before that arrangement can be commenced, there is another question at least as serious to be decided. The Emperor makes one condition with the Diet before he will consent, by going through the ceremony of consecration, and uttering the oath, to reaccept his position as constitutional monarch, The laws of 1848, he says, must be revised, and the point is the extent of the revision. Those laws which are legally, as he admits, in force, having been sanctioned by the Emperor Ferdinand, among other things assign the whole control of the Executive to the Viceroy or Palatine, and establish Ministerial responsibility. The Emperor desires, or rather demands, that both these arrangements shall be revised, or, as he says, "transformed." On the Viceroyalty the Hungarians will probably give way, or come to some compromise, such as the occasional residence of the Sovereign in Pesth. Now that the Emperor acknowledges that Hungary must not be sacrificed to Germany, there is no particular advantage in making the Palatine so strong, simply because he lives in Hungary, and the King may, if he likes, be his own Viceroy. Ministerial responsibility is, however, in Magyar judgment, essential to freedom, and they are exceedingly unlikely to surrender it even in form. At the same time, if maintained, it must be conceded to the Austrian Diet also; and the Empire is, in fact, transformed into two constitutional monarchies. It is doubtful whether the Kaiser quite intends that, and the point is, how far he will be prepared to go. He may content himself with the uncontrolled direction of foreign affairs, and in that case the Hungarians would probably make a compromise with their King. He understands foreign affairs better than they do: it is not unconstitutional to entrust them to him alone, as we practically did to William the Third. and although he has interests which are not Hungarian, still the stoutest Radicals see that if they are to be defended by the Empire, they must share its fate. Canada, for example, is none the less free because the Imperial Government retains the power of dictating its foreign policy. But, then, it is also possible that the Emperor may demand more than this, may require a "revision" favourable to the "rights as ruler" which he speaks of, may, while allowing the right of the Diet to decide, require its decision to be executed only through him and a cabinet of his servants. Authority is very dear to the Hapsburgs, and the difficulty of creating any Federal Legislature strong enough to overawe a responsible Cabinet will seem to any statesman almost insuperable. Supposing New York, for instance, to be governed by a State Premier instead of a State Governor, the difficulty of transmitting him an order from Washington would be indefinitely increased, for he would always be in accord with the popular assembly, and one of the unfailing qualities of such bodies is pertinacious obstinacy. In fact orders would have to be sent not to an individual but to a sovereign legislature, and sovereign legislatures a thousand years old can seldom be persuaded to receive orders. The Emperor, therefore, may resist, claiming, for example, unchecked power over the army, and if he does, it is even yet not impossible that negotiations may once more be broken off.

We trust that before such a catastrophe is accepted every form of compromise may be considered both by the Emperor and M. Deak, who acts as Hungarian plenipotentiary, for the matter is of European importance. Day by day the conservative statesmen of Europe perceive more clearly the mischievous effect of the paralysis which has fallen upon the Austrian Empire, and which can be cured only by hearty reconciliation with Hungary. That paralysis suspends the public law of Europe by rendering aggressive coalitions once more possible. If Austria were strong, for example, Belgium would be safe, for England and Austria together could guarantee her independence, while Count von Bismark would be compelled to increase Prussian territory by conciliating the populations of the minor states instead of simply over-riding them. Austria has an interest in almost every territory now menaced in Europe, and as long as she is powerful she acts as a permanent repression upon the vague, but strong ambitions, which threaten Belgium, Holland, Turkey, Bavaria, and Greece, and which seriously impede the establishment of a settled peace. If the Emperor can by any compromise whatever so arrange affairs that Hungary will heartily help him, he will at once be strong. M. Deak has, we believe, already intimated an opinion that, in that case, Hungary ought to guarantee her share of the original debt, which would make a loan once more possible, the Diet would vote any number of soldiers really demanded by the interests of the whole monarchy, while the Hungarian regiments in the service could be trusted implicitly, and one-fourth, at least, of the Austrian army set free from garrison duty. The Emperor, in fact, who could not now move an army without risk of a national bankruptcy, would at once be enabled to move and keep on foot for any external campaign an army of 100,000 men. That is an enormous addition of power, but to gain it the reconciliation must be more than formal, and, in spite of many hopeful signs, we cannot but

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think that the difficulties which impede a cordial arrangement have been underrated.

They are all the greater, because the Emperor is not at liberty to make just as many concessions as he sees fit. If he, for example, could abandon the Federal idea, govern in Hungary as King, and in Austria as Emperor, he himself in fact becoming the single nexus of the monarchy, many obstacles would disappear; but this is precisely the policy his German subjects dislike. They desire centralism of some kind, believing that if a central body is once established, their culture and weight as members of another Federation will enable them to bear rule. Moreover, if Hungary secures absolute autonomy, and there is no Federal bond, Bohemia will ask for the same, and Gallicia, and the hereditary States, and all the multiform provinces of the Empire. That would be a return to the system of 1815, without the imperial autocracy to act as a centripetal force, and Austria would in a year or two be as powerless as at present. There is no way out of the dilemma save conciliation, and it is not clear that even conciliation will tempt Hungarian Liberals to consent to a central Legislature.

NEW ZEALAND PROVINCIALISM AND ITS FINANCIAL CAUSES.

Among the many powerful causes of the political and financial anarchy with which the colony of New Zealand is now threatened, none is more curious and more important than a certain financial arrangement suggested, though not we think imposed, by the not very successful New Zealand Constitution Act, passed in 1852, of which Sir John Pakington, we think, had the principal credit. There is no danger to which this colony has been and remains liable nearly so great as the disorganising provincialism—the equivalent of the State-Rights principle, as it is called in the United States—which the separate interests of the various settlements, and especially the separate interests of the northern and southern island, were certain to cherish. National pride, the feeling created by a common history and common traditions, the confidence in the Central Government called forth by experience of its trustworthiness and power, can never exist in the scattered portions of a new colony. The settlers going out fresh from England to carve out a new individual destiny for themselves, must be expected to be far more taken up with local affairs, and far less interested in the machinery of the common Government, than citizens of an old and highly-organised community, which has long ago constructed for itself a kind of ideal character and personality in the character and conduct of its Government. If then it was expedient—as we think it was—to try and bind together the new settlements in the islands of New Zealand into a single political federation, great care ought to have been taken on every side not to give the local or provincial municipalities too much, and the Central Government too little power. Yet, from the first, we believe, almost every mistake was made which could possibly have been made in the direction of strengthening the provincial organisations and weakening the central organisation. The consequence is that, from 1852 to the present time, the colonial party (as the party in favour of a strong central power is termed) has had a hard fight of it to keep the provincial party, the party which tries to paralyse the heart in order to strengthen the limbs of the colony, in any degree in check. The recent resignation of the Weld Ministry—a Ministry which had honestly adopted the policy laid down by Parliament and Mr Cardwell of dispensing with English troops and settling their quarrel with the Maories by their own unaided exertions—and the accession of Mr Stafford to power, really mean the defeat, temporary we will hope, of the colonial party by the provincial party,—for Mr Stafford, though formerly one of the Centralists, has deserted recently to the provincial anarchists, and is indeed nearly their only leader of account. But we do not purpose here to go into the general issue between the two parties, but only to point out the very curious and certainly unforeseen and unintended effect of one of Sir John Pakington's financial provisions in the New Zealand Constitution Act of 1852, tending most unfortunately to augment, and that, too, very powerfully, the temptation, already only too strong, to pursue what we have called the ultra-provincial or anti-colonial policy.

The sixty-sixth section of the New Zealand Constitution Act provided as follows:—

"After and subject to the payments to be made under the "provisions hereinbefore contained, all the revenue arising "from taxes, duties, rates, and imposts levied in virtue of "any Act of the General Assembly, and from the disposal of "waste lands of the Crown, under any such Act made in "pursuance of the authority herein contained, shall be subject "to be appropriated to such specific purposes as by any Act "of the said General Assembly shall be prescribed in that "behalf; and the surplus of such revenue which shall not be "appropriated as aforesaid shall be divided among the several "provinces for the time being established in New Zealand "under or by virtue of this Act, in the like proportions as "the gross proceeds of the said revenue shall have arisen "therein respectively, and shall be paid over to the respective "treasuries of such provinces for the public uses thereof, and "shall be subject to the appropriation of the respective pro-"vincial Councils of such provinces."

Now, at first sight there does not seem much danger, nor anything but fairness in this provision. It seems to mean only that, after defraying the expenses of the national Government, surplus revenue shall be applied to the benefit of the different settlements included within the general Government in proportion to their taxation. Probably this is all that it strictly does mean. We do not suppose that it could be contrary to the legal meaning of the clause if the surplus revenue of one financial year were appropriated at the beginning of the next financial year to the extra, or hitherto unauthorised, expenditure of the *past* year. But whether or not this be strictly within the meaning of the clause—and we believe it is, as there is nothing in the clause to limit the *time* in which the General Assembly may appropriate the revenue of the year to the year in which the revenue is raised—the clause at once suggested to the Provincialists a most welcome mode of robbing the Central Government to enrich and stimulate the separate settlements. It has at all events been interpreted by some of them to mean that all the excess of revenue over authorised expenditure vests, as soon as the financial period ends, in the Provincial Governments. Now, of course, it constantly happens that the Central Government is compelled to vary its actual expenditure in the course of the year from the plan originally proposed in the estimates. For example, in the last financial statement the New Zealand treasurer announced that he had spent *on authorised items* of expenditure less than he had received power to spend by no less than 143,000*l* in a total estimated expenditure of 953,718*l*. or 15 per cent. less than was estimated. But then, unfortunately, on *unauthorised* items of expenditure (items not included in the estimates) he had spent 161,610*l* *more* than he had estimated, or about 17 per cent. of his whole revenue, too much. Had the Government been allowed at the opening of the session to devote this surplus revenue to the surplus expenditure, the balance would have been nearly restored. But the practice, if not the theory, has been enforced by the Provincialists, that the savings on *authorised* expenditure are surplus revenue, immediately vesting in the Provincial Governments, while the excess of expenditure, above what is authorised, remains to be provided for by the Assembly in any way in which it pleases to provide for it,—which is too often by *loan*. The effect of this is that the Provincial Governments spend on themselves what the Central Government really wants in order to meet its obligations, and thus run the Central Government into contracting needless debt to get it out of the immediate difficulty. Or, as the colonial treasurer very lucidly puts it in his statement to the House:—"The consequence of all this has "been to add to the embarrassments of the general Government; "nor could it well have been otherwise, when we consider "that notwithstanding the Government of the colony may be "left with a yearly debt, it has been annually called upon to "hand over to the provinces a considerable surplus. It is a "most charming arrangement, by which the senior partner pays "over to his juniors a large amount of dividends at the end of "each year (just as if large profits had accrued), to be appro-"priated by them individually as they may think fit; whilst "the bills of the firm lie overdue, the joint credit suffers and "provisions for the liabilities of the past year has to be made "out of next year's income; or worse still, by going on the "market to borrow."

The extent to which this disorganising and corrupting process has proceeded in New Zealand cannot be understood without remembering that when the Constitution Act was passed, the revenue referred to in the clause which we have cited embraced all the *territorial* revenue,—the revenue got by the sale of the

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unsettled land in each settlement. Now it seemed, at least superficially, more natural and fair that each of the settlements should as far as possible reap the benefit of the revenue raised by the sale of its own land, and while this territorial revenue was included in the general revenue disposed of by the vote of the Assembly, it was in some degree natural that there should be a vigorous struggle to get as much of it back to the settlement in which it originated as possible. But by an Act passed in 1856, the territorial or land-sale revenue was made an extraordinary branch of revenue, and its proceeds immediately given back to the Provincial Governments without being touched by the Central Government. And yet, since then, the Provincial party have been practically intent upon plundering the *Customs* revenue of the colony for provincial purposes, in the manner we have indicated, by seizing all the savings in the authorised expenditure for their own purposes even when they were compelled to provide for the unauthorised expenditure by loan. Mr Fitzherbert states the matter thus :—

"I have before me a comparative return (Return No. IV.), "showing the annual amount of unauthorised expenditure and "distributable surplus (in excess of the three-eighths Cus- "toms) extending from 1858 to 1865; which shows that "whilst the unauthorised expenditure has reached the amount "of 206,913*l* during the last seven years, the surplus (in ex- "cess of the three-eighths Customs) distributable to the pro- "vinces during the same period has amounted to 243,489*l*. "And when it is recollected that the House of Representa- "tives has already directed a portion of this unauthorised "expenditure to be carried to Loan Account; and that it "is perhaps not too presumptuous to assume that this Com- "mittee will sanction the proposal to deal with the remainder "in the same manner; it must, I think, be evident that the "operation by which the colony, out of the so-called surplus "or overflowing of its ordinary revenue, has distributed to "the provinces nearly a quarter of a million, whilst it was "making other provisions by loan for its own excess of ex- "penditure during the same period, is altogether anomalous "and indefensible."

The return referred to in this extract is the following :—

COMPARATIVE RETURN showing the Annual Amount of Unauthorised Expenditure and Distributable Surplus (in excess of $\frac{3}{8}$ths Customs), beginning with the year 1857–8.

	Surplus distributable at end of year (in excess of $\frac{3}{8}$ths Customs). £ s d		Unauthorised Expenditure. £ s d
1857–58	6,201 14 10	.....	1,165 13 1
1858–59	9,944 14 7	.....	9,008 12 6
1859–60	*36,040 17 0	.....	26,363 8 6
1860–61	4,827 3 5	.....	1,805 16 5
1861–62	44,681 6 3	.....	1,672 5 4
1862–63	59,935 11 9	.....	5,287 1 2
1863–64	60,508 9 0	.....	36,117 19 10
1864–65	21,349 11 0	.....	125,492 15 8
Totals	243,489 7 10	.....	206,913 12 6

* The 36,040*l* of Surplus Revenue was paid over to the provinces, and the amounts of Unauthorised Expenditure of the three preceding years was provided for by special loan, "The Debentures Act, 1860," and made recoverable out of future surplus revenue, hence 1860–1 the surplus is reduced to 4,827*l*.

The reference here to the three-eighths of the Customs requires explanation. Three-eighths of the yield of the Customs revenue have recently been regularly devoted by colonial legislation to the necessary expenses of provincial government, and it is only the "surplus revenue" *in excess of this sum* that Mr Fitzherbert is anxious to save from the rapacity of the provincial party. Another instructive return shows that during *three* years, the provinces had had *in all*—adding the regular three-eighths of the Customs revenue to the "surplus revenue" gained in the rather illicit fashion we have described—no less than 659,677*l*, of which more than *half*, namely 338,525*l*, was really not wanted for the purposes of provincial governments, and was available for public works and for stimulating generally the prosperity of the settlements. So that if only the three-eighths of Customs revenue, regularly assigned to the Provincial Governments, were paid them, the whole necessary expenses of provincial governments would be more than defrayed, and a good deal left over also for public works. But not content with this, the provincial party actually covet what is, in effect, needful to the credit of the general Government, and prefer plunging the general Government deeper and deeper into debt to resigning a shilling which they can legally lay hold of for local purposes.

One reason, no doubt, why the Weld Government have been forced to resign, was that they sought, partially at least, to remedy this great evil. They did not attempt to interfere with the principle of assigning a regular quota of the Customs revenue to the provincial governments, though they wished to diminish it, but they did propose to carry surplus revenue to next year's revenue account, and subject it to appropriation, instead of making a dividend of it among the provinces,—and hence their great unpopularity.

We have still hopes that Mr Weld's Government may return to power and carry its measures, for a time at least. After raising (*without* including the territorial revenue) so large a sum as 4*l* 9s 11d per head of the population,—and proposing to raise a still larger sum to meet the urgent demands of the Government,—the Weld Government cannot at least be charged with indifference to the colonial credit, and it is a great misfortune for the colony that in passing the New Zealand Constitution Act the British Parliament has, inadvertently, put so strong a weapon into the hands of the Provincialists, who care little for colonial credit in comparison with stimulus to local improvements.

CARLISLE MEMORIAL REFUGE FOR FEMALE CONVICTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It is well known that for very many years great difficulty has been experienced in the disposal of our female convicts. The Royal Commissioners on Penal Servitude reported in 1863 their belief "that charitable and religious "societies are the only means whereby the dangers which "always await a female convict on her discharge from prison "can be lessened." It was in evidence before them that these societies had, in Ireland, for many years proved extremely beneficial.

Towards the end of 1864 a deputation waited upon Sir George Grey, and obtained his consent to the formation of institutions for female convicts, which should be intermediate between the prisons and liberty, and to which they should be licensed under the 10th clause of the Penal Servitude Act of 1864.

A committee (of which I became the honorary secretary) was at once formed, funds were raised, a large house (No. 6 Queen square, Bloomsbury) was taken, adapted and furnished, and in August the first inmates were admitted. In memory of the statesman under whose auspices its prototype was framed in Ireland, the new institution was named the "Carlisle" Memorial Refuge.

It is essential to the success of such an establishment that it should be placed under the charge of private energy and benevolence—the Government contributes towards the current expenditure, and very properly retains the right of inspection; but resigns the entire management to a private Committee.

The object of the promoters of the Refuge is by a special training to prepare the women for service; and to induce the public to co-operate in obtaining their employment.

With this end in view, they have assimilated the discipline as nearly as possible to that of an ordinary large household, rather than to a public institution.

All signs of coercion and restraint are obliterated as far as is consistent with safety. A lady is appointed to act as mistress of the house, and to her and her three assistant-superintendents, the convict inmates stand in the relationship of servants.

A certain number are told off in rotation to perform the domestic service of the house, and the remainder are employed at laundry and needle work.

There are no punishments for misconduct. The women are under ordeal to test their fitness for restoration to liberty, ill-behaviour is therefore a sign of their unfitness, and necessitates their reconsignment to prison by a forfeiture of their Tickets of Licence.

The short period during which the Refuge has been opened has gone far to show its value. Thrown on their own resources almost as completely as they would be in an ordinary household, the women soon lose the helpless dependence which a prison invariably generates, and acquire self-reliance and self-control; discipline is maintained without the slightest antagonism between the superintendent and the convicts; and the offers of employment for literates already received from the visitors of the "Refuge" indicate that its establishment is likely to prove extremely beneficial to the country.

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more minutely into the details of management; but I most earnestly desire that a very close inspection should be made into the arrangements, which are based on strict economy, and, I believe, are well calculated to secure the object in view.

It is very probable that eventually the Carlisle Memorial Refuge will prove self-supporting; but at the present time some assistance is required. It will, I think, be generally felt, that the burden and expense of such an undertaking, the first of the kind which has been tried in Great Britain, ought not to fall, as it has hitherto fallen, on a small number of persons; and I believe that by making the case known, we shall obtain the aid which is most certainly required, and which, as Honorary Secretary, I shall most thankfully receive. —I am, Sir, your obedient servant,

WALTER CROFTON,
Hon. Sec., Carlisle Memorial Refuge.

The Close, Winchester, December 18, 1865.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 21st inst. The return for the previous week is added:—

DEBTOR.	Dec. 21, 1865. f c		Dec. 14, 1865. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	859,417,675 0	.....	875,567,325 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,936,127 54	.....	6,754,362 74
Treasury account	100,806,476 19	.....	104,501,681 37
Accounts current at Paris	164,931,735 93	.....	155,570,906 19
Ditto in the provinces	22,510,983 0	.....	24,306,637 0
Dividends payable	761,722 75	.....	832,271 75
Various discounts	13,646,026 69	.....	13,340,722 65
Re-discounts	1,427,622 17	.....	1,427,623 17
Surplus of receipts not distributed	752,993 36	.....	752,993 36
Sundries	9,526,906 38	.....	11,719,619 41
	1,397,388,796 17	.....	1,410,426,870 80

CREDITOR.	f c		f c
Cash and bullion	448,182,963 29	.....	434,523,440 79
Commercial bills overdue	2,971,460 26	.....	163,853 39
Ditto discounted in Paris	307,865,628 79	.....	329,435,280 31
Ditto in the branches	315,359,500 0	.....	321,073,185 0
Advances on bullion in Paris	11,266,000 0	.....	13,684,300 0
Ditto in the provinces	9,506,800 0	.....	8,494,700 0
Ditto on public securities in Paris	13,259,300 0	.....	13,148,400 0
Ditto in the provinces	7,289,000 0	.....	7,505,300 0
Ditto on obligations and railway shares	30,276,900 0	.....	30,002,200 0
Ditto in the provinces	19,886,580 0	.....	19,526,780 0
Ditto on securities in the Credit Foncier in Paris	653,300 0	.....	621,500 0
Ditto in the provinces	450,450 0	.....	439,050 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,449,737 91	.....	36,449,737 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,361,267 0	.....	8,371,389 0
Expenses of management	2,759,650 78	.....	2,410,262 86
Sundries	9,869,518 0	.....	11,601,741 40
	1,397,388,796 17	.....	1,410,426,870 80

The Bank return, compared with that of last Thursday, shows a decline of 27,283,000f in discounts, and of 16,150,000f in the circulation of notes, and an increase of 13,659,000f in the coin and bullion, and one of 7,563,000f in deposits. This return is not satisfactory in a commercial point of view, but it has given pleasure to Bourse speculators, as the less the money employed in ordinary commerce, the more there is for speculation.

In the early part of this week the Bourse was depressed, and yesterday there was a marked fall in most securities, on account of the adverse vote of the Italian Chamber of Deputies to the Ministry on a financial question, and the belief that the Cabinet would in consequence resign. But to-day a better tone has prevailed. The following are the quotations. The great rise in the two Spanish railways will be noticed; it is owing to the expectation that the Spanish Government has at last seen the necessity of doing something for the companies.

	Dec. 14. f c		Dec. 21. f c
Threes	69 2½	.....	68 32½ xd
Fours	...	.....	...
Four-and-a-Half	97 30	.....	97 40
Thirty years' bonds	468 75	.....	465 00
Bank of France	3790 0	.....	3790 0
Credit Foncier	1330 0	.....	1325 0
Credit Mobilier	890 0	.....	887 70
Societe Generale	611 25	.....	612 50
Comptoir d'Escompte	1022 50	.....	1015 0
Credit Industriel	678 75	.....	692 50
Parisian Gas	1720 0	.....	1712 50
Compagnie Immobiliere	550 0	.....	546 25
Transatlantiques Francais	567 50	.....	557 50
Messageries Imperiales	787 50	.....	780 0
Italian Loan	65 65	.....	65 55
Turkish Five per Cent.	43 75	.....	43 75
Mexican Loan, 1864	49	.....	49
Ditto of 1865	333 75	.....	333 75
Northern Railway	1137 50	.....	1142 50
Orleans	840 0	.....	845 0
Eastern	520 0	.....	525 0
Mediterranean	847 50	.....	855 0
Western	545 0	.....	550 0
Southern	571 25	.....	570 0
Austrian	428 75	.....	435 0
South Austrian Lombard	425 0	.....	433 75
Saragossa	196 25	.....	230 0
North of Spain	166 25	.....	186 25
Meridional of Italy	...	.....	...

The New Ottoman Loan, undertaken by the Ottoman Bank and the Credit Mobilier, has greatly occupied financial circles since my last. The formal announcement of it was not made until the day after my letter was despatched, but the conditions of it are precisely what I was able to state to you. The contractors for the conversion of the Turkish debt have, through their representative in this city, Mr Merton, published a notification in the newspapers to the effect that the giving in guarantee of the loan, of the taxes on sheep in Roumelia and the Archipelago, and, after 1868, of certain Syrian revenues, is null and of no effect, inasmuch as the Turkish Government had previously undertaken that they should return to the general revenues of the State, which are guaranteed to the holders of the 5 per cent. stock. "Any act which may otherwise dispose of them," said the notification, "cannot be executed, and must be considered as null." It added, —"The sort of encroachment against which we wish to reassure the public is of secondary importance, but it is right to point it out at once, in order to prevent graver measures, and to denounce in advance its complete nullity." The same gentlemen have also addressed a letter to the Paris Committee of the Ottoman Bank, in which they say, in substance, the same thing, and add:—"We therefore protest in the most formal manner, in the name of the holders of the 5 per cent. stock, against an assertion which may lead to the supposition that the Imperial Ottoman Government endeavours to lessen their national pledge; and we declare, besides, that if any act whatsoever, emanating from the Ottoman Government, authorises the Ottoman Bank to make such an employment of funds, that promise to be null and of no effect, as disposing of a right already irrevocably alienated."

The Paris Committee of the Ottoman Bank and the Credit Mobilier have not vouchsafed any direct reply to this vigorous attack, because they have, it appears, legal advice that the guarantees given to them are not in opposition to, and do not encroach on, those previously accorded to Mr Laing and his friends. But they have induced the Embassy of the Sublime Porte in this city to repeat the announcement already made at London, that all the revenues of Turkey set apart for loans shall be paid into the Ottoman Bank, and besides to make the following advertisement:—"In answer to publications made by the representatives of Mr S. Laing, the Ottoman Government confines itself to declaring that it only took the resolution to issue the new loan, because it was perfectly in its right in so doing; that the loan is not contrary to any preceding laws; and that the guarantees given to it have been legally conceded."

In spite of this demonstration of the Ottoman Embassy, the money market has not received the loan with much favour, and the regular adversaries of the Credit Mobilier, who are numerous and powerful, have done all they can to create difficulties to it. In addition, the turn Italian affairs have taken is not calculated to facilitate it. But notwithstanding all this, it is, I understand, considered certain that the loan will be completely filled up; the subscriptions in the provinces being quite large enough to compensate for the backwardness of Paris.

On Saturday last the remark was made in the Paris correspondence of the ECONOMIST that it appeared singular to many persons no public appeal should have been issued in this City for subscriptions to the shares of the new company (limited) of Charles Laffitte and Co., although the bank of that name is established at Paris. On Monday there appeared in almost all the newspapers advertisements of the company, but it was notified that subscriptions would only be received up to Monday afternoon for Paris, and Wednesday for the provinces. This late announcement, combined with the short period allowed for subscribing, seems to show either that the directors of the company do not wish for French support, notwithstanding the bank is entirely French, or that counting on the repute the firm enjoys they calculated that French people would be so eager to invest that a few hours would suffice to receive subscriptions for the shares to be reserved for them.

M. Leonce de Lavergne and M. Courcelle-Seneuil have appeared before the Commission on Banks. The opinions they expressed were, it is hardly necessary to say, in accordance with those set forth in their writings. Both are favourable to liberty being established in the matter of banks of issue, as it is in other trades; but the former thinks that public opinion in France is hardly ripe for such a measure, and he accordingly recommends the revival of departmental or regional banks.

The treaty of commerce between England and Austria is to be followed by one between Austria and France. This last one is most needed, as the direct trade between the two countries is deplorably small. In 1864 it consisted only of 24,587,899f of im-

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ports, and 7,027,714f of exports, and from these items deduction must be made for goods in transit. No doubt a certain portion of the trade which France does with the Zollverein is for Austria, but that will not make a very material addition to the preceding figures.

The Company de Magasins Publics et Generaux of Bordeaux notifies that it will require payment of a call of 50f from 20th to 31st January next.

The Chamber of Commerce of Havre having remarked that the publication of the daily transactions in different sort of goods are not always exact, has resolved that the Committee of Brokers shall publish one under their own responsibility.

The Eastern Railway Company is to pay from 2nd January the coupons of the bonds of the Montereau, Strasburg to Bale, Dieuze, and Ardennes lines, with which it is amalgamated.

The Company d'Eclairage au Gaz et des Hauts Fourneaux et Fonderies de Marseille et des Mines de Portes et Senechas, advertises the payment from 2nd January of Coupon No. 5.

The Credit Mobilier announces from the 2d January the payment of interest on shares or bonds of the companies with which it is connected:—On its own shares, 25f for "nominatives," or 24f 30c to "bearer;" Southern Railway, 20f or 19f 60c on shares, and 7f 50c or 7f 30c on bonds; Immobiliere, 12f 50c or 12f 20c on shares, and 7f 50c or 7f 30c on bonds; Ports de Marseille, 15f bonds; Transatlantic Company, 12f 50c or 12f 10c shares, 12f 50c or 12f 20c bonds; Ottoman loan of 1863, 15f bonds; Entrepots et Magasins Generaux, 15f or 14f 57c shares; Vieille Montagne, 12f 50c bonds; Omnibus Company, 25f or 24f 27c shares, 12f 50c bonds; Cordova to Seville Railway, 10f shares, 7f 50c bonds; Austrian railways, 12f 50c shares; Russian railways, 12f 50c shares; Spanish Credit Mobilier, 30f shares; Italian Credit Mobilier, 24f shares; Imperial Ottoman Bank, 12f 55c shares.

The Company des Minerais de fer Magnetique de Mokta-el-Hadid, which was founded under the auspices of the Societe Generale, is to pay from 2nd January 8f 85c on shares on which 250f are paid, and 17f 70c on those which are entirely paid up.

The shareholders of the Lead Mines and Founderies of Pontgibaud are informed that the dividend of 1864-5, was paid at 20f per share, in a general meeting held on the 15th, and that it is now payable. Part of the shares of this company are in English hands.

The company of the Docks et Entrepots of Marseilles will distribute from 2nd January, 9f 37½c interest, to the 31st, on shares paid up to the amount of 375f, and 12f 50c on those on which all calls have been paid.

The Parisian Gas Company announces the payment, from 2nd January, of 12f 50c as the second half-year's interest on bonds.

The South of Austria, Lombardy, and Central Italy Railway Company is to pay 7f 50c as half a year's interest on bonds. The payment is to take place from the 2nd January.

The Meridional of Italy Railway Company advertises the payment, on and after 1st January, of 10f 40c per share, being interest at the rate of 5 per cent. to the 31st Dec.

The Victor Emmanuel Railway will pay, from 2nd January, 14f 70c per share, being a half-year's interest.

The following is the market report:—

FLOUR.—Sales have not been active at Paris, but there is firmness in prices. Yesterday the quotations were 48f 50c to 53f the sack of 157 kilogs. Six marks, current month, were 52f to 52f 25c; four months of January, 53f 25c. Type Paris, current month, 32f 25c the 101 kilogs.

WHEAT.—At *Paris*, yesterday, choice white was 28f the sack of 120 kilogs; choice red, 27f 50c; first quality, 26f to 26f 75c; ordinary, 25f to 25f 50c.

COTTON.—The sales at *Havre*, in the week ending Friday, were 7,963 bales, the greater part Asiatic, and the arrivals 9,047, of which about half were from England. The stock was estimated at 29,650 bales. The closing quotations were 2f to 3f higher for United States sorts, up to and including very ordinary, 5f higher for Broach, up to and including ordinary; other qualities unchanged. Low New Orleans was, consequently, 270f the 50 kilogs; good ordinary quality in Broach, 220f; in Tinnevelly and Madras, 220f; in China, 215f; in Jumel, 275f. This week the market has been calm. Yesterday, New Orleans, 250f to 262f 50c; America, 260f; sawginned, 220f; Oomrawuttee, 200f; Madras, 212f 50c; and for delivery, 195f; Rangoon, 175f.

COFFEE.—The market was calm at *Havre* in the week ending Friday, but prices were firm. 500 sacks Hayti Port-au-Prince, 85f the 50 kilogs, in bond; 681 Gonaives, 85f to 88f 50c; 1,125 Rio, not washed, 67f to 78f; 500 Bahia, 69f; 400 Ceara, 88f to 90f. By auction, some damaged were sold. The arrivals were about 12,000 sacks. This week, Port-au-Prince, 85f 50c and 85f 75c; Cape, 86f; Rio, 71f and 76f; San Thomé, 80f 50c to 107f 50c (the last duty paid): Gonaives, 89f. At *Bordeaux*, last week, 900 sacks La Guayra grages at (it was said) 95f the 50 kilogs; 100 Rio, not washed, 78f; 100 washed, 85f; 100 Mysore, 121f 50c. Some different sorts of damaged were sold by auction. This week, Rio, washed and unwashed, Mysore, and Jacmel, at prices not given: Salem, 135f, At *Nantes*, last week, some sales of damaged. Nothing done this week. At *Marseilles*, last week, 400 sacks San Domingo, 84f; 2,178 sacks Rio, 71f 50c to 86f; and by auction, 2,337 sacks Brazil, 67f to 77f 75c; 204 ditto, low quality, [60f 25c to 61f 50c; also some damaged. This week, a cargo of Mocha, at (it was said) 127f 50c; San Domingo, for delivery, 84f. By auction, Rio, 70f to 76f.

SUGAR.—Calm prevailed at *Havre* in the week ending Friday. 460 casks Havana, 33f to 34f the 50 kilogs, No. 12 in bond: 400 bales Reunion, for delivery, 52f 25c, bonne quatrieme, duty paid. The arrivals were 1,279 bales beetroot. This week, French West India, 50f, bonne quatrieme; Havana, No. 12, 33fr. At *Bordeaux*, last week, 3,951 sacks Reunion, to take at Nantes, 52f 25c, bonne quatrieme; in French West; India there was a sale for delivery, but the details were not made known the nominal quotation was 50f 50c, bonne quatrieme. No sales this week. At *Nantes*, last week, 20,578 sacks Reunion, 51f 75c, bonne quatrieme; 3,951 for Bordeaux, at 53f 37½c on sample, equal to 52f 25c, bonne quatrieme; some French West India usine, 59f, and second jet, 52f 50c. This week, usine, 48f 50c, and 52f 50c on sample. At *Marseilles*, last week, 300 casks French West India, 30f 50c, bonne quatrieme of Havre. Prices firm, notwithstanding limited transactions. This week no sales, last prices firmly maintained.

INDIGO.—The demand at *Havre*, in the week ending Friday, was regular: 40 chests Bengal, the greater part at 50c above the estimates, and 7 serons Guatemala at prices not mentioned. The arrivals were only 2 chests. No sales this week. At *Bordeaux*, last week, 10 chests Bengal, 22 Kurpah, and 42 Madras, at established prices, the first two sorts firm. This week, Madras at prices not stated.

HIDES.—At *Havre*, last week, 250 Monte Video salted saladeros heavy, 61f 50c the 50 kilogs, 10,000 Buenos Ayres salted ox, part at 52f 50c to 53f, part at prices kept secret; 160 Rio Grande dry, 62f 50c; 400 ditto salted cow, 44f 50c; 1,910 ditto ox, 50f 50c to 54f; 595 Rio Janeiro salted cow, 38f; 1,455 ditto ox, 52f; 400 Pernambuco salted, 44f; 1,000 horse, Rio Grande, 41f 50c, and 45 bales and 1,000 pieces kid La Plata, 13f to 14f the dozen. There was also the public auction mentioned last week. The arrivals were about 21,000. This week, Monte Video dry, 67f 50c; salted ox, 52f to 61f 50c; cow, 45f and 45f 75c; Rio Janeiro ox, 52f; cow, 38f; Pernambuco salted, 43f 50c; Valparaiso drysalted ox, 78f; Calcutta calf, 70f; Buenos Ayres salted ox light, 49f 50c; ditto cow, 45f 75c.

WOOL.—The sales at *Havre*, in the week ending Friday, were 5 bales Buenos Ayres unwashed, 2f 17½ the kilog; 40 Monte Video lamb, 1f 45c; 30 Monte Video sheepskin, 1f 60c. At public auction, 1,167 bales Buenos Ayres unwashed were sold, out of 2,328 offered; merinos fetched 170f to 240f the 100 kilogs: prima, 165f to 225f; secunda, 150f to 210f; tertia, 182f 50c to 187f 50c; quarta and quinta, 92f 50c to 177f 50c; lamb, 130f to 210f; other sorts, 87f 50c to 210f; washed, 220f to 357f. Of Monte Video, 369 bales, out of 819 offered, were sold: merinos, 220f to 330f; prima, 180f to 220f; secunda, 140f to 212f 50c; tertia, 135f to 170f; quarta and quinta, 140f to 170f: other sorts, 142f 50c to 167f 50c; washed, 260f. Of Rio Grande, 29 bales sold out 70 offered: unwashed, 110f to 177f 50c; washed, 95f to 235f. There were also sold 6 bales Santiago washed, 230f; 35 Chili unwashed, 70f to 182f 50c; 22 Peru ditto, 100f; 117 Russia washed, 325f to 525f; 15 different sorts, 60f to 430f. In sheepskins, 124 bales La Plata unwashed went at 105f to 180f; also some damaged. The arrivals were about 300 bales. This week, La Plata washed, 360f, duty paid; Portugal unwashed, 130f; Monte Video sheepskin unwashed, 127f 50c to 147f 50c; La Plata lambskin, for delivery, 145f.

TALLOW.—At *Havre* the market was calm in the early part of the week ending Friday, but was active at improved prices in the latter part on account of news from Paris. The sales altogether were 200 pipes La Plata, disposable, 56f 50c to 58f the 50 kilogs, 420 for delivery, 57f to 59f. The arrivals were 286 casks Russian. No sales this week. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 122f 20c.

SPIRITS.—At *Paris*, yesterday. 3-6 first quality, 90 deg., disposable, 43f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 54f; 3-6 beetroot, first quality, 90 deg., 51f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following returns, published by the Veterinary Department of the Privy Council, and having reference to the cattle plague, do not profess to give the total number of cases which have occurred in Great Britain, but only those which have been ascertained from the official information received from Inspectors, whether appointed by the Clerk of the Council or by the local authorities. The divisions of England are those of the Census. Column I. only records the cases reported as having commenced during the weeks indicated by the headings; "back" cases being added to column II.:—

[Census Divisions.]	I. Number Attacked.			II. Result of reported Cases from the Commencement of the Disease.				
	Week ending Dec. 16.	Week ending Dec. 9.	Week ending Dec. 2.	Attacked.	Killed.	Died.	Recovered.	Remaining.
1. Metropolitan Police District	43	129	44	7013	3056	3122	268	527
2. South-Eastern Counties	70	55	104	4416	1491	2299	343	243
3. South Midland Counties	745	617	510	4742	1257	2679	219	587
4. Eastern Counties	390	246	180	5752	2120	2761	357	514
5. South-Western Counties	101	71	28	482	126	249	15	93
6. West Midland Counties	143	84	103	1424	330	736	117	205
7. North Midland Counties	318	171	78	1168	324	586	66	200
8. North-Western Counties	945	673	423	3174	324	1712	226	912
9. Yorkshire	1202	1037	948	6954	490	4133	715	1616
10. Northern Counties	109	138	119	1197	447	590	96	128
11. Monmouthshire and Wales	287	245	114	1456	82	986	136	240
12. Scotland	1768	1681	1191	17888	2351	9998	2129	3315
Total	6044	5356	3942	65386	12890	32706	4686	8326

Subjoined is a report of the Calcutta money market, under date, Nov. 7:—There has been no further advance in bank rates, and the rise in the value of money has been somewhat checked by the large supplies of specie received chiefly from China. Though the demand both for the cotton districts and the rice ports will soon be great, it is not unlikely that, owing to the serious injury caused to the rice and jute crops with

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the stoppage of all sowing of oil-seeds, &c., throughout the greater portion of Lower Bengal, in consequence of the long-continued drought, the drain of silver to the interior during the next few months will be much less than usual at this season. Government Securities—There was a steady advance in 5½ per cents. till the 27th ultimo, when they stood at 9-8 premium, since which they have been steady at 9-8 to 9-12, while 5 and 4 per cents. are 1 to 1½ per cent. above our last quotations; but to-day the market is very dull. Exchange—The rate for first-class 6 months' sight paper after advancing to 2-1 3-16 fell to 2-1 1-16, but has rallied; business to a considerable extent has been done at 2-1⅛, and one of the banks has sold to-day at 2-1¼. The following are the Bank returns of Oct. 24 and Oct. 31:—

Liabilities.	Oct 24.	Oct 31.
Proprietors' capital, paid up	£2,200,000	£2,206,060
Reserve fund	172,795	172,603
General treasury balance at head office	920,629	1,254,190
Do. at branches	696,988	681,317
Other deposits at head office and branches	2,511,918	2,578,279
Bank post bills, &c.	27,049	55,869
Bank notes outstanding	21,930	21,798
Sundries	74,819	65,923
	6,626,123	7,029,979
Assets.		
Government securities, investment No. 1	£505,938	£505,938
Loans on Government securities at head office and branches	1,161,395	1,203,365
Accounts of credit on ditto	82,044	78,382
Mercantile bills discounted at ditto	882,017	965,612
Dead stock ditto	40,505	40,499
Stamps ditto	1,090	1,063
Balances with other banks	10,718	17,153
Sundries	19,765	20,026
Treasury reserve in coin at head office	226,629	454,190
Cash and currency notes at head office	2,363,340	2,827,820
Cash and currency notes including Treasury balance at branches	1,388,685	1,315,934
	6,626,121	7,029,977

Writing from Madras on the 13th ultimo, Messrs Dymes and Co. thus allude to the state of money affairs at that port:—Money—The high rates of interest and exchange lately ruling attracted a large quantity of specie to this market, and we have now an easier money market, with a reduction in the banks' rates for accommodation of one per cent. all round. Present rates are 11 per cent. for loans on Government securities, and 13 per cent. discount on three months' sight private bills. At the next meeting of the directors of the Bank of Madras we look for a further reduction. Government Paper—The advance in Calcutta and the increasing ease in our money market has naturally affected our prices, and we quote all securities higher. Five-and-a-half per Cents., 9½ to 10 premium; Five per Cents., 3¾ to 4 premium; and Four per Cents., 10 to 11 discount. Bombay has not yet responded, but this is accounted for by lightness in the money market there. Exchange—At the commencement of the fortnight, document bills were freely offered at 2-1⅛, and clean credits to 2-1 7/8, both at six months' sight. Since then rates have declined and close for this mail at 2-1½ for the former, and 2-1¼ to 2-1⅜ for the latter. A further fall is imminent. The banks' advertised drawing rate has not been altered at 2-0¾ for six months' sight bills. Sovereigns—English, 10-4 rs each, and Australians 10-3-6 rs each.

Annexed is a portion of the bullion circular issued at Hong Kong by Messrs Sharp and Co. on the 1st November:—Gold—The arrivals have been only $290,000 worth, half of which is in transit; the export has been $500,000, including the shipment per Baroda on the 15th instant, and excluding those to leave to-morrow. The market has gradually risen to an extreme rate in consequence of the small supplies. Silver—Imports, $110,000 worth; exports, $380,000. The inquiry has been steady, and very little now remains on sale. Dollar Currency—Our largest supplies have been from Shanghai, and altogether represent $1,290,000. The amount sent away is $840,000. Clean coin has been done at a slight advance on last mail's quotations. Discounts and Mortgages—Money on fair security is worth 8 per cent.; mortgages have been negotiated at 9 per cent. on good properties. Exchange—Sterling has fluctuated but little during the mail, and closes as before. Rupees are slightly lower, with a very moderate business. Shares—Considerable sales of Hong Kong and Shanghai Bank shares have been made at quotations; other shares have been quite neglected. Closing quotations:—Clean Mexicans, ⅜ per cent. prem.; gold leaf, $23 per tael; sovereigns, $4.50 each; discounts, 8 per cent.; Hong Kong and Shanghai Banking Company shares, 6 per cent. prem.; Hong Kong and Whampoa Dock Company, 40 per cent. prem.; Hong Kong Union Dock Company, par; Hong Kong Gas Company, 30 per cent. prem.

The following is a statement of deposits and coinage at the Mint of the United States, Philadelphia, during the month of November, 1865:—

Deposits.		dols c
Gold deposits from all sources		1,009,760 19
Silver deposits, including purchases		19,493 70
Total deposits		1,029,193 89
Gold Coinage.	**No. of Pieces.**	**Value dols c**
Double eagles	42,595	851,900 0
Fine bars	16	15,006 59
Total gold	42,611	866,906 59
Silver Coinage.		
Half dollars	26,000	13,000 0
Fine bars	9	563 48
Total silver	26,009	13,563 48
Copper.		
Cents	2,980,000	29,800 0
Two cent pieces	947,500	19,950 0
Three cent pieces	912,000	27,360 0
Total copper	4,789,500	75,610 0
Recapitulation.		
Gold coinage	42,611	866,906 59
Silver	26,009	13,563 48
Copper	4,789,500	75,610 0
Total	4,858,120	858,080 07

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 9th day of December, 1865:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	557186	331022
Royal Bank of Scotland	216451	607720	468867
British Linen Company	438024	553576	227167
Commercial Bank of Scotland	374880	629596	341548
National Bank of Scotland	297024	543268	313277
Union Bank of Scotland	454346	605593	229618
Aberdeen Town & County Banking Company	70133	173600	114424
North of Scotland Banking Company	154319	251682	126166
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274921	397293	161511
City of Glasgow Bank	72921	414847	392669
Caledonian Banking Company	53434	90718	47212
Central Bank of Scotland	42983	78951	40405

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 20th day of December, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,693,345	Government Debt	11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	12,043,345
		Silver Bullion	...
	27,693,345		27,693,345

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,891,100
Rest	3,238,206	Other Securities	21,627,853
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,375,655	Notes	7,831,735
Other Deposits	14,090,236	Gold and Silver Coin	329,064
Seven Day and other Bills	422,455		
	39,679,752		39,679,752

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,784,065	Securities	31 615,953
Public Deposits	7,375,855	Coin and Bullion	13,872,409
Private Deposits	14,090,236		
	42,250,156		45,488,362

Dated the 21st December 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,238,206l, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£228,354
An INCREASE of Public Deposits of	294,519
A DECREASE of Other Deposits of	169,646
An INCREASE of Government Securities of	50,000
An INCREASE of Other Securities of	12,223
A DECREASE of Bullion of	148,994
An INCREASE of Rest of	16,810
An INCREASE of Reserve of	42,846

The little change apparent in the figures of the Bank return just issued are not favourable. Gold continues to leave the country, and notwithstanding the reflux of coins from the provinces, there is under the head of coin and bullion a decrease of 148,994*l*. The reserve shows the small increase of 42,846*l*. The private deposits have been slightly reduced, and there is a trifling advance in the amount of private securities.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855:—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	19,230,978	20,150,398	20,273,799	19,669,007	20,764,065
Public deposits	5,344,758	8,654,499	10,266,546	7,695,616	7,375,855
Other deposits	12,241,457	14,306,497	12,711,637	12,997,807	14,090,236
Government securities	9,929,197	11,134,517	10,762,339	10,474,542	9,891,100
Other securities	19,204,123	20,115,214	21,410,986	18,754,485	21,627,853
Reserve of notes & coin	7,066,855	10,021,900	9,210,252	9,740,330	8,160,799
Coin and bullion	10,981,745	14,870,795	14,217,067	14,307,760	13,872,409
Bank rate of discount	6 & 7 p c.	3 p. c.	7 p. c.	6 p. c.	6 p. c.
Price of Consols	88⅛ ⅜	92¼ xd	91¼ xd	89⅛ xd	87⅝ xd
Average price of wheat	76s 3d	46s 5d	41s 2d	38s 1d	46s 8d
Exchange on Paris (shrt)	25 25 30	25 17½ 25	25 27½ 35	25 15 22½	25 10 17½
— Amsterdam ditto	11 16 16⅓	11 14½ 14⅔	11 17 17½	11 14 15	11 17½ 18
— Hamburg (3 months)	13 9½ 10	13 6⅝ 6¾	13 7⅝ 8⅛	13 7½ 8	13 9½ 9⅝

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In the corresponding week of 1855, the news had been received of the fall of Kars. The Madrid Credit Mobilier had been formed.

In 1862, the King Ferdinand of Portugal had intimated his refusal to become a candidate for the Throne of Greece. The universal suffrage for the election of a King in Greece had terminated in favour of Prince Alfred. News had been received of the defeat of the Federals at Fredericksburg, in Virginia.

In 1863, the proclamation of the King of Denmark recalling soldiers on furlough had been issued. The King's message, closing the Rigsrad, had been read by the Minister-President. Notice had been given of the evacuation of Holstein by the Danish troops. The German representative bodies had issued an appeal to the nation on the Schleswig-Holstein question. Austrian troops had arrived at Hamburg. Prussia had given notice to quit the Zollverein in order to secure liberty of action with regard to pending negotiations. The reply of the Emperor Napoleon to the address of the French Senate had been published, as well as the circular on the proposed congress. The Greek National Assembly had postponed discussion on the Ionian Islands. Insecurity was increasing in Athens and in the provinces. The message of President Lincoln had been published. The message of the Confederate President Davis had been received.

In 1864, the message of President Lincoln had come to hand. He stated that an attempt to negotiate with Davis would not result in any good, and that the Southern people could have peace by laying down their arms and submitting to the national authority. Fresh disturbances had taken place at Tunis. The Spanish Cortes had been opened. The Bank of France rate had been reduced from 5 to 4½ per cent., and that of the Bank of Holland from 6½ to 6 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 6,962,666*l*; in 1862, a deficiency of 5,808,717*l*; in 1863, a deficiency of 8,699,319*l*; and in 1864, a deficiency of 5,826,678*l*. In 1865, the deficiency is 7,537,617*l*.

Discount and Money Market.—The absence of pressure for discount this week has been favourably interpreted. The demand for remittances to India has not increased, and the firmness of the market there in Manchester goods is also looked on as a favourable sign. The large orders for American securities prevent the shipment of coin from America, but as they are chiefly from Germany, we are indirectly affected only, and some explanation is afforded on the subject of the rates of interest prevailing on the German exchanges, which formerly were maintained at a constant lower rate than that in force in London. The terms of the open market are still held at about the Bank minimum, and there is no greater disposition to take long-dated bills except at increased rates. Nevertheless, money is rather easier, owing, perhaps, to the precautionary measures generally adopted a week or two back. The arrivals of gold have strengthened the market for the moment, although withdrawals for the continent continue.

On Wednesday, at the biddings at the Bank of England for 350,000*l* Government bills on India, the proportions allotted were:—Calcutta, 225,800*l*; Madras, 24,200*l*; and to Bombay, 100,000*l*. The minimum price was unaltered at 1s 11½d on Calcutta and Madras, and 1s 11¾d on Bombay. Tenders on Calcutta and Madras at 1s 11½d will receive about 62 per cent., and those on Bombay at 2s 0¼d about 13 per cent. Above these prices allotments were made in full.

The financial agent of the Republic of Venezuela has issued another paper in defence of his Government. He seeks to convey the impression that a Government need not be bound by the conventions of its predecessor to the public creditor; and he states that his Government repudiates no claims. It may be deemed unnecessary to enter upon a discussion with him on either question. If each following Government were in any country to disregard the engagements contracted previous to its existence, the most utter insecurity would result; and in this particular case relating to the Government of Venezuela, we have proof of our assertion in the equal depreciation in the value of the 1861 and the 1862 loans; on one of which the dividend is paid, while on the other it is still overdue. If the Goverument of Senor Guzman repudiate no claim, let it at once fulfil its obligations to the creditors of 1862. We confess ourselves unable to appreciate the attempt at reasoning displayed, and we trust that the Venezuela Government will pause ere it persevere in conduct devoid of the very earliest principles of common honesty.

An important meeting of the Venezuelan bondholders was held to-day, and the following resolutions were passed:—

RESOLUTIONS.

1. To adopt the resolutions proposed in the report.

Resolutions.

Whereas, a decree has been issued and duly published by the Government of Venezuela, under date of the 1st of November, 1862, of which the second paragraph is to the following effect:—"When in payment of import dues, paragés may have to be given, the importers will issue them separately for the 55 per cent. in favour of the Custom House, and of the agent or agents of Messrs Baring Brothers and Co., which will be paid in cash."—

It is resolved to give notice to the merchants at La Guayra and Puerto Cabello, that such 55 per cent. are the property of the British bondholders, and that in conformity with the aforesaid decree, they are to pay the same to the agents of Messrs Baring Brothers and Co., and to no other persons, otherwise they will be held responsible for their deviation from the above order.

Resolved—With a view of obtaining justice from the Government of Venezuela, to call upon the Committee of the Stock Exchange not to admit the introduction of the shares of any Venezulan Company upon the London market, until a satisfactory arrangement shall have been made by the Government of Venezula with the British creditors.

Resolved—Whereas the Government of Venezuela have not fulfilled the obligations entered into towards the British bondholders in the agreements of 1859 and 1862; and whereas the benefits conferred by those agreements have been unjustifiably withdrawn; it is hereby declared that the British bondholders are entitled, and they hereby claim, to be placed in the position occupied prior to the unfulfilled contract of 1859, whereby the Active Bonds re-acquire their original right to a maximum dividend of 6 per cent. and the Deferred Bonds to a maximum dividend of 3 per cent, and whereby the bondholders claim the sum of 214,000*l* in cash, instead of the 6 per cent. bonds issued in 1862.

Resolved—To request Messrs Baring Brothers and Co. to apply to the Government of Venezuela to deposit, in conformity with the decree of the 3rd of December, 1864, the proceeds of the 55 per cent. of Customs dues at La Guayra and Puerto Cabello, in the hands of mutual trustees.

Resolved—To convey to the Right Honourable the Earl Russell the best thanks of the Venezuelan bondholders for his Lordship's exertions in their behalf, and to express a hope that his Lordship, in his present position of Prime Minister, will continue to voudhsafe his powerful support to their cause.

Resolved—To invite Messrs Baring Brothers and Co, and the committee to request the favour of an interview with the Right Honourable the Earl of Clarendon, in order to bring under his Lordship's consideration the unjustifiable proceedings of the Government of Venezuela against their British creditors, and to solicit his Lordship's active intervention for the redress of their grievances.

Resolved—To request Messrs Baring Brothers and Co. and the committee to continue their joint efforts to bring about a satisfactory settlement of their claims upon the Government of Venezuela, and to take such measures as they may deem advisable under the circumstances to protect the interests of the bondholders; and to submit at a public meeting any plan they may desire to recommend for an adjustment of their claims, to the consideration and ratification of the bondholders."

Resolved—That the warmest thanks of the Venezuelan bondholders are due, and hereby gratefully conveyed to G. J. Göschen, Esq., M.P., R. W. Crawford, Esq., M.P., and Baron Lionel de Rothschild, M.P., for the important service rendered to their cause by supporting their appeal to Earl Russell, and especially for the cheerful and ready manner in which, at the excited and busy period of the City elections, they devoted their time and attention to the incerests of their constituents."

2. To empower the committee to carry the foregoing resolutions into execution at such time as may seem most advisable to them.

3. To reject the proposition made by Senor Guzman, offering 15 per cent. of the general Customs instead of the 55 per cent. of Puerto Cabello and La Guayra.

4. That the bondholders will consider any payment on the part of the Venezuelan Government on account of the dividends on the Venezuelan debt, as a proof of their honest intentions.

5. To empower the committee to add to their number, and to appoint sub-committees whenever it should be found necessary to do so.

6. That as it appears from the accounts published in the report of the Venezuela committee, that the committee of Spanish American bondholders have accepted the sum of 1,000*l* from the Government of Venezuela, the bondholders have no longer any confidence in the committee of Spanish American bondholders, and request them to resign their functions.

The Imperial Ottoman Bank has advertised the Ottoman 6 per cent. loan of 1865, for 6,000,000*l*, at 66 per cent., in 300,000 bonds of 20*l* (500f) each; repayable at par in twenty-one years by half-yearly drawings, in the usual manner, and bearing interest at 6 per cent. per annum, payable 1st January and 1st July. The provisional scrip is to be equally negoti-

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able in London and Paris. The instalments are payable as under :—

	£	s	d		£
On application	1	0	0	per bond of	20
On allotment	3	4	0	—	—
On 6th February, 1866	3	0	0	—	—
On 6th April, 1866	3	0	0	—	—
On 6th May, 1866	3	0	0	—	—
	13	4	0		

The revenues especially assigned by the Turkish Government to the dividend and sinking fund of this loan are :—1. The sheep taxes of Roumelia and the Archipelago, valued at 560,000*l* per annum ; the collection of which is to be made by the contractors of the loan. 2. The yearly produce of the copper mines of Tokat, valued at, 100,000*l*. 3. The revenues (which will be free in 1868) assigned to the payment of the Syrian indemnity bonds, amounting to 260,000*l*—920,000*l* per annum.

Annexed are the current discount charges on paper of various dates :—

30 to 60 days	6	per cent.
3 months	6	per cent.
4 months	6	per cent
6 months—Bank bills	6½	per cent.
6 months—Trade ditto	6½ 7	per cent.

Money for short periods in the Stock Exchange on Government securities has been offered to-day without finding many takers, at from 4 to 5 per cent.

The following are the rates allowed by the joint stock banks and discount houses for deposits :—

Joint Stock Banks	*4½ per cent.
Discount houses at call	4½ per cent.
Do. with seven days' notice	5 per cent.
Do. fourteen days	5¼ per cent.

* At the London and Westminster 3½ per cent. only on sums below 500*l*

Bullion.—No operations are reported at the Bank to-day.

The following rates of discount were those current at the chief continental cities :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	4	4
Vienna	5	5
Berlin	7	6½
Frankfort	5½	5
Amsterdam	6	6
Turin	5	4½ 5
Brussels	6	5½
Madrid	9	...
Hamburg	...	5½
St Petersburg	6	6½ 7

The alterations in the Bank of France returns, published this week as compared with the previous account, are as follows :—

	£
INCREASE.	
Cash in hand	546,660
Advances	24,000
Current accounts	300,000
DECREASE.	
Bills discounted, not yet due	1,090,000
Notes	660,000
Treasury balance	188,000

ENGLISH GOVERNMENT STOCKS.—Want of business, the overloaded state of the market, and uneasy apprehension concerning money, contributed to the dulness and decline of quotations during the greater part of the week. The rather more cheerful aspect of monetary affairs has, however, yesterday and to-day improved the tone slightly ; but there is still the same absence of animation. The purchases of the Government broker appear to have ceased some days back ; and save some little disposition to sell Consols for the fall, an operation that after all requires considerable caution, there are few speculative transactions. Prices are, nevertheless, far from buoyant, and an improvement is almost always followed within a short period by a new relapse. The firmness of the other markets, owing in great measure to the breaking up of the Bank Court without the announcement of any alteration in the discount rate, has had scarcely any effect on Consols, which remain quiet at 87⅝ to 87¾ for January account, and 87 to 87¼ for money. New Three per Cents. and Reduced, 87⅜ to 87½. India Five per Cent. stock, 102½ to 102¾.

Exchequer bills, for March and for June, remain steady, at 6s to 2s discount. India bonds, 14s to 19s prem.

FOREIGN STOCKS.—Most foreign securities have improved during the past two days, owing to the more favourable appearance of the money market. Greek bonds have risen, and the Turkish loans of 1858 and of 1862 are also better. The following are the quotations of stocks dealt in to-day :—4½ per Cent. Brazilian, 67 to 68 ex div. ; 5 per Cent. ditto, 1865, 75 ; ditto scrip, 1⅝ to 1⅞ pm. 4½ per Cent. Chilian loan, 74 to 76. 7 per Cent. Egyptian, 92 to 93 ; ditto, 1864, 91½ to 92. 5 per Cent. Greek, 15¾ to 16¼. 5 per Cent. Italian, 76¾ to 77½. 3 per Cent. Mexican, 24⅞ to 25⅛ ; ditto, 1864, 22½ to 23. New Grenada, 13¾ to 14¼ ex div. ; 2 per Cent. ditto, 30 to 31. 3 per Cent. Portuguese, 46⅞. 5 per Cent. Russian, 1862, 88½ to 89½ ; 5 per Cent. ditto, 1864. 92½ to 93½. 5 per Cent. Sardinian, 72 to 74. Spanish Certificate, 15⅜ to 15⅝. 6 per Cent. Turkish, 1854, 88½ to 89½ ; ditto, 1858, 69½ to 70½ ; 6 per Cent. 1862, 72 to 72½ ; ditto, 1863, 67 to 69 ; ditto, 1865, 42¾ to 43¼. Italian 5 per Cents, 64¾ to 65¼.

French 3 per Cent. rentes are quoted from Paris this evening at 68.22 for money, and 68.37 for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	87½	87⅝	87½	87⅝	6s 3s dis
Monday	87½	87⅝	87	87½	6s 3s dis
Tuesday	87	87½	87⅜	87½	6s 3s dis
Wednesday	87	87⅝	87⅜	87½	6s 2s dis
Thursday	87½	87½	87½	87½	6s 2s dis
Friday	87½	87⅝	87⅝	87½	6s 2s dis

	Closing prices last Friday	Closing prices this day
3 per cent. consols, account	87½ ⅝	87⅝ ½
— — money	87½ ½	87½ ⅝
New 3 per cents	86½ 7	87 ½
3 per cent. reduced	86½ 7	87 ½
Exchequer bills March	6s 3s dis	6s 2s dis
— — June	6s 3s dis	6s 2s dis
Bank stock	248	246 8
East India stock	...	103 ½
— 5 per cents	...	...
Dutch 2½ per cents	61½ 2½	62 3
— 4 per cents	96 7	96 7
Egyptian 7 per cents, 1862	91½ 2½	...
— — 1864	...	...
Mexican 3 per cents	24⅝ 5	25½ ⅝
New Granada 2 per cents	30 1	...
Peruvian 4½ per cents.	73 5	73 5
— — 1862	72 3	72 4
Portuguese 3 per cents, 1853	46½ ⅝	46½ 7
— — 1862	72½ 3½	...
Russian 5 per cents, 1822	89 90	89 90
— — 1862	88½ 9½	...
Sardinian 5 per cents	72 4	72 4
Spanish 3 per cents	44 5	44 5
— 3 per cent deferred	37½ 8½	37 8
— Passive	27⅞ ⅝	27⅞ 8½
— Certificates	14½ 15	15½ ⅝
Turkish 6 per cents, 1854	88½ 9½	88½ 9½
— 1858	70½ 1½	...
— 1862	71½ 2½	71½ 2½
Turkish 4 pr cent guaranteed	100 1	...
Venezuela 6 per cents 1862	16½ ⅝	36 8
Italian 5 per cents	64½ 5	...

RAILWAYS AND OTHER SHARES.—The approach of the Christmas holidays, bringing with them increased traffic returns, has led to greater firmness in the railway markets, which have mostly recovered from their former depression. In some there has been considerable improvement. Great Northern stocks, Midland, and Metropolitan have been foremost in the advance ; but prices are nearly all good, with a more than average amount of business doing. South-Eastern stock has fallen, owing to unfavourable rumours concerning the dividend. Caledonian stock, compared with the quotations of last week, has risen 3½ per cent. Great Northern stocks are both ½ per cent. lower. Great Western is 1½ per cent. lower. Lancashire and Yorkshire is 1 per cent. higher. London and Brighton stock is 1 per cent. lower ; London, Chatham, and Dover 1 per cent. higher. London and Blackwall, 2 per cent. higher. London and North-Western, ¾ per cent. higher. London and South-Western has declined ½ per cent. Metropolitan stock has risen 2 per cent, Midland, 1¼ per cent. South-Eastern has fallen ½ per cent.

Indian stocks are rather dull, with less business than is usual at this period of the year.

In foreign railway shares there are few operations to note.

In miscellaneous shares, Hudson's Bays hold firm. Peel River shares have also been improving for some time back. Credit Mobilier rather lower, while General Credit and International Financial have triflingly improved.

Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	93 5	93 5
Caledonian	123½ 4½	127 8
Great Eastern	42½ 3½	42½ 3½
Great Northern	127 8	126½ 7½
— A Stock	146½ 7½	146 7
Great Western	60½ 1	59 ½
Lancashire and Yorkshire	121½ 2	122½ 3
London, Brighton, and S. Coast	103 4	102 4
London, Chatham, and Dover	36 8	37 9
London and Blackwall	88 90	90 2

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	Closing prices last Friday.	Closing prices this day.
London and North-Western...	125 ⅜	..... 125⅝ 6¼
London and South-Western...	95½ 6½	..... 95 6
Metropolitan	136½ ⅝	....
Midland	122½ ⅝	..... 123¼ 4
North British	57½ 8½	..... 57 9
North-Eastern—Berwick	110½ 11½	..... 110½ 11⅝
— York	104½ 5	..... 104½ 5½
North Staffordshire.....	74 5	..... 74½ 5⅝
Oxford, West Midland	41 3	..... 39 40
South-Eastern	74⅝ 5½	..... 74½ ⅝
South Wales.....	...	....
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	..... 102 3
East Indian guar 5 per cent....	103 4	..... 103 4
Grand Trunk of Canada	31 2	..... 33 4
Great Indian Peninsular g 5 pc	102½ 3½	..... 103 4
Great Western of Canada.....	16½ ¾	..... 17 ¼
Madras guar 5 per cent	101 2	..... 101½ 2½
Scinde guar 5 per cent	101½ 2½	..... 101½ 2½
— Delhi shares guar 5 p c	101½ 2½	..... 101½ 2½
FOREIGN SHARES.		
Bahia and San Francisco	13½ 14½	..... 13½ 14½
Dutch Rhenish.....	7½ ⅜ xd	..... 7½ ½ xd pm
Eastern of France	20 1	..... 20¼ 1½
Great Luxembourg.....	15⅝ 16	..... 16 ¼
Northern of France.....	44½ 5½	..... 45 6
Paris, Lyons, & Mediterranean	33 4	..... 33½ 4½
Paris and Orleans	3½ 3½	..... 33 4
Sambre and Meuse.....	8½ ⅜	..... 8½ ⅜
S. Austrian & Lomb.-Venetian	16½ 17	..... 17½ ⅜
Recife and San Francisco	12½ 3½	..... 12½ 13½
Western & N-Wstrn of France	21 2	..... 21 2

RAILWAY DIVIDENDS.—The directors of the Dutch-Rhenish Railway announce a provisional dividend on account of the first half of the current book year of 10s per share on the 16*l* paid shares, and of 1*l* on the fully paid shares.

A dividend of 15f per share and 7½f on their debentures has been declared payable by the Royal Portuguese Railway Company.

SETTLING DAYS.—Thursday, the 28th instant, has been fixed by the Committee of the Stock Exchange as a special settling day in the shares of the Chontales Gold and Silver Mining Company (Limited); to be officially marked.

FOREIGN EXCHANGES.—There was no alteration in rates, but the tendency was a little weak.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—Since our circular of the 14th inst. the following amounts of gold have come to hand:—5,000*l*, per China, from Nova Scotia; 7,000*l*, per City of Baltimore, from New York; 15,000*l*, per Allemania, from New York; 276,000*l*, per Kent, from Melbourne. These arrivals have not been sufficient to supply the demand for export, and accordingly about 227,000*l* in bars and coin have been withdrawn from the Bank. The Shannon takes 2,500*l* of gold to the West Indies, the Nyanza 52,000*l* to Alexandria, and it is expected that a further large amount of sovereigns will be sent from here on Saturday next, the 23rd inst. The Messageries steamer, which left Marseilles on the 19th inst., took 269,160*l* to Alexandria.

Silver.—The price remains as quoted by us, 61-16d to 61⅛d per oz standard; buyers at the former, sellers at the latter rate. Our market has been quiet, as scarcely any business has been done here for Calcutta. Inquiries for the Bombay steamer leaving Southampton on the 27th inst. have, however, made the rate somewhat firmer to-day. The Shannon has taken 2,200*l* to the West Indies, and the Messageries steamer, from Marseilles, 232,000*l* to India and China.

Mexican Dollars.—The dollars by the French packet brought to this market realised 59⅞d per oz, having been taken for refining purposes. The market is exceedingly quiet and without inquiries. The rate remains as quoted.

Exchange on India for banks' drafts at 60 days' sight is for Bombay, 2s to 2s 0⅛d, and for Calcutta and Madras, 1s 11⅞d to 2s; drafts at sight, 2s 0⅜d to 2s 0½d. The Council drafts of yesterday were allotted as follows:—To Calcutta and Madras at 1s 11⅞d, 62 per cent.; and to Bombay at 2s 0⅛d, 13 per cent., the allottments on 6th December being 18 per cent. to Calcutta and Madras at 1s 11⅞d, and 13 per cent. to Bombay at 2s 0⅛d

India Government loan notes are unaltered in price. The 5½ per Cents. are 107 to 109; the Five per Cents., 100 to 102; and the 4 per Cents., 87 to 89.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto, refinable, 78s per oz std, last price; Spanish doubloons, 74s to 74s 6d per oz; South American doubloons, 73s 9d to 73s 10d per oz; United States gold coin, 76s 8½d per oz, last price. Silver—Bar silver, 5s 1 9-16d to 5s 1 5-8d per oz std; bar silver, containing 5 grs gold, 5s 1⅞d per oz std; Mexican dollars, 4s 11⅞d per oz, last price; five-franc pieces, 4s 11⅜d per oz, last price. Quicksilver, 8*l* per bottle; discount, 3 per cent.

FAILURES AND MERCANTILE EMBARRASSMENTS.—The stoppage of Messrs Fryer and Co. of London and Sydney is announced by the advices from Australia. Their liabilities are stated at 30,891*l*, and assets at 14,900*l*.

Mr Commissioner Holroyd will hear a petition for the winding up of the Gurnett and Mosely Gold Mining Company on Friday, the 12th proximo.

Creditors of the Levant Mineral Company (Limited) are requested to send in the particulars of their claims to the secretary by the 31st instant.

PUBLIC COMPANIES.—The payment of interest at the rate of 6 per cent. per annum is announced for the past year by the International Land Credit Company.

The shareholders of the late Delhi Bank Corporation (Limited) held a meeting on the 20th October last in Delhi, and agreed to the proceedings of the London meeting on the 9th June last. The bank is to be registered as a London bank, and the 50*l* shares divided into 2 of 25*l* each.

The Provincial Bank of Ireland announce the payment of a dividend for the half-year now ending at the rate of 4 per cent. with an extradordinary dividend of 30s on each 100*l* share and 12s on each 10*l* share.

At the meeting of the Ceylon Company on Tuesday the amount available for dividend was stated at 13,551*l* 10s 7d. An interim dividend at the rate of 10 per cent. per annum with a bonus of 2½ per cent. on the capital represented by the old shares, was declared payable free of income tax on the 21st inst. 4,332*l* 2s 3d is carried to new account.

A dividend at the rate of 6 per cent. per annum for the half-year free of income tax was declared at the meeting of the Indian Carrying Company on the 19th inst.

On the 15th inst., at the meeting of the Pontgibaud Silver Lead Mining Company in Paris, a dividend of 20f per share was declared payable at the office of the London agency, after the 20th inst.

At the general meeting of the Library Company, Limited, on Wednesday, dividends of 7½ per cent. and of 6 per cent. were declared payable on the preference capital of the company.

The annual meeting of the National Bank of Scotland was held on Thursday, at Edinburgh. The net profits were stated at 132,140*l*. The usual dividend at the rate of 10 per cent. was declared with an extra dividend of 1 per cent. The balance 22,140*l* was carried to rest, now 258,058*l* 15s 8d.

At the half-yearly meeting of the Canada Company, a dividend of 1*l* per share, free of income tax, was declared.

MISCELLANEOUS.—The amount at the disposal of the agents of the 1865 loan applicable to the redemption of bonds at par on the 2nd of January proximo is 256,200*l*.

Messrs Baring and Co. have received on account of New Granada dividends a remittance of 601*l* 9s 6d from San José de Cucuta.

The General Credit Company announce the receipt of 36,159 dols 5c as follows, on account of the Venezuela 6 per cent. loan of 1864:—Per statement No. 37, Cuidad Bolivar, 585 dols 9c.; No. 38, 8,819 dols 10c; No. 39, 10,011 dols 61c; No. 40, 312 dols; No. 55, from La Guayra, 8,338 dols 7c; No. 66, from Puerto Cabello, 5,753 dols 4c; No. 67, 2,840 dols 61c.

The numbers are published of 225 bonds of the Sardinian 5 per cent. loan of 1851 to the value of 36,000*l* having been cancelled.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris.....	Dec. 22	25 10	.....	8 days' sight
—	— 22	24 78½	.....	2 month's date
Antwerp	— 22	25 10	.....	8 days' sight
Amsterdam.....	— 22	11 87½	.....	2 —
—	— 22	11 75 77½	.....	2 months' date
Hamburg.....	— 22	13 6¼	.....	8 days' sight
—	— 22	13 2½	.....	3 months' date
St Petersburg...	— 22	331 7-16	.....	3 —
Lisbon	— 14	58½	.....	90 day' sight
Gibraltar.....	— 17	49½	.....	3 months' date
New York	— 9	186½	.....	60 days' sight
Jamaica	Nov. 25	3 per cent. pm	.....	30 —
—	— 25	2½ per cent. pm	.....	30 —
—	— 25	2 per cent. pm	.....	60 —
Havana	— 29	27½	.....	60 —
Rio de Janeiro	— 25	27½ 26	.....	60 —
Bahia	Dec. 1	27½ 7	.....	60 —
Pernambuco ...	— 4	27½ 8	.....	60 —
Buenos Ayres...	Nov. 14	48½	.....	60 —
Singapore	— 14	4s 7d	.....	6 months' sight
Ceylon	— 18	3 per cent. dis	.....	6 —
Bombay	Dec. 9	2s 1½d	.....	6 —
Calcutta	— 8	2s 1d	.....	6 —
Hong Kong.....	Nov. 28	4s 5½d 6d	.....	6 —
Mauritius.....	— 18	1 per cent. pm	.....	90 days' sight
Sydney	Oct. 25	1 1½ pm	.....	30 —
Valparaiso	Nov. 1	48f 4½	.....	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille premium, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 109 per cent. At this rate there is no profit on the importation of gold from the United States.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat	Mon	Tues	Wed.	Thur	Fri
3 per Cent. Consols	87½ ⅝ xd	87⅝ ½ xd	87½ 7 xd	87½ ⅝ xd	87⅝ xd	87½ ⅝ xd
Do. for account Jan. 9	...	87⅝ xd	87½ ⅝ xd	87½ ⅝ xd	87⅝ ½ xd	87⅝ ½ xd
3 per Cent. Reduced	86⅞ 7⅛	86⅞ 7⅛	86½ 7	86½ 7	87 ⅛	87
New 3 per Cent.	86⅞ 7⅛	86⅛	87 6⅞	86⅞ 7	87	87
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	13 13-16	...	...	13 13-16
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000l 3 per ct	6s 3s d	6s 3s d	6s 3s d	2s 6s d	6s 2s d	6s 2s d
Ditto 500l —	..	...	...	2s 6s d	...	...
Ditto 100l & 200l —	...	2s d	...	6s d	...	6s d
Bank Stock, 5 per ct last hf-yr	247 48	...	248 46	246	246	...
Do. for account Jan. 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account Jan. 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	102½ xd	102½ xd	102¾ xd	102¾ xd	102¾ xd	102½ xd
Do 4 per Cent. Oct. 1888	...	...	...	...	97¾	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	87¼	...	...	...
Do. do. 5 pr Cent. Jan. 1872	101⅛ ¼	...	101	102	...	102 ¼
Do. do. 5½ pr Cent. May 1879	...	108¼	...	...	...	...
Do. Debent. 4 p c Aug. 1868	98¼	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000l	15s p	...	...	...	14s p	...
Do. Do. under 1,000l	19s p	14s p	...	14s 18s p	...	19s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	92	...
Do. 4½ per cent 1852, 1858, and 1860	67¼ xd	...	...	...	...	67¾ xd
Do. 4½ per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	75	74¼ 5	74⅝ 5⅛	74¾ 5¼	75 4¾	75 ¼
Do. Scrip 25l paid	26⅝	26⅝	26⅝ ⅜	26⅝	26⅝	26⅝ ⅜
Buenos Ayres 6 per cent	...	...	...	...	⅋7	...
Do. 1 per cent (Deferred 3 per cent)	...	36	...	...	37 ⅛	...
Chilian 6 per cent	...	99	99¼	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	74 xd
Colombian 6 per cent	...	...	82	...	82	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1863-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	75	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	92½	92⅝ ½	...	93	93	...
Do. Second Issue	92	93	...	...	92½	82½
Do. 100l Bonds	92½	93	93	...	...	93½
Do. 1864, 7 per cent	...	91⅛ ⅜	92¼	92	...	91⅛ 2¼
Do. 100l Bonds	91⅜	92¼ 1⅝	...	91⅛ ⅜	92¼	...
Greek 5 p c 1824-25. ex Coup. orig. attached.	...	14⅝ 15	15⅜	...	...	16 15⅝
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	...	77⅜ ½	77½	77⅛	77⅛
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	67⅛
Mexican 3 per cent	24¼ ¼	24¼	24⅛ ⅜	25	25⅛ ⅛	25⅛ ¼
Do. 1864	...	...	...	22½	22⅜ 3	22⅜
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	64	...
Moorish (Imperial) 5 per cent	...	...	93½	...	...	...
New Grenada	...	...	...	...	...	14¼ xd
2 per cent ditto	...	...	...	...	...	31 xd
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 6 per cent 1865	...	...	...	...	...	...
Do. Scrip, 45l paid, paid in bonds	...	...	...	...	...	...
Do. do. 45l paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	46½	46¼
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	46¼ ⅜	46⅜	46⅜ ⅛	...	46⅛ ⅛	...
Russian 5 per cent in £ Sterling	...	89½	89½	90	89	...
Do. 4½ per cent 1850	88	89⅛	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	54 ¼	...	...	...	...
Do. 5 per cent 1862	88½ ⅜	88½ ⅛	88⅜ ¼	88⅜ ⅛	88⅜ ⅞	88⅜ 9
Do. 5 per cent 1864	...	93⅛	...	...	...	93⅛ ⅜
Sardinian 5 per cent	...	...	...	...	...	73½ xd
Spanish 3 per cent	43¼	...	43¼ 4½	...	...	...
Do. 3 per cent Deferred	...	...	...	...	37½	...
Do. Passive	...	...	27½ ⅞	28	27⅝ 28	...
Do. Com. Cert. of Coup. not funded	14⅜	15 ⅛	15⅛ ¼	15½	15⅝ ⅛	15⅝ ¼
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent 1854	...	...	...	...	89¼	89¼
Do. 6 per cent 1858	70⅛	...	...	...	...	70
Do. do. 100l Bonds	...	74½	...	75	75	...
Do. 6 per cent 1862	71½ 2⅜	71⅝ 2¼	72½ 2	72⅜ ⅜	72⅜ ⅛	72½ 1⅜
Do. 100l Bonds	72½ ¼	72⅝	72⅝ ¼	72⅝ ⅛	72⅝ ¼	72½ ¼
Do. 6 per cent 1863	...	...	...	67	...	68
Do. 5 per cent 1865	43⅛ ⅜	...	43⅜	43½	43 ⅛	43½ 2⅞
Do. 4 per cent Guaranteed	100⅛	...	...	100	...	99⅝
Venezuela 3 per cent	...	...	17	...	...	...
Do. 6 per cent 1862	37	...	...	37 ¼	...	...
Do. 6 per cent 1864	...	...	...	37½	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	98	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	62½	...	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	...	65⅜ ⅜	65⅜	64½	65	...

DOCKS.

Stock or Shares.	Divid. last hf-yr.	Names.	Shares.	Paid. £ s d	Price per share.
2065668	3½ pc & 1½ bs	East and West India	Stk	100 0 0	131 33
12000	...	General Floating Dock	10	5 0 0	...
5578110	2½ per cent	London and St Katharine	Stk	100 0 0	80 2
1061500	...	Do Debenture Stock 4 per cent	Stk	100 0 0	89 92
360865	2½ per cent	Southampton	Stk	100 0 0	...
877073	4½ per cent	Surrey Commercial	Stk	100 0 0	...

JOINT STOCK BANKS.

No. of shares	Dividends last hf-yr.	Names.	Shares	Paid £ s d	Price per share
6000	8½ per cent	Agra and Masterman's Limited	100	45 0 0	57½ ½
10000	2½ pr cent	Albion	50	10 0 0	7 8
30000	2½ pr cent	Alliance Limited	50	10 0 0	30
10000	2½ pr cent	Ditto New issued at 20 pm	100	25 0 0	29½
100000	2½ pr cent	Anglo-Austrian	20	6 0 0	6¾ 7
40000	5l per cent	Anglo-Egyptian Limited	50	12 10 0	13 ⅛
20000	2½ pr cent	Anglo-Italian Limited	50	15 0 0	10 12
11300	...	Asiatic Bank Corporation, new sh	20	5 0 0	16 18
40000	7l per cent	Australasia	40	40 0 0	70 2
12500	5l per cent	Bank of British Columbia	20	20 0 0	22 3
10000	5l per cent	Bank of Egypt	25	25 0 0	19 20
8000	10l pr cent	Bank of London	100	50 0 0	138 40
25000	2½ pr cent	Bank of Otago Limited	20	9 0 0	6¾ 7⅛
10000	3l per cent	Bank of Queensland Limited	100	25 0 0	18 20
20000	8l per cent	Bank of Victoria, Australia	50	25 0 0	43 5
50000	7½ pr cent	Bank of New Zealand	10	10 0 0	16¾ 17⅛
40000	...	Barned's Bank, Limited	50	10 0 0	9⅝ 10¼
50000	...	Brazilian & Portuguese Limited	20	16 10 0	9 10
20000	4s pr share	British and Californian Limited	50	7 10 0	5 6
20000	3l per cent	British North America	50	50 0 0	46 8
40 00	2½ pr cent	Chrtd Bk, India, Austra., & Ch	20	20 0 0	24⅜ ⅛
30000	6½ pr cent	Chrtd Merc of India, Lond, & Chas	25	25 0 0	46 8
10000	7½ pr cent	City	100	50 0 0	99½
20000	7l per cent	Colonial	100	25 0 0	41 3
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
40.000	5l per cent	Commercial Bk of India & the East	25	25 0 0	30 ⅝
200000	7½ pr cent	Consolidated Bank Limited	10	4 0 0	10 ¼
5000	6l per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	...
10000	4½ pr cent	Delhi and London Bank, Limited	50	25 0 0	33 5
20000	2½ pr cent	East London Limited	50	5 0 0	4⅜ 5½
50000	1s 6d	Eastern Exchange, Limited	20	5 0 0	3¼ 4⅛
10000	3l per cent	English Joint Stock, Limited	25	10 0 0	11½
30000	3½ pr cent	Eng., Scot., & Austral Chartered	20	20 0 0	20 1
20000	2½ pr cent	English and Swedish Limited	50	20 0 0	14 16
45000	2½ pr cent	European Limited	50	15 0 0	11⅞
10000	5l per cent	Hindustan, China, & Japan Lim.	100	25 0 0	17 19
10000	5l per cent	Ditto New, issued at 2 pm	100	25 0 0	17 19
20000	2s 6d	Ditto New	100	25 0 0	17 19
20000	4l per cent	Imperial, Limited	100	20 0 0	20½
135000	10l pr cent	Imperial Ottoman	20	10 0 0	14½ 14
6000	5l per cent	Ionian	25	25 0 0	25 7
6000	5l per cent	Ditto New	25	5 0 0	4 5
100000	2½ pr cent	Land Mortgage Bank of India Lim.	20	4 0 0	4½ ⅛
20000	4½ pr cent	London Bk of Mexico & S. America L	50	15 0 0	14 15
10000	3½ pr cent	London and Brazilian Limited	100	45 0 0	49 50
22000	3½ pr cent	Do New	20	7 10 0	7¼ 8
5000	7½ pr cent	London, B Ayres, & R Plate Lim.	100	40 0 0	52½ 3½
20000	7½ pr cent	Ditto New, issued at 1½ pm	25	10 0 0	12½ 13⅜
50000	4l per cent	London Chrtd Bank of Austral.	20	20 0 0	23½ ¾
30000	15l pr cent	London and County	50	20 0 0	79
72000	9l per cent	London Joint Stock	50	15 0 0	50½
25000	4½ pr cent	London and South African	20	20 0 0	17 ¼
5000	3l per cent	London and South Western Lim.	100	20 0 0	20½
5000	3l per cent	Ditto New	100	20 0 0	19¾ 20½
5000	...	London and Venezuela Limited	50	12 10 0	11½ 12⅝
50000	13l pr cent	London and Westminster	100	20 0 0	98 8
10000	1l per shre	Merchant Bank Limited	100	25 0 0	27
5600	...	Ditto New	100	10 0 0	10⅛ 11½
40000	...	Mercantile and Exchange Limtd	50	10 0 0	5 6
13000	...	Metropolitan and Provincial Lim	100	20 0 0	18½ 18
4156	...	Ditto	100	20 0 0	18 19
5000	2½ pr cent	Midland Bank Limited	100	20 0 0	20 1
20000	...	National of Australasia	5	4 0 0	6 ⅛
20000	5l per cent	National of Liverpool Limited	100	10 0 0	17 19
10000	15 pr cent	National Provincial of England	100	42 0 0	...
25000	15l pr cent	Ditto 2nd and 3rd issue	20	12 0 0	...
40000	8l per cent	National	50	30 0 0	78 80
37500	9l per cent	New South Wales	40	20 0 0	43 5
60000	5l per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	1
50000	5l per cent	North Western	20	7 10 0	11 12
60000	7 per cent	Oriental Bank Corporation	25	25 0 0	51½ ⅜
20000	...	Orien. Commer. Bk, Lim. late O.C.	20	7 0 0	8½ ⅜
25000	...	Do late N. F.	20	4 0 0	3
21000	...	Do late F. C.	20	4 0 0	2 3
20000	...	Provincial Banking Corpor. Lim.	50	10 0 0	7 8
7210	5l per cent	Ditto	50	10 0 0	7 8
20000	10l pr cent	Provincial of Ireland	100	25 0 0	...
10000	10l pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	5½ 6⅛
12500	...	Ditto, issued at 2 pm	20	5 0 0	¼ 1½
20000	5l per cent	South Australia	25	25 0 0	35½ 6
17051	2½ pr cent	Stand. of Brit. South Africa Lim.	100	25 0 0	15 16
10000	2½ pr cent	Ditto New	100	10 0 0	4 6
40000	9l per cent	Union of Australia	25	25 0 0	54 5
10000	10s p share	Union of Ireland Limited	100	22 0 0	18 20
8 0000	15l pr cent	Union of London	50	15 0 0	54 5

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid. £	Price.
50000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	97
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	95
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	95
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	88
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	102
...	3 pr ct.	Do. do. Apr. & Oct. 1890-1900	100	105
...	3 pr ct.	Do. do. do 1889-90	100	105
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	101
250000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	104
165500	3 pr ct.	Natal Government 6 per cent	100	99
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	10	101
...	4½ pr ct.	Do. do. 5 per cent. 1871-6, Jan. & July	10	94
...	2½ pr ct.	Do. do. 5 pr cent., 1885-92, Jan. & July	100	89½
150000	3 pr ct.	New Zealand, 6 per cent.	100	104
1000000	2½ pr ct.	Do. 5 per cent.	100	85
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	101
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	103
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan. & July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	106

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7l per cent	Albert Medical Life & Family End	20	3 0 0	...
50000	7l14s6d&bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6lpc&30sbs	Do. Marine	100	25 0 0	...
84000	15s	Atlas	50	5 15 0	11⅝
3000	5l p c & bs	Argus Life	100	25 0 0	...
50000	10l p	British & Foreign Marine Limited.	20	2 0 0	...
20000	8l 10s pr et	Church of England	50	2 0 0	...
5000	5lpc&2s6db	Clerical, Medical. & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	5 0 0	7½
4000	4l p s & bs	County.	100	10 0 0	...
6160	17 6s	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	6⅝
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life .	50	8 10 0	...
10000	10l per cent	English and Scottish Marine Lim...	100	5 0 0	4
10000	6l per cent	General	100	5 0 0	...
5000	5l p c & bs	Gresham Life	20	5 0 0	...
20000	5l per cent	Guardian	100	50 0 0	47⅜
2400	6lpsh 15lbs	Imperial Fire	500	50 0 0	...
7600	17s & bonus	Imperial Life	100	10 0 0	...
13453	5l pc &10lb	Indemnity Marine	100	50 0 0	127½
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	3l 2s 6d p c	Law Life	100	10 0 0	..
100000	6¼ p c	Lancashire	20	2 0 0	...
20000	5l per cent	Legal and General Life . ..	50	6 9 0	...
10000000	6l per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	122⅜
87504	40l per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4l p c & bs	London	25	12 10 0	47½
20000	5l per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6l per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5l per cent	London and Lancashire Life ...	10	1 0 0	...
20000	2s 8d	London and Provincial Law ..	50	3 12 6	...
56000	15l pr cent	London and Provincial Marine ...	50	5 0 0	2⅜
20000	...	London and Southwark	50	5 0 0	...
10000	11ps & 7lbs	Marine	100	18 0 0	91
50000	6l per cent	Maritime (Limited)...	10	2 0 0	...
7848	5l p c & bs	Minerva	20	5 0 0	...
40000	10l pr cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20sb	Ocean Marine	25	5 0 0	24½
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12½pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	...
689220	20l pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	7¼
1500	11ps&55sb	Union	200	20 0 0	...
—	6¼ percent	Sun Fire	..	All	...
4000	2l p s & bs	Do. Life	..	All	...
100000	20l pr cent	Thames and Mersey Marine Lim...	20	2 0 0	8⅝
100000	5l p c	Union Marine Limited	20	2 0 0	4½
5000	2l 11s p sn	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited... ...	20	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	66⅜	66⅝
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	41	43
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	57	59
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	58½	59
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	69	71
Ditto, 100 dollar shares, all paid	82	82½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	79	81
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	78	80
Ditto, (New York Section) Second Mortgage, 1881...	75	77
Ditto, (Pennsylvania Section), Second Mortgage, 1882	76	78
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	72	74
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Maryland Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	84	86
Atlantic and Great Western Certificates of Debenture, 8 per cent...	84	86

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1l 11s	Anglo-Mexican Mint.....	10	10 0 0	16⅝
120000	...	Atlantic Telegraph	5	5 0 0	3½
20000	6s	Australian Agricultural.....	25	20 10 0	23 6
20000	12½ pr cnt	Austral Mort. Land & Finan(Lim)	25	3 0 0	3⅛
10000	...	Baugparah Tea Estates, Limited...	10	2 0 0	½ 1
47000	...	Berlin Water Works (Limited).....	10	10 0 0	10½
25000	...	Bolckow Vaughan, Limited	100	17 10 0	22½ 3½
30000	...	Bombay Gas (Limited)	5	5 0 0	5⅝
10000	...	Ditto 3rd issue	5	3 0 0	3⅝
6000	...	British American Land	50	44 0 0	20 5
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
534780	5l per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	78 82
12500	8l per cent	British Indian Tea (Limited).....	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3l per cent	Canada Company.....	32½	2 10 0	78 82
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1⅛
25000	10l pc & bs	Ceylon Company	20	7 0 0	10⅜
12500	...	Ditto A shares.....	20	2 0 0	2½ 3
20000	...	City of London Real Property (Lim)	25	5 0 0	4 ⅜
15041	...	City of Milan Improvements (Lim)	30	5 0 0	3½ 4⅛
4959	...	Ditto	30	30 0 0	26 7
20000	...	City Offices (Limited).....	50	10 0 0	7½
40000	10l pr cent	Company of African Merchts (Lim)	10	3 0 0	3½ 4
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	9 10
2500	...	Ditto		20 0 0	...
40000	10l pr cent	Contract Corporation (Limited) ...	100	10 0 0	2
8000	5l per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	14 16
100000	40l pr cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	8⅞
10000	6s pr share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7 8
1002925	2½l pr cent	Crystal Palace	Stock	100 0 0	35 6
160820	7l per cent	Ditto Preference	Stock	100 0 0	113 16
277000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	114
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	11 13
18000	...	Eastern Assam Tea, Limited	10	2 10 0	1 2
20000	7s pr share	E.Indian Land Credit & Finance (L)	50	10 0 0	6 7
50000	...	East India Irrigation and Canal ...	20	12 0 0	9½
80000	...	Ebbw Vale.....	50	15 0 0	13½
100000	2s 6d pr sh	Egyptn Commercial & Trad. (Lim)	20	4 0 0	2⅜
879975	9l per cent	Electric Telegraph	Stock	100 0 0	133 37
70000	2s	English and Australian Copper...	5	5 0 0	1⅜
20000	5s per shr	English and Foreign Credit	50	7 10 0	4½ 5½
25000	10l pr cent	Fairbairn Engineering	10	5 0 0	5½ 6½
6000	...	Financial Discount (Limited)	50	10 0 0	9½
30000	10l pr cent	Fore Street Warehouse (Limited)...	20	8 0 0	11⅛
10000	...	Gellivara (Limited)	50	15 0 0	3 5
125000	12s	Gen.Credit&Finance of Lond (Lim)	20	4 0 0	6½
20000	10l pc & bs	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	11½ 12½
100000	5l per cent	Hudson's Bay	20	20 0 0	16⅝
20000	...	Humber Iron Works (Limited) ...	50	20 0 0	4 6
100000	27½l pr ct	Imperial&Mercantile Cred&Asso.(L)	50	5 0 0	7⅜
50000	...	Indian Carrying (Limited).....	2	1 10 0	¾ 1½
40000	6l per cent	International Contract	50	10 0 0	5 6
150000	10l pr cent	InternationalFinancialSociety (Lim)	20	5 0 0	6½
300000	...	International Land Credit (Lim) ...	20	6 0 0	6⅜
50000	6l per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	10¼ 10
1000000	6l per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82 4
80000	6l per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8⅜
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	2⅜ 3½
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land&Building(L)	10	1 0 0	1⅛
12000	...	London District Telegraph (Lim)..	5	5 0 0	1⅛ 2¼
20000	15l pr cent	London Financial Association (Lim)	50	15 0 0	20⅜
148515	7l per cent	London General Omnibus (Limited)	4	4 0 0	3⅜
50000	...	Lon.&Glas.Engineer.& IronShip(L)	50	20 0 0	11 13
10000	...	London, Italian, and Adriatic Stm.	50	15 0 0	5 8
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1
50000	5l per cent	Madras Irrigation and Canal.....	20	15 0 0	13½
...	...	Ditto	20	20 0 0	18 19
10000	15l p c	Marine Investment (Limited)	25	6 5 0	5¾ 6⅞
12500	...	MauritiusLand,Credit,& AgencyLm	20	2 0 0	1⅜ 2
12000	3l per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3½ 4⅛
10000	10l pr cent	Merchant Shipping (Limited)	50	15 0 0	8 10
40000	12l pr cent	Millwall Iron Works	50	5 0 0	4½ 5
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	3 ⅛
126000	20l pr cent	National Discount Co. (Limited)...	25	5 0 0	17½
20000	9s	National Steam Navigation (Lim)..	100	30 0 0	28¾ 9½
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	2 ¼
6000	...	Ditto New	20	3 0 0	1 2
20000	...	N.Zeald Loan & Mercan. Agency, L.	25	2 10 0	2½ 3
20000	10l pr cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2⅜ 3
15000	...	Northern Assam Tea, Limited.....	10	1 10 0	¼
187175	...	North British Australasian (Lim.)	100	100 0 0	50 60
18000	...	Nowgong Tea, Limited	10	2 0 0	¼ ⅛
10000	8l per cent	Oriental Financial (Limited).....	50	10 0 0	1 3
30000	...	Oriental Gas (Limited)	5	5 0 0	5½
30000	...	Ditto New.....	5	1 0 0	1 ⅛
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1 2
25000	...	Otago and Southland Investment...	10	2 0 0	1⅛ 2
12500	..	Ottoman Company, Limited.....	20	2 0 0	2 ⅛
10000	...	Ottoman Financial Association (L.)	50	20 0 0	13
10000	...	Ottoman Gas (Limited)	5	5 0 0	3½ 4
100000	...	Overend, Gurney, and Co., Limited	50	15 0 0	21⅜
37500	7l per cent	Panama, N.Zeald.& Aust.R.Mail (L.)	10	8 0 0	6⅜
10214	7l per cent	Ditto ditto	5	5 0 0	3½ 4⅛
600000	14l per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	46 9
30000	3½ p c hf-y	Peninsula and Oriental Steam.....	50	50 0 0	73½ 3
20000	3½ p c hf-y	Ditto New	50	35 0 0	50 2
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	9 10 0	4 5
10000	2l 10s	Rhymney Iron	50	50 0 0	29 31
10000	15s	Ditto New	15	15 0 0	8½ 9½
13839	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	22½ 3½
20161	2l 10s	Ditto	25	10 0 0	6 7
15000	4l&2bshf-y	Royal Mail Steam.....	100	60 0 0	110 9½
200000	10l pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	125 9
40000	8l per cent	Smith, Knight, and Co. (Limited)...	50	10 0 0	...
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	5½ 6½
20000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	2 3
14200	7l per cent	South Australian Land.....	25	25 0	30 2
285000	...	Submarine Telegraph	Stock	100 0 0	50 60
—	...	Ditto Scrip.....	1	1 0 0	¼ ⅛
37500	10l pr cent	Telegraph Construc.& Mainten (Lim)	20	12 0 0	8¾ 9½
37500	20l pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	2⅜
50000	7½ pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4¾ 5
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3½
25000	...	Upper Assam Tea (Limited).....	10	4 10 0	6 7
		Ditto	10	10 0 0	13 15
10000	6s	Van Diemen's Land.....	30	28 10 0	10 12
20000	5l per cent	Warrant Finance (Limited)	50	10 0 0	6¼ 7½
30000	7l per cent	West India & Pacific Steam (Lim)	50	20 0 0	21 2
25000	...	W. London Wharves & Warehouse	20	5 0 0	...

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COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17½	11 18	11 17½	11 18
Ditto	3 ms.	12 1½	12 1½	12 1½	12 1½
Rotterdam	—	12 1½	12 2	12 1½	12 1½
Antwerp	—	25 45	25 55	25 50	25 55
Brussels	—	25 50	25 55	25 50	25 55
Hamburg	—	13 9½	13 9½	13 9½	13 9½
Paris	short.	25 10	25 17½	25 10	25 17½
Ditto	3 ms.	25 40	25 45	25 37½	25 45
Marseilles	—	25 40	25 45	25 40	25 45
Frankfort on the Main	—	120½	120⅝	120⅝	121
Vienna	—	10 80	10 90	10 80	10 85
Trieste	—	10 85	10 90	10 75	10 85
Petersburg	—	30	30½	30½	30½
Berlin	—	6 28	6 28½	6 28	6 28½
Madras	—	46⅝	46⅞	46⅝	47
Cadiz	—	47⅜	48	47⅜	48½
Leghorn	—	25 60	25 65	25 60	25 65
Milan	—	25 60	25 65	25 60	25 65
Genoa	—	25 60	25 65	25 60	25 65
Naples	—	25 60	25 65	25 60	25 65
Palermo	—	25 60	25 65	25 60	25 65
Messina	—	25 60	25 65	25 60	25 65
Lisbon	—	51⅜	51⅝	51⅜	51⅝
Oporto	—	51⅛	51⅜	51⅛	51⅜
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Arrangements have been concluded under which patterns and samples of merchandise addressed to Belgium may be forwarded, on the 1st January next and thenceforward, by the route of Calais (if specially so directed) under the same general regulations as by the direct mail via Ostend. Packets of patterns, &c., so addressed, will be liable to the following rates of postage, which must be paid in advance by means of postage stamps, viz.:—Not exceeding 4 ounces, 4d; above 4 ounces and not exceeding 8 ounces, 8d. No packet exceeding 8 ounces in weight can be sent, as a pattern, to Belgium.

On the 1st January next, and thenceforward, the altered scale of weight recently applied to letters sent within the United Kingdom, progressing by one rate for each half-ounce throughout, will be extended to letters addressed to the undermentioned colonies and other places, viz.:—Canada, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Sierra Leone, Gambia, Gold Coast, Lagos, any foreign port on the West Coast of Africa, Vancouver's Island, British Columbia, the Falkland Islands; Gibraltar, Malta, Alexandria, Cairo, Suez, by packet via Southampton; Labuan, Hong Kong, or any other port in China or Japan, either via Southampton or via Marseilles. Under this regulation, a letter for any of the places mentioned, if weighing more than one ounce, but not exceeding one ounce and a half, will be chargeable with three rates of postage; and if exceeding two ounces, but not exceeding two ounces and a half, will be chargeable with five rates of postage, and so on.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Jan.	20, M.	overdue
	via Marseilles	Dec.	26, E.	Jan. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Jan.	9, M.	Jan. 4
	(By French packet)	Dec.	23, E.	Jan. 22
Cape of Good Hope, Ascension, and St Helena		Jan.	9, E.	Jan. 21
China, Penang, and Singapore	via Southampton	Jan.	4, M.	overdue
	via Marseilles	Dec.	26, E.	Dec. 27
Falkland Islands		Jan.	9, M.	...
Gibraltar	(via Southampton)	Dec.	27, M.	overdue
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Jan.	4, M.	overdue
	via Marseilles	Dec.	26, E.	Dec. 27
Ditto (Bombay)	via Southampton	Dec.	27, M.	Dec. 27
	via Marseilles	Jan.	3, E.	overdue
Malta, Egypt, and Aden	via Southampton	Dec.	27, M.	overdue
	via Marseilles	Dec.	26, E.	overdue
Mauritius	via Southampton	Jan.	20, M.	Jan. 11
	via Marseilles	Dec.	26, E.	Jan. 5
Newfoundland		Jan.	6, E.	Jan. 17
Portugal, by Brazil packet		Jan.	9, M.	Jan. 4
Ditto (by Pr. S. to Oporto)		Jan.	3, E.	...
Ditto (by Pr. S. to Lisbon)		Dec.	27, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Dec.	23, E.	Dec. 28
Ditto (by United States packet)	(New York)	Jan.	, M.	...
Ditto (ditto)	(New York)	Dec.	27, E.	...
Ditto (by Canadian packet)	(Portland)	Dec.	21, E.	Dec. 22
Western Coast of Africa, Madeira, and Teneriffe		Dec.	23, E.	Jan. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Jan.	2, M.	Dec. 29
Bahamas (via New York)		Jan.	13, E.	Jan. 11
Bermuda (via New York)		Dec.	23, E.	Jan. 17
Cuba and Mexico		Jan.	2, M.	Dec. 29

MAILS ARRIVED.

LATEST DATES.

On the 16th December, AMERICA, per steam ship China, via Queenstown—Boston, Dec. 6; Halifax, 8; New York, 8.

On the 18th December, CAPE OF GOOD HOPE, per steam ship Cambrian, via Plymouth—Table Bay, Nov. 14; St Helena, 22; Ascension 26.

On the 19th December, MEDITERRANEAN, by overland, per steam ship Niphon, from Alexandria, via Southampton—Gibraltar, Dec. 12.

On the 20th December, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, Dec. 9.

On the 21st December, AMERICA, per steam ship Allemania, via Southampton—New York, Dec. 9.

On the 22nd December, AUSTRALIA, by overland, per steam ship Massalia, from Alexandria, via Southampton—Malta, Dec. 12; Gibraltar, 17.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 16th December, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	312683	149812	250805	713300	19	...	19
Barley	156114	11668	...	167782	54	...	54
Oats	219317	2166	...	221483	1424	...	1424
Rye	2844	...	...	2844	...	...	...
Peas	46433	15473	...	61906	165	...	165
Beans	11582	414	...	11996	113	...	113
Indian corn	82464	16977	113423	212864	...	2	2
Buckwheat	6790	...	...	6790	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	838227	196510	364228	1398965	1775	2	1777
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	125204	35387	22533	183124	115	74	189
Barley meal	...	...	...	...	...	...	...
Oat meal	11	...	...	11	460	...	460
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	86	2	...	88	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	125301	35389	22533	183223	575	74	649
Total of corn and meal, exclusive of malt	963528	231899	386761	1582188	2350	76	2426
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2140	...	2140

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 16, 1865:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	91,844	3	46	8
Barley	81,970	2	32	9
Oats	7,357	0	22	11

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1861	73,623 3	82,039 3	14,182 1	60 8	36 3	22 6
1862	64,302 1	95,740 0	13,489 0	46 10	34 9	20 7
1863	99,402 3	91,436 4	11,749 3	41 1	32 10	19 3
1864	78,074 2	84,273 3	6,891 2	38 4	28 8	19 10

COMMERCIAL EPITOME,

FRIDAY NIGHT

The supply of English wheat on sale at Mark lane to-day was very moderate, yet the trade ruled quiet, at Monday's currency. In foreign wheat sales progressed slowly, at low rates. All descriptions of spring corn were in but moderate request; nevertheless, Monday's quotations were steadily supported. The flour trade was quiet, on former terms. This week's imports amount to 2,500 quarters of wheat, 3,990 barley, 6,910 oats, 1,330 sacks and 310 barrels of flour.

At Liverpool, this morning, wheat, flour, and maize sold slowly, at Tuesday's quotations. At Wakefield, the trade for wheat, as well as spring corn, was quiet, at late prices.

There has been only a moderate business transacted in the Liverpool cotton market, the sales amounting to 59,000 bales, of which the trade have taken 38,000 bales, speculators 8,000, and exporters 13,000 bales; quotations remain unchanged since Friday last. To-day's stock is estimated at 352,750 bales. The imports this week amount to 63,000 bales. The tone of the market throughout the week has been quiet, the latest American accounts being considered rather against the article, still prices have been firmly maintained.

Advices from New Orleans are to Nov. 29. The arrivals of cotton since the 24th inst. had amounted to 10,267 bales, whilst the clearances had been 7,311 bales. The stock in warehouses and on shipboard, not cleared, was 130,612 bales. The latest quotation was 51 to 52 cents per lb for middling quality.

The cotton trade at Charleston, at latest date, was dull, at 44 to 45 cents for middling, and 80 to 165 cents for Sea Island. The total receipts since the opening of the season, including the stock then on hand, were 32,649 bales, whilst the exports had been 29,901 bales.

At Memphis, on the 6th inst., the demand for cotton ruled heavy, at 42 to 43c for stric middling, and 44c for good quality.

From Madras, we have postal intelligence to Nov. 14. During the preceding fortnight, the value of cotton had fluctuated considerably, Western produce having realised as much as 242 rupees, but subsequently declining to 222 rupees per candy

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The latest quotations were as follows:—Western, 12¾d; Salem and Coimbatore, 12¼d; and Tinnevelly, 14½d per lb. The following table of shipments is from Messrs Dymes, Cartwright, and Co's circular:—

EXPORTS of COTTON from MADRAS in TEN MONTHS.

	Great Britain. cwts.	France. cwts.	Elsewhere. cwts.	Total. cwts.
In October, 1865	92,840	798	292	93,930
In previous 9 months	354,322	7,553	2,280	364,155
Total for 10 months	447,162	8,351	2,572	458,085
Against same period 1864.....	263,989	15,809	2,557	282,355
— — 1863.....	359,720	33,192	5,688	398,600
— — 1862.....	206,439	10,671		217,110
Against the whole of 1864 ...	297,237	15,810	2,560	315,607
— — 1863 ...	422,101	35,177	6,741	464,019
— — 1862 ...	234,745	11,475		246,220

Advices from Alexandria are to Dec. 16. The cotton trade at that date was quiet, at about stationary prices. Fair open-ginned produce was quoted at 23½d per lb, free on board, light canvas. Freight to Liverpool was ¾d per lb.

The markets for most descriptions of colonial and foreign grocery produce has ruled steady during the week; the transactions have been to a fair average extent, and the tendency of prices has been rather in an upward direction. Raw sugar, especially, has exhibited firmness, and fine qualities are the turn dearer than on Friday last. Coffee and cocoa have ruled firm; but in the market for rice, there has been a great want of activity. Tea has been in fair request, at last week's currency.

It having been suggested that the trade would be greatly benefitted if the cocoa auctions were confined to one day in the week, a resolution was proposed and carried unanimously at the Commercial Sale Rooms yesterday, "That Wednesday, when practicable, be the sale day for cocoa, and that the time shall not be earlier than half-past two, but as soon after as the coffee sales are concluded."

Last week, duty was paid in London on 1,061,199 lbs of tea, whilst the export for the week ending Dec. 14, amounted to 235,282 lbs, making a total of 1,296,481 lbs, against 1,481,880 lbs last year. From leading Chinese ports, we learn that the demand for tea had considerably improved; the inquiry for shipment to Great Britain, America, and Australia had been extensive, and the recent fall in prices had been fully recovered. The export to Great Britain since June 1 had reached 69,205,200 lbs, a decrease of 10,477,800 lbs, as compared with last season, the quantity shipped in the corresponding period last year having been 79,683,000 lbs.

Advices from Colombo are to Nov. 18. The market for coffee during the previous fortnight had been very active, considerable business having been transacted both in plantation and native produce. The quotations were as follows:—Plantation coffee, 12s 9d to 13s per bushel; native ditto, unpicked, 43s; picked and dried, 49s 6d per cwt. According to Messrs Shand and Co.'s circular, the total shipments, from Oct. 1 to Nov. 12, were 28,712 cwts against 16,504 cwts last year; 45,466 cwts in 1863; and 52,334 cwts in 1862.

The wool trade has been very quiet; nevertheless, both home-grown and colonial qualities of produce have changed hands at full prices. Hemp, flax, jute, and coir goods have commanded extreme rates.

From Melbourne we have intelligence to Oct. 25. The wool trade, at that date, was somewhat active, the season having been reopened with the arrival of about 700 bales of the *new* clip, chiefly from Queensland, of which, however, the greater portion was in the grease. The total shipments of wool, from Oct. 25, 1864, to Oct. 25, 1865, were 132,293 bales, against 119,787 bales in 1863-4, being an increase of 12,506 bales. The prices current were as under:—Greasy, inferior to ordinary, 7d to 9d: ordinary to average, 9d to 10d; good to superior, 11d to 1s 1d; d tto ditto (cross breed), 1s 1d to 1s 2d. Fleece, inferior to ordinary, 1s 3d to 1s 5d; ordinary to average, 1s 5d to 1s 8d; good to superior, 1s 9d to 2s. Scoured, ordinary, 1s 4d to 1s 7d; good, 1s 8d to 1s 10d; superior, 1s 10d to 2s per lb.

In silk, a very moderate business has been transacted. Both European and Asiatic descriptions, however, have steadily supported previous quotations.

At Shanghai, from Oct. 11 to Oct. 25, the silk trade was much quieter. The settlements during that period barely amounted to 1,000 bales, the bulk of which was Tsatlee produce. As regards prices, however, the market exhibited great firmness, the quotations having improved to the extent of 15 to 25 taels per picul. The total shipments since the opening of the season had been 28,326 bales, against 14,823 bales last year. The unsold stock was estimated at 1,800 bales, against 4,000 bales last year; 11,000 bales in 1863. The following were the quotations at latest date:—Tsatlee chop No. 1, 33s 2d to 33s 5d; ditto, No. 2, 32s 1d to 32s 4d; No. 3, 31s to 31s 3d; market, No. 3, 29s 11d to 30s 8d; No. 4, 28s 8d to 29s 4d; No. 5 and common, 26s 4d to 28s 8d; Taysaam, chop No. 1, 28s 3d to 28s 10d; No. 2, 26s 10d to 27s 2d; No. 3, 25s 9d to 26s 4d; No. 4, 5, and common, 21s 7d to 25s 3d; Yuenfa, No. 1, 28s 3d to 28s 10d; No. 2, 26s 10d to 27s 9d; No. 3, 25s 9d to 26s 4d; No. 4 and common, 23s 2d to 25s 3d; Hainings, 22s 8d to 28s 3d per lb., all charges paid to England at the rate of 6½d per tael.

The silk trade at Yokohama at latest date was very firm, and an advance of 30 dols per picul took place in prices. The stock in hand was only 1,700 bales.

English copper has been reduced 10*l* per ton. The market for Scotch pig iron has been somewhat excited, and prices have fluctuated to some extent, viz., from 64s 3d to 63s 6d cash, mixed numbers. Other metals are firm in price.

The oil trade has been quiet; lin eed oil is selling at 38s 6d per cwt, on the spot; but most other descriptions are steady in price. Tallow is dull, at lower prices—P.Y.C being quoted at 48s 6d per cwt, on the spot.

During the week ending Dec. 9, the market for cotton goods at New York was very quiet, and although the total transactions were very limited, prices, almost generally, ruled tolerably firm. Woollen goods were in but moderate request, at late rates. In grocery produce, with the exception of coffee, there had been a great want of animation, whilst nearly all descriptions of provisions moved off heavily at reduced currencies. Breadstuffs had been in fair demand for export, but at lower prices; the stock of flour was estimated at 400,000 barrels. In the money market, very little activity was apparent; the quotation for the best short-dated paper was 7 to 8 per cent., the bankers' rate for money deposited on call being 7 per cent. The fluctuations in the premium on gold were from 45⅝ to 48⅛ per cent., the lowest quotation being the closing price of the week. The stock of bullion held by the banks on the 2nd inst., amounted to 2,686,220*l*, against 2,468,710*l* on the 25th ult, and 2,490,000*l* on the 18th. The balance in the Sub-Treasury at the same date was 15,551,920*l*. The shipments of specie from Jan. 1 to Dec. 2, amounted to 5,462,920*l*; against 2,109,280*l* last year; 8,484,830*l* in 1863; and 11,152,780*l* in 1862. The imports of dry goods, for the week ending Dec. 1, were valued at 398,800*l*; against 45,660*l* in 1864; and 218,680*l* in 1863.

THE COTTON TRADE.

LIVERPOOL—Dec. 22.

Cotton has been in fair demand throughout the week, and the market generally steady, though freely supplied. In Sea Island, the sales have been large at full prices. In American, the business has been to a considerable extent daily, but a decline has been submitted to of about ¼d per lb in the middle qualities. Brasil is in fair request, but barely supports last week's quotations. For Egyptian, there has been a moderate inquiry, without much change in prices, but fair and good and fair open are ¼d to ⅛d per lb lower. Smyrna remains unaltered in value. The quantity of East India offering has been rather limited, especially in the good qualities, which become every day scarcer; there is, however, only a very partial advance in price, while the lower grades barely support previous quotations. China and Japan are in fair demand, at higher rates.

The transactions to arrive have been to a moderate extent during the week, without much change in prices; the latest quotations are this day, for American, barely middling, per steamer from New York, 20⅜d per lb; Pernam and Paraiba, firsts, at sea 21½d; Ceara, fair, at sea, 21½d; Maranham, fair, at sea, 21½d; Egyptian, fair new open, ship named, 23½d; ship named and December shipment, 23⅜d; Dharwar, fair, ship named, 17⅜d; Dhollerah, fair new, from quay, 17¼d; Rangoon, fair, ship named, 13d; Bengal, fair, ship named, 11⅜d; ship or ships named, 12d; shipment, December or January, and December sailing, 12d; good fair, early January sailing, 12¼d per lb.

The sales of the week amount to 58,920 bales, including 7,730 on speculation, and 13,080 declared for export, leaving 38,110 bales to the trade. The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	—Same period 1864— Mid. per lb d	Fair. per lb d	Good per lb d
Sea Island	30	33	40	50	60	75	44	50	64
Upland	19	21	22½	...	...	...	26½	27½	...
Mobile	19	21	22¼	...	...	...	26½	27¾	...
New Orleans	19¼	21¼	23	...	...	...	27	28½	...
Pernambuco	...	21	22¼	22¾	23¼	24	26	27	27¾
Bahia, &c.	...	19½	20½	21	21½	22	25½	26½	27
Maranham	...	21	22¼	23	23½	24½	27	27⅛	28
Egyptian	18	21½	23	24¼	26	30	25	27⅛	...
Smyrna	13⅜	15½	17½	18	19	20	16½	18½	21¼
W. India, &c.	...	20	21	21½	22	23	25	26½	28
Peruvian	...	20	21⅜	22½	23	24	25½	27	27½
Surat—Gin'd Dharwar	...	...	18½	18⅝	19	19½	...	20	...
Broach	13½	15	18	18½	18⅝	19	16½	19½	...
Dhollerah	13⅜	15	17⅛	18⅛	18½	19	16⅛	20	..
Oomrawuttee	13	14½	17½	18	18½	19	16	18⅛	...
Mangarole	12½	13⅜	16⅜	...	...	...	15½	18½	...
Comptah	13⅛	15	17⅛	18	18½	...	14½	19	...
Madras—Tinnivelly ...	...	...	17½	17⅞	18	...	16	18	...
Western	...	16	17⅜	18	...	...	...	19	...
Bengal	10½	11½	13	13⅝	14⅛	...	11½	13	...
China	...	...	17½	17½	18	...	...	16	...

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PRICES CURRENT.—DECEMBER 24, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1862 Ord. per lb d	Same period 1862 Mid. per lb d	Same period 1862 Fair. per lb d
Sea Island	...	40	44	46	48	56	38	43	46
Upland	25¾	26¼	...	...	...	...	21	23	25½
Mobile	...	26¾	...	...	...	...	21	23½	26½
New Orleans	...	27	...	...	...	...	22	24½	27½
Pernambuco	...	27	28	...	...	...	...	22½	23½
Bahia, &c.	...	25½	25¾	...	...	...	18	21½	22
Maranham	...	...	28	..	...	...	...	23	24
Do. Sawginned	...	...	27½	...	...	...	...	23	24
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	21½	22	22½	...	...	11	15	16½
C. W. India, &c.	...	...	...	...	...	...	...	...	...
African	...	...	...	...	...	...	...	...	...
Egyptian	26	27¾	27½	27¾	28¼	30	18	23	24
Surat—Broach	...	19½	22¾	24½	...	...	13½	16	18
Dholleran	...	19	22½	23½	...	...	13½	15½	17½
Oomrawuttee	...	18½	22½	23½	...	...	13½	15½	17¾
Mangarole	...	18	20¾	...	...	...	13	14¾	16¾
Comptah	...	18½	21¾	...	...	...	13	15	16¾
Ginned Dharwar	...	...	24¾	...	...	...	...	...	19½
Madras—Tinnevelly	...	...	22½	...	...	...	...	...	17½
Western	...	...	22	...	...	...	...	...	16
Bengal	...	...	17	17½	...	...	...	...	12¾

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Dec. 22. 1864 bales	1865 bales	Exports from Jan. 1 to Dec. 22. 1864 bales	1865 bales
American	193012	423985	52799	56520
Brazil, Egypt, &c.	557288	834576	84769	143856
East India, China, and Japan	1572328	1207346	409413	476954
Total	2323628	2465907	546981	677330

Stock, Dec. 22. 1864 bales	1865 bales	Consumption from Jan. 1 to Dec. 22. 1864 bales	1865 bales
466160	352750	1496080	1915860

The above figures show

	bales
An increase of import compared with the same date last year of	213,880
An increase of quantity taken for consumption of	418,980
A decrease of stock of	113,410

In speculation there is an increase of 219,790 bales.

The imports, this week, have amounted to 62,905 bales. The actual exports are 20,138 bales.

STOCKS OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	250,050	1858	327,090
1862	305,180	1857	394,810
1861	556,030	1856	331,210
1860	541,510	1855	421,940
1859	441,710	1854	551,340

LONDON—Dec. 22.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

Our market throughout the week has been quiet in tone, but the business transacted has been at very firm prices, more especially for floating parcels.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d		Mid. Fair. per lb d		Fair to Good Fair. per lb d		Good to Fine per lb d	
Surat—Sawginned	14½	@ 16¼	 18	.....	18½	@ 18¾	 19	@ 19½
Broach	13½	15¾	..... 16½	.....	17¾	18¼	..... 18½	19½
Oomrawattee	13½	15¾	..... 16¾	.....	17¾	18	..... 18½	19
Dhollera	13	14¾	..... 16½	.....	17½	18	..... 18½	19
Mangarole	12½	14	..... 15¾	.....	16¾	17½	 18	..
Comptah	13½	15	..... 16½	.....	17½	18	..... 18½	18¾
Madras—Bourbon Seed	...	...	....	.....	...	...	....	...
Tinnivelly	12½	14½	 16	.....	16¾	17¾	..... 18¾	...
Northern & Western	12½	15½	..... 16½	.....	17½	17¾	..... 18½	...
Coconada	12¾	14	..... 15½	.....	16½	16¾	....	...
Coimbatore & Salem	12¾	14½	..... 15¾	.....	16½	17¼	..... 18½	...
Scinde	10	11½	..... 12½	.....	12¾	13¼	..... 12¾	...
Bengal and Rangoon	10	11½	..... 12½	.....	12¾	13½	 14	15
China	...	...	 16	.....	16¾	17½	..... 17½	...
Japan	...	...	..... 16½	.....	17	17½	 18	...
West India, &c.	17	18	 19	.....	20	22	 28	42
Brazil	16½	18½	..... 19½	.....	20½	21½	..... 22½	23
Smyrna and Greek	12	14	 15	.....	16½	17½	 18	20

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Dec. 21, 1865	13700	111791	29361	15739	186641
— — 1864	35227	161557	44235	85916	329055
— — 1863	52228	139648	35285	13822	240652
Delivered, Jan. 1 to Dec. 21, 1865	14335	153950	46060	30186	256030
— — 1864	22902	129551	25696	74225	257849
— — 1863	43958	163402	25638	10301	247231
Stock, Dec. 21, 1865	8967	15163	8322	1823	39677
— 1864	19649	49957	23912	14889	115704
— 1863	10527	25343	3957	3607	45977

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	8	118579	... ...	6913	125500	101008
Kurrachee	1700	1675	... ...	... ...	3375	9070
Madras	48899	20755	... ...	2268	71422	27550
Ceylon and Tuticorin	18330	1397	4735 ...	... ...	24462	23794
Calcutta	3678	8926	... ...	990	13594	20223
China*	... ...	... ...	... ...	... ...	... ...	52102
Japan*	... ...	... ...	... ...	... ...	... ...	4580
1865	72115	151332	4735	10171	238353	...
1864	59073	158965	2610	17679	...	238327

* 2 Piculs each.

Sales, to arrive, this week :—1,000 bales Tinnevelly, at 16¾d to 17½d, November to August shipment, for guaranteed good fair ; 1,950 bales Westerns, 16½d to 17½d, December to August, for guaranteed fair ; 450 bales Coconada, 15½d to 15¾d, November to September, for guaranteed fair ; 1,050 bales Bengal, 11¾d to 12½d, January to October, for guaranteed fair ; 120 bales Oomrawuttee, 17d, September, for guaranteed fair ; 690 bales Scinde, 12d to 12½d, November and September, for guaranteed fair—total, 5,260 bales.

NEW YORK—Dec. 9.

Dull accounts from Liverpool, excessive receipts here, dullness and decline in cotton goods, and, finally, the fall in gold, have conspired to produce extreme dullness and depression in our cotton market. With respect to deliveries at the ports, a considerable falling off may now be expected at the Atlantic ports, and over the railroads from the West ; but at New Orleans an increase may be counted upon. The Red river will soon be in navigable condition, and the shipments from Memphis will now be down instead of up the Mississippi. We close with a dull market at the following quotations :—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary ....per lb	40	40	40	41
Good ordinary	41	41	42	42
Low Middling	45	45	46	47
Middling	49	49	49	50
Good middling	51	52	53	54

The receipts of cotton at this market for the six days ending Dec. 6 were as follows :—

	bales.		bales.
From New Orleans	6,167	From South Carolina	1,853
Texas	3,107	North Carolina	2,254
Mobile	4,953	Norfolk, &c.	2,288
Florida	5,160	Per railroad	4,855
Savannah	4,140	From foreign ports	23

	bales.
Total for the week	34,800
Previously reported	466,289
Since July 1	501,089
Same time last year	87,870

The exports of cotton were :—

	bales.
To Liverpool	10,561
Bremen	195
Total for the week	10,756
Previously reported	141,436
Total since July 1	152,192
Same time last year	3,591

MARKETS IN THE MANUFACTURING DISTRICTS.

For the time of year, a full average business has been passing in manufactured goods, the stocks of which continue only moderate. Rather large transactions have taken place in iron, at extreme quotations. Wool has sold at very full prices ; whilst coals have changed hands freely, at steady currencies.

MANCHESTER, Dec. 21.—The market has continued steady without large individual transactions, but with a fair total amount. Low yarns have been sluggish, and in a very few cases the turn weaker, especially those numbers which enter into the production of India goods. Fine yarns, on the contrary, from 60's upwards, have advanced 1d to 2d per lb, with a good demand from Yorkshire and Scotland, chiefly for the supply of American markets. Cloths continue in the same position as before, stocks being light, but the enhanced cost of production operating as a serious bar to extensive trade. The best China makes continue scarce and wanted, but the purely India makes are much neglected, owing to the latest unfavourable telegrams from Calcutta.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton	Price Dec. 21, 1865	Price Dec. 1864	Price Dec. 1863	Price Dec. 1862	Price Dec. 1861	Price Dec. 1860
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 10½	2 2½	...	2 1	0 11	0 7½
Ditto good fair	...	...	...	...	0 11½	0 7¾
Pernambuco fair	1 10½	2 1¾	2 4	1 11	1 0	0 9
Ditto good fair	1 10½	2 2¼	2 5	2 0	1 0½	0 9½
No. 40 MULE YARN, fair, 2nd quality	2 6	2 7	2 9½	2 3	1 2½	1 0¾
No. 30 WATER TWIST ditto	2 5	2 7	2 8½	2 4½	1 2	1 0¾
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	11 6	11 6	13 6	10 9	6 4½	5 9
27-in, 72 reed, ditto ditto 5 lbs 2 oz	14 3	14 3	14 9	12 9	7 3	6 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	18 6	20 0	21 0	16 9	10 0	9 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	20 0	21 6	22 0	18 6	11 0	10 7½
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	22 0	23 3	23 6	20 6	12 0	11 10½
39-in, 44 reed, Red End Long Cloth 36 yards, 9 lbs	16 3	16 9	20 0	17 0	9 4½	8 7½

BRADFORD.—There has been a fair inquiry for wool, but transactions have been small, and entirely unspeculative. Good lustre wools are still most wanted, especially wethers. The finest class of Down wools are also in request. Some improvement is noticeable in the demand for 30s yarns. Spinners of lustre yarns are very busy, and find a continued inquiry, especially for 36s and 40s. The market for pieces is quiet. The continental trade is unusually flat. Prices are firm.

CORN

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 9. - The market has been dull and declining, and the business limited. The receipts, as usual towards the close of the season, are liberal, and various causes have contributed to

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a pressure to sell. Still the decline in prices has not been so marked as the extreme dulness. Flour has been very dull and heavy. The receipts have been very large both by canal and rail, and the impossibility of obtaining storage has caused irregular parcels to be forced off at very low prices, and the tendency has been steadily downward. A few thousand barrels have been taken for the English market, but not sufficient to exert any influence. The stock in store and afloat is now estimated as high as 600,000 barrels, while the deliveries by rail and coastwise are, and bid fair to continue, equal to the wants of the market. It would seem, therefore, that exports must be stimulated in order to clear the surplus off the market. Wheat has not been without export demand, but at prices two or three cents below the views of holders. The deliveries are but moderate, and prime samples are well held. The sales the last two or three days have been at lower prices; but it would be impossible to go on at current quotations. A large proportion of the choice spring on the market is held at $1.85 to $1.90. Corn has been done and closed lower. The following are the closing quotations:—Flour—State, superfine brands, $7.10 to $7.40; ditto, extra brands, $7.90 to $8.10; ditto, choice brands, $8.15 to $8.50; Ohio, common brands, $8.40 to $8.70; ditto, fancy brands, $8.75 to $8.80; ditto, good and choice extra brands, $8.90 to $10.15; Michigan, Indiana, Wisconsin, &c., $7 to $8.20; Genesee, extra brands, $8.60 to $11.75; Missouri, $12 to $15; Canada, common, $8 to $8.25; Canada, good to choice extra, $8.30 to $11.40 per barrel. Wheat—Chicago spring, $1.50 to $1.75; Milwaukee Club, $1.65 to $1.78; red winter, $1.80 to $2.25: Corn—Western mixed, 88c to 95c; and Western yellow, 96c to 98c per bushel.

EXPORT OF GRAIN &c., from NEW YORK form Dec. 1 to Dec. 6.

	1865.	1864.
Flour ..... bb's	27,709	32,399
Wheat ..... bush	54,404	21,262
Corn	76,293	8,818

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1865.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York ..... Nov. 28	26994	514	500433	2084478
New Orleans 18	...	...	...	7790
Philadelphia 25	...	...	...	16377
Baltimore 25	...	...	...	52675
Boston 25	...	...	...	...
Other Ports 25	...	...	...	...
Total, 1865	26994	514	500433	2161320
Total, 1864	31717	...	1109244	56933
Increase	...	514	...	2104387
Decrease	4723	..	608811	...
Total, 1863	288610	...	3743540	239459
Total, 1862	235782	50	10180385	2332012

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York ..... Nov. 28	2392	41357	100	50216
Other Ports 25	17	...	...	...
Total, 1865	2109	41357	100	50216
— 1864	8444	68012	...	...
— 1863	23644	128295	...	13965
— 1862	42946	650902	11969	71598

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Coastwise and by land-carriage, the arrivals of home-grown wheat up to our market, this week, have been very moderate, but in improved condition. Both red and white samples have changed hands slowly; yet previous rates have been supported. The imports of foreign wheat have been limited. Really fine parcels have been held firmly, at full quotations; but the business doing in them has been only moderate. Inferior kinds have commanded very little attention. The show of barley has been tolerably extensive. Fine malting parcels have realised full currencies, with a fair demand. In grinding and distilling sorts the transactions have been on a limited scale, on former terms. There has been only a limited inquiry for malt, and the quotations have been with difficulty supported. A full average quantity has been brought forward. Oats have been in good supply and moderate request at the late decline in value. Owing to large supplies from abroad, beans have sold heavily, at 1s to 2s per quarter less money. The demand for peas has fallen off, and the currencies have receded 1s to, in some instances, 2s per quarter. The flour trade has been quiet, on former terms.

Advices from most of the continental markets are to the effect that wheat has continued firm in price, with a fair demand for export. All kinds of spring corn have changed hands freely, at full quotations. In America, wheat and flour are still held at high currencies.

In Scotland wheat has sold to a moderate extent, on former terms. Barley and most other articles have realised steady prices.

The Irish markets have been fairly supplied with produce, for which the demand has ruled steady, on former terms.

Considerable progress has been made in out-door farm labours, and the young wheats are looking remarkably well.

At Mark lane, to-day, the supply of English wheat on sale was very moderate. Both red and white qualities, however, sold slowly, at Monday's currency. Foreign wheat was in but moderate request, at late rates. Barley sold heavily, at late prices. Malt was dull on former terms. For oats, there was only a moderate inquiry, at late rates. Beans and peas were dull at the recent fall in their value. Flour moved off slowly, at late rates.

The trade has been very quiet this week, and no arrivals at ports of call until within the last two days, when 58 in number have been reported, viz., 34 wheat, 14 maize, 2 barley, rye, 2 oats, 3 linseed, 1 cottonseed. In the absence of business in wheat and maize, prices are almost nominal. The only reported sales are as follows:—Berdianski, 44s 3d; Ghirka Odessa, 42s 3d per 492 lbs. Maize—3 arrived cargoes; Ibrail, 29s 6d and 30s; mixed American, 30s 3d per 480 lbs; mixed American, on passage, 32s per 480 lbs. Peas—1 arrived cargo from Montreal, 38s 6d per 504 lbs. Linseed—Calcutta, arrived, 66s 3d to 67s per 410 lbs; on passage, 68s: Bombay, shipped or to be shipped, 70s 3d per 416 lbs. Cottonseed—Alexandria, shipping, mixed old and new crop, 8/ 10s per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	5797	at 49	4
Barley	509	33	2
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	1170	3410	2000	3260	1120
Irish	...	...	...	360	...
Foreign	2500	3990	...	6910	1930 and 310 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white.....	53	56	OATS—English, Poland & potato	27	32
red.....	48	50	— white, feed	22	27
English, white, new.....	45	50	— black	22	26
red, new	42	46	Scotch, Hopetown and potato...	29	32
Danzig and Konigsberg, high mixed	50	56	— Angus and Sandy	27	30
— — new	45	48	— common	26	29
Rostock and Wismar, new & old	46	54	Irish, potato	25	28
Stettin, Stralsund, and Wolgast	46	50	— White, feed.....	24	26
Marks and Mecklenburg.....	...	...	— Black	24	25
Danish, Holstein, & Brunswick ...	...		— Light Galway.....	...	..
Rhenish and Brabant	...	...	Danish	24	26
St Petersburg, soft...per 496 lbs	45	47	Swedish	24	26
American and Canadian, red...	46	48	Russian	20	26
Odessa and Sea of Azoff, soft, per 496 lbs	44	46	Dutch and Hanoverian.....	23	28
Egyptian, Saidi.....per 480 lbs	...	...	RYE—English.....	32	33
BARLEY—English malting	34	38	TARES—English, winter.....per qr	38	42
Scotch malting	34	39	Foreign, large, spring	...	...
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	...	...
Foreign malting	32	38	— yellow and mixed ...	...	
— distilling	31	33	Galatz, Odessa, and Ibraila, yellow	33	34
— grinding	30	31	FLOUR, per 280 lbs—Town made delivered to the baker	43	46
Odessa and Danube, per 400 lbs	26	27	Country marks	32	38
BEANS—English	38	44	French and Belgian	35	38
Dutch, Hanoverian, and French	36	38	American and Canadian fancy brands per 196 lbs.....	28	30
Egyptian & Sicilian, per 480 lbs ...	...	...	American superfine to extra superfine	26	27
PEAS—English, white boilers, new	40	42	American common to fine	25	26
— grey, dun, and maple	37	39	— heated and sour.....	...	...
— blue.....	48	55	OATMEAL—Scotch, fine, per ton	£15	16
Foreign, white boilers, old	40	42	— — round	15	15½
— feeding	36	38			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a much better demand from the refiners, with a large business doing in West India. Yesterday, quotations were rather higher. Brown sugars have met an active demand, at a partial recovery of 6d per cwt, the sales including several parcels low Jaggery and Manilla. Barbadoes, by auction, realised 33s to 39s; grainy Demerara 41s to 44s. Transactions in West India in three days, 2,680 casks. The deliveries continue upon a moderate scale, being 2,930 tons last week; leaving the stock at the close, 81,020 tons, against 109,915 tons in 1864.

Mauritius.—7,000 bags have sold by private contract. Soft brown, 29s to 32s; grainy, 36s 6d to 38s per cwt.

Bengal.—1,289 bags offered by auction partly sold: bright yellow Gurpatta date, 35s 6d; Dulloah, 30s to 33s 6d per cwt.

Madras.—8,000 bags grainy Jaggery have sold at 30s to 30s 3d. 370 tons afloat at 30s 6d. A parcel of low at 28s 9d. 4,000 bags low quality on the spot at 28s 6d per cwt.

Manilla.—6,200 bags clayed have sold at 34s to 34s 3d. 6,000 bags unclayed at 30s to 30s 6d.

Other Foreign.—650 bags French beetroot realised 35s by auction. Two floating cargoes of Brazil are reported sold for the continent, but the particulars do not transpire.

Refined.—The market is steady, with rather more inquiry, at prices which could not be obtained last week.

MOLASSES.—A parcel of Antigua has sold at 14s 6d per cwt.

RUM.—A demand prevails for West India, and 40 puncheons Penang have sold at 1s 6d per proof gallon.

COFFEE.—The market has not shown any material change, but some of the plantation Ceylon, offered by auction, went upon rather lower terms. 927 casks 1,841 barrels and bags chiefly sold at 76s to 84s 6d; good, 87s. 92 casks 1,628 bags native went steadily at 69s 6d to 72s 6d. 270 bales Mocha realised 97s 6d to 99s for long berry, being a decline on late nominal rates. 602 bags East India part sold, including fine Mysore, at 90s 6d to 91s 6d. A floating cargo of Rio is reported for the Mediterranean at 53s 6d, and one of St Domingo, at the close of week, at 64s per cwt, for a near port.

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COCOA.—A few parcels of foreign have sold privately. At auction, 55 bags Trinidad part sold at 65s to 80s for greyish red to fine; 79 bags Grenada were bought in at 60s; 50 bags Caraccas at 85s; and 117 bags Surinam at 65s for grey, and 78s for red.

TEA.—By private contract a moderate amount of business is doing in new season's congou. The public sales on Tuesday and Wednesday contained 16,174 packages, and 13,080 packages sold, chiefly "without reserve." Towards the close prices were frequently in buyers' favour.

RICE.—At auction, 2,611 bags sea-damaged Necrancie Arracan sold by auction at 10s 6d to 12s. 2,527 bags middling white Dacca grain realised 13s 6d to 14s. 250 tons Moonghy, to arrive, at 12s 6d per cwt, landed. Soft grain descriptions are dull. 1,000 bags new Necrancie Arracan have sold at 12s per cwt.

IMPORTS and DELIVERIES of RICE to Dec. 16, with STOCKS on hand.

	1865.	1864.	1863	1862.
Imports.....tons	49360 ...	61280 ...	55600 ...	99630
Deliveries.....	54740 ...	70100 ...	75350 ...	64880
Stock.....	34000 ...	56940 ...	44200 ...	64650

SAGO.—217 boxes bold medium were taken in at 22s 3d per cwt.

CASSIA LIGNEA.—4,350 boxes offered by auction partly sold and established lower quotations, from 89s to 97s per cwt. 3,200 boxes were withdrawn.

OTHER SPICES.—White pepper is firm with little offering. A single lot of fine Siagapore realised 6¾d. 1,818 bags Penang part sold at 3¼d for West Coast. 450 bags Malabar part sold at 3¾d to 4d cash. 2,843 Zanzibar cloves partly sold at 3d to 3¼d per lb. 682 bags Bengal ginger found buyers: sound at 25s; damaged at 22s 6d to 23s 6d per cwt. A sale of 180 bags Singapore white pepper has been made at 5¾d per lb; no allowance for damaged.

SALTPETRE.—The market is unsettled and rather quiet. 2,200 bags Bengal bought in last week, have sold: refraction 9 to 3½, 24s to 25s 3d per cwt, according to conditions, including part stained. 1,000 bags also reported: refraction 5½ to 4, at 25s per cwt, full prompt.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 16, with STOCKS on hand.

	1865	1864	1863	1862
Imports.....tons	11170 ...	13100 ...	16300 ...	17080
Deliveries.....	10630 ...	12800 ...	13200 ...	16550
Stock.....	7350 ...	7350 ...	6930 ...	3680

COCHINEAL.—At the public sales on Wednesday there were 1,270 bags offered, which sold at full rates to 1d advance: Honduras silver, 2s 11d to 3s 5d; black, 3s 4d to 3s 10d; Teneriffe silver, 3s 3d to 3s 5d; black, 3s 6d to 4s 9d per lb. 850 bags were Teneriffe grain.

SAFFLOWER.—170 bales Bengal sold at rather higher rates, from 4*l* 17s 6d to 7*l* 15s for ordinary to fine quality.

OTHER DRYSALTERY GOODS.—Bengal turmeric, offered by auction, partly sold at 24s per cwt. Gambier is very firm.

SHELLAC.—There has been a better demand, and a good business done, including D.C. orange, at 115s; ditto afloat, at 117s 6d per cwt.

METALS.—The markets are devoid of animation. Smelters have taken off half the advance recently fixed upon English copper. The demand is not active, but sales continue to be made in foreign. Spelter has been quiet. Several sales of Straits tin have occurred at 96*l* to 98*l* per ton, according to date of prompt. British iron is steady. Scotch pig further advanced to 64s 6d cash. Shipments from Glasgow are large.

JUTE.—There has been a good business done for arrival, chiefly at 19*l* to 31*l* per ton, which are rather higher rates.

MANILLA HEMP is held very firmly, but not much business doing.

OILS.—Linseed has become quiet and the nearest value on the spot is 38s 3d. Rape is steady. Cocoa-nut remains inactive. Fine Lagos Palm commands 44*l* 10s to 45*l* per ton. Fish oils are unchanged.

LINSEED.—There is less business doing. Petroleum—American refined is dull at 3s 6d per gallon.

TALLOW.—The market is inactive. 1st sort new Petersburg Y.C., 48s to 48s 3d; January to March 48s. March only, 49s per cwt. These prices are lower in all positions.

PARTICULARS OF TALLOW.—Monday, December 18, 1865.

	1862. casks.	1863. casks.	1864. casks.	1865. casks.
Stock this day	55,435 ...	71,348 ...	60,847 ...	51,074
Delivered last week.....	1,823 ...	2,429 ...	2,668 ...	2,723
Ditto from 1st June.....	47,558 ...	40,588 ...	50,813 ...	64,919
Arrival last week.....	809 ...	3,676 ...	1,171 ...	1,912
Ditto from 1st June	64,684 ...	73,989 ...	66,639 ...	83,510
Price of Y.C.....	45s 6d ...	41s 0d ...	41s 0d ...	49s 0d
Price of Town	46s 6d ...	43s 0d ...	43s 9d ...	51s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales were confined to West India, which went of at full quotations. 714 casks sold, making the week's business 3,393 casks. 50 tons common Madras Jaggery have sold afloat at 28s 6d. 100 tons clayed Manilla on the spot at 34s per cwt.

COFFEE.—The sales were chiefly E.I., of which 1,747 bags sold at steady prices, including Munzerabad mountain and Cannon's Mysore.

RICE.—1,364 bags middling Dacca sold at 13s 6d to 14s. 682 bags Ballam taken in at 13s per cwt.

TALLOW.—Town reduced to 50s 9d. At auction, 186 casks Australian were sold. Beef at 46s 3d to 46s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has slightly improved this week—in some instances prices are better. In Dutch crushed, H.R. No. 2, have been sold for forward delivery, at 30s 9d barrels. Market unchanged.

GREEN FRUIT.—The market continues good, and sales have been of an extensive character. Some cargoes of oranges from St Michael, Terceira, Fayal, Valencia, and Sicily, sold by Keeling and Hunt at public sale, were taken freely by the trade. Lemons without alteration. Nuts of all kinds in demand, and the supply of fruit for the Christmas consumption has been of an extensive character, but not increased beyond the wants of the public.

FLAX.—Market firm.

HEMP.—Market steady, and a steady business doing this week.

SILK.—Market rather quiet, but prices very firm.

TOBACCO.—There has been an improved demand for good and fine American for home trade, and coloury descriptions difficult to obtain at present quotations. A fair amount of business was transacted for exportation. Other growths were taken to a considerable extent, and, with few exceptions, at an advance on previous rates.

TIMBER.—No change during the week; the Canadian imports are selling well. Those from the Baltic would be more depressed in prices if the sale were urged at this season.

LEATHER AND HIDES.—There is no change to report in the state of the leather trade: the amount of business done during the week has been limited in extent, without alteration in prices. On Tuesday, at Leadenhall, the supply of fresh leather was small, and but little business was transacted.

METALS.—The metal market is steady, with mostly a fair business doing. Copper was reduced by the smelters on the 18th inst. by 10*l* per ton, but it was merely bringing their quotations to the market value. A steady market now exists. Iron is well maintained. Tin finds a regular demand for consumption. Lead is buoyant, and spelter rules very firm. Tin plates still tend upwards in price.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	50	9
Fat by ditto	2	6
Yellow Russia	49	9
Melted stuff	39	0
Rough ditto	21	0
Greaves	2	6
Good dregs.....	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 18.—The total imports of foreign stock into London, last week, amounted to 18,637 head. In the corresponding week in 1864 we received 10,361; in 1863, 6,793; in 1862, 3,767; in 1861, 3,641; in 1860, 3,456; in 1859, 3,374 head.

There was a moderate supply of foreign beasts on sale here to-day. The show of sheep was large; but the general quality of stock was only middling. Sales progressed heavily, on lower terms. Considering that the great market was held here on Monday last, the number of English beasts exhibited here to-day was large, and in prime condition. All breeds were very dull and 2d per 8 lbs lower than last week, and at which a demand was not effected. The top figures for Scots and crosses were 5s to 5s 2d per 8 lbs. There was a full average number of sheep in the pens in generally speaking middling condition. Good and prime breeds moved off slowly, at 2s per 8 lbs less money. Inferior breeds sold at reduced, but irregular, quotations. We have to report a dull sale of calves—the supply of which was limited—on easier terms. The top price was 5s per 8 lbs. We had a full supply of pigs on offer. The demand was very inactive, on easier terms.

SUPPLIES.

	Dec. 19, 1864.	Dec. 18, 1865.
Beasts.....	3163	5090
Sheep.....	15350	21040
Calves	65	510
Pigs	350	560

THURSDAY, Dec. 21.—There was a large supply of beasts on offer here to-day, in fair average condition. All breeds met a dull sale, at a decline in the quotations, compared with Monday, of from 2d to 4d per 8 lbs. Scots and crosses sold at 4s 8d to 4s 10d per 8 lbs. Sheep, the show of was seasonably good, moved off heavily, at 2d to 4d per 8 lbs less money. The best downs changed hands at 6s 4d per 8 lbs. The demand for calves was in a depressed state, and prices gave way 4d per 8 lbs The top figure was 4s 8d per 8 lbs. Pigs were very dull, and 2d per 8 lbs cheaper than last week. In milch cows next to nothing was doing.

Per 8 lbs to sink the offal.

	s	d		s	d		s	d		s	d
Coarse and inferior beasts	3	2	to	3	6	Prime Southdown sheep	6	0	to	6	4
Second quality ditto	3	8		4	2	Large coarse calves	3	8		4	2
Prime large oxen	4	4		4	6	Prime small ditto	4	4		4	8
Prime Scots, &c.....	4	8		4	10	Large hogs	4	0		4	6
Coarse and inferior sheep	3	8		4	4	Small porkers.....	4	8		5	0
Second quality ditto	4	6		5	2	Suckling calves.....each	19	0		20	0
Prime coarse-woolled do..	5	4		5	10	Quarter old store pigs...	30	0		32	0

Head of stock on sale.

Total Supply—Beasts, 2,010; cows, 110; sheep, 7,500; calves, 220; pigs, 370.
Foreign Supply—Beasts, 900; sheep, 5,800; calves, 160; pigs, 110.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	2	8	to	3	2	Inferior mutton	3	8	to	4	4
Middling ditto	3	4		3	10	Middling ditto	4	6		4	10
Prime large ditto	4	0		4	2	Prime ditto	5	0		5	4
Prime small ditto	4	4		4	6	Large pork	3	10		4	10
Veal	3	6		4	6	Small pork	5	0		5	6

HOP MARKET.

BOROUGH, Friday, Dec. 22.—We have to report a firm trade for hops. The amount of business doing is very moderate; nevertheless, all qualities support late prices. New Mid and East Kents, 80s to 190s; New Weald of Kents, 70s to 126s; New Sussex, 60s to 115s; Yearlings, 95s to 135s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday Dec. 22.—The supplies of potatoes on sale are tolerably large. Most qualities move off slowly, at the annexed quotations:—Kent and Essex Regents, 70s to 100s; Yorkshire ditto, 60s to 100s; Flukes, 100s to 110s; Rocks, 55s to 60s; Scotch Regents, 45s to 70s; Dunbar ditto, 70s to 90s per ton.

HAY MARKETS.

THURSDAY, Dec. 21.—The various markets are well supplied; and the trade is dull, on easier terms.

	Smithfield.	Cumberland.	Whitechapel.
	s s	s s	s s
Hay	80 to 105	84 to 110	80 to 105
Clover	90 to 130	95 to 135	90 to 130
Straw	36 to 40	37 to 42	36 to 40

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COAL MARKET.

FRIDAY, Dec. 22.—Wallsend: Haswell 20s—Hetton 20s—South Hetton 20s—Hartlepool 19s 6d—East Hartlepool 19s 6d—Tees 19s 6d—Hotspur 18s—Kelloe 18s 6d—Kepier Grange 18s 9d—Eden Main 18s 9d—Tunstall 18s 6d—Cowpen Hartley 17s 6d—West Hartley 17s 6d—Tanfield Moor Butes 16s 3d. Ships at market, 62; sold, 30; gas contracts, &c., 22—52; unsold, 10; ships at sea, 85.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 22.—There is no change to notice in our market, which has continued very quiet owing to the proximity of the Christmas holidays, and we do not expect that much will be done now until after the turn of the year.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 22.—The market thinly attended. Wheat, slow sale at nominally Tuesday's prices. Flour dull. Indian corn, moderate demand at 6d per qr decline. Beans steady. Oats and oatmeal barely support former rates.

The Gazette.

TUESDAY, Dec. 19.

BANKRUPTS.

F. Athow, late of March, baker—J. Austen, Woolwich, licensed victualler—F. Barger and L. Hartman, Red Lion square, Holborn, dealers in boots—M. Barker, Roade, innkeeper—J. C. Beatley, Desborough place, Westbourne green, gas fitter—T. J. Burgess, Regent street, Mile end road, assistant to a tobacconist—J. W. Bush, King street, St James's square—J. Cracknell, Diss, grocer—G. F. Druce, St Swithin's lane, solicitor—J. Dunstan, Thornton heath, Surrey—J. Ewing and J. Wimshurst, Ratcliff, shipowners—C. Gilburd, Horsham, tailor—E. Gudnis, Brunswick street, Hackney road, wadding manufacturer—W. Harrison, Chase Side, Southgate, cattle dealer—A. E. Harvey, Wellington road, Islington, builder—W. Hooke, Modberry terrace, Kentish town—D. Horlock and H. Adams, Pomeroy street, New cross, builders—R. Lee, Great Queen street, Westminster, surgeon—J. Lomer, Winchester, fancy draper—R. Marsh, Claremont square, Pentonville, commission agent—C. Mauris, Cullum street, foreign agent—C. J. Osborne, Cannon street road, St George's in the East, schoolmaster—W. H. Ott, Penton row, Walworth road, general contractor—F. W. Ralph, Forest hill—S. H. Rogers, Deal and Margate, carpenter—C. Scruton, late of Norwich—C. Smith, Cannon street West, wholesale jeweller—W. C. Woodley, Carnault place, Clerkenwell, egg merchant—T. Abbott and A. Mercer, Livesey, cotton spinners—J. Ball, Dawley—J Ball, Brackley, butler—W. Brunt, Sheffield, butcher—E. Caiger, Landport, shipwright—D Collis, Heybridge, blacksmith—J. Cumming, Wethersfield—T. Cowpe, Hargreaves Shed, Lancashire—R. Davis, late of Cardiff, shopkeeper—G. Deeley, late of Northfield, farmer—J. Dew, late of Whitchurch, builder—R. Griffiths, Llanberis, joiner—J. Hall, late of Cardiff, grocer—C. Hallas, Grimesthorpe, grocer—H. Ham, Huntpill, butcher dealer—A. W. Hayward, Swansea, beer house keeper—A. E. King, Sudbury, carpenter—E. Morgan, Llandinam, tailor—T. A. Murta, Cheetham, beer house keeper—W. Otter, Walkeringham, wheelwright—O. Owen, Ysgyborleinw, farmer—A. Pearson, Attercliffe, Yorkshire, shopkeeper—E. Probert, Cradley heath, beer house keeper—J. T. Quigley, late of Liverpool—G. F. Sharples, Hulme—F. Shaw, Sheffield, smallware dealer—W. Shaw, Liverpool, engraver—W. Sillis, Maidstone, quarryman—S. Spencer, Hill, late of Dawlish, general warehouseman—R. Swaine, Liverpool, inspector to an omnibus company—C. Taverner, Swansea, clothier's assistant—W. Taylor, Croxton, wheelwright—W. Turner, jun., Salford, joiner—G. Weaver, Minchinhampton—A. Willicombe, Rowbarton, carpenter—D. Wood, Sheffield, tool manufacturer—A. McLachlan, Plymouth, tally draper.

SCOTCH SEQUESTRATIONS.

W. Kerr, West Kilbride, flesher—J. Brunton, Biggar, upholsterer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Crupper, Canterbury, fruiterer—H. Stone, Bayswater, saddler—C. Tresham, Brighton, milliner florist—S. T. Renton, Walworth, livery stable keeper—T. Mackrill, Islington—W. T. Judd, Staines, coal merchant—W. Elliott, Wandsworth, coal merchant—H. Wickham, Regent street and Sackville street, milliner—J. Abrahams, Bethnal green, chair maker—E. Myers, Westminster, gas meter manufacturer—J. Binnington, City, carpenter—R. Fisher, Notting hill, builder—T. P. Smith, Somers town, railway ticket collector—O. L. M'Crea, Notting hill—R. Taylor, Bagshot, contractor—C. Herbert, Tottenham, clerk—S. Lelliott, Brighton—G. A. Wills, Luton, Beds—A. Nicol, North Peckham, teacher—J. Hamilton, Oxford-street, chemist—F. Rickford, Henley upon-Thames, grocer—T. Wickham, Pimlico, dairyman—R. Brandon, Regent street, West, architect—R. H. Sowter, Hoxton, leather seller—T. E. Davies and A. P. Davies, Wednesfield, coalmasters—G. Lee the younger, Wymondham, licensed victualler—Z. Bell, Nottingham Castle, coal merchant—J. Browne, York, artist—J. Hobson, Batley, druggist—J. Oliver, Burgh-le-Marsh, farmer—J. Thomason, Malpas, innkeeper—John Hopkins, Seaforth, merchant—George A. Maxwell, Birkenhead, bat dealer—James Collier, Liverpool, builder—William Prytherch, Tymawr, farmer—James Gregson, Blackburn, licensed victualler—Robert Whitehead, Oldham, dealer in hay and straw—J. Willis and W. Hutchison, Ramsbottom, manufacturers—A. Barker, near Weedon, manager—W. Robinson, Willington, shoemaker—A. Harrison, Birmingham—Henry Shuttleworth, Birmingham, jeweller—M. McGuire, Manchester, shoemaker—W. Hutchinson, Ossett, rag dealer—J. Simpson, Newcastle-upon Tyne, dealer in books—T. Richmond, Darlington, builder—S. Rays, Bath, florist—G. Elwell, Oldbury, moulder—D. Smith, Bradford, shoemaker—A. Salter, Collompton, carpenter—J. Hammonds, Tunstall, fishmonger—T. R. Banfield, St Ives, confectioner—J. W. Walker, Leek, hairdresser—J. Southcombe, South Brent, miller—W. Barrett, Condover, wheelwright—M. Elliott, Ilkeston, grocer—D. Hoyle, Bury, carter—W. Green, Chester, stone mason—C. Bennett, Upwell—W. Hughes and W. Jones, Llandudno, wheelwrights—W. Eames, Newport, licensed victualler—H. Radford, Litechurch, miller—J. King, Botley, carpenter—E. Fielder, Southampton, shoemaker—H. Usherwood, Horsmorden.

SCOTCH SEQUESTRATIONS.

A. Crawford, Barrhead, baker—A. P. Ross, Lossiemouth, wood merchant—J. Ross, Fearn, flesher—J. Aiken, Haddington, plasterer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1863.	Year 1864.	First half 1865.	Name of Railways	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,115,104	11,151	4 0 0	3 10 0	1 5 0	Belfast and Northern Counties ...	Dec. 15	927 4 8	1093 12 11	2030 17 7	1669	20	99½	99½
500,000	17,857	9 10 0	9 10 0	4 15 0	Blyth and Tyne	9	371 0 0	1741 0 0	2112 0 0	1924	75	28	28
4,125,782	34,016	4 10 0	5 0 0	2 5 0	Bristol and Exeter...	17	3916 2 6	2502 17 8	6419 0 2	6387	58	121½	121½
13,447,974	32,960	5 15 0	6 17 6	3 7 6	Caledonian	17	7274 8 2	20011 19 7	27286 7 9	24891	66	408	408
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Nov. 28	....	....	8476 0 0	6175	44	189	189
1,100,000	17,460	4 0 0	4 0 0	2 5 0	Dublin and Drogheda	Dec. 17	1130 8 1	704 5 10	1834 13 11	1570	24	75	75
22,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian	Oct. 29	....	....	44696 0 0	26269	39	1120	1105
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Nov. 25	....	....	31336 0 0	26692	22	1377	1385
22,992,152	31,874	1 17 6	1 17 6	0 10 0	Great Eastern	Dec. 17	14404 1 5	19376 17 7	33780 19 0	31364	46	721½	663
11,000,000	20,000	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Oct. 15	....	....	22642 0 0	1574s	38	590	553
17,337,507	44,400	6 10 0	7 2 6	2 15 0	Great Northern	Dec. 17	....	....	37989 0 0	34037	94	404	365
1,847,611	18,476	6 0 0	2 10 0	...	Great North of Scotland	9	....	....	2806 0 0	2744	28	100	100
5,704,380	14,739	4 7 6	4 10 0	1 2 6	Great Southern & Western (Irish)	15	4696 17 11	4069 14 7	8766 12 6	7580	22	387½	362½
45,830,576	35,649	2 10 0	3 2 6	1 0 0	Great Western	17	30616 1 0	39813 1 6	70429 2 6	67614	55	1280	1270
5,074,004	14,707	0 15 0	1 0 0	1 0 0	Great Western of Canada ...	Nov. 24	....	....	15507 0 0	11597	44	345	345
20,706,244	51,380	4 10 0	5 17 6	2 15 0	Lancashire and Yorkshire... ...	Dec. 17	14448 0 0	25598 0 0	39846 0 0	34240	98	403	466
52,408,133	41.136	5 2 6	6 7 6	3 0 0	London & North-Western, &c....	17	45972 0 0	69285 0 0	115257 0 0	108007	90	1273½	1273½
7 204,068	383,204	3 15 0	3 17 6	1 17 6	London and Blackwall	17	1526 0 0	298 0 0	1824 0 0	1709	317	5½	5½
13,874 164	51,000	5 0 0	5 10 0	2 10 0	London, Brighton & South Coast	16	12418 0 0	5440 0 0	17858 0 0	16580	60	283½	267½
15 844.461	32,335	5 0 0	5 0 0	2 5 0	London and South-Western ...	17	....	....	22057 0 0	21302	45	490½	454½
4,5 2,006	37,656	...	...	...	London, Chatham, and Dover								
6,057,445	504,787	...	...	...	Metropolitan Ex. & Branches	10	5507 0 0	1872 0 0	7380 0 0	6567	55	134	127
794,244	17,660	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	10	789 0 0	320 0 0	1109 0 0	1154	24	45	45
13,627,842	55,395	0 15 0	2 12 6	0 10 0	Manches., Sheffld, & Lincolnshire	17	4575 0 0	15539 0 0	20114 0 0	17047	81	246	242½
635,862	21,637	6 10 0	10 10 0	4 10 0	Maryport and Carlisle	3	238 0 0	1224 0 0	1562 0 0	1398	56	28	28
2,806,184	701,500	5 0 0	6 5 0	3 10 0	Metropolitan	17	....	....	3103 11 4	2201	827	3¾	3¾
24,771,926	36,838	6 7 6	7 7 6	3 5 0	Midland	17	....	....	49674 0 0	46420	73	677½	641
3,625,670	13,834	4 10 0	3 0 0	1 2 6	Midland Gt Western (Irish) ...	15	1936 2 2	2817 17 4	4753 19 6	4662	18	260½	260½
1,260,766	28,658	5 15 0	6 10 0	3 5 0	Monmouthshire	9	378 0 0	2291 0 0	2684 0 0	2670	60	44	44
26 416,557	23,462	1 10 0	2 2 6	1 10 0	North British	17	7201 0 0	16024 0 0	23225 0 0	21302	33	702½	684½
		4 17 6	5 17 6	2 15 0	North-Eastern—Berwick ...								
		4 0 0	5 5 0	2 10 0	Do. York								
32 262,525	30,407	2 8 9	3 10 0	1 12 6	Do. Leeds	9	....	....	67722 0 0	64248	56	12.7½	1189
		6 12 6	7 10 0	3 15 0	Do. Carlisle								
		7 15 0	8 10 0	4 2 6	Do. Stockton and Darlington								
2,499,663	277,740	6 10 0	6 0 0	3 0 0	North London	17	....	....	4427 19 8	3147	402	11	9
5,597,027	27,469	3 15 0	4 5 0	1 15 0	North Staffordshire	10	....	....	8470 0 0	8255	82	258	258
3,623,063	26,254	0 18 9	1 10 6	1 1 3	Scottish North-Eastern	8	....	....	5618 0 0	5098	40	128	128
18,038,464	57,265	5 3 4	5 0 0	1 5 0	South-Eastern	9	13318 0 0	6167 0 0	19485 0 0	19382	61	315	306
2 821,000	28,785	1 7 9	2 8 9	1 1 3	South Devon	17	2487 6 6	1233 15 6	3721 2 0	3593	38	98	79½
1,519,579	25,239	9 10 0	10 0 0	5 0 0	Taff Vale	10	....	....	5230 0 0	5237	86	61	61
1,388,888	13,165	5 0 0	4 10 0	2 0 0	Ulster	10	1353 0 0	1304 0 0	2657 0 0	2449	25	106½	106½
1,3 3,500	17,059	1 0 0	0 15 0	0 5 0	Waterford and Limerick	8	520 0 0	993 0 0	1513 0 0	1582	20	77	77

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COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines.

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	36	0	36	6
First sort Pearl, U.S.	0	0	0	0
Montreal	34	0	0	0
Cocoa duty 1d per lb				
West India per cwt	58	0	115	0
Guayaquil	66	0	74	0
Brazil	40	0	67	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	86	0	105	0
fine ord to mid	72	0	85	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine	102	0	110	0
Ceylon, native, ord to fine	68	6	75	0
ordinary	63	6	67	6
plantation, ordinary to fine ord	71	0	77	0
fine fine ord. to mid	77	6	85	0
good mid. to fine	86	0	104	0
Java	60	0	92	0
Singapore, ord to goodord	52	0	74	0
Sumatra and Padang	52	0	74	0
Madras and Tellicherry	65	0	100	0
Malabar and Mysore	71	0	104	0
St Domingo	58	0	73	0
Brasil, washed	72	0	83	0
good and fine ord	62	0	69	0
common to real ord	50	0	61	6
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	100	0	230	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	0	9	2	6
Quercitron per cwt	6	6	9	0
Camphor, unrefined	107	0	110	0
Castor oil, good pale p lb	0	5½	0	6½
Saffron	39	0	44	0
Cochineal				
Teneriffe per lb	3	4	5	10
Mexican	3	3	3	10
Lac Dye—good to fine.	1	10	2	4
Turmeric				
Bengal per cwt	26	0	0	0
Madras	18	6	22	0
China	30	0	34	0
Terra Japonica, Cutch	25	0	26	0
Gambier	21	0	27	0
Dyewoods duty free	£	s	£	s
Brasil Wood per ton	60	0	70	0
Fustic, Cuba	8	0	9	10
Jamaica	6	0	6	10
Logwood, Campeachy	9	0	9	10
Jamaica	4	10	4	12
Red Saunders	4	12	5	5
Sapan Wood	12	0	18	0
Eggs—French	12s	0d	11s	0d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras	22	0	35	0
Vostizza	25	0	38	0
Laland	28	0	36	0
Gulf	28	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	65	0	80	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	48	0
Muscatel	44	0	116	0
Smyrna, red & Chesme	0	0	0	0
Sultana	56	0	68	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	40	0	42	0
Do. 2nd quality	23	0	24	6
Valencia	17	0	19	6
Lisbon & St Ubes, ½ ch	16	6	18	0
Sicily per box	8	0	9	0
Lemons				
Messina per case	13	0	15	0
Barcelona nuts per bag	34	0	35	0
Spanish nuts p br	57	0	58	0
Brazil nuts	37	0	39	0
Cokoa nuts per 100	16	0	24	0
Grain duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0	58	0
— native ditto	22	0	24	0
Hemp duty free				
St Ptrsbg, clean, per ton	33	0	0	0
outshot	31	0	0	0
half-clean	30	0	0	0
Riga, Rhine	35	0	0	0
Manilla	42	0	50	0
East Indian Sunn	14	0	24	0
China grass	0	0	0	0
Jute	11	0	23	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	50	0	72	0
ord. to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vld. dry	0	5½	0	8½
Do & R. Grande, saltd	0	4	0	6½
Brasil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	4
East India	0	4½	1	0½
Kips, Russia	0	9	0	11½
S America Horse, p hide	5	6	10	6
Indigo duty free				
Bengal per lb	1	0	8	9
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	8	7	7
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 25 35	1	8	2	6
do 40 60	1	7	2	6
do 80 100	1	2	1	11
Dressing Hides	0	11½	1	3
Shaved do	1	0	1	4
Horse Hides, English	0	11	1	1½
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	10
do East India	0	7	1	11
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	111	0	0	0
Bottoms	116	0	0	0
Old	94	0	95	0
Tough cake	106	0	0	0
Best select	107	0	109	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	15	8	0
Nail rods	8	15	9	0
Hoops	9	10	10	5
Sheets	9	15	10	10
Pig, No. 1, Wales	3	5	4	0
Bars	7	0	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	3	0	3	5
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	10	21	15
sheet	22	0	22	5
red lead	22	0	0	0
white do	28	10	29	10
patent shot	22	15	23	5
Spanish pig	20	15	21	0
Steel, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
Spelter, for per ton	22	10	0	0
Tin				
English blocks, p ton	100	0	102	0
bars in barrels	101	0	103	0
Refined	105	0	0	0
Banca	98	0	0	0
Straits	96	0	97	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	30	0	32	0
Coke, I C	27	0	28	6
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	117	0	0	0
Head matter	117	0	0	0
South Sea	48	10	49	0
Seal, pale	50	10	51	0
Cod	53	0	54	0
East India	37	10	38	0
Olive, Gallipoli	56	10	57	0
Sicily	55	0	0	0
Palm per ton	44	0	44	10
Cocoa-nut	48	0	52	0
Rapeseed, pale (foreign)	57	10	58	0
Linseed	38	10	38	15
Black Sea p qr	65s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	10	10	15
Do Foreign	9	5	10	15
Rape do	5	0	6	5
Petroleum—per tun.				
Crude Pennsylvania	22	0	0	0
Crude Canadian	0	0	0	0
Refined per gal	2s	11d	3s	3d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf.	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	99	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	9	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	10	0	17	0
Madras	10	0	14	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl per cwt	18	6	23	6

	s	d	s	d
Saltpetre.				
Bengal per cwt	23	6	25	6
Bombay and Scinde	20	0	24	0
English, refined	28	6	29	0
Nitrate of Soda	13	0	14	6
Seeds				
Caraway per cwt	40	0	42	0
Canary per qr	56	0	70	0
Clover, red per cwt	56	0	64	0
white	45	0	70	0
Coriander	17	0	20	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	13	0	18	0
white	10	0	11	0
Rape, per last of 10 qrs	£35	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	27	0	30	6
Cossimbuzar	18	0	27	0
Gonatta	18	0	30	0
Comercolly	18	0	29	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	26	6	32	0
Taysaam	18	6	28	0
Canton	20	0	25	0
Thrown	0	0	0	0
Raws—White Novi	46	0	50	0
Fossombrone	42	0	45	0
Bologna	0	0	0	0
Roya's	37	0	41	0
Trento	37	0	41	0
Milan	37	0	41	0
Organsines				
Piedmont, 22-24	42	0	47	0
Do 24-28	42	0	47	0
Milan & Bergam, 18-22	45	0	47	0
Do. 22-24	44	0	46	0
Do. 24-28	40	0	44	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	42	0	44	0
Do. 24-28	42	0	44	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	47	0
Persians	17	0	22	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	3½	0	3½
White	0	5½	1	2
Pimento, duty free				
mid and good per lb	0	3	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	10	3	4
Malabar & Tellichery	1	4	2	0
Cassia Lignea, duty free per cwt	88	0	98	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	24	6	25	6
Do. Cochin and Calicut	60	0	130	0
African	38	0	40	0
Mace, duty free per lb	1	3	3	4
Nutmegs, duty free p lb	1	0	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond 15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, proof	1	8	1	9
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds 1864	6	0	6	2
1863	7	0	7	2
1862	8	3	8	4
1860	9	4	9	6
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	11	0	0
Spirits f.o.b. Exportation	1	8	1	9
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.	s	d	s	d
British plantation, yellow	24	0	30	0
brown	22	6	24	0
Mauritius, yellow	23	6	30	0
brown	20	0	23	6
Bengal, crys., good yellow and white	27	0	30	0
Benares, grey & white	25	6	30	6
Date, yellow and grey ord to fine brown	23	0	27	6
Penang, grey and white	27	0	28	6
brown and yellow	20	0	27	0
Madras, grny yel & white	25	0	30	0
brown and soft yellow	20	0	22	6
Jaggery	20	0	22	0
Siam and China white	26	6	28	6
brown and yellow	19	6	26	0
Manilla, clayed	23	6	26	0
muscovado	20	6	22	0
Java, grey and white	27	6	29	6
brown and yellow	21	6	27	0
Havana, white	28	0	30	0
brown and yellow	22	0	28	0
Bahia, grey and white	24	0	27	0
brown	20	6	24	0
Fernam & Paraiba, white	25	0	27	6
brown and yellow	20	0	24	6
For. Mus. low to fine grocy brown	25	0	32	0
	22	0	24	6
Refined—For consumption				
8 to 10 lb loaves	48	0	49	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	31	0	36	0
Bastards	28	0	31	0
Treacle	16	0	20	6

	s	d	s	d
Sugar—Ref. continued				
For export, free on board.				
Turkey cases, 1 to 4 lb.	43	0	43	6
6 lb loaves	40	0	41	8
10 lb do.	37	0	38	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	33	6	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	36	0
Bastards	0	0	0	0
Treacle	16	0	19	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	9	30	0
No. 2	29	0	29	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	0	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	49	6	0	0
Archangel	20	6	21	6
Tar—Stockholm, p brl	17	6	18	0
Tea—duty 6d per lb.				
Congou, low	0	9	0	10
common	1	0	1	2½
rs. str. to str. bk. lf.	1	3	1	9
fine and Pekoe kinds	1	10	3	0
Souchong	1	2	3	0
Pekoe, flowery	0	7	2	8
Orange	0	10	2	8
Plain Caper	0	0	0	0
Scented Caper	0	9	2	8
Oolong	0	7	2	4
Twankay common	0	9	1	2
Hyson kind	1	1	1	4
skin	0	4	0	8
Young Hyson	1	4	3	0
Canton	0	10	1	4
Ping Suey and Moyune	0	0	0	0
Gunpowder	1	4	4	0
Timber—Duty 1s—Timber & Hewn Wood—Dantsic and Memel fir per load	50	0	75	0
Riga fir	57	0	63	0
Swedish fir	39	0	47	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	80	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	220	0	240	0
Wainscot logs 18 ft each	75	0	110	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	13	0
Swedish	9	0	11	0
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	10	20	0
— 2nd	11	10	14	0
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28	0
Staves duty 1s per load				
Baltic, per mille	£140	0	210	0
Quebec, per standard do.	80	0	85	0
Tobacco duty 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	8	1	0
— stript	1	2	1	6
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead, dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	58	0	0	0
French do.	45	0	0	0
Rough	14	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£21	10	22	0
Half-bred hogs	23	10	24	10
Kent fleeces	23	10	24	10
S. Down ewes & wthers	20	10	21	0
Leicester do.	22	10	24	0
Sorts—Clothing, picklck	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	10	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	24	0	24	10
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	2	0
Scoured, &c.	1	2	2	7
Unwashed	0	9	1	1
Locks and pieces	0	8	1	6
Slips and skin	1	1	1	8
Port Phill.—Lambs	1	4	2	5
Scoured, &c.	1	4	2	9
Unwashed	0	9	1	4
Locks and pieces	1	1	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	0
Unwashed	0	8	1	2
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	4	2	4
Scoured, &c.	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	2	1	8
Cape G. Hope—Fleeces	1	0	2	0
Lambs	1	1	1	10
Scoured, &c.	1	1	2	2
Unwashed	0	8	0	11
Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	48	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 50 weeks ending Dec. 16, 1865, showing the Stock on Dec. 16, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
West India..	99499	112138	636	2716	84059	119853	25792	13679
Mauritius ...	34874	21344	2093	2867	33427	22537	11993	7704
Bengal & Pg	13122	6022	555	2287	3297	11088	10726	5078
Madras	8562	10176	265	1127	8666	6188	4864	7870
Total B.P.	156057	149680	3549	8997	129449	159666	53475	34330
Foreign.								
Siam, &c.....	7060	17915	3679	716	12027	9765	12280	20961
Cuba & Hav.	33352	15620	4048	6084	14300	22658	29154	15087
Brazil.....	6928	1978	281	309	6661	2494	2889	2427
P. Rico, &c.	16782	9635	1071	1748	11317	14292	11937	5303
Beetroot.....	1579	3937	...	...	1402	1127	179	2911
Total Frgn	65701	49085	9079	8857	45707	50336	56439	46689
Grand Total.	221758	198765	12628	17854	175156	210002	109914	81019

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

			s	d
From British Possessions in America			No return	
—	—	Mauritius	—	
—	—	East Indies	—	
The average price of the above is			—	

	Imported. 1864 tons	Imported. 1865 tons	Exported. 1864 tons	Exported. 1865 tons	Home Consump. 1864 tons	Home Consump. 1865 tons	Stock. 1864 tons	Stock. 1865 tons
MOLASSES								
West India	5615	4371	2677	796	3213	3245	1528	1837
Foreign ...	444	810	51	82	391	482	646	825
Total ...	5059	5181	2728	808	3604	3727	2174	2662
MELADO...	378	325	...	11	433	447	295	150

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2546100	3217250	1451405	1544490	1542735	1548000	1879830	1928490
East India...	315405	236565	260415	326880	10260	12015	211125	103860
Foreign	156015	276345	306135	216945	26910	2925	118935	171315
			Exported.					
Vatted	1937565	2074285	1658475	1836765	155565	110835	485015	467460
Total ...	4955085	5804425	3676430	3925080	1735470	1673775	2690505	2671125

COCOA—Cwts.

E. Plantation	39946	43017	6679	7393	44458	43870	17865	8594
Foreign	15638	10998	5165	6016	5876	6574	12786	11245
Total ...	55584	54015	11844	13409	47334	50374	30651	19839

COFFEE—Tons.

West India..	576	1237	309	700	398	421	175	326
Ceylon	2581	30942	15717	20882	11147	8974	4947	6121
East India...	5941	6375	2836	4084	2216	2830	2914	2598
Mocha	312	326	284	216	547	212	244	138
Brazil.....	3660	4191	3233	3343	375	481	1346	2113
Other Forgn	1690	2774	712	1512	874	1271	610	508
Total ...	37710	45745	23091	30707	15552	14189	10236	11804
RICE	tons 61277	tons 49304	tons ...	tons ...	tons 70101	tons 56739	tons 36941	tons 34007

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	444	557	58	167	491	518	464	338
Black.....	6303	5799	3241	4316	2441	2044	3400	2933
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	2606	1921	...	...	2412	2600	3202	2544
Do. Wild..	94	...	...	...	96	...	511	511
CAS. LIG...	11803	16102	...	...	12932	18029	6451	4515
CINNAMON	6258	6935	...	...	7747	8245	1715	963
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	45066	26874	...	...	30326	16063	34302	38747

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	14982	15770	...	...	15449	16852	7010	6098
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4889	5040	...	...	4980	5635	5820	5510
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	12449	9216	...	...	12525	11643	4483	2079
FUSTIC.....	2161	2999	...	...	2107	2630	355	886

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	23793	16556	...	...	22815	24464	23883	15762
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	6001	5219	...	...	5514	9526	1394	1118

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	13099	11170	...	...	12775	10630	7337	7946
Nitrate of Soda	3413	4508	...	...	3569	3251	830	2027

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	1146	23	..	...	1102	42	44	...
Brazil	557	834	...	...	602	834	45	7
E. India, &c.	310841	181780	...	...	257367	255516	90510	26595
Liverpool, all kinds	2203593	2413599	541916	657192	1572850	1877750	376220	248090
Total	2516637	2596236	541916	657192	1831861	2133942	466819	274692

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Dublin and Wicklow, 50l preference.....	31 ...	45 0 0 ...	5 0 0 ...	3,000 ...	15,000
London and North-Western 5 per cent. pref. stock ...	1 ...	deposit. ...	10 0 0 ...	not known.	
Metropolitan Extension shares.....	2 ...	4 0 0 ...	2 0 0 ...	190,000 ...	380,000
Midland new 5 per cent. convertible 18l preference	30 ...	6 0 0 ...	2 0 0 ...	114,722 ...	229,444
Ditto new 9l shares	30 ...	3 10 0 ...	1 10 0 ...	116,925 ...	178,388
Turin and Savona	1 ...	18 0 0 ...	2 0 0 ...	40,000 ...	80,000
Total in December					882,832
Amount called in the whole of 1865					18,995,831

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 9th of December on 12,299 miles, to 644,578*l*, and for the corresponding week of last year, on 11,889 miles, to 608,164*l*, showing an increase of 410 miles and of 36,414*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,808 miles, to 539,266*l*, and for the corresponding week of 1864, on 8,489 miles, to 510,364*l*, showing an increase of 319 miles and an increase of 28,902*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Dec. 18.—In the share market to-day the amount of business was not large, but most of the descriptions closed with a tendency to better prices. In English railways, North-Western, Midland, and Metropolitan recovered ¼ each; ditto (new) improved ⅛, Great Eastern (East Anglian) ⅓, Lancashire and Yorkshire ¼, and Blackwall 1, and South-Eastern declined 1¾, Great Western (Newport) 2⅛, ditto (Hereford) 1, ditto (original) and North British a further ⅓ each, and Great Northern (A stock) further 1½. In colonial, Grand Trunk of Canada advanced 1 and Madras (5 per cent.) ½. In foreign, Dutch-Rhenish (of both descriptions) improved ⅓ each, Northern of France a further ⅓, Sambre and Meuse a further ¼, and Lombardo-Venetian a further ⅛. In American, United States (5-20) improved 1½, Illinois Central shares ⅓, and Erie (debentures) ¼. In foreign mines, Cobre Copper were finally quoted 1 better, and Don Pedro North Del Rey ⅛ worse.

TUESDAY, Dec. 19.—In the share market to-day scarcely more than a nominal amount of business has been transacted, and there was no material average alteration in the closing prices of either of the descriptions. In English railways, Caledonian improved ½, and Metropolitan further 1½; South-Eastern recovered ¼, and Great Northern (A stock) ⅓; ditto (original) and Brighton declined ⅓ each, Great Western (Oxford) ⅔, and Midland (Birmingham and Derby) 1; and ditto (original) and North-Western relapsed ¼ each. In colonial, Cape Town and Docks advanced 2½, Great Indian Peninsula ½, and Great Western of Canada shares (of both descriptions) ⅜ each. In foreign, Great Luxembourg and Northern of Buenos Ayres improved ⅛ and ⅓ respectively; Lombardo-Venetian relapsed ¼, and Dutch-Rhenish receded ⅛. In American, Erie debentures further improved ¼, and Illinois Central shares relapsed ¼. In mines, Great Laxey declined ½, and St John del Rey 1; and Don Pedro North del Rey recovered ⅛.

WEDNESDAY, Dec. 20.—In the share market to-day the tranctions were few, but, with the expection of foreign railways and British mines, the several descriptions closed with a firm tendency. In English railways, North-Western and Midland recovered ¼ each; Great Western and Blackwall advanced 1 each, North Staffordshire ½, Lancashire and Yorkshire ¼, Metropolitan a further ½, South Eastern further 1½. In colonial, Grand Trunk of Canada (4th preference) improved 1, Buffalo and Lake Huron ⅛, and Dutch-Rhenish a further ⅛, and Great Western of Canada (paid up shares, a further ¼. In foreign, Sambre and Meuse declined ⅛, and Dutch-Rhenish a further ⅛. In American, Illinois Central (shares) recovered ⅛, and United States (5-20) advanced ⅛, Erie shares (paid-up) ¼, and ditto (debentures) a further ¼. In British mines, Clifford Amalgamated declined ½, North Wheal Crofty ¼, and Drakewalls ⅛. In foreign mines, Cape Copper improved ¼.

THURSDAY, Dec. 21.—In the share market to-day all the home description closed with a firm tone, and in the others there was no material average alteration. In English railways, North British advanced 2, ditto (Edinburgh, Perth, &c.) and Midland (Birmingham and Derby) 1 each, Great Northern (A stock) ½, and Metropolitan (new) ⅛; ditto (original) further improved ½, North-Western, and Lancashire and Yorkshire ¼ each, and Caledonian 2; and Glasgow and South-Western and South Devon declined 1 each. In colonial, Great Western of Canada improved a further ⅛, ditto (new) and Grand Trunk of Canada ½ each, and ditto (4th preference deferred) 1. In foreign, Great Luxembourg improved ⅛, and Northern of France receded ⅛, and Sambre and Meuse a further ⅛. In American, United States (5-20) relapsed ¼. In mines, Chiverton advanced ½, and Fortuna ⅛.

FRIDAY, Dec. 22.—There was not much business in the railway market to-day, but the tendency continues favourable. South-Eastern, Great Western, Great Eastern, and Lancashire and Yorkshire stocks were in demand, and improved ¼ to ⅜ per cent. Canadian railway securities ruled steady, at the closing quotations of yesterday.

The imports of the precious metals during the week ending D ec. were :—Gold, 95,613*l*, silver, 119,218*l*. The exports were :—Gold 491,054*l* silver, 12,297*l*.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	92½
Stock	100	100	Caledonian	128
Stock	100	100	Cambrian	95
3801	50	50	Cork and Bandon	14
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	69
Stock	100	100	Dundee, Perth, & Aberdn Junc.	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	113
Stock	100	100	Great Eastern, Ordinary Stock	42⅞
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	127
			Do. A Stock	146½
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	95
Stock	100	100	Great Western—Original	59½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	39
Stock	100	100	Do. do. Newport	35½
Stock	100	100	Do. do. Hereford	103
Stock	100	100	Lancashire and Yorkshire	123
Stock	100	100	London and Blackwall	90
Stock	100	100	London, Brighton & South Coast	103
Stock	100	100	London, Chatham, and Dover	37⅞
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51
Stock	100	100	London and North-Western	125½
Stock	100	100	London and South-Western	96
Stock	100	100	Manches., Shef., & Loncolnshire	62⅝
Stock	100	100	Metropolitan	138½
45000	10	7	Do New	10⅝
190000	10	6	Do. Extension	7⅜
22500	100	100	Metrop. Dist. (Prov. Scrip Cer.)	103
	100	10	Do. do	.....
Stock	100	100	Midland	121½
Stock	100	100	Do. Birmingham and Derby	94
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	58
Stock	100	100	Do. Edinb., Perth, & Dundee	28
Stock	100	100	North Eastern—Berwick	110⅜
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	72½
Stock	100	100	Do. York	104½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	36⅜
10000	25	16	Do. 1860 and 1861	28½
Stock	100	100	North London	127
19000	10	5	Do. 1864	7½
20000	10	5	Do. 1865	7½
Stock	100	100	North Staffordshire	75½
8500	10	10	North and S.-Western Junction	11⅝
Stock	100	100	Scottish Central	149
Stock	100	100	Scottish N. E., Aberdeen Stock	67
Stock	100	100	Do. Scottish Midland Stock	113
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	54
Stock	100	100	South Eastern	74½
15000	20	20	Staines, Wokingham, & Woking	8½
Stock	100	100	Taff Vale	148½
23270	10	3	Do. C	6⅛
Stock	100	100	Vale of Neath	103
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	50
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	90
Stock	100	100	Caledonian 10% 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	116
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	103½
Stock	100	100	Do. No. 2	100¾
Stock	100	100	Do. 6 per cent. Preference	120
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	80
Stock	100	100	Do. East Anglican A, 5 p cent	101
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	90
Stock	100	100	Great Northern, 5 per cent	110
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	107
Stock	100	100	Do. 4½ per cent do	101
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	91½
Stock	100	100	Do. Irredeemable 4 per cent	82
Stock	100	100	Do. 5l p c Redm. Preference	101
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	122
Stock	100	100	Do. 2nd guarantee Stock	117
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1866	120
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ p c St	91½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1863	98
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	87½
Stock	100	100	London, Chatham, and Dover	91½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	90
Stock	100	100	London & S.-Western, 7 per cent	159
Stock	100	100	Manch., Shef., and Lincolnshire	119⅝
172300	6	4½	Do. 6l	4½
Stock	100	100	Do. 3½ per cent.	67
62930	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	132
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	90
Stock	100	100	North British	104
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	82
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	99
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	26½
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour & R	81
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	22½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	52
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	91
Stock	100	100	Chester and Holyhead	54½
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	99
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	217½
Stock	100	100	London and Chatham 4½ pr cent	89
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	103
Stock	100	100	Lowestoft, guarantee 4 per cent	77
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4½
Stock	100	100	Midland Bradford	92
16862	50	50	Northern and Eastern, 5 pr cent	52
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110½
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ½ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	102
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	87
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	87½
Stock	100	100	Great Northern	96⅛
Stock	100	100	Gt. Watn—W. Mid.—Oxf. 4½ pc	100
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	97
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	96
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	60
Stock	100	100	Bombay, Bar., & C. India guar.	102½
50000	20	6	Do. F. Shares	6
60000	20½	20½	Buffalo and Lake Huron	6⅞
15000	10	10	Do Preference	10½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	100
Stock	100	100	Cape Town and Dock 6 p c guar.	67½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102½
Stock	100	100	East Indian	103½
65000	20	20	Do. J Extension	20½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	100
Stock	100	100	Do. 5 per cent. do., 1870	100
Stock	100	100	Do. 5 per cent. do., 1866-71	101
Stock	100	100	Grand Trunk of Canada	33⅞
Stock	100	100	Do. First Preference Bonds	67
Stock	100	100	Do. deferred	5½
Stock	100	100	Do. Second Preference Bonds	57
Stock	100	100	Do. do. deferred	52½
Stock	100	100	Do. Third Preference Stock	47
Stock	100	100	Do. do. deferred	42
Stock	100	100	Do. Fourth Preference Stock	34½
Stock	100	100	Do. do deferred	33
Stock	100	100	Great Indian Penin. guar. 5 p ct	103½
22515	20	16	Do. do.	16½
37026	20	6	Do. New	6½
Stock	100	100	Great Sth. of India guar. 5 pr ct	102

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	17½
52598	20½	18	Do. New	14½
Stock	100	100	Do. 6 per cent Bonds 1873	94
Stock	100	100	Do. 5½ per cent. 1877-8	85
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	102
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	102
Stock	100	100	Do. Delhi do	102½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	101
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅞
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14⅜
42500	5	5	Belgian Eastern Junction	1⅜
100000	20	16	Dutch Rhenish	23⅜
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	16½
113312	4	4	Do. Obligations	3⅞
26595	20	20	Namur & Liege gua. 14f per ann	9⅛
10000	20	20	Do. guar. 6 per cent Pref	19⅜
400000	16	16	Northern of France	45½
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bou. and Ams. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	34
300000	20	20	Paris and Orleans	33½
60000	20	20	Recife & San Francisco (g. 7 pc)	13
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	8⅜
17000	10	10	Do. 5½ per cent Preference	9½
100000	£20	20	San Paulo, Limited, guar. 7 p c	17⅜
	£20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	17⅞
156000	20	20	Do. Obligation	9½
134000	20	20	Southern of France	23
26757	8½	8½	West Flanders	7⅜
20000	10	10	Do. 5 per cent. Preference	9⅞
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
3000	...	7½	Chiverton	9⅜
2900	...	30	Clifford Amalgamated	22
1024	10	1	Devon Gt Consols (Tavistock)	585
512	...	29½	East Bassett (Illogan)	19
6144	...	2½	East Caradon	9
6000	...	3½	East Carn Brea	5½
1908	...	69s	East Lovell	14½
4000	...	208s	East Wheal Russell (Tavistock)	3
486	...	66	Grambler & St Aubyn (Gwennap)	6
4000	...	14½	Great South Tolgus	1½
5908	...	40	Great Wheal Vor (Helston)	33⅜
1024	...	170s	Herod's-Foot	37
6000	...	110s	Hingston Downs	5½
896	...	18½	Margaret (Uny Lelant)	6
9000	...	4½	Marke Valley	4½
400	...	43½	New Seton	45
700	...	38½	North Roskear	16
6000	...	82s	North Wheal Bassett (Illogan)	⅜
5640	...	53s	North Wheal Crofty	⅜
6400	...	1½	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	33
512	...	1½	South Caradon (St Cleer)	430
6000	...	5⅜	South Carn Brea (Illogan)	.....
496	...	18½	South Wheal Frances (Illogan)	22½
920	...	35⅜	Stray Park	11
6000	10	9	Tin Croft	19½
4200	...	5	Vigra and Clogau, Limited	5
6000	...	1½	West Bassett (Illogan)	3½
1024	...	11	West Caradon (Liskeard)	10
3000	...	11	West Chiverton	80
400	...	47½	West Wheal Seton	195
512	...	5⅜	Wheal Bassett (Illogan)	97½
256	...	16	Wheal Buller (Redruth)	35
1024	...	276d	Wheal Kitty (Uny Lelant)	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
398	...	58½	Wheal Seton	217½
1040	...	5½	Wheal Trelawney (Liskeard)	19
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Land and Mining	1½
...	10	7	Cape Copper	13
...	2	1	Capula Silver	⅜
12000	40	40	Cobre Copper	23
10000	20	16	Copiapo	4
...	1	⅜	Don Pedro, N. del Rey	1
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	1½
25000	2	2	Fortuna	3⅜
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	.....
...	1½	1	Kapunda	⅜
15000	3	3	Linares	3
10000	5	2	Lusitanian	1½
103815	1	1	Mariquita	⅜
...	2	2	M. Aureos Braz. Gold Mng. Co.	⅜
...	1	⅜	N. Rhine Copper S. Australia	.....
...	20	20	Pontgibaud	8
...	5	1	Port Phillip	1⅜
...	1	⅜	Santa Barbara Gold	⅜
80000	1	1	Scottish Australian	⅜
11000	20	15	St John del Rey	50
43174	30	28½	United Mexican	3½
...	10	5	Vancouver Coal	3½
...	1	1	Worthing	⅜
5000	3	3	Yudanamatana of S. Australia	1

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RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz. s	½ oz. d		½ oz. s	½ oz. d
Aden and Arabia, via Marseilles	a0	...		0	10
— via Southampton	...			0	6
Africa, West Coast, by packet	...			a0	6
Alexandria, via Marseilles, Br. P.	b0	6		1	0
— via Southampton	...			b0	6
— French packet, via Marseilles	b0	6		1	0
Algeria, via France (paid)	b0	4		0	8
Antigua	...			b1	0
Archipelago, E.I., via Marseilles	...			a0	10
— via Southampton	...			a0	6
Ascension	...			a1	0
Australia, S. and W., via Southampton	...			a0	6
— — via Marseilles	...			a0	10
Austria, via Belgium and Prussia	...			b0	6
— via France and Sardinia	b0	8		1	4
Azores via France	a0	6		1	0
— via Southapmton	a0	4		0	8
Baden, via France	b0	6		1	0
— via Belgium	...			b0	6
Barbadoes	...			b1	0
Bavaria, via France	b0	6		1	0
— via Belgium and Prussia	...			b0	6
Belgium (paid)	...			b0	3
— (unpaid)	...			b0	8
— via France	...			b0	4
Belgrade, via Belgium	...			b0	6
— via France	b0	8		1	4
Beyrout, via Marseilles, Fr. P.	b0	6		1	0
Berbice	...			b1	0
Bermuda, via Halifax	...			b1	0
Borneo, via Marseilles and India	...			a1	4
— via Southampton and India	...			a1	0
Brazil	...			a1	8
Bremen, via Belgium and Prussia	...			b0	6
— via France	b0	8		1	4
Bucharest, via Belgium	...			b0	9
— via France	b1	3		2	6
Buenos Ayres	...			a1	0
Cadiz, via France	b0	6		1	0
California and Oregon	...			a2	4
— via United States C.M.	...			a1	0
Cape of Good Hope	...			b1	0
Canada, via United States	...			b0	8
— via direct packet	...			b0	6
— United States packet	...			b1	2
Candia, via Belgium	...			b0	11
Ceylon, via Marseilles	...			a0	10
— via Southampton	...			ab0	6
Chili	...			a2	0
China, via Marseilles	...			a1	4
— via Southampton	...			a1	0
Constantinople, via Belgium	...			b0	11
— via France	b1	2		2	4
— via Marseilles by French packet	b0	6		1	0
Costa Rica	...			a1	0
Cuba	...			a1	0
— via United States	...			a1	2½
Curaçoa	...			a1	0
Dardanelles, via Marseilles	0	6		1	0
Demerara	...			b1	0
Denmark, via Belgium	...			b0	8
— via France	b0	9		1	6
Dominica	...			b1	0
Ecuador	...			a2	0
Egypt, Alexandria and Suez excepted	a0	6		1	0
— via Southampton	...			ab0	6
France (prepaid)	b0	4		0	5
— (unpaid)	b0	8		1	4
Galatz, via France	b1	3		2	6
— via Belgium	...			b0	10
Gibraltar	...			b0	6
Greece, by French Mediterranean packet	b0	12		1	10
— or paid to Trieste	b0	11		1	10
Hamburg, via Belgiu	...			b0	6
— via France	b0	6		1	0
Hanover, via Belgium	...			b0	6
— via France	b0	8		1	4
Havana	...			a1	0
— via United States	...			a1	2½
Heligoland private ship	...			a0	6
Holland, via Belgium	...			b0	3
— via France	b0	6		1	0
Honduras, British and foreign	...			b1	0
Hong Kong, via Marseilles	...			b1	4
— via Southampton	...			b1	0
Ibraili, via France	b1	3		2	6
— via Belgium	...			b0	10
India (all parts), via Marseilles	...			b0	10
— (ex. Bom.) via Southampton	...			b0	6
Italy (ex. Papal States), by direct mail	b0	6		1	0
— via Belgium	...			b0	11
Ionian Islands, via Italy	0	8		1	4
— via France	1	2		2	4
Jamaica	...			b1	0
Java, via Marseilles and India	...			a1	4
— via Southampton and India	...			a1	0
Lagos	...			a0	6
Lubeck, via Belgium and Prussia	...			b0	6
— via France	b0	6		1	0
Luxemburg, via France	b0	6		1	0
Madeira	a0	4		0	8
— via Lisbon	a0	4		0	9
Malta, via Marseilles	b0	6		1	0
— via Southampton	...			b0	6
Mauritius, via Marseilles	...			b0	10
— via Southampton	...			b0	6
Mexico	...			a1	0
Moldavia, via Belgium	...			b1	0
— via France and Austria	b1	2		2	4
Monte Video	...			a1	0
Naples, via Marseilles	b0	6		1	0
New Brunswick, via Halifax	...			b0	6
— Closed mail	...			b0	8
New South Wales, via Southampton	...			a0	6
Newfoundland	...			b0	6
New Granada	...			a1	0
New York	...			b1	0
Norway, via Belgium	...			b1	0
— via France	b1	2		2	4
Papal States, via France	b0	11		1	10
Peru	...			a2	0
Poland, via Belgium	...			b0	10
— via France	b1	2		2	4
Portugal, via Southampton	a0	4		0	8
— via France	0	6		1	0
Prussia, via Belgium	...			b0	6
— via France	b0	8		1	4
Russia, via Belgium	...			b0	10
— via France	b1	2		2	4
Salonica	0	6		1	0
St Thomas	...			b1	0
St Vincent	...			b1	0
Saxony, via Belgium and Prussia	...			b0	6
— via France	a0	8		1	4
Sicily, by French packet, via Marseilles.	b0	6		1	0
— via France	b0	6		1	0
Sierra Leone	...			b0	6
Spain	b0	6		1	0
Sweden, via Belgium	...			b0	11
— via France	51	2		2	5
Switzerland, via France	50	6		1	0
— via Belgium	...			b0	6
Tunis, via Marseilles, by French packet	a0	6		1	0
Turkey (Europe), by French packet	b0	6		1	0
— via France	b1	3		2	6
Turk's Island	...			b1	0
United States	...			b1	0
Varna, via Belgium	...			b0	11
Venezuela	...			a1	0
Victoria, via Southampton	...			a0	6
— via Marseilles	...			a0	10
Vigo, via France	b0	6		1	0
Wallachia, via Belgium	...			b0	11
West Indies, British	...			b1	0
Wurtemburg, via France	b0	6		1	0
— via Belgium and Prussia	...			a0	6

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EDITOR.

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CONCERTINAS.—AT MESSRS KEITH, PROWSE, and CO.'s manufactory, 48 Cheapside, may be found, CONCERTINAS, which, for quality and durability, have proved by their long use in India and other extreme climates to be unsurpassed. Prices, first-class, 5 to 15 guineas. Ordinary concertinas two guineas.

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MUSICAL BOXES, BY NICOLE, FRERES.—Messrs KEITH, PROWSE and CO., direct importers, offer parties seeking really fine, well-tuned instruments a selection of more than 200 boxes, with all the recently-introduced improvements, from four guineas. The new boxes, with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effects upon the ear are exceedingly novel and beautiful.—48 Cheapside.

THE ORGAN ACCORDION has two rows of vibrators, organ keyboard, three octaves, and is as easily played as the accordion. Any pianist can perform upon it without study. Price from 4 guineas.—KEITH, PROWSE, and CO., 48 Cheapside

PRIZE MEDAL AWARDED.
ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS with square openings.
LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.
DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.
Also, Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands Canteens, &c., by post free.
J. W. ALLEN, Manufacturer and Patentee, 37 West Strand, London, W.C.

NEW THEATRE ROYAL ADELPHI,
Sole Proprietor and Manager, Mr B. Webster.
Great Hit of Mr J. Jefferson in the new Drama called RIP VAN WINKLE; or, THE SLEEP OF TWENTY YEARS, written expressly for him, by Dion Boucicault, Esq.
Re-appearance of Mr J. L. Toole.
All the week, a new farce BEHIND TIME. Messrs J. L. Toole, R. Phillips, Eburn, C. Smith, Miss A. Seaman, and Miss Godsall. At 8, RIP VAN WINKLE; or, The Sleep of Twenty Years. Rip, Mr J. Jefferson, supported by Messrs P. Bedford, R. Phillips, Billington, Rogers, Ashley, Eburne, Mrs Billington, Mi s Godsellac. To conclude with THE STEEPLE CHASE Messrs J. L. Toole, P. Bedford, Ashley, Miss K. Kelly &c. Commence at 7.

ROYAL POLYTECHNIC.—The Christmas Entertainments and Lectures commence on Boxing day, with a new Optical Lecture, by Professor J. H. Pepper, entitled "Half-hours with Sir David Brewster," in which will be introduced various novelties and two wonderful optical illusions—The Fairy Casket—The Modern Delphic Oracle (J. H. Pepper and Thomas Tobin, joint inventors).—Profes or Pepper will also Lecture on the recent discoveries in connection with Gun Cotton—J. H. King, Esq., will tell the Charming Fairy Tale, the "Dragon and his Grandmother."—Herr Maju, the great Prestidigitateur.—Mr G. W. Jester, The Man with Many Voices.—Robinson Crusoe and his Man Friday, by Mr F. Clifton.—The Royal Magic Tub. First gratuitous distribution of thousands of toys, &c., on the Grand Juvenile Day, Wednesday, Jan. 3, 1866.—Admission to the whole of the Entertainments 1s.—Open from 12 till 5, and 7 till 10.

KEATING'S PALE NEWFOUNDLAND COD LIVER OIL. The Finest Imported this Season.
This VALUABLE MEDICINE having of late years come into such general use, and being, moreover, so extensively prescribed by the most eminent practitioners both in town and country, Mr Keating can with the greatest confidence recommend this Oil as being perfectly pure, nearly tasteless, and free from adulteration, having been analysed, reported on, and recommended by Professor Taylor, of Guy's and St Thomas's Hospitals, Dr Scott, M.D., L.R.C.P., F.L.S., &c., and Dr Edwin Payne, M.D., L.R.C.P., M.R.C.S., who, in the words of the late Dr Pereira, says that "The best Oil is that which is most devoid of colour, odour, and flavour, characters this will be found to possess, being purely of hepatic origin, a point of great weight with regard to its therapeutic value."
Sold in half-pints, 1s 6d; pints, 2s 9d; quarts, 5s; and five-pint bottles, 12s 6d, imperial measure, by Thomas Keating, Chemist, 79 St Paul's churchyard, London.

VIDONIA.—BRUCE'S BEST OLD VIDONIA, an excellent White Wine, 30s per dozen, bottles included. Other Wines as per price list.
WILLIAM S. LAWTON,
35 Trinity square, Tower hill, E.C.

WARD'S PALE SHERRY at 36s per Dozen, FIT FOR A GENTLEMAN'S TABLE. Bottles and Cases included. Terms Cash, prepaid. Post Orders payable Piccadilly.
SAMPLES SENT FREE OF CHARGE.
CHARLES WARD AND SON,
(Established upwards of a Century), 1 Chapel street West,
MAYFAIR, W., LONDON.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the Branch Establishments.
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

GOOD NEWS FOR FRENCH WINE DRINKERS.
TO THE EDITOR OF THE ECONOMIST.
Sir,—Your frequent and persistent advocacy of a more general use of light and pure wine leads us to hope that you will allow us to make a few remarks upon this subject, conceiving as we do that the measures we are about to adopt will have an important influence not only upon the prices but upon the consumption of FRENCH WINES in this country.
Hitherto the consumption of the finest of these wines has been almost prohibitory in consequence of the excessive prices at which they have been retailed: the difference which always exists between the importers' price and the price to the consumer is far too great, the extent and variety of the profits so numerous, that by the time the wine reaches the cellars of the consumer it becomes not only fabulously dear, but as it has been aptly expressed, "a rare and expensive luxury."
In order to encourage the consumption of these wines, and to bring within reasonable limits the prices of other growths suited to this market, we have just concluded a contract with one of the three houses announced at the commencement of 1864, as the sole purchasers for 10 years of the produce of the vineyard, for a minimum quantity of 12,000 dozen of the first growth Chateau Margaux, of world-wide reputation; this contract will run over the whole period of our friends' interest in this wine, and will commence with the vintage of 1863, of which there is now bottling at the Chateau about 1,900 dozen, and which we are prepared to offer to the public at the unprecedentedly low price of 63s per dozen, including duty and all charges to this country; the corks will, as is usual when bottled at the Chateau, and as a guarantee of its genuineness, be branded "CHATEAU MARGAUX, VISCOMTE AGUADO, premier Vin, 1863.
Our reasons for offering this fine Wine at so low a price is that while it leaves us a fair profit as Merchants, we are anxious to show the public that even the finest Wines may by judicious enterprise be retailed at far lower prices than for many years have been customary in this country.
French Wines to be really popular in this country must not only be good in quality but reasonable in price, and we venture to predict that with a little further concession on the part of Mr Gladstone—giving Wine imported in bottle the same advantage in point of duty as that imported in wood—that the quantity of French Wines consumed in this country will in the course of the next ten years increase threefold, and will then still be far short of what it might and no doubt will be.—We are Sir, your obedient Servants,
H. R. WILLIAMS AND CO.
Crosby Hall, 32 Bishopsgate street within, London, E.C., Dec. 19th, 1865.

NO MORE GREY HAIR.—MELANOGENE, the superlative dye of Dicquemare, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This Dye is superior to all that have been employed hitherto.—Manufactory at Rouen, Rue St Nicholas 39; Depot for London, Messrs HOVENDEN and SONS, 5 Great Malborough street, W., and 93 and 95 City road, E.C.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.
"THE ONLY GOOD SAUCE."
The public are respectfully cautioned against wortheless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally

WHERE SHALL WE DINE? Go to DEACON'S COFFEE HOUSE, WALBROOK, where the "Economist" and al other newspapers in the world are taken in and file Directories for every county in England, also for Canada and Australia. Advertisements inserted in any papers English or foreign.—Wm. Howell, proprietor.
N.B.—Lists of Heirs at Law, Next of Kin.

NOTHING IMPOSSIBLE.—The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Three King court, Lombard street, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from artistes of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.
GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.
WOTHERSPOON and CO., Glasgow and London.

THOMAS TURTON AND SONS, Manufacturers of CAST STEEL for cutters, punches, taps and dies, turning tools, chisels, &c. CAST STEEL piston rods, crank pins, connecting rods, straight and crank axles, shafts, and forgings of every description. FILES marked T. Turton. Superior to any other make. (See results of trial in the TIMES, July 26, 1851.) TOOLS of all kinds, for engineers, railways, contractors, &c., &c. EDGE TOOLS marked Wm. Greaves and Sons. Electro-Boracic steel, warranted to wear out three tools made of cast steel. DOUBLE SHEAR STEEL, BLISTER STEEL, SPRING STEEL, GERMAN STEEL. Springs, buffers, and cast steel tyres for locomotive engines, railway carraiges, and waggons. SHEAF WORKS and SPRING WORKS, SHEFFIELD.
London Warehouse, 35 Queen street, City
Paris Warehouse, 10 Rue du Grand, Chantier.
New York Store, 102 John street.
Where the largest stock of steel, files, tools, &c., &c., may be selected from.

NEW OPERA AND FIELD GLASS and the Reconnoitrer Glass, price 10s 10d (sent free). This "TOURIST'S FAVOURITE," through extraordinary division of labour, distinctly shows small windows ten miles off, landscape at 30 miles, Jupiter moons, &c. The Marquis of Carmarthen—"The reconnoitrer is very good." Earl of Bresdalbane—"I find it all you say, and wonderfully powerful for so very small a glass." Earl of Caithness—"It is a beautiful glass." "Rev. Lord Scarsdale approves of it." Lord Gifford—"Most useful." Lord Garvagh—"Remarkably good." Sir Digby Cayley—"It gives me complete satisfaction, and is wonderfully good." Captain Sandey, Royal Small Arms Factory, Enfield, "found it effective on the 1,000 yards range." F. H. Fawkes, of Farnley hall, Esq.—"I never before met, although I have tried many, a glass combining so much power, for its size, with so much clearness." THE FIELD—"We have carefully tried it at an 800 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of those present, although they had cost more than four times its price." NOTES AND QUERIES—"What intending tourist will now start without such an indispensable companion to a pleasure trip?" The celebrated Hythe Glass shows bullet marks at 1,200 yards, and men at 3½ miles, 31s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoitrer," and "Hythe," are only to be had direct from Salom and Co., 98 Princes street, Edinburgh. No agents of any kind anywhere.

DR DE JONGH'S
(Knight of the Order of Leopold of Belgium)
LIGHT-BROWN COD LIVER OIL, Prescribed by the most Eminent Medical Men as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS,
Is incomparably superior to every other kind.
Dr EDWARD SMITH, F.R.S., Inspector of Poor Laws, Late Physician to the Hospital for Consumption and Diseases of the Chest, Brompton, in his Work on "Consumption," writes: "It is impossible in private practice to determine whether the Oil which we prescribe is genuine Cod Liver Oil or not, and hence we think it a great advantage that there is one kind of Cod Liver Oil which is universally admitted to be genuine—the Light Brown Oil supplied by Dr de Jongh."
Dr BARLOW, Senior Physician to Guy's Hospital, states: "I have frequently recommended persons consulting me to make use of Dr de Jongh's Cod Liver Oil. I have been well satisfied with its effects, and believe it to be a very pure oil, well fitted for those cases in which the use of that substance is indicated.
Sold only in capsuled Imperial Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; by respectable chemists.
Sole Consignees,
ANSAR, HARFORD, and CO., 77 Strand, London, W.C

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NATIONAL BANK OF SCOTLAND

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

7 St Helen's place, London.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.
(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

COMMERCIAL BANK

CORPORATION of INDIA and the EAST.
Incorporated by Royal Charter.
Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.
Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.
Paid-up Capital, £500,000.
Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Manuherikia
Christchurch.	Oamaru.	Mount Ida.
Dunedin.	Picton.	Queenstown.
Hokitika.	Russell.	Tokomairiro.
Invercargill.	Timaru.	Waikouaiti
Kaiapoi.	Wanganui.	Waitahuna.
Lyttelton.	Wellington.	Wetherstone.
Napier.	Dunstan.	
Newcastle.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.
Paid-up Capital, £468,000.
(With power to increase.)
Head Office—Bombay.
Branch Offices—Calcutta and London.
LONDON BANKERS
National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends;

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*
LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,
are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,
WILLIAM MORRIS JAMES, Manager.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited),

1 Bank buildings, Lothbury, London.
Capital, £4,000,000.
Paid and to be called up, £1,000,000.

BANKERS.
The Bank of England.
The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK (Limited).

Head office—14 Cook street, Liverpool.
BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	David Trail Robertson Esq., *ex-officio*.

David Trail Robertson, Esq., Chief Manager.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong
Calcutta	Kandy		Shanghai
Madras	Galle	Singapore	Hankow
			Mauritius
			Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

52 Threadneedle street, London, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million. Reserve fund, £95,000.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court.

Offices, 17 Cannon street, E.C. W. M. YOUNG, Sec.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter
Authorised Capital, £2,000,000
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,500,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, December, 1865.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London. 1865

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.
NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca,

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary

37 Cannon street City.

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UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Jamieson	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

LONDON AND BOMBAY BANK

AND GENERAL FINANCIAL AND INSURANCE AGENCY CORPORATION, Limited, 9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—Bombay, Alexandria, Egypt, and 9 Rue des Arcades, Marseilles.

Capital, £4,000,000, in 400,000 shares of £10 each.

This Company undertakes every description of Banking and Agency business at Bombay, Marseilles, and Alexandria.

Money received on deposit at 5 per Cent. for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

W. J. YOUELL, } Joint Managers
W. E. FOWLER, }

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Subscribed Capital, £929,220.
Paid up Capital, £414,132.

DIRECTORS.

CHAIRMAN—William Patrick Andrew, Esq.
DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

Harry Borradaile, Esq.	William Mackinnon, Esq.
William Dent, Junr., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson.	Thomas Williams, Esq.
Robert Low Eglinton, Esq.	

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit, and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be ascertained on application.

J. H NORMAN, Manager.

Head office, 80 King William street, London, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London.
Incorporated by Royal Charter.

Paid-up Capital	£800,000
Reserve Fund	105,000

LONDON BANKERS.

The Bank of England. | The City Bank.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the interest being payable half-yearly. For longer periods a higher rate is allowed.

DEBENTURES BEARING INTEREST at 6, 6½, and 7 PER CENT. are issued by

THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).

The security possessed by the holders of these debentures is the uncalled capital of the Company, amounting to £450,000, and the freehold and other securities of the Company, upon which the paid-up capital and money received upon debentures have been advanced in the Colony,

London, 50 Old Broad street, 12th October. 1865

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited).

Capital, nominal, £10,000,000.
First and second issue subscribed, £5,000,000.
Paid-up, £1,000,000.
Reserve, £125,000.

DIRECTORS.

CHAIRMAN—Samuel Laing, Esq., M.P. (late Finance Minister of India).
W. P. Andrew, Esq. (Chairman Scinde, Punjaub and Delhi Railways).
Samuel Beale, Esq., Warfield grove, Reading.
E. Blount, Esq. (E. Blount and Co., Bankers, Paris).
T. Brassey, Esq., Jun., 4 Great George st., Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir S. A. Donaldson, late Colonial Secretary of New South Wales.
John Bramley-Moore, Esq., Liverpool.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, & Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).
GENERAL MANAGER—James Macdonald, Esq.

BANKERS.

The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for short periods at the ordinary rates, and for longer periods according to agreement.

Makes advances on approved securities, negotiate loans, &c

R. J. BUTLER, Secretary.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

CHAIRMAN—John Chapman, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

This Association makes Advances upon approved Mercantile and other Securities, and Receives Money on Deposit at interest for short or long periods.

For the convenience of Depositors for a fixed term of Three Years, Debentures may be obtained under Seal of the Association with Coupons for Quarterly Interest attached, payable at these offices.

W. C. WINTERBOTTOM, Secretary.

27 Lombard street, E.C.

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq
Charles Morrison, Esq.	T. M. Wegnelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

DEBENTURES AT 5. 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).
Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.	£
Subscribed	2,000,000
Paid up	600,000
Reserve fund	85,625

DIRECTORS.

JOHN HACKBLOCK, Esq., Chairman.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq
Henry Paull, Esq., M.P.	John Walker, Esq

BANKERS.

Bank of England, The City Bank.
The Imperial Bank.

MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.

All letters and communications to be addressed "To the Secretary."—By order,

JOHN H. KOCH, Secretary

South Sea house, Threadneedle street, London.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions on application to CROGGON and CO, 2 Dowgate Hill, London and at 2 Goree Piazzas, Liverpool.

LOANS ON DEBENTURES.

JOHN BROWN AND COMPANY (Limited).

Capital, One Million, in 10,000 shares of £100 each.

The Directors are prepared to receive LOANS, for periods not exceeding seven years, at five per cent., on security of their DEBENTURES.

The security consists of uncalled capital, to the extent of £600,000, with all the extensive and valuable property belonging to the Company. It affords a most ample and safe investment for trust and other moneys, all the shares being held by responsible persons. Interest payable half-yearly.

Apply to the Secretary, at the Company's Offices, Atlas Steel Spring and Iron Works, Sheffield.

JOHN HEWETT, Secretary.

MERSEY DOCK ESTATE.
LOANS OF MONEY.

THE MERSEY DOCKS AND HARBOUR BOARD

hereby give notice, that they are willing to receive LOANS of MONEY on the security of their Bonds, at the rate of Four Pounds Fifteen Shillings per centum per annum interest, for periods of Three, Five, or Seven Years.

Interest Warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.

Dock office, Liverpool, Nov. 16, 1865.

THE MERCHANTS COMPANY (Limited).

The Board of Directors of this Company have this day made a Call of Five Pounds a Share, payable on or before the 15th day of January next, at Messrs Prescott, Grote, and Co.'s, Threadneedle street.

The Directors have much pleasure in informing the shareholders that the Company has commenced business under very favourable auspices, and they have every reason to believe that the prospects held out in the prospectus of the Company will be fully realised.

In answer to many inquiries they beg to state that they do not anticipate that any further call beyond the present will be required.—at any rate not during the ensuing year,—but in deference to the wishes expressed by numerous shareholders they have decided on receiving prepayments of an additional £5 per share, making £15 paid up, from shareholders who may express a wish to avail themselves of this option on or before the 15th January next.

The minimum guaranteed interest of 10 per cent. per annum will then be payable from the 15th proximo, on the amount of £15 per share thus paid up;—such prepayments must be made to the Secretary who will give special receipts for the same.—By order of the Board,

J. LANGTON BUTCHER, Secretary.

25 Old Broad street, London, 19th Dec., 1865.

ENTIRE DESTRUCTION BY FIRE OF COMPTON HOUSE, LIVERPOOL.

An immense square block of buildings, formed by one side of Church street, Basnett street, Tarlton street, and Leigh street, containing extensive Drapery, Jewellery, Ship Outfitting, House Furnishing, Cabinet Furniture, and other Departments, of the value of £300,000, entirely destroyed to the bare walls, with the exception of the Seven MILNERS' SAFES, which brought the Books Jewellery, Cash, Deeds, and other valuables almost unscathed out of the terrific pandemonium. For particulars see Liverpool papers of December 4th, 1865.

MILNERS' PHŒNIX SAFE WORK, Liverpool;
47 Moorgate street, City, London;
28 Market street, Manchester
30 Queen street, Hull.

BURGLARY IN MANCHESTER.

TOWN HALL, MANCHESTER, May 31st, 1864.

Gentlemen,—I am instructed by Sir E. Armitage, the Chairman of the Waterworks Committee, to inform you that your Patent Strong Holdfast Safe (supplied by you about ten years ago, for the custody of the cash in the Waterworks Office, at the Town Hall) successfully resisted the attacks of burglars on Friday night last. It is believed that the thieves must have been at work for many hours, as they left several broken instruments behind them. A locksmith was employed for upwards of five hours on Saturday in trying to open the Safe, in which he broke and spoiled all his tools, and, after repairing them, he only succeeded in doing so after upward of four hours' additional work on Monday, when the valuable contents of the Safe were found perfectly secure.—I am, Gentlemen, yours respectfully,

T. H. G. BERREY.

Messrs Thos. Milner and Son, Phœnix Safe Works, Liverpool.

COUNTRY AND TOWN

Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters, Manors, &c.—BEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month

PROPRIETARY SCHOOL, GRAVESEND.

Head Master, Mr M. GUTTERIDGE, B.A.

The course of study combines the main features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French and the practice of good Handwriting.

Pupils are prepared for the Civil Service Examinations, for the Oxford and Cambridge University Local Examinations, and for Matriculation at the London University.

For terms and prospectuses, apply at the School.

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COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA, LOMBARDY, AND CENTRAL ITALY.

The bondholders are informed that the payment of the half-year's interest, falling due on the 1st January, 1866, will take place on the second of the said month, at the rate of 7f 50c per bond. The payments will be made—

At Paris, by MM. de Rothschild Frerès;
Marseilles, by the Syndicate of the Agens de Charge;
Geneva, by MM. Lombard Odier and Co.;
London, by MM. N. M. de Rothschild.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA, LOMBARDY, AND CENTRAL ITALY.

The Board of Directors has the honour to inform the bondholders of the company that the 5,009 bonds, of which the numbers follow, were issued in the drawing which took place publicly at Vienna, on the 14th Dec. inst.:—

SERIES A.

Nos.	1,141 to	1,148.....	8	Bonds.
	12,201	12,300.....	100	—
	95,301	95,400.....	100	—
	109,801	109,900.....	100	—
	114,001	114,100.....	100	—
			408	—

SERIES C.

Nos.	26,251 to	26,263.....	13	Bonds.
	31,701	31,800.....	100	—
			113	—

SERIES O.

Nos.	801 to	900.....	100	Bonds.
	97,101	97,133.....	33	—
	117,501	117,600.....	100	—
	169,201	169,300.....	100	—
	172,901	173,000.....	100	—
			433	—

SERIES K.

Nos.	22,301 to	22,400.....	100	Bonds.
	48,001	48,100.....	100	—
	116,401	116,500.....	100	—
	137,301	137,400.....	100	—
	144,325	144,400.....	76	—
	162,501	162,600.....	100	—
	219,601	219,700.....	100	—
			676	—

SERIES H.

Nos.	123,901 to	124,000.....	100	Bonds.
	174,401	174,500.....	100	—
	269,901	270,000.....	100	—
	274,001	274,100.....	100	—
	276,001	276,076.....	76	—
	283,201	283,300.....	100	—
	293,701	293,800.....	100	—
			676	—

SERIES I.

Nos.	366,601 to	366,700.....	100	Bonds.
	458,701	458,800.....	100	—
	524,011	... .	1	—
	529,401	529,500.....	100	—
	541,001	541,100.....	100	—
	552,901	553,000.....	100	—
	591,201	591,300.....	100	—
	591,901	592,000.....	100	—
	661,801	661,900.....	100	—
	664,501	664,600.....	100	—
			901	—

SERIES D.

Nos	806,701 to	806,800.....	100	Bonds.
	948,101	948,200.....	100	—
	949,201	949,300.....	100	—
	955,301	955,400.....	100	—
	999,101	999,200.....	100	—
	1,001,701	1,001,800.....	100	—
	1,011,091	... .	1	—
	1,025,101	1,025,200.....	100	—
	1,025,601	1,025,700.....	100	—
	1,078,201	1,078,300.....	100	—
			901	—

SERIES S.

Nos.	1,138,401 to	1,138,500.....	100	Bonds.
	1,173,401	1,173,500.....	100	—
	1,234,801	1,234,900.....	100	—
	1,245,301	1,245,400.....	100	—
	1,255,301	1,255,400.....	100	—
	1,278,401	1,278,501.....	100	—
	1,326,501	1,326,600.....	100	—
	1,327,301	1,327,400.....	100	—
	1,394,201	1,394,300.....	100	—
	1,395,381	... .	1	—
			901	

The reimbursement of these bonds will be made at the rate of 500f, or 20l, on withdrawal of the original security, from 2nd January, 1866, at the banks and in the moneys hereinafter designated:—

At Vienna, by the Bank of Credit: Trieste, by MM. Morpargo and Parente; } in Austrian money according to the authentic rate on Paris on the day of reimbursement.

Paris, by MM. de Rothschild Frerès;
Frankfort-sur-Mein, by MM. M. A. de Rothschild and Sons;
Geneva, by MM. Lombard-Odier;
Milan, by M. C. F. Bro't;
Bologna, by MM. R. Rizzoli and Co;
Venice, by MM. J. Levi and Son; } in francs.

Berlin, by MM. S. Bleichroder, in thalers calculated at 3f 75c;

London, by MM. N. M. de Rothschild and Son, in £ sterling.

On all the bonds drawn and above designated, no more interest will be paid from 1st January, 1866.

Vienna, Dec. 14.

ITALIAN SOCIETY OF THE MERIDIONAL RAILWAYS.

The General Direction has the honour to inform the shareholders that from January 1, 1866, interest at the rate of 5 per cent. per annum due on December 31, 1865, will be paid at the following banks, after previous presentation of coupon No. 6, that interest being 10 francs 40 centimes per share on which 500 francs have been paid.

At Florence, at the Central office of the Company.
At Turin, by the Italian Credit Mobilier.
At Naples, at the National Bank.
At Milan, by Mr Jules Belinzaghi.
At Genoa, at the General Bank.
At Leghorn, by Messrs M. A. Bastogi and Son.
At Paris, at the Bank de Credit Industrial and Commercial.
At London, by Messrs Baring Brothers and Co.

Florence, December 11, 1865.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Eighteenth Half-Yearly General Meeting of the East Indian Railway Company will be held at the London Tavern, Bishopgate street on Friday, the 29th day of December, 1865, at one o'clock p.m. precisely, in conformity with the Company's deed of settlement.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's Walk, New Broad street, London, 30th Nov., 1865.

NORTH-EASTERN RAILWAY.—

FOUR-AND-A-HALF PER CENT. PREFERENCE STOCK, 1865.

The Directors are prepared to issue at par further amounts of the above stock.

Allotments will be registered in the Company's books free of expense, and interest will commence from the date of payment of the money.

Further information may be obtained from the Secretary, to whom applications are to be sent.

J. CLEGHORN, Secretary.

York, December, 1865.

METROPOLITAN DISTRICT RAILWAY COMPANY.

Notice is hereby given, that the interest at the rate of 6 per cent. per annum will in future be paid half-yearly, on the 1st January and 1st July.

On Monday, the 1st of January next, the proportion of interest accruing since the 13th September last will be paid at the office of the Registrar of the Company, 27 Austinfriars.

Provisional Scrip Certificates to bearer must be forwarded to the Registrar at the above office, in order that the dividend warrants may be duly prepared.

F. RITSO, Registrar.

27 Austinfriars, E.C.

EAST LONDON RAILWAY COMPANY.

The INTEREST PAYABLE by the Contractors on the shares and scrip of this Company for the HALF-YEAR ending 28th December inst., will be PAID on and after the 5th January.

Interest warrants will be forwarded to the registered proprietors. The holders of scrip will be required to lodge their certificates, accompanied by receipts for payments thereon, with the registrar, at the offices of the Company, 26 Old Broad street, London, E. , three clear days prior to payment.

The transfer books will be closed from the 28th December to the 4th January, both days inclusive.

J. B. DAVISON, Registrar.

London, Dec. 20, 1865.

ATLANTIC AND GREAT WESTERN RAILWAY.

NEW YORK DIVISION, FIRST MORTGAGE BONDS, PENNSYLVANIA DIVISION and OHIO DIVISION, SECOND MORTGAGE BONDS. Interest payable 1st January at the Consolidated Bank (Limited). The Coupons from the above Bonds will be PAID on MONDAY, the 1st January, at the rate of 4s to the dollar, and must be left two clear days at the office of the Company, 5 Westminster chambers, Victoria street, Westminster, S.W., previously for examination. If sent by post a cheque for the amount will be remitted.

5 Westminster chambers, Victoria street, Westminster, Dec. 16, 1865.

ATLANTIC AND GREAT WESTERN RAILWAY.

NOTICE TO BONDHOLDERS.

In conformity with the terms on which the First Mortgage Bonds of the Pennsylvania section of this railroad were issued to the public, the Third Annual Drawing of 4 per cent. of the gross amount of these Bonds will take place at the office of Messrs E. F. Satterthwaite and Co., 38 Throgmorton street, in the presence of Mr Grain, Public Notary, on THURSDAY, January 18, 1866, at ONE o'clock precisely.

The authorised issue is as under, viz.:—

				dols.
2,000	bonds of	1,000	dols each.....	2,000,000
600	—	500	—	300,000
2,000	—	100	—	200,000
				2,500,000

Four per cent. of each denomination will be drawn on the above day, and the bonds so drawn that have been issued in London, will be paid off at the rate of £225 for every 1,000 dol bond; £1:2 10s for every 500 dol bond; and £22 10s for every 100 dol bond, on presentation at the Company's office, 5 Westminster chambers, Victoria street, Westminster, on and after 2nd April next, in addition to the coupon due on that day, after which all interest will cease.

On payment the drawn bonds will be cancelled in the presence of a public notary.

Offices, 5 Westminster chambers, Victoria street, Westminster.

Will be published on the 6th of January and continued weekly, price 6d.

THE BULLIONIST,

A RECORD of FINANCE, COMMERCE, and POLITICAL ECONOMY.

Proceedings in the Stock Exchange, and Course of Prices.—Criticisms on Public Companies; Antecedents of Directors and Promoters; Reports of Meetings of Shareholders.—Popular digests of Financial and Mercantile Law Cases.—Railway History of each week, Mining History of each week.—Coal, Corn, and Produce Markets.—Reviews of Publications on Currency, Commerce, Industry, and Art.—Suspended Firms, Bankrupts and their Balance Sheets.—Financial Views of the Daily Journals, Weekly Accounts of the Banks of England and France.—Weekly Analysis of the Position and Prospects of American Securities.—Indian Finance. Proceedings with Respect to Defaulting States, Spain, Greece, &c., &c.—Finances of Foreign Governments.—City News, and Rumours of the Week.—Parliamentary Discussions. —Trade Legislation. — Correspondence, Home and Foreign, &c., &c., &c.

All letters and communications respecting advertisements and subscriptions to be addressed to the Publisher, at the offices of THE BULLIONIST, No. 7 Finch lane, Threadneedle street, E.C.

THE LIVERPOOL AND LONDON and GLOBE FIRE and LIFE INSURANCE COMPANY.

Offices—1 Dale street, Liverpool; 20 and 21 Poultry, 7 Cornhill, and Charing cross, London.

PROGRESS OF THE COMPANY SINCE 1850.

Year.	Fire Premiums. £		Life Premiums. £		Invested Funds. £
1851.....	54,305	...	27,157	...	502,824
1856.....	222,279	...	72,781	...	871,061
1861.....	360,130	...	135,974	...	1,311,905
1864.....	742,674	...	236,214	...	3,212,300

JOHN ATKINS, Resident Secretary, London.

Life claims are payable in thirty days after they are admitted.

Fire policies falling due at Christmas should be renewed by the 9th of January.

NORWICH UNION FIRE OFFICE.

The full benefit of the reduction of duty to 1s 6d per cent. is given to insurers effecting policies with this Company.

By this reduction and the BONUS SYSTEM of the NORWICH UNION, the cost of insurance is reduced to a minimum amount.

EXAMPLES of PREMIUMS REDUCED BY BONUS.

No. of Policy.	Sum Insured. £	Annual Premium. £ s d	Reduced Premium now payable. £ s d
441,411 ...	92,540 ...	222 4 4 ...	120 19 2
450,156 ...	12,000 ...	63 0 0 ...	35 0 0
484,173 ...	6,800 ...	35 14 0 ...	19 16 8
503,975 ...	5,000 ...	7 10 0 ...	4 6 4

The rates of premium are in no case higher than those charged by the other principal offices giving no bonus to their insurers.

The duty paid to Government for the year 1863 was £84,152 11s 9d; the amount insured on farming stock was £10,202,272.

For prospectuses apply to the Society's offices, 29 Fleet street, E.C.; and Surrey street, Norwich.

THE LONDON ASSURANCE

(Incorporated by Royal Charter A.D. 1720),
For FIRE, LIFE, and MARINE ASSURANCES.
Head Office—No. 7 Royal Exchange, Cornhill, E.C.
West-end Office—No. 7 Pall Mall, S.W.

Bonamy Dobree, Esq., Governor.
Patrick F. Robertson, Esq. Sub-Governor.
Richard Baggallay, Esq., Deputy-Governor.

DIRECTORS.

Nathaniel Alexander, Esq.	Edwin Gower, Esq.
John A. Arbuthnot, Esq.	A. C. Guthrie, Esq.
Henry Bonham Bax, Esq.	John A. Hankey, Esq.
James Blyth, Esq.	Louis Huth, Esq.
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West-end Office,—Henry Kingscote, Esq.

FIRE DEPARTMENT.

Special Notice.—The Directors are now prepared to issue policies insuring every description of Property at the reduced duty of 1s 6d per cent. per annum. Insurances now due will have full benefit of the reduction.

Notice is also hereby given to persons assured against Fire that the Renewal Receipts for insurances due at Christmas are ready to be delivered, and that such insurances as shall remain unpaid after Fifteen Days from the said Quarter day will become void.

Fire Insurances effected at moderate rates upon every description of property.

Damage caused by explosion of gas made good.

Commission allowed to brokers and agents effecting foreign and ship insurances against Fire.

LIFE DEPARTMENT.

This Corporation has granted Assurances on Lives for a period exceeding One Hundred and Forty Years, having issued its First Policy on the 7th June, 1721.

Two-thirds of the entire profits, without any deduction for expenses of management, are allotted to the assured. This arrangement will be found to be more advantageous to the policy holders, than an apparently larger proportion of the profits, subject to the expenses of management.

MARINE DEPARTMENT.

Marine Insurances are effected at the head office the Corporation. JOHN LAURENCE, Secretary.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIII. SATURDAY, DECEMBER 30, 1865. No. 1,166.

CONTENTS.

THE ECONOMIST.

The Great Advantage of an Early Action on the Part of the Bank of England	1577	Chambers of Commerce	1583
The Investor's Manual of this Month	1578	Board of Trade Returns	1583
The Ministerial Crisis in Italy	1578	The Paper Circulation, Debt, Revenue, and Expenditure of the United States	1584
British North America	1579	AGRICULTURE:—	
The Finances of Turkey	1580	The Cattle Plague	1585
The Value of a Graduated Scale of Punishment for Crime	1581	FOREIGN CORRESPONDENCE	1585
Esparto Grass	1582	CORRESPONDENCE:—	
		Banks of Issue	1587
		Commercial and Miscellaneous News	1588

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1589	LONDON MARKETS:—	
Bankers Price Current	1592	State of Corn Trade for the Week	1598
Mails	1594	Colonial and Foreign Produce Markets	1598
Corn Returns	1594	Postscript	1598
Commercial Epitome	1594	Additional Notices	1598
The Cotton Trade	1596	Metropolitan Cattle Market	1598
Markets of Manufacturing Districts	1597	Gazette	1599
American Grain and Flour Markets	1597	Price Current	1600
		Imports and Exports	1601

THE RAILWAY MONITOR.

Railway and Mining Share Market	1601	Share List	1602

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scal of Price for Advertisements.

	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line	*Ninepence.*	
Six lines or under	*Five shillings.*	

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE GREAT ADVANTAGE OF AN EARLY ACTION ON THE PART OF THE BANK OF ENGLAND.

IT is much to be regretted that the Bank of England did not raise the rate of discount a fortnight ago. It is almost of as much importance that the policy of the Bank should be calculable as that it should be good; and then, according to all common calculation, the rate was to have been raised. It is of essential importance that the Bank policy should be *uniform;* what is uniform is intelligible; its reasons, its motives, sink into the popular mind. One of the greatest of our recent politicians has laid down that "the first, second, and "third thing to an English statesman is to be intelligible;" it is at least equally the first, second, and third thing with the policy of the Bank of England The peculiarity of the late policy of the Bank of England—the precise quality in which it differs from its old policy—is the promptitude of its action. In old times it tried to get the money back after it had gone—after it had left the country. But its policy during the last four years has been to keep the gold before it goes. On this occasion, however, it departed from that policy. It has during the last fortnight permitted a large sum of gold to leave the country, which it now finds would be very convenient to it, and which it wishes to attract back. A fortnight since we earnestly pressed the matter on its attention, and what has happened has exceeded our anticipations. We did not expect that the whole of our recent imports of gold would be taken for exportation: we only expected that a large part of it would be so taken; but, in fact, the whole has gone.

The error of the Bank is probably to be accounted for on two grounds. First, they expected a return of coin from the provinces.. But in a growing state of trade our metallic circulation is in a state of constant though irregular augmentation; and to calculate on sovereigns returning from the country is to calculate on that which is least likely to happen when money is most wanted. When trade is stagnant the coin will return; when trade is brisk, the coin may not return. Secondly, it is believed that the Bank feels "a delicacy" in raising the rate at the end of the quarter, while the Government deposits put Lombard street more than usually under its government. But "delicacy" in money matters is mostly a pleasant name for mistake. The Bank of England is charged with a duty of the gravest magnitude; it keeps the *sole bullion reserve* of England, and this duty it ought to perform without even thinking of lesser considerations.

We cannot at all agree with those who attribute the present dearness of money to the Act of 1844. The reply is to look at the Bank accounts without thinking of the Act of 1844. To read them as they are given at the commencement of our City article in the "old form," it there appears that we have only 13,403,000*l* for all purposes. This is the single fund in the country of unused money. Speaking broadly, but speaking practically, everybody but the Bank of England uses up every sixpence they have; all bankers in the country keep their balances in London,—generally at the bill-brokers, and on securities; they have no bullion. They have cash to use in their till, but nothing else. The London bankers do the same; they keep, indeed, a balance at the Bank of England; they have a claim on the Bank bullion, but they have no bullion of their own. Looking to the enormous transactions of this country,—her exports and imports growing almost daily in magnitude, her commerce year by year depending more and more for its prosperity on a multitude of complex and secret causes,—is so small a sum of real cash at all more than enough, or even is it enough?

We have had a great lesson during the last four years, and we are still learning it. We used to think that a bad harvest was our one great danger; that it, and it alone, would cause a sudden drain on our bullion. The events of 1857 ought to have taught us better. The drain for silver to pay for Indian produce, then substituted for Russian produce, was one of the causes which produced that panic. But we did not learn this lesson from the events of 1857, it was buried under more conspicuous causes. But lately we have seen it alone and unconfused. Secession in America has disordered our money market as much as any bad harvest ever did or can. We had

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a "cotton drain" acting for four years. We ought, therefore, to know that in a complex commerce such as ours, any great political confusion may at any moment give rise to a new trade, and that new trades—especially new trades with semi-barbarous nations—take cash, draw real bullion in amounts and with a speed we had no notion of when our trade was small and its range limited to a few nations.

It is commonly said that France does with less bullion than we do. But the fact just now at least is otherwise. The Bank of France has 17,600,000*l*, and the credit system of France is altogether undeveloped and trifling as compared with that of England. The same liabilities against which the bullion in the Bank of France is a reserve are almost infinitely less than those against which the bullion in the Bank of England is a reserve. The foreign liabilities are greatly less too; the English commerce and the English loan fund are both so much larger than the French, that we are liable on a sudden to be asked for sums which would frighten Paris bankers. The Paris rate of discount is no guide for ours, because the demands upon it are less sudden, less various, and less intense.

We observe in some minds a very odd jealousy at the amount of bullion. They think that the less bullion we say that as a rule and as a standard we will keep—the less will be the rate of discount. This is not so. If we say in 1865 that 15,000,000*l* is to be the standard quantity, and then in 1866 let it down to 10,000,000*l*, in 1868 when the matter is all over, we shall be, as far as the rate of discount goes, just where we were at first. We shall have spent 5,000,000*l* of bullion on some commodities, and we shall have those commodities, or such of them as we have not eaten; but we shall be as near our bullion *limit* as before if bullion begins to go; we must raise our rate, to prevent our getting to 9,000,000*l*, just as we used to raise it to prevent our getting to 14,000,000*l*. The low limit has all the permanent inconveniences of the high, and this besides—that after all it may be ineffectual. Our internal system of credit—our internal system of foreign payment—may want more than the smaller reserve; it may want as much as the larger reserve.

We are very far, therefore, from agreeing with those critics who excuse the Bank for raising their rate because "they "are compelled by the mischievous Act of 1844." We think that if there were no such Act, a wise policy would induce them to do just the same. We blame the Bank, not for raising the rate too soon, but for omitting to raise it till it was too late.

There is another reason for blaming them,—and this is peculiar to Sir R. Peel's Act. At the close of every quarter a large amount of notes goes out to the *non*-banking classes. Under the "old form" this is a mere transfer from one liability to another. The deposits are less and the notes more. But under Sir R. Peel's Act, if at the close of the quarter the banking reserve of notes is low, the loss of these notes may be very material. We have before shown that the Bank ought to manage so that it should not be material. They ought to accumulate such a reserve during the middle of a quarter as to be independent of this outgoing of notes. It is not good banking to impose sudden restriction to compensate for calculable diminutions. If a fortnight since the Bank rate had been raised so as to retain the bullion which has since left England, the banking reserve could not have been too low: now it may be too low.

As to the future, we should not have much misgiving if a portion of the recent supplies had been retained in England by prompt and timely action. We should then have almost certainly been strong enough to meet any foreign drain that is at all likely. Now we are not equally certain; still, we *hope* no further advance may be necessary. Our grounds are two.

1st. That for reasons we hope soon to explain the trade of the country presses much more on its capital in the later part of the year than the earlier; in consequence of which November is always called a dismal month in Lombard street, and the turn of the year is often hailed as if it were an era of deliverance.

2ndly. That the export of silver to the East, though it will doubtless be considerable, will nevertheless not be immediate. Experience has shown that the exporters will wait a little, if they can, when the rate is high; and as they have just remitted so much, it is likely that they can. They will not force on another rise unless they are pressed.

That the export of coin will still be large is evident from the following table just published:—

IMPORTS of FOREIGN COTTON in Ten Months ending Oct. 31.

	1863.		1864.		1865.
	£		£		£
From United States	460,458	...	1,604,378	...	2,534,992
Bahamas and Bermudas	2,071,871	...	3,924,267	...	1,379,338
Mexico	1,262,645	...	2,428,008	...	2,599,739
Brazil	1,689,213	...	3,650,451	...	2,935,654
Turkey	543,440	...	1,575,791	...	919,099
Egypt	6,599,293	...	11,438,506	...	10,546,019
British India	22,051,712	...	29,183,930	...	18,555,442
China	1,545,833	...	5,174,553	...	1,509,235
Other Countries	1,450,700	...	3,119,031	...	2,920,046
Total	37,675,165	...	62,098,915	...	43,899,564

It is true that the amount to be paid for is much less than in 1864, but it is more than 1863, and in all the early part of 1864 the payment for the cotton crop of 1863 made money very dear. Although on the 30th Dec., 1863, we had

	£
Coin and bullion	14,362,605
Notes and coin in banking department	8,886,575

Yet the rate of discount was as follows during all the early part of 1864:—

	Per Cent.
January 2	7
January 16	8
February 16	8
February 20	7
March 5	6
March 19	6
April 2	6
April 16	7
May 7	9
May 21	8
June 4	7
June 24	6

It is much, therefore, if money do not become dearer. We hope it will not, but no one can be sure. The days of really cheap money are too distant for us to see them.

THE INVESTOR'S MANUAL OF THIS MONTH.

WE beg to direct particular attention to the INVESTOR'S MANUAL for this month. As it is the close of the year, this number contains a record of the highest and lowest price of all securities during the year, as well as during the month. It therefore contains, in the same line, the two principal facts in the history of each security during the past year, which it would be difficult for an ordinary person to find out, and which he could not find out without a reference to all the Stock Exchange lists published in this period.

THE MINISTERIAL CRISIS IN ITALY.

IT would interest our readers little were we to discuss the relative merits of parties or factions in the Italian Parliament which have few clear or important differences of principle or policy to distinguish them from each other, or to give utterance to conjectures as to the probability of this or that politician arriving at such power as is conferred by office, when the very names we should specify are known but to few in England, and their opinions and capacities to still fewer. It will be more to the purpose if we give a short sketch of the actual position of affairs there which has led to the resignation of the late Ministry, and which will have to be faced and dealt with by whatever combination of public men may succeed them. It appears that La Marmora, the head of the last Cabinet, has been deputed by the King to attempt the formation of a new one, and that from this new one Sella, the late late Minister of Finance, will certainly be excluded. It was, indeed, mainly his schemes and his manner of forcing them on the Chamber which led to the defeat and the resignation of his colleagues.

The newly-elected Chamber met towards the close of last month. It presented two or three rather remarkable and embarrassing features. In the first place it was incomplete, since, from a variety of causes, nearly 80 seats have still to be filled up; and the mode in which they will be filled up, and the effect of the class of men who will be chosen upon the relative strength of parties, will be considerably influenced by the recent proceedings in the Chamber. In the next place, some of the best known and the most esteemed deputies, who have sat in the Italian Parliament almost from the beginning of its existence, either lost their seats or were elected by bare majorities. The section of which Minghetti

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and Peruzzi were the chiefs, the *Consorteria* as they were termed, suffered severely. The party of action gained considerable strength when compared with their position in the last Chamber. The clerical party carried about 16 elections, but influenced and damaged a far larger number. They adopted a very iniquitous policy, and acted it out with great craft and unity of purpose. Where they had no chance of returning their own candidate, they threw their whole weight into the scale of the worst candidate they could find, with the view of discrediting the Chamber they could not hope to guide, and of embarrassing the Government which was necessarily hostile to their schemes. The most disreputable man or the most violent man was next best to a devoted son of the Church or an emissary of the Ex-King of Naples. It cannot be concealed that all these influences combined have succeeded in returning a Chamber which gives great dissatisfaction and uneasiness to every true friend of Italy. The Liberals still showed a very large majority; but unhappily the Liberals were by no means a compact or united party; any many of them were rivals and bitter foes of the actual Government, of whose *personnel* they disapproved, and from much of whose secondary policy they differed. The Ministers were neither popular nor strong. General La Marmora was much liked and respected, but he has little or nothing of the statesman about him, and of political tactics he has no experience or idea; while Signor Sella, though well informed and well meaning, was utterly unequal to the solution of one of the most difficult problems ever set before a Minister of Finance. In fact, both La Marmora and Sella felt their inadequacy: they were prepared for defeat; they scarcely shrunk from it; latterly, indeed, they even seemed to court it.

Before a Chamber constituted as we have described, Sella brought forward perhaps one of the most injudicious budgets ever presented to a popular assembly. He brought it forward two or three months earlier than he need have done, and at a time when he must have been aware that it would influence, unfavourably for the Government, the still pending elections. Not content with this, he opposed the wishes of the Chamber in reference to the postponement of a matter of financial administration as to which he was probably right, but where his obstinacy and imperiousness were clearly out of place. In short, he seemed determined to force on a crisis, and a trifling heat of temper, on the part of La Marmora on the one side and the Deputies on the other, led to a scene of some violence and confusion: Ministers were beaten on a virtual vote of confidence, and resigned in consequence. The details of the crisis are unimportant. Practically the Ministry were turned out because the finances of the State were in terrible disorder, because no one had the least confidence in Signor Sella's capacity to set them right, and because his financial statement and proposals were alike startling and incompetent.

The balance of revenue and expenditure showed an annual and apparently constant deficit of ten millions sterling. Loans had been resorted to so freely, and cost so much, that it would obviously have been injurious and discreditable to have recourse to them so soon again, and would have amounted to a confession of incapacity and despair. You may borrow to meet a temporary want; you may borrow two or three times in quick succession, provided at the same time you can show that every year is bringing your budget nearer and nearer to an equilibrium; but to go on borrowing when your deficit is permanent is disreputable, and soon becomes impossible. The confiscation of church lands and monastic revenues had already been carried as far as was desirable at present. Yet, in some way or other, an equilibrium must be at least *approached*. No one saw this more clearly than Signor Sella, and no one ever stated it more broadly. Now, there are three ways of equalising revenue and expenditure:—You may reduce expenditure; you may increase taxation; or you may render existing taxes more productive by reduction or by an improved method of collection. Of these three modes Sella had hitherto tried the second to the utmost possible limit, and had utterly failed. He proposed, in his new budget, to try the first mode also; but he never seems to have given, at any period of his career, a thought to the third—the mode which we in England have of late years found so effective. The difficulty lay here: the interest of the debt of course could not be reduced; the guarantee to railways could not be touched; the pension list or "dead "weight" could not be meddled with; public works it was desirable rather to push forward than to check. There remained only the army, the marine, and the civil services, on which important reductions could be effected. But if the *whole* army and navy had been laid down at once, the saving would only just have met the actual deficiency. The utmost, therefore, that could be proposed was to save about two millions by extensive military economies;—and this the Government resolved to do. In the large sums now wasted in the mal-collection of the revenue, it does not appear to have occurred to them to make any reduction.

The Italian financiers seem to have no conception of the rich vein which lies in judicious *reductions* of taxation. They have little faith and little courage; and, having no margin, dare venture on no experiment. On the contrary, whenever they find themselves short of funds, their first and usually their only idea has been to double existing taxes or to lay on fresh ones. Sella, or his predecessor, increased the income-tax before the first year's yield had been collected, and increased it, we believe, a second time not long afterwards. The duty on tobacco was greatly raised last year; and in his new budget Sella nearly took away the breath of all economists and fiscal authorities by proposing to raise *four* millions sterling by a tax on the grinding of flour, to be levied at the mill. Anything at once more injudicious, more unpopular, more utterly at variance with all modern doctrines of financial policy, could not be conceived. Yet the Minister had been contemplating it for months; he had clung to the scheme with singular obstinacy; he had been warned that, if he brought it forward, it would inevitably be defeated, and that he and his colleagues must fall with it. But he persisted, and thus in a manner committed political suicide.

It is in the third of the several modes we enumerated that the equilibrium of Italian finance must, we are satisfied, be sought and may be found,—in the better collection of existing imposts, namely, not in the imposition of new ones. A few months ago we gave some flagrant instances of the extent to which taxes are evaded in Italy, especially in the Southern Provinces; and of course the heavier they become the more are they evaded. It is scarcely too sanguine to believe that if the Customs, the succession duty, the stamp duties, and the income tax were rigorously levied and honestly paid, there would in three years be no deficit to supply. But evasion has become a habit and a system, and no determined effort is made to punish the habit and break down the system. Officials aid it; authorities wink at it; lawyers are paid to manage it; Customs officers are bribed to support it;—and all the time the Ministers, perfectly cognisant of the facts, look on in what seems almost helpless imbecility. Whether the new Ministry will contain any man of mental and moral vigour enough to grapple with the fatal mischief, we cannot say. Certain it is that the last Cabinet contained no such man; nor have we heard any one say with confidence that such a man is to be found in all the Chamber, or in all the country. Yet one such financier with something of the moral ascendancy of Cavour, might set matters right probably in a single Parliament. But he must have determination, he must have peace, and he must be backed by the entire Liberal party in the House.

BRITISH NORTH AMERICA.

RECIPROCITY AND CONFEDERATION.

It seems to be tolerably certain that the Reciprocity Treaty between Canada and the United States will really come to an end in March next, in pursuance of the twelvemonths' notice given by the Washington Government at the instigation of Congress. The Finance Minister of Canada (Hon. A. T. Galt) has quite recently undertaken a diplomatic mission to Washington, with the principal object of at least laying the basis of a new and modified treaty, but it is understood that his efforts have been fruitless. The treaty has been abrogated in obedience to the blind and selfish doctrine of that Protectionist party in the States who, if not effectually put down in time, are certain to sow the seeds of future secession not in the South only, but in the much more formidable West. These people say that the treaty is bad for the States, because they buy more commodities of Canada than they sell to it! As if the object of all foreign trade was not to obtain as many imports as possible, leaving the foreigner to get paid (and he will take good care of that) as he can. The States want the timber, wheat, furs, and minerals of Canada, and the treaty, by its bonding clauses,

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enables them to procure these commodities in the easiest way. But Canada it seems—for the allegation is disputed—does not buy anything like an equivalent of the manufactures of the States. Supposing this to be so, all that can be said is that the States are worse manufacturers than this or some other country, and that the Canadians, like sensible traders, go to market where the best goods are to be had at the smallest price. A little more care and impartiality would perhaps enable the Anti-Treaty party at Boston and elsewhere to discover that United States articles cannot even command so near a market as Canada, because the manufacturers who produce them shut themselves up from the sharpening and invigorating influence of all foreign competition whatever. Mr Morrill and his high tariff is fast securing for them the distinguished honour of being able to find customers only amongst the unfortunate persons who are not allowed to buy of anybody else.

The Washington politicians seem to have expected that under the alarm of losing the Treaty, Canada would consent to adopt as high a tariff as the States. They are entirely and almost ridiculously mistaken. In real truth the abrogation of the Treaty by the sole action of the States confers a great advantage on Canada. If under present circumstances the Treaty was worth anything to either side, it was worth far more to the community on the South than to that on the North of the British frontier. A river, lake, and land line of a thousand miles is obviously indefensible against smuggling. High import and excise duties in Maine and Michigan, and low import and excise duties in Canada and New Brunswick mean, of course, that some very large proportion of the dutiable articles in the States will be imported into or produced in Canada, and smuggled southward. The harbours of Quebec and Montreal will be filled with ships bringing tea, sugar, spices, silks, and luxuries for Boston, Chicago, and Cincinnati; and the Canadian traders will grow rich and the Canadian revenue will prosper prodigiously out of the war taxation of their neighbours. Extra Custom houses are silly. They only add to the expense of the Government, and render the smugglers more ingenious. The latest illustrative story is that from one of the Canadian towns, there has been a large recent increase in the funerals in some neighbouring cemetery just over the border. These excited suspicion, and when the next coffin was examined it was found to be closely crammed with silks, brocades, and laces.

Now, if Canada of its own motion had stepped forward to annul the Treaty, the selfish motive would have been so plain as to justify forcible remonstrance on the part of the States. The Americans would have said, and with great reason, "We accuse you, our nearest and weakest neighbour, of taking advantage of the protection of Great Britain to inflict upon us great wrong. A civil war has compelled us to tax our people heavily, and you immediately place yourself in the position of growing rich out of our misfortunes. We will not endure it." The insane folly of the Morrill faction has saved Canada from this difficulty. Like the besotted carpenter on the sign-board in Hogarth's picture, they have deliberately sawn in two the only prop which sustained them.

The policy of Canada, with its hands now set completely free by the course of policy pursued at Washington, is abundantly plain. Import and excise duties should be cut down in all possible directions, and the deficiency made up by a house duty, and by a scheme of stamp and licence duties. Further,—confederation with New Brunswick and Nova Scotia should be urged forward, so that the whole of British North America may practically adopt the same tariff and the same principles of fiscal policy. With Confederation, would be secured the Intercolonial Railway from Halifax to Quebec—that is to say—Canada would obtain in Halifax a port of the first class on the Atlantic, open all the year to vessels of the largest size.

The basis of Confederation settled at Quebec in October, 1864, was defeated, or more properly postponed, by the refusal of New Brunswick at the general election of March last to accept the conditions agreed to by its representatives at the Conference. The Tilley Administration were turned out, and were succeeded by men wholly hostile to union with the other Provinces. The Governor, also, was an Anti-Unionist. But upon him, during a short visit to England, Mr Cardwell found means of producing an impression decidedly more in accordance with the wishes of the Colonial Office, and accordingly Mr Gordon has re-entered upon his Government with ideas of the English type. Discussion has been busily plied up and down the province, and with such effect that when, a few weeks ago, a vacancy occurred in the representation of the largest county in New Brunswick, the identical Unionist candidate, defeated by several hundred votes in March last, was now returned by a majority, of a still greater number of votes, over an eminent Anti-Confederation opponent; and this event, among others, is considered to render certain the early return of Mr Tilley and his friends to power.

When that event comes about we should advise the Confederationists not to be too positive in their adherence to the Quebec Convention as it now stands. Fundamentally it is right and sound, but Canada will have to make concessions to the maritime provinces.

The refusal of the States to renew the Reciprocity Treaty is one of the greatest chances ever presented to the people of our North American dependencies; and if they fail to take advantage of this choice opportunity in a shrewd and sagacious spirit, they will do far more to alienate the goodwill and respect of this country than all the efforts of all the preachers of the doctrine of Colonial abandonment.

THE FINANCES OF TURKEY.

Exactly five years ago we made an attempt to warn the public against the unwise degree of confidence which it seemed inclined to place in Turkish securities. M. Mirès was offering a loan for the Divan, "secured" upon special branches of the Turkish revenue, and our object was to point out, what would seem to be simple enough, the worthlessness of mortgages on which the creditor has not the power to foreclose. Every borrowing State pledges all its property and all its revenue to repay its debts, or rather to pay continuously and regularly the interest on its debts, and the "assignment" of any special branch of revenue is simply a delusive form of words. Suppose, for example, a loan is secured on the Customs revenue of Constantinople, and the Divan is unable or unwilling to pay the interest, are the creditors to seize on the Custom houses of a great capital and levy the duties by their own authority? They have not the power, and their Governments, though they have the power, will be as little inclined to declare war by issuing a special distraint, as to declare war by making a general demand for the reimbursement of private creditors. The Customs revenue is part of the general revenue, and if the latter is unavailable, so also will the former be. One would think this was very elementary finance, but experience proves that investors are really "taken," as they say, by promises which have no more meaning than an East India merchant's advertisement that he will cash his bills out of his profits upon the shipment of sugar.

Since that time, the Turkish Government has by no means improved its financial position, and the ominous telegram recently received, stating that the Divan had discussed the propriety of suspending the payment of interest, induces us once more to warn investors to look very closely into the nature of the security they hold. It is very difficult indeed for them, unless they live in London, and are familiar with the City, and understand the information usually afloat there, to ascertain the precise value of private or joint stock securities. So much depends on individuals, so much on facts which scarcely pass beyond the manager's room, so much on accident, that even the best informed find their calculations sometimes baffled. But the difficulties in the way of a judgment on the value of a foreign loan, though by no means slight, are not of this character. It is not possible for a country clergyman in Dorsetshire to form a sound opinion upon the security of shares in a financial company doing a risky business, or a contract company doing a dangerous business, or a mining company with unexplored mines, or an insurance office just started, but it is possible for him to form a sound opinion on the value of many foreign stocks. He knows the facts as well as the men on 'Change,—who are always liable to trust delusive "pri-" vate information,"—and he has certain general principles to guide him. Those principles are, we take it, very much like these. The safest foreign stock is that which is raised by a Government very stable, public in its financial proceedings, disinclined to war, habituated to meet expenditure by taxation instead of loans, clearly able to raise taxes if it will, and little liable to be affected by the mere will of individuals. All those conditions meet together only in Great Britain and Holland, and conse-

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quently their Consols stand highest in favour in the market of the world. Two of them at least are wanting in France, and consequently French Consols, which from the peculiarly small amounts in which they are held, are probably as safe from repudiation as any securities in the world, never quite attain the English level. One of them, at least, the desire to meet expenditure by taxes, is still supposed in Europe to be wanting in the United States, and stocks based upon security in some respects better than any ever offered, are still, therefore, in comparative discredit. But every one of these conditions, except the first, is wanting in the case of Turkey, and one more which may prove more important than them all. The Sultan's Government is, we admit, a reasonably stable one. It is not probable that Turkey will be revolutionised in such a way as to destroy its liability to pay its debts within any time about which it is necessary or expedient to calculate. If conquered by a civilised power the debt would be safer than it is now, and no class in Turkey is yet strong enough to upset a dynasty protected by Europe, and by the semi-religious reverence of the dominant caste. But though the Government is stable, its financial proceedings are not public. They are apparently public, that is long budgets are published from time to time, but there is no proof that these budgets are accurate. On the contrary there is proof that they are not, that Turkish accountants make great mistakes, that some principles of finance are misunderstood, that some large expenditures are concealed, that some liabilities are not reckoned to debit, that in short it is possible, as M. Reuter informs us this week, that the budget should present a surplus where there is really a deficiency. No concealment can be so perfect or so dangerous, as that which is secured by apparent but inaccurate publicity. As to war, although the Turkish Government is, by its political position, almost neutralised, it still has the financial disadvantages of warlike tendencies, the Sultan spending avowedly unnecessary sums upon the army, upon iron-clad steamers, and upon rifled cannon. So far from being habituated to meet expenditure by taxes, it frequently meets even the interest on its loans by fresh loans, having this very month raised 6,000,000*l* at excessive interest, in order to meet the burdens caused by its last financial "conversion." Indeed, it is probable that the statesmen of the Divan are not even unwilling to borrow, but willing, looking upon a demand for a loan as the most easy and painless of all financial operations. As to the power of raising taxes, we frankly admit that it may be considerable, for Turkey possesses great resources; but then it may also be inconsiderable, for there is no proof that these resources can be made available in cash. There does not probably live the man who could give even an approximate idea of the revenue Turkey could raise, and the only analogy is not encouraging. She raises now about 18s a head. The Government of India, with its irresistible strength and industrious people, find it difficult to raise more than 6s a head. Above all, Turkey, more than any nation in the world, more for instance than Russia, or China, or Persia, is liable to be affected by the caprice of an individual. The Czar must in finance be controlled by his own knowledge, the Regent of China cannot step out of a certain customary routine, the Shah could not offend seriously the mighty family clique which administers his provinces. But the Sultan is unchecked by any substantial power operative in finance. If he chose to order fifty ironclads, they would be ordered, and he would not know that he could not pay for them. His predecessor really did something almost as absurd as this in his mania for building. Half a dozen Councils at least of various kinds have been established in Constantinople, to give Western Europe the impression that a scientific system of finance was about to be introduced, and in one budget, if we remember rightly, the Sultan was put upon an allowance, called, after Western precedents, a Civil List. But if the Board, or Council, or Syndicate—the latest name—were to intercept an order for expenditure, it would be exiled, while the Minister who suggested that the Sultan had exceeded his allowance would probably be put to death. Investors forget that the Sultan being Caliph, obedience to his order is a religious duty which the majority of his agents, all Turkish soldiers, and all Turks of the lower order, would unhesitatingly carry out. If he chooses to waste, he can waste, and nothing informs him where waste begins or ends. He is, in his own idea, a great monarch, and he orders ironclads with an indifference to expenditure which would seem to Mr Gladstone, with the British Treasury at his back, simply incredible.

Above all, Turkey is not civilised, or, in other words, a financial collapse would not paralyse the Government of Turkey. In a civilised State, bankruptcy is dreaded by rulers with almost exaggerated alarm as the sure precursor of revolution; but in an uncivilised State, it means only a safe robbery of the public creditor. Suppose the Divan suddenly to pay the interest on the debt in inconvertible paper, what would happen to the Sultan? Simply, an inability to borrow again, to which necessity he would not look forward. Foreign creditors would be ruined, and diplomatists would remonstrate, but no fleets would be moved, and the Sultan would not be menaced by one power without another offering him support. In Turkey itself the paper would be bought up at a heavy discount by great officials, and then forced on the provinces at par, in payment for houses and estates and jewels, and then everything would go on as before. The army would be paid as it was before loans were heard of in the Divan; or if it were not, would be quartered on the people with orders to pay itself. The State would be just as strong, the Sultan just as completely protected from external discomfort, trade just as profitable and as irregular as ever. Nothing in fact would happen as it would happen, say in Italy, and the best guarantee for honesty, the fear of the consequences of not being honest, is entirely absent. If, under such circumstances—and we have understated the case—speculators like to deal in a stock which, if safe, is the most profitable in Europe, we have nothing to say; but quiet investors in the country will do well to ponder the facts, and ask themselves why when Great Britain can borrow at 4 per cent., the Turkish Government is compelled in its own bazaars to offer 15.

THE VALUE OF A GRADUATED SCALE OF PUNISHMENT FOR CRIME.

The Capital Punishment Commission have not issued a very able report; nor is it, perhaps, very likely that any Commission composed of all kinds of men holding very opposite views on a question involving a great many different speculative principles should be able to agree on anything like a line of argument calculated to convince the public, or should concur, indeed, in anything beyond a few practical recommendations. At the same time, though the report is not very able, its main suggestion is, we think, useful, and we are glad that the Commissioners have not been able to concur in recommending the abolition of capital punishment for the highest crimes. There is nothing which is of more importance, or less insisted on and less carefully attended to in the English criminal law, than something like a systematically graduated scale of punishment for crimes ranging between the most venial which it is necessary to punish publicly, and the most heinous. If the punishment of death were abolished altogether, it would almost entirely destroy this rough scale of criminality as it represents itself to the imagination both of the public and the criminal. One most valuable,—perhaps in many respects the most valuable—result of affixing given penalties corresponding in painfulness or dreadfulness to the public estimate of the guilt of the crimes which entail them, is that this does roughly but impressively answer to a rude and vague sort of feeling of justice in the minds of those likely to commit those crimes, and also gives a certain fixity of colour to the degree of condemnation passed upon them by society. If it is social opinion which fixes the scale, yet the scale once fixed reacts upon social opinion, and prevents to some extent the *gustiness* to which it is liable on all subjects on which its feeling is not clearly and strongly recorded. Now, without the punishment of death, we should have no power of thus expressing, what undoubtedly the public feel, the sense of a very great gap between the guilt of a man who maliciously and treacherously plans the murder of another, and crimes against anything less than his life. Without the punishment of death you are limited to various terms of imprisonment, the differences between which do not at all adequately express the feeling either of the public or of criminals themselves as to the great chasm in guilt between such a crime as that of Palmer's and such a crime as that of Roupell's or Redpath's. Of course no sensible man would deny that special circumstances may easily be conceived

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which would raise a very much less crime to a far higher degree of guilt than many even of very foul murders; but that is only saying what every one knows, that all human justice is very imperfect and rough, and can only consider the external conditions of guilt, and cannot even trace them back any distance towards their origin. But in spite of this necessary rudeness and imperfection in all human justice, it is no doubt a very good influence for the imagination of criminals, and of all who are in any danger of becoming criminals, that these rough moral judgments of society should be written up in the big letters, as it were, of comparative penalties, answering to the general estimate formed of different kinds of guilt. Unquestionably, for example, the appointment of a special and extreme form of punishment, sharply distinguished from all other punishments, for premeditated crimes of the worst dye, does help to make even criminals feel that such crimes are, even in a life of crime, a lower deep, to be avoided by all who try to preserve any sort of regard, however small, for the feelings of the society in which they live. Abolish the punishment of death, and this expressive power of the whole range of penalties is contracted at once; for, crimes which are punished only by different periods of penal servitude—periods too often varying quite as much with the disposition of the judge as with the character of the offence—will cease to be as sharply discriminated by the classes likely to commit them as they are now. A common burglar often shudders at the thought of premeditated murder, and how much of this dread of deeper crime may not be due to the broad distinction attached by the law to the different degrees of heinousness of the two offences,—for, as is well known, the dangerous classes think to a great degree of the crimes it is possible they may commit in *terms*, so to say, of the punishment to which they are liable. The range from two or three months up to "a lifer," or the gallows, represent to them in some rude way moral degrees in crime,—and the great step between imprisonment for life, and the extreme penalty, really represents a great difference of feeling in criminals towards the degrees of guilt which render them liable to the two punishments. Any change which should rob society of the power to impress thus with a peculiar mark of extreme abhorrence certain of the most malignant crimes, would be, we believe, a very great evil,—and an evil exactly in the same direction as that of the old excessive severity,—namely, that by leaving only one kind of penalty for almost all degrees of guilt, the law would lose such hold as it has on the conscience; or at least by losing all appearance of just discrimination between crime and crime, will lose all the large power which it gains by reflecting the *comparative* shades of public feeling towards different crimes.

If there be anything in the view we have taken, the proposal of the commission to distinguish more clearly than the law at present does between unpremeditated and premeditated murder is clearly right. In fact, the former offence, though one so dangerous to the peace of society that it is absolutely necessary to brand it with a disgraceful punishment in order to secure that self-control which the dread of such disgrace gives, is, in fact, very often the act of men of comparatively spotless lives,—comparatively spotless, we mean, as compared with those convicted of minor crimes like those against property. The moral difference between a carefully premeditated murder and an unpremeditated murder of hot passion (even though the latter be not within the legal definition of manslaughter), is often greater than that between any two other crimes whatever—the latter often involving not more guilt than other acts of passion, which do not come within the notice of the law at all, and the former usually involving more than any other sort of crime. It is simply absurd, therefore, to keep the punishment of death for the latter, if it is to carry, as it ought to carry, the emphasis with it of expressing the highest abhorrence of which society is capable. It would be as grave a mistake to continue to punish offences so different with the penalty suitable for the worst of the two, as it would be to punish them both with the penalty suitable for the lighter offence of the two. It is a more complete and systematic *graduation* in our punishments which we want; and, therefore, the very reason why it would be a fatal error to knock off the extreme punishment altogether is also as good a reason for taking all crimes which are not of the deepest possible dye, out of the class which are punishable by that penalty. The Commission has done good service, we think, by proposing to lighten the punishment for unpremeditated murder, and by doing so will greatly diminish the prejudice which people who judge only by particular cases feel for capital punishment altogether. If we had never seen any capital punishment inflicted for any but clearly premeditated murders, such as those by Palmer, Catherine Wilson, and the like—if murderers of the same class of criminality as Wright had never been executed under the same law—we should probably have scarcely heard the cry against capital punishment except from a few theorists. We heartily approve, therefore, of the recommendation of the Commission that the question of malice shall be separately put to the jury, and that no person shall be liable to capital punishment who is not found by the jury to have committed a *malicious* murder—that is, a murder malignantly premeditated. With this change once effected, we trust the foolish cry against this exceptional punishment for malignant and exceptional crimes may soon die away.

ESPARTO GRASS.

THE important position which the lately discovered article of petroleum has rapidly taken in commerce is very interesting in itself, as suggesting how quickly the discovery of any new principle of motion would exercise an important influence on the present state of our industry. Another discovery has lately been made, which, though of less importance than that of petroleum, is still so interesting in character, and so useful as regards an important article of manufacture, that we think our readers will be glad to receive the following information on the subject.

We allude to the discovery lately made of the applicability of the Atocha, or as it is called in Spain "esparto," to the manufacture of paper. Mr Lloyd, of the Walthamstow Paper Mills, is stated to have had a great share in the merit of this discovery; and Mr Mark, the British Consul at Malaga, has drawn up an interesting report on the subject, which has lately been made public in the commercial reports.

This grass is the produce of waste lands,—it requires no expense in cultivation and little in collecting. It is best propagated from the roots and not from seed. It is perennial and propagates of itself, and improves by a regular yearly gathering if plucked with sufficient care. Mr Mark has devoted great care in his endeavours to ascertain the climate and soil which are favourable to the development of the plant; and it appears that the Atocha requires a decidedly hot and dry climate,—that it grows equally well in the plains and in the mountains to a moderate elevation,—and that as regards soil it flourishes both in calcareous and argilaceous soils, or when these soils are blended in the form of marl.

The greatest quantity is shipped from the provinces of Almeria and Marcia; but it is found, though in less abundance, in all the Southern Provinces of Spain. It is also said to be plentiful in some parts of the opposite Coast of Africa, and shipments are made from Oran to England.

Prior to the discovery of its being available for the manufacture of paper the esparto had been used in Spain as fuel, in the manufacture of ropes for mining and rigging, and for making baskets and matting. But the discovery of the valuable properties of the grass has made a complete revolution in the districts where it grows. Fortunes have been realised by individuals who were the proprietors of the land which produce it. The price has more than doubled, and is now estimated by Mr Mark at 4*l* 2s per English ton on board. The greater part of the exports have as yet been directed to England, where in the brief space of three or four years the article has become a requisite of the highest importance, 160,000 tons having been, as it is said, imported into England in that period; and Mr Mark estimates the present rate of annual export at 50,000 tons.

Mr Mark anticipates that even at its present enhanced price the Spanish grass will take a place with cotton, hemp, and wool as one of the staple and essential bases of manufacturing industry, and if this anticipation should be realised, in addition to the valuable resource which it seems likely to prove to our paper manufacturers, it will form an important element in trade between this country and Spain,—indeed we already learn that our shipowners have largely profited by a discovery which has enabled them to find freights for their vessels employed in conveying coals and machinery to the mining districts in Spain, and which had hitherto, in the majority of cases, been under the necessity of returning to England in ballast.

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CHAMBERS OF COMMERCE.

In a report of a dinner given last week by the President of the Liverpool Chamber of Commerce, at which Lord Stanley was present and spoke at some length, his Lordship is reported to have spoken as follows:—"The "question may be asked—'What are Chambers of Commerce "intended to do'? My answer is—'They serve as authorita- "'tive exponents of commercial opinion.' It is not always "easy either for the Board of Trade or for the House of "Commons to pick out the best individual opinions on mer- "cantile matters. It is the misfortune of men engaged in "public life that we are apt to hear only those opinions "which are most noisily expressed, and which I need not tell "you are not always the most influential or the wisest. "Well, then, local discussions serve to form local opinion, "and if any measure is proposed hostile to the interests of "commerce, the protesting powers of the united Chambers of "Commerce may be valuable."

On the abstruse and difficult questions of political and economical science, human knowledge advances slowly. Those sciences themselves are necessarily founded on generalisations from collections of facts. How difficult those generalisations are, and how liable to error, may be gathered from the fact that thirty years ago the Chamber of Commerce whose proceedings are now before us, had it then been in existence, would certainly have advocated the maintenance of both the Corn Laws and the Navigation Laws.

Our defective generalisations, however, are not altogether to be attributed to incorrect deductions from the facts before us, but to a great extent to the imperfectness of our information upon the facts themselves. The well-known saying, that "nothing is more fallacious than figures except facts," is merely an illustration of the same truth, that we cannot build a sound and stable edifice upon imperfect foundations. We may even go so far as to say that upon almost all questions of economical science, if we could only obtain a collection of statistics showing the practical working of every proposed scheme, the selection of the soundest and best would be no more difficult or doubtful than a question of arithmetic. The difficulty lies in the circumstance that we generally get the statistical results of the present state of things only, and that the effects of any alteration, until such alteration is actually put in operation, are to be learnt only by a difficult and doubtful process of induction.

What, then, is the sphere of Chambers of Commerce in guiding public opinion to correct solutions of commercial questions? Mainly and primarily, we reply, the collection of the most complete and accurate information that can be obtained as to the facts on which any theoretic conclusion must be founded. Except so far as they are to be obtained from the returns of the public revenue, the facts on which economical science is based, and on which commercial legislation should be founded, can only be collected by local bodies, and to that duty we apprehend the first and chief attention of local Chambers of Commerce should be directed.

The collection of facts, and the drawing of deductions from those facts, are, however, different duties, The former will always be best discharged by weak bodies, but the latter will always be most safely entrusted to the profoundest thinkers, wherever they may be found. For what Lord Stanley calls "*local opinion*" we entertain a very small value; for anything that can be justly included in the designation of *local knowledge*, we entertain a very high value. No more striking proof can be given of the fallacy of supposing that local opinion is a safe guide upon national questions of local importance than the before cited instance of the repeal of the Navigation Laws, vehemently opposed as it was in Liverpool, which of all places in the kingdom has most profited by that measure. We shall, no doubt, be answered by an appeal to the case of the repeal of the Corn Laws, which originated from a local opinion in Manchester, the district which has in the result most benefited by the change. But the case of the repeal of the Corn Laws, so far from being opposed to, on the contrary, well illustrates, the view we maintain as to the strength and weakness of local opinion. The Liverpool local opinion against the repeal of the Navigation Laws was based on unsound reasoning, and was overruled, to the advantage of Liverpool, by the influence of thinkers in other parts of the country. The Manchester local opinion in favour of the repeal of the Corn Laws was based on sound reasoning, and ultimately prevailed, not because it was the local opinion of Manchester, but because, and only when, the rest of the community became convinced of the soundness of the reasoning on which it was founded.

A nation is merely an aggregate of individuals, and anything that tends to the cultivation of individual thoughts, tends to the advancement of national knowledge, and in that relation, as well as in the collection of facts, Chambers of Commerce may do good service,—firstly, by cultivating the habit of accurate thought upon the results of the facts they have collected; and secondly, by affording a better scope for the circulation and advocacy of the thoughts of individuals that is supplied by any other machinery. It is given to comparatively few to take an active part in public life, or to circulate their thoughts with advantage by means of the Press, and the contributions of thought of many such men that would be otherwise lost, are collected and made available for the public service through the medium of Chambers of Commerce and other like associations. Every community, mercantile or otherwise, has a public opinion of its own, which is of some value to the rest of society; but such opinion is not only more clearly and definitively expressed, and more prominently brought forward through the medium of an association, but is also by the very process of discussion cleared of many errors and made much better worth expressing and bringing forward than it would otherwise have been. Whilst, therefore, it seems to us of comparatively very little importance to register the vote of Liverpool, or the vote of Manchester, or the vote of Bristol on any particular question, we do greatly appreciate the importance of having an authorised body to collect the best and most accurate information that can be obtained in Liverpool, Manchester, or Bristol on any such questions, and also the importance of having the habit of accuracy of thought on such questions cultivated in Liverpool, Manchester, and Bristol by discussion in public associations formed for the purpose.

BOARD OF TRADE RETURNS.

The returns issued by the Board of Trade, embracing the first eleven months of the present and two previous years, give the value of the exports of British and Irish produce and manufactures as follows:—

	£
1863	132,135,308
1864	148,340,865
1865	150,832,344

In November only, the shipments were valued as under:—

	£
1863	12,758,323
1864	12,065,213
1865	15,567,742

The value of the goods and produce imported in the first ten months was:—

	£
1863	156,561,228
1864	181,283,856
1865	160,909,954

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first ten months of the current year, compared with the same period in 1864:—

Articles.	1864. £	1865. £	Increase. £	Decrease £
Coffee, raw	3,018,504	3,566,098	547,594	...
Wheat	9,421,770	7,635,335	...	1,786,435
Barley	1,398,857	2,043,948	645,091	...
Oats	1,505,643	2,264,486	758,843	...
Peas	345,802	182,042	...	163,760
Beans	266,964	327,043	60,079	...
Indian corn or maize	1,537,027	1,703,651	166,604	...
Wheatmeal and flour	2,579,280	1,772,173	...	807,107
Cotton, raw	62,098,915	43,899,564	...	18,199,351
Cotton manufactures not made up	691,959	562,535	...	129,424
Flax	4,609,134	4,204,220	...	404,914
Fruit—Currants	370,877	415,873	44,996	...
Raisins	223,766	256,500	32,734	...
Guano	1,069,698	2,220,718	1,131,020	...
Hemp	1,446,634	1,218,048	...	228,586
Jute	1,980,602	1,129,264	...	851,338
Hides	1,916,669	1,767,158	...	149,511
Metals—Copper	1,669,562	1,983,119	313,557	...
Provisions	7,390,647	7,967,449	576,802	...
Rice	1,134,317	857,544	...	276,773
Seeds—Flax and linseed	2,902,397	2,781,394	...	121,003
Silk—Raw	4,833,500	8,525,487	3,691,987	...
Thrown	110,416	62,525	...	47,891
Broadstuffs	3,530,934	3,779,392	248,418	...
Silk or satin ribbons	1,088,037	1,460,298	372,261	...
Velvet or plush	365,481	362,052	...	3,429
Spirits—Rum	446,372	578,405	132,033	...
Brandy	1,397,233	652,605	...	744,628
Sugar—Unrefined	12,642,537	9,391,196	...	3,251,341
Refined & sugar candy	1,570,892	960,534	...	610,358
Tallow	1,132,771	1,750,328	617,557	...
Tea	6,618,449	6,372,339	...	246,110
Timber—Deals, battens, &c.	4,801,805	5,290,062	488,257	...
Not sawn or split	3,653,458	4,042,228	388,770	...
Tobacco—Unstemmed	1,195,565	1,119,039	...	76,526
Wine	4,424,797	3,015,405	...	1,409,392
Wool	12,913,669	12,284,526	...	629,143
Woollen manufactures	1,454,699	1,425,506	...	29,193

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The following table shows the increase and decrease of the most important articles of export in the first eleven months of the present year, compared with the corresponding period in 1864 :—

Articles.	1864. £	1865. £	Increase. £	Decrease. £
Alkali	835,498	1,004,581	151,083	...
Apparel, &c.	2,281,817	2,301,993	20,176	...
Arms (small fire)	295,142	333,171	38,029	...
Beer and ale	1,594,917	1,850,667	255,750	...
Coals, &c.	3,829,084	4,071,475	242,391	...
Cotton yarn	8,414,521	9,310,191	896,670	...
Manufactures—Piece goods	40,769,942	40,906,441	136,499	...
Thread	709,410	677,070	...	32,340
Earthenware and porcelain	1,319,441	1,326,136	6,695	...
Haberdashery and millinery	4,460,683	4,586,338	125,655	...
Hardware and cutlery	3,819,204	3,965,122	145,918	...
Leather, wrought, boots and shoes	1,333,631	1,340,827	7,176	...
Linen yarn	2,821,913	2,270,890	...	551,023
Linen manufactures — Piece goods	6,993,519	7,662,120	668,601	...
Thread	445,086	515,763	70,677	...
Machinery—Steam engines	1,435,073	1,797,435	362,362	...
Other sorts	2,936,250	3,015,249	78,999	...
Metals—Iron—pig & puddled	1,332,451	1,455,797	123,346	...
Bar, &c.	2,414,372	1,991,052	...	423,320
Railroad	3,050,978	3,280,169	229,191	...
Castings	612,475	703,713	91,238	...
Hoop, sheet, &c.	1,652,262	1,457,892	...	194,370
Wrought	2,068,007	2,272,771	204,764	...
Steel, unwrought	824,910	686,110	...	138,800
Copper, wrought	2,617,030	2,101,813	...	515,217
Lead, pig	712,084	529,464	...	182,620
Tin plates	1,188,119	1,342,503	154,384	...
Oil, seed	1,137,389	1,382,378	245,040	...
Silk Manufactures	1,360,015	1,305,832	...	54,183
Woollen and worsted yarn	5,053,383	5,002,167	...	51,216
Manufactures—Cloths, &c.	4,256,709	3,730,472	...	526,237
Carpets and druggets	837,476	777,524	...	59,952
Worsted stuffs & waistcoatings	10,148,969	12,046,573	1,897,604	...

The re-exports of the principal articles of foreign and colonial produce in the first eleven months were as under :—

	1863.	1864.	1865.
Coffee lbs	65,365,575	74,426,590	93,115,965
Cotton cwts	1,934,841	2,052,778	2,398,559
Quicksilver lbs	1,497,163	2,848,866	1,020,664
Rice cwts	1,496,261	1,537,559	1,334,062
Pepper lbs	10,166,171	11,723,336	13,303,802
Tea	24,147,401	26,284,021	31,366,494
Tobacco, unstemmed	8,725,881	11,781,486	14,977,768

The following are the totals of wine imported and entered for home consumption respectively in the eleven months ended November 30, 1864 and 1865 :—

	Imported. 1864. gals	Imported. 1865. gals	Entered for Home Consumption. 1864. gals	Entered for Home Consumption. 1865. gals
Red wine	5,467,575	5,983,340	4,566,098	4,872,700
White wine	8,854,274	6,577,097	6,003,174	6,177,188
Total of wine	14,321,849	12,560,437	10,569,272	11,049,888

ENTERED for HOME CONSUMPTION at EACH CLASS of DUTY.

	1864. gals	1865. gals
Red Wine.		
Under 26 degrees	1,143,802	1,360,599
— 42 —	3,214,007	3,333,663
42 degrees and upwards	12,030	9,433
In bottles: under 40 deg.	196,259	169,005
Total	4,566,098	4,872,700
White Wine.		
Under 26 degrees	249,135	233,779
— 42 —	4,985,482	5,108,119
42 degrees and upwards	20,664	29,225
In bottles: under 40 deg.	747,893	807,065
Total	6,003,174	6,177,188

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th November, 1865, compared with the quantities in warehouses on the 30th November, 1864.

	1864.	1865.
Cocoa lbs	4,577,460	4,258,177
Coffee	30,790,717	30,540,545
Fruit—Currants cwts	340,026	356,594
Raisins	36,151	42,389
Spices—Pepper lbs	9,816,043	11,139,035
Spirits—Rum proof gallons	7,829,662	7,412,640
Brandy	4,884,662	4,494,752
Sugar—Refined and candy cwts	200,403	198,859
Unrefined—Equal to white clayed	91,579	33,942
Not equal to white clayed but equal brown clayed	1,498,316	1,037,054
Not equal to brown clayed, but equal to brown Muscovado	2,547,636	1,431,812
Not equal to brown Muscovado		813,182
Total unrefined	4,137,531	3,285,990
Sugar—Molasses	152,414	258,516
Tea lbs	89,655,223	78,678,304
Tobacco—Unmanufactured	56,245,511	72,420,862
Manufactured and Snuff	3,716,707	3,390,071
Wine—From British Possessions gals	77,644	117,500
Holland	160,472	170,662
France	1,244,554	1,157,953
Portugal and Madeira	4,095,391	4,340,710
Spain and the Canaries	7,435,529	6,592,105
Italy—Naples and Sicily	296,106	193,553
Other countries	485,397	499,616
Mixed in bond	667,315	650,112
Total of wine	14,462,408	13,762,211

THE PAPER CIRCULATION, DEBT, REVENUE, AND EXPENDITURE OF THE UNITED STATES.

THE paper circulation of the United States, on the 31st of October last, was substantially as follows :—

	dols	c
1. United States notes and fractional currency	454,218,038	20
2. Notes of the national banks	185,000,000	0
3. Notes of State banks, including outstanding issues of State banks converted into national banks	65,000,000	0
Total	704,218,038	20

On the 31st day of October, 1865, since which time no material change has taken place, the public debt, without deducting funds in the Treasury, amounted to $2,808,549,437 55c, consisting of the following items :—

	dols	c	dols	c
Bonds, 10-40s, 5 per cent., due in 1904	172,770,100	0		
Bonds, Pacific Railroad, 6 per cent., due in 1895	1,258,000	0		
Bonds, 5-20s, 6 per cent., due in 1882, 1884, and 1885	659,259,600	0		
Bonds, 6 per cent., due in 1881	265,347,400	0		
Bonds, 5 per cent., due in 1880	18,415,000	0		
Bonds, 5 per cent., due in 1874	20,000,000	0		
Bonds, 5 per cent., due in 1871	7,022,000	0		
			1,144,072,100	0
Bonds, 6 per cent., due in 1868	8,908,341	80		
Bonds, 6 per cent., due in 1867	9,415,250	0		
Compound interest notes, due in 1867 and 1868	173,012,141	0		
Seven-thirty Treasury notes, due in 1867 and 1868	830,000,000	0		
			1,021,335,732	80
Bonds, Texas indemnity, past due	760,000	0		
Bonds, Treasury notes, &c., past due	613,920	9		
			1,373,920	9
Temporary loan, ten days' notice	99,107,745	46		
Certificates of indebtedness, due in 1866	55,905,000	0		
Treasury notes, 5 per cent., Dec. 1, 1865	32,536,901	0		
			187,549,646	46
United States notes	428,160,569	0		
Fractional currency	26,057,469	20		
			454,218,038	20
			2,808,549,437	55

The following is a statement of receipts and expenditures for the fiscal year ending June 30, 1865 :—

	dols	c	dols.	c
Balance in Treasury agreeably to warrants July 1, 1864			96,739,905	73
Receipts from loans applicable to expenditures	864,863,499	17		
Receipts from loans applied to payment of public debt	607,361,241	68		
			1,472,224,740	85
Receipts from customs	34,928,260	60		
Receipts from lands	996,553	31		
Receipts from direct tax	1,200,573	3		
Receipts from internal revenue	209,464,215	25		
Receipts from miscellaneous sources	32,978,284	47		
			329,567,886	66
			1,898,532,533	24

EXPENDITURES.

	dols	c	dols	c
Redemption of public debt			607,361,241	68
For the civil service	44,765,558	12		
For pensions and Indians	14,258,575	38		
For the War Department	1,031,323,360	79		
For the Navy Department	122,567,776	12		
For interest on public debt	77,397,712	0		
			1,290,312,982	41
Total			1,897,674,224	9
Leaving a balance in the Treasury on the 1st day of July, 1865, of			858,309	15

The receipts for the year ending June 30, 1867, are estimated as follows :—

	dols	c	dols	c
From customs	100,000,000	0		
From internal revenue	275,000,000	0		
From lands	1,000,000	0		
From miscellaneous sources	20,000,000	0		
			396,000,000	0

The expenditures, according to the estimates, will be :—

For the civil service	42,165,590	47		
For pensions and Indians	17,809,644	23		
For the War Department	39,017,416	18		
For the Navy Department	43,982,457	50		
For the interest on public debt	141,542,063	50		
			284,317,181	88
Leaving a surplus of estimated receipts over estimated expenditures, of			111,682,818	12

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Agriculture.

THE CATTLE PLAGUE.

THAT which we apprehended on the first appearance of the visitation of a new disease amongst our cattle has well nigh come to pass. Panic has taken possession of the agricultural mind upon the subject, and Government is urged to the most extravagant action in restraint of all dealings with neat stock. Inspectors have been appointed in infected districts, whose conduct is deemed by most to be arbitrary, and often rash, while by others they are alleged to be the main agents in spreading the disease, by going from farm to farm, without the precaution of change of dress and ablution, which are said to be necessary after attending on diseased animals. It is possible, however, that these evils may be exaggerated, for so alarmed has the agricultural public become in reference to the "plague," that it is somewhat difficult to arrive at any fair estimate on the subject. The point to which we most desire to point attention in regard to this disease is the comparatively small effort which appears to be made in any quarter to discover or apply remedies. It is reasonable enough for a farmer who suspects disease to slaughter a beast fit for the butcher before it has become unsaleable, and so to avoid a total loss. But that can apply only to a small number of cases, for by far in the majority of instances the slaughtered animal is quite valueless, and the advisers of indiscriminate slaughter insist also on the immediate burial of the carcase. In the present emergency, we confess to much disappointment at the demeanour of our veterinary practitioners, who for the most part seem to have lost their heads, and to have abandoned even the attempt to treat the disease curatively. From many of the leading members of the profession better things might fairly have been hoped, but they seem to be carried away by a current of—shall we say ignorance?—which they ought to have withstood, or at least to have subjected to the test afforded by a steady and practical examination of the disease and the medical treatment of the animals affected. We have no doubt the disease will eventually be found amenable to medical treatment, or at least that premonitory symptoms may be observed and early remedies will be successfully adopted. Something, too, of the conditions under which cattle are found to be most susceptible to the malady might usefully occupy the attention of the veterinary practitioners, who seem now to be throwing up their hands in utter despair.

With a view to give a more useful direction to the just feelings of apprehension this disease has given rise to, we may refer to a few of the remedial efforts which have been made. Thus, Mr James Caird, the Earl of Albemarle, and other noblemen and gentlemen have formed an Association for "the trial and preventive treatment of the cattle plague by the homœopathic method." This treatment had been applied with "a certain amount of success" in Holland, and therefore "a fair and full trial" of that method seemed desirable.

The following directions, intended mainly for non-professional persons, have been promulgated by the Society:—

"1. Preventive Medicine.—Arsenicum album; dose, 10 drops of the third dilution daily, given in a table spoonful of water. If a large herd is to be treated, mix 12 drachms in two quarts of water, and give one table spoonful of the mixture for a dose. This should be given to all cattle in the infected district and its neighbourhood, and to all cattle which have been exposed to infection.

"2. In case of an attack, send for the nearest veterinary surgeon practising homœopathy, or one who will undertake to carry out the treatment. If neither of these are within reach—it being of the utmost importance to lose no time—as soon as the animal shows the first symptoms, which generally are swelling and redness of the nostrils, hanging of the head, alteration of the natural heat of the ears, horns, and skin, diminished appetite—and in cows, redness of the vulva or bearing, and diminution of the milk, give belladonna, 10 drops of the third dilution in a table spoonful of water every two hours for 24 hours, and if the animal gets no worse, continue this medicine for two or three days or longer, only giving the dose every four hours, or, as the symptoms decline, every eight hours.

"3. If the Attack Increases in Severity.—Should unfavourable symptoms appear after this medicine has been given 24 hours, then give arsenicum album (third dilution) 10 drops every three hours. These symptoms are as follow:—Great and irritating discharge from the nostrils; shivering, with alternate cold and heat of surface, great thirst, feeble pulse, loss of muscular power, inflammation and swelling of the eyes, with great secretion of tears; dribbling of mucus from the mouth, with red spots on the gums and roof of the mouth; foul breath, with or without great looseness of the bowels; slimy evacuations, with very offensive smell; tenderness and indications of pain in the belly.

"4. Supervention of other Symptoms.—If, during the course of the disease, the muscles of the shoulders and hind quarters twitch and jerk, the animal has a staggering gait, and a paralytic appearance of the limbs on getting up, with vesicular spots, like small blisters, in the mouth and nostrils, give rhus toxicodendron, third dilution, 10 drops in a tablespoonful of water every three hours, and if improvement sets in, continue the medicine; if no improvement, after 24 hours, return to the arsenicum.

"5. When the Lungs are Affected.—If the lungs appear to be more affected than any other organ, the breathing quick and difficult, with wheezing and rattling in the windpipe and frequent cough, give phosphorus, third dilution, 10 drops every three hours, for 24, 36, or 48 hours; after which return to the arsenicum.

"6. Symptoms like 'Hove' occur.—If the animal appears as if 'hove,' with oppressed breathing and groaning as the chief symptoms, give ammonium causticum, 10 drops, third dilution, every two hours, till these symptoms abate.

"7. For Weakening Diarrhœa.—Sometimes, although the animal is recovering, a weakening diarrhœa continues or sets in—give phosphoric acid (third dilution), 10 drops three times a day.

"8. External Bathing and Washing.—The nose, mouth, eyes, and vulva to be washed three or four times a day with tepid water.

"9. Diet.—In the Acute Stage.—Abstain from giving ordinary food, and give only gruels of oatmeal or farinaceous substances. Grains and distiller's wash on no account to be given during any period of the disease. In the Convalescent Stage.—Return very gradually to ordinary food. Hay and green food to be sparingly given.

"10. Supplementary Directions.—The greatest cleanliness, careful attention, and nursing of the sick animals are absolutely necessary. Litter and dung to be frequently and carefully removed—the use of MacDougall's disinfecting powder is strongly recommended. The farmer or his bailiff should superintend the giving of the medicines at the proper time, as cattle are often lost from inattention to this point. Great care should be taken to prevent any communication between the sick and healthy animals. Animals that are recovering should be kept separate from he healthy, as the discharge from the nose, mouth, and eyes continues for some time, and may convey infection."

The Edinburgh committee of medical men and veterinarians have made some practicable suggestions which are too long for our columns, and comprise, besides general directions as to food, maintenance of heat, state of the bowels, &c., of diseased cattle, a diaphoretic and stimulant treatment; (2) acid treatment; (3) restorative treatment, without drugs; and (4) prophylactic treament.

We shall probably revert to this subject.

Foreign Correspondence

[FROM OUR OWN CORRESPONDENT.]

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 28th inst. The return for the previous week is added:—

DEBTOR.	Dec. 28, 1865. f	c		Dec. 21, 1865. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	879,633,375	0	.....	859,417,675	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,111,840	14	.....	7,916,127	54
Treasury account	120,258,385	93	.....	100,806,476	19
Accounts current at Paris	144,012,926	94	.....	164,931,735	93
Ditto in the provinces	27,823,078	0	.....	22,510,983	0
Dividends payable	730,161	82	.....	781,722	75
Various discounts	14,598,628	75	.....	13,646,026	69
Re-discounts	2,074,992	92	.....	1,427,622	17
Surplus of receipts not distributed	...		.....	752,993	36
Sundries	7,933,839	89	.....	9,526,906	38
	1,419,877,955	55	.....	1,397,388,796	17

CREDITOR.	f	c		f	c
Cash and bullion	443,860,475	24	.....	448,182,963	29
Commercial bills overdue	533,948	71	.....	2,971,450	26
Ditto discounted in Paris	323,791,776	52	.....	307,865,628	79
Ditto in the branches	336,978,670	0	.....	315,859,500	0
Advances on bullion in Paris	11,508,3 0	0	.....	11,264,000	0
Ditto in the provinces	8,202,900	0	.....	9,506,800	0
Ditto on public securities in Paris	13,314,700	0	.....	13,259,300	0
Ditto in the provinces	6,836,100	0	.....	7,229,000	0
Ditto on obligations and railway shares	30,665,000	0	.....	30,276,900	0
Ditto in the provinces	20,434,480	0	.....	19,886,580	0
Ditto on securities in the Credit Foncier in Paris	644,100	0	.....	653,300	0
Ditto in the provinces	456,250	0	.....	450,450	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,449,737	91	.....	36,449,737	91
Securities held	100 000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,380,667	0	.....	8,361,267	0
Expenses of management	3,000	0	.....	2,759,650	78
Sundries	11,237,100	3	.....	9,869,518	0
	1,419,877,955	55	.....	1,397,388,796	17

The return of the Bank of France shows to-day an increase of 31,545,000f in the discounts compared with last week, and of 20,266,000f of the notes in circulation:—a decline of 4,322,000f in the coin and bullion, and of 15,606,000f in the deposits. Notwithstanding the increase in the rate of discount at London, the

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Bank of France directors keep theirs at 4 per cent. As the Bank has 443,860,000f in the precious metals, to 879,683,000f of notes and 264,200,000f of liabilities, it will not be obliged to modify its rate, unless a demand on its resources should come from England.

The Bourse has been greatly agitated during the past week, partly by the news from America and Italy, partly by the ill success of the Ottoman loan, and partly by speculators having once again lost their faith in a *campaign de hausse*. To-day the increase of the discount at London has increased the general anxiety. The quotations are as follow:—the decline in Credit Mobilier, Turkish, Mexican 1864, and Spanish railways should be specially noticed:—

	Dec. 21.		Dec. 28.	
	f	c	f	c
Threes	68	32½	68	10
Fours	...	...	...	
Four-and-a-Half	97	40	98	0
Thirty years' bonds	465	0	465	0
Bank of France	3790	0	3715	0
Credit Foncier	1325	0	1320	0
Credit Mobilier	887	70	825	0
Societe Generale	612	50	610	0
Comptoir d'Escompte	1015	0	1012	50
Credit Industriel	692	50	687	50
Parisian Gas	1712	50	1705	0
Compagnie Immobiliere	546	25	537	50
Transatlantiques Francais	557	50	548	75
Messageries Imperiales	780	0	790	0
Italian Loan	65	55	65	45
Turkish Five per Cent.	43	5	42	40
Mexican Loan, 1864	49		47½	
Ditto of 1865	333	75	333	75
Northern Railway	1142	50	1133	75
Orleans	845	0	838	75
Eastern	525	0	525	0
Mediterranean	855	0	848	75
Western	550	0	...	
Southern	570	0	572	50
Austrian	435	0	433	75
South Austrian Lombard	433	75	436	25
Saragossa	230	0	215	0
North of Spain	186	25	170	0
Meridional of Italy	...		...	

The annual report of the Minister of Finance on the state of the finances has been published. It is very characteristic of His Excellency M. Fould, being plain, precise, matter of fact, with not the slightest attempt at rhetoric, and announcing no grand scheme of financial regeneration. Briefly summed up, it runs thus:—The deficit of 1864 will be about 50,000,000f, and it is owing principally to the new law on sugar, which, as is known, allows credit for the payment of duties on the portion of that article destined to be refined and exported afterwards, and at the same time relieves the Treasury from the preturbation occasioned by the restitution of drawbacks. The amount which, in consequence of this law, could not be counted in the receipts of 1864, was 34,000,000f. The rest of the 50,000,000f is made up by a decline of 3,700,000f in the sum expected from indirect taxes, of 8,000,000f in the annulation of credits, and of a sum in the sale of Crown lands. For 1865 the Minister had calculated on a surplus of 7,312,000f, but it will be reduced by a credit of 4,000,000f for unforeseen expenses of the Marine Department, and by a loss of 2,542,000f in the sale of the Mexican stock, given by the Mexican Government in payment of its debt to France. But though the anticipated surplus disappears, an equilibrium in the budget is hoped for. As to 1866 it is not yet possible to give precise figures, but the Minister calculates that there will be a surplus of some importance, and he says that it will be employed in public works. For 1867 he counts on a reduction of 30,000,000f in the expenditure of the War, Marine, Finance, and other departments; against which sum, however, must be set certain augmentations, leaving a balance of 26,500,000f. To this sum the Minister adds another which he expects to get from a reorganisation of the Caisse d'Amortissement; so that in definitive he counts a favourable balance of 92,700,000f. Of that balance he proposes to take 90,000,000f for different public undertakings, comprised in what is called the extraordinary budget, and to add thereto for the same purpose 25,000,000f of the indemnity from Mexico, 16,666,666f of the amount to be paid by the Algerian Company for its privilege, and 4,330,000f from other sources;—total, 135,996,666f. Finally, the Minister states that the floating (unfunded) debt, which on the 1st January was 808,000,000f, has fallen to 772,000,000f, and that in it Treasury bills have fallen from 208,000,000f on the former date to less than 100,000,000f.

Such, broadly stated, are the principal points in the Minister's report. It will be observed that His Excellency announces a modification of the Amortissement or sinking fund. Hitherto the practice has been to inscribe in the budget a large sum annually (it is 184,000,000f for the present year) for that fund towards the paying off the national debt; but the embarrassed state of the finances has prevented the employment of it for that purpose. It has consequently swelled the buget without producing any practical utility,—the peculiar mode of keeping public accounts in this country requiring it to be put down in the budget of expenses as voted to the Caisse d'Amortissement, and in the budget of receipts, because it does not go to that establishment. The Minister proposes to suppress the item altogether as it now stands, and no doubt he does well. And for the old nominal sinking fund he advises a new one, of which he thus describes the basis:—"To charge the Caisse d'Amortissement with certain temporary expenses destined to decrease and finally to disappear, and to ascribe to it revenues calculated to augment. There will result from the balance of charges and resources an excess of about 18,000,000f, which can be taken from the ordinary budget without altering the equilibrium. To this revenue, which will augment annually, will be added other guarantees and other resources, which may permit the Caisse d'Amortissement to employ in the first year 30,000,000f in paying off the national debt." You will observe that this is not at all clear, and doubtless the Minister has his reasons for being obscure. Indeed, he says that he is not more explicit, because the project is now under examination by the Council of State. According to common report, what His Excellency proposes is to make over to the Caisse all the revenue that can be got out of forests, the tax on railway passengers, and the future property in railways, which are to revert to the State somewhere about 1945; throwing on it, in return, the responsibility of paying the interest on secondary lines of railway which the Government has guaranteed. The Minister says in favour of his scheme, whatever it may be:—"The reconstitution of the sinking fund, so favourable to the future of our finances, is the more useful and opportune, as it is a protest against the facile and dangerous doctrines which tend to charge imprudently the future for the advantage of the present." If it really makes that protest, which was much needed in presence of the plan of raising a huge loan for public works conceived by the Minister of Commerce, and of the system on which Prefect Haussmann acts in the city of Paris, the Minister's scheme will do good. But after all, a clear surplus in solid cash of revenue over expenditure every year, would be a far more efficacious way of reducing the national debt than any sinking fund combination, however ingenious it may be. A sinking fund is, however, a great hobby among French financiers; and perchance it is as much to silence their complaints at the suspension of the old one as for anything else, that M. Fould concocts a new one.

On the whole, the report has been favourably received. No doubt it is disagreeable to the public to read that there will be a deficit for 1864 and only an equilibrium for 1865, when a surplus had been promised for each year; and perhaps they do not place implicit confidence in the favourable balance which is presented to them for 1866 and 1857, inasmuch as "unforeseen circumstances" may cause it to melt away as they have the anticipated surpluses of years preceding. But what has principally pleased the public in the report is, that it proves that the Minister honestly and earnestly labours to reduce expenditure, and to make both ends meet. It follows that if the state of the finances is not better than it is, the fault is not his; and that if that state is not worse, the credit belongs to him.

M. Isaac Periere has been heard before the Superior Council of Commerce, which is making the investigation about Banks and Currency. According to an analysis of his evidence, which has been published, he, among other things, said that the system of cheques and transfers appears to him destined to take great extension in France, without in any respect checking a large use of bank notes, as it has done in England. He affirmed that if the circulation of notes does not increase in that country, it is owing to the restrictions imposed on the Bank of England, and he predicted a reaction against the Bank Act. He said that there are inconveniences both in one sole bank of issue, and in several; but that it might be possible to unite the advantages of both. He did not think the capital of the Bank of France sufficient, and he held that it ought to be disposable, so as to be employed in preventing or delaying rises in the rate of discount. He maintains that the Bank runs no risk of loss, and that, therefore, it has no need of a guarantee capital. He held that the Bank of France pays too much attention to the state of its till, and that it is not bound to follow the variations of interest of the Bank of England. As the Bank of France has a monopoly, he was of opinion, he said, that the Government has the right of imposing on it a maximum rate of discount, and he suggested that it should be 4 per cent. M. Passy, an ex-Minister, has also been examined by the Council. He was not favourable, he said, to paper money, and thought that banks of deposit, like the joint stock establishments of London, were more useful than banks of issue. He held that whether there should be one or several banks of issue in a country, depended on the territory, one sufficing where the extent was small and communications easy, and several being necessary where, as in Russia, they are the reverse. He approved, on the whole, of the constitution of the Bank of France, but thought that it ought not to make advances on deposit of securities, and ought to be limited in its issues. The capital of the bank, he said, was one of guarantee, and ought not to be employed in discounts, and he held that variations in the rate of discount are inevitable. M. Dumon, another ex-Minister, declared himself in favour of one bank of issue, and of having the capital of the Bank of France invested.

The Credit Mobilier and the Ottoman Bank have not published any account of the result of the subscription for the new Ottoman loan of 6,000,000l opened by them; but it is understood to have fallen considerably short of what was expected not only in Paris, but in the provinces. A notification has been issued, requiring the payment of the second call of 75f before the 2nd of January.

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In order to facilitate by the public the acquisition of the Mexican bonds of the second series (those representing the conversion of the 1864 Six per Cent. loan) the Comptoir d'Escompte offer them at 345f, of which only 45f are to be paid at once, and the rest at intervals to the 20th July next. The payment of the first-mentioned sum gives the right to participation in the lottery of 2nd January next, in which prizes of 500,000f (20,000*l*) and other large sums are to be gained.

The dividend of the Bank of France for the second half of 1865 has been fixed at 76f, and is to be paid from the 2nd January. The dividend of the first half of the year was 78f. In 1864 the two dividends were 200f, in 1863 165f.

The Credit Foncier has fixed its first dividend for 1865 at 12f 50c per share, and is now paying it.

The Credit Agricole makes a call of 75f, and announces the payment of 5 per cent. on calls paid up, being 5f 62½c per old share, and 3f 12½c per new one.

The Lyons to Mediterranean Railway announces the payment on and after the 2nd January of interest on the bonds of the different lines with which it is amalgamated. The amount varies from 7f 30c up to 27f.

The Gas Company of Messrs Lebon of Paris, which lights foreign towns as well as French, announces the payment of 30f per bond as interest of the second half of 1865.

The General Gas Company of Belgium, which also lights several foreign as well as Belgian towns, among the former Prague and Leghorn will be able to distribute this year a dividend of 32f per share, which is equal to 9.14 per cent. on the calls paid up.

The Neapolitan Gas Company is to pay after the 1st January coupon No. 5, of 15f as interest on bonds. This Company is in great part French, and is represented at Paris by Messrs Parent, Schaken, and Co.

The Austrian Credit Foncier is, from the 2nd January, to pay 10f per share on account of dividend for 1864-5. A great many of the shares of this Company are held in France.

At the meeting of the shareholders of the Libourne to Bergerac Railway, a report of a committee recommending the adjournment of the approbation of the accounts presented was approved of, and a new meeting was fixed for the 20th January next. The discussions were of a very violent character.

A report was spread at the beginning of the week that the Spanish Government had been under the necessity of postponing for two months the payment of its dividends on the Interior debt, due the 2nd January, and it produced a very bad effect on the Bourse. But a telegraph despatch from Madrid affirms that the dividends will be paid at the usual date. It is not certain, however, that this despatch emanates from official authority.

A correspondent inquires if there be not an error in the item coffee in the table of imports from England into France in 1864, inserted in the ECONOMIST of the 16th December, that item representing the value of the total import at 9,473,573f, and that of the quantity taken for consomption at 10,695,957f. The answer is that the figures are correctly given; and the explanation is that the consumption includes part of the stock in bond at the beginning of the year, as well as the import during the year. For this reason, it occasionally happens that the consumption of an article, for a given period, stands at a higher figure than the imports; in the table, to which your correspondent refers, sugar, for example, as well as coffee, does so. I thought this fact was so well known that, in compiling the table, I did not consider it necessary to attach an explanatory note to the items of sugar and coffee.

According to an official return, the quantity of beetroot sugar made from the beginning of the season, on the 1st September to 30th November was 125,456 tons, which was 39,020 more than in the corresponding period of last year. The stock in the manufactories at the end of November was 22,046 tons of finished sugar, and there were 24,781 tons in course of fabrication. In the entrepots there was an additional stock of 16,426 tons of made sugar.

Subjoined is the market report:—

FLOUR.—Owing to Christmas, business has not been active in any market, and, generally speaking, prices have a downward tendency. At *Paris*, yesterday, the quotation was 48f 50c to 53f for the sack of 157 kilogs; six marks, current month, were 52f 50c; four months of January, 53f 25c to 53f 50c. Type Paris, the 101 kilogs, 32f 25c.

WHEAT.—At *Paris*, yesterday, the quotations were the same as last week; choice white, 28f the sack of 120 kilogs; choice red, 27f 50c; first quality, 26f to 26f 75c; ordinary, 25f to 25f 50c.

COTTON.—At *Havre*, in the week ending Friday, the sales were 3,666 bales, about half of them Asiatic, and the arrivals 12,292, of which 6,571 were from England. The stock was estimated at 33,460 bales. The closing quotations were 5f lower for United States, Kurrachee, Tinnevelly, Madras, and all Surats, except sawginned, which remained unchanged. No change in other sorts. Low New Orleans was consequently 265f the 50 kilogs; good ordinary in Broach, 215f; in Tinnevelly, Madras, and China, 215f; in Jumel, 275f. This week the market has been very calm, and yesterday New Orleans was 242f 50c to 262f 50c; Peru, 265f to 270f; Ingelghaut, 225f; Tinnevelly, 215f; Madras, 212f 50c to 218f; Coconada, 195f; Bengal, 165f; Rangoon, 175f and 170f; China, 210f.

SUGAR.—The sales at *Havre*, in the week ending Tuesday, were 700 sacks French West India, 50f the 50 kilogs, bonne quatrieme, duty paid; 135 casks Havana, 33f to 34f, No. 12, in bond; 160 at 36f, on sample. The arrivals were 9,300 sacks and some casks. This week, French West India, 50f, bonne quatrieme; 51f 50c, on sample. At *Nantes*, last week, 3,400 sacks Reunion, 52f, bonne quatrieme; some French West India usine, 48f 50c to 52f 50c, on sample. This week, Reunion, 52f bonne quatrime; sales large. At *Bordeaux*, last week, there was no sales. The nominal quotations were French West India, 50f to 50f 50c, bonne quatrieme; Reunion, 53f 50c to 54f, ditto. Nothing done this week. At *Marseilles*, last week, 600 casks Havana, by Spanish ship, 32f, No. 12 of Holland. No sales this week.

COFEEE.—The demand was regular at *Havre*, in the week ending Friday. 400 sacks Hayti Port-au-Prince, 84f to 85f 75c the 50 kilogs, in bond; 150 Gonaives, 89f; 43 Cape, 86f; 200 Rio not washed, disposable, 71f to 81f; 245 Rio washed, 95f to 95f 50c; 2,400 Capitania for delivery, at prices kept secret; 400, 72f to 73f; 41 Cazengo, 78f; 500 San Thome, 80 50c to 81f; 470 ditto, for delivery from Lisbon, 81f; 80 disposable, 107f 50c, duty paid; 102 Guatemala, at prices kept secret. Some damaged Gonaives and Porto Cabello were sold by auction. The arrivals exceeded 12,000 sacks. This week Gonaives, 87f 50c; Rio washed, 90f; San Thome, 81f; Ceara, 86f. At *Bordeaux*, last week, 75 sacks Mysore, at established prices; 400 at 116f, 100 at 120f, 110 at 121f; 15 casks Santiago, 104f; 5 Caracoly, at prices not stated; 175 sacks Rio washed and not washed, at established prices; 75 washed, 87f 50c; 94 ditto, at established prices; 2,700 sacks Jacmel, at prices kept secret. No sales this week. At *Nantes*, last week, no sales; and none this week. At *Marseilles*, last week, 1,500 sacks Rio, 73f; 6,000 fardes Mocha for delivery, 127f 50c; 2,000 sacks San Domingo, for delivery, 84f. By auction, 125 sacks Rio, 70f to 76f; 168 ditto, 70f to 71f 50c. Nothing done this week.

INDIGO.—Business was rather active at *Havre*, in the week ending Friday: about 50 cheets Bengal at 40c to 58c above the estimates; 27 serons Guatemala at prices kept secret. The arrivals were 18 chests. This week, Bengal at a premium of 50c and 60c. At *Bordeaux*, last week, 37 chests Madras, 4 Vellore, 10 Kurpah at established prices. No sales this week.

HIDES.—At *Havre*, in the week ending Friday, 356 Monte Video dry, 67f 50c the 50 kilogs; 4,100 La Plata salted, 49f 50c for light; 52f to 61f 50c for the rest; 3,450 cow, 45f to 47f; 240 calf, 40f; 639 Rio Grande dry, 80f; 700 Rio Janeiro salted ox, 52f; 700 cow, 38f; 2,500 Pernambuco salted, 43f 50c; 250 Valparaiso drysalted ox, 78f; 2,062 Buenos Ayres horse, 41f 25c to 41f 75c; 100 Calcutta calf, 70f. Also some damaged by auction. The arrivals exceeded 17,000. This week, Rio Grande salted ox, light, 43f to 44f; cow, 46f; Monte Video salted cow, T.Q., 44f 50c and 46f to 47f; Buenos Ayres dry cow, 96f; salted cow, 47f 50c; Rio Janeiro salted cow, 37f 50c and 38f; Chili dry and drysalted, 61f.

WOOL.—At *Havre*, in the week ending Friday, 274 bales Buenos Ayres unwashed, part at 1f 15c to 2f 20c the kilog, the rest at prices kept secret; 162 Monte Video unwashed, 2f 5c; 14 ditto washed, 3f 30c; 2 La Plata washed, 3f 60c; 54 Portugal unwashed, 1f 30c; 50 bales Monte Video sheepskin, 1f 27½c to 1f 47½c; 24 lambskin, Buenos Ayres unwashed, 1f 45c. The arrivals were nearly 1,000 bales. This week, La Plata lambskin (still born) unwashed, 152f 50c the 100 kilogs; Buenos Ayres unwashed, 210f.

TALLOW.—Calm prevailed at *Havre*, in the week ending Friday. 5 demi-pipes La Plata, disposable, 59f the 50 kilogs, duty paid; 100 ditto, for delivery, 50f 75c. The arrivals were about 700 casks. This week, La Plata, 57f. At *Paris*, yesterday, the 100 kilogs, octroi duty included, 121f 45c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., was 44f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 53f; 3-6 beetroot, first quality, 90 deg., 50f.

Correspondence.

BANKS OF ISSUE.

TO THE EDITOR OF THE ECONOMIST.

SIR.—Will you allow me space in your columns to ask your correspondent, "A Glasgow East India Merchant," to explain the following sentence, which occurs in his letter on "Banks of Issue":—"The vicious principle that the notes of one particular joint stock bank may be tendered by a debtor to a creditor tends to drive coin out of the country, to be brought back at great charge, distributed unequally over the general community, instead of at the expense of the particular bank which, by exercising its monopoly in a particular manner for its own profit, induced the coin to be exported." Of course the "particular Bank" is the "Bank of England;" that is plain enough, but not so the "particular manner" in which they conduct their business. Truly, if such grievous consequences, as he asserts, arise to the community from this "particular manner," the sooner it is altered, without a day's delay, the better. In the meantime, may I be allowed to suggest to your correspondent what the "particular manner" of the Bank of England, as a bank of issue, in my opinion really is. They are simply the conductors of a "paper mint," and their duties in that respect are as distinct from their business as discounters and bankers as they are from the gold mint in Tower hill. For making this paper equivalent to gold, they receive as remuneration the interest of the Government debt and the three millions odd of other securities, against which they are allowed to issue, and the profits arising from the difference in the buying and selling price of bullion, *and no more*.

Nothing can be more mischievous and more obstructive to a right understanding of the Bank of England's real character as a bank of issue, according to the conditions of the Act '44, than to confound its duties in that respect with its duties as a banker. They cannot *now* be assailable on any other ground; but, at the

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same time, whatever may be said with justice against the Bank of England as bankers, might be as frequently urged against the other large capitalists of the city whose discounting powers are nearly as large, and whose influence is nearly as great. I have watched the movements of bullion for many years, but have failed to recognise the phenomena your correspondent alludes to. Should you deem this worthy of insertion in your paper, I trust your correspondent will favour me with the explanation I ask for.—I am, sir, your most obedient servant, W. G.

London, 20th Dec., 1865.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The two letters in your paper of 16th current treat from different points of view a question which will be better understood when more thoroughly discussed in the light of recent experience. Your correspondent "F." treats the Bank of England, not as a large joint stock bank possessing a certain Government monopoly, and thereby earning, at the expense of the community, large dividends for its shareholders, but as a department of the Government.

He overstates his case in representing Bank of England notes as being "issued by the Queen in Parliament on the credit of "the State, in payment of certain State obligations, which are "thereby virtually cancelled."

The State obligations held by the Bank of England are not cancelled, but bear interest, and the Bank sells them, buys them back, and borrows money on the security of them from other money dealers, from time to time. The State obligations held by the Bank of England are just the same as the State obligations held by other banks. We free-traders allege that it would be beneficial to the commonwealth if other banks that invest the whole or a portion of their paid-up capital in State obligations were also allowed, if they choose, to issue notes to the extent of these obligations and of the coin held by them. But such notes not to be a legal tender. A failure to pay them in coin on demand at the place of issue to constitute a declaration of insolvency, and no bank to be allowed to follow the bad example of the Bank of England of continuing in business after having once suspended specie payments. It is an evil to the community when a Government either immediately through a bank, or directly by means of greenbacks, declares unfulfilled promises to pay coin to be equivalent to its actual payment.

After free-trade principles have been adopted to the extent of allowing other banks to issue better notes than those of the Bank of England, on securities analogous to those on which its issues are based—viz., Government securities and specie—the further question can be considered, *What are the best securities, in the interest of the community, on which the issue of bank notes should be based?*—I am, &c.,

A GLASGOW EAST INDIA MERCHANT.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following returns, published by the Veterinary Department of the Board of Trade, and having reference to the disease amongst horned cattle in this country, do not profess to give the total number of cases which have occurred in Great Britain, but only those which have been ascertained from the official information received at this office from Inspectors whether appointed by the Clerk of the Council or by the local authorities. The divisions of England are those of the Census. Column I. only records the cases reported as having commenced during the weeks indicated by the headings; "back" cases being added to column II.:—

Census Divisions.	I. Number Attacked.			II. Result of reported Cases from the Commencement of the Disease.				
	Week ending Dec. 24.	Week ending Dec. 16.	Week ending Dec. 9.	Attacked.	Killed.	Died.	Recovered.	Remaining.
1. Metropolitan Police District	86	43	129	7175	3089	3222	280	584
2. South-Eastern Counties	91	70	55	4519	1447	2474	361	237
3. South Midland Counties	786	745	627	5608	1840	3276	284	708
4. Eastern Counties	243	290	245	6071	2285	2925	385	476
5. South-Western Counties	76	101	71	585	155	305	34	91
6. West Midland Counties	127	143	84	1561	588	789	127	257
7. North Midland Counties	387	318	171	1667	384	882	88	313
8. North-Western Counties	1007	945	673	4291	386	2407	298	1203
9. Yorkshire	1212	1020	1037	8694	620	5.01	1016	1863
10. Northern Counties	118	109	138	1340	487	635	108	120
11. Monmouthshire and Wales	405	287	245	2068	83	1427	197	361
12. Scotland	1724	1701	1881	20011	2473	11328	2611	3579
Total	6556	6054	5556	6559	13137	34861	5803	9792

The annexed report of the Calcutta money market is dated Nov. 21:—We have no alteration to quote in the value of money, for though in the bazaar it seems to be rather tight, there is enough in European circles to supply present requirements of trade, and rates of discount are likely to remain steady for a time. Government securities maintained their value till about the 15th, when prices began to droop, and since then there has been a fall of about 8 annas from our last quotations: to-day we quote 5½ per cents at 9 premium. The share market has been exceedingly quiet. Exchange has been buoyant, and large transactions have taken place at 2s 1 1/16d for 6 months' sight bank paper, but within the last few days business has been done at 2s 1⅛d to 2s 1 1/16d. The following are the bank statements for Nov. 7 and Nov. 14:

Liabilities.	Nov. 7.		Nov. 14.
Proprietors' capital, paid up	£2,200,000	...	£2,206,060
Reserve fund	172,603	...	172,103
General treasury balance at head office	1,069,160	...	969,782
Do. at branches	757,014	...	599,956
Other deposits at head office and branches	2,661 891	...	2,810,543
Bank post bills, &c.	53,664	...	18,609
Bank notes outstanding	21,649	...	21,408
Sundries	68,800	...	89,453
	7,009,781	...	6,882,354
Assets.			
Government securities, investment No. 1	£505,933	...	£505,933
Loans on Government securities at head office and branches	1,189,588	...	1,224,878
Accounts of credit on ditto	84,263	...	86,380
Mercantile bills discounted at ditto	1,070,794	...	1,214,589
Dead stock ditto	40,919	...	41,108
Stamps ditto	1,084	...	1,049
Balances with other banks	32,078	...	12,456
Sundries	20,224	...	19,886
Treasury reserve in coin at head office	369,180	...	269,782
Cash and currency notes at head office	2,373,475	...	2,296,802
Cash and currency notes including Treasury balance at branches	1,322,262	...	1,209,439
	7,009,780	...	6,882,352

Via the Persian Gulf, the following communication, dated Dec. 21, has been received:—7-lb shirtings, 7r 14a. Exchange on London, 2s 1⅛d Freights, 45s. The rate of discount has been raised 1 per cent.

Messrs Stoehr and Prieger write as follows, from Bombay, under date Nov. 28, in reference to the state of money affairs at that port:—Money has been in even greater demand than during the preceding fortnight, but, as it is expected that the steamer now due will bring us 86 lacs in silver, and as we received last week 20 lacs from China, greater ease is looked for. Exchange has fluctuated between 2s 1½d to 2s 1⅝d for bank bills, and 2s 1⅝d to 2s 1½d for first class credits. Closing rates are: bank bills, 2s 1 5/16d to 2s 1⅝d; credits, 2s 1 7/16d to 2s 1½d; documents, 2s 1 3/16d to 2s 1½d, but there are scarcely any buyers to be met with, as the expected supplies of silver have not yet come to hand. A telegraphic despatch, dated Dec. 22, says:—Manchester goods firm and advancing. Cotton advancing. Dhollerah, 440 rupees. Shipments of cotton during the week, 35,000 bales. Exchange on London, 2s 1 7/16d. Government securities—Four per Cents., 88¾; ditto, Five per Cents., 103; ditto, Five-and-a-Half per Cents., 108¼. Freights, 35s.

As regards the state of the money market at Madras during the fortnight ending Nov. 27, Messrs Dymes and Co. write as follows:—On the 14th instant, the banks' rates for discounts and loans were reduced 1 per cent., and on the 21st a further reduction of 1 per cent. was established. Present rates therefore stand at 9 per cent. for advances on Government securities, and 11 per cent. for discount on private bills at three months' sight. There is now little or no demand for money at the Bank of Madras, and as the excitement in the cotton and import markets has for the time ceased, we look for a further reduction very shortly. Madras Bank shares have not fluctuated much in value during the fortnight, and we continue our quotation of 88 premium for the old stock, and 85 premium for the new. Government Paper—Prices to-day show but little change, when compared with those ruling a fortnight since, and during the interval, there have been no fluctuations of importance. The increasing ease in our money market must affect these securities. We quote 5½ per Cents., 9½ to 10 prem., 5 per Cents, 8¾ to 4 prem., and 4 per Cents., 10 to 10½ discount. Exchange has fallen considerably, fully 1 per cent. The Monsoon weather, which has interrupted shipments of cotton, as well as the advice of the severe fall in this staple at home have lessened the demand for accommodation at the exchange banks, and we quote for this mail, 6 months' sight document bills 2-1 5-16, and 6 months' sight credits at 2-1⅛. The banks' drawing rate remains unaltered at 2-0¾ for 6 months' sight bills. Sovereigns—English rs 10-4-0 each, and Australians rs 10-3-0 each.

Annexed is a portion of the circular relating to bullion movements at Hong Kong during the fortnight ending Nov. 15, published by Messrs Sharp and Co.:—Gold—The imports have been chiefly en route from Shangai; and with no adequate supply to meet the demand, the price has again advanced: the arrivals have been $200,000 worth; the exports $390,000, including the shipments per Emeu on the 1st instant, and excluding those to leave to-morrow. This steamer takes but a small quantity from Hong Kong. Silver—Both bar silver and sycee have been eagerly availed of for remittance. Imports amount to $380,000, against $280,000 exports. Dollar Currency—Arrivals $960,000; exports, $570,000. The current still sets towards this, and our exports have been all southwards. A few sales of clean dollars have been made at our quotation, but not for shipment. Discounts and Mortgages—The Indian drain is beginning to be felt, and money is scarcer and dearer; short first class loans have been done at 7 and 8 per cent. and mortgages at 10 per cent. Exchange—The scarcity of money, together with the more favourable advices from England, have at last affected our sterling exchange, which has gradually risen throughout the fortnight to 4s 7d; closing, however, rather weaker. Rupees have slightly receded since the advice of higher rates for sterling in Calcutta and Bombay. Closing quotations:—On London, 6 months' sight, 4s 7d: ditto, 1 month's sight, Government bills, 4s 5½d; on Calcutta, 3 days' sight, 217½ rs; on Bombay, 3 days' sight, 217 rs; on Shanghai, bank, 60 days' sight, 74 tls; ditto, credits, 45 days' sight, 74 tls; ditto, private, 30 days' sight, 74 tls; on Ningpo, 30 days' sight, 75 tls; on Foochow, 15 days' sight, ¾ per cent. dis.; on Amoy, 15 days' sight, 1¾ per cent. dis; on Singapore, 15 days' sight, ½ per cent. prem.; on Saigon, 15 days' sight, 2 per cent. dis.; bar silver, 17 dwts B, 11 per cent. prem.; sycee, 9 per cent. prem.; clean Mexicans, ⅛ per cent. prem.; gold leaf, $23.25 per tael; gold bar, Pekin, $22.80 per tael; sovereigns, $4.50 each; discounts, bank short, 7 per cent.; ditto, loans on produce, 10 per cent.

Mr James Low has issued the following annual statement, showing

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the total amount of bullion shipped to the East (including Egypt) for the last fifteen years :—

From Great Britain for Fifteen Years.			From the Mediterranean Ports for Thirteen Years.		
Date.	Gold.	Silver.	Date.	Gold.	Silver.
	£	£		£	£
1851	102,280	1,716,100	1853	93,528	848,362
1852	921,739	2,630,238	1854	48,456	1,451,014
1853	880,202	4,710,665	1855	243,239	1,524,240
1854	1,174,299	3,132,013	1856	74,039	1,989,916
1855	948,272	6,409,889	1857	259,986	3,350,689
1856	4 4,749	12,118,985	1858	165,230	911.043
1857	269,275	16,795,232	1859	142,144	1,521,970
1858	168,305	4,781,923	1860	765,138	2,764,054
1859	788,269	14,828,521	1861	644,934	2,021,060
1860	1,669,746	8,038,276	1862	1,676,689	4,461,273
1861	783,543	6,838,292	1863	4,849,521	6,923,269
1862	1,715,963	10,138,506	1864	4,928,891	10,681,428
1863	3,173,442	8,213,264	1865	3,113,348	5,069,090
1864	2,041,854	6,175,270			
1865	487,725	3,594,960	Total	17,005,143	43,517,408
Total.....	15,529,663	109,922,124			

This table shows a large falling off in 1865 in the shipments of specie to the East, which is attributable mainly to the great fall in the price of cotton. The diminution, however, is not really so large as it seems, if regard be had to the gradual diversion of this bullion trade from English to Mediterranean ports, chiefly Marseilles. The Messageries Imperiales steamers alone have taken from Marseilles this year 2,285,165*l* in gold, and 2,392,987*l* in silver.

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 9th inst. :—

	Circulation authorised by certificate.	Average Circulation during the month.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,571,825	1,173,125	2,744,950
The Provincial Bank of Ireland	927,667	416,575	550,075	966,650
The Belfast Banking Company	281,611	170,183	382,000	552,184
The Northern Banking Company.....	243,440	128,520	341,056	469,576
The Ulster Banking Company	311,079	221,190	392,619	613,809
The National Bank	852,269	689,415	654,656	1,344,071

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	434 149	48,270	482,420
The Provincial Bank of Ireland	280,655	45,234	325,890
The Belfast Banking Company	329,999	28,109	358,108
The Northern Banking Company	282,513	16,229	298,742
The Ulster Banking Company.....	322,688	26,862	349,550
The National Bank.....	719,931	40,254	760,235

Annexed are the traffic returns of some of the American railways for November :—

	Miles Open.	1865. dols	1864. dols	Increase dols	Dec. dols
Atlantic and Great Western ...	490 ...	731,270 ...	381,810 ...	349,460 ...	...
Chicago and Rock Island	182 ...	261,141 ...	319,815 ...	... ...	58,674
Illinois Central	756 ...	624,968 ...	657,141 ...	... ...	32,173
Michigan Central	329 ...	447,669 ...	405,509 ...	42,160 ...	...
Michigan Solthern	484 ...	498,421 ...	444,522 ...	53,899 ...	...

The imports of the precious metals during the week ending Dec. 27, were :—Gold, 398,511*l*, silver, 82,500*l*. The exports were :—Gold 144,672*l*, silver, 37,114*l*.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th day of December, 1865.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	27,339,675	Government Debt	11,015.100
		Other Securities	3,684,900
		Gold Coin and Bullion	12,689,675
		Silver Bullion	...
	27,339,675		27,339,675

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,891,100
Rest	3 254 074	Other Securities	22,507 314
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8,544 343	Notes.....	6,877,840
		Gold and Silver Coin.....	713 427
Other Deposits.....	13,235.938		
Seven Day and other Bills.....	402,326		
	39,989,681		39,989,681

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	20 864.161	Securities	32,495.414
Public Deposits	8,544 343	Coin and Bullion.....	13,403,102
Private Deposits.....	13.235 938		
	42,644,442		45,898,516

Dated the 28th December, 1865. W. MILLER, Chief Cashier.

The balance of Assets above Liabilities being 3,254,074*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£80,096
An INCREASE of Public Deposits of.....	168,488
A DECREASE of Other Deposits of	854,298
No change in Government Securities.	
An INCREASE of Other Securities of.....	879 461
A DECREASE of Bullion of	469.307
An INCREASE of Rest of	15,868
A DECREASE of Reserve of	569,532

The return of the Bank of England for the week is under every head unfavourable. The increase in the Government deposits usual at this period of the year is almost counterbalanced by the withdrawal of 854,298*l* in the private deposits. There is also the considerable increase of 879,461*l* in the private securities. The large arrivals of gold have not sufficed for the market requirements, which have involved the withdrawal of 469,307*l* from the Bank coffers; and the draft on the reserve amounts to 569,532*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1855 :—

At corresponding dates with the present week	1855.	1862.	1863.	1864.	1865.
	£	£	£	£	£
Circulation, including bank post bills	19,503,528	20,516,435	20,686,538	19,810,435	20,864,161
Public deposits.....	5 843,932	8 338,717	10,811,991	8 ·01,125	8 544,343
Other deposits	12 362,512	15,469,254	13,021,212	13,040.643	13,235,938
Government securities...	10,425,292	11,244,573	10,957 330	10 824 542	9,891,100
Other securities	19,777,860	21,146,147	22,383 824	19,786.541	22,507,314
Reserve of notes & coin	6,593,528	9,735,171	8,886,575	9,377,989	7,591,267
Coin and bullion	10,820,143	14,956,421	14 362,605	14,100,974	13,403,102
Bank rate of discount...	6 & 7 p. c.	3 p. c.	7 p. c.	6 p. c.	7 p. c.
Price of Consols	87⅛ ⅜	92⅝ xd	91⅛ xd	89⅛ xd	87⅛
Average price of wheat	77s 2i	45s 7d	40s 5d	37· 10d	46s 8d
Exchange on Paris (short)	25 27½ 35	25 12½ 17½	25 27½ 32½	25 15 22½	25 10 17½
— Amsterdam ditto ...	11 16½ 17	11 13½ 14	11 16½ 17	11 14 15	11 17½ 18½
— Hamburg (3months)	13 9½ 9¾	13 6½ 6¾	13 7¾ 8¼	13 7½ 8	13 9½ 9¾

In the corresponding week of 1855 less belief in the prospect of peace was expressed, and the money market remained in a sensitive state owing to the sustained general demand.

In 1862, the news from New York had, in the absence of a formal reply to the despatches of our Government, received a more favourable interpretation. The inquiry for money continued active. Large imports of bullion were arriving, owing to the cessation of cotton shipments to England in the altered condition of the American trade.

In 1863, the resignation of the Danish Ministry had been accepted by the King. The entry of Federal troops into Holstein had commenced, and the Federal Commissioners had issued their proclamation to the Holsteiners. Prince Frederick Augustenburg had been proclaimed Duke in several towns of Holstein. The Duke had announced his accession to the Federal Council and to the European Governments. In Poland fresh convoys of political prisoners had been sent to Siberia, and arrests were still being made at Warsaw. In America the shelling of Charlestown continued. General Longstreet had repulsed the Federal forces. The Bank of Turin had reduced its rate of discount to 8 per cent.

In 1864, news had been received of the capture of Fortress Dalimkote in Bhootan. News had arrived of the capture of the City of Savannah by Sherman, who had routed the Confederate General Hood.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1855, a deficiency of 7,415,348*l*; in 1862, a deficiency of 5,676,893*l*; in 1863, a deficiency of 9,362,612*l*; and in 1864, a deficiency of 6,745,898*l*. In 1865, the deficiency is 9,271,376*l*.

DISCOUNT AND MONEY MARKET.—The few days intervening between last Friday and the Wednesday of the present week, when business after the Christmas holidays was more generally resumed, had sufficed to alter completely the outward aspect of the money market. The whole of the large arrivals of gold just previously received had been taken for export, and a further sum also had been withdrawn from the Bank. There was, however, no pressure, and scarcely more than the usual inquiry which, towards the close of the year, invariably adds animation to the market. The advance in the Bank rate decided upon yesterday took the Stock Exchange almost by surprise, and "out of doors" it was by no means confidently looked for. The Bank of France's return, like that of the Bank of England, is of an unfavourable nature, and shows that the foreign drain for bullion, though less severely felt in France, is pressing upon both countries. The trade employment for money is also greatly more active than it was at

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the corresponding period of last year, or even a few months back; and it is remarkable that with money at a higher rate than in Paris for a long time back, and at a higher average rate than elsewhere in Europe, the trade of this country should be so flourishing as it at present is. That trade generally is profitable may be confidently assumed; inasmuch as speculation just now is exceptional, and has only a local character. Taking all circumstances into account, there is reason to conclude that money has only risen in value in proportion to the commercial and trading requirements of the community, which are themselves regulated by the profits within, or presumed to be within, grasp. Under this view the greater liberty desired by some of the opponents of the Bank Act of 1844, in the matter of additional note issues upon securities other than gold, would only give a short period of fictitious ease to the money market and facilitate the withdrawal of gold from England. The Indian exchanges lead to the expectation of further exports of the precious metals hence, but the markets for Manchester goods are reported firm. The demand from Asia and from America for our manufactures has never been so active as at the present moment. America, however, is paying Europe in 5-20 bonds and other securities now sought after, because her vast producing power causes a belief in the proximate resumption of cash payments. We also have to increase our purchases of raw cotton, which also means that we must buy that which is offering at a higher price. Looking fairly at the present position of the country, and the extent of our engagements and enterprise abroad, it is easy to foresee active employment for money, and at high rates. As, however, very many of our commitments are new and uncertain in character, it is impossible to predict either the immediate future or the probable fluctuations of the money market during the coming year.

The inquiry for money to-day has been very active, the Stock Exchange settling having added to the customary demand at the close of the year.

Annexed are the current discount charges on paper of various dates:—

30 to 60 days	7 per cent.
3 months	7 per cent.
4 months	7¼ per cent
6 months—Bank bills	7⅜ per cent.
6 months—Trade ditto	7½ 8 per cent.

On the Stock Exchange the rate for short periods on Government securities has been from 7 to 8 per cent.

The following are the rates allowed by the joint stock banks and discount houses for deposits:—

Joint Stock Banks	*5 per cent.
Discount houses at call	5 per cent.
Do. with seven days' notice	5½ per cent.
Do. fourteen days	6 per cent.

* At the London and Westminster 4 per cent. only on sums below 500*l*.

Bullion.—46,000*l* in bar gold have been withdrawn from the Bank for export.

The following rates of discount are those current in the chief continental cities:—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	4	4
Vienna	5	5
Berlin	7	6½
Frankfort	5½	5
Amsterdam	6	6
Turin	5	4½ 5
Brussels	5	5
Madrid	9	...
Hamburg	...	6½ 7
St Petersburg	6	6½ 7

The Bank of France returns just published gives the following results on a comparison with that previously issued:—

	£
INCREASE.	
Bills discounted, not yet due	1,260,000
Notes	810,000
Treasury balance	780,000
Advances	20,000
DECREASE.	
Cash in hand	172,000
Current accounts	224,000

ENGLISH GOVERNMENT STOCKS.—Prices have again relapsed, owing to the aspect of the money market, and business remains very quiet. Consols close at 87 to 87⅛ for money and 87⅛ to 87⅜ for January account. New 3 per Cents. and Reduced, 86⅝ to 86¾. India 5 per Cents., 102½ to 102¾.

There is no alteration in Exchequer bills, which are quoted 6s to 2s discount for both periods. India bonds, 14s to 19s premium.

FOREIGN STOCKS.—The settling took place to-day, but prices have been very little acted upon, as the few open accounts have mostly been carried over. The rates of "continuation" have ruled high. The closing prices of stocks dealt in to-day are subjoined:—5 per Cent. Brazil, 74½; ditto Scrip, 1⅜ to 1⅝ pm. 7 per Cent. Egyptian, 1864, 91 to 92. 5 per Cent. Greek, 15½ to 16. 5 per Cent. Italian, 1865, 77¼. 3 per Cent. Mexican, 24 to 24¼. New Grenada, 13¾ to 14¼; 2 per Cent. ditto, 30 to 31. 4½ per Cent. Peru, 71 to 73. 5 per Cent. Russian, 1862, 88½ to 89½. 3 per Cent. Spanish Deferred, 37 to 38; ditto Passive, 27⅞ to 28⅛; ditto Certificates, 15⅛ to 15⅜. 6 per Cent. Turkish, 1854, 88½ to 89½; ditto, 1858, 69 to 70; ditto, 1862, 71 to 72; ditto 5 per Cents., 1865, 42 to 42¼. 6 per Cent. Venezuela, 1862, 36 to 38.

Tenders will be received at the Bank of England on the 3rd Jan. proximo for 350,000*l* Government bills on India.

The Crown agents for the colonies are prepared to receive tenders on the 9th Jan. proximo for 100,000*l* Mauritius Government 6 per cent. debentures remaining of the loan for 400,000*l*, authorised on the 30th May, 1864, in Mauritius, and since confirmed by the Crown. The principal is repayable in thirty years from the date of issue by a sinking fund.

The closing price of French Three per Cent. Rentes from Paris, this evening, had not arrived at the period of going to press.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	...	...	...	...	...
Monday	...	...	...	...	...
Tuesday	87⅜	87⅜	87⅜	87½	6s 3s dis
Wednesday	87⅛	87⅜	87⅜	87⅛	6s 3s dis
Thursday	87⅛	87⅛	87⅛	87⅜	6s 3s dis
Friday	87	87⅛	87⅛	87¼	6s 2s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	87⅛ ⅜	87 ⅛
— — money	87⅛ ⅜	87⅛ ¼
New 3 per cents	87 ¼	86⅝ ⅜
3 per cent. reduced	87 ¼	86⅝ ⅜
Exchequer bills.....March	6s 2s dis	6s 2s dis
— ..... June	6s 2s dis	6s 2s dis
Bank stock	246 8	246
East India stock	103 ½	...
— 5 per cents	...	100¾ 1½
Dutch 2½ per cents	62 3	62 3
— 4 per cents	96 7	67⅛ 8½
Egyptian 7 per cents, 1862	...	92 3
— — 1864	...	91½ 2
Mexican 3 per cents	25⅛ ⅜	24 ¼
New Granada 2 per cents	...	13⅜ 4⅜
Peruvian 4½ per cents	73 5	73 5
— — 1862	72 4	27 4
Portuguese 3 per cents, 1853	46½ 7	46¼ 7
— — 1862	...	...
Russian 5 per cents, 1822	89 90	89 90
— — 1862	...	88 9
Sardinian 5 per cents	72 4	72 4
Spanish 3 per cents	44 5	44 5
— 3 per cent deferred	37 8	37 8
— Passive	27⅜ 8½	27⅜ 8
— Certificates	15⅛ ⅜	15 ¼
Turkish 6 per cents, 1854	88¼ 9¼	88½ 9½
— 1858	...	69½ 90½
— 1862	71½ 2½	71½ 2½
Turkish 4 pr cent guaranteed	...	...
Venezuela 6 per cents 1862	36 8	36 8
Italian 5 per cents	...	76¾ 7¼

RAILWAYS AND OTHER SHARES.—The markets to-day show some improvement, the increased traffic on most of the lines, and the proximate payment of the dividend, operating in their favour. The sudden depression of prices that followed the advance of the Bank rate yesterday, has led to a slight increase of business by rendering the execution of orders from investors more practicable, and the consequent absorption of stock has rendered the markets firmer. Compared with last week's prices there is mostly a slight advance. Caledonian stock has risen ½ per cent. Great Eastern is rather lower. Great Northern is steady, and the "A" stock ½ per cent. lower. Great Western is also ½ per cent. lower. Metropolitan has advanced to 139. Midland is ½ per cent. lower. South-Eastern, after a considerable decline, has improved, closing 74¾ to 75¼.

Indian stocks are still very quiet, with little business doing.

In miscellaneous shares, London Financial have declined. Hudson's Bay remain quiet. Generally there are very few transactions worth noting.

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Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	93 5	93 5
Caledonian	127 8	127⅜ 8⅝
Great Eastern	42¼ 3¼	42 3
Great Northern	126½ 7½	126¾ 7¼
— A Stock	146 7	145¾ 6¾
Great Western	59 ½	58⅝ 9
Lancashire and Yorkshire	122½ 3	122¼ ⅝
London, Brighton, and S. Coast	102 4	102 4
London, Chatham, and Dover	37 9	37 9
London and Blackwall	90 2	90 2
London and North-Western	125⅝ 6¼	125⅝ 6¼
London and South-Western	95 6	95 6
Metropolitan	...	138 9
Midland	123¾ 4	123 ⅜
North British	57 9	57 9
North-Eastern—Berwick	110½ 11⅛	110½ 11¼
— York	104½ 5½	104½ 5½
North Staffordshire	74½ 5⅛	75⅛ 6⅜
Oxford, West Midland	39 40	38 40
South-Eastern	74⅛ ⅜	74⅜ 5⅛
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	99½ 100 xd
East Indian guar 5 per cent.	103 4	99½ 100½
Grand Trunk of Canada	33 4	35½ 6½
Great Indian Peninsular g 5 pc	103 4	100½ 1½
Great Western of Canada	17 ½	16½ ⅜
Madras guar 5 per cent	101½ 2½	99 100
Sciade guar 5 per cent	101½ 2½	99 100 xd
— Delhi shares guar 5 p c	101½ 2½	99 100
FOREIGN SHARES.		
Bahia and San Francisco	13½ 14½	13½ 14½
Dutch Rhenish	7⅛ ⅜ xd pm	7¼ ⅜
Eastern of France	20½ 1½	20½ 1⅝
Great Luxembourg	16 ½	15⅞ 16⅛
Northern of France	45 6	44½ 5½
Paris, Lyons, & Mediterranean	33½ 4½	33 4
Paris and Orleans	33 4	32½ 3½
Sambre and Meuse	8½ ⅝	8 ½
S. Austrian & Lomb.-Venetian	17⅛ ⅝	17½ ½
Recife and San Francisco	12⅛ 13	13 14
Western & N.-Wstrn of France	21 2	21 2

FOREIGN EXCHANGES.—The rate on Paris was rather higher, otherwise rates were held back by the firmness of the market for silver bars.

The Stock Exchange is be closed on Monday, by order of the Committee.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—The arrivals since our circular of the 21st inst. are the Great Britain, from Melbourne, with 498,000*l*; Massilia, from Alexandria, with 3,230*l*; City of Washington, from New York, with 52,000*l*; Scotia, from New York, with 72,500*l*; City of New York, from New York, with 80,000*l*; City of Manchester, from New York, with 50,000*l*; Bremen, from New York, with 40,000*l*. The demand for export has been active, and the whole of the above, together with 147,000*l* withdrawn from the Bank of England, has been sent abroad. The shipments comprise 3,000*l*, per Syria, to Alexandria; and 65,000*l*, per ditto, to Bombay. 60,000 sovereigns were shipped on the 28th inst. from Marseilles by the Peninsular and Oriental Company's steamer, and 10,000 sovereigns on the 29th inst. per steamer of the Messageries Imperiales. Telegrams from Melbourne report the shipment of 347,000*l* since the departure of preceding mail. Details not yet known.

Silver.—A very considerable amount of business has been transacted yesterday and to-day in bar silver and 5-franc pieces for Bombay, chiefly for shipment via Marseilles, the prices being for bars 61⅞d per oz standard, and for 5-franc pieces, 60⅝d per oz. The Syria, which left Southampton yesterday for Bombay, had on board 226,370*l*.

Mexican Dollars.—A sale took place a few days ago at the price of 60¼d per oz; the dollars have been held over for some time for a higher rate than has ruled of late. The market is now cleared of this coin.

Exchange on India for drafts by the banks, at 60 days' sight, may be quoted—Bombay, 2s to 2s 0⅜d; Calcutta and Madras, 1s 11⅞d to 2s 0⅛d. Demand Drafts on Bombay have been in great request the last day or two, and may be called 2s 0⅜d to 2s 0⅝d.

India Government loan notes are dearer, having been in request for remittance to India. We call 5½ per Cents. 108½ to 109½; 5 per Cents. 101½ to 102½; and 4 per Cents. 88 to 90.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto, refinable, 78s per oz std, last price; Spanish doubloons, 74s to 74s 6d per oz; South American doubloons, 73s 9d to 73s 10d per oz; United States gold coin, 76s 3d to 76s 4d per oz, last price. Silver—Bar silver, 5s 1 7-8d per oz std; Mexican dollars, 5s 0¼d per oz; five-franc pieces, 5s 0⅛d per oz. Quicksilver, 8*l* per bottle; discount, 3 per cent.

FAILURES AND MERCANTILE EMBARRASSMENTS.—A second dividend of 4s in the pound has been declared on the shares of the Leeds Banking Company. Payment will be made at the end of January. 12s in the pound have now been paid, and a further division of assets is expected.

Mr Samuel Lovelock has been appointed provisional official liquidator of the Neath and Pelenna Colliery Company (Limited).

PUBLIC COMPANIES.—At the meeting of the London and Liverpool Hotel Company, a dividend at the rate of 10 per cent. per annum, free of income tax, was declared out of the available balance of 4,743*l*.

An interim dividend of 10s per share has been declared payable on the old shares of the Royal Ottoman Bank.

A dividend at the rate of 6 per cent. per annum has been declared on the stock of the Commercial Bank of Canada.

The annual meeting of the Oriental Inland Steam Company was held to-day, but as the report and accounts had not been prepared for presentation to the shareholders, the meeting was adjourned.

At the meeting of the Hong Kong Tea Company an interim dividend at the rate of 10 per cent. per annum was declared.

The meeting of the Chubwa Tea Company was held to-day, and an interim dividend at the rate of 10 per cent. per annum declared.

The directors of the Colonial Company (Limited) have made their allotment of shares in the company.

The Hercules Fire and Life Insurance Company (Limited) is about to add to its present business that of Marine Insurance, in which they have secured a business connexion estimated to bring in 50,000*l* a year. The company proposes to confine its operations to goods, freight, &c., and not, as we understand, to insure the bodies of ships, a sort of business in which there is generally less profit. The Hercules Company was established in 1863 as a Fire and Life Insurance Company, and its success has been such as to give the directors full confidence in the success of their new branch of business.

MISCELLANEOUS.—The Nos. of 5,009 bonds of the Lombardo-Venetian Railway Company are published for payment at par, having been drawn publicly by lot at Vienna on the 14th inst.

Forty-four bonds, representing 880*l* of the Italian 5 per Cent. Loan of 1862, have been drawn at Turin, for payment on the 1st January, by Messrs C. J. Hambro and Son.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17½	11 18½	11 17½	11 18½
Ditto	3 ms.	12 1⅝	12 2	12 1⅝	12 2¼
Rotterdam	–	12 1½	12 2	12 1⅝	12 2¼
Antwerp	–	25 47½	25 55	25 47½	25 55
Brussels	–	25 47½	25 55	25 47½	25 55
Hamburg	–	13 9½	13 9⅝	13 9¼	13 9⅝
Paris	short.	25 10	25 17½	25 10	25 17½
Ditto	3 ms.	25 40	25 45	25 42½	25 47½
Marseilles	–	25 40	25 45	25 42½	25 47½
Frankfort on the Main	–	120½	121	120½	120⅝
Vienna	–	10 77½	10 82½	10 75	10 80
Trieste	–	10 80	10 85	10 75	10 80
Petersburg	–	30	30½	29⅞	30¼
Berlin	–	6 28	6 28½	6 23	6 28½
Madras	–	46⅝	47	46⅛	47
Cadiz	–	47⅜	48	47⅜	48
Leghorn	–	25 60	25 65	25 62½	25 67½
Milan	–	25 60	25 65	25 60	25 65
Genoa	–	25 60	25 65	25 60	25 65
Naples	–	25 60	25 65	25 62½	25 67½
Palermo	–	25 60	25 65	25 60	25 65
Messina	–	25 60	25 65	25 60	25 65
Lisbon	–	51½	51⅝	51½	51⅝
Oporto	–	51⅝	51⅝	51⅝	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London		
Paris	Dec. 29	25 11	3	days' sight
—	— 29	24 77½	3	month's date
Antwerp	— 29	25 10	3	days' sight
Amsterdam	— 29	11 87½	3	—
—	— 29	11 72½	2	months' date
Hamburg	— 29	13 6½	3	days' sight
—	— 29	13 2⅝	3	months' date
St. Petersburg	— 29	30	3	—
Lisbon	— 28	53½	30	day' sight
Gibraltar	— 22	49½	3	months' date
New York	— 19	109	60	days' sight
Jamaica	Nov. 25	3 per cent. pm	30	—
—	— 25	2½ per cent. pm	60	—
—	— 25	2 per cent. pm	90	—
Havana	— 29	27⅜	90	—
Rio de Janeiro	Dec. 9	25½ ⅜	60	—
Bahia	— 13	2 ⅜ 7	60	—
Pernambuco	— 16	28 8½	60	—
Buenos Ayres	Nov. 27	49½	60	—
Singapore	— 14	4s 7d	6	months' sight
Ceylon	— 18	3 per cent. dis	6	—
Bombay	Dec. 22	2s 1⅛d	6	—
Calcutta	— 21	2s 1⅛d	6	—
Hong Kong	Nov. 28	4s 5⅞ 6d	6	—
Mauritius	— 18	1 per cent. pm	90	days' sight
Sydney	— 25	1 1½ pm	30	—
Valparaiso	—	43⅝ 4½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille premium, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109¼ to 109⅜ per cent. At this rate there is no profit on the importation of gold from the United States.

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BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	...	...	87⅛ ⅜ xd	87¼ xd	87⅛ ¼ xd	87 6/8 xd
Do. for account Jan. 9	...	...	87⅛ ⅜ xd	87⅛ xd	87⅛ ¼ xd	87⅛ ¼ xd
3 per Cent. Reduced	...	...	87⅛ 7	86⅝ ⅞	86⅛ ⅜	86⅛ ⅜
New 3 per Cent.	...	...	87⅛ 7	86⅛ ⅞	86⅛ ⅜	86⅛ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	13 11-16	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	19⅛	...
Exchequer Bills, 1,000*l* 3 per ct	...	...	6s d	...	6s d	8s 3s d
Ditto 500*l* —	...	...	3s d	...	6s d	6s 3s d
Ditto 100*l* & 200*l* —	...	...	3s d	...	6s d	6s 3s d
Bank Stock, 5 per ct last hf-yr	...	...	246	...	245	246
Do. for account Jan. 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account Jan. 9	...	...	...	...	...	...
Do. 5 per Cent. July 1870	...	...	102⅜ xd	102⅜ xd	102⅜ xd	102⅜ xd
Do. 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	...	101⅛	...	...
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	...
Do. Debent. 4 p c Aug. 1866	...	...	...	98⅜	...	99
Do. Bonds, 5 per Cent. 1,000*l*	...	...	19 p	...	...	15s p
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	67⅝ xd	...	...	...
Do. 4½ per cent 1863	...	...	67⅜	...	...	...
Do. 5 per cent 1865	...	...	75⅛ ¼	...	75	75 4½
Do. Scrip. 25*l* paid	...	...	26⅞	26⅝	26⅝	26⅝ ⅝
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	37¼	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	92⅛ 3	...	...
Do. Second Issue	...	...	92⅛	...	...	...
Do. 100*l* Bonds	...	...	...	...	...	92⅜
Do. 1864, 7 per cent	...	...	92 1⅜	91⅜	91⅞	91⅛ ⅜
Do 100*l* Bonds	...	...	92⅛	...	92 1⅛	92
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	...	...	...	15⅜ ⅛
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	...	77⅛	77⅛	77 6/8	77⅛
Do. 5 per cent (Maremmana Railway)	...	...	68⅛	68⅛	...	69⅛
Mexican 3 per cent	...	...	24⅝ ⅜	24⅛ ⅛	24	24⅛ ¼
Do. 1864	...	...	22⅜	...	22⅛ 1⅜	...
Do. 6 per cent. Anglo-French	...	...	47	...	...	...
Montevidean European 6 per cent	...	...	...	...	64	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	14 xd	14⅛ xd
2 per cent ditto	...	...	...	...	...	30⅛ xd
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. Scrip, 45*l* paid, paid in bonds	...	...	...	...	...	...
Do. do. 45*l* paid, paid in cash & bonds	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	71
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	...	46⅛ 7	46⅞	46⅛	...
Russian 5 per cent in £ Sterling	...	...	89⅛	90	90	...
Do. 4½ per cent 1850	...	...	89	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	53⅜ 4½	53⅛	53⅜	...
Do. 5 per cent 1862	...	...	89 87/8	88⅛	88⅛	88
Do. 5 per cent 1864	...	...	93⅜	...	...	...
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	...	...	...	43⅛	...	...
Do. 3 per cent Deferred	...	...	...	...	...	37⅛ ⅜
Do. Passive	...	...	27⅜ ⅜	27⅛	27⅜	27⅛ 8
Do. Com. Cert. of Coup. not funded	...	...	15⅛	15 14⅞	15	15⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	...	...	...	89 8⅛
Do. 6 per cent 1858	...	...	70⅛	69⅞ ⅜	69⅞	69⅞ 8⅛
Do. do. 100*l* Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	72⅛ ⅛	72⅛ 1⅛	71⅛	71⅛
Do. 100*l* Bonds	...	...	72⅜ ⅛	72 ⅛	72 ⅛	71⅛ ⅛
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	...	...	43 ⅜	42⅞ ⅛	42⅞ ⅜	42⅛
Do. 4 per cent Guaranteed	...	...	...	99⅛	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	36⅜
Do. 6 per cent 1864	...	...	...	...	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	62	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	...	65⅛	65⅛	...	...

DOCKS.

Stock of Shares.	Dividend last hf-yr.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065668/	3*l* pc & 1*l* bs	East and West India	Stk	100 0 0	131 33
12000	...	General Floating Dock	10	5 0 0	...
5578110/	2*l* per cent	London and St Katharine	Stk	100 0 0	79 81
1061500/	...	Do Debenture Stock 4 per cent	Stk	100 0 0	89 92
360865/	2*l* per cent	Southampton	Stk	100 0 0	...
877071/	3*l* per cent	Surrey Commercial Dock	Stk	100 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	8*l* per cent	Agra and Masterman's Limited	100	25 0 0	58
10000	2½*l* pr cent	Albion	50	10 0 0	7 8
30000	2½*l* pr cent	Alliance Limited	100	25 0 0	29⅜ ½
10000	2½*l* pr cent	Ditto New issued at 20 pm	100	25 0 0	28½ 9/8
100000	2½*l* pr cent	Anglo-Austrian	20	6 0 0	6⅜ 7⅛
40000	5*l* per cent	Anglo-Egyptian Limited	50	12 10 0	13⅜
20000	2½*l* pr cent	Anglo-Italian Limited	50	15 0 0	11
11300	...	Asiatic Bank Corporation, nw sh	20	5 0 0	16 18
40000	7*l* per cent	Australasia	40	40 0 0	72
12500	5*l* per cent	Bank of British Columbia	20	20 0 0	21 2
10000	5*l* per cent	Bank of Egypt	25	25 0 0	29 30
8000	10*l* per cent	Bank of London	100	50 0 0	140 45
25000	2½*l* pr cent	Bank of Otago Limited	20	9 0 0	6⅛ 7⅜
10000	3*l* per cent	Bank of Queensland Limited	100	25 0 0	18 20
20000	5*l* per cent	Bank of Victoria, Australia	50	25 0 0	43 5
50000	7½*l* pr cent	Bank of New Zealand	10	10 0 0	16⅛ 17⅛
40000	...	Barned's Bank, Limited	50	10 0 0	10⅛
50000	...	Brazilian & Portuguese Limited.	20	10 10 0	9 10
20000	4s pr share	British and Californian Limited	50	7 10 0	5 6
20000	3*l* per cent	British North America	50	50 0	46 8
40000	2½*l* pr cent	Chrtd Bk, India, Austra., & Ch.	20	20 0 0	24 5
30000	6½*l* pr cent	Chrtd Merc of India, Lond, & Chna	25	25 0 0	46 8
10000	7½*l* pr cent	City	100	50 0 0	108 11
20000	7*l* per cent	Colonial	100	25 0 0	42 4
40000	...	Commercial Bank of Canada	20.11s	20 11 0	...
40000	5*l* per cent	Commercial Bk of India & the East	25	25 0 0	30 1
200000	7½ pr cent	Consolidated Bank Limited	10	4 0 0	10⅛
5000	6*l* per cent	Continental Limited	100	25 0 0	...
5000	...	Ditto New	100	15 0 0	...
10000	4½*l* pr cent	Delhi and London Bank, Limited	50	25 0 0	33 5
20000	2½*l* pr cent	East London Limited	50	5 0 0	4⅜ 5⅛
50000	1s 6d	Eastern Exchange, Limited	20	5 0 0	3⅛ 4⅛
10000	3*l* per cent	English Joint Stock, Limited	25	10 0 0	10⅛ 11⅛
30000	3½*l* pr cent	Eng., Scot., & Austral Chartered	20	20 0 0	20 1
20000	2½*l* pr cent	English and Swedish Limited	50	20 0 0	14 16
45000	2½*l* pr cent	European Limited	50	15 0 0	12 ⅛
10000	5*l* per cent	Hindustan, China, & Japan Lim.	100	25 0 0	17⅜
10000	5*l* per cent	Ditto New, issued at 2 pm	100	25 0 0	16 18
20000	2s 6d	Ditto New	100	25 0 0	16 18
20000	4*l* per cent	Imperial, Limited	100	20 0 0	29 30
135000	10*l* pr cent	Imperial Ottoman	20	10 0 0	14 13⅜
6000	5*l* per cent	Ionian	25	25 0 0	25 7
6000	5*l* per cent	Ditto New	25	5 0 0	4 5
100000	2½*l* pr cent	Land Mortgage Bank of India Lim.	20	4 0 0	4⅛
20000	4½*l* pr cent	London Bk of Mexico & S. America L	50	15 0 0	13⅛ 14⅛
10000	8½*l* pr cent	London and Brazilian Limited	100	45 0 0	48 9
22000	3½*l* pr cent	Do New	20	7 10 0	7⅛
5000	7½*l* pr cent	London, B Ayres, & R Plate Lim.	100	40 0 0	52 4
20000	7½*l* pr cent	Ditto New, issued at 1½ pm	25	10 0 0	12⅛ 13⅛
50000	4*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	22⅛ 8⅛
30000	15*l* per cent	London and County	50	20 0 0	80
72000	9*l* per cent	London Joint Stock	50	15 0 0	51 ⅛
25000	4½*l* pr cent	London and South African	20	20 0 0	15⅛ 17⅛
5000	3*l* per cent	London and South Western Lim.	100	20 0 0	20 1
5000	3*l* per cent	Ditto New	100	20 0 0	20 19⅜
5000	...	London and Venezuela Limited	50	12 10 0	11⅛ 12⅛
50000	13*l* pr cent	London and Westminster	100	20 0 0	90 8
10000	1*l* per shre	Merchant Bank Limited	100	25 0 0	27 8
5000	...	Ditto New	100	10 0 0	10⅛ 11⅛
40000	...	Mercantile and Exchange Limtd	50	10 0 0	5 6
13000	...	Metropolitan and Provincial Lim	100	20 0 0	17⅛ 18⅛
4156	...	Ditto	100	20 0 0	17⅛ 18⅛
5000	2½*l* pr cent	Midland Bank Limited	100	20 0 0	20 1
20000	...	National of Australasia	5	4 0 0	6 ⅛
20000	5*l* per cent	National of Liverpool Limited	100	10 0 0	17 19
10000	15*l* pr cent	National Provincial of England	100	42 0 0	...
25000	15*l* pr cent	Ditto 2nd and 3rd issue	20	12 0 0	...
40000	8*l* per cent	National	50	30 0 0	79 81
37500	9*l* per cent	New South Wales	20	20 0 0	43 5
60000	5*l* per cent	New Zealand Bank Corporn. Lim.	10	1 0 0	1
50000	5*l* per cent	North Western	20	7 10 0	11 12
60000	8*l* per cent	Oriental Bank Corporation	25	25 0 0	52
20000	...	Orien. Commer. Bk, Lim. late O.C.	20	7 0 0	6⅛ ⅜
25000	...	Do late N. F.	20	4 0 0	2⅞ 3⅛
21000	...	Do late F. C.	20	4 0 0	2 3
20000	...	Provincial Banking Corpor. Lim.	50	10 0 0	7 8
7210	5*l* per cent	Ditto	50	10 0 0	7 8
20000	10*l* per cent	Provincial of Ireland	100	25 0 0	...
10000	10*l* pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	6⅛ ⅛
12500	...	Ditto, issued at 2 pm	20	5 0 0	1 2
20000	5*l* per cent	South Australia	25	25 0 0	35 7
17051	2½*l* pr cent	Stand. of Brit. South Africa Lim.	100	25 0 0	15 16
10000	2½*l* pr cent	Ditto New	100	10 0 0	4 6
40000	9*l* per cent	Union of Australia	25	25 0 0	54 5
10000	10s p share	Union of Ireland Limited	100	22 0 0	18 20
80000	15*l* pr cent	Union of London	50	15 0 0	54 5

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
50000/	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	90	97
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	95
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	95
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	83
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	102
...	3 pr ct.	Do. do. Apr & Oct. 1890-1900	100	105
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91
100000	3 pr ct	Ceylon, November, 1868, 6 per cent.	100	101
250000	3 pr ct.	Do. 1878, do.	100	107
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1878, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	103
165500	3 pr ct.	Natal Government 6 per cent	100	100
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866, Jan. & July	10	101
...	2½ pr ct	Do. do. 5 per cent. 1871-6, Jan. & July	10	94
...	2½ pr ct.	Do. do. 5 pr cent., 1888-92, Jan. & July	100	90
150000	3 pr ct.	New Zealand, 6 per cent.	100	104
1000000	2½ pr ct.	Do. 5 per cent.	100	85
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	101
75000	3 pr ct	Queensland Government 6 per cent. Jan. and July	100	103
...	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan. & July	100	107
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	104

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INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7*l* per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7*l* 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6*l* pc & 30s bs	Do. Marine	100	25 0 0	...
24000	15s	Atlas	50	5 15 0	...
3000	5*l* p c & bs	Argus Life	100	25 0 0	...
50000	10*l* p	British & Foreign Marine Limited.	20	2 0 0	...
20800	8*l* 10s pr ct	Church of England	50	2 0 0	...
5000	5*l* pc & 2s 6d b	Clerical, Medical, & General Life..	100	10 0 0	...
50000	5s	Commercial Union	50	3 0 0	7¼
4000	4*l* p s & bs	County	100	10 0 0	...
6160	1*l* 6s	Crown..	50	5 0 0	—
50000	5*l* pc & bs	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	5*l* 10s pr ct	Equity and Law	100	5 19 10	...
20000	4s	English and Scottish Law Life	50	3 10 0	...
10000	10*l* per cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6*l* per cent	General	100	5 0 0	...
5000	5*l* p c & bs	Gresham Life	20	5 0 0	...
20000	5*l* per cent	Guardian	100	50 0 0	47½
2400	6*l* psh 15*l* bs	Imperial Fire	500	50 0 0	...
7500	17s & bonus	Imperial Life	100	10 0 0	...
13453	5*l* pc & 10*l* b	Indemnity Marine	100	50 0 0	127½
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	3*l* 2s 6d p s	Law Life	100	10 0 0	..
100000	3½*l* p c	Lancashire	20	2 0 0	...
20000	5*l* per cent	Legal and General Life . ..	50	6 9 0	...
1000000	6*l* per cent	Lpool & London & Globe (6 pct Ann)	100	100 0 0	122½
87504	40*l* per cent	Liverpool and London Fire & Life	20	2 0 0	...
35433	4*l* p c & bs	London	25	12 10 0	47½
20000	5*l* per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6*l* per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5*l* per cent	London and Lancashire Life ...	10	1 0 0	...
20000	3s 8d	London and Provincial Law ..	50	3 12 6	...
56000	15*l* pr cent	London and Provincial Marine ...	20	2 0 0	...
20000	...	London and Southwark	50	5 0 0	...
10000	11ps & 7½bs	Marine	100	18 0 0	...
50000	6*l* per cent	Maritime (Limited)...	10	2 0 0	...
7848	5*l* p c & bs	Minerva	20	5 0 0	...
40000	10*l* pr cent	North British and Mercantile ..	50	6 5 0	...
40000	5s ps & 20sb	Ocean Marine	25	5 0 0	—
40000	..	Oriental and General Marine ...	25	2 10 0	...
..	5*l* per cent	Pelican	..	..	...
..	6*l* p s & bs	Phœnix	..	..	...
2500	19½pc & bs	Provident Life	100	10 0 0	...
200000	5s	Rock Life	5	0 10 0	...
689220	20*l* pr cent	Royal Exchange	Stock	All	...
100000	7s pr share	Royal Insurance	20	3 0 0	...
1500	11ps & 55s b	Union	200	20 0 0	...
—	6¼ per cent	Sun Fire	..	All	...
4000	2*l* p s & bs	Do. Life	..	All	...
100000	20*l* pr cent	Thames and Mersey Marine Lim...	20	2 0 0	8½
100000	5*l* p c	Union Marine Limited	20	2 0 0	...
5000	2*l* 11s p sn	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited... ...	20	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	...	...
Ditto 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	64½	64⅝
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	40	42
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	57	59
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	...	...
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	57	57½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	68	70
Ditto, 100 dollar shares, all paid	80	80½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	80	82
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	79	81
Ditto, (New York Section) Second Mortgage, 1881...	75	77
Ditto, (Pennsylvania Section), Second Mortgage, 1882	76	78
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	72	74
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	80	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Maryland Five per Cent.	...	...
Massachusetts Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	84	86
Atlantic and Great Western Certificates of Debenture, 8 per cent...	83½	84½

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	1*l* 11s	Anglo-Mexican Mint.....	10	10 0 0	16 17
120000	...	Atlantic Telegraph	5	5 0 0	2½ ¼
20000	6s	Australian Agricultural.....	25	20 10 0	23
20000	12½*l* pr cnt	Austral. Mort. Land & Finan(Lim)	25	3 0 0	3½ ⅜
10000	...	Baugparah Tea Estates, Limited...	10	2 0 0	¼ 1
47000	...	Berlin Water Works (Limited).....	10	10 0 0	10½ ⅜
25008	...	Bolckow Vaughan, Limited	100	17 10 0	22½ 3½
30000	...	Bombay Gas (Limited)	5	5 0 0	5⅜ ⅛
10000	...	Ditto 3rd issue	5	3 0 0	3⅜ ⅛
6000	...	British American Land	50	44 0 0	20 5
5000	...	British Colonial Steam Ship (Lim.)	50	30 0 0	...
5347801	5*l* per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	78 82
12500	8*l* per cent	British Indian Tea (Limited).....	20	14 0 0	...
50000	...	British Ship Owners	20	5 0 0	...
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	3*l* per cent	Canada Company.....	32½	32 10 0	78 82
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10*l* pc & bs	Ceylon Company	20	7 0 0	10½ 10
12500	...	Ditto A shares.....	20	2 0 0	2⅞ ⅜
20000	...	City of London Real Property(Lim)	25	5 0 0	3⅝ 4½
15041	...	City of Milan Improvements (Lim)	30	5 0 0	3½ 4½
4959	...	Ditto	30	30 0 0	26 7
20000	...	City Offices (Limited)	50	10 0 0	7½ ⅝
40000	10*l* pr cent	Company of African Merchts (Lim)	10	3 0 0	3½ 4
20000	...	Consolidated Discount (Limited)...	50	10 0 0	4 6
17500	...	Continental Union Gas (Limited)...	20	10 0 0	9 10
2500	...	Ditto		20 0 0	...
40000	10*l* pr cent	Contract Corporation (Limited) ...	100	10 0 0	2
8000	5*l* per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	14 16
100000	40*l* pr cent	Credit Foncier & Mobilier of Englnd	20	5 0 0	8¾
10000	12s p share	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7 8
10029250	2½*l* pr cent	Crystal Palace	Stock	100 0 0	35 6
1608200	7*l* per cent	Ditto Preference	Stock	100 0 0	110 13
2770000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	110 13
10000	10s	Discount Corporation (Limited) ...	100	20 0 0	11 13
18000	...	Eastern Assam Tea, Limited	10	2 10 0	1 2
20000	7s pr share	E. Indian Land Credit & Finance(L)	50	10 0 0	6½ 7½
50000	...	East India Irrigation and Canal ...	20	12 0 0	9 9
80000	...	Ebbw Vale.....	50	15 0 0	13½
100000	2s 6d pr sh	Egyptn Commercial & Trad. (Lim)	20	4	2½
8799975	9*l* per cent	Electric Telegraph	Stock	100	133 37
70000	2s	English and Australian Copper...	5	5 0 0	1⅜
20000	5s per shr	English and Foreign Credit	50	7 10 0	4½ 5½
25000	10*l* pr cent	Fairbairn Engineering	10	5 0 0	6
6000	...	Financial Discount (Limited)	50	10 0 0	9 10
30000	10*l* pr cent	Fore Street Warehouse (Limited)...	20	8 0 0	10½ 11½
10000	...	Gellivara (Limited)	50	15 0 0	3 5
125000	12s	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	6½ ⅜
20000	10*l* pc & bs	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	11½ 12½
100000	5*l* per cent	Hudson's Bay	20	20 0 0	16½
20000	...	Humber Iron Works (Limited) ...	50	20 0 0	4 ½
100000	17½*l* pr ct	Imperal & Mercantile Cred't Asso. (L)	50	5 0 0	7⅜ ½
50000	...	Indian Carrying (Limited).....	2	1 10 0	...
40000	6*l* per cent	International Contract	50	10 0 0	5 6
150000	10*l* pr cent	International Financial Society(Lim)	20	5 0 0	5¼ 6½
300000	...	International Land Credit (Lim) ...	20	6 0 0	6 ½
50000	6*l* per cent	Italian Irrigation (Canal Cavour)...	20	20 0 0	9 11
1000000	6*l* per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	82 4
80000	6*l* per cent	Joint Stock Discount (Limited) ...	25	10 0 0	8¾
10000	...	Land Credit of Ireland (Limited)..	50	5 0 0	...
20000	...	Land Securities (Limited)	50	5 0 0	2½ 3½
4000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building(L)	10	1 0 0	...
12000	...	London District Telegraph (Lim)..	5	5 0 0	1⅜ 2½
20000	15*l* pr cent	London Financial Association(Lim)	50	15 0 0	19½ ⅜
148525	7*l* per cent	London General Omnibus(Limited)	4	4 0 0	3⅜ ⅜
50000	...	Lon. & Glas Engineer. & Iron Ship(L)	50	20 0 0	13 14
10000	...	London, Italian, and Adriatic Stm.	50	15 0 0	5 8
5000	...	London Mercantile Discount (Lim)	50	10 0 0	1
50000	5*l* per cent	Madras Irrigation and Canal.....	20	15 0 0	12½ 13⅜
...	...	Ditto	20	20 0 0	17 18
10000	15*l* p c	Marine Investment (Limited)	25	6 5 0	5½ 6½
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	1½ 2
12000	3*l* per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	3½ 4½
10000	10*l* pr cent	Merchant Shipping (Limited)	50	15 0 0	8 10
40000	12*l* pr cent	Millwall Iron Works	50	5 0 0	4 5
22500	6s	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	3 ½
120000	20*l* pr cent	National Discount Co. (Limited)...	25	5 0 0	17 ½
20000	9s	National Steam Navigation (Lim)..	100	30 0 0	28 9
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	2 4
6000	...	Ditto New	20	3 0 0	1 2
20000	...	N. Zeald Loan & Mercan. Agency, L.	25	2 10 0	2½ 3
20000	10*l* pr cent	New Zealand Trust and Loan (Lim)	25	2 0 0	2½ 3
15000	...	Northern Assam Tea, Limited.....	10	1 10 0	1
187175	...	North British Australasian (Lim.)	100	100 0 0	50 60
18000	...	Nowgong Tea, Limited	10	2 0 0	¼
10000	3*l* per cent	Oriental Financial (Limited).....	50	10 0 0	1 3
30000	...	Oriental Gas (Limited)	5	5 0 0	5½ ⅛
30000	...	Ditto New.....	5	1 0 0	1 ⅛
40000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1 2
25000	...	Otago and Southland Investment...	10	2 0 0	1½ 2
12500	..	Ottoman Company, Limited.....	20	2 0 0	2 ½
10000	...	Ottoman Financial Association (L.)	50	20 0 0	11 13
10000	...	Ottoman Gas (Limited)	5	5 0 0	3½ 4
100000	...	Overend, Gurney, and Co., Limited	50	15 0 0	21½
37500	7*l* per cent	Panama, N. Zeald. & Aust. R. Mail (L.)	10	8 0 0	6⅝
10214	7*l* per cent	Ditto ditto	5	5 0 0	3½ 4½
600000	1½*l* pr cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	46 9
30000	3½*l* p c hf-y	Peninsula and Oriental Steam.....	50	50 0 0	72 4
20000	3½*l* p c hf-y	Ditto New	50	35 0 0	50 2
17000	...	Quebrada Land, Rail., & Ming (Lim)	10	9 10 0	4 5
10000	2*l* 10s	Rhymney Iron	50	50 0 0	29 31
10000	15s	Ditto New	15	15 0 0	9
13839	17s 6d	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	21½ 2⅜
20161	2*l* 10s	Ditto	25	10 0 0	6 7
15000	4*l* & 2bshf-y	Royal Mail Steam.....	100	60 0 0	109 12
200000	10*l* pr cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	125 29
40000	8*l* per cent	Smith, Knight, and Co. (Limited)...	50	10 0 0	...
30000	...	Societe Financiere d'Egypt (Lim)..	20	10 0 0	5½ 6½
20000	..	S. African Mortgage & Invest. (Lim.)	50	5 0 0	2 3
14200	7*l* per cent	South Australian Land.....	25	25 0	30 2
2890000	...	Submarine Telegraph	Stock	100 0 0	55
—	...	Ditto Scrip.....	1	1 0 0	¼ ⅜
37500	10*l* pr cent	Telegraph Construc. & Mainten (Lim)	20	12 0 0	9
37500	20*l* pr cent	Trust & Agency of Australasia (Lim)	10	1 0 0	2 ⅛
50000	7½*l* pr cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅜ 5
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	3⅜ ⅜
25000	...	Upper Assam Tea (Limited).....	10	4 10 0	6 7
		Ditto	10	10 0 0	13 15
10000	6s	Van Diemen's Land.....	80	28 10 0	10 12
20000	5*l* per cent	Warrant Finance (Limited)	50	10 0 0	7⅛ 8⅛
30000	7*l* per cent	West India & Pacific Steam (Lim)	50	20 0 0	20⅛ 1⅛
25000	...	W. London Wharves & Warehouse	20	5 0 0	...

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LONDON EXCHANGES ON INDIA, &c.

DECEMBER 26.

	60 days.	30 days.
Calcutta	1s 11¾d	1s 11¾d 2s
Madras	1s 11¾d	2s 0d
Bombay	2s 0d	2s 0¼d
Mauritius	1 p c pm	1½ p c pm
Colombo	1½ p c pm	2 p c pm
Singapore	4s 5¾d	4s 6d
Hong Kong	4s 5¾d	4s 6d
Sydney	2 p c dis	1½ p c dis
Melbourne	2 p c dis	1½ p c dis

Bills with documents attached against indents and consignments for India, vary according to amounts, and the security which they offer.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS

In accordance with the provisions of a convention just concluded with the Austrain post office, mails for Austria will, on the 1st of January next, and thenceforward be forwarded by each French mail; and all letters, &c., for places in the Austrian Provinces or for the city of Belgrade, which are superscribed "via France," or upon which the rates of postage required for their transmission by that route are prepaid, will be included in such mails.

Information has been received from the French post office that, on the 1st January next and thensforward, the prepayment of postage on letters addressed to Tunis and Tangiers, and forwarded via France, will no longer be compulsory. The postage of such letters, at the rate of sixpence per quarter-ounce, may thence forward either be paid in advance, or left to be collected on delivery, at the option of the sender; but letters sent unpaid will be liable to an additional charge on delivery. Letters for Tunis and Tangiers may also be registered, but, in such case the postage must be pre paid at double, the rates for postage chargeable for ordinary letters.

On the 1st January next and thenceforward, the prohibition which now exists to the transmission, as patterns, of articles of intrinsic value by the Post, between the United Kingdom and the colonies, will be withdrawn. Further, the rule, which forbids the transmission through the Post of any article which might injure the contents of the mail bags or the officers of the Post Office, is so far relaxed as to permit the transmission of scissors, knives, razors, forks, steel pens, nails, keys, watch machinery, metal tubing, pieces of metal or ore, and such like, as samples, provided that they be packed and guarded in so secure a manner as to afford complete protection to the contents of the mail bags and the officers of the Post Office, while at the same time the samples may be easily examined. If any packet containing such articles as these be posted, which is found not to be sufficiently guarded, it will be stopped. Samples of seeds and similar articles may also be sent in bags entirely closed, if transparent, so that the officers of the Post Office may satisfy themselves of the nature of the contents. In exception to the rule permitting articles of intrinsic value to be forwarded, it must be understood that such articles cannot be forwarded to any colony in the mails via Marseilles.

On the 1st January next and thenceforward, any letter or packet whatever, with certain exceptions, posted for transmission to any British colony or foreign country, which may be found to exceed two feet in length, or one foot in depth or breadth, will be stopped and sent to the returned letter branch. In the case of packets of books and samples, addressed to France or Algeria, the dimensions must not exceed 18 inches in length, breadth, or depth.

On the 1st January next and thenceforward, the regulations of the pattern post will be extended to the colonies of Queensland, Cape of Good Hope, Natal, and St Helena. No packet of patterns or samples must exceed two feet in length or one foot in breadth or depth, and no packet addeessed to Queensland must exceed three pounds in weight.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Jan. 20, M	Jan. 18
	via Marseilles	Jan. 26, F.	Jan. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Jan. 9, M.	Jan. 4
	(By French packet)	Jan. 23, E.	Jan. 22
Cape of Good Hope, Ascension, and St Helena		Jan. 9 E.	Jan. 21
China, Penang, and Singapore	via Southampton	Jan. 4, M	Jan. 2
	via Marseilles	Jan. 10, E	Jan. 12
Falkland Islands		Jan. 9, M.	...
Gibraltar	(via Southampton)	Jan. 4, M	Jan. 2
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Jan. 4, M.	Jan. 2
	via Marseilles	Jan. 10, E	Jan. 12
Ditto (Bombay)	via Southampton	Jan. 12, M	Jan. 11
	via Marseilles	Jan. 3, E.	Jan. 5
Malta, Egypt, and Aden	via Southampton	Jan. 4, M	Jan. 2
	via Marseilles	Jan. 3, E.	Jan. 5
Mauritius	via Southampton	Jan. 20, M.	Jan. 11
	via Marseilles	Jan. 26, E.	Jan. 5
Newfoundland		Jan. 6, E	Jan. 17
Portugal, by Brazil packet		Jan. 9, M.	Jan. 4
Ditto (by Pr. S. to Oporto)		Jan. 3, F.	...
Ditto (by Pr. S. to Lisbon)		Jan. 10. E.	...
United States, California, Canada, &c., (By British packet)	(New York)	Dec. 30, E.	Jan. 3
Ditto (by United States packet)	(New York)	Jan. , M.	...
Ditto (ditto)	(New York)	Jan. 3, E.	...
Ditto (by Canadian packet)	(Portland)	Jan. 4, E.	Jan. 5
Western Coast of Africa, Madeira, and Teneriffe		Jan. 23, E.	Jan. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Jan. 2, M.	Dec. 29
Bahamas (via New York)		Jan. 13, E.	Jan. 11
Bermuda (via New York)		Dec. 30, E.	Jan. 17
Cuba and Mexico		Jan. 2. M	Dec. 29

MAILS ARRIVED.

LATEST DATES.

On the 23rd December, INDIA CHINA AND AUSTRALIA by overland from Alexandria per steam ship Massilia, via Southampton—Gibraltar, Dec 17.

On the 23th December, AMERICA, per steam ship Scotia, via Queenstown—New York, Dec. 13.

On the 26th December, AMERICA, per steam ship City of New York, via Queenstown—New York, Dec. 16.

On the 27th December, AMERICA, per steam ship Nova Scotian, via Greencastle—New York, Dec. 16.

On the 27th December, AMERICA, per steam ship Bremen, via Southampton—New York, Dec. 16.

On the 27th December, BOMBAY, by overland from Alexandria, per steam ship Poonah, via Southampton—Alexandria, Dec. 14; Malta, 18; Gibraltar, 22.

On the 29th December, BRAZILS, per steam ship Douro, via Lisbon—Buenos Ayres, Nov. 27; Rio Janiero, Dec. 9; Bahia, 13; Pernambuco, 16; and Lisbon, 28

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 23rd December, 1865.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	230363	134708	169818	634889	...	...	...
Barley	158843	7686	...	166529	194	...	194
Oats	90563	1993	...	92556	3144	6	3150
Rye	40	...	...	40	...	...	...
Peas	21521	7306	...	28827	89	...	89
Beans	7553	5512	...	13065	203	...	203
Indian corn	97231	36600	99007	232838	...	...	...
Buckwheat	3192	54	...	3246	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	709366	193859	268825	1171990	3630	6	3636
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	31904	26508	8340	66752	139	...	139
Barley meal	...	...	...	...	...	...	...
Oat meal	1	357	...	358	80	...	80
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	5	...	...	5	...	5	5
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	31910	26865	8340	67,115	219	5	224
Total of corn and meal, exclusive of malt	741216	220724	277165	1239105	3849	11	3860
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1755	...	1755

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 23, 1865:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	76,126 5	46 8
Barley	84,632 1	32 10
Oats	7,844 5	23 1

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1861 to 1864, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14:—

Corresponding week in	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1861	74,798	3	87,519	2	13,736	5	61	6	36	2	22	5
1862	62,309	4	83,666	0	12,591	1	46	5	34	7	20	6
1863	82,999	2	87,170	5	11,553	7	41	2	32	6	19	0
1864	76,478	5	86,416	2	7,495	3	38	1	28	4	19	9

COMMERCIAL EPITOME,

FRIDAY NIGHT.

The amount of business transacted in produce at Mark lane today was very moderate. The principal inquiry was for fine parcels of barley, which changed hands at full prices. Wheat, both English and foreign, inferior descriptions of barley, including oats, beans, and peas, were in limited request at late rates. This week's imports consist of 3,610 quarters of wheat, 1,570 barley, 21,790 oats, 830 sacks and 2,660 barrels of flour.

During the week, which has been limited to only four business days in the Liverpool market, the demand for cotton has been to a fair extent, the total sales amounting to 48,500 bales, of which spinners have taken 32,000 bales, speculators and exporters 16,500 bales, and there is no alteration in the prices since Friday last. The advance of the Bank rate yesterday to 7 per cent. has tended somewhat to weaken the market, and here and there a parcel has been sold upon easier terms, but upon the whole prices are firmly maintained. The Liverpool stock, having been officially taken to-day, is declared to be 370,275 bales, which shows a small increase upon the former estimated returns.

Advices from New Orleans are to Dec. 13. During the week preceding that date, the cotton trade had been active, on higher terms. Middling quality was quoted at 46 to 47 cents per lb. The stock of produce on hand amounted to 146,000 bales. The following table shows the extent of the receipts and exports of

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cotton from Sept. 1 to Dec. 5 in each of the last ten years, including the stocks on hand at the close of those periods:—

Year.	Arrivals. bales.	Exports. bales.	Stock. bales.
1865	289,156	231,932	140,463
1864	13,766	12,353	5,988
1863	45,143	38,823	7,981
1862	1,813	1,598	...
1861	1,789	...	11,907
1860	811,661	547,205	338,390
1859	964,107	558,047	434,082
1858	785,614	490,779	325,065
1857	570,973	289,483	288,811
1856	723,238	416,177	314,058

From Mobile, we have intelligence to Dec. 29. Middling quality of cotton at that date was quoted at 46 to 47 cents per lb. The stock on hand was 64,309 bales. The receipts since Sept. 1, including the stock on hand at that date, were 176,607 bales, and the exports, 133,020 bales.

The stock of cotton at Savannah on the 9th December was 11,045 bales. The exports since the opening of the season had been 62,667 bales.

Galveston advices to Dec. 2 report considerable arrivals of cotton at that port, with a very dull market. Middling quality was quoted at 29 to 30 cents per lb, in gold. The receipts of produce since Sept. 1, including the stock on hand at that date, had been 71,800 bales, and the exports 51,626 bales. The stock of cotton was 20,174 bales, against 20,528 bales last year.

Messrs Neill Brothers and Co., having completed their tour through the Southern States, have recently published a circular detailing the result of their investigations. The conclusion they arrive at is that the supply of cotton in those States, from May 1st to Sept. 1st, that is to say, the supply of the old produce on hand on the 1st May, including this year's crop, was from 2,000,000 to 2,100,000 bales. This quantity they estimate to have been the supply in the Southern States during the four months, from May 1st and Sept. 1st. The subjoined tables are from the circular referred to above:—

Supplies of Cotton in the Southern Sates, and deliveries since May 1st, current year:—

	Old.	New.	Total.	Delivered till date.	Estimate interior.
North and South Carolina	90,000	20,000	110,000	60,000	50,000
Georgia and Florida	300,000	30,000	330,000	99,000	231,000
Mobile	360,000	40,000	400,000	222,000	178,000
New Orleans	540,000	60,000	700,000	431,000	269,000
Texas	90,000	100,000	190,000	71,000	118,000
Memphis, Nashville, New York, and all North not already counted	170,000	150,000	320,000		
Of which received at New York	...	...	...	116,000	
Estimated at other points*	...	...	...	90,000	114,000
	1,650,000	400,000	2,050,000	1,090,000	960,000

* Say, stock at Memphis (35,000), Nashville (5,000), receipts at St Louis, Louisville, Cincinnati, and deliveries to spinners at Baltimore, Philadelphia, Boston, and throughout the West.

Receipts of Cotton at United States' ports from internal sources since May 1st, current year:—

	bales.	Before 1st Sept. bales.	Since 1st Sept. bales.	Total. bales.
New Orleans, May 1 until Nov. 28	...	198,330	233,026	431,376
Mobile, — — 24	...	75,300	146,700	222,000
Texas, proper, — — 17	...	...	...	...
Received at New York till Sept. 10	2,708	...	...	...
— New Orleans, —	3,253	...	...	...
Stock at Galveston, Sept. 1	13,857	19,818	...	...
Received at Galveston, &c., since Sept. 1	...	...	52,049	71,867
Savannah, until Nov. 17—				
Received at New York till Sept. 6	13,055	...	...	...
Stock at Savannah on Sept. 1	2,000	15,055	...	...
Received at Savannah since Sept. 1	...	...	47,000	62,055
North and South Carolina—				
Received at New York till Sept. 1	23,829	...	...	...
Stock at Charleston on Sept. 1	2,000	25,828	...	...
Received at New York from Sept. 1 till Nov. 18	...	...	34,026	59,855
Florida—				
Received at New York, May 1 till Sept. 1	6,635	...	...	...
— New Orleans, — —	650	...	...	...
Stock at Apalachicola, —	2,000	9,285	...	...
Received at New York, Sept. 1 till Nov. 18	21,543	...	...	...
Received at New Orleans, — —	850	...	...	...
Increase of stock at Apalachicola, since Sept. 1	5,000	...	27,393	36,678
New York, to Nov. 18—				
From other than the above places	...	72,321	44,242	116,563
Received at all other points north	...	...	...	90,000
Total		415,958	584,436	1,090,394

Postal advices from Bombay are to Nov. 28. As regards the state of the cotton trade during the preceding fortnight, Messrs Nicol and Co. write as follows:—The business transacted, especially for delivery of new crop, has been very large, and there are still buyers in the market for new crop cotton at our quotations. Dhollera, for delivery in April and May next, is quoted at 450 rs; Oomrawuttee, 425 rs; and Broach, 450 rs. Oomrawuttee, however, has been most in demand, as it will be the cotton first in the market next season. Several of the contracts in this description are for delivery in February, whereas in Dhollera the bulk of the contracts are for delivery in April and May, and Broach in March and April. There will be little Broach here of the new crop before the end of March, both this and the Dhollera being more backward than usual on account of the late rains. The total transactions in cotton have been very large indeed; about 8,000 candies are reported on the spot, and 16,000 candies for delivery February to May. In ready cotton, Oomrawuttee has been most in demand at from 385 rs to 400 rs; Dhollera, 410 rs to 430 rs; and sawginned Dharwar, 426 rs to 445 rs; and for delivery, Oomrawuttee also at from 380 rs to 415 rs; Dhollera, 400 rs to 451 rs; and Broach, 400 rs to 450 rs. The stock of cotton here is now much reduced by the late heavy shipments, and the quality of that remaining is very poor. In Broach, dealers have been making contracts, for delivery in February, at 412 rs; March, 395 rs; April, 388 rs; and we now understand that although this cotton will be deficient in quantity and a little later in coming forward on account of the late rains, the quality will be quite up to that of former years. We do not estimate that next season's crop in these districts will be up to the average of the two previous ones, from the fact mentioned in a former circular that a much larger proportion of the land than usual was sown with grain, which at the time of seed sowing offered better prospects to the ryots than cotton.

Current Prices of Cotton at Bombay, Nov. 28.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 2s 1¼d Freight 1l 15s. per lb
	rs	d
Broach	405	14.54
Dhollera	430	15.40
Coompta	420	15.06
Oomrawuttee	395	14.20
Akote	400	14.37
Higenghaut	435	15.58
Vingorla	410	14.72
Veravul	395	14.20
Sawginned Dharwar	445	15.92

Exports of Cotton from Bombay from Jan. 1 to Nov. 25.

Destination.	1864. bales	1865. bales
London	16,352½	21,747½
Liverpool	783,967½	884,290
Total, Great Britain	800,320	906,037½
Continent	49,923½	22,931
America	706	800
China	...	3,714½
Grand total	850,949½	933,483

Freight to Liverpool, 1l 10s to 2l 2s 6d; to London, 1l 2s to 1l 15s per ton.

Via the Persian Gulf, we have intelligence from Bombay to Dec. 22. During the previous week, the cotton trade had been firm, at 15.376d per lb, with freight for Broach; and 15.700d for Dhollerah. Freight to Liverpool was 2l per ton.

Our latest information from Alexandria is dated Dec. 23. At that date, the cotton trade was quiet, but firm. Fair open-ginned produce was quoted at 24.25d per lb, free on board; light canvas. Freight to Liverpool, ½d per lb.

At Madras, during the fortnight ending Nov. 25, the cotton trade was occasionally very inactive, but the market closed with considerable buoyancy, at 12¾d per lb for Western; 11¾d for Salem and Coimbatore; and 14½d per lb for Tinnivelly produce.

During the week, in consequence of the holidays, very little business has been done in colonial and foreign grocery produce. In prices, there is no change to notice. Scotch pig iron has realised 65s 4½d, but has since declined to 64s 4½d cash, mixed numbers. Oils have changed hands to a limited extent, on rather easier terms. P.Y.C. tallow has sold at 48s 6d to 48s 9d per cwt on the spot.

Postal advices from China state that the demand for tea for shipment to Great Britain, Australia, and America had ruled active, at fully late rates. The export to Great Britain since the opening of the season had been 79,405,800 lbs, against 84,759,800 lbs; to the United States, 8,430,000 lbs; against 6,698,100 lbs during the corresponding period last season. Telegraphic advices state that the shipments to Great Britain had amounted to 92,000,000 lbs.

We learn from Colombo that during the fortnight ending Nov. 30, there had been a fair demand for plantation coffee, at 12s 3d to 13s per bushel for medium quality. On the other hand very little business had been done in native sorts, yet prices were very firm, at 43s for unpicked, and 48s 6d to 49s per cwt for picked and dried. The following table of shipments is from Messrs Fryer, Schultz, and Co.'s circular:—

Exports of Coffee from Colombo from Oct. 1 to Nov. 30.

	1865. cwts.	1864. cwts.
Plantation.		
To—		
Great Britain	17851	29888
Foreign ports	...	...
Australia and India	...	6675
	17851	36563
Native.		
Great Britain	20576	17737
Foreign ports	...	...
Australia and India	1606	1574
Mauritius	...	...
	22182	19311

During the fortnight ending Nov. 8, the silk trade at Shanghai ruled quiet, the total settlements being only 500 bales. Tsatlee produce declined in value 15 taels per picul; but in other descrip-

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tions, no alteration took place. The shipments since July 1 had been 30,288 bales, against 19,465 bales last year. The unsold stock was estimated at 2,500 bales, against 2,000 bales last year; and 10,000 bales in 1863. The following were the prices current, all charges paid to England at the exchange of 6s 2d per tael:—Tsatlee chop No. 1, 32s 7d; ditto, No. 2, 31s 6d; No. 3, 30s 5d; market, No. 3, 29s 4d to 29s 11d; No. 4; 28s 3d to 29s 1d; No. 5 and common, 26s 4d to 27s 9d; Taysaam, chop No. 1, 28s 3d to 28s 10d; No. 2, 26s 10d to 27s 9d; No, 3, 25s 9d to 26s 4d; No. 4, 5, and common, 21s 7d to 25s 3d; Yuenfa, No. 1, 28s 3d to 28s 10d; No. 2, 26s 10d to 27s 9d;. No. 3, 25s 9d to 26s 4d; No. 4 and common, 23s 2d to 25s 3d; Hainings, 22s 8d to 28s 3d per lb.

At Yokohama, from Oct. 16 to Oct. 30, the silk trade was very firm at enhanced rates. The supply of good and fine qualities of produce on sale was small. Maibash and Sincha was quoted at $750 to $880; Ida, $750 to $850; Eichizen, $600 to $620 per picul.

According to Mr Thomas Thorburn's circular, the production of pig iron in Scotland for the current year is 1,164,000 tons, being an increase of 4,000 tons as compared with 1864. The fluctuations in price have been from 50s to 65s 6d per ton. The following table shows the state of the trade for the year:—

	Tons.	Tons.
Production in 1865, per makers' returns		1,135,000
Carron make, computed at		29,000
Stock on hand, December 31, 1864		760,000
	Tons.	1,924,000
Shipments, foreign	360,184	
— coastwise	311,057	
Forwarded per railway	61,259	
Consumed in local foundries	310,000	
— malleable iron works	221,500	
		1,272,009
Stock in warehouse keepers' and makers' stores, December 31, 1865, (including Carron)		652,000

The following statement relates to the trade for Banca tin in Holland, and is from L. Th. Van Houten's circular:—

	1865 slabs	1864 slabs	1863 slabs
Import in December	3,470	11,846	3,362
Previously this year	179,600	161,513	106,768
Total twelve months	183,070	173,359	110,130
Deliveries in December	12,600	4,125	4,132
Previously this year	126,152	151,427	109,162
Total twelve months	138,752	155,552	113,294
Stock second hand (on warrants)	96,859	66,907	75,538
Unsold stock	93,770	79,404	52,966
Total stock	190,629	146,311	128,504
Quotation, Dec. 22	57¾fl	56fl	68½fl

During the week ending Dec. 16, there was more activity in the market for cotton goods at New York, and business was done occasionally at slightly enhanced rates. For foreign goods there was only a moderate demand; nevertheless, prices ruled firm. Trade in grocery produce was very dull, and the quotations had a drooping tendency. In the provision market there had been considerable firmness, and pork—owing to the backward state of hog packing—had been in active request, at higher prices. In wheat and flour, for export, a fair business had been transacted. The demand for money was only moderate, at previous rates, the lowest quotation being 7 per cent. The fluctuations in the premium on gold were from 144⅜ to 146¾ per cent., closing at the latter quotation. The stock of bullion in the banks on the 9th instant was 3,124,560*l*; and the balance in the Sub-Treasury, 14,164,470*l*. The shipments of specie, from Jan. 1 to Dec. 9, were 5,561,110*l*, against 9,233,780*l* last year; 9,253,270*l* in 1863; and 11,446,600*l*. in 1862. The imports of dry goods, for the week ending Dec. 8, were valued at 377,760*l*, against 60,740*l* last year; 237,670*l* in 1863; and 99,620*l* in 1862.

THE COTTON TRADE.

LIVERPOOL—Dec. 29.

Cotton has been in fair demand, but freely offered throughout the week; the tendency to increased firmness manifested on Friday was checked by advices to the 13th instant, per Scotia, of large receipts at the American ports, and the market closes quietly upon the announcement to-day of the advance of the Bank rate to 7 per cent. For Sea Island there has been a good inquiry, at previous rates. American continues in demand, but the recent imports are placed freely upon the market, and prices have given way fully ¼d per lb. Brazil is heavy of sale, and in Pernam and Maranham a decline has been submitted to of ¼d to ½d per lb. Egyptian is in fair request, and in the early part of the week commanded full rates, but closes without change from Friday last. In Smyrna a fair amount of business has been done, but prices are in favour of the buyer. The scarcity in East India has been very apparent this week, and while the lower grades are decidedly dearer, the better qualities fully support previous quotations. China and Japan are in moderate supply, and command extreme prices.

The transactions, to arrive, have been moderate throughout the week, and the latest quotations were this day, for American, bales middling, at sea, from Charleston, 20¾d per lb; Egyptian, fair new open, January or February shipment, 23½d; Dharwar, fair new, overland, sailed, 18¼d; Scinde, strict fair, December shipment, 12d; Bengal, fair, November sailing, 12d per lb.

The sales of the week (four days) amount to 48,580 bales, including 7,080 on speculation, and 9,430 declared for export, leaving 32,070 bales to the trade.

The sales to-day will probably amount to about 10,000 bales, with a firmer feeling.

The stock of cotton in Liverpool, declared this morning, amounts to 370,275 bales, including 143,722 American, 36 004 Brazil, 31,023 Egyptian, 9,796 West India, 144,759 East India, and 4,971 China and Japan, and proves remarkably correct in the total. It shows an excess in East India, attributable to re-shipments of this description from America, and also to receipts overland, partly included, on arrival, in the Egyptian stock.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	33	40	50	60	75	44	50	64
Upland	19	20⅜	22	...	...	...	26½	27½	...
Mobile	19	20½	22½	...	...	...	26½	27⅝	...
New Orleans	19½	21½	22⅝	...	...	...	27	28½	...
Pernambuco	...	20⅜	21⅝	22½	23	23½	25⅝	26⅝	27½
Bahia, &c.	...	19⅜	20½	21	21½	22	25	26	26⅝
Maranham / Do. Sawginned	...	21	22	22½	23	24	26½	27	27⅝
Egyptian	18	21½	23	24½	26	30	25	27½	...
Smyrna	13½	15	17	18	19	20	16½	18⅜	21⅜
W. India, &c.	...	20	21	21½	22	23	25	26⅜	28
Peruvian	...	20	21½	22	22½	23	25½	27	27½
Surat—Gin'd Dharwar	...	...	18½	19	19½	20	...	20	...
Broach	13½	15	18	18½	18⅝	19	16½	19½	...
Dhollerah	13½	15	17⅝	18	18½	18⅝	16½	20	...
Oomrawuttee	13½	14⅝	17½	18	18½	19	16	18⅝	...
Mangarole	13	14	16⅝	...	...	...	15½	18½	...
Comptah	13	15	17½	18	18½	...	15	19	...
Madras—Tinnivelly	...	...	17⅜	17⅝	18	...	16	18	...
Western	...	16	17⅓	18	18½	...	...	19	...
Bengal	11	11½	13	13⅜	14½	...	11½	13	...
China	...	...	17½	18	...	...	14	16	...

PRICES CURRENT.—DECEMBER 24, 1863.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1862 Ord.	Same period 1862 Mid.	Same period 1862 Fair.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	40	44	46	48	56	38	43	46
Upland	25⅜	26½	...	...	...	...	21	23	25½
Mobile	...	26⅜	...	...	...	...	21	23½	26½
New Orleans	...	27	...	...	...	...	22	24½	27½
Pernambuco	...	27	28	...	...	...	...	22½	23½
Bahia, &c.	...	25½	25⅝	...	...	...	18	21½	22
Maranham	...	...	28	...	...	...	...	23	24
Do. Sawginned	...	...	27½	...	...	...	...	23	24
Peruvian	...	...	...	...	...	...	...	...	...
Smyrna	...	21½	22	22½	...	...	11	15	16½
C. W. India, &c.	...	...	...	...	...	...	...	...	...
African	...	...	...	...	...	...	...	...	...
Egyptian	26	26½	27½	27⅝	28½	30	18	23	24
Surat—Broach	...	19½	22⅝	24½	...	...	13½	16	18
Dhollerah	...	19	22½	23½	...	...	13½	15½	17½
Oomrawuttee	...	18½	22½	23½	...	...	13½	15½	17⅝
Mangarole	...	18	20½	...	...	...	13	14⅝	16⅝
Comptah	...	18½	21⅝	...	...	...	13	15	16⅝
Ginned Dharwar	...	...	24⅝	...	...	...	...	...	19½
Madras—Tinnevelly	...	...	22½	...	...	...	...	...	17½
Western	...	...	22	...	...	...	...	...	16
Bengal	...	...	17	17½	...	...	...	...	12⅝

IMPORTS, EXPORTS, CONSUMPTION, &c.—1865.

Descriptions.	Imports from Jan. 1 to Dec. 29. 1864 bales	Imports from Jan. 1 to Dec. 29. 1865 bales	Exports from Jan. 1 to Dec. 29. 1864 bales	Exports from Jan. 1 to Dec. 29. 1865 bales
American	197116	450869	52891	58924
Brazil, Egypt, &c.	575187	858724	85065	146884
East India, China, and Japan	1475152	1221615	412125	487688
Total	2247753	2539708	550081	693496

Stock, Dec. 29. 1864 bales	Stock, Dec. 29. 1865 bales	Consumption from Jan. 1 to Dec. 29. 1864 bales	Consumption from Jan. 1 to Dec. 29. 1865 bales
466300	363490	1512240	1917930

The above figures show

	bales
An increase of import compared with the same date last year of	291,950
An increase of quantity taken for consumption of	435,690
A decrease of stock of	94,810

In speculation there is an increase of 219,910 bales.

The imports, this week, have amounted to 63,204 bales. The actual exports are 15,766 bales.

STOCKS OF COTTON AT CORRESPONDING PERIODS.

	Bales.		Bales.
1863	281,340	1858	...
1862	433,950	1857	409,300
1861	702,840	1856	281,430
1860	541,510	1855	387,340
1859	441,710	1854	551,340

LONDON—Dec. 29.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—Since our last there have only been three days business to note, the Christmas holidays intervening. On Saturday and Tuesday a fair amount of business was done,

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but the action of the Bank in raising the rate to 7 per cent. has checked operations, buyers looking for lower prices, to which holders decline to accede, though the market closes decidedly quiet, and we make no alterations in our quotations.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	14½@16½	18	18½ @ 18¾	19 @ 19½
Broach	13⅜ 13¾	16¼	17⅞ 18¼	18½ 19¼
Oomrawattee	13½ 15¼	16¾	17⅞ 18	18⅜ 19
Dhollera	13 13¾	16⅜	17½ 18	18½ 19
Mangarole	12½ 14	15¾	16¾ 17½	18 ..
Comptah	13½ 15	16¼	17½ 18	18½ 18¾
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	12½ 14½	16	16¾ 17¾	18¾ ...
Northern & Western	12½ 15⅜	16½	17½ 17¾	18½ ...
Coconada	12½ 14	15½	16½ 16¾	... ...
Coimbatore & Salem	12½ 14½	15½	16½ 17½	18½ ...
Scinde	10 11½	12½	12¾ 13½	13¾ ...
Bengal and Rangoon	10 11½	12½	12¾ 13½	14 15
China	... ...	16	16¾ 17½	17½ ...
Japan	... ...	16½	17 17½	18 ...
West India, &c.	17 18	19	20 22	28 42
Brazil	16½ 18½	19½	20½ 21½	22½ 23
Smyrna and Greek	12 14	15	16¾ 17½	18 20

Sales to arrive this week:—2,500 bales Tinnevelly, at 16¾d to 17½d, December to September, guaranteed good fair; 1,770 bales Westerns, at 16½ to 17½d, November to September, guaranteed fair; 430 bales Coconada, at 14¾d to 15½d, February to November, guaranteed fair; 1,050 bales Bengal, at 11¾d to 12d, January to October shipment, guaranteed fair; 200 bales Mooltan, at 13d, October shipment, guaranteed fair;—total 5,950 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Dec. 28, 1865	14150	122139	30111	15739	193327
— — 1864	35969	152124	44318	88615	332503
— — 1863	57258	148012	37745	14500	263522
Delivered, Jan. 1 to Dec. 28, 1865	20342	154389	50928	31684	272522
— — 1864	23691	122963	24670	75553	267935
— — 1863	63476	146010	34235	10253	260019
Stock, Dec. 28, 1865	3410	25072	4204	325	34871
— 1864	9602	57322	25021	16270	109066
— 1863	7324	28151	5373	3208	44498

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1865. bales.	Total 1864. bales.
Bombay	3341	161334	... ...	6913	171588	107870
Kurrachee	1250	1675	... ...	... ...	2925	9070
Madras	44498	24419	... ...	2268	71185	29068
Ceylon and Tuticorin	22981	3744	2480	... ...	28605	21338
Calcutta	4773	12288	... ...	990	18051	20223
China*	... ...	... ...	... ...	... ...	... ...	58473
Japan*	... ...	... ...	... ...	... ...	... ...	4609
* 2 Picals each.						
1865	76243	203460	2480	10171	292354	...
1864	71108	169249	2610	17679	... ...	260646

NEW YORK—Dec. 16.

The market has been subject to the usual variety of contending influences. To support prices we have had more movement, partly speculative, in cotton goods, a speculative feeling in the raw material, and favourable foreign news leading to a slight export demand. On the contrary, to depress prices, we have had continued heavy receipts at this market, as well as at the Southern ports, scarcity of freight room to Europe, and, most potent of all, the advance in the rate of insurance to five per cent. The severe losses by fire in our cotton warehouses have compelled an advance of premium in self-protection. The fluctuations have amounted to four cents per lb, but the close shows very little change from last week. The following are quotations:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary per lb	39	39	39	39
Good ordinary	41	41	41	42
Low Middling	46	46	47	48
Middling	49	49	50	50
Good middling	51	52	53	54

The receipts at this market for eight days were as follows:—

	bales.		bales.
From New Orleans	4,184	From South Carolina	1,225
Galveston	2,628	North Carolina	3,376
Mobile	825	Norfolk, &c.	1,857
Florida	4,166	Per railroad	7,706
Savannah	5,625	From foreign ports	...
Total for the week			31,592
Previously reported			501,089
Since July 1			532,681
Same time last year			94,060

The exports of cotton were as follows:—

To Liverpool	5,949
Havre	2,090
Hamburg	580
Bremen	53
Glasgow	2
Total for the week	8,674
Previously reported	152,192
Total since July 1	160,866
Same time last year	3,595
Sales of the past week	25,000
Stock on hand Dec. 15	220,000

MARKETS IN THE MANUFACTURING DISTRICTS.

Owing to the holidays, only a limited business has been doing in cotton goods this week, either for home use or export. Prices, however, are firmly supported. There has been rather less passing in iron and coals, at about previous quotations.

MANCHESTER, Dec. 28.—General business has scarcely recommenced since the Christmas holidays. The market has continued steady, and the only feature of importance has been an active demand for China, which sprung up on receipt of letters yesterday, and was extending to-day, when checked by the advance in the Bank rate. The best China shirting, 64 reed, in the market was reported to have been sold at 20s, and good current descriptions at 18s 6d; whilst for T'cloths large offers were made this morning, but which have since been withdrawn. Other goods have shown no movement whatever. Yarns for China and the Continent have sold to a fair amount, but for home manufacture rather slowly, the cost of material being being too high for most fabrics.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Dec. 28, 1865	Price Dec. 1864	Price Dec. 1863	Price Dec. 1862	Price Dec. 1861	Price Dec. 1860
RAW COTTON	s d	s d	s d	s d	s d	s d
Upland fair per lb	1 10	2 2¼	...	2 1	0 11	0 7¾
Ditto good fair	...	...	...	...	0 11½	0 7¾
Pernambuco fair	1 9¾	2 1¾	2 4	1 11	1 0	0 9
Ditto good fair	1 10½	2 2¾	2 5	2 0	1 0½	0 9½
No. 40 MULE YARN, fair, 2nd quality	2 6	2 7	2 9¾	2 3	1 2¾	1 0½
No. 30 WATER TWIST ditto	2 5	2 7	2 8¾	2 4½	1 2	1 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	11 6	11 6	13 6	9 6	4¼	5 9
27-in, 72 reed, ditto ditto 5 lbs 2 oz	14 3	14 3	14 9	12 9	7 3	6 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	18 6	20 0	21 0	16 9	10 0	9 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	20 0	21 6	22 0	18 6	11 0	10 7½
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	22 0	23 3	23 6	20 6	12 0	11 10½
39-in, 44 reed, Red End Long Cloth 36 yards, 9 lbs	16 3	16 9	20 0	17 0	9 4½	8 7½

BRADFORD.—The transactions in wool have been quite confined to the immediate wants of consumers. Prices have not, however, been affected, and the country holders are not at all disposed to give way. Yarns—Notwithstanding the rise in money, lustre spinners have advanced their quotations, and even now have to refuse orders. There is a little increased demand for twofolds—36's and 40's, but not enough to give any animation to the market. Pieces—There is a steady demand for lenos, glaces, and various fancy fabrics; plain goods are less in request.

LEEDS.—There was scarcely any disposition to purchase, except goods that were offered at a tempting price, and therefore below the general quotations. The market, however, being tolerably free from job lots—a sign that the trade is sound—the goods which changed hands were very small. Most of the mills are keeping holiday. The local woolbrokers are not doing much business, but prices are firm.

LEICESTER.—Very little has been doing in the hosiery trade. In the rural districts trade remains quiet. Worsted yarns are firm, and high prices are quoted. There is no material change in wool, which continues dear. Cotton yarns are unaltered in value. The hosiery and yarn markets are each bare of stock.

BIRMINGHAM.—The country trade has been well sustained, and the pressure of orders on account of America gave an impetus to business in many branches such as has not for a long time been experienced.

DUNDEE.—There has been a renewal of activity in our flax market, and, notwithstanding the holidays, a considerable amount of business has been done in goods on the spot at full prices. Jute continues firm, and the probability of diminution of the supplies causes prices to be well maintained. There is a good demand for linens, and manufacturers are fully employed. Jute hessians are in demand, and prices are exceedingly firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 16.—Flour continues to come forward freely by rail, but there has been a recovery in prices of 25 to 50 cents per bbl for the regular brands. The demand is good, both for export and home consumption. The export demand is quite general, embracing the West Indies and Brazil, as well as the Liverpool market, while the common extra Westerns are taken for the Southern States. Wheat has improved from seven to fifteen cents per bushel. The greater improvement is in the low grades of spring, which have been most depressed. They are taken for export to Great Britain. In the finer grades of red the advance is nearly nominal, as there is only a limited milling demand for them, and choice springs do not bring their relative value. Corn has moved freely for export, and with a decline in freights prices have advanced one cent. The receipts of Western corn have now ceased, and but very small quantities of corn grown on the Atlantic coast is reaching the market. The stock, however, is large. The following are the closing quotations, showing some advance on last week:—Flour—Superfine State and Western, $7.10 to $7.50; extra State, $8 to $8.50; shipping roundhoop Ohio, $8.50 to $8.75; extra Western, common to good, $8 to $10.60; double extra Western and St Louis, $11 to $15; Southern, supers, $9 to $10.25; Southern, fancy and extra, $10.50 to $15.50; Canada, common to choice extra, $8.15 to $11.50; rye flour,

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fine and superfine, $5.75 to $6.25; corn meal, Jersey and Brandywine, $4.25 to $4.60 per barrel. Wheat—Chicago spring, $1.65 to $1.80; Milwaukee Club, $1.70 to $1.85; red winter, $2 to $2.25; amber State and Michigan, $2.35 to $2.43. Corn—Western mixed, 90c to 97c; Western yellow, 98c to 100c per bushel.

RECEIPTS of GRAIN &c., at NEW YORK form Jan. 1 to Dec. 14.

	1865.	1864.
Flour .....bbls	3,518,990	4,032,195
Wheat .....bush	9,156,505	13,077,135
Corn	15,458,445	7,201,820

EXPORTS of GRAIN, &c., from NEW YORK from Jan. 1 to Dec. 14.

	1865.	1864.
Flour .....bbls	1,292,110	1,978,980
Wheat .....bush	2,144,180	11,242,975
Corn	3,777,750	763,910

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1865.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Dec. 12	39562	1984	728814	2513143
New Orleans	2	...	...	...	7790
Philadelphia	9	...	...	...	45943
Baltimore	9	...	...	...	58002
Boston	9	...	...	...	...
Other Ports	9	...	...	51176	...
Total, 1865		39562	1984	779990	2624878
Total, 1864		38629	...	1202734	56933
Increase		933	1984	...	2567945
Decrease		...	..	422744	...
Total, 1863		352502	10	4301440	239459
Total, 1862		290824	50	10982209	2229960

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	Dec. 12	2403	41357	100	50216
Other Ports	9	17	...	...	...
Total, 1865		2420	41357	100	56216
— 1864		8863	68912	...	...
— 1863		23657	128295	...	13965
— 1862		48639	708033	12269	81012

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Owing chiefly to the holidays, the arrivals of English wheat, coastwise and by land carriage, have been on a very limited scale. The show of samples has, therefore, been trifling. The demand, however, for both red and white qualities has ruled somewhat heavy, at about stationary prices. Foreign wheat, the supply of which has not increased, has moved off slowly, at last week's currency. The few parcels of fine malting barley on sale have been disposed of at full quotations. Grinding and distilling sorts have met a dull inquiry, at barely late rates. The malt trade has slightly improved; but no change has taken place in prices. The supply of malt has been seasonably extensive. There has been a fair sale for oats, on former terms. Both beans and peas have met a dull inquiry, at the late decline in value. The flour trade has continued very quiet.

The transactions in produce in the various local markets have been unimportant.

On the Continent, very little wheat has been disposed of on English account. Barley, oats, beans and peas have sold freely, at steady prices. Fair supplies have been on offer. Accounts from America state that the shipments of breadstuffs has rather increased of late.

The various markets are still heavily supplied with potatoes in good condition. The shipments from the Continent have been very moderate for some time past.

The Scotch markets have been scantily supplied with wheat, in which very little business has been transacted, at about stationary prices. In spring corn sales have progressed slowly at previous currencies. In Ireland, very little business has been passing in wheat. For spring corn there has been a fair inquiry. Prices generally have ruled about stationary.

The supply of English wheat on sale at Mark lane, to-day, was very moderate, yet the trade ruled quiet at late rates. Foreign wheat changed hands to a limited extent on former terms. Fine malting barley moved off steadily at full prices; but inferior barley met a slow sale at previous quotations. Oats were in fair supply, and steady request at late rates. Beans and peas were a dull inquiry at former prices. The flour trade was quiet at last week's currency.

The transactions in floating cargoes of wheat off Falmouth and Queenstown have been only moderate, and prices have given way 3d to 6d per quarter. The sale for maize and barley afloat has been restricted, on rather lower terms. Most other kinds of produce have commanded very little attention.

The London averages announced this day are:—

	qrs	s	d
Wheat	2795 at	49	4
Barley	1218	29	10
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. sacks
English & Scotch	650	1510	150	130	610
Irish	...	...	...	280	...
Foreign	3610	1570	...	21790	830
					2660 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

MINCING LANE, FRIDAY EVENING.

The colonial markets have been closed this week, and the business by private contract is unimportant. Various public sales are declared for the ensuing week.

SUGAR.—There have not been any sales reported, but the market will re-open on Tuesday, the 2nd proximo. Last week's delivery was only 1,843 tons, and the landings 4,550 tons, leaving the stock at the close 83,760 tons, against 110,700 tons at the same date in 1864. The returns of beet root sugar give 6,535 tons landed, against 1,580 tons last year, and the stock 5,400 tons, against 180 tons.

COFFEE remains firm. Transactions are, however, limited. A float-cargo of Rio has sold at 49s per cwt, for a near port: fair Channel firsts.

RICE.—No sales are reported.

IMPORTS and DELIVERIES of RICE to Dec. 23, with STOCKS on hand.

	1865.	1864.	1863.	1862.
Imports .....tons	49850	63730	57950	10150
Deliveries	57070	70700	76100	65860
Stock	34230	38830	45950	64200

SPICES.—White pepper is firm.

SALTPETRE.—Nothing has been done in landing parcels of Bengal. 300 tons afloat have sold at 26s per cwt, December and January shipment.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 23, with STOCKS on hand.

	1865	1864	1863	1862
Imports .....tons	11550	13400	16570	17400
Deliveries	10800	12950	13230	16740
Stock	8140	7470	7160	3810

TEA.—The market is quiet, trasactions being as usual, partially suspended in consequence of the Christmas holidays. Several arrivals have taken place.

METALS.—A few small contracts have been made in foreign tin. Spelter is rather weaker in price. Scotch pig iron has declined to 64s 6d per ton, mixed numbers, for cash. Copper unchanged, with moderate transactions.

CAMPHOR.—A great deal of speculative business has been done. Japan, 112s 6d to 122s 6d; China, 107s 6d to 112s 6d per cwt.

OILS.—Linseed is rather quiet, at 38*l* per ton.

TALLOW.—The market has been inactive, closing rather lower. 1st sort new Petersburg Y.C., 48s 3d to 48s 6d; March, 49s 3d; October to December, 50s per cwt. Town unaltered.

ADDITIONAL NOTICES.

SUGAR.—The home market for refined is closed owing to the holidays. Nothing doing here in Dutch crushed.

GREEN FRUIT.—An easier market for oranges, which is usually the case after the Christmas demand is supplied. Some parcels of oranges from St Michael, Terceira, Valencia, and Sicily, sold by Keeling and Hunt at public sale, went at a reduction of 1s to 2s per package. No improvement in lemons. Some parcels Almeria grapes withdrawn, the offers not being equal to their value. Nuts of all kinds without alteration. Some cargoes Seville sours arrived and in demand.

ENGLISH WOOL.—More doing, particularly in skin wools.

FLAX.—Market very firm.

HEMP.—Market steady, but not much business doing this week.

SILK.—Market very firm, and a large business doing in Chinas at previous rates.

TOBACCO.—The market continues firm and steady. Business has been confined to limited selections for immediate requirements.

LEATHER.—The trade in leather, since our last report, has been very small, but this being Christmas week no market was held on Tuesday at Leadenhall. There is a fair supply of fresh goods, generally adequate to present limited demand.

METALS.—The year closes with quiet markets, but a firm tone in prices of all metals. Copper has changed hands only on a small scale as usual at this season; a revival is looked for in January. Iron keeps in good demand for all kinds. Tin is steadily maintained. Spelter, lead, and tin plates are all well supported by the position and prospects of the trade, although little of either has changed hands during the week.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	50	9
Fat by ditto	2	6
Yellow Russia	49	9
Melted stuff	39	0
Rough ditto	23	0
Greaves	26	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

THURSDAY, Dec. 28.—Only a moderate supply of beasts was on sale here to-day. The few prime breeds on offer were in fair request, at very full prices. Otherwise the trade was inactive, at late rates. The top figure was 5s per 8 lb. The show of sheep was about an average for the time of year. Downs and half-breds sold freely, at extreme rates; but inferior sheep were dull, on former terms. The highest quotation was 6s 4d per 8 lbs. The few calves on offer changed hands slowly, at last week's currency, viz., from 3s 8d to 4s 8d per 8 lbs. Pigs were a dull inquiry, but not cheaper. Milch cows were a heavy sale.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	3	6	Prime Southdown sheep	6	0	to 6	4
Second quality ditto	3	8	4	2	Large coarse calves	3	8	4	2
Prime large oxen	4	4	4	8	Prime small ditto	4	4	4	8
Prime Scots, &c	4	10	5	0	Large hogs	4	0	4	6
Coarse and inferior sheep	3	8	4	4	Small porkers	4	8	5	0
Second quality ditto	4	6	5	2	Suckling calves.....each	19	0	22	0
Prime coarse-woolled do.	5	4	5	10	Quarter old store pigs	29	0	34	0

Head of stock on sale.

Total Supply—Beasts, 820; cows, 70; sheep, 6,200; calves, 70; pigs, 90.
Foreign Supply—Beasts, 470; sheep, 5,100; calves, 60; pigs, 40.

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NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	2	10	to	3	2	Inferior mutton	3	6	to	4	0
Middling ditto	3	4		3	10	Middling ditto	4	2		4	6
Prime large ditto	4	0		4	2	Prime ditto	4	8		5	0
Prime small ditto	4	4		4	6	Large pork	3	10		4	2
Veal	3	10		4	6	Small pork	4	4		5	0

HOP MARKET.

BOROUGH, Friday, Dec. 29.—The business passing in our market is very moderate. Prices, however, of all kinds of hops rule firm. Mid and East Kents, 80s to 190s; Weald of Kents, 70s to 126s; Sussex, 60s to 115s; Yearlings, 95s to 135s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 29.—Fair supplies of potatoes are on sale, for which the trade is quiet, at about stationary prices. Kent and Essex Regents, 60s to 80s; Yorkshire Regents, 60s to 85s; ditto Flukes, 85s to 110s; ditto Rocks, 50s to 70s; Scotch Regents, 50s to 75s per ton.

COAL MARKET.

FRIDAY, Dec. 29.—Wallsend, Hetton, 19s—South Hetton, 19s—Hartlepool, 18s 9d—Braddyll's Hetton, 18s—Eden Main, 17s 6d—Hetton Lyons, 17s—Pittington, 16s 6d—Cowpen Hartley, 16s 9d. Ships at market, 54; sold, 13; gas contracts, 21—34; unsold, 20; ships at sea, 70.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 29.—Owing to the holidays we have had a very quiet market this week, but the little that has been done shows no alteration in price, as holders evince no disposition to accept lower rates.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 29.—Holiday market. More inquiry for wheat, met freely off the stands at 1d to 2d decline. Since this day week little doing. In other articles prices nominally the same, except corn, which was 6d cheaper.

The Gazette.

TUESDAY, Dec. 26.

BANKRUPTS.

P. S. Bell, late of Prince's terrace, Regent's park, builder—E. Broad, Stratheden villas, Hammersmith—G. T. Thomas, late of Camberwell road, broker—G. Drew, Waterloo road, cowkeeper—H. Frees, Nottingham place, Commercial road East—P. Goldsmith, late of Royal crescent, Notting hill, general merchant—J. R. Hayes, Upper Clifton street, Finsbury, carpenter—S. A. Levy, Woolwich, house agent—J. H. Mann, jun., Twickenham, coachbuilder—G. J. Masters, Woodbury, farmer—G. Milne, late of Epsom, trainer of horses—J. P. Owen, Grange road, Dalston, watchmaker—J. Seymour, late of Park place, Kensington, carpenter—J. Sketchly, late of Salisbury road, Dalston, mechanical engineer—J. Smith, Brighton, stationer—W. S. Storrar, Barnsbury road, Islington, gold chainmaker—W. Welsh, late of Whitstable, tailor—J. Wilson, High street, Marylebone, draper—L. Young, Bromley, shoeing smith—J. Allen, Hanmer, farmer—T. Barrett, Truro, labourer—T. Bolton, Normanby in Cleveland, shopkeeper—J. Bent, Lowton, blacksmith—G. Billard, Sheffield, chimney sweeper—T. W. Blackburn, Market Weston, innkeeper—J. Barratt, Byley hall, near Middlewich—R. Brown, Bedlington, joiner—E. Carey, Hastings, greengrocer—J. Davies, jun., Liverpool, commission agent—J. Elswood, Broadway, yeoman—D. J. B. B. Edwardes, Carmarthen—J. and R. Hornby, Clitheroe, cotton manufacturers—J. Hughes, Denbigh, innkeeper—F. D. Lempriere, Newton St Petrock—B. Lowe, Dudley, charter master—J. P. Lockwood, Thurlstone, woollen cloth manufacturer—G. Mayes, St Alban's, boot manufacturer—J. F. W. Mullen, Birkenhead—E. C. M'Craw, Liverpool, travelling agent—S. Owen, Eglwys-fach, farmer—E. Owen, Cilcwimissa, carpenter—W. Pulford, Wolverhampton—J. Phelps, Worcester, butcher—W. Pope, Bristol, baker—E. Pritchard, Llawing, joiner—J. Rosen, Bristol, picture frame maker—J. Ritchie, Leeds, coal agent—G. Stanley, Nottingham, coal dealer—J. Stephenson, Leeds, warehouseman—R. Shaw, late of Holsby, cattle dealer—W. Smith, Sheffield, draper—T. Shepherd, jun., Welbourne, butcher—W. Simpson, late of Scarborough, cabinet maker—E. Tyndale, Bilson Woodside, grocer—J. M. Taylor, Birkenhead, shipbroker—S. Vincent, North Bradley, butcher—B. Webster, late of Leeds, butcher—W. Whellan, late of Ferry bridge, corn miller—T. Wood, Ryefield within Saddleworth, coal dealer—J. Westall, Blackburn, cattle dealer—H. Wells, Gillingham, wheelwright.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Seymour, Kensington, carpenter—P. Goldsmith, Notting hill, general merchant—J. Ragsdale, Old Kent road, engineer—W. Ufer, St. Luke's, dairyman—R. Hogg, Cromer street, colourman—J. J. Frew. Euston road, clerk in holy orders—J. Easthope, Deptford, inspector of stores—J. H. Lack, Doddington grove, painter—W. Lovelock, Crouch end, sub-contractor—C. E. Lasegne, Bread street hill, merchant—J. I. Lockhart, Maida hill West, chemist—W. Catlin, Kentish town, journeyman painter—G. A. Chapman, Frederick street, house agent—G. Anderson, Leadenhall street, agent—G. J. Power, Pimlico, captain in the army—E. Dyer, Crown st, pyrotechnist—H. W. Mace, Chatham, baker—H. F. Wood, King street, appraiser—J. Cullum, City road, bristle merchant—J. Paine, Cow cross street, coachbuilder—G. M. Thornback, Southampton, butcher—J. E. Mallandaine, Howard street, musician—J. Phillips, Abersycham, grocer—H. Firth, Weston-super-Mare—C. Green, Redruth, clockmaker—A. Carmichael, Exeter, draper—G. Atkinson, Hilton-with-Harrogate, grocer—W. Roberts and W. Townson, Leeds, machine makers—M. Peniston and J. Daubney, Lincoln, grocers—F. G. Gray, Sheffield, brewer—J. Wallis and W. Hutchinson, Ramsbottom, manufacturers—W. B. Ryan, Wigan, theatrical manager—E. Rawe, Aberystwith, tailor—J. Bowers, Aston-juxta-Birmingham—A. Atkinson, Liverpool, refreshment house keeper—J. McDonald and P. McDonald, Liverpool, printers—A. Pierce, Bootle, publican—W. Casson, Everton, manager—R. Lloyd, Oswestry, wheelwright—S. Clarke, Tilston—John Summers, South Shields, joiner—A. I. West, South Shields—J. Smith, Wivenhoe, brewer—T. Coates, Bradford, agent—T. Thicket, Eckington, miner—H. H. Rollins, Stoke-upon-Trent, watchmaker—E. Marks, Whitechapel, tailor—J. Crane, Loughborough, late lime merchant.

SCOTCH SEQUESTRATIONS.

D. Stewart, Kintallen, storekeeper—N. Gentle, Glasgow, provision merchant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1863.	Year 1864.	First half 1865.	Name of Railways	Week ending.	RECEIPTS: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1864	Traffic per mile per week.	Miles open in 1865	Miles open in 1864
£	£	£ s d	£ s d	£ s d		1864	£ s d	£ s d	£ s d	£	£		
1,115,104	11,151	4 0 0	3 10 0	1 5 0	Belfast and Northern Counties ...	Dec. 22	1062 18 5	1023 9 1	2086 7 6	1745	20	99¾	99¾
500,000	17,857	9 10 0	9 10 0	4 15 0	Blyth and Tyne	16	377 0 0	2182 0 0	2559 0 0	1951	91	28	28
4,125,782	34,016	4 10 0	5 0 0	2 5 0	Bristol and Exeter...	24	5883 4 9	2676 14 10	8559 19 7	7651	70	121½	121½
13,447,974	32,960	5 15 0	6 17 6	3 7 6	Caledonian	24	8729 13 1	20087 6 11	28817 0 0	28889	70	408	408
1,918,894	10,372	...	...	...	Detroit and Milwaukee	Nov. 30	.....	.....	7698 0 0	6361	40	189	189
1,100,000	17,460	4 0 0	4 0 0	2 5 0	Dublin and Drogheda	Dec. 24	1153 7 3	567 2 7	1720 16 10	1519	23	75	75
22,000,000	20,000	5 0 0	5 0 0	2 10 0	East Indian	Nov. 5	.....	.....	41704 0 0	25624	36	1130	1105
16,174,683	14,821	...	...	...	Grand Trunk of Canada	Dec. 2	.....	.....	31832 0 0	25466	23	1377	1335
22,992,152	31,874	1 17 6	1 17 6	0 10 0	Great Eastern	24	20655 2 2	19387 13 11	40042 16 1	36824	55	721½	663
11,000,000	20,000	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Oct. 22	.....	.....	24866 0 0	14472	42	590	553
17,937,507	44,400	6 10 0	7 2 6	2 15 0	Great Northern	Dec. 24	.....	.....	46474 0 0	40818	115	404	365
1,847,611	18,476	6 0 0	2 10 0	...	Great North of Scotland	16	.....	.....	2487 0 0	2565	26	100	100
5,704,380	14,739	4 7 6	4 10 0	1 2 6	Great Southern & Western (Irish)	22	5129 19 10	3673 12 3	8803 12 1	8240	22	387½	387½
45,630,576	35,649	2 10 0	3 2 6	1 0 0	Great Western	24	45243 14 9	36165 5 0	81408 19 9	75379	63	1280	1270
5,074,004	24,707	0 15 0	1 0 0	1 0 0	Great Western of Canada ...	1	.....	.....	14718 0 0	12367	42	345	345
20,706,244	51,380	4 10 0	5 17 6	2 15 0	Lancashire and Yorkshire... ...	24	18538 0 0	25250 0 0	43788 0 0	37306	108	403	403
52,408,133	41,136	5 2 6	6 7 6	3 0 0	London & North-Western, &c....	24	64871 0 0	70842 0 0	135713 0 0	120570	106	1273½	1273½
2,204,068	383,264	3 15 0	3 17 6	1 17 6	London and Blackwall	24	1611 15 0	285 0 0	1896 15 0	1796	329	5½	5½
13,874,164	51,090	5 0 0	5 10 0	2 10 0	London, Brighton & South Coast	24	15271 0 0	5479 0 0	20750 0 0	18638	70	293½	267½
15,814,451	32,335	5 0 0	5 0 0	2 5 0	London and South-Western ...	24	.....	.....	29762 0 0	26171	60	490½	454½
4,592,006	37,656	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	17	6083 0 0	1776 0 0	7860 0 0	6472	59	134	127
6,057,445	504,787	...	...	...									
794,244	17,650	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	17	903 0 0	302 0 0	1205 0 0	1042	26	45	45
13,627,842	55,395	0 15 0	2 12 6	0 10 0	Manches., Sheffld, & Lincolnshire	24	6908 0 0	15146 0 0	22054 0 0	18491	89	246	242½
695,862	21,637	8 10 0	10 10 0	4 10 0	Maryport and Carlisle	10	295 0 0	1159 0 0	1454 0 0	1382	52	28	28
2,876,184	701,500	5 0 0	6 5 0	3 10 0	Metropolitan	24	.....	.....	3206 14 9	2492	869	3½	3½
24,771,926	36,838	6 7 6	7 7 6	3 5 0	Midland	24	.....	.....	56706 0 0	53553	83	677½	641
3,625,670	13,834	4 10 0	3 0 0	1 2 6	Midland Gt Western (Irish) ...	22	2807 11 3	2633 19 5	5491 10 8	5167	21	260½	260½
1,260,766	28,653	5 15 0	6 10 0	3 5 0	Monmouthshire	16	469 0 0	2587 0 0	3047 0 0	2966	69	44	44
16,416,557	23,452	1 10 0	2 2 6	1 10 0	North British	24	8203 0 9	16647 0 0	24850 0 0	22348	35	702¾	656½
32,262,525	30,407	4 17 6	5 17 6	2 15 0	North-Eastern—Berwick ...	23	.....	.....	75685 0 0	65697	62	1207¾	1160
		4 0 0	5 5 0	2 10 0	Do. York								
		2 8 9	3 10 0	1 12 6	Do. Leeds								
		6 12 6	7 10 0	3 15 0	Do. Carlisle								
		7 15 0	8 10 0	4 2 6	Do. Stockton and Darlington								
2,499,663	277,740	6 10 0	6 0 0	3 0 0	North London	24	.....	.....	4277 3 9	3054	388	11	9
5,597,027	22,469	3 15 0	4 5	1 15 0	North Staffordshire	24	.....	.....	8899 0 0	8557	34	258	258
3,623,063	26,254	0 18 9	1 10	1 1 3	Scottish North-Eastern	16	.....	.....	5618 0 0	5096	40	138	138
13,038,464	57,265	5 3 4	5	1 5 0	South-Eastern	16	15058 0 0	5773 0 0	20831 0 0	29932	66	315	306
2,821,000	28,785	1 7 9	2	1 1 3	South Devon	24	3628 11 11	1172 7 11	4800 19 10	4615	49	98	72½
1,539,579	25,239	9 10 0	10 0	5 0 0	Taff Vale	17	.....	.....	5624 0 0	5310	92	61	61
1,388,888	13,165	5 0 0	4 10	2 0 0	Ulster...	17	1382 0 0	1545 0 0	2927 0 0	2613	28	105½	105½
1,613,500	17,059	1 0 0	0 15	0 5 0	Waterford and Limerick	15	515 0 0	782 0 0	1297 0 0	1188	17	77	77

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COMMERCIAL TIMES
Weekly Price Current.

☞ The prices in the following list ar caretully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and ½ per cent. on wines.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	36	0	36	6
First sort Pearl, U.S.	0	0	0	0
Montreal	34	0	0	0
Cocoa duty 1d per lb				
West India per cwt	58	0	115	0
Guayaquil	66	0	74	0
Brazil	40	0	67	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	86	0	105	0
fine ord to mid	73	0	85	0
Mocha, ungarbled	60	0	84	0
garbled, com. to good	85	0	100	0
garbled, fine	102	0	110	0
Jeylon, native, ord to fine	68	6	75	0
ordinary	63	6	67	6
plantation, ordinary to fine ord	71	0	77	0
fine fine ord. to mid	77	6	85	0
good mid. to fine	86	0	104	0
Java	60	0	92	0
Singapore, ord to goodord	52	0	74	0
Sumatra and Padang	52	0	74	0
Madras and Tellicherry	65	0	100	0
Malabar and Mysore	71	0	104	0
St Domingo	58	0	73	0
Brazil, washed	72	0	83	0
good and fine ord	62	0	69	0
common to real ord	50	0	61	6
Costa Rica	65	0	90	0
Havana and Cuba	64	0	92	0
Porto Rico & La Guayra	65	0	90	0
Drugs and Dyes duty free				
Aloes, Barbadoes p cwt	100	0	280	0
Argol, Bologna	90	0	95	0
Bark, Peruvian, pale p lb	0	9	2	6
Quercitron per cwt	6	6	9	0
Camphor, unrefined	112	6	115	0
Castol oil, good pale p lb	0	5½	0	6½
Saffron	39	0	42	6
Cochineal				
Teneriffe per lb	3	4	3	10
Mexican	3	8	3	10
Lac Dye—good to fine.	1	10	2	4
Turmeric				
Bengal per cwt	24	6	25	0
Madras	18	6	22	0
China	30	0	34	0
Terra Japonica, Cutch	27	0	30	6
Gambier	21	6	27	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	60	0	70	0
Fustic, Cuba	8	0	9	10
Jamaica	6	0	6	10
Logwood, Campeachy	9	0	9	10
Jamaica	4	10	4	12
Red Saunders	4	12	5	5
Sapan Wood	12	0	18	0
Eggs—French	120	7s	0d	11s 0d
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new	125	0	130	0
Barbary sweet	52	0	0	0
Bitter	48	0	0	0
Currants, duty 7s per cwt				
Patras	22	0	35	0
Vostizza	25	0	38	0
Island	28	0	36	0
Gulf	23	0	35	0
Figs, duty 7s per cwt				
Turkey per cwt d p	65	0	80	0
Plums, duty 7s per cwt				
French, bottled	70	0	130	0
German	20	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	48	0
Muscatel	44	0	116	0
Smyrna, red & Cheame	0	0	0	0
Sultana	56	0	68	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	24	0	28	0
Do. 2nd quality	19	0	20	0
Valencia	14	0	16	0
Lisbon & St Ubes, ½ ch	15	0	17	0
Sicily per box	7	6	8	0
Lemons				
Messina per case	13	0	15	0
Barcelona nuts per bag	34	0	35	0
Spanish nuts p br	57	0	58	0
Brazil nuts	37	0	39	0
Cocoa nuts per 100	16	0	24	0
Flax duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W F P K	76	0	0	0
St Petersburg, 12-head	43	0	45	0
— 9-head	39	0	40	0
Egyptian, govt dressed	52	0		0
— native ditto	22	0	24	0
Hemp duty free				
St Ptrsbg, clean, per ton	33	0	33	10
outshot	31	0	0	0
half-clean	30	0	0	0
Riga, Rhine	35	0	0	0
Manilla	42	0	50	0
East Indian Sann	14	0	24	0
China grass	0	0	0	0
Jute	11	0	23	10
rejections	9	10	10	15
cuttings	5	10	5	15
Coir—Yarn, good & fine	50	0	72	0
ord. to fair	35	0	47	0
fibre	20	0	32	0
rope	24	0	34	0
junk	0	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
S. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	4	0	6½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7
Cape, salted	0	3½	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	4
East India	0	4½	1	0½
Kips, Russia	0	9	0	11½
S Amerles Horse, p hide	5	6	10	6
Indigo duty free				
Bengal per lb	1	0	8	9
Oude	2	0	6	6
Madras	1	0	6	6
Kurpah	1	8	7	7
Manilla	1	0	4	0
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1	2	0
do 28 36	1	4	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	8	2	6
do 40 60	1	7	2	
do 80 100	1	2	1	11
Dressing Hides	0	11½		8
Shave/ do	1	0	1	4
Horw Hides, English	0	11	1	
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	2	1	10
do East India	0	7	1	11
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c.	111	0	0	0
Bottoms	116	0	0	0
Old	94	0	95	0
Tough cake	106	0	0	0
Best select	108	0	109	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	15	8	0
Nail rods	8	15	9	0
Hoops	9	10	10	5
Sheets	9	15	10	10
Pig, No. 1, Wales	3	5	4	0
Bars	7	0	7	10
Rails	7	0	7	5
Pig, No 1, Clyde	3	0	3	5
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	10	21	15
sheet	22	0	22	5
red lead	22	0	0	0
white do	28	10	29	10
patent shot	22	15	23	5
Spanish pig	20	15	21	0
Steel, Swedish in kegs	14	15	15	0
in faggots	17	0	0	0
Spelter, for per ton	22	10	0	0
Tin				
English blocks, p ton	103	0	0	0
bars in barrels	104	0	0	0
Refined	107	0	0	0
Banca	98	0	0	0
Straits	96	0	97	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	30	0	22	0
Coke, I C	27	0	28	6
Molasses duty 3s 6d.				
British, W. I. per cwt	15	0	16	6
Foreign	14	6	16	0
East India	14	0	15	0
Oils—Fish	£	s	£	s
Sperm per tun	117	0	0	0
Head matter	117	0	0	0
South Sea	48	10	49	0
Seal, pale	50	10	51	0
Cod	53	0	54	0
East India	37	10	38	0
Olive, Gallipoli	56	10	57	0
Sicily	55	0	0	0
Palm per ton	44	0	44	10
Cocoa-nut	48	0	52	0
Rapeseed, pale (foreign)	57	10	58	0
Linseed	38	10	38	15
Black Sea p qr	65s	6d	0s	0d
St Petersbg Morshank	0	0	0	0
Do cake (English) p ton	10	10	10	15
Do Foreign	9	5	10	15
Rape do	5	0	6	5
Petroleum—per tun.				
Crude Pennsylvania	22	0	0	0
Crude Canadian	0	0	0	0
Refined per gal	2s	11d	3s	3d
Provisions—Duty free.				
Butter—Waterford p cwt	122s	0d	124s	0d
Carlow	124	0	0	0
Cork 4ths new	101	0	0	0
Limerick	112	0	114	0
Friesland fresh	112	0	0	0
American new	116	0	0	0
Jersey	96	0	110	0
Bacon, singed—Waterf	71	6	0	0
Hamburg	61	0	62	0
Hams—York	80	0	90	0
Irish	76	0	90	0
Lard—Waterford & Limerick bladder	72	0	74	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	64	0	0	0
American & Canadian	0	0	0	0
Cask do do	50	0	54	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	60	0	62	0
Gouda	48	0	54	0
Canter	18	0	22	0
American	60	0	68	0
Rice duty free				
Carolina per cwt	35	0	46	0
Bengal, yellow & white	10	0	17	0
Madras	10	0	14	0
Java and Manilla	10	0	21	0
Sago duty 4½d per cwt				
Pearl e cwt	18	6	23	

	s	d	s	d
Saltpetre.				
Bengal per cwt	23	6	25	6
Bombay and Scinde	20	0	24	0
English, refined	28	6	29	0
Nitrate of Soda	13	0	14	6
Seeds				
Caraway per cwt	40	0	42	0
Canary per qr	56	0	70	0
Clover, red per cwt	56	0	64	0
white	45	0	70	0
Coriander	17	0	20	0
Linseed, foreign per qr	64	0	68	0
English	65	0	74	0
Mustard, br p bush	13	0	18	0
white	10	0	11	0
Rape, per last of 10 qrs	£35	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	27	0	30	6
Cossimbuzar	18	0	27	0
Gonatea	18	0	30	0
Comercolly	18	0	29	0
Bealeah, &c.	0	0	0	0
China, Tsatlee	26	6	32	0
Taysaam	18	6	28	0
Canton	20	0	25	0
Thrown	0	0	0	0
Raws—White Novi	46	0	50	0
Fossombrone	42	0	45	0
Bologna	0	0	0	0
Royals	37	0	41	0
Trento	37	0	41	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	42	0	47	0
Do 24-28	42	0	47	0
Milan & Bergam, 18-22	46	0	47	0
Do. 22-24	44	0	46	0
Do. 24-28	40	0	44	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	42	0	44	0
Do. 24-28	42	0	44	0
Sbutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	44	0	47	0
Persians	17	0	22	0
Spices, in bond—**Pepper**, duty 6d				
Malabar per lb	0	3½	0	4½
Eastern	0	3½	0	3½
White	0	5½	1	2
Pimento, duty free				
— mid and good per lb	0	3	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	10	3	4
Malabar & Tellichery	1	4	2	0
Cassia Lignea, duty free per cwt	88	0	98	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4
Bourbon and Zanzibar	0	3	0	3½
Ginger, duty free				
East India com. p cwt	24	6	25	6
Do. Cochin and Calicut	60	0	130	0
African	38	0	40	0
Mace, duty free per lb	1	3	3	4
Nutmegs, duty free p lb	1	0	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	8	2	10
30 to 35 —	3	4	3	8
fine marks	4	6	5	0
Demerara, prsof	1	8	1	9
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1864	6	0	6	2
1st brands 1863	7	0	7	2
in hhds 1862	8	3	8	4
1860	9	4	9	6
Geneva, common	2	0	2	1
Fine	2	4	2	6
Corn spirits, pf duty paid	11	11	0	0
Spirits f.o.b. Exportation	1	8	1	9
Malt spirits, duty paid	12	6	13	6
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
Britishplantation, yellow	24	0	30	0
brown	22	6	24	0
Mauritius, yellow	23	6	30	0
brown	20	0	23	6
Bengal, crys., good yellow and white	27	0	30	0
Benares, grey & white	25	6	30	6
Date, yellow and grey	23	0	27	6
ord to fine brown	19	0	22	6
Penang, grey and white	27	0	28	6
brown and yellow	20	0	27	0
Madras, grny yel&white	25	0	30	0
brown and soft yellow	20	0	22	6
Jaggery	20	0	22	0
Siam and China white	26	6	28	6
brown and yellow	19	6	26	0
Manilla, clayed	23	6	26	0
muscovado	20	6	22	0
Java, grey and white	27	6	29	6
brown and yellow	21	6	27	0
Havana, white	28	0	30	0
brown and yellow	22	0	28	0
Bahia, grey and white	24	0	27	0
brown	20	6	24	0
Pernam&Paraiba, white	25	0	27	6
brown and yellow	20	0	24	6
For. Mus. low to fine grocy	25	0	32	0
brown	22	0	24	6
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	46	0	47	0
Titlers, 22 to 24 lb	42	0	44	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	51	0	86	0
[illegible]	28	0	31	0
ssele	16	0	20	0

	s	d	s	d
Sugar—Refr. continued				
For export, free on board.				
Turkey cases, 1 to 4 lb.	0	0	0	0
6 lb loaves	38	0	39	0
10 lb do,	37	0	38	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	33		34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	0	0
Bastards	0	0	0	0
Treacle	16	0	19	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0		0
Superfine crushed	32	6	0	0
No. 1, crushed	31	6	0	0
No. 2	30	6	0	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	31	6	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	49	6	0	0
Tar—Stockholm, p brl	20	6	21	6
Archangel	17	6	18	0
Tea—duty 6d per lb.				
Congou, low	0	9	0	10
common	1	0	1	2½
ra. str. to str. bk. lf.	1	3	1	9
fine and Pekoe kinds	1	10	3	0
Souchong	1	2	3	0
Pekoe, flowery	0	7	2	8
Orange	0	10	2	8
Plain Caper	0	0	0	0
Scented Caper	0	9	2	8
Oolong	0	7	2	4
Twankay common	0	9	1	2
Hyson kind	1	1	1	4
skin	0	4	0	8
Young Hyson	1	4	3	0
Canton	0	10	1	4
Ping Suey and Moyune	0	0	0	0
Gunpowder	1	4	4	0
Timber—Duty 1s—Timber & Hewn Wood—Dantzic and Memel fir per load	50	0	75	0
Riga fir	57	0	63	0
Swedish fir	39	0	47	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	80	0
— — small	50	0	55	0
N. Brunwk & Can Bd. pine	80	0	90	0
Quebec oak	105	0	110	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	220	0	240	0
Wainscot logs 18 ft each	7	0	110	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	18	0
Swedish	9	0	11	0
Russian	11	10	14	10
Finland	8	0	10	10
Canada 1st pine	16	10	20	0
— 2nd	11	10	14	0
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28	0
Staves duty 1s per load				
Baltic, per mille	£140	0	210	0
Quebec, per standard do.	80	0	85	0
Tobacco dy 3s p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	8	1	0
— stript	1	2	1	6
Kentucky leaf	0	5	1	0
— stript	0	11	1	4
Negrohead, dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	58	0	0	0
French do.	46	0	0	0
Rough	14	0	0	0
Wool—English—Per pack of 240 lbs.				
Fleeces So. Down hogs	£21	10	22	0
Half-bred hogs	23	10	24	10
Kent fleeces	23	10	24	10
S. Dwn ewes & wthers	20	10	21	0
Leicester do	22	10	24	0
Sorts—Clothing, picklock	22	0	23	0
Prime and picklock	20	0	20	10
Choice	19	0	19	10
Super	18	0	18	10
Combing—Wethr mat	23	10	24	0
Picklock	20	0	21	10
Common	17	0	18	0
Hog matching	24	0	24	10
Pick ock matching	20	0	21	10
Super do	17	0	19	0
Colonial—	s	d	s	d
Sydney—Lambs	1	2	2	0
Scoured, &c	1	2	2	7
Unwashed	0	9	1	1
Locks and pieces	0	8	1	6
Slipe and skin	1	1	1	8
Port Phili, —Lambs	1	4	2	5
Scoured, &c	1	4	2	9
Unwashed	0	9	1	4
Locks and pieces	1	1	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c	1	3	2	0
Unwashed	0	8	1	2
Locks and pieces	1	3	1	5
V. D. Land—Lambs	1	4	2	4
Scoured, &c	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	2	1	8
Cape G. Hope—Fleeces	1	0	2	0
Lambs	1	1	1	10
Scoured, &c	1	1	2	2
Unwashed	0	8	0	11

Wine duty 1s and 2s 6d per gallon	£	s	£	s
Port per pipe	24	0	80	0
Claret hhds	6	0	70	0
Sherry butt	10	0	180	0
Madeira pipe	46	0	0	0

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STATEMENT

Of Imports, Exports and Home Consumption of the following articles in the 51 weeks ending Dec. 23, 1865, showing the Stock on Dec. 23, compared with the corresponding period of 1864.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	100065	113097	636	2720	85571	120814	24846	13674
Mauritius ...	35248	21463	2109	2875	33946	22679	11833	7673
Bengal & Pg.	14438	6580	595	2241	3357	11109	11943	5560
Madras	8637	10468	265	1127	8684	6257	5021	8093
Total B.P.	158388	151608	3605	9063	131558	160959	53643	35000
Foreign.								
Siam, &c.....	8170	17915	3679	716	12186	9856	13230	20870
Cuba & Hav.	33380	15620	4165	6122	14480	22746	28883	14960
Brazil.....	6956	1978	281	309	6661	2601	2910	2320
P. Rico, &c.	16782	9645	1071	1748	11396	14100	11858	5204
Beetroot.....	1579	6535	...	...	1402	1379	179	5404
Total Frgn	66867	51693	9196	8895	46125	50882	57060	48758
Grand Total.	225255	203301	12801	17958	177683	211741	110703	83758

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	No return	
— — Mauritius	—	
— — East Indies	—	
The average price of the above is	—	

MOLASSES	Imported. 1864	Imported. 1865	Exported. 1864	Exported. 1865	Home Consump. 1864	Home Consump. 1865	Stock. 1864	Stock. 1865
	tons	tons	tons	tons	tons	tons	tons	tons
West India	5623	4372	2677	747	3272	3332	1487	1730
Foreign ...	444	810	118	82	391	482	579	825
Total ...	6077	5182	2795	829	3663	3814	2066	2555
MELADO...	378	325	...	11	428	488	290	109

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2565315	3258225	1454715	1553580	1575945	1586340	1842255	1915155
East India...	315405	236925	261405	345060	10260	12645	210735	85950
Foreign	156015	282150	309735	219645	27360	2925	114885	174420
			Exported.					
Vatted	1968885	2098080	1678635	1865205	157725	114165	487605	468945
Total ...	5005620	5875380	3704490	3983490	1771290	1716075	2655540	2644470

COCOA—Cwts.

B.Plantation	39946	43061	6703	7393	41985	44457	17317	7980
Foreign	15777	11422	5165	6041	5901	6640	12900	11587
Total ...	55723	54483	11868	13434	47886	51097	30217	19567

COFFEE—Tons.

West India..	626	1237	310	704	401	427	215	317
Ceylon	27854	31168	15794	21084	11266	9115	5076	6101
East India...	6125	6490	2905	4122	2271	2873	2974	2633
Mocha	312	326	285	220	549	214	241	128
Brazil.....	3661	4191	3256	3870	376	508	1323	2085
Other Forgn	1717	2782	719	1512	891	1272	613	497
Total ...	39295	46194	23269	31012	15754	14409	10442	11761
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	63732	49862	...	...	70671	57071	38827	34229

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	444	579	58	167	496	527	459	352
Black.....	6512	5799	3285	4324	2469	2059	3537	2910
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	2634	1921	...	...	2427	2608	3215	2536
Do. Wild..	94	...	...	...	96	...	511	511
CAS. LIG...	11803	17215	...	...	13018	18041	6365	5616
CINNAMON	6297	6935	...	...	7828	8262	1663	916
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	45066	21229	...	...	30549	16095	34079	39070

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	15363	15795	...	...	15796	17215	7344	5670
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	5079	5042	...	...	5097	5676	5993	5471
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	12563	9327	...	...	13012	11847	4415	1986
FUSTIC.....	2305	2999	...	...	2121	2716	495	800

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	34212	16571	...	...	23028	24039	23619	15552
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	6003	9463	...	...	5596	9579	1319	1309

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	13404	11542	...	...	12952	10814	7465	8135
Nitrate of Soda	3413	4509	...	...	3603	3296	796	1982

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	1164	23	..	...	1102	42	44	...
Brazil	184	908	...	...	647	834	4	81
E. India, &c.	322147	186916	...	...	263857	259757	95786	27290
Liverpool all kinds	2222623	2476504	546981	677330	1607880	1915860	355160	352750
Total	2546122	2664351	546981	677330	1873486	2176493	450974	380121

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount £
Bristol and South Wales Union 5 per cnt. pref. 25*l*	1	19 0 0	6 0 0	not known.	
Great Eastern 10*l* p et. pref	18	4 0 0	1 10 0	136,300	204,450
Great Luxembourg pref.....	1	14 0 0	2 0 0	25,000	50,000
Great Northern New Ordinary Deferred Stock.....	13	40 0 0	20 0 0	£960,000	196,000
Imperial Mexican	15	10 0 0	3 0 0	135,000	405,000
Lancashire and Yorkshire New 10*l* 4½ per cent. pref	1	9 0 0	1 0 0	123,300	123,300
Ditto 5 pref., 1865.....	1	1 0 0	1 0 0	60,755	20,655
London and North-Western 5 per cent. pref. stock ...	15	10 0 0	90 0 0	not known.	
Midland 18*l* Inconvert. pref	15	4 0 0	2 0 0	128,609	257,218
North British New 10*l* shs	2	deposit.	2 0 0	161,481	322,962
North Eastern—Darlington 25*l*, 1860, 1861.....	1	...	2 0 0	24,800	49,600
South-Eastern New 8*l* per cent. pref., August, 1861..	11	...	3 0 0	125,500	376,500
South Yorkshire guar. 20*l* issued at ¼ prem.....	1	10 10 0	5 0 0	not known.	
La Vendée	15	...	2 0 0	not known.	
Central Argentine	15	8 10 0	2 0 0	50,000	100,000
Man., Shef., and Linc. 5 per cent. red. pref., 1865	1	...	2 0 0	100,000	200,000
Total in January.....					2,245,785

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 16th of December on 12,299 miles, to 665,154*l*, and for the corresponding week of last year, on 11,889 miles, to 611,613*l*, showing an increase of 410 miles and of 53,541*l*. The gross receipts on the 14 principal railways amounted in the aggregate, on 8,808 miles, to 556,290*l*, and for the corresponding week of 1864, on 8,489 miles, to 513,811*l*, showing an increase of 319 miles and an increase of 42,479*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

TUESDAY, Dec. 26.—In the share market to-day the transactions were few, and, with the exception of a general tendency to decline in American securities, there was no material alteration of tone in the several descriptions. In English railways, North-Eastern (Leeds) advanced ½, and Lancashire and Yorkshire and Midland a further ¼ each; and South-Eastern declined 1½. In colonial, Punjaub recovered ½; Grand Trunk of Canada further improved 2, and ditto (4th preference) ½; Atlantic and St Lawrence declined 1, Great Western of Canada (new shares) ⅜, and ditto (paid up) a further ¼. In foreign, Great Luxembourg improved ⅛, and Northern of France and Pernambuco ½ each, and Sambre and Mouse declined ⅛, and Southern of France and San Paulo ⅛ each. In American, United States (5-20) relapsed ¾; and Atlantic and Great Western (Pennsylvanian 2nd Mortgage) declined 1, Illinois Central (shares) ½, and Erie Shares (paid-up) a further ½. In mines, West Chiverton advanced 2½, and Grenville declined ¼; Pontgibaud Silver improved ½, and Cape Copper receded ¼.

WEDNESDAY, Dec. 27.—In the share market to-day there was almost an entire absence of buisness, and the variations from yesterday's closing prices were generally adverse. In English railways, Midland relapsed 1, and Lancashire and Yorkshire ¾; and North-Western declined ¾, Great Eastern, Great Northern (A stock), Great Western, and Metropolitan ½ each, and South-Eastern a further ⅛. In colonial, Grand Trunk of Canada (3d preference of both descriptions) advanced 2 each; ditto (origonal stock) relapsed ½; and Bombay and Central India declined ½, and Great Western of Canada (shares of both descriptions) a further ⅛ each. In foreign, Northern of France relapsed 1, and Great Luxembourg ⅝, and Paris and Mediterranean and Paris and Orleans declined ½ each, Lombardo-Venetian ⅛, and Sambre and Meuse a further ⅛. In American, Atlantic and Great Western (Pennsylvanian 1st mortgage) improved 1; and ditto (New York 1st mortgage) and Virginian (6 per cent) declined 1 each, Erie shares (paid up) further ¾, Illinois Central (shares) further 1½, and United States (5-20) further 1½. In mines, Great Wheal Vor declined ½, and Frontino Gold improved ¼.

THURSDAY, Dec. 28.—In the share market to-day, being the preparation for the settlement, the transactions were chiefly for the account, and the closing quotations in English railways and banks were rather higher in some instances, but in foreign and miscellaneous shares the tendency was slightly adverse. Of the English lines, South-Eastern recovered 1½, North-Western ¾, Metropolitan ½, and Lancashire and Yorkshire and Midland ¼ each; and North Staffordshire improved 1, and Caledonian ½. In colonial, Bombay and Central India recovered ½; and Great Western of Canada (6 per cent. bonds) declined 1, ditto (shares of both descriptions) a further ⅛ each, Grand Trunk of Canada a further ½, and ditto (4th preference) ½. In foreign, Mexican declined 1½, Dutch-Rhenish ⅜, and Great Luxemburg and Lombardo-Venetian a further ⅛ each. In American, United States (5-20) recovered ½, and Erie shares (paid up) declined a further ¼, and ditto (debentures) ½. In mines no alteration occurred.

FRIDAY, Dec. 29.—The dealings in British railway securities were upon a limited scale, and prices generally showed no variation compared with those last current yesterday. South-Eastern stock, however, was in strong demand, and experienced a fresh rise of 1¼ per cent.

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The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	94
Stock	100	100	Caledonian	127¼
Stock	100	100	Cambrian	95
3891	50	50	Cork and Bandon	14
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	60
Stock	100	100	Dundee, Perth, & Aberdn Junc.	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	118
Stock	100	100	Great Eastern, Ordinary Stock	42½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	126 / 145½ / .....
Stock	100	100	Great Southern & Western (I)	95
Stock	100	100	Great Western—Original	58½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	39
Stock	100	100	Do. do. Newport	35
Stock	100	100	Do. do. Hereford	104
Stock	100	100	Lancashire and Yorkshire	122½
Stock	100	100	London and Blackwall	91
Stock	100	100	London, Brighton & South Coast	102½
Stock	100	100	London, Chatham, and Dover	37¾
Stock	100	100	Do Metropolitan Ex, A 6 pr ct	51
Stock	100	100	London and North-Western	125½
Stock	100	100	London and South-Western	95
Stock	100	100	Manches., Shef., & Lincolnshire	62½
Stock	100	100	Metropolitan	138
45000	10	7	Do New	10½
190000	10	6	Do. Extension	7½
22500	100 / 100	100 / 10	Metrop. Dist. (Prov. Scrip Cer.) / Do. do	102 / .....
Stock	100	100	Midland	123¾
Stock	100	100	Do. Birmingham and Derby	94½
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	58
Stock	100	100	Do. Edinb., Perth, & Dundee	28
Stock	100	100	North Eastern—Berwick	111
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	72½
Stock	100	100	Do. York	105
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	36½
10000	25	16	Do. 1860 and 1861	26½
Stock	100	100	North London	127
10000	10	5	Do. 1864	7½
20000	10	5	Do. 1865	7½
Stock	100	100	North Staffordshire	76
6500	10	10	North and S.-Western Junction	11½
Stock	100	100	Scottish Central	149
Stock	100	100	Scottish N. E., Aberdeen Stock	67
Stock	100	100	Do. Scottish Midland Stock	118
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	55
Stock	100	100	South Eastern	74⅝
15000	20	20	Staines, Wokingham, & Woking	8¼
Stock	100	100	Taff Vale	148½
23270	10	3	Do. C	6½
Stock	100	100	Vale of Neath	103
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	50
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	91
Stock	100	100	Caledonian 10l 4½ per cent	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	103½
Stock	100	100	Do. No. 2	102½
Stock	100	100	Do. 6 per cent. Preference	120
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. 5½ do. Preference 1847	.....
Stock	100	100	Do. 5 do. Wav. Val. 1847	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	80
Stock	100	100	Do. East Anglican A, 5 p cent	101
Stock	100	100	Do. B, 6 per cent	121½
Stock	100	100	Do. Great Eastern 5 p ct Pref.	90
Stock	100	100	Great Northern, 5 per cent	110
Stock	100	100	Do. 5 p c Redeem. at 10 p cpm	107
Stock	100	100	Do. 4½ per cent do	102½
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	107
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	91
10000	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	91
Stock	100	100	Do. Irredeemable 4 per cent	81
Stock	100	100	Do. 5l p c Redm. Preference	100
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	122
Stock	100	100	Do. 2nd guarantee Stock	117
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	99
Stock	100	100	Do. perpetual 6 p c preference option till 1886	120
Stock	100	100	Do. perpetual 6 per cent. with option til 1869	115
Stock	100	100	Lancashire and Yorkshire, 6 p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	131
Stock	100	100	London and Blackwall, 4½ pc St	91½
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	108
Stock	100	100	Do. 5 per cent do No. 2	108
Stock	100	100	Do. 6 per cent do	130
Stock	100	100	Do. 5 per cent do No. 4	108
Stock	100	100	Do. 4½ per cent 1858	98
Stock	100	100	Do. 4½ per cent do 1863	98
Stock	100	100	Do. 7 p cent. Preference Stock	144½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	L. & B. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	87½
Stock	100	100	London, Chatham, and Dover	91½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	89
Stock	100	100	Do. Shrewsbury & Welshpool	90
Stock	100	100	London & S.-Western, 7 per cent	150
Stock	100	100	Manch., Shef., and Lincolnshire	122
172300	6	4½	Do. 6l	4¾
Stock	100	100	Do. 3½ per cent	67
62830	10	5	Do. Redeemable 6 per cent	5¼
Stock	100	100	Midland Cons. 6 per cent Stock	.....
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	132
Stock	100	100	Do. 4½ per cent pref. Stock	99
Stock	100	100	Do. Leices. & H tch. 4 p c Stk	90
Stock	100	100	North British	104
Stock	100	100	Do. New guarantee 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	82
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	100
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18066	25	25	Do. Stcktn & Darln., A 5 p ct	26½
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour&R	81
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10
40000	17 6d	17 6d	Sth-East.—(Readng Ann. 1/6d)	22½
Stock	100	100	Do. 4½ per cent	... ...
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	52
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	91
Stock	100	100	Chester and Holyhead	54½
Stock	100	100	Do. 5½ per cent	121
Stock	100	100	Do. 5 per cent	113
Stock	100	100	Clydesdale Junction	101½
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich & pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	217½
Stock	100	100	London and Chatham 4½ pr cent	89
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	106
Stock	100	100	Lowestoft, guarantee 4 per cent	77½
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	4¾
Stock	100	100	Midland Bradford	92
16862	50	50	Northern and Eastern, 5 pr cent	52
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	111
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
14520	25	25	Preston and Wyre	43
16720	12½	12½	Do. ¼ Shares, A	.....
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
23935	10	7	Do. do	9
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	102
Stock	100	100	Do 4 per cent guaranteed	89
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	Wilts and Somerset	.....
4450	10	10	Wimbledon and Croydon	8
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	87½
Stock	100	100	Great Northern	95
Stock	100	100	Gt Wstn—W. Mid.—Oxf. 4½ pc	98
Stock	100	100	Lancashire and Yorkshire	97
Stock	100	100	London, Brighton &c.	95
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	97
Stock	100	100	Midland	97
Stock	100	100	North British, E. P. and D. B.	110
Stock	100	100	North Eastern	.....
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	59
Stock	100	100	Bombay, Bar., & C. India guar.	99½
50000	20	8	Do. F. Shares	8½
60000	20½	20½	Buffalo and Lake Huron	6½
15000	10	10	Do Preference	10½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	97
Stock	100	100	Cape Town and Dock 6 p c guar.	67½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101½
Stock	100	100	East Indian	101
65000	20	20	Do. J Extension	20½
100000	20	20	Do. H do	.....
Stock	100	100	Do. 4½ per cent debentures	.....
Stock	100	100	Do. 5 pr cent debentures, 1870	100
Stock	100	100	Do. 5 per cent. do., 1870	100
Stock	100	100	Do. 5 per cent. do., 1866-71	101
Stock	100	100	Grand Trunk of Canada	36⅜
Stock	100	100	Do. First Preference Bonds	68
Stock	100	100	Do. deferred	59½
Stock	100	100	Do. Second Preference Bonds	58
Stock	100	100	Do. do. deferred	54½
Stock	100	100	Do. Third Preference Stock	48½
Stock	100	100	Do. do deferred	44
Stock	100	100	Do. Fourth Preference Stock	35½
Stock	100	100	Do. do deferred	35
Stock	100	100	Great Indian Penin. guar. 5 p ct	101
22515	20	16	Do. do.	16½
37026	20	6	Do. New	6
Stock	100	100	Great Sth. of India guar. 5 pr ct	99½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	16⅝
52598	20½	18	Do. New	14½
Stock	100	100	Do. 6 per cent Bonds 1873	93
Stock	100	100	Do. 5½ per cent. 1877-8	85
50000	10	2	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	99½
Stock	100	100	Do. 4½ per cent	92
Stock	100	100	Do. 4½ per cent	88
Stock	100	100	Scinde guaranteed 5 per cent	99½
Stock	100	100	Do. Delhi do	99½
75000	20	20	Do. Punjaub do	.....
Stock	100	100	Do. Punjaub do	99
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	10
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14
42500	5	5	Belgian Eastern Junction	1¾
100000	20	16	Dutch Rhenish	23½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	16
113312	4	4	Do. Obligations	3½
26595	20	20	Namur & Liege gua. 14l per ann	9½
16000	20	20	Do. guar. 6 per cent Pref.	19½
400300	16	16	Northern of France	45
100000	16	15	Do. New Shares issued at 23l	.....
75000	20	20	Do. 20l 3 per cent Bonds (for. Bon. and Anns. Shares)	.....
17418	20	20	Do. 20l late Charleroi and Erquelines	.....
11250	10	10	Norwegian Trunk Preference	.....
577500	20	20	Paris, Lyons, & Mediterranean	38½
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	13½
81600	20	20	Riga and Dunaburg	.....
27600	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	8½
17000	10	10	Do. 5½ per cent Preference	9½
100000	£20 / £20	20 / 20	San Paulo, Limited, guar. 7 p c / Do. do.	16⅜ / ...
750000	20	20	S. Austrian & Lombardo-Venetn	17½
156000	20	20	Do. Obligation	9¼
134000	20	20	Southern of France	22½
26757	8½	8½	West Flanders	7⅞
20000	10	19	Do. 5 per cent. Preference	9⅝
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
3000	...	7½	Chiverton	9½
2900	...	30	Clifford Amalgamated	20½
1024	10	1	Devon Gt Consols (Tavistock)	585
512	...	29½	East Bassett (Illogan)	19
6144	...	2½	East Caradon	9
6000	...	3½	East Carn Brea	5½
1908	...	698	East Lovell	14½
4000	...	208s	East Wheal Russell (Tavistock)	3
486	...	66	Grambler & St Aubyn (Gwennap)	6
4000	...	144s	Great South Tolgus	1½
5908	...	40	Great Wheal Vor (Helston)	32½
1024	...	170s	Herod's-Foot	37
6000	...	110s	Hingston Downs	5½
896	...	13¾	Margaret (Uny Lelant)	6
9000	...	4½	Marke Valley	4½
400	...	43½	New Seton	45
700	...	38¾	North Roskear	16
6000	...	82s	North Wheal Bassett (Illogan)	2
5640	...	53s	North Wheal Crofty	2
6400	...	1¼	Par Consols (St Blazey)	.....
1200	20	206s	Providence (Uny Lelant)	33
512	...	1½	South Caradon (St Cleer)	430
6000	...	5¾	South Carn Brea (Illogan)	.....
496	...	18¾	South Wheal Frances (Illogan)	22½
920	...	35¾	Stray Park	11
6000	10	9	Tin Croft	19½
4200	...	5	Vigra and Clogau, Limited	5
6000	...	1½	West Bassett (Illogan)	3½
1024	...	11	West Caradon (Liskeard)	10
3000	...	11	West Chiverton	83½
400	...	47½	West Wheal Seton	190
512	...	5½	Wheal Bassett (Illogan)	97½
256	...	16	Wheal Buller (Redruth)	25
1024	...	276s	Wheal Kitty (Uny Lelant)	.....
1024	...	8	Wheal Mary Ann (Menheniot)	5
396	...	58½	Wheal Seton	217½
1040	...	5½	Wheal Trelawney (Liskeard)	19
			FOREIGN MINES.	
20000	20	7	Australian	.....
75000	1	1	Bon Accord Copper, Limited	.....
...	5	5	Brazilian Land and Mining	1½
...	10	7	Cape Copper	12⅝
...	2	1	Capula Silver	⅛
12000	40	40	Cobre Copper	23
10000	20	16	Copiapo	4
...	1	⅛	Don Pedro, N. del Rey	1
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	1½
25000	2	2	Fortuna	2⅝
20000	20	20	General	22
...	2	1½	Gt. North. Cop. of S. Australia	... ...
...	1½	1	Kapunda	6
15000	3	3	Linares	3
10000	5	2	Lusitanian	1½
103812	1	1	Mariquita	½
100000	2	2	M. Aureos Braz. Gold Mng. Co.	½
50000	4	3	Panulcillo Copper, Limited	4½
...	20	20	Pontgibaud	7½
100000	5	1	Port Phillip	1½
...	1	⅛	Santa Barbara Gold	⅛
80000	1	1	Scottish Australian	½
11000	20	15	St John del Rey	47⅛
43174	50	28½	United Mexican	3
...	10	5	Vancouver Coal	3½
...	1	1	Worthing	½
5000	8	8	Yadanamutana of S. Australia	1

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RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	¼ oz. s	d	½ oz. s	d
Aden and Arabia, via Marseilles	*ab*	...	0	10
— via Southampton		...	0	6
Africa, West Coast, by packet		...	*a*0	6
Alexandria, via Marseilles, Br. P.	*b*0	6	1	0
— via Southampton		...	*b*0	6
— French packet, via Marseilles	*b*0	6	1	0
Algeria, via France (paid)	*b*0	4	0	8
Antigua		...	*b*1	0
Archipelago, E.I., via Marseilles		...	*a*0	10
— via Southampton		...	*a*0	6
Ascension		...	*a*1	0
Australia, S. and W., via Southampton		...	*a*0	6
— — via Marseilles		...	*a*0	10
Austria, via Belgium and Prussia		...	*b*0	6
— via France and Sardinia	*b*0	8	1	4
Azores via France	*a*0	6	1	0
— via Southampton	*a*0	4	0	8
Baden, via France	*b*0	6	1	0
— via Belgium		...	*b*0	6
Barbadoes		...	*b*1	0
Bavaria, via France	*b*0	6	1	0
— via Belgium and Prussia		...	*b*0	6
Belgium (paid)		...	*b*0	3
— (unpaid)		...	*b*0	8
— via France		...	*b*0	4
Belgrade, via Belgium		...	*b*0	6
— via France	*b*0	8	1	4
Beyrout, via Marseilles, Fr. P.	*b*0	6	1	0
Berbice		...	*b*1	0
Bermuda, via Halifax		...	*b*1	0
Borneo, via Marseilles and India		...	*a*1	4
— via Southampton and India		...	*a*1	0
Brazil		...	*a*1	0
Bremen, via Belgium and Prussia		...	*b*0	6
— via France	*b*0	8	1	4
Bucharest, via Belgium		...	*b*0	9
— via France	*b*1	3	2	6
Buenos Ayres		...	*a*1	0
Calais, via France	*b*0	6	1	0
California and Oregon		...	*a*2	4
— via United States C.M.		...	*a*1	0
Cape of Good Hope		...	*b*1	0
Canada, via United States		...	*b*0	8
— via direct packet		...	*b*0	6
— United States packet		...	*b*1	2
Candia, via Belgium		...	*b*0	11
Ceylon, via Marseilles		...	*a*0	10
— via Southampton		...	*ab*0	6
Chili		...	*a*2	0
China, via Marseilles		...	*a*1	4
— via Southampton		...	*a*1	0
Constantinople, via Belgium		...	*b*0	11
— via France	*b*1	2	2	4
— via Marseilles by French packet	*b*0	6	1	0
Costa Rica		...	*a*1	0
Cuba		...	*a*1	0
— via United States		...	*a*1	2½
Curaçoa		...	*a*1	0
Dardanelles, via Marseilles	0	6	1	0
Demerara		...	*b*1	0
Denmark, via Belgium		...	*b*0	8
— via France	*b*0	9	1	6
Dominica		...	*b*1	0
Ecuador		...	*a*2	0
Egypt, Alexandria and Suez excepted	*a*0	6	1	0
— via Southampton		...	*ab*0	6
France (prepaid)	*b*0	4	0	8
— (unpaid)	*b*0	8	1	4
Galatz, via France	*b*1	3	2	6
— via Belgium		...	*b*0	10
Gibraltar		...	*b*0	6
Greece, by French Mediterranean packet	*b*0	11	1	10
— or paid to Trieste	*b*0	11	1	10
Hamburg, via Belgiu		...	*b*0	6
— via France	*b*0	6	1	0
Hanover, via Belgium		...	*b*0	6
— via France	*b*0	8	1	4
Havana		...	*a*1	0
— via United States		...	*a*1	2½
Heligoland private ship		...	*a*0	6
Holland, via Belgium		...	*b*0	3
— via France	*b*0	6	1	0
Honduras, British and foreign		...	*b*1	0
Hong Kong, via Marseilles		...	*b*1	4
— via Southampton		...	*b*1	0
Ibraili, via France	*b*1	3	2	6
— via Belgium		...	*b*0	10
India (all parts), via Marseilles		...	*b*0	10
— (ex. Bom.) via Southampton		...	*b*0	6
Italy (ex. Papal States), by direct mail	*b*0	6	1	0
— via Belgium		...	*b*0	11
Ionian Islands, via Italy	0	8	1	4
— via France	1	2	2	4
Jamaica		...	*b*1	0
Java, via Marseilles and India		...	*a*1	4
— via Southampton and India		...	*a*1	0
Lagos		...	*a*0	6
Lubeck, via Belgium and Prussia		...	*b*0	6
— via France	*b*0	6	1	0
Luxemburg, via France	*b*0	6	1	0
Madeira	*a*0	4	0	8
— via Lisbon	*a*0	4	0	9
Malta, via Marseilles	*b*0	6	1	0
— via Southampton		...	*b*0	6
Mauritius, via Marseilles		...	*b*0	10
— via Southampton		...	*b*0	6
Mexico		...	*a*1	0
Moldavia, via Belgium		...	*b*1	0
— via France and Austria	*b*1		2	4
Monte Video		...	*a*1	0
Naples, via Marseilles	*b*0	6	1	0
New Brunswick, via Halifax		...	*b*0	6
— Closed mail		...	*b*0	8
New South Wales, via Southampton		...	*a*0	6
Newfoundland		...	*b*0	6
New Granada		...	*a*1	0
New York		...	*b*1	0
Norway, via Belgium		...	*b*1	0
— via France	*b*1	2	2	4
Papal States, via France	*b*0	11	1	10
Peru		...	*a*2	0
Poland, via Belgium		...	*b*0	10
— via France	*b*1	2	2	4
Portugal, via Southampton	*a*0	4	0	8
— via France	0	6	1	0
Prussia, via Belgium		...	*b*0	6
— via France	*b*0	8	1	4
Russia, via Belgium		...	*b*0	10
— via France	*b*1	2	2	4
Salonica	0	6	1	0
St Thomas		...	*b*1	0
St Vincent		...	*b*1	0
Saxony, via Belgium and Prussia		...	*b*0	6
— via France	*a*0	8	1	4
Sicily, by French packet, via Marseilles	*b*0	6	1	0
— via France	*b*0	6	1	0
Sierra Leone		...	*b*0	6
Spain	*b*0	6	1	0
Sweden, via Belgium		...	*b*0	11
— via France	*b*1	2	2	5
Switzerland, via France	*b*0	6	1	0
— via Belgium		...	*b*0	6
Tunis, via Marseilles, by French packet	*a*0	6	1	0
Turkey (Europe), by French packet	*b*0	6	1	0
— via France	*b*1	3	2	6
Turk's Island		...	*b*1	0
United States		...	*b*1	0
Varna, via Belgium		...	*b*0	11
Venezuela		...	*a*1	0
Victoria, via Southampton		...	*a*0	6
— via Marseilles		...	*a*0	10
Vigo, via France	*b*0	6	1	0
Wallachia, via Belgium		...	*b*0	11
West Indies, British		...	*b*1	0
Wurtemburg, via France	*b*0	6	1	0
— via Belgium and Prussia		...	*a*0	6

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EDITOR.

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BURGLARY IN MANCHESTER.

TOWN HALL, MANCHESTER, May 31st, 1864.

Gentlemen,—I am instructed by Sir E. Armitage, the Chairman of the Waterworks Committee, to inform you that your Patent Strong Holdfast Safe (supplied by you about ten years ago, for the custody of the cash in the Waterworks Office, at the Town Hall) successfully resisted the attacks of burglars on Friday night last. It is believed that the thieves must have been at work for many hours, as they left several broken instruments behind them. A locksmith was empolyed for upwards of five hours on Saturday in trying to open the Safe, in which he broke and spoiled all his tools, and, after repairing them, he only succeeded in doing so after upward of four hours' additional work on Monday, when the valuable contents of the Safe were found perfectly secure.—I am, Gentlemen, yours respectfully,

T. H. G. BERREY.

Messrs Thos. Milner and Son, Phœnix Safe Works, Liverpool.

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NORTH-EASTERN RAILWAY.—

FOUR-AND-A-HALF PER CENT. PREFERENCE STOCK, 1865.

The Directors are prepared to issue at par further amounts of the above stock.

Allotments will be registered in the Company's books free of expense, and interest will commence from the date of payment of the money.

Further information may be obtained from the Secretary, to whom applications are to be sent.

J. CLEGHORN, Secretary.

York, December, 1865.

METROPOLITAN DISTRICT

RAILWAY COMPANY.

Notice is hereby given, that the interest at the rate of 6 per cent. per annum will in future be paid half-yearly, on the 1st January and 1st July.

On Monday, the 1st of January next, the proportion of interest accruing since the 18th September last will be paid at the office of the Registrar of the Company, 27 Austinfriars.

Provisional Scrip Certificates to bearer must be forwarded to the Registrar at the above office, in order that the dividend warrants may be duly prepared.

F. RITSO, Registrar.

27 Austinfriars, E.C.

EAST LONDON RAILWAY

COMPANY.

The INTEREST PAYABLE by the Contractors on the shares and scrip of this Company for the HALF-YEAR ending 28th December inst., will be PAID on and after the 5th January.

Interest warrants will be forwarded to the registered proprietors. The holders of scrip will be required to lodge their certificates, accompanied by receipts for payments thereon, with the registrar, at the offices of the Company, 26 Old Broad street, London, E., three clear days prior to payment.

The transfer books will be closed from the 28th December to the 4th January, both days inclusive.

J. B. DAVISON, Registrar.

London, Dec. 20, 1865.

AMERICAN RAILROAD AGENCY,

Established for the SALE of First-class AMERICAN RAILWAY SECURITIES, and to offer information acquired by frequent visits to America relative to United States and Canadian Railways. Atlantic and Great Western Railway Mortgage Bonds may be had in amounts from £100 sterling and upwards, with Interest Coupons, payable quarterly, the present price paying nearly £9 per cent. per annum on the sum invested. These Bonds are a safe investment, and full particulars may be had on application.

WILLIAM LANCE, Actuary.

26 Throgmorton street, London, E.C.

AMERICAN RAILWAYS.—LETTER

No. 2.—NEW YORK CENTRAL RAILWAY. This letter gives a full account of the working of the New York Central Railway, the Oil Wells of Pennsylvania, and the Coal Fields of Ohio, as showing the value of the oil and coal traffic upon the Atlantic and Great Western Railway, free on application to William Lance, Actuary and Dealer in American Railway Securities, 26 Throgmorton street, London, E.C.

ATLANTIC AND GREAT

WESTERN RAILWAY.

NEW YORK DIVISION, FIRST MORTGAGE BONDS, PENNSYLVANIA DIVISION and OHIO DIVISION, SECOND MORTGAGE BONDS. Interest payable 1st January at the Consolidated Bank (Limited). The Coupons from the above Bonds will be PAID on MONDAY, the 1st January, at the rate of 4s to the dollar, and must be left two clear days at the office of the Company, 5 Westminster chambers, Victoria street, Westminster, S.W., previously for examination. If sent by post a cheque for the amount will be remitted.

5 Westminster chambers, Victoria street,
Westminster, Dec. 16, 1865.

ATLANTIC AND GREAT

WESTERN RAILWAY.

NOTICE TO BONDHOLDERS.

In conformity with the terms on which the First Mortgage Bonds of the Pennsylvania section of this railroad were issued to the public, the Third Annual Drawing of 4 per cent. of the gross amount of these Bonds will take place at the office of Messrs E. F. Satterthwaite and Co., 38 Throgmorton street, in the presence of Mr Grain, Public Notary, on THURSDAY, January 18, 1866, at ONE o'clock precisely.

The authorised issue is as under, viz.:—

				dols.
2,000	bonds of 1,000 dols each.....			2,000,000
600	—	500	—	300,000
2,000	—	100	—	200,000
				2,500,000

Four per cent. of each denomination will be drawn on the above day, and the bonds so drawn that have been issued in London, will be paid off at the rate of £225 for every 1,000 dol bond; £112 10s for every 500 dol bond; and £22 10s for every 100 dol bond, on presentation at the Company's office, 5 Westminster chambers, Victoria street, Westminster, on and after 2nd April next, in addition to the coupon due on that day, after which all interest will cease.

On payment the drawn bonds will be cancelled in the presence of a public notary.

Offices, 5 Westminster chambers, Victoria street, Westminster.

NO MORE GREY HAIR.—

MELANOGENE, the superlative dye of Dequemare, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This Dye is superior to all that have been employed hitherto.—Manufactory at Rouen, Rue St Nicholas 39; Depot for London, Messrs HOVENDEN and SONS, 5 Great Malborough street, W., and 93 and 95 City road, E.C.

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OLD VIDONIA, an excellent White Wine, 30s per dozen, bottles included. Other Wines as per price list. WILLIAM S. LAWTON,

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WINE, 25s per dozen, £7 4s per six dozen, £12 15s per quarter-cask. Rail paid to any station in England. This wine will be found of superior quality, is soft and old, and, though full flavoured, entirely free from heat or the slightest approach to acidity.—THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, 21 Lamb's Conduit street, W.C. Price lists on application Established 1801

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—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 9d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER

ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Casks and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

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(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL,

Prescribed by the most Eminent Medical Men as the safest, speediest, and most effectual remedy for

CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS,

Is incomparably superior to every other kind.

Dr EDWARD SMITH, F.R.S., Inspector of Poor Laws, Late Physician to the Hospital for Consumption and Diseases of the Chest, Brompton, in his Work on "Consumption," writes: "It is impossible in private practice to determine whether the Oil which we prescribe is genuine Cod Liver Oil or not, and hence we think it a great advantage that there is one kind of Cod Liver Oil which is universally admitted to be genuine—the Light Brown Oil supplied by Dr de Jongh."

Dr BARLOW, Senior Physician to Guy's Hospital states: "I have frequently recommended persons consulting me to make use of Dr de Jongh's Cod Liver Oil. I have been well satisfied with its effects, and believe it to be a very pure oil, well fitted for those cases in which the use of that substance is indicated.

Sold only in capsuled Imperial Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; by respectable chemists.

Sole Consignees,

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NEW THEATRE ROYAL ADELPHI,

Sole Proprietor and Manager, Mr B. Webster.

Great Hit of Mr J. Jefferson in the new Drama called RIP VAN WINKLE; or, THE SLEEP OF TWENTY YEARS, written expressly for him, by Dion Boucicault, Esq.

Re-appearance of Mr J. L. Toole.

All the week, a new farce BEHIND TIME. Messrs J. L. Toole, R. Phillips, Eburn, C. Smith, Miss A. Seaman, and Miss Godsall. At 8, RIP VAN WINKLE; or, The Sleep of Twenty Years. Rip, Mr J. Jefferson, supported by Messrs P. Bedford, R. Phillips, Billington, Rogers, Ashley, Eburne, Mrs Billington, Miss Godseillac. To conclude with THE STEEPLE CHASE Messrs J. L. Toole, P. Bedford, Ashley, Miss K. Kelly &c. Commence at 7.

ROYAL POLYTECHNIC.—

New Optical Lecture, by Professor J. H. Pepper, entitled "Half-hours with Sir David Brewster," in which will be introduced various novelties and two wonderful optical illusions—The Fairy Casket—The Modern Delphic Oracle (J. H. Pepper and Thomas Tobin, joint inventors).—Profes or Pepper will also Lecture on the recent discoveries in connection with Gun Cotton—J. L. King, Esq., will tell the Charming Fairy Tale, the "Dragon and his Grandmother."—Herr Maju, the great Prestidigitateur.—Mr G. W. Jester, The Man with Many Voices.—Musical Entertainment of Robinson Crusoe and his Man Friday, by Mr F. Clifton.—The Royal Magic Tub. First gratuitous distribution of thousands of toys, &c., on the Grand Juvenile Day, Wednesday, Jan. 3, 1866.—Admission to the whole of the Entertainments 1s.—Open from 12 till 5, and 7 till 10

KEATING'S PALE

NEWFOUNDLAND COD LIVER OIL. The Finest Imported this Season.

This VALUABLE MEDICINE having of late years come into such general use, and being, moreover, so extensively prescribed by the most eminent practitioners both in town and country. Mr Keating can with the greatest confidence recommend this Oil as being perfectly pure, nearly tasteless, and free from adulteration, having been analysed, reported on, and recommended by Professor Taylor, of Guy's and St Thomas's Hospitals, Dr Scott, M.D., L.R.C.P., F.L.S., &c., and Dr Edwin Payne, M.D., L.R.C.P., M.R.C.S., who, in the words of the late Dr Pereira, says that "The best Oil is that which is most devoid of colour, odour, and flavour, characters this will be found to possess, being purely of hepatic origin, a point of great weight with regard to its therapeutic value."

Sold in half-pints, 1s 6d; pints, 2s 9d; quarts, 5s; and five-pint bottles, 12s 6d, imperial measure, by Thomas Keating, Chemist, 79 St Paul's churchyard, London.

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HERCULES INSURANCE COMPANY (Limited), Fire, Life, and Marine.

Offices, 25 Cornhill, London, E.C.—Messrs Everitt, Fletcher, and Lucas, of Allhallows chambers, 49 Lombard-street, and Messrs Brunton and Son, of No. 32 Cornhill, are instructed to Receive Subscriptions for Shares in the Hercules Insurance Company (Limited), in terms of the following prospectus:—

First issue, 25,000 shares.

2,000 shares are to be fully paid up, for purchase of the assets of the Hercules Fire and Life Insurance Company (Limited).

5,000 shares will be retained for allotment to the Proprietors of said Company; leaving

18,000 shares to be subscribed, a large number of which have been privately applied for, and the deposits paid to the bankers before the issue of this prospectus.

Capital £500,000 in 50,000 shares of £10 each, with power to increase to one million. £1 to be paid on application, and £1 on allotment. Calls not to exceed £1 per share, and not to be made at less intervals than three months.

DIRECTORS.

Present Directors of the Hercules Fire and Life Insurance Company (Limited)

John Everitt, Esq. (Everitt, Fletcher, and Lucas), Allhallows chambers, Lombard street, London. Chairman.
Samuel Green, Esq. (Green and Son), St Michael's house, Cornhill.
Charles Greenwood, Esq. (Greenwood and Company, Limited), 94 Cannon street, City.
Frederick C. Jones, Esq., M.D., Blackfriars.
William Kemp Esq., (Thos. Kemp and Sons), Spital square.
John Rossall, Esq, Dury house, Hadley.
George Walter, Esq., Havelock house, Twickenham.
John Werret, Esq., Temple and Clapton.
(With power to add to their number.)

BANKERS.

Messrs Barclay, Bevan, Tritton, Twells, and Co.

SOLICITOR.

James J. Blake, Esq. (Messrs James J. Blake and Son), No. 5 Arthur street east, London bridge, E.C.

BROKERS—Messrs Brunton and Son, 32 Cornhill.

GENERAL MANAGER AND SECRETARY.

Samuel J. Shrubb.

UNDERWRITER—Arthur Briscoe Nash.

DEPUTY-MANAGER — George F. Argles.

AGENTS.

For China and Japan—Messrs Lyall, Still, and Co.
Bombay—Messrs Stenhouse and Co.
Madras—Messrs Dymes and Co.

The Directors of the Hercules Fire and Life Insurance Company (Limited), considering it highly conductive to the prosperity of the undertaking to add thereto a Marine Insurance branch, find it legally necessary that the old old Company should be merged into a new Company, styled The Hercules Insurance Company (Limited), for the transaction of Fire, Life, and Marine business.

The Hercules was established in 1863 as a Fire and Life Insurance Company, and has received the most unqualified support of the mercantile community. The claims to November 1st, 1865, have only amounted to £5,620 0s 2d.

The original capital of 200,000 shares was fully subscribed, and by the successful working of the Company no call has been made upon the shareholders.

A valuation of the existing business has been made by W. S. B. Woolhouse, F.R.A.S. (Vice-President of the Institute of Actuaries), and upon that valuation it is proposed that the newly registered Company shall take over the assets and liabilities of the old Company on payment of a premium of £10,000, the original shareholders accepting for the premium and assets, paid-up shares in the new Company.

Although the Directors have often been requested by their constituents to open a marine branch, they have felt unwilling to comply until fully satisfied of the unequivocal success of the fire and life departments; this being undoubted, they do not now consider themselves as entering upon any speculative field of action.

The Directors have entered into arrangements which, when carried out, it is believed, will secure an income of over £50,000 per annum from marine premiums.

The advantage of conducting the business of the three great departments of insurance, fire, life, and marine, under one management is obvious.

In the conduct of the marine department the Directors will confine their operations to the insurance of merchandise, freights, &c., experience having shown this to be the most profitable part of the business.

The great wealth of the several old companies transacting fire, life, and marine, and the marked success of the purely marine companies, both ancient and modern, warrant the Directors of the Hercules Insurance Company in the belief that a large dividend may be anticipated.

The present value of this class of property is evidenced by the following table:—

Name.	Established.	Share of	Paid up.	Present Prices.	Div. paid per cent.
		£	£ s d	£ s d	
Indemnity	1824	110	5 13 4	151 0 0	30
Marine.....	1836	100	15 0 0	90 0 0	44
Ocean	1859	25	5 0 0	20 0 0	25
Thames and Mersey	1860	20	2 0 0	8 0 0	20
London and Provincial ...	1860	20	2 0 0	3 0 0	10
British and Foreign	1863	20	2 0 0	4 10 0	10

That there is ample room for the further development of the joint stock principle, as applied to marine insurance, full proof is given by the continuous expansion of our trade, by the fact that so much marine insurance is effected by private underwriters, and by the preference shown for a company's policy, where the subscribed capital is a guarantee understood and appreciated by bankers and the mercantile world.

The subjoined table will show an annual insurable interest in imports and exports, nearly approaching five hundred millions sterling, to which may be added the imports and exports of specie, which have exceeded one hundred millions the last two years.

Imports.	£	Exports.	£
1859	178,825,000	1859	138,440,000
1860	211,414,000	1860	135,843,000
1861	217,108,030	1861	125,115,000
1862	226,692,000	1862	124,138,000
1863	248,980,000	1863	146,486,000
1864	269,246,000	1864	190,436,000

When it is understood that the greater proportion of these vast sums are assured in London, some idea may be formed of the necessity for creating new capital, to guarantee this constantly increasing business, and also of the immense revenue derivable by underwriters, from the commerce of the United Kingdom.

It is anticipated that not more than £2 per share will be required for the efficient working of the Company, viz.:—£1 deposit and £1 on allotment.

The Directors wish it to be clearly understood, that they will only commence the marine branch in the event of the necessary capital being applied for, and that, should no allotment be made the sum paid as deposit will be returned to the applicant in full.

A copy of the articles of association may be seen at the offices, No. 25 Cornhill, and at the offices of the solicitor of the Company.

Applications for shares may be addressed to the bankers, brokers, financial agents, or secretary, and must be accompanied by a deposit of £1 per share.

FOUR HUNDRED THOUSAND POUNDS MAURITIUS GOVERNMENT SIX per CENT. LOAN,

authorised by an Ordinance passed by the Governor in Council on the 30th May, 1864, and since confirmed by the Crown, for the completion of the Government railways in the island of Mauritius. To be raised by the issue of debentures or registered stock, at the option of lenders, secured on the general revenues and assets of the colony, of which the railways themselves, now approaching completion, form valuable portions.—Her Majesty's Principal Secretary of State for the Colonies having directed the undersigned to negotiate, on behalf of the Government of Mauritius, the Loan authorised by the Ordinance above cited, they hereby give notice, that they will be prepared to receive Tenders until 1 o'clock p.m. on Tuesday, the 9th January proximo, for DEBENTURES and REGISTERED STOCK, solely or jointly, to the extent of £100,000, being the last instalment of the Loan.

The debentures will be transferable by delivery, and the stock by deed of transfer, and either will be exchangeable for the other at par, at any time, at the option of the holder, upon conditions which may be known on application to the undersigned.

The debenture bonds and the stock certificates with half-yearly dividend coupons, payable to bearer, attached to each, will be issued in sums of £1,000, £500, £200, and £100, to suit purchasers, but no fractional part of £100 will be created, or subsequently dealt with, in either of these securities.

The principal will be repaid by means of a sinking fund in 30 years from the date of issue, and interest at the rate of six per cent. per annum, commencing from 15th January, 1866, on both debentures and stock, will be paid on the 15th of February and 15th of August in each year.

Principal and interest will be made payable either at the offices of the agents for the Loan in London, or at the Public Treasury in Mauritius, as the lender may select at the time of allotment.

Applications in accordance with the annexed form, addressed "Tender for Mauritius Loan," will be received by the undersigned until 1 p.m. on the 9th January, and then opened at their offices, in the presence of such of the applicants as may be pleased to attend.

The highest tenders will be accepted, whether for debenture or stock, provided the rates offered are not below the minimum, which will be placed in a sealed paper on a table before the tenders are opened.

Tenders at a price including a fraction of a shilling other than sixpence will not be accepted, and in the event of an equality of tenders beyond the amount to be disposed of, a pro rata distribution on such tenders will be made.

Five per cent. of the purchase money must be paid into the Bank of England on the 10th January, and the balance on the 20th of the same month.

Scrip certificates will be issued to purchasers on the production of the Bank receipts for the money, and these will, as soon as possible, be exchanged for Debenture Bonds or Stock Certificates, in accordance with the allotments that may have been made.

Forms of tender may be had on application to the undersigned agents for the Loan.

PENROSE G. JULYAN, } Crown Agents
W. C. SARGEAUNT, } for the Colonies.

Offices of the Crown Agents for the Colonies, Spring gardens, London, S.W., December 27, 1865.

FORM OF TENDER.

To the Crown Agents for the Colonies, Spring gardens, London.

Gentlemen,—I hereby tender for the following portion of the Mauritius Government Six per cent. Loan, authorised by Ordinance No. 15 of 1864, subject to the conditions contained in your advertisement of the 27th December, 1865, viz.:—

Debentures to the extent of £ , for which I undertake to pay at the rate of £ for every £100 in debentures; or registered stock to the extent of £ for which I undertake to pay at the rate of £ for every £100 in registered stock.

Name .....
Profession or occupation .....
Address .....
Date .....

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.

—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director. THEODORE THOMAS, Baumschule Allée, Bonn.

THE NATIONAL GUARANTEE AND SURETYSHIP ASSOCIATION (Limited).

Head Office—119 George street, Edinburgh.

This Association transacts all descriptions of Guarantee business on liberal principles.

Forms of proposal and every information may be had on application to

GEORGE T. RAIT, Accountant, 90 Ethelburga house, 70 Bishopsgate street;
Capt. W. M. MACKENZIE, 10 Regent street; or
W. M. COMBER, Woodridings, Penner, Middlesex.

CANADIAN CONSOLIDATED 5 PER CENT. STOCK.

Messrs Baring Brothers and Co., and Messrs Glyn, Mills, Currie, and Co., hereby give notice, that they will be prepared to pay the interest due upon the inscription of the said Stock on the 1st January.

Dividend Warrants payable at the banking house of Messrs Glyn, Mills, Currie, and Co., will be delivered by them, upon application, to Proprietors, or their registered attorneys, who have not given instructions for forwarding the same.

Forms of power of attorney for the receipt of dividends, and letters authorising the transmission of warrants to proprietors or their registered attorneys, can be obtained on application to Messrs Glyn, Mills, Currie, and Co.

London, 26th December, 1865.

SOUTH AUSTRALIAN GOVERNMENT BONDS.

Notice is hereby given, that the BONDS redeemable in London on the 1st January, 1866, will be PAID on that and subsequent days, between the hours of Twelve and Three o'clock, on presentation at the office of the SOUTH AUSTRALIAN BANKING COMPANY, 54 Old Broad street, London, E.C.; and further, that the half-yearly interest due at the same date, will in like manner be paid as aforesaid.

The coupons, or the bonds having no coupons, must be accompanied with separate lists, and left three clear days for examinations.

FRANCIS S. DUTTON,
Agent-General for South Australia.

*** Separate lists for coupons, separate lists for bonds not having coupons, are now deliverable on application.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Government of New South Wales hereby give notice, that the following Debentures, aggregating £300,000, will fall due on the 1st January, 1866, and be payable at the Bank of New Wales, 37 Cannon street, London, and at the offices of their Financial Agents the Oriental Bank Corporation in Threadneedle street, London. The Government further notify that after the 1st January, 1866, interest will not accrue on the said Debentures, and request that the Bonds may be left three clear days for examination before payment.

	Bonds.	£
Railways:—		
18 Vic. No. 40—2001 to 3390—	1390—	139,000
Sewerage:—		
17 Vic. No. 34—3391 to 4365—	975—	97,500
Water Supply:—		
17 Vic. No. 35—4366 to 4872—	507—	50,700
Public Works:—		
18 Vic. No. 38 & 40—4873 to 5000—	128—	12,800
	3000	300,000

Three thousand Bonds of one hundred pounds each.

London, Nov. 25, 1865.

HOLDERS OF UNCONVERTED TURKISH CONSOLIDIES, &c.,

are hereby reminded that this day Saturday the 30th December is the last day on which the same will be received for CONVERSION into the 5 per Cent. General Debt of the Ottoman Empire.

JAMES MACDONALD, General Manager.

General Credit and Finance Company of London (Limited.) 27 Austinfriars, December 30th, 1865.

GENERAL DEBT OF THE OTTOMAN EMPIRE. CONVERSION OF THE OLD INTERNAL DEBTS.

The public are informed, that the period during which Consolidés and other Turkish Internal Bonds are received for conversion into the 5 per Cent. General Debt of the Ottoman Empire has been extended, on the original terms, to 31st December, after which date the conversion will be definitively closed.

The terms of exchange are at present as follows for Consolidés of the 1st, 2nd, 3rd, and 4th issues:—

For Bonds of £100 Turkish Money, there will be given in exchange Bonds of the General Debt for £121 Turkish Money, equal to £110 sterling, giving at 5 per cent. an Annual Interest of £5 10s sterling, payable in London; or 137½ francs payable in Paris, Amsterdam, or Frankfort.

Notice is likewise given to holders of converted (stamped) Consolidés, in London only, that they can receive New 5 per Cent. Bonds, in exchange for any of the former bearing within the entry stamp any List No. between 1 and 1,365, or for conversion receipts bearing any such number.

Lists can be had at the offices, open for such business on Mondays and Thursdays only, from 11 to 2.

For the General Credit and Finance Company of London (Limited), Agents for the Contractors,

JAMES MACDONALD, General Manager.

27 Austinfriars, London, November, 1865.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs is prepared solely by Lea and Perrins.

"THE ONLY GOOD SAUCE."

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

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THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

COMMERCIAL BANKING

COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq. | Frederick Parbury, Esq.
Edwin Brett, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale Bathurst, Burrangong, Carcoar, Cooma, Goulburn Kiama, Maitland, Morpeth, Muswellbrook, Orange Parramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C.

COMMERCIAL BANK

CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 Saturdays 10 to 2.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Paid-up Capital, £500,000.
Reserve Fund, £115,000.

Branches and Agencies in New Zealand:—

Auckland.	Nelson.	Dunstan Creek.
Blenheim.	New Plymouth.	Manuherikia
Christchurch.	Oamaru.	Mount Ida.
Dunedin.	Picton.	Queenstown.
Hokitika.	Russell.	Tokomairiro.
Invercargill.	Timaru.	Waikouaiti.
Kaiapoi.	Wanganui.	Waitahuna.
Lyttelton.	Wellington.	Wetherstone.
Napier.	Dunstan.	
Newcastle.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE EAST INDIA BANK.

Incorporated with unlimited liability, under Act XIX. of 1857, of the Legislative Council of India.

Paid-up Capital, £488,000.
(With power to increase.)
Head Office—Bombay.
Branch Offices—Calcutta and London.

LONDON BANKERS

National Bank of Scotland, 21 Finch lane.

The Bank undertakes the agency of parties having business in India, grants drafts, negotiates and collects bills, payable at the above places.

The purchase and sale are effected of Indian Government securities, bank and other shares, as also the receipt of interest and dividends;

It also undertakes the safe custody of securities, bank and other shares, and when required will remit the interest and dividends on the same when they are paid.

Any information regarding terms of business may be ascertained by applying at this office.

R. MACNEIL, Manager.

London office, 12 Leadenhall street.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Jitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,
WILLIAM MORRIS JAMES, Manager.

THE BOMBAY CITY BANK

(Limited).

Incorporated under Acts XIX. of 1857, and VII. of 1860 of the Legislative Council of India.

Subscribed capital, 75,00,000rs (£750,000).
Paid-up capital, 60,00,000 rs (£600,000).
In 30,000 shares of 250 rs each.
With power to increase.

HEAD OFFICE—Bombay, with branches in London and Calcutta.

LONDON BANKERS.

The Bank of England, and the Bank of London.

PARIS BANKERS.—Messrs Hottinguer and Co.

The London Agency grants drafts, negotiates and collects bills, payable at the above places, effects the purchase or sale of Indian and other securities, and undertakes the safe custody of the same.

It also collects interest, dividends, &c., for remittance through the bank or otherwise.

Office hours, 10 to 3; Saturdays, 10 to 2 p.m

LONDON AGENT—T. R. R. Davison.

LONDON OFFICE—7 East India Avenue, E.C

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Subscribed Capital, £929,220.
Paid up Capital, £414,132.

DIRECTORS.

CHAIRMAN—William Patrick Andrew, Esq.

DEPUTY-CHAIRMAN—Francis William Russell, Esq., M.P.

Harry Borradaile, Esq.	William Mackinnon, Esq.
William Dent, Junr., Esq.	Sir Charles Nicholson, Bart.
Sir Stuart A. Donaldson.	Thomas Williams, Esq.
Robert Low Eglinton, Esq.	

The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Kurrachee, Lahore, Umritsur, Madras, and Ceylon. They issue circular notes and letters of credit, and undertake the sale and purchase of Indian and other securities, receipt of pay, dividends, &c.

Deposits received at interest for such periods and at such rates as may be agreed upon, particulars of which may be ascertained on application.

J. H NORMAN, Manager.

Head office, 80 King William street, London, E.C.

THE BANK OF HINDUSTAN,

CHINA, and JAPAN (Limited).

1 Bank buildings, Lothbury, London.

Capital, £4,000,000.
Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the sale custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favorable terms.

J. OUSELEY, General Manager.

EASTERN EXCHANGE BANK

(Limited).

Head office—14 Cook street, Liverpool.

BRANCH—ALEXANDRIA, EGYPT.

	£
Capital subscribed.....	800,000
Paid up.....	200,000

(With power to increase to two millions sterling).

This bank issues Drafts and Letters of Credit on its branch at Alexandria, and on its agents at Cairo, Bombay, Calcutta, Madras, Singapore, China, Colombo (Ceylon), New South Wales, Queensland, Tasmania, Victoria, South Australia, New Zealand, Cape Colonies, British Columbia, Vancouver's Island, San Francisco, and Brazil.

Bills negotiated and sent for collection.

Credits, for the purchase of produce, granted on terms which may be known on application.

Advances made against shipments of goods consigned to places where the Bank has Agents.

Current deposit accounts opened free of charge.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, at rates which may be ascertained at the office.

The bank effects the purchase and sale of Egyptian and Indian securities on favourable terms.

JOHN HENRY ETHERIDGE, General Manager.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

LONDON AND BRAZILIAN BANK

(Limited).

Capital, £1,500,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.

Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, London, E.C.

LONDON AND BOMBAY BANK

AND GENERAL FINANCIAL AND INSURANCE AGENCY CORPORATION, Limited, 9 King's Arms yard, Moorgate street, London, E.C.

Branch Offices—Bombay, Alexandria, Egypt, and 9 Rue des Arcades, Marseilles.

Capital, £4,000,000, in 400,000 shares of £10 each,

This Company undertakes every description of Banking and Agency business at Bombay, Marseilles, and Alexandria.

Money received on deposit at 5 per Cent. for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,

W. J. YOUELL, } Joint Managers
W. E. FOWLER, }

THE ORIENTAL BANK

CORPORATION are prepared to issue Drafts at Sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, December, 1865.

ORIENTAL BANK

CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London. 1865

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Tamworth.	Orange.
Newcastle.	Deniliquin.	Penrith.
Albury.	Windsor.	Goulbourn.
Bathurst.	Adelong & Gundagai Agency.	Wagga Wagga.
Mudgee.		

VICTORIA.

Melbourne	Sandhurst.	Chiltern Agency
Geelong.	Beechworth.	Inglewood.
Kyneton.	Ararat.	Creswick.
Castlemaine.	Maldon.	Linton.
Ballarat.	Wangarratta.	Echuca,

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison).

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.

—By order of the London Board,

JOHN CURRIE, Secretary.

37 Cannon street City.

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ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,
HENRY MOULES, Secretary.
73 Cornhill, E.C.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Jamieson	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Secretary.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter
Authorised Capital, £2,000,000
Paid-up Capital, £500,000.
Head Office, No. 4 Lombard street.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong	Yokohama
Calcutta	Kandy		Shanghai	
Madras	Galle	Singapore	Hankow	Mauritius

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.

No. 52 Threadneedle street, London E.C.

NATIONAL PROVINCIAL BANK OF ENGLAND.

(Established in the year 1834.)

Will OPEN for the transaction of Banking Business in London on the 10th January, 1866, at the Head Office, Bishopsgate street, corner of Threadneedle street; and at the St James's Branch, 14 Waterloo place, Pall Mall.

DIRECTORS.

The Lord Ernest Brudenell Bruce, M.P.	William J. Maxwell, Esq.
	Duncan Macdonald, Esq.
Geo. Hanbury Field, Esq.	Henry Paull, Esq., M.P.
John Oliver Hanson, Esq.	Sir Sibbald D. Scott, Bart.
John Kingston, Esq.	Richd. Blaney Wade, Esq.
J. M. Laurie, Esq.	Hon. Eliot Thomas Yorke.
Henry M'Chlery, Esq.	

Subscribed Capital	£2,160,000	0	0
Paid-up Capital	1,080,000	0	0
Reserve Fund	225,452	6	2

Number of Shareholders, 1,704.

The National Provincial Bank of England, having numerous branches in England and Wales, as well as agents and correspondents at home and abroad, will afford great facilities to parties transacting banking business with it in London. Customers keeping accounts with the Bank in town may have moneys paid to their credit at its various branches, and remitted free of charge.

Current Accounts will be conducted at the Head Office and St James's branch on the usual terms of London Banks.

Deposits at Interest will be received of sums of £10 and upwards, for which receipts will be granted called deposit receipts, and interest will be allowed from time to time according to the value of money as advertised in the newspapers.

The Agency of Country and Foreign Banks, whether joint stock or private, will be undertaken.

Purchases and Sales effected in all British and Foreign Stocks, and Dividends, Annuities, &c., received for customers.

Circular Notes for the use of travellers on the Continent will be issued as soon as arrangements can be made.

The officers of the bank are bound to secrecy as regards the transactions of its customers.

Copies of the 32nd annual report of the bank, lists of shareholders, branches, agents, and correspondents, may be had on application at the head office and at St James's branch.—By order of the Directors,

A. ROBERTSON, } Joint General
E. ATKINSON, } Managers.

THE LONDON JOINT STOCK BANK

give notice, that the rate of interest allowed on deposits at seven days' call is this day raised to FIVE per cent. per annum.

JOHN W. NUTTER, General Manager.
No. 5 Princes street, Dec. 28, 1865.

NATIONAL BANK OF SCOTLAND

(Established 1825.)
Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.
July 8, 1865. JAMES MILLN, Agent.

THE MERCANTILE AND EXCHANGE BANK (Limited).

—Notice is hereby given, that the RATE of INTEREST allowed by this Bank on Deposits at seven days' notice of call will be at the rate of FIVE PER CENT. per annum until further notice.

NATHANIEL CORK, Manager.
No. 4 Lombard street, December 28, 1865.

THE JOINT STOCK DISCOUNT COMPANY (Limited),

6 and 7 Nicholas lane, Lombard street, London.

SUBSCRIBED CAPITAL, TWO MILLIONS.
PAID UP, £800,000. RESERVE FUND, £30,000.
NOTICE OF CHANGE IN RATE OF INTEREST ON DEPOSITS

Repayable on demand ..... 5 per cent. per annum.
Ditto at 7 days' notice ... 5½ — —
Ditto 14 days' notice... 6 — —

Special rates for money deposited for long periods.

J. F. WILKINSON, Managing Director.
Dec. 28, 1865.

DEBENTURES AT 5. 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).
Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	P. F. Robertson, Esq., M.P
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

JOHN ANDERSON, Secretary.

WARRANT FINANCE COMPANY (Limited).

CAPITAL.

Authorised	£2,000,000
Subscribed	1,000,000
Paid-up	200,000

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	George Harvey Jay, Esq.
Archibald T. Bruce, Esq.	William Rawstron, Esq.
W. J. R. Cotton, Esq.	Albert Ricardo, Esq.

BANKERS.

Alliance Bank, London, Liverpool, and Manchester.
National Bank, London, Dublin, and Branches.
Messrs Prescott, Grote, Cave, and Co., London.
Messrs Robarts, Lubbock, and Co., London.

MANAGER.
J. Campbell Robertson, Esq

The Company makes advances on produce warrants, shares, debentures, and other convertible securities, and undertakes their realisation.

Deposits received for fixed periods on terms to be agreed upon. J. A. MANN, Secretary.
Offices, 62 Gresham house, Old Broad street, E.C.

THE LONDON FINANCIAL ASSOCIATION (Limited).

The Transfer Books of the above Association will be Closed from the 18th of January next to the 24th January, both days inclusive.—By order,

JOHN H. KOCH, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL. £

Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	85,625

DIRECTORS.

JOHN HACKBLOCK, Esq., Chairman.

John Borradaile, Esq.	William Rennie, Esq.
James Fraser, Esq.	Michel E. Rodocanachi, Esq.
J. E. C. Koch, Esq.	William Turquand, Esq
Henry Paull, Esq., M.P.	John Walker, Esq

BANKERS.

Bank of England, The City Bank.
The Imperial Bank.

MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association negotiates Public Loans, and conducts Monetary and Financial operations.

It undertakes the sale and purchase of Railway Shares, Debentures, and other securities, and makes advances thereon.

Money received at interest, FOR FIXED PERIODS, on liberal terms.

Debentures of the Association, bearing interest at 5 per cent., payable half-yearly, are issued for periods of three, five, or seven years. Forms of application to be had at Office.

All letters and communications to be addressed "To the Secretary."—By order,

JOHN H. KOCH, Secretary
South Sea house, Threadneedle street, London.

IMPERIAL MERCANTILE CREDIT ASSOCIATION, Limited.

Notice is hereby given, that the Transfer Books of this Association will be closed from the 10th to the 23rd of January next, both days inclusive.—By order,

W. C. WINTERBOTTOM, Secretary.
27 Lombard street, December 26, 1865.

IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Notice is hereby given, that the Third Ordinary General Meeting of the Shareholders in this Association will be held at the London Tavern, Bishopsgate street, in the City of London, on Tuesday, the 23rd day of January next, at One o'clock p.m. precisely, for the purpose of receiving the Report of the Directors and statement of accounts, of declaring a dividend, and for general purposes.—By order of the Board,

W. C. WINTERBOTTOM, Secretary.
27 Lombard street, London, Dec. 29, 1865.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

CHAIRMAN—John Chapman, Esq.

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

This Association makes Advances upon approved Mercantile and other Securities, and Receives Money on Deposit at interest for short or long periods.

Depositors for periods of not less than 3 years may procure, on application at the offices, Debentures of the Association, bearing interest at 6 per cent. per annum, payable quarterly by Coupon "to bearer" attached.

W. C. WINTERBOTTOM, Secretary.
27 Lombard street, London, E.C.

DEBENTURES BEARING INTEREST at 6, 6½, and 7 PER CENT. are issued by

THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).

The security possessed by the holders of these debentures is the uncalled capital of the Company, amounting to £450,000, and the freehold and other securities of the Company, upon which the paid-up capital and money received upon debentures have been advanced in the Colony,

London, 50 Old Broad street, 12th October, 1865

SIX PER CENT. DEBENTURES.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £61,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq
Charles Morrison, Esq.	T. M. Wegualm, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

DEPOSITS RECEIVED BY

THE CREDIT FONCIER AND MOBILIER OF ENGLAND (Limited).

RATES FOR MONEY ON DEPOSIT.

This Company receives money on deposit, in sums of £10 and upwards, at the undermentioned rates, from this day until further notice, viz.:—

At fourteen days' notice.....	6	per cent.	per annum.
At one month's notice	6½	—	—
For fixed periods of—			
Not less than three months and up to six months	5½	—	—
Beyond six months and up to nine months	6	—	—
Beyond nine months and up to twelve months	6½	—	—
Beyond twelve months and up to twenty-four months.....	6½	—	—

Forms of application can be obtained of the Secretary, to whom all communications must be addressed.—By order of the Court, ALFRED LOWE, Secretary.
Nos. 17 and 18 Cornhill, London, Dec. 28, 1865.

MERSEY DOCK ESTATE.
LOANS OF MONEY.

THE MERSEY DOCKS AND HARBOUR BOARD

hereby give notice, that they are willing to receive LOANS of MONEY on the security of their Bonds, at the rate of Four Pounds Fifteen Shillings per centum per annum interest, for periods of Three, Five, or Seven Years.

Interest Warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.
Dock office, Liverpool, Nov. 16, 1865.

LOANS ON DEBENTURES.

JOHN BROWN AND COMPANY (Limited).

Capital, One Million, in 10,000 shares of £100 each.

The Directors are prepared to receive LOANS, for periods not exceeding seven years, at five per cent., on security of their DEBENTURES.

The security consists of uncalled capital, to the extent of £600,000, with all the extensive and valuable property belonging to the Company. It affords a most ample and safe investment for trust and other moneys, all the shares being held by responsible persons. Interest payable half-yearly.

Apply to the Secretary, at the Company's Offices, Atlas Steel Spring and Iron Works, Sheffield.

JOHN HEWETT, Secretary.

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 1864.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Eleven Months ended November 30, 1864, compared with the corresponding Months of the Year 1863.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1863	1864
Animals, Living—Oxen, Bulls, & Cows...No.	89,518	141,778
Calves	36,930	44,678
Sheep and Lambs	380,259	412,469
Swine and Hogs	24,311	68,777
Ashes, Pearl and Pot .....cwts	144,570	136,883
Bark for tanners' or dyers' use	290,557	300,216
Peruvian	18,898	17,013
Bones burnt or not, or as animal charcoal, tons	68,144	62,895
Brimstone .....cwts	787,986	753,248
Bristles .....lbs	1,819,113	1,945,350
Caoutchouc .....cwts	53,629	58,145
Clocks and Watches—Clocks .....No.	263,453	287,953
Watches	146,483	119,167
Cotton, raw—From United States.....cwts	46,201	119,095
Bahamas and Bermuda	214,216	320,990
Mexico	147,722	198,046
Brazil	182,977	288,380
Turkey	68,382	153,637
Egypt	701,847	912,227
British East Indies	2,964,278	3,784,562
China	235,244	691,594
Other countries	159,986	290,365
Total	4,720,853	6,767,896
Cotton manufactures .....£	885,701	739,119
Cream of Tartar.....cwts	32,665	40,565
Dyes & Dyeing Stuffs—Brazil wood..... tons	458	2,014
Cochineal.....cwts	22,372	20,631
Indigo	80,696	68,638
Logwood ..... tons	35,173	35,263
Madder and Madder Root .....cwts	246,078	264,749
Garancine	28,729	40,285
Shumac ..... tons	10,504	9,801
Terra Japonica	8,013	8,585
Cutch	1,521	2,358
Valonia	33,860	21,230
Elephant's Teeth .....cwts	8,005	9,105
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia	872,575	1,231,858
Holland	110,808	153,234
Belgium	122,172	136,812
Flax (*con.*)—Other countries	136,532	154,981
Total	1,242,087	1,676,885
Fruit—Lemons and Oranges .....bush	874,991	952,302
Glass .....cwts	199,489	271,449
Goats' Hair or Wool .....lbs	2,369,243	3,624,488
Manufactures of Goats' Hair or Wool...£	238,386	209,179
Guano .....tons	206,690	101,315
Gum shellac .....cwts	26,884	27,662
Gutta percha	15,196	23,447
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia .....cwts	441,123	499,070
Austrian Territories	105,981	141,292
British India	30,002	62,365
Philippine Islands	254,507	160,246
Other countries	34,964	52,810
Total	866,577	915,783
Jute and other vegetable substances of the nature of Hemp	1,087,092	1,791,083
Hides, untanned—Dry—From Brit. E. Indies	208,443	126,082
Other countries.....cwts	76,711	83,331
Total	285,154	209,413
Wet—From Argentine Confederation and Uruguay	269,652	240,188
Brazil	96,514	61,742
Australia	131,867	128,111
Other countries	86,300	122,587
Total	584,333	552,628
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	4,353,734	5,133,873
Hops .....cwts	108,529	72,874
Leather Manufactures—Boots, shoes, and goloshes, of all kinds .....pairs	402,555	186,860
Boot fronts	431,460	147,828
Gloves	7,360,848	9,294,498
Metals—Copper ore .....tons	71,058	57,736
Copper regulus	19,218	23,157
Copper, unwrought and part wrought ...	211,980	423,280
Metals (*con.*)—Iron, in bars, unwrought, tons	42,225	43,963
Steel, unwrought	2,887	6,835
Lead, pig and sheet	23,538	26,781
Spelter	27,735	27,416
Tin, in blocks, ingots, bars, or slabs, cwts	42,405	83,313
Silver ore..... £	249,256	201,543
Oil—Petroleum—From U.S. of America. tuns	29,272	15,455
British North America	566	4
British India	...	565
Other countries	1,061	1,478
Total	30,899	17,502
Train, blubber, and spermaceti	11,699	11,719
Palm .....cwts	631,176	568,130
Cocoa-nut	269,940	308,564
Olive .....tuns	17,599	14,887
Seed oil, of all kinds	9,573	8,803
Oil of Turpentine .....cwts	81,887	93,728
Oil seed cakes.....tons	77,179	89,082
Paper for Printing or Writing.....tons	112,503	128,223
Other kinds, except paper hangings.....	48,366	76,997
Total	160,869	205,220
Potatoes .....cwts	1,148,092	655,573
Provisions—Bacon and Hams.....cwts	1,723,346	990,758
Beef, salt	216,218	270,275
Pork, salt	154,165	180,016
Butter	789,098	888,589
Cheese	596,978	673,853
Eggs.....No	245550840	307461720
Lard.....cwts	478,301	203,374
Pyrites.....tons	168,033	158,417
Quicksilver .....lbs	1,152,733	4,489,056
Rags and other materials for making Paper —Linen and cotton rags.....tons	21,665	20,144
Esparto and other vegetable fibre	12,263	39,974
Other materials for making paper	816	638
Total	34,744	60,756

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Articles.	Quantities Imported. 1863	1864
Rice not in the husk .....cwts	2,215,558	2,220,306
Rosin	312 143	304,192
Saltpetre	323,398	294,521
Cubic Nitre.....	397,372	577,311
Seeds—Cotton .....tons	57,625	78,814
Clover.....	258,365	202,004
Flaxseed and Linseed — From Russia, Northern ports.....qrs	228,379	388,725
Ports in the Black Sea	115,333	168,377
British East Indies	470,442	511,209
Other countries	70,080	125,390
Total	884,234	1,193,701
Rape	236,811	185,462
Silk—Raw—From China..... .....lbs	1,651,265	447,601
British East Indies.....	130,312	120,978
Egypt (chiefly in transit from India and China).....	4,275,015	3,031,021
Other countries	2,314,236	1,398,665
Total	8,370,828	4,998,265
Waste, Knubs, and Husks .....cwts	27,375	21,256
Thrown—From France .....lbs	34,669	59,877
China	720	...

Articles.	Quantities Imported. 1863	1864
Silk—Thrown (*con.*)—Other countries	5,673	8,169
Total	41,062	68,046
Silk Manufactures of Europe—Broad stuffs —From Belgium ....lbs	98,937	179,634
France.....	1,182,838	1,316,587
Other countries	19,843	22,876
Total	1,301,618	1,519,097
Ribbons—Silk or Satin—From France ...	475,560	432,658
Other countries	51,225	47,121
Total	526,785	479,779
Gauze or crape ... . lbs	180	650
Velvet or plush—From Belgium .....lbs	210,257	176,267
Other countries	16,959	18,440
Total	227,216	194,707
Plush for making hats	87,504	80,590
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties ....pieces	144,829	72,511
Spices—Cinnamon ....lbs	722,224	481,934
Ginger.. ....cwts	23,790	31,809

Articles.	Quantities Imported. 1863	1864
Spices (*con.*)—Nutmegs .....lbs	388,275	683,725
Pimento .....cwts	15,670	40,037
Tallow—From Russia... .....cwts	368,974	251,662
Australia.....	45,294	60,246
South America	246,874	152,656
Other countries	196,928	212,001
. Total.....	858,070	676,565
Tar ....lasts	17,435	15,630
Turpentine, common... ....cwts	16,332	41,418
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	25,390,648	35,420,833
British Posesssions in South Africa	16,641,812	16,946,504
British East Indies	16,474,377	16,450,088
Australia	74,110,734	95,333,861
Other countries...	19,433,036	19,618,642
Total	152,050,607	183,769,928
Wool, Alpaca and the Llama tribe	2,447,242	2,144,660
Woollen rags, torn up to be used as wool ...	19,431,664	20,783,392
Woollen manufactures—Not made up ...£	1,447,485	1,547,998
Shawls, scarfs, and handkerchiefs .....lbs	284,217	155,109
Woollen and worsted yarn	4,023,309	4,190,938
Yeast, dried..... .....cwts	93,027	105,465

2nd—Articles Subject to Duty.

Articles.	Imported. 1863	1864	Entd. for Home Consump. 1863	1864
Cocoa ....lbs	9,296,524	7,412,609	3,860,078	3,890,444
Coffee—From Ceylon	66,108,754	64,254,355	20,195,038	21,496,918
Other British possessions	17,049,880	18,622,347	7,254,685	5,552,240
Brazil	8,004,823	8,692,762	189,299	134,327
Central America....	3,239,149	3,631,502	2,167,462	1,477,827
Other countries	6,116,962	5,375,593	752,773	566,021
Total	100,519,568	100,576,559	30,559,257	29,227,333
Corn*—Wheat—From Russia.....cwts	4,156,143	4,711,510	4,156,143	4,711,510
Prussia	3,898,236	4,592,982	3,898,236	4,592,982
Denmark.....	508,404	959,244	508,404	959,244
Mecklenburg	368,229	620,498	368,229	620,498
Hanse Towns.....	249,756	484,288	249,756	484,288
France.....	120,337	554,497	120,337	554,497
Turkey and Wallachia and Moldavia.....	387,673	445,966	387,673	445,966
Egypt	2,229,353	366,870	2,229,353	366,870
United States	8,338,330	7,836,020	8,338,330	7,836,020
British North America	2,020,889	1,164 627	2,020,889	1,164,627
Other countries	451,859	406,579	451,859	406,579
Total	22,729,209	22,143,081	22,729,209	22,143,081

Articles.	Imported. 1863	1864	Entd. for Home Consump. 1863	1864
Barley .....cwts	6,629,890	4,544,323	6,629,890	4,544,323
Oats.....	6,355,698	4,979,896	6,355,698	4,979,896
Peas.....	1,206,516	1,041,897	1,206,516	1,041,897
Beans	1,894,483	842,337	1,894,483	842,337
Indian Corn, or Maize	12,528,795	5,695,627	12,528,795	5,695,627
Wheatmeal & Flour—From Hanse Towns cwts	269,262	307,376	269,262	307,376
France.....	1,059,674	1,659,504	1,059,674	1,659,504
United States.....	2,474,195	1,737,417	2,474,195	1,737,417
British North America	837,005	472,760	837,005	472,760
Other countries	116,162	113,257	116,162	113,257
Total	4,756,298	4,290,314	4,756,298	4,290,314
Indian Corn Meal	9,640	4,019	9,640	4,019
Fruit—Currants..... .....cwts	760,121	556,271	687,762	668,867
Raisins.....	336,015	199,198	260,021	237,931
Mahogany ....tons	46,185	36,934	46,185	36,934
Spices—Pepper .....lbs	13,371,248	14,154,937	4,114,376	4,208,688
Spirits—Rum ....proof gals	6,747,757	5,169,564	2,999,577	3,277,990
Brandy	2,793,019	4,643,213	1,729,665	2,082,199
Sugar, unrefined—1st quality (equal to white clayed)..... .....cwts	53,389	197,736	22,482	94,325

* Since September last all kinds of imported corn and grain (malt excepted) have been entered at the Custom House, and charged with duty by Weight instead of Measure as formerly.

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2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1863	Imported. 1864	Entd. for Home Consump. 1863	Entd. for Home Consump. 1864
Sugar, unrefined *(con.)*—2nd quality (not equal to white, but equal to brown clayed)—				
From B. West Indies and Guiana..cwts	1,197,603	1,081,282	1,158,458	933,693
British India	58,665	242,744	120,705	101,646
Mauritius	1,007,847	576,734	846,004	601,816
Cuba and Porto Rico	1,544,518	1,996,311	1,278,202	1,478,584
Brazil	46,453	61,788	54,006	56,257
Java and Philippine Islands	3,419	438	4,170	13,213
Other countries	45,244	232,922	53,203	142,514
Total	3,903,749	4,192,219	3,514,748	3,327,723
*3rd quality (not equal to brown clayed)—				
From B. West Indies and Guiana--cwts	2,274,646	330,683	2,279,280	410,945
British India	142,516	44,761	131,214	97,793
Mauritius	504,046	90,793	423,572	124,021
Cuba and Porto Rico	1,086,897	56,990	1,042,729	89,716
Brazil	1,117,031	325,898	981,468	408,638
Java and Philippine Islands	726,939	29,328	313,765	164,879
Other countries	420,200	93,452	442,044	73,753
Total	6,272,625	971,905	5,614,072	1,369,745
†3rd quality (not equal to brown clayed, but equal to brown muscovado)—From				
British West Indies and Guiana.... cwts	...	1,409,106	...	1,103,283
British India	...	79,063	...	35,172
Mauritius	...	86,878	...	110,960
Cuba and Porto Rico	...	948,401	..	699,481
Brazil	...	466,549	..	398,231
Java and Phillipine Islands	..	268,498	...	183,122
Other countries	...	298,603	...	261,090
Total	...	3,557,098	...	2,791,339
†4th quality (not equal to brown muscovado) —From British West Indies and Guiana	...	265,671	...	183,800
British India	...	171,676	...	111,704
Sugar *(con.)*, 4th quality, &c.—From Mauritius..cwts	...	116,536	...	102,696
Cuba and Porto Rico	...	86,092	...	58,387
Brazil	...	267,937	...	254,284
Java and Phillipine Islands	...	109,850	...	132,809
Other countries	...	42,518	...	30,762
Total	...	1,060,280	...	874,442
Total of sugar, unrefined	10,229,763	9,979,238	9,151,302	8,457,574
Sugar, refined, and sugar candy ..cwts	279,803	909,515	237,371	755,081
Molasses	704,091	542,339	699,523	444,709
Tea ..lbs	117,053,677	99,493,544	78,700,364	81,803,669
Timber and Wood, &c., sawn or split	1,745,704	1,835,294	1,745,709	1,835,294
Staves, not exceeding 72 inches long	50,702	54,621	50,702	54,621
Timber or Wood, &c., not sawn or split	1,348,079	1,333,441	1,348,079	1,333,441
Tobacco:—Stemmed ..lbs	9,452,739	6,752,955	10,899,194	11,888,028
Unstemmed	28,042,338	31,388,188	23,016,267	22,356,281
Manufactured, and Snuff	2,860,925	5,892,790	530,128	705,353
Wine—Of British Possessions in S. Africa..gals	101,346	28,687	97,135	65,183
Of other British Possessions	7,143	29,231	7,111	7,759
Foreign—From Hamburg	441,070	255,886	290,022	237,599
Holland	336,262	383,626	298,972	342,907
France	2,020,900	2,481,644	1,785,665	2,119,646
Portugal	3,125,251	3,058,120	2,405,896	2,615,850
Madeira	36,033	28,690	27,339	22,680
Spain	5,930,865	7,294,008	4,145,038	4,594,678
Canaries	8,619	15,225	2,604	3,973
Italy—Naples and Sicily	340,879	486,219	255,705	338,438
Other countries	253,786	260,513	206,094	220,559
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	99,905	...
Total	12,602,154	14,321,849	9,621,486	10,569,272

* As entered previously to April 16, 1864. † As entered subsequently to April 16, 1864.

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eleven Months ended November 30, 1864, compared with the corresponding Months of the Year 1863

Articles.	1863	1864
Bacon and Hams..cwts	255,967	73,389
Caoutchouc	17,423	25,067
Cheese	7,928	8,181
Cocoa..lbs	5,899,222	2,601,076
Coffee—Of British Possessions ..lbs	52,238,095	59,145,974
Foreign	13,118,480	15,280,616
Total	65,356,575	74,426,590
Corn—Wheat ..qrs	105,747	40,748
Wheatmeal or Flour..cwts	27,679	38,603
Cotton, Raw—To Russia, North'n Ports...cwts	152,678	222,346
Prussia	98,681	15,141
Cotton, Raw *(con.)*—To Hanover..cwts	54,430	49,663
Hanse Towns	359,770	481,786
Holland	359,844	401,821
Other countries	909,438	882,021
Total	1,934,841	2,052,778
Cotton Manufactures ..value £	171,952	192,856
Dyes and Dyeing Stuffs—Cochineal ... cwts	18,197	14,108
Indigo	50,883	55,042
Fruit—Currants..cwts	90,256	100,475
Raisins	36,828	44,315
Goats' Hair, manufactures of ..value £	86,238	40,977
Guano ..tons	6,810	7,806
Gum Shellac ..cwts	21,756	24,014
Hemp (dressed and undressed), and Tow or Codilla of hemp..cwts	97,076	73,461
Jute, &c., of the nature of hemp ...cwts	152,108	245,391
Hides, untanned, dry	210,426	135,208
Wet	73,566	51,785
Hops ..cwts	5,147	8,442
Leather Manufactures—Gloves ..pairs	46,416	18,828
Metals—Copper, unwrought & prt wrght.,cwt	114,412	158,428
Tin, in blocks, ingots, bars, or slabs	20,021	20,839
Oil—Petroleum ..tuns	5,530	6,034

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Articles.	1863	1864
Oil—*(con.)*—Palm ....cwts	196,907	183,426
Cocoa-nut	185,244	214,275
Olive ....tuns	875	932
Paper, white, for printing or writing...cwts	13,499	22,695
Other kinds, except Hangings	3,056	3,775
Quicksilver .... lbs	1,497,163	2,848,866
Rags & other Materials for making paper..tons	1,469	244
Rice, not in the husk....cwts	1,496,261	1,537,359
Saltpetre....	25,390	26,735
Seed—Flax and Linseed.... ....qrs	70,510	119,727
Rape	50 492	66,514
Silk—Raw .... lbs	3,574,252	3,346,852
Waste, knubs, and husks....cwts	1,029	784
Thrown....lbs	189,419	289,595
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin....lbs	13,222	14,121
Gauze, Crape, and Velvet	11,436	3,625
Ribbons of all kinds	12,337	10,327

Articles.	1863	1864
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties .... pieces	68,589	40,430
Spices—Cinnamon ... .lbs	735,075	780,057
Pepper	10,166,171	11,723,336
Spirits—Rum ....proof gallons	2,292,964	1,962,876
Brandy	826,971	696,949
Unenumerated, not Sweetened....	...	...
Mixed in Bond	605,391	981,235
Sugar—Unrefined ....cwts	307,053	274,571
Refined and Candy	25,887	38,609
Molasses.....	40,319	58,247
Tallow..... ..	31,629	26,953
Tea.....lbs	24,147,401	26,284,021
Teeth, Elephants' .. ..cwts	4,641	4,702
Tobacco—Stemmed.....lbs	365,065	713,975
Unstemmed	8,725,881	11,781,486
Manufactured, and Snuff	1,851,006	3,118,655
Wine—Red ....gals	770,452	708,578
White.....	1,314,669	1,178,257

Articles.	1863	1864
Wine—*(con.)*—Mixed in bond	41,429	31,589
Total	2,126,550	1,918,424
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	1,829,634	853,173
Belgium	6,658,608	5,450,018
France.....	27,834,241	32,364,010
United States	4,510,521	1,461,328
Other countries	2,330,738	1,246,559
Total	43,163,742	41,375,088
Foreign—To Hanse Towns	213,685	83,689
Belgium	1,276,446	1,557,565
France	736,618	621,126
United States.....	9,010,788	2,644,665
Other countries	941,574	824,807
Total	12,179,111	5,731,852
Total Sheep and Lambs' wool	55,342,853	47,106,940
Alpaca and the Llama Tribe.....	677	62,988

III.—Exports of British and Irish Produce and Manufactures in the Eleven Months ended November 30, 1864, compared with the corresponding Months of the Year 1863.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1863	1864	1863	1864
			£	£
Alkali—Soda—To Russia.. ....cwts	157,123	121,849	73,212	59,285
Prussia	97,301	104,231	40,758	44,983
Hanse Towns.....	102,398	140,527	37,209	51,912
Holland	149,477	155,333	44,295	52,648
France.....	137,494	146,468	56,551	56,867
United States.....	770,509	817,835	326,631	346,771
Other countries.....	543,567	510,005	233,101	223,032
Total	1,977,869	1,996,248	811,757	835,498
Arms, Ammunition and Military Stores:—Fire Arms (small) .... number	412,887	223,785	819,220	295,142
Gunpowder ....lbs	14,826,451	11,129,084	428,641	395,745
Bacon and Hams ....cwts	69,880	64,662	239,647	239,757
Bags, Empty ....dozens	797,560	870 523	462,733	698,002
Beef and Pork ....barrels	23,239	25,838	51,821	54,928
Beer and Ale—To United States ....brls	7,008	9,182	29,859	40,478
British West Indies and Guiana	19,416	22,427	70,024	87,401
India	127,889	135,174	361,021	410,163
Australia.....	149,826	110,880	588,497	453,486
Other countries.....	125,636	148,265	489,798	603,389
Total	429,775	425,928	1,539,199	1,594,917
Books, printed ....cwts	29,893	30,234	408,957	416,413
Butter	94,249	59,459	433,473	285,456
Candles, Stearine and Composite .....lbs	4,307,975	3,243,116	176,967	121,324
Carriages—Railway	2,204	2,747	243,267	312,548

Articles.	Quantities.		Declared Value.	
	1863	1864	1863	1864
			£	£
Carriages—Other sorts.....	1,257	1,739	97,101	156,095
Cheese .....cwts	36,825	34,073	139,097	137,660
Coals, Cinders, and Culm—To Russia ...tons	456,060	474,225	197,437	206,857
Sweden	228,789	242,046	95,530	101,840
Denmark.....	543,473	573,994	220,914	233,324
Prussia	512,537	338,985	187,426	126,135
Hanse Towns	529,846	565,950	211,494	233,758
Holland	213,124	236,243	91,553	102,075
France.....	1,200,673	1,311,757	498,761	562,593
Spain and Canaries	517,252	502,116	251,779	263,818
Italy—Sardinia	261,710	316,403	114,006	142,855
United States.....	281,421	197,997	165,182	126,849
Brazil	153,876	161,772	79,890	93,706
British India	327,184	311,160	167,717	171,999
Other countries	2,519,892	2,908,740	1,173,623	1,463,275
Total	7,745,837	8,141,388	3,456,312	3,829,084
Cordage and Twine .....cwts	155,028	150,750	396,361	401,988
Cotton Yarn—To Russia.. .....lbs	1,250,913	2,530,748	163,311	399,043
Prussia	1,982,854	397,315	161,344	48,769
Hanover	399,612	428,408	40,078	61,246
Hanse Towns	10,172,413	14,967,371	1,023,436	1,779,307
Holland	10,292,794	11,933,552	1,034,680	1,266,611
France	892,709	754,053	167,116	145,165
Italy—Sardinia	1,204,021	1,114,646	99,381	108,592
Tuscany	1,176,334	852,364	94,819	82,860

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Articles.	Quantities. 1863	Quantities. 1864	Declared Value. 1863	Declared Value. 1864
			£	£
Cotton Yarn—(*con.*)—Italy — Ancona and Romagna ..... lbs	464,421	349,848	38,912	36,446
Naples and Sicily	4,651,798	3,926,968	429,700	413,040
Austrian Territories	1,273,400	1,388,025	117,185	145,383
Turkey	5,818,623	6,448,709	551,190	771,072
China and Hong Kong.....	2,004,184	1,835,693	215,084	226,090
British India—Bombay	5,052,255	5,085,371	562,893	663,687
Madras	2,916,994	1,914,767	365,619	305,589
Bengal	9,633,015	8,039,625	1,202,979	1,061,432
Singapore	1,934,636	1,140,718	203,045	126,790
Ceylon	478,500	168,546	58,413	26,707
Other countries	6,012,201	6,315,627	585,440	746,692
Total	67,611,677	69,592,354	7,114,625	8,414,521
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns ..... yards	34,857,128	25,556,660	877,375	758,629
Holland	13,804,012	16,343,494	384,194	507,636
France.....	15,026,759	18,437,524	391,072	485,102
Portugal, Azores, and Madeira	36,187,406	30,544,955	817,050	818,450
Italy—Sardinia	10,976,410	10,399,949	268,801	345,856
Tuscany	12,225,958	8,764,300	271,217	232,125
Naples and Sicily	21,948,379	20,185,167	525,115	573,303
Austrian Territories	12,071,308	8,767,414	265,070	215,689
Turkey	146,960,918	132,404,355	3,260,619	3,416,784
Syria and Palestine	53,430,060	52,081,561	773,810	1,123,207
Egypt	88,738,341	100,409,271	1,627,784	2,368,971
West Coast of Africa	9,555,896	7,927,826	189,690	185,117
United States	63,733,256	62,284,709	1,416,440	1,632,685
Foreign West Indies.....	54,701,466	67,726,495	1,214,872	1,582,521
Mexico.....	33,523,060	34,330,111	787,745	924,315
New Granada.....	36,743,963	47,351,559	796,323	1,107,374
Brazil	81,156,433	135,531,122	1,803,115	3,525,799
Uruguay	6,981,614	19,296,475	164,888	489,788
Argentine Confederation	16,419,788	27,425,521	370,284	650,522
Chili.....	26,850,128	33,753,017	566,786	741,521
Peru.....	14,317,859	24,548,304	315,630	561,942
China and Hong Kong.....	43,007,461	65,906,083	1,063,212	1,832,465
Java.....	13,989,417	18,082,605	347,334	484,882
Philippine Islands	13,250,473	19,900,645	324,391	546,257
Gibraltar.....	17,550,183	14,940,556	429,064	397,320
Malta	12,942,563	12,610,439	268,629	295,713
British North America	23,634,726	27,491,160	575,743	738,732
West Indies	31,930,127	32,781,619	722,884	771,697
Possessions in South Africa	4,689,732	10,497,164	124,813	342,347
British India—Bombay	212,269,189	172,293,913	4,173,769	4,197,860
Madras.....	13,309,804	13,268,875	310,542	382,559
Bengal	223,758,048	212,183,885	4,558,319	4,787,783
Singapore.....	24,967,935	24,603,357	595,829	644,016
Ceylon	17,587,983	11,936,399	430,607	391,024
Australia	21,606,989	15,582,858	659,007	525,263

Articles.	Quantities. 1863	Quantities. 1864	Declared Value. 1863	Declared Value. 1864
			£	£
Cotton Manufac.—(*con.*)—Other countries.yds	73,009,041	80,900,602	1,756,944	2,184,688
Total of all kinds.....	1,537,713,813	1,617,050,949	33,428,967	40,769,942
Total of White or Plain	997,325,481	1,015,858,718	20,649,723	24,915,920
Total of Printed, Dyed, Coloured..	540,388,332	601,192,231	12,779,244	15,854,022
Hosiery—Stockings.....doz. pairs	645,460	560,780	223,591	227,403
Thread for Sewing—To France .....lbs	86,851	86,457	20,654	19,820
United States	1,040,484	790,173	226,976	179,495
Other countries	2,681,724	3,158,818	382,066	510,095
Total	3,809,059	4,035,448	629,696	709,410
Total value of Cotton Manufactures..	...	...	35,092,451	42,493,708
Earthenware and Porcelain—To Hanse Towns..... .....packages	10,146	9,130	63,597	60,955
France	6,631	7,375	47,137	48,956
United States...	57,485	63,233	323,577	380,413
Brazil	13,429	15,085	64,005	70,057
British North America.....	14,167	16,054	76,963	89,544
India	18,434	17,906	102,942	106,500
Australia	15,176	12,985	112,076	106,004
Other Countries.....	79,866	82,345	437,724	457,012
Total of Earthenware and Porcelain	215,334	224,113	1,228,021	1,319,441
Total of Earthenware	211,574	220,190	1,179,865	1,266,177
Total of Porcelain	3,760	3,923	48,156	53,264
Fish—Herrings—To Prussia.....brls	204,878	140,813	238,563	188,417
Hanover	72,508	68,074	84,181	92,948
Other countries	138,586	163,709	153,337	195,015
Total	415,972	372,596	476,081	476,380
Glass—Flint ....cwts	87,218	100,727	270,031	305,388
Window	56,691	56,891	68,992	69,475
Common Bottles	555,688	523,355	81,175	262,630
Plate .....sq. feet	539,795	468,559	64,113	60,330
Hats of all kinds .....doz	215,250	232,420	404,031	416,921
Horses—To Hanse Towns .....number	1,357	879	109,508	78,879
France.....	2,029	1,890	72,757	52,523
Other countries	1,526	1,654	73,658	89,978
Total	4,912	4,423	255,923	221,380
Jute, Manufactures, not made up ....yards	10,116,025	12,220,301	188,755	281,129
— Yarn..... ....lbs	6,668,769	5,244,474	134,665	110,126
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	42,107	34,714	399,672	346,009
Wrought, Boots and Shoes—To Australia.pairs	2,282,309	2,761,991	747,988	855,896
Other countries	1,691,227	1,581,388	486,713	477,755
Total	3,973,536	4,343,379	1,234,701	1,333,651
Wrought of other Sorts—To Australia ...lbs	106,879	133,594	26,791	33,624
Other countries	468,049	824,574	104,766	147,271
Total	574,928	958,168	131,557	180,895

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Articles.	Quantities. 1863	Quantities. 1864	Declared Value. 1863	Declared Value. 1864
			£	£
Linen Yarn—To Hanse Towns ....lbs	5,847,171	8,372,846	436,166	738,481
Holland	3,549,354	3,487,937	214,980	259,882
Belgium	1,054,919	536,282	87,901	46,560
France.....	1,452,498	863,434	162,518	114,333
Spain and Canaries	12,075,589	12,548,658	739,922	862,535
Gibraltar.....	2,521,380	3,000,023	132,019	172,703
Other countries	8,383,033	9,194,713	503,426	627,419
Total	34,884,444	38,003,893	2,276,932	2,821,913
Linen Manufactures—Piece Goods of all kinds				
—To Russia ..... yards	438,190	356,944	27,587	22,743
Prussia	836,491	592,708	47,245	34,703
Hanse Towns	8,906,334	8,187,433	342,553	398,967
Holland	1,046,877	731,532	32,724	35,073
France.....	2,831,448	3,175,343	162,299	184,012
Portugal, Azores, and Madeira.....	1,599,314	1,350,142	45,423	48,642
Spain and Canaries	1,806,696	2,124,684	90,484	104,359
Italy—Sardinia.....	1,254,973	1,035,458	53,072	46,868
Tuscany	1,138,178	917,003	43,138	37,400
Naples and Sicily	2,080,892	2,552,333	89,366	114,799
United States.....	63,950,385	71,155,003	1,779,389	2,308,847
Cuba	11,733,081	17,261,374	410,668	691,601
St Thomas	3,320,947	3,393,419	100,249	112,541
Hayti	3,996,935	3,027,292	135,081	115,861
Brazil	7,473,849	9,337,468	215,586	326,046
Chili	2,884,893	3,773,130	80,314	110,315
Peru.....	3,214,094	2,017,574	89,768	65,530
British West Indies	5,529,854	6,354,050	158,218	197,061
India	2,697,102	4,539,491	112,330	203,940
Australia.....	5,078,764	5,624,604	191,667	231,339
Other countries	30,307,695	44,770,322	1,077,253	1,602,872
Total of Piece Goods.....	162,126,992	192,277,307	5,284,413	6,993,519
Total of White and Plain.....	141,874,298	168,048,714	4,456,065	5,905,228
Total of Checked, Printed or Dyed.	6,158,253	11,588,603	225,735	460,982
Total of Cambrics and Lawns	6,942,809	4,858,774	227,123	179,547
Total of Damask and Diaper	1,276,595	1,416,185	72,150	90,174
Total of Sail Cloth	5,875,037	6,365,031	303,340	357,588
Thread—To Hanse Towns .....lbs	898,538	909,690	158,795	141,026
United States.....	1,864,825	1,696,260	179,560	176,661
Other countries	1,061,136	1,125,050	128,953	127,399
Total	3,824,499	3,731,000	467,308	445,086
Total value of Linen Manufactures	...	...	5,806,522	7,505,226
Metals—Iron, Pig, & Puddled—To Prussia.tons	44,170	25,524	122,669	75,220
Holland	57,815	57,709	160,747	180,739
France.....	132,105	120,698	357,621	357,616
United States.....	42,865	66,828	120,951	209,917
British North America	...	...	...	...
Other countries	170,466	168,264	471,229	508,959
Total	447,421	439,023	1,233,217	1,332,451

Articles	Quantities. 1863	Quantities. 1864	Declared Value. 1863	Declared Value. 1864
			£	£
Metals—*(con.)*—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns .....ton-	10,769	7,536	100,472	73,931
Holland	7,426	4,209	67,587	44,320
France.....	17,281	2,439	121,852	22,768
Italy—Sardinia	14,129	9,619	100,245	84,714
Naples and Sicily	16,880	13,839	106,772	113,835
Turkey	9,242	9,875	60,200	80,483
United States	51,970	72,401	445,379	703,601
British North America	28,861	27,603	205,166	249,625
India	36,446	30,424	267,497	260,993
Australia.....	10,909	11,015	87,857	111,743
Other countries	97,196	72,511	753,049	668,359
Total	301,109	261,471	2,316,076	2,414,372
Railroad Iron, of all Sorts—To Russia ...	23,880	22,163	166,930	209,683
Sweden	7,157	13,122	38,542	100,553
Prussia	9,332	1,523	59,481	12,379
France.....	6,699	1,946	42,049	19,680
Spain and Canaries	55,919	25,716	418,529	205,282
United States.....	60,710	105,090	375,420	800,067
Cuba	2,098	4,221	13,292	33,605
Brazil	3,983	10,901	30,570	82,665
Chili	628	1,918	5,529	15,826
British North America	8,604	11,414	53,310	95,393
India	82,294	60,729	705,678	528,366
Australia.....	17,787	9,694	145,046	82,924
Other countries	144,966	108,885	1,018,649	864,655
Total	424,057	377,322	3,073,025	3,050,978
Iron Wire (except Telegraphic Wire, which see)	18,263	16,838	362,454	364,603
Iron Castings—To Russia	2,565	3,104	22,859	24,070
France.....	6,304	1,319	45,461	13,387
United States	1,691	633	18,227	14,073
Brazil	3,075	1,564	37,060	28,589
British India	16,068	8,704	116,708	74,558
Australia.....	9,040	7,880	83,347	78,752
Other countries	37,643	39,414	343,483	379,046
Total	76,386	62,618	667,145	612,475
Iron Hoops, Sheets, and Boiler Plates—				
To Russia	13,312	3,346	156,038	46,294
Prussia	2,296	776	26,249	9,179
Hanse Towns	3,999	3,468	44,216	37,782
Holland	6,607	5,789	70,965	71,867
France.....	3,678	779	32,078	11,584
Spain and Canaries	5,107	5,160	55,420	63,007
United States	16,864	18,809	159,139	218,170
British North America	10,356	7,095	99,774	82,381
India	16,858	14,298	197,512	206,227
Australia	11,586	14,186	232,891	316,803
Other countries	36,531	41,219	434,862	588,968
Total	127,194	114,925	1,509,144	1,652,262

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Articles.	Quantities. 1863	Quantities. 1864	Declared Value. 1863	Declared Value. 1864
			£	£
Metals—Iron, Wrought, all sorts—Russia, tons	7,954	3,841	189,769	89,771
Prussia	1,915	1,039	30,923	19,016
Hanse Towns	3,069	3,210	53,960	59,118
Holland	2,684	4,376	46,582	91,037
France	4,629	2,052	82,891	49,257
Spain and Canaries	4,774	2,605	101,128	56,602
United States	10,489	12,082	185,274	244,813
British North America	10,917	11,157	175,719	205,828
Possessions in South Africa	1,655	1,066	40,821	29,420
India	9,895	11,425	201,185	230,177
Australia	11,239	12,266	252,023	271,967
Other countries	31,794	34,394	606,242	721,001
Total	101,014	99,513	1,966,517	2,068,107
Iron—Old, for remanufacture—To Prussia	3,526	85	13,748	420
Holland	1,237	1	3,733	5
France	1,606	183	6,486	730
Other countries	7,208	6,170	26,762	29,574
Total	13,577	6,439	50,729	30,729
Steel, unwrought—To France	2,062	2,243	75,477	82,139
United States	14,663	14,171	477,171	462,947
Other countries	9,472	8,438	298,534	279,824
Total	26,197	24,852	851,182	824,910
Total of Iron and Unwrought Steel	1,535,218	1,403,001	12,029,489	12,350,787
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ..... cwts	19,255	14,919	87,526	75,222
Belgium	18,396	6,192	85,306	31,158
France	121,019	32,610	561,913	162,983
British India	66,817	38,782	306,325	186,697
Other countries	19,721	16,142	91,472	79,903
Total	245,208	108,645	1,132,542	535,963
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns ..... cwts	27,866	17,458	118,431	79,765
Holland	19,689	15,672	83,667	70,103
France	55,268	36,795	237,710	164,634
Italy—Sardinia	19,918	8,918	95,030	42,261
Turkey	17,464	23,028	88,792	124,740
United States	1,844	3,174	7,687	14,983
British India	183,611	241,174	825,712	1,184,845
Other countries	197,046	183,270	937,562	935,699
Total	522,706	529,489	2,394,591	2,617,030
Wrought, of other sorts	9,636	23,132	60,365	142,032
Brass of all sorts	42,633	37,682	214,353	209,663
Total of Copper and Brass	820,183	698,948	3,801,851	3,504,688
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia ..... tons	2,742	1,437	56,484	30,777
Metals—Lead—*(con.)*—To France ..... tons	798	2,268	16,631	48,170
United States	2,012	10,914	41,896	231,282
China and Hong Kong	13,457	7,319	287,112	159,915
British India	4,879	2,113	106,143	49,059
Australia	2,152	1,921	47,304	42,962
Other countries	7,476	6,530	164,753	149,919
Total	33,516	32,502	720,323	712,084
Lead Ore, Red and White Lead, and Litharge of Lead	5,985	6,162	144,888	156,906
Tin, unwrought—To Russia ..... cwts	9,904	5,608	59,444	30,401
France	23,116	24,304	131,086	132,824
Turkey	3,442	4,753	19,481	25,365
Other countries	41,573	48,884	242,793	261,524
Total	78,035	83,549	452,804	450,114
Tin Plates—To France	46,952	43,101	55,664	52,012
United States	622,066	508,499	691,403	627,618
British North America	40,123	36,003	53,863	49,044
Australia	18,683	17,843	25,548	25,623
Other countries	296,445	334,802	373,648	433,822
Total	1,024,269	940,248	1,200,126	1,188,119
Zinc or Spelter, Wrought or Unwrought	93,153	100,844	93,710	108,051
Oil, Seed—To Prussia ..... gals	456,877	177,187	75,952	25,812
Hanover	104,388	186,387	16,941	27,038
Hanse Towns	557,160	1,095,374	95,094	158,378
Holland	575,219	1,135,853	96,544	161,960
France	908,202	1,387,335	153,240	204,508
Italy—Sardinia	462,484	355,380	74,204	53,666
United States	20,386	333,373	3,634	47,074
Other countries	2,157,439	2,873,101	389,909	458,903
Total	5,242,155	7,543,990	905,518	1,137,339
Paper for Writing or Printing ..... cwts	103,322	108,087	387,510	395,136
Paper of other kinds (except Hangings)	48,339	48,210	124,227	115,561
Total of Paper	151,661	156,297	511,737	510,697
Rags and other Materials for making Paper. tons	2,519	1,946	34,254	35,502
Salt—To Russia ..... tons	59,175	72,201	34,180	37,941
United States	66,531	81,531	25,947	34,506
British North America	89,725	66,248	30,083	21,720
India	179,254	158,153	83,375	71,198
Other countries	188,513	177,031	95,790	97,677
Total	583,198	555,164	269,375	263,042
Silk—Thrown—To Holland ..... lbs	196,240	169,693	219,050	197,212
Belgium	17,119	33,826	20,085	41,585
France	132,751	107,418	169,987	139,437
Other countries	94,652	127,470	88,535	141,124
Total	440,762	438,407	497,657	519,358

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Articles.	Quantities. 1863	Quantities. 1864	Declared Value. 1863	Declared Value. 1864
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	57,476	69,873	38,108	41,954
Holland	114,047	103,188	73,567	67,992
France	246,459	270,308	129,189	137,561
Other countries	14,987	33,368	11,504	23,082
Total	432,969	476,737	252,368	270,589
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France ....yds	44,896	76,355	9,639	21,335
Egypt	716,660	492,828	143,357	121,757
United States	514,910	412,633	93,050	73,349
Australia	193,881	141,601	33,157	27,927
Other countries	561,602	596,415	92,690	110,032
Total	2,031,949	1,719,832	371,893	354,400
Handkerchiefs, Scarfs, Shawls of Silk only—To France ....doz	12,417	16,057	19,354	26,214
Egypt	28,825	48,829	60,016	95,412
United States	3,222	15,937	3,750	17,270
Australia	4,327	2,009	4,547	2,774
Other countries	140,739	95,431	169,159	123,761
Total	189,530	178,263	256,826	265,431
Ribbons of Silk only—To France .... lbs	2,426	909	1,745	1,166
Egypt	17,420	19,045	20,957	19,208
United States	20,547	23,262	23,748	28,183
Australia	15,622	15,792	21,518	22,628
Other countries	23,666	19,870	31,690	25,655
Total	79,681	78,878	99,658	96,840
Soap....cwts	179,666	169,413	231,908	214,125
Spirits (British)—To France....gals	304,336	710,264	27,452	79,551
Portugal, Azores, and Madeira	1,359,119	1,577,761	140,524	195,675
Turkey	155,673	251,222	16,538	26,548
United States	93,625	88,630	12,163	11,079
Australia	631,558	292,539	82,760	37,623
Other countries	1,182,292	1,142,896	134,989	135,936
Total	3,726,603	4,063,312	414,426	486,412
Sugar, Refined ....cwts	271,971	95,301	494,726	161,056
Wool, Sheep & Lambs'—To Hanse Towns...lbs	1,004,033	1,724,990	101,165	172,026
Belgium	740,924	625,925	76,427	58,362
France	4,293,765	3,280,647	335,994	293,754
United States	680,813	716,154	40,654	37,242
Other countries	1,236,928	1,030,053	108,058	91,843
Total	7,956,463	7,377,769	662,298	653,227
Woollen and Worsted Yarn—To Russia...lbs	964,575	2,004,226	163,842	398,530
Hanover	228,098	625,995	30,388	95,651
Hanse Towns	18,332,876	17,636,662	2,697,398	2,770,531
Holland	6,697,254	6,636,102	1,143,789	1,286,612
Belgium	361,554	489,215	55,209	85,354
France	1,730,567	1,569,468	349,412	295,756

Articles.	Quantities. 1863	Quantities. 1864	Declared Value. 1863	Declared Value. 1864
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ..... lbs	1,744,196	831,453	234,108	120,949
Total	30,059,120	29,793,121	4,674,146	5,053,383
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns.. ..... yards	658,261	390,998	146,931	81,714
Holland	246,606	327,050	50,753	66,902
France.....	1,260,146	798,571	194,925	175,316
Portugal, Azores, and Madeira	326,213	326,465	59,968	70,282
Italy—Sardinia	551,460	379,888	58,062	47,561
Naples and Sicily	554,650	516,058	73,156	74,842
United States	4,557,630	5,173,594	610,722	699,528
Brazil	1,079,341	1,216,812	104,348	126,704
Uruguay	301,797	307,886	39,404	36,673
Argentine Confederation	695,734	811,526	85,393	102,400
Chili	684,175	843,874	90,117	107,818
Peru	846,462	946,450	136,599	146,156
China and Hong Kong	1,518,192	1,616,541	279,639	280,569
British North America	2,582,870	2,940,961	338,146	429,161
India	2,551,832	3,826,846	360,572	562,000
Australia	1,367,167	1,053,033	221,893	202,115
Other countries	6,132,957	6,487,764	843,613	1,046,968
Total of Cloths, &c., of all kinds	25,915,493	27,964,317	3,694,241	4,256,709
Total of Cloths, &c., of Wool only	15,787,887	18,928,261	2,542,325	3,127,073
Total of Cloths, &c., of wool mixed with other materials	10,127,606	9,036,056	1,151,916	1,129,636
Flannels	6,995,322	8,187,944	446,273	513,179
Blankets	7,059,302	6,867,346	689,433	724,300
Blanketing and Baizes	1,152,638	1,533,156	102,630	131,791
Carpets and Druggets—To Hanse Towns	129,639	142,784	21,494	25,521
Holland	180,675	159,471	26,016	26,064
France	918,421	596,718	96,764	75,223
Spain and Canaries	207,726	216,262	26,973	30,383
Italy—Sardinia	71,821	103,890	12,767	19,095
United States	1,610,011	1,557,627	229,186	278,601
Chili	198,680	90,657	29,404	15,369
British North America	407,715	406,409	42,991	51,037
Australia	496,843	377,473	49,527	44,992
Other countries	1,555,561	2,069,388	202,448	271,191
Total	5,777,092	5,720,679	737,570	837,476
Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France.....number	14,837	14,603	8,906	8,229
United States..	227,786	196,356	68,074	61,309
Other countries	765,433	671,514	239,391	214,205
Total	1,008,056	882,473	316,371	283,743
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... yards	700,662	901,609	34,961	53,817

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Articles.	Quantities. 1863	Quantities. 1864	Declared Value. 1863	Declared Value. 1864
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	23,129,902	33,393,678	1,225,111	2,686,227
Holland	7,522,526	7,644,856	409,178	426,883
Belgium	3,828,884	4,348,597	221,665	253,274
France	17,133,539	15,433,405	993,135	906,727
Italy—Sardinia	3,584,574	2,352,665	156,132	112,399
Tuscany	2,016,302	2,048,218	86,912	94,702
Naples and Sicily	2,423,842	2,526,854	118,879	137,077
United States	41,767,406	45,880,606	1,717,356	2,006,970
China and Hong Kong	8,276,044	13,145,096	581,017	874,363
British North America	3,847,431	7,938,071	167,307	367,905
Possessions in South Africa	369,122	482,072	21,418	27,723
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To British India	2,297,205	2,787,056	136,945	172,509
Australia	6,948,119	7,460,652	352,901	402,140
Other countries	23,480,046	30,387,683	1,208,982	1,626,253
Total of Worsteds of all kinds and Waistcoatings	147,325,604	176,781,118	7,431,899	10,148,969
Total of Worsted Stuffs of Wool only	42,432,640	40,333,485	2,532,910	2,601,510
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	104,892,964	136,447,633	4,898,989	7,547,459
Hosiery, Stockings ..... doz pairs	262,518	167,959	140,816	93,161

2nd—Articles entered at Declared Value alone.

Articles.	1863	1864
	£	£
Apparel and Slops—To Egypt	86,607	103,728
British North America	277,801	187,011
Possessions in South Africa	128,239	178,572
India	61,874	63,563
Australia	1,252,427	1,066,878
Other countries	661,174	682,065
Total	2,468,022	2,281,817
Arms, Ammunition, and Military Stores	226,805	202,909
Cottons—Lace and Patent Net	411,585	344,050
Hosiery	164,567	201,593
Counterpanes and Small Wares	234,045	242,510
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	447,904	456,978
Fish	343,801	377,745
Furniture, Cabinet and Upholstery Wares	238,274	206,222
Haberdashery and Millinery—To France	273,510	235,424
Egypt	151,486	89,062
United States	156,580	151,441
Cuba	585,104	745,514
Argentine Confederation	36,573	51,726
Channel Islands	47,135	51,408
British North America	264,471	362,268
West Indies	577,580	636,268
Possessions in South Africa	174,025	193,299
India	119,669	258,357
	201,710	203,098

Articles.	1863	1864
	£	£
Haberdashery and Millinery *(con.)*—		
Australia	825,524	767,857
Other countries	819,695	950,385
Total	3,959,552	4,460,683
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—		
To Russia	2,925	2,449
Hanse Towns	7,340	7,132
Holland	1,229	1,366
France	10,231	14,980
Spain and Canaries	3,644	4,770
United States	68,083	111,097
Cuba	1,583	1,792
Brazil	12,847	17,676
Argentine Confederation	3,761	12,675
British North America	17,042	19,508
Possessions in South Africa	6,632	9,972
India	29,679	32,552
Australia	41,233	42,758
Other countries	76,454	87,809
Total	282,583	366,536
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	82,042	72,387
Hanse Towns	5,991	9,106

Articles.	1863	1864
	£	£
Manufactures of Steel, &c. *(con.)*—		
Holland	24,624	21,673
France	42,832	94,971
Spain and Canaries	16,606	10,004
United States	65,159	85,162
Cuba	1,318	1,278
Brazil	1,999	969
Argentine Confederation	228	1,122
British North America	14,991	19,087
Possessions in South Africa	3,945	5,199
India	23,879	30,067
Australia	44,359	42,465
Other countries	104,461	82,997
Total	432,434	476,487
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described. —To Russia	49,963	62,517
Hanse Towns	232,333	272,864
Holland	89,887	90,541
France	128,627	88,002
Spain and Canaries	82,247	88,934
United States	239,401	254,163
Cuba	79,257	98,839
Brazil	95,068	118,846
Argentine Confederation	55,190	56,496
British North America	155,620	163,232
Possessions in South Africa	50,916	65,340
India	255,016	260,797
Australia	382,646	370,845

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Articles.	1863	1864
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	831,903	984,765
Total	2,728,074	2,976,181
Total value of Hardwares and Cutlery...	3,443 091	3,819,204
Jute Manufactures, made up	26,363	40,694
Leather—Saddlery and Harness—To British Possessions in South Africa	18,320	26,724
India	31,071	48,551
Australia	139,399	144,532
Other countries	114,621	89,495
Total	303,411	309,302
Linens—Hosiery and other Goods	54,801	66,621
Total Value of Linen Manufactures	5,806,522	7,505,226
Machinery—Steam Engines—To Russia	89,608	100,555
France	16,941	6,278
Spain and Canaries	228,618	96,435
Brazil	13,384	24,760
British India	329,570	222,952
Australia	71,134	60,465
Other countries	713,439	923,628
Total	1,462,658	1,435,073

Articles.	1863	1864
	£	£
Machinery (*con.*)—Other Sorts—To Russia	318,058	329,179
Hanse Towns	186,587	228,036
Holland	151,088	191,456
Belgium	127,536	131,751
France	315,024	323,080
Spain and Canaries	146,462	118,623
British India	243,885	269,132
Australia	83,941	92,313
Other countries	946,822	1,252,680
Total	2,519,403	2,936,250
Painters' colours	417,278	461,812
Pickles and Sauces	354,902	349,994
Plate, Plated Ware, Jewellery, and Watches	421,388	387,371
Silk Manufactures—Other articles of Silk only—To Hanse Towns	32,328	31,591
France	57,137	48,342
United States	74,445	75,459
Other countries	205,614	170,566
Total	369,524	325,958

Articles.	1863	1864
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns	91,607	111,096
France	25,169	72,995
United States	16,011	37,567
Other countries	75,297	95,728
Total	208,084	317,386
Total Value of Silk Manufactures	1,305,985	1,360,015
Stationery, other than Paper — To British India	33,736	29,312
Australia	60,456	67,403
Other countries	215,484	224,830
Total	309,676	321,545
Telegraphic wire and apparatus	275,561	210,215
Woollens—Hosiery other than Stockings	263,049	245,178
Small Wares	131,708	151,106
Total Value of Worsted and Woollen Manufactures	13,953,990	17,385,612
Total declared Value—Enumerated Articles	125,275,978	141,409,224
Unenumerated Articles	6,859,390	6,931,641
All Articles	132,135,368	148,340,865

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Ten Months ended Octob r 31, 1864, compared with the corresponding Months of the Year 1863.

Articles.	1863	1864
	£	£
Coffee, raw—From Ceylon	2,252,999	2,041,446
Other British Possessions	572,632	535,473
Brazil	243,254	218,016
Central America	113,796	115,935
Other countries	180,729	137,624
Total	3,363,410	3,048,504
Corn—Wheat—From Russia	1,714,934	1,637,834
Prussia	2,149,170	2,140,152
Denmark	235,089	393,243
Mecklenburg	191,922	279.721
Hanse Towns	118,747	210,790
France	44,288	252,606
Turkey, Wallachia and Moldavia	162,194	183,184
Egypt	815,177	153,324
United States	3,806,814	3,547,858
British North America	872,378	449,923
Other countries	223,587	173,135
Total	10,334,300	9,421,770
Barley	2,299,177	1,398,857
Oats	2,094,852	1,505,643

Articles.	1863	1864
	£	£
Corn (*con.*)—Peas	430,934	345,802
Beans	586,689	266,964
Indian corn or maize	3,813,225	1,537,027
Wheatmeal and flour—From Hanse Towns	182,127	176,152
France	691,665	1,097,715
United States	1,457,813	1,014,115
British North America	461,036	226,124
Other countries	79,563	65,174
Total	2,872,204	2,579,280
Cotton, raw—From United States	460,458	1,604,378
Bahamas and Bermudas	2,071,871	3,924,267
Mexico	1,262,645	2,428,008
Brazil	1,689,213	3,650,451
Turkey	543,440	1,575,791
Egypt	6,599,293	11,438,506
British India	22,051,712	29,183,930
China	1,545,833	5,174,553
Other countries	1,450,700	3,119,031
Total	37,675,165	62,098,915

Articles.	1863	1864
	£	£
Cotton manufactures not made up	805,124	691,959
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	2,071,057	3,153,673
Holland	398,551	569,949
Belgium	410,444	464,103
Other countries	368,085	421,409
Total	3,248,137	4,609,134
Fruit—Currants	539,340	370,877
Raisins	338,288	223,766
Guano	2,318,594	1,069,698
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	773,498	759,744
Austrian Italy	204,271	304,948
British India	38,176	67,031

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Articles.	1863	1864
	£	£
Hemp (dressed and undressed) *(con.)*—		
Philippine Islands	319,772	235,085
Other countries	58,599	79,826
Total	1,394,316	1,446,634
Jute and other vegetable substances of the nature of hemp	1,296,342	1,980,602
Hides, untanned—Dry—From British India	660,340	428,625
Other countries	231,009	294,110
Total	891,349	722,735
Wet—From Argentine Confederation and Uruguay	620,178	559,824
Brazil	217,943	170,361
Australia	210,428	226,745
Other countries	161,667	237,004
Total	1,210,216	1,193,934
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	335,995	358,500
Indigo	2,251,167	2,084,199
Metals—Copper ore—From Spain	59,184	19,010
Cuba	145,144	126,847
Chili	347,077	307,484
Australia	131,105	53,446
Other countries	277,133	351,322
Total	959,643	858,109
Copper regulus—From Chili	540,694	706,549
Other countries	76,715	104,904
Total	617,409	811,453
Iron in bars, unwrought	404,732	462,810
Lead, pig and sheet	407,092	504,092
Spelter	463,224	586,733
Tin in blocks, ingots, bars, or slabs	231,408	380,360
Oil—Petroleum—From United States	556,345	327,322
British North America	9,768	78
British India	...	9,197
Other countries	19,473	24,888
Total	585,586	361,485
Train, blubber, and spermaceti	593,719	621,738
Palm	1,039,346	898,960
Olive	960,317	775,561
Oil seed cakes	535,152	603,597
Paper for printing or writing	260,525	310,983
Other kinds (except paper hangings)	72,802	98,593
Provisions—Bacon	2,107,169	1,672,087
Butter	3,150,477	4,149,700
Cheese	1,298,561	1,568,860
Rags and other materials for paper making	427,254	551,587

Articles.	1863	1864
	£	£
Rice, not in the husk	1,240,520	1,134,317
Saltpetre	534,524	449,555
Cubic nitre	267,226	400,721
Seeds—Flax and linseed—From Russia, Northern ports	593,766	859,437
Russia, Southern ports	317,800	327,369
Prussia	...	..
British India	1,495,426	1,438,008
Other countries	161,859	277,583
Total	2,568,851	2,902,397
Silk, raw—From China	1,586,053	451,941
British India	118,927	101,718
Egypt	3,409,145	2,756,938
Other countries	2,497,931	1,522,903
Total	7,612,056	4,833,500
Thrown—From France	46,561	98,748
China	684	...
Other countries	8,246	11,668
Total	55,491	110,416
Silk Manufactures of Europe—Broadstuffs —From Belgium	233,720	451,484
France	2,668,831	3,032,004
Other countries	43,600	47,446
Total	2,946,151	3,530,934
Ribbons—Silk or satin—From Belgium	...	...
France	1,068,518	985,946
Other countries	109,114	102,091
Total	1,177,632	1,088,037
Gauze and Crape	513	1,853
Velvet or Plush—From Belgium	380,579	332,109
Other countries	31,152	33,372
Total	411,731	365,481
Plush for making Hats	108,692	105,493
Spirits—Rum	509,818	446,372
Brandy	927,196	1,397,233
Sugar, unrefined—First quality (equal to white clayed)	69,683	294,913
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	1,280,557	1,563,861
British India	56,423	309,051
Mauritius	1,182,121	856,827
Cuba and Porto Rico	1,720,917	2,682,071
Brazil	45,190	90,171
Java and Philippine Islands	4,551	632
Other countries	46,143	279,328
Total	4,335,902	5,781,941

Articles.	1863	1864
	£	£
Third quality, (not equal to brown clayed) as entered previously to April 16, 1864—From British West Indies and Guiana	2,267,347	495,993
British India	92,173	56,282
Mauritius	428,895	131,941
Cuba and Porto Rico	1,114,091	87,292
Brazil	1,106,860	427,867
Java and Philippine Islands	644,627	41,205
Other countries	395,527	128,525
Total	5,959,520	1,369,105
Third quality (not equal to brown clayed, but equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	...	1,831,288
British India	...	61,335
Mauritius	...	90,597
Cuba and Porto Rico	...	1,097,167
Brazil	...	546,028
Java and Philippine Islands	...	112,551
Other countries	...	360,534
Total	...	4,099,500
Fourth quality (not equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	...	341,540
British India	...	122,839
Mauritius	...	119,325
Cuba and Porto Rico	...	95,307
Brazil	...	260,787
Java and Philippine Islands	...	104,282
Other countries	...	52,998
Total	...	1,097,078
Total of sugar, unrefined	10,365,105	12,642,537
Sugar, refined, and sugar candy	423,143	1,570,892
Molasses—From British West Indies and Guiana	104,086	114,569
Cuba and Porto Rico	206,919	175,841
Other countries	18,105	43,829
Total	329,110	334,239
Tallow—From Russia	400,826	330,455
Prussia and Denmark	...	...
Australia	86,183	112,567
South America	467,080	283,398
Other countries	394,048	406,351
Total	1,348,137	1,132,771
Tea	7,962,061	6,618,449

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Articles.	1863	1864
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	1,002,607	1,078,979
Sweden and Norway	1,784,612	1,893,419
British North America	1,593,197	1,593,314
Other countries	390,869	236,093
Total	4,771,285	4,801,805
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	561,344	693,012
Prussia	1,083,210	734,923
British North America	1,931,301	1,670,818
Other countries	440,516	554,705
Total	4,016,371	3,653,458

Articles.	1863	1864
	£	£
Tobacco—Stemmed	399,586	322,864
Unstemmed	991,513	1,195,565
Manufactured, and cigars	366,999	637,379
Wine—From British Poss. in South Africa	9,720	2,614
From other British Possessions	3,999	6,144
Foreign—From Hamburg	39,494	22,158
Holland	131,425	151,300
France	580,186	661,782
Portugal	808,936	835,226
Madeira	15,745	10,667
Spain	1,957,264	2,645,524
Canaries	2,138	3,350
Italy—Naples and Sicily	53,435	65,089
Other countries	20,259	20,943
Total of wine	3,622,601	4,424,797

Articles.	1863	1864
	£	£
Red	1,137,814	1,207,366
White	2,484,787	3,217,431
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	1,380,873	2,240,372
British Possessions in South Africa	873,081	918,549
British East Indies	731,318	676,392
Australia	5,601,439	8,253,773
Other countries	861,881	824,583
Total	9,448,592	12,913,669
Wool, alpaca and the llama tribe	283,309	211,627
Woollen rags, torn up to be used as wool	323,236	431,288
Woollen manufactures not made up	1,336,539	1,454,699
Total real value of enumerated articles	156,561,228	181,283,856

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Eleven Months ended November 30, 1864, compared with the corresponding period of 1863.

Countries.	Gold. Imports.		Gold. Exports.	
	1863	1864	1863	1864
	£	£	£	£
Russia	904,532	50,530	2,707,857	...
Hanse Towns	182,507	207,488	1,080,400	47,144
Holland	113,948	2,252	4,374	3,920
Belgium	14,601	10,019	19,075	30,353
France	187,546	558,187	3,321,973	6,378,428
Portugal, Azores, & Madeira	1,544	93,723	631,870	201,835
Spain and Canaries	4,754	11,362	1,054,144	1,385,900
Gibraltar	8,391	20,064	52,695	2,511
Malta	485	12,712	154,636	97,305
Turkey	98,430	2,129	35,534	144
Egypt	16,359	65,831	2,940,145	1,819,449
Mauritius	...	...	...	...
West Coast of Africa	62,875	88,702	25,271	28,790
British Poss. in South Africa	4,561	3,359	155,804	135,417
China	...	...	...	...
Australia	5,504,476	2,629,766	...	12
British Columbia	12,509	11,946	...	...
Brit. N. American Provinces	33,563	103,636	129,092	183,159
Mexico, South America (except Brazil), and W. Indies	3,493,944	4,991,940	293,570	184,921
Brazil	63,653	87,461	1,543,985	916,722
United States	6,557,131	6,381,739	35,921	183,874
Danish West Indies	...	...	...	...
Other countries	3,828	62,307	145,877	5,840
Total of Gold	17269637	15395153	14332223	11605724

Countries.	Silver. Imports.		Silver. Exports.	
	1863	1864	1863	1864
	£	£	£	£
Russia	6,419	3,330	...	289
Hanse Towns	685,971	531,235	381,959	209,783
Holland	155,136	437,745	214,462	536,798
Belgium	804,307	1,119,731	159,282	241,422
France	1,116,606	958,368	1,174,312	2,085,987
Portugal, Azores, & Madeira	51,917	50,233	...	75
Spain and Canaries	3,844	5,691	4,682	26,824
Gibraltar	24,141	24,990	...	2,083
Malta	1,834	...	...	13,177
Turkey	128	...	...	...
Egypt	1,727	633	7,895,305	5,632,803
Mauritius	...	...	...	...
West Coast of Africa	7,781	21,620	21,403	23,512
British Poss. in South Africa	3,804	3,106	5,094	...
China	...	...	...	...
Australia	73	162	1,913	8,373
British Columbia	155	107	...	...
Brit. N. American Provinces	59,180	11,991	2,655	15,457
Mexico, South America (except Brazil), and W. Indies	5,678,913	6,426,108	72,945	44,756
Brazil	88,343	65,895	50,012	133,558
United States	623,814	148,835	14,271	4,631
Danish West Indies	...	...	...	...
Other countries	18,590	74,667	68,761	121,661
Total of Silver	9,332,683	9,884,447	10067056	9,101,189

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1863	1864	1863	1864
	£	£	£	£
Russia	910,951	53,860	2,707,857	289
Hanse Towns	868,478	738,723	1,462,359	256,927
Holland	269,084	439,997	218,836	540,718
Belgium	818,908	1,129,750	178,357	271,775
France	1,304,152	1,516,555	4,496,285	8,464,415
Portugal, Azores, & Madeira	53,461	143,956	631,870	201,910
Spain and Canaries	8,598	17,053	1,058,826	1,412,724
Gibraltar	32,532	45,054	52,695	4,594
Malta	2,319	12,712	154,636	110,482
Turkey	98,558	2,129	35,534	144
Egypt	18,086	66,464	10835450	7,452,252
Mauritius	...	...	...	...
West Coast of Africa	70,656	110,322	46,674	52,302
British Poss. in South Africa	8,365	6,465	160,898	135,417
China	...	...	...	...
Australia	5,504,549	2,629,928	1,913	8,385
British Columbia	12,664	12,053	...	...
Brit. N. American Provinces	92,743	115,627	131,747	198,616
Mexico, South America (except Brazil), and W. Indies	9,172,857	11418048	366,515	229,677
Brazil	151,996	153,356	1,593,997	1,050,280
United States	7,180,945	6,530,574	50,192	183,505
Danish West Indies	...	..	...	...
Other countries	22,418	136,974	214,638	127,501
Total of Gold and Silver	26602320	25279600	24399279	20706913

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1864.

I. – Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Year ended December 31, 1864, compared with the Year 1863.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1863	1864
Animals, Living—Oxen, Bulls, & Cows...No	109,653	179,507
Calves	41,245	52,227
Sheep and Lambs	430,788	496,243
Swine and Hogs	27,137	85,362
Ashes, Pearl and Pot ....cwts	176,334	176,327
Bark for tanners' or dyers' use	326,192	332,366
Peruvian	23,589	20,383
Bones burnt or not, or as animal charcoal, tons	77,494	68,869
Brimstone ....cwts	847,722	795,702
Bristles ....lbs	2,517,185	2,346,135
Caoutchouc ....cwts	65,649	71,027
Clocks and Watches—Clocks ....No.	314,291	375,922
Watches	160,648	133,753
Cotton, raw—From United States....cwts	57,090	126,322
Bahamas and Bermuda	265,816	376,047
Mexico	172,126	228,027
Brazil	201,814	339,442
Turkey	110,294	169,234
Egypt	835,289	1,120,479
British East Indies	3,878,757	4,522,566
China	275,503	769,259
Other countries	181,733	324,559
Total	5,978,422	7,975,935
Cotton manufactures ....£	1,034,904	833,629
Cream of Tartar....cwts	36,011	49,137
Dyes & Dyeing Stuffs—Brazil wood....tons	539	2,050
Cochineal....cwts	26,120	23,396
Indigo	85,395	76,214
Logwood ....tons	30,404	41,625
Madder and Madder Root ....cwts	355,681	314,929
Garancine	37,271	42,714
Shumac ....tons	12,807	12,292
Terra Japonica	10,822	11,426
Cutch	2,020	2,980
Valonia	35,541	22,673
Elephant's Teeth ....cwts	9,094	11,143
Flax (dressed and undressed), and Tow or		
Codilla of Flax—From Russia	1,015,957	1,351,182
Holland	135,871	175,005
Belgium	146,032	156,024
Flax (*con.*)—Other countries	616,102	160,736
Total	1,458,962	1,842,947
Fruit—Lemons and Oranges ....bush	1,346,585	1,276,643
Glass ....cwts	259,278	343,099
Goats' Hair or Wool ....lbs	3,434,705	4,737,330
Manufactures of Goats' Hair or Wool...£	259,911	215,748
Guano ....tons	233,574	131,358
Gum shellac ....cwts	35,138	40,071
Gutta percha	21,655	35,636
Hemp (dressed and undressed) and Tow or		
Codilla of Hemp—From Russia ....cwt	512,002	540,093
Austrian Territories	131,031	157,299
British India	38,581	75,522
Philippine Islands	312,871	183,943
Other countries	43,674	53,831
Total	1,038,159	1,010,688
Jute and other vegetable substances of the nature of Hemp	1,254,605	2,047,287
Hides, untanned—Dry—From Brit. E. Indies	262,500	171,425
Other countries....cwts	92,806	101,260
Total	355,306	272,685
Wet—From Argentine Confederation and Uruguay	325,045	311,722
Brazil	103,003	79,038
Australia	141,912	145,417
Other countries	97,558	145,898
Total	667,518	682,075
Hides, tanned, tawed, curried, or dressed (except Russia Hides)....lbs	5,117,554	6,292,022
Hops ....cwts	147,281	98,656
Leather Manufactures—Boots, shoes, and goloshes, of all kinds ....pairs	442,551	220,768
Boot fronts	470,844	149,172
Gloves	8,093,580	10,099,266
Metals—Copper ore ....tons	80,693	66,916
Copper regulus	21,406	26,388
Copper, unwrought and part wrought	243,240	498,780
Metals (*con.*)—Iron, in bars, unwrought, tons	46,635	53,918
Steel, unwrought	4,016	7,619
Lead, pig and sheet	28,604	30,616
Spelter	34,572	31,282
Tin, in blocks, ingots, bars, or slabs, cwts	54,559	98,098
Silver ore....£	272,826	251,567
Oil—Petroleum—From U.S. of America. tuns	33,519	19,012
British North America	740	4
British India	...	565
Other countries	1,088	1,495
Total	35,347	21,076
Train, blubber, and spermaceti	14,265	14,701
Palm ....cwts	790,224	666,582
Cocoa-nut	320,180	375,208
Olive ....tuns	19,866	16,705
Seed oil, of all kinds	12,698	11,769
Oil of Turpentine ....cwts	91,703	104,359
Oil seed cakes....tons	88,566	105,570
Paper for Printing or Writing....tons	133,401	153,054
Other kinds, except paper hangings	59,282	89,553
Total	192,683	242,607
Potatoes ....cwts	1,248,946	742,384
Provisions—Bacon and Hams....cwts	1,877,813	1,069,490
Beef, salt	282,677	302,860
Pork, salt	168,939	189,410
Butter	986,708	1,054,617
Cheese	756,285	834,844
Eggs ....No	266929680	335298240
Lard....cwts	530,512	217,275
Pyrites....tons	179,225	170,990
Quicksilver ....lbs	1,762,393	4,763,499
Rags and other materials for making Paper		
—Linen and cotton rags....tons	25,288	23,732
Esparto and other vegetable fibre	19,190	43,403
Other materials for making paper	969	682
Total	45,447	67,817

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Articles.	Quantities Imported. 1863	1864
Rice not in the husk .....cwts	3,070,292	3,189,691
Rosin	355 388	353,824
Saltpetre	404,765	343,582
Cubic Nitre	539,558	670,448
Seeds—Cotton .....tons	62,159	84,642
Clover	272,626	226,278
Flaxseed and Linseed—From Russia, Northern ports.....qrs	258,581	401,489
Ports in the Black Sea	138,934	197,680
British East Indies	613,943	682,069
Other countries	93,120	153,735
Total	1,104,578	1,434,973
Rape	313,577	235,578
Silk—Raw—From China.....lbs	1,695,882	452,684
British East Indies	208,029	167,774
Egypt (chiefly in transit from India and China)	4,779,543	3,401,116
Other countries	2,537,691	1,633,827
Total	9,221,145	5,655,401
Waste, Knubs, and Husks .....cwts	31,940	24,876
Thrown—From France .....lbs	49,707	63,389
China	720	...

Articles.	Quantities Imported. 1863	1864
Silk—Thrown (*con.*)—Other countries	8,956	9,771
Total	59,383	73,160
Silk Manufactures of Europe—Broad stuff—From Belgium .....lbs	125,604	231,304
France	1,354,767	1,551,553
Other countries	24,477	29,731
Total	1,504,848	1,812,588
Ribbons—Silk or Satin—From France	505,570	486,210
Other countries	61,048	57,941
Total	566,618	544,151
Gauze or crape .....lbs	180	651
Velvet or plush—From Belgium .....lbs	263,437	231,614
Other countries	19,600	21,717
Total	283,037	253,331
Plush for making hats	97,669	95,500
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties .....pieces	169,668	86,890
Spices—Cinnamon .....lbs	913,455	645,514
Ginger .....cwts	29,743	34,745

Articles.	Quantities Imported. 1863	1864
Spices (*con.*)—Nutmegs .....lbs	551,577	869,095
Pimento .....cwts	29,299	44,045
Tallow—From Russia .....cwts	559,711	471,416
Australia	50,796	85,093
South America	291,657	195,089
Other countries	258,055	262,968
Total	1,160,219	1,014,566
Tar .....last	21,087	18,096
Turpentine, common .....cwt	27,343	52,968
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	34,325,545	42,038,740
British Posessions in South Africa	20,166,617	19,880,805
British East Indies	20,670,111	20,425,355
Australia	77,173,446	99,037,459
Other countries	21,639,363	22,426,659
Total	173,975,082	203,809,018
Wool, Alpaca and the Llama tribe	3,402,582	2,664,027
Woollen rags, torn up to be used as wool	22,098,944	22,482,880
Woollen manufactures—Not made up ...£	1,596,081	1,669,347
Shawls, scarfs, and handkerchiefs .....lbs	305,170	171,598
Woollen and worsted yarn	4,526,385	4,663,437
Yeast, dried .....cwts	104,233	115,304

2nd—Articles Subject to Duty.

Articles.	Imported. 1863	1864	Entd. for Home Consump. 1863	1864
Cocoa .....lbs	9,592,965	7,920,712	4,106,468	4,171,082
Coffee—From Ceylon	79,793,201	69,131,044	21,962,517	22,980,784
Other British possessions	18,237,043	20,977,323	7,733,118	6,202,418
Brazil	9,409,720	8,959,025	196,466	141,632
Central America	3,239,149	3,648,495	2,312,830	1,652,452
Other countries	6,675,104	6,654,326	781,185	613,836
Total	117,354,217	109,370,213	32,986,116	31,591,122
Corn*—Wheat—From Russia.....cwts	4,534,305	5,119,234	4,560,352	5,139,498
Prussia	4,410,497	4,935,328	4,432,003	4,950,305
Denmark	555,338	1,001,535	557,058	1,003,496
Mecklenburg	384,800	669,701	385,602	670,404
Hanse Towns	316,389	494,407	320,688	500,048
France	147,480	587,105	147,997	591,442
Turkey and Wallachia and Moldavia	415,182	473,127	416,282	475,363
Egypt	2,319,590	366,868	2,325,414	366,867
United States	8,704,402	7,895,015	8,819,139	7,955,375
British North America	2,093,996	1,225,513	2,126,241	1,236,088
Other countries	482,192	428,881	482,730	429,843
Total	24,364,171	23,196,714	24,573,506	23,318,729

Articles.	Imported. 1863	1864	Entd. for Home Consump. 1863	1864
Barley .....cwts	7,383,530	4,921,362	7,423,990	4,957,569
Oats	6,495,588	5,562,959	6,535,304	5,609,196
Peas	1,361,619	1,114,083	1,368,698	1,123,790
Beans	2,077,912	909,270	2,093,307	911,425
Indian Corn, or Maize	12,736,595	6,285,938	12,774,460	6,313,366
Wheatmeal & Flour—From Hanse Towns cwts	306,216	330,770	308,706	333,094
France	1,367,938	1,813,854	1,371,768	1,822,038
United States	2,531,822	1,745,933	2,556,822	1,766,232
British North America	883,352	485,099	898,812	493,885
Other countries	129,648	136,735	129,735	137,690
Total	5,218,976	4,512,391	5,265,843	4,552,939
Indian Corn Meal	9,702	4,027	9,702	4,456
Fruit—Currants.....cwts	920,442	764,492	768,381	743,012
Raisins	421,796	307,462	311,947	294,096
Mahogany .....tons	47,997	41,013	47,998	41,012
Spices—Pepper .....lbs	16,810,467	17,287,547	4,439,384	4,587,582
Spirits—Rum .....proof gals	7,194,738	5,499,894	3,419,543	3,729,732
Brandy	3,132,293	4,907,770	1,916,417	2,314,956
Sugar, unrefined—1st quality (equal to white clayed).....cwts	56,078	224,062	23,142	100,108

* Since September last all kinds of imported corn and grain (malt excepted) have been entered at the Custom House, and charged with duty by Weight instead of Measure as formerly.

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2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1863	Imported. 1864	Entd. for Home Consump. 1863	Entd. for Home Consump. 1864
Sugar, unrefined *(con.)* – 2nd quality (not equa to white, but equal to brown clayed) – From B. West Indies and Guiana..cwts	1,259,011	1,142,070	1,201,925	1,002,762
British India	65,478	335,947	143,665	114,208
Mauritius	1,075,191	682,067	859,627	663,987
Cuba and Porto Rico	1,545,052	2,056,371	1,340,738	1,562,369
Brazil	50,435	65,500	57,621	59,305
Java and Philippine Islands	3,423	438	3,583	13,230
Other countries	47,992	262,623	53,873	165,103
Total	4,046,582	4,545,016	3,661,032	3,580,964
*3rd quality (not equal to brown clayed)— From B. West Indies and Guiana--cwts	2,354,246	330,683	2,400,954	410,945
British India	227,644	44,761	171,729	97,792
Mauritius	540,615	90,793	451.598	124,020
Cuba and Porto Rico	1,087,966	56,992	1,083,297	89,716
Brazil	1,140,075	325,899	1,064,531	408,638
Java and Philippine Islands	834,815	29,328	335,960	164,879
Other countries	436,501	93,449	457,852	73,754
Total	6,621,862	971,905	5,965,921	1,369,744
†3rd quality (not equal to brown clayed, but equal to brown muscovado)—From British West Indies and Guiana.... cwts	...	1,476,544	...	1,256,451
British India	...	150,661	...	40,545
Mauritius	...	97,545	...	125,726
Cuba and Porto Rico	...	1,029,357	..	805,176
Brazil	...	494,397	..	434,291
Java and Phillipine Islands	. .	151,440	...	205,507
Other countries	...	331,238	...	281,587
Total	...	3,731,182	...	3,149,283
†4th quality (not equal to brown muscovado) —From British West Indies and Guiana	...	276,982	...	216,398
British India	...	248,947	...	125,684

* As entered previously to April 16, 1864.

Articles.	Imported. 1863	Imported. 1864	Entd. for Home Consump. 1863	Entd. for Home Consump. 1864
Sugar *(con.)*, 4th quality, &c.—From Mauritius.....cwt	...	122,013	...	118,542
Cuba and Porto Rico	...	113,921	...	74,861
Brazil	...	299,101	...	269,354
Java and Phillipine Islands	...	185,495	...	151,854
Other countries	...	48,914	...	32,819
Total	...	1,295,373	...	989,512
Total of sugar, unrefined	10,724,522	10,767,538	9,650,095	9,189,611
Sugar, refined, and sugar candy .....cwts	297,589	945,663	250,912	802,474
Molasses	708,485	579,513	749,049	506.828
Tea .....lbs	136,806,316	124,359,243	85,206,776	88,637,099
Timber and Wood, &c., sawn or split	1,902,908	1,986,081	1,902,911	1,986,081
Staves, not exceeding 72 inches long	58,134	62,121	58,134	62,122
Timber or Wood, &c., not sawn or split	1,476,828	1,480,451	1,476,828	1,480,451
Tobacco:—Stemmed ..... lbs	11,791,658	10,605,418	11,949,240	12,929,668
Unstemmed	39.526,626	49,487,350	25,084,627	24,545,508
Manufactured, and Snuff	3,803,729	6,522,408	582,379	764,345
Wine—Of British Possessions in S. Africa..gals	105,167	29,474	108,937	68,435
Of other British Possessions	7,163	31,625	7,480	8,548
Foreign—From Hamburg	504,300	285,002	319,005	260,931
Holland	363,857	410,339	321,486	371,346
France	1,405,360	2,723,200	1,940,193	2,304,242
Portugal	3,594,887	3,344,871	2,618,717	2,832,217
Madeira	39,462	31,299	29,669	24,187
Spain	6,715,507	7,790,887	4,531.167	4,974,112
Canaries	10,069	16,197	2,849	4,391
Italy—Naples and Sicily	377,131	505,945	276.332	372,218
Other countries	280,946	282,783	222,317	236,088
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	99.905	...
Total	14,185,195	15,451,622	10,478,057	11,456,715

† As entered subsequently to April 16, 1864.

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Year ended December 31, 1864, compared with the Year 1863.

Articles.	1863	1864
Bacon and Hams.....cwts	280,499	74,535
Caoutchouc	20,610	29,107
Cheese	9,550	9,657
Cocoa.....lbs	6,156,100	2,960,129
Coffee—Of British Possessions .....lbs	57,600,343	62,298,298
Foreign	13,784,890	17,010,981
Total	71,385,233	79,309,279
Corn—Wheat .....qrs	105,742	37,869
Wheatmeal or Flour.....cwts	29,612	42,309
Cotton,Raw—ToRussia,NorthnPorts...cwts	152,678	222,446
Prussia	99,535	15,310

Articles.	1863	1864
Cotton, Raw *(con.)*—To Hanover.....cwts	65,665	50,697
Hanse Towns	419,102	512,781
Holland	400,362	414,291
Other countries	1,017,591	969,317
Total	2,154,933	2,184,842
Cotton Manufactures .....value £	200,320	208,728
Dyes and Dyeing Stuffs—Cochineal ... cwts	20,455	15,305
Indigo	54,663	57,664
Fruit—Currants.....cwts	96,093	109,330
Raisins	38,986	45,289
Goats' Hair, manufactures of .....value £	101,158	54,945

Articles.	1863	1864
Guano.....tons	7,075	9,184
Gum Shellac .....cwts	23,395	26,843
Hemp (dressed and undressed), and Tow or Codilla of hemp..... .....cwts	104,108	82,318
Jute, &c., of the nature of hemp ....cwts	168,388	273,223
Hides, untanned, dry	239,744	150,009
Wet	79,864	55,610
Hops .....cwts	5,583	8,831
Leather Manufactures—Gloves .....pairs	49,872	20,556
Metals—Copper,unwrought&prt wrght.,cwt	125,741	180,443
Tin, in blocks, ingots, bars, or slabs	22,701	27,913
Oil—Petroleum .....tuns	8,267	6,188

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Articles.	1863	1864
Oil—*(con.)*—Palm ..... cwts	202,169	193,309
Cocoa-nut	197,309	226,670
Olive ..... tuns	917	978
Paper, white, for printing or writing... cwts	14,555	23,452
Other kinds, except Hangings	3,618	4,986
Quicksilver ..... lbs	1,831,558	2,962,451
Rags & other Materials for making paper.. tons	1,510	244
Rice, not in the husk ..... cwts	1,605,784	1,579,325
Saltpetre	26,312	27,498
Seed—Flax and Linseed ..... qrs	90,497	127,036
Rape	59,514	73,135
Silk—Raw ..... lbs	3,852,919	3,922,130
Waste, knubs, and husks ..... cwts	1,087	844
Thrown ..... lbs	216,903	334,065
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	14,446	14,824
Gauze, Crape, and Velvet	11,904	4,627
Ribbons of all kinds	13,709	12,290

Articles.	1863	1864
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties ..... pieces	77,798	43,110
Spices—Cinnamon ..... lbs	812,533	843,850
Pepper	10,911,690	13,151,420
Spirits—Rum ..... proof gallons	2,417,721	2,132,231
Brandy	861,137	750,121
Unenumerated, not Sweetened	...	...
Mixed in Bond	666,433	1,079,678
Sugar—Unrefined ..... cwts	428,361	354,441
Refined and Candy	26,309	46,025
Molasses	42,206	63,355
Tallow	33,554	28,557
Tea ..... lbs	26,219,654	27,545,341
Teeth, Elephants' ..... cwts	5,359	5,549
Tobacco—Stemmed ..... lbs	469,198	789,760
Unstemmed	9,944,129	13,089,806
Manufactured, and Snuff	2,102,298	3,448,473
Wine—Red ..... gals	826,025	777,020
White	1,432,081	1,273,410

Articles.	1863	1864
Wine—*(con.)*—Mixed in bond	42,696	34,869
Total	2,300,802	2,085,299
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ... lbs	1,982,455	1,326,693
Belgium	8,186,855	7,387,472
France	30,692,252	37,349,963
United States	5,890,590	1,473,328
Other countries	2,592,125	1,946,168
Total	49,344,277	49,483,624
Foreign—To Hanse Towns	213,685	83,689
Belgium	1,426,559	1,761,552
France	844,285	782,308
United States	11,150,059	2,737,628
Other countries	947,952	1,015,990
Total	14,582,540	6,381,167
Total Sheep and Lambs' wool	63,926,817	55,864,791
Alpaca and the Llama Tribe	1,144	68,948

III.—Exports of British and Irish Produce and Manufactures in the Year ended December 31, 1864, compared with the Year 1863.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1863	1864	1863	1864
			£	£
Alkali—Soda—To Russia ..... cwts	159,737	121,859	74,418	59,291
Prussia	97,001	106,691	41,049	45,983
Hanse Towns	103,068	148,251	37,489	54,614
Holland	167,957	165,912	49,523	55,533
France	170,337	170,217	61,300	65,828
United States	855,752	911,877	356,574	385,392
Other countries	583,163	570,771	246,362	250,621
Total	2,137,015	2,195,578	866,715	917,262
Arms, Ammunition and Military Stores:—Fire Arms (small) ..... number	439,122	260,986	856,009	344,476
Gunpowder ..... lbs	15,778,263	15,466,844	461,776	432,208
Bacon and Hams ..... cwts	73,679	67,512	253,055	250,681
Bags, Empty ..... dozens	894,436	943,950	555,282	749,454
Beef and Pork ..... barrels	24,506	27,476	54,656	58,213
Beer and Ale—To United States ..... brls	7,644	9,830	33,053	43,681
British West Indies and Guiana	22,100	26,887	79,393	104,037
India	152,588	165,037	429,564	498,449
Australia	166,418	124,556	645,716	506,691
Other countries	142,881	164,176	558,512	670,304
Total	491,631	490,486	1,746,238	1,823,162
Books, printed ..... cwts	32,892	33,917	456,829	465,752
Butter	102,607	67,537	471,849	327,536
Candles, Stearine and Composite ..... lbs	4,858,422	3,775,127	200,060	142,399
Carriages—Railway	2,460	2,834	257,916	323,420

Articles.	Quantities.		Declared Value.	
	1863	1864	1863	1864
			£	£
Carriages—Other sorts	1,466	1,971	111,313	177,470
Cheese ..... cwts	41,031	36,518	157,529	147,676
Coals, Cinders, and Culm—To Russia ... tons	460,176	475,054	199,279	207,290
Sweden	230,862	245,798	96,247	103,408
Denmark	560,864	604,002	228,013	245,358
Prussia	522,300	346,172	191,084	128,826
Hanse Towns	539,059	575,156	216,566	238,747
Holland	215,202	240,769	92,733	104,029
France	1,306,255	1,447,558	543,738	622,905
Spain and Canaries	567,872	546,094	278,667	287,015
Italy—Sardinia	277,597	345,482	121,271	156,081
United States	288,415	202,881	170,529	129,623
Brazil	166,085	187,655	86,793	108,812
British India	357,997	364,164	184,459	200,220
Other countries	2,782,528	3,219,635	1,304,419	1,629,024
Total	8,275,212	8,800,420	3,713,798	4,161,338
Cordage and Twine ..... cwts	164,847	163,246	429,083	432,768
Cotton Yarn—To Russia ..... lbs	1,259,607	2,539 363	164,489	400,038
Prussia	2,000,741	403,601	163,905	49,750
Hanover	430,716	489,450	43,707	69,626
Hanse Towns	10,943,058	15,921,297	1,104,680	1,901,212
Holland	11,213,155	13,124,780	1,179,483	1,383,140
France	959,988	856,736	178,467	168,150
Italy—Sardinia	1,310,001	1,276,225	110,159	124,402
Tuscany	1,324,718	1,104,129	111,882	105,691

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Articles.	Quantities. 1863	Quantities. 1864	Declared Value. 1863	Declared Value. 1864
			£	£
Cotton Yarn—(*con.*)—Italy — Ancona and Romagna ..... lbs	554,421	420,178	48,295	42,192
Naples and Sicily	4,935,023	4,706,550	460,745	479,930
Austrian Territories	1,389,540	1,487,137	129,370	154,902
Turkey	6,225,920	6,825,054	598,835	809,623
China and Hong Kong.....	2,251,154	1,961,813	239,251	241,930
British India—Bombay	6,115,350	5,766,006	710,565	741,608
Madras	3,957,747	2,090,351	531,743	329,751
Bengal	10,791,512	8,481,015	1,370,929	1,119,564
Singapore	1,991,963	1,172,718	213,231	130,790
Ceylon	612,226	176,546	78,746	28,227
Other countries	6,131,451	6,935,896	624,646	815,683
Total	74,398,264	75,738,845	8,063,128	9,096,209
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns ..... yards	36,426,127	27,939,897	918,140	824,309
Holland	15,498,101	17,401,518	436,264	536,249
France.....	17,654,091	19,659,881	452,128	519,932
Portugal, Azores, and Madeira	38,722,266	33,637,853	882,412	889,841
Italy—Sardinia	12,073,671	10,899,413	296,389	358,888
Tuscany	13,361,363	9,747,876	299,051	256,792
Naples and Sicily	23,921,067	21,289,148	575,485	602,281
Austrian Territories	12,898,846	9,905,771	285,939	243,417
Turkey	164,321,869	142,250,079	3,673,715	3,645,571
Syria and Palestine	57,996,674	52,669,359	857,120	1,138,312
Egypt	97,404,531	106,083,329	1,810,980	2,492,962
West Coast of Africa	11,090,917	8,766,306	223,761	204,420
United States	71,589,209	64,124,552	1,611,764	1,676,780
Foreign West Indies.....	60,119,329	71,671,047	1,324,356	1,671,395
Mexico.....	35,346,301	37,165,561	836,493	993,739
New Granada.....	44,238,551	53,000,260	967,003	1,228,692
Brazil	91,912,828	146,289,126	2,057,815	3,797,395
Uruguay	7,496,381	19,752,617	177,142	500,384
Argentine Confederation	18,265,691	30,177,131	412,652	708,758
Chili.....	27,921,677	35,823,071	591,431	783,427
Peru.....	15,698,511	26,394,855	347,784	605,810
China and Hong Kong.	46,454,793	73,462,152	1,162,505	2,010,025
Java.....	16,165,927	20,710,223	411,389	556,634
Philippine Islands	14,231,397	19,900,645	351,091	546,257
Gibraltar	19,291,219	15,679,985	477,610	414,087
Malta	14,118,652	14,683,978	296,341	341,375
British North America	23,702,177	27,608,607	577,926	742,121
West Indies	33,979,021	35,516,989	769,619	829,627
Possessions in South Africa	5,358,169	12,089,918	147,008	393,177
British India—Bombay	245,570,066	196,165,111	4,964,622	4,723,182
Madras.....	18,438,591	14,190,874	455,565	407,374
Bengal	244,072,772	228,993,986	5,017,537	5,149,227
Singapore.....	29,060,076	24,980,447	701,618	653,357
Ceylon	22,222,525	12,645,684	569,642	413,536
Australia	23,711,439	17,933,258	722,898	609,646
Cotton Manufac.—(*con.*)—Other countries..yds	80,627,247	89,737,002	1,970,340	2,418,417
Total of all kinds.....	1,710,962,072	1,748,927,599	37,633,535	43,887,387
Total of White or Plain	1,110,614,554	1,101,087,051	23,341,213	26,824,736
Total of Printed, Dyed, Coloured..	600,317,518	647,840,548	14,292,322	17,062,651
Hosiery—Stockings.....doz. pairs	711,662	611,628	248,485	247,711
Thread for Sewing—To France .....lbs	100,905	92,272	24,424	21,424
United States	1,236,051	898,251	280,330	214,050
Other countries	3,094,402	3,519,066	441,716	552,223
Total	4,431,358	4,509,589	746,470	787,697
Total value of Cotton Manufactures..	...	...	39,524,060	45,760,080
Earthenware and Porcelain—To Hanse Towns.....packages	10,829	9,592	66,156	64,403
France	7,362	7,908	51,701	53,982
United States...	63,097	66,027	356,329	398,338
Brazil	14,598	16,908	68,919	78,471
British North America.....	14,180	16,108	77,214	89,814
India	20,155	19,653	115,473	116,822
Australia	16,477	14,251	122,662	116,231
Other Countries.....	87,973	90,013	482,615	504,069
Total of Earthenware and Porcelain	234,671	240,460	1,341,069	1,422,130
Total of Earthenware	230,287	236,188	1,286,022	1,364,282
Total of Porcelain	4,384	4,272	55,047	57,848
Fish—Herrings—To Prussia.....brls	205,369	142,316	239,700	190,656
Hanover	72,508	68,074	84,181	92,948
Other countries	160,868	186,573	177,151	218,350
Total	438,745	396,963	501,032	501,954
Glass—Flint .....cwts	95,899	108,159	298,658	331,285
Window	63,243	60,473	77,734	74,653
Common Bottles	614,561	571,912	312,686	287,163
Plate .....sq. feet	575,589	506,596	70,255	64,426
Hats of all kinds .....doz	239,973	254,477	444,126	461,790
Horses—To Hanse Towns .....number	1,398	915	112,718	81,269
France.....	2,178	2,010	77,197	55,543
Other countries	1,628	1,732	79,910	94,009
Total	5,204	4,657	269,825	230,821
Jute, Manufactures, not made up ....yards	11,034,412	13,675,318	208,566	310,326
— Yarn..... ....lbs	7,391,327	5,491,761	154,618	114,169
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	46,886	37,647	440,797	377,534
Wrought, Boots and Shoes—To Australia..pairs	2,586,636	3,137,771	866,011	967,617
Other countries	1,862,655	1,706,888	539,808	515,014
Total	4,449,291	4,844 659	1,405,819	1,482,631
Wrought of other Sorts—To Australia ...lbs	117,110	153,353	30,663	37,040
Other countries	509,375	906,926	114,426	161,935
Total	626,485	1,060,279	145,089	198,975

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Articles.	Quantities. 1863	Quantities. 1864	Declared Value. 1863	Declared Value. 1864
			£	£
Linen Yarn—To Hanse Towns ....lbs	6,425,651	8,878,321	483,346	782,587
Holland	3,812,507	3,688,771	233,340	273,875
Belgium	1,119,452	639,106	93,549	54,010
France.....	1,545,605	988,558	175,052	129,273
Spain and Canaries	13,420,555	13,574,377	825,222	933,986
Gibraltar.....	2,851,557	3,103,578	149,650	178,359
Other countries	9,276,603	9,638,256	570,245	658,019
Total	38,452,030	40,510,967	2,530,404	3,010,109
Linen Manufactures—Piece Goods of all kind-				
—To Russia ..... yard	438,190	393,944	27,596	25,243
Prussia	897,960	621,118	49,083	35,925
Hanse Towns	9,268,587	8,515,845	357,800	416,808
Holland	1,173,529	765,498	37,304	36,431
France.....	3,176,339	3,613,920	180,982	206,075
Portugal, Azores, and Madeira.....	1,747,533	1,464,082	50,177	51,719
Spain and Canaries	1,987,330	2,272,751	98,306	112,254
Italy—Sardinia.....	1,402,206	1,150,603	59,624	50,483
Tuscany	1,265,683	1,047,011	48,504	42,437
Naples and Sicily	2,415,708	2,680,139	104,142	120,018
United States.....	74,143,457	76,963,326	2,076,761	2,483,703
Cuba	12,356,626	18,908,074	435,004	748,764
St Thomas	3,696,761	4,053,255	110,570	134,942
Hayti	4,282,358	3,364,412	147,045	128,505
Brazil	7,910,569	10,549,057	231,978	363,033
Chili	3,148,061	4,175,414	87,610	120,730
Peru.....	3,344,878	2,142,732	94,187	69,884
British West Indies	6,233,181	7,223,255	181,629	219,998
India	3,052,631	4,934,091	127,387	220,612
Australia.....	5,594,291	6,443,150	211,752	262,843
Other countries	34,101,422	48,578,037	1,203,418	1,741,128
Total of Piece Goods.....	181,637,300	209,859,714	5,920,859	7,591,535
Total of White and Plain.....	159 580,305	183,535,568	5,006,363	6,412,825
Total of Checked, Printed or Dyed.	7,046,534	12,790,652	261,981	503,861
Total of Cambrics and Lawns	7,219,737	5,206,276	239,622	192,478
Total of Damask and Diaper	1,478,597	1,487,226	83,981	95,045
Total of Sail Cloth	6,312,127	6,839,992	328,912	387,326
Thread—To Hanse Towns .....lb-	1,067,020	1,041,001	189,101	170,728
United States.....	2,056,817	1,788,826	200,228	186,170
Othe : countries	1,132,793	1,200,538	137,776	137,414
Total	4,256,630	4,030,365	527,105	494,312
Total value of Linen Manufactures	...	...	6,508,973	8,158,545
Metals—Iron, Pig, & Puddled—To Prussia.ton	45,835	26,514	127,551	77,964
Holland	61,617	60,807	172,440	190,488
France.....	139.906	130,326	375,633	385,739
United States.....	44,397	68,652	129,063	215,429
British North America	...	...	...	...
Other countries	174,668	179,652	483,281	541,893
Total	466,423	465,951	1,287,968	1,411,513

Articles	Quantities. 1863	Quantities. 1864	Declared Value. 1863	Declared Value. 1864
			£	£
Metals—*(con.)*—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns .....ton	11,834	8,387	110,121	82,129
Holland	8,570	4,807	78,061	50,301
France.....	18,703	2,550	132,734	23,897
Italy—Sardinia	15,717	10,308	112,715	91,010
Naples and Sicily	19,001	15,353	123,566	126,586
Turkey	9,724	11,071	64,295	89,494
United States	59,874	73,561	517,697	715,950
British North America	28,919	27,840	205,632	251,697
India	39,992	31,748	296,466	272,056
Australia.....	12,979	12,624	105,429	127,268
Other countries	105,340	79,423	821,318	728,621
Total	330,653	277,672	2,568,034	2,559,009
Railroad Iron, of all Sorts—To Russia ...	23,820	22,163	166,930	209,683
Sweden	7,156	13,145	38,563	101,063
Prussia	8,454	1,523	57,016	12,379
France.....	6,449	1,955	41,097	20,142
Spain and Canaries	59,228	25,873	442,953	208,082
United States.....	66,451	108,788	419,625	832,342
Cuba	2,693	4,336	17,201	34,792
Brazil	4,315	13,029	32,635	97,896
Chili	628	2,432	5,529	19,426
British North America	8,655	11,414	53,791	95,393
India	87,593	69,128	776,469	597,773
Australia.....	20,928	9,981	169,519	86,659
Other countries	150,070	118,564	1,056,976	945,151
Total	446,440	402,331	3,278,304	3,260,781
Iron Wire (except Telegraphic Wire, which see)	20,305	18,296	409,439	396,757
Iron Castings—To Russia	2,567	3,105	22,859	24,088
France.....	6,352	1,367	46,183	14,050
United States	2,070	635	28,911	14,175
Brazil	3,282	1,706	39,621	31,322
British India	17,914	9,885	129,783	83,605
Australia.....	10,148	8,323	94,269	85,261
Other countries	41,218	41,874	378,684	403,584
Total	83,551	66,895	740,310	656,085
Iron Hoops, Sheets, and Boiler Plates—				
To Russia	13,635	3,370	159,644	46,609
Prussia	2,360	792	27,179	9,344
Hanse Towns	4,400	3,801	49,235	41,540
Holland	7,167	6,295	77,488	78,093
France.....	3,771	935	33,134	13,773
Spain and Canaries	6,196	5,718	70,725	70,469
United States	19,974	19,041	191,283	222,169
British North America	9,737	7,221	95,203	83,760
India	19,561	15,301	230,644	221,537
Australia	13,783	15,290	280,492	340,364
Other countries	42,022	45,368	505,854	652,757
Total	142,606	123,132	1,720,881	1,780,355

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Articles.	Quantities.		Declared Value.	
	1863	1864	1863	1864
			£	£
Metals—Iron, Wrought, all sorts—Russia,tons	7,824	3,896	182,611	90,814
Prussia	2,123	1,095	37,884	20,063
Hanse Towns	3,158	3,479	56,015	64,839
Holland	3,236	4,543	56,469	94,277
France	4,848	2,334	88,710	55,242
Spain and Canaries	5,183	2,868	112,026	62,890
United States	10,803	12,722	209,978	260,740
British North America	10,767	11,252	175,566	207,213
Possessions in South Africa	1,578	1,227	40,172	33,315
India	11,140	13,565	247,258	267,873
Australia	11,155	13,329	269,640	299,364
Other countries	34,597	36,912	676,425	780,408
Total	106,412	107,222	2,152,754	2,237,038
Iron—Old, for remanufacture—To Prussia	4,678	85	17,040	420
Holland	1,238	1	3,739	5
France	1,597	183	6,428	730
Other countries	8,359	6,330	30,522	30,098
Total	15,872	6,599	57,729	31,253
Steel, unwrought—To France	2,255	2,496	82,757	89,852
United States	16,393	14,992	531,249	490,894
Other countries	10,039	9,044	321,511	300,657
Total	28,687	26,532	935,517	881,503
Total of Iron and Unwrought Steel	1,640,949	1,494,630	13,150,93	13,214,294
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ..cwts	19,730	16,660	89,964	84,205
Belgium	19,435	6,372	90,534	32,003
France	127,021	34,863	593,873	172,081
British India	68,195	44,002	314,267	210,080
Other countries	21,456	18,145	100,075	89,986
Total	255,837	120,042	1,188,713	588,355
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns....cwts	29,375	18,581	125,041	84,687
Holland	21,499	16,055	91,811	71,714
France	58,661	37,798	252,539	169,672
Italy—Sardinia	20,326	11,402	95,662	54,562
Turkey	20,993	26,011	107,115	139,906
United States	3,659	3,492	16,347	16,316
British India	233,914	278,359	1,061,007	1,364,672
Other countries	205,043	200,233	977,563	1,019,059
Total	593,470	591,931	2,727,085	2,920,592
Wrought, of other sorts	12,346	27,651	75,797	169,280
Brass of all sorts	47,906	42,228	241,895	232,864
Total of Copper and Brass	909,559	781,852	4,233,490	3,911,091
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia .....tons	2,747	1,438	56,526	30,793
Metals—Lead—*(con.)*—To France.....tons	799	3,088	16,686	65,424
United States	2,448	11,309	51,016	239,434
China and Hong Kong	14,580	7,714	310,541	168,200
British India	5,393	2,175	116,927	50,794
Australia	2,382	2,078	52,210	46,525
Other countries	7,703	6,990	169,958	160,503
Total	36,052	34,792	773,864	761,673
Lead Ore, Red and White Lead, and Litharge of Lead	6,473	6,504	158,213	165,623
Tin, unwrought—To Russia.....cwts	10,003	5,608	60,299	30,401
France	26,057	26,735	147,759	145,410
Turkey	5,229	4,963	30,297	26,395
Other countries	47,020	52,744	275,522	280,892
Total	88,309	90,050	513,877	483,098
Tin Plates—To France	51,974	50,018	59,326	60,089
United States	669,188	535,590	746,454	658,218
British North America	40,708	36,091	54,613	49,150
Australia	21,873	19,060	30,133	27,332
Other countries	332,184	362,810	419,147	469,311
Total	1,115,927	1,003,569	1,309,673	1,264,100
Zinc or Spelter, Wrought or Unwrought	106,141	103,691	106,808	111,976
Oil, Seed—To Prussia .....gals	456,877	180,765	75,952	26,299
Hanover	112,061	206,241	18,142	29,609
Hanse Towns	667,220	1,169,762	110,491	168,418
Holland	652,362	1,209,866	107,114	171,597
France	970,560	1,736,399	162,342	251,766
Italy—Sardinia	556,357	412,264	90,366	61,544
United States	20,386	333,373	3,634	47,074
Other countries	2,405,704	3,148,126	431,036	499,654
Total	5,841,527	8,396,696	999,077	1,255,961
Paper for Writing or Printing .....cwts	111,612	116,071	420,565	426,135
Paper of other kinds (except Hangings)	49,006	51,734	127,692	123,957
Total of Paper	160,618	167,805	548,257	550,092
Rags and other Materials for making Paper.tons	2,919	2,419	42,265	45,851
Salt—To Russia.....tons	63,181	72,201	36,469	37,941
United States	69,171	86,208	26,977	36,623
British North America	93,589	66,218	30,244	21,720
India	201,492	183,097	91,618	81,076
Other countries	200,352	188,282	101,289	104,083
Total	624,785	596,036	286,597	281,443
Silk—Thrown—To Holland .....lbs	214,887	179,943	240,612	209,490
Belgium	17,878	42,183	21,145	52,895
France	142,250	117,653	183,300	153,470
Other countries	86,755	128,812	96,221	142,564
Total	461,770	468,591	541,278	558,419

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Articles.	Quantities.		Declared Value.	
	1863	1864	1863	1864
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	63,433	79,756	41,835	47,567
Holland	118,373	110,002	76,406	72,737
France	263,644	298,101	139,506	152,560
Other countries	16,858	35,094	12,020	24,107
Total	462,308	522,953	269,767	296,971
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France ....yds	54,067	84,252	12,205	23,345
Egypt	768,154	537,750	155,424	132,605
United States	552,800	417,823	98,979	74,058
Australia	207,415	170,461	36,592	34,994
Other countries	589,868	621,765	99,995	114,533
Total	2,172,304	1,832,051	403,195	379,535
Handkerchiefs, Scarfs, Shawls of Silk only—To France ....doz	12,548	16,712	19,577	27,233
Egypt	30,279	52,330	64,403	104,039
United States	5,662	15,937	5,246	17,270
Australia	4,539	2,376	4,818	3,381
Other countries	151,526	103,719	182,899	133,856
Total	204,554	191,074	276,943	285,779
Ribbons of Silk only—To France .... lbs	2,456	909	1,777	1,166
Egypt	22,756	19,939	27,628	20,659
United States	20,961	23,457	24,318	28,408
Australia	16,877	22,619	23,891	30,820
Other countries	24,250	20,557	33,012	26,316
Total	87,300	87,481	110,626	107,369
Soap.....cwts	197,278	182,399	255,057	231,314
Spirits (British)—To France.....gals	406,909	714,683	37,802	80,093
Portugal, Azores, and Madeira	1,470,093	1,636,304	154,167	202,074
Turkey	188,687	251,230	19,208	26,549
United States	114,028	89,825	14,713	11,229
Australia	664,540	306,867	87,030	39,638
Other countries	1,232,100	1,206,395	141,408	143,774
Total	4,076,357	4,199 304	454,328	503,357
Sugar, Refined .....cwts	278,757	119,534	504,958	201,377
Wool, Sheep & Lambs'—To Hanse Towns...lbs	1,057,780	1,775,212	107,170	176,958
Belgium	801,440	672,816	81,151	63,546
France	4,436,017	3,581,992	348,773	317,992
United States	645,581	716,154	38,828	37,242
Other countries	1,289,396	1,104,342	112,378	99,564
Total	8,230,214	7,850,516	688,300	695,302
Woollen and Worsted Yarn—To Russia...lbs	965,858	2,004,226	164,076	398,530
Hanover	241,632	693,854	32,309	107,341
Hanse Towns	20,010,597	18,993,905	2 968,822	2,986,333
Holland	7,283,700	7,069,297	1,248,403	1,371,801
Belgium	395,811	527,107	59,814	91,205
France	1,845,480	1,773,379	369,129	340,641

Articles.	Quantities.		Declared Value.	
	1863	1864	1863	1864
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ..... lbs	1,799,531	865,087	245,240	126,311
Total	32,542,609	31,926,855	5,087,293	5,422,162
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns.. ..... yards	581,224	395,589	126,603	82,810
Holland	248,927	333,239	52,506	68,060
France.....	1,253,350	858,767	193,442	187,963
Portugal, Azores, and Madeira	346,529	364,678	64,874	76,053
Italy—Sardinia	583,247	388,618	61,229	48,537
Naples and Sicily	578,541	531,518	75,548	76,525
United States.....	4,975,446	5,242,798	670,512	709,766
Brazil	1,185,829	1,461,679	115,551	155,622
Uruguay	335,998	360,244	45,161	43,706
Argentine Confederation	889,867	959,707	106,410	122,374
Chili.....	743,441	880,860	97,904	113,023
Peru	976,529	1,025,466	159,718	161,769
China and Hong Kong	1,598,505	1,827,613	295,883	312,661
British North America	2,598,512	2,959,082	333,707	430,694
India	2,771,084	4,014,786	394,138	593,008
Australia.....	1,518,099	1,225,979	251,984	237,120
Other countries	6,577,128	6,956,265	919,740	1,126,363
Total of Cloths, &c., of all kinds.....	27,762,256	29,786,888	3,964,910	4,546,054
Total of Cloths, &c., of Wool only	17,165,440	20,281,236	2,761,753	3,352,880
Total of Cloths, &c., of wool mixed with other materials	10,596,816	9,505,652	1,203,157	1,193,174
Flannels	7,864,262	8,801,932	503,984	554,613
Blankets	8,097,107	7,572,516	792,134	796,144
Blanketing and Baizes	1,350,031	1,768,269	117,281	153,795
Carpets and Druggets—To Hanse Towns ...	137,088	148,217	22,802	26,496
Holland	186,699	161,753	26,844	26,428
France	945,041	633,450	100,663	79,321
Spain and Canaries	218,986	217,844	28,570	30,685
Italy—Sardinia.....	75,066	104,646	13,244	19,232
United States.....	1,824,675	1,570,850	268,318	280,442
Chili	203,655	98,209	30,161	16,975
British North America.....	409,760	409,709	43,272	51,407
Australia	572,900	448,084	55,418	52,444
Other countries	1,684,122	2,195,871	221,491	289,168
Total	6,257,992	5,988,633	810,783	872,598
Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France.....number	16,075	15,180	9,578	8,571
United States..	265,348	196,443	80,236	61,395
Other countries	855,109	737,840	269,198	237,311
Total	1,136,532	949,463	359,012	307,277
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... ..... yards	744,832	914,719	36,951	54,682

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Articles.	Quantities. 1863	Quantities. 1864	Declared Value. 1863	Declared Value. 1864
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	25,543,794	35,273,082	1,349,695	2,838,923
Holland	8,119,068	7,906,088	442,954	441,407
Belgium	4,154,191	4,582,872	239,958	267,237
France	19,062,435	17,153,811	1,094,940	1,020,613
Italy—Sardinia	3,895,766	2,470,571	169,564	117,382
Tuscany	2,191,917	2,160,809	94,782	99,404
Naples and Sicily	2,541,793	2,608,687	124,900	141,296
United States	48,986,110	46,997,724	2,003,690	2,057,994
China and Hong Kong	9,440,811	14,981,435	651,121	979,405
British North America	3,904,204	8,016,168	169,497	369,034
Possessions in South Africa	425,318	627,118	24,507	34,943
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con)*—To British India	2,610,735	2,920,562	157,149	180,815
Australia	8,246,268	8,966,718	429,169	484,972
Other countries	25,967,900	31,986,352	1,348,080	1,713,747
Total of Worsteds of all kinds and Waistcoatings	165,835,142	187,566,716	8,336,957	10,801,854
Total of Worsted Stuffs of Wool only	46,892,455	43,692,833	2,810,106	2,853,040
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	118,942,687	143,873,883	5,526,851	7,948,814
Hosiery, Stockings ..... doz pairs	296,376	208,363	160,400	113,325

2nd—Articles entered at Declared Value alone.

Articles.	1863	1864
	£	£
Apparel and Slops—To Egypt	95,329	115,899
British North America	283,065	191,839
Possessions in South Africa	145,648	215,376
India	69,438	68,537
Australia	1,474,550	1,250,525
Other countries	740,938	741,477
Total	2,808,968	2,583,653
Arms, Ammunition, and Military Stores	258,397	221,103
Cottons—Lace and Patent Net	450,192	367,215
Hosiery	183,979	213,438
Counterpanes and Small Wares	261,399	257,832
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	387,622	405,642
Fish	268,722	249,285
Furniture, Cabinet and Upholstery Wares	301,954	258,927
Haberdashery and Millinery—To France	158,168	99,609
Egypt	173,801	166,753
United States	665,609	761,778
Cuba	40,752	51,995
Argentine Confederation	60,792	58,210
Channel Islands	295,546	376,415
British North America	581,997	642,156
West Indies	190,616	209,860
Possessions in South Africa	135,503	292,687
India	221,415	211,026
Haberdashery and Millinery *(con.)*—		
Australia	951,949	901,740
Other countries	883,511	1,014,670
Total	4,359,659	4,786,899
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—		
To Russia	2,925	2,599
Hanse Towns	8,236	8,084
Holland	1,441	1,516
France	11,267	17,922
Spain and Canaries	3,937	5,231
United States	81,094	116,247
Cuba	3,802	2,008
Brazil	14,316	20,790
Argentine Confederation	4,081	13,115
British North America	17,178	19,572
Possessions in South Africa	7,360	11,680
India	33,406	36,253
Australia	46,235	47,198
Other countries	85,374	96,061
Total	320,652	398,276
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	82,499	72,786
Hanse Towns	6,364	11,032
Manufactures of Steel, &c. *(con.)*—		
Holland	26,271	23,713
France	47,828	106,173
Spain and Canaries	18,360	11,358
United States	74,895	86,535
Cuba	1,571	1,358
Brazil	2,067	1,290
Argentine Confederation	750	1,151
British North America	14,935	19,202
Possessions in South Africa	4,596	5,905
India	28,316	32,322
Australia	49,443	48,056
Other countries	112,465	93,340
Total	470,360	514,221
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described. —To Russia	50,660	62,945
Hanse Towns	262,363	321,752
Holland	100,263	97,282
France	141,145	99,058
Spain and Canaries	94,762	97,840
United States	273,022	265,979
Cuba	87,833	109,828
Brazil	106,122	134,463
Argentine Confederation	59,818	61,638
British North America	157,162	164,144
Possessions in South Africa	57,380	72,229
India	291,274	279,063
Australia	428,889	402,818

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Articles.	1863	1864
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	931,444	1,077,571
Total	3,042,137	3,246,610
Total value of Hardwares and Cutlery...	3,833,149	4,159,107
Jute Manufactures, made up	34,813	45,587
Leather—Saddlery and Harness—To British Possessions in South Africa	20,626	29,215
India	35,082	54,098
Australia	162,727	161,056
Other countries	123,233	101,050
Total	341,668	345,419
Linens—Hosiery and other Goods	61,009	72,698
Total Value of Linen Manufactures	6,508,973	8,158,545
Machinery—Steam Engines—To Russia	92,489	101,855
France	17,966	7,930
Spain and Canaries	229,522	112,720
Brazil	15,716	25,310
British India	362,980	240,469
Australia	82,529	71,680
Other countries	793,834	1,066,378
Total	1,595,036	1,626,342

Articles.	1863	1864
	£	£
Machinery (*con.*)—Other Sorts—To Russia	317,405	329,566
Hanse Towns	214,828	264,732
Holland	163,835	207,366
Belgium	140,554	143,411
France	345,866	365,476
Spain and Canaries	160,875	129,297
British India	276,429	300,535
Australia	95,118	100,006
Other countries	1,058,066	1,387,459
Total	2,772,976	3,227,848
Painters' colours	450,223	496,395
Pickles and Sauces	389,534	372,376
Plate, Plated Ware, Jewellery, and Watches	461,589	426,498
Silk Manufactures—Other articles of Silk only—To Hanse Towns	34,443	32,703
France	60,739	56,731
United States	87,934	75,831
Other countries	217,109	184,404
Total	400,225	349,669

Articles.	1863	1864
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns	101,478	113,909
France	27,366	81,716
United States	19,153	39,007
Other countries	82,275	103,030
Total	230,272	337,662
Total Value of Silk Manufactures	1,421,261	1,460,014
Stationery, other than Paper — To British India	37,323	32,957
Australia	65,898	74,004
Other countries	239,353	247,603
Total	342,574	354,564
Telegraphic wire and apparatus	317,214	218,325
Woollens—Hosiery other than Stockings	287,909	265,361
Small Wares	156,194	155,057
Total Value of Worsted and Woollen Manufactures	15,489,564	18,566,078
Total declared Value—Enumerated Articles	139,138,143	152,894,532
Unenumerated Articles	7,464,199	7,541,770
All Articles	146,602,342	160,436,302

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Eleven Months ended November 30, 1864, compared with the corresponding Months of the Year 1863.

Articles.	1863	1864
	£	£
Coffee, raw—From Ceylon	2,421,570	2,204,486
Other British Possessions	616,107	574,422
Brazil	249,059	256,292
Central America	114,050	117,509
Other countries	185,740	161,605
Total	3,586,526	3,314,314
Corn—Wheat—From Russia	1,874,135	1,987,417
Prussia	2,260,682	2,337,299
Denmark	252,718	417,469
Mecklenburg	203,192	308,564
Hanse Towns	129,813	216,451
France	62,595	263,575
Turkey, Wallachia and Moldavia	170,294	189,248
Egypt	864,134	153,328
United States	4,208,926	3,659,799
British North America	954,441	502,891
Other countries	242,242	185,091
Total	11,223,172	10,221,168
Barley	2,571,607	1,504,839
Oats	2,167,565	1,636,561

Articles.	1863	1864
	£	£
Corn (*con.*)—Peas	458,470	400,830
Beans	681,892	318,682
Indian corn or maize	3,972,474	1,812,541
Wheatmeal and flour—From Hanse Towns	204,444	194,549
France	821,918	1,146,587
United States	1,562,443	1,029,393
British North America	502,792	263,789
Other countries	87,788	71,252
Total	3,179,385	2,705,570
Cotton, raw—From United States	503,125	1,620,829
Bahamas and Bermudas	2,315,581	4,304,186
Mexico	1,751,907	2,576,366
Brazil	1,834,848	3,748,326
Turkey	582,353	1,585,493
Egypt	7,160,188	11,676,532
British India	25,749,991	32,357,460
China	1,775,154	5,698,849
Other countries	1,520,225	3,423,377
Total	43,193,372	66,991,418

Articles.	1863	1864
	£	£
Cotton manufactures not made up	885,606	733,119
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	2,252,565	3,283,988
Holland	443,665	606,896
Belgium	465,369	519,685
Other countries	391,239	432,420
Total	3,552,838	4,842,989
Fruit—Currants	805,274	539,056
Raisins	468,801	295,608
Guano	2,359,361	1,115,606
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	911,229	851,550
Austrian Italy	216,601	316,277
British India	42,314	74,813

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Articles.	1863	1864
	£	£
Hemp (dressed and undressed) *(con.)*—		
Philippine Islands	333,458	276,191
Other countries	62,094	81,861
Total	1,565,696	1,600,692
Jute and other vegetable substances of the nature of hemp	1,350,617	2,024,154
Hides, untanned—Dry—From British India	719,984	466,888
Other countries	266,656	324,347
Total	986,640	791,235
Wet—From Argentine Confederation and Uruguay	692,009	661,286
Brazil	249,782	170,361
Australia	235,551	248,809
Other countries	170,196	255,175
Total	1,347,538	1,335,631
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	365,670	394,275
Indigo	2,286,904	2,122,721
Metals—Copper ore—From Spain	62,634	19,666
Cuba	153,603	134,995
Chili	368,911	308,821
Australia	132,819	53,446
Other countries	303,455	376,468
Total	1021,422	893,396
Copper regulus—From Chili	637,822	781,978
Other countries	85,661	124,450
Total	723,483	906,428
Iron in bars, unwrought	475,725	510,897
Lead, pig and sheet	460,143	536,490
Spelter	532,676	639,086
Tin in blocks, ingots, bars, or slabs	258,309	430,650
Oil—Petroleum—From United States	565,784	345,064
British North America	9,777	78
British India	...	9,197
Other countries	19,563	30,348
Total	595,124	384,687
Train, blubber, and spermaceti	667,012	684,083
Palm	1,139,214	957,877
Olive	1,006,480	860,068
Oil seed cakes	582,008	688,854
Paper for printing or writing	288,761	329,107
Other kinds (except paper hangings)	79,268	109,337
Provisions—Bacon	2,159,987	1,735,475
Butter	3,541,222	4,693,870
Cheese	1,492,391	1,754,958
Rags and other materials for paper making	493,875	606,326

Articles.	1863	1864
	£	£
Rice, not in the husk	1,352,030	1,260,681
Saltpetre	594,927	479,952
Cubic nitre	279,309	440,879
Seeds—Flax and linseed—From Russia, Northern ports	651,143	992,100
Russia, Southern ports	351,566	440,622
Prussia	...	..
British India	1,560,911	1,519,148
Other countries	187,771	300,166
Total	2,751,391	3,252,036
Silk, raw—From China	1,586,053	466,663
British India	124,113	110,213
Egypt	4,139,234	3,280,277
Other countries	2,662,582	1,666,695
Total	8,511,982	5,523,848
Thrown—From France	56,224	100,442
China	684	...
Other countries	9,213	13,378
Total	66,121	113,820
Silk Manufactures of Europe—Broadstuffs—From Belgium	272,083	502,306
France	2,864,254	3,201,769
Other countries	48,400	57,855
Total	3,184,737	3,761,930
Ribbons—Silk or satin—From Belgium	...	...
France	1,141,346	1,038 379
Other countries	122,938	113,090
Total	1,264,284	1,151,469
Gauze and Crape	513	1,853
Velvet or Plush—From Belgium	441,542	370,161
Other countries	35,612	38,723
Total	477,154	408,884
Plush for making Hats	122,504	112,826
Spirits—Rum	543,374	455,846
Brandy	1,019,065	1,428,973
Sugar, unrefined—First quality (equal to white clayed)	71,844	323,093
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	1,349,839	1,595,163
British India	75,845	329,335
Mauritius	1,194,530	913,443
Cuba and Porto Rico	1,748,465	2,828,805
Brazil	49,150	92,449
Java and Philippine Islands	4,551	634
Other countries	52,725	327,804
Total	4,475,105	6,087,633

Articles.	1863	1864
	£	£
Third quality, (not equal to brown clayed) as entered previously to April 16, 1864—From British West Indies and Guiana	2,346,432	495,993
British India	131,536	56,282
Mauritius	493,504	131,941
Cuba and Porto Rico	1,122,801	87,292
Brazil	1,078,843	427,867
Java and Philippine Islands	692,886	41,205
Other countries	426,134	128,525
Total	6,292,136	1,369,105
Third quality (not equal to brown clayed, but equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	...	1,881 538
British India	...	84,001
Mauritius	...	104,490
Cuba and Porto Rico	...	1,218,754
Brazil	...	577,554
Java and Philippine Islands	...	151,705
Other countries	...	390,780
Total	...	4,408,822
Fourth quality (not equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	...	352,374
British India	...	177,569
Mauritius	...	134,870
Cuba and Porto Rico	...	109,946
Brazil	...	305,225
Java and Philippine Islands	...	131,415
Other countries	...	55,013
Total	...	1,266,412
Total of sugar, unrefined	10,839,085	13,455,065
Sugar, refined, and sugar candy	463,342	1,609,901
Molasses—From British West Indies and Guiana	104,686	125,912
Cuba and Porto Rico	208,167	184,338
Other countries	20,750	49,507
Total	333,603	359,757
Tallow—From Russia	792,257	515,817
Prussia and Denmark	...	...
Australia	92,809	118,698
South America	519,814	319,295
Other countries	413,569	432,181
Total	1,818,449	1,385,991
Tea	9,108,287	7,541,167

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Articles.	1863	1864
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	1,093,697	1,292,534
Sweden and Norway	1,903,760	2,124,035
British North America	1,879,557	1,838,081
Other countries	424,521	279,371
Total	5,301,535	5,534,021
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	623,453	780,815
Prussia	1,146,431	882,179
British North America	2,299,353	2,112,689
Other countries	475,124	650,737
Total	4,544,361	4,426,420

Articles.	1863	1864
	£	£
Tobacco—Stemmed	622,024	396,956
Unstemmed	1,248,947	1,350,044
Manufactured, and cigars	422,176	706,218
Wine—From British Poss. in South Africa	10,320	2,651
From other British Possessions	4,307	6,527
Foreign—From Hamburg	44,137	25,685
Holland	142,967	164,955
France	642,777	723,714
Portugal	892,413	908,521
Madeira	15,789	11,185
Spain	2,159,442	2,741,793
Canaries	2,149	4,041
Italy—Naples and Sicily	55,546	71,733
Other countries	21,839	23,017
Total of wine	3,991,686	4,683,832

Articles.	1863	1864
	£	£
Red	1,251,191	1,303,482
White	2,740,495	3,380,350
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	1,622,923	2,457,246
British Possessions in South Africa	1,015,508	1,223,065
British East Indies	794,047	796,913
Australia	5,762,839	8,484,268
Other countries	888,648	936,602
Total	10,083,965	13,898,094
Wool, alpaca and the llama tribe	299,986	272,415
Woollen rags, torn up to be used as wool	356,468	458,952
Woollen manufactures not made up	1,447,485	1,547,998
Total real value of enumerated articles	173,575,298	197,448,426

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Year ended December 31, 1864, compared with the Year 1863.

Countries.	Gold. Imports.		Gold. Exports.	
	1863	1864	1863	1864
	£	£	£	£
Russia	904,532	50,530	2,707,857	...
Hanse Towns	185,658	208,090	1,080,944	47,144
Holland	114,267	2,252	4,374	4,108
Belgium	16,084	10,282	19,075	30,353
France	187,546	573,913	3,502,829	7,775,111
Portugal, Azores, & Madeira	1,544	94,147	638,755	201,835
Spain and Canaries	5,098	11,548	1,054,144	1,385,900
Gibraltar	9,842	27,345	52,695	2,511
Malta	485	12,712	184,781	97,305
Turkey	98,430	2,129	35,534	167
Egypt	16,359	65,831	3,473,682	2,059,754
Mauritius	...	...	...	...
West Coast of Africa	69,606	96,078	27,798	29,842
British Poss. in South Africa	4,824	3,524	159,211	135,417
China	...	...	...	...
Australia	5,995,368	2,656,971	19,469	12
British Columbia	12,509	11,946	...	...
Brit. N. American Provinces	34,633	110,447	129,092	185,164
Mexico, South America (except Brazil), and W. Indies	3,896,554	5,239,899	306,359	207,804
Brazil	63,881	180,996	1,681,025	926,944
United States	7,520,682	7,479,790	39,924	185,100
Danish West Indies	...	...	...	...
Other countries	4,763	62,521	185,731	5,840
Total of Gold	19142665	16900951	15303279	13280311

Countries.	Silver. Imports.		Silver. Exports.	
	1863	1864	1863	1864
	£	£	£	£
Russia	7,954	3,330	...	289
Hanse Towns	686,359	648,252	381,981	210,169
Holland	420,804	437,745	216,982	540,744
Belgium	954,709	1,185,259	192,230	250,239
France	1,256,724	1,115,096	1,258,155	2,146,413
Portugal, Azores, & Madeira	57,620	55,854	...	194
Spain and Canaries	3,844	5,857	4,682	26,824
Gibraltar	28,510	30,997	...	2,083
Malta	1,834	...	...	13,177
Turkey	128	...	...	10
Egypt	1,727	633	8,815,748	6,308,329
Mauritius	...	...	...	...
West Coast of Africa	8,029	24,408	23,661	26,780
British Poss. in South Africa	3,977	3,398	6,756	...
China	...	...	...	...
Australia	73	162	1,913	8,373
British Columbia	155	107	...	...
Brit. N. American Provinces	59,180	11,991	2,655	15,457
Mexico, South America (except Brazil), and W. Indies	6,651,506	7,002,384	72,976	59,125
Brazil	98,503	69,928	50,012	142,706
United States	626,842	155,150	14,271	4,631
Danish West Indies	...	...	...	...
Other countries	19,651	76,773	198,739	121,661
Total of Silver	10888129	10827325	11240761	9,877,204

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1863	1864	1863	1864
	£	£	£	£
Russia	912,486	53,860	2,707,857	289
Hanse Towns	872,017	856,343	1,462,925	257,313
Holland	535,071	439,997	221,356	544,852
Belgium	970,793	1,195,541	211,305	280,592
France	1,444,270	1,689,009	4,760,984	9,921,524
Portugal, Azores, & Madeira	59,164	150,001	638,755	202,029
Spain and Canaries	8,942	17,405	1,058,826	1,412,724
Gibraltar	38,352	58,342	52,695	4,594
Malta	2,319	12,712	184,781	110,482
Turkey	98,558	2,129	35,534	177
Egypt	18,086	66,464	12289430	8,368,083
Mauritius	...	...	...	...
West Coast of Africa	77,635	120,486	51,459	56,622
British Poss. in South Africa	8,801	6,922	165,967	135,417
China	...	...	...	...
Australia	5,995,441	2,657,133	21,382	8,385
British Columbia	12,664	12,053	...	...
Brit. N. American Provinces	93,813	122,438	131,747	200,621
Mexico, South America (except Brazil), and W. Indies	10548060	12242283	379,335	266,929
Brazil	162,384	250,924	1,731,037	1,069,650
United States	8,147,524	7,634,940	54,195	189,731
Danish West Indies	...	...	...	...
Other countries	24,414	139,294	384,470	127,601
Total of Gold and Silver	30030794	27728276	26544040	23157515

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EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Home Consumption in the United Kingdom, in the Year ended December 31, 1864, compared with the Year 1863.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1863	1864	1863	1864	1863	1864
England and Wales.						
Chicory ..... cwts	7,606	9,302	...	...	7,606	9,302
Hops* ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	42,087,480	43,975,529	252,521	179,351	40,634,744	42,758,523
Used in beer exported (estimated)			1200185	1,037,655		
Free of duty for distillation and exportation	601,867	586,798	245,059	219,041	365,808	367,757
Total	42,689,347	44,562,327	1,697,765	1,436,047	40,991,582	43,126,280
Spirits—Charged with duty ..... gals	8,763,467	9,136,608	315,074	231,522	8,448,393	8,905,086
Free of duty for exportation	1,061,609	1,214,274	1,061,609	1,214,274	...	...
Total	9,825,076	10,350,882	1,376,683	1,445,796	8,448,393	8,905,086
Sugar (home made) ..... cwts	...	45	...	...	...	...
Scotland.						
Hops ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	1,947,415	2,017,244	18,154	19,907	1,777,244	1,875,313
Used in beer exported (estimated)			152,017	122,024		
Free of duty for distillation and exportation	3,589,674	3,655,897	848	1,008	3,588,826	3,654,889
Total	5,537,089	5,673,141	171,019	142,939	5,366,070	5,530,202
Spirits—Charged with duty ..... gals	6,562,854	7,057,874	251,450	311,859	6,311,404	6,746,015
Free of duty for exportation	2,494,608	3,269,178	2,494,608	3,269,178	...	...
Total	9,057,462	10,327,052	2,746,058	3,581,037	6,311,404	6,746,015
Ireland.						
Hops ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	2,234,947	2,551,552	...	...	2,226,875	2,545,449
Used in beer exported (estimated)			8,072	5,903		
Free of duty for distillation and exportation	488,289	594,742	...	...	488,288	594,742
Total	2,723,235	3,146,094	8,072	5,903	2,715,163	3,140,191
Spirits—Charged with duty ..... gals	3,623,342	4,845,100	107	101	4,623,235	4,844,999
Free of duty for exportation	133,748	558,262	133,748	558,262	...	...
Total	4,757,090	5,403,362	133,855	558,363	4,623,335	4,844,999
United Kingdom.						
Chicory ..... cwts	7,606	9,302	...	...	7,606	9,302
Hops ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	46,269,842	48,544,125	270,675	199,258	44,638,893	47,179,285
Used in beer exported (estimated)			1360274	1,165,582		
Free of duty for distillation and exportation	4,679,829	4,837,742	245,907	220,049	4,433,922	4,617,693
Total	50,949,671	53,381,867	1,876,856	1,584,889	49,072,815	51,796,978
Spirits—Charged with duty ..... gals	19,949,663	21,039,582	566,631	543,482	19,383,032	20,496,100
Free of duty for exportation	3,689,965	5,041,714	3,689,965	5,041,714	...	...
Total	23,639,628	26,081,296	4,256,596	5,585,196	19,383,032	20,496,100
Sugar (home made) ..... cwts	...	45	...	...	...	...

NOTE.—This account shows the quantities of spirits retained for all purposes of home consumption.——* Hop duty repealed 3rd June, 1862.

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EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Year 1864, compared with the Year 1863.

Countries to which Exported.	1863.		1864.
Foreign.	£		£
Russia, Northern ports	2,423,834	...	2,583,736
— Southern ports	271,442	...	271,162
	2,695,276	..	2,854,898
Sweden	606,987	...	731,980
Norway	556,979	...	771,728
Denmark (including Iceland, &c.)	1,004,945	..	1,290,609
Prussia	1,917,345	...	1,136,416
Mecklenburg Schwerin	72,429	...	51,252
Hanover	568,337	...	689,904
Oldenburg and Kniphausen	54,838	...	33,199
Hanse Towns	10,806,092	...	13,373,131
Holland	6,324,646	...	6,895,463
Belgium	2,107,332	...	2,305,521
France	8,673,309	...	8,200,760
Portugal, Proper	2,225,777	...	2,084,073
Azores	85,288	...	107,036
Madeira	63,924	..	71,951
Spain	3,508,556	...	3,088,123
Canary Islands	124,265	...	144 960
Italy:—Sardinia (inc. the Island)	2,114,380	...	1,908,295
Tuscany	1,073,669	.	953,243
Naples	1,626,855	..	1,587,687
Sicily	682,418	...	870,413
Adriatic Ports of Ancona and the Romagna	403,790	...	281,707
	5,901,112	...	5,601,345
Papal Ports on the Mediterranean	26,868		72,189
Austrian Territories:—Venetia	137,193	...	139,506
Illyria, Croatia, and Dalmatia	864,736	...	792,280
Greece (exclusive of the Ionian Islands ceded to the Kingdom of Greece on June 2, 1864).	341,991	...	434,537
Ionian Islands (ceded to the Kingdom of Greece June 2, 1864)	†	...	310,438
Turkey, European	4,427,886	...	4,872,837
Natolia or Asia Minor	1,044,068	...	1,069,853
Wallachia and Moldavia	157,880	...	159,452
Syria and Palestine	1,026,562	...	1,365,949
El Hedjaz & Ports on the Euphrates or the Persian Gulf	242 596	...	25,929
Egypt	4,406,295	...	6,070,221
Tunis	4 924	.	1,686
Algeria	13,732	...	12,207
Morocco	174,551	...	162,331
Western Africa (Foreign)	656,407	..	571,306
Cape Verd Islands	20,560	...	24,353
Eastern Africa	15,289	...	25,444
Madagascar	13,085	...	30,884
Arabia, Native Territories	1,189	...	800
Persia	...	...	530
Dutch Possessions in India (Java, &c.)	650,424	...	796,582
Portuguese Possessions in India	7,196	...	...
Philippine Islands	556,863	...	765,764
Siam	11,984	...	15,130
China (exclusive of Hong Kong)	2,416,705	...	3,093,865
Cochin China, Camboja, and Tonquin	36,597	...	...
Japan	108,897	...	629,085
Islands in the Pacific	141,119	...	184,616
Cuba and Porto Rico	2,131,087	...	2,997,720
Other Foreign West Indies, including Hayti and St Domingo	1,365,706	...	1,371,548
United States:—Ports on the Atlantic —Northern	14,799,952	...	15,710,507
Southern	43,409	...	87,819
Ports on the Pacific	501,031	...	905,754
	15,344,392	...	16,704,080
Mexico	1,678,572	...	1,808,743
Central America	140,609	...	251,387
New Granada	1,558,188	...	2,029,344
Venezuela	402,261	...	486,330
Ecuador	9,864	...	2,361
Peru	1,027,343	...	1,334,875
Bolivia	...	...	3,510
Chili	1,431,814		1,691,410
Brazil	3,964,261	...	6,258,906
Uruguay	534,973	...	993,259
Argentine Confederation	1,330,959	..	1,758,085
Northern Whale Fishery	...	...	1,191
Total to Foreign Countries	95,723,072	..	108,752,872
British Possessions:—Heligoland	...	...	15
Channel Islands	867,776	...	1,016,171

† See under British Possessions.

Countries to which Exported.	1863.		1864.
	£		£
British Poss. *con.*:—Gibraltar	1,267,900	...	1,206,206
Malta and Gozo	622,608	...	746,385
Ionian Islands (ceded to the Kingdom of Greece June 2, 1864)	405,118	...	110,238
Western Africa (British)	328,612	...	269,173
Ascension	7,066	...	10,303
St Helena	33,544	...	34,542
Cape of Good Hope	1,023,089	...	1,814,877
Kaffraria	11,857	...	29,365
Natal	281,339	...	428,135
Mauritius	511,813	...	658,258
Aden	45,017	...	31,758
India:—Bombay and Scinde	8,916,886	...	9,176,386
Madras	1,713,761	...	1,590,233
Bengal and Pegu	9,371,594	...	9,128,526
	20,002,241	...	19,895,145
Singapore and the Eastern Straits	1,486,774	...	1,185,680
Ceylon	1,075,927	...	828,368
Hong Kong	1,473,222	...	1,610,957
Australia:—West Australia	85,419	...	97,596
South Australia	1,057,885	...	1,116,767
Victoria	5,802,741	...	5,316,933
New South Wales	2,949,373	...	2,742,780
Queensland	316,457	...	451,365
Tasmania	315,221	...	266,926
New Zealand	1,971,438	...	1,866,312
	12,498,534	...	11,858,679
British North America	4,813,482	...	5,611,276
Bermudas	607,443	...	656,777
British West India Islands	2,623,847	...	2,659,778
British Guiana	512,391	...	803 503
Belize (British Honduras)	161,367	...	205,015
Falkland Islands	11,303	...	12,826
Total to British Possessions	50,879,270	...	51,683,430
Total to Foreign Countries & B. Poss.	146,602,342	...	160,486,302

VESSELS EMPLOYED IN THE FOREIGN TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Year ended December 31, 1864, compared with the corresponding Years 1862 and 1863.

Nationality of Vessels.	Entered.					
	1862		1863		1864	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
British:—United Kingdom and Dependencies	22356	6530149	23773	7299417	24962	7812634
Foreign	17770	4149941	18140	3836529	17146	3489662
Total	40126	10740090	41913	11137946	42108	11302296
Foreign of each Nation:—Russian	456	134588	423	137027	683	237097
Swedish	963	161778	1043	172417	1333	200696
Norwegian	3121	657429	3360	754762	3987	869119
Danish	2634	526922	2871	578338	2731	571027
Prussian	1652	416200	1677	420161	1018	267510
Mecklenburg and Oldenburg	702	145583	705	146096	420	90232
Hanoverian	861	78516	910	80240	584	58495
Hanse Towns	642	289132	589	295641	357	183402
Dutch	1480	181858	1388	181694	1316	176881
Belgian	298	64807	314	40244	503	85119
French	2336	196943	2984	238045	2573	202556
Spanish	277	96968	277	97539	319	106140
Portuguese	98	17665	87	13963	111	24883
Italian—Sardinian	299	79127	350	93465	395	110995
Two Sicilies	150	35963	74	17628	112	26917
Austrian	358	118883	340	114328	253	82133
Greek	39	11292	26	6 59	44	11954
Other European Countries	82	21785	129	33584	81	21675
United States of America	1327	1179280	681	692337	429	457275
Other Countries in America, Africa, or Asia	15	5216	12	4301	17	5758

	Cleared.					
British:—United Kingdom and Dependencies	27066	7399621	27624	7951797	28229	8590780
Foreign	21893	4309541	20778	3934550	19026	3578793
Total	48959	11709162	48397	11886347	47255	12169573
Foreign of each Nation:—Russian	417	126830	429	131210	600	220093
Swedish	981	162954	1039	167534	1161	186392
Norwegian	1974	333444	1860	333626	2398	432761
Danish	3153	308597	3272	321172	2924	288498
Prussian	1692	394624	1750	408651	1125	286643
Mecklenburg and Oldenburg	962	176102	987	180566	533	105379
Hanoverian	1889	153757	1842	153746	1152	98924
Hanse Towns	937	347616	969	388241	612	238986
Dutch	1810	259265	1629	235697	1384	207548
Belgian	385	72050	259	55515	447	79614
French	5070	491734	4602	450687	4547	454212
Spanish	283	103381	312	109238	339	113709
Portuguese	97	17514	78	14382	97	22090
Italian—Sardinian	348	98123	396	117591	527	164387
Two Sicilies	163	37752	172	40586	203	43088
Austrian	379	122369	460	135684	348	119093
Greek	37	10404	30	7956	37	10170
Other European Countries	112	28340	108	28430	127	31455
United States of America	1172	1052238	627	647463	434	458996
Other Countries in America, Africa, or Asia	32	12384	21	6475	31	10797

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Literature.

THE JOURNALS OF JOHN McDONALD STUART, DURING THE YEARS 1858, 1859, 1860, 1861, and 1862. WHEN HE FIXED THE CENTRE OF THE CONTINENT AND SUCCESSFULLY CROSSED IT FROM SEA TO SEA. Edited from MR STUART'S Manuscript, by WILLIAM HARDMAN, M.A., F.R.G.S. Saunders Otley and Co., 66 Brook street.

MR STUART accounts for the delay in the publication of these Journals by the serious illness that followed his long-continued exertions in the cause of Australian discovery. We are not sure that they have not gained rather than lost by this delay; and by the industry of interested parties in collecting "scraps of information," of which he justly complains. His explorations do not now, it is true, come upon us with the absolute novelty which they might have worn if he had himself forstalled all other sources of information; but, on the other hand, a bare outline of travels such as his, through a country believed to be all but impassable, and the examination of which is certainly beset with difficulties that may well daunt the boldest explorer, only serves to quicken the desire for fuller particulars,—for a more complete knowledge of those minor details that give life and completeness to our conceptions both of the magnitude and importance of the undertaking, and of the claims of the explorer upon our admiration and gratitude. Mr McDonald Stuart's Journals are all that can be desired; simple, forcible, minute without being prolix, aud full of matters of extreme interest, they are only less striking, because happily, less tragic in their end, than those of his predecessors in crossing the Australian Continent, Burke and Wills.

Mr Stuart gained experience in that art of which he has proved himself a master,—the by no means easy art of conducting exploring expeditions in such a land as Australia, under Captain Sturt in 1844. "In this expedit on," writes Mr Hardman in his preface (which, by the by, would have been better if written in a less laudatory tone), "for six months no rain fell; the heat of the sun was so intense that every screw in their boxes was drawn, and all the horn handles and combs split into fine laminæ. The lead dropped from their pencils, their finger nails became as brittle as glass, and their hair and the wool on their sheep ceased to grow. Scurvy attacked them all, and Mr Pool, the second in command, died. In order to avoid the scorching rays of the sun, they had excavated an underground chamber, to which they retired during the heat of the day."

In 1858 Mr Finke (whose name as well as that of Mr Chambers will be always honourably associated with the discoveries they promoted) supplied the means for Mr Stuart's first independent attempt. On this journey he visited the lands to the North-west and West of Lakes Torrens and Gairdner. Here he came upon some good grass lands, but the greater part, especially as he neared the Southern coast, consisted of a "dreadful dreary dismal desert of heavy sand hills and spinifex with mallee very dense, scarcely a mouthful for the horses to eat." This pleasant land was interspersed with salt lakes. Fresh water could only be found at long intervals, and it was with the utmost difficulty that Mr Stuart and his one companion reached the nearest settlement. In the last hundred miles they had only two meals of flour cake, eked out with a few shell fish, some sow thistles and pig-faces (a species of mesembryanthemum) all that the hospitable district offered to its visitors. The scarcity of animal life, indeed, is a marked and unpleasant feature in Australian travelling. The narrow escape of Mr Stuart on this occasion seems to have made a deep impression upon him, for in all his subsequent expeditions we find in him, in a marked degree, that forethought, caution, and fertility of resource in times of difficulty, that are so necessary when leading parties of inexperienced men through unknown and difficult regions.

In the two following years Mr Stuart turned his attention to preparatory investigations before attempting his prime object of ambition—the crossing of the Continent from South to North. He found the country to the North of Lake Torrens well watered with springs and fertile; well adapted for sheep farms, and in some districts, showing indications of gold in quartz rock. This part of Australia had been previously visited by Major Warburton, who has described what Mr Stuart truly calls one of those "remarkable hills that form another strange feature of the mysterious interior." This hill is one hundred feet high above the plain, its top is covered with fine springs of water. Of another set of springs discovered by himself, Mr Stuart says: "There is enough water running to drive a flour mill in two or three places. They are really remarkable springs, such a height above the level of the plains.....From whence do they derive their supply of water to cause them to rise to such a height? It must be from some high ranges to the North-west, or a large body of fresh water lying on elevated ground."

Neither of these suggestions was confirmed by Mr Stuart's personal examination of the North-western regions. As far as he could penetrate, the mountain ranges were, on the whole, insignificant, and the water confined to small lakes, or rather chains of ponds, few of which were permanent; and to springs whose waters were either swallowed up at once, or, after flowing a short distance, were sooner or later absorbed by the soil of the plains. This result continually frustrated Mr Stuart's hopes of finding a permanent stream leading northwards to the Indian Ocean, before reaching the banks of the river Adelaide.

The plains into which these creeks empty themselves "are large boggy swamps with no surface water,"—or "open plains of black alluvial soil covered with grass with deep holes and cracks" and in parts covered with luxuriant forests. If well cleared and drained this land might prove valuable, but the labour required would be immense.

The water that is thus sucked up by the interior levels is given out again near the north shore in a series of springs that make the approach to the ocean very difficult from the extensive bogs they create. Burke could not reach the Gulf of Carpentaria for this cause, and it was only by the greatest determination and skill that Stuart led his party through the treacherous morasses and across the wide and deep creeks that border the mouth of the Adelaide. Of this tract of country he, however, says: "I have no hesitation in saying that the country I have discovered on and around the banks of the river Adelaide is more favourable than any other part of the continent for the formation of a new colony. The soil is generally of the richest nature ever formed for the benefit of mankind, black and alluvial, and capable of producing anything that could be desired, and watered by one of the finest rivers in Australia. This river was found by Lieutenant Helpman to be about four to seven fathoms deep at the mouth, and at one hundred and twenty miles up (the furthest point he reached), it was found to be about seven fathoms deep, and nearly one hundred yards broad, with a clear passage all the way up..... .The grass is in many places growing six feet high, and the herbage is very close." Timber is large and abundant; "there is also a plentiful supply of stone on the low rises suitable for building purposes .....The river abounds in fish and waterfowl of all descriptions.. .....I feel confident that if a new settlement is formed in this splendid country, in a few years it will become one of the brightest gems in the British Crown." The advantages such a settlement offers as a trading station with the Indian Islands is another point dwelt upon by our author. No obstacle, beyond the want of permanent water (and this could be met by the expedient of digging wells along the route), lies in the way of a regular intercourse between the new colony and the already settled districts. It seems more doubtful whether the interior plains can ever be made extensively available for agriculture or sheep farming. The want of regularity in the rain-fall, the long droughts and the occasional heavy floods will prove serious disadvantages to settlers. In the year 1802, no rain fell for twelve months in those central and North of central regions traversed by Mr Stuart; while at the same time in many places the land was so torn by past rains as to present the appearance of ploughed fields after an inundation. Sheep farmers on the Eastern coast are often severely tried by the long-continued droughts, but what they experience is as nothing to those that, apparently, afflict the interior country.

On his fourth journey Mr Stuart,—starting from the most Northern boundary point of his former expedition,—endeavoured to effect a junction between his own discoveries and the known—but imperfectly known—country about the River Victoria on the North-west coast. He reached the centre, and had proceeded nearly two hundred miles beyond, when the hostile appearance of the natives and the reduced strength of his party forced him to return. This was the only occasion on which the natives showed a formidable front to the invaders. They usually contented themselves with dogging their footsteps, laying in wait about their camping places, and firing the grass around them. It would seem, however, that the inhabitants of the central lands are a far superior race to either those of the Northern shore, or those in the more immediate neighbourhood of the settled parts.

"When Mr Stuart reached Adelaide in October, 1860,"—writes Mr Hardman, in one of those running commentaries by which he connects the several Journals into a consistent whole,—"bringing with him the intelligence that he had penetrated as far as the eighteenth degree of South latitude, and had only been forced to retreat by the hostility of the natives,—the South Australian Parliament voted a sum of 2,500*l* for a larger, better-armed, and more perfectly organised party, of which he was to be the leader." After one month's interval, Mr Stuart again started on his previous tracks; he reached and passed in safety the scene of his former discomfiture. The country was now hilly and well supplied with water-courses, while from North-west to North is a large open plain with scarcely a tree upon it. On leaving our last night's camp we passed over three miles of the plain, which is subject to inundation. There are numerous nasty holes in it, into which the horses were constantly stumbling. It is covered with splendid grass, and is as fine a country as I have ever crossed. These plains I have named "Sturt's Plains," after "the venerable father of Australian exploration." These plains, he tells us, have evidently at one time been the bed of a fresh water lake. Beyond the plains were "sandy rises covered with dense scrub"; stretches of black alluvial soil rotten and cracked, not a creek nor watercourse to be seen. On every side did Mr Stuart endeavour to break through the thick scrub, or to find water in the moist boggy soil, but without avail. His provisions were falling short; his horses were worn out. "I had no idea,"

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he writes, "of finding such an impediment as the plains and heavy scrub have proved to be." Thus, within a hundred miles of the country previously discovered by Mr Gregory, in his descent from the North-west, Mr Stuart was again forced to return. On the 23rd of September he entered Adelaide, on the 21st of October he was at the head of a new expedition, and starting once more on his often-trodden, and by this time familiar, road.

Profiting by his former experience, he no longer attempted to join his own discoveries on to those of Mr Gregory, but giving up, after a few fresh trials, all hopes of reaching the Victoria, he pushed northwards for Van Diemen's Gulf and the River Adelaide. Fortune smiled at last on the indefatigable explorer. He fell in with chains of ponds, with well-grassed lands, with creeks of longer flow and larger dimensions, finally with the River Adelaide itself, until, on the 25th of July, he planted his flag upon the shores of the Indian Ocean, and accomplished the object of years of disappointed hopes and unceasing toil.

On the return journey, the hardships so long and bravely borne proved too much for his constitution. Scurvy in its worst form attacked him. "What a miserable life is mine now!" he exclaims, "I get no rest night nor day from this terrible gnawing pain; the nights are too long, and the days are too long; and I am so weak that I am hardly able to move about the camp." The motion of riding was intolerable to him, yet he had to endure it daily; his legs became black, swollen, and useless; he had to be lifted on to and off his saddle; finally a stretcher was made, on which a perfect skeleton, crippled, nearly blind all day, totally so after sunset, with mouth swollen and black, and a body that already had the smell of the grave about it, he was carried to the nearest outposts of civilisation, after "an absence of twelve months and thirteen days," during which he added more to our knowledge of the Australian continent than any who had gone before him.

Mr Hardman says with truth, that, "without disparaging his brother explorers, Mr Stuart's explorations are amongst the most important in the history of Australian discovery." "Yet he cannot refrain from an attempt at exalting the one at the expense of the other. At page 11 of his preface he writes: "It is important to remark that the attack of the savages which forced Mr Stuart to return occurred on June 26th, 1860, so that he had virtually crossed the continent two months before Messrs Burke and Wills had left Melbourne." We do not know what saving grace is meant to lurk in the word "virtually," but actually the statement is not correct. In 1855 Mr Gregory landing at the mouth of the Victoria, in the North, explored the course of that river, and reached as far South as latitude 20.16°. In 1860, Mr Stuart, coming from the South gained latitude 18.17°. Thus the routes of the two explorers did, it is true, "overlap each other for more than one hundred miles," but parallel lines have a well-known objection to meeting, and it was in trying to connect his own with Mr Gregory's discoveries that Mr Stuart spent much vain and exhausting labour. It was not until he gave up all idea of profiting by the experience of others, and, turning his face North-east, pushed for the extreme North and the mouth of the Adelaide that he succeeded in finding a way through the dense scrub and in rounding the sandy, waterless, hilly country that bounded all his prospects to the North-west.

Mr Stuart then owes little or nothing to the exertions of others. His discoveries are all his own. He crossed the continent at its widest part; he reached the shores of the Indian Ocean, while others had only seen the ebb and flow of tidal rivers across intervening marshes; he has cast more light than any former traveller upon the real nature of the interior; he has done all this (his highest praise) without the loss of a life, and with no serious hardships or sufferings on the part of his followers compared with those he himself endured; he has shown himself a more skilful, prudent, and fortunate, though not a more energetic or devoted leader than Burke, but to the latter and to his brave companions still remains the praise, for which they held life cheap, of being the first to cross Australia from "sea to sea."

Space will not permit us to dwell upon many interesting points in these Journals that well deserve especial attention. We must refer our readers to the volume itself. For the same reason we must refrain from inserting many passages we had marked for quotation, and content ourselves with one of the shortest, but certainly not the least curious, anecdotes of native customs:—

"About an hour before sundown one of the first (natives) that had come, returned, bringing with him three others, two of whom were young, tall, powerful, well-made, and good-looking, and as fine specimens of the native as I have yet seen.....One was an old man, and seemed to be the father of these two fine young men. He was very talkative, but I could make nothing of him. I have endeavoured, by signs, to get information from him as to where the best water is, but we cannot understand each other. After some time, and having conferred with his two sons, he turned round and surprised me by giving me one of the masonic signs. I looked at him steadily; he repeated it, and so did his two sons. I then returned it, which seemed to please them much, the old man patting me on the shoulder, and stroking down my beard; they then took their departure making friendly signs until they were out of sight." This occurred shortly before that attacks of the natives that put the finishing touch to Mr Stuart's ho of crossing the continent on his fourth journey.

We must in conclusion say a few words in praise of the very excellent map accompanying this volume. Mr Stuart's different routes are clearly marked out on it, and the nature of the country is well defined, as far as was practicable on so hurried an expedition. "Unfortunately," remarks Mr Hardman, "the interests of geographical science were lost sight of in the hurry to effect the grand object of the expedition, viz., to cross from sea to sea."

EASTERN EUROPE AND WESTERN ASIA: Political and Social Sketches in Russia, Greece, and Syria, in 1861-2-3. By HENRY ARTHUR TILLEY. London: Longmans. 1864.

THE HEKIM BASHI: or, the Adventures of Giuseppe Antonelli, a Doctor in the Turkish Service. By HUMPHRY SANDWITH, C.B., D.C.L., Author of "The Siege of Kars." 2 Vols. London: Smith, Elder, and Co. 1864.

MR Tilley's "Political and Social Sketches" are extremely slight, and add but little to our knowledge either of Eastern Europe or of Western Asia. They are, however, cleverly put together, with a view to forward one main object, viz., the glorification of Russia and its Government. The emancipation of the serfs, and various other reforms introduced during the reign of the present Emperor, form a sort of bridge, over which the writer endeavours to lead us gently and half unconsciously into a state of philo-Russian sentiment, which is to culminate in a thorough belief in the Emperor's wisdom and goodness, and a corresponding antagonism for his enemies. The way in which Mr Tilley contrives to attribute almost every hopeful or cheering fact in Russian life to some cause in harmony with the Imperial régime, and to represent nearly every discordant social element as connected with anti-Russian influence, is exquisitely ingenious, but it inevitably inspires distrust. We cannot believe that so many of the lights and shadows are so markedly thrown in these directions. In the chapter on Poland this style of representation reaches its height, and appears as unmistakeable pro-Russianism. The chapter is worth reading as a specimen of what can be said on that side, but very few English readers will accept its version of the facts as either just or complete, or will be won by the cold and callous tone in which it is written. The chapters on Greece and Turkey are even less interesting than those on Russia, and are chiefly devoted to a brief record of the anarchical scenes of the last few years. The best things in the volume are some lithographic plates, designed by Scheduvsky, which represent scenes of Russian peasant life with great spirit.

Dr Sandwith's "Hekim Bashi" is a very dull novel, narrating the fortunes, crimes, and final repentance of an Italian doctor in the Turkish service. The author's object is to expose the vices of Turkish society, which are doubtless revolting enough; but a plain statement of facts would have been more useful and readable than this intolerably heavy and disagreeable fiction.

THE LONDON ALMANACK AND COMMERCIAL RECORD.

THIS is an extremely neat almanac, intended to contain information interesting to the commercial world. It is written in rather too "popular" a style, but contains valuable tables on the growth of our trade, the returns from mines, the commerce of the twelve great ports, the influx and efflux of bullion, the rates of discount at the Bank, the price of bread for fifty years, besides the information found in most almanacs. A "History of the House of Rochschild" seems a little out of place in such an almanac, but will interest a great many people who cannot test its accuracy, and the collections of figures seem to have been carefully made. The almanac is a model of getting up.

BOOKS RECEIVED.

Lett's Diaries.——Life with the Esquimaux. 2 Vols. Low.——Shakespeare. The first folio edition of 1623. Part 6. Day and Son.——The Liberal Dilemma. Mead and Powell.——Key to "Standard" Arithmetic. Murby.——Our interests in China. Hardwicke.——Journal des Economistes. Paris: Guillaumin.——The City Diary and Almanack. 1865. Collingridge.——The British Army and Navy Review. 9 Waterloo place.——The English Press on the Irish Question. Hodges, Smith and, Co.——Tales of Filial Love: Holiday Keepsake and Birthday Gift; Heroism of Boyhood; Ishmael and Yezidee. Darton and Hodge.——Cushions and Corners. Smith, Elder and Co.——The Cornhill Magazine. Smith, Elder and Co.——Macmillan's Magazine.——Stanford's Map of ten miles round London shewing the proposed New Railways, &c.——The London Directory. Kelly.——The Secret of Hegel. 2 vols. Longman.——Colton's Atlas of America. Bacu.——The Art Journal. Virtue.——Lord Macaulay's Miscellaneous Works. People's Edition. Part 1. Longman.——The Land and the Agricultural Population.——High Farming without Manure. Oliver.——The Railway, Banking, Mining, Insurance, and Commercial Almanac for 1865——A Dictionary of Chemistry. Part 23. Longman.——The Westminster Review. Trubner.——Through from New York to San Francisco in Six Days. Cassell.——Question de Banques. La loi de 1807. Dentu. Paris.——La Razza Negra. Turin.——Economy of Capital. Blackwood.——Eden, &c. Longman.——Railways. Longman.——The Mysore Reversion. Trubner.——Dr Webster's Complete Dictionary of the English Language. Part 1. Bell and Daldy.——The Assurance Magazine. Layton.——Good Words and the Sunday Magazine. Strahan.——The Dublin University Magazine. Hurst and Blackett.——Gordon's Interest Tables. Tegg.——The Readiest Reckoner ever Invented. Tegg,——The Quarterly Review. Murray.——Observations on the Duration of Life. Layton.——A General Review of the Subject of Capital Punishment.——The Ophthalmic Review. Hardwicke.——The Irish Church. Miall.——Stone Talk. Hardwicke.——Agricultural Education. Ridgway.——The Relations of the English and Brazilian Governments. Chapman and Hall.——The Rights and Duties of Belligerents and Neutrals. Constable.——History of the Discovery and Exploration of Australia. 2 Vols. Low.——The Irrationale of Speech. Longman.——Outlines of Modern Farming; A Handy Book on the Law of Friendly, Industrial, and Provident Societies; The Stepping Stone to Arithmetic and Key to ditto; Practical Hints for Investing Money. Virtue, Brothers, and Co.——My Diary in America in the Midst of War. 2 Vols. Tinsley.

LONDON: Printed and Published by DAVID AIRD, of 18½ Exeter street, Strand, in the Parish of St Paul, Covent Garden, at the ECONOMIST OFFICE, 340 Strand, Parish of St Mary-le-Strand, in the county of Middlesex.—Saturday March 4, 1865.

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE MONTH ENDED JANUARY 31, 1865.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Month ended January 31, 1865, compared with the Corresponding Period in 1864.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1864	1865
Animals, Living—Oxen, Bulls, & Cows...No.	989	4,437
Calves	96	399
Sheep and Lambs	1,107	4,288
Swine and Hogs	104	1,294
Ashes, Pearl and Pot ..... cwts	...	...
Bark for tanners' or dyers' use	16,672	2,809
Peruvian	1,097	953
Bones burnt or not, or as animal charcoal, tons	4,083	1,119
Brimstone cwts	12,639	14,589
Bristles lbs	2,880	26,184
Caoutchouc cwts	954	1,153
Clocks and Watches—Clocks No.	4,807	4,271
Watches	8,168	9,110
Cotton, raw—From United States..... cwts	87	...
Bahamas and Bermuda	9,595	14,298
Mexico	3,873	17,359
Brazil	14,077	12,947
Turkey	...	...
Egypt	14,736	52,501
British East Indies	29,973	27,861
China	7,851	17,396
Other countries	1,447	8,902
Total	81,639	151,264
Cotton manufactures £	33,411	32,050
Cream of Tartar cwts	149	1,428
Dyes & Dyeing Stuffs—Brazil wood..... tons	...	...
Cochineal cwts	555	561
Indigo	1,507	4,050
Logwood tons	789	312
Madder and Madder Root cwts	11,846	2,734
Garancine	1,142	1,376
Shumac tons	417	87
Terra Japonica	8	184
Cutch	...	...
Valonia	279	250
Elephant's Teeth cwts	23	36
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia	154,539	8,995
Holland	6,456	16,988
Belgium	12,698	21,288

Articles.	Quantities Imported. 1864	1865
Flax (*con.*)—Other countries	8,334	2,192
Total	182,027	49,463
Fruit—Lemons and Oranges bush	127,931	215,455
Glass cwts	4,425	27,803
Goats' Hair or Wool lbs	...	200
Manufactures of Goats' Hair or Wool...£	2,053	5,663
Guano tons	3,610	3,032
Gum shellac cwts	...	496
Gutta percha	...	1,230
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia cwts	20,064	...
Austrian Territories	...	...
British India	...	25
Philippine Islands	...	7,781
Other countries	3,592	271
Total	23,656	8,077
Jute and other vegetable substances of the nature of Hemp	63	2,620
Hides, untanned—Dry—From Brit. E. Indies	...	1,727
Other countries cwts	2,095	1,834
Total	2,095	3,561
Wet—From Argentine Confederation and Uruguay	3,597	7,365
Brazil	...	714
Australia	...	...
Other countries	7,039	3,558
Total	10,636	11,637
Hides, tanned, tawed, curried, or dressed (except Russia Hides) lbs	67,636	131,412
Hops cwts	4,053	982
Leather Manufactures—Boots, shoes, and goloshes, of all kinds pairs	8,328	4,944
Boot fronts	18,840	2,784
Gloves	693,564	564,924
Metals—Copper ore tons	4,491	2,710
Copper regulus	2,027	1,172
Copper, unwrought and part wrought ...	7,280	13,260

Articles.	Quantities Imported. 1864	1865
Metals (*con.*)—Iron, in bars, unwrought, tons	2,171	1,063
Steel, unwrought	443	378
Lead, pig and sheet	636	797
Spelter	1,192	910
Tin, in blocks, ingots, bars, or slabs, cwts	...	771
Silver ore £	900	10,700
Oil—Petroleum—From U.S. of America. tuns	43	726
British North America	...	...
British India	...	...
Other countries	...	257
Total	43	983
Train, blubber, and spermaceti	297	40
Palm cwts	11,976	21,453
Cocoa-nut	412	1,687
Olive tuns	438	635
Seed oil, of all kinds	404	158
Oil of Turpentine cwts	2,141	2,916
Oil seed cakes tons	3,475	4,150
Paper for Printing or Writing tons	2,765	6,692
Other kinds, except paper hangings	1,592	4,331
Total	4,357	11,023
Potatoes cwts	52,758	67,216
Provisions—Bacon and Hams cwts	13,198	10,786
Beef, salt	8,554	2,476
Pork, salt	1,911	2,142
Butter	25,202	38,713
Cheese	10,307	9,299
Eggs No	6,999,960	13,300,680
Lard cwts	1,920	103
Pyrites tons	2,912	4,723
Quicksilver lbs	...	...
Rags and other materials for making Paper —Linen and cotton rags tons	445	167
Esparto and other vegetable fibre	1,993	2,725
Other materials for making paper	43	...
Total	2,481	2,892

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Articles.	Quantities Imported. 1864	1865
Rice not in the husk .....cwts	12,618	17,367
Rosin	5,405	11,519
Saltpetre	...	...
Cubic Nitre	45,380	34,394
Seeds—Cotton .....tons	...	2,824
Clover	7,149	16,962
Flaxseed and Linseed—From Russia, Northern ports.....qrs	9,469	9,712
Ports in the Black Sea	18,455	6,120
British East Indies	314	12,637
Other countries	12,488	3,662
Total	40,726	32,131
Rape	5,114	1,630
Silk—Raw—From China.....lbs	...	...
British East Indies	...	...
Egypt (chiefly in transit from India and China)	484,754	456,447
Other countries	65,724	140,180
Total	550,478	596,627
Waste, Knubs, and Husks .....cwts	939	1,605
Thrown—From France .....lbs	4,041	3,980
China	...	...

Articles.	Quantities Imported. 1864	1865
Silk—Thrown *(con.)*—Other countries	44	779
Total	4,085	4,779
Silk Manufactures of Europe—Broad stuffs —From Belgium .....lbs	2,922	1,614
France	72,285	63,914
Other countries	1	130
Total	75,208	65,685
Ribbons—Silk or Satin—From France ...	21,984	36,618
Other countries	572	336
Total	22,556	36,954
Gauze or crape .....lbs	...	...
Velvet or plush—From Belgium .....lbs	3,309	1,225
Other countries	558	130
Total	3,867	1,355
Plush for making hats	5,620	5,560
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties .....pieces	503	1,900
Spices—Cinnamon .....lbs	25,167	5,810
Ginger.....cwts	...	...

Articles.	Quantities Imported. 1864	1865
Spices *(con.)*—Nutmegs .....lbs	4,960	52
Pimento .....cwts	...	1,172
Tallow—From Russia... .....cwts	4,238	1,522
Australia	...	205
South America	19,748	5,900
Other countries	5,222	...
Total	29,208	7,627
Tar .....lasts	251	1
Turpentine, common... .....cwts	38	470
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	332,187	961,094
British Possessions in South Africa	921,319	144,000
British East Indies	46,647	38,829
Australia	250,460	300,700
Other countries	428,316	201,459
Total	1,978,929	1,646,082
Wool, Alpaca and the Llama tribe	167,968	214,635
Woollen rags, torn up to be used as wool	915,600	1,357,440
Woollen manufactures—Not made up ...£	55,110	72,176
Shawls, scarfs, and handkerchiefs .....lbs	13,882	8,055
Woollen and worsted yarn	198,981	209,750
Yeast, dried.....cwts	7,276	9,168

2nd—Articles Subject to Duty.

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Cocoa.....lbs	130,715	319,449	435,671	351,985
Coffee—From Ceylon	3,619,207	2,812,099	2,398,720	1,860,184
Other British possessions	506,933	408,669	601,045	869,071
Brazil	537,232	682,828	4,090	6,222
Central America	...	...	164,388	175,659
Other countries	241,584	65,359	27,142	65,674
Total	4,904,956	3,968,955	3,195,385	2,976,810
Corn*—Wheat—From Russia.....cwts	341,852	216,456	341,852	216,456
Prussia	620,356	100,704	620,356	100,704
Denmark	175,418	55,532	175,418	55,532
Mecklenburg	60,827	23,321	60,827	23,321
Hanse Towns	51,475	9,143	51,475	9,143
France	151,264	17,134	151,264	17,134
Turkey and Wallachia and Moldavia	54,621	10,772	54,621	10,772
Egypt	118,261	...	118,261	...
United States	653,016	102,931	653,016	102,931
British North America	10,838	2,294	10,838	2,294
Other countries	34,251	12,994	34,251	12,994
Total	2,272,179	551,281	2,272,179	551,281

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Barley .....cwts	616,025	531,086	616,025	531,086
Oats	320,941	360,567	320,941	360,567
Peas	102,042	21,371	102,042	21,371
Beans	120,694	56,950	120,694	56,950
Indian Corn, or Maize	128,104	394,823	128,104	394,823
Wheatmeal & Flour—From Hanse Towns cwts	10,825	23,675	10,825	23,675
France	283,860	121,921	283,860	121,921
United States	214,430	28,006	214,430	28,006
British North America	3,743	4,808	3,743	4,808
Other countries	8,216	1,531	8,216	1,531
Total	521,074	179,941	521,074	179,941
Indian Corn Meal	801	489	801	489
Fruit—Currants.....cwts	24,383	45,749	28,485	35,486
Raisins	5,798	7,571	11,586	13,094
Mahogany .....tons	3,025	3,856	3,025	3,856
Spices—Pepper .....lbs	496,516	2,147,571	458,374	434,620
Spirits—Rum .....proof gals	319,844	351,496	405,628	414,761
Brandy	351,287	201,686	174,917	203,552
Sugar, unrefined—1st quality (equal to white clayed).....cwts	6,583	4,688	2,012	9,881

* All kinds of imported corn and grain (malt excepted) have been entered at the Custom House, and charged with duty by Weight instead of Measure, since September, 1864.

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2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1864	Imported. 1865	Entd. for Home Consump. 1864	Entd. for Home Consump. 1865
Sugar, unrefined *(con.)*—2nd quality (not equal to white, but equal to brown clayed)—				
From B. West Indies and Guiana..cwts	47,878	34,271	72,095	91,498
British India	1,292	7,662	16,483	10,246
Mauritius	39,706	64,413	26,448	67,498
Cuba and Porto Rico	2,146	18,540	35,156	102,913
Brazil	347	324	3,917	6,212
Java and Philippine Islands	...	...	1,979	...
Other countries	6,580	34,864	4,213	44,091
Total	97,949	160,074	160,291	322,458
3rd quality (not equal to brown clayed)—				
From B. West Indies and Guiana--cwts	60,393	...	149,785	...
British India	12,952	...	30,861	...
Mauritius	18,924	...	32.653	...
Cuba and Porto Rico	1,670	...	22,410	...
Brazil	38,914	...	105,922	...
Java and Philippine Islands	8,235	...	32,187	...
Other countries	25,932	...	17,024	...
Total	167,020	...	390,842	...
3rd quality (not equal to brown clayed, but equal to brown muscovado)—From British West Indies and Guiana.... cwts	...	60,268	...	157,294
British India	...	7,076	...	6,491
Mauritius	...	6,743	...	16,880
Cuba and Porto Rico	...	25,276	..	70,787
Brazil	...	17,045	..	41,122
Java and Phillipine Islands	..	485	...	12,672
Other countries	...	5,379	...	23,003
Total	...	122,272	...	328,249
4th quality (not equal to brown muscovado) —From British West Indies and Guiana	...	13,147	...	23,777
British India	...	7,730	...	5,197
Sugar *(con.)*, 4th quality, &c.—From Mauritius.....cwts	...	5,977	...	17,392
Cuba and Porto Rico	...	6,939	...	14,104
Brazil	...	12,583	...	14,684
Java and Phillipine Islands	...	20,672	...	18,934
Other countries	...	489	...	2,388
Total	...	67,537	...	96,436
Total of sugar, unrefined	271,552	354,571	553,145	757,024
Sugar, refined, and sugar candy .....cwts	15,865	26,052	20,432	46,601
Molasses	16,771	14,189	31,503	54,536
Tea .....lbs	3,327,773	2,911,734	7,694,539	8,113,964
Timber and Wood, &c., sawn or split	113,822	69,512	113,822	69,512
Staves, not exceeding 72 inches long	5,209	4,217	5,209	4,217
Timber or Wood, &c., not sawn or split	85,874	76,232	85,874	76,232
Tobacco:—Stemmed ..... lbs	107,406	99,996	1,065,153	1,044,256
Unstemmed	1,139,948	913,512	2,181,947	2,260,884
Manufactured, and Snuff	209,113	166,538	62,543	65,988
Wine—Of British Possessions in S. Africa..gals	16,131	9,619	4,744	2,836
Of other British Possessions	236	4,831	401	517
Foreign—From Hamburg	9,670	31,205	22,314	20,395
Holland	7,012	6,484	13,935	12,828
France	139,628	137,551	129,645	125,718
Portugal	167,982	183,316	199,451	213,613
Madeira	5	38	1,657	1,779
Spain	650,413	431,110	429,167	440,398
Canaries	1,307	43	425	159
Italy—Naples and Sicily	20,007	29,848	29,116	31,043
Other countries	30,035	29,506	13,971	13,521
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	...	...
Total	1,042,426	863,551	844,826	862,807

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Month ended January 31, 1865, compared with the corresponding Month of 1864.

Articles.	1864	1865
Bacon and Hams.....cwts	2,260	158
Caoutchouc	1,176	3,018
Cheese	721	522
Cocoa.....lbs	98,734	167,846
Coffee—Of British Possessions .....lbs	4,626,563	2,027,567
Foreign	754,797	903,941
Total	5,381,360	2,931,508
Corn—Wheat .....qrs	...	263
Wheatmeal or Flour.....cwts	766	2,936
Cotton, Raw—ToRussia, NorthnPorts...cwts	...	...
Prussia	403	...
Cotton, Raw *(con.)*—To Hanover.....cwts	...	6,859
Hanse Towns	21,496	26,044
Holland	9,560	9,292
Other countries	73,667	65,076
Total	105,126	107,271
Cotton Manufactures .....value £	16,177	12,312
Dyes and Dyeing Stuffs—Cochineal ... cwts	799	947
Indigo	2,807	3,968
Fruit—Currants.....cwts	4,811	4,820
Raisins	1,394	1,986
Goats' Hair, manufactures of .....value £	6,675	2,100
Guano .....tons	188	540
Gum Shellac .....cwts	1,820	2,060
Hemp (dressed and undressed), and Tow or Codilla of hemp..... .....cwts	4,066	11,013
Jute, &c., of the nature of hemp ....cwts	5,756	32,188
Hides, untanned, dry	10,614	11,699
Wet	2,878	567
Hops .....cwts	401	156
Leather Manufactures—Gloves .....pairs	168	...
Metals—Copper, unwrought&prt wrght.,cwt	691	9,114
Tin, in blocks, ingots, bars, or slabs	1,299	2,920
Oil—Petroleum .....tuns	1,706	109

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Articles.	1864	1865
Oil—*(con.)*—Palm ..... cwts	6,934	9,842
Cocoa-nut	1,681	6,914
Olive ..... tuns	13	35
Paper, white, for printing or writing...cwts	1,347	1,188
Other kinds, except Hangings	340	249
Quicksilver ..... lbs	80,725	70,426
Rags & other Materials for making paper..tons	...	...
Rice, not in the husk..... cwts	29,458	107,385
Saltpetre.....	109	803
Seed—Flax and Linseed..... qrs	9,110	13,436
Rape	705	4,788
Silk—Raw ..... lbs	166,026	279,157
Waste, knubs, and husks..... cwts	...	...
Thrown..... lbs	17,668	43,583
Silk Manufactures of Europe—Broad Stuffs		
—Silk or Satin..... lbs	104	1,060
Gauze, Crape, and Velvet	287	495
Ribbons of all kinds	174	163

Articles.	1864	1865
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties ..... pieces	2,376	385
Spices—Cinnamon ..... lbs	17,177	29,205
Pepper	372,411	768,225
Spirits—Rum ..... proof gallons	97,128	98,258
Brandy	35,889	36,501
Unenumerated, not Sweetened.....	...	...
Mixed in Bond	48,892	63,881
Sugar—Unrefined ..... cwts	23,310	34,171
Refined and Candy	2,254	9,048
Molasses.....	2,296	230
Tallow.....	605	874
Tea..... lbs	1,354,337	1,356,159
Teeth, Elephants' ..... cwts	111	80
Tobacco—Stemmed..... lbs	30,341	40,552
Unstemmed	682,225	518,760
Manufactured, and Snuff	169,072	87,705
Wine—Red ..... gals	33,573	49,191
White.....	74,567	78,430

Articles.	1864	1865
Wine—*(con.)*—Mixed in bond	1,085	2,984
Total	109,225	130,605
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	...	12,703
Belgium	187,340	557,805
France.....	30,550	341,706
United States	352,488	9,000
Other countries	11,000	46,249
Total	581,378	967,463
Foreign—To Hanse Towns	...	...
Belgium	218,400	743,569
France	...	15,225
United States.....	305,401	29,184
Other countries	...	1,300
Total	523,801	789,278
Total Sheep and Lambs' wool	1,105,179	1,756,741
Alpaca and the Llama Tribe.....	136	...

III.—Exports of British and Irish Produce and Manufactures in the Month ended January 31, 1865, compared with the corresponding Month of 1863.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Alkali—Soda—To Russia.. ..... cwts	...	877	...	355
Prussia	...	...	...	...
Hanse Towns.....	792	2,296	195	1,104
Holland	226	11,468	192	3,498
France.....	13,210	24,988	5,899	10,441
United States.....	76,296	67,533	31,275	27,867
Other countries.....	30,681	39,287	13,935	19,677
Total	121,205	146,449	51,496	62,942
Arms, Ammunition and Military Stores:—Fire Arms (small) ..... number	10,189	13,716	13,402	17,036
Gunpowder ..... lbs	1,087,363	1,383,208	32,943	38,341
Bacon and Hams ..... cwts	3,866	1,495	15,261	6,057
Bags, Empty ..... dozens	61,114	86,563	62,833	61,238
Beef and Pork ..... barrels	964	468	1,899	1,026
Beer and Ale—To United States ..... brls	603	188	2,721	963
British West Indies and Guiana	2,202	1,725	8,108	6,254
India	15,522	11,860	48,638	39,696
Australia.....	12,438	14,081	51,642	55,381
Other countries.....	11,291	15,274	47,895	64,307
Total	42,056	43,128	159,004	166,331
Books, printed ..... cwts	1,808	2,490	25,037	33,024
Butter	4,471	2,787	22,693	15,225
Candles, Stearine and Composite ..... lbs	232,889	201,011	9,129	6,486
Carriages—Railway	245	114	31,079	12,332

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Carriages—Other sorts.....	116	137	8,429	13,299
Cheese ..... cwts	3,220	1,560	12,636	6,276
Coals, Cinders, and Culm—To Russia ...tons	7,557	6,251	3,799	3,350
Sweden	3,898	1,563	1,464	677
Denmark.....	27,626	18,228	10,790	7,334
Prussia	2,525	7,100	1,126	2,065
Hanse Towns	2,509	4,878	1,062	2,275
Holland	1,699	3,379	715	1,570
France.....	131,673	125,106	54,645	54,444
Spain and Canaries	53,034	41,470	28,331	22,108
Italy—Sardinia	40,900	19,230	17,389	7,545
United States.....	10,536	5,277	7,003	3,163
Brazil	12,354	23,551	7,404	12,924
British India	23,732	30,038	12,590	19,075
Other countries	250,808	249,187	123,842	131,233
Total	568,851	535,258	270,160	267,763
Cordage and Twine ..... cwts	7,935	10,487	21,371	24,470
Cotton Yarn—To Russia.. ..... lbs	...	...	...	...
Prussia	4,866	...	751	...
Hanover	67,338	132,981	6,939	13,597
Hanse Towns	416,188	669,154	59,888	81,266
Holland	419,922	661,349	41,892	66,611
France	43,842	111,957	7,795	23,084
Italy—Sardinia	89,738	91,488	10,142	7,825
Tuscany	27,022	144,346	2,559	13,662

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Cotton Yarn—(*con.*)—Italy — Ancona and Romagna ..... lbs	43,500	54,000	4,866	4,766
Naples and Sicily	302,126	507,425	32,371	49,190
Austrian Territories	101,913	65,492	11,509	6,178
Turkey	392,322	209,654	53,104	22,727
China and Hong Kong.....	1,000	153,722	180	17,571
British India—Bombay	681,360	372,996	89,398	43,679
Madras	457,600	206,580	73,038	30,593
Bengal	1,155,675	709,045	172,187	74,446
Singapore	...	79,400	...	8,591
Ceylon	32,300	...	3,747	...
Other countries	511,322	555,417	59,845	62,363
Total	4,748,054	4,725,006	630,211	526,149
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns ..... yards	936,122	2,440,022	22,871	38,916
Holland	1,373,058	1,212,864	38,517	36,633
France.....	1,696,402	1,134,175	42,968	37,848
Portugal, Azores, and Madeira	1,796,446	2,818,104	49,615	68,313
Italy—Sardinia	1,400,496	771,777	36,226	20,439
Tuscany	526,118	925,913	14,090	23,058
Naples and Sicily	2,312,390	1,706,095	64,252	46,979
Austrian Territories	1,197,235	771,158	29,105	19,809
Turkey	9,563,017	6,750,264	261,805	163,162
Syria and Palestine	4,391,573	891,118	75,207	20,745
Egypt	4,405,300	6,354,040	91,958	152,557
West Coast of Africa	577,898	610,802	13,735	12,330
United States	10,673,814	3,261,908	269,583	90,812
Foreign West Indies.....	2,646,737	5,040,855	69,107	111,671
Mexico.....	525,262	4,615,143	13,764	119,582
New Granada.....	1,571,448	4,858,902	38,022	108,921
Brazil	9,497,282	9,774,935	232,692	260,059
Uruguay	2,982,961	460,457	74,678	10,707
Argentine Confederation	1,430,381	2,676,502	35,624	66,829
Chili.....	262,536	5,270,567	4,769	110,703
Peru.....	1,888,806	2,738,522	43,536	56,932
China and Hong Kong.....	2,135,981	4,138,368	63,251	101,093
Java.....	361,415	1,386,927	11,125	36,435
Philippine Islands	2,213,905	3,051,403	61,003	79,872
Gibraltar.....	1,024,446	1,028,689	27,448	26,772
Malta	698,059	1,262,421	16,418	28,703
British North America	119,789	126,007	3,187	3,912
West Indies	1,882,181	1,663,302	44,953	35,556
Possessions in South Africa	730,793	879,238	22,450	29,154
British India—Bombay	16,899,809	15,535,840	400,797	359,492
Madras.....	2,160,897	1,171,774	65,874	30,136
Bengal	16,118,459	19,420,586	349,107	454,897
Singapore.....	660,508	2,653,494	15,818	62,588
Ceylon	1,728,083	542,912	53,471	16,620
Australia	885,801	1,350,330	29,592	46,513

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Cotton Manufac.—(*con.*)—Other countries.yds	5,289,650	4,320,502	130,160	116,844
Total of all kinds.....	114,565,058	123,595,916	2,816,778	3,025,592
Total of White or Plain	71,060,942	78,885,210	1,687,165	1,870,543
Total of Printed, Dyed, Coloured..	43,504,116	44,710,706	1,129,613	1,155,049
Hosiery—Stockings.....doz. pairs	42,532	48,870	17,075	16,078
Thread for Sewing—To France .....lbs	6,700	4,756	1,428	1,370
United States	69,505	56,610	14,407	7,845
Other countries	195,426	284,013	30,362	41,890
Total	271,631	345,379	46,197	51,105
Total value of Cotton Manufactures..	...	...	2,953,314	3,141,072
Earthenware and Porcelain—To Hanse Towns..... .....packages	79	413	641	3,358
France	455	499	3,292	4,190
United States...	5,631	3,134	33,163	18,709
Brazil	1,220	1,934	6,151	8,130
British North America.....	30	22	172	125
India	1,283	781	6,575	4,827
Australia	854	1,218	6,901	9,493
Other Countries.....	5,069	6,545	26,116	39,108
Total of Earthenware and Porcelain	14,621	14,546	83,611	87,940
Total of Earthenware	14,270	14,243	78,998	84,115
Total of Porcelain	351	303	4,013	3,825
Fish—Herrings—To Prussia.....brls	...	...	...	...
Hanover	...	...	...	...
Other countries	7,873	4,617	8,672	5,544
Total	7,873	4,617	8,672	5,544
Glass—Flint ....cwts	6,106	6,916	18,936	23,031
Window	4,714	5,519	5,733	5,875
Common Bottles	41,462	48,344	21,108	24,622
Plate .....sq. feet	35,061	27,944	4,904	3,182
Hats of all kinds .....doz	17,467	21,240	29,096	43,456
Horses—To Hanse Towns .....number	...	6	...	310
France.....	21	1	578	50
Other countries	80	55	7,321	4,406
Total	101	62	7,899	4,766
Jute, Manufactures, not made up ....yards	757,894	576,636	17,393	12,457
— Yarn..... ....lbs	221,183	140,106	4,781	3,124
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	2,660	2,734	27,532	25,324
Wrought, Boots and Shoes—To Australia.pairs	186,999	317,840	64,303	86,440
Other countries	115,186	118,564	33,208	36,023
Total	302,185	436,404	97,511	122,463
Wrought of other Sorts—To Australia ...lbs	6,224	5,159	2,498	1,131
Other countries	34,257	74,102	6,504	10,021
Total	40,481	79,261	9,002	11,152

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Linen Yarn—To Hanse Towns ....lbs	226,204	363,202	18,064	31,653
Holland	161,774	406,660	11,719	23,660
Belgium	63,004	93,885	5,592	8,785
France	71,451	144,083	10,501	17,768
Spain and Canaries ...	929,616	495,601	61,136	33,454
Gibraltar..... ...	402,439	277,817	21,792	15,247
Other countries	883,595	450,901	53,718	29,620
Total	2,738,083	2,232,149	182,522	160,187
Linen Manufactures—Piece Goods of all kinds —To Russia ..... yards	...	2,016	...	75
Prussia	6,920	6,721	542	140
Hanse Towns	209,171	579,107	10,869	25,773
Holland	21,037	55,017	1,140	3,575
France.....	196,473	266,579	12,093	16,183
Portugal, Azores, and Madeira.....	124,283	147,587	3,628	4,590
Spain and Canaries	125,826	43,663	6,161	2,153
Italy—Sardinia.....	92,356	187,342	3,915	7,173
Tuscany	58,719	104,364	2,377	4,086
Naples and Sicily	273,980	175,135	12,666	7,247
United States.....	8,365,261	5,388,980	276,279	160,274
Cuba	1,002,349	1,976,183	42,634	71,088
St Thomas	93,040	884,470	3,315	26,725
Hayti	220,982	208,443	7,914	8,032
Brazil	397,003	874,496	16,139	30,624
Chili	37,930	1,761,324	1,282	49,125
Peru.....	301,979	322,827	10,821	7,931
British West Indies	374,400	597,434	10,910	29,934
India	281,050	332,312	12,652	15,036
Australia.....	313,858	901,048	12,685	33,832
Other countries	2,062,809	3,260,795	66,250	118,653
Total of Piece Goods.....	14,559,426	18,075,843	514,272	622,249
Total of White and Plain.....	12,703,906	15,383,448	433,598	517,480
Total of Checked, Printed or Dyed.	812,951	1,705,847	34,923	55,343
Total of Cambrics and Lawns	543,287	396,946	17,235	15,835
Total of Damask and Diaper	188,815	63,247	10,480	3,830
Total of Sail Cloth	310,467	526,355	18,036	29,761
Thread—To Hanse Towns .....lbs	54,782	93,223	8,507	19,469
United States.....	187,855	106,625	19,613	10,870
Other countries	63,014	84,317	7,325	10,910
Total	305,651	284,165	35,445	41,249
Total value of Linen Manufactures	...	...	551,895	667,866
Metals—Iron, Pig, & Puddled—To Prussia.tons	...	...	...	...
Holland	729	2,058	2,187	6,092
France.....	11,320	14,329	34,525	40,205
United States.....	2,400	300	7,816	875
British North America	...	...	...	...
Other countries	5,650	8,068	17,483	23,890
Total	20,099	24,755	62,011	71,062

Articles	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—(con.)—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns .....ton-	241	309	2,612	3,254
Holland	136	315	1,371	3,102
France.....	488	134	4,157	1,050
Italy—Sardinia	940	2,137	7,819	16,287
Naples and Sicily	1,402	2,448	10,484	18,412
Turkey	1,176	670	9,533	5,031
United States	7,303	639	67,427	6,742
British North America	346	27	3,086	287
India	2,278	1,439	18,630	11,515
Australia.....	582	1,323	5,942	12,862
Other countries	5,982	7,228	50,383	62,204
Total	20,874	16,669	181,444	140,746
Railroad Iron, of all Sorts—To Russia ...	...	...	...	...
Sweden	...	42	...	390
Prussia	...	...	...	...
France.....	168	152	1,022	998
Spain and Canaries	4,007	317	29,464	2,402
United States.....	8,315	2,232	58,782	18,275
Cuba	426	449	3,132	3,602
Brazil	52	856	320	6,907
Chili	500	526	3,500	6,339
British North America	1,704	...	11,443	...
India	2,046	8,062	18,392	66,056
Australia.....	1,076	50	8,459	500
Other countries	8,542	8,716	58,901	63,408
Total	26,836	21,402	193,415	168,877
Iron Wire (except Telegraphic Wire, which see)	1,258	1,222	24,947	25,480
Iron Castings—To Russia	...	629	...	3,539
France.....	66	14	442	257
United States	5	17	205	375
Brazil	117	239	2,025	2,762
British India	414	392	3,699	4,008
Australia.....	554	463	4,664	5,737
Other countries	1,451	1,502	15,589	17,797
Total	2,607	3,256	26,624	34,475
Iron Hoops, Sheets, and Boiler Plates—To Russia	...	75	...	1,112
Prussia	127	...	1,626	...
Hanse Towns	100	174	1,258	1,833
Holland	461	93	5,223	1,248
France.....	139	101	1,633	1,598
Spain and Canaries	267	278	3,012	3,492
United States	1,607	254	17,404	5,135
British North America	21	2	324	25
India	1,477	869	22,995	11,971
Australia	811	908	17,625	18,851
Other countries	3,109	3,151	38,076	48,379
Total	8,119	5,905	109,176	93,644

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—Iron, Wrought, all sorts—Russia,tons	..	77	...	1,551
Prussia	12	...	440	...
Hanse Towns	101	264	1,706	5,282
Holland	122	155	1,622	2,564
France	196	209	3,821	4,377
Spain and Canaries	453	53	9,072	1,949
United States	1,020	618	22,079	13,596
British North America	26	16	484	637
Possessions in South Africa	62	140	2,053	2,999
India	456	1,176	8,866	22,694
Australia	818	1,023	18,324	27,476
Other countries	1,597	2,761	36,248	55,136
Total	4,863	6,492	104,715	138,261
Iron—Old, for remanufacture	159	100	645	411
Steel, unwrought—To France	163	139	6,006	5,215
United States	1,664	518	49,852	17,730
Other countries	370	411	12,719	14,448
Total	2,197	1,068	68,577	37,393
Total of Iron and Unwrought Steel	87,012	80,869	771,554	710,349
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ....cwts	...	942	...	4,626
Belgium	120	660	678	3,168
France	7,744	620	39,101	2,959
British India	1,050	162	5,208	760
Other countries	259	297	1,490	1,341
Total	9,173	2,681	46,567	12,854
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns....cwts	389	903	1,888	4,117
Holland	...	1,727	...	7,723
France	...	4,831	...	19,311
Italy—Sardinia	333	695	1,868	3,086
Turkey	1,506	1,908	8,466	8,893
Egppt	3,083	4,914	17,127	25,169
United States	1,079	52	5,404	240
British India	20,394	26,996	102,056	125,890
Other countries	6,539	10,410	34,127	47,755
Total	33,323	52,436	170,936	242,184
Wrought, of other sorts	578	1,135	3,912	7,100
Brass of all sorts	1,722	3,052	9,642	15,840
Total of Copper and Brass	44,796	59,304	231,057	277,978
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia .....tons	...	...	...	...

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—Lead—*(con.)*—To France ...tons	1	302	21	4,201
United States	740	111	15,692	2,360
China and Hong Kong	506	333	10,810	7,710
British India	150	71	3,674	1,820
Australia	91	246	1,923	5,433
Other countries	516	303	11,947	7,005
Total	2,004	1,266	44,067	28,529
Lead Ore, Red and White Lead, and Litharge of Lead	282	296	7,406	7,233
Tin, unwrought—To Russia.....cwts	...	...	...	...
France	3,744	1,373	21,529	6,726
Turkey	568	234	3,281	1,130
Other countries	4,423	2,780	24,992	13,895
Total	8,735	4,387	49,802	21,751
Tin Plates—To France	1,555	6,259	2,131	7,116
United States	34,972	20,618	42,390	23,302
British North America	641	2	848	4
Australia	1,384	1,389	1,719	1,792
Other countries	22,049	31,760	27,465	39,044
Total	60,601	60,028	74,553	71,258
Zinc or Spelter, Wrought or Unwrought	9,331	5,617	9,369	6,829
Oil, Seed—To Prussia .....gals	...	...	..	...
Hanover	3,510	9,283	463	1,221
Hanse Towns	39,938	81,321	5,491	11,582
Holland	45,017	73,793	6,316	9,834
France	54,410	185,333	7,595	25,209
Italy—Sardinia	30,006	1,779	4,480	2,905
United States	15,285	240	2,055	39
Other countries	289,877	171,431	44,358	24,507
Total	478,043	543,180	70,758	75,297
Paper for Writing or Printing .....cwts	8,301	7,463	29,255	26,724
Paper of other kinds (except Hangings)	2,767	2,714	5,860	6,159
Total of Paper	11,068	10,177	35,115	32,883
Rags and other Materials for making Paper.tons	156	187	2,324	2,579
Salt—To Russia.....tons	130	...	130	...
United States	2,582	3,161	1,098	1,602
British North America	349	301	134	75
India	13,517	5,551	6,161	2,294
Other countries	11,014	7,652	6,689	4,068
Total	27,662	16,665	14,216	8,039
Silk—Thrown—To Holland .....lbs	739	13,657	900	16,664
Belgium	16,782	10,935	19,053	13,052
France	8,345	6,341	10,819	9,193
Other countries	8,426	9,126	8,731	9,595
Total	34,292	40,059	39,503	48,504

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	3,398	9,480	2,437	5,509
Holland	2,657	2,814	1,600	1,790
France	14,266	18,628	7,564	10,053
Other countries	4,638	1,184	3,207	833
Total	24,959	32,106	14,808	18,185
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France ....yds	1,430	11,233	430	1,268
Egypt	54,359	68,652	13,129	16,388
United States	44,164	21,127	8,304	3,049
Australia	5,810	5,582	1,464	981
Other countries	24,269	45,331	4,776	6,524
Total	130,032	151,925	28,103	28,210
Handkerchiefs, Scarfs, Shawls of Silk only—To France ....doz	1,601	692	2,099	1,131
Egypt	140	1,701	470	5,278
United States	222	216	331	361
Australia	...	504	...	587
Other countries	9,568	4,896	11,718	6,942
Total	11,531	8,009	14,618	14,299
Ribbons of Silk only—To France .... lbs	...	200	...	240
Egypt	3,946	1,334	4,232	1,927
United States	3,629	1,120	4,645	1,720
Australia	346	1,633	428	2,119
Other countries	1,391	1,051	2,121	2,092
Total	9,312	5,338	11,426	8,098
Soap....cwts	17,149	14,894	19,399	17,046
Spirits (British)—To France....gals	125,549	5,227	14,409	491
Portugal, Azores, and Madeira	137,167	38,791	17,057	4,693
Turkey	34,926	392	3,247	49
United States	18,046	886	2,255	113
Australia	21,351	12,990	2,731	1,608
Other countries	61,323	61,955	7,109	7,521
Total	398,272	120,241	46,808	14,475
Sugar, Refined ....cwts	5,484	25,193	8,683	38,156
Wool, Sheep & Lambs'—To Hanse Towns...lbs	134,936	92,412	13,005	9,488
Belgium	85,830	215,922	7,914	21,876
France	145,022	147,894	12,267	14,605
United States	49,110	...	2,413	...
Other countries	41,077	63,589	3,129	6,372
Total	455,975	519,817	38,728	52,341
Woollen and Worsted Yarn—To Russia...lbs	...	...	...	...
Hanover	242,907	121,353	37,380	19,771
Hanse Towns	1,126,706	1,257,573	167,726	204,624
Holland	193,762	384,850	35,363	77,118
Belgium	189,511	34,072	37,301	6,409
France	120,776	174,234	20,519	36,768

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ....lbs	62,514	14,577	8,775	1,801
Total	1,936,176	1,986,659	307,064	346,491
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns.. ..... yards	11,484	15,414	1,646	4,370
Holland	12,939	28,491	4,057	5,338
France	24,826	74,622	5,535	14,297
Portugal, Azores, and Madeira	19,973	26,209	4,728	4,384
Italy—Sardinia	51,808	44,421	5,026	3,651
Naples and Sicily	80,613	53,465	7,131	7,647
United States	689,796	150,572	103,704	23,950
Brazil	86,825	195,280	9,362	21,964
Uruguay	64,305	21,892	9,533	2,556
Argentine Confederation	154,395	179,177	16,692	20,858
Chili	29,948	105,293	4,559	15,320
Peru	71,379	26,037	10,039	3,906
China and Hong Kong	78,293	65,604	16,947	13,207
British North America	7,571	726	1,627	150
India	184,198	127,912	25,973	21,197
Australia	54,623	87,061	11,135	21,109
Other countries	376,770	495,600	62,617	96,177
Total of Cloths, &c., of all kinds	1,999,746	1,697,776	300,311	280,081
Total of Cloths, &c., of Wool only	1,369,050	1,158,534	214,947	211,761
Total of Cloths, &c., of wool mixed with other materials	630,696	539,242	85,364	68,320
Flannels	492,054	403,554	31,083	28,891
Blankets	622,418	496,607	62,899	54,152
Blanketing and Baizes	147,127	176,771	13,174	14,697
Carpets and Druggets—To Hanse Towns	1,956	4,511	299	724
Holland	7,261	24,261	1,146	4,309
France	12,496	23,660	1,614	2,707
Spain and Canaries	226	1,350	38	175
Italy—Sardinia	1,466	450	171	90
United States	244,459	16,179	41,742	1,427
Chili	899	9,958	154	1,599
British North America	1,600	517	270	104
Australia	43,683	65,836	4,373	8,139
Other countries	122,132	117,162	15,309	15,183
Total	436,178	263,884	65,116	34,457
Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France.....number	925	331	409	310
United States..	43,236	7,106	14,638	2,690
Other countries	36,415	50,641	12,165	17,785
Total	80,576	58,078	27,212	20,785
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... yards	342,281	53,470	20,786	2,874

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	1,797,122	1,930,828	97,017	167,403
Holland	354,416	452,938	19,052	26,623
Belgium	796,493	670,602	43,053	39,414
France	1,899,495	1,768,208	92,612	126,825
Italy—Sardinia	336,721	271,631	13,719	12,408
Tuscany	109,880	141,382	4,721	6,759
Naples and Sicily	266,771	211,610	14,962	10,124
United States	8,986,761	2,556,421	354,331	109,974
China and Hong Kong	743,014	576,978	53,865	48,437
British North America	51,807	47,887	2,126	2,403
Possessions in South Africa	60,712	49,626	3,938	1,987
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con)*—To British India	173,402	124,256	10,367	7,089
Australia	333,950	659,738	19,386	32,833
Other countries	2,102,941	1,935,794	98,364	98,702
Total of Worsteds of all kinds and Waistcoatings	18,355,766	11,451,369	848,299	693,855
Total of Worsted Stuffs of Wool only	3,334,312	2,664,303	186,464	212,508
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	15,021,454	8,787,066	661,835	481,347
Hosiery, Stockings . . . . . doz pairs	19,020	18,498	10 410	9.158

2nd—Articles entered at Declared Value alone.

Articles.	1864	1865
	£	£
Apparel and Slops—To Egypt	7,393	9,177
British North America	4,103	4,183
Possessions in South Africa	15,031	21,666
India	3,943	4,653
Australia	96,660	110,502
Other countries	50,093	38,409
Total	177,223	188,590
Arms, Ammunition, and Military Stores	8,006	22,391
Cottons—Lace and Patent Net	41,379	23,377
Hosiery	13,999	11,464
Counterpanes and Small Wares	17,886	13,456
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	24,915	27,866
Fish	16,822	26,528
Furniture, Cabinet and Upholstery Wares	26,876	24,790
Haberdashery and Millinery—To France	13,758	20,999
Egypt	6,333	9,753
United States	11,513	16,396
Cuba	113,198	31,188
Argentine Confederation	3,683	4,186
Channel Islands	4,551	4,085
British North America	14,664	9,692
West Indies	2,885	4,532
Possessions in South Africa	6,511	11,079
India	20,596	38,631
	14,166	9,459
Haberdashery and Millinery *(con.)*—		
Australia	47,794	63,909
Other countries	48,731	52,446
Total	294,625	255,356
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—		
To Russia	...	52
Hanse Towns	92	220
Holland	...	81
France	531	1,298
Spain and Canaries	217	234
United States	6,584	6,019
Cuba	65	43
Brazil	1,033	1,045
Argentine Confederation	35	479
British North America	...	38
Possessions in South Africa	824	754
India	3,102	2,910
Australia	2,192	3,919
Other countries	4,954	7,078
Total	19,629	24,170
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	...	789
Hanse Towns	714	503
Manufactures of Steel, &c. *(con.)*—		
Holland	414	1,221
France	5,283	10,579
Spain and Canaries	1,424	624
United States	5,735	5,414
Cuba	9	137
Brazil	113	107
Argentine Confederation	102	215
British North America	234	...
Possessions in South Africa	263	555
India	1,802	6,127
Australia	2,387	3,797
Other countries	6,831	4,259
Total	25,311	34,327
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described. —To Russia	...	481
Hanse Towns	12,809	19,822
Holland	2,234	3,990
France	5,344	6,559
Spain and Canaries	7,863	2,535
United States	28,923	6,913
Cuba	9,595	6,970
Brazil	11,884	8,730
Argentine Confederation	3,794	8,351
British North America	1,133	777
Possessions in South Africa	6,167	7,800
India	18,654	19,054
Australia	25,013	38,842

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Articles.	1864	1865
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	54,652	70,357
Total	188,065	201,181
Total value of Hardwares and Cutlery...	233,005	259,678
Jute Manufactures, made up	7,450	931
Leather—Saddlery and Harness—To British Possessions in South Africa	2,516	2,977
India	2,431	3,457
Australia	10,952	17,272
Other countries	5,784	8,567
Total	21,683	32,273
Linens—Hosiery and other Goods	2,178	4,368
Total Value of Linen Manufactures	551,895	667,866
Machinery—Steam Engines—To Russia	...	6
France	1,500	1,129
Spain and Canaries	7,160	7,964
Egypt	34,957	66,923
Brazil	140	4,500
British India	18,212	24,139
Australia	2,995	11,371
Other countries	32,656	66,122
Total	97,620	182,154

Articles.	1864	1865
	£	£
Machinery (*con.*)—Other Sorts—To Russia	..	2,648
Hanse Towns	11,971	21,792
Holland	6,961	6,749
Belgium	15,729	12,095
France	26,964	24,940
Spain and Canaries	13,345	5,958
Egypt	41,736	32,199
British India	25,023	30,207
Australia	3,965	3,759
Other countries	52,151	84,328
Total	197,845	224,675
Painters' colours	26,953	25,424
Pickles and Sauces	26,221	19,975
Plate, Plated Ware, Jewellery, and Watches	20,768	25,391
Silk Manufactures—Other articles of Silk only—To Hanse Towns	8,664	1,239
France	2,767	4,137
United States	21,663	3,968
Other countries	11,519	7,245
Total	44,613	16,589

Articles.	1864	1865
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns...	6,234	5,642
France	1,504	6,509
United States	4,089	900
Other countries	5,854	9,112
Total	17,681	22,163
Total Value of Silk Manufactures	116,441	89,359
Stationery, other than Paper — To British India	2,831	2,799
Australia	3,939	5,080
Other countries	16,995	18,882
Total	23,765	26,761
Telegraphic wire and apparatus	42,759	10,151
Woollens—Hosiery other than Stockings	23,185	11,681
Small Wares	18,103	5,746
Total Value of Worsted and Woollen Manufactures	1,399,792	1,153,503
Total declared Value—Enumerated Articles	9,952,633	9,994,774
Unenumerated Articles	460,953	494,565
All Articles	10,413,586	10,489,339

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Year ended December 31, 1864, compared with the corresponding Period of the Year 1863.

Articles.	1863	1864
	£	£
Coffee, raw—From Ceylon	2,898,086	2,374,299
Other British Possessions	649,601	661,318
Brazil	290,453	263,691
Central America	114,050	118,055
Other countries	202,839	198,396
Total	4,155,029	3,615,759
Corn—Wheat—From Russia	2,039,281	2,152,201
Prussia	2,531,096	2,497,047
Denmark	273,568	434,782
Mecklenburg	211,702	331,936
Hanse Towns	159,414	220,756
France	75,747	276,217
Turkey, Wallachia and Moldavia	183,149	199,894
Egypt	900,577	153,328
United States	4,392,717	3,685,134
British North America	991,133	526,731
Other countries	256,622	195,200
Total	12,015,006	10,673,226
Barley	2,823,544	1,624,291
Oats	2,215,676	1,827,990

Articles.	1863	1864
	£	£
Corn (*con.*)—Peas	516,957	428,076
Beans	749,074	344,908
Indian corn or maize	4,042,908	1,977,955
Wheatmeal and flour—From Hanse Towns	229,773	209,121
France	1,064,035	1,234,053
United States	1,599,179	1,033,903
British North America	532,919	269,264
Other countries	97,025	85,859
Total	3,522,931	2,832,200
Cotton, raw—From United States	644,138	1,711,890
Bahamas and Bermudas	2,983,801	4,884,504
Mexico	2,067,939	2,954,127
Brazil	2,077,688	4,379,793
Turkey	1,032,208	1,716,508
Egypt	8,841,557	14,300,507
British India	34,700,661	38,214,723
China	2,164,995	6,242,504
Other countries	1,764,966	3,799,173
Total	56,277,953	78,203,729

Articles.	1863	1864
	£	£
Cotton manufactures not made up	1,034,904	833,629
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	2,680,322	3,581,188
Holland	556,790	692,283
Belgium	562,613	598,769
Other countries	471,334	450,813
Total	4,271,059	5,323,053
Fruit—Currants	981,137	719,680
Raisins	580,548	452,394
Guano	2,658,856	1,463,012
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	1,054,636	915,194
Austrian Italy	273,342	348,382
British India	54,641	89,244

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Articles.	1863	1864
	£	£
Hemp (dressed and undressed) *(con.)*—		
Philippine Islands	421,004	309,251
Other countries	76,630	83,282
Total	1,880,253	1,745,353
Jute and other vegetable substances of the nature of hemp	1,575,882	2,230,326
Hides, untanned—Dry—From British India	909,807	633,523
Other countries	325,835	389,875
Total	1,235,642	1,023,398
Wet—From Argentine Confederation and Uruguay	834,185	847,275
Brazil	266,437	215,331
Australia	254,301	281,114
Other countries	194,057	300,693
Total	1,548,980	1,644,413
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	431,940	464,131
Indigo	2,398,964	2,248,112
Metals—Copper ore—From Spain	64,764	20,614
Cuba	183,397	165,789
Chili	436,974	348,142
Australia	147,725	53,765
Other countries	349,317	433,050
Total	1,182,177	1,021,360
Copper regulus—From Chili	714,739	896,307
Other countries	103,557	133,707
Total	818,296	1,030,014
Iron in bars, unwrought	527,848	623,560
Lead, pig and sheet	559,057	611,273
Spelter	672,699	720,384
Tin in blocks, ingots, bars, or slabs	327,234	497,328
Oil—Petroleum—From United States	658,632	415,863
British North America	11,940	78
British India	...	9,197
Other countries	20,126	30,775
Total	690,698	455,913
Train, blubber, and spermaceti	826,343	853,991
Palm	1,419,536	1,121,553
Olive	1,138,336	958,397
Oil seed cakes	676,165	828,969
Paper for printing or writing	342,399	392,840
Other kinds (except paper hangings)	97,799	129,607
Provisions—Bacon	2,365,726	1,911,291
Butter	4,537,157	5,652,704
Cheese	1,886,887	2,176,248
Rags and other materials for paper making	592,785	693,398

Articles.	1863	1864
	£	£
Rice, not in the husk	1,866,109	1,809,103
Saltpetre	741,814	554,212
Cubic nitre	383,579	509,955
Seeds—Flax and linseed—From Russia, Northern ports	728,052	1,024,063
Russia, Southern ports	413,519	521,938
Prussia	...	...
British India	1,368,495	2,030,781
Other countries	247,555	370,439
Total	3,372,432	3,947,221
Silk, raw—From China	1,626,539	472,636
British India	194,058	154,619
Egypt	4,637,455	3,715,132
Other countries	2,922,706	2,007,854
Total	9,380,758	6,350,241
Thrown—From France	79,157	106,939
China	684	...
Other countries	14,098	16,342
Total	93,939	123,281
Silk Manufactures of Europe—Broadstuffs —From Belgium	345,962	647,113
France	3,278,185	3,770,106
Other countries	59,605	76,288
Total	3,683,752	4,493,507
Ribbons—Silk or satin—From Belgium	...	...
France	1,213,370	1,166,904
Other countries	146,513	139,058
Total	1,359,883	1,305,962
Gauze and Crape	513	1,853
Velvet or Plush—From Belgium	553,220	486,390
Other countries	41,158	45,604
Total	594,378	531,994
Plush for making Hats	136,735	133,700
Spirits—Rum	581,039	484,973
Brandy	1,124,824	1,505,382
Sugar, unrefined—First quality (equal to white clayed)	76,109	359,693
Second quality (not equal to white, but equal to brown clayed)—		
From Brit. W. Indies & Guiana	1,444,639	1,662,284
British India	86,390	434,574
Mauritius	1,309,577	1,038,526
Cuba and Porto Rico	1,749,457	2,901,331
Brazil	53,985	96,345
Java and Philippine Islands	4,557	634
Other countries	56,902	362,672
Total	4,705,507	6,496,366

Articles.	1863	1864
	£	£
Third quality, (not equal to brown clayed) as entered previously to April 16, 1864—From British West Indies and Guiana	2,456,510	495,993
British India	230,235	56,282
Mauritius	542,416	131,941
Cuba and Porto Rico	1,124,343	87,292
Brazil	1,107,586	427,867
Java and Philippine Islands	841,216	41,205
Other countries	446,320	128,525
Total	6,748,626	1,369,105
Third quality (not equal to brown clayed, but equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	...	1,950,944
British India	...	150,050
Mauritius	...	114,978
Cuba and Porto Rico	...	1,301,082
Brazil	...	602,153
Java and Philippine Islands	...	161,602
Other countries	...	423,857
Total	...	4,704,666
Fourth quality (not equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	...	363,212
British India	...	241,772
Mauritius	...	139,891
Cuba and Porto Rico	...	138,935
Brazil	...	331,715
Java and Philippine Islands	...	202,017
Other countries	...	61,466
Total	...	1,479,008
Total of sugar, unrefined	11,530,242	14,408,838
Sugar, refined, and sugar candy	500,307	1,668,768
Molasses—From British West Indies and Guiana	105,940	132,972
Cuba and Porto Rico	208,167	195,657
Other countries	22,521	51,456
Total	336,628	380,085
Tallow—From Russia	1,184,857	966,312
Prussia and Denmark	103,813	...
Australia	...	166,942
South America	611,037	406,991
Other countries	538,906	537,481
Total	2,438,613	2,077,726
Tea	10,666,017	9,438,760

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Articles.	1863	1864
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	1,160,951	1,415,242
Sweden and Norway	1,991,266	2,262,055
British North America	2,165,652	2,014,017
Other countries	448,134	319,027
Total	5,766,003	6,010,341
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	651,445	809,212
Prussia	1,190,071	1,051,907
British North America	2,650,052	2,362,344
Other countries	496,667	712,713
Total	4,988,235	4,936,176

Articles.	1863	1864
	£	£
Tobacco—Stemmed	760,407	631,627
Unstemmed	1,722,571	1,952,409
Manufactured, and cigars	542,866	776,454
Wine—From British Poss. in South Africa	10,610	2,744
From other British Possessions	4,556	7,432
Foreign—From Hamburg	50,460	28,596
Holland	154,972	176,830
France	697,742	792,859
Portugal	1,017,146	999,029
Madeira	17,331	12,229
Spain	2,456,738	2,879,592
Canaries	2,512	4,308
Italy—Naples and Sicily	60,974	74,686
Other countries	24,302	24,579
Total of wine	4,497,343	5,002,884

Articles.	1863	1864
	£	£
Red	1,401,703	1,428,827
White	3,095,640	3,574,057
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	2,180,914	2,859,446
British Possessions in South Africa	1,243,152	1,424,798
British East Indies	1,003,834	979,043
Australia	6,037,013	8,816,626
Other countries	1,000,344	1,082,781
Total	11,665,257	15,162,694
Wool, alpaca and the llama tribe	419,315	341,122
Woollen rags, torn up to be used as wool	405,487	494,611
Woollen manufactures not made up	1,596,081	1,669,347
Total real value of enumerated articles	204,533,512	226,057,691

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Month ended January 1, 1865, compared with the corresponding Month of 1863.

Countries.	Gold. Imports.		Gold. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	..	...	...	...
Hanse Towns	1,913	1,145	...	...
Holland	...	...	...	953
Belgium	...	263	...	...
France	991	3,626	1,244,006	471,893
Portugal, Azores, & Madeira	3,762	58,796	899	...
Spain and Canaries	2,651	4,332	176,942	...
Gibraltar	1,051	2,219	...	...
Malta	...	1,168	...	...
Turkey	128	541	..	...
Egypt	195	...	253,193	80,088
Mauritius	...	...	...	...
West Coast of Africa	6,418	6,919	7,664	...
British Poss. in South Africa	330	1,278	...	..
China	...	...	...	...
Australia	147,530	163,572	...	...
British Columbia	...	...	...	...
Brit. N. American Provinces	1,206	4,093	...	...
Mexico, South America (except Brazil), and W. Indies	437,009	159,395	28,798	97
Brazil	42	32,235	124,978	974
United States	1,098,837	556,634	2,032	...
Danish West Indies	...	...	...	...
Other countries	...	1,043	...	4,867
Total of Gold	1,702,063	997,259	1,838,512	558,872

Countries.	Silver. Imports.		Silver. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	40,221	1,509	15	122,986
Holland	27,487	...	62,050	3,463
Belgium	409,674	3,850	35,600	37,910
France	203,467	41,007	271,614	65,972
Portugal, Azores, & Madeira	6,612	2,784	...	...
Spain and Canaries	1,318	955	...	...
Gibraltar	4,311	1,864	...	...
Malta	...	...	...	...
Turkey	...	...	...	...
Egypt	...	...	1,211,689	426,635
Mauritius	...	...	...	...
West Coast of Africa	163	2,265	8,887	...
British Poss. in South Africa	366	181	...	...
China	...	...	...	...
Australia	...	...	...	443
British Columbia	...	...	...	...
Brit. N. American Provinces	...	...	...	...
Mexico, South America (except Brazil), and W. Indies	691,208	350,811	5,084	410
Brazil	2,391	3,385	...	8,596
United States	7,615	6,359	4,631	...
Danish West Indies	...	...	...	...
Other countries	436	2,797	...	...
Total of Silver	1,395,269	417,767	1,599,570	666,415

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	42,134	2,654	15	122,986
Holland	27,487	...	62,050	4,416
Belgium	409,674	4,113	35,600	37,910
France	204,458	44,633	1,515,620	537,865
Portugal, Azores, & Madeira	10,374	61,580	899	...
Spain and Canaries	3,969	5,287	176,942	...
Gibraltar	5,362	4,083	...	...
Malta	...	1,168	...	...
Turkey	128	541	...	...
Egypt	195	...	1,464,882	506,723
Mauritius	...	...	...	...
West Coast of Africa	6,581	9,184	16,551	...
British Poss. in South Africa	696	1,459	...	...
China	...	...	...	...
Australia	147,530	163,572	...	433
British Columbia	...	...	...	...
Brit. N. American Provinces	1,206	4,093	...	...
Mexico, South America (except Brazil), and W. Indies	1,128,217	510,206	33,882	507
Brazil	2,433	35,620	124,978	9,570
United States	1,106,452	562,993	6,663	...
Danish West Indies	...	..	...	...
Other countries	436	3,840	...	4,867
Total of Gold and Silver	3,097,332	1,415,026	3,438,082	1,225,287

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SUPPLEMENT
TO
The Economist.

COMMERCIAL HISTORY AND REVIEW OF 1864.

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CONTENTS.

General Results of the Commercial and Financial History of 1864 1
I. Corn and Cattle Trades... 6
II. Colonial and Tropical Produce 8
III. Wine Trade 11
IV. Raw Materials 12
V. Shipping and Freights... 19
VI. Cotton Trade 20
VII. Linen Trade 26
VIII. Iron Districts of Scotland, Yorkshire, and Staffordshire 28
IX. Yorkshire Manufacturing District 29
X. Railway Traffic (United Kingdom), 1864, and Six Preceding Years... 31
XI. Effect in Western India of the Sudden European Demand for Cotton 32
XII. English Money Market, 1864 33
XIII. New York Money Market 35
Table A.—New Joint Stock Companies brought out during the Year 1864 36
„ B.—Wholesale Prices of Commodities in London and Manchester 40
„ C.—Foreign Exchanges, 1841-64 43
„ D.—Bank of England—Weekly Return ... 44
„ E.—Bank of France 45
„ F.—Imports of Gold and Silver, in Millions Sterling, into the United Kingdom, 1859-64 46
Table G.—Exports of Gold and Silver, in Millions Sterling, from the United Kingdom, 1859-64 46
„ H.—Gold.—Computed & Estimated Statement, in Millions Sterling, of the Total Annual Production, 1849-64... 47
„ I.—Silver. — Computed & Estimated Statement, in Millions Sterling. of the Total Annual Production, 1849-64... 47
„ J.—Highest and Lowest Stock Exchange Prices in London in the Year 1864... 48
„ K.—Trade of the United Kingdom, 1864-61. 49
„ L.—Trade of the United Kingdom, 1862-54 50
„ M.—Imports (United Kingdom)—Whole Years, 1864-59 ... 51
„ N.—Gold and Silver, 1851-64.—Exports to Egypt and the East, from United Kingdom, and from Ports of the Mediterranean 51
„ O.—Exports (United Kingdom)—Whole Years, 1864-59 ... 52
„ P.—Prices of Grain 52
„ Q.—Mercantile Failures, 1864 53
„ R.—Wholesale Prices, 1845-64.—Proportionate Results... 54

GENERAL RESULTS OF THE COMMERCIAL AND FINANCIAL HISTORY OF 1864.

THE commercial history of 1864 is a record of the circumstances which have attended the operation of two principal sets of causes—the one set political, the other financial and mercantile. The political causes were—first, the apprehensions produced by the Schleswig-Holstein war during the first four or five months of the year; and secondly, the uncertainties occasioned in August and September and at some later periods by the apparent probability of peace between the Federal and Confederate belligerents in North America.

The financial and mercantile causes were—first, the occurrence of three periods of pressure in the money market, namely, in January and February, when the Bank of England minimum rate of discount was maintained for three weeks at 8 per cent.; in April and May, when the rate was for a fortnight 9 per cent.; and in September and October, when for so long a period as two months the rate was again 9 per cent. In the second place, besides these periods of monetary pressure, there has prevailed once or twice great activity in the formation of new joint stock companies for home and foreign purposes, and also in the introduction of proposals for foreign loans. And in the third place, there has been towards the close of the year an opportunity of learning the actual results in practice of many of the joint stock schemes—banks, discount, finance, and trading companies—set on foot with great *éclat* of promises and premiums in the course of 1863.

The Schleswig-Holstein war occasioned greater disturbance in foreign money markets than in those of this country. Still, so long as it remained in any degree doubtful whether England would do more than offer diplomatic advice, the suspense and uncertainty were perplexing and hurtful. The vote of the House of Commons on the 7th of July absolving by a majority of 18 the Palmerston Ministry from blame as regards their Danish policy, put a final end to the subject; but so early as March or April it had become tolerably certain that neither England nor France would actively intervene in the quarrel.

The apparent rise of a powerful Peace party in the Northern States of America began to attract attention in July, and the acceptance in the following month by the Chicago Convention of propositions favourable to negotiation with the South, justified for some weeks the views of those who held that on both sides there was a desire to put an end to the war. The refusal of General McClellan to become a candidate for the Presidency on the Chicago conditions, and the military success of the Federal arms under Sherman at Atlanta, entirely dissipated the hopes of peace, and secured for Mr Lincoln an almost unanimous re-election. In England, the effect of these events operated in several ways. In the first place, it was necessary to consider the probable effect of peace on the political relations between the Federal States and ourselves, and especially between those States and Canada, as the British possession nearest to them. The extreme language countenanced, if not actually employed, by Federal statesmen on the subject of the Southern cruisers, which from time to time have evaded the vigilance of our police and escaped from English ports, seemed to warrant the inference that, under the pressure of a large army released from civil war, it might be found convenient to launch it against this country. In the second place, the arrival of peace in North America would alter largely, and for some time, no small part of the trading arrangements of this country with many of its most important markets,—as, for example, India, Egypt, Brazil, and of course the whole of North America. It would also place on a new footing the cotton industry at home, the occupations related to that industry, and the prices of the raw material employed.

The first of the three periods of monetary pressure (Jan. and Feb.) was occasioned wholly by the drain of gold and silver to the Levant and India, and for the payment of cotton, and to some extent by the apprehensions arising out of the Schleswig-Holstein war.

The second period of pressure (April and May) was also occasioned by a revival of the cotton drain in a less severe form, but chiefly by disquiet occasioned by the wholesale introduction of new companies, and by the absorption of capital for the purpose of carrying on the enormous mass of enterprises launched during the preceding twelve months.

The third period of pressure (Sept., Oct., and Nov.), was much more severe and protracted than either of those which preceded it. The primary cause was the prospect of early peace in America, the consequent great fall in the value of cotton, and the losses and discredit entailed by that fall upon considerable departments of trade, especially upon the trades centering at Liverpool and Manchester, and upon those carried on with India. There was also in operation, and upon a larger scale than in the earlier months of the year, the undue absorption of capital in new companies and enterprises.

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The following table (I.) will show in exact figures the progress of the causes which led to the several periods of pressure :—

I.—Foreign Exchanges, Price of Silver, and Bank of England Rates of Discount—1864.

1	2 London on	3 London on	4 New York on London.	5 Calcutta on London.	6 Stndard Silver in London.	7
	Paris. 3 months' date.	Hamburg. 3 months' date.	60 days' sight.	6 months' sight.	per oz.	Bank of England Rate.
			per cent.	d	d	per cent.
2 January.	25.72½	13.8½	165	26	61½	7
16 „	.75	.7⅞	167	„	62	8
6 February	.85	.8¼	172	27	61⅜	„
20 „	.80	.8⅛	173	26½	„ ¼	7
5 March...	.72½	.8¼	174	„ ⅝	„ ½	6
19 „	.70	„	176	„ ⅜	„	„
2 April ...	.57½	.7¾	177	„ ¾	„ ¾	„
16 „	.50	.8	181	„ ½	„ ⅜	7
7 May ...	.90	.11	192	„ ⅛	61	9
21 „	.75	.9⅜	193	„	60⅞	8
4 June ...	.67½	.8¾	193½	„ ⅜	61¼	7
18 „	.62½	.9	211	25	„ ⅜	6
2 July ...	.65	„	234	24⅞	„ ⅛	„
16 „	„	.83	260	„	„	„
13 August	.75	.10½	280	„ ¾	61	8
20 „	.70	.9¾	„	„	„ ¼	„
3 Septmbr	.67½	.9½	„	25⅛	„ ⅜	9
17 „	.80	.10	273	„ ¼	„ ⅝	„
7 October.	.82	„	233	„	60½	„
21 „	.85	„ ¼	209	„ ⅜	—	„
4 Novmbr.	.70	.9⅝	227	„	„	„
18 „	.65	„ ¾	263	„ ⅛	61	8
8 Decmbr.	.57	.8¼	240	„ ⅜	„ ½	7
22 „	.52	.7¾	260	„	„	6

We can trace in these columns pretty accurately the commercial history of the twelvemonth, especially in the column (5), which gives the rate of exchange at Calcutta, and in the columns (2 and 3) which give the quotations on Paris and Hamburg. Speaking generally, as the Calcutta quotation fell, thedrain of specie for cotton payments diminished; and as the rate of discount (col. 7) rose, so also were the quotations on Paris and Hamburg rescued from the tendency to decline which has been strongly manifested by them for some time past. The price of silver also (col. 6) follows closely the Calcutta demand.

If to table I. we add the next table (II.), giving for *each month* the *exports* of gold and silver to the East, we shall see still more closely at what precise parts of the year the drain made itself most felt :—

II.—Exports of Gold and Silver to the East per P. and O. Steamers from England.

1864.	Gold. £	Silver. £	Total. £
January ...	389,000	1,118,000	1,507,000
February ...	198,000	653,000	851,000
March	256,000	775,000	1,031,000
April.....	298,000	478,000	776,000
May	143,000	255,000	398,000
June.....	120,000	208,000	328,000
	1,404,000	3,487,000	4,891,000
July	91,000	275,000	366,000
August.....	100,000	755,000	855,000
September..	86,000	622,000	708,000
October.....	17,000	221,000	238,000
November...	122,000	242,000	364,000
December...	192,000	412,000	604,000
	2,012,000	6,014,000	8,026,000

The export of treasure from Southampton a few years ago represented by far the larger part of the exports of gold and silver from Europe to the East. During the last four or five years, however, the largest share of the exports took place from Marseilles, and from Gibraltar, Malta, and Suez. The following are the figures for 1863-4 :—

Conveyance.	1864 £	1863. £
P. and O. Steamers from Marseilles	7,777,000	5,788,000
Imperial Messageries from Marseilles ...	7,770,000	3,837,000
P. and O. Steamers from Gibraltar, &c.	553,000	443,000
	16,100,000	10,068,000
P. and O. Steamers from Southampton...	8,217,000	11,386,000
	24,317,000	21,454,000

The months of greatest export were January and February, March and April, and August and September. Whenever the rates of discount were rendered sufficiently stringent, as, for example, in May, and in October and November, there was an immediate diminution of the drain.

There were *fifteen* alterations of the minimum rate of discount at the Bank of England between 21st Jan. and 15th Dec. (1864). In subsequent parts of this paper full details will be found of the condition of the Bank at the dates of these changes. The year began with a minimum rate of 7 per cent. adopted on the 24th Dec. 1863. In May the rate was altered four times, and varied from 7 per cent. to 9 per cent.

There were eleven changes in the rate of discount at the Bank of France (see details at page 33) between the 24th March and 22nd December (1864). The extreme rate was 8 per cent. maintained for ten days in May and for three weeks in October.

It is only necessary to refer in a few words to the total disuetude of the former phraseology which spoke of the increase and diminution of the quantity of bank notes in the hands of the public—that is of the circulation—as the cause of greatest potency in the money market and the markets for commodities. Experience has established beyond all dispute that in this country the moving forces are capital and credit acting through the rate of interest.

The doctrine that a large central reserve of bullion is the only means by which commercial crises can be prevented from assuming their most distressing forms has many advocates among the leading economists of other countries, and the party holding these views has quite recently found an expositor, as impartial and able as he is accomplished and acute, in M. Emile de Laveleye, who, in two articles, entitled "Les Crises Commerciales," in the "Revue des Deux "Mondes" of the 1st and 15th January (1865), has left but little to be added by any writer who may follow him.

After stating at length and with remarkable clearness the actual experience of this country and France in 1864, M. Laveleye says: "According to this exact analysis of carefully "ascertained facts, it is easy to be convinced that commercial "crises are the results of a derangement in the balance of "the external commerce of a country acting on a market "where credit is most largely employed and where metallic "money is economised to the utmost. *All countries which "carry on gigantic transactions with small reserves of gold and "silver, and which have a vast movement of importations and "exportations, must be exposed to these economical perturbations* "This is why England first, and then America, have most "severely suffered from these visitations. France has suf- "fered much less, because up to the present time it has em- "ployed credit in but a limited degree, and has possessed a "vast metallic circulation; but during recent years France "has begun to encounter the perils and vicissitudes of the "money market, because its credit circulation and its external "commerce have very nearly doubled. The countries of the "centre of Europe have almost entirely escaped, because in "them the external commerce is by comparison unimportant "and the employment of credit almost *nil*. Hamburg, although "having discontinued the use of bank notes, has experienced "terrible disasters, because its external trade is enormous "and almost all its operations are conducted on credit. The "more a country expels the precious metals from the channels "of circulation and replaces them by instruments of credit, "bank notes, cheques, warrants, deposits, clearing-houses, "&c., and the more at the same time it develops its rela- "tions with foreign countries, the more it will be exposed to "the periodical return of financial perturbations, because "more easily an unfavourable balance of trade and payments "will disturb all the mechanism of exchanges, and will "require from the managers of credit institutions redoubled "circumspection, prudence, and ability."

It happens, fortunately, that the remarks made by M. Laveleye in this passage to the effect that the countries of the centre of Europe have hitherto escaped in great measure violent perturbations of the rate of interest, admits of being brought to the test of a wide range of facts. M. Maurice Aubry, in his recent work "Les Banques d'Emission et d'Escompte," has ascertained with great care the average annual rate of discount for first-class paper in the nine principal money markets of Europe during each of the ten

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years 1855-64; and from the elaborate diagrams and tables given by him, the following summary has been constructed:—

III.—AVERAGE ANNUAL RATES (per cent. per annum) of DISCOUNT in the Nine Principal Markets of Europe during each of the Ten Years, 1855-64, as given by M. Maurice Aubry in his work "Les Banques d'Emission et d'Escompte" (Paris, 1864).

Years.	London.	Paris.	Frankfort.	Hamburg.
	per cent.	per cent.	per cent.	per cent.
1864.....	6.98	6.44	3.60	4.38
1863.....	4.24	4.63	3.35	3.33
1862.....	3.80	3.56	3.06	3.13
1861.....	5.26	5.54	3.20	2.44
1860.....	4.17	3.63	2.49	1.98
1859.....	2.73	3.46	3.47	2.15
1858.....	3.23	3.70	3.56	1.91
1857.....	6.55	6.13	4.67	6.30
1856.....	6.08	5.55	4.29	5.22
1855.....	4.88	4.43	3.44	3.25
Average	4.42	4.54	3.50	3.41

Years.	Amsterdam	Berlin.	Leipzig.	Italy.	Vienna.
	per cent.	per cent.	per cent.	per cent.	per cent.
1864	4.85	4.74	5.05	7.70	7.60
1863	3.62	4.08	4.35	5.66	5.83
1862	3.73	4.00	4.00	5.06	5.72
1861	3.07	4.00	4.00	6.31	6.00
1860	3.00	4.00	4.00	4.57	5.00
1859	3.00	4.20	4.80	4.50	5.00
1858	3.75	4.30	4.62	5.29	5.00
1857	4.94	5.76	6.35	6.74	5.21
1856	4.28	4.94	5.05	6.00	6.00
1855	3.20	4.08	4.91	6.00	6.00
Average ...	3.63	4.37	4.70	5.57	5.53

We see in this table the great steadiness of the rate of discount at Frankfort, Berlin, and Leipzig, and also at Amsterdam, as compared with London and Paris.

To recur to the influence exercised by the Bank of England in 1864.—It has been very obvious to careful observers that the action of the Bank rates, especially at the more critical periods, was immensely aided by the operation of the rule adopted by the directors in 1858 to the effect that the Bank would not (except at the usual quarterly periods in anticipation of the dividends) make advances to bill brokers. The effect of that rule in 1864 was to compel the discount houses to provide amply for their own engagements independently of the Bank of England, and to leave the Bank with the disposal of its own resources for the accommodation of the merchants resorting to it direct. In other words, the alteration of the Bank rate told immediately on every part of the money market, and upon no class more powerfully than upon the discount establishments. Another alteration also introduced about 1858 into the practice of Lombard street operated beneficially last year. Prior to 1858 it was the custom, not only among the London, but also among the country bankers, to deposit large amounts with the bill brokers at "call,"—that is, repayable strictly at any time, but virtually assumed by the borrowers to be held somewhat indefinitely. For the last few years this practice has, in many important instances, been so modified, that the loans are made repayable at specified dates, the dates of course being more or less distant, as may suit the convenience of the parties. The effect of the change, however, has been to remove or greatly reduce an element of uncertainty, and a cause, therefore, of miscalculation.

The formation—or rather the projection of New Companies has proceeded in 1864 on even a larger scale than in 1863. Details are given at a subsequent page (see page 36) from which it appears that 282 new companies asking for 106 millions of capital and 12½ millions of deposits were advertised in 1864; against 263 companies asking for 78 millions of capital and 9 millions of deposits in 1863. Besides these 282 new companies there were in 1864 extensions, &c., of old companies involving 35 millions of further capital, and calling for 12 millions in deposits and premiums. So that between the new and old projects of 1864 the public were invited to subscribe 141 millons of capital and pay 24 millions in hard cash as deposits and premiums. In the two years, 1863 and 1864, it seems to be true that the British public have had brought before them joint stock schemes implying the acceptance of future engagements to the amount of at least 200 millions, and present payments for deposits and premiums of about 40 millions sterling. The activity of 1863 and 1864 in this description of enterprise has been equal to twice the figures which represent the same results for the whole of the seven years, 1856-62, during which the limited liability law was in force more or less perfectly. It is, of course, not contended or believed that in two years 200 millions of engagements have been *bona fide* contracted to new companies and new extensions of old companies; nor that 40 millions of actual capital has been paid over to the projectors of these schemes in order to set them in motion. It is quite true, however, that to the extent of some large fraction of these figures the English public have embarked in the last two years in joint stock enterprises; and it does not admit of a doubt that many of the phenomena presented by the money market in 1864, and at the present time, can be explained only by investigating the effects produced by this prodigious and sudden development of a new kind of investment.

The conclusive historical guide, in such an investigation, would be the experience of this country during the great period of Railway Construction in 1846-50—that is, the five years which followed the excited season of 1844-5. During those five years the resources and savings of the mercantile and middle classes were taxed to the utmost to provide the capital required for completing the lines of railway projected in the sanguine days of the mania when people thought much of present premiums, and little of the steady pertinacity with which one call could follow another as the earthworks and buildings proceeded. The effect was that scarcely anybody had a spare sixpence for anything. A man whose means might have prudently afforded 1,000*l* for railway calls spread over five years had bound himself to find 10,000*l*,—and was consequently driven to starve his business and himself—to sell whatever was saleable at the earliest moment, and at any price—to live from hand to mouth—to borrow of every one and lend to none. No wonder that during these dismal five years markets of all sorts were depressed almost beyond former experience, and that enterprise of all kinds, except railway making, was at a standstill:—Now for the qualifications of the comparison as between the 1846-50 and the present time—and these are vital. The continued and almost unrelieved nature of the pressure of 1846-50 arose from the circumstance that railway works once fairly begun must be finished, under the penalty of sacrificing nearly all the previous expenditure. A piece of railway embankment or railway viaduct standing by itself was as useless and unmarketable as the great pyramid. The line must be finished from end to end before it could possibly earn any revenue. The shareholders once in the hands of the engineer and contractor could not withdraw, could not stand still, but must go on. The schemes of the last two years are only to a small extent railways. They are banks, finance and trading companies, hotels, steamship lines, mines, foreign land and investment companies, and the like—schemes for the most part, in which if the shareholders so please, they can stop the whole concern at a week's notice—call in the auctioneer—sell any assets that may be left—take whatever minute dividend the sale may bring—and after indulging in the usual vehement and disorderly meeting which celebrates the break up of a company—retire with the solemn resolution never to lose another farthing at all events in *that* particular sort of venture.

Bearing in mind that happily we are not bound down as were the railway subscribers of twenty years ago, still the financial effects of the excessive joint stock speculation of 1863-4 are precisely the same in kind as those of the excessive railway speculation of 1844-5. At the present time there are thousands of cases of persons in and out of trade who have committed themselves to joint stock engagements greatly beyond their means. Where these errors have been fallen into by merchants, manufacturers, and people in business, the consequences are either a sacrifice of the surplus shares at any price, or a contraction of the ordinary scale of their operations. Hence arises the state of things we have seen for some months past. The public have lost all appetite for new schemes, or rather the surplus capital in the hands of the public waiting to be employed in new schemes has been all absorbed. The markets for most kinds of shares, especially the more recent descriptions, are weak and depressed, because borne down by continuous sales; and failures are fre-

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quent, in which it appears, on investigation, that the chief cause of embarrassment has been losses on joint stock speculations.

The public have now had the benefit of a year's experience of the Finance companies and Banks started in such profusion in 1863, and they are beginning to discover that the warnings given by prudent people were not unneeded. One or two of the finance companies have apparently established themselves on a sound foundation—that is to say, they have found out a class of customers who want the sort of assistance the companies can give, who can afford to pay for it at high rates, and, what is still more important, can replace the principal at something near the stipulated date. Prior to the monetary pressure in the autumn, a good deal of attention was directed to what were called "finance bills," then to be met with rather abundantly in the London market. These bills came into existence in the following way:—Contractor A came to Company B, and applied for, say 50,000*l* for twelve months on the security of debentures issued by a railway company in process of construction, but expected to be finished and open within nine or ten months. B said in reply, "Yes; we will lend you the 50,000*l*, not in cash, but in our own acceptances to your order at six months. These acceptances you can take into the market and discount, and in that way procure the ready money you require." In other words, the lender B not having 50,000*l* in cash waiting to be employed, but expecting to have it at the end of six months by the collection of some its loans or the sale of some of its assets, desired in the meantime to make a profit by the use of its name and credit. Naturally enough the authorities of the money market refused to encourage this system of lending. A sound bill of exchange is a bill drawn against merchandise sold and delivered, and on its way to the actual consumer, and the price paid by the consumer will provide for the payment of the bill at its maturity. Here the basis of the document is clear and specific. But a "finance" bill such as we have described has no such foundation. It is neither more nor less than a speculation on the state of the money market for six months to come, and upon the degree in which two or three parties, all trading on acceptances and credit, may be able to fit their engagements one into the other. The finance bills, therefore, met with so much discouragement, that for a time they have disappeared, —but only for a time. They will revive by and by, and produce mischief.

The only solid resources of the finance companies are their capital, subscribed and paid up, their deposits, and their reserve fund. The deposits they do or should hold at long notice. If they can obtain a large command of capital in that form, and at moderate rates of interest, and avoid investments at too long dates, they will succeed. But the fabulous dividends of 25 and 30 per cent. must not be expected. The opportunities for making huge lumps of money as commission, &c., occur but seldom. The negotiation of foreign loans is as often a failure as a success; the hostile influences are so many, and the competitors, home and foreign, so keen;—and sooner or later the finance companies who understand their business will become, as is inevitable, a species of institution between a bank and an insurance office.

The New Banks have, on the whole, not done so well as the finance companies. The banks exclusively or most largely dealing in exchange and credits have done the worst. Several of them have formed combinations, and some have disappeared entirely. Still the effect of the banking enterprise of the last two or three years has been to establish several new and prosperous institutions, and not before they were needed by the growing trade of the country. There has been in 1864 further progress in the fusion of the smaller private bankers in London, either with leading joint stock, or with larger private, banks. It is probable that the process will go forward until the number of private banks in London is reduced to under a dozen strong and powerful firms; and assuming these firms to be vigorously managed, they will be able to preserve and attract quite as much business as they can get through.

The stoppage of the Leeds Banking Company on the 17th Sept. (1864) was the most notable failure of the year. The bank itself was of thirty years' standing, had had a large and profitable business, and until within a year or so of the catastrophe had been prudently managed. All sound maxims of business seem to have been then laid aside. It is said that the principal officer found means of allying himself, without the knowledge of the board, with a small knot of reckless men who, aided by the resources and credit of the bank, launched into the most improvident speculations. A short time sufficed to involve the bank past redemption. For a few weeks before suspension, money was raised in the London and other markets by re-discounting local bills and especially the bills of the reckless customers. But this was a process which soon excited suspicion and tended to hasten the final break down. The causes of the failure, stated generally, were precisely the same as in the notorious instance of the Western Bank of Scotland in 1857—that is to say, excessive advances made to a few desperate and penniless gamblers.

In appendix (54) a list is given of the principal Failures in 1864. The names in the last four months of the year are very numerous. In the cotton districts the number of failures of manufacturers and spinners in September, October, and November was about 120, with liabilities of more than a million sterling. In London and Liverpool the proximate cause of failure was in a large class of cases the severe fall in the markets for produce, especially cotton, sugar, jute, rice, and fruit. The almost complete derangement of credit in Spain reacted extensively on English houses connected that country; and the violent fluctuations of exchange at New York, coupled with the vicissitudes of all trading operations in the States and Canada in sympathy with the varying probabilities of peace, produced great loss and uncertainty.

The variations in the Cotton market in 1864 are in themselves a history, and in the elaborate circular quoted hereafter (pages 20 to 26) a very full account of them will be found. There was first a gradual decline from January to April;—then a steady advance to the end of July;—then a rapid fall to the middle of October;—and lastly a marked recovery to the end of December. From July to about the close of October the average fall on long staple cottons was about 30 per cent.; in Smyrna sorts, 47 per cent.; in Dhollera and China, 43 per cent.; and in Bengal, 50 per cent. These extreme rates of depreciation as compared with the highest prices of July were recovered to the extent of nearly one-half before the end of the year. The fall in the prices of cotton yarns and piece goods during the panic in October was as great as in the case of the raw material. In cloth and yarns the fall was rather over 30 per cent. as compared with July.

The circular referred to computes as follows the value of the Raw Cotton imported, the exported, and consumed, in the United Kingdom during the six years 1859-64:—

Years.	Imported. Mln. £	Re-exported. Mln. £	Consumed. Mln. £	Aver. Price. per lb. d
1864	84.0	22.0	53.8	22½
1863	59.0	18.6	44.4	20⅜
1862	31.6	12.0	27.1	14¼
1861	38.7	7.5	31.4	7⅞
1860	34.4	5.1	25.9	5⅜
1859	31.0	3.7	25.4	6¼

It must be borne in mind that these import values are founded on the price of the article at the port of entry, and include therefore the freight, charges, and importers' profit. In 1864, for example, we did not really pay to India, Egypt, and other cotton-producing countries 84 millions sterling for raw cotton. How much we really did pay them cannot be ascertained with any degree of precision from published tables. We may approximate, however, towards it by the employment of another method; and arrive by that method at conclusions which will illustrate some other parts of the case of an interest and importance of their own.

The following table gives in outline the imports and exports of merchandise and gold and silver to India and the Levant (including Egypt) for the four years 1861-4:—

Years.	Imports.		Exports.		Total.		
	India.	Levant	India.	Levant	Imports. Merchn-dise.	Exports. Merchn-dise.	Exports. Gold and Silver.
	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
1861	26	13	17	6	39	23	10
1862	39	17	17	7	56	24	18
1863	53	22	22	11	75	33	23
1864	60	26	22	14	86	36	23

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We see from these figures that in 1863 and 1864 an export of 23 millions of treasure sufficed to settle a balance which, on the face of the return, showed an excess of 29 millions in 1863, and 27 millions in 1864, after all exports of goods and treasure were enumerated—that is to say, in 1863 we are put down as having imported 75 millions, and sent away in goods and treasure 56, leaving, as we have just said, an apparent debt of 29 millions unliquidated for that year; and 27 millions unliquidated for 1864. We know, however, from the state of the exchanges, that there is no such large unliquidated demand against this country pressing on the Eastern markets. The explanation consists in the simple circumstance that the value at the foreign port of shipment of the goods sent to this country and put down in our own Customs returns as 86 millions in 1864 was some sum very considerably smaller—so much smaller, indeed, that we were able to balance the account by sending 59 millions sterling of merchandise and treasure combined.

But there is this further point. In four years the imports from India and the Levant have certainly doubled in value. These are countries of exceedingly backward civilisation. Hitherto, the native cultivators have had few wants, and have been so ignorant of the real principles of trade as to regard gold and silver as precious beyond all other things, and as fit only to be buried in secret hoards instead of being sent away as rapidly as possible in exchange for articles of use and enjoyment. A trade, therefore, of imports from these countries suddenly doubled in volume, necessarily implied the transmission of a large part of the price in specie and bullion; and so it actually happened. The average annual export of treasure to India and the Levant for the last five years, 1857-61, was 13½ millions sterling; the average export of 1863-4 was 23 millions. The meaning of these figures is this, that so potent is a free and vigorous commerce to arrive rapidly at a state of things in which trade, even with very backward countries, becomes the barter of one set of commodities for another set of nearly equal exchangeable value, that in the course of two years we have made great progress towards overcoming the tendency of the sudden import of cotton from the East to carry away excessive quantities of gold and silver.

The probability seems to be that in 1865 the action of the Eastern demand for bullion remittances will be on a much more limited scale than in 1863-4; and that the taste already excited in those countries for articles of English production will have laid the solid foundations of a commerce as regular as that with America or France.

We may learn from this extreme case the immense value to the growing commerce of the country of a central cash reserve of sufficient magnitude to bear the loss of a few millions without damaging our system of credit, and raising the rate of interest suddenly and to a high point. We repeat that no precautions can be devised which will under all circumstances prevent financial pressure, or even financial panic—still less which will prevent variations in the rate of interest. But nothing can be plainer than that the most direct means for increasing both panic and pressure is for a country carrying on a vast foreign trade to cripple its central bank in the acquirement and command of an adequate cash reserve.

We have seen that the average annual export of treasure to the East in the two years 1863-4 was 23 millions sterling, against an average of 13½ millions for the five years 1857-61. But apart from the supplies of gold furnished by the new sources in California and Australia, opened fifteen years ago, it is hard to understand in what way the transference of the cotton trade from the Western to the Eastern hemisphere could have been accomplished without producing a commercial convulsion beyond all modern experience. The consignments of gold from Melbourne and San Francisco have constantly come to hand at the most critical junctures, and have enabled us to meet the Eastern demand with a readiness and facility beyond the capacity of any other means of relief.

In appendix (47) ample evidence will be found of the production of gold and silver in the countries of old and new supply during the fifteen years 1849-63. Of that evidence the following table is a summary:—

ANNUAL AVERAGE.—TOTAL PRODUCTION of GOLD and SILVER, in Periods of Years, 1849–63.

Summary of Table (48) in Appendix.

Periods of Years.		Gold. Old Sources. Mln. £	Gold. New Sources. Mln. £	Gold. Total. Mln. £	Silver. All Sources. Mln. £
1849-51	(3)	13.5	10.3	23.9	15.5
1852-6	(5)	14.0	24.7	38.7	16.1
1857-9	(3)	14.6	21.9	36.5	17.1
1860-3	(4)	15.3	18.3	33.5	18.2

NOTE—The total production shown by these figures in the fifteen years 1849–63, is of *Gold* from *old* sources, 215 millions; from *new* sources, 297 millions; *Silver* from *all* sources, 248 millions.

It is plain from these figures that for the last seven years the *new* sources of supply have yielded year by year a diminishing quantity of *gold;* and that the old sources of supply have done little more than maintain the former rate of production. As regards *silver*, the increase throughout the fifteen years has been, if not very great, still so continuous as to represent at present a production 20 per cent. larger than in 1849-51. But in the case of *gold* the present annual production from all sources is 13 per cent. less than in the five years 1852-6.

We should, however, very imperfectly apprehend the problem to be considered if we did not ascertain as far as we can the growth in the number and magnitude of the transactions to be accomplished ultimately in some form employing the command of gold and silver coin; as well as the annual supplies of those metals available for purposes of commerce. As concerns the United Kingdom, we can readily enough learn the progress of our external trade, and for our present object it will not be necessary to go further than the evidence of such progress, as given in the following abstract of imports and exports:—

REAL VALUE of EXPORTS and IMPORTS from and to United Kingdom.
[00,000's at unit end omitted—thus, £160,4 = £160,400,000.]

Year.	British and Irish Produce.	Foreign and Colonial Produce.	Total Exports.	Total *Imports.*
	Mln. £	Mln. £	Mln. £	Mln. £
1849	63.6	not given	not given	not given
1850	71.4	—	—	—
1851	74.5	—	—	—
1852	78.0	—	—	—
1853	98.9	—	—	—
1854	97.2	18.6	115.8	152.4
1855	95.7	21.0	116.7	143.5
1856	115.8	23.4	139.2	172.5
1857	122.1	24.1	146.2	187.8
1858	116.6	23.2	139.8	164.6
1859	130.4	25.3	155.7	179.2
1860	135.9	28.6	164.5	210.5
1861	125.1	34.5	159.6	217.5
1862	124.0	42.2	166.2	225.7
1863	146.5	49.5	196.0	249.0
1864	160.4	not given	—	—

We find here an External trade doubled in the last twelve years, and this external trade is, we belive, but a faint representation of the increase of transactions throughout the whole of our domestic industry. But not only has this multiplying process been carried on in these islands:—it has prevailed almost as largely in France,—and the activity that has prevailed in France, and already profoundly modified French society and institutions, has spread over all Germany. It has filled Italy—aroused Spain from its long lethargy—and penetrated even to the remote provinces of Russia. No corner of Europe has remained insensible to the new stir of industry and enterprise. In Turkey, Asia Minor, Egypt, and other countries of the Eastern Mediterranean, the creation of new employments, the appetite for pursuing new avenues to wealth, has become one of the most remarkable circumstances of our time. Before the American war gave to India the largest share of the cotton supply of the world, railways, better modes of government, and the influence of English example and the resources of English capital, had carried India far on the way to be one of the largest trading countries now known. The immense wealth poured into Bombay and Bengal during the last two years has apparently at last broken down most of the barriers to the reception by the natives

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of thoroughly European notions of commerce. Evidence is collected at a subsequent page (page 32) of the effects produced by the influx of silver into Western India in 1863-4. All these facts are indicative of the enormous addition which has been made during the last fifteen years to the extent and depth of the channels of circulation required to be filled with metallic money in some form or other; and they are also facts which enable us to understand how it is that the addition of, say 300 millions of gold from new sources during those fifteen years, has produced so small an influence on prices. Last year (Supplement to ECONOMIST of 20th Feb., 1864), we discussed some of the causes which, as we believe, explain without any reference to the increased supplies of gold, many of the more important variations in prices since 1849, and further observation and reflection has confirmed us in the conclusions then stated.

We now confine ourselves to a more limited part of the case by presenting in the following table a comparative outline of the Prices of certain leading articles in London on 1st June, 1865, as compared with the prices prevailing at four earlier periods.

WHOLESALE PRICES IN LONDON.—Comparison of Jan. 1, 1865, with Five former periods, stating in per centages the degree in which the prices of 1 Jan., 1865, were HIGHER or LOWER than the prices of the five selected dates:—

1 Articles.	2 Higher than 1 July, 1864.	3 Lower than 1 July, 1864.	4 Higher than 1 Jan., 1864.	5 Lower than 1 Jan., 1864.	6 Higher than 1 Jan., 1861.	7 Lower than 1 Jan., 1861.
	pr cent.	pr cent.	pr cent.	pr cent.	pr cent.	pr cent.
Coffee	4	—	6	—	23	—
Sugar	—	28	—	23	—	16
Tea	—	1	—	14	—	30
Wheat	—	6	—	4	—	28
Buckwheat	3	—	6	—	—	—
Indigo	18	—	11	—	11	—
Oils	—	4	—	—	—	6
Timber	—	7	—	5	—	4
Tallow	—	—	—	—	—	31
Leather	—	—	—	2	—	—
Copper	—	5	—	17	—	14
Iron	—	10	—	10	4	—
Lead	—	6	—	4	—	6
Tin	—	10	—	13	—	28
Total Note circulation in Great Britain	—	5	—	5	—	6

Articles.	8 Higher than 1 July, 1857.	9 Lower than 1 July, 1857.	10 Higher than average 1845-50.	11 Lower than average 1845-50.
	per cent.	per cent.	per cent.	per cent.
Coffee	7	—	61	—
Sugar	—	46	—	35
Tea	—	33	8	—
Wheat	—	40	—	28
Buckwheat	17	—	23	—
Indigo	12	—	37	—
Oils	—	8	29	—
Timber	—	6	—	3
Tallow	—	37	—	7
Leather	—	12	31	—
Copper	—	24	—	1
Iron	—	22	—	5
Lead	—	20	15	—
Tin	—	30	15	—
Total Note circulation in Great Britain	—	4	—	3

This table (deduced from the per centages in page 54) may be read thus:—Cols. 2 and 3 give the differences per cent. higher or lower of the prices on 1st Jan. 1865, as compared with 1st July, 1864. For example: Coffee was 4 per cent. higher; sugar 28 per cent. lower; wheat 6 per cent. lower; and so on, on 1st Jan. 1865, than on 1st July, 1864.

The articles *Raw Cotton*, *Silk*, *Flax*, *Hemp*, *Wool*, and *Tobacco* are omitted for the obvious reason that the derangements of supply consequent on the American war have rendered the prices wholly exceptional.

We read in column 9 of this table the immense fall which has taken place in prices since July, 1857, and in column 7 the marked fall which has taken place since 1st Jan., 1861. We find in column 3 very plain traces of the depression which occurred in the six months preceding 1st Jan., 1865, and led, as we know too well, to many of the commercial shipwrecks of last October.

It is quite true that in columns 10 and 11 we have forcible evidence that the average prices of the six years 1845-50 were in several important instances much lower than at the present time. But this is a result subject to large qualifications. In the course of the present review (page 3) we have shown that 1845-50 was a period of small demand and great stagnation in consequence of the pressure of the railway calls. Besides, the operation of that powerful cause, the six years in question included the Irish Famine, the Commercial Panic of 1847, the French Revolution of Feb. 1848, and the year of war which followed it all over Europe. Hence, the prices of 1845-50, when reduced to an average, present necessarily a low datum line, and convey, therefore, a false impression of the changes of subsequent years.

The truth is, that with the present extended and growing commerce of the world, far more mischief and inconvenience will arise from the effect of what seems to be a continuous gradual decline in the new supplies of gold than from any effects which have flowed or may flow from the Californian and Australian discoveries. One of the chief purposes of civilisation is to assuage human ills by rendering the means of comfort and enjoyment cheap. All science and all enterprise is directed towards cheapness. Political economy has extirpated the belief in all forms of dearness and scarcity as good even for producers. We now understand, and a large part of the world likewise understands, that for a commerce to rest upon the most solid and profitable foundations, it must deal on the largest scale in commodities which command the widest consumption, for the intrinsic reasons that they are cheap and good. There is no limit to the capacity of consumption at some price sufficiently within reach of the great mass of mankind. Pine apples, Tokay wine, Persian silks, Cashmere shawls, strings of pearls, and chairs of ebony, would meet with a demand as large and constant as tobacco and sugar if they could be procured at some price easily within the compass of those who live by the commoner kinds of labour. It is a main end of science and skill which a wholesome civilisation fosters, to find out incessantly new methods of expanding luxuries into enjoyments, enjoyments into comforts, and comforts into necessaries of life, and it is the business of commerce, casting aside all prejudices and trammels, to give to every part of the earth the opportunity of sharing in these benefits with the least delay, and on the most advantageous terms.

I.—CORN AND CATTLE TRADES.

CORN TRADE.

Messrs Horne, Son, and Mac Innes (London) report:—

The year 1864 opened with a high value for money, viz., 8 per cent. on the 20th January, and the rate of discount has fluctuated between 6 and 9 per cent., which point it reached on the 5th May and again on the 8th September; the highest since 9th November, 1857, when the Bank of England's rate of discount was 10 per cent. This money pressure has, of course, had considerable effect in the reduction of the value of grain, although that article has felt it less than most other commercial commodities. We do not, however, attribute the fall in the price of grain so much to this cause as to the large stock of wheat left over in farmers' hands, and to the continued heavy foreign importations which have been met by another good crop of wheat in this country. The weather during the spring and summer months was unusually dry, with a cold temperate and occasional night frosts, until the middle of *July*, when we had a short duration of hot weather. The want of rain caused great complaints *of the serious deficiency of the grass, hay, and root crops, and of the want of water for the cattle*. The wheat plant was said to have received injury when on the bloom, and again when it was setting. After the first week in August, rain came in time to be of some service to the standing crops, and to help the bite of grass for the winter months. Notwithstanding the great deficiency in the above-named crops, stock-keepers have been and still are able to supply themselves with cereals at extremely low rates. The late autumn and winter months have thus far been propitious, and the land was seldom so well cleaned and in better tilth. An average breadth of wheat has been got in, and at present the young plant looks healthy and vigorous.

The circumstances most worthy to be recorded are, the Danish war, the commercial failures (none of which, however, have seriously affected the corn trade), the duty on all grain being made

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payable from the 1st September by the *cwt*, instead of by the imperial quarter; the cessation of the supplies of grain from *Egypt*, whence we have in latter years received 1,000,000 quarters and upwards, and the nearly total falling off of shipments of maize from America. The *total importations* of all descriptions of grain and flour into the United Kingdom for the year just ended were 12,210,984 quarters, against 15,553,900 quarters in the previous, and 18,942,000 quarters in 1862—the largest on record. The *computed real value* we may take (in the absence of complete Governmental returns) at about 20,000,000*l* only, against 25,800,000*l* in 1863, and 37,748,000*l* in 1862. By the latest published accounts, the estimated quantity of grain now on passage hither as compared with the like date, January, 1864, is of wheat over 50 per cent. *more*, of maize and barley fully 350 per cent. *more*.

Wheat.—We find a greater variation than usual in the 1864 crop as to quantity, quality, and weight in the different counties, according to soil, the heavy lands having greatly the advantage. *Upon the whole*, 1864 *may be safely estimated at an average*, and we have always considered it a full average, as we believe farmers have not made sufficient allowance for its unfavourable comparison with the enormous crop of 1863. The *Northern counties* give the least favourable deliveries, while on the stiff lands of Lincolnshire and Essex and some other counties the yield has been most satisfactory. Millers are better pleased with the *quality* of this crop than they were with the one of 1863. In *Scotland* and *Ireland* about average crops were secured. In *France*, *Italy*, and *Rhenish-Germany*, the crops were well harvested, and although the yield varies greatly, there seems to be no doubt that average crops were grown. *Hungary* had a superior crop both in quantity and quality. *Sweden* and *Denmark* had good crops. *Prussia* suffered by heavy and continued rains at harvest, particularly her Polish provinces, where a considerable portion of her crop was seriously damaged, and the produce under an average. *Spain* had a full average quantity and quality, while *Portugal* was deficient in quantity. *Egypt* has turned her whole attention to cotton and cotton seed, and having become a considerable *importer* of grain has prohibited its exportation. *Russia*, in consequence of great drought, had small crops to the acre; and afterwards, from wet weather, the quality was injured, so that shipments from Petersburg and the Azoff are expected to be inferior to those of last year. The same may be said of the Polish from Odessa, but the Ghirka from this port will be very good and some very fine. The crop on the *Danube* was large, but the condition bad. *American* accounts are more uncertain than usual, but we think it pretty certain that the Western States show a considerable deficiency as compared with the last two years, and that she will materially curtail her supply at present low prices in Europe.

Referring to what we wrote last year, we find our estimate of the wheat crop of 1863 (which was much criticised at the time) nearly as possible borne out by the farmers' deliveries, and the evidently large surplus of old wheat left on hand. We are of opinion that we are at the present moment in much the same position as at this time in 1864 with respect to home supply, but we have more foreign in granary. America will, therefore, be in a great measure our guiding star as to future supplies, and consequently as to future prices; but considering that present low prices are creating an unusually large consumption of wheat, and that considerable quantities have been used as animal food, we think we can take off at the rate of *seven million quarters foreign wheat and flour per annum* up to next harvest, and yet improve somewhat upon present rates. Since January, 1862, prices have fallen continually, with the exception of the short period of excitement during the "Trent affair," and we are now at a lower price than on any previous occasion in the present century, except in October, 1851, viz., 35s 6d, and in February, 1836, viz., 36s. In 1863, we imported 5,575,398 quarters, against 5,406,543 quarters in 1864, of which latter 813,096 quarters came to London. America contributed 14.75 per cent.; Canada, 3.37; Russia, 35.45; Prussia, 32.52; France, 0.91. The year 1864 commenced with an imperial weekly average price of 39s 10d, and closed with 37s 10d. The highest was 41s 1d, the lowest 37s 10d. The annual aggregate average was 40s 4d. Comparing present prices with those at the corresponding period of last year, we find new English has fallen 2s on the average, and old foreign fully 3s per quarter. Stocks of foreign at the various depots are nearly double what they were in January last.

Barley.—In England more than an average breadth was sown, and, although usually grown on light soils, the absence of extreme heat during the continued dry weather in summer, allowed *the largest crop to be collected that probably was ever harvested*. Samples have come remarkably sound, bright, and heavy, and are mostly fit for malting purposes, although rather too "steely," which, however, is a fault to be mitigated by careful treatment, and, upon the whole, maltsters are highly satisfied, especially with that grown in Norfolk and Suffolk. In *Scotland*, a full average breadth was sown, and the crop has proved a bountiful one, with heavy weights; about two-thirds were well got in, but the rest was injured by rain. Prices here have hitherto given no inducement for shipment to this market. The crops in *France* and *Germany* suffered first by drought, and in the latter country afterwards by rain, consequently there has been but little trade thence. Denmark and Sweden had average quantity and quality, but as yet our prices have been so low, that these countries have sent to other markets, particularly to Norway. On the Danube the crops were fully average in quantity, but we see by cargoes already arrived that they were more or less injured by rains, while those in the Turkish dominions were fine. The districts supplying Odessa will send forward a liberal quantity, and the quality is sound and of good colour, but light in weight.

Oats.—Our English crop was secured in fine condition, but the yield per acre *is considerably below an average* in almost every county, and we cannot reckon the total quantity *at more than half an average*. In Ireland, there was a decrease in the number of acres under this crop, but, a dry season being favourable to that country, there was a good produce to the acre, and the quality is satisfactory. In Scotland, the drought affected the quantity, and the rain at harvest the condition and colour, but where farmers were fortunate enough to harvest before or after the wet weather, fine samples have been sent to the market. Sweden secured a good crop both in quantity and quality. Denmark an average in quantity and quality, but when the high rate of agricultural wages is deducted from the present prices obtainable for the grain, the net value to the growers is so small that they have as yet preferred using their crops on their farms. Holland, Hanover, and Oldenburg had full average crops of good quality; Prussia full average, but quality indifferent. In Russia the crops are represented as small in quantity and of poor quality. 1864 opened with an imperial average of 18s 9d, and closed with 19s 1d. The lowest was 18s 8d, the highest 22s 11d. The annual aggregate average was 20s 2d.

Beans and Peas.—Both these crops are of fine quality and condition, but the quantity *to acre was deplorably short, and many fields were not cut at all, as they would not bear the expense*. We believe we are correct in stating the aggregate bean crop to have been barely a third of an average; but that of peas probably fully a third, as the yield of grey and dun was better than that of white. The entire cessation of the supplies of beans from *Egypt*, whence we received into the United Kingdom upwards of 320,000 quarters in 1863, happening at the same time that our home crop was so nearly a failure, would in ordinary seasons have caused an immense rise in the value of this article; but on this occasion the very low price of every other kind of grain has kas kept down that of beans and peas, although their present prices are very high compared with other sorts of grain. The total importation of beans into the United Kingdom was 215,047 quarters, against 488,436 quarters in 1863.

Maize.—In consequence of the cheapness of wheat and potatoes, Ireland has not bought nearly so freely of maize as she has been accustomed to do of late years. This cause, operating at the same time that the high value of money prevented speculation, had the effect of throwing maize into *the hands of our distillers and feeders*, who had hitherto not used it to any important extent. It thus came into competition with barley and other low-priced grain, and in the month of November fell to the lowest price since free trade. *It is now used pretty freely for distillation, as well as for general feeding purposes*. The crops on the Danube were abundant in quantity, but the quality has been injured by heavy rains at harvest. From Odessa we may expect our average quantity, and the quality is described as but little affected by wet. America secured a very bountiful crop of average quality; so we may look forward to supplies thence next summer. The statements put out from that country this time last year were fully justified, for her supplies to this market have fallen from one million quarters in 1863 to an insignificant quantity in the last year. The total importation into the United Kindom in 1863 was 2,980,000 quarters, against 1,470,000 quarters last year.

Potatoes.—This valuable esculent enters so much into general consumption, that it requires attention. Our accounts describe the crops in the United Kingdom as also on the Continent *as about one-third less in quantity and weight* than those of 1863, and below an average of seasons, but the quality is remarkably sound. Prices since last harvest have been from 30 to 40 per cent. *higher* than last year.

SUPPLIES of WHEAT, BARLEY, and OATS, to LONDON, in the undermentioned Years, of which supplies the centesimal proportions were:—

WHEAT.	Total. qrs	English. per cent.	Scotch. per cent.	Irish. per cent.	Foreign. per cnt.
1855	952,686	40.59	00.39	—	59.02
1856	1,281,357	30.15	00.03	00.05	69.77
1857	955,086	31.44	2.62	—	65.94
1858	937,596	29.46	0.39	—	70.15
1859	1,030,715	33.04	0.14	—	66.82
1860	1,437,606	17.60	0.02	—	82.38
1861	1,699,781	15.31	0.04	—	84.65
1862	1,706,740	11.16	0.02	00.02	88.80
1863	1,175,174	22.65	0.01	0.01	77.33
1864	1,116,854	27.19	0.01	—	72.80

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Barley.	Total. qrs	English. per cent.	Scotch. per cent.	Irish. per cent.	Foreign. per cent.
1855	374,079	65.67	1.88	0.15	32.30
1856	414,420	45.61	1.81	1.22	51.36
1857	702,644	14,86	1.64	0.06	83.43
1858	713,263	12.83	2.22	0.43	84.51
1859	677,804	15.28	8.46	0.20	76.06
1860	650,509	16.99	9.31	0.08	73.62
1861	508,224	22.01	5.57	0.21	72.21
1862	585,008	17.37	1.11	0.37	81.15
1863	680,342	17.86	2.02	0.23	79.89
1864	425,513	30.18	1.96	0.06	67.80
Oats.					
1855	1,449,690	8.74	2.86	22.86	65.54
1856	1,409,785	6.84	1.54	20.93	70.69
1857	1,690,081	2.62	1.72	9.16	86.50
1858	2,027,601	2.01	3.68	6.09	88.22
1859	1,777,937	3.21	4.85	7.00	84.94
1860	1,893,889	7.17	1.55	3.39	87.89
1861	1,832.569	12.04	1.10	3.41	83.45
1862	1,725,853	15.81	2.69	3.67	77.83
1863	1,786,719	9.52	1.08	2.55	86.85
1864	2,272,059	6.12	5.91	7.54	80.43

We extract the following passages from a letter in the *Daily News* (October 24, 1864), from Mr Thomas Scott (18 Parliament street, S.W.):—

I have had occasion to visit the following counties during the late harvest, namely:—Middlesex, Essex, Herts, Bucks, Bedford, Oxford, Berks, Gloucester, Somerset, Wilts, Devon, Dorset, and Hants; also Surrey, Sussex, and Kent; and to all those engaged exclusively in agricultural pursuits, as well as to many others, the peculiarities of the season have unquestionably given rise to more reflection than any season that has gone before it within our memories.

It is no exaggeration to say that thousands of my brother agriculturists, who never thought much before, have this year been set a thinking, and will be driven out of their beaten tracks into new courses of action, and new modes of managing land. The first thing to be learned is, that no farmer can now depend on getting his rent and labour exclusively out at the barn-door. The lesson which was taught us at the close of the last century, to cultivate all land, from the valley to the mountain top, for the production of corn, *is being untaught* by the wages of peace and the home consumption of animal food; and when the transition state is passed, with all its changes and losses, what will be the condition of the land? It will be a country of pasture, raising stock on the hills and poorer lands, and fattening them on the plains and the valleys. This will render it more than ever a corn-importing country; but what does that amount to? Simply this; that the whole land will become a rich grazing field, aided by the consumption of foreign corn and cake, and by the fattening of imported lean cattle; the one gradually exhausting the cultivated lands of the Continent, and the other carrying off in their bones the phosphates of its pastures. What, it may be said, is the necessity of so great a change, and what are the inducements to make it? First, then, we cannot otherwise get our wants supplied; and secondly, while the sword of Damocles is hanging over the heads of corn producers, cutting down their profits by dear labour in the cost of production on the one hand, and by low selling prices on the other, the prices of beef, mutton, butter, cheese, and wool, principally the production of grass, *are a third more than any one would have based a calculation on in taking land ten years ago.* Grass, then, is a royal property; it suits our climate, it grows while we sleep, it produces what we require, which no other country can do; it rewards individual owners and occupiers by sure returns, improves with age, and gradually enriches the nation. While, then, much land—not all land—should be land down to pasture, some should be broken up, say, poor down land worth 5s an acre, that can be made to produce a crop of roots to be eaten off by sheep, and when thus improved, kept for tillage, or relaid down worth 20s an acre; also thin-skinned low land covered with pink or sheep-rot grass, that cannot readily be improved by draining and top dressing. There are other soils having much mineral and little vegetable matter in them, such as the corn brash on the lower oolite of North Wilts and South Gloucestershire, where the vegetable constituents have been so effectually destroyed by what is locally called "stifle burning" as applied to arable land, and by "paring and burning" the turf of grass land, that it cannot now be made to produce profitable grass, though it yields good crops of corn and roots. Other lands of good loamy description may also be retained in tillage, as it is well known that under good management they will produce as much beef and mutton, in addition to corn, as they would do if all under grass. To make the inducement to lay down to grass still more evident, look at the following average prices of the produce of pasture and arable land for the last three years:—

	Wheat. s	Potatoes. s	Beef. d	Mutton. d	Butter. s d	Cheese. d
1862	57	190	5	6	1 0	8
1863	46	120	5¼	5⅝	1 2	9
1864	40	50	5¼	6⅛	1 4	11

We find, at the same time, from the only numerical statistics we have, that the live stock in Ireland has *decreased* 667,323 head since 1859, while our total imports have only been 546,127 head, including about one-third calves, showing a difference of 121,196 head, and affording a clear proof that there *is less supply of animal food, with greater ability to buy it than ever existed in this country before.* The great Ballinasloe fair, just closed, confirms this statement; for while in 1863 there was 22,876 head of cattle shown, this year there were 14,444 ditto; showing a decrease of 8,432. The same indications are shown by *sheep stock.* In 1858, 97,779 were shown; in 1863, 73,494 were shown; and this year only 70,072 were shown, indicating a falling off since 1858 of 27,707, and of 3,422 since last year. This, too, has been accompanied by a decrease in the cultivation of cereal crops to the extent of 122,438 acres, enough apparently to influence the price of corn; but it has had no such effect, and never can while all the ports of the world are open to us. It is believed by the best-informed agriculturists that with all the appliances of machinery and imported manures, *the produce of corn in this country has not increased to an appreciable extent within the last ten years;* but no deficiency in home harvests can now have any perceptible effect on prices, and it is, therefore, to increased production alone that farmers must look for remuneration. Let no corn-farmer, then, in future look for high prices, even for the produce of a deficient harvest. The produce of *butter* is another striking illustration of our inability to keep pace with consumption; for the importations have steadily increased, and are now upwards of 560,000 lbs in excess of those of 1859, while the price has risen to a point that makes it felt in every household. The system of yearly tenancy in England has a good deal to do with this result, for it certainly does not induce the permanent improvement and laying down of grass lands—improvements which cannot be removed in a year. The farmer's income tax being assessed on his rent, affords no index to his means; but there is very little doubt that farming capital is *considerably reduced* since the close of the Crimean war, while trade returns have been enormous and its capital greatly increased. So few tenants being bound by leases, it may be asked why they adhere to their farms in adverse times? It is in the natural hope of better, and few will abandon their farms until they have been driven to take the last breath out of the body of the soil, and then many leaseless landlords will be left with exhausted farms on their hands. An equitable lease induces improvements that will carry a tenant through many vicissitudes, but the natural accompaniment of a yearly tenancy is reduced fertility. Seeing how zealously France and other foreign countries are fostering farming emulation, even amongst the highest nobles and landowners, it is no longer politic that we should be blind to our defects.

Looking back at my observations during the months of July, August, and September, on the whole of the crops in the South and West of England, I have arrived at the following result by noticing the state of the crops separately in sixteen different counties, and striking an average. *Wheat* is an average crop, or say 32 bushels per acre, of fine dry quality, much of it having to be cut during the night, when the dew was on, to prevent it shedding; *barley* a sixth over an average crop, or say 56 bushels; *oats* one-third under, or 40 bushels; *beans* two-thirds of a crop, or 36 bushels; *peas* half a crop, or 22 bushels; *tares* two-fifths of a crop, or 16 bushels; *hay* (clover and meadow) half a crop, or 18 cwt, and no second cutting has been obtained off meadow land for rowen hay, nor for seed off clovers, the light aftergrowth in both cases having been consumed by stock; *saintfoin hay*, grown on chalk and corn brashes, four-fifths, or 32 cwt; *hops* five-sixths, or 5 cwt (some in Kent are total failures, and have not been picked); *potatoes* two-thirds of a crop, say 4 tons of very small, but generally sound tubers; *Swedes* are about a sixth of a crop on the land where the plants have been allowed to stand, or 4 tons; but one-half the land sown with this important crop has been ploughed up, and the roots on the remainder are very small, woody, and inferior in quality. *Mangel* is about half a crop, or say 14 tons. *Clover* seed is about one-fourth, derived entirely from the first cutting, as no second, usually appropriated for seed, has been obtained almost anywhere. Rye-grass seed will be nearly a full crop.

II.—COLONIAL AND TROPICAL PRODUCE.

TEA, SUGAR, COFFEE, RICE, TOBACCO, &c.

Messrs Arthur Capel and Co. (London) report:—

Tea.—As regards tea, we have again to report, in 1864, a very unsatisfactory state of affairs as far as *importers* are concerned. The stock at the beginning of the year was a very full one, whilst the arrivals have been nearly, if not quite, equal to our deliveries; the consequence has been *that our market has been over supplied, and there has been a constant pressure to sell.* The trade have been very cautious buyers throughout, whilst in rare instances has there been any relief from speculation, *and the result has been a very serious loss to importers.* Notwith standing this, and the adverse accounts sent out from this side to China, more eagerness has been displayed this season in hurrying forward teas than has ever been known before,—the total of export for the first six months of the season reaching

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90,000,000 lbs, and at prices which must again entail heavy losses. As long as this system of *hurrying forward shipments early in the season goes on*, we fear there is no hope for any rally in our markets, as the trade will not hold the stocks they used to do, finding their advantage in moderate holdings, owing to the rapidity with which they can renew their supplies. *Thus the onus of holding the stock is thrown mainly on importers*, who, to compensate themselves, should look to a low range of prices in China, it being very difficult to get speculators into the market, as it is often found that, owing to its hurried preparation for an early market in China, tea loses its quality by keeping, and that thus any advance in the market is lost by the deterioration which has taken place in the article.

The home trade *shows a steady increase in consumption*, although not to the extent we had hoped during the early part of the year, the increase, which was 2,471,830 lbs for the first six months, only amounting to 3,250,000 lbs for the year. This falling-off may perhaps be attributed less to increased consumption than to the trade, owing to the very high rate of money, reducing their duty-paid stocks to the lowest point possible. Taken throughout, the year has been a difficult one to the trade: the supplies have generally been in excess of the demand, and there has been *a steady but gradual decline throughout* in all but fine to finest kinds,—the only exception being some speculative purchases at the end of *May* and beginning of *June*, which ended very disastrously, showing in many cases 4d to 5d per lb loss. It is now evident that, owing to the comparatively low rate of duty, the bulk of the consumption is running on good and fine teas, from 1s 8d per lb upwards, and this should be borne in mind in purchases for this market, as in future we expect to see a wide difference in price between common to fair and good to fine sorts, the former being likely to prove in over supply, whilst the latter will scarcely meet the requirements of the trade. The system of public sales without reserve has been carried on to a large extent this year, it being difficult to quit certain classes of tea by private contract.

The *export trade* shows a very fair increase upon last year, amounting to 1,550,000 lbs. In addition to a steady increase to most parts of the world, a great stimulus was given in the early months to exports to America, owing to the anxiety of shippers to get their goods there before the increased duty should be imposed; but the shipments did not in many cases turn out profitably, and in some instances they were returned to this country. During the autumn months, there have been scarcely any fine teas shipped to Russia, other than those in transit, bought in China for that market, chiefly owing to the adverse state of the exchanges; but exporters have relieved us of large parcels of common to fair black leaf congous, for which there is scarcely any demand for home consumption, and, on the whole, we may consider the export trade for the year satisfactory.

The statistics for the United Kingdom show a considerable decrease in *imports*, the total being 122,687,000 lbs, against 136,123,500 lbs last year. The *deliveries* show an increase of 4,800,000 lbs, of which 3,250,000 lbs is in home consumption, and 1,550,000 lbs in export, the total being 116,800,000 lbs, against 112,000,000 lbs. The stock we estimate at 93,003,000 lbs, against 89,184,000 lbs, and the quantity afloat at 44,577,000 lbs, against 41,500,000 lbs last year.

Indian teas continue to be in great favour with the trade, owing to the great inferiority of the China crops, and the fine, strong, pungent kinds have sold dearer than ever, whilst the common, weak, and sour kinds have been generally difficult of sale, not being good enough for the purposes of admixture for which they are mostly used. It is quite evident that, if proper care in the cultivation and cure of Indian tea is taken, the result will prove a great success to all interested, as it only requires the superior strength and quality to be maintained to ensure a ready sale at remunerative prices.

Japan teas, as long as the demand for America lasted, sold very readily at full prices, but they do not meet with favour from the home trade, and since the export to America has ceased, they have been very difficult of sale. We fear that, unless they can be made to assimilate more to China teas, either black or green, they will be always uncertain of sale, as they are entirely dependant upon the American demand, which, in the present position of affairs, is liable to great fluctuations. The coloured kinds, early in the year, realised extreme prices.

PRICES of TEA in BOND.

	Jan. 7, 1865.		Jan. 8, 1864.	
	s d	s d	s d	s d
Congou—Ordinary to good ordinary, with leaf	– 8 @	– 10	– 8½ @	– 11½
Broken leaf and dusty	– 7½	– 9½	– 7½	– 10½
Fair to good common	– 10½	1 –	– 11	1 –½
Pouchong—Common to good (nominal)	– 8	1 –	– 8	1 –
Ning Yong and Oolong—Common to fair	– 11	1 1	– 11	1 –
Good to fine	1 2	2 4	1 1	2 –
Souchong—Common to fair	– 11	1 –	1 1	1 4
Good to fine	1 1	1 6	1 6	1 11
Finest	1 8	2 6	2 –	2 8
Flowery Pekoe—Common to good	– 9	1 2	1 1	1 4
Fine	1 3	1 10	1 6	1 10
Superfine (nominal)	2 –	3 6	2 2	3 6
Orange Pekoe—Common to fine	– 9	1 3	– 9	1 3
Hyson Skin—Common to fine	– 7	1 –	– 9	1 2
Hyson—Common to fair	1 6	2 1	1 8	2 –
Good to fine	2 3	2 8	2 1	2 6
Superfine	2 10	4 –	2 8	3 6
Young Hyson—Good to fine	1 10	2 7	2 –	2 8
Common to fair	1 1	1 8	– 11	1 10
Common to good (Canton make)	– 8	1 3	– 6½	– 9

UNITED KINGDOM—ESTIMATED IMPORT, DELIVERY, and STOCK, for the Year 1864, as compared with the Year 1863.

[The 000's at unit end are omitted: thus, 11 is 11,000, and 89,802 is 89,802,000.]

	Import.		Delivery.		Stock.	
	1864.	1863.	1864.	1863.	1864.	1863.
	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.
Bohea	11,	10,	8,	11,	24,	21,
Congou	89,802,	95,563,	82,065,	79,108,	68,553,	60,798,
Pouchong	138.	177,	105,	47,	233,	200,
Caper	45,	17,	25,	3,	141,	121,
Scented Caper	3,004,	3,467,	4,056,	3,546,	2,668,	3,720,
Ning Yong & Oolong	2,102,	3,710,	2,978,	2,141,	1,998,	2,875,
Souchong and Campoi.	6,584,	5,496,	5,299,	2,343,	6,434,	5,148,
Bk. Lf. Pekoe & Hung Muey	107,	192,	178,	119,	175,	246,
Flowery Pekoe	334,	847,	735,	771,	1,225,	1,626,
Orange Pekoe	120,	233,	164,	81,	268,	312,
Scented Orange Pekoe	3,367,	5,107,	4,676,	4,474,	1,999,	3,308,
Twankay	480,	747,	408,	723,	411,	340,
Hyson Skin	59,	83,	54,	57,	134,	139,
Hyson	1,223,	1,996,	1,298,	1,612,	866,	940,
Young Hyson	4,092,	7,996,	4,681,	8,422,	2,871,	3,460,
Imperial	887,	1,015,	729.	949,	590,	432,
Gunpowder	4,290,	4,846,	3,942,	4,167,	2,962,	2,615,
Sorts, Assam & Japan.	6,037,	4,612,	5,396,	3,447,	3,525,	2,884,
Total	122,687,	136,123,	116,848,	112,029,	95,023,	89,185,
Black	111,655,	119,437,	105,607,	96,096,	87,313,	81,264,
Green	11,032,	16,686,	11,241,	15,933,	7,710,	7,919,

	1864. lbs.		1863. lbs.
Total delivered	116,848,		112,029,
Exported	28,457,		26,909,
Home consumption	88,391,		85,120,

Messrs Layton and Co. (London) report:—

Sugar.—The buoyant tone with which the market opened on the 5th January, 1864, was not of long duration; deliveries began to show a marked falling off, and speculation to any important extent ceased, the money market became stringent, prices began to take a downward tendency, and although there was no *pressure* to realise, quotations by the beginning of *February had declined* for all Muscovado descriptions 3s to 4s per cwt. At this reduction there was more disposition to purchase, both by the trade and speculators, resulting in an active market, and a decided upward tendency; prices recovered all they had lost, except for fine grocery and crystallised qualities, in which there was no quotable improvement. Although the market was rather quiet, these prices were maintained throughout *March*, the trade restricting their purchases within very narrow limits, and speculators turning their attention to floating cargoes, a considerable business in which was done at firm prices. At this time, in anticipation that the Chancellor's Budget would include some reduction of duty, deliveries as well as purchases became scanty; although, as had been expected, the previous surplus stock in the United Kingdom was now reduced to a comparative deficiency. On the announcement of the proposal, on the *7th April*, of a larger reduction than had been anticipated, an extensive speculative demand again set in, *and a further advance of 1s to 2s per cwt* resulted for parcels both on the spot and afloat. The activity thus imparted lasted but a few hours, as serious doubts began to be entertained whether the British refiner could successfully cope with his foreign competitor. These doubts have been fully justified by the result, for during the month of *May* alone the *duty paid* entries of foreign *refined* amounted to 8,300 tons, the importations being still greater. The continuance of the Prusso-Danish war, and the rapid rise of 2 per cent. in the Bank rate, also tended to cast a gloom over commercial matters, the market became extremely flat, some forced sales were made at a reduction of fully 2s per cwt, which thus left little, if any, benefit to holders from the reduced scale of duties. Prices partially recovered themselves on the announcement of a month's armistice between the belligerents, and refiners bought rather more freely. During *June*, however, the trade reduced their operations to the lowest pos-

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sible limit, and notwithstanding that holders evinced great firmness, this was the commencement of *a downward tendency* which, in the end, resulted little short of the total advance which had taken place from the lowest point of 1863. The fall was greatly accelerated by the enhanced value of money, and the consequent mistrust engendered, as well as from unexpected supplies coming from America, thereby making imports in excess of those of 1863. This state of things continued until within a fortnight of the close of the market, with only occasional periods of steadiness, the value *of the article almost daily gave way*, and in *September* the stock of raw sugar reached an equality with that of 1863, while there was a large surplus of foreign refined in the bonded warehouses. Reports of injury to the growing beet-root crops failed to impart any strength to the market, or to check its downward course. In the early part of *December* the stock of raw at this port was 37,000 tons in excess of the previous year, and that of all kinds in the United Kingdom showed a surplus of 55,000 tons, while *prices had fallen from the highest point of the year* 11*s per cwt.* Clayed Manilla, which was worth 30s 6d in bond during the month of April, was sold in December at 19s 2d per cwt. This serious decline appears to have brought prices below those ruling on the Continent, and an export demand has lately sprung up, which has imparted a more cheerful aspect to the market, and prices rallied fully 1s per cwt previous to the Christmas holidays. The market re-opened on the 3rd January, 1865, at steady prices, with a firm aspect, but the demand for export must be *much enhanced* ere it relieves us of the present heavy surplus supply, and tends to any *material* improvement in the value of this important commodity. The sales of the latter part of this week, however, have gone off with less spirit, and a decline of 6d per cwt has been submitted to.

Estimate of Imports, Deliveries and Stock of SUGAR in the UNITED KINGDOM to the end of December, 1864, compared with 1863 and 1862.

	1864.	1863. Official.	1862. Official.
		IMPORTATION.	
	tons.	tons.	tons.
Colonial	252,000	278,932	250,875
Foreign	280,000	257,300	243,334
Foreign refined	46,000	14,942	16,223
Total	578,000	551,174	510,432
		HOME CONSUMPTION.	
Colonial	221,000	262,665	244,038
Foreign	233,000	219,845	228,138
Foreign refined	39,000	12,540	13,482
Total	493,000	495,050	485,836
		EXPORTATION.	
Colonial	5,000	11,000	7,010
Foreign	12,000	10,418	5,001
Foreign refined	2,100	1,315	1,135
Total	19,100	22,733	13,146
		STOCKS.	
Colonial	77,500	52,000	47,100
Foreign	130,500	96,500	73,474
Foreign refined	7,500	4,751	3,906
Total	215,500	153,251	124,480

PRICES CURRENT.—SUGAR—Jan. 1, 1864-65.

	1865. per cwt.	1864. per cwt.
	s s	s s
West India Muscovado—Jamaica, fine..	34/6 @ 35/6	45/6 @ 47
good	33 34	44 45
middling	31/6 32/6	42/6 43/6
good brown	30/6 31	41 42
ordinary brown	29/6 30/6	40 40
Demarara, Trinidad, &c.—fine	33 33/6	45 45/6
good	31/6 32/6	44 44/6
middling	30/6 31	42/6 43/6
good brown	30 30/6	41 42
ordinary brown	29 29/6	39/6 40/6
crystalised	33 42/6	45 50
Barbadoes	30 37	42 48
Antigua	29 35	40/6 46/6
Mauritius, crystallised	33/6 41/6	44/6 51
yellow	31 34/6	42/6 46
brown	25/6 31	36 42
Bengal—Cossipore	37/6 43/6	45/6 49/6
grainy yellow	35 43	45 48/6
Benares—good and fine white	36 38/6	46/6 48/6
yellow and grey	33 35/6	—
Gurpatta date	31/6 35	41 45/6
Khaur	25/6 26/6	—
Madras—fine	33 44	42/6 53
(native) yellow and brown	24 28	34/6 37/6
Penang—yellow and brown	27 35/6	38 44
Natal	26 35	37 46
Java—grey and white	—	45 51
Havana—white	41/6 44	—
yellow and florette	32 40/6	43 48
Manilla—clayed	28/6 29/6	41/6 42
unclayed	25 26	35 35/6

Coffee.—A *further upward tendency* in prices continued to be the characteristic feature of this market during the *first three months* of 1864, notwithstanding that stocks were in excess of those of 1863. When, however, other colonial produce became greatly depressed, either by monetary or political complications, this article generally was less affected, *and the reduced value at no period exceeded* 10 *per cent.*, while the quotations of the day were at the worst of times obtainable. The healthier state of trade, and comparative ease in the money market, which supervened during the last eight weeks of the year, caused a favourable reaction, and prices rallied 5s to 7s per cwt; this establishes an average advance of quite 4s per cwt on the closing currency of 1863. The stock of Ceylon coffee is nearly on a par with that of this time last year, a large proportion of the heavy arrivals having been taken off by the greatly increased export demand. Native Ceylon has at times been rather unsaleable, owing to the increase in the supplies of native-grown Mysore and other common East India kinds, the extremely heavy arrivals of which, together with the various growths of plantation qualities from the same quarter, denote the greatly extended cultivation of the article. Native Mysore sold in August as low as 63s 6d; but after the reaction in November prices rapidly rose to 71s in December; this extreme quotation is, however, not now quite maintained. The business of the past year seems to favour the opinion *that the consumption of this article more than keeps pace with the increased produce*, especially as regards the better qualities. The future of the commoner descriptions of colonial greatly depends upon the demand for Brazil, the crop of which is said to be large.

Estimate of the IMPORTS, DELIVERIES and STOCKS of COFFEE in the UNITED KINGDOM, to the end of December, 1864, compared with the two previous years, with a comparison of the STOCKS at the close of the month.

	1864.	1863. Official.	1862. Official.
		IMPORTATION.	
	tons.	tons.	tons.
Colonial	41,000	43,738	32,467
Foreign	9,000	8,652	9,520
Total	50,000	52,390	41,987
		HOME CONSUMPTION.	
Colonial	13,300	13,300	14,170
Foreign	1,100	1,425	1,305
Total	14,200	14,725	15,475
		EXPORTATION.	
Colonial	28,000	25,725	17,781
Foreign	7,500	6,153	7,621
Total	35,500	31,878	25,402
		STOCKS, Dec. 31.	
Colonial	11,480	11,596	7,424
Foreign	4,520	4,200	3,100
Total	16,000	15,796	10,524

PRICES CURRENT—COFFEE.—Jan. 1, 1864-5.

	1865. per cwt.	1864. per cwt.
	s s	s s
Ceylon, native, good and fine	68/6 @ 73/6	67 @ 72
plantation, fine	90 93	89 95
fine middling	87/6 89	84 88
good middling	85 87	80/6 83
middling	80 84/6	75/6 79
fine ordinary to low middling	77/6 79/6	73 75
triage	56 71	58 70
Mocha, fine to finest	96 103	92 100
garbled	88 95	80 90
ungarbled	—	65 78
Java, yellow	77 88	70 82
pale and mixed	62 76	60 69
Jamaica, good middling to fine	84 102	78 94
fine ordinary	73 77	69 72
Brazil, fine ordinary and washed	64 80	69/6 80
good ordinary	60 63	66 69
ordinary	52 59	60 65
St Domingo	60 72	62 71
Costa Rica, middling to fine	78 86	73 83
good and fine ordinary	63 77	65 72

Indian Tea.—It is satisfactory, that while, during the past year, the quotations of nearly every article of colonial produce have been low and depressed, prices of Indian tea have continued to improve, and looking to the active and increasing competition, there can be no doubt but that these descriptions are gradually, though surely, taking root with the tea trade of this country. In the twelve months just ended, the public sales (36,300 packages), have afforded a generally good assortment and if we except the common and broken-leaf kinds, prices wil

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be found to have ranged above those of 1863, especially for all fine qualities, which continue much in favour and sell freely.

We beg reference to the undermentioned table of prices current at the auctions in December:—

Assam Company.			Private Growth.		
Bohea	none.		Bohea	-/6	
Congou	1/2	@ 2/2	Congou	1/6	@ 2/3
Souchong	2/6	2/10	Souchong	1/11	3/3
Pekoe ditto	none.		Pekoe ditto	2/4	2/8
Pekoe	3/3	@ 3/6	Pekoe	2/10	4/5
Broken mixed black	-/9½	2/4	Fanning's	1/-	1/10
			Pekoe	2/2	2/5
Cachar Company.			**Jorehaut.**		
Congou	1/11	@ 2/-	Broken-leaf	-/9½	@ 1/8½
Souchong	1/10	2/8	Congou	1/6½	
Ditto Fanning's	1/6	1/7	Souchong	1/11	@ 2/3
Pekoe	3/4	3/5	Broken fine Tea	2/3	2/4
Broken fine Tea	-/9	2/4			

Messrs Jackson and Till (London) report:—

Rice.—Commencing with some slight animation during the first days of January, the progress of the rice market through the successive months of the past year has been continually subject to periods of depression. The prevalence of high rates of discount, involving at times extreme monetary pressure, has continued without intermission throughout, finally culminating during the last quarter of the year in a short but very sharp panic. Labouring under the effects of these influences from the first, the tendency *to lower rates was soon apparent;* from the end of January for the first six months, prices of rice in all positions *gradually receded;* the various phases of the Danish question occasionally influenced some slight fluctuations the first month or two, but upon our Government deciding early in the spring to leave the matter alone, the prospects of an European war became slight, and all buoyancy from that period till the summer entirely ceased. In *June and July* whilst the Conference upon the affairs of Denmark was sitting, a feeling of uncertainty as to its issue excited a few speculative purchases, but this speedily passed away. A relapse to inactivity shortly ensued. During *August and September* the great bulk of the season's shipments arrived off coast in rapid succession, and being offered freely for sale, caused a *further important decline,* but the supply proving still abundant, great difficulty was experienced in finding buyers at these reduced rates, and in the month of *October,* most notable of the twelve for the state of panic which pervaded all classes of commerce, and the numerous failures that occurred, many forced sales were made, *and the lowest point of the year was touched.* During the last three-named months the market for spot rice was influenced by the same causes, and a similar decline in prices was established. Towards the end of October, when matters began rather to mend, and the future was looked upon more hopefully, the low prices of Necrancie rice attracted some attention, and a fair speculative demand arose for this kind, it having previously suffered the greatest decline, and the market was soon cleared of all tempting parcels. The reduction of the Bank rate on the 24th Nov. gave a still further impetus to the trade, and concluding the worst had now passed, business for a time steadily improved, and prices gradually advanced. In reviewing the rice trade for the past year as a whole, we are constrained to describe it as an unprofitable one to the general class of operators. Exceptions as in every rule do doubtless exist, and such we must congatulate, but we have to regret that some of the largest houses engaged in the trade have been compelled to withdraw their support for a time. The stocks have fluctuated, but within the limits of moderation either way. Imports have rather exceeded those of last year, whereas deliveries are rather less.

With regard to the future, we venture to hazard an opinion, based upon a few prominent facts. The extensive requirements of the Chinese and Bombay markets, in consequence of the failure of the crops in those parts, and owing to the fact *that large tracts of land there, hitherto planted with rice, are now cultivated with cotton,* will absorb a very large proportion of the produce of the East Indies and Burmah. The severe losses experienced by those who sought to save last season by importing direct for their own requirements, especially by continental houses, and the retirement of other firms who were formerly large shippers, will also tend much to lessen shipments to Europe during the ensuing season, which we therefore estimate will be much under last year's. From Calcutta especially we expect very bare supplies, as the high prices paid by other markets, together with the local demand and partial failure of the crop, will preclude the probability of any important exports to Europe. Considering that the prices of rice on the spot are now comparatively low, the stocks very moderate, and the prospects that future supplies will be short, we do not hesitate to opine, and there is every reason to anticipate, a gradual and well-maintained advance in the value of all kinds of rice.

Messrs Horatio N. Davis and Co. (London) report:—

Tobacco.—The past year opened with the important subject of a probable taxation by the Federal Government on all tobaccos exported from ports under their jurisdiction. This point of interest deterred the market from receding, which would no doubt have been its fate in consequence of the unprecedented large crop of 1863, presumed at that period to have been harvested (and which has since been clearly demonstrated by the excessive receipts at New York), together with the knowledge that all tobacco-producing countries were making every effort to supply any future shortcoming in the production of the North American growths. Prices were slightly in favour of buyers during the early part and towards the spring, when it became known that, owing to the able efforts of planters and others interested in the article, Congress had decided not to levy an export, but simply a home consumption duty, a reduction of ½d per lb was established on the better class of Western strips, and 1d per lb on the medium and inferior, and Western leaf in like proportion. Operations in both leaf and strips in consequence ensued for trade and resale; holders, however, excepting when influenced by directions of consignors, were willing to meet the demand at the rates current before the transactions above-mentioned were entered into. In July, owing the advices of the forced daughting of the negroes by the Federals for military purposes, and hence curtailment of necessary labour for cultivating the growing crop, this market strengthened, and several interests were withdrawn from sale; no speculative feeling, however, arose, and the trade continued to purchase only when in want, and which appears to have been their chief subject throughout the year. Towards the autumn rumours were current of drought, and being confirmed, together with the scarcity of labour and the small crop planted out, caused the probable production to be rated at 60,000 hhds; but by the latest advices 80,000 hhds is the estimate put forward as the yield of Western tobacco for 1864, and the quality stated to be a decided improvement over that of 1863. These strong points in favour of holders were partly counterbalancad by rumours of peace and the uncertainty attending the Presidential election. It is deserving of notice that during the year, notwithstanding such important matters as the probability of an export duty being levied on all tobaccos leaving the Federal ports, seizure of negroes, drought, decidedly low estimate of crops, re-election of the the former President, prices fluctuated but little, and the year closes at the advance on the average of ½d to 1d per lb over the quotations of 1st January, 1864.

III.—WINE TRADE.

Messrs Matthew Clark and Sons (London) report:—

The trade in wines and spirits, which has gradually progressed since the reduction of duty, has made a most marked and decided step in 1864, and, while the imports have been somewhat excessive, and leave a heavy stock on hand at the present time, still the home consumption shows so great an increase as to justify the conclusion that the bonded stock is but little above the requirements of dealers, and may speedily be reduced, if importations are moderate, by the deliveries during the next two months. The total result of the 1864 trade in wines may be estimated as follows, the actual figures for previous years being also given, to facilitate comparison:—

Wines.

	Imports. pipes.	Home consumption. pipes.	Exports. pipes.	Stock, Dec. 31. pipes.
1861	103,294	101,852	18,000	105,800
1862	111,782	92,378	19,120	105,860
1863	132,637	98,346	21,543	118,000
Estimate for 1864	140,000	109,100	19,000	130,000

Brandy.

	Imports. puns.	Home consumption. puns.	Exports. puns.	Stock. Dec. 31. puns.
1861	18,250	14,000	4,650	25,350
1862	20,700	15,000	6,060	25,600
1863	27,240	16,665	7,500	27,600
Estimate for 1864	41,000	20,000	6,350	42,000

This shows that 1864 has been the largest in imports and deliveries that we have yet had, and, compared with the average rate of delivery under the old scale of duties, the home consumption of wine shows an *increase* of fully 66 per cent. This increase is the more remarkable, as it has been maintained throughout the year, in the face of monetary pressure and commercial disaster, added to the fact that several descriptions of wines have ranged considerably higher than formerly.

The wine market, at the commencement of the year 1864, showed considerable activity, and transactions on a very large scale were entered into during the first few months. The rapid increase in the bonded stocks, combined with a steady rise in the value of money, checked this buoyancy, and, as the season advanced, the favourable accounts from all wine-growing countries changed the whole aspect of the market. Large importations continued, which were immediately pressed for sale, or transferred for advances; and instead of a ready demand, at fair rates, it became at last impossible to sell, unless at a serious reduction from import cost. The result must have been very disastrous to many of the large operators, who were caught with

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heavy engagements for goods at high prices; and, although the deliveries were large, still the demand was not sufficiently active to enable holders to operate at fair rates, and provide for their immediate wants. Several houses, whose means were quite inadequate to their scale of operations, had to succumb to this pressure, but we are glad to bear witness to the general solidity of the trade, no failure having occurred among the principal wholesale dealers.

The large purchases of sherry which commenced nearly three years ago, and continued during the whole of 1863, degenerated into excessive speculation in the early months of 1864; and this has produced the natural effect of inducing shippers to part with nearly all their old stock at the tempting prices offered, the result being that now, with some rare exceptions, they are actually unable to sustain quality, although the quotations for standard marks are nearly double what they formerly were; taking quality into account, we may safely affirm that really fine sherry, when to be had, will be found to be 200 per cent. dearer than it was before the reduction of duty in 1860. At present, this heightening of price and lowering of quality does not appear to have had any effect on consumption, for the home delivery in 1864 is estimated at 42,500 butts, being fully 3,500 butts above that of 1863.

In Port wines a good trade has been done, but the demand has ruled principally for light bodied wines fit for bottling. The great scarcity and high value of really old wine in Oporto, has rendered it very difficult for shippers to meet this demand at moderate rates, and consequently recourse has been had by some to white wines for blending. The home delivery for Portugal wines in 1864 is estimated at 25,000 pipes.

Spanish red wines have made progress and been in fair demand all the year, prices having been moderate and the quality good. The home consumption in 1864 is estimated at 3,650 pipes.

Madras also show a decided increase in demand from the same cause, fair quality at moderate price: the home consumption in 1864 may be estimated to have reached nearly 4,000 pipes.

In common low wines one feature has been the objection raised by the Customs to admit some of the compounds from Hamburg for home consumption as wine, an objection which appears to have been fully justified in many instances, some importations from that quarter showing little or no *vinous* character. The home delivery of this article does not show any very serious diminution: the total is estimated at 2,400 butts; but the imports have declined fully 40 per cent., which decline must be attributed to this action of the Cnstoms authorities.

The produce of wine last year in France is very highly estimated, the quality being fine and quantity large. In the Medoc, the vintage is considered the finest since 1848, and this opinion has been practically confirmed by purchases to a very large extent having been already made of every description; the first-growth wines realising 5,000f per tun (equal to 50*l* per hhd) on the lees, a price that will cause them to be very expensive before in a fit state for shipment.

In Spain, the vintage was good, both for white wines in Xeres and for red wines in the north and east.

In Portugal, the enrolment of Douro wines reached 66,000 pipes; the quality generally is not well spoken of. The wines of 1863 have been highly approved and freely ordered; the quality is such as seems likely to rank with some of the best wines of former years.

The supply of really fine matured wines has always been limited and barely sufficient to meet the English demand in former times. The incrased consumption coming after the vines had suffered so much from disease, has absorbed stocks of such descriptions both in Spain and Portugal, and nothing remains to shippers now but to substitute good young wine. The old class of English consumers whose standard has been formed on a high level of quality will now realise the fact, that in past years they had the advantage of obtaining the best wines that could be had at a comparatively moderate cost, and that this supply is now exhausted, or only obtainable in small quantities at very extravagant rates; happily for the trade, the produce of the last two years has been abundant, so that the extension of consumption in this country among a new class is likely to be materially aided and stimulated by cheap young wines being above the usual level of quality, and procurable at moderate rates.

In the wines taken for home consumption in 1864, the following are the estimated quantities at the various rates of duty:—About 1,510,000 gallons in cask, containing less than 26 degrees of proof spirit, admitted at 1s per gallon duty; about 9,000,000 gallons in cask, containing more than 26 degrees and less than 42 degrees of proof spirit, admitted at 2s 6d per gallon duty; about 35,500 gallons in cask, containing more than 26 degrees and less than 45 degrees of proof spirit, duty 2s 9d to 3s 3d per gallon; about 1,020,000 gallons in bottles, containing less than 42 degrees of proof spirit, admitted at 2s 6d per gallon duty.

The low strength wines in cask have increased about 240,000 gallons; strong wines, in cask, about 773,000 gallons; and wines in bottle, about 75,000. The light wines form about 13 per cent. of the total consumption—being ½ per cent. increase over last year the bottled wines 9 per cent., and the strong wines about 78 per cent. Importations of red wines in bottle have slightly decreased, but white (*principally sparkling wines we think*) have increased.

In the market for foreign and colonial spirits there has been no improvement of importance. Brandies have ruled steadily, and without any variation all the year. The quality of the 63 vintage has been much appreciated, and large stocks are held throughout the country. The produce of the last year is also highly spoken of; being very abundant, there is every prospect of the present rate of charges being continued; the quotations have not yet been fixed by the first houses, but they are expected to be about 10 francs lower than last year. The home consumption has felt the effect of low first cost, as the quantity cleared home in 1864 amounted to fully 20,000 puncheons, an increase of 3,200 puncheons over the previous year. The export has been but moderate, and much less than last year.

Rums have been fairly sustained in price during the year, and the decided falling off in imports, and increase of home consumption would warrant increased firmness in the article; but the low price of corn and Hambro' spirits checks the export, the delivery for this purpose showing a considerable decline compared with former years; while the export of mixed spirits, a portion only of which is rum, have much increased. The home delivery has improved, and amounted to 35,500 puncheons last year, an increase of 2,400 puncheons over 1863.

IV.—RAW MATERIALS.

WOOL, SILK, INDIGO, LEATHER, OILS, CHEMICALS, TIMBER, METALS.

(1) WOOL.

Messrs John L. Bowes Brothers (Liverpool) report:—

During the first half of 1864 the wool trade, and all manufacturing interests connected with it, were marked by *great activity, prosperity, and freedom from speculation*; as autumn approached, the benefits of a good harvest were counterbalanced by a want of confidence in monetary matters; rumours of peace in America drew attention to the inflated state of credit, and precipitated the collapse of a surplus of financial schemes and the break-down of excessive speculation in cotton, sugar, and other articles. Dear money, combined with these causes, gave a check to the consumption of wool, and manufacturers resolutely contracted operations, which has kept the trade in a sound state; we have since had a dull, dragging trade, and prices of most wools were in October and November 10 to 20 per cent. below those current during the summer. During the last fortnight we have had a better tone, with some increase in the demand, which may be expected to continue, as consumers are only moderately stocked. The value of sound staply kinds has a hardening tendency.

The great feature in the trade is the *increasing demand for long-stapled kinds*, suitable for worsted, particularly English wool and its imported substitutes, the demand for which is extending more rapidly than for short staples, while for the last twenty years by far the largest increase in the production has been, and still continues, in the fine short wool of Australia, Cape, and Buenos Ayres. The want of long wool was felt while cotton was at a normal price, but has been greatly enhanced since that staple quadrupled in value, and, no doubt, to dear cotton part of the advance in the value of worsted wool is due. The production of merino and mestizo wool appears to be fully up to the consumption, and is supplemented by an enormous increase in the consumption of rag wool, which is substituted for fine and coarse short staples.

The *import* of wool into England during the eleven months of the present year, as compared with the corresponding period of 1863, shows an *increase of* 28 *per cent.*, and the export a decrease of 14 per cent., the balance showing an increase of 40 millions of pounds retained for home consumption, assuming the growth of domestic to remain unaltered; but it will reduce the force of these per centage differences, if we remember that they are independent of the home-growth, supposed to be somewhere about equal to the quantity imported. Our exports of woollens, worsteds, yarns, &c., shows an increase of 25 per cent., chiefly in those kinds requiring long-stapled wool.

Reference to the following table shows that concurrently with dear cotton (comparing to-day's value with that of Christmas, 1860), prices of long-stapled wool (1) have risen 30 to 50 per cent., short coarse (2) has risen 20 to 30 per cent., short fine (3) has fallen 10 to 20 per cent.

The subjoined table shows the price of cotton and various kinds of wool on 31st Deecember of each year:—

	1855. pr lb. d	1856. pr lb. d	1857. pr lb. d	1858. pr lb d	1859. pr lb. d
Cotton—Middling Orleans	5¾ ...	7⅞ ...	6¼ ...	7 ...	6⅞
Wool — (1) English, combing fleeces, washed.....	13½ ...	19 ...	14½ ...	19 ...	19
(1) Irish, combing fleeces, washed	13 ...	18½ ...	13 ...	18 ...	18½

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	1855. pr lb. d	1856. pr lb. d	1857. pr lb. d	1858. pr lb. d	1859. pr lb. d
(1) Scotch, laid Highland	4¾	6¼	5	5¾	6
(3) Australian, fleece, average, washed	20	23	21½	24	25
(3) Cape fleece, average, washed	17	20	18	19	19
(3) Buenos Ayres, fair mestizo, unwashed	7	9	8	9	10
(1 & 2) Cordova washed	8¾	10¼	8	9	9½
(1 & 2) Donskoi, white fleece, washed	8½	9½	7¾	8½	8¾
(2) East India, ordinary yellow, washed	6½	7½	6½	6	7½
— Peru, medium fleece	12⅞	12⅞	11½	12	13¼
	1860. pr lb. d	1861. pr lb. d	1862. pr lb. d	1863. pr lb. d	1864. pr lb. d
Cotton—Middling Orleans	7¾	12	24	28	27
Wool — (1) English, combing fleeces, washed	21	20	21½	24	28
(1) Irish, combing fleeces, washed	20½	18½	21	23½	27½
(1) Scotch, laid Highland	6	5¾	8	9	9½
(3) Australian, fleece, average, washed	24	22	23	23	22
(3) Cape fleece, average, washed	18	16	17	17½	16
(3) Buenos Ayres, fair mestizo, unwashed	10½	8¾	9	8¾	8
(1 & 2) Cordova, washed	9¾	10½	11	11½	11¼
(1 & 2) Donskoi, white fleece, washed	9	9	11½	12	12
(2) East India, ordinary yellow, washed	7¾	8	10	10	9¾
— Peru, medium fleece	16	13½	14	15½	17

From the Board of Trade returns for the first eleven months of each year we compile the following :—

	1864.		1863.
Import of wool into the United Kingdom.....lbs	183,769,928	...	152,050,607
Export of foreign and colonial wool ...	47,106,940	...	55,342,853
Export of British and Irish wool	7,377,769	...	7,956,463
Export of British and Irish woollens and yarns.....£	22,438,995	...	18,628,136
Import of woollen rags to be torn up and substituted for short wool.....lbs	20,783,392	...	19,431,664

	1862.		Average of 1856 to 1863.
Import of wool into the United Kingdom.....lbs	145,538,769	...	122,920,336
Export of foreign and colonial wool ...	42,342,316	...	34,509,140
Export of British and Irish wool	9,537,269	...	11,588,022
Export of British and Irish woollens and yarns.....£	15,481,923	...	14,156,444
Import of woollen rags to be torn up and substituted for short wool..... lbs	17,703,392	...	—

Messrs Perkins and Robinson (Liverpool) report :—

Colonial Wools.—The first series of public sales, held in February, opened at a slight advance on November and December quotations, but the improvement was lost as the sales progressed. In May there was a very strong demand; stocks in consumers and dealers hands being quite exhausted, they bought freely at an advance of 1d to 2d per lb. The condition of the wools at this sale, however, was so very superior, that the advanced prices paid must in a great measure be attributed to this circumstance. The quantity brought forward in July was very heavy, and a decline of 2d to 3d per lb was submitted to. This sale being followed by another in November, also unusually large, and at a period of great depression, a further reduction of 2d to 3d per lb was established. The increase in the growth of colonial wools must tend to keep prices in check, if it continues in the same ratio as in the past two years. The quantities offered for sale this year at the four periodical sales have been 380,360 bales, against 320,852 bales in 1863. The total importations have been 371,218 bales, against 308,651 bales in 1863, 290,651 bales in 1862, and 268,639 bales in 1861.

River Plate wools commanded attention in spring and summer, particularly those kinds with length of staple. Cordova, Santiago, &c., sold very readily at high prices, and a considerable quantity went into consumption. Well-managed flocks of Monte Video and Entre Rios were also in favour at remunerating prices; but, unfortunately, a very large proportion of the clip proved more than usually burry and wasty, and the market became glutted with a heavy stock of unsaleable wasty wool. The growth of River Plate wools must in all probability increase every year, and it is much to be regretted that, whether from a want of facilities or other reasons, they are sent forward in such bad condition as regards waste and burr, as to create a prejudice against their use on the part of many English manufacturers. Throughout the year Peruvian wools have been in request, and the range of prices has been high; the demand has kept the stock in a very moderate compass until quite lately, so that importers have had pretty much their own way as regards prices. We have recently had arrivals on a rather larger scale, and buyers are now holding off in hopes of doing better. Fine Lima wools, in the grease, and fine scoured Chili wools maintain their position, and have been at all times in favour with consumers; larger supplies than have come forward could have been readily placed.

English and Irish.—English and fleece wools opened in January at 26d and 23½d per lb for bright-haired hogs and wethers respectively, and remained without much change in value until March, when some improvement took place. At the close of April the quotations were 31d and 26d per lb. From this period until about the end of July the markets were dull and heavy; but in August there was again a revival, and the highest prices of the year were made, viz., 32½d per lb for hogs, and 27½d per lb for wethers. For the next two months the trade was heavy at drooping prices, but the increasing scarcity has of late had its effect, and we close within a fraction of the highest rates paid. There probably never was a time when so little home-grown wool was left in the hands of producers, and there is every prospect that prices will be higher before next clip-time.

(2) SILK.

Messrs Durant and Co. (London) report :—

We beg to hand our annual statement of stock, import, and deliveries of silk. You will find, in China silk, a diminished import of 17,400 bales, and a diminished delivery of 9,300 bales; in Japan silk, a diminished import of 13,000 bales, and a diminished delivery of 1,300 bales; in Canton silk, a diminished import of 1,000 bales, and a diminished delivery of 1,450 bales; in Chinese thrown silk, a diminished import of 350 bales, and a diminished delivery of 400 bales; in Bengal silk, an increased import of 210 bales, and an increased delivery of 6,000 bales; in Persian silk an increased import of 900 ballots, and an increased delivery of 120 ballots; in Brutia silk, the imports and delivery same as last year; in Italian silk, a diminished import of 500 bales, and delivery same as last year.

Our figures include 1,700 bales China and Japan only now coming into the warehouse, and still they show, as compared with last year, a diminution in the imports and the stock of 40 and 45 per cent. respectively, and in the consumption of 12 per cent. A most miserable exhibition being an import scarcely more than one-half of our largest years, making it no matter for surprise that prices should be 20 per cent. in excess of last year. And withal such a disappointment, coming at a moment when our manufacturers were just emerging from a long period of depression—*four years of unprofitable trading*—and when there was all fair ground for hoping for further progressive improvement in the European crops, and also some recovery from the already small import of China silk. So universal, indeed, was the opinion of almost all concerned in the growth of silk in Europe as to the continued improvement, or at the worst in the maintenance of the point they had reached in the previous year, that it was not till the very last days in May that any serious doubts were made known up to that time that there was uninterrupted pressure upon the market, holders selling anxiously, not only the produce of the last crop, but also all that remained of previous years, so that all were found more or less with exhausted stocks. The whole thing came upon us like a thunder clap, too general to be ignored, but too surprising to be readily believed; still, prices immediately responded, first 5 to 7½ per cent., then 10 per cent., and then with a little hesitation 15 per cent., and in the early days of September, with the arrival of new silk from China, an advance of 20 per cent. was established, and there, with occasional fluctuation of feeling more than of prices, we have remained. We begin the year with a very firm, we might say buoyant market at the highest range of prices known since 1857. As is usual in such cases, there cannot be traced any cause for apprehending change; but it is a dizzy height, and the chapter of accidents is more or less largely against a high range. The greatest possible efforts are being made to remedy the sad malady in Europe. Mysterious and incomprehensible as it was in its origin so it remains, but as it came so it may pass away. The attempt to introduce seed from Japan, tried only to a small extent the last three years, and partially successfnl, is this year being pushed on on a much more extensive scale, and thus far with strong ground for hope of a successful issue. Although, after all, it will form but a comparatively small item in the total production of Europe, still it will be an item, and in such cases the smallest item is important, and success stimulates further and more earnest endeavours. From China, also, we may reasonably hope for increased supplies. The unhappy conflicts so long raging in the silk-producing districts have ceased, and the population are said to be returning to their old quarters, and we may fairly expect they will resume an occupation so profitable as the growth of silk. So that, miserable as is the present position of the silk manufacturer, both home and foreign, for sad experience has shown that he cannot live at these prices, brighter days may fairly be

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expected; for the present, those only profit who have shown a courage which their less venturesome brethren were induced to look upon as rashness.

The retrospect of the year cannot be altogether unsatisfactory, for although the rise in prices was too rapid, and the long depression of trade too real for consumers to be other than very reluctant buyers, they cannot have failed to profit, to some extent, upon their stocks, and in the first five months of the year the moderate range of prices must have enabled them to obtain a living profit, except that the universal expectation of large supplies had made them always anxious sellers. The importation of foreign goods has not increased; indeed, in many cases, our manfacturers no longer fear foreign competition, but the export of raw silk continues the same as last year, so that the whole diminution in the deliveries has been in the home consumption, which had already reached an uncomfortably low point. Importers, too, have, we fear, done no great things. In all the early part of the year it was a question of more or less loss to them, and, as with consumers, the rise in the countries of production was too rapid, and the number of eager buyers too great, to allow of any great operations for profit. The one bright feature of the year, but that only affects a comparatively small class, is the altered position of Bengal silk; not only has it participated fully in the general improvement in prices, but it has entered far more largely into consumption. Thanks to the scarcity of other silk, the deliveries show an increase of 50 per cent., and stock, which had long been more than a year's consumption, is now comparatively light.

increased in proportion to that of refined; the manifest advantages enjoyed by the Americans in refining, enables them to produce a fine oil at a price quite disproportionate to that at which it can be manufactured here, that the British refiners have for the most part closed their works; the smallness of stocks, how-

Mr H. W. Eaton (London) reports:—

Annexed is the annual table of statistics of raw and thrown silk during the year 1864, compared with those of 1863.

Descriptions.	Imports.		Consumption including Export.		Stock, Dec. 31.	
	1863.	1864.	1863.	1864.	1863.	1864.
	lbs	lbs.	lbs.	lbs.	lbs.	lbs.
China—Tsatlee	3,085,500	1,965,540	2,508,792	2,714,016	1,687,692	959,216
Taysaam	1,075,080	487,152	1,668,822	528,972	243,780	201,960
Canton	234,089	112,869	352,550	230,890	156,530	38,500
Chin Chew	6,936	1,734	10,812	1,734	none.	none.
Sechuen	21,420	15,606	18,666	18,462	6,324	3,468
Thrown	42,000	1,120	152,656	118,720	133,392	15,792
Japan	2,292,920	1,170,300	1,782,450	1,780,000	936,800	327,100
Bengal	1,107,630	1,147,620	885,380	1,337,190	957,360	767,790
Korat	none.	none.	33,000	3,694	4,000	306
Skin silk	none.	none.	5,854	1,938	1,938	none.
Patent Brutia	15 575	19,950	11,375	20,300	10,150	9,800
Persian	179,490	255,675	262,050	267,450	45,900	34,125
Italian—Raw White Novi	496,770	374,970	478,500	399,620	49,300	24,650
Thrown	129,920	100,920	82,070	144,420	73,950	30,450
Total	8,688,231	5,652,447	8,250,937	7,567,406	4,307,116	2,393,157

Description.	Extreme Prices during 1863				Extreme Prices during 1864				Prices, Jan. 1. 1864				Prices, Jan. 1. 1865			
	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d
China—Tsatlee	18	6	@ 26	0	18	0	@ 27	0	19	0	@ 24	0	23	0	@ 27	0
Taysaam	15	0	22	0	17	0	24	0	17	0	21	0	18	0	24	0
Canton	8	0	18	0	12	0	23	0	12	0	18	0	18	0	22	0
Chin Chew	6	0	8	0	10	0	12	0	7	0	8	0	10	0	12	0
Sechuen	10	6	19	0	13	0	21	0	14	0	19	0	21	0	22	0
Thrown	15	6	21	0	15	6	23	0	15	6	21	0	20	0	23	6
Japan	13	0	27	0	13	0	28	0	13	0	24	0	18	0	28	6
Bengal	9	6	23	0	11	0	25	0	10	0	21	0	16	0	25	0
Korat	4	6	6	3		none			6	0	6	6		none		
Skin silk	2	0	2	9		none			2	6	—			none		
Patent Brutia	27	0	35	0	27	0	36	6	27	0	31	0	34	0	36	6
Persian	9	0	17	0	12	0	20	0	12	0	17	0	17	0	20	0
Italian—Raw	23	0	31	6	23	0	34	0	23	6	28	6	31	0	34	0
White Novi	30	0	40	0	30	0	40	0	30	0	35	0	36	0	38	0
Thrown	27	0	38	0	25	0	40	0	27	6	33	6	34	0	40	0

*** Average net weight of a bale of Bengal, 150 lbs; small, 105 lbs—China raw, 102 lbs—Chinese thrown, 112 lbs—Canton, 110 lbs—Japan, 100 lbs—Patent Brutia, 175 lbs—Italian, 290 lbs—and a ballot of Persian, 75 lbs.

Details of the different descriptions affecting separate interests will be found in the above table, but the result of the comparison shows—A decrease in the total imports of 3,084,784 lbs, or 25 per cent.; a diminished consumption of 583,531 lbs, or 8 per cent.; and a decrease in the stocks of 1,913,959 lbs, or 44 per cent, with a considerably higher range of prices.

The export of raw and thrown silk again shows a falling off of 140,000 lbs as compared with 1863.

These figures it will be observed are the smallest seen for some years, but as consumption has to some extent accommodated itself to the reduced supplies, the greatest inconvenience has perhaps been felt from the unsatisfactory assortment and the extreme scarcity of good medium Taysaams, Cantons, and other coarse silk which the trade, to which these sorts are adapted, could have taken freely.

The course of the silk market during 1864 can hardly have been generally satisfactory, manufacturers whose success should always form the basis of the prosperity of a trade having, it is to be feared, done little good; while, as is always the case in a sluggish market, parcels of goods both at home and abroad have been sacrificed from time to time, either from actual failure or inability to hold,

(3) INDIGO.

Messrs Brown, Buckley and Co. report:—

This article has been of little interest during the past year, the high value of money, 6 to 9 per cent., has had the effect of almost entirely checking speculation, whilst the purchases for real wants have been confined to the narrowest hand-to-mouth requirements. Supplies have rather exceeded deliveries, and stocks are slightly increased. Much dullness prevailed at the commencement of the year, with scarcely any business, owing to the high value of money and the political relations of Germany; in the February sales 3,300 chests found buyers out of 9,000 brought forward at a decline of 3d to 4d per lb. There was subsequently an improved feeling, and a fair amount of business was done at some advance in prices, the rapid rise in the rate of discount to 9 per cent., however, checked operations, and in the May sales, 3,850 out of 9,350 chests found buyers at 3d to 6d advance on the rates of February. The market subsequently became very active, and about 3,000 chests were taken by French and German operators at an improvement varying from 3d to 9d per lb. The July sales scarcely supported the extreme advance previously established, but 5,800 chests found buyers out of 12,300, at a general advance of 3d to 4d per lb. Prices were fairly maintained after the sale, but the aspect of the money market induced much caution among buyers. In October, only 2,400 chests were purchased out of 13,200 offered, and the sale was virtually concluded in four days, prices showing a decline of 4d per lb; the business since has been unusually limited, but holders are very firm.

Years.	Bengal Crop about to arrive.	Prices of good Bengal in October Sale.		Quantity Offered and Sold in the Quarterly Sales. Offered.	Sold.	Bengal yet afloat to London.
	maunds.	s	d	chests.	chests.	chests.
1864...	101,000	7	6	43,916	15,350	136
1863...	98,000	7	6	40,144	20,800	56
1862...	110,000	9	0	31,263	8,600	11
1861...	68,000	8	6	34,936	18,500	214
1860...	113,000	7	9	44,826	20,700	25
1859...	106,500	7	9	46,219	18,200	124
1858...	88,700	8	0	43,971	18,000	70
1857...	92,300	8	9	47,915	21,200	50
1856..	98,000	7	1	51,441	21,000	370
1855...	128,000	6	4	47,396	27,700	255

EXPORTS of INDIGO from LONDON.*

	1864. chests	1863. chests	1862. chests	1861. chests
Hamburg, Bremen, & Harburg	3,901	4,572	2,394	3,870
Holland and Belgium	5,774	3,698	2,871	5,468
France	1,139	441	605	1,088
Russia	2,207	3,258	2,238	3,591
Denmark and Baltic ports	625	846	440	411
Mediterranean, Spain, & Portugal	1,008	1,372	884	817
America, &c.	512	384	329	557
	151,166	14,571	9,761	15,802
Estimated transhipments not included in landings & deliveries	2,800	2,000	1,200	2,300

* In addition we estimate 1,000 chests to have been exported, via Liverpool, Hull, Southampton, &c.

PRODUCTION of the BENGAL PRESIDENCY.

	Estimated. 1864. mds.	Actual. 1863. mds.	1862. mds.	1861. mds.	1860. mds.
Bengal	30,000	41,776	37,000	17,500	53,500
Tirhoot	46,000	33,590	42,500	15,500	34,500
Benares	13,000	10,554	10,000	15,500	12,000
Doab	12,000	7,880	20,500	19,500	13,500
Total crop	101,000	93,800	110,000	68,000	113,500

The import shows a decrease of 5,000 chests as compared with 1863, of which nearly 3,000 chests is Bengal; Madras shows an increase of 500 chests, being no less than 12,247 chests; the decrease in the supplies of Java, Manilla, and Bombay is considerable, 2,650 chests. The imports from Bombay have almost entirely ceased, the prices obtainable here being unsatisfactory. The imports of Java are also less.

The deliveries have been satisfactory, showing a decided improvement on those of 1863, the increase being nearly 5,000 chests; this evidence of recovery from the great depression of 1862 is highly gratifying, and as stocks of manufactured goods are everywhere reduced to the lowest ebb, we may confidently look forward to a still further increase in the consumption during the ensuing year. There can be little doubt that the supply of cotton, wool, &c., will be materially larger in 1865 than in 1864, or that the demand for manufactures will be more urgent, especially if assisted by a lower range of prices; it therefore becomes important to look to our future supplies of indigo.

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(4) LEATHER.

Messrs Page and Welch (London) report :—

The leather trade of the past year has been *characterised by moderation and steadiness* both in supply and demand, as well as by unusually small fluctuations in prices of most descriptions of goods. The year opened with a fair business, the inquiry being chiefly directed to low-priced butts and offal, both of English and foreign. During the spring months moderate activity prevailed, dressing and shaved hides sharing in the demand, and commanding, in some cases, advancing prices. Towards the end of summer some animation was manifested, shoulders and bellies especially realising advanced rates; light English butts also improved in value, and calf skins commanded another rise in price. During the latter half of the year the changes have been very few and slight. The inquiry for sole leather has been to a great extent confined to light butts of medium and common tannage, but they have lost the advantage previously gained. Calf skins have also receded in value, and now stand in nearly the same position as at the commencement of the year. With regard to mixed tannages of South American butts, it has been difficult to move them in large quantities, and prices for all, except prime parcels of good growth, have shown a drooping tendency throughout the year, though our present quotations are still very little under those of twelve months ago.

It is evident, from *the fact that stocks of leather generally have remained* at a moderate point throughout the year, that, with a little increase in the demand, there would have been a general advance in price. But the season having been throughout unusually dry, while there has been no special foreign requirements, the consumption of leather has doubtless been less extensive than usual. *The largely-increased proportions of the manufacture of boots and shoes by machinery* has, no doubt, also exercised an influence on the demand. For this description of work light and low-priced leather is chiefly used. This can be more quickly replaced and in greater quantity than leather of better tannage and thicker pelt. To these causes may be traced in great measure the comparatively little inquiry for medium averages of English butts and also heavy foreign butts. At the same time, the great and frequent fluctuations in the value of money, the rate of discount at the Bank of England having been altered as often as fifteen times, whilst the average throughout the year has been considerably higher than ever before known, have caused the utmost care and circumspection on the part of buyers. There has thus been no speculation, and stocks in the hands of dealers must be in very limited compass.

It is worthy of note *that the leather trade was little, if at all, affected by the financial crisis of the autumn.* Notwithstanding the high rate of 9 per cent., which continued from Sept. 8th to Nov. 10th, the inquiry for leather remained throughout steady and regular; and it is matter for congratulation that, whilst failures of serious extent occurred about this period in many departments of business, our trade has been nearly exempt from such misfortunes. At the same time it must be admitted that the past year has not been one of great prosperity to manufacturers of leather, for whilst the prices of the raw material have kept on a par with, or shown a slight advance over those of the previous year, the value of both rough and dressed leather has in many instances declined, and the profits of manufacturing been correspondingly reduced.

A similar absence of fluctuation has prevailed in the *hide trade.* The South American hides in stock at the end of last year were gradually cleared at our January quotations. When the new imports arrived in the end of May, there were no hides left over in stock, and an advance of ½d per lb was demanded, and unwillingly given. A limited business was transacted until the end of autumn, when, under the influence of increasing stocks and monetary pressure, a slight decline in price was secured. The quotations, however, remain about ½d per lb higher than they were a year ago. In regard to Australian hides, which now assume an important place in our London imports, the present quotations are for light hides the same as at the beginning of the year, but fully ½d per lb lower for heavy. These hides are usually brought forward for sale directly on arrival, and sold at the market price of the day. This practice is not followed by importers of South American hides, who often hold their stock off the market, but rarely derive any benefit as the result. In East India kips there has been a remarkable falling off in the import, but the trade for them having been corresponding restricted both here and on the Continent, prices are generally lower than they were a year ago. For market hides the quotations are now nearly the same as those of last year, but they have been both higher and lower during the course of the year, the lowest point being about the middle of October, after which they advanced considerably, but have again declined to present rates.

While thus reviewing the past, we may derive some instruction for the future. Stocks of leather are now moderate; let tanners see that they remain so until a larger outlet, or a more remunerative price shall be reached. Supplies of hides continue on an ample scale. By a wise reserve in their purchases, they may be able to reduce the price, and at the same time diminish their manufacture until the demand shall have fully overtaken the supply, when their trade may be at length placed on a more remunerative basis than it has enjoyed for some years past.

(5) OIL TRADE.

Messrs Rose, Graham, and Wilson (London) report :—

The anticipations so generally entertained in January, 1864, in looking forward to a good and prosperous trade during the spring and summer were unfortunately but partially realised, and that only during the earlier months, our markets having, even then, to struggle against the stringent position and high rate of money, which checked speculative transactions, and induced consumers to purchase with caution; this was, perhaps, well, as it enabled solid mercantile firms the better to withstand the effects of the monetary crisis brought on in July and August, by reckless speculation in all sorts of schemes, most of them far from mercantile, the effects of which are still much felt, although gradually subsiding; should this continue, coupled with the prospect of a further reduction in the value of money, we cannot fail to have an improved trade in the produce with which we are connected, present prices, with very few exceptions, being very moderate.

Linseed.—The importation into London last year was the largest ever known; the consumption, however, fully kept pace with it, and the fluctuations in prices were unimportant; indeed, the tendency ruled upwards, taking Calcutta and Bombay as our standards :—

Linseed Oil.—The fluctuations in prices last year were unimportant, except during the months of April, May, June, and July, when large speculative transactions took place, which resulted adversely to the operators; since then prices have scarcely varied 3*l* per ton.

	£	s		£	s
January	35	10	July	38	10
February	34	15	August	36	10
March	36	–	September	34	10
April	40	–	October	34	10
May	39	15	November	33	10
June	38	10	December	33	5

To-day we quote it 33*l* 10s per ton here on the spot, and 35*l* for monthly deliveries up to June; in Hull, 33*l* to 33*l* 5s and 34*l* 10s.

Oil Cakes.—The use of this valuable feeding article continues to increase, and importations are in excess of 1863, particularly *cotton cake*, which is being very generally used; it has not, however, supplanted the use of linseed cake in any degree, for we find that at the present time it is exactly the same price as at this period last year, whereas linseed cakes in most instances, are 10 per cent. dearer; this may be accounted for by the large importation of cotton seed, which so much increased the home make of cotton cake. Our quotations for linseed cakes are from 10s to 20s higher than this date last year.

Rape and Oil Seeds.—Rape and other descriptions imported from the East Indies attracted very little interest during last year, 52s per quarter for Calcutta rape in February, and 59s in August being the extremes in prices, now 57s is the value; Bombay Guzerat, 66s; brown Ferozepore, 58s; yellow Scinde, 56s; white Gingelly, 60s; brown or mixed, 59s; poppy, 52s; Niger, 46s.

Rape and Seed Oils.—The consumption continues to be kept much in check through the substitution of petroleum and cotton oil for burning purposes. Prices of rape oil did not range widely last year, 41*l* 10s per ton being the minimum, and 46*l* 10s the maximum for refined.

Olive Oils.—There has been no interest in the market for months past, owing in some measure to the disparity between prices on the spot and those for spring shipments, inducing consumers to buy most sparingly. Gallipoli, which was worth 62*l* per tun in May, June, and July, may now be bought at 57*l*; Malaga, 53*l*; Seville, 52*l*; down to 48*l* for Mogadore.

Cocoa-nut Oil.—During the whole of last year (as was the case in 1863) the importation was much in excess of our home and export demand, resulting in a gradual decline in value :—

	Price of Cochin. s	d		Price of Ceylon. s	d
January	46	10		44	–
March	43	–		40	–
May	42	–		39	10
July	40	10		38	10
September	39	10		38	–
October	38	–		36	10
December	37	10		36	10

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Notwithstanding, we begin the year with a stock the largest ever known, it is our opinion, looking at the relative value compared with other greases, a reaction must take place, especially should increased ease in monetary matters stimulate speculative demand, which is more than probable. The quantity afloat from Cochin and Ceylon by last advices was 3,041 tons, against 2,709 in 1864, and 2,836 in 1863.

Palm Oil.—In no former year can we remember the variation in prices to have been so trifling, the extremes being 35*l* per ton for fine Lagos in February and 36*l* 10s in September; the value to-day is 36*l*.

Tallow has attracted but litle attentien the last twelve months, and prices of P.Y.C., on the spot, have been very uniform throughout,; the highest reached was 42s in September, and lowest 40s in May and June; to-day we quote it 41s 3d on the spot, 42s 3d March, and 43s 6d October to December.

Fish Oils.—The continuance of the American war has for another year almost put a stop to business in sperm; most of the cotton mills working short time, *various substitutes have been employed*, and the decline during the year has been from 77*l* per tun for colonial, down to 65*l*, at which it now offers. In common fish oils, business has been on the most limited scale.

Whale Fins.—The consumption has been much checked in consequence of the use of substitutes, induced by the high prices ruling. Our entire importation into London last year was 40 tons, and 37 tons received at Scotch ports from our Greenland and Davis' Straits fisheries, the latter now the only desription offering. There are sellers at 500*l* per ton, and buyers at 480*l*. Our stock 28 tons, against 35 tons in 1864, and 50 tons in 1863.

Naval Stores.—The aspect of things is quite altered; instead of receiving spirits of turpentine from New York, shipments have been made thence, and our supplies consequently (with the exception of small parcels of pine spirits from the Baltic) have been received from France. The same will apply to rosin, and prices have ranged as follows:—

	French Spirits.		French Rosin, Brai Noir.	
	s	d	s	d
January	72	–	23	–
March	77	–	23	9
May	73	–	24	3
July	68	–	25	6
September	65	6	25	9
October	63	–	25	–
November	62	6	22	6
December	62	–	22	6

Petroleum.—The trade with America generally has increased in all branches during the past year; notwithstanding, the importation into London, Liverpool, and other parts of the United Kingdom, has fallen short, it will be seen from our statistics that *the actual export* from America to all parts has greatly increased; to this fact may be attributed the decrease of export from the United Kingdom to the various continental ports; on the other hand, however, the home consumption has steadily increased, *and is even now considered far short of what it will ultimately become*, the more so as genuine petroleum has been found to be but most slightly affected by the various coal oils that have been daily introduced, but has maintained its superiority in all particulars to a most marked degree. The fluctuations in price, as compared with last year, have been unimportant; still speculation has been carried on to an even greater extent than hitherto, and as the article is daily finding increased favour, operations of still larger magnitude may yet be expected. The market to-day is very firm, and the price of ordinary quality oil is fully 2s 1½d per gallon, whilst finer qualities, from their great scarcity, commands 2s 2d to 2s 2½d, and for fine white oil 2s 3d has in more than one instance been paid for small quantities. The home consumption of crude oil has not ever, causes firmness on the part of holders, and 17*l* per tun is the lowest at which purchases of crude Pennsylvanian can be made. Crude coal oils are abundant; that manufactured by the Coppa Oil Company is generally liked, and the price is 10*l* 10s ton of 20 cwt.

	1864	1863	1862
Actual export from America to all parts.....gallons	31,121,791	27,139,467	10,318,658
Import into London.....barrels	74,168	98,000	28,335
— Liverpool	50,947	145,000	80,000

AVERAGE PRICES IN LONDON.

	1864		1863	
	s	d	s	d
January	2	–	2	5
March	1	10½	1	6½
May	2	3	1	10
July	2	2½	2	2½
September	2	1	2	6½
October	2	–	2	2½
November	1	11¾	1	11½
December	2	1	1	11

PRICES CURRENT.

	Jan. 1865. £	s	£	s		Jan. 1864. £	s	£	s
Fish oils—Sperm on the sperm...pr tun	63	–	@65	–	...	76	–	@78	–
Headmatter	60	–	61	–	...	74	–	75	–
Southern, pale	45	–	45	10	...	49	–		
Seal, pale	48	10	49	–	...	48	–		
Cod	52	10			...	56	10		
East India	35	–	36	3	...	40	–		
Olive oils—Gallipoli	56	–	57	–	...	58	–		
Gioja	53	–			...	56	–		
Sicily	52	–			...	55	–		
Mogadore, Levant, &c	48	–			...	52	–		
Seed oils—Linseed .....per ton	33	10			...	35	–	35	10
Rape refined English	45	–	45	10	...	40	10		
— — foreign	46	10	47	–	...	41	–		
— brown	43	10			...	39	–		
Oil—Tallow	36	–	41	–	...	37	–	39	10
Lard (English)	51	–	53	–	...	44	–	45	
Whalefins—Greenland or Davis' Straits (nominal)	480	–	490	–	...	560	–		
Lard .....cwt	52s		53s	–	...	40s	6d	41	–
Tallow—St Petersburg 1st Y.C. on the spot (1864)	41	3			...	41	9	42	–
March delivery	42	3			...	43	–		
Oil Seeds—Linseed Black Sea...per qr	59	–			...	54	–	55	–
Bombay	61	6			...	61	–		
Calcutta	59	–	60	–	...	56	–	56	6
Turkey, Sicilian	57	–			...	59	–		
Egyptian	57	–			...	57	–		
Rape seed, Bombay	50	–	66	–	...	50	–	58	–
Cotton seed .....per ton	£6	10s	£7	–	...	£7	7s	6d	
Oil Cakes—Linseed London made.....	10	15	11	–	...	9	15		
New York, best in brls	10	10	11	–	...	9	17	6	
Cotton seed	5	2	6	5 7	6 ...	5	–	5	5
Turpentine—Rough (Gallipot)..per cwt	25	–			...	35	–		
French spirits	62	6	63	–	...	73	–		
American	80	–			...	85	–		
Petroleum—Crude Pennsylvania...tun	17	–			...	17	–		
Refined .....gall	2s	2d	2s	2½d	...	1s	11d	2s	–
Coppa Oil Co.'s Crude Coal..... ton	£10	10			...				

(6) CHEMICALS.

Mr W. Caudery (London) reports:—

The *commercial review* of the *past* year is decidedly more satisfactory than that of its predecessor, justifying the hopes entertained in my last annual circular.

Chiefly attributable again to an abundant harvest; the wisdom of our home Government in disposing of the political difficulties with which it was embarrassed last year; the sound judgment of the Bank directors, who, by advancing the rate of interest, effectually checked all speculation; and the grateful arrival of cotton from new sources, giving employment to the population of the manufacturing districts, may be enumerated amongst the instruments of our national prosperity.

Especially do these remarks apply to the *chemical trade*, which, notwithstanding the high rate of interest (the lowest being February, June, and December, *six* per cent., while in May and September *nine* per cent. was reached), has not only shown no falling off, but an extended business may safely be reported of a strictly *bonâ fide* nature.

But, while this satisfactory result applies to the commerce of this country *generally*, the effects of a tight *money market* fell heavily upon many houses who had already embarked in large transactions, chiefly of a speculative character, and the result to such has been deplorable, attended with heavy failures. Notwithstanding these misfortunes, the year opens with much of a hopeful prospect: with increasing products from the cotton fields of Asia and Africa; at peace with the world; and nothing of a political nature to deplore, but the unnatural contest in America; it is not venturing too far to expect as much and more for the year just opened, than was predicted for that which has closed.

Quicksilver opened at 7*l* 10s per bottle, and the transactions were extraordinarily large; during the first few months enhanced prices were rapidly obtained, till 9*l* 5s was realised in April. From this, many extraneous parcels being imported, it receded to 8*l* in August, at which it continues stationary. The *imports* into the United Kingdom during 1864 were nearly five millions lbs weight, *or about treble* that of the preceding year. The *exports* were nearly in the same proportion.

Saltpetre.—By advices from Calcutta to 16th November last, only about 300 tons are afloat to London, or about one-fourth of the usual quantity; there were *landed* during 1864, 13,403 tons, against 16,572 in 1863; while the *deliveries* were about the same, viz.:—13,152 tons last year, against 13,195 in 1863. The present *stock* is 7,464 tons, against 7,138 tons twelve months since. Calcutta 5 per cent. commanded in January last about 38s per cwt, but being in limited demand continued slowly to recede, and was sold in March at 36s, steadily declining till in July 32s was accepted, September 30s, and October 29s; when a reaction took place, consequent upon an inquiry having sprung up afresh, and 32s 6d was realised during November; common

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Bengal, Madras, and Bombay sold at about the usual difference. The great fall in price on this raw article may be chiefly attributed to the introduction of muriate potash, which, in combination with nitrate soda, was occasionally found to be more advantageous in the production of *refined;* there was an expectation also of the removal of the 6s per cwt duty in India, which had, and has still the tendency of keeping prices down. There has been the usual demand for *refined*, commencing at 40s, gradually declining to 34s in October, and recovering in November and December to 35s for 1 cwt barrels.

Artificial Manures.—During the past year the demand for *Peruvian guano* has rather declined, and year by year is being superseded by the higher class of *manufactured* manures; this is not merely the result of the restrictions put upon the sale by the Peruvian Government, but attributable to the advanced intelligence of agriculturists, who have long since discovered that special manures carefully prepared consisting of a large quantity of soluble phosphates, and a smaller proportion of ammonia, are not only cheaper, but better for cereals and grasses; whereas for root crops it is now quite a settled point that good *snperphosphate of lime* containing its fair proportion of bone material is by far the most effective and economical manure that can be used; this article, therefore, has largely increased in consumption. *Bone ash* and other phosphate materials were in good supply, and prices for the most part moderate, but now exhibit an upward tendency. *Animal charcoal* experienced a large demand for export, and price in consequence ruled high, but having slackened, some cheap parcels may now be obtained.

Oil Seed Cakes.—*Linseed* up to the autumn of last year was in great request at fair prices, but the long period of drought during the latter part of summer forced up prices enormously, after which a reaction took place, partly in consequence of the later autumn rains, and the low prices of grain generally, so that a large quantity of the latter was used as a substitute in feeding; there is, however, a good consumption now going on at fair prices, and for *cotton-seed cake* also, which has come into most extensive use in some districts, and when used carefully is a very valuable and cheap food for stock generally.

(7) TIMBER.

Messrs Churchill and Sim (London) report:—

The importation of foreign and colonial wood for the United Kingdom during 1864 may be computed as equal to the great supply of 3¼ million loads in 1863, which had then increased above the average of 3 millions of loads imported in 1860, 1861, and 1862, and of about 2½ millions the average of seven years preceding 1860. No approximate estimate of the *annual consumption* of wood throughout the United Kingdom has been gathered from the returns of the Board of Trade since the bonding system and the differential import duties were superseded in 1860 by the uniform low rates now levied at the time of arrival; but as with large stocks and abundant supplies the inevitable consequence has been cheap wood, and then great consumption, so may it be concluded that the quantity imported, large as it was in 1863 and 1864, has not exceeded the annual wants of the country.

From the Board of Trade Returns.—Wood imported for the United Kingdom in the Years—

	1861.		1862.
Colonial deals (sawn wood)	849,888	.....	599,672
Timber (hewn)	627,713	.....	501,782
Foreign deals (sawn)	876,729	.....	963,338
Timber (hewn)	706,806	.....	821,320
Colonial and foreign staves	48,323	.....	51,738
Total, in loads	3,109,459	.....	2,937,850
	1863.		1864.
Colonial deals (sawn wood)	781,160	.....	793,000
Timber (hewn)	698,034	.....	695,000
Foreign deals (sawn)	1,121,752	.....	1,171,000
Timber (hewn)	778,794	.....	752,000
Colonial and foreign staves	58,179	.....	60,000
Total, in loads	3,437,919	.....	3,471,000

The London trade has increased in like proportion with that of the United Kingdom, From Sweden, Norway, and Russia there has been more tonnage of ships wood-laden; from the Prussian ports, though closed for several months, the average has been maintained but the imports from British America are *less* by 10 per cent., than the average of the five preceding years.

Wood Cargoes Imported into London in the Years—

	1863. Cargoes.		1863. Tons.		1864. Cargoes.		1864. Tons.
From Norway	333	...	101,974	.....	371	...	115,920
Sweden	431	...	142,337	.....	490	...	162,107
Finland	77	...	22,905	.....	77	...	26,763
Russia	311	...	74,126	.....	325	...	101,213
Prussia and Germany	363	...	98,766	.....	338	...	104,020
British America—							
Canada	195	...	117,577	.....	131	...	90,241
New Brunswick, Nova Scotia, &c.	82	...	43,972	.....	63	...	33,841
Africa and India—							
Sierra Leone, Moulmein, Australia, and America	34	...	22,453	.....	32	...	19,897
Total	1,826	...	624,110	.....	1,827	...	654,002

Estimated Consumption in London of Sawn Wood, or Deals, Battens, Boards and Ends.

	Pieces.
1860	7,125,000
1861	7,581,000
1862	8,436,000
1863	9,164,000
1864	9,635,000

Hewn Wood, or Timber, square and round.

	Loads.
1860	233,000
1861	221,000
1862	257,000
1863	264,000
1864	258,000

A review of our London trade in wood during 1864 now follows:—

Norway—Imported of	1862.	1863.	1864.
Battens and boards.....pieces	878,000 ...	1,276,000 ...	1,524,000
Deals	214,000 ...	227,000 ...	385,000
Balks	57,000 ...	47,000 ...	61,000
Spars	67,600 ...	56,000 ...	97,000
Firewood .....fathoms	18,000 ...	21,000 ...	22,000

The quantity of battens and boards was still greater than in 1863, and compared with 1861, when the imported quantity was 614,000 pieces, would seem to have overwhelmed the market; but a lower cost than square timber, both yellow and white battens have become available for building, ranging as they have done from 6*l* 10s to 9*l* per standard hundred, which is equivalent to 40s and up to 60s per load for builders' scantling. The enormous supply of 1864 has already passed from the importers to the trade. The importation of boards is yearly increasing, some being now prepared for flooring in Noway, though the greater part, converted from battens, into flooring in Scotland, are brought thence coastwise to the extent of 100,000 pieces monthly, so that this indirect supply, which exceeds a million pieces of flooring, is not included in the annual quantities imported from Norway, Sweden, or Russia; though in the general return of stock in the docks 700,000 boards are included in the total of 2,080,000 pieces of battens and boards. The value of deals has been fairly sustained for the prime qualities, 11*l* to 14*l* per Petersburgh standard being the extreme range of prices for the best white and yellow; but for all lower qualities the value of redwood depends on that of the overruling Swedish deals, and of white wood upon the comparative cost of American spruce.

Freight.—The opening rates from Quebec were about 30s per load for timber, and 90s standard for deals, advancing to 35s for timber and 105s for deals, and, as usual, closing at less to secure the fall voyages. From St John 60s were paid in the spring, and was nominally the rate at the close of the year; for Liverpool, 52s 6d, advancing to 67s 6d, and closing at 62s 6d standard. In the Baltic, from the Gulf ports of Sweden, 57s 6d up to 70s for standard; from Cronstadt, 42s 6d standard, the first quotation, soon rose to 45s for the return voyages of colliers, and continued rising, as there was a deficiency of tonnage, to 60s, and even as high as 70s, before the season closed. From Dantzic and Memel 11s per load was first fixed, then the ports were closed, and the rates on reopening rose from 19s to 22s in July, and in September to 25s, and, with a little reaction, closed at 21s per load. From Riga the rates were 22s at first, gradually advancing to 26s, and 27s for timber and deals. From Archangel and Onega the rates were at the opening 95s standard, sinking to 80s at the lowest, and advancing to 95s at the close of the season. From Moulmein 90s up to 102s 6d per load have been the rates payable on the general charters.

As the whole commerce of this country is affected at all times by the value of money, so will the operations of a trade like that in wood, dependent upon credit and bills, be the more depressed when rates of discount and interest range from 7 to 9 per cent. as during 1864. In this review of the trade it is therefore not unsatisfactory to observe that the importation and consumption of wood *has increased* 15 *to* 20 *per cent. since* 1862, with a most stringent money market during a great part of the time; the benefits of the abundance, and the consequent cheapness of timber and building wood, have been spread over the kingdom; high interest of money and high prices in the countries of production may have neutralised the profits of importing, though under these drawbacks the trade in wood is shown to have been greatly extended in the year 1864.

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LONDON IMPORTATION AND CONSUMPTION OF WOOD ESTIMATED.
Of Sawn Wood, or Deals, Battens, Boards, and Ends, in Pieces.

	1861.	1862.	1863.	1864.
Norway	744,000	1,092,000	1,503,000	1,920,000
Sweden	1,998,000	2,537,000	2,721,000	2,680,000
Finland	394,000	329,000	565,000	654,000
Russia	1,024,000	1,329,000	1,180,000	1,790,000
Prussia & Germany	38,000	56,000	67,000	76,000
United States	17,000	...	...	3,000
Tot. foreign imports	4,215,000	5,343,000	6,036,000	7,123,000
Estimated consump.	4,210,000	5,010,000	5,877,000	6,258,000
Canada	2,567,000	1,521,000	2,402,000	1,570,000
New Brunswick and Nova Scotia	1,625,000	1,188,000	1,252,000	925,000
Tot. colonial imports	4,192,000	2,709,000	3,654,000	2,495,000
Estimated consump.	3,371,006	3,426,000	3,287,000	3,377,000
Total imports	8,407,000	8,052,000	9,690,000	9,617,000
Total consumption..	7,581,000	8,436,000	9,164,000	9,635,000

Mahogany.—Great activity has prevailed in the London market throughout the past year. The deliveries having exceeded the supplies, the stocks are now sensibly diminished. The demand continues good, and the prospects for this year are very encouraging. The following is a statement of the landings, deliveries, and stock remaining in the docks at the close of the past four years:—

	HONDURAS.		
	Landings.	Deliveries.	Stock.
	Logs.	Logs.	Logs.
1861	7,862	6,421	2,220
1862	11,904	9,278	4,846
1863	11,403	11,358	4,891
1864	12,177	14,471	2,597

Walnutwood.—Italian—The market has been well supplied during the past year, and although the demand has been good, prices have somewhat yielded, and the present stock is ample. American Black—The stock, as is usual at this period of the year, is increasing, and we may consequently look for a reduction in the high prices which have lately been paid. The demand, however, is still active for fresh sound parcels. Present quotations are from 3s to 3s 6d per foot cube.

(8) METALS.

Messrs Fallows, Stitt and Co. (Liverpool) report:—

With some slight exceptions, prices of metals have experienced *a continuous fall* during 1864. This has been caused partly by several causes, and also in consequence of the relatively high price of English iron, after the advance of last year. This no doubt led to a considerable falling off in the demand, whilst, at the same time, foreign manufacturers were enabled to compete with us on equal, if not better, terms in several markets. The result is shown in decreased shipments, which has been more manifest during the latter half of the year. The shipments to the United States in the first four or five months of 1864 were on a very large scale, but in consequence of the increased duties, coupled with severe fluctuations in exchange, the exports to that market fell off to a remarkable extent, as will be seen on reference to the table of shipments from Liverpool. If we take the Board of Trade returns of shipments to the United States during first five months of 1864, and compare them with the shipments from July 1 to November 30, the figures are as follows:—

	Jan. 1, to May 31.	July 1, to Nov. 39.
Bars, rods, &c. ..... tons	50,653	13,329
Hoops and sheets	13,020	3,179
Railway iron	70,237	20,831
Tin plates ..... boxes	346,350	95,348

No doubt the large portion of early shipments had been contracted for before prices had advanced to their highest, still the quantity which has been exported of late must be far short of their ordinary wants. The home trade during the year was good, and this in some measure compensated for the falling off in exports.

Staffordshire Iron.—The leading makers maintained the list prices, fixed in January, until the 14th July, when, in consequence of one or two of the largest makers having announced theirintention to reduce 20s per ton, this reduction was generally adopted. *During September a very extensive Strike* took place among the colliers, who resisted a proposed reduction of wages, and it was estimated that at one time 20,000 men were out of work. The resistance was unsuccessful, but it was not till the end of October that the strike could be said to have ended. Prices of iron during this period were firmer, in consequence of the make being materially reduced. At the quarterly meeting in October it was agreed to make no change. On the 22nd December a large meeting of ironmasters was convened, to consider the question of wages and prices for the ensuing quarter. It was then determined, that notice of a reduction of ten per cent. in the wages of the millmen, and 1s per ton for puddlers, should be given on the last day of the year, to take effect on the 14th January. As this reduction of wages was only corresponding to the fall of 20s on iron, announced in July, it was resolved to make no change in list prices, and this decision has been confirmed by the general meeting held December 12th, 1864. It remains to be seen whether the men will submit quietly to this reduction. In view of a strike, as is not improbable, a large number of the makers have agreed to a general "lock out," which would cause a considerable reduction in the make of the Staffordshire district.

Welsh Iron, which opened at 8*l* f. o. b. Wales in January, fell to 6*l* 15s to 7*l* in July. The price improved somewhat during August in consequence of a long drought, which considerably reduced the make. During the continuance of the colliers' strike in Staffordshire, large demands were made on Welsh makers, and they were enabled, during the months of September and October, to reach 7*l* 5s to 7*l* 10s in Wales, but from this point there has been a gradual decline, until we closed the year at 6*l* 15s to 7*l* 5s in Wales.

Rails have been in steady demand, and the price has very much followed that of common bars, beginning the year at 7*l* 10s to 7*l* 15s f. o. b. Wales, we close at 6*l* 15s to 7*l*.

Pig Iron.—Scotch has fluctuated between 67s and 49s 3d cash for g. m. b. warrants. The fall was gradual until October, but the severe monetary pressure then experienced had the effect of bringing large quantities on the market for realisation, and prices were forced down about 8s per ton; since then there has been no rally. Notwithstanding the large production, it is satisfactory to observe so slight an increase in the stock. At present low prices a larger consumption may be anticipated, and as the production is not likely to increase much at present rates, any great fall cannot be looked for, whilst, on the other hand, cheap money, coupled with any favourable change in American affairs, would most probably turn the current of speculation in the direction of pig iron.

Tin Plates has followed the downward course of iron, and even to a greater extent. Coke, which early in the year were 25s to 26s 6d, fell to 21s 6d to 22s 6d f. o. b. Liverpool at the close. Charcoal not being so much inquired for, the make has been reduced, and prices have fallen about 1s 6d per box, say from 27s 6d to 30s to 26s to 28s 6d. As tin plates are relatively cheaper than iron, and have touched the lowest point we have seen for some years, much lower prices can scarcely be expected; whilst, as the manufacture is unprofitable, we may look for a reduction of make in proportion to the demand.

Copper, which opened at 120*l* for manufactured, has declined to 100*l*, buyers offering 98*l*. **TIN.**—English block after being advanced in January to 116*l*, has been officially reduced at different times until it now stands at 97*l*. **LEAD**, on a good inquiry for America, pig advanced to 21*l* 10s, but has since declined to 19*l* 10s.

SCOTCH PIG AND MALLEABLE IRON.—1850–64.

SHIPMENTS.	1864	1863	1862	1861
Total foreign	326,500	293,000	270,000	267,000
Coastwise, and per rail to England	349,500	322,000	300,000	328,000
Total shipments	676,000	615,000	570,000	595,000
Local consumption	480,000	535,000	410,000	345,000
Total deliveries	1,156,000	1,150,000	980,000	940,000
Computed make	1,160,000	1,180,000	1,080,000	1,040,000
Stock, December 31	760,000	720,000	690,000	590,000
Furnaces in blast, December 31.	134	134	125	121
Price—Highest	67s 3d	69s 6d	57s 6d	52s
Lowest	49s 3d	50s 3d	48s	47s
Average	57s 3d	55s 9d	53s	49s 3d
Make of malleable iron	163,500	150,000	133,000	122,500
Average price of bars, Dec. 31...	8*l* 12s 6d	7*l* 7s 6d	6*l* 12s 6d	7*l*

SHIPMENTS.	1860	1859	1858	1857
Total foreign	255,000	254,247	274,471	294,232
Coastwise, and per rail to England	318,000	314,953	282,529	233,768
Total shipments	573,000	569,000	557,000	528,000
Local consumption	342,000	341,000	283,000	312,000
Total deliveries	915,000	910,000	840,000	840,000
Computed make	1,000,000	960,000	990,000	910,000
Stock, December 31	490,000	390,000	340,000	190,000
Furnaces in blast, December 31.	131	124	131	123
Price—Highest	61s 6d	59s	60s	83s 6d
Lowest	49s 3d	47s	52s	48s 6d
Average	53s 6d	51s 9d	54s 5d	69s 3d
Make of malleable iron	120,000	100,000	90,000	100,000
Average price of bars, Dec. 31...	7*l* 7s 6d	7*l* 7s 6d	7*l* 10s	8*l* 10s

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SCOTCH PIG AND MALLEABLE IRON.—1850-64.—(*Continued.*)

SHIPMENTS.	1856	1855	1854	1853
Total foreign	258,738	244,320	283,903	318,020
Coastwise, and per rail to England	246,262	297,680	301,097	316,980
Total shipments	505,000	542,000	585,000	635,000
Local consumption	325,000	300,000	300,000	300,000
Total deliveries	830,000	842,000	885,000	935,000
Computed make	820,000	822,000	775,000	710,000
Stock, December 31	120,000	130,000	150,000	215,000
Furnaces in blast, December 31	126	121	115	114
Price—Highest	81s	83s 6d	92s 3d	81s
Lowest	65s 6d	53s 6d	63s 6d	49s
Average	72s 6d	70s 9d	79s 8d	61s 5d
Make of malleable iron	125,000	110,000	110,000	120,000
Average price of bars, Dec. 31	9*l*	8*l* 12s 6d	10*l*	9*l*

SHIPMENTS.	1852	1851	1850
Total foreign	224,370	192,610	134,710
Coastwise, and per rail to England	210,530	260,090	189,490
Total shipments	434,900	452,700	324,200
Local consumption	245,100	242,300	225,800
Total deliveries	680,000	695,000	550,000
Computed make	770,000	775,000	630,000
Stock, December 31	440,000	350,000	270,000
Furnaces in blast, December 31	113	115	105
Price—Highest	77s	44s 9d	51s
Lowest	35s 6d	37s 6d	41s 3d
Average	45s 3d	40s	44s 3d
Make of malleable iron	90,000	90,000	80,000
Average price of bars, Dec. 31	10*l* 10s	5*l* 7s 6d	5*l* 10s

Messrs Dadelszen and North (London) report:—

Tin.—In reviewing the tin trade of the past year we felt bound to repeat again what we have so frequently expressed, that prices of this article mainly depend upon the prospective supply and demand. Any undue influence which may cause this old-established mercantile maxim to be disregarded must, sooner or later, recoil upon those who allow themselves to be led astray for a time. At the commencement of 1864, the price of tin was unduly advanced about 10*l* per ton, sales of Straits being made at 122*l*. As soon as this price was reached, free sellers came out, and by the end of February quotations had fallen fully 13*l* per ton. From this point various efforts were made to support the market, but the daily increasing supply both of Straits and Banca brought prices down; and at the time of the Dutch sale (June 28) the price was 104*l*, making a total fall of about 18*l* per ton during the first six months of this year. As usual the price realised in the Dutch sale was unsatisfactory to many of those connected with the trade, but speculators thought it moderate. Operators in England bought Banca to an enormous extent, and fully 1,000 tons were imported into this country. From the 1st of July up to the middle of December, *there has been a continued fall in tin, which we must attribute principally to the enormous supply, and not to the high rate of discount and the commercial crisis, as at the height of the monetary panic during October and November tin was fully 10l per ton higher than a fortnight ago.* The highest price touched during the year was 122*l* for Straits, and the lowest 87*l* per ton, and Banca, the highest 123*l*, and the lowest 90*l*. Our stock on the first of January 1864 stood at 2,612 tons, and, in spite of a fair average consumption, we have had to report an increase every month of the year, and we commence this year with a total of 3,650 tons. With respect to the future supply of the different qualities of tin, we do not anticipate any material falling off in that of foreign tin. On looking at the arrivals of Banca in Holland towards next sale, we find the quantity already in the hands of the Trading Company to be larger than for several years past, and further that the quantity now afloat is in excess of former years; in fact, there is every reason to believe that the *production* of Banca is gradually increasing from year to year, particularly as prime cost of the article to the Trading Company is understood to be at about 40*l* per ton, all charges included to Holland. That, under these circumstances, there is every inducement to produce as much as possible, is obvious to all; and this is beginning to show itself in the largely-increased arrivals of Billiton, the supply of which is beginning to tell already on the price of Banca. The high prices of Straits ruling in Europe during the last ten years have in an extraordinary degree stimulated the production of this tin, and in the absence of the usual American demand, and in the face of a large demand for India, China, and Japan, we have, during the present year, actually received from Penang and Singapore the enormous quantity of 82,000 slabs, and have still about 35,000 slabs afloat, or a total of 117,000 against 67,000 last year; consequently, there is an excess to this country of about 50,000 slabs of Straits alone. With respect to English tin, we have no positive information about its production, but have every reason to suppose there has been a falling off in the supply during the last three months. Our tin-producing mines have had a hard time during the last six months, and we believe that our smelters have only been able to work with a loss by a plentiful admixture of foreign tin. The comparative low price of foreign tin with English for the last two or three months must have caused an accumulation of stocks in the hands of smelters, so that we commence the present year with an average stock of refined and common.

As regards the consumption of all kinds of tin, we find, on looking at the Government returns for the last eleven months, that there has been an increase in the export of English of about 280 tons over last year; and the export of foreign tin during the eleven months of 1864 has been the same as that of 1863 and 1862. We must, however, not omit to mention that during December about 250 tons of foreign have been shipped to the Continent, which accounts for our decrease in stock. It is gratifying to note that our home consumption has been good during the past year, in spite of the unabated depression in the tin-plate trade.

V.—SHIPPING AND FREIGHTS.

Messrs Glover Brothers (London) report:—

The freight markets of the past year were, on the whole, steady and remunerative, and justified the anticipations of our last annual circular respecting them.

The navigation returns show that the entries and clearances of vessels laden with cargoes (excluding coasters, and computing for the last two months), amounted to 23,620,792 tons, against 23,025,163 tons for 1863. The increase of about 600,000 tons is rather less than the annual increase since 1860. The detailed comparison of 1864 with the years preceding is shown in the following table:—

	British. tons.	Foreign. tons.	Total. tons.
1860	12,119,454	8,718,464	20,837,918
1861	13,149,545	8,775,438	21,924,983
1862	13,992,108	8,458,549	22,450,657
1863	15,263,047	7,762,116	23,025,163
1864	16,489,664	7,131,128	23,620,792

	British. per cent.	Foreign. per cent.	Total. per cent.
1860	58.17	41.83	100.
1861	59.97	40.03	100.
1862	62.32	37.68	100.
1863	66.29	33.71	100.
1864	69.81	30.19	100.

Although the proportions of British and foreign tonnage in our trade increased and deceased in the same directions as in 1863, the extent of the respective increase and decrease is remarkable. Foreign tonnage *decreased* 630,988 tons; British tonnage *increased* nearly double the foreign decrease, viz., 1,226,617 tons. The one decreasd 8 per cent.; the other increased 8 per cent. The proportion of foreign tonnage in our trade has undergone the following fluctuations:—

PROPORTION of FOREIGN TRADE of the UNITED KINGDOM.

From 1834 to 1838 it was 28 pr cent				In 1861 it was 40.03 per cent.	
— 1844	1848	—	30	—	1862 — 37.68 —
— 1854	1858	—	41	—	1863 — 33.71 —
	1859	—	43	—	1864 — 30.19 —
	1860	—	41.83	—	

The great change in these proportions, between 1844-48 and 1854-58, resulting from the repeal of the Navigation Laws, *has thus already ceased*, the proportion of 1864 being nearly identical with that of the four years preceding the repeal, and very little greater than in the previous period 1834-38, under a highly protective tariff. It is highly satisfactory to observe that this change results rather from the increase of British tonnage than from the decrease of foreign. Between 1860 and 1864 the foreign decrease is 10 per cent. The British increase during the same period is 25 per cent. Both facts have their explanations. During the first ten months of 1860, American vessels entered and cleared at our ports with cargo to the extent of 2,296,011 tons; during the same period last year the amount was only 810,313 tons—a reduction of 64 per cent. The Dano-German war so affected the German flag in our trade, that it declined from 1,815,775 tons in the first ten months of 1863 to 1,076,219 tons in the same period of 1864, or 41 per cent. Danish tonnage during the same period of 1863 was 528,389 tons, and declined in 1864 to 473,922 tons, or 10 per cent. These facts explain the decrease of foreign tonnage. The British increase has analogous explanations. *The intensity of the foreign competition between* 1850 *and* 1860, *and the fears which were prevalent in the latter years of that decade, have both ceased. Great improvements have been effected in our ships; they sail faster, and carry larger cargoes in proportion to register measurement than formerly; and they consequently make profits now out of rates that formerly would have involved loss.* The

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registered tonnage of sailing vessels belonging to the United Kingdom was rather more than four and a half million tons at the end of 1863, viz., 4,655,924 tons; in 1853 it was 3,780,092. *Steam tonnage* under the British flag shows a much larger increase. In 1853 it was 250,112 tons; in 1863 it had become 592,950 tons—an increase of 136 per cent. We have only to add to these figures—which speak for themselves in explanation of the increase in the proportion of British tonnage—that our flag has enjoyed the advantage of neutrality. Had the American and German flags not become belligerent, neither the decline in foreign tonnage nor the increase in British tonnage would have been so remarkable.

The trade accounts of the year show that the import of cotton was nearly 50 per cent. greater than in 1863, India and China and Egypt having about doubled their supply. Jute has also doubled in quantity since 1862. Wool largely increased in quantity. Wine shows about 2,000,000 gallons increase. Sugar and molasses show a slight decrease; rice also; and all breadstuffs show a considerable decline. Oats declined from 6,136,785 cwts in the first ten months of 1863 to 4,580,066 cwts in the same period of 1864; beans from 1,632,180 to 712,860 cwts in the same period; maize from 12,045,525 to 4,751,661 cwts. The guano import was only half that of 1863. Wood shows nearly the same quantity. The coal export was about 300,000 tons in excess of 1863.

The fluctuations in freight during 1864 were very moderate indeed. Coal freights to the East Indies were unusually steady; the changes to all ports having been within 5s per ton. Aden began at 34*l*, never exceeded it, and ends at 31*l*. Bombay was 20*l* to 22*l* throughout the year. Ceylon was 22*l* to 26*l*. Hong Kong varied between 35*l* and 40*l*, and Shanghai between 45*l* and 50*l*. Homeward India rates were affected by the changing prospects of the American war, and towards the end of the year by the decline in cotton, sugar, jute, &c., and the severe financial pressure from August to November. Calcutta ranged from 75s to 85s, Madras from 70s to 75s, the rice ports from 80s to 70s, and Ceylon from 75s to 80s. The only noticeable feature in West India freight quotations is the high rates that prevailed for coal during the summer. During the last two or three years these rates have been pressed so unreasonably low during the sugar shipping season that tonnage has not been obtained in adequate quantities, and hence very high coal rates out of season. The Havana rate was 15s 6d in January, 36s in July, and is now 15s. Other rates fluctuated less than this, but heavily. Homeward West India rates were slack all through the year, and dull. Mediterranean coal freights opened high, and all the changes were upward until June, from which time they declined. The Alexandria rate attained an extraordinary elevation as in 1863; in January it was 32*l*, and crept steadily up to 40*l* in June, at which a very large business was done; it gradually declined to 27*l*, and is now 29*l* to 30*l*. All Mediterranean coal freights were influenced by this. Constantinople began at 26*l*, went up to 32*l*, and closed at 24*l*. Malta improved from 26*l* to 30*l*, and closes at 21*l*. A large business was done in Black Sea grain freights; the Odessa rates did not vary more than 2s 6d per ton in the first half of the year, from 42s 6d to 46s; in July and August 47s 6d and 50s were paid, after which the market became weak. and gradually declined to 40s in December. Sulina began at 6s 9d, declined to 6s 6d in May and June, then touched 8s, and receded to 6s. Less business than usual was done here from the Azoff; 50s to 52s 6d was paid for the opening, 55s for June, and 60s for late shipments. The homeward Alexandria rate was low throughout the year; it was nominal at 3s until May, when it became 3s 9d. Very little business was done, and from July to October chartering ceased; in November and December it was resumed at 3s 6d to 4s. Egypt has changed corn-growing for cotton-growing, and, instead of having wheat and barley to send us, she has been importing both during 1864. All the cotton coming by steamers, cotton seed was the only article for which sailing tonnage was required; but of that article, so recently known to our commerce, she sent us 61,311 tons in the first ten months of 1864, against 55,861 for 1863, and 28,149 for 1862.

Wood freight from the Canadian and Baltic ports was profitable throughout 1864. On this side the Quebec rate was 32s to 33s the whole season through, and the lower Gulf ports equally steady at 82s 6d to 85s. Baltic business was very largely influenced by the Dano-German war, and rates rose with very little intermission from the beginning of the season to the end. Cronstadt, beginning at 3s wheat, and 42s 6d deals, advanced to 5s 6d and 75s; the last month of the season, however, witnessed a considerable reduction in these figures, and the early closing of the navigation unfortunately resulted in a large fleet of vessels being ice-bound at Cronstadt for the winter. The Sundswall rate began at 57s 6d, and went steadily up to 70s, at which it closed. An enormous business was done from Norway and Sweden, the quantity for the ten months of 1864 being 914,138 loads, against 619,756 loads for 1862—an increase of 47 per cent. This wood trade is less only than our Canadian, which amounted to 1,119,399 loads for the ten months of 1864. Prussian wood freights changed with the war changes; they began at 18s, and increased to 20s to 22s in July, and in August and September to 24s, afterwards declining to 21s.

The above record of the rates of 1864 shows that its trade was steady, that our tonnage was well distributed, and that employment was plentiful. Rates were high on some outward voyages, where the return freight was low, and they were low homewards, as in the Mediterranean, where the outward rates were high. The general result was satisfactory. Large profits were rare, so were losses; but moderate profits were generally realised.

The great increase for insurance facilities in England during the last two years has made it possible to insure first-class ships at rates very moderate compared with what many such vessels have had to pay under mutual insurance policies. In addition to very reasonable premiums, insurance here offers the further great advantages of exemption from the innumerable special conditions of the mutual policies, and of cash payments for all claims one month after the date on which they are passed. We commend these facts particularly to the owners of vessels in Southern trades, the premiums for which are exceedingly low.

THE SHIP-BUILDING TRADE.

Messrs J. I. Bennett and Wake (London) report:—

In our annual issue for January, 1864, we took occasion to notice the astonishing increase in ship-building during the previous twelve months. The past year has witnessed an expansion of the trade beyond precedent. Throughout the whole of 1864 our shipbuilders have had more work than they could execute, and many new yards have sprung up. The recent pressure on the money market and the fall in the price of iron, have caused a general decline in the value of shipping, and contracts can be made at this moment on very favourable terms. Steamers have been in great demand for every description of trade. Vessels of light draught, speed, and capacity are still inquired for, and may command good prices. Composite ships are getting into great favour, as they combine the quality of wood and iron ships, without the defects of either. So much, indeed, is this kind of vessel approved of, that many builders are making extensive additions to their yards for the immediate laying down of keels on the composite principle.

VI.—COTTON TRADE.

Messrs Ellison and Haywood (Liverpool) report:—

The market opened with spirit in *January*, and the fact that the declared stock showed an excess of only about 25,000 upon the previous estimates, caused an average advance of 1d per lb; but the improvement was only temporary, for with threatening news from Denmark, unfavourable accounts from India, and renewed stringency in the money market (the Bank rate being put up to 8 per cent. on the 20th), the demand fell off to something like 20,000 bales per week, and prices declined ½d to ¾d per lb. In Manchester the tone was still more desponding than in Liverpool. Yarns gave way 1d to 2d per lb, but piece goods were nominally unchanged. A less gloomy, but still very quiet, appearance characterised both markets in *February*. The actual outbreak of hostilities between Germany and Denmark was neutralised by the non-intervention tone of the Queen's speech; and the improved aspect of the home money market (rate reduced to 6 per cent.) acted as a good set-off to the bad news from the East. There was a slight reactionary movement in prices in the second week, but a relapse immediately followed, and the current rates at the close showed a fall of 1½d per lb in Egyptians, ½d to ¾d in American and Brazils, and short staples. Smyrnas being exceptionally scarce, advanced 1d per lb. Yarns depreciated 1d; good shirtings remained firm, but the inferior make fell 3d to 4½d per piece, and other goods 1½d to 3d per piece. *March* opened very gloomily, and a number of holders being so anxious to realise that purchases were made at as much as 2d per lb decline. This attracted the attention of speculators and a number of spinners who had for some time kept out of the market, much cotton was also withdrawn, and several of the previous anxious sellers suddenly became very active buyers. Hence the sales of the third week reached 76,000 bales, against only 27,000 bales in the second, and nearly the whole of the fall was recovered. A similar movement also transpired in the Manchester market. Discouraging accounts from India, however, and symptoms of a tighter money market, again arrested business, and produced a slight drooping in prices, so that at the close the rates current showed a net fall for the month of ¼d per lb in long staples and Surats, and 1d to 1¼d Bengal and China. In yarns the decline averaged 1d per lb, 7-lb to 8¼-lb shirtings fell 7½d to 10½d per piece: and other goods in proportion.

Thus far we have had to chronicle *an almost continuously dull market*, accompanied with a nearly uninterrupted decline in prices, but with the month of *April* we commence the history of a strongly reactionary period. The uneasiness arising out of the Dano-German struggle was being rapidly removed by the emphatic declarations of neutrality on the part of the British Government, while the Eastern accounts reported quickly improving markets there. The sales of the four weeks averaged over 77,000 bales, including more than 46,000 bales to the trade, the figures for the last week reaching 96,000 bales, and 53,000 respectively. Prices advanced 2d in Brazil and Egyptian, 1¼d

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in American, 2d in Bengal and China, but Surats scarcely experienced any change except recovering a fractional decline submitted to in the opening week. The run was upon long stapled, as the stocks of those descriptions amounted to little more than half the quhntity held at the corresponding date of 1863, while the stocks of short staples were considerably in excess; moreover, the prospective supplies of long staples were no better than at the same time last year, while the actual average consumption was double. At first Manchester followed but feebly the upward movement in Liverpool; indeed, yarns and goods made from short-stapled cotton positively declined in price during the first week, but subsequently there was considerable animation, and the closing quotations of the month showed an advance of 1d to 2d in in yarns made from long cotton, ½d in those made from Surats. The better classes of piece goods gained 6d to 9d, and the inferior grades 3d to 4½d per piece. The strength of both markets was such that an import of 297,000 bales in the four weeks, and an advance in the Bank rate of discount to 7 per cent. on the 17th, produced little or no effect. During the month there was a very heavy speculative business done in cotton to arrive and forward delivery, as well as in cotton on the spot, the total transactions exceeding the entire speculative purchases of the previous three months. Parties to delivery contracts little dreamt of the trouble and anxiety they were laying up for themselves. *The seeds of mischief which brought ruin to hundreds in September and October, were sown during this and the subsequent three months. All sorts of people were allowed to speculate, and often to a large extent, without advancing one farthing of cash as security, and many of them far beyond their means.* No doubt the excited state of the market, and the strongly sanguine feeling which prevailed on 'Change allowed many transactions to pass current that would not have been tolerated in calmer times.

The market opened with considerable buoyancy in *May*, and a further advance of ½d per lb was attained in the course of the first day or two; but an advance in the Bank rate of discount from 7 to 8 per cent. on the 2nd, and from 8 to 9 per cent. on the 5th, led to a more cautious business and a reaction of about ¼d per lb; the conclusion of an armistice between the German and Danish armies, however, imparted renewed firmness to the market in the succeeding week, and the decline was more than recovered. The confidence of operators in the certainty of a further advance appeared to be unbounded, and buyers purchased eagerly for delivery in the autumn months, on the basis of 20d for China, 23d for Dhollera, and 29d for Egyptian. They were supported in this view of things by the heavy deliveries of cotton for home consumption and export, and by the strong advices received from the Eastern and other cotton goods markets, as well as by the small and rapidly declining stocks of raw and manufactured cotton at home and abroad, and the different accounts received from the chief producing countries as to the immediate and future supplies of the staple. But during the closing fortnight of the month, with uncomfortable rumours regarding continental politics, and renewed anxiety as to the upshot of the new campaign in Virginia, the above considerations lost their previous influence, and even the reduction in the rate of discount from 9 to 8 per cent. on the 18th, and from 8 to 7 per cent. on the 25th, did nothing more than moderate the declining tendency of prices. The result was that the final quotations showed a decline of about ¾d per lb from the currency of the first week, though a slight advance compared with the closing rates of April. In Manchester the net result of the month's fluctuations was a rise of 1d per lb in the most current descriptions of yarns and goods. *June* opened tamely, owing to the undecisive character of the of the American news, and the uncertainty hanging over continental affairs. Buyers operated with great caution, only a moderate business was done, and prices gave way about ¼d per lb in the first week. In the second week revived hopes of peace being maintained in Europe, and American accounts pointing to an indefinite continuance of the war between North and South, led to increased sales, and an advance of ¼d to ¾d per lb in long-stapled cotton, but short staples were comparatively neglected, owing to the circumstance that yarns made from them were actually declining in value, while those made from long staples were advancing. The reduction of the Bank rate to 6 per cent. on the 16th had been so generally anticipated, that it produced no appreciable effect upon the market. The unsuccessful conclusion of the Conference on the Dano-German dispute gave rise to some uneasiness in the third week, as strong fears were entertained that Great Britain would be drawn into war. The result was a curtailed business, and a fall of a ¼d per lb in prices; but confidence was again restored by the pacific tone of the Ministerial explanations made on the 23rd, and with a week's sales amounting to 86,000 bales, prices advanced quite ¾d per lb in American and Brazil, and about ½d in Egyptians and short staples. The demand for American cotton having been very good through the month, chiefly for export to New York, where prices had touched 3s 1d per lb, the rates current at the close showed an advance of 1½d per lb, while the rise in Brazil and Egyptian was only ½d, and that in Dhollera only ¼d; meanwhile, other East India and China had declined. Trade in Manchester was somewhat quiet throughout the month. Yarns made from American, Brazil, and Egyptian cotton gained about 1d per lb, but those spun from East Indian lost ½d to 1d per lb, and a similar movement took place in piece goods. The favourable combination of circumstances which caused the market to close so buoyantly in June, operated with redoubled force during the first fortnight of *July*, and in combination with accounts of brisk markets in the East. The sales in the two weeks showed a total of nearly 200,000 bales, and prices advanced 1½d to 2d per lb in long staples, 1¼d in good Surats, and ½d to 1d in in other kinds. The demand was particularly active for American, the stock of which had been reduced to a few thousand bales. We may state here also that the minimum stock of the year (184,000 bales) was recorded on the 22nd. A natural pause in the demand ensued in third week, but holders were very indifferent sellers, and prices in some cases showed a further fractional advance; but with an unfavourable turn in the money market, which compelled the Bank directors to advance the rate of discount to 7 per cent. on the 25th, and an import of nearly 100,000 bales, many sellers became rather anxious to realise, and buyers were able to purchase at a decline of ¼d to ½d per lb from the top prices of the month, which were also the *maximum prices of the year.* The net value as compared with the closing currency of June, was about 1½d in long staples, 1¼d to 2d in new Surats, ¾d to 1d in Madras and Bengal, and ½d in China. In Manchester medium yarns gained 1d to 1½d, and fine yarns 3d to 4d per lb; 8-lb shirtings rose 9d to 12d, and other kinds of goods in proportion, the highest prices of the year being quoted. A comparison of these with the rates current at other dates will be found below.

With *August commenced the reactionary movement, which became so headlong and disastrous in the subsequent two months.* Very little business was done during the first two weeks, especially after the advance in the Bank rate from 7 to 8 per cent. on the 4th, and prices declined about ¾d per pound all round, but with a more hopeful money market there was an improved demand in the third week, and a portion of the previous decline was recovered, but only to be again lost in the subsequent week, in consequence of peace rumours from America. The net fall of the month was about ¾d per lb, except for new Dhollerahs, which being scarce and in demand to fill maturing delivery contracts, commanded very fancy prices. The better kinds of yarns lost ½d, and the inferior sorts 1d per lb; 7-lb to 8-lb shirtings declined about 6d per piece. Taking all things into consideration the market was remarkably firm; but in *September* there was a sudden and great break down, owing partly to the prominence given to, and faith placed in, a remarkably plausibly written peace letter from the *Times* correspondent at Niagara, and partly to the gloomy state of the money market and the advance in the Bank rate to 9 per cent., with the threat of a still further immediate rise. The fact that the *Times* had all along been singularly ignorant in its comments upon American affairs, and as singularly astray in its notions about monetary matters went for nothing; every utterance it gave print to was implicitly believed and acted upon by its infatuated readers; and even its prophecy of 12 to 15 per cent. was accepted as oracular. No wonder, therefore, that a species of panic commenced its reign of terror in the cotton market. Business was at a complete standstill, both here and in Manchester; holders pressed their goods for sale, and the arrival of nearly 200,000 bales during the fortnight ending with 9th September led to still more eager realisations. The gloom was still further increased by the suspension of the Leeds Banking Company in the fourth week, and though the American news was less pacific in its character, the decline in prices continued, until on the 30th they showed a fall of about 4d per lb in American, 6d per lb in other long staples, 5d to 6d in East India, 8d in Smyrna, and 5d in China and Bengal, while in Manchester yarns fell 4d to 7d per lb, 8¼-lb shirtings 2s 6d per piece, the more so as several extensive failures here, in London, and the manufacturing districts had been announced. There were hopes of a revival during the first week of *October*, and a slightly increased business was done, but holders freely supplied the market, and prices again declined, though much less rapidly than in September. With the second week, however, came a rapid succession of mercantile suspensions, especially in the manufacturing districts. This reduced the demand, while the necessities of many holders led to compulsory sales at almost nominal prices. Many of the forced sales were of cotton tendered in fulfilment of delivery contracts made two or three months previously, and which the buyers were unable to pay for. Subsequently there was a slight reaction from the general fright, and prices became more regular, though still with a declining tendency, which was accelerated in the third week by the disheartening news received from Manchester, where the daily reports of fresh failures in some parts of the cotton districts, almost put an end to business. During this week *prices touched their minimum* point. Chinas once worth 20d sold at 11½d; Bengals, which brought 17½d to 18d in July, were sold at 8d; Dhollerah, which were quoted 24d in July and August, brought only 18½d; American sold at 22d against 31½d; Brazils at 22d, against 32d; Egyptians at 22d against 31d; yarns exhibited a fall of 10d per lb, and 8¼-lb shirtings a decline of 7s to 7s 6d per piece. No business at all was done in arrival cotton (except in the re-

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purchase of contracts by the original sellers), in consequence of the difficulty experienced in the settlement of outstanding contracts, and it is not likely that this kind of business will again be so eagerly engaged in as was the case in the summer months. Speaking generally, the failures which had transpired in Liverpool and London were chiefly amongst speculators in cotton to arrive, as but little money had been lost in speculation in cotton on the spot.

The low level which prices had reached in the third week of October at last began to attract the attention of speculators, and during the last week of the month there was an extensive business done, and a rebound of 2d to 3d in prices. In the first week of *November* 89,000 bales of all kinds changed hands, and prices generally advanced 1½d per lb in long and ½d in short-stapled cotton, though Manchester responded but feebly to the improvement, owing to a further series of failures in the manufacturing districts. But in the second week both markets assumed a very vigorous appearance, owing to the reduction in the Bank rate to 8 per cent., and the receipts of American news which put aside all hopes and fears of peace. Cotton advanced 1d to 2d per lb, and yarns about the same. The activity continued with unabated vigour during the third and fourth weeks; being stimulated by the news of President Lincoln's re-election, the greatly improved feeling in the money market, and the prospect of an early reduction to 7 per cent. in the Bank rate. The sales in the two weeks reached 207,000 bales, and prices advanced 2d to 3d. But as the advance was not adequately responded to in Manchester, business there was comparatively tame in the closing week, which circumstance, together with rumours from America of President Lincoln's intention to make some kind of peace propositions to the South, caused a reactionary movement of 1d to 1½d per lb in raw cotton, making the net rise of the month about 2½d in American, Brazil, and Smyrna, 4d in Egyptian, 2d in Surats and China, and 1¼d in Bengal. Yarns showed a rise of 2d to 3d for common, and 3d to 4d for the better classes, and India shirtings 2s 6d to 3s per piece. *December* opened with a renewed general demand, and prices recovered one-half of the decline submitted to in the previous week. In the second week there was a pause again, pending the arrival of President Lincoln's message, and the reduction in the Bank rate to 6 per cent. passed almost unnoticed. The message proving more warlike than had generally been anticipated, there was subsequently a very strong, and one or two days very buoyant market, and prices more than recovered the temporary decline of the previous three weeks, and closed on the 29th ½d to 1d in long staples, and ½d to 1d in Surats dearer than a month ago; but since then, with the discovery of an error of nearly 115,000 bales in the stock estimates, there has been a decidedly dull feeling and a very small demand, so that prices have lost ½d to 1d in low short staples, and ¼d ½d in other kinds since Thursday last.

The fluctuations in prices throughout the year have been most incessant, not a week passing without some change transpiring in the value of one or more of the various descriptions of cotton, but there are four grand movements which stand out prominently from the rest: first, a gradual decline from January to April; second, a steady advance to the close of July; third, a rapid fall to the middle of October; and, finally, a considerable rebound to the end of December. These extreme variations are set forth in the following table, which gives also the fluctuations in yarn and cloth:—

COTTON.

	Prices Current. Jan. 1. per lb.	April 1. per lb.	July 31. per lb.	Oct. 22. per lb.	Dec. 31. per lb.
	d	d	d	d	d
Orleans, middling	27¾	26¼	31½	22	27
Pernam, fair	28¼	26½	32	22½	26¾
Egyptian, fair roller	28¼	26	30	20½	27¼
Smyrna, fair	22¾	22¼	23½	12½	18½
Dhollera, fair	23	21½	24	13½	20
Bengal, fair	18	15	17½	8½	13
China, fair	20	17½	19¼	11	16
YARN.					
Water—20's good 2nds	31	28	32	20	28½
Mule—40's good 2nds	36	34	36	22	30

CLOTH—GREY.

	Prices Current. January 1.	April 1.	July 31.	Oct. 22.	Dec. 31.
	s d	s d	s d	s d	s d
26in printers 66rd 4¼ lb per piece	11 9	11 6	13 1¼	9 –	12 –
27in — 72rd 5⅛ lb	15 3	15 –	17 –	12 –	14 6
36in shirting 66rd 7⅛ lb	19 9	19 6	22 6	15 –	20 6
40in — 66rd 8⅜ lb	25 –	23 6	25 6	18 –	23 –
30in domests 60yd 19 lb	– 8½	– 8½	– 8¾	– 6	– 7⅛

Nearly the whole of the decline which occurred between the close of July and the third week of October, took place in the latter half of the period. The average fall in long staples was about 30 per cent., in Smyrna 47 per cent., in Dhollera and China 43, and in Bengal 50 per cent. The present rates show a decline from the extreme prices in *July* of 14 per cent. of American, 17 per cent. in Brazils, 9 per cent. in Egyptian, 21 per cent. in Smyrna, 16 per cent. in Dhollerah, 18 per cent. in China, and and rather more than 24 per cent. in Bengal. The rebound in Egyptian has been less than in other long staples, owing to the increased supplies. Taking the average prices of 1864 and 1863 we have the following result:—

	Average, 1864.	Average, 1865.	Advance per lb.	Advance per cent.
Orleans	27¾	24	3¾	13.5
Pernam	28⅜	24¼	4¼	15.6
Egypt	27⅞	23⅝	4¼	15.2
Smyrna	20⅞	19¼	1½	7.7
Dhollera	21½	19¼	2¼	10.5
Bengal	14⅜	14¼	⅛	4.3
China	17½	17½	—	—

Bengals had been run up to much above their comparative intrinsic value during the closing months of 1863, and they therefore show only a slight average advance on the year. Moreover, out of an import of 182,000 bales, only 117,000 bales, or about two-thirds, have been taken into consumption; leaving 95,000 bales in stock against 27,000 bales in December 1863. This fact shows how unsuitabie the staple is for the requirements of our own and continental spinners. China has also been unduly inflated, while its value has besides been greatly depreciated in consequence of the water-packed and unmerchantable condition in which much of the imports have been received. The advance in Surat, Madras, and Turkish is about 2 per cent., but in long staples the rise is fully 4 per cent., in consequence of the much greater proportion of the latter descriptions taken by consumers this year than last, the per centage of long staples to the total consumption being 42 for 1864, against only 34 for 1863. This difference has been brought about by the more ready sale, and better comparative prices received for yarns and goods made from the superior classes of cotton.

The fall in the prices of yarns and piece goods during the panic was quite as extensive as the average decline in the raw material. Printers gave way nearly 30 per cent., shirtings rather over 30 per cent., domestics 30 to 32 per cent., and yarns 33 to 35 per cent., but there has been a more marked recovery from the lowest point than in cotton, and consumers are just now doing a more profitable business than at any period during the year, and the error discovered in the stock estimate will be strongly in their favour for a little while to come.

We have now to draw attention to the tables appended to this report. The *import* of the year amounts to 2,587,000 bales, averaging 247 lbs per package, and reaching 896,772,000 lbs. These figures are considerably *below* the current estimate of twelve months ago, and in many ways are very disappointing. The increase upon the receipt of 1863 is 654,000 bales, or 204,925,000 lbs, which figure is only equal to 48,000 bales of the average weight of 1860. The average price we estimate at 22½d per lb, and the total value at 84,000,000*l*, against 20½d, and 59,000,000*l* in 1863. The increase in weight is rather over 22 per cent., against an increase of 30 per cent. in 1863 over 1862. Compared with our estimate of January last, there is a deficiency of a little over 8 per cent. *America*, contrary to expectations, has sent us 197,000 bales, or 66,000 bales more than last year: the whole of this increase was received during the first half of the year, since which the blockade-running business has been more seriously interfered with by the United States squadron. *Brazil* has forwarded the liberal supply of 212,000 bales, an excess of 74,000 bales. *Egypt* has not come up the early expectations, sending us only 257,000, against 204,000 bales, or 13,000 bales below our estimate, which was the lowest published—the principal authorities looking for 300,000 to 325,000 bales. The loss of cattle, owing to the murrain which raged during and just before the sowing season; and the deficiency of water in consequence of the Nile flow being lower than ussual, were the causes of the small increase in the crop. The receipts from *Turkey* have also been much less than the estimates, in consequence of the partial failure of the crops through bad weather, and the ravages committed by insects. The import is nearly 62,000 bales, against 44,000 bales in 1863. From the *West India and miscellaneous* sources 59,000 bales have arrived, against 23,000 bales last year; including 27,000 bales, against 13,000 bales from *Peru*. *India* sends the insignificant addition of 170,000 to her previous supply: the total figures being 1,399,000 bales, against 1,299,000 bales. Of this increase Bombay has furnished 145,000 bales, and Bengal 29,000 bales, while Madras sends 4,000 bales less than last year. Twelve months ago the estimates varied between 1,500,000 and 1,800,000—what were deemed the most authoritative being nearer the larger than the smaller figure. The deficiency is attributed partly to unfavourable weather during the growing season, and partly to the retention of a considerable quantity of cotton in the interior during the depression of the market early in the year, and which will not arrive here until the spring of '65; but it is plain enough that the crop itself has been greatly over-estimated, for at the outside not more than 100,000 bales can have been detained on the plantations. *China* has exceeded the most sanguine guesses of a year ago, by supplying us with nearly 400,000 bales, of 240 lbs each, against barely 162,000 bales, of 200 lbs each.

Turning to the figures relating to *home consumption*, the most remarkable circumstance that strikes us is the small increase

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upon last year. Some 1,606,000 bales have been taken from the ports, but we estimate that not more than 1,560,000 bales have been converted into yarn, as spinners hold at least 40,000 bales more than they held at the close of 1863. Our conclusion is arrived at thus:—

	Bales.		Lbs.
Stocks in the ports, Jan. 1	327,500	.....	119,667,000
Do in hands of the trade Jan. 1	50,000	.....	18,000,000
Import during the year	2,587,100	.....	896,773,000
Total supply	2,964,600	.....	1,034,440,000
Export during the year	732,500	.....	245,928,000
Stock in the ports, 31st Dec	575,700	.....	194,482,000
Do in the hands of the trade	90,000	.....	32,550,000
Total deduction	1,398,200	.....	472,960,000
Leaving for actual Consumption	1,566,400	.....	561,480,000

which compares as follows with the figures of the preceding nine years:—

	Bales.	Lbs.		Bales.	Lbs.
1864	1,566,400	561,480,000	1859	2,296,700	976,000,000
1863	1,377,600	508,400,000	1858	2,174,500	905,600,000
1862	1,185,500	451,700,000	1857	2,031,400	826,500,000
1861	2,363,600	1,007,400,000	1856	2,183,300	891,400,000
1860	2,523,200	1,083,600,000	1855	2,101,000	839,100,000

The increase over last year is about 10 per cent., against more than 12 per cent. last year over 1862. Taking into account the extra amount of waste on spinning India cotton as compared with the loss in American, the production of yarn is still less than one-half the average turn out of 1859, 1860, and 1861. This fact was of course less apparent before stock-taking than it is now, for consumers were debited with 115,000 bales more than they had used, but it accounts for the general firmness of the Manchester market, and the smallness of the stocks of cotton goods in the warehouses. The weekly deliveries to the trade for the year have averaged 30,890 bales; but the actual consumption has not exceeded 30,120 bales. A reference to our table on page 8 will show that the figures never exceeded 33,000 bales on the average for a month (including 1,500 bales of cotton taken from London), and yet in the same table it will be seen that the trade for four months in succession were represented as taking 29,000 bales per week out of Liverpool alone, this quite accounts for the error in the stock estimate. We estimate the average consumption out of Liverpool of the past five weeks at 28,000 bales per week, at present it is about 32,000 to 33,000 bales, against 27,000 to 28,000 bales a year ago, and 18,000 to 19,000 bales at the close of 1862. The total cost of cotton consumed we estimate at 53,800,000*l*, or 23d per lb, against 44,480,000*l*, or 21d per lb in 1863.

The total *export* has exceed that of last year by about 71,000 bales; being 732,000 bales against 661,000 bales. The weekly average has been rather over 14,000 bales, against 12,700 bales in 1863, and 10,860 bales in 1862. The total weight we estimate at 245,928,000 lbs, against 228,979,000 last year; and the value at 22,000,000*l*, against 18,000,000*l*. The total *consumption of the Continent* we estimate at about the same as last year, the extra supply being still in stock, making the total quantity on hand about 70,000 bales, against only 37,000 bales at the close of 1863.

In consequence of an error in the previous estimates of the *stock* of cotton in this port, it appears that there are some 114,000 bales more on hand than had been calculated upon. The total in the kingdom is officially declared to be 595,700 bales, of which 466,300 were in Liverpool. The error arose partly from the arrival of a considerable quantity of cotton by rail from London, of which no account has been kept, and partly as original parcels returned as trade purchases, and which ought to have been reported as bought on speculation. The increase consists entirely of short-stapled cotton, there being a decrease in the total of long staples, as is apparent in the following statement:—

Stock in Liverpool 30th December, 1864.

	Estimated.		Actual.
Amercian	10,500	.....	23,200
Brazil	29,400	.....	16,100
Egyptian	36,800	.....	22,700
Smyrna	7,300	.....	6,400
West India, &c	7,100	.....	4,300
Total long staple	91,100	.....	72,700
East India	218,000	.....	315,200
China	43,100	.....	78,400
Grand total	352,200	.....	466,300

If to these figures we add the stock in London and other parts —102,000, and the stock in the hands of the spinners—90,000 bales—we have a total of 665,100 bales unconsumed in the kingdom, against only 377,500 bales at the close of December 1863, or an increase of 288,200, of which 220,000 consist of East India—including 70,000 Bengals, or 40,000 bales more than the additional imports received from Calcutta this year! The remaining 60,000 are Chinas. It is probable that three-fourths of the excess consists of the merest rubbish, and which, if converted into yarn, would lose from 40 to 50 per cent. in weight during the process. The following analysis shows the quantity of long and short-stapled cotton consumed in the kingdom:—

Cotton Unconsumed December 31.

	In the Ports.		Held by Spinners.		Total.	
	1864.	1863.	1864.	1863.	1864.	1863.
American, Brazil, Egypt, &c.	73,800	75,500	16,300	15,600	89,800	91,100
East Indian	407,900	219,000	60,000	32,400	467,900	251,400
China, &c.	94,000	33,000	14,000	2,000	108,000	35,000
Total	575,700	327,500	90,000	50,000	665,700	377,500

This year's stock, including that held by the trade, is worth about 17,000,000*l*. The value of last year's was about 12,000,000*l*.

Though the consumption of cotton shows an excess of 10 per cent. for the year, the *export of cotton goods and yarn* have improved only about 4¼ and 2¼ per cent. respectively, the balance of the extra production being taken for domestic consumption. The increase in the shipments of piece goods is about 80,000,000 yards; but there is a decrease of 57,000,000 yards to India—leaving a total excess of 137,000,000 yards for the rest of the world. Of this sum the Brazils take 45,000,000; other South American States, 30,000,000: China and Hong-Kong, 23,000,000; and the West Indies and Central America, 23,000,000—all returning payment in cotton. There is a considerable decrease in the exports of yarn to India, but this is more than counterbalanced by increased shipments to Germany. The monthly exports showed a tolerably steady progress up to July and August, but have greatly fallen off since. The shipments of yarn in July touched 8,300,000 lbs; in October only 4,100,000. In August 181,000,000 yards of piece goods were exported; but in October only 139,000,000; and in November only 130,000,000 yards. So much for the panic.

As regards the *condition of the cotton districts*, the public have the exceedingly luminous and most valuable returns compiled by J. W. Maclure, Esq., the Hon. Secretary of the Central Relief Committee. It will be noticed that the number of applicants for relief, which was 183,000 in January, slightly increased in February, but rapidly decreased thence to August, when the figures fell to 83,000. Then came the financial crisis, which forced employers to curtail their operations to such an extent as to swell the numbers to 92,000, 136,000, and 149,000 in September, October, and November respectively. During these three months, observes Mr Maclure, no fewer than 120 manufacturers and spinners, chiefly the former, suspended payment; their liabilities being estimated at about 750,000*l*, and whereby nearly 24,000 operatives were thrown out of employment. Another authority estimates the number of failures at from 120 to 130, and the liabilities at from 1,300,000*l* to 1,500,000*l*. During December matters have rapidly improved; and the prospects of the new year point to a continuous amelioration. Two years ago nearly *one-fourth* of the people in the cotton districts were in receipt of charitable relief, thence to October, '63, there was a decrease to 8.3 per cent.; then an increase to 10.9 per cent. in '64; then, again, a decline to 4.2 per cent. in August; then an advance to 7.2 per cent. in November; and finally a fall to about 5 per cent. in December. Our last table shows the incidence of the distress in each of the twenty-eight unions in the cotton districts. The total expenditure and the rate in the pound on assessment is given for the four years ending Lady-day, 1864. The excess of expenditure in 1862, 1863, and 1864, over the ordinary guardian expenditure of 1861, amounted to the enormous sum of 2,277,000*l*. Since March last a further sum 350,000*l* has been distributed, and in addition to these items, "it is estimated that no less a sum than "220,000*l* has been locally distributed in private charity, beyond "the large amount voluntarily remitted by manufacturers and "property owners of cottage-rent." Aside from rent remission, the above figures make a total of 2,847,000*l*, of which about one-half has been raised by voluntary contribution.

The question of *future supply* is not being so prominently discussed just now as at this time last year. Experience has made our prophetic statisticians much more cautious, and considerably less sanguine than they were. The merciless and thorough going manner in which time has upset the most careful and apparently most reliable calculations, has caused all estimates to be looked upon with doubt and suspicion, if not with something akin to contempt.

The unanimously glowing account of the crops received from Western *India* at the close of 1863, quite justified the anticipations of an import into this country from Bombay of from 1,300,000 to 1,500,00 bales in 1864; but the result shows that the cotton-producing capacity of the country had been greatly exaggerated; and it would now appear that we can henceforward expect but slight annual increase in the growth. Neither can we look for any important addition to the late supplies from the southern and eastern districts of the Empire. The imports from Bombay amounted to 1,043,000 in 1864, but might have reached 1,100,000 bales, or thereabouts, had it not been for the detention of an unusually large stock in the interior until after the monsoon. This year we may receive from 1,150,000 to 1,200,000 bales. From Bengal and Madras the receipts make up a total of 356,000 bales, against our estimate of 350,000 bales; this

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year we may get 400,000 to 420,000 bales, making the aggregate supply from India 1,550,000 to 1,620,000 bales, against 1,399,000 bales in 1864. Respecting *China*, we are almost as much in the dark as we were twelve months ago. Contrary to expectation, the Celestial Empire shipped more than double the estimates: judging from the facts contained in the latest advices, it seems probable that she will repeat the operation in 1865. An increase of 50 per cent., however, will not be considered an extravagant figure. This would give us 600,000 bales, against 400,000 last year. To be inside the mark, let us say 500,000 to 600,000 bales of last year's average weight. From *Egypt* our next largest source of supply, the crop accounts are very favourable, and a yield amounting to from 20 to 25 per cent. more than last season is looked for. Assuming Great Britain to get her usual proportion of the crop—our import will be about 315,000 to 325,000 bales. The *Brazil* crop is also reported to promise a large excess. An average increase of 20 per cent. on 212,000 bales, the amount of the last year's import into the kingdom, would give us 250,000 bales for 1865. The supply from *Turkey* cannot greatly exceed that of last year, as the crops there have again experienced partial failure, in consequence of uncongenial weather, and the ravages of locusts and bollworms. The import of the past year was only 60,000; and we cannot with confidence look for more than 70,000 to 80,000 bales in 1865, while it would not surprise us if it did not reach the lower figure. From *miscellaneous* sources we may reckon upon an increase of 25 to 30 per cent.—say a total of 75,000 to 80,000 bales, against 61,000 bales.

We now turn to *America*, whence, we regret to state, it is more probable that our imports for 1865 will be under than over the receipts of 1864. To all appearance peace is as far off as ever. On the whole, the position of the South is less favourable than it was a year ago; but the determination of the Southern people to continue the war seems to be as strong as ever. A few months ago there were apparent signs of giving way to the North, but the re-election of President Lincoln by an overwhelming majority and the recent success of the Federal armies have given quite another complexion to affairs. The resources of the combatants will enable them to carry on the war for years to come, if they are so inclined; for though the South has been greatly crippled, they have still the arming of the slaves as a last resort. After this has been done, and the effect realised, it may be possible to assign some reasonable limit to the duration of the war. But then, alas! peace will be of little importance to Lancashire, as the cotton fields of the South will have been overrun, and the means of cultivation so far reduced as to require years of industry for their recuperation. As it is, the extra vigilance at present, and of several months past, displayed by the blockading squadron will materially diminish our already small supply of American cotton. The import of last year showed an excess of 66,000 bales over 1863; but it is a remarkable fact that the whole of this increase was received during the first five months: thus—

	1864. bales.		1863. bales.
Imports—January to May	88,000	.....	20,000
— June to December	109,000	.....	111,000
Total	197,000	.....	131,000

The total import of the past three months was rather less than 38,000 bales, or 12,600 bales per month; a similar average for twelve months would give 151,200, and on this ground we estimate the supply for 1865 at 150,000 bales.

A recapitulation of the above gives the following total as the estimate for 1865:—

	bales.		bales.
India ..... say	1,590,000	to	1,620,000
China	500,000		600,000
Egypt	315,000		320,000
Brazil	240,000		250,000
Turkey	70,000		80,000
America	150,000		150,000
Miscellaneous	75,000		80,000
Total	2,900,000		3,100,000

These figures give an average increase of 350,000 bales upon the import of 1864; in addition to which the stock in hand shows an excess of nearly 150,000 bales—raising the total increase to 600,000 bales. It is only natural to suppose that this augmented supply will have a gradual depressing influence upon prices in the course of the year; but we don't look for any very extensive decline. There will be considerable fluctuations from time to time, as there have been since the fall of Fort Sumpter; but the average decline will most probably not exceed the amount of the advance of last year. We do not look for much change during the spring; indeed, it is not unlikely that we shall witness much firmness, if not an advance in the better class of cotton, owing to their comparative scarcity; for, while the present stock of all kinds exceeds that in the ports in December, '63, by about 248,000 bales, the stock of long staples is only 73,000 bales, against 75,500 bales last year. Moreover, the stock of short staples includes a large per centage of inferior and unsaleable cotton. But as the year advances, and the supplies of new cotton come forward, a decline in prices will be inevitable.

No doubt the market will often be disturbed by the occasional wafting of peace rumours from America; but aside from these disturbing causes, the year opens with much better and more cheerful prospects than did 1863. General trade is in a sounder condition, and the experience of last autumn will curb speculation. Money is cheaper, and politics more settled. The Bank rate is at 6 per cent., against 7, with the tendency downwards, instead of the reverse; while we have neither the Dano-German nor any other continental "question" to disquiet us. We shall have to find an enormous amount of cash to pay for our cotton imports; but provided we are blessed with a bountiful home harvest, there need be no financial embarrassment. We cannot expect a lower rate of interest than 5 per cent. at any time during the year, while the average of the whole will probably exceed that figure. There is room for caution, but none for alarm; and with ordinary prudence and foresight, judiciously exercised, there is reasonable ground for expecting that the trade results of the new year will in every way be an improvement upon those of the old.

EXPORTS of PIECE GOODS and YARN to the Chief Districts of the World, during the Year ending with November, 1864, and the corresponding totals for the four previous years, ending with 31st December. (The figures represent millions and tenths, viz.:—44.9 yards equal 44,900,000 yards, and so on.)

PIECE GOODS.	Year ended Nov. 30 1864.	Years ended December 31. 1863	1862	1861	1860
To—	Yards.	Yards.	Yards.	Yards.	Yards.
Germany and Holland	44.9	51.9	70.8	93.2	102.0
France	21.1	17.7	34.7	31.0	...
Portugal	33.0	38.7	29.3	69.4	62.9
Gibraltar and Malta	30.3	33.4	27.0	38.1	42.3
Italy and Austria	53.0	62.2	61.4	109.0	93.3
Turkey, Syria, and Egypt	313.2	317.6	224.9	291.9	312.0
West and South Africa	21.0	16.3	34.6	37.8	45.8
British North America	29.4	23.7	32.5	39.5	37.4
United States	70.2	71.6	97.4	74.7	226.8
West Indies and Central America	194.1	169.1	144.1	163.5	158.0
Brazils	146.0	91.6	107.9	168.3	156.2
Other South American States	109.2	69.4	63.1	131.7	175.5
China and Hong Kong	69.3	46.5	80.6	243.7	223.0
Java and Philippine Islands	41.4	30.4	40.7	82.6	101.2
British East Indies	502.4	559.8	514.7	797.9	825.1
Australia	17.7	23.6	34.0	35.6	22.4
Other countries	91.0	83.0	83.6	155.1	192.3
Total	17,85.2	1,706.5	1,681.3	2,563.0	2,776.2
Total value £	44.9	37.5	28.6	36.1	40.3
YARN.	lbs.	lbs.	lbs.	lbs.	lbs.
Germany and Holland	32.3	26.8	49.0	95.3	95.6
Italy and Austria	8.2	9.5	10.6	28.4	21.0
Turkey	6.9	6.1	5.6	8.8	19.6
China and Hong Kong	2.0	2.1	3.2	6.7	8.8
British East Indies	19.9	23.5	18.1	24.8	30.7
Other Countries	6.9	6.6	6.7	13.8	21.6
Total	76.2	74.6	93.2	177.8	197.3
Total value £	9.2	8.0	6.2	9.3	9.9

WEIGHT and VALUE of COTTON, Imported, Exported, and taken for Home Consumption, during each of the past Ten Years, with the Value of the Stock on hand at the close of each year. (In millions and tenths, thus £84,0=£84,000,000.

	Import. Weight.	Avg. price.	Value.	Export. Weight.	Value.
Years.	lbs.	d	£	lbs.	£
1864	896,7	... 22¼	... 84,0	... 245,9	... 22,0
1863	691,8	... 20½	... 59,0	... 228,9	... 18,6
1862	533,1	... 14¼	... 31,6	... 215,0	... 12,0
1861	1,261,3	... 7⅜	... 38,7	... 273,8	... 7,5
1860	1,435,8	... 5¾	... 34,4	... 245,8	... 5,1
1859	1,190,3	... 6¼	... 31,0	... 173,9	... 3,7
1858	1,025,5	... 6¼	... 26,7	... 141,7	... 3,2
1857	976,1	... 7¼	... 29,4	... 134,1	... 3,3
1856	1,021,1	... 6¼	... 26,0	... 142,4	... 2,0
1855	901,1	... 5⅝	... 21,1	... 124,3	... 2,3

	Consumption. Weight.	Value.	Stock 31st December. In the Ports.	Held by Spinners.	Total Weight.	Total Value 31st Dec.
Years.	lbs.	£	lbs.	lbs.	lbs.	£
1864.....	561,4	... 53,8	... 194,4	... 32,5	... 227,0	... 17,0
1863.....	508,4	... 44,4	... 119,6	... 18,0	... 137,6	... 12,0
1862.....	451,7	... 27,1	... 164,5	... 18,6	... 183,1	... 13,7
1861.....	1,007,4	... 31,4	... 279,2	... 37,6	... 316,8	... 13,2
1860.....	1,083,6	... 25,9	... 250,5	... 86,1	... 336,6	... 6,9
1859.....	976,6	... 25,4	... 192,5	... 37,7	... 230,2	... 6,4
1858.....	905,6	... 23,5	... 152,1	... 37,8	... 189,9	... 5,3
1857.....	826,5	... 24,9	... 177,5	... 34,2	... 211,7	... 5,5
1856.....	891,4	... 26,7	... 130,0	... 66,2	... 196,2	... 4,9
1855.....	839,1	... 20,1	... 177,4	... 31,5	... 208,9	... 4,5

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MONTHLY EXPORTS of YARNS and PIECE GOODS, with the total value of Shipments of all kinds of Cotton Products during the past three years. (Figures in millions and tenths, as per previous Table. The figures for December, 1863, are inserted to complete the columns for 1864.)

Months.	Yarn. 1864. lbs.	Yarn. 1863. lbs.	Yarn. 1862. lbs.	Piece Goods. 1864. yards.	Piece Goods. 1863. yards.	Piece Goods. 1862. yards.
January	4.7	3.4	6.8	114.6	77.4	162.7
February	5.7	3.7	6.7	149.6	95.3	133.3
March	6.3	4.5	9.0	135.0	105.5	154.8
April	6.8	6.7	8.8	143.6	135.0	138.9
May	7.0	5.3	11.2	166.0	132.5	164.1
June	6.9	5.9	10.9	151.8	145.6	511.1
July	8.3	6.4	12.5	149.0	153.2	189.9
August	7.8	7.5	12.0	181.5	172.9	180.6
September	5.7	10.0	5.7	157.0	182.4	141.4
October	4.1	8.2	2.9	139.9	192.7	91.1
November	5.9	6.0	2.6	130.4	145.1	79.3
December	7.0	7.0	4.1	167.7	168.9	94.4
Total	76.2	74.6	93.2	1,785.2	1,706.5	1,681.3

Value of all kinds, including Smallwares, &c.

Months.	1864. £	1863. £	1862. £
January	3.6	2.2	3.9
February	4.6	2.5	3.1
March	4.4	2.8	3.2
April	4.5	3.7	3.0
May	5.1	3.5	3.5
June	4.8	3.8	3.2
July	4.9	4.3	4.0
August	5.9	4.6	4.1
September	5.0	5.2	3.0
October	4.2	5.3	2.2
November	3.4	4.3	1.9
December	5.2	5.2	2.5
Total	55.6	47.4	36.7

QUANTITY and VALUE of YARNS and MANUFACTURES EXPORTED during each of the past ten years. (The figures in millions and tenths, as before. 1864 estimated.)

Years.	Yarns. lbs	Yarns. £	Piece Goods. Yards	Piece Goods. £	Hosiery, Smallwares, &c. £	Total Value all kinds. £
1864	76.2	9.2	1785.2	44.9	1.5	55.6
1863	74.6	8.0	1706.5	37.5	1.9	47.4
1862	93.2	6.2	1681.3	28.6	1.9	36.7
1861	177.8	9.3	2563.0	36.1	1.5	46.9
1860	197.5	9.9	2776.2	40.3	1.8	52.0
1859	192.2	9.5	2562.5	37.0	1.7	48.2
1858	200.0	9.6	2324.1	32.0	1.4	43.0
1857	176.8	8.7	1979.3	28.8	1.6	39.1
1856	181.5	8.0	2035.3	28.5	1.7	38.2
1855	165.5	7.2	1937.7	26.1	1.5	34.8

NUMBER of PERSONS RELIEVED in the Cotton Districts, with the EXPENDITURE for each Month of the Years 1863 and 1864.

1863.	Number of Applicants, in Thousands and Tenths, Relieved in the Last Week of each Month of 1863. By Guardians (out door only).	By both Guardians and Local Com'ittees	By Local Com'ittees only.	Total.	Percentage of recipients of relief to total Population, 1863.
	Thousands	Thousands	Thousands	Thousands	per cent.
January	82,1	138,8	235,7	456,7	22.6
February	65,9	141,0	233,5	440,5	21.8
March	70,5	133,0	222,9	426,4	21.1
April	69,5	114,6	180.2	364,4	18.1
May	67,7	93,1	133,3	294,2	14.6
June	73,2	78,1	104,7	256,2	11.5
July	78,4	56,7	78,9	214,1	10.6
August	85,2	49,5	70,4	205,2	9.3
September	87,0	45,9	55,6	188,6	9.1
October	79,1	38,6	50,3	168,1	8.3
November	80,4	38,0	52,3	170,8	8.3
December	82,9	40,3	57,6	180,9	8.9
Average	76,8	80,6	122,9	280,5	13.7

Monthly Expenditure, 1863.

1863.	By Guardians. £	By Local Committees. £	Total. £
January	15,580	39,570	55,150
February	14,429	28,796	43,225
March	55,879	104,087	159,966
April	52,707	89,343	142,050
May	46,524	74,900	121,424
June	42,374	53,750	96,124
July	32,726	39,387	72,113
August	36,045	38,456	74,501
September	35,323	27,459	62,782
October	41,862	29,603	71,465
November	32,332	28,213	60,545
December	32,865	32,411	65,276
Average	36,553	48,832	85,385

1864.	Number of Applicants in Thousands and Tenths, Relieved in the Last Week of each Month of 1864. By Guardians (out door) only.	By both Guardians and Local Com'ittees	By Local Com'ittees only.	Total.	Percentage of recipients of relief to total Population 1864.
	Thousands	Thousands	Thousands	Thousands	per cent.
January	90,7	22,9	69,6	183,3	10.7
February	89,9	40,4	73,2	203,6	10.9
March	80,3	37,2	64,1	181,8	8.9
April	70,0	28,8	49,7	148,6	7.3
May	63,6	19,9	29,9	113,6	5.7
June	61,6	16,4	22,7	100,8	5.0
July	55,8	13,5	16,5	85,9	4.3
August	56,6	11,8	14,6	83,0	4.2
September	61,0	14,4	16,8	92,3	4.5
October	75,5	19,2	41,4	136,2	6.7
November	79,5	17,3	53,0	149,9	7.1
*December	...	...	...	...	...
Average	71,3	22,0	41,0	134,4	6.9

Monthly Expenditure, 1864.

1864.	By Guardians. £	By Local Committees. £	Total. £
January	43,873	43,324	87,197
February	36,144	41,352	77,496
March	34,074	35,637	69,711
April	36,058	30,851	66,909
May	24,602	17,329	41,931
June	21,795	11,157	32,952
July	23,202	9,574	32,776
August	18,659	6,878	25,537
September	19,133	6,461	25,594
October	28,060	14,950	43,010
November	26,761	19,096	45,857
*December	...	...	...
Average	28,396	21,509	49,906

* Figures for December not yet published.

We present the following facts and observations on the trade of Continental Europe. The total import of cotton into *all Europe* in 1864 amounted to 3,008,000 bales, of which 2,586,000 bales were received into British, and 421,000 bales into continental ports. Of the 2,587,000 bales imported into Great Britain, 691,000 bales were *re-exported* to the Continent, and 41,000 bales to the United States, raising the total supply of Foreign Europe to 1,112,000 bales, and leaving 1,855,000 bales for British consumption. The stocks at the close of the year showed an increase of 284,000 bales, as compared with those of twelve months previously, so that the deliveries reached only 2,624,000 bales, of which 1,606,000 bales were to English, 1,077,000 bales to continental, and 41,000 bales to American spinners. The following is a statement of the supply to Europe in 1864, with the deliveries in 1864, 1863, 1862, 1861, and 1860, *in* 1,000's of bales:—

	American.	Brazil.	Egypt, W. I., &c.	E. I. & China.	Total.
Import into G. Britain less re-export to the Continent	144	163	289	1,209	1,855
Export from G. Britain to the Continent	54	49	30	589	732
Direct import into the Continent	22	48	233	99	421
Total import in 1864	220	260	552	1,897	3,008
Stock, 1st Jan., 1864	42	10	33	278	364
Total supply for 1864	262	270	585	2,175	3,372
Stock, 31st Dec., 1864	24	19	43	556	648
Total deliveries, 1864	238	251	542	1,619	2,724
— 1863	195	178	440	1,518	2,362
— 1862	440	135	216	1,131	1,962
— 1861	2,864	88	177	794	3,963
— 1860	3,481	125	145	524	4,321

These deliveries were as follows:—

CONSUMPTION OF EUROPE.

1. Yearly Totals, in 1,000's of bales.

	1864.	1863.	1862.	1861.	1860.
Great Britain	1,606	1,304*	1,146	2,253	2,633
France	406	342	311	578	621
Holland	111	138	79	185	117

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	1864.	1863.	1862.	1861.	1860.
Belgium	22	37	18	49	64
Germany	179	161	102	331	307
Trieste	28	26	35	71	77
Genoa	17	23	13	50	72
Spain	91	110	82	111	106
Russia, & minor ports	223	184	124	335	324
Total	2,683	2,325	1,910	3,963	4,321
United States (exported from Great Britain)	41	37	52	...	...
Total	2,724	2,362	1,962	3,963	4,321

* In consequence of an error of 74,000 bales in the export figures of 1863, the consumption of Great Britain was called 1,378,000 bales, instead of only 1,304,000 bales. The error was caused by the omission of the shipments from the outports.

2. Weekly Average Consumption in Bales.

	1864.	1863.	1862.	1861	1860.
Great Britain	30,885	25,067	22,035	43,332	50,633
France	7,808	6,577	5,981	11,114	11,942
Holland	2,115	2,654	1,519	3,558	2,250
Belgium	423	711	346	942	1,231
Germany	3,442	3,096	1,961	6,365	5,904
Trieste	538	500	673	1,365	1,482
Genoa	327	461	250	961	1,385
Spain	1,750	2,096	1,577	2,131	2,039
Russia, &c.	4,288	3,538	2,384	6,442	6,211
Total	51,576	44,900	36,726	75,210	83,077
United States (exported from Great Britain)	788	712	1,000	...	...
Total	52,364	45,612	37,726	75,210	83,077

*** The figures in the above three tables are gleaned from the very valuable Annual Reports published by Messrs Stilterfoht, Sons, and Co.

As the bales imported into the different ports vary greatly in weight, and in aggregate average much less per package than in 1860 and 1861, the foregoing figures, though useful in other respects, give but an inadequate idea of the quantity of cotton consumed; we have, therefore, in the subjoined table reduced the whole to pounds weight.

WEIGHT of COTTON DELIVERED to EUROPEAN SPINNERS, in Millions and Tenths of Pounds Weight.

	1864.	1863.	1862.	1861.	1860,
Great Britain	574.2	470.2	429.2	956.1	1,126.9
France	143.2	130.5	127.0	250.8	269.7
Holland	36.2	48.8	29.7	76.7	48.3
Belgium	7.5	13.1	7.0	20.5	26.5
Germany	57.9	54.8	38.3	135.9	127.1
Trieste	10.9	11.3	14.7	28.5	31.7
Genoa	5.7	8.3	5.2	21.3	31.0
Spain	28.2	39.4	31.9	48.2	46.4
Russia, &c.	78.1	66.2	47.6	143.9	137.1
Total	941.9	842.6	730.6	1,681.9	1,844.7
United States (exported from Great Britain)	14.3	13.3	19.9	...	...
Total	956.2	855.9	750.5	1,681.9	1,844.7

The preceding figures give the amount of cotton taken by consumers from the ports. The real consumption we estimate as follows:—

	1864.	1863.	1862.	1861.	1860.
Great Britain	561.2	470.2	451.7	1,007.4	1,083.6
Continent	367.7	372.4	325.2	700.0	717.8
Total	928.9	842.6	776.9	1,707.4	1,801.4
Per centage consumed by Great Britain	60.42	55.81	58.15	59.00	66.27
By the Continent	39.58	44.19	41.85	41.00	33.73

In the subjoined tables we give the weight and value of each kind of cotton imported into and consumed by Great Britain; and the total weight and value of cotton consumed on the Continent in the years 1864 and 1860—the year when the trade attained its maximum proportions. It will be seen that in 1864 the spinners of Europe paid *about twice as much money* as they did in 1860 for about half of the amount of cotton consumed in that year:—

IMPORT.

	1864		
	Million lbs.	Average Price.	Value. £
American	86,6	27½	9,925,883
Brazil	38,1	21	4,456,032
Egyptian	128,5	27¾	14,729,802
Turkey, &c.	21,9	20½	1,873,743
West India, &c.	11,9	27	1,342,012
Surat	406,9	19¼	32,638,168
Madras	52,0	20	4,341,200
Bengal	54,7	15	3,421,650
China and Japan	95,7	17½	6,983,795
Total	896,7	20 1/16	79,712,285

	1860		
	Million lbs.	Average Price.	Value. £
American	1,155,0	5¾	27,672,833
Brazil	18,6	7¾	603,766
Egyptian	45,4	7¾	1,466,073
Turkey, &c.	...	5	625
West India, &c.	1,9	6	490,000
Surat	198,0	4⅛	3,404,785
Madras	16,4	4⅛	282,459
Bengal	,1	3½	2,100
China and Japan	...	...	...
Total	1,435,8	5⅝	33,922,641

CONSUMPTION.

	1864		
	Million lbs	Average Price.	Value. £
American	70,0	27½	8,026,486
Brazil	28,0	28	3,271,800
Egyptian	115,7	27½	13,257,864
Turkey, &c.	19,8	20½	1,692,928
West Indian	9,2	27	1,043,550
East Indian	269,0	19¼	21,577,551
China, &c.	49,2	17½	3,592,625
Total Great Britain	561,1	22 7/16	52,462,804
Total Continent	367,7	21 5/16	32,652,526
Grand Total	928,8	...	85,115,330

	1860		
	Million lbs	Average Price.	Value. £
American	956,8	5¾	22,925,585
Brazil	20,3	7¾	658,120
Egyptian	38,8	7¾	1,255,677
Turkey, &c.	...	...	...
West Indian	1,2	7	36,750
East Indian	66,1	4⅛	1,137,468
China	...	...	...
Total Great Britain	1,083,6	5⅜	26,013,600
Total Continent	713,8	5⅛	16,729,680
Grand Total	1,797,4	...	42,743,280

VII.—LINEN TRADE.

DUNDEE AND ULSTER.

Messrs Geo. Armitstead and Co. (Dundee) report:—

In reviewing the progress of the trade of Dundee during 1864, the chief feature that presents itself *is the unexampled activity* which has prevailed continuously in almost all branches of our local industry, notwithstanding the extreme tightness of the money market, and the unprecedentedly high rates of interest that have been current nearly throughout the year. Although the derangement in the money market was attended by numerous failures in various quarters, affecting the general trade of the country, *our local trade has not suffered in any appreciable degree*; on the contrary, it would seem that the great depreciation of most articles of produce, caused by the high rates of interest that have ruled, has been rather in favour of our manufacturing interest, by enabling spinners to obtain their supplies of raw material at moderate prices, while the constant demand for yarns and linens, for which spinners and manufacturers have generally held orders for weeks in advance, has enabled them to keep up their prices, and thus in a great measure to reap the benefit of the decline in prices of flax and jute.

The demand for linens and jute manufactures, although very extensive, has been rather less steady than that for yarns, and has been more subject to short periods of dulness as the different markets for such got supplied. *The trade, however, seems to be experiencing more and more the development of the substitution of linen for cotton goods*; and as there appears little or no prospect as yet of matters settling in America, so as to allow the importation of cheap cotton to be resumed for a long time to come, there is every reason to expect that the same cause will continue to exercise an influence in increasing the demands for linens. The means of production have been greatly increased during the past year, and large additions to the machinery presently in motion are still in progress. So far the increase has been greater in the means of *weaving* than of spinning, and this may partly account for the comparative steadiness in the demand for yarns.

The chief outlet for our manufactures has, as formerly, *been the American markets*, and particularly so in the early part of the year. Latterly, the imposition of additional duties in the Northern States, and the restrictions imposed on the trade in that quarter, combined with the unfavourable returns resulting from the high rate of exchange, have curtailed that branch of our trade, so that it has been rather dull for some time past; but as there are various articles of our manufacture which it is believed

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must be had in America (especially if the war continues), an improvement is expected to take place in the demand for these articles in anticipation of the spring trade. The trade with *Germany* was also interrupted in the early part of the season by the Danish war, so that the exportation to that quarter was considerably reduced. Other markets, however, have taken freely of our manufactures, so that our total exportation has been considerably greater than ever it was known to be before; and as it seems to be the effect of a legitimate and widely-spread demand, there is every reason to believe that our trade is in a very healthy condition, and that a continuance of prosperity may reasonably be looked for, should no presently unforeseen change take place.

While prices of yarns and linens have been maintained with comparatively little fluctuation throughout the whole season, the general *tendency of all kinds of raw material has been downwards.* Our flax market was rendered very dull in the beginning of the year by the simultaneous arrival in January of many vessels that should have arrived in the two preceding months, but which were detained by contrary winds. The effect of these heavy arrivals had scarcely time to wear off before the rate of interest (which receded somewhat in February) began again to advance, and that in such a degree as not only to induce unusual caution on the part of buyers, but also to cause holders to push sales in order to save the heavy loss of interest. We consequently find that by the end of May prices of medium qualities of flax are quoted 4*l* to 5*l* per ton, and inferior sorts, such as common Petersburg flax, 6*l* to 8*l* per ton, *under those current at the beginning of the year.* This great decline in the quotations of Petersburg flax is doubtless attributable in a great degree to the unsatisfactory nature of the quality of the ordinary goods from thence, which has not experienced much, if any, improvement in the present year's supplies. Since the end of August, however, the prospect of abundant supplies, conjoined with a rather less active state of trade, and the uncertainty as to how matters might turn in America after the Presidential election, caused prices to experience a farther decline, so that our present quotations are, with some special exceptions, lower than they were at this time last year by 8*l* to 10*l* per ton on flax, 5*l* to 6*l* per ton on fine tow and codillas, and 9*l* to 12*l* per ton on common codillas and jute.

The prospects for future supplies of flax are very favourable in respect of *quantity*, but in general the quality of what will be received next year is not highly spoken of. The last crop in *Ireland*, although probably over-estimated, has no doubt been very large, and the quantities that have been coming from thence already have contributed greatly to the depression of prices. The quality of this year's growth of Irish flax is, however, not at all satisfactory, being harsh and dry, so that it can only be used in a small proportion along with other kinds possessing finer quality. The fresh Riga flax gives indication of a very abundant crop, but the quality is also complained as as being rather harsh and dry, although giving a good yield on the hackle.

The consumption of *jute* continues to increase, and the evidences of this were so apparent in the early part of the year as to attract the attention of speculators, and to cause considerable speculation in the article, in expectation that the high rates then prevalent would not only be maintained, but that even a considerable advance might be expected, especially on fine qualities, which appeared to be getting scarce. The liberal shipments from Calcutta, however, prevented consumers from entertaining any such apprehension, so that they carefully abstained from encouraging the speculative movement by only buying what was sufficient to supply their actual wants. The consequence of this was that stocks soon began to accumulate in the London and Liverpool markets, while the effects of the sluggishness in the demand from here shortly became aggravated by consumers receiving their supplies direct from Calcutta. These depressing influences were crowned by the excitement that arose in the money market about the month of September, so that about that time prices of jute fell in the space of a few weeks full 7*l* to 10*l* per ton on medium and low qualities, and 3*l* to 4*l* per ton on the finer sorts. In consequence of this great decline and want of sales, several large failures took place of parties interested in the article, which only made matters worse, and produced a further decline. Prices have since rallied a little from their lowest point for the better kinds, but common and inferior jute is still very unsaleable, even at low rates, whilst fine qualities being comparatively scarce, their prices will likely be maintained above their usual proportion until liberal supplies of the fresh jute come to hand. These fresh supplies will probably be somewhat interrupted by the disastrous effects of the October cyclone at Calcutta, but not likely to such an extent as to materially affect the market. The quality of the new jute arrived so far is very favourably spoken of. An important feature in the jute trade during the past year has been the large importations we have had, no less than 12,173 tons having been brought direct from *Calcutta* to this port.

The year closes with a brisk demand for flax, tow, and jute *yarns*, and as spinners generally have orders in hand for some time to come, they are in a position to insist on full prices. The demand for *linens* is also good, and although some of the descriptions which are most largely produced in this locality, such as canvas and jute Hessians, are rather dull for the present, an improvement is confidently looked for after the turn of the year. It is difficult to predict what the future course of our trade will be, as much depends on the aspect which politics may assume. With a continuance of the American war, it is likely that the demand for our manufactures will rather increase than diminish; and some even think that the depressing effect caused by a sudden cessation of the war would only be temporary, and not so prejudicial as might be apprehended, as the competing article with the linen trade, viz., cotton, is not likely to be so cheap again as it has been for a long time to come. Meantime, it is satisfactory to think that our trade is at present on a more solid basis than it has almost ever been in consequence of its recent prosperity, and that there are various elements that may lead to a reasonable expectation of a continuance of prosperity, the chief of which are the prospect of an easier state of the money market, abundant and cheap raw material, and the encouraging prospect of a steady and extensive consumptive demand for our staple articles of manufacture.

COMPARATIVE PRICES of FLAX, &c., YARNS, and CLOTH, at Various Dates.

Flax, &c.	Dec. 31, 1864. per ton. £	Dec. 31, 1863. per ton. £	Dec. 31, 1862. per ton. £	Dec. 31, 1861. per ton. £
Petersburg 12 head	42	54	49	45
Riga F P K	52	60	57	52
Archangel 3rd crown	66	68	62	56
Riga Codilla	20	29	28	26
Good medium jute	18	30	26	18

Yarns.	Dec. 31, 1864. per spool. s d	Dec. 31, 1863. per spool. s d	Dec. 31, 1862. per spool. s d	Dec. 31, 1861. per spool. s d
No. 16 Flax	3 1	3 4	2 6	2 1
No. 24 Flax	2 7	2 7	2 2	1 8½
No. 32 Flax	2 5	2 3	2 –	1 8
No. 8 Tow, common	3 5	3 4	2 9	2 5
Jute, 7 lbs	2 9	2 11	2 5	1 8

Cloth.	Dec. 31, 1864. per yard. s d	Dec. 31, 1863. per yard. s d	Dec. 31, 1862. per yard. s d	Dec. 31, 1861. per yard. s d
All long flax canvas, No. 1	1 2¼	1 4	1 2½	1 1
18 por. tow Hessian	– 5⅜	– 5¾	– 4⅞	– 3⅞
10½ oz jute	– 3¾	– 5	3⅞	– 2⅝

STOCKS of JUTE in London and Liverpool, and Afloat to these Ports and the Clyde.—Dec. 1.

	tons.		tons.		tons.
1864	43,732	1862	19,731	1860	26,205
1863	29,902	1861	22,108	1859	27,527

The "Linen Trade Circular" (Ireland) reports:—

In despite of the adverse tendency of circumstances, the Irish linen trade has been decidedly prosperous, of the truth of which no more convincing proof could be rendered than the existence of the facts that at no previous period in its history have stocks been less abundant, and orders for forward delivery more numerous or extensive, than these were during 1864.

It would be a very great omission indeed if the fact were not noted that during the year not a single failure of any importance has taken place in any department of the trade, notwithstanding the crisis in commercial matters in England.

In no department of trade or commerce have revolutions been more decided than in that of the *linen trade*. The distaff gave way to the now obsolete wheel, while the latter, in its turn, was superseded by the spinning frame. The difficulties attendant upon the adaptation of the *power-loom* to the manufacture of linens were—and at the time apparently not without reason—deemed to be all but insuperable. These difficulties have been effectually overcome; the exercise of great talent, with lengthened perseverance, has been signally triumphant. From the power-loom now proceed, with almost equal facility, the broad and heavy sheeting, as well as all descriptions of serviceable linens in general use; it has likewise been adapted to the manufacture of the coarser descriptions of damasks and cambrics. Already the hand-loom is being rapidly superseded, save in the production of very fine fabrics. Power-loom factories are now being erected in many country districts; this circumstance forms an important and interesting feature in the history of the trade.

Flax.—The total average under flax in 1864 was 301,942 acres, against 214,092 acres in 1863, showing an increase in the cultivation in the year just closed of 87,850 acres. Owing to the dry season, which was unfavourable for steeping, and to injudicious handling and imperfect scutching, it is exceedingly doubtful if the value of the crop of 1864 shall much exceed that of the preceding year, although the weight of fibre was considerably greater. Taking the value of the crop at a low estimate, the amount to be realised by sale of flax will be exceedingly large. A sum say 4,500,000*l* distributed in payment of this one article of agricultural produce, is unquestionably a matter pregnant with importance. Farmers cannot remain much longer unconscious of the reality that, even when prices rule low, the flax

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crop will often be found the most remunerative that they could select.

The supplies in the various markets of the province of Ulster, during the year now ended, have been unprecedentedly large. In one locality,—that of Cookstown,—240 tons were reported as on sale on one day in November; no record exists of an equally large supply having ever before appeared at one market.

Yarns.—In point of successful operations, this department of the trade should take precedence over any other. Many spinners, throughout the year, were employed in the fulfilment of orders for forward delivery. Stocks were of necessity confined within a limited compass.

It is well worthy of observation that, when yarns had attained their maximum figure,—say in August last,—a complete cessation from business may be said to have taken place; the high—as some deemed, the extravagant—figures then ruling checking the usual and legitimate consumption, and, until yarns had again fallen very considerably, confidence was not restored.

The return of flax spinning mills in Ireland, as prepared in May last, is published herewith.

The element of *joint stock companies with limited liability* has latterly been introduced in this department of the trade. For some months past, the largest spinning establishment in Ireland has been conducted on this principle. Some factories are in the act or are on the eve of erection, under a similar proprietary.

Declared value of linen yarn exported from the United Kingdom during eleven months ending Nov. 30:—1861, 1,455,094*l*; 1862, 1,706,698*l*; 1863, 2,276,932*l*; 1864, 2,821,913*l*.

Linens.—As already indicated, the production of hand-loom goods is gradually but most decidedly decreasing. The wages rendered to the hand-loom weaver have become inadequate to his support; his only alternative would seem to be the adoption of another and more lucrative industrial occupation. The hand-loom, however, will for some time longer continue to be useful in the production of the finer description of goods.

Keeping in view the comparatively limited production, it is scarcely necessary to record the fact that hand-loom goods have not at any period of the year been abundant in stock.

The increase in the production of linens by *power* is steadily and rapidly advancing. Goods so manufactured meet with increased favour, both in home and foreign markets. The certainty which can now be attained regarding the period when orders of immense magnitude can be completed gives this mode of manufacture another and most material advantage over its comparatively antiquated competitor, the hand-loom.

Throughout the year, power-loom goods were in active request, and very generally manufacturers found themselves abundantly supplied with forward orders.

The large wholesale houses of the province have been doing an extended and satisfactory trade. In addition to a great extension of the home trade, of which no correct statistical table can be furnished, *an addition of* 32 *per cent.* in exports of linen piece goods. United Kingdom, has taken place, comparing value of exports eleven months ended Nov. 30, 1864, with corresponding period of 1863.

VIII.—IRON DISTRICTS OF SCOTLAND, YORKSHIRE, AND STAFFORDSHIRE.

Messrs M'Ewen, Bryson and Co. (Glasgow and Middlesborough-on-Tees) report:—

The collection of information has this year, for the first time, been taken in hand by a committee of the trade, and it is gratifying to state that, with one exception, the makers and consumers of iron have willingly given the returns desired, thus rendering our estimate of the position of the trade much more reliable than heretofore.

It appears that in previous years, especially 1863, the production and local consumption have been over-estimated; the reduced figures under these heads for 1864 are, therefore, merely corrections, and do not imply any real falling off. On the contrary, there can be no doubt that the production, at least, was considerably greater in 1864 than in 1863. The shipments and quantity forwarded by rail show a further increase of nearly ten per cent. over the preceding year; but on the other hand an increased quantity has been imported from England, amounting this year to 30,000 tons.

The final result of the operations of 1864 has been a further slight increase of stock, making the *eighth consecutive* year of accumulating stock, and bringing up the total reserve to 760,000 tons, from 120,000 tons in the beginning of 1857. The continued excess of supply this year, although slight, is extremely disappointing from the fact of its occurrence during a period of unquestionably great activity in the iron trade, thus falsifying the expectations of those speculative investors who looked forward, not unreasonably, to similar results from the renewed activity in the trade, to those which produced the high prices in 1853 and 1857—namely, large and continued abstractions from the stock. At the present moment we find speculation exhausted by the failure of many houses, whose operations in the article were of very great magnitude, and by the heavy losses and complete discouragement of the ordinary outside operators; and this adverse state of matters does not find us, as in 1857, with a triding stock of warrants—then amounting to only 40,000 tons—but with the enormous amount of 400,000 tons in store, being 100,000 tons more than existed twelve months ago, when speculation was at its height. In addition, the attention of speculators in iron has to some extent been diverted to the Middlesborough district, where the warrant system has been introduced during this year, and where some 40,000 tons are now held by speculators in store, while large contracts for forward delivery have been made with the makers.

At present, and for some time past, there has been *a decided diminution of activity in the manufactured iron trade.* In *iron shipbuilding*, which has been extremely prosperous during the year, new orders are now scarce. America, which took very large quantities of English iron in the first six months of the year, shows no signs of any renewed demand, the high price of iron in "greenbacks" greatly favouring the home producer.

The great and rapidly increasing importance of the *Yorkshire iron trade*, and its influence on the price of Scotch pig-iron, have not yet been sufficiently appreciated; but a production of 900,000 tons per annum, with furnaces building which will bring up the make to a par with that of Scotland, must finally be recognised; and there can be no question now that to the competition of this district must be mainly attributed the failure of our recent hopes of a new period of high prices for Scotch pig iron. It should, however, be mentioned that the competition of continental production was also considerably felt during the recent high prices, and that the extraordinary circumstances of sales of Belgian and French plates for delivery in England, and even shipments of Belgian pig iron to Wales, were noticed during the year.

Taking all circumstances into account, we cannot look very hopefully on the chance of a rise in price for some time to come; and, while admitting that 49s 6d for Scotch, and 45s 6d for Middlesborough warrants are low prices, we fear that until some considerable inroads are made on the enormous stocks in store, a further moderate yielding in price is by no means improbable. At the same time it must not be forgotten that these low prices tend to bring about a healthier condition of the trade, by checking production, and improving our position for competition with other countries, so that should trade revive during the year, the desired reduction of stock may in time be brought about.

STATISTICS of the CLEVELAND, DURHAM, and NORTHUMBERLAND DISTRICTS.
Compiled by Mr C. E. Müller.

Gross number of furnaces	114	In blast	93
Building	33		
Total	147		
Furnaces in blast, December, 1863			83
		Increase	10
Production of 1863		tons	810,000
— — 1864			904,000
		Increase	94,000
Stock in store		tons	38,500
— maker's hands			24,000
			62,500
— December, 1863			23,000
		Increase	39,500

Mr Samuel Griffifths (Wolverhampton) reports:—

1864 was ushered in under the most favourable auspices for the iron trade of South Staffordshire.

In the month of August, 1863, the demand increased, and iron was advanced from 7*l* to 7*l* 10s per ton.

On the 8th of September, 1863, some of the leading firms, by circular, refused further orders, except at the approaching quarter-day's prices. The preliminary meeting of the same month fixed the price of common bars at 8*l* 10s, being a further advance of 1*l* per ton.

A well-known firm at Wolverhampton issued a circular on the 3rd of December following, refusing further orders for most kinds, except at the ruling price of iron, when they were able to execute new orders.

On Thursday, December 31, 1863, a meeting of the iron trade was held at the Swan Hotel, Wolverhampton, which was largely attended by the heads of the trade (the late Mr Williams and Mr W. O. Foster were present), at which a resolution was passed advancing the price of iron 1*l* per ton, which left common bars on the last day of 1863 at 9*l* 10s per ton. The late Mr Phillip Williams on this occasion objected to this advance, and stated his opinion that the 1*l* now imposed would have to be taken off again before the end of 1864. We are thus explicit in reminding the trade of the circumstances under which the last 1*l* per ton was imposed, the more because we endorse the very general opinion entertained in the trade, that this last advance was a great mistake, exposing, as it did, the iron trade of England to the competition of Belgium and France, both of which countries

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readily availed themselves of the favourable opportunity thus afforded to undersell us in their own markets, and follow us as successful competitors in the general markets of America and the continent of Europe.

The result of foreign competition was so injurious to the trade, that by the end of January, 1864, the demand for iron had seen its best, and although great expectations were entertained in regard to the future, in the month of February the leading manufacturers found that the immense December accumulation of orders on their books had considerably diminished, and, with their usual caution, avoided, to some extent, the pig market. During these months all the works in these districts were in full activity, but the best-informed people now began to perceive that a further advance in March was not so likely to take place, as it appeared in the early weeks in January. During these first two months of the year, native pigs sustained their position tolerably well in the market.

In January, 1864, the price demanded for such brands as "Wards" and the "Union" was 4*l* 15s, but by the end of February the nominal price certainly continued unchanged, at the same time heavy transactions were avoided by manufacturers.

During the month of March orders came to hand, tolerably steady to the leading houses, particularly from New York and India, although the second and third-rate houses began to feel the effects of South Welch and Middlesborough competition. The preliminary meeting held at the close of this month confirmed the 9*l* 10s, and the general expectation was that the advent of spring would be the harbinger of more extended demand and better trade, particularly as regarded America.

At the April quarter-day, however, the Liverpool merchants were by no means as anxious to effect purchases as they were in January, and although London, Manchester, and Bristol gave out their orders to the leading firms here, the pause so perceptible in the operations of the Liverpool houses perplexed the mannfacturers, and on this account the transactions in pig iron were of a comparatively trifling character.

During this period the makers of native pig iron continued firm in price, alleging that the pause in the trade was of a temporary character, and warranted a stacking of their produce until the advent of better times, which were no doubt near at hand.

At this time the excessive American tariff came into operation, which virtually closed the Northern ports to Staffordshire iron.

By the end of April the demand for bars, nail rods, and hoops had diminished considerably, and the second and third-rate houses were selling these sorts at 10s per ton under the list price.

In the month of May, Mr Lincoln's restrictive tariff on iron had a most injurious effect on the trade of the district; indeed, the country in general; for although the requirements for boiler plates were very good, and sheets for galvanising purposes in excessive demand, small rounds and squares, hoops, nail rods, and nail sheets were in very slow request.

This state of things continued until the middle of the month of June, *when a difficulty arose in respect to wages;* the pig makers having given notice in the early part of the month to reduce the furnace men 10 per cent.

During this month the latter struck for wages, more especially in the Dudley district, and Mr W. O. Foster, at the Shutt End Works, Messrs Cochrane, at the Woodside Works, Messrs Hall, Holdcroft and Pearson, at Brittle Lane, and the Level Works, Messrs Grazebrook, of Netherton, Mr William Mathews, of Corbyns Hall, and others, were compelled to blow out furnaces in consequence of the strike.

The reduction of the wages having been forced upon the masters by the declining condition of the trade, they of necessity adhered to their resolution, and after a very short suspense, the furnace-men, acknowledging the necessities of the trade, returned to work,—the furnaces having sustained but little damage by the short suspension which had taken place.

The preliminary meeting held at the close of this month, decided by a very slender majority, to keep the price of common bars 9*l* 10s per ton, but this decision was reversed at the quarter-day held on the 14th, at Birmingham, when iron was reduced 1*l* per ton, leaving common bars 8*l* 10s, at which figure they have stood up to the present time.

At this quarter-day, pig iron of all kinds gave way considerably. Schneider, Hannay and Co., and the Lilleshall Company readily acknowledged the logic of accomplished facts; the former selling their hæmatite largely at 3*l* 10s, and the latter at 4*l* 5s, —native mine pigs, and indeed all other sorts of pigs, except some brands of hæmatites, following the inclination of the market.

The falling price being unexpected at the July quarter-day, took the pig makers by surprise, and as they generally were unprepared to acknowledge to the full extent the consequent depreciation of their property, very little business was done in native pigs. This remark, however, must be more especially applied to the best brands of Staffordshire pig iron.

On the 15th or 16th of this month, news arrived that Mr Lincoln's sixty days' impost on iron had lapsed on the 30th June, by effluxion of time, notwithstanding the demand for New York was languid, and during the months of July and August, the American demand continued feeble and inanimate.

The colliers' strike commenced in August, and continued until the end of November. The trade here were placed in trying circumstances for want of coal, which was supplied by rail from North Wales, Derbyshire, Yorkshire, Cannock Chase, Shropshire, and other districts, which during the seventeen weeks that the strike continued, seriously taxed the profits of the manufacturers.

During the months of September, October, and November, the stringency of the money market, the enhanced value of fuel, and the torpid state of the pig market, very seriously hampered the pig makers, who must have been working for a mere fraction, if indeed they realised any profit at all. Prices, during these months, gave way very considerably, and the leading manufacturers, as a class, avoided the market, being intent upon working up old stocks: shunning heavy engagements in face of the difficulties which appeared to assail the money market both at home and abroad. Orders for most kinds of iron now became scarce. Nail sheets were sold as much as 1*l* per ton below the list price: a perceptible falling off was observed in boat plates, the demand for which had for months previously been very good.

The second and third-class houses, by the beginning of Decembe, had become unable, for the want of orders, to keep their mills in full operation, and, with the exception of nail rods, wire rods, galvanising sheets, and boiler plates, all kinds of iron had become much less in request, and the trade had undergone a decided change for the worse.

As the month of December progressed, it became evident that puddlers' and mill-men's wages must be reduced. An aggregate meeting of the trade was held at "Nock's Hotel," Birmingham, on the 22nd of December, Mr George Barker in chair, when it was unanimously resolved to reduce the puddlers one shilling per ton, mill-men, engineers, and all other hands employed in the works 10 per cent.

During the whole of the month of December, the demand for nail rods and boiler plates was tolerably good. The leading houses were, in some instances during the month under review, well off for orders for best bars, angles, and some special kinds of iron, but the prospects of the trade, on the whole, are far less encouraging than they were at the same period in 1863. The unfavourable action of the money market during the past year has had a chilling effect on the iron trade, and no doubt contributed materially to its altered position. The official changes by the Bank of England during the year under review have been very frequent. It will be observed that these frequent changes, continually oscillating into higher values for money, must have operated most unfavourably on a trade in which such heavy amounts are turned over as the iron trade.

Failures.—The failures this year have been fewer in number, and decidedly less important in amounts, than for several years past; they comprise S. H. Blackwell, Russell's Hall; Mr Lucas Silvester, of Providence Works, Spon lane; John Hartland, of the Green Lanes and Toll End Works; and Wright and Preston, of the Stonefield Furnace, Bilston. All these failures have been caused by the colliers' strike, and the unfavourable state of the trade, brought about by one cause or other.

IX.—YORKSHIRE MANUFACTURING DISTRICT.

Burn's Monthly Colonial Circular reports:—

BRADFORD TRADE.

Yarns.—Business in home yarns was very active until September, and spinners were kept exceedingly busy, realising profitable prices. The same untoward cause which paralysed trade generally led, of course, to a stoppage of operations in this branch, and during the last four months of the year transactions have been of a very unsatisfactory nature, and anything but remunerative. In the former part of 1864, lustre, demi-lustre, and coloured yarns were all largely taken, and a good consumptive demand existed for alpaca and mohair sorts, particularly the latter. Botany and mottled yarns were steady, but business in the last-named of these was not nearly so large as in the preceding year. Two-folds for camblets have had a most extraordinary run, and, the export demand being also large, prices reached a tremendous point, and were exceedingly gratifying to spinners engaged on this description. The trade for Lancashire has not, on the whole, been large,—certainly much less than in 1863. Quotations advanced rapidly until the end of August, and attained perhaps 15 per cent. above the opening prices of the year; since then the opening prices have been considerable, but the year closed with rates averaging about 5 to 10 per cent. higher than in January last. In December, rather more business was transacted, and spinners are now better occupied than six weeks ago. The export yarn trade was in a very prosperous condition up to the end of August, the demand during that time being in some respects of a most extraordinary character, certain descriptions appearing to have no limit except that of supply.

The *export yarn trade* shared the same fate as all the other

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branches of this district; business was very large indeed until the end of August, and it then received a complete check; since then but little business has been done, and, although a few orders were received at the beginning of December, the resumption was only very partial, and the year closed very quietly. One thing which may tend to curtail the German demand at present is the impending treaty of commerce between that country and France, as it is expected that a suspension of business will take place until the final arrangements have been made. Speculation has to a large extent presided over the great export trade of 1864, and the market has been more regulated by speculative purchases than by anything else. Large numbers of re-sales were made here, yarn being sold three or four times over, and prices were run up to a high point. Stocks are estimated as pretty extensive on this side, in spite of the absence of purchases since August, though, undoubtedly, they are much less than in the middle of November. France, so far, has not done much for us as a consumer of yarns, the manufacturers there alleging that our productions do not suit them so well as those of their own spinners.

Piece Goods.—In the foreign branch our merchants report a very good and extensive business until the end of August, and ever since then an almost obliterated demand. The spring trade was most active, particularly in fancies, which, in neat styles, were very largely taken, as were also figured Orleans. Alpacas, Orleans, lastings, and serges, also met with considerable consumption, and orders generally were satisfactory. Glancing over the various markets we find that France has settled down into a regular steady customer, and a good business has resulted during the year, more especially in plain goods and light fancy fabrics for spring, the orders for lenos having been very large indeed, and keeping a considerable portion of our machinery running during a very slack time. The reduction of the tariff, which came into operation in October, caused an influx of orders to be placed for delivery in that month, but since then the lower rate of duties has not operated so much as was anticipated. France, however, has been, like England, under the pressure of a severe financial derangement, and therefore the quietness which has lately reigned is only natural. The large useless stocks of unsuitable goods which crippled business for such a length of time are now cleared off, and a healthy basis is established for future operations.

The trade with *Spain* has not been so good as usual, owing to the dislocation of its monetary matters, and *Italy* has scarcely sent us an average business, but the *German* demand in the first eight or nine months of the year far exceeded the customary amount. Other markets have taken our commodities in about average quantities, with the exception of China and Japan, the features presented in the business for these countries being most striking, and exercising a wonderful effect on our manufacturers and spinners here. The demand for China camblets and figures has been so great as to affect materially the prices of some classes of wools and yarns, and the immense orders placed have caused the deficiencies of the American trade to be less felt than they would have been; machinery has been kept running which otherwise would have had to stand, and the operations of the year may justly be said to have exerted a widespread and marked influence on the market generally. Shipments to China have been very great. It is apprehended that the stocks there may be too large in camblets, but the Japanese trade appears healthy, notwithstanding the internal dissensions which are interfering with its development, and extensive orders were placed here for that country at the commencement of December. The China and Japan trade takes a stand now as one of the first in the new branches of the Bradford district.

The *American* trade of 1864 has, on the whole, been extremely unsatisfactory. The fluctuations in gold, varying as they have even to 100 per cent. at one period, and the high import duties, equivalent to about 50 per cent. in gold, have combined to restrict business operations materially, and to render this trade very trifling in amount, and markedly different to former years.

The *home* trade shows the same main charecteristics as alluded to in the former portion of this report, viz., in the first three quarters, a business of almost *unparalleled prosperity*, and then a sudden reverse. The fine summer weather was so continuous as to enable merchants successfully to clear off the whole of the large quantities of light goods provided for this part of the season, and the spring tide was perhaps unprecedented in amount and very profitable in its character. Large preparations were also made for autumn, and extensive orders were placed in May and June for heavy fabrics, such as winceys, knickerbockers, and Roubaix cloths, and until September a satisfactory business ensued. The check then came in the shape of dear money markets, failures, and general distrust, stocks accumulated, prices rebounded, and a long period of suspension followed, during which transactions were wholly arrested, and the depression was, like the inflation, perhaps never equalled, certainly never surpassed in its extent. Since an improvement took place and confidence was restored, there has been more doing, but the recovery was too late to benefit business to any extent in 1864, and merchants report considerable stocks on hand, though not so large as might reasonably be supposed to exist. The provisions for next spring, so far, is very slight indeed, few orders are placed, and buyers appear to rely more on supplying their wants from stocks than making any systematic provision for the future.

LEEDS CLOTH TRADE.

During the earlier months of 1864, there was a brisk demand for all kinds of seasonable goods, and merchants and manufacturers largely benefited, for the time, by the impetus thus given to the trade. But it soon became evident that this prosperity was only of a fictitious character, for the drapers became overstocked, and they were obliged to cease buying until they could manage to dispose of the parcels lying idly on their shelves. During April, the representatives of large wholesale houses only purchased sparingly, owing to the advanced state of the season for spring goods,—the articles principally in demand being good unions, black superfines, and blue and black unions, for the American trade. The inquiry fluctuated a great deal during May. In the early part of the month, very little business was done, owing to the unfavourable accounts received from London, but later on there was more speculative disposition manifest, the buyers principally operating in black cloths, and low and medium priced blue and black unions. A few parcels of witneys, in plain and fancy colours, low pilots, and fancy coatings, were also transferred at this time. In June, the representatives of London and provincial houses again put in an appearance in the town, and they purchased on a satisfactory scale, principally in the direction of plain cloths, meltons, and fancy coatings, low and medium qualities and black unions, and witneys, pilots, and ordinary winter fabrics. The Canadian buyers also reported favourably of their prospects, and purchased pretty freely for the fall trade. Fancy sattaras were in demand, in addition to heavy goods. During July and August, the principal business transacted was in winter fabrics, fine union cloths, and low sealskins,—most of the latter description of articles being entirely cleared out of stock. A considerable shipping trade was transacted during the latter month, principally with the Continent and our colonies, the American demand being only of a nominal character.

The unexpected failure of the Leeds Banking Company, on the 17th September, had a most disastrous influence upon the trade of the district, and from that time up to the present the commercial operations of our commercial community have been more or less restricted by that untoward event.

LEEDS FLAX TRADE.

During the earlier months of the year, there was rather more inquiry for Baltic flax, and in June, prices of Riga were so firm that 52 roubles were paid for F.P.K. mark, a large business being transacted. In August, bag flaxes were principally inquired after, at full rates, other sorts being quiet at late quotations. During October and November, trade was rather more active, in consequence of the flush in the cotton market, but, although a large business was being transacted, rates had not undergone any material alteration. Riga flaxes, except the finest qualities, were at this season comparatively neglected; but tows of a good fine description were in fair demand, at full rates, whilst low kinds and codillas were sluggish. In December, the flax trade was heavy in tone, and a very limited amount of business was done. At present, the depression is mainly upon the Friesland, Riga, and English flaxes. There is a prospect of a very large flax-sowing in the spring, both in England and Ireland; and, as last year's English linseed was very fine, it is expected that large quantities of it will be taken for sowing purposes. Yarns and threads have been subject to many variations in prices and demand during the year, but, speaking generally, the spinners have done a fair amount of business, at moderate rates, the inquiry for threads having uniformly been good.

THE HUDDERSFIELD TRADE.

The year opened rather unfavourably, and for some weeks the expectations of a good spring trade which had generally been indulged in were not realised; but, a little later on, a very good demand sprung up, and the stocks held by manufacturers were very soon lowered, and, owing to the very fine spring and summer, the demand for light goods continued much later than usual, and a great many repeat orders were received late in the season.

In the Cloth Hall a very large business has been done, particularly in medium goods, such as sataras, diagonals, and twists; and low doeskins have also been in good demand. The makers of Bedford cords have been remarkably busy during the whole year, and have not been able to keep pace with the increasing demand, which has caused other manufacturers to turn their attention to them. For black doeskins there has also been a most unusual demand, particularly in medium prices. The makers of fancy vestings and shirtings have been exceedingly flat throughout the whole year, and the workpeople have had to find employment in other branches of manufacture. Good novelties for mantles have been produced in the neighbourhood, one called snow flakes, which has had a tremendous run for London, and also a curled cloth, which may be seen everywhere.

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The suspension of the Leeds Banking Banking Company in September, and the failure of several large houses in which the Huddersfield district was deeply interested, followed by many failures in London, caused an almost entire cessation of trade; and since the end of September there has been scarcely any business done, and the present prospect is far from cheering. The Canadians, who are usually purchasing largely at this season, are not doing anything, as they purchased freely in June last, and the market is rather overstocked, so that we can only expect a limited business from that quarter.

In the shipping trade to the Continent and United States perhaps at no time, not even in the panic of 1857, has less business been done. The American houses have been almost at a standstill, with the exception of some blankets which have been sent out for the American army.

On the whole, in a commercial point of view, Huddersfield has stood as well, or even better than most towns, and we have, had only one failure of any importance.

X.—RAILWAY TRAFFIC (UNITED KINGDOM), 1864, AND SIX PRECEDING YEARS.

We again obtain from *Herapath's Journal* the following excellent summary of railway traffic:—

TRAFFIC RETURNS of RAILWAYS in the UNITED KINGDOM, for Seven Years ending 31st December, 1864

TOTAL RECEIPTS.

	January to March.	April to June.	July to September.	October to December.	Total for the Year.
	£	£	£	£	£
1864	7,199,403	8,268,447	9,184,304	8,220,543	32,867,697
1863	6,521,881	7,422,218	8,331,376	7,678,486	29,953,961
1862	6,070,618	7,014,569	8,108,671	7,127,224	28,321,082
1861	6,206,646	7,024,760	7,581,136	6,881,730	27,694,274
1860	5,935,869	6,841,568	7,469,851	6,778,595	27,025,883
1859	5,496,134	6,248,963	6,986,430	6,374,590	25,106,117
1858	5,061,679	5,798,526	6,551,079	5,909,681	23,320,964

AVERAGE TRAFFIC per Mile per Week.

1864	642	732	801	702	2,877
1863	609	686	760	690	2,740
1862	602	686	773	672	2,733
1861	634	709	763	689	2,795
1860	633	730	782	702	2,847
1859	608	683	758	684	2,733
1858	580	657	735	659	2,631

MILEAGE over which the TRAFFIC was carried.

	January to March.	April to June.	July to September.	October to December.
1864	11,230	11,353	11,631	11,818
1863	10,768	10,795	10,993	11,194
1862	10,183	10,304	10,593	10,679
1861	9,837	9,921	9,927	10,041
1860	9,371	9,422	9,650	9,662
1859	9,086	9,219	9,273	9,363
1858	8,750	8,836	8,838	9,016

This tabular statement of the traffic returns of railways in the United Kingdom, published weekly for the year 1864, is by far the most satisfactory of such returns published in any previous year since 1847. The total receipts for the past year amount to 32,867,697*l*, being an *increase* of 2,913,736*l* over the published weekly returns for the year 1863. The *increase* in the receipts during the past year is *about double* the average yearly increase since 1848. Notwithstanding the great depression in the cotton trade, the result of the year's working shows that a great increase must have taken place in the general traffic of the country, both in passengers and goods. It would appear that the recent policy of affording mutual facilities for the interchange of traffic between the great companies, and the desire for utilising each other's lines as much as possible, instead of carrying out, as formerly, the old policy of block lines and obstructions to the natural flow of traffic from one place to another, must have had a material effect in increasing the gross traffic and probably in reducing expenditure. Judging from the numerous applications to Parliament in the last session for power to make short lines, junctions, spurs, branches, and extensions to other lines for the alleged object of more completely facilitating the interchange of traffic between the various great systems of railways in the country and between various towns, it would appear for the present that the more railway communication was extended over the country the greater would be felt the want of further railway accommodation in places not yet supplied with railways. Parliament in the last session, to meet those requirements, passed 270 railway bills, of which 207 were for old companies, and 63 for the incorporation of new companies, involving, in the aggregate, the construction of 1,321½ miles of railway, at an estimated cost of 47,587,500*l*, which was authorised to be raised as share capital, and also the usual powers for borrowing one-third, or 15,862,500*l*—together 63,450,000*l*. Notwithstanding those additional powers for the construction of railways and the further expenditure of capital, a still greater number of bills (400 in all) have been deposited for a like purpose in the ensuing session, many of them asking for powers to authorise deviations from, and abandonment of, lines sanctioned in the last session. This is a bad feature.

Of the 32,867,697*l* received during the past year, the following fourteen companies received 26,370,186*l*, against 24,258,817*l* in 1863, showing an increase of 2,111,469*l*, leaving 6,497,411*l* for other lines in the United Kingdom, against 5,695,144*l*, showing an increase of 802,367*l*.

The following table shows the gross traffic receipts of the great companies as compiled from the weekly returns; but it must be borne in mind that these are not all the receipts of these companies. There are tolls, interest on cash deposited in the banks, dividends from investments in other railways, rents, and so forth:—

	Receipts 1864	Receipts 1863	Increase.
	£	£	£
Caledonian	984,382	883,619	100,763
Great Eastern	1,655,462	1,546,661	108,801
Great Northern	1,754,670	1,552,863	201,807
Great Southern and Western	436,233	427,244	8,989
Great Western	3,151,546	2,941,643	209,903
Lancashire and Yorkshire	2,014,327	1,822,992	191,335
London and North-Western	5,438,505	4,988,888	449,617
London, Brighton, & S. Coast	1,013,633	980,793	32,840
London and South-Western	1,210,264	1,148,419	61,845
Manchester, Sheff., & Lincoln	916,921	832,065	84,856
Midland	2,424,847	2,187,583	237,264
North British & Edin. & Glas.	1,080,024	1,017,820	62,204
North-Eastern	3,099,868	2,790,269	309,599
South-Eastern	1,189,504	1,137,958	51,646
	26,370,186	24,258,817	2,111,469

This increase of 2,111,469*l* is a most important result for the above companies, and indicates the scope that exists under judicious and liberal management for the further development of the districts through which they pass, or claim to belong to them.

In addition to the receipts of 32,867,697*l*, there are receipts on inferior lines, the traffic of which is neither published weekly nor monthly, and which, as far as can be ascertained or estimated, amount to 314,800*l* on 764 miles of railway, the cost being comparatively low—about 7,150,000*l*. This, added to 384,246,680*l* expended on the railways of which the aggregate weekly returns appear in the first table, makes the total expenditure on the whole of the railways referred to 391,396,680*l*, the whole of the receipts 33,182,497*l*, and the mileage in operation 12,582 miles.

The following table speaks for itself, and exhibits at a glance the total capital expenditure, the gross revenue, working expenses, and other particulars of these wonderful and valuable undertakings in the United Kingdom for the past 23 years:—

Year.	Capital Expended on Railways open for Traffic.	Average Cost per mile.	Total Traffic Receipts.	Average Receipts per mile for the Year.
	£	£	£	£
1842	54,380,100	33, 62	4,470,700	2,743
1843	60,637,100	34,929	5,022,650	2,895
1844	66,882,100	34,290	5,814,980	2,982
1845	75,646,100	33,726	6,909,270	3,080
1846	87,765,100	30,903	7,945,870	2,797
1847	114,728,000	30,924	9,277,670	2,501
1848	154,200,000	33,333	10,445,100	2,258
1849	197,000,000	33,110	11,683,800	2,000
1850	230,522,730	34,236	13,142,235	1,944
1851	236,841,420	34,186	14,987,310	2,163
1852	248,093,520	33,816	15,543,610	2,118
1853	263,636,320	33,912	17,920,530	2,305
1854	273,860,000	34,113	20,000,000	2,491
1855	291,903,000	35,425	21,123,315	2,567
1856	298,946,260	34,122	22,995,500	2,625
1857	307,153,670	33,492	24,162,465	2,634
1858	315,950,000	33,000	23,763,764	2,484
1859	322,219,100	32,603	25,570,100	2,588
1860	329,827,200	32,106	27,576,783	2,685
1861	342,386,100	31,633	28,263,374	2,614
1862	355,107,280	31,118	28,850,612	2,532
1863	373,107,280	31,354	30,498,660	2,562
1864	391,396,680	31,209	33,182,497	2,646

Year.	Working Expenses, Rates and Taxes. Per cent.	Length of Line open at end of Year Miles.	Per Centage of Traffic to Receipts on Capital Expended. Per cent.	Per Centage of Profits on Capital Expended. Per cent.
1842	40	1,630	8.22	4.93
1843	40	1,730	8.28	4.94
1844	40	1,950	8.70	5.22
1845	40	2,243	9.13	5.48
1846	42	2,840	9.05	5.25
1847	42	2,710	8.08	4.69
1848	42	4,626	6.77	4.06
1849	42	5,950	5.93	3.44
1850	42	6,733	5.70	3.31
1851	42	6,928	6.32	3.67
1852	45	7,337	6.27	3.44
1853	44	7,774	6.80	3.80
1854	46	8,028	7.30	3.93
1855	47	8,240	7.24	3.90
1856	48	8,761	7.69	4.00
1857	48	9,171	7.87	4.19
1858	48	9,568	7.52	3.91
1859	48	9,883	7.94	4.13
1860	47½	10,273	8.37	4.39
1861	48	10,811	8.27	4.30
1862	48	11,386	8.12	4.22
1863	48	11,904	8.17	4.25
1864	47	12,582	8.48	4.49

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XI.—EFFECT IN WESTERN INDIA OF THE SUDDEN EUROPEAN DEMAND FOR COTTON.

The following letter from the Bombay correspondent of the *Times* was dated Bombay, 30th December, 1864. It appeared in the *Times* of 24th Jan., 1865. It describes in the main truly, but with some of the superfluous emphasis of such communications, the remarkable social changes produced in Bombay by the sudden increase in value of the produce of its cotton cultivation:—

I question if any city or community in the world has ever presented so extraordinary an aspect as Bombay during the commercial and social revolution through which it is now passing. The suddenly discovered gold did far less for Melbourne than that deluge of silver which has for the past four years, 1861-4, flowed over Bombay with so mighty a current. The social anomalies and, I fear, also, the general demoralisation were less marked in the English colony than in this Indian city, which a sudden, and probably temporary tide of prosperity has caused to aspire to be the Liverpool of the East.

The *rise of prices* which during the past 15 years has taken place all over the world has been especially marked in India. No country with a similar trade and revenue had so contracted a currency, but the effect on prices was not felt till the influx of English soldiers and settlers which followed the mutiny. There was no corresponding increase in the necessaries of life consumed by Englishmen in India, while the natives themselves, as they grew in wealth, developed new wants. It is my experience that in Calcutta during the last ten years prices have just doubled. The rise was felt most severely there by the large class with fixed incomes, because Calcutta was the base of the mutiny campaigns. In the single matter of house rents, it was met partly by an extension of the American system of living in clubs and boarding houses, and partly by the erection of some new squares and streets of European houses. Not till the outbreak of the American war was the rise felt in all its intensity in Bombay. The community there was limited and had been very "slow." But in proportion to the delay of the tide of increase in reaching Bombay has been its violence, so that the western city now far exceeds Calcutta in the expense, discomforts, and even positive hardship of living. Up to 1860 the sum paid by Europe for the whole cotton export of India was not above 7 millions sterling annually. In 1860-61 the import of bullion into Bombay alone, chiefly in payment for cotton, was only 6½ millions sterling. But in the three years since that time official returns state the import of gold and silver into Bombay alone at upwards of 40 millions sterling, and if we add the imports of the year just closed, we have a sum of not less than 60 millions sterling poured in hard cash into one city. If we take all India, we find that Europe now pays her nearly 40 millions sterling a year, of which more than one-half is in bullion, for cotton, which five years ago sold at not more than seven or eight. What is the result of this in the city of Bombay? In Calcutta the trade is almost entirely in the hands of Europeans, and the Bengalees play but a subordinate part. Hence there is a wider social gap and less friendly intercourse between the two classes. But in Bombay, owing chiefly to the presence of a casteless race like the Parsees and to the physical advantages of the island, the lion's share of the trade is in the hands of natives, and they associate with English gentlemen on terms of more pleasing equality than is the case with their more refined but less wealthy countrymen in Bengal. Hence many Parsee and Hindoo, and a smaller number of English (or rather Scotch), merchants find themselves possessed of sums which are reckoned by millions, and speak with contempt of so petty an amount as a lac of rupees, or 10,000*l*. Hindoos and Parsees, who were a year or two ago petty brokers or miserable shopkeepers, are now millionnaires. The most remarkable instance of this is a Hindoo named Premchund Roychund, lately a subordinate clerk in an English house, on 30*l* a year. By daring speculation, he has amassed about two millions sterling. Again, Rustonjee, the second and ablest son of the first baronet, Sir Jamsetjee Jejeebhoy, has become the millionnaire of Bombay, though his ancestral fortune was not large, his capital being reckoned at 2½ millions sterling, and, if the present price of cotton continue for two years, there is every likelihood of this sum being doubled. These are only two out of twenty whom I might name. The same is true on a smaller scale, because the partners are honourable men in the English sense, of such Scotch houses as Messrs Nicol and Co. and Ritchie, Stewart, and Co. These are the great merchant princes, but *all* the subordinate commercial houses and traders have their share. Nor is the wealth confined to the merchant who acts as middleman between the peasant grower of cotton and the Liverpool buyer. Next to those of Madras, the ryots of the Bombay Presidency were the most miserable in India, burdened with a weight of hereditary debt to which each generation added, and the veriest bond slaves of the native usurer, who bought their crops at his own price. Now, the mass of the peasants are rolling, comparatively, in wealth, and the occupation of the usurer is gone. Except that vile hereditary debt, the fruit of superstition, to set a limit to which a wise Insolvent Act will soon be passed in the ryots' favour, the agricultural class here, in point of comfort, put ours in England to shame. While all are, according to their ideas, comfortably clothed, housed, and fed to the full, the majority indulge in the most whimsical tastes, one priding himself on his fine breed of bullocks, for which he has paid five times the old price, another rejoicing in his riding horse, and a third—this is really the case—having no better means of displaying his wealth than by making the tires of his cart-wheels of the silver England finds such difficulty in sending to us. So far has this gone that in a festive idolatrous procession lately, a worthy farmer—he can no longer be called a peasant—thought he could not better show his wealth than by carrying enormous bags of rupees at the end of poles. In this Presidency, once so waste, and yielding comparatively so little to the revenue, there is not now an acre of culturable soil unemployed. Even in Kandeish, the only country which has not recovered from the blighting effects of Mahratta devastations, I have just witnessed the spectacle in an obscure village of a crowd of peasants squatting around two agents from Bombay, one with 40,000 rupees and the other with 30,000, paying for the growing crop at enormously high rates.

What has been the effect of this wealth? How have the educated classes used it? Neither the Parsees nor Hindoos have forgotten that Her Majesty recognised the splendid liberalities of the late Jamsetjee Jejeebhoy by creating him a baronet, and so the *nouveaux riches* are in the habit of lavishing lacs of rupees on public objects. Premchund Roychund, for instance, has given, I believe, at least a tithe of his two millions in donations to the University, the Cyclone Fund, and several Hindoo charities. Indeed, if we do not inquire into motives too narrowly, we cannot withhold the tribute of our admiration for such princely generosity as that of which Bombay has been and is still the scene. It is well—and on this principle Governor Sir Bartle Frere most wisely acts in his laudations of the givers—that wealth so suddenly and almost without effort acquired should pay its quota for the good of the public. Is it not calculated that the combined wealth of all the rich men of Bombay is little under 80 millions sterling, and that in an island with only a fourth of the population of London (816,000)? Hence Bombay, which as a city is little better than Madras, being contemptible when compared with Calcutta, bids fair to be changed into a great commercial capital, into a real Liverpool. Never were English merchants so public-spirited in reclaiming land, building docks, wharves, piers, warehouses, and saw-mills, and in furnishing all the appliances of a great port; never were Asiatic millionnaires so lavish. Sir Bartle Frere is quite equal to the occasion; he is the Louis Napoleon and M. Haussman of Bombay and Poonah in one. So great is the demand for ground in the business part of the city—land selling at 30*l* to 50*l* a square foot, as if the Chatham and Dover Railway were the purchasers—that Sir B. Frere has demolised the useless ramparts of the old fort. As Bombay has not a public office or a public edifice worthy the name, except the Town hall, he is about to commence on some of the sites thus gained a series of great public offices, with new streets, hotels, a university, hospital, and a great palace of justice, the whole of which will cost some two millions sterling, and occupy from seven to ten years in building; and this will not cost the Imperial Treasury a penny, for the sale of public lands in the island will realise a much larger sum. So at Poonah. That the old capital of the Mahrattas, 120 miles off, will never grow to be the capital of India, in spite of Mr Grant Duff's threatened annual motion on the subject, the first glance at its barren expanse and some experience of its heat in December convinced me. But it is intended to be the great military capital of the Deccan and the Western Presidency. On the site of the old Kirkee village, which overlooks more than one battle-field famous in history, a great fort will soon rear its head, with all such departments attached as the arsenal, gunpowder, and gun-carriage factories. Below lies the artillery cantonment of Kirkee, with the Governor of Bombay's new palace rising far beyond. Four miles to the South is the Poonah camp, and between cantonments and camp is a high piece of ground where the Deccan College is being built, to tempt the caste-bound youth of the Mahratta country to board, as in Oxford, in one place, if not to use one hall, and where, too, it is hoped by too sanguine Bombayites the Viceroy will build himself a residence. No one who has seen all the Presidencies as I have done can believe that Calcutta, commanding the Ganges and Brahmapootra valleys, with undeveloped Assam and Burmah to the East, will ever cease to be both the political and commercial capital of India which it has *grown* to be; but it is high time, for its own sake, that Bombay should be cleared of its miserable hovels and bungalows; its filthy streets and dreadful consequences; its scandalous hotels, and utter absence of the comforts of civilisation, and made worthy of its rising trade and enormous wealth. This Sir Bartle Frere is doing with all his might, and with much wisdom. Ten years hence it will be impossible to recognise the place.

I am in duty bound to allude to the *dark side* of the social and commercial revolution which is going on with such rapid strides in Bombay. There are two results—while the rich are becoming richer, the poor and the class with fixed incomes are

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daily becoming poorer; and the rich are becoming fast demoralised by unhealthy speculation, so that there is good reason to fear a terrible retribution. It should be known in England that it is impossible for a married man to live in Bombay on a thousand a year; that Englishmen are separating themselves from their wives and families for years because they cannot afford to keep them in Bombay; that there are many subalterns, and even captains, of Her Majesty's army, who, like poor curates, in a country where so to live is death, who, in sober truth, cannot afford to have butcher's meat on their tables more frequently than once a week. If it took ten years for prices to double in Calcutta, in Bombay they have quadrupled in four years. The non-producing poorer class cannot get grain. Last year (1863-4) a new trade sprang up between Calcutta and Bombay, the latter taking nearly a million sterling's worth of grain from Bengal. Yet the Bombay Commissioner of Customs states the alarming fact that while "the importations of grain into Bombay have been 32 *per cent. in quantity below* the importations of the preceding year, they have exceeded the latter *in value* by 200 per cent. Everywhere along the north-eastern division of the Great India Peninsula Railway I have seen grain waiting for transit to Bombay, but the single line of rail is as unequal to the traffic here as it is in the case of cotton on the south-eastern branch. And even if this grain were sent it would be as a drop in the ocean, while its despatch causes famine prices in the interior. It is the official class, however, which suffers most. I have spoken of military officers, but the political danger from the poverty of civilians is greater, for their reduced status brings them into contempt with the natives, who once looked upon them with awe. It induces the younger and abler to leave the service for merchandise, and it tempts those who remain to dabble unworthily in the share market. Would you believe it, that several of the rich natives of Bombay lately, in the simplicity of their hearts, proposed (indirectly) to Government not only to memorialise the Governor-General on the subject, but to help to abate the evil out of their own pockets? Hence the cry now to keep the income tax, which Sir C. Trevelyan is determined to abolish, substituting local imposts that will fall mainly on the poor. The best men are tempted away from official employment till the uncovenanted service is deserted. It is the ablest and youngest who go, but even those whose pensions would otherwise keep them are induced to leave. One doctor lately declined a tempting offer on this ground. "What is the value of your pension capitalised?" he was asked. On naming the sum it was given him ten times over by the simple addition of a cypher, and he ceased to be a Government servant. On his own responsibility, Sir B. Frere added to the salaries of the menial servants of the State an increase proportionate to the price of grain, on the same principle which is adopted with our sepoys. But he has hitherto failed to induce the supreme Government to sanction an increase to the higher branches of the service, for it would amount to more than half a million sterling in Bombay alone. Nor can we wonder at this refusal, for any increase must be general all over India, and we can only hope Sir C. Trevelyan will sacrifice vanity to justice, and give at least some relief, otherwise administration in India will come to a dead lock. What with the rise of prices, and the unnecessary irritation caused by the mode of carrying out the military and medical amalgamations, the discontent of all classes of officials in India, has reached a dangerous height, and the effect of a knowledge of this on the natives is deplorable.

The other evil result of this sudden wealth is unhealthy speculation. I enclose a Bombay share list, and would especially direct your attention to the thirty banks, land reclamation, and financial companies, the fruit of the past year, chiefly. Every day a new company enters the market, and there is a rush for shares, with endless heartburnings and counter-accusations. Hardly one of these companies has paid a dividend, yet the shares sell at premiums which the maddest speculators never dreamt of and which can never make a return to the victims who will be caught in the reaction that is impending. The best, and to my mind almost the only hopeful, scheme is the Elphinstone Land and Press Company, established long before the present mania, by Messrs Nicol and Co. Its object is to reclaim 1,200,000 square yards of fore-shore at the busiest part of the harbour, and on the ground, after giving a large part to Government to accommodate the railway, to build presses, wharves, docks, and warehouses, like those of Liverpool. To reclaim each square yard costs from 16s to 20s: but each yard already reclaimed lets on an annual lease at from 10s to 14s. Hence a dividend of 7 per cent. on even 14,800*l*, the fabulous premium to which each 1,000*l* share has risen. Need we wonder that a scheme which proves such a mine of wealth has imitators, both bad and good? The slightest knowledge of arithmetic would prove, if men were not corrupted by the hope of sudden gain, that most of the other companies' shares, at their present premium, will involve a terrible loss; but at present men in Bombay do not think of such contemptible things as dividends. They buy shares cheap to sell them dear; they too often lend their good names to plans which are hollow, and make use of their knowledge to get out of the showy edifice they have erected before it falls and engulfs others in its ruin. The demand for ground in Bombay is so great, and the fact that it will soon be the railway focus of India is so favourable to it, that most of these land reclamation schemes would be blessings to the island if they were conducted in a healthy and honourable market. As it is, I have seen no sadder sight than the *al fresco* Bombay share market under a tropical sun. It is far worse than the London betting circles, watched by policemen, "behind the brewery," and elsewhere.

XII.—ENGLISH MONEY MARKET, 1864.

There were fifteen alterations in 1864 of the minimum rate of discount at the Bank of England. In Table D, full details are given of the weekly Bank return, but the following abstract will show the condition of the Bank at the several dates when the rate was altered:—

BANK OF ENGLAND, 1864.—ALTERATION OF RATE OF DISCOUNT.
The 0,000's at unit end are omitted—thus, £14,22=£14,220,000.

Dates. 1863-4-5.	Bank of England Minimum Rate of Discount.	Total Bullion.	Banking Reserve.	Circulation. including Bank Post Bills.	Private Securities.	Consols.
	Per cent. per annum	Mlns. £	Mlns. £	Mlns. £	Mlns. £	
December 24, 1863.	7	14,22	9,20	20,27	21,51	91
January 21, 1864...	8	12,97	6,80	21,44	20,36	90¼
February 11	7	12,75	7,96	20,70	19,70	90⅝
„ 25.....	6	13,05	8,79	20,20	19,23	91¼
April 16	7	12,37	6,47	21,78	20,26	91⅛
May 2	8	11,77	5,61	22,04	20,90	90½
„ 5	9	—	—	—	—	—
„ 19	8	12,60	7,09	21,31	20,97	91½
„ 26	7	13,04	7,94	20,96	20,41	91⅝
June 16.....	6	13,55	8,82	20,60	19,66	89½ xd
July 25.....	7	12,30	6,00	22,15	20,18	90¼
August 4	8	12,17	5,59	22,48	20,76	89⅝
September 8	9	12,22	6,80	21,36	20,30	87½
November 10	8	12,92	7,90	20,91	19,50	91½
„ 24	7	13,40	9,21	20,12	18,71	91
December 15	6	13,35	9,58	19,66	17,73	89½ xd
January 12, 1865...	5½	14,09	8,26	21,01	16,17	89⅝

And the following table gives the condition of the Bank of France at the dates, with *twelve* alterations in the Rate of Discount:—

BANK OF FRANCE, 1864.—ALTERATIONS OF RATE OF DISCOUNT—
With principal items in the condition of the Bank at the nearest Monthly Return.
In millions sterling—25f = £.
The 0,000's at unit end are omitted—thus £8,21 = £8,210,000.

Dates. 1863-4.	Rate of Discount.	Bullion.	Discounts.	Deposits.	Circulation.	3 per Cents Rente.
	Per cent. per annum.	Mln. £	Mln. £	Mln. £	Mln. £	francs.
Nov. 12, 1863 ...	7	8,21	24,51	8,56	30,20	66.50
March 24, 1864...	6	7,83	25,68	7,77	29,86	65.05
May 6.....	7	9,70	27,32	9,39	30,69	66.30
„ 9.....	8	—	—	—	—	—
„ 19.....	7	—	—	—	—	68.80
„ 26.....	6	11,79	23,05	8,77	30,01	68.70
Sept. 9	7	11,24	24,74	9,40	30,08	66.70
Oct. 13	8	10,01	24,80	7,50	30,18	65.15
Nov. 3.....	7	10,96	24,77	8,63	29,98	65.60
„ 24	6	12,34	22,88	8,09	29,30	64.85
Dec. 8.....	5	14,22	22,70	10,40	28,90	66.10
„ 22	4½	14,56	22,50	10,38	28,86	65.20

The following details are given in the circular of Hughes and Peevor (London):—

The prominent features of 1864 have been the continuance, during the first four months, of the formation of *new companies* for the furtherance of objects of every description, of which we had such an abundance in 1863; the conversion of many private trading firms into public companies, with limited liability; the high rate of interest which has ruled throughout, 6 per cent. being the lowest, and 9 per cent. the highest; the issue of several foreign loans; the arrangement, in April, of the Mexican debt; and the fusion of two old-established private banks with joint stock banks of high repute, viz., Masterman and Co. with Agra Bank, and Jones Loyd and Co. with London and Westminster Bank.

Up to the end of *April*, a large business was done in the shares of all the new companies, but the rise in the rate of discount to 9 per cent. early in May operated as a check to transactions, and since then the miscellaneous market has presented a dull appearance, pending the absorption by the public of the better classes of these securities. At the same time, the more speculative foreign stocks also received a check to the prices they had attained; they recovered, however, in the autumn months.

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The foreign loans raised during the year were—for

			£	pr cnt.	Issued at
1864—Jan.	12	—Denmark	1,200,000	... 5 ...	93
March	17	—Bolivia	1,000,000	... 7 ...	88
April	4	—Venezuela	1,500,000	... 6 ...	60
„	17	—Anglo-Dutch Russian (raised jointly in England and Holland)	6,000,000	... 5 ...	85
„	11	—Sweden	2,223,000	... 4½ ...	92½
Nov.	15	—Egypt	5,704,200	... 7 ...	93
„	25	—Danubian Principalities	916,000	... 7 ...	86
„	28	—Denmark	728,000	... 5 ...	94½
Dec.	12	—Monte Video	1,000,000	... 6 ...	60

English railway stocks, owing to the greatly increased traffic receipts that most of them show, are gradually re-establishing themselves in the favour of investors; some of the principal lines are quite 10 per cent. higher in price than they were at the beginning of the year, and, with returning expansion of trade generally, we should not be surprised to see a still further rise in prices; but it should not be overlooked that increased traffic receipts do not always result in increased dividends, nor that, in the case of the London and North-Western Railway, 1,300,000*l* more capital will have to share in the January dividend, and a further 1,300,000*l* in the July dividend of next year.

Another feature of the year has been the increase in the values of the *old-established joint stock banks*, notwithstanding the rapid multiplication of banks with limited liability; we append a list of a few for comparison :—

	January, 1864.	Highest during the year.	December, 1864.
London Joint Stock Bank	39	52½	51½
London and Westminster	80	102	99½
London and County	59	82	83½
Union of London	41	59½	58½
City	115	145	127
Bank of London	154	181	158

The banks connected with India and China have also risen considerably in value.

It is worthy of notice that our *English funds* appear to have lost their popularity as a means of investment, and that the Savings Bank returns exhibit withdrawals on a considerable scale; the highest prices of Consols during the last six years have been—

1864	92	1862	94⅜	1860	95⅝
1863	94	1861	94¼	1859	97⅜

These circumstances, coupled with the demand for single 50*l* and 100*l* bonds of new issues of *foreign stocks*, and of *Indian railway and colonial Government debentures*, which pay higher rates of interest to investors, with the punctuality of the funds, have, we believe, tended to the depression in the value of Government securities, and show that the public are looking for more lucrative investments.

In table (A) is given a classified list of the 282 new companies advertised in 1864. This table is founded on the list prepared by Messrs Spackman and Sons (London) for the *Times*, and published by it on 31st Dec., 1864, with the following introductory remarks and summary :—

The total capital thus offered for subscription has been 106,523,000*l*, but some considerable proportion of the proposals proved abortive, and in other instances the process of winding up voluntarily or otherwise has already been commenced. Last year the number of companies brought out was 263, and the amount of capital offered was 78,135,000*l*.

Messrs Spackman and Sons report :—

The capital authorised in 1864 amounts to 155,887,500*l*, the capital offered to the public to 106,523,000*l*, and the deposits thereon to 12,545,800*l*. These figures, as compared with those for the year 1863, give the following results :—

	Companies.	Capital Authorised. £	Capital Offered. £	Deposits. £
1864	282	155,887,500	106,523,000	12,545,800
1863	263	100,053,000	78,135,000	8,875,550
Increase over 1863.	19	55,834,500	28,388,000	3,670,250
Total for two years —1863 and 1864.	545	255,940,500	184,658,000	21,421,350

The universality of the adoption of the principle of limited liability is again illustrated by the fact that only one of the 282 companies named is unlimited :—

	Companies.	Capital Authorised. £	Capital Offered. £	Deposits. £
Companies limited	279	153,357,500	103,993,000	12,278,300
Companies in which the liability is limited by special Act of Parliament or Royal Charter	2	2,500,000	2,500,000	237,500
Company unlimited	1	30,000	30,000	30,000
Total	282	155,887,500	106,523,000	12,545,800

In addition to the capital required for new companies a large amount of new capital has been issued by *existing companies* during 1864, an account of which is also annexed, amounting to capital offered 35,315,000*l* :—

	£	£
Capital called up	7,844,000	
Premiums	3,839,833	
		11,683,833

The totals for *new companies* and *new issues by old companies* will therefore be :—

	Capital Authorised. £	Capital Offered. £	Deposits. £	Premiums. £
New Companies	155,887,500	106,523,000	12,545,800	...
New issues by old companies	...	35,315,000	7,844,000	3,839,833
	155,887,500	141,838,000	20,389,800	3,839,833
			24,229,633	

AMOUNT "CALLED UP" for DEPOSITS and PREMIUMS in NEW and OLD COMPANIES, 1864.

Companies.	New. £	Old. £	Total. £
Banking	1,585,000	8,733,333	10,318,333
Finance and Discount	2,213,750	2,000,000	4,213,750
Manufacturing & Trading.	3,608,500	135,000	3,743,500
Railway	848,000	250,000	1,098,000
Insurance	585,000	268,500	853,500
Shipping	997,500	187,500	1,185,000
Hotel	397,700	7,500	405,200
Mining	775,250	...	775,250
Gas	179,000	20,000	199,000
Miscellaneous	1,356,100	82,000	1,438,100
	12,545,800	11,683,333	24,229,633

The following table presents in total results the operation of the Limited Liabilty Law since its adoption in 1855 to May, 1864—that is, in about nine years :—

COMPANIES REGISTERED &c., 1855—1864.

Particulars.	England. No.	England. Capital	Scotland. No.	Scotland. Capital	Ireland. No.	Ireland. Capital	Total. No.	Total. Capital
		Mlns. £		Mlns. £		Mlns. £		Mlns. £
Formed	3,763	490.6	142	2.9	177	2.9	4,082	496.5
Dissolved	986	—	26	—	31	—	1,043	—
Leaving	2,777		116		146		3,039	

The yearly progress of the formation of companies in *England* has been as under—stating the amount of nominal capital registered in each year at the office of Joint Stock Companies :—

Year.	Mlns. £	Year.	Mlns. £
1856	14.0	1862	40.0
1857	20.3	1863	135.3
1858	29.0	1864	145.0
1859	13.3		
1860	17.3		
1861	18.0		
Average	18.6	Average	106.0

The formation of companies registered with *unlimited* liability is under 10 per cent. of the whole. The registration of a company at the Joint Stock office is, of course, a very different matter from the successful formation of it, and hence the preceding figures of nominal capital are indications only of the degree of activity in the projection of companies.

The last and really effectual amendment of the Limited Liability Law was by means of the Companies Act, 1862, which came into operation at the end of last year.

It would appear that about *one-fourth*—say 1,043 out of 4,082—of the companies registered since 1855 have been already formally dissolved; and it is probable that a large per centage of the remaining three-fourths are not in active or profitable operation. It is said, indeed, by high legal authorities, that a certain class of practitioners of the law find lucrative occupation in promoting the setting up of companies, in order that after a short fictitious existence they may pass into the winding-up process.

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XIII. NEW YORK MONEY MARKET.

From Messrs Jerome, Riggs, and Co.'s New York circular we extract the following information:—

Imports of Dry Goods at New York.

Statement showing the Importations of Dry Goods at New York for the past year compared with the two years preceding:—

	1862. dols.	1863. dols.	1864. dols.
Manufactures of wool	25,718,592	29,713,956	31,411,965
Manufactures of cotton	8,501,512	7,913,957	9,465,246
Manufactures of silk	11,568,807	15,234,469	16,194,080
Manufactures of flax	7,666,946	10,381,059	11,621,831
Miscellaneous—Dry goods	2,665,370	3,731,106	3,956,630
Total imports	56,121,227	67,274,547	71,589,752

Rates of Exchange on London.

Statement of the Price of Bills on London (60 days), showing the highest and lowest currency price for the weekly steamers in each month of the years 1862, 1863, and 1864 (cents currency for the dollar of 54 pence sterling):—

Months.	1862. Highest.	1862. Lowest.	1863. Highest.	1863. Lowest.	1864. Highest.	1864. Lowest.
January	114	112	177	146½	174¾	166
February	115¼	113	188½	169	176	171½
March	114¼	111¾	171½	160	178½	174¼
April	113	112	172	160	203	177
May	114⅞	112⅜	169	157	204	184½
June	121	114⅜	160½	155	260	205
July	132½	120¾	158½	138¼	308½	274
August	129	124¾	140	135½	282	259
September	132	129	152¾	142	281¾	213
October	151	132½	172½	156¾	238	217¾
November	146¾	144½	168¾	157	269	236½
December	146¼	144¾	167	161	266¼	241½
Year	151	112	188½	135½	308½	166

Fluctuations in United States Six per Cents., 1881.

Statement of the Price of the United States 6 per Cents. of 1881 (coupons) at New York, showing the highest and lowest currency price in each month of the years 1862, 1863, and 1864:—

Months.	1862. Highest.	1862. Lowest.	1863. Highest.	1863. Lowest.	1864. Highest.	1864. Lowest.
January	91¾	87½	99	93½	107	105½
February	93	88½	102½	93⅝	111½	106⅝
March	94⅜	92⅝	105⅞	100¼	113	111¼
April	98	92½	106½	104¾	118	113
May	105¾	97¼	108¾	106¾	115	113
June	107⅛	105¼	110	107	113¾	110⅝
July	103	96½	107	104	106⅞	102
August	101¾	98⅛	107½	106	110	105
September	102¼	99	107	106	109	106½
October	104⅝	102	110⅜	106¾	106¼	104½
November	104⅛	103	110¼	109	113	106½
December	104⅝	102¼	110	108½	118	112⅝
Year	107⅛	87½	110¾	93¾	118	102

Price of Gold at New York.

Statement of the Price of Gold at New York, showing the highest and lowest currency price in each month in the years 1862, 1863, and 1864, embracing the whole period of specie suspension:—

Months.	1862. Highest.	1862. Lowest.	1863. Highest.	1863. Lowest.	1864. Highest.	1864. Lowest.
January	103⅜	101⅛	160⅜	133⅛	159⅛	151¼
February	104⅜	102⅛	172¼	152⅜	161	157⅛
March	102½	101⅛	171⅜	139	169¾	159
April	102⅛	101½	157½	145½	187¼	166¼
May	104¼	102⅜	154⅜	143⅜	190	168
June	109½	103⅜	148⅜	140½	198¾	193
July	120⅛	108⅜	145	123¼	285	228
August	116¼	112¼	129¾	122⅝	261⅜	231½
September	124	116⅜	142	126⅞	254½	186
October	133½	122	156⅜	140⅝	227¾	189
November	133¼	129	154	143	260	210
December	134	128½	152¾	148⅛	242¾	214
Year	134	101⅛	172½	122⅛	285	151½

Specie Movement at New York in 1864.

1864.	Receipts. From California. dols.	From Foreign Ports. dols.	From Hoards. dols.	Total Receipts. dols.
January	939,201	141,790	6,348,554	7,429,545
February	1,250,069	88,150	4,825,148	6,163,365
March	1,121,338	104,437	4,624,627	5,851,402
April	854,242	285,814	—	1,140,056
May	933,770	660,092	406,173	2,000,035
June	723,951	146,731	—	870,682
July	711,645	128,052	3,310,690	4,150,387
August	1,241,155	245,858	822,750	2,310,739
September	1,189,159	58,220	324,834	1,572,213
October	855,378	129,775	3,522,321	4,507,474
November	882,276	161,627	1,229,160	2,273,063
December	2,205,619	114,976	4,876,964	7,197,559
Total	12,907,803	2,265,522	30,291,221	45,464,546
Specie in Banks and Sub-Treasury Jan. 1, 1864				37,992,534
Total supply, twelve months, since Jan. 1, 1864				83,457,080

Withdrawals and Exports

Total withdrawn and exported since Jan. 1, 1864.

	Hoarded. dols.	Exported. dols.	Total. dols.	
January	—	5,459,079	5,459,079	
February	—	3,015,367	3,015,367	
March	—	1,800,559	1,800,559	
April	1,392,602	5,883,077	7,275,679	
May	—	6,460,930	6,460,930	
June	1,206,906	5,170,551	6,377,457	
July	—	3,309,887	3,309,887	
August	—	1,001,014	1,001,014	
September	—	2,835,398	2,835,398	
October	—	2,496,221	2,496,221	
November	—	7,267,662	7,267,662	
December	—	6,103,377	6,103,377	
	2,599,508	50,803,122		53,402,630
Specie in Banks and Sub-Treasury, Jan. 1, 1865				30,054,450

Stock of Bullion in the New York Banks.

1863.	£	1864.	£
January 3	7,191,000	April 2	3,905,000
March 7	7,941,000	May 7	4,680,980
May 2	7,370,000	June 11	4,800,000
August 1	6,750,000	July 9	4,450,000
October 3	6,013,000	August 5	4,232,000
December 5	5,420,000	September 10	4,121,000
1864.		October 1	3,935,000
January 16	4,977,000	November 12	4,499,000
February 6	4,815,000	December 24	4,120,000
March 5	4,244,000		

Mileage of Railways in Operation in the United States.

Table showing the Mileage of Railroads in operation near the 1st of January yearly.

	Miles.		Miles.
1826	3	1846	4,870
1827	3	1847	5,336
1828	3	1848	5,682
1829	28	1849	6,350
1830	41	1850	7,475
1831	54	1851	8,589
1832	131	1852	11,027
1833	576	1853	13,497
1834	762	1854	15,672
1835	918	1855	17,398
1836	1,102	1856	17,251
1837	1,421	1857	22,625
1838	1,843	1858	25,090
1839	1,920	1859	26,755
1840	2,197	1860	28,771
1841	3,319	1861	30,593
1842	3,877	1862	31,769
1843	4,177	1863	32,741
1844	4,311	1864	33,860
1845	4,522	1865	33,442

NOTE ON THE TABLES SUBJOINED.

Table A.—*List of Companies Formed in* 1864.—This table is compiled from the alphabetical list of companies furnished to the *Times* by Messrs Spackman. But, for our present purpose, the companies have been re-classified under the several heads of "Banking," "Credit," "Insurance," &c., and columns have been added of the market prices of the shares at 31st December, 1864.

Table B.—*Wholesale Prices of Commodities*—1845-50, 1851-63, and 1864.—We have followed in this table the arrangement and method adopted by Mr Tooke and Mr Newmarch in the History of Prices (V. and VI.), and continued by Mr Newmarch in the *Statistical Journal* for 1859-60 and 1861. The average prices of the six years 1845-50 were first given by Mr Newmarch in the *Statistical Journal* for March, 1860, and were then described as compiled from the weekly prices given in the Economist. All the other prices in (B) are obtained from the same source. The table, therefore, possesses at least the advantage of being derived from first to last from the same authority.

Table Q.—*Wholesale Prices—Proportionate Results.*—The construction of this table is explained in the note which is given at the foot of it. It is formed upon the example first given by Mr Newmarch in the *Statistical Journal* of 1859, and since followed by Mr Jevons in his recent very able pamphlet on the Effects of the New Gold.

The rest of the tables explain themselves.

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(A) NEW JOINT STOCK COMPANIES BROUGHT OUT DURING THE YEAR 1864.

[Unit 000's omitted in cols 2, 3, and 6; thus, £1,000 = £1,000,000.]

1 NAME OF COMPANY.	2 Capital Authorised.	3 Capital Offered.	4 Amount of Share.	5 Deposit.	6 Total Deposit.	7 Price, 31 Dec., 1864. Paid.	8 Nom. Price.
BANKS.	£	£	£ s	£ s	£	£	£
Albion Bank	1,000,	500,	50 –	5 –	50,	5	1½ 0½ dis
Anglo-Egyptian Bank	2,000,	2,000,	50 –	5 –	20,	—	—
Anglo-Italian Bank	1,000,	1,000,	50 –	5 –	100,	10	2 1 dis
British and Californian Banking	2,000,	1,000,	50 –	2 10	50,	5	1¾ 1¼ dis
British and Netherlands Bank	2,000,	1,000,	50 –	5 –	100,	—	—
Challis's Banking	100,	50,	10 –	2 –	10,	—	—
Commercial Bank Corporation of India and the East	1,000,	1,000,	25 –	5 –	200,	20	35 37
Eastern Exchange Bank	2,000,	1,000,	20 –	3 –	150,	3	½ dis to par
Imperial Bank of China, India, and Japan	2,000,	1,000,	50 –	5 –	100,	—	—
London and Scottish Bank	500,	250,	50 –	5 –	25,	—	—
London and Venezuela Bank	500,	250,	50 –	5 –	25,	—	—
Mexican Bank	1,000,	50,	50 –	2 –	20,	—	—
North-Western Bank	2,000,	1,000,	20 –	2 10	125,	5	5 6 pm
Peninsular, West Indian, and Southern Bank	2,000,	2,000,	100 –	5 –	100,	—	—
Provincial Banking Corporation	2,000,	1,000,	50 –	5 –	100,	5	1½ 0½ dis
Royal Naval and Military Banking Corporation	1,000,	1,000,	100 –	5 –	50,	—	—
Scottish and Universal Finance	1,000,	500,	50 –	5 –	50,	—	—
South-Eastern Bank	500,	250,	25 –	3 –	30,	10	1 2 pm
Warrant Banking	2,000,	1,000,	50 –	5 –	100,	—	—
FINANCIAL AND DISCOUNT.							
Alliance National Land Building and Investment	100,	100,	10 –	1 –	10,	—	—
Birmingham Financial	500,	250,	20 –	2 10	31,	—	—
British Columbia and Vancouver's Island Investment	500,	250,	25 –	3 –	50,	—	—
Commercial Finance and Agency	250,	150,	25 –	2 10	15,	—	—
Credit Foncier and Mobilier of England	1,000,	500,	50 –	5 –	50,	5	3¼ 3½ pm
Credit Foncier of Mauritius	500,	500,	50 –	2 –	20,	10	4 2 dis
East India Financial Association	1,000,	1,000,	50 –	5 –	100,	5	2 1 dis
English and Foreign Credit	2,000,	1,000,	50 –	5 –	100,	—	—
English, Swedish, and Continental Financial	1,000,	500,	50 –	5 –	50,	—	—
European and American Finance	500,	250,	20 –	2 –	25,	—	—
Financial Corporation	3,000,	1,500,	100 –	3 –	45,	1½	1 0½ dis
Financial Discount	300,	300,	50 –	5 –	30,	10	6 4 dis
General Financial and Estate Agency Corporation	100,	100,	10 –	1 –	10,	—	—
Imperial Financial	5,000,	2,500,	50 –	5 –	250,	—	—
International Land Credit	8,000,	6,000,	20 –	2 –	600,	—	—
Italian Credit Association	3,000,	2,500,	50 –	5 –	150,	—	—
Land Credit of Ireland	1,000,	500,	50 –	5 –	50,	—	—
Liverpool Financial Association	500,	500,	20 –	2 –	50,	—	—
London and Mercantile Discount	500,	250,	50 –	3 –	15,	7½	3
Maritime Credit	1,000,	500,	50 –	5 –	50,	5	—
Mining Financial Association	1,000,	500,	25 –	2 10	50,	—	—
Natal Investment	500,	250,	50 –	5 –	25,	—	—
National Financial	500,	500,	50 –	5 –	50,	6	4⅝
Oriental Financial Corporation	1,000,	500,	50 –	5 –	50,	10	4½ 3½ dis
Ottoman Financial Association	1,000,	500,	50 –	5 –	50,	10	3½ 2½ dis
MANUFACTURING AND TRADING.							
Aberaman Ironworks	500,	500,	50 –	5 –	50,	—	—
Avonside Engine	150,	150,	10 –	3 –	45,	—	—
Baugparah Tea Estates of Assam	200,	100,	10 –	1 –	10,	—	—
Borokai Tea	100,	50,	10 –	2 10	12,	—	—
Bristol Brewery	100,	100,	10 –	2 –	20,	—	—
British Indigo Blue and Black Lead	50,	50,	10 –	4 –	20,	—	—
British Copper	100,	50,	5 –	1 –	10,	—	—
British and Foreign Contract	3,000,	1,000,	100 –	2 –	20,	—	—
Buenos Ayres Bonded Wharf, and River Transit	300,	300,	20 –	2 10	37,	—	—
Burmese Oil Distillery	100,	50,	10 –	2 10	12,	—	—
Cadiz, Oporto, and Light Wine Association	150,	150,	10 –	3 –	45,	—	—
Caterham Spring Water	28,	28,	10 –	2 –	5,	—	—
Ceara North Brazil Water	60,	60,	10 –	2 –	12,	—	—
Ceylon Coffee Estates	120,	60,	10 –	2 10	15,	7½	—
Colonial Trading	500,	250,	25 –	2 10	25,	—	—
Commercial Union Wine	100,	50,	5 –	1 –	10,	—	—
Cramer and Co.	100,	100,	10 –	3 –	30,	—	—
Crossley and Sons	1,650,	1,650,	15 –	– 10	55,	—	—
Crystal Sanitarium	250,	250,	20 –	3 –	37,	—	—
Dutch Tramway	50,	50,	10 –	3 –	15,	—	—
Eastern Bengal Jute and Manufacturing	250,	180,	10 –	1 –	18,	—	—
Eastern Assam	250,	180,	10 –	1 –	18,	—	—
Egyptian Commercial and Trading	1,000,	1,000,	20 –	4 –	200,	4	1⅞ 1⅜ pm
English, Irish, and Foreign Rolling Stock	150,	100,	10 –	1 –	10,	—	—
European Cattle Importing	50,	25,	5 –	1 10	7,	—	—
Fairbairn Engineering	250,	250,	10 –	3 –	75,	5	—
Flintshire Oil and Cannel	500,	300,	50 –	5 –	30,	—	—
General Contract	1,000,	500,	25 –	5 –	100,	—	—
Great Western Deep Coal	50,	50,	10 –	2 –	10,	—	—
Halcomb and Co., Sack Contractors	100,	100,	10 –	2 –	20,	—	—
Hewett and Co.	250,	250,	20 –	5 –	62,	—	—
Hudiksvall and Forssa Steam Sawing Mill	160,	160,	50 –	15 –	48,	—	—

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(A) NEW JOINT STOCK COMPANIES BROUGHT OUT DURING THE YEAR 1864.—*Continued.*

[Unit 000's omitted in cols 2, 3, and 6: thus, £150 = £150,000.]

1 NAME OF RAILWAY.	2 Capital Authorised.	3 Capital Offered.	4 Amount of Share.	5 Deposit.	6 Total Deposit.	7 Price, 31 Dec., 1864. Paid.	8 Nom. Price.
MANUFACTURING AND TRADING.—*Continued.*	£	£	£ s	£ s	£	£	£
Hydraulic Tube Drawing and Steel Ordnance...	150,	75,	10 –	2 –	15,	—	—
Imperial Wine	100,	100,	10 –	3 –	30,	—	—
Industrial Company of Central Italy	250,	250,	10 –	2 –	50,	—	—
International Contract	4,000,	2,000,	50 –	5 –	200,	—	—
Isle of Man Shipbuilding	100,	50,	5 –	2 –	20,	—	—
Joseph Craven and Co	250,	250,	25 –	1 –	10,	—	—
Kumaon and Oude Plantation.....	100,	60,	10 –	2 –	12,	—	—
Lisbon Oil Mills.....	100,	50,	10 –	3 –	15,	—	—
London Paper Staining	30,	30,	10 –	2 9	16,	—	—
Manchester Shipping Offices and Packing	100,	100,	10 –	3 –	30,	—	—
Mersey Steel and Iron	800,	800,	20 –	2 10	100,	—	—
Mersey Steel Saw Mills.....	200,	200,	20 –	3 –	30,	—	—
Millwall Ironworks, Shipbuilding, and Graving Docks	2,000,	2,000,	50 –	5 –	200,	5	1 0½ dis
Northern Assam Tea.....	200,	150,	10 –	1 –	15,	—	—
Norwegian Charcoal Iron.....	150,	150,	20 –	4 –	30,	—	—
Nottingham Manufacturing	200,	200,	20 –	3 –	30,	—	—
Orevale Coffee	100,	100,	10 –	2 10	25,	—	—
Patent Albert Cab.....	100,	50,	5 –	1 –	10,	—	—
Patent Carriage	100,	50,	10 –	1 10	7,	—	—
Patent Incombustible Starch	100,	100,	5 –	1 –	20,	—	—
Patent Shaft and Axletree	400,	300,	20 –	5 –	75,	—	—
Pernambuco Improvements	200,	200,	20 –	3 –	30,	—	—
Picksley, Sims, and Co.	200,	200,	20 –	3 –	30,	—	—
Railway Contract	1,000,	1,000,	25 –	—	—	—	—
Reading Ironworks	200,	100,	20 –	4 –	20,	—	—
Regent's Canal Ironworks	250,	160,	20 –	3 –	24,	—	—
Rinchington Tea	60,	30,	10 –	3 –	9,	—	—
Robertsfors Ironworks	300,	150,	20 –	2 10	13,	—	—
Selim Tea	150,	75,	10 –	1 10	11,	—	—
Shireoaks Colliery.....	130,	130,	20 –	3 –	19,	—	—
Silver's India Rubber Works and Telegraph Cable	500,	250,	50 –	5 –	25,	—	—
Smith, Knight, and Co.	4,000,	2,000,	50 –	5 –	200,	5	2 1½ dis
Tavistock Ironworks and Steel Ordnance	200,	100,	20 –	3 –	15,	—	—
Telegraph Construction and Maintenance	1,000,	750,	20 –	4 –	150,	4	1¼ 0¾ dis
Thames Ironworks, Shipbuilding, Engineering, and Dry Dock	500,	500,	100 –	10 –	50,	30	—
Thames Plate Glass	250,	250,	25 –	5 –	50,	—	—
Trinidad Petroleum	150,	150,	20 –	4 –	30,	—	—
Tyne Iron Shipbuilding	400,	400,	50 –	5 –	40,	—	—
Umzinto Plantation and Trading Company of Natal	125,	125,	25 –	2 10	12,	—	—
Vancouver's Island and British Columbia Fishery and Oil	250,	250,	10 –	2 10	62,	—	—
Wallachian Petroleum	120,	120,	10 –	3 –	36,	—	—
West of England Woollen Manufacturing.....	100,	50,	10 –	2 –	10,	—	—
Whitehouse and Co.	25,	25,	10 –	1 –	2,	—	—
Wilnecote Collieries and Blue or Iron Brick.....	100,	100,	10 –	3 –	30,	—	—
Worcester Engine Works.....	300,	300,	10 –	1 –	30,	—	—
York-Street Flax Spinning	500,	500,	50 –	5 –	50,	—	—
RAILWAYS.							
Central Argentine Railway	1,600,	1,000,	20 –	2 10	125,	4½	3½ 2½ dis
Central Railway of Venezuela.....	500,	500,	50 –	3 –	30,	—	—
European Central Railway	1,400,	700,	40 –	4 –	70,	4	—
Great Eastern Northern Junction Railway.....	1,500,	1,500,	20 –	10	37,	—	—
Imperial Mexican Railway	5,400,	1,200,	20 –	4 –	240,	4	½ dis to par
Isle of Man Railway.....	100,	100,	10 –	2 10	25,	—	—
Lemberg-Czernowitz Railway.....	1,250,	1,250,	20 –	3 –	187,	5	1½ 0½ dis
Port Augusta and Northern Railway of South Australia.....	300,	150,	5 –	2 10	75,	—	—
Tamar, Kit-hill, and Callington Railway.....	60,	60,	10 –	3 –	18,	—	—
West Birmingham Railway and Canal	400,	400,	25 –	2 10	40,	—	—
INSURANCE.							
Albert Fire and Marine Insurance	1,000,	500,	50 –	5 –	50,	3	—
Bristol and English Channel Marine Insurance and Investment	500,	100,	20 –	2 –	10,	—	—
British National Fire Insurance	1,000,	500,	20 –	3 –	75,	—	—
Home and Colonial Assurance.....	2,000,	1,000,	50 –	5 –	100,	—	—
Independent Fire Insurance.....	1,000,	1,000,	25 –	2 10	100,	—	—
London and Southwark Insurance Corporation...	500,	250,	25 –	3 –	30,	—	—
Maritime Insurance	1,000,	50,	10 –	2 –	100,	2	—
National Boiler Insurance	100,	50,	10 –	2 –	10,	—	—
National Provincial Marine Insurance	1,000,	500,	25 –	2 10	50,	—	—
Scottish Fire Insurance.....	1,000,	500,	20 –	2 –	50,	—	—
United Kingdom Steam Boiler Insurance	100,	25,	5 –	2 –	10,	—	—
SHIPPING.							
Alliance Shipowning and Shipbuilding	600,	600,	30 –	5 –	100,	—	—
Australian and Eastern Navigation.....	2,000,	2,000,	50 –	2 –	80,	—	—
British and Canadian Steamship	1,000,	50,	25 –	2 10	50,	—	—
British and Colonial Steamship	250,	250,	50 –	5 –	25,	—	—
British and South American Steam Navigation...	1,000,	500,	20 –	2 –	50,	—	—

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(A) NEW JOINT STOCK COMPANIES BROUGHT OUT DURING THE YEAR 1864.—*Continued.*

[Unit 000's omitted in cols 2, 3, and 6: thus, £2,000 = £2,000,000.]

1 NAME OF COMPANY.	2 Capital Authorised.	3 Capital Offered.	4 Amount of Share.	5 Deposit.	6 Total Deposit.	7 Price, 31 Dec., 1863. Paid.	8 Nom. Price.
SHIPPING.—*Continued.*	£	£	£ s	£ s	£	£	£
British Shipowners	2,000,	1,000,	20 –	3 –	150,	—	—
Channel Steamship	250,	250,	25 –	2 10	25,	—	—
Clyde Steamship	200,	200,	25 –	2 10	20,	—	—
Clyde Engineering and Iron Shipbuilding	500,	250,	50 –	5 –	25,	—	—
Connecting Shipowners	1,000,	1,000,	20 –	2 –	100,	—	—
Glasgow General Shipping	100,	100,	20 –	2 10	12,	—	—
Great Eastern Steamship	150,	150,	20 –	5 –	37,	5	—
Humber Ironworks and Shipbuilding	1,000,	1,000,	50 –	5 –	100,	10	7 5 dis
Liverpool, Melbourne, and Oriental Navigation	2,000,	1,500,	50 –	2 –	60,	—	—
Liverpool, Quebec and Montreal Steamship	1,000,	500,	20 –	2 –	50,	—	—
London Engineering and Iron Shipbuilding	500,	250,	50 –	5 –	25,	—	—
London, Italian, and Adriatic Steam Navigation	500,	500,	50 –	3 –	30,	—	—
Merchant Shipping	1,000,	500,	50 –	5 –	50,	—	—
Netherlands India Steam Navigation	300,	300,	20 –	3 –	45,	—	—
Shipping and General Purchase and Sale	1,000,	1,000,	100 –	—	—	—	—
Victoria Steamship	100,	100,	10 –	3 –	30,	—	—
HOTELS.							
Cardiff Hotel	15,	15,	25 –	2 –	12,	—	—
Chamonix United Hotel	100,	100,	20 –	2 10	12,	—	—
City Mercantile Club and Dining Hall	80,	80,	10 –	2 –	16,	—	—
City Terminus Hotel	140,	140,	10 –	2 –	28,	—	—
Clarence Hotel (Dover)	75,	75,	10 –	2 –	15,	—	—
Clergy Club and Hotel	100,	100,	10 –	2 –	20,	—	—
County Hotel and Wine	60,	60,	50 –	10 –	12,	—	—
Freemason's Tavern	65,	65,	10 –	3 –	19,	—	—
Grand International and Alliance Hotels	400,	300,	25 –	3 –	36,	—	—
Guildhall Taverns	100,	60,	10 –	3 –	18,	3	—
Kentish Royal Hotel	50,	50,	10 –	2 –	10,	—	—
Leeds, Scarborough Hotel	50,	50,	5 –	1 10	15,	—	—
Liverpool Adelphi Hotel	100,	100,	10 –	3 –	30,	—	—
London and Liverpool Hotel	120,	120,	20 –	2 –	12,	—	—
London Commercial Hotel	150,	150,	10 –	2 –	30,	—	—
Newmarket Hotels	100,	100,	10 –	2 10	25,	—	—
Palace and Burlington Hotels	120,	120,	20 –	5 –	30,	—	—
Ramsgate Victoria Hotel	60,	60,	20 –	5 –	15,	—	—
Sabloniere Foreign Hotel	100,	100,	20 –	4 –	20,	—	—
Torbay Hotel and Winter Gardens	50,	50,	10 –	1 –	5,	—	—
Tunbridge Wells Hotel	50,	50,	10 –	2 –	10,	—	—
Worthing Royal Sea House Hotel	30,	30,	5 –	1 –	6,	—	—
MINING.							
Anglo-Brazilian Gold	100,	100,	1 –	5 –	25,	—	—
Ashton Vale Iron	150,	100,	25 –	2 –	8,	—	—
Cape Cornwall St Just Consolidated Tin and Copper Mining	20,	20,	2 10	– 15	6,	1	—
Chilian Mining and Trading	340,	340,	20 –	5 –	85,	—	—
Cleveland Iron	100,	100,	20 –	2 –	10,	5½	—
Combia Tin Mining	36,	36,	3 –	—	—	—	—
Cumberland Consolidated Lead and Copper Mining	60,	60,	5 –	2 –	24,	—	—
Cumaylong United Silver Lead Mines	50,	50,	5 –	1 –	10,	—	—
East Tywarnhaile Mining	30,	30,	5 –	10 –	3,	—	—
East Wheal Vor Tin & Copper Mining	30,	30,	5 –	5 –	30,	—	—
Ebbw Vale	4,000,	4,000,	50 –	5 –	400,	5	4½ 5
Frontino & Bolivia South American Gold Mining	100,	100,	2 –	10 –	25,	—	—
Glamorgan Iron Ore	40,	40,	5 –	1 10	12,	—	—
Great North Vor Tin and Copper Mining	25,	25,	5 –	2 –	10,	—	—
Great South Cheverton Silver Lead Mining	3,	3,	—	10 –	3,	—	—
Great Wheal Bonnie Tin	50,	50,	5 –	3 –	30,	—	—
Great Wheal Metal Tin Mining	20,	20,	2 –	1 –	10,	—	—
Harehope Gill Lead Mining and Smelting	100,	100,	5 –	1 10	30,	—	—
Isle of Wight Coal	10,	10,	5 –	1 –	2,	—	—
Kilcrohan and Gurtna Killa Slate and Slab	40,	40,	4 –	1 –	10,	—	—
Moel Tecedyn and Gwndwn Freehold Gold	60,	30,	25 –	2 10	3,	—	—
New Devon Consols Copper Mining	50,	50,	25 –	2 10	5,	—	—
New Laxey Mining	18,	18,	3 –	2 –	12,	—	—
North Australian Copper	200,	200,	10 –	1 10	30,	—	—
North Stafford Steel, Iron, and Coal	200,	200,	20 –	2 10	25,	—	—
Panulcillo Copper	200,	200,	4 –	1 –	50,	3	4 4½
Pant-y-Buarth and United Lead	100,	100,	10 –	1 10	15,	—	—
Pennance Consols Silver, Lead, and Copper Mining	12,	3,	1 –	1 –	3,	—	—
Pennant Slate	50,	50,	5 –	1 10	15,	—	—
Rossa Grande Gold Mining	100,	50,	1 –	5	12,	5/	—
South Devon Slab and Slate	15,	15,	5 –	1 5	3,	—	—
South St Ives Tin and Copper Mining	15,	15,	2 10	15	4,	5/	⅛ ⅜
South Wales Colliery	200,	200,	25 –	2 10	20,	—	—
Tapton Colliery Coke and Iron	200,	100,	10 –	3 –	30,	—	—
Ton Maur Estate and Coal	120,	60,	10 –	3 –	18,	—	—
Trelech Lead Mining	25,	25,	1 –	10	12,	—	—
United Merthyr Collieries	120,	120,	20 –	2 10	15,	—	—
Valencia Slate Slab	50,	50,	10 –	2 –	10,	—	—

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(A) NEW JOINT STOCK COMPANIES BROUGHT OUT DURING THE YEAR 1864.—*Continued.*

[Unit 000's omitted in cols 2, 3, and 6: thus, £50 = £50,000.]

1 NAME OF COMPANY.	2 Capital Authorised.	3 Capital Offered.	4 Amount of Share.	5 Deposit.	6 Total Deposit.	7 Price, 31 Dec., 1864. Paid.	8 Price, 31 Dec., 1864. Nom. Price.
MINING.—*Continued.*	£	£	£ s	£ s	£	£	£
Vallanzasca Gold Mining	50,	50,	1 –	– 5	12,	10	1⅜ ⅝
West Clifford United Tin	30,	30,	5 –	1 –	6,	—	—
Yorke Peninsula Mining	150,	75,	1 –	1 –	75,	—	—
GAS.							
Colonial and General Gas	250,	150,	25 –	5 –	30,	—	—
Continental Union Gas	400,	400,	20 –	5 –	100,	—	—
Gas Products Utilising	150,	75,	10 –	1 –	7,	—	—
Hanley Gas Consumers	30,	30,	1 –	– 1	1,	—	—
Imperial Austrian Gas	350,	175,	25 –	5 –	35,	—	—
London Gas Metre	100,	50,	1 –	1 –	5,	2	—
MISCELLANEOUS.							
Alexandra Park	500,	500,	5 –	2 –	200,	—	—
Auction Mart	75,	75,	25 –	5 –	15,	—	—
Bedford Pantechnicon	50,	50,	10 –	3 –	15,	—	—
Bonelli's Electric Telegraph	250,	225,	10 –	2 –	45,	—	—
Brighton Baths	50,	50,	5 –	2 –	20,	—	—
City Offices	1,000,	1,000,	50 –	5 –	100,	7½	2¾ 2¼ dis
City of London Real Property	500,	500,	25 –	3 10	70,	3½	1¼ 1¼ dis
Dining Halls	50,	50,	2 –	1 –	25,	—	—
English Opera Association	50,	50,	2 –	1 –	25,	—	—
Express Penny Parcels Delivery	50,	25,	10 –	1 –	2,	—	—
Floating Telegraph Station and Lightship	250,	250,	10 –	2 10	62,	—	—
Fore-Street Warehouse	600,	600,	20 –	2 –	60,	4	5¼ 5¾ pm
Freehold and General Investment	250,	125,	25 –	3 –	15,	—	—
Gellivara	500,	500,	50 –	5 –	50,	10	7 5 dis
General International Agency	500,	250,	10 –	2 10	62,	—	—
Herm Granite	30,	30,	10 –	20 –	6,	—	—
Imperial Music Hall	10,	10,	5 –	3 10	7,	—	—
International Race Course Society	100,	60,	10 –	1 10	9,	—	—
International Photo-Sculpture	50,	50,	10 –	2 10	12,	—	—
Italian Land	1,500,	1,500,	50 –	5 –	150,	5	—
Joint Stock Companies Association	50,	25,	5 –	1 –	5,	—	—
Land Securities	2,000,	1,000,	50 –	3 –	60,	5	1 0½ dis
Llaurhidian Bituminous Colliery	100,	50,	5 –	1 10	15,	—	—
Locomotive Cotton Press	100,	50,	10 –	2 10	12,	—	—
London	55,	55,	10 –	5 –	27,	—	—
London and General Water Purifying	100,	50,	10 –	2 –	10,	—	—
London Chymical	40,	40,	20 –	2 –	4,	—	—
London Restaurant	50,	50,	5 –	1 10	15,	—	—
London Theatre	50,	50,	10 –	2 10	12,	—	—
Metropolitan Music Hall	30,	30,	5 –	2 –	12,	—	—
New Club	150,	150,	50 –	5 –	15,	—	—
North Australian	200,	100,	10 –	1 10	15,	—	—
Opera	30,	30,	5 –	1 –	6,	—	—
Otago and Southland Investment	500,	250,	10 –	1 –	25,	1½	½ dis to par
Oxford and Canterbury Hall	120,	120,	15 –	3 –	24,	—	—
Princes Racquet and Tennis Club	50,	50,	10 –	10 –	50,	—	—
Queensland Sheep Investment	400,	400,	40 –	4 –	40,	—	—
Residential Chambers	70,	70,	10 –	2 –	14,	—	—
St James's Club Chambers	75,	75,	10 –	3 –	22,	—	—
St Nazaire	600,	300,	20 –	3 –	45,	—	—
Sardinian	100,	100,	25 –	5 –	20,	—	—
Société Agricole et Industrielle, Compagnie Anonyme Egyptienne	1,000,	1,000,	20 –	4 –	200,	—	—
Société General de l'Empire Ottoman	2,000,	2,000,	20 –	2 –	200,	—	—
Telegraphic News Association	50,	50,	10 –	2 –	10,	—	—
United Association of Photography	50,	50,	10 –	3 –	15,	—	—
Wanzer Sewing Machine	50,	50,	100 –	5 –	2,	—	—
West Worthing Investment	250,	150,	25 –	3 –	18,	—	—
Wilton's Music Hall	20,	20,	10 –	5 –	10,	—	—

ANALYSIS.

COMPANIES.	No. of Companies.	Capital Authorised.	Capital Offered.	Deposit.
		£	£	£
Banking	19	25,600,000	16,300,000	1,585,000
Financial and Discount	26	38,150,000	23,550,000	2,213,750
Manufacturing and Trading	78	38,195,000	29,210,000	3,608,500
Railways	10	12,510,000	6,860,000	848,000
Insurance	11	9,200,000	4,925,000	585,000
Shipping	21	14,800,000	11,250,000	997,500
Hotel	22	1,990,000	1,950,000	397,700
Mining	41	4,189,500	3,265,000	775,250
Gas	6	1,280,000	880,000	179,000
Miscellaneous	48	9,973,000	8,333,000	1,356,100
Totals	282	155,887,500	106,523,000	12,545,800

The above Companies—with the single exception of the East Wheal Vor Tin and Copper Mining Company—were brought forward under the Limited Liability Act.

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(B) WHOLESALE PRICES OF COMMODITIES IN LONDON AND MANCHESTER — AVERAGE OF SIX YEARS, 1845-50; — SELECTED DATES, 1851-63; — AND MONTHLY, 1864.

(I.) COLONIAL AND TROPICAL PRODUCE (FOOD).

Dates.	1 Coffee. Jamaica Fine Ord. to Fine.	2 Sugar. Brit. Plan. Brown.	3 Sugar. Bengal Good Yellow and White.	4 Avge. *Gazette* price (ex duty) of B. P. Mauritius, E. I. Brown & Muscovada.	5 Rum. Jamaica. 15 to 25 o. p.	6 Tea. Congou. Common to Middling.	7 Tobacco. Virginia Leaf.	8 Butter. Waterford.
	per cwt.	per cwt.	per cwt.	per cwt.	per gallon.	per lb.	per lb.	per cwt.
	s s	s s	s s	s d	d d	d	d	s
1845-50, {Average Six Years.}	44 @ 54	28 @ 30	36 @ 49	29 –	34 @ 38	9¼	4½	82
1851—1 Jan.	53 58	26 28	34 46	29 9	30 32	12	4½ @ 10	80
1853—1 July	50 58	20 23	27 31	24 8	32 34	,,	2½ 7½	84
1857—1 July	68 80	40 44	45 48	45 9	52 56	15	8 11	100
1858—1 Jan.	50 62	23 26	33½ 36½	26 7	44 48	13	7½ 10	110
1859—1 Jan.	56 71	22 26	32½ 35	27 –	36 40	11	5 10	105
1860—1 Jan.	58 71	,, ,,	31 33½	24 8	38 42	15	5 8½	,,
,, —1 July	63 72	21 25	29½ 32	—	,, ,,	17 @ 17½	4 8	—
1861—1 Jan.	,, 70	23 27/6	29 32	29 2	36 40	13½ 14½	,, ,,	112 @ 116
,, —1 July	64 74	19 23	26 30½	23 7	32 34	11 11½	4 9	107
1862—1 Jan.	70 80	18 23	28 31½	—	30 32	11½ 12	6 11	112
,, —1 July	74 85	17 22	26 29½	22 5	26 28	11 12	6 12	100
1863—1 Jan.	72 85	17/6 22	25 30	—	24 26	11½ 12	14 15	104 @ 106
,, —1 July	74 88	16 20/6	24 27	—	,, ,,	11 12	,, ,,	—
1864—1 Jan.	70 79	25 29	32 35	—	26 28	11 12	,, ,,	105
1 Feb.	,, ,,	24 ,,	,, 34	—	,, ,,	,, ,,	,, ,,	,,
1 March	,, ,,	26 30	,, 35	—	28 30	9½ 11	,, ,,	,,
1 April	72 85	,, ,,	33 35	—	26 28	,, ,,	,, ,,	,,
1 May	70 83	27 32	34 36	—	,, ,,	,, ,,	,, ,,	,,
1 June	71 83	28 31	,, ,,	—	28 30	,, ,,	,, ,,	,,
1 July	70 81	28 30	33 38	—	,, ,,	,, ,,	,, ,,	,,
1 Aug.	,, 80	25 28	30 34	—	,, ,,	,, ,,	,, ,,	107
1 Sept.	,, ,,	,, ,,	,, ,,	—	30 32	9½ 10½	,, ,,	110 @ 112
1 Oct.	69 79	21 24	27 31	—	32 36	,, ,,	,, ,,	,, ,,
1 Nov.	,, ,,	19 22	25 31	—	,, ,,	,, ,,	—	,, ,,
1 Dec.	75 85	,, ,,	24 30	—	,, ,,	,, ,,	—	118 120
1865—1 Jan.	74 84	18/6 21	,, ,,	—	32 34	,, ,,	—	119

(II) WHEAT (ENGLAND AND WALES) AND BUTCHERS' MEAT (NEWGATE MARKET).

Dates.	9 Wheat. *Gazette* Price.	10 Beef. Inferior Middling.	11 Beef. Prime Large.	12 Mutton. Middling.	13 Mutton. Prime.	14 Pork. Large.
	per quarter.	per 8 lbs.	per 8 lbs.	per 8 lbs.	per 8 lbs.	per 8 lbs.
	s d	d d	d d	d d	d d	d d
1845-50, {Average Six Years.}	53 0	34 @ 36	38 @ 40	42 @ 46	48 @ 50	39 @ 47
1851—1 Jan.	38 1	28 30	32 36	34 42	44 46	30 42
1853—1 July	44 11	40 42	42 44	46 50	52 56	40 44
1857—1 July	63 1	36 40	42 46	40 46	48 52	42 48
1858—1 Jan.	48 7	42 44	46 50	42 48	50 58	42 52
1859—1 Jan.	40 6	,, ,,	46 48	44 50	52 56	36 44
1860—1 Jan.	44 2	36 40	42 48	,, ,,	52 54	42 50
,, —1 July	58 5	48 52	54 56	52 58	60 64	48 54
1861—1 Jan.	53 7	40 48	50 52	48 54	56 60	,, ,,
,, —1 July	51 0	42 44	46 48	52 56	,, ,,	46 50
1862—1 Jan.	62 1	44 48	50 52	50 52	54 56	44 48
,, —1 July	56 7	36 40	42 46	48 50	52 54	46 50
1863—1 Jan.	45 10	,, ,,	42 44	44 50	,, ,,	38 46
,, —1 July	46 11	40 44	46 48	46 52	54 56	52 54
1864—1 Jan.	39 10	,, ,,	,, ,,	48 52	,, ,,	48 52
1 Feb.	40 8	44 46	48 50	,, ,,	,, ,,	52 56
1 March	40 6	42 44	46 48	46 50	52 54	48 54
1 April	40 2	40 44	,, ,,	48 50	,, ,,	50 54
1 May	39 2	42 46	48 50	48 52	54 58	48 51
1 June	39 5	44 46	,, ,,	54 56	56 58	54 60
1 July	40 9	42 44	46 48	52 56	52 56	50 54
1 Aug.	44 0	44 46	48 50	,, ,,	58 60	,, ,,
1 Sept.	42 3	42 44	,, ,,	50 54	54 56	,, ,,
1 Oct.	39 8	,, ,,	,, ,,	,, ,,	,, ,,	54 60
1 Nov.	38 11	40 44	46 48	48 52	,, ,,	,, ,,
1 Dec.	38 5	42 48	50 52	42 48	50 54	54 58
1865—1 Jan.	37 10	,, ,,	,, ,,	50 54	54 58	52 56

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(B) WHOLESALE PRICES, &c.—*Continued.*

(III.) RAW MATERIALS OF MANUFACTURE.

Dates.	15 Cotton. Surat.	16 Silk. Raw Cossimbuzar.	17 Flax. Friesland.	18 Hemp. St Petersburg Clean Raw	19 Wool—Sheep's. English Southdown.	20 Wool—Sheep's. South Australian Combs.	21 Wool—Sheep's. South Australian Lambs.	22 Wool—Sheep's. South Australian Locks.
	per lb. d	per lb. s s	per ton. £ £	per ton. £	per 240 lbs. £	per lb. d d	per lb. d d	per lb. d d
1845-50, {Average Six Years.}	5½	9 @ 14	41 @ 47	32	13	12 @ 22	—	7 @ 12
1851—1 Jan.	4⅝ @ 5	9 17	38 46	30	14	18	—	10 14
1853—1 July	—	12 15	42 55	35½	19½	17	—	7 17
1857—1 July	4⅝ 5¾	17 30	50 65	35	19	18 @ 26	—	13 19
1858—1 Jan.	3½ 5	14 22	,, ,,	29	13	16 21	—	7 16
1859—1 Jan.	4½ 6⅛	12 20	,, ,,	,,	19	18 25	—	5 16
1860—1 Jan.	3¾ 5⅝	12 23	65	28	,,	22 25	—	7 13
,, —1 July	2½ 5⅜	14 23	,,	29	19½ @ 20	Sydney scoured	12½ @ 27	5 20
1861—1 Jan.	4¼ 5¼	,, ,,	,,	34	19 19½	17½ @ 38	19½ 25	13½
,, —1 July	4⅝ 6⅝	14 17	,,	30	16 17	,, ,,	,, ,,	,,
1862—1 Jan.	5½ 10¼	13 19	,,	35	16 16½	16 30	15 22	14 @ 17
,, —1 July	11 15½	14 20/6	,,	33	16½ 17½	20 29	—	10 15
	Dhollera fair.							
1863—1 Jan.	17¼	14/6 19	,,	38½	20 20½	18 26	15 @ 20½	11 15
			Riga WFPK.					
,, —1 July	17¾ @ 18	14 21	63 @ 66	38 41	21 21½	,, ,,	,, ,,	,, ,,
1864—1 Jan.	23½	14/6 17/6	63 65	,, ,,	22½	15 28	14 22	13 19
1 Feb.	23¼	,, ,,	70 75	40 43	22	,, ,,	,, ,,	,, ,,
1 March	22½	,, 19	65 70	39 42	21 @ 22	,, ,,	,, ,,	14 16
1 April	22	14/6 17	62 64	38 41	23½ 24½	15 32	,, ,,	,, ,,
1 May	21½	,, ,,	,, ,,	35 37	,, ,,	,, ,,	,, ,,	,, ,,
1 June	22	,, 16	67 69	33 35	,, ,,	,, ,,	,, ,,	,, ,,
1 July	,,	16 21	,, ,,	,, ,,	,, ,,	,, 28	15 ,,	15 17
1 Aug	23¾	15/6 18	68 ,,	,, ,,	24 25	,, ,,	,, ,,	,, ,,
1 Sept	,,	16 ,,	69	,, ,,	25 26	,, ,,	,, ,,	,, ,,
1 Oct	18½	17 19	,,	32 34	24 25	,, ,,	,, ,,	,, ,,
1 Nov	15¼	18 21	,,	31 ,,	23 24	,, ,,	,, ,,	,, ,,
1 Dec	18¼	17 19	,,	,, ,,	24 25	,, ,,	,, ,,	,, ,,
1865—1 Jan.	20	,, ,,	68 @ 70	30 32	,, ,,	16 27	,, ,,	,, ,,

(III.) RAW MATERIALS OF MANUFACTURE.—*Continued.*

Dates.	23 Dyes. Logwood. Jamaica.	24 Dyes. Indigo. Bengal.	25 Oils. Seal, Pale.	26 Oils. Olive, Gallipoli.	27 Oils. Palm.	28 Timber. Dantzic and Memel.	29 Timber. Canadian Yellow Pine.
	per ton. s s	per lb. s s	per 252 galls. £	per tun. £	per tun. £	per load. s s	per load. s s
1845-50, {Average Six Years.}	87 @ 93	1/9 @ 5/11	31½	44	32	71 @ 81	65 @ 71
1851—1 Jan.	70 80	3 6/10	37	43	29	60 70	55 60
1853—1 July	105 119	4/9 7/8	33½	71	36	72 80	70 85
1857—1 July	105	1/8 ,,	46	58	47	57 80	75 ,,
1858—1 Jan.	,,	2/6 10	39	51	40	57 85	70 75
1859—1 Jan.	,,	1 8	37	50	,,	55 70	65 70
1860—1 Jan.	80 @ 85	2 8/8	33	57	46	55 82	70 75
,, —1 July	90 95	1/10 ,,	36 @ 36½	62	45½ @ 46	50 77/6	,, ,,
1861—1 Jan.	95 97	1 8/6	40	60	47	60 85	,, ,,
,, —1 July	,, ,,	1/6 9	,,	58	44½	50 85	,, ,,
1862—1 Jan.	120 130	3/6 9/6	40½ @ 41	59 @ 59½	43½ @ 44	55 80	,, 80
,, —1 July	100 110	1/3 11	—	56½ 57	42 42½	55 75	,, 75
1863—1 Jan.	107 112	1 9/8	48½	60½ 61	41 41½	50 75	80 95
,, —1 July	90 100	,, 8/6	47 @ 48	60	36	,, ,,	85 ,,
1864—1 Jan.	90	,, 8/5	48	58	32 @ 36	60 80	70 85
1 Feb.	,,	,, ,,	49	,,	,, ,,	,, ,,	65 75
1 March	,,	,, 7/11	48½	,,	,, 35	,, ,,	,, ,,
1 April	,,	,, ,,	48	60	,, 36	,, ,,	70 85
1 May	,,	,, ,,	47	62	,, ,,	,, ,,	,, ,,
1 June	,,	,, ,,	49	,,	,, ,,	60 85	,, ,,
1 July	,,	,, ,,	48	,,	,, ,,	,, ,,	,, ,,
1 Aug	,,	,, 8/7	,,	61	,, ,,	,, ,,	,, ,,
1 Sept	80 @ 85	1/9 ,,	,,	60½	,, ,,	,, ,,	,, ,,
1 Oct	,, ,,	,, ,,	48½	,,	,, ,,	,, ,,	,, ,,
1 Nov	70 75	,, ,,	,,	60	,, ,,	,, ,,	,, ,,
1 Dec	,, ,,	,, ,,	48	57½	,, ,,	,, ,,	,, ,,
1865—1 Jan.	72 75	,, 8/9	48 @ 49	56 @ 57	33 ,,	,, ,,	60 75

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(B) WHOLESALE PRICES, &c.—*Continued.*

Dates.	(III.) RAW MATERIALS.—*Continued.*				(IV.) METALS.			
	30 Tallow.	31 Leather.	32 Saltpetre.	33 Ashes.	34 Copper.	35 Iron.	36	37 Lead.
	St Petersburg, 1st Y.C.	English Butts, 28-36.	English, Refined.	Canadian, Pearl.	Tough Cake.	British Bars.	Swedish.	English Pig.
	per cwt.	per cwt.	per cwt.	per cwt.	per ton.	per ton.	per ton.	per ton.
	s	d d	s s	s	£	£	£	£
1845-50, {Average Six Years.}	44	13 @ 23	26 @ 28	31	88	8	11 5/8	17½
1851—1 Jan.....	38	12 23	27 29	30	84	6	11¾	,,
1853—1 July.....	49	14 22	24 28	28	107	9½	11½	24½
1857—1 July.....	65	24 30	38	45	117	8¼	16	25
1858—1 Jan.....	52	20 27	43	36	107	7¼	15	23
1859—1 Jan.....	51	12 30	45	33	,,	7	13	22
1860—1 Jan.....	58	18 32	40	,,	112	6½	11½	,,
,, —1 July.....	52/9 @ 53	20 ,,	42 @ 42/6	—	102½	6½ @ 6¾	11½ @ 12	21½ @ 22
1861—1 Jan.....	59/9	17 30	42/6 43	—	,,	,, ,,	,, ,,	21¼ 22
,, —1 July.....	53/6	,, ,,	37 38	—	93	5¾ 6	11 11½	19¾ 20
1862—1 Jan.....	51 @ 51/6	,, 31	44 45	—	107½	6 6¼	11½ 12	20 20½
,, —1 July.....	47	,, ,,	45 46	—	91 @ 92½	5¾ 6¼	,, ,,	20¾ 21½
1863—1 Jan.....	44/6	,, ,,	42 43	—	96 98	6½ 6¾	,, ,,	21½ 22
				Montreal.				
,, —1 July.....	42	,, ,,	39 40	32 33	92	6½ 6¾	11¼ 11½	20½ 21
1864—1 Jan.....	41	,, ,,	41	30	108	8½ 9	12½	21
1 Feb.....	,,	16 ,,	,,	,,	113	,, ,,	,,	21½
1 March ...	40½	,, ,,	40	29	112	,, ,,	13	,,
1 April ...	,,	,, ,,	,,	,,	103	,, ,,	,,	22
1 May.....	40	12 27	39	35	97	8 8½	12½	,,
1 June ...	,,	16 31	38	,,	96	,, ,,	,,	21½
1 July.....	41	,, ,,	,,	34	93	,, ,,	,,	,,
1 Aug.....	,,	,, ,,	36	33	97	,, ,,	12¼	21
1 Sept.....	,,	,, ,,	,,	31	96½	8 8¼	,,	20½
1 Oct.	,,	,, ,,	34	30	94	,, ,,	,,	,,
1 Nov.....	40	,, ,,	33	,,	88	,, ,,	,,	,,
1 Dec.....	,,	,, ,,	35	,,	92	8	12	20
1865—1 Jan.....	41	,, ,,	,,	31	89	7¼	11¾	,,

Dates.	(IV.) METALS.—*Continued.*		(V.) MANCHESTER MARKETS.					
	38 Steel.	39 Tin.	40	41 Raw Cotton.	42	43 Yarn.	44 Cotton Cloths.	45
	Swedish, in Kegs.	British Bars, in Barrels.	Upland Fair.	Upland Good Fair.	Pernambuco Fair.	Mule, No. 40, Fair, 2nd Quality.	Printers' 26 in. 66 Reed 29 yards, 4 lbs 2 ozs.	Gold-end Shirtings, 40 in. 66 Reed, 37½ yards, 8 lbs 12 ozs.
	per ton.	per ton.	per lb.	per lb.	per lb.			
	£	£	d	d	d	d	s d	s d
1845-50, {Average Six Years.}	15½	85½	5½	5¾	8¼	9¾	4 7¾	8 10
1851—1 Jan.....	15	84	7⅞	8	8⅜	12½	5 2	10 10
1853—1 July.....	17	108	6½	6⅝	6⅜	10¼	5 –	9 6
1857—1 July.....	21	143	8¼	8⅝	8	12⅛	5 4½	9 10½
1858—1 Jan.....	22	109	6⅛	6⅜	7⅛	10⅛	4 7½	8 7½
1859—1 Jan.....	20	124	5¾	7¼	8	12⅛	5 4½	9 7½
1860—1 Jan.....	19	139	5¼	7⅜	8½	12¼	6 1½	10 7½
,, 1 July.....	19 @ 19½	137	7	7¼	8	11⅞	6 –	10 6
1861—1 Jan.....	17½	,,	7½	7¾	9	12½	,, ,,	11 –
,, 1 July.....	16	126	8⅜	8½	,,	12	5 7½	9 7½
1862—1 Jan.....	15 @ 15½	121	12¼	—	13	14¾	6 4½	11 –
,, 1 July.....	,, ,,	115	15¼	—	16½	17	7 6	12 9
1863—1 Jan.....	15¾ 16	116	25¾	—	23½	30	10 6	19 6
,, 1 July.....	15 15½	123	23	—	21¾	26	9 9	18 9
1864—1 Jan.....	15¾	113	—	—	28	34	14 –	23 6
1 Feb.....	,,	117	—	—	,,	35	,, –	,, ,,
1 March ...	,,	,,	—	—	27	33	13 –	,, ,,
1 April ...	15½	118	—	—	26½	31½	12 –	23 –
1 May.....	,,	112	—	—	28½	32	12 3	23 6
1 June ...	,,	109	—	—	28¾	33½	12 9	24 6
1 July.....	,,	,,	—	—	29	34½	13 –	,, ,,
1 Aug. ...	,,	105	—	—	32	37½	13 3	,, ,,
1 Sept. ...	,,	,,	—	—	31½	,,	,, ,,	,, ,,
1 Oct.....	,,	102	—	—	,,	28½	11 3	20 –
1 Nov.....	,,	,,	—	—	,,	24	9 6	17 6
1 Dec.....	15	,,	—	—	24	30	11 3	21 –
1865—1 Jan.....	11¾	99	27½	—	27	31½	11 9	22 3

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(B) WHOLESALE PRICES, &c.—*Continued.*

(VI.) BANK RETURNS AND RATE OF INTEREST.

Dates.	46 Bank Note Circulation. Bank of England.	47 Bank Note Circulation. Country Banks. Great Britain.	48 Bank Note Circulation. Total.	49 Rate of Interest. Bank of England. Minimum.	50 Rate of Interest. Lombard street.	51 Reserve of Bank of England. Total Bullion.	52 Reserve of Bank of England. Banking Department.
	Mlns. £	Mlns. £	Mlns. £	pr cnt. £	pr ent. pr annum. £	Mlns. £	Mlns. £
1845–50, Average Six Years.	20.4	10.3	30.7	3¾	3½	14.4	8.5
1851—1 Jan.	20.3	9.5	29.8	3	2¾	14.6	9.0
1853—1 July.	24.2	10.5	34.7	3½	3½ @ 4	18.0	8.5
1857—1 July.	20.5	10.7	31.2	5½	5¼ 5¾	11.6	6.3
1858—1 Jan.	20.6	9.4	30.0	6	4 5	12.6	7.6
1859—1 Jan.	21.7	10.4	32.1	2½	2 2½	19.1	12.7
1860—1 Jan.	22.6	11.0	33.6	,,	,, ,,	17.0	10.3
,, —1 July.	,,	10.5	33.1	4	4 4½	16.5	9.0
1861—1 Jan.	21.1	10.6	31.7	6	6 6½	12.6	6.6
,, —1 July.	20.7	10.9	31.6	,,	6	12.1	6.5
1862—1 Jan.	20.8	10.4	31.2	3	3	15.9	10.4
,, —1 July.	22.2	10.0	32.2	,,	2½ @ 2¾	16.2	9.2
1863—1 Jan.	20.9	10.1	31.0	,,	,, ,,	14.6	,,
,, —1 July.	21.7	10.2	31.9	4	3½ 4	15.1	8.6
1864—1 Jan.	21.3	10.2	31.5	7	6 7	14.2	8.1
1 Feb.	21.1	10.1	31.2	8	8 8½	13.3	7.4
1 March	20.8	9.9	30.7	6	6	14.0	8.4
1 April	20.9	10.2	31.1	,,	5¾ @ 6	14.1	,,
1 May	21.4	10.3	31.7	7	9 9½	12.5	6.2
1 June	21.3	10.5	31.8	,,	7	14.0	7.8
1 July	21.1	10.3	31.4	6	6	14.2	8.1
1 Aug.	22.4	10.0	32.3	7	8 @ 9	12.8	5.6
1 Sept.	21.2	10.2	31.4	8	8	12.9	6.8
1 Oct.	20.7	10.4	31.1	9	9 @ 9½	13.1	7.5
1 Nov.	21.5	10.5	32.0	,,	8¼ 8¾	13.3	6.9
1 Dec.	20.3	10.4	30.7	7	6½ 6¾	13.9	8.8
1865—1 Jan.	19.8	10.0	29.8	6	6	14.1	9.3

☞ The mark „ signifies that the quotations remain unchanged, and the mark — that no quotation can be given.

(C)—FOREIGN EXCHANGES, 1841-64.

Annual Average Rates, London on Paris, Hamburg, and Amsterdam—Calcutta on London—and Price of Standard Silver Bars in London.

Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	Calcutta on London. 6 m. st. d	Standard Silver (bars), in London. per oz.
1841	25.65	13.9½	12.4	23	60
1842	.80	.11¼	.5	24	59½
1843	.85	.13¼	.5	23½	,, ¼
1844	.75	.11¼	.3¾	22	,, ½
1845	.92	.13½	.7¼	22¼	,, ½
Average	25.80	13.12	12.5	23	59½
1846	25.90	13.12½	12.7	23	59½
1847	.60	.12½	.4½	22½	,, ½
1848	.90	.13	.3½	22½	,, ½
1849	.80	.13	.3¾	23	,, ¾
1850	.40	.11	.1½	24¾	60
Average	25.72	13.12½	12.4	23⅞	59¾
1851	25.25	13.8	11.18	24½	61
1852	.50	.9½	12.0	24½	60¾
1853	.30	.7½	11.18½	25	61½
1854	.35	.6	.17	24½	,, ½
1855	.50	.8	.19	25½	,, ½
Average	25.38	13.8	11.18	25	61½
1856	25.70	13.9	12.0	26	61½
1857	.70	.9	12.0	,, ¼	,, ½
1858	.35	.7½	11.17½	25	,, ½
1859	.35	.5½	.16	24¾	,, ½
1860	.37	.6	.17	,, ¼	,, ¼
Average	25.50	13.7	11.18	25¼	61½
1861	25.66	13.9	12.0	25	60⅝
1862	.44	.8	11.18	24½	61¼
1863	.55	.8	.18	,,	,, ⅜
1864	.70	.8¾	.12½	25½	,, ⅜
Average	25.58¾	13.8⅜	12.0	23¾	61

The Foreign Exchanges of the five years 1851-55 were so constantly disturbed by the operations arising out of the Russian war, that it is necessary to exclude them from a comparison of the rates of exchange before and subsequent to 1850. The comparison would then be made between the ten years 1841-50, and the nine years 1856-64, and the following are the figures:—

Years.	Paris.	Hamburg.	Amsterdam.	Calcutta.	Standard Silver.
1841–50	25.76	13.12¼	12.4½	23	59½
1856–64	25.54⅜	13.7⅝	12.1	24½	61¼
Difference	21⅝	4⅝	3½	1½	1¾
Equal per cent.	9/10	3⅝	3⅓	6½	2½

According to these results, a comparison, extended over extensive groups of years, between the *Silver* currencies of Paris, Hamburg, and Amsterdam, and the *Gold* currency of the United Kingdom, show a difference of about 2 per cent. in favour of *Silver;* with Paris the difference is only 9-10ths per cent. The rise in the London price of standard silver also exhibits a difference in favour of silver of 2½ per cent. With Calcutta the difference is, say 6½ per cent., but several special circumstances have contributed to that result.

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(D.) BANK OF ENGLAND—Weekly Return.

Pursuant to the Act 7th and 8th Victoria, c. 32 (1844), for Wednesday in each week during 1864.

[0,000's omitted; for example, £11,02 represents £11,020,000.]

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
ISSUE DEPARTMENT.					COLLATERAL COLUMNS.		BANKING DEPARTMENT.									
Liabilities.	Dates.	Assets.			Note Circulation. (Cols 1 and 12 minus col. 15.)	Minimum Rates of Discount at Bank of England.	Liabilities.					Assets.				Totals of Liabilities and Assets.
							Capital & Rest.		Deposits.		Seven Day and other Bills.	Securities.		Reserve.		
Notes Issued.	(Wednesday)	Government Debt.	Other Securities.	Gold Coin & Bullion.			Capital.	Rest.	Public.	Private		Government.	Other.	Notes.	Gold and Silver Coin.	
Mlns. £	1864.	Mlns. £	Mlns. £	Mlns £	Mlns. £	1864 Per annum.	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
28,16	Jan. 6	11,02	3,63	13,51	21,32	7 per cent.	14,55	3,30	10,00	13,05	,60	10,95	22,43	7,44	,68	41,51
27,69	,, 13	,,	,,	13,04	21,39		,,	3,36	5,26	15,41	,63	11,07	20,55	6,92	,66	39,22
26,95	,, 20	,,	,,	12,30	21,44	21 Jan. 8 p.c.	,,	3,40	5,69	13,88	,62	,,	20,27	6,12	,67	38,14
27,00	,, 27	,,	,,	12,35	20,87		,,	3,42	6,33	13,40	,58	,,	19,84	6,71	,67	38,30
27,27	Feb. 3	,,	,,	12,62	21,16		,,	3,45	6,74	13,37	,60	11,12	20,21	6,72	,67	38,73
27,40	,, 10	,,	,,	12,75	20,70	11 Feb. 7 p.c.	,,	3,55	7,25	12,88	,54	,,	19,70	7,24	,72	38,78
27,51	,, 17	,,	,,	12,86	20,69		,,	3,58	7,08	13,30	,55	,,	19,85	7,36	,72	39,06
27,70	,, 24	,,	,,	13,05	20,20	25 ,, 6 p.c.	,,	3,53	8,15	12,42	,53	11,17	19,23	8,03	,76	39,20
27,91	Mch. 2	,,	,,	13,26	20,80		,,	3,78	7,89	13,54	,55	,,	20,70	7,67	,77	40,32
27,76	,, 9	,,	,,	13,11	20,56		,,	3,79	8,86	12,43	,53	,,	20,50	7,73	,77	40,18
27,86	,, 16	,,	,,	13,21	20,33		,,	3,86	8,57	13,10	,48	,,	20,65	8,01	,73	40,58
28,35	,, 23	,,	,,	13,70	20,36		,,	3,87	9,84	12,48	,51	11,27	20,74	8,50	,74	41,25
28,06	,, 30	,,	,,	13,41	20,90		,,	3,88	10,28	12,65	,50	,,	22,20	7,65	,75	41,87
27,58	Apr. 6	,,	,,	12,93	21,52		,,	3,14	9,82	13,35	,52	,,	22,85	6,58	,68	41,39
27,02	,, 13	,,	,,	12,37	21,78	16 Apr. 7 p.c.	,,	3,16	5,93	13,58	,53	11,02	20,26	5,77	,70	37,76
26,70	,, 20	,,	,,	12,05	21,67		,,	3,19	5,78	13,68	,53	,,	20,47	5,56	,68	37,75
26,47	,, 27	,,	,,	11,82	21,48		,,	3,20	6,21	12,62	,53	,,	19,84	5,52	,74	37,12
26,42	May 4	,,	,,	11,77	22,04	2 May 8 p.c.	,,	3,22	6,98	12,27	,56	11,07	20,90	4,94	,67	37,60
26,70	,, 11	,,	,,	12,05	21,47	5 ,, 9 p.c.	,,	3,26	7,30	12,90	,52	10,78	21,35	5,75	,64	38,53
27,25	,, 18	,,	,,	12,60	21,31	19 ,, 8 p.c.	,,	3,28	7,56	12,96	,49	10,78	20,97	6,43	,66	38,85
27,69	,, 25	,,	,,	13,04	20,86	26 ,, 7 p.c.	,,	3,29	7,97	12,88	,45	10,78	20,41	7,27	,67	39,14
28,03	June 1	,,	,,	13,38	21,34		,,	3,25	8,28	12,49	,46	11,07	20,16	7,14	,66	39,04
28,03	,, 8	,,	,,	13,38	20,76		,,	3,27	8,74	11,97	,49	,,	19,54	7,76	,65	39,03
28,20	,, 15	,,	,,	13,55	20,60	16 June 6 p.c	,,	3,28	8,51	12,79	,47	11,12	19,66	8,07	,75	39,61
28,28	,, 22	,,	,,	13,63	20,62		,,	3,30	9,28	13,05	,45	,,	20,73	8,10	,68	40,64
28,12	,, 29	,,	,,	13,47	21,15		,,	3,32	10,21	12,80	,46	,,	22,07	7,43	,72	41,35
27,90	July 6	,,	,,	13,24	21,89		,,	3,36	9,49	13,47	,50	,,	23,06	6,51	,68	41,39
27,64	,, 13	,,	,,	13,00	22,16		,,	3,41	4,68	15,08	,58	11,17	20,36	6,07	,70	38,32
27,10	,, 20	,,	,,	12,45	22,30		,,	3,46	4,46	13,40	,60	11,09	19,28	5,41	,71	36,50
26,95	,, 27	,,	,,	12,30	22,15	25 July 7 p.c.	,,	3,50	4,96	13,72	,52	11,06	20,18	5,31	,69	37,26
26,82	Aug. 3	,,	,,	12,17	22,48	4 Aug. 8 p.c.	,,	3,62	5,15	13,51	,56	11,04	20,76	4,89	,70	37,41
26,57	,, 10	,,	,,	11,92	21,88		,,	3,64	4,96	14,41	,53	11,09	21,10	5,22	,68	38,11
26,59	,, 17	,,	,,	11,94	21,55		,,	3,67	5,14	13,95	,52	10,89	20,60	5,56	,78	37,84
26,73	,, 24	,,	,,	12,08	21,04		,,	3,64	5,28	13,71	,53	10,79	19,96	6,22	,75	37,73
26,87	,, 31	,,	,,	12,23	21,28		,,	3,86	5,81	13,07	,55	,,	20,16	6,14	,75	37,85
26,87	Sept. 7	,,	,,	12,22	21,36	8 Sept. 9 p.c.	,,	3,88	6,02	12,90	,55	,,	20,30	6,06	,74	37,91
26,80	,, 14	,,	,,	12,15	20,96		,,	3,90	6,70	12,72	,54	,,	20,48	6,39	,75	38,42
27,07	,, 21	,,	,,	12,42	20,84		,,	3,91	6,81	12,39	,50	,,	19,90	6,73	,74	38,18
27,04	,, 28	,,	,,	12,39	20,75		,,	3,99	7,08	12,58	,51	,,	20,40	6,80	,72	38,73
26,92	Oct. 5	,,	,,	12,27	21,91		,,	4,00	6,87	11,73	,56	10,59	20,83	5,57	,72	37,72
26,91	,, 12	,,	,,	12,26	21,77		,,	3,19	7,02	13,20	,55	10,17	21,92	5,69	,74	38,53
26,88	,, 19	,,	,,	12,23	21,82		,,	3,25	3,27	14,09	,59	9,57	19,78	5,64	,77	35,77
27,05	,, 26	,,	,,	12,40	21,52		,,	3,27	3,72	13,89	,56	9,41	19,76	6,09	,74	36,01
27,22	Nov. 2	,,	,,	12,57	21,59		,,	3,27	3,77	13,84	,55	9,38	19,69	6,17	,74	36,00
27,57	,, 9	,,	,,	12,92	20,91	10 Nov. 8 p.c.	,,	3,30	4,56	14,43	,53	9,97	19,50	7,18	,72	37,38
27,76	,, 16	,,	,,	13,11	20,75		,,	3,31	5,14	14,42	,55	10,37	19,30	7,57	,73	37,98
28,05	,, 23	,,	,,	13,40	20,12	24 ,, 7 p.c.	,,	3,31	5,51	14,35	,55	,,	18,71	8,49	,72	38,30
27,85	,, 30	,,	,,	13,20	20,33		,,	3,28	6,30	13,27	,50	10,47	18,63	8,03	,78	37,92
27,74	Dec. 7	,,	,,	13,09	20,11		,,	3,31	6,46	12,66	,47	,,	18,15	8,10	,75	37,47
28,00	,, 14	,,	,,	13,35	19,66	15 Dec. 6 p.c.	,,	3,32	7,16	12,26	,49	,,	17,73	8,82	,76	37,80
28,17	,, 21	,,	,,	13,52	19,67		,,	3,34	7,69	12,92	,45	,,	18,75	8,95	,78	38,96
28,36	,, 28	,,	,,	13,38	19,81		,,	3,35	8,60	13,04	,43	10,82	19,78	8,66	,71	39,99

[The mark ,, signifies that the figures remained without change.]

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(E.) BANK OF FRANCE.—*Abstract of Official Returns.*—25 Francs = £.

I.—LIABILITIES (Passif).

[0,000's omitted: for example, £28.90 represents £28,900,000.]

1	2	3	4	5	6	7	8	9	10	11	12	13
Dates.	Billets to Bearer. (Circulation.)			Billets to Order (Bank Post Bills.			Current Accounts. Deposits.				Other Liabilities.	Total Liabilities.
	Paris.	Branch.	Total.	Paris.	Récépissés.	Total.	Treasury.	Paris.	Branch.	Total.		
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
1861												
April	—	—	28.90	.24	.36	.60	3.20	4.46	1.30	8.96	9.33	47.79
December	—	—	29.63	.18	.19	.37	4.41	4.67	1.05	10.13	10.32	49.45
1862												
April	—	—	33.57	.37	.31	.68	4.96	6.21	1.32	12.49	9.25	55.99
December	—	—	31.26	.18	.22	.40	4.22	5.59	1.27	11.08	9.38	52.12
1863												
April	—	—	31.00	.30	.16	.46	3.02	6.03	1.23	10.26	9.25	50.97
June	—	—	29.90	.16	.19	.35	4.31	5.80	1.21	11.32	9.46	51.03
September	—	—	32.30	.18	.19	.37	2.69	5.20	1.20	9.09	9.38	51.14
December	—	—	30.20	.18	.12	.30	2.40	5.12	1.04	8.56	10.17	49.53
1864												
January	—	—	32.54	.17	.11	.28	2.00	5.50	.90	8.40	9.41	50.63
February	—	—	31.00	.3	.12	.15	2.29	5.41	.90	8.60	10.07	49.92
March	—	—	29.86	.13	.10	.23	2 06	4.75	.96	7.77	9.60	47.46
April	—	—	30.39	.18	.6	.24	2.00	4.55	.78	7.33	9.91	47.86
May	—	—	30.69	.17	.5	.22	2.26	5.74	1.39	9.39	10.11	50.41
June	—	—	30.01	20	.6	.26	2.51	5.22	1.04	8.77	10.16	49.20
July 7	—	—	30.89	—	—	.25	2.31	5.88	.91	9.10	10.25	50.49
August 4	—	—	31.46	—	—	.24	2.23	5.07	1.23	8.53	9.65	49.88
September. 1	—	—	30.71	—	—	.24	2.74	4.56	1.11	8.41	9.74	49.10
October 6	—	—	30.05	—	—	.23	2.49	4.25	.89	7.63	10.03	47.94
November 3	—	—	29.98	—	—	.30	2.37	5.01	1.25	8.63	10.01	48.92
December 1	—	—	29.69	—	—	.26	2.89	5.36	.96	9.21	10.11	49.27

II.—ASSETS.—(Actif).

14	15	16	17	18	19	20	21	22	23	24	25
Dates.	Coin and Bullion.			Portfolio. (Discounts.)			Advances on Ingots. Total.	Advances on Public Stocks. Total.	Advances on Shares. Total.	Other Assets.	Total Assets.
	Paris.	Branch.	Total.	Paris.	Branch.	Total.					
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
1861											
April	2.96	12.16	15.12	8.30	9.92	18.22	1.72	1.09	2.09	9.62	47.86
December	3.73	9.18	12.91	11.23	13.35	24.58	.70	.98	1.80	8.39	49.36
1862											
April	5.45	11.18	16.63	12.49	10.06	22.55	.43	5.70	2.36	8.13	55.80
December	4.43	8.33	12.76	12.13	10.76	22.79	.24	3.48	3.73	9.10	52.10
1863											
April	4.54	10.52	15.06	10.84	9.35	20.19	.37	3.31	3.26	8.89	51.08
June	3.43	11.23	14.66	10.55	9.10	19.65	.18	4.14	3.20	8.97	50.90
September	3.30	9.33	12.63	12.30	10.12	22.42	.90	2.71	3.14	9.02	51.12
December	2.31	6.21	8.52	13.66	11.85	24.51	.52	2.03	3.11	9.16	48.85
1864											
January	2.04	4.71	6.75	17.12	12.95	30.07	.61	1.70	2.87	8.86	50.86
February	2.02	5.28	7.30	15.19	13.03	28.22	.65	1.58	2.67	9.00	49.42
March	2.10	5.73	7.83	14.17	11.51	25.68	.79	1.39	2.55	9.21	47.45
April	3.05	5.71	8.76	14.29	11.45	25.74	.58	1.26	2.33	9.21	47.90
May	3.48	6.22	9.70	14.88	12.44	27.32	.81	1.17	2.17	9.24	50.41
June	3.73	8.06	11.79	12.23	10.85	23.05	.85	1.08	2.06	9.32	48.15
July 7	—	—	11.06	14.23	12.24	26.47	.97	1.09	2.01	8.87	50.47
August 4	—	—	11.07	13.35	12.48	25.83	1.07	1.04	1.90	8.98	49.89
September 1	—	—	11.17	12.50	12.13	24.63	.75	.98	1.85	9.72	49.10
October 6	—	—	10.70	12.56	11.69	24.25	.99	.99	1.90	9.10	47.93
November 3	—	—	10.96	12.46	12.31	24.77	1.15	1.00	1.92	9.11	48.91
December 1	—	—	13.10	10.98	11.59	22.57	.96	.93	1.77	9.93	49.26

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(F) IMPORTS OF GOLD AND SILVER in Millions Sterling into the United Kingdom—Official Returns, 1859-64.

[Unit 000's omitted—thus £6,050=£6,050,000.]

IMPORTED FROM	1	2	3	4	5	6	7	8	9	10	11	12
	GOLD.						SILVER.					
	1864	1863	1862	1861	1860	1859	1864	1863	1862	1861	1860	1859
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
Australia	2,656,	5,995,	6,704,	6,231,	6,719,	8,624,	—	—	—	—	—	—
British Columbia and British North America	125,	47,	61,	55,	32,	116,	12,	59,	19,	8,	4,	10,
Mexico, South America, and West Indies	5,240,	3,960,	1,631,	935,	996,	1,337,	7,002,	6,750,	6,242,	5,047,	4,518,	3,363,
United States	7,480,	7,520,	9,731,	38,	3,977,	7,910,	155,	626,	332,	28,	874,	1,762,
Russia	50,	904,	756,	557,	165,	2,070,	3,	8,	7,	—	4,	—
	15,549,	18,426,	18,884,	7,916,	11,889	20,057,	7,172,	7,443,	6,600,	5,083,	4,600,	5,136,
France	574,	187,	91,	2,504,	341,	936,	1,115,	1,256,	2,202,	690,	3,698,	6,365,
Hanse Towns, Holland, and Belgium	220,	316,	430,	885,	58,	378,	2,272,	2,062,	2,707,	524,	965,	1,892,
Portugal, Spain, and Gibraltar	133,	16,	26,	42,	15,	90,	92,	80,	120,	160,	279,	276,
Malta, Turkey, and Egypt	80,	115,	8,	51,	34,	311,	—	3,	13,	31,	20,	17,
West Coast of Africa	96,	69,	100,	78,	91,	97,	24,	8,	6,	2,	10,	4,
	16,652,	19,129,	19,539,	11,476,	12,368,	21,869,	10,675,	10,852,	11,648,	6,496,	10,372,	13,890,
All other Countries	245,	4,	364,	687,	216,	428,	157,	31,	104,	87,	21,	882,
Total	16,897,	19,133,	19,903,	12,163,	12,584,	22,297,	10,732,	10,883,	11,752,	6,583,	10,393,	14,772

As regards the table of IMPORTS, the striking features, on comparing the figures for last year with those for 1863, are the large decrease in the arrivals of gold from the Australian colonies, the increase of nearly one million sterling in the receipts of gold from the United States, the largely augmented import both as regards gold and silver from California and the West, Indies, and the large arrival of silver from France, Belgium, Holland, and the Hanse Towns. The decrease in the shipments from Australia is caused in a great measure by the augmented export from that colony to India.

In the EXPORT table, the increase of 4,400,000*l* in the shipment of gold to France, and the decrease of 4,000,000*l* in that of the same metal to Belgium, Holland, and the Hanse Towns, stand prominently forward. As regards silver, the total export in 1864 was about one million sterling less than in 1863, the shipments to the Continent having augmented whilst to the East they show a decrease.

The large shipments of gold to France, last year, were made, in a considerable degree, for the purpose of buying silver for transmission to the East to pay for cotton. The shipments of silver from Marseilles by the steamers of the Messageries Imperiales amounted to 3,043,300*l*, or about one million and a half sterling in excess of 1863; consequently, as a good proportion of this amount was shipped on English account, the actual decrease in the export of silver to the East for the past year shows but a moderate decrease, when compared with the preceding twelve months. The official statement showing the export of silver from the United Kingdom to India and China shows a diminution in 1864, as compared with 1863, of about 2,300,000*l*.

The IMPORT table shows a large arrival of gold from the West Indies, caused by the extensive shipments made from California direct to Great Britain on new York account.

The total IMPORT of gold and silver last year was 27,621,000*l*, against 29,870,000*l*; and the total export 23,155,000*l* against 26,461,000*l* in 1863.

(G) EXPORTS OF GOLD AND SILVER in Millions Sterling from the United Kingdom—Official Returns, 1859-64.

[Unit 000's omitted—thus £3,321 = £3,321,000.]

EXPORTED TO	1	2	3	4	5	6	7	8	9	10	11	12
	GOLD.						SILVER.					
	1864	1863	1862	1861	1860	1859	1864	1863	1862	1861	1860	1859
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
France	7,775,	3,502,	6,356,	998,	10,401,	14,902,	2,146,	1,258,	850,	1,052,	914,	481,
Hanse Towns, Russia, Holland, and Belgium	81,	3,812,	2,146,	21,	153,	1,026,	1,001,	791,	711,	854,	592,	980,
Portugal, Spain, and Gibraltar	1,589,	1,746,	2,464,	1,037,	1,502,	851,	30,	4,	8,	3,	1,	1,
	9,445,	9,060,	10,966,	2,056,	12,056,	16,779,	3,177,	2,053,	1,569,	1,909,	1,507,	1,461,
China (via Egypt)	—	—	—	—	—	—	1,698,	2,586,	3,806,	1,021,	1,936,	4,045,
India (via Egypt)	—	—	—	—	—	—	4,610,	6,229,	6,903,	6,258,	6,187,	11,957,
United States	185,	40,	36,	7,297,	1,724,	10,	—	14,	—	84,	3,	4,
Brazil	927,	1,681,	409,	20,	357,	97,	142,	50,	43,	150,	167,	100,
Turkey	—	35,	1,124,	1,	—	3,	—	—	905,	—	—	—
Egypt	2,060,	3,473,	1,919,	796,	1,301,	613,	—	—	—	—	—	—
	12,617,	14,289,	14,454,	10,170,	15,438,	17,502,	9,627,	10,932,	13,226,	9,422,	9,800,	17,567,
All other Countries	662,	1,012,	1,557,	68,	204,	579,	249,	356,	88,	151,	93,	40,
Total	13,279,	15,301,	16,011,	11,238,	15,624,	18,081,	9,876,	11,288,	13,314,	9,573,	9,893,	17,607,

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(H).—GOLD.—Computed and Estimated Statement, in Millions Sterling, of the Total Annual Production—1849-64.
[The 000's at unit end are omitted: thus, £822 =£822,000.]

Countries.	1864.	1863.	1862.	1861.	1860.	1859.	1858.	1857.
(I.) Old Sources.	£	£	£	£	£	£	£	£
North America—Mexico		822,	690,	764,	979,	823,	654,	700,
South America—Venezuela and New Granada		316,	313,	301,	290,	283.	286,	263,
Bolivia		92.	91,	88,	87,	87,	86,	85.
Brazil		356.	337.	326,	323,	320.	317,	320.
Peru		100,	100.	99,	99,	99,	94.	97.
Chili		152,	162,	152,	149,	150.	154,	149,
Asia—Malay Peinsula		174.	195,	180,	174.	175,	180,	180,
Borneo, Sumatra, Philippines		420,	410,	423.	410,	400,	395,	400,
Burmah, Siam, Annam,		870.	860,	875,	943,	822.	879.	834,
Japan		1,500,	1,500.	1,600,	1,600,	1,750.	1,750.	1,800,
China and Thibet		3,500,	3,500.	3,250,	3,250,	3,250.	3.250.	3,250.
Europe—Russian Territory		4,300,	4,751.	4,501,	4,622.	4,533,	4,100.	4,250,
Germany		60,	41,	58,	63,	40,	74.	29,
Austria and Italy		300,	330,	310,	272,	351,	340,	215,
Spain		723,	758,	721,	700,	652,	645,	601,
Africa		1,500,	1,500,	1,400,	1,500,	1,400,	1,200,	1,100,
		15,185,	15,538,	15,048,	15,461,	15,135,	14,504,	14,273,
(II.) New Sources.								
California and United States		7,700,	8,000,	8,000,	8,500,	9,000,	10,000,	10,500,
Australia and New Zealand		7,991,	8,000,	9,577,	9,948,	10,891,	11,900,	12,598,
British Columbia and North American Provinces.		1,778,	1,530,	947,	754,	391,	95,	30,
Other Countries		63,	73,	80,	60,	69,	76,	68,
		17,532,	17,603,	18,604,	19,262,	20,351,	22,071,	23,196,
		32,717,	33,141,	33,652,	34,723,	35,486,	36,575,	37,469,

Countries.	1856.	1855.	1854.	1853.	1852.	1851.	1850.	1849.
(I.) Old Sources.	£	£	£	£	£	£	£	£
North America—Mexico	695,	661,	773,	820,	690,	786,	625,	583,
South America—Venezuela and New Granada	277,	280,	278,	285,	266,	272,	249,	231,
Bolivia	84,	84,	82,	78,	77,	75,	72,	71,
Brazil	312,	300,	297,	298,	285,	291,	290,	289,
Peru	98,	96,	96,	93,	95,	98,	96,	95,
Chili	140,	143,	140,	136,	148,	146,	146,	145,
Asia—Malay Peninsula	169,	175,	166,	176,	170,	170,	160,	150,
Borneo, Sumatra, Philippines	393,	381,	374,	366,	358,	375,	380,	390,
Burmah, Siam, Annam	825,	783,	755,	713,	685,	2 828,	730,	744,
Japan	1,900,	2,000,	2,000,	2,000,	2,000,	3.125,	2,125,	2,125,
China and Thibet	3,250,	3,250,	3,250,	3,250,	3,250,	3,250,	3,250,	3,250,
Europe—Russian Territory	3,842,	3,912,	3,522,	3,926,	3,780,	,666,	3,491,	3,537,
Germany	37,	57,	50,	36,	41,	46,	32,	48,
Austria and Italy	209,	223,	366,	263,	274,	301,	307,	284,
Spain	725,	651,	631,	644,	648,	612,	552,	450,
Africa	1,120,	1,300,	1,200,	1,000,	1,000,	1,000,	900,	800,
	14,076,	14,296,	13,980,	14,084,	13,767,	14,041,	13,405,	13,192,
(II.) New Sources.								
California and United States	11,000,	11,500,	12,000,	13,000,	12,000,	11,000,	10,000,	8,000,
Australia and New Zealand	13,529,	11,909,	10,813,	13,970,	13,397,	1,865,	—	—
British Columbia and North American Provinces.	20,	18,	10,	9,	—	—	—	—
Other Countries	74,	81,	67,	74,	84,	70,	79,	63,
	24,623,	23,508,	22,890,	27,053,	25,481,	12,935,	10,079,	8,063,
	38,699,	37,804,	36,870,	41,137,	39,248,	26,976,	23,484,	21,255,

(I).—SILVER.—Computed and Estimated Statement, in Millions Sterling, of the Total Annual Production—1849-64
[The 000's at unit end are omitted: thus, £5,750 = £5,750,000.]

Countries.	1864.	1863.	1862.	1861.	1860.	1859.	1858.	1857.
	£	£	£	£	£	£	£	£
North America—Mexico		5,750,	5,750,	5,892,	5,771,	6,300,	7,425,	6,537,
California and United States		1,550,	1,250,	1,250,	1,000,	789,	650,	300,
South America—Bolivia		800,	794,	777,	800,	771,	740,	788,
Brazil		290,	257,	290,	268,	296,	250,	295,
Peru		1,842,	1,965,	1,800,	1,687,	1,501,	1,227,	1,418,
Chili		755,	725,	800,	771,	759,	611,	667,
Venezuela and New Granada		230,	277,	267,	271,	263,	217,	212,
Asia—Malay Peninsula		40,	40,	36,	35,	33,	31,	24,
Siam, Annam, and Eastern Archipelago		180,	140,	168,	121,	170,	199,	192,
Japan		1,700,	1,700,	1,700,	1,700,	1,500,	1,500,	1,500,
China and Thibet		2,500,	2,500,	2,500,	2,500,	2,500,	2,500,	2,200,
Africa		200,	200,	200,	200,	200,	200,	175,
Europe—Russia and Norway		488,	466,	498,	467,	441,	350,	321,
Hartz Mountains and Saxony		400,	372,	397,	345,	312,	380,	362,
Austria		473,	450,	425,	436,	371,	261,	264,
Spain		527,	534,	590,	598,	548,	524,	520,
United Kingdom		137,	129,	214,	189,	144,	173,	158,
Other Countries		586,	569,	587,	591,	500,	490,	480,
		18,448,	18,118,	18,391,	17,750,	17,398,	17,728,	16,363,

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(I).—SILVER—*Continued.*—COMPUTED and ESTIMATED STATEMENT of the TOTAL ANNUAL PRODUCTION—1849-64.

[The 000's at unit end are omitted: thus, £6,763 = £6,763,000.]

COUNTRIES.	1856.	1855.	1854.	1853.	1852.	1851.	1850.	1849.
	£	£	£	£	£	£	£	£
North America—Mexico	6,763,	6,700,	6,496,	7,674,	7,436,	6,002,	6,876,	6,421,
California and United States	100,	—	—	—	—	—	—	—
South America—Bolivia	720,	656,	576,	592,	587,	575,	570,	550,
Brazil	275,	258,	253,	249,	227,	235,	234,	232,
Peru	1,400,	1,288,	1,300,	1,293,	1,168,	1,953,	1,801,	1,125,
Chili	655,	790,	810,	819,	800,	727,	654,	497,
Venezuela and New Granada	233,	215,	230,	244,	211,	225,	220,	200,
Asia—Malay Peninsula	27,	30,	27,	24,	25,	25,	28,	19,
Siam, Annam, and Eastern Archipelago	186,	177,	150,	171,	188,	161,	129,	140,
Japan	1,500,	1,125,	1,125,	1,125,	1,125,	1,125,	1,125,	1,125,
China and Thibet	2,200,	2,200,	2,200,	2,200,	2,200,	2,200,	2,200,	2,200,
Africa	175,	150,	150,	150,	100,	100,	100,	100,
Europe—Russia and Norway	330,	334,	344,	325,	340,	300,	320,	240,
Hartz Mountains and Saxony	376,	351,	358,	366,	328,	350,	261,	228,
Austria	296,	315,	328,	365,	289,	300,	290,	285,
Spain	470,	530,	551,	511,	489,	511,	499,	450,
United Kingdom	157,	133,	153,	140,	141,	147,	136,	140,
Other Countries	484,	469,	477,	451,	433,	487,	555,	497,
	16,347,	15,721,	15,528,	16,699,	16,087,	16,023,	15,993,	14,449,

NOTE.—These tables have been re-arranged from materials given in the *Money Market Review*, Dec. 3, 1864.

The following table condenses into a summary form, arranged in appropriate periods of years, the details given in the preceding columns:—

SUMMARY OF PRECEDING TABLES.

YEARS.	GOLD.			SILVER.	YEARS.	GOLD.			SILVER.
	Old Sources.	New Sources.	Total.	All Sources.		Old Sources.	New Sources.	Total.	All Sources.
	Mln. £	Mln. £	Mln. £	Mln. £		Mln. £	Mln. £	Mln. £	Mln. £
1849	13.2	8.1	21.2	14.4	1857	14.3	23.2	37.4	16.3
1850	13.4	10.0	23.5	16.0	1858	14.5	22.1	36.6	17.7
1851	14.0	12.9	26.9	16.0	1859	15.1	20.3	35.5	17.4
Average	13.5	10.3	23.9	15.5	Average	14.6	21.9	36.5	17.1
1852	13.7	25.5	39.2	16.1	1860	15.5	19.3	34.7	17.7
1853	14.1	27.0	41.1	16.7	1861	15.0	18.6	33.6	18.4
1854	14.0	22.9	36.9	15.5	1862	15.5	17.6	33.1	18.1
1855	14.3	23.5	37.8	15.7	1863	15.2	17.5	32.7	18.5
1856	14.1	24.6	38.7	16.4					
Average	14.0	24.7	38.7	16.1	Average	15.3	18.3	33.5	18.2

The total production shown by these figures in the fifteen years, 1849-63, is 572 millions sterling of *Gold* and 248 millions sterling of Silver.—The figures for 1864 cannot be yet supplied.

(J.) HIGHEST AND LOWEST STOCK EXCHANGE PRICES IN LONDON IN THE YEAR 1864

	Highest.		Lowest.
Consols	92	.....	87⅛
Bank stock	245	.....	234
India 5 per cent.	107⅛	.....	102½
Brazilian 5 per cent.	102½	.....	94
Buenos Ayres 6 per cent.	96½	.....	90½
Chilian 6 per cent.	103	.....	99½
Egyptian 7 per cent.	101	.....	94⅝
Italian	69⅞	.....	63¾
Mexican	48¼	.....	34⅛
Ditto ex coupon	30	.....	25¼
Ditto new	28	.....	23¾
Peruvian 4½ per cent.	88½	.....	76
Portuguese, 1862	49½	.....	46¼
Russian 5 per cent., 1822	93	.....	86
Ditto 4½ per cent., 1860	88¾	.....	83⅝
Ditto 5 per cent., 1862	92	.....	84¾
Turkish 6 per cent., 1854	94	.....	87½
Ditto ditto 1858	76	.....	67⅞
Ditto ditto 1862	72⅞	.....	66¼
Venezuela 6 per cent.	61½	.....	48¼

RAILWAYS.	Highest.		Lowest.
Caledonian	133¾	.....	117½
Great Eastern	51¼	.....	42
Great Northern	153½	.....	125¼
Great Western	80½	.....	62
Lancashire and Yorkshire	118⅜	.....	108⅝
London and Brighton	109¼	.....	100
London and North-Western	122⅝	.....	106
London and South-Western	102¾	.....	91
Midland	141¾	.....	126
Metropolitan	124½	.....	97¾
North-Eastern Berwick	116½	.....	99¾
South-Eastern	96½	.....	80⅞
General Credit	6¾ p	.....	1¾ p
Hudson's Bay	20½	.....	14¾
Imperial Mercantile	6 p	.....	⅞ p
International Finance	8 p	.....	⅝ p
London Finance	14½ p	.....	7¾ p

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(K) TRADE OF UNITED KINGDOM.—1864-63-62-61.

DISTRIBUTION of EXPORTS (*BRITISH* and *IRISH PRODUCE* and *MANUFACTURES*) from United Kingdom, according to the Declared Real Value of Exports; and the Computed Real Value (ex duty) of Imports at Port of Entry, and, therefore, including Freight and Importers' Profit.—(From the *Journal of the Statistical Society.*)

[000's omitted at unit end—thus, £19,312,=£19,312,000.]

Merchandise (excluding Gold and Silver) Imported from and Exported to the following Foreign Countries, &c.	WHOLE YEARS. 1864. Imports from	1864. Exports to	1863. Imports from	1863. Exports to	1862. Imports from	1862. Exports to	1861. Imports from	1861. Exports to
I. Foreign Countries.	£	£	£	£	£	£	£	£
Northern Europe; viz., Russia, Sweden, Norway, Denmark and Iceland, and Heligoland.		... 5,649,	19,312, ...	... 4,871,	21,121, ...	... 4,124,	18,649, ...	... 5,057,
Central Europe; viz., Prussia, Germany, the Hanse Towns, Holland, and Belgium		... 24,485,	27,426, ...	... 21,702,	27,921, ...	... 20,536,	24,663, ...	... 21,303,
Western Europe; viz., France, Portugal (with Azores, Madeira, &c.), and Spain (with Gibraltar and Canaries)		... 14,927,	31,837, ...	... 15,972,	21,096, ...	... 14,912,	24,979, ...	... 15,126,
Southern Europe; viz., Italy, Austrian Empire, Greece, Ionian Islands, and Malta		... 8,207,	4,568, ...	... 8,303,	5,045, ...	... 6,879,	4,872, ...	... 7,896,
Total		... 53,268,	83,148, ...	... 50,848,	82,183, ...	... 46,451,	73,163, ...	... 49,382,
Levant; viz., Turkey with Wallachia and Moldavia), Syria and Palestine, and Egypt		... 13,538,	22,553, ...	... 11,298,	17,251, ...	... 6,561,	13,247, ...	... 6,306,
Northern Africa; viz., Tripoli, Tunis, Algeria, and Morocco		... 176,	542, ...	... 191,	489, ...	... 204,	544, ...	... 171,
Western Africa		... 571,	1,412, ...	... 655,	1,720, ...	... 939,	1,515, ...	... 878,
Eastern Africa; with African Ports on Red Sea, Aden, Arabia, Persia, Bourbon, and Kooria Mooria Islands		... 115,	37, ...	... 75,	— ...	... 74,	6, ...	... 39,
Indian Seas; Siam, Sumatra, Java, Philippines, other Islands		... 1,577,	1,598, ...	... 1,228,	1,041, ...	... 1,248,	1,183, ...	... 1,918,
South Sea Islands		... 185,	20, ...	... 141,	— ...	... —	— ...	... 115,
China; including Hong Kong		... 5,334,	15,479, ...	... 4,032,	12,749, ...	... 3,190,	9,610, ...	... 4,891,
United States of America		... 16,704,	19,571, ...	... 15,352,	27,693, ...	... 14,399,	49,385, ...	... 9,058,
Mexico and Central America		... 2,060,	2,780, ...	... 1,819,	1,112, ...	... 925,	662, ...	... 756,
Foreign West India and Hayti		... 4,369,	4,857, ...	... 3,487,	4,591, ...	... 3,148,	4,900, ...	... 2,472,
South America; (Northern) New Granada, Venezuela and Ecuador		... 2,518,	867, ...	... 1,969,	916, ...	... 1,008,	539, ...	... 1,405,
„ (Pacific) Peru, Bolivia, Chili, and Patagonia		... 3,030,	6,113, ...	... 2,461,	5,602, ...	... 1,707,	5,718, ...	... 2,561,
„ (Atlantic) Brazil, Uruguay, and Buenos Ayres		... 9,010,	6,954, ...	... 5,831,	6,540, ...	... 5,073,	4,741, ...	... 6,525,
Whale Fisheries; Grnld, Davis Straits, Southern Whale Fishery, and Falkland Islands		... 15,	89, ...	... 12,	123 ...	... 10,	135, ...	... 10,
Total—Foreign Countries		... 112,470	166,015, ...	... 99,399,	162,010, ...	... 85,037,	165,348, ...	... 86,486,
II. British Possessions.								
British India; Ceylon and Singapore		... 21,909,	53,966, ...	... 22,558,	39,016, ...	... 16,282,	26,155, ...	... 17,925,
Australian Colonies; New South Wales and Victoria		... 8,060,	4,648, ...	... 8,756,	4,950, ...	... 9,218,	4,945 ...	... 8,265,
„ South Australia, West Australia, Tasmania, and New Zealand		... 3,799,	2,513, ...	... 3,749,	2,160, ...	... 2,712,	1,956, ...	... 2,437,
British North America		... 5,611,	8,166, ...	... 4,819,	8,499, ...	... 3,993,	8,664, ...	... 3,697,
„ West Indies, with British Guiana and Honduras		.. 4,325,	8,910, ...	... 3,928,	6,584, ...	... 3,187,	6,106, ...	... 2,665,
Cape and Natal		... 2,273,	1,920, ...	... 1,526,	1,517, ...	... 1,922,	1,422, ...	... 1,987,
British West Coast of Africa, Ascension, and St Helena		... 314,	208, ...	... 369,	237, ...	... 411,	202, ...	... 434,
Mauritius		... 659,	1,986, ...	... 522,	968, ...	... 521,	1,914, ...	... 552,
Channel Islands		... 1,016,	648, ...	... 866,	653, ...	... 854,	639, ...	... 666,
Total—British Possessions		... 47,966,	82,965, ...	... 47,091,	64,582, ...	... 39,100,	52,003, ...	... 38,628,
General Total		... 160,436,	248,980, ...	... 146,490,	226,592, ...	... 124,137,	217,351, ...	... 125,115,

NOTE.—The Exports are of British and Irish produce and manufactures only; the value of foreign and colonial produce exported, was 34,530,000*l* in 1861, and 42,176,000*l* in 1862.

The information required for the column "1864, imports from" is not yet published.

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(L).—TRADE OF UNITED KINGDOM, 1862-54.

COMPUTED REAL VALUE of the TOTAL EXPORTS of *FOREIGN* and *COLONIAL PRODUCE* and *MANUFACTURES* to each Foreign Country and British Possession.

[000's omitted at unit end—thus, £2,319, = £2,319,000.]

Merchandise Exported to the following Foreign Countries.	1862	1861	1860	1859	1858	1857	1856	1855	1854
I. Foreign Countries.	£	£	£	£	£	£	£	£	£
Northern Europe; viz., Russia, Sweden, Norway, Denmark, &c.	2,319,	3,617,	2,889,	2,896,	2,679,	2,276,	2,571,	643,	606,
Central Europe; viz., Prussia, Germany, Hause Towns, &c.	14,515,	13,709,	11,189,	9,279,	9,125,	9,475,	9,385,	10,387,	8,840,
Western Europe; France, Portugal, Spain (Gibraltar and Canaries), &c.	14,015,	9,555,	8,065,	5,460,	5,011,	6,054,	4,979,	4,836,	3,639,
Southern Europe; viz., Italy, Austria, Greece, Ionian Isles, Malta, &c.	1,784,	1,972,	1,415,	1,190,	1,050,	933,	1,374,	982,	737,
	32,633,	28,853,	23,558,	18,825,	17,865,	18,738,	18,309,	16,808,	13,822,
Levant; viz., Turkey, Wallachia, Moldavia, Syria, Palestine, and Egypt	585,	278,	340,	490,	530,	241,	380,	568,	448,
Northern Africa; viz., Tripoli, Tunis, Algeria, Morocco, &c.	58,	41,	43,	18,	36,	41,	31,	27,	17,
Western Africa	262,	236,	194,	210,	177,	251,	224,	220,	175,
Eastern Africa; with Ports on Red Sea, Aden, Arabia, Persia, &c.	—	—	—	—	—	—	—	—	—
Indian Seas; Siam, Sumatra, &c.	15,	12,	17,	21,	12,	14,	16,	6,	26,
South Sea Islands	—	—	—	—	—	—	—	—	—
China, including Hong Kong	100,	92,	134,	129,	90,	55,	71,	26,	26,
United States of America	4,846,	1,961,	1,241,	1,864,	1,302,	1,091,	699,	745,	923,
Mexico and Central America	65,	73,	90,	55,	45,	55,	49,	40,	42,
Foreign West Indies and Hayti	157,	114,	103,	108,	67,	98,	93,	64,	45,
South America (Northern)	48,	21,	49,	62,	45,	29,	36,	29,	20,
„ (Pacific)	37,	44,	82,	74,	57,	77,	91,	117,	66,
„ (Atlantic)	154,	179,	184,	205,	212,	294,	237,	163,	162,
Other Countries (unenumerated)	26,	26,	28,	21,	17,	25,	26,	31,	25,
Total Foreign Countries	38,986,	31,930,	26,063,	22,082,	20,455,	21,009,	20,254,	18,884,	15,797,
II. British Possessions.									
British India; Ceylon and Singapore	791,	692,	807,	1,004,	670,	583,	520,	444,	549,
Australian Colonies; New South Wales and Victoria, South Australia, West Australia, Tasmania, and New Zealand	903,	838,	892,	1,266,	1,150,	1,543,	1,769,	943,	1,475,
British North America	790,	466,	259,	350,	289,	339,	258,	204,	300,
„ West Indies, British Guiana, and Honduras	341,	219,	234,	269,	233,	261,	229,	176,	206,
Cape and Natal	114,	117,	97,	110,	109,	88,	73,	44,	63,
British West Coast of Africa, Ascension, and St Helena	72,	62,	46,	41,	55,	80,	77,	75,	75,
Mauritius	22,	38,	26,	15,	51,	19,	17,	15,	18,
Ports in the Crimea	—	—	—	—	—	—	12,	78,	3,
Channel Islands	145,	155,	193,	130,	152,	170,	181,	133,	138,
Other Possessions	12,	13,	13,	14,	10,	16,	12,	7,	12,
Total British Possessions	3,190,	2,600,	2,567,	3,199,	2,719,	3,099,	3,139,	2,119,	2,839,
General Total	42,176,	34,530,	28,630,	25,281,	23,174,	24,108,	23,393,	21,003,	18,636,

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(M.) IMPORTS (United Kingdom).—Whole years, 1864-63-62-61-60-59.—Computed Real Value (ex duty) at Port of Entry (and therefore including Freight and Importers' profit) of Articles of Foreign and Colonial Merchandise Imported into the United Kingdom.—*From the Journal of the Statistical Society.*

[000's omitted at unit end—thus, £56,258,=£56,278,000.]

Foreign Articles Imported.	1864	1863	1862	1861	1860	1859
	£	£	£	£	£	£
Raw Materials—Textile—Cotton Wool	73,081,	56,278,	31,093,	38,653,	35,757,	34,568,
Wool (Sheeps')	15,959,	12,290,	12,109,	9,719,	11,031,	9,831,
Silk	12,081,	15,248,	15,897,	7,907,	10,324,	10,596,
Flax	5,283,	4,271,	5,206,	3,423,	3,837,	3,769,
Hemp	3,955,	3,451,	2,645,	1,894,	1,865,	2,363,
Indigo	2,316,	2,398,	2,446,	2,977,	2,529,	1,929,
	112,675,	93,936,	69,396,	64,573,	65,343,	63,056,
,, ,, *Various*—Hides	2,751,	3,217,	3,188,	2,892,	3,296,	3,373,
Oils	3,149,	4,075,	3,951,	3,576,	3,923,	3,654,
Metals	4,273,	4,087,	4,604,	3,752,	4,228,	3,887,
Tallow	1,512,	2,439,	2,508,	3,312,	4,014,	2,933,
Timber	10,866,	10,754,	9,293,	9,931,	9,206,	8,163,
	22,551,	24,572,	23,544,	23,463,	24,667,	22,010,
,, ,, *Agricltl*—Guano	1,217,	2,659,	1,635,	2,022,	1,563,	769,
Seeds	3,548,	3,372,	3,211,	3,108,	3,392,	3,042,
	4,765,	6,031,	4,846,	5,130,	4,955,	3,811,
Tropical, &c.—Produce—Tea	8,226,	10,666,	9,176,	6,851,	6,944,	5,813,
Coffee	3,615,	4,155,	3,303,	2,629,	2,543,	1,956,
Sugar and Molasses..	16,827,	12,367,	12,019,	13,252,	12,811,	12,539,
Tobacco	2,676,	3,017,	2,351,	2,195,	1,778,	1,817,
Rice	1,375,	1,866,	2,400,	2,127,	1,023,	805,
Fruits	911,	1,562,	1,228,	1,470,	1,254,	1,599,
Wine	5,110,	4,497,	3,649,	3,863,	4,202,	2,781,
Spirits	2,056,	1,706,	1,692,	1,734,	1,919,	2,228,
	40,796,	39,836,	35,818,	34,121,	32,474,	29,538,
Food.....Grain and Flour.....	20,291,	25,886,	37,748,	34,750,	31,432,	17,894,
Provisions	8,928,	8,789,	8,564,	7,780,	6,546,	3,372,
	29,219,	34,675,	46,312,	42,530,	37,978,	21,266,
Remainder of Enumerated Articles.....	5,391,	4,776,	4,213,	3,869,	3,714,	3,379,
Total Enumerated Imports	215,397,	203,826,	184,129,	173,686,	169,131,	143,060,
Add for Unenumerated Imports (say).....	53,849,	45,154,	42,473,	43,422,	42,283,	35,765,
Total Imports.....	269,246,	248,980,	226,602,	217,108,	211,414,	178,825,

(N.) GOLD AND SILVER, 1851-64.—Exports to Egypt and East, from United Kingdom, and from Ports of the Mediterranean, per Low's Circular. 0,000's at unit end omitted—thus, £.10=£100,000.

Years.	Gold.			Silver.		
	From Great Britain.	From Mediterranean Ports.	Total.	From Great Britain.	From Mediterranean Ports.	Total.
	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
1851	,10	...	,10	1,72	...	1,72
1852	,92	...	,92	2,63	...	2,63
1853	,88	,09	,97	4,71	,85	5,56
1854	1,17	,05	1,22	3,13	1,45	4,58
1855	,95	,24	1,19	6,11	1,52	7,63
1856	,41	,07	,48	12,12	1,99	14,11
Average.....	,74	,07	,81	5,07	,97	6,04
1857	,27	,26	,53	16,80	3,35	20,15
1858	,17	,16	,33	4,78	,91	5,69
1859	,79	,14	,93	14,82	1,52	16,34
1860	1,67	,76	2,43	8,04	2,76	10,80
1861	,78	,64	1,42	6,84	2,02	8,86
Average.....	,74	,39	1,13	10,26	2,11	12,37
1862	1,71	1,67	3,38	10,14	4,46	14,60
1863	3,17	4,85	7,02	6,21	6,92	13,13
1864	2,01	4,83	6,84	6,02	10,44	16,46
Average.....	2,30	2,83	5,41	7,48	7,27	14,75

Mr F. W. Page (London), gives in his circular the following as the destination of the exports from United Kingdom and Mediterranean Ports in 1864 :—

GOLD—Mln £—EXPORTED TO

Alexandria.	Bombay.	Madras.	Calcutta.	China.	Straits.	Sundry.	Total.
5,90 ...	1,07 ...	,18 ...	,11 ...	,05 ...	— ...	,25 ...	7,56

SILVER.—Mln £.

,15 ...	9,04 ...	,79 ...	3,56 ...	2,14 ...	,96 ...	,11 ...	16,75

Our Paris Correspondent (ECONOMIST, Feb. 11, 1865), gives the following statement, from French official sources, of the Imports and Exports of Gold and Silver into and from *France* from all quarters in the three years 1862-4.

FRANCE, 1862-4.

GOLD—IMPORTED and EXPORTED.—25f=£.

[00,000's at unit end omitted—thus, £4.4=£4,400,000.]

Year.	Imported.			Exported.			Difference.	
	Bullion	Coin.	Total.	Bullion	Coin.	Total.	Imports. More.	Imports. Less.
	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
1864	4.4	14.2	18.6	1.3	12.4	13.7	4.9	...
1863	3.3	11.5	14.8	3.4	10.8	14.2	.6	...
1862	5.8	11.3	17.1	1.6	8.0	9.6	7.5	...
Average	4.4	12.3	16.8	2.1	10.4	12.5	3.3	...

SILVER—IMPORTED and EXPORTED.

Years.	Imported.			Exported.			Difference.	
	Bullion	Coin.	Total.	Bullion	Coin.	Total.	Imports. More.	Imports. Less.
	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
1864	2.5	8.2	10.7	5.4	7.0	12.4	...	1.7
1863	1.1	5.4	6.5	5.0	4.1	9.1	...	2.6
1862	1.1	4.2	5.3	4.6	4.1	8.7	...	3.4
Average	1.6	5.9	7.5	5.0	5.1	5.1	...	2.6

The curious feature of this table is the result, that the *excess* of the imports of gold are almost exactly neutralised by the exports of *silver*,—in other words, while in 1862-4 3,300,000*l* were added in gold, 2,600,000*l* were deducted in silver.

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(O).—EXPORTS (United Kingdom).—Whole Years, 1864-63-62-61-60-59.—Declared Real Value, at Port of Shipment, of Articles of British and Irish Produce and Manufactures Exported from United Kingdom.—*From the Journal of the Statistical Society.*

[000's omitted at unit end—thus, £45,760,=£45,760,000.]

British Produce, &c.	1864	1863	1862	1861	1860	1859
	£	£	£	£	£	£
Manufactures—Textile—Cotton Manufactures...	45,760,	39,424,	30,569,	37,544,	42,138,	38,743,
,, Yarn	9,096,	8,020,	6,203,	9,293,	9,875,	9,466,
Woollen Manufactures.	18,566,	15,519,	13,147,	11,141,	12,033,	12,033,
,, Yarn	5,422,	5,065,	3,854,	3,546,	3,844,	3,080,
Silk Manufactures.....	2,018,	1,959,	2,015,	2,036,	2,106,	2,145,
,, Yarn	297,	270,	346,	276,	295,	207,
Linen Manufactures ...	8,158,	6,510,	5,131,	3,859,	4,802,	4,607,
,, Yarn	3,010,	2,536,	1,852,	1,616,	1,801,	1,685,
	92,327,	79,303,	63,117,	69,311,	77,025,	71,966,
,, *Sewed*—Apparel	2,584,	2,808,	2,556,	2,154,	2,157,	2.191,
Haberdshry & Millinery	4,787,	4,362,	3,592,	3,423,	4,011,	4,289,
	7,371,	7,170,	6,148,	5,577,	6,168,	6,480,
Metals .....Hardware	4,159,	3,827,	3,346,	3,425,	3,772,	3,826,
Machinery	4,854,	4,365,	4,097,	4,220,	3,825,	3,701,
Iron	13,214,	13,111,	11,302,	10,342,	12,158,	12,327,
Copper and Brass	3,911,	4,233,	2,822,	2,313,	3,002,	2,600,
Lead and Tin.....	2,786,	2,863,	2,729,	1,822,	2,562,	2,552,
Coals and Culm.....	4,162,	3,708,	3,750,	3,593,	3,322,	3,266,
	33,086,	32,107,	28,047,	25,715,	28,641,	28,272,
Ceramic Manufactures—Earthenware and Glass	2,179,	2,090,	1,863,	1,660,	2,094,	1,921,
Indigenous Manufactrs—Beer and Ale	1,823,	1,777,	1,594,	1,417,	1,864,	2,116,
Butter.....	328,	472,	379,	484,	633,	717,
Cheese	148,	156,	127,	131,	119,	138,
Candles	142,	190,	226,	279,	239,	188,
Salt.....	281,	287,	321,	370,	358,	254,
Spirits.....	508,	454,	511,	484,	287,	306,
Soda	917,	868,	886,	604,	963,	1,024,
	4,142,	4,204,	4,044,	3,769,	4,463,	4,743,
Various Manufactures—Books, printed	466,	457,	416,	445,	495,	478,
Furniture	259,	302,	276,	266,	222,	242,
Leather Manufactures.	2,404,	2,318,	2,565,	2,197,	2,129,	1,998,
Soap	231,	256,	227,	230,	250,	226,
Plate and Watches ...	427,	463,	505,	449,	564,	495,
Stationery	354,	345,	286,	649,	750,	840,
	4,141,	4,141,	4,275,	4,234,	4,410,	4,279,
Remainder of Enumerated Articles	9,648,	8,669,	8,839,	4,556,	3,966,	3,366,
Unenumerated Articles	7,542,	8,805,	7,805,	10,293,	9,076,	9,413,
Total Exports	190,436,	146,486,	124,138,	125,115,	135,843,	130,440,

(P).—PRICES OF GRAIN—ENGLAND AND WALES. CALENDAR YEAR.

Averages of the Weekly Official *Gazette* Returns per Imperial Quarter.

Average.	Wheat. s	d	Barley. s	d	Oats. s	d	Rye. s	d	Beans. s	d	Peas. s	d
5 yrs, 1840-4	57	10	31	11	21	3	34	3	35	10	36	–
5 yrs, 1845-9	54	–	34	5	23	4	33	9	38	9	39	9
5 yrs, 1850-4	48	9	29	–	20	6	31	8	35	–	33	9
5 yrs, 1855-9	57	8	36	11	25	5	38	9	43	6	41	10
1860	53	3	36	7	24	5	36	3	44	8	40	6
1861	55	4	36	1	23	9	35	9	42	5	41	2
1862	55	5	35	1	22	7	36	4	39	11	40	2
1863	44	9	33	11	21	2	32	5	37	5	36	–
1864	40	2	29	11	20	–	30	10	36	1	34	7
Average.....	49	9	34	4	22	4	34	4	40	1	38	6

Comparing the average of the ten years 1840-9 with the average of the ten years 1855-64, the difference in the value of wheat is but 3s 8d per quarter. Barley, taking the average, was 2s 5d; oats, 1s 7d; rye, 2s 6d; and beans, 4s 5d per quarter dearer in the ten years, from 1855 to 1864, than in the ten years from 1840 to 1849. The comparison of the price of peas in the same periods shows a balance of 2s 8d per quarter in favour of 1840-9. The comparison stands thus:—

Years.	Wheat. s	d	Barley. s	d	Oats. s	d	Rye. s	d	Beans. s	d	Peas. s	d
1840-9.....	56	–	33	2	22	3	34	–	37	4	37	10
1855-64 ...	53	8	35	7	23	10	36	6	41	9	35	2
Inc. per ct.	$4\frac{1}{8}$		$6\frac{1}{8}$		$6\frac{5}{8}$		$6\frac{3}{4}$		10		7	

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(R).—MERCANTILE FAILURES 1864.

We obtain, from the *Standard* newspaper of December 31, 1864, the following list of the principal mercantile suspensions in 1864. It will be noticed that it comprises a number of respectable houses, several of which were brought down through the severity of the pressure in September and October. Cotton, sugar, jute, rice, and fruit have been the articles which have the most seriously compromised holders, the depreciation in these having been very extensive:—

January, 1864.
J. P. Moll, Old Broad street, silk broker.
W. Chappell and Son, Coventry, silkmen.
W. Perkins, Coventry, ribbon manufacturer.
E. S. Ratliff, Brandon, silk throwster.

February.
Orchard and Co., Regent street, drapery trade.
Langton and Robinson, London, timber trade.
D. and J. Birkett, Corn Exchange, corn dealers.

March.
Bakewell and Sons, London, commission merchants.
Yeoman and Son, London, gun and export trade.
G. and H. Deckker, Amsterdam, seed trade.

April.
Thomas Freeman, Bermondsey, timber merchant.

May.
J. B. and W. Nevill and Co., London, warehousemen.
James Hurst and Co., London and Mauritius, merchants.

June.
Favenc, Gwyn, and Co., London, Australian trade.
Lawrence and Fry, London, timber brokers and railway contractors.

July.
John Place and Co., Over Darwen, cotton manufacturers.
J. Mirfin and Co., Leeds, general shippers.
The East of England Bank, Norwich, and other places.

August.
Corpi, Braggiotti, and Co., London, Greek trade.
Newby, Carson, and Co., London, India and China trade.
Ferdinand Frankenheim, London, merchant.
G. E. Balleras and Co., London, Spanish trade.
Woodward and Podmore, London, wholesale grocers.
Ford, Curtis, and Curtis, London, provision trade.
Gunther, Muller, and Co., London, oil and seed trade.

September.
Born and Co., London, cotton and rice trade.
Palmer and Co., Cullum street, East India and general commission agents.
Croskey and Co., Cornhill, railway contractors.
Manual and Brillman, London, diamond merchants and jewellers.
Lewine and Morris, London, American agents and shippers.
The Leeds Banking Company, Leeds, bankers.
Dawson, Graham, and Pugh, Mincing lane, wholesale grocers.
Saalfeld Brothers, Leeds, export woollen trade.
J. Abrahams, London, woollen trade.
M. Dose, Havre and London, cotton trade.
Oelrichs and Co., Mark lane, cotton trade.
P. Walker and Son, Radcliffe, smallware trade.
J. W. Marsden, Leeds and London, ironfounder.
Charles Turner, Holbeck, cloth manufacturer.
William Turner, Leeds, cloth manufacturer.
David Johnson, Leeds, cloth manufacturer.
Teale and Co., Leeds, woollen cloth merchants.
Turck, Barclay, and Co., London, merchants.
F. Yagues, London, Spanish trade.
Francis Clough, cotton trade.
Ogle and Co., London, East India merchants.
Early and Smith, London, export clothiers.
Hall and Jones, Liverpool, sugar trade.

October.
Walker, Cotesworth, and Co., Liverpool, cotton trade.
Julius Mendel, London, commission agent.
Aaron Salomons, London, drapery trade.
John Gladstone and Co., London, American and Australian trade.
John Catto, London, foreign paper trade.
Patrick Thomson, London, ship and insurance broker.
E. Lazard, London, exchange broker.
Weber, Biddulph, and Co., London, continental trade.
Louis Speltz, Liverpool, cotton trade.
G. P. Lascaridi, London, merchant.
Glavcopidi Brothers and Co., London, merchants.
John Mavragordato, London, glove importer.
Bendin and Co., London, corn merchants.
Henry Ledgard, London, drapery trade.
E. Coombe, London, Spanish trade.
Brown, Buckley, and Co., London, East India brokers.
A. Drosten and Co., London, corn trade.

October—Continued.
Maxwell, Wright, and Co., New York, South American trade.
Monninger and Denninghoff, London, commission merchants.
Cuadra, Enciso, and Co., London, Spanish trade.
Rudge, Moreira Brothers, and Co., London, Brazilian trade.
Paul Joske and Co., London, wine trade.
Bullock and Fernyhough, London, colonial brokers.
Manning and Collyer, London, hemp and jute brokers.
Galbraith, Bigland, and Co,, London, china trade.
Simpson and Co., London, merchants and insurance brokers.
Hale and Greere, London, Russia brokers.
Duckworth and Co., London, wine trade.
J. Piddington, London, commercial agent.
T. Bradley and Co., London, wine trade.
De Wolff, Schuck, and Co., London, merchants.
A. Lamb, London, wine trade.
T. R. Schweitzer, and Co., London, bill brokers.
W. Vilches, London, merchant.
J. W. Morgan and Co., London, cotton trade.
Jasper Brothers, Preston, manufacturers.
N. B. Williams, Manchester, manufacturer.
John Fletcher and Co., Manchester, manufacturers.
Barrett and Wilson, Manchester, calico printers.
John Clapham, Leeds, hosiery manufacturer.
Truman and Johnson, Leeds, cloth manufacturers.
Elijah Pryce and Co., Liverpool, merchants.
Thomas and Oldfield, Liverpool, merchants.
Hime, Milnes, and Co., Liverpool, brokers.
F. Giles & Co., Sydney, merchants.
Souto and Co., Rio de Janeiro, bankers.
Gomez and Sons, Rio de Janeiro, bankers.
Montenegro and Lima, Rio de Janeiro, bankers.
Oliveira and Bello, Rio de Janeiro, bankers.
Morina, Irmao, and Campbell, Rio de Janeiro, merchants.
Last and Co., Rio de Janeiro, merchants.
Rocha, Lopez, and Leite, Rio de Janeiro, merchants.
J. Freeman, Rio de Janeiro, merchant.
Callings, Sharp, and Co., Rio de Janeiro, merchants.
George Rudge and Co., Rio de Janeiro, merchants.
Aranajo, Filho, and Co., Rio de Janeiro, merchants.
Mendes, Irmao, and Sernas, Rio de Janeiro, merchants.
Costa, Furriera, Paiva, and Co., Rio de Janeiro, merchants.
C. J. Alves, Penheiro, Rio de Janeiro, merchant.
Joseph Faro, Rio de Janeiro, merchant.
Petty Brothers and Co., Rio de Janeiro, merchants.
W. J. Morgan and Co., London, cotton trade.
John C. Cole and Co., London, Spanish trade.

November.
Arthur Hoare and Co., London, woollen trade.
John Leisk and Co., London, merchants.
Dovey, Benjamin, and Co., London, Brazilian trade.
Darby and Co., London, merchants.
Rougemont, De Lowenberg, and Co., Paris, bankers.
Caspari and Co., London, Hamburgh and Spanish trades.
C. Wilson, London, importer of silks.
E. Caralambi, London, fruit trade.
Butterworth and Sons, Huddersfield, woollen trade.
Halliday, Fox, and Co., London, East India trade.
Evans and Lewis, London, fancy goods manufacturers.
H. Powell and Sons, London, provision trade.
Elliot and Co., London, china trade.
Robin and Co., Paris, bankers.
Platmann, Berry, and Co., Lyons, North American trade.
J. Lourie and Co., London, merchants.

December.
Wilson, Bowles, and Co., London, East India merchants.
Eyles, Evans, and Co,. London, silk trade.
Hutter, Droughet, and Co.. London, merchants.
Sterling, Gordon, and Co., Glasgow, merchants.
Berger Brothers, London, metal brokers.
Henry Gurney, Birmingham, timber dealer.
E. Lloyd, Birmingham, foreign timber trade.
Hill and Weguelin, London, Russian merchants.
Edward De Coster and Co., London, Brazilian trade.
Grundler, Ormond, and Co., London, Italian and Spanish trades.
Perry and Waagen, London, commission agents.
J. Holm, Stockholm, shipowners and merchants.

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(Q). WHOLESALE PRICES, 1845-64.—PROPORTIONATE RESULTS,

Deduced from the preceding Table (B.) on the Basis of presenting by the Number 100 the Average Prices of the Six Years 1845-50.

Dates.	1 Coffee.	2-3 Sugar.	6 Tea.	7 Tobacco.	9 Wheat.	10-13 Butchers' Meat.	15 Cotton.	16 Silk, Raw.	17-18 Flax and Hemp.	19-22 Sheeps' Wool.	24 Indigo.
1845-50, Average 6 years	100	100	100	100	100	100	100	100	100	100	100
1851—1 Jan.	114	94	129	161	71	87	86	113	94	113	128
1853—1 July	110	70	129	111	84	111	—	117	110	125	161
1857—1 ,, ...	151	123	162	210	118	105	95	204	121	146	121
1858—1 Jan.	114	83	140	195	90	114	73	156	113	105	163
1859—1 ,, ...	129	80	119	166	75	114	95	139	113	131	117
1860—1 ,, ...	131	78	162	150	83	109	86	152	121	136	138
1861—1 ,, ...	131	77	151	133	101	122	86	161	130	154	124
,, —1 July	141	68	121	144	96	120	100	135	125	148	137
1862—1 Jan.	153	70	126	189	117	121	140	139	130	141	169
,, —1 July	164	66	124	200	105	110	241	148	128	138	159
1863—1 Jan.	160	65	126	322	86	108	314	149	136	141	138
,, —1 July	165	61	124	322	88	115	327	152	137	144	124
1864—1 Jan.	152	85	124	322	75	116	460	139	137	154	123
,, —1 July	154	90	110	322	77	119	450	161	134	156	116
1865—1 Jan.	161	65	108	322	72	123	363	157	132	159	137

Dates.	25-27 Oils.	28-29 Timber.	30 Tallow	31 Leather.	34 Copper.	35-6 Iron.	37 Lead.	39 Tin.	Cotton Wool. Pernambuco only.	43 Cotton Yarn.	44-5 Cotton Cloth.	Total Note Circulation. Great Britain.
1845-50, Average 6 years	100	100	100	100	100	100	100	100	100	100	100	100
1851—1 Jan.	101	84	86	97	95	90	100	98	106	128	118	97
1853—1 July	130	107	111	100	121	105	140	126	81	105	107	113
1857—1 ,, ...	141	103	147	150	133	121	143	166	97	126	113	101
1858—1 Jan.	121	100	118	130	121	110	131	127	86	123	99	98
1859—1 ,, ...	118	91	116	116	121	100	125	145	97	124	112	104
1860—1 ,, ...	127	97	131	139	127	90	125	161	100	125	124	109
1861—1 ,, ...	137	101	136	130	116	92	123	160	109	128	125	103
,, —1 July	133	97	122	130	105	85	114	147	109	123	113	103
1862—1 Jan.	133	98	116	133	121	90	115	141	157	152	127	102
,, —1 July	127	95	106	133	104	90	120	134	197	174	150	103
1863—1 Jan.	138	104	101	133	110	90	122	135	284	308	222	100
,, —1 July	133	105	95	133	104	90	119	143	263	266	211	103
1864—1 Jan.	130	102	93	133	122	105	120	132	339	349	275	102
,, —1 July	134	104	93	131	106	105	123	127	350	353	277	102
1865—1 Jan.	129	97	93	131	101	95	115	115	325	323	252	97

The construction of this Table will be easily understood. For example—the Col. *Wheat*, represents the fluctuations in the Gazette price of Wheat, according to the actual prices given in (B.) Col. 9. The price of *Wheat*, 1845-50, is represented in (F.) by 100—and the prices of the 13 subsequent dates by corresponding additions to or abatements from 100. Thus, at 1st July, '57, the 100 had become 118. To arrive at the *per centage* variation from year to year, it is obvious that the *differences* must be measured, not against 100, but against the number placed against the first of the years compared. Thus, the *fall* in the prices of Wheat between 1st July, '57, and 1st Jan. '58, was not 28 per cent.—but 22 per cent.—or the proportion borne by 118 to a fall of 28.

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Number of Policy.	Age at Assuring.	Age at Decease.	Sum Assured.	Bonus Additions.	Total Amount Paid	Number of Policy.	Age at Assuring.	Age at Decease.	Sum Assured.	Bonus Additions.	Total Amount Paid.
			£	£ s	£ s				£	£ s	£ s
691	60	89	1000	1733 15	2733 15	736	53	81	2000	1795 9	3795 9
348	52	85	200	279 14	479 14	282	46	78	500	430 0	930 0
210	50	83	500	614 16	1114 16	51	52	81	1500	1076 12	2576 12
44	49	83	200	232 18	432 18	229	48	79	1000	659 10	1659 10
647	51	82	500	505 3	1005 3	646	41	71	500	310 14	810 14

SPECIMEN OF RATES FOR ASSURING £100 ON A SINGLE LIFE.

WITHOUT PARTICIPATION.				WITH PARTICIPATION.		WITHOUT PARTICIPATION.				WITH PARTICIPATION.	
Age.	1 Year.	7 Years.	For Life.	Age.	For Life.	Age.	1 Year.	7 Years.	For Life.	Age.	For Life.
	£ s d	£ s d	£ s d		£ s d		£ s d	£ s d	£ s d		£ s d
20	0 17 3	0 19 11	1 12 8	20	1 17 4	45	1 10 6	1 16 3	3 4 11	45	3 14 2
25	0 18 9	1 2 2	1 16 9	25	2 2 0	50	1 15 1	2 4 5	3 19 9	50	4 9 0
30	1 1 3	1 4 8	2 1 8	30	2 7 7	55	2 4 9	2 18 11	5 0 0	55	5 9 1
35	1 3 5	1 7 9	2 7 8	35	2 14 6	60	3 1 8	3 18 11	6 4 4	60	6 15 8
40	1 6 10	1 11 10	2 15 3	40	3 3 2	65					

ESTABLISHED 1840.

CHURCH OF ENGLAND LIFE AND FIRE ASSURANCE INSTITUTION.

Head Office, 9 and 10 King street, Cheapside, London.
Empowered by Special Act of Parliament, 4 and 5 Vic., cap. XCII.
Subscribed Capital, One Million.
(A List of the Proprietors periodically Enrolled in the High Court of Chancery.)

LIFE DEPARTMENT.

This Institution adopts both the Proprietary and Mutual systems of Life Assurance, and the Policy-holders in both branches are fully protected by the large subscribed capital of the Company.

In the Proprietary branch, Assurances are granted at the lowest rates of premium consistent with the security of the Establishment. Such assurances may be effected in a great variety of ways, to suit the circumstances and conveniences of the assured. Among others, where the policy is made payable "on the assured attaining any given age, or at death, if that event should happen previously," is particularly deserving of attention.

In the Mutual branch of this Institution, the policy-holders are entitled to the entire profits of the branch, which are divided at the expiration of every fifth year. These profits may be applied either in additions to the sums assured, or in temporary allowances upon the yearly premiums payable until the ensuing period of division.

Prospective bonuses are at each division set apart for those policy-holders who are not immediately entitled to participate in the profits, but who will have paid five yearly premiums before the next ensuing division; thus affording to the assured all the advantages of an annual division of profits.

FIRE.

Premiums for assurance against fire are charged at the usual moderate rates, with a reduction of £10 per cent. on the residences and furniture of Clergymen, and the buildings and contents of Churches and Church Schools.

Detailed prospectuses, with the names of the Trustees and Directors,—full tables of life premiums,—the necessary forms of proposal,—and every requisite information as to the mode of effecting assurances, may be obtained on application at the head office, as above.

WM. EMMENS, Manager.

*** All applications for Agencies in those places where the Company have not yet appointed Agents, to be addressed to the Manager.

HERCULES FIRE AND LIFE INSURANCE COMPANY (Limited).

33, Poultry, London, E.C.

Non-Tariff Fire Office.
New and Equitable plan of Assuring deceased lives.
See prospectus: special advantages to Agents.

ACCIDENTS TO LIFE OR LIMB,

in the FIELD, the STREET, or at HOME, provided for by a Policy of the

RAILWAY PASSENGERS' ASSURANCE COMPANY, 64 Cornhill, London, E.C.

Compensation has been paid for 10,000 Claims.
£1,000 in case of Death, or £6 per Week while laid up by Injury, secured by an annual payment of £3 to £5 5s.

For particulars apply to the Clerks at the Railway Stations, to the Local Agents, or at the Offices, 64 Cornhill, and 10 Regent street.

WILLIAM J. VIAN, Secretary.

ROYAL EXCHANGE ASSURANCE CORPORATION,

Established A.D. 1720, by Charter of King George the First, and confirmed by Special Acts of Parliament.
Chief Office—Royal Exchange, London.
Branch Office—29 Pall Mall.
Octavius Wigram, Esq., Governor.
James Stewart Hodgson, Esq., Sub-Governor.
Charles John Manning, Esq., Deputy-Governor.

DIRECTORS.

Henry Bainbridge, Esq.	William T. Hibbert, Esq.
Robert Barclay, Esq.	Wilmot Holland, Esq.
John Garratt Cattley, Esq.	Nevile Lubbock, Esq.
Mark Currie Close, Esq.	G. F. Malcolmson, Esq.
Edward J. Daniell, Esq.	Henry Nelson, Esq.
William Davidson, Esq.	Lord Josceline Wm. Percy.
Thomas Dent, Esq.	Charles Robinson, Esq.
Alexander Druce, Esq.	Samuel Leo Schuster, Esq
Fredk. J. Edlmann, Esq.	Eric C. Smith, Esq.
Charles H. Goschen, Esq.	Joseph Somes, Esq., M.P.
R. Wm. Grenfell, Esq.	William Wallace, Esq.
Robert A. Heath, Esq.	Charles B. Young, Esq.

Fire, Life, and Marine Assurances on liberal terms.
Life Assurances with, or without, participation in Profits.
Divisions of Profit every Five Years.
Any sum up to £15,000 insured on the same Life.
A liberal participation in Profits, with the guarantee of a large invested Capital Stock, and exemption under Royal Charter, from the liabilities of partnership.
The advantages of modern practice, with the security of an office whose resources have been tested by the experience of nearly a Century and a half.
A prospectus and table of bonus will be forwarded on application. ROBERT P. STEELE, Secretary.

LONDON AND LANCASHIRE FIRE and LIFE INSURANCE COMPANIES.

Capital.
Fire ..... £1,000,000 | Life £100,000

Business in 1864.	£
Fire premiums	107,500
Life premiums	17,038

Rates for Home, Foreign, and Colonial Assurances on application.
Offices, 73 and 74 King William street, London.
W. P. CLIREHUGH, General Manager.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

13 St James's square, London, S.W.
Established 1824.

PRESIDENT.—The Archbishop of Canterbury.
CHAIRMAN.—Right Hon. John Robert Mowbray, M.P.
DEPUTY-CHAIRMEN. William Bowman, Esq., F.R.S. Sir Charles Locock, Bart., F.R.S.

FINANCIAL RESULTS OF THE SOCIETY'S OPERATIONS.

The annual income exceeds	£201,000
The assurance fund safely invested is over	1,446,000
The new policies in the last year were 466, assuring	271,440
The bonus added to policies at the last division was	275,077
The total claims by death paid amount to	1,962,629

The following are among the distinctive features of the Society:—

Credit System.—On any policy for the whole of life, where the age does not exceed 60, one-half of the annual premiums during the first five years may remain on credit, and may either continue as a debt on the policy, or be paid off at any time.

Low Rates of Premium for Young Lives, with early participation in profits.

Endowment Assurances may be effected, without profits, by which the sum assured becomes payable on the attainment of a specified age, or at death, whichever event shall first happen.

Invalid Lives may be assured at rates proportioned to the increased risk.

Prompt Settlement of Claims.—Claims paid thirty days after proof of death.

The reversionary bonus at the Quinquennial division in 1862 averaged 48 per cent., and the cash bonus 28 per cent., on the premiums paid in the 5 years.

The next division of profits will take place in January, 1867, and persons who effect new policies before the end of June next, will be entitled at that division to one year's additional share of profits over later entrants.

Tables of rates and forms of proposal can be obtained of any of the society's agents, or of

GEORGE CUTCLIFFE, Actuary and Secretary.
13 St James's square, London, S.W.

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THE

BRAZILIAN & PORTUGUESE BANK, LIMITED.

SUBSCRIBED CAPITAL £1,000,000, in 50,000 SHARES of £20 EACH,
With Power to Increase.
PAID-UP CAPITAL, £500,000.

HEAD OFFICE, 13 ST HELEN'S PLACE, BISHOPSGATE STREET, LONDON, E.C.

DIRECTORS.

William Bevan, Esq.
George T. Brooking, Esq.
George A. H. Holt, Esq.
John Knowles, Esq.
James M'Grouther, Esq.
Frederick Rodewald, Esq.
Arthur B. White, Esq.

BANKERS—The London Joint Stock Bank.

BRANCHES AND AGENCIES IN BRAZIL AND PORTUGAL.

Drafts issued on Brazil and Portugal, and circular letters of credit granted on South America and all parts of Europe. The purchase and sale of funds undertaken, as also the receipt of dividends, the negotiation and collection of bills of exchange, and all other legitimate banking business.

Deposits received at interest for fixed periods, the terms of which may be ascertained on application.

GEORGE TEMPLE, Secretary.

THE

BANK OF HINDUSTAN, CHINA, AND JAPAN, LIMITED,

1 BANK BUILDINGS, LOTHBURY, LONDON.

CAPITAL, £4,000,000.

PAID AND CALLED UP, £1,000,000.

DIRECTORS.

CHAIRMAN—James Nugent Daniell, Esq.
Frederick William Baring, Esq.
Thomas Cotterell, Esq.
Philip Shore Fletcher, Esq.
Lieutenant-Colonel French.
William Harrison, Esq.
Deane J. Hoare, Esq.
DEPUTY-CHAIRMAN—Richard Spooner, Esq.
James Levick, Esq.
Sassoon D. Sassoon, Esq.
J. Mackrill Smith, Esq.
Hon J. F. H. Stuart Wortley.
Henry Young, Esq.

GENERAL MANAGER—John Ouseley, Esq,
SECRETARY—R. Swire Tomlin, Esq.

BANKERS.

The Bank of England.
The National Bank.
The Alliance Bank.

SOLICITORS.

Messrs Flux and Argles.
Messrs Newbon, Evans, and Co.

BRANCHES AND AGENCIES.

Bombay, Calcutta, Colombo, Kandy, Hongkong, Shanghai, Yokohama, Singapore, Point de Galle, Manilla, Foochow, Ningpo, Hankow, Nagasaki, Kiu Kiang.

Deposits received, subject to ten days' notice, on the usual terms, and for fixed periods at rates subject to special agreement.

Drafts issued, and Bills negotiated, payable in India, China, &c. Circular Notes and Letters of Credit, payable throughout Europe, are also issued for the convenience of Travellers per Overland Route.

The purchase and sale of Indian and other Securities, and the safe custody of the same, undertaken. Dividends, Pay Pensions, Interest, or other moneys realised, and the registry of Indian Government Loan Notes effected, so that the interest may be paid in England.

Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

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THIRTY-FIRST ANNUAL REPORT OF THE

NATIONAL PROVINCIAL BANK OF ENGLAND,

MAY 12th, 1864.

CAPITAL.

Subscribed Capital, £2,100,000. (In 10,000 shares of £100 each, £42 paid. / 25,000 ditto £20 ditto, £12 ditto / 30,000 ditto £20 ditto, £12 ditto) Capital Paid-up, £1,080,000.

Reserve Fund, £209,452 5s 2d. Number of Shareholders, 1,593.

DIRECTORS.

Right Hon. Lord Ernest Augustus Charles Brudenell Bruce, M.P., 7 St George's place, Hyde park corner, S.W.
John Oliver Hanson, Esq., Great Winchester street, and 4 Dorset square.
John Kingston, Esq., 6 Crosby square.
J. M. Laurie, Esq., Maxwelton House, Dumfriesshire, and 4 St George's place, Hyde park corner, S.W.
Henry McChlery, Esq., 29 Finsbury circus.
William James Maxwell, Esq., Richmond, Surrey, S.W.
Henry Paull, Esq., M.P., 33 Devonshire place, Portland place, W.
Sir James Sibbald David Scott, Bart., 1 Oxford terrace, Hyde park, W.
Richard Blaney Wade, Esq., 58 Upper Seymour street, Portman square, W.
Hon. Eliot Thomas Yorke, M.P., 124 Park street, Grosvenor square, W.

ALEXANDER ROBERTSON, Esq., EDWARD ATKINSON, Esq., Joint General Managers, 112 Bishopsgate street, London.
Solicitors—Messrs WILDE, 21 College hill, London.

JOHN MINET LAURIE, Esq., in the Chair.

REPORT.

The Directors have the pleasure to submit for the consideration of the shareholders the 31st annual report, for they are ending 31st December last.

The year 1863 opened with improved prospects of trade in the manufacturing districts. The reduced production of the cotton manufacture in the year 1862, owing to the diminished supply of the raw material, led to an exhaustion of stocks, and a corresponding enhancement of price in the markets of the world, which gave a general impetus to manufacturing activity, and proved a material abatement of the Lancashire distress. The encouragement thus afforded has been found effective in stimulating the productive energies of other countries in furnishing a better supply of cotton.

The abundant harvest which supervened in the autumn increased the accumulation of capital and gave additional prosperity to the home trade, leading also to the formation of a variety of new schemes, financial and otherwise, for developing the resources of the country.

The value of money at the commencement of the year was 3 per cent., and rapidly rose in the month of January to 5, but descended again by the end of April to 3 per cent.; a reaction ensued by the end of May to 4 per cent., at which rate it remained until November, when it gradually rose to 8 per cent., giving, upon the whole, a fair average for the year, and thereby enabling the Directors to submit the following very favourable statement of accounts, which they trust the proprietors will deem highly satisfactory.

The result of the year's operations is as follow:—

1863.	£	s	d
Jan. 1.—Rest or undivided profits at 31st December, 1862, as exhibited at Annual Meeting in May, 1863	181,764	1	2
Add balance of premium account	68,296	0	0
Total	250,060	1	2
Less			
Bonus declared and paid in cash in 1862, out of this, amounting to	46,748	17	7
Reserve fund set apart in Government securities	203,311	3	7
Dec. 31.—Net profits of 1863, after making allowance for bad and doubtful debts, and paying a bonus of 10 per cent. to officers	192,397	17	5
	395,709	1	0
Add undivided profits carried forward from 1862	4,971	0	10
Total	400,680	1	10
Deduct			
Dividend on Company's stock, paid July, 1863 (£ 33,531 16 8)			
Do. December, 1863, paid Jan., 1864 (36,000 0 0)			
Bonus of 6 per cent., do. (50,400 0 0)			
Undivided profits carried to next half-year (10,000 0 0)			
	129,931	16	8
Leaving	270,748	5	2
Out of these profits the Directors propose to declare, in addition to the foregoing dividend and bonus paid to proprietors as above stated, a further bonus of 7 per cent., making the division of profits in 1863 in all 21 per cent. upon the paid-up capital, to 31st December, free of income tax, amounting to	63,000	0	0
Leaving reserve	207,748	5	2

which, with the premium of £1,704 realised from the 426 new shares voted last year, increases that fund to £209,452 5s 2d.

The suspension of two private banks and one joint stock bank at Hereford has led to a considerable accession of business in that locality. In order to remedy the inconvenience caused by these failures, the Directors have established a branch at Ross, with entire success.

With a view also to complete the chain of connection with our Welsh branches, it has been deemed advisable to open a branch at Chester, and more recently an agency at Newcastle Emlyn, where no bank previously existed; at both of these places, the prospects of success are of the most encouraging character.

After some considerable delay in adjusting the boundaries and lights with the owners of the properties adjoining the bank premises in Bishopsgate street, the Directors have adopted a design furnished by their architect of a new building, which they believe will form an elegant and substantial structure, and prove adequate to their requirements for a long period of time. The works are now making rapid progress, and the Directors hope to hold their next annual meeting in the new premises.

The Directors have come to the full conviction that the interests of the bank require that its operations should be extended to London at the earliest possible period, and they trust that measures may be devised to effect that object. There are still some technical difficulties which the Directors would wish to see removed before calling on the proprietors to sanction such a course, but they can have no hesitation in assuring the shareholders that they will allow no time to be lost in unnceessary delay.

The following Directors go out of office by rotation, but, being eligible for re-election, offer themselves accordingly, viz.:—

John Kingston, Esq.,
John Minet Laurie, Esq., and
The Honourable Eliot Thomas Yorke, M.P.

The above report having been read, it was

Resolved unanimously—That the same be adopted and printed for the use of the proprietors.

Resolved unanimously—That John Kingston, Esq., John Minet Laurie, Esq., and the Honourable Eliot Thomas Yorke, M.P., be re-elected Directors of the Company.

Resolved unanimously—That the best thanks of the proprietors be presented to the Directors for their very successful management of the affairs of the Company.

Resolved unanimously—That the thanks of the proprietors be given to Mr Alexander Robertson and Mr Edward Atkinson, the Joint General Managers, and to the Branch Managers, and other officers of the Company, for their efficient services.

Resolved unanimously—That the best thanks of the meeting be presented to the Chairman for his able conduct in the chair.

Extracted from the minutes by

Alexander Robertson, Edward Atkinson, } Joint Agents and Managers.

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ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Fund. £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Castlemaine	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS. Secretary.

THE SCINDE, PUNJAUB, AND DELHI BANK COPORATION (Limited).

Head Office—80 King William street, London, E.C.

Capital, £1,000,000. Paid up, £373,414.

Drafts and Letters of Credit granted on the branches of the Bank at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur, and on its Agents at Madras and Ceylon. Approved Bills on those places negotiated or sent for collection; and circular notes issued for the use of travellers.

Deposits of £100 and upwards received at interest for such periods, and at such rates, as may be agreed upon.

Investments in, and sales of, Indian and other securities effected; dividends, pay, &c., received, and every description of banking and exchange business with India transacted.—By order of the Court of Directors,

T. G. CRAIG, Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia

Capital £1,000,000; paid up, £400,000.

Chief offices in the Colonies—Melbourne and Adelaide.
In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Dayleaford, Hamilton, Bacchus Marsh, Sale (Gipps' Land), Clunes, Colac.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Kooringa, Mount Barker, Mount Gambier, obe, Kadina, Wallaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.

London, 10 Cornhill, E.C.

ANGLO-ITALIAN BANK (Limited).

DIRECTORS.

His Excellency The Baron Ricasoli, President.
Sir James Hudson, G.C.B., } Vice-Presidents.
John Lubbock, Esq., F.R.S., }

Charles Bell, Esq.	Geo. Garden Nicol, Esq.
Robert Benson, Esq.	Sir James P. Lacaita, K.C.M.G.
Chas. H. G s hen, Esq.	S. Leonino, Esq.
I. Leonino, Esq.	Com. Devincenzi.

BRANCHES—Turin, Milan, and Florence.

Every description of banking business transacted. Money received on deposit at 5½ per cent., for periods of not less than 3 months.

WM. COLES, Secretary.

16 Leadenhall street, January 23, 1865.

THE BANK OF HINDUSTAN CHINA, and JAPAN (Limited),

1 Bank buildings, Lotobury, London.

Capital, £4,000,000.

Paid and to be called up, £1,000,000.

BANKERS.

The Bank of England.

The National Bank. | The Alliance Bank (Limited).

Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghae, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, Hankow, and Kiu-Kiang.

Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement.

Drafts issued and Bills negotiated payable in India, China, &c.

Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route.

The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms.

J. OUSELEY, General Manager.

THE ENGLISH AND SWEDISH BANK (Limited).

Office—13 St Helen's place, Bishopsgate street, London, E.C.

Branches—Stockholm and Gothenburg.

Capital £1,000,000.

CHAIRMAN—John Alers Hankey, Esq.

DEPUTY CHAIRMAN—William Tottie, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.

The Bank receives money on deposit at interest for fixed periods.—By order of the Board,

W. H. CLEMOW, Secretary.

THE ENGLISH AND SWEDISH BANK (Limited).

Notice is hereby given, that the First Ordinary General Meeting of the shareholders of this Bank will be held at the London Tavern, Bishopsgate street, on Tuesday, the 14th day of March, 1865, at 1 o'clock precisely, to receive the Directors' report, and the audited accounts to the 31st December, 1864, to recommend a dividend, to elect directors and auditors, and to fix the remuneration of the latter for the succeeding year.

The Transfer Books of the Bank will be closed from the 1st to the 14th March, inclusive.—By order of the Board, W. H. CLEMOW, Secretary.

13 St Helen's place, Bishopsgate street, Feb. 28, 1865

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

COMMERCIAL BANK CORPORATION of INDIA and the EAST.

Incorporated by Royal Charter.

Capital £1,000,000 (one million sterling), with power to increase to £2,000,000.

Head Office, 64 Moorgate street, London, E.C.

Branches and Agencies at Bombay, Calcutta, Foochow, Hankow, Hong Kong, Shanghae, Singapore, and Yokohama.

The Bank negotiates and collects bills and grants drafts on its branches and agencies as above. It acts as the agent of parties connected with the East in transmitting funds, and in making investments in Indian and other public securities, effecting also the sale thereof either at home or abroad. It undertakes their safe custody and the receipt of interest or dividends thereon, and receives pay, pensions, and other moneys for remittance through the Bank or otherwise.

The Bank also receives money on deposit at rates of interest proportioned to the length of the notice of withdrawal agreed to be given, the terms of which may be ascertained on inquiry.

Office hours 10 to 4 :Saturdays 10 to 2.

EASTERN EXCHANGE BANK (Limited).

Head office, 14 Cook street, Liverpool.

Capital Subscribed, £800,000.

(With power to increase to two millions sterling).

DIRECTORS.

Edward Comber, Esq., Chairman.
Patrick Hunter, Esq., Deputy-Chairman.

George M. Bowen, Esq.	Robert Dirom, Esq.
Thomas Chilton, Esq.	Chas. Edward Dixon, Esq.
Andrew Malcomson, Esq.	

GENERAL MANAGER.
John Henry Etheridge, Esq.

SUB-MANAGER AND SECRETARY.—Andrew M'Kean, Esq.

BANKERS.

Liverpool.....Bank of England.
— .....National Bank of Liverpool (Limited).
London.....Bank of England.
— .....National Bank.

AGENTS (BRITISH).

Scotland .....National Bank of Scotland.
Ireland .....National Bank.

AGENTS (FOREIGN).

Alexandria.....Eastern Exchange Bank (Limited).
Cairo .....Bank of Egypt.
Bombay, Calcutta, Singapore, and China .....} Chartered Bank of India, Australia, and China.
Madras.....Messrs Maxwell and Co.
Colombo, Ceylon .....Messrs Fowlie, Richmond, and Co.
New South Wales .....
Queensland .....
Tasmania .....
New Zealand.....} Bank of Australasia.
Victoria and South Australia...National Bank of Australasia.
Cape Colonies .....London and South African Bank.
British Columbia.....
Vancouver's Island.....
San Francisco .....} Bank of British Columbia.
Brazil .....London and Brazilian Bank (Limited).

A branch of this bank has been established at Alexandria, and agencies are in course of formation at various places in the East. Drafts and Letters of Credit issued on the Company's foreign agents as above. Approved bills purchased or sent for collection.

Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on terms which may be known on application.

JOHN HENRY ETHERIDGE, General Manager.

NATIONAL BANK OF SCOTLAND.

(Established 1825.)

Incorporated by Royal Charter 1831.

An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C.

W. J. DUNCAN, Manager.

July 8, 1864. JAS. MILLN, Agent.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,505,000 in 15,000 shares of £100 each.

BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.

Circular Notes and Letters of Credit for all parts of the World.

Agencies connected with Brazil and Portugal undertaken.

Deposits received at agreed rates of interest.

JOHN BEATON, Secretary.

2 Old Broad street, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
(Paid-up Capital, Half a Million Sterling)

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth	Fort Beaufort.
Graham's Town.	Uitenhage.
Cape Town.	D'Urban.
Graaff Reinet.	Pietermaritzburg.
Colesberg.	King William's Town.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

ASIATIC BANKING CORPORATION.

Incorporated by Royal Charter.

Authorised Capital, £2,000,000.

Paid-up Capital, £500,000.

Head Office, No. 4 Lombard street.

AUDITORS.—Messrs Coleman, Turquand, Youngs, & Co.

Agencies and branches are established at Bombay, Calcutta, Singapore, Ceylon, Hong Kong, Shanghai, and Melbourne.

The Corporation grant drafts and negotiate bills of exchange, payable at the above places, issue letters of credit, and conduct every description of banking business connected with the East. They effect the purchase and sale of Indian securities, the receipt of dividends, &c., and undertake the safe custody of securities. They also receive deposits, bearing interest, for fixed periods. Rates of interest and exchange may be ascertained at the Head Office.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Mudgee.	Adelong Agency
Newcastle.	Tamworth.	Orange.
Albury.	Deniliquin.	Penrith.
Bathurst.	Windsor.	Goulbourn.
	Richmond.	

VICTORIA.

Melbourne	Sandhurst.	Wangarratta.
Geelong.	Beechworth.	Chiltern Agency
Kyneton.	Ararat.	Inglewood.
Castlemaine.	Maldon.	Creswick.
Ballarat.	Tarrangower.	Linton.

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	(Port Denison.)

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Kiapoi.

And also on the Commercial Bank of Van Diemen Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Banking the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

3 Cannon street City.

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ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at,

BANKS, BRANCH BANKS, AND AGENCIES,

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney,
Ceylon.	Melbourne.	Yokohama.
Hongkong.	Shanghai.	

on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1865.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.
Head office, 52 Threadneedle street, London, E.C.

COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Sir Frederick James Halliday, K.C.B.
George May, Esq.	David Trail Robertson, Esq., ex-officio.

David Trail Robertson, Esq., Chief Manager.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Hong Kong
Calcutta	Kandy		Shanghai
Madras	Galle	Singapore	Hankow
Yokohama			
Mauritius			

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.

The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.
52 Threadneedle street, London, E.C.

LONDON AND COUNTY BANKING COMPANY.

Established 1836.

Subscribed Capital, £1,875,000, in 37,500 Shares of £50 each. Paid-up Capital, £740,000. Reserve Fund, £24 ,000.

DIRECTORS.

Nathaniel Alexander, Esq.	John Fleming, Esq.
T. T. Bernard, Esq., M.P.	Frederick Harrison, Esq.
Philip Paton Blythe, Esq	Edward Huggins, Esq.
John W. Burmester, Esq.	William C. Jones, Esq.
Coles Child, Esq.	William Lee, Esq., M.P.
H. C.E. Childers, Esq., M.P.	William Nicol, Esq., M.P.

TRUSTEES.
P. P. Blyth, Esq.
J. W. Burmester, Esq.
W. Champion Jones, Esq.

AUDITORS.
William Norman, Esq.
Richard H. Swaine, Esq.
John Wright Esq.

GENERAL MANAGER—William McKewan, Esq.
CHIEF INSPECTOR—W. J. Norfolk, Esq.
ASSISTANT GENERAL MANAGER—William Howard, Esq.
CHIEF ACCOUNTANT—James Gray, Esq.
INSPECTORS OF BRANCHES.
H. J. Lemon, Esq. and C. Sherring, Esq.
SOLICITORS—Messrs Wilkinson and Co.
SECRETARY—F. Clapp1son, Esq.
Head Office—21 Lombard street.

The London and County Bank opens—

Drawing Accounts with commercial houses and private individuals, either upon the plan usually adopted by other bankers, or by charging a small commission to those persons to whom it may not be convenient to sustain an agreed permanent balance.

Deposit Accounts.—Deposit receipts are issued for sums of money placed upon these accounts, and interest is allowed for such periods and at such rates as may be agreed upon, reference being had to the state of the money market.

Circular notes and letters of credit are issued, payable in the principal cities and towns of the Continent, in Australia, Canada, India, and China, the United States, and elsewhere

The agency of foreign and country banks is undertaken.

The purchase and sale of Government and other stocks, of English or foreign shares effected; and dividends, annuities, &c. received for customers of the Bank.

Great facilities are also afforded to the customers of the Bank for the receipt of money from the towns where the Company has branches.

The officers of the Bank are bound not to disclose the transactions of any of its customers.—By order of the Directors.

WM. McKEWAN, General Manager.

THE BRITISH AND CALIFORNIAN BANKING COMPANY (Limited),

No. 72 Lombard street.

The Bank issues Letters of Credit and Drafts upon its branch in San Francisco; purchases and collects Bills, Coupons, or Bonds; makes advances on shipping documents, and transacts all kinds of monetary and banking business with California, the United States, and the Continent of Europe.

The Bank receives Money on Deposit for fixed periods on terms to be agreed on, the present rate allowed on deposits for twelve months is six per cent.—By order,
SAMUEL MAGNUS, Secretary

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—20 Threadneedle street, London,
Incorporated by Royal Charter.
Paid-up Capital, £800,000.
Reserve Fund, £105,000.

WITH BRANCHES AND AGENCIES AT

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai, and
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; and conduct all general banking business.

Deposits of money, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent. per annum, at which last rate Deposits for not less than twelve months are received, the Interest being payable half-yearly. For longer periods a higher rate is allowed.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq.	Frederick Parbury, Esq.
Edwin Brett, Esq.	

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Burrangong, Carcoar, Cooma, Goulburn, Kiama, Maitland, Morpeth, Muswellbrook, Orange, Peramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane (Moreton Bay), Dalby, Gayndah, and Maryborough (Wide Bay), in the Colony of Queensland.

Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.
No. 33 Cornhill, London, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c., &c.

Capital, £500,000
Reserve Fund, £100,000.

Branches and Agencies in New Zealand:—

Auckland.	Ngarnawahia.	Manuherikia
Akaroa.	Oamaru.	Mount Ida.
Blenheim.	Picton.	Queenstown.
Christchurch.	Riverton.	Shotover.
Dunedin.	Timaru.	Tokomairiro.
Invercargill.	Wanganui.	Waikouaiti.
Kaiapoi.	Wellington.	Waitahuna.
Lyttelton.	Dunstan.	Wakatipu.
Napier.	Dunstan Creek.	Wetherstone.
Nelson.	Hamilton.	
New Plymouth.	Hyde.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.
50 Old Broad street, London, E.C.

NATIONAL BANK OF INDIA (Limited).

Incorporated under Acts 18 of 1857 and 7 of 1860 of the Legislative Council of India.
Capital, One Crore Rupees (One Million sterling), With power to increase.
Subscribed Capital ... Rs. 5,000,000 (£500,000).
Paid-up Capital ... Rs. 2,500,000 (£250,000).
HEAD OFFICE—Calcutta, with Branches in Bombay and London.
AGENTS IN MADRAS—The Bank of Madras.

CALCUTTA DIRECTORS.

William Anderson, Esq.	Baboo Doorgacburn Law.
George Miller Blacker, Esq.	Baboo Heralaul Seal.
Chas. Estcot Creswell, Esq.	Baboo Pott Paubun Sein.
Ferdinand Schiller, Esq.	M. Rustomjee, Esq.

MANAGER—R. O. Sawers, Esq.

LONDON DIRECTORS.

W. S. Fitzwilliam, Esq.	Sir J. P. Grant, K.C.B.
E. W. Wingrove, Esq.	

AGENT—A. F. Hewett, Esq.
LONDON BANKERS.
Bank of England and Imperial Bank.

The Bank receives Deposits, and allows interest at 5½ per cent. per annum, if fixed for six months; at 6 per cent. per annum if fixed for twelve months.

The Bank grants Drafts, negotiates and collects Bills payable on Calcutta and Bombay.

The Bank will effect the Purchase or Sale of Indian Securities, and undertakes the safe custody of the same.

The Bank collects Interest, Dividend, Pay, Pensions, and conducts all general Banking business connected with India.

London Office, 12 Fenchurch street, London, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

Head Office—9 King's Arms yard, Moorgate street, London, E.C.
Branch Offices—18 Rue de la Chaussee d'Antin, Paris, and 9 Rue des Arcades, Marseilles.
Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase.
Paid-up Capital, £200,000.

This Company undertakes every description of Foreign banking and agency business.

Money received on deposit at 5½ per cent., for periods of not less than three months, and for other periods at rates to be arranged.—By order of the Board,
PAUL BROE, General Manager.

BANK OF LONDON.

Threadneedle street and Charing cross.
CHAIRMAN—Sir John Villiers Shelley, Bart., M.P.
VICE-CHAIRMAN—John Griffith Frith, Esq. (Frith, Sands, and Co.).
MANAGER—Mathew Marshall, jun., Esq.

Current accounts opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.

Money received upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being 3½ per cent.

Circular notes and letters of credit issued free of charge, and all descriptions of banking business transacted.

C. J. H. ALLEN, Secretary and Sub-Manager.

BANK OF AUSTRALASIA, (Incorporated 1835.)

No. 4 Threadneedle street, London.
Paid-up Capital £1,200,000. Guarantee Fund £200,000.

BRANCHES.

New South Wales	Victoria, con.—	South Australia.
Sydney	Warrnambool	Adelaide
Maitland	Ballsarat	Tasmania—
Newcastle	Beechworth	Hobart Town
Victoria—	Castlemaine	Launceston
Melbourne	Sandhurst	New Zealand—
Geelong	Queensland—	Auckland
Portland	Brisbane	Christchurch
Belfast	Ipswich	Dunedin

Drafts and Letters of Credit are granted on the Branches of the Corporation. Bills are negotiated and sent for collection.

Fixed deposits for twelve months are received in London on terms which may be ascertained on application at this office.

WILLIAM MILLIKEN, Secretary.

THE MAURITIUS LAND CREDIT and AGENCY COMPANY (Limited).

TRUSTEES—Sir S. Villiers Surtees; James Du Buisson, Esq.; James A. Guthrie, Esq.

DIRECTORS.
Major-General H. P. Burn, Chairman.

George Lyall, Esq.	Robert Mc Kerrell, Esq.
George Ireland.	Peter Ranken, Esq.

The Company effect, as agents, investments on mortgages of freehold property in Mauritius, guaranteeing seven per cent. interest payable half-yearly in London. Apply to the General Manager, 25 Fenchurch street, London, E.C.

SEVEN PER CENT. DEBENTURES.

NATAL INVESTMENT COMPANY (Limited).

Capital, £500,000. First issue, £250,000.

This Company is prepared to receive proposals for the issue of Debentures in sums of £100 and upwards, bearing interest at the rate of 7 per cent. per annum, for periods of three, five, seven, or ten years.

Also to receive money on deposit, on terms to be agreed on.

The security offered to the bondholders comprises—
1. The uncalled capital of the Company.
2. The estates possessed by the Company in the colony.
3. The paid-up capital and general assets of the Company.

C. GRABHAM, Secretary.
2 St Michael's House, Cornhill, London.

THE GENERAL CREDIT AND FINANCE COMPANY of LONDON (Limited),

7 Lothbury, E.C.
Capital, nominal, £10,000,000.
First and second issue, subscribed, £5,000,000.
Paid-up, £1,000,000.

DIRECTORS.
CHAIRMAN—Samuel Laing, Esq., late Finance Minister of India.
William Patrick Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railways.
Samuel Beale, Esq., M.P., Warfield grove, near Reading.
Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).
Thomas Brassey, Esq., Jun., 4 Great George street, Westminster.
Alexander Devaux, Esq. (Messrs C. Devaux and Co.).
Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.
James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.
John Bramley Moore, Esq., M.P., Liverpool.
Mr Alderman Salomons, M.P., London.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).
Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A Worms).
GENERAL MANAGER—James Macdonald, Esq.
BANKERS.
The London and Westminster Bank.
The Union Bank of London.

The Company receives deposits for fixed periods.
Make advances on approved securities.
Effects purchase and sale of stock, shares, and debentures.
Negotiate loans, &c., &c.

R. J. BUTLER, Secretary.

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THE CONSOLIDATED DISCOUNT COMPANY (Limited).

4 Abchurch lane, London.

BANKERS.

The London and Westminster Bank.
The Bank of England.

Deposits of Ten Pounds and upwards received.
Interest allowed on deposit at call ..... 3½ per cent
— — 7 days' notice 3½ —
— — 14 days' notice 4 —

If for for fixed periods, special arrangements will be made. SAMUEL BAKER, Managing Director.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).
Subscribed Capital, £500,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	Patrick F. Robertson, Esq.
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5½, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 12 Leadenhall street, London.—By order, JOHN ANDERSON, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £58,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

WARRANT FINANCE COMPANY (Limited).

Capital subscribed, £1,000,000, paid-up, £200,000.

DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq.
DEPUTY-CHAIRMAN—William McAndrew, Esq.

Joseph Bravo, Esq.	G. H. Jay, Esq.
Archibald Bruce, Esq.	W. Rawstron, Esq.
W. J. R. Coton, Esq.	Albert Ricardo, Esq.

BANKERS.

The Alliance Bank; The National Bank; Prescott, Grote, Cave, and Co.; Robarts, Lubbock, and Co.

MANAGER.

J. Campbell Robertson, Esq.

Temporary Offices - 26 Old Broad street, London, E.C.

The Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

Every information as to the business transacted will be afforded on application at the offices of the Company. J. A. MANN, Secretary.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL.

	£
Subscribed.....	2,000,000
Paid up	600,000
Reserve fund.....	83,537 10s

DIRECTORS.

CHAIRMAN—John Hackblock, Esq.

Peter Bell, Esq.	William Rennie, Esq.
John Borradaile, Esq.	Michel E. Rodocanachi, Esq
James Fraser, Esq.	William Turquand, Esq.
J. E. C. Koch, Esq.	John Walker, Esq.
Henry Paull, Esq., M.P.	

BANKERS.

Bank of England, and City Bank.

GENERAL MANAGER—Augustus Wildy, Esq.
SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS.

Negotiates Public Loans.

And conducts monetary and financial operations generally.

All communications to be addressed to the Manager. South Sea house, Threadneedle street, E.C.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000.

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman.

Xenophon Balli, Esq.	Charles Kelson, Esq.
E. J. Coleman, Esq.	G. G. Macpherson, Esq.
Mr Alderman Dakin	W. Scholefield, Esq., M.P.
James Dickson, Esq.	Sir S. D. Scott, Bart.
P. D. Hadow, Esq.	H. D Seymour, Esq., M.P.
J. O. Hanson, Esq.	Joseph Thornton, Esq.
W. H. Harford, Esq.	F. G. Westmorland, Esq.
G. F. Holroyd, Esq.	Alfred Wilson, Esq.
J. G. Homère, Esq.	M. Zarifi, Esq.
Capt J. Gilbert Johnston	

MANAGERS.

Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

SOLICITORS.

Messrs Ashurst, Morris, and Co.; and Messrs Edwards and Co.

The Association receives money on deposit, for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary.
Crosby House, 95 Bishopsgate street within.

THE LAND SECURITIES COMPANY (Limited).

Capital, £2 000,000.

DIRECTORS.

The Right Honourable the Lord Naas, M.P.—President, The Directors of the International Financial Society (Limited), acting as a Finance Committee.

John Ennis, Esq., M.P.	Henry Farquhar, Esq.
Sir James Fergusson, Bart, M.P.	Sir John Gray.
	John Horatio Lloyd, Esq.
Colonel Fulke Southwell Greville, M.P.	Hon. William Napier
	Hon. Henry Petre.
Sir John C. Dalrymple Hay, Bart., M.P.	Sir Charles Rich, Bart.
	Granville Richard Ryder, Esq.
Sir L. Palk, Bart., M.P.	
Sir H. Stracey, Bart., M.P.	Philip Twells Esq.

Offices—Chief Office, West end, 32 Charing cross, S.W. Branch Office—Office of International Financial Society, 60 Threadneedle street, E.C.

The Company will make advances, repayable with interest, at fixed terms, or by instalments, or by terminable annuities, upon the security:—

1st. Of landed estate, first-class house property, and real property of all descriptions and tenures, and of all estates and interests therein.

2nd. Of rates, dues, assessments, and impositions of all descriptions, raised or imposed by or under the authority of any Act of Parliament, public or private, Royal Charter, commissions of sewers, drainage, or other sufficient legal authority on the owners or occupiers of land.

3rd. Of charges and securities of all descriptions upon or affecting landed estate, and all real property and tenures, made, given, or issued, under the authority of any Act of Parliament, public or private.

For further information, and forms of application, apply to the Hon. William Napier, Managing Director, the Land Securities Company (Limited), 32 Charing cross, London, S.W.

THE LAND SECURITIES COMPANY (Limited).

The Company issue MORTGAGE DEBENTURES, bearing 4½ per cent. interest, payable half-yearly, at the bankers of the Company in London, or at such country bankers as may be arranged with the holders, payable at such periods and for such amounts as may suit investors. The aggregate amount of the Debentures at any time issued is strictly limited to the total amount of the moneys for the time being, secured to the Company by carefully selected mortgages, of which a register is kept at the Company's chief office, open to inspection by Debenture holders. The holders have, moreover, the security of the large uncalled capital of the Company, which amounts at present to £900,000. These Debentures, therefore, combining the advantage of a good mortgage with ready convertibility, will be found a perfectly safe and convenient investment.

The Company accept money, on deposit, in the smallest or largest sums, at interest, in anticipation of investments in the mortgage debentures, and they undertake the negotiation of special investments to suit exceptional circumstances.

Apply to the Hon. William Napier, Managing Director, Land Securities Company, No. 32 Charing cross, S.W.

THE LANDS IMPROVEMENT COMPANY (incorporated by Special Act of Parliament in 1853).

Right Honourable Lord Naas, M.P., Chairman.

To Landowners, the Clergy, Estate Agents, Surveyors, &c., in England and Wales, and in Scotland.—The Company advances money, unlimited in amount, for the following works of agricultural improvement, the whole outlay and expense in all cases being liquidated by a rent-charge for 25 years:—

1. Drainage, irrigation, and warping, embanking, enclosing, clearing, reclamation, planting for any beneficial purpose, engines or machinery for drainage or irrigation.

2. Farm roads, tramways, and railroads for agricultural or farming purposes.

3. Jetties or landing places on the sea coast or on the banks of navigable rivers or lakes.

4. The erection of farm houses, labourers' cottages, and other buildings required for farm purposes, and the improvement of and additions to farm houses and other buildings for farm purposes.

Landowners assessed under the provisions of any Act Parliament, Royal Charter, or Commission, in respect of any public or general works of drainage or other improvements, may borrow their proportionate share of the cost, and charge the same with the expenses of the lands improved.

No investigation of title is required, and the Company being of a strictly financial character, do not interfere with the plans and execution of the works, which are controlled only by the Government Enclosure Commissioners.

Apply to the Hon William Napier, Managing Director, 2 Old Palace yard, Westminster, S. W.

IMPORTANT ANNOUNCEMENT.—

JOSEPH GILLOTT, METALLIC PEN MAKER to the QUEEN, begs to inform the commercial world, scholastic institutions, and the public generally, that by a novel application of his unrivalled machinery for making steel pens, he has introduced a new series of his useful productions, which, for the excellence of temper quality of material, and, above all, cheapness in price, must ensure universal approbation and defy competition

Each pen bears the impress of his name as a guarantee of quality; they are put up in boxes containing one gross each, with label outside, and the fac-simile of his signature.

At the request of numerous persons engaged in tuition, J. G. has introduced his warranted school and public pens, which are especially adapted to their use, being of different degrees of flexibility, and with fine, medium, and broad points, suitable for the various kinds of writing taught in schools.

Sold retail by all stationers and booksellers. Merchants and wholesale dealers can be supplied at the works, Graham street, Birmingham; at 91 John street, New York; and at 37 Gracechurch street, London.

ESTABLISHED 1845.

THOMAS FORSHAW,

Purchasing Agent and Packer,
5 Marsden street, Manchester.

Of all sorts of Manchester, Scotch and Yorkshire goods—of Steam Engines—Water Wheels—Bullock Gear—Mill Gear - Cotton Gins—Corn Mills—and Cotton Seed.

Patterns collected free, and references sent on application.

LONDON, CHATHAM, AND DOVER RAILWAY.

LOANS ON DEBENTURES.

The Directors of the above Company are prepared to receive LOANS on DEBENTURES of £100 and upwards, for three or five years, at 6 per cent. per annum.—By order,

W. E. JOHNSON, Secretary.

Victoria Station, Imlico, S.W.

METROPOLITAN RAILWAY COMPANY.—LOANS on DEBENTURE.

The Directors of this Company are prepared to receive Tenders for Loans on Debenture Bonds, in sums of not less than £1,000, for a term of three or five years, dating from 15th January last, with interest from date of payment, at the rate of 4½ per centum per annum to replace bonds falling due.—By order,

JOHN HENCHMAN, Secretary.

Offices, 17 Duke street, Westminster, S.W.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY COMPANY.

LOANS ON MORTGAGE.

The Directors of this Company are prepared to RECEIVE LOANS on mortgage or debentures of the separate undertaking of the Company, for three or five years, at £5 per cent. per annum, payable half-yearly.

Applications to be made to the undersigned, at the offices of the Company, No. 9A Bridge street, Westminster. W. ROBERTS, Secretary.

PETERBOROUGH, WISBEACH, and SUTTON RAILWAY.

The Directors of this Company are prepared to receive Loans on Security of Debentures, for 3, 5, or 7 years, bearing interest at the rate of 5 per cent. per annum, payable half-yearly in London.

The interest on the above debentures will be paid by the Midland Railway Company, in terms of the Act of Parliament, which makes the debenture interest the first charge on the gross receipts of the line prior to deduction of working expenses.

H. DUDLEY COOPER Secretary.

41 Parliament street, London.

SIX PER CENT. DEBENTURES.

The Directors of the LONDON, ITALIAN, AND ADRIATIC STEAM NAVIGATION COMPANY (Limited) are now prepared to receive APPLICATIONS for MORTGAGE DEBENTURE BONDS to the amount of £40,000, secured on the six new steamers belonging to the Company, the value of which is £160,000, and the uncalled capital amounting to £180,000—together, £340,000.

The Bonds will be issued in sums of £50 and upwards; be redeemable in three, five, or seven years, and bear interest (for which Coupons will be attached) at the rate of £6 per cent. per annum, payable half-yearly, at the Bankers of the Company.

Forms of application, copies of the bond, and every information as to the Company may be had on application to the Company's office.—By order of the Board,

GEO. GRANT, Secretary.

Company's offices, 123 Fenchurch street, E.C., London, February, 1865.

BANKERS AND MERCHANTS OF

ENGLAND,—When will you believe that no money depository is secure against the present race of modern "cracksmen" but GEORGE PRICE'S Treble Patent Safes, with his Patent CASE-HARDENED DRILL-PROOF DOORS, proved to be proof against gunpowder, picklocks, and all burglars' drills and other tools and implements? Price-lists post free from George Price, Cleveland Safe and Lock Works, Wolverhampton.

BURGLAR-PROOF IRON SAFE.—

At a public meeting, held at Bolton, on February 13, 1865, at which the Mayor of Bolton presided, one of Chatwood's Patent Gunpowder Escapement and Burglar-Proof Safes was tested with gunpowder and burglar's tools, and a certificate was granted, of which the following is an extract:—

"Now we, the undersigned, Richard Stockdale, Esq., Mayor of Bolton, and John Hick, Esq., of Bolton Engineer, do hereby certify that, in our opinion, no burglar can open Chatwood's Double Patent Gunpowder Escapement Hematite Intersected Safe with the facilities and time that can be at his command, and also that the same, as we believe, is the best safe in the market, and we would strongly urge its adoption by all persons desiring immunity from all depredations of scientific burglars.

(Signed) RICHARD STOCKDALE, Mayor.
JOHN HICK."

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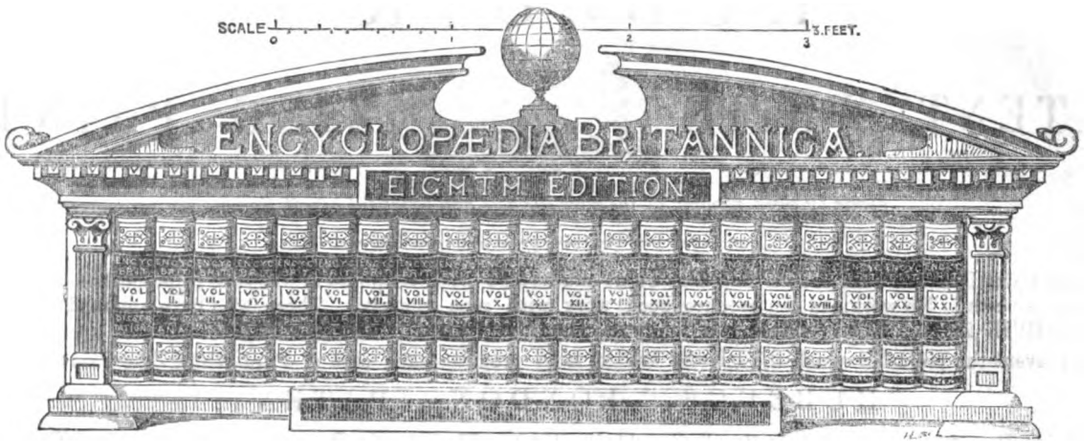
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IRON SHIPS.

Extract from the Report of NATHAN MERCER, Esq., F.C.S.

"7 Church street, Liverpool, April 6, 1859.

"On Saturday I visited the iron ship William Fairbairn, for the purpose of ascertaining whether or no her plates had been affected by the red lead with which she was coated previous to her late voyage to Calcutta. She was in the hands of the scrapers, and showed the great extent to which the iron had been corroded, patches of rust protruding through the paint, and being thickly spread over the unscraped portions. The red lead coating was covered with blisters, from each of which, on being opened, a clear fluid escaped, and left exposed on the surface of the iron a number of brilliantly-shining crystals of metallic lead, and that they were formed at the expense of the iron was evident from the corroded and pitted appearance of the plate beneath every blister. The fluid from the blisters is produced by the combination of the chlorine of the sea-water with the iron of the ship, showing that the 'sweat' so well known to every person interested in iron ships is not salt water, but a solution of chloride of iron.

"On those portions which had been scraped, this 'sweat' was exuding from every pore; and on looking along the surface, myriads of glittering particles of lead were seen.

"The injurious effects produced by red lead were unmistakeable and self-evident."

Certificate of the Survey of the Iron Ship Thomas Hamlin.

"Greenock, August 7, 1859.

"Gentlemen,—My iron ship Thomas Hamlin, when built, eight years ago, was coated inside and outside with your Zinc Paint; the inside coating has never been renewed.

"From the reports on other ships of even less age, I was led to fear that both the plates and rivet heads might be a good deal destroyed, the ship having had frequently sugar cargoes home from India, and molasses from the West Indies.

"When the ship was opened fore and aft for the inspection of Lloyd's surveyors in London, my pleasure was not less than the surprise of those gentlemen, Messrs Ritchie and Light, to find that both the frames, plates, and rivet heads were as good as the day on which they were coated when the ship was building; in fact, to use the expressive words of the surveyor, 'nothing could be better.'

"The high state of preservation I attribute to having had them coated, before any red oxide had formed on them, with your Zinc Paint.—I am, Gentlemen, yours very truly,

"JAMES HAMLIN.

"Messrs HUBBUCK and SON, London."

THE HEALTH OF OUR HOMES.

"Hubbuck's Patent White Zinc Paint" is entirely free from any poisonous or pernicious property. Furniture and buildings painted with it are at once disinfected. Paralysis and painter's colic are avoided. Apartments may be immediately occupied without injury to the most delicate constitution. For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked that their children, on returning from the country to newly-painted houses, have suffered in health. The reason is evident,—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour.

"Among other tests to which it has been subjected has been that of painting the hold of a sugar vessel, which, after a voyage to St Kitts and back, was found, upon being washed, to be as white as the first day the paint was applied."—*John Bull*, Sept. 14th, 1850.

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For coating iron and wood ships' bottoms; a preservative against fouling and corrosion. This Composition is ready for immediate use, and obviates the waste of carrying unmixed paints, oils, driers, &c.

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SUPPLEMENT TO
The Economist.
[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE TWO MONTHS ENDED FEBRUARY 28, 1865.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Two Months ended February 28, 1865, compared with the corresponding Period in 1864.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1864	1865
Animals, Living—Oxen, Bulls, & Cows...No.	6,527	17,348
Calves	1,547	2,382
Sheep and Lambs	10,803	24,632
Swine and Hogs	747	7,356
Ashes, Pearl and Pot ..... cwts	7,436	5,518
Bark for tanners' or dyers' use	36,915	19,487
Peruvian	1,939	2,592
Bones burnt or not, or as animal charcoal, tons	9,916	3,708
Brimstone cwts	53,954	67,122
Bristles lbs	19,929	55,529
Caoutchouc cwts	5,825	10,491
Clocks and Watches—Clocks No.	29,938	19,231
Watches	18,063	18,807
Cotton, raw—From United States.....cwts	721	5,719
Bahamas and Bermuda	41,955	69,094
Mexico	9,411	49,645
Brazil	41,896	69,981
Turkey	18,540	23,345
Egypt	159,591	322,663
British East Indies	233,645	186,104
China	28,988	45,652
Other countries	10,010	39,398
Total	544,757	811,601
Cotton manufactures £	126,703	119,735
Cream of Tartar cwts	2,068	4,509
Dyes & Dyeing Stuffs—Brazil wood..... tons	2	141
Cochineal cwts	2,362	2,659
Indigo	3,243	7,964
Logwood tons	3,555	1,891
Madder and Madder Root cwts	34,755	17,805
Garancine	6,429	3,614
Shumac tons	1,483	521
Terra Japonica	588	776
Cutch	148	17
Valonia	2,486	433
Elephant's Teeth cwts	663	930
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia	173,001	15,317
Holland	29,941	35,839
Belgium	34,095	38,706
Flax (*con.*)—Other countries	28,231	4,773
Total	265,268	94,635
Fruit—Lemons and Oranges bush	364,083	425,435
Glass cwts	24,545	53,636
Goats' Hair or Wool lbs	162,633	70,972
Manufactures of Goats' Hair or Wool...£	5,091	21,945
Guano tons	9,844	19,163
Gum shellac cwts	2,280	2,507
Gutta percha	441	2,402
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia .....cwts	39,838	...
Austrian Territories	13,067	15,739
British India	536	707
Philippine Islands	...	29,576
Other countries	8,951	3,421
Total	62,392	49,443
China Grass, Jute, and other vegetable substances of the nature of Hemp.....	66,301	80,586
Hides, untanned—Dry—From Brit. E. Indies	10,305	7,943
Other countries.....cwts	6,641	11,220
Total	16,946	19,163
Wet—From Argentine Confederation and Uruguay	11,248	12,995
Brazil	204	4,140
Australia	8,708	6,788
Other countries	8,233	19,410
Total	28,393	43,333
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	457,586	556,368
Hops .....cwts	25,679	13,355
Leather Manufactures—Boots, shoes, and goloshes, of all kinds .....pairs	23,932	18,420
Boot fronts	37,248	5,184
Gloves	1,533,696	1,254,792
Metals—Copper ore .....tons	10,359	10,613
Copper regulus	2,209	2,212
Copper, unwrought and part wrought ...	49,900	45,620
Metals (*con.*)—Iron, in bars, unwrought, tons	3,977	1,709
Steel, unwrought	619	532
Lead, pig and sheet	4,151	3,544
Spelter	4,121	1,850
Tin, in blocks, ingots, bars, or slabs, cwts	1,639	6,654
Silver ore £	39,070	56,307
Oil—Petroleum—From U.S. of America. tuns	2,260	1,490
British North America	..	...
British India	326	...
Other countries	222	463
Total	2,808	1,953
Train, blubber, and spermaceti	845	1,611
Palm cwts	63,441	78,333
Cocoa-nut	20,444	12,934
Olive tuns	1,427	1,287
Seed oil, of all kinds	1,460	1,245
Oil of Turpentine cwts	11,949	6,627
Oil seed cakes tons	9,278	8,898
Paper for Printing or Writing tons	11,658	19,770
Other kinds, except paper hangings	5,020	9,884
Total	16,678	29,654
Potatoes cwts	108,763	159,635
Provisions—Bacon and Hams.....cwts	128,095	51,676
Beef, salt	67,738	26,388
Pork, salt	15,627	16,445
Butter	109,227	119,948
Cheese	56,234	70,255
Eggs No	24,851,400	35,623,920
Lard cwts	12,970	7,981
Pyrites tons	9,275	10,221
Quicksilver lbs	453,035	22,450
Rags and other materials for making Paper —Linen and cotton rags tons	1,208	805
Esparto and other vegetable fibre	6,981	8,499
Other materials for making paper	90	16
Total	8,279	9,320

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Articles.	Quantities Imported. 1864	1865
Rice not in the husk .....cwts	146,500	92,180
Rosin	31,895	33,004
Saltpetre	19,353	11,691
Cubic Nitre.....	88,593	84,039
Seeds—Cotton .....tons	3,503	5,001
Clover.....	39,729	50,783
Flaxseed and Linseed — From Russia, Northern ports.....qrs	33,843	20,287
Ports in the Black Sea	67,102	47,308
British East Indies	73,107	83,639
Other countries	26,520	16,064
Total	205,572	167,298
Rape	30,415	14,600
Silk—Raw—From China..... .....lbs	67,639	6,416
British East Indies.....	15,403	4,260
Egypt (chiefly in transit from India and China).....	620,363	889,676
Other countries.....	124,456	236,802
Total	827,861	1,137,154
Waste, Knubs, and Husks .....cwts	3,469	4,076
Thrown—From France .....lbs	10,826	4,900
China	...	...

Articles.	Quantities Imported. 1864	1865
Silk—Thrown *(con.)*—Other countries	455	827
Total	11,281	5,727
Silk Manufactures of Europe—Broad stuffs —From Belgium ....lbs	12,743	25,952
France.....	216,866	188,787
Other countries	146	2,498
Total	229,755	217,237
Ribbons—Silk or Satin—From France ...	65,800	89,797
Other countries	3,055	11,474
Total	68,855	101,271
Gauze or crape ... . lbs	...	40
Velvet or plush—From Belgium .....lbs	15,105	23,206
Other countries	890	577
Total	15,995	23,783
Plush for making hats	13,310	13,060
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties ....pieces	11,972	11,336
Spices—Cinnamon ....lbs	136,526	81,068
Ginger.. ....cwts	1,748	2,888

Articles.	Quantities Imported. 1864	1865
Spices (*con.*)—Nutmegs .....lbs	147,064	52,946
Pimento .....cwts	7,936	6,906
Tallow—From Russia... ..... cwts	22,179	17,724
Australia.....	7,142	6,354
South America	20,542	26,205
Other countries	35,889	24,805
Total.....	85,752	75,088
Tar ....lasts	1,054	108
Turpentine, common... ....cwts	4,495	4,524
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	1,761,393	2,457,008
British Possessions in South Africa	1,956,052	1,834,747
British East Indies	355,055	945,400
Australia	1,526,429	2,493,478
Other countries...	1,104,125	2,715,543
Total	6,703,054	10,446,176
Wool, Alpaca and the Llama tribe	181,324	328,823
Woollen rags, torn up to be used as wool ...	2,718,240	2,450,224
Woollen manufactures—Not made up ...£	175,404	190,539
Shawls, scarfs, and handkerchiefs .....lbs	36,396	17,355
Woollen and worsted yarn	464,375	531,372
Yeast, dried..... .....cwts	16,589	16,888

2nd—Articles Subject to Duty.

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Cocoa ....lbs	603,422	649,807	777,271	741,158
Coffee—From Ceylon	4,946,391	3,385,469	4,495,100	3,533,287
Other British possessions	922,784	1,923,763	1,089,727	1,634,577
Brazil	2,127,481	1,366,095	11,585	16,355
Central America....	907	...	276,217	309,383
Other countries	385,786	554,930	64,083	108,132
Total	8,383,349	7,230,257	5,936,712	5,601,734
Corn*—Wheat—From Russia.....cwts	532,722	588,089	532,722	588,089
Prussia	850,482	133,239	850,482	133,239
Denmark.....	234,360	80,267	234,360	80,267
Mecklenburg	107,094	24,828	107,094	24,828
Hanse Towns.....	105,065	14,905	105,065	14,905
France.....	281,628	71,571	281,628	71,571
Turkey and Wallachia and Moldavia.....	128,868	37,923	128,868	37,923
Egypt	206,003	...	206,003	...
United States	1,167,253	118,790	1,167,253	118,790
British North America	10,838	2,294	10,838	2,294
Other countries	68,996	58,558	68,996	58,558
Total	3,693,309	1,130,464	3,693,309	1,130,464

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Barley .....cwts	1,009,036	1,097,846	1,009,036	1,097,846
Oats.....	490,297	547,555	490,297	547,555
Peas.....	141,759	29,621	141,759	29,621
Beans	241,525	85,992	241,525	85,992
Indian Corn, or Maize	285,372	780,078	285,372	780,078
Wheatmeal & Flour—From Hanse Towns cwts	68,877	29,255	68,877	29,255
France.....	625,424	344,781	625,424	344,781
United States.....	350,727	48,303	350,727	48,303
British North America	3,779	8,024	3,779	8,024
Other countries	9,818	7,438	9,818	7,438
Total	1,058,625	437,801	1,058,625	437,801
Indian Corn Meal	1,038	1,129	1,038	1,129
Fruit—Currants..... .....cwts	47,199	74,302	62,908	68,270
Raisins.....	10,048	13,635	19,838	22,253
Mahogany ....tons	7,445	6,717	7,445	6,717
Spices—Pepper .....lbs	1,247,817	3,833,294	739,863	773,494
Spirits—Rum ....proof gals	792,299	788,973	755,307	757,781
Brandy	809,922	487,951	347,348	388,679
Sugar, unrefined—1st quality (equal to white clayed)..... .....cwts	11,163	9,362	3,826	16,411

* All kinds of imported corn and grain (malt excepted) have been entered at the Custom House, and charged with duty by Weight instead of Measure, since September, 1864.

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2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1864	Imported. 1865	Entd. for Home Consump. 1864	Entd. for Home Consump. 1865
Sugar, unrefined *(con.)* – 2nd quality (not equal to white, but equal to brown clayed)—				
From B. West Indies and Guiana..cwts	107,759	90,775	143,523	185,533
British India	2,443	15,329	20,845	21,985
Mauritius	76,498	143,260	66,584	153,961
Cuba and Porto Rico	25,536	40,411	94,407	241,421
Brazil	1,658	3,478	11,365	8,041
Java and Philippine Islands	...	1,154	8,109	...
Other countries	6,849	43,127	10,331	70,611
Total	220,743	337,534	355,164	681,552
3rd quality (not equal to brown clayed)—				
From B. West Indies and Guiana--cwts	133,277	...	294,265	...
British India	22,602	...	61,324	...
Mauritius	30,097	...	71,032	...
Cuba and Porto Rico	2,314	...	52,544	...
Brazil	106,481	...	231,166	...
Java and Philippine Islands	8,235	...	87,761	...
Other countries	34,769	...	57,566	...
Total	337,775	...	855,658	...
3rd quality (not equal to brown clayed, but equal to brown muscovado)—From				
British West Indies and Guiana.... cwts	...	144,322	...	306,585
British India	...	20,296	...	15,325
Mauritius	...	26,584	...	31,373
Cuba and Porto Rico	...	46,430	..	151,438
Brazil	...	62,838	..	77,085
Java and Phillipine Islands	..	16,701	...	16,778
Other countries	...	12,197	...	40,094
Total	...	329,368	...	638,678
4th quality (not equal to brown muscovado) —From British West Indies and Guiana	...	38,751	...	50,366
British India	...	50,140	...	10,025
Sugar *(con.)*, 4th quality, &c.—From Mauritius.....cwts	...	7,211	...	27,213
Cuba and Porto Rico	...	18,700	...	28,535
Brazil	...	45,078	...	42,981
Java and Phillipine Islands	...	53,032	...	38,673
Other countries	...	3,623	...	4,706
Total	...	216,535	...	202,499
Total of sugar, unrefined	569,681	892,799	1,214,648	1,539,140
Sugar, refined, and sugar candy .....cwts	29,075	43,367	37,532	78,952
Molasses	29,129	25,871	68,668	93,079
Tea.....lbs	16,093,067	9,486,098	14,935,629	15,359,147
Timber and Wood, &c., sawn or split	179,874	112,992	179,874	113,992
Staves, not exceeding 72 inches long	10,092	6,311	10,092	6,311
Timber or Wood, &c., not sawn or split	137,138	111,632	137,138	112,632
Tobacco:—Stemmed .....lbs	364,810	363,956	2,137,033	1,961,864
Unstemmed	3,786,728	3,716,394	4,158,602	4,374,343
Manufactured, and Snuff	599,722	351,450	122,936	133,003
Wine—Of British Possessions in S. Africa..gals	16,884	16,647	12,891	5,747
Of other British Possessions	981	19,759	1,250	1,566
Foreign—From Hamburg	28,377	46,426	46,199	36,918
Holland	15,685	17,600	23,788	25,665
France	273,301	254,227	270,431	266,826
Portugal	370,439	347,824	413,629	410,305
Madeira	7,613	5,465	4,686	3,731
Spain	1,219,644	846,587	849,693	866,085
Canaries	1,307	45	931	350
Italy—Naples and Sicily	103,446	67,680	58,856	64,294
Other countries	48,009	56,654	31,114	27,582
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	...	...
Total	2,085,686	1,678,914	1,713,468	1,709,069

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Two Months ended February 28, 1865, compared with the corresponding Months of 1864.

Articles.	1864	1865
Bacon and Hams.....cwts	2,747	248
Caoutchouc	1,859	4,284
Cheese	1,296	1,796
Cocoa.....lbs	345,986	364,683
Coffee—Of British Possessions .....lbs	9,091,904	6,168,080
Foreign	2,108,341	1,788,421
Total	11,200,245	7,956,501
Corn—Wheat .....qrs	...	1,671
Wheatmeal or Flour.....cwts	1,279	4,518
Cotton, Raw—To Russia, North Ports...cwts	...	...
Prussia	403	...
Cotton, Raw *(con.)*—To Hanover.....cwts	10,730	8,573
Hanse Towns	38,230	39,771
Holland	32,863	21,086
Other countries	117,684	105,466
Total	199,910	174,896
Cotton Manufactures .....value £	37,943	27,745
Dyes and Dyeing Stufs—Cochineal ... cwts	1,862	1,819
Indigo	5,091	6,438
Fruit—Currants.....cwts	10,496	9,867
Raisins	5,175	3,708
Goats' Hair, manufactures of .....value £	8,675	4,040
Guano .....tons	1,048	1,064
Gum Shellac .....cwts	4,492	3,398
Hemp (dressed and undressed), and Tow or Codilla of hemp.....cwts	6,111	17,778
Jute, &c., of the nature of hemp .....cwts	29,937	58,999
Hides, untanned, dry	26,850	24,513
Wet	8,503	1,542
Hops .....cwts	1,077	258
Leather Manufactures—Gloves .....pairs	1,008	7,032
Metals—Copper, unwrought & prt wrght., cwt	6,144	26,525
Tin, in blocks, ingots, bars, or slabs	1,595	5,216
Oil—Petroleum .....tuns	2,417	153

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Articles.	1864	1865
Oil—*(con.)*—Palm ....cwts	24,063	29,497
Cocoa-nut	13,250	21,367
Olive ....tuns	271	63
Paper, white, for printing or writing...cwts	2,321	2,427
Other kinds, except Hangings	519	459
Quicksilver .... lbs	304,821	118,482
Rags & other Materials for making paper..tons	27	1,424
Rice, not in the husk....cwts	129,583	225,229
Saltpetre....	3,662	3,052
Seed—Flax and Linseed.... ....qrs	27,513	26,376
Rape	5,857	8,428
Silk—Raw .... lbs	421,512	465,593
Waste, knubs, and husks....cwts	...	106
Thrown....lbs	31,823	60,209
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin....lbs	2,234	1,940
Gauze, Crape, and Velvet	512	607
Ribbons of all kinds	824	1,278

Articles.	1864	1865
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties .... pieces	6,112	2,460
Spices—Cinnamon ... .lbs	175,258	160,325
Pepper	1,039,141	1,773,032
Spirits—Rum ....proof gallons	212,866	214,749
Brandy	95,573	61,712
Unenumerated, not Sweetened....	...	...
Mixed in Bond	88,634	93,220
Sugar—Unrefined ....cwts	41,254	87,542
Refined and Candy	4,090	19,437
Molasses....	5,983	1,048
Tallow.... ..	3,297	3,706
Tea....lbs	3,064,277	2,670,866
Teeth, Elephants' .. ..cwts	435	299
Tobacco—Stemmed....lbs	135,262	55,068
Unstemmed	2,880,866	1,311,826
Manufactured, and Snuff	391,871	176,686
Wine—Red ....gals	85,769	95,362
White....	179,424	157,339

Articles.	1864	1865
Wine—*(con.)*—Mixed in bond	4,118	4,543
Total	269,311	257,244
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	...	26,326
Belgium	275,992	2,141,499
France....	110,535	871,033
United States	736,559	59,480
Other countries	12,824	115,579
Total	1,135,910	3,213,917
Foreign—To Hanse Towns	1 792	256
Belgium	271,652	792,941
France	12,639	82,898
United States....	788,810	61,178
Other countries	20,272	34,722
Total	1,095,165	971,995
Total Sheep and Lambs' wool	2,231,075	4,185,912
Alpaca and the Llama Tribe....	136	...

III.—Exports of British and Irish Produce and Manufactures in the Two Months ended February 28, 1865, compared with the corresponding Months of 1864.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Alkali—Soda—To Russia.. ....cwts	1,990	1,547	916	780
Prussia	350	2,938	107	1,273
Hanse Towns....	5,513	2,612	1,700	1,201
Holland	12,469	23,537	4,148	8,759
France....	31,878	41,463	13,210	16,149
United States....	169,630	164,962	69,435	67,403
Other countries....	70,220	84,690	30,898	40,821
Total	292,050	321,779	120,414	136,386
Arms, Ammunition and Military Stores:—Fire Arms (small) .... number	29,313	35,091	33,627	46,487
Gunpowder ....lbs	2,296,201	2,561,826	67,701	72,645
Bacon and Hams ....cwts	10,634	3,961	41,350	16,093
Bags, Empty ....dozens	131,974	162 067	119,018	119,100
Beef and Pork ....barrels	4 374	1,710	8,952	3,694
Beer and Ale—To United States ....brls	2,749	993	11,822	4,253
British West Indies and Guiana	4,203	3,970	15,493	14,649
India	34,815	27,410	104,730	91,540
Australia....	24,782	32,047	100,766	126,958
Other countries....	23,705	26,317	96,573	111,908
Total	90,254	90,737	329,384	349,308
Books, printed ....cwts	4,069	4,674	58,173	62,573
Butter	10,119	7,746	50,808	40,730
Candles, Stearine and Composite ....lbs	473,349	538,032	18,834	18,251
Carriages—Railway	445	352	53,457	31,084

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Carriages—Other sorts....	238	374	17,684	33,698
Cheese ....cwts	6,949	3,606	28,993	14,445
Coals, Cinders, and Culm—To Russia ...tons	19,267	15,147	9,713	7,949
Sweden	8,524	5,520	3,100	2,608
Denmark....	50,253	39,193	19,612	16,291
Prussia	5,767	15,737	2,478	4,957
Hanse Towns	23,224	19,831	10,040	7,929
Holland	7,775	11,851	3,062	5,182
France....	244,880	239,375	102,924	105,433
Spain and Canaries	120,709	89,189	63,037	47,353
Italy—Sardinia	86,802	53,054	36,451	22,413
United States....	30,740	16,016	19,474	8,915
Brazil	22,117	42,553	13,982	23,511
British India	48,238	58,750	26,083	36,292
Other countries	508,149	463,524	257,746	242,119
Total	1,176,445	1,069,740	567,702	530,952
Cordage and Twine ....cwts	16,128	20,573	45,981	50,445
Cotton Yarn—To Russia.. ....lbs	...	2,030	...	350
Prussia	6,036	...	866	...
Hanover	128,789	236,992	13,246	24,389
Hanse Towns	1,335,574	1,148,814	178,623	146,893
Holland	1,346,003	1,411,250	139,677	141,982
France	89,921	202,285	17,928	41,877
Italy—Sardinia	195,836	215,149	20,213	18,556
Tuscany	53,891	263,677	5,216	23,635

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Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Cotton Yarn—(*con.*)—Italy — Ancona and Romagna ..... lbs	76,116	115,920	8,842	10,374
Naples and Sicily	676,132	1,129,593	63,683	105,587
Austrian Territories	157,523	142,082	17,928	13,230
Turkey	1,082,928	950,647	140,340	94,789
China and Hong Kong.....	384,130	251,772	44,996	27,976
British India—Bombay	1,173,686	460,496	160,749	53,633
Madras	661,050	311,730	109,591	45,155
Bengal	1,799,517	1,439,313	270,131	161,018
Singapore	135,400	250,000	17,628	25,848
Ceylon	32,300	4,000	3,747	850
Other countries	1,194,034	1,219,766	141,086	136,670
Total	10,528,866	9,755,516	1,353,645	1,072,812
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns ..... yards	2,516,041	3,476,145	68,669	86,558
Holland	3,037,982	2,571,889	88,613	81,154
France.....	2,893,735	2,399,826	73,463	78,957
Portugal, Azores, and Madeira	5,211,881	6,317,604	135,194	148,780
Italy—Sardinia	2,645,533	1,860,119	73,050	49,455
Tuscany	1,479,425	1,936,739	39,704	49,585
Naples and Sicily	5,323,244	5,064,269	149,638	137,060
Austrian Territories	1,796,728	1,473,339	44,660	37,373
Turkey	22,843,318	21,834,735	601,105	548,937
Syria and Palestine	11,806,600	3,792,864	215,251	91,992
Egypt	14,102,790	14,765,597	325,518	346,114
West Coast of Africa	1,822,651	1,320,682	43,808	29,278
United States	22,008,699	9,880,244	563,226	261,728
Foreign West Indies.....	6,926,886	8,407,780	164,445	188,894
Mexico.....	1,901,866	8,364,009	52,661	224,040
New Granada.....	6,584,087	10,188,388	155,554	229,283
Brazil	19,683,958	20,818,335	487,343	551,409
Uruguay	3,352,624	870,176	84,336	22,002
Argentine Confederation	2,871,416	5,251,850	69,394	130,437
Chili.....	1,930,728	6,059,169	42,895	127,464
Peru.....	3,550,944	5,105,639	78,735	111,609
China and Hong Kong.....	4,924,426	10,023,724	146,791	275,083
Java.....	4,774,432	2,743,545	125,466	70,895
Philippine Islands	3,593,912	6,793,163	99,118	178,958
Gibraltar.....	2,451,566	2,450,109	59,257	63,545
Malta	1,506,778	2,737,221	35,727	60,477
British North America	387,498	277,317	10,651	8,807
West Indies	4,063,846	4,035,078	97,821	88,823
Possessions in South Africa	1,846,818	1,654,769	55,430	55,405
British India—Bombay	31,009,698	22,579,494	745,672	517,402
Madras.....	3,256,168	1,895,467	98,442	47,805
Bengal	37,300,237	50,554,752	801,307	1,146,519
Singapore.....	7,260,770	6,942,560	191,214	162,912
Ceylon	3,641,786	1,033,856	117,252	33,791
Australia	1,289,678	2,000,378	42,862	69,169

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Cotton Manufac.—(*con.*)—Other countries.yds	12,552,699	10,930,696	321,759	284,512
Total of all kinds.....	264,151,448	268,411,527	6,506,031	6,596,212
Total of White or Plain	163,459,613	171,440,721	3,905,855	4,073,593
Total of Printed, Dyed, Coloured..	100,691,835	96,970,806	2,600,176	2,522,619
Hosiery—Stockings.....doz. pairs	82,947	90,037	32,752	32,641
Thread for Sewing—To France .....lbs	14,711	14,366	3,377	2,888
United States	235,244	100,892	54,821	15,715
Other countries	449,996	545,699	67,207	84,425
Total	699,951	660,957	125,405	103,028
Total value of Cotton Manufactures..	...	...	6,821,574	6,855,109
Earthenware and Porcelain—To Hanse Towns..... .....packages	577	509	4,693	3,961
France	1,005	1,331	7,479	9,342
United States...	12,685	8,727	72,123	54,050
Brazil	2,779	3,601	12,971	16,326
British North America.....	85	65	620	413
India	3,326	2,008	20,168	11,714
Australia	1,815	2,507	15,056	19,878
Other Countries.....	12,623	13,905	63,470	81,071
Total of Earthenware and Porcelain	34,895	32,653	196,580	196,755
Total of Earthenware	34,200	32,029	187,878	189,439
Total of Porcelain	695	624	8,702	7,316
Fish—Herrings—To Prussia.....brls	4,880	...	5,672	...
Hanover	1,000	...	1,200	...
Other countries	12,264	5,152	14,008	6,328
Total	18,144	5,152	20,880	6,328
Glass—Flint ....cwts	13,850	14,759	41,012	47,523
Window	9,379	9,159	10,714	9,520
Common Bottles	87,540	96,079	44,379	48,829
Plate .....sq. feet	72,211	82,078	9,110	9,065
Hats of all kinds .....doz	42,235	41,533	66,336	80,440
Horses—To Hanse Towns .....number	49	6	4,150	310
France.....	204	36	5,368	750
Other countries	132	152	9,928	7,398
Total	385	194	19,446	8,458
Jute, Manufactures, not made up . ...yards	1,994,118	1,329,683	45,453	28,416
— Yarn..... ....lbs	612,968	480,349	14,760	9,003
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	5,965	5,279	59,689	51,800
Wrought, Boots and Shoes—To Australia.pairs	401,119	654,089	136,939	189,806
Other countries	235,514	223,261	75,152	68,654
Total	636,633	877,350	212,091	258,460
Wrought of other Sorts—To Australia ...lbs	15,683	17,581	4,995	5,569
Other countries	77,722	138,633	15,925	23,396
Total	93,405	156,214	20,920	28,965

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Linen Yarn—To Hanse Towns ....lbs	791,237	524,129	70,358	45,649
Holland	476,564	606,645	33,814	38,656
Belgium	82,734	131,155	7,155	12,442
France.....	125,787	260,681	18,182	31,768
Spain and Canaries	2,172,580	1,632,135	144,021	107,582
Gibraltar.....	656,514	503,570	36,718	27,912
Other countries	1,458,780	850,145	89,369	59,432
Total	5,774,196	4,508,460	402,617	323,441
Linen Manufactures—Piece Goods of all kinds —To Russia ..... yards	...	2,016	...	75
Prussia	6,920	6,721	542	140
Hanse Towns	739,026	850,415	38,873	40,133
Holland	85,852	147,670	4,141	9,270
France.....	463,764	547,198	29,966	34,517
Portugal, Azores, and Madeira.....	242,551	356,365	7,343	11,255
Spain and Canaries	281,877	168,616	13,386	8,933
Italy—Sardinia.....	166,866	274,843	7,774	10,940
Tuscany	127,224	257,785	4,998	10,719
Naples and Sicily	615,843	352,474	29,679	14 873
United States.....	16,860,868	12,541,506	570,591	362,024
Cuba	2,127,123	3,238,411	89,790	119,601
St Thomas	218,119	1,713,291	7,489	50,364
Hayti	350,863	406,635	13,250	14,783
Brazil	760,088	1,719,125	31,232	59,269
Chili	205,119	2,005,137	7,415	55,376
Peru.....	488,006	630,925	17,030	17,662
British West Indies	965,386	1,089,653	28,444	41,052
India	731,081	664,635	32,490	31,088
Australia.....	597,419	1,461,940	23,775	56,331
Other countries	4,900,483	7,294,683	169,266	265,244
Total of Piece Goods.....	30,934,478	35,730,044	1,127,474	1,213,649
Total of White and Plain.....	26 983,135	30,356,399	955,151	1,003,348
Total of Checked, Printed or Dyed.	1,865,298	3,283,253	78,038	111,958
Total of Cambrics and Lawns	1,086,621	965,692	35,103	34,031
Total of Damask and Diaper	316,680	218,916	18 262	12,131
Total of Sail Cloth	682,744	905,784	40,920	52,181
Thread—To Hanse Towns .....lbs	136,495	184,315	20,169	39,877
United States.....	364,541	227,699	36,818	23,075
Other countries	98,159	135,544	11,870	17,148
Total	599,195	547,558	68,857	80,100
Total value of Linen Manufactures	...	...	1,203,955	1,303,756
Metals—Iron, Pig,& Puddled—To Prussia.tons	854	...	2,457	...
Holland	2,264	5,043	7,134	16,012
France.....	23,100	25,059	69,937	69,556
United States.....	10,130	602	32,377	1,781
British North America	...	...	...	...
Other countries	12,724	14,481	39,480	42,839
Total	49,072	45,185	151,385	130,188

Articles	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—*(con.)*—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns .....ton	789	508	7,417	5,348
Holland	478	754	4,758	7,639
France.....	893	210	7,561	1,674
Italy—Sardinia	1,490	2,877	12,724	22,277
Naples and Sicily	2,308	4,241	18.362	31,829
Turkey	1,639	2,808	13,098	21,599
United States	16,113	1,517	150,402	16,467
British North America	1,196	102	11,117	885
India	3,771	4,185	31,141	29,378
Australia.....	1,583	2,395	15,919	23,190
Other countries	12,009	14,118	103,786	119,149
Total	42,269	33,715	376,285	279,435
Railroad Iron, of all Sorts—To Russia ...	...	...	...	...
Sweden	...	60	...	798
Prussia	...	...	...	...
France.....	450	167	4,945	1,489
Spain and Canaries	7,004	1,619	54,404	12,626
United States.....	24,636	2,274	179,165	18,856
Cuba	986	1,696	8,551	13,387
Brazil	766	1,263	4,960	10,667
Chili	500	948	3,500	11,397
British North America	1,704	...	11,443	...
India	9,154	17,838	91,543	132,815
Australia.....	2,451	644	19,158	8,672
Other countries	14,169	12,436	102,342	93,984
Total	61,820	38,945	480,011	304,691
Iron Wire (except Telegraphic Wire, which see)	2,331	2,442	48,814	51,160
Iron Castings—To Russia	...	1,090	...	6,289
France.....	194	35	1,890	626
United States	125	27	4,225	635
Brazil	262	674	4,118	6,677
British India	1,958	1,295	13,179	12,944
Australia.....	987	944	10,113	11,474
Other countries	3,542	4,063	38,974	37,864
Total	7,068	8,128	72,499	76,509
Iron Hoops, Sheets, and Boiler Plates—To Russia	3	111	55	1,544
Prussia	201	...	2,401	...
Hanse Towns	218	383	2,623	4,123
Holland	1,129	515	13,454	7,041
France.....	208	255	2,251	3,871
Spain and Canaries	819	636	9,747	7,645
United States	3,914	567	44,720	8,846
British North America	130	66	2,121	675
India	2,481	2,126	37,860	25,887
Australia	2,214	2,394	50,420	47,209
Other countries	6,498	5,299	84,861	80,583
Total	17,815	12,352	250,513	187,424

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Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Metals—Iron, Wrought, all sorts—Russia, tons	1	117	31	2,591
Prussia	16	27	553	384
Hanse Towns	348	360	6,650	6,864
Holland	577	289	12,703	5,240
France	318	426	6,926	9,215
Spain and Canaries	778	372	14,637	8,531
United States	3,143	1,122	68,191	23,991
British North America	249	119	4,233	2,797
Possessions in South Africa	141	193	4,110	4,756
India	1,260	1,901	25,621	41,964
Australia	1,620	1,839	38,277	45,686
Other countries	3,737	5,408	80,330	110,628
Total	12,188	12,273	262,262	262,647
Iron—Old, for remanufacture	1,442	100	6,391	411
Steel, unwrought—To France	346	348	12,759	12,736
United States	3,591	1,300	110,603	44,297
Other countries	978	934	32,887	32,711
Total	4,915	2,582	156,249	89,744
Total of Iron and Unwrought Steel	198,920	155,722	1,804,409	1,382,209
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ..... cwts	...	1,354	...	6,565
Belgium	1,021	1,125	5,833	5,421
France	10,087	2,772	52,266	12,314
British India	1,370	1,322	6,984	5,830
Other countries	1,480	1,154	7,981	5,366
Total	13,958	7,727	73,064	35,496
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns ..... cwts	1,187	1,001	6,393	4,564
Holland	1,529	3,494	7,569	15,339
France	1,371	5,472	6,543	22,625
Italy—Sardinia	1,652	2,589	8,328	12,134
Turkey	3,134	3,751	17,915	18,923
Egypt	8,500	9,939	48,025	51,147
United States	1,563	583	7,617	2,513
British India	36,793	54,392	188,332	256,628
Other countries	15,714	24,741	81,735	117,797
Total	71,443	105,962	372,457	501,670
Wrought, of other sorts	915	4,135	6,461	25,714
Brass of all sorts	4,712	5,747	25,617	29,421
Total of Copper and Brass	91,028	123,571	477,599	592,301
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia ..... tons	9	9	180	213

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Metals—Lead—*(con.)*—To France ..... tons	1	786	21	16,323
United States	2,691	224	56,849	4,652
China and Hong Kong	997	633	21,713	14,148
British India	290	150	6,883	3,880
Australia	240	416	5,200	9,303
Other countries	992	1,034	22,683	23,278
Total	5,220	3,252	113,529	71,806
Lead Ore, Red and White Lead, and Litharge of Lead	800	686	20,264	17,185
Tin, unwrought—To Russia ..... cwts	40	...	237	...
France	4,766	3,925	28,100	19,771
Turkey	987	598	5,768	2,899
Other countries	8,298	9,286	43,221	46,369
Total	14,091	13,809	77,326	69,039
Tin Plates—To France	4,713	14,279	6,037	16,411
United States	72,128	70,924	86,677	78,309
British North America	701	109	933	145
Australia	2,989	3,708	4,198	4,876
Other countries	48,738	65,471	62,060	80,458
Total	129,269	154,491	159,905	180,199
Zinc or Spelter, Wrought or Unwrought	16,215	12,703	16,947	13,739
Oil, Seed—To Prussia ..... gals	...	...	..	...
Hanover	12,582	14,765	1,639	1,953
Hanse Towns	146,158	148,617	20,317	20,351
Holland	122,535	174,445	17,114	22,966
France	158,563	416,636	22,300	56,495
Italy—Sardinia	48,522	18,098	7,407	5,098
United States	100,924	240	14,378	39
Other countries	603,457	382,490	93,579	56,555
Total	1,193,141	1,175,291	176,734	163,457
Paper for Writing or Printing ..... cwts	16,365	16,357	56,475	57,916
Paper of other kinds (except Hangings)	5,674	5,531	12,959	12,775
Total of Paper	22,039	21,888	69,434	70,691
Rags and other Materials for making Paper. tons	444	218	7,168	3,057
Salt—To Russia ..... tons	365	235	365	153
United States	11,547	8,578	4,164	4,229
British North America	1,222	2,449	458	901
India	23,284	10,144	9,423	4,446
Other countries	21,813	16,295	14,098	8,579
Total	58,231	37,701	28,508	18,308
Silk—Thrown—To Holland ..... lbs	11,781	21,424	13,767	25,937
Belgium	19,449	19,534	21,916	24,175
France	18,449	16,517	23,529	23,054
Other countries	18,322	14,400	18,500	14,720
Total	68,001	71,875	77,712	87,886

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	5,784	17,573	4,010	10,640
Holland	5,820	11,739	4,064	8,324
France	27,177	42,527	14,473	22,215
Other countries	12,102	5,420	10,652	2,733
Total	50,883	77,259	33,199	43,912
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France ....yds	3,580	12,681	645	1,551
Egypt	103,031	105,462	25,937	25,229
United States	138,946	59,706	24,447	10,276
Australia	9,227	13,800	2,066	2,386
Other countries	65,882	82,230	12,242	12,295
Total	320,666	273,879	65,337	51,737
Handkerchiefs, Scarfs, Shawls of Silk only—To France ....doz	2,798	1,104	4,079	1,849
Egypt	1,742	5,474	6,267	15,458
United States	3,030	416	3,239	661
Australia	54	506	93	592
Other countries	17,857	13,130	23,457	18,347
Total	25,481	20,630	37,135	36,907
Ribbons of Silk only—To France .... lbs	83	202	161	243
Egypt	5,710	2,042	6,314	2,788
United States	9,560	3,315	12,686	5,125
Australia	1,046	1,700	1,236	2,226
Other countries	3,204	2,166	4,567	3,802
Total	19,603	9,425	24,964	14,184
Soap....cwts	29,020	23,650	34,709	27,941
Spirits (British)—To France....gals	210,396	7,522	23,092	778
Portugal, Azores, and Madeira	285,738	117,031	35,167	14,308
Turkey	74,354	2,149	6,014	191
United States	38,110	1,416	4,762	180
Australia	85,680	29,903	11,124	3,756
Other countries	144,717	130,303	17,071	15,406
Total	838,995	288,324	97,230	34,619
Sugar, Refined....cwts	10,644	47,394	17,200	72,756
Wool, Sheep & Lambs'—To Hanse Towns...lbs	309,924	192,533	29,626	19,833
Belgium	196,038	337,452	17,614	34,531
France	285,705	203,810	24,144	19,494
United States	173,511	...	8,777	...
Other countries	117,926	125,900	9,968	12,834
Total	1,083,104	859,695	90,129	86,692
Woollen and Worsted Yarn—To Russia...lbs	...	...	...	...
Hanover	324,067	273,487	50,825	42,872
Hanse Towns	2,362,563	1,953,695	364,014	325,572
Holland	631,898	686,929	117,417	135,458
Belgium	214,438	87,715	41,248	15,567
France	237,278	326,697	41,658	70,814
Woollen and Worsted Yarn *(con.)*—Other countries .... lbs	107,657	34,528	15,278	3,826
Total	3,877,901	3,363,051	630,440	594,109
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns.. ..... yards	95,604	48,052	18,620	11,477
Holland	46,756	67,922	12,543	14,138
France	91,805	180,903	19,219	32,412
Portugal, Azores, and Madeira	41,839	52,539	10,500	10,272
Italy—Sardinia	146,622	68,423	14,004	6,881
Naples and Sicily	155,021	160,911	17,749	26,690
United States	2,012,098	620,686	260,885	94,988
Brazil	199,492	376,972	21,336	41,294
Uruguay	88,459	46,152	11,608	7,264
Argentine Confederation	189,562	302,257	21,206	37,520
Chili	149,625	112,927	17,300	16,404
Peru	174,369	146,782	28,282	26,949
China and Hong Kong	302,177	208,491	47,879	40,573
British North America	23,846	25,502	3,677	3,347
India	489,740	323,703	65,924	50,137
Australia	78,177	121,937	17,041	29,992
Other countries	900,954	948,223	153,560	166,478
Total of Cloths, &c., of all kinds	5,186,146	3,812,382	741,333	616,816
Total of Cloths, &c., of Wool only	3,609,551	2,600,559	567,353	466,176
Total of Cloths, &c., of wool mixed with other materials	1,576,595	1,211,823	173,980	150,640
Flannels	1,087,593	775,174	68,823	54,917
Blankets	1,351,454	1,118,904	138,575	124,587
Blanketing and Baizes	288,079	326,983	27,476	28,091
Carpets and Druggets—To Hanse Towns	16,389	6,346	2,114	1,078
Holland	44,233	59,990	7,462	10,685
France	25,242	55,279	4,159	5,835
Spain and Canaries	298	3,087	51	400
Italy—Sardinia	1,761	750	235	150
United States	608,258	87,523	114,518	12,113
Chili	8,591	11,328	1,430	1,909
British North America	6,466	813	1,190	142
Australia	67,942	107,600	6,811	12,668
Other countries	281,376	253,356	34,883	34,565
Total	1,060,556	586,072	172,853	79,545
Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France.....number	1,399	1,193	615	761
United States..	105,364	15,083	32,659	5,337
Other countries	85,444	77,346	25,007	28,237
Total	192,207	93,622	58,281	34,335
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... ..... yards	405,538	121,075	24,920	8,191

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	4,025,625	3,289,516	246,637	283,385
Holland	1,353,456	1,233,270	75,426	71,402
Belgium	1,316,957	1,154,372	70,994	67,907
France	3,413,873	3,595,195	170,436	261,156
Italy—Sardinia	598,241	712,920	26,723	32,356
Tuscany	392,542	450,594	17,161	21,761
Naples and Sicily	609,951	687,300	35,308	33,866
United States	17,392,830	7,237,359	705,073	301,794
China and Hong Kong	1,645,013	2,004,023	108,118	165,246
British North America	121,691	84,548	4,603	4,130
Possessions in South Africa	63,412	143,866	4,474	7,142
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con)*—To British India	375,733	215,243	23,342	12,717
Australia	511,770	862,508	32,301	46,558
Other countries	4,603,632	3,905,606	220,808	191,812
Total of Worsteds of all kinds and Waistcoatings	36,830,264	25,697,395	1,766,324	1,509,423
Total of Worsted Stuffs of Wool only	7,321,655	6,166,619	408,424	484,602
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	29,508,609	19,530,776	1,357,900	1,024,821
Hosiery, Stockings ..... doz pairs	31,593	27,131	16,484	13,893

2nd—Articles entered at Declared Value alone.

Articles.	1864	1865
	£	£
Apparel and Slops—To Egypt	14,938	17,577
British North America	11,792	10,558
Possessions in South Africa	27,166	53,403
India	8,559	7,354
Australia	153,466	177,755
Other countries	125,376	91,788
Total	341,297	358,435
Arms, Ammunition, and Military Stores	21,733	28,262
Cottons—Lace and Patent Net	82,365	59,172
Hosiery	38,181	26,558
Counterpanes and Small Wares	38,040	37,498
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	61,054	67,552
Fish	49,436	70,326
Furniture, Cabinet and Upholstery Wares	46,175	40,356
Haberdashery and Millinery—To France	33,254	39,095
Egypt	14,872	21,639
United States	28,860	28,130
Cuba	312,938	129,952
Argentine Confederation	5,945	6,379
Channel Islands	7,809	7,891
British North America	40,323	24,220
West Indies	6,384	13,188
Possessions in South Africa	21,324	29,517
India	37,875	79,185
	29,343	21,196
Haberdashery and Millinery *(con.)*—		
Australia	85,327	108,880
Other countries	123,791	117,192
Total	714,791	587,369
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—		
To Russia	35	157
Hanse Towns	811	1,031
Holland	163	132
France	937	2,635
Spain and Canaries	469	354
United States	17,788	15,036
Cuba	65	56
Brazil	2,324	2,591
Argentine Confederation	35	574
British North America	44	103
Possessions in South Africa	1,527	1,517
India	5,198	5,839
Australia	4,647	7,696
Other countries	13,474	14,326
Total	47,517	52,047
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	117	900
Hanse Towns	1,491	1,361
Manufactures of Steel, &c. *(con.)*—		
Holland	2,371	2,636
France	11,598	22,092
Spain and Canaries	2,499	1,171
United States	16,057	9,093
Cuba	61	358
Brazil	113	192
Argentine Confederation	102	245
British North America	531	30
Possessions in South Africa	604	1,047
India	3,125	9,302
Australia	5,266	9,886
Other countries	13,368	12,626
Total	57,303	70,939
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described.		
—To Russia	86	792
Hanse Towns	27,799	35,132
Holland	7,956	8,878
France	13,204	14,573
Spain and Canaries	14,259	8,212
United States	58,318	20,504
Cuba	16,028	11,196
Brazil	18,977	18,537
Argentine Confederation	7,789	17,526
British North America	1,645	2,684
Possessions in South Africa	10,113	11,747
India	38,628	39,378
Australia	57,957	69,855

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Articles.	1864	1865
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	122,788	137,048
Total	395,547	396,062
Total value of Hardwares and Cutlery...	500,367	519,048
Jute Manufactures, made up	13,560	3,436
Leather—Saddlery and Harness—To British Possessions in South Africa	4,491	5,149
India	4,733	6,859
Australia	21,582	34,101
Other countries	14,247	15,785
Total	45,053	61,894
Linens—Hosiery and other Goods	7,624	10,007
Total Value of Linen Manufactures	1,203,955	1,303,756
Machinery—Steam Engines—To Russia	...	6
France	1,718	1,484
Spain and Canaries	8,447	9,724
Egypt	70,765	107,525
Brazil	140	8,156
British India	65,426	49,388
Australia	3,579	26,244
Other countries	64,004	100,177
Total	214,079	302,704

Articles.	1864	1865
	£	£
Machinery (*con.*)—Other Sorts—To Russia	95	2,658
Hanse Towns	23,782	36,716
Holland	18,014	15,945
Belgium	28,093	25,030
France	61,021	49,729
Spain and Canaries	32,371	12,924
Egypt	75,290	87,445
British India	46,914	60,101
Australia	9,906	10,857
Other countries	112,488	164,141
Total	407,974	465,546
Painters' colours	65,018	55,120
Pickles and Sauces	57,580	41,892
Plate, Plated Ware, Jewellery, and Watches	50,310	48,639
Silk Manufactures—Other articles of Silk only—To Hanse Towns	13,349	2,972
France	6,755	8,849
United States	33,969	14,044
Other countries	26,241	21,484
Total	80,314	47,349

Articles.	1864	1865
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns	14,482	8,813
France	5,018	11,723
United States	12,524	3,653
Other countries	9,390	13,448
Total	41,414	37,637
Total Value of Silk Manufactures	249,164	187,814
Stationery, other than Paper — To British India	5,375	5,863
Australia	7,863	13,453
Other countries	34,394	37,499
Total	47,632	56,815
Telegraphic wire and apparatus	56,688	14,583
Woollens—Hosiery other than Stockings	38,736	23,278
Small Wares	42,652	10,850
Total Value of Worsted and Woollen Manufactures	3,071,537	2,495,735
Total declared Value—Enumerated Articles	22,085,483	20,838,828
Unenumerated Articles	1,026,224	1,026,725
All Articles	23,111,707	21,865,553

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Month ended January 31, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
	£	£
Coffee, raw—From Ceylon	119,571	97,921
Other British Possessions	17,131	12,971
Brazil	16,273	18,249
Central America	..	...
Other countries	7,626	1,921
Total	160,601	131,062
Corn—Wheat—From Russia	150,192	89,139
Prussia	338,214	48,254
Denmark	78,431	22,907
Mecklenburg	31,700	11,077
Hanse Towns	23,164	3,848
France	77,667	6,639
Turkey, Wallachia and Moldavia	24,730	4,354
Egypt	49,123	...
United States	327,898	45,247
British North America	5,378	939
Other countries	15,893	5,186
Total	1,122,390	237,590
Barley	200,741	155,923
Oats	108,508	117,399

Articles.	1864	1865
	£	£
Corn (*con.*)—Peas	37,621	8,206
Beans	43,068	21,418
Indian corn or maize	45,578	112,689
Wheatmeal and flour—From Hanse Towns	7,036	14,501
France	216,443	74,931
United States	132,238	16,074
British North America	2,410	2,615
Other countries	5,337	936
Total	363,464	109,057
Cotton, raw—From United States	1,127	...
Bahamas and Bermudas	124,255	168,478
Mexico	50,155	204,547
Brazil	182,297	142,741
Turkey	...	...
Egypt	190,831	588,011
British India	310,619	211,431
China	76,024	111,624
Other countries	17,897	103,362
Total	953,205	1,530,194

Articles.	1864	1865
	£	£
Cotton manufactures not made up	33,411	32,050
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	421,619	22,488
Holland	26,892	63,462
Belgium	50,072	80,724
Other countries	29,669	6,737
Total	528,252	173,411
Fruit—Currants	25,165	38,745
Raisins	7,647	11,775
Guano	43,320	34,047
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	39,886	...
Austrian Italy	...	...
British India	...	...

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Articles.	1864	1865
	£	£
Hemp (dressed and undressed) *(con.)*—		
Philippine Islands	...	11,282
Other countries	6,106	391
Total	45,992	11,698
China grass, jute and other vegetable substances of the nature of hemp	83	1,965
Hides, untanned—Dry—From British India	...	6,045
Other countries	7,347	7,611
Total	7,347	13,656
Wet—From Argentine Confederation and Uruguay	9,023	18,045
Brazil	...	1,749
Australia	...	...
Other countries	13,945	6,331
Total	22,968	26,125
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	6,187	10,136
Indigo	44,314	108,587
Metals—Copper ore—From Spain	3,076	168
Cuba	8,032	17,060
Chili	23,286	10,139
Australia	...	...
Other countries	27,931	6,691
Total	62,325	34,058
Copper regulus—From Chili	70,875	43,643
Other countries	20,340	1,186
Total	91,215	44,829
Iron in bars, unwrought	26,131	11,906
Lead, pig and sheet	12,807	15,395
Spelter	25,605	17,563
Tin in blocks, ingots. bars, or slabs	...	3,460
Oil—Petroleum—From United States	876	19,147
British North America	...	...
British India	...	...
Other countries	...	4,279
Total	876	23,426
Train, blubber, and spermaceti	15,616	2,167
Palm	20,210	35,844
Olive	25,495	34,546
Oil seed cakes	23,636	30,567
Paper for printing or writing	7,097	17,176
Other kinds (except paper hangings)	2,379	6,643
Provisions—Bacon	21,895	28,261
Butter	135,073	230,843
Cheese	26,668	25,036
Rags and other materials for paper making	19,232	16,991
Rice, not in the husk	7,412	10,222
Saltpetre	...	...
Cubic nitre	34,035	23,216
Seeds—Flax and linseed—From Russia, Northern ports	26,423	24,280
Russia, Southern ports	46,138	16,065
Prussia	...	..
British India	918	37,121
Other countries	32,209	8,626
Total	105,688	86,092
Silk, raw—From China	...	...
British India	...	...
Egypt (in transit from India, &c.)	484,754	542,031
Other countries	78,868	224,288
Total	563,622	766,319
Thrown—From France	6,163	7,363
China	...	...
Other countries	67	1,478
Total	6,230	8,841
Silk Manufactures of Europe—Broadstuffs —From Belgium	7,604	3,977
France	174,026	154,021
Other countries	2	342
Total	181,632	158,340
Ribbons—Silk or satin—From Belgium	...	...
France	52,761	87,883
Other countries	1,373	807
Total	54,134	88,690
Gauze and Crape	...	...
Velvet or Plush—From Belgium	6,949	2,573
Other countries	1,172	273
Total	8,121	2,846
Plush for making Hats	7,868	7,784
Spirits—Rum	27,742	31,093
Brandy	122,150	55,163
Sugar, unrefined—First quality (equal to white clayed)	11,013	6,264
Second quality (not equal to white, but equal to brown clayed)—		
From Brit. W. Indies & Guiana	80,395	35,985
British India	1,593	7,988
Mauritius	63,860	77,296
Cuba and Porto Rico	3,238	20,477
Brazil	451	340
Java and Philippine Islands	...	...
Other countries	9,895	38,307
Total	159,432	180,393
Third quality, (not equal to brown clayed) as entered previously to April 16, 1864—From British West Indies and Guiana	90,590	...
British India	17,161	...
Mauritius	25,389	...
Cuba and Porto Rico	2,325	...
Brazil	48,642	...
Java and Philippine Islands	10,843	...
Other countries	34,976	...
Total	229,926	...
Third quality (not equal to brown clayed, but equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	...	62,026
British India	...	6,466
Mauritius	...	6,294
Cuba and Porto Rico	...	24,960
Brazil	...	16,192
Java and Philippine Islands	...	460
Other countries	...	5,330
Total	...	121,728
Fourth quality (not equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	...	12,545
British India	...	6,387
Mauritius	...	5,180
Cuba and Porto Rico	...	6,477
Brazil	...	10,696
Java and Philippine Islands	...	21,533
Other countries	...	468
Total	...	63,286
Total of sugar, unrefined	400,371	371,671
Sugar, refined, and sugar candy	31,007	38,942
Molasses—From British West Indies and Guiana	435	6,527
Cuba and Porto Rico	6,745	...
Other countries	6,661	123
Total	13,841	6,650
Tallow—From Russia	8,970	...
Prussia and Denmark	...	3,158
Australia	...	402
South America	41,471	12,390
Other countries	10,705	...
Total	61,146	15,950
Tea	260,654	202,502

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Articles.	1864	1865
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	46,871	24,940
Sweden and Norway	84,710	47,782
British North America	173,750	108,460
Other countries	32,331	23,899
Total	337,662	205,081
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	43,705	14,657
Prussia	95,325	90,247
British North America	124,439	130,066
Other countries	31,723	24,840
Total	295,192	259,810

Articles.	1864	1865
	£	£
Tobacco—Stemmed	7,351	6,096
Unstemmed	51,892	41,802
Manufactured, and cigars	26,116	43,617
Wine—From British Poss. in South Africa	1,253	1,083
From other British Possessions	109	685
Foreign—From Hamburg	967	3,120
Holland	3,062	2,849
France	43,912	39,241
Portugal	46,788	61,705
Madeira	2	15
Spain	266,073	122,805
Canaries	327	12
Italy—Naples and Sicily	2,974	4,462
Other countries	2,918	2,751
Total of wine	368,385	238,728

Articles.	1864	1865
	£	£
Red	69,159	81,728
White	299,226	157,000
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	27,474	80,406
British Possessions in South Africa	59,502	9,000
British East Indies	2,235	1,820
Australia	23,220	27,564
Other countries	25,877	10,011
Total	138,308	128,801
Wool, alpaca and the llama tribe	20,171	27,724
Woollen rags, torn up to be used as wool	18,394	33,322
Woollen manufactures not made up	55,110	72,176
Total real value of enumerated articles	7,520,356	6,398,922

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Two Months ended February 28, 1865, compared with the corresponding Months of 1864.

Countries.	Gold. Imports.		Gold. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	2,534	1,145	1,025	...
Holland	...	...	601	953
Belgium	...	263	30,067	...
France	51,702	7,344	1,503,843	832,199
Portugal, Azores, & Madeira	4,150	153,010	899	8,361
Spain and Canaries	5,365	7,155	435,575	354,584
Gibraltar	1,711	5,220	...	...
Malta	...	2,367	30,021	...
Turkey	128	541	..	...
Egypt	195	18,496	439,302	103,976
Mauritius	...	...	...	...
West Coast of Africa	18,539	19,001	13,816	11,082
British Poss. in South Africa	1,207	2,703	...	..
China	...	...	...	...
Australia	272,758	358,448	12	14,524
British Columbia	...	...	...	...
Brit. N. American Provinces	30,418	7,156	45,031	50,035
Mexico, South America (except Brazil), and W. Indies	723,030	470,245	42,386	362
Brazil	11,316	71,299	222,517	974
United States	1,454,630	957,879	6,537	31
Danish West Indies	...	...	...	...
Other countries	32,051	2,129	...	4,867
Total of Gold	2,609,734	2,084,401	2,771,632	1,381,948

Countries.	Silver. Imports.		Silver. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	149,099	1,509	641	122,986
Holland	93,627	330	128,279	104,320
Belgium	489,772	4,850	49,867	49,194
France	286,527	72,665	503,972	103,717
Portugal, Azores, & Madeira	12,241	7,155	...	...
Spain and Canaries	1,623	1,105	5,650	...
Gibraltar	5,990	2,813	...	...
Malta	...	...	...	...
Turkey	...	...	...	...
Egypt	...	...	1,888,260	664,496
Mauritius	...	...	...	...
West Coast of Africa	163	4,998	8,887	353
British Poss. in South Africa	783	495	...	...
China	...	...	...	...
Australia	...	...	...	443
British Columbia	...	...	...	...
Brit. N. American Provinces	...	...	...	...
Mexico, South America (except Brazil), and W. Indies	1,059,238	852,761	5,919	5,612
Brazil	11,120	10,492	18,081	17,616
United States	18,664	19,052	4,631	...
Danish West Indies	...	...	...	...
Other countries	16,158	3,237	...	1,992
Total of Silver	2,145,005	981,462	2,614,187	1,070,729

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	151,633	2,654	1,666	122,986
Holland	93,627	330	128,880	105,273
Belgium	489,772	5,113	79,934	49,194
France	338,229	80,009	2,007,815	935,916
Portugal, Azores, & Madeira	16,391	160,165	899	8,361
Spain and Canaries	6,988	8,260	441,225	354,584
Gibraltar	7,701	8,033	...	...
Malta	...	2,367	30,021	...
Turkey	128	541	...	...
Egypt	195	18,496	2,327,562	768,472
Mauritius	...	...	...	...
West Coast of Africa	18,702	23,999	22,703	11,435
British Poss. in South Africa	1,990	3,198	...	...
China	...	...	...	...
Australia	272,758	358,448	12	14,967
British Columbia	...	...	...	...
Brit. N. American Provinces	30,418	7,156	45,031	50,035
Mexico, South America (except Brazil), and W. Indies	1,782,268	1,323,006	48,305	5,974
Brazil	22,436	81,791	240,598	18,590
United States	1,473,294	976,931	11,168	31
Danish West Indies	...	..	...	...
Other countries	48,209	5,366	...	6,859
Total of Gold and Silver	4,757,739	3,065,863	5,385,819	2,452,66

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SUPPLEMENT TO
The Economist.
[GRATIS]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE THREE MONTHS ENDED MARCH 31, 1865.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Three Months ended March 31, 1865, compared with the corresponding Period in 1864.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1864	1865
Animals, Living—Oxen, Bulls, & Cows...No.	13,134	29,343
Calves	3,634	4,061
Sheep and Lambs	34,690	55,012
Swine and Hogs	2,067	14,256
Ashes, Pearl and Pot .....cwts	11,596	9,863
Bark for tanners' or dyers' use	53,272	35,283
Peruvian	5,781	3,069
Bones burnt or not, or as animal charcoal, tons	14,424	7,850
Brimstone .....cwts	126,256	159,211
Bristles .....lbs	53,876	62,301
Caoutchouc .....cwts	11,658	15,914
Clocks and Watches—Clocks .....No.	63,373	54,067
Watches	36,693	32,937
Cotton, raw—From United States.....cwts	1,787	19,989
Bahamas and Bermuda	63,940	99,733
Mexico	49,227	75,675
Brazil	61,210	119,818
Turkey	47,756	57,226
Egypt	309,091	477,363
British East Indies	459,028	404,610
China	105,476	106,146
Other countries	34,453	72,714
Total	1,131,968	1,433,274
Cotton manufactures .....£	230,048	186,330
Cream of Tartar.....cwts	8,295	10,069
Dyes & Dyeing Stuffs—Brazil wood.....tons	2	141
Cochineal.....cwts	4,005	3,794
Indigo	8,008	13,641
Logwood .....tons	5,454	4,862
Madder and Madder Root .....cwts	53,470	33,229
Garancine	12,820	4,983
Shumac .....tons	2,936	1,365
Terra Japonica	1,269	1,803
Cutch	401	17
Valonia	3,128	1,108
Elephant's Teeth .....cwts	1,123	1,879
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia	176,086	15,317
Holland	64,662	58,721
Belgium	55,807	56,230

Articles.	Quantities Imported. 1864	1865
Flax (*con.*)—Other countries	39,950	6,344
Total	336,505	136,612
Fruit—Lemons and Oranges .....bush	559,168	606,132
Glass .....cwts	50,201	81,343
Goats' Hair or Wool .....lbs	405,507	481,389
Manufactures of Goats' Hair or Wool...£	18,269	26,407
Guano .....tons	20,993	38,479
Gum shellac .....cwts	4,833	4,713
Gutta percha	1,681	3,409
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia .....cwts	41,070	2,855
Austrian Territories	29,719	19,345
British India	4,884	1,733
Philippine Islands	3,008	70,083
Other countries	20,205	24,484
Total	98,886	118,500
China Grass, Jute, and other vegetable substances of the nature of Hemp	262,508	142,748
Hides, untanned—Dry—From Brit. E. Indies	19,861	16,694
Other countries.....cwts	12,526	13,860
Total	32,387	30,554
Wet—From Argentine Confederation and Uruguay	16,235	17,773
Brazil	1,319	8,518
Australia	16,866	26,104
Other countries	15,303	31,941
Total	49,723	84,336
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	780,577	1,196,491
Hops .....cwts	43,226	21,109
Leather Manufactures—Boots, shoes, and goloshes, of all kinds .....pairs	45,292	34,920
Boot fronts	59,448	12,996
Gloves	2,669,772	2,131,008
Metals—Copper ore .....tons	14,188	12,781
Copper regulus	5,088	4,285
Copper, unwrought and part wrought	90,200	55,820

Articles.	Quantities Imported. 1864	1865
Metals (*con.*)—Iron, in bars, unwrought, tons	4,798	2,396
Steel, unwrought	1,366	712
Lead, pig and sheet	7,876	6,264
Spelter	7,903	2,944
Tin, in blocks, ingots, bars, or slabs, cwts	7,351	11,647
Silver ore.....£	58,606	61,899
Oil—Petroleum—From U.S. of America. tuns	2,851	1,603
British North America	..	...
British India	326	...
Other countries	915	595
Total	4,092	2,198
Train, blubber, and spermaceti	1,450	2,009
Palm .....cwts	106,575	149,609
Cocoa-nut	31,413	40,432
Olive .....tuns	2,999	2,704
Seed oil, of all kinds	2,320	2,253
Oil of Turpentine .....cwts	25,659	15,035
Oil seed cakes.....tons	15,591	16,266
Paper for Printing or Writing.....tons	25,261	31,066
Other kinds, except paper hangings	11,155	17,056
Total	36,416	48,122
Potatoes .....cwts	147,672	203,568
Provisions—Bacon and Hams.....cwts	244,845	121,745
Beef, salt	102,674	53,307
Pork, salt	35,786	26,669
Butter	192,763	209,056
Cheese	108,291	127,184
Eggs.....No.	56,700,360	67,855,200
Lard.....cwts	17,359	19,004
Pyrites.....tons	16,979	17,788
Quicksilver .....lbs	1,000,039	51,281
Rags and other materials for making Paper —Linen and cotton rags.....tons	2,217	1,314
Esparto and other vegetable fibre	12,584	13,481
Other materials for making paper	152	38
Total	14,953	14,833

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Articles.	Quantities Imported. 1864	1865
Rice not in the husk .....cwts	250,966	196,081
Rosin	64 906	64,532
Saltpetre	52,705	19,637
Cubic Nitre	118,910	118,417
Seeds—Cotton .....tons	6,710	8,823
Clover	102,492	73,841
Flaxseed and Linseed—From Russia, Northern ports.....qrs	50,003	21,429
Ports in the Black Sea	75,806	102 337
British East Indies	173,339	136,302
Other countries	45,107	26,855
Total	344,255	286,923
Rape	42,719	25,261
Silk—Raw—From China.....lbs	197,916	31,576
British East Indies	51,667	4,260
Egypt (chiefly in transit from India and China)	755,169	1,116,958
Other countries	201,440	339,310
Total	1,206,192	1,492,104
Waste, Knubs, and Husks .....cwts	5,832	6,963
Thrown—From France .....lbs	12,567	6,352
China	...	...

Articles.	Quantities Imported. 1864	1865
Silk—Thrown (*con.*)—Other countries	898	1,132
Total	13,465	7,484
Silk Manufactures of Europe—Broad stuffs —From Belgium .....lbs	25,939	40,473
France	409,561	349,062
Other countries	606	3,713
Total	436,106	393,248
Ribbons—Silk or Satin—From France	126,066	174,480
Other countries	8,116	19,230
Total	134,182	193,710
Gauze or crape .....lbs	...	40
Velvet or plush—From Belgium .....lbs	27,056	38,784
Other countries	1,504	1,545
Total	28,560	40,329
Plush for making hats	23,072	20,840
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties .....pieces	22,778	11,336
Spices—Cinnamon .....lbs	175,051	191,538
Ginger.....cwts	6,862	6,755

Articles.	Quantities Imported. 1864	1865
Spices (*con.*)—Nutmegs .....lbs	274,374	84,327
Pimento .....cwts	13,664	9,546
Tallow—From Russia..... cwts	22,179	17,724
Australia	9,275	14,377
South America	23,747	33,753
Other countries	57,098	43,974
Total	112,299	109,828
Tar .....lasts	1,556	147
Turpentine, common.....cwts	9,729	7,063
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	3,273,384	4,099,471
British Posessions in South Africa	2,958,464	4,260,012
British East Indies	1,178,016	1,812,560
Australia	6,654,378	11,086,898
Other countries	3,233,579	4,589,020
Total	17,297,771	25,847,461
Wool, Alpaca and the Llama tribe	364,930	488,861
Woollen rags, torn up to be used as wool	4,884,992	3,839,584
Woollen manufactures—Not made up ...£	304,355	301,466
Shawls, scarfs, and handkerchiefs .....lbs	59,277	27,786
Woollen and worsted yarn	883,282	794,609
Yeast, dried.....cwts	26,078	26,842

2nd—Articles Subject to Duty.

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Cocoa .....lbs	1,066,437	1,417,469	1,122,061	1,136,708
Coffee—From Ceylon	8,012,292	9,553,501	6,501,257	5,230,508
Other British possessions	1,383,003	3,426,437	1,567,442	2,451,030
Brazil	3,175,987	2,588,960	18,722	21,713
Central America	907	10,210	374,928	432,802
Other countries	512,936	1,386,092	91,508	141,722
Total	13,085,125	16,965,260	8,553,857	8,277,775
Corn*—Wheat—From Russia.....cwts	581,308	1,071,117	581,308	1,071,117
Prussia	1,148,273	139,189	1,148,273	139,189
Denmark	374,105	96,228	374,105	96,228
Mecklenburg	117,915	24,828	117,915	24,828
Hanse Towns	191,819	17,621	191,819	17,621
France	396,886	149,504	396,886	149,504
Turkey and Wallachia and Moldavia	139,611	148,363	139,611	148,363
Egypt	268,541	...	268,541	...
United States	2,249,559	124,426	2,249,559	124,426
British North America	10,838	2,294	10,838	2,294
Other countries	139,000	139,044	139,000	139,044
Total	5,617,855	1,912,614	5,617,855	1,912,614

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Barley .....cwts	1,386,594	1,777,649	1,386,594	1,777,649
Oats	791,392	761,901	791,392	761,901
Peas	171,954	40,612	171,954	40,612
Beans	291,820	135,411	291,820	135,411
Indian Corn, or Maize	427,714	1,173,942	427,714	1,173,942
Wheatmeal & Flour—From Hanse Towns cwts	106,914	66,671	106,914	66,671
France	1,011,090	538,219	1,011,090	538,219
United States	649,470	71,441	649,470	71,441
British North America	4,072	9,959	4,072	9,959
Other countries	23,889	8,203	23,889	8,203
Total	1,795,435	694,493	1,795,435	694,493
Indian Corn Meal	1,411	1,408	1,411	1,408
Fruit—Currants.....cwts	57,843	89,939	107,645	109,969
Raisins	11,332	16,812	28,370	32,136
Mahogany .....tons	11,843	11,014	11,843	11,014
Spices—Pepper .....lbs	2,564,843	5,282,994	940,592	961,541
Spirits—Rum .....proof gals	1,225,961	1,239,615	1,079,421	1,102,902
Brandy	1,403,784	857,454	517,198	596,716
Sugar, unrefined—1st quality (equal to white clayed).....cwts	13,224	16,663	5,468	22,105

* All kinds of imported corn and grain (malt excepted) have been entered at the Custom House, and charged with duty by Weight instead of Measure, since September, 1864.

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2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1864	Imported. 1865	Entd. for Home Consump. 1864	Entd. for Home Consump. 1865
Sugar, unrefined *(con.)*—2nd quality (not equal to white, but equal to brown clayed)—				
From B. West Indies and Guiana..cwts	166,775	132,722	200,559	282,902
British India	2,444	25,289	22,039	47,799
Mauritius	171,964	227,221	118,570	255,644
Cuba and Porto Rico	39,575	103,261	150,386	363,656
Brazil	3,395	4,211	18,691	10,517
Java and Philippine Islands	...	1,154	12,100	...
Other countries	11,261	51,191	11,470	91,769
Total	395,414	545,049	533,815	1,052,287
3rd quality (not equal to brown clayed)—				
From B. West Indies and Guiana--cwts	226,891	...	401,096	...
British India	37,651	...	93,805	...
Mauritius	65,218	...	120,689	...
Cuba and Porto Rico	6,839	...	82,937	...
Brazil	228,549	...	389,783	...
Java and Philippine Islands	23,650	...	149,548	...
Other countries	69,083	...	71,291	...
Total	657,881	...	1,309,149	...
3rd quality (not equal to brown clayed, but equal to brown muscovado)—From				
British West Indies and Guiana.... cwts	...	248,257	...	477,676
British India	...	32,654	...	37,319
Mauritius	...	43,614	...	51,578
Cuba and Porto Rico	...	86,991	..	220,297
Brazil	...	108,776	..	143,215
Java and Phillipine Islands	..	28,794	...	38,688
Other countries	...	36,371	...	83,041
Total	...	585,457	...	1,051,814
4th quality (not equal to brown muscovado) —From British West Indies and Guiana	...	62,649	...	94,174
British India	...	111,780	...	31,405

Articles.	Imported. 1864	Imported. 1865	Entd. for Home Consump. 1864	Entd. for Home Consump. 1865
Sugar *(con.)*, 4th quality, &c.—From Mauritius.....cwts	...	17,003	...	37,197
Cuba and Porto Rico	...	27,765	...	45,065
Brazil	...	60,655	...	72,251
Java and Phillipine Islands	...	183,932	...	52,330
Other countries	...	10,299	...	8,548
Total	...	474,083	...	340,970
Total of sugar, unrefined	1,066,159	1,621,252	1,848,432	2,467,176
Sugar, refined, and sugar candy .....cwts	42,546	88,759	54,085	125,458
Molasses	59,098	47,500	90,493	128,420
Tea.....lbs	35,812,206	25,216,147	22,277,065	23,061,514
Timber and Wood, &c., sawn or split	229,060	155,522	229,060	155,522
Staves, not exceeding 72 inches long	11,833	7,936	11,833	7,936
Timber or Wood, &c., not sawn or split	170,758	148,616	170,758	148,616
Tobacco:—Stemmed ..... lbs	614,059	660,181	3,270,920	2,973,496
Unstemmed	7,419,653	9,685,443	6,227,250	6,651,410
Manufactured, and Snuff	1,270,893	567,829	186,316	203,502
Wine—Of British Possessions in S. Africa..gals	16,946	23,122	18,899	8,226
Of other British Possessions	1,256	20,226	1,820	2,796
Foreign—From Hamburg	46,780	63,207	71,494	59,478
Holland	61,839	65,465	56,356	55,906
France	482,898	417,452	448,548	456,907
Portugal	648,066	606,325	680,028	676,207
Madeira	8,682	7,061	6,883	5,474
Spain	1,977,286	1,338,673	1,289,953	1,310,537
Canaries	1,327	2,256	1,073	748
Italy—Naples and Sicily	108,417	83,500	89,500	95,661
Other countries	64,457	74,499	49,544	42,589
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	...	...
Total	3,417,954	2,801,786	2,714,098	2,714,529

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Three Months ended March 31, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
Bacon and Hams.....cwts	4,812	439
Caoutchouc	3,649	5,989
Cheese	1,929	2,723
Cocoa.....lbs	729,314	633,905
Coffee—Of British Possessions .....lbs	13,742,970	10,255,025
Foreign	3,888,989	3,821,858
Total	17,631,959	14,076,883
Corn—Wheat .....qrs	...	9,364
Wheatmeal or Flour.....cwts	2,614	9,618
Cotton, Raw—To Russia, North'n Ports...cwts	691	...
Prussia	1,160	...

Articles.	1864	1865
Cotton, Raw *(con.)*—To Hanover.....cwts	13,600	10,951
Hanse Towns	95,075	63,150
Holland	67,844	38,170
Other countries	166,465	175,192
Total	344,835	287,463
Cotton Manufactures .....value £	52,404	50,037
Dyes and Dyeing Stuffs—Cochineal ... cwts	2,909	2,756
Indigo	10,177	12,228
Fruit—Currants.....cwts	22,888	18,524
Raisins	8,738	6,586
Goats' Hair, manufactures of .....value £	12,435	4,540

Articles.	1864	1865
Guano.....tons	1,796	2,088
Gum Shellac .....cwts	7,221	5,460
Hemp (dressed and undressed), and Tow or Codilla of hemp..... .....cwts	10,122	28,165
Jute, &c., of the nature of hemp ....cwts	49,625	85,065
Hides, untanned, dry	43,560	40,173
Wet	10,986	4,320
Hops .....cwts	1,690	265
Leather Manufactures—Gloves .....pairs	2,964	10,104
Metals—Copper, unwrought&prt wrght.,cwt	19,050	39,448
Tin, in blocks, ingots, bars, or slabs	2,713	9,717
Oil—Petroleum .....tuns	3,424	223

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Articles.	1864	1865
Oil—(*con.*)—Palm ....cwts	53,770	47,772
Cocoa-nut	32,565	48,767
Olive ....tuns	326	123
Paper, white, for printing or writing...cwts	4,361	3,545
Other kinds, except Hangings	577	721
Quicksilver .... lbs	656,027	229,924
Rags & other Materials for making paper..tons	54	1,444
Rice, not in the husk....cwts	288,827	374,496
Saltpetre....	7,444	6,474
Seed—Flax and Linseed.... ....qrs	61,279	41,393
Rape	10,225	13,353
Silk—Raw .... lbs	735,463	739,794
Waste, knubs, and husks....cwts	32	146
Thrown....lbs	59,452	95,777
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin....lbs	2,288	3,131
Gauze, Crape, and Velvet	712	607
Ribbons of all kinds	1,958	1,318

Articles.	1864	1865
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties .... pieces	9,835	6,294
Spices—Cinnamon ... .lbs	230,835	210,446
Pepper	2,272,152	2,542,833
Spirits—Rum ....proof gallons	411,125	395,154
Brandy	172,475	129,653
Unenumerated, not Sweetened....	...	...
Mixed in Bond	177,252	211,603
Sugar—Unrefined ....cwts	57,298	155,786
Refined and Candy	5,551	31,830
Molasses....	11,740	5,757
Tallow.... ..	3,730	5,345
Tea....lbs	8,012,067	5,427,352
Teeth, Elephants' .. ..cwts	1,177	1,139
Tobacco—Stemmed....lbs	196,704	77,402
Unstemmed	4,039,373	2,899,801
Manufactured, and Snuff	677,018	282,561
Wine—Red ....gals	154,673	172,408
White....	299,030	265,576

Articles.	1864	1865
Wine—(*con.*)—Mixed in bond	6,553	9,866
Total	460,256	447,850
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	117,658	883,070
Belgium	1,319,846	4,039,568
France....	2,709,957	5,528,740
United States	1,175,486	198,011
Other countries	25,983	220,855
Total	5,348,930	10,870,244
Foreign—To Hanse Towns	1,792	16,037
Belgium	371,059	1,398,006
France	84,268	424,971
United States....	1,053,440	400,987
Other countries	65,942	34,722
Total	1,576,501	2,274,723
Total Sheep and Lambs' wool	6,925,431	13,144,967
Alpaca and the Llama Tribe....	136	...

III.—Exports of British and Irish Produce and Manufactures in the Three Months ended March 31, 1865, compared with the corresponding Months of 1864.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Alkali—Soda—To Russia.. ....cwts	2,983	3,443	1,395	1,428
Prussia	10,429	15,703	4,119	6,309
Hanse Towns....	20,431	24,915	6,848	12,455
Holland	29,486	43,990	9,107	19,192
France....	44,387	61,538	17,732	24,047
United States....	268,665	249,723	112,861	101,860
Other countries....	112,056	133,100	48,829	62,379
Total	488,437	532,412	200,891	227,670
Arms, Ammunition and Military Stores:—Fire Arms (small) .... number	47,360	64,750	53,046	85,849
Gunpowder ....lbs	3,801,283	3,884,165	111,091	110,197
Bacon and Hams ....cwts	18,106	7,282	70,074	29,980
Bags, Empty ....dozens	185,859	251 520	161,016	185.952
Beef and Pork ....barrels	6,021	2,902	11,916	6,503
Beer and Ale—To United States ....brls	3,773	1,487	16,211	6,405
British West Indies and Guiana	6,062	7,582	23,098	27,554
India	45,353	50,929	138,550	166,442
Australia....	36,669	52,353	147,067	207,131
Other countries....	37,641	45,058	149,639	187,027
Total	129,498	157,409	474,565	594,559
Books, printed ....cwts	6,676	7,174	100,066	97,675
Butter	13.759	10,827	68,782	56,535
Candles, Stearine and Composite ....lbs	830,654	822,666	32,358	28,211
Carriages—Railway	924	573	105 930	55,344

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Carriages—Other sorts....	357	493	26,808	46,476
Cheese ....cwts	10,071	5,361	41,186	21,734
Coals, Cinders, and Culm—To Russia ...tons	32,391	29,174	16,191	15,241
Sweden	30,249	21,651	11,554	9,715
Denmark....	113,490	88,326	44,957	37,026
Prussia	19,398	69,141	7,316	24,894
Hanse Towns	89,456	90,906	37,231	37,526
Holland	29,116	34,106	12,791	15,293
France....	365,839	361,481	154,833	159,952
Spain and Canaries	185,132	124,820	97,732	66,516
Italy—Sardinia	134,182	78,151	59,416	33,330
United States....	43,978	28,216	28,056	15,989
Brazil	34,500	57,277	20,648	32,853
British India	70,481	80,484	37,955	47,282
Other countries	741,466	779,819	374,343	409,161
Total	1,889,678	1,843,552	903,023	904,778
Cordage and Twine ....cwts	35,673	45,748	95,258	105,867
Cotton Yarn—To Russia.. ....lbs	2,000	4,056	420	625
Prussia	42,075	...	4,192	...
Hanover	154,528	362,367	17,293	37,021
Hanse Towns	2,780,965	2,101,267	348,410	264,185
Holland	2,603,596	2,574,985	271,625	257,517
France	155,428	351.160	29,892	70,691
Italy—Sardinia	271,915	266,609	27,247	22,728
Tuscany	82,845	330,334	8,032	29,051

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Cotton Yarn—(*con.*)—Italy — Ancona and Romagna ..... lbs	92,416	159,590	10,517	13,791
Naples and Sicily	1,048,504	1,616,194	99,438	145,135
Austrian Territories	296,714	226,785	31,958	20,077
Turkey	1,884,280	1,346,218	231,252	129,830
China and Hong Kong.....	447,172	515,762	56,591	53,316
British India—Bombay	1,478,502	881,416	198,615	95,365
Madras	824,250	540,810	135,770	74,411
Bengal	2,518,427	1,958,759	370,040	218,354
Singapore	302,300	449,260	41,134	43,934
Ceylon	67,600	37,192	9,137	3,450
Other countries	1,814,001	2,092,633	211,766	228,670
Total	16,867,518	15,815,337	2,103,329	1,708,151
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns ..... yards	4,255,590	6,723,557	116,996	169,417
Holland	6,138,689	4,445,171	180,225	136,147
France.....	4,248,922	4,107,563	110,051	132,027
Portugal, Azores, and Madeira	6,846,450	10,484,318	218,848	241,150
Italy—Sardinia	3,424,978	2,458,787	97,573	64,070
Tuscany	2,166,850	2,562,433	57,780	65,386
Naples and Sicily	7,123,238	7,271,600	198,893	195,377
Austrian Territories	2,345,121	1,997,444	59,297	50,215
Turkey	36,510,472	33,181,829	939,504	824,162
Syria and Palestine	18,446,422	6,908,675	356,628	170,429
Egypt	22,103,863	23,364,987	516,197	539,774
West Coast of Africa	2,433,196	1,952,228	58,794	43,264
United States	31,324,124	15,045,045	809,530	400,945
Foreign West Indies.....	9,825,457	11,392,797	236,622	261,708
Mexico.....	3,974,126	12,896,891	112,762	337,202
New Granada.....	9,748,901	17,096,673	228,714	372,839
Brazil	29,690,118	30,190,062	735,753	775,786
Uruguay	6,978,141	2,192,508	172,585	53,650
Argentine Confederation	9,086,683	5,296,775	215,453	131,394
Chili.....	3,769,373	8,989,260	82,610	187,867
Peru.....	5,988,725	7,700,679	134,175	166,448
China and Hong Kong.....	13,362,332	21,592,901	386,967	547,523
Java.....	6,631,645	5,957,107	173,059	149,981
Philippine Islands	5,996,274	7,255,783	162,159	189,201
Gibraltar.....	4,237,113	5,293,898	107,965	136,906
Malta	2,074,052	3,365,542	50,340	74,346
British North America	3,021,132	1,493,690	89,175	45,061
West Indies	6,391,473	7,119,087	150,394	157,199
Possessions in South Africa	2,874,457	2,791,104	87,784	94,316
British India—Bombay	37,778,537	44,971,894	905,796	992,235
Madras.....	4,125,404	3,166,107	123,786	78,206
Bengal	49,749,381	79,001,136	1,078,242	1,734,942
Singapore.....	10,341,234	14,287,117	276,231	316,590
Ceylon ...	4,823,400	2,626,377	159,148	74,072
Australia	1,919,762	2,871,400	63,875	97,421

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Cotton Manufac.—(*con.*)—Other countries.yds	19,371,829	20,288,487	503,627	535,817
Total of all kinds.....	393,127,468	438,340,912	9,957,538	10,543,073
Total of White or Plain	242,013,538	285,472,350	5,862,132	6,593,565
Total of Printed, Dyed, Coloured..	157,113,930	152,868,562	4,095,406	3,949,508
Hosiery—Stockings.....doz. pairs	136,832	131,986	54,696	49,832
Thread for Sewing—To France .....lbs	16,838	25,994	3,777	5,253
United States	398,464	164,783	91,121	29,013
Other countries	757,709	810,386	117,870	124,461
Total	1,173,011	1,001,163	212,768	158,727
Total value of Cotton Manufactures..	...	...	10,465,532	10,947,211
Earthenware and Porcelain—To Hanse Towns..... .....packages	1,224	1,817	9,118	11,389
France	1,569	1,991	11,235	14,253
United States...	21,577	14,589	123,912	88,975
Brazil	4,010	6,031	17,989	27,712
British North America.....	2,133	1,682	11,748	10,374
India	4,554	3,309	26,438	19,193
Australia	2,936	4,120	24,068	32,462
Other Countries.....	18,675	22,899	98,934	133,796
Total of Earthenware and Porcelain	56,678	56,438	323,442	338,154
Total of Earthenware	55,614	55,492	310,359	325,613
Total of Porcelain	1,064	946	13,083	12,541
Fish—Herrings—To Prussia.....brls	8,172	2,274	9,501	3,231
Hanover	2,431	...	3,054	...
Other countries	14,500	7,546	17,176	9,839
Total	25,103	9,820	29,731	13,070
Glass—Flint ....cwts	24,175	24,979	68,068	79,877
Window	14,721	14,322	17,636	14,759
Common Bottles	132,149	153,427	66,797	77,017
Plate .....sq. feet	115,538	127,235	14,349	14,440
Hats of all kinds .....doz	65,037	65,706	102,395	124,122
Horses—To Hanse Towns .....number	95	158	7,716	12,019
France.....	280	74	7,538	1,790
Other countries	204	201	15,041	9,558
Total	579	433	30,295	23,367
Jute, Manufactures, not made up ....yards	2,994,752	2,213,977	68,398	48,037
— Yarn..... ....lbs	1,062,374	750,637	23,863	13,931
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	9,792	8,394	96,221	83,869
Wrought, Boots and Shoes—To Australia..pairs	562,002	943,426	189,754	269,413
Other countries	436,008	367,782	131,160	110,464
Total	998,010	1,311,208	320,914	379,877
Wrought of other Sorts—To Australia ...lbs	21,185	28,080	6,579	8,043
Other countries	158,099	226,187	28,365	37,899
Total	179,284	254,267	34,944	45,942

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Linen Yarn—To Hanse Towns ....lbs	1,338,239	923,737	118,987	80,114
Holland	812,725	893,325	58,392	58,233
Belgium	121,476	208,141	10,985	20,025
France.....	189,859	408,039	27,682	48,909
Spain and Canaries	3,721,036	2,568,182	242,269	168,140
Gibraltar.....	986,003	887,970	55,320	49,151
Other countries	2,208,861	1,307,052	138,982	90,064
Total	9,378,199	7,196,446	652,617	514,636
Linen Manufactures—Piece Goods of all kinds				
—To Russia ..... yards	7,800	4,466	655	218
Prussia	49,724	6,721	3,623	140
Hanse Towns	1,387,954	1,833,746	71,596	82,574
Holland	248,298	247,209	10,830	14,898
France.....	732,115	875,241	45,080	58,246
Portugal, Azores, and Madeira.....	413,563	585,726	13,817	18,706
Spain and Canaries	426,023	365,231	21,420	19,256
Italy—Sardinia.....	267,556	430,731	12,243	18,160
Tuscany	259,602	354,071	10,756	15,250
Naples and Sicily	893,712	608,581	41,351	28 315
United States.....	27,680,899	21,370,677	914,917	595,725
Cuba	3,065,241	5,078,701	128,773	188,530
St Thomas	298,282	2,390,724	11,086	68,415
Hayti	752,717	611,040	30,024	21,450
Brazil	1,426,735	2,680,256	55,982	89,376
Chili	322,030	2,103,771	10,817	58,825
Peru.....	666,218	1,012,241	23,400	29,800
British West Indies	1,397,130	1,782,541	40,929	55,563
India	951,012	1,035,184	42,933	47,591
Australia.....	972,322	2,028,626	39,805	77,890
Other countries	9,308,843	11,713,894	339,748	436,234
Total of Piece Goods.....	51,527,776	57,119,381	1,869,785	1,925,162
Total of White and Plain.....	44,953,311	48,211,926	1,577,346	1,564,098
Total of Checked, Printed or Dyed.	2,767,918	5,066,265	117,806	178,674
Total of Cambrics and Lawns	1,897,266	1,633,895	61,780	57,599
Total of Damask and Diaper	597,192	413,889	33,246	24,927
Total of Sail Cloth	1,312,089	1,793,406	79,607	99,864
Thread—To Hanse Towns .....lbs	192,453	356,053	27,999	79,497
United States.....	623,339	386,587	62,819	38,322
Other countries	175,601	208,694	22,977	26,223
Total	991,393	951,334	113,795	144,042
Total value of Linen Manufactures	...	...	1,998,452	2,083,729
Metals—Iron, Pig, & Puddled—To Prussia.tons	1,554	937	4,422	2,585
Holland	7,794	12,856	24,682	38,365
France.....	30,625	37,655	93,690	104,851
United States.....	17,395	2,887	55,623	8,071
British North America	...	...	...	...
Other countries	25,557	34,658	78,222	98,814
Total	82,925	88,993	256,639	252,686

Articles	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—*(con.)*—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns .....ton	1,359	1,664	13,062	16,577
Holland	887	1,573	9,296	16,014
France.....	1,437	596	12,574	4,654
Italy—Sardinia	2,365	3,758	20,095	29,907
Naples and Sicily	3,981	5,590	32.520	41,431
Turkey	2,360	3,628	19,985	27,746
United States	29,571	4,619	281,888	44,013
British North America	4,888	3,504	42,963	27,000
India	5,379	6,864	46,324	50,768
Australia.....	2,591	3,895	26,285	37,527
Other countries	17,080	23,968	150,494	199,645
Total	71,898	59,659	655,486	495,282
Railroad Iron, of all Sorts—To Russia ...	99	...	1,840	...
Sweden	344	3,291	2,960	27,242
Prussia	...	...	...	...
France.....	619	181	7,898	1,997
Spain and Canaries	8,878	2,415	74,776	19,968
United States.....	39,429	2,402	295,677	21,139
Cuba	987	3,234	8,571	25,881
Brazil	1,979	2,702	12,892	23,660
Chili	500	2,001	3,500	18,806
British North America	1,705	121	11,449	906
India	13,320	23,739	122,843	189,350
Australia.....	4,201	1,671	33,810	18,039
Other countries	23,834	21,594	178,868	169,803
Total	95,895	63,351	755,084	516,791
Iron Wire (except Telegraphic Wire, which see)	3,533	4,582	75,144	91,490
Iron Castings—To Russia	...	1,538	...	9,639
France.....	253	66	2,880	838
United States	199	28	5,634	720
Brazil	426	837	7,085	9,297
British India	2,705	2,342	20,475	24,154
Australia.....	2,441	1,591	21,495	19,989
Other countries	7,072	7,563	71,383	70,430
Total	13,096	13,965	128,952	135,067
Iron Hoops, Sheets, and Boiler Plates—				
To Russia	189	171	2,484	2,161
Prussia	241	...	2,842	...
Hanse Towns	462	605	5,239	6,598
Holland	1,605	944	19,365	12,615
France.....	255	421	2,840	6,456
Spain and Canaries	1,151	842	14,325	10,177
United States	7,492	925	86,383	13,218
British North America	741	503	9,067	5,871
India	3,577	3,181	53,277	39,025
Australia	3,483	3,904	79,052	77,488
Other countries	9,751	8,733	131,539	126,064
Total	28,947	20,229	406,213	299,663

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—Iron, Wrought, all sorts—Russia,tons	53	163	1,551	3,498
Prussia	80	54	1,951	820
Hanse Towns	597	677	11,423	12,791
Holland	845	686	17,722	12,199
France	584	589	14,727	12,559
Spain and Canaries	849	572	16,761	12,927
United States	5,610	2,411	107,736	48,415
British North America	1,504	1,303	27,685	24,130
Possessions in South Africa	232	343	6,531	8,235
India	1,734	3,256	37,524	70,785
Australia	2,991	3,009	65,605	73,465
Other countries	6,036	8,748	128,328	174,077
Total	21,115	22,011	437,544	453,901
Iron—Old, for remanufacture	...	152	...	668
Steel, unwrought—To France	516	581	19,011	20,575
United States	5,906	2,278	183,519	76,793
Other countries	1,759	1,649	54,716	56,067
Total	8,181	4,508	257,246	153,435
Total of Iron and Unwrought Steel..	327,822	277,450	2,981,890	2,398,983
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ....cwts	93	2,807	373	12,795
Belgium	2,161	2,105	11,955	10,593
France	14,161	3,332	74,785	14,709
British India	2,570	2,503	13,501	11,040
Other countries	2,472	2,358	13,083	10,983
Total	21,457	13,105	113,697	60,120
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns....cwts	2,259	4,379	11,665	19,177
Holland	3,385	5,473	16,328	23,868
France	3,987	7,013	20,424	31,577
Italy—Sardinia	1,744	2,955	8,857	13,704
Turkey	5,501	5,454	31,958	27,768
Egypt	12,357	16,945	69,261	87,174
United States	2,415	1,440	11,502	6,164
British India	43,863	78,739	225,560	370,462
Other countries	24,908	37,513	131,224	176,279
Total	100,419	159,911	526,779	756,173
Wrought, of other sorts	1,815	7,482	12,040	46,021
Brass of all sorts	7,880	9,741	44 231	50,357
Total of Copper and Brass	131,571	190,239	696,747	912,671
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia .....tons	9	13	180	302

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—Lead—*(con.)*—To France.....tons	26	1,683	571	34,777
United States	4,942	245	104,833	5,077
China and Hong Kong	1,546	683	33,609	15,191
British India	480	264	11,296	6,605
Australia	411	549	8,958	12,189
Other countries	1,718	1,608	38,981	36,154
Total	9,132	5,045	198,428	110,295
Lead Ore, Red and White Lead, and Litharge of Lead	1,350	1,265	34,255	31,859
Tin, unwrought—To Russia.....cwts	205	20	1,095	100
France	7,007	5,401	40,948	26,678
Turkey	1,148	934	6,674	4,543
Other countries	13,590	15,841	74,223	77,177
Total	21,950	22,196	122,940	108,498
Tin Plates—To France	8,595	21,917	10,944	25,545
United States	162,771	138,348	198,454	152,351
British North America	3,529	1,430	4,973	1,874
Australia	4,910	6,202	6,948	8,230
Other countries	76,296	95,989	100,379	117,596
Total	256,101	263,886	321,698	305,596
Zinc or Spelter, Wrought or Unwrought ...	29,358	18,751	31,711	19,770
Oil, Seed—To Prussia .....gals	...	9,670	..	1,340
Hanover	35,787	89,958	4,941	11,609
Hanse Towns	313,056	360,822	43,563	49,560
Holland	216,927	330,514	30,482	43,002
France	289,382	612,999	41,978	82,941
Italy—Sardinia	86,608	41,198	12,839	5,535
United States	247,640	240	34,377	39
Other countries	897,175	656,922	140,882	97,074
Total	2,086,575	2,102,323	309,062	291,100
Paper for Writing or Printing .....cwts	26,850	27,637	96,043	96,716
Paper of other kinds (except Hangings)	10,516	9,681	24,188	21,248
Total of Paper	37,366	37,318	120,231	117,964
Rags and other Materials for making Paper.tons	686	461	11,711	6,206
Salt—To Russia.....tons	9,552	2,485	5,448	1,084
United States	17,382	12,309	6,716	6,142
British North America	6,803	17,644	2,268	5,679
India	32,197	11,306	12,859	4,964
Other countries	34,257	29,503	20,720	14 729
Total	100,191	73 247	48,011	32,598
Silk—Thrown—To Holland .....lbs	22,060	29,458	25,438	36,357
Belgium	20,390	21,769	23,119	27,085
France	31,429	22,694	39,496	30,700
Other countries	30,958	21,170	31,040	22,101
Total	104,837	95,091	119,093	116,243

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	11,043	26,048	8,127	14,530
Holland	12,008	15,993	8,236	11,324
France	47,640	58,300	25,369	30,040
Other countries	16,273	7,055	12,868	4,101
Total	86,964	107,396	54,600	59,995
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France .....yds	7,463	17,073	1,752	2,697
Egypt	145,924	146,968	37,022	34,342
United States	214,258	90,971	38,498	14,887
Australia	12,445	16 982	2,632	3,018
Other countries	118,382	125,145	23,634	19,641
Total	498,472	397,139	103,538	74,585
Handkerchiefs, Scarfs, Shawls of Silk only—To France .....doz	6,423	2,231	10,201	3,667
Egypt	4,169	9,088	13,158	22,950
United States	9,209	673	9,295	908
Australia	78	552	993	785
Other countries	25,251	20,294	33,883	28,279
Total	45,130	32,838	66,830	56,589
Ribbons of Silk only—To France .... lbs	237	202	408	243
Egypt	6,429	2,802	7,005	3,427
United States	15,755	5,915	19,652	8,584
Australia	1,046	2,107	1,236	2,666
Other countries	5,003	3,220	6,862	5,161
Total	28,470	14,246	35,163	20,081
Soap.....cwts	44,664	36,202	53,337	44,372
Spirits (British)—To France.....gals	300,596	20,828	31,692	2,442
Portugal, Azores, and Madeira	415,062	249,951	51,027	30,732
Turkey	204,913	2,557	21,154	242
United States	41,391	1,416	5,172	180
Australia.	117,743	72,143	15,175	9,154
Other countries	307,159	221,151	36,966	26,105
Total	1,386,864	568.046	161,186	68,855
Sugar, Refined .....cwts	20,180	64,704	32,310	99,705
Wool, Sheep & Lambs'—To Hanse Towns...lbs	474,170	388,713	45,838	40,054
Belgium	305,868	958,888	26,661	115,229
France	500,508	266,728	42,825	25,914
United States	422,050	...	24,877	...
Other countries	197,261	207,725	17,540	20,493
Total	1,899,857	1,822,054	157,741	201,690
Woollen and Worsted Yarn—To Russia...lbs	774	...	175	...
Hanover	370,407	371,243	58,055	56,288
Hanse Towns	4,147,493	3,241,487	637,199	535,990
Holland	1,280,795	991,274	239,538	192,748
Belgium	227,571	134,583	43,460	25,178
France	362,793	542,147	65,213	117,918

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ..... lbs	209,231	49,555	29,718	6,700
Total	6,599,064	5,340,289	1,073,358	934,822
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns.. ..... yards	134,027	77,129	27,748	21,481
Holland	93,772	111,514	22,393	24,869
France.....	164,122	373,941	35,752	62,945
Portugal, Azores, and Madeira	77,486	94,653	19,298	8,126
Italy—Sardinia	185,566	96,385	19,230	10,070
Naples and Sicily	205,610	222,920	25,534	41,781
United States	3,083,732	957,234	400,654	142,023
Brazil	288,683	591,506	29,084	60,214
Uruguay	121,714	80,154	14,953	12,732
Argentine Confederation	265,068	315,469	31,033	38,730
Chili	207,915	149,445	25,299	20,004
Peru	218,484	217,771	34,711	39,807
China and Hong Kong	413,146	351,583	67,185	62,098
British North America	365,561	406,613	47,838	38,226
India	686,791	537,967	97,453	81,871
Australia	97,448	158,973	20,596	40,124
Other countries	1,385,176	1,348,536	245,741	228,692
Total of Cloths, &c., of all kinds	7,994,301	6,091,793	1,164,502	943,793
Total of Cloths, &c., of Wool only	5,471,850	3,911,543	879,637	686,268
Total of Cloths, &c., of wool mixed with other materials	2,522,451	2,180,250	284,865	257,525
Flannels	1,742,955	1,133,178	110,853	77,154
Blankets	1,907,202	1,901,771	198,115	199,839
Blanketing and Baizes	439,162	531,367	45,004	49,178
Carpets and Druggets—To Hanse Towns	21,423	28,179	2,781	5,931
Holland	72,377	92,407	11,607	15,966
France	39,668	106,966	6,698	10,306
Spain and Canaries	610	3,112	76	406
Italy—Sardinia	2,176	1,130	382	215
United States	963,185	160,223	176,752	24,740
Chili	21,530	15,724	3,800	2,629
British North America	51,562	63,622	7,600	7,861
Australia	83,153	126,423	8,651	15,387
Other countries	466,124	408,147	57,521	53,266
Total	1,721,808	999,933	275,868	136,707
Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France.....number	1,668	1,378	760	792
United States..	134,305	26,949	43,471	7,329
Other countries	112,005	111,940	35,779	39,910
Total	247,978	140,267	80,010	48,031
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... ..... yards	485,095	145,855	28,701	9,436

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	6,541,319	6,220,129	453,019	533,471
Holland	2,190,319	2,063,096	122,116	117,996
Belgium	1,686,308	1,542,649	91,570	90,373
France	4,812,662	5,495,074	236,667	391,841
Italy—Sardinia	883,328	986,440	41,230	46,417
Tuscany	605,196	636,104	27,201	31,624
Naples and Sicily	968,415	1,122,084	55,041	55,444
United States	23,127,007	11,394,662	959,851	472,116
China and Hong Kong	2,876,495	3,179,205	192,859	243,968
British North America	942,094	589,267	38,007	29,352
Possessions in South Africa	86,067	200,806	6,168	10,631
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con)*—To British India	550,376	326,766	33,576	19,534
Australia	667,906	1,269,002	42,000	66,612
Other countries	7,654,862	7,672,545	381,585	408,804
Total of Worsteds of all kinds and Waistcoatings	54,077,449	42,843,684	2,709,591	2,527,619
Total of Worsted Stuffs of Wool only	10,991,910	9,916,284	636,023	768,985
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	43,085,539	32,927,400	2,073,568	1,758,634
Hosiery, Stockings . . . . . doz pairs	39,233	30,843	20,845	16,726

2nd—Articles entered at Declared Value alone.

Articles.	1864	1865
	£	£
Apparel and Slops—To Egypt	24,906	25,243
British North America	34,612	37,173
Possessions in South Africa	40,438	78,839
India	12,919	11,858
Australia	211,773	237,675
Other countries	229,285	145,705
Total	553,933	536,493
Arms, Ammunition, and Military Stores	39,485	46,577
Cottons—Lace and Patent Net	118,884	92 735
Hosiery	57,921	39,633
Counterpanes and Small Wares	64,925	63,212
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	98,583	114,319
	85,353	110,743
Fish	64,350	59,663
Furniture, Cabinet and Upholstery Wares	47,040	91,200
Haberdashery and Millinery—To France	22,348	36,117
Egypt	43,279	50,736
United States	465,527	217,363
Cuba	10,335	8,486
Argentine Confederation	15,168	8,338
Channel Islands	102,360	56,280
British North America	116,624	77,437
West Indies	36,294	51,095
Possessions in South Africa	54,803	111,251
India	42,304	35,545
Haberdashery and Millinery *(con.)*—		
Australia	114,285	150,086
Other countries	229,222	199,542
Total	1,255,549	1,002,276
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—		
To Russia	90	334
Hanse Towns	1,274	1,765
Holland	241	410
France	2,339	4,423
Spain and Canaries	679	640
United States	36,356	28,029
Cuba	65	142
Brazil	2,817	3,695
Argentine Confederation	35	674
British North America	513	735
Possessions in South Africa	2,577	2,489
India	6,889	8,456
Australia	7,897	12,996
Other countries	19,319	21,124
Total	81,091	85,912
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	176	955
Hanse Towns	2,175	2,225
Manufactures of Steel, &c. *(con.)*—		
Holland	4,786	5,320
France	23,425	39,334
Spain and Canaries	2,957	2,090
United States	28,292	18,379
Cuba	281	358
Brazil	259	413
Argentine Confederation	102	245
British North America	1,666	1,112
Possessions in South Africa	1,250	1,938
India	4,923	11,864
Australia	8,065	15,548
Other countries	20,434	18,351
Total	98,791	118,132
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described. —To Russia	1,343	1,356
Hanse Towns	46,093	81,459
Holland	16,748	15,660
France	20,169	27,700
Spain and Canaries	21,588	14,309
United States	102,826	38,387
Cuba	24,401	16,545
Brazil	27,288	30,098
Argentine Confederation	16,757	19,570
British North America	25,517	14,750
Possessions in South Africa	16,987	19,103
India	55,763	67,038
Australia	91,784	108,807

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Articles.	1864	1865
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	195,500	222,842
Total	662,764	677,627
Total value of Hardwares and Cutlery...	842,646	891,671
Jute Manufactures, made up	16,022	6,708
Leather—Saddlery and Harness—To British Possessions in South Africa	6,970	9,401
India	7,972	12,189
Australia	35,463	54,929
Other countries	23,530	24,072
Total	73,935	100,591
Linens—Hosiery and other Goods	14,872	14,525
Total Value of Linen Manufactures	1,998,452	2,083,729
Machinery—Steam Engines—To Russia	6,591	6,891
France	2,018	3,437
Spain and Canaries	11,558	24,954
Egypt	96,132	146,101
Brazil	5,473	8,181
British India	75,902	74,950
Australia	11,838	40,351
Other countries	92,599	233,284
Total	302,111	538,149

Articles.	1864	1865
	£	£
Machinery (*con.*)—Other Sorts—To Russia	12,768	5,368
Hanse Towns	40,212	69,497
Holland	37,481	41,243
Belgium	36,236	37,643
France	89,802	86,182
Spain and Canaries	46,157	20,889
Egypt	99,900	121,980
British India	67,688	90,611
Australia	15,724	21,377
Other countries	176,503	262,853
Total	622,471	757,643
Painters' colours	115,027	103,806
Pickles and Sauces	91,871	66,460
Plate, Plated Ware, Jewellery, and Watches	98,036	96,821
Silk Manufactures—Other articles of Silk only—To Hanse Towns	15,065	5,115
France	12,721	15,070
United States	44,146	23,505
Other countries	41,956	35,881
Total	113,888	79,571

Articles.	1864	1865
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns	21,842	17,785
France	10,773	21,701
United States	17,501	7,110
Other countries	17,808	18,689
Total	67,924	65,285
Total Value of Silk Manufactures	387,343	296,111
Stationery, other than Paper — To British India	6,797	8,507
Australia	13,633	22,560
Other countries	55,038	63,441
Total	75,468	94 508
Telegraphic wire and apparatus	62,867	26,020
Woollens—Hosiery other than Stockings	51,366	31,710
Small Wares	61,515	16,478
Total Value of Worsted and Woollen Manufactures	4,717,669	4,047,235
Total declared Value—Enumerated Articles	34,949,261	33,905,555
Unenumerated Articles	1,718,120	1,730,152
All Articles	36,667,381	35,635,707

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Two Months ended February 28, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
	£	£
Coffee, raw—From Ceylon	165,777	117,887
Other British Possessions	29,682	59,569
Brazil	64,288	37,466
Central America	30	...
Other countries	11,579	17,610
Total	271,356	232,532
Corn—Wheat—From Russia	233,626	240,105
Prussia	459,031	64,488
Denmark	104,276	32,904
Mecklenburg	55,455	11,790
Hanse Towns	47,281	6,273
France	140,843	29,548
Turkey, Wallachia and Moldavia	57,156	14,809
Egypt	80,751	...
United States	574,549	52,317
British North America	5,378	939
Other countries	31,344	25,107
Total	1,795,690	478,280
Barley	331,536	318,939
Oats	164,563	178,586

Articles.	1864	1865
	£	£
Corn (*con.*)—Peas	51,910	11,309
Beans	86,281	32,481
Indian corn or maize	97,434	222,647
Wheatmeal and flour—From Hanse Towns	44,165	17,919
France	464,077	211,897
United States	218,559	27,850
British North America	2,431	4,404
Other countries	6,359	4,545
Total	735,591	266,615
Cotton, raw—From United States	9,300	56,046
Bahamas and Bermudas	541,430	705,479
Mexico	121,549	520,950
Brazil	536,062	691,693
Turkey	210,705	147,276
Egypt	1,999,104	3,046,485
British India	2,252,206	1,261,003
China	265,905	269,858
Other countries	123,968	358,454
Total	6,060,229	7,057,244

Articles.	1864	1865
	£	£
Cotton manufactures not made up	126,703	119,735
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	470,484	38,293
Holland	122,022	129,831
Belgium	132,116	141,266
Other countries	85,451	14,910
Total	810,073	324,300
Fruit—Currants	48,896	60,926
Raisins	13,181	20,342
Guano	109,068	218,149
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	78,575	...
Austrian Italy	29,189	30,748
British India	1,006	741

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Articles.	1864	1865
	£	£
Hemp (dressed and undressed) *(con.)*—		
Philippine Islands	...	41,250
Other countries	15,211	4,890
Total	123,981	77,629
China grass, jute and other vegetable substances of the nature of hemp...	85,523	61,110
Hides, untanned—Dry—From British India	38,473	27,802
Other countries	22,924	42,114
Total	61,397	69,916
Wet—From Argentine Confederation and Uruguay	27,768	32,167
Brazil	500	10,343
Australia	16,255	12,670
Other countries	25,813	37,682
Total	70,336	92,862
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	37,515	34,988
Indigo	93,700	211,047
Metals—Copper ore—From Spain	5,451	384
Cuba	15,243	38,304
Chili	76,520	64,238
Australia	114	...
Other countries	59,385	35,239
Total	156,713	138,165
Copper regulus—From Chili	78,860	69,817
Other countries	20,340	13,297
Total	99,200	83,114
Iron in bars, unwrought	48,827	19,679
Lead, pig and sheet	85,216	67,954
Spelter	92,123	38,662
Tin in blocks, ingots, bars, or slabs...	9,614	29,780
Oil—Petroleum—From United States	49,597	34,994
British North America	...	...
British India	5,151	...
Other countries	3,509	7,891
Total	58,257	42,885
Train, blubber, and spermaceti	45,875	98,866
Palm	106,414	131,118
Olive	81,911	68,501
Oil seed cakes	70,539	67,488
Paper for printing or writing	29,922	50,743
Other kinds (except paper hangings)	8,020	15,637
Provisions—Bacon	209,009	115,497
Butter	577,773	704,407
Cheese	150,081	195,726
Rags and other materials for paper making	60,464	59,625

Articles.	1864	1865
	£	£
Rice, not in the husk	85,133	55,638
Saltpetre	33,985	17,527
Cubic nitre	66,985	56,726
Seeds—Flax and linseed—From Russia, Northern ports	116,604	50 718
Russia, Southern ports	168,364	124,870
Prussia	...	..
British India	202,710	243,137
Other countries	64,863	39,396
Total	552,541	458,121
Silk, raw—From China	65,948	7,378
British India	13,670	4,047
Egypt (in transit from India, &c.)	616,973	1,040,244
Other countries	146,153	377,055
Total	842,744	1,428,724
Thrown—From France	16,340	9,065
China	...	...
Other countries	684	1,530
Total	17,024	10,595
Silk Manufactures of Europe—Broadstuffs —From Belgium	34,003	69,619
France	523,900	456,609
Other countries	404	6,346
Total	558,307	532,574
Ribbons—Silk or satin—From Belgium	...	...
France	157,920	215,513
Other countries	7,332	27,538
Total	165,252	243,051
Gauze and Crape	...	114
Velvet or Plush—From Belgium	31,721	48,733
Other countries	1,869	1,212
Total	33,590	49,945
Plush for making Hats	18,634	18,284
Spirits—Rum	67,264	69,010
Brandy	263,329	134,344
Sugar, unrefined—First quality (equal to white clayed)	18,458	12,420
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	181,445	95,548
British India	3,012	16,504
Mauritius	125,793	173,884
Cuba and Porto Rico	40,273	45,324
Brazil	2,155	3,652
Java and Philippine Islands	...	1,154
Other countries	10,317	47,448
Total	362,995	383,514

Articles.	1864	1865
	£	£
Third quality, (not equal to brown clayed) as entered previously to April 16, 1864—From British West Indies and Guiana	205,989	...
British India	28,666	...
Mauritius	44,010	...
Cuba and Porto Rico	3,286	...
Brazil	133,101	...
Java and Philippine Islands	10,843	...
Other countries	46,044	...
Total	471,939	...
Third quality (not equal to brown clayed, but equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	...	148 183
British India	...	18,342
Mauritius	...	24,316
Cuba and Porto Rico	...	45,081
Brazil	...	58,550
Java and Philippine Islands	...	15,865
Other countries	...	12,054
Total	...	322,391
Fourth quality (not equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	...	36,868
British India	...	41,248
Mauritius	...	6,281
Cuba and Porto Rico	...	17,062
Brazil	...	37,504
Java and Philippine Islands	...	55,242
Other countries	...	50 2
Total	...	197,707
Total of sugar, unrefined	853,392	916,032
Sugar, refined, and sugar candy	56,846	64,572
Molasses—From British West Indies and Guiana	5,763	9,314
Cuba and Porto Rico	11,539	2,894
Other countries	6,939	236
Total	24,241	12,444
Tallow—From Russia	45,444	36,845
Prussia and Denmark	...	...
Australia	13,927	12,443
South America	43,157	54,439
Other countries	73,570	50,986
Total	176,098	154,713
Tea	1,201,003	681,079

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Articles.	1864	1865
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	60,035	34,346
Sweden and Norway	137,875	80,673
British North America	269,786	175,629
Other countries	51,109	35,928
Total	518,805	236,576
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	80,648	36,427
Prussia	140,422	134,997
British North America	176,555	157,346
Other countries	56,758	47,933
Total	454 383	376,703

Articles.	1864	1865
	£	£
Tobacco—Stemmed	25,217	22,521
Unstemmed	170,482	160,624
Manufactured, and cigars	67,574	98,905
Wine—From British Poss. in South Africa	1,320	1,931
From other British Possessions	507	2,465
Foreign—From Hamburg	2,837	4,643
Holland	5,849	7,800
France	86,857	73,013
Portugal	101,393	177,669
Madeira	3,426	2,186
Spain	485,374	241,090
Canaries	327	13
Italy—Naples and Sicily	45,817	9,347
Other countries	4,377	5,189
Total of wine	708,084	465,346

Articles.	1864	1865
	£	£
Red	147,082	155,626
White	561,002	307,720
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	116,180	168,937
British Possessions in South Africa	126,328	114,672
British East Indies	16,531	43,371
Australia	139,684	180,358
Other countries	58,487	120,932
Total	457,210	628,270
Wool, alpaca and the llama tribe	21,841	41,998
Woollen rags, torn up to be used as wool	54,608	57,715
Woollen manufactures not made up	175,404	190,539
Total real value of enumerated articles	20,734 897	19,290,174

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Three Months ended March 31, 1865, compared with the corresponding Period of 1864.

Countries.	Gold. Imports. 1864	Gold. Imports. 1865	Gold. Exports. 1864	Gold. Exports. 1865
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	80,354	1,996	5,598	665
Holland	...	...	601	953
Belgium	...	1,985	30,067	...
France	57,421	17,162	1,725,909	881,361
Portugal, Azores, & Madeira	4,326	219,291	899	8,749
Spain and Canaries	6,982	11,738	485,629	354,584
Gibraltar	2,715	8,582	2,511	...
Malta	292	2,367	57,277	...
Turkey	128	541	144	303
Egypt	195	41,110	835,326	115,107
Mauritius	...	...	...	...
West Coast of Africa	29,088	27,958	19,120	11,230
British Poss. in South Africa	1,207	11,978	...	..
China	...	...	...	...
Australia	668,920	533,032	12	14,524
British Columbia	...	...	...	...
Brit. N. American Provinces	35,187	10,880	45,031	50,035
Mexico, South America (except Brazil), and W. Indies	1,533,425	686,051	61,127	19,636
Brazil	11,369	86,262	536,018	3,407
United States	1,631,976	987,829	6,537	226
Danish West Indies	...	...	...	...
Other countries	45,255	2,475	...	9,734
Total of Gold	4,108,840	2,651.237	3,811,806	1,470,514

Countries.	Silver. Imports. 1864	Silver. Imports. 1865	Silver. Exports. 1864	Silver. Exports. 1865
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	171,270	5,226	1,914	124,332
Holland	95,165	330	151,214	170,867
Belgium	625,052	23,095	83,428	52,488
France	464,657	307,427	658,269	184,363
Portugal, Azores, & Madeira	20,454	10,031	...	...
Spain and Canaries	2,537	1,105	5,906	...
Gibraltar	7,042	4,510	...	...
Malta	...	...	13,177	...
Turkey	...	...	...	...
Egypt	468	...	2,535,725	934,391
Mauritius	...	...	...	...
West Coast of Africa	195	5,631	8,887	353
British Poss. in South Africa	948	544	...	...
China	...	...	...	...
Australia	18	...	514	14,049
British Columbia	...	...	...	...
Brit. N. American Provinces	...	...	...	...
Mexico, South America (except Brazil), and W. Indies	2,195,553	1,360,509	6,044	5,612
Brazil	16,489	14,122	35,901	26,383
United States	23,308	20,914	4,631	...
Danish West Indies	...	...	...	...
Other countries	16,434	16,794	5,870	2,167
Total of Silver	3,639,590	1,770,238	3,511,480	1,515,005

Countries.	Total of Gold and Silver. Imports. 1864	Imports. 1865	Exports. 1864	Exports. 1865
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	251,624	7,222	7,512	124,997
Holland	95,165	330	151,815	171,820
Belgium	625,052	25,080	113,495	52,488
France	522,078	324,589	2,384,178	1,065,724
Portugal, Azores, & Madeira	24,780	229,322	899	8,749
Spain and Canaries	9,519	12,843	491,535	354,584
Gibraltar	9,757	13,092	2,511	...
Malta	292	2,367	70,454	...
Turkey	128	541	144	303
Fgypt	663	41,110	3,371,051	1,049,498
Mauritius	...	...	...	...
West Coast of Africa	29,283	33,589	28,007	11,583
British Poss. in South Africa	2,155	12,522	...	...
China	...	...	...	...
Australia	668,938	533,032	526	28,573
British Columbia	...	...	...	...
Brit. N. American Provinces	35,187	10,880	45,031	50,035
Mexico, South America (except Brazil), and W. Indies	3,728,978	2,046,560	67,171	25,248
Brazil	27,858	100,384	571,919	29,790
United States	1,655,284	1,008,743	11,168	226
Danish West Indies	...	..	...	...
Other countries	61,689	19,269	5,870	11,901
Total of Gold and Silver	7,748,430	4,421,475	7,323,286	2,985,519

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SUPPLEMENT
TO
The Economist.

REPORTS
OF
JOINT STOCK BANKS OF THE UNITED KINGDOM,

For the HALF-YEAR or for the YEAR ending December 31, 1864.

Vol. XXIII. SATURDAY, MAY 27, 1865. No. 1,135.

CONTENTS

Adelphi Bank, Limited 1
Agra and Masterman's Bank, Limited 1
Alliance Bank, Limited 2
Anglo-Italian Bank 2
Asiatic Banking Corporation 3
Bank of Australasia 3
Bank of British Columbia 3
Bank of Egypt 4
Bank of England 4
Bank of Hindustan, China, and Japan, Limited 4
Bank of Ireland 4
Bank of London 4
Bank of New South Wales 5
Bank of New Zealand 5
Bank of Queensland, Limited 5
Bank of Scotland 6
Bank of Victoria 6
Bank of Wales 7
Bilston District Banking Company 7
Birmingham Banking Company 7
Bradford Old Bank, Limited 7
British and Californian Banking Company, Limited 8
Carlisle City and District Bank 8
Chartered Bank of India, Australia, and China 8
Chartered Mercantile Bank of India, London, and China 9
City Bank, London 9
Commercial Banking Company of Sydney 9
Commercial Bank Corporation of India and the East 10
Commercial Bank of Scotland 10
Consolidated Bank, Limited 10
Continental Bank Corporation 11
Eastern Exchange Bank, Limited 11
East London Bank, Limited 11
English, Scottish, and Australian Chartered Bank 12
English and Swedish Bank, Limited ... 12
Imperial Bank, Limited 12
Imperial Ottoman Bank 12
Land Mortgage Bank of India (Credit Foncier Indien), Limited 12
Leicestershire Banking Company 13
Liverpool Commercial Banking Company, Limited 13
Liverpool Union Bank 13
London Bank of Mexico and South America, Limited 14
London, Birmingham, and South Staffordshire Bank, Limited 14
London and County Banking Company 14
London, Hamburg, and Continental Exchange Bank, Limited 15
London Joint Stock Bank 15
London and South African Bank 16
London and Venezuela Bank, Limited 16
London and Westminster Bank 16
Manchester and County Bank, Limited 17
Manchester and Salford Bank 17
Merchant Banking Company of London, Limited 17
Midland Banking Company, Limited .. 18
National Bank 18
National Bank of Australasia 19
National Bank of India, Limited 19
National Bank of Liverpool 19
National Provincial Bank of England .. 20
North-Western Bank, Limited 20
Oriental Bank Corporation 21
Pares's Leicestershire Banking Company 21
Provincial Bank of Ireland 21
Scinde, Punjaub, and Delhi Bank Corporation, Limited 22
Sheffield and Rotherham Bank 22
South-Eastern Banking Company, Limited 22
Standard Bank of British South Africa, Limited 23
Union Bank of Australia 23
Union Bank of Ireland 23
Union Bank of London ..... See Econ.
Union Bank of Scotland 24
Worcester City and County Banking Company 24
Yorkshire Banking Company 24
York City and County Bank 24

ADELPHI BANK, LIMITED.

At the ordinary half-yearly meeting of the shareholders, held at Liverpool on Jan. 24, 1865, the following report and statement of accounts was taken as read:—

It affords the directors much satisfaction that they are able to present a statement of accounts which so clearly evinces the continued prosperity of the bank. The accompanying balance sheet has undergone a strict examination by a committee of three members of the board; and the directors are thoroughly satisfied that every asset now upon the books may (subject to ordinary risks) be taken as good. A dividend has been declared for the past half-year at the rate of 10 per cent. per annum, clear of income tax, which will be paid on and after the 25th January. The reserve fund now stands at 46,500*l*, having been increased by 15,000*l*, the amount of premiums on the new shares, and 1,500*l* from the profits of the past half-year; in addition to which (and after writing off all known bad debts) the sum of 717*l* 18s 1d has been carried forward in favour of the current half-year. In consequence of the new issue of shares, the number of shareholders has been more than doubled, and the directors renew their appeal to the entire proprietary, for the exercise of their influence in increasing and extending the connections of the bank. During the half-year the directors were fully alive to the extraordinary risks that were consequent on the high rates which ruled in the money market, and which affected all classes of the community; and they would not be induced to engage in transactions of a merely speculative nature, which they believed were more than likely to result in embarrassment, if not ultimate loss.

STATEMENT of ACCOUNTS, from June 30 to December 31, 1864.

Dr. Liabilities	£	s	d
Subscribed capital	260,220	0	0
Capital paid up on 4,293 shares at 10*l* each, 42,930*l*; on 8,718 shares at 5*l* each, 43,590*l*; making 86,520*l*; less calls unpaid, 986*l*	85,534	0	0
Amount due by bank on current and other accounts	164,158	15	6
Reserve fund per last report, 30,000*l*; premiums on 5,000 new shares at 3*l* each, 15,000*l*; amount added this half-year, 1,500*l*	46,500	0	0
Amount of dividend now due, and dividends unpaid	3,614	15	8
Balance of profit carried forward to next half-year	717	18	1
	300,525	9	3

Cr. Assets.	£	s	d
Bills discounted, promissory notes, &c.	251,373	3	7
Bank premises, &c., &c.	22,315	19	6
Cash on hand and at call	26,836	6	2
	300,525	9	3

Dr. Profit and Loss Account.	£	s	d
General expenses, including salaries, stationery, directors' remuneration, law expenses, allowances for bad and doubtful debts, &c.	5,387	16	6
Interest on deposits, &c.	4,006	13	3
Dividend now due	3,568	16	11
Amount added to reserve fund	1,500	0	0
Balance carried forward to next half-year	717	18	1
	15,181	4	9

Cr.	£	s	d
Balance brought from previous half-year	538	17	4
Collected on account of amounts previously declared bad	44	2	7
Profits	14,598	4	10
	15,181	4	9

AGRA AND MASTERMAN'S BANK, LIMITED.

At the thirty-first annual general meeting, held at the London Tavern, Bishopsgate street, on the 11th March, 1865, the following report was read and adopted:—

The directors, in submitting to the proprietary the audited accounts for the year ended 31st December last, beg to report that, after making ample provision for bad and doubtful debts, the available surplus is 263,120*l* 8s 6d. Out of this sum the directors have paid two half-yearly dividends at the rate of 10 per cent. per annum each on the original shares of the bank, adding a bonus of 2*l* per share for the first six months, and of 3*l* per share for the second six months, thus making the total distribution for the year 20 per cent., free of income tax, on the original capital of one million sterling. The directors have also paid a dividend at the rate of 10 per cent. per annum on the new capital of 500,000*l*, adding a bonus of 1*l* 5s per share, together equal to 20 per cent. per annum, free of income tax, for the half year just ended. The balance of 16,321*l* 11s is carried forward to credit of profit and loss account for the current year. The directors have the pleasure to report that the amalgamation with the private bank of Messrs Masterman, Peters, Mildred, and Co. has been successfully completed, and that the new capital authorised by the special resolutions passed at the extraordinary general meetings of the company, held on the 7th and 21st May last, has been subscribed. Every arrangement incident to the amalgamation has been made, and the directors, after fulfilling the engagements into which they entered, have been able to make up the reserved fund of the bank to 500,000*l*, at which they propose that it shall in future stand. The sanction of the Board of Trade has been obtained to the present designation of the bank, and the directors have applied to Parliament for an act to enable the bank to divide their shares. Since last annual meeting the directors have opened a sub-branch of the bank in Melbourne. They have also arranged for the sale, on satisfactory terms, of the premises, No. 27, Cannon street, and of the building now occupied by the branch of the bank in Calcutta.

BALANCE SHEET—31st December, 1864.

Dr. Liabilities.	£	s	d
Paid-up capital	1,500,000	0	0
Reserved fund	500,000	0	0
Amount due by the bank on customers' balances, fixed deposits, and note circulation in China	5,977,756	17	2
Do. on acceptances by head office for branches and country banks	4,408,860	8	4
Do. on exchange accounts, letters of credit, circular notes, &c.	4,859,120	5	4
Profit and loss	263,120	8	6
	17,508,857	19	4

Cr. Assets.	£	s	d
Cash in hand and at call at head office and branches	1,945,620	5	3
Government securities	397,280	3	6
Discounts, loans, credits, &c.	6,048,341	17	10
Other securities, including gold and silver bullion, bills purchased, &c.	8,891,668	17	0
Freehold premises in London, Edinburgh, Calcutta, Bombay, Madras, Agra, Lahore, Shanghai, and Sydney, and leasehold property at the other branches	225,946	15	9
	17,508,857	19	4

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PROFIT AND LOSS ACCOUNT—January 1st to December 31st, 1864.

Dr.			£	s	d
Payment of dividend on paid-up capital at 10 per cent. per annum, for half-year ending 30th June...	£50,000	0 0			
Bonus at 2*l* per share	40,000	0 0			
Payment of dividend on old shares at 10 per cent. per annum, for half-year ending 31st December...	50,000	0 0			
Bonus on ditto at 3*l* per share	60,000	0 0			
Payment of dividend on new shares at 10 per cent. per annum, for half-year ending 31st December...	23,399	8 9			
Bonus on ditto at £1 5s per share	23,399	8 9			
			246,798	17	6
Balance carried forward			16,321	11	0
			263,120	8	6

Cr.			£	s	d
Balance brought forward from 31st December, 1863	£10 568	10 2			
Gross profits at head office and branches, to 31st December, 1864 (after making provision for bad and doubtful debts)	564,612	14 0			
	575,181	4 2			
Less interest allowed on current and deposit accounts	203,672	15 2			
			371,508	9	0
Total expenditure of head office and branches, including rent, income tax, taxes, stamps, salaries, and miscellaneous charges			108,388	0	6
			263,120	8	6

RESERVED FUND ACCOUNT—31st December, 1864.

Dr.	£	s	d
Balance at credit of reserved fund	500,000	0	0
	500,000	0	0

Cr.	£	s	d
Amount on 31st December, 1863	225,000	0	0
Ditto since added, as per report on other side	275,000	0	0
	500,000	0	0

ALLIANCE BANK, LIMITED.

At a general meeting of the shareholders, held at the London Tavern, on Tuesday, the 24th January, 1865, the following report was presented:—

The directors beg to submit to the shareholders a statement of the business of the bank for the half-year ending the 31st December last. The gross profits, including 6,580*l* 14s 9d brought forward from the previous half-year, amount to 185,896*l* 17s 8d, which, after deducting current expenses, interest on current and deposit accounts, and rebate on bills discounted but not yet due, leaves a net balance of 66,731*l* 19s 9d. The numerous and extensive failures of mercantile houses during the last three months of the past year have pressed with special severity on this company, and the directors regret that the losses to be provided for on accounts now in liquidation will absorb the profits for the half-year, and a further sum of 61,737*l* 11s 5d, whice has been carried from the reserve fund to the profit and loss account. In addition to these losses, the directors think it their duty to state that there are transactions not yet matured in connection with a heavy account, which may possibly entail a large additional loss. The bank, however, holds securities, which it is hoped may be realised favourably; but whatever loss may arise will be dealt with separately, and written off the reserve fund. Under these circumstances the declaration of a dividend cannot be recommended. It is satisfactory to the directors to be able to state that, after a most careful scrutiny by themselves and the auditors, they have every reason to believe that the current business of the bank is in a sound condition, and they look forward with confidence to the future prosperity of the institution. Of the 10,000 shares authorised by the extraordinary meeting in August last, to be issued at 20*l* per share premium, 9,766 have been applied for and allotted, and the amount of premium received thereon has, in accordance with the resolutions passed at that meeting, been added to the reserve fund. The directors have to record with regret the death of Mr De Castro, and the resignation of Mr G. P. Robinson, who has left England for India; thus causing two vacancies in the direction.

BALANCE SHEET—December 31, 1864.

Dr.			£	s	d
Capital paid up, viz.:—25*l* per share on 30,000 shares	£750,000				
Less calls in arrear	3,025				
	£746,975	0 0			
10*l* per share on 9,766 shares, 1864 issue	97,660				
Less calls in arrear	2,175				
	95,485	0 0			
			842,460	0	0
Amount due to customers on current and deposit accounts, circular notes, &c.	2,331,325	18 7			
Bills payable	3,716,750	6 9			
			6,048,076	5	4
Reserve fund, June 30, 1864	84,000	0 0			
Premium on 9,766 shares, 1864 issue	£195,320				
Less arrears	9,325				
	185,995	0 0			
	269,995	0 0			
Less amount transferred to profit and loss account	61,737	11 5			
			208,257	8	7
To rebate account			14,056	19	11
			7,112,850	13	10

Cr.	£	s	d
Cash in hand, at the Bank of England, and at call	721,746	2	11
Investments in consols, &c.	50,506	5	0
Bills of exchange, loans to customers, and past-due bills (the loss on which has been provided for)	6,482,863	13	3
Buildings, furniture, bank fittings, &c., in London, Southwark, Liverpool, Manchester, and Birkenhead	46,074	8	0
Preliminary expenses	8,660	4	8
	7,112,850	13	10

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Current expenses, including salaries, stationery, directors' remuneration, &c.	23,187	18	0
Interest on current and deposit accounts	81,920	0	0
Rebate on bills discounted, not yet due	14,056	19	11
Bad debt account	128,469	11	2
	247,634	9	1

Cr.	£	s	d
Balance, 30th June, 1864	6,580	14	9
Gross profits, for half-year ending 31st December, 1864	179,316	2	11
Reserve fund	61,737	11	5
	247,634	9	1

Dr. RESERVE FUND.	£	s	d
Profit and loss account	61,737	11	5
Balance	208,257	8	7
	269,995	0	0

Cr.	£	s	d
Balance, 30th June, 1864	84,000	0	0
Premium on shares	185,995	0	0
	269,995	0	0
	£	s	d
Balance brought down	208,257	8	7

ANGLO-ITALIAN BANK.

Annexed is the first report, presented at the general ordinary meeting held on the 30th day of January, 1865, at the London Tavern, Bishopsgate street:—

The directors have the pleasure of submitting to the proprietors the first annual balance sheet of the Anglo-Italian Bank. Although the Government readily accorded to your directors the necessary permission to open a bank in Italy, still the legal formalities consequent thereon, together with the difficulty in finding suitable offices, and competent managers for the different branches, were productive of considerable delay, so that the office at Turin was only opened for business on the 1st of October, and the branch at Milan on the 1st of December, 1864. A branch will be opened at Florence in a few days, and the directors also intend to commence business at Naples as soon as possible, a manager and staff having been already appointed. Acting under the power given them by the articles of association, the directors have appointed local committees for Turin and Milan. The following gentlemen, representing some of the most influential firms in those cities, have consented to act in this capacity, viz.:—For Turin, Signor Giuseppe Dupre (Dupre pere et fils), Signor Vincenzo Denina, Signor Gaetano Piaggio, Signor Gaetano Spinelli (Fedele Berne and Co.); and for Milan, Signor Giulio Belinzaghi, Signor Pietra Brambilla (Brambilla and Co.), Signor Giuseppe Oneto (Oneto, Cavajani, and Co.), Signor Giovanni Noseda (Noseda and Burocco). The directors think themselves most fortunate in having secured the co-operation of these gentlemen. The gross profits up to the 31st of December have amounted to 25,102*l* 3s 7d; deducting 8,420*l* 5s 5d for expenses, and 4,652*l* 13s 4d for rebate, at 7 per cent. per annum, there remains a sum of 12,029*l* 7s 10d, out of which, after the payment of 6s per share by way of interest, free of income tax, being at the rate of rather more than 6 per cent. per annum, amounting to 5,500*l* 10s, your directors recommend that 2,831*l* 13s 1d be written off from preliminary expenses, and 2,000*l* placed to a reserve fund, leaving a balance of 1,697*l* 4s 9d undivided profit to be carried to the next account. In exercise of the power conferred on the board by the articles of association, the directors have added the following gentlemen to their number, viz., Sir J. P. Lacaita, K.C.M.G., Member of the Italian Parliament; Sab no Leonino, Esq., of the firm of Leonino Brothers, of Genoa, and Commendatore Devincenzi, President of the Royal Commission for the Cultivation of Cotton in Italy and Member of the Italian Parliament.

BALANCE SHEET—31st December, 1864.

Cr. CAPITAL AND LIABILITIES.			£	s	d
Capital called up, viz:—10*l* per share on 20,000 shares	£200,000				
Less amount on 1,665 shares unallotted	£16,650				
And arrears on first call	14,160				
	31,260				
			168,740	0	0
Bills payable, current and deposit accounts, and letters of credit			122,316	9	3
Profit and loss account as per annexed statement			25,102	6	7
			316,158	15	10

Cr. PROPERTY AND ASSETS.	£	s	d
Cash in hand, at banker's, and on deposit	30,393	7	6
Bills receivable, bills discounted, loans, and other investments	261,447	3	3
Bank premises and furniture	1,286	12	0
Preliminary expenses	14,031	13	1
	316,158	15	10

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Current expenses, including salaries, directors' remuneration, stationery, advertisements, rent in London and at the branches, income tax and other charges	8,420	5	5
Rebate of interest on bills discounted and not due, taken at 7 per cent. per annum	4,652	13	4
Balance carried down	12,029	7	10
	25,102	6	7

			£	s	d
Interest, at the rate of 6s per share	£5,500	10 0			
Preliminary expenses, amount written off	2,831	13 1			
Reserve fund, amount carried to	2,000	0 0			
Balance; being undivided profit carried to new account	1,697	4 3			
			12,029	7	10

Cr.	£	s	d
Gross profit brought down	25,102	6	7
Net profit brought down	12,029	7	10
Balance of undivided profit carried to new account	1,697	4	9

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ASIATIC BANKING CORPORATION.

Subjoined is the first report of the court of directors to the shareholders, presented at a general meeting held May 4,1865 :—

The court of directors, in presenting their first report and balance sheet, have great pleasure in congratulating their co-proprietors upon the position attained by the bank during the brief period that has elapsed since the commencement of its operations.

The half-year for which the accounts are now rendered, and during which period a portion only of the existing branches of the bank have been working, represents not only the least favourable season of the year in India, but has also been characterised by a severe monetary crisis in this country, which has necessitated the exercise of the utmost caution in conducting the business of the bank, and a consequent restriction of its operations.

Notwithstanding these drawbacks, the net profits, after deducting all charges upon the current business of the bank, and fully providing for all bad and doubtful debts, amount to £70,439 4s 8d.

This sum the directors propose to distribute in the following manner, viz. :—

£37,500	0s	0d	by a dividend at the rate of 15 per cent. per annum.
£12,500	0s	0d	by a bonus of 10s per share, equal to 5 per cent. per annum, being together equal to 20 per cent. per annum on the paid-up capital on 31st December, to be paid to the proprietors free of income tax.
£8,484	11s	11d	in liquidation of the whole of the preliminary expense.
£5,500	0s	0d	to be added to the reserve fund, which, with the premiums arising from the recent issue of new shares, will then amount on 30th June next to £175,000 ; and the balance, say—
£6,454	12s	9d	they propose to carry to the credit of the Profit and Loss Account for the current year.

The directors have further the pleasure to congratulate the shareholders upon the successful issue of the New Shares, both here and in India, which were all promptly taken up upon the terms specified in the circular addressed at the time to the original proprietors : the additional capital, though not required by any exigencies of the bank, was deemed desirable to place it upon a footing suitable to its increasing business.

The directors, whose term of office has now expired, being eligible for re-election, offer themselves accordingly, and they recommend the re-election of the present able professional auditors, and the election in addition of a non-professional auditor for the current year.

The directors also recommend the shareholders to authorise them to declare and pay such an interim dividend half-yearly, for the current and future years, as they may deem desirable, pending the final adjustment of the accounts.

GENERAL BALANCE—Dec. 31, 1864.

Dr. Liabilities.	£	s	d
To capital, 25,000 original shares of £20 each £500,000			
Less calls in arrear 4,305			
	495,695	0	0
To current and fixed deposits	3,383,547	6	4
To bills payable and other sums due to the public	1,737,329	15	10
Profit and Loss Account.			
To balance from 30th June to 31st December, 1864, after deduction of charges and making provision for bad debts	70,439	4	8
	5,677,011	6	10

Cr. Assets.	£	s	d
By coin and bullion	363,995	11	3
By cash with bankers and money at call	1,026,357	8	5
By Government securities	64,670	0	0
By bills receivable, loans, &c., due to the Corporation	4,213,503	15	03
By preliminary expenses	8,484	11	11
	5,677,011	6	10

PROFIT AND LOSS ACCOUNT, for the Half-Year ended December 31, 1864.

Dr.	£	s	d
To balance carried forward	70,439	4	8
Cr.	£	s	d
By net profit from 30th June to 31st December, 1864, subject to deduction for income tax	70,439	4	8
	£	s	d
January 1, 1865. By balance brought forward	70,439	4	8

BANK OF AUSTRALASIA.

The thirty-first annual general meeting of proprietors was held on March 13, at the offices of the corporation in Threadneedle street ; when the following report and statement of accounts was read :—

The directors have the pleasure of placing before the proprietors the accompanying statements, showing the results of the operations of the bank for the financial year ending the 10th of October, 1864. It will be seen that these results contrast favourably with those presented last year, and that the business in New Zealand, where the principal part of the new capital was employed, was of limited amount throughout the whole period to which the accounts refer, the directors hope that the improvement will be accepted as highly satisfactory. The directors have to regret the reirement from the direction of two valued colleagues. Mr Rasch has resigned his seat owing to long continued illness, and Mr Childers in consequence of having accepted office under government. These vacancies will have to be filled up this day, in conformity with the deed of settlement. The fourth series of new shares having been paid up, the capital of the corporation is now augmented to 1,200,000*l*, the amount limited by the charter. The first instalment of 10*l* per share received dividend in October last ; the second instalment will participate in dividend in April, and the third in October next, after which date dividend will be paid on the entire capital of the corporation, and the distinction between old and shares will cease. The directors have declared a dividend on old shares, payable on the 11th of April, at the rate of 6 per cent. per annum, and a bonus at the the rate of 8 per cent. per annum, both free of income tax, being together at the rate of 14 per cent. per annum, or 2*l* 16s per share for the half-year. A dividend and bonus at the same rate per cent. will be paid at the same time on the first and second instalments of 10*l* each on the new shares, amounting together to 1*l* 8s per share.

Profit and loss account from October 12, 1863, to October 10, 1864 :—Dr. To charges of management—London, 11,751*l* 6s 9d ; colonial, including New Zealand, 78,823*l* 10s 3d ; together, 90,570*l* 17s ; to charge on the profit of the year in reduction of the cost of bank premises, 7,715*l* ; total charges, 98,289*l* 17s ; to half-year's dividend, April, 1864, of 6 per cent. per annum, and a bonus of 8 per cent., being together 14 per cent. per annum, or 2*l* 16s per share on old capital, 63,000*l* ; to ditto October, 1864, including 75,000*l* new capital, 68,250*l* ; together 131,250*l* ; to balance of undivided profit, October 12, 1864, 154,065*l* 2s 4d ; total, 383,604 19s 5d. Cr. By balance of undivided profit, October 12, 1863, 140,611*l* 11s ; by profit from October 12, 1863, to October 10, 1864, after decucting interest on deposits, and income tax, provision having been made for bad and doubtful debts, 242,923*l* 8s 5d ; total, 383,604*l* 19s 5d.

General Balance Account, October 10, 1864.—Dr. To specie, bullion, and cash at banker's, 606,586*l* 10s 8d ; to government securities and loans, 346,080*l* 16s ; to guarantee fund investment as under, 200,000*l* ; 96,797*l* 11s 11d Consols purchased at 90⅜, 87,500*l* ; 25,000 Bank stock purchased at 210, 52,500*l* ; 60,000*l* Geelong corporation debentures, guaranted by the government of Victoria, at par, 60,000*l* ; together 200,000*l*. To bills receivable, securities for advances, and other assets, 3,788,784*l* 14s 5d ; to bank premises—in Australia and London 150,346*l* 3s 9d ; in New Zealand, 19,200*l* ; together, 169,546*l* 3s 6d ; total, 5,110,998*l* 4s 10d. Cr. By circulation, 382,774*l* ; by deposits, 2,401,645 18s 11d ; by bills payable and other liabilities, 754,093*l* 3s 6d ; by capital, viz., old 900,000*l* ; new, 250,170*l* ; by guarantee fund, 200,000*l* ; by dividend and bonus due October 11, 1864, 67,250*l* ; by profit and loss account, for undivided balance, October 10, 1864, 154,065*l* 2s 6d ; total, 5,110,998*l* 4s 10d.

BANK OF BRITISH COLUMBIA.

At the general meeting held at the London Tavern, on Tuesday, April 4, 1865, the following report was read :—

The directors in submitting their report have to congratulate the shareholders on the success that has continued to attend the transactions of the bank. From the accompanying statement of accounts it will be seen, that after paying current expenses and deducting rebate of interest on bills not due, the amount of undivided profit at the conclusion of the half-year, ended 31st December last, was 18,680*l* 12s 1d, which the directors propose to appropriate as follows, viz. :—8,333*l* 6s 8d in payment of a dividend at the rate of 10 per cent. per annum (being for six months on 125,000*l*, and for four months on 62,500*l*, paid 1st September last) ; 7,000*l* to be added to reserve fund, which will be thereby increased to 13,000*l* ; leaving 3,347*l* 5s 5d to be carried forward to the current half-year.

STATEMENT of LIABILITIES and ASSETS at the London Office and Branches, on December 31, 1864.

Liabilities.	£	s	d
Capital paid up	187,500	0	0
Reserve fund	6,000	0	0
Deposits, notes in circulation, bills payable and other liabilities	210,193	12	4
Balance of profit and loss on the 31st December, 1864	18,680	12	1
	422,374	4	5

Assets.	£	s	d
Specie and bullion in hand, and cash at bankers	66,355	19	11
Bank premises, furniture, and other property	4,251	17	6
Bills discounted, bills receivable, Government and other securities ...	351,766	7	0
	422,374	4	5

Profit and Loss Account—December 31, 1864.	£	s	d
Dividend paid 3rd October, 1864	5,000	0	0
Amount carried to reserve fund	4,000	0	0
Charges on 31st December, 1864, including rent, taxes, salaries, directors' fees, and all other expenses at head office and branches	8,432	1	0
Balance of profit 31st December, 1864	18,680	12	1
	36,112	13	1

	£	s	d
Balance of profit and loss account, brought from 30th June, 1864	11,105	16	6
Profit for six months ending 31st December, 1864, after deducting rebate of interest on bills not due	25 006	16	7
	36,112	13	1

Proposed Appropriation, viz. :—	£	s	d
Dividend at the rate of 10 per cent. per annum (being for six months on 125,000*l*, and for four months on 62,500*l*, paid 1st September last)	8,333	6	8
Amount to be applied in augmentation of reserve fund	7,000	0	0
Amount to be carried forward	3,347	5	5
	18,680	12	1

	£	s	d
Balance	18,680	12	1

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BANK OF EGYPT.

The annexed report was presented to the ninth annual general meeting of shareholders held on February 3, 1865:—

The directors of the Bank of Egypt have the pleasure, at this, their ninth annual general meeting, to submit to the shareholders the annexed statement of accounts for the half-year which ended on December 31, 1864. The net profits, after providing for bad and doubtful debts, amount to 20,028*l* 13s 9d. This, added to 6,272*l* 12s 8d, the balance brought forward from the previous half-year, makes a total of 26,301*l* 6s 5d available for appropriation. The directors recommend that 6,482*l* be carried to the reserve fund, which, with interest, will then amount to 20,000*l*; that a dividend be declared, as on the last occasion, at the rate of 10 per cent. per annum for the half-year (12,500*l*), and a bonus of 5s per share (2,500*l*), both free of income tax, leaving a balance of 4,819*l* 6s 5d to be carried forward to the next account.

BALANCE SHEET—December 31, 1864.

Liabilities.	£	s	d
Capital paid up	250,000	0	0
Reserve fund	20,000	0	0
Bills payable	368,993	9	6
Current and other accounts	246,299	18	2
Profit and loss, balance as below, after payment of dividend, &c.	4,819	6	5
	890,112	14	1

Assets.	£	s	d
Cash	57,561	17	2
Bills receivable	259,532	11	9
Government securities (Egyptian)	195,848	13	0
Other securities	377,169	12	2
	890,112	14	1

Dr. Profit and Loss.	£	s	d
Dividend for the half-year, at the rate of 10 per cent. per annum, payable on the 10th February	12,500	0	0
Bonus of 5s per share	2,500	0	0
Amount added to reserve fund	6,482	0	0
Balance carried to next account	4,819	6	5
	26,301	6	5

Cr.	£	s	d
Balance of undivided profits June 30, 1864	6,272	12	8
Net profits for the last six months, after providing for bad and doubtful debts, rebate of interest, current expenses in London and Egypt, and directors' remuneration	20,028	13	9
	26,301	6	5

BANK OF ENGLAND.

A general court of the governor and company of the Bank of England was held on the 16th March at the board room, to consider the dividend; Mr Henry Lancelot Holland, the deputy-governor, in the chair.

The deputy-governor, after expressing regret at the absence of the governor, who had recently sustained a very severe accident, which rendered his attendance impossible, added that, although he could not be present to hear the verification of what he had addressed to them on the last occasion, yet he was with them in heart and feeling for the interests of the bank. He begged to acquaint the court that this was one of the half-yearly meetings appointed by the bye-laws for the declaration of a dividend. The net profits for the half-year ending Feb. 28 were 807,317*l* 13s 2d, making the amount of the rest on that day 3,830,084*l* 7s 10d; after providing for a dividend at the rate of 5½ per cent., the rest would be 3,029,669*l* 7s 10d. The directors therefore proposed, if the shareholders approved of it, for this half-year a dividend of 5½ per cent., payable on the 6th April, without any deduction on account of income tax. That was the question they had to submit to the court of proprietors.

The report was unanimously adopted, and the court were informed that the dividend warrants would be ready to be delivered and paid on Thursday the 6th of April.

Mr Clarke proposed a vote of thanks to the governor, deputy-governor, and the directors.

Mr Poole complained that a loan had been made to the Spanish government by some of the directors of the Bank of England, and it was generally believed in Spain the advance had been made by the Bank of England itself.

Mr Alderman Salomons objected to vague charges of this description being made without notice being given. He bore testimony to the admirable way in which the governor and court of directors had conducted the affairs of the bank during the last half-year. If the Bank of England were well managed, as it had been, they never could have a crash, and the great safety of the commercial and monetary interests was the prudence of the of the governors and directors of the bank, and the example they had set in the recent crisis was highly beneficial.

Mr J. Higham objected to individual directors of the Bank of England advancing loans to a defaulting government. Such a course was condemned by the majority of the monetary and commercial world, and those directors ought not to remain connected with the bank.

The deputy-chairman had no hesitation in saying that the Bank of England had nothing to do with the loan referred to.

Thanks were then voted to the governor and the court of directors, and the business concluded.

BANK OF HINDUSTAN, CHINA, AND JAPAN, LIMITED.

At the annual meeting, held at the London Tavern on the 15th of May, 1865, the annexed report was adopted:—

The directors beg to submit to the shareholders a general statement of the affairs of the company for the year ending the 31st December, 1864. The net profits of the year, after defraying all expenses and providing for losses, amount to 15,893*l* 12s 11d, including a balance of 827*l* 11s 1d brought forward from the accounts of the previous year, out of which the sum of 14,746*l* 5s has already been paid as an interim dividend on the 20th August last, leaving a balance of 1,147*l* 7s 11d, which it is proposed to carry forward. The directors have to express their regret that the operations of this company during the past year have not exhibited a more profitable result; but taking into consideration the comparative recent formation of the bank, and the gradual extension of the branches abroad, the peculiarly disorganised condition of commercial affairs in the latter part of the year 1864, and the existence of a state of things specially calculated to embarrass the successful working of the branches, its must be a source of satisfaction that the transactions of the year have resulted in a profit, that a solid footing has been acquired by the bank, and its business and connections further extended. The causes which acted prejudicially to the welfare of the bank were of a peculiar and exceptional character. They have now ceased to exist. The operations of the present year have shown decided progress and satisfactory results, and it is therefore evident that the temporary interruption to the successful operations of the bank was caused by circumstances which were beyond the control of the directors. The meeting which confirmed the amalgamation with the Imperial Bank of China, India, and Japan (Limited) took place on the 12th of September last, and on and after the 12th of October the names of the shareholders in that institution (with the exception of those who expressed their dissent within the specified time) were transferred to the register of shareholders of this bank. The number of shares unallotted in the Imperial Bank of China, India, and Japan (Limited) was 1,310, and the number of shares refused by shareholders in that bank expressing dissent was 58. Thus, of the 20,000 shares of the new issue by this bank, 1,368 may be considered as unallotted. The total amount of capital in this bank on the 31st December, 1864, was 586,237*l*, and on the 29th ult. it amounted to 720,444*l*. The directors have the pleasure to report that notwithstanding a variety of adverse circumstances, the calls have, on the whole, been remarkably well met. The reserve fund of the bank amounts at present to 92,950*l*. In July last the Colombo branch with its sub-branches at Kandy and Point de Galle were opened. The progress of these establishments, although extending over a period of scarcely six months, is satisfactory. The directors have also to announce that in February last a branch was opened at Yokohama.

Dr. BALANCE SHEET—Dec. 31, 1864.		£	s	d
Capital paid up		586,237	0	0
Amount due to the public on current and deposit accounts, bills payable, endorsements, circular notes, letters of credit, &c.		6,357,256	15	0
Reserve fund	£1,000			
Premium on second issue of 10,000 shares at 2*l* per share	£20,000			
Less 215 shares unallotted	430			
	19,570			
Premium on account of third issue of 20,000 shares	19,412			
		39,982	0	0
Balance as per profit and loss account		1,147	7	11
		6,984,623	2	11

Cr.	£	s	d
Cash on hand and with bankers	506,603	9	5
Bullion on hand and in transitu	60,999	2	9
Government securities	378,116	7	9
Bills receivable, loans, bills discounted, &c.	5,989,495	16	2
Bank premises in London	29,337	14	5
Miscellaneous, including furniture at head office and branches, stamps, insurance, &c.	13,070	12	5
Preliminary expenses £7,458 18			
Less amount written off 458 18			
	7,000	0	0
	6,984,623	2	11

Dr. Profit and Loss Account.	£	s	d
Charges at head office and branches for salaries, direction, travelling expenses, stamps, rent, taxes, income tax, advertisements, &c.	43,155	5	5
Interim dividend paid 20th August, 1864, at the rate of 10 per cent. per annum	14,746	5	0
Balance carried to profit and loss new account	1,147	7	11
	59,078	18	4

Cr.	£	s	d
Undivided profit on 31st December, 1863	827	11	1
Amount at credit of profit and loss for year ending 31st December, 1864, after allowing for rebate on bills outstanding, and providing for losses £78,170 14 8			
Less interest paid on current and deposit accounts 19,919 7 5			
	58,251	7	3
	59,078	18	4

Dr. Reserve Fund.	£	s	d
Balance	39,982	0	0
Cr.	£	s	d
Balance on Dec. 31, 1863	1,000	0	0
Amount since transferred	38,982	0	0
	39,982	0	0

BANK OF IRELAND.

Reserve fund, 1,063,500*l*. Half-yearly dividend, payable 1st Jan., 1865, 6 per cent.

BANK OF LONDON.

At the eighteenth general meeting of the shareholders, held at the London Tavern, Bishopsgate street, on Thursday, the 19th

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of January, 1865, Sir John Villiers Shelley, Bart., M.P., in the chair, after authentication of the register of shareholders, by affixing the common seal of the company, the following report was read by the Secretary:—

By the annexed statement of accounts, made up to the conclusion of the past half-year, which the directors have now the pleasure of submitting, it will be seen that the balance of profit amounts to 101,272*l* 2s 2d. After payment of interest upon the new shares, liquidating the current expenses, including a gratuity to the clerks of the establishment of 10 per cent. upon the amount of their respective salaries, making full provision for all bad or doubtful debts, and allowing for rebate of interest on bills discounted not yet due, there remains for disposal the sum of 62,719*l* 13s 5d. The directors declare a dividend at the usual rate of 10 per cent. per annum, and a bonus of 2*l* 10s per share, amounting together to 20 per cent. per annum, both free of income tax, and they transfer 30,000*l* to the reserve fund, which, with the addition of 136,570*l* received in respect of the new shares, now amounts to 296,570*l*. The balance, viz., 2,505*l* 4s 8d, is carried to the credit of profit and loss account of the current half-year.

Dr. Liabilities and Assets—December 31, 1864.	£	s	d
Capital paid up	300,000	0	0
Amount received on account of new shares	97,550	0	0
Reserve fund £130,000			
Ditto premiums on new shares 136,570			
	268,570	0	0
Amount due by the bank on current, deposit, and other accounts	4,314,967	16	0
Profit and loss account after payment of £45,108 3s 2d to customers for interest on their balances	101,272	2	2
	5,080,359	18	2

Cr.	£	s	d
Investments, viz.:—In Government securities, India bonds, &c.	227,622	11	2
Ditto in freehold premises in Threadneedle st eet, let at a rental yielding 4½ per cent..... £40,000			
Freehold premises in the occupation of the bank..... 35,000			
	75,000	0	0
Bills discounted, loans, &c.	4,029,881	11	2
Cash in hand and at call	747,641	7	1
Lease and buildings at Charing cross branch, furniture, &c.	214	8	9
	5,080,359	18	2

Profit and Loss Account for the Half-year ending December 31, 1864.

Dr.	£	s	d
Half-a-year's current expenses at head office and Charing cross branch, bad and doubtful debts, directors' remuneration, &c.....	25,895	13	1
Interest upon instalments of new shares	3,902	0	0
Rebate of interest on bills discounted not yet due, carried to profit and loss new account	8,754	15	8
Charing cross branch lease account	214	8	9
Dividend for the half-year at the rate of 10*l* per cent per annum	15,000	0	0
Bonus at the rate of 10 per cent. per annum, or 2*l* 10s per share	15,000	0	0
Half-year's interest on the reserve fund at 4*l* per cent. per annum £2,600 0 0			
Amount now added thereto 27,400 0 0			
	30,000	0	0
Balance carried to profit and loss new account	2,505	4	8
	101,272	2	2

Cr.	£	s	d
Balance of profit brought from last half-year £11,321 6 3			
Ditto for current half-year..... 89,950 15 11			
	101,272	2	2

	101,272	2	2

Reserve Fund Account.

Dr.	£	s	d
Balance	296,570	0	0

Cr.	£	s	d
Amount from last half-year	130,000	0	0
Premiums received on new shares	136,570	0	0
Additions brought down	30,000	0	0
	296,570	0	0

BANK OF NEW SOUTH WALES.

At the half-yearly general meeting of the proprietors, held at the chief banking house, Sydney, on the 16th day of October, 1864, the following report was adopted:—

The directors have the pleasure to present to the proprietors the following abstracts of the bank's liabilities and assets, and of the profit and loss account for the half-year ended on the 30th ultimo. The net profits for that period, after deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, and reducing valuation of bank premises and office furniture, amount to 74,176*l* 16s 8d; to which is to be added—recoveries from debts previously written off as bad or doubtful, 2,106*l* 3s 11d; undivided balance from last half-year, 3,896*l* 15s 8d, giving for distribution, 80,179*l* 16s 3d, which the directors appropriate as follows:—To payment of dividend at the rate of 15 per cent. per annum, on old stock for six months, 56,250*l*; on new ditto, paid in the colonies, five months, 8,172*l* 10s; on new ditto paid in London, three months, 1,894*l* 10s; bonus at the rate of 2½ per cent. per annum on capital paid up, 11,052*l* 16s 8d; balance carried to "profit and loss," new account, 2,809*l* 19s 7d. The proprietors will observe that a larger amount of new capital has been paid than was called for on the 27th April last, and upon which dividend is now being paid; the next payment will be due to-morrow, of which intimation has already been given. The directors have the pleasure to report the advantageous purchase of a site in London upon which suitable banking premises are about to be erected. Branches of the bank have been opened in this colony at Richmond, and in Queensland, at Bowen, Port Denison.

AGGREGATE BALANCE SHEET, September 30, 1864 (including London Branch to 20th June, 1864, and New Zealand Branches to 5th September, 1864).

Dr.	£	s	d
Bank Stock ... (Old Stock ..... £750,000) (New ditto, paid up..... 181,280)	931,280	0	0
Reserve fund	310,426	13	4
Notes in circulation	591,687	0	0
Bills payable	1,547,105	2	7
Deposits and other liabilities	3,758,286	14	10
Profit and loss	113,338	7	2
	7,252,122	17	11

Cr.	£	s	d
Coin and cash balances	1,293,709	17	7
Bullion in hand, and in transit to London, 30th September, 1864 ...	618,145	3	4
Government securities	310,300	0	0
Notes of other banks.....	9,272	0	0
Bank premises.....	115,160	10	0
Bills receivable, bills discounted, and other debts due to the bank.....	4,898,689	15	11
Insurance account	6,846	11	1
	7,252,123	17	11

Dr. Profit and Loss, September 30, 1864.

1864.	£	s	d
Sept 30—Rebate (at current rates) on bills discounted not due at this date	23,158	10	11
Dividend at the rate of 15 per cent. per annum	66,317	0	0
Bonus at the rate of 2½ per cent. per annum on capital paid up	11,052	16	8
Balance carried to "profit and loss" new account.....	2,809	19	7
	113,338	7	2

Cr 1864.	£	s	d
March 31—Amount from last account.....	3,896	15	8
Sept. 30—Recoveries from bad debts	2,106	3	11
Balance of half-year's profits after writing off bad debts	107,335	7	7
	113,338	7	2

BANK OF NEW ZEALAND.

Annexed is the sixth report of the directors of the Bank of New Zealand, presented at the half-yearly general meeting of the proprietors, held at Auckland, on 20th October, 1864:—

The directors have to lay before the proprietors the following statement of the affairs of the bank as at 30th of September last; and, while congratulating them on the increase of business, and generally successful manner in which it has been conducted, they have to express their regret that the monetary and commercial crisis which Southland has experienced during the past six months, and an indiscreet advance at Dunedin, have entailed losses much greater than may again be reasonably looked for, and but for which the profits would have been greater than during any previous half-year. Ample provision has been made for all bad and doubtful dependencies, some portion of which may yet be recovered. The net profit for the half-year after providing for all bad and doubtful debts, and making considerable reductions in bank premises and furniture accounts, amounts to 32,295*l* 14s 10d; which is to be added—undivided balance from last half-year, 2,259*l* 17s 11d—making a total available for division of 34,555*l* 12s 9d. With the addition now to be made to the reserve fund, it will amount to 100,000*l*, being in excess of 25 per cent. of the paid-up capital of the bank. The directors therefore recommend the following appropriation of the above profits:—Payment of dividend at the rate of 10 per cent. per annum, 18,231*l* 16s; bonus equal to 5 per cent. per annum, 9,115*l* 18s; addition to reserve fund, 5,000*l*; balance carried to profit and loss new account, 2,207*l* 18s 9d.

BALANCE SHEET for the Half-year ending 30th September, 1864 (including the London Office Balance, at 30th June, 1864).

Dr.	£	s	d
Paid up capital.....	392,614	0	0
Reserve fund.....	95,000	0	0
Notes in circulation.....	333,467	0	0
Bills in circulation	240,964	12	6
Deposits.....	1,323,039	8	7
Balances due to other banks	99,343	1	8
Balance of profit and loss account at 31st March, 1864	2,259	17	11
Net profit for half-year	32,295	14	10
	2,518,983	15	6

Cr.	£	s	d
Coin and bullion	372,094	3	9
Government securities	350,000	0	0
Landed property	17,442	7	10
Bank premises, furniture, and stationery.....	29,649	10	3
Balances due by other banks	142,676	16	6
Notes of other banks	1,150	13	7
Balances due by Colonial Governments	261,431	2	1
Bills receivable and all other advances.....	1,344,539	1	6
	2,518,983	15	6

Profit and Loss Account.

Dr.	£	s	d
Increase of reserve fund	5,000	0	0
Dividend at the rate of 10 per cent. per annum	18,231	16	0
Bonus at 2½ per cent. for the half-year	9,115	18	0
Amount carried to profit and loss new account	2,207	18	9
	34,555	12	9

Cr.	£	s	d
Balance of profit at 31st March, 1864	2,259	17	11
Net profit for half-year	32,295	14	10
	34,555	12	9

Reserve Fund.

Dr.	£	s	d
Balance	100,000	0	0

Cr.	£	s	d
Balance from last statement.....	95,000	0	0
Amount transferred from profits of past half-year	5,000	0	0
	100,000	0	0

BANK OF QUEENSLAND, LIMITED.

Annexed is the report of the directors presented at the third ordinary general meeting of the shareholders on 17th May, 1865:—

The directors now submit their third report to the shareholders, accompanied by the accounts duly audited, showing the result of

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the operations of the bank for the half-year to Dec. 31, 1864. The balance of undivided profit on that date amounts to 6,999*l* 1s 10d. This sum the directors propose to appropriate as follows:—500*l* to be added to the reserve fund; 509*l* 16s 8d, or 10 per cent. of the balance, to be written off preliminary expenses; 5,008*l* 16s in payment of a dividend of 12s per share, free of income tax, on the shares issued, which, with a dividend of 14s per share paid for half-year to 30th June last, will be a distribution for the year 1864 of 6¾ per cent.; 125*l* 4s 5d in payment of income tax on the dividend; and the balance of 855*l* 4s 9d to be carried forward to profit and loss new account. It was intimated in previous report that arrangements were in progress for opening a branch at Dalby. Business was commenced there on 1st September last, and the progress already made has fully realised the expectations of the directors. A branch was opened at Rockhampton on 15th December last. This is a place of considerable importance, being the present outlet for the trade of a well-settled and extensive squatting district; and the directors purposely delayed this branch until they were in a position, with larger capital paid up, to avail of the business offering. Since the 31st December last a branch has also been opened at Toowoomba, a rising town in the rich pastoral district of the Darling Downs. The formation of all these branches was necessary for satisfactorily carrying out the increasing inland business emanating from the chief branch at Brisbane. They have been established at moderate cost, which has been entirely defrayed out of the bank's earnings for the half-year. The directors fully anticipate a satisfactory and profitable result to the bank from all these establishments. The colony continues to progress, and trade during the last half of the year was active. The imports and exports for the year 1864, as compared with the previous year, show a large increase, the values being, imports, 2,267,954*l*; exports, 1,247,054*l*, an increase of 32 to 40 per cent. respectively. Of the exports, 1,037,663*l* consisted of wool, and 83,292*l* of gold and gold dust. In conclusion, the directors have pleasure in reporting that during the half-year the circulation of notes and deposits have increased 89 and 55 per cent. respectively; and that during same period the number of current accounts has increased upwards of 80 per cent.

STATEMENT of LIABILITIES and ASSETS on 31st December, 1864.

Dr. Liabilities.	£	s	d
Capital	166,485	0	0
Circulation	14,163	0	0
Deposits	67,592	14	8
Bills payable and other liabilities	96,359	3	9
Reserve fund	1,000	0	0
Undivided profits on 31st December, 1864	6,999	1	10
	352,999	0	3

Cr. Assets.	£	s	d
Specie and cash at bankers	24,548	7	5
Bills discounted, bills receivable, and other securities	320,479	19	0
Preliminary expenses, amount as per first statement, 31st December, 1863 £5,962 19 11			
Written off to 16th Nov., 1864 864 12 11	5,098	7	0
Bank premises, furniture, &c.	2,872	6	10
	352,999	0	3

Dr. Profit and Loss Account—31st December, 1864.	£	s	d
Current charges, including salaries, rent, taxes, stationery, &c., at head office £1,182 18 9			
Ditto at branches, including all preliminary expenses and first charges at the new branches, Dalby and Rockhampton, and cost of sending out officers from London 3,960 11 1	5,143	9	10
Directors' and auditors' remuneration	640	0	0
Dividend (free of income tax) on 8,348 shares at 12s per share £5,008 16 0			
Income tax on dividend 125 4 5	5,134	0	5
Amount written off preliminary expenses	509	16	8
Amount added to reserve fund	500	0	0
Balance carried to profit and loss new account	855	4	9
	12,782	11	8

Cr.	£	s	d
Balance from last account	622	13	2
Gross profits to 31st December, 1864, after paying interest on deposits	12,159	18	6
	12,782	11	8

BANK OF SCOTLAND.

The following are extracts from the report of the directors of the Bank of Scotland to the annual meeting of the proprietors held April 29, 1865:—

The directors, in presenting their report upon the affairs of the bank, have to inform the proprietors that they have thought it advisable that the financial year of the bank should close at the end of February, instead of the 31st December as hitherto, with the view of bringing down the accounts as nearly as possible to the date of the annual meeting, which is appointed, by the Act of Incorporation, to be held upon the last Tuesday in March. In order to effect this change, it is necessary that the statements to be submitted to the proprietors at this meeting should embrace a period of fourteen months. The directors have now to report that, after deducting the expense of management (including a gratuity at the rate of 10 per cent. upon their salaries to all the officers of the establishment), interest upon deposits, rebate upon bills not due, and making ample provision for bad and doubtful debts, there remains of net profit, for the fourteen months ending 28th February last, the sum of 161,774*l* 12s 5d; two half-yearly dividends have been paid to the proprietors at the rate of 4½ per cent., and amounting to 90,000*l*—leaving a balance of 71,774*l* 12s 5d. The directors have the pleasure of recommending that a dividend be now declared at the increased rate of 10 per cent. per annum for the half-year ending the 28th February. After payment of this dividend, which amounts to 50,000*l*, there remains a surplus of 21,774*l* 12s 5d; out of which the directors have made the following appropriation: — In reduction of the heritable property in the occupation of the bank, 8,000*l*; to the reserve fund, which will then stand at 250,000*l*, 6,928*l* 10s 9d—leaving a balance of 6,841*l* 1s 8d to be carried forward at the credit of the profit and loss account for the current year. While the business of the bank has been highly satisfactory, and the general position of its affairs has warranted the directors in recommending an increased rate of dividend, which they have every reason to believe will be maintained, they think it right to caution the proprietary against anticipating a continuance of the unusually large profits recently realised, and which have arisen from the peculiar state of the money market during the past year. The following statement exhibits the liabilities and assets of the bank at the 28th February:—

Liabilities.	£	s	d
Paid-up capital	1,000,000	0	0
Deposits	6,488,227	1	0
Note circulation	573,160	0	0
Drafts issued, payable within fourteen days	225,197	4	5
Credits and acceptances by the bank and its London correspondents	136,294	8	0
Half-yearly dividend, payable April 11, 1865	50,000	0	0
Reserve fund	250,000	0	0
Balance of profits carried forward	6,846	1	8
	8,709,724	15	1

Assets.	£	s	d
Gold and silver coin, and notes of other banks	529,081	0	10
Government securities, cash with London bankers, and short loans in London	2,175,918	10	5
Stock of the Bank of England, and other similar securities	390,731	16	7
Bank premises at Edinburgh, and the branches	125,386	4	10
Bills discounted, cash accounts, and other advances	5,488,607	2	5
	8,709,724	15	1

The meeting, in accordance with the recommendation of the directors, declared a dividend at the increased rate of 10 per cent. per annum.

BANK OF VICTORIA.

At the half-yearly general meeting, held at the bank, in Melbourne, on February 7, 1865, the following twenty-fourth report was read:—

The board of management have much pleasure in submitting the following statement of the business of the bank for the half-year ending 31st December, 1864:—Balance of undivided profits, 30th June, 1864, 7,200*l* 5s; net profits for the past half-year after providing for bad and doubtful debts, 37,203*l* 17s 10d—together, 44,404*l* 2s 10d. Which the directors propose to apportion as follows, viz.:—Dividend at 12½ per cent., 31,250*l*; bank premises Cr. account, 5,000*l*—36,250*l*: leaving 8,154*l* 2s 10d, being balance of undivided profits carried forward. It will be observed that the proposed dividend has been increased to 12½ per cent. per annum; a rate justified in the opinion of the directors by the profits made during the past half-year; the reserve fund at the same time amounting to one hundred thousand pounds. The dividend will be payable at the head office on and after to-morrow, and in London and at the branches on receipt of advice.

Dr. Aggregate Balance Sheet.	£	s	d
Proprietors capital	500,000	0	0
Notes in circulation	252,967	0	0
Bills in circulation	289,910	5	0
Deposits (including interest accrued)	1,680,902	4	8
Due to other banks	44,873	17	3
Reserve fund	100,000	0	0
Profit and loss	44,404	2	10
	2,913,057	9	9

Cr.	£	s	d
Coin, bullion, and cash balances	685,268	3	7
Bullion in transitu to London	239,792	0	0
Due from other banks	94,224	17	3
Bills receivable and other advances	1,758,998	8	11
Policies of insurance	1 968	10	0
Bank premises	132,805	10	0
	2,913,057	9	9

Dr. Profit and Loss.	£	s	d
Current expenses, head office and 19 branches, with 13 sub-branches	26,208	16	11
Bank premises Cr. account	5,000	0	0
Balance	39,404	2	10
	70,612	19	9
Dividend at 12½ per cent. per annum	31,250	0	0
Balance carried forward to next half-year	8,154	2	10
	39,404	2	10

Cr.	£	s	d
Balance from 30th June, 1864	7,200	5	0
Gross profit for half-year (after deducting all interest paid or due to customers and providing for bad and doubtful debts)	63,412	14	9
	70,612	19	9
Balance	39,404	2	10

Dr. Reserve Fund.	£	s	d
Balance	100,000	0	0
Cr.	£	s	d
Balance from 30th June, 1864	100,000	0	0

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BANK OF WALES,

The fourth ordinary general meeting of shareholders was held on the 4th of February, at the London Tavern; John N. Daniell, Esq., in the chair. The following is the directors' report:—

The directors have the pleasure of submitting the following report and balance sheet for the half-year ending the 31st December last. The annexed balance sheet shows that the gross profits for the last six months, including 203*l* 16s 8d brought forward from last account, amounts to 10,374*l* 10s 3d, and that, after deducting current expenses, directors' remuneration, and auditors' fees, there remains a balance of 1,940*l* 3s 7d. Out of this sum the directors recommend that 1,808*l* 15s be appropriated for a dividend at the rate of 5 per cent. per annum for the half-year. The shareholders have already been informed by circular that arrangements have been concluded for an amalgamation of this bank with the Provincial Banking Corporation, upon equal terms. Your directors were induced to take this step in consequeece of the rapid development of the business of the Welsh branches requiring more capital than was at their disposal, and the large available resources of the Provincial Banking Corporation met that want without necessitating a further call upon the shareholders. It is satisfactory to state, after some experience of the working of the combined banks, that this fusion of interest will considerably add to the future success of the amalgamated bank, and enable it at all times to meet every requirement of the branches. Your directors cannot make this last report to the shareholders without tendering their thanks for the confidence placed in them, and they have no doubt that their property—being now placed upon a substantial basis—will materially increase in value. Balance sheet to December 31, 1864. Dr. To capital, 72,435*l*; to reserve, 500*l*; to amount due on current, deposit, and other accounts, 164,222 16s; to gross profit: from last account, 203*l* 16s 8d; forfeited shares, 2,500*l*; profit after making provision for bad and doubtful debts, 7,670*l* 13s 7d; together, 10,374*l* 10s 3d; total, 247,532*l* 6s 3d. Cr. By preliminary expenses, 6,273*l* 12s 6d; by cash on hand and at bankers', 38,994*l* 8s 3d; by freehold and leasehold premises, furniture, expenses of establishing and purchasing branches, &c., 19,261*l* 16s 9d; by bills discounted, loans, &c., 174,563*l* 2s 1d; by current expenses, including arrears of directors' fees, &c., 6,406*l* 12s 1d; by interest paid, 2,027*l* 14s 7d; —247,532*l* 6s 3d. Profit and loss account. Dr. To current expenses as above, 6,406*l* 12s 1d; to interest paid, 2,027*l* 14s 7d; to dividend at 5 per cent. per annum, 1,808*l* 15s; to balance carried forward, 131*l* 8s 7d;—total, 10,374*l* 10s 3d. Cr. By gross profit, 10,374*l* 10s 3d.

BILSTON DISTRICT BANKING COMPANY.

Annexed is the twenty-eighth annual report, dated 7th February, 1865:—

Your directors have audited the accounts of the bank to the 31st December last, and they have pleasure in submitting the following statements:—

Liabilities.	£	s	d
Paid up capital at last report..... £30,000 0 0			
Guarantee fund capitalised 30,000 0 0			
	60,000	0	0
Guarantee fund	5,001	11	1
Deposits, credit accounts, notes and bills, rebate interest, income tax, &c.	363,999	10	1
Proposed dividend and bonus	3,000	0	0
	432,001	1	2

Assets.	£	s	d
Government securities, debentures, and guaranteed stock.....	41,770	9	3
Bank premises and furniture	4,000	0	0
Bills discounted, loans to customers, and other securities	369,463	9	7
Cash	16,767	2	4
	432,001	1	2

Profit	£	s	d
Dividend and bonus paid 1st September, 1864	3,000	0	0
Proposed dividend and bonus.....	3,000	0	0
Surplus, to carry to guarantee fund.....	4,392	17	7
Net profit after providing for all bad and doubtful debts, rebate interest upon undue bills, and income tax.....	10,392	17	7

Guarantee Fund.	£	s	d
Amount of this fund at last report..... £30,590 18 10			
Less, capitalised..... 30,000 0 0			
	590	18	10
Interest at 3 per cent.	17	14	8
Surplus profit.....	4,392	17	7
Present guarantee fund	5,001	11	1

BIRMINGHAM BANKING COMPANY.

At the thirty-fifth annual general meeting, held at the Assembly room, Exchange buildings, on February 15, 1865, the following report was presented:—

The directors of the Birmingham Banking Company have the pleasure of presenting this, their thirty-fifth annual report, which they believe the proprietors cannot but consider to be a satisfactory one, as they are again enabled to state that the business returns of the bank have largely increased, and the profits realised during the past twelve months very far exceed those of any previous year. The net profits for the year ending the 31st December last, after writing off bad debts, allowing for the rebate of interest on bills not yet matured, and paying all current expenses, amount to 67,154*l* 7s 5d, which, with the balance of 1,702*l* 15s 6d brought forward from the previous year, makes an available total of 69,857*l* 2s 10d. Out of this sum, 20,000*l* were taken for the dividend and bonus paid in September last, and 12,000*l* which your directors appropriated on the 30th June last in liquidation of the Dudley bad debt account, and you are now recommended to declare a dividend of ten shillings and a bonus of ten shillings per share, payable on the 1st day of March next, which will absorb 26,196*l*, and to carry forward the balance of 10,661*l* 2s 10d to the current year. Bearing in mind that a largely increased amount will be required for the dividend and bonus during the current year, and having regard to the permanent interests of investors, the directors feel sure that the proprietors will consider it a wiser course to carry forward a large amount than to increase the market value of the shares by paying an additional bonus. The statement will then be as follows:—Balance of undivided profits brought forward, 1,702*l* 15s 5d; net profits for 1864, 67,154*l* 7s 5d; together, 68,857*l* 2s 10d. Less transfer to Dudley branch on June 30, 12,000*l*; dividend and bonus paid September 1, 20,000*l*; dividend and bonus payable March 1, 1865, 26,196*l*; balance to be carried forward, 10,661*l* 2s 10d. With reference to the issue of new shares your directors have to report that the whole the 5,000 shares reserved for the proprietors were taken up by them, and that of the remaining 5,000 shares, 1,894 have been advantageously placed, leaving 3,106 to be disposed of as occasion may require, as authorised by the special meeting in June last. It is with much satisfaction that the directors announce the appointment of Mr Thos. F. Shaw, as sub-manager at Birmingham, which they feel sure will be of great advantage to the working of the concern, and they have also to inform you that the branch at Wednesbury was opened on the first instant, under the management of Mr J. B. Hargreave, late cashier at the head office, and they have reason to anticipate profitable results therefrom.

BRADFORD OLD BANK, LIMITED.

The following report of the directors to the proprietors was read at their first annual general meeting held on Monday, Jan. 23, 1865:—

In meeting the shareholders for the first time, the directors have much pleasure in presenting a balance sheet, which they believe will be considered highly satisfactory. The estimate which was formed of the future prospects of the bank, when the terms of its purchase from Messrs Harris and Co. were agreed upon, has been more than realised by the results of the year's working. Consequent upon the distribution of shares among new connections, a large increase of business has flowed into the bank. The transactions of the customers of the late firm of Harris and Co. have also been on a more extended scale; and there has been a satisfactory increase in the number and amount of the deposit accounts in the bank. It will be seen from the appended balance sheet that the net profits of the bank for the year, available for division, amount to 39,511*l* 3s 1d:—viz., 17,004*l* 9s 6d in the half-year ending June 30, and 22,506*l* 13s 7d in that ending December 31. The directors recommend that this sum be appropriated as follows:—In liquidation of preliminary expenses, 554*l* 17s 9d; in payment of a dividend of 25s per share on 14,670 shares, 10*l* paid, 18,337*l* 10s; to reserved fund, 15,510*l*; balance carried to next half-year, 5,108*l* 15s 4d—total, 39,511*l* 3s 1d. The above-named dividend of 25s per share (which it is proposed to declare free of income tax), is at the rate of 12½ per cent. on 10*l* paid for the entire year; or 19½ per cent. on a like sum for the time it has actually been paid up by the shareholders. So much of the stability of a bank depends upon the possession of a reserved fund, that the directors feel no hesitation in recommending the amount of 15,510*l* as stated, to be appropriated for that purpose. There is already a sum of 5,490*l* standing to the credit of this account, arising from premiums on shares issued. The fund now, therefore, will stand 21,000*l*. The balance of profit, viz., 5,108*l* 15s 4d, is carried forward to the next half-year's account. The question of a site for new bank premises has occupied the serious attention of the directors. It is found impossible to carry on with comfort and convenience to the public, or to the bank, the increased business in the present confined premises; and the directors are making every effort to remedy this evil, though, as yet, no suitable site for new premises has been met with. This matter will continue to have the best attention of the directors, until some satisfactory arrangement is made. In accordance with clause 38 of the deed of settlement, the directors are prepared to receive applications for a portion of the reserved shares, at a price of not less than 30*l* per share, including 10*l* paid thereon; the premium realised by the disposal of such shares to be placed to the credit of the reserved fund. In conclusion, the directors congratulate the shareholders on the result of the first year's working of the bank, and feel every reason to look forward to future years of continued prosperity. Their policy has been that of safe extension; every account offered has been carefully considered, and none have been entertained where any reasonable doubt of security was apparent. This policy they propose to continue, being convinced that a safe and legitimate business will be found more remunerative in the long run, than an unduly inflated one.

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BALANCE SHEET.

Liabilities.	£	s	d
Capital stock	146,700	0	0
Deposits	895,468	16	10
Messrs Harris' notes in circulation	1,435	0	0
Rebate on bills	4,718	0	0
Premium account	5,490	0	0
Profit and loss:—First half-year £17,004 9 6			
Second half-year 22,506 13 7			
	39,511	3	1
	1,091,322	19	11

Assets.	£	s	d
Bills of exchange	445,090	0	9
Cash in hand and at call	63,663	18	5
Loans on stock and other securities	204,417	2	0
Investments	4,813	4	0
Advances on current accounts	338,264	5	3
Stamps on hand	35	16	2
Bank furniture	334	8	7
Preliminary expenses	554	17	9
Balance in Barnett and Co.'s hands	34,149	7	0
	1,091,322	19	11

BRITISH AND CALIFORNIAN BANKING COMPANY, LIMITED.

The first annual meeting of the shareholders of this company was held at the London Tavern, on April 3, when the annexed report was read:—

The directors have the pleasure to submit to the shareholders the audited balance sheet of the bank to Dec. 31, 1864, showing at the credit of profit and loss account the sum of 6,231*l* 17s 3d, from which the deduction of the current expenses, amounting to 2,362*l* 7s, leaves an available balance of 3,869*l* 10s 3d. In the report addressed to the shareholders on the 12th December last, the directors gave an outline of their proceedings up to that date. They have now to state that the branch in St Francisco commenced business in their own premises under the management of Mr Henry S. Babcock, at the end of November, consequently the accounts only include the results of a few weeks' operations in California. The paid-up capital of the bank on the 31st December amounted to 100,000*l*; since which time the first call of 50,000*l* has become due, and has been well responded to. The advices from San Francisco respecting the development of local and general business are satisfactory, and the arrangements concluded with establishments and commercial firms of eminence in the different localities connected with the trade of California promise to be of importance, and have already begun to bear profitable results. The directors now declare a dividend of three shillings per share, free of income tax, payable to the proprietors on and after the 10th April, which will absorb 3,000*l*, and leave 869*l* 10s 3d to be carried forward to the credit of profit and loss new account.

BALANCE SHEET—December 31st, 1864.

	£	s	d
Capital paid up	100,000	0	0
Deposit and current accounts, exchange, &c.	27,947	10	8
Bills payable, &c.	40,676	9	5
Profit and loss	6,231	17	3
	174,855	17	4

Assets.	£	s	d
Cash in hand	22,355	2	7
Bills receivable, loans, current and other accounts	110,331	16	8
Remittances in transitu	21,494	6	6
Freehold premises in San Francisco, and leasehold in Lombard street	11,373	7	11
Preliminary expenses of London and San Francisco	9,301	3	8
	174,855	17	4

Profit and Loss Account.	£	s	d
Dividend on 20,000 shares at 3s per share	3,000	0	0
Current expenditure to 31st December, 1864	2,362	7	0
Balance carried to credit of profit and loss new account	869	10	3
	6,231	17	3
		s	d
Balance of profit and loss	6,231	17	3

CARLISLE CITY AND DISTRICT BANK.

The twenty-eighth annual general meeting of this company was held on the 14th February, Mr George Relph in the chair, when the following report of the directors was submitted to the shareholders, and unanimously adopted:—

The balance sheets now laid before the meeting show the net business profits for the half-year ending 30th June to amount to 7,423*l* 18s 7d, being at the rate of 25*l* 12s per cent. per annum; and for the half year ending 31st December, 1864, 8,772*l* 18s 3d, being at the rate of 30*l* 5s per cent. per annum, and making on the whole year 16,196*l* 16s 10d, or at the rate of 27*l* 18s 6d per cent. per annum on the paid-up capital. A dividend of 9 per cent. having been paid for the half-year ending 30th June last, your directors recommend a dividend of 9 per cent. to be declared for the half-year ending 31st December last, making in all 18 per cent. for the past year. In conformity with the resolution of the general meeting of shareholders held on the 11th day of February, 1862, authorising the increase of the guarantee fund to 30,000*l*, your directors have added a further sum of 5,000*l* to that fund, which now stands at 28,000*l*. The loss on the two bad debts reported and estimated at 750*l* at the last annual meeting has been ascertained to amount to 881*l* 19s 6d. This sum, together with an additional bad debt of 50*l* 10s 11d incurred at Carlisle this year, has been written off the auxiliary fund. After these payments have been made there will remain a balance of 2,453*l* 16s 11d in the auxiliary fund, subject to a half-year's income tax. Towards the close of last year the directors concluded to establish branches at Workington and Maryport, and to augment the resources of the bank by a further issue of shares, and they are happy to state that this arrrngement has met the approval of the shareholders, from the fact that a considerable portion of these shares have been taken up by them, and the directors purpose disposing of the unallotted shares to parties whose position and influence are likely to advance the interests of the bank. It is with deep regret the directors have to allude to the death of Mr Allison, the recently appointed agent at the new branch at Workington. His business habits, local knowledge, and the high esteem in which he was held, eminently qualified him for the office. The directors have engaged Mr David Tweddle, of Workington, as his successor. Mr Joseph Huddleston Wood has been appointed agent at the Maryport branch. Mr John Wakefield, honorary director, Messrs George Relph, Thomas Clarke, and Thomas Gibbons, ordinary directors, retire from office in accordance with the eighth clause of the deed of settlement, but are eligible for re-election.

ABSTRACT of the BALANCE SHEET for Half-year ending 31st December, 1864.

Liabilities.	£	s	d
Capital stock	58,000	0	0
Deposits, balances of account, and notes in circulation	313,422	18	1
Guarantee fund	23,000	0	0
Auxiliary fund	3,960	9	7
Net profits for the half-year	8,772	18	3
	407,15		

Assets.	£	s	d
Bank premises, old and new, and at branch	7,133		7
Cash and bills in the bank, advances on securities, &c.	400,022	16	4
	407,156	5	11

Profit and Loss, and Auxiliary Fund.

Dr.	£	s	d
Property and income tax paid	281	10	2
Dividend to 30th June, 1864	5,220	0	0
Dividend to 31st December, 1864	5,220	0	0
Guarantee fund	5,000	0	0
Debts written off	941	10	5
Balance to auxiliary fund	2,453	16	11
	19,116	17	6

Cr.	£	s	d
Balance of auxiliary fund on 10th February, 1864	2,899	14	0
Net profits, 30th June, 1864	7,423	18	7
Do. 31st December, 1864	8,722	18	3
Transfer fees	20	6	8
	19,116	17	6
Undivided profits, viz.:—			
Guarantee fund	28,000	0	0
Auxiliary fund	2,453	16	11
	30,453	16	11

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The eleventh ordinary general meeting of the proprietors of this bank was held on the 12th April, at the London Tavern, Bishopsgate street, Mr A. Mitchell, M.P., in the chair. The report of the directors, which was taken as read, was as follows:—

The general balance sheet for the year ended 31st December last, now presented to the shareholders, exhibits a net profit of 103,827*l* 18s 5d, to which has to be added the sum of 13,061*l* 14s 4d carried forward from the previous year. After deducting the half-yearly interim dividend declared on 5th October last, amounting to 54,540*l*, there remains a disposable balance now of 63,349*l* 12s 9d. The directors regret that they feel under the necessity of setting aside a sum of 22,000*l* to meet bad and doubtful debts, chiefly attributable to the recent depreciation of eastern produce held as collateral security. Out of the sum of 41,346*l* 12s 9d remaining, they recommend the shareholders to declared a dividend for the half-year ended 31st December last, at the rate of 10 per cent. per annum, free of income tax; and which, with the previous half-year's interim dividend, will amount to 12½ per cent. for the whole year. A balance of 1,349*l* 12s 9d will then remain to be carried over to the new account. At the last annual meeting, the directors reported that the premium on the issue of 7,800 new shares had been received; and they have now to add that all the calls in furtherance of this increase of the bank's capital, raising it to 800,000*l*, were duly paid up—the reserve fund now amounting to 105,000*l*. The directors consider it extremely desirable for the interests of the bank to obtain for the shareholders the right, which most chartered banks and all companies incorporated by Act of Parliament appear to possess, of re-electing immediately all the directors duly qualified, who may go out annually by rotation; the existing charter of this bank restricts the shareholders' choice to the re-election of only one of the out-going directors. The opportunity of this application to the Treasury would also be availed of to solicit that the directors may make ample provisional appointments to be subject to confirmation by the shareholders at the next ensuing ordinary general meeting. They propose, accordingly, to apply to Her Majesty's Treasury for those privileges; and in terms of the deed of settlement, two extraordinary general meetings of the shareholders must sanction the application.

Liabilities and Assets—December 31, 1864.

Dr.	£	s	d
Capital, amount paid up in full	800,000	0	0
Reserved surplus fund	105,000	0	0
Amount due by the bank, including bills payable, notes in circulation, money deposited, and current accounts	4,053,558	6	9
Profit and loss, net balance of profit, after paying all current charges, directors' allowance, income tax, &c.	63,349	12	9
	5,021,907	19	6

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Cr.	£	s	d
Cash and bullion in hand, and cash at bankers, at the head office, and agencies	799,328	19	6
Government securities	281,090	10	9
Other securities including bills receivable and loans	3,907,056	3	7
Agency premises, and office and house furniture at head office and agencies	34,432	5	8
	5,021,907	19	6

Profit and Loss Account for the Year ending December 31, 1864.

Dr. 1864.	£	s	d
Oct. 5—To eleventh dividend, declared this day, being an interim dividend for the half-year to June 30 last, at the rate of 15 per cent. per annum on 32,200 original shares	48,300	0	0
To dividend of 16s per share on 7,800 new shares	6,240	0	0
Dec. 31—To balance of profits at this date	63,349	12	9
	117,889	12	9

Cr. 1864.	£	s	d
March 22—Balance brought from last account	13,061	14	4
Dec. 31—Net profits for the year ending this day	104,827	18	5
	117,889	12	9

Dr. Profit and Loss—New Account. 1865.	£	s	d
March 22—Amount written off to meet bad and doubtful debts	22,000	0	0
Proposed dividend (twelfth) for the last half-year, at the rate of 10 per cent. per annum	40,000	0	0
Balance carried forward	1,349	12	9
	63,349	12	9

Cr. 1864.	£	s	d
Dec. 31—Balance brought down	63,349	12	9
1865.	£	s	d
March 22—Balance	1,349	12	9

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The following is the seventh annual report of the court of directors to the shareholders:—

The directors have the pleasure of presenting to the shareholders, the audited balance sheet, and profit and loss account of the bank, for the year ended 31st December last. After providing for all bad and doubtful debts, and defraying expense of management at all points, the net profit amounts to 126,082*l* 1s 1d, to which has to be added a sum of 75,831*l* 11s 2d undivided profit brought forward from the preceding year, making a total of 201,913*l* 12s 3d. Out of the above total, 136,153*l* 5s has been paid in two half-yearly dividends, making together 20 per cent. on the paid-up capital of the bank. The unappropriated balance of 65,760*l* 7s 3d is carried forward to the profit and loss account of the current year. The last instalment of 12*l* 10s per share, due 2nd January last, upon the ten thousand new shares issued 1st December, 1863, has been paid. The Newera Ellia and Tuticorin agencies have been closed, the results not answering expectations, and for a similar reason the Mauritius branch will be closed at the end of the current year. The court recommend an increased allowance being made to the chairman, and a resolution in terms of clause 113 of the deed of settlement will be brought forward accordingly.

GENERAL BALANCE, for the Year ended December 31, 1864.

Dr. Liabilities.	£	s	d
Capital paid up on original shares	500,000	0	0
Capital paid up on new shares in course of payment	227,900	0	0
Current and fixed deposits	3,304,619	2	5
Bills payable, notes in circulation, and other sums due to the public	5,707,545	13	6
Reserve fund	250,000	0	0
Profit and loss account—Balance for year ended December 31, 1864, after deduction of charges, income tax for year to date, and bad and doubtful debts £201,913 12 3			
Less dividend paid for half-year ended June 30, 1864 63,489 10 0			
	138,424	2	3
	10,128,488	18	2

Cr. Assets.	£	s	d
Coin and bullion	2,178,027	3	2
Cash with bankers and money at call	1,213,917	10	2
Government securities	131,176	18	7
Reserve fund investment account	101,541	13	10
Landed and house property at head office and branches	147,990	10	0
Bills receivable, loans and other debts due to the Corporation	6,355,835	2	5
	10,128,488	18	2

Dr. Profit and Loss Account.	£	s	d
To dividend for half-year ended June 30, 1864	63,489	10	0
To dividend for half-year ended December 31, 1864	72,663	15	0
Balance carried forward	65,760	7	3
	201,913	12	3

Cr.	£	s	d
By balance of undivided profit from December 31, 1863	75,831	11	2
Net profit for the year ended December 31, 1864	126,082	1	1
	201,913	12	3
1865, January 1. By balance brought forward	65,760	7	3

Dr. Reserve Fund,	£	s	d
To balance	250,000	0	0

Cr.	£	s	d
Balance on December 31, 1864	231,140	0	0
Balance of premium of £10 per share on new shares, received since December 31, 1863	18,860	0	0
	250,000	0	0
1865, January 1. By balance brought forward	250,000	0	0

CITY BANK, LONDON.

At a general meeting of the shareholders, held at the London Tavern, on the 17th January, 1865, the following report was read by the secretary, viz.:—

The annexed statements of the liabilities and assets and of profit and loss for the six months to the 31st December last, show, after payment of interest on current and deposit accounts, a gross profit of 79,933 15s 8d, which, added to 7,969*l* 17s 9d brought from last half-year, makes a total of 87,903*l* 13s 5d. This result, after providing for current expenses, bad debts, rebate of interest on bills discounted not yet due, and the half-yearly deduction from the building account, enables the directors to declare the usual dividend of 6*l* per cent. per annum on 500,000*l*, the present paid-up capital of the bank, and a bonus of 1*l* 10s per share (together equal to 12 per cent. per annum), free of income tax. and to carry forward 4,685*l* 9s 11d to the new profit and loss account. The directors regret that the late severe commercial crisis has not passed without entailing considerable losses on the bank; they have, therefore, decided to reserve a sum of 30,000*l* which they believe will be amply sufficient to meet any deficiency that may arise upon estates now in course of liquidation. The progress of the Bond street branch continues satisfactory. The dividend and bonus will be payable at the bank on and after the 24th instant. A dividend was declared for the period ending the 31st December last, at and after the rate of 6*l* per cent. per annum on the paid-up capital, and a bonus of 1*l* 10s per share—both free of income tax.

Dr. Liabilities and Assets—December 31, 1864.	£	s	d
Capital paid up—viz., £50 per share, on 10,000 shares	500,000	0	0
Amount of reserved fund	140,000	0	0
Amount due by the bank on current and deposit accounts, bills payable, letters of credit, &c.	4,946,209	3	9
Profit and loss, for the balance of that account, viz:— Surplus profit brought forward from last half-year £7,969 17 9			
Since added 79,933 15 8			
	87,903	13	5
	5,674,112	17	2

Cr.	£	s	d
Exchequer bills, Government securities, and East India debentures	305,692	3	8
Other securities, including bills discounted and loans	4,636,524	8	8
Bank premises in Threadneedle street and Old Bond street, furniture, fixtures, &c.	29,444	15	0
Cash in hand, at Bank of England, and at call	702,451	9	10
	5,674,112	17	2

Profit and Loss Account for the Half-year ending December 31, 1864.

Dr.	£	s	d
Current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, bad debts, income tax, &c	14,903	7	8
Amount reserved to meet losses on estates now in liquidation	30,000	0	0
Amount carried to profit and loss new account, being rebate on bills discounted not yet due	8,314	15	10
Dividend account for the payment of a dividend at the rate of 6*l* per cent. per annum upon 500,000*l*, amount of paid-up capital upon 10,000 shares	15,000	0	0
Bonus of 1*l* 10s per share on 10,000 shares	15,000	0	0
Undivided profit transferred to profit and loss new account	4,685	9	11
	87,903	13	5

Cr.	£	s	d
Balance brought down, viz.:—Surplus profit brought forward from last half-year £7,969 17 9			
Since added 79,933 15 8			
	87,903	13	5
	87,903	13	5

COMMERCIAL BANKING COMPANY OF SYDNEY.

At a general meeting of the shareholders, held at the banking house, George street, Sydney, on Tuesday, the 24th January, 1865, the following report was presented:—

The directors have now the pleasure to submit to the proprietors the following statement of the position of the bank on 31st December last. The net profits for the half-year, after deducting rebate upon current bills, all expenses of management, provision for bad or doubtful debts, &c., &c., including the undivided balance from previous half-year, amount to 39,866*l* 5s 5d; which the directors have decided to appropriate as follows:—To dividend for half-year at the rate of 15 per cent. per annum, 28,099*l* 9s 7d; bonus of 5s per share, at the rate of 25*l* per share fully paid up 1st July, 3,746*l* 10s 2d; increase of reserve fund, augmenting it thereby to 104,000*l*, 4,000*l*; balance undivided profit carried to next half-year's account, 4,020*l* 5s 8d. During the half-year branches have been opened at Armidale, Muswellbrook, and Wentworth, all in the colony of New South Wales; and Dalby and Gayndah, in Queensland. All calls on new shares (capital and premium) were responded to within the time prescribed, so that the capital on 31st December last stood at 400,000*l*, as appears by the balance sheet. By the application of the premium on new shares, the reserve fund at same date attained the sum of 100,000*l*.

Dr. Liabilities and Assets.	£	s	d
Capital paid up	400,000	0	0
Reserve	100,000	0	0
Notes in circulation	203,714	0	0
Bills in circulation	2,591	9	7
Deposits and other liabilities	1,305,038	18	3
Profit and loss account	50,826	19	8
	2,062,171	7	6

Cr.	£	s	d
Coin and bullion in hand, and in transit	343,525	8	6
Notes and bills of other banks	23,237	4	1
Bills discounted and other debts due to the bank	1,664,741	16	3
Bank premises, furniture, &c.	30,666	18	8
	2,062,171	7	6

Dr. Profit and Loss Account	£	s	d
Rebate on bills current	10,960	14	8
Dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	28,099	9	7
Bonus of 5s per share at the rate of 25*l* per share paid up 1st July	3,746	10	2
Addition to reserve fund	4,000	0	0
Balance undivided profit carried to next half-year	4,020	5	8
	50,826	19	8

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Cr.	£	s	d
Amount undivided profit from last half-year	4,131	1	5
Net profit for half-year ending 31st December, 1864	46,695	18	3
	50,826	19	8

Dr. Reserve Fund.	£	s	d
1864—December 31st—Balance	104,000	0	0
Cr.	£	s	d
1864—June 30—Balance	73,333	6	8
— Premium on 3,200 new shares, at 81 6s 8d per share	26,666	13	4
— Transferred from profit and loss account	4,000	0	0
	104,000	0	0

COMMERCIAL BANK CORPORATION OF INDIA AND THE EAST.

At the first ordinary general meeting of the shareholders of this bank, held at the London Tavern, on Wednesday, the 26th of April, the following report and balance sheet were read by the secretary:—

The royal charter incorporating the bank having passed the great seal on 19th February, 1864, the directors took immediate steps to carry out the arrangements made with the Commercial Bank of India. The allotment of shares was made on the 22nd April, 1864, in accordance with the terms of the prospectus previously issued; and the calls on these shares have, with some trifling exceptions, been since paid. The amount received up to 31st December last in respect of the new capital was 355,590*l*, and of the premiums on shares allotted in England 91,282*l* 10s. It was not until the 11th November that all the requirements of the Lords of the Treasury could be complied with; but on that day the requisite certificate was obtained, and business was commenced at the head office, under the charter, on the 21st of the same month. On the 1st January, 1865, the business of the Commercial Bank of India was transferred, at all the branches, to the Commercial Bank Corporation; and the former bank now exists only for the purpose of liquidation. The assets and liabilities of the Commercial Bank of India have been taken over exactly as they stood on the 31st December last.

	£	s	d
The capital of that bank was	500,000	0	0
The new capital when fully paid up will be	500,000	0	0
Making the total capital of the Corporation	1,000,000	0	0
The net profits of the year 1864, after writing off all known bad debts up to 31st December, were	154,426	11	4
A dividend and bonus for the first half of the year were paid to the shareholders of the Commercial Bank of India in Bombay, amounting to £45,000 0 0			
And a dividend has since been paid in London, at the rate of 10 per cent. per annum on the whole paid-up capital as it stood on the 31st December, for the second half of the year, amounting to 39,925 0 0			
	84,925	0	0
Leaving balance	69,501	11	4

The directors regret to report that several failures have taken place since the commencement of the present year, involving losses, which in the unsettled state of the produce markets it is not easy to estimate accurately, but they have deemed it prudent to carry forward the entire balance, after paying the above dividends, as a provision for them, in the hope that such a course will, under the circumstances, meet the approval of the shareholders.

	£	s
The reserve fund of the Commercial Bank of India, transferred on the 1st of January, amounted to	73,301	0
And the premiums on shares allotted in London, already stated £91,282 10 0		
Amount outstanding on the 31st December 4,717 10 0		
	96,000	0
Making the reserve fund of the Corporation	169,301	0

In addition to which a sum of 16,703*l* 17s 7d has been transferred to the corporation by the Commercial Bank of India, being the balance standing to the credit of the insurance account. An agency in Singapore had been decided upon by the Commercial Bank of India in the beginning of last year, and this agency was established in November last. The directors have had under their consideration the acquisition of suitable premises for the bank. In the mean time they have, at a moderate expense, so far improved their present accommodation as to be enabled to await, without any inconvenience, a favourable opportunity of securing more commodious premises.

BALANCE SHEET for the year ending December 31, 1864.

Dr. Liabilities.	£	s	d
Capital subscribed for	1,000,000	0	0
Reserved fund—Amount brought forward from Commercial Bank of India £73,301 0 0			
Premiums in respect of shares allotted in England 96,000 0 0			
	169,301	0	0
Current and fixed deposit accounts, &c.	2,731,429	7	11
Bills payable	2,293,577	19	6
Sundry accounts, including insurance account	37,186	19	11
Profit and loss account £156,946 11 4			
Less half-year's dividend, Commercial Bank of India, to June 30, 1864 45,000 0 0			
	111,946	11	4
	6,343,441	18	8

Cr. Assets.	£	s	d
Capital unpaid	144,410	0	0
Premiums unpaid	4,717	10	0
Bills receivable and loans	3,942,554	16	9
Government securities	55,309	4	0
Balances due by branches in their accounts current with head office	976,112	13	1
Bank furniture at head office and branches	14,589	1	6
Stamps on hand	1,972	1	3
Bullion on hand and in transmission	338,067	12	11
Cash in hand and at bankers	865,708	19	2
	6,343,441	18	8

Dr. Profit and Loss Account.	£	s	d
Payment of dividend and bonus to the shareholders of the Commercial Bank of India, for first half-year ending June 30, 1864, equal to 18 per cent. per annum £45,000 0 0			
Payment of dividend on the whole paid-up capital of the Corporate Bank at December 31, 1864, at the rate of 10 per cent. per annum, free of income tax... 39,925 0 0			
	84,925	0	0
Balance carried forward to profit and loss new account	69,501	11	4
	154,426	11	4

Cr.	£	s	d
Net profit at head office and branches to 31st December, 1864, after making provision for bad and doubtful debts, and after deducting current charges and extraordinary expenses connected with obtaining Royal Charter and the transfer of business to London £156,946 11 4			
Less income tax 2,520 0 0			
	154,426	11	4

Reserve Fund.	£	s	d
Balance at credit of reserve fund	169,301	0	0
	169,301	0	0
Amount at credit 31st December, 1863, of Commercial Bank of India.	73,301	0	0
Premiums on new shares issued by the Corporate Bank	96,000	0	0
	169,301	0	0

COMMERCIAL BANK OF SCOTLAND.

At the annual general meeting of the proprietors, held on the 17th December, 1864, the following abstract of the balance sheet was submitted:—

Liabilities.	£	s	d
Paid-up capital	800,000	0	0
Deposits, notes in circulation, and all other liabilities	7,381,236	16	5
Rest or surplus fund	418,643	18	0
Net profit for year £124,906 4 10			
Less half-year's dividend paid in July 40,000 0 0			
	84,206	4	10
	8,684,786	19	3

Assets.	£	s	d
Bills discounted and advances on account	5,716,596	13	5
Bank's premises in Edinburgh, Glasgow, and at the branches (reduced to)	19,777	12	11
Government stock and Exchequer bills	1,034,770	17	8
Bank of England stock, other bank stocks, debentures, and other securities	986,621	4	2
Gold and silver coin, Bank of England notes, and notes of other banks, and cash balance with London bankers	862,850	11	1
	8,684,786	19	3

The capital of the bank was increased by the meeting from 800,000*l* to 1,000,000*l*, without any call on the proprietors. The dividend was continued at 10 per cent. per annum without deduction of income tax; and the free rest, after appropriating 200,000*l* to make the capital 1,000,000*l*, was declared to be 303,550*l* 2s 10d subject to the payment of the half-year's dividend 50,000*l* due in January next.

CONSOLIDATED BANK, LIMITED.

Annexed is the report of the directors, presented to the proprietors at the half-yearly meeting held January 24, 1865:—

The directors submit the statement of accounts and balance sheet of the bank, for the half-year ending 31st December, 1864. During that period the capital of the company has been slightly increased by the sale of 593 shares, to make the total issue 150,000 shares, representing 600,000*l* paid up. The net profits of the bank during the half-year (after deducting current expenses, rebate of interest on bills not due, interest accrued to customers, income tax, and directors' remuneration, and making ample provision for bad and doubtful debts) amounted to 62,351*l* 8s 9d; the balance left unappropriated on the 30th of June was 6,976*l* 6s 10d; the premium on shares sold, 4,158*l* 17s—making a total of 73,486*l* 12s 7d. From which it is proposed to carry to reserved surplus fund 15,000*l*; and premium on shares 4,158*l* 17s; to declare a dividend for the half-year at the rate of 10 per cent. per annum, and a bonus of 3s per share (being an additional 7½ per cent. per annum) free of income tax, 52,500*l*; to carry forward to next account, 1,827*l* 15s 7d—73,486*l* 12s 7d. The reserved surplus fund, which stood on the 30th June at 38,500*l*, will, by the addition of six months' interest, 962*l* 10s, and the appropriations now recommended, 19,158*l* 17s, be increased to 58,621*l* 7s.

BALANCE SHEET—December 31, 1864.

Dr. Liabilities.	£	s	d
Capital paid up—viz., 150,000 shares at £4 each	600,000	0	0
Amount due by the bank upon current, deposit, and other accounts	3,411,206	2	8
Acceptances	658,867	0	9
Balance of profit and loss account, brought forward from June 30, 1864	6,976	6	10
Reserve fund £38,500 0 0			
Interest added 962 10 0			
Premiums on shares 4,158 17 0			
	43,621	7	0
Balance, being gross profits for the half-year ending Dec. 31, 1864, after payment of interest to customers, and making ample provision for bad and doubtful debts	99,315	6	4
	4,819,986	3	7

Cr. Assets.	£	s	d
Investments in Government stocks, viz., new Three per Cents. and Three per Cent. Reduced	117,399	0	4
Cash in bank, at Bank of England, and at call	935,311	4	9
Bills discounted, loans, and other securities	3,748,929	13	0
Bank premises at Norwich	1,141	0	2
Current expenses in London, Manchester, and Norwich, directors' remuneration, income tax, &c.	17,205	5	4
	4,819,986	3	7

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Dr. Profit and Loss Account.	£	s	d
Current expenses, rent, taxes, &c., in London, Manchester, and Norwich, directors' remuneration, income tax, &c.	17,205	5	4
Rebate of interest on bills discounted, not yet due	19,758	12	3
Proposed dividend for half-year, at 10 per cent. per annum; and bonus of 3s per share on 150,000 shares	52,500	0	0
Reserve fund	15,000	0	0
Balance carried forward to next account	1,827	15	7
	106,291	13	2
Cr.	£	s	d
Balance of gross profits, brought down	99,315	6	4
Balance brought forward from June 30, 1864	6,976	6	10
	106,291	13	2

CONTINENTAL BANK CORPORATION.

The third half-yearly ordinary meeting of shareholders was held on the 27th February, at the London Tavern, Mr W. W. Cargill, M.P., in the chair. The following directors' report was taken as read:—

The report and balance sheet, which the directors now submit to the proprietors, for the half-year ending 31st December last, are not such as they would have wished to present on this occasion. Unlike the report for the first six months of 1864, which showed a most satisfactory result, the present accounts exhibit a considerable loss, by the failure of constituents during the late commercial crisis. Under these circumstances, the directors deem it their duty to make the shareholders acquainted with the precise condition of affairs, to exhibit the whole loss incurred, and to offer their suggestions as to the best mode of dealing with it. After a most careful examination of the accounts at the head office and branches, the total loss is found to amount to 19,500*l*; and, after deducting therefrom the net balance of profits, 5,090*l* 1s 6d, and the reserved fund, 1,000*l*, the remaining deficiency is 13,409*l* 18s 6d. This sum the directors recommend should be written off capital account. While regretting this result, the directors look forward with every hope to the future. An excellent business has been obtained, the rate of current profits since the last year's accounts were closed has very much increased, and a prospect has been opened up of extended connections of a most profitable nature. The amalgamation to which reference was made in the last report not having been carried out, it became necessary, for the requirements of the bank, to add to the paid-up capital by calls on the shares, viz.:—5*l* on the original shares on 10th September, and 5*l* on 10th December; and on the new shares, 5*l* on 1st October, and 5*l* on 2nd January, 1865. These calls have been fairly met, and there still remains 10*l* to call on the new shares, to make them equal to the first issue. The directors were enabled to make a judicious purchase of a freehold site for a permanent office, in Clement's lane, Lombard street, and they have since contracted for building suitable premises at a very moderate cost, which they hope will be ready for occupation in the course of the present year. Two directors retire from office on this occasion, namely, Messrs William James Maxwell and Robert Alfred Routh, who, being eligible, offer themselves for re-election; and Messrs Alexander Robertson and Edward Cheshire, the auditors, who retire in accordance with the articles of association, have also intimated their readiness to offer themselves for re-appointment.

BALANCE SHEET—December 31st, 1864.

Liabilities.	£	s	d
Capital paid up—First issue, 125,000*l*; two instalments, second issue, 50,000*l*, making 175,000*l*; less arrears—first issue, 6,365*l*; second, 2,585*l*—8,950*l*, making 166,050*l*; third instalment on second issue payment in advance, 1,000*l*	167,050	0	0
Current and other accounts	147,989	1	2
Bills payable and domiciled	232,821	2	9
Balance of profit and loss, after deducting all charges, rebate of interest, &c.	5,090	1	6
Reserved fund	1,000	0	0
	603,950	5	5
Assets.	£	s	d
Cash	27,588	14	4
Bills receivable	88,835	1	1
Current accounts	464,551	0	10
Office furniture and fittings	1,265	11	10
Preliminary expenses and cost of establishing London office, and branches at Marseilles and Paris	6,477	4	6
Cost of freehold site in Clement's lane	15,232	12	10
	603,950	5	5

Dr. Profit and Loss.	£	s	d
Balance carried forward	5,090	1	6
Cr.	£	s	d
Amount of credit of profit and loss	5,090	1	6

EASTERN EXCHANGE BANK, LIMITED.

At the first ordinary general meeting of the Company, held at the bank, Cook street, Liverpool, on February 2, Mr Andrew McKean, sub-manager and secretary, read the following report and accounts:—

The directors in calling the shareholders together for the first time, beg to submit an audited statement of accounts of the bank since its formation to December 31, 1864. The difficulty in obtaining a suitable manager, the high rate of interest, and the generally embarrassed state of mercantile credit, induced the directors to postpone making calls and opening branches abroad; they have, however, been enabled to employ satisfactorily the amount of capital in their hands, during the few months the bank has been in operation, as appears by the annexed statement, showing a balance of profit of 3,368*l* 2s 3d, out of which they recommend a dividend for the half-year of 1s 6d per share, free of income tax, say at the rate of 5 per cent. per annum, leaving 368*l* 2s 3d to be carried forward to next account. The directors delegated Mr J. H. Etheridge, general manager, to proceed to Egypt to establish a branch at Alexandria. The advices received from him are highly satisfactory, and it is anticipated that a large and profitable business will be transacted by the bank there. Mr R. E. W. Baker, formerly of the Agra and United Service Bank, and of the Bank of Hindustan, China, and Japan, has been appointed resident manager at Alexandria. The directors who retire by rotation are Mr Patrick Hunter, Mr G. M. Bowen, and Mr A. Malcolmson, and being eligible for re-election they offer themselves accordingly. The meeting will also have to elect an auditor for the ensuing year, and fix his remuneration.

GENERAL STATEMENT and BALANCE SHEET for the Half-year ending December 31, 1864.

Liabilities.	£	s	d
Capital paid up	120,000	0	0
Bills of exchange re-discounted	93,412	19	5
Amount due on fixed deposits, &c.	469	0	0
Profit and loss	3,368	2	3
	217,270	1	8
Assets.	£	s	d
Cash on hand at head office and specie at Alexandria branch	91,515	2	10
Amount due to the bank on sundry small current accounts	149	1	0
Bills of exchange re-discounted and on hand	119,125	9	8
Office furniture and fittings, the property of the bank in Cook street	129	0	1
Preliminary expenses	6,123	0	0
Stamps on hand	228	8	1
	217,270	1	8

Profit and Loss Account.	£	s	d
Current expenses, cost of management, &c., £1,631 15s 6d; rebate on bills on hand not due at six per cent. £515 12s 8d	2,147	8	2
Balance, net profit	3,368	2	3
	5,515	10	5
	£	s	d
Amount of gross profit for the half-year ending December 31, 1864, £5,320 0s 5d; transfer fees £195 10s	5,515	10	5

EAST LONDON BANK, LIMITED.

The following is the second report of the directors of this bank:—

The directors submit their second report to the shareholders, together with the accounts for the half-year ending 31st December, 1864, certified by the auditors. During the half-year the business of the bank has steadily and satisfactorily progressed, notwithstanding the recent commercial depression. The amount standing to the credit of profit and loss, after making ample provision for bad and doubtful debts, is 13,596*l* 16s 7d. Deducting the amount of current charges, interest due to customers, rebate on bills not matured (at 6 per cent.), and the sums written off the amounts standing to the debit of bank premises and preliminary expenses, there remains a balance of 3,841*l* 18s 10d. The directors recommend the payment of a dividend at the rate of 5 per cent. per annum, free of income tax, which will absorb 2,500*l*, and leave 1,341*l* 18s 10d, together with the rebate, 1,893*l* 10s 1d, making the sum of 3,235*l* 8s 11d to be carried forward to the present half-year. The premises in Cornhill, for the head office, are on the point of completion, with the exception of one house not yet in possession, and they will be ready for occupation during the ensuing month.

GENERAL BALANCE SHEET—31st December, 1864.

Dr. Capital, Liabilities, &c.	£	s	d
Capital—Authorised	£2,000,000	0	0
Subscribed, in 20,000 shares of 50*l* each	1,000,000	0	0
Amount paid up, viz.:—5*l* per share on 20,000 shares	100,000	0	0
Amount due on current and deposit accounts exclusively	346,196	5	3
Amount due for general expenses, &c.	439	12	4
Reserve fund	12,000	0	0
Rebate of interest on current bills	£1,893 10 1		
Profit and loss account—Net profit as per statement	3,841 18 10		
	5,735	11	8
	464,371	6	6
Cr. Assets, &c.	£	s	d
Cash at Bank of England, in hand, and at call	145,077	0	2
Bills discounted, loans, &c.	271,527	5	10
Investments (13,296*l* 8s Consols)	12,000	0	0
Bank premises, furniture, fittings, &c.	28,798	7	0
Balance of preliminary expenses	6,968	13	6
	464,271	6	6

Profit and Loss Account for the Half-year ending the 31st day of December, 1864.

Dr.	£	s	d
General charges at head office and branches	£3,824 5 0		
Interest paid and due on current and deposit accounts	3,037 2 8		
	6,861	7	8
Amount written off—			
Bank premises account for depreciation in branch premises, furniture, &c.	500 0 0		
Preliminary expenses account in reduction of same	500 0 0		
	1,000	0	0
Rebate of interest on current bills at 6 per cent.	1,893 10 1		
Balance, being net profit to 31st December, 1864	3,841 18 10		
	5,725	8	11
	13,596	16	7
Cr.	£	s	d
Balance at 30th June, 1864	£2,957 17 8		
Deduct—Amount of first dividend paid at the rate of 5 per cent. per annum	2,183 6 8		
	774	11	0
Balance of profit for half-year ending 31st December, 1864, after providing for estimated loss by bad and doubtful debts	12,822	5	7
	13,596	16	7

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ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

At the twenty-third ordinary meeting on the 30th January, 1865, the following report was adopted:—

The directors have to state that notwithstanding the protracted depression which has prevailed in commercial affairs in the colony of New South Wales, the profits of the bank for the last half-year have, on the whole, been satisfactory, and that the Adelaide branch, the business of which continues steadily to advance, possesses all the elements of ultimate success. The balance at credit of profit and loss account, although reduced to 26,267*l* 2s 8d by the provision which it has been found necessary to make for expected losses arising from failures at Melbourne, will, however, admit of the usual rate of dividend, and of such an increase of the reserved fund as will bring it up to 50,000*l*. The directors therefore recommend that the amount be applied as follows, viz.:—To the payment of a dividend at the rate of six per cent. per annum, free of income tax, on 600,000*l*, the paid-up capital of the bank, 18,000*l*; towards the reduction of bank premises and furniture accounts, 1,000*l*; to the reserved fund, 7,000*l*; leaving to be carried to the next account, 267*l* 2s 8d.

Liabilities	£	s	d
Paid-up capital	600,000	0	0
Deposits	784,797	8	8
Bills payable and other liabilities	117,472	0	7
Circulation	70,615	0	0
Reserved fund	43,000	0	0
Amount carried to profit and loss account	38,326	5	1
	1,654,210	14	4

Assets.	£	s	d
Bills receivable (including the estimated value of those overdue), loans on security, cash at bankers, &c.	1,437,770	10	4
Specie and bullion	158,998	18	8
Bank premises and furniture	57,441	5	4
	1,651,210	14	4

Profit and Loss Account.	£	s	d
Current expenses in Melbourne, Sydney, Adelaide, and sub-branches	9,311	8	9
Ditto in London, including directors' remuneration and income tax	2,747	13	8
	12,059	2	5
Balance	26,267	2	8
	38,326	5	1
	£	s	d
Amount brought down	38,326	5	1

ENGLISH AND SWEDISH BANK, LIMITED.

At the first ordinary general meeting of shareholders, held at at the London Tavern, on March 14, 1865, the following report was presented:—

The directors have the pleasure to submit to the shareholders the annexed statement of accounts from the establishment of the bank, made up to the 31st December last, and duly vouched by the auditors. This being the first ordinary meeting of the bank, the directors have to report their proceedings since its formation. Having secured the co-operation of gentlemen of position in Stockholm and Gothenburg to form the local boards, and appointed managers with experience of English banking, the business of the bank was commenced in temporary offices at Stockholm on the 8th February, and at Gothenburg on the 24th March; but it was not until the 20th June that the branch at Stockholm was enabled to open its permanent premises and transact general banking business, while at Gothenburg the permanent offices have only been occupied since the 17th January of the present year. The bank's operations were materially impeded by the legal restrictions in Sweden prohibiting a higher rate of interest than 6 per cent., but as the directors at the time of the formation of the bank had reason to anticipate, the law has since been repealed and interest is now free in Sweden. The new law did not, however, take effect until the 14th of September last. The directors have great satisfaction in stating, that notwithstanding these circumstances every description of business has been on the increase at both branches, and especially since the opening of the bank's permanent premises. The fixed deposits (in particular at Stockholm) show a steady and marked improvement from month to month. The directors are happy to say that they anticipate no loss from the recent failures in Stockholm. From the annexed statement of accounts it will be seen that the gross profits amount to 25,961*l* 13s 5d, which, after paying current expenses and allowing for rebate of interest, leaves a balance of 12,912*l* 11s 3d. This the directors propose to appropriate as follows:—To the reduction of preliminary expenses, 1,658*l* 0s 5d; to the payment of a dividend of 9s per share, free of income tax, 8,783*l* 11s 0d; to the payment of income tax on the same, 219*l* 11s 9d; leaving 2,224*l* 8s 1d to be carried to next account.

GENERAL BALANCE SHEET, from the formation of the Company to the 31st December, 1864.

Dr.		£	s	d
Subscribed capital—19,519 shares of 50*l* each	£975,950 0 0			
Capital paid up—19,519 shares at 15*l* each	292,785 0 0			
Less calls in arrear	600 0 0			
		292,185	0	0
Current, deposit, and other accounts		91,281	7	5
Bills payable		346,734	1	5
Rebate of interest		2,579	17	8
Profit and loss; balance as per account		12,912	11	3
		745,692	19	9

Cr.	£	s	d
Cash in hand and at call	16,919	0	10
Bills discounted, loans, &c.	713,060	4	7
Bank premises, furniture, and other property in London, Stockholm, and Gothenburg	9,028	13	11
Preliminary expenses	6,685	0	5
	745,692	19	9

Dr. Profit and Loss Account.	£	s	d
Current expenses, including rent, salaries, directors' remuneration, &c., in London, Stockholm, and Gothenburg	10,469	2	6
Rebate of interest	2,579	19	8
Proposed appropriation of balance, viz.:—Reduction of preliminary expenses £1,685 0 5			
Payment of dividend of 9s per share, free of income tax 8,783 11 0			
Income tax thereon 219 11 9			
Carried forward to new account 2,224 8 1			
	12,912	11	3
	25,961	13	5

Cr.	£	s	d
Gross profit	25,961	13	5

IMPERIAL BANK, LIMITED.

At the fifth ordinary general meeting of the shareholders held at the London Tavern, Bishopsgate street, on the 19th of January, 1865, the following reports of the directors and auditors, and the balance sheet, were read by the Secretary:—

The directors, in accordance with the regulations of the bank, submit the accompanying statement of account and balance sheet for the half year ending the 31st of December, 1864, together with the auditors' report thereon. The proprietors will notice that of the capital authorised to be raised by the issue of the new shares, only 6,575*l* remains to be paid; and also that, from the 31st ult., the amount thereon will cease to carry interest; but these shares will, in lieu thereof, participate equally in all future dividends with the other shares in the original capital of the bank. The directors have to report that, after defraying the current charges of the bank, making allowance for bad and doubtful debts, rebate on bills, and providing for a dividend at the rate of 10 per cent. per annum, together with interest on the new shares, there remains a balance of 5,228*l* 18s, which the directors recommend to be carried forward to the profit and loss new account. The directors have the gratification to announce that the business of the bank is progressing satisfactorily, and ask the shareholders to assist in extending its operations.

Dr Liabilities and Assets—December 31, 1864.	£	s	d
Capital paid up, viz.—20*l* per share on 12,000 shares	240,000	0	0
Ditto on 10,500 new shares	203,425	0	0
Amount due by the bank on current, deposit, and other accounts	1,199,607	0	10
Reserve fund	51,288	0	0
Redemption of premises fund	208	0	0
Balance of profit and loss, 30th June £4,700 6 10			
Gross profits for half-year 58,017 12 2			
62,717 19 0			
Less interest paid to customers 17,765 15 7			
	44,952	3	5
	1,739,480	4	3

Cr.	£	s	d
Consols and India debentures	37,409	9	7
Bills discounted, loans to customers, &c.	1,550,760	6	9
Bank premises, furniture, and fixtures	22,584	14	0
Preliminary expenses	1,889	13	9
Cash in hand at Bank of England, and at call	126,896	0	2
	1,739,480	4	3

Dr. Profit and Loss Account.	£	s	d
Current expenses including salaries, rent, directors' remuneration, income tax, and allowance for bad and doubtful debts	18,923	8	4
Amount carried to profit and loss new account, being rebate on bills discounted not yet due	5,303	11	3
Payment of dividend, at the rate of 10 per cent. per annum for the last half-year	12,000	0	0
Payment of interest on new shares at 5 per cent. per annum	3,496	5	10
Amount carried to profit and loss new account	5,228	18	0
	44,952	3	5

Cr.	£	s	d
Balance brought down	44,952	3	5

IMPERIAL OTTOMAN BANK.

The following, dated Dec. 9, 1864, has been issued:—

Notice is hereby given, that an interim distribution by way of interest, up to the 31st December, 1864, of 10s per share (the limit allowed by the statutes), will be payable on the 2nd January, 1865, on the paid-up capital of the bank.

LAND MORTGAGE BANK OF INDIA,

(CREDIT FONCIER INDIEN), LIMITED.

The following report was presented to the second ordinary general meeting of shareholders, held at the London Tavern, on 19th April, 1865:—

The accounts submitted, made up to the 31st December, 1864, comprise actual operations over eight months only, which show a net profit of 12,288*l* 7s 8d, to which is added the interest earned in India to 31st March, 10,651*l*, showing a sum of 22,939*l* 7s 8d available for dividend, &c. The directors therefore recommend that a dividend of 4s per share (free of income tax), being 5 per cent. on the paid-up capital, be now declared, payable on and after the 22nd instant. The capital in India on 31st March amounted to 611,933*l* 19s 3d, of which 404,407*l* was invested on mortgages of real property, and 197,970*l* on Government securities, at an average rate of 9 per cent. The total applications for mortgage loans amounted, by last advices, to 1,318,500*l*, of which 404,407*l* has been granted, and of the remainder under consideration a large amount will probably be accepted. Great

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caution has been used in making these advances, and the appraised value of the properties mortgaged to the company is double the amount actually advanced upon them. Every title undergoes the rigid scrutiny of the bank's solicitors and standing counsel at the Presidency cities. Each property is carefully valued by inspector, sub-agent, or other competent valuer; and the chief agents only grant the loan on the satisfactory termination of the investigation. The Registration Act, now in force throughout India, also affords an additional security to the mortgages. The company is now firmly established, and its investments in India are such that the directors feel themselves justified in anticipating that a large and safe business, with annually increasing profits, has been secured for the future.

BALANCE SHEET—31st December, 1864.

Dr. Liabilities.	£ s d
Capital paid up, 4*l* per share on 100,000 shares	400,000 0 0
Debenture capital	257,710 0 0
Bills payable and drafts in transitu	8,600 0 0
Sundry creditors	1,410 15 1
Profit and loss balance at credit of this account	12,288 7 8
	680,009 2 9

Cr. Assets.		£ s d
Capital in India, viz.:—Invested on mortgages	£306,007 4 0	
Loans on Government securities and cash at bankers	118,619 11 5	
		424,626 15 5
Loans on Government securities in London		60,000 0 0
Cash at bankers and in hand in London		41,978 14 4
Balance receivable on debentures subscribed for		77,193 9 11
Sundry debtors		7,916 0 10
Sundry accounts*		59,666 6 1
Leasehold premises, No 17, Change alley, cost		8,740 19 2
Office fittings and furniture account, London and India		786 17 0
		680,009 2 9

* Sundry accounts—

Debenture discount sinking fund account	£41,560 0 0
Debenture charges sinking fund account	3,176 7 3
Indian commission sinking fund account	3,197 17 1
Indian exchange account	2,764 10 10
Preliminary charges	8,997 10 11
	59,666 6 1

Dr. Profit and Loss Account—31st December, 1864.	£ s d
Current expenses, London and India, viz.:—Rent, salaries, advertising, books, stationery, printing, directors' remuneration, &c.	3,097 15 2
Interest	356 15 6
Balance carried down	12,288 7 8
	15,742 18 4

Cr.	£ s d
By balance at credit of this account, 30th September, 1864	7,975 4 7
Gross profits, from 30th September to 31st December	7,767 13 9
	15,742 18 4

Dr.	£ s d
Dividend of 5 per cent. on paid-up capital	20,000 0 0
Balance to meet current expenses to 31st March	2,939 7 8
	22,939 7 8

Cr.	£ s d
Balance brought down	12,288 7 8
Interest earned in India to 31st March	10,651 0 0
	22,939 7 8

LEICESTERSHIRE BANKING COMPANY.

The thirty-fifth annual general meeting of the shareholders was held at the Three Crowns Hotel, Leicester, on the 8th February, Samuel S. Bankart, Esq., in the chair. The following report was read:—

The directors have pleasure in submitting to the proprietors the balance sheets for the half-years ending the 30th of June and the 31st December last. After making provision for bad debts, and paying the income tax, the net profit of the bank for the past year amounts to 25,231*l* 7s 7d. This sum, added to 4,440*l* 17s 5d, the unappropriated balance of the preceding year, makes a total of 29,672*l* 5s, in which amount is included 1,124*l* 12s for interest on the guarantee fund. The directors paid a dividend of 1*l* 10s per share for the half-year ending the 30th of June, amounting to 7,500*l*, and they now recommend that the dividend for the half-year ending the 31st of December last be 1*l* 10s per share, being 10 per cent. on the paid-up capital. After the payment of these dividends, and the appropriation of the interest on the guarantee fund as above, a balance of profit amounting to 13,547*l* 13s will remain; out of this amount the directors further recommend the payment of a bonus of 15s per share, being at the rate of 2½ per cent. per annum; also, that 5,000*l* be transferred to the guarantee fund, and that the balance of 4,797*l* 13s be carried forward to the current year. The profit and loss account will then stand thus:—

Dr.	£ s d
Dividend paid to the shareholders for the half-year ending the 30th of June, 1864	7,500 0 0
Ditto, ending 31st December, 1864	7,500 0 0
Bonus of 2½ per cent	3,750 0 0
Interest on the guarantee fund	1,124 12 0
Amount transferred to the guarantee fund	5,000 0 0
Balance to be carried forward	4,797 13 0
	29,672 5 0

Cr.	£ s d
Net profit for the year 1864	25,231 7 7
Balance of profit for 1863	4,440 17 5
	29,672 5 0

And the guarantee fund thus:—

	£ s d
Balance, January 1st, 1864	37,208 1 0
One year's interest at three per cent.	1,124 12 0
Amount transferred from this year's profits	5,000 0 0
	43,332 13 0

At the solicitation of several valuable customers, the directors have for the last three months given a market day attendance at Swadlincote, in connection with the branch at Ashby-de-la-Zouch, from which place it is five miles distant; the accommodation to the locality is appreciated, and as the mineral products of the district and the manufactures are very considerable, the directors believe that before long it will become mutually beneficial. In consequence of the continued increase of the business, both at the head office and the branches, the directors deem it desirable that the capital be further increased by the sum of 50,000*l*, the same to be raised by calls on the shareholders, thus making the paid-up capital of the bank 200,000*l*. The directors, therefore, beg to inform the proprietors that it is their intention to make a call of 2*l* 10s per share, payable on the 1st of July next, and a call of 2*l* 10s per share, payable on the 1st of January, 1866, and as to the remainder, the shareholders will be duly informed at the next annual general meeting. The 27th article of the company's deed of settlement recites:—That two of the directors shall annually retire from office; the vacancies to be filled up at the annual general meeting; provided, nevertheless, that on all occasions any retiring director may be re-elected." It is, therefore, announced that Samuel Waters and John Howcutt, Esquires, are the retiring directors.

	£ s d
Paid-up capital	150,000 0 0
Guarantee fund	43,332 13 0
	193,332 13 0

LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.

At the thirty-second annual general meeting of the proprietors, the following report of the affairs of the company was read:—

The state of commercial affairs in the latter half of the year has, as is well known, been not a little disastrous, and though money was unusually dear, thus producing more than an average of profit, yet it failed to compensate for the injurious effect of the untoward course of trade. The net banking profits for the year ending 1864, including a balance of 9,594*l* 12s 9d, brought forward from profit and loss account 1863, after payment of income tax, rebate of interest on bills at 6 per cent. per annum, also expenses of management, and providing fully for all bad and doubtful debts, amounted to 39,476*l* 14s 9d; out of this sum have been paid two half-yearly dividends of 5 per cent. each on the paid-up capital of 350,000*l*, amounting to 35,000*l*; leaving a balance at credit of profit and loss account of 4,476*l* 14s 9d. The following is an abstract of the affairs of the bank, as they stood on the 31st December, 1864:—

Dr.	£ s d	£ s d
Capital subscribed, 35,000 shares of £20 each, £10 paid	£350,000 0 0	
Reserved surplus fund	183,000 0 0	
Profit and loss balance	4,476 14 9	
		537,476 14 9
Deposits bearing interest, including current accounts	609,153 10 1	
Ditto not bearing interest	23,903 0 0	
Seven day and other bills	82,551 0 7	
		715,607 10 8
		1,253,084 5 5

Cr.	£ s d	£ s d
Bills of exchange	£992,360 8 10	
Less rediscounted	470,570 6 7	
	521,899 2 3	
Cash on hand and at bankers	126 446 5 5.	
		648,345 7 8
Loans in account, with and without security	459,494 1 7	
Bank premises and freehold property	140,000 0 0	
Other securities	5,244 16 2	
		604,738 17 9
		1,253,084 5 5

The paid-up capital of the bank remains at 350,000*l*; and the reserved surplus fund at 183,000*l*. Various recent sales of property, especially in the immediate neighbourhood of the bank's freehold estate, indicate a considerable advance in its value since last reported on; the rental continues to increase.

LIVERPOOL UNION BANK.

At the thirtieth annual meeting of this bank, held at the Law Association Rooms on the 1st February, James Aspinal Turner, Esq., M.P., in the chair, the following report was read:—

In laying their thirtieth annual report before the proprietors, the directors beg to remind them that the past year has been characterised by extraordinary fluctuations in the value of money and produce, accompanied by serious mercantile disasters, so that they consider themselves justified in congratulating the proprietors in being able to submit to them the following statement. The paid-up capital of the bank is 450,000*l*, and the number of the proprietors 164. On the 31st December, 1863, the reserved surplus fund was 140,481*l* 13s; to which add net profits for the year 1864, after providing fully for all bad and doubtful debts, 57,433*l* 12s 3d—together, 197,915*l* 5s 3d; from which deduct two half-yearly dividends of 5 per cent. each, 45,000*l*, income tax paid by the bank, 1,827*l* 6s 8d, 46,827*l* 6s 8d; leaves the present reserved surplus fund, 151,087*l* 18s 7d.

GENERAL BALANCE SHEET—December 31, 1864.

Liabilities.	£ s d
Capital account	450,000 0 0
Reserved surplus fund	151,037 18 7
Including acceptances, 40,495*l* 18s 1d	

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	£	s	d
Deposit and current accounts	1,805,515	3	0
Rebate on bills on hand at 6 per cent.	16,192	1	0
	2,422,795	2	7

Assets.	£	s	d
Bills of exchange	1,700,836	8	9
Cash on hand, in Bank of England, London bankers, and brokers at call and short notice	305,462	2	0
Temporary loans	378,507	10	8
Transfer stamps	143	3	10
Shares held by the bank	13,388	5	0
Brunswick and Fenwick street property	24,457	12	4
	2,422,795	2	7

The original capital of the bank was 300,000*l*, which, with periodical additions of surplus earnings over dividends, including the present reserved surplus fund, is now doubled; and the directors hope that the time is not far distant when they will be able to carry fully into effect the resolution passed at the last annual meeting, empowering them to accumulate the reserved surplus fund to 200,000*l*. In consequence of the resignation, in March last, of their old and respected colleague David Cannon, Esq., who has been connected with the bank since its origin, the directors, in conformity with the deed of settlement, filled up the vacancy by appointing James Wilson, Esq., merchant, who, with Edgar Garston, Esq., retires by rotation, both of whose places will have to be supplied by the proprietors at this meeting. The directors, in asking the support of their co-proprietors, take this opportunity of stating that the bank, in consequence of its numerous country bank connections and agencies throughout the kingdom, is enabled to afford its customers every possible advantage in the transaction of their business.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

The following report was presented to the shareholders at the first ordinary general meeting, held at the London Tavern, on the 14th March, 1865, adjourned from the 14th February last:—

The directors in presenting their first annual report have to congratulate the shareholders on the success which has attended the operations of the bank from its formation, as shown in the the accompanying balance sheet duly vouched for by the auditors. From the statement of accounts it will be seen that the gross profits up to December 31 last, amount to the sum of 27,315*l* 8s, and after payment of current expenses and carrying forward to profit and loss new account the sum of 5,842*l* 16s 4d for rebate of interest on bills discounted, but not then due, there remains a a balance of net profit of 13,405*l* 10s 2d, which, with 52*l* 19s 10d balance of unappropriated profit to March 31, 1864, amounts to 13,458*l* 10s. This sum the directors recommend should be appropriated as follows:—To be written off preliminary expenses, 1,000*l*; in the payment of a dividend, at the rate of 10 per cent. per annum (7s per share), 6,994*l* 8s; reserve fund, 1,000*l*; remuneration to directors since the formation of the two companies in March, 1863, to 31st December, 1864, 2,500*l*; leaving a balance of 1,964*l* to be carried forward to next year's account, less amount required to pay income tax and auditors' fees. The accounts from the Bogota branch have only been received up to the 30th November last, or within three weeks of its establishment. The directors have, therefore, been unable to include the profits of this branch in the balance sheet. The directors have pleasure in referring more particularly to the operations of the several branches:—

Mexican Branch.—This branch was opened on the 1st of August last, under the superintendence of Wm. Newbold, Esq., whose energetic and careful management has been productive of the best results, and the directors are pleased to be able to state that the bank has taken a position of the first importance in Mexico, and has realised every expectation they had been been led to anticipate.

Lima and Callao Branches.—The Lima branch was handed over by the London and South American Bank, on the amalgamation in April last, and has progressed satisfactorily. The branch at Callao was opened on the 21st November. With a view to the enlarged operations of the bank in Peru, the directors on 2nd November last appointed George Wallace, Esq., to be their representative in that important country. The reports and accounts from Mr Wallace give the directors every reason to believe that the bank there will continue to make improved progress.

United States of Colombia Branch.—The directors have much satisfaction in reminding the shareholders, that in these States the bank enjoys special privileges—having secured from the government, as already made known, a very valuable concession, including among other privileges the sole right of issue of notes, to be received as legal tender in payment of all dues, taxes, &c.

GENERAL BALANCE SHEET—31st day of December, 1864.

Capital and Liabilities.	£	s	d
Capital—Amount authorised, in 20,000 shares of £50 each, with power to increase	£1,000,000		
Shares issued—19,984 shares of £50 each, on which £10 per share has been called up	£199,840	0	0
Less—Arrears of Call of £5 per share due 29th November and 29th December, 1864	19,477	10	0
	180,362	10	0
Liabilities—Deposits, bills payable and other liabilities	256,488	1	1
Notes issued at Lima	10,067	1	8
	266,555	16	
Rebate of interest on bills current	5,842	16	4
Profit and Loss Account—Balance of profit to 31st March, 1864, after payment of dividend	£52 19 10		
Balance of profit from 31st March to 31st December, 1864, as per annexed account	13,405 10 2		
	13,458	10	0
	466,219	13	1

Property and Assets.	£	s	d
Cash on hand and at bankers	92,551	15	3
Bullion in transitu from Mexico and Lima	12,447	16	6
Bills receivable	258,586	9	5
Balances due on current accounts, loans, &c.	67,455	9	11
Bogota branch, account at debit of this account	21,800	2	10
Expenditure on bank premises, office furniture, &c. (after deducting 10 per cent. written off at branches)	3,241	18	4
Total property and assets	456,063	12	3
Preliminary expenses—London and South American Bank	£4,697 14 3		
Mexican bank	3,692 14 11		
Expenses in establishing branches	1,745 11 8		
	10,136	0	10
	466,219	13	1

Profit and Loss Account to 31st day of December, 1864.

	£	s	d
General charges in London, and branches at Mexico, Lima and Callao	8,067	1	6
Rebate of interest on bills current	5,842	16	4
Balance, being net profit	13,405	10	2
	27,315	8	0
Gross profit from 1st April, 1864, at London and Lima, and from 1st August at Mexico	£ 27,315	s 8	d 0

LONDON, BIRMINGHAM, & SOUTH STAFFORDSHIRE BANK, LIMITED.

The third ordinary meeting of the shareholders of this company was held at the head office, 110 Cheapside, on the 28th February. The following report and accounts were read by the secretary:—

In submitting their third half-yearly report to the shareholders, the directors regret that they are unable to declare a dividend as before—the long and heavy pressure on the money market during the autumn and close of the past year, although entailing comparatively small losses, having indirectly tended to the lessening of the profits of the bank, as will be seen on reference to the annexed accounts. The balance sheet, which has been examined with the utmost care by your auditors, both of whom are professional accountants of known repute, shows that the gross profits on the half-year amount to 12,146*l* 13s 4d, which, added to the sum of 4,226*l* 10s 7d, brought forward from the last audit, makes a total of 17,353*l* 3s 11d; but, after payment of all expenses, writing off the bad and making the most ample allowance for all doubtful debts, there is an actual deficit of 4,874*l* 10s 8d. Although it is believed that but few, if any, of the younger banks have passed through the late monetary crisis with so small a loss, and that the business of the bank would prove a profitable and increasing one during the current half-year, the directors still entertaining the same views as expressed at the last meeting of the shareholders, and having regard to the present most unjustifiable depreciation of the shares of the bank on the market, have negotiated and concluded a provisional agreement for the transfer of the business to the European Bank, Limited, on terms which they recommend as highly advantageous to the shareholders, and which will be submitted for approval at the extraordinary general meeting convened for this day. In order legally to carry out this arrangement, it will be necessary for the bank to be voluntarily liquidated, and a resolution to this effect will be proposed at the said extraordinary meeting.

BALANCE SHEET—December 31, 1864.

Liabilities.	£	s	d
Capital paid up on 5,000 shares at 22*l* each, 110,000*l*; in advance of calls, 237*l*; on 3,524 new shares, 10,572*l*; less calls in arrears, 246*l*—10,326*l*	120,563	0	0
Amount due on customers' balances, deposits, &c., 178,401*l* 14s 8d; liabilities on acceptances of the bank, 48,262*l* 5s 7d	206,664	0	3
	327,227	0	3

Assets.	£	s	d
Cash in hand	20,828	3	4
Bills receivable, loans, &c.	280,938	17	3
Bank premises, furniture, fittings, &c.	10,496	18	3
Preliminary expenses	10,088	10	9
Balance of profit and loss account	4,874	10	8
	327,227	0	3

Dr. Profit and Loss Account.	£	s	d
Interest paid on customers' balances, deposits, &c.	4,035	9	5
Current expenses, including salaries, rent, rates, taxes, directors' fees, &c.	5,447	10	9
Bad and doubtful debts and commission on issue of shares	12,744	14	5
	22,227	14	7

Cr.	£	s	d
Interest and commission	13,146	13	4
Balance of profit and loss (old account)	4,206	10	7
Balance to balance sheet	4,874	10	8
	22,227	14	7

LONDON AND COUNTY BANKING COMPANY.

At the annual meeting of the proprietors held on the 2nd February, 1865, at the London Tavern, Bishopsgate street, the following report for the Year ending December 31, 1864, was read by the Secretary:—

The directors have the pleasure to submit to the shareholders the balance sheet of the bank for the half-year ending December 31 last. They have satisfaction in reporting that, after paymen[t]

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of all charges, interest to customers, making provision for bad and doubtful debts, and presenting a gratuity to each officer, the net profits amount to 126,431*l* 17s 4d which, with 21,726*l* 16s 2d, brought forward from last account, produces the sum of 148,158*l* 13s 6d for appropriation. The directors recommend the payment of the usual dividend of 6 per cent. for the half-year, together with a bonus of 12 per cent., making 18 per cent. for the six months; these payments will absorb 129,529*l* 1s 3d, and leave 18,629*l* 12s 3d to be carried forward to profit and loss new account.

BALANCE SHEET—December 31, 1864.

Dr.	£	s	d	£	s	d
Capital	£750,000	0	0			
Part of final instalment due April 15 next, not yet paid	9,325	0	0			
				740,675	0	0
Reserve fund	250,000	0	0			
Part of final instalment due April 15 next, not yet paid	9,325	0	0			
				240,675	0	0
Amount due by the bank for customers' balances, &c.	9,779,754	0	0			
Liabilities on acceptances	2,431,599	15	5			
				12,211,353	15	5
Profit and loss balance brought from last account...	21,726	16	2			
Gross profit for the half-year, after making provision for bad and doubtful debts	352,054	12	2			
				373,781	8	4
				13,566,485	3	9

Cr.	£	s	d	£	s	d
Cash on hand at head office, and branches	1,455,172	4	0			
Cash placed at call and at notice	999,486	16	6			
				2,454,659	0	6
Investments, viz.:—						
Government and guaranteed stocks	861,192	16	9			
Other stocks and securities	100,214	6	1			
				961,407	2	10
Discounted bills and advances to customers in town and country...				9,835,047	4	8
Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings				131,178	18	11
Interest paid to customers				95,051	16	11
Salaries and all other expenses at head office and branches, including income tax on profits and salaries				78,343	11	5
Gratuities to officers				11,222	8	6
Vote of meeting 4th August, 1864				1,575	0	0
				13,566,485	3	9

Dr. Profit and Loss Account.	£	s	d
Interest paid to customers	95,051	16	11
Expenses, as above	78,343	11	5
Gratuities to officers	11,222	8	6
Vote of meeting 4th August, 1864	1,575	0	0
Rebate on bills not due carried to new account	39,429	18	0
Dividend of 6 per cent. for the half-year	43,176	7	1
Bonus of 12 per cent.	86,352	14	2
Balance carried forward	18,629	12	3
	373,781	8	4

Cr.	£	s	d
Balance brought forward from last account	21,726	16	2
Gross profit for the half-year, after making provision for bad and doubtful debts	352,054	12	2
	373,781	8	4

LONDON, HAMBURG, AND CONTINENTAL EXCHANGE BANK, LIMITED.

The following report was submitted to a meeting of proprietors, at the premises of the bank, 79 Lombard street, on Tuesday, the 31st January, 1865:—

In fulfilment of the promise held out in their circular of the 16th ult., the directors have called you together to submit to you a statement of the bank's position. This statement is now before you, and the directors trust that you will consider it much more favourable than you may have been led to expect from the wild and unfounded rumours so industriously circulated for the past few months. The long-continued pressure in commercial circles, from which we are now emerging, will account for many of these rumours, from which we have suffered in common with other institutions, much stronger, in every sense, than our own. In the face of great difficulties, you will not expect that the business of the bank, during the interval which has elapsed since our last meeting, has maintained the development and extent which its earlier career promised; but if that business has been of necessity curtailed, the directors can, at any rate, state that no losses have been incurred by the bank in its recent transactions; and that the losses that now appear, though heavier than were anticipated at your last meeting, have been, in reality, the consequence of previous transactions. The directors find that the gross profits of the bank for the fourteen months of its existence amount to 24,745*l* 3s 2d, of which 9,494*l* 5s 3d has been earned during the past four months. The losses during the entire period amount to 8,652*l*. The directors believe that they will be able shortly to announce that they have filled the vacancies caused since the last meeting by the retirement of two of your directors from the board by gentlemen of high commercial position; they are also in treaty with a gentleman of great experience and ability to fill the vacant post of manager. The petition by a shareholder to wind up the company, which was the subject of the circular before referred to, was shortly after withdrawn, and the admission of the solicitors to the petition, that there was no ground for such a proceeding, proves how unjustifiable was the attempt thus made to damage the credit of the bank. The directors have every confidence in the future career of the bank, and hope to see it ere long strengthened in credit and capital. They trust this brief statement will serve to dissipate the doubts and anxieties which appear to have weighed on the minds of many of the shareholders, and induce them to give the bank their confidence and support more freely than they have hitherto done. The shareholders will now be able to see for themselves that their property has not been depreciated to the extent indicated by the late very low quotations of the bank's shares.

INTERIM STATEMENT OF ACCOUNTS to the 31st December, 1864.

Dr.	£	s	d	£	s	d
Capital:—						
Subscribed, 5,000 shares 100*l* each..	£500,000	0	0			
Called up, 18*l* per share	90,000	0	0			
Uncalled	410,000	0	0			
Paid up:—						
Deposit, 3*l* per share	£15,000	0	0			
First call, 5*l* per share	24,900	0	0			
Second call, 5*l* per share	24,750	0	0			
Third call, 5*l* per share	17,255	0	0			
				81,905	0	0
To general liabilities:—						
Customers' balances, deposits, acceptances against securities, and other obligations	£241,457	8	4			
Dividend declared 25th October, 1864, £4.208 6 8						
Dividend paid to 31st December	3,922	14	2			
	285	12	6			
				241,743	0	10
Reserve fund	2,000	0	0			
				323,648	0	10

Cr.	£	s	d	£	s	d
Preliminary expenses	£10,544	1	0			
Less written off	1,000	0	0			
	£9,544	1	0			
Businesses purchased	35,000	0	0			
Furniture, fittings, and fixtures	1,431	8	11			
				45,975	9	11
General assets—						
Balances due from customers, loans, bills discounted, coupons, securities held against acceptances, &c.	253,046	12	9			
Less losses to be written off	8,652	0	0			
				244,394	12	9
Bullion and cash on hand and at call				32,028	17	9
Profit and loss (balance)				1,249	0	5
				323,648	0	10

Dr. Profit and Loss Account.	£	s	d
Expenses, including salaries, rent, general management, law charges, &c., at London and Hamburg	12,133	16	11
Balance, net profit, carried down	12,611	6	3
Dividend declared 25th October, 1864, 10 per cent., equal to 16s 10d per share	£4,208	6	8
Preliminary expenses reduced	1,000	0	0
	5,208	6	8
Reserve fund	2,000	0	0
Losses—to be written off	8,652	0	0
	13,860	6	8

Cr.	£	s	d
Gross profit, from commencement of business to 31st December, 1864, at London and Hamburg	24,745	3	2
By balance brought down (net profit)	12,611	6	3
Balance (deficiency after absorbing reserve fund) to general account	1,249	0	5
	13,860	6	8

LONDON JOINT STOCK BANK.

At a general meeting of the shareholders, held at the banking house of the company, in Princes street, Mansion House, on the 19th of January, 1865, the following report was presented:—

The directors have much pleasure in placing before the shareholders the annexed statement of the liabilities and assets of the bank, and of the profit and loss account for the half-year ending the 31st ultimo, by which it will be seen that the bank has made a net profit of 171,125*l* 9s 7d, including 26,976*l* 7s 10d brought forward from the previous half-year. Of this amount the directors have appropriated the sum of 150,000*l* for the payment of the usual dividend at the rate of 12½ per centum per annum, with a bonus of 1*l* 17s 6d per share, and have carried 21,125*l* 9s 7d to the credit of the guarantee fund. In pursuance of the resolution of the general meeting of the 18th August, confirmed on the 15th September last, the issue of 12,000 new shares has been made, and the directors have the satisfaction to acquaint the shareholders that the subscribed capital of the bank is now 3,600,000*l*, divided into 72,000 shares of 50*l* each, paid up to the extent of 15*l* per share, thus making the paid-up capital 1,080,000*l*, entitled to participate in profits from the 1st January. The guarantee fund has been credited with the sum of 1,372*l* 19s 6d realised on the sale of 227 new shares not taken up by the allottees. This fund is also credited with accruing interest and debited with 4,875*l* to cover the depreciation in value of the Government securities since the 30th June, and now amounts to 298,069*l* 7s 1d. With a view to avoid the inconvenience of varying the guarantee fund at the close of every half year by an entry to regulate the market value of the goverment securities held by the bank, and which is of no practical utility, inasmuch as these securities are held as a permanent investment, a resolution, of which notice by circular has been given to the shareholders, will be proposed to the meeting to authorise the directors to value for the future, at par, the exchequer bills; and at the fixed price of 90, all Consols and New 3 per Cents. held by the bank.

LIABILITIES and ASSETS—December 31, 1864.

Dr.	£	s	d
Capital paid up, viz., 60,000 shares at 10*l* each	600,000	0	0
Capital called up in respect of the 12,000 new shares authorised to be issued by the Resolution of the special meeting of August 18, confirmed on 15th September last, at the rate of 10*l* per share	120,000	0	0

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		£ s d
Amount payable as premium on the 12,000 new shares, as above, at the rate of 30*l* per share	£360,000 0 0	
	480,000 0 0	
Less remaining unpaid at this date	11,690 0 0	
		468,310 0 0
Amount realised by the bank on the sale of 227 new shares (not taken up by the allottees), in excess of the premium of 30*l* per share		1,372 19 6
Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances		20,252,996 4 7
Amount of "The Guarantee Fund," June 30, 1864..	276,351 7 8	
Six months' interest on ditto, at 3*l* per cent. per annum	4,144 10 4	
	280,445 18 0	
Less decrease since the valuation on the 30th June, 1864, in the market value of Government securities held by the bank	4,875 0 0	
		275,570 18 0
Undivided profit from the last half-year		26,976 7 10
Amount carried to profit and loss account		242,942 0 2
		21,868,168 10 1

Cr.	£ s d
Exchequer bills and Government stock as per valuation of the brokers of the bank, at this date, viz:	
300,000*l* exchequer bills 300,866 1 11	
800,000*l* Consols and New Three per Cents. 719,512 10 0	
	1,020,378 11 11
Cash	981,019 1 0
Bills discounted, loans, and other securities	19,825,795 17 2
Building, furniture, &c., in Princes street..... 34,850 0 0	
Ditto, ditto, in Pall Mall 6,125 0 0	
	40,975 0 0
	21,868,168 10 1

Profit and Loss Account for the Half-Year ending Dec. 31, 1864.

Dr.	£ s d
Current expenses, proportion of building expenses, directors' remuneration, bad debts, income tax, &c.	35,275 16 3
Amount carried to profit and loss new account, being rebate of interest on bills discounted, not yet due	60,519 2 2
Amount payable as interest on Jan. 27, 1865, on the new share capital and premium, together £480,000 in accordance with the resolutions referred to in the foregoing statement.....	3,000 0 0
Dividend account for the payment of half a year's dividend at the of 12½ per centum per annum, upon 60,000*l* amount of paid-up capital upon 60,000 shares	37,500 0 0
Ditto, for the payment of a bonus of £1 17s 6d per share	112,500 0 0
Amount carried to the "guarantee fund"	21,125 9 7
	269,918 8 0

Cr.	£ s d
Undivided profit brought forward from the last half-year	26,976 7 10
Balance brought down.....	242,942 0 2
	269,918 8 0

LONDON AND SOUTH AFRICAN BANK.

At the fourth ordinary annual general meeting, held at the London Tavern, Bishopsgate street, on Thursday, 4th May, 1865, the following report was read:—

1. The directors have the satisfaction of submitting to the shareholders the audited accounts of the company to the 31st December, 1864. 2. After deducting all charges for the past year, and providing for bad and doubtful debts, there remains a disposable balance of 26,924*l* 8s 4d. From this sum 2,500*l* will have to be placed to the reserved fund, which will then amount to 18,053*l* 6s 3d, and 1,608*l* 6s to preliminary expenses, At the end of the next year this latter account will be closed. 3. Having regard to the depressed state of trade in the South African colonies, it was deemed prudent in October last to declare an interim dividend of 3½ per cent. only, but the satisfactory returns since received from the several branches, enable the directors to recommend for the approval of the shareholders a dividend of 18s per share, which, with the payment made in October, 1864, will be at the rate of 8 per cent. per annum, free of income tax, leaving a balance of 377*l* 9s 4d to be carried forward to the profit and loss account for the next half-year.

STATEMENT of LIABILITIES and ASSETS at London Office and Branches to 31st December, 1864.

Liabilities.		£ s d
Capital paid up	£400,000 0 0	
— new	98,733 0 0	
		498,733 0 0
Circulation, notes, and bank post bills		29,932 1 8
Deposits		406,193 1 11
Bills payable, and other liabilities		292,333 6 4
Reserve fund.....		15,553 6 3
Balance of undivided profit	£44,439 19 4	
Less payment on account of dividend to June 30, 1864	17,455 11 0	
		26,984 8 4
		1,269,780 4 6

Assets.	£ s d
Specie on hand, and cash balances.....	109,576 4 6
Bank premises, furniture, fittings, and other property	12,001 3 0
Local bills discounted, bills receivable, Government and other securities	1,144,986 4 9
Preliminary expenses, original amount..... £8,041 9 9	
Less, deducted..... 4,824 18 0	
	3,216 11 9
	1,269,780 4 6

Profit and Loss Account, at London Office and branches, for the Year ending December 31, 1864.

Dr.	£ s d
Interest, commission, and exchange paid.....	12,570 6 9
Charges for the past year, including rent, taxes, and all other expenses at head office and branches	23,322 2 11
Rebate on bills not due	13,019 1 11
Payment on account of dividend for six months ending June 30, 1864 (paid October 18, 1864, free of income tax)	17,455 11 0
	66,367 2 7
Balance carried down	26,984 8 4
	93,351 10 11

Cr.	£ s d
Balance of undivided profit, brought forward as per last annual statement of Dec. 31, 1863.....	539 15 4
Rebate on bills not due Dec. 31, 1863, brought forward £7,607 10 9	
Gross profit for the year ending Dec. 31, 1864 (after making provision for doubtful debts)..... 85,204 4 10	
	92,811 15 7
	93,351 10 11

Dr.	£ s d
Proposed appropriation, viz.:—Dividend for six months to Dec. 31, 1864, at 18s per share (to be paid free of income tax)	22,498 13 0
Amount to be applied in augmentation of reserve fund	2,500 0 0
Amount to be applied in reduction of preliminary expenses	1,603 6 0
Balance to be carried to next account	377 9 4
	26,984 8 4

Cr.	£ s d
Balance brought down	26,984 8 4

LONDON AND VENEZUELA BANK, LIMITED.

Annexed is the first report of the directors of this bank, dated May 18, 1865:—

In making this their first report, and in presenting the accompanying balance sheet, the directors have to congratulate their co-proprietors on the favourable result of the first three months' operations, business having commenced at Caracas on the 2nd of January last; although, had it not been necessary to comply with the companies act by holding a meeting and presenting a statement of accounts in this month, they would rather have deferred it so as to have shown the results of a complete half-year. It will be seen, however, that the net profits earned by the bank in those three months are equal to more than 10 per cent. per annum on the capital paid up, although the rate of exchange has been considerably against the bank, and the expenses are necessarily on a scale adapted to the employment of a much larger capital. It is the determination of the directors to undertake nothing but safe business, and to decline all exceptional profits that are earned on transactions of an insecure character; but as there is in their judgment abundant good business for the employment of a much larger capital than they have at present at their command, they beg to urge upon the proprietors the desirability of increasing the deposits of the bank as much as possible by inducing their friends to take advantage of the liberal terms offered, as large profits may be earned on money so deposited. The directors do not at this meeting propose to declare a dividend, for although the success which has attended the operations of the bank so far is, in their judgment, of a very satisfactory character, and offers much promise for the future, they feel (and hope the shareholders will concur with them) that at this early period the most beneficial course for the permanent interests of the bank is to carry forward to the next account the amount of profits shown by the balance sheet to have been realised.

BALANCE SHEET—April 29, 1865 (including Caracas accounts to March 31, 1865).

Dr.	£ s d
Paid-up capital	30,287 10 0
Note circulation, 48,500 dols	7,461 10 9
Current and deposit accounts	14,640 7 1
Bills payable	34,415 5 10
Profit and loss—viz., gross profits..... £2,780 10 11	
Deduct current expenses 1,996 2 7	
	784 8 4
	87,589 2 0

Cr.	£ s d
Cash in hand, at bankers', and on deposit	26,566 18 4
Bills receivable	44,500 11 5
Balance due from agencies at La Guayra and Puerto Cabello	3,294 15 9
Advances on security.....	4,815 6 4
Office fittings and furniture, London and Caracas.....	845 12 8
Preliminary expenses	7,565 17 6
	87,589 2 0

Dr. Profit and Loss Account.	£ s d
Current expenses of the bank at Caracas and the London office, from commencement of business	1,996 2 7
Balance carried forward	784 8 4
	2,780 10 11

Cr.	£ s d
Gross profits.....	2,780 10 11

LONDON AND WESTMINSTER BANK.

At the annual general meeting held at the bank in Lothbury, January 18, 1865, the annexed report was adopted:—

The directors have to report that—after making provision for all bad and doubtful debts—paying the income tax,—setting apart 2,000*l* towards the buildings of the bank,—and presenting gratuities on their salaries to all the officers of the establishment,—the net profits of the bank for the last half-year amount to 238,405*l* 16s 9d. This sum, added to 8,830*l* 1s the unappropriated balance of the preceding half-year, will amount to 247,235*l* 17s 9d. Out of this amount interest on the rest or surplus fund at the rate of five per cent. per annum (7,500*l*) has been added to such fund, which now amounts 307,500*l*. The directors now declare a dividend to the shareholders at the rate of six per cent. per annum, and by way of further dividend out of the profits, a bonus of thirteen per cent. on the paid-up capital. After these payments are made there will remain a balance of 79,735*l* 17s 9d, which the Directors have appropriated as follows, viz.:—27,878*l* 16s 4d on account of the purchase of Messrs Jones, Loyd and Co.'s Bank, 20,000*l* towards the alterations and improvements of the chief office, and 22,500*l* to be added to the rest, which will then amount to 330,000*l*, and the

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balance (9,357*l* 1s 5d) carried to profit and loss account for the current year.

LONDON AND WESTMINSTER BANK—December 31, 1864.

Dr.	£	s	d
Proprietors for paid-up capital	1,000,000	0	0
Amount due by the bank on deposit, circular notes, and other moneys payable on demand*	18,649,215	16	3
Rest or surplus fund	300,000	0	0
Balance of profit and loss account, June 30, 1864	8,830	1	0
Net profits of the past half-year	228,405	16	9
	20,196,451	14	0

* This sum does not include acceptances, 806,604*l* 7s 4d.

Cr.	£	s	d
Government stock, Exchequer bills and India bonds	2,492,412	9	0
Bills discounted, loans to customers and other securities	16,256,593	19	6
Cash in hand	1,447,445	5	6
	20,196,451	14	0

Dr. Profit and Loss.	£	s	d
Total expenditure of the eight establishments, including rent, taxes, salaries, stationery, &c., with gratuities on their salaries to the officers of the establishment	65,995	11	1
Amount set apart towards the buildings of the bank	2,000	0	0
Amount added to rest or surplus fund by interest thereon at five per cent. per annum	7,500	0	0
Payment of the dividend now declared, at the rate of six per cent. per annum, for the last half-year on the paid-up capital of 1,000,000*l*	30,000	0	0
Bonus of thirteen per cent. on the capital	130,000	0	0
Amount on account of purchase of Messrs Jones, Loyd and Co.'s Bank £27,878 16 4			
Amount set apart towards alterations and improvements of the chief office 20,000 0 0			
Addition to rest or surplus fund 22,500 0 0			
Balance of profit and loss account 9,357 1 5			
	79,735	17	9
	315,231	8	10

Cr.	£	s	d
Balance of profit and loss account, June 30, 1864	8,830	1	0
Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts	306,401	7	10
	315,231	8	10

Rest or Surplus Fund.

Dr.	£	s	d
Present amount	330,000	0	0

Cr.	£	s	d
Amount on the 30th June, 1864	300,000	0	0
Interest on ditto, five per cent. per annum	7,500	0	0
Amount as above	22,500	0	0
	330,000	0	0

MANCHESTER AND COUNTY BANK, LIMITED.

At the fourth ordinary general meeting, held on the 10th of February, 1865, the following report was submitted to the shareholders :—

The directors have much pleasure in submitting to the shareholders the balance sheet for the half-year ending the 31st December, 1864, which completes the second year of the bank's establishment. After laying aside 12,000*l* for rebate on bills on hand, the net profit for the half-year is 42,284*l* 8s 6d, from which the directors propose to pay a dividend of 12s per share, being a little more than at the rate of 8½ per cent. per annum on the capital, part of which was only paid up in September last. Out of the remaining profit the directors have applied 6,000*l* as a provision for bad and doubtful debts, leaving 15,000*l* to be added to the reserve fund (which will thus be raised to 25,000*l*), and 889*l* 16s 2d to be carried foaward. The business of the bank has continued steadily to increase, both at the head office and at the branches. In December last a branch was opened at Burnley.

Dr. BALANCE SHEET—December 31, 1864.		£	s	d
Capital, being 15*l* per share on 32,746 shares £491,190 0 0				
Less calls in arrear 1,642 10 0				
	489,547	10	0	
Reserve fund 10,000 0 0				
Lodgements on current and deposit accounts, &c.	1,431,683	6	0	
Balance of profit and loss account, June 30, 1864 2,713 3 6				
Gros profit for the half-year (as below) 59,120 1 4				
	61,833	4	10	
Less expenses 7,548 16 4				
	54,284	8	6	
	1,985,515	4	6	

Cr.	£	s	d
Bills of exchange, loans, credits, &c.	1,746,016	14	8
Bank property	25,157	7	3
Bank furniture	1,000	0	0
Cash on hand, and with bankers and brokers	211,341	2	7
	1,985,515	4	6

Dr. Profit and Loss Account.	£	s	d
Expenses at head office and branches, directors' and auditors remuneration, &c.	7,548	16	4
Rebate on bills not due	12,000	0	0
Guarantee account to meet bad and doubtful debts £6,000 0 0			
Reserve fund 15,000 0 0			
Dividend of 12s per share and income tax for 1864 20,394 12 4			
Balance carried forward 889 16 2			
	42,284	8	6
	61,833	4	10

Cr.	£	s	d
Balance June 30, 1864	2,713	3	6
Gross profit (as above) for six months ending December 31, 1864	59,120	1	4
	61,833	4	10

MANCHESTER AND SALFORD BANK.

At the annual general meeting of the proprietors, held in the Board room in Mosley street on the 8th February, 1865, the following report was presented by the directors :—

When the proprietors of the Manchester and Salford Bank were last assembled in annual meeting, the prospects of trade were such as to cause unusual anxiety in the minds of experienced commercial men. The risks attending the high scale of prices, which many articles of foreign produce had attained, and a spirit of reckless adventure, fostered by great abuse of credit, threatened extensive mercantile disaster, which eventually occurred. The injurious influence of the war in North America upon the manufacturing industry of this district showed then as now little sign of abatement. The rapid formation of new companies of various character, both at home and abroad, and the development of new fields of enterprise were already creating considerable disturbance of the currency. The combination of all these circumstances has caused the requirement of a much larger capital than usual in the mercantile and financial operations, has led to considerable pressure upon the resources of the Bank of England during the past year. Hence the high rate of interest which has prevailed with less intermission than ever remembered. The capital employed in banking business has yielded from this cause an unusual amount of profit; not perhaps out of proportion to the greater risks incurred in such times; but (when bad debts have been avoided) giving results hardly anticipated and little likely to recur. Notwithstanding recent reductions in the scale of commission and the liberal allowance of interest to depositors, the directors may congratulate the proprietors on the fruit of their labours during the past year. The net profits of the business in 1864, after allowing for rebate of interest upon bills in hand, and deducting bad debts, charges, salaries, &c., amount to 66,808*l* 16s. The directors have appropriated to the guarantee account, 10,000*l*, and have made a further addition of 28,125*l* to the capital stock of the bank, by the declaration of a bonus of 18s 9d per share, viz., 6s 3d in July, and 12s 6d in January, leaving a balance of 28,683*l* 16s, plus a balance in profit and loss account from 1864, 515*l* 17s 5d, wherewith to pay the usual dividend of 8 per cent. per annum and income tax. The paid-up capital of the bank is now at 12*l* 3s 9d per share, 355,021*l* 17s 6d. The reserved surplus fund, 100,000*l*; and the surplus value in the guarantee account, by estimation, about 35,000*l*. The allotment of 700 shares at a premium of 7*l* per share has brought in a sum of 4,900*l*. This has been applied in reduction of the cost of the new building, which will now stand at a valuation under 30,000*l*. There still remain unappropriated 870 shares. The branch of this bank at Salford makes satisfactory progress. Having recently opened a branch at Southport, where several shareholders of the bank reside, the directors obtained the consent of a special general meeting, held on the 15th December and confirmed this day, to extend the limit of residence required by the trust deed as a qualification for the office of director, so as to embrace residents in the branch bank as well as at the head office. By this change in the rules, Mr William Atkinson, one of the earliest and largest shareholders in the bank, who, as long as he resided in the vicinity of Manchester, was also a director, has again become quallfied for a seat at the board; and there being at present one vacancy, the directors recommend him to this meeting for election.

MERCHANT BANKING COMPANY OF LONDON, LIMITED.

Annexed is the report of the directors to the shareholders :—

In submitting their first annual report, the directors congratulate the shareholders upon the favourable results of the operations of the Company up to the 31st December last. By the annexed statement of accounts made up to that date, it will be seen that the gross profits (including a sum of 10,000*l*, the enhanced value of the company's premises over the cost thereof), amount to 64,644*l* 7s 3d, and that after the payment of current expenses, rent, rebate of bills, and making provision for bad and doubtful debts, there remains an available balance of 44,556*l* 7s 7d, which the directors recommend to be appropriated as follows :—4,666*l* 13s 4d to interim dividend of 9s 4d per share paid to 30th June last; 10,000*l* to further dividend of 1*l* per share, being together with the above interim payment, at the rate of about 12 per cent. per annum; 10,000*l* to the reduction of amalgamation account; 10,000*l* to reserve fund; 3,750*l* to suspense account, for remuneration to directors and auditors, and payment of income tax; 1,000*l* to the reduction of preliminary expenses; 5,139*l* 14s 3d to be carried forward to new account—total, 44.556*l* 7s 7d. It is satisfactory to the directors to show, that in the purchase of the premises from Messrs H. and J. Johnston and Co., at 10,000*l*, they have secured a very valuable property, for which they have since been offered the sum of 20,000*l*; the 10,000*l* estimated profit thereon has been applied by them in reduction of amalgamation account. As the steady progress of the business of the company indicates that an increase of capital can be beneficially employed, the directors have resolved upon the issue of 5,000 new shares, of which 1,800 shares will be appropriated to the late firm of Messrs H. and J. Johnston and Co., in fulfilment of an agreement with them; and the residue allotted at par to the present shareholders, in approximate proportions to their existing interests.

Dr. BALANCE SHEET—December 31, 1864.		£	s	d
Capital paid up, viz., 22*l* 10s per share on 10,000 shares	£225,000 0 0			
Less calls in arrear	1,010 0 0			
		223,990	0	0
Acceptances against credits and securities, and amounts due to customers on current and deposit accounts		1,443,228	4	9

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		£	s	d
Amount transferred to profit and loss account, viz. :—Gross profits	£54,644 7 3			
Increased value of premises	10,000 0 0			
		64,644	7	3
		1,731,862	12	0

Cr.	£	s	d
Cash in hand, at bankers, and at call	126,321	4	8
Bills receivable, loans, securities, &c.	1,481,065	2	3
Preliminary expenses	3,239	18	5
Office furniture, fixtures, &c.	1,296	6	8
Building and premises at 28 Cannon s reet	20,000	0	0
Amalgamation account—amount paid H. and J. Johnston and Co. for transfer of their business	100,000	0	0
	1,731,862	12	0

Profit and Loss Account, from December 1, 1863, to December 31, 1864.

Dr.		£	s	d
Current expenses, and provision for bad and doubtful debts		17,079	17	11
Rebate on bills discounted and not yet due		3,008	1	9
Amount (being increased value of premises) transferred to amalgamation account	£10,000 0 0			
Amount transferred to reserve fund	10,000 0 0			
Amount transferred to preliminary expenses	1,000 0 0			
Dividends, viz. :—Interim dividend on paid up capital of 125,000*l*, to 30th June last £4,666 13 4				
Dividend of 1*l* per share, now recommended	10,000 0 0			
	14,666 13 4			
Amount carried to suspense account, for remuneration to directors, auditors, and for income tax	3,750 0 0			
Balance carried forward to new account	5,139 14 3			
		44,556	7	7
		64,644	7	3

Cr.		£	s	d
Amount of profit brought down, viz. :—Gross profits	£54,644 7 3			
Increased value of premises	10,000 0 0			
		64,644	7	3
		64,644	7	3

MIDLAND BANKING COMPANY, LIMITED.

At the third ordinary general meeting, held at the London Tavern, Bishopsgate street, on January 27, 1865, the following report was presented :—

The directors feel pleasure in laying before the shareholders the following statement of accounts and balance sheet for the half-year ending December 31, 1864, duly examined and certified by the auditors. From the balance sheet it will be seen that the gross profits for the half-year, including 713*l* 14s 3d brought forward from last account, have been 15,553*l* 9s 6d after providing for bad and doubtful debts, and that after deducting all the current expenses of the bank, interest paid to customers, &c., and allowing for rebate of interest on bills discounted and not yet due, there remains a disposable balance of 4,169*l* 19s 11d. The directors recommend that out of this sum, 384*l* 3s 2d, being at the rate of 10 per cent. per annum, should be written off preliminary expenses; that 2,029*l* 18s should be appropriated to the payment of a dividend at the rate of 5 per cent. per annum, free of income tax, upon the paid-up capital of the Company; that 1,000*l* should be added to the reserve fund, and that the balance 755*l* 18s 9d should be carried forward to profit and loss new account. The shareholders are aware that in October last arrangements were provisionally concluded between the directors of this Company, and the directors of the London and Northern Bank, for an amalgamation of the two companies. These arrangements were not confirmed by the shareholders of the London and Northern Bank, but before the close of the year your directors were able to conclude terms for the transfer of the business of the London and Northern Bank at Huddersfield, Leeds, and Sheffield, to the Midland Banking Company, which they believe cannot fail to prove highly advantageous to the shareholders. The directors have also the pleasure to report, that since the date of the accompanying balance sheet, the position of the bank has been further strengthened by the addition of upwards 240 names to its proprietary; that number of shareholders in the London and Northern Bank, holding together upwards of 3,800 shares (25*l* paid), have applied to have allotted to them a like number of shares in this Company (15*l* paid), in lieu thereof, with the understanding that they are to receive any sum beyond the 15*l* per share which may be realised out of the assets of the London and Northern Bank. By these allotments, the subscribed capital of the bank will be at once raised to about 800,000*l*, the new shares being chiefly held by proprietors residing in the districts of the branches, and therefore in a position to promote the success of the bank.

Dr. BALANCE SHEET—December 31, 1864.		£	s	d
Capital paid up		85,38	0	0
Reserve fund		1,000	0	0
Amount due by the bank on current, deposit and other accounts	£345,484 5 10			
Liabilities on acceptances by the bank	45,250 0 0			
		390,734	5	10
Profit and loss balance, brought from last account	713 14 3			
Gross profit for the half-year, after providing for bad and doubtful debts	14,839 15 3			
		15,553	9	6
		492,676	15	4

Cr.	£	s	d
Cash on hand and at call	57,004	0	4
Purchase of freehold and copyhold property, and bank fittings at head office and branches	10,784	8	1
Purchase of business at Wolverhampton, and also at Hereford	6,000	0	0
Bills and promissory notes discounted, and other advances to customers	400,973	15	9
Preliminary expenses, and expenses in establishing branches	7,683	3	8
Current expenses, including all salaries, rents, &c., at head office and branches, income tax, and directors' remuneration	4,957	1	3
Interest paid on current and deposit accounts, &c.	5,274	6	3
	492,676	15	4

Dr. Profit and Loss Account.	£	s	d
Current expenses, as above	4,957	1	3
Interest paid to customers, &c.	5,274	6	3
Rebate on bills not due, carried to new account	1,152	2	1
Amount written off preliminary expenses, being at the rate of 10 per cent. per annum	384	3	2
Dividend at the rate of 5 per cent. per annum, for the half-year	2,029	18	0
Amount added to reserve fund	1,000	0	0
Balance carried forward	755	18	9
	15,553	9	6

Cr.	£	s	d
Balance brought from last account	713	14	3
Gross profit for the half-year, after providing for bad and doubtful debts	14,839	15	3
	15,553	9	6

NATIONAL BANK.

The following report of the directors was submitted to the proprietors, at the thirtieth annual general meeting, held at the bank, Old Broad street, 31st January, 1865 :—

The directors of the National Bank have much pleasure in presenting to the proprietors the thirtieth annual report of the state of the society, made up to the close of 1864. In July last the directors submitted to the proprietors their report for the half-year ended the 30th June. The present report, however, incorporates the accounts for both half-years of 1864, as the directors believe that the relative progress of the bank will be best judged by the proprietors comparing the results of each year with those of the preceding year, rather than by comparing one half-year with another. The dividends payable for the year 1864 have been struck at the same rates as those paid for 1863, but compared with a surplus of 25,445*l* 13s on the operations of 1863, 104,009*l* 4s 10d, are added to the rest from the operations of 1864, in addition to the 500,000*l* which have accrued thereto from the premium on new shares issued under the provisions of the two special general meetings held on the 23rd and 24th March last. The following accounts in the usual form exhibit the state of the company's affairs at the close of 1864 :—

ASSETS and LIABILITIES—December 31, 1864.

Assets.	£	s	d
Gold and silver coin at branches	703,594	0	4
Cash on hand, at the Bank of England, advances on bullion, and at call	1,157,354	9	6
Government funds, Exchequer bills, Exchequer bonds, and debentures	522,055	14	5
Advances on Government stock, and sundry secured loans at short dates and current accounts	924,179	6	10
Due by shareholders on third call, as per contra	10,590	0	0
Bankers' guarantee and securities held against acceptances per contra	269,153	3	8
Bills discounted	3,873,289	12	5
Bank premises in London, Dublin, and branches, freehold and leasehold	113,601	4	6
	7,573,817	11	8

Liabilities.	£	s	d
Paid-up capital	£889,410 0 0		
Due on third call (Dec. 31)	10,590 0 0		
	900,000	0	0
Notes in circulation	1,112,853	5	0
Due by the bank on deposits and current accounts	4,518,627	1	4
Acceptances to bankers' drafts and on security	269,153	3	8
Rest or undivided profits at this date	773,184	1	8
	7,573,817	11	8

Profit and Loss Account.

1864.	£	s	d
Feb.—Half-year's dividend at 8 per cent. per annum... £24,000 0 0			
With extra dividend, 16s per share	16,000 0 0		
	40,000	0	0
Aug.—Half-year's dividend at 8 per cent. per annum.... £24,000 0 0			
With extra dividend, 16s per share	16,000 0 0		
And pro-rata dividend on 20,000 new shares	6,666 13 4		
	46,666	13	4
	86,666	13	4
Dec. 31—To balance, being the amount of rest at this date	773,184	1	8
	859,850	15	0

	£	s	d
Rest or undivided profits at December, 1863	169,174	16	10
Net profit for the half-year to 30th June	89,567	1	0
Premium of 25*l* per share on 20,000 shares, issued agreeably to resolutions of the 23rd and 24th March, 1864	500,000	0	0
Net profit for the half-year to 31st December, 1864, after writing off all bad, and providing for all doubtful debts £125,253 17 2			
Less rebate of interest on bills not due 24,145 0 0	101,108	17	2
	859,850	15	0

Since these accounts were made up a dividend at the rate of 8*l* per cent. per annum on the capital of the bank, and an extra dividend of 16s per share, have been struck on the old shares of the company, 30*l* paid up, and a pro rata dividend of 1*l* per share has been declared on the new issue, 15*l* paid up, which will be payable at the head office and branches of the company on and after 8th February next. In the half-yearly report issued by the directors in July last, they announced that it was their intention to adhere to the same rate of dividend until the new shares were paid up to the amount of 30*l* per share, so that the shareholders of both classes might equally participate in the increased profits which have accrued in consequence of the increased capital and reserves. There has been a call of 5*l* per share made on the new shares during the present month. The next call will be made in April, and the sixth call (which will bring the amount of the paid-up capital to 30*l* per share on the new shares and thus assimilate them to the old) will be made in July next. When this last-mentioned call shall have been made, the directors propose to convene two special general meetings of the proprietors to sanction the issue of 10,000 other new 50*l* shares, 30*l* paid up, for which the provision will be transferred from the rest. These shares, paid up to 30*l* each,

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the directors propose should be presented free of charge and by way of bonus to the proprietors of the bank for the time being, in the proportion of one new share, 30*l* paid up, for every four shares held by each shareholder respectively. This operation, when carried out, will increase the paid-up capital of the bank to one million and a half sterling and will leave the undivided profits, it is estimated, at nearly half a million. The directors believe this mode of augmenting the stock of the company, and thereby the revenue of the shareholders, is preferable to a sudden distribution of increased dividends or cash bonuses, and they advise the proprietors thus early of their intention, because the rate of profit is already so far in excess of the rate of dividend, that it is proper the directors should explain how they propose to distribute their increased revenue. On the 1st October the directors opened their fifth Metropolitan Branch, at 23 Old Cavendish street, Oxford street. On the 22nd August they opened a branch of the bank at Belfast, and on the 1st November a branch at Ballymahon, in the county of Longford, all of which are working satisfactorily. The directors have to report that their London agency for several banking companies, negotiated during the past year, come into operation in the present, and will, it is hoped, form a safe and profitable department of the company's business.

NATIONAL BANK OF AUSTRALASIA.

The following, dated Melbourne, October 20, 1864, has been issued to the shareholders of this bank :—

The directors have pleasure in submitting the following report on the affairs of the corporation, with a statement of accounts for the half year ended 30th September. The net profits for that period, after making allowance for bad and doubtful debts and rebate on bills, amount to 30,387*l* 0s 10d. The directors recommend this sum to be appropriated as follows :—Dividend at the rate of 10 per cent. per annum, 20,000*l*; reserve fund (making a total of 45,000*l*), 9,000*l*; balance carried forward, 1,387*l* 0s 10d; total, 30,387*l* 0s 10d. During the last half-year branches have been opened at Colac in Victoria, and at Auburn in South Australia. The shareholders will be glad to learn that the position and prospects of the London agency are of a most encouraging character. Three gentlemen of standing and influence have been appointed a local board to co-operate with the manager, and your directors are confident that this agency will, in a short time, contribute materially to the general interests and prosperity of the bank. The general meeting will be held at the banking house, Collins street, on Tuesday, 1st November, at noon.

BALANCE SHEET for the Half-year ending 30th September, 1864.

Cr.	£ s d
Capital paid up	400,000 0 0
Notes in circulation	238,992 0 0
Bills in circulation	6,252 1 9
Deposits	842,300 4 0
Balances due to other banks	35,416 12 10
Reserve fund	36,000 0 0
Profit and loss account	30,387 0 10
	1,589,347 19 5

Cr.	£ s d
Specie on hand 256,901 19 4	
Bullion 27,899 5 7	
	284,801 4 10
Government debentures	4,600 0 0
Balances due by other banks	59,987 6 4
Notes of other banks	5,823 4 0
Bills receivable and all other advances	1,187,724 4 2
Bank premises, furniture, and stationery	46,812 0 0
	1,589,347 19 5

PROFIT AND LOSS ACCOUNT.

Dr.	£ s d
Expenses at head office and twenty-six branches and agencies	17,827 18 3
Balance	30,387 0 10
	48,214 19 1

Cr.	£ s d
Gross profits since last statement (after providing for bad and doubtful debts and rebate on bills)	48,214 19 1
	48,214 19 1

NATIONAL BANK OF INDIA, LIMITED.

The following is the report of the directors for the second half-year ending Dec. 31, 1864 :—

In presenting the annexed accounts for the half-year ending Dec. 31, 1864, your directors have pleasure in congratulating the shareholders on the steady and solid progress made by the bank during that period. The disturbed state of the monetary and commercial atmosphere, which prevailed during the last six months, rendered it desirable rather to restrict than to extend the bank's operations, and although, therefore, the benefits which may reasonably be expected to be reaped from the branches have as yet been derived only to a limited extent, it is satisfactory on the other hand that your directors are able to state that the bank has enjoyed a complete immunity from bad debts. The accounts now submitted show that after deducting all current charges and allowing for rebate on bills purchased and discounted, and for interest due to the public, &c., the net profit amounts to 84,889.9.6 rs, including 1,260.11.0 rs brought forward from last half-year's account. Your directors recommend that out of the amount, a dividend at the rate of 6 per cent. per annum, or 7.4 rs per share, be paid, free of income tax, on the capital of the bank, as from time to time received during the half-year, viz., on 15 lacs from 30th June to 15th July, and on 25 lacs from 15th July to 31st December, 1864. This will absorb 72,500 rs, leaving 12,389.9.6 rs, as to the disposal of which your directors recommend that 10,000 rs be carried to the reserve fund, and 2,389.9.6 rs to next half-year's account. The reserve fund will then stand at 25,000 rs, being one per cent. on the whole paid-up capital of the bank. During the half-year just closed branches have been opened at Bombay and London. Owing to the sudden death of the agent at Bombay, before the branch had been fairly started, the agency has been transferred, as a temporary measure, to the bank of Bombay. The agency, however, will shortly be put on an efficient footing under the management of Mr Windram, at present sub-manager at Calcutta. The London agency was opened on the 12th October, and it is gratifying to state that all advices from London mention that the bank has been well received. The influential and well-known names composing the London board will, it is believed, be highly acceptable to the shareholders, and will be of great service in advancing the interests of the bank in England. Your directors have received a requisition numerously signed, by the representatives of the important tea planting interest of the province of Cachar, asking that the bank should establish a branch at Silchar, in Cachar; to this request your directors are prepared to accede, provided certain concessions now under consideration of Government can be obtained. The board take this opportunity to impress upon the shareholders the necessity for giving the bank the benefit of their direct support and influence—a hearty and active individual interest on the part of the shareholders being essentially necessary in the present days of keen competition in banking.

GENERAL STATEMENT and BALANCE SHEET for the Half-year ending 31st December, 1864.

Liabilities.		Rs a p
Deposits received from the public on current and fixed deposit account	Rs5,88,856 10 8	
Bills of exchange in circulation not bearing interest	60,905 4 0	
Total due to the public		6,58,761 14 8
Sundry accounts, being rebate on bills discounted and purchased, and income tax on net profits		24,040 11 7
Capital Paid up		
Amount received on 10,000 shares at rs 250 per share	Rs25,00,000 0 0	
Reserve fund	15,000 0 0	
Dividends remaining unpaid	4,676 0 0	
Balance of profit and loss account after defraying all current charges	84,889 9 6	
Due to shareholders		26,04,565 9 6
Total		32,87,368 3 9

Assets.		Rs a p
Cash in hand and with bankers	Rs1,91,275 11 9	
Government securities	1,42,071 15 4	
		3,33,347 11 1
Dead stock, stationery, and stamps		13,788 15 0
Bills and notes discounted, bills of exchange purchased, and loans and advances on Government paper and other approved securities		29,40,231 9 8
Total		32,87,368 3 9

PROFIT AND LOSS ACCOUNT, for the Half-year ending 31st December, 1864.

	Rs a p
Dividend at the rate of 6 per cent. per annum on rs 15,00,000 from 1st to 15th July, 1864, and on rs 25,00,000 from 15th July to 31st December, 1864	72,500 0 0
Amount carried to reserve fund	10,000 0 0
Balance carried forward to next account	2,389 9 6
Total	84,889 9 6

	Rs a p
Balance of undivided profit from last half-year	1,260 11 0
Net profit for the half-year ending 31st December, 1864, after defraying all current charges, deducting income tax on net profits, rebate on bills discounted and purchased, and interest paid and due to customers on their current and fixed deposit accounts	83,623 14
Total	84,889 9 6

NATIONAL BANK OF LIVERPOOL, LIMITED.

The following report was submitted to the proprietors at an ordinary general meeting, held in Liverpool, 24th January, 1865 :—

The directors of the National Bank of Liverpool, Limited, have much pleasure in presenting to the proprietors their third report on the business of the company, and the balance sheet to the 31st December, 1864. During the past half-year, which has been marked by many commercial disasters, the aim of the directors has been to transact a safe rather than an extensive business; and they are happy to state that they have placed a sum of 12,671*l* 10s 6d to the credit of profit and loss, after writing off all bad, and amply providing for doubtful debts. To this must be added 5,514*l* 5s 4d carried forward from last half-year, leaving 18,185*l* 15s 10d for distribution; which the directors propose should be applied as follows ;—Dividend of 10s per share on 20,000 shares, 10*l* paid, 10,000*l*; dividend of 1s per share on 7,506 shares, 1*l* paid, 375*l* 6s; reserve fund, increasing it to 97,530*l*, 5,000*l*; profit and loss next account, 2,810*l* 9s 10d; —total, 18,185*l* 15s 10d. The dividend herein proposed is at the rate of 10*l* per cent. per annum (free of income tax), and as the directors have been able to provide for this, and at the same time to add 5,000*l* to the reserve fund, and carry forward 2,810*l* 9s 10d, they consider they have made as much progress as could have been expected during the past half-year. The

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assets and liabilities of the bank, and the profit and loss account to the 31st December are as follows:—

Assets.	£	s	d
Cash in hand and at bankers'	124,255	0	6
Due to the bank on bills discounted, loans to customers, &c.	1,264,405	1	1
Bank premises	17,757	4	10
Preliminary expenses	1,800	0	0
	1,408,217	6	5

Liabilities		£	s	d
Capital paid up	£211,430			
Capital paid in anticipation of future calls, at 4 per cent. interest	8,108			
		219,538	0	0
Reserve fund		92,530	0	0
Due by the bank on deposit and current accounts, bills on London, &c.		1,072,257	10	7
Rebate		5,706	0	0
Profit and loss		18,185	15	10
		1,408,217	6	5

Profit and Loss Account.		£	s	d
Balance from last half-year		5,514	5	4
Net profit for half-year ending 31st December, 1864, after writing off bad debts and providing for doubtful debts	£18,677 10 6			
Less rebate at 6 per cent. on bills current £5,706 0 0				
Proportion of preliminary expenses	300 0 0			
	6,006 0 0			
		12,671	10	6
		18,185	15	10

In accordance with the resolutions of two extraordinary meetings, held respectively on the 17th August and the 5th September last, 10,000 new shares were offered to the proprietors at 5*l* premium; and though between the dates of the meeting and the time fixed for taking up these shares, serious pressure occurred in the money market, 7,506 out of the 10,000 were accepted by the proprietors to whom they were offered, leaving 2,494 on hand, which other shareholders offered to take at the premium of 5*l* per share, but which offer the directors declined. The premium on the 7,506 new shares, say 37,530*l* has been carried direct to the reserve fund, in accordance with the resolution of the last half-yearly meeting. The directors now offer to the proprietors the remaining 2,494 new shares at a premium of 7*l* per share in the proportion of one new to ten existing shares, provided the sum of 12*l*, being 5*l* call and 7*l* premium, be paid here, or to the National Bank, London, or its branches, on or before the 4th February next. These shares will hereafter rank the same as the 7,506 new shares, and be liable to the call of 5*l* which will be made on the whole 10,000 shares, payable about the 10th April next. The portion of the new premises not occupied by the bank has been let on satisfactory terms.

NATIONAL PROVINCIAL BANK OF ENGLAND.

At the general meeting held May 11, 1865, the following report was read:—

The directors have much satisfaction in submitting their thirty-second annual report for the period ending 31st December last, for the approval of the shareholders. The features marking the commercial operations of last year have been of an important character. The enhanced prices which prevailed in the great staples of our manufacturing industry, the vast proportions which our trade relations assumed, the enlarged development of new schemes of enterprise, and the augmented basis of existing institutions, all absorbing an amount of capital almost unprecedented in the most active years of modern speculation, have contributed to extend the demand for money, and to sustain it for a lengthened period at an elevation hitherto unknown in this country. During the year 1864 there have been no less than fifteen fluctuations in the Bank rate of interest, varying from 6 to 9 per cent., and giving an average of not less than 7¼ per cent. The effect of this strain upon the commercial classes (however favourable it might be for banking profits) began to manifest itself towards Midsummer, and increased in intensity as the autumn approached, when a severe reaction in prices occurred, leading to the downfall of a large number of commercial firms and involving one or two country banks in the catastrophe. The harvest (with the exception of roots) having proved favourable, this circumstance, combined with the low price of cereals and a good home trade, tended materially to mitigate those commercial disasters. The directors, however, have to record with satisfaction that the losses of this establishment from bad debts or other casualties have not been more than the average of ordinary years. Under the influence of such an enhanced value of money, the result of the year's operations could not be otherwise than favourable for augmenting the returns much beyond the average of ordinary seasons; and accordingly the profits this year rank higher than any that have preceded it. This of course must be considered altogether exceptional. The result of the year's transactions are as follows, viz.:—

January 1, 1864.	£	s	d
Rest or undivided profits at 31st December, 1863, as exhibited at the annual meeting in May, 1864, including premium on shares	272,452	5	2
Less—Bonus declared and paid in cash in 1864 out of this, amounting to	63,000	0	0
Reserve fund set apart on Government securities	209,452	5	2
December 31, 1864.			
Net profits of 1864 after making allowance for bad and doubtful debts, &c.	303,800	1	0
	513,252	6	2
Add undivided profits carried forward for 1863	10,000	0	0
Total	523,252	6	2
Deduct—			
Dividend on company's stock, paid July, 1864	38,400	0	0
Do. December, 1864, paid January, 1865	40,800	0	0
Bonus of 9 per cent. do. do.	86,400	0	0
Undivided profits carried to next half-year	20,000	0	0
	185,600	0	0
Leaving	337,652	6	2

Out of these profits the directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors above stated, a further bonus of 11 per cent., making a division of profits in 1864 in all 28 per cent. upon the paid-up capital at 31st December, 1864, free of income tax, amounting to 112,200 0 0

Leaving reserve 225,452 6 2

The directors, with a view to mark their appreciation of the zeal and efficiency of the staff, and to characterise the highly prosperous and exceptional nature of the year's operations, voted a gratuity of 5 per cent. to their officers, in addition to the usual bonus of 10 per cent. of recent years, which was paid at Christmas last. In furtherance of the views expressed in the last annual report that the interests of the bank required that its operations should be extented to the metropolis, measures were adopted during the autumn in order to obtain legislative relief in the present session of Parliament from the disabilities which English banks of issue are subjected to in London; accordingly, representations were made to Her Majesty's Government on the subject, and after much discussion the Chancellor of the Exchequer introduced a bill for the removal of the grievances in question, which has already passed through committee in the House of Commons. The directors consider it highly advantageous for the bank's interest to come within the provisions of the bill with the least possible delay, and accordingly propose to call two general special meetings of the proprietors, to submit resolutions with that object for their approval and adoption. A desire having been expressed for additional banking accommodation at Carmarthen and Newcastle Emlyn, in Wales, the directors have opened branches at those places under encouraging circumstances. The directors have to congratulate the proprietors on being able to meet them under such favourable auspices for the first time in their new building, which, when completed, they trust will do credit to the architect and to the company, and afford suitable accommodation for carrying on the present and future operations of the bank. The directors have to record, with much regret, the death of your late general manager and honorary director, Daniel Robertson, Esq. With a view to commemorate the great services which he rendered to the bank, the directors have ordered a marble bust of him to be executed by Baron Marochetti, to be placed in a prominent position in the bank's new building, as a mark of respect, which they hope will meet with the approbation of the shareholders.

NORTH-WESTERN BANK, LIMITED.

At the first ordinary general meeting of the company, held at the Law Association rooms, Liverpool, on Monday, January 30, 1865, the directors submitted the following report to the proprietors:—

The directors, in presenting their first report to the shareholders, have much pleasure in stating that the arrangements with Messrs Moss and Co. have been satisfactorily carried out. The annexed balance sheet and statement of profit and loss account show the result of the operations of the bank from the commencement of business, on April 18 to December 31, 1864, a period of rather more than eight months. The net profits, after payment of all the preliminary expenses incurred in the formation of the company, salaries and general expenses, rebate of interest at six per cent. on bills current, and after making ample provision for bad and doubtful debts, amounts to the sum of 24,215*l* 18s 8d, which the directors have decided to apply as follows, viz.:—Dividend at the rate of 10 per cent. per annum (free of income tax) on 54,000 shares at 6s 3d per share, 17,875*l*; reserve fund, 7,000*l*; profit and loss new account, 1865, balance carried forward, 340*l* 18s 8d—24,215*l* 18s 8d.

GENERAL BALANCE SHEET—December 31, 1864.

Dr.		£	s	d
Capital called up on 54,000 shares, at 5*l* per share	£270,000 0 0			
Less calls in arrear	2,737 10 0			
		267,262	10	0
Amount due to customers on current, deposit, and other accounts		721,888	3	6
Liabilities on bills in circulation	426,809 3 11			
Acceptances, credits, drafts, &c.	51,473 6 2			
		478,282	10	1
Rebate on bills		6,336	11	0
Profit and loss account—net balance		24,215	18	8
		1,497,985	13	3

Cr.	£	s	d
Cash on hand and at call	68,955	11	5
Bills discounted, loans to customers on securities, &c.	925,246	18	7
Bills in circulation, &c., per contra	478,282	10	1
Bank premises and furniture	25,393	10	10
Interest due on calls in arrear	107	2	4
	1,497,985	13	3

Dr. Profit and Loss Account.	£	s	d
General expenses, rent, salaries, stamps, income tax, &c., &c.	5,244	5	2
Preliminary expenses, in full	1,523	0	8
Rebate of interest on bills, at 6 per cent. per annum	6,336	11	0
Balance	24,215	18	8
	37,119	15	6

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Cr.	£	s	d
Balance of profits from 18th April to 31st December, 1864, after making provision for bad and doubtful debts	37,119	15	6
	37,119	15	6

ORIENTAL BANK CORPORATION.

Annexed is the fourteenth annual report of the court of directors to the proprietors:—

The general statement of affairs and balance sheet for the year 1864, now submitted by the directors for the information of their co-proprietors, show the net profit of the corporation for that period to be 206,089*l* 18s 4d, after defraying current expenses, and providing for all bad and doubtful debts. The dividend of 8 per cent. for the half-year ending 30th June, already paid, has absorbed 100,800*l* of the profits, leaving 105,289*l* 18s 4d available for present distribution, out of which it is now proposed to pay an additional dividend of 5 per cent., and a bonus of 3 per cent., making, with the previous payment, a distribution of profit for the year 1864 equal to 16 per cent. on the capital of the corporation. The present dividend and bonus, amounting to 2*l* per share, will be paid, free of income tax, on and after the 1st proximo, at the office of the corporation; and after these payments have been provided for, there will remain a balance of 4,489*l* 18s 4d to be carried to the credit of the next account. The consent of the Lords Commissioners of Her Majesty's Treasury having been obtained to an increase of capital, a further issue of 25*l* shares was made on the 20th of May last, and the same were allotted to the proprietors then registered on the books of the corporation in the proportion of one in six. These shares were issued at a premium of 20*l* each, which premium was carried to the credit of reserved fund; and the directors have the satisfaction to report that the entire amount has been fully paid up, making the capital of the corporation 1,500,000*l*, and the reserved fund 444,000*l*. The operations of the past year have not resulted so favourably as those of 1863; nevertheless, having regard to the critical state of commercial and monetary affairs during the period under review, the directors have good reason to congratulate the shareholders, that timely precaution in restricting credits and limiting business generally, while reducing the dividend, has prevented much actual loss which might otherwise have arisen, and has diminished the prospective risk necessarily attaching to current transactions in times of difficulty.

GENERAL STATEMENT and BALANCE SHEET for the Year ending December 31, 1864.

Liabilities.		£	s	d
Promissory notes in circulation not bearing interest		627,200	15	0
Bills of exchange in circulation not bearing interest		3,616,446	15	3
Balances due to other banks		42 005	3	5
Cash deposited not bearing interest		1,515,936	4	3
Cash deposited bearing interest		6,463,703	5	9
Total due to the public		12,265,312	3	8
Capital paid up	£1,260,000 0 0			
Reserved surplus fund	252,000 0 0			
Insurance fund	50,000 0 0			
Dividends remaining unpaid	2,463 10 0			
Balance of profit and loss after defraying all current charges	105,289 18 4			
Due to shareholders		1,669,753	8	4
		13,935,065	12	0

Assets.	£	s	d
Coin and bullion	2,053,587	15	4
Balances due from other banks	1,103,586	8	3
Promissory notes or bills of other banks	30,140	15	7
	3,187,314	19	2
Government securities	996,514	9	0
Landed or other property of the corporation	187,251	11	9
Debts secured by landed or other property	199,106	10	6
Notes and bills discounted or other debts due to the corporation, not included under the foregoing heads, and exclusive of all debts abandoned as bad	9,364,878	1	7
	13,935,065	12	0

Profit and Loss Account.	£	s	d
Amount paid as interim dividend for the half-year ending June 30, 1864	100,800	0	0
Balance	105,289	18	4
	206,089	18	4
	£	s	d
Balance undivided at 31st December, 1863	9,519	0	3
Amount of net profit for the year ending 31st December, 1864, after defraying current charges and providing for all bad and doubtful debts	196,570	18	1
	206,089	18	4

PARES'S LEICESTERSHIRE BANKING COMPANY.

At the twenty-ninth general annual meeting of proprietors held at the Bell hotel, Leicester, on the 1st day of February, 1865, the directors presented the following report:—

The directors have pleasure in meeting the proprietors on this occasion, and in placing before them results of the business of the past year. The year 1864 opened with a general advance in the value of money, and during the whole year greater changes have taken place in the rate of discount than can be remembered in any former period; this with other circumstances has required unusual watchfulness and care, and your directors are glad to be able to report that the result of the business of the year has been very satisfactory. The profits, after making ample allowance for doubtful debts, and paying all expences and losses, amount to the sum of 32,695*l* 0s 7d; this with the balance of 3,802*l* 4s 9d carried over on 31st December, 1863, makes a total of 36,497*l* 5s 4d to be now dealt with. The directors recommend the payment of a dividend of fifteen shillings per share on the old shares, and of six shilings per share on the new shares, free of income tax, being at the rate of 6*l* per cent. for the half-year, they further recommend that 9,049*l* be placed to the reserved fund, and that the balance be carried to the credit of the account for 1865, the result will then be as under:—Dividend paid in August on old shares, 10,125*l*; dividend paid in August on new shares, 951*l*; dividend on old shares as now recommended, 10,125*l*; dividend on new shares as now recommended, 1,902*l*; allowed for income tax, 860*l*; reserved fund, 9,049*l*; profit and loss for 1865, 3,485*l* 5s 4d—total, 36,497*l* 5s 4d. The paid-up capital of the bank is now 200,450*l*, consisting of 13,500 old shares of 12*l* 10s each, fully paid up, and 6,340 new shares of like amount upon which five pounds per share has been paid. The reserved fund with the foregoing addition (together with the addition of 1,120*l* received for premiums on new shares sold), will now amount to 72,000*l*. The proprietors will observe that the directors are carrying a larger amount than usual to this fund, in preference to declaring an increased dividend, but after serious consideration they are satisfied it will be the best course to adopt, having regard to the increasing business of the bank, and the increase in the capital which will be made when the whole of the calls upon the new shares shall have been paid up. The directors recommend that this meeting should make a further call of 2*l* 10s per share upon the holders of the new shares, to be paid upon the 3rd of July next, making the amount paid up on these shares 7*l* 10s per share.

PROVINICIAL BANK OF IRELAND.

The following is the thirty-ninth yearly report made to the proprietors, on Thursday, May 19, 1864:—

The directors have the pleasure of stating, for the information of the proprietors, that the result of the bank's business for the past year has been satisfactory. The summer of 1863 was favourable for agriculture, and the crops were generally more productive and of better quality than they had been for four previous years. The late grain crops were, no doubt, much injured by rain and exposure in the harvest season, and the price of corn has been very low; but, on the other hand, the prices of cattle and sheep, and of wool and flax, have been high, and these, to the large landholders especially, have in some degree compensated for the low price of grain. The condition of the small farmer has not, however, improved, and the ordinary retail trade of the country is still depressed. The different branches of the linen trade have been extremely active and prosperous, and the beneficial effects have been felt throughout the Northern counties of Ireland, to which, as the proprietors are no doubt aware, the linen manufacture and the cultivation of flax are, as yet, almost entirely confined. Considerable fluctuations took place in the value of money, no fewer than twelve changes having been made in the minimum rate of the Bank of England during this bank's year of account ending on March 26. The rate during that period ranged from 3 to 8 per cent.; the average for the whole year having been a fraction over 5 per cent. This state of the money market, and the peculiar circumstances of the times, rendered it necessary for the directors to exercise increased circumspection and caution in the management of the business, and in the employment of the resources of the bank, but they have have been careful to meet the usual and reasonable requirements of the bank's customers. Upon considering the whole circumstances of the past year, the directors expect that the proprietors will concur with them in viewing with satisfaction the statement of accounts, to which the attention of the meeting is now requested. The account submitted to the yearly general meeting in May, 1863, showed the amount of rest or undivided profits at March 28, 1863, to be 250,913*l* 9s 6d; out of which there has been paid to the proprietors the amount of two ordinary and extraordinary dividends as follows:—At Midsummer, 1863—ordinary dividend of 4 per cent., 21,600*l*; extraordinary dividend of 6 per cent., 32,400*l*,—54,000*l*; at Christmas, 1863—ordinary dividend of 4 per cent., 21,600*l*; extraordinary dividend of 6 per cent., 32,400*l*,—54,000*l*;—together, 108,000*l*;—leaving a balance of, 142,913*l* 9s 6d; to which there has since been added the amount of net profits for the year ending March 26, 1864, after deducting property tax, and providing for all bad and doubtful debts, 109,954*l* 6s,—making the rest, or amount of undivided profits, at March 26, 1864, 252,867*l* 15s 6d. This statement shows a small addition to the rest. and the directors propose continuing the dividend at the same rate as for some years past. They have, therefore, now to intimate to the proprietors their intention to pay, in July next, an extraordinary dividend of 30s on each 100*l* share, and 12s on each 10*l* share, of the capital stock of the bank, in addition to the ordinary dividend of 4 per cent.; making the amount to be then paid 2*l* 10s on each 100*l* share, for the half-year ending at Midsummer next; and they will also, as heretofore, pay the property tax for the proprietors.

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SCINDE, PUNJAUB, AND DELHI BANK CORPORATION, LIMITED.

At the third half-yearly meeting of the shareholders in this company, held at the London Tavern, Bishopsgate street, on Nov. 29, 1864, the following report was presented:—

The bank has now branches in operation at Bombay, Kurrachee, Lahore, Umritsur, and Calcutta, and is represented by agencies at Madras, Hong Kong, Ceylon, Sydney, and Alexandria. The Lahore and Umritsur branches were opened on the 6th April and 2nd May respectively; the Calcutta branch on the 18th July. The result of the operations of these branches cannot be brought into account before the 31st December next. The shares last issued at 2*l* per share premium were taken up and paid upon to the extent of 7,889 out of the 12,500 offered to the shareholders, and according to advices by last mail from Bombay branch, the 1,000 shares placed at the disposal of that branch had all been allotted to the public at 5*l* per share premium, which premium, together with a deposit of 2*l* per share, had been paid. The total amount realised by premiuns—viz., 24,974*l* 1s 6d, has been carried to the reserve fund. No returns have yet been received from the other branches as to the shares appropriated to them. The accounts for the half-year ending 30th June last, as per annexed statement, which have been duly audited, show a gross profit of 26,613*l* 12s, including balance brought forward 1st January, 1864, after deducting interest on current and fixed deposits. From this sum, 9,270*l* 9s 4d has been deducted for current expenses, and 12,433*l* 8s 1d for rebate on bills and commission on acceptances running, including a due provision for bad and doubtful debts, leaving a balance of 4,909*l* 14s 7d at the credit of profit and loss, which the directors propose to carry over to next half-year.

BALANCE SHEET made up to 30th June, 1864.

Dr. Liabilities.	£	s	d
Capital—			
Authorised 50,000 shares, £20 each £1,000,000			
Issued 25,000 £5 per share paid up ... 125,000			
Issued 12,500 £2 per share paid up ... 25,000			
Second call £3 on 12,500 shares, of which paid ... 37,389			
Third call £2 10s on 37,500 shares, of which paid ... 93 350			
Fourth call £2 10s on 37,500 shares, of which paid ... 92,175			
	372,914	0	0
Current and fixed deposits, bills payable, and other liabilities ...	1,657,723	14	2
Rebate and commission adjusting account—			
For amount of rebate at 5 per cent., and commission reserved out of profits, to be carried to credit of next profit and loss account ...	10,502	10	0
Reserve fund—			
For premiums realised on part of second issue of shares not taken up by the shareholders (per last report) ...	3,896	1	6
Profit and loss for net profit ...	4,909	14	7
	2,049,946	0	3
Bills discounted but not matured at June 30 ... £129,805 16 0			

Cr Assets.	£	s	d
Cash at banker's and on hand ...	80,075	14	10
Bullion in India and in transitu ...	60 365	15	3
Government securities ...	75,310	8	10
Bills receivable, loans, and other assets (including £22,130 0s 10d unadjusted balances between the branches) ...	1,813,474	3	9
House property and office furniture ...	12,635	3	7
Preliminary expenses ...	8,084	15	0
Balance at 1st Jan., 1864 ... £6,588 0 5			
Amounts added since ... 1,496 14 7			
8,084 15 0			
	2,049,946	0	3

Profit and Loss Account for the Half-year ended June 30, 1864.

Dr.	£	s	d
Interest on capital to December 31, 1863, declared at last meeting ...	5,054	16	0
Income tax to December 31, 1863 ...	147	8	2
Rebate and commission adjusting accounts for rebate and commission on current bills and drafts ...	10,502	10	0
Reserve against bad debts ...	1,930	18	1
General charge of head office and branches ...	9,270	9	4
Balance, being net profit ...	4,909	14	7
	31,815	16	2

Cr.	£	s	d
Balance of profit at December 31, 1863 ...	5,480	7	10
Rebate and commission adjusting account, at ditto ...	2,787	14	0
Gross profits at head office and branches after allowing for interest on fixed and current deposits ...	23,547	14	4
	31,815	16	2

SHEFFIELD AND ROTHERHAM BANK.

At the ordinary general meeting of proprietors, held at the bank in Sheffield, on the 1st February, the following report was read:—

Your directors in presenting to the shareholders their annual report have much pleasure in saying the business and profits of the bank during the past year have far exceeded those of any former year. In consequence of the increasing business at the Buxton branch, your directors have found it necessary to take more commodious premises and open the branch daily. The new bank premises were opened on 1st June last, under the management of Mr Issac Walton, formerly cashier of the Bakewell branch; the result has been satisfactory. For some time past your customers at the bank at Sheffield have been put to great inconvenience in consequence of the inadequate accommodation of the present banking house, and your directors have decided to build a new one in order to meet the requirements of the increased business, and now propose to lay aside a sum out of last year's profits for that purpose. The profit and loss account, after payment of the alterations at Buxton, the expenses of management, and income tax, and presenting a gratuity of 10 per cent. on their salaries to all the officers of the bank, shows a net gain of 38,287*l* 11s 6d. Your directors propose on this occasion, and for the future, to fix the dividend at not more than 12½ per cent., and any further sum applicable as dividend will be divided as bonus. Your directors have written off for losses 1,290*l* 3s 5d, transferred 5,000*l* to new building account, and they now declare a dividend out of the profits for the year ending Dec. 31, after the rate of 12½ per cent. per annum, together with a bonus of 2*l* per share on the 100*l* shares, and 10s per share on the quarter shares. The proprietors in August last received on account, and in anticipation of this dividend, an instalment after the rate of 5 per cent. per annum; the balance, together with the bonus, will be payable at the banks of the company on and after the 8th instant. The balance remaining, 1,865*l* 8s 1d, has been passed to the credit of the reserved fund. This fund at the close of 1863 amounted to 65,082*l* 0s 5d; profit on sale of ten shares held by the bank, 360*l*: amount transferred from profit and loss as above, 1,865*l* 8s 1d; total, 67,307*l* 8s 6d; deduct vote to directors at last annual meeting, 700*l*; total Dec. 31, 1864, 66,607*l* 8s 6d.

BALANCE SHEET—Dec. 31, 1864.

Liabilities.	£	s	d
Balances owing by the company, deposits, and notes in circulation ...	811,356	8	10
Paid-up capital ...	160,704	0	0
Reserved fund ...	66,607	8	0
Dividend and bonus ...	30,132	0	6
New building account ...	5,000	0	0
	1,073,799	17	4

Assets.	£	s	d
Balances owing to the company, bills, and cash in hand ...	1,063,198	11	0
Bank premises ...	10,601	6	4
	1,073,799	17	4

SOUTH-EASTERN BANKING COMPANY, LIMITED.

The following report was presented to the shareholders at the first general meeting, held February 6, 1865:—

The directors have much pleasure in presenting to the shareholders their first report, together with a statement of accounts to December 31, 1864. On the formation of the bank the business of Messrs Mangles—The West Surrey Bank—established 1836, and carried on at Guildford and six other places, was taken as a nucleus, and shortly afterwards the bank took over the business of Messrs Burgess and Canham, the Ramsgate Bank. The result of these purchases has proved highly satisfactory. Fifteen new branches and three agencies have since been opened, making in all twenty-six places where the bank is now carrying on business. By the annexed statement it will be seen that the gross profit up to December 31, 1864, was 14,117*l* 13s 8d. After deducting interest paid to customers on deposit and current accounts, current expenses, rebate on bills discounted not yet due, and providing for a loss of 216*l* 5s 1d in transit through the post, there remains a net profit of 4,845*l* 6s 3d. The directors recommend the payment of a dividend at the rate of 6*l* per cent. per annum (free of income tax) on the paid-up capital, which will absorb 2,387*l* 13s 4d; that 367*l* 15s be written off the preliminary expenses—1,112*l* 18s off the purchase of the old banks, being at the rate of 10*l* per cent. per annum—and that the sum of 500*l* be appropriated to a reserve fund. This will leave 476*l* 19s 11d, together with rebate calculated at 6*l* per cent., 1,030*l* 8s 11d, making the sum of 1,507*l* 8s 10d to be carried forward to new profit and loss account.

Dr. Balance Sheet.	£	s	d
Capital, viz., 10,000 shares of £25 each, upon which £10 per share have been called up ... £100,000 0 0			
Less outstanding calls ... 4,635 0 0			
	95,365	0	0
Amount due to customers on current and deposit accounts ...	279,367	14	5
Gross profit up to December 31, 1864, carried to profit and loss account ...	14,117	13	8
	388,850	8	1

Cr.	£	s	d
Cash at branches, City bank, and call ...	66,382	0	9
Bills discounted, loans, and other securities ...	274,384	14	6
Sundry stamps ...	432	7	3
Preliminary expenses ...	7,354	17	10
Purchased old banks ...	22,258	3	4
Leasehold of bank premises, fittings, safes, furniture, &c., at head office and branches ...	7,461	12	2
Cost of establishing 23 branches and three agencies, including solicitor's charges, travelling expenses, &c ...	2,334	13	5
Interest on current and deposit accounts ...	2,491	16	5
Salaries and other expenses at head office and branches ...	5,750	2	4
	388,850	8	1

Dr. Profit and Loss Account.	£	s	d
Interest on current and deposit accounts ...	2,491	16	5
Current expenses, including rent, rates, salaries, stationery, &c ...	5,075	10	7
Loss of notes and drafts in transit through the post ...	216	5	1
Directors' remuneration for 1864 ...	458	6	6
Rebate on bills discounted ...	1,030	8	11
Net profit:—			
Amount written off preliminary expenses, at the rate of 10 per cent. per annum ... 367 15 0			
Amount written off purchase of old banks, at the rate of 10 per cent. per annum ... 1,112 18 0			
Dividend at 6 per cent. ... 2,387 13 4			
Amount carried to reserve fund ... 500 0 0			
Amount carried forward to profit and loss new account ... 476 19 11			
	4,845	6	
	14,117	13	

Cr.	£	s
Gross profits for the half-year brought down ...	14,117	13

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STANDARD BANK OF BRITISH SOUTH AFRICA, LIMITED.

Subjoined is the third report of the directors to the shareholders, dated 10th November, 1864:—

The directors have much pleasure in submitting to the shareholders the accounts of the company for the half-year ending 30th June last, showing a net profit (after payment of all charges, commissions, and interest, deduction of rebate on all bills, discounted, but not due, and making provision for bad and doubtful debts) of 20,068*l* 17s 7d, or from 11 to 12 per cent., which, with 76*l* 12s 6d brought forward from the previous account, and 6,134*l* 16s premium on shares issued, makes a total of 26,280*l* 6s 1d. The directors recommend that the above sum of 26,280*l* 6s 1d should be disposed of as follows, viz.:—Reserve fund, 8,110*l*; preliminary expenses, 188*l* 1s 11d; suspense account, 1,200*l* (to be disposed of as the proprietors may direct to remunerate the directors and auditors, and to pay the income tax for the shareholders); dividend to proprietors at the rate of 8*l* per cent. per annum on the amounts paid upon their respective shares, 14,134*l* 16s 8d; balance carried forward to profit and loss new account, 2,647*l* 7s 6d;—total, 26,280*l* 6s 1d. Since the directors last report to the shareholders, they have opened a branch at Malmesbury, and have successfully completed the negotiations for incorporating the Beaufort West Bank, which became a branch of the Standard Bank from the 1st April last. The directors have further to report that about three-fourths of the shares which were allotted, under the special resolutions of the proprietors of the 27th April and 16th May last, have been taken up. The ordinary general meetings of the company are, by clause 46 of the articles of association, limited to one in each year, but the directors believe they will best consult the wishes of the shareholders by proposing for their sanction such alteration of this clause as will enable them to hold an ordinary general meeting once in each half-year. For the accomplishment of this object, special resolutions will be submitted to the proprietors at this meeting and recommended for their adoption.

BALANCE SHEET—June 30, 1864.

Cr.	£	s	d
Capital paid up	411,090	0	0
Note circulation and post bills	106,897	9	9
Deposit and current accounts	508,199	19	7
Bills payable and other liabilities	404,405	8	1
Reserve fund	11,890	0	0
Profit and loss:—Balance December 31, 1863 ..... £76 12 6			
Net profit for half-year ending June 30, 1864..... 20,068 17 7			
Rebate on bills discounted and not yet due 10,148 5 6			
Profit as per profit and loss account..... 30,293 15 7			
Premium on shares 6,134 16 0			
	36,428	11	7
	1,478,911	9	0

Cr.	£	s	d
Cash with bankers and at branches	210,641	19	10
Bills discounted, remittances from branches, &c.	1,208,670	7	2
Bank premises, furniture, fittings, &c.	18,895	16	0
Preliminary expenses	1,888	1	11
Amalgamation account	38,815	4	1
	1,478,911	9	0

Dr. PROFIT AND LOSS for the Half-year ending June 30, 1864.

	£	s	d
Charges, including rent, taxes, salaries, and all other expenses at head office and branches	11,021	5	5
Balance carried down	30,293	15	7
	41,315	1	0

Cr.	£	s	d
Balance, December 31, 1863	76	12	6
Gross profit for half-year ending June 30, 1864, after deducting interest on deposit and current accounts, and on calls paid in advance, and making provision for bad and doubtful debts	41,238	8	6
	41,315	1	0

Dr. APPROPRIATION.

	£	s	d
Rebate on bill discounted and not yet due	10,148	5	6
Amount written off preliminary expenses	188	1	11
Amount added to reserve fund	8,110	0	0
Amount carried to suspense account	1,200	0	0
Dividends, viz.:—14s 8d per share on 10,000 shares..... £7,333 6 8			
20s per share on 6,564 shares (issued to colonial shareholders) 6,564 0 0			
10s per share on 475 shares (issued to colonial shareholders) 237 10 0			
	14,134	16	8
(Being at the rate of 8*l* per cent. per annum upon the sums paid upon such shares respectively, to be paid free of income tax.)—			
Balance carried to profit and loss new account	2,647	7	6
	36,428	11	7

Cr.	£	s	d
Balance brought down	30,293	15	7
Premium on shares	6,134	16	0
	36,428	11	7

UNION BANK OF AUSTRALIA.

The following is a supplementary report of the directors, presented at the special general meeting of the proprietors, held on 9th January, 1865:—

The accounts which it is the duty of the directors to present at this supplementary meeting are so satisfactory as not to require any lengthened remarks from them. As usual, their preparation has been preceded by a close investigation of the business of the bank at its various branches, and careful provision for everything that could be estimated as doubtful to latest dates; the results are considered by the directors to be very favourable, and they are gratified to report accordingly. The proprietors will notice the profit obtained by the disposal of unallotted shares, and the completion of the funds that were formed when the new capital was created; also that the remaining 50,000*l* of imperial 4 per cent. debentures has been obtained and applied to the reserve fund in terms of the proprietors' resolution of 12th July, 1858. The directors have been deprived during the half-year of the co-operation of two of their old and esteemed colleagues by the resignation of Charles Edward Mangles, Esq., and the death of Thomas Young, Esq. These vacancies have been provisionally filled by the nomination of Charles Henry Mills, Esq., and Sir Henry Watson Parker; the former a member of the firm of Messrs Glyn, Mills, Currie, and Co., and the latter long influentially connected with the colony of New South Wales, and with banking in Sydney. Both gentlemen, in accordance with the terms of the deed of settlement, now retire, and offer themselves for election. The profits of the half-year, as shown by the subjoined statement of accounts, have enabled the directors to declare a dividend of 2*l* 5s per share, after which there remains a balance of 1,320*l* 9s 7d to carry forward; the dividend will be payable in London on 17th instant, free of income tax; and in the colonies as soon as the inspector shall fix after receipt of advices.

STATEMENT of LIABILITIES and ASSETS, at the Branches, on the 30th June, and at the London Office, on the 31st December, 1864.

LIABILITIES.

	£	s	d
Circulation	492,090	0	0
Deposits	2,631,379	16	6
Bills payable and other liabilities (including reserves held against doubtful debts)	845,940	13	2
Balance of undivided profit	118,128	12	5
Reserve fund	250,000	0	0
Insurance reserve account	75,000	0	0
Bank premises reserve account	75,000	0	0
Capital	1,250,000	0	0
	5,737,539	1	11

ASSETS.

	£	s	d
Specie on hand, and cash balance	807,977	14	0
Bullion	34,259	3	6
Bank premises and property	112,282	9	4
Government securities (British and colonial)	139,500	0	0
Local bills, bills receivable, and other securities	4,390,239	15	1
Instalments on new shares payable in the colonies	3,280	0	0
Reserve fund, invested as per statement	250,000	0	0
	5,737,539	1	11

STATEMENT OF PROFITS.

	£	s	d
Balance of undivided profits at 30th June, 1864	104,313	14	9
Out of which a dividend was declared of £95,000 0 0			
And interest on new shares paid 5,005 12 1			
	100,005	12	1
Leaving a balance of	4,308	2	6
Profits of the past half-year after making provision for all bad and doubtful debts £160,896 16 10			
Ditto, on shares sold 5,427 12 0			
166,324 8 10			
Less—Remuneration to the local directors, and salaries and allowances to the colonial staff £31,406 15 1			
General expenses in the colonies, including rent, taxes, stationery, &c. 12,854 14 1			
Remuneration to the board of directors, salaries of London office staff, rent, taxes, stationery, and general expenses 6,442 9 1			
Income tax 1,800 0 0			
52,503 19 3			
	113,820	9	7
Balance of undivided profits at this date	118,128	12	3

RESERVE FUND.

	£	s	d
New Zealand Imperial 4 per cent. debentures	200,000	0	0
Colonial 6 per cent. debentures	50,000	0	0
	250,000	0	0

UNION BANK OF IRELAND.

The annexed report was made to the shareholders at the fourth ordinary general meeting, held at the London Tavern, Bishopsgate street, January 27, 1865:—

The directors have to record their deep regret at the loss the bank has sustained by the death of their colleague, the late Henry Bruce, Esq., whose sound judgment, ability, and untiring energy, were to the last devoted to its interests. The accounts now submitted show that the gross profits of the half-year ending 31st December, 1864, after making full provision for all bad and doubtful debts, amount to 18,782*l* 16s; and after deducting all current expenses, and interest paid and due to customers on current and deposit accounts, there remains (including the amount brought forward from last account), a total available balance of 7,972*l* 19s 3d. The directors propose to appropriate the above amount as follows:—500*l* to the reserve fund, 500*l* in reduction of preliminary expenses, 5,000*l* in payment of a dividend of 10s per share (free of income tax), leaving a balance of 1,972*l* 19s 3d to be carried to new account, in which sum is included rebate of interest on bills discounted not yet due. During the past half-year branches of the bank have been established at Kells, Co. Meath, Fethard, Co. Tipperary, and at Tipperary. The first named was opened in August last, and has made good and satisfactory progress; the two last-named have not yet been sufficiently long established to enable the directors to estimate correctly their ultimate success. The expenses attending the formation of these branches have been defrayed out of the profits of the past half-year. The general progress made by the bank in all its branches is satisfactorily evinced by the steady increase in the business, the acquisition of several valuable accounts, and a marked appreciation of the liberal policy which has been adopted in its management.

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STATEMENT of ACCOUNTS to 31st December, 1864.

Liabilities.	£	s	d
Capital	220,000	0	0
Deposits and current accounts	366,480	7	1
Seven-day and other bills, &c.	19,606	11	3
Reserve fund	1,500	0	0
Balance of profit and loss	7,972	19	3
	615,559	17	7

Assets.	£	s	d
Cash at London bankers, branches, and agents, and loans on interest at call and short notice	166,959	19	4
Government and other securities	16,445	17	11
Bills discounted, balances due on current accounts, &c.	416,389	16	5
Bank premises and furniture	9,466	1	3
Preliminary expenses	6,298	2	8
	615,559	17	7

PROFIT AND LOSS ACCOUNT to 31st December, 1864.

	£	s	d
Charges at London and branches, including directors' fees, rent, salaries, interest paid and due on deposit and current accounts, &c.	12,868	11	10
Balance	7,972	19	3
	20,841	11	1

	£	s	d
Balance from last statement	2,058	15	1
Gross profit for half-year to 31st December, after making full provision for all bad and doubtful debts	18,782	16	0
	20,841	11	1

Appropriation.	£	s	d
Reserve fund	500	0	0
Preliminary expenses account	500	0	0
A dividend of 10s per share, free of income tax	5,000	0	0
Balance carried to new account	1,972	19	3
	7,972	19	3

	£	s	d
Balance of profit and loss account	7,972	19	3

UNION BANK OF SCOTLAND.

The following is the thirty-fifth annual report of this bank, dated Glasgow, May 11, 1865:—

The directors have now the pleasure to exhibit to the proprietors an abstract of the bank's affairs as at April 1 last, and to report the results of another prosperous year. The balance of profit and loss account at April 1, 1865, after providing for all bad and doubtful debts, is 148,028*l* 2s 3d. From this sum the directors have written off 5,000*l* in reduction of the cost of bank offices, leaving a clear available balance of 143,028*l* 2s 3d; adding to this the balance of rest from last year, after payment of the dividend then declared, 102,368*l* 6s 7d;—the total accumulation of profits at April 1, 1865, is, 252,396*l* 8s 10d. Out of this sum it is proposed to set apart 80,000*l* for payment on June 1 and December 1 next, of a dividend to the proprietors at the rate of eight per cent. per annum, less income tax. Notwithstanding the highly profitable results of the year's business, the directors trust that the meeting will concur with them in the propriety of retaining the dividend for the present year at the rate of eight per cent. per annum. During the year the directors have elected Mr John Buchanan, Cawder house to the office of director, in room of Mr Stirling, resigned,—an appointment which the meeting is now requested to confirm.

ABSTRACT STATE of AFFAIRS—April 1, 1865.

Liabilities.	£	s	d
Current accounts, deposit receipts, balances due to banking correspondents, &c.	7,771,886	15	11
Acceptances by London agents and marginal creditors	231,022	15	5
Note circulation	579,299	0	0
Total liabilities to the public	8,582,208	11	4
Capital paid up — £1,000,000 0 0			
Rest, or surplus profit, from last year — £109,368 6 7			
Profit and loss account, April 1, 1865 — 143,028 2 4			
Total accumulated profits	252,396	8	10
Total liabilities to the partners	1,252,396	8	10
	9,834,605	0	2

Assets.	£	s	d
Bills of exchange, local and country bills, cash accounts, and other advances on security	7,507,748	7	6
Bank offices at Glasgow, Edinburgh, and branches	172,482	4	10
Consols, and other Government securities — £1,041,023 13 9			
Other securities and investments — 270,624 10 5			
	1,311,648	4	2
Gold and silver coin, notes of other banks, and cash balances in hands of London and country bankers — 842,726 3 8			
	2,154,374	7	10
	9,834,605	0	2

WORCESTER CITY AND COUNTY BANKING COMPANY.

The following report of the directors for the year ending Dec. 31, 1864, was presented to the shareholders at the annual general meeting, held Feb. 1, 1865:—

In presenting their twenty-fourth annual report and accounts of the bank for the year ending Dec. 31, 1864, the directors have first to thank the proprietors in general for their co-operation in obtaining business for the establishment, which has had the result of enabling the directors to produce a more satisfactory balance sheet than has ever before been presented, notwithstanding the financial difficulties of the past year, from which this concern, in common with many others, has not escaped without losses. The balance sheet this day presented (after writing off bad debts, and a sum of 1,000*l* in further outlay on the bank's premises) exhibits a net profit for the year of 21,151*l* 10s 4d. Out of this sum an interim dividend at the rate of 10 per cent. per annum has been already paid for the half-year ending the 30th June last, and the directors now recommend a similar dividend for the half-year ending the 31st December. This will leave a balance of 11,151*l* 10s 4d, making, with the present reserved fund of 33,600*l*, and contingent fund of 5,550*l* 2s 1d, an aggregate amount of 50,301*l* 12s 5d. The directors advise that out of this sum a reserved fund, or rest, of 50,000*l* should be established, and that the remainder, 301*l* 12s 5d, should be carried to the profit and loss account for the current year. Thus will be established a guarantee fund which will enable the directors to look forward with confidence to giving the proprietors ere long a bonus, either by way of addition to capital, or in such other shape as may be considered most conducive to the interests of your bank. They propose this course to the shareholders as one more conducive to the permanent interests of the bank than the declaration of a dividend to the extreme verge of profits. It affords the directors much pleasure to state that the purchase of the Ludlow and Tenbury Bank has been carried out to their entire satisfaction; the whole of the valuable connection of the latter company has been secured, and the union has proved mutually advantageous to the parties interested. The business at all the branches has gone on steadily increasing during the year, and the directors have every reason to be satisfied with the progress made, and with the flattering prospects in all quarters where the bank is in operation. In conclusion, the directors would once more press on the attention of each individual shareholder how desirable it is, for the furtherance of the company's prosperity, that they should continue to direct their endeavours to the acquirement of fresh business for the bank.

YORKSHIRE BANKING COMPANY.

The half-yearly meeting of the shareholders of this bank was held on the 1st of February, in the large room of the bank, Leeds. Mr Scott, the general manager, read the following report of the directors:—

The directors have much pleasure in meeting the shareholders to present their usual report The profits for the half-year ending the 31st December last amount to 30,866*l* 12s, out of which it is proposed to pay the usual divipend of one guinea per share (free of income tax), amounting to 15,234*l* 9s; to add to the new share fund, 13,727*l* 10s, or equal to 2*l* 10s per share on 5,491 shares; carrying the surplus, 1,904*l* 13s, to the credit of the bad and doubtful debt fund. The average value of money having ruled high during the past six months, the bank has been enabled to employ its resources to more than ordinary advantage; and whilst the directors cannot but congratulate the shareholders on the result, as shown in an increase of 3,517*l* 13s 8d over the previous half-year's profits, they at the same time deem it right to suggest such a result can scarcely be expected to be maintained on decreased rates of interest. With the sum now proposed to be added to the new share fund, that fund will amount to 50,791*l* 15s, or within 6,863*l* 15s of its completion. The following is the statement of liabilities and assets, as certified by the auditor, who also makes a separate report, which is annexed:—

Liabilities.	£	s	d
Shareholders for capital stock	152,344	10	0
Dividends unpaid	176	19	0
New share fund	37,084	5	0
Deposits and credit balances	1,201,138	15	8
Interest on deposit receipts and rebate of discount on bills	10,867	9	5
Notes in circulation	113,309	0	0
Bad and doubtful debt fund	3,798	3	6
Reserved surplus fund	50,000	0	0
Profit and loss account	30,886	12	0
	1,599,556	14	7

Assets.	£	s	d
Bills, securities, and cash in hand	563,727	3	8
Amount invested in consols	100,000	0	0
Amounts advanced on current accounts and in bankers' hands	910,804	4	0
Freehold property and furnishings	24,320	11	5
Stamps on hand	704	15	6
	1,599,556	14	7

YORK CITY AND COUNTY BANK.

Annexed is the report of the directors to the proprietors, at their annual general meeting, held on January 26, 1865:—

The directors have the satisfaction to state, in this their thirty-fifth annual report, that, after making provision for bad and doubtful debts, and crediting the reserved surplus fund with 1,218*l* 8s 2d (interest at 4 per cent.), there remains a profit for the year 1864, of 22,028*l* 19s 3d, from which they recommend a dividend of 8 per cent. on the increased capital, and a bonus of 30s per share (together 17,500*l*), free from income tax, and that the balance of 4,528*l* 19s 3d be carried to the reserved surplus fund, which will then amount to 36,207*l* 12s 9d. Before dividing the profits the directors voted a bonus of 10 per cent. to the staff, and also voted a gratuity of 1,000*l* to Mr Smallwood in recognition of his long and valuable services.

[For remainder of Joint Stock Bank Reports, see ECONOMIST of this day.]

LONDON:—Printed and Published by DAVID AIRD, of 18½ Exeter street, Strand, in the parish of St Paul, Covent Garden, at the ECONOMIST OFFICE, 340 Strand, parish of St Mary-le-Strand, in the county of Middlesex.—Saturday, May 27, 1865.

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE FOUR MONTHS ENDED APRIL 30, 1865.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Four Months ended April 30, 1865, compared with the corresponding Period in 1864.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1864	1865
Animals, Living—Oxen, Bulls, & Cows...No.	21,143	40,719
Calves	6,262	6,093
Sheep and Lambs	58,378	96,134
Swine and Hogs	4,437	21,369
Ashes, Pearl and Pot ..... cwts	13,961	21,223
Bark for tanners' or dyers' use	83,758	74,745
Peruvian	6,471	3,785
Bones burnt or not, or as animal charcoal, tons	19,680	11,649
Brimstone ..... cwts	190,461	206,337
Bristles ..... lbs	91,229	161,660
Caoutchouc ..... cwts	17,327	22,183
Clocks and Watches—Clocks ..... No.	80,302	76,076
Watches	49,463	47,236
Cotton, raw—From United States..... cwts	10,428	38,029
Bahamas and Bermuda	95,847	137,309
Mexico	99,752	106,914
Brazil	95,582	161,630
Turkey	53,679	87,056
Egypt	360,278	600,693
British East Indies	775,367	635,510
China	910,118	142,818
Other countries	58,369	145,410
Total	1,759,420	2,025,369
Cotton manufactures ..... £	303,450	259,407
Cream of Tartar ..... cwts	10,684	14,723
Dyes & Dyeing Stuffs—Brazil wood..... tons	1,047	1,034
Cochineal ..... cwts	4,487	4,601
Indigo	13,065	15,346
Logwood ..... tons	8,446	6,767
Madder and Madder Root ..... cwts	64,343	48,646
Garancine	17,709	6,102
Shumac ..... tons	3,832	2,593
Terra Japonica	2,758	3,426
Cutch	424	286
Valonia	4,220	1,749
Elephant's Teeth ..... cwts	1,643	2,416
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia	193,463	15,317
Holland	35,851	76,746
Belgium	68,400	77,278
Flax (*con.*)—Other countries	100,214	14,253
Total	447,928	183,594
Fruit—Lemons and Oranges ..... bush	673,485	749,806
Glass ..... cwts	75,521	108,709
Goats' Hair or Wool ..... lbs	582,374	808,135
Manufactures of Goats' Hair or Wool...£	21,531	38,538
Guano ..... tons	30,057	55,665
Gum shellac ..... cwts	7,376	5,934
Gutta percha	4,487	8,125
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia ..... cwts	42,509	2,858
Austrian Territories	35,732	40,111
British India	10,395	3,787
Philippine Islands	44,735	75,825
Other countries	23,766	26,068
Total	157,137	148,649
China Grass, Jute, and other vegetable substances of the nature of Hemp	624,163	255,037
Hides, untanned—Dry—From Brit. E. Indies	36,616	26,114
Other countries ..... cwts	16,409	18,725
Total	53,025	44,839
Wet—From Argentine Confederation and Uruguay	17,640	22,352
Brazil	1,321	8,518
Australia	46,089	43,973
Other countries	23,440	45,537
Total	88,490	120,380
Hides, tanned, tawed, curried, or dressed (except Russia Hides) ..... lbs	1,188,778	1,870,258
Hops ..... cwts	51,230	30,585
Leather Manufactures—Boots, shoes, and goloshes, of all kinds ..... pairs	66,736	60,072
Boot fronts	81,672	13,896
Gloves	3,645,492	2,912,136
Metals—Copper ore ..... tons	21,111	20,094
Copper regulus	7,897	6,895
Copper, unwrought and part wrought ...	115,240	70,180
Metals (*con.*)—Iron, in bars, unwrought, tons	7,181	2,606
Steel, unwrought	1,742	831
Lead, pig and sheet	9,955	8,955
Spelter	11,084	4,494
Tin, in blocks, ingots, bars, or slabs, cwts	15,791	24,669
Silver ore ..... £	96,720	81,180
Oil—Petroleum—From U.S. of America. tuns	3,682	1,808
British North America	...	...
British India	326	281
Other countries	915	1,042
Total	4,323	3,131
Train, blubber, and spermaceti	2,489	2,216
Palm ..... cwts	157,289	184,702
Cocoa-nut	46,741	72,588
Olive ..... tuns	3,853	4,866
Seed oil, of all kinds	3,376	3,398
Oil of Turpentine ..... cwts	34,804	20,440
Oil seed cakes ..... tons	20,568	22,602
Paper for Printing or Writing ..... tons	35,250	41,645
Other kinds, except paper hangings	17,223	24,052
Total	52,473	65,697
Potatoes ..... cwts	183,075	293,456
Provisions—Bacon and Hams ..... cwts	347,383	232,342
Beef, salt	164,856	81,585
Pork, salt	70,222	58,390
Butter	260,604	292,398
Cheese	162,088	177,271
Eggs ..... No	99,350,040	107,821,440
Lard ..... cwts	30,281	40,228
Pyrites ..... tons	28,717	29,180
Quicksilver ..... lbs	1,195,413	119,187
Rags and other materials for making Paper —Linen and cotton rags ..... tons	3,590	2,416
Esparto and other vegetable fibre	16,598	16,812
Other materials for making paper	228	116
Total	20,416	19,344

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Articles.	Quantities Imported. 1864	1865
Rice not in the husk .....cwts	380,098	252,263
Rosin	83 824	88,563
Saltpetre	93,131	25,259
Cubic Nitre.....	219,069	195,350
Seeds—Cotton .....tons	14,001	12,255
Clover.....	141,308	94,579
Flaxseed and Linseed — From Russia, Northern ports.....qrs	54,168	21,429
Ports in the Black Sea	79,523	113,395
British East Indies	258,518	183,897
Other countries	64,222	39,714
Total	456,421	358,435
Rape	61,157	36,678
Silk—Raw—From China..... .....lbs	278,540	54,989
British East Indies.....	57,793	4,260
Egypt (chiefly in transit from India and China).....	877,214	1,374,408
Other countries.....	376,257	467,273
Total	1,589,804	1,900,930
Waste, Knubs, and Husks .....cwts	8,058	9,537
Thrown—From France .....lbs	14,788	6,862
China	...	...

Articles.	Quantities Imported. 1864	1865
Silk—Thrown (*con.*)—Other countries.....	1,686	1,384
Total	16,474	8,246
Silk Manufactures of Europe—Broad stuff—From Belgium ....lb	45,464	50,789
France.....	580,004	486,092
Other countries	1,367	6,841
Total	626,835	543,722
Ribbons—Silk or Satin—From France ...	171,586	237,913
Other countries	11,323	22,974
Total	182,909	260,887
Gauze or crape ... . lbs	650	40
Velvet or plush—From Belgium .....lbs	48,887	50,464
Other countries	3,237	2,600
Total	52,124	53,064
Plush for making hats	32,262	28,350
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties ....pieces	30,194	21,088
Spices—Cinnamon ....lbs	198,882	355,805
Ginger.. ....cwts	7,757	9,898

Articles.	Quantities Imported. 1864	1865
Spices (*con.*)—Nutmegs .....lbs	313,522	164,895
Pimento .....cwts	22,632	13,748
Tallow—From Russia... ..... cwts	25,634	22,616
Australia.....	17,666	26,493
South America	23,747	42,908
Other countries	85,491	59,426
Total.....	152,538	151,443
Tar ....lasts	1,714	371
Turpentine, common... ....cwts	11,637	10,602
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	4,539,666	5,515,158
British Posessions in South Africa	4,502,380	6,686,288
British East Indies	1,841,460	3,256,532
Australia .....lbs	19,817,182	21,562,695
Other countries...	3,603,630	6,220,970
Total ... .lbs	34,304,318	43,241,643
Wool, Alpaca and the Llama tribe	679,036	632,461
Woollen rags, torn up to be used as wool ...	6,784,176	5,774,272
Woollen manufactures—Not made up ...£	407,355	413,820
Shawls, scarfs, and handkerchiefs .....lbs	77,231	38,569
Woollen and worsted yarn	1,305,189	1,056,901
Yeast, dried..... .....cwts	34,638	33,436

2nd—Articles Subject to Duty.

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Cocoa ....lbs	2,335,700	1,582,834	1,535,639	1,745,692
Coffee—From Ceylon	16,333,659	15,350,315	8,510,171	6,693,578
Other British possessions	1,918,365	4,820,990	2,085,793	2,988,590
Brazil	4,324,601	3,211,275	26,101	27,285
Central America....	907	10,210	480,857	525,634
Other countries	908,894	1,746,200	116,982	178,158
Total	23,486,426	25,138,990	11,219,904	10,413,245
Corn*—Wheat—From Russia.....cwts	636,489	1,231,453	636,489	1,231,453
Prussia	1,530,698	382,113	1,530,698	382,113
Denmark.....	343,793	88,234	343,793	88,234
Schleswig, Holstein, and Lauenburg	128,384	52,949	128,384	52,949
Mecklenburg	191,429	97,195	191,429	97,195
Hanse Towns.....	300,443	29,309	300,443	29,309
France.....	432,497	176,907	432,497	176,907
Turkey and Wallachia and Moldavia.....	164,381	169,312	164,381	169,312
Egypt	312,633	...	312,633	...
United States	2,835,400	127,924	2,835,400	127,924
British North America	10,838	2,294	10,838	2,294
Other countries	154,322	214,831	154,322	214,831
Total	7,041,307	2,572,521	7,041,307	2,572,521

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Barley .....cwts	1,837,972	2,294,174	1,837,972	2,294,174
Oats.....	1,129,001	1,292,492	1,129,001	1,292,492
Peas.....	202,014	70,491	202,014	70,491
Beans	340,058	246,319	340,058	246,319
Indian Corn, or Maize	578,276	1,316,017	578,276	1,316,017
Wheatmeal & Flour—From Hanse Towns cwts	136,768	85,392	136,768	85,392
France.....	1,217,815	767,622	1,217,815	767,622
United States.....	816,607	94,238	816,607	94,238
British North America	4,256	11,385	4,256	11,385
Other countries	38,440	26,739	38,440	26,739
Total	2,213,886	985,376	2,213,886	985,376
Indian Corn Meal	1,465	2,191	1,465	2,191
Fruit—Currants..... .....cwts	76,416	120,390	170,343	145,493
Raisins.....	14,569	18,620	41,833	41,303
Mahogany ....tons	14,787	15,104	14,787	15,104
Spices—Pepper .....lbs	2,793,143	5,668,850	1,517,533	1,182,090
Spirits—Rum ....proof gals	1,916,609	1,767,318	1,388,004	1,364,597
Brandy	2,019,481	1,250,529	700,796	766,589
Sugar, unrefined—1st quality (equal to white clayed)..... .....cwts	26,334	20,978	8,884	26,529

* All kinds of imported corn and grain (malt excepted) have been entered at the Custom House, and charged with duty by Weight instead of Measure, since September, 1864.

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2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1864	Imported. 1865	Entd. for Home Consump. 1864	Entd. for Home Consump. 1865
Sugar, unrefined *(con.)* – 2nd quality (not equal to white, but equal to brown clayed)—				
From B. West Indies and Guiana..cwts	236,311	194,556	303,687	354,525
British India	14,941	31,697	27,533	59,247
Mauritius	279,200	288,554	202,209	343,326
Cuba and Porto Rico	113,248	144,308	233,049	462,990
Brazil	6,666	6,031	24,215	13,909
Java and Philippine Islands	2	2,117	12,102	...
Other countries	21,967	58,882	18,570	105,098
Total	672,335	726,145	821,365	1,339,095
3rd quality (not equal to brown clayed)—				
From B. West Indies and Guiana--cwts	330,683	...	410,945	...
British India	44,761	...	97,793	...
Mauritius	90,793	...	124,021	...
Cuba and Porto Rico	56,990	...	89,716	...
Brazil	325,898	...	408,638	...
Java and Philippine Islands	29,328	...	164,879	...
Other countries	93,452	...	73,753	...
Total	971,905	...	1,369,745	...
3rd quality (not equal to brown clayed, but equal to brown muscovado)—From British West Indies and Guiana.... cwts	7	339,170	72,186	604,123
British India	...	35,423	3,970	52,792
Mauritius	374	57,437	23,742	68,542
Cuba and Porto Rico	2,022	125,114	25,321	277,425
Brazil	45	158,744	54,180	198,355
Java and Phillipine Islands	...	54,313	23,023	63,341
Other countries	8,075	58,025	37,737	107,407
Total	10,523	828,226	240,159	1,371,985
4th quality (not equal to brown muscovado) —From British West Indies and Guiana	14,597	84,867	5,312	116,738
British India	15,205	117,013	21,778	56,332

Articles.	Imported. 1864	Imported. 1865	Entd. for Home Consump. 1864	Entd. for Home Consump. 1865
Sugar *(con.)*, 4th quality, &c.—From Mauritius....cwts	8,168	22,133	20,659	49,131
Cuba and Porto Rico	3,079	40,407	865	58,660
Brazil	30,241	109,221	17,151	105,915
Java and Phillipine Islands	1,195	265,594	26,545	76,638
Other countries	4,316	14,868	1,048	13,794
Total	76,801	654,103	93,358	477,208
Total of sugar, unrefined	1,757,898	2,229,412	2,533,511	3,214,817
Sugar, refined, and sugar candy ....cwts	106,327	148,259	59,885	168,392
Molasses	144,763	73,036	137,244	160,393
Tea ....lbs	48,917,442	50,550,424	29,865,117	29,024,728
Timber and Wood, &c., sawn or split	305,001	192,209	305,001	192,209
Staves, not exceeding 72 inches long	13,980	9,987	13,980	9,987
Timber or Wood, &c., not sawn or split	213,121	181,045	213,121	181,045
Tobacco:—Stemmed .... lbs	772,472	1,219,820	4,350,172	3,885,842
Unstemmed	9,425,596	13,898,224	8,222,891	8,729,160
Manufactured, and Snuff	1,766,456	767,620	253,093	266,212
Wine—Of British Possessions in S. Africa..gals	20,230	24,565	23,967	12,077
Of other British Possessions	2,275	21,970	2,914	4,033
Foreign—From Hamburg	79,941	103,471	92,589	80,002
Holland	120,599	115,298	101,895	101,731
France	727,652	811,382	655,063	693,353
Portugal	1,094,811	964,382	927,527	905,652
Madeira	10,377	12,709	7,800	6,669
Spain	2,774,894	1,847,643	1,704,408	1,700,152
Canaries	1,597	2,271	1,383	798
Italy—Naples and Sicily	117,502	134,142	116,780	125,163
Other countries	82,757	108,377	74,492	59,852
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	...	...
Total	5,032,635	4,146,210	3,708,818	3,689,482

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Four Months ended April 30, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
Bacon and Hams....cwts	13,655	983
Caoutchouc	4,563	8,685
Cheese	2,309	3,704
Cocoa....lbs	895,984	1,229,172
Coffee—Of British Possessions ....lbs	17,013,614	17,395,960
Foreign	5,001,996	5,355,466
Total	22,015,610	22,751,426
Corn—Wheat ....qrs	691	14,418
Wheatmeal or Flour....cwts	5,451	13,542
Cotton, Raw—To Russia, North'n Ports...cwts	19,340	2,265
Prussia	5,441	277

Articles.	1864	1865
Cotton, Raw *(con.)*—To Hanover....cwts	17,965	11,335
Hanse Towns	148,453	104,791
Holland	115,885	57,296
Other countries	227,169	243,464
Total	534,253	419,428
Cotton Manufactures ....value £	62,392	75,954
Dyes and Dyeing Stuffs—Cochineal ... cwts	4,413	3,902
Indigo	14,599	17,446
Fruit—Currants....cwts	39,167	28,357
Raisins	15,801	9,424
Goats' Hair, manufactures of ..... value £	12,435	4,540

Articles.	1864	1865
Guano....tons	2,565	2,485
Gum Shellac ....cwts	9,376	8,491
Hemp (dressed and undressed), and Tow or Codilla of hemp....cwts	28,029	39,790
Jute, &c., of the nature of hemp ....cwts	74,271	127,462
Hides, untanned, dry	54,863	50,202
Wet	14,292	8,288
Hops ....cwts	1,949	512
Leather Manufactures—Gloves ....pairs	4,284	11,148
Metals—Copper, unwrought & prt wrght., cwt	30,567	45,405
Tin, in blocks, ingots, bars, or slabs	4,238	11,190
Oil—Petroleum ....tuns	3,397	242

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Articles.	1864	1865
Oil—*(con.)*—Palm ..... cwts	72,225	65,805
Cocoa-nut	55,228	66,177
Olive ..... tuns	384	158
Paper, white, for printing or writing...cwts	5,466	5,590
Other kinds, except Hangings	765	1,308
Quicksilver ..... lbs	883,651	302,629
Rags & other Materials for making paper..tons	70	159
Rice, not in the husk ..... cwts	444,060	509,527
Saltpetre	9,790	10,056
Seed—Flax and Linseed ..... qrs	83,400	55,783
Rape	21,542	18,637
Silk—Raw ..... lbs	1,046,809	984,332
Waste, knubs, and husks..... cwts	174	151
Thrown ..... lbs	83,921	118,383
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	2 818	3,886
Gauze, Crape, and Velvet	1,402	787
Ribbons of all kinds	2,618	1,848

Articles.	1864	1865
Silk Manufactures of India—Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffatics ..... pieces	14,133	8,662
Spices—Cinnamon ..... lbs	261,611	228,952
Pepper	5,180,706	3,483,276
Spirits—Rum ..... proof gallons	646,745	558,545
Brandy	255,273	196,248
Unenumerated, not Sweetened.....	...	...
Mixed in Bond	251,457	242,974
Sugar—Unrefined ..... cwts	62,780	234,507
Refined and Candy	6,965	33,600
Molasses.....	17,061	8,963
Tallow.....	4,335	14,317
Tea ..... lbs	10,785,446	8,525,678
Teeth, Elephants' ..... cwts	1,421	1,426
Tobacco—Stemmed ..... lb	335,895	95,345
Unstemmed	4,593,952	4,215,404
Manufactured, and Snuff	1,038,406	382,329
Wine—Red ..... gals	233,885	245,462
White	416,601	395,474

Articles.	1864	1865
Wine—*(con.)*—Mixed in bond	9,001	14,889
Total	659,487	655,825
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	175,818	1,161,464
Belgium	2,107,276	4,894,751
France.....	4,314,169	8,934,224
United States	1,261,928	198,011
Other countries	111,343	576,110
Total	7,970,534	15,764,560
Foreign—To Hanse Towns	1,792	96,768
Belgium	431,609	1,844,717
France	317,980	849,531
United States.....	1,465,975	1,164,134
Other countries	106,826	152,119
Total	2,324,182	4,107,269
Total Sheep and Lambs' wool	10,294,716	19,871,892
Alpaca and the Llama Tribe.....	136	...

III.—Exports of British and Irish Produce and Manufactures in the Four Months ended April 30, 1865, compared with the corresponding Months of 1864.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Alkali—Soda—To Russia..... cwts	20,745	11,864	9,872	5,748
Prussia	20,205	50,450	8,444	21,079
Hanse Towns.....	46,856	41,167	14,883	19,786
Holland	42,627	57,796	13,411	26,136
France.....	61,476	75,981	23,542	29,967
United States.....	370,172	321,658	155,503	131,745
Other countries.....	154,416	185,711	68,356	84,950
Total	716,497	744,627	294,011	319,411
Arms, Ammunition and Military Stores:—Fire Arms (small) ..... number	58,078	85,401	72,067	116,122
Gunpowder ..... lbs	5,085,080	5,112,845	147,291	144,911
Bacon and Hams ..... cwts	24,399	9,512	93,455	39,545
Bags, Empty ..... dozens	258,532	364 206	210,108	255,330
Beef and Pork ..... barrel	8,944	3,415	18,329	7,622
Beer and Ale—To United States ..... brls	5,249	2,444	22,173	11,402
British West Indies and Guiana	8,812	10,234	33,857	37,732
India	55,977	75,412	176,332	230,365
Australia.....	47,249	68,878	188,707	271,129
Other countries.....	53,748	62,429	208,902	255,744
Total	171,035	219,397	629,971	806,372
Books, printed ..... cwts	9,028	10,090	134,505	136,061
Butter	17,427	12,647	85,683	65,758
Candles, Stearine and Composite ..... lbs	1,134,259	989,332	43,832	33,670
Carriages—Railway	1,095	781	121,895	79,884

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Carriages—Other sorts.....	514	688	40,842	67,955
Cheese ..... cwts	13,594	7,494	55,301	30,424
Coals, Cinders, and Culm—To Russia ...tons	102,080	58,994	46,502	29,377
Sweden	67,774	59,777	27,473	27,280
Denmark.....	192,948	154,994	77,564	65,962
Prussia	37,786	127,428	13,354	45,996
Hanse Towns	144,930	149,746	60,581	62,644
Holland	54,128	62,740	23,505	28,767
France.....	492,742	501,030	207,636	222,436
Spain and Canaries	242,708	153,682	128,242	81,810
Italy—Sardinia	152,042	101,580	67,670	42,860
United States.....	64,821	47,656	41,151	27,160
Brazil	40,724	75,810	24,400	44,055
British India	86,245	106,453	47,739	62,033
Other countries	995,121	1,037,905	501,670	539,783
Total	2,674,049	2,637,795	1,267,487	1,280,163
Cordage and Twine ..... cwts	57,390	63,901	153,586	149,357
Cotton Yarn—To Russia..... lbs	115,413	4,807	20,725	809
Prussia	49,656	54,175	5,239	6,271
Hanover	199,706	362,367	23,139	37,021
Hanse Towns	4,790,130	3,154,460	602,930	378,117
Holland	3,941,918	3,697,577	412,853	363,920
France	219,071	434,165	41,547	86,076
Italy—Sardinia	362,695	301,559	36,241	25,185
Tuscany	105,316	386,834	16,648	32,362

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864 £	Declared Value. 1865 £
Cotton Yarn—(*con.*)—Italy — Ancona and Romagna ..... lbs	105,316	191,416	11,645	16,017
Naples and Sicily	1,409,928	1,908,630	140,893	166,106
Austrian Territories	418,454	278,615	44,475	24,081
Turkey	2,471,787	1,702,586	303,098	159,222
China and Hong Kong.....	534,972	560,762	67,524	57,675
British India—Bombay	1,776,316	1,121,356	238,416	123,725
Madras	942,150	691,120	153,642	90,982
Bengal	3,413,067	2,590,384	479,496	282,260
Singapore	438,300	618,870	51,426	61,742
Ceylon	67,600	37,192	9,137	3,450
Other countries	2,335,659	3,027,321	275,006	313,393
Total	23,762,180	21,124,196	2,934,080	2,228,414
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns ..... yards	6,389,857	11,132,641	177,698	272,823
Holland	8,197,931	6,544,707	243,913	183,922
France.....	5,643,947	5,022,589	145,834	161,145
Portugal, Azores, and Madeira	9,971,468	12,941,609	298,154	293,541
Italy—Sardinia	4,945,605	2,700,920	154,495	69,209
Tuscany	2,805,373	2,942,719	75,405	72,693
Naples and Sicily	8,493,722	8,232,958	237,405	222,259
Austrian Territories	2,781,826	2,345,345	70,348	56,837
Turkey	48,369,588	42,167,845	1,242,447	1,046,915
Syria and Palestine	23,909,906	7,566,951	468,823	185,594
Egypt	33,934,187	31,105,473	816,125	698,909
West Coast of Africa	2,661,342	2,368,002	63,412	52,450
United States	34,866,362	16,510,976	903,419	441,550
Foreign West Indies.....	13,446,229	14,832,921	320,763	339,607
Mexico.....	6,447,652	18,707,511	178,984	476,388
New Granada.....	15,043,557	24,040,749	348,745	513,203
Brazil	44,138,232	39,718,592	1,102,449	984,489
Uruguay	9,071,610	2,753,519	225,188	64,620
Argentine Confederation	11,847,631	8,455,590	280,743	195,156
Chili.....	7,245,202	13,820,359	163,506	279,279
Peru.....	9,154,785	10,965,282	210,371	228,238
China and Hong Kong.....	18,489,122	35,330,951	517,664	844,028
Java.....	8,843,603	5,957,107	231,101	149,981
Philippine Islands	5,996,274	7,255,783	162,159	189,201
Gibraltar.....	5,617,082	7,208,471	148,327	179,334
Malta	3,344,474	3,894,401	74,761	83,257
British North America	5,812,715	3,279,358	168,181	93,304
West Indies	8,903,327	9,554,478	208,790	205,407
Possessions in South Africa	3,617,545	3,424,349	109,270	113,632
British India—Bombay	51,390,889	61,205,270	1,231,321	1,320,219
Madras.....	4,874,364	4,336,036	147,603	103,684
Bengal	69,034,806	116,747,285	1,485,657	2,431,021
Singapore.....	14,273,557	16,964,414	375,964	373,945
Ceylon	5,220,998	2,808,300	172,516	80,196
Australia	3,361,178	4,928,215	115,137	160,261

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864 £	Declared Value. 1865 £
Cotton Manufac.—(*con.*)—Other countries..yds	24,536,162	27,629,723	639,636	711,944
Total of all kinds.....	542,682,108	595,401,399	13,516,314	13,878,141
Total of White or Plain	333,245,943	395,001,116	8,048,669	8,766,832
Total of Printed, Dyed, Coloured..	209,436,165	200,400,283	5,467,645	5,111,309
Hosiery—Stockings.....doz. pairs	183,051	176,031	70,857	66,274
Thread for Sewing—To France .....lbs	23,149	34,535	5,429	7,269
United States	457,476	175,259	102,119	31,762
Other countries	1,025,546	1,117,785	162,994	168,804
Total	1,506,171	1,327,579	270,542	207,835
Total value of Cotton Manufactures..	...	...	14,163,746	14,408,067
Earthenware and Porcelain—To Hanse Towns.....packages	2,477	2,723	16,593	16,242
France	2,123	2,731	14,976	19,592
United States...	28,546	17,992	164,510	109,736
Brazil	5,043	8,109	23,260	36,887
British North America.....	5,208	3,869	29,546	21,959
India	6,254	4,267	36,162	25,446
Australia	4,039	5,838	32,821	44,330
Other Countries.....	25,578	30,045	134,932	174,337
Total of Earthenware and Porcelain	79,268	75,574	452,800	448,529
Total of Earthenware	77,927	74,266	436,210	430,961
Total of Porcelain	1,341	1,308	16,590	17,568
Fish—Herrings—To Prussia.....brls	8,172	3,741	9,501	5,385
Hanover	2,431	...	3,054	...
Other countries	16,278	8,039	19,704	10,513
Total	26,881	11,780	32,259	15,898
Glass—Flint ....cwt.	33,672	34,214	93,901	105,294
Window	21,679	19,418	26,317	20,536
Common Bottles	178,950	200,875	90,258	102,129
Plate .....sq. feet	170,345	164,465	21,010	19,229
Hats of all kinds .....doz	82,122	86,324	137,604	165,615
Horses—To Hanse Towns .....number	279	353	23,072	27,834
France..... -	434	284	11,718	8,650
Other countries	459	346	27,342	18,171
Total	1,172	983	62,132	54,655
Jute, Manufactures, not made up . ...yards	3,929,033	3,860,006	89,362	81,670
— Yarn..... ....lbs	1,338,782	1,087,245	31,715	19,371
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	13,083	10,292	123,968	104,198
Wrought, Boots and Shoes—To Australia.pairs	744,252	1,284,892	252,104	368,479
Other countries	583,847	478,026	175,409	141,069
Total	1,328,099	1,762,918	427,513	509,548
Wrought of other Sorts—To Australia ...lbs	28,726	39,133	9,331	10,321
Other countries	234,574	264,988	40,540	44,665
Total	263,300	304,121	49,871	54,986

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Linen Yarn—To Hanse Towns ....lbs	2,215,268	1,449,650	193,594	120,769
Holland	1,263,528	1,108,961	91,498	71,737
Belgium	147,463	255,408	13,641	23 961
France.....	267,720	625,161	37,825	68,120
Spain and Canaries ...	4,631,510	3,469,337	311,241	221,185
Gibraltar..... ...	1,145,014	1,097,724	64,803	59,919
Other countries	3,046,883	1,668,244	202,379	114,018
Total	12,717,386	9,674,485	914,981	679,709
Linen Manufactures—Piece Goods of all kind- —To Russia ..... yards	14,170	10,061	1,179	573
Prussia	95,392	70,904	6,270	4,453
Hanse Towns	2,151,467	2,739,829	112,753	125,278
Holland	332,092	299,470	14,758	17,963
France.....	946,765	1,163,987	57,732	75,536
Portugal, Azores, and Madeira.....	580,582	691,825	20,139	22,693
Spain and Canaries	867,931	450,626	44,734	23,961
Italy—Sardinia.....	391,189	476,108	17,759	20,753
Tuscany	365,323	394,524	15,136	16,959
Naples and Sicily	1,267,675	778,892	57,542	36,304
United States.....	33,969,426	25,486,866	1,117,075	715,140
Cuba	4,162,232	6,304,305	174,369	235,208
St Thomas	406,300	2,835,871	14,594	82,112
Hayti	800,228	1,057,603	32,092	34,067
Brazil	2,294,312	3,672,128	83,962	120,473
Chili	654,214	2,506,047	21,164	71,874
Peru.....	883,388	1,387,180	29,485	41,479
British West Indies	1,960,914	2,519,929	58,778	68,392
India	1,413,622	1,307,694	62,292	60,943
Australia.....	1,453,105	2,981,442	59,304	112,747
Other countries	12,621,101	16,356,361	473,319	609,405
Total of Piece Goods.....	67,631,428	73,491,652	2,474,436	2,496,313
Total of White and Plain.....	59,048,312	62,526,088	2,091,092	2,047,027
Total of Checked, Printed or Dyed.	3,695,216	5,984,389	154,279	210,730
Total of Cambrics and Lawns	2,328,322	2,084,758	77,508	74,839
Total of Damask and Diaper	689,500	473,785	38,278	29,548
Total of Sail Cloth	1,870,078	2,422,632	113,279	134,169
Thread—To Hanse Towns .....lbs	271,959	481,185	39,394	106,950
United States.....	784,605	484,459	79,559	48,815
Other countries	298,695	304,939	36,086	39,662
Total	1,355,259	1,270,583	155,039	195,427
Total value of Linen Manufactures	...	...	2,654,601	2,715,379
Metals—Iron, Pig, & Puddled—To Prussia.tons	2,487	6,102	7,141	16,833
Holland	13,606	23,477	42,741	72,275
France.....	41,771	53,423	126,060	148,510
United States.....	32,606	7,476	102,639	21,591
British North America	...	...	...	...
Other countries	43,913	52,694	133,831	148,020
Total	134,988	148,172	412,412	407,229

Articles	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—*(con.)*—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns .....ton	2,075	2,435	20,164	23,596
Holland	1,262	1,907	13,264	19,456
France.....	1,744	841	15,159	6,384
Italy—Sardinia	3,540	4,210	30,305	33,469
Naples and Sicily	4,904	6,093	40,357	45,016
Turkey	3,967	4,377	33,319	33,048
United States	41,474	5,028	396,892	48,946
British North America	9,907	5,912	89,829	45,996
India	7,089	8,703	61,298	64,404
Australia.....	3,299	4,892	33,668	47,101
Other countries	21,990	29,570	198,292	247,763
Total	101,251	73,968	932,547	615,179
Railroad Iron, of all Sorts—To Russia ...	2,846	3,806	29,291	30,021
Sweden	2,025	4,307	14,810	35,756
Prussia	1,000	795	8,000	5,565
France.....	642	189	8,150	2,167
Spain and Canaries	12,699	2,627	103,887	22,590
United States.....	56,673	4,902	427,849	38,536
Cuba	2,120	3,234	18,128	25,881
Brazil	2,357	3,076	15,971	27,853
Chili	535	2,114	4,580	22,310
British North America	3,723	765	28,373	5,906
India	17,487	31,587	166,477	249,072
Australia.....	5,595	2,235	45,780	23,947
Other countries	34,117	32,381	264,583	256,738
Total	141,819	92,018	1,135,879	746,342
Iron Wire (except Telegraphic Wire, which see)	5,029	7,095	112,238	136,761
Iron Castings—To Russia	344	2,862	2,907	19,060
France.....	353	83	3,898	1,047
United States	248	34	7,053	1,053
Brazil	650	1,065	10,423	11,939
British India	3,085	4,575	23,836	38,568
Australia.....	3,569	2,457	31,190	29,826
Other countries	11,034	10,254	108,408	98,923
Total	19,283	21,330	187,715	200,416
Iron Hoops, Sheets, and Boiler Plates— To Russia	717	195	10,719	2,549
Prussia	241	405	2,842	4,943
Hanse Towns	661	819	7,558	8,989
Holland	1,887	1,237	22,914	16,271
France.....	289	499	3,330	7,707
Spain and Canaries	1,676	925	20,856	11,275
United States	10,487	1,109	120,387	15,441
British North America	2,441	852	27,224	10,267
India	4,412	3,638	66,889	45,117
Australia	4,989	5,112	112,332	103,865
Other countries	12,905	10,530	181,603	153,667
Total	40,705	25,321	576,654	380,091

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Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Metals—Iron, Wrought, all sorts—Russia, tons	527	451	14,640	9,651
Prussia	141	437	2,903	7,637
Hanse Towns	857	1,091	16,378	21,210
Holland	1,073	919	22,827	16,343
France	758	701	18,444	15,180
Spain and Canaries	1,138	824	23,131	18,923
United States	7,035	2,906	139,850	58,268
British North America	4,613	3,401	83,413	57,527
Possessions in South Africa	302	441	8,627	10,855
India	2,918	5,965	57,346	115,759
Australia	3,792	4,340	85,845	107,070
Other countries	9,400	11,444	195,239	231,443
Total	32,554	33,120	668,643	669,866
Iron—Old, for remanufacture	767	547	3,324	2,157
Steel, unwrought—To France	693	803	26,165	28,201
United States	7,554	2,818	234,098	94,167
Other countries	2,687	2,439	85,961	82,895
Total	10,934	6,060	346,224	205,263
Total of Iron and Unwrought Steel	488,957	402,631	4,385,218	3,363,304
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ...cwts	514	4,083	2,376	18,379
Belgium	2,451	3,285	13,409	16,905
France	16,738	3,572	88,362	15,731
British India	3,954	3,173	20,528	13,910
Other countries	5,374	3,754	27,732	17,931
Total	29,031	17,867	152,407	82,856
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns...cwts	3,172	6,927	15,934	30,292
Holland	5,415	7,545	25,508	33,351
France	4,797	7,931	24,666	35,887
Italy—Sardinia	2,463	4,577	12,342	20,963
Turkey	6,500	6,501	37,786	32,960
Egypt	16,178	23,132	91,010	118,249
United States	2,453	2,221	11,718	9,167
British India	54,279	95,250	280,626	445,419
Other countries	34,899	49,690	180,560	232,874
Total	130,156	203,774	680,150	959,162
Wrought, of other sorts	2,685	9,756	18,157	62,868
Brass of all sorts	10,896	13,294	61,938	70,375
Total of Copper and Brass	172,768	244,691	912,652	1,175,261
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia ...tons	53	21	1,077	455

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Metals—Lead—*(con.)*—To France ...tons	26	2,570	571	52,880
United States	7,360	271	156,346	5,607
China and Hong Kong	2,025	863	44,101	19,012
British India	782	357	17,953	9,037
Australia	512	685	11,215	15,262
Other countries	2,402	2,082	54,774	46,726
Total	13,160	6,849	286,037	148,979
Lead Ore, Red and White Lead, and Litharge of Lead	2,076	1,864	52,210	46,994
Tin, unwrought—To Russia...cwts	305	864	1,660	4,264
France	9,275	8,085	53,372	40,574
Turkey	1,252	1,251	7,270	6,018
Other countries	17,358	23,162	95,703	104,624
Total	28,190	33,362	158,005	155,480
Tin Plates—To France	15,686	27,604	20,254	32,280
United States	257,027	207,669	315,869	229,440
British North America	10,412	6,398	14,246	7,956
Australia	6,259	7,930	8,976	10,754
Other countries	95,463	128,040	126,694	157,012
Total	384,847	377,641	486,039	437,442
Zinc or Spelter, Wrought or Unwrought	38,913	27,181	41,112	29,023
Oil, Seed—To Prussia ...gals	3,880	248,781	550	32,098
Hanover	75,802	92,478	10,817	11,929
Hanse Towns	457,024	612,203	65,353	82,190
Holland	293,849	481,991	42,125	62,059
France	342,614	767,220	50,394	103,394
Italy—Sardinia	111,212	46,007	16,456	6,163
United States	311,133	240	43,332	39
Other countries	1,217,320	896,930	192,013	133,003
Total	2,812,834	3,145,850	421,040	430,875
Paper for Writing or Printing ...cwts	36,142	36,622	128,658	128,536
Paper of other kinds (except Hangings)	14,864	12,490	34,409	27,886
Total of Paper	51,006	49,112	163,067	156,422
Rags and other Materials for making Paper..tons	1,030	659	18,973	8,272
Salt—To Russia...tons	26,455	11,563	14,306	5,291
United States	28,005	16,261	11,898	8,630
British North America	29,470	42,304	10,004	13,162
India	52,095	14,120	21,661	6,113
Other countries	49,556	48,355	28,981	23,131
Total	185,581	132,603	86,850	56,327
Silk—Thrown—To Holland ...lbs	36,018	40,580	40,714	50,960
Belgium	21,967	28,000	25,227	35,731
France	41,799	29,371	52,955	40,344
Other countries	38,936	27,320	39,612	29,886
Total	138,720	125,271	158,508	156,921

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	20,826	35,304	14,201	19,524
Holland	27,671	25,914	18,052	18,759
France	63,259	70,585	32,939	36,255
Other countries	18,077	8,969	14,033	5,695
Total	129,833	140,772	79,225	80,233
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France ....yds	8,163	19,257	1,921	3,979
Egypt	201,798	198,083	48,583	47,506
United States	254,205	115,307	44,910	19,253
Australia	21,648	28,428	4,540	5,112
Other countries	165,638	152,534	31,997	24,710
Total	651,452	513,609	131,951	100,560
Handkerchiefs, Scarfs, Shawls of Silk only—To France ....doz	7,549	2,399	11,725	3,987
Egypt	6,840	14,074	20,705	33,990
United States	10,634	732	10,882	999
Australia	443	597	700	848
Other countries	34,057	26,247	45,679	36,098
Total	59,523	44,049	89,691	75,922
Ribbons of Silk only—To France .... lbs	337	202	558	243
Egypt	7,923	3,926	8,539	4,445
United States	18,130	6,849	22,357	9,682
Australia	1,869	2,981	2,702	4,159
Other countries	6,729	4,167	9,663	6,701
Total	34,988	18,125	43,819	25,230
Soap....cwts	58,552	45,435	70,717	56,743
Spirits (British)—To France....gals	557,791	24,391	63,081	2,833
Portugal, Azores, and Madeira	544,155	295,184	66,977	36,324
Turkey	208,398	8,695	21,590	1,009
United States	46,777	2 435	5,846	308
Australia.	168,851	84,062	21,734	10,629
Other countries	400,671	267,150	48,124	31,590
Total	1,926,643	681.917	227,352	82,693
Sugar, Refined ....cwts	33,410	85,199	56,126	130,128
Wool, Sheep & Lambs'—To Hanse Towns...lbs	585,670	590,250	57,148	60,535
Belgium	361,985	999,439	32,319	119,290
France	595,808	421,545	52,179	40,959
United States	487,326	3,360	28,762	250
Other countries	340,233	238,084	29,906	23,405
Total	2,371,022	2,252,678	200,314	244,439
Woollen and Worsted Yarn—To Russia...lbs	183,056	7,242	35,474	1,105
Hanover	388,718	371,649	60,537	56,329
Hanse Towns	6,135,790	4,779,720	954,454	785,875
Holland	1,948,069	1,256,720	366,451	238,086
Belgium	243,992	161,503	46,067	27,733
France	505,031	674,590	89,054	145,397

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ..... lbs	302,005	127,835	45,592	18,235
Total	9,706,661	7,379,259	1,597,629	1,272,760
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns.. ..... yards	147,666	87,517	30,445	23,861
Holland	122,999	126,597	26,833	27,601
France.....	215,103	447,367	47,204	76,319
Portugal, Azores, and Madeira	113,275	121,076	26,659	22,930
Italy—Sardinia	198,424	99,794	21,320	10,788
Naples and Sicily	219,695	226,435	28,100	42,308
United States	3,600,420	991,128	468,881	148,641
Brazil	405,343	797,596	43,536	79,461
Uruguay	153,925	83,659	19,345	13,109
Argentine Confederation	335,995	452,316	42,953	56,729
Chili	278,902	218,183	33,685	29,864
Peru	379,875	304,696	60,404	55,533
China and Hong Kong	540,240	511,125	88,498	94,155
British North America	469,784	572,634	60,191	60,029
India	1,092,684	878,294	158,302	130,862
Australia	204,012	276,546	41,467	65,226
Other countries	1,875,548	1,602,435	323,209	266,620
Total of Cloths, &c., of all kinds	10,353,890	7,797,398	1,521,032	1,204,036
Total of Cloths, &c., of Wool only	7,238,891	4,982,337	1,161,757	867,012
Total of Cloths, &c., of wool mixed with other materials	3,114,999	2,815,061	359,275	337,024
Flannels	2,191,691	1,541,169	141,060	104,971
Blankets	2,483,684	2,417,451	259,799	260,815
Blanketing and Baizes	651,214	658,436	60,860	64,206
Carpets and Druggets—To Hanse Towns	29,665	49.017	3,713	9,136
Holland	92,284	103,067	14,597	17,817
France	53,733	137,992	8,943	13,885
Spain and Canaries	1,088	3,189	168	419
Italy—Sardinia	2,544	1,130	417	215
United States	1,084,105	206,373	198,376	34,168
Chili	25,686	27,807	4,474	4,803
British North America	92,624	74,370	12,784	9,543
Australia	123,721	160,374	13,305	20,102
Other countries	650,843	555,122	79,121	70,626
Total	2,156,293	1,318,441	335,898	180,714
Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France.....number	1,865	1,413	851	817
United States..	141,519	27,306	46,223	7,511
Other countries	145,842	145,396	48,071	51,372
Total	289,226	174,109	95,145	59,700
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... ..... yards	537,895	145,855	31,913	9,436

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Manufactures *(con.)*—Worsted Stuffs, &c. *(con.)*—To Hanse Towns	9,015,254	8,293,595	655,732	710,230
Holland	2,948,256	2,523,395	163,156	143,766
Belgium	2,061,846	1,818,169	113,528	106,613
France	5,727,919	6,662,463	290,003	474,118
Italy—Sardinia	1,096,386	1,112,628	50,425	51,738
Tuscany	835,003	707,088	36,633	35,287
Naples and Sicily	1,158,908	1,276,360	65,631	61,110
United States	25,793,676	12,982,180	1,081,240	544,321
China and Hong Kong	3,538,879	5,613,193	241,666	426,105
British North America	1,527,131	1,185,154	63,039	56,862
Possessions in South Africa	124,990	235,369	8,390	12,497
Woollen and Worsted Manufactures *(con.)*—Worsted Stuffs, &c. *(con)*—To British India	929,847	519,224	55,961	30,594
Australia	1,144,925	2,381,056	67,548	122,742
Other countries	9,910,551	10,418,562	497,002	569,582
Total of Worsteds of all kinds and Waistcoatings	66,351,466	55,874,291	3,421,867	3,355,001
Total of Worsted Stuffs of Wool only	13,548,429	14,228,772	801,878	1,087,745
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	52,803,037	41,645,519	2,619,989	2,267,256
Hosiery, Stockings ....doz pair	48,204	32,403	26,208	17,605

2nd—Articles entered at Declared Value alone.

Articles.	1864	1865
	£	£
Apparel and Slops—To Egypt	32,623	36,049
British North America	55,237	53,001
Possessions in South Africa	52,272	92,931
India	17,795	15,761
Australia	284,840	349,910
Other countries	284,543	185,614
Total	727,310	733,266
Arms, Ammunition, and Military Stores	49,807	66,829
Cottons—Lace and Patent Net	146,677	115 378
Hosiery	72,124	52,425
Counterpanes and Small Wares	88,432	87,987
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	133,614	156,682
	117,480	145,156
Fish	73,596	72,132
Furniture, Cabinet and Upholstery Wares	64,210	114,605
Haberdashery and Millinery—To France	29,440	44 307
Egypt	55,441	72,768
United States	511,038	244,141
Cuba	18,247	8,921
Argentine Confederation	19,489	12,763
Channel Islands	161,475	85,335
British North America	172,583	149,289
West Indies	51,872	70,061
Possessions in South Africa	71,058	133,193
India	57,288	56,277
Haberdashery and Millinery *(con.)*—Australia	171,972	254,449
Other countries	322,581	268,125
Total	1,642,484	1,399,629
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—To Russia	125	870
Hanse Towns	2,122	2,251
Holland	338	540
France	2,964	5,444
Spain and Canaries	719	1,074
United States	46,980	37,404
Cuba	475	309
Brazil	4,822	5,299
Argentine Confederation	245	725
British North America	3,301	2,501
Possessions in South Africa	3,112	3,681
India	9,842	11,945
Australia	10,526	17,220
Other countries	26,908	28,181
Total	112,679	117,444
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	2,647	1,904
Hanse Towns	4,174	4,146
Manufactures of Steel, &c. *(con.)*—Holland	7,228	6,403
France	31,478	48,478
Spain and Canaries	3,540	2,786
United States	40,083	22,783
Cuba	537	611
Brazil	277	489
Argentine Confederation	102	432
British North America	4,183	2,484
Possessions in South Africa	1,437	2,268
India	6,558	14,007
Australia	11,071	21,504
Other countries	27,138	28,625
Total	140,453	156,920
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described.—To Russia	5,113	2,563
Hanse Towns	72,460	136,097
Holland	26,207	21,498
France	28,436	33,527
Spain and Canaries	29,969	18,503
United States	124,139	52,349
Cuba	30,604	25,154
Brazil	36,110	42,530
Argentine Confederation	21,044	30,953
British North America	58,176	40,787
Possessions in South Africa	20,790	22,940
India	82,165	95,198
Australia	119,261	146,237

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Articles.	1864	1865
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	271,656	307,638
Total	926,130	975,974
Total value of Hardwares and Cutlery...	1,179,262	1,250,338
Jute Manufactures, made up	18,206	10,211
Leather—Saddlery and Harness—To British Possessions in South Africa	8,498	11,280
India	11,177	15,919
Australia	45,334	70,368
Other countries	30,708	33,095
Total	95,717	130,662
Linens—Hosiery and other Goods	25,126	23,639
Total Value of Linen Manufactures	2,654,601	2,715,379
Machinery—Steam Engines—To Russia	10,857	11,691
France	2,056	4,756
Spain and Canaries	25,192	27,487
Egypt	115,953	191,497
Brazil	6,875	8,891
British India	104,982	95,431
Australia	17,185	62,968
Other countries	141,599	304,590
Total	424,699	707,311

Articles.	1864	1865
	£	£
Machinery (*con.*)—Other Sorts—To Russia	16,962	12,553
Hanse Towns	64,468	95,261
Holland	49,798	57,043
Belgium	45,731	50,119
France	111,599	111,812
Spain and Canaries	54,469	27,339
Egypt	114,747	155,995
British India	88,567	111,518
Australia	21,151	32,841
Other countries	259,686	358,146
Total	827,178	1,012,627
Painters' colours	167,355	143,462
Pickles and Sauces	122,954	91,366
Plate, Plated Ware, Jewellery, and Watches	124,955	127,541
Silk Manufactures—Other articles of Silk only—To Hanse Towns	16,540	7,277
France	17,111	18,320
United States	49,988	32,328
Other countries	53,295	47,435
Total	136,934	105,360

Articles.	1864	1865
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns	30,001	25,465
France	17,098	25,676
United States	21,206	9,970
Other countries	25,220	25,952
Total	93,525	87,063
Total Value of Silk Manufactures	495,920	394,135
Stationery, other than Paper — To British India	8,517	11,097
Australia	20,079	27,650
Other countries	74,569	87,612
Total	103,165	126 359
Telegraphic wire and apparatus	74,983	66,820
Woollens—Hosiery other than Stockings	64,354	41,842
Small Wares	72,705	25,091
Total Value of Worsted and Woollen Manufactures	5,998,928	5,313,981
Total declared Value—Enumerated Articles	47,518,578	45,361,220
Unenumerated Articles	2,373,842	2,345,598
All Articles	49,892,420	47,706,818

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Three Months ended March 31, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
	£	£
Coffee, raw—From Ceylon	276,642	329,913
Other British Possessions	44,966	107,332
Brazil	96,586	71,859
Central America	30	326
Other countries	15,323	42,621
Total	433,547	552,051
Corn—Wheat—From Russia	254,742	434,797
Prussia	610,217	67,438
Denmark	165,147	39,438
Mecklenburg	60,900	11,790
Hanse Towns	86,070	7,416
France	195,369	62,345
Turkey, Wallachia and Moldavia	61,927	57,427
Egypt	112,728	...
United States	1,093,510	54,841
British North America	5,378	939
Other countries	62,315	60,755
Total	2,708,399	797,186
Barley	457,607	495,417
Oats	258,708	250,936

Articles.	1864	1865
	£	£
Corn (*con.*)—Peas	62,651	15,580
Beans	104,282	51,629
Indian corn or maize	143,929	337,524
Wheatmeal and flour—From Hanse Towns	68,256	40,836
France	733,240	333,198
United States	396,250	41,419
British North America	2,605	5,505
Other countries	15,270	5,011
Total	1,215,621	425,969
Cotton, raw—From United States	22,856	165,925
Bahamas and Bermudas	821,005	941,399
Mexico	627,876	721,381
Brazil	770,405	1,046,366
Turkey	509,823	327,547
Egypt	3,673,504	4,165,482
British India	4,317,131	2,362,135
China	939,637	538,048
Other countries	442,138	551,156
Total	12,124,375	10,819,439

Articles.	1864	1865
	£	£
Cotton manufactures not made up	230,048	186,330
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	478,505	38,293
Holland	257,663	209,395
Belgium	215,554	202,259
Other countries	121,305	19,529
Total	1,073,027	469,476
Fruit—Currants	59,857	73,239
Raisins	14,875	24,909
Guano	242,849	430,184
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	80,910	3,997
Austrian Italy	65,857	37,635
British India	7,327	1,784

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Articles.	1864	1865
	£	£
Hemp (dressed and undressed) *(con.)*—		
Philippine Islands	5,264	95,597
Other countries	32,566	26,254
Total	191,924	165,267
China grass, jute and other vegetable substances of the nature of hemp...	321,579	108,930
Hides, untanned—Dry—From British India	74,149	60,983
Other countries	46,566	51,627
Total	120,715	112,610
Wet—From Argentine Confederation and Uruguay	40,859	44,430
Brazil	3,427	21,580
Australia	32,435	47,600
Other countries	38,288	61,960
Total	115,009	175,570
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	70,328	69,142
Indigo	216,968	348,253
Metals—Copper ore—From Spain	7,124	6,152
Cuba	23,157	38,304
Chili	96,122	69,488
Australia	13,894	9,581
Other countries	73,853	51,378
Total	214,150	174,903
Copper regulus—From Chili	177,889	144,657
Other countries	39,710	14,769
Total	217,599	159,426
Iron in bars, unwrought	58,515	27,494
Lead, pig and sheet	161,765	119,634
Spelter	176,678	62,331
Tin in blocks, ingots, bars, or slabs...	42,101	51,496
Oil—Petroleum—From United States	60,548	37,715
British North America	...	...
British India	5,151	...
Other countries	19,507	10,284
Total	85,206	47,999
Train, blubber, and spermaceti	84,576	124,290
Palm	179,203	250,505
Olive	172,375	140,872
Oil seed cakes	118,318	128,929
Paper for printing or writing	64,836	79,736
Other kinds (except paper hangings)	17,511	25,501
Provisions—Bacon	396,449	259,604
Butter	1,018,640	1,230,342
Cheese	294,646	359,945
Rags and other materials for paper making	113,383	94,401
Rice, not in the husk	150,002	115,382
Saltpetre	92,422	28,266
Cubic nitre	90,101	80,791
Seeds—Flax and linseed—From Russia, Northern ports	151,658	53,573
Russia, Southern ports	190,124	270,009
Prussia	...	..
British India	489,736	395,954
Other countries	115,169	67,395
Total	946,687	786,931
Silk, raw—From China	194,054	38,199
British India	46,308	4,047
Egypt (in transit from India, &c.)	749,532	1,318,664
Other countries	237,139	542,150
Total	1,227,033	1,903,060
Thrown—From France	18,995	11,751
China	...	...
Other countries	1,360	2,094
Total	20,355	13,845
Silk Manufactures of Europe—Broadstuffs —From Belgium	69,552	108,160
France	991,568	847,787
Other countries	1,517	9,592
Total	1,062,637	965,539
Ribbons—Silk or satin—From Belgium	...	...
France	302,559	418,725
Other countries	19,478	46,152
Total	322,037	464,904
Gauze and Crape	...	114
Velvet or Plush—From Belgium	56,818	81,447
Other countries	3,158	3,245
Total	59,976	84,692
Plush for making Hats	32,301	29,176
Spirits—Rum	102,356	109,694
Brandy	444,388	229,179
Sugar, unrefined—First quality (equal to white clayed)	21,905	21,910
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	273,166	139,593
British India	3,013	26,900
Mauritius	286,097	276,736
Cuba and Porto Rico	62,785	111,536
Brazil	4,710	4,358
Java and Philippine Islands	...	1,154
Other countries	17,117	55,896
Total	646,888	616,173
Third quality, (not equal to brown clayed) as entered previously to April 16, 1864—From British West Indies and Guiana	342,899	...
British India	47,728	...
Mauritius	94,643	...
Cuba and Porto Rico	10,088	...
Brazil	288,738	...
Java and Philippine Islands	33,066	...
Other countries	92,032	...
Total	909,194	...
Third quality (not equal to brown clayed, but equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	...	253 850
British India	...	28,363
Mauritius	...	39,785
Cuba and Porto Rico	...	85,839
Brazil	...	101,043
Java and Philippine Islands	...	27,102
Other countries	...	36,353
Total	...	572,335
Fourth quality (not equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	...	59,572
British India	...	90,221
Mauritius	...	15,012
Cuba and Porto Rico	...	25,941
Brazil	...	51,523
Java and Philippine Islands	...	191,597
Other countries	...	9,450
Total	...	443,316
Total of sugar, unrefined	1,577,987	1,653,734
Sugar, refined, and sugar candy	82,747	132,210
Molasses—From British West Indies and Guiana	9,288	14,628
Cuba and Porto Rico	19,367	7,336
Other countries	15,378	1,096
Total	44,033	23,060
Tallow—From Russia	45,444	36,845
Prussia and Denmark	...	...
Australia	18,282	27,820
South America	49,888	69,725
Other countries	116,254	89,328
Total	229,868	223,718
Tea	2,582,470	1,732,566

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Articles.	1864	1865
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	69,923	36,104
Sweden and Norway	210,844	154,323
British North America	318,604	206,010
Other countries	56,927	43,235
Total	656,298	439,672
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	119,165	86,987
Prussia	155,964	151,857
British North America	212,901	176,981
Other countries	68,550	59,782
Total	556 580	475,607

Articles.	1864	1865
	£	£
Tobacco—Stemmed	42,515	41,456
Unstemmed	315,709	425,017
Manufactured, and cigars	139,311	139,489
Wine—From British Poss. in South Africa	1,326	2,620
From other British Possessions	604	2,581
Foreign—From Hamburg	4,677	6,321
Holland	26,088	28,775
France	153,529	143,675
Portugal	172,831	198,101
Madeira	3,880	2,824
Spain	772,660	362,004
Canaries	332	566
Italy—Naples and Sicily	16,546	11,719
Other countries	5,950	6,994
Total of wine	1,158,423	766,180

Articles.	1864	1865
	£	£
Red	253,947	278,272
White	904,476	487,908
Wool, Sheep and Lambs'—From Hause Towns and other parts of Europe	227,327	263,090
British Possessions in South Africa	191,067	266,251
British East Indies	56,822	82,213
Australia	528,706	953,879
Other countries	161,169	197,076
Total	1,165,091	1,762,509
Wool, alpaca and the llama tribe	44,790	61,369
Woollen rags, torn up to be used as wool	99,104	89,658
Woollen manufactures not made up	304,355	301,466
Total real value of enumerated articles	37,131,825	32,326,423

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Four Months ended April 30, 1865, compared with the corresponding Period of 1864.

Countries.	Gold. Imports.		Gold. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	158,062	3,862	17,765	25,247
Holland	2,174	2,911	1,364	953
Belgium	...	1,985	30,067	184,953
France	83,385	121,484	2,913,277	1,162,731
Portugal, Azores, & Madeira	6,574	366,339	899	8,749
Spain and Canaries	7,738	14,125	504,797	529,374
Gibraltar	2,832	13,707	2,511	...
Malta	292	2,367	57,277	...
Turkey	128	541	144	303
Egypt	195	188,049	1,105,659	119,869
Mauritius	...	...	...	...
West Coast of Africa	32,294	38,568	19,120	11,230
British Poss. in South Africa	2,087	37,422	58,406	..
China	...	...	...	...
Australia	1,150,168	794,364	12	14,524
British Columbia	...	...	...	...
Brit. N. American Provinces	40,630	16,848	53,037	50,035
Mexico, South America (except Brazil), and W. Indies	2,091,441	924,907	77,880	25,134
Brazil	13,261	102,916	735,468	4,536
United States	1,896,828	1,042,087	110,534	18,164
Danish West Indies	...	...	...	...
Other countries	45,415	3,448	...	9,734
Total of Gold	5,533,504	3,675,930	5,688,217	2,163,536

Countries.	Silver. Imports.		Silver. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	176,791	5,226	3,917	182,803
Holland	95,165	330	153,253	530,111
Belgium	677,950	26,568	94,350	67,688
France	606,220	355,807	749,187	242,699
Portugal, Azores, & Madeira	25,946	11,321	...	...
Spain and Canaries	3,238	1,105	5,906	...
Gibraltar	7,042	10,070	...	...
Malta	...	...	13,177	...
Turkey	...	...	...	...
Egypt	633	...	3,049,566	982,985
Mauritius	...	...	...	...
West Coast of Africa	1,822	6,363	8,931	396
British Poss. in South Africa	1,461	1,509	...	...
China	...	...	...	...
Australia	18	...	514	14,049
British Columbia	...	...	...	...
Brit. N. American Provinces	...	...	...	...
Mexico, South America (except Brazil), and W. Indies	2,695,654	1,788,679	18,267	5,915
Brazil	22,874	23,259	53,534	35,826
United States	34,052	23,521	4,631	51
Danish West Indies	...	...	...	...
Other countries	16,574	19,769	10,813	3,156
Total of Silver	4,365,440	2,273,527	4,166,046	2,065,679

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	334,853	9,088	21,682	206,050
Holland	97,339	3,241	154,617	531,064
Belgium	677,950	28,553	124,417	252,641
France	689,605	477,291	3,662,464	1,405,430
Portugal, Azores, & Madeira	32,520	377,660	899	8,749
Spain and Canaries	10,976	15,230	510,703	529,374
Gibraltar	9,874	23,777	2,511	...
Malta	292	2,367	70,454	...
Turkey	128	541	144	303
Egypt	828	188,049	4,155,225	1,102,854
Mauritius	...	...	...	...
West Coast of Africa	34,116	44,931	28,051	11,626
British Poss. in South Africa	3,548	38,931	58,406	...
China	...	...	...	...
Australia	1,150,186	794,364	526	28,573
British Columbia	...	...	...	...
Brit. N. American Provinces	40,630	16,848	53,037	50,035
Mexico, South America (except Brazil), and W. Indies	4,787,095	2,713,586	96,147	31,049
Brazil	36,135	126,175	789,002	40,362
United States	1,930,880	1,065,608	115,165	18,215
Danish West Indies	...	..	...	...
Other countries	61,989	23,217	10,813	12,890
Total of Gold and Silver	9,898,944	5,949,457	9,854,263	4,229,215

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EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Home Consumption in the United Kingdom, in the Quarter ended March 31, 1865, compared with the corresponding period of 1864.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1864	1865	1864	1865	1864	1865
England and Wales.						
Chicory ..... cwts	6,165	2,616	...	...	6,165	2,616
Hops* ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	18,877,028	18,857,438	48,754	60,078	18,507,266	18,395,238
Used in beer exported (estimated)			321,008	402,122		
Free of duty for distillation and exportation	244,271	235,973	68,663	81,545	175,608	154,428
Total	19,121,299	19,093,411	438,425	543,745	18,682,874	18,549,666
Spirits—Charged with duty ..... gals	2,233,535	2,263,006	64,734	50,319	2,169,101	2,212,687
Free of duty for exportation	497,640	138,172	497,640	138,172	...	...
Total	2,731,175	2,401,178	562,374	188,491	2,169,101	2,212,687
Sugar (home made) ..... cwts	...	1,018	...	...	...	1,018
Scotland.						
Hops ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	642,130	717,587	777	2,930	600,844	674,791
Used in beer exported (estimated)			40,509	39,866		
Free of duty for distillation and exportation	1,167,172	1,123,828	608	...	1,166,564	1,123,828
Total	1,809,302	1,841,415	41,894	42,796	1,767,408	1,798,619
Spirits—Charged with duty ..... gals	1,598,457	1,672,459	62,911	98,830	1,535,546	1,573,629
Free of duty for exportation	961,186	609,880	961,186	609,880	...	...
Total	2,559,643	2,282,339	1,024,097	708,710	1,535,546	1,573,629
Ireland.						
Hops ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	1,006,301	944,998	...	...	1,004,869	942,448
Used in beer exported (estimated)			1,432	2,550		
Free of duty for distillation and exportation	226,055	259,474	...	...	226,055	259,447
Total	1,232,356	1,204,445	1,432	2,550	1,230,924	1,201,895
Spirits—Charged with duty ..... gals	1,208,019	1,304,126	101	...	1,207,918	1,304,126
Free of duty for exportation	111,191	226,072	111,191	226,072	...	...
Total	1,319,210	1,530,198	111,292	226,072	1,207,918	1,304,126
United Kingdom.						
Chicory ..... cwts	6,165	2,616	...	...	6,165	2,616
Hops ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	20,525,459	20,520,023	49,531	63,008	20,112,979	20,012,477
Used in beer exported (estimated)			362,949	444,538		
Free of duty for distillation and exportation	1,637,498	1,619,248	69,271	81,545	1,568,227	1,537,703
Total	22,162,957	22,139,271	481,751	589,091	21,681,206	21,550,180
Spirits—Charged with duty ..... gals	5,040,311	5,239,591	127,746	149,149	4,912,565	5,090,442
Free of duty for exportation	1,570,017	974,124	1,570,017	974,124	...	...
Total	6,610,328	6,213,715	1,697,763	1,123,273	4,912,565	5,090,442
Sugar (home made) ..... cwts	...	1,018	...	...	...	1,018

NOTE.—This account shows the quantities of spirits retained for all purposes of home consumption.——* Hop duty repealed 3rd June, 1862.

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EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Quarter ended March 31, 1865, compared with the corresponding period of the year 1864.

Countries to which Exported.	1864. £		1865. £
Foreign.			
Russia, Northern ports	17,099	...	10,603
— Southern ports	64,032	...	78,842
	81,131	..	89,445
Sweden	74,408	...	86,866
Norway	50,691	...	39,245
Denmark (including Iceland, &c.)	238,255	..	96,485
Schleswig-Holstein and Lauenburg	5,392	...	10,237
Prussia	96,882	..	59,36
Mecklenburg Schwerin	7,732	...	6,766
Hanover	183,495	...	185,379
Oldenburg and Kniphausen	3,830	...	5,0815
Hanse Towns	2,460,978	...	2,428,467
Holland	1,368,812	...	1,411,847
Belgium	712,468	...	770,517
France	1,792,221	...	2,248,156
Portugal, Proper	521,547	...	520,243
Azores	18,326	...	17,890
Madeira	11,642	..	21,336
Spain	830,438	...	575,943
Canary Islands	33,660	...	36,773
Italy:—Sardinia (inc. the Island)	457,499	...	470,802
Tuscany	186,746	.	227,400
Naples	498,591	..	449,346
Sicily	220,967	...	231,930
Adriatic Ports of Ancona and the Romagna	99,478	...	138,239
	1,463,281	...	1,517,717
Papal Ports on the Mediterranean	18,808		3,072
Austrian Territories:—Venetia	32,187	...	33,235
Illyria, Croatia, and Dalmatia	200,345	...	134,943
Greece (exclusive of the Ionian Islands	89,477	...	127,291
Ionian Islands (ceded to the King-	†	...	81,908
Turkey, European	1,194,138	...	1,106,968
Natolia or Asia Minor	283,194	...	191,345
Wallachia and Moldavia	46,628	...	76,116
Syria and Palestine	407,932	...	266,764
Ei Hedjaz & Ports on the Euphrates or the Persian Gulf	...	...	...
Egypt	1,374,573	...	1,547,780
Tunis	222	...	5,992
Algeria	2,460	...	1,815
Morocco	35,136	...	43,952
Western Africa (Foreign)	149,711	..	124,396
Cape Verd Islands	4,336	...	5,474
Eastern Africa	233	...	2,193
Madagascar	...	...	...
Arabia, Native Territories	...	...	...
Dutch Possessions in India (Java, &c.)	244,503	...	200,944
Portuguese Possessions in India	...	...	...
Philippine Islands	213,587	...	280,365
Siam	...	...	...
China (exclusive of Hong Kong)	637,865	...	774,416
Cochin China, Camboja, and Tonquin	...	...	...
Japan	79,111	...	319,721
Islands in the Pacific	17,914	...	...
Cuba and Porto Rico	490,108	...	623,540
Other Foreign West Indies, including Hayti and St Domingo	219,844	...	289,144
United States:—Ports on the Atlantic —Northern	6,699,353	...	3,178,228
Southern	36,839	...	18,718
Ports on the Pacific	171,835	...	79,648
	6,908,027	...	3,276,594
Mexico	225,740	...	589,693
Central America	49,776	...	11,587
New Granada	396,519	...	614,510
Venezuela	120,305	...	94,480
Ecuador	...	...	4,287
Peru	302,544	...	378,114
Bolivia	...	...	350
Chili	271,018	...	449,420
Brazil	1,245,688	...	1,402,218
Uruguay	284,547	...	142,246
Argentine Confederation	421,518	...	437,698
Northern Whale Fishery	...	...	...
Total to Foreign Countries	25,023,183	..	23,770,322
British Possessions:—Heligoland	...	...	43
Channel Islands	283,991	...	216,992

† See under British Possessions.

Countries to which Exported.	1864. £		1865. £
British Poss. *con.*:—Gibraltar	332,370	...	345,987
Malta and Gozo	139,773	...	173,375
Ionian Islands (ceded to the Kingdom of Greece June 1, 1864)	60,914	...	...*
Western Africa (British)	62,011	...	89,449
Ascension	1,939	...	1,166
St Helena	9,013	...	11,264
Cape of Good Hope	375,099	...	542,255
Kaffraria	11,760	...	13,685
Natal	98,524	...	105,189
Mauritius	146,451	...	191,796
Aden	9,377	...	12,583
India:—Bombay and Scinde	1,788,304	...	1,922,656
Madras	460,203	...	367,883
Bengal and Pegu	1,950,897	...	2,617,985
	4,199,404	...	4,908,524
Singapore and the Eastern Straits	429,366	...	480,232
Ceylon	277,162	...	159,469
Hong Kong	382,047	...	352,794
Australia:—West Australia	17,039	...	19,924
South Australia	169,392	...	278,727
Victoria	1,042,878	...	1,161,165
New South Wales	497,120	...	761,589
Queensland	65,647	...	118,916
Tasmania	57,895	...	64,094
New Zealand	382,301	...	357,554
	2,232,272	...	2,761,969
British North America	799,997	...	627,976
Bermudas	97,932	...	37,395
British West India Islands	617,091	...	590,248
British Guiana	130,809	...	210,213
Belize (British Honduras)	35,653	...	32,260
Falkland Islands	11,243	...	521
Total to British Possessions	10,744,198	...	11,865,385
Totalto Foreign Countries & B. Poss	36,667,381	...	35,635,770

* See under Foreign Countries.

VESSELS EMPLOYED IN THE FOREIGN TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality, which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Four Months ended April 30, 1865, compared with the corresponding Periods of Years 1863 and 1864.

Nationality of Vessels.	Entered. 1863 Ships	1863 Tonnage	1864 Ships	1864 Tonnage	1865 Ships	1865 Tonnage
British:—United Kingdom and Dependencies	6088	1850369	6219	1948949	5826	1836557
Foreign	4894	1084673	4708	903515	3744	744114
Total	10982	2935042	10927	2852464	9570	2580671
Foreign of each Nation:—Russian	64	23424	110	45872	78	31964
Swedish	228	39400	296	48041	108	17527
Norwegian	790	177996	959	198144	737	161616
Danish	770	73387	908	86273	385	39240
Prussian	437	114605	175	45328	155	43434
Mecklenburg and Oldenburg	99	20969	95	22200	109	24538
Hanoverian	208	17905	141	14421	197	18213
Hanse Towns	152	79949	112	59593	130	63474
Dutch	465	52705	480	53474	401	46676
Belgian	100	21993	147	26386	181	29332
French	1018	85674	886	72631	867	76843
Spanish	90	31763	90	28879	79	31223
Portuguese	32	4867	35	5982	48	9682
Italian—Sardinian	30	9055	30	9584	39	12409
Two Sicilies	13	2635	21	5663	20	6042
Austrian	85	27457	66	22035	81	26336
Greek	11	2838	13	3490	24	6526
Other European Countries	12	3981	9	2634	11	2105
United States of America	284	291928	133	151589	83	93272
Other Countries in America, Africa, or Asia	6	2142	3	1296	11	3662

Nationality of Vessels.	Cleared. 1863 Ships	1863 Tonnage	1864 Ships	1864 Tonnage	1865 Ships	1865 Tonnage
British:—United Kingdom and Dependencies	8682	2486980	8723	2699476	8339	2676785
Foreign	5282	1106009	5078	1022479	4539	936019
Total	13964	3592989	13803	3721955	12878	3612804
Foreign of each Nation:—Russian	100	36254	155	65130	133	57394
Swedish	187	39154	217	40712	109	26494
Norwegian	497	107562	675	149946	502	118986
Danish	742	75196	863	87740	423	50287
Prussian	330	85675	188	56067	215	63751
Mecklenburg and Oldenburg	157	30757	96	23862	165	34860
Hanoverian	447	39545	131	14769	355	35513
Hanse Towns	236	99696	145	63385	196	87305
Dutch	510	66748	407	56883	434	58177
Belgian	17	17553	103	20493	206	33956
French	1399	137530	1554	155928	1272	133457
Spanish	83	32329	83	29123	68	26671
Portuguese	24	4188	22	4004	40	8933
Italian—Sardinian	43	14749	109	35985	122	43751
Two Sicilies	34	7666	80	8346	36	9982
Austrian	133	44028	115	39819	107	36479
Greek	18	4872	16	4332	30	8045
Other European Countries	11	3137	19	5234	25	7092
United States of America	250	255353	143	156939	94	93870
Other Countries in America, Africa, or Asia	10	3417	7	3382	9	2416

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Literature.

A Mission to Gelele, King of Dahome. With Notices of the so-called Amazons, the Grand Customs, the Yearly Customs, the Human Sacrifices, the Present State of the Slave Trade, and the Negro's Place in Nature. By Richard F. Burton, late Commissioner to Dahome. Tinsley Brothers, 18 Catherine street, Strand.

If King Gelele could have foreseen the effec upon his white friends of the vivid and photograph-like sketches that were fashioning themselves under the industrious fingers of his guest, he would scarcely have congratulated himself on Captain Burton's zeal in taking notes and polite attention to minutiæ, or have sent him that gratifying message of "compliments and thanks," with the assurance that as "no white man had ever before taken so much trouble," so "everything should be shown" to him. The recent defeat and disgraceful flight of its army before Abeokuta will not do more to open the eyes of Europeans to the real weakness of this dreaded African kingdom, or to destroy the prestige of the name of Dahome, than the plain statement of facts contained in these two volumes.

They are not pleasant reading; far from it. Some "softening veil" of romantic unreality is much needed by the writer who would make a tribe of dancing, drinking, slave-hunting negroes into interesting savages. Captain Burton did not find them so on a close inspection, and he ruthlessly strips off every rag of concealment from the naked hideousness of the truth. It is not that he tells us worse things of Dahome and its King than we knew before; on the contrary, he confirms Commodore Wilmot's statement that the extent and cruel nature of its customs have been much exaggerated, but he tells us meaner things, and changes unintelligent horror into intelligent contempt. Awhile ago, Abeokuta fared but badly at Captain Burton's hands. It is now her enemy's turn, who fares even worse. The glory of Dahome is indeed departed, and we heartily join in the aspiration with which the bearer of our latest "friendly message" to that kingdom concludes his estimate of her losses in the recent war,—"Many years must elapse before Dahome can recover from the blow, and before that time I hope to see her level with the ground."

The favourable reception given to Commodore Wilmot in the winter of 1862 encouraged Her Majesty's Government to hope that the time was come for a successful attempt at moral pressure upon the court of Dahome. A resolute Envoy and suitable presents, it was thought, might effect some change in its evil habits. The first was well selected: Captain Burton's long familiarity with the negro character, his profound contempt for it, and his indomitable will, if they did not fit him peculiarly for the office of friendship-bearer between England and King Gelele, at least put our intercourse with him on a right footing. There is no danger that our last Envoy should be taken for a tribute-bearer from Queen Victoria to the King of the Blacks. The presents, unfortunately, were a failure: the tent was too small, and though handsome, the "only part of it admired was the gingerbread lion on the pole-top." The pipe was never used—Gelele, like many other smokers, preferring his old clay: "the belts caused great disappointment" because they were not bracelets; the coat-of-mail was too heavy; altogether, the King expressed no gratitude; on the contrary, his disappointment was kept from open and impolite expression by "the state of feeling" best expressed in our popular adage, "Better luck next time." On the whole, we should say, the literary results of our Envoy's mission are considerably more important than the political ones are ever likely to prove; King Gelele showing a "stubborn resolve to ignore, even in the smallest matters, the wishes of Her Majesty's Government," frankly refusing to put a stop either to human sacrifices or to the export slave trade, and meeting the remonstrances of his "white friends" with the counter demand that since by their own testimony the export of slaves from Africa was about to cease altogether through lack of buyers, he might be permitted to make hay while the sun still shone, and transport his criminals or war prisoners profitably without opposition. By this concession on our part he would be convinced of our friendly feeling, but at any rate he objected on principle to our asserted right of search. "Slavers," he told Captain Burton, "were captured near his beach, which could not be permitted. Some of these prizes had, or might have, on board orders from him, and this rendered interference with them a personal offence." We much fear that at this rate the English carriage and horses on which the Majesty of Dahome has set his heart will not soon add their lustre to the yearly display of his wealth, but that he must be content to be drawn by his faithful and applauding subjects at the time of the customs in the Bath chair, or the "antiquated red-lined vehicle, a mongrel between a cab and a brougham, in which he figured before Captain Burton at Agbome."

The distinguishing points in the domestic policy of Dahome, the constitution of its army and the yearly assize, review, and religious ceremonial that passes under the name of the Customs, are well known by report to our readers. Captain Burton, however, believes that much misconception exists among Western nations upon both these points, and devotes himself to their study and elucidation with a zeal and determination to master their details, and to give his readers a clear understanding of the subject, at whatever cost of weariness and disgust on their part and his own,—highly characteristic of the energy and hard moral and intellectual fibre of the man. Captain Burton has strong prejudices; he airs these and his peculiar theories on social questions all the more, we are inclined to think, in proportion to their distastefulness to the public for whom he writes. He is in the highest degree "bumptious." Even in the best of his works there is much to offend an educated taste and a right-thinking mind;—his almost rabid aversion to Christianity is curiously exemplified in these volumes, where he goes out of his way to fall foul of the *Southern Cross*, calling it "a boy's lob-sided kite," or "a badly-made four-legged stool." His style, nervous and effective as it is, is disfigured by scraps from all the modern tongues, and by words coined for his own use, at whose meaning the uninitiated reader can only guess; yet, in spite of all defects and deformities, his books will be read widely and deservedly, for they have a life, a distinct individuality of their own, and reproduce with much power the keen observation, the vigorous if not very profound thought, of a clear intellect and an original mind, enlarged by wide travel and still wider reading. If the "excessive detail" for which Captain Burton apologises in this description of Dahome is compared with the yet more "excessive detail" of Captain Speke's *magnum opus*, the distinction between a real artist and one in whom industry is made to take the place of talent will be clearly seen. In the one, the strokes, however apparently trifling and minute, have each their part in producing the life-like effect of the picture; in the other, they only over-crowd and confuse it.

"In this year of grace, 1864," writes Captain Burton, "there is at least an equal amount of uncertainty concerning the 'Land of the Amazons' (as in the last century), but it shows rather in things metaphysical than physical." So well-informed a journal as the *Saturday Review* (July 4th 1863), gravely informs its readers that "The King of Dahome has lately been indulging in a sacrifice of 2,000 human beings, simply in deference to a national prejudice (!) and to keep up the good old customs of the country (!!)" Now, human sacrifice in Dahome is, he states, "by no means done to keep up the "good old customs of the country." The object is not "to offer a valuable and acceptable present to Heaven;" nor is it penance, or self-deprivation, done because "the thing parted with is precious or coveted;".....it "is founded upon a purely religious basis, which not only strengthens but perpetuates the custom. It is a touching instance of the King's filial piety, deplorably mistaken, but perfectly sincere. The Dahoman Sovereign must, I have said, enter Deadland with royal state, accompanied by a ghostly court of leopard-wives, head-wives, birthday-wives, Aga-wives, eunuchs—especially the chief eunuch-singers, drummers, kings' 'jotosi,' and 'kings' devils,' bards, and soldiers. This is the object of what we have called the 'Grand Customs,' when the victims may amount to a maximum of 500"......"Every year, moreover, decorum exacts that the firstfruits of war and that all criminals should be sent as recruits to swell the King's retinue. Hence the ordinary annual customs." Seventy-eight or eighty prisoners and criminals were, Captain Burton believes, put to death at the present King's yearly customs, at which he was present; but he adds that "it must be remembered that throughout the year customs' time is the only period of punishment;" that prisoners of war are saved for sacrifice who would not otherwise receive quarter in the field, or who would be sold as slaves to the traders; that the executions are now "performed without cruelty;" that we ourselves execute our chief criminals, and that we increase the number of Gelele's victims by shutting off the safety-valve of interest. "That as our efforts to abolish the slaves' export are successful, these horrors will greatly increase, there is no room to doubt," is the cheerful conclusion at which our author arrives. He tells us, also, that it is indignantly denied in Dahome that any Dahoman who is not a criminal suffers in these customs; yet, if the filial duty of the King makes it needful to send a special messenger to inform his deceased father of every event of note in his own life, or even of every "trivial action" he performs,—if the slaughter, as Captain Burton says (Vol. II., p. 25), can hardly be rated at "less than 500 in average years of the annual customs, and less than 1,000 during the year of the grand customs,"—if the signs of cultivation and the pleasant villages of which older writers speak have disappeared, and "Africa, as far as I know, has shown few such ruined regions as that viewed during the last four days'" march on the road to Agborne, —we must venture to think either that the criminal law of Dahome is exceptional in its severity, or that criminal and foreign messengers are not always at hand when needed for the pious and filial purposes of the King.

The boasted army which was to extinguish Abeokuta in the approaching campaign, including its far-famed Amazons, was found by Captain Burton in a corresponding state of decay and inefficiency. He foretold its ensuing rout, and endeavoured, in his capacity of friend, to open Gelele's eyes to the danger he was wilfully running into, but in vain. If boasting could ensure victory, or "tall-talking" make up for want of courage and discipline, neither the King nor his army would have needed to buy captives wherewith to celebrate their triumphal return to Agbome, after a defeat which surprised their enemies by the ease

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with which it was gained. The Amazons are not behind their brethren in arms, in their use either of the tongue, or of weapons usually considered more masculine. In *phisique*, they equal if they do not surpass them, as also in strength and power of endurance This peculiarity of physical make is not confined to those women chosen as soldiers, but holds good of the fair sex generally in Dahome, and in the neighbouring regions. The women are robust, angular, strong, while the men are often smooth-limbed and supple, rather than powerful. The women are perhaps the least cowardly of the two. Here we have one cause of the singular custom perfected, but not originated by the late King of Dahome. Another may be found in the superior security a King enjoys who is guarded by a regiment of wives, for such in theory the Amazons are, and occasionally also in fact. "Gezo ordered every Dahoman of note in the kingdom to present his daughters, of whom the most promising were chosen, and he kept the corps clear of the servile and the captive. Gelele, his son, causes every girl to be brought before him before marriage, and if she pleases he retains her in the palace. The only subjects exempt from this rule are the old English and French slaves at Whydah. These girls, being Royal wives, cannot be touched without danger of death. They never leave their quarters unless preceded by a bell to drive men from the road, and all have slaves who act as spies. The sexes meet on the march and in the field; at parades, as has been shown, they are separated by the typical bamboo." The Amazons take precedence of the men soldiers on all occasions of ceremony. Their numbers are now greatly reduced. Captain Burton ridicules the figures set down by previous travellers, and considers 2,500 (of which "one-third are half-armed or unarmed") the outside estimate of their strength. His description of these chaste and courageous maiden warriors is not pleasing; we should be sorry to retail much of it, but one brief sentence will dispel any mist of sentiment that lingers round these African Britomarts. "I expected to see Penthesilias Thelestrises, Dianas"—lovely names! I saw old, ugly, and square built frows trudging "grumpily" along with the face of 'cook,' after being much 'knagged' by 'the missus.'" If any one, not deterred by this untempting introduction, wishes to know more of this "monstrous regiment of women," or to see an African kingdom as it really is, he cannot do better than read Captain Burton's mission to Gelele, King of Dahome.

AUTUMN RAMBLES IN NORTH AFRICA. By JOHN ORMSBY, of the Middle Temple. With Illustrations from the Sketches of the Author. London: Longmans. 1864.

This slight but pleasant volume is mainly devoted to the author's recent excursions in Algeria, and has every appearance of being a faithful picture of North African life. There is but little substance in the book, but it is so amusingly written, and the salient points of African scenery and manners are so happily touched, that we can heartily recommend it as a new chapter of Eastern travel. Mr Ormsby, though slightly fast in his style, has real ability and culture, and allows himself to be serious now and then, when really moved by his subject. Perhaps the most interesting parts of the book are the remarks on the geography, physical and historical, of the regions described. For instance, we do not remember to have heard before the fact mentioned by Mr Ormsby, that the climate of Algeria north of the mountains, in the region known as the Tell, is "far more like that of Southern Europe than of Africa," and that it is not until the mountains are crossed, and the traveller enters the Sahara, that "he is in the genuine unmodified Africa. Passing through that wondrous gorge of El Kantra is almost like passing from Kew Gardens into the great palm house." Another interesting point is Mr Ormsby's endeavour to identify the classical Mount Atlas with the modern Djebel Auress, which he says, complies accurately with nearly all the conditions laid down by Herodotus. "Between Thebes and the Atlas he enumerates five hills of salt, separated each from the other by an interval of ten days' journey, all situated in the 'ridge of sand,' and, therefore, in a line nearly parallel with the West." The first, second, and fifth of these salt hills Mr Ormsby identifies, the fifth being the great salt mountain of El Outaia, which "stands at the S.W. corner of the group of the Auress, which from its height and position is naturally a cloudy mountain tract," answering to the description of Herodotus, who says that near the fifth salt hill is a mountain called Atlas, "said to be so lofty that its summits cannot be seen, for the clouds never quit them, summer or winter." Moreover, as Mr Ormsby remarks, "through all the legends touching Mount Atlas, together with the idea of loftiness and ruggedness, there runs the apparently incompatible idea of great fertility and richness"; an idea quite consonant with the beauty and fruitfulness which still characterise the Auress valleys, whose luscious grapes and abundant water-melons are particularly grateful to the desert traveller.

Mr Ormsby concludes his book with a chapter of hints on African travelling which sound very practical, and will probably be of much use to those of his readers who may feel inspired by his anecdotes of adventure in the mountains, forests, and plains of Algeria, to tread in his footsteps, and behold for themselves "the beginning of the desert and the end of Respectability." A number of graceful and effective wood-cuts add to the charm of this agreeable volume.

BOOKS RECEIVED.

Railway in India. Longman.——The Approaching Dissolution. Ridgway.——The Sewage Question. Hardwicke.——Le Credit et les Finances. Guillaumin, Paris.——Wordsworth's Law of Joint Stock Companies, and Winding-Up. Longman.——Mexico. Longman.——The Magazines.——Convict Discipline in Ireland. Longman.——Compendium of English and Scotch Law. Black.——Hunting Sketches. Chapman and Hall.——Moral Culture for the People. Bentley.——Report of the Trade and Commerce of Montreal for 1864. Strake and Co., Montreal.——The Railway Freighter's Guide. Low.——The English Mechanic. 147 Fleet street.——Suggestions on Town Sewage. Hardwicke.——L'Angleterre et l'Aliemagne a propos du Schleswig-Holstein. Trubner.——Heads and Hands in the World of Labour. Strahan.——Father Mathew. Longman.——Essays on Woman's Work. Strahan.——Idylls and Legends of Inverburn. Strahan.——The Anthropological Review. Trubner.——Statistics of the United Kingdom. Thom, Dublin.——The Farmer's Hour of Trial. Simpkin, Marshall, and Co.——Journal des Economistes. Guillaumin.——Book of Information for Railway Travellers. Murray and Co.——Black's General Atlas of the World. Black.——The Food of the People. Longman.——Vancouver's Island and British Columbia. Longman.

COMMERCIAL AND MISCELLANEOUS NEWS.

As regards the state of the money market at Calcutta, for the fortnight ending April 21, a report says:—With a continuance of easy money, the demand for it is still very moderate. On the 13th inst. the Bank rate was reduced 1 per cent. Supplies of specie from abroad have been very large, while exports to the rice ports have greatly declined. In the bazaar, loans are made at 8 to 9 per cent., and the tendency is to lower rates. Government securities advanced a little about the 11th inst., and 5½ per Cents. were done at 9.12 to 10 rs, but they have again declined, and are dull to-day at our last quotations of 9.4 to 9.8 rs. Transactions have been on a very limited scale. Exchange—On the 17th the rate opened at 2s 0¼d to 2s 0 5-16d for six months' sight credits, at which a large business was done. To-day, with a scarcity of buyers, an advance has been obtained, and credits are taken at 2s 0⅜d to 2s 0 7-16d.

Messrs Clason and Co., writing from Bombay on the 28th ult., thus allude to the state of the money market for the fortnight ending as above:—The pressure continues without alleviation, all banks acting with the greatest reserve. It is said that several of them have received positive instructions from London to pause in their operations. For the moment all business of importance is suspended, every one wishing to see the chances for the future more clearly developed. Our banks continue to have enormous funds at disposal, which are held back through want of confidence. The Bank of Bombay, making but limited advances on very few descriptions of joint stock paper, has not relieved the market. The great majority of shares are utterly unsaleable. Quotations are nominal, but show an alarming decline. The heavy April bargains in cotton were settled yesterday; but, notwithstanding the present enormous losses arising out of these contracts, we have heard of no failures.

Annexed are the returns of the Bank of Bengal for the weeks ending April 11 and April 18:—

Liabilities.	April 11.		April 18.
Proprietors' capital, paid up	£2,200,000	...	£2,200,000
Reserve fund	175,944	...	175,944
General treasury balance at head office	372,503	...	402,811
Do. at branches	832,601	...	675,149
Other deposits at head office and branches	2,086 221	...	2,238,995
Bank post bills, &c.	55,716	...	54,048
Bank notes outstanding	30,322	...	30,044
Sundries	94,468	...	95,386
	5,847,785	...	5,872,377

Assets.	April 11.		April 18.
Government securities, investment No. 1	£313,721	...	£313,721
Loans on Government securities at head office and branches	1,477,913	...	1,517,648
Accounts of credit on ditto	179,440	...	183,997
Mercantile bills discounted at ditto	875,315	...	830,321
Dead stock ditto	40,413	...	40,440
Stamps ditto	1,044	...	1,044
Balances with other banks	44,560	...	47,370
Sundries	74,032	...	74,611
Treasury reserve in coin at head office	...	...	...
Cash and currency notes at head office and branches	2,841,347	...	2,863,226
	5,847,785	...	5,872,357

The following statement shows the amount of Government currency notes in circulation, the amount of coin and bullion reserve, and Government securities held by the various departments of issue of paper currency in India on the 25th March last:—

Circles of Issue.	Notes in Circulation.	Silver Coin Reserve.	Silver Bullion Reserve.	Government Securities held in Calcutta.	Government Securities.
	£	£	£	£	£
Calcutta Circle	2,979,492	892,823	200,342	1,386,326	500,000
Allahabad Branch Circle	191,448	101,057	69	90,321	...
Lahore Branch Circle	144,744	83,683	1,073	59,997	...
Nagpore Branch Circle	190,903	156,116	...	34,786	...
Madras Circle	540,000	239,715	...	300,284	...
Calicut Branch Circle	21,231	21,231	...	...	...
Trichinipoly Branch Circle	27,033	27,033	...	...	...
Vizagapatam Branch Circle	26,391	26,394	...	...	...
Bombay Circle	3,370,000	1,447,199	...	1,702,800	220,000
	7,491,242	2,995,251	201,484	3,574,514	720,000
Deduct—Notes of other Circles cashed at head office	63,392	63,392	...	...	...
Total	7,427,850	2,931,850	201,484	3,574,514	720,000

During the week ending the 24th inst., the value of the bullion imported was:—Gold, 338,183*l*; silver, 19,426*l*. The exports were:—Gold, 29,198*l*; silver, 118,547*l*.

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SUPPLEMENT TO
The Economist.
[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE FIVE MONTHS ENDED MAY 31, 1865.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Five Months ended May 31, 1865, compared with the corresponding Period in 1864.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1864	1865
Animals, Living—Oxen, Bulls, & Cows...No	33,200	55,713
Calves	9,821	10,356
Sheep and Lambs	91,194	159,418
Swine and Hogs	10,137	27,837
Ashes, Pearl and Pot .....cwts	17,768	26,370
Bark for tanners' or dyers' use	109,940	109,251
Peruvian	8,540	4,977
Bones burnt or not, or as animal charcoal, tons	25,408	18,515
Brimstone .....cwts	295,067	305,260
Bristles .....lbs	164,420	237,198
Caoutchouc .....cwts	23,436	30,545
Clocks and Watches—Clocks .....No.	113,814	91,869
Watches	61,389	61,837
Cotton, raw—From United States.....cwts	50,791	60,144
Bahamas and Bermuda	127,271	141,959
Mexico	127,529	173,400
Brazil	133,960	198,700
Turkey	92,597	130,657
Egypt	590,676	660,208
British East Indies	1,247,875	925,891
China	300,164	206,495
Other countries	85,801	139,568
Total	2,756,664	2,637,022
Cotton manufactures .....£	377,466	315,078
Cream of Tartar.....cwts	16,195	21,233
Dyes & Dyeing Stuffs—Brazil wood.....tons	1,055	1,406
Cochineal.....cwts	5,451	5,687
Indigo	20,869	21,667
Logwood .....tons	13,304	9,223
Madder and Madder Root .....cwts	98,274	73,211
Garancine	22,043	8,468
Shumac .....tons	4,976	3,325
Terra Japonica	4,002	3,682
Cutch	603	474
Valonia	6,723	5,931
Elephant's Teeth .....cwts	3,019	2,862
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia	330,375	52,186
Holland	107,673	96,090
Belgium	85,832	92,374
Flax (*con.*)—Other countries	114,294	23,525
Total	638,174	264,175
Fruit—Lemons and Oranges .....bush	785,091	861,591
Glass .....cwts	105,596	149,200
Goats' Hair or Wool .....lbs	716,889	1,069,921
Manufactures of Goats' Hair or Wool...£	100,957	89,136
Guano .....tons	39,167	76,230
Gum shellac .....cwts	8,549	7,949
Gutta percha	7,948	8,217
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia .....cwts	53,937	3,358
Austrian Territories	80,753	62,000
British India	22,023	4,303
Philippine Islands	58,334	89,985
Other countries	26,193	28,106
Total	241,240	187,752
China Grass, Jute, and other vegetable substances of the nature of Hemp	931,333	365,774
Hides, untanned—Dry—From Brit. E. Indies	46,328	30,559
Other countries.....cwts	24,282	26,575
Total	70,610	57,134
Wet—From Argentine Confederation and Uruguay	29,805	28,416
Brazil	4,593	12,384
Australia	62,344	58,719
Other countries	31,670	62,906
Total	128,412	162,389
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	1,693,080	2,386,429
Hops .....cwts	56,535	35,172
Leather Manufactures—Boots, shoes, and goloshes, of all kinds .....pairs	79,684	73,172
Boot fronts	104,616	18,120
Gloves	4,657,374	3,786,564
Metals—Copper ore .....tons	26,681	27,068
Copper regulus	10,052	13,075
Copper, unwrought and part wrought	149,640	104,700
Metals (*con.*)—Iron, in bars, unwrought, tons	9,584	3,759
Steel, unwrought	2,556	845
Lead, pig and sheet	11,907	10,625
Spelter	13,595	8,420
Tin, in blocks, ingots, bars, or slabs, cwts	23,126	25,894
Silver ore.....£	124,038	188,520
Oil—Petroleum—From U.S. of America. tuns	3,515	1,808
British North America	...	...
British India	326	281
Other countries	928	1,328
Total	4,769	3,417
Train, blubber, and spermaceti	3,170	2,790
Palm .....cwts	192,821	230,295
Cocoa-nut	84,639	80,473
Olive .....tuns	5,185	9,453
Seed oil, of all kinds	4,205	4,118
Oil of Turpentine .....cwts	39,162	26,462
Oil seed cakes.....tons	29,446	32,564
Paper for Printing or Writing.....tons	51,926	55,413
Other kinds, except paper hangings	26,369	32,539
Total	78,295	87,682
Potatoes .....cwts	191,680	337,492
Provisions—Bacon and Hams.....cwts	639,191	338,685
Beef, salt	197,355	119,628
Pork, salt	100,935	74,072
Butter	344,077	388,618
Cheese	204,458	207,126
Eggs.....No	139,280,520	157,328,520
Lard.....cwts	59,631	71,283
Pyrites.....tons	51,344	48,954
Quicksilver .....lbs	1,671,999	195,187
Rags and other materials for making Paper —Linen and cotton rags.....tons	5,532	4,107
Esparto and other vegetable fibre	21,262	19,772
Other materials for making paper	313	160
Total	27,107	24,039

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Articles.	Quantities Imported. 1864	1865
Rice not in the husk .....cwts	461,351	290,712
Rosin	95,491	108,269
Saltpetre	139,496	30,225
Cubic Nitre	304,254	294,149
Seeds—Cotton .....tons	22,973	28,106
Clover	164,299	104,039
Flaxseed and Linseed — From Russia, Northern ports.....qrs	62,221	23,777
Ports in the Black Sea	79,523	120,746
British East Indies	319,078	234,020
Other countries	72,678	47,783
Total	533,500	426,326
Rape	66,886	43,672
Silk—Raw—From China.....lbs	313,183	84,005
British East Indies	58,522	4,260
Egypt (chiefly in transit from India and China)	1,083,533	1,693,937
Other countries	570,784	571,688
Total	2,026,022	2,353,890
Waste, Knubs, and Husks .....cwts	11,006	11,336
Thrown—From France .....lbs	17,559	7,810
China	...	...

Articles.	Quantities Imported. 1864	1865
Silk—Thrown (*con.*)—Other countries	2,625	2,163
Total	20,184	9,973
Silk Manufactures of Europe—Broad stuffs —From Belgium .....lbs	49,298	61,941
France	708,250	629,047
Other countries	2,965	8,745
Total	760,513	699,733
Ribbons—Silk or Satin—From France	204,651	285,624
Other countries	13,969	28,003
Total	218,620	313,627
Gauze or crape .....lbs	650	40
Velvet or plush—From Belgium .....lbs	54,007	62,867
Other countries	4,487	3,933
Total	58,494	66,800
Plush for making hats	40,362	34,520
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties .....piece	34,142	26,862
Spices—Cinnamon .....lbs	241,115	379,732
Ginger.....cwts	10,329	11,811

Articles.	Quantities Imported. 1864	1865
Spices (*con.*)—Nutmegs .....lbs	393,767	169,715
Pimento .....cwts	28,270	14,619
Tallow—From Russia... cwts	25,634	22,616
Australia	20,840	32,639
South America	30,502	55,288
Other countries	110,406	84,347
Total	187,382	194,890
Tar .....lasts	2,081	659
Turpentine, common.....cwts	13,865	12,492
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	7,118,971	6,580,380
British Posesssions in South Africa	5,819,582	8,338,717
British East Indies	3,170,212	4,143,460
Australia	29,707,756	35,447,600
Other countries	5,761,035	7,166,260
Total	51,577,556	61,676,417
Wool, Alpaca and the Llama tribe	771,269	822,481
Woollen rags, torn up to be used as wool	8,605,632	8,007,216
Woollen manufactures—Not made up ...£	521,963	531,596
Shawls, scarfs, and handkerchiefs .....lbs	88,488	53,639
Woollen and worsted yarn	1,820,165	1,370,299
Yeast, dried.....cwts	44,539	45,367

2nd—Articles Subject to Duty.

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Cocoa .....lbs	2,879,537	3,253,195	1,972,824	2,089,694
Coffee—From Ceylon	23,365,001	22,114,380	10,499,571	8,435,416
Other British possessions	3,065,804	6,121,027	2,512,432	3,698,678
Brazil	4,441,843	4,257,942	45,145	30,520
Central America	5,656	13,873	536,498	628,972
Other countries	1,358,126	2,933,725	153,837	250,131
Total	32,236,430	35,440,947	13,747,483	13,043,717
Corn*—Wheat—From Russia.....cwts	796,909	2,054,251	796,909	2,054,251
Prussia	1,892,185	1,473,266	1,892,185	1,473,266
Denmark	367,362	146,050	367,362	146,050
Schleswig, Holstein, and Lauenburg	138,996	98,179	138,996	98,179
Mecklenburg	247,243	236,755	247,243	236,755
Hanse Towns	326,573	171,655	326,573	171,655
France	436,891	277,214	436,891	277,214
Turkey and Wallachia and Moldavia	212,489	290,855	212,489	290,855
Egypt	357,283	...	357,283	...
United States	3,310,792	141,211	3,310,792	141,211
British North America	17,338	2,294	17,338	2,294
Other countries	181,480	497,492	181,480	497,492
Total	8,285,541	5,389,222	8,285,541	5,389,222

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Barley .....cwts	2,099,576	3,564,383	2,099,576	3,564,383
Oats	1,412,573	2,342,020	1,412,573	2,342,020
Peas	261,580	138,455	261,580	138,455
Beans	425,755	380,518	425,755	380,518
Indian Corn, or Maize	687,832	1,677,935	687,832	1,677,935
Wheatmeal & Flour—From Hanse Towns cwts	160,137	109,014	160,137	109,014
France	1,287,723	1,005,671	1,287,723	1,005,671
United States	962,136	100,455	962,136	100,455
British North America	4,305	11,385	4,305	11,385
Other countries	46,229	73,600	46,229	73,600
Total	2,460,530	1,300,125	2,460,530	1,300,125
Indian Corn Meal	2,250	3,549	2,250	3,549
Fruit—Currants.....cwts	81,899	168,808	227,741	241,412
Raisins	17,460	27,533	52,278	55,975
Mahogany .....tons	19,901	18,087	19,901	18,087
Spices—Pepper .....lbs	3,091,303	6,040,572	1,901,788	1,775,639
Spirits—Rum .....proof gals	2,557,617	2,475,149	1,635,591	1,616,136
Brandy	2,564,196	1,501,086	858,973	972,347
Sugar, unrefined—1st quality (equal to white clayed).....cwts	45,952	26,922	15,561	34,331

*Barley (malt exported), have been entered at the Custom House, and charged with duty by Weight instead of Measure, since September, 1864.

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2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1864	Imported. 1865	Entd. for Home Consump. 1864	Entd. for Home Consump. 1865
Sugar, unrefined *(con.)* – 2nd quality (not equal to white, but equal to brown clayed)—				
From B. West Indies and Guiana..cwts	386,909	317,049	415,487	461,882
British India	20,142	36,123	30,134	70,561
Mauritius	351,904	338,319	296,125	421,176
Cuba and Porto Rico	257,644	303,991	342,624	626,398
Brazil	12,507	6,714	27,108	15,188
Java and Philippine Islands	2	2,117	12,779	1,205
Other countries	35,516	71,549	26,095	125,629
Total	1,064,624	1,075,862	1,150,352	1,722,039
3rd quality (not equal to brown clayed)—				
From B. West Indies and Guiana—cwts	330,683	...	410,945	...
British India	44,761	...	97,793	...
Mauritius	90,793	...	124,021	...
Cuba and Porto Rico	56,990	...	89,716	...
Brazil	325,898	...	408,638	...
Java and Philippine Islands	29,328	...	164,879	...
Other countries	93,452	...	73,753	...
Total	971,905	...	1,369,745	...
3rd quality (not equal to brown clayed, but equal to brown muscovado)—From				
British West Indies and Guiana.... cwts	232,205	549,646	228,765	789,991
British India	4,796	42,341	7,852	64,931
Mauritius	8,748	63,075	50,070	82,002
Cuba and Porto Rico	77,854	201,032	90,053	376,091
Brazil	93,576	203,626	124,060	256,310
Java and Phillipine Islands	8,508	54,313	57,236	87,428
Other countries	42,952	76,668	73,968	140,305
Total	468,639	1,190,711	632,004	1,797,058
4th quality (not equal to brown muscovado)				
—From British West Indies and Guiana	59,257	49,984	22,707	152,758
British India	27,486	133,314	48,677	74,355

Articles.	Imported. 1864	Imported. 1865	Entd. for Home Consump. 1864	Entd. for Home Consump. 1865
Sugar *(con.)*, 4th quality, &c.—From Mauritius.....cwts	15,752	22,666	38,688	60,569
Cuba and Porto Rico	11,145	52,590	6,516	73,302
Brazil	68,084	161,425	91,656	142,887
Java and Phillipine Islands	27,237	282,877	56,129	95,563
Other countries	6,818	22,275	5,333	24,143
Total	215,779	825,131	269,706	623,577
Total of sugar, unrefined	2,766,899	3,118,626	3,437,368	4,177,005
Sugar, refined, and sugar candy .....cwts	254,496	217,834	225,858	235,289
Molasses	267,871	96,932	177,346	179,864
Tea.....lbs	58,733,705	57,011,915	37,112,508	29,643,122
Timber and Wood, &c., sawn or split	366,684	283,406	366,684	283,406
Staves, not exceeding 72 inches long	17,355	13,901	17,355	13,901
Timber or Wood, &c., not sawn or split	245,866	247,480	245,866	247,480
Tobacco:—Stemmed ..... lbs	971,401	1,507,254	5,367,222	4,865,994
Unstemmed	12,579,272	16,453,865	10,149,839	10,934,229
Manufactured, and Snuff	2,390,690	972,105	307,738	331,661
Wine—Of British Possessions in S. Africa..gals	20,446	39,575	31,370	15,874
Of other British Possessions	2,905	27,337	3,523	6,871
Foreign—From Hamburg	105,370	131,692	112,614	99,759
Holland	182,580	178,666	157,601	155,545
France	1,081,001	1,167,780	899,949	983,964
Portugal	1,417,144	1,364,514	1,157,225	1,143,642
Madeira	16,310	14,083	10,273	8,556
Spain	3,765,633	2,347,371	2,119,476	2,145,597
Canaries	5,829	4,097	2,236	1,033
Italy—Naples and Sicily	176,435	207,999	145,418	163,495
Other countries	112,478	134,661	94,965	83,840
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	...	...
Total	6,886,131	5,617,775	4,734,650	4,808,176

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Five Months ended May 31, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
Bacon and Hams.....cwts	27,978	1,659
Caoutchouc	7,682	12,166
Cheese	2,805	4,195
Cocoa.....lbs	1,037,734	1,447,814
Coffee—Of British Possessions .....lbs	22,274,617	23,124,453
Foreign	7,116,107	6,536,655
Total	29,390,724	29,661,108
Corn—Wheat .....qrs	691	24,183
Wheatmeal or Flour.....cwts	14,013	15,936
Cotton, Raw—To Russia, North'n Ports...cwts	60,491	27,639
Prussia	6,058	4,841

Articles.	1864	1865
Cotton, Raw *(con.)*—To Hanover.....cwts	28,339	13,096
Hanse Towns	203,045	201,717
Holland	164,986	111,691
Other countries	346,635	384,308
Total	809,554	743,292
Cotton Manufactures .....value £	82,050	89,482
Dyes and Dyeing Stufls—Cochineal ... cwts	5,481	5,225
Indigo	23,051	26,088
Fruit—Currants.....cwts	53,809	38,177
Raisins	21,194	13,843
Goats' Hair, manufactures of .....value £	12,635	4,750

Articles.	1864	1865
Guano.....tons	3,230	2,997
Gum Shellac .....cwts	10,950	11,059
Hemp (dressed and undressed), and Tow or Codilla of hemp..... .....cwts	33,795	58,307
Jute, &c., of the nature of hemp ....cwts	92,476	155,868
Hides, untanned, dry	66,923	59,847
Wet	15,887	15,191
Hops .....cwts	2,527	808
Leather Manufactures—Gloves .....pairs	6,336	20,268
Metals—Copper, unwrought&prt wrght.,cwt	45,468	58,230
Tin, in blocks, ingots, bars, or slabs	7,327	12,234
Oil—Petroleum .....tuns	3,408	389

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Articles.	1864	1865
Oil—*(con.)*—Palm ....cwts	79,882	78,936
Cocoa-nut	73,382	85,662
Olive ....tuns	504	267
Paper, white, for printing or writing...cwts	6,237	7,930
Other kinds, except Hangings	1,379	1,680
Quicksilver .... lbs	1,114,783	432,047
Rags & other Materials for making paper..tons	115	510
Rice, not in the husk....cwts	665,075	686,773
Saltpetre....	14,267	11,299
Seed—Flax and Linseed.... ....qrs	96,406	70,618
Rape	34,214	32,922
Silk—Raw .... lbs	1,291,208	1,278,681
Waste, knubs, and husks....cwts	174	335
Thrown....lbs	100,926	131,698
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin....lbs	4,208	5,393
Gauze, Crape, and Velvet	1,402	935
Ribbons of all kinds	3,239	2,568

Articles.	1864	1865
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties .... pieces	17,118	13,697
Spices—Cinnamon ....lbs	467,723	455,831
Pepper	5,593,516	4,328,097
Spirits—Rum ....proof gallons	870,998	735,094
Brandy	310,827	242,241
Unenumerated, not Sweetened....	...	...
Mixed in Bond	305,542	408,619
Sugar—Unrefined ....cwts	68,548	289,589
Refined and Candy	8,416	35,458
Molasses....	21,839	12,314
Tallow.... ..	5,018	17,319
Tea....lbs	13,443,233	11,673,675
Teeth, Elephants' .. ..cwts	1,776	2,150
Tobacco—Stemmed....lbs	362,325	120,414
Unstemmed	6,008,617	5,709,098
Manufactured, and Snuff	1,491,168	476,444
Wine—Red ....gals	320,645	324,190
White....	539,375	530,604

Articles.	1864	1865
Wine—*(con.)*—Mixed in bond	11,008	17,362
Total	871,028	872,156
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	407,212	1,571,928
Belgium	2,393,852	5,669,206
France....	7,887,429	13,154,534
United States	1,413,101	268,471
Other countries	254,505	619,701
Total	12,356,099	21,283,840
Foreign—To Hanse Towns	4,151	145,162
Belgium	644,745	1,905,200
France	368,484	855,308
United States....	1,836,918	1,342,599
Other countries	157,702	226,657
Total	3,012,000	4,474,926
Total Sheep and Lambs' wool	15,368,099	25,758,766
Alpaca and the Llama Tribe....	136	615

III.—Exports of British and Irish Produce and Manufactures in the Five Months ended May 31, 1865, compared with the corresponding Months of 1864.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Alkali—Soda—To Russia.. ....cwts	49,978	39,511	24,007	19,954
Prussia	30,482	73,427	12,917	29,267
Hanse Towns....	58,125	55,960	19,097	25,568
Holland	58,232	75,459	18,720	31,836
France....	74,247	92,225	28,094	36,229
United States....	463,398	423,541	196,056	172,502
Other countries....	190,812	245,813	84,318	109,829
Total	925,274	1,005,936	383,209	425,185
Arms, Ammunition and Military Stores:—Fire Arms (small) .... number	71,996	113,345	96,618	155,381
Gunpowder ....lbs	6,472,210	6,841,165	187,071	189,427
Bacon and Hams ....cwts	29,435	11,979	113,032	50,231
Bags, Empty ....dozens	338,751	436 048	272,452	312,470
Beef and Pork ....barrels	12,516	5,379	25,543	11,695
Beer and Ale—To United States ....brls	6,253	3,144	26,379	14,497
British West Indies and Guiana	11,198	12,137	42,511	45,067
India	71,763	104,814	220,129	313,230
Australia....	59,660	82,171	236,286	323,856
Other countries....	67,666	81,257	263,521	329,731
Total	216,540	283,523	788,826	1,026,381
Books, printed ....cwts	12,038	12,903	177,168	174,005
Butter	24,218	21,032	116,857	104,971
Candles, Stearine and Composite ....lbs	1,429,198	1,174,323	54,965	39,567

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Carriages—Other sorts....	683	963	55,301	94,541
Cheese ....cwts	17,046	10,011	69,013	40,447
Coals, Cinders, and Culm—To Russia ...tons	167,808	131,147	74,268	61,649
Sweden	103,211	99,485	41,880	45,236
Denmark....	253,680	246,904	102,995	105,569
Prussia	58,003	194,678	21,478	71,487
Hanse Towns	206,746	222,357	85,015	92,712
Holland	71,675	90,105	31,656	40,998
France....	606,907	656,940	255,491	292,997
Spain and Canaries	284,677	185,708	149,897	99,249
Italy—Sardinia	164,458	117,300	73,086	49,489
United States....	79,902	66,981	50,746	37,306
Brazil	61,700	88,268	36,233	51,211
British India	120,071	135,033	66,458	78,298
Other countries	1,206,355	1,266,184	609,180	657,387
Total	3,385,193	3,501,090	1,598,383	1,683,588
Cordage and Twine ....cwts	71,395	77,042	192,704	182,250
Cotton Yarn—To Russia.. ....lbs	462,883	311,945	72,982	37,795
Prussia	67,433	323,103	7,464	29,538
Hanover	225,192	362,367	26,087	37,021
Hanse Towns	6,108,785	5,397,020	759,011	629,603
Holland	5,345,003	5,350,308	557,337	520,914
France	279,906	536,778	53,687	106,522
Italy—Sardinia	442,801	378,615	43,881	29,823

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Cotton Yarn—(*con.*)—Italy — Ancona and Romagna ..... lbs	143,516	295,466	16,428	23,399
Naples and Sicily	1,611,821	2,518,751	165,195	206,820
Austrian Territories	584,813	409,354	60,909	34,396
Turkey	3,314,668	2,072,497	402,102	185,150
China and Hong Kong.....	801,372	797,562	97,423	77,445
British India—Bombay	2,192,506	1,644,006	293,173	168,459
Madras	1,027,105	931,128	165,439	115,167
Bengal	4,404,670	3,069,164	607,749	326,486
Singapore	481,308	656,390	58,126	64,447
Ceylon	77,100	71,942	11,030	6,090
Other countries	3,018,848	4,127,657	357,386	402,022
Total	30,799,032	29,934,401	3,776,044	3,050,057
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns ..... yards	8,249,885	16,056,975	226,544	386,069
Holland	9,770,409	9,270,332	294,760	250,654
France.....	7,284,841	6,584,517	187,444	205,456
Portugal, Azores, and Madeira	12,872,524	16,261,657	369,586	355,148
Italy—Sardinia	6,689,404	2,940,454	224,538	75,232
Tuscany	3,390,050	3,907,208	90,349	91,167
Naples and Sicily	9,506,996	9,093,386	266,686	240,994
Austrian Territories	3,270,295	3,123,287	82,013	72,217
Turkey	65,230,063	48,134,038	1,663,094	1,183,599
Syria and Palestine	32,498,327	12,091,244	657,396	282,369
Egypt	48,824,605	39,855,492	1,172,613	854,060
West Coast of Africa	3,449,222	3,705,108	79,485	82,478
United States	40,639,249	19,270,280	1,059,614	511,785
Foreign West Indies.....	17,093,870	18,510,778	403,589	416,364
Mexico.....	10,264,904	22,575,588	276,376	560,595
New Granada.....	18,502,009	30,769,081	428,474	641,556
Brazil	56,950,742	46,919,260	1,419,998	1,138,639
Uruguay	9,340,305	4,404,087	231,321	98,236
Argentine Confederation	12,508,687	11,344,009	295,865	255,086
Chili.....	12,264,347	16,861,944	273,207	334,781
Peru.....	11,523,270	12,285,679	258,744	253,869
China and Hong Kong.....	30,002,612	44,469,244	835,699	1,026,543
Java.....	12,566,406	10,990,216	326,344	247,885
Philippine Islands	10,647,678	13,298,133	286,059	330,701
Gibraltar	6,783,541	8,967,701	182,003	215,576
Malta	4,291,259	4,851,388	97,600	99,171
British North America	7,569,858	3,752,245	210,527	104,757
West Indies	12,660,968	13,530,031	298,306	281,840
Possessions in South Africa	4,154,093	4,673,616	129,826	148,271
British India—Bombay	67,581,332	89,311,094	1,625,000	1,817,288
Madras.....	5,524,342	6,872,526	165,020	156,281
Bengal	89,102,563	150,643,591	1,910,741	3,004,440
Singapore.....	15,856,321	20,226,049	420,378	431,443
Ceylon	5,581,548	4,313,533	184,011	114,130
Australia.....	5,500,384	7,813,520	186,928	250,378

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Cotton Manufac.—(*con.*)—Other countries.yds	30,715,717	37,640,101	802,486	942,032
Total of all kinds.....	708,662,626	775,317,392	17,622,624	17,461,090
Total of White or Plain	442,308,163	517,965,501	10,678,056	11,038,839
Total of Printed, Dyed, Coloured..	266,354,463	257,351,891	6,944,568	6,422,251
Hosiery—Stockings.....doz. pairs	245,043	234,585	95,360	88,315
Thread for Sewing—To France .....lbs	29,202	40,366	7,206	6,467
United States	526,293	190,027	113,530	35,068
Other countries	1,232,299	1,440,816	200,257	210,314
Total	1,787,794	1,671,209	320,993	253,849
Total value of Cotton Manufactures..	...	...	18,411,451	18,116,058
Earthenware and Porcelain—To Hanse Towns..... .....packages	3,411	3,959	21,343	23,956
France	3,168	3,377	20,248	23,759
United States...	34,354	23,033	197,052	138,704
Brazil	6,315	9,485	29,252	43,752
British North America.....	7,484	4,987	41,791	29,248
India	7,971	5,399	45,980	31,875
Australia	5,263	7,015	42,940	53,035
Other Countries.....	31,619	39,764	170,148	226,161
Total of Earthenware and Porcelain	99,585	97,019	568,754	570,490
Total of Earthenware	97,883	95,351	547,534	549,361
Total of Porcelain	1,702	1,668	21,220	21,129
Fish—Herrings—To Prussia.....brls	10,904	6,150	12,695	8,263
Hanover	2,431	...	3,054	...
Other countries	18,871	13,551	23,190	16,899
Total	32,206	19,701	38,939	25,162
Glass—Flint ....cwts	43,940	43,862	122,309	132,004
Window	26,911	23,195	32,168	26,601
Common Bottles	231,481	252,098	115,936	127,645
Plate .....sq. feet	221,007	219,690	26,790	26,205
Hats of all kinds .....doz	108,018	109,469	184,918	209 113
Horses—To Hanse Towns .....number	358	475	29,014	36,297
France.....	725	436	20,185	12,720
Other countries	685	476	37,688	23,198
Total	1,768	1,387	86,887	72,215
Jute, Manufactures, not made up ....yards	5,607,803	4,921,464	126,886	100,614
— Yarn..... ....lbs	1,855,442	1,417,816	43,285	24,079
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	16,325	13,372	156,397	134,702
Wrought, Boots and Shoes—To Australia..pairs	1,025,901	1,576,883	341,536	448,210
Other countries	743,703	569,735	224,443	167,525
Total	1,769,604	2,146,618	565,979	615,735
Wrought of other Sorts—To Australia ...lbs	49,040	53,935	13,633	15,819
Other countries	334,212	403,773	53,050	63,571
Total	383,252	457,708	66,683	79,390

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Linen Yarn—To Hanse Towns ....lbs	3,010,980	2,170,020	260,701	168,446
Holland	1,585,596	1,376,696	114,614	86,210
Belgium	180,991	355,990	17,045	32,071
France.....	314,715	928,571	43,462	93,583
Spain and Canaries ...	5,800,567	4,386,253	391,661	270,786
Gibraltar..... ...	1,442,721	1,261,590	82,845	68,643
Other countries	3,902,390	2,173,083	259,548	143,011
Total	16,237,960	12,652,203	1,169,876	862,750
Linen Manufactures—Piece Goods of all kinds —To Russia ..... yards	57,432	146,201	4,013	11,855
Prussia	123,049	209,552	7,979	12,916
Hanse Towns	3,026,037	3,552,147	153,354	165,267
Holland	414,004	355,225	18,594	20,462
France.....	1,153,266	1,445,665	69,417	92,021
Portugal, Azores, and Madeira.....	739,922	834,865	26,224	28,385
Spain and Canaries	1,067,722	847,983	54,765	42,793
Italy—Sardinia.....	492,181	564,392	22,100	23,970
Tuscany	416,848	482,339	17,020	19,943
Naples and Sicily	1,465,987	928,210	65,601	43 035
United States.....	41,851,707	31,174,059	1,363,841	894,044
Cuba	5,561,092	7,850,882	228,231	294,309
St Thomas	477,720	3,377,250	17,078	98,546
Hayti	889,499	1,374,776	36,590	44,364
Brazil	3,090,480	4,403,721	109,471	144,769
Chili	1,153,132	2,848,975	34,443	82,049
Peru.....	1,082,552	1,669,542	36,583	51,034
British West Indies	2,596,784	3,132,116	78,024	84,670
India	2,079,393	1,746,094	89,419	77,710
Australia.....	2,183,479	4,045,129	87,522	152,186
Other countries	16,600,979	20,055,856	618,594	734,632
Total of Piece Goods.....	86,523,265	91,044,979	3,138,863	3,118,960
Total of White and Plain.....	75,633,967	77,479,327	2,647,605	2,562,409
Total of Checked, Printed or Dyed.	4,518,867	7,003,982	193,227	248,090
Total of Cambrics and Lawns	2,953,071	2,878,307	99,119	102,563
Total of Damask and Diaper	786,830	733,580	44,510	44,714
Total of Sail Cloth	2,630,530	2,949,783	154,402	161,184
Thread—To Hanse Towns .....lbs	365,951	595,511	53,257	131,483
United States.....	1,046,842	545,392	107,983	54,941
Other countries	397,927	368,195	47,090	48,036
Total	1,810,720	1,509,098	208,330	234,460
Total value of Linen Manufactures	...	...	3,378,469	3,384,217
Metals—Iron, Pig, & Puddled—To Prussia.tons	4,442	13,728	13,236	38,175
Holland	18,835	30,834	58,970	92,953
France.....	55,907	66,121	167,112	183,407
United States.....	49,255	16,547	155,024	47,838
British North America	...	...	...	...
Other countries	59,974	72,744	182,513	204,918
Total	188,413	199,974	576,855	567,291

Articles	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—*(con.)*—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns .....ton	2,813	3,644	26,848	34,989
Holland	1,614	2,641	17,049	26,715
France.....	1,766	1,070	15,383	8,470
Italy—Sardinia	4,290	4,680	37,123	37,759
Naples and Sicily	5,914	7,121	48.531	53,052
Turkey	4,658	5,151	39,304	38,778
United States	50,653	6,135	485,718	61,618
British North America	13,198	7,586	119,598	59,654
India	11,016	11,421	97,760	86,321
Australia.....	4,415	5,749	45,323	56,136
Other countries	27,627	38,401	250,031	322,740
Total	127,964	93,599	1,182,668	786,232
Railroad Iron, of all Sorts—To Russia ...	7,646	9,628	68,345	77,445
Sweden	3,648	7,296	26,318	60,315
Prussia	1,000	1,612	8,000	11,708
France.....	645	332	8,330	3,318
Spain and Canaries	14,271	3,037	119,373	27,141
United States.....	70.237	12,288	533,529	93,397
Cuba	2,120	3,234	18,128	25,881
Brazil	3,289	3,375	22,990	34,347
Chili	535	2,114	4,580	22,310
British North America	5,221	1,411	41,429	11,322
India	20,975	42,146	209,855	337,309
Australia.....	7,473	2,824	60,590	29,656
Other countries	42,833	49,966	335,689	395,074
Total	179,893	139,263	1,457,156	1,129,223
Iron Wire (except Telegraphic Wire, which see)	7,105	8,650	155,475	170,150
Iron Castings—To Russia	1,305	3,692	10,286	24,928
France.....	580	319	5,976	2,476
United States	399	36	9,396	1,157
Brazil	761	1,118	12,777	12,823
British India	3,771	5,703	30,638	46,518
Australia.....	4,107	3,428	38,246	40,552
Other countries	16,336	15,842	153,845	140,327
Total	27,259	30,138	261,164	268,781
Iron Hoops, Sheets, and Boiler Plates— To Russia	1,082	612	15,099	7,513
Prussia	248	810	2,906	9,478
Hanse Towns	926	1,055	10,372	11,943
Holland	2,209	1,563	26,468	20,275
France.....	356	587	4,507	9,045
Spain and Canaries	2,133	1,201	26,654	14,195
United States	13,020	1,512	151,040	20,272
British North America	3,065	1,723	35,420	18,756
India	6,503	4,753	98,038	60,061
Australia	6,223	6,246	142,393	124,362
Other countries	16,203	14,275	228,300	209,124
Total	51,968	34,337	741,197	505,024

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Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Metals—Iron, Wrought, all sorts—Russia,tons	925	1,118	24,205	21,954
Prussia	245	641	4,557	10,982
Hanse Towns	1,137	1,592	21,915	28,990
Holland	1,707	1,350	36,124	23,336
France	940	971	22,860	21,316
Spain and Canaries	1,229	957	27,425	22,563
United States	8,382	3,282	166,569	66,124
British North America	6,446	4,478	120,372	74,305
Possessions in South Africa	413	518	11,604	13,351
India	4,373	10,077	85,422	192,373
Australia	5,426	5,586	117,284	135,845
Other countries	11,696	15,570	249,799	312,010
Total	42,989	46,140	888,136	923,149
Iron—Old, for remanufacture	1,897	956	9,268	4,003
Steel, unwrought—To France	853	1,088	32,730	36,946
United States	9,300	3,450	292,076	115,515
Other countries	3,593	3,405	115,528	114,260
Total	13,746	7,943	440,334	266,721
Total of Iron and Unwrought Steel	643,466	561,000	5,721,835	4,620,574
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ...cwts	1,925	5,144	11,351	23,062
Belgium	3,513	3,974	18,637	20,250
France	19,287	3,702	101,189	16,276
British India	6,215	3,572	31,533	15,699
Other countries	7,658	4,234	38,654	20,171
Total	38,598	20,626	201,364	95,458
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns....cwts	4,692	8,352	22,877	36,521
Holland	7,182	9,495	33,804	41,310
France	5,597	13,093	28,778	60,824
Italy—Sardinia	3,248	5,086	16,210	23,205
Turkey	7,059	7,307	40,826	36,998
Egypt	23,205	26,899	132,253	137,008
United States	2,484	3,113	11,900	12,630
British India	69,079	104,893	353,539	487,979
Other countries	43,890	64,256	226,163	299,556
Total	166,436	242,494	866,350	1,136,031
Wrought, of other sorts	4,309	13,448	27,863	86,700
Brass of all sorts	14,723	16,963	82,259	89,609
Total of Copper and Brass	224,066	293,531	1,177,836	1,407,798
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia ...tons	154	232	3,487	4,708

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Metals—Lead—*(con.)*—To France ...tons	43	2,973	870	60,937
United States	7,918	303	168,557	6,212
China and Hong Kong	3,518	929	77,567	20,404
British India	1,189	467	27,273	11,771
Australia	640	869	14,077	19,220
Other countries	2,896	2,743	66,496	61,490
Total	16,358	8,516	358,327	184,742
Lead Ore, Red and White Lead, and Litharge of Lead	2,705	2,644	68,200	65,441
Tin, unwrought—To Russia...cwts	525	2,151	2,945	10,759
France	11,835	8,506	66,122	42,492
Turkey	1,503	1,683	8,742	8,082
Other countries	22,776	26,727	125,333	128,398
Total	36,639	39,067	203,142	189,731
Tin Plates—To France	16,857	34,612	21,737	40,495
United States	346,350	286,985	426,924	316,186
British North America	13,358	8,151	18,290	10,302
Australia	8,391	8,917	12,000	12,174
Other countries	121,391	158,747	161,278	196,210
Total	506,347	497,412	640,229	575,367
Zinc or Spelter, Wrought or Unwrought	52,327	34,551	55,114	37,507
Oil, Seed—To Prussia ...galls	17,247	366,948	2,738	46,929
Hanover	94,489	94,978	13,704	12,229
Hanse Towns	567,682	740,509	82,779	98,459
Holland	402,615	628,890	58,264	80,881
France	401,051	1,020,688	59,751	136,420
Italy—Sardinia	145,230	65,923	21,885	8,860
United States	324,953	240	45,742	39
Other countries	1,420,217	1,128,921	226,680	167,077
Total	3,373,485	4,047,097	511,543	550,894
Paper for Writing or Printing ...cwts	46,602	45,257	167,646	160,059
Paper of other kinds (except Hangings)	18,913	15,733	44,794	35,035
Total of Paper	65,515	60,990	212,440	195,094
Rags and other Materials for making Paper.tons	1,143	1,163	20,983	14,698
Salt—To Russia...tons	36,854	19,598	19,391	9,337
United States	32,150	22,026	13,630	11,197
British North America	35,099	47,931	11,952	15,175
India	75,767	17,386	32,520	7,463
Other countries	64,540	67,275	35,983	32,314
Total	244,410	174,216	113,476	75,486
Silk—Thrown—To Holland ...lbs	53,473	60,589	59,889	76,996
Belgium	22,948	29,400	26,500	37,865
France	50,161	33,792	63,499	47,576
Other countries	52,014	36,111	53,417	39,687
Total	178,596	159,892	203,305	202,124

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Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	28,244	47,730	18,809	26,454
Holland	42,230	29,263	26,343	21,194
France	79,710	91,435	40,986	48,630
Other countries	19,516	11,415	14,940	7,088
Total	169,700	179,843	101,078	103,366
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France ....yds	11,222	21,907	2,417	4,504
Egypt	256,912	258,614	60,921	62,153
United States	291,037	132,982	52,448	22,804
Australia	61,289	66,837	13,310	12,132
Other countries	193,168	206,128	36,774	31,863
Total	813,628	686,468	165,870	133,456
Handkerchiefs, Scarfs, Shawls of Silk only—To France ....doz	8,761	3,067	13,887	5,201
Egypt	9,892	21,533	27,271	50,473
United States	12,794	732	13,325	999
Australia	709	768	1,050	1,274
Other countries	44,292	31,019	57,870	42,619
Total	76,448	57,119	113,403	100,566
Ribbons of Silk only—To France .... lbs	537	202	758	243
Egypt	10,006	4,951	10,751	5,483
United States	21,688	8,346	26,204	11,207
Australia	9,688	5,914	14,606	7,707
Other countries	8,029	4,947	11,248	7,510
Total	49,948	24,360	63,567	32,150
Soap....cwts	77,174	57,714	93,374	71,420
Spirits (British)—To France....gals	625,537	26,975	70,309	3,149
Portugal, Azores, and Madeira	617,939	418,232	76,185	51,694
Turkey	208,485	9,340	21,601	1,089
United States	59,663	4,313	7,457	544
Australia	185,936	104,334	23,869	13,213
Other countries	525,293	341,581	63,125	40,819
Total	2,222,853	907,775	262,546	110,508
Sugar, Refined....cwts	42,455	98,405	73,094	149,497
Wool, Sheep & Lambs'—To Hanse Towns...lbs	671,165	766,641	65,708	78,565
Belgium	398,638	1,059,116	35,698	124,646
France	768,422	729,020	67,664	67,384
United States	587,713	3,300	33,006	250
Other countries	386,699	289,894	33,494	28,039
Total	2,812,637	2,848,031	235,570	298,874
Woollen and Worsted Yarn—To Russia...lbs	535,616	305,505	103,924	51,476
Hanover	421,128	371,649	65,356	56,329
Hanse Towns	7,764,213	6,983,279	1,214,945	1,148,835
Holland	2,446,982	1,764,881	462,267	321,675
Belgium	256,269	190,710	48,256	32,080
France	626,503	841,851	112,724	181,933

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Woollen and Worsted Yarn (*con.*)—Other countries ..... lbs	371,477	276,716	53,691	42,241
Total	12,422,188	10,734,591	2,061,163	1,834,569
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns.. ..... yards	157,372	101,989	32,567	27,174
Holland	139,187	142,348	29,845	30,587
France	258,254	560,158	57,387	97,342
Portugal, Azores, and Madeira	131,917	159,541	30,671	29,492
Italy—Sardinia	205,097	103,162	21,900	11,131
Naples and Sicily	222,037	233,013	28,508	43,247
United States	4,180,260	1,022,631	552,128	154,364
Brazil	473,721	1,003,627	50,879	99,038
Uruguay	153,925	97,363	19,345	15,207
Argentine Confederation	344,118	540,867	43,696	69,326
Chili	354,263	225,844	42,809	30,995
Peru	416,303	344,487	66,820	63,439
China and Hong Kong	749,020	660,417	126,208	113,829
British North America	542,488	665,337	73,864	73,507
India	1,647,437	1,273,624	242,093	188,245
Australia	358,428	434,739	68,023	95,012
Other countries	2,382,231	1,909,708	416,495	308,635
Total of Cloths, &c., of all kinds	12,716,058	9,478,855	1,903,238	1,450,570
Total of Cloths, &c., of Wool only	8,873,999	6,125,594	1,448,326	1,045,266
Total of Cloths, &c., of wool mixed with other materials	3,842,059	3,353,261	454,912	405,304
Flannels	2,631,908	1,888,082	168,897	129,617
Blankets	3,039,269	2,843,940	317,885	303,579
Blanketing and Baizes	824,812	756,736	73,761	72,903
Carpets and Druggets—To Hanse Towns	37,555	64,792	4,988	12,024
Holland	106,245	120,529	16,838	20,757
France	78,587	156,895	12,664	15,819
Spain and Canaries	11,812	4,662	1,622	595
Italy—Sardinia	3,194	1,130	507	215
United States	1,303,597	276,762	233,534	47,581
Chili	28,626	41,554	4,964	6,768
British North America	111,572	82,606	15,055	10,855
Australia	156,705	198,417	17,181	24,439
Other countries	767,364	667,276	95,545	85,614
Total	2,605,257	1,614,623	402,898	224,667
Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France.....number	1,878	1,700	863	1,002
United States..	151,563	27,346	50,031	7,528
Other countries	177,277	175,524	60,095	61,003
Total	330,718	204,570	110,989	69,533
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... yards	585,686	145,855	34,750	9,436

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	11,837,017	10,173,123	889,387	872,880
Holland	3,513,287	2,885,987	194,035	168,399
Belgium	2,252,395	2,093,370	124,376	123,189
France	6,594,317	8,170,162	342,033	575,101
Italy—Sardinia	1,211,625	1,242,001	55,863	57,202
Tuscany	943,115	803,439	41,789	39,556
Naples and Sicily	1,242,323	1,362,631	70,194	65,482
United States	30,219,892	15,816,637	1,291 022	668,531
China and Hong Kong	5,809,801	6,616,812	326,397	499,583
British North America	1,869,580	1,250,319	79,613	60,302
Possessions in South Africa	157,061	259,352	10,484	13,893
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con)*—To British India	1,279,340	743,324	78,342	44,931
Australia	1,956,511	3,552,430	109,410	185,010
Other countries	12,323,245	13,148,547	614,092	729,653
Total of Worsteds of all kinds and Waistcoatings	81,075,195	68,263,989	4,261,787	4,113,148
Total of Worsted Stuffs of Wool only	17,113,917	17,998,261	1,013,208	1,364,750
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	63,961,278	50,265,728	3,248,579	2,748,398
Hosiery, Stockings ....doz pairs	56,082	36,620	30,801	20,638

2nd—Articles entered at Declared Value alone.

Articles.	1864	1865
	£	£
Apparel and Slops—To Egypt	41,658	45,923
British North America	65,531	59,173
Possessions in South Africa	62,755	105,742
India	22,015	24,358
Australia	405,276	467,262
Other countries	338,295	223,437
Total	935,530	925,895
Arms, Ammunition, and Military Stores	93,434	86,071
Cottons—Lace and Patent Net	175,200	140,685
Hosiery	87,377	62,585
Counterpanes and Small Wares	111,097	109,534
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	172,277	193,718
Fish	151,683	175,646
Furniture, Cabinet and Upholstery Wares	82,788	78,390
Haberdashery and Millinery—To France	87,363	130,541
Egypt	36,042	56,467
United States	63,005	88,832
Cuba	553,249	268,757
Argentine Confederation	22,637	9,690
Channel Islands	20,864	17,218
British North America	198,951	102,909
West Indies	211,244	161,808
Possessions in South Africa	66,428	86,917
India	86,644	154,072
	91,442	85,171

Articles.	1864	1865
	£	£
Haberdashery and Millinery *(con.)*—		
Australia	281,312	398,258
Other countries	408,765	334,005
Total	2,040,583	1,764,094
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—		
To Russia	411	1,317
Hanse Towns	2,717	2,941
Holland	463	649
France	3,890	6,929
Spain and Canaries	884	1,215
United States	60,526	50,916
Cuba	475	889
Brazil	6,173	5,765
Argentine Confederation	715	1,172
British North America	8,254	3,100
Possessions in South Africa	3,729	4,151
India	13,055	16,214
Australia	12,899	19,991
Other countries	36,239	38,220
Total	150,430	153,469
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	21,075	14,937
Hanse Towns	4,650	5,204

Articles.	1864	1865
	£	£
Manufactures of Steel, &c. *(con.)*—		
Holland	8,486	7,341
France	39,154	60,610
Spain and Canaries	5,287	4,499
United States	50,776	28,632
Cuba	554	770
Brazil	411	580
Argentine Confederation	102	957
British North America	6,341	4,487
Possessions in South Africa	1,688	2,982
India	10,908	16,738
Australia	15,859	27,445
Other countries	34,017	38,405
Total	199,308	213,587
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described. —To Russia	17,787	13,345
Hanse Towns	95,775	174,309
Holland	38,208	28,958
France	36,362	42,087
Spain and Canaries	36,119	23,986
United States	155,759	64,861
Cuba	37,943	32,037
Brazil	45,524	65,691
Argentine Confederation	24,566	37,168
British North America	81,693	55,764
Possessions in South Africa	25,063	30,239
India	111,679	127,026
Australia	150,081	179,913

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Articles.	1864	1865
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	410,805	387,636
Total	1,267,364	1,263,020
Total value of Hardwares and Cutlery...	1,617,102	1,630,076
Jute Manufactures, made up	19,206	14,625
Leather—Saddlery and Harness—To British Possessions in South Africa	10,746	13,993
India	16,876	21,187
Australia	58,919	82,079
Other countries	38,373	39,584
Total	124,914	156,843
Linens—Hosiery and other Goods	31,276	30,797
Total Value of Linen Manufactures	3,378,469	3,384,217
Machinery—Steam Engines—To Russia	25,869	15,681
France	2,066	8,682
Spain and Canaries	29,575	43,053
Egypt	143,264	227,349
Brazil	10,448	10,117
British India	118,868	115,608
Australia	19,965	71,921
Other countries	195,696	388,222
Total	545,751	880,633

Articles.	1864	1865
	£	£
Machinery (*con.*)—Other Sorts—To Russia	41,180	45,058
Hanse Towns	87,122	119,789
Holland	67,031	82,538
Belgium	53,534	61,944
France	134,368	145,464
Spain and Canaries	69,903	33,914
Egypt	141,529	197,099
British India	116,800	157,471
Australia	34,261	46,060
Other countries	324,147	452,791
Total	1,069,875	1,342,128
Painters' colours	210,126	182,736
Pickles and Sauces	158,976	117,540
Plate, Plated Ware, Jewellery, and Watches	161,296	159,384
Silk Manufactures—Other articles of Silk only—To Hanse Towns	16,943	7,944
France	20,601	24,543
United States	56,227	38,021
Other countries	65,317	61,568
Total	159,088	132,076

Articles.	1864	1865
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns...	35,007	33,832
France	24,463	33,868
United States	23,415	12,527
Other countries	36,361	42,177
Total	119,246	122,404
Total Value of Silk Manufactures	621,174	520,652
Stationery, other than Paper — To British India	11,991	14,404
Australia	25,473	34,162
Other countries	95,788	108,992
Total	133,252	157,558
Telegraphic wire and apparatus	96,108	96,201
Woollens—Hosiery other than Stockings	81,716	54,614
Small Wares	94,589	30,084
Total Value of Worsted and Woollen Manufactures	7,446,561	6,469,353
Total declared Value—Enumerated Articles	61,046,905	57,938,594
Unenumerated Articles	3,022,155	2,962,982
All Articles	64,069,060	60,901,576

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Four Months ended April 30, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
	£	£
Coffee, raw—From Ceylon	562,689	526,591
Other British Possessions	61,196	149,513
Brazil	131,156	89,361
Central America	30	326
Other countries	26,673	52,744
Total	781,744	818,535
Corn—Wheat—From Russia	278,459	499,098
Prussia	808,785	183,080
Denmark	151,290	36,139
Schleswig, Holstein, & Launenburg	56,575	21,656
Mecklenburg	98,595	46,843
Hanse Towns	134,638	12,359
France	211,394	73,934
Turkey, Wallachia and Moldavia	72,786	64,748
Egypt	131,212	...
United States	1,367,025	56,437
British North America	5,378	939
Other countries	69,007	94,134
Total	3,385,204	1,089,367

Articles.	1864	1865
	£	£
Corn (*con.*)—Barley	610,316	654,696
Oats	367,745	430,025
Peas	73,277	27,410
Beans	121,452	95,211
Indian corn or maize	193,113	381,478
Wheatmeal and flour—From Hanse Towns	86,852	52,303
France	868,688	479,920
United States	493,926	55,073
British North America	2,712	6,334
Other countries	24,084	16,363
Total	1,476,262	609,993
Cotton, raw—From United States	133,749	289,048
Bahamas and Bermudas	1,230,478	1,197,855
Mexico	1,276,280	934,587
Brazil	1,199,482	1,309,782
Turkey	573,397	449,937
Egypt	4,324,432	4,928,073
British India	7,211,413	3,363,543
China	1,806,422	683,514

Articles.	1864	1865
	£	£
Cotton (*con.*)—Other countries	716,408	811,130
Total	18,472,061	13,967,469
Cotton manufactures not made up	303,450	259,407
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	523,448	38,293
Holland	340,330	275,329
Belgium	263,895	280,123
Other countries	279,603	38,785
Total	1,407,276	632,530
Fruit—Currants	77,590	98,224
Raisins	18,718	27,620
Guano	345,714	633,213
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	83,620	4,001
Austrian Italy	82,184	75,151
British India	14,796	3,889

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Articles.	1864	1865
	£	£
Hemp (dressed and undressed) *(con.)*—		
Philippine Islands	79,568	103,708
Other countries	36,740	28,357
Total	296,908	215,106
China grass, jute and other vegetable substances of the nature of hemp	749,248	195,323
Hides, untanned—Dry—From British India	136,701	97,799
Other countries	62,209	69,659
Total	198,910	167,458
Wet—From Argentine Confederation and Uruguay	44,629	56,183
Brazil	3,432	21,580
Australia	90,393	77,829
Other countries	56,750	86,626
Total	195,204	242,218
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	98,930	110,868
Indigo	344,492	396,251
Metals—Copper ore—From Spain	10,036	9,610
Cuba	37,026	46,032
Chili	149,628	104,593
Australia	19,690	13,452
Other countries	115,553	116,931
Total	331,933	290,618
Copper regulus—From Chili	289,461	241,200
Other countries	43,658	18,058
Total	333,119	259,258
Iron in bars, unwrought	86,714	29,989
Lead, pig and sheet	204,618	170,057
Spelter	245,602	96,969
Tin in blocks, ingots, bars, or slabs	88,651	111,349
Oil—Petroleum—From United States	66,657	42,885
British North America	...	...
British India	5,151	5,103
Other countries	19,513	18,400
Total	91,321	66,388
Train, blubber, and spermaceti	143,349	134,571
Palm	264,120	309,285
Olive	222,533	250,646
Oil seed cakes	151,022	173,933
Paper for printing or writing	90,474	106,889
Other kinds (except paper hangings)	25,761	35,776
Provisions—Bacon	570,149	517,034
Butter	1,370,173	1,682,955
Cheese	441,143	508,937
Rags and other materials for paper making	163,615	131,878

Articles.	1864	1865
	£	£
Rice, not in the husk	227,076	178,107
Saltpetre	164,110	35,119
Cubic nitre	167,307	134,644
Seeds—Flax and linseed—From Russia, Northern ports	163,613	53,573
Russia, Southern ports	199,417	299,221
Prussia	...	..
British India	742,699	528,812
Other countries	160,564	98,642
Total	1,266,293	980,248
Silk, raw—From China	273,670	66,295
British India	51,592	4,047
Egypt (in transit from India, &c.)	870,651	1,627,604
Other countries	425,763	741,392
Total	1,621,076	2,439,338
Thrown—From France	22,382	12,746
China	...	...
Other countries	2,562	2,585
Total	24,944	15,331
Silk Manufactures of Europe—Broadstuffs—From Belgium	121,270	137,085
France	1,407,062	1,183,053
Other countries	3,413	17,303
Total	1,531,745	1,337,441
Ribbons—Silk or satin—From Belgium	...	...
France	411,807	570,991
Other countries	27,175	55,138
Total	438,982	626,129
Gauze and Crape	1,853	114
Velvet or Plush—From Belgium	102,663	105,975
Other countries	6,797	5,461
Total	109,460	111,436
Plush for making Hats	45,167	39,690
Spirits—Rum	157,398	157,401
Brandy	635,700	338,406
Sugar, unrefined—First quality (equal to white clayed)	44,366	27,710
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	381,816	207,610
British India	22,247	34,532
Mauritius	461,697	356,468
Cuba and Porto Rico	177,165	157,682
Brazil	9,617	6,376
Java and Philippine Islands	2	2,214
Other countries	33,664	64,292
Total	1,086,208	829,174

Articles.	1864	1865
	£	£
Third quality, (not equal to brown clayed) as entered previously to April 16, 1864—From British West Indies and Guiana	495,993	...
British India	56,282	...
Mauritius	131,941	...
Cuba and Porto Rico	87,292	...
Brazil	427,867	...
Java and Philippine Islands	41,205	...
Other countries	128,525	...
Total	1,369,105	...
Third quality (not equal to brown clayed, but equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	11	352,334
British India	...	30,670
Mauritius	545	53,032
Cuba and Porto Rico	3,117	126,274
Brazil	65	148,512
Java and Philippine Islands	...	52,195
Other countries	12,248	59,316
Total	15,986	822,333
Fourth quality (not equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	21,044	81,790
British India	20,400	94,644
Mauritius	11,163	19,843
Cuba and Porto Rico	4,645	37,665
Brazil	40,825	95,232
Java and Philippine Islands	1,752	264,412
Other countries	6,442	12,902
Total	106,271	606,488
Total of sugar, unrefined	2,621,936	2,285,705
Sugar, refined, and sugar candy	205,805	226,598
Molasses—From British West Indies and Guiana	12,423	18,837
Cuba and Porto Rico	67,580	14,818
Other countries	19,509	2,707
Total	99,512	36,362
Tallow—From Russia	52,253	46,568
Prussia and Denmark	...	...
Australia	35,100	50,791
South America	49,888	88,493
Other countries	174,444	120,601
Total	311,685	306,453
Tea	3,563,387	3,548,115

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Articles.	1864	1865
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	74,055	37,465
Sweden and Norway	394,794	214,735
British North America	346,384	231,855
Other countries	64,155	53,460
Total	879,388	537,515
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	189,309	118,298
Prussia	162,267	174,475
British North America	230,085	195,794
Other countries	92,965	88,773
Total	674 626	577,340

Articles.	1864	1865
	£	£
Tobacco—Stemmed	53,696	74,347
Unstemmed	406,027	562,548
Manufactured, and cigars	224,913	184,579
Wine—From British Poss. in South Africa	1,688	2,780
From other British Possessions	1,620	2,877
Foreign—From Hamburg	7,993	10,347
Holland	51,956	50,651
France	225,895	223,085
Portugal	293,513	309,572
Madeira	4,600	5,083
Spain	1,087,967	490,572
Canaries	399	570
Italy—Naples and Sicily	17,890	19,283
Other countries	6,863	10,276
Total of wine	1,700,384	1,125.096

Articles.	1864	1865
	£	£
Red	417,476	436,311
White	1,282,908	688,785
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	334,073	342,927
British Possessions in South Africa	290,778	417,893
British East Indies	89,158	148,395
Australia	1,711,049	1,855,627
Other countries	183,879	264,810
Total	2,608,937	3,029,652
Wool, alpaca and the llama tribe	84,009	79,348
Woollen rags, torn up to be used as wool	144,708	129,270
Woollen manufactures not made up	407,355	413,820
Total real value of enumerated articles	54.719,390	45,439,086

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Five Months ended May 31, 1865, compared with the corresponding Period of 1864.

Countries.	Gold. Imports.		Gold. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	190,894	4,655	24,326	41,077
Holland	2,174	3,200	1,364	999
Belgium	1,168	99,873	30,067	185,350
France	112,696	242,360	3,293,995	1,257,348
Portugal, Azores, & Madeira	17,876	496,126	1,144	8,749
Spain and Canaries	7,955	17,396	758,820	529,374
Gibraltar	3,427	15,844	2,511	...
Malta	292	2,464	97,305	...
Turkey	128	740	144	303
Egypt	195	253,352	1,241,401	140,383
Mauritius	...	...	...	...
West Coast of Africa	40,734	46,768	22,185	21,237
British Poss. in South Africa	2,087	42,293	58,406	..
China	...	...	...	...
Australia	1,504,344	1,152,852	12	14,524
British Columbia	...	...	...	...
Brit. N. American Provinces	43,113	25,675	67,055	50,035
Mexico, South America (except Brazil), and W. Indies	2,354,230	1,130,154	87,614	122,478
Brazil	18,697	144,357	833,299	117,669
United States	3,296,955	1,374,684	161,507	18,164
Danish West Indies	...	...	...	...
Other countries	45,415	75,150	...	9,734
Total of Gold	7,642,380	5.127 943	6,681.155	2,517,424

Countries.	Silver. Imports.		Silver. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	178,081	5,266	102,425	224,791
Holland	95,165	2,161	203,606	942.313
Belgium	746,711	27,263	137,172	112,019
France	688,623	418,938	891,091	302,220
Portugal, Azores, & Madeira	32,118	13,835	...	...
Spain and Canaries	3,238	1,235	6,452	...
Gibraltar	9,012	13,052	...	...
Malta	...	...	13,177	...
Turkey	...	...	...	...
Egypt	633	...	3,279,342	1,002,926
Mauritius	...	...	...	...
West Coast of Africa	4,205	8,862	13,451	3,865
British Poss. in South Africa	1,562	3,064	...	...
China	...	...	...	...
Australia	162	...	2,759	19,618
British Columbia	...	...	...	...
Brit. N. American Provinces	...	147	...	5,822
Mexico, South America (except Brazil), and W. Indies	3,093,928	2,411,006	33,548	5,915
Brazil	29,491	28,545	70,034	44,961
United States	40,070	28,147	4,631	51
Danish West Indies	...	...	...	...
Other countries	16,574	20,177	11,317	3,156
Total of Silver	4,939,573	2,981,698	4,769,005	2,667,657

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	368,975	9,921	126,751	265,868
Holland	97,339	5,361	204,970	943,312
Belgium	747,879	127,136	167,239	297.369
France	801,319	661,298	4,185,086	1,559,568
Portugal, Azores, & Madeira	49,994	509,961	1,144	8,749
Spain and Canaries	11,193	18,631	765,272	529,374
Gibraltar	12,439	28,896	2,511	...
Malta	292	2,464	110,482	...
Turkey	128	740	144	303
Egypt	828	253,352	4,520,743	1,143,309
Mauritius	...	...	...	...
West Coast of Africa	44,939	55,630	35,636	25,102
British Poss. in South Africa	3,649	45,357	58,406	...
China	...	...	...	...
Australia	1,504,506	1,152,852	2,771	34,142
British Columbia	...	...	...	...
Brit. N. American Provinces	43,113	25,822	67,055	55,857
Mexico, South America (except Brazil), and W. Indies	5,448,158	3,541,160	121,162	128,393
Brazil	48,188	172,902	903,333	162,630
United States	3,337,025	1,402,831	166,138	18,215
Danish West Indies	...	...	...	...
Other countries	61,989	95,327	11,317	12,890
Total of Gold and Silver	12581953	8,109,641	11450160	5,185,081

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE SIX MONTHS ENDED JUNE 30, 1865.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Six Months ended June 30, 1865, compared with the corresponding Period in 1864.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1864	1865
Animals, Living—Oxen, Bulls, & Cows...No.	47,966	74,392
Calves	15,928	18,785
Sheep and Lambs	129,350	250,212
Swine and Hogs	18,802	38,706
Ashes, Pearl and Pot .....cwts	33,363	46,974
Bark for tanners' or dyers' use	133,826	146,877
Peruvian	10,472	7,003
Bones burnt or not, or as animal charcoal, tons	30,715	23,505
Brimstone .....cwts	401,526	383,032
Bristles .....lbs	241,152	419,782
Caoutchouc .....cwts	28,806	40,385
Clocks and Watches—Clocks .....No.	154,140	114,024
Watches	70,324	77,583
Cotton, raw—From United States.....cwts	92,069	70,335
Bahamas and Bermuda	155,244	152,076
Mexico	141,115	220,393
Brazil	182,216	222,506
Turkey	124,047	152,697
Egypt	708,244	769,871
British East Indies	1,608,773	1,135,842
China	411,369	210,885
Other countries	123,891	174,248
Total	3,546,968	3,108,853
Cotton manufactures .....£	438,065	363,896
Cream of Tartar.....cwts	20,715	24,424
Dyes & Dyeing Stuffs—Brazil wood.....tons	1,504	1,406
Cochineal.....cwts	7,310	6,995
Indigo	37,105	32,935
Logwood .....tons	18,854	11,841
Madder and Madder Root .....cwts	120,936	96,435
Garancine	24,187	8,517
Shumac .....tons	6,298	4,128
Terra Japonica	5,592	4,783
Cutch	802	568
Valonia	10,460	8,522
Elephant's Teeth .....cwts	3,654	3,788
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia	542,690	187,692
Holland	119,837	114,519
Belgium	96,693	106,251
Flax (*con.*)—Other countries	119,454	31,194
Total	878,674	439,656
Fruit—Lemons and Oranges .....bush	836,706	925,601
Glass .....cwts	129,137	178,850
Goats' Hair or Wool .....lbs	1,209,906	1,365,396
Manufactures of Goats' Hair or Wool...£	108,022	105,640
Guano .....tons	48,628	106,243
Gum shellac .....cwts	10,267	12,059
Gutta percha	11,391	9,678
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia .....cwts	98,044	31,213
Austrian Territories	99,772	79,022
British India	29,678	5,016
Philippine Islands	74,228	104,331
Other countries	29,423	30,157
Total	331,145	249,739
China Grass, Jute, and other vegetable substances of the nature of Hemp	1,266,028	484,700
Hides, untanned—Dry—From Brit. E. Indies	51,763	51,247
Other countries.....cwts	31,522	33,709
Total	83,285	84,956
Wet—From Argentine Confederation and Uruguay	77,970	41,866
Brazil	15,482	29,451
Australia	62,789	65,925
Other countries	46,493	80,403
Total	202,734	217,645
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	2,007,826	3,022,782
Hops .....cwts	59,514	38,031
Leather Manufactures—Boots, shoes, and goloshes, of all kinds .....pairs	99,895	96,540
Boot fronts	115,884	18,840
Gloves	5,395,542	4,456,236
Metals—Copper ore .....tons	31,938	33,991
Copper regulus	13,414	14,809
Copper, unwrought and part wrought	195,020	174,580
Metals (*con.*)—Iron, in bars, unwrought, tons	12,456	7,800
Steel, unwrought	2,966	1,086
Lead, pig and sheet	14,472	13,077
Spelter	15,022	12,086
Tin, in blocks, ingots, bars, or slabs, cwts	27,471	33,422
Silver ore.....£	127,703	198,220
Oil—Petroleum—From U.S. of America. tuns	4,398	2,021
British North America	...	15
British India	326	281
Other countries	928	1,330
Total	5,652	3,647
Train, blubber, and spermaceti	3,969	3,216
Palm .....cwts	232,306	283,173
Cocoa-nut	145,173	93,995
Olive .....tuns	7,026	11,778
Seed oil, of all kinds	5,107	4,939
Oil of Turpentine .....cwts	47,457	31,387
Oil seed cakes.....tons	36,914	40,971
Paper for Printing or Writing.....tons	64,017	68,545
Other kinds, except paper hangings	33,491	41,758
Total	97,508	110,303
Potatoes .....cwts	235,334	411,789
Provisions—Bacon and Hams.....cwts	815,965	403,449
Beef, salt	224,187	131,471
Pork, salt	134,134	95,560
Butter	409,203	455,752
Cheese	234,176	240,503
Eggs.....No	172,458,000	195,218,160
Lard.....cwts	101,616	76,000
Pyrites.....tons	74,001	70,188
Quicksilver .....lbs	2,042,927	308,139
Rags and other materials for making Paper —Linen and cotton rags.....tons	7,993	5,574
Esparto and other vegetable fibre	25,750	25,188
Other materials for making paper	379	188
Total	34,122	30,950

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Articles.	Quantities Imported. 1864	1865
Rice not in the husk .....cwts	571,678	299,090
Rosin	126,676	128,009
Saltpetre	178,786	55,538
Cubic Nitre	355,655	411,396
Seeds—Cotton .....tons	32,870	53,394
Clover	168,960	104,753
Flaxseed and Linseed—From Russia, Northern ports.....qrs	89,982	33,918
Ports in the Black Sea	86,612	137,450
British East Indies	354,906	298,673
Other countries	75,509	54,007
Total	607,009	524,048
Rape	79,663	47,714
Silk—Raw—From China.....lbs	342,135	90,564
British East Indies	59,345	4,260
Egypt (chiefly in transit from India and China)	1,265,995	1,757,686
Other countries	758,209	684,605
Total	2,425,684	2,537,115
Waste, Knubs, and Husks .....cwts	13,984	14,055
Thrown—From France .....lbs	18,148	8,164
China	...	...

Articles.	Quantities Imported. 1864	1865
Silk—Thrown (*con.*)—Other countries	3,819	4,033
Total	21,967	12,197
Silk Manufactures of Europe—Broad stuffs —From Belgium .....lbs	57,847	79,341
France	829,840	784,031
Other countries	4,040	11,262
Total	891,727	874,634
Ribbons—Silk or Satin—From France	233,156	315,754
Other countries	16,588	34,563
Total	249,744	350,317
Gauze or crape .....lbs	650	340
Velvet or plush—From Belgium .....lbs	65,026	75,270
Other countries	6,077	6,150
Total	71,103	81,420
Plush for making hats	45,622	43,480
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties .....pieces	37,853	35,669
Spices—Cinnamon .....lbs	283,752	416,070
Ginger .....cwts	14,500	19,642

Articles.	Quantities Imported. 1864	1865
Spices (*con.*)—Nutmegs .....lbs	443,750	177,167
Pimento .....cwts	33,891	15,966
Tallow—From Russia	25,660	29,121
Australia	24,013	37,498
South America	54,558	95,438
Other countries	139,183	93,142
Total	243,414	255,199
Tar .....lasts	2,219	780
Turpentine, common .....cwts	14,456	17,523
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	11,570,634	9,266,069
British Posessions in South Africa	7,793,428	10,873,759
British East Indies	4,407,794	5,470,581
Australia	38,260,962	52,991,643
Other countries	7,902,386	8,867,956
Total	69,935,204	87,470,008
Wool, Alpaca and the Llama tribe	1,046,025	1,072,221
Woollen rags, torn up to be used as wool	10,899,728	9,607,360
Woollen manufactures—Not made up ...£	640,408	670,151
Shawls, scarfs, and handkerchiefs .....lbs	97,707	62,097
Woollen and worsted yarn	2,303,164	1,721,666
Yeast, dried .....cwts	55,171	55,774

2nd—Articles Subject to Duty.

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Cocoa .....lbs	3,829,735	4,464,872	2,254,804	2,339,105
Coffee—From Ceylon	31,123,703	29,908,873	12,399,943	10,012,945
Other British possessions	3,264,180	7,013,485	2,914,905	4,262,469
Brazil	4,626,471	4,832,678	61,906	37,022
Central America	7,771	1,444,757	591,981	781,680
Other countries	2,041,259	4,098,421	213,102	381,560
Total	41,063,384	47,358,214	16,181,837	15,475,676
Corn*—Wheat—From Russia.....cwts	1,195,411	2,693,820	1,195,411	2,693,820
Prussia	2,306,932	2,260,322	2,306,932	2,260,322
Denmark	434,338	233,665	434,338	233,665
Schleswig, Holstein, and Lauenburg	159,753	134,640	159,753	134,640
Mecklenburg	324,047	260,768	324,047	260,768
Hanse Towns	340,539	245,822	340,539	245,822
France	437,394	460,662	437,394	460,662
Turkey and Wallachia and Moldavia	227,357	352,393	227,357	352,393
Egypt	366,842	...	366,842	...
United States	3,879,304	212,901	3,879,304	212,901
British North America	140,422	21,187	140,422	21,187
Other countries	234,763	586,088	234,763	586,088
Total	10,047,102	7,462,268	10,047,102	7,462,268

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Barley .....cwts	2,448,611	4,161,894	2,448,611	4,161,894
Oats	1,769,726	3,081,990	1,769,726	3,081,990
Peas	398,169	218,068	398,169	218,068
Beans	481,208	436,033	481,208	436,033
Indian Corn, or Maize	1,063,916	2,076,918	1,063,916	2,076,918
Wheatmeal & Flour—From Hanse Towns cwts	173,911	129,294	173,911	129,294
France	1,343,316	1,231,380	1,343,316	1,231,380
United States	1,102,544	108,694	1,102,544	108,694
British North America	101,337	14,136	101,337	14,136
Other countries	53,643	78,871	53,643	78,871
Total	2,774,751	1,562,375	2,774,751	1,562,375
Indian Corn Meal	2,685	4,105	2,685	4,105
Fruit—Currants .....cwts	82,754	174,311	274,719	294,457
Raisins	17,526	30,866	60,593	65,358
Mahogany .....tons	23,897	20,721	23,897	20,721
Spices—Pepper .....lbs	3,295,353	6,308,120	2,237,734	2,122,813
Spirits—Rum .....proof gals	3,037,553	2,996,315	1,863,990	1,821,335
Braudy	3,316,523	1,681,201	1,039,429	1,158,738
Sugar, unrefined—1st quality (equal to white clayed) .....cwts	79,909	30,406	26,050	40,658

* All kinds of imported corn and grain (malt excepted) have been entered at the Custom House, and charged with duty by Weight instead of Measure, since September, 1864.

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2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1864	Imported. 1865	Entd. for Home Consump. 1864	Entd. for Home Consump. 1865
Sugar, unrefined *(con.)* – 2nd quality (not equal to white, but equal to brown clayed)—				
From B. West Indies and Guiana..cwts	517,173	483,258	538,153	564,702
British India	39,666	40,779	40,021	76,824
Mauritius	422,295	400,630	356,118	452,219
Cuba and Porto Rico	582,949	504,511	520,918	790,240
Brazil	32,433	6,931	33,134	15,640
Java and Philippine Islands	2	2,117	12,779	1,720
Other countries	74,124	88,151	41,011	143,211
Total	1,668,642	1,526,377	1,542,134	2,044,556
3rd quality (not equal to brown clayed)—				
From B. West Indies and Guiana—cwts	330,683	...	410,945	...
British India	44,761	...	97,793	...
Mauritius	90,793	...	124,021	...
Cuba and Porto Rico	56,990	...	89,716	...
Brazil	325,898	...	408,638	...
Java and Philippine Islands	29,328	...	164,879	...
Other countries	93,452	...	73,753	...
Total	971,905	...	1,369,745	...
3rd quality (not equal to brown clayed, but equal to brown muscovado)—From				
British West Indies and Guiana.... cwts	517,909	834,614	412,274	973,138
British India	5,652	47,859	15,489	72,854
Mauritius	14,886	72,371	64,707	92,086
Cuba and Porto Rico	253,644	309,527	201,198	467,253
Brazil	181,101	244,536	193,124	291,017
Java and Phillipine Islands	14,149	89,819	76,104	110,299
Other countries	99,537	93,066	106,085	158,182
Total	1,086,878	1,691,792	1,068,981	2,164,829
4th quality (not equal to brown muscovado) —From British West Indies and Guiana	114,026	264,104	60,760	238,676
British India	32,093	133,378	74,785	93,115
Sugar *(con.)*, 4th quality, &c.—From Mauritius.....cwts	22,351	29,318	39,182	64,511
Cuba and Porto Rico	22,667	68,244	16,991	87,821
Brazil	77,683	196,914	141,119	175,545
Java and Phillipine Islands	31,227	330,901	65,891	110,972
Other countries	13,576	24,616	7,899	27,243
Total	313,623	1,047,475	406,627	797,883
Total of sugar, unrefined	4,120,957	4,296,050	4,413,537	5,047,926
Sugar, refined, and sugar candy .....cwts	4 8,425	301,794	355,479	296,801
Molasses	297,085	216,010	223,428	244,952
Tea.....lbs	67,725,198	66,651,604	44,557,499	49,429,873
Timber and Wood, &c., sawn or split	485,178	402,837	485,178	402,837
Staves, not exceeding 72 inches long	21,622	19,019	21,622	19,019
Timber or Wood, &c., not sawn or split	344,487	387,021	344,487	387,021
Tobacco:—Stemmed ..... lbs	1,042,609	1,635,263	6,440,564	5,824,725
Unstemmed	14,315,496	18,571,133	12,092,668	12,948,035
Manufactured, and Snuff	3,041,129	1,149,551	377,389	397,595
Wine—Of British Possessions in S. Africa..gals	20,936	47,480	37,255	18,480
Of other British Possessions	4,433	29,928	4,106	7,904
Foreign—From Hamburg	129,065	158,595	131,594	120,336
Holland	232,398	235,917	205,040	201,782
France	1,372,277	1,431,108	1,169,851	1,250,185
Portugal	1,641,999	1,742,149	1,372,165	1,354,091
Madeira	19,481	15,622	14,150	10,100
Spain	4,519,644	2,968,661	2,540,011	2,551,005
Canaries	5,837	4,110	2,457	1,171
Italy—Naples and Sicily	183,966	226,555	174,389	191,930
Other countries	134,175	165,603	123,132	109,947
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	...	...
Total	8,264,211	7,025,828	5,774,150	5,816,931

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Six Months ended June 30, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
Bacon and Hams.....cwts	39,407	2,894
Caoutchouc	8,859	13,684
Cheese	3,505	4,542
Cocoa.....lbs	1,193,465	1,618,100
Coffee—Of British Possessions .....lbs	27,745,472	31,181,580
Foreign	8,072,313	8,601,059
Total	35,817,785	39,782,639
Corn—Wheat .....qrs	5,036	26,572
Wheatmeal or Flour.....cwts	19,496	17,362
Cotton, Raw—To Russia, North'n Ports...cwts	121,290	83,074
Prussia	6,792	15,381
Cotton, Raw *(con.)*—To Hanover.....cwts	31,652	13,287
Hanse Towns	261,979	324,177
Holland	206,847	184,872
Other countries	428,342	561,573
Total	1,056,902	1,182,364
Cotton Manufactures .....value £	99,892	111,260
Dyes and Dyeing Stuffs—Cochineal ... cwts	6,659	6,900
Indigo	31,046	36,462
Fruit—Currants.....cwts	63,349	52,645
Raisins	24,423	18,959
Goats' Hair, manufactures of .....value £	21,944	28,296
Guano.....tons	3,664	3,268
Gum Shellac .....cwts	12,768	12,875
Hemp (dressed and undressed), and Tow or Codilla of hemp..... .....cwts	38,888	72,429
Jute, &c., of the nature of hemp ....cwts	116,587	194,384
Hides, untanned, dry	72,232	75,916
Wet	18,487	18,024
Hops .....cwts	3,481	1,042
Leather Manufactures—Gloves .....pairs	7,704	20,268
Metals—Copper, unwrought&prt wrght.,cwt	55,238	72,890
Tin, in blocks, ingots, bars, or slabs	8,525	12,818
Oil—Petroleum .....tuns	3,438	617

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Articles.	1864	1865
Oil—*(con.)*—Palm ..... cwts	103,547	99,055
Cocoa-nut	92,197	102,156
Olive ..... tuns	544	356
Paper, white, for printing or writing...cwts	7,034	10,587
Other kinds, except Hangings	1,612	2,874
Quicksilver ..... lbs	1,328,689	565,740
Rags & other Materials for making paper..tons	125	594
Rice, not in the husk ..... cwts	847,134	843,672
Saltpetre	15,164	13,897
Seed—Flax and Linseed ..... qrs	106,563	87,618
Rape	37,103	38,886
Silk—Raw ..... lbs	1,609,841	1,656,795
Waste, knubs, and husks ..... cwts	254	375
Thrown ..... lbs	124,821	153,873
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	9,668	6,305
Gauze, Crape, and Velvet	1,817	1,471
Ribbons of all kinds	3,970	4,425
Silk Manufactures of India—Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties ..... pieces	21,098	15,520
Spices—Cinnamon ..... lbs	496,849	506,959
Pepper	6,302,517	5,345,050
Spirits—Rum ..... proof gallons	1,029,399	935,026
Brandy	385,807	287,814
Unenumerated, not Sweetened	...	...
Mixed in Bond	350,826	560,186
Sugar—Unrefined ..... cwts	71,672	302,022
Refined and Candy	10,357	36,297
Molasses	30,510	13,726
Tallow	7,071	21,406
Tea ..... lbs	15,308,346	14,571,791
Teeth, Elephants' ..... cwts	2,591	2,685
Tobacco—Stemmed ..... lbs	433,914	169,390
Unstemmed	6,873,460	6,795,355
Manufactured, and Snuff	1,742,632	656,898
Wine—Red ..... gals	399,393	391,180
White	638,525	647,714
Wine—*(con.)*—Mixed in bond	13,223	20,315
Total	1,051,141	1,059,209
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	561,925	2,615,706
Belgium	2,920,544	7,277,317
France	16,418,530	24,553,076
United States	1,417,814	587,522
Other countries	664,450	1,492,512
Total	21,983,263	36,526,133
Foreign—To Hanse Towns	37,765	152,062
Belgium	720,130	1,931,325
France	411,111	1,258,379
United States	1,922,995	1,533,821
Other countries	241,179	428,522
Total	3,333,180	5,304,109
Total Sheep and Lambs' wool	25,316,443	41,830,242
Alpaca and the Llama Tribe	2,488	615

III.—Exports of British and Irish Produce and Manufactures in the Six Months ended June 30, 1865, compared with the corresponding Period of 1864.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Alkali—Soda—To Russia ..... cwts	62,908	62,115	30,396	31,698
Prussia	48,929	95,890	22,144	37,140
Hanse Towns	66,670	88,148	22,125	36,691
Holland	73,543	85,758	23,284	35,182
France	82,529	101,210	30,881	39,314
United States	535,542	488,280	227,713	197,889
Other countries	233,574	308,721	103,371	136,467
Total	1,103,695	1,230,122	459,914	514,408
Arms, Ammunition and Military Stores:—Fire Arms (small) ..... number	93,296	136,596	112,093	186,446
Gunpowder ..... lbs	7,971,626	8,265,348	230,170	226,850
Bacon and Hams ..... cwts	34,446	14,465	130,631	61,276
Bags, Empty ..... dozens	414,489	521,318	326,930	369,317
Beef and Pork ..... barrels	15,112	8,357	32,389	18,147
Beer and Ale—To United States ..... brls	7,608	3,744	32,587	17,329
British West Indies and Guiana	13,247	13,679	50,516	51,192
India	90,374	127,099	267,898	380,180
Australia	68,439	95,623	271,741	377,582
Other countries	81,930	95,090	317,505	383,873
Total	261,598	335,235	940,247	1,210,156
Books, printed ..... cwts	14,393	15,531	211,462	212,892
Butter	31,023	27,052	147,987	133,976
Candles, Stearine and Composite ..... lbs	1,659,200	1,363,898	63,318	46,076
Carriages—Railway	1,705	1,098	200,604	132,921
Carriages—Other sorts	818	1,071	67,974	105,445
Cheese ..... cwts	19,195	11,476	77,619	46,806
Coals, Cinders, and Culm—To Russia ...tons	219,172	204,908	96,745	94,661
Sweden	121,607	131,997	49,083	59,326
Denmark	296,092	318,967	120,367	136,054
Prussia	70,386	268,077	25,512	100,324
Hanse Towns	285,552	281,577	115,718	118,542
Holland	114,110	107,406	45,719	49,077
France	733,024	786,118	308,542	350,682
Spain and Canaries	322,450	222,305	170,018	119,464
Italy—Sardinia	175,424	141,965	77,865	60,793
United States	87,143	82,585	55,756	45,912
Brazil	80,941	95,461	46,851	55,473
British India	155,718	157,284	87,067	90,867
Other countries	1,474,941	1,497,489	740,401	773,248
Total	4,136,560	4,296,139	1,939,644	2,054,423
Cordage and Twine ..... cwts	82,687	88,990	225,132	211,583
Cotton Yarn—To Russia ..... lbs	822,592	514,664	130,539	62,824
Prussia	82,729	958,267	9,952	81,123
Hanover	241,720	362,367	28,534	37,021
Hanse Towns	7,930,437	8,012,792	962,517	916,903
Holland	6,749,050	7,111,374	710,179	685,436
France	348,898	639,100	66,663	126,782
Italy—Sardinia	523,141	551,344	51,908	41,259
Tuscany	276,032	1,094,551	27,027	74,613

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Cotton Yarn—(*con.*)—Italy — Ancona and Romagna ..... lbs	186,676	483,881	21,004	36,686
Naples and Sicily	2,087,150	3,431,494	220,327	266,813
Austrian Territories	865,193	730,987	90,030	59,717
Turkey	4,114,185	2,666,951	498,324	230,696
China and Hong Kong.....	948,972	868,862	114,032	82,217
British India—Bombay	2,418,684	1,727,556	325,672	177,444
Madras	1,133,755	1,137,618	182,900	137,263
Bengal	4,772,110	3,486,724	656,205	365,754
Singapore	512,308	853,390	61,803	79,667
Ceylon	104,100	98,192	16,430	8,390
Other countries	3,611,457	5,228,705	426,116	488,633
Total	37,729,189	39,958,819	4,598,162	3,959,241
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns ..... yards	9,749,172	20,621,975	278,334	491,309
Holland	11,101,278	11,824,917	336,374	317,367
France.....	10,083,066	8,056,808	258,163	246,829
Portugal, Azores, and Madeira	16,323,179	19,572,812	455,721	413,757
Italy—Sardinia	7,901,159	3,445,362	274,415	87,073
Tuscany	4,102,493	6,280,006	108,876	139,349
Naples and Sicily	11,042,756	11,393,631	307,072	289,567
Austrian Territories	4,203,768	5,247,861	104,829	114,982
Turkey	77,273,024	56,597,932	1,967,793	1,364,098
Syria and Palestine	37,781,565	14,632,929	779,977	337,404
Egypt	58,764,830	43,377,293	1,404,092	918,878
West Coast of Africa	3,855,360	4,552,737	88,234	99,126
United States	47,958,809	24,202,217	1,244,635	642,648
Foreign West Indies.....	23,457,071	21,273,829	549,237	472,532
Mexico.....	13,958,433	27,166,023	379,637	655,064
New Granada.....	22,701,905	37,155,520	526,381	764,062
Brazil	68,991,603	56,974,712	1,722,877	1,336,873
Uruguay	11,102,838	6,866,048	274,506	149,097
Argentine Confederation	14,726,710	15,190,814	344,685	341,557
Chili.....	16,418,159	20,769,312	364,910	400,650
Peru.....	14,304,293	13,912,077	323,113	285,707
China and Hong Kong.....	36,892,096	55,443,842	1,022,244	1,245,853
Java.....	14,786,655	15,853,825	389,179	343,442
Philippine Islands	12,369,611	15,144,865	332,091	375,829
Gibraltar.....	7,629,644	10,691,908	202,753	251,619
Malta	4,959,348	6,070,170	112,852	120,745
British North America	10,028,777	5,391,108	277,975	141,842
West Indies	16,089,375	16,040,318	377,347	330,289
Possessions in South Africa	4,770,018	5,511,385	152,844	169,039
British India—Bombay	85,720,298	101,356,295	2,061,487	2,029,272
Madras.....	6,410,665	9,003,373	190,737	195,741
Bengal	103,658,013	179,400,130	2,249,165	3,487,443
Singapore.....	18,067,084	26,981,446	479,502	556,159
Ceylon	7,089,381	5,479,456	236,718	141,566
Australia.....	7,522,030	11,474,737	249,314	356,902
Cotton Manufac.—(*con.*)—Other countries.yds	38,654,925	49,913,383	1,022,874	1,200,729
Total of all kinds.....	860,449,391	942,871,056	21,450,943	20,814,399
Total of White or Plain	541,249,199	629,555,213	13,121,014	13,143,338
Total of Printed, Dyed, Coloured..	319,200,192	313,315,843	8,329,929	7,671,061
Hosiery—Stockings.....doz. pairs	298,502	297,718	118,178	110,429
Thread for Sewing—To France .....lbs	35,604	46,048	8,393	9,767
United States	633,979	255,296	137,537	50,855
Other countries	1,539,594	1,758,836	247,981	252,549
Total	2,209,177	2,060,180	393,911	313,171
Total value of Cotton Manufactures..	...	...	22,400,816	21,629,845
Earthenware and Porcelain—To Hanse Towns.....packages	4,456	4,964	27,022	29,985
France	3,998	4,004	25,381	27,839
United States...	40,687	27,358	233,357	164,180
Brazil	7,272	11,037	33,651	51,005
British North America.....	8,669	5,906	48,252	33,775
India	10,155	7,371	58,152	44,734
Australia	6,354	8,740	52,044	66,422
Other Countries.....	39,412	45,926	210,733	262,172
Total of Earthenware and Porcelain	129,963	115,306	688,592	680,112
Total of Earthenware	119,001	113,267	664,905	653,471
Total of Porcelain	1,962	2,039	23,687	26,641
Fish—Herrings—To Prussia.....brls	12,911	13,070	14,840	15,583
Hanover	4,740	1,193	5,363	1,193
Other countries	42,425	35,169	48,230	39,637
Total	60,076	49,432	68,433	56,413
Glass—Flint .....cwts	51,397	52,787	145,252	157,193
Window	31,176	27,734	37,118	32,717
Common Bottles	275,512	299,461	138,777	151,586
Plate .....sq. feet	276,288	267,940	32,187	33,042
Hats of all kinds .....doz	128,874	130,103	220,550	249 873
Horses—To Hanse Towns .....number	426	561	33,889	42,587
France.....	869	602	24,844	17,390
Other countries	996	545	56,604	25,928
Total	2,291	1,708	115,337	85,905
Jute, Manufactures, not made up ....yards	6,846,699	6,440,611	155,418	125,644
— Yarn..... ....lbs	2,367,501	1,765,759	54,068	29,685
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	19,107	16,222	184,751	161,666
Wrought, Boots and Shoes—To Australia.pairs	1,303,711	1,947,223	413,182	547,272
Other countries	831,012	698,977	250,841	199,122
Total	2,134,723	2,646,200	664,023	746,394
Wrought of other Sorts—To Australia ...lbs	60,955	65,638	17,072	20,379
Other countries	424,264	530,103	74,924	82,692
Total	485,219	595,741	91,996	103,071

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Linen Yarn—To Hanse Towns ....lbs	4,095,029	2,760,984	361,353	213,678
Holland	1,923,185	1,648,979	141,114	101,366
Belgium	214,403	462,463	21,052	39,577
France.....	393,696	1,327,959	54,394	127,666
Spain and Canaries	7,012,183	5,234,836	478,981	319,085
Gibraltar.....	1,444,307	1,152,449	82,973	77,610
Other countries	5,034,335	2,992,533	339,977	190,349
Total	20,117,138	15,880,203	1,479,844	1,069,331
Linen Manufactures—Piece Goods of all kinds —To Russia ..... yards	87,897	196,325	5,818	14,950
Prussia	195,474	281,311	12,558	16,152
Hanse Towns	3,709,646	4,323,309	187,723	198,799
Holland	465,889	376,319	21,519	21,790
France.....	1,696,332	1,773,085	97,389	113,606
Portugal, Azores, and Madeira.....	875,839	938,583	31,784	31,848
Spain and Canaries	1,239,124	1,032,105	63,154	51,704
Italy—Sardinia.....	580,164	688,629	26,258	28,879
Tuscany	495,517	564,167	20,280	23,354
Naples and Sicily	1,741,611	1,156,844	78,056	52,815
United States.....	49,429,497	37,998,179	1,595,120	1,123,345
Cuba	7,008,795	9,279,664	281,309	343,731
St Thomas	722,378	3,666,878	24,133	107,253
Hayti	926,942	1,616,267	38,784	50,750
Brazil	3,790,296	5,762,427	134,223	184,531
Chili	1,563,399	3,077,665	46,705	88,937
Peru.....	1,357,086	1,819,466	44,484	56,608
British West Indies	3,175,882	3,819,972	96,032	100,777
India	2,674,228	2,163,907	115,632	96,261
Australia.....	2,741,411	5,294,637	111,734	194,750
Other countries	20,649,816	23,085,561	762,300	839,598
Total of Piece Goods.....	105,134,223	108,915,300	3,794,995	3,740,438
Total of White and Plain.....	92,088,542	92,666,800	3,207,267	3,073,805
Total of Checked, Printed or Dyed.	5,439,500	8,262,681	226,514	292,483
Total of Cambrics and Lawns	3,365,444	3,639,353	115,791	133,000
Total of Damask and Diaper	966,527	863,437	56,207	52,733
Total of Sail Cloth	3,274,210	3,483,029	189,216	188,417
Thread—To Hanse Towns .....lbs	467,172	689,886	68,334	150,195
United States.....	1,228,125	656,047	126,846	66,153
Other countries	487,417	481,337	58,875	62,375
Total	2,182,714	1,827,270	254,055	278,723
Total value of Linen Manufactures	...	...	4,085,432	4,056,196
Metals—Iron, Pig, & Puddled—To Prussia.tons	7,660	20,442	23,175	57,291
Holland	25,251	38,874	79,482	117,120
France.....	65,801	77,770	196,982	215,358
United States.....	58,419	18,138	183,736	52,617
British North America	...	...	...	...
Other countries	80,590	89,725	245,287	255,507
Total	237,721	244,949	728,662	697,893

Articles	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—*(con.)*—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns .....ton	3,382	4,571	32,426	43,934
Holland	2,006	3,137	21,364	31,659
France.....	1,924	1,257	17,015	10,052
Italy—Sardinia	4,917	5,495	43,085	44,505
Naples and Sicily	7,708	8,182	63,467	61,758
Turkey	5,083	6,165	42,925	46,174
United States	59,072	7,720	568,144	77,395
British North America	14,328	9,161	130,139	72,015
India	15,629	15,089	138,340	116,473
Australia.....	5,422	7,727	56,203	74,722
Other countries	34,119	46,574	312,912	394,860
Total	153,590	115,078	1,426,020	973,547
Railroad Iron, of all Sorts—To Russia ...	10,306	14,455	89,564	116,552
Sweden	4,882	9,372	35,536	76,745
Prussia	1,018	1,613	8,280	11,728
France.....	651	364	8,606	3,663
Spain and Canaries	16,034	3,069	134,708	27,694
United States.....	84,259	17,010	640,344	128,898
Cuba	2,573	3,258	21,631	26,211
Brazil	4,559	3,664	32,968	37,995
Chili	561	3,220	5,337	32,105
British North America	6,408	1,482	51,054	12,509
India	26,549	52,707	253,982	426,412
Australia.....	7,618	3,943	61,925	40,466
Other countries	57,479	66,749	450,003	544,446
Total	222,897	180,906	1,793,938	1,485,424
Iron Wire (except Telegraphic Wire, which see)	8,330	11,120	184,289	212,333
Iron Castings—To Russia	1,471	4,811	11,629	31,266
France.....	646	1,247	6,974	7,800
United States	502	75	11,445	1,908
Brazil	876	1,216	15,507	14,562
British India	5,519	6,354	48,081	58,737
Australia.....	4,469	4,304	42,675	49,724
Other countries	20,331	21,024	188,887	177,800
Total	33,814	39,031	325,198	336,797
Iron Hoops, Sheets, and Boiler Plates— To Russia	1,744	1,000	24,109	11,796
Prussia	306	1,218	3,599	14,352
Hanse Towns	1,061	1,361	11,819	15,419
Holland	2,898	2,264	35,014	28,743
France.....	399	698	5,029	10,728
Spain and Canaries	2,640	1,501	32,992	17,739
United States	15,630	2,264	180,947	28,398
British North America	3,613	2,839	42,185	35,208
India	8,568	6,111	127,083	75,920
Australia	7,311	7,546	166,347	153,490
Other countries	19,613	19,313	275,337	271,595
Total	63,783	46,115	904,461	663,388

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—Iron, Wrought, all sorts—Russia,tons	1,575	1,628	38,130	33,538
Prussia	372	786	7,055	13,656
Hanse Towns	1,547	1,823	28,308	32,926
Holland	2,304	1,632	50,077	28,256
France	1,148	1,198	27,882	25,787
Spain and Canaries	1,526	1,205	31,749	28,340
United States	9,629	3,635	189,581	72,699
British North America	6,842	5,378	128,936	88,142
Possessions in South Africa	525	596	14,471	15,958
India	5,594	12,433	113,723	237,638
Australia	6,394	6,935	139,546	166,385
Other countries	15,330	19,479	330,451	386,675
Total	52,786	56,728	1 099,909	1,130,000
Iron—Old, for remanufacture	2,087	1,047	9,989	4,479
Steel, unwrought—To France	1,048	1,265	40,639	43,092
United States	10,458	4,252	328,500	140,930
Other countries	4,430	4,293	145,323	140,662
Total	15,936	9,810	514,462	324,684
Total of Iron and Unwrought Steel	793,176	704,784	6,996,510	5,828,545
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ....cwts	3,045	6,203	16,678	28,014
Belgium	3,675	4,420	19,423	22,690
France	23,669	9,852	122,392	40,476
British India	11,663	3,572	57,874	15,699
Other countries	8,380	5,210	42,218	24,578
Total	50,432	29,257	258,585	131,457
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns....cwts	6,220	11,416	29,385	49,801
Holland	8,609	11,283	39,567	48,701
France	16,178	14,331	74,502	66,768
Italy—Sardinia	4,189	7,372	20,365	33,154
Turkey	7,992	8,244	45,809	41,704
Egypt	28,444	27,546	159,949	140,263
United States	2,725	4,453	12,971	18,098
British India	91,949	110,085	468,431	510,393
Other countries	57,298	78,736	292,188	364,905
Total	223,604	273,466	1,143,167	1,273,787
Wrought, of other sorts	6,482	15,359	41,520	98,935
Brass of all sorts	18,051	20,579	99,305	109,270
Total of Copper and Brass	298,569	338,661	1,542,577	1,613,449
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia .....tons	162	494	3,677	10,213
Metals—Lead—*(con.)*—To France.....tons	75	3,487	1,577	71,552
United States	8,131	808	173,241	16,547
China and Hong Kong	3,687	930	81,354	20,419
British India	1,604	516	36,590	12,974
Australia	887	1,015	19,791	22,560
Other countries	3,554	3,422	81,603	76,927
Total	18,100	10,672	397,833	231,192
Lead Ore, Red and White Lead, and Litharge of Lead	3,241	3,298	82,169	81,838
Tin, unwrought—To Russia.....cwts	1,045	3,458	5,887	17,192
France	14,236	10,160	79,098	50,404
Turkey	1,503	1,803	8,742	8,653
Other countries	27,878	30,470	152,447	146,702
Total	44,662	45,891	246,174	222,951
Tin Plates—To France	21,195	39,249	26,620	46,227
United States	413,151	361,714	512,036	399,132
British North America	15,989	9,642	22,122	12,292
Australia	9,243	10,709	13,246	14,377
Other countries	152,283	186,941	202,079	231,383
Total	611,861	608,255	776,103	703,411
Zinc or Spelter, Wrought or Unwrought	62,046	40,070	65,031	43,041
Oil, Seed—To Prussia .....gals	20,988	507,131	3,305	64,604
Hanover	100,820	112,666	14,706	14,406
Hanse Towns	623,078	889,248	91,297	117,653
Holland	511,060	761,196	74,761	97,822
France	450,791	1,160,249	69,756	154,764
Italy—Sardinia	169,388	78,708	25,741	10,535
United States	325,953	11,600	45,942	1,548
Other countries	1,598,525	1,362,496	257,049	200,780
Total	3,810,603	4,883,294	582,557	662,112
Paper for Writing or Printing .....cwts	55,329	52,193	198,783	184,561
Paper of other kinds (except Hangings)	22,946	19,345	53,791	43,265
Total of Paper	78,275	71,538	252,574	227,826
Rags and other Materials for making Paper.tons	1,272	1,478	22,985	19,138
Salt—To Russia.....tons	46,709	29,495	24,243	14,383
United States	40,651	26,675	17,932	13,492
British North America	39,427	51,908	13,453	16,587
India	99,771	21,288	44,264	9,174
Other countries	78,250	90,368	43,946	42,985
Total	304,808	219,734	143,838	96,621
Silk—Thrown—To Holland .....lbs	76,201	76,230	86,512	98,751
Belgium	23,518	32,413	27,231	42,545
France	58,967	40,893	75,440	59,656
Other countries	82,443	54,139	87,337	60,108
Total	241,129	203,675	276,520	261,060

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	37,721	63,011	24,852	34,923
Holland	58,350	34,777	36,674	25,491
France	100,254	108,612	50,842	59,390
Other countries	20,751	12,244	16,010	7,673
Total	217,076	218,644	128,378	127,477
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France ....yds	17,811	31,959	5,185	5,485
Egypt	328,808	340,150	76,933	81,859
United States	350,039	171,838	61,794	31,050
Australia	73,536	75,998	15,226	13,806
Other countries	230,520	255,205	43,169	40,797
Total	1,000,714	875,150	202,307	172,997
Handkerchiefs, Scarfs, Shawls of Silk only—To France ....doz	10,302	3,120	16,075	5,299
Egypt	14,924	24,311	38,821	58,994
United States	14,399	732	15,169	999
Australia	1,093	838	1,532	1,370
Other countries	52,799	37,615	70,135	51,883
Total	93,517	66,616	141,732	118,545
Ribbons of Silk only—To France .... lbs	537	402	758	403
Egypt	11,958	5,782	12,615	6,528
United States	22,674	9,066	27,441	12,077
Australia	10,360	7,425	15,699	9,746
Other countries	9,716	6,435	13,221	9,109
Total	55,245	29,110	69,734	37,863
Soap....cwts	89,299	68,261	109,051	85,377
Spirits (British)—To France....gals	642,992	28,600	72,294	3,346
Portugal, Azores, and Madeira	772,554	481,680	95,432	59,626
Turkey	216,068	11,000	22,549	1,297
United States	77,427	6 894	9,678	867
Australia	204,975	115,765	26,333	14,762
Other countries	576,513	414,883	68,936	48,887
Total	2,490,529	1,058.822	295,222	128,795
Sugar, Refined ....cwts	47,034	106,507	80,371	161,623
Wool, Sheep & Lambs'—To Hanse Towns...lbs	833,882	1,111,882	81,675	116,154
Belgium	483,876	1,126,130	44,222	131,092
France	1,383,960	1,299,932	125,083	119,996
United States	644,474	5,293	35,742	366
Other countries	619,319	471,367	53,036	44,201
Total	3 965,511	4,014,604	339,758	411,799
Woollen and Worsted Yarn—To Russia...lbs	924,208	595,874	182,928	99,601
Hanover	443,622	371,649	69,015	56,329
Hanse Towns	9,327,775	8,955,959	1,459,613	1,475,776
Holland	3,200,282	2,557,409	607,140	466,701
Belgium	282,837	226,224	52,118	37,505
France	773,828	1,032,620	140,334	221,640

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ... lbs	440,652	493,917	64,906	78,661
Total	15,393,204	14,233,652	2,576,054	2,436,213
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns.. ..... yards	201,983	114,989	38,578	29,761
Holland	168,864	148,943	34,369	32,013
France	332 800	669,182	72,293	118,681
Portugal, Azores, and Madeira	161,475	179,464	35,855	33,318
Italy—Sardinia	219,813	116,100	23,763	13,340
Naples and Sicily	244,442	254,256	31,066	46,587
United States	4,661,153	1,110,953	623,231	171,793
Brazil	473,721	1,269,674	50,879	124,681
Uruguay	182 293	154,615	22,877	23,467
Argentine Confederation	426,006	754,371	53,101	89,953
Chili	398,674	268,757	49,134	37,183
Peru	546,660	402,367	89,727	76,358
China and Hong Kong	837,762	794,394	140,674	141,174
British North America	777,399	743,975	107,571	88,302
India	2,136,974	1,566,885	315,072	235,108
Australia	452,576	596,821	85,961	125,218
Other countries	2,877,983	2,307,735	496,222	360,361
Total of Cloths, &c., of all kinds	15,100,578	11,453,481	2,270,373	1,747,298
Total of Cloths, &c., of Wool only	10,338,328	7,356,407	1,688,587	1,255,034
Total of Cloths, &c., of wool mixed with other materials	4,762,250	4,097,074	581,786	492,264
Flannels	3,263,951	2,386,392	206,487	159,829
Blankets	3,769,562	3,207,008	376,733	337,483
Blanketing and Baizes	924,112	858,445	82,177	83,297
Carpets and Druggets—To Hanse Towns	57,460	77.757	8,491	14,671
Holland	119,886	131,791	19,296	22,765
France	114,226	217,356	18,273	23,479
Spain and Canaries	17,135	4,915	2,306	625
Italy—Sardinia	3,194	1,130	507	215
United States	1,384,569	462,882	245,860	75,457
Chili	40,564	57,200	6,755	9,193
British North America	153,216	104,779	18,535	12,870
Australia	186.000	290,424	20,975	33,462
Other countries	947,384	737,827	118,762	96,421
Total	3,023,634	2,086,061	459,760	289,158
Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France.....number	2,219	1,724	1,139	1,014
United States..	165,365	36,992	53,414	9,319
Other countries	249,792	228,982	81,523	75,929
Total	417,376	267,698	136,076	86,262
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... yards	616,206	145,855	37,306	9,436

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	16,340,179	13,383,721	1,268,776	1,153,120
Holland	4,366,852	3,223,598	241,368	188,513
Belgium	2,526,786	2,308,397	140,556	136,966
France	7,471,809	9,888,235	392,241	691,111
Italy—Sardinia	1,394,188	1,386,723	62,603	64,231
Tuscany	1,090,066	986,389	47,965	49,110
Naples and Sicily	1,440,870	1,554,323	79,631	74,284
United States	35,352,220	21,573,690	1,526,846	920,758
China and Hong Kong	6,462,870	8,240,445	417,225	622,739
British North America	2,456,661	1,500,244	111,935	71,687
Possessions in South Africa	200,707	277,922	12,811	14,957
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con)*—To British India	1,622,773	913,891	99,450	56,594
Australia	2,505,064	4,858,836	140,439	247,551
Other countries	14,883,407	16,307,809	751,262	905,125
Total of Worsteds of all kinds and Waistcoatings	98,730,658	86,550,078	5,330,414	5,206,182
Total of Worsted Stuffs of Wool only	20,564,042	22,807,683	1,233,653	1,708,802
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	78,166,616	63,742,595	4,096,761	3,497,380
Hosiery, Stockings ..... doz pairs	62,548	41,710	34,313	23,780

2nd—Articles entered at Declared Value alone.

Articles.	1864	1865
	£	£
Apparel and Slops—To Egypt	50,966	52,657
British North America	79,644	78,357
Possessions in South Africa	73,827	120,741
India	29,822	33,781
Australia	513,411	609,036
Other countries	388,641	276,596
Total	1,136,311	1,171,168
Arms, Ammunition, and Military Stores	106,144	107,180
Cottons—Lace and Patent Net	205,020	180 541
Hosiery	102,017	75,600
Counterpanes and Small Wares	131,947	135,705
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	185,542	207,412
Fish	87,134	82,082
Furniture, Cabinet and Upholstery Wares	104,836	147,505
Haberdashery and Millinery—To France	43,200	67,006
Egypt	74,043	104,581
United States	616,999	325,435
Cuba	26,158	12,344
Argentine Confederation	22,999	24,555
Channel Islands	236,124	115,186
British North America	240,097	177,223
West Indies	84,050	102,735
Possessions in South Africa	101,668	171,321
India	116,579	112,136
Haberdashery and Millinery *(con.)*—		
Australia	371,034	521,443
Other countries	481,305	399,312
Total	2,414,256	2,133,277
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—To Russia	967	1,536
Hanse Towns	3,601	3,823
Holland	613	688
France	4,722	8,261
Spain and Canaries	1,069	1,400
United States	73,678	60,794
Cuba	475	901
Brazil	7,883	7,423
Argentine Confederation	973	1,505
British North America	10,782	4,692
Possessions in South Africa	4,539	5,652
India	16,642	18,574
Australia	15,723	25,147
Other countries	43,772	43,805
Total	185,439	184,201
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	29,194	24,090
Hanse Towns	5,413	5,703
Manufactures of Steel, &c. *(con.)*—		
Holland	11,202	8,693
France	49,375	69,867
Spain and Canaries	6,614	5,372
United States	57,622	37,652
Cuba	622	822
Brazil	450	676
Argentine Confederation	757	982
British North America	8,988	5,524
Possessions in South Africa	2,417	3,606
India	13,642	20,670
Australia	19,486	35,207
Other countries	39,563	49,249
Total	245,345	268,113
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described. —To Russia	24,327	20,346
Hanse Towns	117,602	208,388
Holland	48,231	35,495
France	44,506	47,727
Spain and Canaries	45,710	29,095
United States	178,761	82,689
Cuba	47,131	40,811
Brazil	54,073	86,293
Argentine Confederation	29,707	44,631
British North America	95,589	64,202
Possessions in South Africa	30,093	34,454
India	140,133	147,300
Australia	176,342	221,274

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Articles.	1864	1865
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	495,425	473,361
Total	1,527,630	1,536,066
Total value of Hardwares and Cutlery...	1,958,414	1,988,380
Jute Manufactures, made up	19,884	16,784
Leather—Saddlery and Harness—To British Possessions in South Africa	12,305	16,041
India	21,766	24,461
Australia	67,851	99,180
Other countries	44,853	45,892
Total	146,775	185,574
Linens—Hosiery and other Goods	36,382	37,035
Total Value of Linen Manufactures	4,085,432	4,056,196
Machinery—Steam Engines—To Russia	52,804	29,894
France	2,190	10,389
Spain and Canaries	32,843	44,396
Egypt	169,265	251,120
Brazil	10,448	13,796
British India	143,220	126,034
Australia	30,519	81,198
Other countries	291,866	433,844
Total	733,155	990,671

Articles.	1864	1865
	£	£
Machinery (*con.*)—Other Sorts—To Russia	89,532	86,099
Hanse Towns	100,970	136,667
Holland	88,555	101,994
Belgium	64,821	73,643
France	159,571	170,876
Spain and Canaries	77,533	39,515
Egypt	156,491	222,901
British India	143,316	193,757
Australia	43,407	59,975
Other countries	402,277	516,655
Total	1,326,473	1,602,082
Painters' colours	245,453	221,736
Pickles and Sauces	188,241	143,769
Plate, Plated Ware, Jewellery, and Watches	196,329	195,226
Silk Manufactures—Other articles of Silk only—To Hanse Towns	18,508	10,029
France	25,229	30,899
United States	65,738	49,144
Other countries	79,259	76,834
Total	188,734	166,906

Articles.	1864	1865
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns...	47,535	40,415
France	31,520	40,308
United States	26,190	13,541
Other countries	44,498	49,785
Total	149,743	144,049
Total Value of Silk Manufactures	752,250	640,360
Stationery, other than Paper — To British India	14,033	16,552
Australia	30,966	41,052
Other countries	115,435	130,651
Total	160,434	188,255
Telegraphic wire and apparatus	105,005	101,935
Woollens—Hosiery other than Stockings	101,412	63,782
Small Wares	110,055	36 949
Total Value of Worsted and Woollen Manufactures	9,107,800	8,034,020
Total declared Value—Enumerated Articles	74,434,067	70,586,276
Unenumerated Articles	3,613,519	3,542,362
All Articles	78,047,586	74,128,638

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Five Months ended May 31, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
	£	£
Coffee, raw—From Ceylon	807,530	759,106
Other British Possessions	97,018	190,919
Brazil	134,776	116,462
Central America	186	450
Other countries	39,647	85,935
Total	1,079,157	1,152,872
Corn—Wheat—From Russia	345,478	829,048
Prussia	1,003,432	726,384
Denmark	165,849	59,266
Schleswig, Holstein, & Launenburg	56,675	39,748
Mecklenburg	126,609	115,024
Hanse Towns	146,195	72,856
France	213,472	117,923
Turkey, Wallachia and Moldavia	93,047	115,446
Egypt	149,374	...
United States	1,594,611	62,485
British North America	8,303	939
Other countries	80,632	219,274
Total	3,983,677	2,358,393

Articles.	1864	1865
	£	£
Corn (*con.*)—Barley	699,286	1,050,057
Oats	458,574	778,866
Peas	94,510	54,497
Beans	152,300	149,413
Indian corn or maize	227,604	495,301
Wheatmeal and flour—From Hanse Towns	101,409	66,993
France	913,691	638,868
United States	578,271	58,804
British North America	2,741	6,334
Other countries	28,977	46,371
Total	1,625,089	817,370
Cotton, raw—From United States	675,286	443,853
Bahamas and Bermudas	1,652,083	1,230,405
Mexico	1,648,955	1,399,989
Brazil	1,709,909	1,556,298
Turkey	995,657	645,193
Egypt	7,388,725	5,323,848
British India	11,621,924	4,688,073
China	2,610,082	936,099

Articles.	1864	1865
	£	£
Cotton (*con.*)—Other countries	1,038,060	959,129
Total	29,340,681	17,182,887
Cotton manufactures not made up	377,476	315,078
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	867,788	131,666
Holland	424,054	340,967
Belgium	327,362	337,934
Other countries	316,459	65,482
Total	1,935,663	876,049
Fruit—Currants	83,079	140,415
Raisins	22,165	40,269
Guano	453,368	865,233
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	103,617	4,751
Austrian Italy	182,816	114,485
British India	32,490	4,405

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Articles.	1864	1865
	£	£
Hemp (dressed and undressed) *(con.)*—		
Philippine Islands	103,366	126,702
Other countries	41,184	30,930
Total	463,473	281,273
China grass, jute and other vegetable substances of the nature of hemp	1,115,805	278,543
Hides, untanned—Dry—From British India	174,092	114,782
Other countries	92,591	99,159
Total	266,683	213,941
Wet—From Argentine Confederation and Uruguay	78,691	71,040
Brazil	12,594	30,964
Australia	122,632	102,775
Other countries	73,203	120,178
Total	287,120	324,957
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	140,552	153,733
Indigo	586,013	601,735
Metals—Copper ore—From Spain	10,939	17,444
Cuba	59,913	64,858
Chili	169,248	134,990
Australia	29,937	26,580
Other countries	152,005	161,330
Total	422,042	405,202
Copper regulus—From Chili	364,535	455,857
Other countries	49,801	32,834
Total	414,336	488,691
Iron in bars, unwrought	114,261	42,739
Lead, pig and sheet	244,780	201,098
Spelter	302,801	186,601
Tin in blocks, ingots, bars, or slabs	128,023	116,978
Oil—Petroleum—From United States	75,055	42,885
British North America	...	...
British India	5,151	5,103
Other countries	19,845	23,628
Total	100,051	71,616
Train, blubber, and spermaceti	185,768	162,355
Palm	324,376	386,793
Olive	300,479	484,534
Oil seed cakes	213,644	245,688
Paper for printing or writing	133,276	141,534
Other kinds (except paper hangings)	38,770	48,920
Provisions—Bacon	1,039,961	768,924
Butter	1,768,444	2,115,800
Cheese	554,858	588,504
Rags and other materials for paper making	226,584	181,434
Rice, not in the husk	273,413	200,557
Saltpetre	242,604	41,507
Cubic nitre	233,680	201,745
Seeds—Flax and linseed—From Russia Northern ports	183,771	59,150
Russia, Southern ports	199,417	318,517
Prussia	...	..
British India	923,200	666,062
Other countries	178,562	118,546
Total	1,484,950	1,162,275
Silk, raw—From China	318,610	104,016
British India	52,221	4,047
Egypt (in transit from India, &c.)	1,084,107	2,042,957
Other countries	627,235	901,654
Total	2,082,173	3,052,674
Thrown—From France	26,642	14,642
China	...	...
Other countries	4,006	4,143
Total	30,648	18,785
Silk Manufactures of Europe—Broadstuffs —From Belgium	131,688	167,705
France	1,721,374	1,131,294
Other countries	7,440	21,989
Total	1,860,502	1,720,988
Ribbons—Silk or satin—From Belgium	...	...
France	491,163	685,498
Other countries	33,525	67,207
Total	524,688	752,705
Gauze and Crape	1,853	114
Velvet or Plush—From Belgium	113,415	132,021
Other countries	9,422	8,260
Total	122,837	140,281
Plush for making Hats	56,507	48,328
Spirits—Rum	215,178	224,996
Brandy	803,192	403,441
Sugar, unrefined—First quality (equal to white clayed)	78,686	35,923
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	622,772	339,800
British India	30,309	39,474
Mauritius	585,295	419,918
Cuba and Porto Rico	407,310	333,407
Brazil	18,574	7,093
Java and Philippine Islands	2	2,214
Other countries	54,992	78,083
Total	1,719,254	1,219,989
Third quality, (not equal to brown clayed) as entered previously to April 16, 1864—From British West Indies and Guiana	495,993	...
British India	56,282	...
Mauritius	131,941	...
Cuba and Porto Rico	87,292	...
Brazil	427,867	...
Java and Philippine Islands	41,205	...
Other countries	128,525	...
Total	1,369,105	...
Third quality (not equal to brown clayed, but equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	349,229	575,089
British India	5,036	36,716
Mauritius	12,967	58,294
Cuba and Porto Rico	118,558	206,441
Brazil	131,398	192,282
Java and Philippine Islands	11,911	52,195
Other countries	64,129	78,868
Total	693,228	1,199,885
Fourth quality (not equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	86,544	149,350
British India	37,492	107,981
Mauritius	21,718	20,331
Cuba and Porto Rico	16,811	49,270
Brazil	91,912	142,869
Java and Philippine Islands	38,645	280,399
Other countries	10,166	19,741
Total	303,288	769,941
Total of sugar, unrefined	4,163,561	3,225,738
Sugar, refined, and sugar candy	477,176	337,458
Molasses—From British West Indies and Guiana	34,710	24,715
Cuba and Porto Rico	130,915	21,077
Other countries	22,312	3,103
Total	187,937	48,895
Tallow—From Russia	52,253	46,568
Prussia and Denmark	...	...
Australia	41,475	62,545
South America	63,735	113,562
Other countries	224,692	171,029
Total	382,155	393,704
Tea	4,272,103	4,008,005

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Articles.	1864	1865
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	84,007	38,941
Sweden and Norway	526,672	398,233
British North America	373,080	273,267
Other countries	75,935	74,887
Total	1,059,694	785,328
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	230,195	170,382
Prussia	195,771	288,653
British North America	235,504	207,553
Other countries	110,773	119,624
Total	772,243	786,212

Articles.	1864	1865
	£	£
Tobacco—Stemmed	66,911	91,707
Unstemmed	563,408	660,359
Manufactured, and cigars	279,482	251,396
Wine—From British Poss. in South Africa	1,710	4,283
From other British Possessions	2,343	4,017
Foreign—From Hamburg	10,536	13,169
Holland	77,577	78,357
France	325,700	318,056
Portugal	397,986	426,112
Madeira	7,121	5,632
Spain	1,456,834	600,288
Canaries	1,457	1,027
Italy—Naples and Sicily	26,663	30,384
Other countries	9,871	12,506
Total of wine	2,317,798	1,493,831

Articles.	1864	1865
	£	£
Red	589,490	604,056
White	1,728,308	889,775
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	528,249	414,846
British Possessions in South Africa	395,056	517,727
British East Indies	154,211	189,046
Australia	2,559,599	2,995,736
Other countries	289,866	308,141
Total	3,926,981	4,425,496
Wool, alpaca and the llama tribe	95,517	103,892
Woollen rags, torn up to be used as wool	188,008	174,627
Woollen manufactures not made up	522,063	531,596
Total real value of enumerated articles	77,111,991	60,054,933

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Six Months ended June 30, 1865, compared with the corresponding Period of 1864.

Countries.	Gold. Imports. 1864	Gold. Imports. 1865	Gold. Exports. 1864	Gold. Exports. 1865
	£	£	£	£
Russia	17,078	8,159	...	...
Hanse Towns	192,844	5,722	34,702	42,506
Holland	2,174	3,782	2,014	999
Belgium	1,898	100,925	30,353	185,350
France	112,696	266,188	3,922,521	1,848,209
Portugal, Azores, & Madeira	17,876	516,405	1,144	80,943
Spain and Canaries	7,955	17,750	788,743	700,036
Gibraltar	4,206	20,551	2,511	...
Malta	292	2,612	97,305	...
Turkey	128	740	144	303
Egypt	195	257,549	1,355,585	165,444
Mauritius	...	...	...	...
West Coast of Africa	46,901	53,359	24,187	22,210
British Poss. in South Africa	2,316	47,391	58,406	..
China	...	...	...	...
Australia	1,816,897	1,289,108	12	14,524
British Columbia	11,946	...	...	...
Brit. N. American Provinces	55,771	76,954	76,984	54,556
Mexico, South America (except Brazil), and W. Indies	2,670,416	1,411,375	122,124	122,478
Brazil	18,697	155,183	881,971	263,879
United States	4,213,501	2,882,395	180,673	18,164
Danish West Indies	...	...	...	...
Other countries	45,415	75,214	...	10,654
Total of Gold	9,239,202	7,191,362	7,579,379	3,530,255

Countries.	Silver. Imports. 1864	Silver. Imports. 1865	Silver. Exports. 1864	Silver. Exports. 1865
	£	£	£	£
Russia	...	25	...	...
Hanse Towns	210,182	5,611	103,973	298,567
Holland	115,385	2,161	206,947	1,056,980
Belgium	803,781	27,263	157,968	156,415
France	756,748	425,275	1,012,914	335,988
Portugal, Azores, & Madeira	35,604	16,479	...	...
Spain and Canaries	3,238	1,363	26,451	...
Gibraltar	10,754	16,139	...	...
Malta	...	...	13,177	...
Turkey	...	...	...	...
Egypt	633	...	3,476,958	1,024,355
Mauritius	...	...	...	...
West Coast of Africa	8,145	10,774	17,882	4,222
British Poss. in South Africa	2,026	3,163	...	...
China	...	...	...	...
Australia	162	...	3,269	20,535
British Columbia	31	...	...	...
Brit. N. American Provinces	2,059	5,281	...	5,822
Mexico, South America (except Brazil), and W. Indies	3,385,939	2,820,353	33,854	5,915
Brazil	35,306	34,835	88,389	53,678
United States	54,039	40,837	4,631	51
Danish West Indies	...	...	...	...
Other countries	16,893	22,451	11,724	4,043
Total of Silver	5,440,923	3,432,010	5,158,137	2,966,571

Countries.	Total of Gold and Silver. Imports. 1864	Imports. 1865	Exports. 1864	Exports. 1865
	£	£	£	£
Russia	17,078	8,184	...	...
Hanse Towns	403,026	11,333	138,675	341,073
Holland	117,557	5,943	208,961	1,057,979
Belgium	805,679	128,188	188,321	341,765
France	869,444	691,463	4,935,435	2,184,197
Portugal, Azores, & Madeira	53,480	532,884	1,144	80,943
Spain and Canaries	11,193	19,113	815,194	700,036
Gibraltar	14,960	36,690	2,511	...
Malta	292	2,612	110,482	...
Turkey	128	740	144	303
Egypt	828	257,549	4,832,543	1,189,799
Mauritius	...	...	...	...
West Coast of Africa	55,046	64,133	42,069	26,432
British Poss. in South Africa	4,342	50,554	58,406	...
China	...	...	...	...
Australia	1,817,059	1,289,108	3,281	35,059
British Columbia	11,977	...	...	...
Brit. N. American Provinces	57,830	82,235	76,984	60,378
Mexico, South America (except Brazil), and W. Indies	6,056,355	4,231,728	155,978	128,393
Brazil	54,003	190,018	970,360	317,557
United States	4,267,540	2,923,232	185,304	18,215
Danish West Indies	...	..	...	...
Other countries	62,308	97,665	11,724	14,697
Total of Gold and Silver	14680125	10623372	12737516	6,496,826

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE SEVEN MONTHS ENDED JULY 31, 1865.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Seven Months ended July 31, 1865, compared with the corresponding Period of 1864.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1864	1865
Animals, Living—Oxen, Bulls, & Cows...No.	64,186	92,116
Calves	23,896	27,475
Sheep and Lambs	189,334	322,074
Swine and Hogs	26,609	49,422
Ashes, Pearl and Pot ....cwts	60,416	74,046
Bark for tanners' or dyers' use	170,526	180,508
Peruvian	12,159	8,737
Bones burnt or not, or as animal charcoal, tons	35,758	33,759
Brimstone ....cwts	447,581	510,163
Bristles ....lbs	773,285	846,591
Caoutchouc ....cwts	33,024	44,761
Clocks and Watches—Clocks ....No.	177,434	129,082
Watches	77,247	86,814
Cotton, raw—From United States....cwts	98.824	82,963
Bahamas and Bermuda	186,858	155,833
Mexico	157,086	249,509
Brazil	218,070	268,767
Turkey	138,558	155,826
Egypt	796,853	904,319
British East Indies	1,889,997	1,411,296
China	483,328	256.928
Other countries	155,050	208,621
Total	4,124,624	3,694,062
Cotton manufactures ....£	510,619	405,889
Cream of Tartar....cwts	27,899	28,156
Dyes & Dyeing Stuffs—Brazil wood....tons	1,504	2,352
Cochineal....cwts	9,673	9,361
Indigo	43,469	41,788
Logwood ....tons	21,504	15,165
Madder and Madder Root ....cwts	150,653	110,416
Garancine	29,008	13,519
Shumac ....tons	6,803	5,183
Terra Japonica	5,765	5,629
Cutch	875	823
Valonia	12,758	9,954
Elephant's Teeth ....cwts	5,048	4,196
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia	728,431	522,560
Holland	130,585	130,909
Belgium	104,887	122,270
Flax (*con.*)—Other countries	129,850	46,941
Total	1,093,753	822,680
Fruit—Lemons and Oranges ....bush	889,758	962,221
Glass ....cwts	167,458	202,642
Goats' Hair or Wool ....lbs	1,441,328	1,613,428
Manufactures of Goats' Hair or Wool....£	119,251	112,314
Guano ....tons	53,314	128,762
Gum shellac ....cwts	10,798	13,891
Gutta percha	11,695	12,679
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia ....cwts	191,428	123,315
Austrian Territories	111,151	79,022
British India	33,636	5,731
Philippine Islands	98,076	145,562
Other countries	32,802	33,542
Total	467,093	387,172
China Grass, Jute, and other vegetable substances of the nature of Hemp	1,391,372	684,367
Hides, untanned—Dry—From Brit. E. Indies	56,118	62,902
Other countries....cwts	42,360	44,979
Total	98,478	107,881
Wet—From Argentine Confederation and Uruguay	110,284	74,452
Brazil	18,595	66,770
Australia	79,945	74,733
Other countries	59,745	94,544
Total	268,569	310,499
Hides, tanned, tawed, curried, or dressed (except Russia Hides)....lbs	2,498,371	3,594 381
Hops ....cwts	61,298	43,393
Leather Manufactures—Boots, shoes, and goloshes, of all kinds ....pairs	122,299	128,208
Boot fronts	120,036	20,880
Gloves	6,060,030	5,079,744
Metals—Copper ore ....tons	36,272	44,163
Copper regulus	15,699	18,745
Copper, unwrought and part wrought	237,280	195,050
Metals (*con.*)—Iron, in bars, unwrought, tons	17,610	13,565
Steel, unwrought	3,481	2,017
Lead, pig and sheet	16,521	16,830
Spelter	17,466	15,277
Tin, in blocks, ingots, bars, or slabs, cwts	28,095	40,784
Silver ore....£	141,928	227,993
Oil—Petroleum—From U.S. of America.tuns	6,538	2,026
British North America	4	15
British India	326	281
Other countries	1,025	1,330
Total	7,893	3,652
Train, blubber, and spermaceti	4,924	5,144
Palm ....cwts	300,199	354,043
Cocoa-nut	184,071	106,734
Olive ....tuns	8,173	15,847
Seed oil, of all kinds	5,737	5,504
Oil of Turpentine ....cwts	54,113	42,103
Oil seed cakes....tons	45,164	51,595
Paper for Printing or Writing....tons	79,224	79,130
Other kinds, except paper hangings	42,622	47,890
Total	121,846	127,020
Potatoes ....cwts	368,617	544,052
Provisions—Bacon and Hams....cwts	853,485	464,268
Beef, salt	236,109	143,850
Pork, salt	148,908	113,520
Butter	490,357	554,405
Cheese	289,317	326,456
Eggs....No.	207,790,320	233,706,240
Lard....cwts	125,336	81,140
Pyrites....tons	84,258	97,317
Quicksilver ....lbs	2,546,614	448,966
Rags and other materials for making Paper—Linen and cotton rags....tons	10,059	7,319
Esparto and other vegetable fibre	27,856	27,341
Other materials for making paper	431	209
Total	38,326	34,869

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Articles.	Quantities Imported. 1864	1865
Rice not in the husk .....cwts	722,413	325,031
Rosin	173 840	193,181
Saltpetre	190,508	82,300
Cubic Nitre.....	423,417	480,488
Seeds—Cotton .....ton-	40,385	69,536
Clover.....	172,661	111,648
Flaxseed and Linseed — From Russia, Northern ports.....qrs	119,429	53,204
Ports in the Black Sea	86,612	139 819
British East Indies	378,730	358,542
Other countries	78,324	59,398
Total	663,095	610,963
Rape	82,014	53,816
Silk—Raw—From China..... .....lbs	376,010	90,564
British East Indies.....	69,559	4,260
Egypt (chiefly in transit from India and China).....	1,557,054	1,971,732
Other countries.....	876,071	789,997
Total	2,878,694	2,856,553
Waste, Knubs, and Husks .....cwts	15,753	16,575
Thrown—From France .....lbs	19,090	8,444
China	...	...

Articles.	Quantities Imported. 1864	1865
Silk—Thrown (*con.*)—Other countries.....	4,874	4,125
Total	23,964	12,569
Silk Manufactures of Europe—Broad stuffs —From Belgium ....lbs	71,448	94,547
France.....	943,368	891,726
Other countries	4,858	15,999
Total	1,019,674	1,002,272
Ribbons—Silk or Satin—From France ...	267,404	344,788
Other countries	23,373	41,424
Total	290,777	386,212
Gauze or crape ... . lbs	650	340
Velvet or plush—From Belgium .....lbs	85,741	89,586
Other countries	8,164	10,560
Total	93,905	100,146
Plush for making hats	53,162	53,130
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties ....pieces	39,653	41,769
Spices—Cinnamon ....lbs	368,785	493,970
Ginger.. ....cwts	16,872	24,210

Articles.	Quantities Imported. 1864	1865
Spices (*con.*)—Nutmegs .....lbs	467,592	213,033
Pimento .....cwts	35,459	18,508
Tallow—From Russia... ..... cwts	27,870	30,115
Australia.....	32,857	48,657
South America	65,779	131,800
Other countries	157,075	97,047
Total.....	283,581	307,619
Tar ....lasts	2,679	941
Turpentine, common... ....cwts	16,173	20,175
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	16,004,402	11,558,481
British Posesssions in South Africa	9,014,684	12,075,152
British East Indies	5,740,096	7,049,204
Australia .....lbs	61,144,369	72,506,701
Other countries	9,610,740	10,658,610
Total	101514291	113848148
Wool, Alpaca and the Llama tribe	1,241,192	1,323,862
Woollen rags, torn up to be used as wool ...	12,946,080	11,302,592
Woollen manufactures—Not made up ...£	869,232	814,559
Shawls, scarfs, and handkerchiefs .....lbs	108,693	76,703
Woollen and worsted yarn	2,745,122	2,197,630
Yeast, dried..... .....cwts	65,470	67,424

2nd—Articles Subject to Duty.

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Cocoa ....lbs	4,586,181	5,446,826	2,466,875	2,623,716
Coffee—From Ceylon	36,972,517	38,259,126	14,348,781	11,424,405
Other British possessions	3,644,952	9,125,492	3,250,757	4,804,152
Brazil	5,549,388	5,974,125	68,947	40,666
Central America....	1,614,455	3,367,119	702,590	1,101,200
Other countries	2,655,068	4,684,493	286,924	479,869
Total	50,436,380	61,410,355	18,657,999	17,850,292
Corn*—Wheat—From Russia.....cwts	1,603,580	3,510,434	1,603,580	3,510,434
Prussia	2,746,198	2,729,900	2,746,198	2,729,900
Denmark.....	469,425	297,112	469,425	297,112
Schleswig, Holstein, and Lauenburg	181,896	159,211	181,896	159,211
Mecklenburg	358,254	312,333	358,254	312,333
Hanse Towns.....	384,761	267,991	384,761	267,991
France.....	437,394	678,791	437,394	678,791
Turkey and Wallachia and Moldavia.....	273,238	407,469	273,238	407,469
Egypt	366,856	...	366,856	...
United States	5,062,724	405,307	5,062,724	405,307
British North America	405,375	101 594	405,375	101,594
Other countries	262,583	670,607	262,583	670,607
Total	12,552,284	9,540,749	12,552,284	9,540,749

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Barley .....cwts	2,712,729	4,826,996	2,712,729	4,826,996
Oats.....	2,320,147	4,168,601	2,320,147	4,168,601
Peas.....	532,435	282,205	532,435	282,205
Beans	508,380	493,605	508,380	493,605
Indian Corn, or Maize	1,408,500	2,645,872	1,408,500	2,645,872
Wheatmeal & Flour—From Hanse Towns cwts	204,433	140,041	204,433	140,041
France.....	1,391,363	1,409,217	1,391,363	1,409,217
United States..... ..	1,214,343	150,188	1,214,343	150,188
British North America	211,828	70,464	211,828	70,464
Other countries	68,715	83,899	68,715	83,899
Total	3,090,682	1,853,809	3,090,682	1,853,809
Indian Corn Meal	2,989	4,847	2,989	4,847
Fruit—Currants..... .....cwts	84,011	174,739	314,571	337,521
Raisins.....	18,256	31,881	67,807	72,384
Mahogany ....tons	26,515	25,636	26,515	25,636
Spices—Pepper .....lbs	3,841,421	8,723,215	2,522,758	2,462,523
Spirits—Rum ....proof gals	3,597,896	3,961,643	2,084,130	2,031,781
Brandy	3,683,779	1,883,824	1,227,485	1,379,398
Sugar, unrefined—1st quality (equal to white clayed)..... .....cwts	113,115	42,763	40,765	48,331

* All kinds of imported corn and grain (malt excepted) have been entered at the Custom House, and charged with duty by Weight instead of Measure, since September, 1864.

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2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1864	Imported. 1865	Entd. for Home Consump. 1864	Entd. for Home Consump. 1865
Sugar, unrefined *(con.)* – 2nd quality (not equal to white, but equal to brown clayed) – From B. West Indies and Guiana..cwts	701,087	645,507	635,421	688,085
British India	53,727	48,164	46,436	86,091
Mauritius	447,103	451,113	410,958	488,073
Cuba and Porto Rico	906,354	800,724	692,277	964,986
Brazil	40,577	9,753	41,165	17,716
Java and Philippine Islands	2	2,117	12,779	2,606
Other countries	105,042	108,903	64,099	151,408
Total	2,253,892	2,066,281	1,903,135	2,398,965
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana--cwts	330,683	...	410,945	...
British India	44,761	...	97,793	...
Mauritius	90,793	...	124,021	...
Cuba and Porto Rico	56,990	...	89,716	...
Brazil	325,898	...	408,638	...
Java and Philippine Islands	29,328	...	164,879	...
Other countries	93,452	...	73,753	...
Total	971,905	...	1,369,745	...
3rd quality (not equal to brown clayed, but equal to brown muscovado)—From British West Indies and Guiana.... cwts	744,620	1,119,440	570,382	1,169,663
British India	15,856	47,859	23,319	79,931
Mauritius	28,603	83,874	73,527	99,999
Cuba and Porto Rico	344,906	478,260	290,215	575,413
Brazil	246,357	317,177	256,297	329,534
Java and Phillipine Islands	18,427	116,447	86,059	117,294
Other countries	125,992	119,480	139,512	182,565
Total	1,524,761	2,282,537	1,439,311	2,554,399
4th quality (not equal to brown muscovado) —From British West Indies and Guiana	152,024	350,669	84,514	302,549
British India	47,322	133,380	86,909	104,644
Sugar *(con.)*, 4th quality, &c.—From Mauritius..cwts	37,468	52,562	61,253	69,540
Cuba and Porto Rico	32,909	105,733	26,677	112,118
Brazil	95,859	276,264	162,815	209,742
Java and Phillipine Islands	47,769	334,961	75,903	127,038
Other countries	15,477	32,942	12,779	30,402
Total	428,828	1,286,511	510,850	956,033
Total of sugar, unrefined	5,292,501	5,678,092	5,263,806	5,957,728
Sugar, refined, and sugar candy ..cwts	619,224	396,200	465,912	369,368
Molasses	344,228	361,613	272,026	306,399
Tea ..lbs	70,642,428	71,303,281	51,848,283	57,134,055
Timber and Wood, &c., sawn or split	756,706	734,325	756,706	734,323
Staves, not exceeding 72 inches long	26,937	28,085	26,937	28,085
Timber or Wood, &c., not sawn or split	530,603	698,724	530,603	698,724
Tobacco:—Stemmed ..lbs	1,255,360	1,979,417	7,499,127	6,795 957
Unstemmed	15,954,013	24,737,930	13.994,975	15,126,482
Manufactured, and Snuff	3,442,098	1,442,611	440,837	475,116
Wine—Of British Possessions in S. Africa..gals	21,490	53,152	44,030	22,440
Of other British Possessions	6,074	39,676	4,497	10,746
Foreign—From Hamburg	145,200	182,781	151,433	143,094
Holland	263,188	275,551	239,384	240,222
France	1,596,476	1,730,227	1,360,464	1,494,148
Portugal	1,961,779	2,035,513	1,576,191	1,547,226
Madeira	24,908	22,588	15,849	11,406
Spain	5,248,418	3,460,568	2,933,730	2,939,467
Canaries	11,978	7,088	2,759	1,294
Italy—Naples and Sicily	268,308	230,608	202,721	217,526
Other countries	168,198	184,169	141,157	128,134
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	...	...
Total	9.716,017	8,221,921	6,672,215	6,755,703

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Seven Months ended July 31, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
Bacon and Hams..cwts	49,511	3,314
Caoutchouc	9,691	16,551
Cheese	4,092	5,644
Cocoa..lbs	1,306,707	1,721,434
Coffee—Of British Possessions ..lbs	32,580,120	37,980,722
Foreign	8,712,804	10,527,886
Total	41,292,924	48,508,608
Corn—Wheat ..qrs	5,926	28,961
Wheatmeal or Flour..cwts	23,208	18,131
Cotton, Raw—To Russia, North'n Ports...cwts	171,478	119,500
Prussia	7,137	18,012
Cotton, Raw *(con.)*—To Hanover..cwts	37,173	13,802
Hanse Towns	330,760	355,230
Holland	272,278	233,696
Other countries	522,516	660,230
Total	1,341,342	1,400,470
Cotton Manufactures ..value £	114,301	124,120
Dyes and Dyeing Stuffs—Cochineal ... cwts	8,085	8,474
Indigo	36,447	43,950
Fruit—Currants..cwts	71,010	66,352
Raisins	27,700	22,043
Goats' Hair, manufactures of ..... value £	35,474	32,310
Guano ..tons	4,459	3,400
Gum Shellac ..cwts	14,422	15,991
Hemp (dressed and undressed), and Tow or Codilla of hemp..... ..cwts	43,222	89,381
Jute, &c., of the nature of hemp ....cwts	113,995	230,649
Hides, untanned, dry	81,678	94,171
Wet	24,116	27,843
Hops ..cwts	4,298	1,099
Leather Manufactures—Gloves ..pairs	8,328	21,264
Metals—Copper, unwrought & prt wrght.,cwt	80,584	94,709
Tin, in blocks, ingots, bars, or slabs	10,873	14,789
Oil—Petroleum ..tuns	3,889	748

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Articles.	1864	1865
Oil—*(con.)*—Palm ..... cwts	113,236	128,902
Cocoa-nut	118,200	112,580
Olive ..... tuns	625	403
Paper, white, for printing or writing... cwts	8,520	12,171
Other kinds, except Hangings	1,802	3,323
Quicksilver ..... lbs	1,645,588	657,892
Rags & other Materials for making paper.. tons	125	664
Rice, not in the husk ..... cwts	1,008,857	992,415
Saltpetre	19,921	14,421
Seed—Flax and Linseed ..... qrs	109,616	104,737
Rape	42,925	41,044
Silk—Raw ..... lbs	1,848,896	1,897,133
Waste, knubs, and husks ..... cwts	483	470
Thrown ..... lbs	158,333	168,723
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	9,930	6,835
Gauze, Crape, and Velvet	2,552	2,171
Ribbons of all kinds	7,778	5,708

Articles.	1864	1865
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties ..... pieces	23,495	16,626
Spices—Cinnamon ..... lbs	543,215	547,403
Pepper	6,962,103	6,938,264
Spirits—Rum ..... proof gallons	1,204,920	1,134,642
Brandy	442,341	337,351
Unenumerated, not Sweetened	...	...
Mixed in Bond	462,198	813,021
Sugar—Unrefined ..... cwts	73,814	332,982
Refined and Candy	13,609	38,408
Molasses	32,249	15,547
Tallow	13,237	25,197
Tea ..... lbs	16,936,469	18,318,799
Teeth, Elephants' ..... cwts	3,002	3,041
Tobacco—Stemmed ..... lbs	531,903	204,581
Unstemmed	7,723,165	7,972,755
Manufactured, and Snuff	2,096,220	817,008
Wine—Red ..... gals	476,531	464,827
White	745,411	774,277

Articles.	1864	1865
Wine—*(con.)*—Mixed in bond	15,445	22,364
Total	1,237,387	1,261,468
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ... lbs	567,469	2,767,399
Belgium	2,957,104	7,790,433
France	17,650,868	31,131,732
United States	1,424,814	587,522
Other countries	758,730	1,690,616
Total	23,358,985	43,967,702
Foreign—To Hanse Towns	43,084	153,464
Belgium	791,594	2,055,095
France	423,375	1,426,210
United States	1,922,995	1,574,701
Other countries	438,992	557,118
Total	3,620,040	5,766,588
Total Sheep and Lambs' wool	26,979,025	49,734,290
Alpaca and the Llama Tribe	2,488	615

III.—Exports of British and Irish Produce and Manufactures in the Seven Months ended July 31 1865, compared with the corresponding Period of 1864.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Alkali—Soda—To Russia ..... cwts	77,378	78,866	37,806	40,550
Prussia	53,235	116,490	23,923	43,868
Hanse Towns	81,792	107,528	28,402	44,540
Holland	87,758	105,907	28,492	41,484
France	94,900	112,434	35,781	43,200
United States	593,709	560,570	251,218	228,807
Other countries	281,678	366,612	124,896	160,413
Total	1,270,450	1,448,407	530,518	602,862
Arms, Ammunition and Military Stores:—Fire Arms (small) ..... number	115,809	150,293	153,541	207,538
Gunpowder ..... lbs	8,833,340	9,576,719	255,090	268,913
Bacon and Hams ..... cwts	40,237	16,203	151,722	69,469
Bags, Empty ..... dozens	495,719	627,730	394,891	427,857
Beef and Pork ..... barrels	16,976	11,838	36,444	25,189
Beer and Ale—To United States ..... brls	7,768	4,614	33,268	21,308
British West Indies and Guiana	14,591	15,456	55,807	58,088
India	101,992	144,647	298,878	430,403
Australia	77,404	106,849	308,616	425,203
Other countries	91,646	105,390	354,525	427,212
Total	293,401	376,956	1,051,094	1,362,214
Books, printed ..... cwts	17,159	18,601	248,839	254,601
Butter	39,339	33,564	186,696	166,384
Candles, Stearine and Composite ..... lbs	1,943,233	1,659,685	73,587	55,560
Carriages—Railway	1,954	1,261	225,163	154,478

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Carriages—Other sorts	958	1,262	80,592	123,488
Cheese ..... cwts	21,643	12,849	87,806	52,478
Coals, Cinders, and Culm—To Russia ... tons	302,220	308,071	133,378	141,654
Sweden	142,655	168,956	58,343	75,696
Denmark	348,017	398,686	141,580	170,055
Prussia	82,658	334,769	30,177	126,182
Hanse Towns	349,619	361,093	141,733	151,121
Holland	143,077	135,402	58,827	62,598
France	825,190	928,702	347,897	416,207
Spain and Canaries	347,358	261,180	181,840	140,563
Italy—Sardinia	191,810	160,760	85,081	69,380
United States	106,797	100,461	69,667	56,284
Brazil	93,539	106,023	54,531	62,048
British India	187,824	188,272	104,374	109,045
Other countries	1,777,292	1,725,399	887,939	887,818
Total	4,898,056	5,177,774	2,295,377	2,468,651
Cordage and Twine ..... cwts	93,800	101,046	255,569	243,053
Cotton Yarn—To Russia ..... lbs	1,340,230	914,782	205,490	110,427
Prussia	87,739	1,574,993	10,574	131,614
Hanover	258,369	362,367	32,132	37,021
Hanse Towns	10,513,028	11,125,997	1,240,720	1,256,344
Holland	8,334,700	9,287,795	886,989	907,959
France	439,166	786,524	84,790	151,388
Italy—Sardinia	638,509	704,920	63,469	51,544
Tuscany	400,540	1,439,138	38,335	97,473

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Cotton Yarn—(*con.*)—Italy — Ancona and Romagna ..... lbs	198,126	587,416	22,343	43,665
Naples and Sicily	2,507,925	4,058,005	267,232	312,937
Austrian Territories	929,983	917,367	96,499	73,339
Turkey	4,758,385	3,897,603	572,831	329,367
China and Hong Kong.....	1,271,582	872,702	153,266	82,925
British India—Bombay	2,792,384	1,864,656	367,735	193,754
Madras	1,218,755	1,225,318	195,827	149,944
Bengal	5,661,315	3,734,734	771,974	388,925
Singapore	581,308	933,390	70,133	86,867
Ceylon	126,100	116,392	20,200	9,818
Other countries	3,993,960	6,496,503	475,496	596,736
Total	46,052,104	50,900,602	5,576,035	5,012,047
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns ..... yards	14,280,232	28,449,430	417,259	684,810
Holland	12,849,742	14,696,129	393,328	392,693
France.....	12,468,607	10,265,526	315,653	302,922
Portugal, Azores, and Madeira	18,764,213	22,276,876	517,198	465,247
Italy—Sardinia	8,761,153	4,216,482	298,088	103,999
Tuscany	5,618,331	8,258,262	148,952	182,587
Naples and Sicily	12,354,518	14,215,111	344,248	354,394
Austrian Territories	4,678,254	6,907,357	116,639	148,442
Turkey	89,322,913	69,476,828	2,263,176	1,652,148
Syria and Palestine	41,069,696	20,814,156	857,278	473,128
Egypt	71,205,454	50,518,099	1,691,118	1,045,405
West Coast of Africa	4,349,705	5,734,605	100,510	121,231
United States	54,540,558	31,808,864	1,428,382	831,905
Foreign West Indies.....	30,322,030	25,126,969	701,207	555,359
Mexico.....	17,270,039	30,622,382	470,698	730,153
New Granada.....	26,425,374	43,755,462	611,979	896,060
Brazil	82,683,174	65,115,247	2,036,318	1,518,189
Uruguay	13,995,085	8,118,724	348,166	176,351
Argentine Confederation	18,162,964	17,027,641	428,830	383,763
Chili.....	20,541,055	23,483,353	456,889	454,477
Peru.....	16,368,054	15,287,490	369,504	311,870
China and Hong Kong.....	42,084,813	68,354,658	1,172,415	1,516,497
Java.....	15,864,799	18,045,031	418,898	394,569
Philippine Islands	12,450,533	17,839,848	334,646	436,237
Gibraltar.....	9,861,154	12,539,391	260,260	290,289
Malta	6,120,878	8,424,161	143,140	162,208
British North America	17,767,603	8,655,587	473,777	215,755
West Indies	19,156,259	18,276,517	446,490	372,267
Possessions in South Africa	6,089,261	6,310,196	198,759	191,792
British India—Bombay	94,554 142	113,495,635	2,287,282	2,257,639
Madras.....	7,705,093	9,545,095	226,184	208,159
Bengal	120,956,153	208,158,115	2,676,151	3,979,481
Singapore.....	19,007,364	28,717,504	505,971	595,216
Ceylon ...	8,046,613	5,870,621	268,937	151,057
Australia	9,080,643	14,615,719	296,597	452,786

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Cotton Manufac.—(*con.*)—Other countries.yds	44,653,243	59,982,181	1,191,000	1,428,395
Total of all kinds.....	1,009,429,702	1,115.005,252	25,275,927	24,437,480
Total of White or Plain	635,139,732	742,670,037	15,513,474	15,406,866
Total of Printed, Dyed, Coloured..	374,289 970	372,335,215	9,762,453	9,030,614
Hosiery—Stockings.....doz. pairs	352,527	347,617	141,895	129,082
Thread for Sewing—To France .....lbs	48,432	47,348	10,895	9,959
United States	680,417	318,161	147,124	64,954
Other countries	1,863,217	2,048,350	296,836	293,014
Total	2,592,066	2,413,859	454,855	367,927
Total value of Cotton Manufactures..	...	...	26,384,995	25,428,024
Earthenware and Porcelain—To Hanse Towns.....packages	5,204	6,059	31,505	35,578
France	4,613	4,725	29,599	32,787
United States...	46,767	34,307	269,609	207,121
Brazil	8,270	12,531	38,218	58,211
British North America.....	9,775	6,842	54,472	37,934
India	11,388	8,363	65,653	51,566
Australia	7,475	9,964	61,111	76,288
Other Countries.....	45,931	52,337	246,295	299,568
Total of Earthenware and Porcelain	139,423	135,128	796,462	799,053
Total of Earthenware	137,122	132,830	767,790	768,850
Total of Porcelain	2,301	2,298	28,672	30,203
Fish—Herrings—To Prussia.....brls	14,162	19,095	16,242	23,348
Hanover	7,645	1,775	8,952	2,060
Other countries	64,336	47,882	73,549	54,810
Total	86,143	68,752	98,743	80,218
Glass—Flint ....cwts	59,538	60,422	172,748	181,170
Window	35,634	31,015	43,108	36,550
Common Bottles	312,163	343,964	157,048	174,118
Plate .....sq. feet	310,266	313,131	36,156	37,591
Hats of all kinds .....doz	151,308	150,611	258,066	290 254
Horses—To Hanse Towns .....number	525	635	42,397	46,857
France.....	1,001	755	29,104	21,990
Other countries	1,171	783	65,109	35,072
Total	2,697	2,173	136,610	103,919
Jute, Manufactures, not made up ....yards	7,582,149	7,753,279	172,845	146,402
— Yarn..... ....lbs	2,741,099	2,284,502	61,375	40,045
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	22,017	19,020	215,994	187,674
Wrought, Boots and Shoes—To Australia..pairs	1,574,131	2,324,422	498,609	639,320
Other countries	1,004,287	793,925	300,817	225,383
Total	2,578,418	3,118 347	799,426	864,703
Wrought of other Sorts—To Australia ...lbs	74,383	75,907	19,555	23,386
Other countries	494,495	677,168	90,814	101,257
Total	568,878	753,075	110,369	124,643

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Linen Yarn—To Hanse Towns ....lbs	5,179,158	3.518,027	458,915	274,779
Holland	2,332,911	2,026,934	171,012	123.621
Belgium	268,512	567,501	25,185	50,717
France.....	450,076	1,616,663	63.912	153,330
Spain and Canaries	8,379,035	6,023,956	568,186	363,308
Gibraltar.....	1,724,128	1,712,732	99,352	88,808
Other countries	5,847,626	3,720,313	395,993	235,546
Total	24,181,446	19,186,126	1,782,555	1,290,109
Linen Manufactures—Piece Goods of all kind —To Russia ..... yards	191,552	362,244	10,772	22,421
Prussia	213,969	447,337	13,605	23,002
Hanse Towns	5,015,056	5,626,688	248,541	252,140
Holland	551,116	421,764	25,623	24,521
France.....	2,012.383	2,127,596	113,395	130,042
Portugal, Azores, and Madeira.....	945,290	1,033,138	34,718	35,208
Spain and Canaries	1,337,399	1,230,993	68,163	59,346
Italy—Sardinia.....	675,055	747,186	30,298	31,651
Tuscany	632,907	645,934	25,917	26,665
Naples and Sicily	1,894,027	1,314,996	84,087	59,203
United States.....	54,977,492	4 ,723.848	1,780,499	1,395,362
Cuba	7,726,574	9,963,351	310,009	371,090
St Thomas	1,066,421	4,054,054	36,881	119,752
Hayti	1,124,321	1,739,943	43,926	53,728
Brazil	4,630,998	6,877,369	162,748	221,123
Chili	2,037,770	3,258,675	58.949	95,346
Peru.....	1,510,937	2,152,466	49,173	66,571
British West Indies	3,601,056	4,361,494	109,694	113,993
India	2,985,020	2,448,043	129,231	108,808
Australia.....	3,291,945	6,207,157	131,414	228,825
Other countries	25,747,124	26,958,970	933,817	967,719
Total of Piece Goods.....	122,168,412	128,703,246	4,401.460	4,406,516
Total of White and Plain.....	107,034,859	109,499,671	3,720,789	3,620,011
Total of Checked, Printed or Dyed.	6,427,603	9,508,711	260,834	338,567
Total of Cambrics and Lawns	3,766,769	4,439,356	130.753	162,092
Total of Damask and Diaper	1,154,815	1,053,833	71.136	65,663
Total of Sail Cloth	3,784,366	4,201,675	217,948	220,183
Thread—To Hanse Towns .....lb	546,861	802,574	80,168	173,375
United States.....	1,369,312	787,082	141,057	78,769
Other countries	581,494	580,456	69,750	74,225
Total	2,497,667	2,170,114	290,975	326,369.
Total value of Linen Manufactures	...	...	4,735,513	4,755,619
Metals—Iron, Pig, & Puddled—To Prussia.tons	9,320	26,235	28,340	73,413
Holland	30,430	48,483	96,032	147,775
France.....	74,655	86,123	223,645	238,319
United States.....	63,696	19,283	199,759	56,097
British North America	...	...	...	...
Other countries	103,250	111,041	313,976	314,814
Total	281,351	291,165	861,752	830,418

Articles	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—*(con.)*—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns .....ton	3,750	5,437	36,161	52,616
Holland	2,398	3,852	25,155	39,033
France.....	1,963	1,591	17,581	12,781
Italy—Sardinia	5,495	5,974	48,487	48,629
Naples and Sicily	8,861	9,951	73,391	74,705
Turkey	5,910	6,637	49,623	49,855
United States	64,105	9,404	620,625	93,530
British North America	16,626	10,163	151,362	80,468
India	19,350	18,519	170,909	144,119
Australia.....	6,447	9,150	66,647	88,397
Other countries	40,617	54,416	374,521	461,859
Total	175,522	135,094	1,634,462	1,145,992
Railroad Iron, of all Sorts—To Russia ...	13,490	20,153	125,011	164,897
Sweden	6,700	9,621	50,344	81,367
Prussia	1,019	2,445	8,300	17,968
France.....	1,296	369	12,988	3,779
Spain and Canaries	17,464	3,515	145,812	32,077
United States.....	93 896	23,825	716,532	179,099
Cuba	2,869	3,388	23,613	27,583
Brazil	4,885	4,037	35,942	41,125
Chili	561	4,359	5,337	40,956
British North America	7,685	3,201	62,314	26,209
India	31,626	60,638	299,268	489,662
Australia.....	8,387	4,260	69,293	44,411
Other countries	66,658	84,291	526,065	679,042
Total	256,536	224,102	2,080,819	1,828,175
Iron Wire (except Telegraphic Wire, which see)	9,688	12,947	215,580	245,389
Iron Castings—To Russia	1,653	6,020	13,615	40,144
France.....	857	1,615	8,961	10,099
United States	528	103	12,138	2,465
Brazil	1,005	1,352	17,298	16,938
British India	6,370	8,170	54,665	68,322
Australia.....	5,122	5,126	48,716	57,786
Other countries	24,317	25,754	224,436	215,095
Total	39,852	48,140	379,829	410,849
Iron Hoops, Sheets, and Boiler Plates—To Russia	1,985	1,714	27,136	20,075
Prussia	306	1,358	3,599	16,033
Hanse Towns	1,269	1,826	14,198	20,946
Holland	3,443	2,661	43,372	33,770
France.....	491	806	6,397	12,687
Spain and Canaries	3,034	1,918	37,382	22,123
United States	17,136	2,829	198,414	35,411
British North America	4,270	3,523	50,135	42,257
India	9,350	7,216	136,979	90,676
Australia	8,873	8,893	200,024	180,141
Other countries	23,375	23,588	329,157	326,096
Total	73,532	56,332	1,046,793	800,215

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—Iron, Wrought, all sorts—Russia, ton	2,179	2,488	51,040	45,012
Prussia	402	998	7,678	17,134
Hanse Towns	1,975	2,228	36,180	40,275
Holland	3,176	2,022	67,099	36,493
France	1,372	1,516	34,040	32,994
Spain and Canaries	1,755	1,336	36,619	31,935
United States	10,488	4,328	204,994	84,950
British North America	7,713	5,833	144,429	97,959
Possessions in South Africa	628	625	17,813	17,083
India	6,568	16,187	135,362	310,280
Australia	7,411	8,165	162,977	191,405
Other countries	18,398	22,894	395,800	463,057
Total	62,065	68,620	1,294,031	1,368,577
Iron—Old, for remanufacture	3,410	1,096	17,953	4,790
Steel, unwrought—To France	1,233	1,471	47,701	49,956
United States	11,648	4,957	369,406	164,905
Other countries	5,267	5,107	172,958	167,261
Total	18,148	11,535	590,065	482,122
Total of Iron and Unwrought Steel	922,336	849,031	8,130,866	7,016,527
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ....cwts	6,832	12,703	35,683	54,953
Belgium	3,955	5,856	20,753	29,392
France	25,109	21,586	129,317	93,436
British India	18,072	4,412	88,097	19,343
Other countries	11,061	6,676	56,001	31,298
Total	65,029	51,233	329,851	228,422
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns....cwts	8,727	18,427	40,474	80,125
Holland	11,108	12,309	49,973	52,836
France	18,688	15,539	84,958	72,336
Italy—Sardinia	4,988	8,496	23,913	38,140
Turkey	9,624	8,729	54,303	44,067
Egypt	33,578	28,732	187,161	146,700
United States	2,728	4,969	12,982	20,119
British India	120,309	119,558	605,942	550,697
Other countries	67,978	92,080	341,584	425,273
Total	277,728	308,839	1,401,290	1,430,293
Wrought, of other sorts	8,741	17,657	56,082	114,173
Brass of all sorts	20,707	23,930	113,697	126,414
Total of Copper and Brass	372,205	401,659	1,900,920	1,899,302
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia ....tons	250	977	5,620	20,932

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—Lead—*(con.)*—To France ....tons	276	3,655	6,209	74,879
United States	8,458	1,254	180,334	25,407
China and Hong Kong	4,253	1,037	93,962	22,647
British India	1,879	763	43,111	18,343
Australia	1,079	1,209	24,061	26,785
Other countries	4,206	3,976	96,468	89,696
Total	20,401	12,871	449,765	278,689
Lead Ore, Red and White Lead, and Litharge of Lead	3,838	3,971	97,421	97,519
Tin, unwrought—To Russia....cwts	2,074	4,862	11,671	24,090
France	16,280	12,283	89,756	61,174
Turkey	2,030	2,218	10,771	10,652
Other countries	31,145	35,280	170,079	167,826
Total	51,529	54,643	282,277	263,742
Tin Plates—To France	23,793	41,844	29,539	49,196
United States	447,887	418,612	556,205	464,583
British North America	18,576	11,378	25,427	14,555
Australia	11,350	11,852	16,431	15,892
Other countries	184,067	221,488	242,693	272,179
Total	685,673	705,174	870,295	816,405
Zinc or Spelter, Wrought or Unwrought	68,341	46,094	72,764	49,353
Oil, Seed—To Prussia ....gals	22,248	658,631	3,485	83,954
Hanover	121,066	118,600	17,685	15,211
Hanse Towns	703,198	1,113,222	103,401	146,327
Holland	610,738	879,991	89,211	113,231
France	564,857	1,325,923	86,745	176,720
Italy—Sardinia	178,930	88,009	27,365	11,813
United States	325,953	12,910	45,942	1,744
Other countries	1,759,416	1,624,653	284,665	236,079
Total	4,286,406	5,821,939	658,499	785,079
Paper for Writing or Printing ....cwts	65,586	58,811	237,021	209,461
Paper of other kinds (except Hangings)	28,043	22,482	66,500	49,710
Total of Paper	93,629	81,293	303,521	259,171
Rags and other Materials for making Paper.tons	1,469	1,803	26,017	24,196
Salt—To Russia....tons	55,165	37,999	28,828	18,639
United States	49,188	32,509	21,938	16,094
British North America	49,282	62,130	16,678	19,786
India	114,325	32,719	51,070	14,180
Other countries	92,471	113,362	51,487	52,808
Total	360,431	278,719	170,001	121,507
Silk—Thrown—To Holland ....lbs	96,387	85,084	108,793	108,281
Belgium	26,073	33,289	30,688	43,770
France	70,629	44,688	90,765	66,667
Other countries	91,676	57,906	97,253	65,246
Total	284,765	220,967	327,499	283 964

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	43,597	74,210	28,206	42,211
Holland	67,209	50,687	42,556	38,958
France	130,762	119,838	63,679	65,400
Other countries	23,562	24,694	17,093	17,283
Total	265,130	269,429	151,534	163,852
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France ....yds	37,000	33,249	10,394	5,849
Egypt	365,626	417,691	87,547	97,852
United States	377,980	194,593	65,703	35,422
Australia	87,903	116,763	17,558	21,124
Other countries	293,757	291,886	55,736	46,938
Total	1,162,266	1,054,182	236,938	207,185
Handkerchiefs, Scarfs, Shawls of Silk only—To France....doz	10,958	3,361	16,857	5,688
Egypt	22,530	28,090	50,495	66,284
United States	15,473	1,276	16,722	1,295
Australia	1,308	1,567	1,833	2,189
Other countries	60,876	45,402	79,632	62,342
Total	111,145	79,696	165,539	137,798
Ribbons of Silk only—To France .... lbs	545	402	768	403
Egypt	13,731	7,208	14,365	7,802
United States	22,734	12,036	27,538	15,176
Australia	10,871	11,421	16,521	15,531
Other countries	10,997	7,585	14,919	10,537
Total	58,878	38,652	74,111	49,449
Soap.....cwts	105,480	77,533	129,487	98,297
Spirits (British)—To France.....gals	644,559	30,002	72,453	3,517
Portugal, Azores, and Madeira	1,063,438	615,987	131,779	76,255
Turkey	247,472	11,106	26,079	1,310
United States	77,427	8,907	9,678	1,119
Australia	224,371	129,967	28,811	16,645
Other countries	705,938	466,253	84,755	55,255
Total	2,963,205	1,262,222	353,555	154,101
Sugar, Refined .....cwts	50,363	118,506	85,920	179,723
Wool, Sheep & Lambs'—To Hanse Towns...lbs	1,303,319	1,354,741	128,004	141,226
Belgium	503.233	1,167,052	46.267	134.948
France	2,591.464	1,863.462	237,159	174,872
United States	716,154	33,284	37,242	3,152
Other countries	785,463	600,180	69,047	57,497
Total	5,899.633	5,018,719	517,719	511,695
Woollen and Worsted Yarn—To Russia...lbs	1,303,841	789,112	257,358	132,150
Hanover	457,330	371,649	71,261	56,329
Hanse Towns	11,819,671	10,503,747	1,818,924	1,725,894
Holland	3,936,249	3,379,450	750.988	608,329
Belgium	340,922	299,756	61,498	49,632
France	936,400	1,174,223	169,412	252,469

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ..... lbs	564,148	655,760	77,405	99,430
Total	19,358,561	17,173,697	3,206,846	2,924,233
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns.. ..... yards	269,203	138,869	51,226	36,671
Holland	212,211	179,264	40,765	38,252
France.....	407.110	767,807	88,991	137,459
Portugal, Azores, and Madeira	181,176	205,459	39,705	37,233
Italy—Sardinia	260,049	151,185	28,974	18,422
Naples and Sicily	317,920	333,353	41,097	60,340
United States	4,950,926	1,483,658	667,647	238,221
Brazil	578,512	1,434,449	61,098	142,954
Uruguay	235 879	232,725	27,659	33,046
Argentine Confederation	470,152	902,076	58,505	108,541
Chili	468,050	300,285	58,868	40,117
Peru	654,288	476,529	100,128	85,267
China and Hong Kong	1,052.217	1,015,499	175,084	172,670
British North America	1,518,554	1,073,863	215,068	129,020
India	2,491,755	1,754,564	365,496	267,522
Australia	498,173	749,953	94,568	152,566
Other countries	3,411,056	2,754,257	580,103	428,035
Total of Cloths, &c., of all kinds	17,977,231	13,953,795	2,694,982	2,126,336
Total of Cloths, &c., of Wool only	12,149,079	8,781,997	1,975,039	1,494,733
Total of Cloths, &c., of wool mixed with other materials	5,828,152	5,171,798	719,943	631,603
Flannels	4,431,043	2,972,276	273,907	195,570
Blankets	4,275,423	3,588,020	428,418	368,603
Blanketing and Baizes	1,032,467	984,920	88,972	97,574
Carpets and Druggets—To Hanse Towns	79,784	118.853	13,060	23,485
Holland	136,823	143,451	21,831	24,796
France	177,543	265,232	27,123	29,347
Spain and Canaries	26,905	21,119	3,755	2,560
Italy—Sardinia	39,824	2,028	7,966	327
United States	1,459,302	715,468	259,989	117,102
Chili	43,832	57,947	7,570	9,308
British North America	211,795	124,923	25,301	14,807
Australia	210 075	328,269	24,011	38,877
Other countries	1,114,253	853,504	140,716	112,237
Total	3,500,136	2,630,794	531,322	372,846
Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France.....number	3,964	2,350	2,972	1,596
United States..	186,074	48,433	58,306	13,016
Other countries ..	338,321	288,952	108,527	96,102
Total	528,359	339,735	169,805	110,714
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... yards	723,362	145,855	43,370	9,436

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	21,260,503	17,993,581	1,689,381	1,545,132
Holland	5,193,591	4,227,945	287,057	240,824
Belgium	2,886,589	2,724,075	162,355	161,736
France	8,700,184	11,520,388	468,918	800,919
Italy—Sardinia	1,647,792	1,570,317	74,886	72,914
Tuscany	1,444,790	1,153,931	65,298	58,160
Naples and Sicily	1,662,743	1,830,535	90,938	88,786
United States	40,724,622	29,824,454	1,767,384	1,283,617
China and Hong Kong	7,834,588	10,008,406	513,791	758,534
British North America	4,357,526	2,430,360	197,824	109,923
Possessions in South Africa	282,941	292,832	16,919	15,739
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con)*—To British India	1,886,698	1,007,081	116,773	65,248
Australia	2,940,895	5,823,773	163,077	293,110
Other countries	17,081,971	18,249,810	872,411	1,024,897
Total of Worsteds of all kinds and Waistcoatings	118,628,795	108,803,303	6,530,382	6,528,975
Total of Worsted Stuffs of Wool only	23,836,753	26,642,280	1,458,472	1,994,836
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	94,792,042	82,161,023	5,071,910	4,534,139
Hosiery, Stockings . . . . . doz pairs	80,134	52,110	43,797	29,143

2nd—Articles entered at Declared Value alone.

Articles.	1864	1865
	£	£
Apparel and Slops—To Egypt	58,932	63,530
British North America	92,293	84,619
Possessions in South Africa	90,600	135,625
India	38,307	40,047
Australia	615,530	723,017
Other countries	439,886	338,875
Total	1,335,548	1,385,713
Arms, Ammunition, and Military Stores	123,475	133,925
Cottons—Lace and Patent Net	237,967	238,127
Hosiery	121,805	93,498
Counterpanes and Small Wares	153,746	161,910
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	254,369	258,686
	226,282	243,549
Fish	94,962	92,261
Furniture, Cabinet and Upholstery Wares	125,654	170,520
Haberdashery and Millinery—To France	51,552	78,972
Egypt	87,204	120,627
United States	675,153	400,069
Cuba	29,623	18,490
Argentine Confederation	29,642	29,556
Channel Islands	251,689	131,491
British North America	311,347	226,744
West Indies	100,285	117,054
Possessions in South Africa	132,533	195,634
India	142,938	134,974
Haberdashery and Millinery *(con.)*—		
Australia	447,306	644,873
Other countries	563,722	482,702
Total	2,822,994	2,581,186
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—		
To Russia	1,101	1,918
Hanse Towns	4,038	4,663
Holland	650	799
France	6,163	10,005
Spain and Canaries	1,410	1,726
United States	84,637	76,944
Cuba	669	978
Brazil	9,978	8,114
Argentine Confederation	1,103	1,520
British North America	10,924	6,082
Possessions in South Africa	5,411	6,182
India	18,840	22,738
Australia	20,308	29,281
Other countries	51,763	49,777
Total	216,995	220,727
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	36,446	29,575
Hanse Towns	6,389	6,700
Manufactures of Steel, &c. *(con.)*—		
Holland	13,641	10,232
France	57,423	79,242
Spain and Canaries	7,348	6,064
United States	62,229	46,440
Cuba	753	953
Brazil	485	802
Argentine Confederation	874	1,001
British North America	13,212	7,476
Possessions in South Africa	2,728	3,798
India	15,675	26,153
Australia	22,629	41,392
Other countries	47,995	56,187
Total	287,827	316,015
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described. —To Russia	30,248	26,610
Hanse Towns	142,680	247,892
Holland	55,317	41,362
France	54,452	57,020
Spain and Canaries	53,093	33,354
United States	205,092	115,455
Cuba	56,297	46,222
Brazil	66,273	117,745
Argentine Confederation	34,984	48,996
British North America	107,294	70,408
Possessions in South Africa	37,574	36,708
India	165,631	177,444
Australia	207,667	250,817

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Articles.	1864	1865
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	580,753	564,836
Total	1,797,355	1,834,869
Total value of Hardwares and Cutlery...	2,302,177	2,371,611
Jute Manufactures, made up	20,550	18,934
Leather—Saddlery and Harness—To British Possessions in South Africa	15,124	16,966
India	26,789	30,296
Australia	80,997	111,679
Other countries	52,199	51,690
Total	175,109	210,631
Linens—Hosiery and other Goods	43,078	42,734
Total Value of Linen Manufactures	4,735,513	4,775,619
Machinery—Steam Engines—To Russia	65,312	57,829
France	3,368	14,134
Spain and Canaries	41,428	58,446
Egypt	190,491	270,582
Brazil	17,948	13,796
British India	155,829	139,148
Australia	40,395	96,058
Other countries	366,843	480,598
Total	881,614	1,130,591

Articles.	1864	1865
	£	£
Machinery (*con.*)—Other Sorts—To Russia	133,821	115,754
Hanse Towns	130,109	154,229
Holland	109,507	120,646
Belgium	76,203	86,656
France	186,912	194,540
Spain and Canaries	85,006	48,863
Egypt	184,611	231,431
British India	167,960	217,548
Australia	50,783	71,512
Other countries	477,356	581,723
Total	1,602,268	1,822,902
Painters' colours	283,157	259,425
Pickles and Sauces	216,330	164,192
Plate, Plated Ware, Jewellery, and Watches	228,476	229,703
Silk Manufactures—Other articles of Silk only—To Hanse Towns	24,154	12,534
France	29,344	35,886
United States	72,377	65,203
Other countries	96,285	91,343
Total	222,160	204,966

Articles.	1864	1865
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns	66,206	52,778
France	37,283	45,771
United States	31,788	17,014
Other countries	52,631	62,166
Total	187,908	177,729
Total Value of Silk Manufactures	886,656	777,127
Stationery, other than Paper — To British India	18,588	20,145
Australia	36,250	45,906
Other countries	131,496	156,141
Total	186,334	222,192
Telegraphic wire and apparatus	131,243	107,200
Woollens—Hosiery other than Stockings	127,568	80,846
Small Wares	124,590	42,943
Total Value of Worsted and Woollen Manufactures	11,013,743	9,953,550
Total declared Value—Enumerated Articles	88,212,024	84,116,129
Unenumerated Articles	4,229,926	4,125,919
All Articles	92,441,950	88,242,048

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Six Months ended June 30, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
	£	£
Coffee, raw—From Ceylon	1,081,163	1,023,562
Other British Possessions	103,571	219,994
Brazil	140,793	134,101
Central America	252	49,317
Other countries	59,284	119,088
Total	1,385,063	1,546,062
Corn—Wheat—From Russia	517,744	1,086,037
Prussia	1,217,187	1,113,353
Denmark	190,447	94,677
Schleswig, Holstein, & Lauenburg	70,207	54,484
Mecklenburg	165,306	126,730
Hanse Towns	152,373	104,299
France	213,715	199,328
Turkey, Wallachia and Moldavia	100,044	140,030
Egypt	153,317	...
United States	1,858,730	95,119
British North America	65,112	9,224
Other countries	107,130	258,266
Total	4,811,312	3,281,547

Articles.	1864	1865
	£	£
Corn (*con.*)—Barley	811,553	1,233,715
Oats	578,173	1,031,323
Peas	146,026	86,342
Beans	172,751	171,844
Indian corn or maize	347,039	618,736
Wheatmeal and flour—From Hanse Towns	110,018	79,647
France	950,869	785,344
United States	661,061	63,781
British North America	61,566	7,847
Other countries	33,616	49,656
Total	1,817,130	986,275
Cotton, raw—From United States	1,245,954	534,213
Bahamas and Bermudas	2,038,809	1,320,109
Mexico	1,836,733	1,816,660
Brazil	2,362,974	1,750,714
Turkey	1,296,529	747,676
Egypt	8,952,379	6,193,841
British India	15,023,536	5,880,043
China	3,570,152	957,866

Articles.	1864	1865
	£	£
Cotton (*con.*)—Other countries	1,531,226	1,277,450
Total	37,858,292	20,478,572
Cotton manufactures not made up	438,078	363,896
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	1,407,361	457,726
Holland	470,649	408,421
Belgium	366,429	389,228
Other countries	330,291	84,259
Total	2,574,730	1,339,634
Fruit—Currants	83,848	145,466
Raisins	22,279	44,215
Guano	530,733	1,194,327
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	182,571	48,371
Austrian Italy	224,122	145,390
British India	41,979	5,123

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Articles.	1864	1865
	£	£
Hemp (dressed and undressed) *(con.)*—		
Philippine Islands	130,783	149,177
Other countries	46,903	33,842
Total	626,358	381,903
China grass, jute, and other vegetable substances of the nature of hemp	1,514,728	363,490
Hides, untanned—Dry—From British India	195,017	189,603
Other countries	122,074	127,041
Total	317,091	316,644
Wet—From Argentine Confederation and Uruguay	219,172	103,600
Brazil	44,354	72,368
Australia	123,515	114,966
Other countries	105,271	152,607
Total	492,312	443,541
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	169,681	205,883
Indigo	1,089,441	974,463
Metals—Copper ore—From Spain	11,433	17,460
Cuba	79,076	80,279
Chili	201,900	189,132
Australia	33,661	31,727
Other countries	172,817	191,907
Total	498,887	510,505
Copper regulus—From Chili	473,678	506,653
Other countries	67,363	44,462
Total	541,041	551,115
Iron in bars, unwrought	146,737	87,940
Lead, pig and sheet	297,149	246,460
Spelter	338,162	271,789
Tin in blocks, ingots, bars, or slabs	150,818	151,627
Oil—Petroleum—From United States	95,221	49,310
British North America	...	292
British India	5,151	5,103
Other countries	19,845	23,665
Total	120,217	78,370
Train, blubber, and spermaceti	236,973	183,309
Palm	391,501	478,008
Olive	408,034	606,377
Oil seed cakes	268,099	307,900
Paper for printing or writing	165,005	175,932
Other kinds (except paper hangings)	49,725	61,721
Provisions—Bacon	1,340,846	941,563
Butter	2,086,936	2,453,603
Cheese	634,425	677,791
Rags and other materials for paper making	299,050	237,607
Rice, not in the husk	340,231	209,755
Saltpetre	306,254	74,975
Cubic nitre	272,659	276,490
Seeds—Flax and linseed—From Russia Northern ports	253,174	81,967
Russia, Southern ports	218,026	364,453
Prussia	...	..
British India	1,033,376	848,457
Other countries	184,580	133,147
Total	1,689,156	1,428,024
Silk, raw—From China	348,286	111,559
British India	52,952	4,047
Egypt (in transit from India, &c.)	1,271,131	2,116,268
Other countries	822,971	1,082,200
Total	2,495,340	3,314,074
Thrown—From France	27,569	15,403
China	...	...
Other countries	5,887	8,164
Total	33,456	23,567
Silk Manufactures of Europe—Broadstuffs —From Belgium	154,841	216,412
France	2,017,946	1,909,669
Other countries	10,054	27,997
Total	2,182,841	2,154,078
Ribbons—Silk or satin—From Belgium	...	...
France	559,575	757,810
Other countries	39,811	82,951
Total	599,386	840,761
Gauze and Crape	1,853	969
Velvet or Plush—From Belgium	136,555	158,067
Other countries	12,761	12,916
Total	149,316	170,983
Plush for making Hats	63,871	60,872
Spirits—Rum	259,257	278,265
Brandy	1,036,942	447,960
Sugar, unrefined—First quality (equal to white clayed)	137,483	40,736
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	828,422	522,628
British India	62,805	44,792
Mauritius	701,440	497,807
Cuba and Porto Rico	917,194	561,486
Brazil	52,198	7,316
Java and Philippine Islands	2	2,214
Other countries	114,929	96,350
Total	2,676,990	1,732,593
Third quality, (not equal to brown clayed) as entered previously to April 16, 1864—From British West Indies and Guiana	495,993	...
British India	56,282	...
Mauritius	131,941	...
Cuba and Porto Rico	87,292	...
Brazil	427,867	...
Java and Philippine Islands	41,205	...
Other countries	128,525	...
Total	1,369,105	...
Third quality (not equal to brown clayed, but equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	765,880	884,992
British India	6,244	42,264
Mauritius	21,764	67,280
Cuba and Porto Rico	382,782	320,655
Brazil	258,309	233,182
Java and Philippine Islands	20,231	88,884
Other countries	146,302	96,146
Total	1,6[illegible],512	1,733,403
Fourth quality (not equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	164,134	267,750
British India	43,788	108,038
Mauritius	30,571	26,595
Cuba and Porto Rico	33,902	64,295
Brazil	105,111	181,020
Java and Philippine Islands	44,297	324,220
Other countries	20,047	22,000
Total	441,850	993,918
Total of sugar, unrefined	6,226,940	4,500,650
Sugar, refined, and sugar candy	808,428	465,704
Molasses—From British West Indies and Guiana	49,266	34,998
Cuba and Porto Rico	135,395	76,283
Other countries	24,163	3,108
Total	208,824	114,389
Tallow—From Russia	52,307	59,886
Prussia and Denmark	...	...
Australia	47,821	71,939
South America	113,650	195,869
Other countries	282,727	188,807
Total	496,505	516,501
Tea	4,937,661	4,745,783

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Articles.	1864	1865
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	113,631	78,834
Sweden and Norway	672,790	552,917
British North America	511,879	369,712
Other countries	87,963	111,906
Total	1,386,263	1,113,369
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	261,897	208,148
Prussia	289,119	528,102
British North America	408,086	285,570
Other countries	151,959	229,129
Total	1,111,061	1,250,949

Articles.	1864	1865
	£	£
Tobacco—Stemmed	71,051	99,527
Unstemmed	640,659	724,269
Manufactured, and cigars	360,469	295,706
Wine—From British Poss. in South Africa	1,759	5,073
From other British Possessions	2,597	5,372
Foreign—From Hamburg	13,004	15,859
Holland	99,060	103,468
France	403,162	388,542
Portugal	466,933	545,395
Madeira	8,469	6,248
Spain	1,764,041	761,953
Canaries	1,459	1,031
Italy—Naples and Sicily	27,742	33,152
Other countries	11,842	14,503
Total of wine	2,800,068	1,880,596

Articles.	1864	1865
	£	£
Red	701,304	758,511
White	2,098,764	1,122,085
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	866,800	599,481
British Possessions in South Africa	551,319	670,886
British East Indies	217,379	251,255
Australia	3,329,230	4,376,740
Other countries	395,500	376,019
Total	5,360,228	6,274,381
Wool, alpaca and the llama tribe	129,742	137,207
Woollen rags, torn up to be used as wool	241,264	209,392
Woollen manufactures not made up	640,408	670,151
Total real value of enumerated articles	98,610,176	75,508,842

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Seven Months ended July 31, 1865, compared with the corresponding Period of 1864.

Countries.	Gold. Imports.		Gold. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	17,078	9,906	...	...
Hanse Towns	195,375	7,415	35,848	42,998
Holland	2,174	3,782	2,999	999
Belgium	3,213	101,977	30,353	185,350
France	112,696	277,072	4,821,971	2,207,072
Portugal, Azores, & Madeira	18,184	538,307	1,144	80,943
Spain and Canaries	9,504	20,192	1,250,491	891,802
Gibraltar	5,797	22,537	2,511	...
Malta	292	2,612	97,305	...
Turkey	128	1,468	144	303
Egypt	32,902	274,350	1,441,800	201,127
Mauritius	...	...	...	...
West Coast of Africa	57,530	59,489	28,291	35,270
British Poss. in South Africa	2,552	47,601	111,081	..
China	...	...	...	...
Australia	1,913,265	1,411,761	12	14,524
British Columbia	11,946	...	...	...
Brit. N. American Provinces	71,921	101,204	76,984	54,556
Mexico, South America (except Brazil), and W. Indies	3,014,540	1,672,536	137,846	173,537
Brazil	22,042	191,611	891,413	362,878
United States	4,760,240	2,976,189	180,727	18,199
Danish West Indies	...	...	...	...
Other countries	45,696	76,950	973	10,654
Total of Gold	10297075	7.796,959	9,111,893	4 280,212

Countries.	Silver. Imports.		Silver. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	596	25	...	...
Hanse Towns	214,244	5,612	104,780	468,352
Holland	152,702	2,161	207,753	1,056,980
Belgium	804,209	27,263	175,478	300,493
France	776,215	452,581	1,126,539	377,433
Portugal, Azores, & Madeira	38,373	17,368	75	...
Spain and Canaries	4,219	1,363	26,451	56
Gibraltar	12,581	21,071	...	...
Malta	...	...	13,177	...
Turkey	...	...	...	...
Egypt	633	...	3,729,219	1,180,739
Mauritius	...	...	...	...
West Coast of Africa	9,689	13,582	23,380	6,829
British Poss. in South Africa	2,158	3,217	...	...
China	...	...	...	...
Australia	162	...	8,373	20,535
British Columbia	107	...	...	...
Brit. N. American Provinces	8,627	9,548	...	5,822
Mexico, South America (except Brazil), and W. Indies	3,926,419	3,074,693	34,058	5,915
Brazil	37,451	46,116	97,139	62,378
United States	88,815	56,225	4,631	51
Danish West Indies	...	...	...	...
Other countries	17,403	24,161	118,912	4,043
Total of Silver	6,074,603	3,754,986	5,669,965	3,489,626

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	17,674	9,931	...	...
Hanse Towns	409,619	13,027	140,628	511,350
Holland	134,876	5,943	210,752	1,057,979
Belgium	807,422	129,240	205,831	485,843
France	888,911	729,653	5,948,510	2,584,505
Portugal, Azores, & Madeira	56,557	555,675	1,219	80,943
Spain and Canaries	13,723	21,555	1,276,942	891,858
Gibraltar	18,378	43,608	2,511	...
Malta	292	2,612	110,482	...
Turkey	128	1,468	144	303
Egypt	33,535	274,350	5,171,019	1,381,866
Mauritius	...	...	...	...
West Coast of Africa	67,219	73,071	51,671	42,099
British Poss. in South Africa	4,710	50,818	111,081	...
China	...	...	...	...
Australia	1,913,427	1,411,761	8,385	35,059
British Columbia	12,053	...	...	...
Brit. N. American Provinces	80,548	110,752	76,984	60,378
Mexico, South America (except Brazil), and W. Indies	6,940,959	4,747,229	171,904	179,452
Brazil	59,493	237,727	988,552	425,256
United States	4,849,055	3,032,414	185,358	18,250
Danish West Indies	...	..	...	...
Other countries	63,099	101,111	119,885	14,697
Total of Gold and Silver	16371678	11551945	14781858	7,769,838

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE EIGHT MONTHS ENDED AUGUST 31, 1865.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Eight Months ended August 31, 1865, compared with the corresponding Period of 1864.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1864	1865
Animals, Living—Oxen, Bulls, & Cows...No.	82,447	119,328
Calves	29,373	35,553
Sheep and Lambs	256,694	427,439
Swine and Hogs	37,630	64,559
Ashes, Pearl and Pot .....cwts	87,993	85,086
Bark for tanners' or dyers' use	204,830	234,213
Peruvian	14,658	9,132
Bones burnt or not, or as animal charcoal, tons	45,239	44,969
Brimstone .....cwts	519,151	609,635
Bristles .....lb.	1,157,682	1,056,173
Caoutchouc .....cwts	39,743	51,038
Clocks and Watches—Clocks .....No.	212,315	149,916
Watches	87,282	96,401
Cotton, raw—From United States.....cwts	108,670	109,863
Bahama and Bermuda	218,848	158,604
Mexico	163,769	275,550
Brazil	234,147	294,820
Turkey	147,932	166,604
Egypt	845,212	1,005,454
British East Indies	2,213,270	1,941,401
China	537,965	301,509
Other countries	200,187	307,237
Total	4,670,000	4,561,040
Cotton manufactures .....£	577,281	448,956
Cream of Tartar.....cwts	32,692	32,635
Dyes & Dyeing Stuffs—Brasil wood.....tons	1,532	2,352
Cochineal.....cwts	14,225	11,546
Indigo	58,803	57,097
Logwood .....tons	26,299	18,240
Madder and Madder Root .....cwts	176,342	125,865
Garancine	34,078	15,570
Shumac .....tons	7,148	6,241
Terra Japonica	6,666	6,668
Cutch	1,118	996
Valonia	17,205	12,326
Elephant's Teeth .....cwts	6,604	4,773
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia	934,180	771,079
Holland	137,240	135,966
Belgium	110,045	128,757
Flax (*con.*)—Other countries	142,761	64,988
Total	1,324,226	1,100,790
Fruit—Lemons and Oranges .....bush	909,740	973,117
Glass .....cwts	192,308	233,447
Goats' Hair or Wool .....lbs	1,860,664	1,970,915
Manufactures of Goats' Hair or Wool...£	127,553	121,334
Guano .....tons	69,855	149,973
Gum shellac .....cwts	13,884	21,670
Gutta percha	15,139	14,676
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia .....cwts	298,693	221,874
Austrian Territories	130,669	92,568
British India	38,795	6,480
Philippine Islands	110,196	162,125
Other countries	36,086	35,453
Total	614,439	518,500
China Grass, Jute, and other vegetable substances of the nature of Hemp	1,521,727	1,015,839
Hides, untanned—Dry—From Brit. E. Indies	74,363	79,756
Other countries.....cwts	53,275	60,293
Total	127,638	140,049
Wet—From Argentine Confederation and Uruguay	137,369	111,580
Brasil	34,876	81,439
Australia	92,219	81,330
Other countries	80,448	112,995
Total	344,942	387,344
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	3,532,525	4,128,185
Hops .....cwts	64,364	44,405
Leather Manufactures—Boots, shoes, and goloshes, of all kinds .....pairs	196,315	168,288
Boot fronts	126,564	22,680
Gloves	6,854,766	5,839,236
Metals—Copper ore .....tons	46,472	50,471
Copper regulus	17,060	20,649
Copper, unwrought and part wrought	276,900	237,980
Metals (*con.*)—Iron, in bars, unwrought, tons	27,357	20,438
Steel, unwrought	3,915	2,571
Lead, pig and sheet	20,607	20,042
Spelter	20,412	17,475
Tin, in blocks, ingots, bars, or slabs, cwts	42,832	46,533
Silver ore.....£	162,948	233,050
Oil—Petroleum—From U.S. of America.tuns	8,853	2,332
British North America	4	15
British India	326	281
Other countries	1,126	1,460
Total	10,309	4,088
Train, blubber, and spermaceti	6,989	6,746
Palm .....cwts	374,125	460,969
Cocoa-nut	210,928	117,246
Olive .....tuns	9,845	18,976
Seed oil, of all kinds	6,283	6,132
Oil of Turpentine .....cwts	60,376	55,571
Oil seed cakes.....tons	55,005	62,701
Paper for Printing or Writing.....tons	86,988	89,848
Other kinds, except paper hangings	51,694	55,444
Total	138,682	145,292
Potatoes .....cwts	427,043	587,469
Provisions—Bacon and Hams.....cwts	898,607	509,909
Beef, salt	242,472	161,558
Pork, salt	162,835	123,085
Butter	596,886	659,861
Cheese	440,284	456,102
Eggs.....No.	242,339,280	267,984,840
Lard.....cwts	142,979	87,677
Pyrites.....tons	106,428	127,547
Quicksilver .....lbs	2,952,272	975,980
Rags and other materials for making Paper —Linen and cotton rags.....tons	12,876	9,145
Esparto and other vegetable fibre	33,475	31,902
Other materials for making paper	512	276
Total	46,863	41,323

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Articles.	Quantities Imported. 1864	1865
Rice not in the husk .....cwts	1,002,367	516,831
Rosin	222,155	236,300
Saltpetre	223,056	121,406
Cubic Nitre	459,728	573,122
Seeds—Cotton .....tons	53,806	78,409
Clover	182,103	114,323
Flaxseed and Linseed—From Russia, Northern ports.....qrs	177,918	111,088
Ports in the Black Sea	89,453	149,298
British East Indies	409,340	441,754
Other countries	94,611	64,544
Total	771,322	766,684
Rape	110,249	65,294
Silk—Raw—From China.....lbs	376,010	90,564
British East Indies	72,129	69,196
Egypt (chiefly in transit from India and China)	1,731,634	2,522,477
Other countries	996,761	1,158,715
Total	3,176,534	3,840,952
Waste, Knubs, and Husks .....cwts	16,917	19,888
Thrown—From France .....lbs	21,200	9,080
China	...	...

Articles.	Quantities Imported. 1864	1865
Silk—Thrown *(con.)*—Other countries	6,154	4,709
Total	27,354	13,789
Silk Manufactures of Europe—Broad stuffs —From Belgium .....lbs	88,322	119,370
France	1,068,066	1,010,561
Other countries	6,176	19,341
Total	1,162,564	1,149,272
Ribbons—Silk or Satin—From France	327,613	395,489
Other countries	28,252	47,465
Total	355,865	442,954
Gauze or crape .....lbs	650	340
Velvet or plush—From Belgium .....lbs	106,192	103,804
Other countries	9,699	16,640
Total	115,891	120,444
Plush for making hats	62,382	58,438
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties .....pieces	46,809	47,984
Spices—Cinnamon .....lbs	417,379	541,376
Ginger .....cwts	20,119	26,347

Articles.	Quantities Imported. 1864	1865
Spices *(con.)*—Nutmegs .....lbs	538,425	235,166
Pimento .....cwts	36,077	19,806
Tallow—From Russia..... cwts	53,370	60,341
Australia	39,049	56,988
South America	83,241	179,438
Other countries	171,416	115,925
Total	347,076	412,692
Tar .....lasts	4,696	2,306
Turpentine, common..... .....cwts	21,018	20,902
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	20,538,643	14,318,926
British Posesssions in South Africa	10,290,191	14,491,801
British East Indies	7,609,763	9,294,213
Australia	78,029,351	88,034,891
Other countries	13,009,854	11,720,715
Total	129477802	137860546
Wool, Alpaca and the Llama tribe	1,498,959	1,323,862
Woollen rags, torn up to be used as wool	15,639,792	12,994,128
Woollen manufactures—Not made up ...£	1,104,509	994,696
Shawls, scarfs, and handkerchiefs .....lbs	120,462	88,854
Woollen and worsted yarn	3,236,139	2,572,245
Yeast, dried..... .....cwts	74,682	74,285

2nd—Articles Subject to Duty.

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Cocoa .....lbs	5,382,584	5,765,931	2,847,045	2,890,577
Coffee—From Ceylon	47,234,274	48,228,050	16,195,397	13,011,401
Other British possessions	8,825,705	12,705,033	3,694,281	5,378,303
Brazil	6,192,642	6,504,491	90,692	42,421
Central America	1,629,913	4,181,001	906,255	1,433,025
Other countries	3,301,785	5,784,235	391,838	571,829
Total	67,184,319	77,402,810	21,278,463	20,436,979
Corn*—Wheat—From Russia.....cwts	2,144,753	4,336,307	2,144,753	4,336,307
Prussia	3,089,589	3,092,508	3,089,589	3,092,508
Denmark	555,914	345,204	555,914	345,204
Schleswig, Holstein, and Lauenburg	208,078	171,367	208,078	171,367
Mecklenburg	421,707	361,769	421,707	361,769
Hanse Towns	438,663	301,831	438,663	301,831
France	465,409	862,052	465,409	862,052
Turkey and Wallachia and Moldavia	326,282	457,962	326,282	457,962
Egypt	366,856	...	366,856	...
United States	6,137,894	664,023	6,137,894	664,023
British North America	621,738	222,067	621,738	222,067
Other countries	280,653	750,383	280,653	750,383
Total	15,057,536	11,565,473	15,057,536	11,565,473

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Barley .....cwts	3,168,179	5,251,571	3,168,179	5,251,571
Oats	3,024,769	5,153,017	3,024,769	5,153,017
Peas	636,426	305,713	636,426	305,713
Beans	538,856	570,174	538,856	570,174
Indian Corn, or Maize	2,445,446	3,234,997	2,445,446	3,234,997
Wheatmeal & Flour—From Hanse Towns cwts	228,926	154,401	228,926	154,401
France	1,445,550	1,550,369	1,445,550	1,550,369
United States	1,337,313	194,561	1,337,313	194,561
British North America	266,228	130,067	266,228	130,067
Other countries	77,063	97,306	77,063	97,306
Total	3,355,080	2,126,704	3,355,080	2,126,704
Indian Corn Meal	3,063	5,271	3,063	5,271
Fruit—Currants..... .....cwts	84,146	174,758	343,810	367,197
Raisins	24,633	38,511	78,363	80,832
Mahogany .....tons	28,901	30,645	28,901	30,645
Spices—Pepper .....lbs	7,064,365	9,893,381	2,875,483	2,925,481
Spirits—Rum .....proof gals	3,960,091	4,756,170	2,340,141	2,300,777
Brandy	3,889,368	2,055,048	1,452,575	1,639,038
Sugar, unrefined—1st quality (equal to white clayed).....cwts	138,487	51,182	63,702	52,953

* All kinds of imported corn and grain (malt excepted) have been entered at the Custom House, and charged with duty by Weight instead of Measure, since September, 1864.

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2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1864	Imported. 1865	Entd. for Home Consump. 1864	Entd. for Home Consump. 1865
Sugar, unrefined *(con.)*—2nd quality (not equal to white, but equal to brown clayed)—				
From B. West Indies and Guiana..cwts	821,702	780,964	730,366	789,905
British India	88,318	48,355	53,398	94,660
Mauritius	468,327	486,496	458,898	514,066
Cuba and Porto Rico	1,291,038	1,102,089	909,929	1,129,773
Brazil	44,265	12,799	43,136	21,377
Java and Philippine Islands	436	2,117	12,779	2,663
Other countries	127,992	115,111	85,971	162,462
Total	2,842,078	2,547,931	2,294,477	2,714,906
3rd quality (not equal to brown clayed)—				
From B. West Indies and Guiana--cwts	330,683	...	410,945	...
British India	44,761	...	97,793	...
Mauritius	90,793	...	124,021	...
Cuba and Porto Rico	56,990	...	89,716	...
Brazil	325,898	...	408,638	...
Java and Philippine Islands	29,328	...	164,879	...
Other countries	93,452	...	73,753	...
Total	971,905	...	1,369,745	...
3rd quality (not equal to brown clayed, but equal to brown muscovado)—From				
British West Indies and Guiana.... cwts	995,531	1,367,963	726,275	1,389,772
British India	19,998	49,326	26,411	84,991
Mauritius	43,797	93,177	85,566	110,940
Cuba and Porto Rico	472,434	605,283	381,584	661,157
Brazil	286,265	385,116	294,645	372,424
Java and Phillipine Islands	56,526	149,372	116,111	119,147
Other countries	162,726	146,376	172,670	208,240
Total	2,037,277	2,796,613	1,803,262	2,946,671
4th quality (not equal to brown muscovado)				
—From British West Indies and Guiana	206,990	461,370	106,455	384,613
British India	51,082	139,003	91,627	122,410
Sugar *(con.)*, 4th quality, &c.—From Mauritius.....cwts	65,181	72,391	75,136	85,925
Cuba and Porto Rico	40,370	130,913	33,641	131,373
Brazil	138,149	362,0 7	184,883	256,406
Java and Phillipine Islands	54,487	360,929	88,526	132,405
Other countries	26,481	54,543	17,250	51,279
Total	582,740	1,581,226	597,518	1,164,411
Total of sugar, unrefined	6,572,487	6,976,952	6,128,704	6,878,941
Sugar, refined, and sugar candy .....cwts	761,797	471,431	543,143	443,818
Molasses	387,408	469,611	301,332	361,798
Tea .....lbs	73,383,555	73,145,702	59,432,407	65,481,468
Timber and Wood, &c., sawn or split	1,071,301	1,088,579	1,071,301	1,088,579
Staves, not exceeding 72 inches long	32,424	35,424	32,424	35,424
Timber or Wood, &c., not sawn or split	727,928	953,587	727,928	953,587
Tobacco:—Stemmed ..... lbs	1.637,274	2,718,268	8,661,666	7,840 262
Unstemmed	17,610,003	26,841,806	16,060,882	17,418,432
Manufactured, and Snuff	4,168,385	1,668,632	509,228	547,190
Wine—Of British Possessions in S. Africa..gals	22,297	53,211	50,709	26,044
Of other British Possessions	14,684	40,731	5,257	13,255
Foreign—From Hamburg	162,614	212,393	173,460	167,224
Holland	292,598	305,744	264,671	270,282
France	1,843,505	1,927,351	1,540,243	1,696,203
Portugal	2,225,092	2,249,990	1,785,161	1,784,866
Madeira	25,116	23,342	18,534	12,950
Spain	5,962,414	3,866,451	3,331,279	3,419,326
Canaries	11,978	9,146	3,147	1,642
Italy—Naples and Sicily	343,112	323,804	239,966	254,689
Other countries	183,178	216,911	161,224	146,826
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	...	...
Total	11.086 588	9,229,054	7,573,651	7,793,307

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eight Months ended August 31, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
Bacon and Hams.....cwts	54,934	3,333
Caoutchouc	12,018	17,473
Cheese	5,118	6,366
Cocoa.....lbs	1,558,722	1,959,546
Coffee—Of British Possessions .....lbs	36,939,446	45,112,296
Foreign	10,273,539	12,064,976
Total	47,212,985	57,177,272
Corn—Wheat .....qrs	8,163	29,318
Wheatmeal or Flour.....cwts	28,513	18,657
Cotton, Raw—To Russia, North'n Ports...cwts	195,848	163,716
Prussia	9,628	22,782
Cotton, Raw *(con.)*—To Hanover.....cwts	40,937	14,011
Hanse Towns	370,762	395,360
Holland	312,233	262,216
Other countries	597,508	727,909
Total	1,526,916	1,585,994
Cotton Manufactures .....value £	127,696	135,524
Dyes and Dyeing Stuffs—Cochineal ... cwts	9,757	9,958
Indigo	43,207	50,686
Fruit—Currants.....cwts	77,989	81,199
Raisins	30,867	25,905
Goats' Hair, manufactures of .....value £	36,274	52,461
Guano .....tons	5,542	3,652
Gum Shellac .....cwts	16,331	19,399
Hemp (dressed and undressed), and Tow or Codilla of hemp.....cwts	51,684	96,758
Jute, &c., of the nature of hemp ....cwts	165,474	276,142
Hides, untanned, dry	96,305	113,157
Wet	31,555	33,175
Hops .....cwts	5,344	1,208
Leather Manufactures—Gloves .....pairs	14,844	22,308
Metals—Copper, unwrought&prt wrght.,cwt	102,006	112,179
Tin, in blocks, ingots, bars, or slabs	12,756	20,904
Oil—Petroleum .....tuns	4,297	839

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Articles.	1864	1865
Oil—*(con.)*—Palm ....cwts	127,415	150,831
Cocoa-nut	141,175	137,825
Olive ....tuns	680	463
Paper, white, for printing or writing...cwts	9,894	12,621
Other kinds, except Hangings	2,262	3,834
Quicksilver .... lbs	2,219,494	743,689
Rags & other Materials for making paper..tons	125	664
Rice, not in the husk....cwts	1,161,495	1,111,835
Saltpetre....	22,389	16,828
Seed—Flax and Linseed.... ....qrs	111,731	116,886
Rape	50,423	44,954
Silk—Raw .... lbs	2,310,641	2,112,243
Waste, knubs, and husks....cwts	593	490
Thrown....lbs	190,312	192,430
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin....lbs	10,049	9,084
Gauze, Crape, and Velvet	3,303	2,532
Ribbons of all kinds	8,104	6,418

Articles.	1864	1865
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties .... pieces	28,173	20,004
Spices—Cinnamon ... .lbs	626,186	664,844
Pepper	7,774,125	8,701,199
Spirits—Rum ....proof gallons	1,448,112	1,344,347
Brandy	540,682	388,351
Unenumerated, not Sweetened....	...	...
Mixed in Bond	684,367	879,213
Sugar—Unrefined ....cwts	90,523	379,094
Refined and Candy	20,575	39,689
Molasses....	36,759	15,677
Tallow.... ..	14,971	29,463
Tea....lbs	19,349,547	22,106,811
Teeth, Elephants' ....cwts	3,143	3,786
Tobacco—Stemmed....lbs	579,087	232,627
Unstemmed	8,775,856	9,194,757
Manufactured, and Snuff	2,442,819	941,834
Wine—Red ....gals	533,161	535,139
White....	868,423	900,659

Articles.	1864	1865
Wine—*(con.)*—Mixed in bond	19,337	30,796
Total	1,420,921	1,466,594
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	659,883	2,956,265
Belgium	3,986,541	8,164,111
France....	23,843,103	32,500,433
United States	1,443,856	1,048,075
Other countries	1,029,104	1,838,487
Total	30,962,487	46,507,371
Foreign—To Hanse Towns	62,668	159,047
Belgium	963,814	2,292,727
France	494,302	1,430,942
United States....	2,571,078	2,117,971
Other countries	555,467	757,142
Total	4,647,329	6,757,829
Total Sheep and Lambs' wool	35,609,816	53,265,200
Alpaca and the Llama Tribe....	2,488	615

III.—Exports of British and Irish Produce and Manufactures in the Eight Months ended August 31, 1865, compared with the corresponding Period of 1864.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Alkali—Soda—To Russia.. ....cwts	94,229	107,712	46,112	54,299
Prussia	64,540	146,413	28,508	54,927
Hanse Towns....	96,622	118,470	34,259	49,426
Holland	106,952	121,984	35,348	46,665
France....	105,934	120,483	40,084	46,905
United States....	652,242	635,346	275,017	261,443
Other countries....	360,624	430,292	158,880	190,446
Total	1,481,143	1,680,700	618,208	704,111
Arms, Ammunition and Military Stores:—Fire Arms (small) .... number	139,270	171,028	193,506	224,423
Gunpowder ....lbs	10,236,634	11,213,831	295,239	311,693
Bacon and Hams ....cwts	46,431	18,821	176,694	80,418
Bags, Empty ....dozens	597,887	733,819	469,737	489,405
Beef and Pork ....barrels	18,519	13,349	39,653	28,399
Beer and Ale—To United States ....brls	7,786	5,663	33,313	26,461
British West Indies and Guiana	16,723	16,958	64,574	64,033
India	104,455	150,795	310,284	449,473
Australia....	87,221	113,813	350,100	454,372
Other countries....	104,089	117,161	405,121	477,438
Total	320,274	404,390	1,163,392	1,471,777
Books, printed ....cwts	20,452	22,078	292,980	300,862
Butter	44,201	36,965	210,365	183,649
Candles, Stearine and Composite ....lbs	2,339,858	2,057,239	88,789	67,986
Carriages—Railway	2,177	1,349	254,864	167,722

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Carriages—Other sorts....	1,099	1,348	95,326	131,722
Cheese ....cwts	24,591	15,254	99,437	62,232
Coals, Cinders, and Culm—To Russia ...tons	412,241	414,708	179,637	190,581
Sweden	171,947	194,492	71,386	86,994
Denmark....	397,797	474,951	161,702	202 473
Prussia	151,651	405,069	56,362	153.379
Hanse Towns	410,992	421,920	168,688	176,788
Holland	167,182	156,974	70,615	72,869
France....	940,785	1,065,869	398,021	477,792
Spain and Canaries	382,683	303,814	200,809	163,553
Italy—Sardinia	221,629	192,563	97,909	83,728
United States....	133,379	123,961	87,245	70,714
Brazil	106,822	121,785	62,421	71,433
British India	215,557	211,089	119,129	121,170
Other countries	2,091,468	2,008,320	1,046,742	1,028,946
Total	5,804,033	6,095,515	2,720,666	2,900,420
Cordage and Twine ....cwts	109,162	114.374	295,464	275,541
Cotton Yarn—To Russia.. ....lbs	1,978,330	1,241,972	308,039	152,095
Prussia	186,589	2,090,659	21,136	173,892
Hanover	309,085	362,367	39,606	37,021
Hanse Towns	12,261,255	12,909,424	1,451,146	1,464,594
Holland	9,568,177	11,330,356	1,021,885	1,110,773
France	504,317	939,970	97,463	177,578
Italy—Sardinia	777,468	803,089	76,769	58,937
Tuscany	457,659	1,669,094	44,336	113,076

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Cotton Yarn—(*con.*)—Italy — Ancona and Romagna ..... lbs	247,398	636,476	26,891	46,435
Naples and Sicily	2,902,151	4,806,988	310,473	368,091
Austrian Territories	1,178,753	1,086,609	124,540	87,237
Turkey	5,589,275	4,838,025	671,917	402,802
China and Hong Kong.....	1,427,493	872,702	172,021	82,925
British India—Bombay	3,272,629	2,006,876	436,463	210,106
Madras	1,344,335	1,414,501	216,409	170,916
Bengal	6,450,370	4,304,924	875,888	453,100
Singapore	669,118	972,790	82,157	89,570
Ceylon	131,600	121,392	20,910	10,318
Other countries	4,621,429	7,813,423	550,375	717,310
Total	53,877,431	60,221,637	6,548,424	5,926,776
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns ..... yards	18,373,726	34,055,626	551,452	821,379
Holland	14,292,959	17,396,898	441,201	466,824
France.....	14,820,407	11,799,850	376,411	346,321
Portugal, Azores, and Madeira	21,769,623	27,064,102	593,769	562,785
Italy—Sardinia	9,403,230	4,925,996	317,032	121,216
Tuscany	6,794,161	10,219,264	182,293	226,530
Naples and Sicily	16,128,555	17,096,284	451,787	425,266
Austrian Territories	6,000,087	8,303,717	149,624	179,734
Turkey	104,703,766	76,804,072	2,668,393	1,822,546
Syria and Palestine	45,265,552	23,677,109	959,069	533,985
Egypt	81,674,454	56,089,749	1,935,161	1,147,113
West Coast of Africa	5,308,052	6,934,851	123,337	147,234
United States	56,776,744	37,349,326	1,484,160	977,600
Foreign West Indies.....	44,761,764	34,015,343	1,026,029	749,947
Mexico.....	21,971,211	34,983,944	604,459	825,190
New Granada.....	30,813,957	48,574,661	716,310	998,974
Brazil	97,479,295	72,038,022	2,495,413	1,672,739
Uruguay	15,872,909	9,084,240	397,753	199,009
Argentine Confederation	21,240,996	18,133,502	503,976	409,956
Chili.....	23,382,134	25,137,733	520,178	486,381
Peru.....	17,617,715	15,816,128	401,729	323,268
China and Hong Kong.....	50,195,670	74,975,170	1,409,104	1,646,436
Java.....	16,377,614	20,213,553	433,991	443,412
Philippine Islands	16,774,422	18,046,325	457,517	439,825
Gibraltar.....	11,803,502	14,839,761	313,141	341,062
Malta	8,193,850	9,003,736	194,237	172,850
British North America	24,441,263	16,047,993	649,942	388,231
West Indies	22,661,764	20,623,644	526,608	420,890
Possessions in South Africa	7,798,735	7,574,742	257,506	222,408
British India—Bombay	109,807,945	124,299,072	2,737,217	2,463,427
Madras.....	8,857,520	11,348,845	261,522	245,745
Bengal	145,064,666	233,644,371	3,256,108	4,420,961
Singapore.....	19,626,898	31,645,226	522,914	655,004
Ceylon	8,154,213	6,981,486	271,888	176,478
Australia	10,782,738	16,135,573	356,931	502,588
Cotton Manufac.—(*con.*)—Other countries.yds	55,944,456	72,556,148	1,502,950	1,702,147
Total of all kinds.....	1,190,936,553	1,267,426,062	30,051,112	27,685,461
Total of White or Plain	746,187,566	838,749,358	18,415,486	17,368,378
Total of Printed, Dyed, Coloured..	444,748,987	428,676,704	11,635,626	10,317,083
Hosiery—Stockings.....doz. pairs	425,210	392,412	172,025	144,620
Thread for Sewing—To France .....lbs	56,695	55,069	12,581	11,966
United States	720,624	364,496	159,302	75,259
Other countries	2,231,020	2,385,210	357,148	338,743
Total	3,008,339	2,804,775	529,031	425,968
Total value of Cotton Manufactures..	...	...	31,347,445	28,848,873
Earthenware and Porcelain—To Hanse Towns.....packages	5,809	6,955	36,091	41,356
France	5,278	5,460	34,246	36,466
United States...	51,634	41,509	297,866	248,636
Brazil	10,036	13,666	46,518	64,041
British North America.....	12,883	8,631	71,019	50,095
India	13,151	9,359	76,460	58,370
Australia	9,064	11,408	73,770	86,618
Other Countries.....	53,848	59,239	293,130	341,881
Total of Earthenware and Porcelain	161,703	156,227	929,100	927,463
Total of Earthenware	158,987	153,503	894,493	892,191
Total of Porcelain	2,716	2,724	34,607	35,272
Fish—Herrings—To Prussia.....brls	32,627	60,996	40,398	85,563
Hanover	28,179	24,745	36,207	35,916
Other countries	78,966	65,249	92,553	81,809
Total	139,772	150,990	169,158	203,288
Glass—Flint ....cwts	71,625	69,645	206,815	208,757
Window	41,572	34,549	51,029	41,371
Common Bottles	360,310	388,220	181,593	195,835
Plate .....sq. feet	352,035	375,054	42,971	42,573
Hats of all kinds .....doz	176,234	169,394	305,081	326 803
Horses—To Hanse Towns .....number	673	714	54,632	51,232
France.....	1,264	1,122	35,739	35,164
Other countries	1,339	991	73,659	41,521
Total	3,276	2,827	164,030	127,917
Jute, Manufactures, not made up ....yards	8,647,682	8,842,180	197,198	165,669
— Yarn..... ....lbs	3,062,957	2,789,147	69,665	47,982
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	25,289	23,168	247,972	226,138
Wrought, Boots and Shoes—To Australia.pairs	1,905,668	2,616,752	599,309	717,807
Other countries	1,184,411	909,707	351,721	259,355
Total	3,090,079	3,526,459	951,030	977,162
Wrought of other Sorts—To Australia ...lbs	91,632	96,584	23,196	27,168
Other countries	600,146	809,736	109,153	124,162
Total	691,778	906,320	132,349	151,330

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Linen Yarn—To Hanse Towns ....lbs	6,166,745	4,215,157	552,797	335,687
Holland	2,683,760	2,439,767	198,350	148,530
Belgium	336,991	752,796	30,168	68,240
France.....	525,952	1,957,832	74,424	183,407
Spain and Canaries	9,740,700	6,956,942	665,308	423,974
Gibraltar.....	2,297,992	1,950,041	132,177	99,708
Other countries	6,916,175	4,402,628	467,161	277,033
Total	28,668,315	22,675,163	2,120,385	1,536,579
Linen Manufactures—Piece Goods of all kinds —To Russia ..... yards	258,162	396,954	15,080	24,543
Prussia	270,801	535,269	16,834	28,211
Hanse Towns	6,116,996	6,565,223	301,303	294,725
Holland	524,229	463,269	29,758	27,146
France.....	2,374.247	2,352,913	133,765	141,896
Portugal, Azores, and Madeira.....	1,021,088	1,106,347	37,733	37,328
Spain and Canaries	1,686,643	1,387,917	82,187	66,985
Italy—Sardinia.....	769,872	794,203	34,790	34,097
Tuscany	728,808	744,703	30.165	29,692
Naples and Sicily	2,124,868	1,392,092	94,985	61.805
United States.....	58,644,135	53,994,548	1,905,040	1,619,106
Cuba	9,772,870	11,352,896	393,338	414,632
St Thomas	1,774,113	5,075.897	60,511	150,399
Hayti	1,276,255	1,899,051	50,759	57,831
Brazil	5,602,808	7,754,116	198,840	248,824
Chili	2,253,003	3,439.238	65.630	100,796
Peru.....	1,570,408	2,315,553	50,841	70,671
British West Indies	4,402,873	4,834,907	133,132	127,268
India	3,444,535	2,670,459	151,509	117,788
Australia.....	4,010,138	6,899,371	161,418	252.991
Other countries	30,954,370	32,974,311	1,119,840	1,169,233
Total of Piece Goods.....	139,681,222	148,949,237	5,067,458	5,075,967
Total of White and Plain.....	122,090,681	127,753,389	4,273,577	4,202,146
Total of Checked, Printed or Dyed.	7,795,749	10,130,650	315,181	363,712
Total of Cambrics and Lawns	4,148,711	5,055,624	146,460	184,842
Total of Damask and Diaper	1,231,772	1,151,209	77,504	72,176
Total of Sail Cloth	4,414,309	4,858,365	254,736	253,091
Thread—To Hanse Towns .....lbs	647,226	927,519	94,795	196,307
United States.....	1,468,529	876,586	151,597	87,364
Other countries	711,644	714,313	84,366	90,725
Total	2,827,399	2,518,418	330,758	374,396
Total value of Linen Manufactures	...	...	5,447,711	5,498,724
Metals—Iron, Pig, & Puddled—To Prussia.tons	12,890	35,518	39,052	99,316
Holland	36,178	61,514	114,094	188,118
France.....	83,247	94,078	250,232	260,898
United States.....	64,658	24,223	203,064	70,851
British North America	...	...	...	...
Other countries	123,437	132,895	374,400	380,409
Total	320,410	348,228	980,812	999,592

Articles	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—*(con.)*—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns .....tons	4,467	6,417	43,091	61,960
Holland	2,869	5,591	30,090	46,814
France.....	2,034	1,873	18,350	15,523
Italy—Sardinia	6,330	6,765	55,922	55,833
Naples and Sicily	9,376	12,127	77,736	91,209
Turkey	6,994	7,862	57,470	59,027
United States	67,925	10,520	654,496	104,767
British North America	21,211	14,859	190,844	117,505
India	22,449	20,695	196,306	161,931
Australia.....	8,053	10,766	83,159	103,575
Other countries	48,611	63,605	446,605	542,282
Total	200,319	160,080	1,854,069	1,360,426
Railroad Iron, of all Sorts—To Russia ...	18,127	25,725	164,900	209,265
Sweden	9,727	11,599	73,100	97,640
Prussia	1,523	4,482	12,379	34,217
France.....	1,327	381	13,781	4,161
Spain and Canaries	19,299	3,516	159,574	32,094
United States.....	100 697	30,853	767,134	231,369
Cuba	3,834	3,407	30,806	27,991
Brazil	6,187	4,578	45,700	43,289
Chili	561	7,105	5,337	62,492
British North America	10,825	3,860	88,539	32,308
India	35,593	68,386	335,510	551,360
Australia.....	9,112	4,836	76,390	49,711
Other countries	79,075	103,209	632,225	824,808
Total	295,887	271,937	2,405,375	2,200,705
Iron Wire (except Telegraphic Wire, which see)	11,741	15,230	255,040	283,251
Iron Castings—To Russia	1,782	8,532	15,258	56,775
France.....	973	2,279	10,711	13,862
United States	589	128	13.082	3,023
Brazil	1,115	1,714	20,106	22,033
British India	7,523	8,802	61,881	74,693
Australia.....	6,005	5,791	58,271	66,204
Other countries	28,388	31,659	263,391	262,676
Total	46,375	58,905	442,700	499,166
Iron Hoops, Sheets, and Boiler Plates—To Russia	2,051	3,409	27,944	39,999
Prussia	321	1,572	3,755	18,681
Hanse Towns	1,756	2,251	19,270	26,077
Holland	3,891	3,388	48,739	42,359
France.....	598	944	8,157	14,674
Spain and Canaries	3,525	2,449	43,362	27,974
United States	17,592	3,478	203,639	43,496
British North America	5,177	4,637	59,995	54,271
India	10,733	8,354	154,038	104,115
Australia	10,389	10,197	234,611	202,960
Other countries	27,382	28,164	387,312	387,520
Total	83,418	68,843	1,190,820	962,126

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Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Metals—Iron, Wrought, all sorts—Russia, tons	2,981	3,517	64,348	60,619
Prussia	558	1,193	10,570	20,597
Hanse Towns	2,280	2,567	41,773	46,162
Holland	3,681	2,248	77,988	41,064
France	1,477	1,852	36,439	40,767
Spain and Canaries	2,009	1,513	42,886	38,029
United States	10,672	4,559	209,326	90,196
British North America	9,031	7,030	168,332	118,235
Possessions in South Africa	720	695	20,050	19,342
India	7,298	18,275	151,625	348,442
Australia	8,776	9,270	192,919	217,243
Other countries	22,897	26,566	480,717	538,048
Total	72,380	79,290	1,496,973	1,578,744
Iron—Old, for remanufacture	..	1,104	...	4,860
Steel, unwrought—To France	1,439	1,690	54,722	57,933
United States	12,259	5,594	391,093	184,109
Other countries	6,294	6,063	205,609	196,945
Total	19,992	13,347	651,424	538,987
Total of Iron and Unwrought Steel	1,056,395	1,016,964	9,305,819	8,327,857
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ..... cwts	8,384	14,383	43,061	62,214
Belgium	4,686	8,496	24,207	40,595
France	26,778	26,117	137,697	112,779
British India	22,221	5,320	108,042	23,303
Other countries	12,066	9,010	61,007	42,035
Total	74,135	63,396	374,014	280,926
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns ..... cwts	11,819	22,242	54,726	95,853
Holland	12,195	14,644	54,953	62,658
France	23,897	18,337	107,146	85,184
Italy—Sardinia	6,031	9,349	28,513	41,826
Turkey	12,288	9,291	68,392	46,682
Egypt	39,067	29,983	216,265	153,020
United States	2,728	5,233	12,982	21,203
British India	149,363	127,173	745,031	582,942
Other countries	82,976	104,779	415,115	481,001
Total	340,364	341,031	1,703,153	1,570,369
Wrought, of other sorts	12,235	18,395	75,105	118,560
Brass of all sorts	23,775	27,761	132,787	145,843
Total of Copper and Brass	450,509	450,583	2,285,059	2,115,698
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia ..... tons	657	1,340	14,278	28,127

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Metals—Lead—*(con.)*—To France ..... tons	338	3,825	7,490	78,257
United States	8,530	2,505	181,864	50,398
China and Hong Kong	5,074	1,188	111,770	25,660
British India	1,917	859	44,101	20,531
Australia	1,318	1,392	29,459	30,928
Other countries	4,771	4,620	109,374	103,876
Total	22,605	15,729	498,336	337,777
Lead Ore, Red and White Lead, and Litharge of Lead	4,571	4,567	116,612	112,188
Tin, unwrought—To Russia ..... cwts	3,233	6,902	17,981	34,094
France	19,237	13,660	105,302	68,234
Turkey	3,240	2,350	17,050	11,279
Other countries	34,917	40,723	190,242	193,630
Total	60,627	63,635	330,575	307,237
Tin Plates—To France	26,908	45,112	33,289	52,844
United States	457,917	488,542	570,087	545,384
British North America	26,763	16,856	36,301	21,763
Australia	13,279	12,783	19,368	17,197
Other countries	226,505	243,600	296,880	299,940
Total	751,372	806,893	955,925	937,128
Zinc or Spelter, Wrought or Unwrought	77,243	49,331	82,174	52,889
Oil, Seed—To Prussia ..... gals	77,820	770,049	11,596	98,467
Hanover	135,418	144,767	19,790	18,769
Hanse Towns	769,598	1,352,993	113,169	177,816
Holland	733,207	1,039,482	107,093	134,173
France	716,083	1,571,343	110,654	209,071
Italy—Sardinia	208,294	111,284	31,838	14,799
United States	330,953	15,070	46,692	2,144
Other countries	2,089,819	1,847,030	337,833	268,318
Total	5,061,192	6,852,018	778,665	923,557
Paper for Writing or Printing ..... cwts	77,754	67,392	281,660	238,653
Paper of other kinds (except Hangings)	34,991	27,469	83,601	62,988
Total of Paper	112,745	94,861	365,261	301,641
Rags and other Materials for making Paper. tons	1,599	2,412	28,591	34,355
Salt—To Russia ..... tons	63,957	48,851	33,335	24,321
United States	58,947	43,651	26,307	22,116
British North America	59,622	75,152	19,689	25,017
India	125,411	49,006	56,435	21,258
Other countries	111,974	132,794	62,904	61,768
Total	419,911	350,454	198,670	154,480
Silk—Thrown—To Holland ..... lbs	119,301	93,462	136,675	119,396
Belgium	27,043	33,984	32,113	44,870
France	82,120	49,518	105,415	74,479
Other countries	99,635	62,108	106,790	70,546
Total	328,099	239,072	380,993	309,291

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	46,737	84,334	29,978	50,232
Holland	75,811	54,008	43,707	41,824
France	150,357	138,226	73,326	76,223
Other countries	26,048	27,054	18,976	19,496
Total	298,953	303,622	170,987	187,775
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France .....yds	50,346	36,894	13,072	6,517
Egypt	396,254	498,684	96,628	116,208
United States	387,354	208,282	67,936	38,760
Australia	101,843	121,364	20,713	22,229
Other countries	415,956	355,614	78,333	61,180
Total	1,351,753	1,220,838	276,682	244,894
Handkerchiefs, Scarfs, Shawls of Silk only—To France .....doz	12,597	3,826	20,031	6,324
Egypt	28,094	30,650	58,281	73,757
United States	15,663	1,276	17,022	1,295
Australia	1,331	1,736	1,907	2,409
Other countries	73,253	51,021	93,792	71,722
Total	130,938	88,509	191,033	155,507
Ribbons of Silk only—To France .... lbs	622	402	888	403
Egypt	14,868	7,798	15,484	8,822
United States	22,734	14,168	27,538	17,571
Australia	11,173	12,080	17,053	16,582
Other countries	13,760	11,254	18,303	14,239
Total	63,157	45,702	79,266	57,617
Soap.....cwts	123,274	89,319	152,281	113,976
Spirits (British)—To France.....gals	646,336	30,999	72,676	3,643
Portugal, Azores, and Madeira	1,260,190	663,931	156,281	82,237
Turkey	250,230	11,786	26,424	1,395
United States	81,121	21,887	10,140	2,754
Australia	243,882	146,341	31,375	18,730
Other countries	831,333	603,804	99,902	72,049
Total	3,313,092	1,478,748	396,798	180,808
Sugar, Refined .....cwts	57,414	130,891	97,868	197,181
Wool, Sheep & Lambs'—To Hanse Towns...lbs	1,408,862	1,490,778	139,203	154,972
Belgium	546,806	1,241,308	50,410	140,809
France	2,785,896	1,997,500	256,162	187,851
United States	716,154	105,104	37,242	10,132
Other countries	846,972	654,590	74,612	62,696
Total	6,304,690	5,489,280	557,629	556,460
Woollen and Worsted Yarn—To Russia...lbs	1,610,305	992,108	320,305	169,369
Hanover	461,208	371,649	71,751	56,329
Hanse Towns	13,414,890	12,067,694	2,078,574	1,984,877
Holland	4,767,027	4,148,775	915,819	742,586
Belgium	384,072	364,045	68,647	60,704
France	1,080,782	1,339,424	198,466	289,233

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ..... lbs	656,362	768,205	91,421	117,882
Total	22,374,646	20,051,900	3,744,983	3,420,980
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns.. ..... yards	350,034	243,397	70,498	59,076
Holland	260,839	268,028	51,468	56,543
France.....	498,675	851,111	107,388	155,298
Portugal, Azores, and Madeira	216,534	237,473	46,930	43,083
Italy—Sardinia	322,639	189,703	37,027	25,009
Naples and Sicily	426,426	418,051	59,065	77,167
United States	5,061,694	1,736,700	682,836	290,548
Brazil	680,392	1,552,514	71,985	156,977
Uruguay	250,154	302,048	29,635	41,681
Argentine Confederation	519,929	1,065,295	65,839	131,211
Chili	504,493	358,760	64,372	48,071
Peru	739,954	493,559	114,941	88,613
China and Hong Kong	1,193,144	1,129,916	199,322	194,329
British North America	2,411,823	2,092,365	350,532	252,311
India	2,982,935	1,939,297	427,421	292,608
Australia	557,906	820,919	107,816	165,306
Other countries	4,367,652	3,235,094	726,707	514,847
Total of Cloths, &c., of all kinds	21,345,223	16,934,230	3,214,782	2,592,678
Total of Cloths, &c., of Wool only	14,308,576	10,418,311	2,351,713	1,790,524
Total of Cloths, &c., of wool mixed with other materials	7,036,647	6,515,919	863,069	802,154
Flannels	5,645,280	3,886,337	346,467	245,875
Blankets	4,935,363	4,058,254	500,352	405,505
Blanketing and Baizes	1,115,958	1,059,949	94,844	105,832
Carpets and Druggets—To Hanse Towns	106,930	147,222	18,430	28,753
Holland	144,349	153,887	23,069	26,676
France	295,847	318,239	43,617	36,510
Spain and Canaries	115,281	85,499	16,609	11,996
Italy—Sardinia	72,781	14,905	14,232	1,870
United States	1,474,214	938,967	262,890	157,113
Chili	53,766	62,618	8,874	10,202
British North America	333,570	220,045	40,251	25,571
Australia	236 943	368,769	27,370	43,765
Other countries	1,380,617	985,466	174,348	129,572
Total	4,214,298	3,295,617	629,690	472,028
Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France.....number	6,940	2,784	4,171	1,907
United States..	191,312	62,746	59,473	18,028
Other countries	452,551	377,517	145,894	129,676
Total	650,803	443,047	209,538	149,611
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... yards	774,972	145,855	46,573	9,436

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	25,829,715	22,423,597	2,068,792	1,926,577
Holland	6,076,094	5,273,553	337,879	302,691
Belgium	3,242,288	3,159,562	185,681	191,196
France	10,320,642	13,218,342	558,078	925,748
Italy—Sardinia	1,982,128	1,833,107	92,478	87,219
Tuscany	1,671,740	1,387,253	76,617	69,897
Naples and Sicily	2,069,460	2,272,310	112,533	114,341
United States	42,818,840	39,576,084	1,869,191	1,711,453
China and Hong Kong	9,975,186	11,135,678	644,165	829,871
British North America	6,829,146	5,040,666	309,942	229,177
Possessions in South Africa	323,424	312,224	19,954	17,221
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con)*—To British India	2,135,435	1,107,467	132,565	71,492
Australia	3,444,963	6,132,730	190,710	310,646
Other countries	20,966,692	20,512,347	1,089,779	1,165,914
Total of Worsteds of all kinds and Waistcoatings	138,460,725	133,530,775	7,734,937	7,962,869
Total of Worsted Stuffs of Wool only	29,043,028	30,647,232	1,785,446	2,279,909
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	109,417,697	102,883,543	5,949,491	5,682,960
Hosiery, Stockings . . . . . doz pairs	99,780	64,426	55,382	36,675

2nd—Articles entered at Declared Value alone.

Articles.	1864	1865
	£	£
Apparel and Slops—To Egypt	69,424	73,573
British North America	132,541	107,532
Possessions in South Africa	121,485	151,244
India	45,230	47,301
Australia	712,787	791,430
Other countries	512,594	439,309
Total	1,594,061	1,610,389
Arms, Ammunition, and Military Stores	149,519	182,841
Cottons—Lace and Patent Net	269,804	277,817
Hosiery	146,427	116,287
Counterpanes and Small Wares	180,246	198,720
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	315,566	302,151
Fish	271,947	279,202
Furniture, Cabinet and Upholstery Wares	117,960	106,714
Haberdashery and Millinery—To France	153,677	191,497
Egypt	59,664	92,172
United States	105,136	134,754
Cuba	702,188	476,789
Argentine Confederation	36,532	25,151
Channel Islands	33,456	34,480
British North America	273,039	150,599
West Indies	510,239	400,228
Possessions in South Africa	123,758	133,066
India	177,565	219,097
	161,427	144,923
Haberdashery and Millinery *(con.)*—		
Australia	523,279	699,304
Other countries	673,172	579,696
Total	3,379,455	3,090,259
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—		
To Russia	1,181	2,525
Hanse Towns	4,760	5,183
Holland	821	1,146
France	8,118	11,844
Spain and Canaries	1,598	1,810
United States	92,141	78,096
Cuba	920	1,642
Brazil	11,030	8,672
Argentine Confederation	4,382	3,069
British North America	15,103	7,027
Possessions in South Africa	6,143	6,697
India	22,874	26,954
Australia	26,010	31,835
Other countries	62,001	57,014
Total	257,082	243,514
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	45,684	36,365
Hanse Towns	6,863	7,571
Manufactures of Steel, &c. *(con.)*—		
Holland	16,010	11,552
France	67,563	88,345
Spain and Canaries	7,956	6,864
United States	69,530	53,490
Cuba	795	1,153
Brazil	485	802
Argentine Confederation	977	1,001
British North America	15,482	8,386
Possessions in South Africa	2,831	3,920
India	20,276	27,324
Australia	27,821	46,611
Other countries	54,278	62,604
Total	336,551	355,988
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described. —To Russia	37,322	34,265
Hanse Towns	172,081	278,809
Holland	65,416	48,171
France	62,874	66,523
Spain and Canaries	60,871	38,267
United States	218,929	155,660
Cuba	65,059	57,954
Brazil	79,742	141,310
Argentine Confederation	40,781	55,539
British North America	130,322	88,819
Possessions in South Africa	44,100	42,397
India	193,000	191,070
Australia	254,750	283,075

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Articles.	1864	1865
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	673,823	651,249
Total	2,099,070	2,133,108
Total value of Hardwares and Cutlery...	2,692,703	2,732,610
Jute Manufactures, made up	27,166	20,856
Leather—Saddlery and Harness—To British Possessions in South Africa	18,023	17,783
India	31,620	33,404
Australia	99,411	127,424
Other countries	59,900	59,727
Total	208,954	238,338
Linens—Hosiery and other Goods	49,495	48,361
Total Value of Linen Manufactures	5,447,711	5,498,724
Machinery—Steam Engines—To Russia	74,356	77,027
France	4,368	14,998
Spain and Canaries	48,047	72,200
Egypt	215,545	281,705
Brazil	18,277	13,796
British India	160 224	158,841
Australia	47,028	99,668
Other countries	430,280	572,303
Total	998,125	1,290,538

Articles.	1864	1865
	£	£
Machinery (*con.*)—Other Sorts—To Russia	178,467	227,678
Hanse Towns	154,393	173,232
Holland	134,400	141,127
Belgium	94,887	100,292
France	219,722	224,486
Spain and Canaries	92,079	54,305
Egypt	213,554	238,193
British India	194,037	242,131
Australia	62,106	79,584
Other countries	590,205	675,098
Total	1,933,850	2,156,126
Painters' colours	340,052	307,282
Pickles and Sauces	257,314	190,711
Plate, Plated Ware, Jewellery, and Watches	261,404	262,139
Silk Manufactures—Other articles of Silk only—To Hanse Towns	27,516	15,896
France	33,216	40,834
United States	73,393	75,443
Other countries	124,660	108,104
Total	258,785	240,277

Articles.	1864	1865
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns	82,664	69,687
France	46,089	52,791
United States	34,227	20,576
Other countries	64,937	74,903
Total	227,917	217,957
Total Value of Silk Manufactures	1,033,683	916,252
Stationery, other than Paper — To British India	20.798	21,959
Australia	45,698	54,592
Other countries	156,705	179,836
Total	233,201	256,387
Telegraphic wire and apparatus	163,804	108,619
Woollens—Hosiery other than Stockings	162,899	105,062
Small Wares	133,611	55,452
Total Value of Worsted and Woollen Manufactures	13,082,502	12,131,587
Total declared Value—Enumerated Articles	103779645	97,599,376
Unenumerated Articles	4,936,574	4,801,320
All Articles	108716219	102400696

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Seven Months ended July 31, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
	£	£
Coffee, raw—From Ceylon	1,282,216	1,314,330
Other British Possessions	115,908	295,633
Brazil	165,239	162,586
Central America	55,123	112,824
Other countries	78,685	134,905
Total	1,697,171	2,020,278
Corn—Wheat—From Russia	695,989	1,422,386
Prussia	1,455,404	1,340,805
Denmark	206,200	120,320
Schleswig, Holstein, & Lauenburg	80,151	64,415
Mecklenburg	182,772	151,868
Hanse Towns	172,613	113,813
France	213,715	294,987
Turkey, Wallachia and Moldavia	119,798	160,508
Egypt	153,322	...
United States	2,421,833	181,301
British North America	184,342	43,564
Other countries	121,218	296,263
Total	6,007,357	4,190,230

Articles.	1864	1865
	£	£
Corn (*con.*)—Barley	897,352	1,430,463
Oats	763,454	1,423,460
Peas	197,838	111,897
Beans	183,136	195,128
Indian corn or maize	460,181	801,763
Wheatmeal and flour—From Hanse Towns	129,857	86,375
France	982,800	900,753
United States	727,476	89,369
British North America	125,789	41,291
Other countries	43,498	52,825
Total	2,009,420	1,170,613
Cotton, raw—From United States	1,345,647	650,601
Bahamas and Bermudas	2,505,379	1,354,736
Mexico	2,072,438	2,085,012
Brazil	2,873,296	2,139,306
Turkey	1,442,123	768,119
Egypt	10,192,905	7,291,833
British India	17,816,147	7,460,795
China	4,216,584	1,210,335

Articles.	1864	1865
	£	£
Cotton (*con.*)—Other countries	1,928,197	1,574,102
Total	44,392,716	24,534,839
Cotton manufactures not made up	510,619	405,889
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	1,931,077	1,306,303
Holland	515,313	465,638
Belgium	399,435	448,845
Other countries	359,862	124,197
Total	3,205,687	2,344,983
Fruit—Currants	85,136	145,872
Raisins	23,074	45,636
Guano	587,489	1,435,715
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	347,388	189,285
Austrian Italy	249,447	145,390
British India	46,521	5,875

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Articles.	1864	1865
	£	£
Hemp (dressed and undressed) *(con.)*—		
Philippine Islands	176,932	214,116
Other countries	53,131	38,563
Total	873,419	593,229
China grass, jute, and other vegetable substances of the nature of hemp	1,661,363	504,987
Hides, untanned—Dry—From British India	211,784	233,115
Other countries	166,951	168,241
Total	378,735	401,356
Wet—From Argentine Confederation and Uruguay	309,651	179,634
Brazil	53,070	159,446
Australia	157,541	130,381
Other countries	130,961	181,620
Total	651,223	651,081
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	214,065	255,428
Indigo	1,277,655	1,263,089
Metals—Copper ore—From Spain	14,655	29,903
Cuba	88,091	99,739
Chili	204,639	229,599
Australia	49,381	62,171
Other countries	196,600	238,204
Total	553,366	659,616
Copper regulus—From Chili	554,123	634,819
Other countries	75,462	53,564
Total	629,585	688,383
Iron in bars, unwrought	205,391	152,685
Lead, pig and sheet	337,855	314,623
Spelter	400,547	346,056
Tin in blocks, ingots, bars, or slabs	154,100	184,835
Oil—Petroleum—From United States	140,964	49,456
British North America	74	292
British India	5,151	5,103
Other countries	21,665	23,678
Total	167,854	78,529
Train, blubber, and spermaceti	296,869	272,798
Palm	506,919	599,373
Olive	475,144	815,128
Oil seed cakes	330,445	386,489
Paper for printing or writing	203,341	203,101
Other kinds (except paper hangings)	64,168	69,504
Provisions—Bacon	1,424,328	1,105,791
Butter	2,491,088	2,958,135
Cheese	780,664	919,244
Rags and other materials for paper making	349,637	283,842

Articles.	1864	1865
	£	£
Rice, not in the husk	424,650	228,835
Saltpetre	325,565	106,667
Cubic nitre	323,480	319,672
Seeds—Flax and linseed—From Russia, Northern ports	330,472	125,361
Russia, Southern ports	218,026	370,731
Prussia	...	..
British India	1,106,226	1,019,207
Other countries	192,711	144,640
Total	1,847,435	1,659,939
Silk, raw—From China	384,278	111,559
British India	62,187	4,047
Egypt (in transit from India, &c.)	1,580,381	2,362,421
Other countries	963,707	1,272,139
Total	2,990,553	3,750,166
Thrown—From France	29,123	16,005
China	...	...
Other countries	7,628	8,362
Total	36,751	24,367
Silk Manufactures of Europe—Broadstuffs —From Belgium	192,236	258,574
France	2,294,025	2,173,343
Other countries	12,411	40,434
Total	2,498,672	2,472,351
Ribbons—Silk or satin—From Belgium	...	...
France	641,770	827,491
Other countries	56,095	99,418
Total	697,865	926,909
Gauze and Crape	1,853	969
Velvet or Plush—From Belgium	180,056	188,131
Other countries	17,144	22,177
Total	197,200	210,308
Plush for making Hats	74,427	74,382
Spirits—Rum	302,689	375,418
Brandy	1,149,244	500,215
Sugar, unrefined—First quality (equal to white clayed)	193,421	57,390
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	1,101,228	697,369
British India	85,261	54,386
Mauritius	739,893	563,435
Cuba and Porto Rico	1,395,734	898,561
Brazil	65,431	10,256
Java and Philippine Islands	2	2,214
Other countries	160,430	120,445
Total	3,547,979	2,346,666

Articles.	1864	1865
	£	£
Third quality, (not equal to brown clayed) as entered previously to April 16, 1864—From British West Indies and Guiana	495,993	...
British India	56,282	...
Mauritius	131,941	...
Cuba and Porto Rico	87,292	...
Brazil	427,867	...
Java and Philippine Islands	41,205	...
Other countries	128,525	...
Total	1,369,105	...
Third quality (not equal to brown clayed, but equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	1,073,828	1,185 645
British India	19,599	42,264
Mauritius	40,168	78,831
Cuba and Porto Rico	513,268	492,759
Brazil	343,686	309,455
Java and Philippine Islands	26,006	116,399
Other countries	182,706	123,942
Total	2,199,261	2,349,295
Fourth quality (not equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	214,165	357,201
British India	63,078	108,040
Mauritius	50,475	47,902
Cuba and Porto Rico	47,643	99,042
Brazil	130,103	266,370
Java and Philippine Islands	66,078	328,044
Other countries	22,595	29,890
Total	594,137	1,230,489
Total of sugar, unrefined	7,903,903	5,983,840
Sugar, refined, and sugar candy	1,126,533	614,204
Molasses—From British West Indies and Guiana	71,606	60,840
Cuba and Porto Rico	143,560	128,687
Other countries	26,260	6,069
Total	241,426	195,596
Tallow—From Russia	56,838	62,023
Prussia and Denmark	...	...
Australia	65,399	93,420
South America	137,214	270,412
Other countries	318,513	196,820
Total	577,964	622,675
Tea	5,178,233	5,123,806

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Articles.	1864	1865
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	260,935	256,472
Sweden and Norway	1,016,036	879,015
British North America	797,742	881,522
Other countries	108,594	155,335
Total	2,183,307	2,172,344
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	377,330	303,444
Prussia	343,795	726,258
British North America	766,441	816,089
Other countries	221,995	352,271
Total	1,709,561	2,198,062

Articles.	1864	1865
	£	£
Tobacco—Stemmed	83,155	118,924
Unstemmed	711,458	889,541
Manufactured, and cigars	417,770	319,563
Wine—From British Poss. in South Africa	1,822	5,640
From other British Possessions	2,937	7,016
Foreign—From Hamburg	14,618	18,277
Holland	112,737	120,787
France	471,068	465,230
Portugal	565,447	628,978
Madeira	9,554	9,035
Spain	2,035,392	892,302
Canaries	3,148	1,772
Italy—Naples and Sicily	40,289	33,725
Other countries	15,069	15,689
Total of wine	3,272,081	2 198,151

Articles.	1864	1865
	£	£
Red	836,812	885,825
White	2,435,269	1,312,626
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	1,210,116	782,350
British Possessions in South Africa	650,546	743,470
British East Indies	286,770	326,897
Australia	5,408,609	5,944,549
Other countries	477,051	448,430
Total	8,033,092	8,245,696
Wool, alpaca and the llama tribe	154,138	170,759
Woollen rags, torn up to be used as wool	287,901	245,718
Woollen manufactures not made up	869,232	814,559
Total real value of enumerated articles	119.068,429	94,528,004

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Eight Months ended August 31, 1865, compared with the corresponding Period of 1864.

Countries.	Gold. Imports.		Gold. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	17,920	19,512	...	...
Hanse Towns	197,161	8,968	42,397	57,169
Holland	2,252	3,794	3,586	999
Belgium	5,169	104,192	30,353	185,350
France	112,696	285,043	5,111,044	2,210,424
Portugal, Azores, & Madeira	78,148	598,315	1,144	80,943
Spain and Canaries	9,538	20,192	1,385,791	1,287,904
Gibraltar	8,277	28,188	2,511	...
Malta	292	2,612	97,305	...
Turkey	128	1,468	144	303
Egypt	32,982	274,809	1,554,955	239,300
Mauritius	...	...	...	...
West Coast of Africa	64,265	69,237	28,291	35,270
British Poss. in South Africa	2,740	48,038	111,081	..
China	...	...	...	...
Australia	2,016,109	1,916,676	12	14,524
British Columbia	11,946	...	...	...
Brit. N. American Provinces	80,617	109,863	88,198	54,556
Mexico, South America (except Brazil), and W. Indies	3,727,798	1,869,709	138,310	310,663
Brazil	51.311	209,680	891,413	367,609
United States	4,932,005	3,041,623	180,727	18,199
Danish West Indies	...	...	...	...
Other countries	59.766	264,678	973	10,654
Total of Gold	11411120	8.876.597	9,668 235	4,873,867

Countries.	Silver. Imports.		Silver. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	596	125	...	...
Hanse Towns	424,997	5,612	108,269	469,679
Holland	302,685	36,178	208,568	1,066,180
Belgium	1,003,503	38,029	196,299	325,205
France	835,120	634,179	1,186,568	462,099
Portugal, Azores, & Madeira	43,238	42,733	75	...
Spain and Canaries	4,219	1,363	26,451	56
Gibraltar	14,311	28,867	2,083	...
Malta	...	...	13,177	...
Turkey	...	...	...	...
Egypt	633	...	4,553,160	1,512,935
Mauritius	...	...	...	...
West Coast of Africa	13,113	15,874	23,511	6,829
British Poss. in South Africa	2,490	4,538	...	...
China	...	...	...	...
Australia	162	132	8,373	22,864
British Columbia	107	...	...	...
Brit. N. American Provinces	9,240	11,328	...	5,822
Mexico, South America (except Brazil), and W. Indies	5,192,839	3,388,204	34,365	5,915
Brazil	40,266	50,564	105,905	71,078
United States	95,672	84,602	4,631	51
Danish West Indies	...	...	...	...
Other countries	17,837	26,738	118,912	12,317
Total of Silver	8,001,028	4.369,066	6,590,347	3.961,030

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	18,516	19,637	...	...
Hanse Towns	622,158	14,580	150,666	526,848
Holland	304,937	39,972	212,154	1,067,179
Belgium	1,008,672	142,221	226,652	510.555
France	947,816	919,222	6,297,612	2,672,523
Portugal, Azores, & Madeira	121,386	641,048	1,219	80,943
Spain and Canaries	13,757	21,555	1,412.242	1,287,960
Gibraltar	22,588	57,055	4,594	...
Malta	292	2,612	110,482	...
Turkey	128	1,468	144	303
Egypt	33,615	274,809	6,108,115	1,752,235
Mauritius	...	...	...	...
West Coast of Africa	77,378	85,111	51.802	42,099
British Poss. in South Africa	5,230	52,576	111,081	...
China	...	...	...	...
Australia	2,016,271	1,916,808	8,385	37,388
British Columbia	12,053	...	...	...
Brit. N. American Provinces	89,857	121,191	88,198	60,378
Mexico, South America (except Brazil), and W. Indies	8,920,637	5,257,913	172,675	316,578
Brazil	91,577	260,244	997,318	438,687
United States	5,027,677	3,126,225	185,358	18,250
Danish West Indies	...	..	...	...
Other countries	77,603	291,416	119,885	22,971
Total of Gold and Silver	19412148	13245663	16258582	8,834 897

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1865.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Nine Months ended September 30, 1865, compared with the corresponding Period of 1864.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1864	1865
Animals, Living—Oxen, Bulls, & Cows...No.	99,783	146,359
Calves	36,899	41,565
Sheep and Lambs	322,318	507,209
Swine and Hogs	46,909	79,571
Ashes, Pearl and Pot .....cwts	111,679	102,526
Bark for tanners' or dyers' use	244,645	298,029
Peruvian	15,006	9,952
Bones burnt or not, or as animal charcoal, tons	51,103	50,334
Brimstone .....cwts	619,599	714,370
Bristles .....lbs	1,339,350	1,414,931
Caoutchouc .....cwts	45,431	56,930
Clocks and Watches—Clocks .....No.	233,860	176,291
Watches	96,023	105,742
Cotton, raw—From United States.....cwts	116,843	182,000
Bahamas and Bermuda	253,549	158,604
Mexico	170,827	290,443
Brazil	255,723	327,721
Turkey	150,705	175,227
Egypt	884,433	1,106,271
British East Indies	2,680,140	2,581,409
China	571,332	301,525
Other countries	239,659	336,880
Total	5,323,211	5,460,070
Cotton manufactures .....£	646,515	496,160
Cream of Tartar.....cwts	35,638	34,923
Dyes & Dyeing Stuffs—Brazil wood.....tons	1,803	2,550
Cochineal.....cwts	15,870	13,288
Indigo	63,743	60,806
Logwood .....tons	28,824	19,961
Madder and Madder Root .....cwts	190,006	140,405
Garancine	35,865	20,838
Shumac .....tons	7,518	7,501
Terra Japonica	6,822	7,352
Cutch	1,278	1,349
Valonia	18,707	14,354
Elephant's Teeth .....cwts	7,481	6,388
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia	1,118,166	936,578
Holland	140,782	139,430
Belgium	114,678	137,803
Flax (*con.*)—Other countries	148,861	68,098
Total	1,522,487	1,281,909
Fruit—Lemons and Oranges .....bush	916,099	983,357
Glass .....cwts	321,381	252,703
Goats' Hair or Wool .....lbs	2,437,189	2,815,456
Manufactures of Goats' Hair or Wool...£	130,713	144,394
Guano .....tons	82,683	170,945
Gum shellac .....cwts	17,551	26,644
Gutta percha	16,530	15,799
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia .....cwts	352,633	315,157
Austrian Territories	133,699	111,190
British India	47,325	6,634
Philippine Islands	119,812	165,757
Other countries	40,965	37,458
Total	694,434	636,196
China Grass, Jute, and other vegetable substances of the nature of Hemp	1,604,909	1,283,585
Hides, untanned—Dry—From Brit. E. Indies	90,483	96,364
Other countries.....cwts	68,455	79,538
Total	158,938	175,902
Wet—From Argentine Confederation and Uruguay	162,726	129,084
Brazil	44,540	90,225
Australia	98,174	88,441
Other countries	90,255	122,114
Total	395,695	426,864
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	3,999,373	4,580,495
Hops .....cwts	66,221	44,645
Leather Manufactures—Boots, shoes, and goloshes, of all kinds .....pairs	153,355	233,724
Boot fronts	136,776	32,664
Gloves	7,724,262	6,661,740
Metals—Copper ore .....tons	49,762	55,767
Copper regulus	19,352	24,502
Copper, unwrought and part wrought	327,460	276,940
Metals (*con.*)—Iron, in bars, unwrought, tons	34,110	29,024
Steel, unwrought	4,774	3,841
Lead, pig and sheet	23,769	22,954
Spelter	22,878	18,806
Tin, in blocks, ingots, bars, or slabs, cwts	66,941	56,589
Silver ore.....£	186,059	273,777
Oil—Petroleum—From U.S. of America.tuns	12,860	2,821
British North America	4	15
British India	330	378
Other countries	1,129	1,591
Total	14,323	4,805
Train, blubber, and spermaceti	8,823	7,697
Palm .....cwts	432,751	514,109
Cocoa-nut	240,062	134,846
Olive .....tuns	11,709	20,631
Seed oil, of all kinds	6,841	7,202
Oil of Turpentine .....cwts	72,337	67,078
Oil seed cakes.....tons	65,761	72,642
Paper for Printing or Writing.....tons	105,386	100,325
Other kinds, except paper hangings	61,023	65,251
Total	166,409	165,576
Potatoes .....cwts	493,028	620,287
Provisions—Bacon and Hams.....cwts	937,924	553,734
Beef, salt	250,028	175,823
Pork, salt	170,771	130,967
Butter	673,713	747,748
Cheese	533,186	572,740
Eggs.....No.	272,050,560	296,428,920
Lard.....cwts	165,373	93,294
Pyrites.....tons	133,533	144,776
Quicksilver .....lbs	3,714,174	975,980
Rags and other materials for making Paper —Linen and cotton rags.....tons	15,396	10,937
Esparto and other vegetable fibre	37,169	36,568
Other materials for making paper	534	354
Total	53,099	46,859

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Articles.	Quantities Imported. 1864	1865
Rice not in the husk .....cwts	1,450,588	928,409
Rosin	262,039	269,102
Saltpetre	241,573	145,476
Cubic Nitre.....	474,900	660,127
Seeds—Cotton .....tons	61,752	88,536
Clover.....	192,517	117,501
Flaxseed and Linseed—From Russia,		
Northern ports.....qrs	267,800	166,464
Ports in the Black Sea	106,257	161,870
British East Indies	432,504	500,842
Other countries	109,349	67,856
Total	915,910	897,032
Rape	144,159	82,777
Silk—Raw—From China..... .....lbs	380,398	90,564
British East Indies.....	73,522	93,012
Egypt (chiefly in transit from India and China).....	2,118,664	3,343,341
Other countries.....	1,170,083	1,764,232
Total	3,742,667	5,291,149
Waste, Knubs, and Husks .....cwts	18,078	22,931
Thrown—From France .....lbs	22,292	11,674
China	...	...

Articles.	Quantities Imported. 1864	1865
Silk—Thrown (*con.*)—Other countries.....	6,482	4,921
Total	28,774	16,595
Silk Manufactures of Europe—Broad stuffs		
—From Belgium ....lbs	145,088	140,833
France.....	1,177,988	1,162,023
Other countries	10,310	23,344
Total	1,333,386	1,326,200
Ribbons—Silk or Satin—From France ...	381,436	467,709
Other countries	37,870	53,846
Total	419,306	521,555
Gauze or crape ... . lbs	650	2,350
Velvet or plush—From Belgium .....lbs	142,178	117,945
Other countries	13,540	24,366
Total	155,718	142,311
Plush for making hats	70,892	66,922
Silk Manufactures of India—Bandannas, coraahs, choppas, Tussore cloths, Romals, and Taffaties ....pieces	51,910	66,384
Spices—Cinnamon ....lbs	429,206	599,787
Ginger.. ....cwts	24,941	31,437

Articles.	Quantities Imported. 1864	1865
Spices (*con.*)—Nutmegs .....lbs	617,247	312,601
Pimento .....cwts	36,204	21,828
Tallow—From Russia... ..... cwts	64,708	103,224
Australia.....	44,805	63,374
South America	99,221	322,705
Other countries	182,449	124,059
Total.....	391,183	613,362
Tar ....lasts	9,037	3,639
Turpentine, common... ....cwts	25,798	22,409
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	26,473,020	18,394,153
British Posesssions in South Africa	10,997,061	17,708,620
British East Indies	10,548,339	11,719,971
Australia	84,919,645	99,793,149
Other countries...	15,202,681	12,319,741
Total	148140746	159935634
Wool, Alpaca and the Llama tribe	1,526,903	1,682,090
Woollen rags, torn up to be used as wool ...	17,693,536	14,890,512
Woollen manufactures—Not made up ...£	1,316,797	1,222,827
Shawls, scarfs, and handkerchiefs .....lbs	134,459	100,927
Woollen and worsted yarn	3,526,255	3,009,936
Yeast, dried..... .....cwts	84,220	83,281

2nd—Articles Subject to Duty.

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Cocoa ....lbs	6,582,042	6,346,208	3,125,618	3,191,282
Coffee—From Ceylon	55,872,844	62,770,334	17,937,274	14,721,839
Other British possessions	13,398,390	16,327,758	4,205,178	5,934,137
Brazil	6,852,632	8,715,963	109,827	45,589
Central America....	2,344,511	4,207,752	1,086,064	1,681,537
Other countries	4,415,439	7,032,777	468,380	629,498
Total	82,883,816	99,054,584	23,806,723	23,012,600
Corn*—Wheat—From Russia.....cwts	2,825,463	5,083,641	2,825,463	5,083,641
Prussia	3,616,145	3,757,907	3,616,145	3,757,907
Denmark.....	629,498	404,615	853,056	404,615
Schleswig, Holstein, and Lauenburg	223,558	197,024	...	197,024
Mecklenburg	466,392	405,676	466,392	405,676
Hanse Towns.....	465,647	357,602	465,647	357,602
France.....	481,073	1,037,672	481,073	1,037,672
Turkey and Wallachia and Moldavia.....	377,646	486,770	377,646	486,770
Egypt	366,860	10,063	366,860	10,063
United States	7,100,042	854,212	7,100,042	854,212
British North America	824,806	292 392	824,806	292,392
Other countries	346,203	786,865	346,203	786,865
Total	17,723,333	13,674,439	17,723,333	13,674,439

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Barley .....cwts	3,798,086	5,907,876	3,798,086	5,907,876
Oats.....	3,825,533	5,709,703	3,825,533	5,709,703
Peas.....	752,310	348,309	752,310	348,309
Beans	602,632	637,517	602,632	637,517
Indian Corn, or Maize	3,636,560	4,047,717	3,636,560	4,047,717
Wheatmeal & Flour—From Hanse Towns cwts	248,293	173,971	248,293	173,971
France.....	1,508,393	1,756,149	1,508,393	1,756,149
United States.....	1,631,103	214,721	1,631,103	214,721
British North America	336,655	159,183	336,655	159,183
Other countries	87,454	124,276	87,454	124,276
Total	3,811,898	2,428,300	3,811,898	2,428,300
Indian Corn Meal	3,466	5,335	3,466	5,235
Fruit—Currants..... .....cwts	177,656	317,149	405,941	466,607
Raisins.....	77,928	100,742	112,261	103,252
Mahogany ....tons	32,187	35,780	32,187	35,780
Spices—Pepper .....lbs	8,617,976	12,685,274	3,278,568	3,320,984
Spirits—Rum ....proof gals	4,553,268	5,501,478	2,607,717	2,536,849
Brandy	4,219,288	2,223,909	1,657,293	1,873,580
Sugar, unrefined—1st quality (equal to white clayed)..... .....cwts	158,103	63,982	74,457	62,892

* All kinds of imported corn and grain (malt excepted) have been entered at the Custom House, and charged with duty by Weight instead of Measure, since September, 1864.

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2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1864	Imported. 1865	Entd. for Home Consump. 1864	Entd. for Home Consump. 1865
Sugar, unrefined *(con.)*—2nd quality (not equal to white, but equal to brown clayed)—From B. West Indies and Guiana..cwts	938,329	899,094	779,551	918,361
British India	140,894	52,570	60,884	103,295
Mauritius	493,134	519,202	483,122	537,233
Cuba and Porto Rico	1,576,206	1,300,412	1,108,069	1,302,116
Brazil	52,521	19,020	47,284	28,624
Java and Philippine Islands	436	2,117	12,779	2,722
Other countries	170,228	123,738	96,851	171,586
Total	3,371,748	2,916,153	2,588,540	3,063,937
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana--cwts	330,683	...	410,945	...
British India	44,761	...	97,793	...
Mauritius	90,793	...	124,021	...
Cuba and Porto Rico	56,990	...	89,716	...
Brazil	325,898	...	408,638	...
Java and Philippine Islands	29,328	...	164,879	...
Other countries	93,452	...	73,753	...
Total	971,905	...	1,369,745	...
3rd quality (not equal to brown clayed, but equal to brown muscovado)—From British West Indies and Guiana.... cwts	1,185,299	1,557,678	812,436	1,626,169
British India	26,898	56,259	29,027	94,135
Mauritius	62,747	118,189	92,172	119,440
Cuba and Porto Rico	643,742	668,146	484,153	759,252
Brazil	369,534	421,183	329,218	410,632
Java and Phillipine Islands	76,588	152,254	125,361	120,528
Other countries	239,534	177,730	191,799	242,083
Total	2,604,342	3,151,439	2,064,166	3,372,248
4th quality (not equal to brown muscovado)—From British West Indies and Guiana	237,911	533,450	120,570	464,059
British India	75,633	141,514	92,861	135,799
Sugar *(con.)*, 4th quality, &c.—From Mauritius..cwts	78,844	93,122	83,563	94,401
Cuba and Porto Rico	50,367	143,711	43,052	153,112
Brazil	173,165	401,622	208,303	295,681
Java and Phillipine Islands	76,915	373,996	98,422	159,959
Other countries	32,714	65,680	24,082	65,521
Total	725,549	1,753,095	670,853	1,368,532
Total of sugar, unrefined	7,831,647	7,884,669	6,767,761	7,867,609
Sugar, refined, and sugar candy ..cwts	839,691	537,555	598,591	517,676
Molasses	465,677	603,598	355,920	416,388
Tea ..lbs	76,235,517	75,971,943	66,656,968	73,394,418
Timber and Wood, &c., sawn or split	1,317,976	1,391,191	1,317,976	1,391,191
Staves, not exceeding 72 inches long	38,267	39,771	38,267	39,771
Timber or Wood, &c., not sawn or split	899,739	1,124,651	890,739	1,124,651
Tobacco:—Stemmed ..lbs	4,038,326	3,448,722	9,759,519	8,902,867
Unstemmed	22,084,184	29,154,282	18,096,873	19,494,054
Manufactured, and Snuff	4,853,864	1,778,521	568,249	608,679
Wine—Of British Possessions in S. Africa..gals	22,637	62,627	57,390	29,693
Of other British Possessions	27,802	47,779	5,954	15,285
Foreign—From Hamburg	196,470	241,099	192,625	185,253
Holland	322,693	337,871	289,626	296,682
France	2,029,172	2,090,846	1,722,146	1,892,739
Portugal	2,542,276	2,438,184	2,040,263	2,023,644
Madeira	26,656	25,016	20,182	14,541
Spain	6,369,710	4,271,470	3,727,382	3,816,997
Canaries	12,578	9,346	3,610	1,850
Italy—Naples and Sicily	390,943	326,014	271,408	283,415
Other countries	203,193	231,610	179,050	165,594
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	...	...
Total	12,144,130	10,081,862	8,509,636	8,725,693

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Nine Months ended September 30, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
Bacon and Hams..cwts	59,599	3,462
Caoutchouc	16,966	19,509
Cheese	6,284	7,565
Cocoa..lbs	1,990,038	2,599,832
Coffee—Of British Possessions ..lbs	45,793,363	57,027,933
Foreign	11,777,930	13,157,808
Total	57,571,293	70,185,741
Corn—Wheat ..qrs	36,617	29,318
Wheatmeal or Flour..cwts	36,782	19,251
Cotton, Raw—To Russia, North'n Ports...cwts	211,673	222,551
Prussia	11,445	33,742
Cotton, Raw *(con.)*—To Hanover..cwts	42,265	14,661
Hanse Towns	403,942	510,927
Holland	345,490	306,771
Other countries	700,934	903,074
Total	1,715,749	1,991,726
Cotton Manufactures ..value £	150,247	149,694
Dyes and Dyeing Stuffs—Cochineal ... cwts	11,197	11,641
Indigo	47,660	55,262
Fruit—Currants..cwts	84,085	90,087
Raisins	35,305	31,212
Goats' Hair, manufactures of ..value £	39,414	59,461
Guano ..tons	6,634	3,864
Gum Shellac ..cwts	20,208	23,006
Hemp (dressed and undressed), and Tow or Codilla of hemp..cwts	58,561	109,790
Jute, &c., of the nature of hemp ...cwts	186,799	314,058
Hides, untanned, dry	110,231	127,696
Wet	40,418	42,804
Hops ..cwts	5,720	1,725
Leather Manufactures—Gloves ..pairs	18,636	26,304
Metals—Copper, unwrought&prt wrght.,cwt	118,582	126,474
Tin, in blocks, ingots, bars, or slabs	14,488	26,262
Oil—Petroleum ..tuns	4,823	921

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Articles.	1864	1865
Oil—*(con.)*—Palm ..... cwts	148,979	168,142
Cocoa-nut	169,007	158,286
Olive ..... tuns	850	572
Paper, white, for printing or writing...cwts	12,065	13,854
Other kinds, except Hangings	2,752	5,112
Quicksilver ..... lbs	2,504,921	806,603
Rags & other Materials for making paper..tons	155	665
Rice, not in the husk ..... cwts	1,311,927	1,201,922
Saltpetre	23,152	18,071
Seed—Flax and Linseed ..... qrs	113,223	128,631
Rape	53,689	47,741
Silk—Raw ..... lbs	2,724,361	2,368,383
Waste, knubs, and husks ..... cwts	784	490
Thrown ..... lbs	227,383	226,899
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	11,026	9,140
Gauze, Crape, and Velvet	3,553	2,570
Ribbons of all kinds	8,574	6,872

Articles.	1864	1865
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties ..... pieces	32,363	22,158
Spices—Cinnamon ..... lbs	670,146	703,972
Pepper	9,321,934	10,647,565
Spirits—Rum ..... proof gallons	1,661,502	1,501,848
Brandy	620,753	422,077
Unenumerated, not Sweetened	...	...
Mixed in Bond	795,655	1,068,384
Sugar—Unrefined ..... cwts	132,535	412,297
Refined and Candy	25,257	40,394
Molasses	41,799	17,356
Tallow	17,220	30,841
Tea ..... lbs	21,668,134	25,943,422
Teeth, Elephants' ..... cwts	4,218	4,261
Tobacco—Stemmed ..... lbs	670,154	250,085
Unstemmed	9,743,664	11,745,315
Manufactured, and Snuff	2,648,243	1,033,273
Wine—Red ..... gals	613,940	609,032
White	994,198	1,005,822

Articles.	1864	1865
Wine—*(con.)*—Mixed in bond	22,255	33,774
Total	1,630,393	1,648,628
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	809,773	4,078,597
Belgium	4,923,169	9,738,584
France	31,639,625	39,006,510
United States	1,461,328	1,681,427
Other countries	1,226,539	2,274,886
Total	40,060,434	56,780,004
Foreign—To Hanse Towns	70,585	195,116
Belgium	1,011,166	2,440,723
France	532,624	1,987,646
United States	2,626,341	2,789,895
Other countries	708,265	808,083
Total	4,948,981	8,221,463
Total Sheep and Lambs' wool	45,009,415	65,001,467
Alpaca and the Llama Tribe	2,488	615

III.—Exports of British and Irish Produce and Manufactures in the Nine Months ended September 30, 1865, compared with the corresponding Period of 1864.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Alkali—Soda—To Russia ..... cwts	115,404	119,352	56,143	60,758
Prussia	84,253	162,689	36,396	61,548
Hanse Towns	107,202	140,743	38,577	59,100
Holland	115,816	130,956	38,135	50,231
France	112,638	126,725	42,881	49,774
United States	704,489	732,339	294,919	304,293
Other countries	407,611	493,770	178,863	218,350
Total	1,647,413	1,906,574	685,914	804,054
Arms, Ammunition and Military Stores:—Fire Arms (small) ..... number	168,105	211,348	231,619	279,995
Gunpowder ..... lbs	11,904,684	12,815,245	337,320	352,886
Bacon and Hams ..... cwts	55,507	20,638	205,451	88,497
Bags, Empty ..... dozens	685,895	854,368	542,112	548,255
Beef and Pork ..... barrels	21,808	14,538	46,638	30,922
Beer and Ale—To United States ..... brls	8,394	6,854	36,373	32,061
British West Indies and Guiana	18,092	18,074	70,081	68,780
India	107,971	155,415	326,016	468,304
Australia	95,929	121,087	389,200	487,201
Other countries	116,584	129,142	461,676	533,689
Total	346,970	430,572	1,283,346	1,590,035
Books, printed ..... cwts	23,114	26,601	326,542	358,759
Butter	48,927	43,201	233,969	216,151
Candles, Stearine and Composite ..... lbs	2,683,449	2,339,649	99,438	77,304
	2,343	1,448	269,952	181,592

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Carriages—Other sorts	1,297	1,499	113,863	146,720
Cheese ..... cwts	28,021	18,200	113,011	74,374
Coals, Cinders, and Culm—To Russia ...tons	462,664	470,968	201,477	216,148
Sweden	196,910	217,725	82,423	97,467
Denmark	459,968	539,514	186,560	229,600
Prussia	218,305	479,680	81,952	182,158
Hanse Towns	469,629	489,221	192,720	205,025
Holland	198,906	185,654	84,735	85,695
France	1,065,192	1,177,183	450,267	527,763
Spain and Canaries	414,411	352,825	217,198	190,692
Italy—Sardinia	256,671	208,053	114,600	91,025
United States	162,542	148,566	105,376	85,716
Brazil	124,818	144,066	72,133	84,562
British India	242,923	232,949	134,491	134,982
Other countries	2,342,976	2,291,809	1,176,280	1,175,391
Total	6,615,915	6,938,213	3,100,212	3,306,224
Cordage and Twine ..... cwts	124,479	128,303	334,739	311,675
Cotton Yarn—To Russia ..... lbs	2,402,197	1,471,392	377,245	180,509
Prussia	308,597	2,831,983	38,437	236,165
Hanover	339,212	362,367	45,708	37,021
Hanse Towns	13,207,747	15,991,449	1,564,955	1,818,105
Holland	10,229,572	14,049,536	1,094,013	1,378,843
France	573,769	1,068,819	111,271	201,586
Italy—Sardinia	938,230	919,823	92,305	68,582
Tuscany	544,190	1,978,383	53,630	134,964

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Cotton Yarn—(*con.*)—Italy — Ancona and Romagna ..... lbs	274,398	670,076	29,862	49,058
Naples and Sicily	3,247,744	5,547,859	350,138	424,707
Austrian Territories	1,281,433	1,273,544	134,680	102,932
Turkey	6,032,736	6,366,764	726,771	534,739
China and Hong Kong.....	1,722,893	917,178	213,753	87,466
British India—Bombay	3,998,262	2,433,504	531,216	249,641
Madras	1,611,632	1,674,984	258,640	200,614
Bengal	6,785,853	5,876,509	921,338	591,133
Singapore	744,118	1,027,300	90,742	96,709
Ceylon	149,610	229,500	24,511	17,879
Other countries	5,192,913	9,866,469	618,677	900,708
Total	59,585,106	74,557,439	7,277,892	7,311,361
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns ..... yards	20,564,035	39,594,781	614,389	951,833
Holland	15,144,269	20,206,229	469,908	543,926
France.....	16,244,777	14,310,408	418,126	416,030
Portugal, Azores, and Madeira	25,500,603	31,537,638	688,718	653,842
Italy—Sardinia	9,999,791	5,539,147	334,231	137,019
Tuscany	7,731,151	12,503,870	206,969	278,387
Naples and Sicily	18,719,988	19,487,339	528,329	484,169
Austrian Territories	7,541,939	9,518,359	186,421	205,887
Turkey	116,502,291	100,400,807	2,991,533	2,375,937
Syria and Palestine	48,366,287	30,629,782	1,033,236	690,594
Egypt	87,354,427	67,018,781	2,069,465	1,367,913
West Coast of Africa	6,461,538	8,045,077	150,798	169,850
United States	59,308,101	52,366,666	1,556,265	1,328,546
Foreign West Indies.....	54,195,990	36,786,791	1,251,411	809,879
Mexico.....	24,868,723	38,601,149	682,294	907,274
New Granada.....	38,567,466	55,162,284	903,580	1,133,304
Brazil	115,771,255	83,337,080	3,001,331	1,941,815
Uruguay	17,219,305	9,917,897	434,736	218,613
Argentine Confederation	22,817,652	18,914,809	544,912	431,308
Chili..	26,439,523	26,965,178	590,258	524,261
Peru.....	19,534,391	17,280,756	444,959	354,448
China and Hong Kong.	55,121,722	87,318,479	1,557,435	1,899,359
Java.....	17,124,772	22,472,535	457,086	489,086
Philippine Islands	16,774,422	22,526,347	457,517	541,678
Gibraltar....	13,564,734	16,161,354	359,111	371,806
Malta	9,781,211	10,452,858	232,888	198,870
British North America	26,968,921	23,367,322	723,476	552,885
West Indies	26,391,890	22,846,997	613,996	464,466
Possessions in South Africa	8,545,436	7,910,972	283,367	233,189
British India—Bombay	128,720 864	135,364,655	3,211,377	2,672,191
Madras.....	10,497,023	13,146,995	307,984	282,327
Bengal	166,427,958	265,165,114	3,791,979	5,010,018
Singapore.....	20,446,395	34,236,425	546,284	707,486
Ceylon	10,213,842	9,410,005	336,879	230,142
Australia..	12,017,328	17,323,358	402,604	540,623

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Cotton Manufac.—(*con.*)—Other countries.yds	66,343,263	90,959,262	1,797,172	2,108,300
Total of all kinds.....	1,347,793,283	1,476,787,506	34,181,024	32,227,261
Total of White or Plain	842,771,248	973,211,988	20,910,357	19,939,647
Total of Printed, Dyed, Coloured..	505,022,035	503,575,518	13,270,667	12,287,614
Hosiery—Stockings.....doz. pairs	468,376	451,900	189,175	167,636
Thread for Sewing—To France .....lbs	70,453	61,094	16,156	12,854
United States	761,537	484,278	173,935	104,649
Other countries	2,593,850	2,776,802	417,147	395,993
Total	3,425,840	3,322,174	607,238	513,496
Total value of Cotton Manufactures..	...	...	35,647,480	33,627,601
Earthenware and Porcelain—To Hanse Towns..... .....packages	6,810	7,758	41,101	46,971
France	5,937	5,963	38,305	40,110
United States...	56,585	49,684	330,282	299,597
Brazil	11,869	14,311	54,765	66,942
British North America.....	15,116	10,173	83,557	59,125
India	14,845	11,248	86,731	69,704
Australia	10,473	12,810	86,809	97,033
Other Countries.....	62,086	65,468	340,504	378,746
Total of Earthenware and Porcelain	183,721	177,415	1,062,054	1,058,228
Total of Earthenware	180,564	174,345	1,021,265	1,017,706
Total of Porcelain	3,157	3,070	40,789	40,522
Fish—Herrings—To Prussia.....brls	104,248	118,435	136,641	172,318
Hanover	54,907	47,116	73,833	70,417
Other countries	104,832	95,204	125,313	126,695
Total	263,987	260,755	335,787	369,430
Glass—Flint ....cwts	82,127	77,776	241,258	233,630
Window	47,328	39,908	57,818	47,628
Common Bottles	415,406	438,468	209,404	220,003
Plate .....sq. feet	385,181	458,572	49,614	52,411
Hats of all kinds .....doz	195,531	187,894	343,748	361,010
Horses—To Hanse Towns .....number	772	823	63,243	57,463
France.....	1,469	1,271	41,194	39,974
Other countries	1,458	1,286	79 167	52,277
Total	3,699	3,380	183,604	149,714
Jute, Manufactures, not made up ....yards	9,995,219	10,609,098	227,784	196,265
— Yarn..... ....lbs	3,746,193	3,205,498	83,378	54,064
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	28,410	27,879	280,430	269,138
Wrought, Boots and Shoes—To Australia.pairs	2,233,927	2,980,027	699,271	816,140
Other countries	1,304,972	1,088,035	388,366	306,232
Total	3,538,899	4,068,062	1,087,637	1,122,372
Wrought of other Sorts—To Australia ...lbs	103,100	110,634	25,486	30,754
Other countries	667,108	946,104	119,891	144,815
Total	770,208	1,056,738	145,377	175,569

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Linen Yarn—To Hanse Towns ....lbs	6,920,733	5,010,213	621,314	401,954
Holland	3,007,709	2,869,529	224,739	174,141
Belgium	387,452	1,004,691	34,298	90,304
France.....	583,672	2,292,080	81,906	213,562
Spain and Canaries ...	10,819,791	8,111,896	741,523	486,330
Gibraltar.....	2,616,399	2,087,320	149,737	106,905
Other countries	7,868,712	5,253,843	533,332	332,333
Total	32,204,668	26,629,572	2,386,849	1,805,529
Linen Manufactures—Piece Goods of all kinds —To Russia ..... yards	323,886	427,380	20,212	26,572
Prussia	361,311	633,243	21,149	32,817
Hanse Towns . ..	7,040,623	7,723,876	343,000	335,440
Holland	670,584	501,621	32,045	29,510
France.....	2,703,771	2,597,784	154,745	154,475
Portugal, Azores, and Madeira.....	1,114,116	1,231,448	41,061	41,490
Spain and Canaries	1,912,253	1,631,610	93,167	78,456
Italy—Sardinia.....	888,572	961,890	39,389	40,231
Tuscany	606,767	804,814	33,294	32,035
Naples and Sicily	2,252,456	1,521,117	100,794	67,044
United States.....	63,352,460	69,009,645	2,052,699	2,131,809
Cuba	11,474,577	11,855,065	460,975	434,117
St Thomas	2,276,686	5,624,221	79,428	165,983
Hayti	1,786,853	1,987,481	71,160	60,929
Brazil	6,898,972	8,951,409	245,161	289,956
Chili	2,680,844	3,704,355	77,950	108,197
Peru.....	1,764,886	2,771,801	57,439	85,007
British West Indies	5,016,195	5,409,887	153,491	141,681
India	3,819,359	3,031,175	168,123	130,437
Australia.....	4,458,334	7,349,031	181,522	270,451
Other countries	35,262,314	37,338,680	1,276,333	1,326,941
Total of Piece Goods.....	156,865,693	175,067,533	5,703,137	5,983,578
Total of White and Plain.....	137,173,695	150,249,728	4,815,744	4,963,134
Total of Checked, Printed or Dyed.	8,871,081	11,667,245	357,100	417,165
Total of Cambrics and Lawns	4,452,156	6,184,668	159,563	228,458
Total of Damask and Diaper	1,313,321	1,312,910	83,047	82,518
Total of Sail Cloth	5,055,440	5,652,982	287,683	292,303
Thread—To Hanse Towns ....lbs	731,503	1,047,189	107,149	216,162
United States.....	1,558,636	1,038,677	161,392	103,256
Other countries	823,283	832,869	97,085	105,799
Total	3,113,422	2,918,735	365,626	425,217
Total value of Linen Manufactures	...	...	6,123,218	6,463,550
Metals—Iron, Pig, & Puddled—To Prussia.tons	16,589	42,673	49,804	119,935
Holland	43,496	71,456	138,217	218,349
France.....	94,558	106,475	283,897	295,600
United States.....	65,623	32,889	206,124	97,510
British North America	...	...	...	...
Other countries	139,956	154,197	424,695	441,906
Total	360,222	407,690	1,102,737	1,173,290

Articles	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—*(con.)*—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns .....tons	5,645	7,749	54,396	75,322
Holland	3,121	5,199	32,717	53,640
France.....	2,194	2,077	20,452	17,505
Italy—Sardinia	7,085	7,388	62,443	61,172
Naples and Sicily	10,759	13,089	89,664	98,343
Turkey	8,161	8,501	66,507	64,380
United States	69,734	12,653	673,236	124,682
British North America	25,978	18,073	233,910	143,419
India	25,730	23,343	233,144	183,633
Australia.....	9,352	12,315	95,939	118,514
Other countries	57,242	72,722	527,703	621,498
Total	225,001	183,109	2,080,111	1,562,108
Railroad Iron, of all Sorts—To Russia ...	20,215	28,359	186,471	240,337
Sweden	11,163	13,782	83,707	116,787
Prussia	1,523	7,002	12,379	53,002
France.....	1,523	390	15,391	4,606
Spain and Canaries	21,504	3,516	173,705	32,094
United States.....	102 667	39,746	781,228	298,409
Cuba	3,874	3,862	31,156	31,834
Brazil	7,870	4,622	58,340	43,833
Chili	561	8,367	5,337	72,146
British North America	11,245	3,949	93,150	32,916
India	43,448	80,230	397,652	636,863
Australia.....	9,246	5,463	77,942	59,122
Other countries	88,350	114,435	705,676	913,765
Total	323,189	313,723	2,622,134	2,535,714
Iron Wire (except Telegraphic Wire, which see)	13,493	17,460	290,157	324,559
Iron Castings—To Russia	2,182	10,502	18,422	72,525
France.....	1,053	2,803	11,691	16,839
United States	613	139	13,813	3,482
Brazil	1,294	1,952	23,634	24,075
British India	7,988	9,739	66,542	88,801
Australia.....	6,784	6,321	66,244	72,801
Other countries	33,667	35,872	315,159	299,606
Total	53,581	67,328	515,415	578,129
Iron Hoops, Sheets, and Boiler Plates—To Russia	2,591	4,363	35,933	51,117
Prussia	518	1,811	6,141	21,496
Hanse Towns	2,699	2,699	29,532	31,364
Holland	4,309	4,100	53,810	50,904
France.....	636	1,034	9,259	16,428
Spain and Canaries	4,064	3,251	49,665	36,347
United States	18,037	4,706	208,948	58,857
British North America	6,591	5,700	75,285	66,130
India	11,857	9,952	168,407	125,441
Australia	11,868	11,797	268,365	233,071
Other countries	31,926	32,882	451,500	449,191
Total	95,096	82,295	1,356,845	1,140,346

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—Iron, Wrought, all sorts—Russia,tons	3,279	5,347	72,773	83,385
Prussia	775	1,383	14,169	23,355
Hanse Towns	2,545	3,056	46,787	54,552
Holland	3,979	2,485	83,672	45,432
France	1,644	2,136	40,331	46,525
Spain and Canaries	2,170	1,797	46,610	44,863
United States	10,916	5,246	215,735	103,409
British North America	10,575	8,082	194,061	138,349
Possessions in South Africa	884	763	25,048	20,862
India	8,626	21,207	173,295	398,989
Australia	10,383	10,357	225,232	241,536
Other countries	25,972	31,320	547,562	626,022
Total	81,748	93,179	1,685,275	1,827,279
Iron—Old, for remanufacture	139	1,499	29,227	6,461
Steel, unwrought—To France	1,685	1,911	63,129	65,766
United States	12,880	6,733	414,015	220,104
Other countries	7,115	7,122	234,355	231,914
Total	21,680	15,766	711,499	517,784
Total of Iron and Unwrought Steel	1,180,022	1,182,049	10,793,400	9,665,670
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ....cwts	11,098	16,392	56,688	70,919
Belgium	5,306	9,306	27,166	44,278
France	29,389	33,405	148,744	142,620
British India	26,251	8,189	127,579	35,660
Other countries	14,406	10,265	67,674	47,276
Total	85,450	77,557	427,851	340,753
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns....cwts	13,876	25,252	63,958	108,639
Holland	13,097	16,390	59,203	70,050
France	26,944	20,985	122,188	96,644
Italy—Sardinia	7,311	11,742	34,529	51,542
Turkey	14,974	10,007	82,678	50,133
Egypt	42,215	31,949	233,250	164,168
United States	2,735	5,816	13,017	23,639
British India	182,915	143,393	906,303	651,769
Other countries	96,529	117,029	479,938	536,069
Total	400,596	382,563	1,995,064	1,752,653
Wrought, of other sorts	14,649	20,220	89,329	128,219
Brass of all sorts	29,759	32,106	164,937	167,364
Total of Copper and Brass	530,454	512,446	2,677,081	2,388,989
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia ....tons	1,277	1,675	27,584	34,962

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—Lead—*(con.)*—To France ....tons	1,138	3,960	24,407	80,967
United States	9,722	3,587	206,562	71,984
China and Hong Kong	6,248	1,541	136,933	32,870
British India	2,029	936	46,927	22,561
Australia	1,515	1,531	34,149	34,115
Other countries	5,603	5,208	128,540	116,962
Total	27,532	18,438	605,102	394,421
Lead Ore, Red and White Lead, and Litharge of Lead	5,188	5,228	132,539	129,196
Tin, unwrought—To Russia....cwts	4,545	9,190	24,955	44,944
France	21,237	15,899	115,799	79,692
Turkey	3,961	2,909	21,438	13,971
Other countries	40,152	50,530	217,774	239,771
Total	69,895	78,528	379,966	378,378
Tin Plates—To France	29,221	48,270	36,113	56,537
United States	465,679	599,012	580,102	671,993
British North America	33,042	19,248	45,143	25,287
Australia	15,597	13,589	22,501	18,423
Other countries	267,014	262,669	349,274	324,342
Total	810,653	942,888	1,033,133	1,096,582
Zinc or Spelter, Wrought or Unwrought	84,951	56,101	90,402	59,107
Oil, Seed—To Prussia ....gals	122,354	821,513	18,545	105,073
Hanover	153,796	167,151	22,334	21,785
Hanse Towns	893,231	1,522,446	130,505	200,539
Holland	862,366	1,191,792	125,553	154,696
France	946,354	1,789,933	143,531	238,861
Italy—Sardinia	264,103	119,875	40,180	15,929
United States	330,953	152,422	46,692	21,738
Other countries	2,416,537	2,098,455	389,084	302,442
Total	5,989,693	7,863,587	916,424	1,061,063
Paper for Writing or Printing ....cwts	88,900	75,371	325,844	268,273
Paper of other kinds (except Hangings)	40,704	31,000	98,521	72,352
Total of Paper	129,604	106,371	424,365	340,625
Rags and other Materials for making Paper.tons	1,724	2,695	30,596	38,768
Salt—To Russia....tons	69,864	54,712	36,494	27,435
United States	67,819	69,963	29,600	35,542
British North America	62,193	77,637	20,571	26,044
India	138,000	72,875	61,578	34,663
Other countries	136,078	149,540	76,884	70,641
Total	473,954	425,727	225,127	194,325
Silk—Thrown—To Holland ....lbs	144,009	103,840	165,837	133,826
Belgium	31,021	37,263	37,580	49,455
France	91,098	52,883	118,201	79,676
Other countries	115,087	90,198	126,953	100,395
Total	381,215	284,184	448,571	363,342

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	53,549	95,352	33,594	59,343
Holland	85,892	59,418	55,742	46,666
France	186,163	153,958	89,834	85,290
Other countries	27,768	30,542	20,136	22,754
Total	353,372	339,270	199,306	214,053
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France ....yds	65,083	37,736	13,583	6,654
Egypt	405,256	673,401	98,900	157,976
United States	400,492	267,323	70,876	50,051
Australia	105,926	124,280	21,571	22,852
Other countries	497,594	424,389	93,411	72,185
Total	1,474,351	1,527,129	303,341	309,718
Handkerchiefs, Scarfs, Shawls of Silk only—To France ....doz	14,853	4,553	24,010	7,886
Egypt	32,833	34,869	64,719	82,838
United States	15,867	1,312	17,198	1,332
Australia	1,908	1,769	2,634	2,461
Other countries	81,929	57,226	105,452	80,714
Total	147,390	99,669	214,013	175,231
Ribbons of Silk only—To France .... lbs	664	402	935	403
Egypt	14,868	8,423	15,484	9,787
United States	22,928	19,011	27,833	23,196
Australia	13,011	13,164	18,916	17,562
Other countries	15,945	13,043	21,346	16,043
Total	67,416	54,043	84,514	66,991
Soap.....cwts	142,487	103,617	177,303	133,513
Spirits (British)—To France.....gals	685,553	31,571	76,854	3,708
Portugal, Azores, and Madeira	1,506,265	705,468	186,955	87,430
Turkey	250,397	19,042	26,445	2,302
United States	83,862	60,342	10,482	7,561
Australia.	264,048	160,776	33,853	20,772
Other countries	937,315	702,977	112,356	83,770
Total	3,725,440	1,680,176	446,945	205,543
Sugar, Refined .....cwts	76,964	142,961	131,587	215,272
Wool, Sheep & Lambs'—To Hanse Towns...lbs	1,504,194	1,630,126	149,563	169,702
Belgium	563,703	1,274,222	52,233	143,834
France	3,076,177	2,561,721	276,028	245,208
United States	716,154	121,316	37,242	11,682
	911,955	864,408	81,070	79,968
Total	6,772,183	6,451,793	596,136	650,394
Woollen and Worsted Yarn—To Russia...lbs	1,800,595	1,299,907	360,884	214,522
Hanover	467,688	371,649	72,486	56,329
Hanse Towns	14,886,065	13,964,281	2,316,520	2,285,964
Holland	5,477,686	4,964,208	1,056,472	890,268
Belgium	429,445	407,877	76,013	66,851
France	1,235,541	1,479,056	228,704	321,749

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ..... lbs	725,041	920,620	102,755	147,933
Total	25,022,061	23,407,598	4,213,834	3,983,616
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns.. ..... yards	377,847	315,082	78,606	73,900
Holland	300,310	314,166	62,507	66,526
France	620,228	992,273	133,513	184,791
Portugal, Azores, and Madeira	270,886	297,443	58,846	53,703
Italy—Sardinia	352,188	229,877	43,333	34,078
Naples and Sicily	483,469	472,888	70,559	88,903
United States	5,094,641	2,067,226	687,077	354,893
Brazil	862,280	1,732,839	91,845	176,865
Uruguay	269,974	368,261	32,148	51,743
Argentine Confederation	587,066	1,233,741	74,771	152,635
Chili	581,590	418,627	75,825	56,864
Peru	798,948	593,147	124,087	106,436
China and Hong Kong	1,395,923	1,311,231	233,034	220,151
British North America	2,819,801	2,607,437	410,041	322,333
India	3,331,925	2,038,874	483,806	308,049
Australia	643,733	906,996	124,772	179,121
Other countries	5,253,908	3,671,340	847,637	593,483
Total of Cloths, &c., of all kinds	24,044,717	19,571,448	3,632,407	3,024,474
Total of Cloths, &c., of Wool only	16,135,515	12,031,980	2,663,004	2,076,099
Total of Cloths, &c., of wool mixed with other materials	7,909,202	7,539,468	969,403	948,375
Flannels	6,652,377	4,639,270	410,105	296,583
Blankets	5,556,475	4,497,498	576,302	449,859
Blanketing and Baizes	1,213,037	1,150,592	103,145	117,535
Carpets and Druggets—To Hanse Towns	121,079	175,554	21,235	32,296
Holland	150,456	161,314	24,106	27,885
France	452,706	371,109	59,151	43,982
Spain and Canaries	174,710	145,403	24,577	19,886
Italy—Sardinia	97,857	25,930	17,955	3,923
United States	1,507,594	1,178,633	269,619	205,415
Chili	58,201	67,620	10,296	11,280
British North America	391,771	278,248	48,850	33,283
Australia	277,789	403,689	33,429	47,667
Other countries	1,657,705	1,130,525	212,936	150,453
Total	4,889,868	3,938,025	722,154	576,070
Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France.....number	8,102	3,387	4,915	2,495
United States..	193,236	79,462	60,580	21,686
Other countries	547,424	439,308	175,177	151,523
Total	748,762	522,157	240,672	175,704
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... ..... yards	819,038	146,207	49,247	9,463

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Manufactures *(con.)*—Worsted Stuffs, &c. *(con.)*—To Hanse Towns	29,827,594	26,118,758	2,398,591	2,240,874
Holland	6,879,894	6,268,735	382,678	360,636
Belgium	3,702,914	3,536,172	212,674	213,512
France	12,436,208	14,687,877	710,206	1,026,645
Italy—Sardinia	2,173,499	2,073,354	102,170	99,614
Tuscany	1,908,748	1,625,278	86,800	81,553
Naples and Sicily	2,260,627	2,643,573	122,607	133,910
United States	44,730,084	57,299,467	1,953 600	2,421,201
China and Hong Kong	11,284,021	12,396,762	739,126	924,780
British North America	7,856,588	6,643,064	360,046	302,615
Possessions in South Africa	362,443	335,615	22,053	19,155
Woollen and Worsted Manufactures *(con.)*—Worsted Stuffs, &c. *(con)*—To British India	2,415,726	1,219,617	135,153	78,332
Australia	4,016,544	6,729,484	217,290	340,074
Other countries	25,174,524	23,268,512	1,326,115	1,334,192
Total of Worsteds of all kinds and Waistcoatings	155,848,452	164,992,475	8,836,356	9,586,546
Total of Worsted Stuffs of Wool only	33,619,280	34,250,486	2,120,053	2,535,647
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	122,229,172	130,741,989	6,716,303	7,050,899
Hosiery, Stockings . . . . . doz pairs	108,999	90,079	61,916	50,228

2nd—Articles entered at Declared Value alone.

Articles.	1864	1865
	£	£
Apparel and Slops—To Egypt	74,076	83,101
British North America	159,989	145,350
Possessions in South Africa	140,116	161,832
India	52,235	57,178
Australia	791,101	873,744
Other countries	583,124	509,940
Total	1,800,641	1,831,145
Arms, Ammunition, and Military Stores	168,803	205,023
Cottons—Lace and Patent Net	299,441	334,670
Hosiery	167,534	139,634
Counterpanes and Small Wares	204,268	244,904
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	305,375	320,539
Fish	154,882	120,447
Furniture, Cabinet and Upholstery Wares	184,523	219,759
Haberdashery and Millinery—To France	68,028	106,947
Egypt	112,872	156,230
United States	724,176	595,866
Cuba	43,534	27,797
Argentine Confederation	38,124	38,568
Channel Islands	306,582	183,557
British North America	605,901	554,904
West Indies	142,127	146,874
Possessions in South Africa	207,821	231,937
India	179,456	160,022
Haberdashery and Millinery *(con.)*—Australia	568,718	749,356
Other countries	796,068	692,253
Total	3,793,407	3,644,311
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—To Russia	1,459	2,987
Hanse Towns	5,580	6,156
Holland	967	1,219
France	10,842	12,947
Spain and Canaries	1,817	1,950
United States	100,309	97,699
Cuba	980	1,642
Brazil	13,296	10,148
Argentine Confederation	8,255	3,175
British North America	18,576	10,201
Possessions in South Africa	6,939	7,359
India	27,295	29,902
Australia	33,345	36,104
Other countries	69,223	63,594
Total	298,883	285,083
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	56,123	45,091
Hanse Towns	7,740	8,965
Manufactures of Steel, &c. *(con.)*—Holland	17,787	12,681
France	75,253	96,744
Spain and Canaries	8,593	7,538
United States	72,846	61,476
Cuba	1,249	1,553
Brazil	712	981
Argentine Confederation	989	1,038
British North America	17,776	10,622
Possessions in South Africa	3,331	3,986
India	22,484	29,940
Australia	32,260	51,064
Other countries	64,518	68,935
Total	381,661	400,614
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described.—To Russia	48,587	44,916
Hanse Towns	198,859	302,639
Holland	73,345	55,820
France	71,879	77,226
Spain and Canaries	67,917	45,281
United States	230,728	199,759
Cuba	76,457	66,500
Brazil	93,750	174,179
Argentine Confederation	45,086	59,110
British North America	153,861	116,157
Possessions in South Africa	52,678	44,279
India	214,284	211,030
Australia	302,135	320,810

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Articles.	1864	1865
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	771,259	734,205
Total	2,400,825	2,451,911
Total value of Hardwares and Cutlery...	3,081,369	3,137,608
Jute Manufactures, made up	30,570	21,910
Leather—Saddlery and Harness—To British Possessions in South Africa	20,961	18,279
India	37,140	38,116
Australia	115,292	142,152
Other countries	69,293	68,156
Total	242,686	266,703
Linens—Hosiery and other Goods	54,455	54,755
Total Value of Linen Manufactures	6,123,218	6,463,550
Machinery—Steam Engines—To Russia	89,674	108,129
France	4,810	16,688
Spain and Canaries	51,879	75,029
Egypt	232,003	302,246
Brazil	23,370	14,970
British India	182.244	204,552
Australia	54,521	102,436
Other countries	491,840	634,792
Total	1,130.341	1,458,842

Articles.	1864	1865
	£	£
Machinery (*con.*)—Other Sorts—To Russia	232,016	276,092
Hanse Towns	172,298	189,031
Holland	156,521	162,442
Belgium	106,108	109,353
France	247,412	257,515
Spain and Canaries	98,406	58,641
Egypt	245,992	253,832
British India	224,683	262,828
Australia	73,373	93,491
Other countries	675,903	739,954
Total	2,232,712	2,403,179
Painters' colours	386,418	355,399
Pickles and Sauces	290,678	219,415
Plate, Plated Ware, Jewellery, and Watches	301,945	304,471
Silk Manufactures—Other articles of Silk only—To Hanse Towns	29,634	17,129
France	38,706	46,090
United States	74,821	88,513
Other countries	143,970	123,343
Total	287,131	275,075

Articles.	1864	1865
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns	95,551	70,677
France	57,072	61,478
United States	36,693	30,177
Other countries	78,278	92,687
Total	267,594	255,019
Total Value of Silk Manufactures	1,156,593	1,082,034
Stationery, other than Paper — To British India	24,731	25,767
Australia	52,834	61,545
Other countries	175,645	203,762
Total	253,210	291,074
Telegraphic wire and apparatus	180,513	118,650
Woollens—Hosiery other than Stockings	191,119	136,271
Small Wares	140,568	70,540
Total Value of Worsted and Woollen Manufactures	14,914,744	14,483,810
Total declared Value—Enumerated Articles	117765537	114228037
Unenumerated Articles	5,638,624	5,489,340
All Articles	123404161	119717377

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Eight Months ended Aug. 31, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
	£	£
Coffee, raw—From Ceylon	1,630,383	1,652,561
Other British Possessions	284,026	430,249
Brazil	184,766	177,266
Central America	55,613	139,893
Other countries	98,999	166,265
Total	2,253,787	2,566,234
Corn—Wheat—From Russia	927,788	1,782,054
Prussia	1,629,741	1,526,642
Denmark	244,123	141,310
Schleswig, Holstein, & Lauenburg	91,630	69,721
Mecklenburg	213,767	177,873
Hanse Towns	196,869	129,112
France	226,646	380,509
Turkey, Wallachia and Moldavia	141,979	183,189
Egypt	153,322	...
United States	2,913,827	305,808
British North America	279,210	98,530
Other countries	129,314	333,354
Total	7,148,216	5,128,102

Articles.	1864	1865
	£	£
Corn (*con.*)—Barley	1,049,554	1,560,474
Oats	994,198	1,779,009
Peas	239,630	121,433
Beans	195,655	226,393
Indian corn or maize	805,339	1,001,206
Wheatmeal and flour—From Hanse Towns	146,084	95,709
France	1,017,570	996,692
United States	799,722	117,195
British North America	156,049	80,405
Other countries	49,028	61,543
Total	2,168,453	1,351,544
Cotton, raw—From United States	1,485,788	889,114
Bahamas and Bermudas	2,960,704	1,379,306
Mexico	2,167,559	2,315,909
Brazil	3,105,877	2,352,072
Turkey	1,543,191	838,536
Egypt	10,892,499	8,094,171
British India	21,161,406	10,244,094
China	4,688,283	1,449,586

Articles.	1864	1865
	£	£
Cotton (*con.*)—Other countries	2,499,883	2,381,720
Total	50,504,190	29,944,508
Cotton manufactures not made up	577,281	448,956
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	2,497,516	1,928,409
Holland	543,407	483,664
Belgium	418,408	471,763
Other countries	396,502	168,749
Total	3,855,833	3,047,585
Fruit—Currants	85,257	145,887
Raisins	29,448	54,915
Guano	756,070	1,685,803
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	529,045	339,618
Austrian Italy	292,739	171,420
British India	52,454	6,528

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Articles.	1864	1865
	£	£
Hemp (dressed and undressed) *(con.)*—		
Philippine Islands	202,466	243,101
Other countries	58,526	41,798
Total	1,135,230	802,465
China grass, jute, and other vegetable substances of the nature of hemp	1,798,929	743,848
Hides, untanned—Dry—From British India	277,770	295,053
Other countries	211,102	221,622
Total	488,872	516,675
Wet—From Argentine Confederation and Uruguay	383,909	266,266
Brazil	97,707	193,674
Australia	181,944	141,846
Other countries	170,898	219,194
Total	834,458	820,980
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	280,455	296,658
Indigo	1,777,529	1,756,683
Metals—Copper ore—From Spain	17,402	35,573
Cuba	111,491	112,084
Chili	266,894	276,251
Australia	49,381	77,336
Other countries	274,633	259,033
Total	719,801	760,277
Copper regulus—From Chili	582,630	697,256
Other countries	85,976	55,387
Total	668,606	752,643
Iron in bars, unwrought	318,399	229,519
Lead, pig and sheet	416,714	373,804
Spelter	474,552	397,390
Tin in blocks, ingots, bars, or slabs	230,119	210,735
Oil—Petroleum—From United States	196,986	59,157
British North America	78	292
British India	5,151	5,103
Other countries	24,196	26,244
Total	226,411	90,796
Train, blubber, and spermaceti	418,186	355,374
Palm	632,901	784,712
Olive	572,002	975,525
Oil seed cakes	420,056	475,151
Paper for printing or writing	223,269	230,610
Other kinds (except paper hangings)	75,285	78,069
Provisions—Bacon	1,524,422	1,249,531
Butter	3,065,162	3,521,730
Cheese	1,163,451	1,290,103
Rags and other materials for paper making	432,063	345,891
Rice, not in the husk	587,897	357,137
Saltpetre	377,473	153,668
Cubic nitre	351,470	376,614
Seeds—Flax and linseed—From Russia, Northern ports	475,926	255,600
Russia, Southern ports	226,407	396,798
Prussia	...	..
British India	1,205,731	1,257,585
Other countries	229,867	155,616
Total	2,137,931	2,065,599
Silk, raw—From China	384,278	111,559
British India	64,596	78,994
Egypt (in transit from India, &c.)	1,781,144	3,078,378
Other countries	1,120,443	2,003,348
Total	3,350,461	5,272,279
Thrown—From France	32,710	17,372
China	...	...
Other countries	9,804	9,618
Total	42,514	26,990
Silk Manufactures of Europe—Broadstuffs—From Belgium	239,564	328,084
France	2,598,649	2,465,899
Other countries	15,836	49,062
Total	2,854,049	2,843,045
Ribbons—Silk or satin—From Belgium	...	...
France	786 271	949,173
Other countries	67,805	113,916
Total	854,076	1,063,089
Gauze and Crape	1,853	969
Velvet or Plush—From Belgium	223,003	217,989
Other countries	20,367	34,945
Total	243,370	252,934
Plush for making Hats	87,335	81,813
Spirits—Rum	337,165	465,163
Brandy	1,207,401	545,915
Sugar, unrefined—First quality (equal to white clayed)	234,750	68,847
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	1,276,623	842,987
British India	136,908	54,596
Mauritius	772,259	609,432
Cuba and Porto Rico	1,955,632	1,233,439
Brazil	70,779	13,454
Java and Philippine Islands	632	2,214
Other countries	194,228	127,975
Total	4,407,061	2,834,079
Third quality, (not equal to brown clayed) as entered previously to April 16, 1864—From British West Indies and Guiana	495,993	...
British India	56,282	...
Mauritius	131,941	...
Cuba and Porto Rico	87,292	...
Brazil	427,867	...
Java and Philippine Islands	41,205	...
Other countries	128,525	...
Total	1,369,105	...
Third quality (not equal to brown clayed, but equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	1,412,557	1,448 666
British India	24,916	43,454
Mauritius	59,731	88,367
Cuba and Porto Rico	688,631	626,543
Brazil	394,568	379,093
Java and Philippine Islands	75,535	150,421
Other countries	232,358	152,281
Total	2,888,296	2,888,825
Fourth quality (not equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	287,912	469,285
British India	67,655	112,798
Mauritius	84,886	65,583
Cuba and Porto Rico	57,653	122,371
Brazil	182,965	344,038
Java and Philippine Islands	74,839	352,281
Other countries	37,113	50,059
Total	793,023	1,516,415
Total of sugar, unrefined	9,692 235	7,358,166
Sugar, refined, and sugar candy	1,372,924	714,688
Molasses—From British West Indies and Guiana	86,566	88,901
Cuba and Porto Rico	154,339	170,626
Other countries	29,862	8.298
Total	270,767	267,825
Tallow—From Russia	110,659	128,143
Prussia and Denmark	...	...
Australia	77,628	110,013
South America	174,030	374,222
Other countries	348,630	238,346
Total	710,947	850,724
Tea	5,435,338	5,266,830

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Articles.	1864	1865
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	600,094	599,015
Sweden and Norway	1,329,758	1,255,115
British North America	1,106,738	1,215,918
Other countries	133,934	191,369
Total	3,170,524	3,261,417
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	515,354	438,752
Prussia	370,153	856,640
British North America	1,134,234	1,188,303
Other countries	331,512	468,169
Total	2,351,253	2,951,864

Articles.	1864	1865
	£	£
Tobacco—Stemmed	105,040	161,254
Unstemmed	795,478	960,480
Manufactured, and cigars	489,940	391,257
Wine—From British Poss. in South Africa	1,912	5,646
From other British Possessions	4,041	8,105
Foreign—From Hamburg	16,359	21,238
Holland	125,167	134,270
France	546,606	521,063
Portugal	648,031	689,655
Madeira	9,642	9,337
Spain	2,309,340	998,841
Canaries	3,148	2,287
Italy—Naples and Sicily	50,884	47,688
Other countries	16,318	17,980
Total of wine	3,731,448	2,456,110

Articles.	1864	1865
	£	£
Red	954,184	978,190
White	2,777,264	1,477,920
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	1,527,692	986,218
British Possessions in South Africa	751,524	889,476
British East Indies	382,201	436,809
Australia	6,962,807	7,135,378
Other countries	631,399	491,858
Total	10,255,623	9,939,739
Wool, alpaca and the llama tribe	187,419	170,759
Woollen rags, torn up to be used as wool	346,224	278,189
Woollen manufactures not made up	1,104,509	994,696
Total real value of enumerated articles	141,012,477	115,670,434

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Nine Months ended September 31, 1865, compared with the responding Period of 1864

Countries.	Gold. Imports. 1864	Gold. Imports. 1865	Gold. Exports. 1864	Gold. Exports. 1865
	£	£	£	£
Russia	48,454	19,512	...	...
Hanse Towns	200,557	9,753	44,402	82,797
Holland	2,252	3,794	3,586	999
Belgium	7,475	108,757	30,353	185,350
France	118,224	289,809	5,425,452	2,503,567
Portugal, Azores, & Madeira	93,723	616,790	177,651	80,943
Spain and Canaries	10,367	21,105	1,385,791	1,403,907
Gibraltar	9,897	30,349	2,511	...
Malta	292	2,807	97,305	...
Turkey	1,686	1,468	144	303
Egypt	32,982	276,393	1,637,677	275,440
Mauritius	...	...	...	...
West Coast of Africa	67,597	78,776	28,412	35,387
British Poss. in South Africa	2,740	48,038	111,081	19,469
China	...	...	...	...
Australia	2,421,722	2,155,232	12	14,524
British Columbia	11,946	...	...	...
Brit. N. American Provinces	86,517	116,297	90,192	74,570
Mexico, South America (except Brazil), and W. Indies	4,182,986	2,041,543	153,483	310,663
Brazil	52,559	253,262	915,749	464,953
United States	5,167,938	3,258,257	182,823	19,940
Danish West Indies	...	...	...	...
Other countries	60,892	311,059	5,810	10,654
Total of Gold	12580806	9,643,001	10292464	5,483,466

Countries.	Silver. Imports. 1864	Silver. Imports. 1865	Silver. Exports. 1864	Silver. Exports. 1865
	£	£	£	£
Russia	596	125	126	...
Hanse Towns	510,503	5,612	154,797	531,684
Holland	437,745	36,178	248,523	1,066,478
Belgium	1,114,033	40,753	231,565	358,574
France	897,358	658,560	1,935,202	586,638
Portugal, Azores, & Madeira	47,916	47,128	75	...
Spain and Canaries	4,219	1,363	26,451	56
Gibraltar	15,853	31,340	2,083	...
Malta	...	...	13,177	...
Turkey	...	...	...	...
Egypt	633	...	5,188,266	1,724,013
Mauritius	...	...	...	...
West Coast of Africa	16,336	17,834	23,511	6,829
British Poss. in South Africa	2,814	5,321	...	...
China	...	...	...	...
Australia	162	132	8,373	23,093
British Columbia	107	...	...	...
Brit. N. American Provinces	9,240	13,040	...	5,822
Mexico, South America (except Brazil), and W. Indies	5,778,740	3,711,311	39,705	5,915
Brazil	48,619	62,245	114,998	79,795
United States	100,680	118,824	4,631	51
Danish West Indies	...	...	...	...
Other countries	71,119	28,251	121,115	35,601
Total of Silver	9,056,673	4,778,017	8,112,598	4,424,549

Countries.	Total of Gold and Silver. Imports. 1864	Imports. 1865	Exports. 1864	Exports. 1865
	£	£	£	£
Russia	49,050	19,637	126	...
Hanse Towns	711,060	15,365	199,199	614,481
Holland	439,997	39,972	252,109	1,067,477
Belgium	1,121,508	149,510	261,918	543,924
France	1,015,582	948,369	7,360,654	3,090,205
Portugal, Azores, & Madeira	141,639	663,918	177,726	80,943
Spain and Canaries	14,586	22,468	1,412,242	1,403,963
Gibraltar	25,750	61,689	4,594	...
Malta	292	2,807	110,482	...
Turkey	1,686	1,468	144	303
Egypt	33,615	276,393	6,825,943	1,999,453
Mauritius	...	...	...	...
West Coast of Africa	83,933	96,610	51,923	42,216
British Poss. in South Africa	5,554	53,359	111,081	19,469
China	...	...	...	...
Australia	2,421,884	2,155,364	8,385	37,617
British Columbia	12,053	...	...	...
Brit. N. American Provinces	95,757	129,337	90,192	80,392
Mexico, South America (except Brazil), and W. Indies	9,961,726	5,752,854	193,188	316,578
Brazil	101,178	315,507	1,030,747	544,748
United States	5,268,618	3,377,081	187,454	19,991
Danish West Indies	...	...	...	...
Other countries	132,011	339,310	126,955	46,255
Total of Gold and Silver	21637479	14421018	18405062	9,908,015

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SUPPLEMENT
TO
The Economist.

REPORTS
OF
JOINT STOCK BANKS OF THE UNITED KINGDOM,
For the HALF-YEAR or for the YEAR ending June 30, 1865.

Vol. XXIII. SATURDAY, NOVEMBER 11, 1865. No. 1,159.

CONTENTS.

Adelphi Bank, Limited	1	Liverpool Commercial Banking Company, Limited	10
Alliance Bank, Limited	1	London Bank of Mexico and South America, Limited	10
Bank of Australasia	2	London Chartered Bank of Australia	11
Bank of British North America	2	London and County Banking Company	11
Bank of British Columbia	2	London Joint Stock Bank	11
Bank of Egypt	2	London and South African Bank	12
Bank of England	2	London and South-Western Bank, Limited	12
Bank of London	3	London and Westminster Bank	12
Bank of New South Wales	3	Manchester and County Bank, Limited	12
Bank of New Zealand	3	Metropolitan and Provincial Bank, Limited	13
Bank of Otago, Limited	4	Midland Banking Company, Limited	13
Bank of Queensland, Limited	4	National Bank	13
Birmingham Town and District Banking Company	4	National Bank of India, Limited	14
British Linen Company Bank	5	National Bank of Liverpool, Limited	14
Caledonian Banking Company	5	New Zealand Banking Corporation, Limited	15
Carlisle City and District Bank	5	Northern Banking Company	15
Central Bank of Western India	5	North and South Wales Bank	15
City Bank, London	6	Oriental Bank Corporation	16
City of Glasgow Bank	6	Oriental Commercial Bank, Limited	16
Clydesdale Banking Company	6	Provincial Bank of Ireland	17
Colonial Bank	7	Royal Bank of Ireland	17
Commercial Banking Company of Sydney	7	Sheffield and Hallamshire Bank	17
Consolidated Bank, Limited	7	Shropshire Banking Company	18
Cumberland Union Banking Company, Limited	7	South Australian Banking Company	18
Eastern Exchange Bank, Limited	8	Ulster Banking Company	18
East London Bank, Limited	8	Union Bank of Australia	19
English, Scottish, and Australian Chartered Bank	8	Union Bank of Ireland, Limited	19
English and Swedish Bank, Limited	9	Union Bank of London	19
European Bank, Limited	9	Union Bank of Manchester, Limited	20
Imperial Bank, Limited	9	Worcester City and County Bank	20
Imperial Ottoman Bank	10		

ADELPHI BANK, LIMITED.

The half-yearly meeting was held at the Law Association Rooms, Cook street, Liverpool, on July 20; Mr W. R. Camidge, chairman of the company, presiding. The following report was taken as read:—

The past half-year has been distinguished by the numerous changes that have been made in the Bank rate, which, for the most part, has had a downward tendency, the average price of money having been below that of the previous half-year. Notwithstanding these circumstances, your directors have been able to employ the funds at their disposal on remunerative terms, and have now the pleasure to announce that, after payment of all expenses and making ample provision for bad and doubtful debts, there is a sum of 6,560*l* 2s 7d left for profit. Out of this sum the directors have declared a dividend for the past half-year at the rate of 10 per cent. per annum, free of income tax, and added 1,000*l* to the reserve fund; the balance of 991*l* 4s 7d has been carried forward in favour of the present half-year. The accounts have been audited, and the securites examined as usual by a special committee of two directors.

STATEMENT OF ACCOUNTS from December 31, 1864, to June 30, 1865.

Liabilities.	£	s	d
Subscribed capital, 260,220*l*; capital paid up on 4,293 shares at 10*l* each 42,930*l*; on 8,718 shares at 7*l* each, 61,026*l* - 103,956*l*; less calls unpaid, 1,671*l*	102,285	6	0
Amount due by bank on current and other accounts	187,883	14	2
Reserve fund per last report, 46,500*l*; amount added this half-year 1,000*l*	47,500	0	0
Amount of dividend now due and dividends unpaid	4,637	7	9
Balance of profit carried forward to next half-year	991	4	7
	343,297	6	6

Assets.	£	s	d
Bills discounted, promissory notes, &c.	300,493	19	7
Bank premises, &c. &c.	22,366	7	9
Cash on hand at call	20,430	19	2
	343,297	6	6

Dr. Profit and Loss.	£	s	d
General expenses, including salaries, stationery, directors' remuneration, law expenses, allowances for bad and doubtful debts, &c.	3,379	6	5
Interest on deposits, &c.	3,536	3	0
Dividend now due	4,568	18	0
Amount added to reserve fund	1,000	0	0
Balance carried forward to next half-year	991	4	7
	13,475	12	0

Cr.	£	s	d
Balance brought from previous half-year	717	18	1
Profits	12,757	13	11
	13,475	12	0

ALLIANCE BANK, LIMITED.

At a general meeting of shareholders, held at the London Tavern, Bishopsgate street, in the city of London, July 21, 1865, Thos. Stenhouse, Esq., in the chair, the following report was presented:—

The directors have to report that the net profits of the bank, after deducting interest on current and deposit accounts, current expenses, provision for bad debts, and rebate on bills discounted but not yet due, amount to 27,653*l* 17s 6d, which they propose to dispose of as follows, viz.:—22,163*l* 2s in payment of a dividend; 1,000*l* in reduction of preliminary expenses; 4,485*l* 15s 6d to profit and loss account of the current half-year; total, 27,653*l* 17s 6d. The above sum of 22,168*l* 2s enables the directors to recommend a dividend of 12s 6d per share on the 30,000 shares, upon which 25*l* per share is paid, and 7s per share on the 9,766 shares upon which 20*l* per share is paid, being at the rate of 5*l* per cent. per annum. It is satisfactory to the directors to be able to state that the condition of the bank has materially improved since the last half-yearly meeting. With respect to the account specially referred to in their last report, the directors do not yet feel themselves in a position to determine the amount which will be required from the reserve fund to meet the loss that may arise thereon, as further time must elapse before the value of the securities and estates affecting it can be ascertained. In accordance with the wish expressed at the last meeting, the directors have increased their board by the election, subject to confirmation by the shareholders, of Christopher Atkinson, Esq., of Liverpool, and Matthew Hutton Chaytor, Esq., of London.

BALANCE SHEET, 30th June, 1865.

Dr.				£	s	d
Capital paid up, viz.:—						
£25 per share on 30,000 shares	£750,000					
Less calls in arrear	810					
		£749,190	0 0			
£20 per share on 9,766 shares 1864 issue	195,320					
Less calls in arrear	9,920					
		185,400	0 0			
				934,590	0	0
Amount due to customers on current and deposit accounts, circular notes, &c.		1,753,203	0 8			
Acceptances		898,096	8 11			
				2,651,299	9	7
Reserve fund				214,772	8	7
Rebate account				6,020	14	3
Profit and loss account, being net profit for the half-year ending 30th June, 1865				27,653	17	6
				3,834,336	9	11

Cr.	£	s	d
Cash in hand, at Bank of England, and at call	445,938	16	8
Investments in Consols and India stock	79,718	15	0
Bills of exchange, loans to customers, &c.	3,252,471	10	1
Buildings, furniture, bank fittings, &c., in London, Southwark, Liverpool, Manchester, and Birkenhead	47,547	3	6
Preliminary expenses	8,660	4	8
	3,834,336	9	11

Dr. Profit and Loss Account.	£	s	d
Current expenses, including salaries, stationery, directors' remuneration, provision for bad debts, &c.	32,291	14	1
Interest on current and deposit accounts	25,688	18	7
Rebate on bills discounted, not yet due	6,020	14	3
Dividend of 12s 6d per share on 30,000 shares £18,750 0 0			
Ditto of 7s per share on 9,766 shares 3,418 2 0			
	22,168	2	0
Amount written off preliminary expenses	1,000	0	0
Balance carried to profit and loss new account	4,485	15	6
	91,655	4	5

Cr.	£	s	d
Gross profits for half-year ending 30th June, 1865	91,655	4	5
	91,655	4	5

Dr. Reserve Fund.	£	s	d
Balance carried down	214,772	8	7

Cr.	£	s	d
Balance, 31st December, 1864	208,257	8	7
Premium on shares since received	6,515	0	0
	214,772	8	7
Balance brought down	214,772	8	

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BANK OF AUSTRALASIA.

Annexed is the statement of the directors to the proprietors at the half-yearly meeting held at the office of the corporation, August 28, 1865:—

In conformity with the practice which has now been established some years, the directors have invited the attendance of the shareholders for the purpose of announcing a dividend, and of informing them that in the interval that has elapsed since their last report, the progress of the bank has been steady and satisfactory. It must be borne in mind that within the last few years the number of local banks in the Australian colonies has greatly increased, and that banking operations there are now carried on in the face of active competition in all quarters. The position of the bank is, however, fully maintained, and there is every reason to look confidently to the future. The business in New Zealand is becoming important, and the result for the half-year ending in April last is as good as was anticipated. The seat of government having been transferred from Auckland to Wellington, it has become necessary to open a branch at the latter place, for which the sanction of the court has been already given. The dividend and bonus will be payable on the 17th of October next, and will be at the rate of 14 per cent. per annum, free of income tax, that is to say, 2*l* 16s on each old share, and 2*l* 2s on each new share. Henceforward the old and new shares will stand on the same footing in regard to dividend and bonus, and all distinction between them will cease.

BANK OF BRITISH NORTH AMERICA.

At their twenty-ninth yearly general meeting, on June 6, 1865, the directors presented the annexed report to the shareholders:—

Your directors have pleasure in reporting that the increase of profit noticed in the report presented to the proprietors in December last, as exhibited in the returns received from the branches up to that time, was maintained throughout the year, and that the result of the business of the bank for 1864 is of a more satisfactory character than for some years past, notwithstanding that Canada has again suffered from a deficient harvest and from unremunerative prices in the United Kingdom for most kinds of produce. The business of the branches in Nova Scotia and New Brunswick has been on the whole of a satisfactory character; while the agency at New York, although having to contend with great difficulties, owing to the derangement of the American currency, has produced more favourable results than for several previous years. On the Pacific coast the business of the bank continues to make good progress, and your directors have been encouraged to extend their operations in that quarter, and have taken steps to open a branch at Cariboo, the seat of the principal mines in British Columbia. This branch, it is expected, will be of great use to the business of the Victoria branch, as well as a source of direct profit to the bank. From the annexed statement of accounts it will be seen that, after providing for all bad and doubtful debts, the net profit of the bank for the year 1864 amounted to 72,569*l* 16s 3d, and the rest or balance of undivided profit amounted on 31st December, 1864, to 132,593*l* 19s 1d, after providing for the dividend that was paid on the 5th January last.

BALANCE SHEET—December 31, 1864.

Liabilities.	£	s	d
Capital	1,000,000	0	0
Circulation	220,245	17	8
Deposits	639,549	4	6
Bills payable and other liabilities	758,312	14	11
Reserve to meet bad and doubtful debts	74,059	14	1
Reserve for Christmas dividend	30,000	0	0
Undivided net profit	132,593	19	1
	2,853,761	10	3

Assets.	£	s	d
Specie and cash at bankers	362,743	10	10
Bills receivable and other securities	2,509,017	19	5
Bank premises	52,000	0	0
	2,854,761	10	3

Profit and Loss Account.	£	s	d
Dividends declared as follows:—At Midsummer, 1864, payable July, 1864	30,000	0	0
At Christmas, 1864, payable January, 1865	30,000	0	0
	60,000	0	0
Balance in hand, being undivided net profit to December 31, 1864	132,593	19	1
	192,593	19	1
	£	s	d
Balance of undivided net profit to December 31, 1863	120,024	2	10
Net profit for the year 1864, after deduction of all current charges and income tax, and providing for bad and doubtful debts	72,569	16	3
	192,593	19	1

BANK OF BRITISH COLUMBIA.

At the general meeting held at the London Tavern, on October 3, 1865, the annexed statement was read:—

The directors have the pleasure to submit to the proprietors the accompanying statement of accounts, for the half-year ended June 30 last, and have satisfaction in stating, that after paying all charges, deducting rebate of interest on bills not due, and making ample provision for bad and doubtful debts, the undivided profits amount to 20,078*l* 13s 8d, which the directors propose to appropriate as follows, viz.:—9,375*l* in payment of a dividend at the rate of 10 per cent. per annum; 7,000*l* to reserve fund, which will then amount to 20,000*l*; leaving 3,703*l* 13s 8d to be carried forward to the current half-year.

STATEMENT OF LIABILITIES AND ASSETS at the London Office and Branches on June 30, 1865.

Liabilities.	£	s	d
Capital paid up	187,500	0	0
Reserve fund	13,000	0	0
Deposits, notes in circulation, bills payable, and other liabilities	271,909	17	5
Balance of profit and loss on June 30, 1865	20,078	13	8
	492,488	11	1

Assets.	£	s	d
Specie and bullion in hand, and cash at bankers	89,676	0	6
Bills discounted, bills receivable, Government and other securities	398,188	11	11
Bank premises, furniture, and other property	4,623	18	8
	492,488	11	1

Profit and Loss Account—June 30, 1865.	£	s	d
Dividend paid April 8, 1865	8,333	6	8
Amount carried to reserve fund	7,000	0	0
Charges to June 30, 1865, including rent, taxes, salaries, directors' fees, and all other expenses at head office and branches	10,365	8	11
Balance of profit, June 30, 1865	20,078	13	8
	45,777	9	3
	£	s	d
Balance of profit and loss account brought from December 31, 1864	18,680	12	1
Profit for six months ended June 30, 1865, after deducting rebate of interest on bills not due, and making ample provision for bad and doubtful debts	27,096	17	2
	45,777	9	3
	£	s	d
Proposed appropriation, viz.:—Dividend at 10 per cent. per annum	9,375	0	0
Amount to be added to reserve fund	7,000	0	0
To be carried forward	3,703	13	8
	20,078	13	8
	£	s	d
Balance	20,078	13	8

BANK OF EGYPT.

The following report was presented to an extraordinary general meeting of shareholders, held July 28, 1865:—

The directors have the pleasure to lay before the shareholders the annexed statement of accounts for the half-year which ended on the 30th June last, by which it will be seen that the net profits, including a balance of 4,819*l* 6s 5d brought forward from the previous half year, amount to 16,966*l* 18s 3d. This enables the directors to recommend a dividend for the half-year, as on the last occasion, at the rate of 10 per cent. per annum (12,500*l*) free of income tax, leaving 4,466*l* 18s 3d to be carried forward to the next account.

BALANCE SHEET, June 30, 1865.

Liabilities.	£	s	d
Capital paid up	250,000	0	0
Reserve fund, with interest to date	20,600	0	0
Bills payable	300,159	3	8
Current and other accounts	235,748	15	11
Profit and loss, balance as below, after payment of dividend	4,466	18	3
	810,974	17	10

Assets.	£	s	d
Cash	35,271	0	10
Bills receivable	453,108	2	8
Government securities (Egyptian)	170,591	4	5
Other securities	152,004	9	11
	810,974	17	10

Profit and Loss, June 30, 1865. Dr.	£	s	d
Dividend for the half-year, at the rate of 10 per cent. per annum payable on the 4th August	12,500	0	0
Balance carried to next account	4,466	18	3
	16,966	18	3
Cr.	£	s	d
Balance of undivided profits December 31, 1864	4,819	6	5
Net profits for the last six months, after providing for bad and doubtful debts, rebate of interest, current expenses in London and Egypt, and directors' remuneration	12,147	11	10
	16,966	18	3

BANK OF ENGLAND.

A general court of the proprietors in this corporation was held in the bank parlour on the 14th September, under the presidency of Henry Lancelot Holland, Esq., the governor. The secretary having read the minutes of the former meeting,

The Governor said that he had to acquaint the court that this was one of the quarterly general courts appointed by the charter, and that it was one of the half-yearly general courts appointed the 12th bye-law for the making of dividends; that the net profits for the half-year ending the 31st of August last were 704,269*l* 4s 6d, making the amount of the rest on that day 3,733,945*l* 3s 1d, and that after providing a dividend at the rate of 5 per cent., the rest would remain at 3,006,295*l* 3s 1d. The court, therefore, would be asked to adopt the recommendation for a dividend at the rate of 5 per cent. upon and after the 10th of October next, without deduction for income tax. The Governor said that no doubt the proprietors were prepared for the announcement of a smaller dividend than the previous one, but, taking into consideration all matters, he thought they would agree with him that there was great reason to be satisfied, and therefore there would be no dissentient voice to the resolution proposing to pay that dividend. He then formally moved that the dividend at the rate of 5 per cent. be declared, and stated that the warrants would be ready on the 11th October next.

Upon the motion that the court be adjourned, Mr Moxon wished to ask one or two questions. Last year he asked the directors whether they intended to allow the payment of interest on deposits, and the answer given was that the court had taken

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the matter into consideration, but had not made up their minds upon the subject. He now repeated the question. Another point was one of great importance, and that was as to the state of the debenture debt, in which the bank was alleged, out of doors, to be largely affected with railway companies. One of the directors of the Bank of England had taken the trouble to write to the newspapers upon the debentures of the Great Eastern Railway Company, and he wished to know whether the Bank of England were large holders of that company's debentures. He was anxious to know this, as in the next session of parliament some action might be taken upon the subject. It was asserted that the Bank of England held debentures in different railway companies to the extent of between 8,000,000*l* and 9,000,000*l*, and in the interest of the proprietors and the public generally he wished to know whether such was the case. Whether the question was answered or not, he hoped that the matter would receive due attention at the hands of the court of directors at a future period.

The Governor said that with regard to the first question he thought the hon. proprietor had misunderstood the answer of the late governor. The subject of interest on deposits was every now and then pressed on the directors. But that was a question much wider and larger than at first sight appeared. No person could say what changes might take place, but at present the directors were of opinion that it was not the interest of the bank to allow interest on deposits. The second question was a very proper one, and the attention of the directors had been called to it. Though they had not held anything like the amount of debentures mentioned by the hon. gentleman, they held a considerable amount, something like 4,000,000*l*. But they had the pick of the railway debentures, and had not only good security but the respectability of the directors and of the management generally.

Mr Moxon asked what amount of Great Eastern debentures was held.

The Governor said they did not hold any great amount of the Great Eastern. There were fifteen or sixteen railways whose debentures they held, but the amount of any one was not very large. In this, as in other instances, by consulting their own interest they were doing all that could be required of them for the defence of the public. The House of Commons might take some action in the spring, and it was a matter more for that body than the Bank of England.

Mr Moxon referred to the case of the West Hartlepool to show the danger of these securities.

The dividend was then agreed to.

On the motion of Mr Cave, seconded by Mr Betley, a vote of thanks was passed to the governor and directors.

BANK OF LONDON.

At the nineteenth general meeting of the shareholders, held at the London Tavern, Bishopsgate street, on July 21, 1865, Sir John Villiers Shelley, Bart., in the chair, after authentication of the register of shareholders, by affixing the common seal of the company, the following report was read by the secretary :—

The statement of accounts, which the directors now submit, shows that the balance of profit at the termination of the past half-year amounts to 66,547*l* 11s 4d. This result, after providing for current expenses, bad and doubtful debts, and rebate of interest on bills discounted not yet due, enables the directors to declare a dividend at the usual rate of 10*l* per cent. per annum, and a bonus of 2*l* 10s per share, amounting together to 20 per cent. per annum, both free of income tax. The balance, viz., 2,324*l* 5s 2d, is transferred to the reserve fund, which, by such addition, is increased to 362,324*l* 5s 2d.

Dr. LIABILITIES AND ASSETS—June 30, 1864.		£	s	d
Capital paid up	£397,550 0 0			
Amount received on balance of new shares	2,450 0 0			
		400,000	0	0
Reserve fund	296,570 0 0			
Reserve premiums on balance of new shares	3,430 0 0			
		300,000	0	0
Amount due by the bank on current, deposit, and other accounts		4,506,164	11	3
Profit and loss account after payment of 30,499*l* 18s 8d to customers for interest on their balances		66,547	11	4
		5,272,712	2	7
Cr.		£	s	d
Investments, viz. :—In Government securities, India bonds, &c.		227,666	11	2
Ditto in freehold premises in Threadneedle street, let at a rental yielding 4½ per cent.	£40,000 0 0			
Freehold premises in the occupation of the bank	35,000 0 0			
		75,000	0	0
Bills discounted, loans, &c.		4,207,524	11	11
Cash in hand, and at call		762,520	19	6
		5,272,712	2	7

Profit and Loss Account for the half-year ending June 30th, 1865.

Dr.	£	s	d
Half-a-year's current expenses at head office and Charing cross branch, bad and doubtful debts, directors' remuneration, &c.	19,990	1	3
Rebate of interest on bills discounted not yet due, carried to profit and loss new account	4,233	4	11
Dividend for the half-year at the rate of 10*l* per cent. per annum	20,000	0	0
Bonus at the rate of 10 per cent. per annum, or 2*l* 10s per share	20,000	0	0
Balance carried to reserve fund	2,324	5	2
	66,547	11	4
Cr.	£	s	d
Balance of profit brought from last half-year	2,505	4	8
Balance of profit for current half-year	64,042	6	8
	66,547	11	4

Dr. Reserve Fund Account.		£	s	d
Balance		302,324	5	2
Cr.		£	s	d
Amount from last half-year	£296,570			
Premiums on balance of new shares	3,430			
		300,000	0	0
Addition brought down		2,324	0	2
		302,324	5	2

BANK OF NEW SOUTH WALES.

The half-yearly general meeting of the shareholders of the Bank of New South Wales was held in Sydney on April 26 last, the Hon. G. Allen, M.L.C., in the chair, when the secretary read the following report and balance sheet :—

The directors have the pleasure to report a steady progress in the business of the bank during the past half-year, and to submit herewith a statement of its assets and liabilities on the 31st ult.

		£	s	d
The net profits for that period, after deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, and reducing valuation of bank premises and office furniture, amount to..		86,551	8	10
To which is to be added—recoveries from debts previously written off as bad or doubtful		1,413	11	1
Undivided balance from last half-year		2,809	19	7
Giving for distribution		90,844	19	6
Which the directors appropriate as follows :—				
Payment of dividend at the rate of 15 per cent. per annum—On old stock for 6 months	£69,846 0 0			
On new do. for 5 do.	2,800 0 0			
	72,646 0 0			
Bonus at the rate of 3 per cent. per annum on capital paid up	14,529 4 0			
Balance carried to profit and loss "new account"	3,669 15 6			
		90,844	19	6

By the final payment, due this day, on account of the new capital, the bank stock account will be increased to 1,000,000*l*, and the reserve fund to 333,333*l* 6s 8d, the limits fixed by the act of incorporation and the deed of settlement. During the past half-year new branches of the bank have been established in this colony at Gundagal and Wagga Wagga. Since the last half-yearly meeting the bank has sustained a loss in the death of its late general manager, Mr Robert Woodhouse, in recognition of whose long and faithful services the directors have presented to his widow the sum of one thousand pounds. The vacancy created at the board by the resignation of Mr James Henderson, on his departure for England in February last, was temporarily filled by the appointment of Mr Joseph Scaife Willis, who now offers himself for election, and is the only candidate.

AGGREGATE BALANCE SHEET—March 31, 1865.
(Including the London branch to 31st December, 1864, and New Zealand branches to 6th March, 1865.)

Dr.		£	s	d
Bank stock {Old stock £750,000 / New ditto 226,080}		976,080	0	0
Reserve fund		325,360	0	0
Notes in circulation		598,574	0	0
Bills payable		1,601,466	16	11
Deposits and other liabilities		3,815,444	14	9
Profit and loss		125,504	15	9
		7,442,430	7	5
Cr.		£	s	d
Coin and cash balances		1,053,369	15	0
Bullion in hand, and in transit to London, 31st March		601,857	15	11
Government securities		309,583	5	3
Notes of other banks		18,273	0	0
Bank premises		126,248	3	0
Bills receivable, bills discounted, and other debts due to the bank		5,330,733	4	1
Insurance account		2,365	4	2
		7,442,430	7	5

Dr. Profit and Loss, March 31st, 1865.

1865.		£	s	d
March 31.	Rebate (at current rates) on bills discounted, not due at this date	34,659	16	3
	Dividend at the rate of 15 per cent. per annum	72,646	0	0
	Bonus at the rate of 3 per cent. per annum on paid-up capital	14,529	4	0
	Balance carried to profit and loss "new account"	3,669	15	6
		125,504	15	9

Cr.

1864.		£	s	d
Sept. 30.	Amount from last account	2,809	19	7
1865.				
March 31.	Recoveries from bad and doubtful debts	1,483	11	1
	Balance of half-years' profits after writing off bad and doubtful debts	121,211	5	1
		125,504	15	9

BANK OF NEW ZEALAND.

At the half-yearly general meeting of the proprietors, held at the banking house, Auckland, on April 28, 1865, the following report was read :—

The directors have much satisfaction in again laying before the proprietors the result of another half-year's operations, which affords very practical evidence of the continued success of the bank. The state of business throughout the colony during the past six months, combined with the dearness of money in England, has led to increased caution throughout the establishment; and the directors are glad to be able to assure the proprietors that every doubtful dependency has been provided for, and a margin allowed for prospective losses. It is in contemplation to initiate within the bank, on 1st January, 1866, a guarantee and provident fund for the officers of the establishment, to which the directors recommend the bank should now contribute 1,500*l* as a free donation; and that this amount be supplemented hereafter by further donations of 500*l* each for the next three succeeding half-years. The net profit for the half-year ended 31st March

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after providing for all debts supposed to be bad or doubtful, and making a liberal reduction in bank premises and furniture accounts, amounts to 50,668*l* 15s 10d; to which is to be added undivided balance from last half-year, 2,207*l* 18s 9d; making a total available for division of 52,876*l* 14s 7d. Of the above profits the directors recommend the following appropriation:—To payment of dividend at the rate of 10 per cent. per annum, 22,456*l* 10s 2d; to bonus equal to 5 per cent. per annum, 11,228*l* 5s; to addition to reserve fund, 15,000*l*; to donation towards starting guarantee and provident fund, 1,500*l*; to balance carried to profit and loss new account, 2,691*l* 19s 5d—52,876*l* 14s 7d.

BALANCE SHEET at March 31, 1865, including London Office balances at December 31, 1864.

Dr.	£	s	d
Paid-up capital	485,094	0	0
Reserve fund	100,000	0	0
Notes in circulation	297,969	0	0
Bills in circulation	350,246	1	8
Deposits	1,194,656	2	1
Balances due to other banks	85,272	3	3
Balance of profit and loss account at September 30, 1864	2,207	18	9
Net profit for half-year	50,668	15	10
	2,566,114	1	7

Cr.	£	s	d
Coin and bullion	359,950	0	7
Government securities	350,000	0	0
Landed property	17,577	7	10
Bank premises, furniture, and stationery	33,560	17	8
Balances due by other banks	121,591	8	8
Notes of other banks	2,466	1	5
Bills receivable and all other advances	1,681,868	5	5
	2,566,114	1	7

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
Increase of reserve fund	15,000	0	0
Dividend at the rate of 10 per cent. per annum	22,456	10	2
Bonus at 2½ per cent. for the half-year	11,228	5	0
Donation towards starting guarantee and provident fund	1,500	0	0
Amount carried to profit and loss "new account"	2,691	19	5
	52,876	14	7

Cr.	£	s	d
Balance of profit at 30th September, 1864	2,207	18	9
Net profit for half-year	50,668	15	10
	52,876	14	7

RESERVE FUND.

Dr.	£	s	d
Balance	115,000	0	0
Cr.	£	s	d
Balance from last statement	100,000	0	0
Amount transferred from profits of past half-year	15,000	0	0
	115,000	0	0

BANK OF OTAGO, LIMITED.

The following is the second report, presented to the shareholders at the ordinary general meeting, held at the London Tavern, on July 24, 1865:—

The directors, in submitting to the shareholders the annexed statement of accounts for the year ending 31st March last, have the pleasure to announce that the hopes expressed in their circular of 5th January last have been realised. The bank has received numerous offers of business, a portion only of which, however, it was deemed proper to accept, and the directors are happy to state that the business is in a very satisfactory position, there being every prospect of a continuance in its increase from the growing confidence of the public. A branch has been established at Queensland, which is the centre of a promising gold field, and it is hoped that this step will be attended with advantageous results. The shareholders are already aware of the large amount of the capital locked up in advances to the Southland Provincial Government upon their debentures. The agent of that Government, in London, and the directors, are empowered to offer the debentures at such a price as will ensure a sale; but it has not been considered advisable to bring them forward at present, because there is now good reason to believe that their value will soon be enhanced by the guarantee of the General Government of New Zealand. Unfortunately for the bank, the crisis so long prevailing in the money market, in London, during 1864, rendered it necessary to pay a high rate of interest for the advances absolutely required here in consequence of that loan; and this accounts for the heavy item of 6,145*l* 5s 11d paid for interest, as stated in the accounts now presented. The gross profits for the year, after allowing for bad and doubtful debts, amount to 29,490*l* 4s 8d from which it is necessary to deduct 1,080*l* 0s 10d the balance carried from last account, 13,623*l* 10s for the expenses of management in London and New Zealand, and 6,145*l* 5s 11d for interest paid for money during the high rates ruling in 1864, leaving a net profit of 8,641*l* 7s 11d, which the directors recommend shall be appropriated as follows, viz.:—500*l* in reduction of preliminary expenses, 600*l* in payment of travelling expenses to New Zealand, and 7,334*l* 15s 11d towards a dividend at the rate of 5 per cent. on the capital called up to 31st December last, free of income tax, and that the remainder 206*l* 12s be carried forward to profit and loss new account.

BALANCE SHEET to March 31, 1865.

Dr	£	d
Capital—75,000 shares 20*l* each, £500,000		
7*l* per share on 23,853 shares	£166,971	
Less calls in arrear	14,909	
	152,062	
Calls in advance	1,510	
Brought forward	153,572	0 0
Deposits, notes in circulation, and other liabilities	268,128	5 9
Balance of profit and loss account	8,641	7 11
	430,341	13 8

Cr.	£	s	d
Cash on hand at bankers	50,687	5	9
Bills receivable and all other advances	361,108	19	5
Bank premises, furniture, &c.	13,305	9	9
Preliminary expenses	4,639	18	9
Travelling expenses of officers to New Zealand	600	0	0
	430,341	13	8

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
Balance from last account	1,080	0	10
Charges at head office and five branches	13,623	10	0
Interest paid for special loans in London	6,145	5	11
Balance carried down	8,641	7	11
	29,490	4	8

Cr.	£	s	d
Gross profits, after allowing for bad and doubtful debts	29,490	4	8
Balance brought down	8,641	7	11

BANK OF QUEENSLAND, LIMITED.

At the fourth ordinary general meeting of the shareholders, held on October 18, 1865, the following report was read:—

The directors have pleasure in reporting to the shareholders the result of the bank's operations for the half-year ended June 30, 1865. In the accompanying accounts it will be noticed that the balance of undivided profit amounts to 12,381*l* 17s 7d, or about 12 per cent. per annum on the paid-up capital. The directors propose to appropriate this balance of profit as follows:—1,500*l* to be added to reserve fund; 688*l* 10s 4d to be written off preliminary expense account; 2,861*l* 5s 3d to be carried to next half-year, being rebate on bills discounted current at June 30, 1865; 6,261*l* in payment of a dividend of 15s per share, equal to 6 per cent. per annum; 130*l* 8s 9d in payment of income tax on the dividend; and the balance of 940*l* 13s 3d to be carried forward to profit and loss new account. It is gratifying to the directors to be able to present this report, which must be satisfactory to the shareholders. The gross earnings, after paying interest on deposits, and providing for bad and doubtful debts, it will be noticed, are large, amounting to upwards of 17 per cent. per annum on the capital paid up. Deposits and circulation have increased 41 and 40 per cent. respectively, and the number of new accounts opened has been 220, an increase in the half-year of 60 per cent. A large and lucrative business has now been established by the bank, which, it is confidently anticipated, will yet be still largely increased, and there is, therefore, every encouragement to expect that the operations in future half-years will continue to show equally satisfactory results. The colony is still prospering; the pastoral interests will be much enhanced by the facilities which the railways now under construction will afford in moving the wool and other station produce to market and to the seaboard. The gold fields are being gradually developed, and the precious metal now forms an important item in the list of exports. The number of public works in progress, and the great demand for labour, together with a continual immigration, keep up an increasing trade and an active demand for money and banking accommodation.

STATEMENT OF LIABILITIES AND ASSETS on June 30, 1865.

Liabilities.	£	s	d
Capital	207,900	0	0
Circulation	19,881	0	0
Deposits	95,719	18	10
Bills payable and other liabilities	96,707	7	2
Reserve fund	1,500	0	0
Undivided profits on June 30, 1865	12,381	17	0
	434,090	3	7

Assets.	£	s	d
Specie and cash at bankers	19,802	15	6
Bills discounted, bills receivable, and other securities	405,202	1	8
Preliminary expenses, amount as per first statement, December 31, 1863 £5,962 19 11			
Written off to May 17, 1865 1,374 9 7	4,588	10	4
Bank premises, furniture, &c.	3,496	15	2
	434,090	3	7

PROFIT AND LOSS ACCOUNT.

	£	s	d
Current charges, including salaries, rent, taxes, stationery, &c., at head office £1,222 15 2			
Ditto at branches, including all preliminary expenses and first charges at new branch at Toowoomba 3,945 15 4	5,168	10	6
Directors' and auditors' remuneration	640	0	0
Dividend (free of income tax) on 8,348 shares at 15s per share £6,261 0 0			
Income tax on dividend 130 8 9	6,391	8	9
Amount written off preliminary expenses	688	10	4
Amount added to reserve fund	1,500	0	0
Rebate on bills current June 30, 1865	2,861	5	3
Balance carried to profit and loss new account	940	13	3
	18,190	8	1

	£	s	d
Balance from last account	855	4	9
Gross profits to June 30, 1865, after paying interest on deposits, and allowance for bad and doubtful	17,335	3	4
	18,190	8	1

BIRMINGHAM TOWN AND DISTRICT BANKING COMPANY.

The twenty-ninth annual general meeting of the proprietors

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of this bank was held at the Queen's hotel, on August 8; Edwin Gwyther, Esq., in the chair. The following report was read:—

The directors of the Town and District Bank have called the shareholders together to submit their twenty-ninth annual report, showing the operations of the bank for the past year ending June 30. The directors, upon a careful examination of the accounts, have the satisfaction to state that, after writing off from the gross profit a sufficient sum to cover bad debts, and paying income tax and all charges connected with the working of the business, there remains a net profit of 24,157*l* 0s 8d, being more than 20 per cent. on the paid-up capital of the company; to this amount must be added the sum of 2,376*l* 15s 7d, being the amount carried from the undivided profits of the former year, and also the sum of 8,435*l*, arising from premiums on shares allotted to various applicants who promised to exercise their influence in favour of the bank. The above amounts make a gross total of 34,968*l* 16s 3d, and the directors are of opinion that it will conduce to the interest of the bank to carry a large sum to the guarantee fund, and to pay a dividend for the last half-year of 9s per share, free of income tax, which, with the dividend of 9s and bonus of 3s per share, paid in March last, will make 21s per share on the year's trading. Should the dividend, as now recommended, be adopted by the shareholders, the distribution of the gross amount of 34,968*l* 16s 3d will be as follows:—Half-year's dividend at 9s per share, paid in March last, 8,586*l*; bonus of 3s per share, paid in March last, 2,862*l*; dividend proposed to be paid, on or after 1st September, of 9s per share, 8,671*l* 10s; building fund, 100*l*; guarantee fund from premiums on shares, 8,435*l*; ditto from profits of the present year, 1,565*l*, 10,000*l*; balance to next year's profit and loss account, 4,749*l* 6s 3d—total, 34,968*l* 16s 3d. The guarantee fund, which stood last year at 66,500*l*, will, by the proposed addition of 10,000*l*, amount to 76,500*l*. It is with feelings of deep regret that your directors have to announce the resignation of their late manager, Mr Bassett Smith, who for nearly thirty years, with untiring energy and great ability, conducted the business of the bank; and, as a mark of their high estimation in which his exertions are held, your directors recommend that a pension of 600*l* per annum be paid to him during the remainder of his life. His advanced age was the only reason which induced him to relinquish the post which he so long and ably filled. The directors have, however, the satisfaction to announce that Mr Smith has consented to take a seat at the board as a supernumerary director. The directors, after a careful consideration of the testimonials submitted by a large number of candidates for the vacant managership, came to the unanimous opinion that those sent by Mr Thomas Barney, of the Stamford, Spalding, and Boston bank, and previously of the London and Westminster bank, were the most satisfactory; therefore they proceeded at once to confer the appointment on him. The directors have much pleasure in stating that, from the experience they have already had of Mr Barney's qualifications, they are convinced that he is eminently adapted for the managership of the bank.

BRITISH LINEN COMPANY BANK.

At the general meeting of the proprietors of this company, held at Edinburgh, June 19, 1865, the following abstract of the balance sheet of the books at April 15, 1865, was submitted, along with the reports of the directors:—

LIABILITIES.	£	s	d
Deposits	6,886,894	7	6
Acceptances by the company and their London correspondents, and letters of credit outstanding	276,500	16	6
Notes in circulation	442,343	0	0
	7,605,738	4	0
Capital	1,000,000	0	0
Reserved fund or rest	300,000	0	0
Net profit of the year to April 15, 1865, after fully providing for bad and doubtful debts	151,642	9	7
	9,057,380	13	7

ASSETS.	£	s	d
Advanced on cash and credit accounts	2,142,032	15	10
Bills under discount	3,784,931	7	6
Bank premises at Edinburgh and the branches	132,977	6	7
Government stocks, short loans in London on Government securities, and on cash balances with London correspondents £1,577,400 4 9			
Stock in the Bank of England, and other stocks, bonds, railway debentures, &c. 992,161 7 7			
Gold and silver coin, notes of the Bank of England, and other banks 426,876 11 4			
	2,996,439	3	8
	9,057,380	13	7

After declaring a dividend for the year of 11 per cent. free of income tax, which absorbs 110,000*l*, the meeting ordered the surplus of 41,642*l* 9s 7d to be applied as follows:—

	£	s	d
1. In reduction of the cost of the bank houses and offices	10,000	0	0
2. In reduction of the cost of their government funds	10,000	0	0
3. To be carried forward to next year's account	21,642	9	7
	41,642	9	7

CALEDONIAN BANKING COMPANY.

At the twenty-sixth annual general meeting of shareholders, held on August 7th, 1865, the annexed report was adopted:—

The directors have much satisfaction in laying before the shareholders the result of another year's operations of the bank. The net profits of the year ending 30th June, after payment of income tax and providing for bad and doubtful debts, amount to 23,185*l* 15s 9d, being an increase upon previous years, caused by the more profitable character of the business during the first half of the year just terminated, and also by the realisation of some of the bank's securities at an enhanced value. The balance of profit brought forward from last year is 765*l* 16s 11d, making the total sum now falling to be disposed of, 23,951*l* 12s 8d, which the directors propose to appropriate as follows, viz.:—12,500*l* in payment of a dividend, at the rate of 10 per cent. per annum, without deduction of income tax; 9,000*l* for addition to the bank's surplus or guarantee fund, thereby increasing it to 38,000*l*; 750*l* for the usual annual instalment in reduction of the cost of the bank's houses; 1,701*l* 12s 8d balance to be carried to next year's account of profit and loss; total, 23,951*l* 12s 8d. The directors recommend that the dividend should be raised to 10 per cent., and they feel assured the shareholders will agree with them in thinking the increased rate of dividend is justified by the present position and prospects of the bank. The directors have to report that they have contracted for suitable premises for the branches at Grantown and Bonar-Bridge.

BALANCE SHEET, 30th June, 1865.

Dr. LIABILITIES.	£	s	d
Paid-up capital	125,000	0	0
Circulation	83,256	0	0
Deposit accounts, interest receipts, balances of banking correspondents, &c.	694,548	10	6
Surplus fund	29,000	0	0
Undivided profits—			
Balance brought forward from last year £765 16 11			
Net profits for year ending this date 23,185 15 9			
	23,951	12	8
	955,756	3	2

Cr. ASSETS.	£	s	d
Investments, advances on bills discounted, credit and other accounts, debentures, bonds, and other securities	854,038	14	6
Specie, notes of other banks, and cash in hands of banking correspondents	86,384	8	10
Bank's houses, and furniture at head office and branches	15,333	19	10
	955,755	3	2

Dr. PROFIT AND LOSS ACCOUNT, 30th June, 1865.	£	s	d
Dividend at 10 per cent. per annum	12,500	0	0
Surplus fund, being transfer to this account of Increasing the surplus fund to 38,000*l*.	9,000	0	0
Bank's houses—transfer in reduction of cost to 14,583*l* 19s 10d	750	0	0
Balance of this account carried to next year's account	1,701	12	8
	23,951	12	8

Cr.	£	s	d
Balance brought forward from last year	765	16	11
Net profits of year ending this date	23,185	15	9
	23,951	12	8

CARLISLE CITY AND DISTRICT BANK.

The directors of this bank have declared a dividend of 1*l* 2s 6d per share, for the half-year ending 30th June, 1865, being equal to 18s per cent. per annum. The profits for the half-year, after payment of expenses, amount to 6,978*l* 17s 2d, being at the rate of 24*l* 1s 3d per cent. per annum. After paying the above dividend, and 480*l* for alterations, safes, and furniture at the two new branch offices, there will remain in the auxiliary fund a sum of 3,653*l* 15s 6d. The guarantee fund now stands at 28,000*l*. Annexed is an abstract of the balance sheet of the company for half-year ending 30th June, 1865.

LIABILITIES.

	£	s	d
Capital stock	58,000	0	0
Deposits, balances of accounts, and notes in circulation	367,957	17	4
Guarantee fund	28,000	0	0
Auxiliary fund	1,894	18	4
Net profits for the half-year	6,978	17	2
	462,831	12	10

ASSETS.

	£	s	d
Bank premises, old and new, at Cockermouth	7,133	9	7
Cash and bills in the bank, advances on securities, &c.	455,698	3	3
	462,831	12	10

Dr. PROFIT AND LOSS AND AUXILIARY FUND.	£	s	d
Property and income tax paid	133	7	7
Dividend to June 30, 1865	5,220	0	0
Auxiliary fund for alterations and furniture at new branches	480	0	0
Auxiliary fund for balance	3,653	15	6
	9,487	3	1

Cr.	£	s	d
Balance of auxiliary fund, on February 14, 1865	2,453	16	11
Net profits, June 30, 1865	6,978	17	2
Transfer fees, &c.	10	12	0
Dividend on bad debt	43	17	0
	9,487	3	1

Undivided profits as under:—	£	s	d
Guarantee fund	28,000	0	0
Auxiliary fund	3,653	15	6
	31,653	15	6

CENTRAL BANK OF WESTERN INDIA.

At an ordinary general meeting of the shareholders in this bank, Mr Cursetjee Nuserwanjee Cama, Esq., in the chair, the chairman read the following report, which was afterwards translated into Guzerathi for the information of the shareholders present:—

The directors have to report for the year ending Dec. 31, 1864, after writing off all expenses at head office and branches, and including rebates on undue bills, the total net profit amounted to

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8,20,390-9-10 rs, to which has to be added 7,001-12-7 rs, being the unappropriated balance brought forward from the year 1863. Out of this sum a dividend of 10 per cent. was paid upon the old and new shares for the half-year ending June 30, 1864, which, together with the income tax on last year's profit, amounted to 4,14,057-1-2 rs. After deducting this sum, and the further charge for income tax on the half-year's earnings ending Dec. 31, 1865, there remains an undivided balance of 402,780-11-0 rs out of the net profits of that year; which sum the directors propose to carry forward to the present year without making a dividend. There are two vacancies in the directory to be filled up in the place of Venayekrow Juggonnathjee and Vurjurondass Madowdass, Esqs. Of these gentlemen, Mr Venayekrow offers himself, and is eligible for re-election.

BALANCE SHEET—Dec. 31, 1865.

Liabilities.	Rs	a	p
Proprietor's capital paid up	1,00,00,000	0	0
Reserve fund	10,00,000	0	0
Unclaimed dividend	57,118	10	0
Current and fixed deposits and other sums due to the public	2,88,05,109	0	3
Profit and Loss Account.			
Balance, after deducting expenses of management at head office and branches ..... Rs. 8,27,392 6 5			
Less dividend and income tax for the half-year ending June 30, 1864 ..... 4,14,057 15 2	4,13,334	7	3
	4,02,75,562	1	6

Assets.	Rs	a	p
Cash and bullion on hand, and cash at bankers	94,90,395	8	10
Government securities on hand	14,46,700	0	0
Bills and loans receivable, &c.	2,88,80,871	11	4
Dead stock	3,18,551	10	8
Stamps and stationery on hand	25,169	11	4
Sundries	1,13,873	7	4
	4,02,75,562	1	6

Reserved Fund.

	Rs	a	p
By Balance	10,00,000	0	0

Profit and Loss Account.

Dr.	Rs	a	p
To dividend at 10 per cent. per annum for the half-year ending June 30, 1864	2,50,000	0	0
Ditto, ditto on new shares	1,50,000	0	0
To income tax	14,057	15	2
To balance	4,13,334	7	3
	8,27,392	6	5

Cr.	Rs	a	p
By balance Dec. 31, 1863	7,001	12	7
By profit for the year ending Dec. 31, 1864, after writing off all expenses at head office and branches, and including rebates on undue bills	8,20,390	9	10
	8,27,392	6	5

Dr.	Rs	a	p
To income-tax	10,553	12	3
To balance	4,02,780	11	0
	4,13,334		3

Cr.	Rs	a	p
By balance	4,13,334	7	3
By balance brought forward	4,02,780	11	0

CITY BANK, LONDON.

At a general meeting of the shareholders, held at the London Tavern, on Tuesday, 18th July, 1865, the following report was read by the secretary, viz.:—

The directors beg to submit to the shareholders the annexed statement of accounts to the 30th June, showing a gross profit for the six months (including the amount brought forward from the previous half-year) of 65,315*l* 9s. This result enables the directors—after defraying the current expenses, providing for bad and doubtful debts, and allowing rebate of interest on bills discounted not yet due—to declare the usual dividend of 6*l* per cent. per annum on 500,000*l*, the paid-up capital, and a bonus of 2*l* 5s per share on 10,000 shares, together equal to 15 per cent. per annum; and to carry forward 1,293*l* 13s 3d to the new profit and loss account. It is with deep regret the directors have to announce that, from circumstances which have recently transpired, Mr Peter Bell has deemed it necessary to tender his resignation as a director of this institution; they cannot, however, allow this opportunity to pass without acknowledging the important services rendered by him to the bank from its formation, and the high honour which has invariably characterised his relations with it. The business of the Bond street branch continues to afford highly satisfactory results. The dividend was then declared, for the period ending 30th June last, at and after the rate of 6*l* per cent. per annum on the paid-up capital, and a bonus of 2*l* 5s per share both free of income tax. It was resolved unanimously, that the report now read be received and adopted.

Dr. LIABILITIES and ASSETS—30th June, 1865.

	£	s	d
Capital paid up, viz., £50 per share on 10,000 shares	500,000	0	0
Amount of reserved fund	140,000	0	0
Amount due by the bank on current and deposit accounts, bills payable, letters of credit, &c.	4,972,463	1	8
Profit and loss, for the balance of that account, viz.:—			
Surplus profit brought forward from last half-year £4,685 9 11			
Since added 60,629 19 1	65,315	9	0
	5,677,778	10	8

Cr.	£	s	d
Exchequer bills, Government securities, and East India debentures	305,642	10	0
Other securities, including bills discounted and loans	4,691,676	15	5
Bank premises in Threadneedle street, and Old Bond street, furniture, fixtures, &c.	29,453	13	3
Cash in hand, at Bank of England, and at call	651,100	12	0
	5,677,778	10	8

Dr. Profit and Loss Account, June 30, 1865.

	£	s	d
Current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, bad debts, income tax, &c.	20,938	13	3
Amount carried to profit and loss new account, being rebate on bills discounted not yet due	5,583	2	1
Dividend account for the payment of a dividend at the rate of £6 per cent. per annum upon £500,000, amount of paid-up capital upon 10,000 shares	15,000	0	0
Bonus of £2 5s per share on 10,000 shares	22,500	0	0
Undivided profit transferred to profit and loss new account	1,293	13	3
	65,315	9	0

Cr.	£	s	d
Balance brought down, viz.:—Surplus profit brought forward from last half-year £4,685 9 11			
Since added 60,629 19 1	65,315	9	0
	65,315	9	0

CITY OF GLASGOW BANK.

At the annual meeting of the shareholders, held July 5, 1865, the following report was presented and adopted:—

The directors have pleasure in submitting to the shareholders their annual report on the results of the last year's business, along with the usual abstract balance sheet of the bank's affairs, made up to the 7th June last. It affords them much satisfaction to be able to report that the business of the past year has been highly prosperous; that the deposits have largely increased both at the head office and branches; and that the future prospects of the bank are encouraging and satisfactory.

	£	s	d
At the last annual balance, the reserve fund, or undivided profits of the bank, amounted to	135,000	0	0
The balance at the credit of the profit and loss account, brought forward from last year, amounts to £10,038 3 9			
Less income tax on dividends paid in accordance with the resolution of last annual meeting 1,155 11 6			
Leaving the sum brought forward	8,852 12 3		
The balance at the credit of profit and loss account for the year ending 7th June last, amounts to	91,852 18 11		
	100,735	11	2
Making a total of	235,735	11	2
From which the directors recommend that a dividend at the rate of 7 per cent. per annum, free of income tax, be declared, payable 1st August and 1st February, amounting to	60,900	0	0
Leaving a balance of	174,835	11	2
The directors now propose to add 25,000*l* to the reserve fund, thereby making up the amount to £160,000 0 0			
To apply to the credit of property account, in reduction of the cost of bank buildings 5,000 0 0			
And to carry forward at the credit of profit and loss account to next year 9,835 11 2			
	174,835	11	2

ABSTRACT BALANCE SHEET—June 7, 1865.

Dr. Liabilities.	£	s	d
Deposits at the head office and branches, including balances at the credit of banking correspondents £4,446,365 18 3			
Bank notes in circulation in Scotland and the Isle of Man 620,397 0 0	5,066,762	18	3
Bills accepted by the bank and its London agents on account of home and foreign constituents	541,186	12	0
Total liabilities to the public	5,607,949	10	3
Capital account £870,000 0 0			
*Reserve fund £135,000 0 0			
Profit and loss account 100,735 11 2	235,735	11	2
Total liabilities to partners	1,105,735	11	2
	6,713,685	1	5

* Now 160,000*l*.

Cr. Assets.	£	s	d
Bills of exchange, local and country bills, credit accounts, and other advances on security	4,812,809	6	2
Advances on heritable property, and value of bank buildings and furniture	207,626	11	9
Cash on hand, viz.,—Gold and silver coin and notes of other banks at head office and branches £616,651 3 4			
Government stocks, Exchequer bills, railway and other stocks and debentures, and balances in hands of banking correspondents 1,076,598 0 2	1,693,249	3	6
	6,713,685	1	5

CLYDESDALE BANKING COMPANY.

At the twenty-seventh annual general meeting of the partners, held on July 12, 1865, the following report of the directors was read:—

In terms of the contract of co-partnery, the directors have now to submit to the partners the annual statement of the affairs of the bank for the year ending June 14 last. The period in question has been one of more than usual anxiety in banking affairs, arising from the great fluctuations in the value of money, as well as of goods and produce, and the mercantile failures consequent thereon. Although the rate of discount for the last three months has been low, the average of the twelve months has exceeded that of late years, and the profits of banking have been very satisfactory. After making ample allowance for all bad and doubtful debts, the balance of profit and loss account for the year amounts to 112,150*l* 17s 11d; the balance brought forward from the previous year was 9,507*l* 14s 8d—together, 121,658*l* 12s 7d, which is now at the disposal of the partners. Representations have been made to the directors, that the period fixed by the contract for the annual balance of the books of the bank, viz., the 2nd Wednesday of June, is inconvenient in many respects, and that it would be desirable if the balance day were altered to the 31st December, a period when many of the

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customers and nearly all the correspondents of the bank close their accounts. The directors concur in these views and a motion to carry the change into effect, with other necessary alterations in the contract, will now be submitted to the meeting. Should this motion be approved of, it will be necessary, in terms of the contract, to call a special meeting of the partners, to consider the proposed alteration, and a meeting for the purpose will accordingly be convened for Wednesday, the 16th day of August next. In anticipation of the proposed change in the balance day being adopted, the directors in the meantime recommend that out of the last year's profits a half-year's dividend, at the same rate as last year (viz., 9 per cent. per annum), and amounting to 40,500*l*, be paid to the partners (under deduction of income tax), on Wednesday, the 16th August next. That 15,000*l* be added to the reserved surplus fund, which will then amount to 235,000*l*, and 5,000*l* written off the cost of bank buildings; and that the balance of 61,158*l* 12s 7d shall be carried forward, and with the profits which shall accrue between the 14th June and 31st December, 1865, be placed at the disposal of the partners, at the meeting to be called for Wednesday, the 7th February, 1866, when a whole year's dividend will be declared.

ABSTRACT OF ANNUAL BALANCE SHEET, June 14, 1865.

Liabilities.	£	s	d
Capital of the bank £1,000,000			
Unissued stock 100,000			
	900,000	0	0
Reserved surplus fund	220,000	0	0
Circulation	534,142	0	0
Deposits	4,386,605	9	0
Acceptances on account of customers, against securities held by the bank	104,634	12	6
Surplus profits	121,658	12	7
	6,267,040	14	1

Assets.	£	s	d
Bills discounted, head office and branches	3,246,554	3	4
Credit accounts, head office and branches	1,115,545	5	8
Bank buildings, including new buildings at Leith, Anstruther, Falkirk, and Tobermory	98,309	5	6
Balances due by other banks	37,552	17	3
Investments in consols and securities, and short loans on stock £995,541 17 4			
Gold and silver coin and notes of other banks on hand, and cash balances with London bankers... 773,437 5 0			
	1,769,079	2	4
	6,267,040	14	1

COLONIAL BANK.

At the fifty-fifth half-yearly general meeting, held at the London Tavern, on July 5, 1865, the following report was received:—

Pursuant to the provisions of the charter, the directors present to the proprietors the following statement of the debts and assets of the corporation, on December 31, 1864, and of the net profit of the half-year terminating at that date:—

Debts.	£	s	d
Circulation	251,491	10	10
Deposits, bills payable, and other liabilities	1,905,707	1	9
Paid-up capital	500,000	0	0
Reserved fund	125,000	0	0
Balance of profit from last half-year	405	19	11
Net profit for the half-year	39,638	2	4
	2,822,242	14	10

Assets.	£	s	d
Specie	362,456	18	9
Due to the bank in the colonies, on bills discounted and purchased, including those past due, &c.	1,266,906	11	0
Due to the bank in the colonies on current accounts	28,026	10	3
Due to the bank in London on bills remitted, cash at bankers, &c. ...	1,154,921	14	10
Bank premises and furniture in London and the colonies	9,931	0	0
	2,822,242	14	10

The directors have the pleasure to report that at the latest dates in their possession from the branches, the business of the bank was proceeding very satisfactorily. They, therefore, feel warranted in again recommending that out of the net profit, which amounts, as per above statement, after providing for all bad and doubtful debts, and for income tax, to 39,638*l* 2s 4d; an ordinary dividend be made of 6 per cent. for the half-year ending December 31, 1864, being at the rate of 12 per cent. per annum on the paid-up capital of the corporation, which will require 30,000*l*, and an extraordinary dividend of 1 per cent., which will require 5,000*l*, leaving 4,638*l* 2s 4d; to which add balance brought forward from last half-year 405*l* 19s 11d, together 5,044*l* 2s 3d. From this amount the directors propose to carry to the reserve fund 4,000*l*, increased into 129,000*l*, and the balance of 1,044*l* 2s 3d carried forward to the next half-year.

COMMERCIAL BANKING COMPANY OF SYDNEY.

At a general meeting of the shareholders, held at the banking house, George street, Sydney, on July 25th, 1865, the following report was presented:—

The directors have now the pleasure to submit to the proprietors the following statement of the position of the bank on 30th June last. The net profits for the half-year, after deducting rebate upon current bills, all expenses of management, provision for bad or doubtful debts, &c., &c., including undivided balance from previous half-year, amount to 38,079*l* 7s, which the directors have decided to appropriate as follows:—To dividend for half-year at the rate of 15 per cent. per annum, 30,000*l*; bonus of 5s per share, 4,000*l*; balance undivided profit carried to next half-year's account, 4,079*l* 7s; total, 38,079*l* 7s. During the half-year suburban branches have been opened at Balmain and Newtown, and branches at the townships of Dubbo and Bourke in the colony of New South Wales.

Dr. Liabilities and Assets.	£	s	d
Capital paid up	400,000	0	0
Reserve	104,000	0	0
Notes in circulation	195,602	0	0
Bills in circulation	5,007	8	5
Deposits and other liabilities	1,463,140	13	2
Profit and loss account	48,773	13	5
	2,216,523	15	0

Cr.	£	s	d
Coin and bullion in hand, and in transit	378,305	0	6
Notes and bills of other banks	15,224	13	8
Bills discounted, and all other debts due to the bank	1,790,846	2	2
Bank premises, furniture, &c.	32,147	18	8
	2,216,523	15	0

Dr. Profit and Loss Account.	£	s	d
Rebate on bills current	10,694	6	5
Dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	30,000	0	0
Bonus of 5s per share	4,000	0	0
Balance undivided profit carried to next half-year	4,079	7	0
	48,773	13	5

Cr.	£	s	d
Amount undivided from last half-year	4,020	5	8
Profit for half-year ending 30th June, 1865	44,753	7	9
	48,773	13	5

Reserve Fund.	£	s	d
1865—June 30th—Balance	104,000	0	0

CONSOLIDATED BANK, LIMITED.

The annexed report was presented to the proprietors at the half-yearly meeting, held in Manchester, July 26, 1865:—

The directors beg to lay before the proprietors the statement of accounts and balance sheet of the bank for the half-year ending June 30, 1865.

	£	s	d
After payment of current expenses, interest to customers, income tax, directors' remuneration, and providing for rebate of interest and bad debts, there remains a net profit on the half-year of	59,984	18	5
The unappropriated balance on 31st December, 1864, was	1,827	15	7
Making together a total of	61,812	14	0

available for distribution. With this sum your directors propose to deal as follows:—

		£	s	d
Declare a dividend at the rate of 10 per cent. per annum, and a bonus of 2s per share (being an additional 5 per cent. per annum), free of income tax, requiring	£45,000 0 0			
Carry to reserved fund	10,000 0 0			
Carry forward to next account	6,812 14 0			
		61,812	14	0

With the addition now proposed, and with interest which has been added at the rate of 5 per cent., the reserved fund will stand at 70,065*l* 16s.

BALANCE SHEET—June 30, 1865.

Dr. Liabilities.	£	s	d
Capital paid up, viz., 150,000 shares, at £4 each	600,000	0	0
Amount due by the bank upon current, deposit, and other accounts	3,549,647	7	10
Acceptances	677,383	18	2
Balance of profit and loss account brought forward from Dec 31st, 1864	1,827	15	7
Reserve fund £58,621 7 0			
Interest added 1,444 9 0			
	60,065	16	0
Balance, being gross profits for the half-year ending 30th June, 1865, after payment of interest to customers, and making ample provision for bad debts	87,261	1	9
	4,976,185	19	4

Cr. Assets.	£	s	d
Investments in Government stocks, viz., New Three per Cents., and Three per Cent. Reduced	122,736	0	4
Cash in bank, at Bank of England, and at call	1,174,277	7	7
Bills discounted, loans, and other securities	3,622,633	14	9
Bank premises at Norwich and London	41,141	0	2
Current expenses in London, Manchester, and Norwich, directors' remuneration, income tax, &c.	15,397	16	6
	4,976,185	19	4

Dr. Profit and Loss Account.	£	s	d
Current expenses, rent, taxes, &c., in London, Manchester, and Norwich, directors' remuneration, income tax, &c.	15,397	16	6
Rebate of interest on bills discounted, not yet due	11,878	6	10
Proposed dividend for half-year, at 10 per cent. per annum, and bonus of 2s per share on 150,000 shares	45,000	0	0
Reserve fund	10,000	0	0
Balance carried forward to next account	6,812	14	0
	89,088	17	4

Cr.	£	s	d
Balance of gross profits brought down	87,261	1	9
Balance brought forward from Dec. 31, 1864	1,827	15	7
	89,088	17	4

CUMBERLAND UNION BANKING COMPANY, LIMITED.

The thirty-sixth ordinary general meeting of this company was held at Carlisle, on August 3; when the following report and balance sheet were submitted:—

The books and accounts have been audited by Messrs Quilter, Ball, and Co., who spent a fortnight in making a most searching investigation, and a copy of the statement of accounts certified by them is annexed hereto. The net balance at the credit of profit and loss account for the year, after writing off all bad debts, amounts to 28,246*l* 0s 9d. An intermediate dividend of 4*l* on the old shares was paid in February last which absorbed 8,000*l*, and a further sum of 4,178*l* 6s 7d is required to pay the interest at 6 per cent. on the new share instalments. After these payments there remains available the sum of 16,067*l* 14s 2d, out of which the directors have the satisfaction of recommending a dividend of 5*l* per share (payable on Monday, August 7), absorb-

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ing 10,000*l* (making, with the dividend in February, 9*l* per share on the old shares), and they propose that 6,000*l* be appropriated to form a contingent fund to meet existing doubtful debts, and the balance of 67*l* 14s 2d to be carried forward to the current half-year's account. The directors are glad to be able to congratulate the shareholders upon the results of the important steps authorised to be taken by the extraordinary meeting in December last, by which the old-established business of Messrs J. M. Head and Co. was acquired, the liability of the shareholders defined, and the co-operation and assistance of gentlemen of wealth and standing in the county thereby secured as shareholders and directors. The demand for shares so greatly exceeded the number at the disposal of the directors for allotment, that in a majority of cases the applications had to be curtailed, and many altogether declined. The calls have been paid up with a punctuality almost unexampled, and, as the accounts show, the small amount unpaid at the date of the last call on 30th June has since been received. It is worthy of remark too, that this large sum of additional capital and premiums (upwards of 220,000*l*) has been received with scarcely any perceptible diminution in the amount of deposits or credit balances.

GENERAL BALANCE—June 30, 1865.

Dr.	£	s	d
Capital paid up, 225,000*l*; less calls received after June 30, 5,600*l*	219,340	0	0
Reserve or guarantee fund—amount on December 31. 1864, 20,195*l* 18s 2d; amount transferred from premiums on new shares in order to bring this account up to 60,000*l*; 39,804*l* 1s 10d	60,000	0	0
Deposits on receipt and current account balances	965,304	3	8
Bank buildings redemption fund	1,400	0	0
Messrs J. M. Head and Co. amalgamation account	57,700	0	9
Notes in circulation	32,060	0	0
Balance of net profit, 28,246*l* 0s 9d; less dividend of 4*l* per share paid in February, 8,000*l*	20,246	0	9
	1,356,050	5	2

Cr.	£	s	d
Cash on hand at head office and branches	49,493	15	0
Do. at call and on security at short notice	316,294	9	8
Bills discounted, customers' balances, &c.	901,155	7	8
Investment of reserved fund, viz., 33,333*l* 6s 8d consols at 90, 30,000*l*; other investments, 30,240*l* 5s	60,240	5	0
Bank property at Carlisle and branches	28,215	11	7
Bill and other stamps on hand	652	16	3
	1,356,050	5	2

PROFIT AND LOSS ACCOUNT for the year ending June 30, 1865.

Dr.	£	s	d
Expenses at head office and branches, including bad debts	10,852	16	8
Interest on deposits and credit balances and rebate on bills	20,878	0	9
Dividend of 4*l* per £5 share paid in February	8,000	0	0
Interest at 5 per cent. on new share instalments	4,178	6	7
Carried to contingent fund account	6,000	0	0
Present dividend of 5*l*, making 9*l* per old share for the year	10,000	0	0
Balance carried forward	67	14	2
	59,976	18	2

Cr.	£	s	d
Gross income at head office and branches during the year	59,976	18	2

The report was unanimously adopted.

EASTERN EXCHANGE BANK, LIMITED.

The following report was presented to the proprietors, at their ordinary meeting, held at the bank, 14 Cook street, Liverpool, August 14, 1865 :—

The directors have the pleasure to lay before the proprietors an audited statement of accounts to the 30th June, 1865, showing a balance of net profit of 6,600*l* 11s 4d, which they propose to carry forward to next account. It will be seen that the gross profit for the half-year, 13,876*l* 1s, is at the rate of 14 per cent. per annum. In framing the account, it has been necessary on this occasion (owing to the temporary absence of constituents from Egypt, in consequence of the epidemic lately raging there), to include commissions to the extent of 4,000*l*, earned in Alexandria, based on the manager's estimate, who represents that the actual sum is over rather than under the amount stated. Although the time during which the bank has been in full operation in Alexandria does not exceed four months, in consequence of the cessation of business during the crisis in the early part of the year, the directors are satisfied that its foundation has been successfully laid. This has been done at moderate cost, and without payment for good-will. The business transacted has been free from bad debts, if they except one dependency, now in course of liquidation, on which it is possible they may sustain a loss of from 1,000*l* to 1,500*l*. There are, however, circumstances which induce them to hope for a more favourable out-turn.

GENERAL BALANCE SHEET—June 30, 1865.

Liabilities.	£	s	d
Capital paid and called up 200.000 0 0			
Less outstanding calls 1,890 0 0			
	198,110	0	0
Deposits	47,931	14	1
Bills payable	81,664	10	0
Bills re-discounted	148,752	3	1
Other liabilities	7,788	18	5
Profit and loss (balance of net profit to date)	6,600	11	4
	490,847	16	11

Assets.	£	s	d
Specie on hands and in transit, and cash balances	32,059	8	6
Bank premises, furniture, fittings, and other property	3,046	8	1
Local bills discounted and bills receivable	392,215	9	1
Loans to customers on current accounts	55,492	4	7
Other assets	2,053	18	9
Preliminary expenses £6,123 0 0			
Less amount transferred to Alexandria branch account 142 12 1			
	5,980	7	11
	490,847	16	11

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Amount paid to shareholders, being interest on capital £120,000, at 5 per cent. per annum, to 31st December, 1864	3,000	0	0
Charges for the past half-year, including salaries, rent, taxes, stationery, travelling and all other expenses at head office and branch	4,169	11	8
Reduction from bank furniture at Alexandria	111	2	2
Rebate on bills not due	3,362	18	1
Balance carried down	6,600	11	4
	17,244	3	3

Cr.	£	s	d
Balance of undivided profit brought forward, as per statement of 31st December, 1864	3,368	2	3
Gross profit for half-year ended 30th June, 1865, actually realised £9,816 16 0			
Commissions at Alexanandria outstanding (estimated) ... 4,000 0 0			
Transfer fees 59 5 0			
	13,876	1	0
	17,244	3	3

Dr.	£	s	d
Balance carried to next account	6,600	11	4

Cr.	£	s	d
Balance of net profit to date	6,600	11	4

EAST LONDON BANK, LIMITED.

Annexed is the third report of the directors of this bank for the half-year ending June 30, 1865 :—

The directors in submitting their report congratulate the shareholders on the continued progress and prosperity of the bank. Since the last half-yearly meeting the head office of the bank has been removed to and the business is now carried on at the premises in Cornhill. The profits for the half-year ending June 30, 1865, as shown by the accounts appended to this report, and certified by the auditors, after providing for all bad and doubtful debts, deducting rebate of interest on current bills and writing off an adequate proportion of the amounts standing to the debit of bank premises and preliminary expenses, enable the directors to recommend a dividend at the rate of 5 per cent. per annum, free of income tax. The directors think it right to add, that the number of current accounts, both at head office and at the branches, have been and are steadily increasing, and the amount of money deposited is much larger than heretofore. The directors believe that the undertaking is now recognised in the City of London and elsewere, as one of the solid and matured joint stock banks.

GENERAL BALANCE SHEET, June 30, 1865.

Dr. Capital, Liabilities, &c.	£	s	d
Capital authorised £2,000,000			
Issued in 20,000 shares of 50*l* each 1,000,000			
Amount paid up, viz., 5*l* per share on 20,000 shares	100,000	0	0
Amount due on current and deposit accounts exclusively	386,370	2	9
Amount due for general expenses, &c.	679	7	2
Reserve fund £12,000 0 0			
Rebate of interest on current bills 1,448 5 2			
Profit and loss account, net profits as per statement 3,621 2 11			
	5,069	8	1
	504,118	18	0

Cr. Assets, &c.	£	s	d
Cash at Bank of England, in hand and at call	128,899	5	9
Bills discounted, loans, &c.	327,844	6	5
Investments (13,296*l* 8s consols)	12,000	0	0
Bank premises, fittings and furniture	28,906	12	4
Balance of preliminary expenses	6,468	13	6
	504,118	18	0

PROFIT AND LOSS ACCOUNT, for the half-year ending June 30, 1865.

Dr.	£	s	d
General charges at head offices and branches 4,195 11 11			
Interest paid and due on current and deposit accounts ... 3,116 2 6			
	7,311	14	5
Amounts written off bank premises account for depreciation in leasehold premises, furniture &c. 750 0 0			
Preliminary expenses account in reduction of same 500 0 0			
	1,250	0	0
Rebate of interest on current bills 1448 5 2			
Balance being net profits to June 30, 1865 ..... 3,621 2 11			
	5,069	8	1
	13,631	2	6

Cr.	£	s	d
Balance at December 31, 1864 ..... 3,841 18 10			
Deduct amount of 2nd dividend paid at the rate of 5 per cent. per annum 2,500 0 0			
	1,341	18	10
Balance of profit for half-year ended June 30, 1865, after providing for estimated loss by bad and doubtful debts	12,289	3	8
	13,631	2	6

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

The following report was read at the twenty-fourth ordinary meeting on July 31, 1865 :—

The accounts of the bank for the half-year ending in the colonies on the 31st March, and in London on the 30th June, of which a summary is annexed, show a balance of profit of 22,538*l* 17s 7d, after making provision for bad and doubtful debts. The directors regret that the necessity has arisen for writing off a further sum to meet loss from failures referred to in the last report, the effect of which is to make the result of the operations for the six months under review less favourable than had been anticipated. They are disposed, however, to regard as exceptional the present reduction in the amount available for distribution, and have confidence in the expectation that the future profits of the bank will admit of an increased dividend being maintained. They, therefore, recommend that out of the balance of 22,538*l* 17s 7d, a dividend be paid at the rate of 7 per cent. per cent. per annum, free of income tax, on 600,000*l*, the paid-up capital of the bank, which will require 21,000*l*; that the

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premises and furniture accounts be reduced by 1,000*l*, and that 538*l* 17s 7d be brought forward to the current half-year.

Dr. LIABILITIES.	£	s	d
Paid-up capital	600,000	0	0
Deposits	837,094	10	7
Bills payable and other liabilities	13[illegible],726	10	10
Circulation	97,432	0	0
Reserved fund	50,000	0	0
Amount carried to profit and loss account	24,371	6	11
	1,754,624	8	4

Cr. ASSETS.	£	s	d
Bills receivable (including the estimated value of those overdue), loans on security, cash at bankers, &c.	1,534,438	16	8
Specie and bullion	163,744	6	4
Bank premises and furniture	56,441	5	4
	1,754,624	8	4

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Current expenses in Melbourne, Sydney, Adelaide, and sub-branches	9,097	18	0
Current expenses in London, including directors' remuneration and income tax	2,734	11	4
	11,832	9	4
Balance	22,538	17	7
	34,371	6	11

Cr.	£	s	d
Amount brought down	34,371	6	11

ENGLISH AND SWEDISH BANK, LIMITED.

The following is the report of the directors:—

The directors have the pleasure to submit to the shareholders the annexed statement of accounts for the half-year ending June 30 last, duly examined and certified by the auditors. It will be seen that the gross profits for this period, including a sum of 2,224*l* 8s 1d brought forward from the last account, amount to 26,421*l* 17s 6d, which, after paying current expenses and deducting rebate of interest, &c., leaves a balance of 14,156*l* 7s 3d. Out of this the directors, in accordance with the power conferred on them by the articles of association, have the satisfaction of declaring an interim dividend of 8s per share, free of income tax, carrying forward a balance of 6,238*l* 19s 5d to the next account. The directors have reluctantly accepted the resignation of Mr J. A. Hankey as chairman, in consequence of his proposed lengthened absence from England, but he will still retain his seat at the board. Mr William Tottie has been elected his successor in the chairmanship of the bank. The directors much regret that death has deprived them of the valuable services of Mr Wm. Gibson, member of the Gothenburg local board, while at Stockholm they lose the able co-operation of Mr C. D. Arfewdson, whose other business engagements have necessitated a resignation of his seat at the local board. Mr B. Almquist, who had previously held the office of auditor at this branch, has been elected to fill the vacancy. The directors are happy to say that the reports from the branches show that the business of the bank continues steadily to progress, both at Stockholm and Gothenburg.

Dr. BALANCE SHEET—June 30, 1865.			£	s	d
Subscribed capital:—19,419 shares of £50 each	£975,950	0 0			
Less 50 shares forfeited	2,500	0 0			
	973,450	0 0			
Capital paid up:—19,469 shares at £20 each	389,380	0 0			
Less calls in arrear £650 0 0					
Ditto in arrear at June 30th, which have since been paid 7,215 0 0					
	7,865	0 0			
			381,515	0	0
Received on forfeited shares			150	0	0
Current, deposit, and other accounts			183,875	10	10
Bills payable			372,114	13	8
Rebate of interest			4,800	10	2
Profit and loss: Balance as per account			14,156	7	3
			956,612	1	11

Cr.	£	s	d
Cash in hand and at call	45,561	15	9
Bills discounted, loans, &c.	893,914	7	2
Bank premises, furniture, and other property in London, Stockholm, and Gothenburg	12,135	19	0
Preliminary expenses	5,000	0	0
	956,612	1	11

Dr. PROFIT AND LOSS ACCOUNT.		£	s	d
Current expenses, including rent, salaries, directors' remuneration, &c.		6,693	1	8
Rebate of interest		4,800	10	2
Exchange on branch balances due to head office, 30th June, 1865		771	18	5
Appropriation of balance, viz.:—				
The payment of dividend of 8s per share, free of income tax	£7,787 12 0			
Income tax thereon	129 15 10			
To be carried forward to new account	6,238 19 5			
		14,156	7	3
		26,421	17	6

Cr	£	s	d
Balance brought forward from last account	2,224	8	1
Gross profit	24,197	9	5
	26,421	17	6

EUROPEAN BANK, LIMITED.

At an ordinary general meeting, held at the London Tavern, Bishopsgate street, on 7th August, 1865, the following report was read:—

The directors have the pleasure to submit to the proprietors their third half-yearly report, ending 30th June last, which cannot be considered otherwise than satisfactory. It will be perceived from the balance sheet that the gross profits realised, including the sum of 2,271*l* 16s 2d brought forward from last account, amount to 50,446*l* 6s 8d; and that, after defraying expenses of management, directors' remuneration, rebate on bills, and making a full allowance for bad and doubtful debts, a net profit remains of 29,685*l* 6s 9d. The directors recommend that 16,380*l* 15s 9d be applied for the payment of an interim dividend, being at the rate of 5 per cent. per annum, free of income tax, that 3,200*l* be written off premises, purchase, and preliminary expense accounts, and that the balance, 10,104*l* 11s, be carried to profit and loss new account, to be dealt with at the close of the financial year, when the premium accruing from the transfer of the business of the late London, Birmingham, and South Staffordshire bank will also be available. The directors continue to pursue the policy of seeking a sound business, and look with much satisfaction to the steady progress made during the past six months. It is very gratifying to the directors to find themselves in a position to report favourably as regards the branches, all of which have produced profitable results. The directors have to acknowledge many valuable accounts introduced to the bank by shareholders, in answer to an appeal made by the manager at the last meeting, and hope for a continuance of their support.

Dr. BALANCE SHEET—30th June, 1865.	£	s	d
Capital paid up—42,968 shares, at 15*l*	644,490	0	0
Reserve fund	31,393	10	10
Unclaimed dividends	1,090	10	3
Amount due by the bank on current and deposit accounts	545,506	3	0
Amount due by the bank on bills payable	344,271	9	2
Amount due by the bank on foreign and other accounts	244,279	2	1
Balance of profit and loss account, being net profit	29,685	6	9
	2,340,716	2	1

Cr.	£	s	d
Government securities and stocks at head office and branches	60,576	19	10
Cash on hand at bankers and at call	148,946	17	2
Coupons on hand	23,161	15	8
Foreign money and bar silver	10,915	4	6
Bank premises, furniture account at head offices and branches	14,508	17	5
Bills discounted and foreign bills purchased, the latter being calculated at the rates of exchange of the 30th June	393,176	9	3
Advances on English and foreign Government stocks, sundry loans on securities, draft and foreign current accounts	1,634,666	6	11
Preliminary expenses	24,763	11	4
Purchase account	30,000	0	0
	2,340,716	2	1

Dr. PROFIT AND LOSS ACCOUNT.		£	s	d
Current expenses at head office and branches, directors' fees, and allowance for bad and doubtful debts		20,760	19	11
Balance		29,685	6	9
		50,446	6	8

Cr.	£	s	d
Amount brought over from old account	2,271	16	2
Gross profits for half-year, after payment of interest to customers and rebate on bills	48,174	10	6
	50,446	6	8

Dr.		£	s	d
Dividend, at the rate of 5 per cent. per annum	£16,112	5	0	
Income tax on the same	268	10	9	
		16,380	15	9
Account written off for bank premises, purchase account, and preliminary expenses		3,200	0	0
Balance to profit and loss new account		10,104	11	0
		29,685	6	9

Cr.	£	s	d
Balance brought down	29,685	6	9
	29,685	6	9

Cr. PROFIT AND LOSS NEW ACCOUNT.	£	s	d
July 1—Balance brought down	10,104	11	0

IMPERIAL BANK, LIMITED.

Annexed is the report of the proceedings of the sixth ordinary general meeting of the shareholders, held at the London Tavern, Bishopsgate street, July 17, 1865:—

The accounts which the directors have now the pleasure of submitting to the shareholders show the result of the operations of the bank during the past half-year to have been very satisfactory. Although considerable commercial depression has existed for some time past, yet the business of the bank continues steady. Notwithstanding the low rate of money which has prevailed during a great portion of the last six months, and that the dividend will have to be paid on 10,500 new shares, which previously only carried interest at the rate of 5 per cent. per annum, your directors are able to recommend a dividend at the rate of 8 per cent. per annum, free of income tax. After payment of the dividend, and all charges of the bank, together with allowance for rebate on bills discounted, bad and doubtful debts, there remains a balance of 6,879*l* 18s 2d, which the directors recommend to be appropriated as follows, viz.:—3,000*l* to the reserve fund, 889*l* 13s 9d to be written off preliminary expenses, and 3,008*l* 4s 5d to be carried to profit and loss new account.

Dr. BALANCE SHEET—30th June, 1865.		£	s	d
Capital paid up		448,900	0	0
Amount due by the bank on current, deposit, and other accounts		1,431,358	9	9
Reserve fund		51,288	0	0
Redemption of premises fund		312	0	0
Balance of profit and loss, 31st December	£6,228 18 0			
Gross profits for half-year	42,895 14 9			
	48,124 12 9			
Less interest paid to customers	9,286 15 7			
		38,837	17	2
		1,970,696	6	11

Cr.	£	s	d
Consols and India debentures	37,850	4	6
Bills discounted, loans to customers, &c.	1,666,212	14	11
Bank premises, furniture, and fixtures	22,584	14	0
Preliminary expenses	1,889	13	9
Cash in hand, at Bank of England, and at call	242,158	19	9
	1,970,696	6	11

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Dr. Profit and Loss Account.	£	s	d
Current expenses, including salaries, directors' remuneration, income tax, and allowance for bad and doubtful debts	8,850	3	0
Payment of dividend, at the rate of 8 per cent. per annum, for the last half-year	18,000	0	0
Amount carried to profit and loss new account, being rebate on bills not yet due	5,089	16	0
Amount written off preliminary expenses	889	13	9
Amount carried to reserved fund	3,000	0	0
Amount carried to profit and loss new account	3 008	4	5
	38,837	17	2
Cr.			
Balance brought down	38,837	17	2

IMPERIAL OTTOMAN BANK.

The following report was presented to the second annual general meeting of shareholders, held at the London Tavern, June 26, 1865 :—

The general committee have the honour to lay before the shareholders their second annual report. The accounts, made up to Dec. 31 last, show a gross profit for the preceding twelve months, after providing for bad and doubtful debts, of 336,992*l*. Under ordinary circumstances, this might be looked upon as a highly satisfactory result, but it is peculiarly so when viewed in connection with the severe depression which has prevailed throughout Turkey ; added to the fall in the price of cotton, and the reaction after excessive speculation. In the nine months previous to the period now under review, a considerable portion of the bank's profit arose from the issue of the Turkish loan of 1863. The balance of this loan, two millions sterling, was issued in 1864, and the bank has derived from it a portion of its present profits. It is, however, most satisfactory to be able to state that to the extension of the bank's ordinary operations, and not to any exceptional resources, the favourable nature of the balance sheet is mainly due. The profits arising from interest, discounts, and commercial business, have increased more than 30 per cent. during the second year of the bank's existence. There is no reason why these branches of the business should not continue to increase, though much care is required in the selection of bills fulfilling the conditions of security necessary for a bank, and especially of a bank of issue. The bank has faithfully and liberally performed its duties to the imperial government, and the amount of its transactions with the government have considerably increased. During the past year agencies have been established at Salonica, Magnesia, Larnaca (Cyprus), Afioum-Kara-Hissar, and Aidin, at all of which the bank receives revenues on account of the government, and transmits them to Constantinople on terms much less onerous than those to which the government was formerly obliged to submit. There is reason to anticipate a considerable increase of business at these various agencies. After deducting from the net profit the interest paid on account in January last, the addition to the reserve fund, and the percentages provided by the statutes, there remains a balance of 135,817*l* 5s 8d. The committee propose a dividend of 1*l* per share, which, together with the 10s paid in January last, makes a total dvidend at the rate of 15 per cent. for the year, and will leave 817*l* 5s 8d to be carried forward to the next account.—The report was adopted and the dividend declared at the proposed rate.

LIABILITIES AND ASSETS—December 31, 1864.

Liabilities.	£	s	d
Capital	2,700,000	0	0
Reserve	18,568	0	1
Bank notes in circulation	6,760	0	0
Bills payable	885,849	10	0
Current and drawing account of the Government	563,199	11	0
Current and drawing account of sundries	979,126	2	0
Deposits for fixed terms	408,150	10	0
Profit and loss (including 44*l* 11s 8d balance from last account)	242,665	4	0
	5,804,328	17	1
Assets.	£	s	d
Capital not called up	1,350,000	0	0
Cash in hand at Constantinople	237,752	4	0
Do. at the branches	179,132	12	5
Bills discounted and other securities	2,080,798	5	6
Current and drawing account of the Government	246,302	8	4
Current and drawing account of sundries	1,178,463	7	0
Advances on public securities and merchandise	525,407	16	7
Bank premises and furniture	6,472	3	3
	5,804,328	17	1

Profit and Loss Account, from January 1 to December 31, 1864.

	£	s	d
Profits as shown above	242,665	4	0
	£	s	d
Distribution of 10s per share made on January 1, 1865, at the rate of 5 per cent. per annum, in accordance with the statutes	67,500	0	0
10 per cent. on profits, transferred to the reserve fund	24,262	1	2
One-twentieth of the balance provided by the statutes to be appropriated to the founders of the bank	7,542	18	7
One-twentieth of the balance appropriated to the administrators of the bank	7,542	18	7
Proposed dividend payable on July 1, of 20s per share	135,000	0	0
Balance account carried forward	817	5	8
	242,665	4	0

LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.

Annexed is the statement of accounts dated August 1, 1865 :—

The liability of the shareholders is limited. The capital of the company is one million, divided into fifty thousand shares of twenty pounds each. The number of shares issued is thirty-five thousand. Calls to the amount of ten pounds per share have been made, under which the sum of three hundred and fifty thousand pounds has been received. The liabilities of the company on the first day of August :—

	£	s	d
Notes issued	7,691	12	10
Deposits not bearing interest	657,155	7	1
Deposits bearing interest	90,981	3	4
Seven-day and other bills			
Total	755,828	3	4

The assets of the company on that day were—

	£	s	d
Government securities			
Bills of exchange £594,747 1 2			
Cash on hand and at bankers 115,653 15 8			
	710,400	16	10
Loans on mortgage			
Other loans	410,325	4	5
Bank premises, and other freehold property	140,000	0	0
Other securities, exclusive of unpaid calls on shares	5,192	6	7
Total	1,295,918	7	10
	£	s	d
Assets, as above stated	1,295,918	7	10
Liabilities, as above stated deduct	755,828	3	4
	540,090	4	6
	£	s	d
Capital paid up	350,000	0	0
Reserve fund	183,000	0	0
Profit and loss balance	7,090	4	6
	540,090	4	6

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

At the ordinary general meeting, held at the London Tavern, Bishopsgate street, on September 19, 1865, the following report and balance sheet was unanimously adopted :—

In compliance with the request expressed by the shareholders at the last general meeting, to effect that such meeting should in future be held half-yearly, the directors have pleasure in calling them together on the present occasion, for the purpose of submitting the subjoined statement of accounts, duly vouched by the auditors, and of declaring an interim dividend. From these accounts it will be seen, that for the six months ending June 30 last, the business of the bank at its several branches has made very satisfactory progress ; the net profits, after deducting rebate of interest, current expenses, and providing for bad and doubtful debts, amounting to 22,884*l* 17s 1d, or about 20 per cent. per annum on the paid-up capital of the bank, which, with the sum of 1,964*l* 2s brought forward from last account, makes an available total of 24,848*l* 19s 1d. This sum the directors recommend should be dealt with as follows :—To the payment of an interim dividend for the half-year ending June 30, of ten shillings per share, being at the rate of about 9 per cent. per annum, 9,992*l* ; leaving a balance to be carried forward to the next account, 14,856*l* 19s 1d ; subject to payment of remuneration to directors and auditors, and income tax. The directors have only further to add, that latest accounts are equally favorable, and furnish continued evidence that in Mexico, Lima, Callao, and Bogota, where the branches of this bank are established, there is a great field for the profitable employment of large capital in banking operations.

BALANCE SHEET—June 30, 1865.

Capital and Liabilities.		£	s	d
Capital—Amount authorised, in 20,000 shares of 50*l* each, with power to increase	£1,000,000 0 9			
Shares issued—19,984 shares of £50 each, on which 2*l* 10s per share has been called up	249,800 0 0			
Less—Calls in arrear (of which only 315*l* now remain unpaid)	4,327 10 0			
	245,472 10 0			
Add calls paid in advance	50 0 0			
		245,522	10	0
Liabilities—Deposits, bills payable, and other liabilities	587,725 13 10			
Notes issued at Lima, Mexico, and Bogota	14,078 14 4			
		601,804	7	2
Unclaimed dividends		291	4	0
Rebate of interest on bills current		7,924	12	0
Reserve fund		1,000	0	0
Profit and loss account—Balance of profit to 31st December, 1864, after payment of dividend, directors' fees, &c.	£1,964 2 0			
Balance of profit from 31st December, 1864, to 30th June, 1865, as per annexed account	22,884 17 1			
		24,848	19	1
		881,391	12	3
Property and Assets.		£	s	d
Cash on hand and at bankers		108,912	0	5
Bullion in hand		658	1	3
Bills receivable		455,567	1	3
Balances due on current accounts, loans, &c.		302,461	15	6
Expenditure on bank premises, office furniture, &c. (after deducting 10 per cent. written off at branches)		4,659	0	7
Preliminary expenses (balance)		9,133	12	10
		881,391	12	3

Profit and Loss Account for the half-year ending 30th day of June, 1865.

	£	s	d
General charges in London, and branches at Mexico, Lima, Callao, and Bogota	13,270	8	3
Rebate of interest on bills current	7,924	12	0
Balance, being net profit	22,884	17	1
	44,079	17	4
	£	s	d
Gross profits from 1st January, 1865, at London, Lima, Callao, and Mexico, and from 7th November, 1864, at Bogota	44,079	17	4

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LONDON CHARTERED BANK OF AUSTRALIA.

At the thirteenth ordinary general meeting of the proprietors, held at the London Tavern, on June 2, 1865, the following report was submitted :—

In accordance with the terms of the charter of incorporation and deed of settlement of the company, the directors now submit to the proprietors their thirteenth annual report, accompanied by the accounts, duly audited, and showing the position of the bank's affairs to the 31st December, 1864. It is gratifying to the court to be able to state that the general results of the past year's operations have been successful. From the accounts appended to this report, it appears that the divisible profits are somewhat in excess of last year, a fact which the proprietors will learn with satisfaction, viewing the depressed state of trade which has existed in the Australian colonies, as well as the severe competion this bank has had to contend with. The latest advices from the colonies extend to the 25th March last, and speak in favourable terms of the position and prospects of the bank. The inspector, Mr Bramwell, arrived in Melbourne and resumed the management of the bank's affairs in February last. The accounts for the past year are annexed to this report, being made up, as customary, to the 31st December last. On reference to them it appears that after the usual deductions, and also after making allowance for bad and doubtful debts, there remains to the credit of profit and loss the sum of 53,436*l* 14s 9d, out of which the directors recommend that a dividend be declared for the half-year of 4 per cent., free of income tax, 40,000*l*, and they further recommend that a sum of 5,000*l* be placed to the reserve fund, which will then amount to 90,000*l*, leaving to be carried to next account a balance of 8,436*l* 14s 9d.

BALANCE SHEET—December 31, 1864.

Liabilities.	£	s	d
Notes in circulation	104,.40	0	0
Bills payable and other liabilities	345,3-5	13	1
Deposits	557,197	0	10
	1,006,822	13	11
Capital paid up £1,000,000 0 0			
Reserve fund 85,000 0 0			
Profit and loss 53,436 14 9—1,138,436	14	9	
	2,145,259	8	8

Assets.	£	s	d
Coin and bullion £271,704 0 2			
Balances due by other banks 12,496 8 9— 284,200	8	11	
Bills receivable and other securities	1,779,367	4	4
Freehold, leasehold, and other property of the corporation	80,546	16	10
Open policies	790	3	11
Stamps	354	14	8
	2,145,259	8	8

Profit and Loss Account.				£	s	d
Dividend paid, viz :—twentieth dividend 4 per cent. for half-year ending Dec. 31, 1863, paid July 1, 1864	£40,000	0	0			
Twenty-first dividend 4 per cent. for the half-year ending June 30, 1864, paid January 2, 1865...	40,000	0	0—	80,000	0	0
Reserve fund :—amount transferred at December 31, 1863	5,000	0	0			
Amount transferred at June 30, 1864	5,000	0	0—	10,000	0	0
Balance carried down				53,436	14	9
				143,436	14	9
				£	s	d
Balance at Dec. 31, 1863, as per last statement				52,849	3	11
Balance of profits in London and in the colonies for the year ending Dec. 31, 1864, after deducting current expenses and making provision for bad and doubtful debts				90,587	10	10
				143,436	14	9
				£	s	d
Balance brought down				53,436	14	9

LONDON AND COUNTY BANKING COMPANY.

At the half-yearly meeting of the proprietors, held on August 3, 1865, at the London Tavern, Bishopsgate street, the following report for the half-year ending June 30, was read by the secretary :—

The directors have the pleasure to submit to the proprietors the balance sheet of the bank for the half-year ending June 30 last. They have also to report that, after payment of all charges, interest to customers, and making ample provision for bad and doubtful debts, the net profits amount to 106,821*l* 3s 1d, which, added to 18,629*l* 12s 3d brought forward from the last account, makes a total of 125,450*l* 15s 4d for appropriation. The directors have accordingly declared the usual dividend of 6 per cent., with a bonus of 9 per cent., making together 15 per cent. for the half-year, which will amount to 111,790*l* 8s 4d, and leave 13,660*l* 7s to be carried forward to profit and loss new account. They regret to announce the decease of their esteemed colleague Edward Huggins, Esq., and have to report that Edward John Hutchins, Esq., has been elected a director in his stead.

Dr. BALANCE SHEET—June 30, 1865.				£	s	d
Capital paid up	£750,000	0	0			
Instalments unpaid	105	0	0			
				749,895	0	0
Reserve fund	250,000	0	0			
Instalments unpaid	105	0	0			
				249,895	0	0
Amount due by the bank for customers' balances, &c.	10,904,272	4	11			
Liabilities on acceptances	2,998,434	0	4			
				13,902,706	5	3
Profit and loss balance brought from last account.	18,629	12	3			
Gross profit for the half-year, after making provision for bad and doubtful debts	284,860	2	4			
				303,489	14	7
				15,205,985	19	10

Cr.	£	s	d
Cash on hand at head office and branches £1,531,962 13 4			
Cash placed at call and at notice 1,098,924 9 0			
	2,630,887	2	4
Investments, viz. :—Government and guaranteed stocks 1,005,714 13 8			
Other stocks and securities 113,495 15 0			
	1,119,210	8	8
Discounted bills, and advance to customers in town and country	11,163,912	15	10
Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings	132,305	1	11
Interest paid to customers	74,213	11	0
Salaries and all other expenses at head office and branches, including income tax on profits and salaries	85,457	0	1
	15,205,985	19	10

Dr. Profit and Loss Account.	£	s	d
Interest paid to customers	74,213	11	0
Expenses as above	85,457	0	1
Rebate on bills not due, carried to new account	18,368	8	2
Dividend of 6 per cent. for the half-year	44,716	3	4
Bonus of 9 per cent.	67,074	5	0
Balance carried forward	13,660	7	0
	303,489	14	7

Cr.	£	s	d
Balance brought forward from last account	18,629	12	3
Gross profit for the half-year, after making provision for bad and doubtful debts	284,860	2	4
	303,489	14	7

LONDON JOINT STOCK BANK.

At a general meeting of the shareholders, held at the banking house of the company, in Princes street, Mansion house, July 20, 1865, the following report was unanimously adopted :—

The accounts which the directors have now the pleasure of submitting to the shareholders show that the net profits of the bank for the half-year ending the 30th ultimo, amount to 123,125*l* 15s 3d. This result enables the directors to declare a dividend at the rate of 12½ per centum per annum, and a bonus of 8s 3d per share, together 1*l* 7s per share, equivalent to 18 per cent. per annum on the paid-up capital of the bank, now amounting to 1,080,000*l*, and to carry forward a balance of 25,925*l* 15s 3d for dividend at the end of the year. In conformity with a resolution passed at the general meeting in January last, the Consols and New Three per Cents. have been taken at 90, and the Exchequer bills at par. The difference between these rates and the valuation of those stocks on Dec. 31 last amounts to 7,075*l*, and this sum has been carried to the credit of the guarantee fund, which, with the addition of six months' interest, according to the provisions of the deed of settlement, now amounts to 309,615*l* 7s 9d. It is with deep regret that the directors have to announce the death of their much-esteemed colleague, Mr Henry Christy. The directors have to report that, owing to impaired health, Mr Fleming Hewitt has retired from the management of the bank, and the directors consider that, after a zealous and faithful discharge of his duties in various departments during a period of twenty-six years, they have not appreciated those services too highly in awarding him a retiring allowance of 1,000*l* per annum, and which they trust will meet with the full concurrence of the shareholders.—The preceding report having been read by the secretary, a dividend for the half-year ending June 30 last, after the rate of 12½ per cent. per annum, and a further dividend of 8s 3d per share out of the net profits of the half-year ending as above, were declared by the chairman.

Dr. LIABILITIES and ASSETS—30th June, 1865.				£	s	d
Capital paid up, viz., 72,000 shares at £15 each				1,080,000	0	0
Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances				18,959,124	10	4
Amount of "The Guarantee Fund," 31st December, 1864	£298,069	7	9			
Add difference in the valuation of Exchequer bills and Government stock on the 31st December, 1864, and the present valuation	7,075	0	0			
				305,144	7	1
Amount carried to profit and loss account				196,769	1	6
				20,541,037	18	11

Cr.	£	s	d
Exchequer bills, and Government stock, valued in accordance with the resolution passed by the general meeting of shareholders on the 19th January, 1865, viz. :—£300,000 Exchequer bills at par £300,000 0 0			
£800,000 Consols and New Three per Cents. at 90 720,000 0 0			
	1,020,000	0	0
Cash	1,027,370	2	7
Bills discounted, loans, and other securities	18,453,567	16	4
Building, furniture, &c., in Princes street £34,100 0 0			
Ditto in Pall Mall 6,000 0 0			
	40,100	0	0
	20,541,037	18	11

Profit and Loss Account, for the half-year ending 30th June, 1865.

Dr.	£	s	d
Current expenses, proportion of building expenses, directors' remuneration, bad debts, income tax, &c.	37,767	4	0
Amount carried to profit and loss new account, being rebate of interest on bills discounted, not yet due	31,385	1	7
Six months' interest on "the guarantee fund," at £3 per cent. per annum	4,471	0	8
Dividend account, for the payment of half-a-year's dividend at the rate of 12½ per centum per annum, upon £1,080,000, amount of paid-up capital upon 72,000 shares	67,500	0	0
Ditto, for the payment of a bonus of 8s 3d per share	29,700	0	0
Amount carried forward to profit and loss new account	25,925	15	3
	196,769	1	6

Cr.	£	s	d
Balance brought down	196,769	1	6

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Dr. Guarantee Fund Account.	£	s	d
Present amount	309,615	7	9
Amount on the 31st of December, 1864	298,069	7	1
Interest on ditto to 30th June, 1865, at 2 per cent. per annum	4,471	0	8
Difference in the valuations of Exchequer bills and Government stock as above	7,075	0	0
	309,615	7	9

LONDON AND SOUTH AFRICAN BANK.

At the half-yearly meeting, held at the London Tavern Nov. 1, 1865, the following report and statement of accounts was adopted:

The directors beg to submit the accounts of the bank for the half-year ending the 30th June last, showing a net profit of 28,920*l* 4s 5d, equal to the rate of 11½ per cent. per annum on the paid-up capital. The accounts thus rendered, convey a faithful statement of the transactions of the bank for the first half of the present year; but towards the expiration of that period, information reached the directors from different points within their sphere of action in South Africa, that extensive commercial failures had taken place, and that others were apprehended, which might entail loss upon this bank in common with other banking establishments in those colonies. They lost no time in despatching their London manager, Mr James, to the Cape, with full power to protect the interests of the bank. He has lately returned, after making such arrangements as seemed to be advisable under existing circumstances. Although the commercial crisis in South Africa has not entirely passed away, measures have been taken so to reduce the liabilities to this bank as its directors feel satisfied will ensure the safety of the capital. Under these circumstances the directors think it their duty to refrain from declaring the usual dividend, while they indulge the hope that it may be in their power to render a more cheering account to their shareholders at the conclusion of the present year.

STATEMENT of LIABILITIES and ASSETS, London Office and Branches, June 30, 1865.

Cr. Liabilities.	£	s	d
Capital paid up	500,000	0	0
Circulation, notes, and bank post bills	32,507	0	4
Deposits	459,739	5	4
Bills payable and other liabilities	264,528	3	5
Reserved fund	18,181	6	3
Balance of profit and loss account (reserved to meet anticipated losses by bad debts)	28,920	4	5
	1,303,875	19	9

Cr. Assets.	£	s	d
Specie on hand and cash balances	130,349	5	0
Bank premises, furniture, fittings, and other property	20,060	7	8
Local bills discounted, bills receivable, Government and other securities	1,151,858	1	4
Preliminary expenses—Original amount £8,041 9 9			
Less, deducted 6,433 4 0	1,608	5	9
	1,303,875	19	9

Profit and Loss Account, London Office and Branches, for half-year to June 30, 1865.

Dr.	£	s	d
Interest, commission, and exchange paid	10,690	2	10
Charges for the half-year, including rent, taxes, and all other expenses, at head office and branches	12,710	0	3
Rebate on bills not due	11,229	8	1
Balance, reserved to meet anticipated losses by bad debts	28,920	4	5
	63,549	15	7

Cr.	£	s	d
Balance of undivided profit carried forward as per last annual statement, to December 31, 1864	377	9	4
Rebate on bills not due December 31, 1864, brought forward £13,019 1 11			
Gross profit for half-year, to June 30, 1865 50,153 4 4	63,172	6	3
	63,549	15	7

LONDON AND SOUTH-WESTERN BANK, LIMITED.

The following report was presented to the shareholders at the fourth ordinary general meeting, held at the London Tavern, Bishopsgate street, on July 31, 1865:—

The directors have the pleasure to submit to the proprietors the balance sheet for the half-year ending June 30 last. Notwithstanding the low rates of interest which have prevailed during the past half-year and the consequent decrease of profits, it will be seen from the balance sheet that, after making provision for bad and doubtful debts, the gross profits for the half-year, including the sum of 1,660*l* 13s 4d brought forward from last account, amount to 19,517*l* 12s 3d, and that, after deducting interest paid to customers and all charges for expenses, there remains an available balance of 5,805*l* 2s 8d. The directors recommend that 4,636*l* 13s 4d be appropriated to the payment of a dividend at the rate of 6 per cent. per annum, free of income tax; that 856*l* 11s 7d be set aside on account of rebate of bills not due, and that the balance of 312*l* 4s 2d be carried to profit and loss new account. The directors have to report a large and steady increase of business, and avail themselves of this opportunity to remind the shareholders that by exerting their influence in extending the operations of the bank, and introducing customers, they will largely contribute to its prosperity.

Dr. Balance Sheet.	£	s	d
Capital paid up	176,795	0	0
Reserve fund	15,000	0	0
Amount due by the bank on current, deposit, and other accounts	509,781	1	11
Balance of profit and loss brought from last account £1,660 13 4			
Gross profit for the half-year, after making provision for bad and doubtful debts 17,856 18 11	19,517	12	3
	721,093	14	2

Cr.	£	s	d
Cash in hand and at call	54,673	18	10
Bills discounted, and temporary advances to customers	634,066	15	8
Bank premises, furniture, and fixtures	8,940	16	6
Preliminary expenses, including cost of establishing branches	9,000	0	0
Current expenses, including directors' remuneration, all salaries, rents, &c., at head office and branches	9,217	10	4
Interest paid on current and deposit accounts, &c.	4,494	12	10
	721,093	14	2

Dr. Profit and Loss Account.	£	s	d
Current expenses as above	9,217	10	4
Interest paid	4,494	12	10
Rebate on bills not due carried to new account	856	11	7
Dividend at the rate of 6 per cent. per annum	4,636	13	4
Balance carried forward	312	4	2
	19,517	12	3

Cr.	£	s	d
Balance brought from last account	1,660	13	4
Gross profit for the half-year	17,856	18	11
	19,517	12	3

LONDON AND WESTMINSTER BANK.

At the half-yearly meeting held at the bank in Lothbury, July 19, 1865, the following report of the directors was read:—

The directors have to report that, after making provision for all bad and doubtful debts, paying the income tax,—and setting apart 2,000*l* towards the building of the bank,—the net profits of the bank for the last half-year amount to 151,498*l* 7s 8d. This sum, added to 9,357*l* 1s 5d, the unappropriated balance of the preceding half-year, will amount to 160,855*l* 9s 1d. Out of this amount interest on the rest or surplus fund at the rate of 5 per cent. per cent. per annum (8,250*l*) has been added to that fund, which now amounts to 338,250*l*. The directors now declare a dividend to the shareholders at the rate of 6 per cent. per annum, and by way of further dividend out of the profits, a bonus of 10 per cent. on the paid-up capital. After these payments are made, there will remain a balance of 22,605*l* 9s 1d, to be carried to the profit and loss account for the current half-year.

Dr. June 30, 1865.	£	s	d
Proprietors for paid-up capital	1,000,000	0	0
Amount due by the bank on deposits, circular notes, dividends, and other monies payable on demand *	19,552,177	10	5
Rest or surplus fund	330,000	0	0
Balance of profit and loss account, Dec. 31, 1864	9,357	1	5
Net profits of the past half-year	151,498	7	8
	21,043,032	19	6

* This sum does not include acceptances, 985,211*l* 10s 2d

Cr.	£	s	d
Government stock, Exchequer bills, and India bonds	2,489,412	9	0
Bills discounted, loans to customers, and other securities	16,946,300	12	5
Cash in hand	1,617,319	18	1
	21,043,032	19	6

Dr. Profit and Loss.	£	s	d
Total expenditure of the eight establishments, including rent, salaries, stationery, &c.	52,970	8	1
Amount set apart towards the buildings of the bank	2,000	0	0
Amount added to rest or surplus fund by interest thereon at five per cent. per annum	8,250	0	0
Payment of the dividend now declared, at the rate of six per cent. per annum, for the last half-year, on the paid-up capital of 1,000,000*l*	30,000	0	0
Bonus of ten per cent. on the capital	100,000	0	0
Balance of profit and loss account	22,605	9	1
	215,825	17	2

Cr.	£	s	d
Balance of profit and loss account, December 31, 1864	9,357	1	5
Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts	206,468	15	9
	215,825	17	2

Dr. Rest or Surplus Fund.	£	s	d
Present amount	338,250	0	0

Cr.	£	s	d
Amount on January 1, 1865	330,000	0	0
Interest on ditto, at five per cent. per annum	8,250	0	0
	338,250	0	0

MANCHESTER AND COUNTY BANK, LIMITED.

At the half-yearly ordinary general meeting, held on August 4th, 1865, the annexed report was made to the shareholders:—

The directors beg to submit to the shareholders the balance sheet for the first six months of the present year, being for the period ending 30th June, 1865. After laying aside 7,661*l* 15s 4d for rebate on bills not yet due, and the sum of 10,000*l* as a provision to meet bad and doubtful debts, there remains the sum of 21,762*l* 12s 5d for appropriation at the present time. The directors propose now to pay a dividend at the rate of six per cent. per annum, free of income tax (being at the same rate as the Midsummer dividend of last year), to add 5,000*l* to the reserve fund, which will be thus increased to 30,000*l*, and to carry forward 2,026*l* 18s 5d.

Dr. Balance Sheet—June 30, 1855.		£	s	d
Capital, being 15*l* a share on 32,746 shares	£491,190 0 0			
Less calls in arrear	125 0 0			
		491,065	0	0
Reserve fund		25,000	0	0
Lodgments on current and deposit accounts, &c.		1,306,494	2	8
Balance of profit and loss account, 31st December, 1864	£859 16 2			
Gross profit for the half-year (as below)	44,773 3 1			
	45,632 19 3			
Less expenses	6,238 11 6	39,424	7	9
		1,861,983	10	1

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Cr.	£	s	d
Bills of exchange, loans, credits, &c.	1,618,848	10	9
Bank property	25,142	3	3
Bank furniture	1,000	0	0
Cash on hand, and with bankers and brokers	216,992	16	5
	1,861,983	10	5

Dr. Profit and Loss Account—January 1 to June 30, 1865.	£	s	d
Expenses at head office and branches, directors' and auditors' remuneration, &c.	6,238	11	6
Rebate on bills not due	7,661	15	4
Dividend of 9s per share	£14,735	14	0
Reserve fund	5,000	0	0
Balance carried forward	2,026	18	5
	21,762	12	5
	35,662	19	3

Cr.	£	s	d
Balance, 31st December, 1864		889	16	2
Gross profit (as above) for six months ending 30th June, 1865	£44,773	3	1
Less provision to meet bad and doubtful debts	10,000	0	0
	34,773	3	1
	35,662	19	3

METROPOLITAN AND PROVINCIAL BANK, LIMITED.

Annexed is the report of the directors presented to the shareholders at the seventh ordinary meeting, held at the London Tavern, Bishopsgate street, on July 20, 1865:—

In accordance with the views expressed by the proprietors, at the meeting in January last, a change of management was effected in March, and the progress of the business has since been satisfactory; many new and valuable accounts having been secured for the bank. The compensation of 2,500*l* paid to Mr John Burton, the late manager, for the unexpired term of his engagement, has been charged to the reserve fund. The profits for the past six months have been absorbed by losses incurred previously, but not ascertained at last audit; and the directors regret that no dividend can therefore be paid on this occasion. They have however, full confidence that a more encouraging result will be exhibited in next account. Mr Thomas Masters Usborne, of Cork and London, having been appointed a director by the board on the 6th ult., such appointment will be submitted for the approval of the proprietors.

BALANCE SHEET—June 30, 1865.

Liabilities.		£	s	d
Proprietors' capital, viz:—20*l* paid on 12,987 shares	£259,740	0	0	
10*l* paid on 3,796 shares	37,960	0	0	
5*l* paid on 254 shares	1,270	0	0	
	298,970	0	0	
Received account call due 1st ultimo	16,580	0	0	
		315,550	0	0
Reserve fund		7,500	0	0
Deposits and current accounts	£468,968	0	8	
Acceptances against securities	44,750	4	6	
		513,718	5	2
Balance of profit and loss account		1,837	3	2
		838,605	8	4

Assets.	£	s	d
Cash in hand, at Bank of England, and at call		121,997	4	7
Consols and debentures, at cost price	£58,191	5	0	
Interest accrued on same	898	11	5	
		59,089	16	5
Bills discounted, loans, and current accounts		587,592	3	5
Stamps		353	15	9
Bank premises (head office and four branches) at cost price		11,947	3	8
Preliminary expenses		12,875	0	0
Securities held against acceptances		44,750	4	6
		838,605	8	4

Profit and Loss Account.	£	s	d
Current expenses	£7,509	9	8	
Interest paid	3,674	4	11	
Bad debts incurred during past half-year	233	8	9	
Gross charges for past six months		11,417	3	4
Bad debts incurred prior to the year 1865		6,655	3	1
Proportion of preliminary expenses		925	0	0
Rebate of interest on bills discounted	£1,357	1	3	
Unappropriated balance of profit and loss	480	1	11	
		1,837	3	2
		20,834	9	7

	£	s	d
Balance from last account	3,073	5	10
Gross receipts for past six months	17,761	3	9
	20,834	9	7
Balance to next account	1,837	3	2

Reserve Fund.	£	s	d
Compensation paid Mr John Burton, the late manager, for the unexpired term of his engagement	2,500	0	0
Balance	7,500	0	0
	10,000	0	0
Balance from last account	10,000	0	0
	10,000	0	0
Balance to next account	7,500	0	0

MIDLAND BANKING COMPANY, LIMITED.

The following report was presented to the shareholders, at the fourth ordinary general meeting, held at the London Tavern, Bishopsgate street, July 28, 1865:—

The directors have the pleasure to submit to the shareholders the following statement of accounts and balance sheet, for the half-year ending June 30, 1865, which has been duly examined and certified by the auditors. It will be seen that the gross profits for the half-year, including 755*l* 18s 9d brought forward from last account, have been 22,716*l* 13s 11d, after making provision for bad and doubtful debts; and that, after deducting all current expenses, agency charges, interest paid to customers, &c., and allowing for rebate of interest on bills discounted and not due, there remains for disposal a balance of 7,095*l* 10s 2d. The directors recommend that out of this sum 380*l* 4s 10d, being at the rate of 10 per cent. per annum, should be written off preliminary expenses; that 3,608*l* 17s 8d should be appropriated to the payment of a dividend at the rate of five per cent. per annum, free of income tax, upon the paid-up capital of the company; that 1,000*l* should be added to the reserve fund; and that the balance, 2,106*l* 7s 8d should be carried forward to profit and loss new account. The directors, in pursuance of the policy which has hitherto guided them, are of opinion that, having regard to the permanent interests of the bank, it is not desirable to increase the dividend on the present occasion. The directors are happy to report that the expectations formed with regard to the branches at Leeds, Huddersfield, and Sheffield, purchased of the London and Northern Bank, have been justified by the result of the last six months' operations, notwithstanding the comparative inactivity of trade in those places. In February last a daily branch was opened at Tunstall, where a valuable business is being rapidly formed; and in June last the directors were able, without any expense or being called upon to take over any objectionable account or liability, to acquire the business established at Longton, by the London, Birmingham, and South Staffordshire Bank, which is of a lucrative and very satisfactory character. The directors are sanguine that these two branches in the Potteries will contribute largely to the general profits of the company.

Dr. Balance Sheet—June 30, 1865.		£	s	d
Capital paid up		150,000	0	0
Reserve fund		2,000	0	0
Amount due by the bank on current, deposit, and other accounts	£531,928	18	1	
Liabilities on acceptances by the bank	20,200	0	0	
		552,128	18	1
Profit and loss balance, brought from last account	755	18	9	
Gross profit for the half-year, after providing for bad and doubtful debts	21,960	15	2	
		22,716	13	11
		726,904	12	0

Cr.	£	s	d
Cash on hand, with agents, and at Bank of England, Leeds	71,544	7	7
Purchase of freehold and copyhold property, and bank fittings at head office and branches	13,201	2	11
Purchase of business at Wolverhampton, and also at Hereford, and payment in full to London and Northern Bank for goodwill	16,000	0	0
Bills and promissory notes discounted, and other advances to customers	613,958	18	10
Preliminary expenses, and expenses in establishing branches	7,604	16	2
Current expenses, including all salaries, rents, &c., at head office and branches, agency charges, and directors' remuneration	7,056	8	1
Interest paid on current and deposit accounts, &c.	7,538	18	5
	726,904	12	0

Dr. Profit and Loss Account.	£	s	d
Current expenses, as above	7,056	8	1
Interest paid to customers, &c.	7,538	18	5
Rebate on bills not due, carried to new account	1,025	17	3
Amount written off preliminary expenses, being at the rate of 10 per cent. per annum	380	4	10
Dividend at the rate of 5 per cent. per annum, for the half-year, free of income tax	3,608	17	8
Amount added to reserve fund	1,000	0	0
Balance carried forward	2,106	7	8
	22,716	13	11

Cr.	£	s	d
Balance brought from last account	755	18	9
Gross profit for the half-year, after providing for bad and doubtful debts	21,960	15	2
	22,716	13	11

NATIONAL BANK.

Annexed is the report of the directors for the half-year ending June 30, 1865:—

The directors of the National Bank have much pleasure in presenting to the proprietors their report of the state of the society made up to June 30, 1865. This half-yearly report is issued in accordance with the resolutions of the proprietors passed at the special meetings held 5th and 6th July, 1864. The following accounts, in the usual form, will supply the shareholders with the results of the half-year's operations:—

ASSETS AND LIABILITIES.—June 30th, 1865.

Assets.	£	s	d
Gold and silver coin at branches	597,654	10	5
Cash on hand, at the Bank of England, advances on bullion, and at call	1,585,466	2	7
Government funds, Exchequer bills, Exchequer bonds, and debentures	300,671	17	11
Advances on Government stock, and sundry secured loans at short dates, and current accounts	1,480,992	3	5
Due by shareholders on calls in arrear	18,355	0	0
Bankers' guarantees and securities held against acceptances, per contra	1,982,744	17	1
Bills discounted	4,341,271	17	3
Bank premises in London, Dublin, and branches, freehold and leasehold	129,548	4	10
	10,364,704	13	6

Liabilities.	£	s	d
Paid-up capital	£1,081,645	0	0
Due on calls per contra	18,355	0	0
	1,100,000	0	0
Notes in circulation	1,186,607	10	0
Due by the bank on deposits and current accounts	5,297,751	10	11
Acceptances to bankers' drafts and on security	1,982,744	17	1
Rest or undivided profits at this date	807,600	15	6
	10,364,704	13	6

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PROFIT AND LOSS ACCOUNT for the half-year ending June 30, 1865.

DR.	£	s	d
Feb. half-year's dividend at 8 per cent. per annum £24,000	0	0	
With extra dividend 16s per share 16,000	0	0	
And pro rata dividend on 20,000 new shares 20,000	0	0	
	60,000	0	0
June 30. Balance, being the amount of rest at this date	807,600	15	6
	867,600	15	6

CR.	£	s	d
Rest or undivided profits at December, 1864	773,184	1	8
Profit for the half-year to 30th June, 1865, after writing off all bad and providing for doubtful debts £115,778 13 10			
Less rebate of interest on bills not due..... 21,362 0 0			
	94,416	13	10
	867,600	15	6

By these accounts the proprietors will observe that the net profits of the bank for the half-year just closed amounted to 94,416*l* 13s 10d, as compared with a profit of 89,567*l* 1s earned for the corresponding half-year of 1864. The directors declare their ordinary and extraordinary dividends at the same rate as for the previous half-year. For the half-year ending June 30 the dividend on the old shares is accordingly at the rate of 8 per cent. per annum, with an extra dividend of 16s per share, making together 2*l* per share for the half-year, and the dividend on the new shares is declared pro rata at 1*l* 13s 4d per share, the dividends on both being free of income tax. The increase to the rest or undivided profits will. therefore, after the payments of these dividends, amount to 21,083*l* 7s 2d on the half-year, a result which, having regard to the unusually low rates of interest prevailing during the half-year, the directors consider extremely satisfactory. The proprietors will have observed by the balance sheet to June 30 that the general business of the bank has increased considerably during the past half-year, affording the most satisfactory evidence of the appreciation by the public of the policy of the directors and of the facilities for business which a large capital enables this bank to offer its customers. Two special general meetings of shareholders have been convened for the 22nd and 23rd August next respectively, to enable the directors to issue 10,000 50*l* shares (30*l* paid up on each), which it is intended to distribute amongst the shareholders, without payment, in the nature of a bonus of one new share to each proprietor of every four shares standing to his name in the register of the company on Aug. 31, 1865. On payment of the call due on the 22nd of July, the shares heretofore called "new shares" become assimilated to the old shares of the bank, 30*l* being paid up on each 50*l* share, new and old. The 10,000 shares now proposed to be issued as bonus shares, and to be presented to the shareholders without any charge or payment whatever, will be in every respect equivalent to the existing shares of the bank, so that, when this operation is carried out, the capital of the bank will consist of 50,000 50*l* shares, 30*l* paid up on each, or one million and a half sterling; whilst the rest, now amounting to 807,600*l* 15s 6d, although to be diminished by 300,000*l* transferred to capital account, and 73,333*l* 6s 8d dividends now declared, will stand at 434,267*l* 8s 10d. The directors have nothing to add to these statements except the assurance of their continued confidence in the progressive prosperity of the bank, and to inform the proprietors that the dividends and extra dividends are now payable at the head office, 13 Old Broad street, E.C., and at the several branches of the bank.

NATIONAL BANK OF INDIA, LIMITED.

The following is the report of the directors for the third half-year, ending June 30, 1865:—

Since the directors last had the pleasure of meeting the shareholders, a period marked by great commercial disaster, in the Bombay Presidency, has been passed through. This bank, through its connection with Bombay, has not altogether escaped without loss, but your directors are glad to be able to state that, after making full provision out of the profits of the half-year for bad and doubtful debts, they are in a position to recommend a dividend at the rate of 6 per cent. per annum. free of income tax. From the annexed accounts it will be seen that the net profits of the half-year, including rs 2,389-9-6 brought forward from the previous half-year, amount to rs 1,37,356-15-5; of that amount it is proposed to apply rs 75,000 in payment of dividend as above-mentioned, and to carry the balance rs 62,356-15-5 forward, to meet the losses of the half-year. The losses incurred have been entirely through Indian bills of exchange, purchased in Bombay. The board have laid down a rule for the guidance of the branches, which will, it is hoped, be effectual in preventing similar losses in future. The board also think it right to mention, for the satisfaction of shareholders, that advances upon joint stock shares in Bombay (excepting upon those of the Bank of Bombay), have, from the first, been strictly prohibited, and consequently, no such advances have been made. Of the new shares, issued at 20 rs premium per share, 2,806 shares were taken up, as at 30th June last, and the premium received thereon 56,120 rs, has been carried to reserve fund, which now stands at 81,120 rs. Five thousand shares of the second issue were allotted to Bombay, at par, on the faith of an arrangement entered into there, but owing to the precipitation of the crisis at that Presidency, the terms upon which the shares were allotted were not fulfilled, and the board gladly availed themselves of the opportunity offered to withdraw the shares from that market, as the benefits at first anticipated were not, in the changed posture of affairs, likely to be realised. These shares the directors reserve until such time as an augmentation of capital is found to be desirable; when, in their opinion, they should be offered to the then existing shareholders; as, from experience, the strength and chief support of the bank has been found to rest in and be drawn from Bengal. The directors have much pleasure in announcing that arrangements have been completed for the transfer of the drawing agency of this bank to the London and Westminster Bank. This connection with one of the most powerful banks in England is of the highest importance, and calculated to advance the best interests of this bank. In conclusion, the directors feel assured that, notwithstanding the result of the half-year has not, owing to the losses incurred, been so favourable as they had hoped it would have been, the shareholders will join with them in a feeling of satisfaction at the progress the bank has made, and the solid basis on which it is now established. As the best evidence of the extension of the bank's operations, and the confidence and support accorded by the public, they would invite a comparison with the figures of the preceding half-year. Your directors are glad to find that the request made by them last half-year, to the effect that the shareholders would give the bank the benefit of their direct support and influence, has met with a hearty and practical response; and they would again impress upon all connected with the bank, that each in his own sphere should seek to maintain and extend its connections, so that the future operations of the bank may be rendered a steady source of profit to the shareholders, and a real benefit to the public.

GENERAL STATEMENT and BALANCE SHEET, for the half-year ending June 30, 1865.

LIABILITIES.	Rs	a	p
Deposits received from the public, on current and fixed deposit accounts Rs27,33,749 1 11			
Bills of exchange in circulation, not bearing interest..... 12,02,566 5 3			
Total due to the public.....	39,36,315	7	2
Sundry accounts, being rebate on bills discounted and purchased ...	17,277	15	3
CAPITAL.			
Amount received on 10,000 shares, at 250 rs per share Rs25,00,000 0 0			
Amount of first call of 100 rs per share, on 2,806 shares of second issue 2,80,600 0 0			
Amount of second call of 150 rs per share, on 358 shares, ditto, paid in advance..... 53,700 0 0			
Reserve fund 81,120 0 0			
Dividends remaining unpaid 6,816 12 0			
Balance of profit and loss account, after defraying all current charges 1,37,356 15 5			
Due to shareholders	30,59,593	11	5
Total	70,13,187	1	10

ASSETS.	Rs	a	p
Cash on hand and with bankers..... Rs6,12,290 12 5			
Government securities 12,01,052 11 0			
	18,13,343	7	5
Dead stock, stationery, and stamps	22,966	13	0
Bills of exchange purchased..... Rs12,13,112 9 4			
Bills and notes discounted 10,92,037 3 7			
	23,05,149	12	11
Loans on Government securities 16,79,902 1 10			
— joint stock shares 4,26,576 14 4			
— merchandise 2,27,580 12 10			
	23,34,059	13	0
Cash credits on Government and other approved securities	5,21,667	3	6
Preliminary expenses connected with branches.....	10,000	0	0
Total	70,13,187	1	10

RESERVE FUND.	Rs	a	p
Balance	81,120	0	0
	Rs	a	p
Balance	25,000	0	0
Amount of premium at 20 rs per share, on 2,806 shares of second issue	56,120	0	0
	81,120	0	0

PROFIT AND LOSS ACCOUNT.	Rs	a	p
Balance	1,37,356	15	5
	Rs	a	p
Balance of undivided profits of last half-year.....	2,389	9	6
Net profits for the half-year ending June 30, 1865, after defraying all current charges, deducting income tax, rebate on bills discounted and purchased, and interest paid and due to customers on their current and fixed deposit accounts.....	1,34,967	5	11
	1,37,356	15	5

NATIONAL BANK OF LIVERPOOL, LIMITED.

The following report was submitted to the proprietors at an extraordinary general meeting, held in Liverpool, on July 31st, 1865:—

The directors of the National Bank of Liverpool, Limited, have much pleasure in presenting to the proprietors their fourth half-yearly report. After writing of all bad and amply providing for doubtful debts, the accounts of the bank made up to the 30th June last, show a net profit of 12,677*l* 14s 1d, to which must be added 2,810*l* 9s 10d brought forward from last account, and 746*l* balance of premium on new shares, leaving available 16,234*l* 3s 11d for distribution, which the directors have applied as follows:—In payment of a dividend, free of income tax, at the rate of 10 per cent. per annum—10s per share on 20,000 old shares, 10,000*l*; 7s per share on 8,779 new shares, 3,072*l* 13s; to profit and loss new account, 3,161*l* 10s 11d; total, 16,234*l* 3s 11d. The assets and liabilities of the bank, and the profit and loss account to the 30th of June, are as follows:—

ASSETS.	£	s	d
Cash in hand and at bankers	120,159	3	1
Due to the bank on bills discounted, loans to customers, &c.	1,010,086	0	
Bank premises	19,511	9	
	1,149,756	13	1

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Liabilities.		£ s d
Capital paid up	£282,460 0 0	
Capital paid in anticipation of future calls, at 4 per cent. interest	5,925 0 0	
		288,385 0 0
Reserve fund		103,895 0 0
Due by the bank on deposit and current account, bills on London, &c.		738,052 9 11
Rebate		3,190 0 0
Profit and loss		16,234 3 11
		1,149,756 13 10

Profit and Loss Account.		£ s d
Balance from last half-year		2,810 9 10
Net profit for half-year ending 30th June, 1865, after writing off bad debts and providing for doubtful debts	£15,867 14 1	
Less rebate at 3 per cent. on bills current	3,190 0 0	
		12,677 14 1
Balance of premium account		746 0 0
		16,234 3 11

Of the 2,494 new shares on hand at last meeting, 1,273 have been taken up by the proprietors at a premium of 7*l* per share, producing 8,911*l*. This sum the directors have applied as follows, in accordance with the original understanding:—To reserve fund, increasing it to 103,895*l*, being 5*l* per share, 6,365*l*; to extinction of preliminary expenses, 1,800*l*; to profit and loss, 746*l*; total, 8,911*l*. Owing to the numerous mercantile embarrassments and severe fluctuations in value of many of the staple articles of commerce, the directors have continued to aim at a safe rather than at an extensive business; and though the last half-year has not been favourable to banking, they are happy to say the progress of the bank has been satisfactory, and that many new connections have been formed since Christmas last.

NEW ZEALAND BANKING CORPORATION, LIMITED.

At the third half-yearly ordinary general meeting, held at the offices of the bank, on June 6, 1865, the following report was read:—

The annexed balance sheet contains the audited accounts of the bank for the half-year from November 15, 1864, to May 15, 1865, and exhibits a net profit of 3,532*l* 14s 7d, which the directors propose to appropriate as follows:—

	£ s d
Payment of a dividend at the rate of 10 per cent. per annum for the past six months	2,766 17 2
Usual proportion of preliminary expenses	270 4 0
Write off lease and furniture, head office	28 4 0
Carry forward	467 9 5
	3,532 14 7

Since the last meeting of shareholders, the colonial act has been obtained, empowering the bank to issue its own notes, and placing it on the same footing as other banks incorporated by Colonial Charter, the title being altered to the more distinctive name of "The Commercial Bank of New Zealand, Limited." The Act of Incorporation has not yet come to hand, but as soon as it is received it will be placed before the shareholders. With a view of protecting the interests of the shareholders, the directors have to report that a local board has been formed at Dunedin, consisting of His Honour J. Hyde Harris, Superintendent of Otago; and H. Reynolds, Esq., M.G.A. and M.P.C., and the directors have to ask the shareholders to confirm their nomination. In accordance with the suggestions of various shareholders, the directors have further to report that the colonial accounts have been duly examined and signed by the official accountant at Dunedin, Mr Hugh Ross Steavenson. Soon after the opening of the bank at Dunedin, the Otago daily *Times* published an article of so libellous a character that the general manager was forced to bring an action against the proprietor of that journal, which resulted in a verdict in favour of the bank, with 500*l* damages and costs, and which sum, less the amount of extra costs incurred by the bank as between solicitor and client, has been distributed between the various local charities at Dunedin, the directors thinking that the shareholders would prefer that the money should be thus spent to letting it appear as a profit. The result has been of great importance to the bank, as bringing it to the notice of the colonial public, and increasing its reputation. The business of the bank continues to prosper under the able management of Mr John Reid Mackenzie, the general manager at Dunedin. During the past six months, as agents for the Dunedin Gas Company, the bank has been successful in placing that company's debentures on favourable terms, and, notwithstanding the heavy failures that have taken place in New Zealand, only one bad debt has been incurred, which partakes more of the character of a fraud than a trading loss, amounting to 700*l*, which has been debited to profit and loss. The local management has opened an agency at the Gold Field of Waipori, which had only been in operation a fortnight when the last mail left, and which the manager writes is distant 40 miles from Dunedin, and is a rising and prosperous township.

Dr. BALANCE SHEET—May 15, 1865.		£ s d
Capital—60,000 shares at 10*l*	£600,000 0 0	
Paid-up 1*l* on 40,000 shares, 1st issue	40,000 0 0	
Ditto 1*l* on 20,000 shares, 2nd issue	15,490 0 0	
	55,490 0 0	
Amount paid in advance of calls	1,800 0 0	
	57,490 0 0	
Less in arrear	18 15 0	
		57,271 5 0
Brought forward		57,271 5 0
Amount due for notes issued by the bank, letters of credit, customers' balances, deposit and other accounts, acceptances and other liabilities		161,907 5 3
Reserve fund		4,000 0 0
Bank premises redemption fund, Dunedin		300 0 0
Profit and loss—Balance from last half-year, November 15, 1864	714 14 8	
Amount for the half-year, ended May 15, 1865	7,433 2 11	
		8,147 17 7
		231,626 7 10

Cr.	£ s d
Cash in hand and at call at head office, Dunedin and Waiport branches	12,481 11 6
Bills receivable, bills discounted, loans to customers, and other securities	204,009 13 1
Preliminary expenses—London £3,000 0 0	
— — New Zealand 1,770 4 0	4,770 4 0
Bank premises, furniture, &c., Dunedin and head office	5,749 16 3
Current expenses, including salaries, directors' and auditors' fees, rent, stationery, advertising, and miscellaneous expenses, at head office and New Zealand	4,615 3 0
	231,626 7 10

Profit and Loss, from 15th November, 1864, to 15th May, 1865. Dr.	£ s d
Current expenses, as above	4,615 3 0
Balance down	3,532 14 7
	8,147 17 7

Cr.	£ s d
Balance from last account, 15th November, 1864	714 14 8
Gross profit (after making provision for bad and doubtful debts), including interest, commission, discount, rebate, &c.	7,433 2 11
	8,147 17 7
Balance brought down	3,532 14 7

NORTHERN BANKING COMPANY.

At the annual general meeting, held September 28, 1865, the following report of the directors was read:—

The past year (the forty-first of your existence as a company) although on the whole not unfavourable to banking interests, has been by no means so lucrative as the previous one. The rates, however, have been fairly remunerative, and the state of trade in the North of Ireland (particularly as regards portions of the linen trade) has continued most prosperous. The directors report that the dividends for the past year have been paid at the rate of 12 per cent. on the increased capital of the company (equivalent to 14*l* 8s per cent. on the subscribed capital). A bonus of 2*l* per share has also been paid; a sum of 7,000*l* added to the reserved fund (which now stands at 111,912*l* 4s 2d); and a further sum of 4,753*l* 8s 3d carried forward to credit of profit and loss for the present year. This result on the year the directors have no doubt will be satisfactory to the shareholders, but they think it right to inform them that it has been aided by a payment received from a firm who were some years ago in adverse circumstances, but who have most honourably availed themselves of their improved position to pay, with interest, debts from which they were legally discharged. Branches of this bank have been opened in Gilford and Comber during the past year, and proceedings are in progress to open a branch at Newry, which the directors hope to have in operation in a short time. Your committee beg to congratulate the proprietors on these satisfactory results of the year, and to remind them how far it is incumbent on each individual proprietor to promote as far as in his power the interest of the establishment, and thus to second the unceasing exertions of the directors and committee.

NORTH AND SOUTH WALES BANK.

The following is the report presented to the proprietors of the North and South Wales Bank, at their twenty-ninth annual meeting, held at the rooms of the Liverpool Law Association, Liverpool, on July 21; Mr John Ravenscroft in the chair:—

In accordance with the recommendation submitted to the proprietors at the last annual meeting, and approved by them, the directors have now to report that 5,000 additional shares have been issued to the shareholders (pro rata) at a premium of 10*l* per share, and that the whole of the instalments payable thereon have been received. The paid-up capital of the bank has thus been raised to 300,000*l*, and the reserve fund to 150,000*l*. During the year ending 30th ultimo, the minimum rate of discount at the Bank of England has fluctuated from 9 to 3 per cent., and some of the leading branches of commerce have experienced great vicissitudes. Heavy lossses have arisen in consequence in Liverpool and elsewhere, but the directors have pleasure in stating that this bank has in a great measure escaped them. The profits for the six months ending December 31 last, enabled the directors to declare an intermediate bonus of 10 per cent. per annum for that half-year, in addition to the usual dividend of 10 per cent., and they have had the satisfaction of declaring a similar dividend and bonus for the half-year just ended. As a rule, however, they consider that it will be more expedient in future to declare a bonus only once in every year, namely, at June 30, at which date the financial year of the bank closes, and the yearly inspection of the branches by the directors has usually been completed. The annual meeting of the proprietors likewise would be close at hand. The profits of the bank for the year ended the 30th ultimo, including a balance of 6,504*l* 3s 6d from last account, after deducting interest due to depositors, rebate of interest on bills, salaries, and all other charges and expenses, and making full provision for losses, amounted to

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71,504*l* 8s 2d; deduct two half-yearly dividends, at the rate of 10 per cent. per annum each, paid to proprietors, free of income tax, viz.: half-year ended December 31, 1864, 13,698*l* 4s 11d; half-year ended June 30, 1865, 14,708*l* 10s 7d; income tax paid thereon, 575*l* 18s 6d; bonus of 10 per cent. paid on salaries of officers, as voted at last annual meeting, 1,330*l* 14s 6d—30,313*l* 8s 6d; leaving 41,190*l* 19s 8d, out of which a bonus at the rate of 10 per cent. per annum, free of income tax, has been paid to the proprietors for the half-year ended December 31, 1864, 13,698*l* 4s 11d; ditto, for the half-year ended June 30, 1865, 14,708*l* 10s 7d; income tax paid thereon, 575*l* 18s 6d—28,982*l* 14s; leaving a balance of 12,208*l* 5s 8d, which the directors propose to carry forward to next account. The directors have again to report that the large increase in the business of the bank, both at Liverpool and at the branches, during the last two years, is still continuous. The work thus thrown on the general manager, Mr Rae, has become excessive. With the view of relieving him from a portion of the detail of the business, and at the same time retaining his most valuable services, the directors propose, with the sanction of the shareholders, to appoint him managing director, with efficient heads of departments immediately under him.

ORIENTAL BANK CORPORATION.

A general meeting of the shareholders of this corporation was held on October 19, at the offices of the corporation, Threadneedle street, Mr H. G. Gordon in the chair, for the purpose of declaring an interim dividend for the half-year ended June 30 last. The advertisement convening the meeting having been read,

The chairman said he regretted that the dividend which he was about to declare was less than that declared for the corresponding period last year. The causes lay in a nutshell. They were well aware that the year 1864, and a great part of the year 1865, would ever be memorable in the annals of East India and China commerce and banking as one of the most disastrous that had occurred for many years. That period was to the directors one of intense anxiety, care, and trouble, and he sincerely trusted that he should never see the like again. In this country, about the period to which he had alluded, a tremendous fall took place in all kinds of imported produce, particularly from India and China; credit became very much contracted, losses were exceedingly severe, and eventually failures, unsurpassed for magnitude and extent, occurred. There was scarcely a mail which arrived from India that did not bring accounts of some disaster having occurred there. They were, in fact, between two fires. What were the directors to do? To endeavour to get out of the range of shot as soon as possible. They restricted their business, and in doing so they were most vigorously and efficiently supported by their representatives in the east. The result naturally was that their profits were very much curtailed, but they avoided losses which he had no doubt they would otherwise have incurred. Losses they had incurred, but far less than he at one time had anticipated, and they had determined, on what he thought was the wisest, the most honest, and best course—to meet those losses at once. They had written them all off; they had made mple provision for any contingencies that might occur, while they carried forward a considerable sum for next year. He was aware that it was no consolation to fellow sufferers to know that others had been in the same predicament as themselves, and it was with no feelings of that kind that he should allude to one bank, but in order that the meeting might see how, with far greater advantages at their command, that bank suffered much more severely than they had done. He alluded to the Bank of Bombay—a State bank, in the centre of the very best information, and supported with an immense capital and with immense powers of various kinds. That bank at its meeting, which took place a few months ago, announced that its losses during the period to which he (the chairman) was referring amounted to 300,000*l*, and that, therefore, they could not declare any dividend. It was from no invidious feeling that he made that remark, nor from any desire to show that others might have been great sufferers; but it was to show that institutions carefully managed during the terrible crisis that prevailed could not escape the losses in which all banks connected with the east were more or less involved. Now for the reverse of the medal. Confidence had again been restored, credit was very sound, and there was every reason to anticipate a great increase to their business. Many offers had been made to them, showing the high position and credit which the Oriental Bank Corporation still maintained; and he trusted that when he had the pleasure of meeting them again at the annual meeting in April next, instead of having to make an apology for a rather shorter dividend than usual, he should have to address them in the language of congratulation. He concluded by moving, "That an interim dividend of 1*l* 5s per share, free of income tax, be declared for the half-year ended June 30 last, to be payable on and after November 1 next." The resolution, having been seconded, was put and carried, and the proceedings then terminated.

ORIENTAL COMMERCIAL BANK, LIMITED.

The annexed report and balance sheet for the financial period, ending June 30, 1865, was presented by the directors to the shareholders, at the ordinary general meeting of the company, on August 23, 1865:—

Your directors have much pleasure in submitting the accompanying exposition of your affairs. The business, which is that of the former Oriental Commercial Company, limited, progressively extending upon the power of the three concurrent and combining companies, emerges, from a period of some considerable mercantile disturbance, with this proof of a steadily increasing prosperity. The balance sheet embodies the figures of the financial year, since the last published accounts of the Oriental Commercial Company, limited; but as the former and separate interests of that company have been provided for, without interruption to the regular course of business, the balance of net profits to be dealt with really relates only to the operations of four months, from the 1st March last. The capital amount included, with reference to former members of the National Financial Company, limited, refers only to shares actually exchanged on or before the 30th June last, and which rank for dividend from the 1st of March, contemporaneously with those of former members of the Oriental Commercial Company, Limited. The remaining 100,000*l* dates, upon the accounts, from the 17th of May last, to be vested in trustee officers for twelve months, and subject to a separate and special provision as to the profits which will accrue thereon. As the period embraced by the combined accounts now submitted is fragmentary, having been thus marked out to preserve the uniformity of published returns, and of general meetings, and seeing that the season comprised is that of the least activity and profit in the course of the company's regular business, your directors have determined to recommend that the net profits disposable be treated for distribution *ad interim*, in the declaration of a dividend at the rate of 10 per cent. per annum, which will absorb 5,738*l*, leaving 3,913*l* to be carried forward for accumulation, and dealt with as the company may hereafter determine. Your directors solicit attention to the fact that of the profits, amounting to 25,854*l*, no less than 19,106*l* has been derived from commissions, and 5,954*l* from interest, showing the safe nature of the operations. The large sum yet in the company's hands, on account of dividends previously declared, arises chiefly from amounts payable to members who have accounts current with the company, into which upon settlements such dividends will have to pass. The establishment of a branch at Patras, under the local public administration of a council and committee, with a view to the very large and important interests of the company in that quarter, has been hailed with cordial satisfaction; and your directors are assured of a further increase of business under gratifying conditions. From all directions in which the regular mercantile and exchange operations of the company have been opened up and extended, your directors continue to receive no less favourable intelligence—notwithstanding that the prevalence of a serious epidemic on the coasts of the Mediterranean has operated to check activity for a time. Your directors can, therefore, express to you their confident anticipation, that the coming produce season, with a promise of more settled markets, will contribute amply to the profitable employment of your capital, so as at once to provide for liberal dividends, and for an adequate addition to the reserve.

BALANCE SHEET, June 30, 1665.

Dr.			£ s d
Capital, viz.:—The Oriental Commercial Company (Limited), 10 000 shares of 20*l* each, at 7*l* paid	£70,000 0 0		
4,652 shares, new issue	23,278 16 0		
The National Financial Company (Limited), 19,720 shares of £2 each, at 4*l* paid	*78,810 0 0		
The Financial Corporation (Limited), 25,000 shares of 20*l* each, at 4*l* each	100,000 0 0		
		272,158 16 0	
Creditors on bills payable against produce and other securities		174,643 19 8	
On balances of account current for goods sold on commission		40,601 12 4	
Reserve fund	£24,500 0 0		
The Financial Corporation (Limited)	25,000 0 0		
		49,500 0 0	
Dividend account, dividends unclaimed and in course of payment		17,709 7 10	
Profit and loss, the net amount	‡20,901 3 0		
Less part to February 28, 1865, divided amongst the shareholders of the Oriental Commercial Company (Limited)	11,250 0 0		
		9,651 3 0	
		554,264 18 10	

Cr.			£ s d
Balances on current accounts, due from agents and correspondents, and against which securities are held, valued at 210,000*l*, exclusive of other securities held abroad, and in transitu		255,311 14 1	
Cash at bankers	£16,839 12 11		
Cheques on hand	500 0 0		
Bills receivable on hand	34,635 13 0		
		51,975 5	
National Financial Company (Limited) balance		56,521 10	
Financial Corporation, capital and premium, payable on or before May 17, 1866		125,000	
Preliminary expenses	£4,800 0 0		
Goodwill paid to the shareholders of the Oriental Commercial Company (Limited)	15,000 0 0		
		19,800 0 0	
Stock on hand		263 14 8	
Disbursements for charges on goods received for account of consignors		7,300 1 8	
Furniture		586 12 8	
Financial Corporation (Limited), advances for purpose of liquidation		37,700 0 0	
		554,264 18 10	

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Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Sundry charges, including directors' remuneration, salaries, office expenses, &c.	3,823	16	10
Commission	1,125	0	0
Amount carried to balance sheet	20,901	3	0
	25,854	19	10
Cr.	£	s	d
Balance brought forward	230	8	8
Interest account	5,954	11	11
Commission on goods imported, exported, sold, and purchased, for account of customers	19,105	19	3
Amount deducted from salaries, &c., for proportion of the same charged prior to February 28, 1865 (the date of combination), but not due until June 30, 1865	564	0	0
	25,854	19	10

* In respect only of shares actually exchanged on or before June 30, 1865.
† Chiefly to be passed to Contra-Current Accounts.
‡ As to O. C. C. capital only for eight months, and as to 172,158*l* for the other four months; profit on 100,000*l* to be part of separate account, from May 17, 1865, to May 17, 1866.

PROVINCIAL BANK OF IRELAND.

Annexed is the fortieth yearly report, made to the proprietors, May 18, 1865 :—

The past year being the fortieth since the formation of the bank, the directors take occasion to express to the proprietors the satisfaction with which they contemplate the success which has attended its operations during that long period, while at the same time Ireland has enjoyed the advantages arising from the introduction and development of a sound system of banking in that country. The season of 1864 was favourable for the early grain crops, and wheat and barley were productive and of good quality. The later crops, however, suffered from the long drought which prevailed during the summer, and the oat crop was in consequence a deficient one. From the same cause green crops and hay were also deficient, but, fortunately, the potato crop was a productive one, and of good quality. Flax was also a heavy crop, and was cultivated to a considerably larger extent than heretofore. The flax was not of fine quality, and the dry season being unfavourable for steeping, its condition and value were not in proportion to its bulk; but, notwithstanding these drawbacks, and a rather low range of prices, the flax crop was, on the whole, fairly remunerative to the farmer. The directors regret, however, to add that the pecuniary condition of the small farmers in Ireland has not generally undergone improvement, their principal crop, oats, having, as already stated, been a deficient one, while the prices of grain continued very low. This, of course, prolongs the depression which has for some years past prevailed in the retail trade of the country. On the other hand, the larger landlords have continued to derive substantial benefit from the high price of cattle and sheep. Wool also rose to an unusually high price during last summer, but has since considerably declined. The linen trade, which forms the staple of the North of Ireland, has continued prosperous. The manufacture and export of linen goods largely increased during the past year, and prices were steady and remunerative. The prospect of peace in America has latterly brought about a decline of prices, but no commercial difficulties have arisen therefrom. The value of money has undergone numerous and considerable fluctuations during the year, the average rate of interest being high.

	£	s	d
The account submitted to the yearly general meeting in May, 1864, showed the amount of rest or undivided profits at March 26, 1864, to be	252,867	15	6
Out of which there has been paid to the proprietors the amount of two ordinary and extraordinary dividends, as follows:—			
At Midsummer, 1864—Ordinary dividend of 4 per cent. £21,600			
Extraordinary dividend of 6 per cent. 32,400	£54,000		
At Christmas, 1864—Ordinary dividend of 4 per cent. 21,600			
Extraordinary dividend of 6 per cent. 32,400	54,000		
	108,000	0	0
Leaving a balance of	144,867	15	6
To which there has since been added the amount of net profits for the year ending on the 25th, being the last Saturday, of March, 1865, after deducting property tax, and providing for all bad and doubtful debts	111,695	12	2
Making the rest, or amount of undivided profits, at 25th March, 1865	256,563	7	8

The proprietors will observe that an addition of about 4,000*l* has been made to the rest; and the directors intend to continue the dividend at the same rate as last year, and have accordingly now to intimate that they will pay in July next an extraordinary dividend of 30s on each 100*l* share, and 12s on each 10*l* share of the capital stock of the bank, in addition to the ordinary dividend of 4 per cent.; making the amount to be then paid 2*l* 10s on each 100*l* share, and 1*l* on each 10*l* share for the half-year ending Midsummer next, and they will also, as heretofore, pay the property tax for the proprietors.

ROYAL BANK OF IRELAND.

At the 29th annual general meeting of the shareholders held at the bank house on Sept. 27, the following report was adopted:

The directors, in submitting their 29th annual report, are impressed with the belief that it will afford satisfaction to the shareholders. The high rates of discount prevailing during the first half of the past year were not maintained during the second period—which, on the contrary, was marked by terms rather under than above those ordinarily existing. The results, nevertheless, of the bank's operations exhibit unmistakeable evidence of a continued favourable action; and the shareholders, at the same time, will not fail to notice that the dividends this year had to be distributed over a considerably larger amount of capital than in preceding years. The reserve fund on this occasion has only been nominally increased; but, while from the large addition made last year, it was not deemed necessary to add to it in any essential degree this year, the directors maintain the opinion they have heretofore expressed, that an increase of this fund should not, under fitting circumstances, be lost sight of; as experience has convinced them that the command of a resource of this nature is an important element in the successful working of the bank by enabling it to carry on its operations independently, as well as on account of the increased confidence in the bank's stability, which it is calculated to afford. In their last report the directors had to report the death of their then late chairman, and it is now with extreme regret that they have to record the resignation of his successor, Mr Edward Atkinson, in consequence of ill health. This gentleman's time and abilities had been so long and so ably devoted to the service of the bank, that it was with unfeigned reluctance the board accepted his proffered resignation, which, with a full sense of the loss they sustained, they nevertheless were compelled to do. The vacancy created by Mr Atkinson's retirement has been filled up by the election to the board of Mr Robert Callwell, a gentleman so well known and so highly appreciated in the mercantile community of Dublin, that the directors feel no doubt of their choice meeting the approval of the shareholders.

Dr. LIABILITIES, August 31, 1865.	£	s	d
Proprietors' paid-up capital	300,000	0	0
Reserve fund	214,627	16	3
Amount due by the bank on current and other accounts, and on deposit receipts	1,307,311	7	10
Post bills and circular notes	52,139	0	8
Balance of profit and loss unappropriated last year	6,120	5	6
Net profit for year ending this date, after deducting all expenses of management £56,384 10 1			
Less—February dividend paid to proprietors £24,000			
Amount allocated for bad and doubtful debts 6,000	30,000	0	0
	26,384	10	1
Profit by sale of unclaimed Royal Bank shares (new issue) £10,027 8 9			
Less—Amount allocated in reduction of value of Government stock held 4,568 15 0	5,458	13	9
	1,892,041	14	1

Cr. ASSETS.	£	s	d
Bills discounted on hand	1,229,049	6	6
Advances on Government stock and other securities	399,772	3	9
Cash and Government stock on hand	244,220	3	10
Bank premises	19,000	0	0
	1,892,041	14	1

Dr. PROFIT AND LOSS.	£	s	d
Amount of interest paid on deposit receipts and current accounts, &c.	34,549	15	5
Total expenses of management, including salaries, rent, taxes, stationery, &c	14,911	7	10
Amount carried to bad and doubtful debt fund	6,000	0	0
Amount allocated in reduction of value of Government stock, now estimated at 90	4,568	15	6
Amount carried to reserved fund, making that account 215,000*l*	372	3	9
Dividend of 8 per cent. for the half-year ended 28th February last	24,000	0	0
Dividend of 10 per cent for the half-year ended this date	30,000	0	0
Balance unappropriated at this date	7,591	5	7
	121,992	7	7

Cr.	£	s	d
Unappropriated balance from last year, as above	6,120	5	6
Gross banking profit for this year (rebate of interest on current bills having been estimated)	105,815	13	4
Profit on securities sold, as above	10,027	7	9
	121,993	7	7

RESERVE FUND.	£	s	d
Present amount	215,000	0	0
	215,000	0	0
	£	s	d
Balance from last year	214,627	16	3
Amount appropriated as above	372	3	9
	215,000	0	0

SHEFFIELD AND HALLAMSHIRE BANK.

At the twenty-ninth general annual meeting of the shareholders, held in the Cutlers' hall, Sheffield, on July 21, 1865, the annexed report and statement of accounts was unanimously adopted:—

Your directors have pleasure in stating that both the business of the bank and its profits during the past year have been larger than those of any year since the bank was formed in 1836. After payment of all the expenses of the bank, and making suitable allowances for doubtful accounts, the net profits are 25,950*l* 3s 8d. Out of this sum the following amounts have been appropriated, viz.:—9,147*l* 10s 0d for the dividend,, after the rate of ten per cent. per annum, for the half-year ending December 31 last; 421*l* 9s 7d for income tax; and 1,298*l* 7s 0d for bad debts, leaving a balance of 15,082*l* 17s 1d unappropriated. Your directors now declare a dividend, after the rate of ten per cent per annum, for the half-year ending June 30 last, amounting to 4,580*l*; and recommend the remainder, viz., 1,342*l* 17s 1d, be added to surplus fund. The foregoing may be summarised thus:—Income tax, 421*l* 9s 7d; bad debts, 1,298*l* 7s 0d; dividend for half-year ending December 31 last, already paid, 9,147*l* 10s 0d; ditto June 30 last, now declared 9,160*l* 0s 0d; bonus 2½ per cent. ditto 4,510*l* 0s 0d; added to surplus fund, 1,342*l* 17s 1d; total, 25,950*l* 3s 8d. The dividend and bonus now declared may be re-

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ceived, without deduction for income tax, on or after July 25 inst. Ten shares have been issued to customers during the past year. These have increased our capital by the sum of 250*l*. The premiums on these shares, amounting to 100*l*, have been added to surplus fund, as per deed of settlement. During the past year the sum of 104*l* 15s 1d has been received from debts previously written off as bad. This amount has been added to surplus fund. Surplus fund on June 30, 1864, was 46,705*l* 14s 3d; added this year premiums on ten shares, 100*l*; ditto debts written off and since recovered, 104*l* 15s 1d; ditto balance of this year's profit, 1,342*l* 17s 1d; present amount of surplus fund, 48,253*l* 6s 5d. The shareholders will observe, with satisfaction, that the moderate sums for which the surplus fund was called upon a few years ago, during a long period of cheap money, have been reinstated during this and the previous year, with a considerable addition thereto. The surplus fund is now larger than at any former period. Your capital account stand thus—7,328 shares 25*l*, paid up, amount to 183,200*l*; surplus fund, as above, 48,253*l* 6s 5d; thus making a total working capital of 231,453*l* 6s 5d. Comparing the capital and resources of the bank with its liabilities, you have solid grounds for congratulation on a position of strength and safety rarely surpassed by any bank, and this, too, in connection with so respectable a dividend as 10 per cent. which is ordinarily paid. Your directors think it right to remind you that a large proportion of the extra profit of this year was made during the first half of it, when the value of money was high. They need scarcely suggest to you that it would be unreasonable to expect bonuses, when the special causes of them cease to exist. The present state of the money market is one of ease and cheapness. When it is considered that the Hallamshire Bank has no branches to contribute to its profits, the result of the past year's operations cannot but be viewed by you with satisfaction, as it is so viewed by your directors. In conclusion, your directors congratulate you on the growing strength, importance, and prosperity of your bank. From its ample resources your directors are prepared to meet all the legitimate demands of commerce, and to support especially, as far as prudence will permit, their numerous clients.

GENERAL BALANCE—June 30, 1865.

Liabilities.	£	s	d
Paid up capital of 25*l* per share on 7,328 shares	183,200	0	0
Surplus fund	48,253	6	5
Due by the bank on current accounts, deposit receipts (including interest to this day), notes in circulation, and interest on bills in the bank	373,190	4	0
Dividend for the half-year, after the rate of 10 per cent. per annum, on paid-up capital of 183,200*l*	9,160	0	0
Bonus at the rate of 12s 6d per share on 7,328 shares, being 2½ per cent. per annum, on the paid-up capital	4,580	0	0
	618,383	10	5
Assets.	£	s	d
Cash in the bank, bills discounted, balances owing by customers, and other securities	613,383	10	5
Bank premises and furniture	5,000	0	0
	618,383	10	5

Dr. Profit and Loss—June 30, 1865.	£	s	d
Dividend for the half-year ending December 31, 1864, at the rate of 10 per cent. per annum on 182,950*l* paid-up capital	9,147	10	0
Dividend for the half-year ending June 30, 1865, at the same rate, on 183,200*l* paid-up capital	9,160	0	0
Bonus at the rate of 12s 6d per share on 7,328 shares, being 2½ per cent. per annum on the paid-up capital	4,580	0	0
Income tax	421	9	7
Transfer to bad debts account	1,298	7	0
Balance carried down	48,253	6	5
	72,860	13	0
Cr.	£	s	d
Balance of unappropriated profits, June 30, 1864	46,705	14	3
Amount of profits, after payment of expenses	25,950	3	8
Premiums received on shares allotted	100	0	0
Debts written off as bad and since recovered	104	15	1
	72,860	13	0
	£	s	d
Balance of unappropriated profits brought down, being surplus fund	48,253	6	5

SHROPSHIRE BANKING COMPANY.

Annexed is the twenty-ninth annual report, dated July 18, 1865:—

The directors of the Shropshire Banking Company have much pleasure in meeting the proprietors and presenting their usual annual report. The accounts, which have been duly audited by the auditor, Mr Banks, after making provision for bad and doubtful debts, show the net profits for the year to be 7,201*l* 14s 10d or 16 per cent. on the paid-up capital, to which has to be added 292*l* 2s the balance brought from last year's statement, making a total of 7,493*l* 16s 10d. The directors recommend a dividend of 3s per share for the past half-year, which with a similar dividend paid in February last will absorb 4,500*l* (equal to 10 per cent. per annum), free of income tax, and to carry 2,155*l* to the guarantee fund, and the balance 838*l* 16s 10d to next year's account. Should this recommendation be adopted the account will then stand as follows:—

	£	s	d
Net profits for the year ending June, 1865	7,201	14	10
Balance from last year	292	2	0
	7,493	16	10
	£	s	d
Dividend 3s per share to 31st December, 1864	2,250	0	0
— — 30th June, 1865	2,250	0	0
To be carried to the guarantee fund	2,155	0	0
Balance to next year's account	838	16	10
	7,493	16	10

The guarantee fund will then be as under:—

Amount from last year's statement invested in the 3 per cent. consols.	£11,500	0	0
Interest at 3 per cent.	345	0	0
To be added from this year's profits	2,155	0	0
	14,000	0	0

SOUTH AUSTRALIAN BANKING COMPANY.

The twenty-fourth annual general meeting of the shareholders of the South Australian Banking Company was held on the 20th June, at the bank offices, Old Broad street, G. Martin, Esq., in the chair. Mr W. Purdy read the following report and statement of accounts:—

The court of directors have the satisfaction of stating that South Australia continues in a sound and progressive condition, the internal resources of the colony are being developed, and its exports largely increased. The agricultural interest has been particularly benefited by improved prices for wheat and flour, and one of the immediate results has been to bring a greater acreage under cultivation. With this prosperity the bank has enlarged the area of its business. The court confidently believe that it has done so with safety, as operations have, for the most part, been based on the staple productions of the colony, and are always conducted with a strict regard to the security of the assets. An increase of banking accommodation, however, has been witnessed, which has tended to produce a lower rate of profit than might have been expected; but this bank it is hoped will be able to meet any undue competition, should such arise, without material prejudice to its resources. Two new branches have been established—one at Moonta, which is an active mining district, and the other at Tanunda, to afford facilities to a German agricultural settlement of much promise. The court have to regret the decease of their late chairman, Mr Edward Divett, who for many years presided over their deliberations, and they feel assured the proprietors will concur in their appreciation of his high character, well-informed judgment, and the efficient services rendered by him during his long connection with the bank. The accounts, duly audited, are annexed, and from the balance of profits the court have the pleasure to recommend a dividend of 10 per cent. per annum, free of income tax, payable half-yearly.

BALANCE SHEET, December 31, 1864.

Liabilities.	£	s	d
Circulation	105,700	0	0
Deposits and current accounts	464,205	16	4
Debts due to colonial banks and other liabilities	206,599	15	6
Bills payable	157,655	9	11
Capital paid up	560,000	0	0
Reserved fund	104,400	0	0
Interest on ditto	5,600	0	0
Profit and loss	52,890	1	2
	1,597,051	2	11
Assets.	£	s	d
Coin and bullion	166,425	3	3
Bills receivable and securities	1,050,169	18	11
Debts due from colonial banks and other assets	252,591	14	4
Bank premises	18,314	11	5
Investments for reserved fund	109,550	0	0
	1,597,051	2	11

Profit and Loss Account.	£	s	d
Dividend, July, 1864	25,003	2	4
Do., January 1855	25,003	2	4
Balance this year	52,890	1	2
	102,896	5	10
	£	s	d
Balance last year	53,776	3	3
Profit from all offices	49,120	2	7
	102,896	5	10

ULSTER BANKING COMPANY.

At the twenty-ninth annual meeting of this bank, held at Belfast, on September 28, 1865, the following report was read:—

The committee have great pleasure in presenting to the proprietors their report of the affairs of the bank for the year ending August 31 last. In accordance with the desire expressed by the shareholders at the last general meeting, the committee, with the concurrence of the directors—in addition to their usual statement of profit and loss—now append an account showing the liabilities and assets of the company. During the year the committee and directors declared two half-yearly dividends at the rate of 12 per cent. per annum, with a bonus of 2 per cent. in March, and 4 per cent. in September, being at the rate of 18 per cent. for the whole year. They have applied 3,523*l* 10s 10d out of the year's profits to the credit of the building account in Belfast, which brings down the balance to an amount so much under the present market value of the property that it will not be necessary to make any further reductions upon it. They have also added 3,000*l* to the reserve fund, being interest at the rate for money invested in the public funds, and have carried forward 2,457*l* 10s 3d to the undivided profits account. The committee and directors cannot conclude this report without congratulating the proprietors on the progress of the bank, and again requesting their active co-operation in promoting the interests of the establishment and extending its connections.

Dr. August 31, 1865.	£	s	d
To proprietors, for paid-up capital	183,405	0	0
Amount on deposits and credit accounts	2,929,977	13	0
Notes in circulation	461,253	5	0
Reserved fund, as at August, 1864 £100,000 0 0			
Amount now added, as below 3,000 0 0			
	103,000	0	0

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	£	s	d
Undivided profits, as below	2,457	10	3
	2,780,093	8	9

Cr.	£	s	d
Consols, Exchequer bonds, and other public securities £223,544 15 9			
Gold and silver on hand 169,817 10 2—	393,362	5	11
Bills discounted, advances to customers, loans upon securities, &c.	2,386,731	2	10
	2,780,093	8	9

Dr. Profit and Loss.	£	s	d
Dividend paid in March last, at the rate of 12 per cent. per annum £11,004 6 0			
And bonus of 2 per cent. 3,668 2 0—	14,672	8	0
Dividend now payable at the rate of 12 per cent. per annum £11,004 6 0			
And bonus of 4 per cent. 7,336 4 0—	18,340	10	0
Building account	3,523	10	10
Reserved fund account	3,000	0	0
Undivided profits account	2,457	10	3
	41,993	19	1

Cr.	£	s	d
Undivided profits account, for balance from 31st August, 1864	2,718	16	5
Net profits for the year, after writing off all bad, and making full provision for doubtful, debts	39,275	2	8
	41,993	19	1

Dr. Reserve Fund.	£	s	d
Present balance	103,000	0	0

Cr.	£	s	d
Balance on August 31, 1864	100,000	0	0
Profit and loss, as above	3,000	0	0
	103,000	0	0

UNION BANK OF AUSTRALIA.

The twenty-seventh annual meeting of the proprietors was held on the 10th July, at the offices, Old Broad street, to receive the report of the directors and on other business; J. J. Cummins, Esq., presided. Mr H. W. D. Saunders, having read the notice convening the meeting, read the following report:—

It is again the pleasure of the directors to meet the proprietors with a statement of the bank's affairs, embodying results which cannot fail to prove satisfactory. The course of business during the past year required more than ordinary circumspection; affairs in New Zealand have been disturbed and progress arrested by the native war, still unhappily continued, while in some of the Australian markets there have been failures and considerable depression, of no material effects, however, upon the profits of the bank, owing to the sound judgment and care with which its management has been conducted, and for which the colonial staff are indepted to the commendation of the proprietors. The directors have had the advantage of conferring with Mr M'Mullen, their inspector and general manager, now in this country on leave of absence, upon all the important interests of the bank; these interviews have fully sustained their appreciation of his character, and have enabled them to make and receive suggestions which cannot fail to prove beneficial. The latest advices, although indicating continued depression in some of the colonies, and the danger of its extending by reason of a severe drought, which affected pastoral and mining interests, are satisfactory with respect to the bank's position, and its affairs were being so administered as, whilst fully meeting the wants of its customers, to keep its resources under proper control. William Fanning, Esq., and Charles Henry Mills, Esq., are the directors who retire on this occasion, in accordance with the provisions of the deed, and now offer themselves for re-election. The subjoined statement of accounts presents a net profit of 113,882*l* 5s 3d available for division. The directors have, therefore, determined to apply the sum of 112,500*l* as a dividend of 1*l* 5s per share for the half-year, payable in London, free of income tax, on 18th July, and in the colonies as soon as the inspector shall fix after receipt of advices.

STATEMENT OF LIABILITIES AND ASSETS at the Branches on December 31, 1864, and at the London Office on June 30, 1865.

Liabilities.	£	s	d
Circulation	482,979	10	0
Deposits	2,747,411	10	6
Bills payable and other liabilities (including reserves held against doubtful debts)	1,071,933	4	9
Balance of undivided profit	113,882	5	3
Reserve fund	250,000	0	0
Insurance reserve account	75,000	0	0
Bank premises reserve account	75,000	0	0
Capital	1,250,000	0	0
	6,066,206	10	6

Assets.	£	s	d
Specie on hand and cash balances	668,492	4	7
Bullion	118,946	19	7
Bank premises and property	137,678	17	3
Government securities (British and colonial)	139,500	0	0
Local bills, bills receivable, and other securities	4,751,588	9	1
Reserve fund, invested as per statement	250,000	0	0
	6,066,206	10	6

Statement of Profits.	£	s	d
Balance of undivided profits at June 30, 1864	104,313	14	9
Out of which a dividend was declared of 95,000*l*, and interest on new shares paid 5,005*l* 12s 1d	100,005	12	1
Leaving a balance of	4,308	2	8
Profits of the past year, after making provision for all bad and doubtful debts, 319,605*l* 12s 7d; less remuneration to the local directors, and salaries and allowances to the colonial staff, 64,422*l* 12s 4d; general expenses in the colonies, including taxes, rent, stationery, &c., 26,688*l* 8s; remuneration to the Board of Directors, salaries of London office staff, rent, taxes, stationery, and general expenses, 12,229*l* 9s 8d; income tax, 8,600*l*—106,931*l* 10s	222,074	2	7
	226,382	6	3

	£	s	d
Brought forward	226,382	6	3
Deduct dividend paid in January	112,500	0	0
Balance of undivided profit at this date	113,882	5	3

Reserve Fund.	£	s	d
New Zealand Imperial four per cent. debentures	200,000	0	0
Colonial six per cent. debentures	50,000	0	0
	250,000	0	0

UNION BANK OF IRELAND, LIMITED.

At the fifth ordinary general meeting, held at the London Tavern, Bishopsgate street, on July 27, 1865, the following report was received and adopted:—

The directors beg to submit to the shareholders the statement of accounts, as annexed, showing the position of the bank on 30th June last. The gross profit for the half-year, after making provision for bad and doubtful debts, amounts to 15,483*l* 17s, and adding thereto 1,972*l* 19s 3d, the amount brought forward from last account, makes a total of 17,456*l* 16s 3d, from which has to be deducted the current expenses for that period of 6,489*l* 7s 3d, together with interest paid and due on current and deposit accounts, amounting to 6,850*l* 17s 2d, there remains a balance of 4,116*l* 11s 10d, which it is proposed to carry to the new account. The directors regret that the result of the past half-year has not realised their expectations, but they can safely attribute any check in the progress of the bank to exceptional causes, which they believe are now overcome, and they feel assured that the bank, being in a perfectly sound position, its system and staff well organised, and confidence strengthened by the co-operation of gentlemen of position and influence in Ireland as directors, together with the favourable indications of an early and plentiful harvest, the future contains abundant promises of success.

STATEMENT OF ACCOUNTS to 30th June, 1865.

Dr. Liabilities.	£	s	d
Capital	220,000	0	0
Deposits and current accounts	321,794	17	11
Seven-day and other bills, &c.	24,147	9	4
Reserve fund	2,000	0	0
Balance of profit and loss	4,116	11	10
	575,058	19	1

Cr. Assets.	£	s	d
Cash at London bankers', branches, and agents, and loans on interest at call and short notice	133,785	13	8
Government and other securities	16,409	0	0
Bills discounted, balances due on current accounts, &c.	403,877	10	4
Bank premises and furniture	15,188	12	5
Preliminary expenses	5,798	2	8
	575,058	19	1

Dr. Profit and Loss Account to 30th June, 1865.	£	s	d
To charges at London and branches, including directors' fees, rent, salaries, &c. £6,489 7 3			
Interest paid and due on deposit and current accounts 6,850 17 2			
	13,340	4	5
Balance	4,116	11	10
	17,456	16	3

Cr.	£	s	d
Balance from last statement	1,972	19	3
Gross profit for half-year to 30th June, after making provision for bad and doubtful debts	15,483	17	0
	17,456	16	3

UNION BANK OF LONDON.

At a general meeting of proprietors, held at the London Tavern, Bishopsgate street, on July 12, 1865, P. Northall Laurie, Esq., governor, in the chair, the following report was read:—

The directors have much satisfaction in reporting that the net profits of the bank for the six months ending the 30th June last, after the payment of all charges (including the sum of 131,895*l* 19s 6d for interest paid and due to customers on their current and deposit accounts), and making full provision for all bad and doubtful debts, are 144,879*l* 8s 11d, which, with 61,375*l* 19s 11d brought forward from 31st December last, amount to 206,255*l* 8s. The directors now declare a dividend at the rate 15 per cent. per annum, and a bonus of 7½ per cent. on the paid-up capital, being together at the rate of 30 per cent. per annum for the last six months, clear of income tax. After payment of the dividend and bonus, amounting together to 180,000*l*, and appropriating 5,000*l* to the buildings investment account, there will remain an unappropriated balance of 21,255*l* 8s to be carried forward to the new profit and loss account. In the course of the past half-year, Thomas Augustus Gibb, Esq., felt himself obliged from impaired health to tender the resignation of his seat as a director; and the directors feel assured that the proprietors will hear with great satisfaction that, in pursuance of the deed of settlement, they have filled that vacancy by electing Mr Scrimgeour a director of the bank. It was with great pleasure the directors learnt that their offer would be accepted by Mr Scrimgeour, as a recognition of their strong personal regard for a valued friend and officer; and they feel assured that the proprietary will, with equal pleasure, confirm an election which, in some degree, marks their approbation of twenty-six years of arduous service, characterised by ability, zeal, and disinterestedness which cannot be exceeded.

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GENERAL BALANCE—For the half-year ending June 30, 1865.

Dr. Liabilities.	£	s	d
Capital—£10 per share paid up on 60,000 shares ... £600,000 0 0			
£5 per share added out of reserved profits 300,000 0 0			
£15 per share paid up on 20,000 shares, 1864 ..... 300,000 0 0			
	1,200,000	0	0
Due by the bank on current accounts, deposit receipts (including interest accrued), and other obligations	18,908,608	19	1
Reserved fund, invested in Consols, as per contra.....	300,000	0	0
Buildings investment account	67,000	0	0
Rebate on bills not due	37,745	19	2
Balance at credit of profit and loss	206,255	8	0
	20,719,610	6	3

Cr. Assets.	£	s	d
Cash in the bank £899,363 1 8			
Cash in Bank of England 691,171 5 1			
Cash lent at call 1,238,000 0 0			
	2,828,534	6	9
Investments in Government stock, Exchequer bills, debentures, &c.	1,073,878	5	3
£337,078 13s Consols reserved fund	300,000	0	0
Bank premises—consisting of freehold buildings in Princes street, Mansion House street, Argyll place, Fleet street, and Chancery lane: and lease and fixtures of No. 4 Pall Mall East	102,624	6	1
Loans, bills discounted, &c.	16,324,573	8	2
	20,719,610	6	3

Profit and Loss Account.

Dr.	£	s	d
Dividend at the rate of 15 per cent. per annum	90,000	0	0
Bonus, 7½ per cent.....	90,000	0	0
	180,000	0	0
Amount appropriated to buildings investment account	5,000	0	0
Balance, being undivided profit carried forward to next half-year ...	21,255	8	0
	206,255	8	0

Cr.	£	s	d
Profit unappropriated on 31st December, 1864	61,375	19	1
Amount of net profit of the half-year ending 30th June, 1865, after deducting all expenses, and interest, paid and due (113,895*l* 19s 6d), allowed to customers on their current and deposit accounts	144,879	8	11
	206,255	8	0

UNION BANK OF MANCHESTER, LIMITED.

The annexed report of the directors was adopted at the twenty-ninth annual general meeting, held at the bank, York street, Manchester, on July 27, 1865 :—

The directors beg to lay before the shareholders the annual financial statement of the bank, from June 30, 1864, to June 30, 1865.

Profit and Loss Account and Balance Sheet for the year ended June 30, 1865.

Dr. June 30, 1865.	£	s	d
Salaries, bank expenses, rent, taxes, stationery, &c., directors' remuneration and income tax	11,795	5	8
Dividend and bonus to December 31, 1864 ..... £18,421 0 0			
Ditto June 30, 1865..... 20,345 1 0			
	38,766	1	0
Total cost of addition and alteration of premises, written off	2,852	12	10
	53,413	19	6
Rebate of interest on bills on hand, and allowance for bad and doubtful debts	19,671	11	9
	73,085	11	3
Reserve fund, June 30, 1864..... £67,000 0 0			
Added to reserve fund June 30, 1865..... 28,000 0 0			
	95,000	0	0
Carried forward in profit and loss account	1,621	0	1
	169,706	11	4

Cr. June 30, 1865.	£	s	d
Balance at credit of profit and loss	4,431	16	1
June 30, 1865.	£	s	d
Interest, commission, and premiums on shares allotted	97,265	5	3
Bank of England composition.....	1,000	0	0
Transfer fees	9	10	0
	102,706	11	4
Reserve fund on June 30, 1864	67,000	0	0
	169,706	11	4

June 30, 1865.	£	s	d
Reserve fund..... 95,000 0 0			
Profit and loss account 1,621 0 1			
	96,621	0	1

Assets.	£	s	d
Bills of exchange and cash on hand and at bankers	906,276	4	9
Loans on stock	...		
Other loans	731,386	10	6
Other securities	28,854	11	7
	1,666,517	6	10

Liabilities.	£	s	d
Deposits not bearing interest	61,866	11	3
Deposits bearing interest.....	854,200	15	19
Seven days' and other bills	284,566	6	2
	1,198,633	13	3

It will be seen, by the accompanying balance sheet, that the result of the operations of the bank during the past year has been very satisfactory; as, after having paid all expenses, including those incurred in enlarging and extensively altering the bank premises, together with two dividends at 8 per cent. per annum, one with a bonus of 2s per share, making 10 per cent. per annum, and the other with a bonus of 3s per share, making 11 per cent. per annum; and having allowed for rebate of interest on bills not yet due, and for bad and doubtful debts, the shareholders will observe that there remains a sum of 28,000*l* to be added to the reserve fund, which will then amount to 95,000*l*, leaving a balance of 1,621*l* 0s 1d at the credit of profit and loss, to be carried forward to next account.

WORCESTER CITY AND COUNTY BANK.

The half-yearly meeting of this bank was held in the board room, on August 7, when the following half-yearly report and balance sheet was adopted :—

As the revised deed, which will this day be presented for the sanction of the shareholders, provides that the financial year of the company shall henceforward terminate on 30th June instead of on the 21st December, as heretofore, the directors have prepared a balance sheet of the company's operations to the 30th June of the present year. In presenting this balance sheet, the directors have to congratulate the proprietors on the gradual and constant development of the company's operations. A reference to the annexed accounts will show that, with the sum of 301*l* 12s 5d brought forward from last year, the net profits of the bank for the six months ending on the 30th June, after providing for all bad and doubtful debts, amounted to 10,026*l* 5s 8d. The directors recommend the declaration of the usual dividend at the rate of 10 per cent. per annum, together with a bonus of 5s per share free of income tax, after payment of which a balance of 2,526*l* 5s 8d will remain to be carried forward to the credit of the current year. The dividend and bonus will be payable on and after the 12th instant. The following is a copy of the balance sheet submitted to the meeting :—

Dr. Liabilities.	£	s	d
Proprietors' capital	100,000	0	0
Amount due to the public on deposit, current, and other accounts.....	553,494	3	6
Notes and drafts in circulation.....	22,972	1	11
Interest due on deposit, receipts, and rebate on current bills of exchange	6,445	1	4
Reserve fund	50,000	0	0
Profit and loss, balance 31st December, 1864 ..... £301 12 5			
Net profits of the past half-year, after providing for bad debts 9,724 13 3			
	10,026	5	8
	742,937	12	5

Cr. Assets.	£	s	d
Cash in hand, and invested in Government and other securities.....	75,008	13	4
Bills of exchange in hand..... £324,107 17 11			
Advances and other loans on security 323,007 6 2			
	647,115	4	1
Bank premises (freeholds) at Worcester, Kidderminster, Ludlow, and Tenbury	20,463	4	11
Stamps on hand.....	350	5	1
	742,937	12	5

Profit and Loss Account for the half-year ending June 30th, 1865.

Dr.	£	s	d
General charges to June 30th, 1865, including salaries, rents, taxes, directors' remuneration, and all other expenses at head office and branches	5,557	15	0
Payment of the dividend now declared, at the rate of 10 per cent. per annum, free of income tax	5,000	0	0
Bonus of 2½ per cent. on the capital	2,500	0	0
Balance carried forward	2,526	5	8
	15,584	0	8

Cr.	£	s	d
Balance of profit and loss, December 31st, 1864	301	12	5
Gross profits of the last half-year, after providing for bad debts	15,282	8	3
	15,584	0	8

BIRMINGHAM JOINT STOCK BANK, LIMITED.

The following are the liabilities and assets of this bank, according to the 21st and 22nd Victoria, cap. 91 :—

The liabilities of the Company on the 1st day of July, 1865, were :—

	£	s	d
Proprietors' capital	190,840	0	0
Due to the public on deposit, current, and other accounts.....	954,459	6	1
Capital sation fund	20,846	4	10
Guarantee fund invested as follows:—In consols, 40,000*l*; new three per cents., 10,000*l*; East Indian Railway five per cent. debentures, 10,915*l* 13s 2d; London and North-Western Railway debentures, 10,000*l*; London and South-Western ditto, 10,000*l*; North-Eastern ditto, 10,000*l*; Midland ditto, 10,000*l*; South-Eastern ditto, 10,000*l*; Lancashire and Yorkshire ditto, 10 000*l*; Great Western ditto, 9,000*l*; Great Eastern ditto, 20,000*l*; uninvested 178*l* 4s 1d.....	150,093	17	3
	1,316,239	8	2

The assets of the company on that day were :—

	£	s	d
Government securities, &c.....	149,915	13	2
Bills of exchange.....	670,106	13	2
Advances and other loans on security.....	433,645	7	10
Bank premises	5,523	10	11
Cash in hand and at agents	57,048	3	2
	1,316,239	8	2

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE TEN MONTHS ENDED OCTOBER 31, 1865.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Ten Months ended October 31, 1865, compared with the corresponding Period of 1864

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1864	1865
Animals, Living—Oxen, Bulls, & Cows...No.	120,568	170,008
Calves	41,174	45,625
Sheep and Lambs	374,710	639,398
Swine and Hogs	58,928	99,359
Ashes, Pearl and Pot .....cwts	128,306	118,695
Bark for tanners' or dyers' use	284,393	344,742
Peruvian	15,691	11,697
Bones burnt or not, or as animal charcoal, tons	58,731	54,019
Brimstone .....cwts	706,729	804,345
Bristles .....lbs	1,761,314	1,585,604
Caoutchouc .....cwts	52,607	61,468
Cocks and Watches—Cocks .....No.	266,454	188,198
Watches	106,928	118,345
Cotton, raw—From United States.....cwts	117,726	269,215
Bahamas and Bermuda	298,374	158,607
Mexico	185,700	303,450
Brazil	279,906	351,630
Turkey	152,377	178,289
Egypt	892,419	1,256,893
British East Indies	3,355,747	3,125,905
China	609,136	309,031
Other countries	255,411	362,545
Total	6,146,796	6,315,565
Cotton manufactures .....£	691,959	562,535
Cream of Tartar.....cwts	38,956	38,052
Dyes & Dyeing Stuffs—Brazil wood.....tons	2,014	2,550
Cochineal.....cwts	17,412	16,003
Indigo	67,246	61,887
Logwood .....tons	33,639	21,672
Madder and Madder Root .....cwts	215,722	149,681
Garancine	37,987	24,227
Shumac .....tons	8,498	8,793
Terra Japonica	7,724	8,713
Cutch	1,854	1,555
Valonia	20,221	14,939
Elephant's Teeth .....cwts	8,391	7,324
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia	1,179,063	1,168,319
Holland	143,970	142,928
Belgium	122,840	145,366
Flax (*con.*)—Other countries	151,964	75,747
Total	1,597,837	1,532,360
Fruit—Lemons and Oranges .....bush	924,508	992,490
Glass .....cwts	250,629	278,010
Goats' Hair or Wool .....lbs	3,133,956	3,021,474
Manufactures of Goats' Hair or Wool...£	146,920	158,546
Guano .....tons	97,339	194,800
Gum shellac .....cwts	24,997	32,777
Gutta percha	18,418	18,385
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia .....cwts	440,180	427,268
Austrian Territories	136,272	116,544
British India	53,831	7,643
Philippine Islands	134,002	179,688
Other countries	50,995	38,325
Total	815,280	769,468
China Grass, Jute, and other vegetable substances of the nature of Hemp	1,739,525	1,467,590
Hides, untanned—Dry—From Brit. E. Indies	115,833	115,917
Other countries.....cwts	75,661	86,490
Total	191,494	202,407
Wet—From Argentine Confederation and Uruguay	202,376	136,747
Brazil	61,742	109,021
Australia	116,249	100,102
Other countries	113,214	133,603
Total	493,581	479,473
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	4,594,554	5,389,468
Hops .....cwts	68,114	46,667
Leather Manufactures—Boots, shoes, and goloshes, of all kinds .....pairs	172,760	259,274
Boot fronts	144,240	41,148
Gloves	8,504,406	7,658,688
Metals—Copper ore .....tons	55,520	61,650
Copper regulus	20,674	28,663
Copper, unwrought and part wrought	401,780	321,980
Metals (*con.*)—Iron, in bars, unwrought, tons	39,861	35,621
Steel, unwrought	5,598	4,351
Lead, pig and sheet	25,111	24,148
Spelter	25,029	21,801
Tin, in blocks, ingots, bars, or slabs, cwts	72,757	73,649
Silver ore.....£	199,713	284,501
Oil—Petroleum—From U.S. of America.tuns	14,642	3,324
British North America	4	15
British India	565	1,196
Other countries	1,154	1,857
Total	16,365	6,392
Train, blubber, and spermaceti	10,609	9,137
Palm .....cwts	534,781	585,707
Cocoa-nut	236,162	145,826
Olive .....tuns	13,396	23,501
Seed oil, of all kinds	7,743	8,920
Oil of Turpentine .....cwts	80,678	75,478
Oil seed cakes.....tons	77,548	84,140
Paper for Printing or Writing.....tons	121,162	111,527
Other kinds, except paper hangings	69,499	73,036
Total	190,661	184,563
Potatoes .....cwts	596,589	666,665
Provisions—Bacon and Hams.....cwts	962,275	595,075
Beef, salt	258,267	181,526
Pork, salt	175,566	138,375
Butter	790,702	844,398
Cheese	599,716	648,453
Eggs.....No	291,597,240	320,485,440
Lard.....cwts	199,323	99,193
Pyrites.....tons	149,177	161,581
Quicksilver .....lbs	3,749,206	1,127,510
Rags and other materials for making Paper —Linen and cotton rags.....tons	17,734	12,980
Esparto and other vegetable fibre	38,760	38,896
Other materials for making paper	556	366
Total	57,050	52,242

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Articles.	Quantities Imported. 1864	1865
Rice not in the husk ....cwts	1,997,124	1,209,217
Rosin	278,849	314,108
Saltpetre	273,548	194,580
Cubic Nitre.....	523,767	699,345
Seeds—Cotton .....tons	71,311	95,250
Clover.....	197,270	125,933
Flaxseed and Linseed—From Russia, Northern ports.....qrs	335,646	237,211
Ports in the Black Sea	127,565	170,337
British East Indies	484,596	548,455
Other countries	116,096	80,850
Total	1,063,903	1,036,853
Rape	165,737	109,581
Silk—Raw—From China..... .....lbs	434,799	90,564
British East Indies.....	111,315	93,012
Egypt (in transit from India, China, and Japan).....	2,575,944	4,076,187
Other countries.....	1,289,470	1,958,659
Total	4,411,528	6,218,422
Waste, Knubs, and Husks .....cwts	19,650	24,988
Thrown—From France .....lbs	58,936	24,908
China	...	...

Articles.	Quantities Imported. 1864	1865
Silk—Thrown (*con.*)—Other countries.....	7,219	5,409
Total	66,155	30,317
Silk Manufactures of Europe—Broad stuffs —From Belgium ....lbs	161,739	168,188
France.....	1,246,389	1,322,495
Other countries	18,912	28,726
Total	1,427,040	1,519,709
Ribbons—Silk or Satin—From France ...	410,811	546,922
Other countries	42,538	61,536
Total	453,349	608,458
Gauze or crape ... . lbs	650	4,050
Velvet or plush—From Belgium .....lbs	158,147	138,736
Other countries.....	15,892	33,669
Total	174,039	172,405
Plush for making hats	75,352	74,384
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties ....pieces	65,977	71,547
Spices—Cinnamon ....lbs	441,303	617,784
Ginger.. ....cwts	28,997	35,883

Articles.	Quantities Imported. 1864	1865
Spices (*con.*)—Nutmegs .....lbs	629,250	420,400
Pimento .....cwts	38,926	22,601
Tallow—From Russia... ..... cwts	161,132	261,331
Australia.....	57,102	80,150
South America	135,494	333,521
Other countries	199,452	125,988
Total.....	553,180	800,990
Tar ....lasts	11,943	5,300
Turpentine, common... ....cwts	32,574	23,541
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	31,746,378	22,019,833
British Posessions in South Africa	12,517,185	21,018,356
British East Indies	13,820,534	13,154,337
Australia	92,625,807	103427453
Other countries...	17,284,919	13,503,744
Total	167992823	173123723
Wool, Alpaca and the Llama tribe	1,687,280	2,001,627
Woollen rags, torn up to be used as wool ...	19,464,928	16,638,384
Woollen manufactures—Not made up ...£	1,454,699	1,425,506
Shawls, scarfs, and handkerchiefs .....lbs	145,555	115,892
Woollen and worsted yarn	3,949,463	3,414,163
Yeast, dried..... .....cwts	95,691	91,885

2nd—Articles Subject to Duty.

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Cocoa..... .....lbs	6,935,765	6,722,088	3,479,584	3,577,954
Coffee—From Ceylon	59,511,661	67,956,617	19,779,192	16,513,910
Other British possessions	17,393,669	18,413,882	4,838,923	6,611,581
Brazil	7,304,280	9,240,915	122,593	48,273
Central America....	3,581,109	4,296,451	1,283,550	1,897,122
Other countries	4,595,266	7,384,096	517,433	697,936
Total	92,385,985	107,255,961	26,541,691	25,768,822
Corn*—Wheat—From Russia.....cwts	3,851,120	6,570,075	3,851,120	6,570,075
Prussia	4,165,759	4,600,582	4,165,759	4,600,582
Denmark.....	659,833	525,521	659,833	525,521
Schleswig, Holstein, and Lauenburg	241,270	220,957	241,270	220,957
Mecklenburg	559,776	522,227	559,776	522,227
Hanse Towns.....	471,097	388,117	471,097	388,117
France.....	526,930	1,256,495	526,930	1,256,495
Turkey and Wallachia and Moldavia.....	430,249	542,257	430,249	542,257
Egypt	366,860	10,063	366,860	10,063
United States	7,577,700	951,943	7,577,700	951,943
British North America	1,033,572	294,316	1,033,572	294,316
Other countries	379,117	850,155	379,117	850,155
Total	20,263,283	16,732,708	20,263,283	16,732,708

Articles.	Imported. 1864	1865	Entd. for Home Consump. 1864	1865
Barley .....cwts	4,220,626	6,634,043	4,220,626	6,634,043
Oats.....	4,580,066	6,489,312	4,580,066	6,489,312
Peas.....	902,287	451,281	902,287	451,281
Beans	712,860	807,661	712,860	807,661
Indian Corn, or Maize	4,751,461	5,451,722	4,751,461	5,451,722
Wheatmeal & Flour—From Hanse Towns cwts	277,843	195,795	2 7,843	195,795
France.....	1,576,904	1,997,746	1,576,904	1,997,746
United States.....	1,709,898	226,964	1,709,898	226,964
British North America	396,477	163,064	396,477	163,064
Other countries	103,452	140,127	103,452	140,127
Total	4,064,574	2,723,696	4,064,574	2,723,696
Indian Corn Meal	3,602	5,862	3,602	5,862
Fruit—Currants..... .....cwts	382,006	498,883	526,722	628,218
Raisins.....	151,882	166,244	158,779	170,111
Mahogany ....tons	34,504	42,606	34,504	42,606
Spices—Pepper .....lbs	9,917,970	13,975,618	3,735,084	3,840,104
Spirits—Rum ....proof gals	5,044,521	5,867,615	2,907,406	2,857,358
Brandy	4,528,398	2,468,145	1,871,762	2,141,257
Sugar, unrefined—1st quality (equal to white clayed)..... .....cwts	177,883	73,129	85,671	79,350

* All kinds of imported corn and grain (malt excepted) have been entered at the Custom House, and charged with duty by Weight instead of Measure, since September, 1864.

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2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1864	Imported. 1865	Entd. for Home Consump. 1864	Entd. for Home Consump. 1865
Sugar, unrefined *(con.)*—2nd quality (not equal to white, but equal to brown clayed)—				
From B. West Indies and Guiana..cwts	1,052,934	960,068	842,293	1,005,701
British India	223,427	54,401	83,772	114,947
Mauritius	530,517	546,663	538,115	580,274
Cuba and Porto Rico	1,865,392	1,475,166	1,334,308	1,463,333
Brazil	59,619	19,380	53,123	34,508
Java and Philippine Islands	436	2,117	12,779	2,722
Other countries	191,824	175,560	110,845	217,203
Total	3,924,149	3,233,355	2,975,235	3,418,688
3rd quality (not equal to brown clayed)—				
From B. West Indies and Guiana--cwts	330,683	...	410,945	...
British India	44,761	...	97,793	...
Mauritius	90,793	...	124,021	...
Cuba and Porto Rico	56,990	...	89,716	...
Brazil	325,898	...	408,638	...
Java and Philippine Islands	29,328	...	164,879	...
Other countries	93,452	...	73,753	...
Total	971,905	...	1,369,745	...
3rd quality (not equal to brown clayed, but equal to brown muscovado)—From				
British West Indies and Guiana.... cwts	1,361,615	1,699,375	928,853	1,831,519
British India	55,303	62,033	30,264	111,464
Mauritius	72,750	132,180	101,586	130,813
Cuba and Porto Rico	833,166	723,739	595,139	831,291
Brazil	432,000	433,580	368,161	458,056
Java and Phillipine Islands	100,075	152,254	158,791	128,160
Other countries	270,663	226,084	226,341	274,850
Total	3,125,572	3,429,245	2,409,135	3,766,153
4th quality (not equal to brown muscovado) —From British West Indies and Guiana	254,366	603,189	139,955	532,449
British India	106,774	170,299	98,860	165,216

Articles.	Imported. 1864	Imported. 1865	Entd. for Home Consump. 1864	Entd. for Home Consump. 1865
Sugar *(con.)*, 4th quality, &c.—From Mauritius.....cwts	99,578	104,692	85,881	105,952
Cuba and Porto Rico	72,038	156,418	50,769	171,189
Brazil	215,657	434,903	232,827	350,959
Java and Phillipine Islands	80,778	373,996	118,993	176,314
Other countries	40,559	77,975	27,994	73,492
Total	869,750	1,921,472	755,279	1,575,571
Total of sugar, unrefined	9,069,259	8,657,201	7,595,065	8,839,762
Sugar, refined, and sugar candy .....cwts	884,409	618,381	682,102	599,437
Molasses	495,886	654,151	402,876	463,296
Tea .....lbs	87,680,959	83,908,179	74,154,322	82,096,421
Timber and Wood, &c., sawn or split	1,603,017	1,734,638	1,603,017	1,734,638
Staves, not exceeding 72 inches long	45,511	50,236	45,511	50,236
Timber or Wood, &c., not sawn or split	1,106,515	1,328,476	1,103,515	1,328,476
Tobacco:—Stemmed ..... lbs	5,435,674	8,537,676	10,816,978	10,004,475
Unstemmed	27,106,227	31,537,883	20,199,972	21,726,346
Manufactured, and Snuff	5,438,162	1,995,968	635,198	688,890
Wine—Of British Possessions in S. Africa..gals	28,363	73,890	61,190	33,437
Of other British Possessions	28,075	50,144	6,754	19,214
Foreign—From Hamburg	220,613	275,655	214,086	210,869
Holland	352,424	371,824	317,419	335,142
France	2,271,242	2,320,634	1,919,037	2,117,543
Portugal	2,823,058	2,862,311	2,331,229	2,354,206
Madeira	27,393	29,209	21,592	16,510
Spain	6,975,493	4,764,560	4,151,980	4,283,244
Canaries	12,714	11,859	3,822	2,667
Italy—Naples and Sicily	441,867	336,747	303,845	317,497
Other countries	237,100	247,149	199,309	185,282
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	...	...
Total	13,418,342	11,243,982	9,530,263	9,875,711

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Ten Months ended October 31, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
Bacon and Hams.....cwts	69,325	3,474
Caoutchouc	19,199	21,667
Cheese	7,479	8,748
Cocoa.....lbs	2,412,513	3,069,797
Coffee—Of British Possessions .....lbs	52,256,846	67,003,491
Foreign	13,114,484	15,184,785
Total	65,371,330	82,188,276
Corn—Wheat .....qrs	40,448	29,510
Wheatmeal or Flour.....cwts	37,753	19,807
Cotton, Raw—To Russia, North'n Ports...cwts	220,727	255,742
Prussia	12,586	36,897

Articles.	1864	1865
Cotton, Raw *(con.)*—To Hanover.....cwts	45,500	14,673
Hanse Towns	439,453	548,098
Holland	370,765	351,713
Other countries	787,009	979,333
Total	1,876,040	2,186,456
Cotton Manufactures .....value £	170,897	160,971
Dyes and Dyeing Stuffs—Cochineal ... cwts	12,710	13,671
Indigo	52,562	61,475
Fruit—Currants.....cwts	91,618	98,801
Raisins	40,685	34,239
Goats' Hair, manufactures of .....value £	40,977	65,391

Articles.	1864	1865
Guano .....tons	6,918	4,204
Gum Shellac .....cwts	22,563	25,351
Hemp (dressed and undressed), and Tow or Codilla of hemp..... .....cwts	65,779	127,975
Jute, &c., of the nature of hemp ....cwts	220,037	351,368
Hides, untanned, dry	123,397	138,853
Wet	47,655	52,482
Hops .....cwts	6,753	2,608
Leather Manufactures—Gloves .....pairs	18,636	32,784
Metals—Copper, unwrought&prt wrght.,cwt	136,721	142,090
Tin, in blocks, ingots, bars, or slabs	15,938	37,236
Oil—Petroleum .....tuns	5,833	1,036

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Articles.	1864	1865
Oil—*(con.)*—Palm ....cwts	167,988	178,031
Cocoa-nut	194,000	177,998
Olive ....tuns	881	772
Paper, white, for printing or writing...cwts	21,343	14,459
Other kinds, except Hangings	3,215	5,294
Quicksilver .... lbs	2,703,532	887,706
Rags &other Materials for making paper..tons	158	1,027
Rice, not in the husk....cwts	1,440,368	1,273,831
Saltpetre....	26,288	20,445
Seed—Flax and Linseed.... ....qrs	114,577	132,858
Rape	60,510	51,099
Silk—Raw .... lbs	3,070,724	2,669,345
Waste, knubs, and husks....cwts	784	703
Thrown....lbs	264,930	260,942
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin....lbs	12,001	9,149
Gauze, Crape, and Velvet	3,553	2,570
Ribbons of all kinds	10,237	7,232

Articles.	1864	1865
Silk Manufactures of India—Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties .... pieces	35,898	24,256
Spices—Cinnamon ....lbs	712,484	741,547
Pepper	10,471,728	12,131,737
Spirits—Rum ....proof gallons	1,857,616	1,691,486
Brandy	664,885	464,869
Unenumerated, not Sweetened....	...	...
Mixed in Bond	902,866	1,174,616
Sugar—Unrefined ....cwts	213,490	449,081
Refined and Candy	34,902	41,417
Molasses....	49,393	25,839
Tallow....	21,547	32,409
Tea....lbs	24,149,825	28,992,885
Teeth, Elephants' ....cwts	4,429	4,389
Tobacco—Stemmed....lbs	729,283	260,497
Unstemmed	10,766,797	13,328,582
Manufactured, and Snuff	2,858,437	1,161,415
Wine—Red ....gals	674,697	685,823
White....	1,102,490	1,108,609

Articles.	1864	1865
Wine—*(con.)*—Mixed in bond	27,797	37,181
Total	1,804,984	1,831,613
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	819,773	4,277,021
Belgium	4,984,482	10,235,823
France....	31,852,053	44,125,905
United States	1,461,328	1,978,434
Other countries	1,240,899	2,570,138
Total	40,358,535	63,187,321
Foreign—To Hanse Towns	81,001	202,002
Belgium	1,165,003	2,538,943
France	596,082	2,086,230
United States....	2,640,937	3,542,859
Other countries	753,113	934,856
Total	5,236,136	9,304,890
Total Sheep and Lambs' wool	45,594,671	72,492,211
Alpaca and the Llama Tribe....	2,488	675

III.—Exports of British and Irish Produce and Manufactures in the Ten Months ended October 31, 1865, compared with the corresponding Period of 1864.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Alkali—Soda—To Russia.. ....cwts	120,551	131,061	58,696	68,125
Prussia	93,748	174,494	40,396	66,693
Hanse Towns....	128,135	154,807	47,327	65,981
Holland	133,667	147,831	45,199	56,517
France....	131,207	131,401	51,028	51,983
United States....	762,312	846,611	321,947	356,025
Other countries....	459,588	537,096	201,507	239,018
Total	1,829,208	2,123,301	766,100	904,342
Arms, Ammunition and Military Stores:—Fire Arms (small) .... number	209,475	227,279	276,978	303,467
Gunpowder ....lbs	13,040,414	14,204,351	366,480	389,707
Bacon and Hams ....cwts	60,248	23,050	222,855	100,249
Bags, Empty ....dozens	786,811	978,516	630,569	611,346
Beef and Pork ....barrels	24,245	15,928	52,416	33,532
Beer and Ale—To United States ....brls	8,896	7,984	38,982	37,852
British West Indies and Guiana	19,877	19,585	77,667	74,170
India	111,146	158,061	341,351	479,592
Australia....	100,449	127,388	410,459	511,715
Other countries....	130,732	140,346	528,287	581,921
Total	371,101	453,364	1,396,746	1,685,250
Books, printed ....cwts	26,800	30,914	373,363	411,932
Butter	54,448	48,843	260,725	246,808
Candles, Stearine and Composite .....lbs	3,035,029	2,637,986	113,659	88,472
Carriages—Railway	2,505	1,461	286,880	184,192

Articles.	Quantities.		Declared Value.	
	1864	1865	1864	1865
			£	£
Carriages—Other sorts....	1,484	1,600	131,207	157,438
Cheese ....cwts	30,780	21,403	124,217	88,029
Coals, Cinders, and Culm—To Russia ...tons	471,744	483,025	205,703	221,653
Sweden	221,462	243,411	93,461	108,371
Denmark....	517,324	603,700	209,697	257,640
Prussia	297,897	533,073	111,470	202,597
Hanse Towns	524,652	551,043	216,299	232,186
Holland	215,764	208,906	92,261	95,435
France....	1,165,915	1,309,048	496,446	588,862
Spain and Canaries	455,957	387,797	239,193	209,462
Italy—Sardinia	288,585	226,097	130,519	100,067
United States....	182,463	164,203	117,966	95,014
Brazil	142,195	175,541	82,435	102,597
British India	275,606	268,097	152,641	156,110
Other countries	2,608,429	2,599,066	1,310,537	1,335,877
Total	7,367,993	7,753,007	3,458,628	3,705,871
Cordage and Twine ....cwts	137,516	143,317	368,681	346,895
Cotton Yarn—To Russia.. ....lbs	2,515,179	1,663,932	396,321	202,498
Prussia	360,017	3,224,484	44,633	270,651
Hanover	385,231	362,367	53,955	37,021
Hanse Towns	13,920,187	18,192,633	1,652,776	2,080,226
Holland	10,771,411	16,082,380	1,151,261	1,580,076
France	661,720	1,279,460	128,177	234,715
Italy—Sardinia	1,032,511	1,115,057	101,734	84,524
Tuscany	680,384	2,496,453	67,488	170,304

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Cotton Yarn—(*con.*)—Italy — Ancona and Romagna ..... lbs	308,898	777,596	32,920	56,575
Naples and Sicily	3,676,727	6,291,051	392,709	485,313
Austrian Territories	1,361,238	1,433,144	142,656	116,848
Turkey	6,191,449	7,163,161	745,508	603,049
China and Hong Kong.....	1,762,893	921,178	218,660	87,966
British India—Bombay	4,366,874	2,853,522	584,493	296,416
Madras	1,770,417	1,853,739	283,433	224,931
Bengal	7,271,803	6,349,109	981,388	649,371
Singapore	759,318	1,074,400	92,167	100,864
Ceylon	161,026	267,200	26,081	23,451
Other countries	5,729,715	11,324,507	682,908	1,037,703
Total	63,686,998	84,725,373	7,779,268	8,342,702
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns ..... yards	22,968,304	48,174,071	679,337	1,195,266
Holland	15,679,666	23,107,055	488,071	626,629
France.....	17,256,372	16,395,353	450,306	470,802
Portugal, Azores, and Madeira	28,807,201	35,320,501	778,975	737,409
Italy—Sardinia	10,227,125	6,153,234	341,460	152,695
Tuscany	8,324,855	13,993,619	222,067	311,248
Naples and Sicily	19,749,886	22,062,198	559,945	547,630
Austrian Territories	8,273,983	10,628,168	205,017	230,469
Turkey	125,555,259	117,582,902	3,244,783	2,813,595
Syria and Palestine	50,822,730	34,999,965	1,093,521	794,418
Egypt	95,286,268	82,251,962	2,263,145	1,693,773
West Coast of Africa	7,523,077	8,693,289	175,641	183,640
United States	60,903,305	72,162,506	1,598,851	1,772,488
Foreign West Indies.....	62,362,342	40,665,300	1,449,734	905,546
Mexico.....	27,816,125	39,990,530	766,518	938,109
New Granada.....	43,482,553	62,004,225	1,017,122	1,278,642
Brazil	130,090,837	93,127,258	3,391,649	2,175,750
Uruguay	18,470,802	10,420,155	468,773	231,632
Argentine Confederation	24,488,625	19,922,045	587,506	458,043
Chili.....	29,305,612	30,979,812	655,753	611,825
Peru.....	21,431,526	17,663,289	489,181	362,821
China and Hong Kong.....	57,626,503	98,354,228	1,626,207	2,142,340
Java.....	18,082,605	25,242,053	484,882	554,234
Philippine Islands	19,900,645	25,714,866	546,257	618,162
Gibraltar.....	14,497,017	16,659,626	384,833	383,495
Malta	11,320,955	11,833,140	269,857	227,187
British North America	27,398,090	28,580,266	735,521	651,810
West Indies	29,474,420	27,149,898	696,437	556,857
Possessions in South Africa	9,665,996	8,235,755	316,564	242,209
British India—Bombay	146,122,308	147,613,126	3,632,769	2,914,244
Madras.....	11,562,277	14,896,597	339,698	320,154
Bengal	192,297,781	285,247,821	4,373,416	5,386,877
Singapore.....	20,909,540	36,973,228	558,331	769,403
Ceylon	11,282,761	11,753,720	371,983	286,437
Australia.....	13,282,918	20,182,082	447,164	632,980
Cotton Manufac.—(*con.*)—Other countries..yds	74,442,428	105,131,250	£ 2,015,301	£ 2,437,671
Total of all kinds.....	1,486,693,697	1,669,865,093	37,726,585	36,616,490
Total of White or Plain	928,186,979	1,096,472,058	22,991,128	22,633,931
Total of Printed, Dyed, Coloured..	558,506,718	573,393,035	14,735,457	13,982,559
Hosiery—Stockings.....doz. pairs	522,986	499,320	212,007	186,943
Thread for Sewing—To France .....lbs	74,456	69,608	17,133	14,836
United States	778,266	601,392	177,164	134,364
Other countries	2,874,783	3,142,246	464,049	445,764
Total	3,727,505	3,813,246	658,346	594,964
Total value of Cotton Manufactures..	...	...	39,330,059	38,210,407
Earthenware and Porcelain—To Hanse Towns..... .....packages	9,842	8,927	53,622	54,174
France	6,691	16,509	43,775	44,420
United States...	60,950	57,077	366,920	346,397
Brazil	13,423	16,077	61,709	75,360
British North America.....	15,992	10,804	88,979	62,691
India	16,686	12,260	98,058	76,505
Australia	11,801	14,402	96,556	108,461
Other Countries.....	73,709	73,177	406,377	420,717
Total of Earthenware and Porcelain	207,094	199,233	1,215,996	1,188,725
Total of Earthenware	203,599	195,813	1,169,012	1,143,558
Total of Porcelain	3,495	3,420	46,984	45,167
Fish—Herrings—To Prussia.....brls	137,430	152,482	183,495	225,707
Hanover	65,616	56,617	89,382	84,834
Other countries	136,049	113,733	165,176	151,709
Total	339,095	322,832	438,053	462,250
Glass—Flint ....cwt.	92,815	84,873	275,888	256,180
Window	52,130	43,143	64,103	52,162
Common Bottles	469,692	490,154	236,034	245,690
Plate .....sq. feet	430,928	522,372	55,950	59,285
Hats of all kinds .....doz	212,676	205,849	377,440	396,293
Horses—To Hanse Towns .....number	850	859	76,519	59,230
France.....	1,698	1,518	47,339	47,389
Other countries	1,577	1,547	85,443	61,049
Total	4,125	3,924	209,301	167,668
Jute, Manufactures, not made up . ...yards	11,285,068	12,106,342	260,315	224,312
— Yarn..... ....lbs	4,374,298	3,599,220	94,900	60,481
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	32,139	34,276	318,974	328,145
Wrought, Boots and Shoes—To Australia..pairs	2,432,103	3,211,208	759,592	878,585
Other countries	1,471,219	1,224,657	441,225	341,445
Total	3,903,322	4,435,865	1,200,817	1,220,030
Wrought of other Sorts—To Australia ...lbs	120,289	124,347	29,826	33,768
Other countries	768,530	1,031,804	136,082	158,294
Total	888,819	1,156,151	165,908	192,062

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Linen Yarn—To Hanse Towns ....lbs	7,748,556	5,685,050	687,431	464,144
Holland	3,241,007	3,355,187	244,116	201,689
Belgium	436,738	1,159,965	38,747	104,192
France.....	722,226	2,505,359	97,998	233,947
Spain and Canaries	11,591,593	9,370,492	798,926	555,355
Gibraltar.....	2,897,381	2,141,391	166,566	109,789
Other countries	8,680,877	5,942,028	591,064	373,290
Total	35,318,380	30,159,472	2,624,848	2,042,406
Linen Manufactures—Piece Goods of all kinds —To Russia ..... yards	352,726	482,791	22,260	29,451
Prussia	513,358	669,630	29,383	35,046
Hanse Towns	7,758,498	8,788,803	377,839	376,353
Holland	712,401	537,046	34,010	31,486
France.....	2,980,227	2,950,983	171,825	170,689
Portugal, Azores, and Madeira.....	1,242,911	1,338,482	45,446	45,099
Spain and Canaries	2,029,267	1,762,448	99,635	83,885
Italy—Sardinia.....	971,348	1,022,204	43,881	42,998
Tuscany	887,659	847,631	36,098	33,678
Naples and Sicily	2,470,410	1,644,968	111,277	72,209
United States.....	67,254,320	81,568,532	2,172,648	2,562,392
Cuba	14,736,321	12,317,084	586,606	448,535
St Thomas	2,834,787	6,047,921	95,728	178,915
Hayti	2,357,601	2,726,736	90,759	79,425
Brazil	8,354,947	10,146,589	294,186	325,605
Chili	3,251,445	4,219,435	94,654	120,679
Peru.....	1,884,356	2,864,099	61,288	88,862
British West Indies	5,602,591	6,662,577	174,902	176,466
India	4,043,388	3,294,642	179,558	143,029
Australia.....	4,918,216	8,174,441	203,551	295,930
Other countries	39,627,129	41,001,692	1,439,724	1,458,206
Total of Piece Goods.....	174,783,906	199,068,734	6,364,258	6,798,938
Total of White and Plain.....	152,667,208	171,536,896	5,373,455	5,663,105
Total of Checked, Printed or Dyed.	10,333,840	13,005,269	409,434	464,444
Total of Cambrics and Lawns	4,684,701	6,839,089	170,485	257,099
Total of Damask and Diaper	1,366,294	1,475,777	86,332	92,172
Total of Sail Cloth	5,731,863	6,211,703	324,552	322,118
Thread—To Hanse Towns .....lbs	805,501	1,135,076	119,089	232,816
United States.....	1,628,087	1,185,941	169,111	118,746
Other countries	965,176	950,212	113,102	120,390
Total	3,398,764	3,271,229	401,302	471,952
Total value of Linen Manufactures	...	...	6,826,204	7,330,455
Metals—Iron, Pig, & Puddled—To Prussia.tons	21,443	48,581	63,733	136,435
Holland	50,544	77,540	160,168	237,993
France.....	105,168	117,474	314,660	326,569
United States.....	66,448	42,613	208,720	128,199
British North America	...	...	...	...
Other countries	154,311	169,058	468,387	487,033
Total	397,914	455,266	1,215,668	1,316,229

Articles	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—*(con.)*—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns .....tons	6,634	9,113	64,950	89,322
Holland	3,692	5,829	38,742	60,085
France.....	2,339	2,249	21,826	19,187
Italy—Sardinia	7,887	8,154	69,757	67,809
Naples and Sicily	11,990	15,206	99,935	113,985
Turkey	9,098	9,196	74,270	70,072
United States	70,868	15,264	687,222	148,948
British North America	27,387	19,269	247,807	153,219
India	28,045	26,564	241,278	209,317
Australia.....	10,056	13,877	102,971	132,747
Other countries	65,711	80,959	604,736	696,918
Total	243,707	205,680	2,253,494	1,761,109
Railroad Iron, of all Sorts—To Russia ...	21,303	37,758	202,070	344,314
Sweden	11,713	14,446	89,599	122,372
Prussia	1,523	8,596	12,379	66,219
France.....	1,936	428	19,145	5,796
Spain and Canaries	24,173	3,519	194,312	32,138
United States.....	104,993	44,055	798,832	332,864
Cuba	3,875	3,863	31,163	31,854
Brazil	9,656	5,183	72,298	48,106
Chili	561	8,461	5,337	73,522
British North America	11,414	3,954	95,393	33,021
India	49,781	89,900	446,423	738,865
Australia.....	9,540	6,444	81,157	68,042
Other countries	98,878	135,045	792,569	1,065,360
Total	349,346	361,652	2,840,677	2,962,473
Iron Wire (except Telegraphic Wire, which see)	15,093	19,126	328,036	359,088
Iron Castings—To Russia	2,247	11,768	19,480	81,044
France.....	1,204	3,597	12,541	21,169
United States	618	163	13,919	3,793
Brazil	1,470	2,095	26,423	26,906
British India	8,356	10,281	70,622	94,654
Australia.....	7,135	7,073	71,262	81,168
Other countries	36,475	37,876	351,642	318,392
Total	57,505	72,853	565,889	627,126
Iron Hoops, Sheets, and Boiler Plates—To Russia	3,194	4,938	44,399	59,470
Prussia	734	2,224	8,739	26,113
Hanse Towns	3,195	3,234	34,860	37,024
Holland	5,047	4,758	63,131	59,345
France.....	719	1,178	10,738	18,473
Spain and Canaries	4,596	3,387	56,404	37,816
United States	18,383	5,812	212,841	71,900
British North America	7,068	6,075	81,855	70,416
India	13,042	11,594	189,012	144,238
Australia	13,096	13,514	293,975	267,981
Other countries	36,515	36,676	514,274	496,907
Total	105,589	93,390	1,510,228	1,289,688

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—Iron, Wrought, all sorts—Russia,tons	3,616	7,621	79,383	114,364
Prussia	928	1,673	16,913	27,133
Hanse Towns	2,936	3,625	53,776	64,034
Holland	4,164	2,795	86,921	51,216
France	1,840	2,301	44,938	50,684
Spain and Canaries	2,357	1,871	50,931	46,586
United States	11,326	5,890	225,683	115,127
British North America	11,107	8,985	204,575	155,077
Possessions in South Africa	956	873	26,507	23,487
India	9,416	23,276	186,940	439,353
Australia	11,469	11,583	251,679	271,645
Other countries	29,803	35,328	628,165	704,843
Total	89,918	105,821	1,856,411	2,063,489
Iron—Old, for remanufacture	275	1,930	29,842	8,226
Steel, unwrought—To France	1,980	2,111	73,077	72,938
United States	13,460	7,885	435,355	256,085
Other countries	7,900	8,158	260,236	263,538
Total	23,340	18,154	768,568	592,561
Total of Iron and Unwrought Steel	1,288,560	1,333,872	11,368,913	10,979,984
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ....cwts	13,002	20,570	66,248	89,913
Belgium	5,451	10,203	27,832	48,176
France	31,558	38,654	158,243	164,915
British India	32,396	13,145	157,543	77,135
Other countries	15,181	11,865	75,458	54,552
Total	97,588	94,337	485,324	414,691
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns....cwts	15,941	28,015	73,040	120,797
Holland	14,697	17,794	66,176	75,614
France	34,067	21,663	152,162	99,676
Italy—Sardinia	8,262	13,060	39,360	57,123
Turkey	18,815	11,333	103,063	56,451
Egypt	50,907	35,167	279,622	180,531
United States	3,026	8,068	14,240	32,612
British India	206,548	156,946	1,005,280	706,724
Other countries	107,660	131,216	532,319	599,289
Total	456,922	423,262	2,265,262	1,928,817
Wrought, of other sorts	18,978	20,992	115,956	132,934
Brass of all sorts	34,455	36,000	191,639	189,020
Total of Copper and Brass	607,943	574,600	3,058,181	2,665,462
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia ....tons	1,437	1,936	50,777	40,476

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Metals—Lead—*(con.)*—To France ....tons	1,766	4,441	37,479	90,668
United States	10,287	5,814	218,272	115,986
China and Hong Kong	6,639	1,702	145,340	36,182
British India	2,080	998	48,207	24,210
Australia	1,677	1,687	37,760	37,585
Other countries	6,145	5,657	141,236	127,025
Total	30,031	22,235	659,071	472,132
Lead Ore, Red and White Lead, and Litharge of Lead	5,742	5,984	146,184	148,223
Tin, unwrought—To Russia....cwts	5,600	9,565	30,361	46,775
France	23,475	16,624	128,541	83,161
Turkey	4,174	3,191	22,502	15,356
Other countries	44,943	60,893	241,750	289,884
Total	78,192	90,273	423,154	435,176
Tin Plates—To France	35,445	50,486	43,475	59,026
United States	481,508	685,041	598,546	775,015
British North America	36,003	21,556	49,044	28,333
Australia	16,663	15,087	24,004	20,293
Other countries	304,278	280,836	396,148	347,418
Total	873,897	1,053,006	1,111,217	1,230,085
Zinc or Spelter, Wrought or Unwrought	93,053	63,691	99,910	68,282
Oil, Seed—To Prussia ....gals	147,883	865,272	21,951	111,360
Hanover	170,167	182,694	24,616	23,676
Hanse Towns	1,007,710	1,662,047	146,512	220,136
Holland	1,017,238	1,308,797	146,495	170,454
France	1,120,987	2,038,997	167,894	274,508
Italy—Sardinia	323,419	130,313	48,797	17,325
United States	333,373	300,221	47,074	43,086
Other countries	2,661,262	2,325,211	427,825	336,546
Total	6,782,039	8,813,552	1,031,164	1,197,091
Paper for Writing or Printing ....cwts	98,631	82,635	359,608	296,279
Paper of other kinds (except Hangings)	44,580	34,648	108,108	80,529
Total of Paper	143,211	117,283	467,716	376,808
Rags and other Materials for making Paper.tons	1,892	3,314	34,515	49,078
Salt—To Russia....tons	72,201	55,620	37,941	27,998
United States	78,835	92,940	33,178	47,118
British North America	65,564	78,217	21,558	26,315
India	149,795	92,157	67,620	45,237
Other countries	160,822	164,045	89,873	78,743
Total	527,217	482,979	250,170	225,411
Silk—Thrown—To Holland ....lbs	155,177	116,969	178,964	153,914
Belgium	32,678	38,383	39,937	51,092
France	98,809	56,666	128,309	85,480
Other countries	123,474	104,865	137,115	116,937
Total	410,138	316,883	484,325	407,423

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	60,385	101,515	36,891	63,823
Holland	97,025	62,402	63,704	49,456
France	250,866	172,738	127,289	97,221
Other countries	51,732	34,711	21,797	26,778
Total	440,008	371,366	249,681	237,278
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France ....yd.	69,290	38,460	19,090	6,851
Egypt	451,387	696,392	111,412	162,420
United States	407,276	302,263	72,199	58,021
Australia	124,405	141,111	24,725	26,044
Other countries	545,118	456,982	101,599	77,937
Total	1,597,476	1,638,208	329,025	331,273
Handkerchiefs, Scarfs, Shawls of Silk only—To France ....doz	15,603	4,996	25,240	8,932
Egypt	43,108	39,683	83,896	93,468
United States	15,937	1,379	17,270	1,404
Australia	1,967	1,853	2,719	2,915
Other countries	91,138	60,540	118,255	86,398
Total	167,753	108,451	247,380	193,117
Ribbons of Silk only—To France .... lbs	833	402	1,082	403
Egypt	17,580	8,423	17,864	9,787
United States	23,060	27,820	27,983	34,907
Australia	14,841	14,940	21,332	20,220
Other countries	18,539	14,779	24,248	18,811
Total	74,853	66,364	92,509	84,128
Soap....cwts	155,519	116,894	195,258	151,426
Spirits (British)—To France....gals	700,202	32,610	78,379	3,843
Portugal, Azores, and Madeira	1,547,798	710,093	192,119	87,946
Turkey	250,991	19,389	26,519	2,345
United States	86,993	88,875	10,874	11,121
Australia	275,579	189,374	35,425	24,484
Other countries	1,078,428	753,162	129,006	89,859
Total	3,939,991	1,793,503	472,322	219,598
Sugar, Refined ....cwts	81,664	149,923	139,751	226,529
Wool, Sheep & Lambs'—To Hanse Towns...lbs	1,621,992	1,812,245	161,527	188,332
Belgium	591,916	1,309,196	55,074	147,714
France	3,183,524	2,954,700	285,561	284,445
United States	716,154	121,316	37,242	11,682
Other countries	972,306	953,960	86,522	87,284
Total	7,085,892	7,151,417	625,926	719,457
Woollen and Worsted Yarn—To Russia...lbs	1,999,795	1,535,639	397,744	257,325
Hanover	485,706	371,649	74,036	56,329
Hanse Towns	16,190,502	15,948,099	2,525,690	2,616,263
Holland	6,059,493	5,884,306	1,171,310	1,060,833
Belgium	462,843	424,520	81,732	69,888
France	1,432,706	1,612,942	266,908	352,993

Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ..... lbs	792,574	983,833	114,035	159,715
Total	27,423,619	26,760,988	4,631,455	4,573,346
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns.. ..... yards	386,938	359,833	80,922	81,963
Holland	314,223	336,699	64,874	71,115
France.....	739,534	1,093,235	161,117	206,380
Portugal, Azores, and Madeira	307,172	321,639	66,049	59,296
Italy—Sardinia	369,093	242,556	46,208	36,506
Naples and Sicily	506,773	513,067	73,640	94,582
United States	5,130,594	2,362,962	691,982	398,735
Brazil	1,110,172	1,909,654	115,768	197,162
Uruguay	296,665	422,706	35,073	59,340
Argentine Confederation	662,060	1,402,585	83,992	176,718
Chili	727,098	588,851	89,887	81,505
Peru	871,269	596,021	136,808	107,121
China and Hong Kong	1,505,488	1,382,802	260,291	229,700
British North America	2,916,891	2,786,050	424,821	346,764
India	3,572,705	2,145,909	522,798	325,290
Australia	823,926	1,239,206	156,520	234,768
Other countries	5,825,476	4,078,986	943,216	651,020
Total of Cloths, &c., of all kinds	26,066,077	21,782,761	3,953,966	3,357,965
Total of Cloths, &c., of Wool only	17,574,064	13,329,718	2,901,618	2,287,407
Total of Cloths, &c., of wool mixed with other materials	8,492,013	8,453,043	1,052,348	1,070,558
Flannels	7,354,993	5,296,401	455,600	335,770
Blankets	6,184,752	4,950,105	646,850	490,636
Blanketing and Baizes	1,349,788	1,268,063	115,702	130,528
Carpets and Druggets—To Hanse Towns	133,049	195,784	23,722	35,419
Holland	156,220	166,896	25,331	28,998
France	548,207	401,388	69,933	48,164
Spain and Canaries	203,305	181,573	28,352	24,660
Italy—Sardinia	101,199	28,370	18,623	4,315
United States	1,534,391	1,406,466	274,530	251,845
Chili	79,690	73,800	13,338	12,471
British North America	405,032	319,708	50,763	38,869
Australia	307,268	468,006	36,608	54,404
Other countries	1,877,258	1,231,916	242,999	165,473
Total	5,345,619	4,473,907	784,199	664,618
Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France.....number	12,014	3,572	7,150	2,675
United States..	194,516	88,162	60,765	25,533
Other countries	607,224	496,197	194,030	172,258
Total	813,754	587,931	261,945	200,466
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... yards	833,078	146,207	49,950	9,463

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Articles.	Quantities. 1864	Quantities. 1865	Declared Value. 1864	Declared Value. 1865
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	32,014,037	29,100,316	2,573,894	2,502,802
Holland	7,353,514	7,027,318	409,718	402,502
Belgium	4,145,789	3,823,280	240,534	230,234
France	14,100,738	16,134,868	817,473	1,132,332
Italy—Sardinia	2,294,044	2,229,832	109,193	107,717
Tuscany	2,003,304	1,723,890	92,878	86,392
Naples and Sicily	2,425,438	2,851,954	132,262	144,478
United States	45,414,927	67,179,157	1,983 885	2,829,942
China and Hong Kong	11,883,246	13,522,332	786,701	1,004,020
British North America	7,949,963	7,312,509	365,682	333,015
Possessions in South Africa	429,619	347,402	25,195	20,168
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con)*—To British India	2,615,513	1,269,122	162,464	81,904
Australia	5,105,431	8,624,145	273,439	433,494
Other countries	28,221,818	25,953,392	1,504,787	1,484,577
Total of Worsteds of all kinds and Waistcoatings	166,817,459	187,245,724	9,528,055	10,803,040
Total of Worsted Stuffs of Wool only	36,566,294	37,863,649	2,332,669	2,784,442
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	130,251,165	149,382,075	7,195,386	8,018,598
Hosiery, Stockings . . . . . doz pairs	129,283	108,783	73,414	60,160

2nd—Articles entered at Declared Value alone.

Articles.	1864	1865
	£	£
Apparel and Slops—To Egypt	91,189	93,442
British North America	181,263	151,651
Possessions in South Africa	162,732	168,418
India	57,981	61,940
Australia	892,900	983,506
Other countries	640,978	570,004
Total	2,027,043	2,028,961
Arms, Ammunition, and Military Stores	194,447	228,984
[illegible]—Lace and Patent Net	325,257	370,872
Cou[illegible]	186,222	158,301
[illegible]s and Small Wares	222,842	282,837
Drugs and Ch[illegible] Unenumerated, us[illegible] Products—Medicines processes subservie[illegible]dyeing and other and the arts [illegible] manufactures	421,109	388,958
Fish	345,457	362,849
Furniture, Cabinet and Upholstery Wares	190,223	140,844
Haberdashery and Millinery—To France	[illegible]11,683	238,384
Egypt	79,[illegible]	
United States	138,800	116,645
Cuba	734,281	[illegible]75,568
Argentine Confederation	49,080	29,[illegible]65
Channel Islands	44,799	42,904
British North America	338,566	207,182
West Indies	627,743	597,611
Possessions in South Africa	169,410	176,310
India	241,698	243,561
	194,495	170,273

Articles.	1864	1865
	£	£
Haberdashery and Millinery *(con.)*—		
Australia	627,207	842,084
Other countries	881,557	784,766
Total	4,126,853	4,081,994
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—		
To Russia	2,057	3,776
Hanse Towns	6,136	7,100
Holland	1,037	1,305
France	13,216	13,733
Spain and Canaries	4,242	1,979
United States	104,901	115,473
Cuba	1,327	1,659
Brazil	15,973	11,135
Argentine Confederation	11,536	3,430
British North America	19,023	12,765
Possessions in South Africa	9,073	8,171
India	29,864	31,876
Australia	36,982	39,589
Other countries	78,418	70,831
Total	333,785	322,822
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	70,958	55,316
Hanse Towns	8,407	9,515

Articles.	1864	1865
	£	£
Manufactures of Steel, &c. *(con.)*—		
Holland	19,644	13,984
France	85,673	105,365
Spain and Canaries	9,316	8,418
United States	77,902	75,876
Cuba	1,278	1,714
Brazil	956	1,716
Argentine Confederation	991	1,078
British North America	18,768	11,769
Possessions in South Africa	4,130	4,286
India	26,546	33,968
Australia	36,028	58,750
Other countries	74,509	77,613
Total	435,106	459,368
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described. —To Russia	57,140	55,579
Hanse Towns	232,313	321,455
Holland	82,814	62,475
France	79,234	88,700
Spain and Canaries	83,657	51,793
United States	239,210	241,956
Cuba	87,142	70,624
Brazil	108,071	205,956
Argentine Confederation	49,881	63,087
British North America	159,866	131,176
Possessions in South Africa	58,587	50,326
India	237,885	228,964
Australia	332,552	360,620

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Articles.	1864	1865
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	875,651	831,444
Total	2,684,003	2,764,155
Total value of Hardwares and Cutlery...	3,452,894	3,548,345
Jute Manufactures, made up	33,532	24,035
Leather—Saddlery and Harness—To British Possessions in South Africa	23,863	18,914
India	41,559	40,443
Australia	128,387	157,063
Other countries	80,422	75,892
Total	274,231	292,312
Linens—Hosiery and other Goods	60,644	59,565
Total Value of Linen Manufactures	6,826,204	7,330,455
Machinery—Steam Engines—To Russia	96,543	150,823
France	4,960	17,829
Spain and Canaries	91,224	76,088
Egypt	250,550	324,970
Brazil	24,760	14,970
British India	196,195	251,888
Australia	56,437	117,028
Other countries	546,125	715,840
Total	1,266,794	1,669,436

Articles.	1864	1865
	£	£
Machinery (*con.*)—Other Sorts—To Russia	321,083	341,865
Hanse Towns	197,531	220,873
Holland	175,308	180,041
Belgium	119,172	121,260
France	282,363	285,907
Spain and Canaries	109,052	61,370
Egypt	292,869	279,342
British India	239,603	283,225
Australia	83,502	103,510
Other countries	778,676	856,431
Total	2,599,159	2,733,824
Painters' colours	428,249	395,358
Pickles and Sauces	324,237	256,312
Plate, Plated Ware, Jewellery, and Watches	346,198	338,833
Silk Manufactures—Other articles of Silk only—To Hanse Towns	30,825	17,823
France	44,658	50,323
United States	75,189	97,156
Other countries	161,936	133,746
Total	312,608	299,048

Articles.	1864	1865
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns	105,302	85,835
France	65,872	67,603
United States	37,215	34,646
Other countries	85,664	95,123
Total	294,053	283,207
Total Value of Silk Manufactures	1,275,575	1,190,773
Stationery, other than Paper — To British India	26,829	28,299
Australia	60,884	67,762
Other countries	199,553	231,325
Total	287,266	327,386
Telegraphic wire and apparatus	195,167	135,538
Woollens—Hosiery other than Stockings	219,791	158,009
Small Wares	145,707	80,324
Total Value of Worsted and Woollen Manufactures	16,185,229	16,281,516
Total declared Value—Enumerated Articles	129939021	129082244
Unenumerated Articles	6,336,631	6,182,358
All Articles	136275652	135264602

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Nine Months ended Sept. 30, 1865, compared with the corresponding Period of 1864.

Articles.	1864	1865
	£	£
Coffee, raw—From Ceylon	1,919,621	2,158,944
Other British Possessions	419,245	542,150
Brazil	204,507	240,286
Central America	77,307	140,741
Other countries	132,655	202,041
Total	2,753,335	3,284,162
Corn—Wheat—From Russia	1,214,911	2,113,821
Prussia	1,886,528	1,873,204
Denmark	275,087	168,045
Schleswig, Holstein, & Lauenburg	98,136	81,267
Mecklenburg	235,365	201,564
Hanse Towns	208,451	155,022
France	233,499	463,563
Turkey, Wallachia and Moldavia	162,632	195,942
Egypt	153,324	4,067
United States	3,342,849	399,714
British North America	365,547	131,348
Other countries	159,223	350,405
Total	8,335,552	6,137,962

Articles.	1864	1865
	£	£
Corn (*con.*)—Barley	1,258,330	1,772,358
Oats	1,259,134	1,978,732
Peas	285,447	139,237
Beans	221,890	254,230
Indian corn or maize	1,204,202	1,261,954
Wheatmeal and flour—From Hanse Towns	157,745	108,674
France	1,056,323	1,141,167
United States	969,875	130,635
British North America	194,343	100,240
Other countries	55,271	79,492
Total	2,433,557	1,560,208
Cotton, raw—From United States	1,594,489	1,558,184
Bahamas and Bermudas	3,422,227	1,379,306
Mexico	2,261,430	2,453,949
Brazil	3,373,959	2,670,663
Turkey	1,565,160	895,879
Egypt	11,354,653	8,946,915
British India	24,862,133	14,181,006
China	4,945,209	1,449,687

Articles.	1864	1865
	£	£
Cotton (*con.*)—Other countries	2,955,006	2,651,766
Total	56,334,266	36,187,355
Cotton manufactures not made up	646,515	496,160
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	2,995,777	2,340,547
Holland	557,317	495,771
Belgium	434,046	502,220
Other countries	412,996	176,868
Total	4,400,136	3,515,406
Fruit—Currants	174,092	262,872
Raisins	111,443	156,465
Guano	904,808	1,920,842
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	620,875	483,878
Austrian Italy	299,614	206,612
British India	60,924	6,690

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Articles.	1864	1865
	£	£
Hemp (dressed and undressed) *(con.)*—		
Philippine Islands	215,928	249,639
Other countries	65,686	45,713
Total	1,263,027	992,532
China grass, jute, and other vegetable substances of the nature of hemp	1,872,904	960,957
Hides, untanned—Dry—From British India	338,422	356,088
Other countries	268,014	288,792
Total	606,436	644,880
Wet—From Argentine Confederation and Uruguay	453,430	307,108
Brazil	124,202	214,175
Australia	193,005	154,289
Other countries	189,934	235,747
Total	960,571	911,319
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	321,393	331,239
Indigo	1,936,546	1,866,388
Metals—Copper ore—From Spain	19,010	38,015
Cuba	126,808	117,205
Chili	273,956	291,659
Australia	51,061	117,487
Other countries	293,905	283,317
Total	764,740	847,683
Copper regulus—From Chili	666,339	825,236
Other countries	93,804	57,446
Total	760,143	882,682
Iron in bars, unwrought	396,920	327,213
Lead, pig and sheet	478,057	429,811
Spelter	536,881	428,730
Tin in blocks, ingots, bars, or slabs	352,328	256,326
Oil—Petroleum—From United States	287,831	74,525
British North America	78	292
British India	5,217	7,043
Other countries	24,278	28,864
Total	317,404	110,724
Train, blubber, and spermaceti	524,298	399,981
Palm	730,611	883,464
Olive	679,465	1,062,801
Oil seed cakes	509,714	553,208
Paper for printing or writing	270,491	257,501
Other kinds (except paper hangings)	87,226	88,569
Provisions—Bacon	1,615,098	1,409,905
Butter	3,493,543	4,023,493
Cheese	1,399,435	1,622,146
Rags and other materials for paper making	497,022	403,869

Articles.	1864	1865
	£	£
Rice, not in the husk	832,009	647,824
Saltpetre	404,266	181,650
Cubic nitre	362,849	432,296
Seeds—Flax and linseed—From Russia, Northern ports	690,006	380,196
Russia, Southern ports	268,417	430,114
Prussia	...	..
British India	1,278,931	1,437,589
Other countries	261,708	162,661
Total	2,499,062	2,410,560
Silk, raw—From China	389,380	111,559
British India	65,972	105,192
Egypt (in transit from India, &c.)	2,231,066	4,135,229
Other countries	1,364,271	2,929,467
Total	4,050,689	7,281,447
Thrown—From France	34,621	22,949
China	...	...
Other countries	10,378	10,074
Total	44,999	33,023
Silk Manufactures of Europe—Broadstuffs —From Belgium	404,552	389,386
France	2,866,164	2,838,510
Other countries	26,240	59,941
Total	3,296,956	3,287,837
Ribbons—Silk or satin—From Belgium	...	...
France	915,446	1,122,501
Other countries	90,888	129,230
Total	1,006,334	1,251,731
Gauze and Crape	1,853	6,698
Velvet or Plush—From Belgium	298,574	247,685
Other countries	28,433	51,170
Total	327,007	298,855
Plush for making Hats	99,249	93,691
Spirits—Rum	398,136	539,129
Brandy	1,303,650	589,007
Sugar, unrefined—First quality (equal to white clayed)	265,689	86,790
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	1,428,724	983,266
British India	208,814	59,785
Mauritius	808,229	653,448
Cuba and Porto Rico	2,330,354	1,476,765
Brazil	82,097	20,919
Java and Philippine Islands	632	2,214
Other countries	252,691	139,225
Total	5,111,541	3,335,622

Articles.	1864	1865
	£	£
Third quality, (not equal to brown clayed) as entered previously to April 16, 1864—From British West Indies and Guiana	495,993	1,668,419
British India	56,282	51,452
Mauritius	131,941	116,193
Cuba and Porto Rico	87,292	700,135
Brazil	427,867	420,570
Java and Philippine Islands	41,205	153,687
Other countries	128,525	187,846
Total	1,369,105	3,298,302
Third quality (not equal to brown clayed, but equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	1,640,280	...
British India	32,678	...
Mauritius	80,260	...
Cuba and Porto Rico	895,447	...
Brazil	488,246	...
Java and Philippine Islands	89,162	...
Other countries	325,377	...
Total	3,551,450	...
Fourth quality (not equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	323,987	550,978
British India	95,071	115,163
Mauritius	99,801	86,141
Cuba and Porto Rico	70,565	136,488
Brazil	221,482	383,583
Java and Philippine Islands	100,258	365,892
Other countries	44,879	61,921
Total	956,043	1,700,166
Total of sugar, unrefined	11,253,828	8,420,880
Sugar, refined, and sugar candy	1,499,337	834,909
Molasses—From British West Indies and Guiana	106,442	116,937
Cuba and Porto Rico	170,944	233,881
Other countries	40,037	9,636
Total	317,423	360,454
Tallow—From Russia	134,266	226,625
Prussia and Denmark	...	...
Australia	88,997	123,903
South America	208,120	696,573
Other countries	371,800	257,382
Total	803,183	1,304,483
Tea	5,681,261	5,517,000

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Articles.	1864	1865
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	804,430	829,122
Sweden and Norway	1,530,276	1,533,685
British North America	1,393,236	1,599,344
Other countries	180,998	233,557
Total	3,908,940	4,195,708
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	568,086	525,266
Prussia	542,052	947,349
British North America	1,416,223	1,416,661
Other countries	431,888	564,982
Total	2,958,249	3,454,258

Articles.	1864	1865
	£	£
Tobacco—Stemmed	241,349	202,342
Unstemmed	962,699	1,034,056
Manufactured, and cigars	565,670	413,724
Wine—From British Poss. in South Africa	1,947	6,484
From other British Possessions	6,001	8,879
Foreign—From Hamburg	19,744	24,109
Holland	138,438	148,482
France	600,706	574,342
Portugal	744,353	745,974
Madeira	10,335	10,007
Spain	2,445,387	1,102,954
Canaries	3,313	2,337
Italy—Naples and Sicily	57,457	47,976
Other countries	17,669	19,382
Total of wine	4,045,350	2,690,926

Articles.	1864	1865
	£	£
Red	1,077,225	1,069,418
White	2,968,125	1,621,478
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	1,906,892	1,263,428
British Possessions in South Africa	804,539	1,083,826
British East Indies	523,008	555,570
Australia	7,553,743	8,012,138
Other countries	724,570	519,051
Total	11,512,752	11,434,013
Wool, alpaca and the llama tribe	190,912	224,497
Woollen rags, torn up to be used as wool	392,341	315,376
Woollen manufactures not made up	1,316,797	1,222,827
Total real value of enumerated articles	160,974,110	137,303,165

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Ten Months ended October 31, 1865, compared with the corresponding Period of 1864.

Countries.	Gold. Imports.		Gold. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	49,618	19,512	...	...
Hanse Towns	204,430	12,090	44,879	106,591
Holland	2,252	3,794	3,586	1,759
Belgium	8,526	109,809	30,353	185,350
France	386,586	300,547	5,474,593	2,669,137
Portugal, Azores, & Madeira	93,723	631,875	201,835	80,943
Spain and Canaries	11,169	23,846	1,385,791	1,405,908
Gibraltar	13,883	31,622	2,511	...
Malta	4,673	2,807	97,305	...
Turkey	1,783	1,468	144	303
Egypt	54,748	277,211	1,681,846	363,707
Mauritius	...	...	...	...
West Coast of Africa	76,418	89,582	28,669	35,387
British Poss. in South Africa	3,359	48,274	111,081	19,469
China	...	...	...	...
Australia	2,563,838	3,102,097	12	14,524
British Columbia	11,946	...	...	...
Brit. N. American Provinces	92,592	117,522	116,210	74,570
Mexico, South America (except Brazil), and W. Indies	4,600,874	2,266,865	155,445	315,429
Brazil	52,575	264,931	915,749	661,587
United States	5,551,854	3,667,182	182,823	21,021
Danish West Indies	...	...	...	...
Other countries	62,307	469,915	5,840	10,654
Total of Gold	13847154	11440949	10438672	5,966,339

Countries.	Silver. Imports.		Silver. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	596	125	289	...
Hanse Towns	510,518	9,885	209,783	534,289
Holland	437,745	187,418	421,377	1,066,478
Belgium	1,119,710	54,726	231,565	371,177
France	934,171	767,927	2,019,444	622,692
Portugal, Azores, & Madeira	49,597	50,470	75	...
Spain and Canaries	4,228	1,363	26,451	2,597
Gibraltar	21,531	35,735	2,083	...
Malta	...	...	13,177	...
Turkey	...	...	...	...
Egypt	633	...	5,416,891	2,212,741
Mauritius	...	...	...	...
West Coast of Africa	18,310	18,527	23,512	11,219
British Poss. in South Africa	3,054	5,952	...	...
China	...	...	...	...
Australia	162	321	8,373	23,093
British Columbia	107	...	...	...
Brit. N. American Provinces	9,646	13,040	8,477	5,822
Mexico, South America (except Brazil), and W. Indies	6,168,145	3,922,178	44,756	5,915
Brazil	58,198	62,777	124,297	88,529
United States	106,924	133,587	4,631	51
Danish West Indies	...	...	...	...
Other countries	72,261	32,626	121,661	37,593
Total of Silver	9,515,536	5,296,657	8,676,842	4,982,196

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1864	1865	1864	1865
	£	£	£	£
Russia	50,214	19,637	289	...
Hanse Towns	714,948	21,975	254,662	640,880
Holland	439,997	191,212	424,963	1,068,237
Belgium	1,128,236	164,535	261,918	556,527
France	1,320,757	1,068,474	7,494,037	3,291,829
Portugal, Azores, & Madeira	143,320	682,345	201,910	80,943
Spain and Canaries	15,397	25,209	1,412,242	1,408,505
Gibraltar	35,414	67,357	4,594	...
Malta	4,673	2,807	110,482	...
Turkey	1,783	1,468	144	303
Egypt	55,381	277,211	7,098,737	2,576,448
Mauritius	...	...	...	...
West Coast of Africa	94,728	108,109	52,181	46,606
British Poss. in South Africa	6,413	54,226	111,081	19,469
China	...	...	...	...
Australia	2,564,000	3,102,418	8,385	37,617
British Columbia	12,053	...	...	...
Brit. N. American Provinces	102,238	130,562	124,687	80,392
Mexico, South America (except Brazil), and W. Indies	10769019	6,189,043	200,201	321,344
Brazil	110,773	327,708	1,040,046	750,116
United States	5,658,778	3,800,769	187,454	21,072
Danish West Indies	...	...	...	...
Other countries	134,568	502,541	127,501	48,247
Total of Gold and Silver	23362690	16737606	19115514	10948535

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EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Home Consumption in the United Kingdom in the Three Quarters ended September 30, 1865, compared with the corresponding period of 1864.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1864	1865	1864	1865	1864	1865
England and Wales.						
Chicory ..... cwts	6,224	6,519	...	...	6,224	6,519
Malt—Charged with duty .... bushels	28,495,277	27,832,075	148,436	175,533	27,488,376	26,568,133
Used in beer exported (estimated)			858,465	1,088,409		
Free of duty for distillation and exportation	428,987	413,647	159,856	194,342	269,131	219,305
For feeding cattle	4,968	45,857	...	...	4,968	45,857
Total	28,929,232	28,291,579	1,166,757	1,458,284	27,762,475	26,833,295
Spirits—Charged with duty gals	6,582,469	6,592,947	189,589	164,973	6,392,880	6,427,974
Free of duty for exportation	1,029,498	399,778	1,029,498	399,778	...	...
Total	7,611,967	6,992,725	1,219,087	564,751	6,392,880	6,427,974
Sugar (home made) cwts	...	...	...	...	...	...
Scotland.						
Malt—Charged with duty bushels	1,321,904	1,570,846	15,035	20,756	1,195,660	1,430,951
Used in beer exported (estimated)			111,209	119,139		
Free of duty for distillation and exportation	2,662,358	2,514,577	1,008	1,612	2,661,350	2,512,965
Total	3,984,262	4,085,423	127,250	141,507	3,857,010	3,943,916
Spirits—Charged with duty gals	4,983,171	5,164,009	225,460	372,522	4,757,711	4,791,487
Free of duty for exportation	2,804,179	2,125,042	2,804,179	2,125,042	...	...
Total	7,787,350	7,289,050	3,029,639	2,497,564	4,757,711	4,791,487
Ireland.						
Malt—Charged with duty bushels	1,604,484	1,489,695	...	...	1,599,859	1,483,846
Used in beer exported (estimated)			4,625	5,849		
Free of duty for distillation and exportation	408,569	443,433	...	...	408,569	443,433
Total	2,013,053	1,933,128	4,625	5,849	2,008,423	1,927,279
Spirits—Charged with duty gals	3,430,571	3,684,187	101	53	3,430,470	3,684,134
Free of duty for exportation	380,320	592,703	380,320	562,703	...	...
Total	3,810,891	4,276,890	380,421	592,756	3,430,470	3,684,134
United Kingdom.						
Chicory ..... cwts	6,224	6,519	...	...	6,224	6,519
Malt—Charged with duty bushels	31,421,665	30,892,616	163,471	196,289	30,283,895	29,482,930
Used in beer exported (estimated)			974,299	1,213,397		
Free of duty for distillation and exportation	3,499,914	3,371,657	160,864	195,954	3,339,050	3,175,703
For feeding cattle	4,968	45,857	...	...	4,968	45,857
Total	34,926,547	34,310,130	1,298,634	1,605,640	33,627,913	32,704,490
Spirits—Charged with duty gals	14,996,211	15,441,143	415,150	537,548	14,581,061	14,903,595
Free of duty for exportation	4,213,997	3,117,523	4,213,997	3,117,523	...	...
Total	19,210,208	18,558,666	4,629,147	3,655,071	14,581,061	14,903,595
Sugar (home made) cwts	...	...	...	...	...	...

NOTE.—This account shows the quantities of spirits retained for all purposes of home consumption.

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EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Three Quarters ended Sept. 30, 1865, compared with the corresponding period of the year 1864.

Countries to which Exported.	1864. £		1865. £
Foreign.			
Russia, Northern ports	2,229,734	...	2,097,120
— Southern ports	210,302	...	269,010
	2,440,036	..	2,366,130
Sweden	550,784	...	666,343
Norway	573,479	...	456,216
Denmark (including Iceland, &c.)	881,827	...	936,340
Schleswig-Holstein and Lauenburg	94,770	...	105,178
Prussia	769,829	...	1,632,668
Mecklenburg Schwerin	26,036	...	43,535
Hanover	540,237	...	353,059
Oldenburg and Kniphausen	21,120	...	44,725
Hanse Towns	10,599,750	...	11,127,933
Holland	5,422,808	...	5,743,008
Belgium	1,758,308	...	2,088,540
France	5,886,412	...	6,721,280
Portugal, Proper	1,609,082	...	1,549,388
Azores	61,160	...	53,386
Madeira	44,705	..	47,830
Spain	2,397,839	...	1,699,263
Canary Islands	120,491	...	129,707
Italy:—Sardinia (inc. the Island)	1,413,330	...	1,170,324
Tuscany	711,639	...	834,392
Naples	1,280,170	..	1,187,096
Sicily	708,066	...	644,726
Adriatic Ports of Ancona and the Romagna	223,067	...	300,439
	4,336,272	...	4,136,977
Papal Ports on the Mediterranean	62,212	...	8,105
Austrian Territories:—Venetia	78,680	...	94,734
Illyria, Croatia, and Dalmatia	609,312	...	539,324
Greece (exclusive of the Ionian Islands)	342,264	...	449,831
Ionian Islands	218,678	...	323,210
Turkey, European	3,877,113	...	3,434,741
Natolia or Asia Minor	859,273	...	596,335
Wallachia and Moldavia	148,321	...	153,133
Syria and Palestine	1,206,731	..	897,229
El Hedjaz & Ports on the Euphrates or the Persian Gulf	25,929	...	21,947
Egypt	4,478,083	...	3,946,158
Tunis	512	...	54,841
Algeria	8,957	...	8,124
Morocco	127,670	...	170,644
Western Africa (Foreign)	402,643	..	471,753
Cape Verd Islands	19,904	...	14,227
Eastern Africa	16,242	...	33,979
Madagascar	30,884	...	...
Arabia, Native Territories	...	...	305
Persia	530	...	14,317
Dutch Possessions in India (Java, &c.)	640,055	...	639,219
Philippine Islands	616,739	...	741,155
Siam	15,129	...	22,365
Cochin China, Camboja, and Tonquin	...	...	...
China (exclusive of Hong Kong)	2,308,522	...	2,572,302
Japan	431,821	...	986,107
Islands in the Pacific	62,447	...	36,328
Cuba and Porto Rico	2,117,840	...	1,764,927
Other Foreign West Indies, including Hayti and St Domingo	939,806	...	851,598
United States:—Ports on the Atlantic —Northern	14,007,742	...	11,827,546
Southern	82,398	...	114,062
Ports on the Pacific	752,616	...	391,718
	14,842,756	...	12,333,326
Mexico	1,285,123	...	1,604,051
Central America	212,716	...	95,972
New Granada	1,496,757	...	1,797,830
Venezuela	283,099	...	296,363
Ecuador	2,361	...	21,557
Peru	953,410	...	991,785
Bolivia	...	...	690
Chili	1,219,066	...	1,258,950
Brazil	4,751,494	...	4,096,643
Uruguay	793,541	...	575,820
Argentine Confederation	1,236,964	...	1,476,224
Patagonia	...	...	65
Northern Whale Fishery	1,191	...	...
Total to Foreign Countries	84,859,720	...	83,207,720
British Possessions:—Heligoland	15	...	326
Channel Islands	803,750	...	578,804
British Poss. *con.*:—Gibraltar	968,558	...	905,013
Malta and Gozo	506,651	...	474,137
Ionian Islands (ceded to the Kingdom of Greece June 1, 1864)	110,238	...	*
Western Africa (British)	168,966	...	255,014
Ascension	6,190	...	4,699
St Helena	24,676	...	36,471
Cape of Good Hope	1,305,851	...	1,222,300
Kaffraria	20,019	...	18,487
Natal	293,025	...	187,469
Mauritius	490,187	...	465,257
Aden	21,145	...	39,447
India:—Bombay and Scinde	6,377,352	...	5,354,001
Madras	1,147,239	...	1,220,994
Bengal and Pegu	6,826,548	...	7,725,096
	14,345,139	...	14,300,091
Singapore and the Eastern Straits	970,756	...	1,103,897
Ceylon	627,286	...	449,467
Hong Kong	1,347,773	...	1,168,639
Australia:—West Australia	76,586	...	93,413
South Australia	745,879	...	1,060,284
Victoria	3,590,696	...	3,866,044
New South Wales	1,899,661	...	2,495,470
Queensland	298,853	...	394,382
Tasmania	224,184	...	159,956
New Zealand	1,373,804	...	1,095648
	8,209,663	...	9,165,197
British North America	5,275,168	...	4,092,118
Bermudas	547,744	...	50,160
British West India Islands	1,739,534	...	1,323,663
British Guiana	597,513	...	559,097
Belize (British Honduras)	153,261	...	100,596
Falkland Islands	11,333	...	9,308
Total to British Possessions	38,544,441	...	36,509,657
Total to Foreign Countries & B. Poss.	123,404,161	...	119,717,377

* See under Foreign Countries.

VESSELS EMPLOYED IN THE FOREIGN TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality, which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Ten Months ended October 31, 1865, compared with the corresponding Periods of Years 1863 and 1864.

Nationality of Vessels.	Entered. 1863 Ships	1863 Tonnage	1864 Ships	1864 Tonnage	1865 Ships	1865 Tonnage
British:—United Kingdom and Dependencies	19486	5864733	20798	6412038	21222	6817555
Foreign	16226	3403942	14768	2985078	15754	3189190
Total	35712	9268675	35566	9397116	36976	10006745
Foreign of each Nation:—Russian	371	115470	617	210154	443	147345
Swedish	966	153268	1130	178609	914	1624 2
Norwegian	3185	699201	3698	772274	2218	753889
Danish	2620	250869	2385	233984	1885	195654
Prussian	1569	389414	846	217423	1368	343918
Schleswig, Holstein, and Lauenburg	...	...	...	...	197	19650
Mecklenburg and Oldenburg	647	133125	339	73665	641	132842
Hanoverian	851	74617	471	47479	766	68221
Hanse Towns	496	248307	286	147658	441	219174
Dutch	1242	169000	1150	149569	1247	158722
Belgian	260	52633	401	67585	470	76549
French	2279	185074	2045	165732	2482	218397
Spanish	246	85223	277	91578	261	91229
Portuguese	65	10799	96	21457	94	19283
Italian—Sardinian	322	85205	341	91535	362	109120
Two Sicilies	67	15734	97	23381	112	29671
Austrian	289	96573	184	60098	287	96700
Greek	25	6348	26	7161	42	11894
Other European Countries	113	29381	62	16207	204	42693
United States of America	602	610015	373	406159	267	285361
Other Countries in America, Africa, or Asia	11	3886	14	5170	23	6896

Nationality of Vessels.	Cleared. 1863 Ships	1863 Tonnage	1864 Ships	1864 Tonnage	1865 Ships	1865 Tonnage
British:—United Kingdom and Dependencies	24159	6806712	24465	7329349	24438	7614054
Foreign	17900	3345080	15806	2957529	16538	3093562
Total	42059	10151792	40271	10286878	40976	10707616
Foreign of each Nation:—Russian	346	102017	510	18 979	370	128200
Swedish	913	130398	1103	153442	811	131042
Norwegian	1681	289657	2068	358370	1691	313454
Danish	2893	277520	2478	239938	2038	208532
Prussian	1514	348458	854	217051	1296	319006
Schleswig, Holstein, and Lauenburg	...	...	...	...	339	32148
Mecklenburg and Oldenburg	831	147783	402	79523	766	143755
Hanoverian	1675	137343	971	83122	1414	122104
Hanse Towns	848	336728	515	201268	669	278457
Dutch	1407	200114	1213	179296	1409	210492
Belgian	209	47428	350	65915	540	89087
French	3785	364850	3651	363138	3418	348256
Spanish	263	92701	290	96473	258	86507
Portuguese	63	12396	83	17757	100	21561
Italian—Sardinian	319	94548	442	136598	494	162914
Two Sicilies	141	33112	172	41939	152	35830
Austrian	322	108801	270	91115	286	104784
Greek	26	6890	28	7670	50	13967
Other European Countries	85	23055	103	25299	115	24871
United States of America	559	576180	374	404154	307	314037
Other Countries in America, Africa, or Asia	20	6101	29	10402	35	766 5

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Literature.

ESSAYS ON WOMAN'S WORK. By BESSIE RAYNER PARKES. Alexander Strahan. 1865.

IT was not without some feelings of apprehension that we opened this little volume. "Woman's Work" was suspicious. It seemed cognate with "Women's Rights," "Woman's Dignity," and "Woman's Mission," phrases which send a chill to the mind in anticipation of a deluge of weak sentimentalism, bad logic, and inaccurate statements. We are happy to admit that our fears were groundless. Miss Parkes writes a sound unpretending English style, and always under the influence of clear practical common sense. As it is, we are disposed to go a long way with her, and she produces in us the impression that had we thought and observed on the subject as much as she undoubtedly has, we might go the whole way. This at least must be admitted, that her aims are moderate and intelligible, and that the social changes which she would have recognised and regulated are already taking place in a confused blind way. There is, no doubt, a widely prevalent sentiment that women should not work in the way men are expected to do. In the case of the lower orders, it is true, we reconcile ourselves to the fact of female labourers without much difficulty; but the theory of civilised life in this and all other countries is, that the women of the upper and middle classes should be supported without actual toil of their own by their male relatives. For a *lady* to have to get her own living is universally regarded as a misfortune. Miss Parkes admits that this theory is salutary and graceful. There is little to be urged against it, except this, that it is *impracticable*, and tends to become more and more so. Statistics inform us that the number of women who, in some form or other, are paid labourers, amounts to about 3,000,000, —nearly half the whole female population, and infinitely the larger proportion of them are engaged in industry that takes them *away* from home. Few who have not examined the subject have any idea of the extent to which women are employed in the great mills and factories of the North, and in Birmingham and Staffordshire. It is not then, Miss Parkes urges, any small body of ladies in London, or any committee or society, who can be charged with seeking to "unsex" women by pressing on them to find out new paths: it is simply the immense industrial development of the last eighty years which has irersistibly brought about this change, and made it necessary for the one sex as well as the other to work if they would eat. "It is clear," she goes on to say:—

> It is clear that, since modern society will have it so, women must work; "weeping," which Mr Kingsley regards as their appropriate employment in fishing villages and elsewhere, being no longer to the purpose. I do not say that these myriads are, on the whole, ill paid, ill fed, sickly, or immoral. I only wish to point to the fact that they are actually working, and for the most part in non-domestic labour, a labour that cannot be carried on under a husband's or a father's roof. And, recognising this apparently hopeless necessity, I believe it to be just and advisable that printing and all such trades should be thrown open to them; for we have to do with hunger, and thirst, and cold; with an imperious need of meat and drink, and fire and clothing; and, moreover, as trade uses up women so freely, whenever it finds them cheaper than men, they themselves have a just claim to the good along with the evil, and being forced into industrial life, it is for them to choose, if possible, any work for which their tenderer, feebler physical powers seem particularly adapted.—(P. 24).

This, Miss Parkes thinks, is the real grievance of which women have a right to complain—that "women are left more and more to provide for themselves, and society takes hardly any trouble to enable them to do so, either by education or by opening the doors to salaried employment. The great overplus of the female sex in England, caused chiefly by the wholesale emigration of men to the colonies, increases the difficulty tenfold; and, except in the mere mechanical trades where numbers rather than skill are in demand, it is exceedingly difficult for them to find anything to do." However much we may prefer the past state of things, there is no use, she says, in lamenting over it, and if society is no longer able or willing to provide for women in the old-fashioned way, they may fairly demand of it to try to give them an equal chance with men in providing for themselves.

Miss Parkes passes in review the various modes of employment open to women more or less educated. The most obvious of these is of course the profession of teaching; indeed, in most cases, it is the only one even thought of. Of the ills that wait on its followers she has a dismal enough story to tell. It suffers from overcrowding and its necessary consequent, an extremely low rate of remuneration. The reports of the Governesses' Benevolent Institution, Miss Parkes says, reckon the total number of governesses in this country at 15,000. The secretary of the above-named Institution gives it as his decided opinion "that the number of *first-class* governesses is not greater than the demand for their services, and that although, taking this for granted, the salary of a woman of unusual professional ability and attainment cannot rise higher than that of a small government clerk at from 100*l* to 200*l* a year, still this sum can be secured and absolute penury avoided." But then, to gain this, the governess must be first-class, and this demands not only personal qualifications of a high order, but a special and expensive training. The strain falls, writes Miss Parkes,

> Upon the hundreds and thousands of women who, born in the middle class, live by its instruction; upon the daughters of professional men who educated themselves in the conventional degree of knowledge and accomplishments suddenly, at the death of a parent, or the failure of an investment, rush into the profession of the teacher, and discharge its duties, in all probability, with honesty and thoroughness so far as they are able, but without any of that nicety of acquirement or peculiar tact and science in imparting which would enable them to outbid the hosts of sister governesses who are teaching on the same social level and for equally low pay.

Twenty-five pounds a year seems the average salary such can look for. It may give some idea of the distressed condition of this class, who from age or sickness are prevented from working further, if we add that the Governesses' Institution having got together and invested a sum of 500*l*, sufficient to purchase an annuity of 15*l* yearly, for this small sum there at once started up 30 applicants, many of them entirely destitute.

Miss Parkes would have women boldly strike out new lines for themselves, and urges the practicability of their becoming clerks or ledger-keepers, or again shopkeepers, especially if several of them can combine to start a co-operative store. The two great obstacles to their pursuing such courses are, she says, the universal want of *capital* on the part of women, and the social prejudice against their so employing themselves, and becoming "independent factors." The first can only be met by a stronger sense of duty on the part of parents to provide, if it be possible, some little capital for their daughters at any sacrifice, and this they will probably only do when they have come to acquiesce in the possibility that it may be their daughter's lot in life to provide for herself as much as their son's—a possibility which at present they rather refuse to consider. As to the prejudice, that of course is a hard matter to deal with. No doubt it exists, and the women who first act in defiance of it must expect to suffer, and can only console themselves by thinking that they are martyrs in the cause of the advancement of their sex. Mere *argument* is in vain. If it were proved to demonstration that both society and the women themselves benefited largely by all women becoming "independent factors," we doubt its having much effect. Still, as Mr Mill says, probably the only real reason why anything is inconceivable is that nature has not given us the experience which would render it conceivable. Society dislikes the idea of women entering any of the professions, becoming clerks and accountants, keeping shops and renting farms, because it thinks they can hardly do these things and retain their specially *womanly* attributes. *Solvitur ambulando*. If women in any number do enter on these lines of life with success, remaining at the same time what men wish women to be, they will prove the combination possible, and when once it is recognised as possible, it will soon cease to be thought strange.

We have spoken of the good sense that prevails throughout Miss Parkes' book, and we only did her justice; but there is one passage where she rises far beyond mere good sense, and shows a capacity rare in philanthropic men, still rarer in philanthropic women, to see that the good she has set her heart on accomplishing is, after all, limited and partial,—that life has more sides than the one she and her fellow-workers usually contemplate, and that if all men were well fed, sober, and industrious, they would still be not much nearer completeness.

> It is very good for all who habitually dwell in the atmosphere of any social question to go for awhile into scenes where its large proportions assume the likeness of a dream, standing, it may be, in mountainous reality upon the horizon, yet so softened by distance, and rendered delicate by intervening air, that its size and importance, its difficult heights and dangerous chasms, are lost in the fair faint lines of its form as it rises afar off in the pale depths of the sky. Some years ago I left London, where for many months I had been intensely engaged in work pertaining to the *Englishwoman's Journal*, and spent a couple of months in Rome. It was then that having ascended, as travellers are wont to do, to the top of the enormous arches of the Baths of Caracalla, and seeing on either hand the distant mountain ranges which encircle the Eternal City, this simile came home to me with a living and peculiar force. There was a world beyond the mountains, a world of activities and reforms; but its murmur was there unheard. There is a life of the conscience as distinguished from the purely spiritual life, and here it seemed as if the practical mundane conscience had retreated into the background and the soul had it all her own way. I never had felt in Italy the want of those particular ideas of social and moral activity which form the daily portion of every English or American man, woman, and child, any more than I now believe in the permanent engrafting of them upon the Italian race. Their own perfection they can doubtless attain, but it is not that of the Northern peoples. Considered, therefore, from that Southern land, thoughts which seem at home to possess soundness and completeness sink into mere parts of the whole; and aims which are all absorbing in London are reduced in porportion when measured against the vastness of Rome, whose history embraces many ages of time, and three great empires of faith, and as many mighty dominions in politics social and domestic. It may easily be imagined that sitting high up in the amidst the gigantic ruins, and looking out over the domes and towns on to the broad grey sweeps of the Campagna, from Albano to Loreito, my mind should revert to the home-work, to the ferment of thought and feeling in our periodical press, and particularly to the numerous discussions everywhere rising upon the claims and the duties of women, to the stirring life which rested not an hour, while that calm setting sun, sinking into the Western waters of the Mediterranean, touched with crimson the pinnacles of St John Lateran and the round roof of St Stefano on the Cœlian Hill, and lit up the green slope where Tusculum and Alba Longa are seen no more.—(Pp. 10-13).

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LIFE AND WRITINGS OF JOSEPH MAZZINI. Vol. I., Biographical and Political. Vol. II., Critical and Literary. Smith and Elder. 1865.

FEW impartial readers of these volumes, we think, will refuse to allow that M. Mazzini is a subtle and discriminating critic, a forcible and often profound thinker, and a man unshrinkingly and unselfishly devoted to what he believes to be the right cause, and at the same time to agree with us that he would be about the worst and most dangerous guide that could be found for his own or any other country. The true practical and statesmanlike mind is distinguished above all things by moderation. It can give and take; has no objection to compromise, and if it succeeds in gaining only a very little of that which it originally strove for is content to wait and bide its time. This pliancy and caution is not the result of cowardice, but of a conviction that our knowledge of man and society is at best so very limited and partial that all first principles on these matters should be held somewhat loosely. It knows that none of us can see all things, and, as Mr Mill says, that none are so likely to see the things which we do not see as those who do not see what we see. Hence it is ready to judge each case on its own merits, to think far more of convenience than of symmetry, and frankly to accept any system that seems on the whole to work well, inexplicable as its doing so may be on preconceived theories. But with M. Mazzini theory is everything. Without it, thought and action are futile and valueless. All government, all art, all criticism are, according to him, based on certain "Eternal Verities," which he holds discoverable by man. When these have been discovered, certain systems follow as naturally from them as the propositions of Euclid from the definitions and axioms. We might object in detail to not a few of M. Mazzini's "Eternal Verities," many of which seem to us but half truths, and and others complete mistakes; but our quarrel with him as a political thinker and (though to a less extent) as a critic is fundamental, and applies to his method—that he insists on employing the most rigid deduction in fields of thought where it is only very partially, if at all, applicable. All unwillingness to push principles to their extreme consequences he denounces as scepticism and materialism. We do not think we wrong him by saying that he would not hesitate, had he the power, to arrest Italy in the progress she has undoubtedly made in the last few years, and plunge her into all the horrors inseparable from a revolution, because, according to his theory, she owes it to the world to become the exponent of certain ideas, and has as yet failed to recognise her mission. So strong is our apprehension of his one-sidedness and indifference to consequences that we can hardly regret that his own error and folly at one moment of his life have eminently impaired the hold which the pure enthusiasm of his character and his commanding talents might have given him over the destinies of his country. We of course speak of his acquiescence in the abortive project of Antonio Gallenga to assassinate Charles Albert, the then King of Sardinia. We do not seek to extenuate Mazzini's guilt in this matter, but it must in fairness be remembered that he and his friends were at that time goaded almost beyond the possibility of endurance by the severities of the Piedmontese Government, which severities they believed to spring from the King's special instigation; and that they might hold, with some slight show of reason, that Charles Albert having, for purposes of his own, enrolled himself in the ranks of the Carbonari, and then betrayed his cause, could not complain if the penalty to which he had voluntarily subjected himself were exacted of him. But Mazzini's sin in this matter, whether great or small, has brought a heavy punishment on him, in causing a widely-spread belief that he held a "theory of the dagger," and considered that assassination was a justifiable expedient for getting rid of tyrannical rulers. This imputation he indignantly denies, and, we think, conclusively disproves in the first of the volumes now before us. The project to which he criminally lent himself was regarded by him as no part of a system, but as an isolated act in no wise to be used as a precedent. Indeed he always, he says, denounced tyrannicide as not only wrong but foolish, "because in slaying the tyrant you did not slay the tyranny."

M. Mazzini's determination to devote himself to procuring the liberty of his country sprang, he tells us, in the first instance, from his literary studies. Poetry and art, he held, must be the expression of the true life of a people, but in Italy, in 1827, all national life had for three centuries been dormant, crushed under foreign rule. This life, then, must be awakened in order that the true scope and direction of Italian genius might be learned therefrom. Italy must become a nation before she could produce a really national literature. "Therefore," he says, "it was better for us to consecrate our lives to the solution of the problem, 'Are we to have a country?' and turn at once to the political question."

We can only give a very brief outline of the grounds on which M. Mazzini was led to his unalterable conviction that the destiny of Italy—a destiny which men's blindness and wickedness may postpone, but not permanently prevent—is to be *one, independent,* and *republican*. From his researches and reflections he saw—or fancied that he saw, because he wished to see—that when an old order of things was failing, when it became needful for the world that a step in advance should be taken, the *initiative* belonged of right to Italy. Twice already had this part been performed by Rome, which he regarded as the sum and expression of the life of Italy, and the worship of which was a part of his nature. The Rome of the Republic and the Cæsars had arisen to consign the old world to oblivion, and to carry among all nations the idea of *right* the source of liberty. The Rome of the Popes had constituted herself the centre of a new unity substituting for the idea of *right* that of *duty*—a duty common to all, and the source of their equality. Why, then, he asks—

> Why should not a new Rome—the Rome of the Italian people—portents of whose coming I deemed I saw arise to create a third and still vaster unity to link together and harmonise earth and heaven, right and duty, and to utter, not to individuals, but to peoples, the great word "association"; to make known to free men and equals their mission here below? (Vol. I., p. 38.)

It is eminently characteristic of the tone of M. Mazzini's mind that he should consider a theory like this—not without value as a historical *apercu*, if recognised as merely such, and not ridden to death,—as affording a sufficient *ποῦ στῶ* for the political and social reconstruction of all Europe. But, to proceed with our summary. We are now, he thinks, in one of the crises of the world's history. The period of individualism is passing away, having found its climax and completion in the French revolution and the career of Napoleon. In it the ultimate basis of society was the *rights* of the individual, and hence, of necessity, followed inequality and the tyranny of the strong over the weak. Italy, to fulfil her mission of iniatrix, is now called upon to come forward and proclaim to the world the central idea of the future, and this is the conception of *duty*—a duty binding on each man to labour in his own sphere for the common good. But as the conception of humanity at large is too wide and vague for a duty owed to it to have much practical efficacy, men must be educated up to it by means of the subordinate conception of *the nation*. Mazzini regards a *nation* as something more than the aggregate of the individuals composing it. It represents, according to him, "a sum of special faculties and tendencies—a tradition distinct from that of other nations, and constituting its past, present, and future generations one people." The individual would find his special wants and aspirations merge in and become subordinate to this larger collective life, and realise the meaning of association. But true association is only possible among equals; therefore, if Italy is to work out her destiny, there is no place in her for nobility or privileged classes. Hence, also, she must be republican, for a hereditary monarchy is not only in itself incompatible with equality, but brings with it aristocracy and social distinctions. This is the mission of Italy, to which at present she seems blind, and has turned aside to follow after material prosperity and to rely on Louis Napoleon. M. Mazzini declares that he bows his head in submission to his country's decision, but cannot refrain from expressing his conviction that she has been false to her highest duty.

We have left ourselves but little space to speak of M. Mazzini's literary productions, and we regret this the more, as we find in them far more to agree with, and when we do not agree, to admire, than in his political speculations. We may mention as especially worthy of study, a paper "*On Fatality considered as an Element of Dramatic Art*," and three articles on *Paolo Sarpi, Victor Hugo,* and *Lamartine*, reprinted from the *Westminster Review*. Of course, M. Mazzini, as a critic, is liable to the same charge that we brought against him as a politician, that he is too much bent on getting hold of a theory, and too reckless in applying it when he thinks he has found it. His leading doctrine is the same, that the day of *individualism* is gone, and that the poet of the future must cease to regard man as standing alone, and must look on him as inseparably bound to his fellow men. It is, in his opinion, because poets as yet have failed to recognise the idea of humanity as the true source from which they must draw inspiration that they speak feebly, and their words have so little power over men's hearts. The poetry of individualism reached its culmination in Shakespeare. The individual here is everything; there is no hint of humanity as a whole, no common progress, no common aim. Hence Shakespeare's sense of the worthlessness and inutility of life; for if man stands isolated and cannot feel himself bound up in the common lot, *sacrifice* is impossible for him, "and life, if it be not sacrifice, is null, or worse than null." The precursor of the poetry of the future, according to M. Mazzini, was Schiller, "whose works contain the religion of sacrifice, and of whose dramas the great social idea, the secret of our epoch, is the life and soul." Of course the question is altogether too great to be discussed here, and we must now take leave of this very remarkable man, for whom, mistaken as we think him in method, and thoroughly dangerous in the tendency of his efforts, it is impossible not to feel both respect and admiration.

BOOKS RECEIVED.

Letts's Diaries, &c.——The Economic Position of the British Labourer. Macmillan.——The Leisure Hour and The Sunday at Home. Religious Tract Society.

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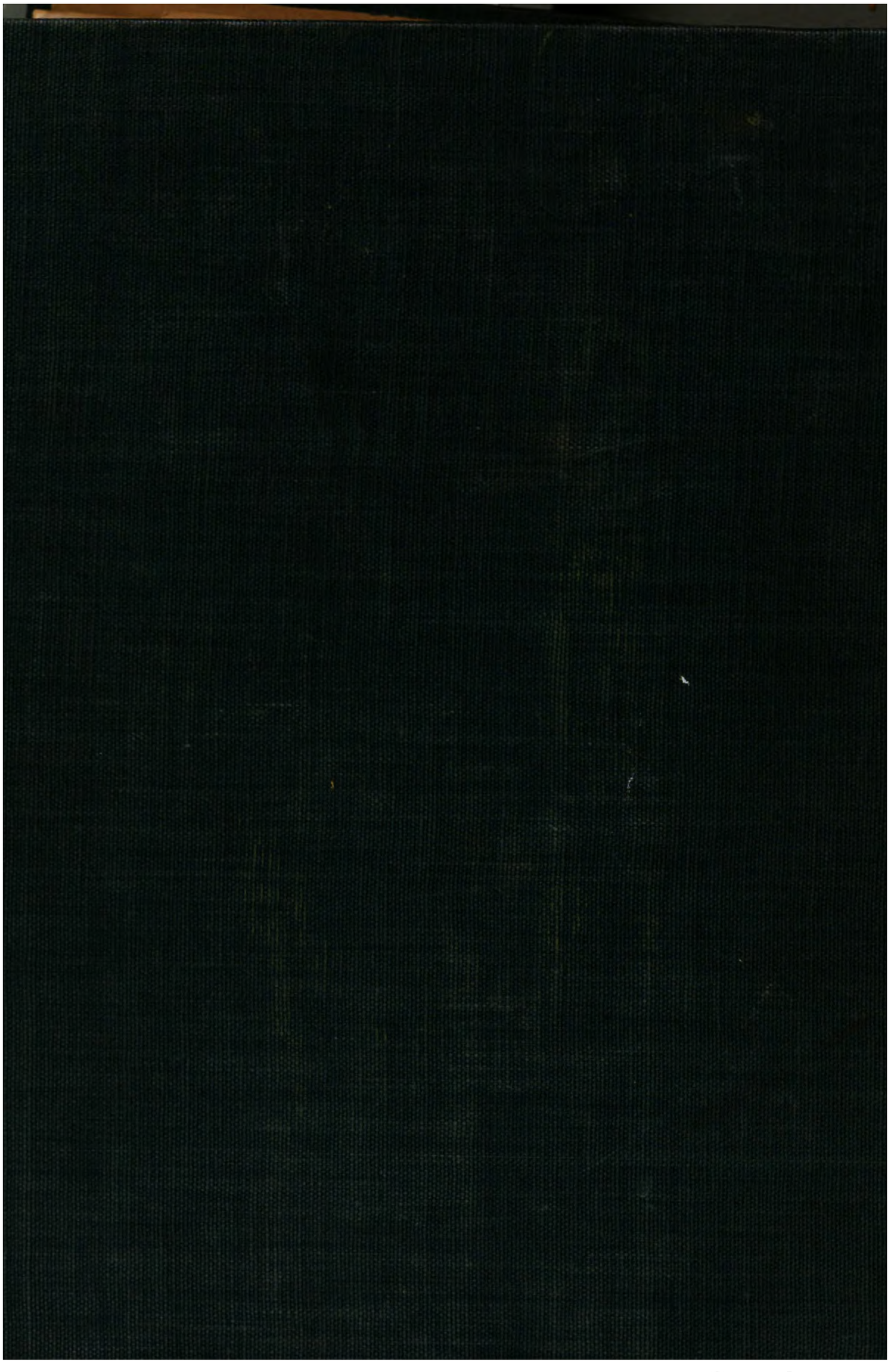
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